



**City of Mount Dora
Firefighters' Pension Board
510 North Baker Street
Mount Dora, FL 32757
Phone: 352-735-7140
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**Agenda
Firefighters' Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
June 20, 2025 at 7:30 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. April 11, 2025 Fire Fighter 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. GRS - Projection Study ; Jeffrey Amrose

VI Action Items

A. Invoices that have been paid:

GRS	\$13,694.00
Mariner	\$6,000.00
Salem Trust	\$1,562.50
Sugarman & Susskind	\$930.60

**CITY OF
MOUNT DORA, FLORIDA**

MINUTES



April 11, 2025

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Firefighters' Board of Trustees was called to order at 7:34 a.m. by Michael Garcia.

Roll Call

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

ABSENT: Chairperson Richard Loewer.

GUESTS: Pedro Herrera, Sugarman & Susskind; John Thinner, Mariner Wealth Advisors; Rita Meade, Finance Director; Scott Hindman, Brown & Brown; Jeff Amrose, GRS.

Public Comment

None.

Approval of Minutes

A. Approval of September 20, 2024 Firefighter's Pension Minutes

Motion by Ray Capitola to approve the September 20, 2024, Firefighter Pension Board Minutes; Michael Clayton seconded the motion. The motion was approved by a unanimous voice vote.

B. Approval of December 13, 2024 Firefighters' Pension Board Minutes

Motion by Ray Capitola to approve the December 13, 2024, Firefighter Pension Board Minutes; Michael Clayton 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.

Motion by Jeff Philips to have Ray Capitola fill the role of Chairperson while finding a new board member. Mike Garcia seconded the motion. The motion was approved by a unanimous voice vote.

C. Travelers Insurance Discussion; Scott Hindman, **Brown and Brown**

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

Motion by Ray Capitola to approve the actuarial valuation, seconded by Mike Garcia. The motion was approved by a unanimous voice vote.

Motion by Ray Capitola to approve rate of return of 7%, seconded by Jeff Philips. The motion was approved by a unanimous voice vote.

E. Request for Actuarial Study on COLA Adjustment

Motion by Mike Garcia to give permission to Jeff Amrose (GRS) to discuss the study with Mike Smith and get a quote, seconded by Ray. The motion was approved by a unanimous vote.

Action Items

A. Invoices that have been paid:

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

Total: \$12,753.28

Motion by Jeff Philips to approve the paid invoices. Michael Clayton seconded the motion. The motion was approved by a unanimous voice vote.

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 - Keith Bernier

- B. Lump Sum Distribution - Michael Alger

Adjournment

There being no further business, the meeting adjourned at 9:03 a.m.

City of Mount Dora Firefighters' 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

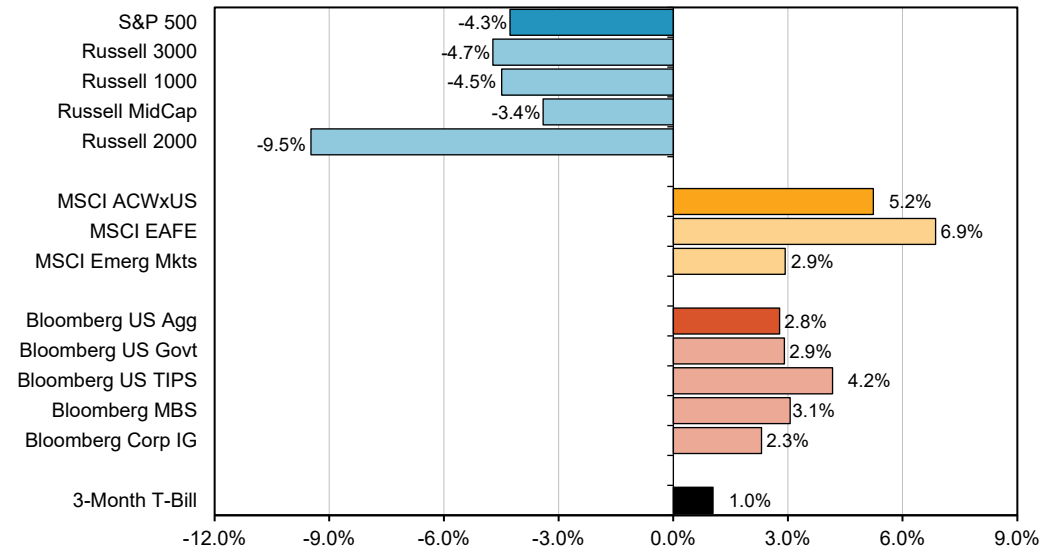
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields 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

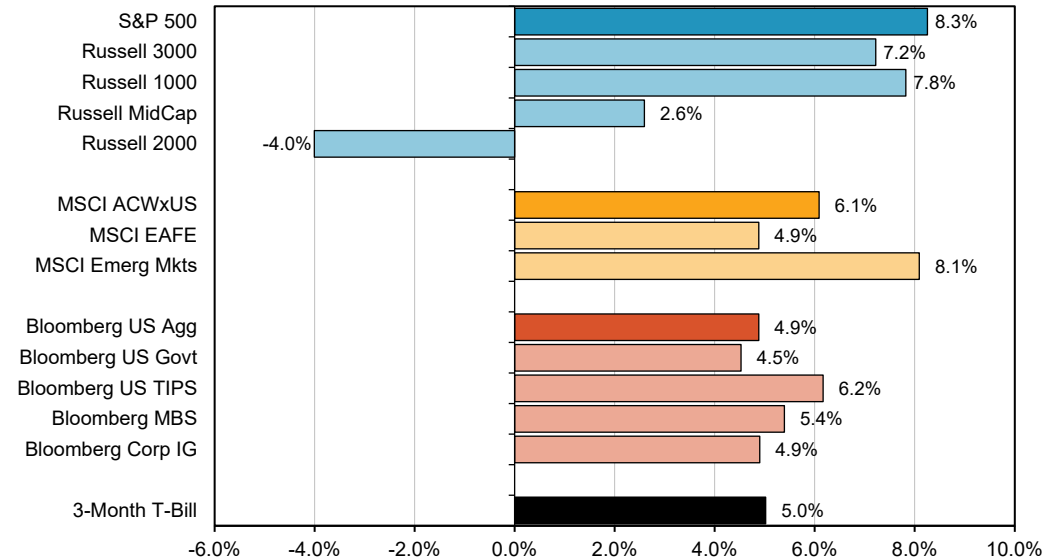
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign 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

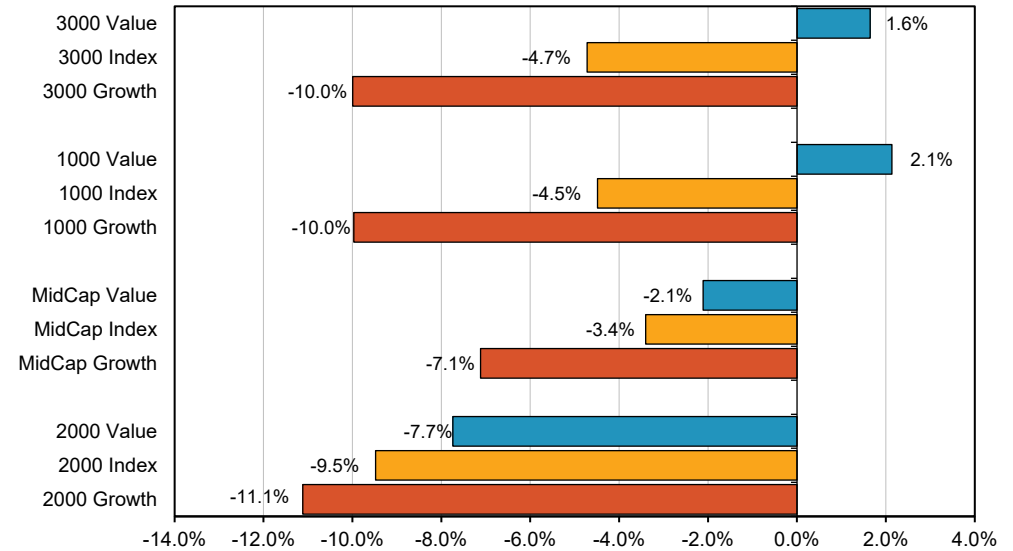


1-Year Performance



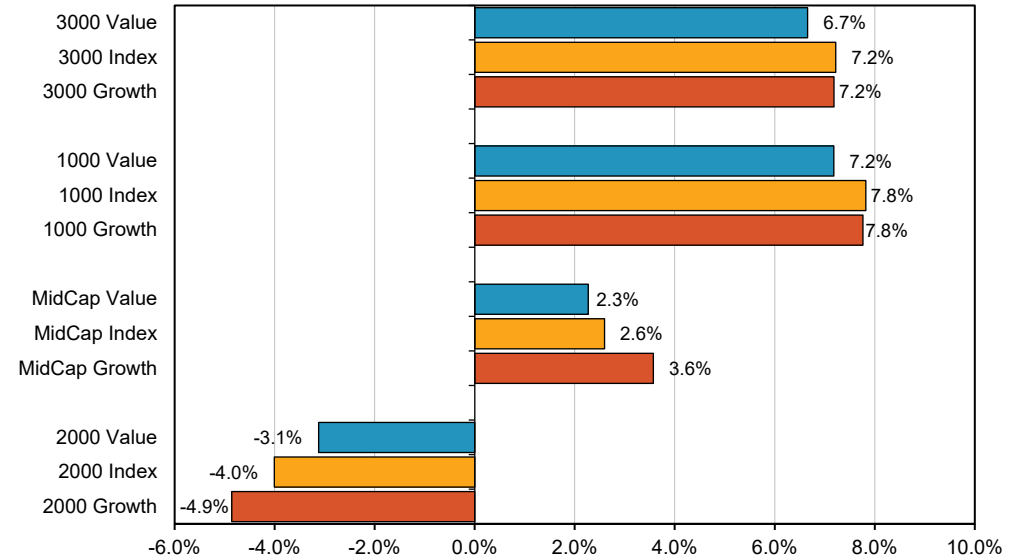
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap 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.

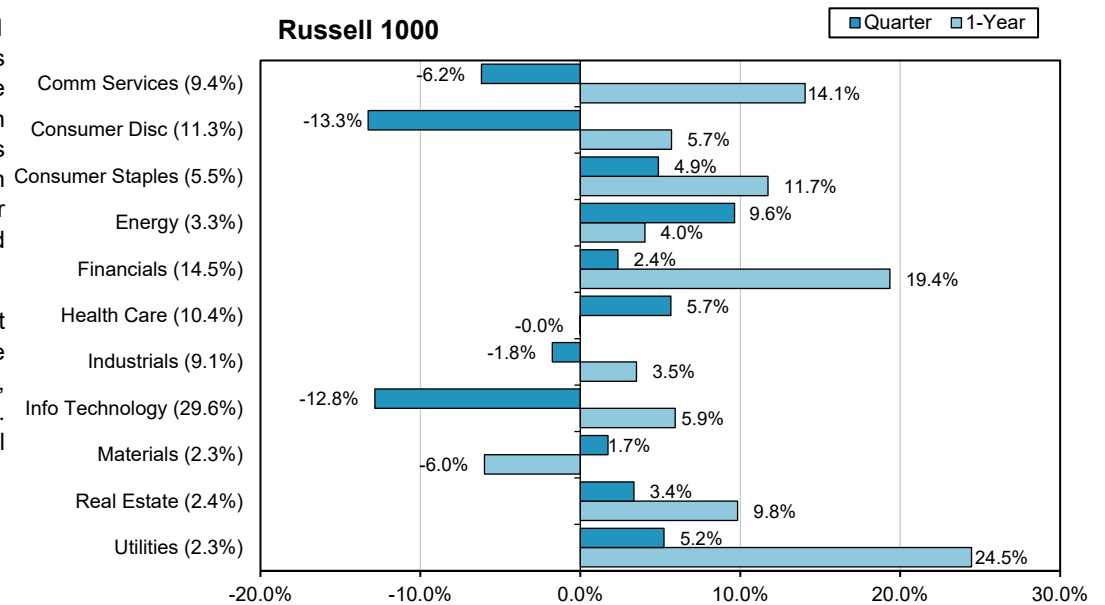
1-Year Performance - Russell Style Series



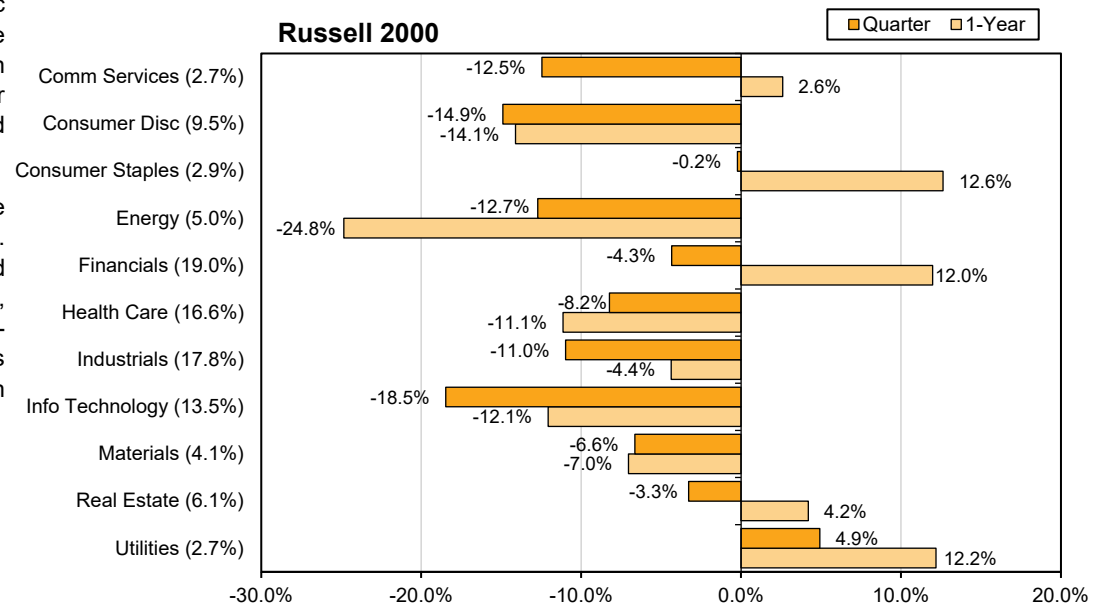
Source: Investment Metrics

- 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.
- 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 1000



Russell 2000



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

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

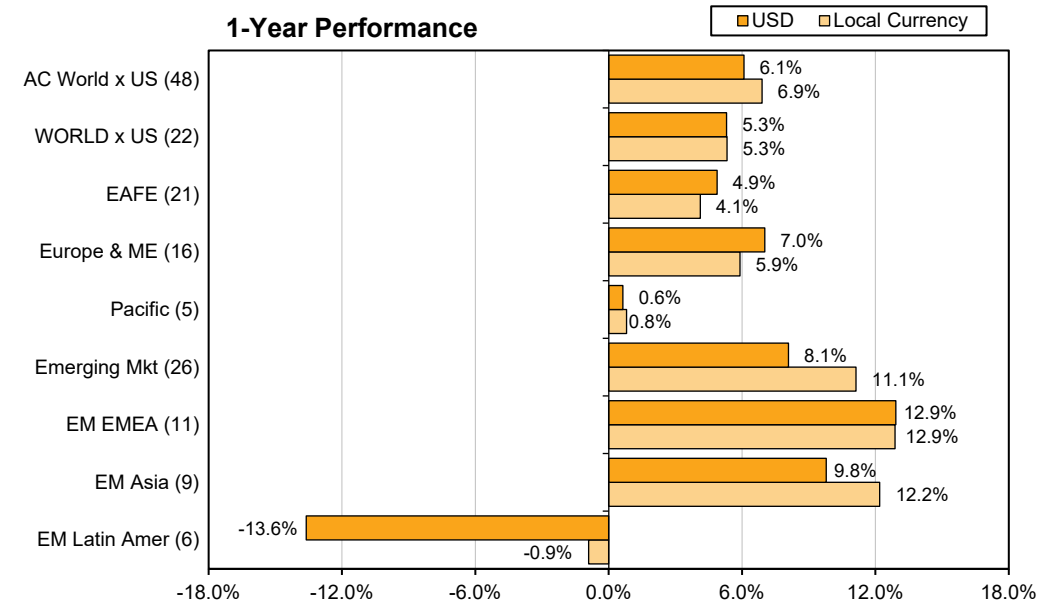
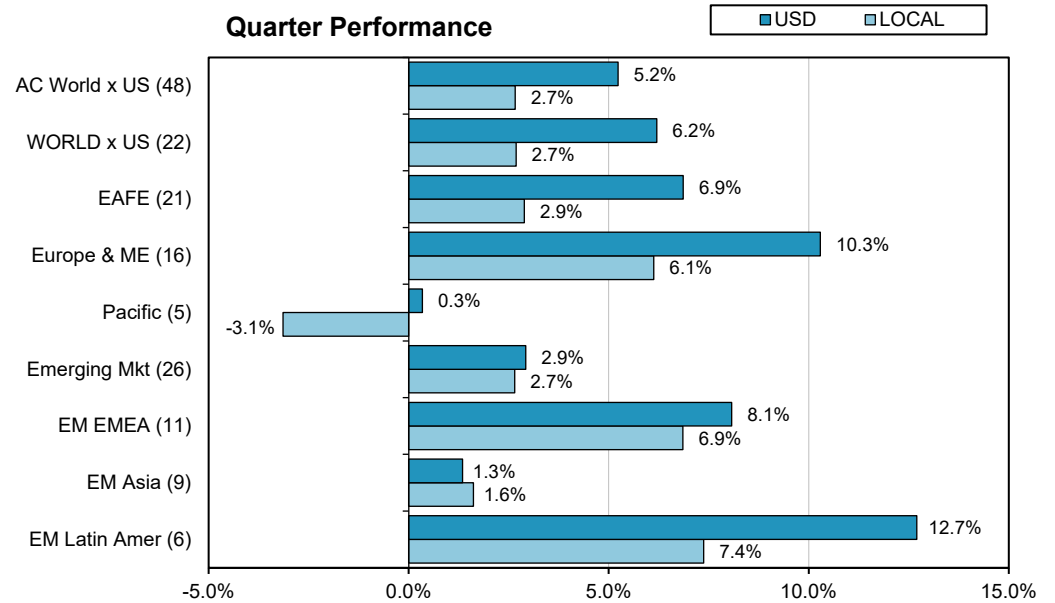
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	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%

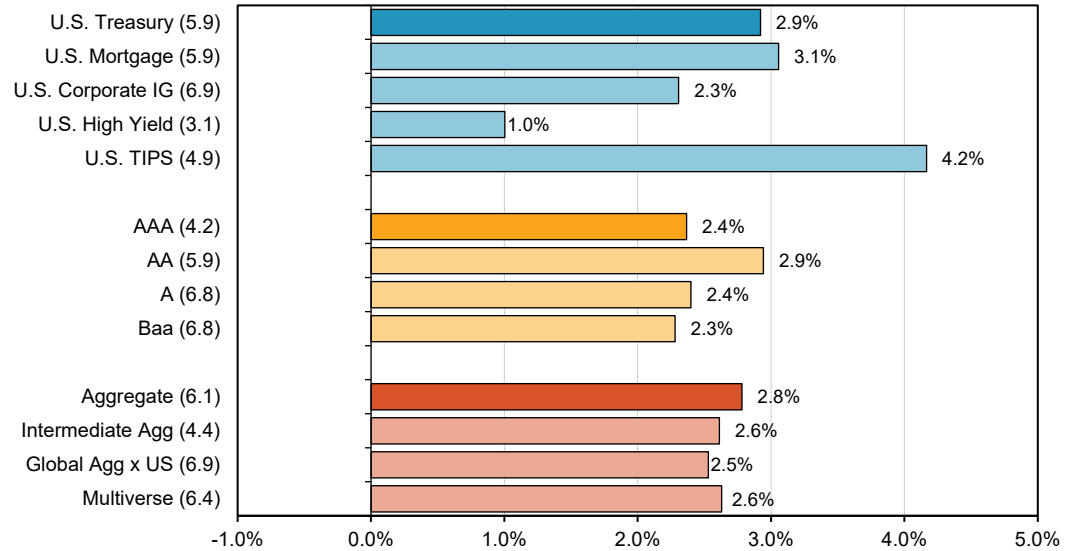
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	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%

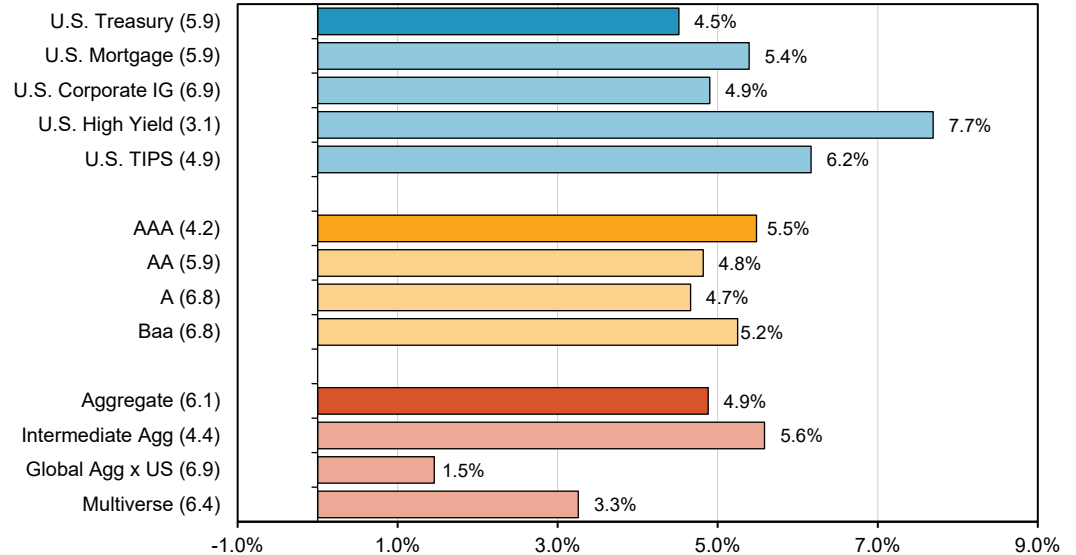
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



