



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

**CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
June 20, 2025 at 9:00 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. March 21, 2025 Police Pension Board Minutes

V New Business

A. Quarterly Reports, Updates; John Thinnnes

1. Quarterly Report

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

C. Traveler's Insurance - Increase Quote

VI Action Items

A. Invoices that have been paid:

Galliard	\$1,587.78
GRS	\$12,038.00
Mariner	\$6,000.00

Salem Trust	\$1,625.00
Sugarman & Susskind	\$413.60
Total:	\$21,664.38

B. Mariner Institutional LLC Consulting Services Agreement

VII Informational

A. Galliard Intermediate Core Fund 1 Q'25

- B. March 2025 Principal Financial Statement
- April 2025 Principal Financial Statement
- May 2025 Principal Financial Statement

VIII Other Items

A. William Wade Periodic Distribution

B. Hector Figueroa Pension Board Resignation Memo

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



March 21, 2025

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Police Officers' Board of Trustees was called to order at 0900 by Chairperson Linda Bokland.

Roll Call

PRESENT: Chairperson Linda Bokland, Vice Chairperson Michael Gibson, Hector Figueroa, Rozann Abato.

ABSENT: Adam McCulloch

GUESTS: Rita Meade, Finance Director; John Thinnes, Mariner Wealth Advisors; Madison J. Levine, Sugarman & Susskind

Public Comment

None.

Approval of Minutes

A. December 13, 2024, Police Pension Board Minutes

Motion by Hector Figueroa to approve the December 13, 2024, Police Officers' Pension Board Minutes; Rozann Abato seconded the motion. The motion was approved by a unanimous voice vote.

New Business

A. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

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

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

Motion by Rozann Abato to approve keeping the 7% rate of return; Hector Figueroa seconded the motion. The motion was approved by a unanimous voice vote.

Motion by Rozann Abato to approve the Actuarial Valuation Report; Michael Gilbert seconded the motion. The motion was approved by a unanimous voice vote.

Action Items

A Invoices that have been paid:

. Galliard	\$1,546.46
GRS	\$3,998.00
Mariner	\$6,000.00
Travelers Insurance	\$2,781.54
Salem Trust	\$1,625.00
Sugarman and Susskind	\$491.15
Sugarman and Susskind	\$103.40
TOTAL:	\$16,545.55

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

B. Travelers Insurance Police Pension Policy

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

Other Items

A. Lump Sum Distribution for Lauren Poth

B. Periodic Distribution for Keith Flanary

C. Periodic Distribution for Trudy Dailey

Adjournment

There being no further business for discussion, the meeting adjourned at approximately 9:52 a. m.

City of Mount Dora Police Officers' Pension Fund

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

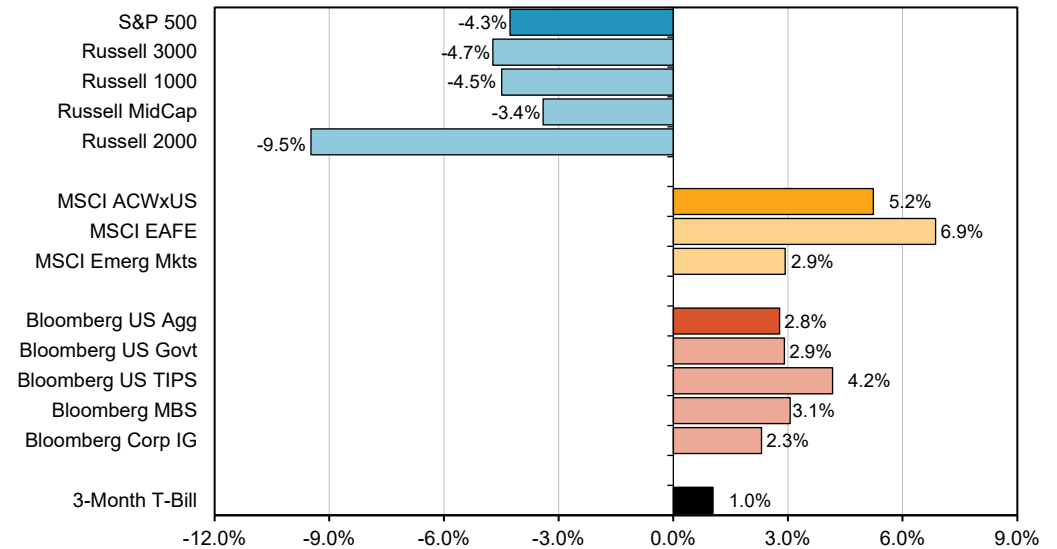
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

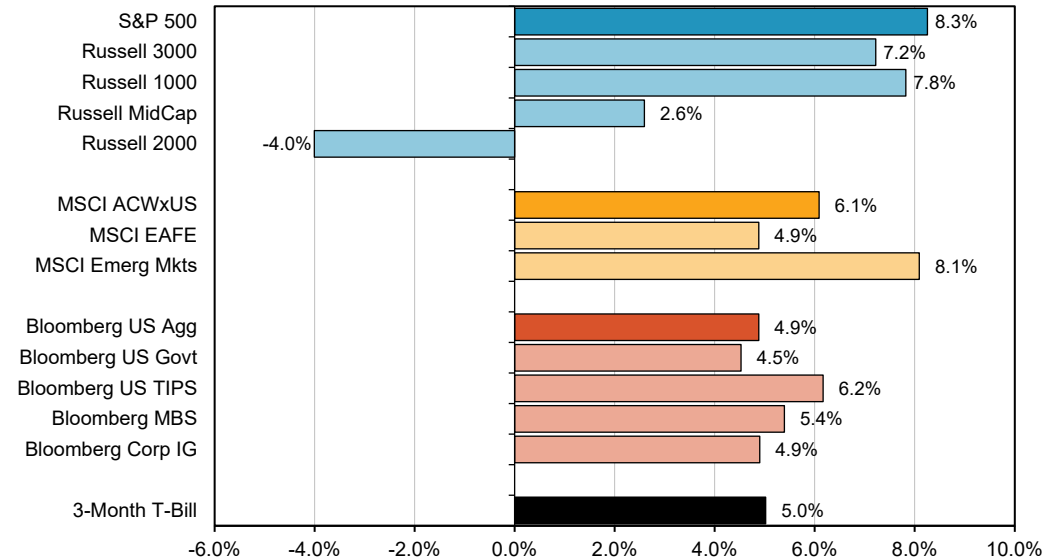
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

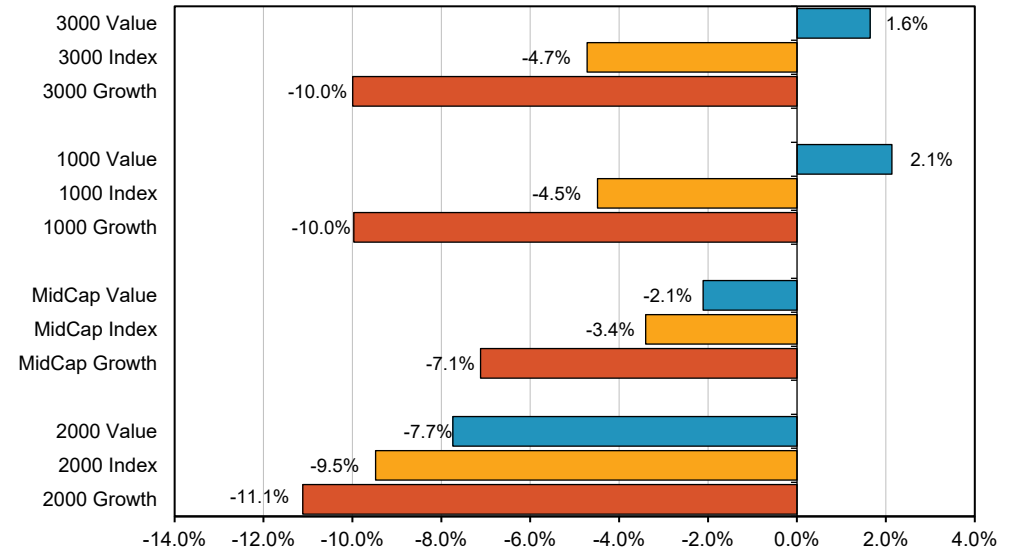


1-Year Performance



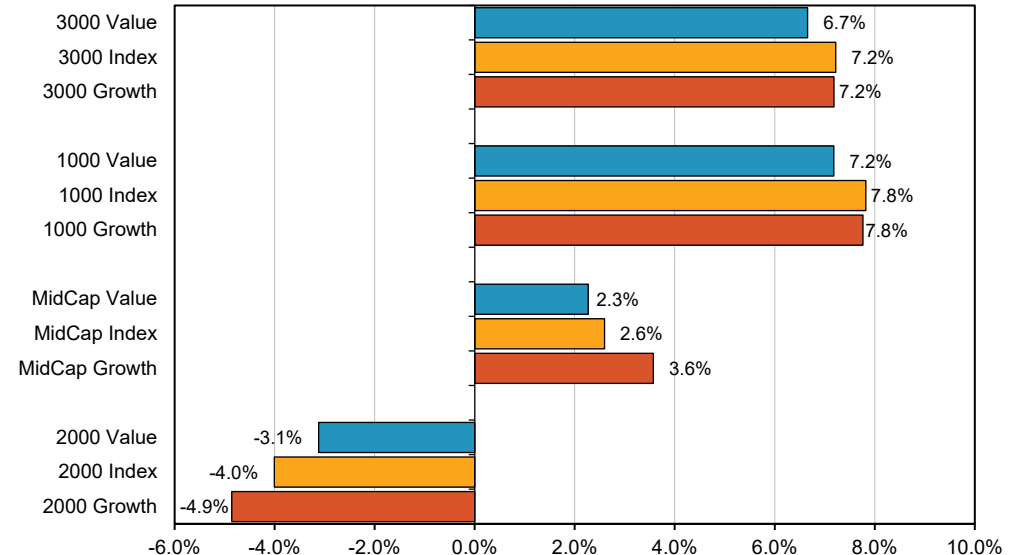
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

Quarter Performance - Russell Style Series



- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

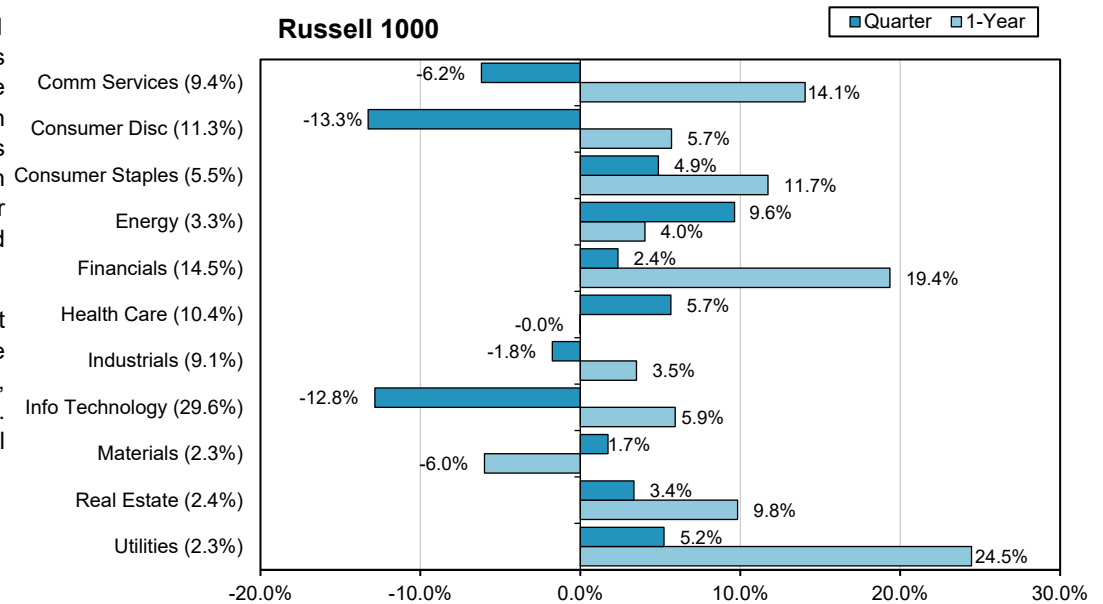
1-Year Performance - Russell Style Series



Source: Investment Metrics

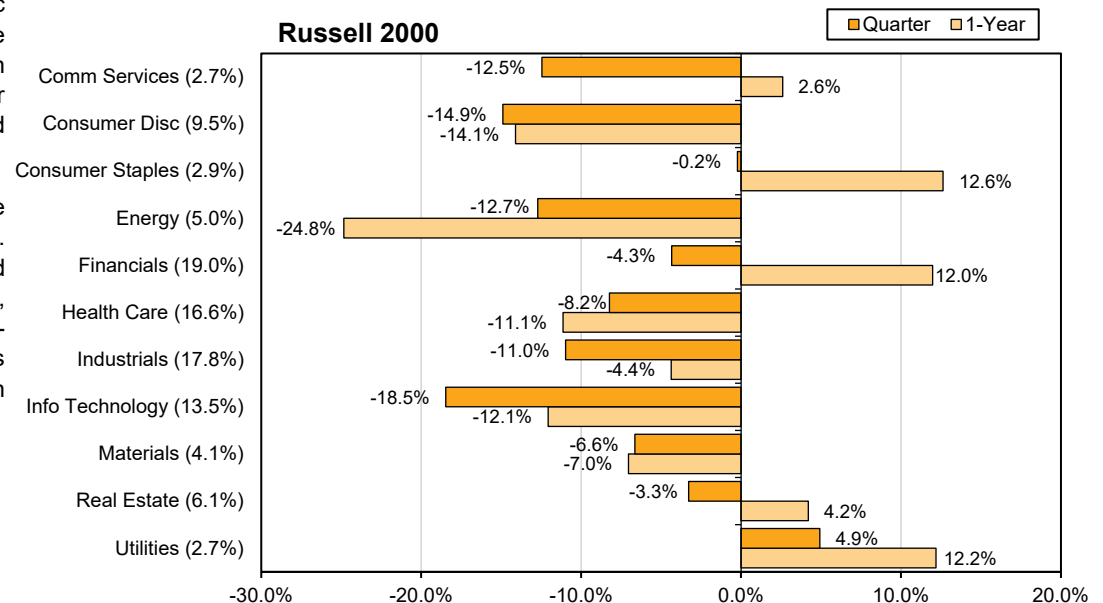
- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.

Russell 1000



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

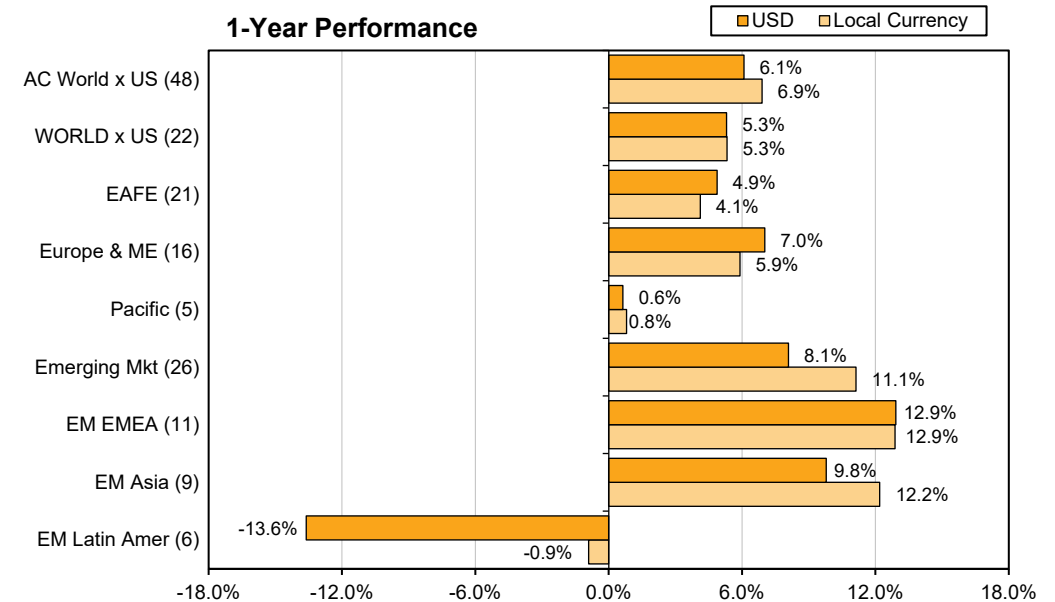
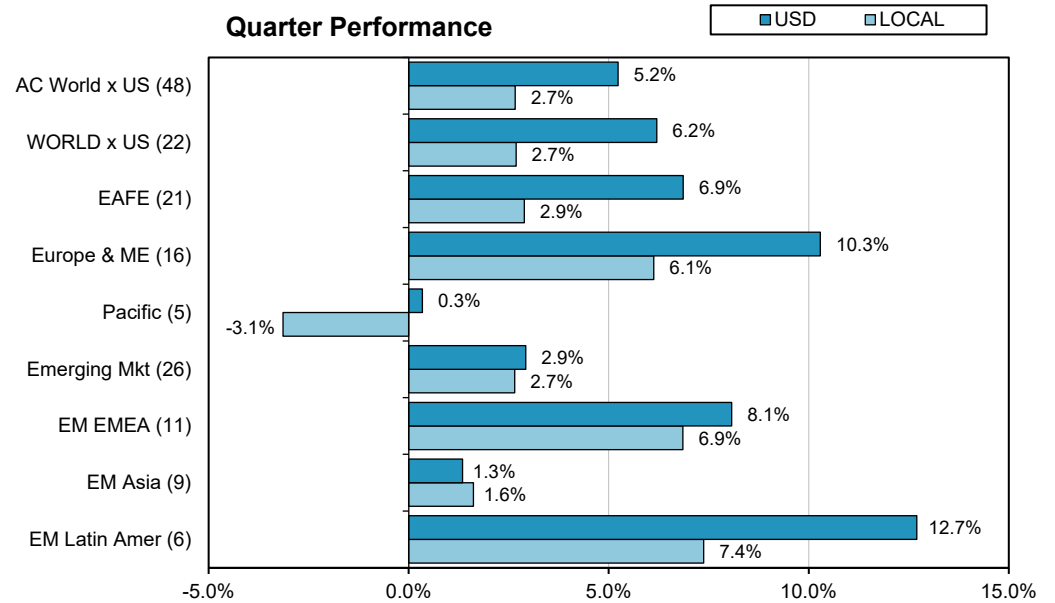
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

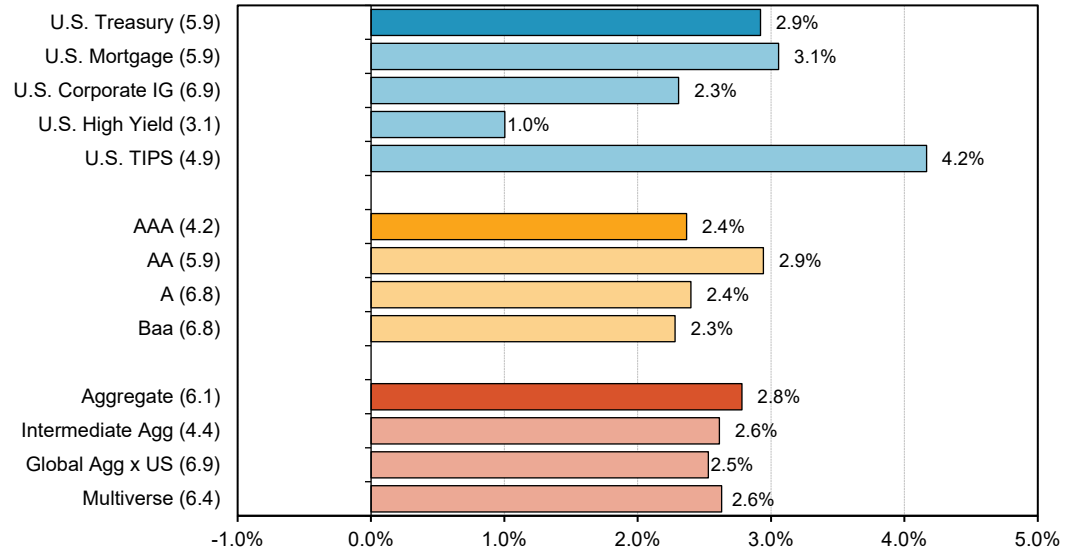
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

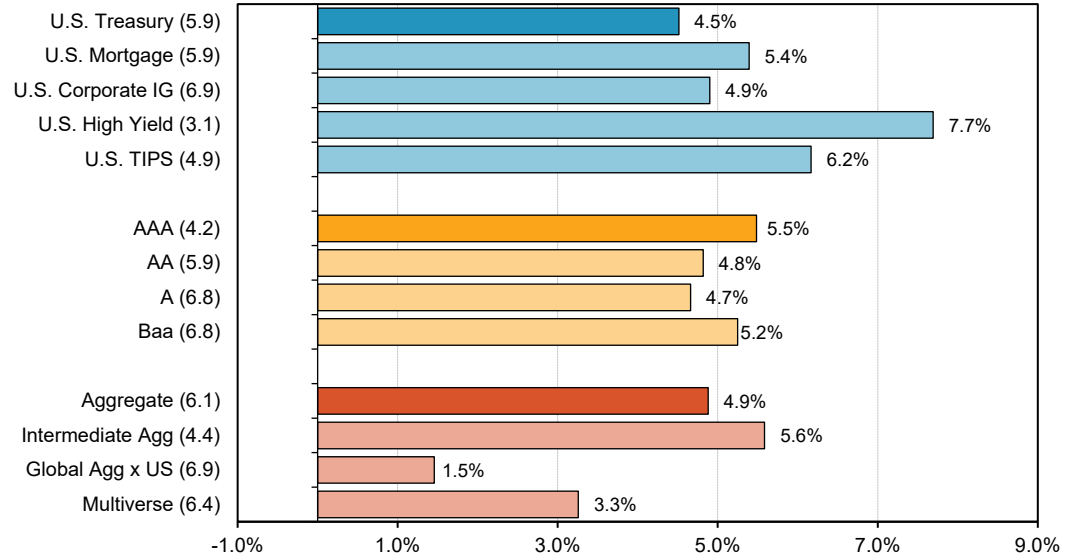
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



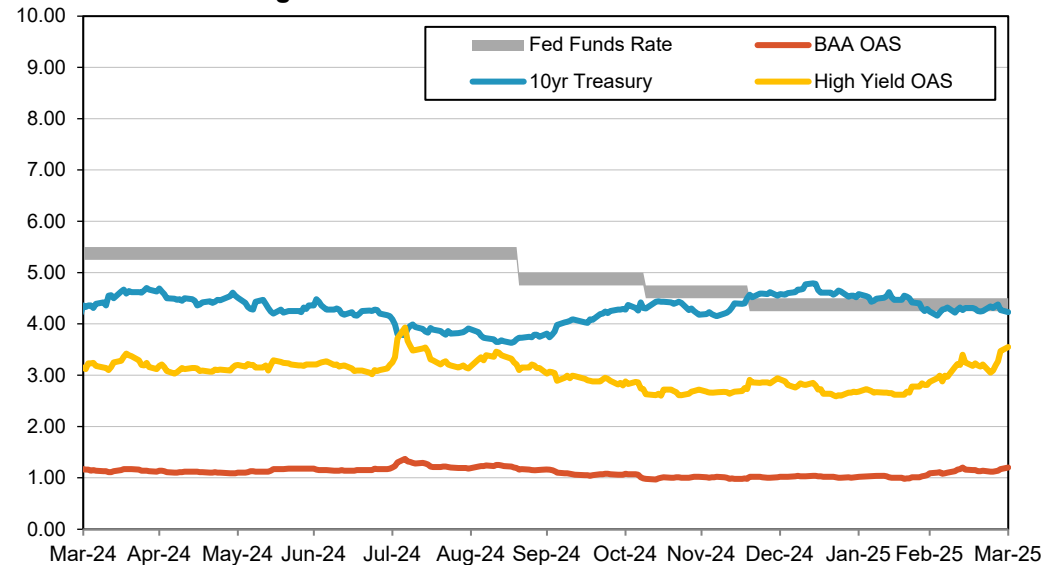
1-Year Performance



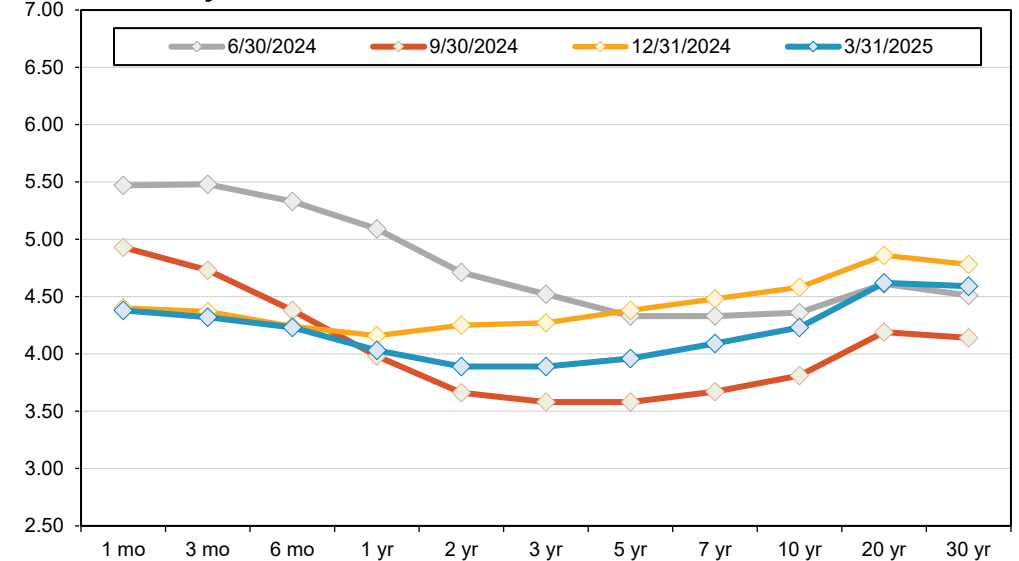
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

