



City of Mount Dora
General Pension Board 510
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352-735-7140 Fax:
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Agenda
General Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
March 28, 2025 at 10:30 AM

AGENDA

I. Call to Order

II. Roll Call

III. Public Comment

IV. Approval of Minutes

A. Approval of December 13, 2024 General Pension Board Minutes

V. New Business

A. Quarterly Reports, Updates; John Thinnnes

1. Quarterly Report

2. ASB and Principal Redemptions

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

1. Review of Redemption Section of ASB Agreement

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

VI. Action Items

A. Invoices That Have Been Paid

Galliard	\$2,379.37
ASB	\$2,776.62
Traveler's Insurance - Brown and Brown	\$3,471.37
GRS	\$2,048.00
Mariner	\$6,000.00
Salem Trust	\$2,500.00
Sugarman and Susskind	\$775.50
Total:	\$19,950.86

B. Review and Update Action Item List

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. Approval of Absence of Steve Willbanks

IX. Adjournment

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 General Employees Board of Trustees was called to order at 10:30 a.m. by Chairperson Revell.

Roll Call

PRESENT: Chairperson Charles Revell, Ley Vedder, Steven Wilbanks, Dick Maglio and Vice chairperson Vince Sandersfeld.

ABSENT: None.

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

Public Comment

None

Approval of Minutes

A. *September 20, 2024, General Pension Board Minutes*

Motion by Dick Maglio to approve the September 20, 2024, General Employees' Pension Board Minutes; Steven Wilbanks seconded the motion. The motion passed with a unanimous vote.

New Business

A. Revised Trustee Term Schedule

B. Appointment of Chairperson, Vice - Chairperson, and Secretary for 2025

Motion by Dick Maglio to reappoint Charles Revell as Chairperson, Vince Sandersfeld as Vice-Chairperson, and Ley Vedder as Secretary for 2025; Steven Wilbanks seconded the motion. The motion passed with a unanimous vote.

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

Motion by Ley Vedder to approve the Pension board Meeting dates for 2025, 2026 and 2027, seconded by Dick Malio. The motion passed with a unanimous vote.

D. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

Motion by Dick Maglio to have Mariner send a letter to ASB reminding them of the Board's request for a full redemption, along with preparing an Investment Policy Statement for discussion at March 21st, 2025 meeting; Vince Sandersfeld seconded the motion. The motion passed with a unanimous vote.

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

Dave Robinson filled in for Pedro Herrera via Zoom.

Action Items

The Board reviewed and updated the Action Items List for this meeting, included in these minutes as Attachment A.

A.

Invoices that have been paid	
ASB	\$2,804.53
City of Mount Dora Traveler's Refund	\$5,035.00
FPPTA 2025 Membership - Pension Board Renewal	\$750
FPPTA CPPT Recertification - Charles Revell	\$50
Galliard	\$2431.10
Mariner July - September 2024	\$6,000.00
Mariner April - June 2024	\$6,000.00
Salem Trust	\$2,500.00
Sugarman, Susskind, Braswell & Herrera	\$1,290.53
Total:	\$26,861.16

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

B. Fiduciary Liability Coverage - Traveler's Insurance

Motion by Steve Wilbanks to authorize Charles Revell to sign agreement for Traveler's Insurance, backdated to November 20th, 2024, for a 3 year term; Dick Maglio seconded the motion. The motion was approved by a unanimous vote.

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, the meeting adjourned at 11:50 a.m.

Mount Dora General Employees' Pension Fund Action Items List – December 13, 2024

1. ANNUAL ITEMS

- 1.1. Hold quarterly meetings in March, June, September, and December.
- 1.2. In the March meeting, review the Actuarial Valuation Report for the previous fiscal year.
- 1.3. In the September meeting, appoint Trustees for expiring terms.
- 1.4. In the December meeting, appoint Chairperson, Vice-Chairperson, and Secretary for the next year.

2. FINANCIAL ITEMS

- 2.1. John Thinnies to send letter to ASB reminding them of the Board's request for a full redemption that was sent several years ago and request them to supply a schedule when these redemptions are expected to be made.
- 2.2. John Thinnies to prepare presentation and recommendation for the Investment Policy Statement for discussion at the March 21, 2025 meeting. It should address suitability of the Real Estate class and the appropriate criteria for investment manager reviews for the closed and frozen GE Pension Fund.

3. LEGAL ITEMS

- 3.1. Pedro Herrera is requested to briefly review the redemptions section of the ASB agreement and report options to the Board at the March 21, 2025 meeting.
- 3.2. Pedro Herrera is requested to direct his staff to contact Kristen Moralez at 352-735-7123 and forward copies of the latest Summary Plan Description, Operating Rules, and Pension Administrative Forms.

4. ADMINISTRATIVE ITEMS

- 4.1. Kristen Moralez to provide a link to Board members for accessing the Agendas, Agenda Package, and Audio Recordings for upcoming and past GE Pension meetings.
- 4.2. Charles Revell to sign the renewal request for the Travelers Fiduciary Liability policy on Friday, December 13 to reinstate this coverage for a three-year term with no lapse in coverage.
- 4.3. Charles Revell to work with Kristen Morales to develop an Action Item List dated December 13, 2024 that will be attached to the minutes of that meeting. This list will be reviewed and modified as needed at the upcoming March 21, 2025 meeting.

City of Mount Dora General Employees' Retirement System

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

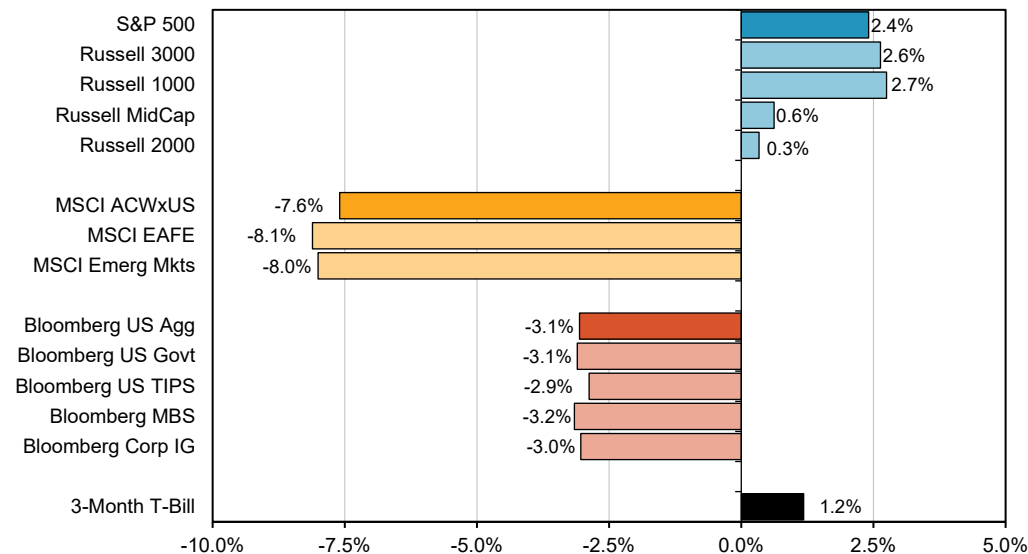
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, 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

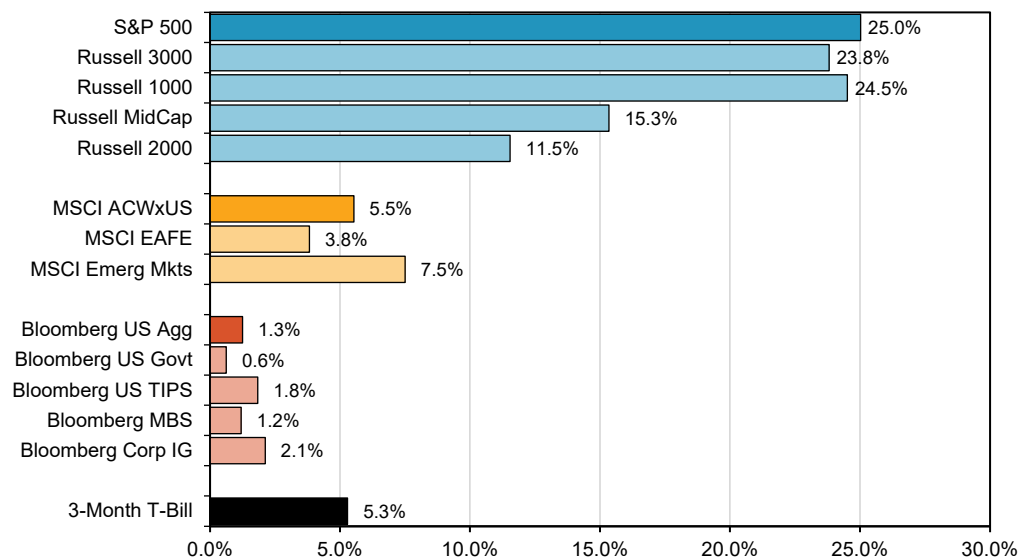
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region 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



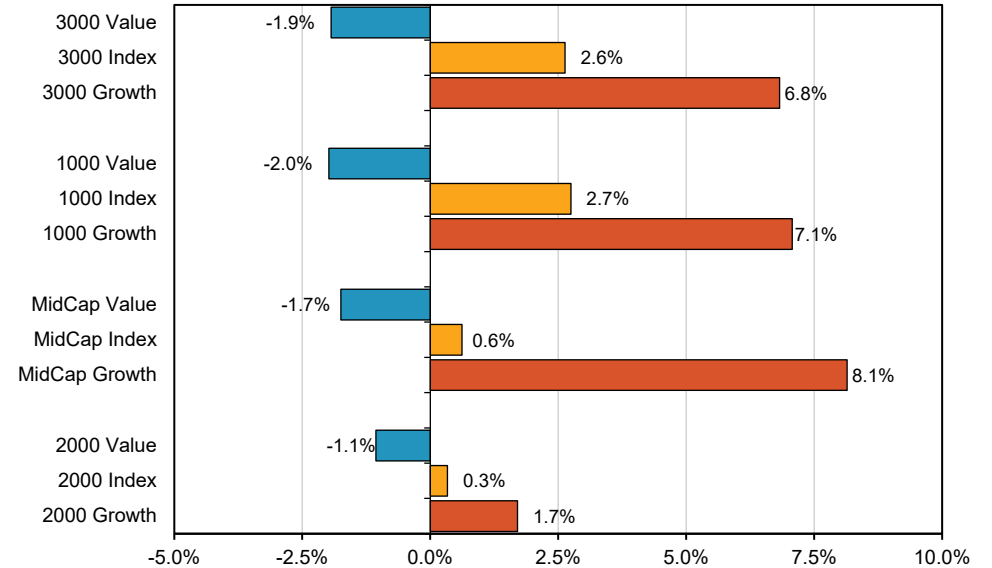
1-Year Performance



Source: Investment Metrics

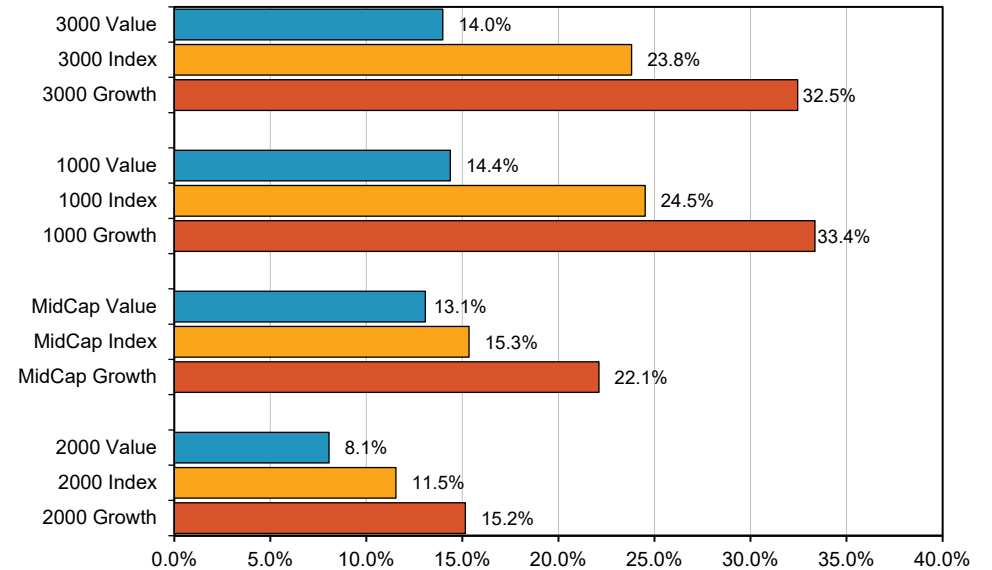
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks 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.

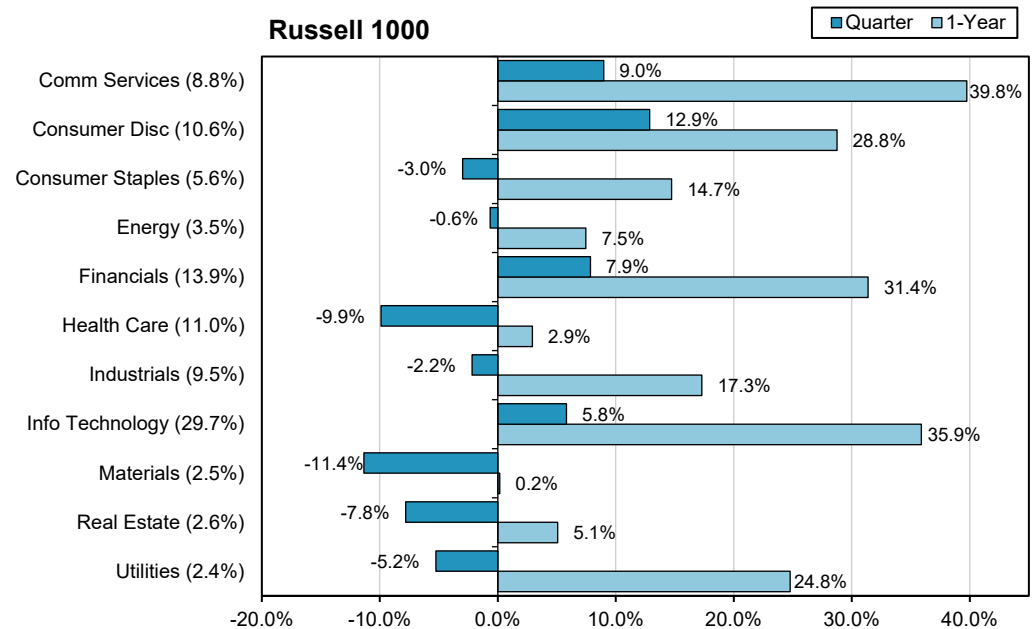
1-Year Performance - Russell Style Series



Source: Investment Metrics

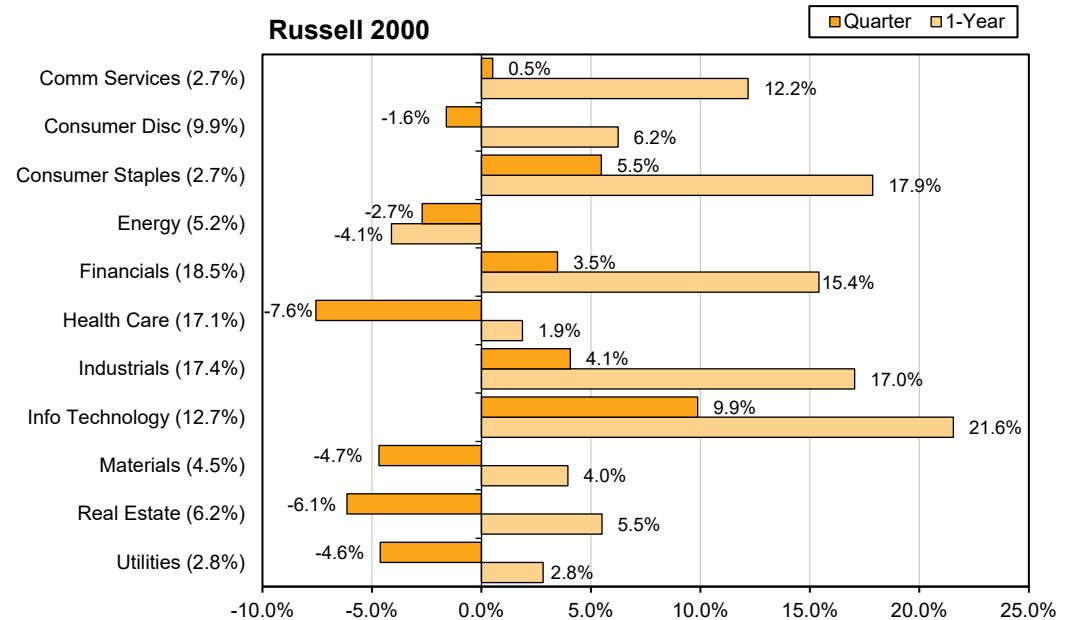
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth 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 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 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

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

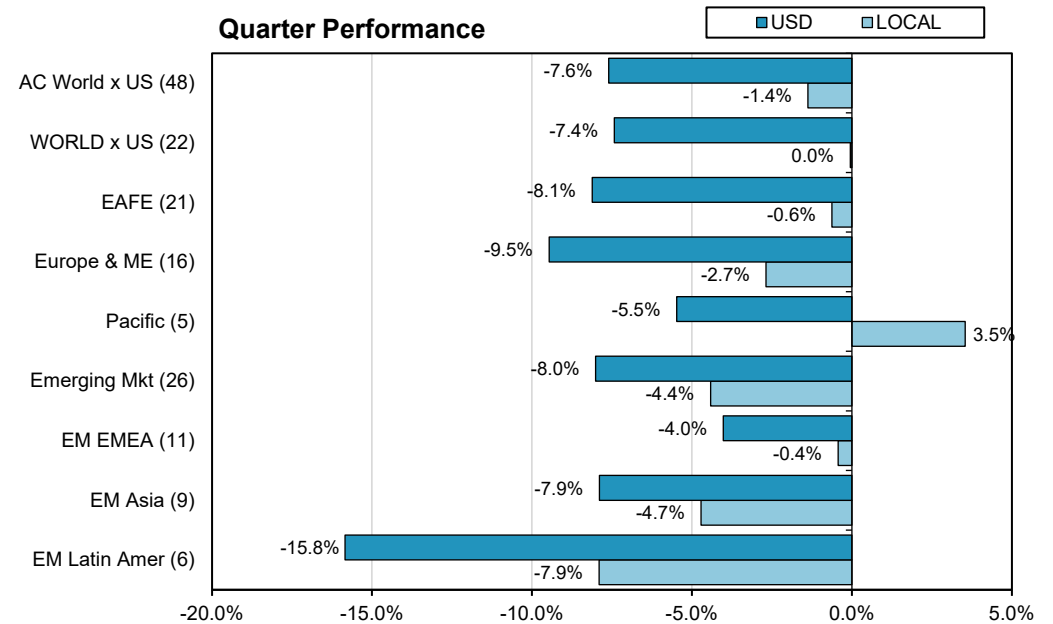
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-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

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

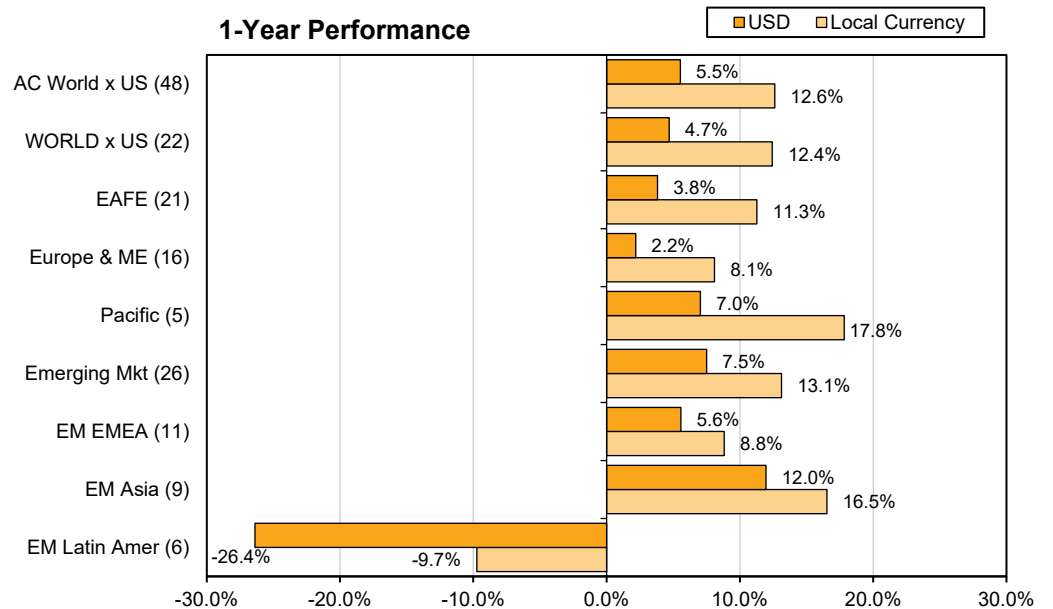
Source: Morningstar Direct

- 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%

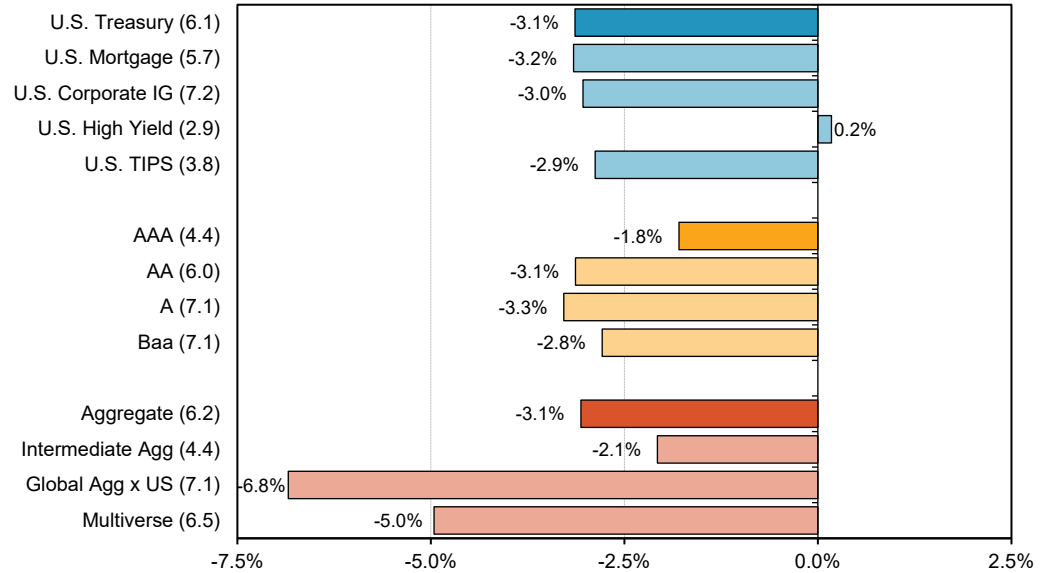
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information 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%

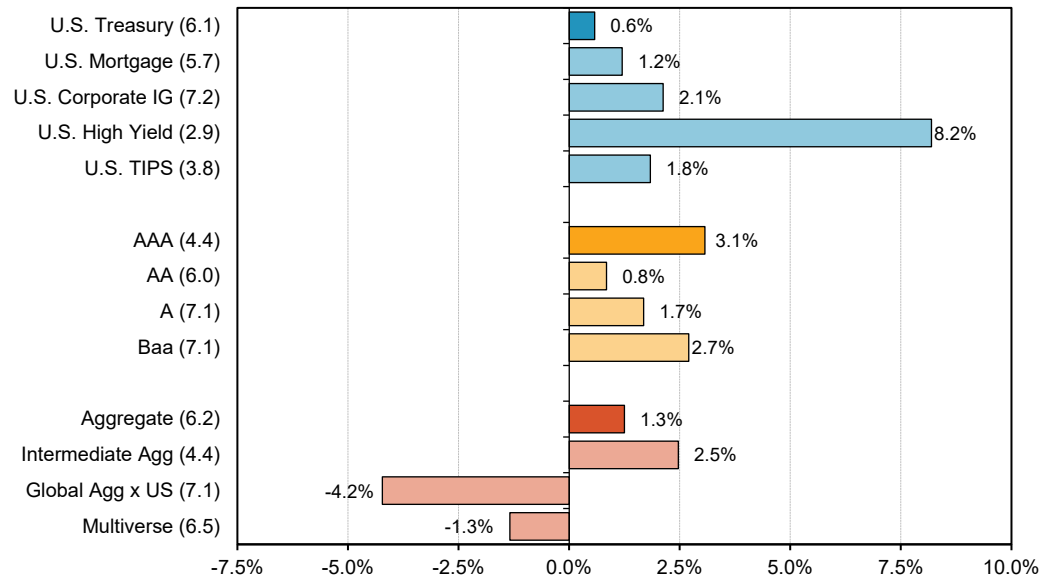
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



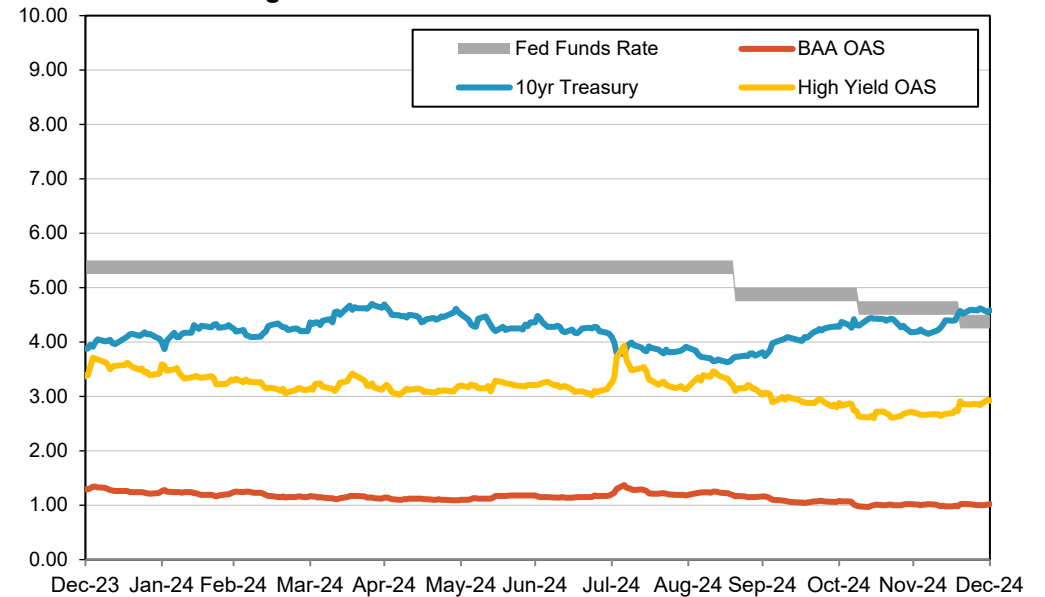
1-Year Performance



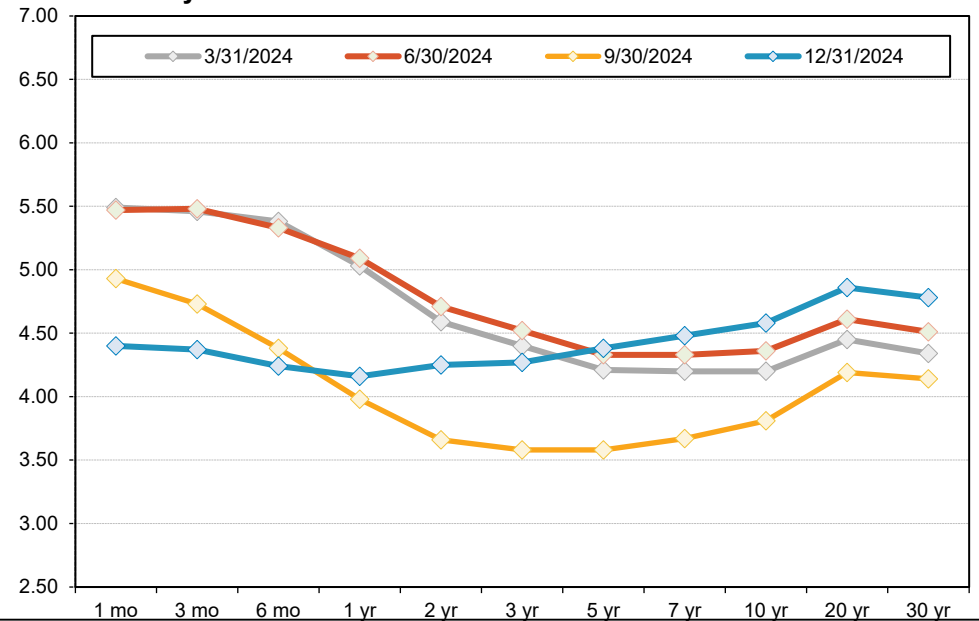
Source: Bloomberg

- 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 \(cnbc.com\)](#)

