



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
March 21, 2025 at 9:00 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

- A. December 13, 2024, Police Pension Board Minutes

V New Business

- A. Quarterly Reports, Updates; John Thinnas

1. Quarterly Report

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

- C. Actuarial Valuation Report as of October 1, 2024 review; **Jeffrey Amrose, GRS Consulting**

VI Action Items

A. Invoices that have been paid:

Galliard	\$1,546.46
GRS	\$3,998.00
Mariner	\$6,000.00
Travelers Insurance	\$2,781.54

Salem Trust	\$1,625.00
Sugarman and Susskind	\$491.15
Sugarman and Susskind	\$103.40

TOTAL: \$16,545.55

B. Travelers Insurance Police Pension Policy

VII Informational

- A. **Principal Financial Group for the month of November 2024**
Principal Financial Group for the month of December 2024
Principal Financial Group for the month of January 2025
Principal Financial Group for the month of February 2025
- B. **Galliard Intermediate Core Fund 4Q'24**

VIII Other Items

- A. **Lump Sum Distribution for Lauren Poth**
- B. **Periodic Distribution for Keith Flanary**
- C. **Periodic Distribution for Trudy Dailey**

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@cityofmountdora.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



December 13, 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: Chairperson Linda Bokland, Vice - Chairperson Michael Gibson, Hector Figueroa, Rozann Abato.

ABSENT: Adam McCulloch.

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

Public Comment

None.

Approval of Minutes

A. September 20, 2024, Police Pension Board Minutes

Motion by Rozann Abato to approve the September 20, 2024, Police Officer's Pension Board Minutes; Hector Figueroa seconded the motion. The motion was approved by a unanimous voice vote.

New Business

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

B. Quarterly Reports, Updates; John Thinnes

1. Quarterly Reports

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

David Robinson filled in for Pedro Herrera's absence.

Action Items

Motion by Michael Gibson to authorize Linda Bokland to sign an agreement for Traveler's Insurance, for a 3-year term; Rozann Abato seconded the motion. The motion was approved by a unanimous vote.

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

Motion by Hector Figueroa to approve payment of invoices; Michael Gibson seconded the motion. The motion was approved by a unanimous voice vote

- B.
- Fiduciary Liability Coverage - Traveler's Insurance

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

Other Items

Adjournment

There being no further business for discussion, the meeting adjourned at approximately 9:33 a.m.

City of Mount Dora Police Officers' Pension Fund

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

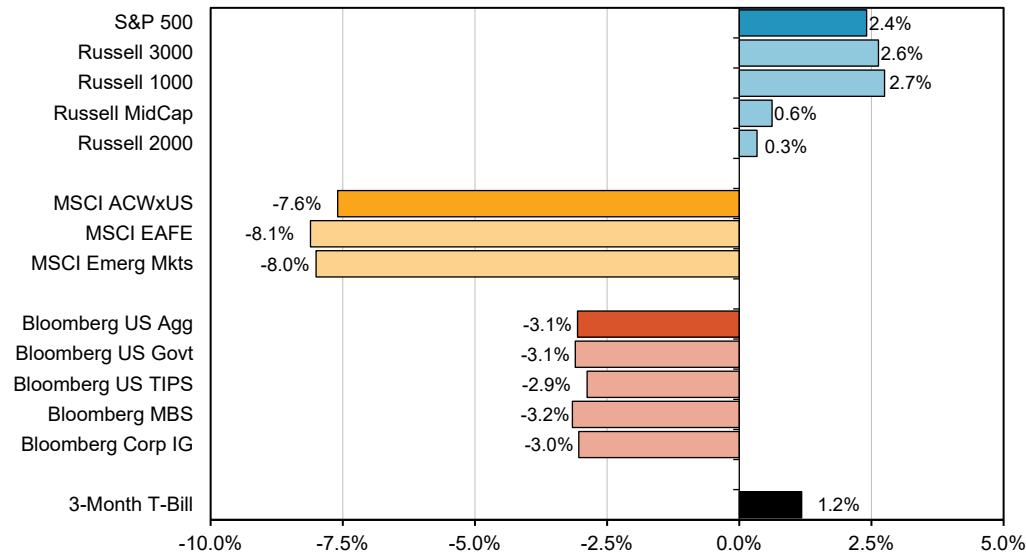
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

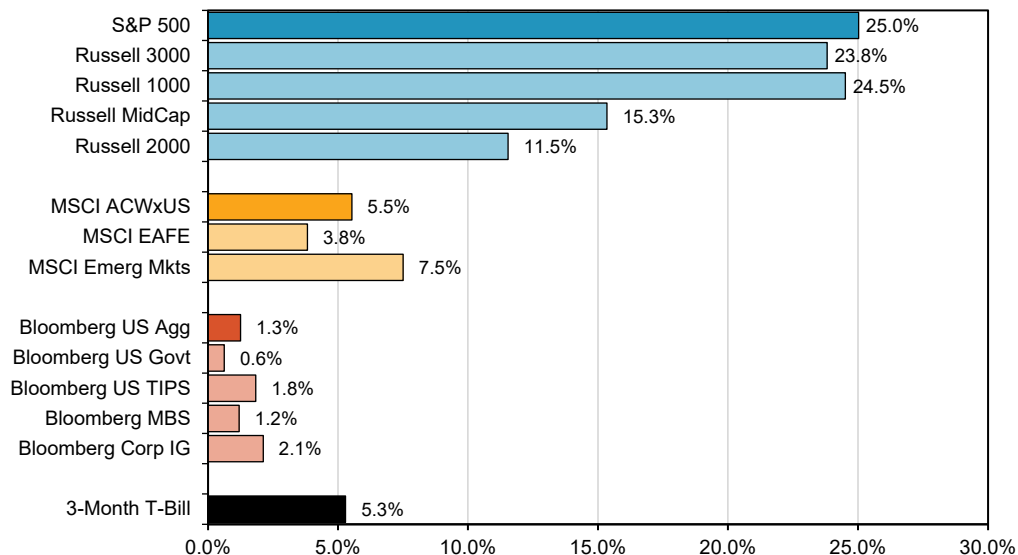
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



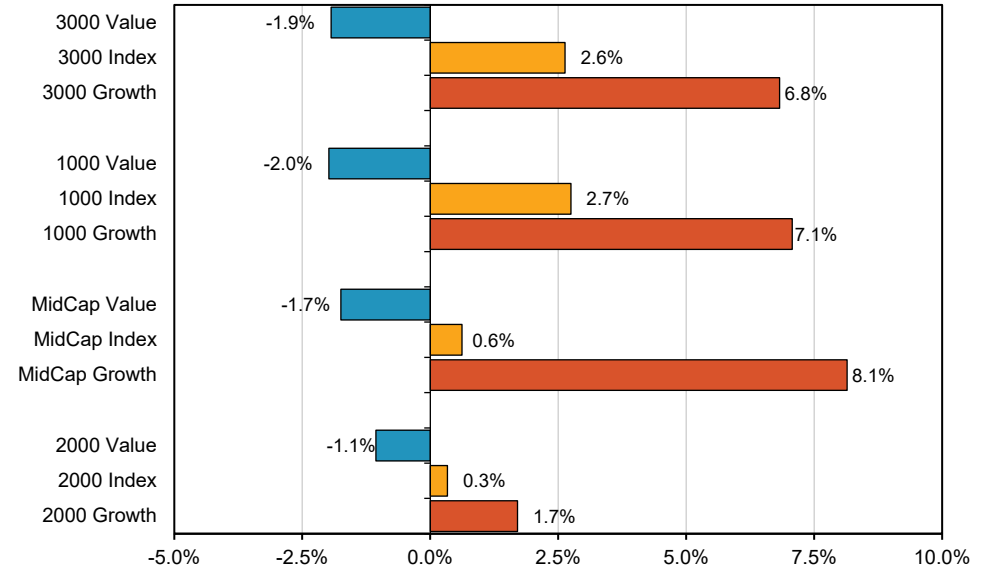
1-Year Performance



Source: Investment Metrics

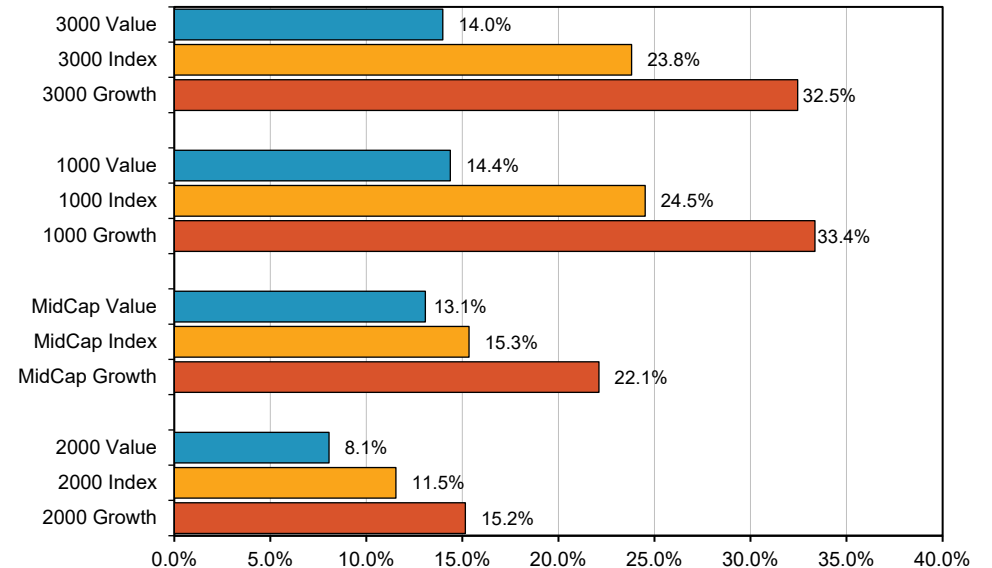
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's 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 and the headlines 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 climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

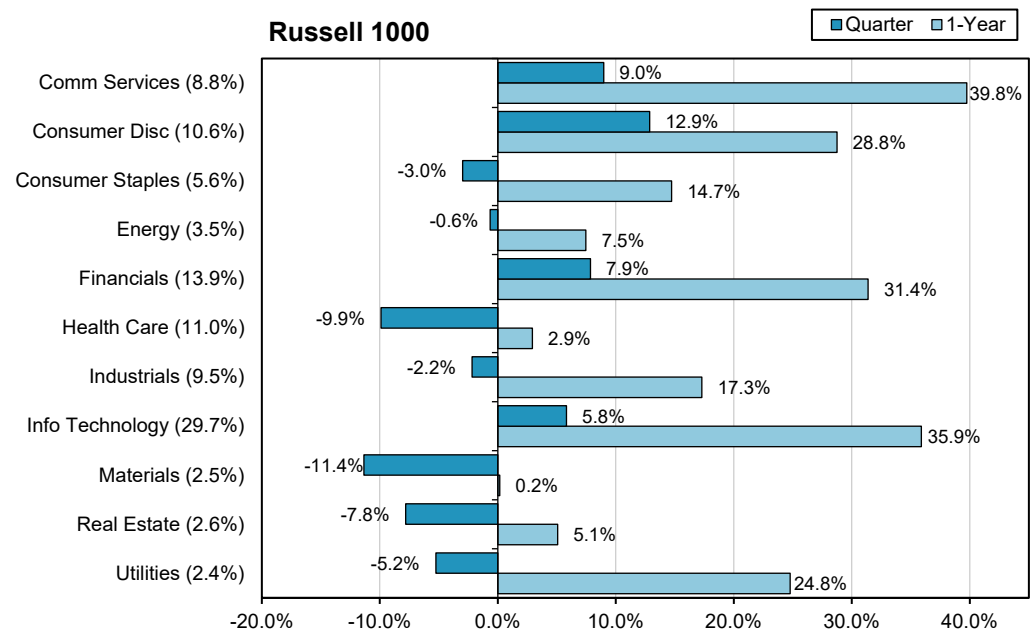
1-Year Performance - Russell Style Series



Source: Investment Metrics

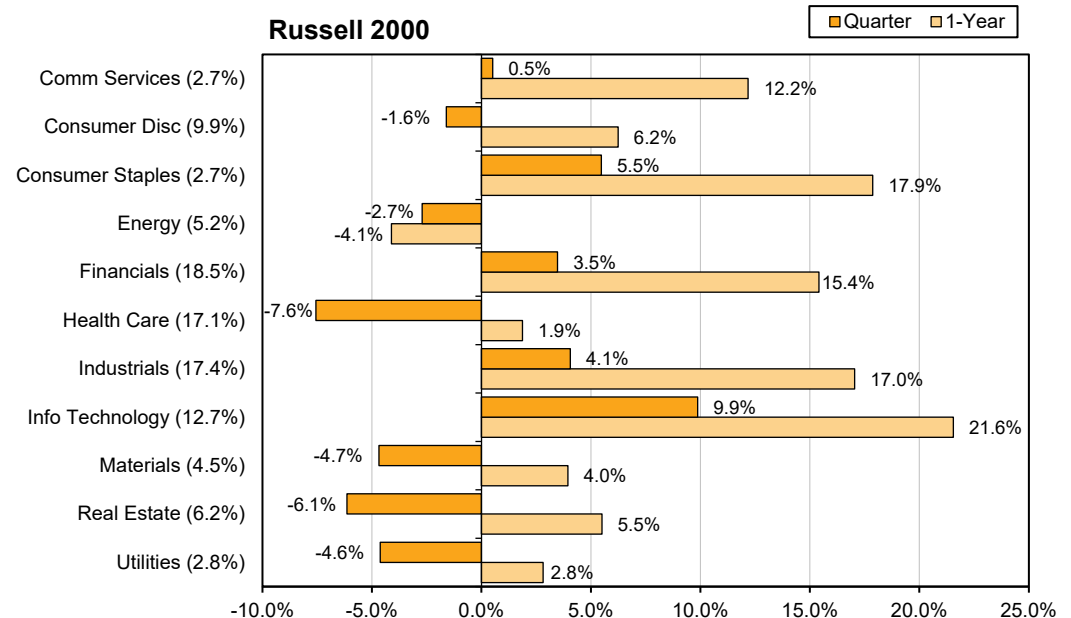
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

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 December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

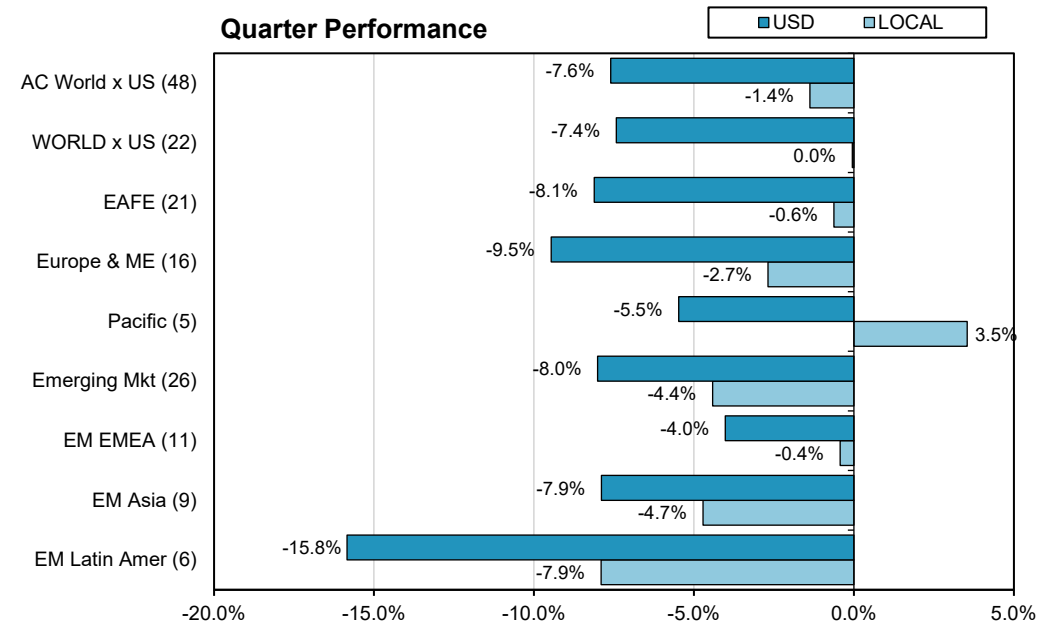
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

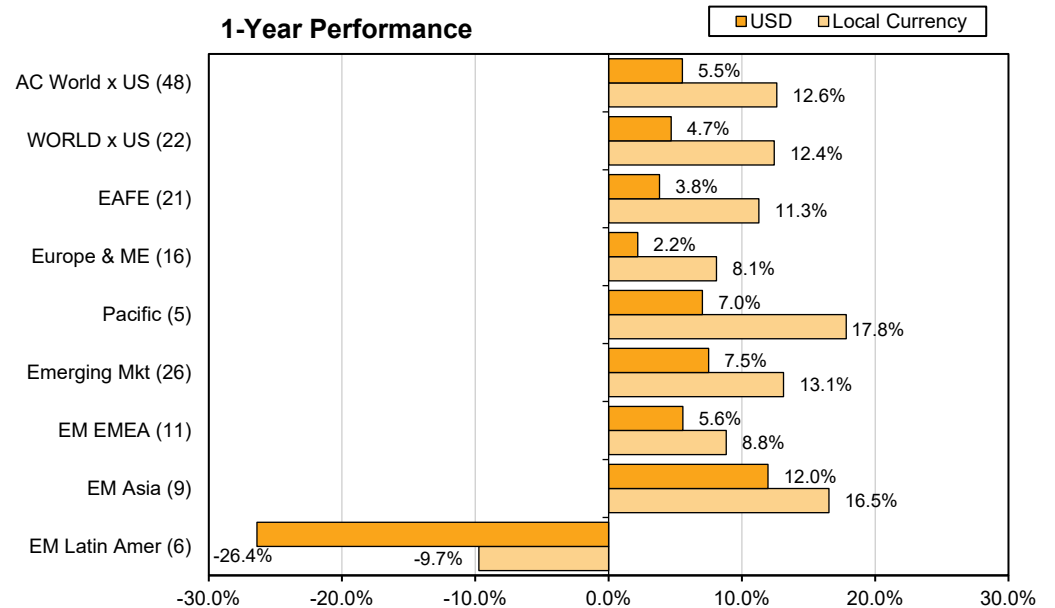
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% 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 December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

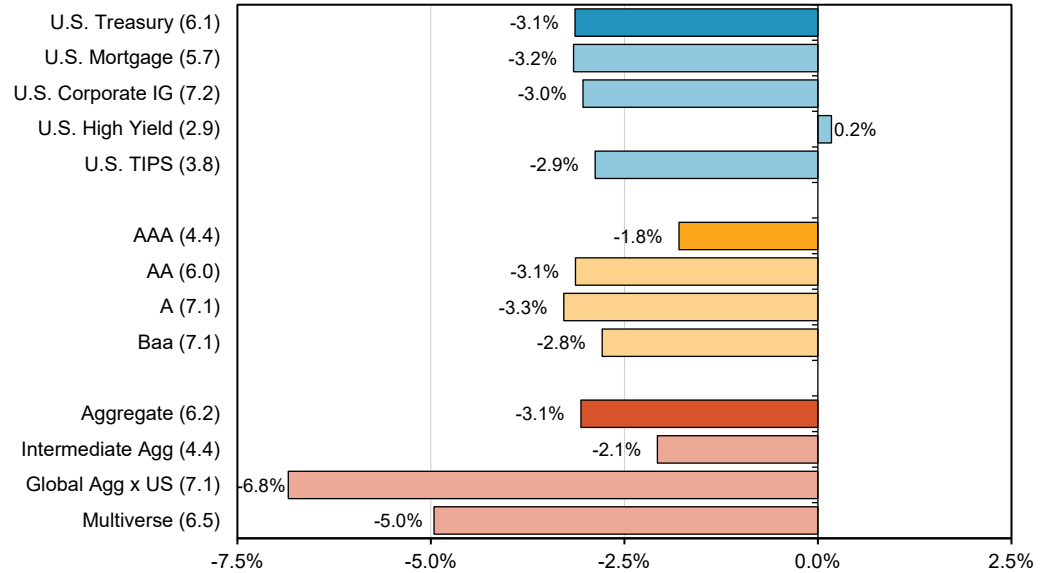
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

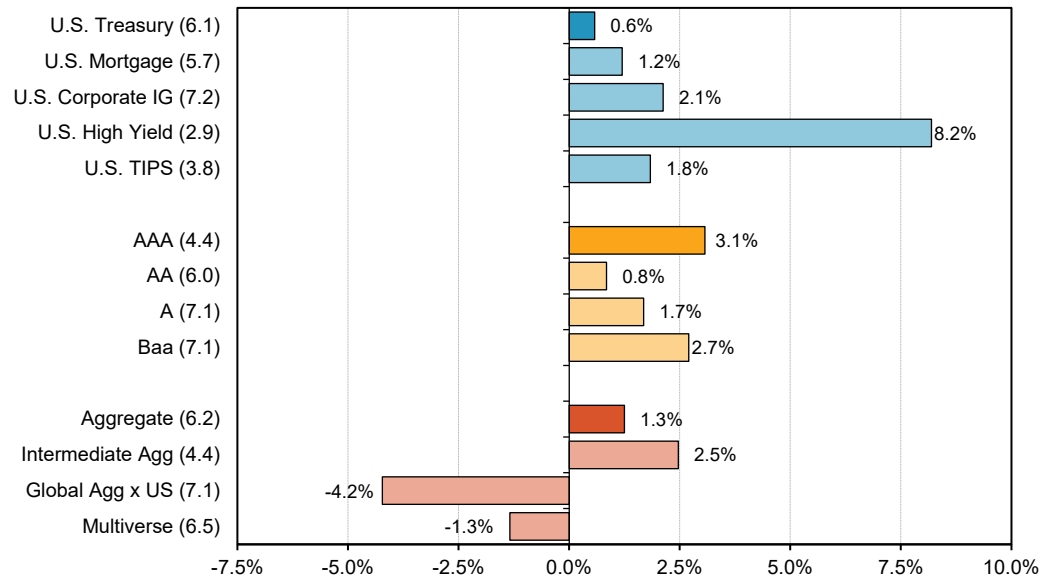
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



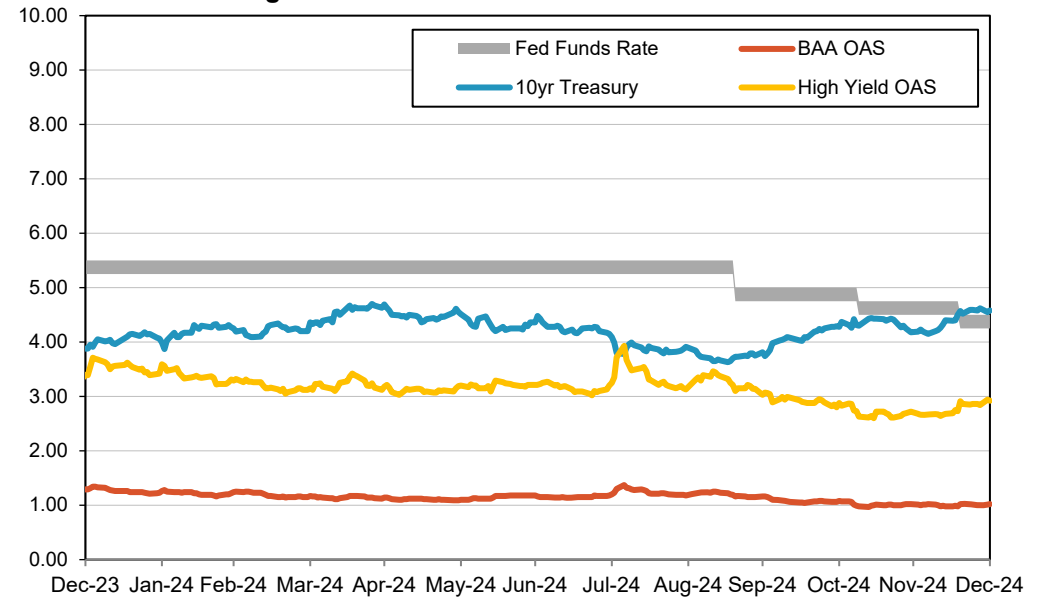
1-Year Performance



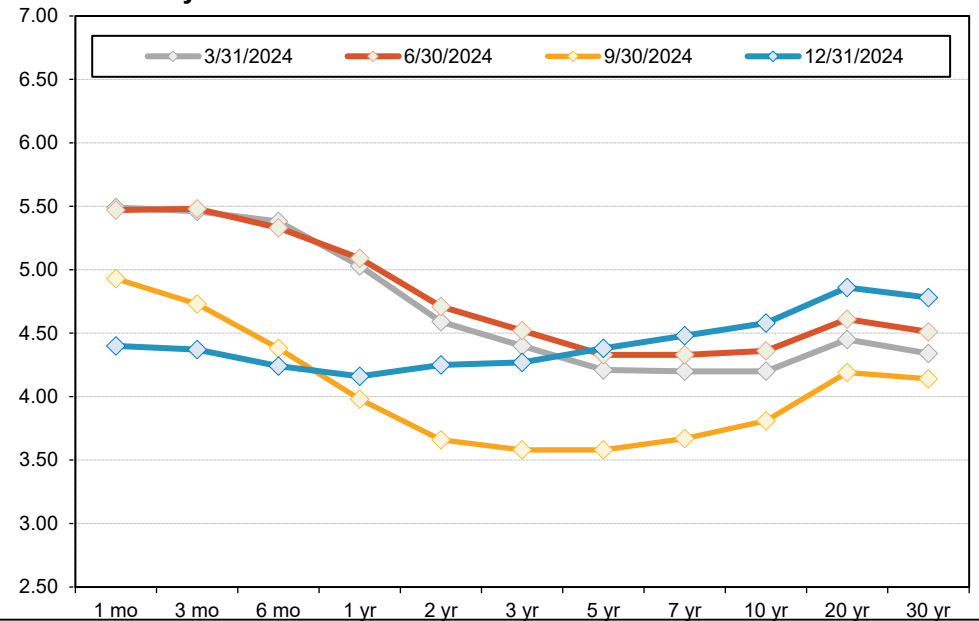
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater 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 90% probability of no rate decrease at the FOMC January 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.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- 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 experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. 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 November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

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](#)

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

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

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

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

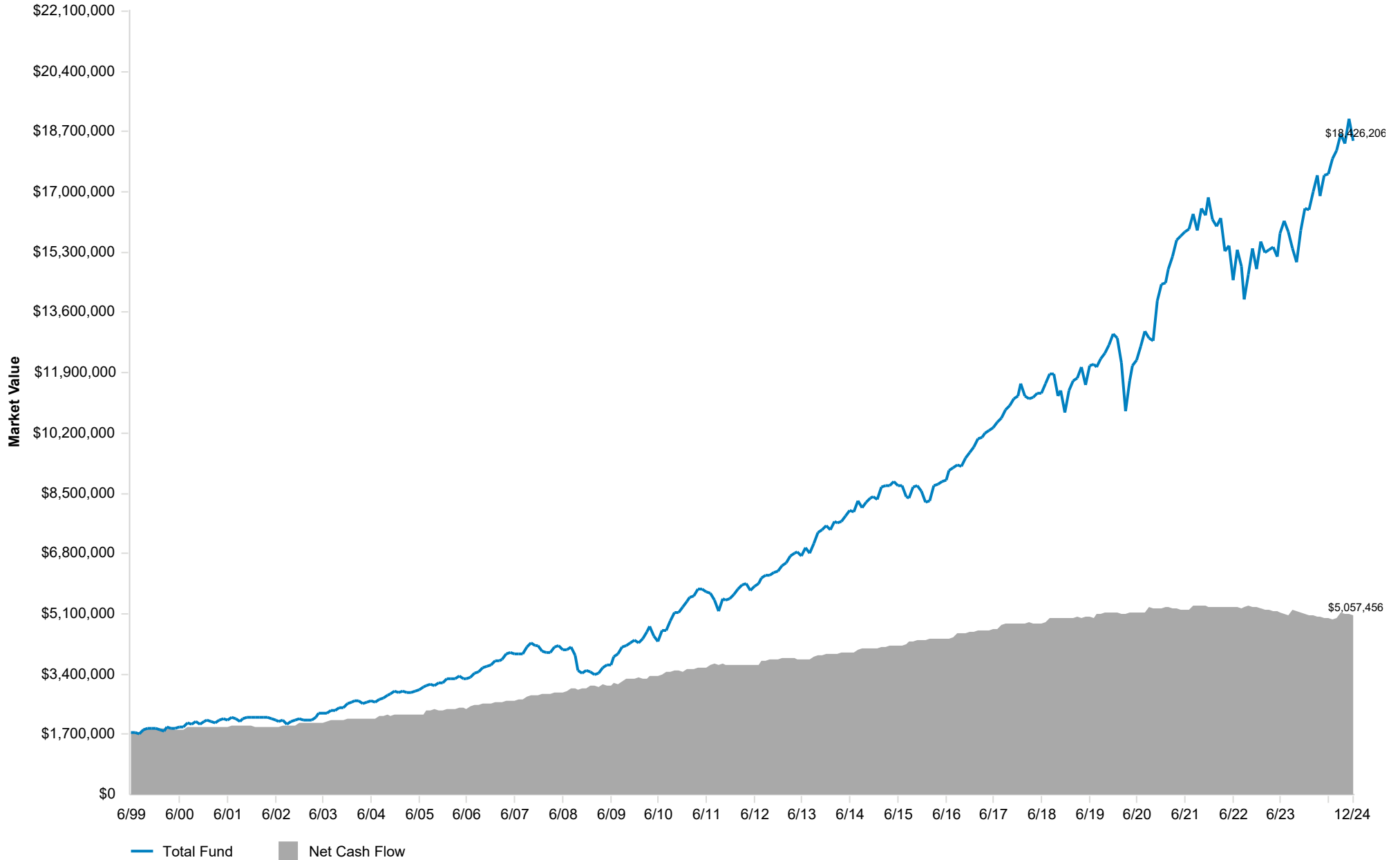
[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

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

Schedule of Investable Assets

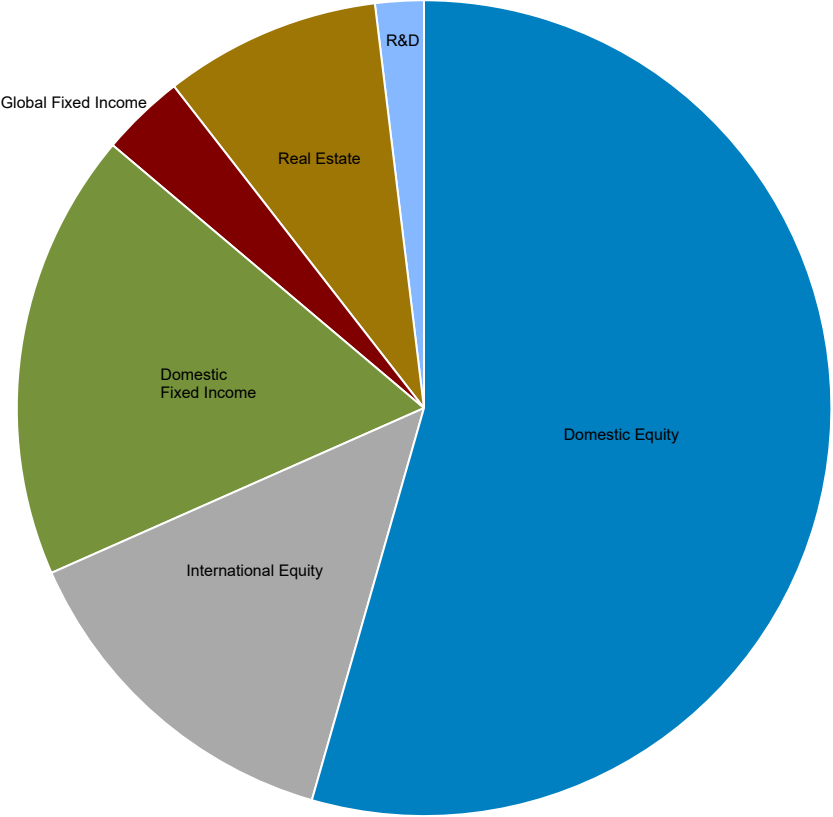
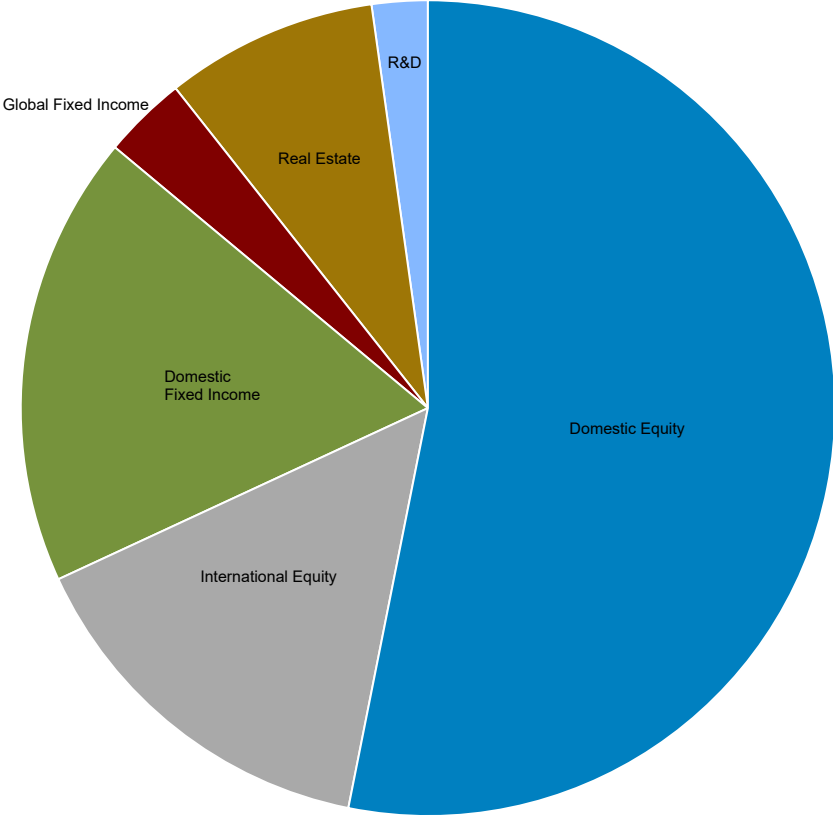


Mount Dora Police Officers' Pension Fund
 Asset Allocation By Asset Class

As of December 31, 2024

Sep-2024 : \$18,619,282

Dec-2024 : \$18,426,206

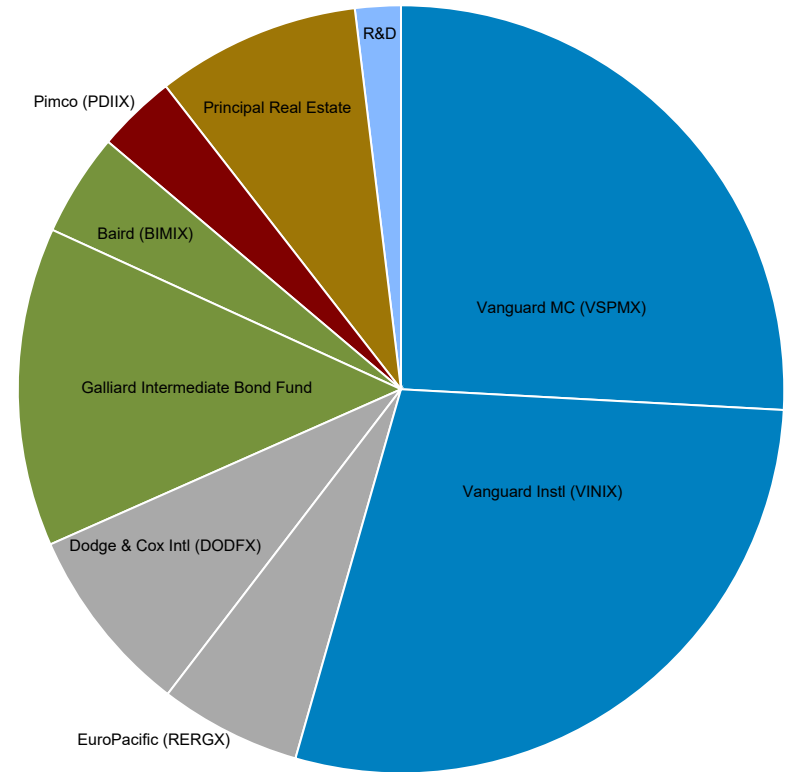
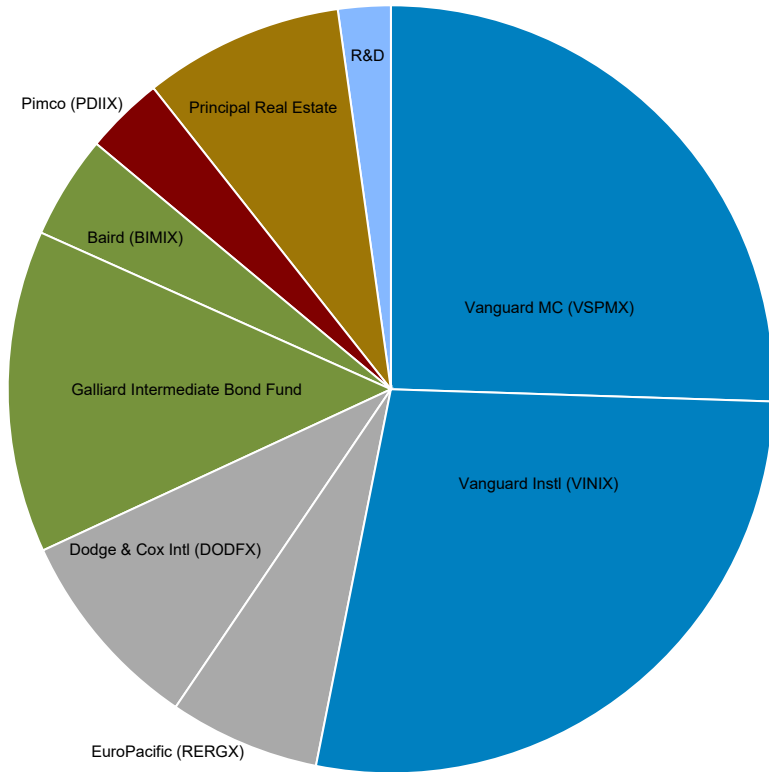


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	9,893,327	53.1	■ Domestic Equity	10,032,098	54.4
■ International Equity	2,788,119	15.0	■ International Equity	2,568,387	13.9
■ Domestic Fixed Income	3,339,598	17.9	■ Domestic Fixed Income	3,273,617	17.8
■ Global Fixed Income	616,438	3.3	■ Global Fixed Income	612,513	3.3
■ Real Estate	1,568,316	8.4	■ Real Estate	1,584,386	8.6
■ R&D	413,483	2.2	■ R&D	355,206	1.9

