



City of Mount Dora
Firefighters' Pension Board
510 North Baker Street
Mount Dora, FL 32757
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Agenda
Firefighters' Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
April 11, 2025 at 7:30 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

- A. Approval of September 20, 2024 Firefighter's Pension Minutes
- B. Approval of December 13, 2024 Firefighters' Pension Board Minutes

V New Business

- A. Quarterly Reports, Updates; John Thinnas
 - 1. Quarterly Report
- B. Legal Reports & Updates; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.
- C. Travelers Insurance Discussion; Scott Hindman, **Brown and Brown**
- D. Actuarial Valuation Report as of October 1, 2024, review; **Jeffrey Amrose, GRS Consulting**
- E. Request for Actuarial Study on COLA Adjustment

VI Action Items

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

Galliard	\$1,524.38
GRS	\$3,046.00
Mariner	\$6,000.00
Salem Trust	\$1,562.50
Sugarman and Susskind	\$103.40
Sugarman and Susskind	\$517.00
Total:	\$12,753.28

VII Informational

- A. **Principal Financial Group for the month of November 2024**
Principal Financial Group for the month of December 2024
Principal Financial Group for the month of January 2025
Principal Financial Group for the month of February 2025

- B. **Galliard Intermediate Core Fund 4Q'24**

VIII Other Items

- A. **Lump Sum Distribution - Keith Bernier**
- B. **Lump Sum Distribution - Michael Alger**

IX Adjournment

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

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

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

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

CITY OF
MOUNT DORA, FLORIDA

MINUTES



September 20, 2024

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Firefighter's Board of Trustees was called to order at 7:47 a.m. by Chairperson Rich Loewer.

Roll Call

PRESENT: Chairperson Rich Loewer, Vice-chairperson Mike Garcia, Board Trustees Michael Clayton, Jeff Philips and Ray Capitola.

ABSENT: None

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

Public Comment

None

Approval of Minutes

A. Approval of Minutes Dated June 21, 2024

Lack of Quorum for June 21, 2024 meeting. Motion by Mr. Capitola to approve the December 15, 2023, Firefighter's Pension Minutes, Mr. Garcia seconded the motion. The motion was approved by an unanimous voice vote.

New Business

Motion by Mr. Phillips to approve Traveler's Insurance, Mr. Capitola seconded the motion. The motion was approved by a unanimous voice vote.

A. Administrative Budget 24-25

Motion by Mr. Capitola to approve the Administrative Budget for FY 24/25 to stay the same numbers as last year. Mr. Philips seconded the motion. The motion was approved by an unanimous voice vote.

B. Approval of Invoices from September 20, 2024

- | | |
|------------------|------------------|
| • Galliard | Management |
| Fee | \$ 1,487.13 |
| • GRS Inv 487304 | Services through |
| 06/30/24 | \$ 4,536.00 |

• Mariner Inv 48345	Consulting	
Services		\$ 6,000.00
• Salem Trust	Fee	
Advice		\$ 1,562.50
• Sihle	Pension	
Bond		\$ 3,174.43

Motion by Mr. Capitola to approve the invoices. Mr. Philips seconded the motion. The motion was approved by a unanimous voice vote.

C. Approval of 2025 Fire Pension Meeting Dtaes

Motion by Mr. Philips to approve the 2025 Fire Pension Meeting Dates. Mr. Capitola seconded the motion. The motion was approved by a unanimous voice vote.

Presentations

A.

- John Thinnes, AndCo Consulting
- Pedro Herrera, Sugarman & Susskind

Documentation

A. Documentation

Adjournment

There being no further business for discussion, the meeting adjourned at approximately 08:11 a.m.

**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 Firefighter's Board of Trustees was called to order at 7:37 a.m. by Michael Garcia.

Roll Call

PRESENT: Vice-chairperson Mike Garcia, Board Trustees Michael Clayton, and Ray Capitola.

ABSENT: Chairperson Rich Loewer, Jeff Philips.

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

Public Comment

None.

Approval of Minutes

A. September 20, 2024, Fire Fighter Pension Board Minutes

Motion by Mike Garcia to not approve the September 20, 2024 Fire Fighter Pension Board Minutes due to the wrong invoiced amount; Michael Clayton seconded the motion. the motion was approved by an unanimous voice vote.

New Business

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

B. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

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

Action Items

A.

FPPTA 2025 Membership Renewal	\$750.00
FPPTA Capitola Event Registration	\$850.00
FPPTA Capitola Recertification	\$31.00
Galliard	\$1,557.52
Mariner July - September 2024	\$6,000.00
Salem Trust	\$1,562.50
Sugarman, Susskind, Braswell & Herrera	\$1,757.68
Total:	\$12,508.70

Motion by Ray Capitola to approve the invoices. Michael Clayton seconded the motion. The motion was approved by a unanimous voice vote.

B. Fiduciary Liability Coverage - Traveler's Insurance

Motion by Mike Garcia to put Traveler's Fiduciary Liability Insurance on the next agenda to discuss further; Ray Capitola seconded the motion. The motion was approved by a unanimous voice 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 8:15 a.m.

City of Mount Dora Firefighters' Pension Fund

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

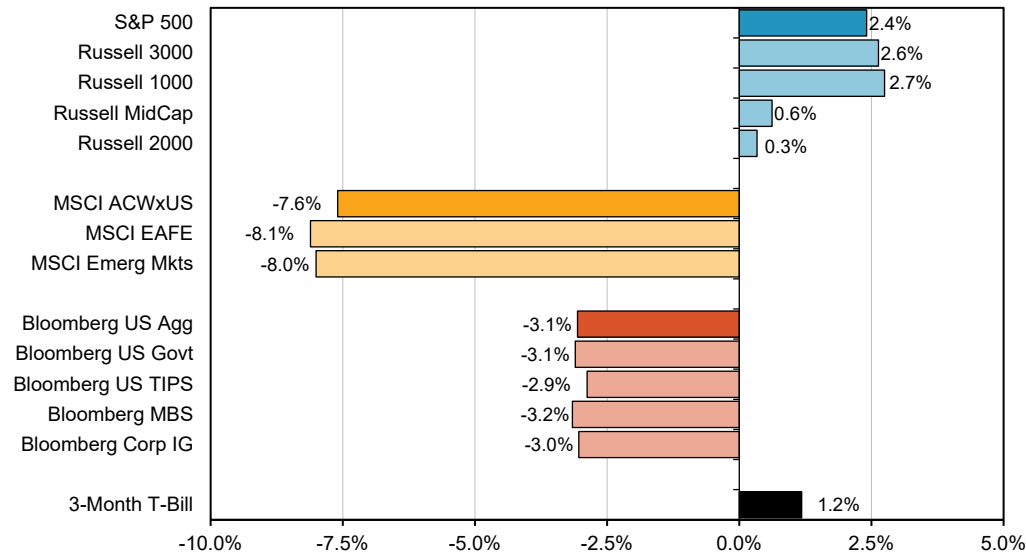
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter,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

Market Themes

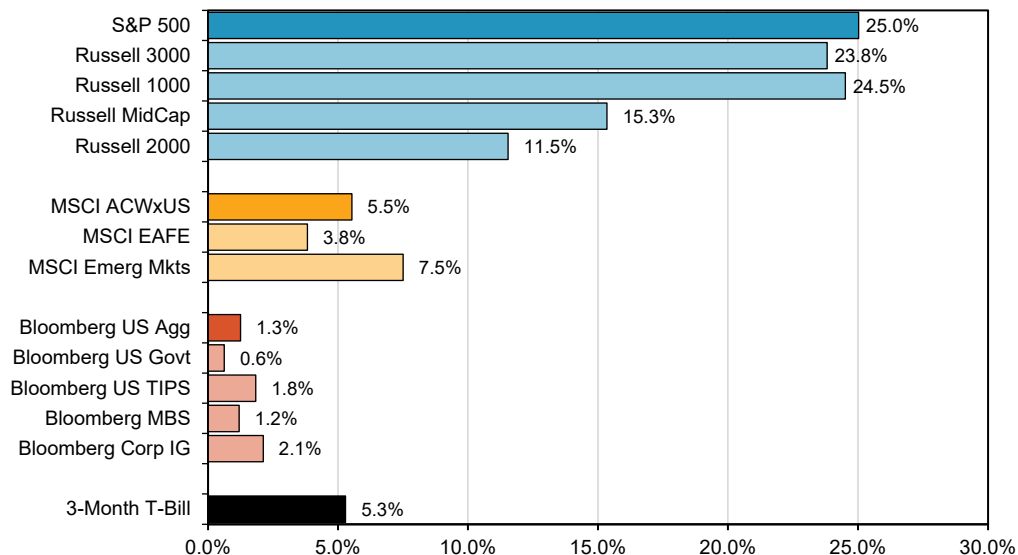
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region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

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

Quarter Performance



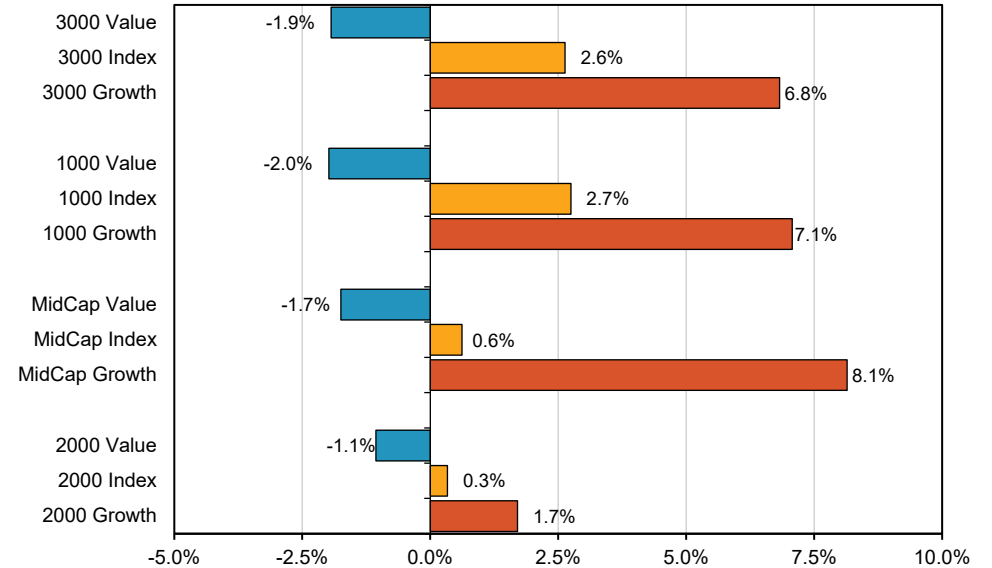
1-Year Performance



Source: Investment Metrics

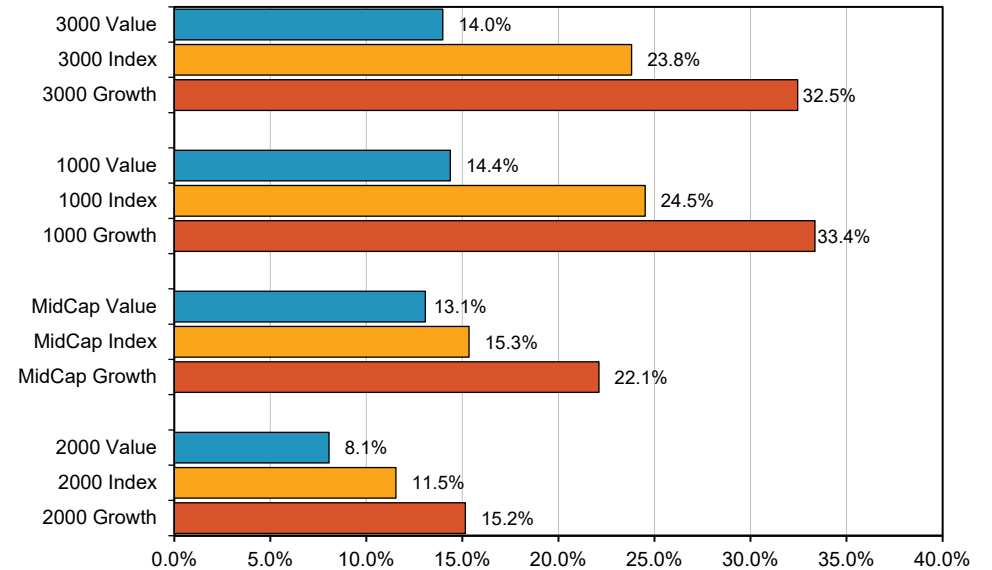
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks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

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

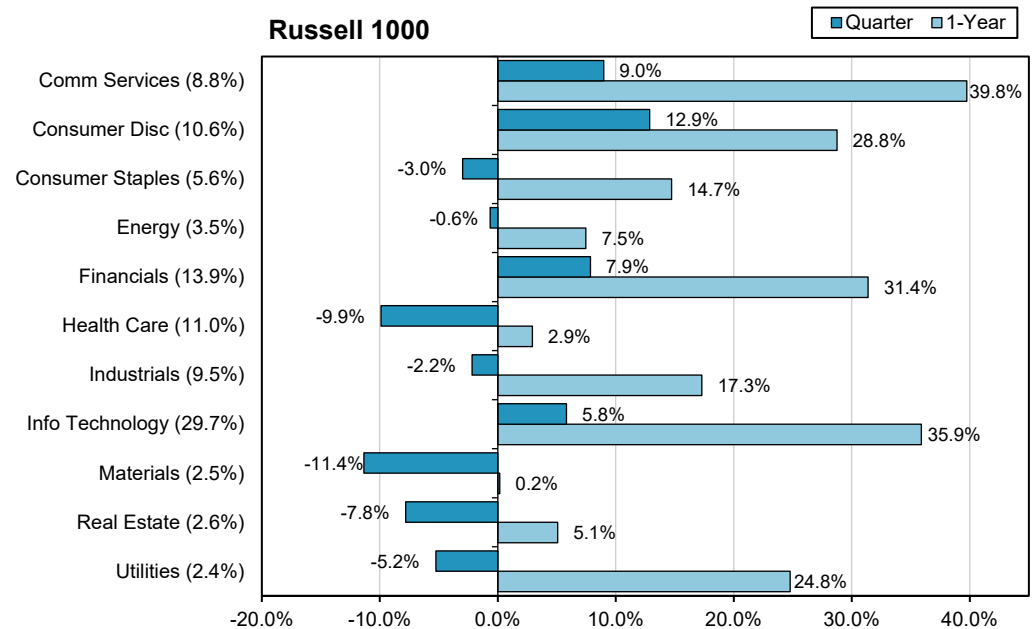
1-Year Performance - Russell Style Series



Source: Investment Metrics

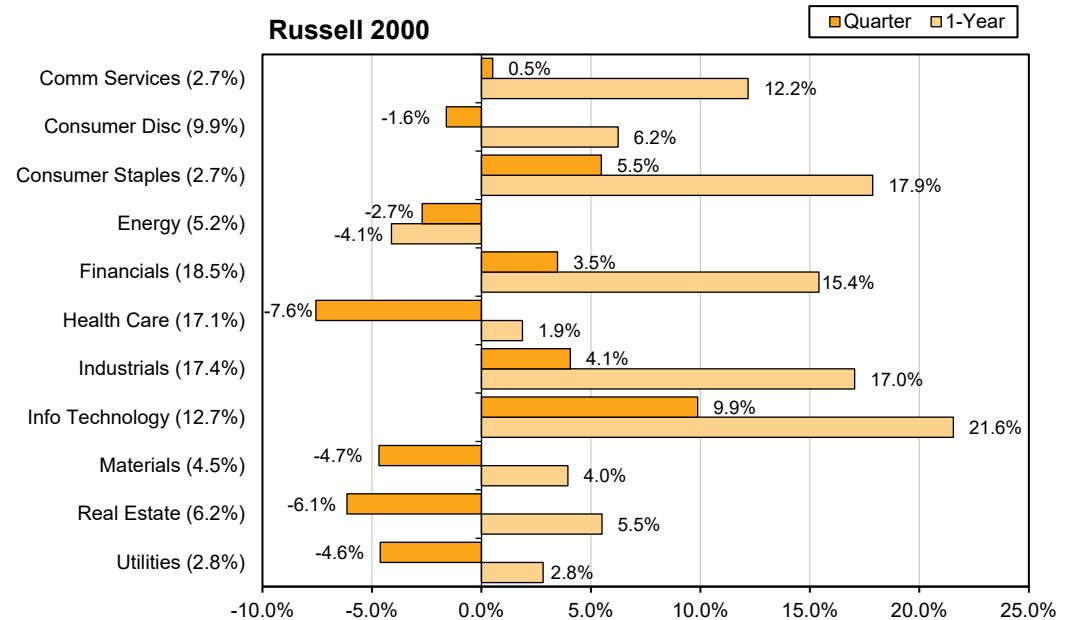
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth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

Russell 1000



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

Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2024

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

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

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

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

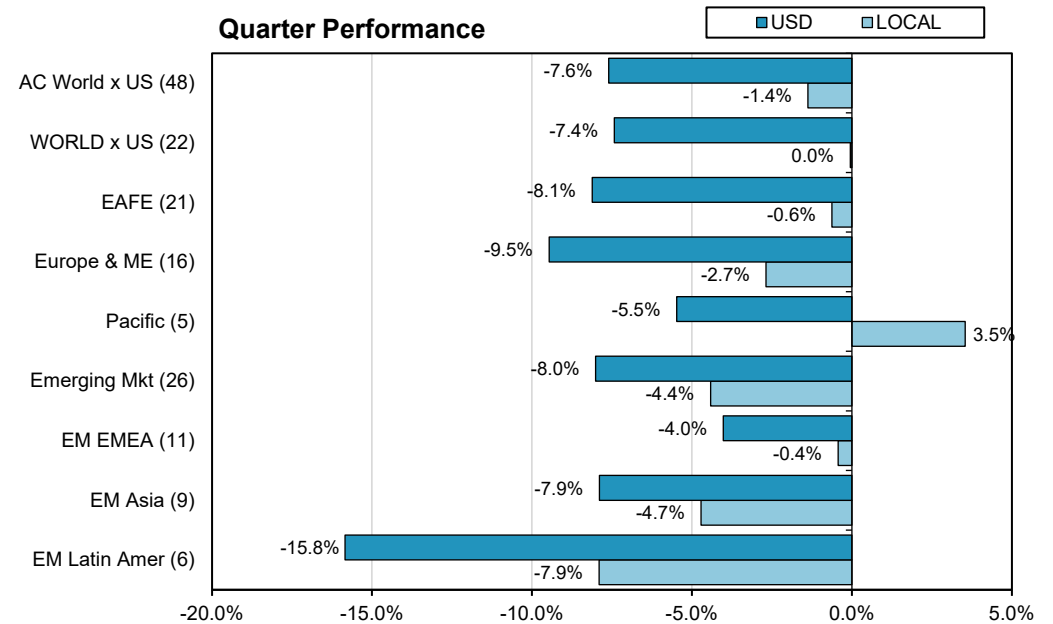
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%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

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

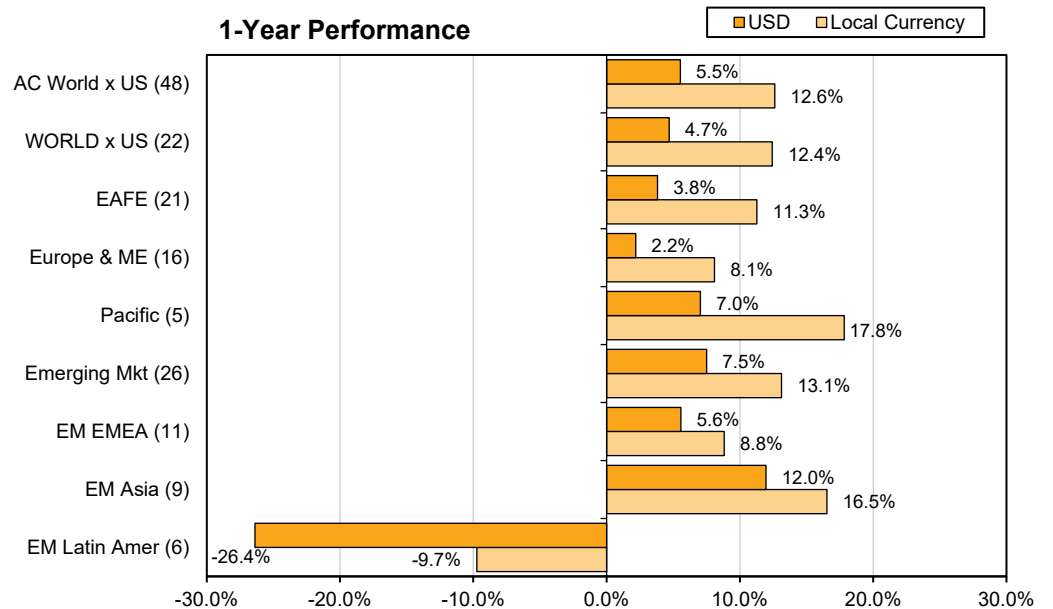
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

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

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

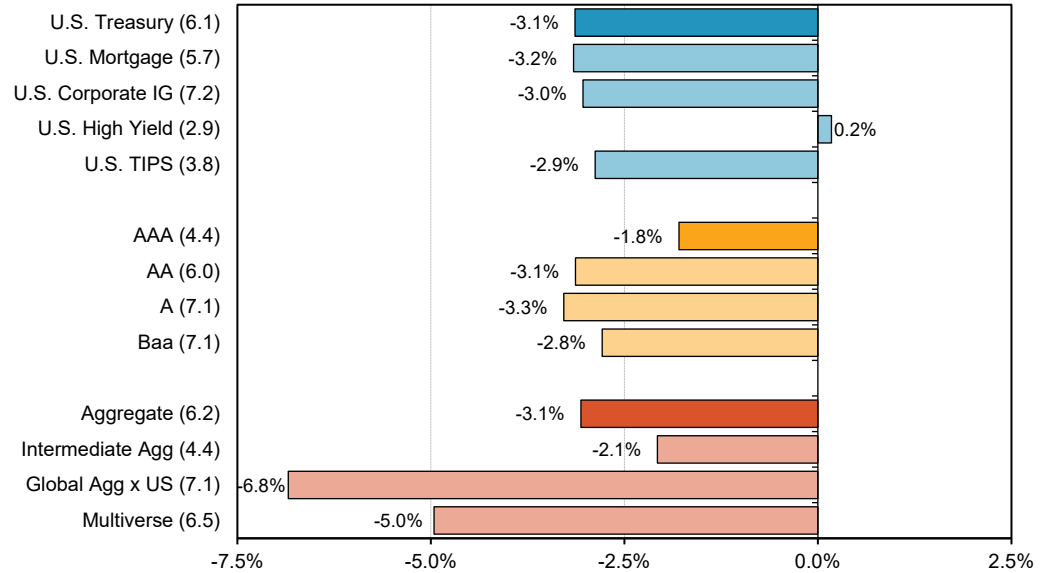
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information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

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

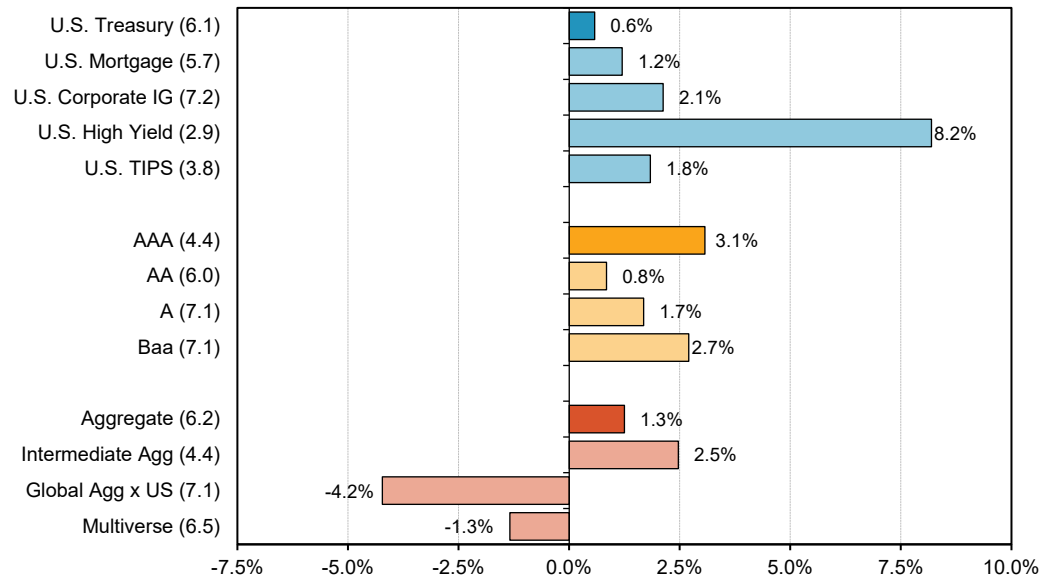
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



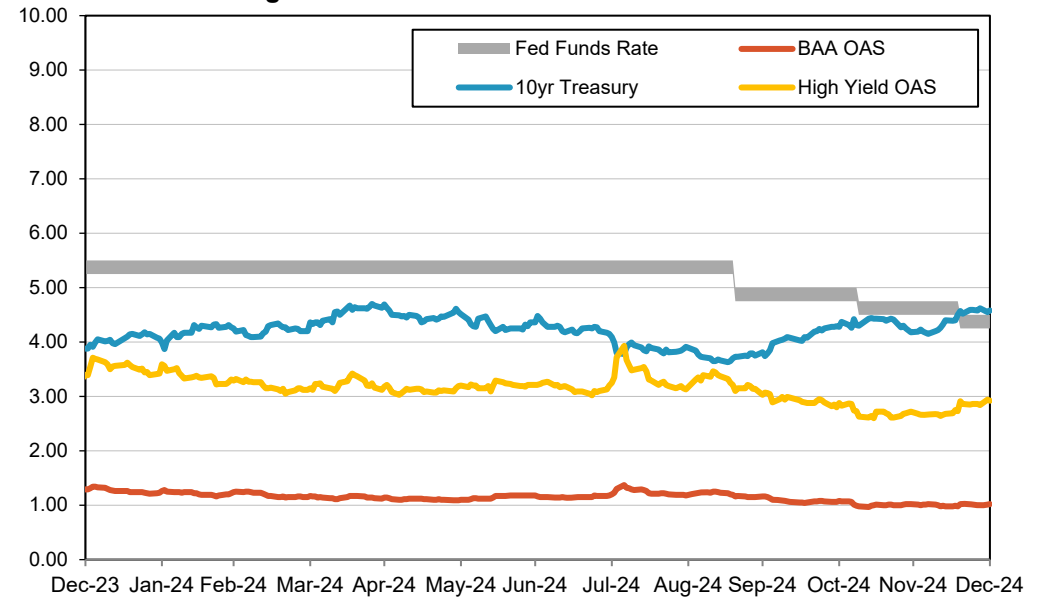
1-Year Performance



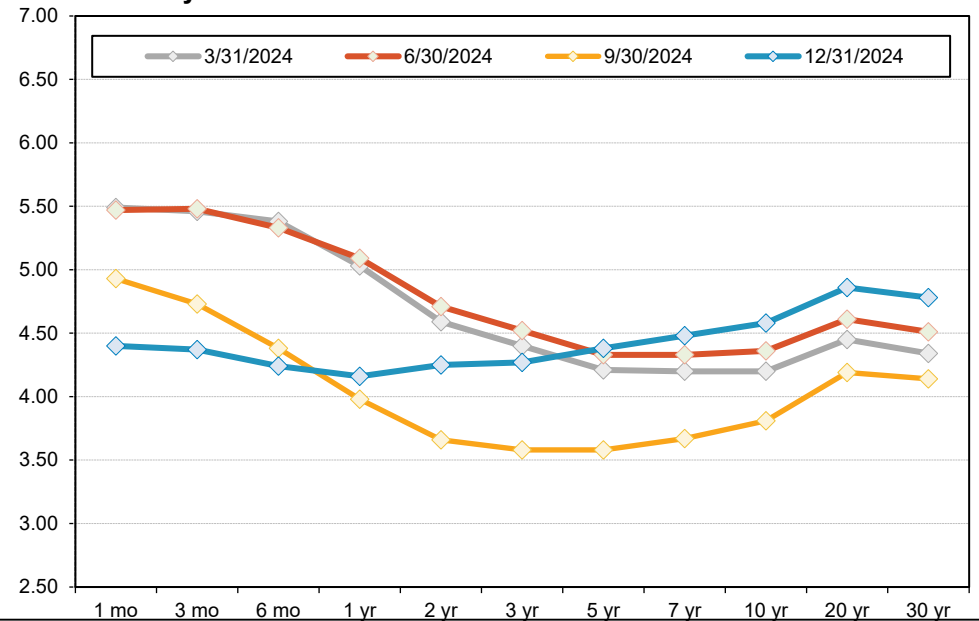
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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