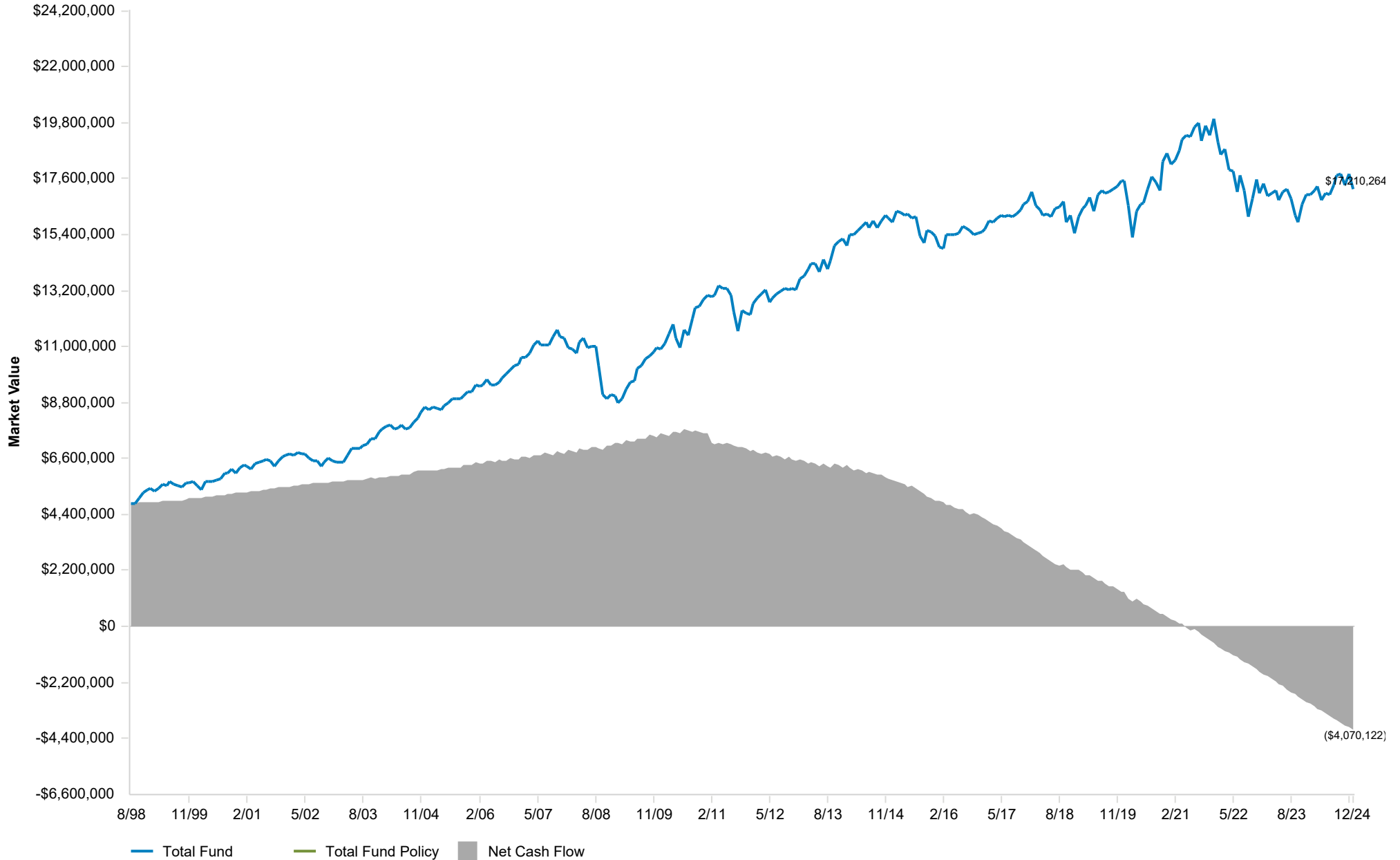
[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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

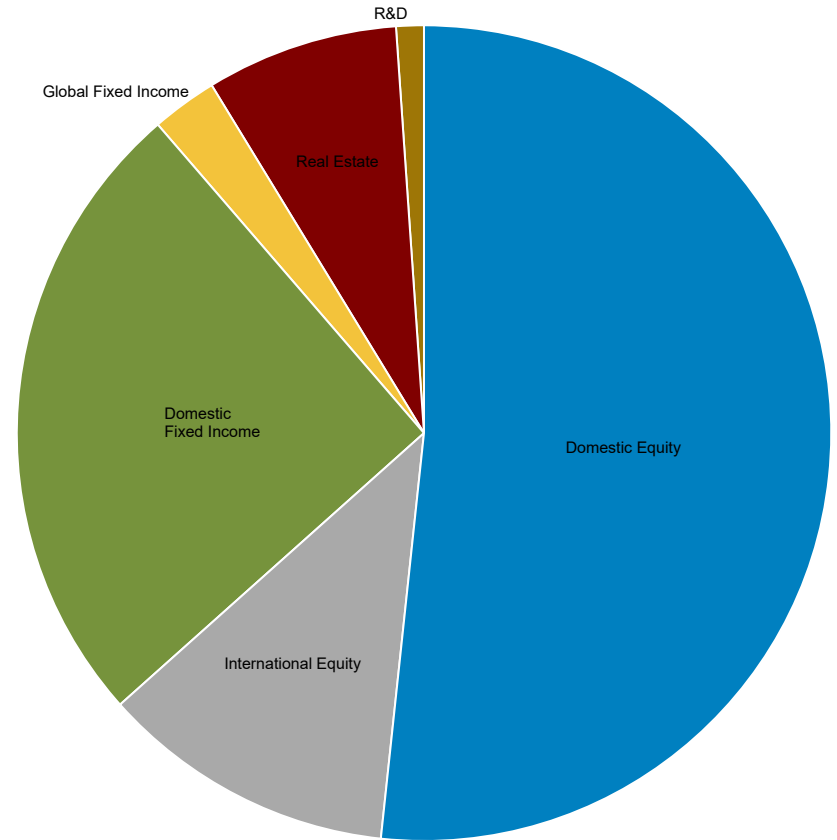
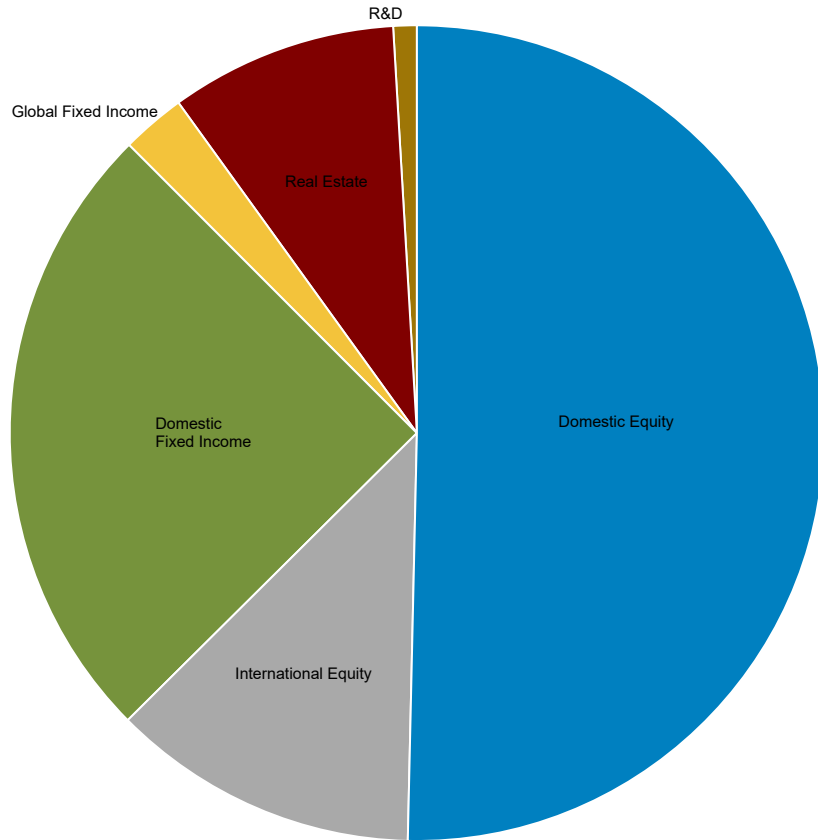
Schedule of Investable Assets



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

Sep-2024 : \$17,796,605

Dec-2024 : \$17,210,264

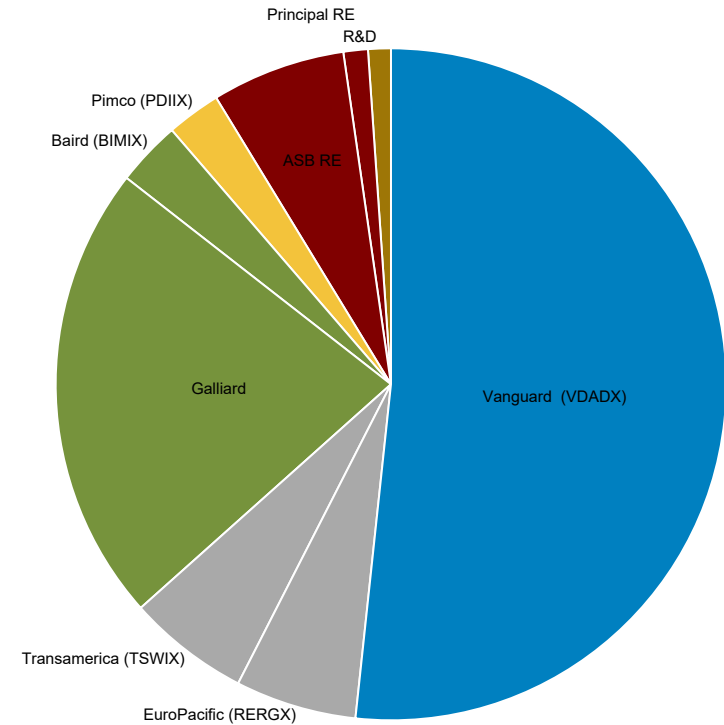
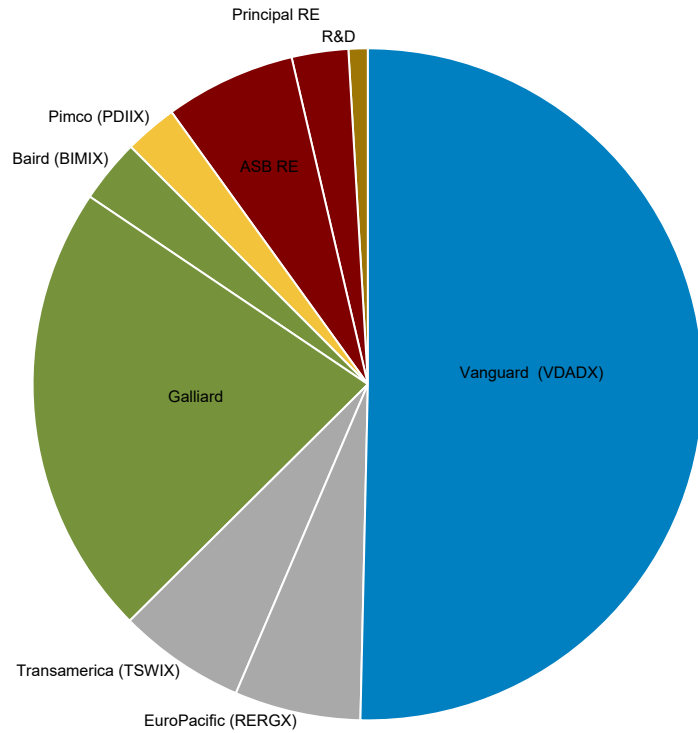


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	8,962,335	50.4	■ Domestic Equity	8,896,226	51.7
■ International Equity	2,173,695	12.2	■ International Equity	2,016,926	11.7
■ Domestic Fixed Income	4,435,473	24.9	■ Domestic Fixed Income	4,344,511	25.2
■ Global Fixed Income	452,277	2.5	■ Global Fixed Income	449,397	2.6
■ Real Estate	1,606,961	9.0	■ Real Estate	1,313,757	7.6
■ R&D	165,863	0.9	■ R&D	189,447	1.1

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

Sep-2024 : \$17,796,605

Dec-2024 : \$17,210,264



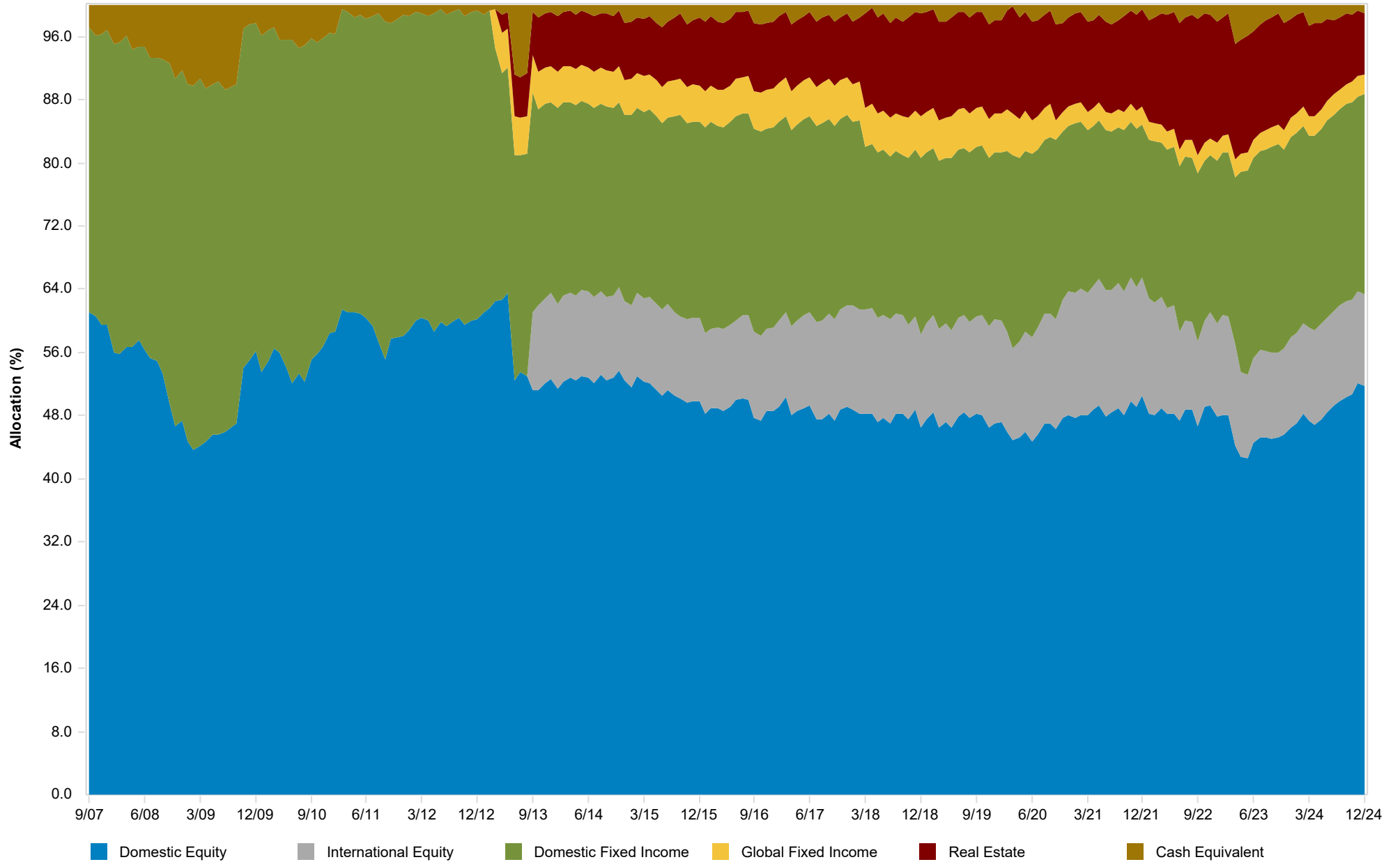
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Dividend Appreciation Index A (VDADX)	8,962,335	50.4	■ Vanguard Dividend Appreciation Index A (VDADX)	8,896,226	51.7
■ American Funds EuroPacific Gr R6 (RERGX)	1,081,997	6.1	■ American Funds EuroPacific Gr R6 (RERGX)	1,005,892	5.8
■ Transamerica Intl (TSWIX)	1,091,699	6.1	■ Transamerica Intl (TSWIX)	1,011,034	5.9
■ Galliard Intermediate Bond Fund	3,889,756	21.9	■ Galliard Intermediate Bond Fund	3,806,991	22.1
■ Baird Intermediate Agg (BIMIX)	545,717	3.1	■ Baird Intermediate Agg (BIMIX)	537,520	3.1
■ PIMCO Diversified Inc Instl (PDIIX)	452,277	2.5	■ PIMCO Diversified Inc Instl (PDIIX)	449,397	2.6
■ ASB Real Estate	1,121,813	6.3	■ ASB Real Estate	1,110,647	6.5
■ Principal Real Estate	485,148	2.7	■ Principal Real Estate	203,110	1.2
■ Receipt & Disbursement	165,863	0.9	■ Receipt & Disbursement	189,447	1.1

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

Historical Asset Allocation by Portfolio

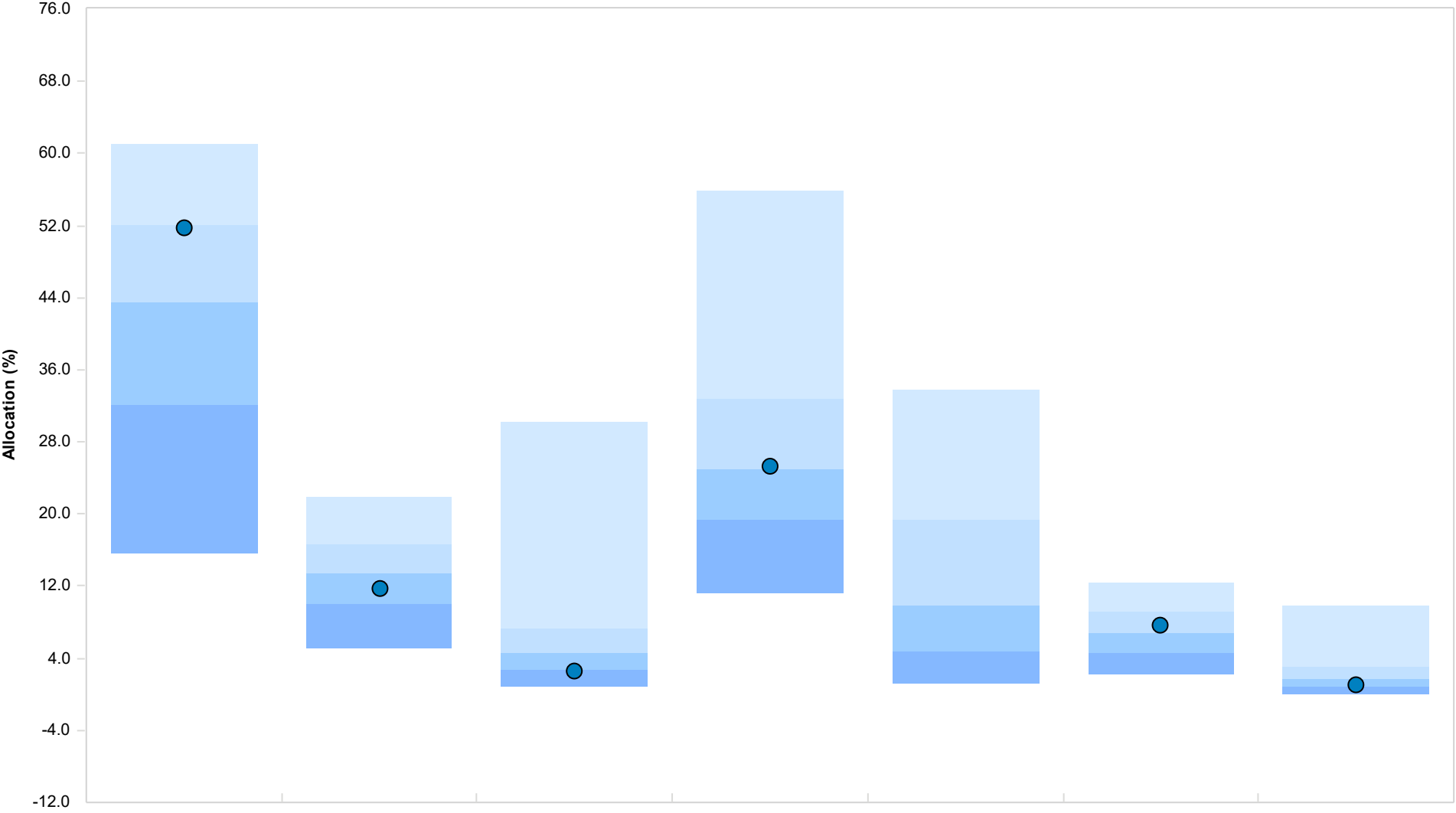
	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,913,152	63.41	11,136,030	62.57	10,260,349	60.43	10,232,402	59.13	9,816,900	57.90
Vanguard Dividend Appreciation Index A (VDADX)	8,896,226	51.69	8,962,335	50.36	8,224,524	48.44	8,191,257	47.34	7,882,831	46.49
American Funds EuroPacific Gr R6 (RERGX)	1,005,892	5.84	1,081,997	6.08	1,026,427	6.05	1,028,843	5.95	957,592	5.65
Transamerica Intl (TSWIX)	1,011,034	5.87	1,091,699	6.13	1,009,398	5.95	1,012,302	5.85	976,477	5.76
Total Fixed Income	4,793,908	27.85	4,887,750	27.46	4,668,537	27.50	4,638,333	26.80	4,731,417	27.90
Galliard Intermediate Bond Fund	3,806,991	22.12	3,889,756	21.86	3,713,976	21.88	3,689,658	21.32	3,689,432	21.76
Baird Intermediate Agg (BIMIX)	537,520	3.12	545,717	3.07	524,038	3.09	520,526	3.01	619,428	3.65
PIMCO Diversified Inc Instl (PDIIX)	449,397	2.61	452,277	2.54	430,523	2.54	428,149	2.47	422,557	2.49
Total Real Estate	1,313,757	7.63	1,606,961	9.03	1,762,140	10.38	1,992,156	11.51	2,113,252	12.46
ASB Real Estate	1,110,647	6.45	1,121,813	6.30	1,141,575	6.72	1,266,095	7.32	1,348,009	7.95
Principal Real Estate	203,110	1.18	485,148	2.73	620,565	3.66	726,061	4.20	765,243	4.51
Receipt & Disbursement	189,447	1.10	165,863	0.93	287,072	1.69	441,858	2.55	294,380	1.74
Total Fund	17,210,264	100.00	17,796,605	100.00	16,978,097	100.00	17,304,749	100.00	16,955,949	100.00

Historical Asset Allocation by Segment



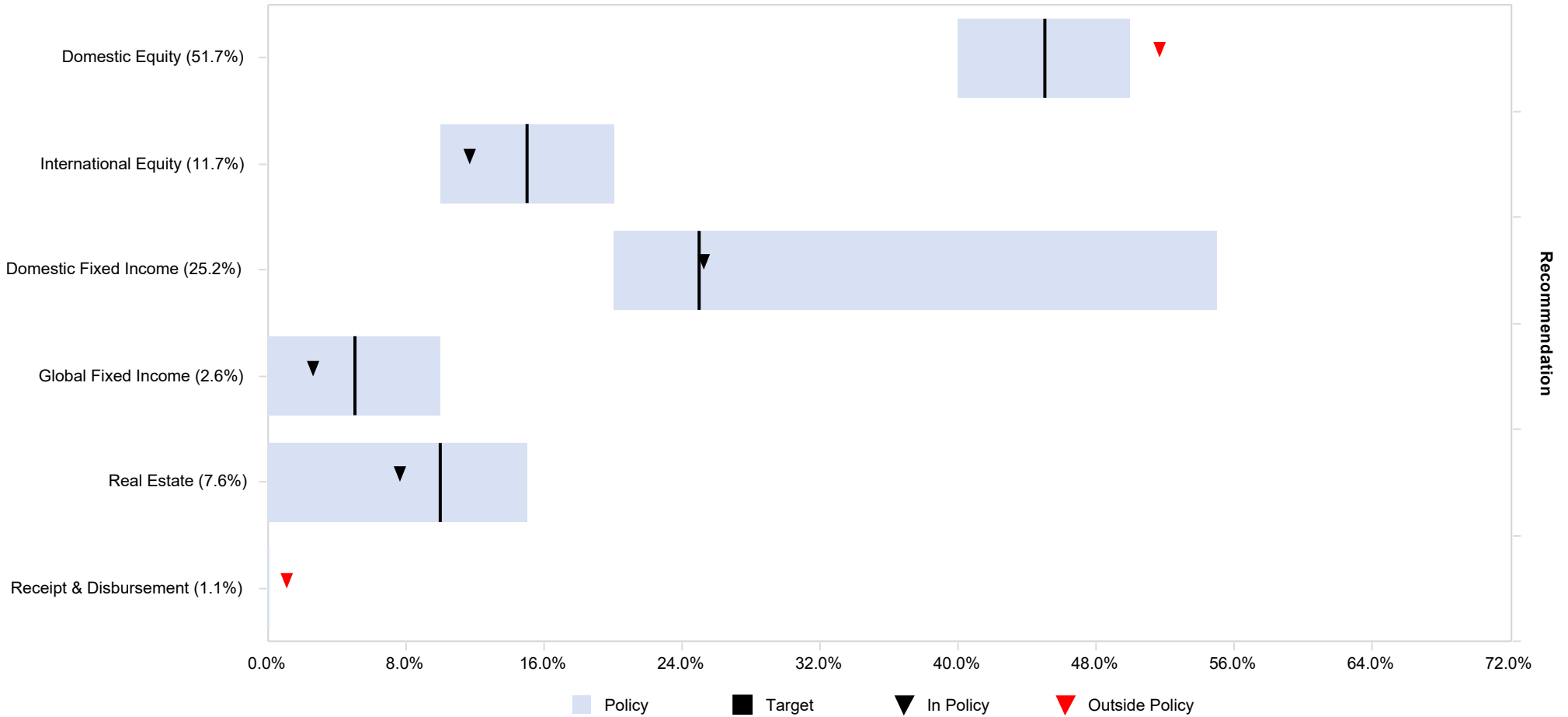
**Mount Dora General Employees' Retirement System
Total Fund Vs. All Public Plans-Total Fund Asset Allocation**

As of December 31, 2024



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	51.69 (26)	11.72 (64)	2.61 (77)	25.24 (49)	N/A	7.63 (42)	1.10 (65)
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

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.1	0.0
Global Fixed Income	0.0	10.0	2.6	5.0
Real Estate	0.0	15.0	7.6	10.0
International Equity	10.0	20.0	11.7	15.0
Domestic Fixed Income	20.0	55.0	25.2	25.0
Domestic Equity	40.0	50.0	51.7	45.0
Total Fund	N/A	N/A	100.0	100.0