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

Sep-2024 : \$18,619,282

Dec-2024 : \$18,426,206



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,749,165	25.5	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,764,439	25.9
■ Vanguard Inst'l Index Fund (VINIX)	5,144,162	27.6	■ Vanguard Inst'l Index Fund (VINIX)	5,267,659	28.6
■ American Funds EuroPacific Gr R6 (REGX)	1,183,870	6.4	■ American Funds EuroPacific Gr R6 (REGX)	1,100,600	6.0
■ Dodge & Cox Int Stock Fund (DODFX)	1,604,249	8.6	■ Dodge & Cox Int Stock Fund (DODFX)	1,467,787	8.0
■ Galliard Intermediate Bond Fund	2,528,130	13.6	■ Galliard Intermediate Bond Fund	2,474,337	13.4
■ Baird Intermediate Agg (BIMIX)	811,469	4.4	■ Baird Intermediate Agg (BIMIX)	799,280	4.3
■ PIMCO Diversified Income Fund (PDIIIX)	616,438	3.3	■ PIMCO Diversified Income Fund (PDIIIX)	612,513	3.3
■ Principal Real Estate	1,568,316	8.4	■ Principal Real Estate	1,584,386	8.6
■ R&D	413,483	2.2	■ R&D	355,206	1.9

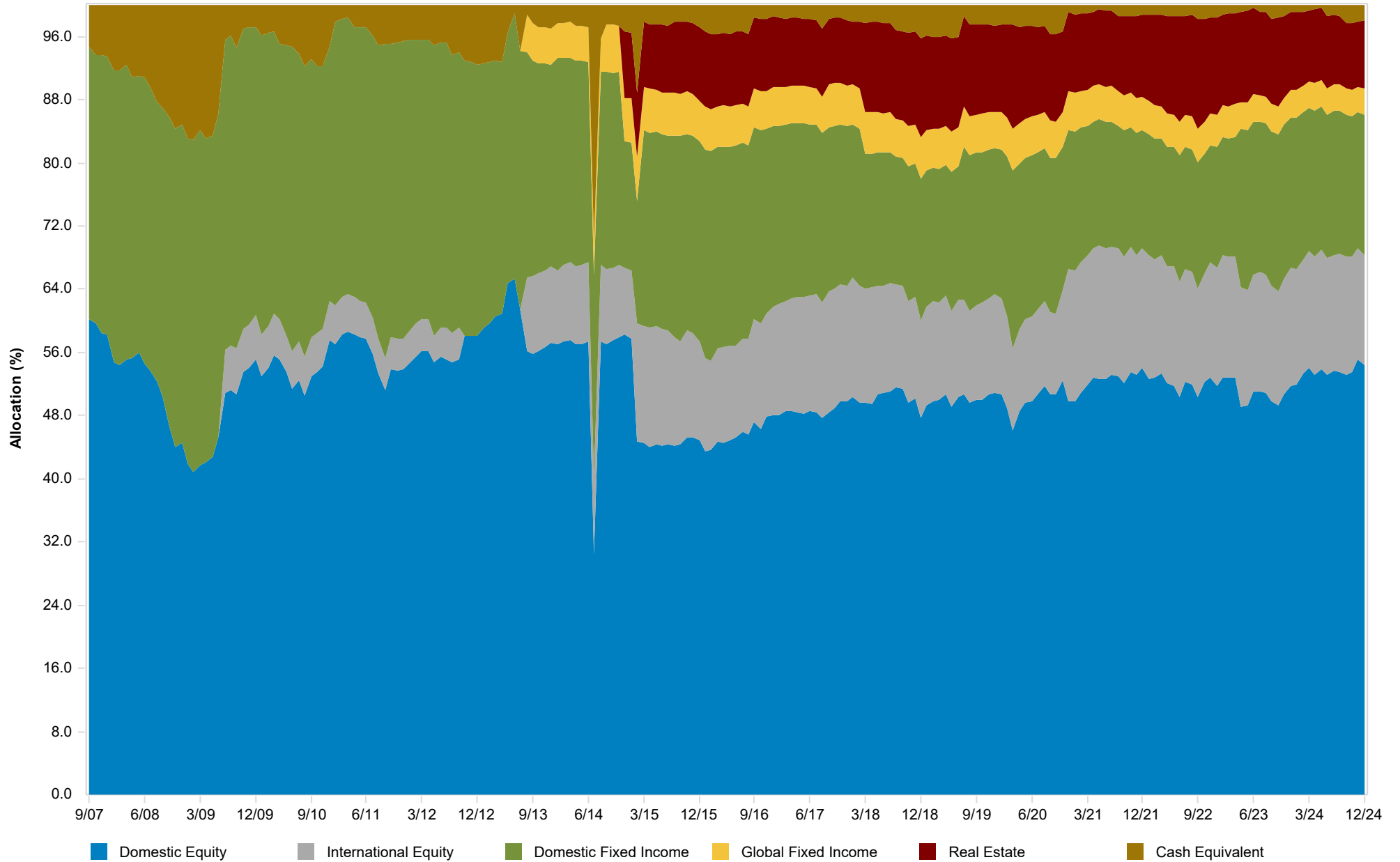
**Mount Dora Police Officers' Pension Fund
Asset Allocation**

As of December 31, 2024

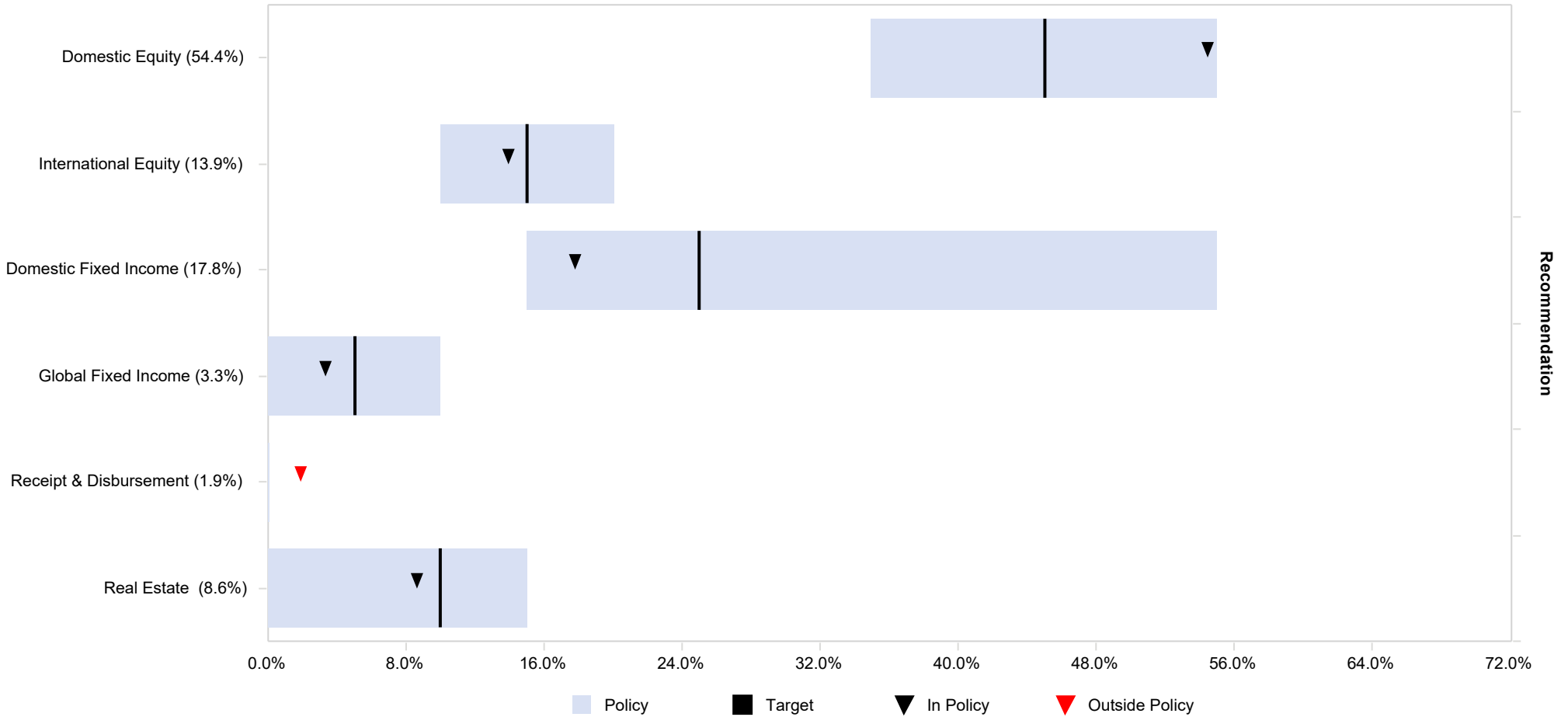
Historical Asset Allocation by Portfolio

	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	12,600,485	68.38	12,681,446	68.11	11,882,036	67.92	12,035,501	68.82	11,034,466	66.66
Vanguard Inst'l Index Fund (VINIX)	5,267,659	28.59	5,144,162	27.63	4,858,649	27.77	4,850,481	27.74	4,387,791	26.51
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,764,439	25.86	4,749,165	25.51	4,441,622	25.39	4,600,900	26.31	4,184,812	25.28
American Funds EuroPacific Gr R6 (RERGX)	1,100,600	5.97	1,183,870	6.36	1,123,068	6.42	1,125,712	6.44	1,047,753	6.33
Dodge & Cox Int Stock Fund (DODFX)	1,467,787	7.97	1,604,249	8.62	1,458,696	8.34	1,458,408	8.34	1,414,109	8.54
Total Fixed Income	3,886,129	21.09	3,956,037	21.25	3,779,903	21.61	3,755,639	21.47	3,746,502	22.63
Galliard Intermediate Bond Fund	2,474,337	13.43	2,528,130	13.58	2,413,882	13.80	2,398,077	13.71	2,397,930	14.49
Baird Intermediate Agg (BIMIX)	799,280	4.34	811,469	4.36	779,232	4.45	774,010	4.43	772,641	4.67
PIMCO Diversified Income Fund (PDIIIX)	612,513	3.32	616,438	3.31	586,789	3.35	583,552	3.34	575,931	3.48
Total Real Estate	1,584,386	8.60	1,568,316	8.42	1,571,897	8.98	1,587,176	9.08	1,620,165	9.79
Principal Real Estate	1,584,386	8.60	1,568,316	8.42	1,571,897	8.98	1,587,176	9.08	1,620,165	9.79
Receipt & Disbursement	355,206	1.93	413,483	2.22	261,451	1.49	110,338	0.63	151,133	0.91
Total Fund	18,426,206	100.00	18,619,282	100.00	17,495,287	100.00	17,488,654	100.00	16,552,266	100.00

Historical Asset Allocation by Segment



Executive Summary

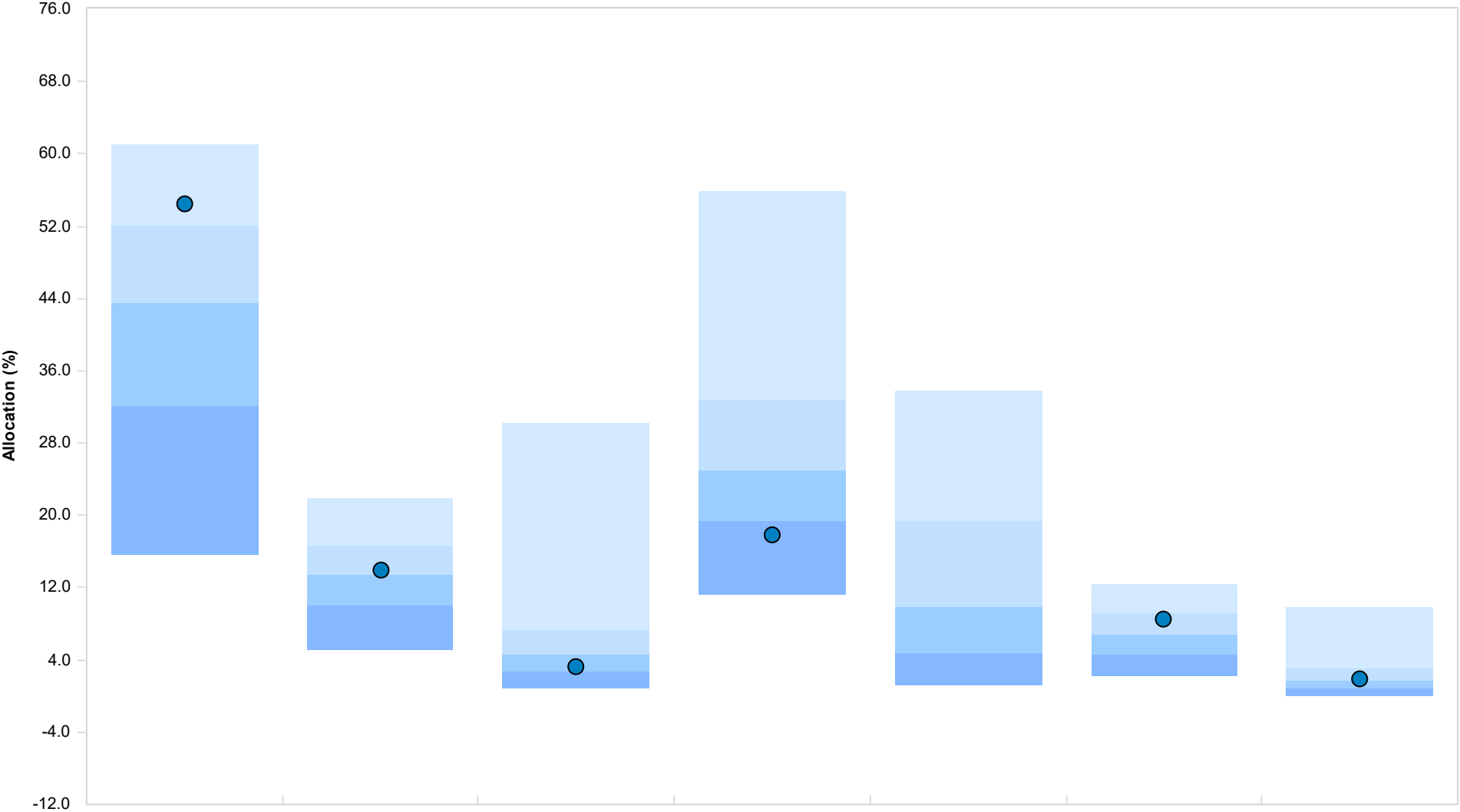


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.9	0.0
Global Fixed Income	0.0	10.0	3.3	5.0
Real Estate	0.0	15.0	8.6	10.0
International Equity	10.0	20.0	13.9	15.0
Domestic Fixed Income	15.0	55.0	17.8	25.0
Domestic Equity	35.0	55.0	54.4	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 December 31, 2024



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	54.44 (17)	13.94 (45)	3.32 (67)	17.77 (81)	N/A	8.60 (30)	1.93 (43)
5th Percentile	61.15	21.98	30.15	55.90	33.84	12.49	9.86
1st Quartile	52.02	16.66	7.41	32.70	19.32	9.12	3.06
Median	43.49	13.42	4.65	24.89	9.81	6.90	1.65
3rd Quartile	32.07	9.96	2.74	19.38	4.77	4.68	0.85
95th Percentile	15.69	5.12	0.88	11.20	1.26	2.18	0.12

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

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	12,681,446	-	-	-	-	-	170,472	-251,433	12,600,485
Vanguard Inst'l Index Fund (VINIX)	5,144,162	-	-	-	-	-	72,265	51,232	5,267,659
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,749,165	-	-	-	-	-	18,614	-3,340	4,764,439
American Funds EuroPacific Gr R6 (RERGX)	1,183,870	-	-	-	-	-	47,261	-130,531	1,100,600
Dodge & Cox Int Stock Fund (DODFX)	1,604,249	-	-	-	-	-	32,332	-168,795	1,467,787
Total Fixed Income	3,956,037	-	-	-	-1,580	-	17,274	-85,601	3,886,129
Galliard Intermediate Bond Fund	2,528,130	-	-	-	-1,580	-	-	-52,213	2,474,337
Baird Intermediate Agg (BIMIX)	811,469	-	-	-	-	-	8,640	-20,829	799,280
PIMCO Diversified Income Fund (PDIIIX)	616,438	-	-	-	-	-	8,634	-12,559	612,513
Total Real Estate	1,568,316	-	-	-	-4,323	-	-	20,393	1,584,386
Principal Real Estate	1,568,316	-	-	-	-4,323	-	-	20,393	1,584,386
Receipt & Disbursement	413,483	-	171,822	-205,594	-	-28,516	4,011	-	355,206
Total Fund	18,619,282	-	171,822	-205,594	-5,903	-28,516	191,756	-316,641	18,426,206

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

October 1, 2024 To December 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	12,681,446	-	-	-	-	-	170,472	-251,433	12,600,485
Vanguard Inst'l Index Fund (VINIX)	5,144,162	-	-	-	-	-	72,265	51,232	5,267,659
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,749,165	-	-	-	-	-	18,614	-3,340	4,764,439
American Funds EuroPacific Gr R6 (RERGX)	1,183,870	-	-	-	-	-	47,261	-130,531	1,100,600
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Total Fixed Income	3,956,037	-	-	-	-1,580	-	17,274	-85,601	3,886,129
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Total Real Estate	1,568,316	-	-	-	-4,323	-	-	20,393	1,584,386
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Receipt & Disbursement	413,483	-	171,822	-205,594	-	-28,516	4,011	-	355,206
Total Fund	18,619,282	-	171,822	-205,594	-5,903	-28,516	191,756	-316,641	18,426,206

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

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	-0.71		-0.71		11.41		3.37		7.13		6.81		6.95		6.07		08/01/1999
Total Fund Policy	-0.61		-0.61		11.66		3.38		7.49		7.51		7.66		6.37		
Difference	-0.10		-0.10		-0.25		-0.01		-0.36		-0.70		-0.71		-0.30		
Total Fund (Gross)	-0.68 (36)		-0.68 (36)		11.56 (24)		3.53 (29)		7.30 (40)		6.98 (50)		7.14 (50)		6.49 (49)		08/01/1999
Total Fund Policy	-0.61 (34)		-0.61 (34)		11.66 (22)		3.38 (33)		7.49 (34)		7.51 (28)		7.66 (24)		6.37 (53)		
Difference	-0.06		-0.06		-0.10		0.15		-0.19		-0.53		-0.52		0.11		
All Public Plans-Total Fund Median (Gross)	-0.92		-0.92		10.18		2.84		7.04		6.97		7.14		6.44		
Total Equity (Gross)	-0.64		-0.64		16.11		5.70		10.27		9.32		9.30		7.03		08/01/1999
Total Equity Policy	0.07		0.07		19.24		6.40		11.56		10.89		10.76		6.88		
Difference	-0.71		-0.71		-3.12		-0.70		-1.30		-1.56		-1.47		0.15		
Vanguard Inst'l Index Fund (VINIX)	2.40 (29)		2.40 (29)		24.98 (23)		8.90 (22)		14.49 (19)		13.80 (12)		N/A		14.86 (14)		07/01/2016
S&P 500 Index	2.41 (28)		2.41 (28)		25.02 (22)		8.94 (21)		14.53 (18)		13.83 (11)		13.10 (7)		14.89 (13)		
Difference	-0.01		-0.01		-0.04		-0.04		-0.03		-0.03		N/A		-0.03		
Large Blend Median	2.05		2.05		23.25		7.87		13.40		12.49		11.89		13.70		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32 (36)		0.32 (36)		13.85 (45)		4.80 (26)		10.27 (26)		8.99 (40)		9.61 (19)		9.45 (23)		09/01/2014
S&P MidCap 400 Index	0.34 (34)		0.34 (34)		13.93 (44)		4.87 (25)		10.34 (25)		9.06 (38)		9.68 (17)		9.51 (21)		
Difference	-0.02		-0.02		-0.08		-0.07		-0.07		-0.07		-0.07		-0.07		
Mid-Cap Blend Median	0.01		0.01		13.60		4.02		9.77		8.76		8.94		8.78		
American Funds EuroPacific Gr R6 (RERGX)	-7.03 (37)		-7.03 (37)		5.04 (45)		-1.97 (40)		N/A		N/A		N/A		-0.79 (50)		01/01/2021
MSCI AC World ex USA	-7.50 (51)		-7.50 (51)		6.09 (38)		1.35 (9)		4.61 (35)		4.04 (54)		5.31 (58)		3.04 (17)		
Difference	0.47		0.47		-1.05		-3.32		N/A		N/A		N/A		-3.83		
Foreign Large Growth Median	-7.50		-7.50		4.68		-2.68		3.79		4.28		5.52		-0.80		
Dodge & Cox Int Stock Fund (DODFX)	-8.51 (81)		-8.51 (81)		3.80 (57)		4.13 (4)		5.06 (28)		3.69 (51)		4.36 (77)		5.26 (36)		09/01/2013
MSCI EAFE Index	-8.06 (67)		-8.06 (67)		4.35 (50)		2.17 (17)		5.24 (24)		4.62 (19)		5.71 (19)		5.78 (18)		
Difference	-0.44		-0.44		-0.55		1.96		-0.18		-0.93		-1.35		-0.52		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		5.01		

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

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

As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fixed Income (Gross)	-1.73	(74)	-1.73	(74)	3.89	(31)	-0.28	(86)	0.79	(94)	1.67	(91)	1.94	(66)	3.93	(74)	08/01/1999
Total Fixed Income Policy	-2.07	(88)	-2.07	(88)	2.47	(95)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	3.83	(84)	
Difference	0.35		0.35		1.42		0.55		0.46		0.37		0.49		0.10		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.50		0.15		1.28		2.01		2.04		4.10		
Galliard Intermediate Bond Fund (Gross)	-2.07	(88)	-2.07	(88)	3.45	(53)	-0.28	(86)	0.95	(82)	1.81	(78)	1.95	(66)	3.16	(73)	11/01/2006
Bloomberg Intermed Aggregate Index	-2.07	(88)	-2.07	(88)	2.47	(95)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	2.85	(96)	
Difference	0.01		0.01		0.98		0.55		0.61		0.52		0.50		0.30		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.50		0.15		1.28		2.01		2.04		3.33		
Baird Intermediate Agg (BIMIX)	-1.50	(3)	-1.50	(3)	3.45	(4)	N/A		N/A		N/A		N/A		3.67	(4)	05/01/2023
Bloomberg Intermed Aggregate Index	-2.07	(6)	-2.07	(6)	2.47	(11)	-0.83	(7)	0.33	(15)	1.30	(23)	1.45	(37)	2.77	(16)	
Difference	0.57		0.57		0.98		N/A		N/A		N/A		N/A		0.90		
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-0.26		0.94		1.31		1.98		
PIMCO Diversified Income Fund (PDIIIX)	-0.64	(12)	-0.64	(12)	6.35	(2)	0.41	(14)	1.56	(7)	2.72	(5)	3.93	(1)	4.04	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	-1.15	(15)	-1.15	(15)	4.47	(6)	-0.49	(23)	1.08	(14)	2.31	(6)	2.90	(3)	3.33	(2)	
Difference	0.51		0.51		1.88		0.90		0.48		0.41		1.03		0.71		
Global Bond Median	-5.27		-5.27		-1.43		-4.53		-2.18		-0.76		0.06		0.35		
Total Real Estate (Gross)	1.30		1.30		-1.13		-2.22		3.28		4.62		6.58		6.58		01/01/2015
NCREIF Fund Index-ODCE	1.03		1.03		-1.67		-2.37		3.06		4.21		6.12		6.12		
Difference	0.27		0.27		0.55		0.15		0.22		0.41		0.46		0.46		
Principal Real Estate (Gross)	1.30	(43)	1.30	(43)	-1.13	(39)	-2.22	(42)	3.28	(36)	4.62	(40)	6.58	(26)	6.58	(26)	01/01/2015
NCREIF Fund Index-ODCE	1.03	(46)	1.03	(46)	-1.67	(65)	-2.37	(53)	3.06	(47)	4.21	(56)	6.12	(56)	6.12	(56)	
Difference	0.27		0.27		0.55		0.15		0.22		0.41		0.46		0.46		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.97		-1.35		-2.28		2.99		4.37		6.17		6.17		

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 December 31, 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)	-0.71	-0.71	11.41	3.37	7.13	6.81	6.95	6.07	08/01/1999
Total Fund Policy	-0.61	-0.61	11.66	3.38	7.49	7.51	7.66	6.37	
Difference	-0.10	-0.10	-0.25	-0.01	-0.36	-0.70	-0.71	-0.30	
Total Equity (Net)	-0.64	-0.64	16.11	5.70	10.27	9.32	9.28	6.61	08/01/1999
Total Equity Policy	0.07	0.07	19.24	6.40	11.56	10.89	10.76	6.88	
Difference	-0.71	-0.71	-3.12	-0.70	-1.30	-1.56	-1.48	-0.26	
Vanguard Inst'l Index Fund (VINIX)	2.40	2.40	24.98	8.90	14.49	13.80	N/A	14.86	07/01/2016
S&P 500 Index	2.41	2.41	25.02	8.94	14.53	13.83	13.10	14.89	
Difference	-0.01	-0.01	-0.04	-0.04	-0.03	-0.03	N/A	-0.03	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	0.32	13.85	4.80	10.27	8.99	9.61	9.45	09/01/2014
S&P MidCap 400 Index	0.34	0.34	13.93	4.87	10.34	9.06	9.68	9.51	
Difference	-0.02	-0.02	-0.08	-0.07	-0.07	-0.07	-0.07	-0.07	
American Funds EuroPacific Gr R6 (RERGX)	-7.03	-7.03	5.04	-1.97	N/A	N/A	N/A	-0.79	01/01/2021
MSCI AC World ex USA	-7.50	-7.50	6.09	1.35	4.61	4.04	5.31	3.04	
Difference	0.47	0.47	-1.05	-3.32	N/A	N/A	N/A	-3.83	
Dodge & Cox Int Stock Fund (DODFX)	-8.51	-8.51	3.80	4.13	5.06	3.69	4.36	4.82	08/01/2013
MSCI EAFE Index	-8.06	-8.06	4.35	2.17	5.24	4.62	5.71	5.61	
Difference	-0.44	-0.44	-0.55	1.96	-0.18	-0.93	-1.35	-0.79	

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 December 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	-1.77	-1.77	3.73	-0.45	0.60	1.49	1.75	3.60	08/01/1999
Total Fixed Income Policy	-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	3.83	
Difference	0.31	0.31	1.26	0.38	0.27	0.19	0.30	-0.24	
Galliard Intermediate Bond Fund (Net)	-2.13	-2.13	3.19	-0.52	0.69	1.56	1.69	2.94	11/01/2006
Bloomberg Intermed Aggregate Index	-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	2.85	
Difference	-0.05	-0.05	0.72	0.30	0.36	0.26	0.23	0.09	
Baird Intermediate Agg (BIMIX)	-1.50	-1.50	3.45	N/A	N/A	N/A	N/A	3.67	05/01/2023
Bloomberg Intermed Aggregate Index	-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	2.77	
Difference	0.57	0.57	0.98	N/A	N/A	N/A	N/A	0.90	
PIMCO Diversified Income Fund (PDIIX)	-0.64	-0.64	6.35	0.41	1.56	2.72	3.93	4.04	09/01/2013
Blmbg. Global Credit (Hedged)	-1.15	-1.15	4.47	-0.49	1.08	2.31	2.90	3.33	
Difference	0.51	0.51	1.88	0.90	0.48	0.41	1.03	0.71	
Total Real Estate (Net)	1.02	1.02	-2.21	-3.29	2.15	3.48	5.40	5.40	01/01/2015
NCREIF Fund Index-ODCE	1.03	1.03	-1.67	-2.37	3.06	4.21	6.12	6.12	
Difference	-0.01	-0.01	-0.54	-0.93	-0.91	-0.74	-0.72	-0.72	
Principal Real Estate (Net)	1.02	1.02	-2.21	-3.29	2.15	3.48	5.40	5.40	01/01/2015
NCREIF Fund Index-ODCE	1.03	1.03	-1.67	-2.37	3.06	4.21	6.12	6.12	
Difference	-0.01	-0.01	-0.54	-0.93	-0.91	-0.74	-0.72	-0.72	

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 December 31, 2024**

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD	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	Oct-2017 To Sep-2018
Total Fund (Net)	-0.71	21.35	11.04	-12.46	23.12	3.35	2.26	7.63
Total Fund Policy	-0.61	21.50	11.30	-13.64	18.98	9.79	4.63	8.70
Difference	-0.10	-0.15	-0.26	1.17	4.14	-6.44	-2.37	-1.08
Total Fund (Gross)	-0.68 (36)	21.52 (36)	11.22 (40)	-12.32 (38)	23.31 (21)	3.54 (93)	2.42 (88)	7.80 (45)
Total Fund Policy	-0.61 (34)	21.50 (36)	11.30 (39)	-13.64 (51)	18.98 (70)	9.79 (17)	4.63 (40)	8.70 (26)
Difference	-0.06	0.02	-0.08	1.32	4.32	-6.25	-2.20	-0.90
All Public Plans-Total Fund Median (Gross)	-0.92	19.75	10.64	-13.57	20.70	7.41	4.32	7.56
Total Equity (Gross)	-0.64	29.59	19.64	-17.59	34.78	3.42	0.05	10.87
Total Equity Policy	0.07	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-0.71	-3.27	-1.11	1.82	4.75	-8.64	-1.99	-2.75
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32 (36)	26.71 (51)	15.44 (24)	-15.30 (34)	43.60 (14)	-2.23 (60)	-2.55 (57)	14.14 (29)
S&P MidCap 400 Index	0.34 (34)	26.79 (50)	15.51 (23)	-15.25 (33)	43.68 (14)	-2.16 (59)	-2.49 (56)	14.21 (28)
Difference	-0.02	-0.08	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07
Mid-Cap Blend Median	0.01	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20
Vanguard Inst'l Index Fund (VINIX)	2.40 (29)	36.30 (27)	21.58 (28)	-15.50 (36)	29.98 (43)	15.13 (28)	4.23 (31)	17.86 (22)
S&P 500 Index	2.41 (28)	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)
Difference	-0.01	-0.05	-0.04	-0.03	-0.03	-0.02	-0.02	-0.05
Large Blend Median	2.05	34.95	20.44	-16.17	29.68	13.58	3.10	16.58
American Funds EuroPacific Gr R6 (RERGX)	-7.03 (37)	24.71 (66)	19.64 (35)	-32.85 (50)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-7.50 (51)	25.96 (53)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)	2.25 (73)
Difference	0.47	-1.25	-1.38	-8.07	N/A	N/A	N/A	N/A
Foreign Large Growth Median	-7.50	26.14	18.50	-32.91	20.16	17.27	0.86	3.95
Dodge & Cox Int Stock Fund (DODFX)	-8.51 (81)	21.17 (88)	26.74 (13)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (61)	-5.27 (99)
MSCI EAFE Index	-8.06 (67)	25.38 (32)	26.31 (17)	-24.75 (23)	26.29 (28)	0.93 (61)	-0.82 (29)	3.25 (17)
Difference	-0.44	-4.21	0.43	7.04	8.90	-10.36	-1.93	-8.52
Foreign Large Blend Median	-7.54	24.57	23.46	-26.01	24.46	2.82	-1.89	1.49

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

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

	FYTD		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		Oct-2017 To Sep-2018	
Total Fixed Income (Gross)	-1.73	(74)	11.76	(16)	3.04	(26)	-12.70	(94)	0.79	(37)	5.22	(85)	7.64	(74)	-0.38	(53)
Total Fixed Income Policy	-2.07	(88)	10.39	(40)	1.42	(90)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)	-0.93	(95)
Difference	0.35		1.37		1.62		-1.21		1.17		-0.44		-0.45		0.55	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.18		2.57		-10.04		0.29		6.44		8.03		-0.36	
Galliard Intermediate Bond Fund (Gross)	-2.07	(88)	11.51	(20)	1.87	(82)	-11.29	(85)	0.26	(53)	6.48	(48)	8.24	(33)	-0.43	(59)
Bloomberg Intermed Aggregate Index	-2.07	(88)	10.39	(40)	1.42	(90)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)	-0.93	(95)
Difference	0.01		1.12		0.45		0.19		0.64		0.82		0.15		0.50	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.18		2.57		-10.04		0.29		6.44		8.03		-0.36	
Baird Intermediate Agg (BIMIX)	-1.50	(3)	9.90	(97)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	-2.07	(6)	10.39	(94)	1.42	(14)	-11.49	(5)	-0.38	(58)	5.66	(85)	8.08	(90)	-0.93	(24)
Difference	0.57		-0.49		N/A		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	-3.07		11.69		0.57		-14.94		-0.21		6.81		9.79		-1.39	
PIMCO Diversified Income Fund (PDIIIX)	-0.64	(12)	15.38	(2)	7.27	(15)	-17.64	(32)	4.78	(6)	3.50	(73)	9.54	(4)	1.07	(5)
Blmbg. Global Credit (Hedged)	-1.15	(15)	13.42	(21)	5.27	(22)	-16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)	0.39	(7)
Difference	0.51		1.96		2.00		-1.11		2.07		-1.76		-1.29		0.68	
Global Bond Median	-5.27		12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		-3.29	(94)	1.16	(92)	-1.95	(46)
FTSE World Government Bond Index	-5.44	(57)	11.02	(67)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)
Difference	N/A		N/A		N/A		N/A		N/A		-10.05		-6.97		-0.41	
Global Bond Median	-5.27		12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
Total Real Estate (Gross)	1.30		-4.42		-13.62		23.25		14.37		1.18		6.97		9.74	
NCREIF Fund Index-ODCE	1.03		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
Difference	0.27		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
Principal Real Estate (Gross)	1.30	(43)	-4.42	(30)	-13.62	(63)	23.25	(37)	14.37	(61)	1.18	(66)	6.97	(45)	9.74	(33)
NCREIF Fund Index-ODCE	1.03	(46)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
Difference	0.27		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-6.61		-12.47		20.46		15.73		1.62		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 December 31, 2024

Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	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	Oct-2017 To Sep-2018
Total Fund (Net)	-0.71	21.35	11.04	-12.46	23.12	3.35	2.26	7.63
Total Fund Policy	-0.61	21.50	11.30	-13.64	18.98	9.79	4.63	8.70
Difference	-0.10	-0.15	-0.26	1.17	4.14	-6.44	-2.37	-1.08
Total Equity (Net)	-0.64	29.59	19.64	-17.59	34.78	3.42	0.05	10.87
Total Equity Policy	0.07	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-0.71	-3.27	-1.11	1.82	4.75	-8.64	-1.99	-2.75
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	26.71	15.44	-15.30	43.60	-2.23	-2.55	14.14
S&P MidCap 400 Index	0.34	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21
Difference	-0.02	-0.08	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07
Vanguard Inst'l Index Fund (VINIX)	2.40	36.30	21.58	-15.50	29.98	15.13	4.23	17.86
S&P 500 Index	2.41	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-0.01	-0.05	-0.04	-0.03	-0.03	-0.02	-0.02	-0.05
American Funds EuroPacific Gr R6 (RERGX)	-7.03	24.71	19.64	-32.85	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-7.50	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	0.47	-1.25	-1.38	-8.07	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	-8.51	21.17	26.74	-17.71	35.19	-9.43	-2.75	-5.27
MSCI EAFE Index	-8.06	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference	-0.44	-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.