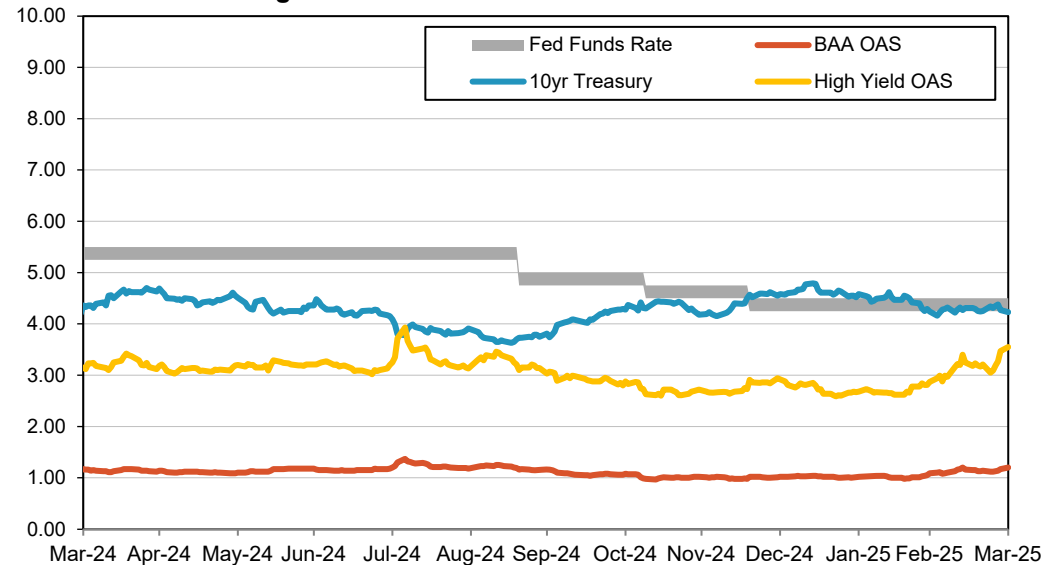
1-Year Performance



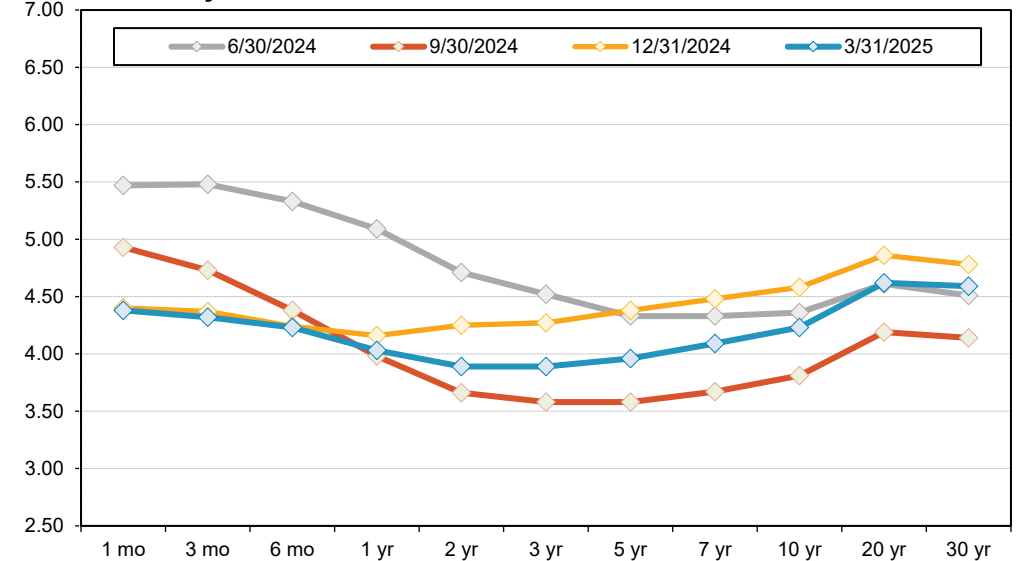
Source: Bloomberg

- 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](#)

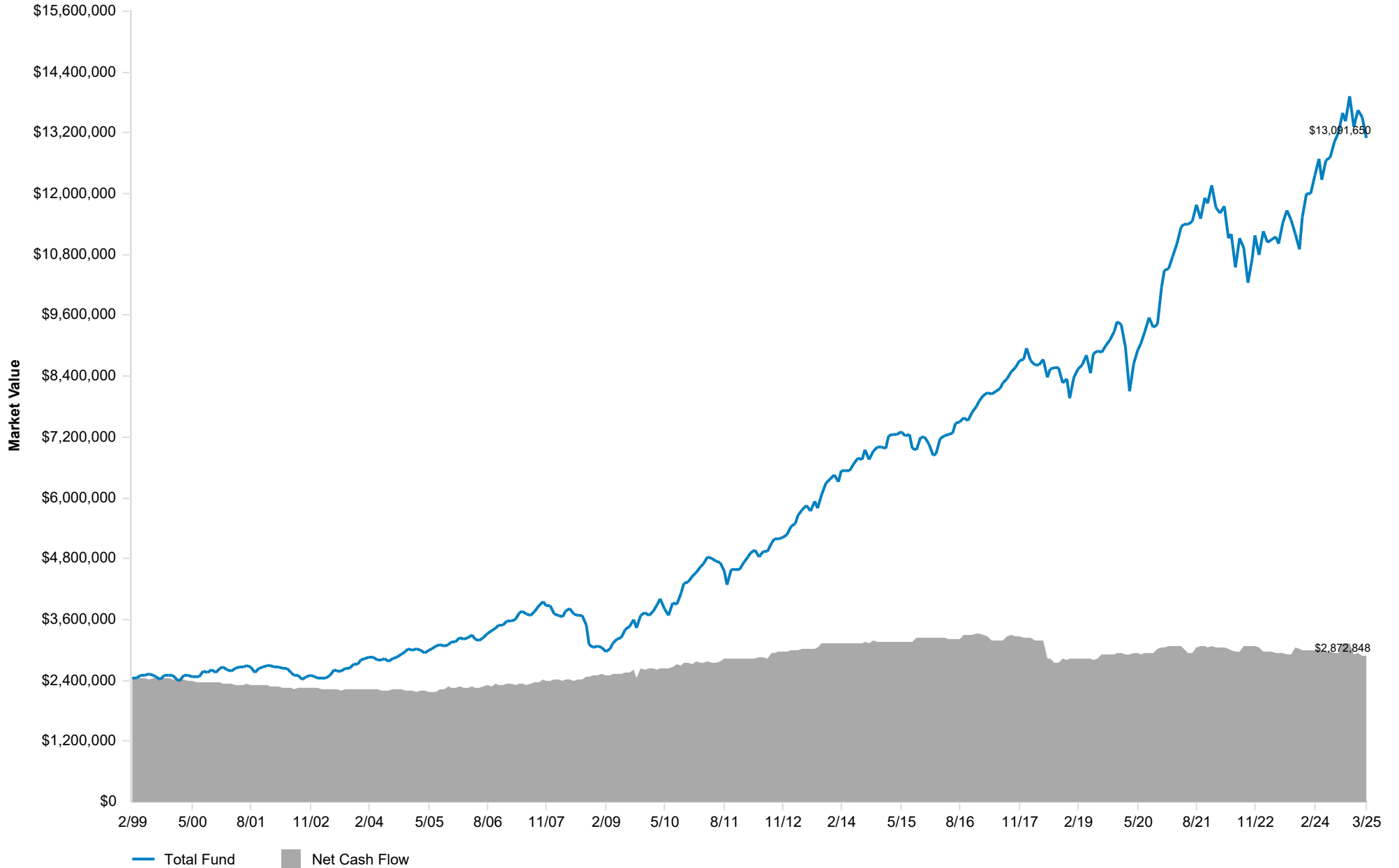
[Current Employment Statistics Highlights March 2025](#)

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

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

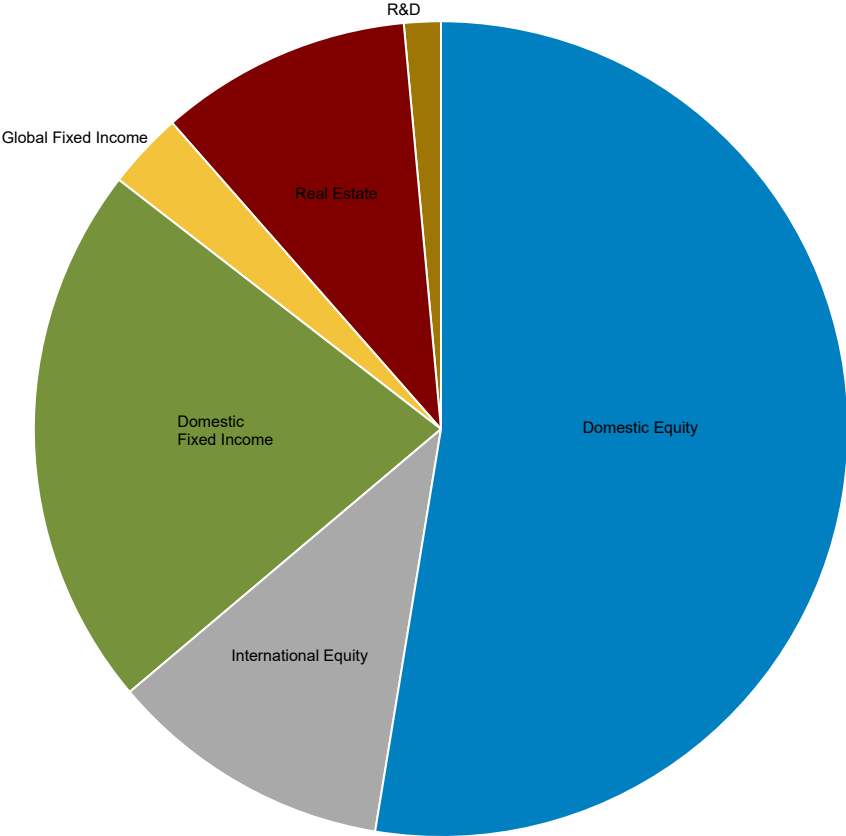
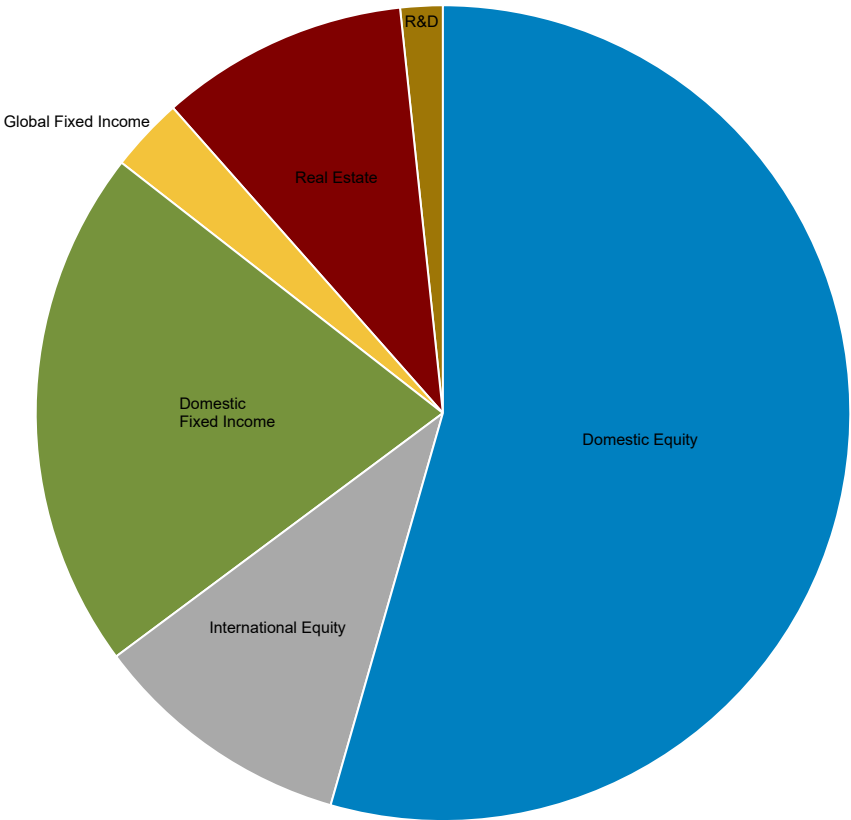
Schedule of Investable Assets



Mount Dora Firefighters' Pension Fund
Asset Allocation By Asset Class
 As of March 31, 2025

Dec-2024 : \$13,319,673

Mar-2025 : \$13,091,650

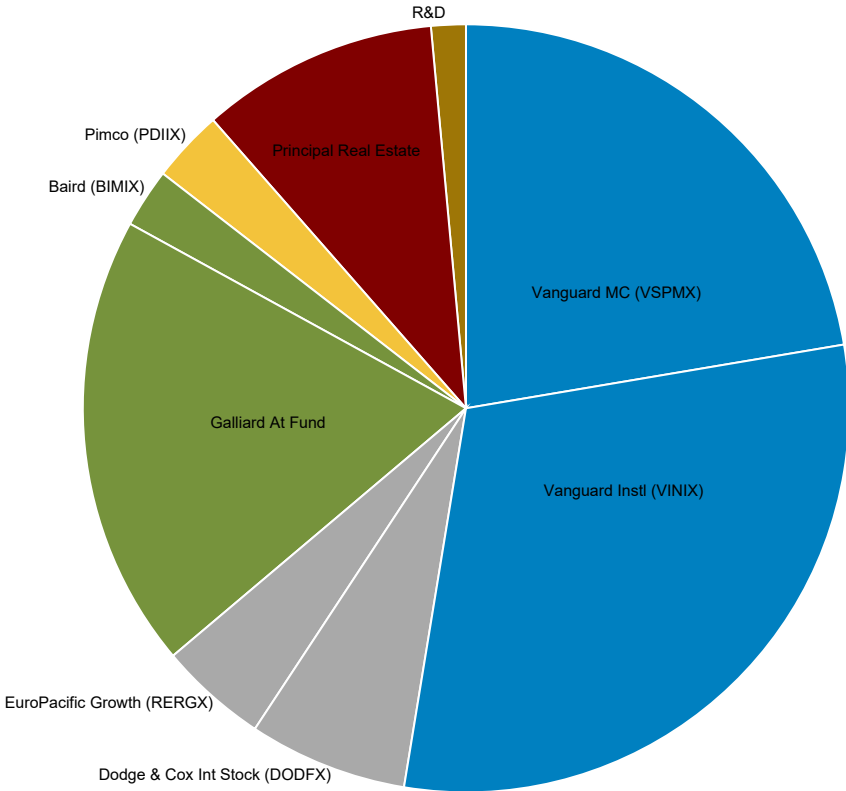
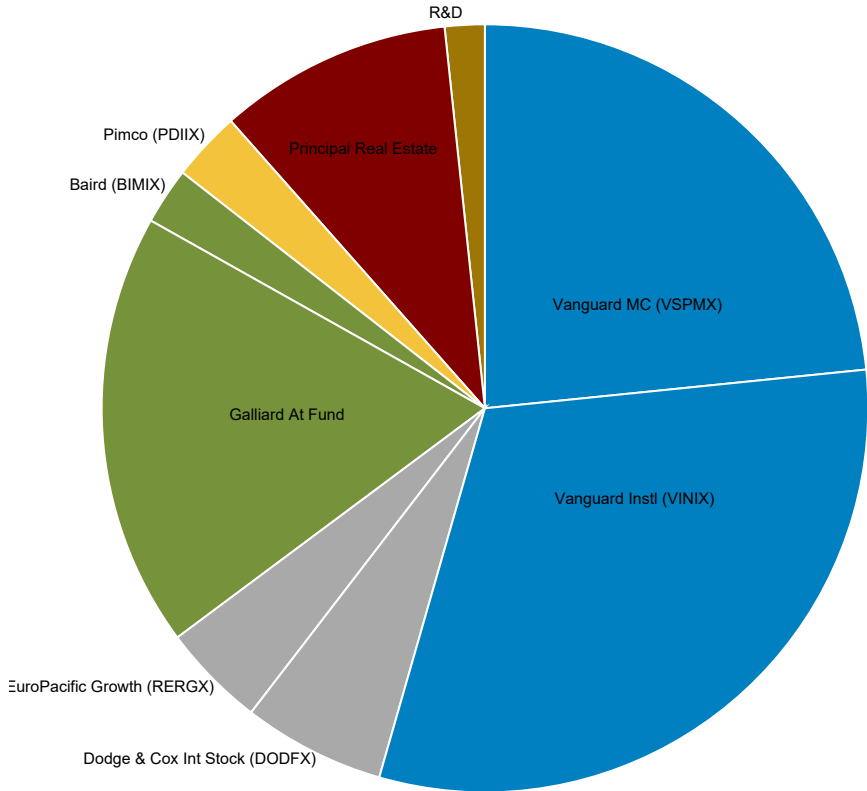


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	7,252,126	54.4	■ Domestic Equity	6,884,733	52.6
■ International Equity	1,382,070	10.4	■ International Equity	1,474,720	11.3
■ Domestic Fixed Income	2,757,168	20.7	■ Domestic Fixed Income	2,830,080	21.6
■ Global Fixed Income	391,263	2.9	■ Global Fixed Income	399,128	3.0
■ Real Estate	1,312,589	9.9	■ Real Estate	1,311,341	10.0
■ R&D	224,457	1.7	■ R&D	191,649	1.5

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

Dec-2024 : \$13,319,673

Mar-2025 : \$13,091,650

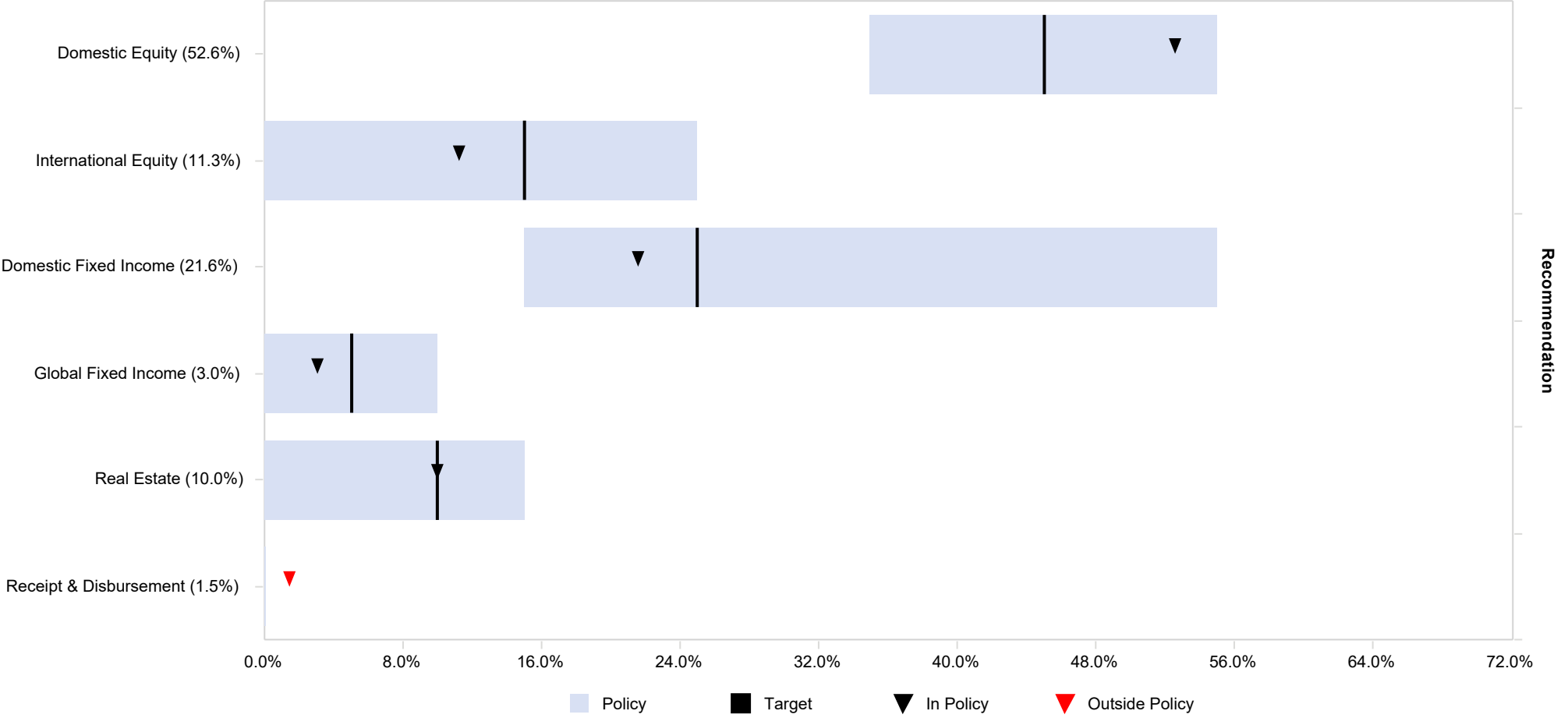


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,115,517	23.4	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,925,218	22.3
■ Vanguard Inst'l Index (VINIX)	4,136,609	31.1	■ Vanguard Inst'l Index (VINIX)	3,959,515	30.2
■ Dodge & Cox Int Stock (DODFX)	799,118	6.0	■ Dodge & Cox Int Stock (DODFX)	876,468	6.7
■ EuroPacific Growth (REGX)	582,951	4.4	■ EuroPacific Growth (REGX)	598,252	4.6
■ Galliard At Fund	2,439,004	18.3	■ Galliard At Fund	2,504,179	19.1
■ Baird Intermediate Agg (BIMIX)	318,164	2.4	■ Baird Intermediate Agg (BIMIX)	325,902	2.5
■ PIMCO Divsd Income (PDIIX)	391,263	2.9	■ PIMCO Divsd Income (PDIIX)	399,128	3.0
■ Principal Real Estate	1,312,589	9.9	■ Principal Real Estate	1,311,341	10.0
■ R&D	224,457	1.7	■ R&D	191,649	1.5