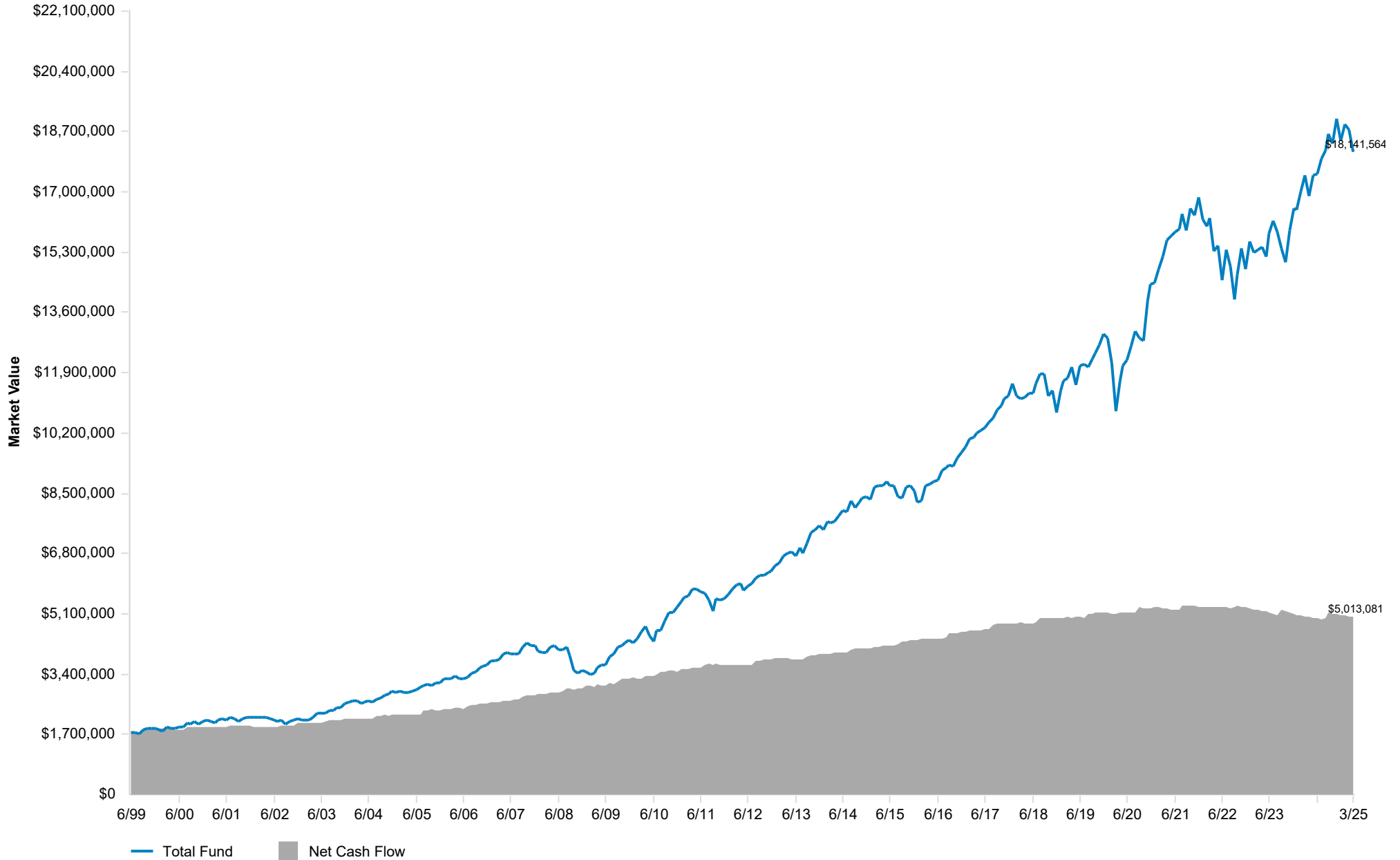
[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

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**Mount Dora Police Officers' Pension Fund
Schedule of Investable Assets
Since Inception Ending March 31, 2025**

Schedule of Investable Assets

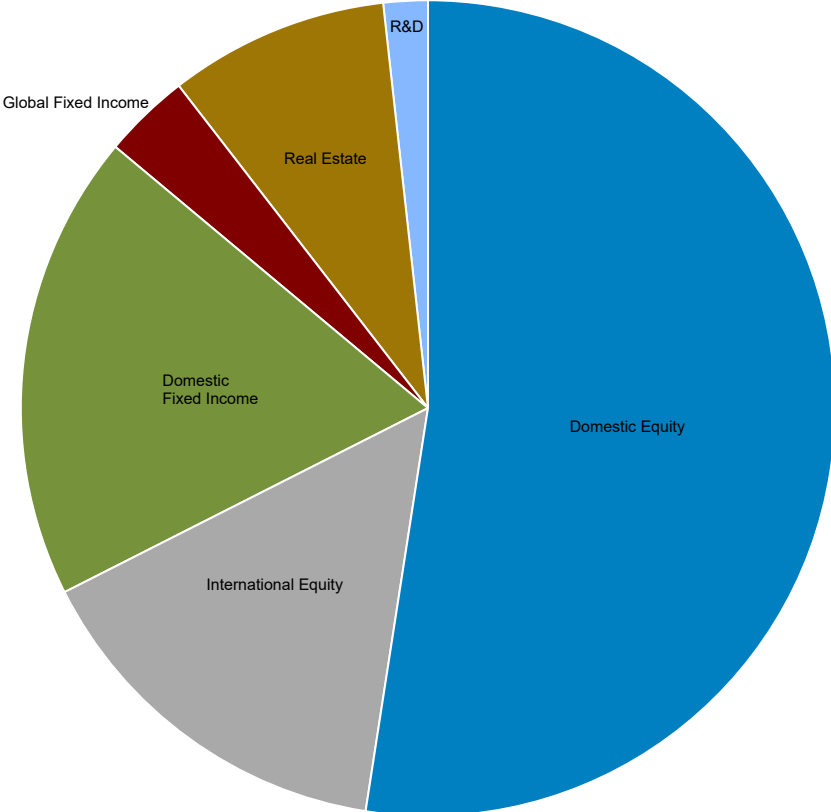
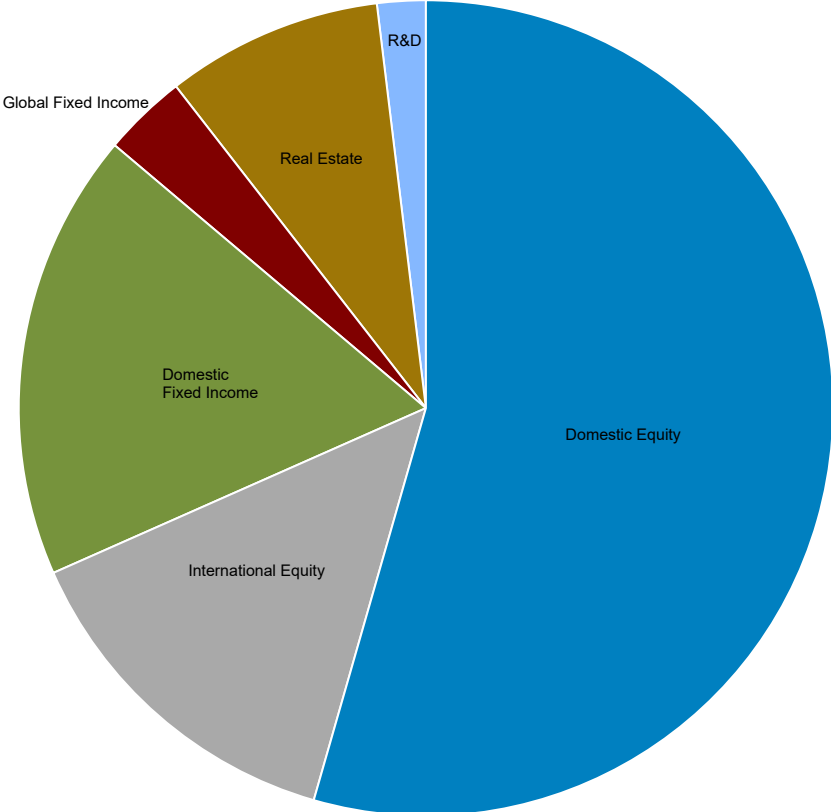


Mount Dora Police Officers' Pension Fund
 Asset Allocation By Asset Class

As of March 31, 2025

Dec-2024 : \$18,426,206

Mar-2025 : \$18,141,564

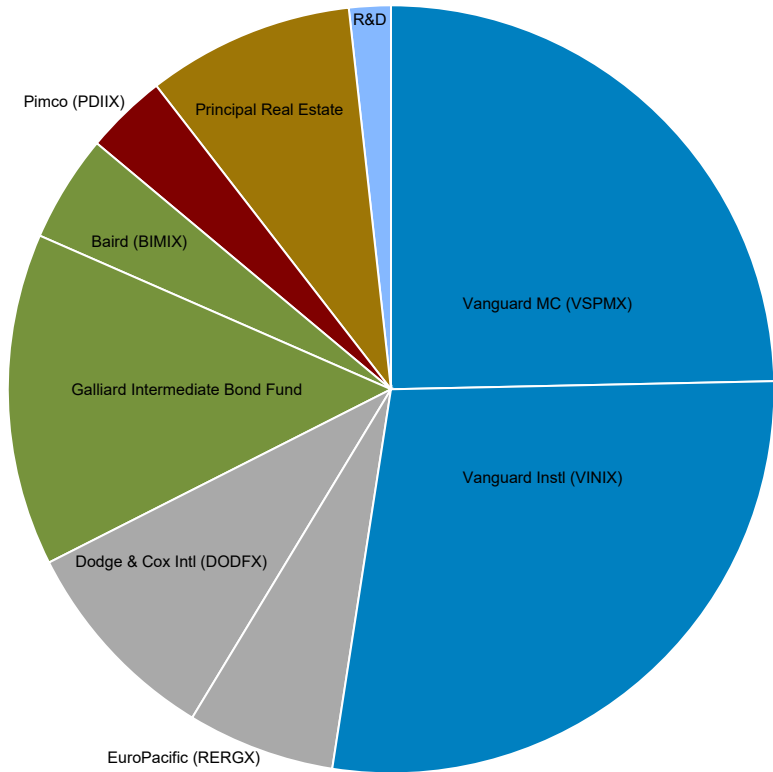
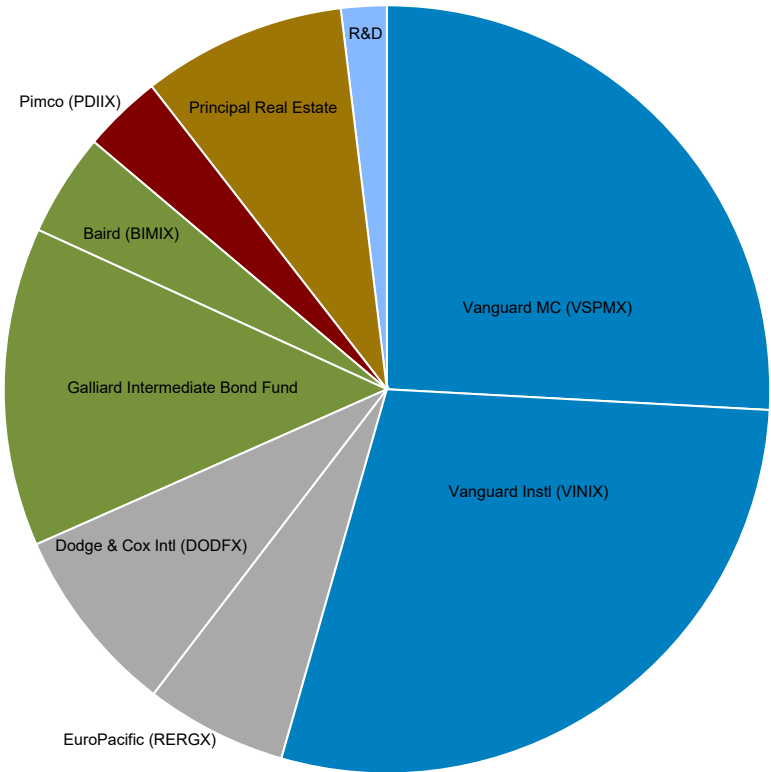


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	10,032,098	54.4	■ Domestic Equity	9,515,566	52.5
■ International Equity	2,568,387	13.9	■ International Equity	2,739,347	15.1
■ Domestic Fixed Income	3,273,617	17.8	■ Domestic Fixed Income	3,359,172	18.5
■ Global Fixed Income	612,513	3.3	■ Global Fixed Income	624,825	3.4
■ Real Estate	1,584,386	8.6	■ Real Estate	1,582,879	8.7
■ R&D	355,206	1.9	■ R&D	319,775	1.8

Mount Dora Police Officers' Pension Fund
Asset Allocation By Manager
 As of March 31, 2025

Dec-2024 : \$18,426,206

Mar-2025 : \$18,141,564



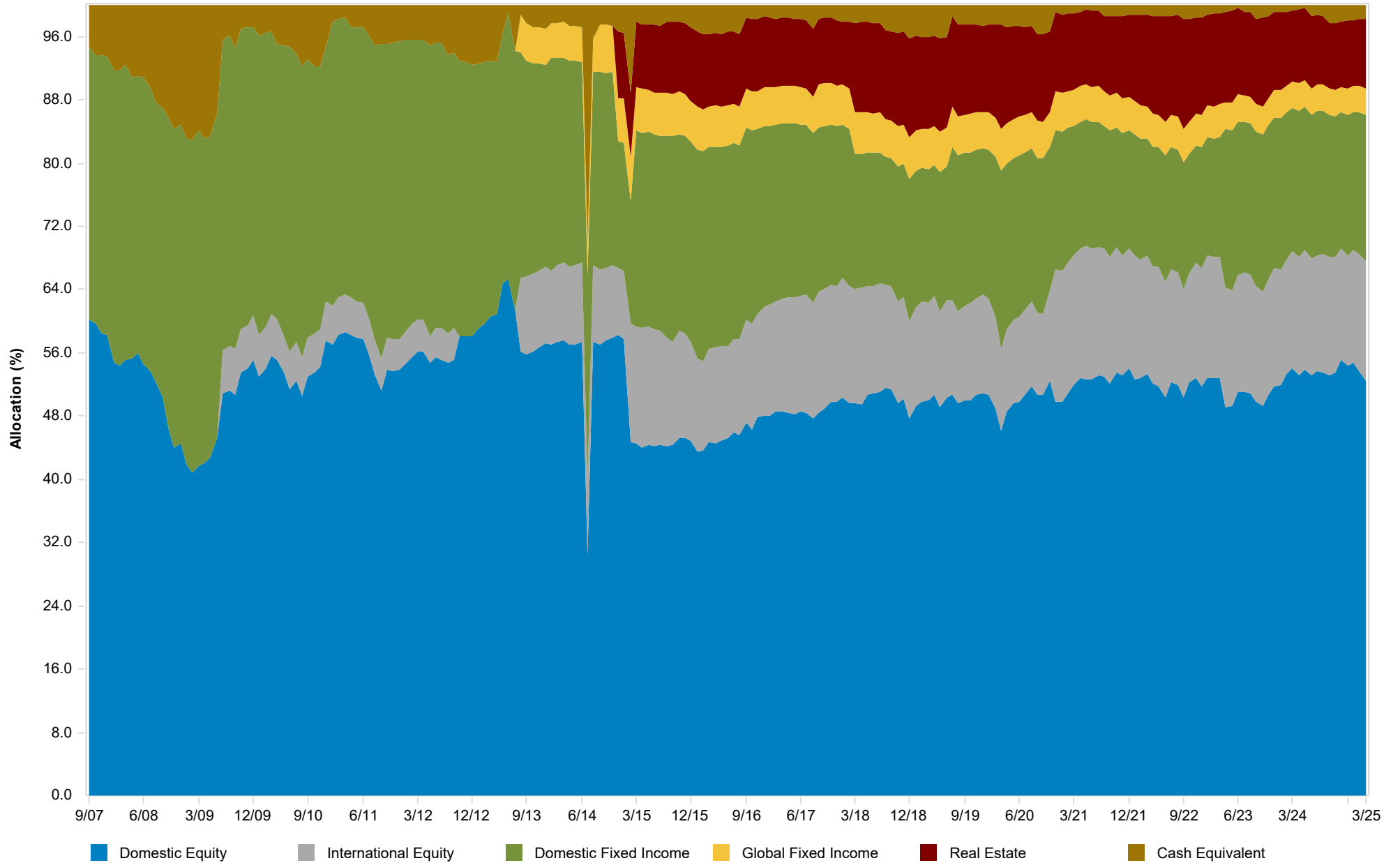
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,764,439	25.9	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,473,423	24.7
■ Vanguard Inst'l Index Fund (VINIX)	5,267,659	28.6	■ Vanguard Inst'l Index Fund (VINIX)	5,042,143	27.8
■ American Funds EuroPacific Gr R6 (REGX)	1,100,600	6.0	■ American Funds EuroPacific Gr R6 (REGX)	1,129,488	6.2
■ Dodge & Cox Int'l Stock Fund (DODFX)	1,467,787	8.0	■ Dodge & Cox Int'l Stock Fund (DODFX)	1,609,859	8.9
■ Galliard Intermediate Bond Fund	2,474,337	13.4	■ Galliard Intermediate Bond Fund	2,540,456	14.0
■ Baird Intermediate Agg (BIMIX)	799,280	4.3	■ Baird Intermediate Agg (BIMIX)	818,717	4.5
■ PIMCO Diversified Income Fund (PDIIIX)	612,513	3.3	■ PIMCO Diversified Income Fund (PDIIIX)	624,825	3.4
■ Principal Real Estate	1,584,386	8.6	■ Principal Real Estate	1,582,879	8.7
■ R&D	355,206	1.9	■ R&D	319,775	1.8

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

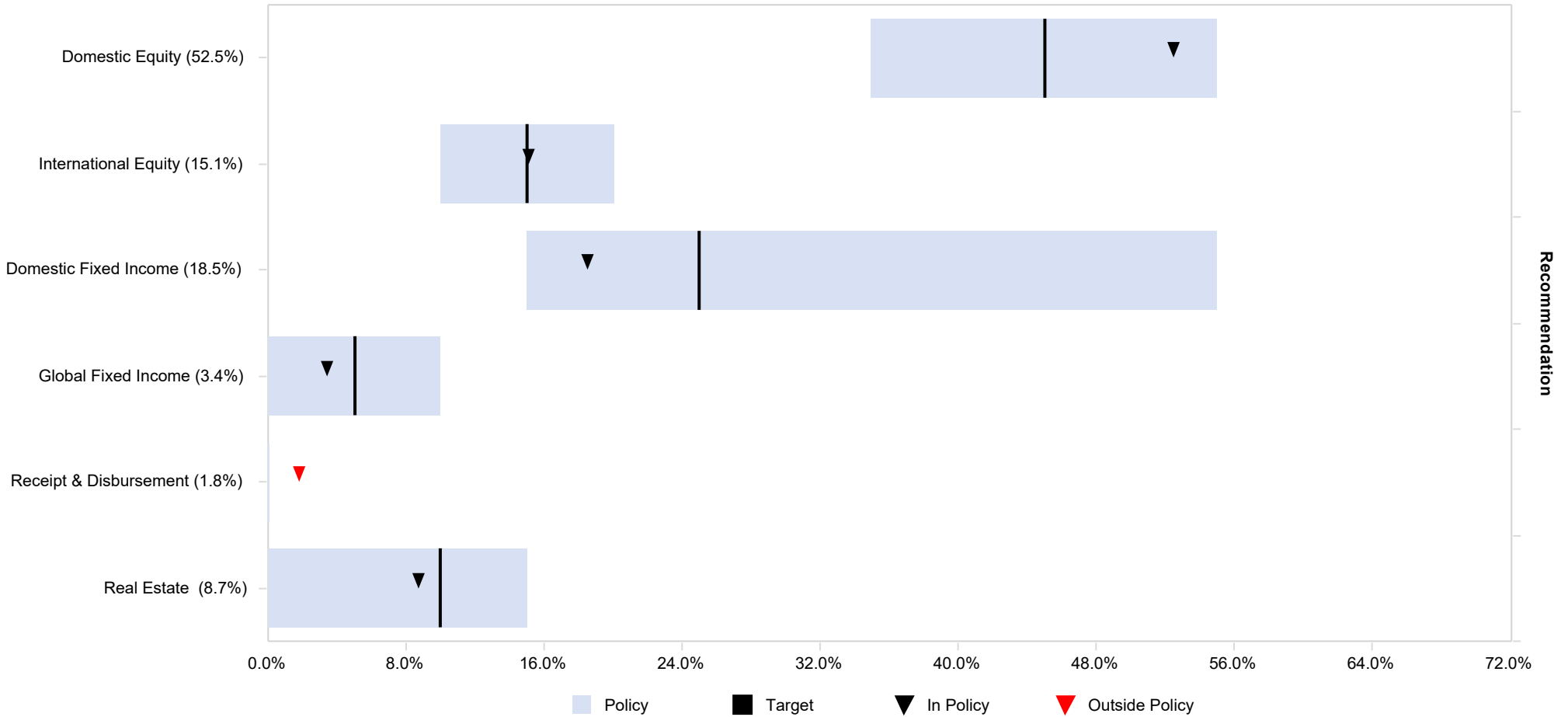
As of March 31, 2025

Historical Asset Allocation by Portfolio	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	12,254,912	67.55	12,600,485	68.38	12,681,446	68.11	11,882,036	67.92	12,035,501
Vanguard Inst'l Index Fund (VINIX)	5,042,143	27.79	5,267,659	28.59	5,144,162	27.63	4,858,649	27.77	4,850,481	27.74
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,473,423	24.66	4,764,439	25.86	4,749,165	25.51	4,441,622	25.39	4,600,900	26.31
American Funds EuroPacific Gr R6 (RERGX)	1,129,488	6.23	1,100,600	5.97	1,183,870	6.36	1,123,068	6.42	1,125,712	6.44
Dodge & Cox Int Stock Fund (DODFX)	1,609,859	8.87	1,467,787	7.97	1,604,249	8.62	1,458,696	8.34	1,458,408	8.34
Total Fixed Income	3,983,998	21.96	3,886,129	21.09	3,956,037	21.25	3,779,903	21.61	3,755,639	21.47
Galliard Intermediate Bond Fund	2,540,456	14.00	2,474,337	13.43	2,528,130	13.58	2,413,882	13.80	2,398,077	13.71
Baird Intermediate Agg (BIMIX)	818,717	4.51	799,280	4.34	811,469	4.36	779,232	4.45	774,010	4.43
PIMCO Diversified Income Fund (PDIIIX)	624,825	3.44	612,513	3.32	616,438	3.31	586,789	3.35	583,552	3.34
Total Real Estate	1,582,879	8.73	1,584,386	8.60	1,568,316	8.42	1,571,897	8.98	1,587,176	9.08
Principal Real Estate	1,582,879	8.73	1,584,386	8.60	1,568,316	8.42	1,571,897	8.98	1,587,176	9.08
Receipt & Disbursement	319,775	1.76	355,206	1.93	413,483	2.22	261,451	1.49	110,338	0.63
Total Fund	18,141,564	100.00	18,426,206	100.00	18,619,282	100.00	17,495,287	100.00	17,488,654	100.00

Historical Asset Allocation by Segment



Executive Summary

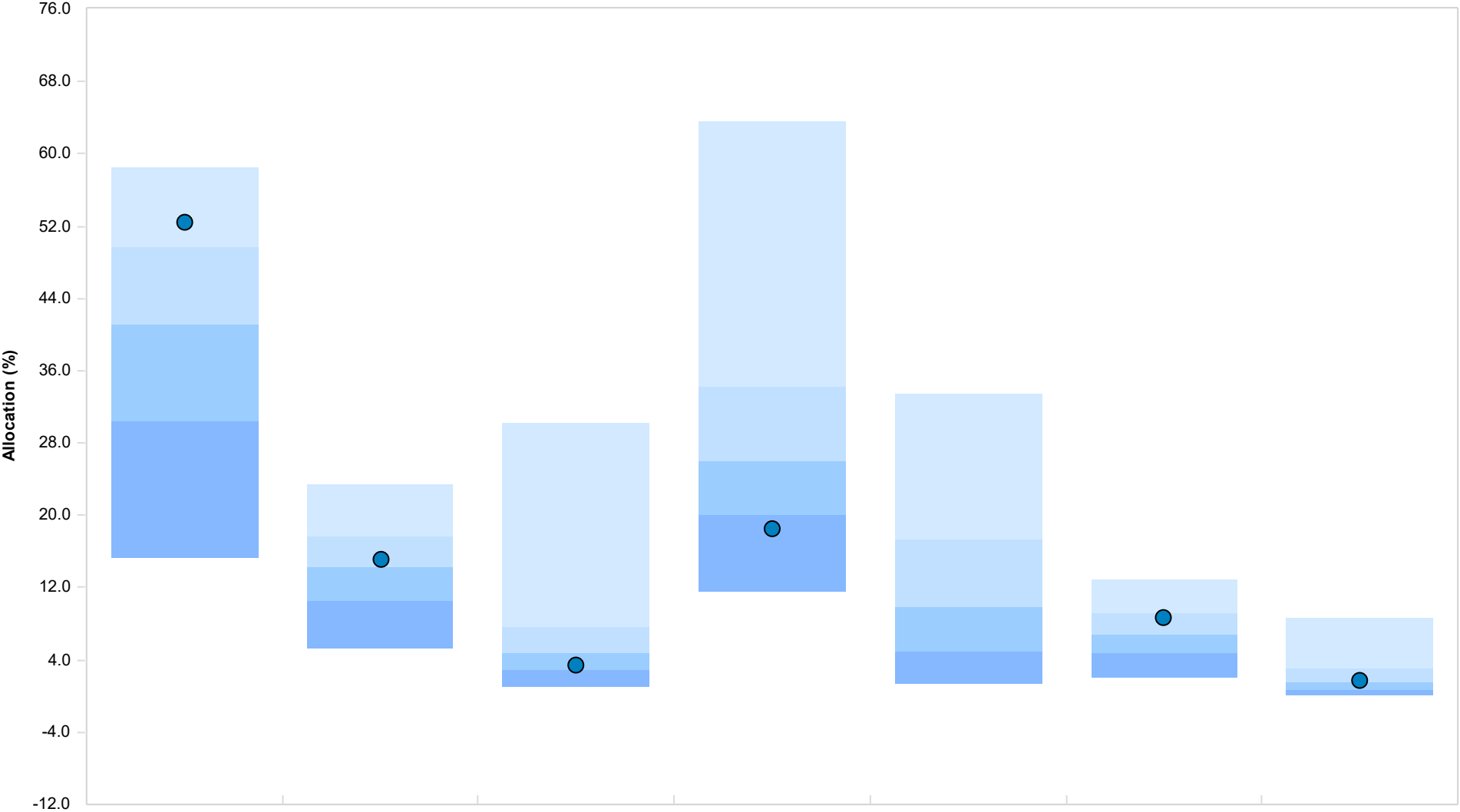


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.8	0.0
Global Fixed Income	0.0	10.0	3.4	5.0
Real Estate	0.0	15.0	8.7	10.0
International Equity	10.0	20.0	15.1	15.0
Domestic Fixed Income	15.0	55.0	18.5	25.0
Domestic Equity	35.0	55.0	52.5	45.0
Total Fund	N/A	N/A	100.0	100.0

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

As of March 31, 2025



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	52.45 (17)	15.10 (42)	3.44 (69)	18.52 (81)	N/A	8.73 (30)	1.76 (46)
5th Percentile	58.49	23.40	30.15	63.68	33.41	12.89	8.68
1st Quartile	49.72	17.74	7.68	34.26	17.40	9.11	3.02
Median	41.00	14.20	4.76	26.01	9.87	6.80	1.55
3rd Quartile	30.43	10.49	2.85	20.05	4.96	4.76	0.79
95th Percentile	15.38	5.32	1.08	11.56	1.42	2.14	0.09

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

1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	12,600,485	-	-	-	-	-	42,794	-388,366	12,254,912
Vanguard Inst'l Index Fund (VINIX)	5,267,659	-	-	-	-	-	26,803	-252,320	5,042,143
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,764,439	-	-	-	-	-	15,990	-307,006	4,473,423
American Funds EuroPacific Gr R6 (RERGX)	1,100,600	-	-	-	-	-	-	28,888	1,129,488
Dodge & Cox Int Stock Fund (DODFX)	1,467,787	-	-	-	-	-	-	142,072	1,609,859
Total Fixed Income	3,886,129	-	-	-	-1,546	-	16,239	83,175	3,983,998
Galliard Intermediate Bond Fund	2,474,337	-	-	-	-1,546	-	-	67,666	2,540,456
Baird Intermediate Agg (BIMIX)	799,280	-	-	-	-	-	7,714	11,723	818,717
PIMCO Diversified Income Fund (PDIIIX)	612,513	-	-	-	-	-	8,525	3,787	624,825
Total Real Estate	1,584,386	-	-	-	-4,368	-	-	2,861	1,582,879
Principal Real Estate	1,584,386	-	-	-	-4,368	-	-	2,861	1,582,879
Receipt & Disbursement	355,206	-	172,037	-198,500	-	-11,996	3,029	-	319,775
Total Fund	18,426,206	-	172,037	-198,500	-5,915	-11,996	62,062	-302,329	18,141,564