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

	FYTD	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	Oct-2017 To Sep-2018
Total Fixed Income (Net)	-1.77	11.58	2.85	-12.87	0.60	5.01	7.49	-0.61
Total Fixed Income Policy	-2.07	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.31	1.19	1.44	-1.38	0.98	-0.65	-0.59	0.32
Galliard Intermediate Bond Fund (Net)	-2.13	11.23	1.62	-11.52	0.01	6.22	8.05	-0.75
Bloomberg Intermed Aggregate Index	-2.07	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	-0.05	0.84	0.20	-0.03	0.39	0.56	-0.04	0.18
Baird Intermediate Agg (BIMIX)	-1.50	9.90	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-2.07	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.57	-0.49	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	-0.64	15.38	7.27	-17.64	4.78	3.50	9.54	1.07
Blmbg. Global Credit (Hedged)	-1.15	13.42	5.27	-16.53	2.72	5.26	10.83	0.39
Difference	0.51	1.96	2.00	-1.11	2.07	-1.76	-1.29	0.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	-3.29	1.16	-1.95
FTSE World Government Bond Index	-5.44	11.02	1.04	-22.14	-3.33	6.77	8.13	-1.54
Difference	N/A	N/A	N/A	N/A	N/A	-10.05	-6.97	-0.41
Total Real Estate (Net)	1.02	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	1.03	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.01	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28
Principal Real Estate (Net)	1.02	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	1.03	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.01	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28

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

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

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018	
Total Fund (Net)	11.41		13.01		-12.27		16.57		9.60		18.90		-5.50	
Total Fund Policy	11.66		13.99		-13.20		14.13		13.78		19.66		-3.29	
Difference	-0.25		-0.98		0.93		2.45		-4.19		-0.76		-2.21	
Total Fund (Gross)	11.56	(24)	13.19	(45)	-12.12	(44)	16.76	(21)	9.77	(83)	19.11	(44)	-5.35	(79)
Total Fund Policy	11.66	(22)	13.99	(32)	-13.20	(59)	14.13	(51)	13.78	(32)	19.66	(36)	-3.29	(34)
Difference	-0.10		-0.80		1.08		2.63		-4.01		-0.55		-2.06	
All Public Plans-Total Fund Median (Gross)	10.18		12.69		-12.68		14.15		12.48		18.66		-4.05	
Total Equity (Gross)	16.11		20.20		-15.38		21.84		13.28		27.55		-10.24	
Total Equity Policy	19.24		23.49		-18.20		21.15		18.43		28.77		-7.37	
Difference	-3.12		-3.29		2.82		0.69		-5.15		-1.22		-2.87	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	13.85	(45)	16.36	(39)	-13.11	(25)	24.67	(40)	13.58	(39)	26.13	(57)	-11.14	(46)
S&P MidCap 400 Index	13.93	(44)	16.44	(37)	-13.06	(24)	24.76	(39)	13.66	(38)	26.20	(56)	-11.08	(45)
Difference	-0.08		-0.08		-0.05		-0.09		-0.08		-0.07		-0.06	
Mid-Cap Blend Median	13.60		15.95		-14.58		24.18		13.08		27.02		-11.29	
Vanguard Inst'l Index Fund (VINIX)	24.98	(23)	26.25	(25)	-18.14	(48)	28.67	(21)	18.39	(38)	31.46	(23)	-4.42	(25)
S&P 500 Index	25.02	(22)	26.29	(24)	-18.11	(47)	28.71	(20)	18.40	(38)	31.49	(23)	-4.38	(24)
Difference	-0.04		-0.04		-0.03		-0.04		-0.01		-0.02		-0.04	
Large Blend Median	23.25		24.67		-18.23		26.79		17.64		30.05		-5.50	
American Funds EuroPacific Gr R6 (RERGX)	5.04	(45)	16.05	(49)	-22.72	(33)	2.84	(78)	N/A		N/A		N/A	
MSCI AC World ex USA	6.09	(38)	16.21	(47)	-15.57	(5)	8.29	(54)	11.13	(97)	22.13	(96)	-13.78	(48)
Difference	-1.05		-0.16		-7.16		-5.46		N/A		N/A		N/A	
Foreign Large Growth Median	4.68		15.97		-25.05		8.70		22.14		28.14		-14.20	
Dodge & Cox Int Stock Fund (DODFX)	3.80	(57)	16.70	(47)	-6.78	(1)	11.03	(41)	2.10	(95)	22.78	(42)	-17.98	(84)
MSCI EAFE Index	4.35	(50)	18.85	(17)	-14.01	(21)	11.78	(28)	8.28	(59)	22.66	(44)	-13.36	(21)
Difference	-0.55		-2.15		7.23		-0.75		-6.18		0.12		-4.63	
Foreign Large Blend Median	4.30		16.40		-15.87		10.42		9.39		22.06		-14.87	

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

	1 YR		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018	
Total Fixed Income (Gross)	3.89	(31)	6.40	(19)	-10.29	(92)	-0.59	(32)	5.50	(85)	7.17	(39)	0.75	(72)
Total Fixed Income Policy	2.47	(95)	5.18	(87)	-9.51	(89)	-1.29	(77)	5.60	(82)	6.67	(67)	0.92	(51)
Difference	1.42		1.22		-0.79		0.71		-0.10		0.50		-0.17	
IM U.S. Intermediate Duration (SA+CF) Median	3.50		5.74		-8.13		-0.91		6.80		6.96		0.92	
Galliard Intermediate Bond Fund (Gross)	3.45	(53)	5.70	(54)	-9.30	(89)	-0.85	(46)	6.59	(56)	7.24	(37)	0.89	(56)
Bloomberg Intermed Aggregate Index	2.47	(95)	5.18	(87)	-9.51	(89)	-1.29	(77)	5.60	(82)	6.67	(67)	0.92	(51)
Difference	0.98		0.52		0.20		0.44		0.99		0.57		-0.03	
IM U.S. Intermediate Duration (SA+CF) Median	3.50		5.74		-8.13		-0.91		6.80		6.96		0.92	
Baird Intermediate Agg (BIMIX)	3.45	(4)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	2.47	(11)	5.18	(75)	-9.51	(6)	-1.29	(38)	5.60	(93)	6.67	(90)	0.92	(4)
Difference	0.98		N/A		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	1.48		5.58		-13.41		-1.57		7.84		8.50		-0.43	
PIMCO Diversified Income Fund (PDIIX)	6.35	(2)	10.39	(4)	-13.77	(39)	0.34	(5)	6.35	(77)	12.78	(1)	-0.99	(19)
Blmbg. Global Credit (Hedged)	4.47	(6)	9.36	(5)	-13.75	(39)	-0.41	(6)	7.53	(70)	12.08	(2)	-0.81	(18)
Difference	1.88		1.03		-0.02		0.75		-1.18		0.70		-0.18	
Global Bond Median	-1.43		6.10		-15.66		-5.00		9.09		6.92		-2.40	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		1.01	(96)	1.57	(8)
FTSE World Government Bond Index	-2.87	(64)	5.18	(68)	-18.26	(79)	-6.97	(82)	10.11	(30)	5.90	(72)	-0.84	(18)
Difference	N/A		N/A		N/A		N/A		N/A		-4.89		2.41	
Global Bond Median	-1.43		6.10		-15.66		-5.00		9.09		6.92		-2.40	
Total Real Estate (Gross)	-1.13		-10.00		5.05		23.74		1.56		7.01		9.11	
NCREIF Fund Index-ODCE	-1.67		-12.70		8.41		22.99		1.57		6.08		8.25	
Difference	0.55		2.69		-3.35		0.75		0.00		0.94		0.86	
Principal Real Estate (Gross)	-1.13	(39)	-10.00	(35)	5.05	(71)	23.74	(39)	1.56	(54)	7.01	(46)	9.11	(38)
NCREIF Fund Index-ODCE	-1.67	(65)	-12.70	(63)	8.41	(33)	22.99	(47)	1.57	(51)	6.08	(67)	8.25	(54)
Difference	0.55		2.69		-3.35		0.75		0.00		0.94		0.86	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.35		-11.03		7.14		22.49		1.57		6.93		8.42	

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

Comparative Performance Trailing Returns (Net of Fees)

	1 YR	1 Year Ending Dec-2023	1 Year Ending Dec-2022	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019	1 Year Ending Dec-2018
Total Fund (Net)	11.41	13.01	-12.27	16.57	9.60	18.90	-5.50
Total Fund Policy	11.66	13.99	-13.20	14.13	13.78	19.66	-3.29
Difference	-0.25	-0.98	0.93	2.45	-4.19	-0.76	-2.21
Total Equity (Net)	16.11	20.20	-15.38	21.84	13.28	27.55	-10.24
Total Equity Policy	19.24	23.49	-18.20	21.15	18.43	28.77	-7.37
Difference	-3.12	-3.29	2.82	0.69	-5.15	-1.22	-2.87
Vanguard S&P Mid-Cap 400 Index (VSPMX)	13.85	16.36	-13.11	24.67	13.58	26.13	-11.14
S&P MidCap 400 Index	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08
Difference	-0.08	-0.08	-0.05	-0.09	-0.08	-0.07	-0.06
Vanguard Inst'l Index Fund (VINIX)	24.98	26.25	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Difference	-0.04	-0.04	-0.03	-0.04	-0.01	-0.02	-0.04
American Funds EuroPacific Gr R6 (RERGX)	5.04	16.05	-22.72	2.84	N/A	N/A	N/A
MSCI AC World ex USA	6.09	16.21	-15.57	8.29	11.13	22.13	-13.78
Difference	-1.05	-0.16	-7.16	-5.46	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	3.80	16.70	-6.78	11.03	2.10	22.78	-17.98
MSCI EAFE Index	4.35	18.85	-14.01	11.78	8.28	22.66	-13.36
Difference	-0.55	-2.15	7.23	-0.75	-6.18	0.12	-4.63

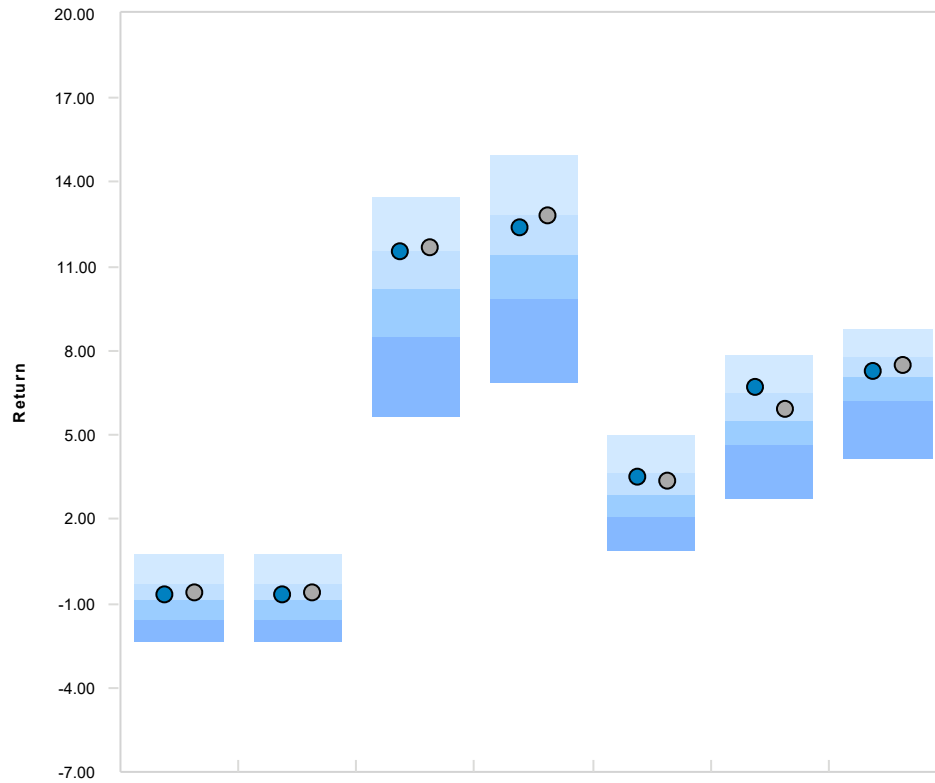
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Mount Dora Police Officers' Pension Fund
Comparative Performance
As of December 31, 2024

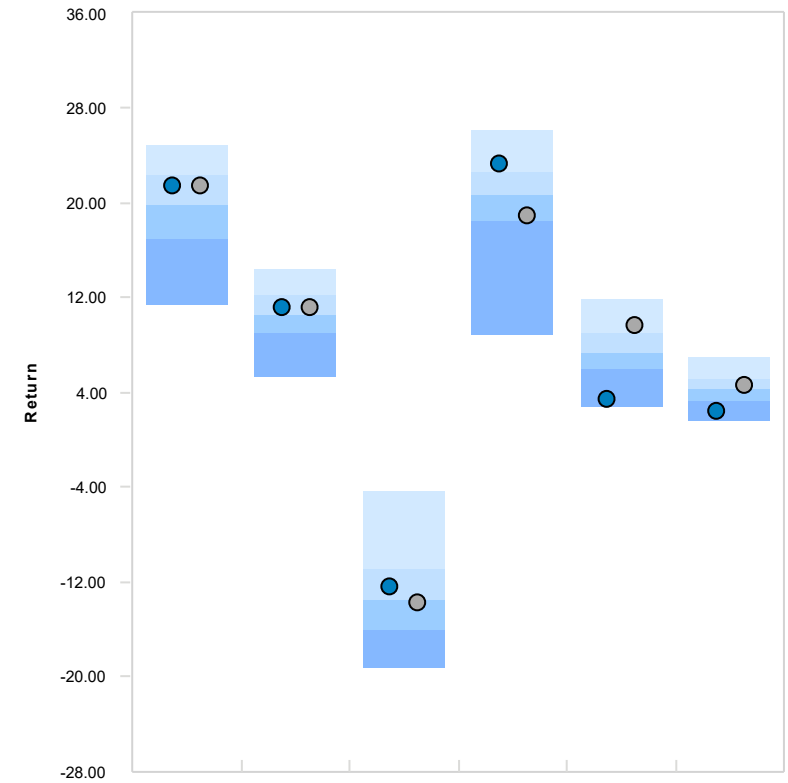
	1 YR	1 Year Ending Dec-2023	1 Year Ending Dec-2022	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019	1 Year Ending Dec-2018
Total Fixed Income (Net)	3.73	6.22	-10.47	-0.83	5.34	6.97	0.57
Total Fixed Income Policy	2.47	5.18	-9.51	-1.29	5.60	6.67	0.92
Difference	1.26	1.04	-0.96	0.46	-0.26	0.30	-0.35
Galliard Intermediate Bond Fund (Net)	3.19	5.44	-9.53	-1.16	6.40	6.98	0.65
Bloomberg Intermed Aggregate Index	2.47	5.18	-9.51	-1.29	5.60	6.67	0.92
Difference	0.72	0.26	-0.02	0.13	0.79	0.31	-0.27
Baird Intermediate Agg (BIMIX)	3.45	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	2.47	5.18	-9.51	-1.29	5.60	6.67	0.92
Difference	0.98	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	6.35	10.39	-13.77	0.34	6.35	12.78	-0.99
Blmbg. Global Credit (Hedged)	4.47	9.36	-13.75	-0.41	7.53	12.08	-0.81
Difference	1.88	1.03	-0.02	0.75	-1.18	0.70	-0.18
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	1.01	1.57
FTSE World Government Bond Index	-2.87	5.18	-18.26	-6.97	10.11	5.90	-0.84
Difference	N/A	N/A	N/A	N/A	N/A	-4.89	2.41
Total Real Estate (Net)	-2.21	-11.00	3.91	22.41	0.45	5.84	7.93
NCREIF Fund Index-ODCE	-1.67	-12.70	8.41	22.99	1.57	6.08	8.25
Difference	-0.54	1.70	-4.50	-0.58	-1.11	-0.23	-0.33
Principal Real Estate (Net)	-2.21	-11.00	3.91	22.41	0.45	5.84	7.93
NCREIF Fund Index-ODCE	-1.67	-12.70	8.41	22.99	1.57	6.08	8.25
Difference	-0.54	1.70	-4.50	-0.58	-1.11	-0.23	-0.33

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-0.68 (36)	-0.68 (36)	11.56 (24)	12.37 (34)	3.53 (29)	6.69 (20)	7.30 (40)
● Total Fund Policy	-0.61 (34)	-0.61 (34)	11.66 (22)	12.82 (26)	3.38 (33)	5.97 (41)	7.49 (34)
Median	-0.92	-0.92	10.18	11.43	2.84	5.54	7.04

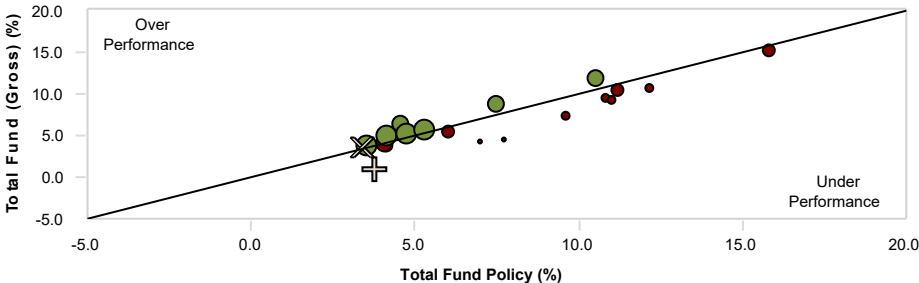


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Gross)	21.52 (36)	11.22 (40)	-12.32 (38)	23.31 (21)	3.54 (93)	2.42 (88)
● Total Fund Policy	21.50 (36)	11.30 (39)	-13.64 (51)	18.98 (70)	9.79 (17)	4.63 (40)
Median	19.75	10.64	-13.57	20.70	7.41	4.32

Comparative Performance

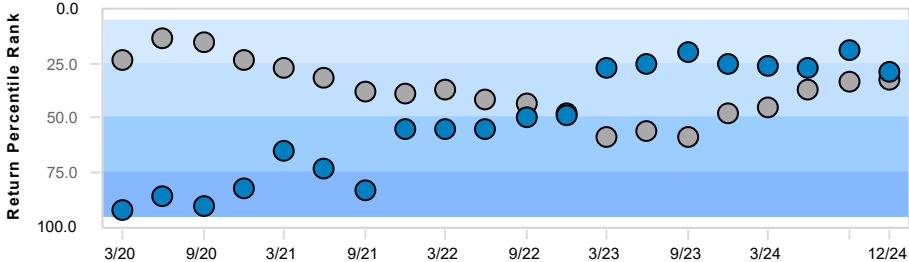
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund (Gross)	5.61 (39)	0.36 (88)	5.97 (7)	8.19 (40)	-3.13 (71)	3.61 (26)
Total Fund Policy	5.53 (42)	1.64 (15)	4.74 (43)	8.14 (42)	-2.83 (59)	3.60 (26)
All Public Plans-Total Fund Median	5.31	1.14	4.48	7.75	-2.54	3.12

3 Yr Rolling Under/Over Performance - 5 Years



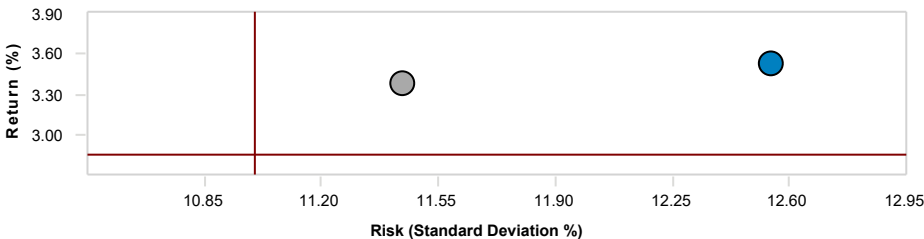
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



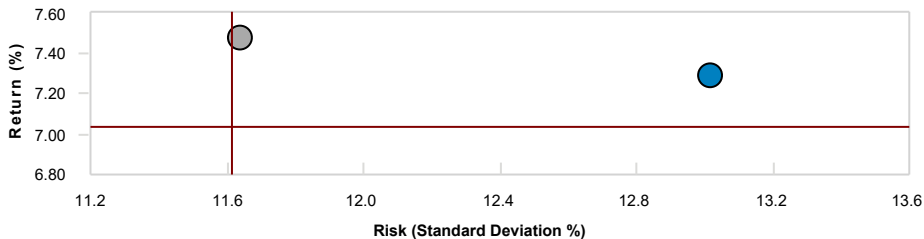
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	4 (20%)	6 (30%)	5 (25%)	5 (25%)
● Total Fund Policy	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	3.53	12.55
● Total Fund Policy	3.38	11.44
— Median	2.84	11.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	7.30	13.02
● Total Fund Policy	7.49	11.64
— Median	7.04	11.62

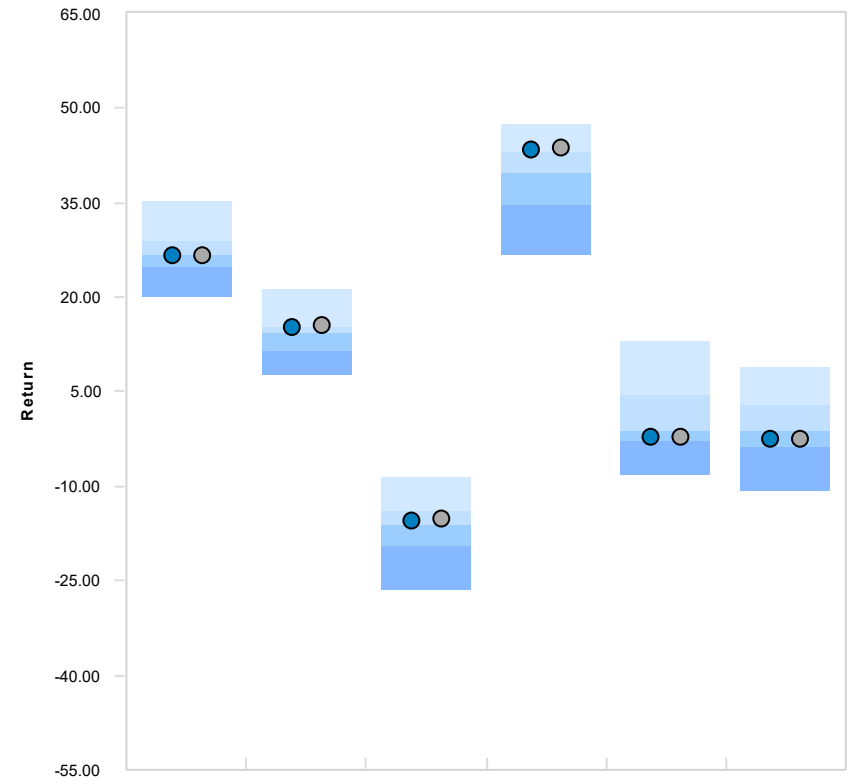
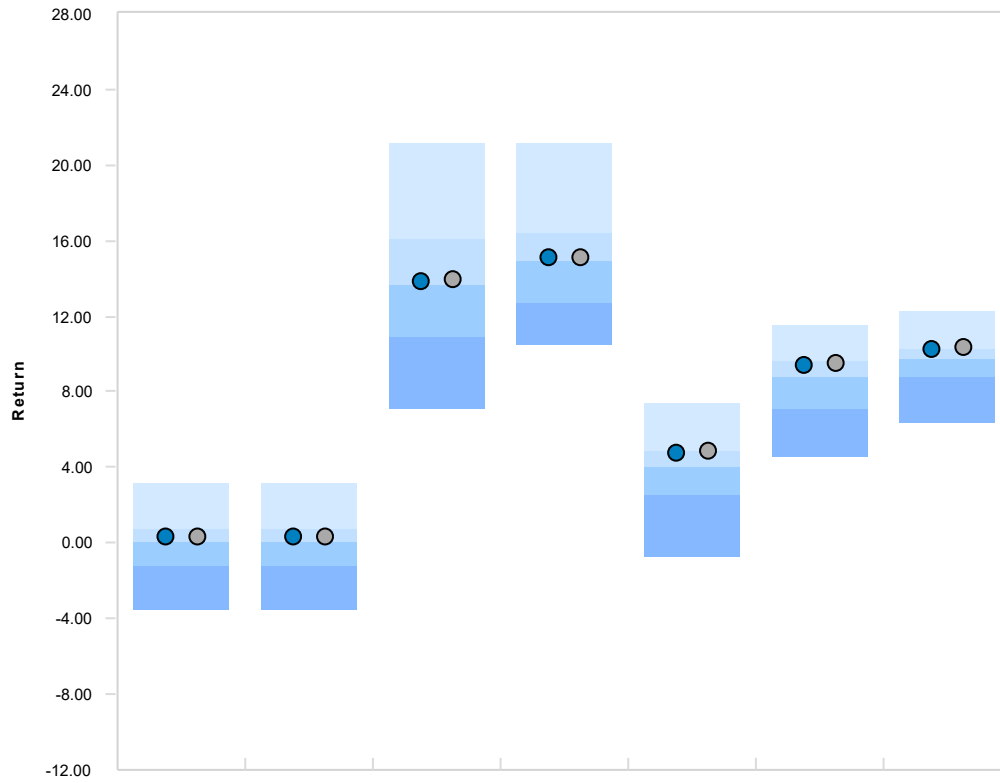
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.45	108.38	108.74	-0.03	0.11	0.03	1.08	8.33
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.01	1.00	7.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.59	107.72	112.38	-0.80	0.00	0.42	1.10	8.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	7.51

Peer Group Analysis - Mid-Cap Blend

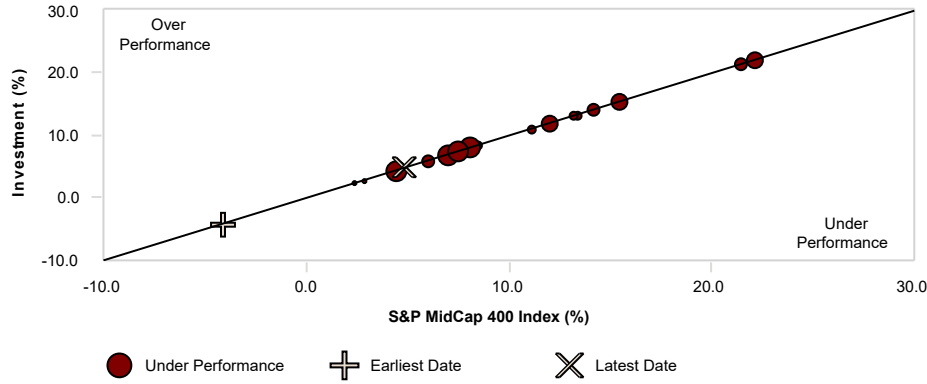


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	0.32 (36)	0.32 (36)	13.85 (45)	15.10 (46)	4.80 (26)	9.45 (30)	10.27 (26)	26.71 (51)	15.44 (24)	-15.30 (34)	43.60 (14)	-2.23 (60)	-2.55 (57)
● Index	0.34 (34)	0.34 (34)	13.93 (44)	15.18 (44)	4.87 (25)	9.52 (28)	10.34 (25)	26.79 (50)	15.51 (23)	-15.25 (33)	43.68 (14)	-2.16 (59)	-2.49 (56)
Median	0.01	0.01	13.60	14.90	4.02	8.83	9.77	26.74	14.27	-15.92	39.80	-1.15	-1.02

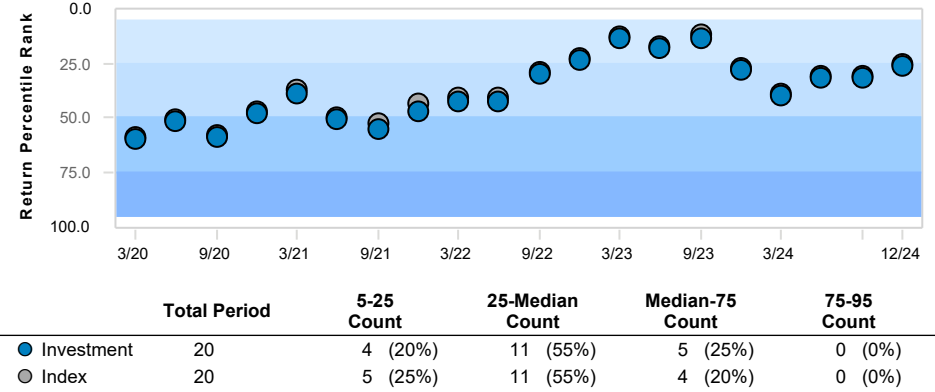
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	6.92 (77)	-3.46 (38)	9.94 (30)	11.65 (49)	-4.22 (43)	4.83 (42)
S&P MidCap 400 Index	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)	-4.20 (41)	4.85 (42)
Mid-Cap Blend Median	7.92	-3.59	9.34	11.61	-4.30	4.75

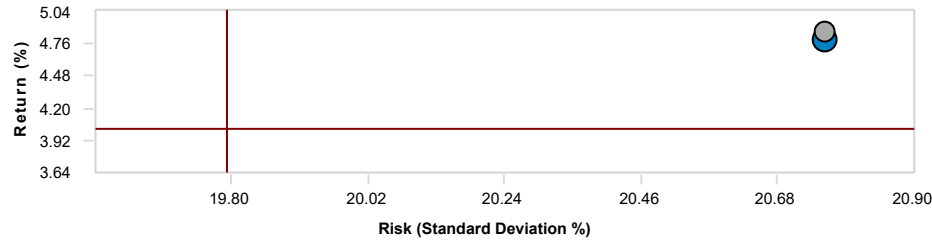
3 Yr Rolling Under/Over Performance - 5 Years



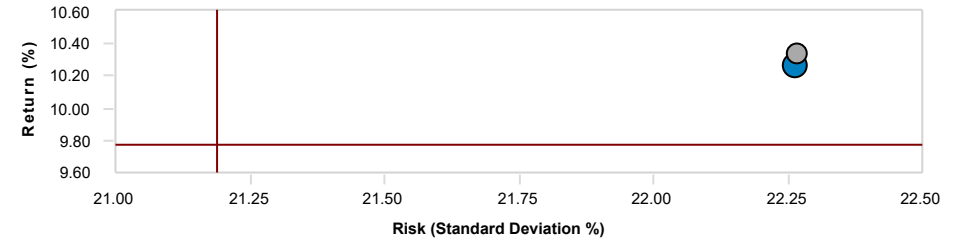
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



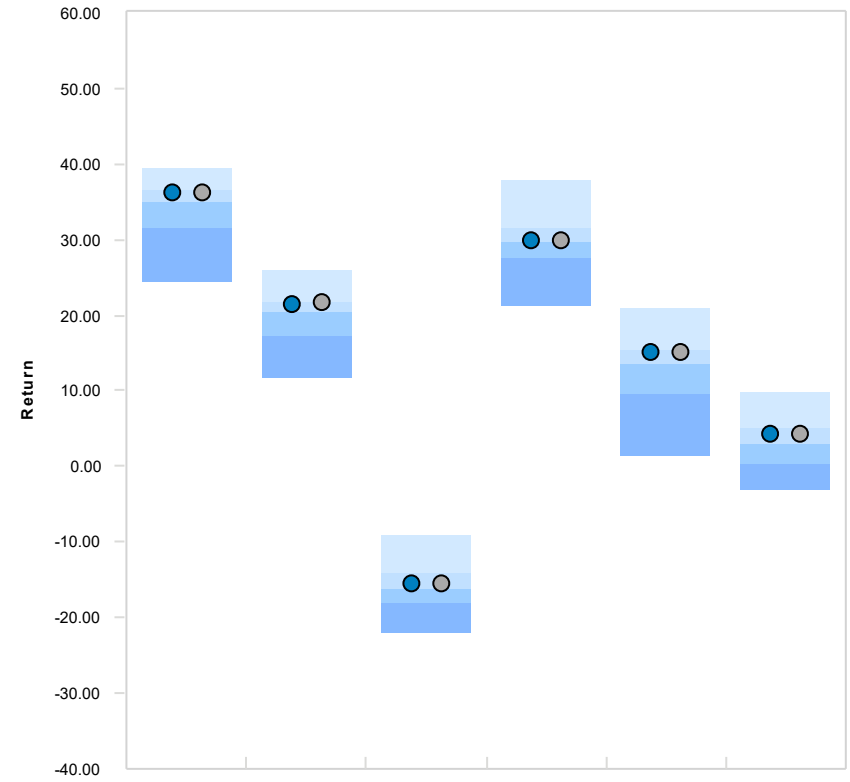
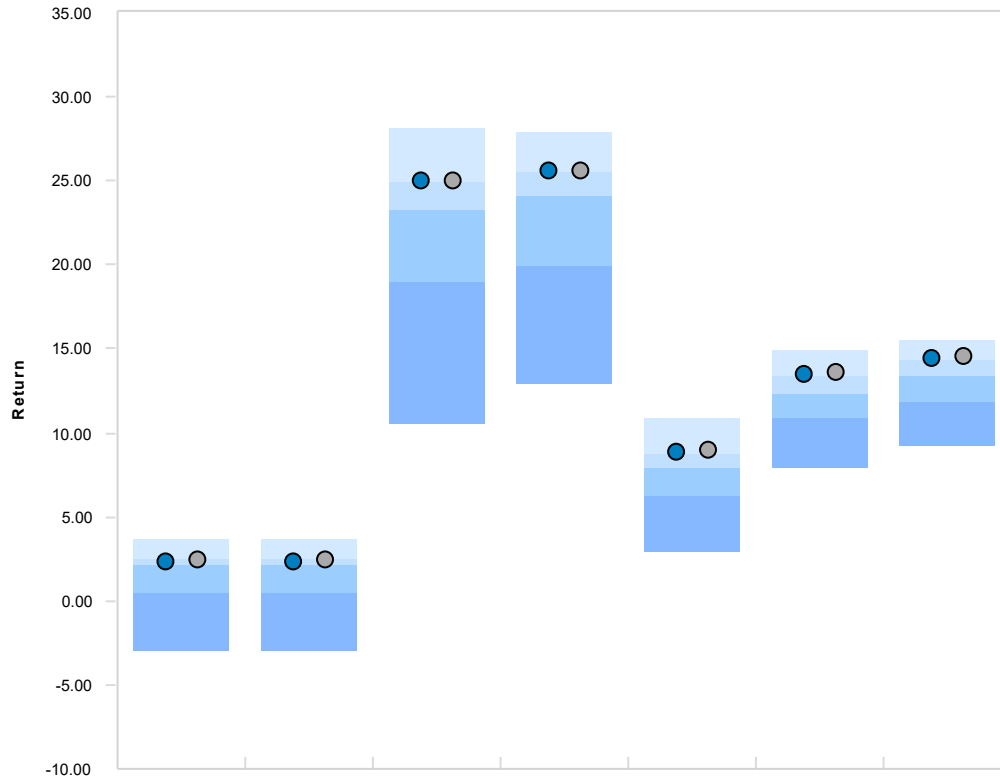
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.12	-0.06	-5.75	0.15	1.00	12.94
Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.10	-0.07	-4.99	0.44	1.00	14.46
Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	14.45

Peer Group Analysis - Large Blend

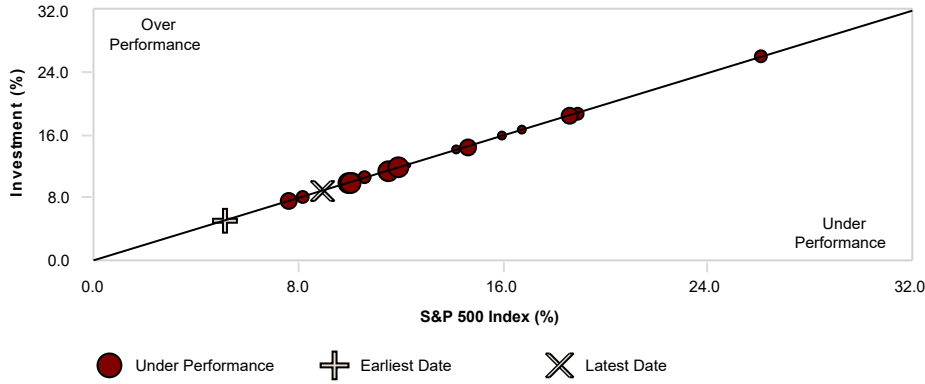


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.40 (29)	2.40 (29)	24.98 (23)	25.61 (21)	8.90 (22)	13.54 (19)	14.49 (19)	36.30 (27)	21.58 (28)	-15.50 (36)	29.98 (43)	15.13 (28)	4.23 (31)
● Index	2.41 (28)	2.41 (28)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)
Median	2.05	2.05	23.25	24.04	7.87	12.31	13.40	34.95	20.44	-16.17	29.68	13.58	3.10

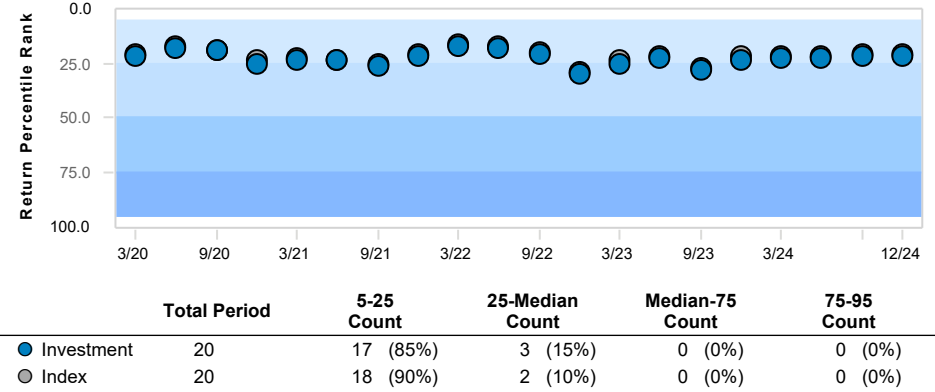
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	5.88 (40)	4.28 (20)	10.54 (44)	11.68 (47)	-3.27 (50)	8.73 (23)
S&P 500 Index	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)	8.74 (22)
Large Blend Median	5.76	3.27	10.47	11.64	-3.28	8.07

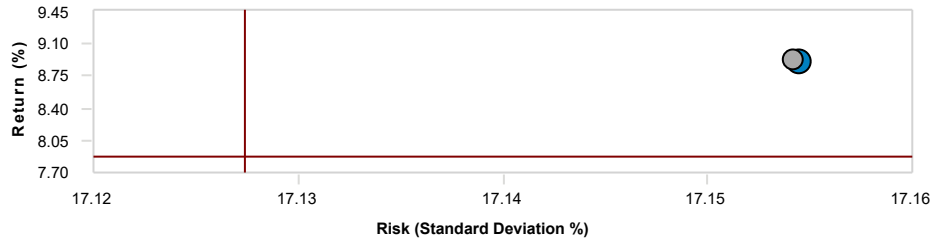
3 Yr Rolling Under/Over Performance - 5 Years



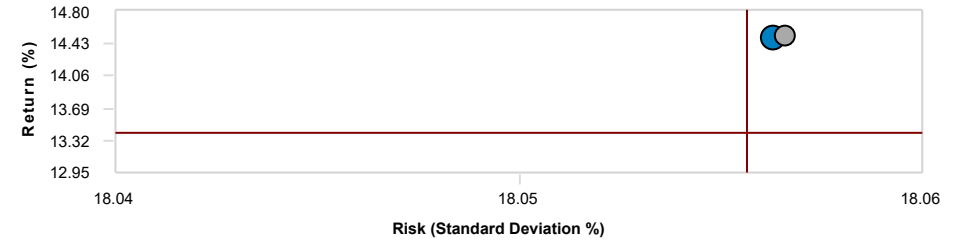
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



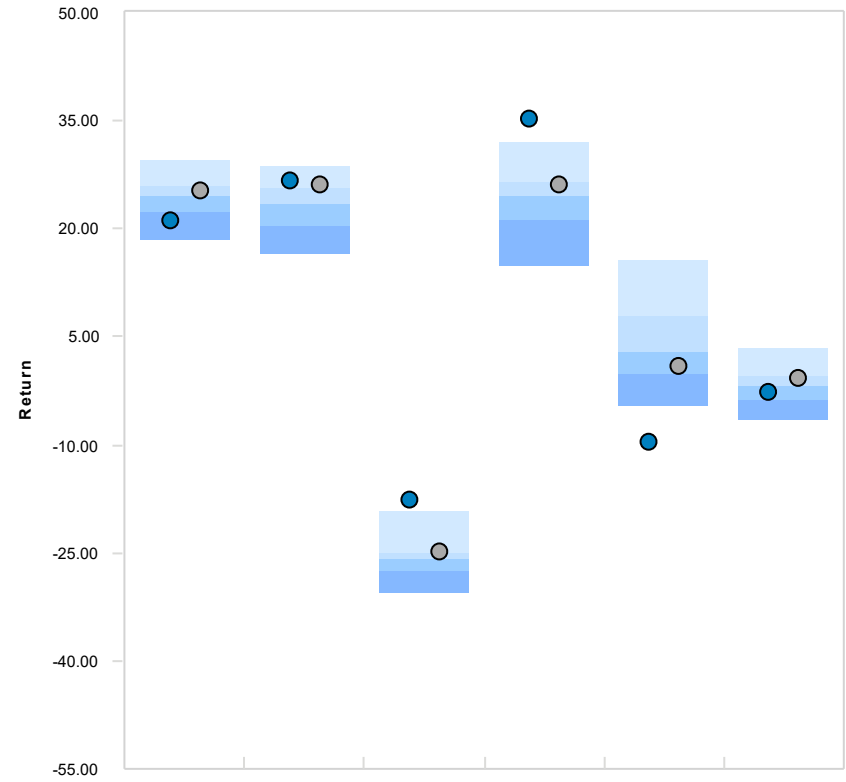
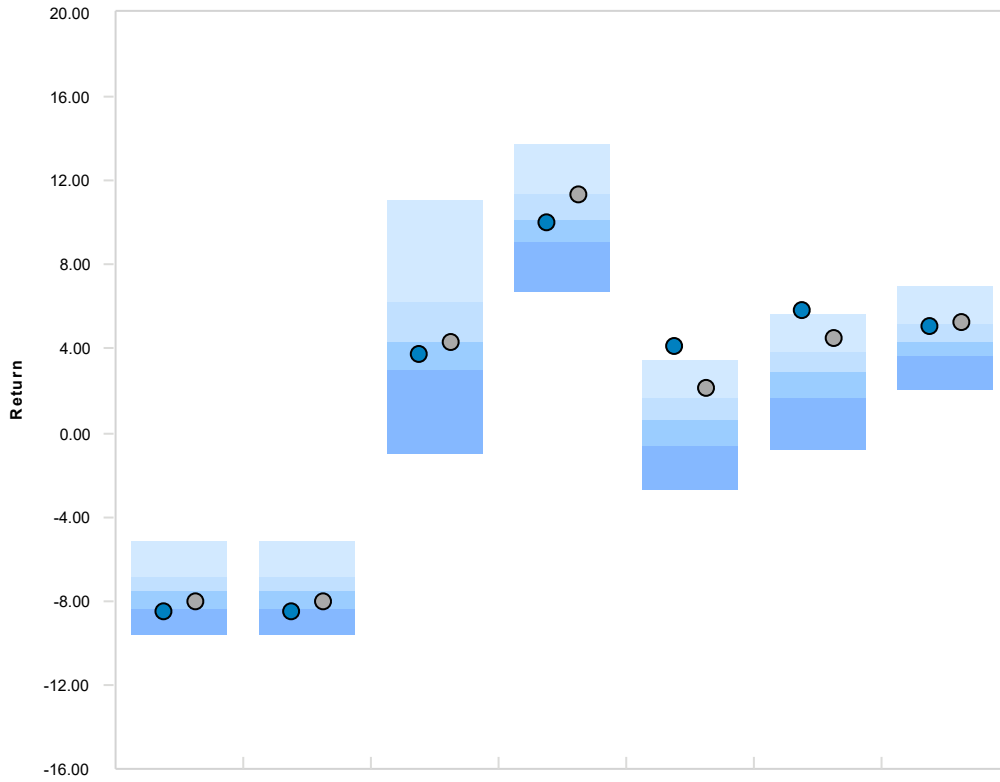
Historical Statistics - 3 Years