Mount Dora Firefighters' Pension Fund
 Asset Allocation Compliance

As of March 31, 2025

Executive Summary



Asset Allocation Compliance

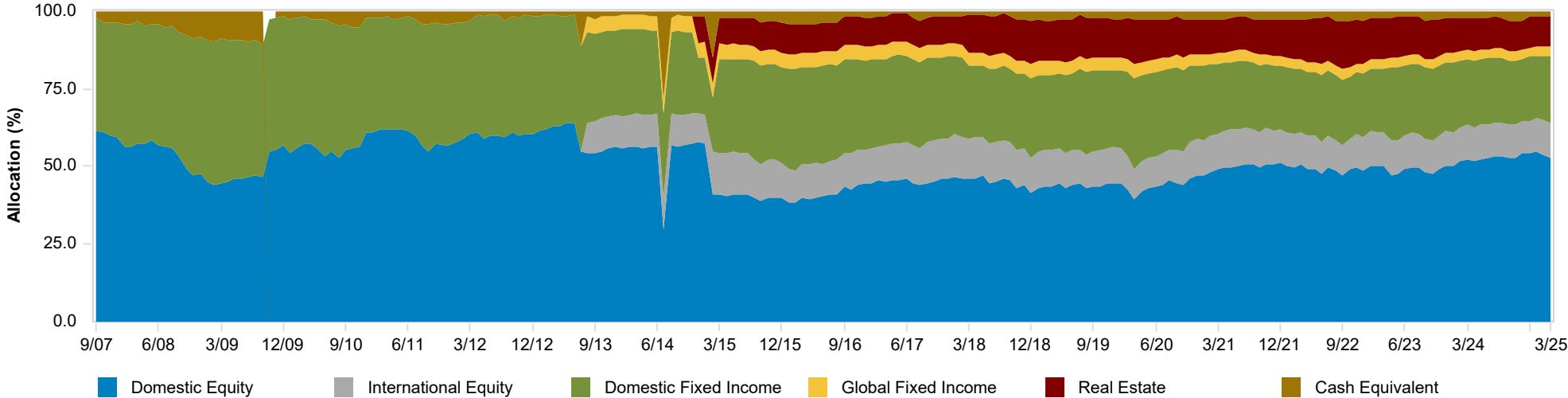
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.5	0.0
Global Fixed Income	0.0	10.0	3.0	5.0
Real Estate	0.0	15.0	10.0	10.0
International Equity	0.0	25.0	11.3	15.0
Domestic Fixed Income	15.0	55.0	21.6	25.0
Domestic Equity	35.0	55.0	52.6	45.0
Total Fund	N/A	N/A	100.0	100.0

Mount Dora Firefighters' Pension Fund
Asset Allocation History
As of March 31, 2025

Historical Asset Allocation by Portfolio

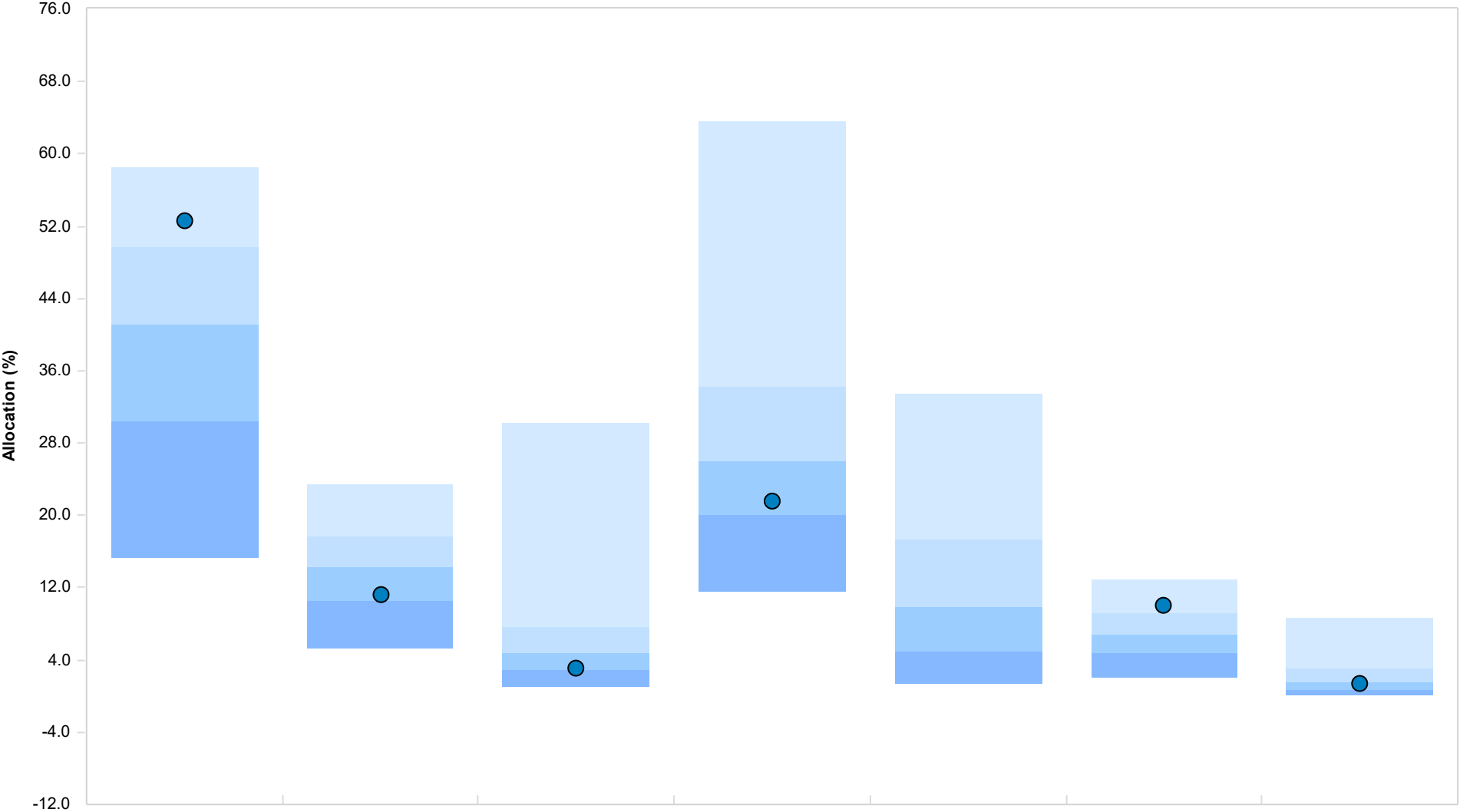
	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	8,359,453	63.85	8,634,195	64.82	8,645,628	63.62	8,108,865	63.74	8,057,827	63.51
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,925,218	22.34	3,115,517	23.39	3,105,529	22.85	2,904,423	22.83	3,008,577	23.71
Vanguard Inst'l Index Fund (VINIX)	3,959,515	30.24	4,136,609	31.06	4,039,630	29.73	3,815,420	29.99	3,658,986	28.84
Dodge & Cox Int Stock Fund (DODFX)	876,468	6.69	799,118	6.00	873,413	6.43	794,169	6.24	794,012	6.26
EuroPacific Growth (RERGX)	598,252	4.57	582,951	4.38	627,057	4.61	594,852	4.68	596,252	4.70
Total Fixed Income	3,229,208	24.67	3,148,431	23.64	3,208,815	23.61	3,064,427	24.09	3,044,702	24.00
Galliard At Fund	2,504,179	19.13	2,439,004	18.31	2,492,029	18.34	2,379,412	18.70	2,363,833	18.63
Baird Intermediate Agg (BIMIX)	325,902	2.49	318,164	2.39	323,016	2.38	310,184	2.44	308,105	2.43
PIMCO Diversified Income Fund (PDIIX)	399,128	3.05	391,263	2.94	393,770	2.90	374,831	2.95	372,763	2.94
Total Real Estate	1,311,341	10.02	1,312,589	9.85	1,299,276	9.56	1,302,243	10.24	1,314,901	10.36
Principal Real Estate	1,311,341	10.02	1,312,589	9.85	1,299,276	9.56	1,302,243	10.24	1,314,901	10.36
Receipt & Disbursement	191,649	1.46	224,457	1.69	435,162	3.20	246,871	1.94	269,986	2.13
Total Fund	13,091,650	100.00	13,319,673	100.00	13,588,882	100.00	12,722,405	100.00	12,687,415	100.00

Historical Asset Allocation by Segment



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Mount Dora Firefighters' Pension Fund
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
 As of March 31, 2025



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	52.59 (16)	11.26 (70)	3.05 (73)	21.62 (69)	N/A	10.02 (17)	1.46 (52)
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 Firefighters' 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	8,634,195	-	-	-	-	-	31,504	-306,247	8,359,453	
Vanguard Inst'l Index Fund (VINIX)	4,136,609	-	-	-	-	-	21,048	-198,143	3,959,515	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,115,517	-	-	-	-	-	10,456	-200,754	2,925,218	
Dodge & Cox Int Stock Fund (DODFX)	799,118	-	-	-	-	-	-	77,350	876,468	
EuroPacific Growth (RERGX)	582,951	-	-	-	-	-	-	15,301	598,252	
Total Fixed Income	3,148,431	-	-	-	-1,524	-	8,517	73,785	3,229,208	
Galliard At Fund	2,439,004	-	-	-	-1,524	-	-	66,699	2,504,179	
Baird Intermediate Agg (BIMIX)	318,164	-	-	-	-	-	3,071	4,666	325,902	
PIMCO Diversified Income Fund (PDIIIX)	391,263	-	-	-	-	-	5,446	2,419	399,128	
Total Real Estate	1,312,589	-	-	-	-3,619	-	-	2,371	1,311,341	
Principal Real Estate	1,312,589	-	-	-	-3,619	-	-	2,371	1,311,341	
Receipt & Disbursement	224,457	-	168,705	-192,134	-	-11,229	1,850	-	191,649	
Total Fund	13,319,673	-	168,705	-192,134	-5,143	-11,229	41,871	-230,092	13,091,650	

Mount Dora Firefighters' 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	8,645,628	-	-	-	-	-	118,028	-404,203	8,359,453
Vanguard Inst'l Index Fund (VINIX)	4,039,630	-	-	-	-	-	77,797	-157,912	3,959,515
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,105,529	-	-	-	-	-	22,628	-202,938	2,925,218
Dodge & Cox Int Stock Fund (DODFX)	873,413	-	-	-	-	-	17,603	-14,549	876,468
EuroPacific Growth (RERGX)	627,057	-	-	-	-	-	-	-28,805	598,252
Total Fixed Income	3,208,815	-	-	-	-3,082	-	17,471	6,004	3,229,208
Galliard At Fund	2,492,029	-	-	-	-3,082	-	-	15,232	2,504,179
Baird Intermediate Agg (BIMIX)	323,016	-	-	-	-	-	6,510	-3,625	325,902
PIMCO Diversified Income Fund (PDIIIX)	393,770	-	-	-	-	-	10,961	-5,604	399,128
Total Real Estate	1,299,276	-	-	-	-7,200	-	-	19,265	1,311,341
Principal Real Estate	1,299,276	-	-	-	-7,200	-	-	19,265	1,311,341
Receipt & Disbursement	435,162	-	324,211	-547,258	-	-26,569	6,102	-	191,649
Total Fund	13,588,882	-	324,211	-547,258	-10,282	-26,569	141,601	-378,935	13,091,650

**Mount Dora Firefighters' 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)	-1.47		-1.88		3.87		3.96		9.86		6.45		6.14		5.77		04/01/1999
Total Fund Policy	-0.44		-1.04		6.13		4.62		10.38		7.62		7.48		6.25		
Difference	-1.03		-0.83		-2.25		-0.66		-0.52		-1.17		-1.34		-0.48		
Total Fund (Gross)	-1.43	(94)	-1.80	(86)	4.04	(89)	4.14	(56)	10.06	(56)	6.66	(65)	6.37	(73)	6.22	(68)	04/01/1999
Total Fund Policy	-0.44	(73)	-1.04	(52)	6.13	(31)	4.62	(42)	10.38	(45)	7.62	(21)	7.48	(18)	6.25	(65)	
Difference	-0.99		-0.76		-2.09		-0.47		-0.32		-0.97		-1.11		-0.03		
All Public Plans-Total Fund Median (Gross)	0.17		-1.00		5.55		4.34		10.23		7.01		6.83		6.44		
Total Equity (Gross)	-3.18	(74)	-3.31	(56)	3.74	(60)	6.69	(51)	16.60	(21)	9.27	(45)	8.70	(61)	6.83	(79)	05/01/1999
Total Equity Policy	-2.25	(63)	-2.19	(42)	7.22	(27)	7.52	(38)	16.56	(22)	10.65	(22)	10.26	(22)	6.64	(83)	
Difference	-0.93		-1.12		-3.47		-0.83		0.04		-1.38		-1.56		0.19		
Global Equity Median	-1.41		-2.68		5.16		6.76		14.50		8.97		8.98		7.96		
Vanguard Inst'l Index Fund (VINIX)	-4.28	(41)	-1.98	(31)	8.21	(17)	9.03	(24)	18.56	(21)	13.22	(10)	N/A		14.32	(4)	06/01/2016
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)	13.76	(9)	
Difference	-0.01		-0.02		-0.04		-0.04		-0.04		-0.03		N/A		0.56		
Large Blend Median	-4.39		-2.41		6.32		8.13		17.66		11.93		11.27		12.60		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-6.11	(64)	-5.81	(58)	-2.77	(61)	4.36	(36)	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		-0.07		-0.07		-0.07		-0.06		
Mid-Cap Blend Median	-4.85		-5.29		-1.37		3.96		16.05		7.95		7.84		7.98		
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		
MSCI AC World ex USA	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(43)	5.48	(34)	5.76	(37)	
Difference	4.32		2.90		3.74		2.57		3.64		0.41		-0.58		0.22		
Foreign Large Blend Median	6.82		-1.25		5.81		5.55		11.59		4.82		5.17		5.54		
EuroPacific Growth (RERGX)	2.62	(43)	-4.59	(52)	0.34	(56)	3.28	(45)	N/A		N/A		N/A		3.99	(42)	10/01/2020
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)	7.60	(5)	
Difference	-2.74		-2.05		-6.31		-1.75		N/A		N/A		N/A		-3.61		
Foreign Large Growth Median	2.26		-4.45		1.23		3.03		9.13		4.63		5.33		3.41		

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

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

As of March 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	2.61	(18)	0.73	(72)	6.27	(15)	2.36	(63)	1.34	(63)	2.24	(83)	2.09	(60)	3.93	(76)	05/01/1999
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)	3.80	(89)	
Difference	0.00		0.25		0.68		0.72		0.98		0.41		0.51		0.13		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.89		5.92		2.44		1.56		2.48		2.16		4.11		
Galliard At Fund (Gross)	2.74	(9)	0.61	(82)	6.20	(17)	2.23	(79)	1.19	(70)	2.34	(71)	2.08	(61)	3.27	(75)	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		0.59		0.83		0.51		0.50		0.32		
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 (PDIIX)	2.01	(78)	1.36	(4)	7.07	(3)	3.59	(3)	3.58	(11)	3.11	(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		0.41		0.96		0.74		
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 Firefighters' 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)	-1.47		-1.88		3.87		3.96		9.86		6.45		6.14		5.77	04/01/1999
Total Fund Policy	-0.44		-1.04		6.13		4.62		10.38		7.62		7.48		6.25	
Difference	-1.03		-0.83		-2.25		-0.66		-0.52		-1.17		-1.34		-0.48	
Total Equity (Net)	-3.18 (72)		-3.31 (52)		3.74 (53)		6.69 (35)		16.60 (11)		9.27 (24)		8.66 (34)		6.41 (65)	05/01/1999
Total Equity Policy	-2.25 (61)		-2.19 (36)		7.22 (20)		7.52 (22)		16.56 (12)		10.65 (7)		10.26 (9)		6.64 (63)	
Difference	-0.93		-1.12		-3.47		-0.83		0.04		-1.38		-1.61		-0.23	
IM Global Equity (MF) (Net)	-1.58		-3.21		4.12		5.68		13.47		8.02		8.06		7.18	
Vanguard Inst'l Index Fund (VINIX)	-4.28		-1.98		8.21		9.03		18.56		13.22		N/A		14.32	06/01/2016
S&P 500 Index	-4.27		-1.97		8.25		9.06		18.59		13.25		12.50		13.76	
Difference	-0.01		-0.02		-0.04		-0.04		-0.04		-0.03		N/A		0.56	
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		-0.07		-0.07		-0.07		-0.06	
Dodge & Cox Int Stock Fund (DODFX)	9.68		0.35		10.38		7.60		15.10		5.39		4.90		5.98	09/01/2013
MSCI EAFE Index	7.01		-1.62		5.41		6.60		12.31		5.85		5.91		6.27	
Difference	2.67		1.97		4.97		1.00		2.79		-0.46		-1.01		-0.29	
MSCI AC World ex USA	5.36		-2.55		6.65		5.03		11.46		4.98		5.48		5.76	
Difference	4.32		2.90		3.74		2.57		3.64		0.41		-0.58		0.22	
EuroPacific Growth (REGRX)	2.62		-4.59		0.34		3.28		N/A		N/A		N/A		3.99	09/01/2020
MSCI AC World ex USA	5.36		-2.55		6.65		5.03		11.46		4.98		5.48		6.89	
Difference	-2.74		-2.05		-6.31		-1.75		N/A		N/A		N/A		-2.89	

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

**Mount Dora Firefighters' 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)	2.57	0.64	6.06	2.17	1.12	2.02	1.86	3.55	05/01/1999
Total Fixed Income Policy	2.61	0.48	5.58	1.64	0.36	1.83	1.58	3.80	
Difference	-0.05	0.15	0.48	0.53	0.77	0.20	0.28	-0.25	
Galliard At Fund (Net)	2.67	0.49	5.94	2.00	0.94	2.08	1.90	3.15	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	0.36	0.58	0.25	0.31	0.20	
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 (PDIIIX)	2.01	1.36	7.07	3.59	3.58	3.11	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	0.41	0.96	0.74	
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.