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

October 1, 2024 To March 31, 2025

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	12,681,446	-	-	-	-	-	213,265	-639,799	12,254,912
Vanguard Inst'l Index Fund (VINIX)	5,144,162	-	-	-	-	-	99,068	-201,088	5,042,143
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4,749,165	-	-	-	-	-	34,604	-310,346	4,473,423
American Funds EuroPacific Gr R6 (RERGX)	1,183,870	-	-	-	-	-	47,261	-101,643	1,129,488
Dodge & Cox Int Stock Fund (DODFX)	1,604,249	-	-	-	-	-	32,332	-26,722	1,609,859
Total Fixed Income	3,956,037	-	-	-	-3,127	-	33,513	-2,426	3,983,998
Galliard Intermediate Bond Fund	2,528,130	-	-	-	-3,127	-	-	15,453	2,540,456
Baird Intermediate Agg (BIMIX)	811,469	-	-	-	-	-	16,354	-9,106	818,717
PIMCO Diversified Income Fund (PDIIIX)	616,438	-	-	-	-	-	17,159	-8,772	624,825
Total Real Estate	1,568,316	-	-	-	-8,691	-	-	23,254	1,582,879
Principal Real Estate	1,568,316	-	-	-	-8,691	-	-	23,254	1,582,879
Receipt & Disbursement	413,483	-	343,858	-404,094	-	-40,512	7,040	-	319,775
Total Fund	18,619,282	-	343,858	-404,094	-11,818	-40,512	253,818	-618,971	18,141,564

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

As of March 31, 2025

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)	-1.34	-2.04	3.76	4.21	10.72	6.71	6.46	5.95	08/01/1999
Total Fund Policy	-0.44	-1.05	6.13	4.58	10.32	7.50	7.40	6.29	
Difference	-0.90	-0.99	-2.38	-0.38	0.41	-0.79	-0.93	-0.34	
Total Fund (Gross)	-1.31 (92)	-1.98 (91)	3.89 (92)	4.37 (49)	10.90 (27)	6.88 (55)	6.65 (59)	6.37 (53)	08/01/1999
Total Fund Policy	-0.44 (74)	-1.05 (52)	6.13 (31)	4.58 (44)	10.32 (48)	7.50 (27)	7.40 (21)	6.29 (58)	
Difference	-0.87	-0.93	-2.24	-0.22	0.58	-0.62	-0.75	0.08	
All Public Plans-Total Fund Median (Gross)	0.17	-1.00	5.55	4.34	10.23	7.01	6.83	6.38	
Total Equity (Gross)	-2.74	-3.36	3.54	6.53	16.38	9.06	8.58	6.85	08/01/1999
Total Equity Policy	-2.25	-2.19	7.22	7.52	16.56	10.65	10.26	6.72	
Difference	-0.49	-1.18	-3.68	-0.99	-0.18	-1.58	-1.68	0.13	
Vanguard Inst'l Index Fund (VINIX)	-4.28 (41)	-1.98 (31)	8.22 (17)	9.03 (24)	18.56 (21)	13.22 (10)	N/A	13.83 (13)	07/01/2016
S&P 500 Index	-4.27 (40)	-1.97 (30)	8.25 (16)	9.06 (23)	18.59 (20)	13.25 (9)	12.50 (5)	13.87 (11)	
Difference	-0.01	-0.02	-0.04	-0.04	-0.03	-0.03	N/A	-0.03	
Large Blend Median	-4.39	-2.41	6.32	8.13	17.66	11.93	11.27	12.75	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-6.11 (64)	-5.81 (58)	-2.77 (61)	4.36 (37)	16.84 (23)	8.14 (45)	8.36 (26)	8.57 (24)	09/01/2014
S&P MidCap 400 Index	-6.10 (63)	-5.78 (57)	-2.70 (59)	4.42 (35)	16.91 (21)	8.20 (42)	8.43 (24)	8.63 (23)	
Difference	-0.01	-0.03	-0.07	-0.06	-0.08	-0.07	-0.07	-0.07	
Mid-Cap Blend Median	-4.85	-5.29	-1.37	3.96	16.05	7.95	7.84	7.98	
American Funds EuroPacific Gr R6 (RERGX)	2.62 (43)	-4.59 (52)	0.34 (56)	3.28 (45)	N/A	N/A	N/A	-0.14 (50)	01/01/2021
MSCI AC World ex USA	5.36 (16)	-2.55 (22)	6.65 (14)	5.03 (23)	11.46 (15)	4.98 (44)	5.48 (48)	4.13 (13)	
Difference	-2.74	-2.05	-6.31	-1.75	N/A	N/A	N/A	-4.27	
Foreign Large Growth Median	2.26	-4.45	1.23	3.03	9.13	4.63	5.33	-0.19	
Dodge & Cox Int Stock Fund (DODFX)	9.68 (6)	0.35 (23)	10.38 (9)	7.60 (13)	15.10 (2)	5.39 (26)	4.90 (65)	5.98 (28)	09/01/2013
MSCI EAFE Index	7.01 (46)	-1.62 (60)	5.41 (59)	6.60 (24)	12.31 (30)	5.85 (17)	5.91 (20)	6.27 (19)	
Difference	2.67	1.97	4.97	1.00	2.79	-0.46	-1.01	-0.29	
Foreign Large Blend Median	6.82	-1.25	5.81	5.55	11.59	4.82	5.17	5.54	

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

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

As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	2.56	(25)	0.79	(68)	6.25	(16)	2.38	(60)	1.31	(65)	2.13	(92)	2.03	(69)	3.99	(76)	08/01/1999
Total Fixed Income Policy	2.61	(18)	0.48	(87)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	3.90	(83)	
Difference	-0.05		0.30		0.67		0.74		0.96		0.30		0.45		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.89		5.92		2.44		1.56		2.48		2.16		4.20		
Galliard Intermediate Bond Fund (Gross)	2.74	(9)	0.61	(82)	6.20	(17)	2.25	(74)	1.20	(69)	2.34	(71)	2.07	(62)	3.26	(76)	11/01/2006
Bloomberg Intermed Aggregate Index	2.61	(18)	0.48	(87)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	2.96	(95)	
Difference	0.12		0.13		0.62		0.61		0.85		0.51		0.49		0.31		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.89		5.92		2.44		1.56		2.48		2.16		3.46		
Baird Intermediate Agg (BIMIX)	2.43	(86)	0.89	(2)	5.78	(8)	N/A		N/A		N/A		N/A		4.49	(4)	05/01/2023
Bloomberg Intermed Aggregate Index	2.61	(69)	0.48	(5)	5.58	(11)	1.64	(6)	0.36	(27)	1.83	(26)	1.58	(34)	3.79	(16)	
Difference	-0.18		0.41		0.19		N/A		N/A		N/A		N/A		0.70		
Intermediate Core Bond Median	2.72		-0.41		4.89		0.44		0.03		1.54		1.41		3.13		
PIMCO Diversified Income Fund (PDIIIX)	2.01	(78)	1.36	(4)	7.07	(3)	3.59	(3)	3.57	(11)	3.10	(5)	3.79	(1)	4.13	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	1.54	(85)	0.38	(15)	5.66	(9)	2.35	(14)	2.43	(23)	2.70	(5)	2.83	(3)	3.39	(2)	
Difference	0.47		0.98		1.41		1.24		1.15		0.40		0.96		0.73		
Global Bond Median	3.02		-2.47		3.42		-1.23		-0.33		-0.55		0.51		0.65		
Total Real Estate (Gross)	0.18		1.48		0.83		-4.51		3.19		4.33		6.26		6.43		01/01/2015
NCREIF Fund Index-ODCE	0.99		2.04		1.53		-4.52		3.07		4.04		5.87		6.07		
Difference	-0.81		-0.55		-0.70		0.02		0.11		0.29		0.39		0.37		
Principal Real Estate (Gross)	0.18	(88)	1.48	(63)	0.83	(67)	-4.51	(57)	3.19	(40)	4.33	(37)	6.26	(34)	6.43	(29)	01/01/2015
NCREIF Fund Index-ODCE	0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.07	(44)	4.04	(52)	5.87	(51)	6.07	(54)	
Difference	-0.81		-0.55		-0.70		0.02		0.11		0.29		0.39		0.37		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		2.09		2.16		-4.39		2.94		4.13		5.89		6.12		

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

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

As of March 31, 2025

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)	-1.34	-2.04	3.76	4.21	10.72	6.71	6.46	5.95	08/01/1999
Total Fund Policy	-0.44	-1.05	6.13	4.58	10.32	7.50	7.40	6.29	
Difference	-0.90	-0.99	-2.38	-0.38	0.41	-0.79	-0.93	-0.34	
Total Equity (Net)	-2.74	-3.36	3.54	6.53	16.38	9.06	8.55	6.43	08/01/1999
Total Equity Policy	-2.25	-2.19	7.22	7.52	16.56	10.65	10.26	6.72	
Difference	-0.49	-1.18	-3.68	-0.99	-0.18	-1.58	-1.72	-0.28	
Vanguard Inst'l Index Fund (VINIX)	-4.28	-1.98	8.22	9.03	18.56	13.22	N/A	13.83	07/01/2016
S&P 500 Index	-4.27	-1.97	8.25	9.06	18.59	13.25	12.50	13.87	
Difference	-0.01	-0.02	-0.04	-0.04	-0.03	-0.03	N/A	-0.03	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-6.11	-5.81	-2.77	4.36	16.84	8.14	8.36	8.57	09/01/2014
S&P MidCap 400 Index	-6.10	-5.78	-2.70	4.42	16.91	8.20	8.43	8.63	
Difference	-0.01	-0.03	-0.07	-0.06	-0.08	-0.07	-0.07	-0.07	
American Funds EuroPacific Gr R6 (RERGX)	2.62	-4.59	0.34	3.28	N/A	N/A	N/A	-0.14	01/01/2021
MSCI AC World ex USA	5.36	-2.55	6.65	5.03	11.46	4.98	5.48	4.13	
Difference	-2.74	-2.05	-6.31	-1.75	N/A	N/A	N/A	-4.27	
Dodge & Cox Int Stock Fund (DODFX)	9.68	0.35	10.38	7.60	15.10	5.39	4.90	5.55	08/01/2013
MSCI EAFE Index	7.01	-1.62	5.41	6.60	12.31	5.85	5.91	6.10	
Difference	2.67	1.97	4.97	1.00	2.79	-0.46	-1.01	-0.56	

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

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

As of March 31, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	2.52	0.71	6.08	2.20	1.13	1.94	1.84	3.66	08/01/1999
Total Fixed Income Policy	2.61	0.48	5.58	1.64	0.36	1.83	1.58	3.90	
Difference	-0.09	0.22	0.50	0.56	0.78	0.12	0.26	-0.24	
Galliard Intermediate Bond Fund (Net)	2.67	0.49	5.94	2.00	0.95	2.09	1.81	3.05	11/01/2006
Bloomberg Intermed Aggregate Index	2.61	0.48	5.58	1.64	0.36	1.83	1.58	2.96	
Difference	0.06	0.00	0.35	0.35	0.60	0.26	0.22	0.09	
Baird Intermediate Agg (BIMIX)	2.43	0.89	5.78	N/A	N/A	N/A	N/A	4.49	05/01/2023
Bloomberg Intermed Aggregate Index	2.61	0.48	5.58	1.64	0.36	1.83	1.58	3.79	
Difference	-0.18	0.41	0.19	N/A	N/A	N/A	N/A	0.70	
PIMCO Diversified Income Fund (PDIIX)	2.01	1.36	7.07	3.59	3.57	3.10	3.79	4.13	09/01/2013
Blmbg. Global Credit (Hedged)	1.54	0.38	5.66	2.35	2.43	2.70	2.83	3.39	
Difference	0.47	0.98	1.41	1.24	1.15	0.40	0.96	0.73	
Total Real Estate (Net)	-0.10	0.93	-0.27	-5.56	2.06	3.19	5.09	5.26	01/01/2015
NCREIF Fund Index-ODCE	0.99	2.04	1.53	-4.52	3.07	4.04	5.87	6.07	
Difference	-1.09	-1.11	-1.80	-1.03	-1.02	-0.85	-0.78	-0.81	
Principal Real Estate (Net)	-0.10	0.93	-0.27	-5.56	2.06	3.19	5.09	5.26	01/01/2015
NCREIF Fund Index-ODCE	0.99	2.04	1.53	-4.52	3.07	4.04	5.87	6.07	
Difference	-1.09	-1.11	-1.80	-1.03	-1.02	-0.85	-0.78	-0.81	

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

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

As of March 31, 2025

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)	-2.04		21.35		11.04		-12.46		23.12		3.35		2.26		7.63	
Total Fund Policy	-1.05		21.50		11.30		-13.64		18.98		9.79		4.63		8.70	
Difference	-0.99		-0.15		-0.26		1.17		4.14		-6.44		-2.37		-1.08	
Total Fund (Gross)	-1.98	(91)	21.52	(35)	11.22	(39)	-12.32	(39)	23.31	(21)	3.54	(93)	2.42	(89)	7.80	(46)
Total Fund Policy	-1.05	(52)	21.50	(36)	11.30	(38)	-13.64	(52)	18.98	(71)	9.79	(17)	4.63	(40)	8.70	(26)
Difference	-0.93		0.02		-0.08		1.32		4.32		-6.25		-2.20		-0.90	
All Public Plans-Total Fund Median (Gross)	-1.00		19.74		10.61		-13.48		20.73		7.47		4.32		7.62	
Total Equity (Gross)	-3.36		29.59		19.64		-17.59		34.78		3.42		0.05		10.87	
Total Equity Policy	-2.19		32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Difference	-1.18		-3.27		-1.11		1.82		4.75		-8.64		-1.99		-2.75	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-5.81	(58)	26.71	(51)	15.44	(24)	-15.30	(34)	43.60	(14)	-2.23	(60)	-2.55	(57)	14.14	(29)
S&P MidCap 400 Index	-5.78	(57)	26.79	(50)	15.51	(23)	-15.25	(33)	43.68	(14)	-2.16	(59)	-2.49	(56)	14.21	(28)
Difference	-0.03		-0.08		-0.07		-0.05		-0.08		-0.07		-0.06		-0.07	
Mid-Cap Blend Median	-5.29		26.74		14.27		-15.92		39.80		-1.15		-1.02		13.20	
Vanguard Inst'l Index Fund (VINIX)	-1.98	(31)	36.30	(27)	21.58	(28)	-15.50	(36)	29.98	(44)	15.13	(28)	4.23	(31)	17.86	(22)
S&P 500 Index	-1.97	(30)	36.35	(26)	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)
Difference	-0.02		-0.05		-0.04		-0.03		-0.03		-0.02		-0.02		-0.05	
Large Blend Median	-2.41		34.95		20.46		-16.16		29.69		13.56		3.09		16.57	
American Funds EuroPacific Gr R6 (RERGX)	-4.59	(52)	24.71	(65)	19.64	(35)	-32.85	(50)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-2.55	(22)	25.96	(52)	21.02	(26)	-24.79	(7)	24.45	(21)	3.45	(97)	-0.72	(68)	2.25	(73)
Difference	-2.05		-1.25		-1.38		-8.07		N/A		N/A		N/A		N/A	
Foreign Large Growth Median	-4.45		26.14		18.50		-32.90		20.17		17.26		0.86		4.01	
Dodge & Cox Int Stock Fund (DODFX)	0.35	(23)	21.17	(87)	26.74	(13)	-17.71	(4)	35.19	(2)	-9.43	(100)	-2.75	(60)	-5.27	(99)
MSCI EAFE Index	-1.62	(60)	25.38	(32)	26.31	(18)	-24.75	(23)	26.29	(28)	0.93	(61)	-0.82	(29)	3.25	(17)
Difference	1.97		-4.21		0.43		7.04		8.90		-10.36		-1.93		-8.52	
Foreign Large Blend Median	-1.25		24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	

Returns for periods greater than one year are annualized.
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**Mount Dora Police Officers' Pension Fund
Comparative Performance**

As of March 31, 2025

	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)	0.79	(68)	11.76	(16)	3.04	(25)	-12.70	(94)	0.79	(36)	5.22	(85)	7.64	(75)	-0.38	(53)
Total Fixed Income Policy	0.48	(87)	10.39	(40)	1.42	(89)	-11.49	(88)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.30		1.37		1.62		-1.21		1.17		-0.44		-0.45		0.55	
IM U.S. Intermediate Duration (SA+CF) Median	0.89		10.18		2.57		-10.04		0.30		6.44		8.04		-0.35	
Galliard Intermediate Bond Fund (Gross)	0.61	(82)	11.51	(20)	1.87	(82)	-11.29	(85)	0.26	(54)	6.48	(48)	8.24	(33)	-0.43	(59)
Bloomberg Intermed Aggregate Index	0.48	(87)	10.39	(40)	1.42	(89)	-11.49	(88)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.13		1.12		0.45		0.19		0.64		0.82		0.15		0.50	
IM U.S. Intermediate Duration (SA+CF) Median	0.89		10.18		2.57		-10.04		0.30		6.44		8.04		-0.35	
Baird Intermediate Agg (BIMIX)	0.89	(2)	9.90	(97)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	0.48	(5)	10.39	(94)	1.42	(14)	-11.49	(5)	-0.38	(57)	5.66	(85)	8.08	(90)	-0.93	(24)
Difference	0.41		-0.49		N/A		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	-0.41		11.69		0.57		-14.94		-0.21		6.80		9.79		-1.39	
PIMCO Diversified Income Fund (PDIIIX)	1.36	(4)	15.38	(2)	7.27	(16)	-17.64	(31)	4.78	(6)	3.50	(73)	9.54	(4)	1.07	(5)
Blmbg. Global Credit (Hedged)	0.38	(15)	13.42	(21)	5.27	(21)	-16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)	0.39	(8)
Difference	0.98		1.96		2.00		-1.11		2.07		-1.76		-1.29		0.68	
Global Bond Median	-2.47		12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		-3.29	(94)	1.16	(92)	-1.95	(46)
FTSE World Government Bond Index	-3.01	(64)	11.02	(68)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)
Difference	N/A		N/A		N/A		N/A		N/A		-10.05		-6.97		-0.41	
Global Bond Median	-2.47		12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
Total Real Estate (Gross)	1.48		-4.42		-13.62		23.25		14.37		1.18		6.97		9.74	
NCREIF Fund Index-ODCE	2.04		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
Difference	-0.55		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
Principal Real Estate (Gross)	1.48	(63)	-4.42	(30)	-13.62	(63)	23.25	(37)	14.37	(61)	1.18	(66)	6.97	(45)	9.74	(33)
NCREIF Fund Index-ODCE	2.04	(55)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
Difference	-0.55		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	2.09		-6.61		-12.47		20.46		15.73		1.62		6.80		8.98	

Returns for periods greater than one year are annualized.
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**Mount Dora Police Officers' Pension Fund
Comparative Performance**

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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)	-2.04	21.35	11.04	-12.46	23.12	3.35	2.26	7.63
Total Fund Policy	-1.05	21.50	11.30	-13.64	18.98	9.79	4.63	8.70
Difference	-0.99	-0.15	-0.26	1.17	4.14	-6.44	-2.37	-1.08
Total Equity (Net)	-3.36	29.59	19.64	-17.59	34.78	3.42	0.05	10.87
Total Equity Policy	-2.19	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-1.18	-3.27	-1.11	1.82	4.75	-8.64	-1.99	-2.75
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-5.81	26.71	15.44	-15.30	43.60	-2.23	-2.55	14.14
S&P MidCap 400 Index	-5.78	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21
Difference	-0.03	-0.08	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07
Vanguard Inst'l Index Fund (VINIX)	-1.98	36.30	21.58	-15.50	29.98	15.13	4.23	17.86
S&P 500 Index	-1.97	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-0.02	-0.05	-0.04	-0.03	-0.03	-0.02	-0.02	-0.05
American Funds EuroPacific Gr R6 (RERGX)	-4.59	24.71	19.64	-32.85	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-2.55	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	-2.05	-1.25	-1.38	-8.07	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	0.35	21.17	26.74	-17.71	35.19	-9.43	-2.75	-5.27
MSCI EAFE Index	-1.62	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference	1.97	-4.21	0.43	7.04	8.90	-10.36	-1.93	-8.52

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

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

As of March 31, 2025

	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)	0.71	11.58	2.85	-12.87	0.60	5.01	7.49	-0.61
Total Fixed Income Policy	0.48	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.22	1.19	1.44	-1.38	0.98	-0.65	-0.59	0.32
Galliard Intermediate Bond Fund (Net)	0.49	11.23	1.62	-11.52	0.01	6.22	8.05	-0.75
Bloomberg Intermed Aggregate Index	0.48	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.00	0.84	0.20	-0.03	0.39	0.56	-0.04	0.18
Baird Intermediate Agg (BIMIX)	0.89	9.90	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	0.48	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.41	-0.49	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	1.36	15.38	7.27	-17.64	4.78	3.50	9.54	1.07
Blmbg. Global Credit (Hedged)	0.38	13.42	5.27	-16.53	2.72	5.26	10.83	0.39
Difference	0.98	1.96	2.00	-1.11	2.07	-1.76	-1.29	0.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	-3.29	1.16	-1.95
FTSE World Government Bond Index	-3.01	11.02	1.04	-22.14	-3.33	6.77	8.13	-1.54
Difference	N/A	N/A	N/A	N/A	N/A	-10.05	-6.97	-0.41
Total Real Estate (Net)	0.93	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	2.04	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-1.11	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28
Principal Real Estate (Net)	0.93	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	2.04	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-1.11	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2025

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019	
Total Fund (Net)	3.76		14.90		-5.07		6.64		37.90		-8.59		3.56	
Total Fund Policy	6.13		14.03		-5.48		6.57		34.03		-3.75		5.49	
Difference	-2.38		0.86		0.41		0.08		3.87		-4.84		-1.93	
Total Fund (Gross)	3.89	(92)	15.07	(22)	-4.91	(54)	6.80	(35)	38.13	(29)	-8.43	(92)	3.73	(65)
Total Fund Policy	6.13	(31)	14.03	(36)	-5.48	(69)	6.57	(37)	34.03	(52)	-3.75	(31)	5.49	(16)
Difference	-2.24		1.04		0.57		0.24		4.10		-4.68		-1.76	
All Public Plans-Total Fund Median (Gross)	5.55		12.91		-4.80		5.45		34.21		-4.96		4.15	
Total Equity (Gross)	3.54		23.53		-5.47		7.04		64.98		-16.32		2.72	
Total Equity Policy	7.22		25.29		-7.48		8.61		59.39		-10.64		5.59	
Difference	-3.68		-1.77		2.00		-1.57		5.59		-5.68		-2.87	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.77	(61)	23.26	(37)	-5.17	(23)	4.51	(60)	83.32	(15)	-22.55	(66)	2.52	(50)
S&P MidCap 400 Index	-2.70	(59)	23.33	(36)	-5.12	(23)	4.59	(58)	83.46	(14)	-22.51	(66)	2.59	(50)
Difference	-0.07		-0.08		-0.05		-0.07		-0.14		-0.04		-0.07	
Mid-Cap Blend Median	-1.37		22.59		-6.59		5.83		73.69		-19.86		2.51	
Vanguard Inst'l Index Fund (VINIX)	8.22	(17)	29.84	(36)	-7.76	(50)	15.60	(15)	56.34	(47)	-7.00	(26)	9.47	(19)
S&P 500 Index	8.25	(16)	29.88	(35)	-7.73	(49)	15.65	(14)	56.35	(47)	-6.98	(26)	9.50	(18)
Difference	-0.04		-0.04		-0.04		-0.04		-0.01		-0.02		-0.03	
Large Blend Median	6.32		29.25		-7.77		12.84		56.10		-8.67		7.84	
American Funds EuroPacific Gr R6 (RERGX)	0.34	(56)	13.49	(36)	-3.26	(32)	-9.35	(72)	N/A		N/A		N/A	
MSCI AC World ex USA	6.65	(14)	13.83	(35)	-4.56	(48)	-1.04	(18)	50.03	(60)	-15.14	(97)	-3.74	(56)
Difference	-6.31		-0.35		1.30		-8.31		N/A		N/A		N/A	
Foreign Large Growth Median	1.23		11.90		-4.75		-6.24		51.95		-7.97		-3.11	
Dodge & Cox Int Stock Fund (DODFX)	10.38	(9)	13.38	(51)	-0.46	(30)	2.99	(8)	57.43	(15)	-22.28	(98)	-8.00	(79)
MSCI EAFE Index	5.41	(59)	15.90	(19)	-0.86	(35)	1.65	(14)	45.15	(67)	-13.92	(38)	-3.22	(20)
Difference	4.97		-2.52		0.40		1.35		12.28		-8.35		-4.78	
Foreign Large Blend Median	5.81		13.41		-2.31		-1.54		49.55		-15.06		-5.33	

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

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

As of March 31, 2025

	1 YR		1 Year Ending Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019	
Total Fixed Income (Gross)	6.25	(16)	4.09	(27)	-2.96	(92)	-4.18	(91)	3.81	(51)	4.11	(82)	4.27	(61)
Total Fixed Income Policy	5.58	(88)	2.30	(94)	-2.79	(91)	-4.38	(97)	1.38	(95)	6.88	(20)	4.33	(57)
Difference	0.67		1.78		-0.17		0.20		2.43		-2.77		-0.05	
IM U.S. Intermediate Duration (SA+CF) Median	5.92		3.34		-1.64		-3.67		3.81		5.63		4.38	
Galliard Intermediate Bond Fund (Gross)	6.20	(17)	3.21	(58)	-2.47	(85)	-4.12	(88)	3.57	(55)	6.06	(42)	4.42	(47)
Bloomberg Intermed Aggregate Index	5.58	(88)	2.30	(94)	-2.79	(91)	-4.38	(97)	1.38	(95)	6.88	(20)	4.33	(57)
Difference	0.62		0.90		0.32		0.26		2.19		-0.82		0.09	
IM U.S. Intermediate Duration (SA+CF) Median	5.92		3.34		-1.64		-3.67		3.81		5.63		4.38	
Baird Intermediate Agg (BIMIX)	5.78	(8)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	5.58	(11)	2.30	(27)	-2.79	(5)	-4.38	(52)	1.38	(79)	6.88	(51)	4.33	(35)
Difference	0.19		N/A		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	4.89		1.77		-5.15		-4.36		3.31		6.93		4.15	
PIMCO Diversified Income Fund (PDIIX)	7.07	(3)	9.01	(3)	-4.75	(28)	-4.37	(24)	12.11	(37)	-1.45	(52)	5.45	(1)
Blmbg. Global Credit (Hedged)	5.66	(9)	6.63	(4)	-4.83	(28)	-4.53	(26)	10.14	(51)	1.74	(21)	5.07	(1)
Difference	1.41		2.39		0.08		0.17		1.97		-3.19		0.38	
Global Bond Median	3.42		1.55		-7.69		-6.96		10.17		-1.04		-1.50	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		-5.33	(78)	2.19	(18)
FTSE World Government Bond Index	2.10	(69)	-0.84	(83)	-9.55	(72)	-7.74	(63)	1.82	(92)	6.17	(1)	-1.57	(52)
Difference	N/A		N/A		N/A		N/A		N/A		-11.50		3.76	
Global Bond Median	3.42		1.55		-7.69		-6.96		10.17		-1.04		-1.50	
Total Real Estate (Gross)	0.83		-8.88		-5.21		29.64		3.62		5.67		8.86	
NCREIF Fund Index-ODCE	1.53		-11.68		-2.93		29.86		2.93		5.27		7.74	
Difference	-0.70		2.80		-2.28		-0.22		0.68		0.40		1.12	
Principal Real Estate (Gross)	0.83	(67)	-8.88	(33)	-5.21	(74)	29.64	(37)	3.62	(43)	5.67	(52)	8.86	(41)
NCREIF Fund Index-ODCE	1.53	(60)	-11.68	(66)	-2.93	(54)	29.86	(29)	2.93	(58)	5.27	(60)	7.74	(65)
Difference	-0.70		2.80		-2.28		-0.22		0.68		0.40		1.12	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.16		-9.90		-2.80		27.92		3.09		5.67		8.19	