	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	-6.04	0.37	1.00	11.16
Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

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	-3.46	0.71	1.00	11.30
Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

Peer Group Analysis - Foreign Large Blend

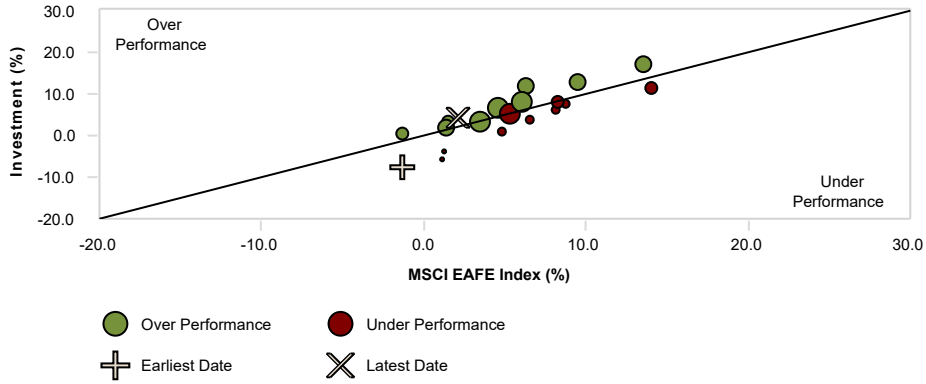


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-8.51 (81)	-8.51 (81)	3.80 (57)	10.06 (54)	4.13 (4)	5.81 (5)	5.06 (28)	21.17 (88)	26.74 (13)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (61)
● Index	-8.06 (67)	-8.06 (67)	4.35 (50)	11.36 (24)	2.17 (17)	4.49 (18)	5.24 (24)	25.38 (32)	26.31 (17)	-24.75 (23)	26.29 (28)	0.93 (61)	-0.82 (29)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35	24.57	23.46	-26.01	24.46	2.82	-1.89

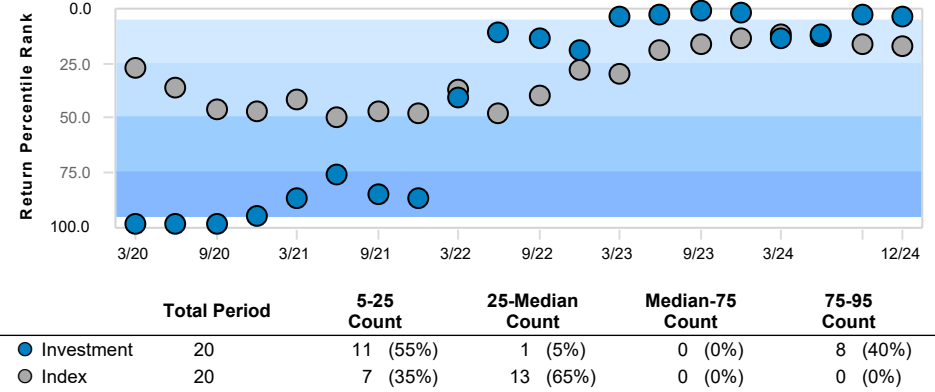
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	9.98 (5)	0.02 (51)	3.13 (89)	6.81 (96)	-1.32 (2)	4.30 (5)
MSCI EAFE Index	7.33 (43)	-0.17 (61)	5.93 (29)	10.47 (38)	-4.05 (28)	3.22 (30)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

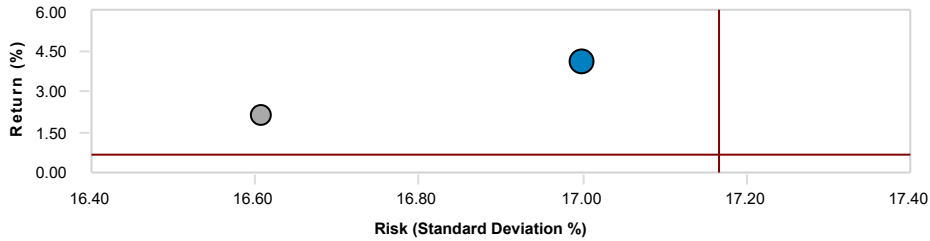
3 Yr Rolling Under/Over Performance - 5 Years



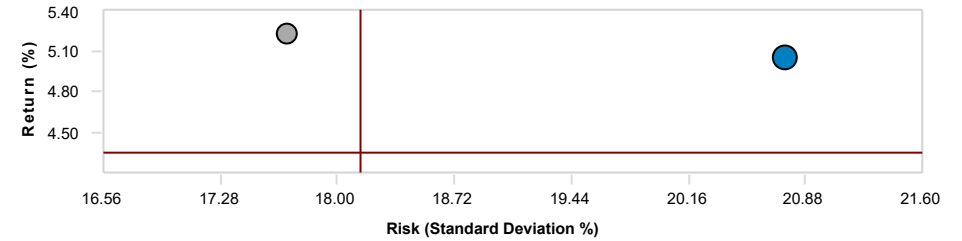
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



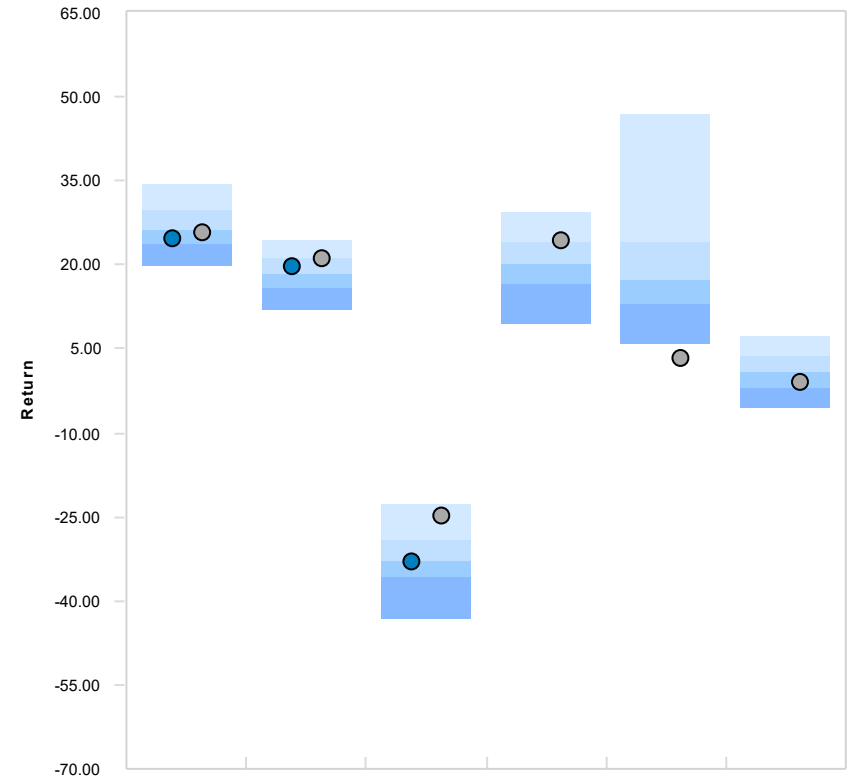
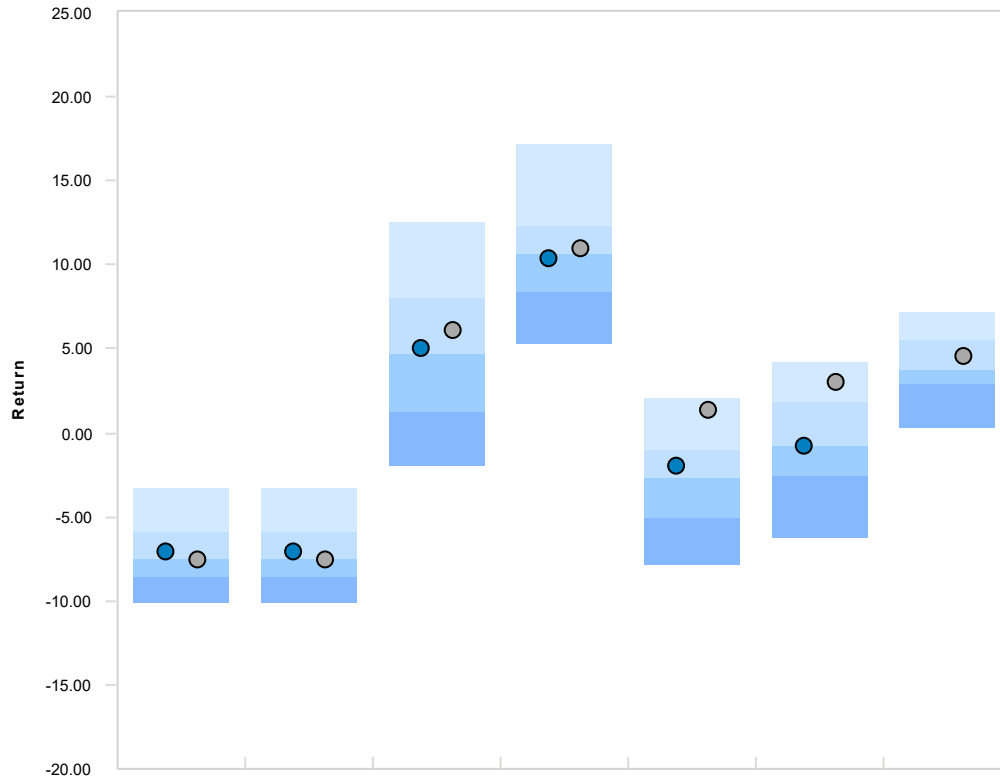
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.09	100.92	92.11	2.23	0.28	0.10	0.93	10.83
Index	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	11.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.59	106.60	106.63	-0.21	0.06	0.22	1.10	13.78
Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	11.70

Peer Group Analysis - Foreign Large Growth

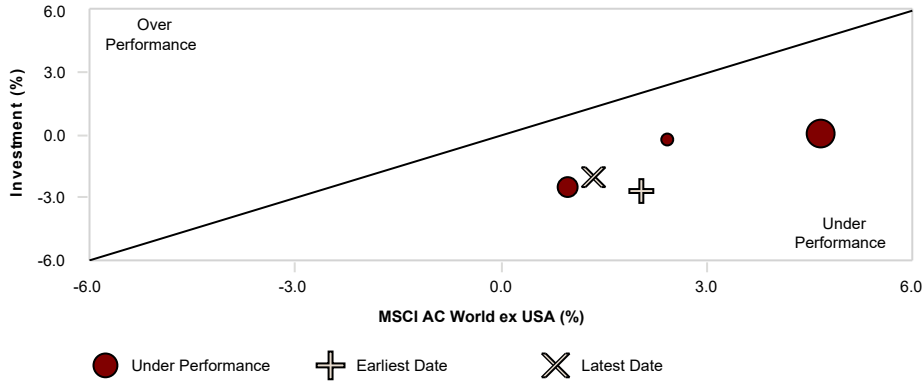


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-7.03 (37)	-7.03 (37)	5.04 (45)	10.41 (53)	-1.97 (40)	-0.79 (50)	N/A	24.71 (66)	19.64 (35)	-32.85 (50)	N/A	N/A	N/A
● Index	-7.50 (51)	-7.50 (51)	6.09 (38)	11.04 (47)	1.35 (9)	3.04 (17)	4.61 (35)	25.96 (53)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)
Median	-7.50	-7.50	4.68	10.67	-2.68	-0.80	3.79	26.14	18.50	-32.91	20.16	17.27	0.86

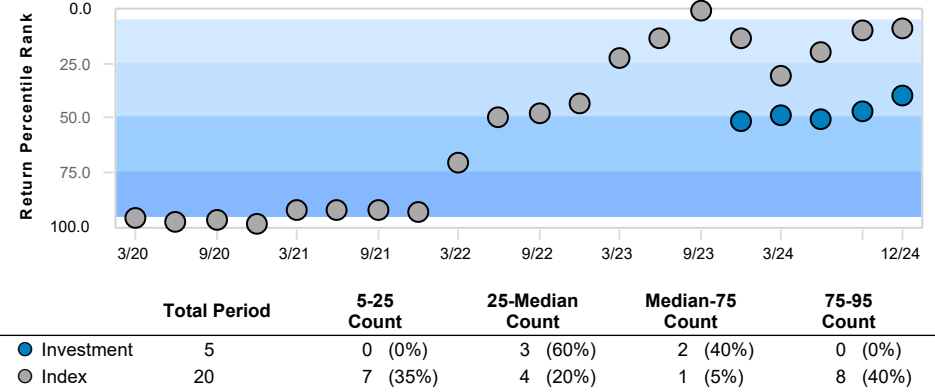
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)	-6.33 (17)	2.16 (59)
MSCI AC World ex USA	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)	-3.68 (4)	2.67 (48)
Foreign Large Growth Median	6.06	-0.15	6.68	11.80	-7.91	2.57

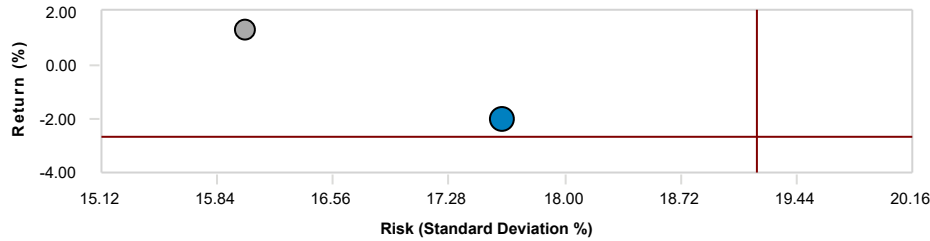
3 Yr Rolling Under/Over Performance - 5 Years



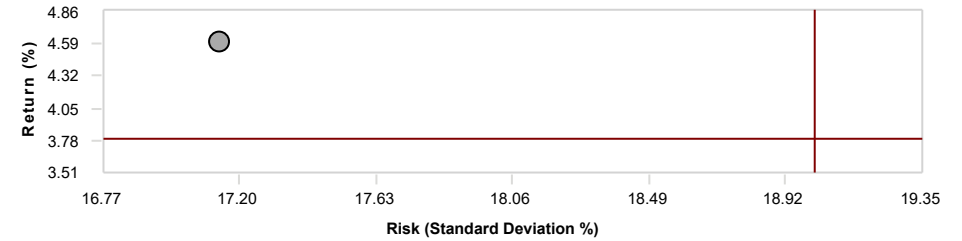
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



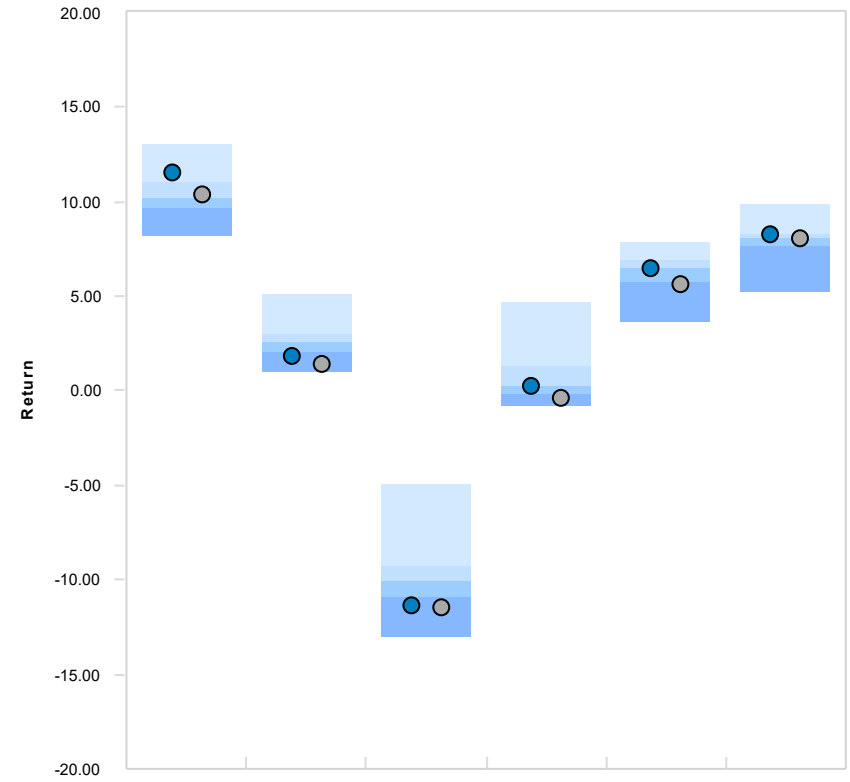
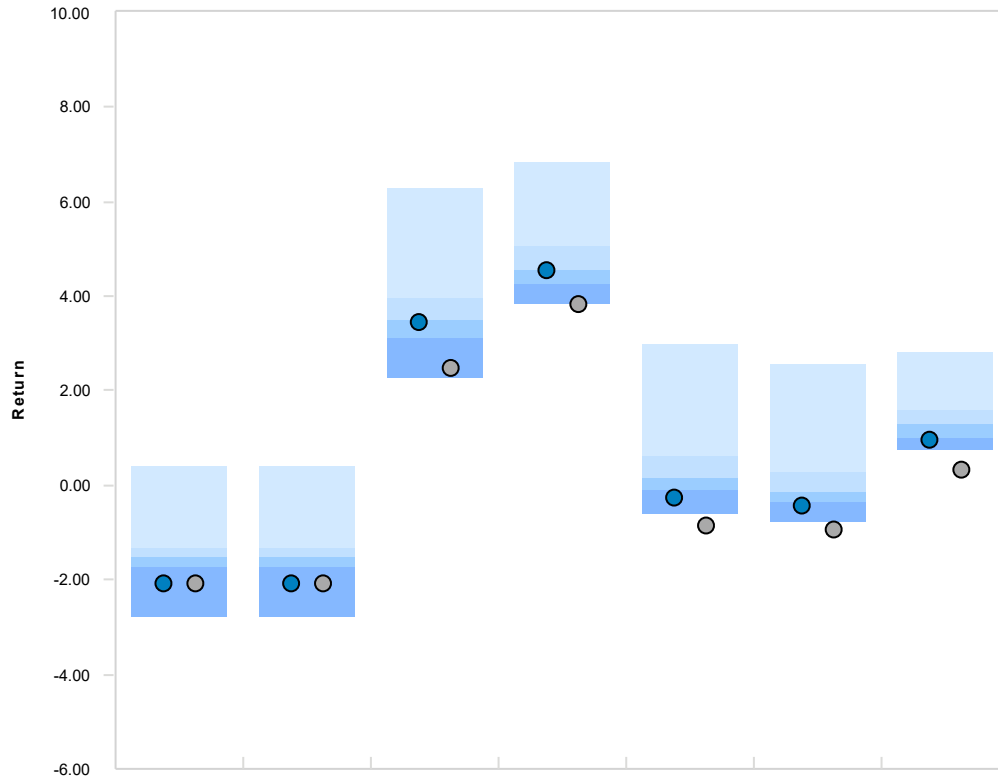
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.60	104.25	119.24	-3.18	-0.67	-0.25	1.06	12.20
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

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	0.21	1.00	11.51

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

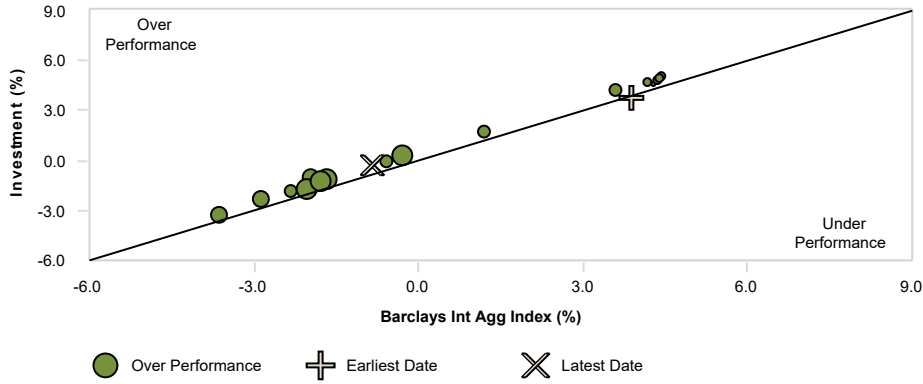


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-2.07 (88)	-2.07 (88)	3.45 (53)	4.57 (49)	-0.28 (86)	-0.42 (80)	0.95 (82)	11.51 (20)	1.87 (82)	-11.29 (85)	0.26 (53)	6.48 (48)	8.24 (33)
● Index	-2.07 (88)	-2.07 (88)	2.47 (95)	3.82 (96)	-0.83 (97)	-0.95 (98)	0.33 (99)	10.39 (40)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)
Median	-1.52	-1.52	3.50	4.56	0.15	-0.12	1.28	10.18	2.57	-10.04	0.29	6.44	8.03

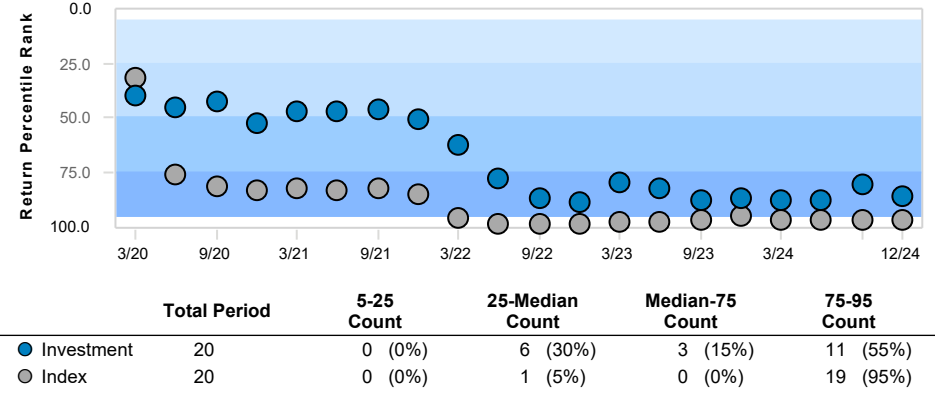
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	4.80 (12)	0.72 (53)	0.07 (57)	5.57 (22)	-1.78 (85)	-0.53 (57)
Barclays Int Agg Index	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (82)
IM U.S. Intermediate Duration (SA+CF) Median	4.23	0.74	0.15	4.72	-0.82	-0.47

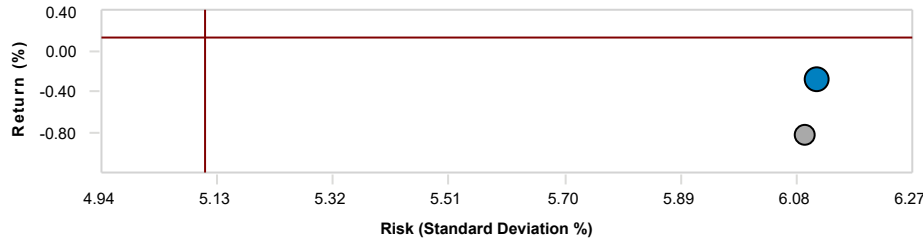
3 Yr Rolling Under/Over Performance - 5 Years



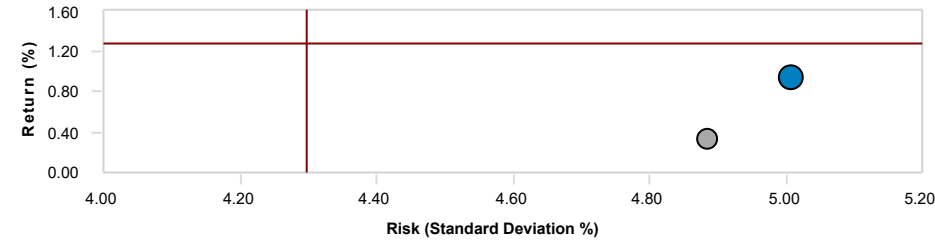
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

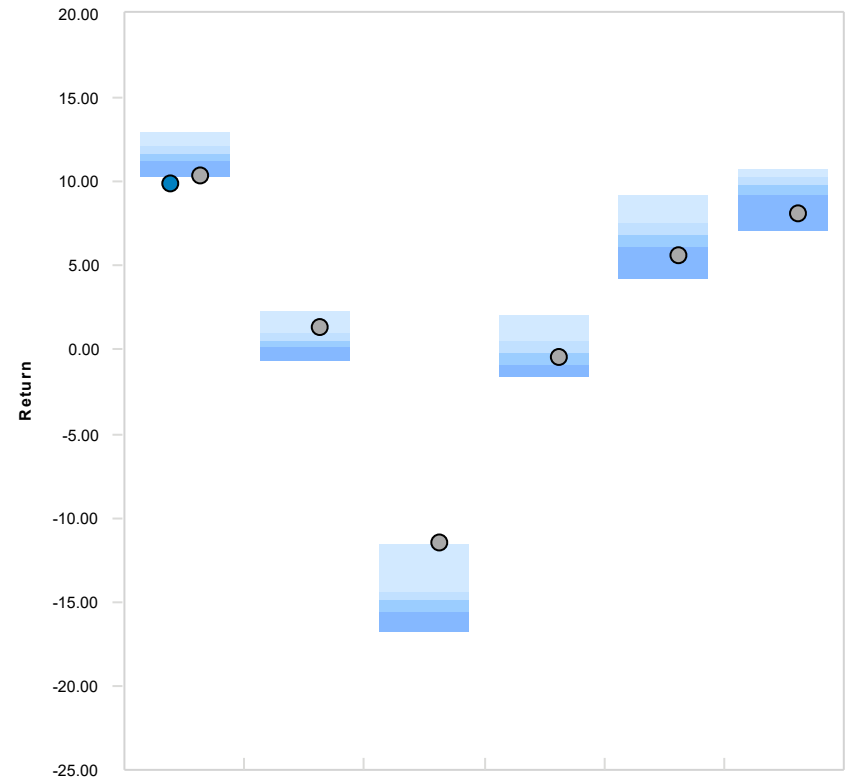
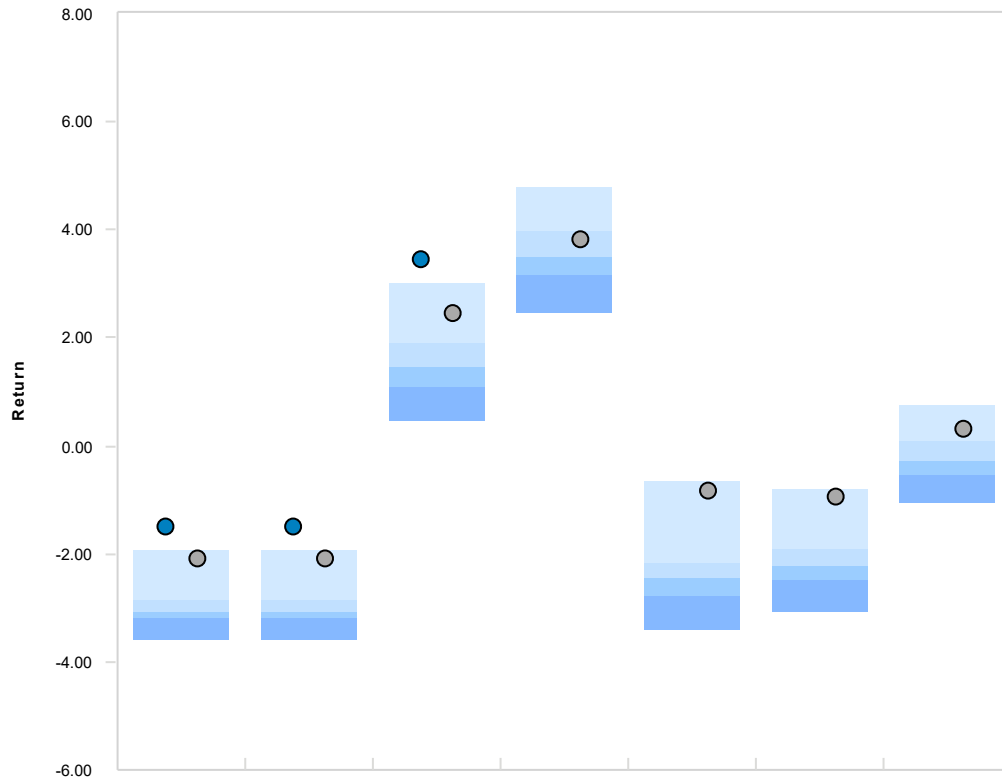
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.49	103.34	97.12	0.56	1.14	-0.66	1.00	4.22
Index	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.81	109.43	100.20	0.61	0.76	-0.28	1.01	3.37
Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	3.37

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Peer Group Analysis - Intermediate Core Bond

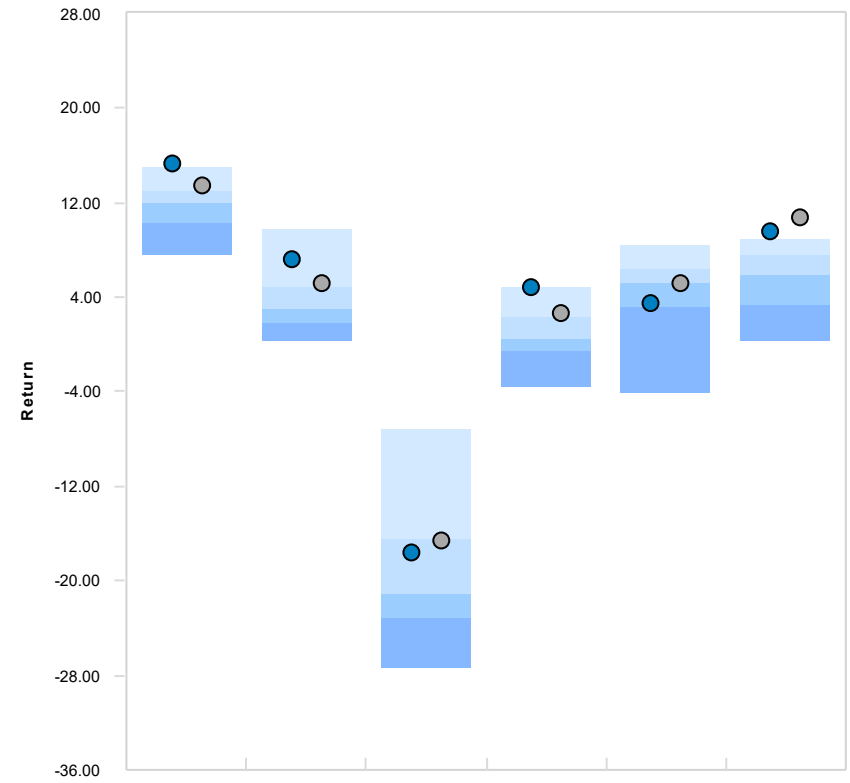
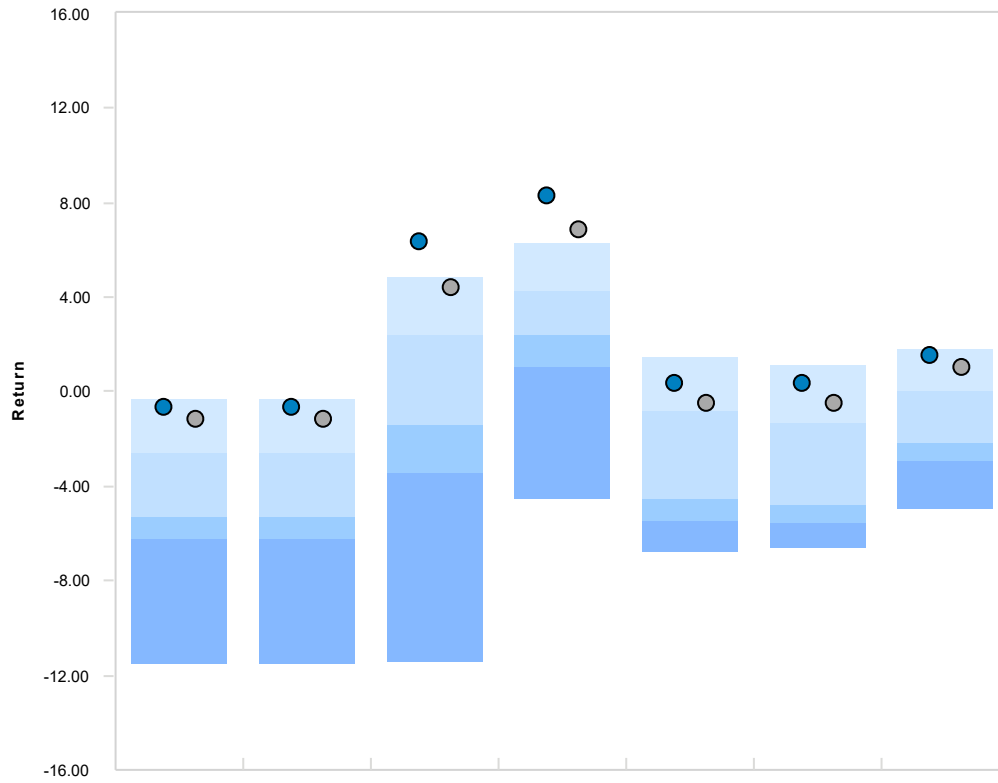


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-1.50 (3)	-1.50 (3)	3.45 (4)	N/A	N/A	N/A	N/A	9.90 (97)	N/A	N/A	N/A	N/A	N/A
● Index	-2.07 (6)	-2.07 (6)	2.47 (11)	3.82 (32)	-0.83 (7)	-0.95 (7)	0.33 (15)	10.39 (94)	1.42 (14)	-11.49 (5)	-0.38 (58)	5.66 (85)	8.08 (90)
Median	-3.07	-3.07	1.48	3.50	-2.46	-2.24	-0.26	11.69	0.57	-14.94	-0.21	6.81	9.79

Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	4.14 (97)	0.67 (3)	0.18 (5)	4.64 (99)	-0.67 (1)	N/A
Bloomberg Intermed Aggregate Index	4.60 (92)	0.46 (9)	-0.42 (28)	5.50 (95)	-1.89 (6)	-0.75 (32)
Intermediate Core Bond Median	5.13	0.17	-0.63	6.69	-3.16	-0.86

Peer Group Analysis - Global Bond

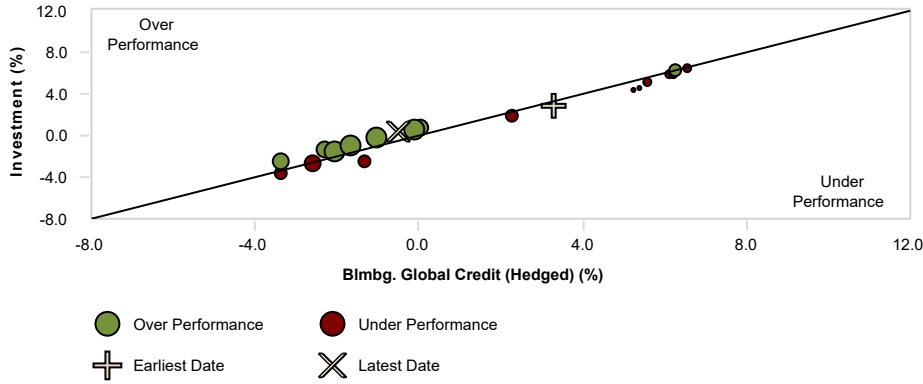


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-0.64 (12)	-0.64 (12)	6.35 (2)	8.35 (3)	0.41 (14)	0.39 (12)	1.56 (7)	15.38 (2)	7.27 (15)	-17.64 (32)	4.78 (6)	3.50 (73)	9.54 (4)
● Index	-1.15 (15)	-1.15 (15)	4.47 (6)	6.89 (3)	-0.49 (23)	-0.47 (18)	1.08 (14)	13.42 (21)	5.27 (22)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)
Median	-5.27	-5.27	-1.43	2.42	-4.53	-4.75	-2.18	12.04	3.08	-21.11	0.53	5.16	5.90

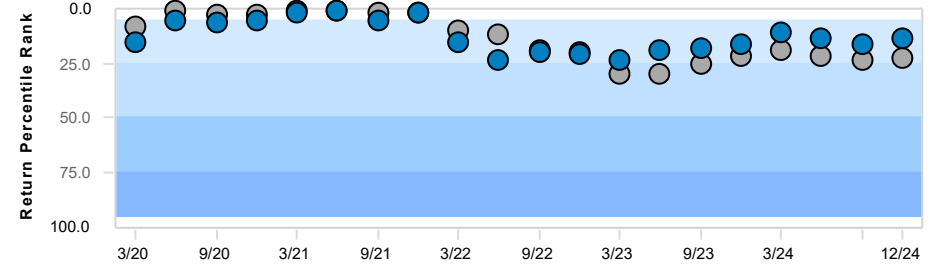
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	5.05 (78)	0.55 (7)	1.32 (4)	7.80 (59)	-1.09 (12)	0.90 (8)
Blmbg. Global Credit (Hedged)	4.93 (78)	0.32 (10)	0.40 (7)	7.32 (68)	-1.32 (16)	0.28 (16)
Global Bond Median	6.90	-1.12	-1.60	8.25	-3.63	-1.42

3 Yr Rolling Under/Over Performance - 5 Years

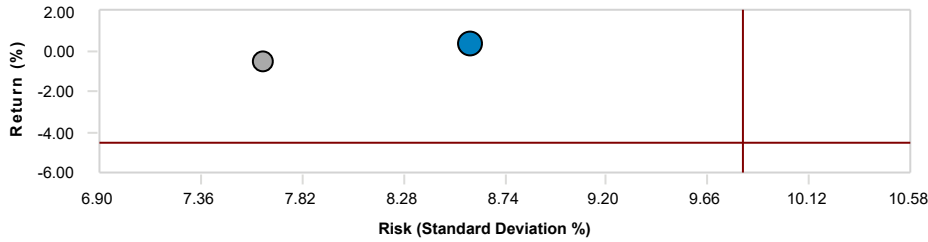


3 Yr Rolling Percentile Ranking - 5 Years



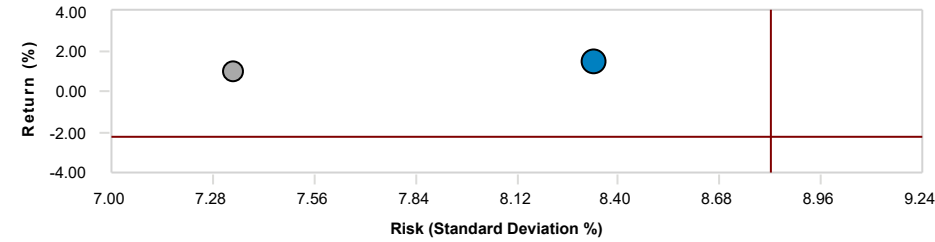
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	0.41	8.58
● Index	-0.49	7.64
— Median	-4.53	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	1.56	8.33
● Index	1.08	7.33
— Median	-2.18	8.82