[China's Economy Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

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

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

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

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

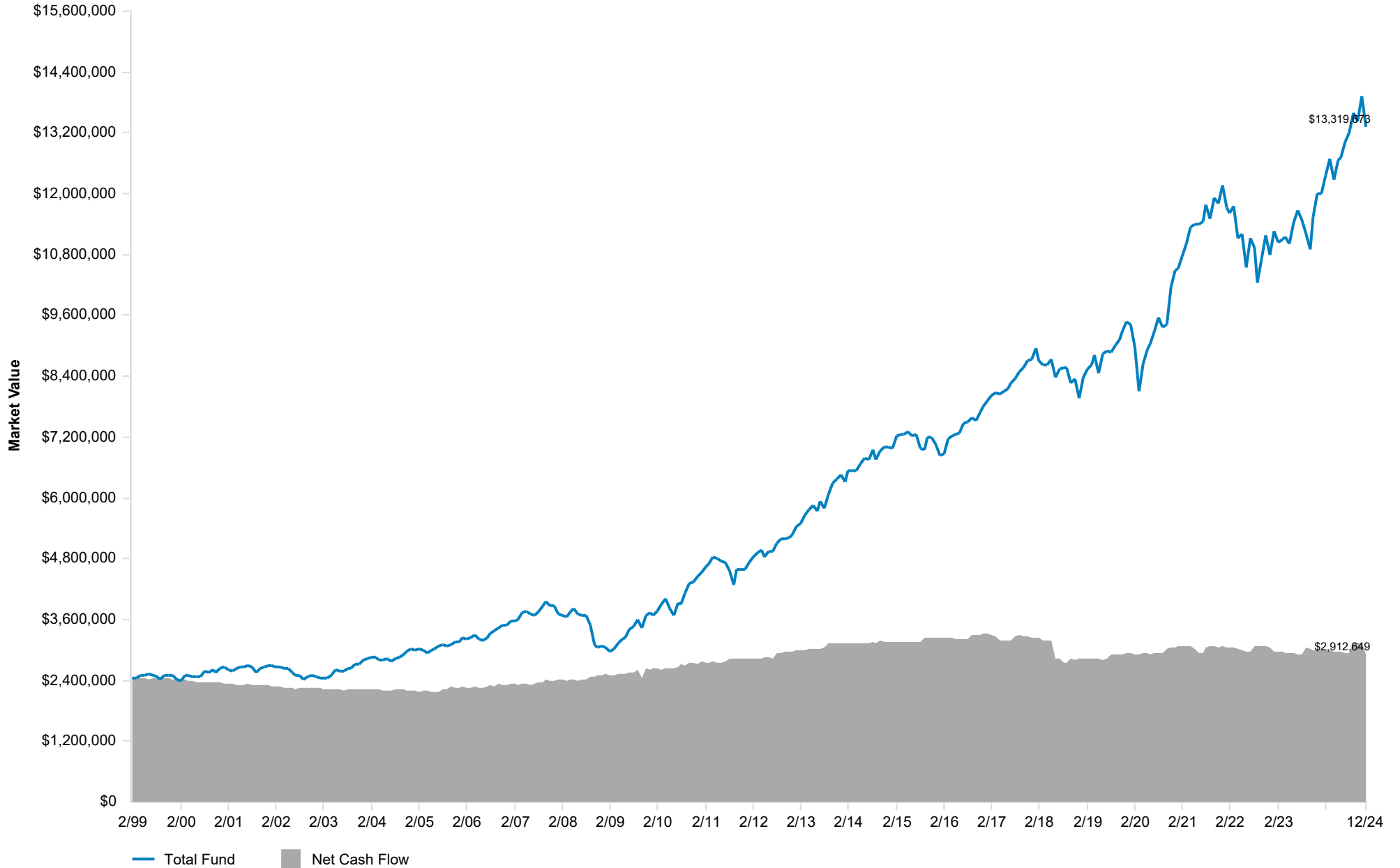
[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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

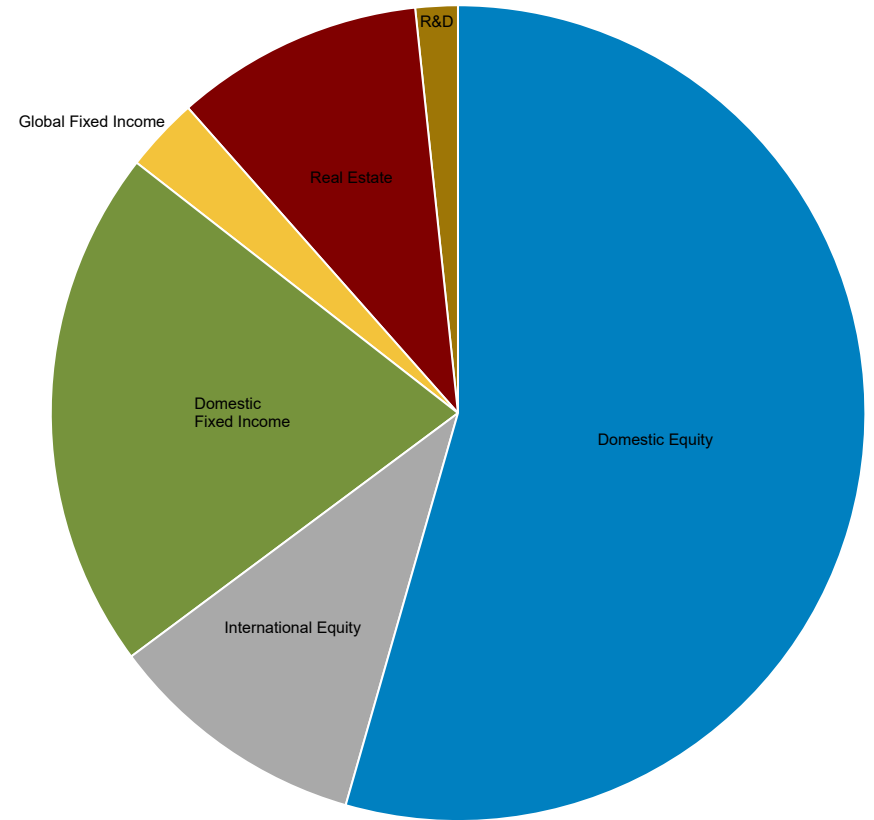
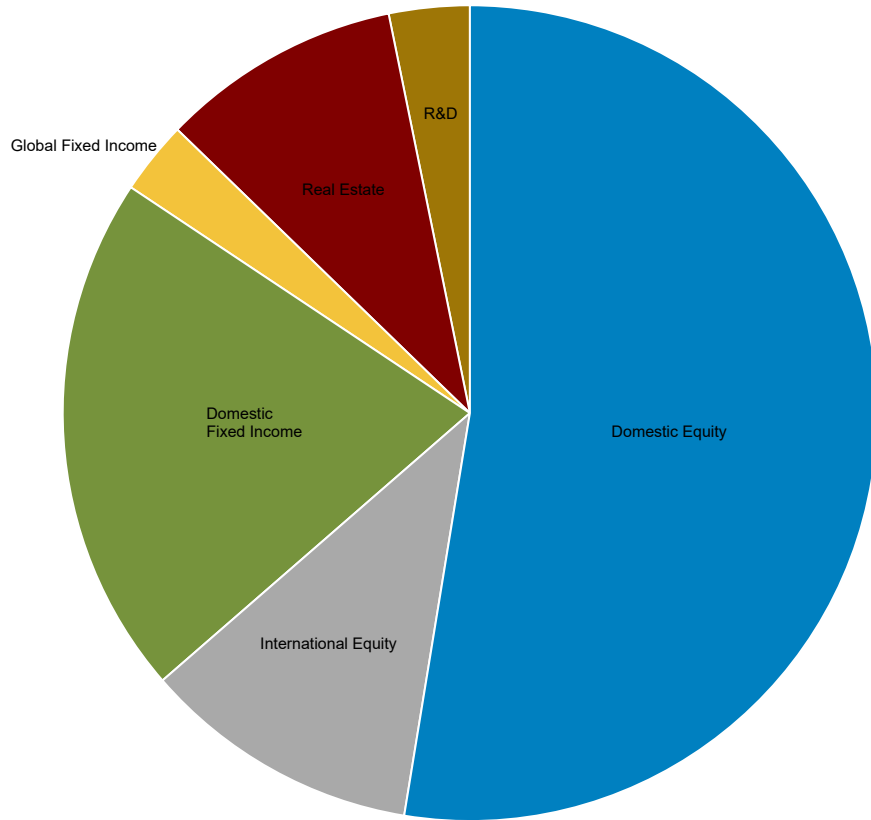
Schedule of Investable Assets



Mount Dora Firefighters' Pension Fund
Asset Allocation By Asset Class
 As of December 31, 2024

Sep-2024 : \$13,588,882

Dec-2024 : \$13,319,673

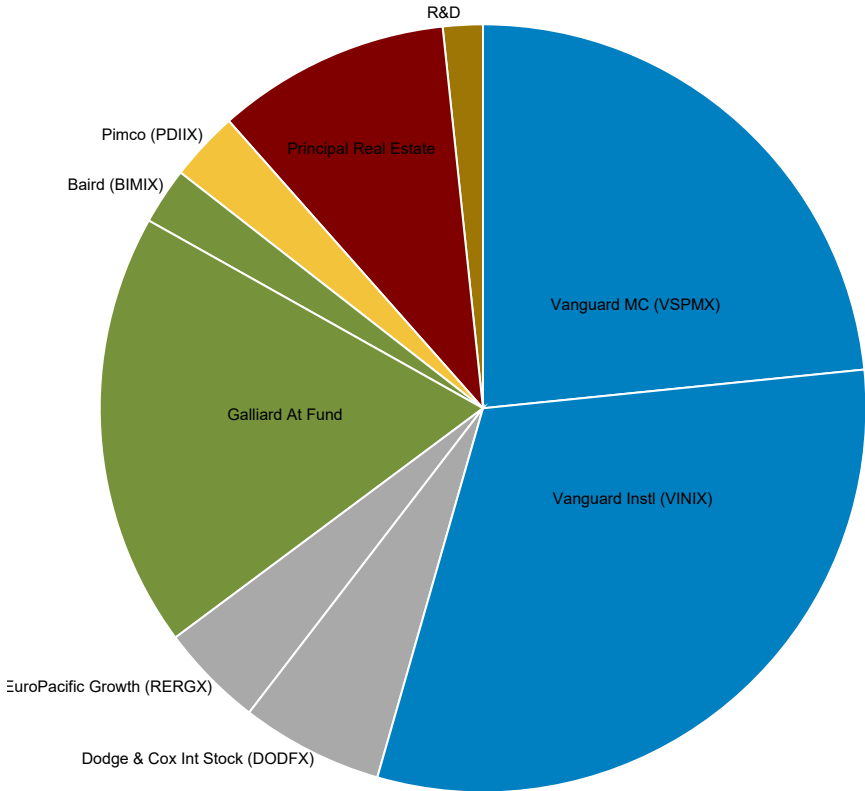
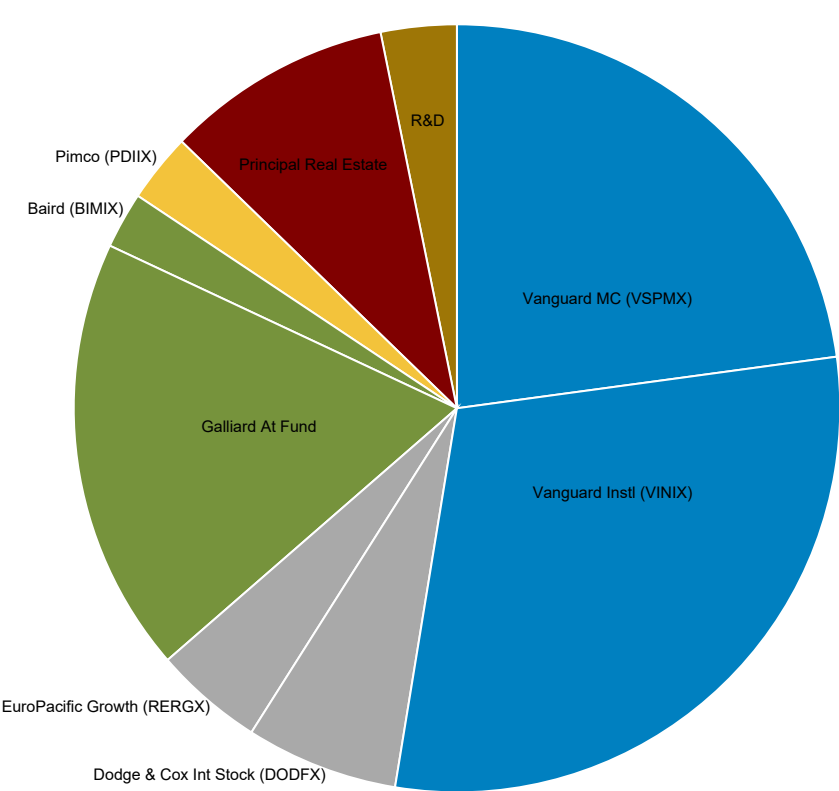


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	7,145,158	52.6	■ Domestic Equity	7,252,126	54.4
■ International Equity	1,500,470	11.0	■ International Equity	1,382,070	10.4
■ Domestic Fixed Income	2,815,045	20.7	■ Domestic Fixed Income	2,757,168	20.7
■ Global Fixed Income	393,770	2.9	■ Global Fixed Income	391,263	2.9
■ Real Estate	1,299,276	9.6	■ Real Estate	1,312,589	9.9
■ R&D	435,162	3.2	■ R&D	224,457	1.7

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

Sep-2024 : \$13,588,882

Dec-2024 : \$13,319,673

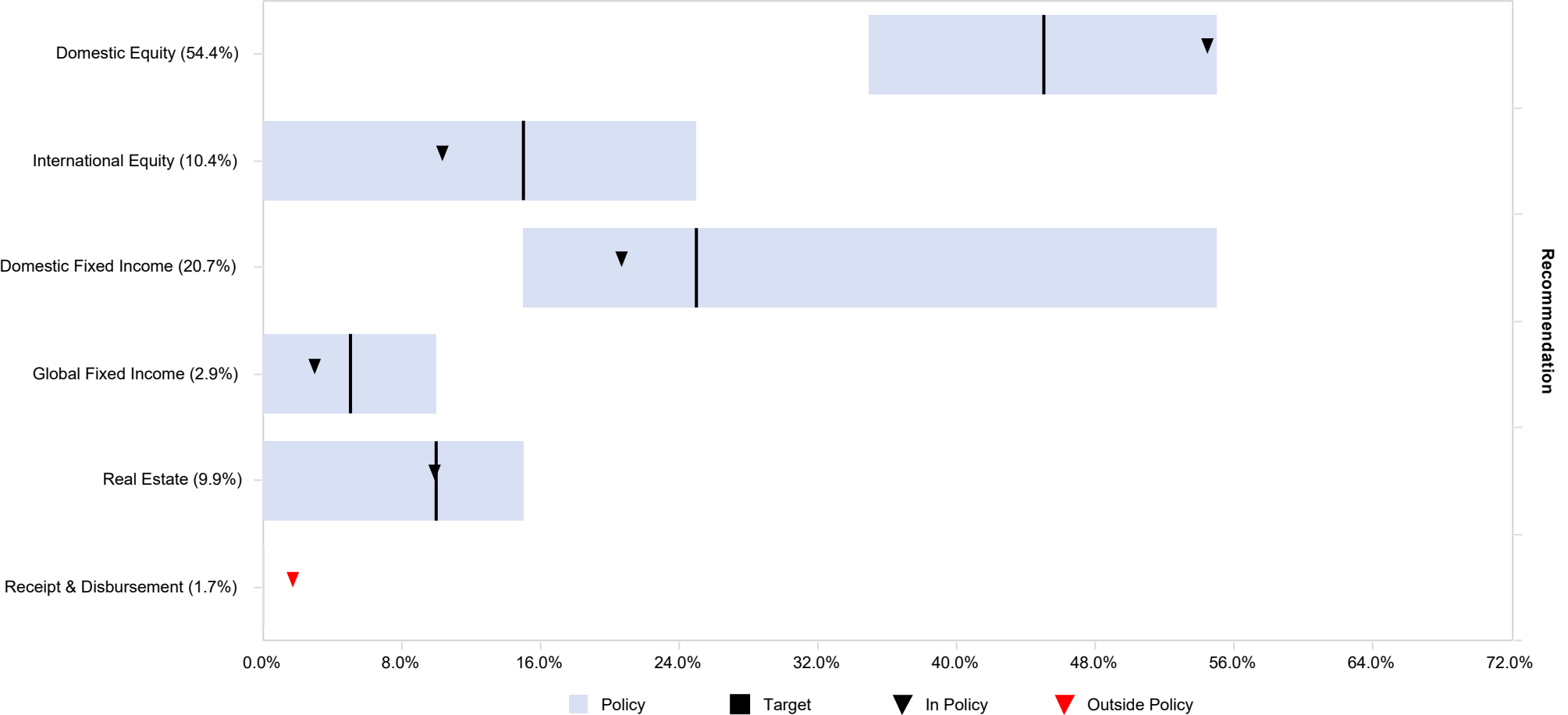


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,105,529	22.9	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,115,517	23.4
■ Vanguard Inst'l Index (VINIX)	4,039,630	29.7	■ Vanguard Inst'l Index (VINIX)	4,136,609	31.1
■ Dodge & Cox Int Stock (DODFX)	873,413	6.4	■ Dodge & Cox Int Stock (DODFX)	799,118	6.0
■ EuroPacific Growth (RERGX)	627,057	4.6	■ EuroPacific Growth (RERGX)	582,951	4.4
■ Galliard At Fund	2,492,029	18.3	■ Galliard At Fund	2,439,004	18.3
■ Baird Intermediate Agg (BIMIX)	323,016	2.4	■ Baird Intermediate Agg (BIMIX)	318,164	2.4
■ PIMCO Divsd Income (PDIIX)	393,770	2.9	■ PIMCO Divsd Income (PDIIX)	391,263	2.9
■ Principal Real Estate	1,299,276	9.6	■ Principal Real Estate	1,312,589	9.9
■ R&D	435,162	3.2	■ R&D	224,457	1.7

Mount Dora Firefighters' Pension Fund
 Asset Allocation Compliance

As of December 31, 2024

Executive Summary



Asset Allocation Compliance

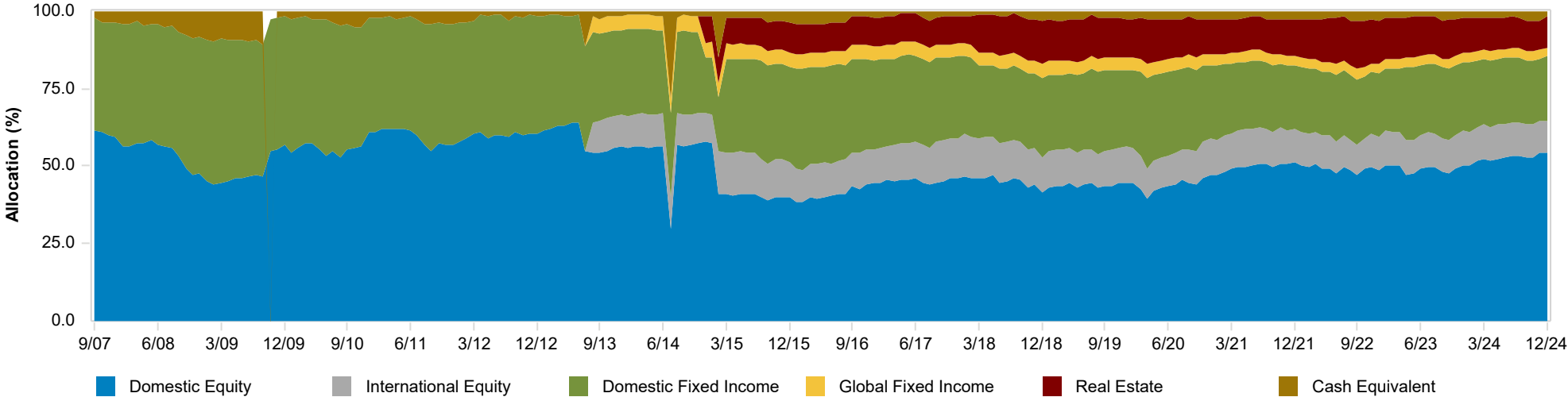
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.7	0.0
Global Fixed Income	0.0	10.0	2.9	5.0
Real Estate	0.0	15.0	9.9	10.0
International Equity	0.0	25.0	10.4	15.0
Domestic Fixed Income	15.0	55.0	20.7	25.0
Domestic Equity	35.0	55.0	54.4	45.0
Total Fund	N/A	N/A	100.0	100.0

Mount Dora Firefighters' Pension Fund
Asset Allocation History
As of December 31, 2024

Historical Asset Allocation by Portfolio

	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	8,634,195	64.82	8,645,628	63.62	8,108,865	63.74	8,057,827	63.51	7,371,300	61.35
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,115,517	23.39	3,105,529	22.85	2,904,423	22.83	3,008,577	23.71	2,736,493	22.78
Vanguard Inst'l Index Fund (VINIX)	4,136,609	31.06	4,039,630	29.73	3,815,420	29.99	3,658,986	28.84	3,309,954	27.55
Dodge & Cox Int Stock Fund (DODFX)	799,118	6.00	873,413	6.43	794,169	6.24	794,012	6.26	769,894	6.41
EuroPacific Growth (RERGX)	582,951	4.38	627,057	4.61	594,852	4.68	596,252	4.70	554,960	4.62
Total Fixed Income	3,148,431	23.64	3,208,815	23.61	3,064,427	24.09	3,044,702	24.00	3,039,143	25.29
Galliard At Fund	2,439,004	18.31	2,492,029	18.34	2,379,412	18.70	2,363,833	18.63	2,363,688	19.67
Baird Intermediate Agg (BIMIX)	318,164	2.39	323,016	2.38	310,184	2.44	308,105	2.43	307,560	2.56
PIMCO Diversified Income Fund (PDIIX)	391,263	2.94	393,770	2.90	374,831	2.95	372,763	2.94	367,895	3.06
Total Real Estate	1,312,589	9.85	1,299,276	9.56	1,302,243	10.24	1,314,901	10.36	1,342,231	11.17
Principal Real Estate	1,312,589	9.85	1,299,276	9.56	1,302,243	10.24	1,314,901	10.36	1,342,231	11.17
Receipt & Disbursement	224,457	1.69	435,162	3.20	246,871	1.94	269,986	2.13	262,333	2.18
Total Fund	13,319,673	100.00	13,588,882	100.00	12,722,405	100.00	12,687,415	100.00	12,015,007	100.00

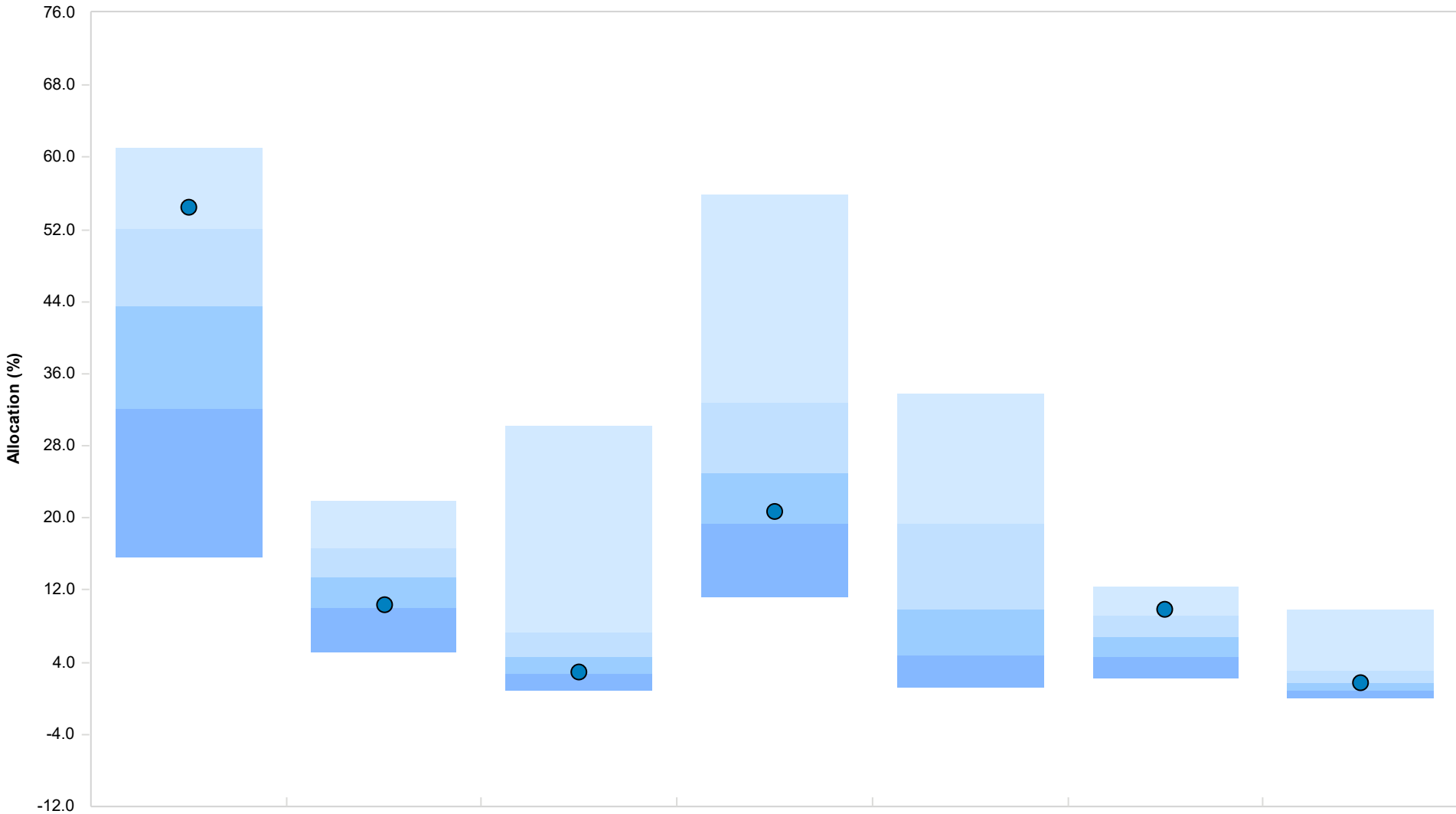
Historical Asset Allocation by Segment



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

As of December 31, 2024



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	54.45 (17)	10.38 (73)	2.94 (71)	20.70 (70)	N/A	9.85 (17)	1.69 (49)
5th Percentile	61.15	21.98	30.15	55.90	33.84	12.49	9.86
1st Quartile	52.02	16.66	7.41	32.70	19.32	9.12	3.06
Median	43.49	13.42	4.65	24.89	9.81	6.90	1.65
3rd Quartile	32.07	9.96	2.74	19.38	4.77	4.68	0.85
95th Percentile	15.69	5.12	0.88	11.20	1.26	2.18	0.12

**Mount Dora Firefighters' Pension Fund
Financial Reconciliation**

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	8,645,628	-	-	-	-	-	86,523	-97,956	8,634,195
Vanguard Inst'l Index Fund (VINIX)	4,039,630	-	-	-	-	-	56,748	40,231	4,136,609
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,105,529	-	-	-	-	-	12,172	-2,184	3,115,517
Dodge & Cox Int Stock Fund (DODFX)	873,413	-	-	-	-	-	17,603	-91,898	799,118
EuroPacific Growth (RERGX)	627,057	-	-	-	-	-	-	-44,105	582,951
Total Fixed Income	3,208,815	-	-	-	-1,558	-	8,954	-67,781	3,148,431
Galliard At Fund	2,492,029	-	-	-	-1,558	-	-	-51,467	2,439,004
Baird Intermediate Agg (BIMIX)	323,016	-	-	-	-	-	3,439	-8,291	318,164
PIMCO Diversified Income Fund (PDIIIX)	393,770	-	-	-	-	-	5,515	-8,022	391,263
Total Real Estate	1,299,276	-	-	-	-3,581	-	-	16,895	1,312,589
Principal Real Estate	1,299,276	-	-	-	-3,581	-	-	16,895	1,312,589
Receipt & Disbursement	435,162	-	155,506	-355,124	-	-15,340	4,253	-	224,457
Total Fund	13,588,882	-	155,506	-355,124	-5,139	-15,340	99,730	-148,843	13,319,673

**Mount Dora Firefighters' Pension Fund
Financial Reconciliation**

October 1, 2024 To December 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	8,645,628	-	-	-	-	-	86,523	-97,956	8,634,195
Vanguard Inst'l Index Fund (VINIX)	4,039,630	-	-	-	-	-	56,748	40,231	4,136,609
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,105,529	-	-	-	-	-	12,172	-2,184	3,115,517
Dodge & Cox Int Stock Fund (DODFX)	873,413	-	-	-	-	-	17,603	-91,898	799,118
EuroPacific Growth (RERGX)	627,057	-	-	-	-	-	-	-44,105	582,951
Total Fixed Income	3,208,815	-	-	-	-1,558	-	8,954	-67,781	3,148,431
Galliard At Fund	2,492,029	-	-	-	-1,558	-	-	-51,467	2,439,004
Baird Intermediate Agg (BIMIX)	323,016	-	-	-	-	-	3,439	-8,291	318,164
PIMCO Diversified Income Fund (PDIIIX)	393,770	-	-	-	-	-	5,515	-8,022	391,263
Total Real Estate	1,299,276	-	-	-	-3,581	-	-	16,895	1,312,589
Principal Real Estate	1,299,276	-	-	-	-3,581	-	-	16,895	1,312,589
Receipt & Disbursement	435,162	-	155,506	-355,124	-	-15,340	4,253	-	224,457
Total Fund	13,588,882	-	155,506	-355,124	-5,139	-15,340	99,730	-148,843	13,319,673

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

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	-0.42		-0.42		11.29		3.26		6.82		6.57		6.66		5.89		04/01/1999
Total Fund Policy	-0.61		-0.61		11.71		3.40		7.64		7.63		7.74		6.33		
Difference	0.19		0.19		-0.43		-0.14		-0.82		-1.06		-1.09		-0.44		
Total Fund (Gross)	-0.38	(28)	-0.38	(28)	11.46	(27)	3.45	(31)	7.02	(52)	6.77	(58)	6.89	(61)	6.34	(61)	04/01/1999
Total Fund Policy	-0.61	(34)	-0.61	(34)	11.71	(21)	3.40	(32)	7.64	(29)	7.63	(23)	7.74	(20)	6.33	(62)	
Difference	0.23		0.23		-0.25		0.05		-0.62		-0.85		-0.85		0.01		
All Public Plans-Total Fund Median (Gross)	-0.92		-0.92		10.18		2.84		7.04		6.97		7.14		6.47		
Total Equity (Gross)	-0.13	(17)	-0.13	(17)	17.13	(32)	6.03	(26)	10.59	(32)	9.61	(41)	9.48	(48)	7.04	(75)	05/01/1999
Total Equity Policy	0.07	(17)	0.07	(17)	19.24	(19)	6.40	(22)	11.56	(24)	10.89	(25)	10.76	(25)	6.80	(79)	
Difference	-0.20		-0.20		-2.10		-0.37		-0.97		-1.28		-1.28		0.23		
Global Equity Median	-2.22		-2.22		13.74		3.99		9.36		8.96		9.44		8.05		
Vanguard Inst'l Index Fund (VINIX)	2.40	(29)	2.40	(29)	24.97	(23)	8.90	(22)	14.49	(19)	13.80	(12)	N/A		15.35	(5)	06/01/2016
S&P 500 Index	2.41	(28)	2.41	(28)	25.02	(22)	8.94	(21)	14.53	(18)	13.83	(11)	13.10	(7)	14.77	(10)	
Difference	-0.01		-0.01		-0.04		-0.04		-0.03		-0.03		N/A		0.58		
Large Blend Median	2.05		2.05		23.25		7.87		13.40		12.49		11.89		13.55		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	(36)	0.32	(36)	13.85	(45)	4.81	(26)	10.27	(26)	8.99	(40)	9.61	(19)	9.45	(22)	09/01/2014
S&P MidCap 400 Index	0.34	(34)	0.34	(34)	13.93	(44)	4.87	(25)	10.34	(25)	9.06	(38)	9.68	(17)	9.51	(21)	
Difference	-0.02		-0.02		-0.08		-0.06		-0.07		-0.07		-0.07		-0.07		
Mid-Cap Blend Median	0.01		0.01		13.60		4.02		9.77		8.76		8.94		8.78		
Dodge & Cox Int Stock Fund (DODFX)	-8.51	(81)	-8.51	(81)	3.80	(57)	4.13	(4)	5.06	(28)	3.69	(51)	4.37	(77)	5.26	(36)	09/01/2013
MSCI EAFE Index	-8.06	(67)	-8.06	(67)	4.35	(50)	2.17	(17)	5.24	(24)	4.62	(19)	5.71	(19)	5.78	(18)	
Difference	-0.44		-0.44		-0.55		1.96		-0.18		-0.93		-1.34		-0.52		
MSCI AC World ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	5.40	(30)	
Difference	-1.00		-1.00		-2.30		2.78		0.45		-0.35		-0.94		-0.15		
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		5.01		
EuroPacific Growth (RERGX)	-7.03	(37)	-7.03	(37)	5.04	(45)	-1.97	(40)	N/A		N/A		N/A		3.60	(40)	10/01/2020
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)	6.75	(6)	
Difference	0.47		0.47		-1.05		-3.32		N/A		N/A		N/A		-3.15		
Foreign Large Growth Median	-7.50		-7.50		4.68		-2.68		3.79		4.28		5.52		3.03		