Mount Dora General Employees' Retirement System
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	11,136,030	-	-	-	-	-	112,093	-334,972	10,913,152
Vanguard Dividend Appreciation Index A (VDADX)	8,962,335	-	-	-	-	-	39,170	-105,279	8,896,226
American Funds EuroPacific Gr R6 (RERGX)	1,081,997	-	-	-	-	-	43,194	-119,299	1,005,892
Transamerica Intl (TSWIX)	1,091,699	-	-	-	-	-	29,730	-110,395	1,011,034
Total Fixed Income	4,887,750	-	-	-	-2,431	-	12,145	-103,556	4,793,908
Galliard Intermediate Bond Fund	3,889,756	-	-	-	-2,431	-	-	-80,334	3,806,991
Baird Intermediate Agg (BIMIX)	545,717	-	-	-	-	-	5,810	-14,008	537,520
PIMCO Diversified Inc Instl (PDIIX)	452,277	-	-	-	-	-	6,334	-9,214	449,397
Total Real Estate	1,606,961	-294,358	-	-	-3,909	-	-	5,063	1,313,757
ASB Real Estate	1,121,813	-8,831	-	-	-2,805	-	-	470	1,110,647
Principal Real Estate	485,148	-285,526	-	-	-1,105	-	-	4,593	203,110
Receipt & Disbursement	165,863	294,358	62,960	-312,040	-	-23,147	1,452	-	189,447
Total Fund	17,796,605	-	62,960	-312,040	-6,340	-23,147	125,691	-433,465	17,210,264

**Mount Dora General Employees' Retirement System
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	11,136,030	-	-	-	-	-	112,093	-334,972	10,913,152
Vanguard Dividend Appreciation Index A (VDADX)	8,962,335	-	-	-	-	-	39,170	-105,279	8,896,226
American Funds EuroPacific Gr R6 (RERGX)	1,081,997	-	-	-	-	-	43,194	-119,299	1,005,892
Transamerica Intl (TSWIX)	1,091,699	-	-	-	-	-	29,730	-110,395	1,011,034
Total Fixed Income	4,887,750	-	-	-	-2,431	-	12,145	-103,556	4,793,908
Galliard Intermediate Bond Fund	3,889,756	-	-	-	-2,431	-	-	-80,334	3,806,991
Baird Intermediate Agg (BIMIX)	545,717	-	-	-	-	-	5,810	-14,008	537,520
PIMCO Diversified Inc Instl (PDIIX)	452,277	-	-	-	-	-	6,334	-9,214	449,397
Total Real Estate	1,606,961	-294,358	-	-	-3,909	-	-	5,063	1,313,757
ASB Real Estate	1,121,813	-8,831	-	-	-2,805	-	-	470	1,110,647
Principal Real Estate	485,148	-285,526	-	-	-1,105	-	-	4,593	203,110
Receipt & Disbursement	165,863	294,358	62,960	-312,040	-	-23,147	1,452	-	189,447
Total Fund	17,796,605	-	62,960	-312,040	-6,340	-23,147	125,691	-433,465	17,210,264

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

Comparative Performance Trailing Returns (Gross of Fees)

	Allocation		Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Net)	100.0	-1.79	-1.79	8.11	1.43	5.81	6.47	6.54	6.00	10/01/1998	
Total Fund Policy		-1.90	-1.90	9.44	2.87	6.53	6.99	7.30	6.63		
Difference		0.11	0.11	-1.33	-1.43	-0.72	-0.52	-0.76	-0.63		
Total Fund (Gross)	100.0	-1.75 (79)	-1.75 (79)	8.29 (78)	1.63 (86)	6.01 (79)	6.68 (62)	6.77 (66)	6.45 (75)	10/01/1998	
Total Fund Policy		-1.90 (83)	-1.90 (83)	9.44 (61)	2.87 (50)	6.53 (68)	6.99 (49)	7.30 (43)	6.63 (65)		
Difference		0.15	0.15	-1.15	-1.24	-0.52	-0.31	-0.54	-0.18		
All Public Plans-Total Fund Median (Gross)		-0.92	-0.92	10.18	2.84	7.04	6.97	7.14	6.81		
Total Equity (Gross)	63.4	-2.00 (52)	-2.00 (52)	14.44 (53)	4.62 (61)	9.79 (47)	10.08 (26)	9.78 (30)	7.78 (49)	10/01/1998	
Total Equity Policy		-2.08 (54)	-2.08 (54)	15.35 (44)	5.62 (40)	10.06 (41)	10.11 (25)	10.37 (20)	7.75 (49)		
Difference		0.08	0.08	-0.92	-1.00	-0.27	-0.02	-0.59	0.02		
Global Large-Stock Blend Median		-1.95	-1.95	14.73	5.15	9.69	8.93	9.21	7.65		
Vanguard Dividend Appreciation Index A (VDADX)	51.7	-0.74 (28)	-0.74 (28)	16.99 (21)	6.50 (45)	11.51 (12)	11.85 (2)	11.34 (2)	12.11 (5)	03/01/2013	
NASDAQ U.S. Dividend Achievers Select Index		-0.27 (19)	-0.27 (19)	18.51 (12)	6.98 (35)	11.82 (9)	12.09 (2)	11.56 (2)	12.32 (4)		
Difference		-0.47	-0.47	-1.52	-0.48	-0.32	-0.24	-0.22	-0.21		
IM Equity Income (MF)		-1.81	-1.81	14.37	6.25	9.26	8.64	8.65	10.11		
American Funds EuroPacific Gr R6 (REGRX)	5.8	-7.03 (37)	-7.03 (37)	5.04 (45)	-1.97 (40)	3.95 (48)	4.00 (55)	5.66 (46)	5.57 (54)	09/01/2013	
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)	5.40 (62)		
Difference		0.47	0.47	-1.05	-3.32	-0.66	-0.04	0.36	0.17		
IM International Large Cap Growth Equity (MF)		-7.50	-7.50	4.68	-2.68	3.79	4.28	5.52	5.71		
Transamerica Intl (TSWIX)	5.9	-7.39 (52)	-7.39 (52)	3.54 (62)	N/A	N/A	N/A	N/A	10.01 (59)	07/01/2022	
MSCI EAFE Index		-8.06 (65)	-8.06 (65)	4.35 (52)	2.17 (73)	5.24 (38)	4.62 (18)	5.71 (14)	11.77 (35)		
Difference		0.68	0.68	-0.81	N/A	N/A	N/A	N/A	-1.76		
Foreign Large Value Median		-7.35	-7.35	4.49	3.46	4.61	3.31	4.39	10.58		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

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

	Allocation	Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fixed Income (Gross)	27.9	-1.87 (81)	-1.87 (81)	3.71 (41)	-0.23 (83)	0.82 (93)	1.70 (90)	1.96 (65)	3.75 (79)	10/01/1998	
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)	3.61 (90)		
Difference		0.20	0.20	1.24	0.60	0.49	0.40	0.50	0.14		
IM U.S. Intermediate Duration (SA+CF) Median		-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	3.99		
Galliard Intermediate Bond Fund (Gross)	22.1	-2.07 (88)	-2.07 (88)	3.44 (53)	-0.27 (86)	0.95 (82)	1.81 (78)	1.95 (66)	3.15 (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	0.51	0.49	0.30		
IM U.S. Intermediate Duration (SA+CF)		-1.52	-1.52	3.50	0.15	1.28	2.01	2.04	3.33		
Baird Intermediate Agg (BIMIX)	3.1	-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 Inc Instl (PDIIX)	2.6	-0.64 (12)	-0.64 (12)	6.35 (2)	0.41 (14)	1.57 (6)	2.72 (5)	3.93 (1)	3.47 (1)	04/01/2013	
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)	3.04 (2)		
Difference		0.51	0.51	1.88	0.90	0.48	0.41	1.03	0.43		
IM Global Fixed Income (MF)		-5.27	-5.27	-1.43	-4.53	-2.18	-0.76	0.06	0.01		
Total Real Estate (Gross)	7.6	0.35 (82)	0.35 (82)	-10.42 (100)	-7.09 (92)	-0.71 (93)	1.30 (90)	3.58 (94)	5.00 (93)	04/01/2013	
Total Real Estate Policy		1.03 (46)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	7.13 (51)		
Difference		-0.68	-0.68	-8.74	-4.72	-3.77	-2.91	-2.53	-2.13		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	7.15		
ASB (Real Estate) (Gross)	6.5	0.04 (89)	0.04 (89)	-14.88 (100)	-9.56 (94)	-2.72 (96)	-0.34 (96)	2.41 (96)	3.98 (96)	04/01/2013	
Total Real Estate Policy		1.03 (46)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	7.13 (51)		
Difference		-0.99	-0.99	-13.21	-7.20	-5.78	-4.55	-3.71	-3.15		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	7.15		
Principal Real Estate (Gross)	1.2	1.42 (30)	1.42 (30)	-0.97 (38)	-2.17 (41)	3.31 (30)	N/A	N/A	4.49 (34)	04/01/2018	
Total Real Estate Policy		1.03 (46)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	4.04 (54)		
Difference		0.39	0.39	0.71	0.20	0.25	N/A	N/A	0.45		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		0.97	0.97	-1.35	-2.28	2.99	4.37	6.17	4.16		

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

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

Comparative Performance Trailing Returns (Net of Fees)										
	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	100.0	-1.79	-1.79	8.11	1.43	5.81	6.47	6.54	6.00	10/01/1998
Total Fund Policy		-1.90	-1.90	9.44	2.87	6.53	6.99	7.30	6.63	
Difference		0.11	0.11	-1.33	-1.43	-0.72	-0.52	-0.76	-0.63	
Total Equity (Net)	63.4	-2.00	-2.00	14.44	4.62	9.79	10.08	9.72	7.35	10/01/1998
Total Equity Policy		-2.08	-2.08	15.35	5.62	10.06	10.11	10.37	7.75	
Difference		0.08	0.08	-0.92	-1.00	-0.27	-0.02	-0.65	-0.40	
Vanguard Dividend Appreciation Index A (VDADX)	51.7	-0.74	-0.74	16.99	6.50	11.51	11.85	11.34	12.12	03/01/2013
NASDAQ U.S. Dividend Achievers Select Index		-0.27	-0.27	18.51	6.98	11.82	12.09	11.56	12.32	
Difference		-0.47	-0.47	-1.52	-0.48	-0.32	-0.24	-0.22	-0.21	
American Funds EuroPacific Gr R6 (RERGX)	5.8	-7.03	-7.03	5.04	-1.97	3.95	4.00	5.66	5.57	09/01/2013
MSCI AC World ex USA		-7.50	-7.50	6.09	1.35	4.61	4.04	5.31	5.40	
Difference		0.47	0.47	-1.05	-3.32	-0.66	-0.04	0.36	0.17	
Transamerica Intl (TSWIX)	5.9	-7.39	-7.39	3.54	N/A	N/A	N/A	N/A	10.01	07/01/2022
MSCI EAFE Index		-8.06	-8.06	4.35	2.17	5.24	4.62	5.71	11.77	
Difference		0.68	0.68	-0.81	N/A	N/A	N/A	N/A	-1.76	

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

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

	Allocation		Performance(%)							
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	27.9	-1.92	-1.92	3.51	-0.43	0.61	1.49	1.75	3.40	10/01/1998
Total Fixed Income Policy		-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	3.61	
Difference		0.15	0.15	1.04	0.39	0.28	0.20	0.30	-0.21	
Galliard Intermediate Bond Fund (Net)	22.1	-2.13	-2.13	3.19	-0.52	0.69	1.56	1.68	2.93	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	0.07	
Baird Intermediate Agg (BIMIX)	3.1	-1.50	-1.50	3.45	N/A	N/A	N/A	N/A	N/A	04/01/2023
Bloomberg Intermed Aggregate Index		-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	2.98	
Difference		0.57	0.57	0.98	N/A	N/A	N/A	N/A	N/A	
PIMCO Diversified Inc Instl (PDIIX)	2.6	-0.64	-0.64	6.35	0.41	1.57	2.72	3.93	3.47	04/01/2013
Blmbg. Global Credit (Hedged)		-1.15	-1.15	4.47	-0.49	1.08	2.31	2.90	3.04	
Difference		0.51	0.51	1.88	0.90	0.48	0.41	1.03	0.43	
Total Real Estate (Net)	7.6	0.07	0.07	-11.39	-8.07	-1.81	0.15	2.40	3.84	04/01/2013
Total Real Estate Policy		1.03	1.03	-1.67	-2.37	3.06	4.21	6.12	7.13	
Difference		-0.96	-0.96	-9.71	-5.71	-4.87	-4.06	-3.72	-3.30	
ASB (Real Estate) (Net)	6.5	-0.21	-0.21	-16.11	-10.62	-3.89	-1.55	1.18	2.79	04/01/2013
Total Real Estate Policy		1.03	1.03	-1.67	-2.37	3.06	4.21	6.12	7.13	
Difference		-1.24	-1.24	-14.44	-8.25	-6.94	-5.76	-4.93	-4.35	
Principal Real Estate (Net)	1.2	1.10	1.10	-2.11	-3.26	2.17	N/A	N/A	3.34	04/01/2018
Total Real Estate Policy		1.03	1.03	-1.67	-2.37	3.06	4.21	6.12	4.04	
Difference		0.07	0.07	-0.44	-0.89	-0.89	N/A	N/A	-0.70	

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

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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	Allocation		Performance(%)						
	%	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)	100.00	-1.79	17.26	7.82	-10.61	15.02	7.90	7.40	9.62
Total Fund Policy		-1.90	19.81	9.97	-10.52	14.73	7.35	7.79	9.32
Difference		0.11	-2.56	-2.15	-0.09	0.30	0.55	-0.39	0.30
Total Fund (Gross)	100.00	-1.75 (79)	17.46 (72)	8.05 (86)	-10.43 (25)	15.24 (91)	8.12 (38)	7.61 (4)	9.83 (11)
Total Fund Policy		-1.90 (83)	19.81 (50)	9.97 (62)	-10.52 (25)	14.73 (92)	7.35 (52)	7.79 (4)	9.32 (16)
Difference		0.15	-2.35	-1.93	0.10	0.52	0.77	-0.18	0.51
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)	63.41	-2.00 (46)	28.73 (54)	18.31 (62)	-16.36 (19)	22.13 (75)	10.84 (33)	8.11 (7)	15.02 (5)
Total Equity Policy		-2.08 (48)	29.93 (41)	18.36 (62)	-14.39 (11)	22.43 (74)	8.34 (50)	7.36 (8)	14.73 (5)
Difference		0.08	-1.20	-0.05	-1.97	-0.31	2.50	0.75	0.29
Global Large-Stock Blend Median		-2.20	29.25	19.82	-20.80	26.15	8.18	1.24	8.83
Vanguard Dividend Appreciation Index A (VDADX)	51.69	-0.74 (28)	29.94 (21)	17.37 (24)	-10.38 (63)	21.36 (96)	9.78 (2)	10.01 (3)	19.04 (2)
NASDAQ U.S. Dividend Achievers Select Index		-0.27 (19)	31.23 (14)	17.31 (25)	-10.69 (66)	21.66 (95)	9.90 (2)	10.09 (3)	19.12 (1)
Difference		-0.47	-1.29	0.06	0.31	-0.29	-0.12	-0.08	-0.07
IM Equity Income (MF)		-1.81	27.18	14.48	-9.40	34.39	-4.64	2.54	10.58
American Funds EuroPacific Gr R6 (RERGX)	5.84	-7.03 (37)	24.71 (66)	19.64 (35)	-32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)	1.47 (79)
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	0.32	11.52	1.87	-0.79
IM International Large Cap Growth Equity (MF)		-7.50	26.14	18.50	-32.91	20.16	17.27	0.86	3.95
Transamerica Intl (TSWIX)	5.87	-7.39 (52)	23.07 (37)	26.14 (68)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		-8.06 (65)	25.38 (15)	26.31 (67)	-24.75 (74)	26.29 (62)	0.93 (12)	-0.82 (16)	3.25 (5)
Difference		0.68	-2.31	-0.17	N/A	N/A	N/A	N/A	N/A
Foreign Large Value Median		-7.35	22.13	28.11	-22.32	28.82	-5.81	-5.48	-0.14

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

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

	Allocation		Performance(%)								
	%	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)	27.85	-1.87 (81)	11.66 (18)	2.49 (53)	-11.95 (92)	0.73 (39)	5.34 (84)	7.72 (72)	-0.36 (50)		
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		0.20	1.27	1.07	-0.46	1.11	-0.31	-0.36	0.57		
IM U.S. Intermediate Duration (SA+CF)		-1.52	10.18	2.57	-10.04	0.29	6.44	8.03	-0.36		
Galliard Intermediate Bond Fund (Gross)	22.12	-2.07 (88)	11.51 (19)	1.87 (82)	-11.29 (85)	0.26 (53)	6.48 (48)	8.22 (34)	-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	0.14	0.50		
IM U.S. Intermediate Duration (SA+CF)		-1.52	10.18	2.57	-10.04	0.29	6.44	8.03	-0.36		
Baird Intermediate Agg (BIMIX)	3.12	-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 Inc Instl (PDIIX)	2.61	-0.64 (12)	15.38 (2)	7.27 (15)	-17.64 (32)	4.82 (6)	3.50 (74)	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	2.10	-1.76	-1.29	0.68		
IM Global Fixed Income (MF)		-5.27	12.04	3.08	-21.11	0.53	5.16	5.90	-2.12		
Templeton Global Bond Adv (FBNRX)	0.00	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		
IM Global Fixed Income (MF)		-5.27	12.04	3.08	-21.11	0.53	5.16	5.90	-2.12		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
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Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2024

	Allocation		Performance(%)								
	%	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 Real Estate (Gross)	7.63	0.35 (82)	-15.90 (96)	-16.72 (92)	21.03 (49)	12.60 (80)	2.13 (39)	5.18 (77)	8.60 (62)		
Total Real Estate Policy		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		-0.68	-8.15	-4.32	-1.73	-3.16	0.39	-0.98	-0.22		
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		
 ASB (Real Estate) (Gross)	 6.45	 0.04 (89)	 -21.54 (98)	 -18.28 (94)	 19.96 (59)	 11.76 (83)	 2.59 (25)	 4.36 (81)	 8.26 (66)		
Total Real Estate Policy		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		-0.99	-13.78	-5.88	-2.80	-3.99	0.85	-1.81	-0.57		
IM U.S. Open End Private Real Estate (SA+CF)		0.97	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98		
 Principal Real Estate (Gross)	 1.18	 1.42 (30)	 -4.38 (29)	 -13.62 (63)	 23.25 (37)	 14.37 (61)	 1.18 (67)	 6.97 (45)	 N/A		
Total Real Estate Policy		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		0.39	3.37	-1.22	0.49	-1.38	-0.56	0.80	N/A		
IM U.S. Open End Private Real Estate (SA+CF)		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.
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Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

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

Comparative Performance Trailing Returns (Net of Fees)									
	Allocation		Performance(%)						
	%	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)	100.0	-1.79	17.26	7.82	-10.61	15.02	7.90	7.40	9.62
Total Fund Policy		-1.90	19.81	9.97	-10.52	14.73	7.35	7.79	9.32
Difference		0.11	-2.56	-2.15	-0.09	0.30	0.55	-0.39	0.30
Total Equity (Net)	63.4	-2.00	28.73	18.31	-16.36	22.13	10.84	8.11	15.02
Total Equity Policy		-2.08	29.93	18.36	-14.39	22.43	8.34	7.36	14.73
Difference		0.08	-1.20	-0.05	-1.97	-0.31	2.50	0.75	0.29
Vanguard Dividend Appreciation Index A (VDADX)	51.7	-0.74	29.94	17.37	-10.38	21.36	9.78	10.01	19.04
NASDAQ U.S. Dividend Achievers Select Index		-0.27	31.23	17.31	-10.69	21.66	9.90	10.09	19.12
Difference		-0.47	-1.29	0.06	0.31	-0.29	-0.12	-0.08	-0.07
American Funds EuroPacific Gr R6 (RERGX)	5.8	-7.03	24.71	19.64	-32.85	24.76	14.97	1.14	1.47
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	0.32	11.52	1.87	-0.79
Transamerica Intl (TSWIX)	5.9	-7.39	23.07	26.14	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		-8.06	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference		0.68	-2.31	-0.17	N/A	N/A	N/A	N/A	N/A

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

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

	Allocation		Performance(%)						
	%	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)	27.9	-1.92	11.44	2.28	-12.14	0.51	5.13	7.56	-0.60
Total Fixed Income Policy		-2.07	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference		0.15	1.05	0.86	-0.66	0.89	-0.53	-0.52	0.33
Galliard Intermediate Bond Fund (Net)	22.1	-2.13	11.23	1.62	-11.52	0.01	6.22	8.02	-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	-0.06	0.18
Baird Intermediate Agg (BIMIX)	3.1	-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 Inc Instl (PDIIX)	2.6	-0.64	15.38	7.27	-17.64	4.82	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	2.10	-1.76	-1.29	0.68
Templeton Global Bond Adv (FBNRX)	0.0	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

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

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

	Allocation		Performance(%)						
	%	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 Real Estate (Net)	7.6	0.07	-16.80	-17.58	19.70	11.26	0.91	3.92	7.27
Total Real Estate Policy		1.03	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		-0.96	-9.05	-5.18	-3.07	-4.50	-0.83	-2.25	-1.55
 ASB (Real Estate) (Net)	 6.5	 -0.21	 -22.67	 -19.10	 18.63	 10.37	 1.30	 3.05	 6.90
Total Real Estate Policy		1.03	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		-1.24	-14.92	-6.70	-4.13	-5.38	-0.43	-3.12	-1.93
 Principal Real Estate (Net)	 1.2	 1.10	 -5.45	 -14.57	 21.93	 13.13	 0.07	 5.80	 N/A
Total Real Estate Policy		1.03	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		0.07	2.30	-2.18	-0.84	-2.62	-1.67	-0.37	N/A

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

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

Comparative Performance	Allocation		Performance(%)					
	%	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)	100.0	8.11	6.77	-9.59	13.26	12.20	19.36	-1.99
Total Fund Policy		9.44	9.00	-8.76	13.30	11.27	19.07	-1.76
Difference		-1.33	-2.23	-0.83	-0.04	0.93	0.29	-0.23
Total Fund (Gross)	100.0	8.29 (78)	6.99 (97)	-9.40 (19)	13.49 (61)	12.41 (51)	19.60 (37)	-1.81 (14)
Total Fund Policy		9.44 (61)	9.00 (91)	-8.76 (16)	13.30 (63)	11.27 (70)	19.07 (44)	-1.76 (14)
Difference		-1.15	-2.01	-0.64	0.19	1.14	0.53	-0.05
All Public Plans-Total Fund Median (Gross)		10.18	12.69	-12.68	14.15	12.48	18.66	-4.05
Total Equity (Gross)	63.4	14.44 (44)	14.70 (79)	-12.76 (21)	18.34 (43)	17.70 (17)	29.23 (22)	-4.95 (10)
Total Equity Policy		15.35 (38)	14.74 (79)	-10.98 (13)	19.63 (33)	14.57 (47)	27.87 (35)	-4.99 (10)
Difference		-0.92	-0.04	-1.78	-1.29	3.12	1.36	0.04
Global Large-Stock Blend Median		13.70	19.49	-17.66	17.89	14.16	26.40	-9.98
Vanguard Dividend Appreciation Index A (VDADX)	51.7	16.99 (21)	14.46 (24)	-9.79 (84)	23.61 (77)	15.46 (2)	29.68 (12)	-2.03 (4)
NASDAQ U.S. Dividend Achievers Select Index		18.51 (12)	14.17 (26)	-9.52 (82)	23.52 (77)	15.62 (2)	29.75 (11)	-1.98 (4)
Difference		-1.52	0.28	-0.27	0.08	-0.16	-0.07	-0.05
IM Equity Income (MF)		14.37	11.05	-5.53	25.98	2.84	25.59	-8.81
American Funds EuroPacific Gr R6 (RERGX)	5.8	5.04 (45)	16.05 (49)	-22.72 (33)	2.84 (78)	25.27 (34)	27.40 (66)	-14.91 (57)
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	14.14	5.26	-1.13
IM International Large Cap Growth Equity (MF)		4.68	15.97	-25.05	8.70	22.14	28.14	-14.20
Transamerica Intl (TSWIX)	5.9	3.54 (62)	16.03 (69)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		4.35 (52)	18.85 (37)	-14.01 (84)	11.78 (48)	8.28 (8)	22.66 (12)	-13.36 (22)
Difference		-0.81	-2.82	N/A	N/A	N/A	N/A	N/A
Foreign Large Value Median		4.49	17.78	-9.72	11.58	2.62	18.30	-16.19

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

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

	Allocation	Performance(%)						
	%	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)	27.9	3.71 (41)	6.12 (29)	-9.76 (91)	-0.73 (35)	5.66 (80)	7.22 (38)	0.76 (71)
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		1.24	0.94	-0.26	0.56	0.05	0.55	-0.16
IM U.S. Intermediate Duration (SA+CF)		3.50	5.74	-8.13	-0.91	6.80	6.96	0.92
Galliard Intermediate Bond Fund (Gross)	22.1	3.44 (53)	5.71 (54)	-9.30 (89)	-0.85 (46)	6.59 (56)	7.23 (38)	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	0.53	0.20	0.44	0.99	0.56	-0.03
IM U.S. Intermediate Duration (SA+CF)		3.50	5.74	-8.13	-0.91	6.80	6.96	0.92
Baird Intermediate Agg (BIMIX)	3.1	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 Inc Instl (PDIIX)	2.6	6.35 (2)	10.39 (4)	-13.77 (39)	0.34 (5)	6.39 (76)	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	-1.14	0.70	-0.18
Global Bond Median		-1.43	6.10	-15.66	-5.00	9.09	6.92	-2.40
Templeton Global Bond Adv (FBNRX)	0.0	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

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
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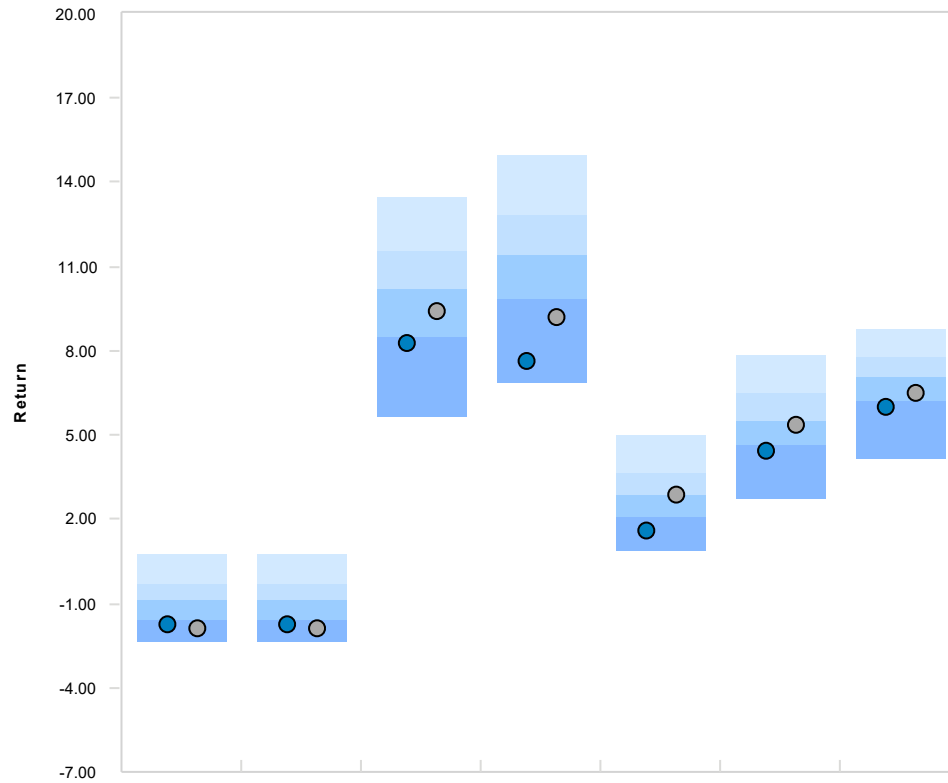
Mount Dora General Employees' Retirement System
Comparative Performance
As of December 31, 2024