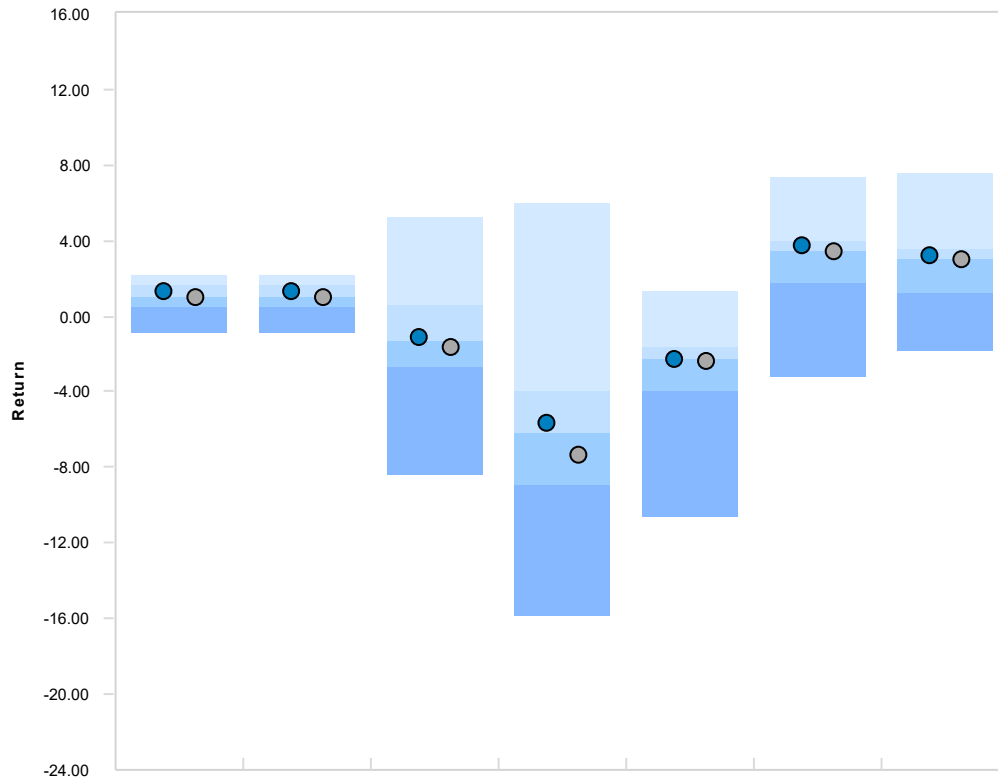
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.82	112.44	103.25	1.00	0.54	-0.37	1.10	5.94
Index	0.00	100.00	100.00	0.00	N/A	-0.54	1.00	5.29

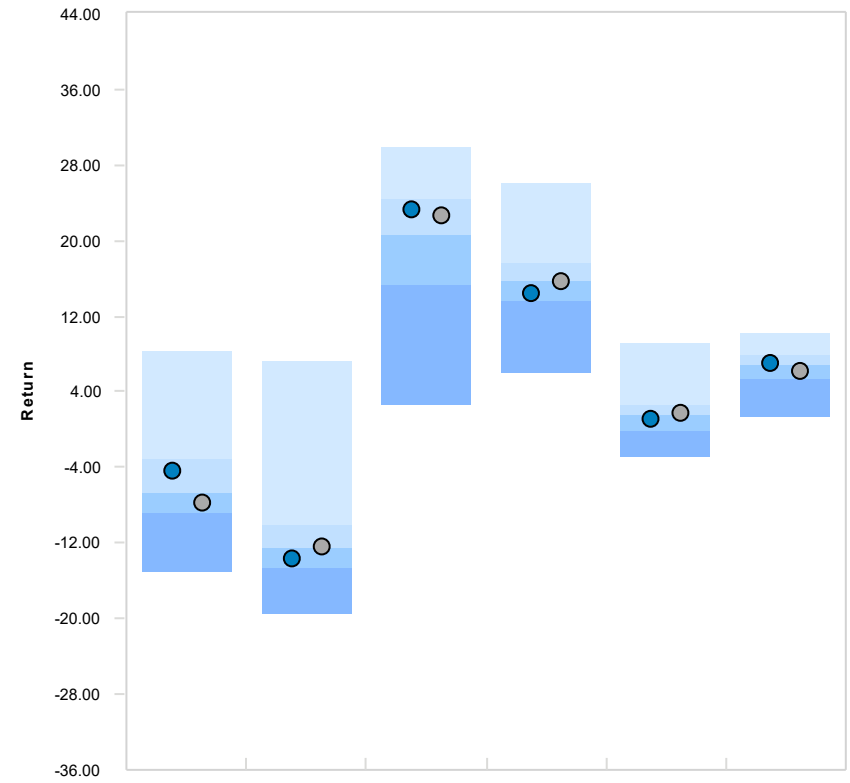
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.05	110.73	106.12	0.41	0.27	-0.07	1.11	6.12
Index	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	5.26

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	1.30 (43)	1.30 (43)	-1.13 (39)	-5.67 (31)	-2.22 (42)	3.71 (40)	3.28 (36)
● Index	1.03 (46)	1.03 (46)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.43 (44)	3.06 (47)
Median	0.97	0.97	-1.35	-6.13	-2.28	3.42	2.99

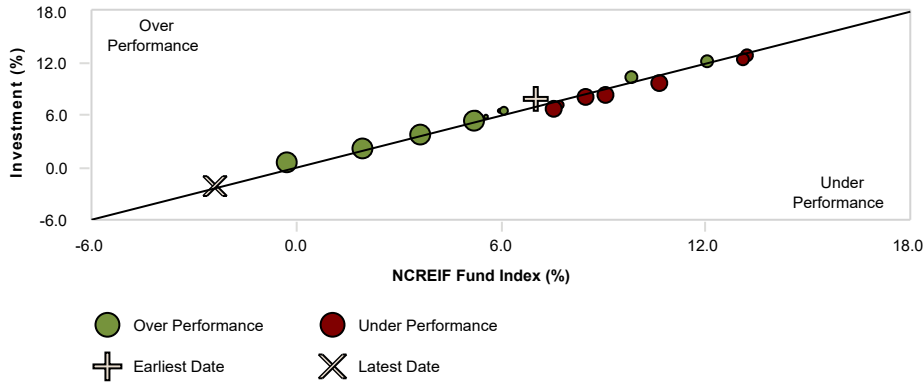


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-4.42 (30)	-13.62 (63)	23.25 (37)	14.37 (61)	1.18 (66)	6.97 (45)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

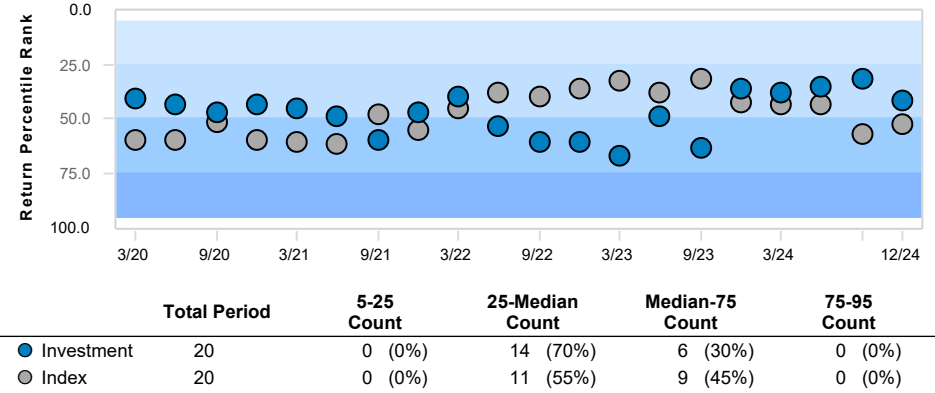
Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	0.05 (75)	-0.69 (49)	-1.76 (36)	-2.08 (29)	-3.67 (79)	-1.67 (35)
NCREIF Fund Index	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

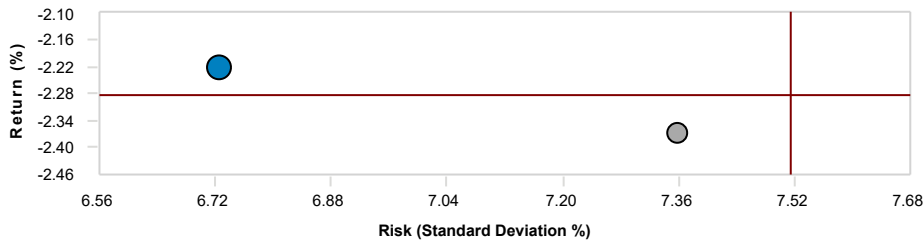
3 Yr Rolling Under/Over Performance - 5 Years



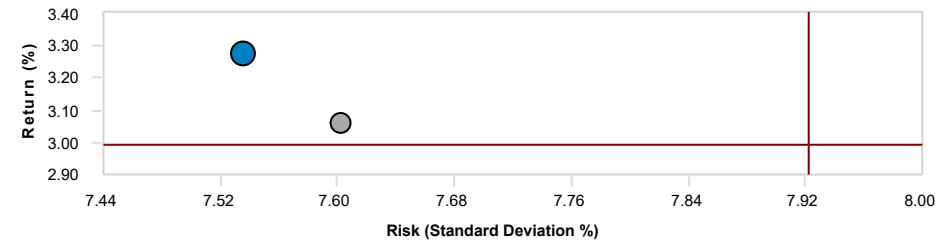
3 Yr Rolling Percentile Ranking - 5 Years



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	5.45	46.30	62.70	-1.21	0.00	-1.17	0.43	3.67
Index	0.00	100.00	100.00	0.00	N/A	-0.77	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	6.22	79.10	62.42	2.05	0.01	0.16	0.40	2.89
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

Mount Dora Police Officers' Pension Fund
Historical Benchmark Hybrid Compositions
As of December 31, 2024

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

Mount Dora Police Officers' Pension Fund

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

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total 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 December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	5,267,659	2,107	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	4,764,439	3,812	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,467,787	9,247	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,100,600	5,063	0.46 % of Assets
Total Equity	0.16	12,600,485	20,228	
Galliard Intermediate Bond Fund	0.30	2,474,337	7,423	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	799,280	2,398	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	612,513	4,839	0.79 % of Assets
Total Fixed Income	0.38	3,886,129	14,660	
Principal Real Estate	1.10	1,584,386	17,428	1.10 % of Assets
Total Real Estate	1.10	1,584,386	17,428	
Receipt & Disbursement	0.00	355,206	-	0.00 % of Assets
Total Fund	0.28	18,426,206	52,316	

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

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

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

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

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

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

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

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City of Mount Dora Police Officers' Pension and Retirement Fund

Actuarial Valuation Report as of October 1, 2024

Annual Employer Contribution for the Fiscal Year Ending
September 30, 2026





March 17, 2025

Board of Trustees
Mount Dora Police Officers' Pension
and Retirement Fund
Mount Dora, Florida

**Re: City of Mount Dora Police Officers' Pension and Retirement Fund
Actuarial Valuation as of October 1, 2024**

Dear Board Members:

The results of the October 1, 2024 Annual Actuarial Valuation of the City of Mount Dora Police Officers' Retirement Fund are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2026, and to determine the actuarial information for GASB Statement No. 67 for the fiscal year ending September 30, 2024. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2024. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The investment return assumption was prescribed by the Board and the

assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic).

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

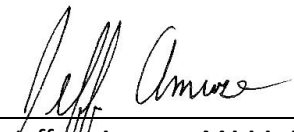
The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

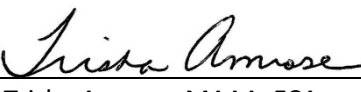
Gabriel, Roeder, Smith & Company will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By: 

Jeffrey Amrose, MAAA, FCA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

By: 

Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 23-8010
Consultant & Actuary



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following is a comparison of the required employer contributions developed in this year's and last year's valuations.

	For FYE 9/30/26 Based on 10/1/2024 Valuation	For FYE 9/30/25 Based on 10/1/2023 Valuation	Increase (Decrease)
Required Employer/State Contribution As % of Covered Payroll	\$ 657,220 17.98 %	\$ 499,177 18.85 %	\$ 158,043 (0.87) %
Estimated Credit for State Contribution As % of Covered Payroll	\$ 192,695 5.27 %	\$ 192,695 * 7.28 %	\$ 0 (2.01) %
Required Employer Contribution As % of Covered Payroll	\$ 464,525 12.71 %	\$ 306,482 11.57 %	\$ 158,043 1.14 %

* We have updated the amount shown to reflect the State revenue received during the 2023-2024 fiscal year.

All contributions have been adjusted for interest on the basis that employer contributions are made monthly. Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2025 and 2026 will be equal to \$192,695. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and allowable State contributions during the year ending September 30, 2024 were \$398,858 and \$192,695 respectively, for a total of \$591,553, or 19.35% of covered payroll based on a payroll amount of \$3,056,706. The required contribution was 17.95% of covered payroll, or \$548,679, for that year.

Revisions in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

There were no revisions in actuarial assumptions or methods in the current valuation.



Actuarial Experience

There was a net actuarial gain of \$395,725 since the last valuation which means that actual experience was more favorable than expected. The gain is primarily due to the recognized investment return on the actuarial value of assets exceeding the assumed rate of 7%. The return on the actuarial value of assets was 8.1%, and the return on the market value of assets was 21.0%. The net actuarial gain caused the employer contribution to decrease by 1.26% of covered payroll.

Funded Ratio

The funded ratio is 99.3% this year compared to 99.0% last year. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

Analysis of Change in Employer Contributions

The components of change in the required employer contribution are as follows:

Contribution Rate Last Year	11.57 %
Actuarial Experience	(1.26)
Change in Administrative Expenses	0.39
Change in State Contribution	2.01
Change in Benefits	0.00
Change in Actuarial Assumptions	<u>0.00</u>
Contribution Rate This Year	12.71

Required Contributions in Later Years

The current calculated City contribution requirement is 12.71% of payroll starting October 1, 2024. For long-term planning purposes, the City contribution rate would be expected to remain near this level if the current actuarial assumptions are realized after September 30, 2024.

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2024, the market value of assets exceeded the actuarial value by \$1,106,657. Once the net gains through September 30, 2024 are fully recognized in the actuarial asset values, the contribution rate will decrease by roughly 3.54% of payroll unless there are offsetting losses.

Relationship to Market Value

If market value had been the basis for the valuation, the City contribution rate would have been 9.2% and the funded ratio would have been 105.6%.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.



RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2024</u>	<u>2023</u>
Ratio of the market value of assets to payroll	5.29	6.06
Ratio of actuarial accrued liability to payroll	5.01	6.45
Ratio of actives to retirees and beneficiaries	1.4	1.2
Ratio of net cash flow to market value of assets	(0.33) %	(0.48) %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.



ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$27,229,571

B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer “20-Bond GO Index” as of September 26, 2024

C. Other significant assumptions that differ from those used for the funding valuation: none

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



CHAPTER REVENUE

Under the most recent collective bargaining agreement, the City and Union have reached mutual consent regarding the treatment of Chapter 185 revenue. Based on this, the City may use the full amount of the Chapter 185 revenue as an offset to the required contribution.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	\$ 160,447
2. Amount Received for Previous Plan Year	192,695
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year	0 *
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	0
8. Base Amount This Plan Year	192,695 *

* Per the Collective Bargaining Agreement, the City has access to all Chapter 185 revenue to fund contribution requirements.

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the maximum amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2024	October 1, 2023
ACTIVE MEMBERS		
Number	39	31
Covered Annual Payroll	\$ 3,514,693	\$ 2,546,304
Average Annual Payroll	\$ 90,120	\$ 82,139
Average Age	39.2	42.1
Average Past Service	4.9	6.4
Average Age at Hire	34.3	35.7
RETIREES, BENEFICIARIES & DROP		
Number	25	25
Annual Benefits	\$ 697,035	\$ 697,035
Average Annual Benefit	\$ 27,881	\$ 27,881
Average Age	62.9	61.9
DISABILITY RETIREES		
Number	3	1
Annual Benefits	\$ 80,724	\$ 17,410
Average Annual Benefit	\$ 26,908	\$ 17,410
Average Age	56.6	67.6
TERMINATED VESTED MEMBERS		
Number	18	18
Annual Benefits	\$ 448,956	\$ 421,189
Average Annual Benefit	\$ 24,942	\$ 23,399
Average Age	44.2	43.5



ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2024	October 1, 2023
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2025
C. Assumed Date of Employer Contrib.	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0
E. Employer Normal Cost	609,450	462,873
F. ADC if Paid on the Valuation Date: D+E	609,450	462,873
G. ADC Adjusted for Frequency of Payments	631,841	479,879
H. ADC as % of Covered Payroll	17.98 %	18.85 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	3,655,281	2,648,156
K. ADC for Contribution Year: H x J	657,220	499,177
L. Estimated Credit for State Revenue in Contribution Year	192,695	192,695
M. Required Employer Contribution (REC) in Contribution Year	464,525	306,482
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	12.71 %	11.57 %



ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	\$ 10,535,826	\$ 8,908,302
b. Vesting Benefits	1,555,827	1,031,608
c. Disability Benefits	594,279	453,520
d. Preretirement Death Benefits	237,926	183,203
e. Return of Member Contributions	106,227	53,375
f. Total	<u>13,030,085</u>	<u>10,630,008</u>
2. Inactive Members		
a. Service Retirees & Beneficiaries	7,639,780	7,764,288
b. Disability Retirees	964,429	194,405
c. Terminated Vested Members	3,493,204	3,123,523
d. Total	<u>12,097,413</u>	<u>11,082,216</u>
3. Total for All Members	25,127,498	21,712,224
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	17,617,840	16,412,116
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	15,947,230	14,755,179
E. Plan Assets		
1. Market Value	18,607,854	15,419,259
2. Actuarial Value	17,501,197	16,244,660
F. Actuarial Present Value of Projected Covered Payroll	32,436,488	22,105,329
G. Actuarial Present Value of Projected Member Contributions	2,448,955	1,668,952
H. Accumulated Contributions of Active Members	960,025	938,848



CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Projected Benefits	\$ 25,127,498	\$ 21,712,224
C. Actuarial Value of Assets	17,501,197	16,244,660
D. Unfunded Actuarial Accrued Liability	0	0
E. Actuarial Present Value of Projected Member Contributions	2,448,955	1,668,952
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	5,177,346	3,798,612
G. Actuarial Present Value of Projected Covered Payroll	32,436,488	22,105,329
H. Employer Normal Cost Rate: F/G	15.96 %	17.18 %
I. Covered Annual Payroll	3,514,693	2,546,304
J. Employer Normal Cost: H x I	560,945	437,455
K. Assumed Amount of Administrative Expenses	48,505	25,418
L. Total Employer Normal Cost: J+K	609,450	462,873
M. Employer Normal Cost as % of Covered Payroll	17.34 %	18.18 %



ACTUARIAL GAINS AND LOSSES

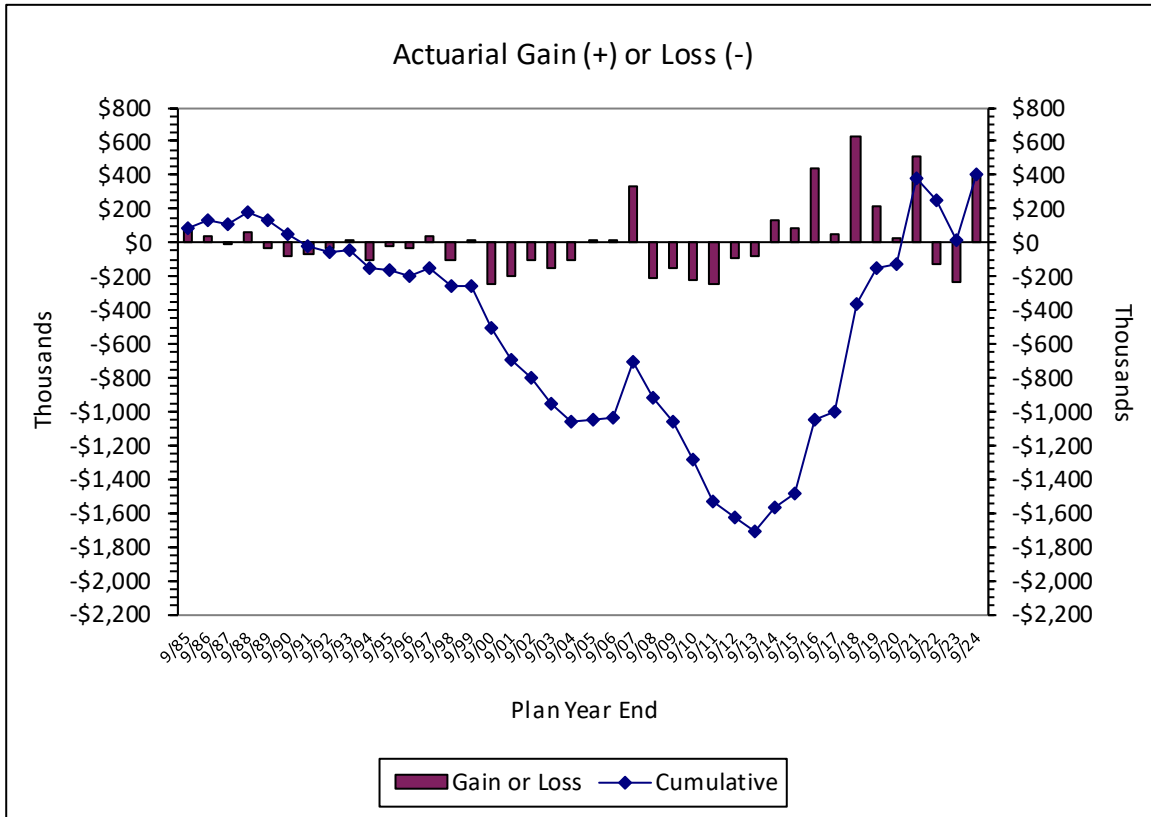
The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

A.	Employer Normal Cost as a Percentage of Covered Payroll	
	1. Last Valuation	17.18 %
	2. Current Valuation	<u>15.96</u>
	3. Difference: 1 - 2	1.22
B.	Actuarial Present Value of Projected Covered Payroll	\$ 32,436,488
C.	Net Actuarial Gain (Loss): A3 x B	395,725
D.	Gain (Loss) Due to Investments	171,334
E.	Gain (Loss) Due to Other Sources	224,391

Net actuarial gains (losses) in previous years have been as follows:

Year Ended	Gain (Loss)
9/30/85	\$ 88,126
9/30/86	38,909
9/30/87	(12,816)
9/30/88	60,591
9/30/89	(37,705)
9/30/90	(82,065)
9/30/91	(73,569)
9/30/92	(32,183)
9/30/93	4,459
9/30/94	(101,586)
9/30/95	(16,437)
9/30/96	(32,941)
9/30/97	42,678
9/30/98	(107,053)
9/30/99	4,064
9/30/00	(242,587)
9/30/01	(195,838)
9/30/02	(105,980)
9/30/03	(151,889)
9/30/04	(108,221)
9/30/05	18,746
9/30/06	1,840
9/30/07	330,654
9/30/08	(207,763)
9/30/09	(145,725)
9/30/10	(225,419)
9/30/11	(243,081)
9/30/12	(96,926)
9/30/13	(78,068)
9/30/14	135,844
9/30/15	89,729
9/30/16	436,921
9/30/17	47,123
9/30/18	632,372
9/30/19	211,087
9/30/20	29,527
9/30/21	505,349
9/30/22	(128,958)
9/30/23	(238,738)
9/30/24	395,725



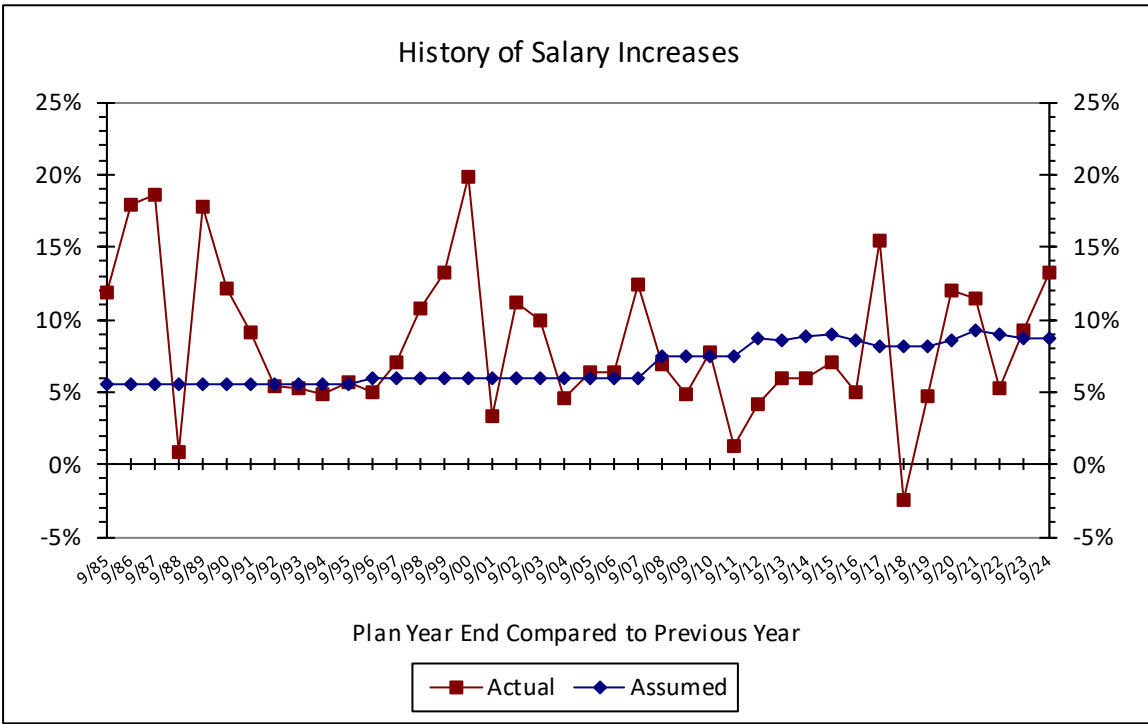
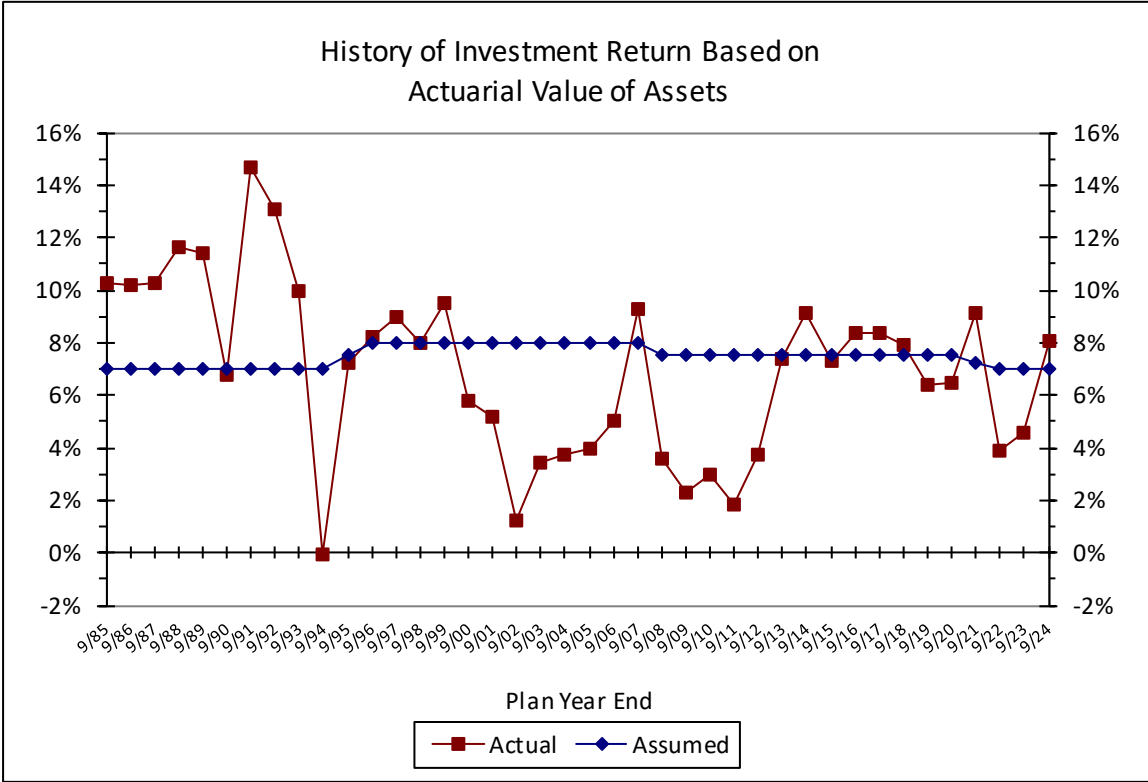


The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1985	10.3 %	7.0 %	11.8 %	5.5 %
9/30/1986	10.2	7.0	17.9	5.5
9/30/1987	10.3	7.0	18.6	5.5
9/30/1988	11.6	7.0	0.8	5.5
9/30/1989	11.4	7.0	17.8	5.5
9/30/1990	6.8	7.0	12.2	5.5
9/30/1991	14.7	7.0	9.1	5.5
9/30/1992	13.1	7.0	5.4	5.5
9/30/1993	10.0	7.0	5.2	5.5
9/30/1994	(0.1)	7.0	4.9	5.5
9/30/1995	7.2	7.5	5.7	5.5
9/30/1996	8.2	8.0	5.0	6.0
9/30/1997	9.0	8.0	7.0	6.0
9/30/1998	8.0	8.0	10.8	6.0
9/30/1999	9.5	8.0	13.3	6.0
9/30/2000	5.8	8.0	19.8	6.0
9/30/2001	5.2	8.0	3.3	6.0
9/30/2002	1.2	8.0	11.2	6.0
9/30/2003	3.4	8.0	9.9	6.0
9/30/2004	3.7	8.0	4.6	6.0
9/30/2005	4.0	8.0	6.3	6.0
9/30/2006	5.0	8.0	6.4	6.0
9/30/2007	9.3	8.0	12.4	6.0
9/30/2008	3.6	7.5	6.9	7.5
9/30/2009	2.3	7.5	4.9	7.5
9/30/2010	3.0	7.5	7.7	7.5
9/30/2011	1.8	7.5	1.3	7.5
9/30/2012	3.7	7.5	4.1	8.7
9/30/2013	7.4	7.5	6.0	8.5
9/30/2014	9.1	7.5	5.9	8.8
9/30/2015	7.3	7.5	7.0	8.9
9/30/2016	8.4	7.5	5.0	8.6
9/30/2017	8.4	7.5	15.5	8.2
9/30/2018	7.9	7.5	(2.5)	8.1
9/30/2019	6.4	7.5	4.7	8.2
9/30/2020	6.5	7.5	12.0	8.6
9/30/2021	9.1	7.3	11.4	9.3
9/30/2022	3.9	7.0	5.2	9.0
9/30/2023	4.6	7.0	9.2	8.7
9/30/2024	8.1	7.0	13.2	8.7
Averages	7.0	---	8.6	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.





**Actual (A) Compared to Expected (E) Decrements
Among Active Employees**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2005	5	6	0	2	0	0	0	0	2	4	6	3	30
9/30/2006	5	5	0	2	0	0	0	0	2	3	5	4	30
9/30/2007	5	2	0	2	0	0	0	0	2	0	2	3	33
9/30/2008	4	2	1	3	0	0	0	0	0	1	1	3	35
9/30/2009	2	4	0	3	0	0	0	0	0	4	4	3	33
9/30/2010	5	3	1	3	0	0	0	0	1	4	5	2	32
9/30/2011	3	3	2	2	0	0	0	0	0	1	1	2	32
9/30/2012	3	4	2	3	0	0	0	0	1	1	2	2	31
9/30/2013	4	4	1	3	0	0	0	0	1	2	3	2	31
9/30/2014	4	2	1	2	0	0	0	0	1	0	1	2	33
9/30/2015	4	2	1	1	0	0	0	0	1	0	1	2	35
9/30/2016	2	3	0	0	0	0	0	0	2	1	3	3	34
9/30/2017	1	3	0	0	0	0	0	0	1	2	3	3	32
9/30/2018	4	3	0	0	0	0	0	0	2	1	3	2	33
9/30/2019	9	5	1	1	0	0	0	0	2	2	4	2	37
9/30/2020	16	9	0	1	0	0	0	0	5	4	9	2	44
9/30/2021	6	10	1	1	0	0	0	0	2	7	9	3	40
9/30/2022	7	10	2	1	0	0	0	0	1	7	8	2	37
9/30/2023	3	9	1	1	0	0	0	0	1	7	8	2	31
9/30/2024	13	5	0	1	2	0	0	0	1	2	3	2	39
9/30/2025				1		0	0	0				3	
20 Yr Totals *	105	94	14	32	2	0	0	0	28	53	81	49	

* Totals are through current Plan Year only.



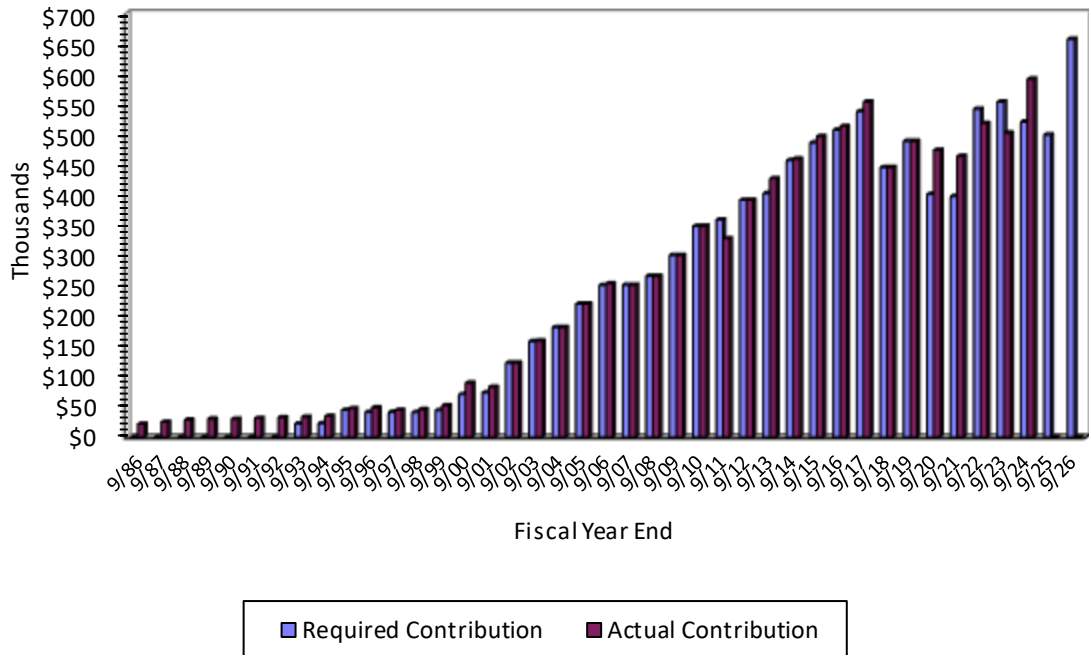
RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	UAAL (Entry Age Normal)	Funded Ratio	Employer Normal Cost	
	Active Members	Inactive Members						Amount	% of Payroll
10/1/91	15	3	\$ 359,219	\$ 774,953	\$ 380,881	\$ (394,072)	203.5 %	\$ 0	---
10/1/92	25	3	615,692	893,464	565,656	(327,808)	158.0	21,437	3.48 %
10/1/93	24	3	626,018	1,002,938	721,787	(281,151)	139.0	22,009	3.52
10/1/94	23	3	619,344	1,001,238	826,715	(174,523)	121.1	43,270	6.99
10/1/95	24	3	666,708	1,108,831	945,400	(163,431)	117.3	39,618	5.94
10/1/96	24	4	675,689	1,240,697	1,062,825	(177,872)	116.7	39,791	5.89
10/1/97	27	5	755,089	1,357,613	1,161,548	(196,065)	116.9	39,207	5.19
10/1/98	27	5	820,371	1,480,841	1,334,914	(145,927)	110.9	62,663	7.64
10/1/99	27	7	867,458	1,625,858	1,377,949	(247,909)	118.0	65,355	7.53
10/1/00	29	8	1,050,754	1,768,137	1,634,927	(133,210)	108.1	109,012	10.37
10/1/01	30	8	1,149,491	1,906,955	2,019,052	112,097	94.4	140,511	12.22
10/1/02	29	8	1,228,744	2,005,926	2,292,017	286,091	87.5	161,219	13.12
10/1/03	31	9	1,371,197	2,191,313	2,688,180	496,867	81.5	203,095	14.81
10/1/04	31	9	1,434,810	2,404,294	3,073,573	669,279	78.2	231,522	16.14
10/1/05	30	9	1,429,903	2,701,410	3,403,188	701,778	79.4	232,006	16.23
10/1/06	30	11	1,458,952	3,030,542	3,755,895	725,353	80.7	245,547	16.83
10/1/07	33	13	1,788,405	4,132,561	4,534,136	401,575	91.1	277,878	15.54
10/1/08	35	13	1,978,254	4,521,811	5,191,482	669,671	87.1	322,411	16.30
10/1/09	33	13	1,937,468	4,857,631	5,704,611	846,980	85.2	332,248	17.15
10/1/10	32	15	1,961,175	5,290,735	6,227,313	936,578	85.0	362,408	18.48
10/1/11	32	17	1,898,583	5,606,689	6,728,520	1,121,831	83.3	372,337	19.61
10/1/12	31	20	1,861,356	6,185,029	7,846,731	1,661,702	78.8	422,922	22.72
10/1/13	31	21	1,938,783	6,820,205	8,463,332	1,643,127	80.6	449,507	23.19
10/1/14	33	23	2,060,571	7,662,802	9,285,801	1,622,999	82.5	469,514	22.79
10/1/15	35	25	2,242,007	8,482,907	10,157,990	1,675,083	83.5	497,624	22.20
10/1/16	34	26	2,234,588	9,472,215	10,521,462	1,049,247	90.0	412,200	18.45
10/1/17	32	27	2,416,793	10,595,762	11,716,737	1,120,975	90.4	452,338	18.72
10/1/18	33	29	2,378,202	11,636,527	12,053,753	417,226	96.5	371,324	15.61
10/1/19	37	31	2,527,988	12,569,761	12,722,460	152,699	98.8	367,776	14.55
10/1/20	44	36	3,235,606	13,623,701	13,554,675	(69,026)	100.5	501,866	15.51
10/1/21	40	39	3,066,267	14,944,850	14,801,408	(143,442)	101.0	513,416	16.74
10/1/22	37	40	2,788,365	15,597,136	15,644,205	47,069	99.7	482,904	17.32
10/1/23	31	44	2,546,304	16,244,660	16,412,116	167,456	99.0	462,873	18.18
10/1/24	39	46	3,514,693	17,501,197	17,617,840	116,643	99.3	609,450	17.34



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer		Employer	State	Total
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll			
10/1/85	9/30/86	\$ 0	---	\$ 17,563	10.49 %	\$ 0	---	\$ 0	\$ 21,811	\$ 21,811
10/1/86	9/30/87	0	---	21,811	14.99	0	---	0	25,073	25,073
10/1/87	9/30/88	0	---	25,073	13.94	0	---	0	28,522	28,522
10/1/88	9/30/89	0	---	28,522	16.42	0	---	0	30,253	30,253
10/1/89	9/30/90	0	---	30,253	16.86	0	---	0	30,116	30,116
10/1/90	9/30/91	0	---	30,116	13.61	0	---	0	31,248	31,248
10/1/91	9/30/92	0	---	31,248	8.70	0	---	0	32,560	32,560
10/1/92	9/30/93	22,225	3.61	32,560	5.29	0	---	0	33,402	33,402
10/1/93	9/30/94	22,818	3.64	33,402	5.34	0	---	0	35,012	35,012
10/1/94	9/30/95	44,969	7.26	34,752	5.61	10,217	1.65	10,217	37,137	47,354
10/1/95	9/30/96	41,274	6.19	36,855	5.53	4,419	0.66	7,747	41,111	48,858
10/1/96	9/30/97	41,454	6.14	41,111	6.08	343	0.05	0	44,846	44,846
10/1/97	9/30/98	40,846	5.41	44,846	5.94	0	---	0	46,019	46,019
10/1/97	9/30/99	44,114	5.84	44,846	5.94	0	---	5,009	47,377	52,386
10/1/98	9/30/00	70,505	8.59	46,019	5.61	24,486	2.98	43,714	46,072	89,786
10/1/99	9/30/01	73,534	8.48	47,377	5.46	26,157	3.02	33,894	48,969	82,863
10/1/00	9/30/02	122,655	11.67	46,072	4.38	76,583	7.29	72,482	50,173	122,655
10/1/01	9/30/03	158,096	13.75	48,969	4.26	109,127	9.49	109,127	50,173	159,300
10/1/02	9/30/04	181,395	14.76	50,173	4.08	131,222	10.68	131,222	50,173	181,395
10/1/03	9/30/05	220,039	15.43	50,173	3.52	169,866	11.91	169,866	50,173	220,039
10/1/04	9/30/06	250,839	16.81	50,173	3.36	200,666	13.45	200,666	53,147	253,813
10/1/05	9/30/07	251,320	16.90	53,147	3.57	198,173	13.33	198,173	53,147	251,320
10/1/06	9/30/08	265,984	17.53	53,147	3.50	212,837	14.03	212,837	53,147	265,984
10/1/07	9/30/09	300,381	16.15	53,147	2.86	247,234	13.29	247,234	53,147	300,381
10/1/08	9/30/10	348,521	16.94	53,147	2.58	295,374	14.36	295,374	53,147	348,521
10/1/09	9/30/11	359,067	17.82	53,147	2.64	305,920	15.18	274,945	53,147	328,092
10/1/10	9/30/12	391,607	19.20	53,147	2.61	338,460	16.59	338,460	53,147	391,607
10/1/11	9/30/13	402,409	20.38	53,147	2.69	349,262	17.69	349,262	77,789	427,051
10/1/12	9/30/14	457,045	23.61	77,789	4.02	379,256	19.59	379,256	80,330	459,586
10/1/13	9/30/15	485,936	24.10	80,330	3.98	405,606	20.12	411,114	85,499	496,613
10/1/14	9/30/16	507,461	23.68	85,499	3.99	421,962	19.69	421,630	91,645	513,275
10/1/15	9/30/17	537,920	23.07	91,645	3.93	446,275	19.14	454,401	99,188	553,589
10/1/16	9/30/18	445,505	19.17	99,188	4.27	346,317	14.90	339,921	105,584	445,505
10/1/17	9/30/19	488,869	19.45	105,584	4.20	383,285	15.25	377,476	111,393	488,869
10/1/18	9/30/20	401,421	16.23	111,393	4.50	290,028	11.73	353,655	120,356	474,011
10/1/19	9/30/21	397,521	15.12	120,356	4.58	277,165	10.54	332,989	131,131	464,120
10/1/20	9/30/22	541,770	16.10	131,131	3.90	410,639	12.20	376,004	142,224	518,228
10/1/21	9/30/23	553,596	17.36	142,224	4.46	411,372	12.90	341,915	160,447	502,362
10/1/22	9/30/24	520,532	17.95	160,447	5.53	360,085	12.42	398,858	192,695	591,553
10/1/23	9/30/25	499,177	18.85	192,695	7.28	306,482	11.57	---	---	---
10/1/24	9/30/26	657,220	17.98	192,695	5.27	464,525	12.71	---	---	---



Recent History of Required and Actual Contributions



ACTUARIAL ASSUMPTIONS AND METHODS

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Economic Assumptions

The investment return rate assumed in the valuations is 7.00% per year, compounded annually (net after investment expenses).