Returns for periods greater than one year are annualized.
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**Mount Dora Police Officers' Pension Fund
Comparative Performance**

As of March 31, 2025

Comparative Performance Trailing Returns (Net of Fees)

	1 YR	1 Year Ending Mar-2024	1 Year Ending Mar-2023	1 Year Ending Mar-2022	1 Year Ending Mar-2021	1 Year Ending Mar-2020	1 Year Ending Mar-2019
Total Fund (Net)	3.76	14.90	-5.07	6.64	37.90	-8.59	3.56
Total Fund Policy	6.13	14.03	-5.48	6.57	34.03	-3.75	5.49
Difference	-2.38	0.86	0.41	0.08	3.87	-4.84	-1.93
Total Equity (Net)	3.54	23.53	-5.47	7.04	64.98	-16.32	2.72
Total Equity Policy	7.22	25.29	-7.48	8.61	59.39	-10.64	5.59
Difference	-3.68	-1.77	2.00	-1.57	5.59	-5.68	-2.87
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.77	23.26	-5.17	4.51	83.32	-22.55	2.52
S&P MidCap 400 Index	-2.70	23.33	-5.12	4.59	83.46	-22.51	2.59
Difference	-0.07	-0.08	-0.05	-0.07	-0.14	-0.04	-0.07
Vanguard Inst'l Index Fund (VINIX)	8.22	29.84	-7.76	15.60	56.34	-7.00	9.47
S&P 500 Index	8.25	29.88	-7.73	15.65	56.35	-6.98	9.50
Difference	-0.04	-0.04	-0.04	-0.04	-0.01	-0.02	-0.03
American Funds EuroPacific Gr R6 (RERGX)	0.34	13.49	-3.26	-9.35	N/A	N/A	N/A
MSCI AC World ex USA	6.65	13.83	-4.56	-1.04	50.03	-15.14	-3.74
Difference	-6.31	-0.35	1.30	-8.31	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	10.38	13.38	-0.46	2.99	57.43	-22.28	-8.00
MSCI EAFE Index	5.41	15.90	-0.86	1.65	45.15	-13.92	-3.22
Difference	4.97	-2.52	0.40	1.35	12.28	-8.35	-4.78

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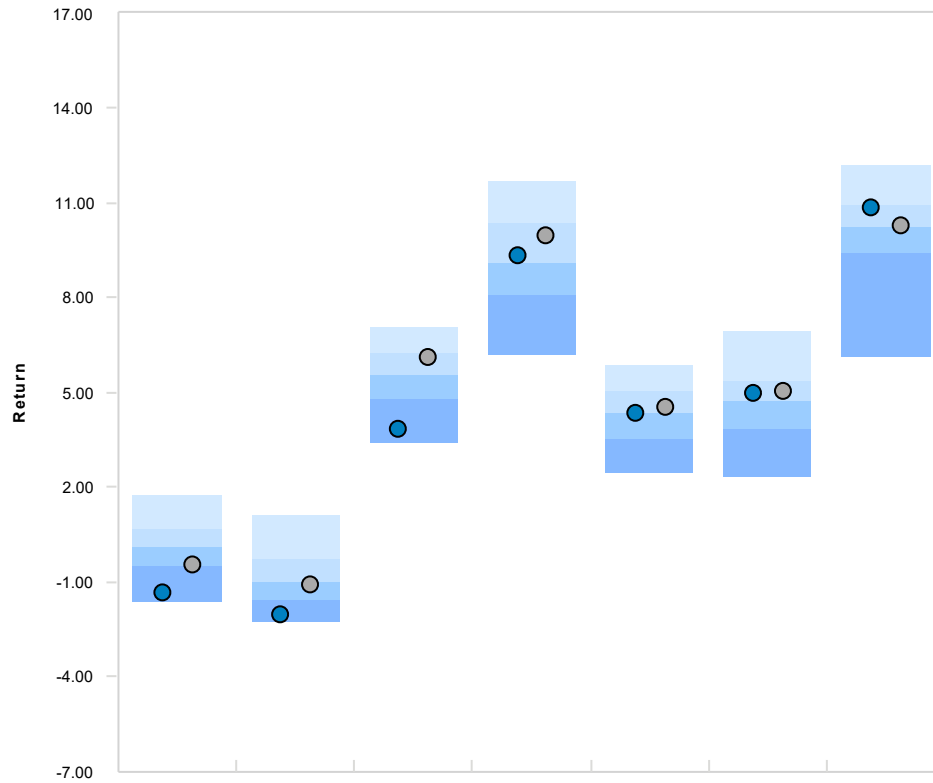
**Mount Dora Police Officers' Pension Fund
Comparative Performance**

As of March 31, 2025

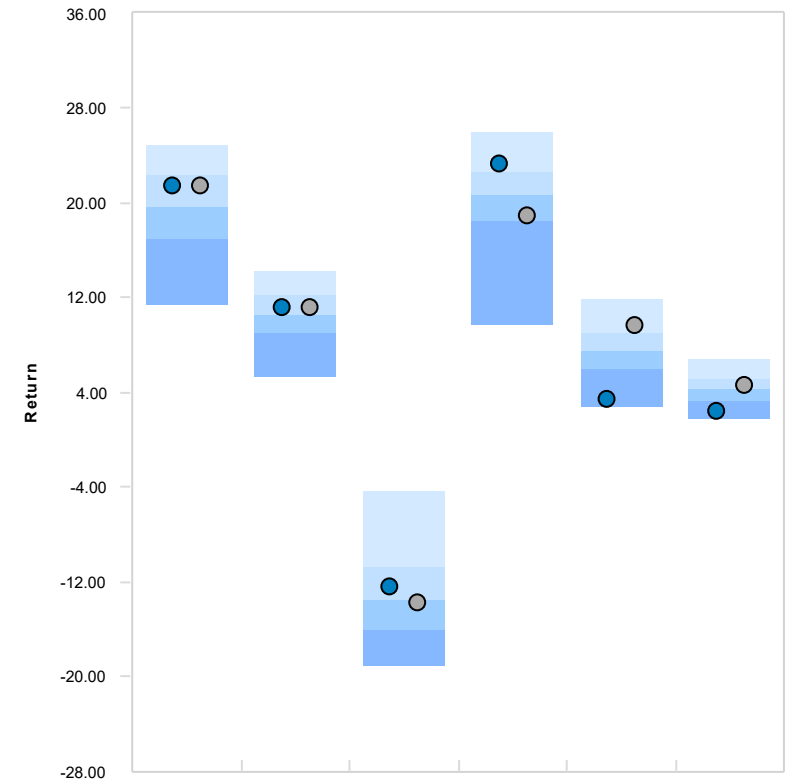
	1 YR	1 Year Ending Mar-2024	1 Year Ending Mar-2023	1 Year Ending Mar-2022	1 Year Ending Mar-2021	1 Year Ending Mar-2020	1 Year Ending Mar-2019
Total Fixed Income (Net)	6.08	3.92	-3.15	-4.36	3.60	3.92	4.10
Total Fixed Income Policy	5.58	2.30	-2.79	-4.38	1.38	6.88	4.33
Difference	0.50	1.62	-0.36	0.02	2.22	-2.96	-0.23
Galliard Intermediate Bond Fund (Net)	5.94	2.95	-2.71	-4.36	3.32	5.80	4.19
Bloomberg Intermed Aggregate Index	5.58	2.30	-2.79	-4.38	1.38	6.88	4.33
Difference	0.35	0.65	0.08	0.02	1.93	-1.08	-0.13
Baird Intermediate Agg (BIMIX)	5.78	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	5.58	2.30	-2.79	-4.38	1.38	6.88	4.33
Difference	0.19	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	7.07	9.01	-4.75	-4.37	12.11	-1.45	5.45
Blmbg. Global Credit (Hedged)	5.66	6.63	-4.83	-4.53	10.14	1.74	5.07
Difference	1.41	2.39	0.08	0.17	1.97	-3.19	0.38
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	-5.33	2.19
FTSE World Government Bond Index	2.10	-0.84	-9.55	-7.74	1.82	6.17	-1.57
Difference	N/A	N/A	N/A	N/A	N/A	-11.50	3.76
Total Real Estate (Net)	-0.27	-9.89	-6.26	28.25	2.49	4.51	7.68
NCREIF Fund Index-ODCE	1.53	-11.68	-2.93	29.86	2.93	5.27	7.74
Difference	-1.80	1.79	-3.32	-1.61	-0.45	-0.76	-0.06
Principal Real Estate (Net)	-0.27	-9.89	-6.26	28.25	2.49	4.51	7.68
NCREIF Fund Index-ODCE	1.53	-11.68	-2.93	29.86	2.93	5.27	7.74
Difference	-1.80	1.79	-3.32	-1.61	-0.45	-0.76	-0.06

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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)	-1.31 (92)	-1.98 (91)	3.89 (92)	9.34 (46)	4.37 (49)	4.97 (44)	10.90 (27)
● Total Fund Policy	-0.44 (74)	-1.05 (52)	6.13 (31)	10.01 (33)	4.58 (44)	5.08 (39)	10.32 (48)
Median	0.17	-1.00	5.55	9.13	4.34	4.72	10.23

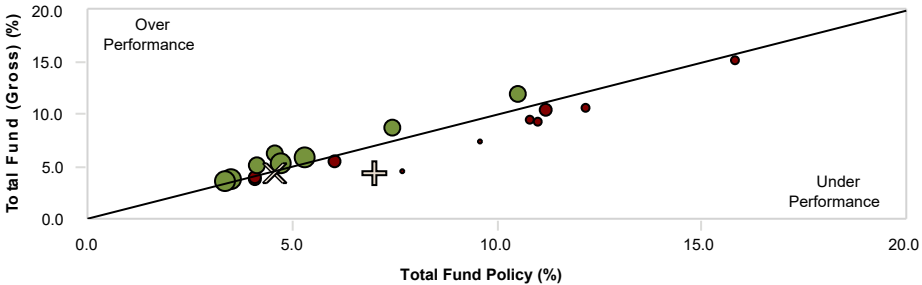


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Gross)	21.52 (35)	11.22 (39)	-12.32 (39)	23.31 (21)	3.54 (93)	2.42 (89)
● Total Fund Policy	21.50 (36)	11.30 (38)	-13.64 (52)	18.98 (71)	9.79 (17)	4.63 (40)
Median	19.74	10.61	-13.48	20.73	7.47	4.32

Comparative Performance

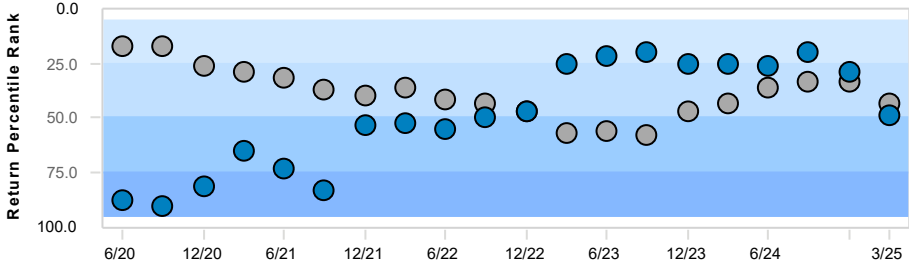
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Fund (Gross)	-0.68 (37)	5.61 (38)	0.36 (88)	5.97 (7)	8.19 (39)	-3.13 (71)
Total Fund Policy	-0.61 (35)	5.53 (41)	1.64 (15)	4.74 (43)	8.14 (41)	-2.83 (59)
All Public Plans-Total Fund Median	-0.94	5.31	1.16	4.48	7.74	-2.53

3 Yr Rolling Under/Over Performance - 5 Years



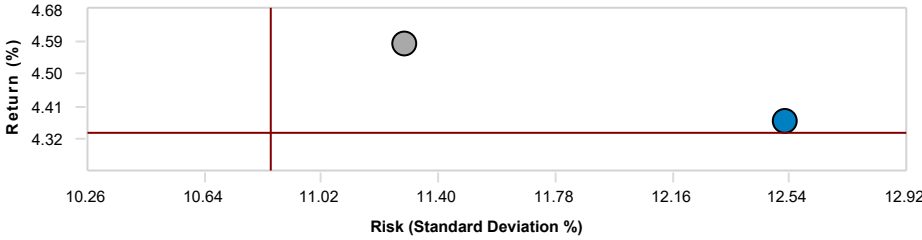
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



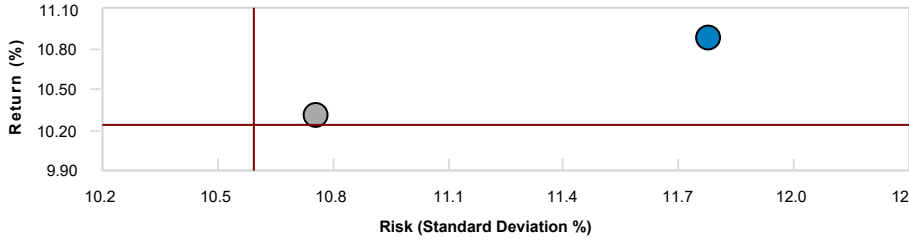
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	6 (30%)	5 (25%)	5 (25%)	4 (20%)
● Total Fund Policy	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	4.37	12.52
● Total Fund Policy	4.58	11.29
— Median	4.34	10.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	10.90	11.78
● Total Fund Policy	10.32	10.76
— Median	10.23	10.60

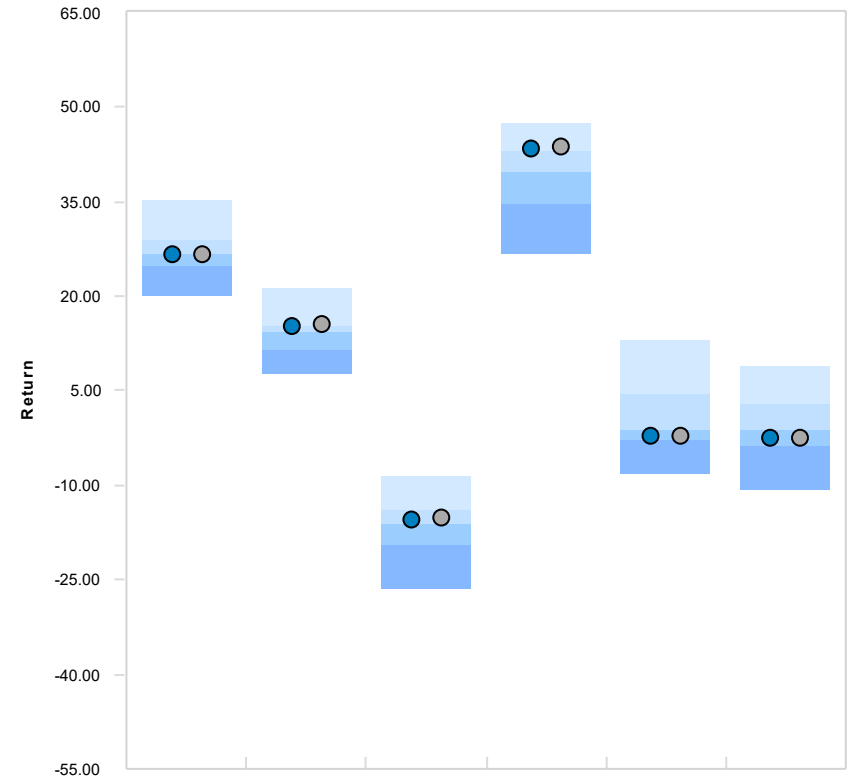
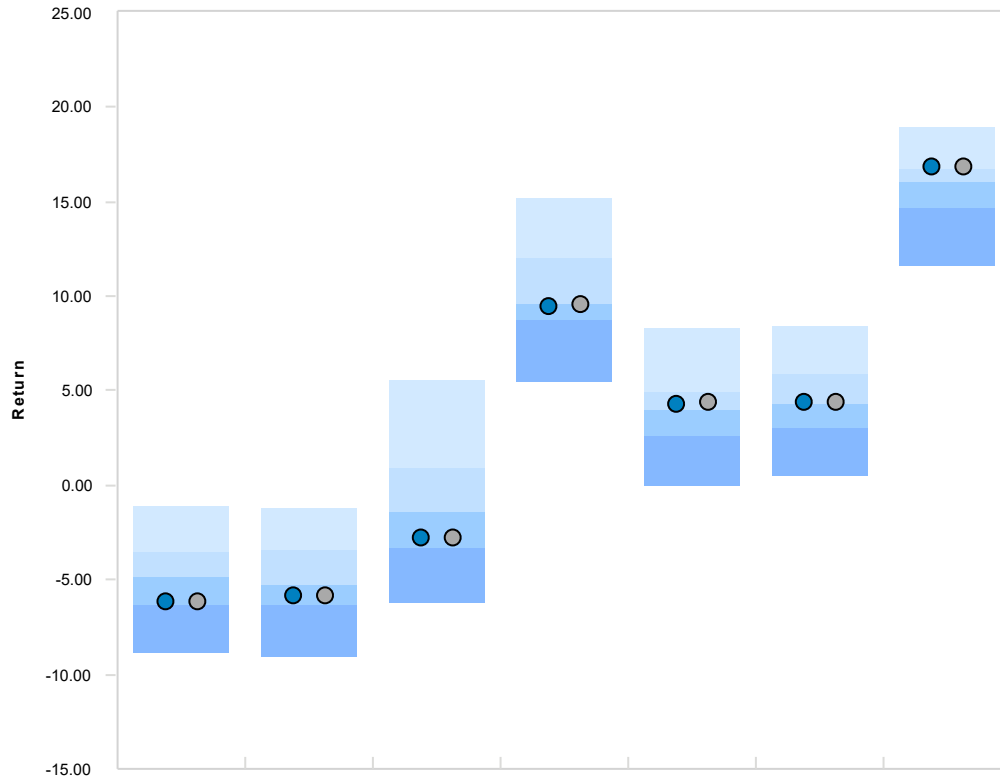
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.50	109.46	113.28	-0.53	-0.02	0.07	1.09	8.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.09	1.00	7.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.32	108.00	109.74	-0.16	0.28	0.72	1.08	6.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.28

Peer Group Analysis - Mid-Cap Blend

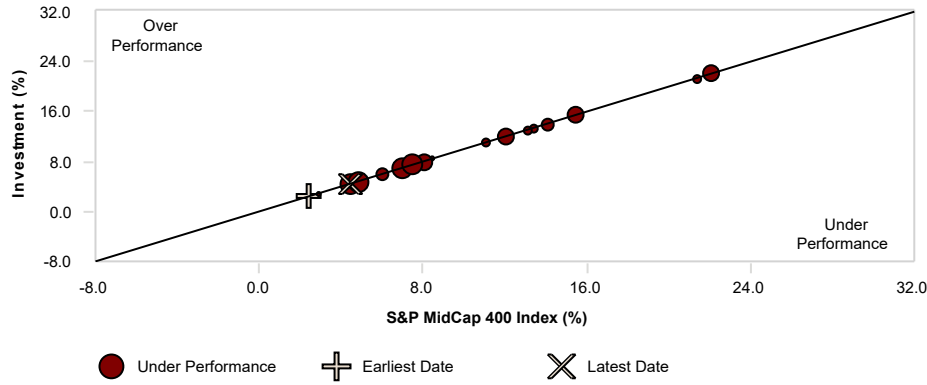


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-6.11 (64)	-5.81 (58)	-2.77 (61)	9.47 (53)	4.36 (37)	4.40 (49)	16.84 (23)	26.71 (51)	15.44 (24)	-15.30 (34)	43.60 (14)	-2.23 (60)	-2.55 (57)
● Index	-6.10 (63)	-5.78 (57)	-2.70 (59)	9.54 (51)	4.42 (35)	4.46 (47)	16.91 (21)	26.79 (50)	15.51 (23)	-15.25 (33)	43.68 (14)	-2.16 (59)	-2.49 (56)
Median	-4.85	-5.29	-1.37	9.58	3.96	4.33	16.05	26.74	14.27	-15.92	39.80	-1.15	-1.02

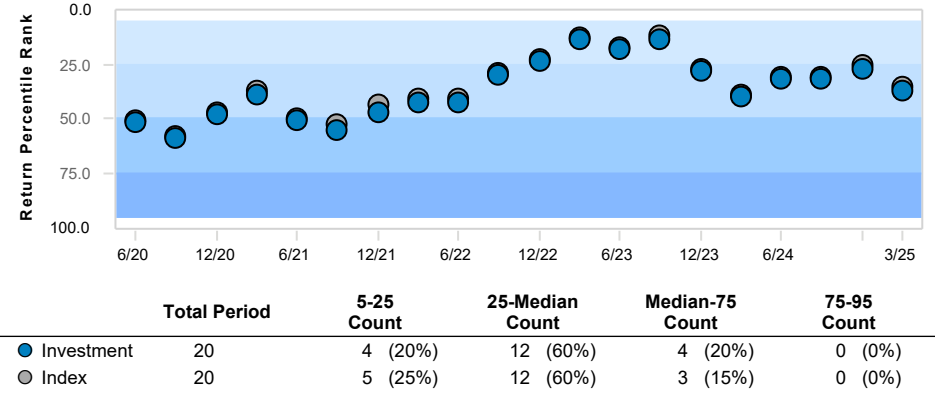
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	0.32 (35)	6.92 (77)	-3.46 (38)	9.94 (30)	11.65 (49)	-4.22 (43)
S&P MidCap 400 Index	0.34 (34)	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)	-4.20 (41)
Mid-Cap Blend Median	0.00	7.92	-3.59	9.34	11.61	-4.30

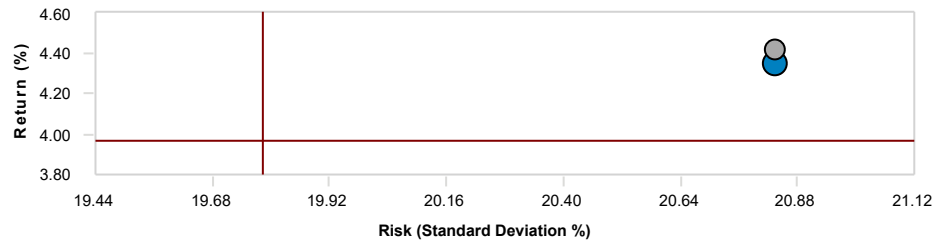
3 Yr Rolling Under/Over Performance - 5 Years



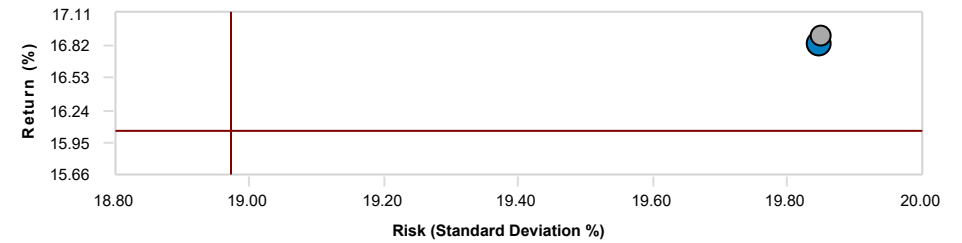
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



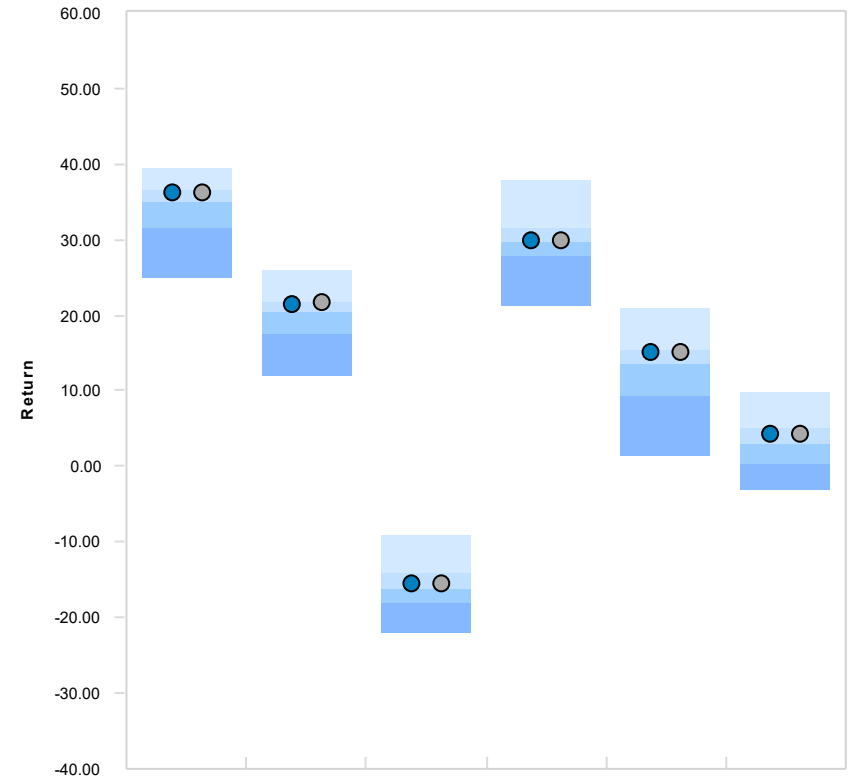
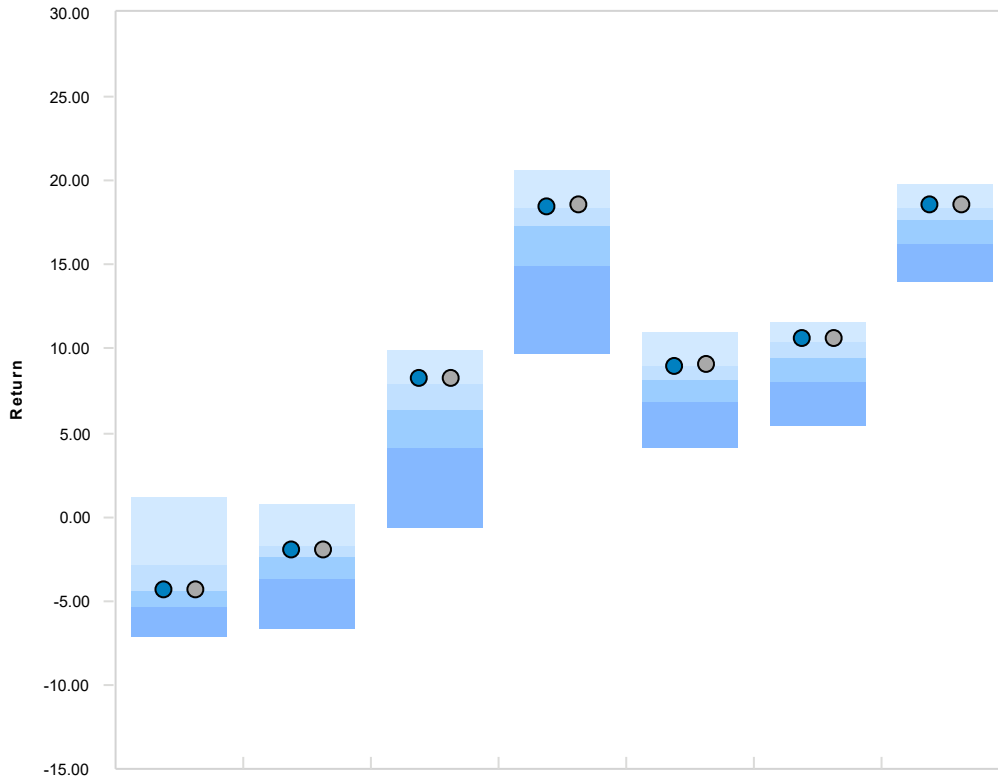
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.11	-0.06	-5.16	0.11	1.00	12.90
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.89