**Mount Dora Firefighters' 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)	-1.88	20.46	9.30	-11.08	20.99	3.59	2.87	7.18
Total Fund Policy	-1.04	21.58	11.24	-13.58	19.01	10.51	4.67	8.68
Difference	-0.83	-1.12	-1.94	2.50	1.98	-6.92	-1.80	-1.49
Total Fund (Gross)	-1.80 (86)	20.66 (42)	9.50 (69)	-10.89 (26)	21.21 (44)	3.81 (91)	3.10 (80)	7.37 (55)
Total Fund Policy	-1.04 (52)	21.58 (35)	11.24 (39)	-13.58 (51)	19.01 (71)	10.51 (12)	4.67 (39)	8.68 (27)
Difference	-0.76	-0.92	-1.74	2.69	2.20	-6.70	-1.57	-1.30
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)	-3.31 (56)	30.24 (49)	19.45 (58)	-17.19 (22)	34.84 (18)	3.56 (75)	0.09 (68)	11.21 (45)
Total Equity Policy	-2.19 (42)	32.87 (28)	20.74 (49)	-19.42 (32)	30.03 (36)	12.06 (51)	2.04 (52)	13.62 (27)
Difference	-1.12	-2.63	-1.30	2.23	4.81	-8.51	-1.95	-2.41
Global Equity Median	-2.68	29.75	20.60	-22.49	28.08	12.26	2.06	10.76
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)	17.87 (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	-0.01	-0.02	-0.04
Large Blend Median	-2.41	34.95	20.46	-16.16	29.69	13.56	3.09	16.57
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-5.81 (58)	26.71 (51)	15.45 (24)	-15.30 (34)	43.60 (14)	-2.23 (60)	-2.55 (57)	14.14 (29)
S&P MidCap 400 Index	-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	-0.06	-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
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
MSCI AC World ex USA	-2.55 (79)	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (28)	2.25 (31)
Difference	2.90	-4.79	5.72	7.07	10.74	-12.88	-2.03	-7.52
Foreign Large Blend Median	-1.25	24.54	23.50	-26.00	24.46	2.76	-1.93	1.47
EuroPacific Growth (RERGX)	-4.59 (52)	24.71 (65)	19.64 (35)	-32.85 (50)	24.76 (18)	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	0.32	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

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

**Mount Dora Firefighters' 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)	0.73	(72)	11.81	(16)	2.51	(53)	-12.15	(92)	0.85	(34)	5.61	(77)	7.83	(65)	-0.40	(55)
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	0.25		1.41		1.09		-0.66		1.23		-0.05		-0.25		0.53	
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 At Fund (Gross)	0.61	(82)	11.51	(20)	1.81	(83)	-11.29	(85)	0.26	(54)	6.48	(48)	8.29	(27)	-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		0.39		0.19		0.64		0.82		0.21		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)	4.82	(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		2.10		-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		N/A		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		N/A		-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	(67)	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	

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Mount Dora Firefighters' 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)	-1.88	20.46	9.30	-11.08	20.99	3.59	2.87	7.18
Total Fund Policy	-1.04	21.58	11.24	-13.58	19.01	10.51	4.67	8.68
Difference	-0.83	-1.12	-1.94	2.50	1.98	-6.92	-1.80	-1.49
Total Equity (Net)	-3.31	30.24	19.45	-17.19	34.84	3.56	0.09	11.21
Total Equity Policy	-2.19	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-1.12	-2.63	-1.30	2.23	4.81	-8.51	-1.95	-2.41
Vanguard Inst'l Index Fund (VINIX)	-1.98	36.30	21.58	-15.50	29.98	15.13	4.23	17.87
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	-0.01	-0.02	-0.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-5.81	26.71	15.45	-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	-0.06	-0.05	-0.08	-0.07	-0.06	-0.07
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
MSCI AC World ex USA	-2.55	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	2.90	-4.79	5.72	7.07	10.74	-12.88	-2.03	-7.52
EuroPacific Growth (RERGX)	-4.59	24.71	19.64	-32.85	24.76	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	0.32	N/A	N/A	N/A

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

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

As of 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)	0.64	11.59	2.35	-12.39	0.63	5.38	7.54	-0.59
Total Fixed Income Policy	0.48	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.15	1.20	0.93	-0.90	1.01	-0.27	-0.54	0.34
Galliard At Fund (Net)	0.49	11.23	1.62	-11.57	0.01	6.22	7.95	-0.51
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	-0.09	0.39	0.56	-0.13	0.42
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 (PDIIX)	1.36	15.38	7.27	-17.64	4.82	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	2.10	-1.76	-1.29	0.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	1.16	-1.95
FTSE World Government Bond Index	-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	N/A	-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 Firefighters' 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)	3.87		13.84		-4.98		6.71		33.47		-6.88		3.95	
Total Fund Policy	6.13		14.11		-5.45		6.52		34.34		-3.41		5.69	
Difference	-2.25		-0.27		0.47		0.19		-0.86		-3.46		-1.74	
Total Fund (Gross)	4.04	(89)	14.03	(36)	-4.79	(50)	6.92	(34)	33.74	(55)	-6.68	(77)	4.17	(50)
Total Fund Policy	6.13	(31)	14.11	(35)	-5.45	(68)	6.52	(38)	34.34	(50)	-3.41	(27)	5.69	(13)
Difference	-2.09		-0.08		0.67		0.40		-0.60		-3.27		-1.52	
All Public Plans-Total Fund Median (Gross)	5.55		12.91		-4.80		5.45		34.21		-4.96		4.15	
Total Equity (Gross)	3.74	(83)	24.16	(76)	-5.73	(43)	7.74	(90)	64.74	(19)	-16.22	(93)	3.00	(91)
Total Equity Policy	7.22	(45)	25.29	(73)	-7.48	(63)	8.61	(88)	59.39	(45)	-10.64	(72)	5.59	(72)
Difference	-3.47		-1.13		1.75		-0.87		5.36		-5.58		-2.59	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.88		30.29		-6.38		13.98		57.42		-8.05		7.99	
Vanguard Inst'l Index Fund (VINIX)	8.21	(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	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.77	(61)	23.27	(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		-0.06		-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	
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	
MSCI AC World ex USA	6.65	(36)	13.83	(45)	-4.56	(80)	-1.04	(45)	50.03	(47)	-15.14	(52)	-3.74	(23)
Difference	3.74		-0.45		4.10		4.04		7.41		-7.14		-4.26	
Foreign Large Blend Median	5.81		13.41		-2.31		-1.54		49.55		-15.06		-5.33	
EuroPacific Growth (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	

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

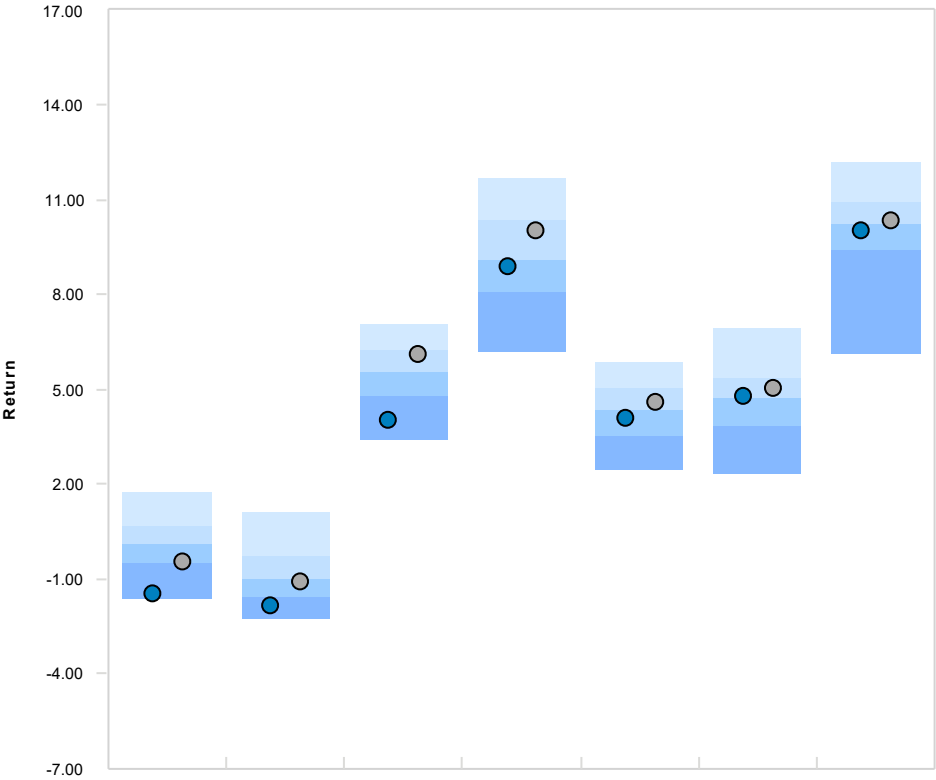
**Mount Dora Firefighters' Pension Fund
Comparative Performance**

As of March 31, 2025

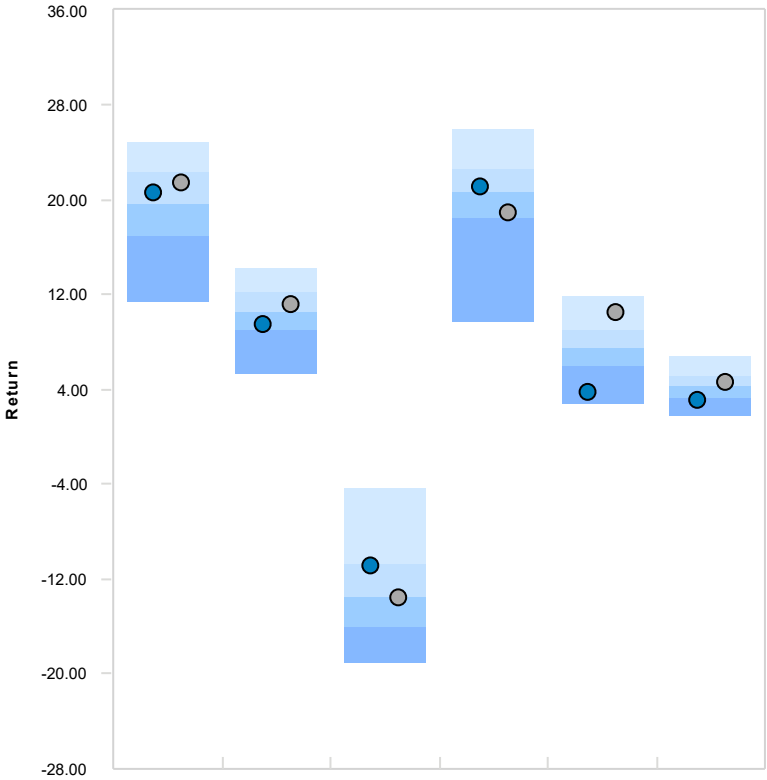
	1 YR		1 Year Ending Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019	
Total Fixed Income (Gross)	6.27	(15)	3.79	(36)	-2.77	(91)	-4.16	(90)	3.96	(47)	4.70	(69)	4.36	(52)
Total Fixed Income Policy	5.58	(88)	2.30	(94)	-2.79	(91)	-4.38	(97)	1.38	(95)	6.88	(20)	4.33	(57)
Difference	0.68		1.48		0.02		0.23		2.58		-2.18		0.04	
IM U.S. Intermediate Duration (SA+CF) Median	5.92		3.34		-1.64		-3.67		3.81		5.63		4.38	
Galliard At Fund (Gross)	6.20	(17)	3.14	(63)	-2.47	(85)	-4.12	(88)	3.57	(55)	6.04	(42)	4.48	(34)
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		0.84		0.32		0.26		2.19		-0.84		0.16	
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)	12.15	(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		2.38		0.08		0.17		2.01		-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	0.83		-8.88		-5.21		29.64		3.62		5.67		8.86	
NCREIF Fund Index-Open End Diversified Core (EW)	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		0.39		1.12	
Principal Real Estate	0.83	(67)	-8.88	(33)	-5.21	(74)	29.64	(37)	3.62	(43)	5.67	(52)	8.86	(41)
NCREIF Fund Index-Open End Diversified Core (EW)	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		0.39		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.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-1.43 (94)	-1.80 (86)	4.04 (89)	8.92 (57)	4.14 (56)	4.83 (49)	10.06 (56)
● Total Fund Policy	-0.44 (73)	-1.04 (52)	6.13 (31)	10.05 (32)	4.62 (42)	5.09 (39)	10.38 (45)
Median	0.17	-1.00	5.55	9.13	4.34	4.72	10.23

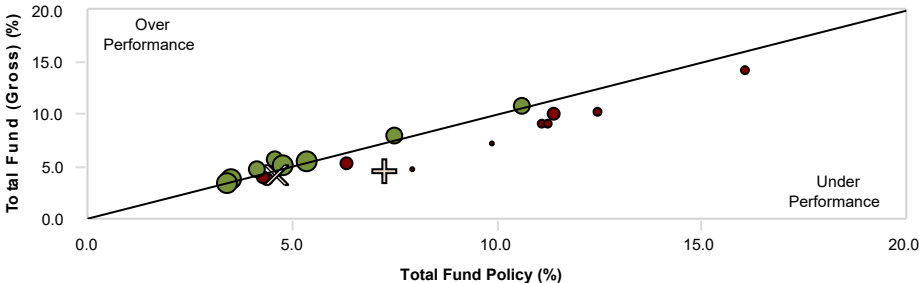


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Gross)	20.66 (42)	9.50 (69)	-10.89 (26)	21.21 (44)	3.81 (91)	3.10 (80)
● Total Fund Policy	21.58 (35)	11.24 (39)	-13.58 (51)	19.01 (71)	10.51 (12)	4.67 (39)
Median	19.74	10.61	-13.48	20.73	7.47	4.32

Comparative Performance

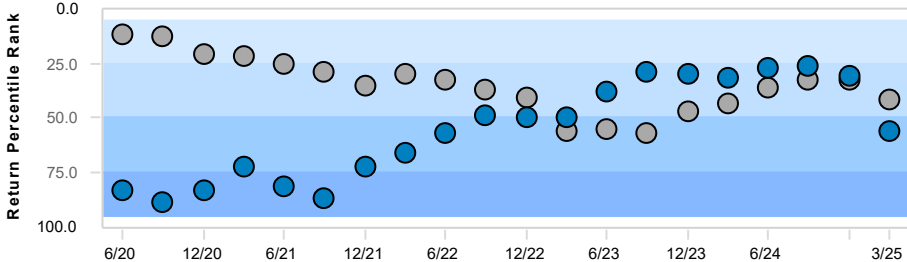
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Fund (Gross)	-0.38 (26)	5.39 (46)	0.53 (83)	5.61 (12)	7.84 (48)	-3.08 (69)
Total Fund Policy	-0.61 (35)	5.54 (40)	1.62 (17)	4.80 (40)	8.16 (40)	-2.86 (60)
All Public Plans-Total Fund Median	-0.94	5.31	1.16	4.48	7.74	-2.53

3 Yr Rolling Under/Over Performance - 5 Years



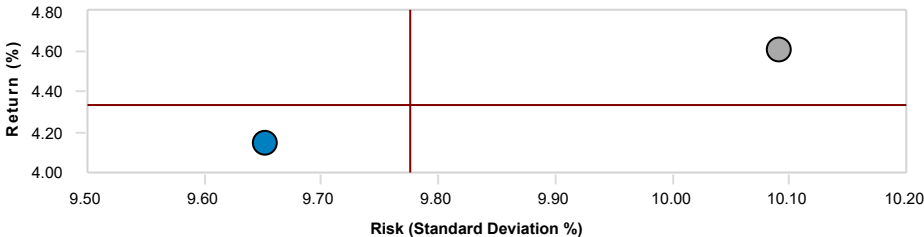
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



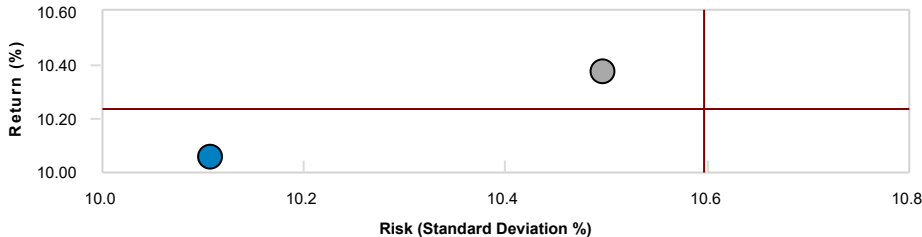
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	0 (0%)	10 (50%)	5 (25%)	5 (25%)
● Total Fund Policy	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	4.14	9.65
● Total Fund Policy	4.62	10.09
— Median	4.34	9.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	10.06	10.11
● Total Fund Policy	10.38	10.50
— Median	10.23	10.60

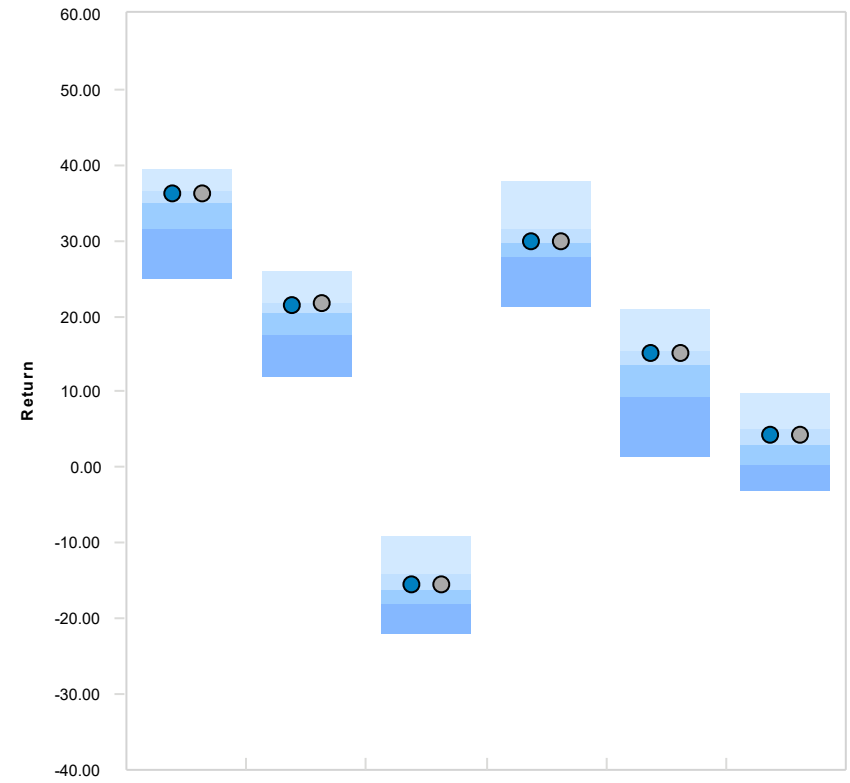
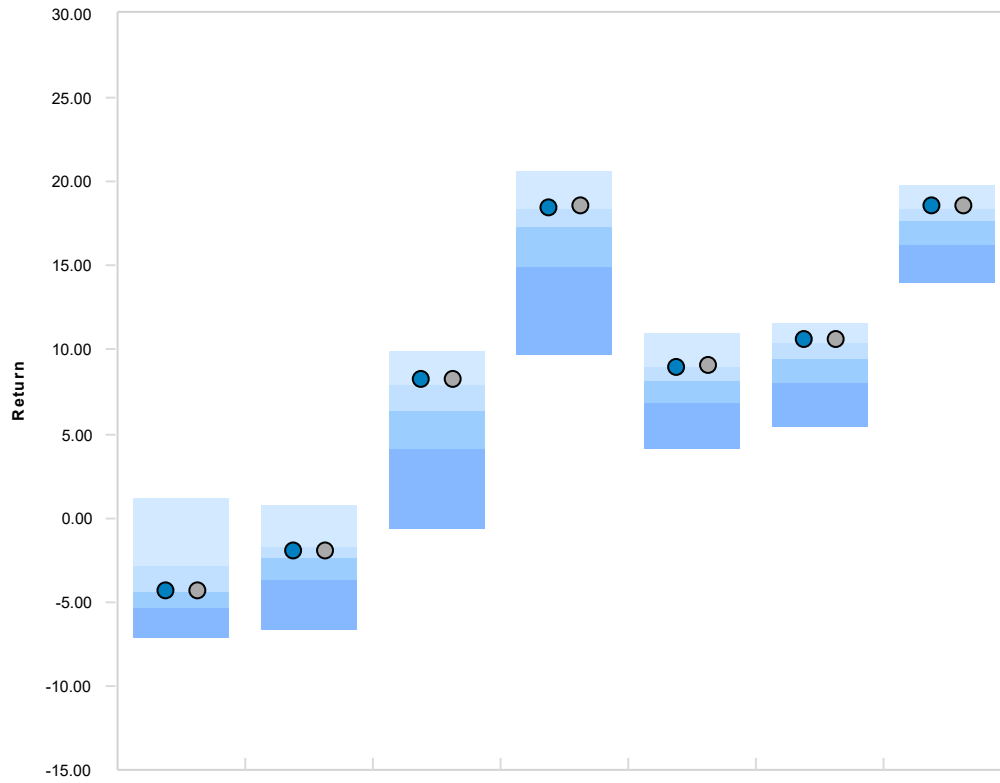
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.33	93.62	96.50	-0.24	-0.38	0.04	0.95	6.29
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.09	1.00	6.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.88	96.27	94.96	0.22	-0.18	0.75	0.95	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	5.49

Peer Group Analysis - Large Blend



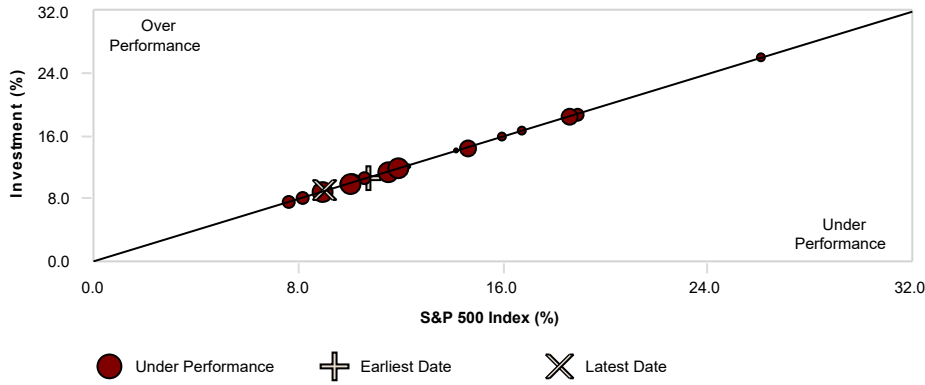
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.28 (41)	-1.98 (31)	8.21 (17)	18.53 (22)	9.03 (24)	10.63 (17)	18.56 (21)
● Index	-4.27 (40)	-1.97 (30)	8.25 (16)	18.57 (21)	9.06 (23)	10.67 (15)	18.59 (20)
Median	-4.39	-2.41	6.32	17.26	8.13	9.40	17.66