The Inflation Rate assumed in this valuation was 2.50% per year. The Inflation Rate is defined to be the expected long-term rate of annual increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.00% investment return rate translates to an assumed real rate of return over inflation of 4.50%.



The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member’s current salary to the salaries upon which benefits will be based.

Years of Service	% Increase in Salary		
	Merit and Seniority	Base (Economic)	Total Increase
1	10.0%	2.5%	12.5%
2	9.5%	2.5%	12.0%
3	6.5%	2.5%	9.0%
4	6.4%	2.5%	8.9%
5	6.3%	2.5%	8.8%
6	6.2%	2.5%	8.7%
7	6.1%	2.5%	8.6%
8	6.0%	2.5%	8.5%
9	5.9%	2.5%	8.4%
10	5.8%	2.5%	8.3%
11	5.7%	2.5%	8.2%
12	5.5%	2.5%	8.0%
13	5.2%	2.5%	7.7%
14	4.9%	2.5%	7.4%
15	4.7%	2.5%	7.2%
16	4.5%	2.5%	7.0%
17	4.4%	2.5%	6.9%
18	4.2%	2.5%	6.7%
19	4.0%	2.5%	6.5%
20	3.8%	2.5%	6.3%
21	3.6%	2.5%	6.1%
22+	3.5%	2.5%	6.0%

Demographic Assumptions

The **mortality tables** are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS).

FRS Healthy Mortality for Special Risk Class Members (Post-Retirement)

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	0.42 %	0.19 %	32.78
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

For disabled retirees, the mortality tables used were 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and 20% of the Headcount Weighted Safety Disabled Retiree Male Table, and 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Female Table and 20% Headcount Weighted Safety Disabled Retiree Female Table, both with no provision being made for future mortality improvements. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS).

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
	50	1.45 %	1.25 %	24.04
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67



The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement
0	80 %
1	40 %
2	40 %
3	40 %
4	40 %
5+	100 %

The rate of retirement is 5% for each year of eligibility for early retirement.

The rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
20	12.9%
25	12.5%
30	11.3%
35	8.9%
40	6.2%
45	3.6%
50	1.3%

The rates of disability among active members: (75% of future disability retirements are assumed to be service-connected).

Sample Ages	% Becoming Disabled within Next Year
20	0.07 %
25	0.09 %
30	0.11 %
35	0.14 %
40	0.19 %
45	0.30 %
50	0.51 %

Changes from Previous Valuation None.



Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Fractional months of service are used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrements of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made in equal installments at the end of each month. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A 10-year certain and life annuity is the normal form of benefit.
<i>Pay Adjustment</i>	Reported base pay for new hires is increased by 15% to allow for overtime pay in the first year of employment.
<i>Pay Increase Timing</i>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.



GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Actuarially Determined Contribution (ADC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example, if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.



<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

SUMMARY OF ASSETS

Item	September 30	
	2024	2023
A. Cash and Cash Equivalents (Operating Cash)	\$ 1,957	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	-	-
5. Total Receivables	\$ -	\$ -
C. Investments		
1. Short Term Investments	\$ 412,078	\$ 268,272
2. Domestic Equities	12,681,447	9,950,261
3. International Equities	-	-
4. Domestic Fixed Income	2,528,130	2,272,808
5. International Fixed Income	1,425,281	1,270,391
6. Real Estate	1,568,316	1,659,152
7. Private Equity	-	-
8. Total Investments	\$ 18,615,252	\$ 15,420,884
D. Liabilities and Reserves		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(9,355)	(1,625)
3. State Contribution Reserve	-	-
4. DROP Accounts	-	-
5. City Contribution	-	-
6. Total Liabilities and Reserves	\$ (9,355)	\$ (1,625)
E. Total Market Value of Assets Available for Benefits	\$ 18,607,854	\$ 15,419,259
F. Allocation of Investments		
1. Short Term Investments	2.21%	1.74%
2. Domestic Equities	68.13%	64.52%
3. International Equities	0.00%	0.00%
4. Domestic Fixed Income	13.58%	14.74%
5. International Fixed Income	7.66%	8.24%
6. Real Estate	8.42%	10.76%
7. Private Equity	0.00%	0.00%
8. Total Investments	100.00%	100.00%



PENSION FUND INCOME & DISBURSEMENTS

Item	September 30	
	2024	2023
A. Market Value of Assets at Beginning of Year	\$ 15,419,259	\$ 13,976,024
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 230,782	\$ 199,352
b. Employer Contributions	398,858	341,915
c. State Contributions	192,695	160,447
d. Purchased Service Credit	4,699	-
e. Total	<u>\$ 827,034</u>	<u>\$ 701,714</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 353,666	\$ 266,635
b. Net Unrealized Gains/(Losses)	2,901,835	1,268,252
c. Net Realized Gains/(Losses)	7,688	5,603
d. Investment Expenses	(24,427)	(30,227)
e. Net Investment Income	<u>\$ 3,238,762</u>	<u>\$ 1,510,263</u>
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (750,473)	\$ (701,734)
b. Refunds	(52,951)	(43,775)
c. Lump Sum Benefits	-	-
d. Total	<u>\$ (803,424)</u>	<u>\$ (745,509)</u>
4. Administrative and Miscellaneous Expenses	\$ (73,777)	\$ (23,233)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 18,607,854	\$ 15,419,259
D. Less Benefit Reserve		
1. State Contribution Reserve	\$ -	\$ -
2. DROP Accounts	-	-
3. Total Reserves	<u>\$ -</u>	<u>\$ -</u>
E. Final Market Value of Assets at End of Year	\$ 18,607,854	\$ 15,419,259



ACTUARIAL VALUE OF ASSETS

Valuation Date - September 30	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	\$ 15,597,136	\$16,244,660				
B. Market Value End of Year	15,419,259	18,607,854				
C. Market Value Beginning of Year	13,976,024	15,419,259				
D. Non-Investment/Administrative Net Cash Flow	(67,028)	(50,167)				
E. Investment Income						
E1. Actual Market Total: B-C-D	1,510,263	3,238,762				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	1,089,454	1,135,370				
E4. Amount Subject to Phase-In: E1-E3	420,809	2,103,392				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.20 x E4	84,162	420,678				
F2. First Prior Year	(609,453)	84,162	420,678			
F3. Second Prior Year	390,360	(609,453)	84,162	420,678		
F4. Third Prior Year	(114,413)	390,360	(609,453)	84,162	420,678	
F5. Fourth Prior Year	(125,558)	(114,413)	390,360	(609,453)	84,162	420,678
F6. Total Phase-Ins	(374,902)	171,334	285,747	(104,613)	504,840	420,678
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	\$ 16,244,660	\$17,501,197				
G2. Upper Corridor Limit: 120%*B	18,503,111	22,329,425				
G3. Lower Corridor Limit: 80%*B	12,335,407	14,886,283				
G4. Funding Value End of Year	16,244,660	17,501,197				
G5. Less: State Contribution Reserve Balance	-	-				
G6. Final Funding Value End of Year	16,244,660	17,501,197				
H. Difference between Market & Actuarial Value of Assets	\$ (825,401)	\$ 1,106,657				
I. Actuarial Rate of Return	4.59%	8.06%				
J. Market Value Rate of Return	10.83%	21.04%				
K. Ratio of Actuarial Value of Assets to Market Value	105.35%	94.05%				



INVESTMENT RATE OF RETURN

Year Ended September 30th	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/85	10.3 %	10.3 %
9/30/86	10.2	10.2
9/30/87	10.3	10.3
9/30/88	11.6	11.6
9/30/89	11.4	11.4
9/30/90	6.8	6.8
9/30/91	14.7	14.7
9/30/92	13.1	13.1
9/30/93	10.0	10.0
9/30/94	(0.1)	(0.1)
9/30/95	16.0	7.2
9/30/96	9.0	8.2
9/30/97	19.3	9.0
9/30/98	4.6	8.0
9/30/99	10.8	9.5
9/30/00	8.5	5.8
9/30/01	1.3	5.2
9/30/02	(4.3)	1.2
9/30/03	10.9	3.4
9/30/04	9.0	3.7
9/30/05	8.7	4.0
9/30/06	5.6	5.0
9/30/07	12.6	9.3
9/30/08	(12.2)	3.6
9/30/09	(0.3)	2.3
9/30/10	10.5	3.0
9/30/11	(0.4)	1.8
9/30/12	17.1	3.7
9/30/13	11.3	7.4
9/30/14	10.3	9.1
9/30/15	0.0	7.3
9/30/16	8.2	8.4
9/30/17	13.0	8.4
9/30/18	7.4	7.9
9/30/19	2.1	6.4
9/30/20	3.1	6.5
9/30/21	22.8	9.1
9/30/22	(12.5)	3.9
9/30/23	10.8	4.6
9/30/24	21.0	8.1
Average Compounded Rate of Return for Number of Years Shown	7.8 %	6.9 %
Average Compounded Rate of Return for Last 5 Years	8.2 %	6.4 %



SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION

A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 8,604,209	\$ 7,958,693
b. Terminated Vested Members	3,493,204	3,123,523
c. Other Members	2,883,782	2,964,675
d. Total	<u>14,981,195</u>	<u>14,046,891</u>
2. Non-Vested Benefits	966,035	708,288
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	15,947,230	14,755,179
4. Accumulated Contributions of Active Members	960,025	938,848
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	14,755,179	14,141,570
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,995,475	1,359,118
d. Benefits Paid	<u>(803,424)</u>	<u>(745,509)</u>
e. Net Increase	1,192,051	613,609
3. Total Value at End of Period	15,947,230	14,755,179
E. Market Value of Assets	18,607,854	15,419,259
F. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

Fiscal year ending September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 617,822	\$ 658,084	\$ 691,259	\$ 700,596	\$ 511,808	\$ 479,889	\$ 479,045	\$ 462,042	\$ 468,345	\$ 432,550
Interest	1,182,157	1,134,879	1,093,694	1,065,046	996,857	972,465	875,570	847,354	775,324	706,148
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	(277,913)	(302,829)	(400,998)	(380,139)	(290,745)	(714,056)	303,066	(341,762)	106,264	124,722
Assumption Changes	-	-	480,454	124,245	-	-	57,660	(222,459)	-	-
Benefit Payments	(750,473)	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)	(374,061)
Refunds	(52,951)	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)	-
Net Change in Total Pension Liability	718,642	744,625	1,201,674	941,328	791,301	274,929	1,330,196	358,396	970,259	889,359
Total Pension Liability - Beginning	16,671,848	15,927,223	14,725,549	13,784,221	12,992,920	12,717,991	11,387,795	11,029,399	10,059,140	9,169,781
Total Pension Liability - Ending (a)	\$ 17,390,490	\$ 16,671,848	\$ 15,927,223	\$ 14,725,549	\$ 13,784,221	\$ 12,992,920	\$ 12,717,991	\$ 11,387,795	\$ 11,029,399	\$ 10,059,140
Plan Fiduciary Net Position										
Contributions - Employer	\$ 398,858	\$ 341,915	\$ 376,004	\$ 332,989	\$ 353,655	\$ 377,476	\$ 339,921	\$ 454,401	\$ 421,630	\$ 411,114
Contributions - Employer (from State)	192,695	160,447	142,224	131,131	120,356	111,393	105,584	99,188	91,645	85,499
Contributions - Member (Including Buybacks)	230,782	199,352	234,381	223,359	215,547	185,428	167,094	176,775	158,148	152,488
Net Investment Income	3,238,762	1,510,263	(1,998,948)	2,942,372	379,343	251,858	805,949	1,225,804	694,832	2,492
Benefit Payments	(750,473)	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)	(374,061)
Refunds	(52,951)	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)	-
Administrative Expense	(73,777)	(23,233)	(27,603)	(40,351)	(31,645)	(26,642)	(28,375)	(29,350)	(26,063)	(20,253)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	3,183,896	1,443,235	(1,936,677)	3,021,080	610,637	436,144	1,005,028	1,540,039	960,518	257,279
Plan Fiduciary Net Position - Beginning	15,419,259	13,976,024	15,912,701	12,891,621	12,280,984	11,844,840	10,839,812	9,299,773	8,339,255	8,081,976
Plan Fiduciary Net Position - Ending (b)	\$ 18,603,155	\$ 15,419,259	\$ 13,976,024	\$ 15,912,701	\$ 12,891,621	\$ 12,280,984	\$ 11,844,840	\$ 10,839,812	\$ 9,299,773	\$ 8,339,255
Net Pension Liability - Ending (a) - (b)	(1,212,665)	1,252,589	1,951,199	(1,187,152)	892,600	711,936	873,151	547,983	1,729,626	1,719,885
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	106.97 %	92.49 %	87.75 %	108.06 %	93.52 %	94.52 %	93.13 %	95.19 %	84.32 %	82.90 %
Covered Payroll	\$ 3,056,706	\$ 2,640,424	\$ 3,104,384	\$ 2,958,397	\$ 2,854,927	\$ 2,456,000	\$ 2,213,166	\$ 2,341,391	\$ 2,094,675	\$ 2,019,709
Net Pension Liability as a Percentage										
of Covered Payroll	(39.67)%	47.44 %	62.85 %	(40.13)%	31.27 %	28.99 %	39.45 %	23.40 %	82.57 %	85.16 %



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2015	\$ 10,059,139	\$ 8,339,255	\$ 1,719,885	82.90 %	\$ 2,019,709	85.16 %
2016	11,029,399	9,299,773	1,729,626	84.32 %	2,094,675	82.57 %
2017	11,387,795	10,839,812	547,983	95.19 %	2,341,391	23.40 %
2018	12,717,991	11,844,840	873,151	93.13 %	2,213,166	39.45 %
2019	12,992,920	12,280,984	711,936	94.52 %	2,456,000	28.99 %
2020	13,784,221	12,891,621	892,600	93.52 %	2,854,927	31.27 %
2021	14,725,549	15,912,701	(1,187,152)	108.06 %	2,958,397	(40.13)%
2022	15,927,223	13,976,024	1,951,199	87.75 %	3,104,384	62.85 %
2023	16,671,848	15,419,259	1,252,589	92.49 %	2,640,424	47.44 %
2024	17,390,490	18,603,155	(1,212,665)	106.97 %	3,056,706	(39.67)%



NOTES TO THE SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

Valuation Date: October 1, 2023
Measurement Date: September 30, 2024

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.0% - 12.5%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report.



SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2015	\$ 485,936	\$ 496,613	\$ (10,677)	\$ 2,019,709	24.59 %
2016	507,461	513,275	(5,814)	2,094,675	24.50 %
2017	537,920	553,589	(15,669)	2,341,391	23.64 %
2018	445,505	445,505	-	2,213,166	20.13 %
2019	488,869	488,869	-	2,456,000	19.91 %
2020	401,421	474,011	(72,590)	2,854,927	16.60 %
2021	447,310	464,120	(16,810)	2,958,397	15.69 %
2022	499,806	518,228	(18,422)	3,104,384	16.69 %
2023	458,378	502,362	(43,984)	2,640,424	19.03 %
2024	548,679	591,553	(42,874)	3,056,706	19.35 %



NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2022
Notes Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed market
Inflation	2.5%
Salary Increases	6.0% - 12.5%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2020 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:
Notes See Discussion of Valuation Results in the October 1, 2022 Actuarial Valuation Report.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$1,073,675	(\$1,217,364)	(\$3,113,780)

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/23 To 10/1/24	From 10/1/22 To 10/1/23
A. Active Members		
1. Number Included in Last Valuation	31	37
2. New Members Included in Current Valuation	10	3
3. Non-Vested Employment Terminations	(2)	(7)
4. Vested Employment Terminations	(1)	(1)
5. Service Retirements	0	(1)
6. Disability Retirements	(2)	0
7. Deaths	0	0
8. Other - Data Corrections and Rehires	3	0
9. Number Included in This Valuation	<u>39</u>	<u>31</u>
B. Terminated Vested Members		
1. Number Included in Last Valuation	18	19
2. Additions from Active Members	1	1
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	(1)
5. Deaths	(1)	(1) *
6. Other	0	0
7. Number Included in This Valuation	<u>18</u>	<u>18</u>
C. DROP Plan Members		
1. Number Included in Last Valuation	0	0
2. Additions from Active Members	0	0
3. Retirements	0	0
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	<u>0</u>	<u>0</u>
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	26	21
2. Additions from Active Members	2	1
3. Additions from Terminated Vested Members	0	1
4. Deaths Resulting in No Further Payments	0	(1)
5. Deaths Resulting in New Survivor Benefits	0	4 *
6. End of Certain Period - No Further Payments	0	0
7. Other	0	0
8. Number Included in This Valuation	<u>28</u>	<u>26</u>

* One terminated vested member passed away and benefits are split between four beneficiaries.



ACTIVE PARTICIPANT SCATTER

Age Group	Years of Service to Valuation Date										Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 +	
20-24 NO.	1	1	0	0	0	0	0	0	0	0	2
TOT PAY	70195	72,859	0	0	0	0	0	0	0	0	143,054
AVG PAY	70,195	72,859	0	0	0	0	0	0	0	0	71,527
25-29 NO.	4	0	1	0	1	0	0	0	0	0	6
TOT PAY	277,771	0	70,158	0	78,299	0	0	0	0	0	426,228
AVG PAY	69,443	0	70,158	0	78,299	0	0	0	0	0	71,038
30-34 NO.	2	2	1	1	0	4	0	0	0	0	10
TOT PAY	138,384	141,368	77,534	83,713	0	367,418	0	0	0	0	808,417
AVG PAY	69,192	70,684	77,534	83,713	0	91,855	0	0	0	0	80,842
35-39 NO.	1	0	1	0	1	1	0	0	0	0	4
TOT PAY	69,191	0	62,907	0	73,629	83,173	0	0	0	0	288,900
AVG PAY	69,191	0	62,907	0	73,629	83,173	0	0	0	0	72,225
40-44 NO.	0	0	0	0	2	2	2	1	0	0	7
TOT PAY	0	0	0	0	155,058	190,308	194,124	95,688	0	0	635,178
AVG PAY	0	0	0	0	77,529	95,154	97,062	95,688	0	0	90,740
45-49 NO.	0	1	0	0	0	1	0	0	0	0	2
TOT PAY	0	60,951	0	0	0	69,385	0	0	0	0	130,336
AVG PAY	0	60,951	0	0	0	69,385	0	0	0	0	65,168
50-54 NO.	0	0	1	0	0	0	0	0	0	1	2
TOT PAY	0	0	62,460	0	0	0	0	0	0	116,207	178,667
AVG PAY	0	0	62,460	0	0	0	0	0	0	116,207	89,334
55-59 NO.	1	0	0	0	1	0	0	0	0	0	2
TOT PAY	72,254	0	0	0	86,348	0	0	0	0	0	158,602
AVG PAY	72,254	0	0	0	86,348	0	0	0	0	0	79,301
60-64 NO.	1	0	0	0	1	1	0	0	0	0	3
TOT PAY	130,295	0	0	0	75,436	126,689	0	0	0	0	332,420
AVG PAY	130,295	0	0	0	75,436	126,689	0	0	0	0	110,807
65-99 NO.	0	0	0	0	0	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	106,391	0	0	0	0	106,391
AVG PAY	0	0	0	0	0	106,391	0	0	0	0	106,391
TOT NO.	10	4	4	1	6	10	2	1	0	1	39
TOT AMT	758,090	275,178	273,059	83,713	468,770	943,364	194,124	95,688	0	116,207	3,208,193
AVG AMT	75,809	68,795	68,265	83,713	78,128	94,336	97,062	95,688	0	116,207	82,261



INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	5	62,616	-	-	-	-	2	4,034
40-44	5	131,605	-	-	-	-	2	4,034
45-49	5	143,862	1	30,456	-	-	-	-
50-54	3	110,873	-	-	4	190,038	-	-
55-59	-	-	1	32,858	2	118,904	-	-
60-64	-	-	-	-	3	57,221	-	-
65-69	-	-	1	17,410	2	76,832	-	-
70-74	-	-	-	-	6	178,104	-	-
75-79	-	-	-	-	2	51,496	-	-
80-84	-	-	-	-	-	-	1	7,145
85-89	-	-	-	-	1	9,226	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	18	448,956	3	80,724	20	681,821	5	15,214
Average Age		44		57		67		48

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Mount Dora, Florida, Chapter 70, Part II, and was most recently amended under Ordinance No. 2013-12 passed and adopted on August 20, 2013. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

December 6, 2005 (Restatement)

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All full-time police officers become members as a condition of employment.

F. Credited Service

Service is measured as the total number years and fractional parts of years of service with the City for which the police officer made Member Contributions to the plan. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Total cash compensation paid for services rendered to the City. Payments for unused leave earned after March 6, 2012 are excluded from pensionable compensation. The lesser of the amount of unused leave earned prior to March 6, 2012 and the amount as of retirement is included in pensionable compensation upon retirement. Additionally, effective March 6, 2012 overtime is limited to 300 hours per year.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service.



I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 52 and 25 years of Credited Service; or age 55 and 6 years of Credited Service; or age 55 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit: 3.25% of AFC multiplied by Credited Service.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 6 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes their Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 42% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None



M. Non-Service Connected Disability

Eligibility: Any member with 6 or more years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer is eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.

Benefit: The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date and will be reduced for Early Retirement if applicable.

Normal Form of Benefit: 10 Years Certain

COLA: None

The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.

Benefit: The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date and will be reduced for Early Retirement if applicable.

Normal Form of Benefit: 10 Years Certain

COLA: None



The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 6 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit after age 50.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

Members terminating employment with less than 6 years of Credited Service will receive a refund of their own accumulated contributions with interest not to exceed 4%.

S. Refunds

Eligibility: All members terminating employment with less than 6 years of Credited Service are eligible. Optionally, vested members (those with 6 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with interest not to exceed 4%.

T. Member Contributions

5.55% of Compensation before April 2, 2013;
6.55% of Compensation from April 2, 2013 to September 30, 2013;
7.05% of Compensation from October 1, 2013 to September 30, 2014; and
7.55% of Compensation thereafter.



U. Employer Contributions

Chapter 185 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

None

W. 13th Check

None

X. Deferred Retirement Option Plan

Eligibility: Plan members who have met one of the following criteria are eligible for the DROP:

- (1) age 52 and 25 years of Credited Service, or
- (2) age 55 and 6 years of Credited Service, or
- (3) age 55 regardless of Credited Service for those hired on or before May 20, 1997. Members must make a written election to participate in the DROP.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP.

The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum
DROP Period: 5 years

Interest
Credited: The member's DROP account is credited quarterly at an interest rate based upon the option chosen by the member. Members must elect from 1 of the 2 following options:

1. Gain or loss at the same rate earned by the Plan, or
2. Guaranteed rate as determined by the Board (currently 6.5% per annum).

Normal Form
of Benefit: Lump Sum

COLA: None



Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Mount Dora Police Officers' Pension and Retirement System liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

None



Account Number: 2562
 Invoice date: Jan 14, 2025
 Invoice Number: 4501016631

City of Mount Dora
 Kenneth Hargroves
 hargrovesk@cityofmountdora.com

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

Billing Period	Oct 01, 2024 - Dec 31, 2024
Account Name	Amount Due
Mount Dora Police Officers Retirement Plan - 2562	1,546.46
Total in USD:	\$ 1,546.46
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	\$ 1,546.46

Invoice Number: 4501016631 **Billing Period:** Oct 01, 2024 - Dec 31, 2024
Invoice date: Jan 14, 2025
Amount due in USD: \$ 1,546.46

Account Number: 2562

RE: 2562

Handwritten signatures: Wto, MJD, and a large signature.

Billing Detail

Fee Period: Oct 01, 2024 - Dec 31, 2024	Invoice date: Jan 14, 2025
---	--------------------------------------

Galliard Management Fee		DORAPOL
Mount Dora Police Officers Retirement Plan		Basis in USD
Activity	Date	
Market value	12/31/2024	2,474,336.56
Total in USD:		\$ 2,474,336.56

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 and above	25.00	2,474,336.56	6,185.84
Total in USD:		\$2,474,336.56	\$ 6,185.84

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,546.46
Net Fee in USD:	\$ 1,546.46

Total Due in USD:	\$ 1,546.46
--------------------------	--------------------

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



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
1/6/2025	491253

Bill To:

Please Remit To:

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

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

Federal Tax ID
38-1691268

Client 102540

Amount

For services rendered through 12/31/2024

1. Charges since 9/30/2024 for preparation of 10/1/2024 Actuarial Valuation Report; total charges to date equal \$1,074	618.00
2. Charges to date for preparation of Annual State Report	1,290.00
3. Retirement Benefit Calculations for: Poth, Wade, Flanary	660.00
4. Miscellaneous consulting including Zoom meeting with plan administrator to review plan information, send copies of benefit calculation request forms and previous valuation reports, employee benefit statements and DROP statements and emails regarding additional information needed for benefit calculations for three members	1,430.00
Amount Due	\$3,998

With Money

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Kristen Moralez
Mount Dora Police Officers Pension

INVOICE 50239
DATE 12/27/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2024)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2024)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 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





Mail payment to:
Brown & Brown Insurance Services, Inc.
P.O. Box 745921
Atlanta, GA 30374-5921

Overnight payment to:
Brown & Brown Insurance Services, Inc.
Lockbox 745921
6000 Feldwood Road
College Park, GA 30349

To Pay Online:
bbcentralflorida.epaypolicy.com

City of Mount Dora
P.O. Box 176
Mount Dora, FL 32756-0176

INVOICE

Customer	City of Mount Dora
Acct #	198263
Date	02/05/2025
Customer Service	
Page	1 of 1

Payment Information	
Invoice Summary	\$ 2,781.54
Payment Amount	
Payment for:	Invoice#19276913
108208766	

Thank You

Please detach and return with payment



Customer: City of Mount Dora

Invoice	Effective	Transaction	Description	Amount
19276913	01/15/2025	New business	Policy #108208766 01/15/2025-01/15/2028 Travelers Companies, Inc. / Travelers Casualty and Surety Company of America Fiduciary Policy EPP - New business Fire Marshal Fee Paid to Carrier - New business	2,754.00 27.54
				Total
				\$ 2,781.54

Handwritten signatures and initials

*****Future Invoices*****

01/15/2026 2,781.54 | 01/15/2027 2,781.54 |

Thank You

Please Remit Payment Upon Receipt

	Date
	02/05/2025

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 13, 2025

Kristen Moralez
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
moralezk@ci.mount-dora.fl.us

Fee A/C M37143
Mount Dora Police

Fee Advice for Period **October 1, 2024** to **December 31, 2024**

Detail of Calculation:

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



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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Urose

Madison J. Levine
David E. Robinson
Of Counsel

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

♦ Board Certified Labor &
Employment Lawyer

January 23, 2025

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

CURRENT FEES:	387.75
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	103.40
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	491.15

Kirsten Moralez
[Signature]

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

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

City of Mount Dora Police Officers' Pension Fund
Kirsten Morales, Benefits Specialist
City of Mount Dora
510 N. Baker Street
Mount Dora, FL 32757

January 23, 2025
Invoice # 193577

Client: Matter CD-MTDP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/13/2024 Prepare for and attend meeting quarterly meeting of the Board of the Trustees.	0.75 \$517.00/hr	\$387.75
For professional services rendered	<u>0.75</u>	<u>\$387.75</u>
Balance due		<u><u>\$387.75</u></u>

Client: Matter CD-MTDP:PLAN

	<u>Amount</u>
Previous balance	\$103.40
Balance due	<u><u>\$103.40</u></u>

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Madison J. Levine
David E. Robinson
Of Counsel

♦ 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:	103.40
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,161.28
PAYMENTS RECEIVED:	1,161.28-

TOTAL AMOUNT DUE:	103.40



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

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

City of Mount Dora Police Officers' Pension Fund
Kirsten Moralez, Benefits Specialist
City of Mount Dora
510 N. Baker Street
Mount Dora, FL 32757

December 16, 2024
Invoice # 192936

Client: Matter CD-MTDP:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$1,161.28
12/12/2024 Payment - Thank You	(\$1,161.28)
Total payments and adjustments	(\$1,161.28)
Balance due	<u>\$0.00</u>

Client: Matter CD-MTDP:PLAN

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/22/2024 Telephone conference with Kristen regarding election forms. RE forms.	0.20 \$517.00/hr	\$103.40
For professional services rendered	<u>0.20</u>	<u>\$103.40</u>
Balance due		<u>\$103.40</u>



**PO Box 2950
Hartford, CT 06104-2950**

February 5, 2025

CITY OF MT DORA POLICE OFFICERS' PENSION & RETIREMENT PLAN
510 N BAKER ST
MOUNT DORA, FL 32757-5521

Re: Important Information about Claims Information Line

Dear CITY OF MT DORA POLICE OFFICERS' PENSION & RETIREMENT PLAN

Travelers Bond & Specialty Insurance is pleased to announce its **1-800-842-8496** Claims Information Line. This line is designed to provide insureds with an additional resource on how to report claims or those circumstances or events which may become claims.

Policyholders will be able to obtain assistance on the following topics from the Claims Information Line:

- The information that needs to be included with the claim notice
- The address, electronic mail address and/or facsimile number to which the policyholder can send claims related information
- Get questions on the claim process answered

The Declarations Page of your policy sets forth where you should report claims and claims related information. You should also review the policy's reporting requirements to be aware of how much time you have to report a claim to Travelers. The sooner Travelers is notified, the sooner we can become involved in the process and offer assistance to our policyholder. A delay in reporting may result in all or part of a matter to fall outside of the coverage provided.

The Claims Information Line should streamline the claim reporting process and allow policyholders to ask questions on what information is needed as well as other questions which will assist them in working with Travelers. While the Claims Information Line provides policyholders a valuable resource by answering questions and providing information, the line does not replace the reporting requirements contained in the Policy.

We hope this improvement to customer service is something our policyholders will find helps them understand the claim process and provides them a resource for reporting.



P.O. Box 2950
Hartford, CT 06104-2950

02/05/2025

CITY OF MT DORA POLICE OFFICERS' PENSION & RETIREMENT PLAN

510 N BAKER ST
MOUNT DORA, FL 32757-5521

RE: Risk Management PLUS+ Online® from Travelers Bond & Specialty Insurance (www.rmplusonline.com)

As a Travelers Bond & Specialty Insured you receive risk management services, at no additional cost, to help protect you and your business.

Risk Management PLUS+ Online, is a robust website to assist you in the mitigation of risk relative to employment practices, directors and officers, fiduciary liability, cyber, crime, kidnap & ransom, and identity fraud exposures.

Highlights of Risk Management PLUS+ Online include:

- Thousands of articles on a variety of risk management topics
- Topical webinars and podcasts on current issues
- Checklists to assist in managing risk
- Web based training
- Model Employee Handbook, including policies and forms for downloading or printing that reduce risks in the workplace.

The following Risk Management PLUS+ Online Registration Instructions contain easy, step-by-step instructions to register for this valuable tool. For more information, call 1-888-712-7667 and ask for your Risk Management PLUS+ Online representative. It's that simple.

Thank you for choosing Travelers Bond & Specialty Insurance for your insurance needs. Travelers is a market leader in providing management liability and crime coverages that are specifically customized for your organization.

Instructions for Registration & Orientation to Risk Management PLUS+ Online®

Registration for Site Administrators:

The Site Administrator is the person in your organization who will oversee Risk Management PLUS+ Online for the organization. The Site Administrator is typically a person who leads human resources and/or financial functions or is responsible for legal matters pertaining to personnel. The Site Administrator may add other Site Administrators later to assist with their responsibilities. To register:

1. Go to www.rmplusonline.com.
2. In the Sign-In box, click **Register**.
3. Enter the password/passcode: TRVP120000
4. Fill in the Registration Information and click **Submit**.
5. Your organization is registered, and you are registered as Site Administrator.

Learning to Navigate the Site:

1. Go to www.rmplusonline.com. On each page, you will see a box outlined in blue that contains the instructions for use of that page.
2. If you have any questions, just click on **Contact Us** on the front page. Enter your question in the form provided, and the System Administrator will get back to you quickly with the answer.
3. You can also schedule a live walk-through of the site by sending a request for a walk-through via the contact link on the front page.



PO Box 2950
Hartford, CT 06104-2950

Toll-Free ERISA HelpLine

As part of the services provided through Risk Management PLUS+ Online[®], Travelers Bond & Specialty Insurance is pleased to provide its Fiduciary Liability policyholders with access to the ERISA HelpLine, a toll-free hotline designed for quick, practical guidance on day-to-day workplace issues.

To utilize the HelpLine, call **1-888-401KLAW (1-888-401-5529)**.

Through the ERISA HelpLine, policyholders are eligible for a consultation with an ERISA attorney from the law firm of Jackson Lewis P.C. at no charge. Jackson Lewis P.C., one of the largest law firms in the country, is exclusively dedicated to representing management on workplace issues. With more than 950 attorneys throughout the U.S. and Puerto Rico, the firm has both a recognized expertise in workplace-related issues and a dedicated ERISA practice.

The ERISA HelpLine is designed to provide general guidance on issues relating to employee benefits and ERISA law. From reviewing potential compliance pitfalls to defending employers and plan sponsors in adversary proceedings and appeals under internal agency procedures, attorneys from Jackson Lewis P.C. are there to help you. The ERISA HelpLine is available toll-free from anywhere in the United States.

We encourage policyholders to take advantage of this no-cost hotline. For more information about the hotline, go to www.rmplusonline.com/ERISAHelpLine.

This material does not amend, or otherwise affect, the provisions or coverages of any insurance policy or bond issued by Travelers. It is not a representation that coverage does or does not exist for any particular claim or loss under any such policy or bond. Coverage depends on the facts and circumstances involved in the claim or loss, all applicable policy or bond provisions, and any applicable law. Availability of coverage referenced in this document can depend on underwriting qualifications and state regulations.

Travelers Casualty and Surety Company of America, and its property casualty affiliates, PO Box 2950, Hartford, CT 06104-2950.

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Independent Agent And Broker Compensation Notice

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

Or write or call:

Travelers, Agency Compensation
One Tower Square
Hartford, Connecticut 06183

(866) 904.8348

This notice provides no coverage, nor does it change any policy terms. To determine the scope of coverage and the insured's rights and duties under the policy, read the entire policy carefully. For more information about the content of this notice, the insured should contact their agent or broker. If there is any conflict between the policy and this notice, the terms of the policy prevail.