	Allocation		Performance(%)							
	%	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 Real Estate	7.6	-10.42 (100)	-17.70 (89)	8.79 (27)	17.79 (82)	2.16 (33)	5.08 (74)	7.97 (58)		
Total Real Estate Policy		-1.67 (65)	-12.70 (63)	8.41 (33)	22.99 (47)	1.57 (51)	6.08 (67)	8.25 (54)		
Difference		-8.74	-5.00	0.38	-5.20	0.59	-1.00	-0.29		
IM U.S. Open End Private Real Estate (SA+CF)		-1.35	-11.03	7.14	22.49	1.57	6.93	8.42		
ASB (Real Estate) (Gross)	6.5	-14.88 (100)	-21.49 (92)	10.68 (7)	14.97 (94)	2.44 (28)	4.18 (81)	7.61 (66)		
Total Real Estate Policy		-1.67 (65)	-12.70 (63)	8.41 (33)	22.99 (47)	1.57 (51)	6.08 (67)	8.25 (54)		
Difference		-13.21	-8.80	2.27	-8.02	0.87	-1.89	-0.65		
IM U.S. Open End Private Real Estate (SA+CF)		-1.35	-11.03	7.14	22.49	1.57	6.93	8.42		
Principal Real Estate (Gross)	1.2	-0.97 (38)	-10.00 (35)	5.05 (71)	23.74 (39)	1.56 (54)	7.01 (48)	N/A		
Total Real Estate Policy		-1.67 (65)	-12.70 (63)	8.41 (33)	22.99 (47)	1.57 (51)	6.08 (67)	8.25 (54)		
Difference		0.71	2.69	-3.35	0.75	0.00	0.93	N/A		
IM U.S. Open End Private Real Estate (SA+CF)		-1.35	-11.03	7.14	22.49	1.57	6.93	8.42		

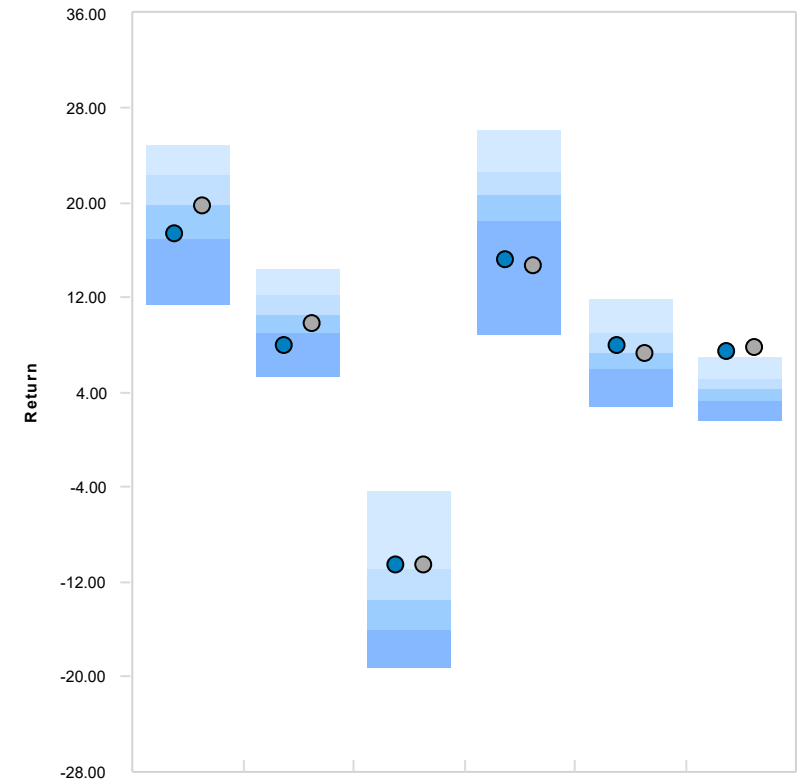
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-1.75 (79)	-1.75 (79)	8.29 (78)	7.64 (93)	1.63 (86)	4.47 (78)	6.01 (79)
● Total Fund Policy	-1.90 (83)	-1.90 (83)	9.44 (61)	9.22 (83)	2.87 (50)	5.38 (57)	6.53 (68)
Median	-0.92	-0.92	10.18	11.43	2.84	5.54	7.04

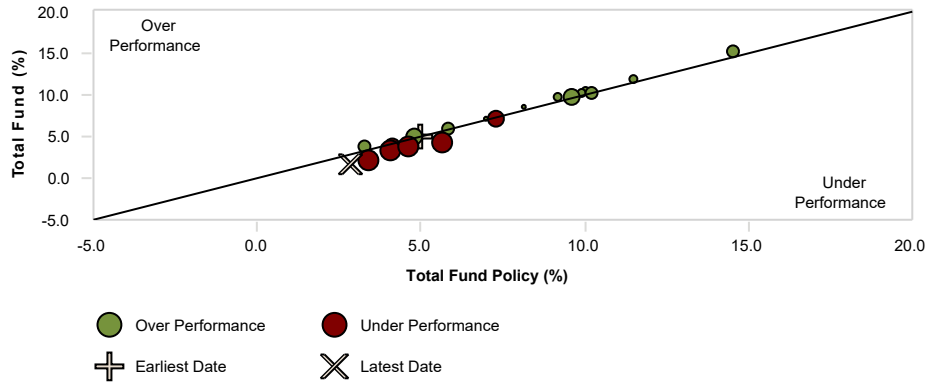


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	17.46 (72)	8.05 (86)	-10.43 (25)	15.24 (91)	8.12 (38)	7.61 (4)
● Total Fund Policy	19.81 (50)	9.97 (62)	-10.52 (25)	14.73 (92)	7.35 (52)	7.79 (4)
Median	19.75	10.64	-13.57	20.70	7.41	4.32

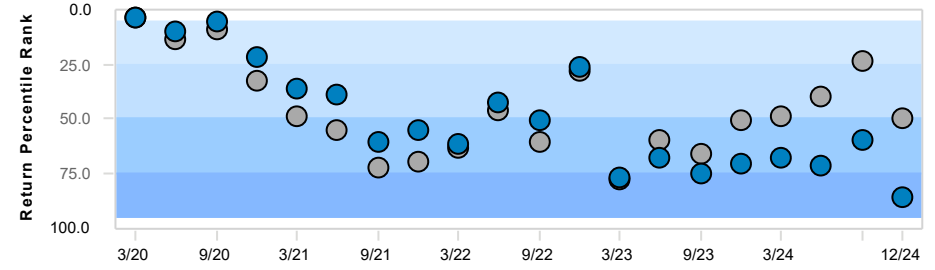
Comparative Performance

	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	6.47 (11)	-0.25 (97)	3.77 (76)	6.58 (75)	-3.34 (80)	2.05 (88)
Total Fund Policy	6.81 (5)	0.62 (80)	3.79 (75)	7.40 (59)	-3.22 (75)	2.58 (76)
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

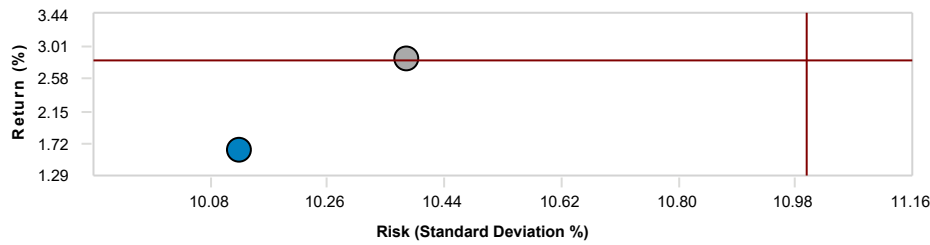


3 Yr Rolling Percentile Ranking - 5 Years



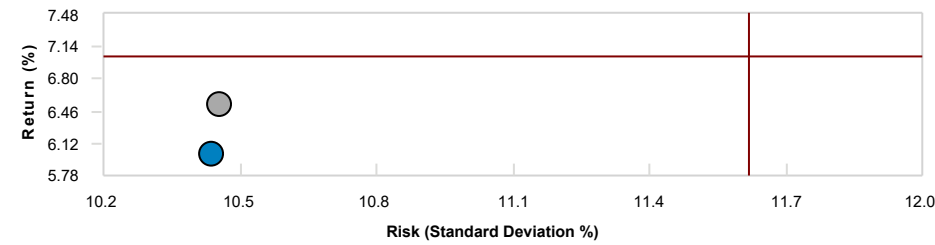
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	4 (20%)	4 (20%)	10 (50%)	2 (10%)
● Total Fund Policy	20	4 (20%)	7 (35%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	1.63	10.13
● Total Fund Policy	2.87	10.38
— Median	2.84	11.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	6.01	10.44
● Total Fund Policy	6.53	10.45
— Median	7.04	11.62

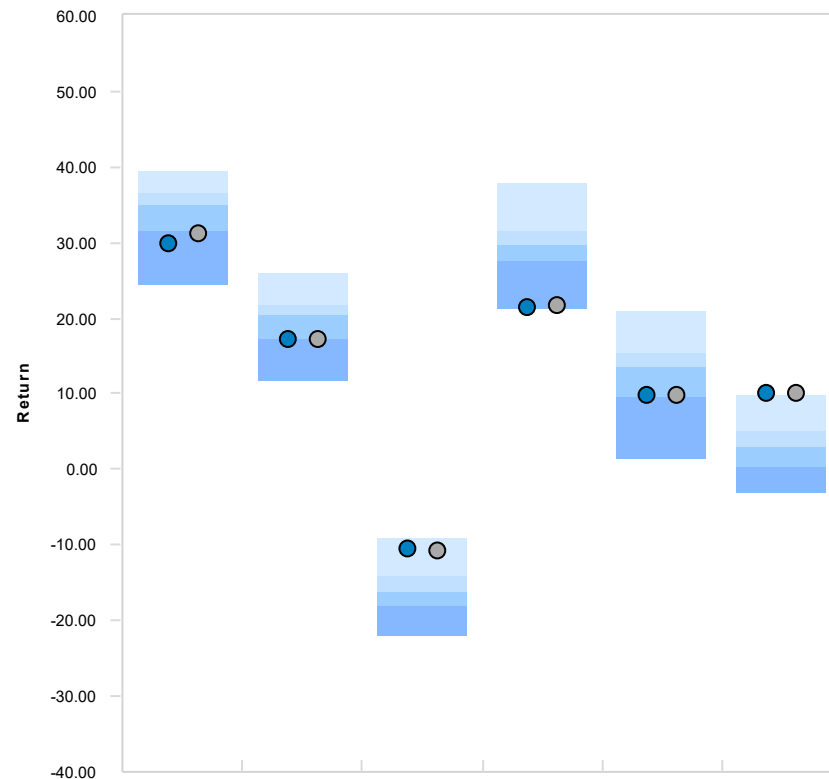
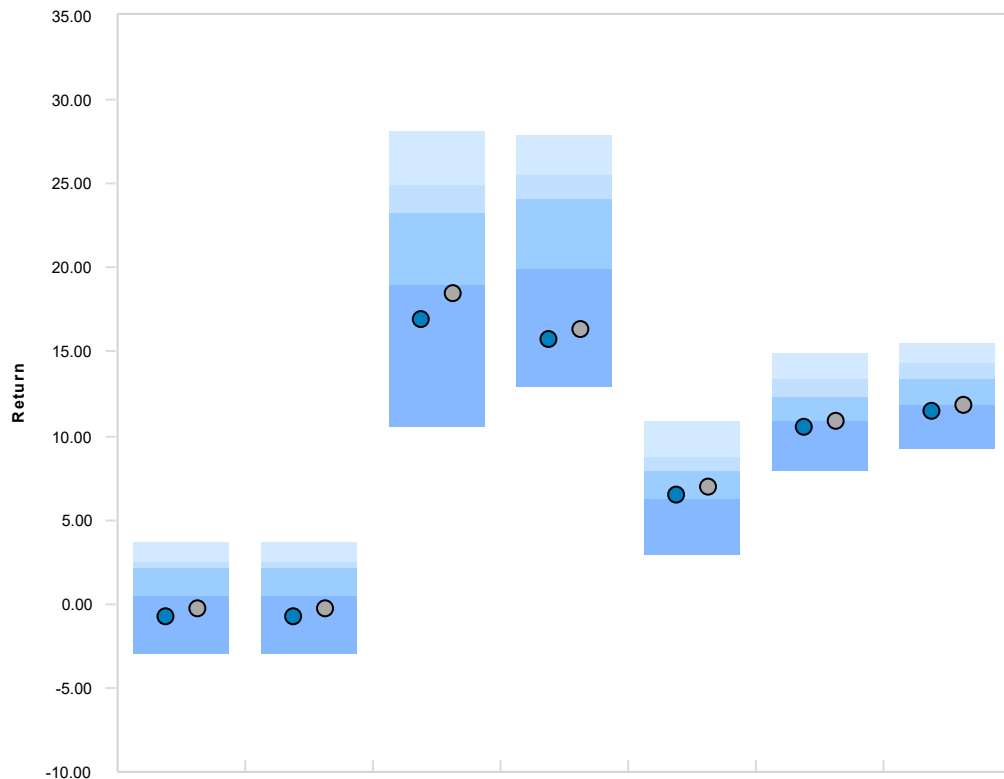
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.22	93.64	100.84	-1.13	-1.01	-0.17	0.97	6.92
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	6.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.09	98.48	101.65	-0.44	-0.45	0.38	0.99	6.70
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	6.61

Peer Group Analysis - Large Blend

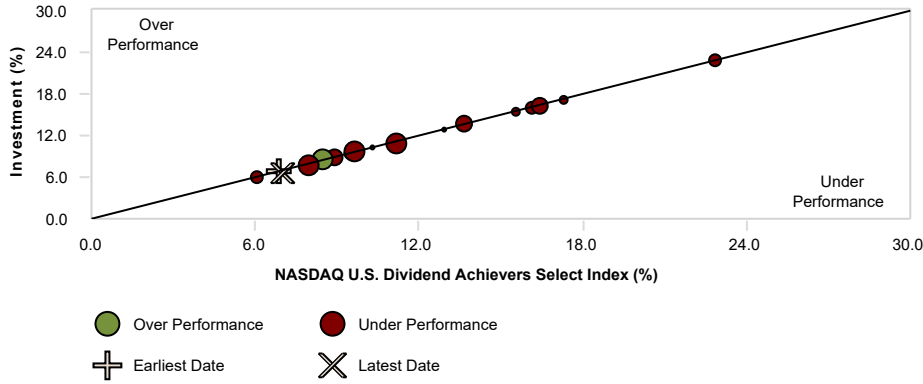


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-0.74 (84)	-0.74 (84)	16.99 (82)	15.72 (88)	6.50 (72)	10.54 (79)	11.51 (80)	29.94 (82)	17.37 (76)	-10.38 (9)	21.36 (95)	9.78 (74)	10.01 (5)
● Index	-0.27 (81)	-0.27 (81)	18.51 (78)	16.32 (87)	6.98 (66)	10.89 (75)	11.82 (76)	31.23 (77)	17.31 (76)	-10.69 (10)	21.66 (95)	9.90 (73)	10.09 (5)
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

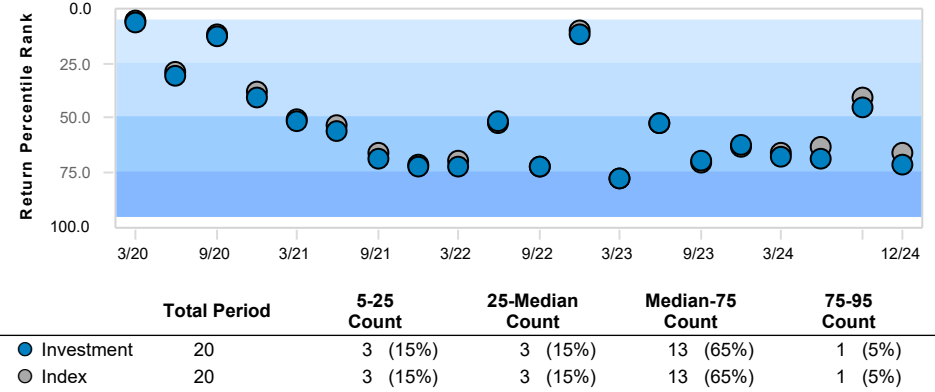
Comparative Performance

	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	8.97 (5)	0.41 (86)	7.72 (89)	10.25 (82)	-3.91 (77)	5.98 (82)
NASDAQ U.S. Dividend Achievers Select Index	9.11 (4)	0.96 (82)	7.87 (88)	10.43 (79)	-4.10 (82)	6.04 (81)
Large Blend Median	5.76	3.27	10.47	11.64	-3.28	8.07

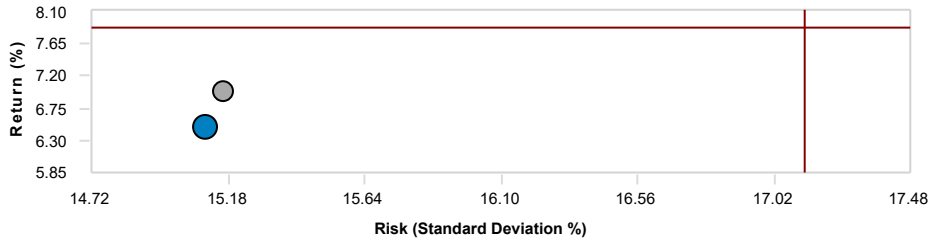
3 Yr Rolling Under/Over Performance - 5 Years



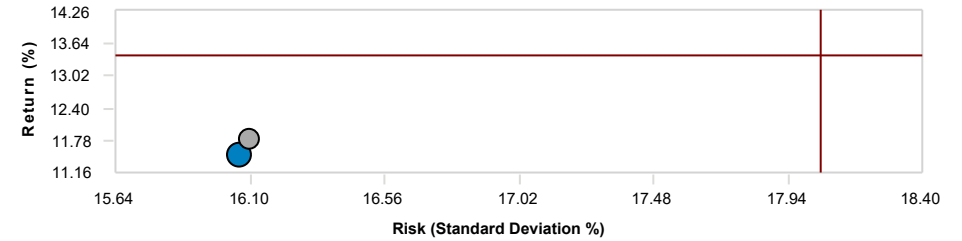
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



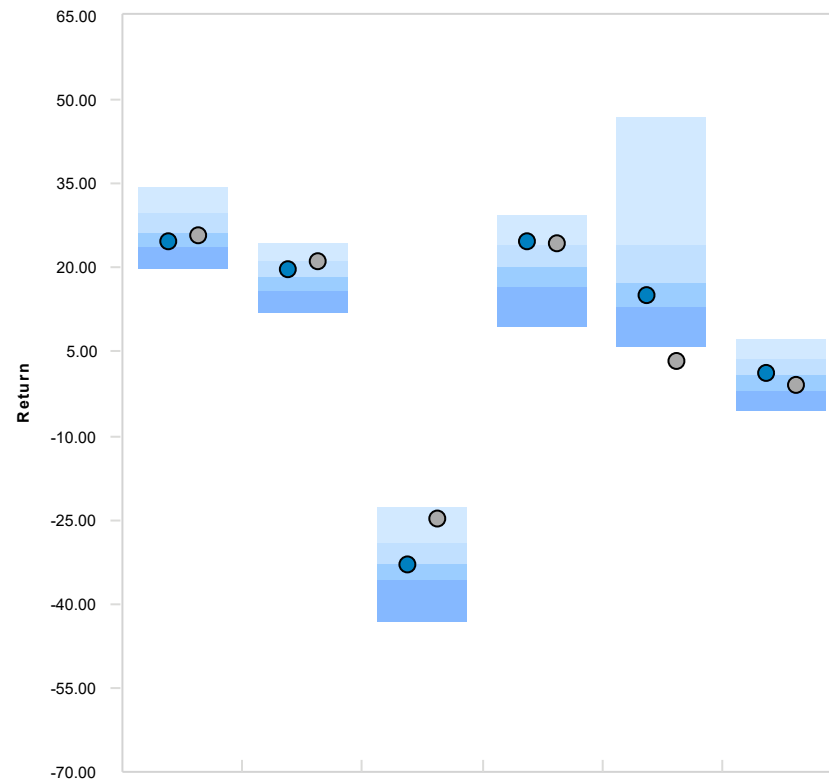
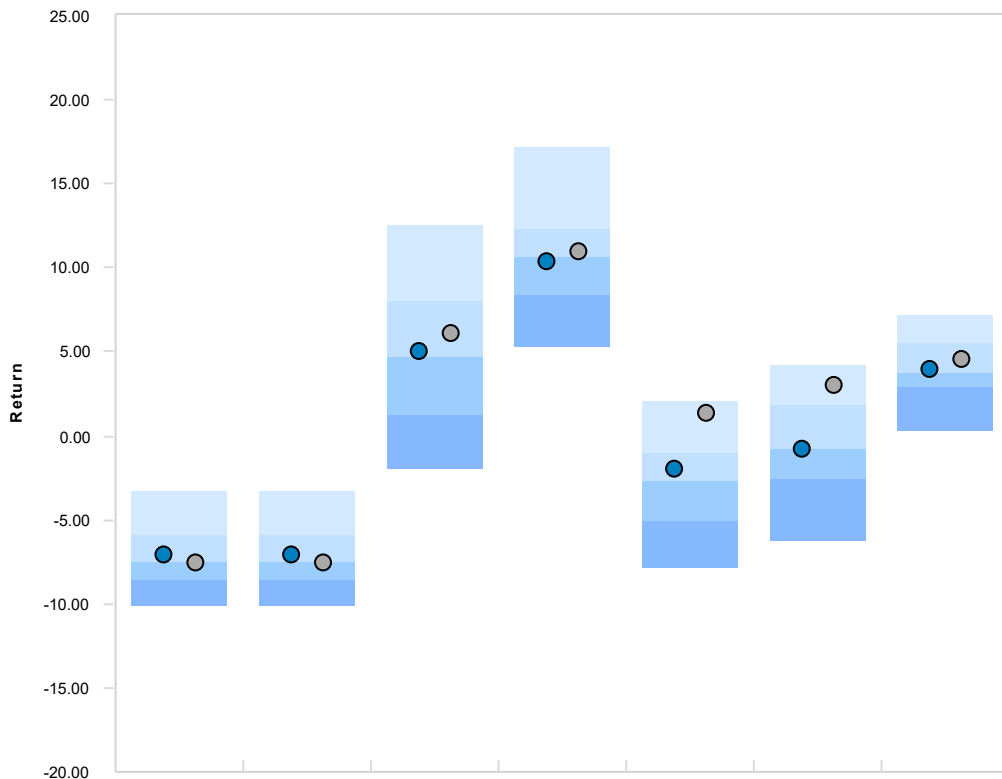
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.59	98.91	100.86	-0.42	-0.78	0.24	1.00	9.46
Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	9.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.52	99.27	100.39	-0.26	-0.56	0.61	1.00	9.74
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.71

Peer Group Analysis - Foreign Large Growth

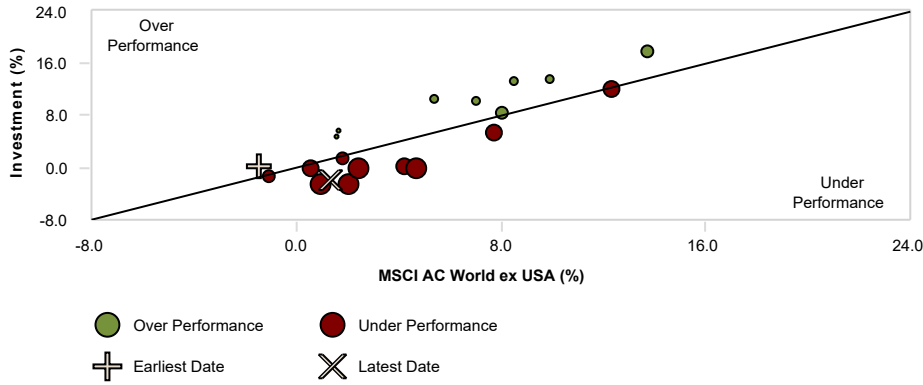


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-7.03 (37)	-7.03 (37)	5.04 (45)	10.41 (53)	-1.97 (40)	-0.79 (50)	3.95 (48)	24.71 (66)	19.64 (35)	-32.85 (50)	24.76 (18)	14.97 (66)	1.14 (46)
● 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

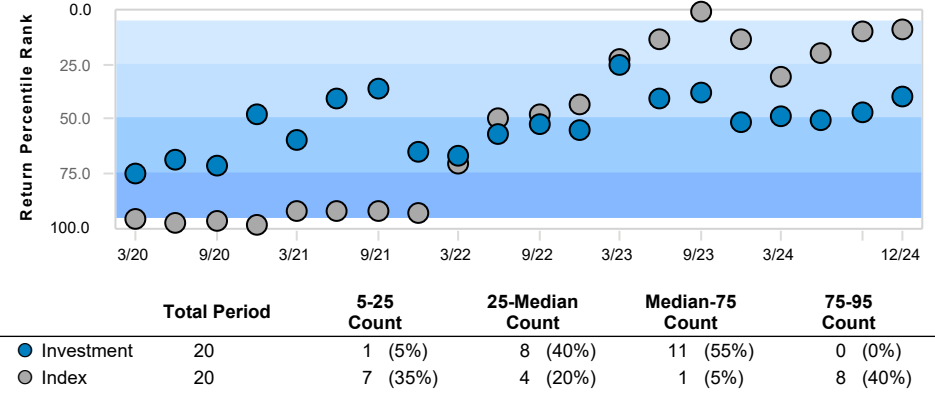
Comparative Performance

	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

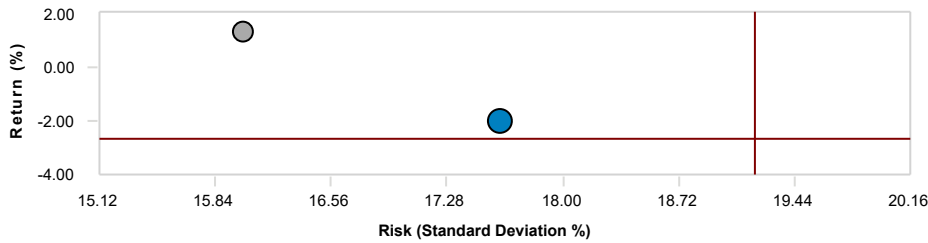
3 Yr Rolling Under/Over Performance - 5 Years



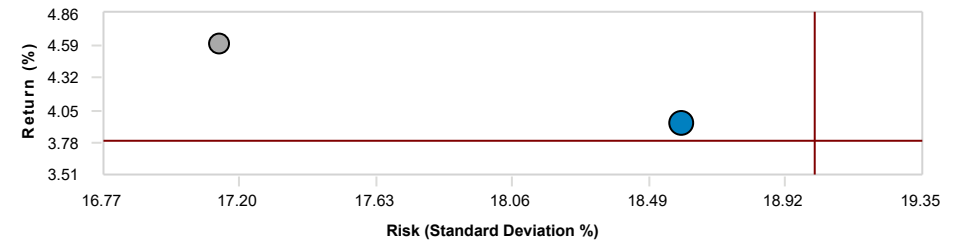
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