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	36.30 (27)	21.58 (28)	-15.50 (36)	29.98 (44)	15.13 (28)	4.23 (31)
● Index	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)
Median	34.95	20.46	-16.16	29.69	13.56	3.09

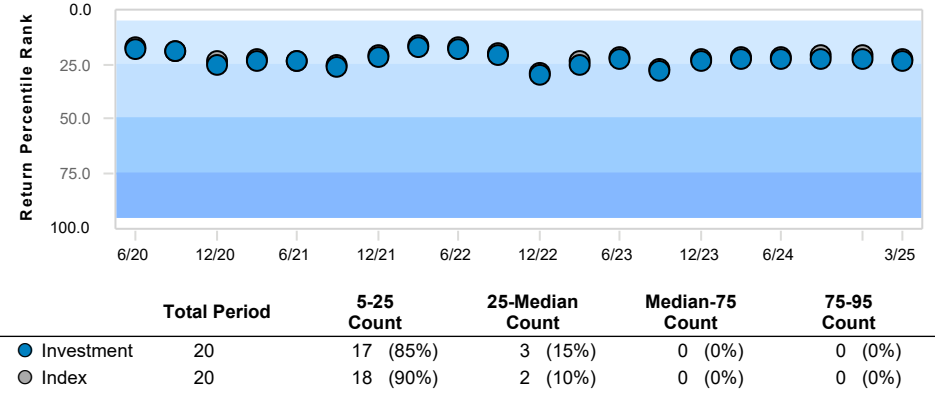
Comparative Performance

	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)	-3.28 (51)
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

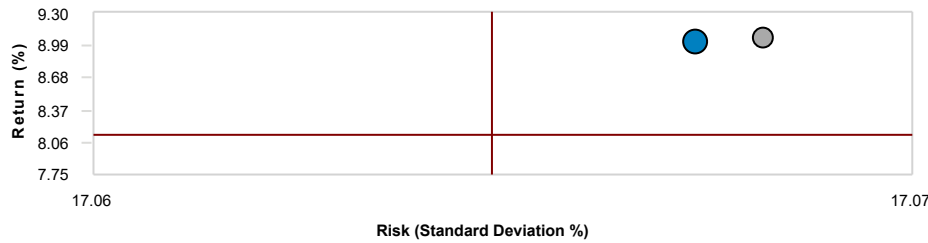
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



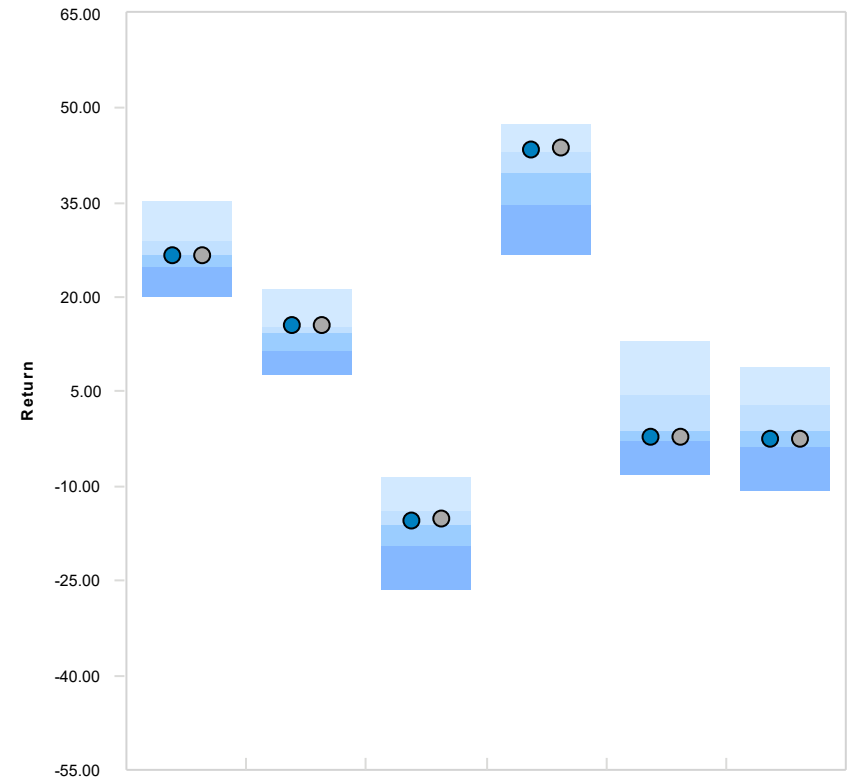
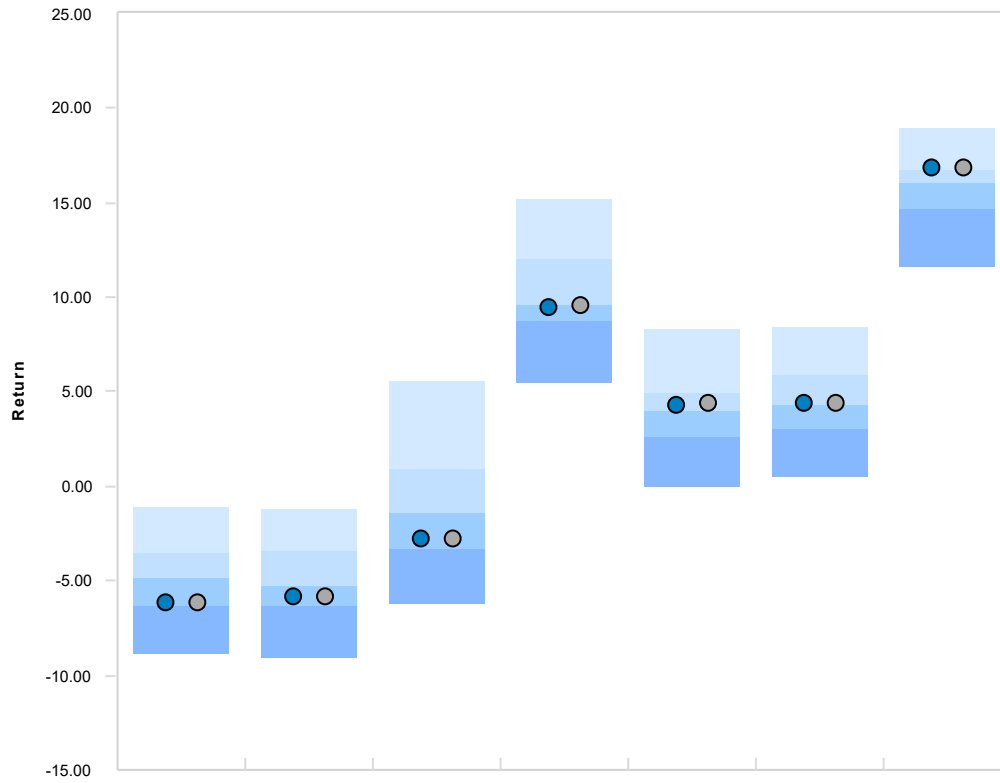
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.92	100.06	-0.04	-8.87	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	-4.32	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 - Mid-Cap Blend



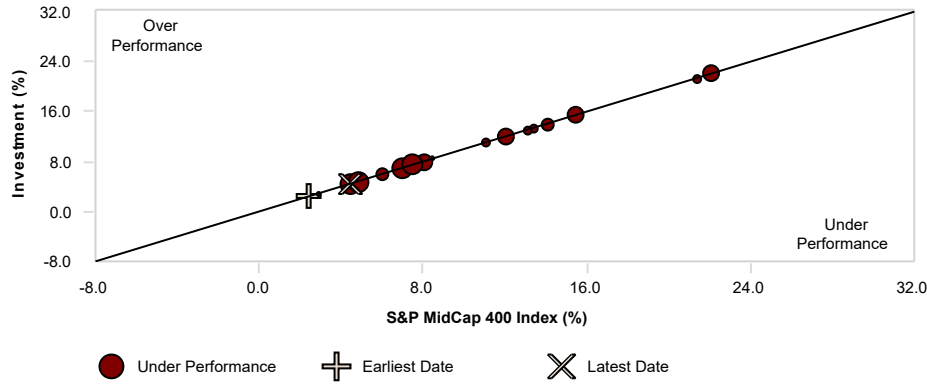
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.11 (64)	-5.81 (58)	-2.77 (61)	9.48 (53)	4.36 (36)	4.40 (48)	16.84 (23)
● Index	-6.10 (63)	-5.78 (57)	-2.70 (59)	9.54 (51)	4.42 (35)	4.46 (47)	16.91 (21)
Median	-4.85	-5.29	-1.37	9.58	3.96	4.33	16.05

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

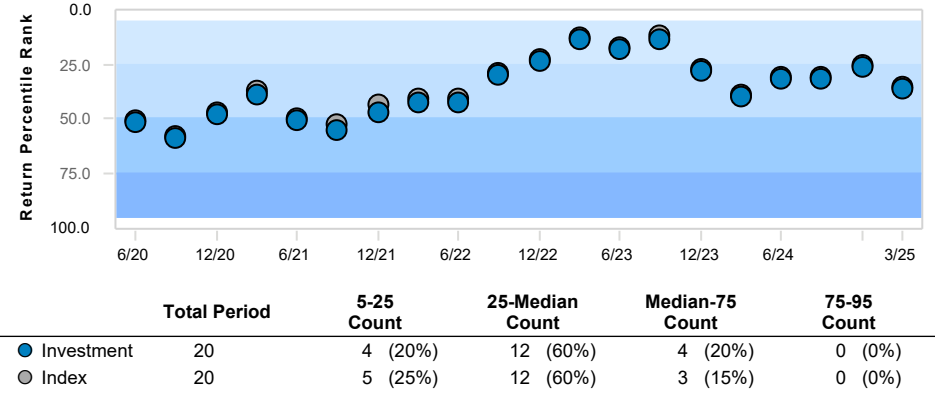
Comparative Performance

	1 Qtr Ending 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

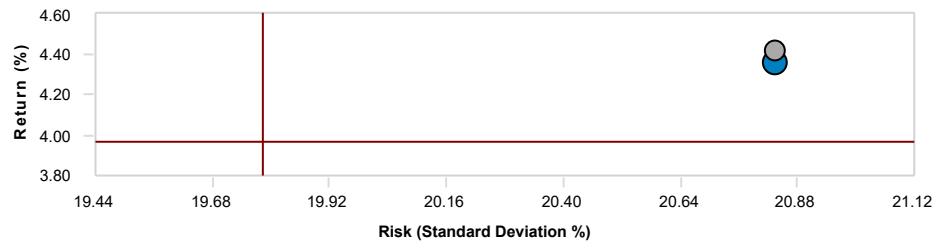
3 Yr Rolling Under/Over Performance - 5 Years



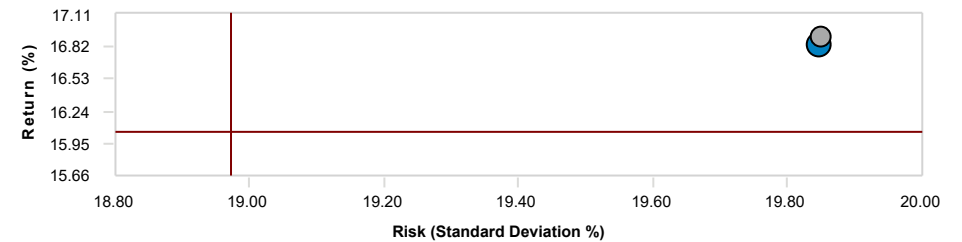
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



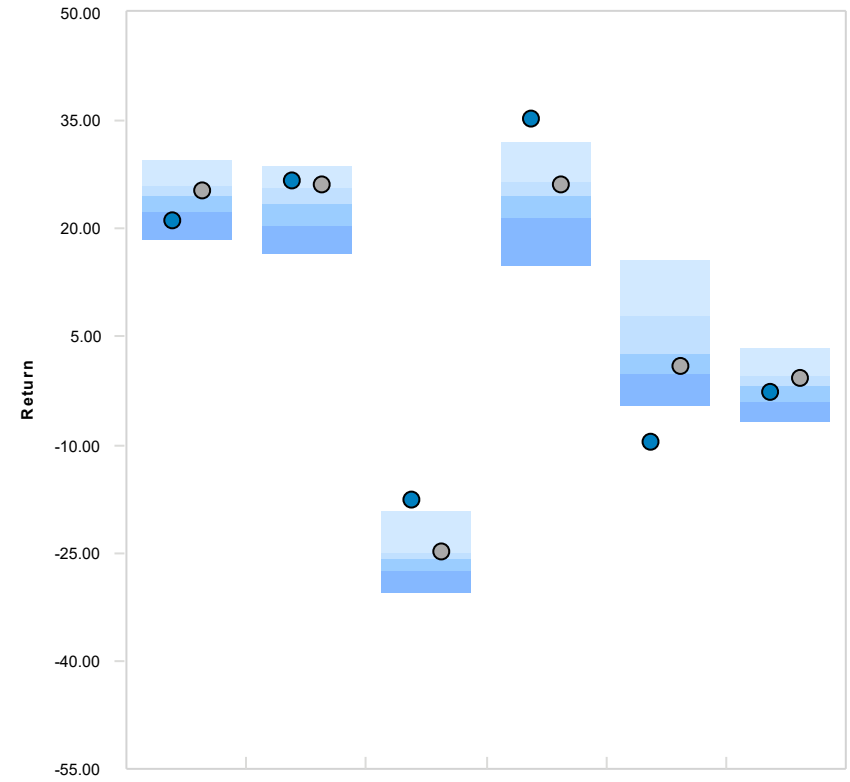
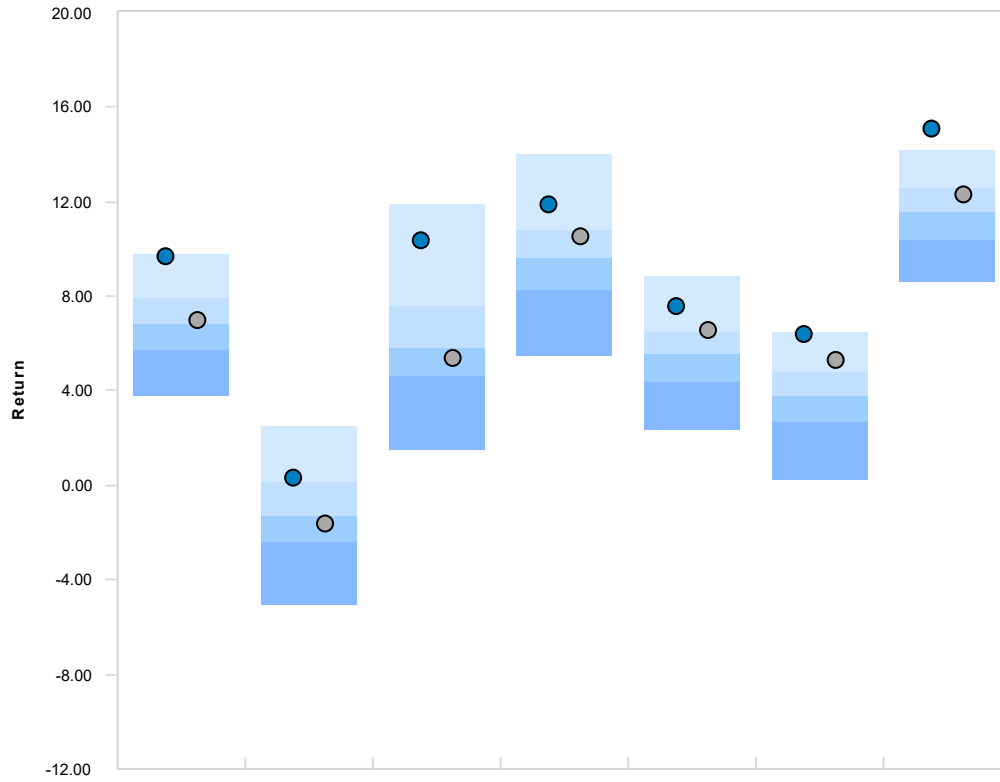
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.10	-0.06	-4.22	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	100.10	-0.06	-4.55	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 - Foreign Large Blend

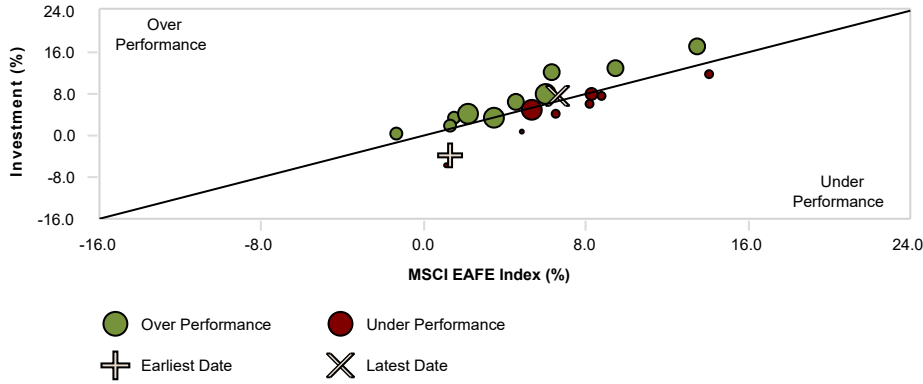


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	9.68 (6)	0.35 (23)	10.38 (9)	11.87 (17)	7.60 (13)	6.43 (6)	15.10 (2)	21.17 (87)	26.74 (13)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (60)
● Index	7.01 (46)	-1.62 (60)	5.41 (59)	10.53 (29)	6.60 (24)	5.34 (16)	12.31 (30)	25.38 (32)	26.31 (18)	-24.75 (23)	26.29 (28)	0.93 (61)	-0.82 (29)
Median	6.82	-1.25	5.81	9.64	5.55	3.76	11.59	24.54	23.50	-26.00	24.46	2.76	-1.93

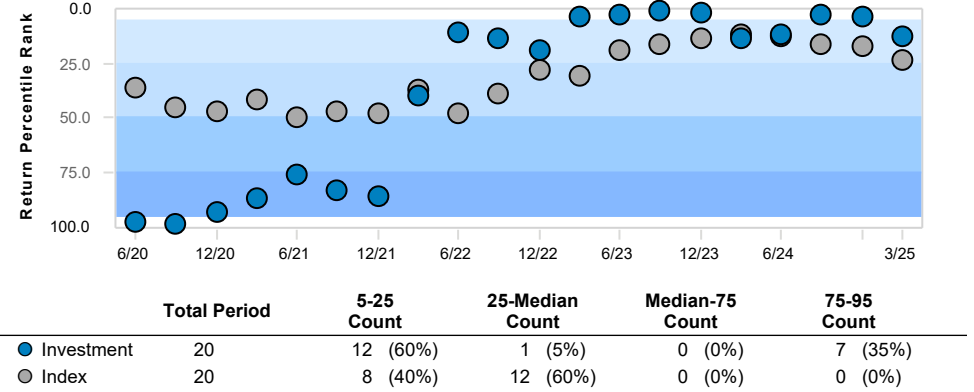
Comparative Performance

	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



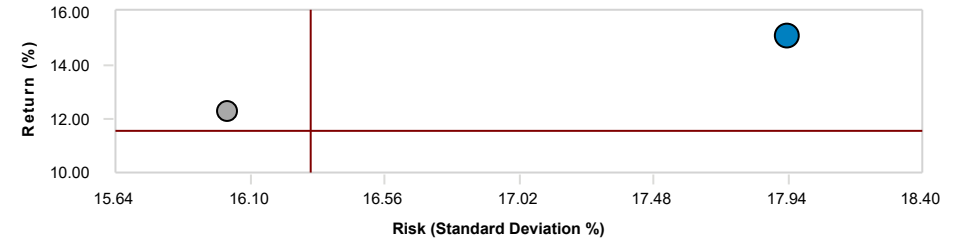
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