Florida Insurer Contact Information Notice

For information about this policy, contact the insurance agent or broker listed in the policy. If additional information is needed, contact Travelers at the following address:

Travelers
P.O. Box 2950
Hartford, Connecticut 06104-2950

Or call Travelers at 800.328.2189



Wrap+[®]

**DESIGNATED BENEFIT PLAN
FIDUCIARY LIABILITY COVERAGE
DECLARATIONS**

POLICY NO. 108208766

**Travelers Casualty and Surety Company of America
Hartford, Connecticut**
(A Stock Insurance Company, herein called the Company)

THIS LIABILITY COVERAGE IS WRITTEN ON A CLAIMS-MADE BASIS. THIS LIABILITY COVERAGE COVERS ONLY CLAIMS FIRST MADE AGAINST INSURED DURING THE POLICY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY SETTLEMENTS OR JUDGMENTS WILL BE REDUCED BY DEFENSE EXPENSES, AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE COMPANY HAS NO DUTY TO DEFEND ANY CLAIM UNLESS DUTY-TO-DEFEND COVERAGE HAS BEEN SPECIFICALLY PROVIDED HEREIN.

ITEM 1	BENEFIT PLAN: CITY OF MT DORA POLICE OFFICERS' PENSION & RETIREMENT PLAN Principal Address: 510 N BAKER ST MOUNT DORA, FL 32757-5521
ITEM 2	INSURANCE REPRESENTATIVE: LINDA BOKLAND D/B/A: Principal Address: 510 N BAKER STREET MOUNT DORA, FL 32757
ITEM 3	POLICY PERIOD: Inception Date: January 15, 2025 Expiration Date: January 15, 2028 12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1.
ITEM 4	ALL NOTICES OF CLAIM OR LOSS MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE, OR MAIL AS SET FORTH BELOW: Email: BSIclaims@travelers.com Fax: 1-888-460-6622 Mail: Travelers Bond & Specialty Insurance Claim P.O. Box 2989

Hartford, CT 06104-2989

Overnight Mail: Travelers Bond & Specialty Insurance Claim
One Tower Square, MN06
Hartford, CT 06183

For questions related to claim reporting or handling, please call 1-800-842-8496.

ITEM 5

Only those coverage features marked " Applicable" are included in this **Policy**.

DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE

Limit of Liability: \$1,000,000 for all **Claims**

Settlement Program Limit of Liability \$250,000 for each **Settlement Program Notice**, which amount is included within, and not in addition to, any applicable limit of liability

HIPAA Limit of Liability \$250,000 which amount is included within, and not in addition to, any applicable limit of liability

502(c) Penalties Limit of Liability \$250,000 which amount is included within, and not in addition to, any applicable limit of liability

Additional Defense Coverage: Applicable Not Applicable

Additional Defense Limit of Liability: Not Covered for all **Claims**

Retention: \$0 for each **Claim** under Insuring Agreement A

Prior and Pending Proceeding Date: January 15, 2025

Continuity Date: January 15, 2025

ITEM 6

PREMIUM FOR THE POLICY PERIOD:

\$8,262.00 Policy Premium

\$2,754.00 Annual Installment Premium

ITEM 7

TYPE OF COVERAGE:

Reimbursement

Duty-to-Defend

Only the type of coverage marked "" is included in this **Policy**.

ITEM 8

EXTENDED REPORTING PERIOD:

Additional Premium Percentage: 75%

	<p>Additional Months: 12</p> <p>(If exercised in accordance with section V. CONDITIONS, M. EXTENDED REPORTING PERIOD, of the Designated Benefit Plan Fiduciary Liability Coverage)</p>
ITEM 9	<p><u>RUN-OFF EXTENDED REPORTING PERIOD:</u></p> <p>Additional Premium Percentage: Not Applicable</p> <p>Additional Months: Not Applicable</p> <p>(If exercised in accordance with section V. CONDITIONS, K. CHANGE OF CONTROL, of the Designated Benefit Plan Fiduciary Liability Coverage)</p>
ITEM 10	<p>ANNUAL REINSTATEMENT OF THE LIMIT OF LIABILITY:</p> <p><input checked="" type="checkbox"/> Applicable</p> <p><input type="checkbox"/> Not Applicable</p> <p>Only those coverage features marked "<input checked="" type="checkbox"/> Applicable" are included in this Policy.</p>
ITEM 11	<p>FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:</p> <p>AFE-19038-1119; AFE-19029-0719; AFE-19030-0920; DBP-17055-1112; DBP-16001-1112; DBP-19001-1112; DBP-19003-1112; DBP-19083-0315; DBP-17009-1112</p>

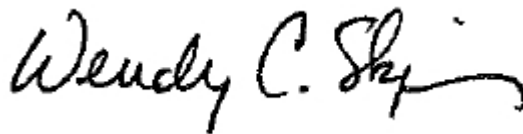
THE DECLARATIONS, THE APPLICATION, THE DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE, AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE COMPANY AND THE INSURED.

Countersigned By _____

IN WITNESS WHEREOF, the Company has caused this **Policy** to be signed by its authorized officers.



President



Corporate Secretary

The following premium, tax, and surcharge amounts apply to this Policy as of the inception date.

Year 1	Year 2	Year 3	
\$2,754.00	\$2,754.00	\$2,754.00	Policy Premium
\$27.54	\$27.54	\$27.54	Florida Guaranty Fund Emergency Surcharge
\$2,781.54	\$2,781.54	\$2,781.54	Total

This endorsement modifies any Coverage Part or Coverage Form included in this Policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

Cap On Losses From Certified Acts Of Terrorism Endorsement

The following is added to this Policy. This provision can limit coverage for any loss arising out of a *Certified Act Of Terrorism* if such loss is otherwise covered by this Policy. This provision does not apply if and to the extent that coverage for the loss is excluded or limited by an exclusion or other coverage limitation for losses arising out of *Certified Acts Of Terrorism* in another endorsement to this policy.

If aggregate insured losses attributable to *Certified Acts Of Terrorism* exceed \$100 billion in a calendar year and the Insurer has met its insurer deductible under *TRIA*, the Insurer will not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Certified Act Of Terrorism means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of *TRIA*, to be an act of terrorism pursuant to *TRIA*. The criteria contained in *TRIA* for a *Certified Act Of Terrorism* include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to *TRIA*; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

TRIA means the federal Terrorism Risk Insurance Act of 2002 as amended.

This endorsement modifies any Coverage Part or Coverage Form included in this Policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended.

Federal Terrorism Risk Insurance Act Disclosure Endorsement

The federal Terrorism Risk Insurance Act of 2002 as amended ("TRIA"), establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in TRIA) caused by "Acts Of Terrorism" (as defined in TRIA). Act Of Terrorism is defined in Section 102(1) of TRIA to mean any act that is certified by the Secretary of the Treasury - in consultation with the Secretary of Homeland Security and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for such Insured Losses is 80% of the amount of such Insured Losses in excess of each Insurer's "Insurer Deductible" (as defined in TRIA), subject to the "Program Trigger" (as defined in TRIA).

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds \$100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed \$100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

For each coverage provided by this policy that applies to such Insured Losses, the charge for such Insured Losses is no more than one percent of your premium, and does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA. Please note that no separate additional premium charge has been made for coverage for Insured Losses covered by TRIA. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium.

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This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability

It is agreed that:

The following is added to the **Policy**:

I.	<i>INSURING AGREEMENTS</i>	1
II.	<i>DEFINITIONS</i>	1
III.	<i>EXCLUSIONS</i>	
	A. <i>EXCLUSIONS APPLICABLE TO ALL LOSS</i>	4
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Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 108208766



DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ ALL TERMS CAREFULLY.**

I. INSURING AGREEMENTS

- A. The Company will pay on behalf of the **Insured, Loss** for any **Claim** first made during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, for a **Wrongful Act**.
- B. The Company will pay on behalf of the **Insured, Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice**; provided that participation by the **Insured** in any **Settlement Program** commences during the **Policy Period** or, if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

II. DEFINITIONS

Wherever appearing in this **Policy**, the following words and phrases appearing in bold type will have the meanings set forth in this section II. DEFINITIONS:

- A. **Additional Defense Limit of Liability** means the amount set forth in ITEM 5 of the Declarations. If "*Not Applicable*" is selected for the **Additional Defense Limit of Liability**, then any reference to the **Additional Defense Limit of Liability** will be deemed to be deleted from this **Policy**.
- B. **Administration** means:
 - 1. giving counsel, advice, or notice to participants or beneficiaries with respect to a **Benefit Plan**;
 - 2. interpreting a **Benefit Plan**;
 - 3. handling records in connection with a **Benefit Plan**; or
 - 4. effecting enrollment, termination or cancellation of participants or beneficiaries under a **Benefit Plan**.
- C. **Annual Reinstatement of the Limit of Liability** means, if included in ITEM 10 of the Declarations, the reinstatement of each applicable limit of liability for each **Policy Year** during the **Policy Period**.
- D. **Application** means the application deemed to be attached to and forming a part of this **Policy**, including any materials submitted and statements made in connection with that application. If the **Application** uses terms or phrases that differ from the terms defined in this **Policy**, no inconsistency between any term or phrase used in the **Application** and any term defined in this **Policy** will waive or change any of the terms, conditions and limitations of this **Policy**.
- E. **Benefit Plan** means only those plans or trusts set forth in ITEM 1 of the Declarations or those plans or trusts designated within an endorsement to this **Policy**.
- F. **Benefit Plan Committee** means any committee of the **Benefit Plan**, including any **Benefit Plan** investment or administration committee, that is established by the **Benefit Plan** and that is comprised entirely of **Insured Persons**.

G. *Benefit Plan Official* means a 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 **Benefit Plan**.

H. *Change of Control* means:

1. the full assumption of fiduciary responsibilities or **Administration**, with respect to a **Benefit Plan** by one or more other persons or entities; or
2. the acquisition of a **Benefit Plan**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of a **Benefit Plan** into or with another entity or employee benefit plan such that the **Benefit Plan** is not the surviving entity.

I. *Claim* means:

1. a written demand for monetary damages or non-monetary relief;
2. a civil proceeding commenced by service of a complaint or similar pleading;
3. a criminal proceeding commenced by filing of charges;
4. a formal administrative or regulatory proceeding commenced by filing of a notice of charges, formal investigative order, service of summons or similar document, including a fact-finding investigation by the Department of Labor or the Pension Benefit Guaranty Corporation;
5. an arbitration, mediation or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or
6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding,

against an **Insured** for a **Wrongful Act**.

A **Claim** will be deemed to have been made on the earliest date written notice thereof is received by an **Insured**.

J. *Defense Expenses* means reasonable and necessary legal fees and expenses incurred by the Company or the **Insured**, with the Company's consent, in the investigation, defense, settlement and appeal of a **Claim**, including cost of expert consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such **Claim**; provided that **Defense Expenses** will not include the salaries, wages, benefits or overhead of, or paid to, any **Insured** or any employee of such **Insured**.

K. *HIPAA* means the Health Insurance Portability and Accountability Act of 1996, as amended.

L. *Insurance Representative* means the entity or person so designated by endorsement to this **Policy** .

M. *Insured* means:

1. the **Insured Persons**;
2. any **Benefit Plan**; and
3. any **Benefit Plan Committee** in its capacity as a fiduciary or trustee of a **Benefit Plan**, or in its **Administration** of a **Benefit Plan**.

- N. *Insured Person*** means any natural person who was, is now or becomes a trustee; committee member; officer; in-house general counsel; or employee of a **Benefit Plan**, but only while acting in his or her capacity as a fiduciary of a **Benefit Plan** or as a person performing **Administration**.
- In the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** for a **Wrongful Act** of such **Insured Person** will be deemed to be a **Claim** against such **Insured Person**.
- O. *Loss*** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements; judgments; compensatory damages; punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the applicable law most favorable to the insurability of punitive, exemplary, or multiplied damages; prejudgment and post judgment interest; and legal fees and expenses awarded pursuant to a court order or judgment; and solely with respect to section I. INSURING AGREEMENTS B. of this **Policy**, **Settlement Fees**. **Loss** does not include:
1. civil or criminal fines (except **Settlement Fees** pursuant to Insuring Agreement B.; **Section 502(c) Penalties**; civil penalties under Sections 502(i) and 502(l) of the Employee Retirement Income Security Act of 1974, as amended; or civil penalties under the privacy provisions of **HIPAA**); sanctions; liquidated damages; payroll or other taxes; or damages or types of relief deemed uninsurable under applicable law;
 2. payment of medical benefits, pension benefits, severance, or any other benefit provided under a **Benefit Plan** which are or may become due, except to the extent that such sums are payable as a personal obligation of an **Insured Person**, because of such **Insured Person's Wrongful Act**; provided that this exclusion will not apply to:
 - a. the Company's obligation to defend any **Claim**, if applicable, or to pay, advance or reimburse **Defense Expenses**, regarding a **Claim** seeking such benefits; or
 - b. that portion of any damage, settlement or judgment covered as **Loss** under this **Policy** that represents a loss to any **Benefit Plan**, or loss to any account of a participant in any **Benefit Plan**, by reason of a change in value of any investments held by such **Benefit Plan** or such account, notwithstanding that such portion of any such damage, settlement or judgment has been characterized by plaintiffs, or held by a court of law, to be "benefits"; or
 3. any amount allocated to non-covered loss pursuant to section V. CONDITIONS, R. ALLOCATION, of this **Policy**.
- P. *Policy*** means, collectively, the Declarations, the **Application**, this Designated Benefit Plan Fiduciary Liability Coverage, and any endorsements attached hereto.
- Q. *Policy Period*** means the period from the Inception Date to the Expiration Date set forth in ITEM 3 of the Declarations. In no event will the **Policy Period** continue past the effective date of cancellation or termination of this **Policy**.
- R. *Policy Year*** means:
1. the period of one year following the Inception Date set forth in ITEM 3 of the Declarations or any anniversary thereof; and
 2. the time between the Inception Date set forth in ITEM 3 of the Declarations or any anniversary thereof and the effective date of cancellation or termination of this **Policy** if such time period is less than one year.
- S. *Pollutant*** means any solid, liquid, gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

- T. **Potential Claim** means any **Wrongful Act** that may subsequently give rise to a **Claim**.
- U. **Related Wrongful Act** means all **Wrongful Acts** that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event or decision.
- V. **Section 502(c) Penalties** means civil penalties imposed on any **Insured** pursuant to Section 502(c) of the Employee Retirement Income Security Act of 1974, as amended.
- W. **Settlement Fees** mean any fees, penalties or sanctions imposed by law under a **Settlement Program** that any **Insured** becomes legally obligated to pay as a result of a **Wrongful Act**. **Settlement Fees** will not include any costs or expenses other than such fees, penalties or sanctions.
- X. **Settlement Program** means any voluntary compliance resolution program or similar voluntary settlement program, administered by the Internal Revenue Service or Department of Labor of the United States, including the Employee Plans Compliance Resolution System, the Self Correction Program, the Audit Closing Agreement Plan, the Delinquent Filer Voluntary Compliance program, and the Voluntary Fiduciary Correction program, entered into by a **Benefit Plan**.
- Y. **Settlement Program Notice** means a prior written notice to the Company by the **Insured** of the **Insured's** intent to enter into a **Settlement Program**.
- Z. **Wrongful Act** means:
1. any actual or alleged breach of fiduciary duty by or on behalf of the **Insured** with respect to any **Benefit Plan**, including:
 - a. any actual or alleged breach of duties, obligations and responsibilities imposed by the Employee Retirement Income Security Act of 1974, as amended, COBRA, **HIPAA**, or by any similar or related federal, state, local, or foreign law or regulation, in the discharge of the **Insured's** duties with respect to a **Benefit Plan**; or
 - b. any other matter claimed against an **Insured** solely because of the **Insured's** status as a fiduciary of a **Benefit Plan**; or
 2. any actual or alleged negligent act, error or omission by or on behalf of the **Insured** in the **Administration** of a **Benefit Plan**.

All **Related Wrongful Acts** are a single **Wrongful Act** for purposes of this **Policy**, and all **Related Wrongful Acts** will be deemed to have occurred at the time the first of such **Related Wrongful Acts** occurred whether prior to or during the **Policy Period**.

III. **EXCLUSIONS**

A. **EXCLUSIONS APPLICABLE TO ALL LOSS**

1. The Company will not be liable for **Loss** for any **Claim** for any damage to, or destruction of, loss of, or loss of use of, any tangible property including damage to, destruction of, loss of, or loss of use of, tangible property that results from inadequate or insufficient protection from soil or ground water movement, soil subsidence, mold, toxic mold, spores, mildew, fungus, or wet or dry rot.
2. The Company will not be liable for **Loss** for any **Claim** for any bodily injury, sickness, disease, death, loss of consortium, emotional distress, mental anguish, or humiliation.
3. The Company will not be liable for **Loss** for any **Claim**:
 - a. based upon or arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant**;

- b. based upon or arising out of any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, any **Pollutant**, or
- c. brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, any **Pollutant**;

provided this exclusion will not apply to any **Claim** by or on behalf of a beneficiary of, or participant in, any **Benefit Plan** based upon, arising from or in consequence of the diminution in value of any securities owned by the **Benefit Plan** in any organization if such diminution in value is allegedly as a result of a **Pollutant**.

- 4. The Company will not be liable for **Loss** for any **Claim** for any liability of others assumed by an **Insured** under any contract or agreement, whether oral or written, other than a **Benefit Plan**, except to the extent that the **Insured** would have been liable in the absence of such contract or agreement.
- 5. The Company will not be liable for **Loss** for any **Claim** for any violation of responsibilities, duties or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar or related federal, state or local law or regulation other than COBRA, **HIPAA** or the Employee Retirement Income Security Act of 1974, including amendments thereto and regulations promulgated thereunder or any similar common or statutory law.
- 6. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any fact, circumstance, situation, event or **Wrongful Act** underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding against any **Insured** as of or prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Policy**.
- 7. The Company will not be liable for **Loss** for any **Claim** for any fact, circumstance, situation or event that is or reasonably would be regarded as the basis for a claim about which any **Benefit Plan Official** had knowledge prior to the applicable Continuity Date set forth in ITEM 5 of the Declarations for this **Policy**.
- 8. The Company will not be liable for **Loss** for any **Claim** based upon or arising out of any fact, circumstance, situation, event, or **Wrongful Act** which, before the Inception Date set forth in ITEM 3 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any **Insured** under any policy of insurance of which this **Policy** is a direct renewal or replacement or which it succeeds in time.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

- 1. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** based upon or arising out of any **Insured**:
 - a. committing any intentionally dishonest or fraudulent act or omission;
 - b. committing any willful violation of any statute, rule, or law; or
 - c. gaining any profit, remuneration or advantage to which such **Insured** was not legally entitled;

provided that this exclusion will not apply unless a final adjudication establishes that such **Insured** committed such intentionally dishonest or fraudulent act or omission, willful violation of any

statute, rule or law, or gained such profit, remuneration or advantage to which such **Insured** was not legally entitled.

2. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim** seeking costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief of any kind, or that portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with or arising from an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act or the Rehabilitation Act of 1973, including amendments thereto and regulations promulgated thereunder, or any similar or related federal, state or local law or regulation.
3. The Company will not be liable for **Loss**, other than **Defense Expenses**, for any **Claim**:
 - a. based upon or arising out of the failure to collect from employers any contributions owed to a **Benefit Plan**, unless the failure is the result of a negligence by any **Insured**; or
 - b. for the return of any contributions to any employer if such amounts are or could be chargeable to a **Benefit Plan**.

C. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT B

The Company will pay no **Settlement Fees** or **Defense Expenses** with respect to any **Claim** or investigation in connection with a **Settlement Program**, of which any **Insured** first became aware or received notice prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Policy**.

IV. SEVERABILITY OF EXCLUSIONS

No conduct of any **Insured** will be imputed to any other **Insured** to determine the application of any of the exclusions set forth in section III. EXCLUSIONS above.

V. CONDITIONS

A. TERRITORY

This **Policy** applies to **Claims** made or **Wrongful Acts** occurring anywhere in the world, where legally permissible.

B. RETENTION

The **Insured** shall bear uninsured at its own risk the amount of any applicable Retention, which amount must be paid in satisfaction of **Loss**.

If any **Claim** gives rise to coverage under this **Policy**, the Company has no obligation to pay **Loss**, including **Defense Expenses**, until the applicable Retention amount set forth in ITEM 5 of the Declarations has been paid by the **Insured**.

If any **Claim** is subject to different Retentions under this **Policy**, the applicable Retentions will be applied separately to each part of such **Claim**, but the sum of such Retentions will not exceed the largest applicable Retention under this **Policy**.

The Company, at its sole discretion, may pay all or part of the Retention amount on behalf of any **Insured**, and in such event, the **Insureds** agree to repay the Company any amounts so paid.

However, none of the Retention amounts set forth in ITEM 5 of the Declarations will apply to:

1. **Settlement Fees** under section I. INSURING AGREEMENTS, B., of this **Policy**;

2. **502(c) Penalties**; or
3. civil penalties under the privacy provisions of **HIPAA**.

C. **LIMIT OF LIABILITY**

1. Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, and further subject to any applicable **Annual Reinstatement of the Limit of Liability**, the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** under this **Policy** will not exceed the remaining Limit of Liability stated in ITEM 5 of the Declarations.

2. Settlement Program Limit of Liability

The Company's maximum limit of liability for all **Settlement Fees** and **Defense Expenses** in connection with each **Settlement Program Notice** will not exceed the amount set forth in ITEM 5 of the Declarations as the Settlement Program Limit of Liability for each **Settlement Program Notice**, which amount is included within, and not in addition to, any applicable limit of liability. However, if ITEM 5 of the Declarations indicates that Additional Defense Coverage is applicable, **Defense Expenses** incurred in connection with a **Settlement Program Notice** will apply first to and reduce the remaining **Additional Defense Limit of Liability**; provided that the Settlement Program Limit of Liability will be reduced and may be exhausted by payment of such **Defense Expenses** under the **Additional Defense Limit of Liability**.

Furthermore, in the event a **Claim** covered under Insuring Agreement A. and a **Settlement Program Notice** covered under Insuring Agreement B. arise from the same facts, circumstances, situations, or events, the Company's maximum limit of liability under Insuring Agreement B. for the **Settlement Program Notice** will not exceed the amount set forth in ITEM 5 of the Declarations as the Settlement Program Limit of Liability for each **Settlement Program Notice**, but such limit will apply only to all **Settlement Fees** in connection with such **Settlement Program Notice**. In such an event, **Defense Expenses** incurred in connection with the **Claim** and the **Settlement Program Notice** will be subject to the Limit of Liability for each **Claim** stated in ITEM 5 of the Declarations.

3. HIPAA Limit of Liability

The Company's maximum limit of liability for all civil money penalties under the privacy provisions of **HIPAA** will not exceed the amount set forth in ITEM 5 of the Declarations as the HIPAA Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.

4. 502(c) Penalties Limit of Liability

The Company's maximum limit of liability for all **Section 502(c) Penalties** will not exceed the amount set forth in ITEM 5 of the Declarations as the Section 502(c) Penalties Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.

5. Annual Reinstatement of the Limit of Liability

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, if ITEM 10 of the Declarations includes an **Annual Reinstatement of the Limit of Liability**:

- a. the Company's maximum limit of liability for all **Loss**, including **Defense Expenses**, for all **Claims** made during each **Policy Year** will not exceed the remaining limit of liability stated in ITEM 5 of the Declarations; and

- b. with regard to the Extended Reporting Period or the Run-Off Extended Reporting Period, if applicable, the Company's maximum limit of liability for all **Claims** made during the Extended Reporting Period or the Run-Off Extended Reporting Period will not exceed the remaining limit of liability for the last **Policy Year** in effect at the time of the termination or cancellation of this **Policy** or the **Change of Control**.

6. Other Provisions

Payment of **Defense Expenses** will reduce and may exhaust all applicable limits of liability. In the event the amount of **Loss** exceeds the portion of the applicable limit of liability remaining after prior payments of **Loss**, the Company's liability will not exceed the remaining amount of the applicable limit of liability. In no event will the Company be obligated to make any payment for **Loss**, including **Defense Expenses**, with regard to a **Claim** after the applicable limit of liability has been exhausted by payment or tender of payment of **Loss**.

If the limit of liability is exhausted by the payment of amounts covered under this **Policy**, the premium for this **Policy** will be fully earned, all obligations of the Company under this **Policy** will be completely fulfilled and exhausted, including any duty to defend, and the Company will have no further obligations of any kind or nature whatsoever under this **Policy**.

D. ADDITIONAL DEFENSE COVERAGE

Regardless of the number of persons or entities bringing **Claims** or the number of persons or entities who are **Insureds**, and regardless of when payment is made by the Company or when an **Insured's** legal obligation with regard thereto arises or is established, if ITEM 5 of the Declarations indicates that this **Policy** includes Additional Defense Coverage, **Defense Expenses** incurred by the Company or the **Insured**, with the Company's consent, in the defense of any **Claim** made during the **Policy Period** under this **Policy** will apply first to and reduce the **Additional Defense Limit of Liability**. The **Additional Defense Limit of Liability** will be in addition to, and not part of, the Limit of Liability. The **Additional Defense Limit of Liability** is applicable to **Defense Expenses** only. If the **Annual Reinstatement of the Limit of Liability** is applicable, the **Additional Defense Limit of Liability** will be reinstated for each **Policy Year**.

Upon exhaustion of the **Additional Defense Limit of Liability**:

1. **Defense Expenses** incurred by the Company or the **Insured**, with the Company's consent, in the defense of a **Claim** are part of and not in addition to any applicable limit of liability; and
2. payment by the Company or the **Insured**, with the Company's consent, of **Defense Expenses** reduces any applicable limit of liability.

E. CLAIM DEFENSE

1. If Duty-to-Defend coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend any **Claim** covered by this **Policy**, even if the allegations are groundless, false or fraudulent, including the right to select defense counsel with respect to such **Claim**; provided that the Company will not be obligated to defend or to continue to defend any **Claim** after the applicable limit of liability has been exhausted by payment of **Loss**.
2. If Reimbursement coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations:
 - a. the Company will have no duty to defend any **Claim** covered by this **Policy**. It will be the duty of the **Insured** to defend such **Claims**; and the Company will have the right to participate with the **Insured** in the investigation, defense and settlement, including the negotiation of a settlement of any **Claim** that appears reasonably likely to be covered in whole or in part by this **Policy** and the selection of appropriate defense counsel; and

- b. upon written request, the Company will advance **Defense Expenses** with respect to such **Claim**. Such advanced payments by the Company will be repaid to the Company by the **Insureds** severally according to their respective interests in the event and to the extent that the **Insureds** are not entitled to payment of such **Defense Expenses** under this **Policy**. As a condition of any payment of **Defense Expenses** under this subsection, the Company may require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any **Defense Expenses** paid to or on behalf of any **Insured** if it is finally determined that any such **Claim** or portion of any **Claim** is not covered under this **Policy**.
3. The **Insured** agrees to cooperate with the Company and, upon the Company's request, assist in making settlements and in the defense of **Claims** and in enforcing rights of contribution or indemnity against any person or entity which may be liable to the **Insured** because of an act or omission insured under this **Policy**, will attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

F. **INSURED'S DUTIES IN THE EVENT OF A CLAIM OR SETTLEMENT PROGRAM NOTICE**

The **Insured's** duty to report a **Claim** commences on the earliest date a written notice thereof is received by a **Benefit Plan Official**. If a **Benefit Plan Official** becomes aware that a **Claim** has been made against any **Insured**, the **Insured**, as a condition precedent to any rights under this **Policy**, must give to the Company written notice of the particulars of such **Claim**, including all facts related to any alleged **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, and the dates of the alleged events, as soon as practicable. The **Insured** agrees to give the Company such information, assistance and cooperation as it may reasonably require.

All notices of **Claims** and **Settlement Program Notices** must be sent to the Company by email, facsimile, or mail as set forth in ITEM 4 of the Declarations and will be effective upon receipt. The **Insured** agrees not to voluntarily settle any **Claim** or enter into a **Settlement Program**, make any settlement offer, assume or admit any liability or, except at the **Insured's** own cost, voluntarily make any payment, pay or incur any **Defense Expenses** or **Settlement Fees**, or assume any obligation or incur any other expense, without the Company's prior written consent, such consent not to be unreasonably withheld. The Company is not liable for any settlement, **Defense Expenses**, **Settlement Fees**, assumed obligation or admission to which it has not consented.

G. **NOTICE OF POTENTIAL CLAIMS**

If an **Insured** first becomes aware of a **Potential Claim** during the **Policy Period**, and gives the Company written notice of the particulars of such **Potential Claim**, including all facts related to the **Wrongful Act**, the identity of each person allegedly involved in or affected by such **Wrongful Act**, the dates of the alleged events, and the reasons for anticipating a **Claim**, as soon as practicable during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, any **Claim** subsequently made against any **Insured** arising out of such **Wrongful Act** will be deemed to have been made during the **Policy Period**.

All notices under this subsection must be sent to the Company by email, facsimile, or mail as set forth in ITEM 4 of the Declarations and will be effective upon receipt.

H. **RELATED CLAIMS**

All **Claims** or **Potential Claims** for **Related Wrongful Acts** will be considered as a single **Claim** or **Potential Claim**, whichever is applicable, for purposes of this **Policy**. All **Claims** or **Potential Claims** for **Related Wrongful Acts** will be deemed to have been made at the time the first of such **Claims** or **Potential Claims** for **Related Wrongful Acts** was made whether prior to or during the **Policy Period**, or if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period.

I. **SETTLEMENT**

The Company may, with the written consent of the **Insured**, make such settlement or compromise of any **Claim** as the Company deems expedient. In the event that the Company recommends an offer of

settlement of any **Claim** which is acceptable to the claimant(s) (a "Settlement Offer"), and if the **Insured** refuses to consent to such Settlement Offer, the **Insured** will be solely responsible for 30% of all **Defense Expenses** incurred or paid by the **Insured** after the date the **Insured** refused to consent to the Settlement Offer, and the **Insured** will also be responsible for 30% of all **Loss**, other than **Defense Expenses**, in excess of the Settlement Offer, provided that the Company's liability under this **Policy** for such **Claim** will not exceed the remaining applicable limit of liability.

J. MERGER OF PLANS

If, during the **Policy Period**, a **Benefit Plan** is merged with another **Benefit Plan**, this **Policy** will continue to provide coverage for both plans, subject to all other terms and conditions of this **Policy** and only for so long as this **Policy** remains in effect as to the **Insureds**.

If, during the **Policy Period**, a **Benefit Plan** ("Covered Plan") is merged with another benefit plan for which coverage is not provided under this **Policy** ("Uncovered Plan"), this **Policy** will continue to provide coverage for only the Covered Plan, subject to all other terms and conditions of this **Policy** and only for so long as this **Policy** remains in effect as to the **Insureds**, but only for **Claims for Wrongful Acts** which occurred prior to the date of such merger.

K. CHANGE OF CONTROL

If, during the **Policy Period**, a **Change of Control** occurs, coverage will continue in full force and effect with respect to **Claims for Wrongful Acts** committed before such event, but coverage will cease with respect to **Claims for Wrongful Acts** committed after such event. No coverage will be available hereunder for **Loss**, including **Defense Expenses**, for any **Claim** based upon, alleging, arising out of, or in any way relating to, directly or indirectly any **Wrongful Act** committed or allegedly committed after such event. After any such event, the **Policy** may not be canceled by or on behalf of any **Insured** and the entire premium for the **Policy** will be deemed fully earned.

Upon the occurrence of any **Change of Control**, the **Insurance Representative** will have the right to give the Company notice that the **Insured** desires to purchase a Run-Off Extended Reporting Period for this **Policy** for the period set forth in ITEM 9 of the Declarations following the effective date of such **Change of Control**, regarding **Claims** made during such Run-Off Extended Reporting Period against persons or entities who at the effective date of the **Change of Control** are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to such **Change of Control** and which otherwise would be covered by this **Policy**, subject to the following provisions:

1. such Run-Off Extended Reporting Period will not provide new, additional or renewed limits of liability;
2. the Company's total liability for all **Claims** made during such Run-Off Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the **Change of Control**; and
3. for purposes of coverage under section I. INSURING AGREEMENTS, B., the Run-Off Extended Reporting Period will apply only to **Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice** as a result of the **Insured's** participation during the Run-Off Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Run-Off Extended Reporting Period and involves a **Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation before the effective date of the **Change of Control**.

The premium due for the Run-Off Extended Reporting Period will equal the percentage set forth in ITEM 9 of the Declarations of the annualized premium of this **Policy**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Period** prior to the **Change of Control**. The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

The right to elect the Run-Off Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty

(30) days of the **Change of Control**. In the event the Run-Off Extended Reporting Period is purchased, the option to purchase the Extended Reporting Period in section V. CONDITIONS M. EXTENDED REPORTING PERIOD of this **Policy** will terminate. In the event the Run-Off Extended Reporting Period is not purchased, the **Insured** will have the right to purchase the Extended Reporting Period under the terms of section V. CONDITIONS M. EXTENDED REPORTING PERIOD of this **Policy**.

L. TERMINATION OF PLAN

If before or during the **Policy Period** any **Benefit Plan** is terminated, this **Policy** will provide coverage for such plan, subject to all other terms, conditions and limitations of this **Policy** for so long as this **Policy** remains in effect as to the **Insureds**.

M. EXTENDED REPORTING PERIOD

At any time prior to or within 60 days after the effective date of termination or cancellation of this **Policy** for any reason other than nonpayment of premium, the **Insurance Representative** may give the Company written notice that the **Insured** desires to purchase an Extended Reporting Period for the period set forth in ITEM 8 of the Declarations following the effective date of such termination or cancellation, regarding **Claims** made during such Extended Reporting Period against persons or entities who at or prior to the effective date of termination or cancellation are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to the effective date of the termination or cancellation and which otherwise would be covered by this **Policy**, subject to the following provisions:

1. such Extended Reporting Period will not provide a new, additional or renewed limit(s) of liability;
2. the Company's maximum limit of liability for all **Claims** made during such Extended Reporting Period will be only the remaining portion of the applicable limit of liability set forth in the Declarations as of the effective date of the termination or cancellation; and
3. for purposes of coverage under section I. INSURING AGREEMENTS, B., the Extended Reporting Period will apply only to **Settlement Fees** and **Defense Expenses** incurred by the **Insured** in connection with any **Settlement Program Notice** as a result of the **Insured's** participation during the Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Extended Reporting Period and involves a **Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation before the effective date of such termination or nonrenewal.

The premium due for the Extended Reporting Period will equal the percentage set forth in ITEM 8 of the Declarations of the annualized premium of this **Policy**, including the fully annualized amount of any additional premiums charged by the Company during the **Policy Year** prior to such termination or cancellation. The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

The right to elect the Extended Reporting Period will terminate unless written notice of such election, together with payment of the additional premium due, is received by the Company within 60 days of the effective date of the termination or cancellation.

N. SUBROGATION

In the event of payment under this **Policy**, the Company is subrogated to all of the **Insured's** rights of recovery against any person or organization to the extent of such payment and the **Insured** agrees to execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Insured** will do nothing to prejudice such rights.

O. RECOURSE

Unless such right is waived by an endorsement to this **Policy**, the Company will have the right of recourse pursuant to Section 410(b)(1) of the Employee Retirement Income Security Act of 1974, as amended, against any **Insured** that breaches a fiduciary obligation if this **Policy** is purchased using assets of the **Benefit Plan**.

P. RECOVERIES

All recoveries from third parties for payments made under this **Policy** will be applied, after first deducting the costs and expenses incurred in obtaining such recovery, in the following order of priority:

1. first, to the Company to reimburse the Company for any Retention amount it has paid on behalf of any **Insured**;
2. second, to the **Insured** to reimburse the **Insured** for the amount it has paid which would have been paid hereunder but for the fact that it is in excess of the applicable limits of liability hereunder;
3. third, to the Company to reimburse the Company for the amount paid hereunder; and
4. fourth, to the **Insured** in satisfaction of any applicable Retention;

provided, recoveries do not include any recovery from insurance, suretyship, reinsurance, security or indemnity taken for the Company's benefit.

Q. SPOUSAL AND DOMESTIC PARTNER LIABILITY COVERAGE

This **Policy** will, subject to all of its terms, conditions, and limitations, be extended to apply to **Loss** resulting from a **Claim** made against a person who, at the time the **Claim** is made, is a lawful spouse or a person qualifying as a domestic partner under the provisions of any applicable federal, state or local law (a "Domestic Partner") of an **Insured Person**, but only if and so long as:

1. the **Claim** against such spouse or Domestic Partner results from a **Wrongful Act** actually or allegedly committed by the **Insured Person**, to whom the spouse is married, or who is joined with the Domestic Partner; and
2. such **Insured Person** and his or her spouse or Domestic Partner are represented by the same counsel in connection with such **Claim**.

No spouse or Domestic Partner of an **Insured Person** will, by reason of this subsection have any greater right to coverage under this **Policy** than the **Insured Person** to whom such spouse is married, or to whom such Domestic Partner is joined.

The Company has no obligation to make any payment for **Loss** in connection with any **Claim** against a spouse or Domestic Partner of an **Insured Person** for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such spouse or Domestic Partner.

R. ALLOCATION

1. If Duty-to-Defend coverage is indicated in ITEM 7 of the Declarations and there is a **Claim** under this **Policy** in which the **Insureds** who are afforded coverage for such **Claim** incur an amount consisting of both **Loss** that is covered by this **Policy** and also loss that is not covered by this **Policy** because such **Claim** includes both covered and uncovered matters, then such covered **Loss** and uncovered loss will be allocated as follows:
 - a. one hundred percent (100%) of **Defense Expenses** incurred by and on behalf of the **Insureds** who are afforded coverage for such **Claim** will be allocated to covered **Loss**; and
 - b. all loss other than **Defense Expense** will be allocated between covered **Loss** and uncovered loss based upon the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** by the **Insureds** and others not insured under this **Policy**. In making such a determination, the **Insureds** and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In the event that an allocation cannot be agreed to, then

the Company will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this **Policy** and applicable law.

2. If Reimbursement coverage is indicated in ITEM 7 of the Declarations and there is a **Claim** under this **Policy** in which the **Insureds** who are afforded coverage for such **Claim** incur an amount consisting of both **Loss** that is covered by this **Policy** and also loss that is not covered by this **Policy** because such **Claim** includes both covered and uncovered matters or covered and uncovered parties, the **Insureds** and the Company agree to use their best efforts to determine a fair and proper allocation of all such amounts. In making such a determination, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** by the **Insureds** and others not insured under this **Policy**. In the event that an allocation cannot be agreed to, then the Company will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this **Policy** and applicable law.

S. CANCELLATION

The Company may cancel this **Policy** for failure to pay a premium when due, in which case twenty (20) days written notice will be given to the **Insurance Representative**, unless payment in full is received within twenty (20) days of the **Insurance Representative's** receipt of such notice of cancellation. The Company has the right to the premium amount for the portion of the **Policy Period** during which this **Policy** was in effect.

Subject to the provisions set forth in section III. CONDITIONS, K. CHANGE OF CONTROL, the **Insurance Representative** on behalf of the **Insured** may cancel this **Policy** by mailing the Company written notice stating when thereafter, but not later than the Expiration Date set forth in ITEM 3 of the Declarations, such cancellation will be effective. In the event the **Insurance Representative** cancels, the earned premium will be computed on a pro-rata basis. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

The Company will not be required to renew this **Policy** upon its expiration. If the Company elects not to renew, it will provide to the **Insurance Representative** written notice to that effect at least thirty (30) days before the Expiration Date set forth in ITEM 3 of the Declarations.