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

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	-1.83	(79)	-1.83	(79)	3.80	(36)	-0.25	(84)	0.90	(87)	1.76	(85)	1.99	(59)	3.86	(75)	05/01/1999
Total Fixed Income Policy	-2.07	(88)	-2.07	(88)	2.47	(95)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	3.73	(89)	
Difference	0.24		0.24		1.33		0.58		0.57		0.46		0.54		0.13		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.50		0.15		1.28		2.01		2.04		4.04		
Galliard At Fund (Gross)	-2.07	(88)	-2.07	(88)	3.45	(53)	-0.30	(88)	0.93	(83)	1.81	(78)	1.96	(65)	3.17	(71)	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		0.53		0.60		0.51		0.50		0.31		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.50		0.15		1.28		2.01		2.04		3.33		
Baird Intermediate Agg (BIMIX)	-1.50	(3)	-1.50	(3)	3.45	(4)	N/A		N/A		N/A		N/A		3.67	(4)	05/01/2023
Bloomberg Intermed Aggregate Index	-2.07	(6)	-2.07	(6)	2.47	(11)	-0.83	(7)	0.33	(15)	1.30	(23)	1.45	(37)	2.77	(16)	
Difference	0.57		0.57		0.98		N/A		N/A		N/A		N/A		0.90		
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-0.26		0.94		1.31		1.98		
PIMCO Diversified Income Fund (PDIIX)	-0.64	(12)	-0.64	(12)	6.35	(2)	0.41	(14)	1.57	(6)	2.72	(5)	3.93	(1)	4.04	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	-1.15	(15)	-1.15	(15)	4.47	(6)	-0.49	(23)	1.08	(14)	2.31	(6)	2.90	(3)	3.33	(2)	
Difference	0.51		0.51		1.88		0.90		0.48		0.41		1.03		0.71		
Global Bond Median	-5.27		-5.27		-1.43		-4.53		-2.18		-0.76		0.06		0.35		
Total Real Estate (Gross)	1.30		1.30		-1.13		-2.22		3.28		4.62		6.58		6.58		01/01/2015
NCREIF Fund Index-ODCE	1.03		1.03		-1.67		-2.37		3.06		4.21		6.12		6.12		
Difference	0.27		0.27		0.55		0.15		0.22		0.41		0.46		0.46		
Principal Real Estate (Gross)	1.30	(43)	1.30	(43)	-1.13	(39)	-2.22	(42)	3.28	(36)	4.62	(40)	6.58	(27)	6.58	(27)	01/01/2015
NCREIF Fund Index-ODCE	1.03	(46)	1.03	(46)	-1.67	(65)	-2.37	(53)	3.06	(47)	4.21	(56)	6.12	(56)	6.12	(56)	
Difference	0.27		0.27		0.55		0.15		0.22		0.41		0.46		0.46		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.97		-1.35		-2.28		2.99		4.37		6.17		6.17		

Returns for periods greater than one year are annualized.
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Mount Dora Firefighters' Pension Fund
Comparative Performance
As of December 31, 2024

Comparative Performance Trailing Returns (Net of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fund (Net)	-0.42		-0.42		11.29		3.26		6.82		6.57		6.66		5.89	04/01/1999
Total Fund Policy	-0.61		-0.61		11.71		3.40		7.64		7.63		7.74		6.33	
Difference	0.19		0.19		-0.43		-0.14		-0.82		-1.06		-1.09		-0.44	
Total Equity (Net)	-0.13 (16)		-0.13 (16)		17.13 (23)		6.03 (15)		10.59 (20)		9.61 (25)		9.46 (29)		6.61 (64)	05/01/1999
Total Equity Policy	0.07 (16)		0.07 (16)		19.24 (15)		6.40 (12)		11.56 (10)		10.89 (11)		10.76 (12)		6.80 (61)	
Difference	-0.20		-0.20		-2.10		-0.37		-0.97		-1.28		-1.30		-0.19	
IM Global Equity (MF) (Net)	-2.46		-2.46		12.66		2.80		8.45		8.05		8.44		7.32	
Vanguard Inst'l Index Fund (VINIX)	2.40		2.40		24.97		8.90		14.49		13.80		N/A		15.35	06/01/2016
S&P 500 Index	2.41		2.41		25.02		8.94		14.53		13.83		13.10		14.77	
Difference	-0.01		-0.01		-0.04		-0.04		-0.03		-0.03		N/A		0.58	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32		0.32		13.85		4.81		10.27		8.99		9.61		9.45	09/01/2014
S&P MidCap 400 Index	0.34		0.34		13.93		4.87		10.34		9.06		9.68		9.51	
Difference	-0.02		-0.02		-0.08		-0.06		-0.07		-0.07		-0.07		-0.07	
Dodge & Cox Int Stock Fund (DODFX)	-8.51		-8.51		3.80		4.13		5.06		3.69		4.37		5.26	09/01/2013
MSCI EAFE Index	-8.06		-8.06		4.35		2.17		5.24		4.62		5.71		5.78	
Difference	-0.44		-0.44		-0.55		1.96		-0.18		-0.93		-1.34		-0.52	
MSCI AC World ex USA	-7.50		-7.50		6.09		1.35		4.61		4.04		5.31		5.40	
Difference	-1.00		-1.00		-2.30		2.78		0.45		-0.35		-0.94		-0.15	
EuroPacific Growth (RERGX)	-7.03		-7.03		5.04		-1.97		N/A		N/A		N/A		3.61	09/01/2020
MSCI AC World ex USA	-7.50		-7.50		6.09		1.35		4.61		4.04		5.31		6.01	
Difference	0.47		0.47		-1.05		-3.32		N/A		N/A		N/A		-2.41	

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

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	-1.88	-1.88	3.60	-0.45	0.69	1.54	1.77	3.48	05/01/1999
Total Fixed Income Policy	-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	3.73	
Difference	0.19	0.19	1.13	0.38	0.36	0.24	0.31	-0.25	
Galliard At Fund (Net)	-2.13	-2.13	3.19	-0.55	0.68	1.56	1.78	3.05	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	0.28	0.35	0.27	0.33	0.19	
Baird Intermediate Agg (BIMIX)	-1.50	-1.50	3.45	N/A	N/A	N/A	N/A	3.67	05/01/2023
Bloomberg Intermed Aggregate Index	-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	2.77	
Difference	0.57	0.57	0.98	N/A	N/A	N/A	N/A	0.90	
PIMCO Diversified Income Fund (PDIIIX)	-0.64	-0.64	6.35	0.41	1.57	2.72	3.93	4.04	09/01/2013
Blmbg. Global Credit (Hedged)	-1.15	-1.15	4.47	-0.49	1.08	2.31	2.90	3.33	
Difference	0.51	0.51	1.88	0.90	0.48	0.41	1.03	0.71	
Total Real Estate (Net)	1.02	1.02	-2.21	-3.29	2.15	3.48	5.40	5.40	01/01/2015
NCREIF Fund Index-ODCE	1.03	1.03	-1.67	-2.37	3.06	4.21	6.12	6.12	
Difference	-0.01	-0.01	-0.54	-0.93	-0.91	-0.74	-0.72	-0.72	
Principal Real Estate (Net)	1.02	1.02	-2.21	-3.29	2.15	3.48	5.40	5.40	01/01/2015
NCREIF Fund Index-ODCE	1.03	1.03	-1.67	-2.37	3.06	4.21	6.12	6.12	
Difference	-0.01	-0.01	-0.54	-0.93	-0.91	-0.74	-0.72	-0.72	

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

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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund (Net)	-0.42	20.46	9.30	-11.08	20.99	3.59	2.87	7.18
Total Fund Policy	-0.61	21.58	11.24	-13.58	19.01	10.51	4.67	8.68
Difference	0.19	-1.12	-1.94	2.50	1.98	-6.92	-1.80	-1.49
Total Fund (Gross)	-0.38 (28)	20.66 (43)	9.50 (69)	-10.89 (26)	21.21 (43)	3.81 (91)	3.10 (79)	7.37 (54)
Total Fund Policy	-0.61 (34)	21.58 (35)	11.24 (39)	-13.58 (51)	19.01 (70)	10.51 (12)	4.67 (39)	8.68 (26)
Difference	0.23	-0.92	-1.74	2.69	2.20	-6.70	-1.57	-1.30
All Public Plans-Total Fund Median (Gross)	-0.92	19.75	10.64	-13.57	20.70	7.41	4.32	7.56
Total Equity (Gross)	-0.13 (17)	30.24 (49)	19.45 (58)	-17.19 (22)	34.84 (18)	3.56 (75)	0.09 (69)	11.21 (45)
Total Equity Policy	0.07 (17)	32.87 (28)	20.74 (49)	-19.42 (31)	30.03 (36)	12.06 (51)	2.04 (52)	13.62 (27)
Difference	-0.20	-2.63	-1.30	2.23	4.81	-8.51	-1.95	-2.41
Global Equity Median	-2.22	29.76	20.60	-22.49	28.01	12.72	2.07	10.74
Vanguard Inst'l Index Fund (VINIX)	2.40 (29)	36.30 (27)	21.58 (28)	-15.50 (36)	29.98 (43)	15.13 (28)	4.23 (31)	17.87 (22)
S&P 500 Index	2.41 (28)	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)
Difference	-0.01	-0.05	-0.04	-0.03	-0.03	-0.01	-0.02	-0.04
Large Blend Median	2.05	34.95	20.44	-16.17	29.68	13.58	3.10	16.58
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32 (36)	26.71 (51)	15.45 (24)	-15.30 (34)	43.60 (14)	-2.23 (60)	-2.55 (57)	14.14 (29)
S&P MidCap 400 Index	0.34 (34)	26.79 (50)	15.51 (23)	-15.25 (33)	43.68 (14)	-2.16 (59)	-2.49 (56)	14.21 (28)
Difference	-0.02	-0.08	-0.06	-0.05	-0.08	-0.07	-0.06	-0.07
Mid-Cap Blend Median	0.01	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20
Dodge & Cox Int Stock Fund (DODFX)	-8.51 (81)	21.17 (88)	26.74 (13)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (61)	-5.27 (99)
MSCI EAFE Index	-8.06 (67)	25.38 (32)	26.31 (17)	-24.75 (23)	26.29 (28)	0.93 (61)	-0.82 (29)	3.25 (17)
Difference	-0.44	-4.21	0.43	7.04	8.90	-10.36	-1.93	-8.52
MSCI AC World ex USA	-7.50 (49)	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (29)	2.25 (31)
Difference	-1.00	-4.79	5.72	7.07	10.74	-12.88	-2.03	-7.52
Foreign Large Blend Median	-7.54	24.57	23.46	-26.01	24.46	2.82	-1.89	1.49
EuroPacific Growth (RERGX)	-7.03 (37)	24.71 (66)	19.64 (35)	-32.85 (50)	24.76 (18)	N/A	N/A	N/A
MSCI AC World ex USA	-7.50 (51)	25.96 (53)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)	2.25 (73)
Difference	0.47	-1.25	-1.38	-8.07	0.32	N/A	N/A	N/A
Foreign Large Growth Median	-7.50	26.14	18.50	-32.91	20.16	17.27	0.86	3.95

Returns for periods greater than one year are annualized.
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**Mount Dora Firefighters' Pension Fund
Comparative Performance
As of December 31, 2024**

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fixed Income (Gross)	-1.83	(79)	11.81	(16)	2.51	(53)	-12.15	(93)	0.85	(34)	5.61	(78)	7.83	(64)	-0.40	(55)
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	0.24		1.41		1.09		-0.66		1.23		-0.05		-0.25		0.53	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.18		2.57		-10.04		0.29		6.44		8.03		-0.36	
Galliard At Fund (Gross)	-2.07	(88)	11.51	(20)	1.81	(83)	-11.29	(85)	0.26	(53)	6.48	(48)	8.29	(27)	-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		0.39		0.19		0.64		0.82		0.21		0.50	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.18		2.57		-10.04		0.29		6.44		8.03		-0.36	
Baird Intermediate Agg (BIMIX)	-1.50	(3)	9.90	(97)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	-2.07	(6)	10.39	(94)	1.42	(14)	-11.49	(5)	-0.38	(58)	5.66	(85)	8.08	(90)	-0.93	(24)
Difference	0.57		-0.49		N/A		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	-3.07		11.69		0.57		-14.94		-0.21		6.81		9.79		-1.39	
PIMCO Diversified Income Fund (PDIIIX)	-0.64	(12)	15.38	(2)	7.27	(15)	-17.64	(32)	4.82	(6)	3.50	(73)	9.54	(4)	1.07	(5)
Blmbg. Global Credit (Hedged)	-1.15	(15)	13.42	(21)	5.27	(22)	-16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)	0.39	(7)
Difference	0.51		1.96		2.00		-1.11		2.10		-1.76		-1.29		0.68	
Global Bond Median	-5.27		12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		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		N/A		-6.97		-0.41	
Global Bond Median	-5.27		12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
Total Real Estate (Gross)	1.30		-4.42		-13.62		23.25		14.37		1.18		6.97		9.74	
NCREIF Fund Index-ODCE	1.03		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
Difference	0.27		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
Principal Real Estate (Gross)	1.30	(43)	-4.42	(30)	-13.62	(63)	23.25	(37)	14.37	(61)	1.18	(67)	6.97	(45)	9.74	(33)
NCREIF Fund Index-ODCE	1.03	(46)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
Difference	0.27		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-6.61		-12.47		20.46		15.73		1.62		6.80		8.98	

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

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

Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund (Net)	-0.42	20.46	9.30	-11.08	20.99	3.59	2.87	7.18
Total Fund Policy	-0.61	21.58	11.24	-13.58	19.01	10.51	4.67	8.68
Difference	0.19	-1.12	-1.94	2.50	1.98	-6.92	-1.80	-1.49
Total Equity (Net)	-0.13	30.24	19.45	-17.19	34.84	3.56	0.09	11.21
Total Equity Policy	0.07	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-0.20	-2.63	-1.30	2.23	4.81	-8.51	-1.95	-2.41
Vanguard Inst'l Index Fund (VINIX)	2.40	36.30	21.58	-15.50	29.98	15.13	4.23	17.87
S&P 500 Index	2.41	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-0.01	-0.05	-0.04	-0.03	-0.03	-0.01	-0.02	-0.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	26.71	15.45	-15.30	43.60	-2.23	-2.55	14.14
S&P MidCap 400 Index	0.34	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21
Difference	-0.02	-0.08	-0.06	-0.05	-0.08	-0.07	-0.06	-0.07
Dodge & Cox Int Stock Fund (DODFX)	-8.51	21.17	26.74	-17.71	35.19	-9.43	-2.75	-5.27
MSCI EAFE Index	-8.06	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference	-0.44	-4.21	0.43	7.04	8.90	-10.36	-1.93	-8.52
MSCI AC World ex USA	-7.50	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	-1.00	-4.79	5.72	7.07	10.74	-12.88	-2.03	-7.52
EuroPacific Growth (RERGX)	-7.03	24.71	19.64	-32.85	24.76	N/A	N/A	N/A
MSCI AC World ex USA	-7.50	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	0.47	-1.25	-1.38	-8.07	0.32	N/A	N/A	N/A

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

**Mount Dora Firefighters' Pension Fund
Comparative Performance**

As of December 31, 2024

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fixed Income (Net)	-1.88	11.59	2.35	-12.39	0.63	5.38	7.54	-0.59
Total Fixed Income Policy	-2.07	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.19	1.20	0.93	-0.90	1.01	-0.27	-0.54	0.34
Galliard At Fund (Net)	-2.13	11.23	1.62	-11.57	0.01	6.22	7.95	-0.51
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	-0.09	0.39	0.56	-0.13	0.42
Baird Intermediate Agg (BIMIX)	-1.50	9.90	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-2.07	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.57	-0.49	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	-0.64	15.38	7.27	-17.64	4.82	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 Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	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	N/A	-6.97	-0.41
Total Real Estate (Net)	1.02	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	1.03	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.01	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28
Principal Real Estate (Net)	1.02	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	1.03	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.01	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28

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

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

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018	
Total Fund (Net)	11.29		11.92		-11.59		15.71		9.15		17.45		-4.42	
Total Fund Policy	11.71		13.99		-13.18		14.12		14.52		19.61		-3.22	
Difference	-0.43		-2.07		1.58		1.59		-5.36		-2.17		-1.21	
Total Fund (Gross)	11.46	(27)	12.12	(58)	-11.40	(34)	15.93	(27)	9.36	(86)	17.69	(63)	-4.23	(54)
Total Fund Policy	11.71	(21)	13.99	(32)	-13.18	(58)	14.12	(51)	14.52	(25)	19.61	(37)	-3.22	(33)
Difference	-0.25		-1.87		1.78		1.82		-5.16		-1.92		-1.01	
All Public Plans-Total Fund Median (Gross)	10.18		12.69		-12.68		14.15		12.48		18.66		-4.05	
Total Equity (Gross)	17.13	(79)	20.49	(71)	-15.54	(43)	22.83	(82)	12.98	(72)	27.55	(71)	-9.93	(95)
Total Equity Policy	19.24	(70)	23.49	(61)	-18.20	(70)	21.15	(88)	18.43	(46)	28.77	(65)	-7.37	(81)
Difference	-2.10		-2.99		2.66		1.68		-5.45		-1.23		-2.56	
IM U.S. Large Cap Core Equity (SA+CF) Median	24.42		24.70		-16.48		27.77		17.72		30.13		-5.02	
Vanguard Inst'l Index Fund (VINIX)	24.97	(23)	26.25	(25)	-18.14	(48)	28.67	(21)	18.39	(38)	31.46	(23)	-4.42	(25)
S&P 500 Index	25.02	(22)	26.29	(24)	-18.11	(47)	28.71	(20)	18.40	(38)	31.49	(23)	-4.38	(24)
Difference	-0.04		-0.04		-0.03		-0.04		-0.01		-0.02		-0.04	
Large Blend Median	23.25		24.67		-18.23		26.79		17.64		30.05		-5.50	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	13.85	(45)	16.37	(39)	-13.11	(25)	24.67	(40)	13.58	(39)	26.13	(57)	-11.14	(46)
S&P MidCap 400 Index	13.93	(44)	16.44	(37)	-13.06	(24)	24.76	(39)	13.66	(38)	26.20	(56)	-11.08	(45)
Difference	-0.08		-0.07		-0.05		-0.09		-0.08		-0.07		-0.06	
Mid-Cap Blend Median	13.60		15.95		-14.58		24.18		13.08		27.02		-11.29	
Dodge & Cox Int Stock Fund (DODFX)	3.80	(57)	16.70	(47)	-6.78	(1)	11.03	(41)	2.10	(95)	22.78	(42)	-17.98	(84)
MSCI EAFE Index	4.35	(50)	18.85	(17)	-14.01	(21)	11.78	(28)	8.28	(59)	22.66	(44)	-13.36	(21)
Difference	-0.55		-2.15		7.23		-0.75		-6.18		0.12		-4.63	
MSCI AC World ex USA	6.09	(27)	16.21	(52)	-15.57	(48)	8.29	(71)	11.13	(39)	22.13	(49)	-13.78	(28)
Difference	-2.30		0.49		8.79		2.73		-9.03		0.64		-4.21	
Foreign Large Blend Median	4.30		16.40		-15.87		10.42		9.39		22.06		-14.87	
EuroPacific Growth (RERGX)	5.04	(45)	16.05	(49)	-22.72	(33)	2.84	(78)	N/A		N/A		N/A	
MSCI AC World ex USA	6.09	(38)	16.21	(47)	-15.57	(5)	8.29	(54)	11.13	(97)	22.13	(96)	-13.78	(48)
Difference	-1.05		-0.16		-7.16		-5.46		N/A		N/A		N/A	
Foreign Large Growth Median	4.68		15.97		-25.05		8.70		22.14		28.14		-14.20	

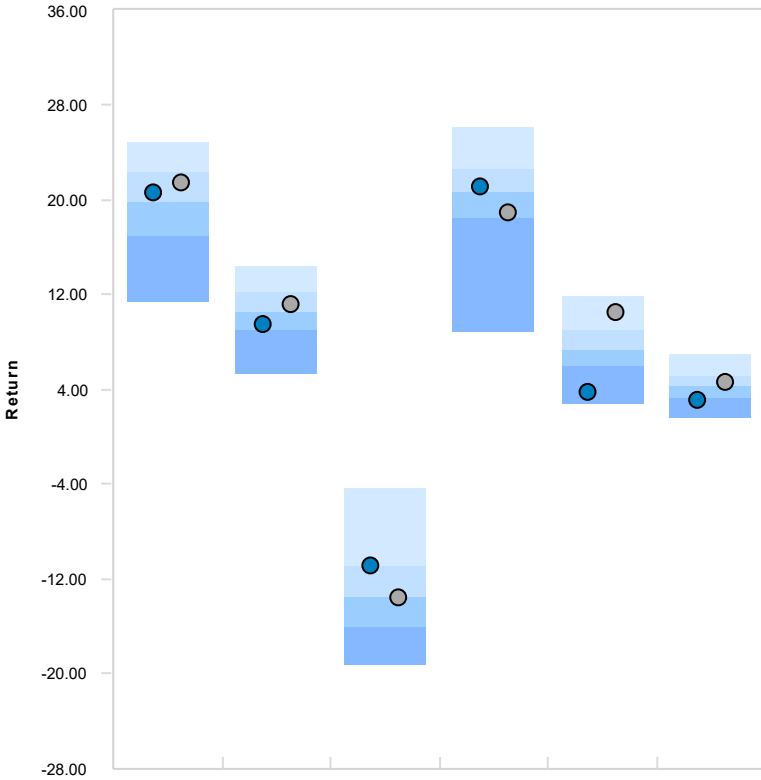
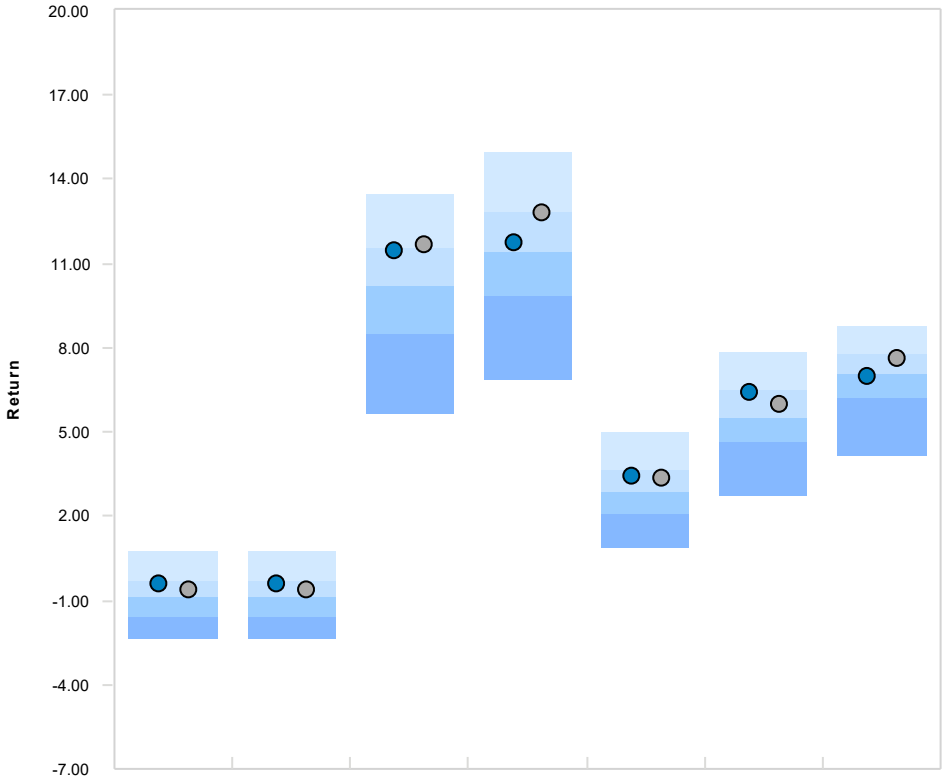
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Mount Dora Firefighters' Pension Fund
Comparative Performance
As of December 31, 2024

	1 YR		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018	
Total Fixed Income (Gross)	3.80	(36)	6.14	(29)	-9.90	(91)	-0.69	(34)	6.09	(73)	7.11	(42)	0.87	(58)
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	1.33		0.96		-0.40		0.60		0.49		0.44		-0.05	
IM U.S. Intermediate Duration (SA+CF) Median	3.50		5.74		-8.13		-0.91		6.80		6.96		0.92	
Galliard At Fund (Gross)	3.45	(53)	5.64	(59)	-9.30	(89)	-0.85	(46)	6.59	(56)	7.23	(38)	0.95	(50)
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		0.46		0.20		0.44		0.99		0.56		0.03	
IM U.S. Intermediate Duration (SA+CF) Median	3.50		5.74		-8.13		-0.91		6.80		6.96		0.92	
Baird Intermediate Agg (BIMIX)	3.45	(4)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	2.47	(11)	5.18	(75)	-9.51	(6)	-1.29	(38)	5.60	(93)	6.67	(90)	0.92	(4)
Difference	0.98		N/A		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	1.48		5.58		-13.41		-1.57		7.84		8.50		-0.43	
PIMCO Diversified Income Fund (PDIIX)	6.35	(2)	10.39	(4)	-13.77	(39)	0.34	(5)	6.39	(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 Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		1.01	(96)	1.57	(8)
FTSE World Government Bond Index	-2.87	(64)	5.18	(68)	-18.26	(79)	-6.97	(82)	10.11	(30)	5.90	(72)	-0.84	(18)
Difference	N/A		N/A		N/A		N/A		N/A		-4.89		2.41	
Global Bond Median	-1.43		6.10		-15.66		-5.00		9.09		6.92		-2.40	
Total Real Estate	-1.13		-10.00		5.05		23.74		1.56		7.01		9.11	
NCREIF Fund Index-Open End Diversified Core (EW)	-1.67		-12.70		8.41		22.99		1.57		6.08		8.25	
Difference	0.55		2.69		-3.35		0.75		0.00		0.93		0.86	
Principal Real Estate	-1.13	(39)	-10.00	(35)	5.05	(71)	23.74	(39)	1.56	(54)	7.01	(48)	9.11	(38)
NCREIF Fund Index-Open End Diversified Core (EW)	-1.67	(65)	-12.70	(63)	8.41	(33)	22.99	(47)	1.57	(51)	6.08	(67)	8.25	(54)
Difference	0.55		2.69		-3.35		0.75		0.00		0.93		0.86	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.35		-11.03		7.14		22.49		1.57		6.93		8.42	

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



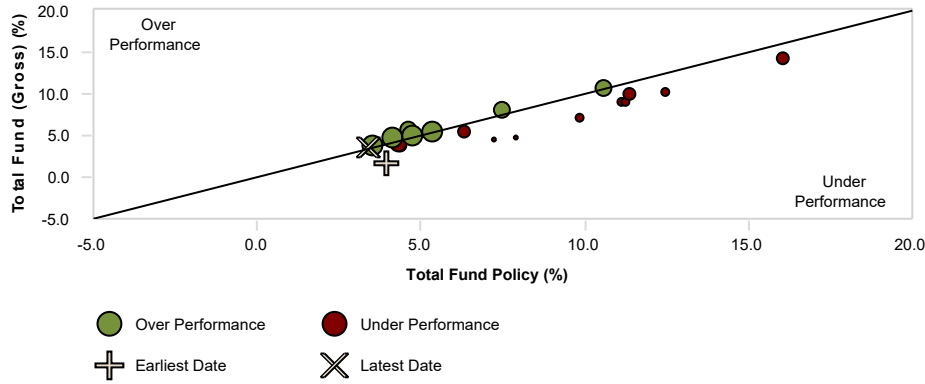
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-0.38 (28)	-0.38 (28)	11.46 (27)	11.79 (44)	3.45 (31)	6.44 (27)	7.02 (52)
● Total Fund Policy	-0.61 (34)	-0.61 (34)	11.71 (21)	12.85 (26)	3.40 (32)	5.98 (39)	7.64 (29)
Median	-0.92	-0.92	10.18	11.43	2.84	5.54	7.04

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Gross)	20.66 (43)	9.50 (69)	-10.89 (26)	21.21 (43)	3.81 (91)	3.10 (79)
● Total Fund Policy	21.58 (35)	11.24 (39)	-13.58 (51)	19.01 (70)	10.51 (12)	4.67 (39)
Median	19.75	10.64	-13.57	20.70	7.41	4.32