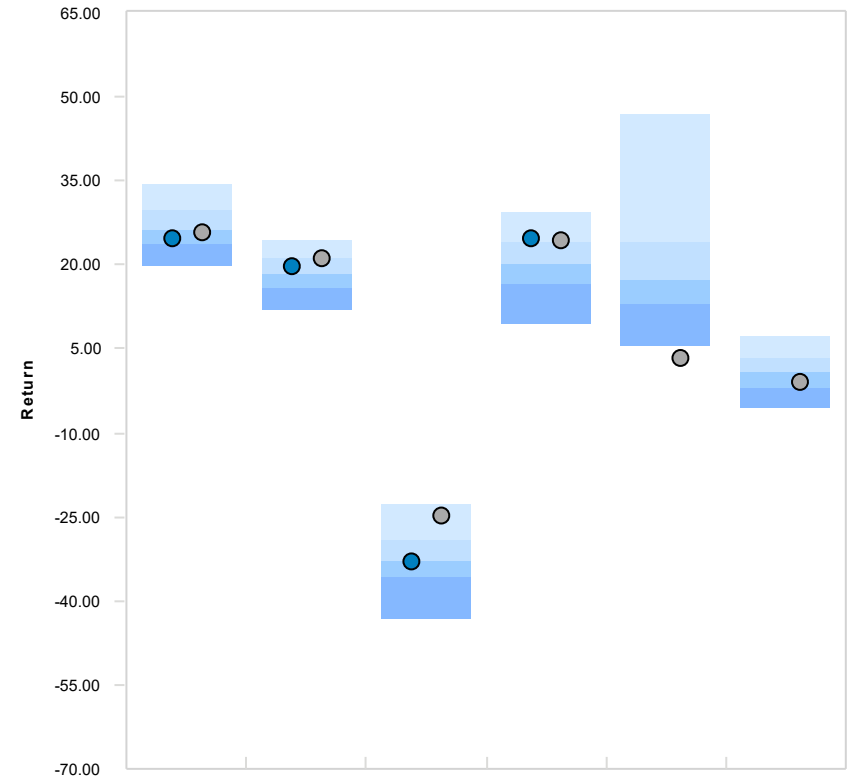
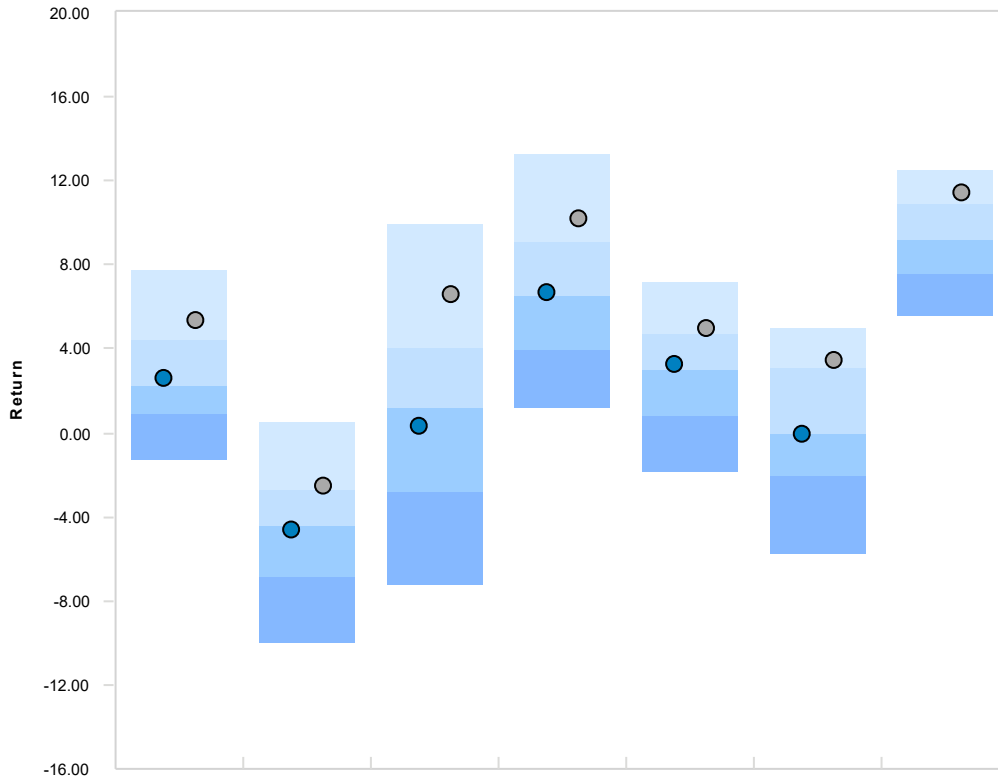
Historical Statistics - 3 Years

	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

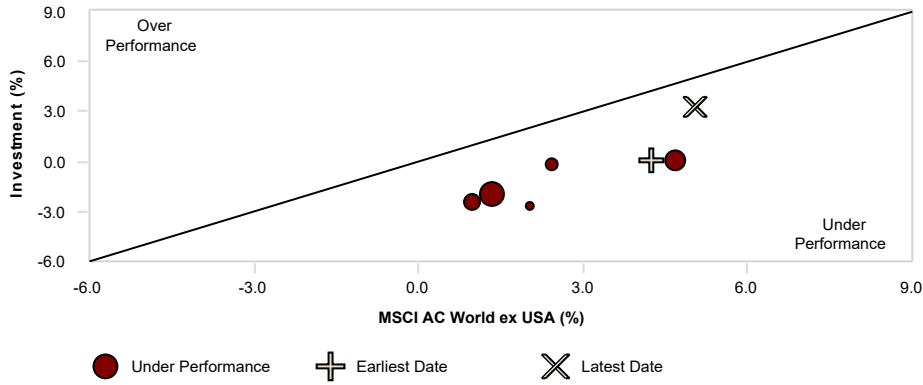


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.62 (43)	-4.59 (52)	0.34 (56)	6.71 (46)	3.28 (45)	-0.04 (51)	N/A	24.71 (65)	19.64 (35)	-32.85 (50)	24.76 (18)	N/A	N/A
● Index	5.36 (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

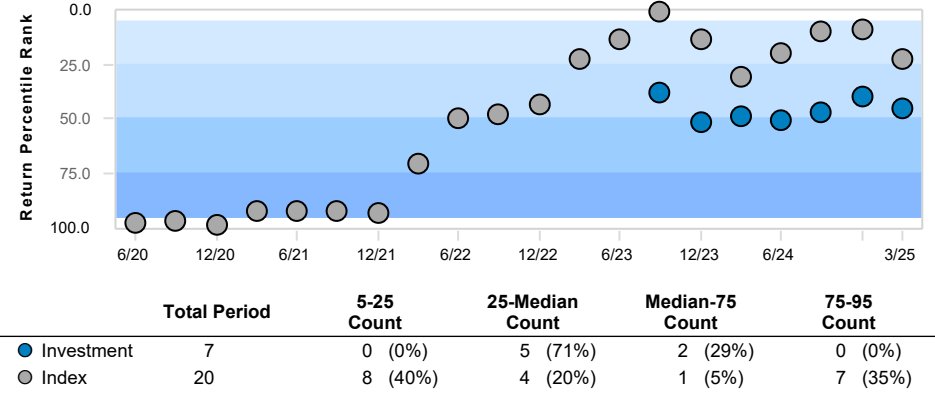
Comparative Performance

	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

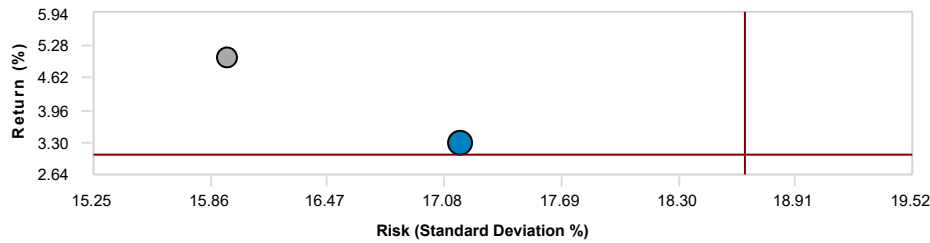
3 Yr Rolling Under/Over Performance - 5 Years



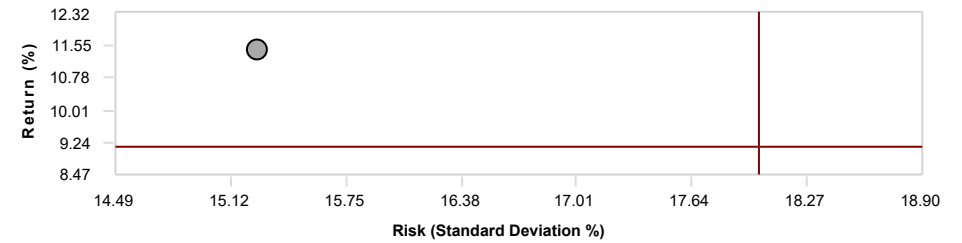
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



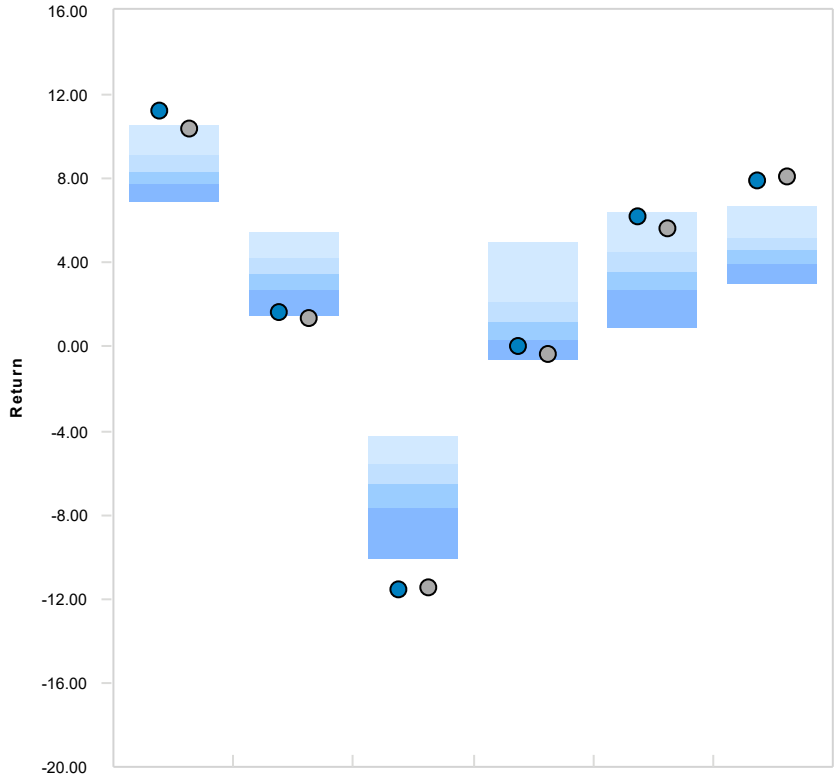
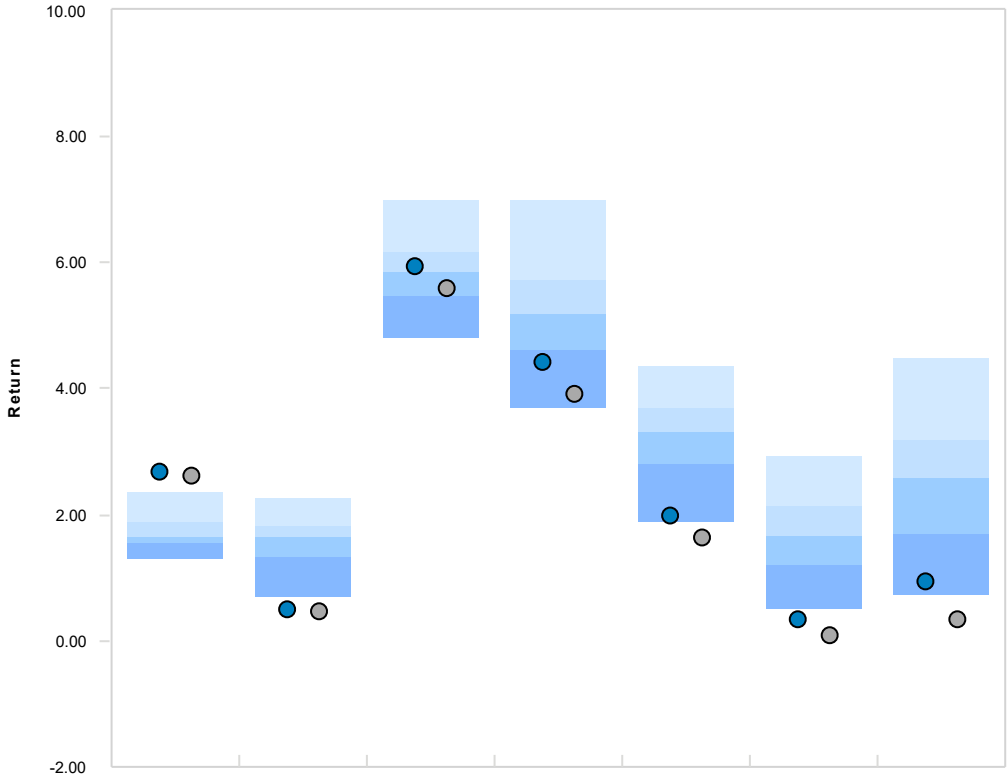
Historical Statistics - 3 Years

	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 - Short-Term Bond

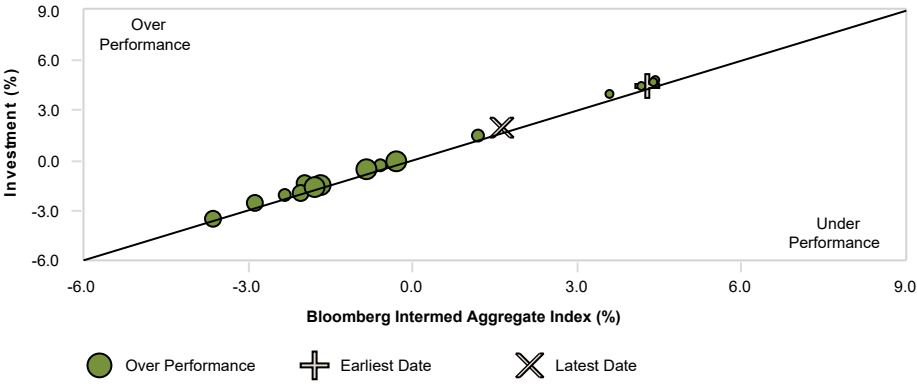


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.67 (1)	0.49 (97)	5.94 (45)	4.43 (82)	2.00 (94)	0.35 (97)	0.94 (94)	11.23 (2)	1.62 (94)	-11.57 (100)	0.01 (86)	6.22 (7)	7.95 (2)
● Index	2.61 (2)	0.48 (97)	5.58 (71)	3.93 (93)	1.64 (97)	0.10 (99)	0.36 (99)	10.39 (6)	1.42 (96)	-11.49 (99)	-0.38 (93)	5.66 (12)	8.08 (2)
Median	1.64	1.63	5.85	5.19	3.32	1.68	2.60	8.27	3.49	-6.50	1.17	3.54	4.58

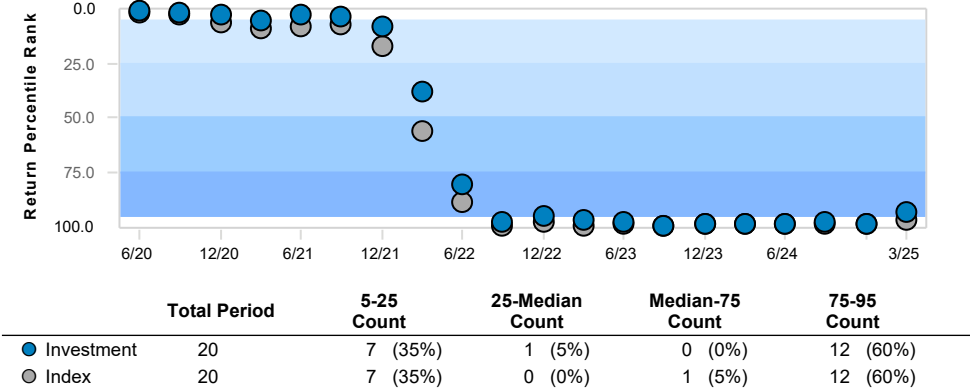
Comparative Performance

	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	-2.13	4.73	0.66	0.01	5.51	-1.84
Bloomberg Intermed Aggregate Index	-2.07	4.60	0.46	-0.42	5.50	-1.89

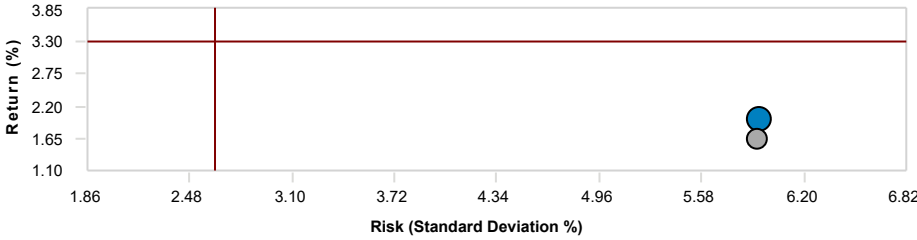
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

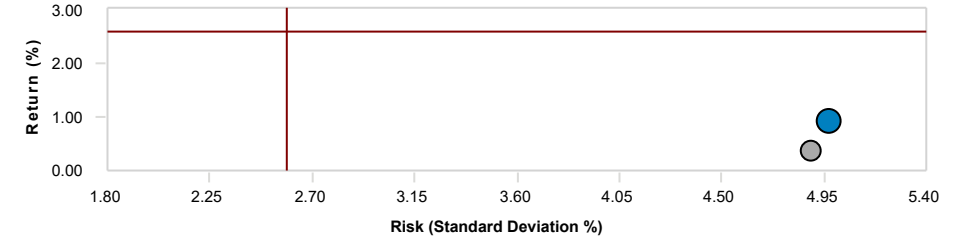


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	2.00	5.93
Index	1.64	5.92
Median	3.32	2.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.94	4.97
Index	0.36	4.89
Median	2.60	2.59

Historical Statistics - 3 Years

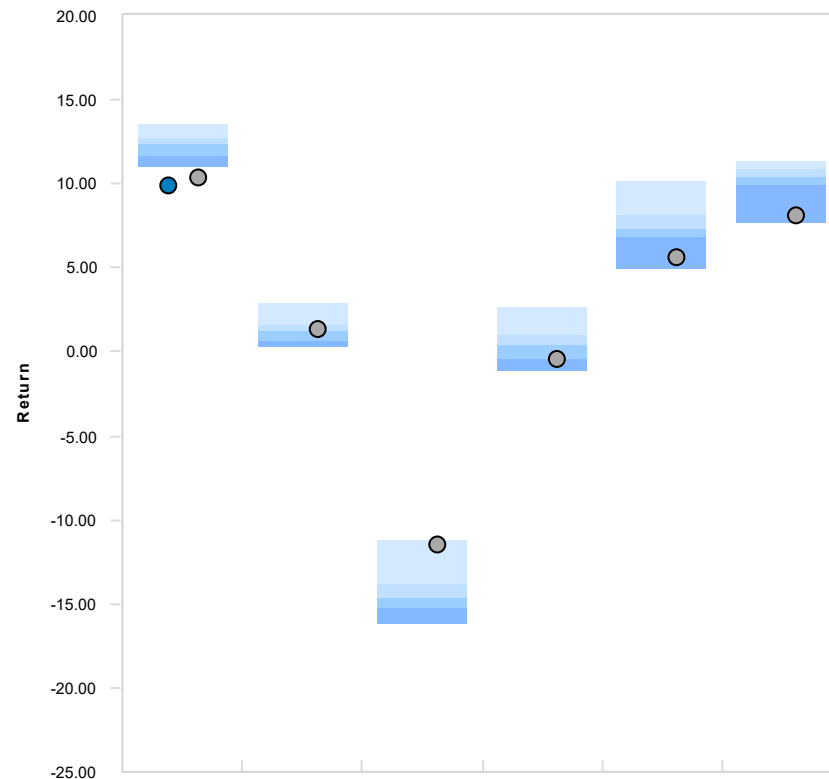
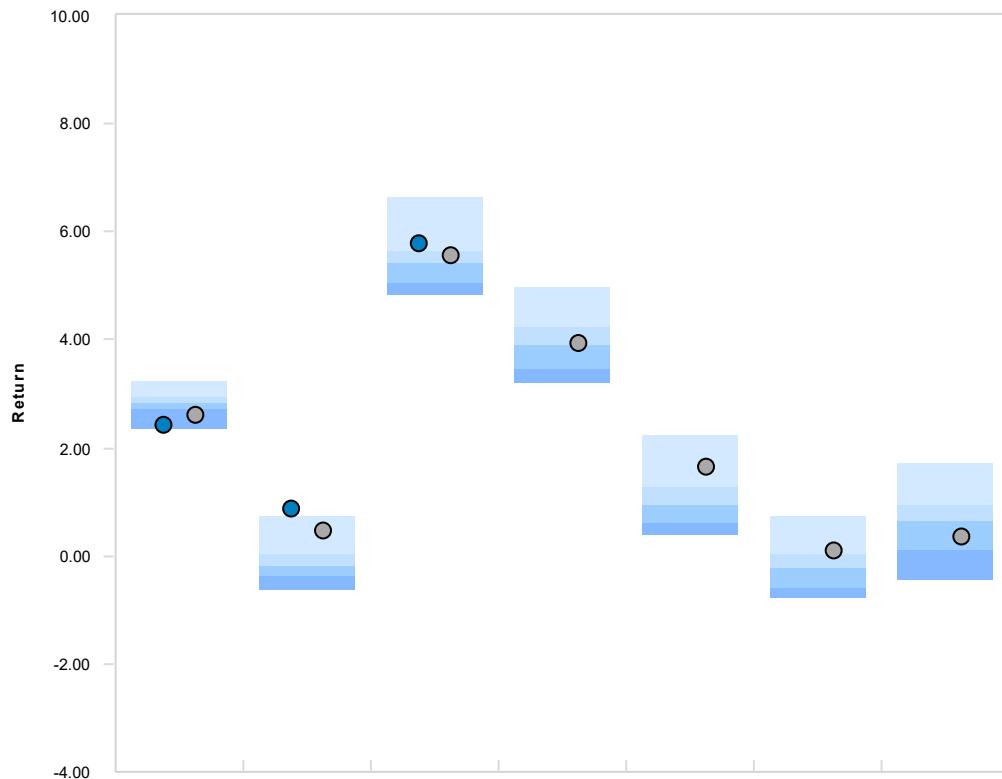
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.50	102.16	98.14	0.35	0.70	-0.34	1.00	3.89
Index	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.52	107.33	98.51	0.58	1.12	-0.30	1.01	3.37
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