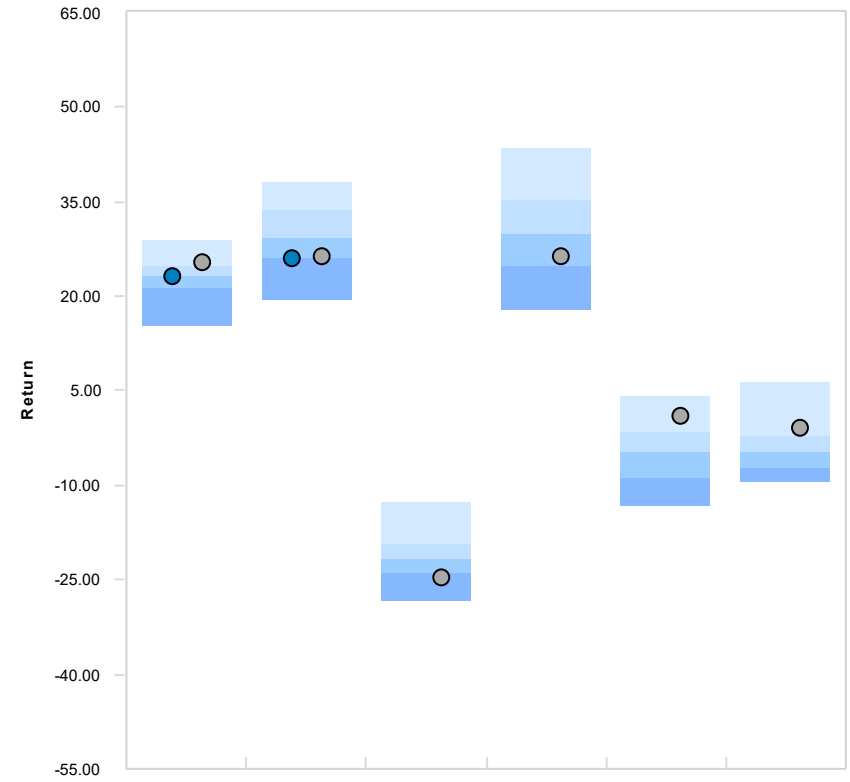
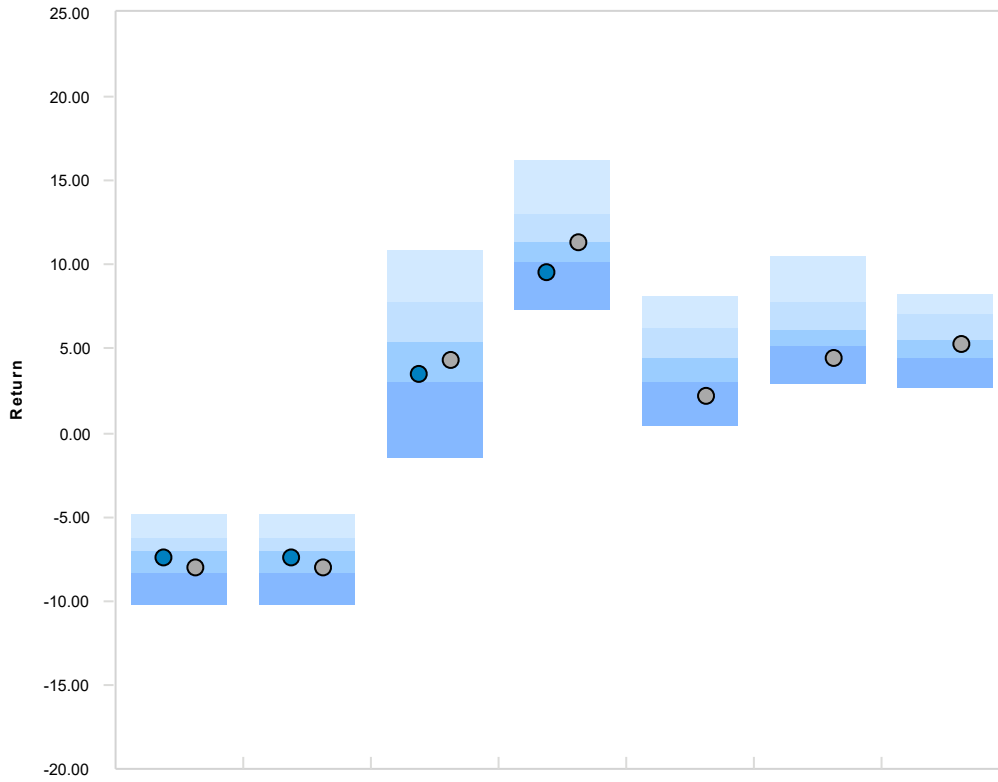
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.60	104.25	119.24	-3.18	-0.67	-0.25	1.06	12.20
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.63	105.97	109.56	-0.69	-0.08	0.17	1.05	12.36
Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

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Peer Group Analysis - Foreign Large Value

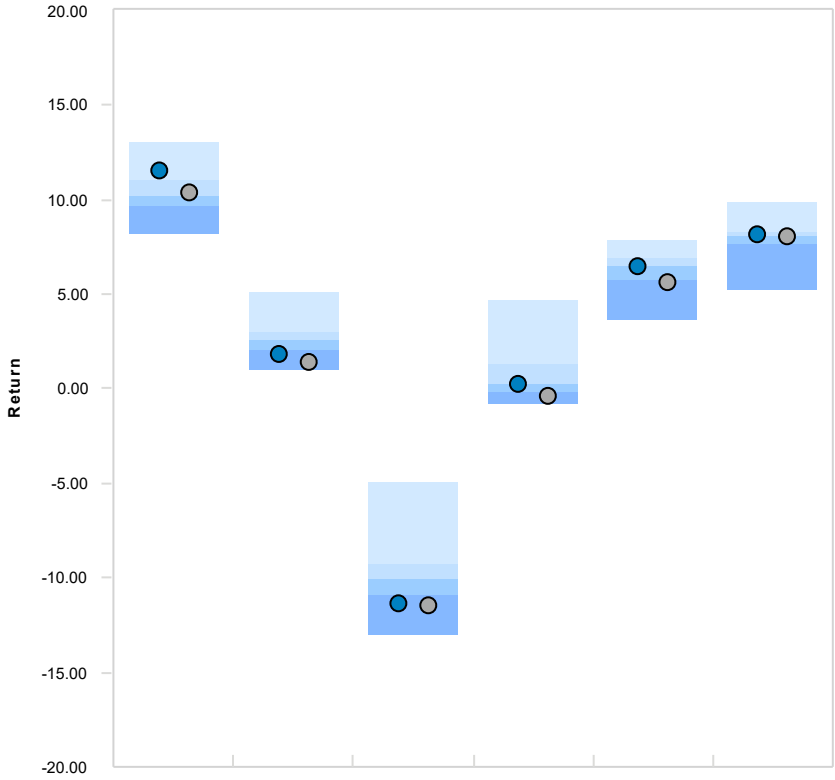
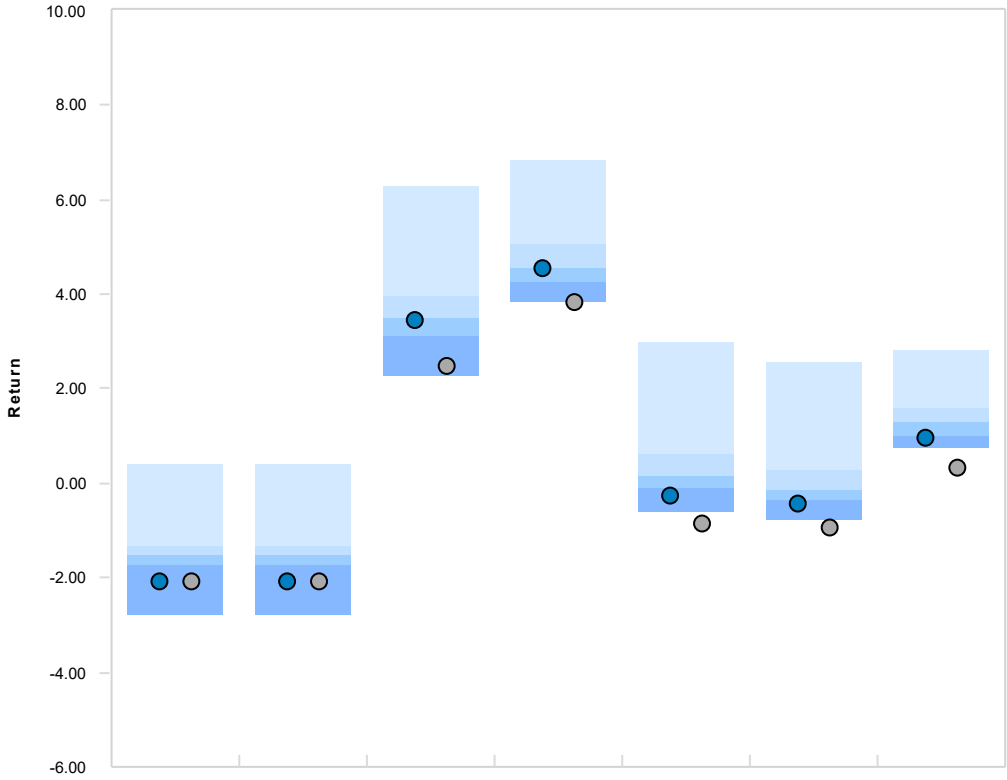


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-7.39 (57)	-7.39 (57)	3.54 (70)	9.61 (82)	N/A	N/A	N/A	23.07 (55)	26.14 (73)	N/A	N/A	N/A	N/A
● Index	-8.06 (70)	-8.06 (70)	4.35 (65)	11.36 (50)	2.17 (84)	4.49 (86)	5.24 (58)	25.38 (20)	26.31 (73)	-24.75 (85)	26.29 (67)	0.93 (15)	-0.82 (18)
Median	-7.10	-7.10	5.38	11.32	4.48	6.09	5.58	23.17	29.09	-21.64	29.86	-4.79	-4.66

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	8.15 (N/A)	-0.29 (N/A)	3.67 (N/A)	10.08 (N/A)	-4.59 (N/A)	2.43 (N/A)
MSCI EAFE Index	7.33 (N/A)	-0.17 (N/A)	5.93 (N/A)	10.47 (N/A)	-4.05 (N/A)	3.22 (N/A)
IM Global Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A

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

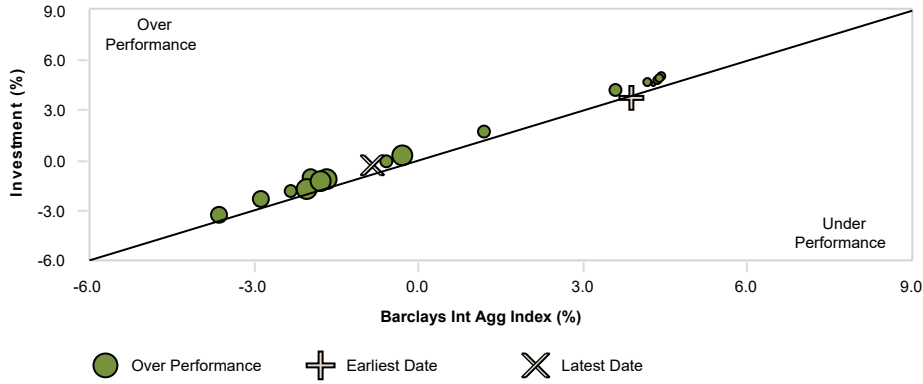


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-2.07 (88)	-2.07 (88)	3.44 (53)	4.57 (49)	-0.27 (86)	-0.42 (80)	0.95 (82)	11.51 (19)	1.87 (82)	-11.29 (85)	0.26 (53)	6.48 (48)	8.22 (34)
● 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

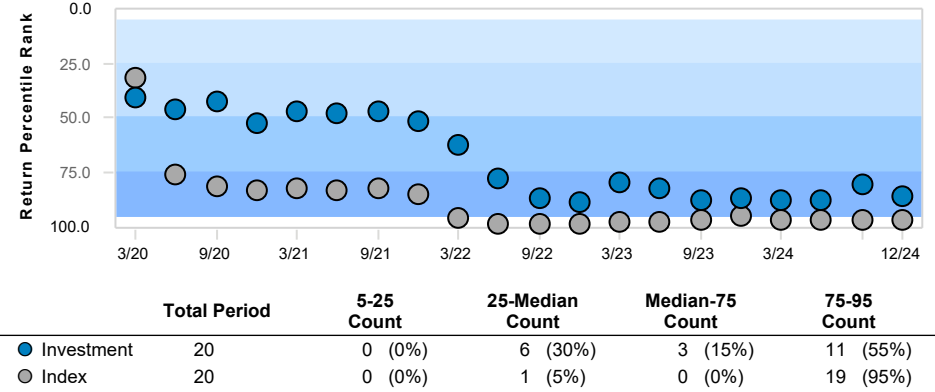
Comparative Performance

	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

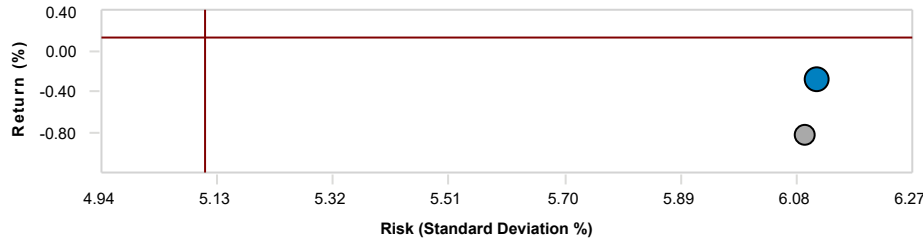
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

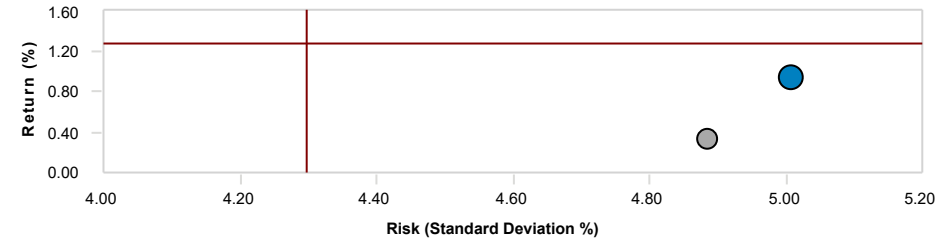


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	-0.27	6.11
● Index	-0.83	6.09
— Median	0.15	5.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	0.95	5.01
● Index	0.33	4.88
— Median	1.28	4.30

Historical Statistics - 3 Years

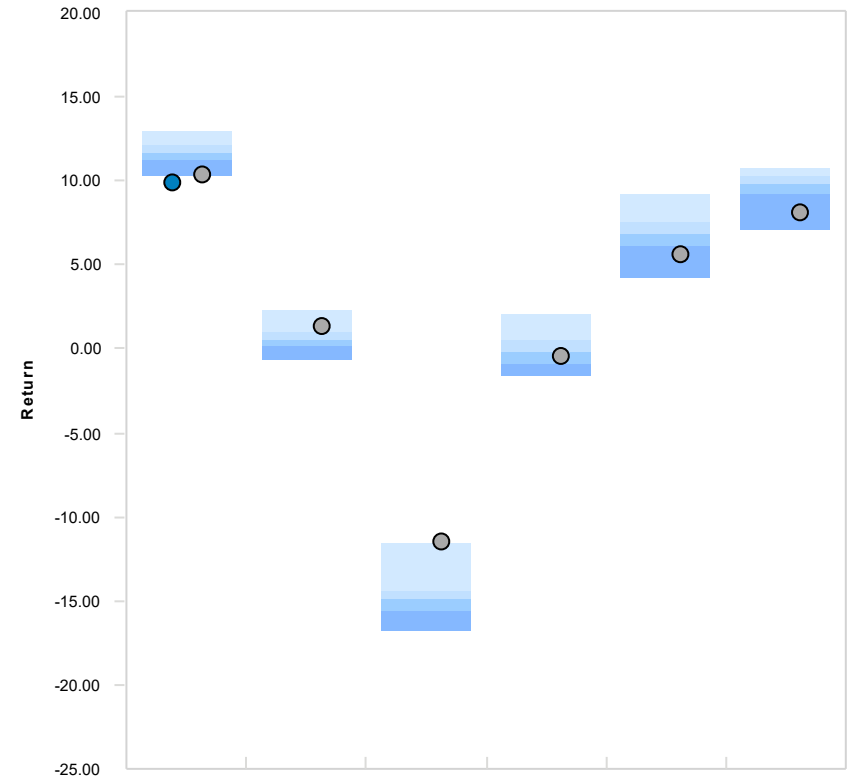
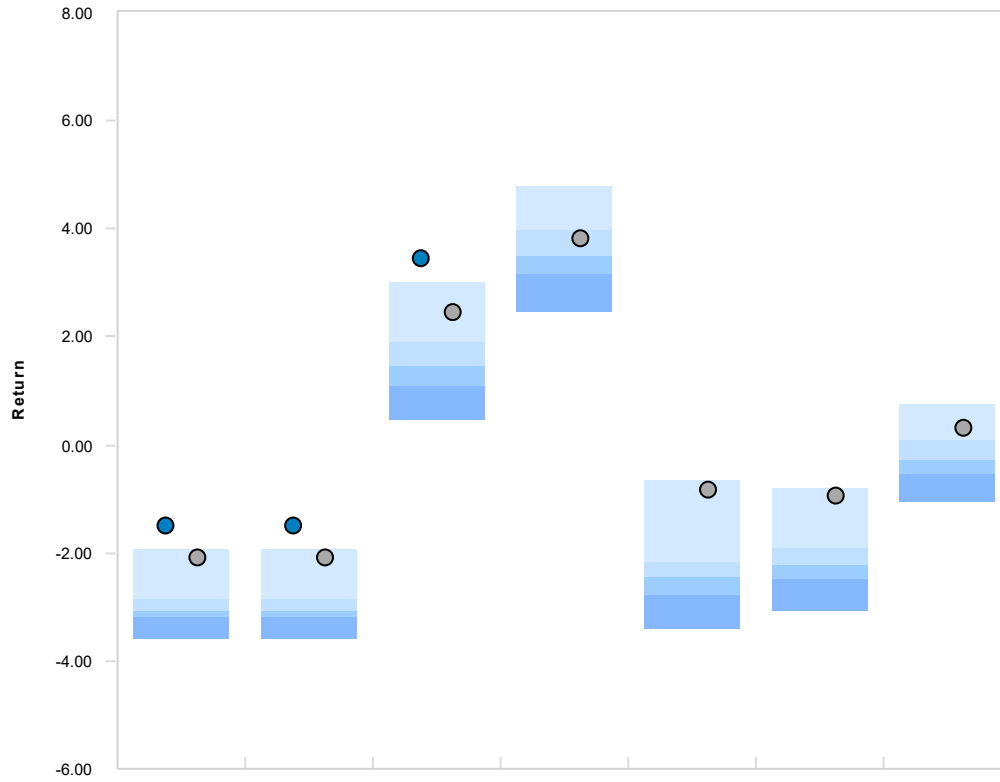
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.49	103.35	97.13	0.56	1.15	-0.66	1.00	4.22
Index	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.81	109.44	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

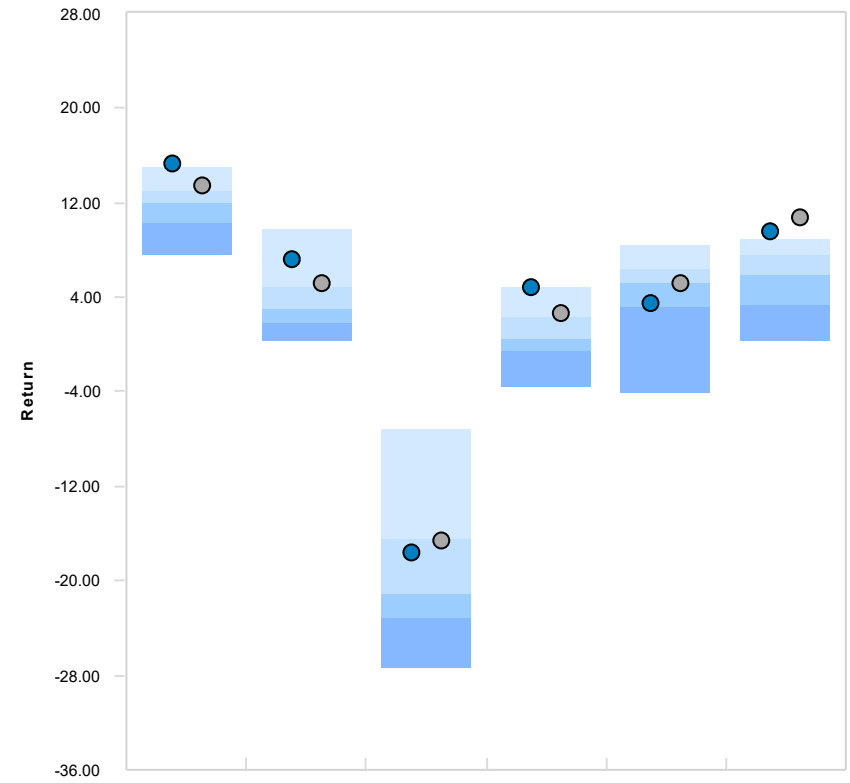
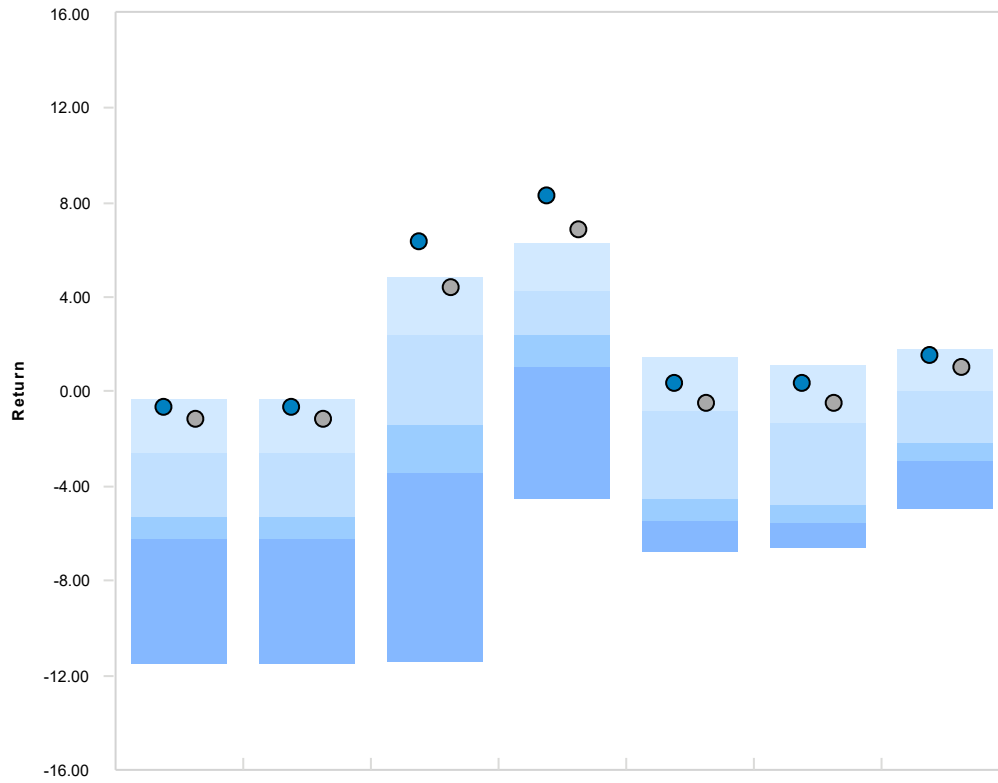


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-1.50 (3)	-1.50 (3)	3.45 (4)	N/A	N/A	N/A	N/A	9.90 (97)	N/A	N/A	N/A	N/A	N/A
● Index	-2.07 (6)	-2.07 (6)	2.47 (11)	3.82 (32)	-0.83 (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

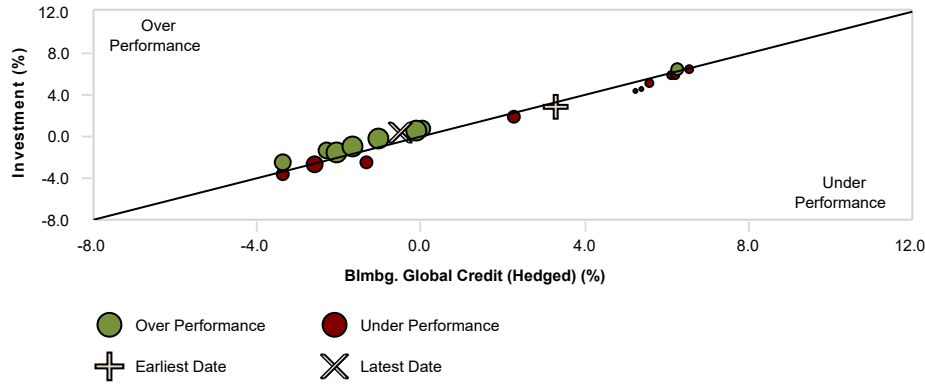


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-0.64 (12)	-0.64 (12)	6.35 (2)	8.35 (3)	0.41 (14)	0.39 (12)	1.57 (6)	15.38 (2)	7.27 (15)	-17.64 (32)	4.82 (6)	3.50 (74)	9.54 (4)
● 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

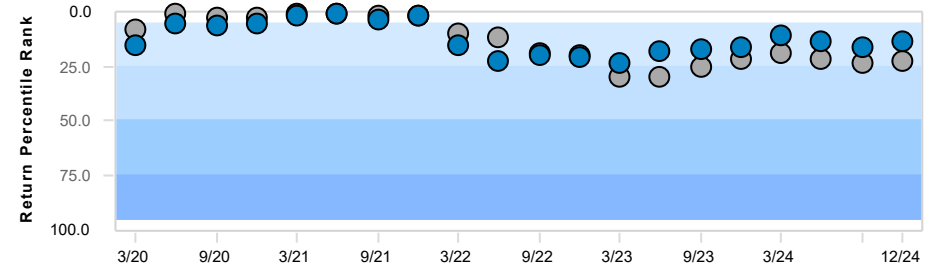
Comparative Performance

	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

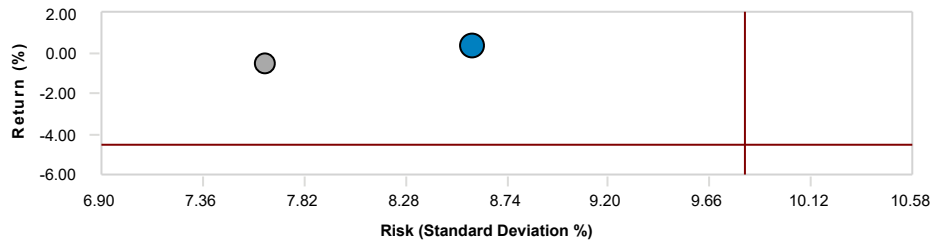


3 Yr Rolling Percentile Ranking - 5 Years



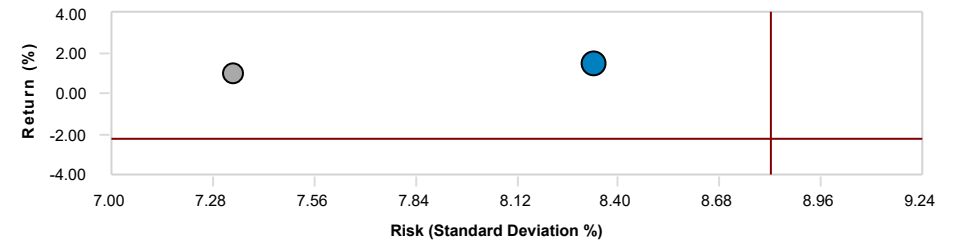
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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	1.57	8.33
● Index	1.08	7.33
— Median	-2.18	8.82