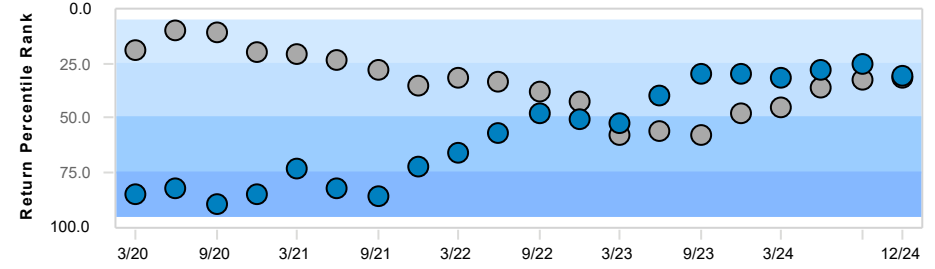
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund (Gross)	5.39 (47)	0.53 (83)	5.61 (12)	7.84 (49)	-3.08 (69)	3.31 (41)
Total Fund Policy	5.54 (41)	1.62 (17)	4.80 (40)	8.16 (41)	-2.86 (60)	3.62 (25)
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

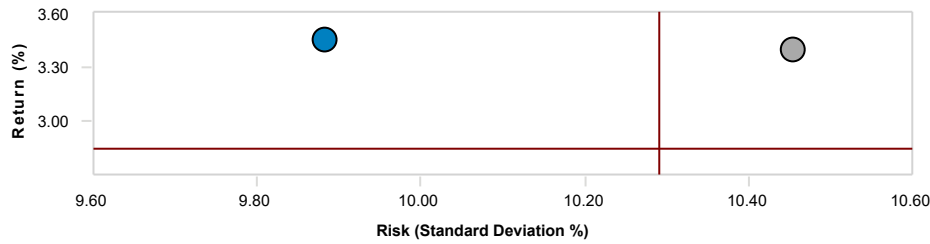


3 Yr Rolling Percentile Ranking - 5 Years



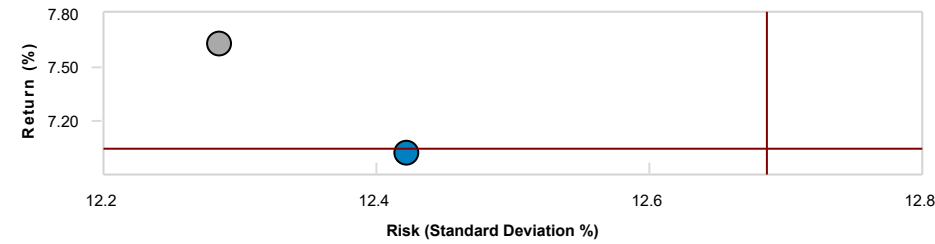
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	1 (5%)	7 (35%)	6 (30%)	6 (30%)
● Total Fund Policy	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	3.45	9.88
● Total Fund Policy	3.40	10.45
— Median	2.84	10.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	7.02	12.42
● Total Fund Policy	7.64	12.28
— Median	7.04	12.69

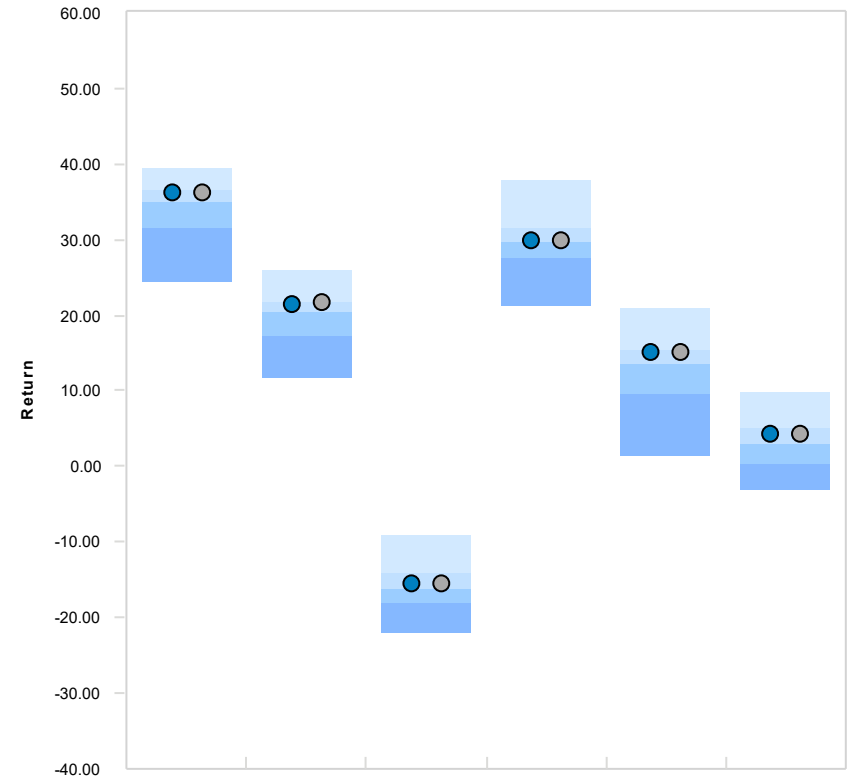
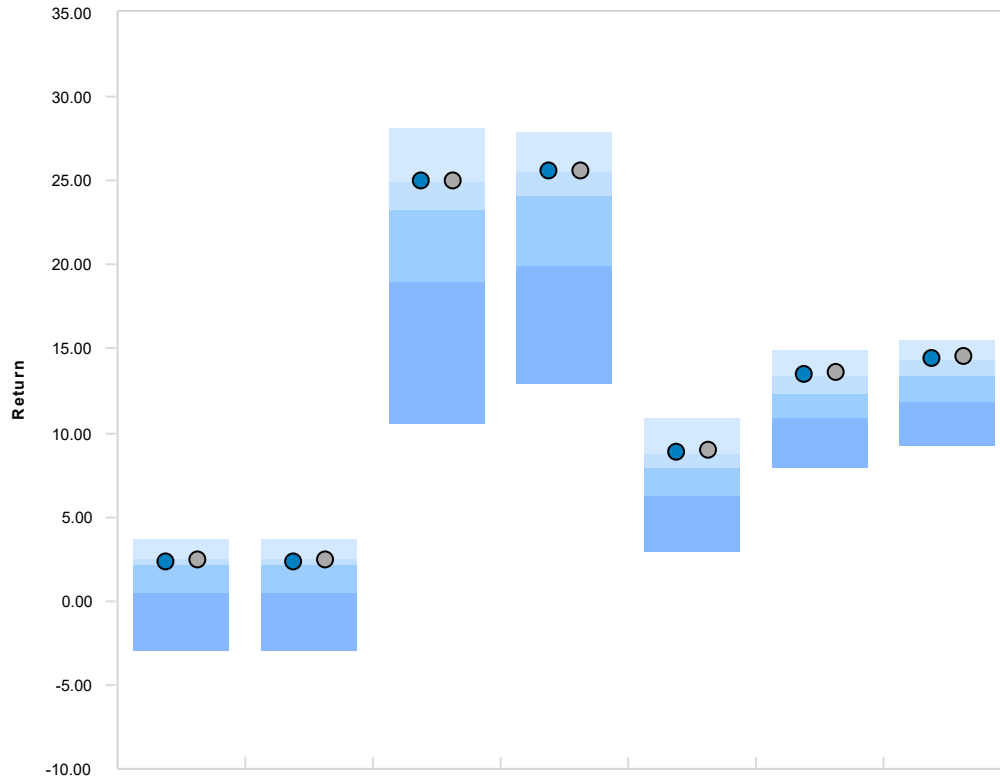
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.25	93.62	90.41	0.23	-0.01	0.01	0.94	6.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.01	1.00	7.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.04	96.27	99.97	-0.54	-0.27	0.42	1.00	8.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	7.73

Peer Group Analysis - Large Blend



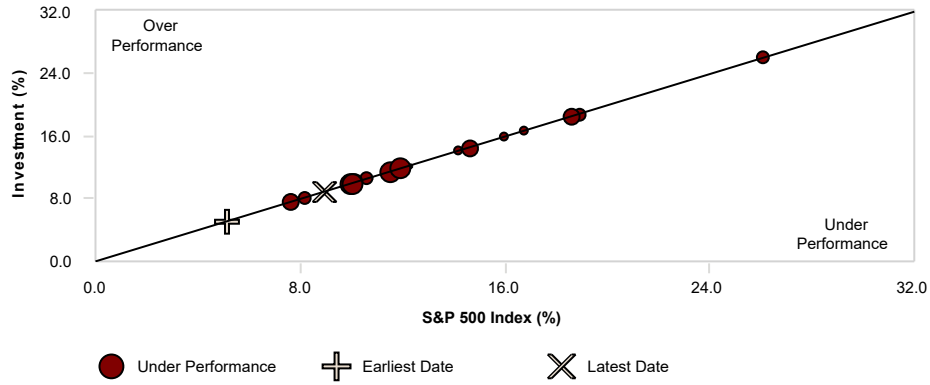
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.40 (29)	2.40 (29)	24.97 (23)	25.61 (21)	8.90 (22)	13.54 (19)	14.49 (19)
● Index	2.41 (28)	2.41 (28)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)
Median	2.05	2.05	23.25	24.04	7.87	12.31	13.40

	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	36.30 (27)	21.58 (28)	-15.50 (36)	29.98 (43)	15.13 (28)	4.23 (31)
● Index	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)
Median	34.95	20.44	-16.17	29.68	13.58	3.10

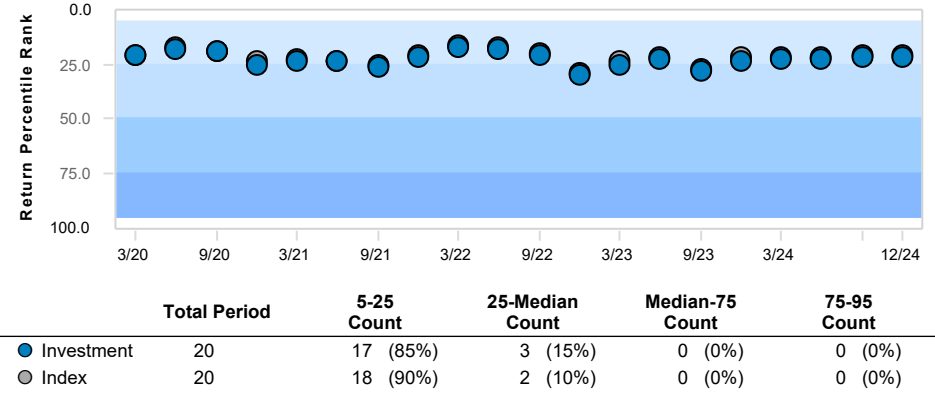
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.88 (40)	4.28 (20)	10.54 (44)	11.68 (47)	-3.28 (51)	8.73 (22)
S&P 500 Index	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)	8.74 (22)
Large Blend Median	5.76	3.27	10.47	11.64	-3.28	8.07

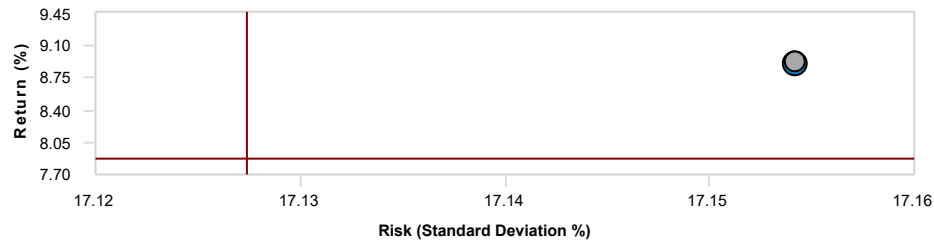
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

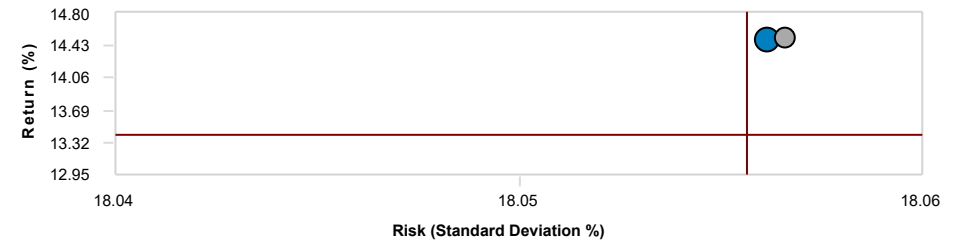


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	8.90	17.15
● Index	8.94	17.15
— Median	7.87	17.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	14.49	18.06
● Index	14.53	18.06
— Median	13.40	18.06

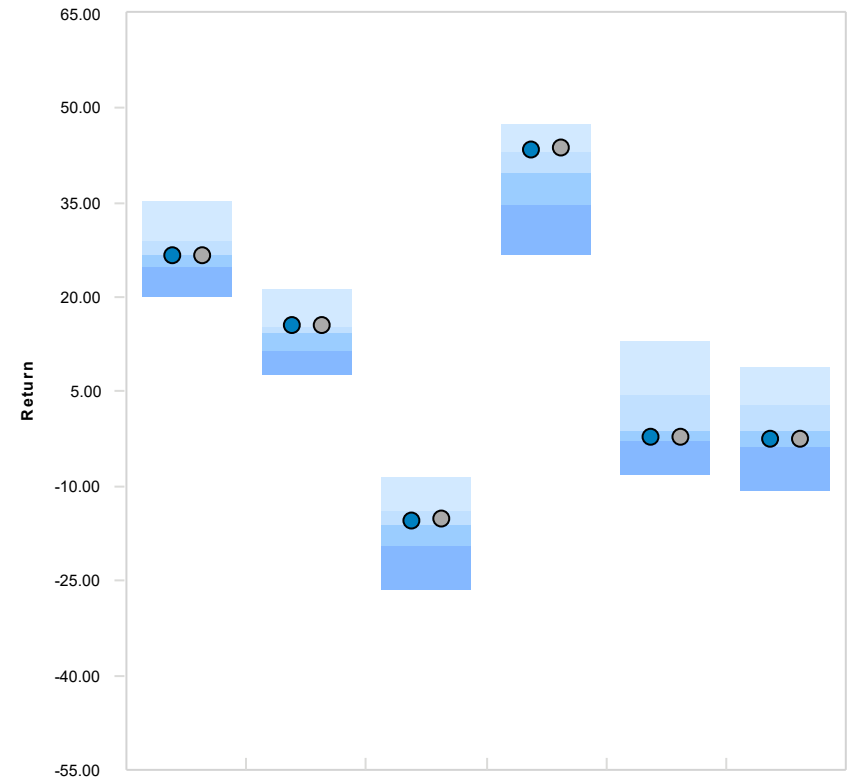
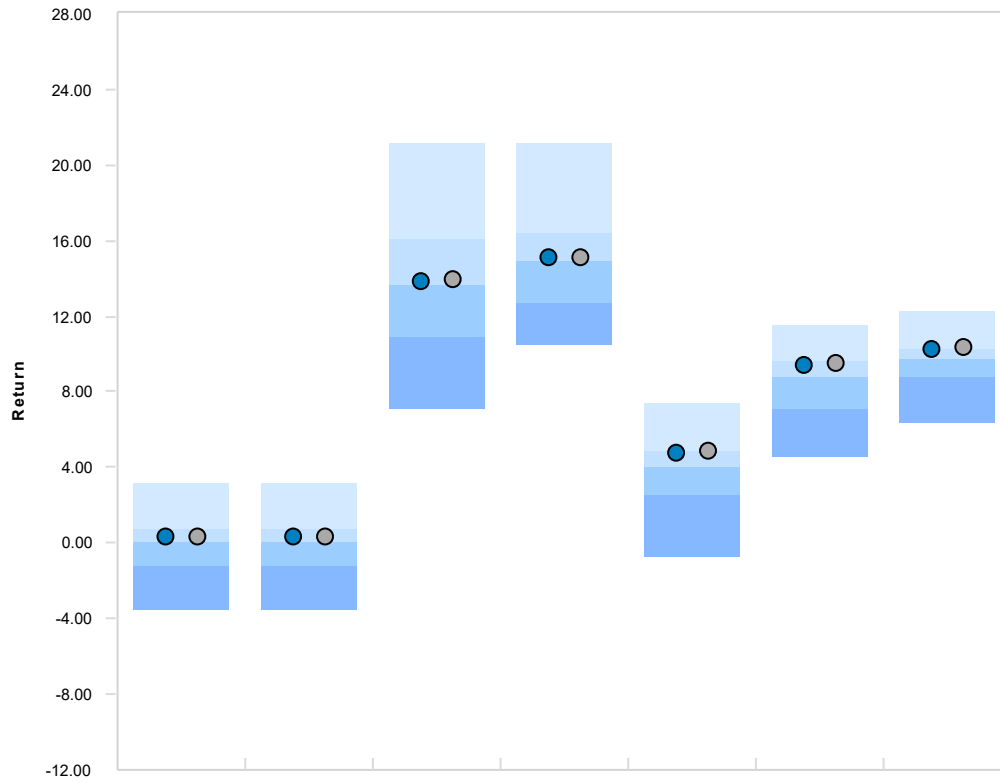
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.93	100.06	-0.03	-6.91	0.37	1.00	11.16
Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.95	100.05	-0.03	-3.62	0.71	1.00	11.30
Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

Peer Group Analysis - Mid-Cap Blend



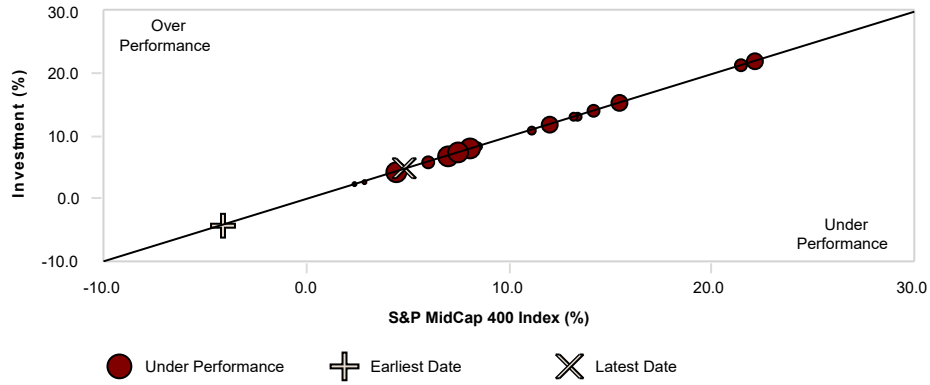
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.32 (36)	0.32 (36)	13.85 (45)	15.10 (45)	4.81 (26)	9.46 (30)	10.27 (26)
● Index	0.34 (34)	0.34 (34)	13.93 (44)	15.18 (44)	4.87 (25)	9.52 (28)	10.34 (25)
Median	0.01	0.01	13.60	14.90	4.02	8.83	9.77

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.71 (51)	15.45 (24)	-15.30 (34)	43.60 (14)	-2.23 (60)	-2.55 (57)
● Index	26.79 (50)	15.51 (23)	-15.25 (33)	43.68 (14)	-2.16 (59)	-2.49 (56)
Median	26.74	14.27	-15.92	39.80	-1.15	-1.02

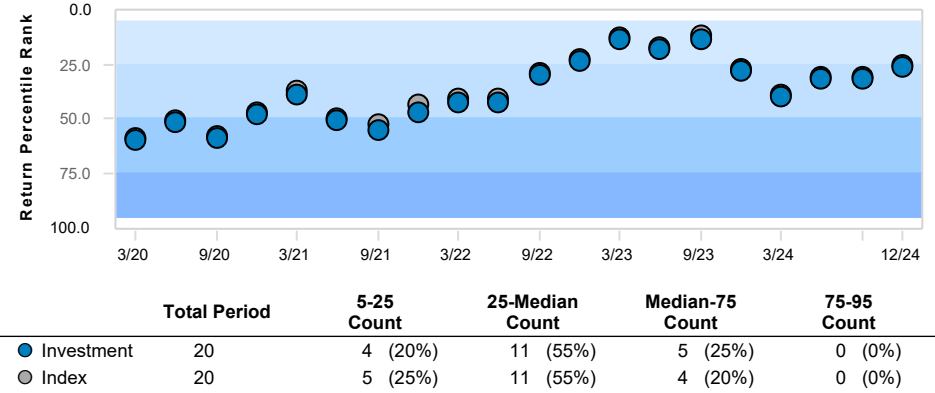
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	6.92 (77)	-3.46 (38)	9.94 (30)	11.65 (49)	-4.22 (43)	4.85 (42)
S&P MidCap 400 Index	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)	-4.20 (41)	4.85 (42)
Mid-Cap Blend Median	7.92	-3.59	9.34	11.61	-4.30	4.75

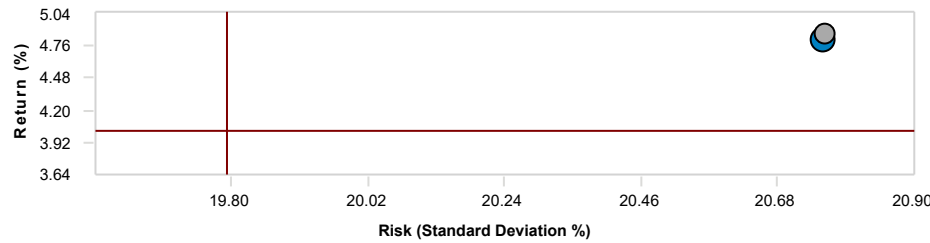
3 Yr Rolling Under/Over Performance - 5 Years



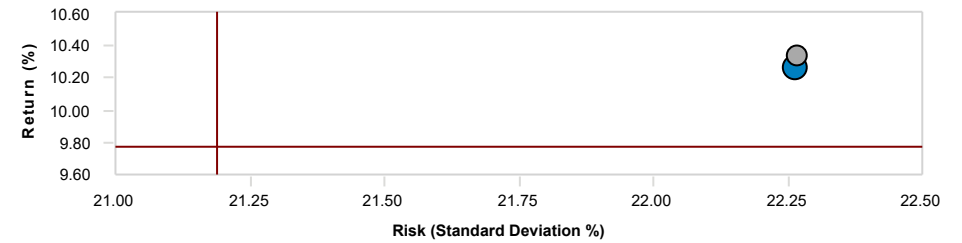
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



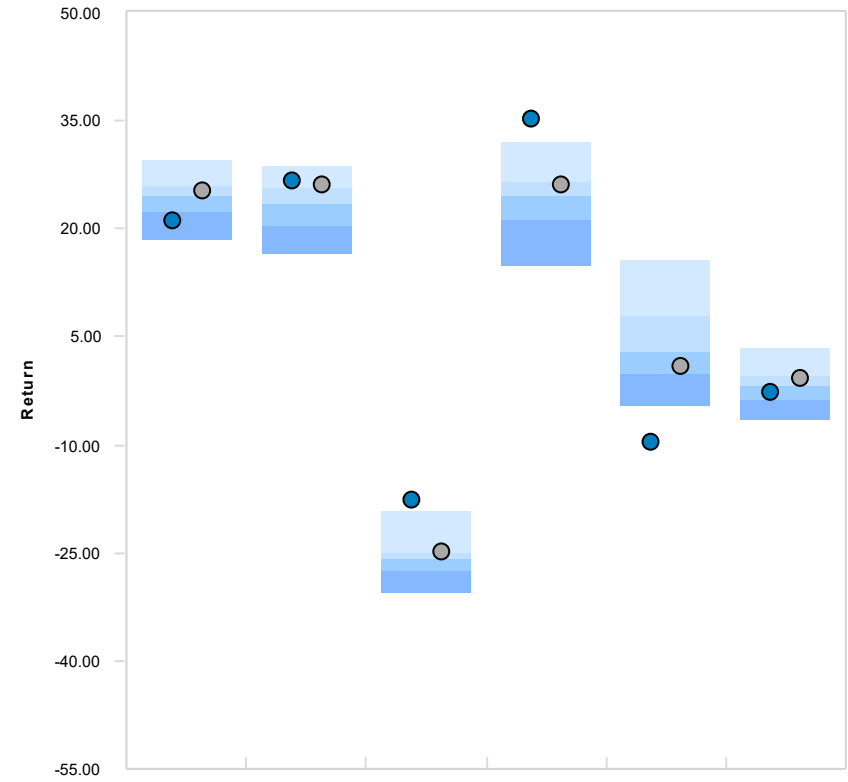
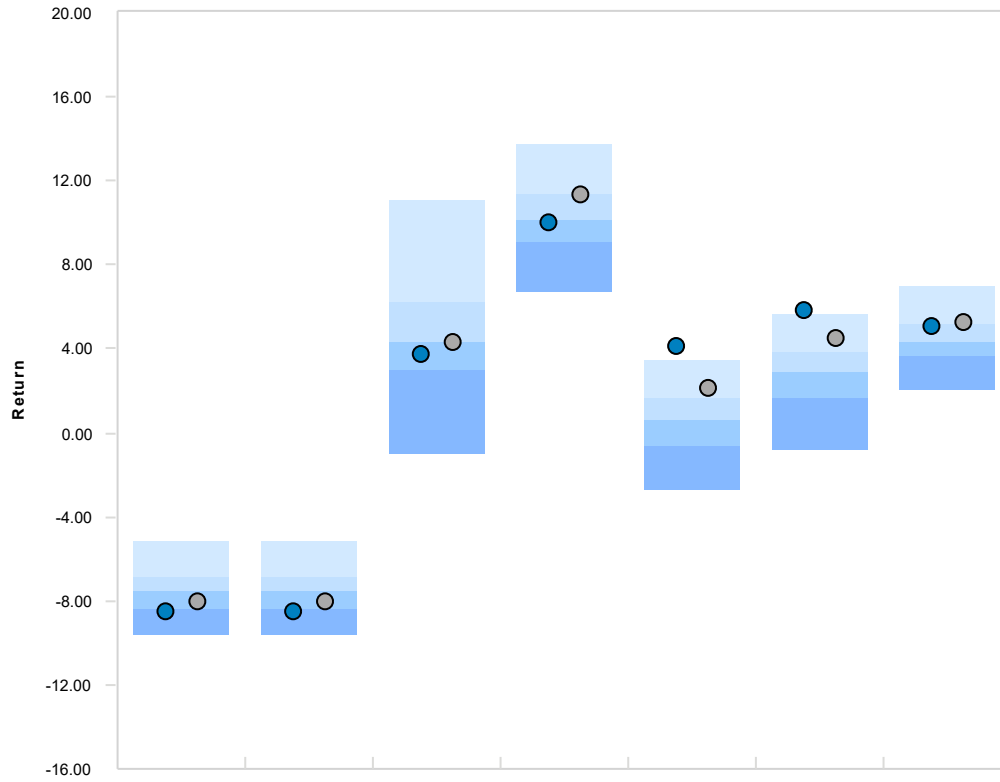
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.10	-0.06	-4.61	0.15	1.00	12.94
Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.09	-0.06	-4.49	0.44	1.00	14.46
Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	14.45

Peer Group Analysis - Foreign Large Blend

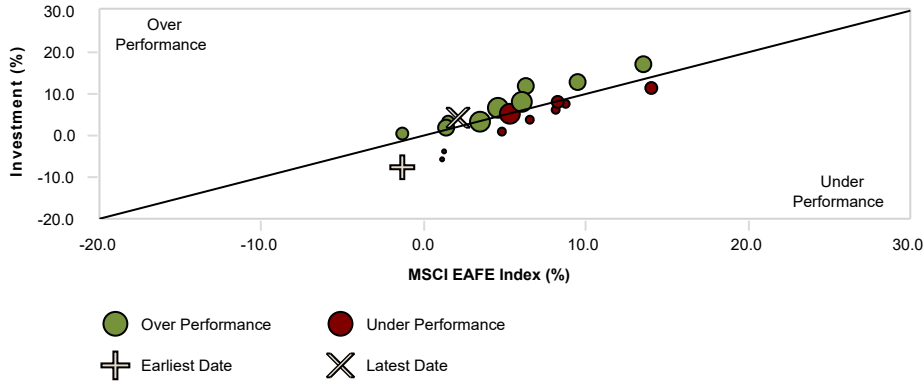


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-8.51 (81)	-8.51 (81)	3.80 (57)	10.06 (54)	4.13 (4)	5.81 (5)	5.06 (28)	21.17 (88)	26.74 (13)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75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

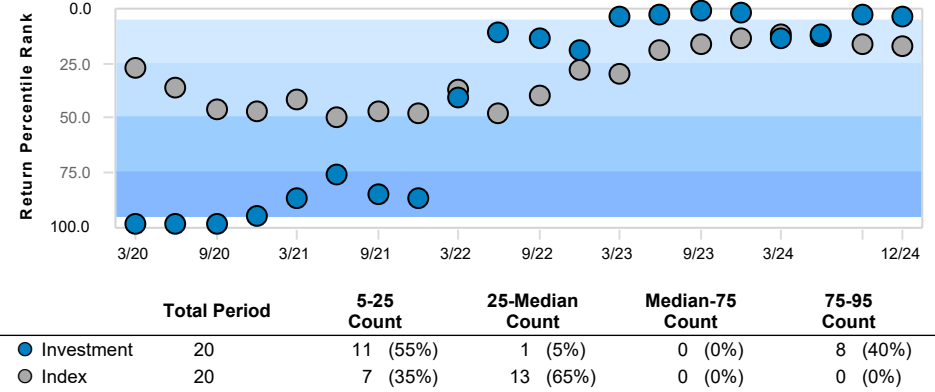
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	9.98 (5)	0.02 (51)	3.13 (89)	6.81 (96)	-1.32 (2)	4.30 (5)
MSCI EAFE Index	7.33 (43)	-0.17 (61)	5.93 (29)	10.47 (38)	-4.05 (28)	3.22 (30)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

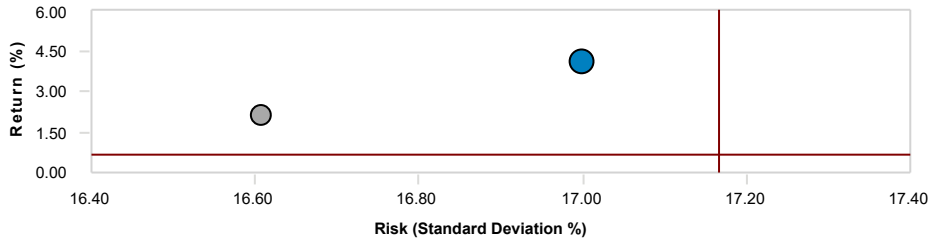
3 Yr Rolling Under/Over Performance - 5 Years