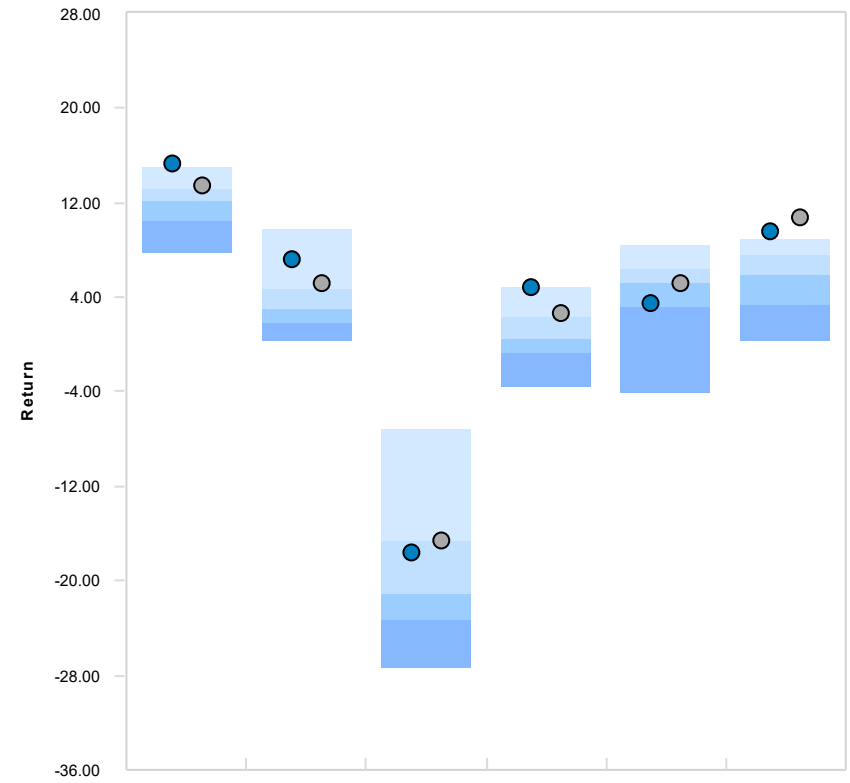
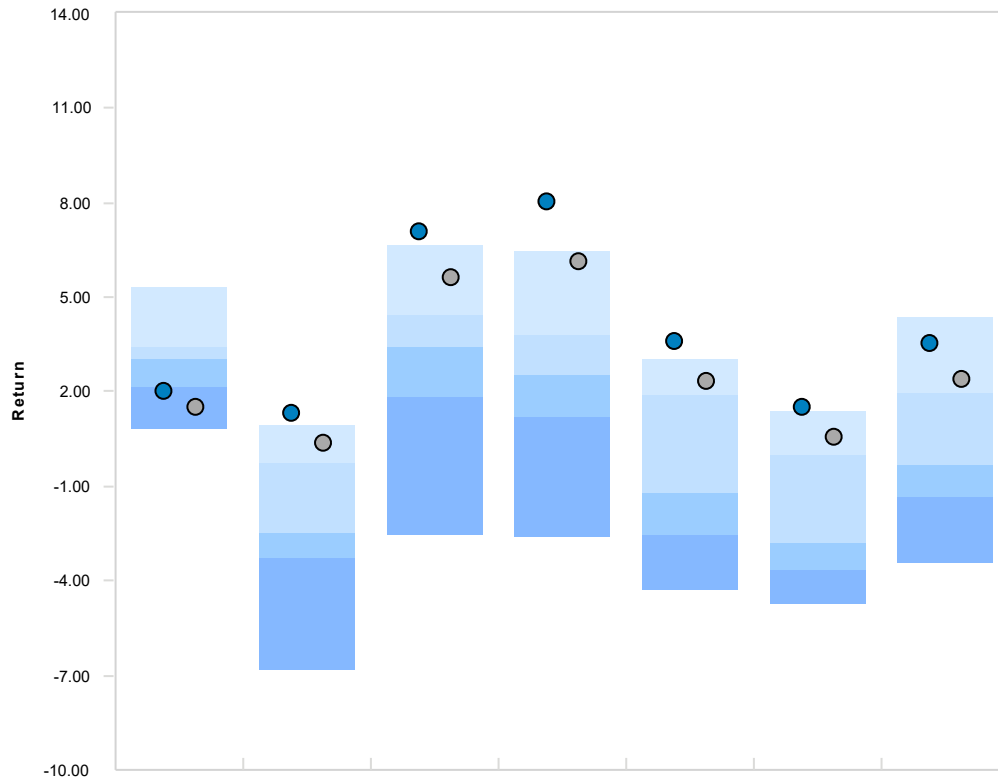


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.43 (93)	0.89 (3)	5.78 (20)	N/A	N/A	N/A	N/A	9.90 (99)	N/A	N/A	N/A	N/A	N/A
● Index	2.61 (87)	0.48 (9)	5.58 (32)	3.93 (46)	1.64 (13)	0.10 (24)	0.36 (70)	10.39 (97)	1.42 (30)	-11.49 (7)	-0.38 (75)	5.66 (91)	8.08 (95)
Median	2.84	-0.19	5.43	3.91	0.93	-0.25	0.66	12.37	1.18	-14.61	0.46	7.24	10.42

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



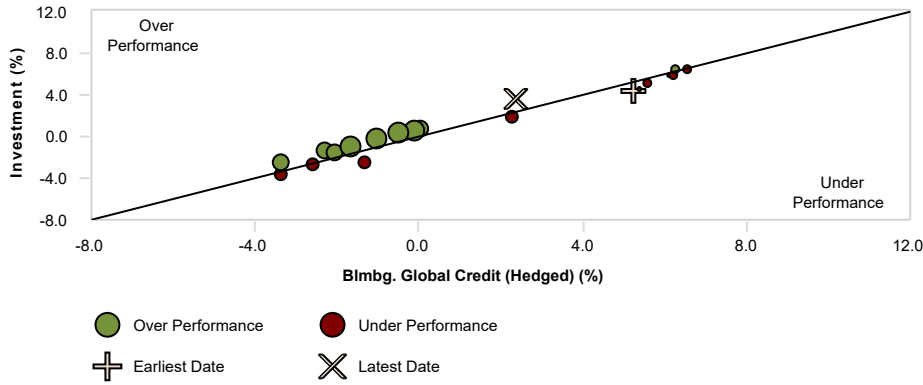
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.01 (78)	1.36 (4)	7.07 (3)	8.04 (1)	3.59 (3)	1.54 (5)	3.58 (11)
● Index	1.54 (85)	0.38 (15)	5.66 (9)	6.14 (8)	2.35 (14)	0.58 (17)	2.43 (23)
Median	3.02	-2.47	3.42	2.55	-1.23	-2.81	-0.33

	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)	4.82 (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

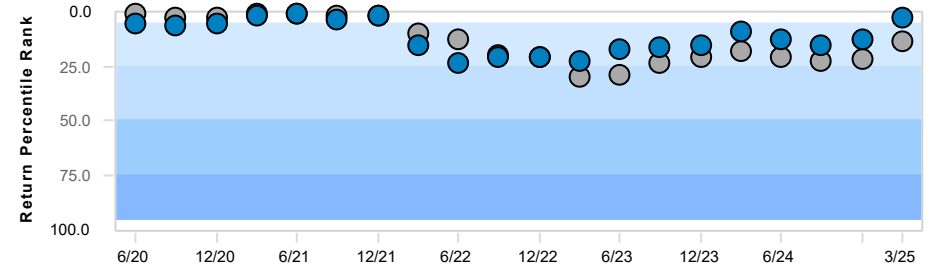
Comparative Performance

	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

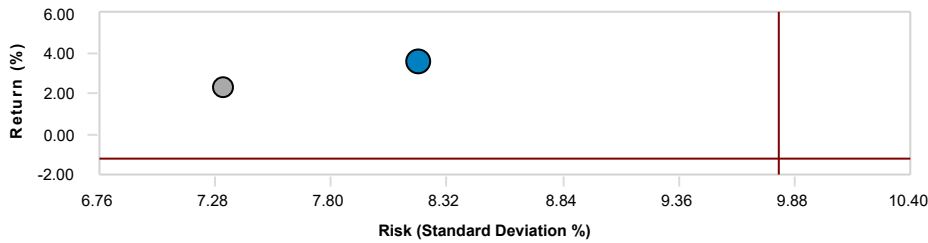


3 Yr Rolling Percentile Ranking - 5 Years



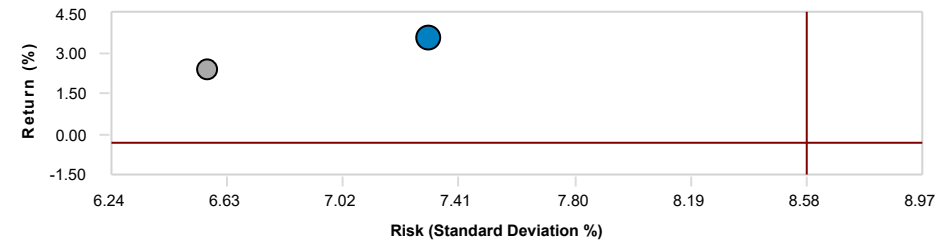
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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	3.58	7.31
● Index	2.43	6.56
— Median	-0.33	8.58

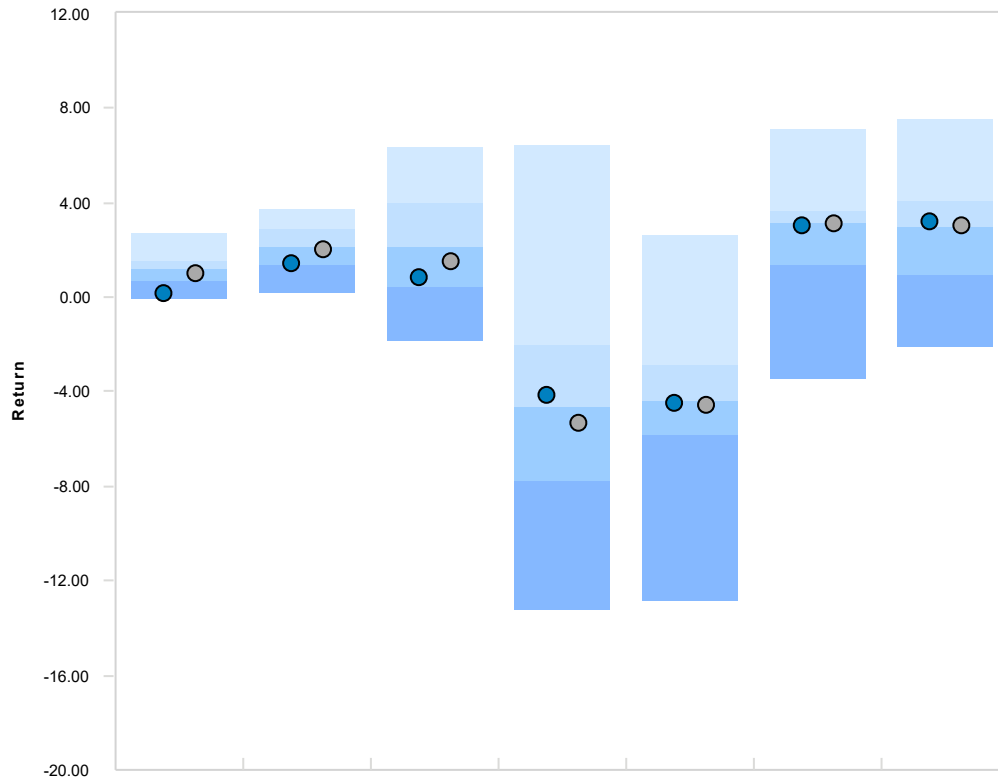
Historical Statistics - 3 Years

	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	-0.04	1.10	5.38
Index	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.78

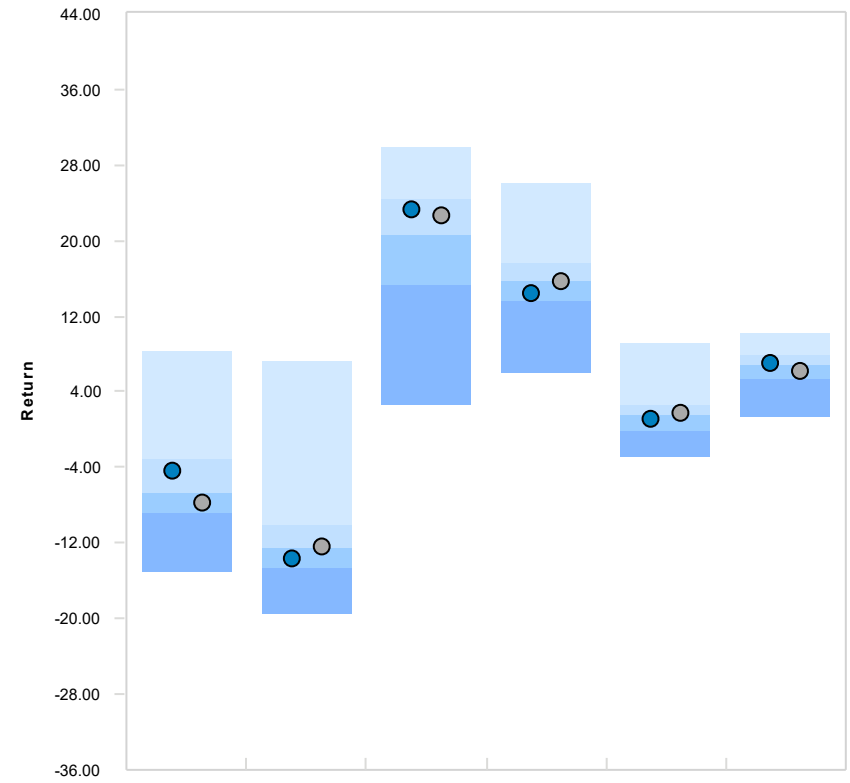
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.86	113.57	102.66	0.97	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

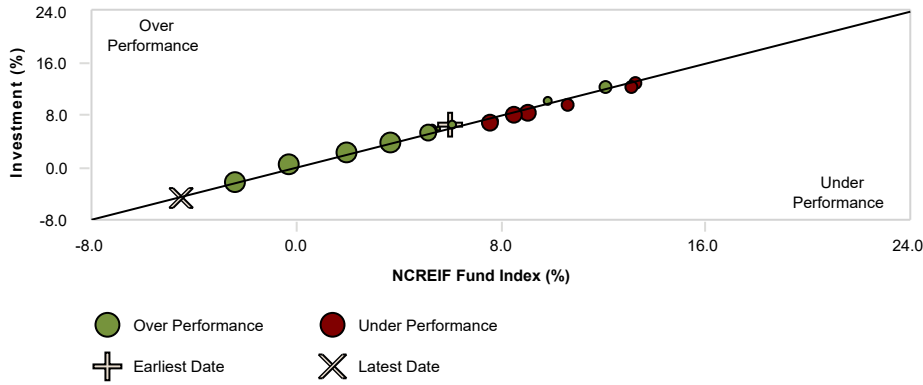


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-4.42 (30)	-13.62 (63)	23.25 (37)	14.37 (61)	1.18 (67)	6.97 (45)
● Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46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

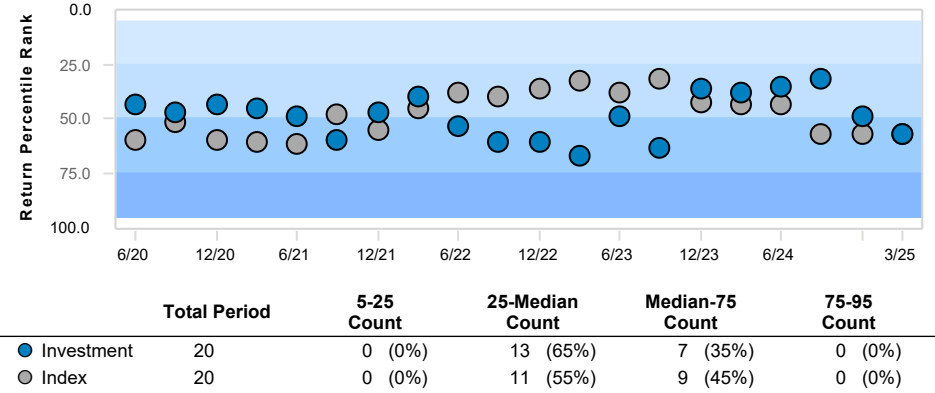
Comparative Performance

	1 Qtr Ending 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

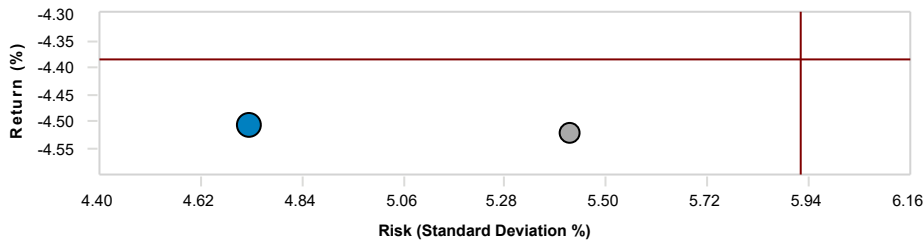
3 Yr Rolling Under/Over Performance - 5 Years



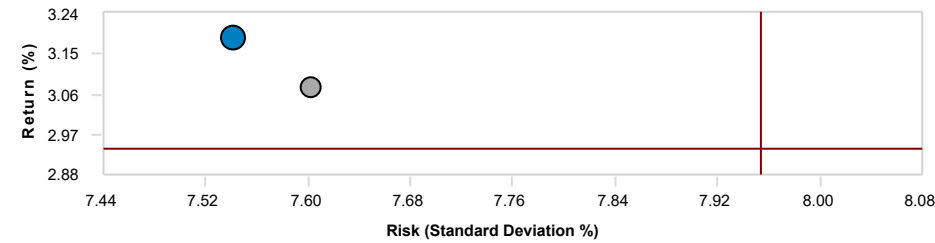
3 Yr Rolling Percentile Ranking - 5 Years



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

Mount Dora Firefighters' Pension Fund

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

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

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

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

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

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

* Criteria does not apply to index funds

Mount Dora Firefighters' Pension Fund

Fee Analysis

As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	3,959,515	1,188	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	2,925,218	878	0.03 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	876,468	5,522	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	598,252	2,752	0.46 % of Assets
Total Equity	0.12	8,359,453	10,339	
Galliard At Fund	0.30	2,504,179	7,513	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	325,902	978	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	399,128	3,153	0.79 % of Assets
Total Fixed Income	0.36	3,229,208	11,643	
Principal Real Estate	1.10	1,311,341	14,425	1.10 % of Assets
Total Real Estate	1.10	1,311,341	14,425	
Receipt & Disbursement	0.00	191,649	-	0.00 % of Assets
Total Fund	0.28	13,091,650	36,407	

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.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

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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.

Moralez, Kristen

From: Jeffrey.Amrose@grsconsulting.com
Sent: Monday, April 21, 2025 12:24 PM
To: Moralez, Kristen
Cc: C102520@grsconsulting.com; Trisha.Amrose@grsconsulting.com
Subject: Firefighters Pension Plan - Fee for Projection Study

Follow Up Flag: Follow up
Flag Status: Completed

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

Good morning Kristen,

I wanted to send an update that I spoke with Michael Smith regarding the study he is requesting on behalf of the firefighters union. Below are the details of the study that was requested:

- Provide a 2% annual COLA on pension benefits, capped at the annual increase in CPI (for example, if CPI increases by 3% for the year, the COLA applied to pension benefits that year would be 2%; if CPI increases by 1.5% for the year, the COLA would be 1.5%)
- The COLA would start 6 years after the benefit commencement date
- The COLA would apply to future retirees only (members who have already retired would not be eligible for the COLA)
- Increase the member contribution rate by 1% of pay (i.e., the member contribution rate would increase from 6.99% of pay to 7.99% of pay)
- Include 30-year projections of the required City contribution based on the current plan provisions and on these proposed plan provisions

Our fee for this projection study would be \$3,000. If additional scenarios are requested, the fee to prepare cost projections of the new proposals would be \$1,500 per scenario.

Would you please review this with the Board and let us know if we have their approval to work with the union on this study?