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	100.11	-0.06	-5.08	0.76	1.00	10.84
Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	10.83

Peer Group Analysis - Large Blend

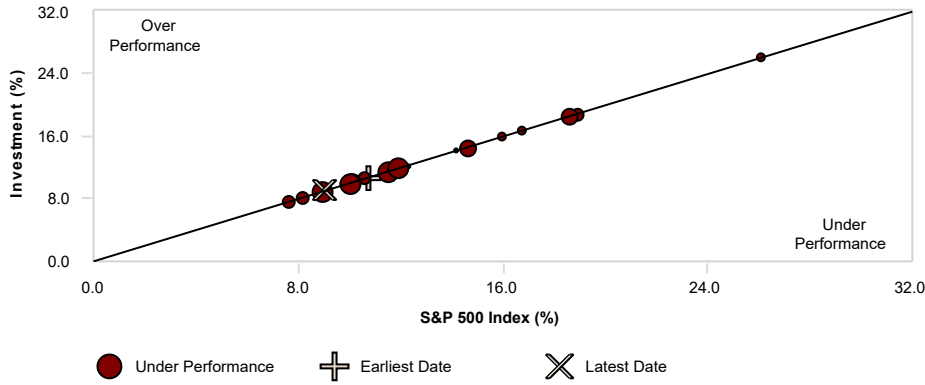


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-4.28 (41)	-1.98 (31)	8.22 (17)	18.54 (22)	9.03 (24)	10.64 (16)	18.56 (21)	36.30 (27)	21.58 (28)	-15.50 (36)	29.98 (44)	15.13 (28)	4.23 (31)
● Index	-4.27 (40)	-1.97 (30)	8.25 (16)	18.57 (21)	9.06 (23)	10.67 (15)	18.59 (20)	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)
Median	-4.39	-2.41	6.32	17.26	8.13	9.40	17.66	34.95	20.46	-16.16	29.69	13.56	3.09

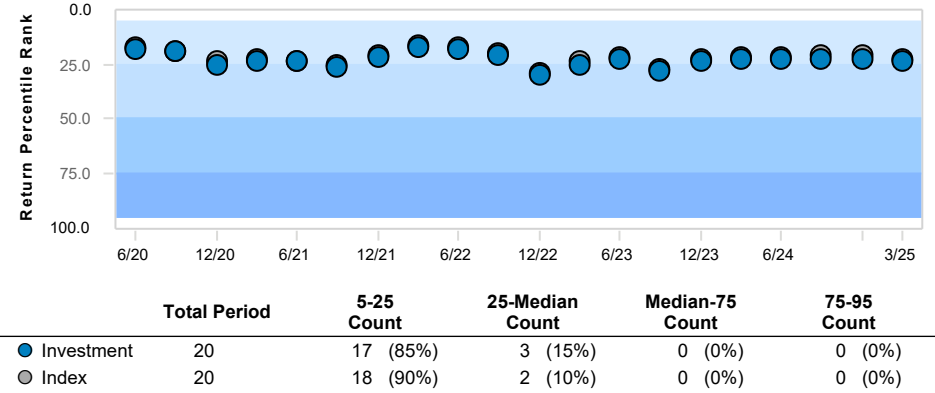
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	2.40 (30)	5.88 (40)	4.28 (20)	10.54 (44)	11.68 (48)	-3.27 (50)
S&P 500 Index	2.41 (29)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (47)	-3.27 (50)
Large Blend Median	2.06	5.76	3.27	10.47	11.64	-3.28

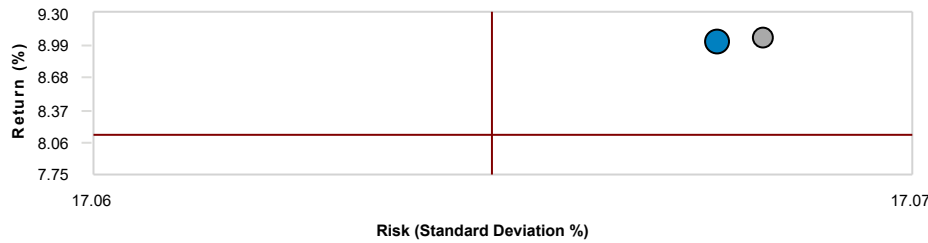
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	9.03	17.07
● Index	9.06	17.07
— Median	8.13	17.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	18.56	16.76
● Index	18.59	16.76
— Median	17.66	16.76

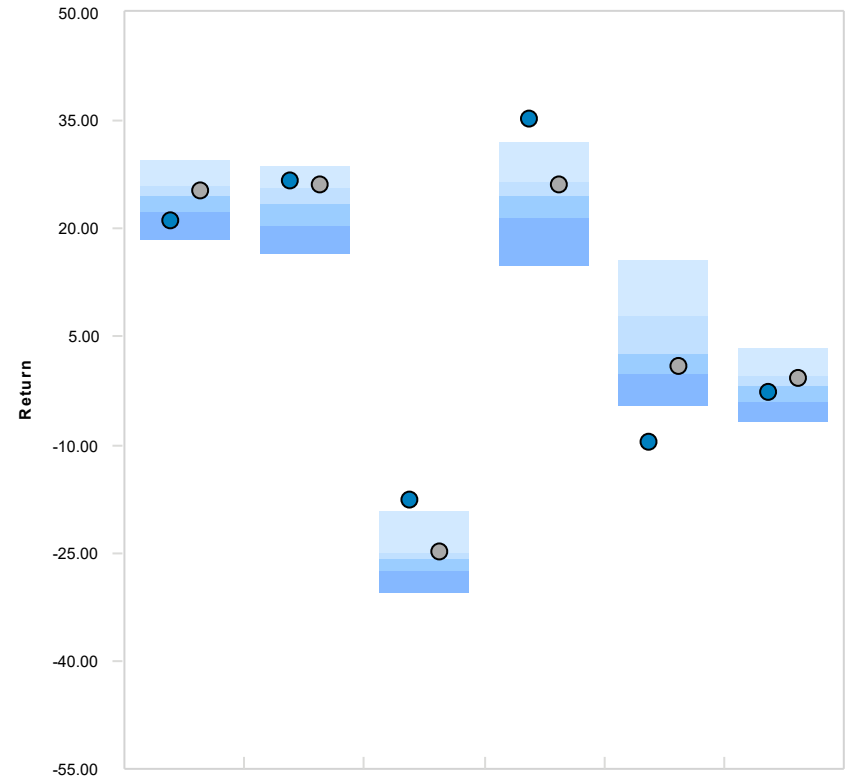
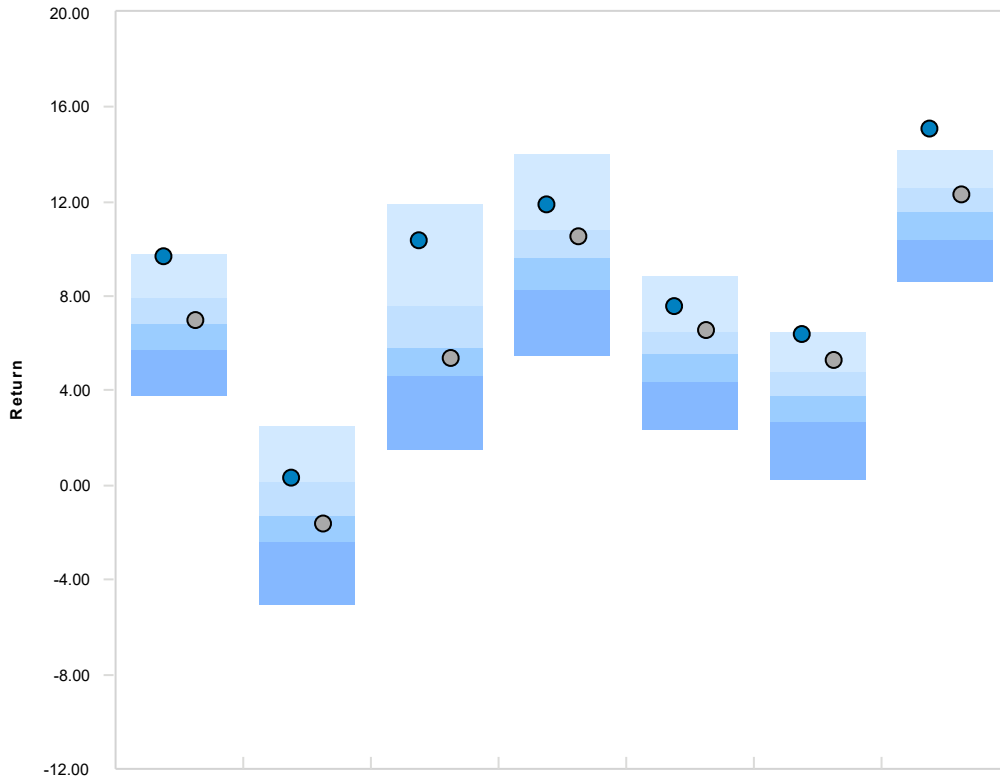
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.93	100.06	-0.03	-7.38	0.35	1.00	11.13
Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.12

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	100.07	-0.03	-4.09	0.95	1.00	9.51
Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	9.50

Peer Group Analysis - Foreign Large Blend



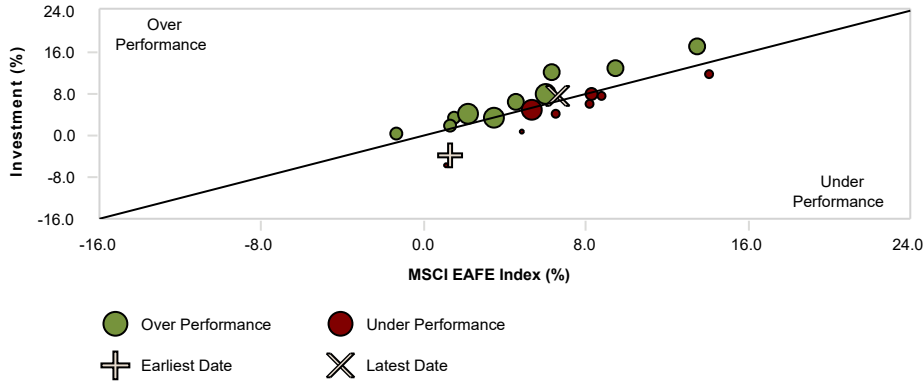
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.68 (6)	0.35 (23)	10.38 (9)	11.87 (17)	7.60 (13)	6.43 (6)	15.10 (2)
● Index	7.01 (46)	-1.62 (60)	5.41 (59)	10.53 (29)	6.60 (24)	5.34 (16)	12.31 (30)
Median	6.82	-1.25	5.81	9.64	5.55	3.76	11.59

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	21.17 (87)	26.74 (13)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (60)
● Index	25.38 (32)	26.31 (18)	-24.75 (23)	26.29 (28)	0.93 (61)	-0.82 (29)
Median	24.54	23.50	-26.00	24.46	2.76	-1.93

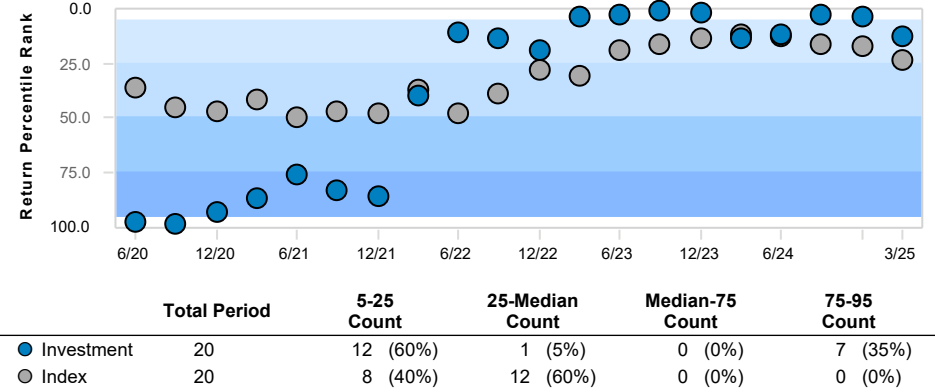
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-8.51 (80)	9.98 (5)	0.02 (51)	3.13 (89)	6.81 (96)	-1.32 (2)
MSCI EAFE Index	-8.06 (67)	7.33 (43)	-0.17 (61)	5.93 (28)	10.47 (38)	-4.05 (28)
Foreign Large Blend Median	-7.54	7.13	0.04	5.30	10.03	-4.74

3 Yr Rolling Under/Over Performance - 5 Years



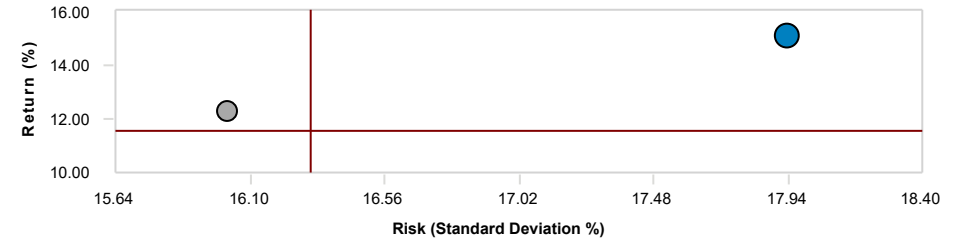
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



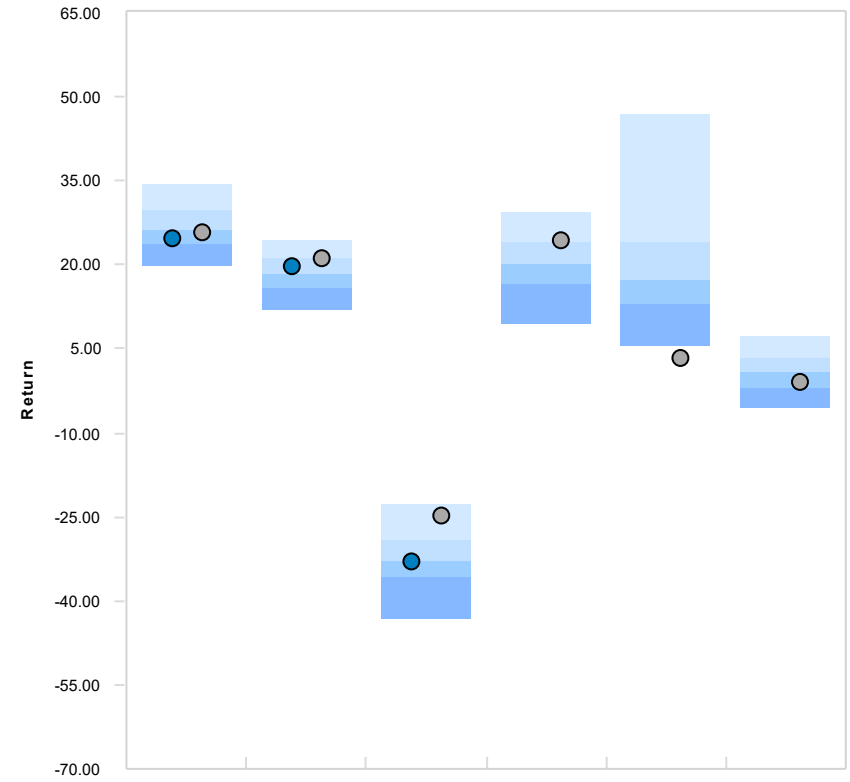
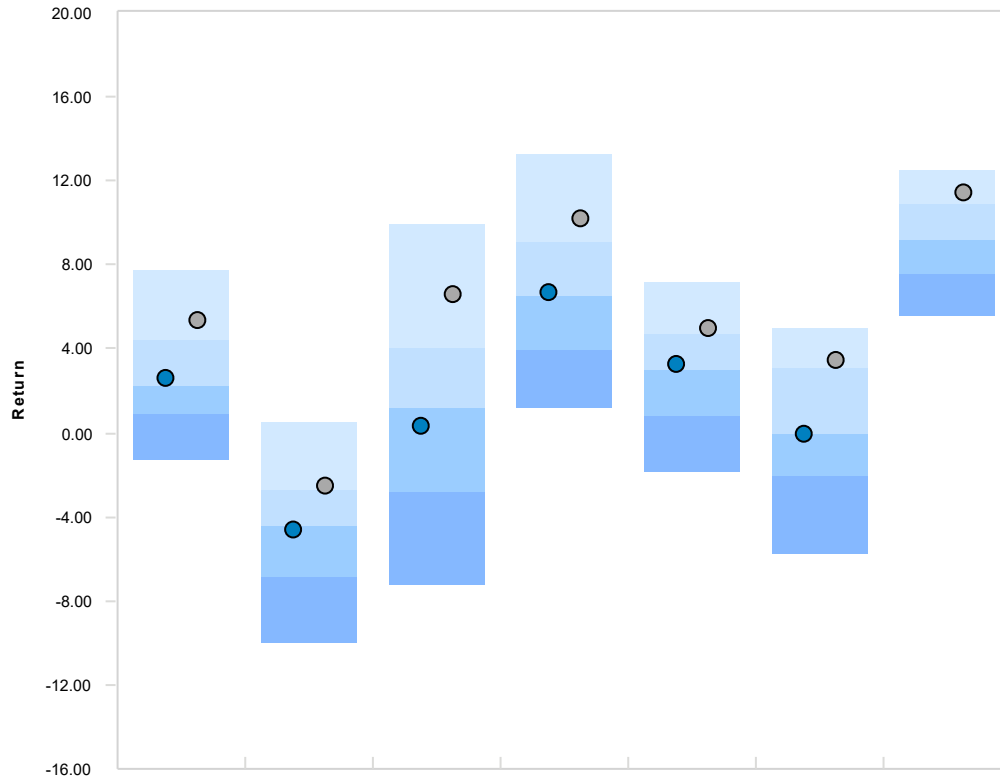
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.51	103.20	99.32	1.22	0.19	0.27	0.97	10.54
Index	0.00	100.00	100.00	0.00	N/A	0.22	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	6.82	107.66	96.86	2.33	0.41	0.73	1.04	9.42
Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.20

Peer Group Analysis - Foreign Large Growth

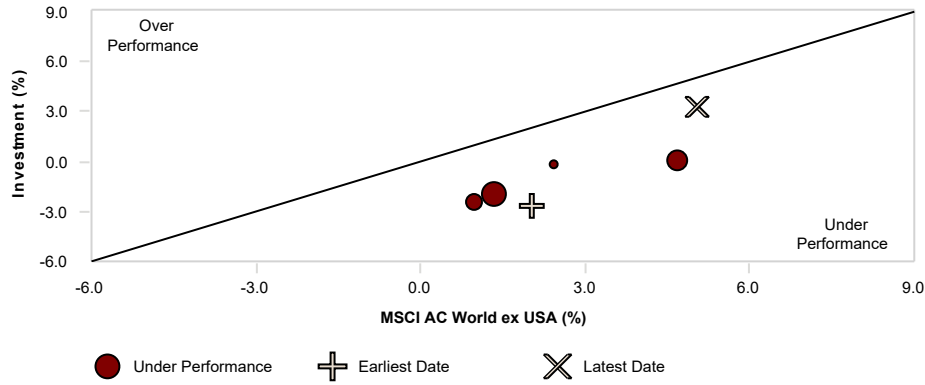


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.62 (43)	-4.59 (52)	0.34 (56)	6.71 (46)	3.28 (45)	-0.04 (51)	N/A	24.71 (65)	19.64 (35)	-32.85 (50)	N/A	N/A	N/A
● Index	5.36 (16)	-2.55 (22)	6.65 (14)	10.18 (18)	5.03 (23)	3.48 (20)	11.46 (15)	25.96 (52)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)	-0.72 (68)
Median	2.26	-4.45	1.23	6.52	3.03	-0.04	9.13	26.14	18.50	-32.90	20.17	17.26	0.86

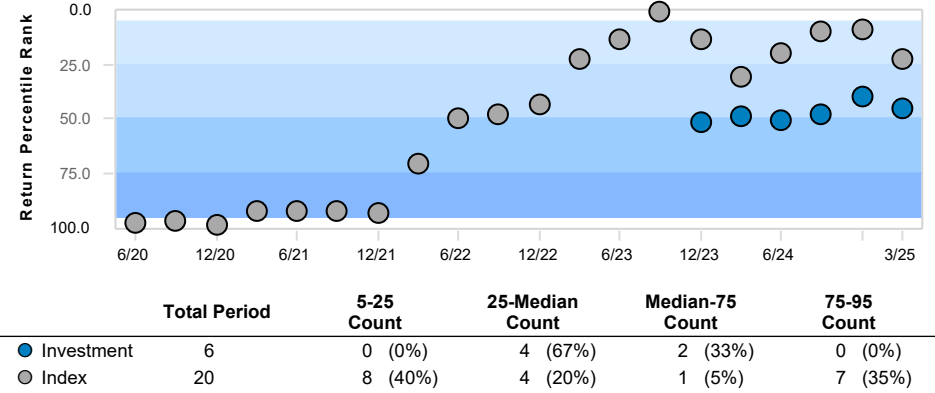
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-7.03 (37)	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)	-6.33 (18)
MSCI AC World ex USA	-7.50 (50)	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)	-3.68 (4)
Foreign Large Growth Median	-7.51	6.06	-0.18	6.69	11.76	-7.91

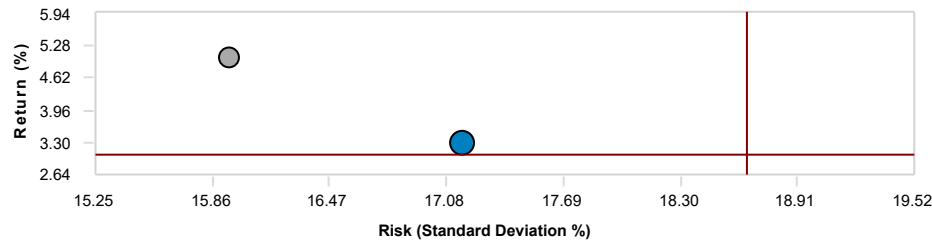
3 Yr Rolling Under/Over Performance - 5 Years



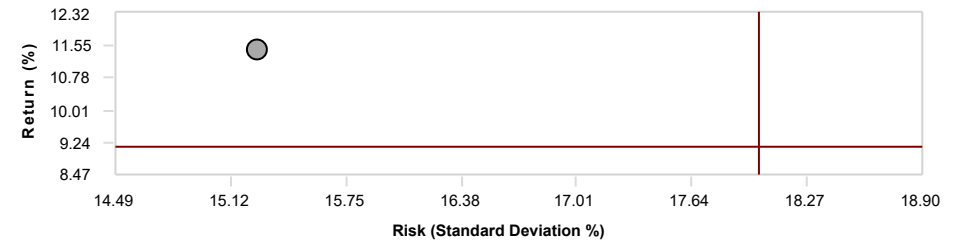
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



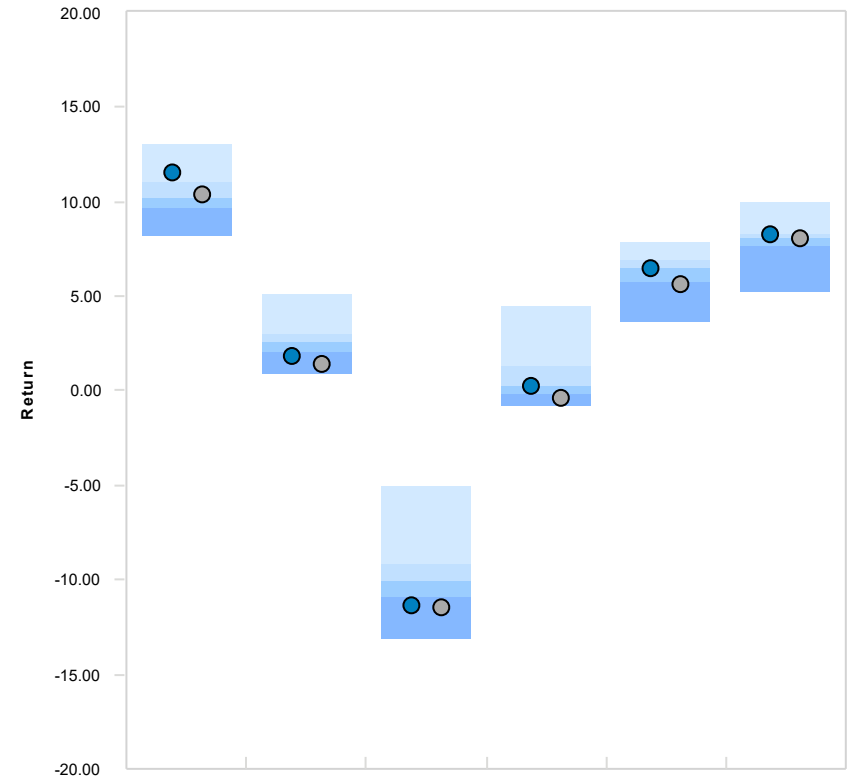
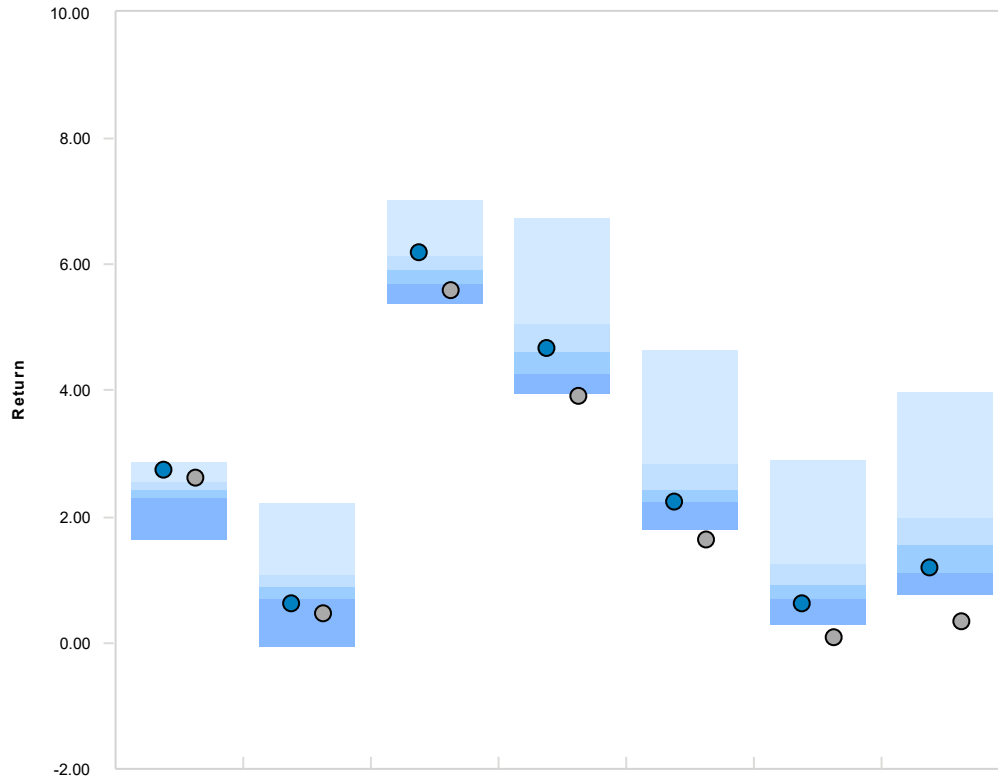
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.21	105.81	115.38	-1.75	-0.35	0.03	1.04	11.27
Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	10.41