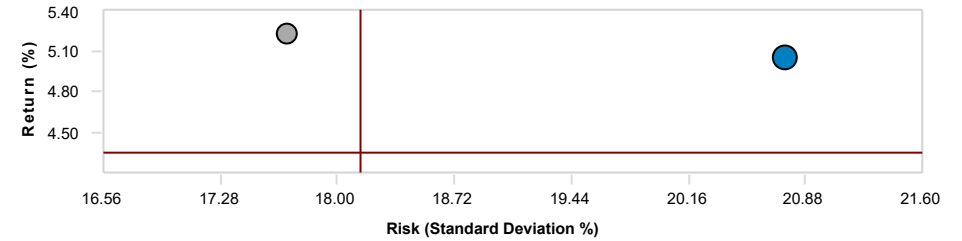
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



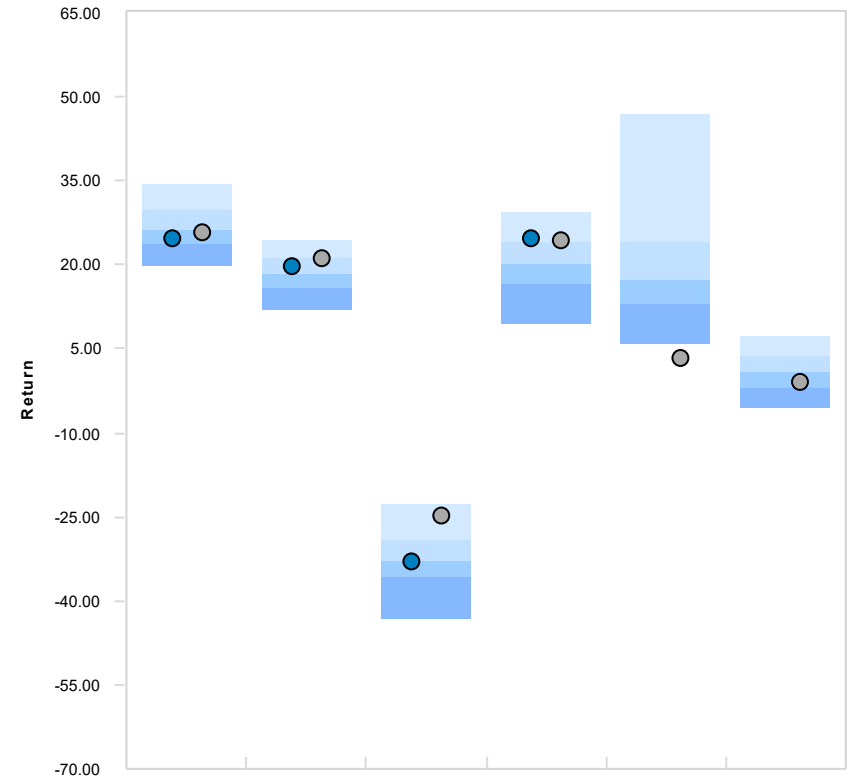
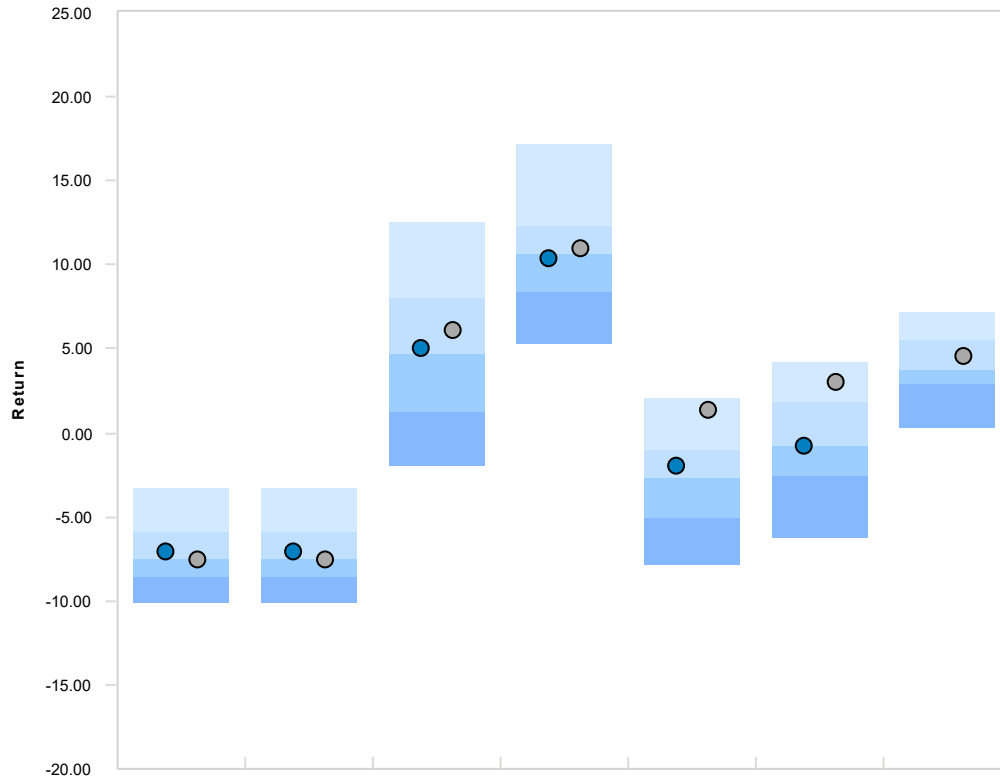
Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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

Peer Group Analysis - Foreign Large Growth

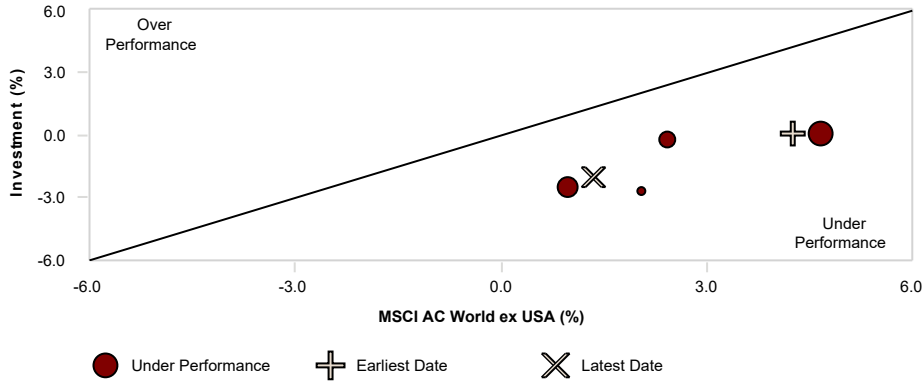


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-7.03 (37)	-7.03 (37)	5.04 (45)	10.41 (53)	-1.97 (40)	-0.79 (50)	N/A	24.71 (66)	19.64 (35)	-32.85 (50)	24.76 (18)	N/A	N/A
● Index	-7.50 (51)	-7.50 (51)	6.09 (38)	11.04 (47)	1.35 (9)	3.04 (17)	4.61 (35)	25.96 (53)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)
Median	-7.50	-7.50	4.68	10.67	-2.68	-0.80	3.79	26.14	18.50	-32.91	20.16	17.27	0.86

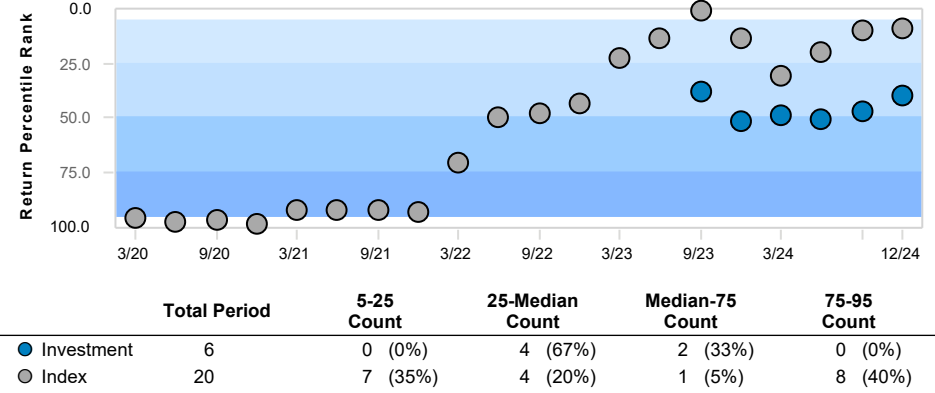
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)	-6.33 (17)	2.16 (59)
MSCI AC World ex USA	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)	-3.68 (4)	2.67 (48)
Foreign Large Growth Median	6.06	-0.15	6.68	11.80	-7.91	2.57

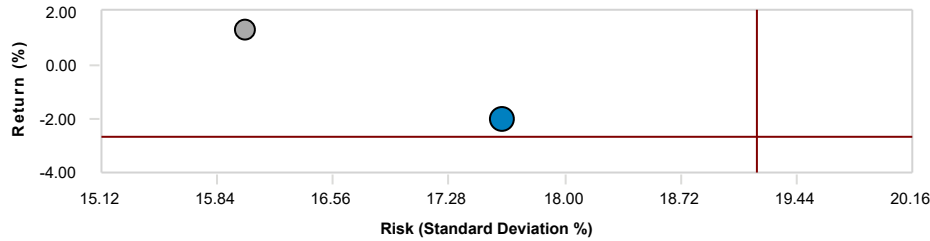
3 Yr Rolling Under/Over Performance - 5 Years



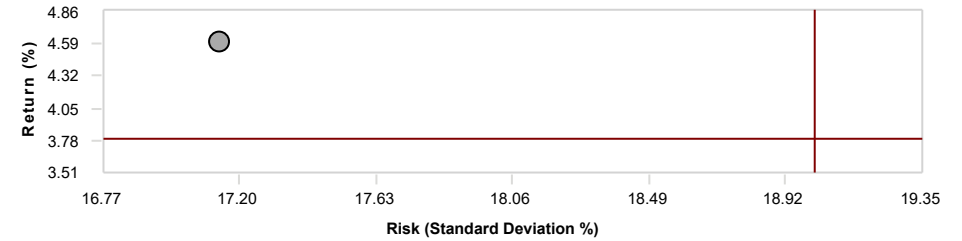
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



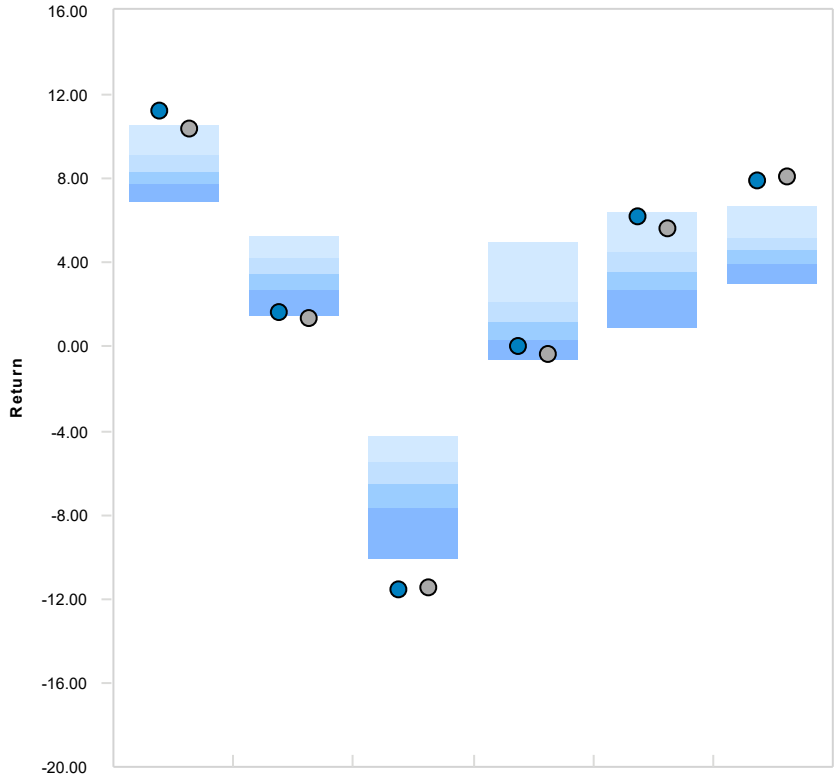
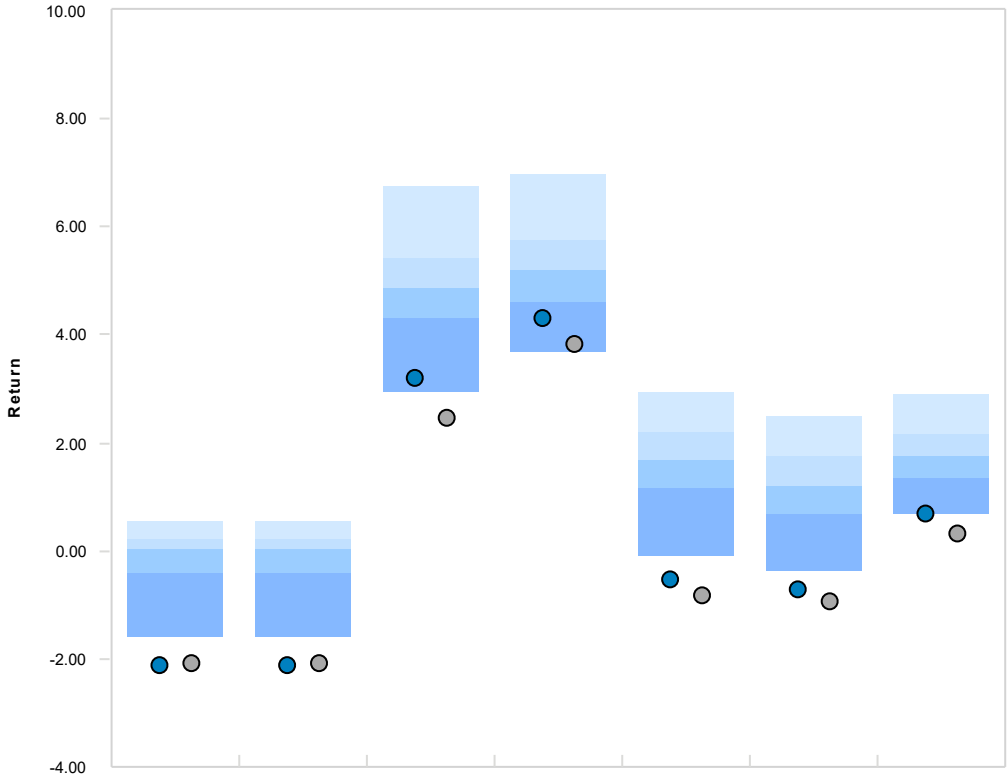
Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Peer Group Analysis - Short-Term Bond

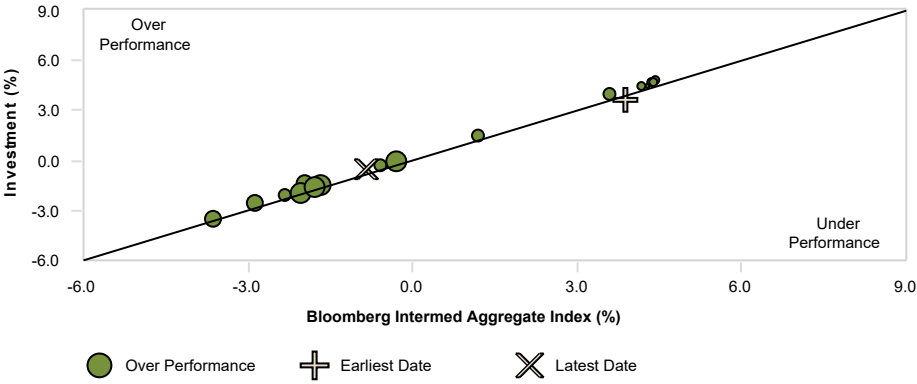


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-2.13 (99)	-2.13 (99)	3.19 (94)	4.31 (85)	-0.55 (99)	-0.70 (99)	0.68 (95)	11.23 (2)	1.62 (94)	-11.57 (100)	0.01 (86)	6.22 (7)	7.95 (2)
● Index	-2.07 (99)	-2.07 (99)	2.47 (99)	3.82 (94)	-0.83 (99)	-0.95 (99)	0.33 (99)	10.39 (6)	1.42 (96)	-11.49 (99)	-0.38 (93)	5.66 (12)	8.08 (2)
Median	0.04	0.04	4.88	5.20	1.68	1.22	1.78	8.27	3.49	-6.47	1.17	3.54	4.57

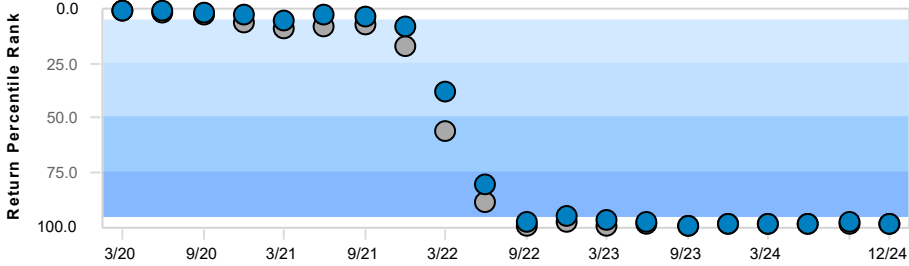
Comparative Performance

	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	4.73	0.66	0.01	5.51	-1.84	-0.59
Bloomberg Intermed Aggregate Index	4.60	0.46	-0.42	5.50	-1.89	-0.75

3 Yr Rolling Under/Over Performance - 5 Years

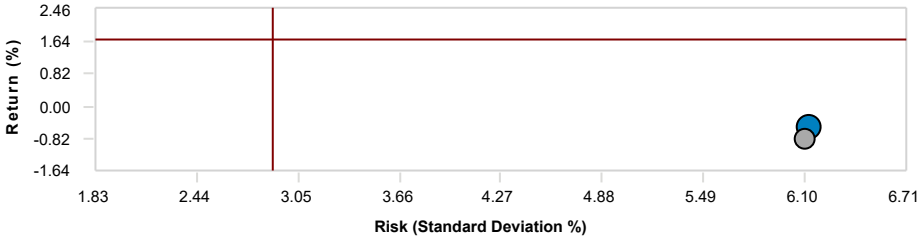


3 Yr Rolling Percentile Ranking - 5 Years



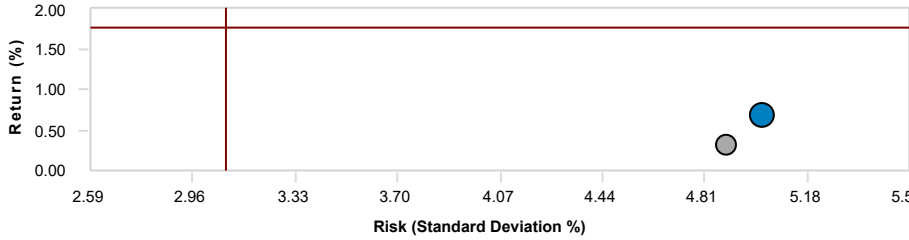
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	1 (5%)	0 (0%)	11 (55%)
Index	20	8 (40%)	0 (0%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-0.55	6.12
Index	-0.83	6.09
Median	1.68	2.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.68	5.01
Index	0.33	4.88
Median	1.78	3.08

Historical Statistics - 3 Years

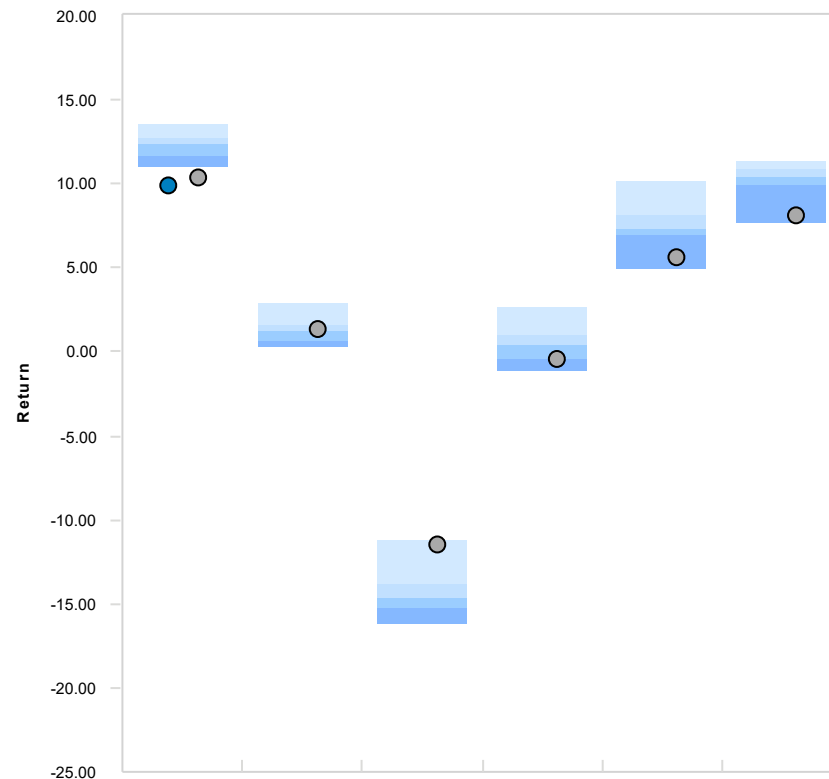
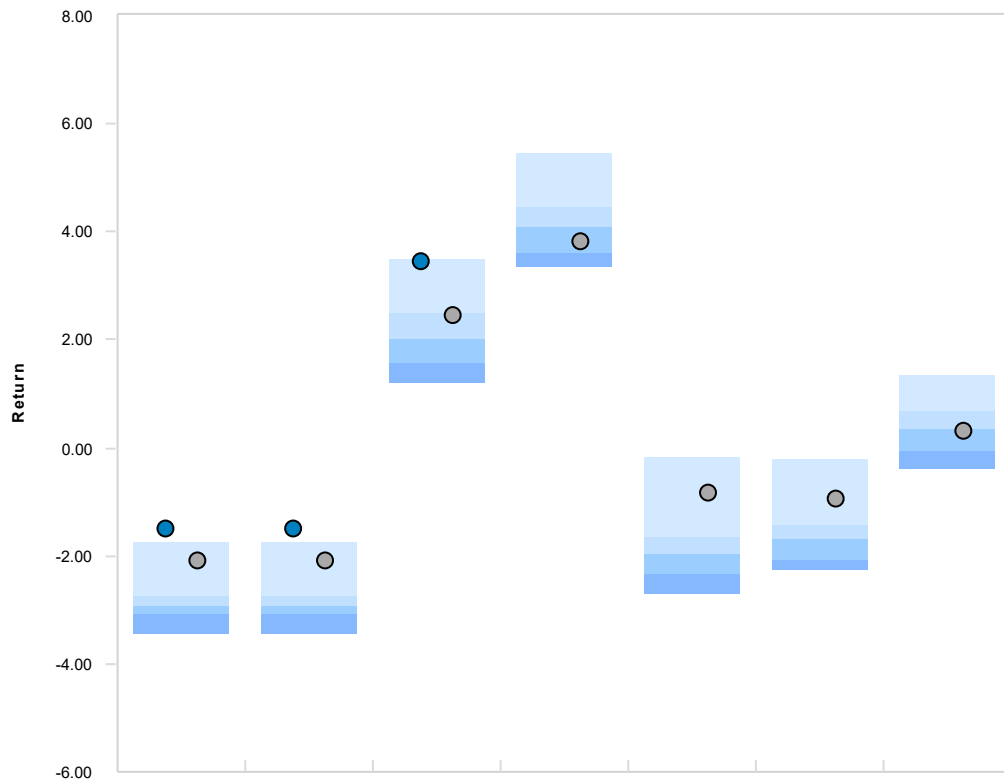
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.50	102.14	98.91	0.29	0.58	-0.71	1.00	4.28
Index	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.81	107.94	102.81	0.35	0.44	-0.33	1.01	3.42
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

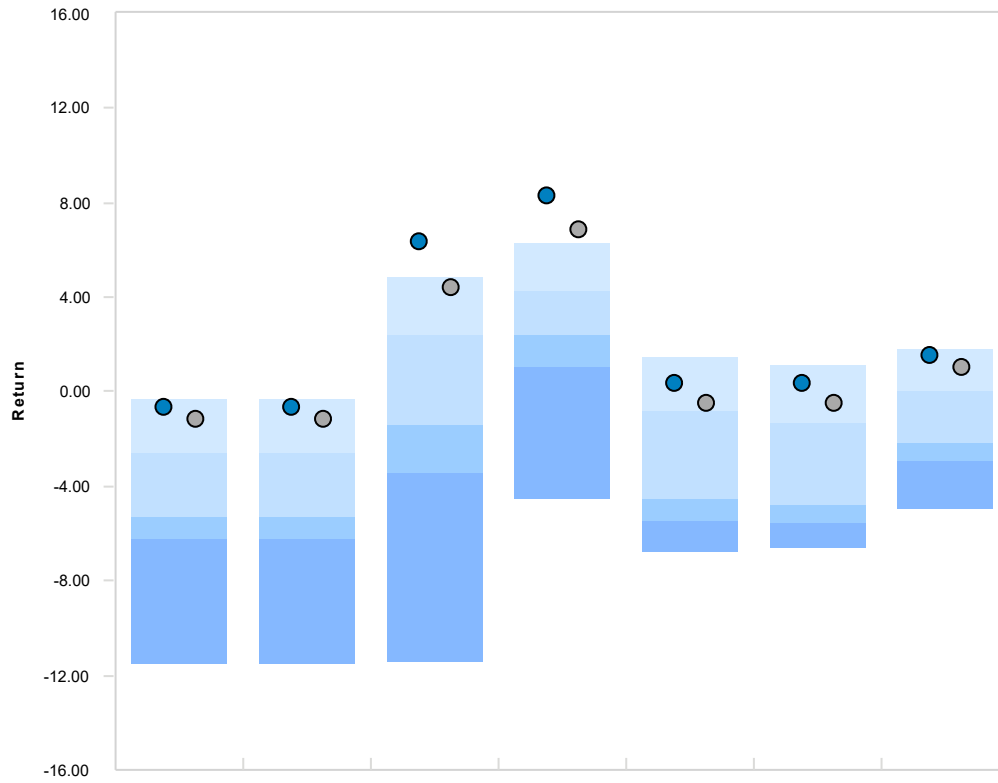


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-1.50 (4)	-1.50 (4)	3.45 (6)	N/A	N/A	N/A	N/A	9.90 (99)	N/A	N/A	N/A	N/A	N/A
● Index	-2.07 (7)	-2.07 (7)	2.47 (28)	3.82 (69)	-0.83 (11)	-0.95 (13)	0.33 (54)	10.39 (97)	1.42 (31)	-11.49 (7)	-0.38 (75)	5.66 (91)	8.08 (95)
Median	-2.93	-2.93	2.00	4.08	-1.99	-1.67	0.36	12.37	1.18	-14.61	0.46	7.24	10.42

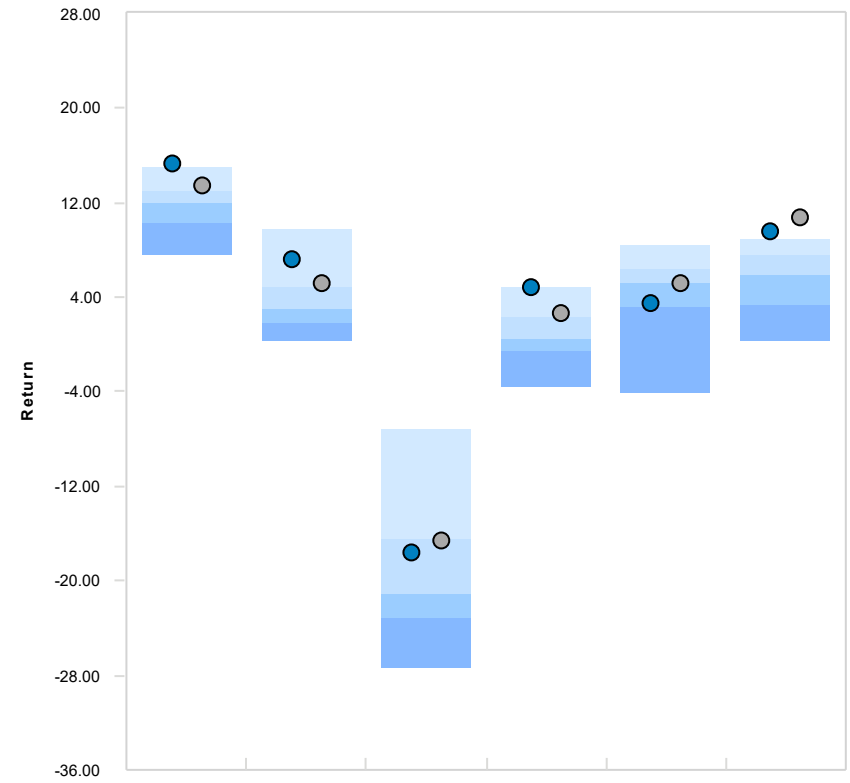
Comparative Performance

	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
● Investment	-0.64 (12)	-0.64 (12)	6.35 (2)	8.35 (3)	0.41 (14)	0.39 (12)	1.57 (6)
● Index	-1.15 (15)	-1.15 (15)	4.47 (6)	6.89 (3)	-0.49 (23)	-0.47 (18)	1.08 (14)
Median	-5.27	-5.27	-1.43	2.42	-4.53	-4.75	-2.18

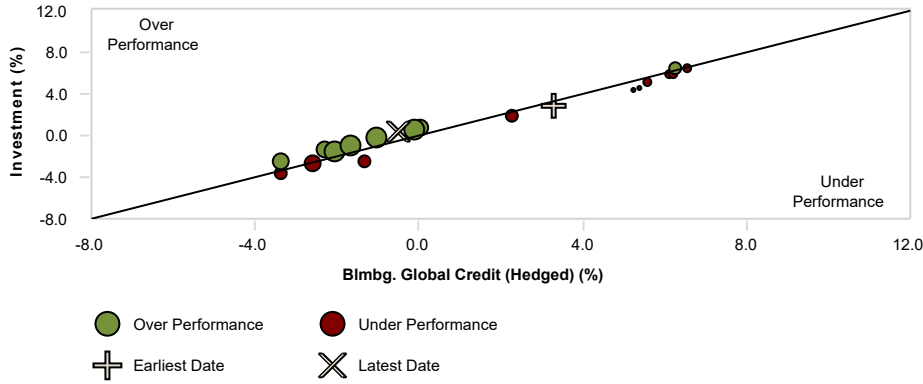


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	15.38 (2)	7.27 (15)	-17.64 (32)	4.82 (6)	3.50 (73)	9.54 (4)
● Index	13.42 (21)	5.27 (22)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)
Median	12.04	3.08	-21.11	0.53	5.16	5.90