T. OTHER INSURANCE

This **Policy** will apply only as excess insurance over, and will not contribute with any other valid and collectible insurance available to the **Insured**, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this **Policy** by reference in such other policy to the Policy Number of this **Policy**. This **Policy** will not be subject to the terms of any other insurance.

U. ACTION AGAINST THE COMPANY

No action will lie against the Company unless there has been full compliance with all of the terms of this **Policy**.

No person or organization has any right under this **Policy** to join the Company as a party to any action against the **Insured** to determine the **Insured's** liability, nor may the Company be impleaded by an **Insured** or said **Insured's** legal representative. Bankruptcy or insolvency of any **Insured** or an **Insured's** estate does not relieve the Company of any of its obligations hereunder.

V. CHANGES

Only the **Insurance Representative** is authorized to make changes in the terms of this **Policy** and solely with the Company's prior written consent. This **Policy's** terms can be changed, amended or waived only by endorsement issued by the Company and made a part of this **Policy**. Notice to any representative of the **Insured** or knowledge possessed by any agent or by any other person will not effect a waiver or

change to any part of this **Policy**, or estop the Company from asserting any right under the terms, conditions and limitations of this **Policy**, nor may the terms, conditions and limitations hereunder be waived or changed, except by a written endorsement to this **Policy** issued by the Company.

W. ASSIGNMENT

This **Policy** may not be assigned or transferred, and any such attempted assignment or transfer is void and without effect unless the Company has provided its prior written consent to such assignment or transfer.

X. REPRESENTATIONS

By acceptance of the terms set forth in this **Policy**, each **Insured** represents and agrees that the statements contained in the **Application**, which is deemed to be attached hereto, incorporated herein, and forming a part hereof, are said **Insured's** agreements and representations, that such representations are material to the Company's acceptance of this risk, that this **Policy** is issued in reliance upon the truth of such representations, and embodies all agreements existing between said **Insured** and the Company or any of its agents.

If any statement or representation in the **Application** is untrue, this **Policy** is void and of no effect whatsoever, but only with respect to:

1. any **Insured Person** who knew, as of the Inception Date set forth in ITEM 3 of the Declarations, that the statement or representation was untrue;
2. any **Benefit Plan**, with respect to its indemnification coverage, to the extent it indemnifies any **Insured Person** referenced in 1. above; and
3. any **Benefit Plan**, if the person who signed the **Application** knew that the statement or representation was untrue.

Whether an **Insured Person** had such knowledge will be determined without regard to whether the **Insured Person** actually knew the **Application**, or any other application completed for this **Policy**, contained any such untrue statement or representation.

Y. LIBERALIZATION

If, during the **Policy Period**, the Company is required, by law or by insurance supervisory authorities of the state in which this **Policy** was issued, to make any changes in the form of this **Policy**, by which the insurance afforded by this **Policy** could be extended or broadened without increased premium charge by endorsement or substitution of form, then such extended or broadened insurance will inure to the benefit of the **Insured** as of the date the revision or change is approved for general use by the applicable department of insurance.

Z. AUTHORIZATION

By acceptance of the terms herein, the **Insurance Representative** agrees to act on behalf of all **Insureds** with respect to the payment of premiums, the receiving of any return premiums that may become due hereunder, and the receiving of notices of cancellation, nonrenewal, or change of coverage, and the **Insureds** each agree that they have, individually and collectively, delegated such authority exclusively to the **Insurance Representative**; provided, that nothing herein will relieve the **Insureds** from giving any notice to the Company that is required under this **Policy**.

AA. ENTIRE AGREEMENT

This **Policy**, including the Declarations, the **Application**, and any endorsements attached hereto, constitutes the entire agreement between the Company and the **Insured**.

BB. HEADINGS

The titles of the various paragraphs of this Policy and its endorsements are inserted solely for convenience or reference and are not to be deemed in any way to limit or affect the provision to which they relate.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DESIGNATION OF INSURANCE REPRESENTATIVE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

For all relevant purposes under the **Policy**, the **Insurance Representative** is LINDA BOKLAND.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 108208766

DBP-19001 Ed. 11-12

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GOVERNMENTAL PLAN ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following replaces section **II. DEFINITIONS, I. Claim**:

I. Claim means:

1. a written demand for monetary damages or non-monetary relief;
2. a civil proceeding commenced by service of a complaint or similar pleading;
3. a criminal proceeding commenced by filing of charges;
4. a formal administrative or regulatory proceeding commenced by filing of a notice of charges, formal investigative order, service of summons or similar document;
5. an arbitration, mediation or similar alternative dispute resolution proceeding if the **Insured** is obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or
6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding;

against an **Insured** for a **Wrongful Act**.

A **Claim** will be deemed to have been made when such **Claim** is first commenced as set forth in this definition or, in the case of a written demand, when such written demand is first received by an **Insured**.

2. The following is added to section **III. EXCLUSIONS, A. EXCLUSIONS APPLICABLE TO ALL LOSS**:

The Company will not be liable for **Loss** for any **Claim** based upon or arising out of:

- a. any investment in debt obligations of the state set forth in ITEM 1 of the Declarations, or in debt obligations of any political or governmental agency in such state; or
- b. the inadequate funding of the **Benefit Plan**.

3. Section **V. CONDITIONS, O. RECOURSE**, is deleted.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 108208766

GLOBAL COVERAGE COMPLIANCE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following is added to section **V. CONDITIONS**:

SANCTIONS

This **Policy** will provide coverage, or otherwise will provide any benefit, only to the extent that providing such coverage or benefit does not expose the Company or any of its affiliated or parent companies to any trade or economic sanction under any law or regulation of the United States of America or any other applicable trade or economic sanction, prohibition, or restriction.

2. The following replaces section **V. CONDITIONS, A. TERRITORY**:

A. TERRITORY AND VALUATION

1. This **Policy** applies anywhere in the world; provided, this **Policy** does not apply to **Loss** incurred by an **Insured** residing or domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance, to the extent that providing this insurance would violate the laws or regulations of such country or jurisdiction.
2. All premiums, Limits of Liability, Retention, **Loss**, and other amounts under this **Policy** are expressed and payable in the currency of the United States. If a judgment is rendered, settlement is denominated, or another element of **Loss** under this **Policy** is stated in a currency other than United States dollars, payment under this **Policy** will be made in United States dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is reached, the amount of the settlement is agreed upon, or any other element of **Loss** is due, respectively.

3. The following is added to section **V. CONDITIONS, E. CLAIM DEFENSE**:

In the event of a **Claim** against an **Insured** that resides or is domiciled in a country or jurisdiction in which the Company is not licensed to provide this insurance and if Duty-to-Defend coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, the Company will have the right and duty to defend such **Claim** as set forth in this section V. CONDITIONS, E. CLAIM DEFENSE, 1. to the extent that doing so would not violate the laws or regulations of such country or jurisdiction.

If the Company is prohibited from defending such **Claim** or if Reimbursement coverage is provided with respect to this **Policy** as indicated in ITEM 7 of the Declarations, then this section V. CONDITIONS, E. CLAIM DEFENSE, 2. applies to such **Claim**; provided, any such **Claim** is subject to section V. CONDITIONS, R. ALLOCATION, 2.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, exclusions, or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: **Travelers Casualty and Surety Company of America**

Policy Number: **108208766**

FLORIDA CHANGES ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

1. The following replaces section *II. DEFINITIONS, O. Loss*:
 - O. Loss** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a **Claim**, including settlements; judgments; compensatory damages; punitive or exemplary damages or the multiple portion of any multiplied damage award, for which an **Insured** is vicariously liable; prejudgment and post judgment interest; and legal fees and expenses awarded pursuant to a court order or judgment; and solely with respect to section I. INSURING AGREEMENTS B. of this **Policy**, **Settlement Fees**, but only to the extent that this **Policy** is construed by a court of competent jurisdiction, or an arbitration panel, under the laws of any jurisdiction other than Florida and such **Settlement Fees** are insurable under the laws of that jurisdiction. **Loss** does not include:
 1. civil or criminal fines (except **Settlement Fees** pursuant to Insuring Agreement B.; **Section 502(c) Penalties**; civil penalties under Sections 502(i) and 502(l) of the Employee Retirement Income Security Act of 1974, as amended; or civil penalties under the privacy provisions of **HIPAA**, but only to the extent that this **Policy** is construed by a court of competent jurisdiction, or an arbitration panel, under the laws of any jurisdiction other than Florida and such **Settlement Fees** or civil penalties are insurable under the laws of that jurisdiction; provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this coverage or any portion thereof); sanctions; liquidated damages; payroll or other taxes; or damages or types of relief deemed uninsurable under applicable law;
 2. payment of medical benefits, pension benefits, severance, or any other benefit provided under a **Benefit Plan** which are or may become due, except to the extent that such sums are payable as a personal obligation of an **Insured Person**, because of such **Insured Person's Wrongful Act**; provided that this exclusion will not apply to:
 - a. the Company's obligation to defend any **Claim**, if applicable, or to pay, advance or reimburse **Defense Expenses**, regarding a **Claim** seeking such benefits; or
 - b. that portion of any damage, settlement or judgment covered as **Loss** under this **Policy** that represents a loss to any **Benefit Plan**, or loss to any account of a participant in any **Benefit Plan**, by reason of a change in value of any investments held by such **Benefit Plan** or such account, notwithstanding that such portion of any such damage, settlement or judgment has been characterized by plaintiffs, or held by a court of law, to be "benefits"; or
 3. any amount allocated to non-covered loss pursuant to section V. CONDITIONS, R. ALLOCATION, of this **Policy**.

To the extent that this **Policy** is construed by a court of competent jurisdiction, or an arbitration panel, under the laws of any jurisdiction other than Florida, **Loss** includes coverage for direct or vicarious

punitive or exemplary damages, or the multiple portion of any multiplied damage award, incurred by the **Insureds**, if such damages are insurable under the laws of that jurisdiction.

2. The following is deleted from the third paragraph of section **V. CONDITIONS, K. CHANGE OF CONTROL**:

The entire premium for the Run-Off Extended Reporting Period will be deemed fully earned at the commencement of such Run-Off Extended Reporting Period.

3. The following is deleted from the second paragraph of section **V. CONDITIONS, M. EXTENDED REPORTING PERIOD**:

The entire premium for the Extended Reporting Period will be deemed to have been fully earned at the commencement of such Extended Reporting Period.

4. The following replaces section **V. CONDITIONS, S. CANCELLATION**:

S. CANCELLATION

The Company may cancel this **Policy** for failure to pay a premium when due, in which case written notice, including the reason for cancellation, will be given to the **Insurance Representative** at least 20 days before the effective date of such cancellation, unless payment in full is received within 20 days of the **Insurance Representative's** receipt of such notice of cancellation. The Company shall have the right to the premium amount for the portion of the **Policy Period** during which this **Policy** was in effect.

Subject to the provisions set forth in section V. CONDITIONS, K. CHANGE OF CONTROL, the **Insurance Representative** on behalf of the **Insureds** may cancel this **Policy** by mailing the Company written notice stating when thereafter, but not later than the Expiration Date set forth in ITEM 3 of the Declarations, such cancellation will be effective. The Company will refund any unearned premium computed on a pro-rata basis if this **Policy** is canceled by the **Insurance Representative** on behalf of the **Insureds**. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation. The Company will mail any unearned premium within 15 working days after the effective date of termination.

The Company will not be required to renew this **Policy** upon its expiration. If the Company elects not to renew, it will provide to the **Insurance Representative** written notice to that effect, including the reason for nonrenewal, at least 45 days before the Expiration Date set forth in ITEM 3 of the Declarations.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

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	10/31/2024	25,130.6467	62.6505934	\$1,574,449.93
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	11/30/2024	25,130.6467	62.6056101	\$1,573,319.47
Monthly Rate of Return	- 0.08%			

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

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	11/30/2024	25,130.6467	62.6056101	\$1,573,319.47
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	12/31/2024	25,130.6467	63.0459609	\$1,584,385.77
Monthly Rate of Return	0.70%			

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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ACCOUNT NUMBER: 4-60372

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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	12/31/2024	25,130.6467	63.0459609	\$1,584,385.77
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	01/31/2025	25,130.6467	63.3210712	\$1,591,299.47

Monthly Rate of Return 0.43%

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
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	01/31/2025	25,130.6467	63.3210712	\$1,591,299.47
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	02/28/2025	25,130.6467	63.2611710	\$1,589,794.14
Monthly Rate of Return	- 0.10%			

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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Galliard Intermediate Core Fund L Investment Review

Fourth 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

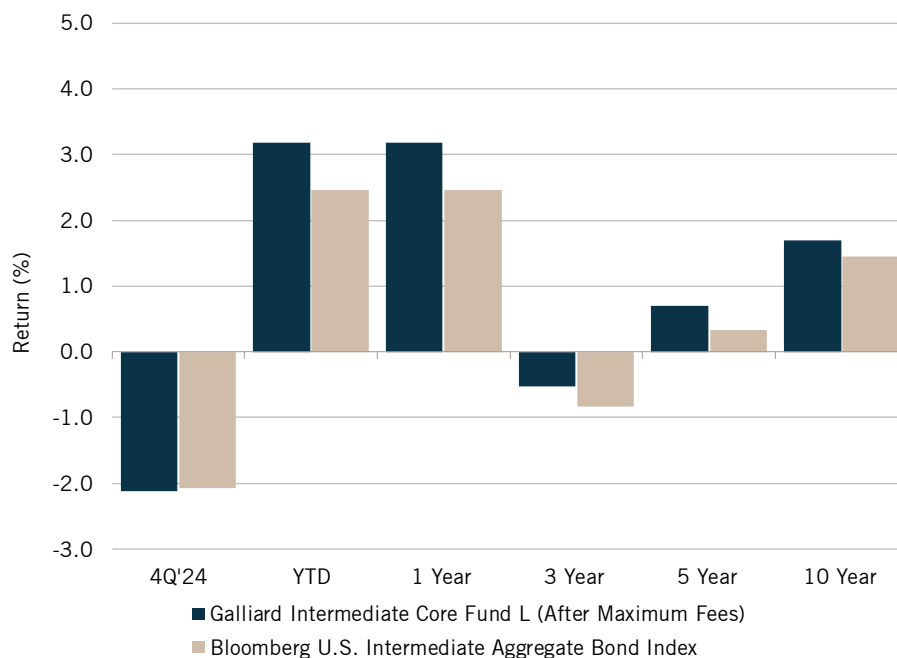
- The effective duration shall be maintained within +/- 20% of the benchmark duration



Galliard Intermediate Core Fund L

Fourth Quarter 2024

INVESTMENT PERFORMANCE¹ as of 12/31/24



Annualized Performance ¹	4Q'24	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	-2.07%	3.45%	3.45%	-0.27%	0.95%	1.95%
Galliard Intermediate Core Fund L (After Maximum Fees)	-2.13%	3.19%	3.19%	-0.52%	0.69%	1.70%
Bloomberg U.S. Intermediate Aggregate Bond Index	-2.07%	2.47%	2.47%	-0.83%	0.33%	1.45%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 12/31/24

Total Assets	\$4,917.95 million
Weighted Average Quality	AA ²
Weighted Average Maturity	5.57 years
Effective Duration	4.22 years
Yield to Maturity	5.14%
Number of Issues	1148
Number of Corporates Issues	321

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.

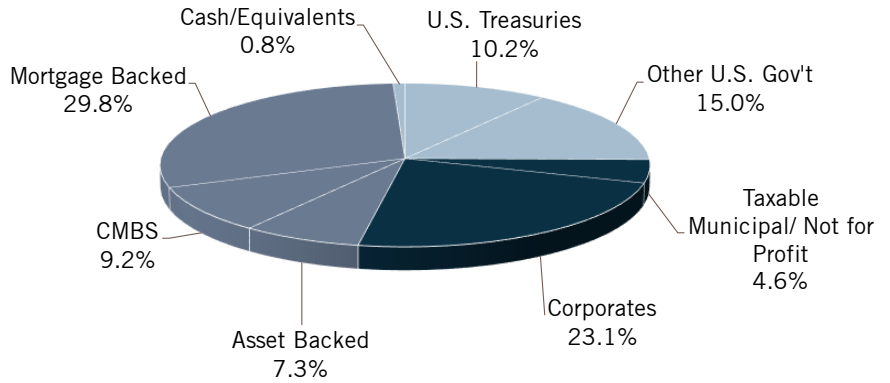
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



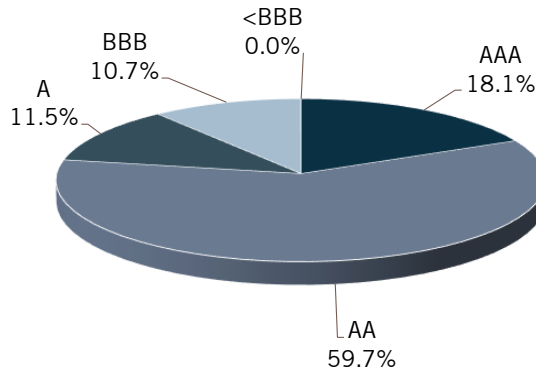
Galliard Intermediate Core Fund L

Fourth Quarter 2024

SECTOR DIVERSIFICATION

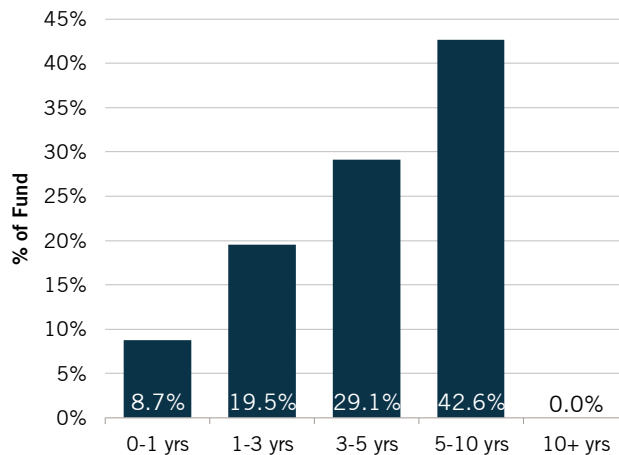


QUALITY DISTRIBUTION¹



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

Fourth Quarter 2024

CALENDAR YEAR PERFORMANCE¹

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Galliard Intermediate Core Fund L (before inv. mgmt. fees)	1.65	2.36	2.73	1.04	7.19	6.59	(0.85)	(9.30)	5.71	3.45
Galliard Intermediate Core Fund L (after maximum fees)	1.39	2.10	2.47	0.79	6.92	6.33	(1.10)	(9.53)	5.44	3.19
Bloomberg U.S. Intermediate Aggregate Bond Index ²	1.21	1.97	2.27	0.92	6.67	5.60	(1.29)	(9.51)	5.18	2.47

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

Fourth Quarter 2024

4Q2024 – A BEAR STEEPENING TAKES SHAPE

Beginning with a review, the third quarter ended with interest rates rallying to the lowest point of the year and the curve steepening on the winds of the newly arrived Fed easing cycle that began with a bang in September. However, the necessity of Fed easing is subject to market debate as many measures of financial conditions and liquidity in 2024 have been more favorable than prior to when the Fed started hiking rates in 2022. Risk assets have performed well as evidenced by the S&P 500 ending the year nearly 25% higher and investment grade credit spreads at or near all-time tights.

For the past year, the market largely expected a bull steepening of the Treasury curve once the Fed started easing. However, as markets revised policy easing expectations, an unanticipated bear steepening took shape through the end of the year. 2-year Treasury rates were primarily unchanged moving only 1 bps lower year-over-year, whereas 10-year Treasury rates rose by 69 bps. The net result is that the 2-year Treasury versus 10-year Treasury curve steepened by 70 bps during the year with the full change coming from 10-year Treasury rates, a surprising outcome.

3Q GDP growth was revised up to 3.1% q/q annualized after an initial estimate of 2.8%. Personal consumption accelerated to 3.7% q/q annualized from 2.8% in the second quarter. Gross private investment fell sharply to only 0.8% q/q annualized due to a drop in residential fixed investment. 4Q GDP growth is expected to remain strong at 2.0-3.3% q/q annualized. Full year growth for 2024 is now projected to be ~2.7%. Recession probabilities remain low with the median recession probability forecast on Bloomberg at only 25%.

THE U.S. ELECTION AND GOVERNMENT SPENDING

Despite the focus on monetary policy, the presidential election stole the show in the fourth quarter. President Trump overwhelmingly won the general election in early November, promising tax cuts, tariffs, immigration reform, ending global conflicts, lower inflation, relaxed regulations, and an overall growth-oriented agenda. With Republicans sweeping both the House and the Senate, the Trump 2.0 agenda is expected to move quickly. However, it may still be a challenge to pass broad sweeping reforms.

Last March, Congress approved a continuing resolution that funded the government through the September 30 fiscal year-end. In September, Congress resorted to another continuing resolution to avoid a government shutdown. It was a relatively straightforward process as neither party wanted to upset the apple cart right before the presidential election. The new stop-gap measure was limited in scope and only extended funding until December 20th. Fast forward to late December, the usual spending standoff returned resulting in a late night, 11th hour vote to avoid a government shutdown. The new resolution extends funding until March 14th. Additionally, the new year will usher in a new round of debt ceiling debate as the current suspension expired on January 1, 2025. Technically speaking, the U.S. Government has not run out of cash just yet, as Treasury Secretary Yellen can use extraordinary measures to triage cash outlays for a period. One thing is certain, the government funding and spending debate will continue into 2025.



Quarterly Market Perspective Market Review

Fourth Quarter 2024

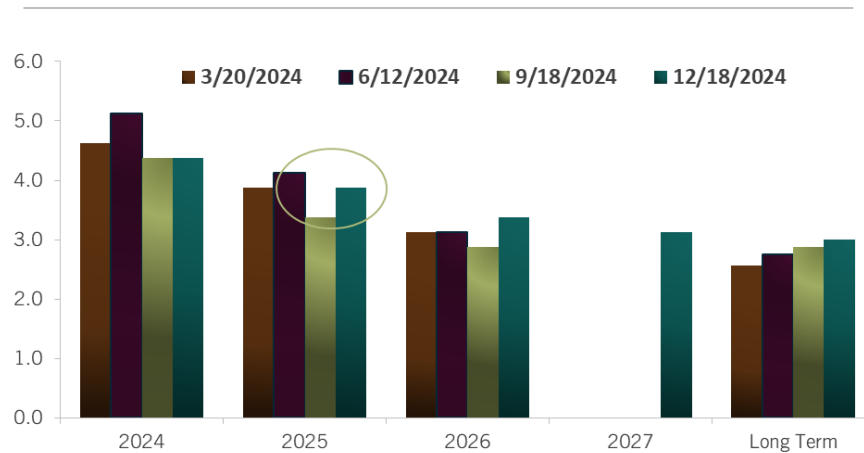
THE FED PROCEEDS WITH CAUTION

The ink had hardly dried on the September FOMC statement and the initial 50 bps cut when a plethora of relatively strong economic data emerged. A strong September employment report was accompanied by resilient measures of consumer spending and stubborn core inflation measures north of the Fed’s 2% target. Coupled with the growth oriented and potentially inflationary Trump agenda, many started questioning the potential for continued easing.

Despite the data turning stronger, the Fed eased by another 25 bps in November, in line with market expectations. The idea of a potential pause gained momentum going into December. However, at the December meeting, the Fed delivered another “hawkish cut” of 25 bps. The FOMC official statement was virtually unchanged; however, the updated Summary of Economic Projections and Powell’s press conference comments leaned more hawkish. Furthermore, there was a dissenting vote by Cleveland Fed President Beth Hammack.

During the post meeting press conference, Fed Chair Powell’s remarks included “being closer to the neutral rate” and caution toward further cuts so long as labor markets remain firm. In response to questions, Powell reaffirmed the Fed’s commitment to the 2% inflation target. The median dot plot now indicates only two cuts in 2025, a decrease from four cuts in September (Figure 1). Additionally, the median Fed forecasts for 2025 included GDP growth moving up to 2.1% from 2.0%, unemployment moving down to 4.3% from 4.4%, and core inflation moving up to 2.5% from 2.1%, leaving little room for policy easing.

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



The market expects only a few controlled rate cuts through 2025. The Fed does not believe a recession is on the horizon as the “no-landing” scenario seems to be the base case. Despite sticky inflation and the hawkish Fed tone, risk assets charged ahead on continued economic resilience and the expectation of benefits that will be bestowed by the incoming administration.

INFLATION PROGRESS SLOWS

Progress on inflation has stalled out, with most measures of inflation bottoming out and some even trending higher through the fall and the end of the year. First noted at the end of the third quarter, core inflation numbers appeared to have increased modestly month-over-month and year-over-year. The trend continued in the fourth quarter.

Headline CPI crept up to 2.6% y/y in October and 2.7% y/y in November after falling to a low of 2.4% y/y in September. Core CPI increased by 3.3% y/y in September, October, and November. On a month-over-month basis, headline CPI inched up to 0.3% in November after four straight months of 0.2% increases. Meanwhile, core CPI has increased by 0.3% in every month since August. On a rolling 3-month average basis, headline CPI averaged 0.2% m/m in the three months ending in November. This rolling average implies an annualized run rate of approximately 2.5% to 3.5%, higher than the Fed’s target range and higher than the measured run rate through early fall.

1: Source: Federal Reserve



Quarterly Market Perspective Market Review

Fourth Quarter 2024

PCE and PPI inflation numbers show a similar pattern. Headline PCE accelerated to 2.4% y/y in November after falling to only 2.1% in September, while core PCE edged up to 2.8% y/y in both October and November. Measured month-over-month, both headline PCE and core PCE fell to 0.1% m/m in November after several months ranging between 0.2% and 0.3%. Headline PPI increased from 0.2% m/m in September to 0.3% in October and 0.4% in November. Core PPI measured 0.3% m/m in both September and October before falling slightly to 0.2% in November. On a year-over-year basis, core PPI was 3.4% in November and headline PPI was 3.0%.

2-year breakeven inflation rates rose to approximately 2.55% after reaching a low point of 1.47% in mid-September. Long-term inflation expectations, represented by the 5-year breakeven, 10-year breakeven, and 5-year, 5-year forward breakeven rates, are between 2.30% and 2.40%.

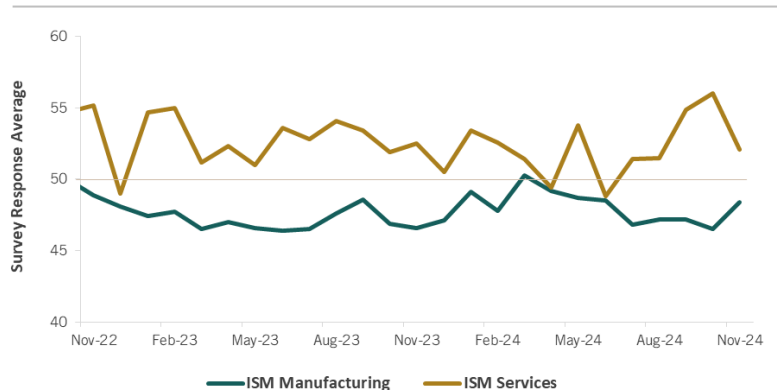
ECONOMY REMAINS ON SOLID FOOTING

After a weaker tone through the summer, the labor market regained some strength into year-end. Following an exceptionally strong nonfarm payroll report in September with 255k jobs added, employers added only 36k jobs in October due to labor strikes and the effects of hurricane Helene. November job growth rebounded, adding 227k jobs; however, some of the gains are a recovery of jobs that were lost temporarily in October. The three-month average, which smooths the temporary dislocation, measured 172k in November, marking the highest average since last spring. The unemployment rate bounced around slightly in the second half of the year, peaking at 4.3% in July before retracing back to 4.1% in September and October. Despite a strong nonfarm payroll number, November unemployment edged up to 4.2% reflecting 413k fewer individuals in the labor force versus the -723k change in total employment (net change of 310k more unemployed) over two months.

Consumer spending remained solid through the fourth quarter. Personal income growth measured 0.3% m/m and 5.3% y/y in November, while October personal income was revised up to 0.7% m/m and 5.5% y/y. Recall that upward revisions earlier this year, 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 jumped to 0.9% m/m, 0.5% m/m, and 0.7% m/m in September, October, and November respectively following a revised -0.1% m/m reading in August. Core personal consumption expenditures followed a similar pattern, gaining 0.5% m/m, 0.1% m/m, and 0.3% m/m in September, October, and November respectively. The personal savings rate measured as a percentage of disposable income has been hovering in the 4.4% - 4.5% range for the past handful of months. As with personal income growth, annual revisions to GDI earlier this year led to upward revisions of personal savings rates. These upward revisions suggest that consumers have been saving more than previously thought, perhaps explaining the surprising resilience of consumer spending despite restrictive monetary policy over the past several years.

Business activity is rebounding consistent with other broad measures of economic activity. Manufacturing and business new orders are trending upward, while services activity continues to be a bright spot (Figure 2). The ISM Manufacturing PMI remained below 50 throughout most of the year. ISM business new orders had largely followed a similar pattern, but more recently it marked the first expansionary readings since March with measures of 50.4 in November and 52.5 in December.

FIGURE 2: ISM MANUFACTURING AND SERVICES²



2: Source: Bloomberg



Quarterly Market Perspective Market Review

Fourth Quarter 2024

The ISM Services PMI remained strong, measuring 56.0 and 52.1 in October and November, respectively. Industrial production also remained largely unchanged, measuring between 102 and 103 since early 2022. However, capacity utilization has been on a steady downward trend. Since reaching a post-pandemic peak of 81% in 2022, the index has ground down to 76.8% in November.

30-year fixed mortgage rates, as measured by Freddie Mac, increased to 6.90% by the end of December after falling to 6.10% in late September, ending approximately 20 bps higher than rates at the end of 2023. Existing home sales increased slightly to a 4.2-million-unit annualized pace in November. New home sales volumes have bounced around between 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 ~9 months, well above pre-pandemic levels. Despite mortgage rates hovering near decade highs, the S&P Case Shiller home price index continues to grind higher. The 20-city composite registered seasonally adjusted monthly gains resulting in home prices increasing 4.2% y/y in October.

LOOKING AHEAD

Along with the new year comes the potential for considerable change. The election ushered in a Republican controlled government and the incoming President's proposed policy changes have the potential to be wide reaching. Only time will allow for us to judge the potential impact. The post-election euphoria has passed, and the market now has a wait-and-see approach regarding potential policy changes. The potential for disruptive government policy changes at home and abroad, along with global political uncertainty remain possible sources of volatility.

Inflation does not seem ready to give up, and further monetary policy easing has been brought into question. Labor markets, consumer spending, and business activity have outperformed expectations. Forecasts reflecting the avoidance of a recession remain the consensus. The Fed's forward guidance and the market's expectations are currently in sync. The direction of monetary policy feels highly uncertain, as we were reminded by the curve's unexpected bear steepening reaction post policy easing. 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.



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
Fourth Quarter 2024

GALLIARD INTERMEDIATE CORE FUND L*

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

	12/31/2024	9/30/2024
NAV	14.4394	14.7440
Number of Units	171,360.0680	171,468.3700
Market Value	\$2,474,336.57	\$2,528,129.65

FUND PERFORMANCE AS OF 12/31/2024¹

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception ²
Portfolio ³	-2.13	3.19	3.19	-0.52	0.69	1.71	2.91
Fund Benchmark ⁴	-2.07	2.47	2.47	-0.83	0.33	1.44	2.75

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

2: Performance Inception November 1, 2006.

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

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

For More Information Please Contact:

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steve.moen@galliard.com

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800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402


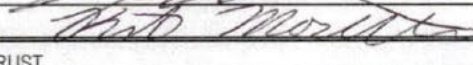
LUMP SUM DISTRIBUTION REQUEST

PLAN NAME Mt. Dora Police Pension		PLAN ACCOUNT NUMBER 0740004221	
PAYMENT TYPE: Total Distribution		PAYEE'S SOCIAL SECURITY #: [REDACTED]	TAXABLE AMT NOT DETERMINED <input checked="" type="checkbox"/>
PAYEE TAX ADDRESS:	Mail to Payee: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	ROLLOVER DISTRIBUTION ADDRESS:	ROLLOVER INSTITUTION: ROLLOVER ACCT #:
NAME Lauren Poth		PAYABLE TO:	
ADDRESS [REDACTED]		ADDRESS	
ADDRESS 2		ADDRESS 2	
CITY [REDACTED]		CITY	
STATE [REDACTED]	ZIP CODE [REDACTED]	STATE	ZIP CODE
Participant is a Public Safety Officer: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		REQUESTED PAYMENT DATE:	12/05/2024
Disability or Death Due to In-Line Duty: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		IRS DISTRIBUTION CODE:	
DEPOSIT CODE: ACH		DATE OF BIRTH [REDACTED]	DATE OF TERMINATION 11/14/2024
ACH INFORMATION:	ACCOUNT TYPE: [REDACTED]	<input type="checkbox"/> NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY: _____	
Financial Institution: [REDACTED]			
ABA #: [REDACTED]	Account #: [REDACTED]		
MAIL TO OTHER ADDRESS:		<input checked="" type="checkbox"/> US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)	
Address:			
City:	State:		
Zip Code:			
PAYMENT INFORMATION:		WITHHOLDING DETAIL:	
Total Gross Amount	\$12190.35	1	FED TAX: FED TAX METHOD 20% OF TAXABLE
Total Taxable	\$		Additional Withholding Amount \$
Non-Taxable EEC	\$	2	TAX STATE
Federal Withholding	\$2438.07		STATE TAX METHOD Select One
State Tax Withholding	\$		Addtl Withholding Amount \$
Other Deductions	\$		Percentage %
Total Net Check	\$9752.28		
COMMENTS:			
AUTHORIZATION BY PLAN ADMINISTRATOR:			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE <u>Dec 5, 2024</u>	AUTHORIZED SIGNATURE <u>[Signature]</u>		
DATE <u>12/05/24</u>	AUTHORIZED SIGNATURE <u>[Signature]</u>		
DATE	AUTHORIZED BY SALEM TRUST		Prepared By:

PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora Police		PLAN ACCOUNT NUMBER S0740004221	
PAYMENT TYPE: Periodic Set Up		PAYEE'S SOCIAL SECURITY #: [REDACTED]	<input type="checkbox"/> TAXABLE AMT NOT DETERMINED
PAYEE TAX ADDRESS:			
NAME: Keith Flanary			
ADDRESS: [REDACTED]			
CITY: [REDACTED]		STATE [REDACTED]	ZIP CODE [REDACTED]
PAYMENT FREQUENCY: Monthly		DEPOSIT CODE: ACH	FIRST PAYMENT DATE: 01/01/2025
ACH INFORMATION:	ACCOUNT TYPE: Checking	<input checked="" type="checkbox"/> US CITIZEN	
FINANCIAL INSTITUTION: Chase		<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)	
ABA# [REDACTED]	ACCOUNT # [REDACTED]	<input type="checkbox"/> NON US CITIZEN - (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)	
ADDRESS 1 E Main St		COUNTRY: _____	
CITY Apopka	DATE OF BIRTH [REDACTED]	DATE OF TERMINATION 01/05/2010	
STATE [REDACTED]	ZIP CODE [REDACTED]	IRS DISTRIBUTION CODE	TYPE OF PAYMENT: Normal
FINANCIAL INSTITUTION 2:		WITHHOLDING DETAILS:	
ABA#	ACCOUNT #	1 FED TAX: Married	Exemptions:
ADDRESS		Additional Withholding Amount \$	
CITY		2 TAX STATE:	
STATE	ZIP CODE	W/H ELECTION: Select One	Exemptions:
PUBLIC SAFETY OFFICER: Yes			
DISABILITY OR DEATH IN THE LINE OF DUTY:		Designated Amount \$	
PAYMENT INFORMATION:		Percentage %	
Special Check : YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		DEDUCTION NAME: AMOUNT BEGIN DT END DT	
Time Period: Number of Months:		1	
FUND NAME	AMOUNT	BEGIN DATE	END DATE
PENSION	\$2202.76	01/01/2025	
EE CONT	\$		
SUPPLEMENT	\$		
	\$		
	\$		
Gross Total	\$2202.76	3	
COMMENTS:		4	
Normal Retirement starting 01/01/2025		5	
		6	
		7	
		8	
AUTHORIZATION BY PLAN ADMINISTRATOR:			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE 12/20/2024	AUTHORIZED SIGNATURE [Signature]		
DATE 12/20/2024	AUTHORIZED SIGNATURE [Signature]		
DATE	AUTHORIZED BY SALEM TRUST		Prepared by: _____

PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora Police Pension		PLAN ACCOUNT NUMBER S0740004221	
PAYMENT TYPE: Periodic Set Up		PAYEE'S SOCIAL SECURITY #: [REDACTED]	<input type="checkbox"/> TAXABLE AMT NOT DETERMINED
PAYEE TAX ADDRESS:			
NAME: Gertrude Dailey			
ADDRESS: [REDACTED]			
CITY: [REDACTED]		STATE: [REDACTED]	ZIP CODE: [REDACTED]
PAYMENT FREQUENCY: Monthly		DEPOSIT CODE: ACH	FIRST PAYMENT DATE: 03/01/2025
ACH INFORMATION:	ACCOUNT TYPE: [REDACTED]	<input checked="" type="checkbox"/> US CITIZEN	
FINANCIAL INSTITUTION: Insight Credit Union		<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)	
ABA#: [REDACTED]	ACCOUNT: [REDACTED]		
ADDRESS: [REDACTED]		<input type="checkbox"/> NON US CITIZEN - (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)	
CITY: [REDACTED]	DATE OF BIRTH: [REDACTED]	DATE OF TERMINATION: 0/0/0	
STATE: [REDACTED]	ZIP CODE: [REDACTED]	IRS DISTRIBUTION CODE	TYPE OF PAYMENT: Normal
FINANCIAL INSTITUTION 2:		WITHHOLDING DETAILS:	
ABA#: [REDACTED]	ACCOUNT #: [REDACTED]	1 FED TAX:	Select One Exemptions:
ADDRESS: [REDACTED]		Additional Withholding Amount \$	
CITY: [REDACTED]		2 TAX STATE:	
STATE: [REDACTED]	ZIP CODE: [REDACTED]	W/H ELECTION: Select One Exemptions:	
PUBLIC SAFETY OFFICER: No			Designated Amount \$
DISABILITY OR DEATH IN THE LINE OF DUTY:			Percentage %
PAYMENT INFORMATION:			
Special Check : YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>			
Time Period: Number of Months:			
FUND NAME	AMOUNT	BEGIN DATE	END DATE
PENSION	\$1523.17	03/01/2025	
EE CONT	\$		
SUPPLEMENT	\$		
Partial Payment	\$		
RETRO	\$		
Gross Total	\$1523.17		
COMMENTS:		DEDUCTION NAME:	AMOUNT BEGIN DT END DT
Beneficiary for Guy Dailey, Survivor Annuity Pension payment to beneficiary		1	
		2	
		3	
		4	
		5	
		6	
		7	
		8	
AUTHORIZATION BY PLAN ADMINISTRATOR:			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE 2/19/2025	AUTHORIZED SIGNATURE 		
DATE 2/19/2025	AUTHORIZED SIGNATURE 		
DATE 12/7/2023	AUTHORIZED BY SALEM TRUST		Prepared by: Natasha Vega