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	0.62	1.00	8.78

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

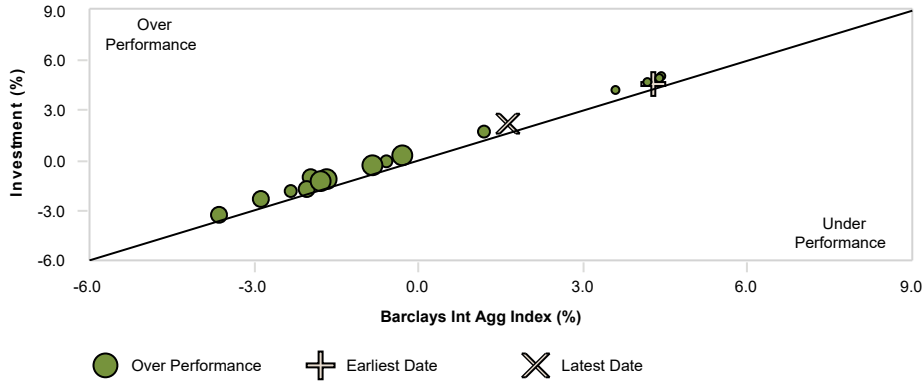


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.74 (9)	0.61 (82)	6.20 (17)	4.69 (44)	2.25 (74)	0.62 (82)	1.20 (69)	11.51 (20)	1.87 (82)	-11.29 (85)	0.26 (54)	6.48 (48)	8.24 (33)
● Index	2.61 (18)	0.48 (87)	5.58 (88)	3.93 (96)	1.64 (97)	0.10 (98)	0.36 (99)	10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	2.45	0.89	5.92	4.61	2.44	0.91	1.56	10.18	2.57	-10.04	0.30	6.44	8.04

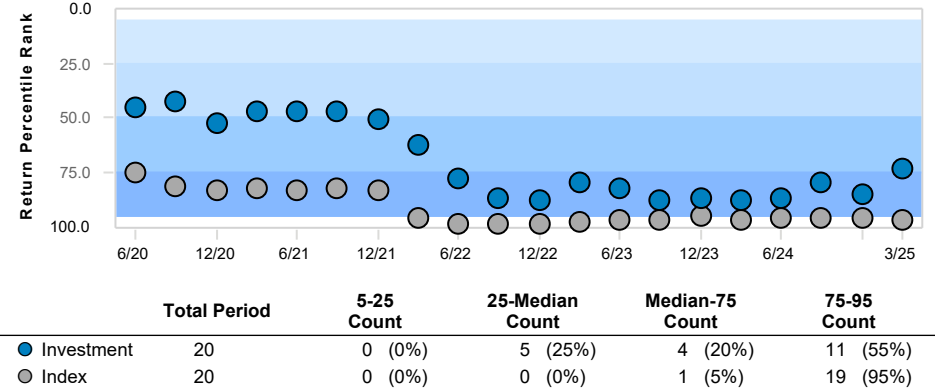
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-2.07 (86)	4.80 (12)	0.72 (53)	0.07 (57)	5.57 (23)	-1.78 (85)
Barclays Int Agg Index	-2.07 (86)	4.60 (23)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (88)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	4.23	0.74	0.15	4.72	-0.82

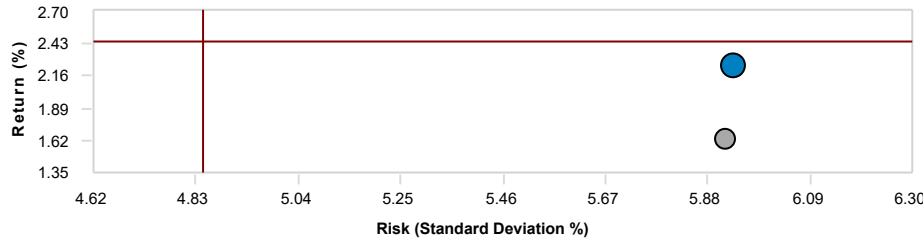
3 Yr Rolling Under/Over Performance - 5 Years



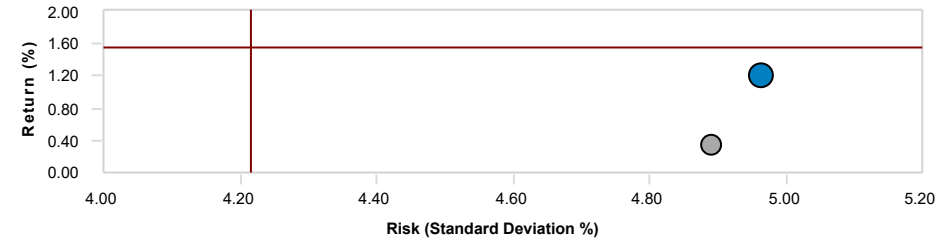
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

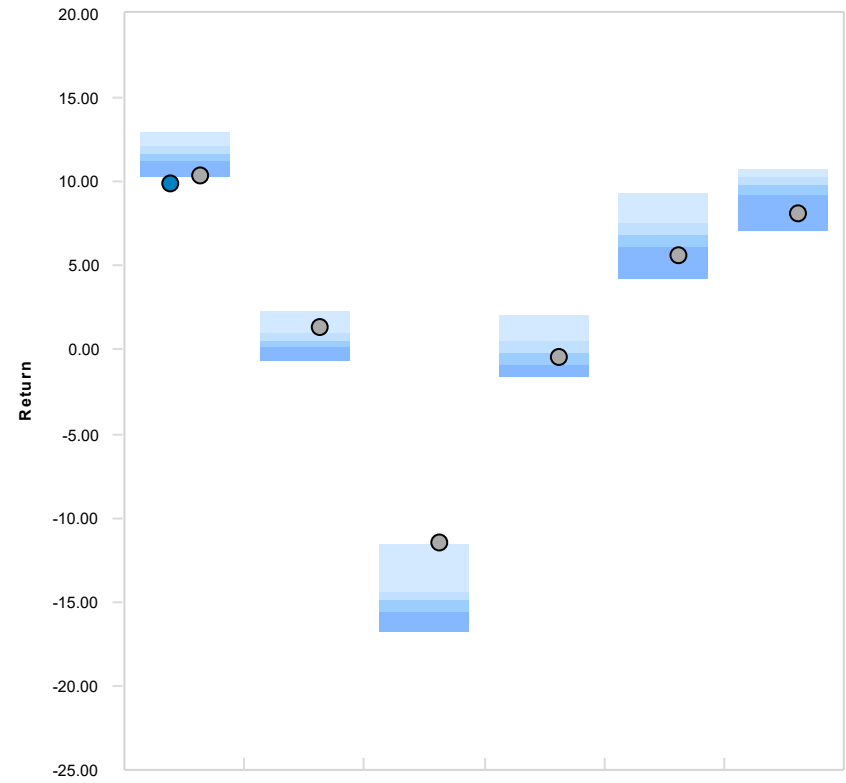
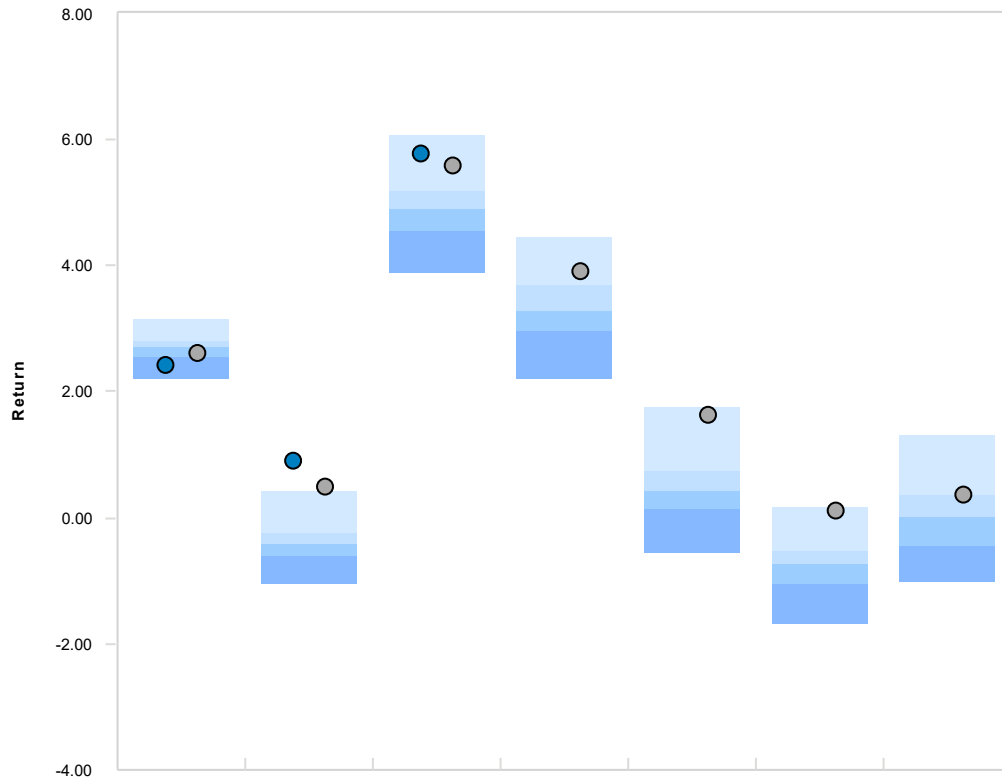
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.49	103.46	96.52	0.60	1.22	-0.30	1.00	3.84
Index	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.51	108.82	95.90	0.84	1.67	-0.25	1.01	3.31
Index	0.00	100.00	100.00	0.00	N/A	-0.43	1.00	3.37

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Peer Group Analysis - Intermediate Core Bond

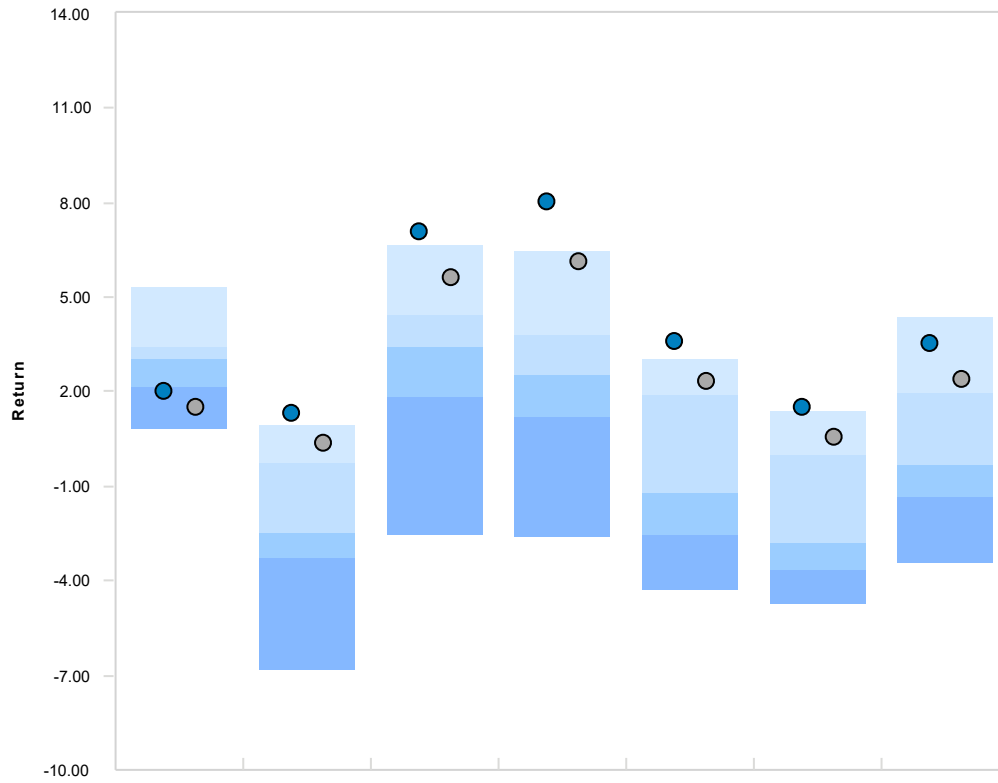


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.43 (86)	0.89 (2)	5.78 (8)	N/A	N/A	N/A	N/A	9.90 (97)	N/A	N/A	N/A	N/A	N/A
● Index	2.61 (69)	0.48 (5)	5.58 (11)	3.93 (16)	1.64 (6)	0.10 (6)	0.36 (27)	10.39 (94)	1.42 (14)	-11.49 (5)	-0.38 (57)	5.66 (85)	8.08 (90)
Median	2.72	-0.41	4.89	3.29	0.44	-0.75	0.03	11.69	0.57	-14.94	-0.21	6.80	9.79

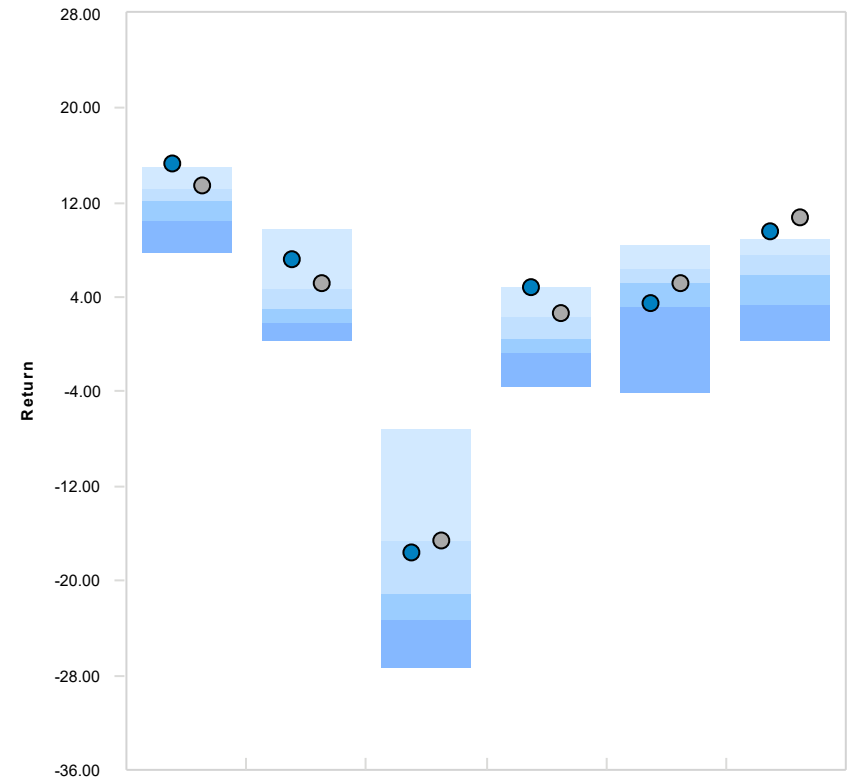
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-1.50 (3)	4.14 (97)	0.67 (3)	0.18 (5)	4.64 (99)	-0.67 (1)
Bloomberg Intermed Aggregate Index	-2.07 (6)	4.60 (92)	0.46 (9)	-0.42 (28)	5.50 (95)	-1.89 (6)
Intermediate Core Bond Median	-3.07	5.13	0.17	-0.63	6.69	-3.16

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.01 (78)	1.36 (4)	7.07 (3)	8.04 (1)	3.59 (3)	1.54 (5)	3.57 (11)
● Index	1.54 (85)	0.38 (15)	5.66 (9)	6.14 (8)	2.35 (14)	0.58 (17)	2.43 (23)
Median	3.02	-2.47	3.42	2.55	-1.23	-2.81	-0.33

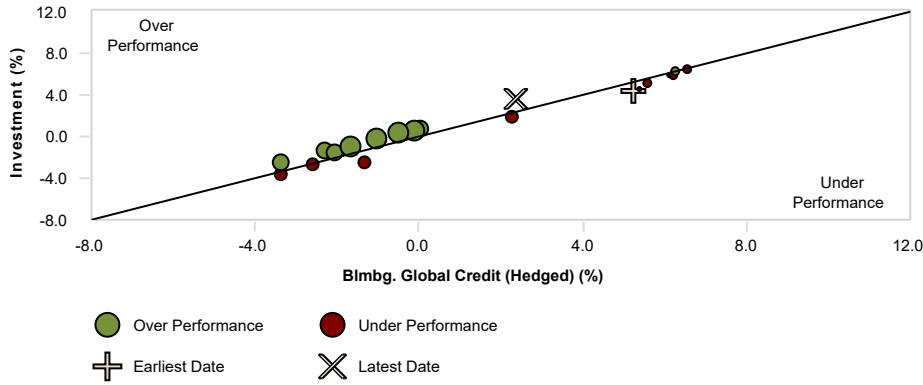


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	15.38 (2)	7.27 (16)	-17.64 (31)	4.78 (6)	3.50 (73)	9.54 (4)
● Index	13.42 (21)	5.27 (21)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)
Median	12.06	3.05	-21.16	0.49	5.15	5.90

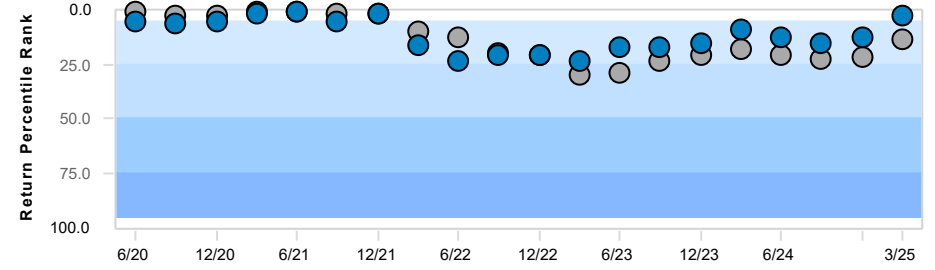
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	-0.64 (10)	5.05 (79)	0.55 (5)	1.32 (3)	7.80 (59)	-1.09 (11)
Blmbg. Global Credit (Hedged)	-1.15 (13)	4.93 (79)	0.32 (9)	0.40 (6)	7.32 (69)	-1.32 (15)
Global Bond Median	-5.28	6.91	-1.19	-1.62	8.43	-3.64

3 Yr Rolling Under/Over Performance - 5 Years

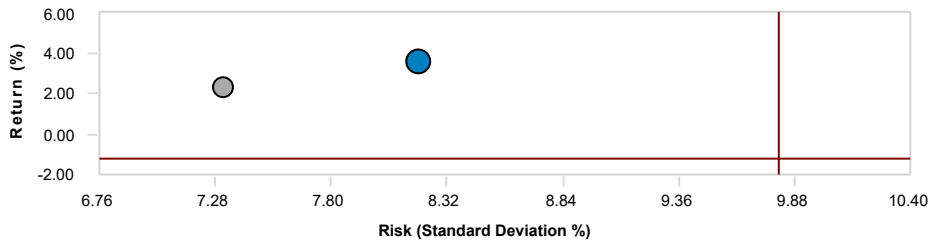


3 Yr Rolling Percentile Ranking - 5 Years



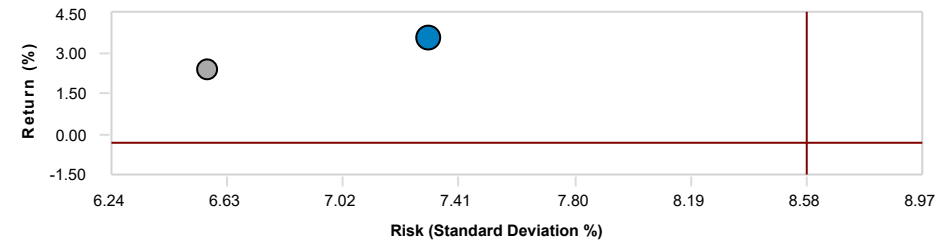
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	3.59	8.19
● Index	2.35	7.32
— Median	-1.23	9.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	3.57	7.31
● Index	2.43	6.56
— Median	-0.33	8.58

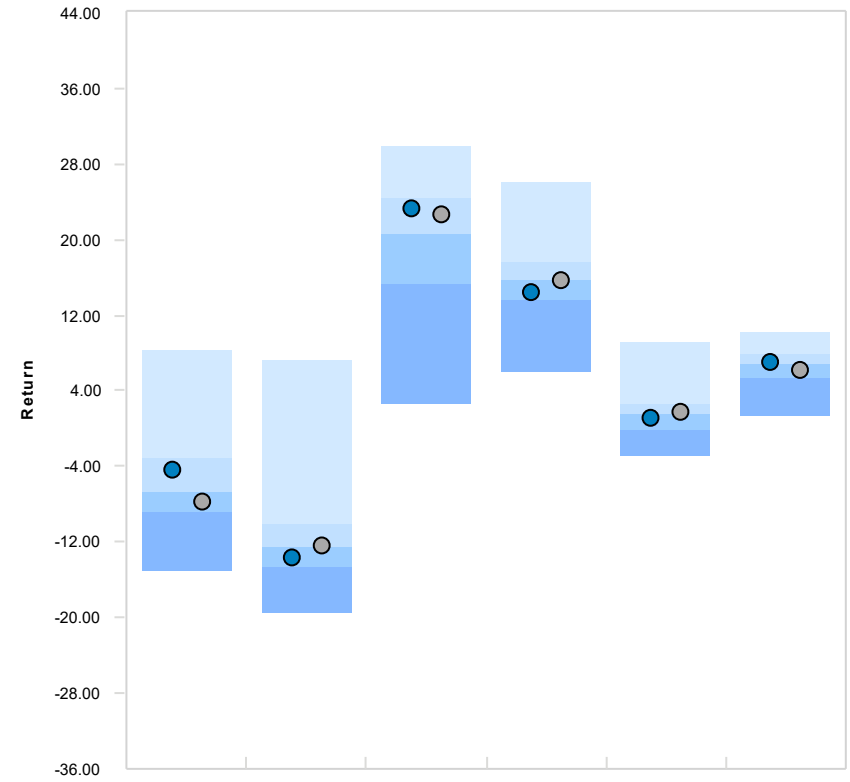
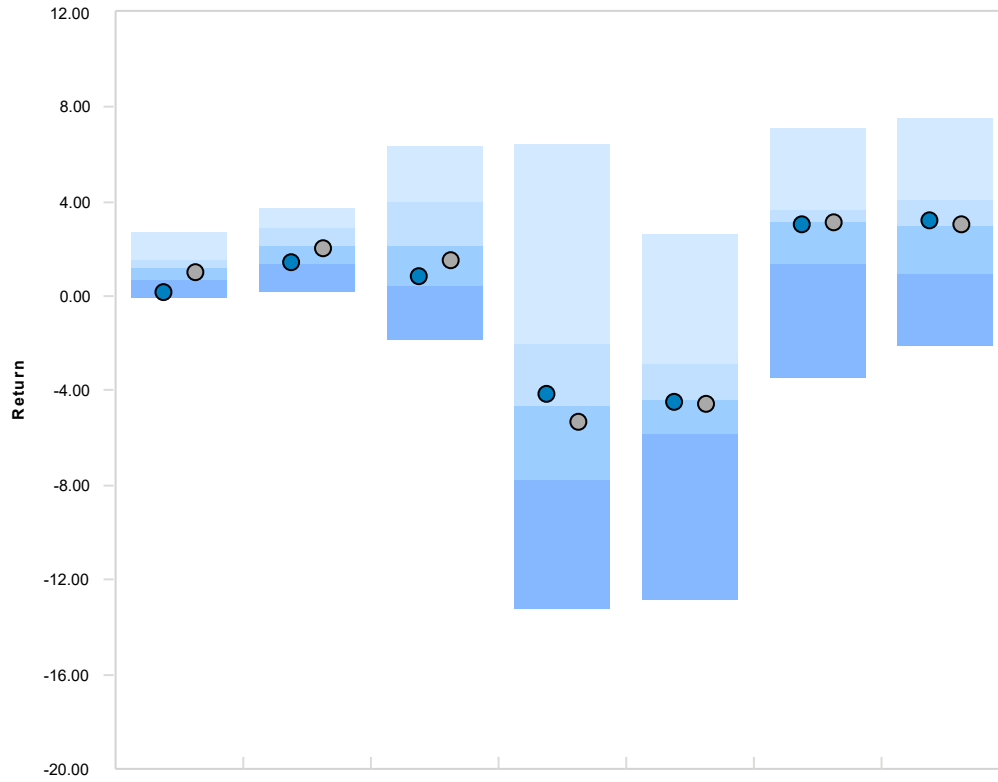
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.69	112.88	102.14	1.02	0.76	-0.03	1.10	5.38
Index	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.86	113.50	102.66	0.96	0.63	0.17	1.08	4.70
Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.19

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



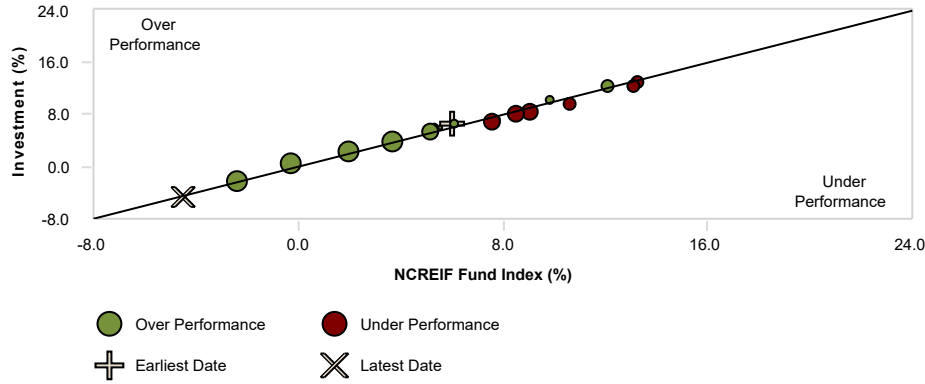
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.18 (88)	1.48 (63)	0.83 (67)	-4.15 (38)	-4.51 (57)	3.08 (53)	3.19 (40)
● Index	0.99 (65)	2.04 (55)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.11 (52)	3.07 (44)
Median	1.18	2.09	2.16	-4.66	-4.39	3.14	2.94

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

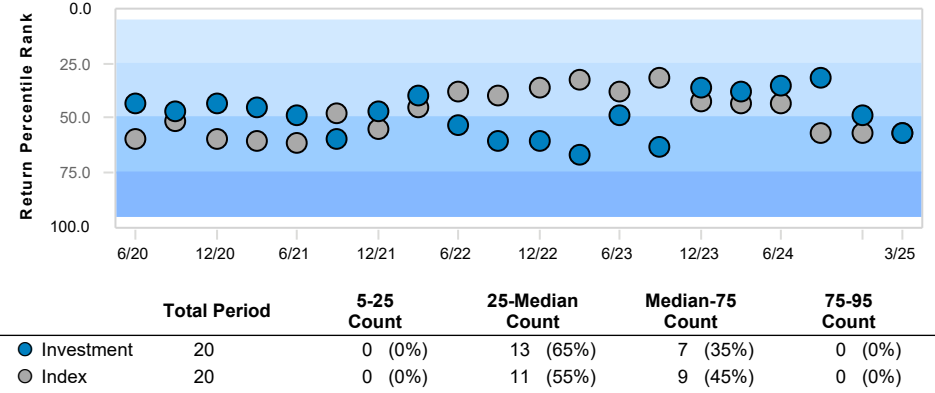
Comparative Performance

	1 Qtr Ending Dec-2024	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
Investment	1.30 (49)	0.05 (75)	-0.69 (49)	-1.76 (36)	-2.08 (29)	-3.67 (79)
NCREIF Fund Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

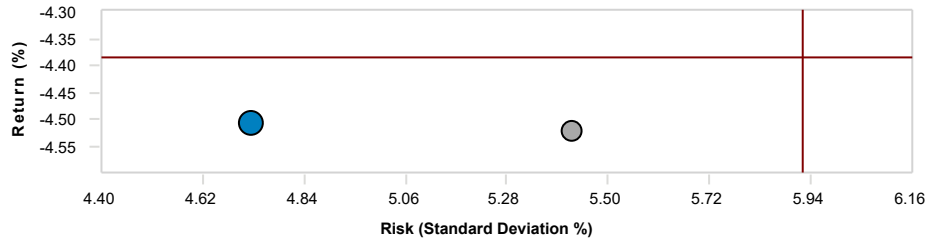
3 Yr Rolling Under/Over Performance - 5 Years



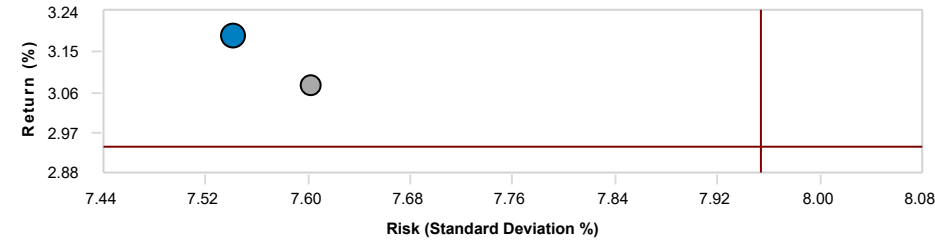
3 Yr Rolling Percentile Ranking - 5 Years



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	4.36	-5.30	62.70	-2.61	-0.02	-2.20	0.42	3.67
Index	0.00	100.00	100.00	0.00	N/A	-1.45	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	77.82	62.42	1.96	-0.01	0.13	0.40	2.89
Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.02

**Mount Dora Police Officers' Pension Fund
Historical Benchmark Hybrid Compositions
As of March 31, 2025**

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

Mount Dora Police Officers' Pension Fund

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

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

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

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

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

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

Mount Dora Police Officers' Pension Fund
Fee Analysis
As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	5,042,143	2,017	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	4,473,423	1,342	0.03 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,609,859	10,142	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,129,488	5,196	0.46 % of Assets
Total Equity	0.15	12,254,912	18,697	
Galliard Intermediate Bond Fund	0.30	2,540,456	7,621	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	818,717	2,456	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	624,825	4,936	0.79 % of Assets
Total Fixed Income	0.38	3,983,998	15,014	
Principal Real Estate	1.10	1,582,879	17,412	1.10 % of Assets
Total Real Estate	1.10	1,582,879	17,412	
Receipt & Disbursement	0.00	319,775	-	0.00 % of Assets
Total Fund	0.28	18,141,564	51,122	

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 or guarantee 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 or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant 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. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, 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.