Thank you,

Jeff



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One East Broward Blvd. #Suite 505 #Eruw#Ddxghugdb, FL 33301
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Wkh#Beryh#frp p xqIfdwrq#kdkgrw#h#Erqwuxhg#r#surylgh#d{ #Bgylfh#hjd#Bgylfh#ru#qyhwp hqw#Bgylfh#

Q rwlfn#r #F rqlghqwdow| #WkV#udqy lvlrq#ErqwdqV#qrup dwrq#kdw#d| #h#Erqilghqwdow#kdw#d| #br#eh#
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s#dv#rwl| #p h#p p hglbhd#dq#ghdwh#w#urp #| rxu#v|whp #



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
4/7/2025	492707

Bill To:

Mount Dora Firefighters Retirement Fund
Attention: Ms. Kristen Moralez, Benefits Specialist
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

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

Federal Tax ID
38-1691268

Client 102520

Amount

For services rendered through 3/31/2025

1. Final charges for preparation of 10/1/2024 Actuarial Valuation Report; total charges of \$8,765* less prior invoices for \$890	7,875.00
2. Charges for preparation of 2024 Annual State Report	727.00
3. Retirement benefit calculations for: Loewer	220.00
4. Share Plan statements and listing for FYE 2024 (12 statements @ \$125 per statement)	1,500.00
5. GASB No. 67 Actuarial Disclosures for FYE 2024*	2,872.00
6. 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

\$13,694

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

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


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

May 12, 2025
Invoice # 197168

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

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/11/2025 Attend meeting. Prepare for meeting.	1.80	\$930.60
	\$517.00/hr	
For professional services rendered	<u>1.80</u>	<u>\$930.60</u>
Balance due		<u><u>\$930.60</u></u>

Kirsten Moralez




April 10, 2025

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

Fee A/C M37200
Mount Dora Firefighters

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

Detail of Calculation:

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

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

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Kristen Moralez
Mount Dora Firefighters Pension

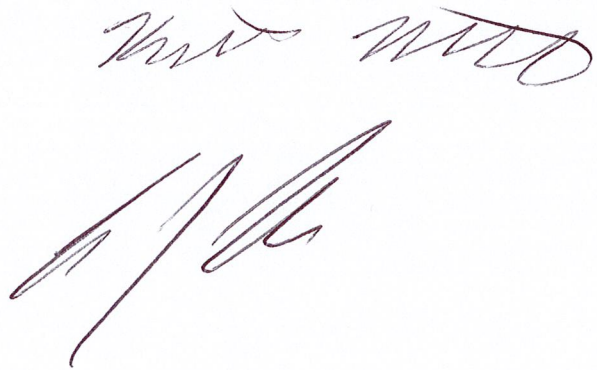
INVOICE 51150
DATE 03/26/2025

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



CITY OF MOUNT DORA FIREFIGHTERS' PENSION FUND

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 Firefighters' Pension Fund (hereinafter referred to as the "Pension Fund" 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 Firefighters' Pension Fund and shall be considered a responsible plan fiduciary of the Pension Fund within the meaning of section 408(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as though the Pension Fund was a covered Plan under ERISA, with authority to cause the Pension Fund 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 Fund 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 Fund 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 34-73 of Chapter 34, Article III, 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 Fund:

- 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 Fund 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 Fund 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 Fund. 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 Fund, 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 Fund, including, but not limited to class actions involving securities held by the Pension Fund 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 Fund 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 Firefighters' Pension Fund
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 Fund to perform the service.
- B. Upon request from the Pension Fund, provide Pension Fund 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 Fund.
- D. Upon completion of the contract, transfer, at no cost, to the Pension Fund all public records in possession of Consultant or keep and maintain public records required by the Pension Fund to perform the service. If Consultant transfers all public records to the Pension Fund 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 Fund, upon request Pension Fund, in a format that is compatible with the information technology systems of the Pension Fund.

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 Fund has advised the Consultant that the Pension Fund 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 Fund; 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 Fund:

**CITY OF MOUNT DORA FIREFIGHTERS'
PENSION FUND**

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 Fund 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 Fund 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 FIREFIGHTERS' PENSION FUND
[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.

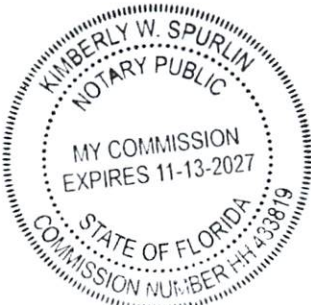
_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent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




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: *Sara Searle*
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:

Kim Spurlin
Print Name: Kim Spurlin





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

July 18, 2024

CITY OF MOUNT DORA FIREFIGHTERS PENSION AND RETIREMENT FUND
1300 N DONNELLY ST
MOUNT DORA, FL 32757

Re: Important Information about [Claims Information Line](#)

Dear CITY OF MOUNT DORA FIREFIGHTERS PENSION AND RETIREMENT FUND

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

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

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

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

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

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



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

07/18/2024

CITY OF MOUNT DORA FIREFIGHTERS PENSION AND RETIREMENT FUND

1300 N DONNELLY ST
MOUNT DORA, FL 32757

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

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

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

Highlights of Risk Management PLUS+ Online include:

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

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

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

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

Registration for Site Administrators:

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

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

Learning to Navigate the Site:

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



PO Box 2950
Hartford, CT 06104-2950

Toll-Free ERISA HelpLine

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

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

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

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

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

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

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

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

Independent Agent And Broker Compensation Notice

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

Or write or call:

Travelers, Agency Compensation
One Tower Square
Hartford, Connecticut 06183

(866) 904.8348

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

Florida Insurer Contact Information Notice

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

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

Or call Travelers at 800.328.2189



Wrap+[®]

**DESIGNATED BENEFIT PLAN
FIDUCIARY LIABILITY COVERAGE
DECLARATIONS**

POLICY NO. 106146784

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

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

ITEM 1	BENEFIT PLAN: CITY OF MOUNT DORA FIREFIGHTERS PENSION AND RETIREMENT FUND Principal Address: 1300 N DONNELLY ST MOUNT DORA, FL 32757
ITEM 2	INSURANCE REPRESENTATIVE: Rich Loewer D/B/A: Principal Address: 1300 N Donnelly St MOUNT DORA, FL 32757
ITEM 3	POLICY PERIOD: Inception Date: August 10, 2024 Expiration Date: August 10, 2027 12:01 A.M. standard time both dates at the Principal Address stated in ITEM 1.
ITEM 4	ALL NOTICES OF CLAIM OR LOSS MUST BE SENT TO THE COMPANY BY EMAIL, FACSIMILE, OR MAIL AS SET FORTH BELOW: Email: BSIclaims@travelers.com Fax: 1-888-460-6622 Mail: Travelers Bond & Specialty Insurance Claim P.O. Box 2989

Hartford, CT 06104-2989

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

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

ITEM 5

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

DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE

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

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

HIPAA Limit of Liability \$1,000,000 which amount is included within, and not in addition to, any applicable limit of liability

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

Additional Defense Coverage: Applicable Not Applicable

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

Retention: \$2,500 for each **Claim** under Insuring Agreement A

Prior and Pending Proceeding Date: August 10, 2004

Continuity Date: August 10, 2004

ITEM 6

PREMIUM FOR THE POLICY PERIOD:

\$9,429.00 Policy Premium

\$3,143.00 Annual Installment Premium

ITEM 7

TYPE OF COVERAGE:

Reimbursement

Duty-to-Defend

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

ITEM 8

EXTENDED REPORTING PERIOD:

Additional Premium Percentage: 75%

	<p>Additional Months: 12</p> <p>(If exercised in accordance with section V. CONDITIONS, M. EXTENDED REPORTING PERIOD, of the Designated Benefit Plan Fiduciary Liability Coverage)</p>
ITEM 9	<p><u>RUN-OFF EXTENDED REPORTING PERIOD:</u></p> <p>Additional Premium Percentage: Not Applicable</p> <p>Additional Months: Not Applicable</p> <p>(If exercised in accordance with section V. CONDITIONS, K. CHANGE OF CONTROL, of the Designated Benefit Plan Fiduciary Liability Coverage)</p>
ITEM 10	<p><u>ANNUAL REINSTATEMENT OF THE LIMIT OF LIABILITY:</u></p> <p><input checked="" type="checkbox"/> Applicable</p> <p><input type="checkbox"/> Not Applicable</p> <p>Only those coverage features marked "<input checked="" type="checkbox"/> Applicable" are included in this Policy.</p>
ITEM 11	<p><u>FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:</u></p> <p>AFE-19038-1119; AFE-19029-0719; AFE-19030-0920; DBP-17055-1112; DBP-16001-1112; DBP-19001-1112; DBP-19002-1112; DBP-19083-0315; DBP-19087-0216; DBP-17009-1112</p>

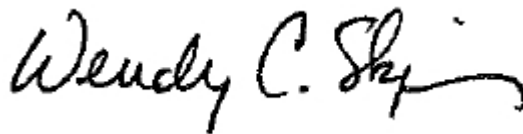
THE DECLARATIONS, THE APPLICATION, THE DESIGNATED BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE, AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE COMPANY AND THE INSURED.

Countersigned By _____

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



President



Corporate Secretary

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

Year 1	Year 2	Year 3	
\$3,143.00	\$3,143.00	\$3,143.00	Policy Premium
\$31.43	\$31.43	\$31.43	Florida Guaranty Fund Emergency Surcharge
\$3,174.43	\$3,174.43	\$3,174.43	Total

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

Cap On Losses From Certified Acts Of Terrorism Endorsement

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

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

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

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

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

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

Federal Terrorism Risk Insurance Act Disclosure Endorsement

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

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

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

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

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This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability

It is agreed that:

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

I.	<i>INSURING AGREEMENTS</i>	1
II.	<i>DEFINITIONS</i>	1
III.	<i>EXCLUSIONS</i>	
	A. <i>EXCLUSIONS APPLICABLE TO ALL LOSS</i>	4
	B. <i>EXCLUSIONS APPLICABLE TO ALL LOSS, OTHER THAN DEFENSE EXPENSES</i>	5
IV.	<i>SEVERABILITY OF EXCLUSIONS</i>	6
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Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, exclusions or limitations of the above-mentioned policy, except as expressly stated herein. This endorsement is part of such policy and incorporated therein.

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 106146784

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

I. INSURING AGREEMENTS

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

II. DEFINITIONS

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

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

G. *Benefit Plan Official* means a natural person officer, including any executive director or functional equivalent thereof; member of the board of trustees; in-house risk manager; or in-house general counsel of the **Benefit Plan**.

H. *Change of Control* means:

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

I. *Claim* means:

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

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

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

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

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

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

M. *Insured* means:

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

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

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

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

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

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

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

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

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

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

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

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

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

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

C. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT B

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

IV. SEVERABILITY OF EXCLUSIONS

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

V. CONDITIONS

A. TERRITORY

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

B. RETENTION

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

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

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

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

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

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

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

C. **LIMIT OF LIABILITY**

1. Limit of Liability

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

2. Settlement Program Limit of Liability

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

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

3. HIPAA Limit of Liability

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

4. 502(c) Penalties Limit of Liability

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

5. Annual Reinstatement of the Limit of Liability

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

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

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

6. Other Provisions

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

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

D. ADDITIONAL DEFENSE COVERAGE

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

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

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

E. CLAIM DEFENSE

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

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

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

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

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

G. **NOTICE OF POTENTIAL CLAIMS**

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

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

H. **RELATED CLAIMS**

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

I. **SETTLEMENT**

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

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

J. MERGER OF PLANS

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

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

K. CHANGE OF CONTROL

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

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

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

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

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

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

L. TERMINATION OF PLAN

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

M. EXTENDED REPORTING PERIOD

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

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

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

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

N. SUBROGATION

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

O. RECOURSE

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

P. RECOVERIES

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

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

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

Q. SPOUSAL AND DOMESTIC PARTNER LIABILITY COVERAGE

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

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

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

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

R. ALLOCATION

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

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

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

S. CANCELLATION

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

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

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

T. OTHER INSURANCE

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

U. ACTION AGAINST THE COMPANY

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

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

V. CHANGES

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

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

W. ASSIGNMENT

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

X. REPRESENTATIONS

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

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

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

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

Y. LIBERALIZATION

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

Z. AUTHORIZATION

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

AA. ENTIRE AGREEMENT

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

BB. HEADINGS

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

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DESIGNATION OF INSURANCE REPRESENTATIVE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

For all relevant purposes under the **Policy**, the **Insurance Representative** is Rich Loewer.

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

Issuing Company: Travelers Casualty and Surety Company of America

Policy Number: 106146784

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF RECOURSE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

In consideration of a separate premium paid to the Company from funds other than from assets of a **Benefit Plan**, the Company waives the right of recourse provided by section **V. CONDITIONS, O. RECOURSE**, of the **Policy**.

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

Issuing Company: Travelers Casualty and Surety Company of America
Policy Number: 106146784

GLOBAL COVERAGE COMPLIANCE ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

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

SANCTIONS

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

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

A. TERRITORY AND VALUATION

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

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

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

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

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

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

Policy Number: **106146784**

GOVERNMENTAL PLAN ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

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

I. **Claim** means:

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

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

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

2. The following is added to section III. **EXCLUSIONS, A.**:

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

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

3. Section V. **CONDITIONS, O. RECOURSE** is replaced with the following:

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

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

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

Policy Number: **106146784**

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FLORIDA CHANGES ENDORSEMENT

This endorsement changes the following:

Designated Benefit Plan Fiduciary Liability Coverage

It is agreed that:

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

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

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

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

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

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

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

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

S. CANCELLATION

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

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

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

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

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 FIREFIGHTERS' RETIREMENT
PLAN PORTFOLIO REVIEW
First Quarter 2025

GALLIARD INTERMEDIATE CORE FUND L*

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

	<u>3/31/2025</u>	<u>12/31/2024</u>
NAV	14.8345	14.4394
Number of Units	168,807.7510	168,913.0860
Market Value	\$2,504,178.58	\$2,439,003.61

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

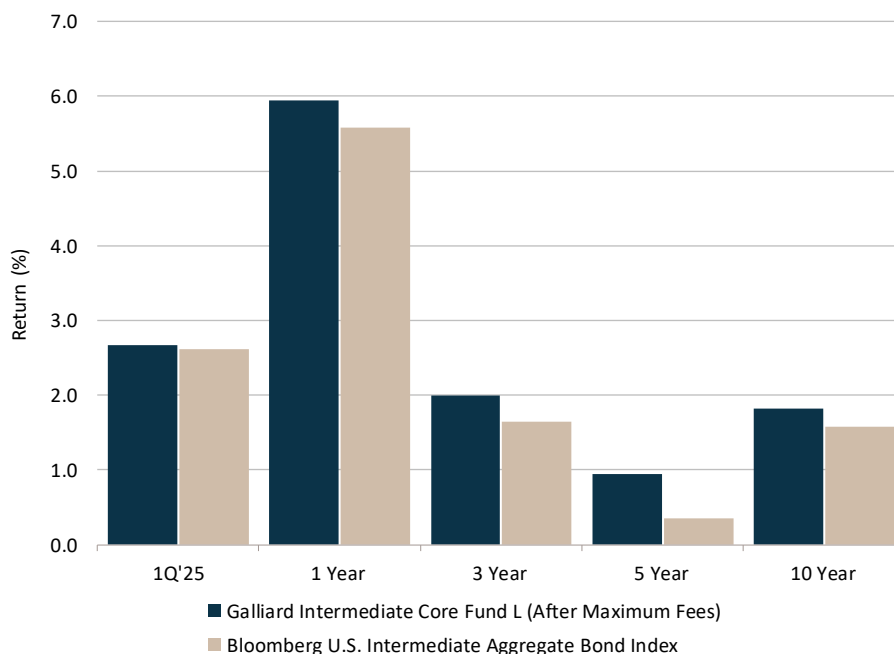
- The effective duration shall be maintained within $\pm 20\%$ of the benchmark duration



Galliard Intermediate Core Fund L

First Quarter 2025

INVESTMENT PERFORMANCE¹ as of 03/31/25



Annualized Performance ¹	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.

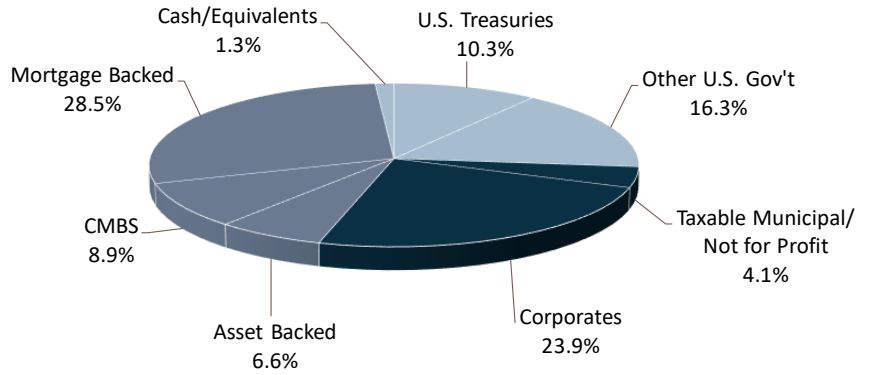
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



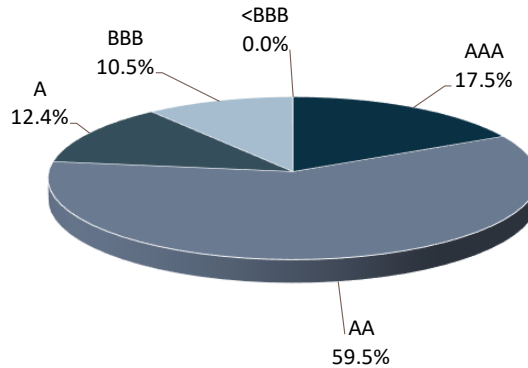
Galliard Intermediate Core Fund L

First Quarter 2025

SECTOR DIVERSIFICATION

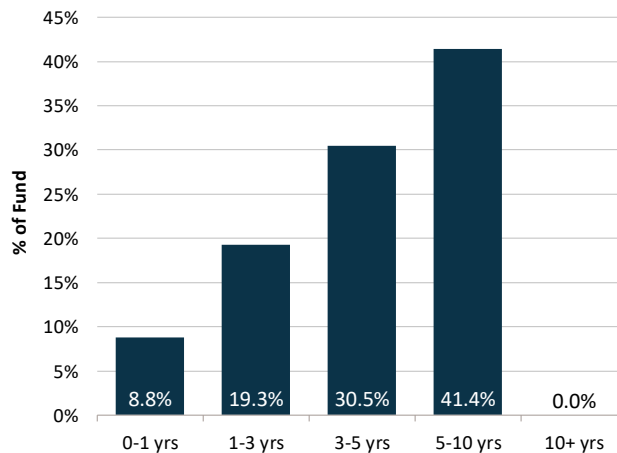


QUALITY DISTRIBUTION¹



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.

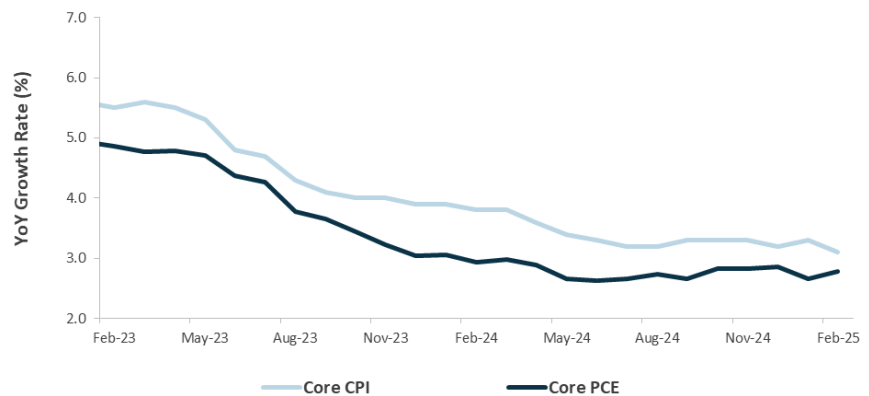
In the fourth quarter, a stopgap continuing resolution was passed that avoided a government shutdown and extended funding until mid-March. More recently, another continuing resolution passed extending funding until the end of September. Meanwhile, the newly created Department of Government Efficiency, 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.

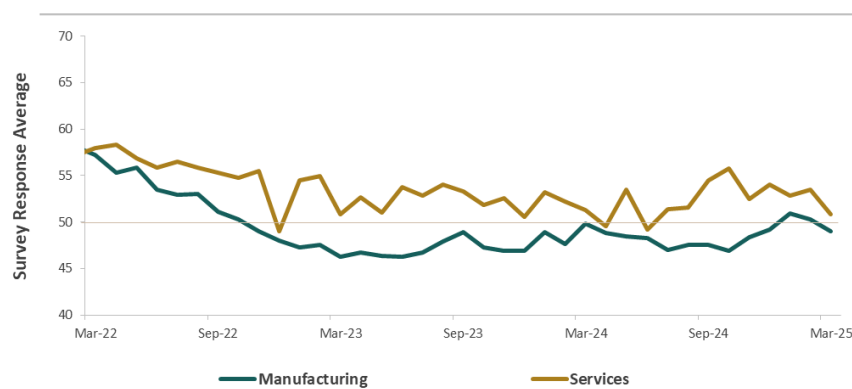
Although personal income growth was trending lower on a year-over-year basis during the fourth quarter, the trend seems to have reversed this year. Personal income growth measured 0.7% m/m and 4.6% y/y in January and 0.8% m/m and 4.6% y/y in February. Nominal hourly earnings measured 0.4% m/m and 0.2% 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

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	04/30/2025	20,819.5622	63.3058864	\$1,318,000.84
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	05/31/2025	20,819.5622	63.6259315	\$1,324,664.04

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

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Select Investment Plus
Monthly Activity Report

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CITY OF MOUNT DORA FIREFIGHTER
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ACCOUNT NUMBER: 6-20169

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	03/31/2025	20,819.5622	62.9859954	\$1,311,340.85
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	04/30/2025	20,819.5622	63.3058864	\$1,318,000.84

Monthly Rate of Return 0.50%

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The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

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1300 N DONNELLY ST
UNITED STATES OF AMERICA
MOUNT DORA, FL 32757

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
Beginning Balance	02/28/2025	20,819.5622	63.2611707	\$1,317,069.88
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	03/31/2025	20,819.5622	62.9859954	\$1,311,340.85
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