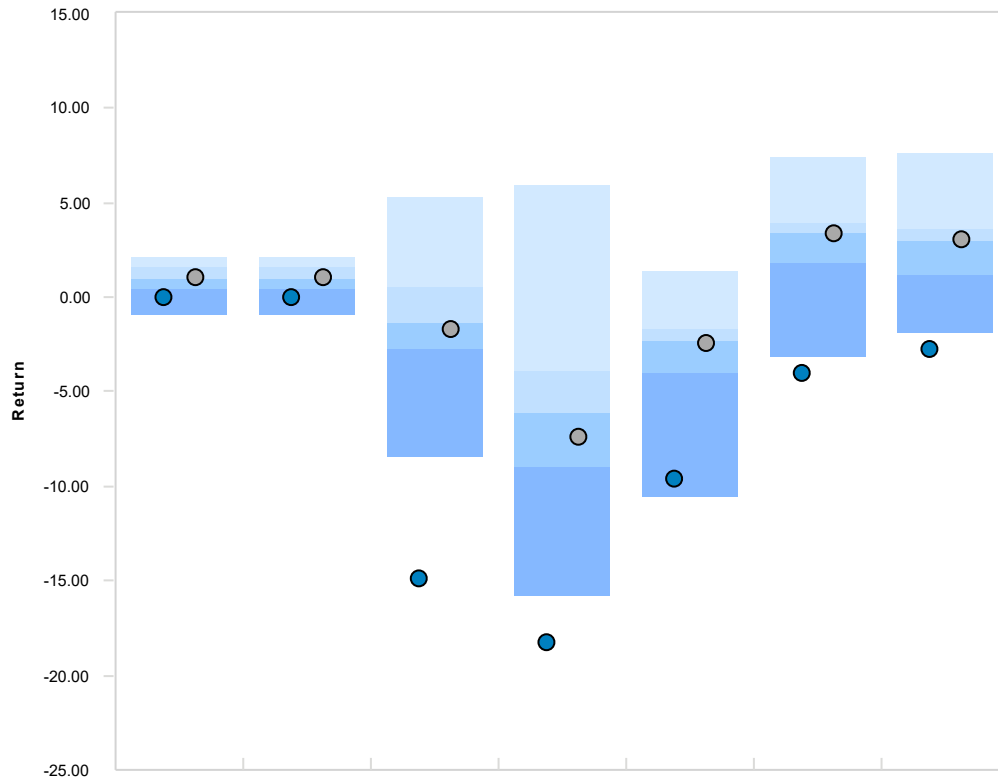
Historical Statistics - 3 Years

	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

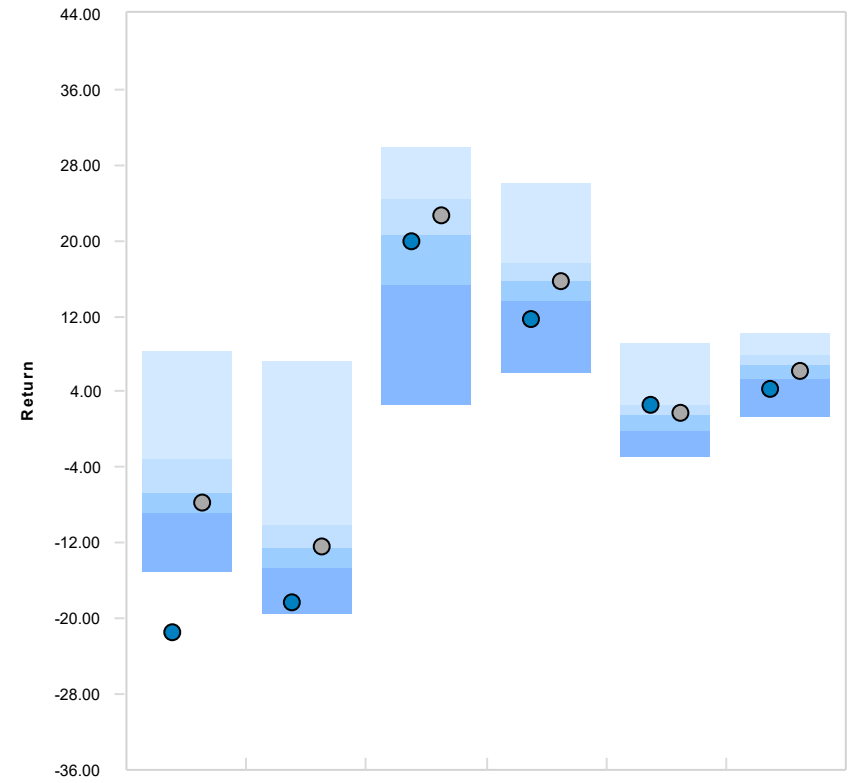
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.05	110.79	106.12	0.42	0.27	-0.06	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	0.04 (89)	0.04 (89)	-14.88 (100)	-18.25 (97)	-9.56 (94)	-3.97 (96)	-2.72 (96)
● 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

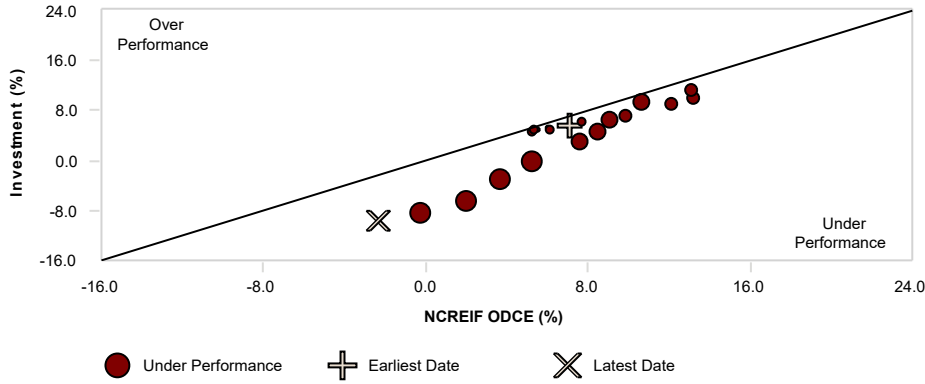


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-21.54 (98)	-18.28 (94)	19.96 (59)	11.76 (83)	2.59 (25)	4.36 (81)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

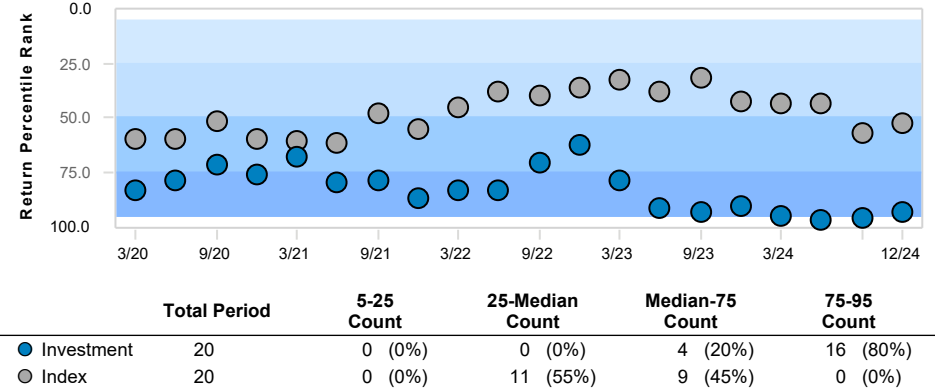
Comparative Performance

	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	-0.99 (97)	-7.77 (100)	-6.82 (98)	-7.78 (90)	-3.92 (85)	-6.22 (97)
NCREIF ODCE	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

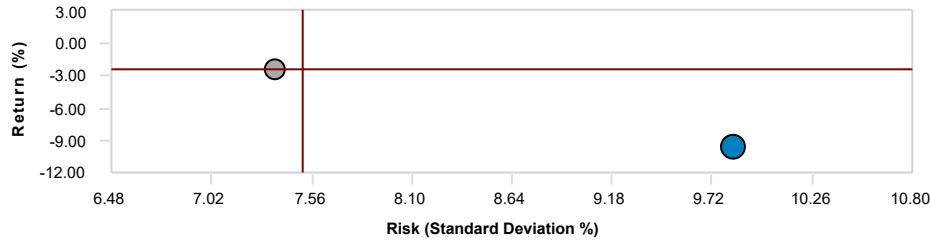
3 Yr Rolling Under/Over Performance - 5 Years



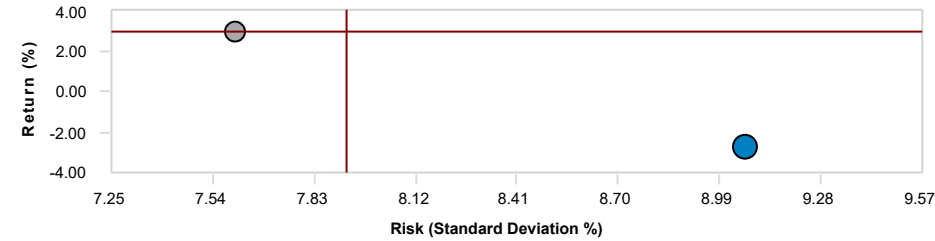
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



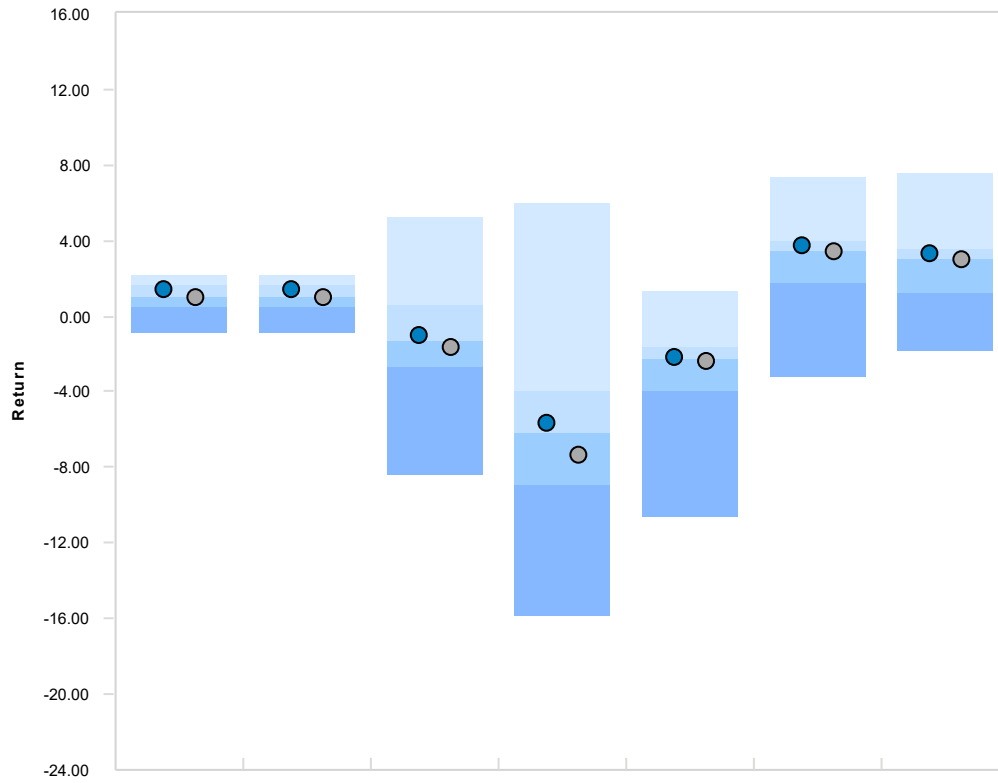
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.49	93.53	199.93	-6.60	-1.33	-1.22	1.24	9.47
Index	0.00	100.00	100.00	0.00	N/A	-0.77	1.00	5.14

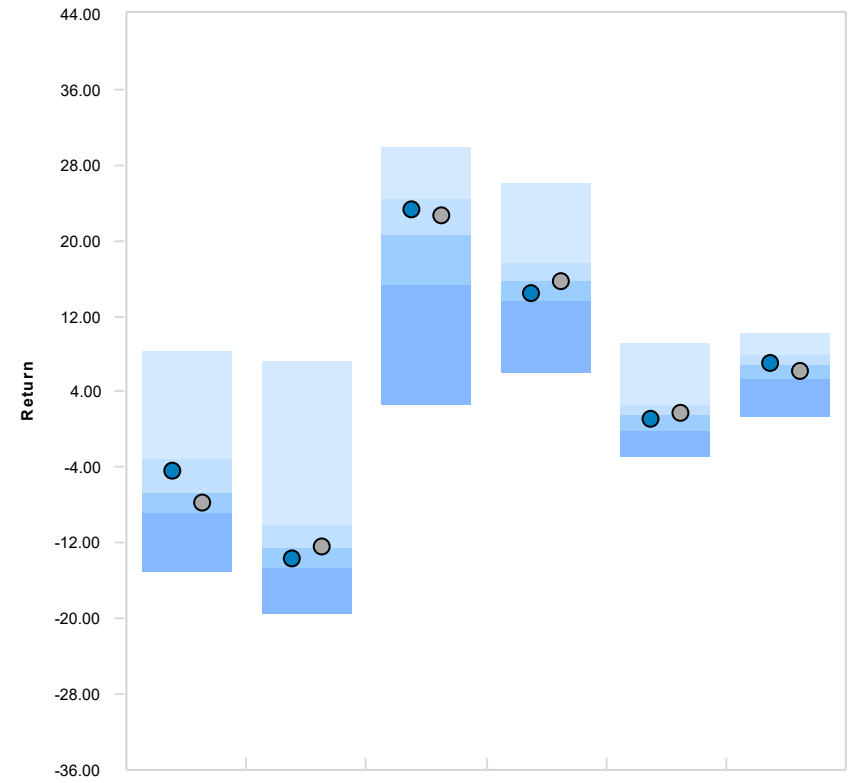
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.73	79.59	190.93	-5.53	-1.19	-0.50	1.01	7.34
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.42 (30)	1.42 (30)	-0.97 (38)	-5.59 (31)	-2.17 (41)	3.75 (32)	3.31 (30)
● 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

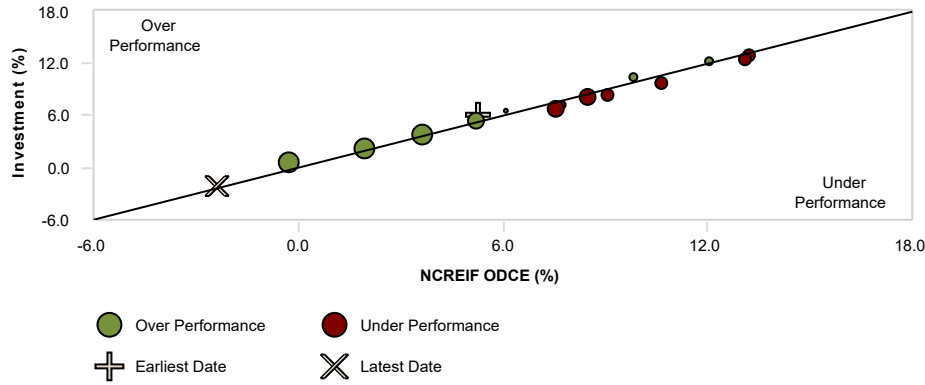


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-4.38 (29)	-13.62 (63)	23.25 (37)	14.37 (61)	1.18 (67)	6.97 (45)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

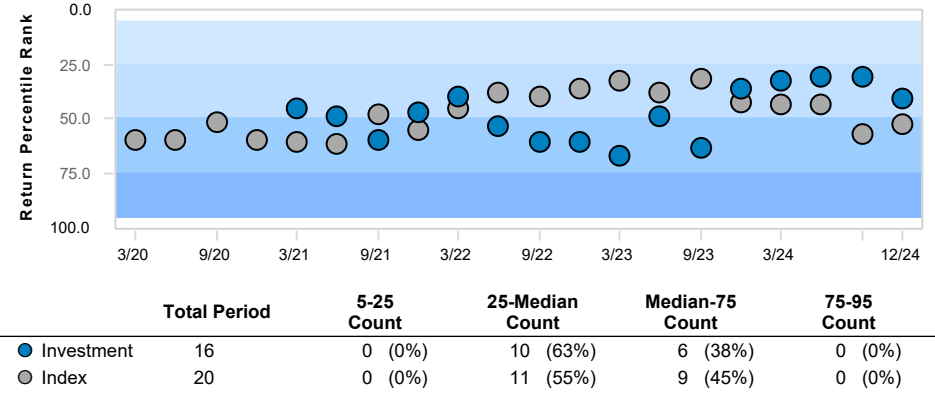
Comparative Performance

	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	0.06 (70)	-0.67 (46)	-1.75 (36)	-2.08 (29)	-3.67 (79)	-1.67 (35)
NCREIF ODCE	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

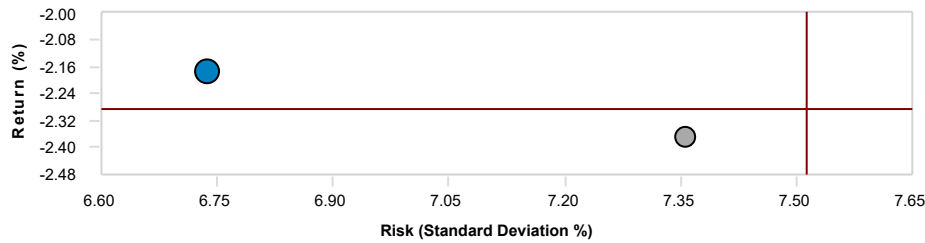
3 Yr Rolling Under/Over Performance - 5 Years



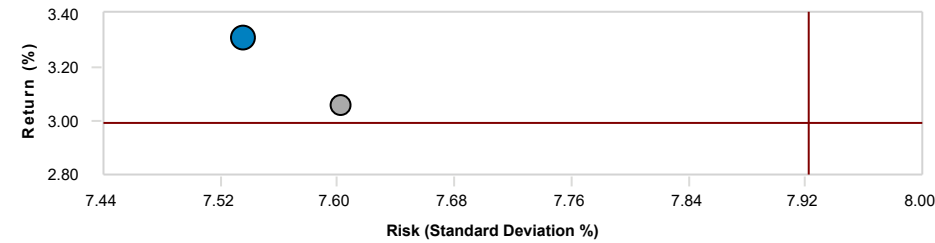
3 Yr Rolling Percentile Ranking - 5 Years



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	47.40	62.70	-1.15	0.01	-1.16	0.43	3.66
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	79.52	62.42	2.08	0.01	0.17	0.40	2.89
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

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

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

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

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

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

City of Mount Dora General Employees' Retirement System

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

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

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

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

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

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

Mount Dora General Employees' Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Dividend Appreciation Index A (VDADX)	0.08	8,896,226	7,117	0.08 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,005,892	4,627	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,011,034	8,695	0.86 % of Assets
Total Equity	0.19	10,913,152	20,439	
Galliard Intermediate Bond Fund	0.30	3,806,991	11,421	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	537,520	1,613	0.30 % of Assets
PIMCO Diversified Inc Instl (PDIIX)	0.79	449,397	3,550	0.79 % of Assets
Total Fixed Income	0.35	4,793,908	16,584	
ASB Real Estate	1.25	1,110,647	13,883	1.25 % of Assets
Principal Real Estate	1.10	203,110	2,234	1.10 % of Assets
Total Real Estate	1.23	1,313,757	16,117	
Receipt & Disbursement	0.00	189,447	-	0.00 % of Assets
Total Fund	0.31	17,210,264	53,140	

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

City of Mount Dora General Employees Retirement System

Actuarial Valuation Report as of October 1, 2024

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





March 26, 2025

Board of Trustees
Mount Dora General Employees'
Retirement System
Mount Dora, Florida

**Re: City of Mount Dora General Employees' Retirement System
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 General Employees' Retirement System 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 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.

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.

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.

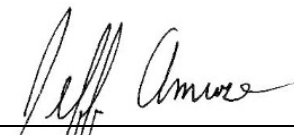
The signing actuaries are independent of the plan sponsor.

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 & COMPANY

By: 

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

By: 

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



SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Closed Plan

In reviewing this Report, it is important for the reader to keep in mind that this System was closed to non-bargaining unit members on September 30, 2010 and to bargaining unit members on March 6, 2012. One consequence of this closure is that the annual payment on the unfunded accrued liability for the City will continue to increase as a percentage of covered payroll as such payroll decreases from year to year. Therefore, in general, the overall cost as a percentage of covered payroll will be increasing each year in the absence of actuarial gains.

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below.

	For FYE 9/30/2026	For FYE 9/30/2025	Increase (Decrease)
Required Employer Contribution	\$ 137,454	\$ 226,407	\$ (88,953)
As % of Covered Payroll	7.88 %	13.00 %	(5.12) %

All contributions have been adjusted for interest on the basis that employer contributions are made quarterly. The actual employer contribution for the fiscal year ending September 30, 2024 was \$223,792. The annual required contribution was \$223,792 for that year.

Revisions in Benefits

There have been no revisions in benefits since the last valuation.

Revisions in Actuarial Assumptions or Methods

There have been no revisions in actuarial assumptions or methods since the last valuation.

Actuarial Experience

There was a net actuarial gain of \$497,966 since the last valuation which means that actual experience was more favorable than expected. The gain is primarily due to more retiree mortality than expected (7 actual versus 2 expected). The gain is also due to an investment return above the assumed rate of 6.25%. The investment return was 6.7% based on the actuarial value of assets and 17.0% based on the market value of assets. The net gain caused the required contribution to decrease by 5.38% of covered payroll.

Funded Ratio

The funded ratio is 100.9% this year compared to 96.4% last year. This ratio is the portion of the actuarial accrued liability covered by the actuarial value of assets.



Analysis of Change in Employer Contribution

The components of change in required contribution as a percent of payroll are as follows:

Contribution rate last year	13.00 %
Experience gain/loss	(5.38)
Change in Administrative Expense	0.31
Change in Payment on Unfunded Liability	(0.05)
Change in Assumptions and Methods	<u>0.00</u>
Contribution rate this year	7.88 %

Required Contributions in Later Years

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 \$457,142. Once all the gains and losses through September 30, 2024 are fully recognized in the actuarial asset values, the contribution rate will decrease by 4.94% 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 2.94% and the funded ratio would have been 103.5%. In the absence of other gains and losses, the City contribution rate should increase to that level over the next several years.

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. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. 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;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. 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	10.30	9.39
Ratio of actuarial accrued liability to payroll	9.95	10.39
Ratio of actives to retirees and beneficiaries	0.02	0.02
Ratio of net cash flow to market value of assets	(6.0) %	(7.0) %

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: \$21,959,671

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: Entry Age Normal

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.



SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2024	October 1, 2023
MEMBERS WITH FROZEN BENEFIT		
Number	22	23
Covered Annual Payroll	\$ 1,621,740	\$ 1,624,139
Average Annual Payroll	\$ 73,715	\$ 70,615
Average Age	54.9	54.1
Average Past Service	22.8	22.0
Average Age at Hire	32.1	32.1
ACTIVE MEMBERS - CONTINUING BENEFIT ACCRUALS		
Number	2	2
Covered Annual Payroll	\$ 105,148	\$ 99,890
Average Annual Payroll	\$ 52,574	\$ 49,945
Average Age	68.1	67.1
Average Past Service	21.4	20.4
Average Age at Hire	46.7	46.7
RETIREES, BENEFICIARIES & DROP		
Number	83	87
Annual Benefits	\$ 1,228,554	\$ 1,284,719
Average Annual Benefit	\$ 14,802	\$ 14,767
Average Age	71.0	70.9
DISABILITY RETIREES		
Number	2	3
Annual Benefits	\$ 14,541	\$ 19,622
Average Annual Benefit	\$ 7,271	\$ 6,541
Average Age	63.4	67.5
TERMINATED VESTED MEMBERS		
Number	18	19
Annual Benefits	\$ 123,025	\$ 138,314
Average Annual Benefit	\$ 6,835	\$ 7,280
Average Age	51.8	51.0



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 Dates of Employer Contributions	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 546,476	\$ 546,391
E. Employer Normal Cost	(415,423)	(330,526)
F. ADC if Paid on the Valuation Date: D+E	131,053	215,865
G. ADC Adjusted for Frequency of Payments	136,055	224,105
H. ADC as % of Covered Payroll	7.88 %	13.00 %
I. Covered Payroll for Contribution Year	1,744,346	1,741,593
J. ADC for Contribution Year	137,454	226,407
K. ADC as % of Covered Payroll in Contribution Year: J ÷ I	7.88 %	13.00 %

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	\$ 651,379	\$ 611,707
b. Vesting Benefits	-	-
c. Disability Benefits	-	-
d. Preretirement Death Benefits	1,153	982
e. Return of Member Contributions	-	-
f. Total	652,532	612,689
2. Active Members with Frozen Benefits	2,053,473	2,193,301
3. Inactive Members		
a. Service Retirees & Beneficiaries	13,462,381	13,989,730
b. Disability Retirees	119,294	149,018
c. Terminated Vested Members	953,154	1,026,268
d. Total	14,534,829	15,165,016
4. Total for All Members	17,240,834	17,971,006
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	17,182,225	17,915,344
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	17,187,071	17,906,064
E. Plan Assets		
1. Market Value	17,791,644	16,194,254
2. Actuarial Value	17,334,502	17,267,627
F. Actuarial Present Value of Projected Member Contributions	14,963	14,217
G. Actuarial Present Value of Projected Covered Payroll	9,613,248	10,102,217
H. Accumulated Contributions of Active Members	479,724	498,582
I. Funded Ratio: E2/C	100.89 %	96.38 %



CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Projected Benefits	\$ 17,240,834	\$ 17,971,006
C. Actuarial Value of Assets	17,334,502	17,267,627
D. Unfunded Actuarial Accrued Liability	2,429,278	2,832,421
E. Actuarial Present Value of Projected Member Contributions	14,963	14,217
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	(2,537,909)	(2,143,259)
G. Actuarial Present Value of Projected Covered Payroll	9,613,248	10,102,217
H. Employer Normal Cost Rate: F/G	(26.40) %	(21.22) %
I. Covered Annual Payroll	1,726,888	1,724,029
J. Employer Normal Cost: H x I	(455,898)	(365,839)
K. Assumed Amount of Administrative Expenses	40,475	35,313
L. Total Employer Normal Cost: J+K	(415,423)	(330,526)
M. Employer Normal Cost as % of Covered Payroll	(24.06) %	(19.17) %

UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. Derivation of the Current UAAL	
1. Last Year's UAAL	\$ 2,832,421
2. Last Year's Employer Normal Cost	(330,526)
3. Last Year's Contributions	223,792
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	156,368
b. 3 from dates paid	<u>5,193</u>
c. a - b	151,175
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	2,429,278
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	0
7. This Year's Revised UAAL: 5 + 6	2,429,278

B. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Date Established	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2009	20	\$ 3,770,344	5	\$ 965,353	\$ 217,160
10/1/2010	19	157,488	5	44,808	10,080
10/1/2011	18	159,269	5	47,044	10,583
10/1/2011	18	(49,285)	5	(14,559)	(3,275)
10/1/2012	17	162,346	5	48,290	10,863
10/1/2013	16	384,988	5	124,829	28,081
10/1/2016	13	317,370	5	151,845	34,158
10/1/2017	12	1,798,131	5	904,091	203,379
10/1/2020	9	(308,078)	5	(178,986)	(40,264)
10/1/2022	7	212,785	5	160,456	36,095
10/1/2023	6	<u>205,333</u>	5	<u>176,107</u>	<u>39,616</u>
		\$ 6,810,691		\$ 2,429,278	\$ 546,476



The Unfunded Actuarial Accrued Liability is currently being amortized as a level dollar amount over the remaining amortization period. The expected amortization schedule is as follows:

C. Expected Outstanding Balance of UAAL	
Year	Expected UAAL
2024	\$ 2,429,278
2025	2,000,483
2026	1,544,882
2027	1,060,806
2028	546,476
2029	0

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	(21.22) %
	2. Current Valuation (Before Changes)	(26.40)
	3. Difference: 1 - 2	5.18
B.	Actuarial Present Value of Projected Covered Payroll	\$ 9,613,248
C.	Net Actuarial Gain (Loss): A3 x B	497,966
D.	Gain (Loss) Due to Investments	81,424
E.	Gain (Loss) from Other Sources	416,542

Net actuarial gains and losses have been as follows:

Year Ending	Change in NC Rate	Gain (Loss)
9/30/2001	(1.12)	\$ 365,344
9/30/2002	0.59	(212,066)
9/30/2003	1.31	(477,243)
9/30/2004	0.92	(305,715)
9/30/2005	0.23	(81,639)
9/30/2006	(0.11)	44,348
9/30/2007	0.03	(12,748)
9/30/2008	1.24	(523,689)
9/30/2009	2.50	(1,020,411)
9/30/2010	(0.38)	107,162
9/30/2011	2.04	(568,751)
9/30/2012	(4.62)	1,305,707
9/30/2013	(3.32)	804,253
9/30/2014	(0.63)	136,558
9/30/2015	(1.18)	205,077
9/30/2016	(0.57)	91,016
9/30/2017	(0.27)	43,913
9/30/2018	(1.46)	227,376
9/30/2019	(1.16)	149,356
9/30/2020	(0.91)	118,615
9/30/2021	(8.24)	966,470
9/30/2022	(0.67)	76,797
9/30/2023	(3.20)	321,472
9/30/2024	(5.18)	497,966