Joanne M Sadler
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Email: JMSADLER@travelers.com

June 10, 2025

SARA MCCLAIN
BROWN & BROWN INS SVCS
P O BOX 491636

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

Insurance Representative: LINDA BOKLAND
510 N BAKER STREET
MOUNT DORA, FL 32757

Expiring Policy Number: 108208766

Policy Period: January 15, 2025 to January 15, 2028

Transaction Effective Date: June 10, 2025

Dear SARA MCCLAIN:

On behalf of **Travelers Casualty and Surety Company of America** we are pleased to provide the attached proposal of insurance for your review.

The quotes contained in this document are valid for 30 days, and are subject to the provision of, and Travelers' review and acceptance of, the required underwriting information noted in the Contingencies section. Travelers reserves the right to change the quotes in this document, or to refuse to bind coverage entirely, based on review of the required underwriting information or based on adverse change in the risk(s) to be insured prior to the quote expiration date noted in this document.

Travelers is pleased to offer Risk Management PLUS+ Online[®], the industry's most comprehensive program for mitigating your management liability exposures, which is available to you at no additional cost. Please visit www.rmplusonline.com to view the services that are available. If you have additional questions about the site please contact your Underwriter.

Travelers Casualty and Surety Company of America, a subsidiary of The Travelers Companies, Inc., has consistently earned high ratings for financial strength and claims-paying ability from independent rating services, including a current A.M. Best rating of A++*. Founded in 1853, The Travelers Companies, Inc. is a Fortune 500 company, a component of the Dow Jones Industrial Average, and a leading provider of property casualty insurance for businesses.

Thank you for considering Travelers for your client's insurance coverages. We look forward to discussing this opportunity with you.

Sincerely,

Joanne M Sadler

Travelers Bond & Specialty Insurance

*A.M. Best's rating of A++ applies to Travelers Casualty and Surety Company of America as well as to certain insurance subsidiaries of Travelers that are members of the Travelers Insurance Companies pool; other subsidiaries are included in another rating pool or are separately rated. For a listing of companies rated by A.M. Best and other rating services visit www.travelers.com. Ratings listed herein are as of July 2023, are used with permission, and are subject to changes by the rating services. For the latest rating, access www.ambest.com.

Travelers Casualty and Surety Company of America
QUOTE OPTION #1

LIABILITY COVERAGES:

Coverage	Limit	Additional Defense Limit	Retention	Continuity Date	Prior & Pending Proceeding Date
Designated Benefit Plan Fiduciary Liability	\$2,000,000 for all Claims	N/A	\$0(A) for each Claim under Insuring Agreement A	01/15/2025	01/15/2025

TOTAL ANNUAL PREMIUM - \$3,882.00

(Other term options listed below, if available)

COVERAGE DETAILS:

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

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

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

EXTENDED REPORTING PERIOD AND RUN-OFF:

Extended Reporting Period for Liability Coverages:

Additional Premium Percentage: 75%
 Additional Months: 12

Run-Off Extended Reporting Period for Liability Coverages:

Additional Premium Percentage: N/A
 Additional Months: N/A

CLAIM DEFENSE FOR ASSOCIATION MANAGEMENT LIABILITY COVERAGE, LIABILITY COVERAGES AND/OR CYBER COVERAGE:

Duty to Defend

ANNUAL REINSTATEMENT:

Liability Coverage Limit of Liability: Applicable

PREMIUM DETAIL:

Policy Term	Premium**	Taxes	Surcharges	Total Premium**
Additional Premium for Year 1	\$677.00	\$0.00	\$6.77	\$683.77
Additional Premium for Year 2	\$1,128.00	\$0.00	\$11.28	\$1,139.28
Additional Premium for Year 3	\$1,128.00	\$0.00	\$11.28	\$1,139.28

****Above amounts are in addition to the premium previously billed. The total premium for the year the change is made is based off the transaction effective date and could be subject to change.**

POLICY FORMS APPLICABLE TO QUOTE OPTION # 1:

DBP-15001-1112 Designated Benefit Plan Fiduciary Liability Coverage Declarations
 DBP-16001-1112 Designated Benefit Plan Fiduciary Liability Coverage

ENDORSEMENTS APPLICABLE TO QUOTE OPTION # 1:

AFE-19029-0719	Cap On Losses From Certified Acts Of Terrorism Endorsement
AFE-19030-0920	Federal Terrorism Risk Insurance Act Disclosure Endorsement
AFE-19038-1119	Premium, Tax And Surcharge Disclosure
DBP-17009-1112	Florida Changes Endorsement
DBP-17055-1112	Table of Contents Florida
DBP-19001-1112	Designation of Insurance Representative Endorsement
DBP-19003-1112	Governmental Plan Endorsement
DBP-19010-1112	Separate Prior and Pending Proceeding Dates and Continuity Dates for Scheduled Benefit Plans for Increased Limits of Liability Endorsement
DBP-19042-1112	Policy Changes Endorsement
DBP-19083-0315	Global Coverage Compliance Endorsement

CONTINGENCIES APPLICABLE TO QUOTE OPTION # 1:

This quote is contingent on the acceptable underwriting review of the following information prior to the quote expiration date.

- 1 No known loss letter
- 2 Reason for increase

QUOTE NOTES:

NOTICES:

It is the agent's or broker's responsibility to comply with any applicable laws regarding disclosure to the policyholder of commission or other compensation we pay, if any, in connection with this policy or program.

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FEDERAL TERRORISM RISK INSURANCE ACT DISCLOSURE

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

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

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

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

Coverage Disclaimer:

THIS QUOTE DOES NOT AMEND, OR OTHERWISE AFFECT, THE PROVISIONS OR COVERAGE OF ANY RESULTING INSURANCE POLICY ISSUED BY TRAVELERS. IT IS NOT A REPRESENTATION THAT COVERAGE DOES OR DOES NOT EXIST FOR ANY PARTICULAR CLAIM OR LOSS UNDER ANY SUCH POLICY. COVERAGE DEPENDS ON THE APPLICABLE PROVISIONS OF THE ACTUAL POLICY ISSUED, THE FACTS AND CIRCUMSTANCES INVOLVED IN THE CLAIM OR LOSS AND ANY APPLICABLE LAW.

THE PRECEDING OUTLINES THE COVERAGE FORMS, LIMITS OF INSURANCE, POLICY ENDORSEMENTS AND OTHER TERMS AND CONDITIONS PROVIDED IN THIS QUOTE. ANY POLICY COVERAGES, LIMITS OF INSURANCE, POLICY ENDORSEMENTS, COVERAGE SPECIFICATIONS, OR OTHER TERMS AND CONDITIONS THAT YOU HAVE REQUESTED THAT ARE NOT INCLUDED IN THIS QUOTE HAVE NOT BEEN AGREED TO BY TRAVELERS. PLEASE REVIEW THIS QUOTE CAREFULLY AND IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR TRAVELERS REPRESENTATIVE.



Account Number: 2562
 Invoice date: Apr 16, 2025
 Invoice Number: 4501017561

City of Mount Dora
 Kenneth Hargroves
 hargrovesk@cityofmounddora.com

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

Billing Period	Jan 01, 2025 - Mar 31, 2025
Account Name	Amount Due
Mount Dora Police Officers Retirement Plan - 2562	1,587.78
Total in USD:	\$ 1,587.78
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 1,587.78</u>

Invoice Number: 4501017561 Billing Period: Jan 01, 2025 - Mar 31, 2025
 Invoice date: Apr 16, 2025

Amount due in USD: \$ 1,587.78

Account Number: 2562

RE: 2562

Mount Dora
[Signature]

Billing Detail

Fee Period: **Jan 01, 2025 - Mar 31, 2025** Invoice date: **Apr 16, 2025**

Galliard Management Fee		DORAPOL
Mount Dora Police Officers Retirement Plan		Basis in USD
Activity	Date	Basis in USD
Market value	03/31/2025	2,540,455.71
Total in USD:		\$ 2,540,455.71

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 and above	25.00	2,540,455.71	6,351.14
Total in USD:		\$2,540,455.71	\$ 6,351.14

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,587.78
Net Fee in USD:	\$ 1,587.78

Total Due in USD: **\$ 1,587.78**

Please note that Galliard will process the payment for this invoice - no further action is needed.
 Thank you!



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
4/7/2025	492709

Bill To:

Mount Dora Police Officers Retirement Fund
Attention: Ms. Kristen Morales, Benefits Specialist
510 N. Baker St.
Mount Dora, Florida 32757

Please Remit To:

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

Federal Tax ID
38-1691268

Client 102540

Amount

For services rendered through 3/31/2025

1. Final charge for preparation of 10/1/2024 Actuarial Valuation Report; total charge of \$8,765* less prior invoices \$1,074	7,691.00
2. Charges for preparation of 2024 Annual State Report	535.00
3. GASB No. 67 Actuarial Disclosures for FYE 2024*	2,872.00
4. Retirement Benefit calculations for: Wade, Dailey	440.00
5. Preparation of Use of State Moneys page for inclusion in the 2024 Annual State Report	500.00
* Last year's fee increased by 2.4% due to increase in CPI from 9/23 to 9/24	
Amount Due	\$12,038

Kristen Morales

[Signature]

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Kristen Moralez
Mount Dora Police Officers Pension

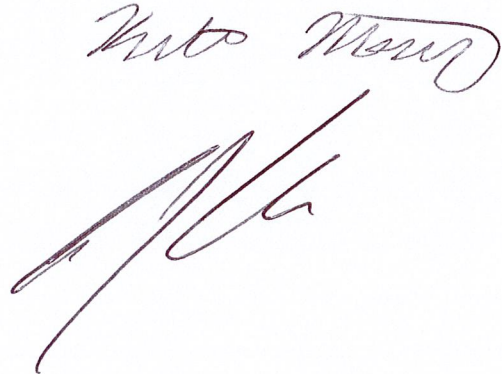
INVOICE 51152
DATE 03/26/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2025)	2,000.00

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

BALANCE DUE

\$6,000.00



ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2025

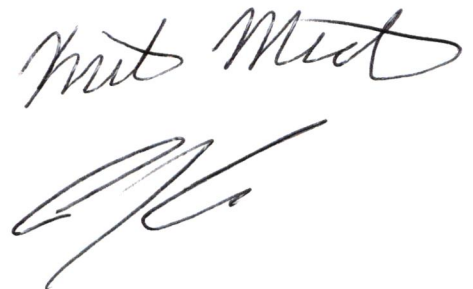
Kristen Moralez
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
moralezk@ci.mount-dora.fl.us

Fee A/C M37143
Mount Dora Police

Fee Advice for Period **January 1, 2025** to **March 31, 2025**

Detail of Calculation:

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



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

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

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

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

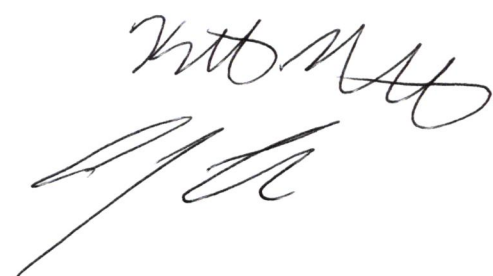
April 17, 2025
Invoice # 196303

Client:Matter CD-MTDP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/21/2025 Attend meeting. Prepare for meeting.	0.80 \$517.00/hr	\$413.60
For professional services rendered	0.80	\$413.60
Balance due		<u>\$413.60</u>

Handwritten signatures in black ink, appearing to be 'Kirsten Morales' and another signature below it.

**CITY OF MOUNT DORA POLICE OFFICERS'
PENSION AND RETIREMENT SYSTEM**

AND

MARINER INSTITUTIONAL, LLC.

CONSULTING SERVICES AGREEMENT

This Agreement dated this _____ day of _____, 2025, is hereby entered into between the Board of Trustees of the City of Mount Dora Police Officers' Pension and Retirement System (hereinafter referred to as the "Pension and Retirement System" and "Trustees") and Mariner Institutional, LLC (hereinafter referred to as the "Consultant") (individually a "Party" and collectively, the "Parties").

WITNESSETH:

WHEREAS, the Trustees are duly designated and appointed as the Trustees of the City of Mount Dora Police Officers' Pension and Retirement System and shall be considered a responsible plan fiduciary of the Pension and Retirement System within the meaning of section 408(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as though the Pension and Retirement System was a covered Plan under ERISA, with authority to cause the Pension and Retirement System to enter into (or extend or renew) this Agreement, as applicable. If more than one person (natural or unnatural) executes this Agreement or otherwise serves as a Trustee, each such person shall be considered a responsible plan fiduciary with authority to cause the Pension and Retirement System to enter into (or to extend or renew) this Agreement; and

WHEREAS, the Trustees wish to obtain consulting and monitoring services with respect to those assets of the Pension and Retirement System which the Trustees have committed, or may hereafter commit to the management of Investment Managers; and

WHEREAS, the Trustees are authorized to engage such services pursuant to Section 34-22 of Chapter 34, Article II, of the City of Mount Dora Code of Ordinances.

NOW, THEREFORE, in consideration of the agreements, covenants and conditions set forth below, the Trustees and Consultant agree as follows:

1. Consulting Services: The Trustees hereby appoint the Consultant, and the Consultant agrees to provide the following investment consulting services as the Consultant to the Trustees, with respect to the funds of the Pension and Retirement System:

- a. Assist in the development and implementation of any appropriate Investment Guidelines, and investment benchmarks including, but not limited to recommendations as to allocations and investment diversification which would best fulfill the Trustees' fiduciary obligations with respect to investing the assets of the Pension and Retirement System and assuring that such policies and guidelines remain viable; and
- b. Investment performance measurement of investment managers, including regular written evaluation reports which will generally be provided on at least a quarterly basis or as soon thereafter as practicably possible. The reports shall include the performance results of the various investment managers, with evaluations of the relative performance of the investment managers against recognized benchmarks, with reference to the investment risk exposures undertaken by each manager for each fund, stating in clear concise terms the investment managers actual performance for the quarter and "trend" performance covering prior periods, stating in writing the Consultant's recommendations, if any, for improvements or changes in investment mix, investment process, investment procedures, and investment managers, engaged by the Trustees. In the event the Trustees, in its sole discretion, determines to include any investment managers for the Pension and Retirement System that are not recommended by consultant, and/or determine to continue to maintain any investment managers against Consultant's recommendation (any such investment manager, a "Non-Recommended Investment Manager"), Consultant shall not have any fiduciary responsibilities whatsoever with respect to such Non-Recommended Investment Manager. This includes, but is not limited to, any supervisory, monitoring or due diligence obligations, provided, however, the Consultant shall continue to include such Non-Recommended Investment Manager(s) in its regular reports as described herein. Furthermore, except for the obligation to notify the Trustees, at least once, that an investment manager is deemed to be a Non-Recommended Investment Manager, Consultant shall not have any continuing obligations to recommend termination as an investment manager for the Pension and Retirement System. The Trustees shall execute any acknowledgment as may be reasonably required by the Consultant, in its sole discretion, with respect to specific Non-Recommended Investment Managers engaged by the Trustees; and
- c. Attend the regular, typically quarterly meetings of the Board of Trustees and/or of any appropriate subcommittees of the Board of Trustees in Rockledge, Florida, for presentations concerning the aforementioned performance measurement reports; and
- d. Assist the Trustees in the search and selection of investment managers to include advice and recommendations regarding review, search and

selection of investment managers to include appropriate due diligence searches in connection therewith; and

- e. Evaluation of Plan overall efficiency and performance; and
- f. An annual Formal Education Seminar to be provided to the Trustees.

2. Compensation: In consideration of the Consulting Services to be performed as agreed above, the Trustees agree to pay the Consultant such fees as are provided in Exhibit A of this agreement. In the event the Consultant and/or an affiliate is requested to provide additional services for or on behalf of the Pension and Retirement System, such services shall be subject to an additional fee as mutually agreed upon prior to such additional services being undertaken. Such additional services include, but are not limited to, providing support in any legal proceedings initiated by the Trustees and/or the Pension and Retirement System, including, but not limited to class actions involving securities held by the Pension and Retirement System or the issues of those securities. In the event the Consultant is requested or otherwise compelled by the issuance of a subpoena to provide documents and/or testimony concerning its provision of services under this Agreement, additional fees shall be assessed for the Consultant's hourly time at a mutually agreed upon hourly rate as well as its costs, including reasonable outside attorney's fees, if any, and payable by the Trustees if not otherwise paid by the issuing party.

3. Delivery of Form ADV, Part II: The Consultant is a registered investment adviser registered with the SEC under the Investment Advisers Act of 1940. Pursuant to such Act, the Consultant has delivered with this agreement a true and complete copy of Part II of its form ADV to the Trustees. The Trustees acknowledge: (1) receipt of a copy of Part II of the Consultant's Form ADV; (2) that delivery of Part II of Form ADV does not imply that the U. S. Securities and Exchange Commission has made any recommendation of the Consultant; (3) the Trustees has the right to terminate this Agreement, without penalty, within ten (10) days of the date of this Agreement. The Consultant acknowledges that as determined by the SEC, as an investment consultant to the Trustees, it maintains a fiduciary responsibility to the Fund to the extent that the Trustees may rely upon its recommendations as those recommendations affect the purchase or sale of securities.

4. Liability of Consultant: The Consultant acknowledges that it is a fiduciary with respect to the present appointment, and shall be held to fiduciary duties set forth in Section 112, Part VII, Florida Statutes and Section 404 of the Employee Retirement Income Security Act of 1974, as though the Pension and Retirement System were a covered Plan under the Act, and shall perform its services under this Agreement in accordance with the fiduciary duties set forth therein.

5. Insurance and Authorization: The Consultant agrees that during the term of this agreement to maintain fiduciary liability insurance in the sum of at least one

million dollars (\$1,000,000) and general liability insurance in the sum of at least one million dollars (\$1,000,000). Additionally, the Consultant agrees to annually provide the Trustees with evidence thereof. The Consultant also warrants that it is authorized to do business in the State of Florida.

6. Notice of changes: The Consultant shall promptly inform the Trustees of any changes in ownership or key personnel of the Consultant or changes in the Consultant's employees assigned to service the Trustees. The Consultant shall also promptly notify the Trustees of the commencement of any administrative action or litigation against the Consultant, if such action or litigation is reasonably expected to affect the Consultant's ability to carry out its duties pursuant to this Agreement.

Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice, sent by registered United States mail, with return receipt requested or via email, with confirmation of delivery, addressed to the party for whom it is intended at the following addresses.

Trustees: Board of Trustees
City of Mount Dora Police Officers' Pension and Retirement System
510 N. Baker Street
Mount Dora, FL 32757

Consultant: Mariner Institutional, LLC
Chief Compliance Officer
531 W. Morse Blvd.
Suite 200
Winter Park, FL 32789

With a copy to:
Mariner Wealth Advisors, LLC
5700 W. 112th Street, Suite 500
Overland Park, KS 66211
Legal.request@marinerwealthadvisors.com

7. Registration: The Consultant warrants that it is a federally registered investment adviser with the U.S. Securities and Exchange Commission, notice filed in the state of Florida, is registered to do business in the state of Florida and that it will maintain all required registrations for as long as this agreement continues in effect.

8. Jurisdiction: This Agreement has been executed in the City of Mount Dora, Florida, and shall be governed and construed in accordance with Florida law. Venue for any litigation concerning this Agreement shall be Lake County, Florida.

9. Dispute Resolution: In the event of a dispute, controversy, or claim arising out of, or in connection with, or relating to this Agreement, the Consultant and the Trustee (collectively, the “**Parties**” or individually, the “**Party**”) shall engage in private negotiations in an effort to resolve any disputes. If such efforts are not successful within sixty (60) days, the Parties shall submit any dispute arising from or related to this Agreement to non-binding mediation. If the Parties are unable to agree to a mediator, the challenging Party shall provide the names of three acceptable mediators and the defending Party shall choose one of the proposed mediators. If such mediation is not successful, then either Party may initiate litigation.

9. Effective Date, Termination and Assignment: This Agreement shall be effective on the date indicated above and shall continue in effect until terminated by either party by giving to the other party advance notice in writing of at least thirty (30) days prior to the effective date of termination and shall be renewable on its anniversary date. This Agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties’ respective obligations hereunder shall cease, provided, however, that a termination shall not affect the parties’ rights and obligations arising prior to the date of termination. Final billing by the Consultant shall be prorated to the effective date of termination.

10. Indemnification: The Consultant shall indemnify and hold harmless the Trustees, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including reasonable attorneys’ fees) in connection with services provided under this agreement, including loss of use thereof, directly caused by, resulting from, arising out of or occurring in connection with the operations of the Consultant or its officers, employees, agents, subcontractors, or independent contractors, excepting only such damage which is attributable, in whole or in part to the negligence, gross negligence, recklessness or willful act or omission of the Trustees or its elected or appointed officials and employees. The above provisions shall survive the termination of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination hereof. The Consultant has the right to reasonably rely exclusively on information provided by the Trustees and its members, officers, and agents, whether provided orally, in writing or by electronic means. Consultant shall have no responsibility to independently verify the accuracy of such information and assumes no responsibility to acquire information other than to request it from the Trustees (or from its authorized agents). Consultant will not be liable for any reasonable errors or omissions made as a result of Consultant’s reliance on incomplete or incorrect information that is furnished to it by the Trustees (or from its authorized agents), provided such errors or omissions are not in violation of its fiduciary duties.

11. Attorney’s Fees: Should either the Trustees or the Consultant engage an attorney, accountant or other advisor to enforce the terms of this Agreement, whether by administrative action, legal action, litigation, or otherwise, and should either the Trustees or the Consultant prevail or obtain any relief or remedy as a result of such action,

then the non-prevailing party shall pay it's the prevailing party's reasonable attorney's fees, accountants' fees, advisors' fees, and costs.

12. Severability; Waiver of Provisions: Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party shall not constitute a waiver of that provision nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

13. Public Records Law: Pursuant to section 119.0701, Florida Statutes, Consultant agrees to:

- A. Keep and maintain public records required by the Pension and Retirement System to perform the service.
- B. Upon request from the Pension and Retirement System, provide Pension and Retirement System with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Consultant does not transfer the records to the Pension and Retirement System.
- D. Upon completion of the contract, transfer, at no cost, to the Pension and Retirement System all public records in possession of Consultant or keep and maintain public records required by the Pension and Retirement System to perform the service. If Consultant transfers all public records to the Pension and Retirement System upon completion of the contract, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant keeps and maintains public records upon completion of the contract, Consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Pension and Retirement System, upon request Pension and Retirement System, in a format that is compatible with the information technology systems of the Pension and Retirement System.

IF THE CONSULTANT HAS QUESTIONS REGARDING THE

APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT: KRISTEN MORALEZ, BENEFITS SPECIALIST, 510 N. BAKER STREET, MT. DORA, FL, 32757; EMAIL: moralezk@ci.mount-dora.fl.us.

14. Florida Statutory Requirements. The Pension and Retirement System has advised the Consultant that the Pension and Retirement System is a governmental agency of the State of Florida and subject to certain statutory requirements thereof. Pursuant to F.S. 287.133 (**Public Entity Crimes**) and only to the extent required thereby, the Consultant confirms that during the past five (5) years none of the Consultant or Consultant’s Key Persons has been (i) convicted of or pleaded guilty (or nolo contendere) to a felony or misdemeanor involving: (1) an investment or investment related business; (2) fraud, false statements or omissions; or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court to be in violation of any federal or state investment (or investment-related) statutes or regulations; (iii) been found in any action, proceedings or investigations (other than routine examinations) brought by the U.S. Securities and Exchange Commission or any other federal or state regulatory agency to have: (1) made a false statement or omission; (2) materially violated regulations or statutes applicable to the Pension and Retirement System; or (3) caused an investment related business having its authorization to do business denied, suspended, revoked or restricted; or (iv) disqualified from service as a fiduciary pursuant to Section 411 of ERISA; nor is any material claim, proceeding or litigation that might lead to the foregoing presently pending. Additionally, pursuant to F.S.287.138 (**Foreign Countries of Concern**), and only to the extent required thereby, the Consultant confirms that: i) the Consultant is not a “company of concern;” ii) the Consultant is not owned by a government of a foreign country of concern; iii) no government of a foreign country of concern has a controlling interest in the Consultant; and iv) that the Consultant is not organized under the laws of or has its principal place of business in a foreign country of concern. Further, pursuant to F.S. 448-095 (**E-Verify**), the Consultant confirms that, as of the date hereof, to the extent required, the Consultant is registered with, and will use, the E-Verify system operated by the U.S. Department of Homeland Security to verify work authorization status of all newly hired employees. Lastly, pursuant to F.S. 787.06(13), the Consultant hereby represents that it does not use “**coercion for labor or services**” as defined and described therein. Applicable Affidavits are attached hereto as Exhibits B, C and D.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year above written:

Pension and Retirement System:

**CITY OF MOUNT DORA POLICE OFFICERS'
PENSION AND RETIREMENT SYSTEM**

By: _____
Chairperson, Board of Trustees

Consultant:

MARINER INSTITUTIONAL, LLC


By:  _____
Name: Sara Searle
Title: VP, Compliance & CCO

EXHIBIT A

FEES

In consideration of the Consulting Services to be performed as agreed in the foregoing Agreement, the Pension and Retirement System shall pay the Consultant an annual retainer fee, to be billed in arrears in equal quarterly installments. Such annual fee shall be as indicated below.