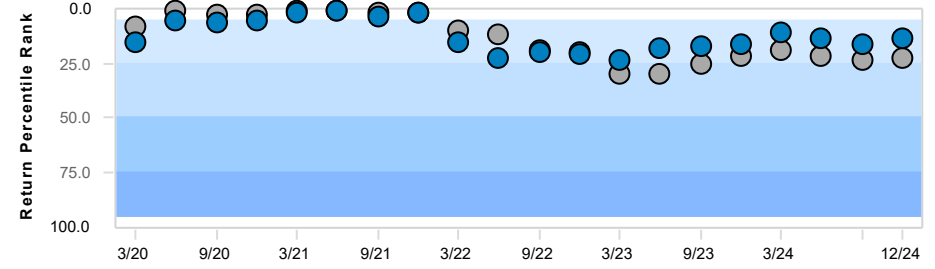
Comparative Performance

	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

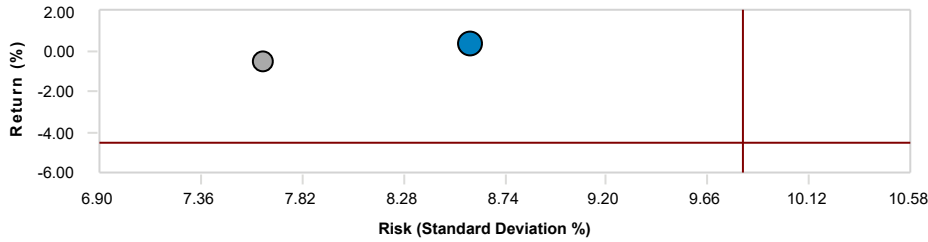


3 Yr Rolling Percentile Ranking - 5 Years



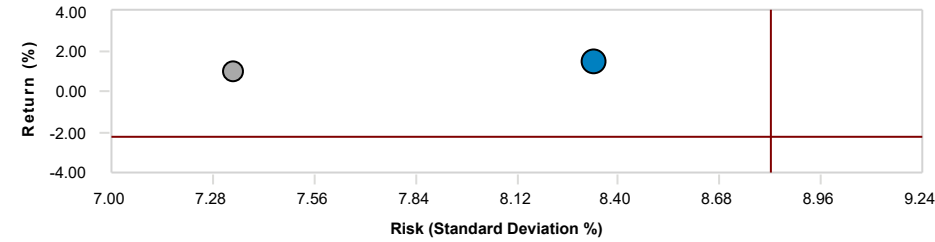
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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

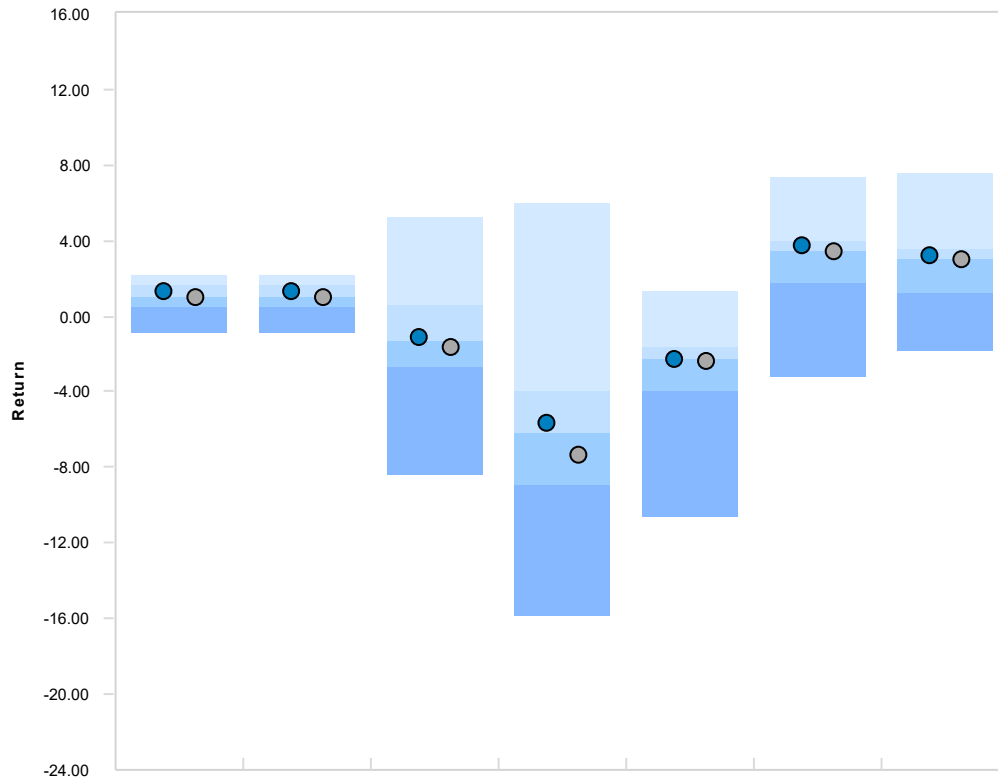
Historical Statistics - 3 Years

	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

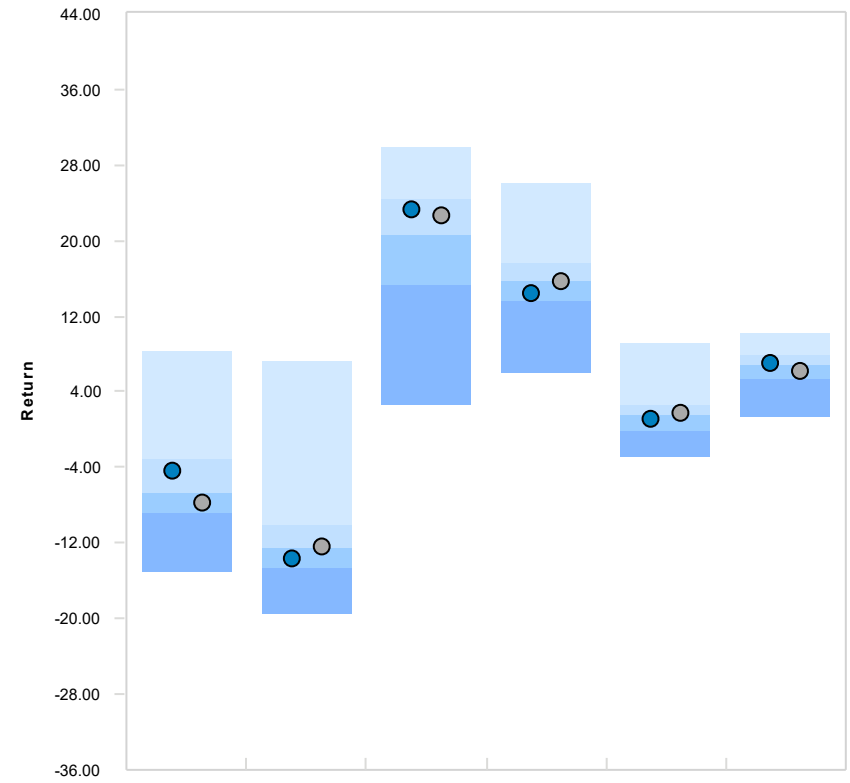
Historical Statistics - 5 Years

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

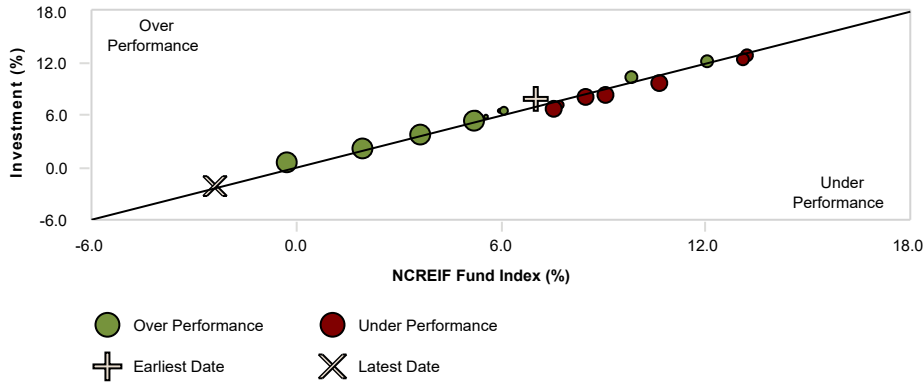


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-4.42 (30)	-13.62 (63)	23.25 (37)	14.37 (61)	1.18 (67)	6.97 (45)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

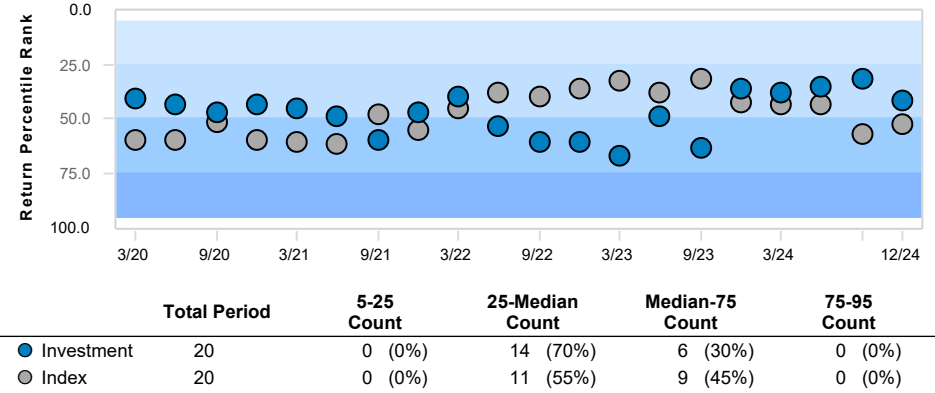
Comparative Performance

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

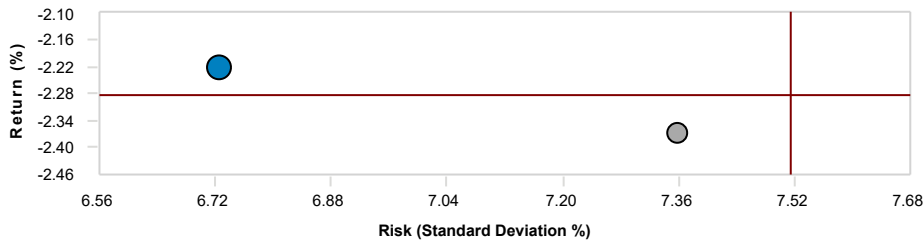
3 Yr Rolling Under/Over Performance - 5 Years



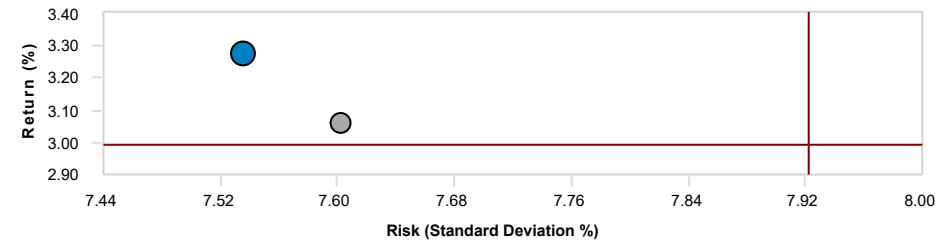
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.45	46.30	62.70	-1.21	0.00	-1.17	0.43	3.67
Index	0.00	100.00	100.00	0.00	N/A	-0.77	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.22	79.10	62.42	2.05	0.01	0.16	0.40	2.89
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

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

Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Mar-1999	
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	100.00
S&P 500 Index	50.00		
Jul-2002		Apr-2013	
S&P 500 Index	60.00	Russell 3000 Index	75.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA	25.00
Oct-2006			
S&P 500 Index	60.00		
Bloomberg Intermed Aggregate Index	34.00		
Bloomberg U.S. TIPS Index	6.00		
Apr-2013		Total Fixed Income Policy	
Russell 3000 Index	45.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00	Jan-1973	
Bloomberg Intermed Aggregate Index	30.00	Blmbg. U.S. Gov't/Credit	100.00
ICE BofAML Global Broad Market Index	5.00		
Blmbg. U.S. TIPS 1-10 Year	5.00	Oct-2006	
		Bloomberg Intermed Aggregate Index	100.00
Jan-2015			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
ICE BofAML Global Broad Market Index	5.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Apr-2017			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
Bloomberg Global Aggregate	5.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Mar-2018			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg Global Aggregate	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

Mount Dora Firefighters' Pension Fund

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

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three period.		✓	
2. Total equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three period.	✓		
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total equity allocation was less than 75% of the total plan assets at market.	✓		
6. The total foreign securities allocation was less than 25% of the total plan assets at market.	✓		

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

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

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

Some funds do not have sufficient history and are marked N/A

* Criteria does not apply to index funds

**Mount Dora Firefighters' Pension Fund
Fee Analysis**

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	4,136,609	1,241	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,115,517	2,492	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	799,118	5,034	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	582,951	2,682	0.46 % of Assets
Total Equity	0.13	8,634,195	11,449	
Galliard At Fund	0.30	2,439,004	7,317	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	318,164	954	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	391,263	3,091	0.79 % of Assets
Total Fixed Income	0.36	3,148,431	11,362	
Principal Real Estate	1.10	1,312,589	14,438	1.10 % of Assets
Total Real Estate	1.10	1,312,589	14,438	
Receipt & Disbursement	0.00	224,457	-	0.00 % of Assets
Total Fund	0.28	13,319,673	37,250	

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

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

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

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

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

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

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

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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.

**Designated Benefit Plan
Fiduciary Liability Coverage Application**

Travelers Casualty and Surety Company of America

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

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

GENERAL INFORMATION

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

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

Name of Insurance Representative:
Mailing Address:

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

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

TRUST/PLAN INFORMATION

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

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

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

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

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

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

CPA	Attorney	Actuary	Investment Adviser

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

UNDERWRITING INFORMATION

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

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

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

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

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

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

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

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

LIMIT AND RETENTION INFORMATION

Fill in the limits and retentions for the desired coverage.

Coverage	Limit of Liability	Retention
Fiduciary Liability	\$	\$

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

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

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

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

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

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

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

NOTICE REGARDING COMPENSATION

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

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

FRAUD WARNINGS

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

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

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

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

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

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

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

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

SIGNATURE AND AUTHORIZATION

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

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

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

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

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

City of Mount Dora Firefighters' Pension and Retirement Fund

Actuarial Valuation Report as of October 1, 2024

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





March 17, 2025

Board of Trustees
City of Mount Dora Firefighters'
Pension and Retirement Fund
Mount Dora, Florida

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

Dear Board Members:

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

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

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

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

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

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

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled

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

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

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

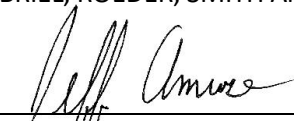
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.


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

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

Respectfully submitted,
GABRIEL, ROEDER, SMITH AND COMPANY

By: 

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

By: 

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



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

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

	For FYE 9/30/26 Based on 10/1/2024 Valuation	For FYE 9/30/25 Based on 10/1/2023 Valuation	Increase (Decrease)
Required Employer/State Contribution	\$ 597,183	\$ 567,662	\$ 29,521
As % of Covered Payroll	25.12 %	25.87 %	(0.75) %
Estimated Credit for State Contribution	\$ 185,871	\$ 185,871 *	\$ 0
As % of Covered Payroll	7.82 %	8.47 %	(0.65) %
Required Employer Contribution	\$ 411,312	\$ 381,791	\$ 29,521
As % of Covered Payroll	17.30 %	17.40 %	(0.10) %

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

All contributions have been adjusted for interest on the basis that employer contributions are contributed quarterly. Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2025 and 2026 will be equal to \$185,871. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and allowable State contributions during the year ending September 30, 2024 were \$365,025 and \$185,871, respectively, for a total of \$550,896, or 25.51% of covered payroll based on a payroll amount of \$2,159,861. The annual required contribution was \$497,632, or 23.04% of covered payroll.

Revision in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

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

Actuarial Experience

There was a net actuarial gain of \$127,011 for the year which means that actual experience was more favorable than expected. The actuarial gain is primarily due to gains from an investment return on the actuarial valuation of assets of 7.6% compared to the 7.0% assumed rate as well as lower than expected salary increases with an average of 3.7% compared to 5.5% expected. The overall actuarial gain translates into a decrease in the required employer contribution of 0.62% of covered payroll.



Funded Ratio

The funded ratio is 91.1% this year compared to 90.0% last year. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

Analysis of Change in Employer Contribution

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

Contribution Rate Last Year	17.40 %
Actuarial Experience	(0.62)
State Contribution	0.65
Change in Benefits	0.00
Change in Assumptions/Methods	0.00
Change in Administrative Expenses	<u>(0.13)</u>
Contribution rate this year	17.30 %

Required Contributions in Later Years

The current calculated City contribution requirement is 17.30% of payroll starting October 1, 2025. For long-term planning purposes, the City contribution rate would be expected to remain near this level if the current actuarial assumptions are realized after September 30, 2024.

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2024, the market value of assets exceeded the actuarial value by \$631,029. Once all the gains and losses through September 30, 2024 are fully recognized in the actuarial asset values, the contribution rate will decrease by roughly 3.10% of payroll unless there are other offsetting losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 14.20% and the funded ratio would have been 95.7%.

Conclusion

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



RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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

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

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

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

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

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



PLAN MATURITY MEASURES

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

	<u>2024</u>	<u>2023</u>
Ratio of the market value of assets to payroll	5.78	5.17
Ratio of actuarial accrued liability to payroll	6.04	6.11
Ratio of actives to retirees and beneficiaries	1.3	1.2
Ratio of net cash flow to market value of assets	1.01 %	0.15 %

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: \$21,337,002

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

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

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

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

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

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



CHAPTER REVENUE

Under the most recent collective bargaining agreement, the City and Union have reached mutual consent regarding the treatment of Chapter 175 revenue. Based on this, the City may use the full amount of the Chapter 175 revenue as an offset to the required contribution.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	\$ 162,116
2. Amount Received for this Plan Year	185,871
3. Benefit Improvements made this Plan Year	0
4. Excess Funds for this Plan Year	0 *
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements)	0
8. Base Amount This Plan Year	185,871 *

* Per the Collective Bargaining Agreement, the City has access to all Chapter 175 revenue to fund contribution requirements.

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

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2024	October 1, 2023
ACTIVE MEMBERS		
Number	28	26
Covered Annual Payroll	\$ 2,285,887	\$ 2,109,889
Average Annual Payroll	\$ 81,639	\$ 81,150
Average Age	36.5	36.3
Average Past Service	9.4	9.0
Average Age at Hire	27.1	27.3
RETIREES, BENEFICIARIES & DROP		
Number	21	21
Annual Benefits	\$ 551,775	\$ 551,775
Average Annual Benefit	\$ 26,275	\$ 26,275
Average Age	63.1	62.1
DISABILITY RETIREES		
Number	0	0
Annual Benefits	\$ 0	\$ 0
Average Annual Benefit	\$ 0	\$ 0
Average Age	0.0	0.0
TERMINATED VESTED MEMBERS		
Number	0	0
Annual Benefits	\$ 0	\$ 0
Average Annual Benefit	\$ 0	\$ 0
Average Age	0.0	0.0

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 Date of Employer Contrib.	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0
E. Employer Normal Cost	550,792	523,595
F. ADC if Paid on the Valuation Date: D+E	550,792	523,595
G. ADC Adjusted for Frequency of Payments	574,272	545,916
H. ADC as % of Covered Payroll	25.12 %	25.87 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	2,377,322	2,194,285
K. ADC for Contribution Year: H x J	597,183	567,662
L. Estimated Credit for State Revenue in Contribution Year	185,871	185,871 *
M. Required Employer Contribution (REC) in Contribution Year	411,312	381,791
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	17.30 %	17.40 %

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



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	\$ 11,401,021	\$ 10,216,630
b. Vesting Benefits	720,160	667,480
c. Disability Benefits	309,552	284,918
d. Preretirement Death Benefits	47,894	43,961
e. Return of Member Contributions	94,309	94,805
f. Total	<u>12,572,936</u>	<u>11,307,794</u>
2. Inactive Members		
a. Service Retirees & Beneficiaries	6,285,165	6,364,662
b. Disability Retirees	-	-
c. Terminated Vested Members	-	-
d. Total	<u>6,285,165</u>	<u>6,364,662</u>
3. Total for All Members	18,858,101	17,672,456
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	13,814,433	12,897,301
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	11,182,832	10,449,485
E. Plan Assets		
1. Market Value	13,219,377	10,905,593
2. Actuarial Value	12,588,348	11,612,909
F. Actuarial Present Value of Projected Covered Payroll	21,168,451	20,054,747
G. Actuarial Present Value of Projected Member Contributions	1,479,675	1,401,827
H. Accumulated Contributions of Active Members	1,067,588	918,343



CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Projected Benefits	\$ 18,858,101	\$ 17,672,456
C. Actuarial Value of Assets	12,588,348	11,612,909
D. Unfunded Actuarial Accrued Liability	0	0
E. Actuarial Present Value of Projected Member Contributions	1,479,675	1,401,827
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	4,790,078	4,657,720
G. Actuarial Present Value of Projected Covered Payroll	21,168,451	20,054,747
H. Employer Normal Cost Rate: F/G	22.63 %	23.23 %
I. Covered Annual Payroll	2,285,887	2,109,889
J. Employer Normal Cost: H x I	517,296	490,127
K. Assumed Amount of Administrative Expenses	33,496	33,468
L. Total Employer Normal Cost: J+K	550,792	523,595
M. Employer Normal Cost as % of Covered Payroll	24.10 %	24.82 %



ACTUARIAL GAINS AND LOSSES

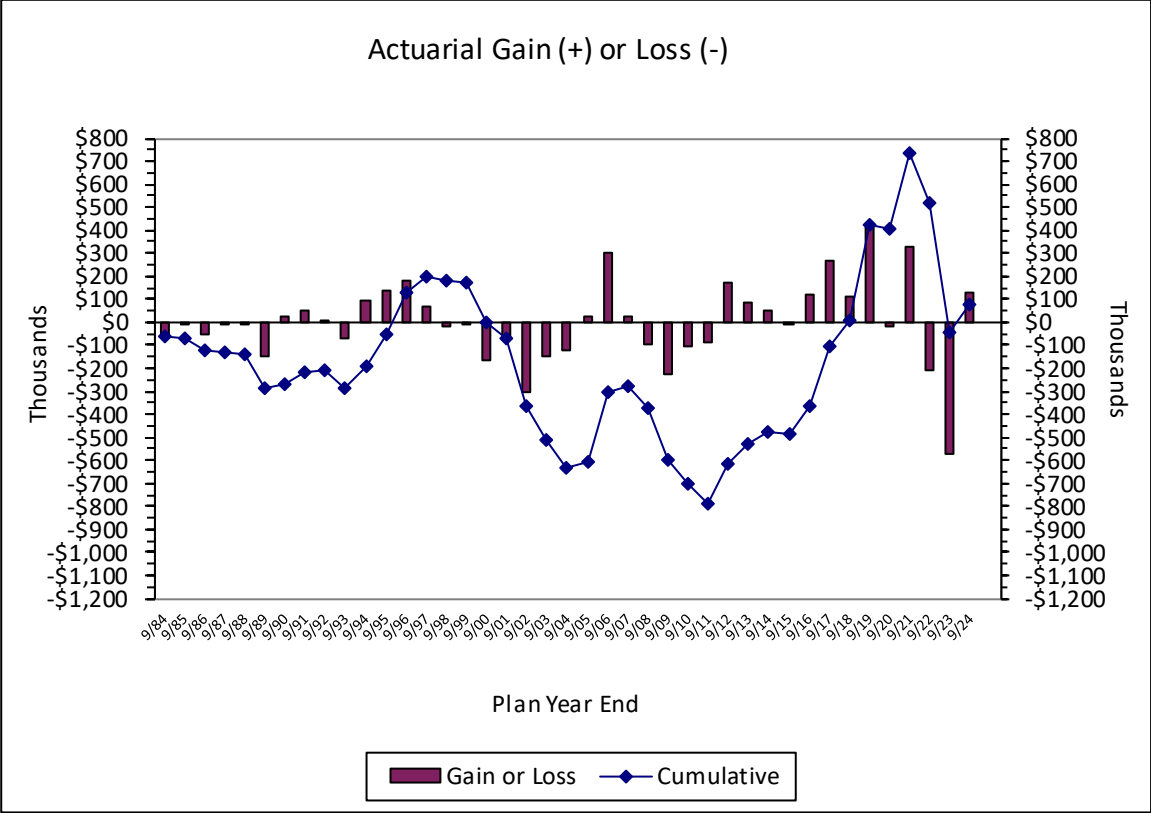
The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. 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	23.23 %
	2. Current Valuation, Before Changes	<u>22.63</u>
	3. Difference: 1 - 2	0.60
B.	Actuarial Present Value of Projected Covered Payroll	\$ 21,168,451
C.	Net Actuarial Gain (Loss): A3 x B	127,011
D.	Gain (Loss) Due to Investments	76,237
E.	Gain (Loss) Due to Other Sources	50,774

The total net actuarial gains (losses) for the previous years have been as follows:

Year Ended 9/30	Gain (Loss)
1984	\$ (59,006)
1985	(7,854)
1986	(52,064)
1987	(11,010)
1988	(12,962)
1989	(147,049)
1990	22,421
1991	53,228
1992	2,888
1993	(72,102)
1994	95,341
1995	138,520
1996	179,717
1997	69,610
1998	(21,811)
1999	(8,538)
2000	(169,529)
2001	(66,871)
2002	(300,002)
2003	(146,247)
2004	(121,976)
2005	26,122
2006	303,572
2007	27,773
2008	(91,837)
2009	(227,355)
2010	(104,010)
2011	(85,982)
2012	171,287
2013	85,063
2014	53,250
2015	(7,266)
2016	117,899
2017	263,449
2018	109,768
2019	413,421
2020	(15,932)
2021	330,227
2022	(211,996)
2023	(569,555)
2024	127,011





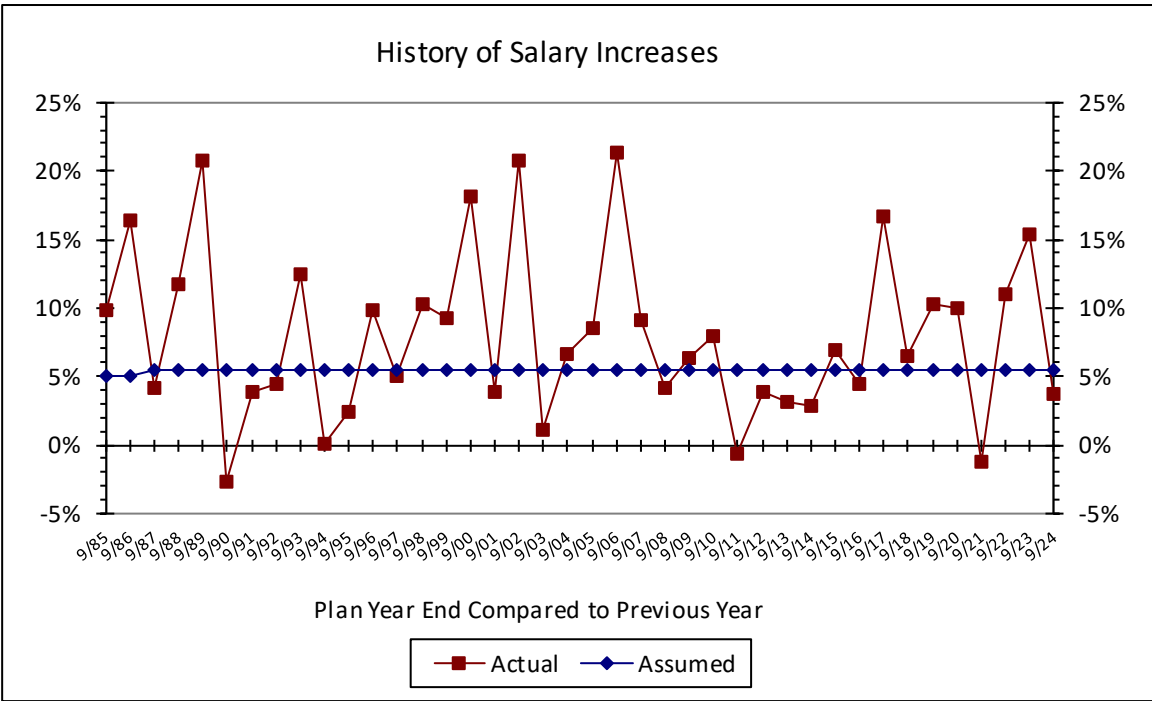
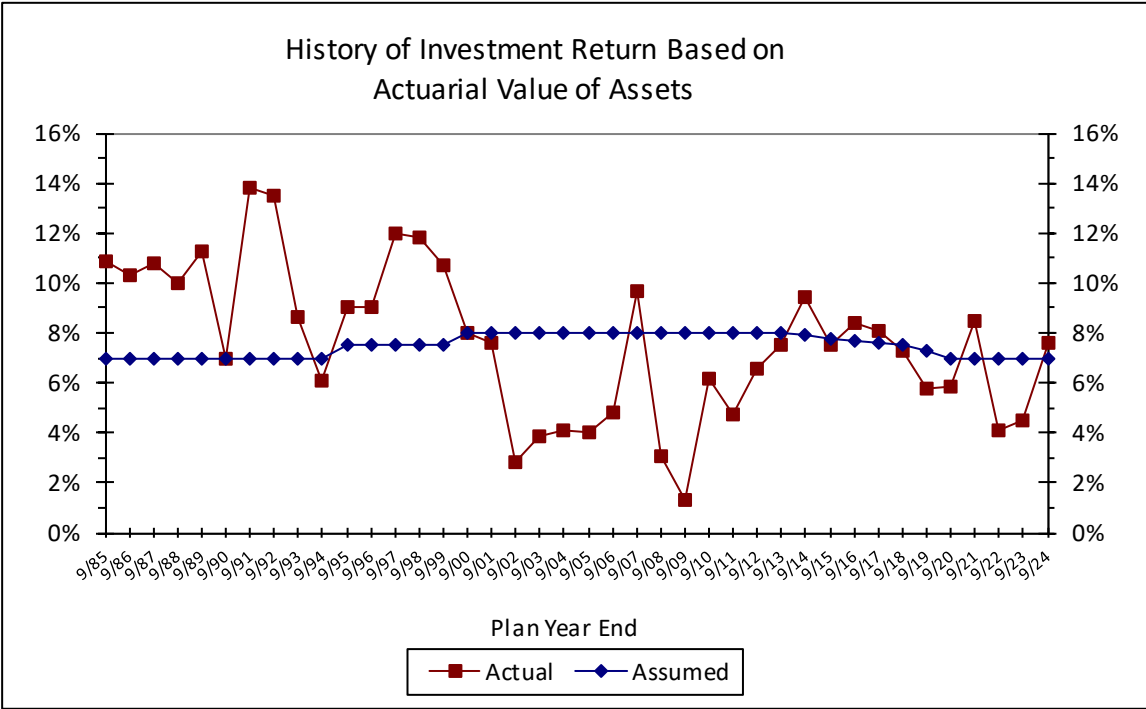
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual *	Assumed
9/30/1985	10.9 %	7.0 %	9.8 %	5.0 %
9/30/1986	10.3	7.0	16.4	5.0
9/30/1987	10.8	7.0	4.2	5.5
9/30/1988	10.0	7.0	11.7	5.5
9/30/1989	11.3	7.0	20.7	5.5
9/30/1990	7.0	7.0	(2.7)	5.5
9/30/1991	13.8	7.0	3.8	5.5
9/30/1992	13.5	7.0	4.5	5.5
9/30/1993	8.6	7.0	12.4	5.5
9/30/1994	6.1	7.0	0.1	5.5
9/30/1995	9.0	7.5	2.4	5.5
9/30/1996	9.0	7.5	9.8	5.5
9/30/1997	12.0	7.5	5.1	5.5
9/30/1998	11.8	7.5	10.3	5.5
9/30/1999	10.7	7.5	9.3	5.5
9/30/2000	8.0	8.0	18.2	5.5
9/30/2001	7.6	8.0	3.9	5.5
9/30/2002	2.8	8.0	20.8	5.5
9/30/2003	3.9	8.0	1.1	5.5
9/30/2004	4.1	8.0	6.7	5.5
9/30/2005	4.0	8.0	8.5	5.5
9/30/2006	4.8	8.0	21.4	5.5
9/30/2007	9.7	8.0	9.1	5.5
9/30/2008	3.1	8.0	4.1	5.5
9/30/2009	1.3	8.0	6.4	5.5
9/30/2010	6.2	8.0	7.9	5.5
9/30/2011	4.7	8.0	(0.7)	5.5
9/30/2012	6.6	8.0	3.9	5.5
9/30/2013	7.5	8.0	3.1	5.5
9/30/2014	9.4	7.9	2.8	5.5
9/30/2015	7.5	7.8	6.9	5.5
9/30/2016	8.4	7.7	4.5	5.5
9/30/2017	8.1	7.6	16.7	5.5
9/30/2018	7.3	7.5	6.5	5.5
9/30/2019	5.8	7.25	10.3	5.5
9/30/2020	5.9	7.0	10.0	5.5
9/30/2021	8.5	7.0	(1.2)	5.5
9/30/2022	4.1	7.0	11.0	5.5
9/30/2023	4.5	7.0	15.4	5.5
9/30/2024	7.6	7.0	3.7	5.5
Averages	7.6 %	---	7.8 %	---

* Average salary increase for full-time firefighters only starting in 1997.