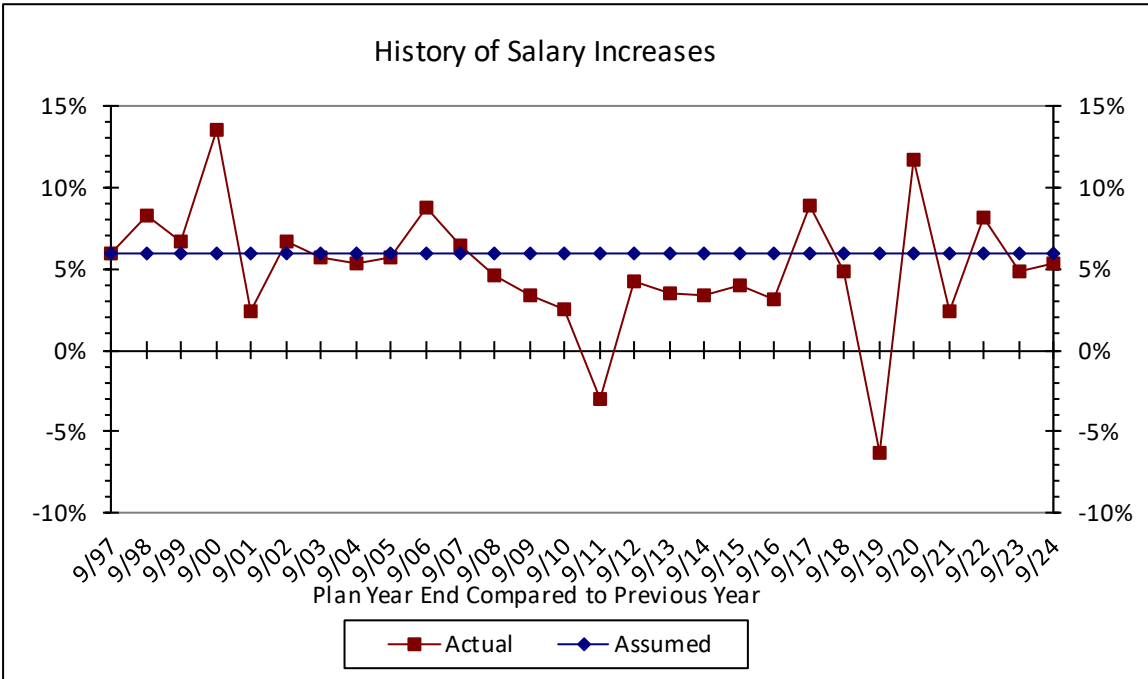
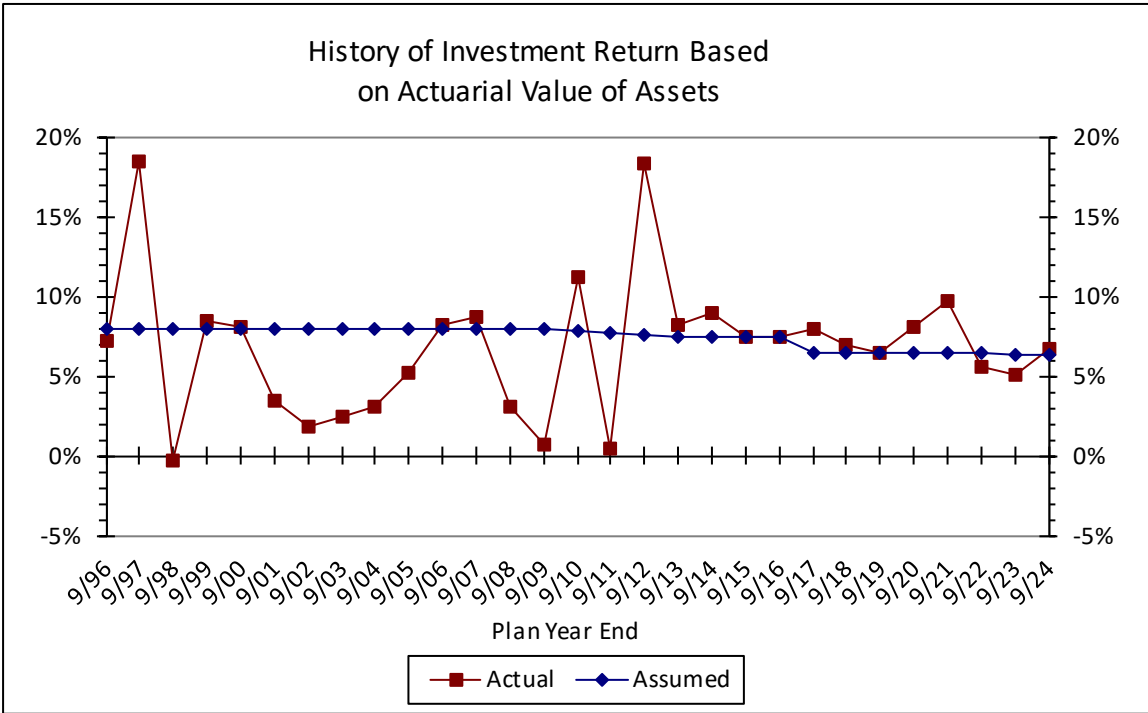
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years.

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1996	7.2 %	8.0 %	N/A	N/A
9/30/1997	18.4	8.0	6.0 %	6.0 %
9/30/1998	(0.3)	8.0	8.3	6.0
9/30/1999	8.5	8.0	6.7	6.0
9/30/2000	8.1	8.0	13.5	6.0
9/30/2001	3.5	8.0	2.4	6.0
9/30/2002	1.8	8.0	6.7	6.0
9/30/2003	2.5	8.0	5.7	6.0
9/30/2004	3.1	8.0	5.4	6.0
9/30/2005	5.2	8.0	5.7	6.0
9/30/2006	8.3	8.0	8.8	6.0
9/30/2007	8.6	8.0	6.5	6.0
9/30/2008	3.0	8.0	4.6	6.0
9/30/2009	0.6	8.0	3.4	6.0
9/30/2010	11.2	7.8	2.6 *	6.0
9/30/2011	0.4	7.7	(3.0) *	6.0
9/30/2012	18.3	7.6	4.3 *	6.0
9/30/2013	8.2	7.5	3.5 *	6.0
9/30/2014	8.9	7.5	3.3 *	6.0
9/30/2015	7.4	7.5	4.0 *	6.0
9/30/2016	7.5	7.5	3.1 *	6.0
9/30/2017	8.0	7.5	8.9 *	6.0
9/30/2018	7.0	6.5	4.8 *	6.0
9/30/2019	6.5	6.5	(6.3) *	6.0
9/30/2020	8.1	6.5	11.7 *	6.0
9/30/2021	9.7	6.5	2.4 *	6.0
9/30/2022	5.6	6.5	8.2 *	6.0
9/30/2023	5.1	6.375	4.8 *	6.0
9/30/2024	6.7	6.25	5.3 *	6.0
Averages	6.7 %	---	5.0 %	---

* For those still accruing benefits.

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	
9/30/2002	18	13	2	0	1	1	0	0	0	10	10	9	125
9/30/2003	13	20	7	0	1	1	0	0	2	10	12	9	118
9/30/2004	20	22	2	0	1	1	1	1	1	17	18	8	116
9/30/2005	22	15	1	0	0	1	0	0	1	13	14	7	123
9/30/2006	32	19	6	0	0	1	0	0	2	11	13	8	136
9/30/2007	18	18	4	0	0	1	0	0	3	11	14	9	136
9/30/2008	15	16	1	0	0	0	0	0	1	14	15	8	135
9/30/2009	7	11	2	0	0	0	0	0	1	8	9	8	131
9/30/2010	8	16	9	0	0	0	0	0	2	5	7	5	123
9/30/2011	0	29	4	0	0	1	0	0	24	1	25	7	94
9/30/2012	2	0	0	7	0	1	0	0	0	1	1	4	95
9/30/2013	0	0	5	11	0	1	0	0	7	2	9	4	81
9/30/2014	0	0	3	8	0	1	0	0	6	0	6	3	72
9/30/2015	0	0	3	7	0	1	0	0	9	0	9	3	60
9/30/2016	0	0	1	8	0	1	1	0	3	0	3	2	55
9/30/2017	0	0	3	8	0	0	1	0	0	0	0	2	51
9/30/2018	0	0	4	16	0	0	0	0	1	0	1	1	46
9/30/2019	0	0	9	13	0	0	0	0	2	0	2	1	35
9/30/2020	0	0	1	7	0	0	0	0	0	0	0	1	34
9/30/2021	0	0	4	8	0	0	0	0	0	0	0	1	30
9/30/2022	0	0	0	3	0	0	0	0	0	0	0	1	30
9/30/2023	0	0	0	3	0	0	0	0	5	0	5	1	25
9/30/2024	0	0	1	2	0	0	0	0	0	0	0	1	24
9/30/2025				1		0		0				1	
23 Yr Totals *	155	179	72	101	3	12	3	1	70	103	173	103	

* Totals are through current Plan Year only.

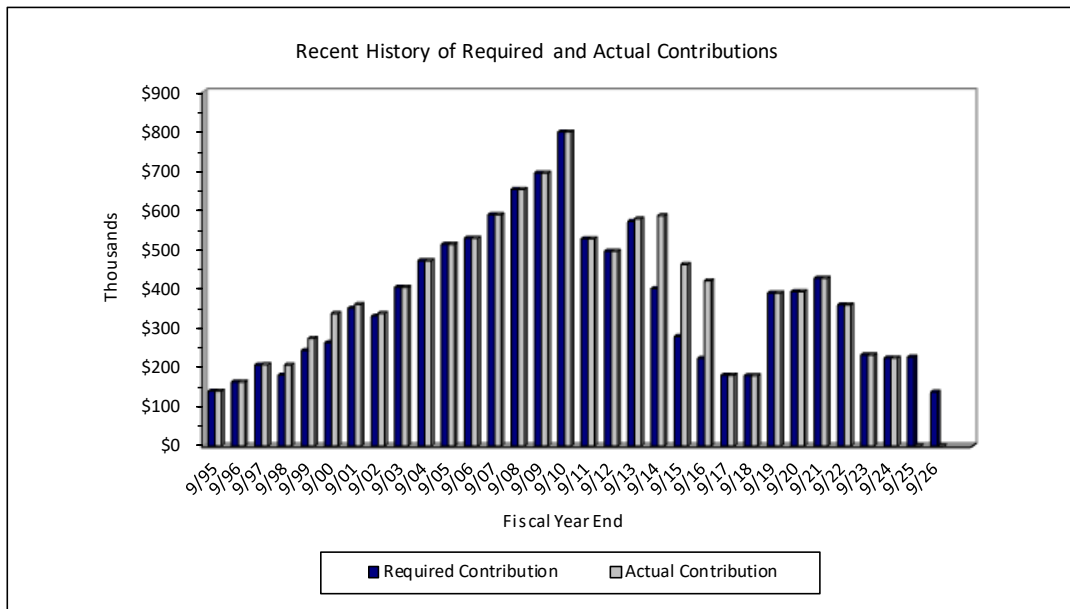


RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL - Entry Age)	UAAL (Entry Age Normal)	Funded Ratio	Employer Normal Cost*	
	Active Members	Inactive Members						Amount	% of Payroll
10/1/98	99	38	\$ 2,398,082	\$ 5,332,293	\$ 5,317,956	\$ (14,337)	100.3 %	\$ 330,950	13.80 %
10/1/99	100	38	2,620,657	5,956,754	5,902,054	(54,700)	100.9	372,416	14.21
10/1/00	117	37	3,372,837	6,720,613	6,579,136	(141,477)	102.2	498,798	14.79
10/1/01	120	37	3,746,922	7,196,364	7,492,847	296,483	96.0	323,617	8.64
10/1/02	125	37	4,148,945	7,488,829	8,118,791	629,962	92.2	386,494	9.32
10/1/03	118	47	4,063,190	7,927,889	9,456,896	1,529,007	83.8	417,227	10.27
10/1/04	116	51	4,126,143	8,429,336	10,195,079	1,765,743	82.7	456,129	11.05
10/1/05	123	52	4,528,827	9,110,559	10,999,629	1,889,070	82.8	506,225	11.18
10/1/06	136	60	5,169,021	10,202,669	12,037,028	1,834,359	84.8	566,404	10.96
10/1/07	136	65	5,471,423	11,399,072	13,174,552	1,775,480	86.5	605,633	11.07
10/1/08	135	66	5,686,670	12,090,931	14,447,008	2,356,077	83.7	703,912	12.38
10/1/09	131	68	5,456,477	10,497,679	14,268,023	3,770,344	73.6	151,992	2.79
10/1/10	123	77	5,256,191	12,091,526	15,681,114	3,589,588	77.1	136,966	2.61
10/1/11	94	80	4,181,877	11,525,703	15,791,025	4,265,322	73.0	209,115	5.00
10/1/12	95	79	4,387,563	13,195,495	16,300,186	3,104,691	81.0	23,606	0.54
10/1/13	81	86	3,836,623	13,960,711	16,427,813	2,467,102	85.0	(112,450)	(2.93)
10/1/14	72	91	3,511,421	14,815,731	16,869,030	2,053,299	87.8	(132,898)	(3.78)
10/1/15	60	95	3,093,661	15,266,407	16,960,145	1,693,738	90.0	(147,860)	(4.78)
10/1/16	55	97	2,956,941	15,805,655	17,454,143	1,648,488	90.6	(156,173)	(5.28)
10/1/17	51	99	3,008,009	16,168,050	19,436,809	3,268,759	83.2	(147,446)	(4.90)
10/1/18	46	101	2,743,468	16,277,659	19,438,019	3,160,360	83.7	(169,220)	(6.17)
10/1/19	35	109	1,990,535	16,511,323	19,441,763	2,930,440	84.9	(135,031)	(6.78)
10/1/20	34	108	2,084,203	16,910,279	19,137,869	2,227,590	88.4	(163,755)	(7.86)
10/1/21	30	109	1,743,992	17,545,425	18,588,088	1,042,663	94.4	(274,205)	(15.72)
10/1/22	30	105	1,802,945	17,525,279	18,298,092	772,813	95.8	(295,337)	(16.38)
10/1/23	25	109	1,724,029	17,267,627	17,915,344	647,717	96.4	(330,526)	(19.17)
10/1/24	24	103	1,726,888	17,334,502	17,182,225	(152,277)	100.9	(415,423)	(24.06)

*Total normal cost before 10/1/01.



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation Date	End of Year to Which Valuation Applies	Required Employer Contribution		Actual Employer Contribution for Year to Which Valuation Applies
		Amount	% of Payroll	
10/1/94	9/30/95	\$ 139,387	NA	\$ 139,387
10/1/95	9/30/96	162,855	8.57 %	162,855
10/1/96	9/30/97	205,989	9.93	207,016
10/1/97	9/30/98	180,133	8.31	206,217
10/1/98	9/30/99	242,790	10.12	273,570
10/1/99	9/30/00	262,664	10.02	336,952
10/1/00	9/30/01	350,459	10.39	360,028
10/1/01	9/30/02	329,856	8.80	337,164
10/1/02	9/30/03	403,489	9.73	403,489
10/1/03	9/30/04	470,958	11.59	470,958
10/1/04	9/30/05	512,705	12.43	512,705
10/1/04	9/30/06	528,266	12.43	528,266
10/1/05	9/30/07	587,751	12.60	587,751
10/1/06	9/30/08	652,201	12.25	652,201
10/1/07	9/30/09	693,738	12.31	693,738
10/1/08	9/30/10	797,760	13.62	797,760
10/1/09	9/30/11	526,757	9.65	526,757
10/1/10	9/30/12	494,966	9.42	494,966
10/1/11	9/30/13	570,759	13.75	577,401
10/1/12	9/30/14	400,004	9.18	585,400
10/1/13	9/30/15	278,366	7.33	461,400
10/1/14	9/30/16	222,679	6.39	420,000
10/1/15	9/30/17	179,917	5.82	179,917
10/1/16	9/30/18	179,015	6.05	179,015
10/1/17	9/30/19	388,792	12.88	388,792
10/1/18	9/30/20	392,269	14.28	392,269
10/1/19	9/30/21	426,611	21.49	426,611
10/1/20	9/30/22	358,667	17.18	358,667
10/1/21	9/30/23	231,764	13.30	231,764
10/1/22	9/30/24	223,792	12.36	223,792
10/1/23	9/30/25	226,407	13.00	---
10/1/24	9/30/26	137,454	7.88	---



ACTUARIAL ASSUMPTIONS AND COST METHOD

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 **Frozen Initial Liability Actuarial Cost 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, Actuarial Present Value of Future Member Contributions (if any), and unfunded liability 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.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

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.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The covered group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by the Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. The investment return assumption was updated in the years 2009 through 2012, 2017, 2022 and in the year 2023.

Economic Assumptions

The investment return rate assumed in the valuation is 6.25% per year, compounded annually (net after investment expenses).

The Inflation Rate assumed in this valuation was 2.5% 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 6.25% investment return rate translates to an assumed real rate of return over inflation of 3.75%.



The rate of salary increase used for individual members is 6% per year. Part of the assumption is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Projected normal and early retirement benefits for continuing members are loaded by 2% to allow for the inclusion of unused leave pay as of March 6, 2012 in final average earnings.

Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected to all future years after 2010 using Scale MP-2018.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female	Headcount Weighted General Below Median Employee Female Table	Headcount Weighted General Below Median Healthy Retiree Female Table
Male	Headcount Weighted General Below Median Employee Male Table, set back 1 year	Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2023 Actuarial Valuation Report for Regular (other than K-12 School Instructional Personnel) class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables from either of the two most recently published actuarial valuation reports of FRS.

The following tables present post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.57 %	33.44	37.22
55	0.94	0.56	29.07	32.77
60	1.11	0.58	24.95	28.21
65	1.27	0.68	20.87	23.61
70	1.77	1.07	16.82	19.11
75	2.81	1.84	13.09	14.92
80	4.70	3.31	9.79	11.14

The following tables present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

FRS Healthy Pre-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19	% 0.11 %	37.96	40.49
55	0.29	0.17	32.95	35.36
60	0.45	0.25	28.09	30.33
65	0.64	0.37	23.38	25.39
70	0.89	0.56	18.81	20.56
75	1.32	0.91	14.36	15.86
80	2.08	1.53	10.05	11.34

For disabled retirees, the mortality table is the PUB-2010 Headcount Weighted General Disabled Retiree Table with ages set forward 3 years for males and females, with no provision being made for future mortality improvements. These are the same rates in use for Regular class members of FRS in the July 1, 2023 FRS Actuarial Valuation.

Disabled Mortality

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02	% 1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

Rates of retirement - It was assumed that members retire at the later of normal retirement date or one year after the current valuation date. It was further assumed that the probability of early retirement is 5% for every year of eligibility.

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	17.2%
25	16.6%
30	15.0%
35	11.8%
40	8.2%
45	4.8%
50	1.7%
55	0.6%
60	0.5%

Rates of disability among active members.

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 %
55	0.96 %
60	1.66 %

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 service is based on completed months 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 at the end of each calendar quarter. 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>Liability Load</i>	Projected normal and early retirement benefits for continuing members are loaded by 2% to allow for the inclusion of unused leave pay as of March 6, 2012 in final average earnings.
<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 life annuity is the normal form of benefit.
<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, such as the Funded Ratio and the Actuarially Determined Contribution (ADC).
<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.

***GASB No. 67 and
GASB No. 68***

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.

Normal Cost

The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period

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.

***Unfunded Actuarial Accrued
Liability***

The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date

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)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	13,795
3. State Contributions	-	-
4. Investment Income and Other Receivables	-	-
5. Total Receivables	<u>\$ -</u>	<u>\$ 13,795</u>
C. Investments		
1. Short Term Investments	\$ 173,774	\$ 262,527
2. Domestic Equities	11,136,031	9,047,609
3. International Equities	-	-
4. Domestic Fixed Income	3,889,757	3,496,921
5. International Fixed Income	996,067	1,128,715
6. Real Estate	1,121,813	1,471,768
7. Life Insurance Account	485,148	783,657
8. Total Investments	<u>\$ 17,802,590</u>	<u>\$ 16,191,197</u>
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(10,946)	(10,738)
3. Total Liabilities	<u>\$ (10,946)</u>	<u>\$ (10,738)</u>
E. Total Market Value of Assets	\$ 17,791,644	\$ 16,194,254
F. DROP Accounts	\$ -	\$ -
G. Market Value of Assets Net of Reserves	\$ 17,791,644	\$ 16,194,254
F. Allocation of Investments		
1. Short Term Investments	0.98%	1.62%
2. Domestic Equities	62.54%	55.88%
3. International Equities	0.00%	0.00%
4. Domestic Fixed Income	21.85%	21.60%
5. International Fixed Income	5.60%	6.97%
6. Real Estate	6.30%	9.09%
7. Life Insurance Account	2.73%	4.84%
8. Total Investments	<u>100.00%</u>	<u>100.00%</u>



PENSION FUND INCOME & DISBURSEMENTS

Item	September 30	
	2024	2023
A. Market Value of Assets at Beginning of Year*	\$ 16,194,254	\$ 16,095,843
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 7,189	\$ 9,553
b. Employer Contributions	223,792	231,764
c. State Contributions	-	-
d. Other Contributions	-	-
e. Total	\$ 230,981	\$ 241,317
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 432,951	\$ 280,713
b. Net Realized Gains/(Losses)	(9,963)	(6,636)
c. Net Unrealized Gains/(Losses)	2,275,494	1,012,201
d. Investment Expenses	(40,461)	(59,863)
e. Net Investment Income	\$ 2,658,021	\$ 1,226,415
3. Benefits and Refunds		
a. Refunds	\$ (785)	\$ (35,440)
b. Regular Monthly Benefits	(1,251,367)	(1,292,392)
c. DROP Distributions	-	-
d. Total	\$ (1,252,152)	\$ (1,327,832)
4. Administrative and Miscellaneous Expenses	\$ (39,460)	\$ (41,489)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 17,791,644	\$ 16,194,254
D. DROP Accounts	\$ -	\$ -
E. Market Value of Assets Net of Reserves	\$ 17,791,644	\$ 16,194,254

*Before offset for DROP Accounts



Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	\$ 74,524	\$ 36,156	\$ 2,065	\$ -	\$ 112,745
2014	112,745	36,156	2,953	-	151,854
2015	151,854	25,462	1,648	(41,468)	137,496
2016	137,496	-	-	(137,496)	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-

ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	\$ 17,525,279	\$ 17,267,627				
B. Market Value End of Year	16,194,254	17,791,644				
C. Market Value Beginning of Year	16,095,843	16,194,254				
D. Non-Investment/Administrative Net Cash Flow	(1,128,004)	(1,060,631)				
E. Investment Income						
E1. Actual Market Total: B-C-D	1,226,415	2,658,021				
E2. Assumed Rate of Return	6.375%	6.25%	6.25%	6.25%	6.25%	6.25%
E3. Assumed Amount of Return	1,081,281	1,046,082				
E4. Amount Subject to Phase-In: E1-E3	145,134	1,611,939				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	29,027	322,388				
F2. First Prior Year	(607,854)	29,027	322,388			
F3. Second Prior Year	296,222	(607,854)	29,027	322,388		
F4. Third Prior Year	41,641	296,222	(607,854)	29,027	322,388	
F5. Fourth Prior Year	30,035	41,641	296,222	(607,854)	29,027	322,388
F6. Total Phase-Ins	(210,929)	81,424	39,783	(256,439)	351,415	322,388
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	\$ 17,267,627	\$ 17,334,502				
G2. Upper Corridor Limit: 120%*B	19,433,105	21,349,973				
G3. Lower Corridor Limit: 80%*B	12,955,403	14,233,315				
G4. Funding Value End of Year	17,267,627	17,334,502				
G6. Less: DROP Accounts	-	-				
G7. Final Funding Value End of Year	17,267,627	17,334,502				
H. Difference between Market & Actuarial Value of Assets	(1,073,373)	457,142				
I. Actuarial Rate of Return	5.13%	6.74%				
J. Market Value Rate of Return	7.90%	16.97%				
K. Ratio of Actuarial Value of Assets to Market Value	106.63%	97.43%				



INVESTMENT RATE OF RETURN

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/96	7.2 %	7.2 %
9/30/97	18.4	18.4
9/30/98	(0.3)	(0.3)
9/30/99	9.5	8.5
9/30/00	5.5	8.1
9/30/01	(0.3)	3.5
9/30/02	(4.4)	1.8
9/30/03	9.8	2.5
9/30/04	8.0	3.1
9/30/05	8.2	5.2
9/30/06	7.0	8.3
9/30/07	11.4	8.6
9/30/08	(12.6)	3.0
9/30/09	(1.6)	0.6
9/30/10	11.2	11.2
9/30/11	0.4	0.4
9/30/12	18.3	18.3
9/30/13	11.2	8.2
9/30/14	10.7	8.9
9/30/15	0.4	7.4
9/30/16	8.3	7.5
9/30/17	10.2	8.0
9/30/18	9.3	7.0
9/30/19	7.3	6.5
9/30/20	7.5	8.1
9/30/21	15.0	9.7
9/30/22	(10.4)	5.6
9/30/23	7.9	5.1
9/30/24	17.0	6.7
Average Returns:		
Last 5 Years	6.9 %	7.0 %
Last 10 Years	7.0 %	7.2 %
All Years	6.3 %	6.7 %

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	\$ 13,581,675	\$ 14,138,748
b. Terminated Vested Members	953,154	1,026,268
c. Other Members	598,769	547,747
d. Members with a Frozen Benefit	<u>2,053,473</u>	<u>2,193,301</u>
e. Total	17,187,071	17,906,064
2. Non-Vested Benefits	-	-
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1e + 2	17,187,071	17,906,064
4. Accumulated Contributions of Active Members	479,724	498,582
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	17,906,064	18,233,614
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	-	-
b. Change in Actuarial Assumptions	-	205,736
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	533,159	794,546
d. Benefits Paid (Net of DROP Basis)	<u>(1,252,152)</u>	<u>(1,327,832)</u>
e. Net Increase	(718,993)	(327,550)
3. Total Value at End of Period	17,187,071	17,906,064
D. Market Value of Assets	17,791,644	16,194,254
E. 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	\$ 27,365	\$ 40,648	\$ 37,546	\$ 65,057	\$ 70,866	\$ 75,671	\$ 105,529	\$ 126,057	\$ 141,576	\$ 154,932
Interest	1,118,170	1,160,510	1,196,573	1,223,999	1,234,270	1,243,111	1,299,228	1,268,701	1,263,567	1,243,451
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	(455,938)	(417,446)	(469,994)	(8,294)	(126,589)	(215,766)	(168,144)	(199,580)	(205,694)	32,457
Assumption Changes	197,370	205,470	-	(329,026)	-	-	1,764,082	342,439	-	-
Benefit Payments	(1,251,367)	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)	(1,059,709)
Refunds	(785)	(35,440)	-	-	-	-	-	(3,703)	-	(72,839)
Net Change in Total Pension Liability	(365,185)	(338,650)	(552,122)	(424,338)	(106,891)	(79,990)	1,845,525	472,663	33,444	298,292
Total Pension Liability - Beginning	18,138,625	18,477,275	19,029,397	19,453,735	19,560,626	19,640,616	17,795,091	17,322,428	17,288,984	16,990,692
Total Pension Liability - Ending (a)	<u>\$ 17,773,440</u>	<u>\$ 18,138,625</u>	<u>\$ 18,477,275</u>	<u>\$ 19,029,397</u>	<u>\$ 19,453,735</u>	<u>\$ 19,560,626</u>	<u>\$ 19,640,616</u>	<u>\$ 17,795,091</u>	<u>\$ 17,322,428</u>	<u>\$ 17,288,984</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 223,792	\$ 231,764	\$ 358,667	\$ 426,611	\$ 392,269	\$ 388,792	\$ 179,015	\$ 179,917	\$ 420,000	\$ 461,400
Contributions - Member	7,189	9,553	10,504	18,489	23,505	20,761	28,063	39,399	44,388	52,452
Net Investment Income	2,658,021	1,226,415	(1,930,546)	2,548,897	1,252,154	1,182,044	1,455,448	1,541,678	1,224,944	61,657
Benefit Payments	(1,251,367)	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)	(1,059,709)
Refunds	(785)	(35,440)	-	-	-	-	-	(3,703)	-	(72,839)
Administrative Expense	(39,460)	(41,489)	(29,136)	(34,658)	(31,513)	(31,973)	(35,161)	(27,494)	(29,551)	(28,902)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,597,390	98,411	(2,906,758)	1,583,265	350,977	376,618	472,195	668,546	493,776	(585,941)
Plan Fiduciary Net Position - Beginning	16,194,254	16,095,843	19,002,601	17,419,336	17,068,359	16,691,741	16,219,546	15,551,000	15,057,224	15,643,165
Plan Fiduciary Net Position - Ending (b)	<u>\$ 17,791,644</u>	<u>\$ 16,194,254</u>	<u>\$ 16,095,843</u>	<u>\$ 19,002,601</u>	<u>\$ 17,419,336</u>	<u>\$ 17,068,359</u>	<u>\$ 16,691,741</u>	<u>\$ 16,219,546</u>	<u>\$ 15,551,000</u>	<u>\$ 15,057,224</u>
Net Pension Liability - Ending (a) - (b)	(18,204)	1,944,371	2,381,432	26,796	2,034,399	2,492,267	2,948,875	1,575,545	1,771,428	2,231,760
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.10 %	89.28 %	87.11 %	99.86 %	89.54 %	87.26 %	84.99 %	91.15 %	89.77 %	87.09 %
Covered Payroll	\$ 100,686	\$ 133,796	\$ 147,109	\$ 258,950	\$ 329,202	\$ 290,770	\$ 393,039	\$ 551,807	\$ 621,681	\$ 734,622
Net Pension Liability as a Percentage of Covered Payroll	(18.08)%	1,453.24 %	1,618.82 %	10.35 %	617.98 %	857.13 %	750.28 %	285.52 %	284.94 %	303.80 %



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

FY Ending September 30,	Total Pension Liability	Plan 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	\$ 17,288,984	\$ 15,057,224	\$ 2,231,760	87.09%	\$ 734,622	303.80%
2016	17,322,428	15,551,000	1,771,428	89.77%	621,681	284.94%
2017	17,795,091	16,219,546	1,575,545	91.15%	551,807	285.52%
2018	19,640,616	16,691,741	2,948,875	84.99%	393,039	750.28%
2019	19,560,626	17,068,359	2,492,267	87.26%	290,770	857.13%
2020	19,453,735	17,419,336	2,034,399	89.54%	329,202	617.98%
2021	19,029,397	19,002,601	26,796	99.86%	258,950	10.35%
2022	18,477,275	16,095,843	2,381,432	87.11%	147,109	1618.82%
2023	18,138,625	16,194,254	1,944,371	89.28%	133,796	1453.24%
2024	17,773,440	17,791,644	(18,204)	100.10%	100,686	(18.08)%



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	2.50%
Salary Increases	6.00%, including inflation
Investment Rate of Return	6.25%
Retirement Age	Experience-based table of rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2022.

Other Information:

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

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 278,366	\$ 461,400	\$ (183,034)	\$ 734,622	62.81%
2016	222,679	420,000	(197,321)	621,681	67.56%
2017	179,917	179,917	-	551,807	32.61%
2018	179,015	179,015	-	393,039	45.55%
2019	388,792	388,792	-	290,770	133.71%
2020	392,269	392,269	-	329,202	119.16%
2021	426,611	426,611	-	258,950	164.75%
2022	358,667	358,667	-	147,109	243.81%
2023	231,764	231,764	-	133,796	173.22%
2024	223,792	223,792	-	100,686	222.27%



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	Frozen Initial Liability (FIL)
Amortization Method	Level dollar amortization, closed
Remaining Amortization Period	7 years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	6.00%, including inflation
Investment Rate of Return	6.375%
Retirement Age	Experience-based table of rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2021.

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

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.25% 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 6.25%. 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 (6.25%) 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 6.25%, 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
5.25%	6.25%	7.25%
\$1,717,676	(\$18,204)	(\$1,491,844)

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	25	30
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	(5)
5. Service Retirements	(1)	0
6. DROP Retirements	0	0
7. Disability Retirements	0	0
8. Deaths	0	0
9. Transfers to Defined Contribution Plan	0	0
10. Number Included in This Valuation	<u>24</u>	<u>25</u>
B. Terminated Vested Members		
1. Number Included in Last Valuation	19	15
2. Additions from Active Members	0	5
3. Lump Sum Payments/Refund of Contributions	0	(1)
4. Payments Commenced	(1)	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	<u>18</u>	<u>19</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	90	90
2. Additions from Active Members	1	0
3. Additions from Terminated Vested Members	1	0
4. Deaths Resulting in No Further Payments	0	(2)
5. Deaths Resulting in New Survivor Benefits	(7)	2
6. End of Certain Period - No Further Payments	0	0
7. Additions from DROP Plan	0	0
8. Number Included in This Valuation	<u>85</u>	<u>90</u>



ACTIVE MEMBER (CONTINUING BENEFITS) - AGE & SALARY DISTRIBUTION

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	25-29	30 +	35 +	
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
Totals	0	0	0	0	0	0	0	1	1	0	0	0	2



ACTIVE MEMBER (FROZEN BENEFITS) - AGE & SALARY DISTRIBUTION

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	25-29	30-34	35 +	
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	1	1	0	0	0	0	2
45-49	0	0	0	0	0	0	0	3	1	1	0	0	5
50-54	0	0	0	0	0	0	0	1	0	0	0	0	1
55-59	0	0	0	0	0	0	0	2	2	2	1	1	8
60-64	0	0	0	0	0	0	0	0	4	1	0	0	5
65+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Totals	0	0	0	0	0	0	1	8	7	4	1	1	22



INACTIVE MEMBER DISTRIBUTION

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	1	2,403	-	-	-	-	-	-
40-44	3	16,303	-	-	-	-	-	-
45-49	4	24,093	-	-	-	-	1	1,965
50-54	3	34,412	-	-	1	13,459	1	1,965
55-59	3	28,472	1	5,827	2	23,745	-	-
60-64	4	17,342	-	-	9	138,369	1	1,948
65-69	-	-	1	8,715	19	320,676	3	16,576
70-74	-	-	-	-	17	285,128	5	51,501
75-79	-	-	-	-	11	219,390	3	24,749
80-84	-	-	-	-	7	94,789	-	-
85-89	-	-	-	-	2	27,746	-	-
90-94	-	-	-	-	-	-	1	6,547
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	18	123,025	2	14,542	68	1,123,302	15	105,251
Average Age		52		63		71		70



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 IV, and was most recently amended under Ordinance No. 2013-11 passed and adopted on August 6, 2013. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

Basic Plan – October 16, 1979
Supplemental Plan – October 1, 1984

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 City employees whose customary employment is 30 or more hours per week and 5 or more months per year and who are not classified as sworn police officers or certified firefighters. Beginning on September 30, 2010, the following new provisions apply regarding membership:

1. As of October 1, 2010, benefit accruals were frozen for members who do not fulfill certain eligibility requirements and the Plan was closed to non-bargaining unit members.
2. The Plan was closed to bargaining unit members March 6, 2012.
3. Participants eligible to continue accruing benefits under the prior benefit structure must be at least age 55 and have 7 or more years of service as of October 1, 2010.
4. The eight dispatchers covered under an existing bargaining agreement will accrue benefits under the current Plan regardless of age or service.
5. All other members have the option of transferring the actuarial present value of their frozen accrued benefit to a DC Plan or receiving a monthly benefit commencing at their Normal Retirement Date.



F. Credited Service

Service is measured as the total number of years and completed months with the City as an employee. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation/Earnings

Gross wages, including tax deferred items of income, for services rendered to the City, less payments for unused leave for service earned on or after March 6, 2012 and overtime in excess of 300 hours per year. The lesser of the amount of unused leave prior to March 6, 2012 and the amount as of retirement may be included in pensionable compensation upon retirement.

H. Average Monthly Earnings (AME)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service immediately preceding retirement or termination of employment; includes the lump sum payment of accrued sick and vacation time.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 60 and 7 years of Credited Service; or age 60 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit:

- a. While not a Contributing Member,
 1. If under the Prior Contract, 1.4% of Average Monthly Earnings times Credited Service after November 1, 1977, or
 2. If not under the Prior Contract, 1.4% of Average Monthly Earnings times Credited Service after October 1, 1979.
- b. If a Contributing Member when first eligible, or if later but only while a Contributing Member, 3.0% of Average Monthly Earnings times Years of Credited Service after October 1, 1980.
- c. Final benefit is limited to 100% of average Monthly Earnings.

Normal Form of Benefit: Life Annuity; 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 7 years of Credited Service.

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

Normal Form of Benefit: Life Annuity; 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 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. Benefit is payable as of the date of disability, but reduced in the same manner as Early Retirement benefits.

Normal Form of Benefit: Payable until death or recovery from disability; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled 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. Benefit is payable as of the date of disability, but reduced in the same manner as Early Retirement benefits.

Normal Form of Benefit: Payable until death or recovery from disability; other options are also available.

COLA: None



N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after age 50 and the completion of 7 or more years of Credited Service. For those hired on or before May 20, 1997, age 60 regardless of Credited Service.

Benefit: The beneficiary will receive an amount computed as the member had retired on the date of death and chosen a 50% Joint and Survivor option if married. If there is no spouse the amount payable to a survivor is a 10 year certain and life annuity. The benefit is payable immediately.

Normal Form of Benefit: Survivor's share of a 50% Joint and Survivor for a spouse; 10 Years Certain for any other beneficiary.

COLA: None

The beneficiary of a plan member who was not eligible for retirement under the conditions above will receive a refund of the member's accumulated contributions with interest.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after age 50 and the completion of 7 or more years of Credited Service. For those hired on or before May 20, 1997, age 60 regardless of Credited Service.

Benefit: The beneficiary will receive an amount computed as the member had retired on the date of death and chosen a 50% Joint and Survivor option if married. If there is no spouse the amount payable to a survivor is a 10 year certain and life annuity. The benefit is payable immediately.

Normal Form of Benefit: Survivors share of a 50% Joint and Survivor for a spouse; 10 Years Certain for any other beneficiary.

COLA: None

The beneficiary of a plan member who was not eligible for retirement under the conditions above will receive a refund of the member's accumulated contributions with interest.

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 the 10 Years Certain and Life option or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options. A Social Security option is available for those retiring prior to the time that Social Security benefits are payable.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 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 any time after age 50.

Normal Form of Benefit: Life Annuity; other options are also available.

COLA: None

Members terminating employment with less than 7 years of Credited Service will receive a refund of their own accumulated contributions with interest.

S. Refunds

Eligibility: All members terminating employment with less than 7 years of Credited Service are eligible. Optionally, vested members (those with 7 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.

T. Member Contributions

None required for Members hired prior to October 1, 1985.

7.14% of Compensation for additional benefits provided to Contributing Members (optional for members hired prior to October 1, 1985 and mandatory for all future members).

U. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws. The total cost for the year is defined as the total normal cost plus the additional amount sufficient to amortize the unfunded accrued past service liability over a period of not more than 30 years.



V. Cost of Living Increases

Not Applicable

W. 13th Check

Not Applicable

X. Deferred Retirement Option Plan

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

- (1) age 60 and 7 years of Credited Service, or
- (2) age 60 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 AME 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 AME.

Maximum
DROP Period: 5 years

Interest
Credited: The member's DROP account is credited 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.

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 General Employees' Retirement System liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

There are no changes from the previous valuation.





Account Number: 2561
 Invoice date: Jan 14, 2025
 Invoice Number: 4501016671

City of Mount Dora
 Rita Meade
 meader@cityofmounddora.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 General Employees Retirement Plan - 2561	2,379.37
Total in USD:	\$ 2,379.37
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	\$ 2,379.37



Invoice Number: 4501016671 Billing Period: Oct 01, 2024 - Dec 31, 2024
 Invoice date: Jan 14, 2025

Amount due in USD: \$ 2,379.37

Account Number: 2561

RE: 2561

Billing Detail

Fee Period:
Oct 01, 2024 - Dec 31, 2024

Invoice date:
Jan 14, 2025

Galliard Management Fee		
Mount Dora General Employees Retirement Plan		DORAGEN
Activity	Date	Basis in USD
Market value	12/31/2024	3,806,990.86
Total in USD:		\$ 3,806,990.86

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 and above	25.00	3,806,990.86	9,517.48
Total in USD:		\$3,806,990.86	\$ 9,517.48

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	2,379.37
Net Fee in USD:	\$ 2,379.37

Total Due in USD: \$ 2,379.37

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



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

INVOICE

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

January 27, 2025

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

CH500026 City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended December 31, 2024		
Ending Partners Capital Before Dividend:	\$1,110,647.02	
1.00% of first \$15,000,000		\$2,776.62
0.75% above \$15,000,000		\$0.00
TOTAL FEE		\$2,776.62

Wiring or ACH Instructions:

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

ACCOUNTING SUPPORT

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

CLIENT SUPPORT

ASB Client Service
 clientservices@asbrealstate.com

Krist Murray



July 24, 2024

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

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

Wiring or ACH Instructions:

Beneficiary: ASB Capital Management, LLC

Receiving Bank: State Street Bank and Trust Co. Boston

Receiving Bank Address: Boston, MA

Routing (ABA) Number: 011000028

Account Number: 10339430

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



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	01/08/2025
Customer Service	
Page	1 of 1

Payment Information	
Invoice Summary	\$ 3,471.37
Payment Amount	
Payment for:	Invoice#18929021
108182447	

Thank You

Please detach and return with payment



Customer: City of Mount Dora

Invoice	Effective	Transaction	Description	Amount
18929021	11/20/2024	Renew policy	Policy #108182447 11/20/2024-11/20/2027 Travelers Companies, Inc. / Travelers Casualty and Surety Company of America	
			Fiduciary Policy EPP - Renew policy	3,437.00
			Fire Marshal Fee Paid to Carrier - Renew policy	34.37

WTO MTD
[Signature]

				Total
				\$ 3,471.37

Thank You

*****Future Invoices*****
11/20/2025 3,471.37 | 11/20/2026 3,471.37 |

Please Remit Payment Upon Receipt

	Date
	01/08/2025



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
1/6/2025	491249

Bill To:

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

Please Remit To:

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

Federal Tax ID
38-1691268

Client 2363

Amount

For services rendered through 12/31/2024

1. Charges for preparation of 10/1/2024 Actuarial Valuation Report	618.00
2. Miscellaneous consulting including Zoom meeting with plan administrator to review plan information, send copies of census data and benefit calculation request forms and previous valuation reports employee benefit statements and emails and calls regarding questions from plan administrator	1,430.00
Amount Due	\$2,048

Two handwritten signatures in blue ink are present. The top signature appears to be 'WAB MR' and the bottom signature is more stylized.

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 General Employees

INVOICE 50238
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

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 13, 2025

Kristen Moralez
City of Mount Dora
510 Baker Street
Mount Dora, FL 32756
moralezk@ci.mount-dora.fl.us

Fee A/C M37275
Mount Dora General

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

Detail of Calculation:

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



**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 Ucros

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

CURRENT FEES:	775.50
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,290.53
PAYMENTS RECEIVED:	1,290.53-

TOTAL AMOUNT DUE:	775.50

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the document.

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

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

City of Mount Dora General Employees' Retirement System
Kirsten Morales, Benefits Specialist
City of Mount Dora
510 N. Baker Street
Mount Dora, FL 32757

January 23, 2025
Invoice # 193576

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

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/13/2024 Prepare for and attend quarterly meeting of Board of Trustees	1.50 \$517.00/hr	\$775.50
For professional services rendered	1.50	\$775.50
Previous balance		\$1,290.53
12/17/2024 Payment - Thank You		(\$1,290.53)
Total payments and adjustments		(\$1,290.53)
Balance due		<u>\$775.50</u>

Mount Dora General Employees' Pension Fund Action Item List – December 13, 2024

1. ANNUAL ITEMS

- 1.1. Hold quarterly meetings in March, June, September, and December.
- 1.2. In the March meeting, review the Actuarial Valuation Report for the previous fiscal year.
- 1.3. In the September meeting, appoint Trustees for expiring terms.
- 1.4. In the December meeting, appoint Chairperson, Vice-Chairperson, and Secretary for the next year.

2. FINANCIAL ITEMS

- 2.1. John Thinnies to send letter to ASB reminding them of the Board's request for a full redemption that was sent several years ago and request them to supply a schedule when these redemptions are expected to be made.
- 2.2. John Thinnies to prepare presentation and recommendation for the Investment Policy Statement for discussion at the March 21, 2025 meeting. It should address suitability of the Real Estate class and the appropriate criteria for investment manager reviews for the closed and frozen GE Pension Fund.

3. LEGAL ITEMS

- 3.1. Pedro Herrera is requested to briefly review the redemptions section of the ASB agreement and report options to the Board at the March 21, 2025 meeting.
- 3.2. Pedro Herrera is requested to direct his staff to contact Kristen Moralez at 352-735-7123 and forward copies of the latest Summary Plan Description, Operating Rules, and Pension Administrative Forms.

4. ADMINISTRATIVE ITEMS

- 4.1. Kristen Moralez to provide a link to Board members for accessing the Agendas, Agenda Package, and Audio Recordings for upcoming and past GE Pension meetings.
- 4.2. Charles Revell to sign the renewal request for the Travelers Fiduciary Liability policy on Friday, December 13 to reinstate this coverage for a three-year term with no lapse in coverage.
- 4.3. Charles Revell to work with Kristen Morales to develop an Action Item List dated December 13, 2024 that will be attached to the minutes of that meeting. This list will be reviewed and modified as needed at the upcoming March 21, 2025 meeting.

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	10/31/2024	5,748.5622	62.6505928	\$360,150.83
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	11/30/2024	5,748.5622	62.6056094	\$359,892.24
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

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
12/12/2024	Pyt Bnft/Ser Nonrcd	62.8826233	\$158,900.83

CURRENT ACCOUNT BALANCE

		Units	Unit Value	Account Balance
Beginning Balance	11/30/2024	5,748.5622	62.6056094	\$359,892.24
Additions		0.0000		
Withdrawals		2,526.9434-		
Ending Balance	12/31/2024	3,221.6188	63.0459599	\$203,110.05

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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The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	12/31/2024	3,221.6188	63.0459599	\$203,110.05
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	01/31/2025	3,221.6188	63.3210701	\$203,996.35
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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The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

Personal & Confidential
Jennifer Blinn
Benefits Administrator
510 N Baker St
Mount Dora, FL 32757-5521

CLIENT NAME: CITY OF MOUNT DORA GENERAL EMPLOYEES'

ACCOUNT NUMBER: 4-67064

ACCOUNT TYPE: Principal US Property Separate Account
Principal Real Estate Inv

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
2/27/2025	Move To NPF	63.2585554	\$0.00
2/28/2025	Move To NPF	63.2611710	\$203,803.37

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	1/31/2025	3,221.6188	63.3210713	\$203,996.35
Additions		0.0000		
Withdrawals		-3,221.6187		
Ending Balance	2/28/2025	0.0000	63.2611710	\$0.00

Monthly Rate of Return -0.09 %

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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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



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

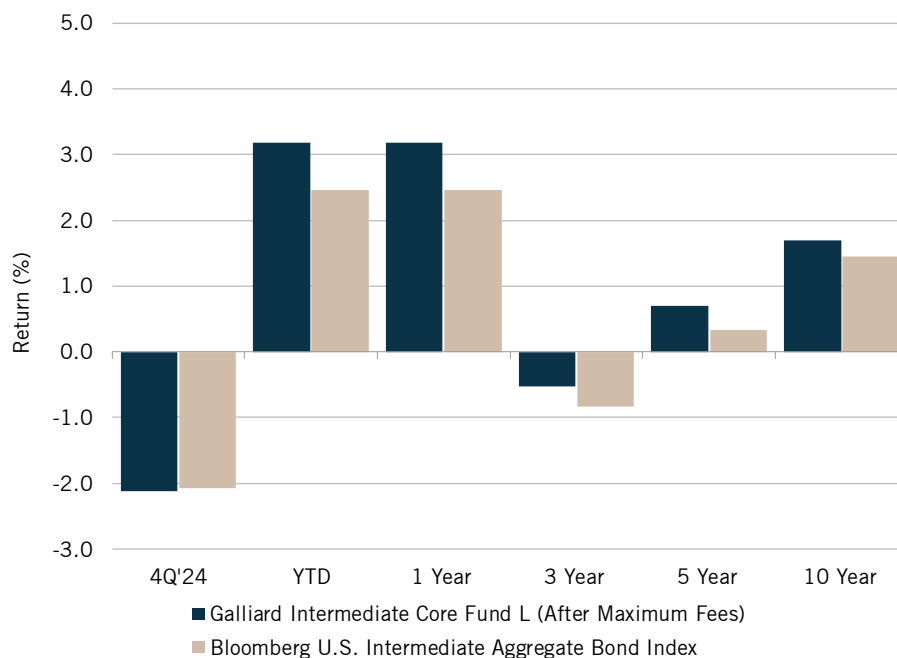
- The effective duration shall be maintained within +/- 20% of the benchmark duration



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.

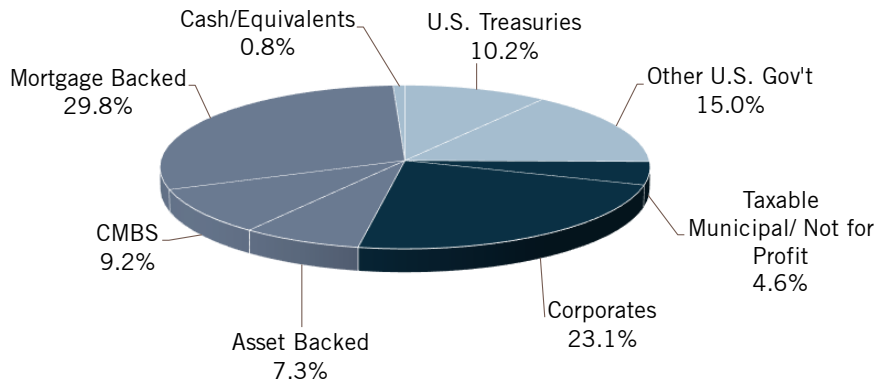
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



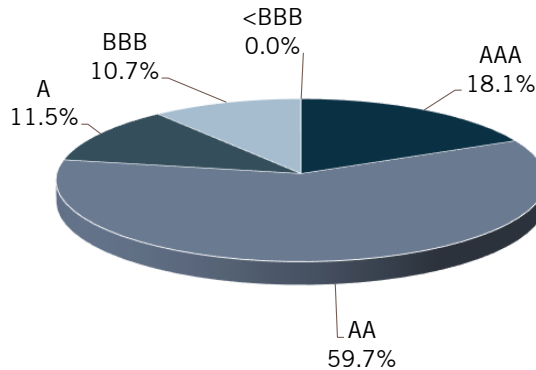
Galliard Intermediate Core Fund L

Fourth Quarter 2024

SECTOR DIVERSIFICATION

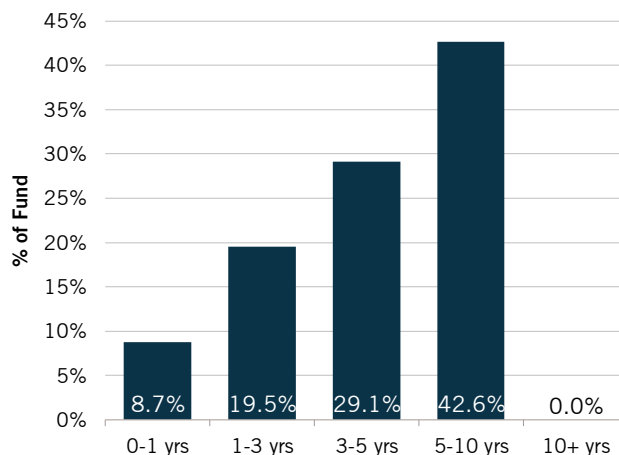


QUALITY DISTRIBUTION¹



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.

FOR INSTITUTIONAL INVESTOR USE ONLY.



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

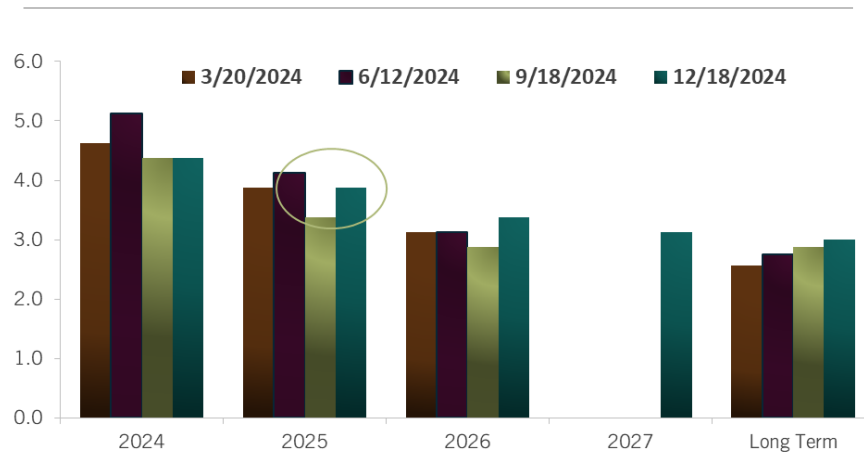
THE FED PROCEEDS WITH CAUTION

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



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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%.

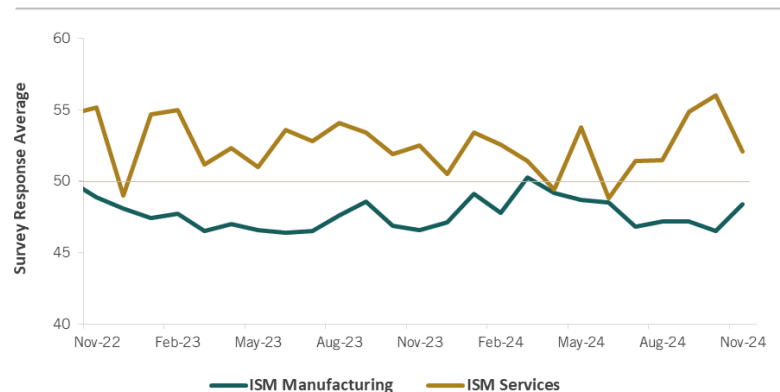
ECONOMY REMAINS ON SOLID FOOTING

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



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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 GENERAL EMPLOYEES'
RETIREMENT SYSTEM PORTFOLIO REVIEW
Fourth Quarter 2024

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date Deposit
11/1/2006 \$ 3,331,163.16

	12/31/2024	9/30/2024
NAV	14.4394	14.7440
Number of Units	263,652.9820	263,819.6140
Market Value	\$3,806,990.87	\$3,889,756.39

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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Galliard Capital Management, LLC
800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402

Moralez, Kristen

From: Steven Wilbanks <stevekwilbanks@gmail.com>
Sent: Monday, March 3, 2025 9:35 PM
To: Moralez, Kristen
Subject: Re: March 21st, 2025 Pension Meeting - Reschedule

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

Hi Kristen,
Sorry but I will be out of town on March 28, 2025
Thanks,
Steve Wilbanks

On Mon, Mar 3, 2025 at 3:52 PM Moralez, Kristen <moralezk@ci.mount-dora.fl.us> wrote:

Good afternoon,

I hope all is well. For our meeting on March 21st, 2025 for the General Pension Meeting, we have some members who will not be in attendance who would like to be there. I'm checking to see if you're available the 28th at 1030 to move the pension meeting date?

Please let me know if this works or not, so we can get the pension board meeting rescheduled if possible.

Thank you,



Kristen Moralez
Benefits Specialist

T: (352) 735-7123

City of Mount Dora
510 N Baker St
Mount Dora, FL 32757

to the e-mail and destroy all copies of the original message.

PUBLIC RECORDS NOTICE: Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing. Per FLORIDA STATUTE SECTION 119.12: Public record requests to inspect or copy public records may be made to the city's custodian of public records, City Clerk, at: 510 N. Baker Street, Mount Dora, Florida 32757, or via email to: clerk@ci.mount-dora.fl.us or via telephone at: (352)735-7126. Per Florida Statute 119.12, if you wish to assert that you were denied access to inspect or copy a public record, you must provide a written notice to the city's custodian of records, identifying it as a public records request, at least five business days before filing a civil action. The notice period begins on the day the written notice of the request is received by the custodian of public records, excluding Saturday, Sunday, and legal holidays, and runs until 5 business days have elapsed. The contact information for the agency's custodian of public records is posted in the agency's primary administrative building in which public records are routinely created, sent, received, maintained, and requested and on the agency's website.