Fee Structure

For the performance of services described in this Agreement, the Pension and Retirement System shall pay to Consultant an annual fee of Twenty-Four thousand dollars (\$24,000), payable as a monthly retainer fee in the amount of two-thousand dollars (\$2,000), quarterly in arrears. This fee includes all expenses and costs incurred by Consultant in the performance of this Agreement. Consultant agrees not to seek a fee rate increase for at least four (4) years from the effective date of October 1, 2022.

The Consultant shall notify the Trustees ninety (90) days in advance of any proposed changes in fee structure.

**EXHIBIT B
CRIMES AFFIDAVIT**

**SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a), FLORIDA STATUTES,
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to CITY OF MOUNT DORA POLICE OFFICERS' PENSION AND RETIREMENT SYSTEM
[print name of the public entity]
By Sara Searle, VP, Compliance & CCO
[print individual's name and title]
For Mariner Institutional, LLC
[print name of entity submitting sworn statement]

whose business address is 531 W Morse Blvd, Suite 200, Winter Park, FL 32789

and (if applicable) its Federal Employer Identification Number (FEIN) is 59-3676225
(if the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement
_____.)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision or any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means: 1. A predecessor or successor of a person convicted of a public entity crime; or 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" included those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [indicate which statement applies]

X Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

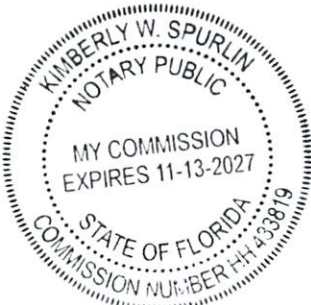
_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. [attached is a copy of the final order].

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

[Signature]
[signature]

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged by physical means / by electronic means before me this 12th day of June, 2025, by Sara Searle, who is personally known to me and who did / did not take an oath.



[Signature]
Print Name: Kim Spurlin

Notary Public, Commission No.: HH 433819
My Commission Expires: 11/13/27

EXHIBIT C
Human Trafficking Affidavit

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

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

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

Further Affiant sayeth naught.

Mariner Institutional, LLC

By: *Sara Searle*
Printed Name: Sara Searle
Title: VP, Compliance & CCO

STATE OF Florida
COUNTY OF Orlando

The foregoing instrument was acknowledged by physical means / by electronic means before me this 12th day of June, 2025, by Sara Searle, who is personally known to me and who did / did not take an oath.



Kim Spurlin
Print Name: Kim Spurlin

Notary Public, Commission Seal: HH 44819

EXHIBIT D
COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

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

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

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

Further Affiant sayeth naught.

Mariner Institutional, LLC

Authorized Signature: 
Printed Name: Sara Searle
Title: VP, Compliance & CCO

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged by physical means / by electronic means before me this 12th day of June, 2025, by Sara Searle, who is personally known to me and who did- did not- take an oath.

Notary Public Commission Seal:


Print Name: Kim Spurlin



My, what a difference a few weeks can make. As we put the final touches to our commentary now in early April, the global markets have begun a rollercoaster ride in response to the U.S. tariff announcements. Should we scrap our initial draft plan and shift focus on the volatility? No - all the more reason to reinforce what you have come to expect from us – patience and consistency.

There is more economic commentary in our market review on the following pages, but we think it's important to highlight a couple of our themes:

1. Markets are highly volatile, and there is limited pricing transparency at this point, making it difficult to judge relative value. Liquidity risks can quickly become credit risks, particularly if the economy goes into a recession. Assessment of relative value ultimately depends on the full outcome of tariffs, etc. and it is too soon to evaluate this completely.
2. We are comfortable with our positioning given the market environment as we are highly diversified and have a higher quality bias, which tends to limit downside risk. We continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.
3. In our view, the potential unwinding of 40-50 years of globalization obscures the longer-term outlook. As consumers and businesses adjust to policy changes, the risk of an economic downturn in the near term is increasing. The direction of monetary policy continues to be highly uncertain, and the Fed may well face a stagflationary economy in the future at which point the central bank will have tough choices to make.

Our investment thesis has not changed – we will continue to focus on our strategy of broad diversification across sectors and securities and take advantage of relative value opportunities as conditions warrant, in order to deliver our focused, risk adjusted returns.

Speaking of delivery, we continue to work to have investment vehicles available to meet various needs. Galliard is now managing a core bond focused ETF in the Allspring ETF family.

Whether you look to Galliard for fixed income or stable value solutions, rest assured we continue to be patient and focus on consistency. There will likely be more volatility in the months ahead and our time-tested team is ready to navigate the choppy waters.

Ajay Mirza and Mike Norman
Senior Managing Principals



CITY OF MOUNT DORA POLICE OFFICERS' PENSION
FUND PORTFOLIO REVIEW
First Quarter 2025

GALLIARD INTERMEDIATE CORE FUND L*

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

	<u>3/31/2025</u>	<u>12/31/2024</u>
NAV	14.8345	14.4394
Number of Units	171,253.2080	171,360.0680
Market Value	\$2,540,455.71	\$2,474,336.57

FUND PERFORMANCE AS OF 03/31/2025¹

	<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	2.67	2.67	5.94	2.00	0.95	1.83	3.02
Fund Benchmark ⁴	2.61	2.61	5.58	1.64	0.36	1.55	2.86

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

First Quarter 2025

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

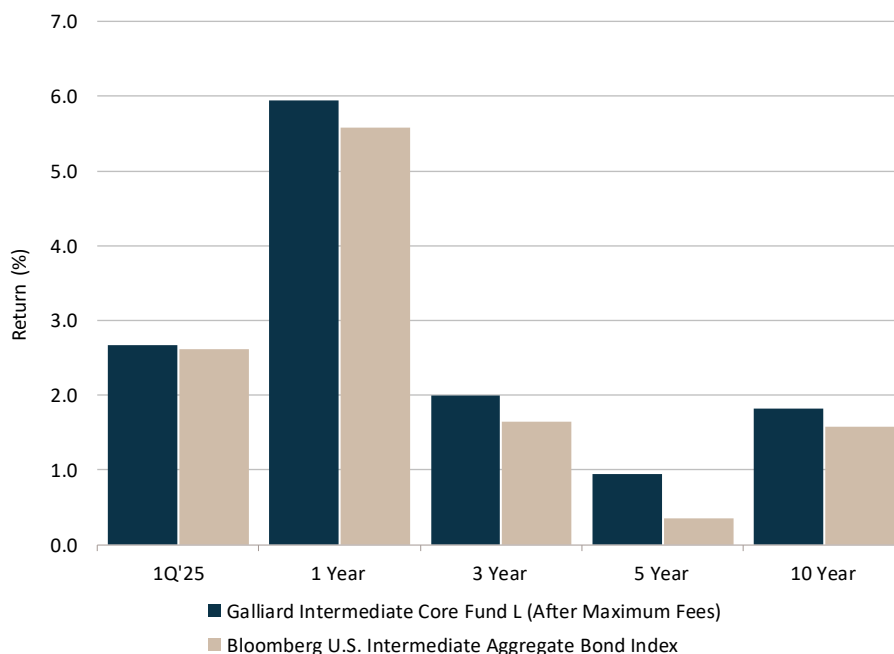
- The effective duration shall be maintained within $\pm 20\%$ of the benchmark duration



Galliard Intermediate Core Fund L

First Quarter 2025

INVESTMENT PERFORMANCE¹ as of 03/31/25



Annualized Performance¹

	1Q'25	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	2.74%	6.20%	2.25%	1.20%	2.07%
Galliard Intermediate Core Fund L (After Maximum Fees)	2.67%	5.94%	2.00%	0.95%	1.82%
Bloomberg U.S. Intermediate Aggregate Bond Index	2.61%	5.58%	1.64%	0.36%	1.58%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 03/31/25

Total Assets	\$5,218.91 million
Weighted Average Quality	AA ²
Weighted Average Maturity	5.46 years
Effective Duration	4.27 years
Yield to Maturity	4.82%
Number of Issues	1177
Number of Corporates Issues	336

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.

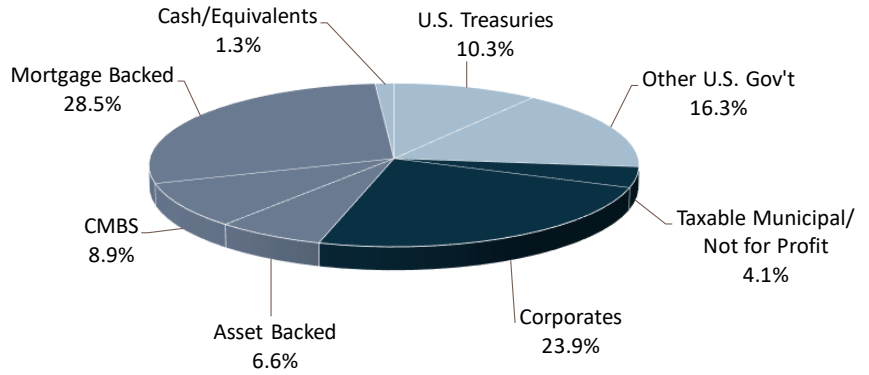
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



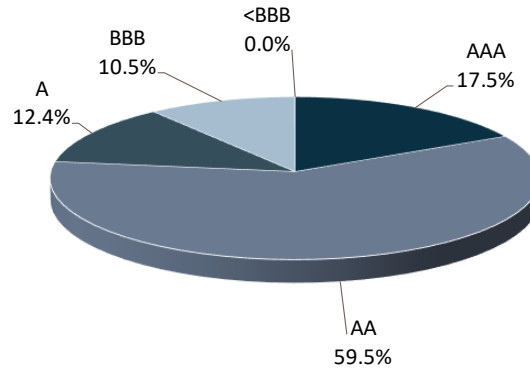
Galliard Intermediate Core Fund L

First Quarter 2025

SECTOR DIVERSIFICATION

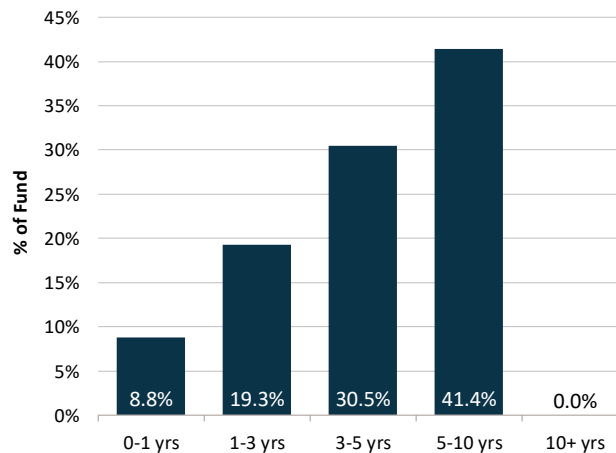


QUALITY DISTRIBUTION¹



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

First Quarter 2025

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

First Quarter 2025

1Q2025 – NEW YEAR BRINGS UNCERTAINTY

The first quarter of 2025 can be summarized with one word: uncertainty. Signing executive orders at a record pace, the returning President is seeking to reform immigration, foreign policy, trade policy, and government spending. With so many moving parts, it is difficult at best to opine on possible outcomes, both short-term and long-term. The Global Economic Policy Uncertainty Index and the Bloomberg Economics Global Trade Policy Uncertainty Index have spiked to the highest levels on record. Market reaction has been negative as well, with measures of implied volatility rapidly increasing and major U.S. equity indexes down 5%-10% for the quarter.

Responding to the uncertainty, the yield curve rallied with the 2-year Treasury decreasing by 36 basis points (bps) and the 10-year Treasury decreasing by 37 bps, resulting in no change to the shape of the curve. The rally in interest rates (yields lower, prices higher) has primarily come from real rates on the long-end of the curve: 10-year real rates are 39 bps lower whereas 10-year breakeven inflation is only higher by 2-3 bps. The short-end of the curve is a different story, however, with 2-year real yields plummeting by 113 bps and 2-year breakeven inflation higher by 77 bps. We would characterize the rally in rates as a “flight to quality” rally. With increased volatility and equities resetting lower, investors looking for insurance are happy to buy Treasury yields that are still healthy.

4Q GDP growth measured 2.4% q/q annualized, bringing 2024 GDP growth to ~2.5% for the year. Personal consumption registered 4.0% q/q annualized, handily beating estimates and signaling consumers remained quite healthy through year-end. 1Q GDP growth forecasts vary widely among the estimates we track, ranging from -1.8% to 2.3% q/q annualized. Importers attempting to front-run tariffs by accelerating shipments are distorting the U.S. trade balance, which in turn will distort measures of GDP, but this will likely reverse over the near term. While it is too soon to tease out the ultimate impact that increased tariffs will have on the economy, the heightened level of uncertainty muddies the outlook. For now, recession probabilities remain relatively low with the median recession probability forecast on Bloomberg at 30%.

FED ON HOLD; GOVERNMENT SPENDING IN FOCUS

The Fed held rates steady at its January policy meeting; given it had already signaled the intent to slow policy easing at the FOMC meeting in December, this was not a surprise. While the Fed did not meet in February, the release of the January FOMC meeting minutes mid-month revealed that voting members were unanimously comfortable being patient with additional policy easing. The impact of trade policy and immigration policy were noted as potential sources of inflation.

As highly anticipated, the FOMC stayed on hold at its meeting in March. Notably, the Fed is slowing the runoff of its balance sheet by reducing the monthly cap on Treasury securities from \$25 billion to \$5 billion while the Agency MBS monthly cap remains at \$35 billion per month. The post-meeting statement highlighted patience in the face of uncertainty. Chair Powell also noted that the labor market remains healthy, citing low unemployment and a relatively low level of firing. As a result, the Fed does not believe labor markets are a source of inflationary pressure at present. Goods inflation, on the other hand, is increasing. Powell offered that it is too early to determine what impact tariffs are having on the broader economy. For now, the Fed’s base case is for transitory price increases from tariffs. With all that is in play, Powell reinforced that the FOMC “will not be in any hurry to move” on policy rate decisions.

The median dot plot indicates only two cuts in 2025, unchanged from December. Additionally, the median Fed forecasts for 2025 include GDP growth moving down to 1.7% from 2.1%, unemployment moving up to 4.4% from 4.3%, and core inflation moving up to 2.8% from 2.5%. Continued trends of higher unemployment and elevated inflation could conflict with the Fed’s dual mandate of price stability and full employment.



Quarterly Market Perspective Market Review

First Quarter 2025

The U.S. debt ceiling was reinstated in early January after previously being suspended via the Fiscal Responsibility Act of 2023. Reinstatement set the debt ceiling at the current amount of borrowing, requiring the government to act or face the possibility of running out of funding. By late January, Treasury Secretary Yellen invoked “extraordinary measures” until mid-March to continue paying federal obligations in the absence of additional debt financing. Treasury Secretary Bessent, Yellen’s successor, has since extended the extraordinary measures through late June. Current estimates suggest the government will run out of cash sometime between July and October. However, estimates of when this will happen are highly dependent on tax receipts.

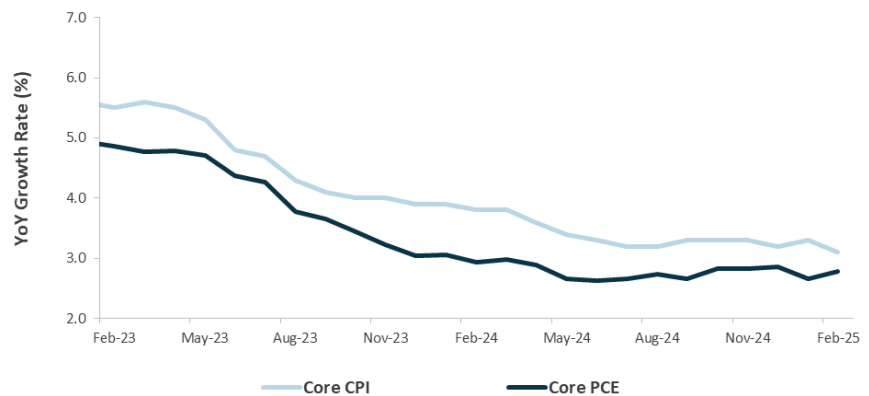
In the fourth quarter, a stopgap continuing resolution was passed that avoided a government shutdown and extended funding until mid-March. More recently, another continuing resolution passed extending funding until the end of September. Meanwhile, the newly created Department of Government Efficiency, or DOGE, tasked with reducing government spending, has been busy cutting costs by eliminating contracts and reducing headcount at government agencies.

INFLATION TRENDS ABOVE TARGET

Inflation remains above the Fed’s target, with most measures of inflation bottoming out and perhaps even trending higher since last fall (Figure 1). Headline CPI crept up to 2.9% y/y in December, 3.0% y/y in January, and 2.8% y/y in February. Core CPI increased by 3.2% y/y, 3.3% y/y, and 3.1% y/y in December, January, and February, respectively. On a month-over-month basis, headline CPI jumped to 0.5% January before falling back to 0.2% in February. Core CPI followed a similar pattern, increasing by 0.4% m/m in January and 0.2% in February. On a rolling 3-month average basis, headline CPI has averaged 0.3% in every three-month period since September, whereas core CPI has averaged 0.3%-0.4%. These rolling averages imply an annualized run rate of approximately 2.5% to 3.5%, above the Fed’s target range and the measured run rate when the Fed started to ease monetary policy early last fall.

PCE and PPI inflation numbers show a similar sticky pattern. Headline PCE accelerated to 2.5% y/y in November where it has remained for three of the past four months, while core PCE edged up to 2.9% y/y in December before slipping back slightly to 2.8% by February. Measured month-over-month, headline PCE has been 0.3% every month since December, and core PCE increased to 0.4% in February. Headline PPI for final demand increased to 0.5% m/m in December and 0.6% in January before measuring 0.0% in February. Core PPI followed along, measuring 0.4% m/m in December and 0.5% in January before falling by -0.1% in February. On a year-over-year basis, core PPI was 3.4% in February while headline PPI was 3.2%. Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have catapulted to ~3.30%. Meanwhile, long-term inflation expectations have increased only slightly with 5-year breakeven and 10-year breakeven rates registering 2.63% and 2.37%, respectively. Importantly, the 5-year, 5-year forward breakeven rate remains anchored at 2.19%.

FIGURE 1: CORE CPI VS. CORE PCE¹



1: Source: Bloomberg



Quarterly Market Perspective Market Review

First Quarter 2025

LABOR MARKETS HEALTHY AMID WANING SENTIMENT AND BUSINESS ACTIVITY

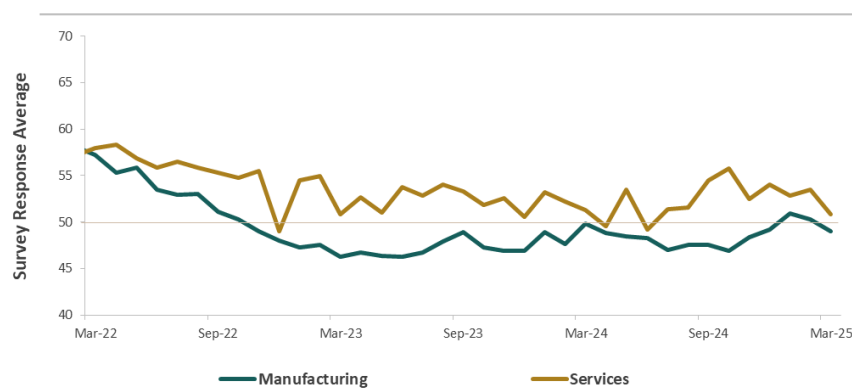
The labor market remained healthy despite the general tone of market uncertainty during the quarter. While January and February payrolls were more muted with 111k and 117k jobs added, March saw another 228k jobs added in an overall solid employment report. Looking at the three-month average to smooth out distortion, March measured 152k, reflecting lower revised numbers in January and February. Despite swings in job creation, the unemployment rate has been steady, measuring between 4.0% and 4.2% every month since last May. The most recent reading of 4.2% in March, while higher than the unemployment rate before the Fed started tightening monetary policy, is not cause for alarm just yet.

Although personal income growth was trending lower on a year-over-year basis during the fourth quarter, the trend seems to have reversed this year. Personal income growth measured 0.7% m/m and 4.6% y/y in January and 0.8% m/m and 4.6% y/y in February. Nominal hourly earnings measured 0.4% m/m and 0.2% m/m in January and February, and 3.9% y/y and 4.0% y/y in those months, respectively. Year-over-year real hourly earnings have been positive in every month for the past two years. Despite income and earnings growth, the University of Michigan Consumer Sentiment Index decreased to 57 in March. While this is the lowest reading since the pandemic, consumer sentiment measures have historically provided a weak signal of consumer spending. The personal savings rate slipped below 4.0% during November and December, only to rebound to 4.3% in January and 4.6% in February. Revolving credit has also decreased, consistent with waning consumer confidence, a slowing of personal income and hourly earnings growth rates, slowing job growth, and the expectation of increased unemployment.

Manufacturing and business orders weakened following a brief rebound, and services also dipped lower (Figure 2). The ISM Manufacturing PMI turned contractionary once again after breaking above 50 for the first two months of the year. Business new orders largely followed a similar pattern, measuring 55.1 in January, 48.6 in February, and 45.2 in March with the sharp runup in activity in January potentially reflecting expectations for tariffs. The ISM Services PMI had been strong, measuring 54.0, 52.8, and 53.5 in December, January, and February, respectively. However, the index dipped to only 50.8 in March marking the lowest reading since last June when it briefly turned contractionary. Industrial production has been between 102 and 103 since early 2022, most recently increasing to 104.2 in February. Since reaching a post-covid peak of 81% in 2022, capacity utilization has rebounded slightly from its low point of 76.8% in November to 78.2% in February.

30-year fixed mortgage rates, as measured by Freddie Mac, are back down to 6.7% after briefly touching 7% at the end of January. Existing home sales increased just slightly to a 4.3-million-unit annualized pace in February. New home sales volumes have bounced around between 600-700 thousand units annualized for the past several years, most recently measuring 676,000 in February. Existing home supply remains very low at ~3 months. The supply of new homes 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. On the heels of strong monthly gains, the 20-city composite registered home prices increasing 4.7% y/y in January.

FIGURE 2: ISM MANUFACTURING AND SERVICE SECTOR²



2: Source: Bloomberg



Quarterly Market Perspective Market Review

First Quarter 2025

LOOKING AHEAD

We entered the new year expecting considerable change and uncertainty. Thus far, the President's policy changes have been wide reaching, and more time is needed to judge the impact. The repricing of risk has been orderly and more muted than we would have expected. However, the market reaction to the tariffs announced in the first few days of the second quarter has been negative. Risks of rising inflation are not yet behind us, especially with the potential risk posed by tariffs. As consumers and businesses adjust, we believe the risk of an economic downturn is increasing. The direction of monetary policy continues to be highly uncertain, and the Fed may face difficult decisions on the path forward.

Government policy changes at home and abroad will continue to be sources of volatility. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add value when yields and spreads look relatively attractive. 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.

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	02/28/2025	25,130.6467	63.2611710	\$1,589,794.14
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	03/31/2025	25,130.6467	62.9859955	\$1,582,878.80
Monthly Rate of Return	- 0.44%			

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

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

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

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

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

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	03/31/2025	25,130.6467	62.9859955	\$1,582,878.80
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	04/30/2025	25,130.6467	63.3058865	\$1,590,917.87
Monthly Rate of Return	0.50%			

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

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

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

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

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

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	04/30/2025	25,130.6467	63.3058865	\$1,590,917.87
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	05/31/2025	25,130.6467	63.6259312	\$1,598,960.80
Monthly Rate of Return	0.50%			

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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PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora Police Pension		PLAN ACCOUNT NUMBER S0740004221	
PAYMENT TYPE: Periodic Set Up		PAYEE'S SOCIAL SECURITY #: [REDACTED]	<input type="checkbox"/> TAXABLE AMT NOT DETERMINED
PAYEE TAX ADDRESS:			
NAME: William Wade			
ADDRESS [REDACTED]			
CITY: [REDACTED]		STATE: [REDACTED]	ZIP CODE [REDACTED]
PAYMENT FREQUENCY: Monthly		DEPOSIT CODE: ACH	FIRST PAYMENT DATE: 04/01/2025
ACH INFORMATION:		ACCOUNT TYPE: Checking	<input checked="" type="checkbox"/> US CITIZEN
FINANCIAL INSTITUTION: [REDACTED]		<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)	
ABA# [REDACTED]	ACCOUNT [REDACTED]	<input type="checkbox"/> NON US CITIZEN - (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)	
ADDRESS		COUNTRY: _____	
CITY		DATE OF BIRTH [REDACTED]	DATE OF TERMINATION 12/29/2024
STATE	ZIP CODE	IRS DISTRIBUTION CODE	TYPE OF PAYMENT: Normal
FINANCIAL INSTITUTION 2:		WITHHOLDING DETAILS:	
ABA#	ACCOUNT #	1 FED TAX:	Married Exemptions: 0
ADDRESS		Additional Withholding Amount \$	
CITY		2 TAX STATE:	
STATE	ZIP CODE	W/H ELECTION: No Withholding Exemptions:	
PUBLIC SAFETY OFFICER: Yes		Designated Amount \$	
DISABILITY OR DEATH IN THE LINE OF DUTY: N/a		Percentage %	
PAYMENT INFORMATION:		DEDUCTION NAME:	
Special Check : YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	Time Period: Number of Months:	AMOUNT	BEGIN DT
FUND NAME	AMOUNT	BEGIN DATE	END DATE
PENSION	\$7428.16	04/01/2025	
EE CONT	\$		
SUPPLEMENT	\$		
Partial Payment	\$		
RETRO	\$22284.48	01/01/2024	03/31/2025
Gross Total	\$29712.64		
COMMENTS:		4	
Normal Retirement		5	
Retro payments for January - March 2025		6	
		7	
		8	
AUTHORIZATION BY PLAN ADMINISTRATOR:			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE 03/24/25	AUTHORIZED SIGNATURE <i>[Signature]</i>		
DATE 03/24/25	AUTHORIZED SIGNATURE <i>[Signature]</i>		
DATE 03/24/2025	AUTHORIZED BY SALEM TRUST _____		Prepared by: Kristen Moralez



**CITY OF
MOUNT
DORA**

**Police Department
1300 N. Donnelly St.
Mount Dora, FL 32757
352-735-7130
Fax: 352-383-4623**

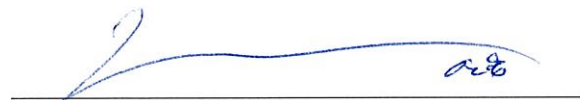
E-mail: policedept@cityofmounddora.com

DATE: April 29, 2025
TO: The City of Mount Dora Police Pension Board
FROM: Lt. Hector Figueroa *HF*
VIA: Email
RE: Resignation Letter

I am formally submitting my notice of resignation/retirement from the Mount Dora Police Department, effective May 14, 2025. I will also be resigning from the board as a pension member on May 14, 2025.

This is not a decision that I have taken lightly but is also quite bittersweet. It has been the privilege of serving the community of Mount Dora that gave me an opportunity, when others shut their doors to me. With the current circumstances, I have decided to pursue a brighter future at another agency.

Thank you for the opportunity to serve. Please let me know if any additional steps are required on my part.



Lieutenant Hector Figueroa