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	2	6	1	0	0	0	0	0	0	5	5	1	21
9/30/2003	8	3	0	0	0	0	0	0	1	2	3	1	26
9/30/2004	5	4	0	0	0	0	0	0	0	4	4	1	27
9/30/2005	6	5	0	0	0	0	0	0	0	5	5	1	28
9/30/2006	8	14	0	0	0	0	0	0	1	13	14	1	22
9/30/2007	5	3	0	0	0	0	0	0	0	3	3	1	24
9/30/2008	0	1	0	0	0	0	0	0	0	1	1	1	23
9/30/2009	1	1	0	0	0	0	0	0	1	0	1	1	23
9/30/2010	1	0	0	0	0	0	0	0	0	0	0	1	24
9/30/2011	1	2	1	0	0	0	0	0	0	1	1	1	23
9/30/2012	2	1	0	0	0	0	0	0	0	1	1	1	24
9/30/2013	0	2	2	1	0	0	0	0	0	0	0	1	22
9/30/2014	0	0	0	1	0	0	0	0	0	0	0	1	22
9/30/2015	2	1	0	1	0	0	0	0	0	1	1	1	23
9/30/2016	0	0	0	1	0	0	0	0	0	0	0	1	23
9/30/2017	6	6	1	1	0	0	0	0	3	2	5	1	23
9/30/2018	4	1	0	1	0	0	0	0	1	0	1	1	26
9/30/2019	16	4	0	1	0	0	0	0	2	2	4	1	38
9/30/2020	2	4	1	2	0	0	0	0	1	2	3	1	36
9/30/2021	1	2	2	1	0	0	0	0	0	0	0	2	35
9/30/2022	1	8	0	0	0	0	0	0	0	8	8	1	28
9/30/2023	0	2	0	2	0	0	0	0	0	2	2	1	26
9/30/2024	2	0	0	1	0	0	0	0	0	0	0	1	28
9/30/2025				1		0		0				1	
23 Yr Totals *	73	70	8	13	0	0	0	0	10	52	62	24	

* Totals are through current Plan Year only.

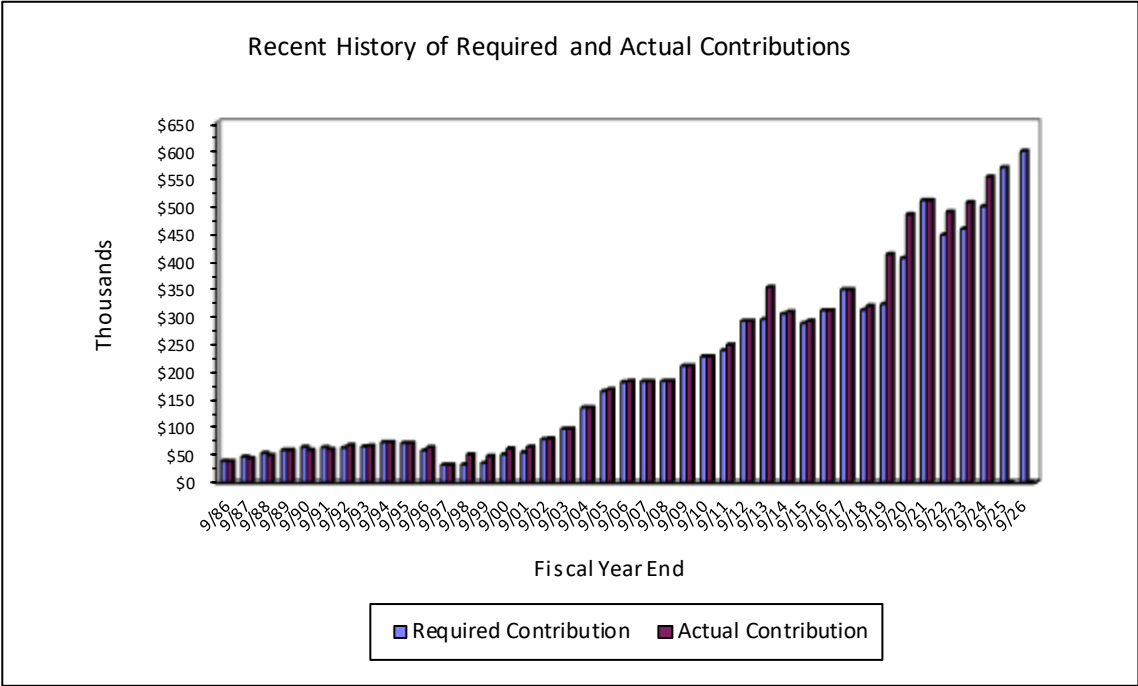


RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	UAAL (Entry Age Normal)	Funded Ratio	Employer Normal Cost	
	Active Members	Inactive Members						Amount	% of Payroll
10/1/91	26	10	\$ 269,056	\$ 1,101,000	\$ 1,388,723	\$ 287,723	79.3	\$ 36,441	13.54 %
10/1/92	36	11	309,914	1,178,673	1,540,747	362,074	76.5	32,433	10.47
10/1/93	30	11	362,307	1,285,353	1,712,000	426,647	75.1	34,811	9.61
10/1/94	24	11	329,625	1,368,860	1,608,579	239,719	85.1	67,933	20.61
10/1/95	23	10	322,493	1,477,498	1,569,747	92,249	94.1	55,051	17.07
10/1/96	32	10	285,063	1,593,729	1,500,536	(93,193)	106.2	30,199	10.59
10/1/97	28	10	343,395	1,729,914	1,558,538	(171,376)	111.0	30,845	8.98
10/1/98	34	10	441,950	1,904,208	1,737,857	(166,351)	109.6	44,741	10.12
10/1/99	28	10	470,178	2,059,074	1,868,979	(190,095)	110.2	48,222	10.26
10/1/00	22	11	519,998	2,180,180	2,115,319	(64,861)	103.1	68,986	13.27
10/1/01	25	11	643,435	2,300,685	2,292,991	(7,694)	100.3	86,055	13.37
10/1/02	21	12	674,345	2,334,561	2,640,349	305,788	88.4	119,916	17.78
10/1/03	26	13	753,632	2,399,985	2,838,439	438,454	84.6	151,192	20.06
10/1/04	27	13	777,154	2,496,376	3,083,200	586,824	81.0	166,886	21.47
10/1/05	28	12	786,501	2,618,209	3,139,169	520,960	83.4	166,921	21.22
10/1/06	22	12	940,112	2,819,105	3,187,772	368,667	88.4	167,254	17.79
10/1/07	24	11	1,106,320	3,169,383	3,568,596	399,213	88.8	192,492	17.40
10/1/08	23	11	1,116,078	3,357,310	3,857,291	499,981	87.0	207,736	18.61
10/1/09	23	12	1,159,985	3,686,940	4,248,985	562,045	86.8	218,252	18.82
10/1/10	24	12	1,318,797	4,267,134	4,858,172	591,038	87.8	266,757	20.23
10/1/11	23	12	1,246,793	4,595,919	5,200,074	604,155	88.4	269,241	21.59
10/1/12	24	11	1,335,455	5,044,876	5,716,184	671,308	88.3	278,468	20.85
10/1/13	22	13	1,231,802	5,627,944	6,261,624	633,680	89.9	262,929	21.35
10/1/14	22	13	1,265,986	6,228,942	6,898,895	669,953	90.3	284,426	22.47
10/1/15	23	13	1,354,785	6,760,768	7,556,216	795,448	89.5	319,281	23.57
10/1/16	23	13	1,415,833	7,403,352	7,968,645	565,293	92.9	285,427	20.16
10/1/17	23	17	1,445,179	7,986,132	8,530,835	544,703	93.6	295,373	20.44
10/1/18	26	17	1,640,236	8,466,148	9,235,349	769,201	91.7	372,296	22.70
10/1/19	38	18	2,221,723	9,100,927	10,139,496	1,038,569	89.8	513,345	23.11
10/1/20	36	20	2,256,497	9,813,332	10,754,538	941,206	91.2	503,097	22.30
10/1/21	35	21	2,100,882	10,652,119	11,221,879	569,760	94.9	438,552	20.87
10/1/22	28	21	1,947,550	11,146,476	11,864,584	718,108	93.9	430,440	22.10
10/1/23	26	21	2,109,889	11,612,909	12,897,301	1,284,392	90.0	523,595	24.82
10/1/24	28	21	2,285,887	12,588,348	13,814,433	1,226,085	91.1	550,792	24.10



RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation Date	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer		Employer	State	Total
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll			
10/1/85	9/30/86	\$ 38,187	21.52 %	\$ 11,182	6.30 %	\$ 27,005	15.22 %	\$ 26,004	\$ 11,845	\$ 37,849
10/1/86	9/30/87	45,772	22.81	11,845	5.90	33,927	16.91	30,111	13,258	43,369
10/1/87	9/30/88	52,444	24.57	13,258	6.21	39,186	18.36	33,609	14,843	48,452
10/1/88	9/30/89	57,942	22.83	14,843	5.85	43,099	16.98	41,543	16,350	57,893
10/1/89	9/30/90	63,364	22.97	16,350	5.93	47,014	17.04	39,638	18,275	57,913
10/1/90	9/30/91	62,882	23.49	8,275	6.83	44,607	16.66	41,380	18,159	59,539
10/1/91	9/30/92	62,252	23.14	18,159	6.75	44,093	16.39	48,291	18,595	66,886
10/1/92	9/30/93	64,262	20.74	18,595	6.00	45,667	14.74	46,317	19,377	65,694
10/1/93	9/30/94	72,248	19.94	19,377	5.35	52,871	14.59	50,543	21,705	72,248
10/1/94	9/30/95	70,601	21.42	20,582	6.24	50,019	15.17	49,495	21,106	70,601
10/1/95	9/30/96	57,041	17.69	21,106	6.55	35,935	11.14	40,488	22,304	62,792
10/1/96	9/30/97	31,291	10.98	21,841	7.66	9,450	3.32	11,367	19,924	31,291
10/1/97	9/30/98	31,960	9.31	18,876	5.50	13,084	3.81	10,044	39,977	50,021
10/1/97	9/30/99	34,357	10.01	18,876	5.50	15,481	4.51	12,242	35,050	47,292
10/1/98	9/30/00	50,178	11.35	21,917	4.96	28,261	6.39	21,061	39,646	60,707
10/1/99	9/30/01	54,082	11.51	25,796	5.49	28,286	6.02	28,336	35,698	64,034
10/1/00	9/30/02	77,369	14.88	25,796	4.96	51,573	9.92	46,303	32,408	78,711
10/1/01	9/30/03	96,512	15.00	35,698	5.55	60,814	9.45	64,621	31,891	96,512
10/1/02	9/30/04	134,488	19.94	32,408	4.81	102,080	15.14	100,550	33,938	134,488
10/1/03	9/30/05	163,809	20.90	31,891	4.07	131,918	16.83	131,918	35,698	167,616
10/1/04	9/30/06	180,803	22.37	33,938	4.20	146,865	18.17	146,865	35,698	182,563
10/1/05	9/30/07	181,996	22.25	35,698	4.36	146,298	17.89	146,298	35,698	181,996
10/1/06	9/30/08	182,344	18.65	35,698	3.65	146,646	15.00	146,646	35,698	182,344
10/1/07	9/30/09	209,865	18.24	35,698	3.10	174,167	15.14	174,167	35,698	209,865
10/1/08	9/30/10	226,573	19.52	35,698	3.08	190,875	16.44	193,282	33,291	226,573
10/1/09	9/30/11	238,020	19.73	33,291	2.76	204,729	16.97	220,211	27,722	247,933
10/1/10	9/30/12	290,906	21.21	27,722	2.02	263,184	19.19	264,461	26,445	290,906
10/1/11	9/30/13	293,565	22.64	26,445	2.04	267,120	20.60	267,120	84,743	351,863
10/1/12	9/30/14	303,608	21.86	84,743	6.10	218,865	15.76	218,865	88,725	307,590
10/1/13	9/30/15	286,576	22.37	88,725	6.93	197,851	15.44	205,749	85,188	290,937
10/1/14	9/30/16	309,802	23.53	85,188	6.47	224,614	17.06	223,909	85,893	309,802
10/1/15	9/30/17	347,595	24.67	85,893	6.10	261,702	18.57	260,078	87,517	347,595
10/1/16	9/30/18	310,543	21.09	87,517	5.94	223,026	15.15	232,299	85,945	318,244
10/1/17	9/30/19	321,188	21.37	85,945	5.72	235,243	15.65	321,670	89,685	411,355
10/1/18	9/30/20	404,285	23.70	89,685	5.26	314,600	18.44	382,123	101,178	483,301
10/1/19	9/30/21	508,281	24.09	101,178	4.80	407,103	19.29	389,511	118,770	508,281
10/1/20	9/30/22	446,251	23.25	118,770	6.19	327,481	17.06	363,527	124,382	487,909
10/1/21	9/30/23	456,900	21.76	124,382	5.69	332,518	16.07	342,674	162,116	504,790
10/1/22	9/30/24	497,632	23.04	162,116	7.51	335,516	15.53	365,025	185,871	550,896
10/1/23	9/30/25	567,662	25.87	185,871	8.47	381,791	17.40	---	---	---
10/1/24	9/30/26	597,183	25.12	185,871	7.82	411,312	17.30	---	---	---





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

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

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

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 2013 through 2019.

Economic Assumptions

The investment return rate assumed in the valuation is 7.0% 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 7.0% investment return rate translates to an assumed real rate of return over inflation of 4.5%.

The rate of salary increase used for individual members is 5.5% 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.



Demographic Assumptions

The **mortality tables** are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.19 %	32.78	36.61
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

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

For disabled retirees, the mortality tables used were 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and 20% of the Headcount Weighted Safety Disabled Retiree Male Table, and 80% of the PUB-2010 Headcount Weighted General Disabled Retiree Female Table and 20% Headcount Weighted Safety Disabled Retiree Female Table, both with no provision being made for future mortality improvements. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67



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

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

It was 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	6.0%
25	5.7%
30	5.0%
35	3.8%
40	2.6%
45	1.6%
50	0.8%

Rates of disability among active members (85% of disabilities are assumed to be service-connected).

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

Changes from Previous Valuation

None.



Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrements of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made 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>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 ten year certain and 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.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

SUMMARY OF ASSETS

<u>Item</u>	<u>September 30</u>	
	<u>2024</u>	<u>2023</u>
A. Cash and Cash Equivalents (Operating Cash)	\$ 6,018	\$ 1,427
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	-	-
5. Total Receivables	<u>\$ -</u>	<u>\$ -</u>
C. Investments		
1. Short Term Investments	\$ 433,674	\$ 320,514
2. Domestic Equities	8,645,628	6,638,342
3. International Equities	-	-
4. Domestic Fixed Income	2,492,029	2,240,353
5. International Fixed Income	715,110	633,760
6. Real Estate	1,299,276	1,374,529
7. Private Equity	-	-
8. Total Investments	<u>\$ 13,585,717</u>	<u>\$ 11,207,498</u>
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(7,583)	(11,406)
3. Total Liabilities	<u>\$ (7,583)</u>	<u>\$ (11,406)</u>
E. Market Value of Assets at End of Year	\$ 13,584,152	\$ 11,197,519
F. Reserves		
1. Share Plan Accounts	\$ (168,592)	\$ (140,310)
2. DROP Accounts	(196,183)	(151,616)
3. Total Reserves	<u>\$ (364,775)</u>	<u>\$ (291,926)</u>
G. Final Market Value of Assets Available for Benefits	\$ 13,219,377	\$ 10,905,593
H. Allocation of Investments		
1. Short Term Investments	3.19%	2.86%
2. Domestic Equities	63.64%	59.23%
3. International Equities	0.00%	0.00%
4. Domestic Fixed Income	18.35%	20.00%
5. International Fixed Income	5.26%	5.65%
6. Real Estate	9.56%	12.26%
7. Private Equity	0.00%	0.00%
8. Total Investments	<u>100.00%</u>	<u>100.00%</u>



SUMMARY OF FUND: INCOME AND DISBURSEMENTS

<u>Item</u>	<u>September 30</u>	
	<u>2024</u>	<u>2023</u>
A. Market Value of Assets at Beginning of Year	\$ 11,197,519	\$ 10,266,858
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 150,974	\$ 146,771
b. Employer Contributions	365,025	342,674
c. State Contributions	185,871	162,116
d. Purchased Service Credit	-	-
e. Total	<u>\$ 701,870</u>	<u>\$ 651,561</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 233,697	\$ 174,949
b. Net Realized Gains/(Losses)	-	(4,271)
c. Net Unrealized Gains/(Losses)	2,049,006	779,495
d. Investment Expenses	(30,092)	(35,892)
e. Net Investment Income	<u>\$ 2,252,611</u>	<u>\$ 914,281</u>
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (514,341)	\$ (521,518)
b. Refunds	(19,685)	(80,493)
c. DROP Disbursements	-	-
d. Share Payments	-	-
e. Total	<u>\$ (534,026)</u>	<u>\$ (602,011)</u>
4. Administrative and Miscellaneous Expenses	\$ (33,822)	\$ (33,170)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 13,584,152	\$ 11,197,519
D. Reserves		
1. Share Plan Accounts	\$ (168,592)	\$ (140,310)
2. DROP Accounts	(196,183)	(151,616)
3. Total Reserves	<u>\$ (364,775)</u>	<u>\$ (291,926)</u>
E. Final Market Value of Assets at End of Year	\$ 13,219,377	\$ 10,905,593



ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	\$ 11,379,384	\$ 11,904,835				
B. Market Value End of Year	11,197,519	13,584,152				
C. Market Value Beginning of Year	10,266,858	11,197,519				
D. Non-Investment/Administrative Net Cash Flow	16,380	134,022				
E. Investment Income						
E1. Actual Market Total: B-C-D	914,281	2,252,611				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	797,130	838,029				
E4. Amount Subject to Phase-In: E1–E3	117,151	1,414,582				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	23,430	282,916				
F2. First Prior Year	(410,753)	23,430	282,916			
F3. Second Prior Year	250,578	(410,753)	23,430	282,916		
F4. Third Prior Year	(69,934)	250,578	(410,753)	23,430	282,916	
F5. Fourth Prior Year	(81,380)	(69,934)	250,578	(410,753)	23,430	282,916
F6. Total Phase-Ins	(288,059)	76,237	146,171	(104,407)	306,346	282,916
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	\$ 11,904,835	\$ 12,953,123				
G2. Upper Corridor Limit: 120%*B	13,437,023	16,300,982				
G3. Lower Corridor Limit: 80%*B	8,958,015	10,867,322				
G4. Funding Value End of Year	11,904,835	12,953,123				
G5. Less: Share Plan Accounts	(140,310)	(168,592)				
G6. Less: DROP Accounts	(151,616)	(196,183)				
G7. Final Funding Value End of Year	11,612,909	12,588,348				
H. Difference between Market & Actuarial Value of Assets	(707,316)	631,029				
I. Actuarial Rate of Return	4.47%	7.64%				
J. Market Value Rate of Return	8.90%	20.00%				
K. Ratio of Actuarial Value of Assets to Market Value	106.32%	95.35%				



Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Adjustments	Credits	Interest	Distributions	Balance at End of Year
2013	\$ -	\$ -	\$ 18,619	\$ 440	\$ -	\$ 19,059
2014	19,059	105	96,597	6,310	(58,272)	63,799
2015	63,799	-	59,359	(1,264)	(1,846)	120,048
2016	120,048	-	59,359	12,157	-	191,564
2017	191,564	-	59,359	26,490	-	277,413
2018	277,413	-	44,519	11,153	(333,085)	-
2019	-	-	-	-	-	-
2020	-	-	30,783	1,658	-	32,441
2021	32,441	-	37,435	9,393	-	79,269
2022	79,269	-	37,435	(12,533)	-	104,171
2023	108,079 *	-	37,435	6,102	-	151,616
2024	150,422 *	-	37,435	8,326	-	196,183

* Beginning of year balances adjusted.

Reconciliation of Share Plan Accounts

Year Ended 9/30	Balance at Beginning of Year	Adjustments/ Expenses	Credits	Interest	Distributions	Balance at End of Year
2013	\$ -	\$ -	\$ 164,324	\$ 19,719	\$ -	\$ 184,043
2014	184,043	(1,602)	-	17,126	(23,683)	175,884
2015	175,884	(964)	-	1,544	-	176,464
2016	176,464	(1,077)	-	13,969	-	189,356
2017	189,356	(839)	-	17,121	(46,782)	158,856
2018	158,856	-	-	11,088 **	(37,232)	132,712
2019	132,712	-	-	5,654 **	-	138,366
2020	138,366	(5,489)	-	4,190	(16,663)	120,404
2021	120,404	(417)	-	25,270	-	145,257
2022	145,257	(425)	-	(16,095)	-	128,737
2023	128,737	(416)	-	11,989	-	140,310
2024	140,310	(421)	-	28,703	-	168,592

** Estimated



INVESTMENT RATE OF RETURN

Year Ending September 30	Investment Rate of Return	
	Market Value	Actuarial Value
1985	10.9 %	10.9 %
1986	10.3	10.3
1987	10.8	10.8
1988	10.0	10.0
1989	11.3	11.3
1990	7.0	7.0
1991	13.8	13.8
1992	13.5	13.5
1993	10.3	8.6
1994	0.2	6.1
1995	17.1	9.0
1996	8.9	9.0
1997	26.8	12.0
1998	8.5	11.8
1999	10.0	10.7
2000	8.7	8.0
2001	1.7	7.6
2002	(3.7)	2.8
2003	10.2	3.9
2004	9.2	4.1
2005	7.0	4.0
2006	6.2	4.8
2007	11.0	9.7
2008	(12.8)	3.1
2009	(1.9)	1.3
2010	11.0	6.2
2011	(0.2)	4.7
2012	16.9	6.6
2013	12.0	7.5
2014	10.1	9.4
2015	0.7	7.5
2016	7.5	8.4
2017	11.6	8.1
2018	7.0	7.3
2019	2.5	5.8
2020	3.3	5.9
2021	20.5	8.5
2022	(11.2)	4.1
2023	8.9	4.5
2024	20.0	7.6
Average Returns:		
Last 5 Years	7.6 %	6.1 %
Last 10 Years	6.7 %	6.8 %
All Years	7.9 %	7.6 %



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	\$ 6,285,165	\$ 6,364,662
b. Terminated Vested Members	0	0
c. Other Members	4,280,793	3,667,741
d. Total	<u>10,565,958</u>	<u>10,032,403</u>
2. Non-Vested Benefits	616,874	417,082
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	11,182,832	10,449,485
4. Accumulated Contributions of Active Members	1,067,588	918,343
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	10,449,485	9,964,877
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,304,808	1,124,054
d. Benefits Paid (Net of DROP Basis)	<u>(571,461)</u>	<u>(639,446)</u>
e. Net Increase	733,347	484,608
3. Total Value at End of Period	11,182,832	10,449,485
D. Market Value of Assets	13,219,377	10,905,593
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,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability										
Service Cost	\$ 506,511	\$ 464,942	\$ 501,805	\$ 544,129	\$ 511,561	\$ 360,520	\$ 302,754	\$ 311,801	\$ 293,973	\$ 270,159
Interest	914,075	868,005	833,385	797,447	750,445	697,542	667,003	664,349	615,232	562,613
Benefit Changes	-	-	-	-	(796)	-	-	-	-	-
Difference between actual & expected experience	396,440	(148,356)	(237,798)	(40,616)	(85,966)	(39,555)	(84,950)	(39,883)	46,598	78,871
Assumption Changes	-	-	-	(199,304)	329,854	289,003	183,005	(166,032)	95,900	87,296
Benefit Payments	(514,341)	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)	(252,370)
Refunds	(19,685)	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-	(10,795)
Net Change in Total Pension Liability	<u>1,283,000</u>	<u>582,580</u>	<u>567,496</u>	<u>539,695</u>	<u>1,073,993</u>	<u>922,330</u>	<u>250,242</u>	<u>362,328</u>	<u>801,180</u>	<u>735,774</u>
Total Pension Liability - Beginning	<u>12,818,722</u>	<u>12,236,142</u>	<u>11,668,646</u>	<u>11,128,951</u>	<u>10,054,958</u>	<u>9,132,628</u>	<u>8,882,386</u>	<u>8,520,058</u>	<u>7,718,878</u>	<u>6,983,104</u>
Total Pension Liability - Ending (a)	<u>\$ 14,101,722</u>	<u>\$ 12,818,722</u>	<u>\$ 12,236,142</u>	<u>\$ 11,668,646</u>	<u>\$ 11,128,951</u>	<u>\$ 10,054,958</u>	<u>\$ 9,132,628</u>	<u>\$ 8,882,386</u>	<u>\$ 8,520,058</u>	<u>\$ 7,718,878</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 365,025	\$ 342,674	\$ 363,527	\$ 389,511	\$ 382,123	\$ 321,670	\$ 232,299	\$ 260,078	\$ 223,909	\$ 205,749
Contributions - Employer (from State)	185,871	162,116	124,382	118,770	101,178	89,685	85,945	87,517	85,893	85,188
Contributions - Member	150,974	146,771	134,163	147,484	160,218	147,401	106,407	96,780	93,808	90,519
Net Investment Income	2,252,611	914,281	(1,290,353)	1,952,655	303,335	221,553	577,793	882,635	527,953	48,598
Benefit Payments	(514,341)	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)	(252,370)
Refunds	(19,685)	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-	(10,795)
Administrative Expense	(33,822)	(33,170)	(33,766)	(32,903)	(33,680)	(34,714)	(31,748)	(26,570)	(24,546)	(19,902)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	<u>2,386,633</u>	<u>930,661</u>	<u>(1,231,943)</u>	<u>2,013,556</u>	<u>482,069</u>	<u>360,415</u>	<u>153,126</u>	<u>892,533</u>	<u>656,494</u>	<u>146,987</u>
Plan Fiduciary Net Position - Beginning	<u>11,197,519</u>	<u>10,266,858</u>	<u>11,498,801</u>	<u>9,485,245</u>	<u>9,003,176</u>	<u>8,642,761</u>	<u>8,489,635</u>	<u>7,597,102</u>	<u>6,940,608</u>	<u>6,793,621</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 13,584,152</u>	<u>\$ 11,197,519</u>	<u>\$ 10,266,858</u>	<u>\$ 11,498,801</u>	<u>\$ 9,485,245</u>	<u>\$ 9,003,176</u>	<u>\$ 8,642,761</u>	<u>\$ 8,489,635</u>	<u>\$ 7,597,102</u>	<u>\$ 6,940,608</u>
Net Pension Liability - Ending (a) - (b)	517,570	1,621,203	1,969,284	169,845	1,643,706	1,051,782	489,867	392,751	922,956	778,270
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.33 %	87.35 %	83.91 %	98.54 %	85.23 %	89.54 %	94.64 %	95.58 %	89.17 %	89.92 %
Covered Payroll	\$ 2,159,861	\$ 2,099,724	\$ 1,919,361	\$ 2,109,926	\$ 2,292,103	\$ 2,108,742	\$ 1,522,271	\$ 1,384,549	\$ 1,342,031	\$ 1,294,979
Net Pension Liability as a Percentage of Covered Payroll	23.96 %	77.21 %	102.60 %	8.05 %	71.71 %	49.88 %	32.18 %	28.37 %	68.77 %	60.10 %



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

FY Ending September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2015	\$ 7,718,878	\$ 6,940,608	\$ 778,270	89.92%	\$ 1,294,979	60.10 %
2016	8,520,058	7,597,102	922,956	89.17%	1,342,031	68.77 %
2017	8,882,386	8,489,635	392,751	95.58%	1,384,549	28.37 %
2018	9,132,628	8,642,761	489,867	94.64%	1,522,271	32.18 %
2019	10,054,958	9,003,176	1,051,782	89.54%	2,108,742	49.88 %
2020	11,128,951	9,485,245	1,643,706	85.23%	2,292,103	71.71 %
2021	11,668,646	11,498,801	169,845	98.54%	2,109,926	8.05 %
2022	12,236,142	10,266,858	1,969,284	83.91%	1,919,361	102.60 %
2023	12,818,722	11,197,519	1,621,203	87.35%	2,099,724	77.21 %
2024	14,101,722	13,584,152	517,570	96.33%	2,159,861	23.96 %



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

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

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	5.5% Including inflation
Investment Rate of Return	7.0%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:

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



SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 286,576	\$ 290,937	\$ (4,361)	\$ 1,294,979	22.47 %
2016	309,802	309,802	-	1,342,031	23.08 %
2017	347,595	347,595	-	1,384,549	25.11 %
2018	310,543	318,244	(7,701)	1,522,271	20.91 %
2019	321,188	411,355	(90,167)	2,108,742	19.51 %
2020	404,285	483,301	(79,016)	2,292,103	21.09 %
2021	508,281	508,281	-	2,109,926	24.09 %
2022	446,251	487,909	(41,658)	1,919,361	25.42 %
2023	456,900	504,790	(47,890)	2,099,724	24.04 %
2024	497,632	550,896	(53,264)	2,159,861	25.51 %



NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	5.50%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2021 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

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



SINGLE DISCOUNT RATE
GASB Statement No. 67

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

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

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$2,355,158	\$517,570	(\$1,002,461)



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	26	28
2. New Members Included in Current Valuation	2	0
3. Non-Vested Employment Terminations	0	(2)
4. Vested Employment Terminations	0	0
5. DROP Participation	0	0
6. Service Retirements	0	0
7. Disability Retirements	0	0
8. Deaths	0	0
9. Number Included in This Valuation	28	26
B. Terminated Vested Members		
1. Number Included in Last Valuation	0	0
2. Additions from Active Members	0	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	0	0
C. DROP Plan Members		
1. Number Included in Last Valuation	1	1
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	1	1
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	20	20
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	0	0
4. Additions from DROP Plan	0	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	0
9. Number Included in This Valuation	20	20

ACTIVE PARTICIPANT 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 +		
15-19 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
20-24 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
25-29 NO.	2	0	1	0	0	2	0	0	0	0	0	5
TOT PAY	92,028	0	57,035	0	0	154,237	0	0	0	0	0	303,300
AVG PAY	46,014	0	57,035	0	0	77,119	0	0	0	0	0	60,660
30-34 NO.	0	0	0	0	1	7	0	0	0	0	0	8
TOT PAY	0	0	0	0	70,363	507,774	0	0	0	0	0	578,137
AVG PAY	0	0	0	0	70,363	72,539	0	0	0	0	0	72,267
35-39 NO.	0	0	0	0	0	5	0	1	0	0	0	6
TOT PAY	0	0	0	0	0	364,677	0	89,069	0	0	0	453,746
AVG PAY	0	0	0	0	0	72,935	0	89,069	0	0	0	75,624
40-44 NO.	0	0	0	0	0	1	0	4	0	0	0	5
TOT PAY	0	0	0	0	0	75,099	0	408,991	0	0	0	484,090
AVG PAY	0	0	0	0	0	75,099	0	102,248	0	0	0	96,818
45-49 NO.	0	0	0	0	0	1	0	1	0	0	0	2
TOT PAY	0	0	0	0	0	79,772	0	73,173	0	0	0	152,945
AVG PAY	0	0	0	0	0	79,772	0	73,173	0	0	0	76,473
50-54 NO.	0	0	0	0	0	0	0	1	0	1	0	2
TOT PAY	0	0	0	0	0	0	0	94,269	0	100,230	0	194,499
AVG PAY	0	0	0	0	0	0	0	94,269	0	100,230	0	97,250
55-59 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
60-64 NO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	2	0	1	0	1	16	0	7	0	1	0	28
TOT AMT	92,028	0	57,035	0	70,363	1,181,559	0	665,502	0	100,230	0	2,166,717
AVG AMT	46,014	0	57,035	0	70,363	73,847	0	95,072	0	100,230	0	77,383



INACTIVE PARTICIPANT AGE & BENEFIT DISTRIBUTION

Age	<u>Terminated Vested</u>		<u>Disabled</u>		<u>Retired</u>		<u>Beneficiaries</u>	
	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 20	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	1	41,704	0	0
50 - 54	0	0	0	0	4	92,758	0	0
55 - 59	0	0	0	0	7	211,577	0	0
60 - 64	0	0	0	0	2	95,377	0	0
65 - 69	0	0	0	0	1	1,471	0	0
70 - 74	0	0	0	0	2	21,143	0	0
75 - 79	0	0	0	0	2	44,347	0	0
80 - 84	0	0	0	0	1	10,877	0	0
85 - 89	0	0	0	0	1	32,521	0	0
90 - 94	0	0	0	0	0	0	0	0
95 - 99	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0
Total	0	0	0	0	21	551,775	0	0
 Average Age		0		0		63		0



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 III, and was most recently amended under Ordinance No. 2014-02 passed and adopted on March 18, 2014. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

July 1, 1969

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 certified full-time and volunteer firefighters.

F. Credited Service

Service is measured as the total length of service with the City for which the firefighter made Member Contributions to the plan. Vacations and other paid leaves of absence are included, as is the period of time accrued before October 1, 2012 for which unused sick leave and/or vacation is paid. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Total cash compensation paid for services rendered to the City.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service; not including lump sum payment of unused leave.



I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 50 and 10 years of Credited Service or age 47 and 25 years of Credited Service. The eligibility requirement is age 50 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit: 3.25% of AFC multiplied by Credited Service.

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

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 45 and 10 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: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

K. Delayed Retirement

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

L. Service Connected Disability

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

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

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

COLA: None



M. Non-Service Connected Disability

- Eligibility: Any member with 10 years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a firefighter is eligible for a disability benefit.
- Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC.
- Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.
- COLA: None

N. Death in the Line of Duty

- Eligibility: Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service. For those hired on or before May 20, 1997, age 50 regardless of Credited Service.
- Benefit: The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date.
- Normal Form of Benefit: 10 Years Certain
- COLA: None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

O. Other Pre-Retirement Death

- Eligibility: Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service. For those hired on or before May 20, 1997, age 50 regardless of Credited Service.
- Benefit: The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date.
- Normal Form of Benefit: 10 Years Certain



COLA: None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit after age 45.

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

COLA: None

Members terminating employment with less than 10 years of Credited Service will receive a refund of their own accumulated contributions with interest not to exceed 4%.

S. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible. Optionally, vested members (those with 10 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

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

T. Member Contributions

5.49% of Compensation before December 7, 2012;
5.99% of Compensation from December 7, 2012 to September 30, 2013;
6.49% of Compensation from October 1, 2013 to September 30, 2014; and
6.99% of Compensation thereafter



U. Employer Contributions

Chapter 175 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

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 50 and 10 years of Credited Service (age 50 regardless of Credited Service for those hired on or before May 20, 1997), or
2. age 47 and 25 years of Credited Service.

Members must make a written election to participate in the DROP.

Benefit: The member’s Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum
DROP Period: 5 years

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

The Plan provides an individual share account for active firefighters. The Share Plan is derived from any non-dedicated state premium tax monies that exceed the base amount.



Z. Other Ancillary Benefits

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

AA. Changes from Previous Valuation

None

PROFESSIONAL FIREFIGHTERS OF MOUNT DORA LOCAL # 3088



Box 286 MOUNT DORA, FL 32757

Subject: Request for Actuarial Study on COLA Adjustment for Firefighter Pension Plan

To: Rich Loewer Date: 01/21/2025

Dear Rich,

On behalf of The Professional Firefighters of Mt. Dora Local 3088, I am reaching out to formally request that the firefighter pension board initiate an actuarial study to evaluate the implementation of a Cost of Living Adjustment (COLA) for the firefighter pension plan.

Proposal Details

1. Implementation of COLA Adjustment:

- **Effective Date:** October 1, 2026.
- **Objective:** Introduce an annual COLA adjustment to the firefighter pension plan based on the Consumer Price Index (CPI) or an equivalent measure, with a cap of 3% annually.

2. Contribution Structure:

- **Firefighters' Contribution:** 1% annually starting October 1, 2025.
- **City's Contribution:** 3% annually starting January 1, 2028.
- **Purpose:** To ensure the long-term sustainability of the pension plan and support the cost associated with the COLA implementation.

3. Scope of Actuarial Study:

- Analyze the financial impact of the proposed COLA adjustment on the pension fund over a 10 year period.
- Assess the adequacy of the proposed contribution rates from both firefighters and the City.

- Provide recommendations on funding strategies to maintain the fiscal health of the pension plan.
- Evaluate potential risks and mitigation strategies related to inflationary trends and market volatility.

4. Reporting and Recommendations:

- We request a comprehensive report from the actuary, including detailed projections, assumptions, and recommendations for the board's consideration.
- The report should be delivered by [June 1, 2025], to allow sufficient time for review and discussion before the proposed implementation date.

Justification

The introduction of a COLA adjustment is essential to ensure that retired firefighters can maintain their standard of living as the cost of goods and services increases over time. The proposed contribution structure balances the immediate needs of our retirees with the long-term sustainability of the pension fund.

We appreciate your assistance in facilitating this request and look forward to the board's support in commissioning this important actuarial study. Please let us know if additional information or documentation is required to proceed.

Thank you for your attention to this matter, and we look forward to your response.

Sincerely,

Michael D. Smith

President

The Professional Firefighters of Mt. Dora – Local 3088

mountdoraprolocal3088@gmail.com

407-383-8147



Account Number: 2560
 Invoice date: Jan 14, 2025
 Invoice Number: 4501016721

City of Mount Dora
 Rita Meade
 meader@cityofmountdora.com

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

Billing Period	Oct 01, 2024 - Dec 31, 2024
Account Name	Amount Due
Mount Dora Firefighters Retirement Plan - 2560	1,524.38
Total in USD:	\$ 1,524.38
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 1,524.38</u>

Invoice Number: 4501016721 **Billing Period:** Oct 01, 2024 - Dec 31, 2024
Invoice date: Jan 14, 2025

Amount due in USD: \$ 1,524.38

Account Number: 2560

RE: 2560

Handwritten signatures in cursive script, including the name 'Rita Meade' and another signature.

Billing Detail

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

Invoice date:
Jan 14, 2025

Galliard Management Fee

Mount Dora Firefighters Retirement Plan

DORAFIRE

Activity	Date	Basis in USD
Market value	12/31/2024	2,439,003.61
Total in USD:		\$ 2,439,003.61

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 and above	25.00	2,439,003.61	6,097.51
Total in USD:		\$2,439,003.61	\$ 6,097.51

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,524.38
Net Fee in USD:	\$ 1,524.38

Total Due in USD: \$ 1,524.38

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



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
1/6/2025	491244

Bill To:

Please Remit To:

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

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

Federal Tax ID
38-1691268

Client 102520

Amount

For services rendered through 12/31/2024

1. Charges since 9/30/24 for preparation of 10/1/24 Actuarial Valuation Report; total charges to date equal \$890	282.00
2. Charges to date for preparation of Annual State Report	1,114.00
3. DROP exit calculations for: Bernier	220.00
4. Miscellaneous consulting including Zoom meeting with plan administrator to review plan information, send copies of benefit calculation request forms and previous valuation reports employee benefit statements and DROP statements and emails and calls regarding questions from plan administrator	1,430.00
Amount Due	\$3,046

With Mount
A.G.

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 Firefighters Pension

INVOICE 50237
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





January 13, 2025

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

Fee A/C M37200
Mount Dora Firefighters

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

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	\$	6,250.00	\$1,562.50
TOTAL DUE			\$1,562.50

**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 Firefighters' Pension Fund
c/o Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	517.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	103.40
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	620.40

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

January 23, 2025
Invoice # 193574

Client:Matter CD-MTDF:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/13/2024 Prepare for and attend meeting quarterly meeting of the Board of the Trustees.	1.00 \$517.00/hr	\$517.00
For professional services rendered	1.00	\$517.00
Balance due		<u>\$517.00</u>

Client:Matter CD-MTDF:PLAN

In Reference To: Plan

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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David E. Robinson
Of Counsel

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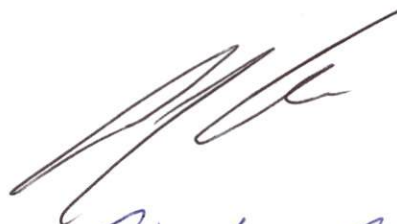

♦ Board Certified Labor &
Employment Lawyer

October 9, 2024

City of Mount Dora Firefighters' Pension Fund
c/o Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	103.40
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,757.68
PAYMENTS RECEIVED:	1,757.68-

TOTAL AMOUNT DUE:	103.40

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

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

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

December 16, 2024
Invoice # 192934

Client:Matter CD-MTDF:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$1,757.68
12/12/2024 Payment - Thank You	(<u>\$1,757.68</u>)
Total payments and adjustments	(<u>\$1,757.68</u>)
Balance due	<u><u>\$0.00</u></u>

Client:Matter CD-MTDF:PLAN

In Reference To: Plan

Professional Services

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

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

TIMMONS GRINER
CITY OF MOUNT DORA FIREFIGHTER
PENSION FUND
1300 N DONNELLY ST
UNITED STATES OF AMERICA
MOUNT DORA, FL 32757

CLIENT NAME: CITY OF MOUNT DORA FIREFIGHTERS PENSION PLAN
ACCOUNT NUMBER: 6-20169

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	20,819.5622	62.6505935	\$1,304,357.93
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	11/30/2024	20,819.5622	62.6056099	\$1,303,421.39

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

TIMMONS GRINER
 CITY OF MOUNT DORA FIREFIGHTER
 PENSION FUND
 1300 N DONNELLY ST
 UNITED STATES OF AMERICA
 MOUNT DORA, FL 32757

CLIENT NAME: CITY OF MOUNT DORA FIREFIGHTERS PENSION PLAN
ACCOUNT NUMBER: 6-20169

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	11/30/2024	20,819.5622	62.6056099	\$1,303,421.39
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	12/31/2024	20,819.5622	63.0459606	\$1,312,589.30

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

TIMMONS GRINER
CITY OF MOUNT DORA FIREFIGHTER
PENSION FUND
1300 N DONNELLY ST
UNITED STATES OF AMERICA
MOUNT DORA, FL 32757

CLIENT NAME: CITY OF MOUNT DORA FIREFIGHTERS PENSION PLAN
ACCOUNT NUMBER: 6-20169

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	20,819.5622	63.0459606	\$1,312,589.30
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	01/31/2025	20,819.5622	63.3210711	\$1,318,316.98

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

TIMMONS GRINER
CITY OF MOUNT DORA FIREFIGHTER
PENSION FUND
1300 N DONNELLY ST
UNITED STATES OF AMERICA
MOUNT DORA, FL 32757

CLIENT NAME: CITY OF MOUNT DORA FIREFIGHTERS PENSION PLAN
ACCOUNT NUMBER: 6-20169

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	01/31/2025	20,819.5622	63.3210711	\$1,318,316.98
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	02/28/2025	20,819.5622	63.2611707	\$1,317,069.88

Monthly Rate of Return - 0.10%

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

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CITY OF MOUNT DORA FIREFIGHTERS' RETIREMENT
PLAN PORTFOLIO REVIEW
Fourth Quarter 2024

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date Deposit
11/1/2006 \$ 1,135,592.57

	<u>12/31/2024</u>	<u>9/30/2024</u>
NAV	14.4394	14.7440
Number of Units	168,913.0860	169,019.8410
Market Value	\$2,439,003.61	\$2,492,028.54

FUND PERFORMANCE AS OF 12/31/2024¹

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Years</u>	<u>Since Inception²</u>
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:

Steve Moen
Senior Director
612.504.7320
steve.moen@galliard.com

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



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

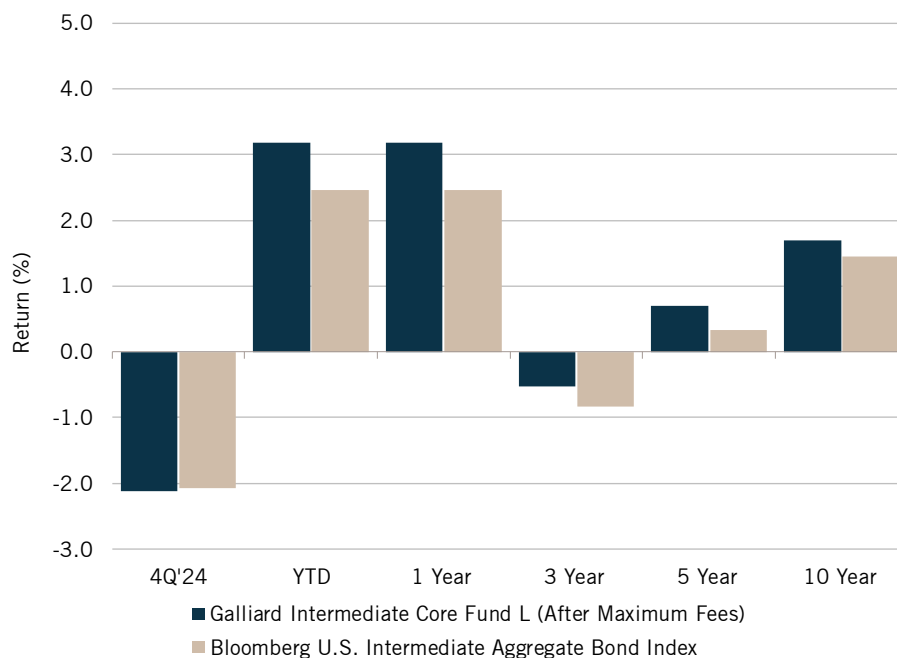
- The effective duration shall be maintained within $\pm 20\%$ of the benchmark duration



Galliard Intermediate Core Fund L

Fourth Quarter 2024

INVESTMENT PERFORMANCE¹ as of 12/31/24



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

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

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

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

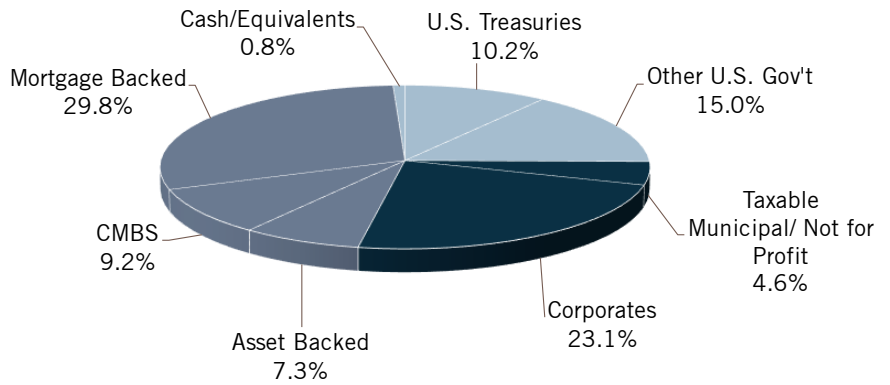
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



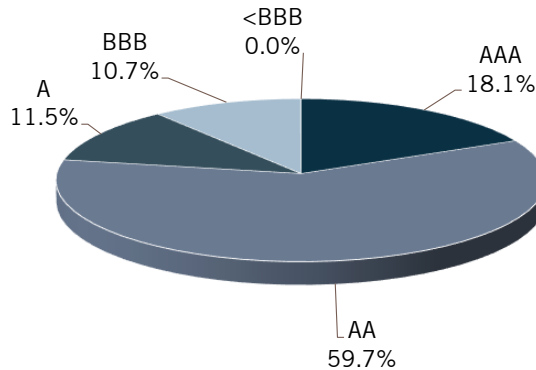
Galliard Intermediate Core Fund L

Fourth Quarter 2024

SECTOR DIVERSIFICATION

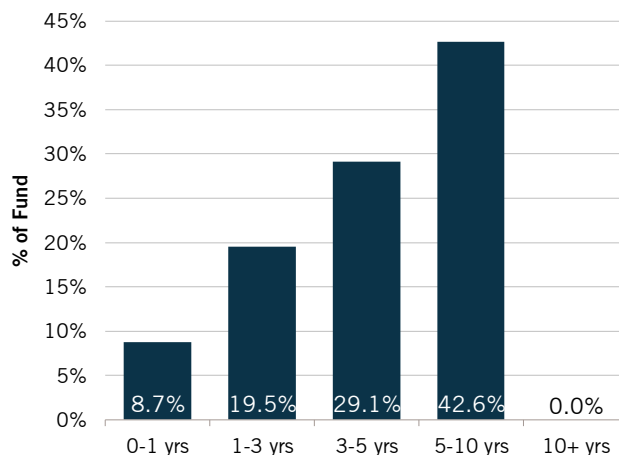


QUALITY DISTRIBUTION¹



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

DURATION DISTRIBUTION





Galliard Intermediate Core Fund L

Fourth Quarter 2024

CALENDAR YEAR PERFORMANCE¹

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

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

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

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

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Quarterly Market Perspective Market Review

Fourth Quarter 2024

4Q2024 – A BEAR STEEPENING TAKES SHAPE

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

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

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

THE U.S. ELECTION AND GOVERNMENT SPENDING

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

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



Quarterly Market Perspective Market Review

Fourth Quarter 2024

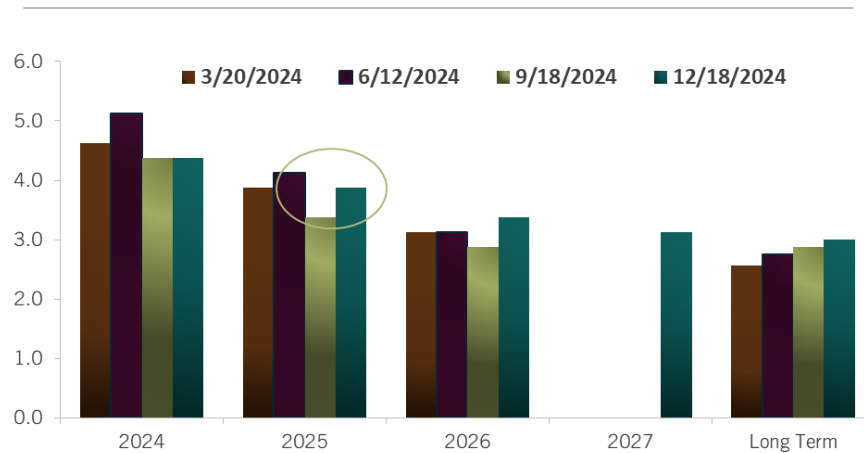
THE FED PROCEEDS WITH CAUTION

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

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

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

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



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

INFLATION PROGRESS SLOWS

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

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

1: Source: Federal Reserve



Quarterly Market Perspective Market Review

Fourth Quarter 2024

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

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

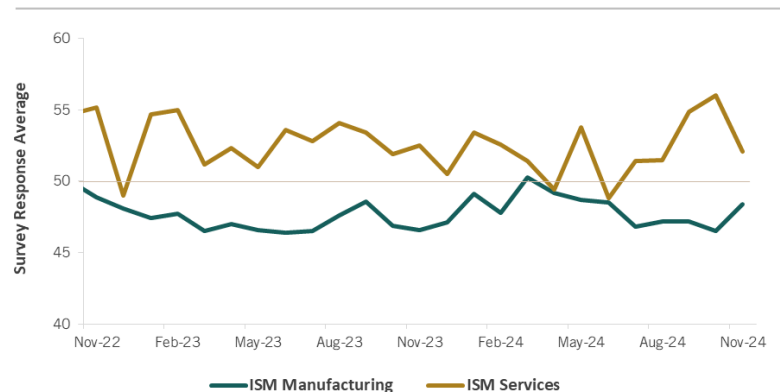
ECONOMY REMAINS ON SOLID FOOTING

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

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

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

FIGURE 2: ISM MANUFACTURING AND SERVICES²



2: Source: Bloomberg



Quarterly Market Perspective Market Review

Fourth Quarter 2024

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

30-year fixed mortgage rates, as measured by Freddie Mac, increased to 6.90% by the end of December after falling to 6.10% in late September, ending approximately 20 bps higher than rates at the end of 2023. Existing home sales increased slightly to a 4.2-million-unit annualized pace in November. New home sales volumes have bounced around between 600-700 thousand units annualized for the past several years. Existing home supply remains very low at ~4 months. Many argue that the low level of existing home supply is evidence of a strong lock-in effect of extremely low financing. The supply of new homes, on the other hand, remains elevated at ~9 months, well above pre-pandemic levels. Despite mortgage rates hovering near decade highs, the S&P Case Shiller home price index continues to grind higher. The 20-city composite registered seasonally adjusted monthly gains resulting in home prices increasing 4.2% y/y in October.

LOOKING AHEAD

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

Inflation does not seem ready to give up, and further monetary policy easing has been brought into question. Labor markets, consumer spending, and business activity have outperformed expectations. Forecasts reflecting the avoidance of a recession remain the consensus. The Fed's forward guidance and the market's expectations are currently in sync. The direction of monetary policy feels highly uncertain, as we were reminded by the curve's unexpected bear steepening reaction post policy easing. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add spread where valuations make sense. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.



Glossary Of Terms

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

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

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

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

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

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

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

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

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME Mt. Dora Fire Pension		PLAN ACCOUNT NUMBER 0740004254	
PAYMENT TYPE: Total Distribution		PAYEE'S SOCIAL SECURITY #: [REDACTED]	TAXABLE AMT NOT DETERMINED <input type="checkbox"/>
PAYEE TAX ADDRESS:	Mail to Payee: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	ROLLOVER DISTRIBUTION ADDRESS:	ROLLOVER INSTITUTION: [REDACTED] ROLLOVER ACCT #: [REDACTED]
NAME Keith Bernier		PAYABLE TO: [REDACTED]	
ADDRESS [REDACTED]		ADDRESS [REDACTED]	
ADDRESS [REDACTED]		ADDRESS [REDACTED]	
CITY [REDACTED]		CITY [REDACTED]	
STATE [REDACTED]	ZIP CODE [REDACTED]	STATE [REDACTED]	ZIP CODE [REDACTED]
Participant is a Public Safety Officer: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		REQUESTED PAYMENT DATE:	02/05/2025
Disability or Death Due to In-Line Duty: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		IRS DISTRIBUTION CODE:	
DEPOSIT CODE: Mail to R/O Institution		DATE OF BIRTH / /	DATE OF TERMINATION / /
ACH INFORMATION:	ACCOUNT TYPE: Select One	<input type="checkbox"/> NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY: _____	
Financial Institution:			
ABA #:	Account #:		
MAIL TO OTHER ADDRESS:		<input checked="" type="checkbox"/> US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)	
Address:			
City:	State:		
Zip Code:			
PAYMENT INFORMATION:		WITHHOLDING DETAIL:	
Total Gross Amount	\$26091.67	1	FED TAX: FED TAX METHOD NO TAX (DIRECT ROLLOVER)
Total Taxable	\$		Additional Withholding Amount \$
Non-Taxable EEC	\$	2	TAX STATE
Federal Withholding	\$		STATE TAX METHOD Select One
State Tax Withholding	\$		Addl Withholding Amount \$
Other Deductions	\$		Percentage %
Total Net Check	\$26091.67		
COMMENTS:			
Fire Fighter Shared Plan			
AUTHORIZATION BY PLAN ADMINISTRATOR:			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE 2/16/2025	AUTHORIZED SIGNATURE [Signature]		
DATE 2/16/2025	AUTHORIZED SIGNATURE [Signature]		
DATE	AUTHORIZED BY SALEM TRUST		Prepared By:

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PAYEE TAX ADDRESS:	Mail to Payee: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	ROLLOVER DISTRIBUTION ADDRESS:	ROLLOVER INSTITUTION: [REDACTED] ROLLOVER ACCT #: [REDACTED]
NAME Michael Alger		PAYABLE TO: [REDACTED]	
ADDRESS [REDACTED]		ADDRESS [REDACTED]	
ADDRESS [REDACTED]		ADDRESS [REDACTED]	
CITY [REDACTED]		CITY [REDACTED]	
STATE [REDACTED]	ZIP CODE [REDACTED]	STATE [REDACTED]	ZIP CODE [REDACTED]
Participant is a Public Safety Officer: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		REQUESTED PAYMENT DATE:	02/05/2025
Disability or Death Due to In-Line Duty: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		IRS DISTRIBUTION CODE:	
DEPOSIT CODE: Mail to R/O Institution		DATE OF BIRTH [REDACTED]	DATE OF TERMINATION / /
ACH INFORMATION:	ACCOUNT TYPE: Select One		
Financial Institution:		<input type="checkbox"/> NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)	
ABA #:	Account #:	COUNTRY: _____	
MAIL TO OTHER ADDRESS:		<input checked="" type="checkbox"/> US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)	
Address:			
City:	State:		
Zip Code:			
PAYMENT INFORMATION:		WITHHOLDING DETAIL:	
Total Gross Amount	\$28098.64	1	FED TAX: FED TAX METHOD NO TAX (DIRECT ROLLOVER)
Total Taxable	\$		Additional Withholding Amount \$
Non-Taxable EEC	\$	2	TAX STATE
Federal Withholding	\$		STATE TAX METHOD Select One
State Tax Withholding	\$		Addl Withholding Amount \$
Other Deductions	\$		Percentage %
Total Net Check	\$28098.64		
COMMENTS:			
Fire Fighter Shared Plan			
AUTHORIZATION BY PLAN ADMINISTRATOR:			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE	2/16/2025	AUTHORIZED SIGNATURE	[Signature]
DATE	2/10/2025	AUTHORIZED SIGNATURE	[Signature]
DATE	AUTHORIZED BY SALEM TRUST		Prepared By: