



City of Mount Dora  
General Pension Board  
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**Agenda  
General Pension Board  
Board of Trustees Quarterly Meeting  
Mount Dora City Hall Board Room  
September 19, 2025 at 10:30 AM**

**AGENDA**

**I Call to Order**

**II Roll Call**

**III Public Comment**

**IV Approval of Minutes**

A. June 20, 2025 General Pension Board Minutes

B. Attachment B - Mariner Investment Policy Review

C. Action items List

**V New Business**

A. Appoint Trustees for Expiring Terms

B. Quarterly Reports, Updates; John Thinnis

1. Quarterly Report

2. Discussion of Allocation Targets and Ranges, Suitability of Real Estate Investments and Domestic Equity Index.

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

## VI Action Items

### A. Invoices that have been paid:

- FPPTA - Charles Revell \$850.00
- FPPTA - Steve Wilbanks \$850.00
- FPPTA - Dick Maglio \$850.00
- Galliard \$2,479.18
- GRS \$4,254.00
- Mariner \$6,000.00
- Salem Trust \$2,500.00
- Sugarman, Susskind \$1,292.50

**Total: \$19,075.68**

B. Review and update the Action Item List

## VII Informational

A. Galliard Intermediate Core Fund 2Q'25

## VIII Other Items

A. Approval of absence of Steve Wilbanks

B. Joann Newsome Periodic Distribution

C. Sandra Cortinas Periodic Distribution

## IX Adjournment

**NOTICE:** If any person decides to appeal, any decision made at this meeting with respect to any matter considered at this meeting such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made, which records include the testimony and evidence upon which the appeal is to be based.

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

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

**CITY OF  
MOUNT DORA, FLORIDA  
GENERAL EMPLOYEES' PENSION  
& RETIREMENT  
MINUTES**



**June 20, 2025**

**Call to Order**

Having been duly noticed as required by law, the quarterly meeting of the General Employees Board of Trustees was called to order at 10:33 AM by Chairperson Charles Revell.

**Roll Call**

**PRESENT:** Chairperson Charles Revell, Vice Chairperson Vince Sandersfeld, Dick Maglio, Steven Wilbanks

**ABSENT:** Ley Vedder

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

**Public Comment**

No comments.

**Approval of Minutes**

A. March 28, 2025 General Pension Board Minutes

***Motion by Dick Maglio to approve the March 28, 2025 General Pension Board minutes; Vince Sandersfeld seconded the motion. The motion passed with a unanimous vote.***

B. Action Items List

**New Business**

A. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

2. Investment Policy Statement Changes - Suitability of Real Estate Class and Criteria for Investment Manager Reviews

***Motion by Vince Sandersfeld to approve changing the NASDAQ U.S. Dividend Achievers Index to the S&P U.S. Dividend Growers Index as shown in Attachment B, Page 4. The motion was approved by unanimous vote.***

***Motion by Vince Sandersfeld to change the share class of the Transamerica International Equity Fund from TSWIX to TAIMX to lower the expense ratio as shown in Attachment B, Page 5. The motion was approved by unanimous vote.***

***Motion by Vince Sandersfeld to modify the Compliance Checklist as indicated in Attachment B, Page 6, Page 7, Page 8, Page 9, and Page 10. The motion was approved by unanimous vote.***

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

**Action Items**

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

- ASB \$2,755.19
- Galliard \$2,442.95
- GRS \$12,374.00
- Mariner \$6,000.00
- Salem Trust \$2,500.00
- Sugarman & Herrera PA \$2,042.15

**Total: \$28,114.29**

*Motion by Vince Sandersfeld to approve invoices that have been paid. Seconded by Dick Maglio. The motion was passed with a unanimous vote.*

B. Mariner Institutional LLC Consulting Services Agreement

*Motion by Vince Sandersfeld to approve the Mariner Institutional LLC Consulting Services Agreement, seconded by Dick Maglio. The motion passed with a unanimous vote.*

C. Review and Update Action Item List

*The Board discussed and updated the Action Item List dated March 28, 2025. The revised Action Item List is included as Attachment A to these minutes.*

**Informational**

A. Galliard Intermediate Core Fund 1 Q'25

B. Mariner Certificate of Liability

**Other Items**

A. Daniel Ortiz Periodic Distribution

*Motion by Steve Wilbanks to approve Daniel Ortiz's Periodic Distribution. Motion seconded by Vince Sandersfeld. Motion passed with a unanimous vote.*

B. Ley Vedder Absence

*Motion by Steve Wilbanks to approve Ley Vedder's absence. Motion seconded by Vince Sandersfeld. Motion passed with a unanimous vote.*

**Adjournment**

There being no further business, the meeting adjourned at 11:46 AM.

# Considerations

- Update the Vanguard Dividend Appreciation Index Fund Admiral [VDADX] benchmark from the NASDAQ U.S. Dividend Achievers Select Index to the Vanguard Spliced S&P U.S. Dividend Growers Index.
- Convert mutual fund shares of Transamerica International Equity I [TSWIX] to the Transamerica International Equity R6 [TAINX].
- Review Compliance Checklist Criteria
- Review Asset Allocation Targets and Ranges
- Review Index Manager Options

# Vanguard Dividend Appreciation Index [VDADX]

## Index Tracking

- NASDAQ U.S. Dividend Achievers Select Index vs.
- S&P U.S. Dividend Growers Index

## 3-Year Annualized Return for period ending 3/31/2025

- NASDAQ U.S. Dividend Achievers Select Index: **8.33%**
- S&P U.S. Dividend Growers Index: **8.32%**

## Consideration

- **Change VDADX benchmark to the Vanguard Spliced "S&P U.S. Dividend Growers Index"**
- The Index Fund currently tracks a different index than compared by the Board
- Mariner has data access to the updated tracking index.
- Recent return patterns have started to deviate more than in the past
  - Q1-2025 Return
    - NASDAQ U.S. Dividend Achievers Select Index: **-1.28%**
    - S&P U.S. Dividend Growers Index: **-0.45%**

\* Approved 4-0

# Transamerica International Equity



Same Fund; Same manager; ~~Different~~ Share Class

- Transamerica International Equity I [TSWIX] ~~To~~
- Transamerica International Equity R6 [TAINX]

## Expense Ratio

- Transamerica International Equity I [TSWIX]: 0.86%
- Transamerica International Equity R6 [TAINX]: 0.76%

## Consideration

- Complete Share Class Conversion Form for the custodian Salem Trust



Approved 4-0

# Compliance Checklist

## Total Fund Compliance

- Equal or exceed the actuarial assumed rate of return [6.25%] over the trailing three-year and five-year periods

(\*)

No Change

- Communicate expected outcome at meeting

- 3/31/2025:

- Three-year: 3.72% vs. 6.25%

- Five-year: 8.77% vs. 6.25%

- As of meeting date estimated 6/30/2025:

- Three-year: 7.40% vs. 6.25%

- Five-year: 7.27% vs. 6.25%

- Equal or exceed the total fund policy over the trailing three-year and five-year

- Change domestic equity benchmark from NASDAQ to S&P (as previously discussed)

- Before 2025 Fiscal year end "rebalance" portfolio back to policy targets

- Understand relative performance: Allocation effect vs. Manager Effect

- **Domestic Equity:** Manager effect neutralized with index funds. Allocation relative to target will drive contribution
- **International Equity:** 1.) [FRERGX + TAINX] vs. MSCI ACWI ex USA & 2.) Allocation relative to target will drive contribution
- **Core Fixed Income:** 1.) [Galliard + BIMIX] vs. Blmbg. Intern. Agg. & 2.) Allocation relative to target will drive contribution
- **Non-Core Fixed Income:** 1.) PDIX vs. Blmbg. Global. Agg. & 2.) Allocation relative to target will drive contribution
- **Real Estate:** 1.) ASB vs. ODCE (EW) & 2.) Allocation relative to target will drive contribution

Approved 4-0

# Compliance Checklist

## Total Fund Compliance

- Current: Return rank in top 40<sup>th</sup> percentile of peer group [All Public Plans – Total] over trailing three-year and five-year
- Total Fund is not like peers regarding plan operations or portfolio asset allocation
  - Historical quarterly plan return rank has been extremely high or extremely low based on market equity-risk appetite
  - Option 1: Remove criteria
  - Option 2: Lower hurdle to 50<sup>th</sup> percentile with quarterly analysis

- Total Fund Policy: 45% NASDAQ; 15% MSCI ACWI ex USA; 20% Bimbg. Interm. Agg; 5% Bimbg. Global Agg.; 10% ODCE (EW)
- Normal Plan Policy: 50% Russell 3000; 15% MSCI ACWI ex USA; 35% Bloomberg Aggregate

	5/31/2023	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Total Fund Policy	1.14%	-1.90%	6.81%	0.62%	3.79%	7.40%	-3.22%	2.58%	2.23%	8.36%	-5.01%	-7.95%	-3.70%	6.26%	0.22%	4.16%	2.15%	7.60%	5.92%	9.24%
Normal Plan Policy	-0.60%	-0.89%	6.14%	1.77%	5.44%	9.89%	-3.32%	4.26%	5.66%	6.39%	-5.38%	-12.05%	-5.53%	4.92%	-0.48%	5.58%	2.52%	10.13%	5.76%	14.45%
Mount Dora GE Rank	10	79	13	98	76	77	79	88	95	5	53	20	60	2	42	85	84	87	9	78

⊛ Approved 4-0

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# Compliance Checklist

## Total Equity Compliance

- Total Equity allocation was less than 70% of the total plan assets at market – **KEEP**
- Remove total equity relative return and rank criteria
- Domestic Equity:
  - Remove relative performance and rank as index funds are utilized
  - Add index tracking error criteria over trailing three-year and five-year
- International Equity:
  - Add Total International Equity = RERGX + TAINX
  - Performance relative to MSCI ACWI ex USA over trailing three-year and five-year
  - Performance rank in top 40<sup>th</sup> percentile compared to Foreign Large Blend peer group over trailing three-year and five-year

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# Compliance Checklist

## Total Fixed Income Compliance

- All direct investments in fixed income securities have a minimum rating of investment grade or higher – **KEEP**
- Remove total fixed income relative return and rank criteria
- Core Fixed Income:
  - Add Total Core Fixed Income = Galliard + BIMIX
  - Performance relative to Bloomberg Intermediate Aggregate over trailing three-year and five-year
  - Performance rank in top 40<sup>th</sup> percentile relative to IM U.S. Intermediate Duration over trailing three-year and five-year
- Non-Core Fixed Income :
  - Remove from fixed income compliance
  - Pimco Diversified income [PDIX] is reviewed in Manager Compliance

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# Compliance Checklist

## Manager Compliance

- Remove performance and rank criteria [N/A] for all index funds
- Add index tracking error criteria over trailing three-year and five-year

### • Criteria:

- Less than four consecutive quarters of under-performance relative to the benchmark – **KEEP**
- Manager outperformed the index over the trailing three-year period – **KEEP**
- Manager ranked within the top 40th percentile over trailing three-year period – **KEEP**
- Manager outperformed the index over the trailing five-year period – **KEEP**
- Manager ranked within the top 40th percentile over trailing five-year period – **KEEP**
- Three-year down-market capture ratio less than the index – **REMOVE**
- Five-year down-market capture ratio less than the index – **REMOVE**
- Manager style has remained consistent – **KEEP**
- Manager has had no significant turnover in the portfolio team or senior management – **KEEP**
- Manager investment process has not changed – **KEEP**
- Manager has adhered to the IPS and other compliance issues – **KEEP**
- Manager has had no investigations from the SEC – **KEEP**
- Manager has not had significant cash flows into or out of the company – **KEEP**
- Manager has not had a merger or sale of the firm – **KEEP**
- Manager has not had a fee increase outside of a competitive range – **KEEP**
- Manager has not had any major servicing issues - **KEEP**

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# Allocation Targets and Ranges

## Considerations

- **Domestic Equity:** Increase target allocation to 50% from 45% and widen upper range band to 60%
  - **Benchmark:** Utilized Index Fund's tracking index
- **International Equity:** Decrease target allocation to 10% from 15% and widen lower range band to 0%
  - **Benchmark:** MSCI ACWI ex USA
- **Core [Domestic] Fixed Income :** Keep target allocation at 20% and widen range to 15% - 60% from 20% - 45%
  - **Benchmark:** Bloomberg Intermediate Aggregate
  - All Asset Classes with an \* will default to core fixed income if not utilized
- **\* Non-Core Fixed Income:** Keep current target allocation and range.
  - **Benchmark:** Bloomberg Global Aggregate
- **\* Real Estate:** Decrease target allocation to 5% from 10% and narrow upper range band to 10% from 15%
  - **Benchmark:** NCREIF Open End Diversified Core (ODCE) Equal Weighted (EW)
- **\* Alternative Income:** Keep current target allocation and range.
  - **Benchmark:** TBD
- **\* Cash:** Add asset class at 5% target allocation and range 0% - 10%
  - **Benchmark:** TBD; 3-month T-Bill

Asset Class	Target	Range
Domestic Equity	45%	40% - 50%
International Equity	15%	10% - 20%
Core Fixed Income	20%	20% - 45%
Non-Core Fixed Income*	5%	0% - 10%
Real Estate*	10%	0% - 15%
Alternative Income*	5%	0% - 10%



Asset Class	Target	Range
Domestic Equity	50%	40% - 60%
International Equity	10%	0% - 20%
Core Fixed Income	20%	15% - 60%
Non-Core Fixed Income*	5%	0% - 10%
Real Estate*	5%	0% - 10%
Alternative Income*	5%	0% - 10%
Cash*	5%	0% - 10%

Defer to Next Meeting

# Domestic Equity Index

## Index Utilization

- Vanguard Dividend Appreciation Index Admiral [VDADX] vs. Fidelity 500 Index [FXAIX]

### Fees

- VDADX: 0.07% vs. FXAIX: 0.015%

### Yield

- VDADX: 1.77% vs. FXAIX: 1.26%

### Average Market Cap

- VDADX: \$217.7 Billion vs. FXAIX: \$315.8 Billion

Consideration: Split the domestic equity allocation evenly between VDADX and FXAIX

## Top 10

VDADX	FXAIX	Sector Allocation	VDADX	FXAIX
Broadcom Inc	Apple	Basic Materials	3.27%	1.77%
4.20%	6.75%	Consumer Cyclical	5.53%	10.38%
Microsoft Corp	Microsoft Corp	Financial Services	22.83%	14.04%
4.12%	6.21%	Real Estate	0.00%	2.25%
Apple	NVIDIA Corp	Communication Services	0.68%	9.46%
3.77%	5.64%	Energy	2.73%	3.18%
Eli Lilly and Co	Amazon	Industrials	10.32%	7.66%
3.72%	3.68%	Technology	25.64%	31.68%
JPMorgan Chase & Co	Meta Platforms Inc Class A	Consumer Defensive	10.98%	6.15%
3.62%	2.54%	Healthcare	15.42%	10.85%
Visa Inc. Class A	Berkshire Hathaway Inc Class B	Utilities	2.60%	2.56%
2.99%	2.07%			
Exxon Mobil Corp	Alphabet Inc Class A			
2.44%	1.96%			
Mastercard Inc Class A	Broadcom Inc			
2.36%	1.91%			
Costco Wholesale Corp	Tesla Inc			
2.31%	1.67%			
Walmart	Alphabet Inc Class C			
2.22%	1.61%			
<b>Total</b>	<b>Total</b>			
<b>31.75%</b>	<b>34.04%</b>			

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Defer to Next Meeting

## Mount Dora General Employees' Pension Fund Action Items List – June 20, 2025

### 1. ANNUAL ITEMS

- 1.1. Hold quarterly meetings in March, June, September, and December.
- 1.2. In the March meeting, review the Actuarial Valuation Report for the previous fiscal year. GRS to email an electronic copy of the Report to the City at least one week before the March meeting.
- 1.3. In June, all Trustees must file the Florida Form 1 before July 1.
- 1.4. In the September meeting, appoint Trustees for expiring terms. Steve Wilbanks desires to be reappointed for his term expiring in November 2025.
- 1.5. In the December meeting, appoint Chairperson, Vice-Chairperson, and Secretary for the next year.

### 2. FINANCIAL ITEMS

- 2.1. John Thinnos to email an electronic copy of the Mariner Quarterly Report to the City at least one week before the scheduled quarterly meetings.
- 2.2. John Thinnos to lead a discussion on the appropriate allocation targets and ranges for the asset classes, the suitability of real estate investments, and the recommended Domestic Equity Index.
- 2.3. John Thinnos to include the Money Market Account Allocation and Performance in the Fixed Income Section of the Comparative Performance Report for future quarters.

### 3. LEGAL ITEMS

- 3.1. Pedro Herrera to email electronic copies of any legal documents to the City at least one week before the scheduled quarterly meetings.

### 4. ADMINISTRATIVE ITEMS

- 4.1. Kristen Morales to prepare the draft minutes for each meeting for review and approval by Charles Revell, as soon as practical after the meeting.
- 4.2. Charles Revell to work with Kristen Morales to develop an updated Action Item List (AIL) after each meeting, reflecting the date of that meeting. After review and approval, the updated AIL will be attached to the draft minutes as Attachment A.
- 4.3. Kristen to email the updated AIL to all Board members and to John Thinnos, Pedro Herrera, and other advisors as appropriate, as soon as practical after the meeting.

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# City of Mount Dora General Employees' Retirement System

Investment Performance Review  
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

# Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.\*

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A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025\*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

\*retention rate reflective of acquisition date through March 2025

# Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

## Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

## Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

# Additional Services Offered by Mariner

## For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

## For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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### Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	5.09	10.94	6.20	15.16	19.71	16.64
Russell Midcap Index	3.73	8.53	4.84	15.21	14.33	13.11
Russell 2000 Index	5.44	8.50	(1.79)	7.68	10.00	10.04
Russell 1000 Growth Index	6.38	17.84	6.09	17.22	25.76	18.15
Russell 1000 Value Index	3.42	3.79	6.00	13.70	12.76	13.93
Russell 3000 Index	5.08	10.99	5.75	15.30	19.08	15.96
MSCI EAFE NR	2.20	11.78	19.45	17.73	15.97	11.16
MSCI EM NR	6.01	11.99	15.27	15.29	9.70	6.81

### Russell Indices Style Returns

	V	B	G		V	B	G
L	6.00	6.12	6.09	L	14.4	24.5	33.4
M	3.12	4.84	9.79	M	13.1	15.3	22.1
S	-3.16	-1.79	-0.48	S	8.1	11.5	15.2
	YTD				2024		

### Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.54	1.21	4.02	6.08	4.51	6.06
U.S. Corporate Investment Grade	1.87	1.82	4.17	6.91	4.99	6.83
U.S. Corporate High Yield	1.84	3.53	4.57	10.29	7.06	2.81
Global Aggregate	1.90	4.52	7.27	8.91	3.47	6.52

### Levels

Currencies/Index	06/30/25	12/31/24	12/31/23
Euro Spot	1.18	1.10	1.07
British Pound Spot	1.37	1.27	1.21
Japanese Yen Spot	144.03	141.04	131.12
Swiss Franc Spot	0.79	0.84	0.92
U.S. Dollar Index	1,190.16	1,309.66	1,212.89

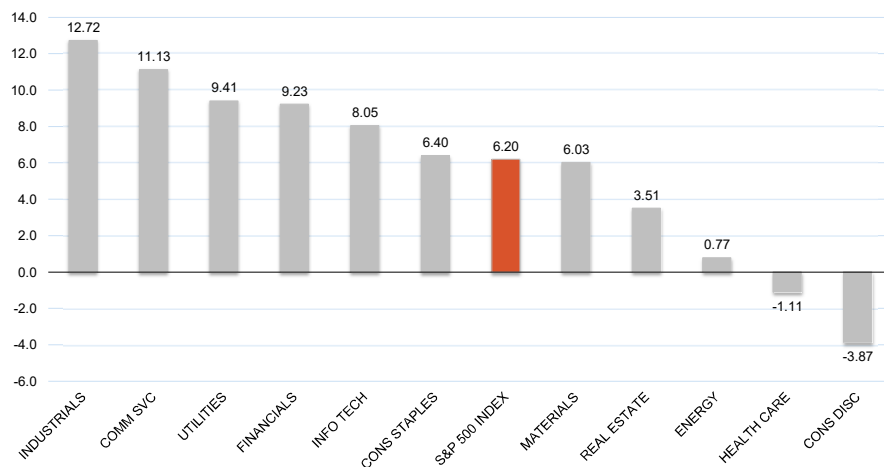
### Levels (%)

Key Rates	06/30/25	12/31/24	12/31/23	12/31/22	12/31/21
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.72	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.23	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.77	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.45	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	1.94	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.80	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

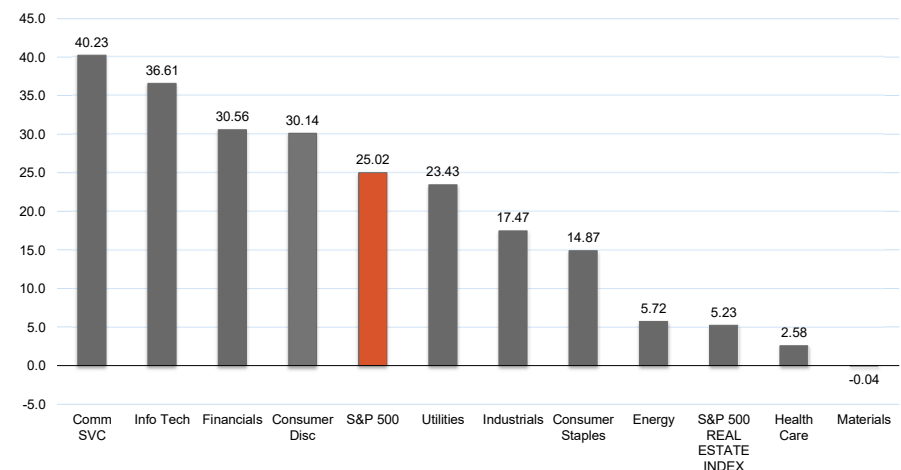
### Levels

Commodities	06/30/25	12/31/24	12/31/23
Oil	65.11	71.65	80.45
Gasoline	3.18	3.11	3.21
Natural Gas	3.46	2.51	3.93
Gold	3,307.70	2,071.80	1,857.70
Silver	36.17	24.09	24.21
Copper	508.25	389.05	381.45
Corn	409.25	471.25	678.00
BBG Commodity TR Idx	251.81	226.43	245.89

### YTD Sector Returns



### 2024 Sector Returns



Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

\*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

## The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

## Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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

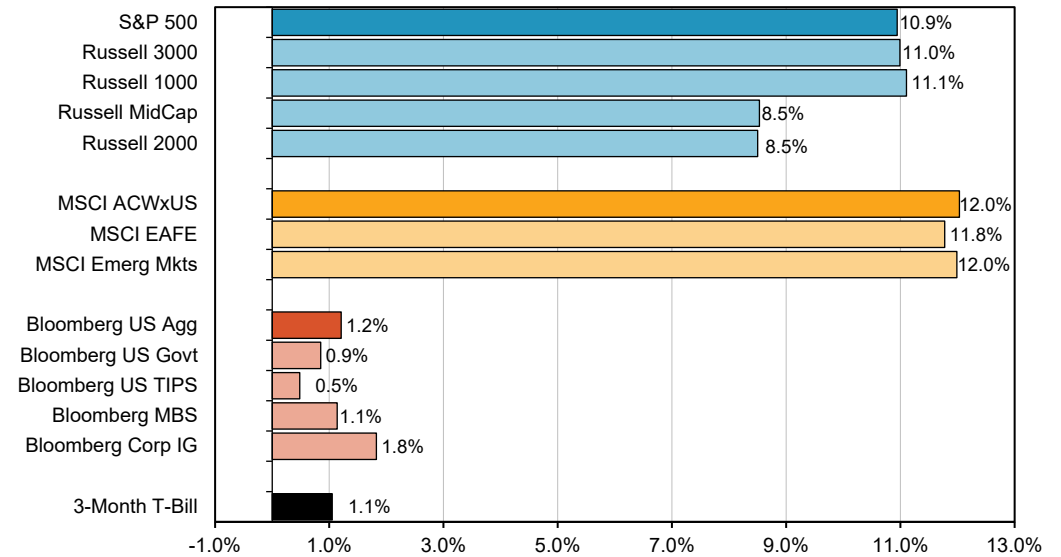
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

## Market Themes

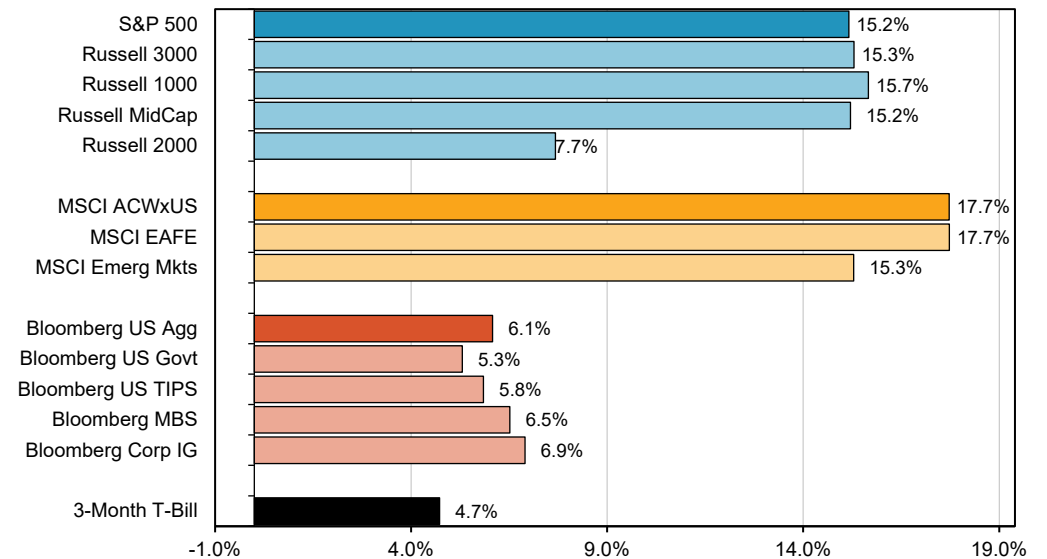
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
  - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
  - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
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- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
  - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
  - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

**Quarter Performance**



**1-Year Performance**

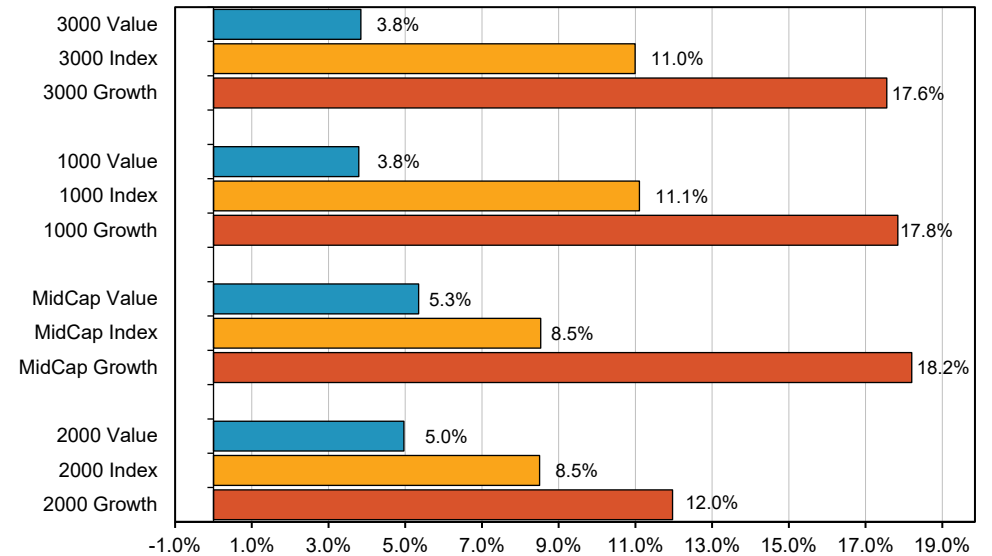


Source: Investment Metrics

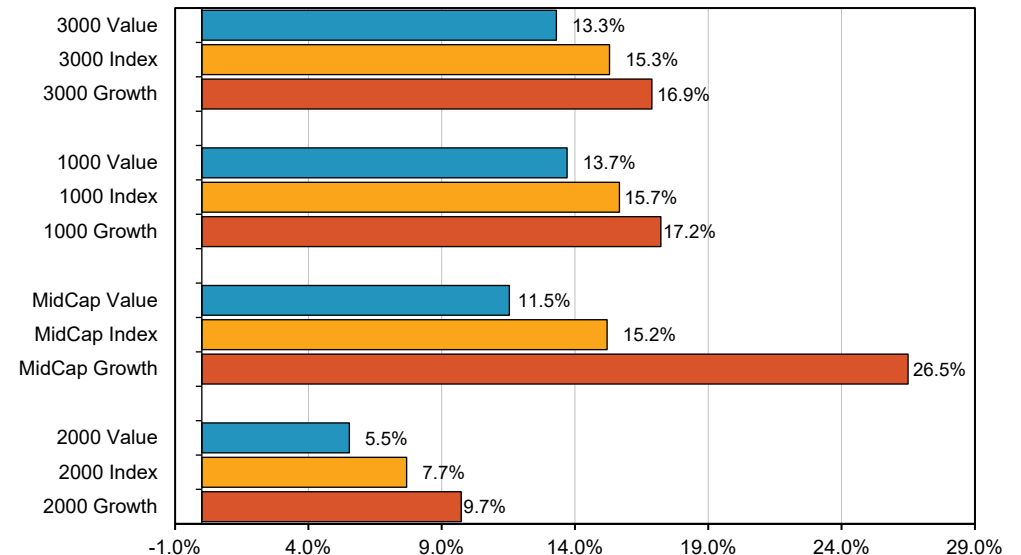
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

**Quarter Performance - Russell Style Series**



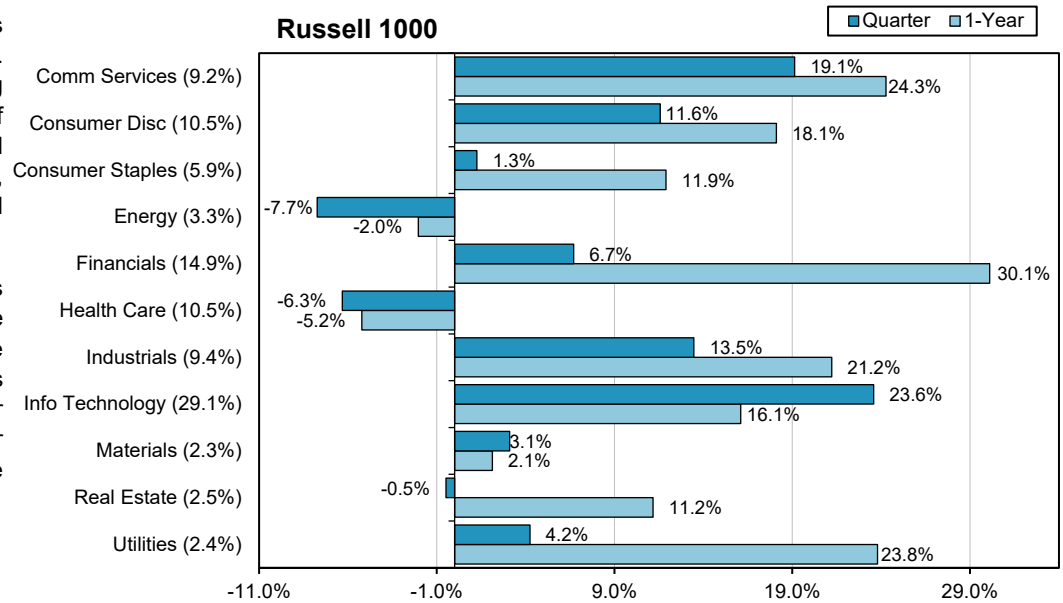
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

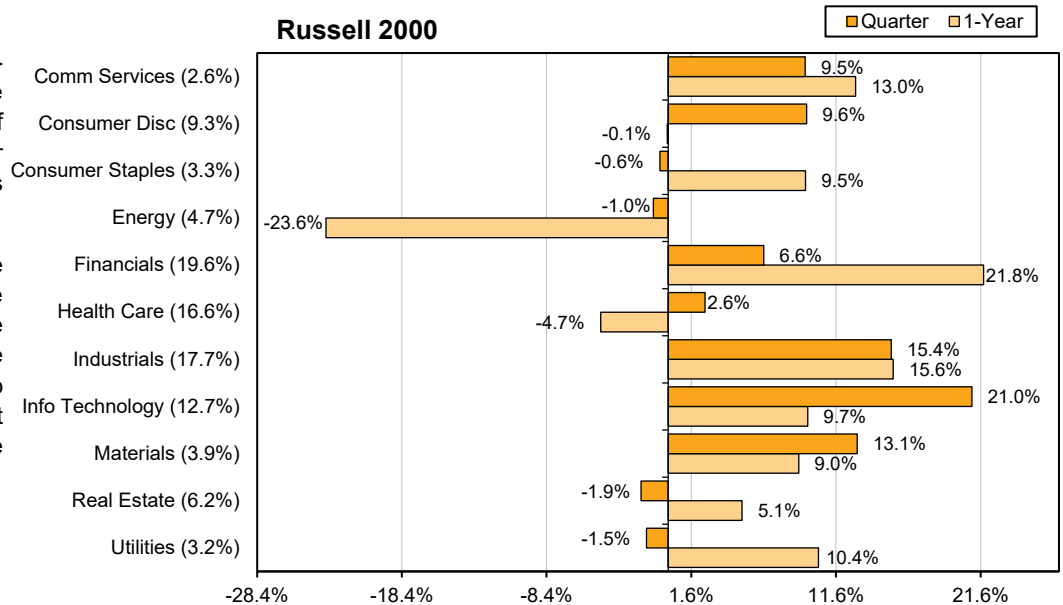
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.

**Russell 1000**



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.

**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 June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

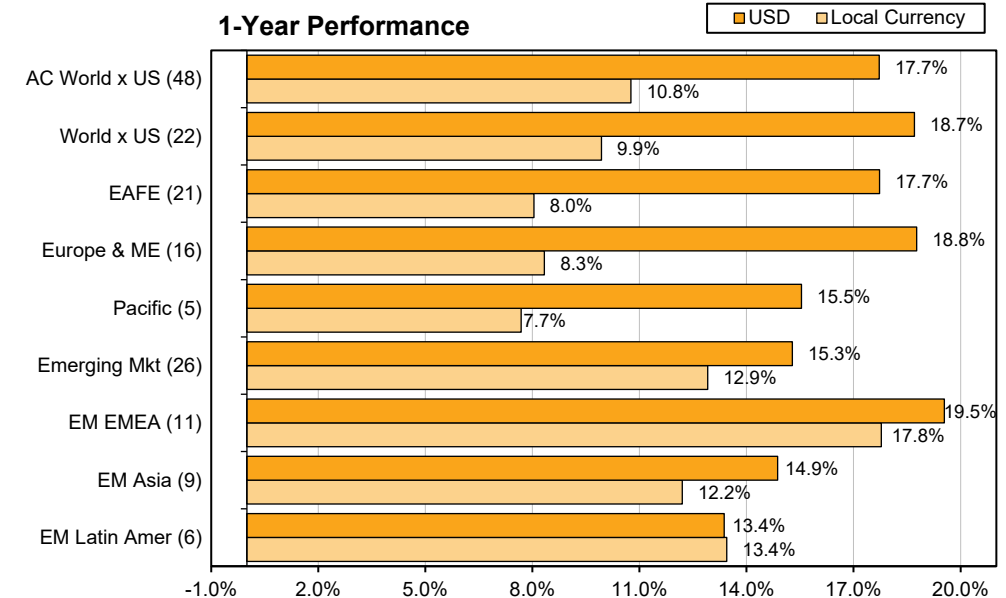
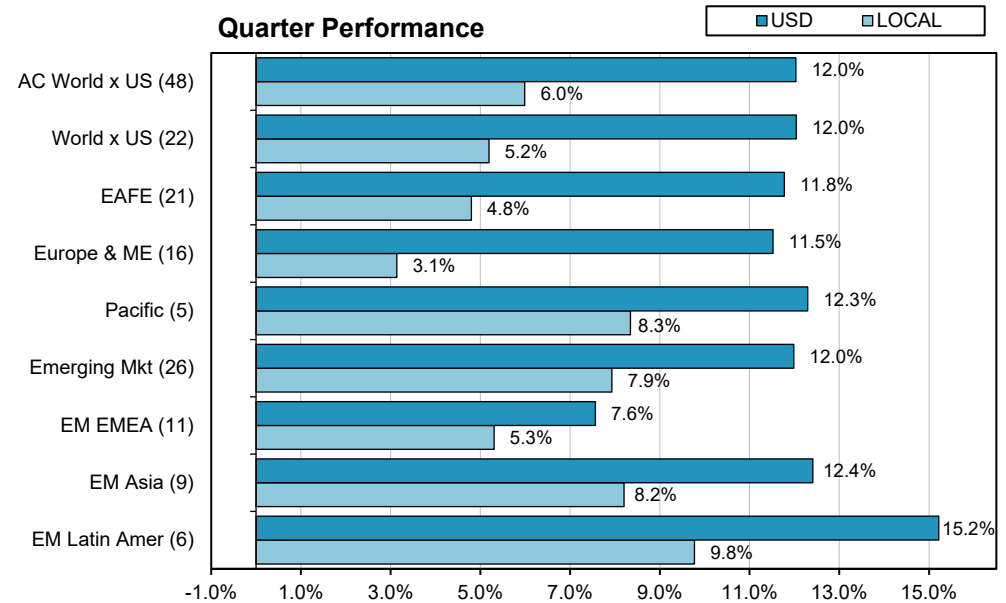
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
<b>Total</b>	<b>100.0%</b>	<b>11.8%</b>	<b>17.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
<b>Total</b>	<b>100.0%</b>	<b>12.0%</b>	<b>17.7%</b>

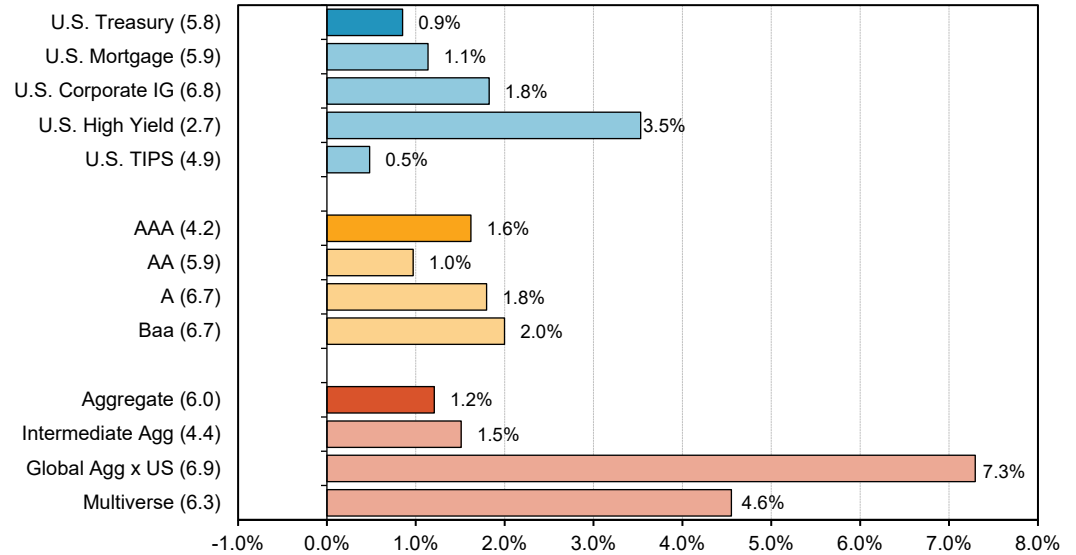
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>12.0%</b>	<b>15.3%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.7%</b>	<b>11.8%</b>	<b>17.7%</b>
Canada		8.1%	14.2%	27.0%
<b>Total Developed Countries</b>		<b>70.7%</b>	<b>12.0%</b>	<b>18.7%</b>
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
<b>Total Emerging Countries</b>		<b>29.2%</b>	<b>12.0%</b>	<b>15.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>12.0%</b>	<b>17.7%</b>

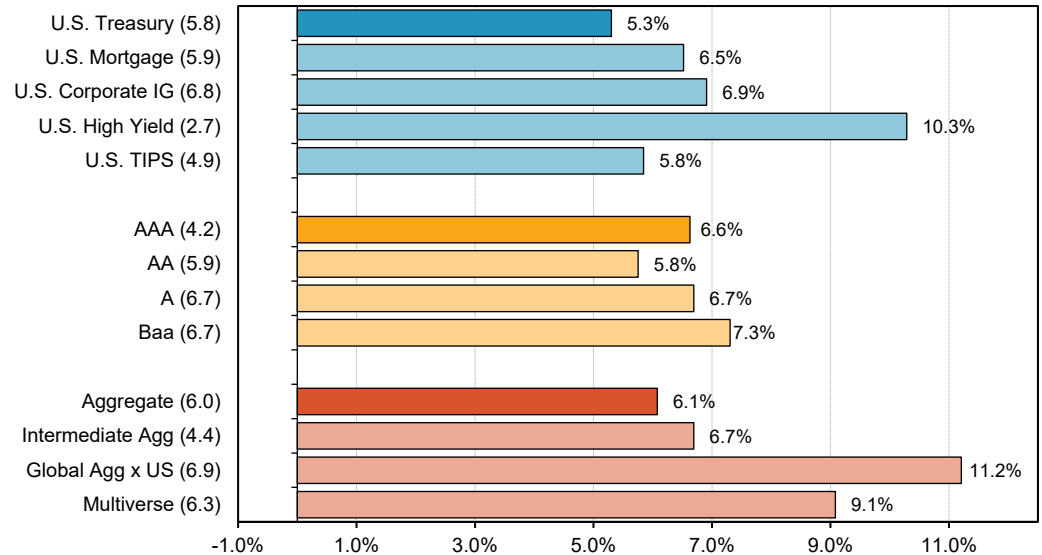
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

**Quarter Performance**



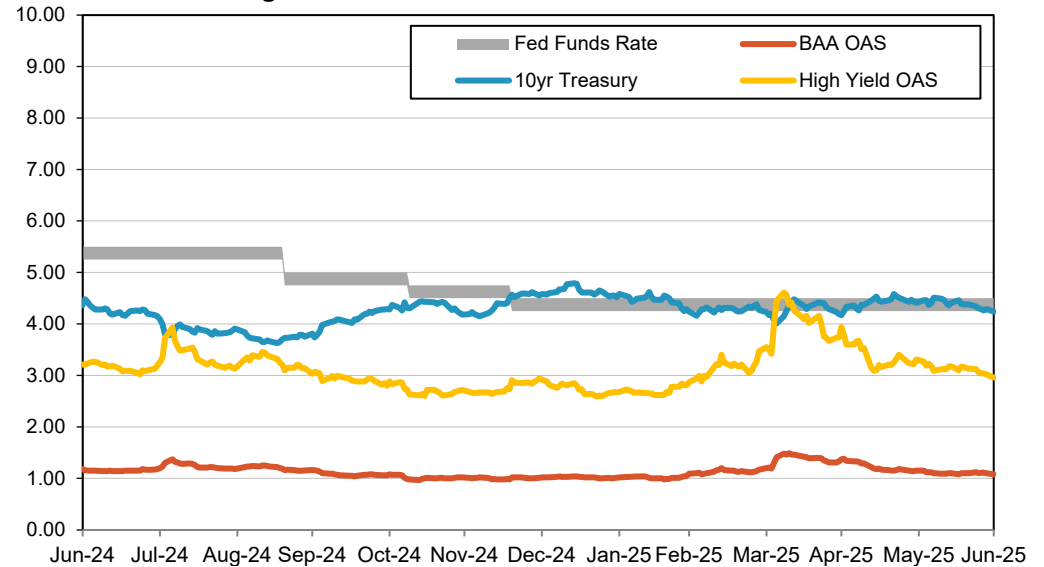
**1-Year Performance**



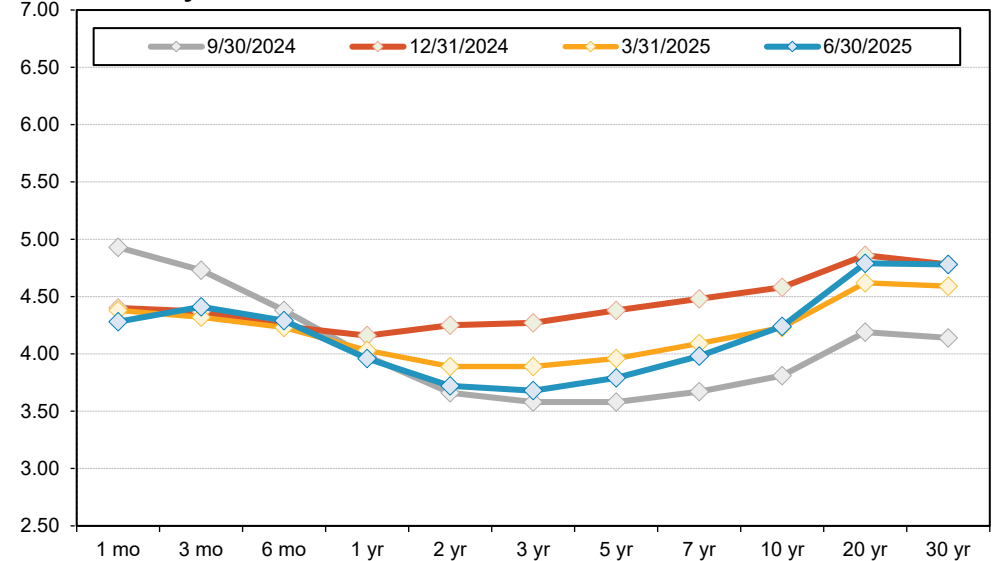
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 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 greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

**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 June 2025](#)

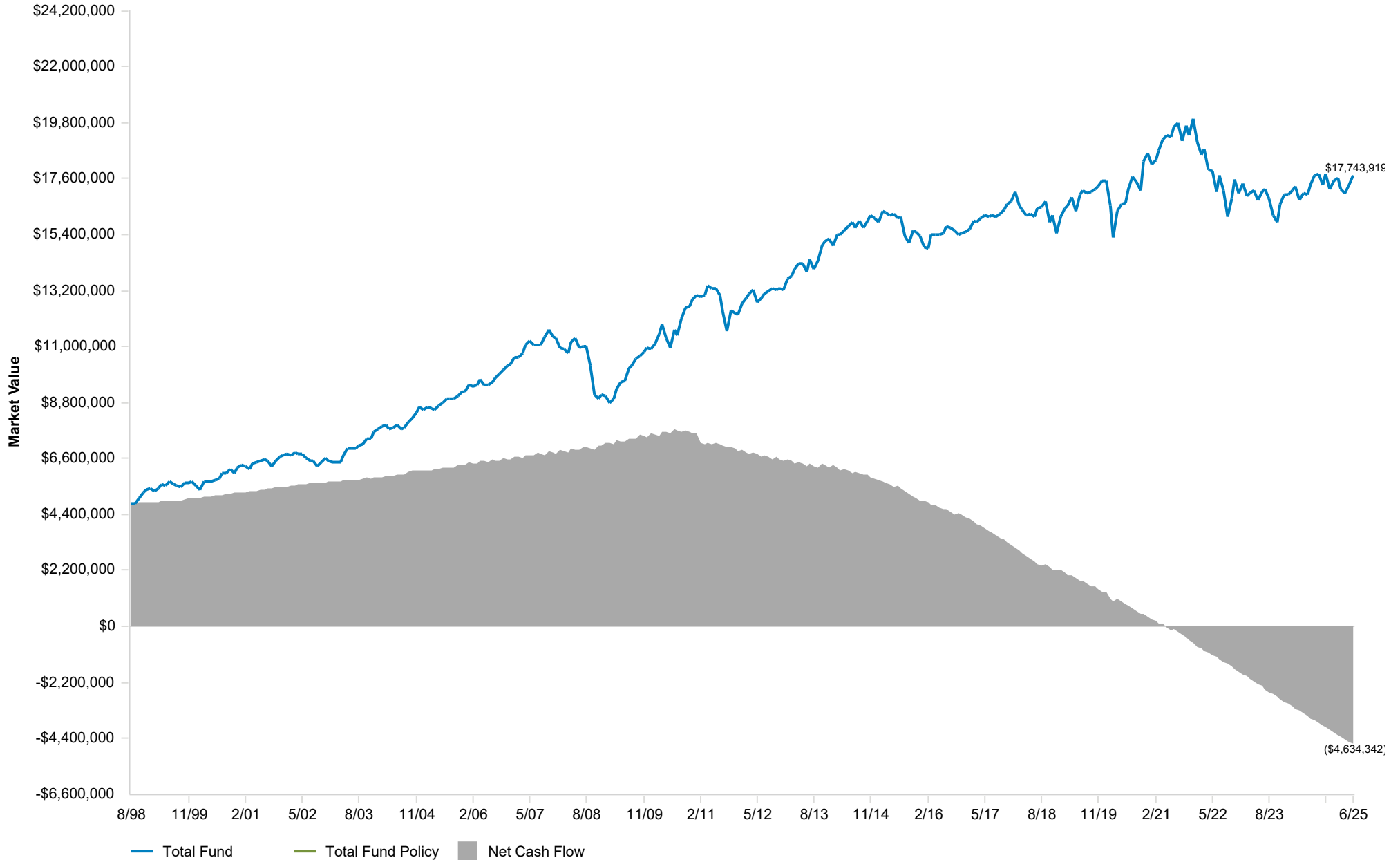
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

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**Mount Dora General Employees' Retirement System**  
**Schedule of Investable Assets**  
 Since Inception Ending June 30, 2025

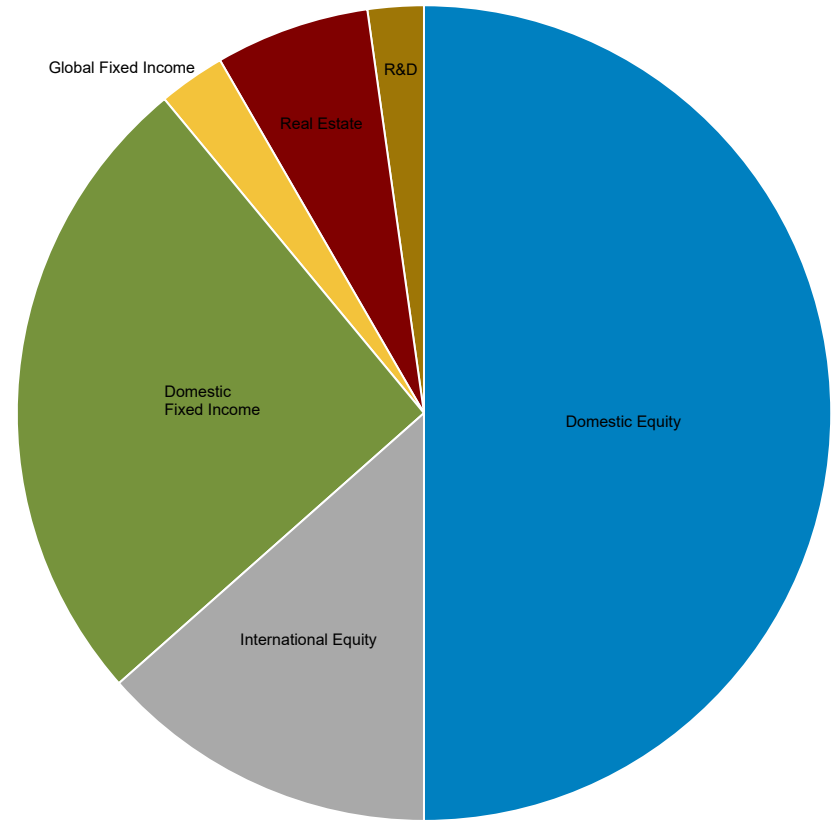
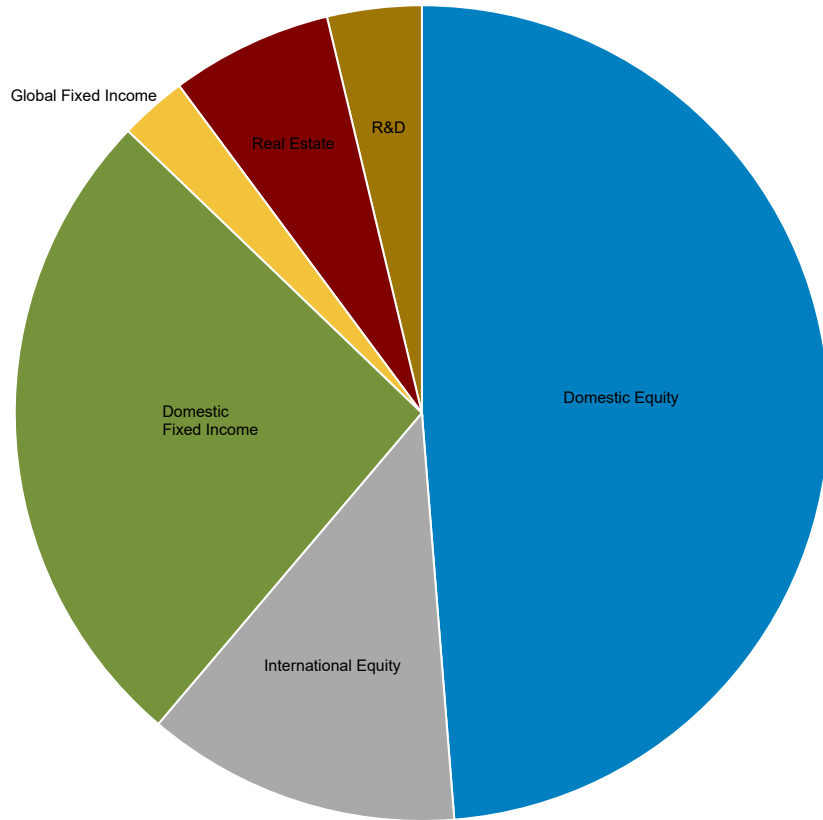
**Schedule of Investable Assets**



**Mount Dora General Employees' Retirement System**  
**Asset Allocation By Asset Class**  
As of June 30, 2025

Mar-2025 : \$17,176,838

Jun-2025 : \$17,743,919

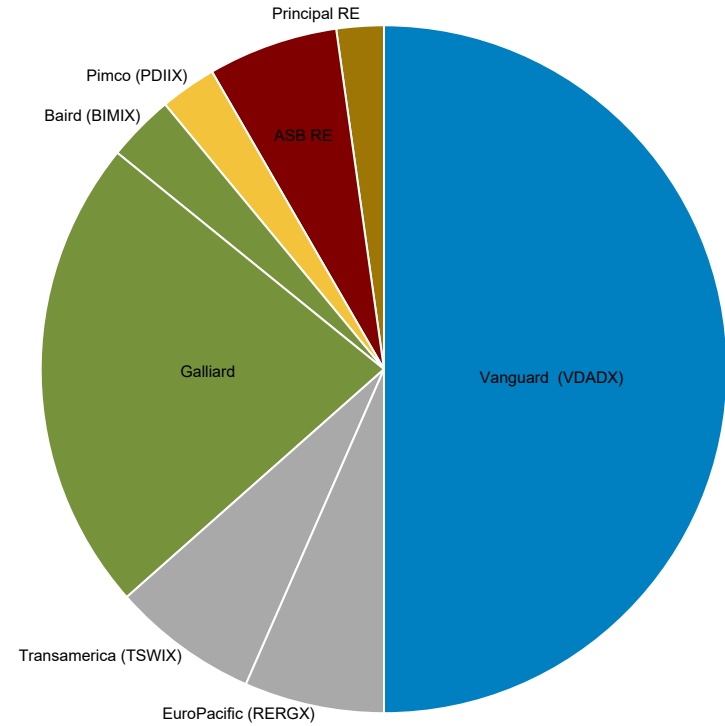
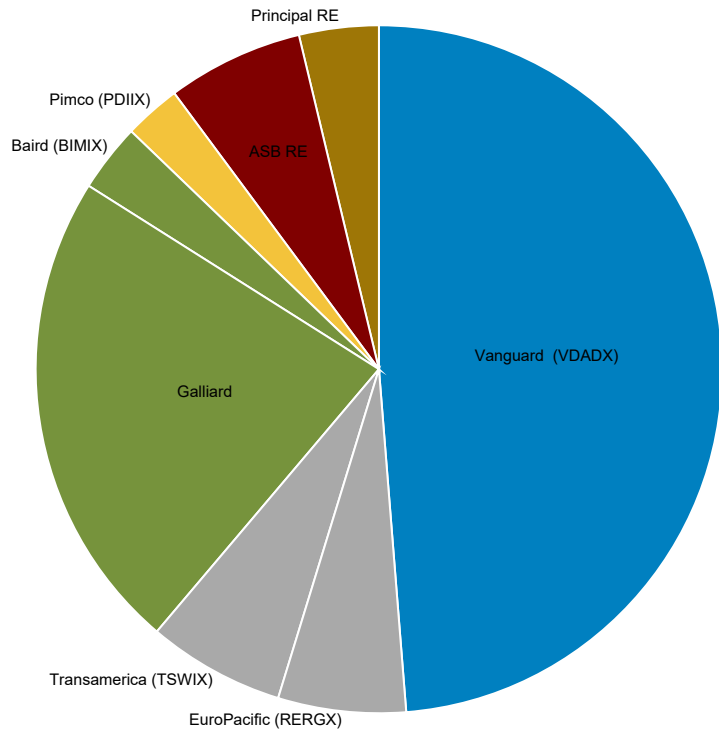


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	8,370,798	48.7	■ Domestic Equity	8,872,410	50.0
■ International Equity	2,141,588	12.5	■ International Equity	2,391,756	13.5
■ Domestic Fixed Income	4,459,312	26.0	■ Domestic Fixed Income	4,526,420	25.5
■ Global Fixed Income	458,430	2.7	■ Global Fixed Income	471,087	2.7
■ Real Estate	1,102,075	6.4	■ Real Estate	1,086,672	6.1
■ R&D	644,634	3.8	■ R&D	395,575	2.2

**Mount Dora General Employees' Retirement System**  
**Asset Allocation By Manager**  
As of June 30, 2025

Mar-2025 : \$17,176,838

Jun-2025 : \$17,743,919



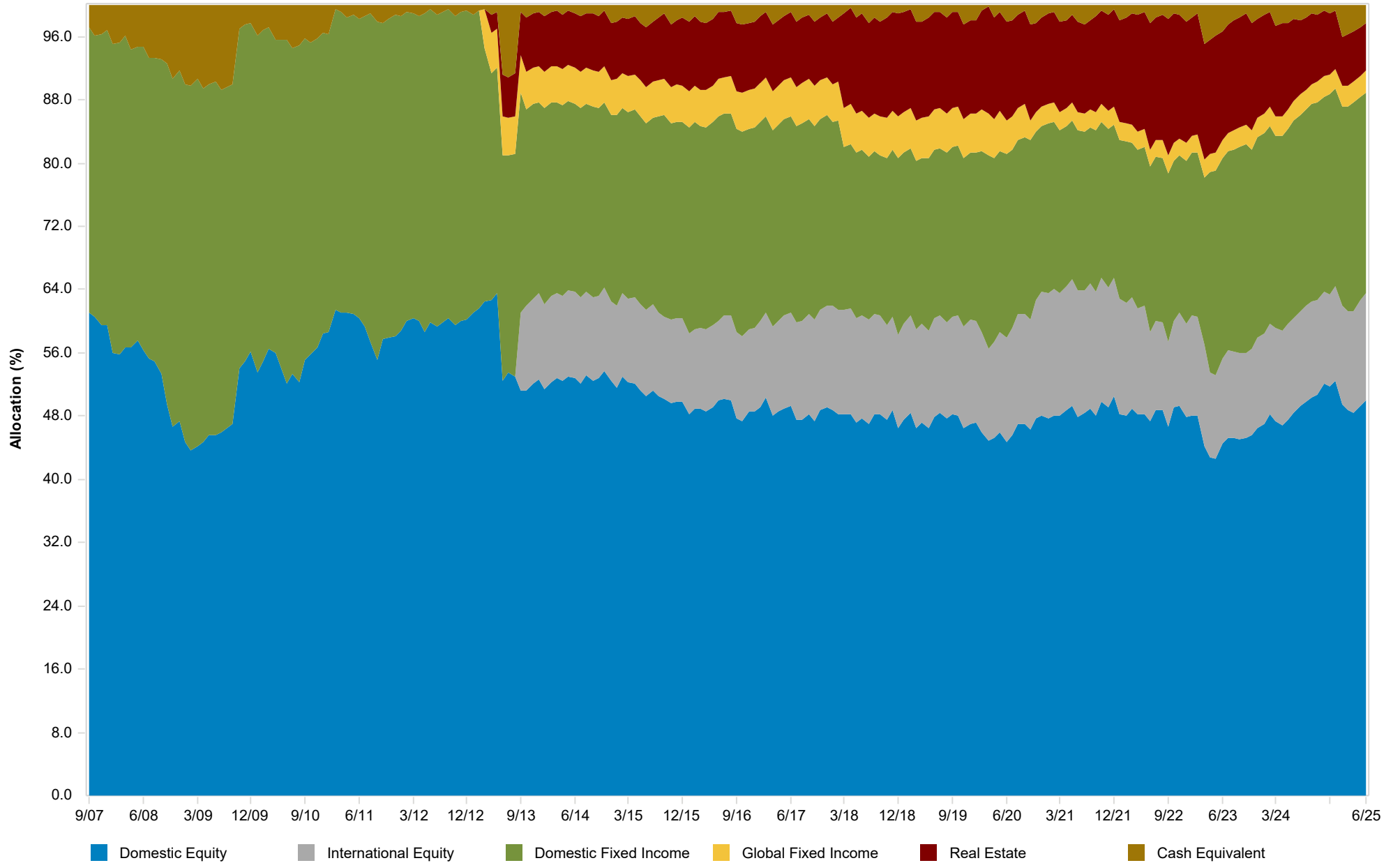
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Dividend Appreciation Index A (VDADX)	8,370,798	48.7	■ Vanguard Dividend Appreciation Index A (VDADX)	8,872,410	50.0
■ American Funds EuroPacific Gr R6 (REGX)	1,032,294	6.0	■ American Funds EuroPacific Gr R6 (REGX)	1,168,739	6.6
■ Transamerica Intl (TSWIX)	1,109,294	6.5	■ Transamerica Intl (TSWIX)	1,223,017	6.9
■ Galliard Intermediate Bond Fund	3,908,721	22.8	■ Galliard Intermediate Bond Fund	3,966,696	22.4
■ Baird Intermediate Agg (BIMIX)	550,591	3.2	■ Baird Intermediate Agg (BIMIX)	559,725	3.2
■ PIMCO Diversified Inc Instl (PDIIIX)	458,430	2.7	■ PIMCO Diversified Inc Instl (PDIIIX)	471,087	2.7
■ ASB Real Estate	1,102,075	6.4	■ ASB Real Estate	1,086,672	6.1
■ Receipt & Disbursement	644,634	3.8	■ Receipt & Disbursement	395,575	2.2

**Mount Dora General Employees' Retirement System**  
**Asset Allocation**  
As of June 30, 2025

**Historical Asset Allocation by Portfolio**

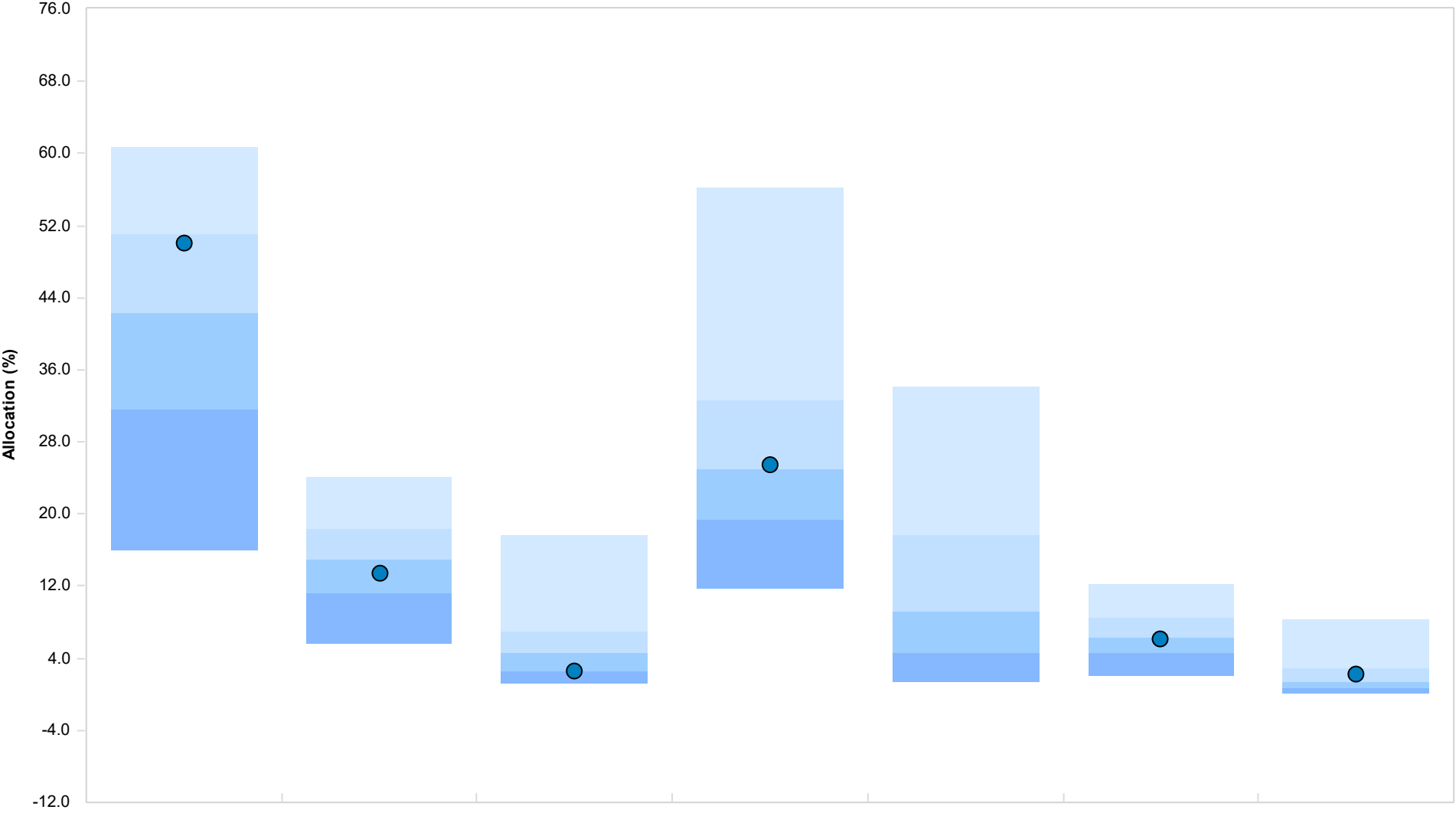
	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>11,264,166</b>	<b>63.48</b>	<b>10,512,386</b>	<b>61.20</b>	<b>10,913,152</b>	<b>63.41</b>	<b>11,136,030</b>	<b>62.57</b>	<b>10,260,349</b>	<b>60.43</b>
Vanguard Dividend Appreciation Index A (VDADX)	8,872,410	50.00	8,370,798	48.73	8,896,226	51.69	8,962,335	50.36	8,224,524	48.44
American Funds EuroPacific Gr R6 (RERGX)	1,168,739	6.59	1,032,294	6.01	1,005,892	5.84	1,081,997	6.08	1,026,427	6.05
Transamerica Intl (TSWIX)	1,223,017	6.89	1,109,294	6.46	1,011,034	5.87	1,091,699	6.13	1,009,398	5.95
<b>Total Fixed Income</b>	<b>4,997,507</b>	<b>28.16</b>	<b>4,917,743</b>	<b>28.63</b>	<b>4,793,908</b>	<b>27.85</b>	<b>4,887,750</b>	<b>27.46</b>	<b>4,668,537</b>	<b>27.50</b>
Galliard Intermediate Bond Fund	3,966,696	22.36	3,908,721	22.76	3,806,991	22.12	3,889,756	21.86	3,713,976	21.88
Baird Intermediate Agg (BIMIX)	559,725	3.15	550,591	3.21	537,520	3.12	545,717	3.07	524,038	3.09
PIMCO Diversified Inc Instl (PDIIX)	471,087	2.65	458,430	2.67	449,397	2.61	452,277	2.54	430,523	2.54
<b>Total Real Estate</b>	<b>1,086,672</b>	<b>6.12</b>	<b>1,102,075</b>	<b>6.42</b>	<b>1,313,757</b>	<b>7.63</b>	<b>1,606,961</b>	<b>9.03</b>	<b>1,762,140</b>	<b>10.38</b>
ASB Real Estate	1,086,672	6.12	1,102,075	6.42	1,110,647	6.45	1,121,813	6.30	1,141,575	6.72
Principal Real Estate	-	0.00	-	0.00	203,110	1.18	485,148	2.73	620,565	3.66
<b>Receipt &amp; Disbursement</b>	<b>395,575</b>	<b>2.23</b>	<b>644,634</b>	<b>3.75</b>	<b>189,447</b>	<b>1.10</b>	<b>165,863</b>	<b>0.93</b>	<b>287,072</b>	<b>1.69</b>
<b>Total Fund</b>	<b>17,743,919</b>	<b>100.00</b>	<b>17,176,838</b>	<b>100.00</b>	<b>17,210,264</b>	<b>100.00</b>	<b>17,796,605</b>	<b>100.00</b>	<b>16,978,097</b>	<b>100.00</b>

Historical Asset Allocation by Segment



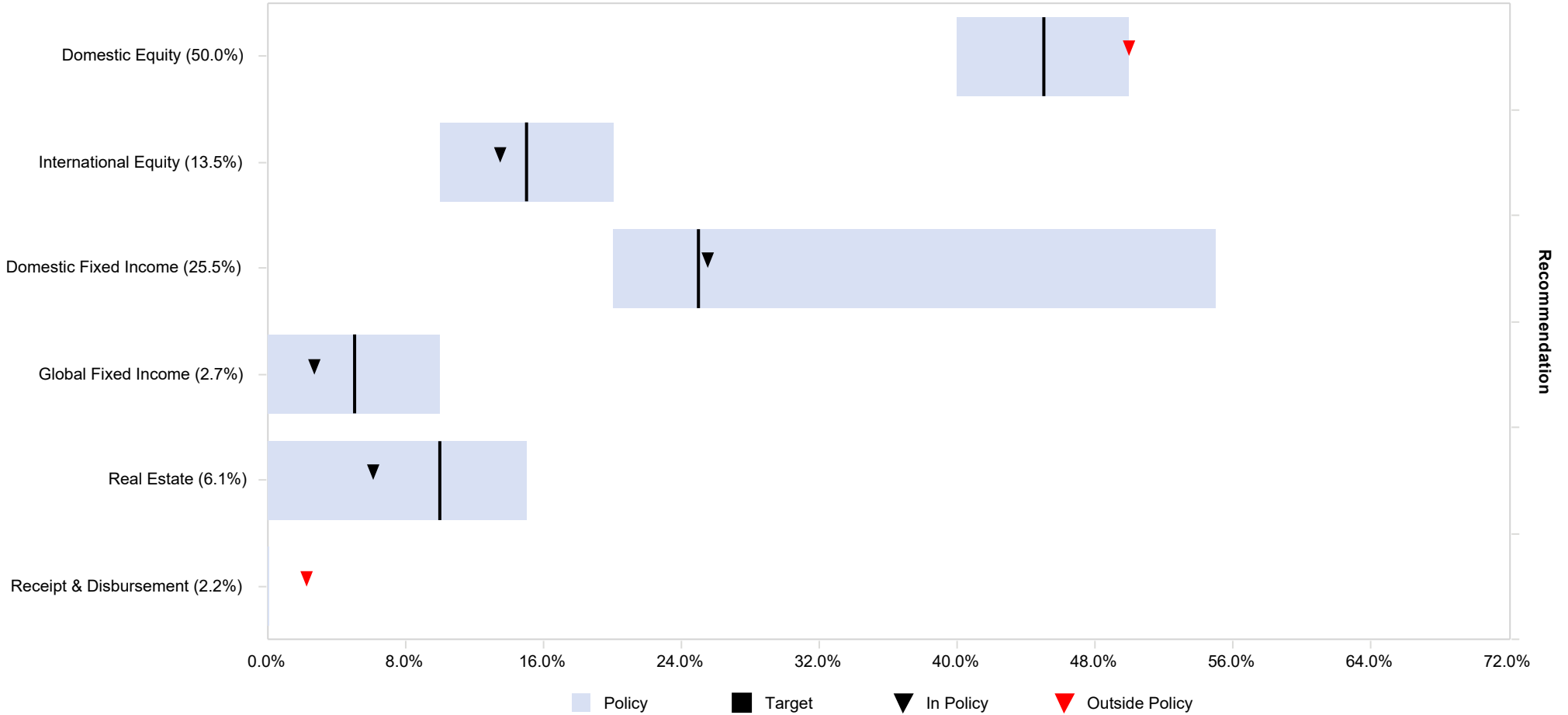
**Mount Dora General Employees' Retirement System  
Total Fund Vs. All Public Plans-Total Fund Asset Allocation**

As of June 30, 2025



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	50.00 (29)	13.48 (62)	2.65 (76)	25.51 (48)	N/A	6.12 (54)	2.23 (32)
5th Percentile	60.67	24.18	17.66	56.20	34.13	12.25	8.40
1st Quartile	51.10	18.38	6.93	32.66	17.68	8.58	2.87
Median	42.22	14.96	4.58	24.91	9.26	6.38	1.37
3rd Quartile	31.63	11.16	2.66	19.42	4.65	4.60	0.72
95th Percentile	16.05	5.59	1.18	11.81	1.39	2.05	0.10

**Executive Summary**



**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.2	0.0
Global Fixed Income	0.0	10.0	2.7	5.0
Real Estate	0.0	15.0	6.1	10.0
International Equity	10.0	20.0	13.5	15.0
Domestic Fixed Income	20.0	55.0	25.5	25.0
Domestic Equity	40.0	50.0	50.0	45.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>

**Mount Dora General Employees' Retirement System**  
**Financial Reconciliation**  
**1 Quarter Ending June 30, 2025**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 04/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2025</b>
<b>Total Equity</b>	<b>10,512,386</b>	-	-	-	-	-	<b>31,162</b>	<b>720,618</b>	<b>11,264,166</b>
Vanguard Dividend Appreciation Index A (VDADX)	8,370,798	-	-	-	-	-	-	501,612	8,872,410
American Funds EuroPacific Gr R6 (RERGX)	1,032,294	-	-	-	-	-	31,162	105,283	1,168,739
Transamerica Intl (TSWIX)	1,109,294	-	-	-	-	-	-	113,723	1,223,017
<b>Total Fixed Income</b>	<b>4,917,743</b>	-	-	-	<b>-2,443</b>	-	<b>11,844</b>	<b>70,364</b>	<b>4,997,507</b>
Galliard Intermediate Bond Fund	3,908,721	-	-	-	-2,443	-	-	60,417	3,966,696
Baird Intermediate Agg (BIMIX)	550,591	-	-	-	-	-	5,395	3,738	559,725
PIMCO Diversified Inc Instl (PDIIX)	458,430	-	-	-	-	-	6,449	6,208	471,087
<b>Total Real Estate</b>	<b>1,102,075</b>	<b>-31,448</b>	-	-	<b>-2,755</b>	-	-	<b>18,800</b>	<b>1,086,672</b>
ASB Real Estate	1,102,075	-31,448	-	-	-2,755	-	-	18,800	1,086,672
Principal Real Estate	-	-	-	-	-	-	-	-	-
<b>Receipt &amp; Disbursement</b>	<b>644,634</b>	<b>31,448</b>	<b>45,206</b>	<b>-307,512</b>	-	<b>-22,916</b>	<b>4,714</b>	-	<b>395,575</b>
<b>Total Fund</b>	<b>17,176,838</b>	-	<b>45,206</b>	<b>-307,512</b>	<b>-5,198</b>	<b>-22,916</b>	<b>47,720</b>	<b>809,781</b>	<b>17,743,919</b>

Mount Dora General Employees' Retirement System

Financial Reconciliation

October 1, 2024 To June 30, 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 06/30/2025
<b>Total Equity</b>	<b>11,136,030</b>	<b>-500,000</b>	-	-	-	-	<b>183,098</b>	<b>445,037</b>	<b>11,264,166</b>
Vanguard Dividend Appreciation Index A (VDADX)	8,962,335	-500,000	-	-	-	-	79,013	331,062	8,872,410
American Funds EuroPacific Gr R6 (RERGX)	1,081,997	-	-	-	-	-	74,356	12,387	1,168,739
Transamerica Intl (TSWIX)	1,091,699	-	-	-	-	-	29,730	101,588	1,223,017
<b>Total Fixed Income</b>	<b>4,887,750</b>	-	-	-	<b>-7,253</b>	-	<b>35,432</b>	<b>81,579</b>	<b>4,997,507</b>
Galliard Intermediate Bond Fund	3,889,756	-	-	-	-7,253	-	-	84,193	3,966,696
Baird Intermediate Agg (BIMIX)	545,717	-	-	-	-	-	16,394	-2,386	559,725
PIMCO Diversified Inc Instl (PDIIX)	452,277	-	-	-	-	-	19,038	-228	471,087
<b>Total Real Estate</b>	<b>1,606,961</b>	<b>-546,399</b>	-	-	<b>-10,001</b>	-	-	<b>36,111</b>	<b>1,086,672</b>
ASB Real Estate	1,121,813	-57,069	-	-	-8,336	-	-	30,264	1,086,672
Principal Real Estate	485,148	-489,330	-	-	-1,665	-	-	5,847	-
<b>Receipt &amp; Disbursement</b>	<b>165,863</b>	<b>1,046,399</b>	<b>162,392</b>	<b>-927,066</b>	-	<b>-60,858</b>	<b>8,844</b>	-	<b>395,575</b>
<b>Total Fund</b>	<b>17,796,605</b>	-	<b>162,392</b>	<b>-927,066</b>	<b>-17,255</b>	<b>-60,858</b>	<b>227,374</b>	<b>562,727</b>	<b>17,743,919</b>

**Mount Dora General Employees' Retirement System  
Comparative Performance**

As of June 30, 2025

**Comparative Performance Trailing Returns (Gross of Fees)**

	Allocation		Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
<b>Total Fund (Net)</b>	<b>100.0</b>	<b>5.03</b>	<b>4.55</b>	<b>11.28</b>	<b>8.10</b>	<b>7.62</b>	<b>7.41</b>	<b>7.04</b>	<b>6.13</b>	<b>10/01/1998</b>		
Total Fund Policy		6.09	5.26	12.43	9.63	8.56	8.07	7.83	6.78			
Difference		-1.05	-0.70	-1.15	-1.53	-0.95	-0.67	-0.79	-0.65			
<b>Total Fund (Gross)</b>	<b>100.0</b>	<b>5.07 (82)</b>	<b>4.66 (74)</b>	<b>11.43 (40)</b>	<b>8.30 (83)</b>	<b>7.82 (82)</b>	<b>7.61 (57)</b>	<b>7.26 (60)</b>	<b>6.57 (76)</b>	<b>10/01/1998</b>		
Total Fund Policy		6.09 (62)	5.26 (54)	12.43 (12)	9.63 (62)	8.56 (64)	8.07 (36)	7.83 (35)	6.78 (68)			
Difference		-1.02	-0.60	-1.00	-1.33	-0.75	-0.46	-0.57	-0.21			
All Public Plans-Total Fund Median (Gross)		6.39	5.35	11.03	10.14	8.99	7.76	7.46	6.98			
<b>Total Equity (Gross)</b>	<b>63.5</b>	<b>7.15 (87)</b>	<b>5.80 (79)</b>	<b>14.83 (54)</b>	<b>14.70 (73)</b>	<b>12.65 (62)</b>	<b>11.28 (35)</b>	<b>10.48 (28)</b>	<b>7.94 (60)</b>	<b>10/01/1998</b>		
Total Equity Policy		9.01 (78)	7.13 (63)	16.65 (30)	15.52 (71)	13.56 (42)	11.59 (32)	11.15 (19)	7.97 (58)			
Difference		-1.86	-1.34	-1.82	-0.82	-0.91	-0.31	-0.66	-0.03			
Global Large-Stock Blend Median		11.15	8.55	14.92	16.69	13.39	10.46	10.03	8.29			
Vanguard Dividend Appreciation Index A (VDADX)	50.0	5.99 (19)	4.70 (44)	14.09 (30)	14.76 (21)	13.90 (55)	12.60 (3)	12.18 (3)	12.08 (5)	03/01/2013		
NASDAQ U.S. Dividend Achievers Select Index		7.91 (5)	6.25 (19)	15.93 (12)	15.71 (13)	14.43 (45)	13.01 (1)	12.51 (2)	12.37 (4)			
Difference		-1.92	-1.55	-1.85	-0.95	-0.53	-0.41	-0.33	-0.30			
IM Equity Income (MF)		4.14	3.99	12.71	12.73	14.16	9.76	9.31	10.23			
American Funds EuroPacific Gr R6 (REGRX)	6.6	13.22 (44)	8.02 (46)	13.86 (50)	13.48 (52)	8.17 (42)	6.53 (50)	6.52 (52)	6.67 (59)	09/01/2013		
MSCI AC World ex USA		12.30 (62)	9.44 (37)	18.38 (25)	14.59 (36)	10.68 (10)	7.10 (44)	6.64 (48)	6.68 (59)			
Difference		0.92	-1.42	-4.51	-1.12	-2.51	-0.57	-0.12	0.00			
IM International Large Cap Growth Equity (MF)		12.97	7.48	13.82	13.70	7.66	6.49	6.54	6.96			
Transamerica Intl (TSWIX)	6.9	10.25 (72)	12.03 (66)	21.16 (61)	15.37 (69)	N/A	N/A	N/A	15.37 (69)	07/01/2022		
MSCI EAFE Index		12.07 (37)	10.25 (86)	18.33 (87)	16.57 (51)	11.72 (74)	7.74 (36)	7.03 (22)	16.57 (51)			
Difference		-1.82	1.78	2.83	-1.20	N/A	N/A	N/A	-1.20			
Foreign Large Value Median		11.41	13.42	22.59	16.59	13.06	7.26	6.11	16.59			

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

	Allocation		Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
<b>Total Fixed Income (Gross)</b>	<b>28.2</b>	<b>1.67 (57)</b>	<b>2.40 (74)</b>	<b>7.26 (19)</b>	<b>4.13 (42)</b>	<b>0.98 (62)</b>	<b>2.46 (84)</b>	<b>2.29 (65)</b>	<b>3.85 (79)</b>	<b>10/01/1998</b>		
Total Fixed Income Policy		1.51 (87)	2.00 (89)	6.69 (74)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)	3.70 (89)			
Difference		0.16	0.40	0.57	0.96	0.75	0.43	0.49	0.14			
IM U.S. Intermediate Duration (SA+CF) Median		1.69	2.63	6.93	3.96	1.13	2.74	2.38	4.07			
Galliard Intermediate Bond Fund (Gross)	22.4	1.55 (84)	2.17 (84)	7.07 (35)	3.76 (69)	0.83 (72)	2.55 (72)	2.30 (64)	3.30 (74)	11/01/2006		
Bloomberg Intermed Aggregate Index		1.51 (87)	2.00 (89)	6.69 (74)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)	3.00 (95)			
Difference		0.04	0.17	0.38	0.59	0.60	0.52	0.50	0.30			
IM U.S. Intermediate Duration (SA+CF)		1.69	2.63	6.93	3.96	1.13	2.74	2.38	3.48			
Baird Intermediate Agg (BIMIX)	3.2	1.66 (8)	2.57 (2)	6.81 (10)	N/A	N/A	N/A	N/A	4.75 (5)	05/01/2023		
Bloomberg Intermed Aggregate Index		1.51 (12)	2.00 (5)	6.69 (13)	3.17 (17)	0.23 (11)	2.03 (26)	1.80 (41)	4.06 (15)			
Difference		0.15	0.56	0.12	N/A	N/A	N/A	N/A	0.69			
Intermediate Core Bond Median		1.22	0.82	6.01	2.60	-0.57	1.75	1.72	3.34			
PIMCO Diversified Inc Instl (PDIIX)	2.7	2.76 (87)	4.16 (17)	9.42 (42)	7.92 (9)	2.71 (7)	3.62 (6)	4.11 (2)	3.72 (1)	04/01/2013		
Blmbg. Global Credit (Hedged)		2.17 (91)	2.56 (41)	7.62 (80)	5.60 (24)	1.37 (27)	3.08 (7)	3.26 (4)	3.22 (2)			
Difference		0.59	1.60	1.81	2.32	1.34	0.54	0.85	0.50			
IM Global Fixed Income (MF)		5.10	2.28	9.12	3.64	-0.29	0.79	1.30	0.78			
<b>Total Real Estate (Gross)</b>	<b>6.1</b>	<b>1.76 (40)</b>	<b>3.23 (64)</b>	<b>2.55 (80)</b>	<b>-9.74 (95)</b>	<b>-0.26 (96)</b>	<b>1.13 (93)</b>	<b>3.07 (94)</b>	<b>5.04 (92)</b>	<b>04/01/2013</b>		
Total Real Estate Policy		1.03 (85)	3.13 (65)	3.26 (73)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	7.01 (55)			
Difference		0.73	0.10	-0.72	-4.14	-3.82	-2.76	-2.50	-1.98			
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		1.55	3.60	4.07	-4.88	3.78	4.14	5.91	7.20			
ASB (Real Estate) (Gross)	6.1	1.76 (40)	2.83 (68)	1.81 (87)	-12.32 (97)	-2.42 (96)	-0.51 (96)	1.89 (96)	4.05 (95)	04/01/2013		
Total Real Estate Policy		1.03 (85)	3.13 (65)	3.26 (73)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	7.01 (55)			
Difference		0.73	-0.30	-1.46	-6.73	-5.97	-4.39	-3.68	-2.96			
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		1.55	3.60	4.07	-4.88	3.78	4.14	5.91	7.20			

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

<b>Comparative Performance Trailing Returns (Net of Fees)</b>										
	<b>Allocation</b>	<b>Performance(%)</b>								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>100.0</b>	<b>5.03</b>	<b>4.55</b>	<b>11.28</b>	<b>8.10</b>	<b>7.62</b>	<b>7.41</b>	<b>7.04</b>	<b>6.13</b>	<b>10/01/1998</b>
Total Fund Policy		6.09	5.26	12.43	9.63	8.56	8.07	7.83	6.78	
Difference		-1.05	-0.70	-1.15	-1.53	-0.95	-0.67	-0.79	-0.65	
<b>Total Equity (Net)</b>	<b>63.5</b>	<b>7.15</b>	<b>5.80</b>	<b>14.83</b>	<b>14.70</b>	<b>12.65</b>	<b>11.28</b>	<b>10.44</b>	<b>7.52</b>	<b>10/01/1998</b>
Total Equity Policy		9.01	7.13	16.65	15.52	13.56	11.59	11.15	7.97	
Difference		-1.86	-1.34	-1.82	-0.82	-0.91	-0.31	-0.71	-0.45	
Vanguard Dividend Appreciation Index A (VDADX)	50.0	5.99	4.70	14.09	14.76	13.90	12.60	12.18	12.08	03/01/2013
NASDAQ U.S. Dividend Achievers Select Index		7.91	6.25	15.93	15.71	14.43	13.01	12.51	12.37	
Difference		-1.92	-1.55	-1.85	-0.95	-0.53	-0.41	-0.33	-0.29	
American Funds EuroPacific Gr R6 (RERGX)	6.6	13.22	8.02	13.86	13.48	8.17	6.53	6.52	6.67	09/01/2013
MSCI AC World ex USA		12.30	9.44	18.38	14.59	10.68	7.10	6.64	6.68	
Difference		0.92	-1.42	-4.51	-1.12	-2.51	-0.57	-0.12	0.00	
Transamerica Intl (TSWIX)	6.9	10.25	12.03	21.16	15.37	N/A	N/A	N/A	15.37	07/01/2022
MSCI EAFE Index		12.07	10.25	18.33	16.57	11.72	7.74	7.03	16.57	
Difference		-1.82	1.78	2.83	-1.20	N/A	N/A	N/A	-1.20	

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income (Net)</b>	<b>28.2</b>	<b>1.62</b>	<b>2.25</b>	<b>7.05</b>	<b>3.92</b>	<b>0.77</b>	<b>2.25</b>	<b>2.08</b>	<b>3.50</b>	<b>10/01/1998</b>
Total Fixed Income Policy		1.51	2.00	6.69	3.17	0.23	2.03	1.80	3.70	
Difference		0.11	0.24	0.36	0.75	0.54	0.22	0.28	-0.20	
 Galliard Intermediate Bond Fund (Net)	 22.4	 1.48	 1.98	 6.80	 3.50	 0.58	 2.31	 2.03	 3.07	 11/01/2006
Bloomberg Intermed Aggregate Index		1.51	2.00	6.69	3.17	0.23	2.03	1.80	3.00	
Difference		-0.03	-0.02	0.11	0.33	0.35	0.27	0.22	0.07	
 Baird Intermediate Agg (BIMIX)	 3.2	 1.66	 2.57	 6.81	 N/A	 N/A	 N/A	 N/A	 N/A	 04/01/2023
Bloomberg Intermed Aggregate Index		1.51	2.00	6.69	3.17	0.23	2.03	1.80	4.18	
Difference		0.15	0.56	0.12	N/A	N/A	N/A	N/A	N/A	
 PIMCO Diversified Inc Instl (PDIIX)	 2.7	 2.76	 4.16	 9.42	 7.92	 2.71	 3.62	 4.11	 3.72	 04/01/2013
Blmbg. Global Credit (Hedged)		2.17	2.56	7.62	5.60	1.37	3.08	3.26	3.22	
Difference		0.59	1.60	1.81	2.32	1.34	0.54	0.85	0.50	
 <b>Total Real Estate (Net)</b>	 <b>6.1</b>	 <b>1.50</b>	 <b>2.41</b>	 <b>1.46</b>	 <b>-10.73</b>	 <b>-1.36</b>	 <b>-0.01</b>	 <b>1.87</b>	 <b>3.87</b>	 <b>04/01/2013</b>
Total Real Estate Policy		1.03	3.13	3.26	-5.59	3.56	3.89	5.58	7.01	
Difference		0.47	-0.72	-1.80	-5.14	-4.92	-3.90	-3.70	-3.14	
 ASB (Real Estate) (Net)	 6.1	 1.50	 2.05	 0.78	 -13.40	 -3.56	 -1.70	 0.65	 2.86	 04/01/2013
Total Real Estate Policy		1.03	3.13	3.26	-5.59	3.56	3.89	5.58	7.01	
Difference		0.47	-1.08	-2.49	-7.81	-7.12	-5.58	-4.92	-4.15	

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

**Mount Dora General Employees' Retirement System  
Comparative Performance**

As of June 30, 2025

**Comparative Performance Fiscal Year Returns (Gross of Fees)**

	Allocation		Performance(%)						
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
<b>Total Fund (Net)</b>	<b>100.00</b>	<b>4.55</b>	<b>17.26</b>	<b>7.82</b>	<b>-10.61</b>	<b>15.02</b>	<b>7.90</b>	<b>7.40</b>	<b>9.62</b>
Total Fund Policy		5.26	19.81	9.97	-10.52	14.73	7.35	7.79	9.32
Difference		-0.70	-2.56	-2.15	-0.09	0.30	0.55	-0.39	0.30
<b>Total Fund (Gross)</b>	<b>100.00</b>	<b>4.66 (74)</b>	<b>17.46 (74)</b>	<b>8.05 (86)</b>	<b>-10.43 (25)</b>	<b>15.24 (91)</b>	<b>8.12 (37)</b>	<b>7.61 (4)</b>	<b>9.83 (12)</b>
Total Fund Policy		5.26 (54)	19.81 (52)	9.97 (63)	-10.52 (25)	14.73 (92)	7.35 (52)	7.79 (4)	9.32 (16)
Difference		-0.60	-2.35	-1.93	0.10	0.52	0.77	-0.18	0.51
All Public Plans-Total Fund Median (Gross)		5.35	19.96	10.69	-13.66	20.69	7.42	4.32	7.59
<b>Total Equity (Gross)</b>	<b>63.48</b>	<b>5.80 (72)</b>	<b>28.73 (52)</b>	<b>18.31 (61)</b>	<b>-16.36 (19)</b>	<b>22.13 (74)</b>	<b>10.84 (35)</b>	<b>8.11 (6)</b>	<b>15.02 (5)</b>
Total Equity Policy		7.13 (56)	29.93 (40)	18.36 (61)	-14.39 (11)	22.43 (73)	8.34 (52)	7.36 (8)	14.73 (5)
Difference		-1.34	-1.20	-0.05	-1.97	-0.31	2.50	0.75	0.29
Global Large-Stock Blend Median		7.85	28.96	19.72	-20.64	26.16	8.93	1.12	8.91
Vanguard Dividend Appreciation Index A (VDADX)	50.00	4.70 (44)	29.94 (22)	17.37 (24)	-10.38 (63)	21.36 (95)	9.78 (2)	10.01 (3)	19.04 (2)
NASDAQ U.S. Dividend Achievers Select Index		6.25 (19)	31.23 (14)	17.31 (25)	-10.69 (66)	21.66 (95)	9.90 (2)	10.09 (3)	19.12 (2)
Difference		-1.55	-1.29	0.06	0.31	-0.29	-0.12	-0.08	-0.07
IM Equity Income (MF)		3.99	27.31	14.56	-9.40	34.28	-4.62	2.54	10.67
American Funds EuroPacific Gr R6 (RERGX)	6.59	8.02 (46)	24.71 (65)	19.64 (36)	-32.85 (47)	24.76 (18)	14.97 (68)	1.14 (45)	1.47 (79)
MSCI AC World ex USA		9.44 (37)	25.96 (52)	21.02 (27)	-24.79 (6)	24.45 (22)	3.45 (99)	-0.72 (67)	2.25 (74)
Difference		-1.42	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.79
IM International Large Cap Growth Equity (MF)		7.48	26.11	18.49	-33.02	20.16	17.28	0.84	4.07
Transamerica Intl (TSWIX)	6.89	12.03 (66)	23.07 (39)	26.14 (66)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		10.25 (86)	25.38 (16)	26.31 (65)	-24.75 (76)	26.29 (61)	0.93 (13)	-0.82 (17)	3.25 (6)
Difference		1.78	-2.31	-0.17	N/A	N/A	N/A	N/A	N/A
Foreign Large Value Median		13.42	22.31	27.96	-22.21	28.76	-5.59	-5.28	-0.14

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

	Allocation		Performance(%)								
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018		
<b>Total Fixed Income (Gross)</b>	<b>28.16</b>	<b>2.40 (74)</b>	<b>11.66 (19)</b>	<b>2.49 (54)</b>	<b>-11.95 (91)</b>	<b>0.73 (40)</b>	<b>5.34 (84)</b>	<b>7.72 (72)</b>	<b>-0.36 (50)</b>		
Total Fixed Income Policy		2.00 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)		
Difference		0.40	1.27	1.07	-0.46	1.11	-0.31	-0.36	0.57		
IM U.S. Intermediate Duration (SA+CF)		2.63	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36		
Galliard Intermediate Bond Fund (Gross)	22.36	2.17 (84)	11.51 (21)	1.87 (83)	-11.29 (84)	0.26 (54)	6.48 (48)	8.22 (34)	-0.43 (59)		
Bloomberg Intermed Aggregate Index		2.00 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)		
Difference		0.17	1.12	0.45	0.19	0.64	0.82	0.14	0.50		
IM U.S. Intermediate Duration (SA+CF)		2.63	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36		
Baird Intermediate Agg (BIMIX)	3.15	2.57 (2)	9.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A		
Bloomberg Intermed Aggregate Index		2.00 (5)	10.39 (94)	1.42 (16)	-11.49 (6)	-0.38 (58)	5.66 (84)	8.08 (88)	-0.93 (25)		
Difference		0.56	-0.49	N/A	N/A	N/A	N/A	N/A	N/A		
Intermediate Core Bond Median		0.82	11.69	0.59	-14.96	-0.20	6.81	9.76	-1.39		
PIMCO Diversified Inc Instl (PDIIX)	2.65	4.16 (17)	15.38 (2)	7.27 (16)	-17.64 (28)	4.82 (7)	3.50 (74)	9.54 (4)	1.07 (6)		
Blmbg. Global Credit (Hedged)		2.56 (41)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)	5.26 (48)	10.83 (3)	0.39 (9)		
Difference		1.60	1.96	2.00	-1.11	2.10	-1.76	-1.29	0.68		
IM Global Fixed Income (MF)		2.28	12.18	3.06	-21.32	0.55	5.05	5.96	-2.16		
Templeton Global Bond Adv (FBNRX)	0.00	N/A	N/A	N/A	N/A	N/A	-3.29 (96)	1.16 (93)	-1.95 (44)		
FTSE World Government Bond Index		1.43 (85)	11.02 (72)	1.04 (91)	-22.14 (59)	-3.33 (95)	6.77 (14)	8.13 (14)	-1.54 (30)		
Difference		N/A	N/A	N/A	N/A	N/A	-10.05	-6.97	-0.41		
IM Global Fixed Income (MF)		2.28	12.18	3.06	-21.32	0.55	5.05	5.96	-2.16		

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

	Allocation		Performance(%)								
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018		
<b>Total Real Estate (Gross)</b>	<b>6.12</b>	<b>3.23 (64)</b>	<b>-15.90 (96)</b>	<b>-16.72 (92)</b>	<b>21.03 (48)</b>	<b>12.60 (81)</b>	<b>2.13 (38)</b>	<b>5.18 (78)</b>	<b>8.60 (60)</b>		
Total Real Estate Policy		3.13 (65)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)		
Difference		0.10	-8.15	-4.32	-1.73	-3.16	0.39	-0.98	-0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median		3.60	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93		
 ASB (Real Estate) (Gross)	 6.12	 2.83 (68)	 -21.54 (98)	 -18.28 (94)	 19.96 (57)	 11.76 (84)	 2.59 (24)	 4.36 (82)	 8.26 (64)		
Total Real Estate Policy		3.13 (65)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)		
Difference		-0.30	-13.78	-5.88	-2.80	-3.99	0.85	-1.81	-0.57		
IM U.S. Open End Private Real Estate (SA+CF)		3.60	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93		
 Principal Real Estate (Gross)	 0.00	 N/A	 -4.38 (32)	 -13.62 (64)	 23.25 (36)	 14.37 (63)	 1.18 (65)	 6.97 (47)	 N/A		
Total Real Estate Policy		3.13 (65)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)		
Difference		N/A	3.37	-1.22	0.49	-1.38	-0.56	0.80	N/A		
IM U.S. Open End Private Real Estate (SA+CF)		3.60	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93		

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

<b>Comparative Performance Trailing Returns (Net of Fees)</b>									
	<b>Allocation</b>		<b>Performance(%)</b>						
	%	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
<b>Total Fund (Net)</b>	<b>100.0</b>	<b>4.55</b>	<b>17.26</b>	<b>7.82</b>	<b>-10.61</b>	<b>15.02</b>	<b>7.90</b>	<b>7.40</b>	<b>9.62</b>
Total Fund Policy		5.26	19.81	9.97	-10.52	14.73	7.35	7.79	9.32
Difference		-0.70	-2.56	-2.15	-0.09	0.30	0.55	-0.39	0.30
<b>Total Equity (Net)</b>	<b>63.5</b>	<b>5.80</b>	<b>28.73</b>	<b>18.31</b>	<b>-16.36</b>	<b>22.13</b>	<b>10.84</b>	<b>8.11</b>	<b>15.02</b>
Total Equity Policy		7.13	29.93	18.36	-14.39	22.43	8.34	7.36	14.73
Difference		-1.34	-1.20	-0.05	-1.97	-0.31	2.50	0.75	0.29
Vanguard Dividend Appreciation Index A (VDADX)	50.0	4.70	29.94	17.37	-10.38	21.36	9.78	10.01	19.04
NASDAQ U.S. Dividend Achievers Select Index		6.25	31.23	17.31	-10.69	21.66	9.90	10.09	19.12
Difference		-1.55	-1.29	0.06	0.31	-0.29	-0.12	-0.08	-0.07
American Funds EuroPacific Gr R6 (RERGX)	6.6	8.02	24.71	19.64	-32.85	24.76	14.97	1.14	1.47
MSCI AC World ex USA		9.44	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference		-1.42	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.79
Transamerica Intl (TSWIX)	6.9	12.03	23.07	26.14	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		10.25	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference		1.78	-2.31	-0.17	N/A	N/A	N/A	N/A	N/A

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

	Allocation		Performance(%)						
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
<b>Total Fixed Income (Net)</b>	<b>28.2</b>	<b>2.25</b>	<b>11.44</b>	<b>2.28</b>	<b>-12.14</b>	<b>0.51</b>	<b>5.13</b>	<b>7.56</b>	<b>-0.60</b>
Total Fixed Income Policy		2.00	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference		0.24	1.05	0.86	-0.66	0.89	-0.53	-0.52	0.33
 Galliard Intermediate Bond Fund (Net)	 22.4	 1.98	 11.23	 1.62	 -11.52	 0.01	 6.22	 8.02	 -0.75
Bloomberg Intermed Aggregate Index		2.00	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference		-0.02	0.84	0.20	-0.03	0.39	0.56	-0.06	0.18
 Baird Intermediate Agg (BIMIX)	 3.2	 2.57	 9.90	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A
Bloomberg Intermed Aggregate Index		2.00	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference		0.56	-0.49	N/A	N/A	N/A	N/A	N/A	N/A
 PIMCO Diversified Inc Instl (PDIIX)	 2.7	 4.16	 15.38	 7.27	 -17.64	 4.82	 3.50	 9.54	 1.07
Blmbg. Global Credit (Hedged)		2.56	13.42	5.27	-16.53	2.72	5.26	10.83	0.39
Difference		1.60	1.96	2.00	-1.11	2.10	-1.76	-1.29	0.68
 Templeton Global Bond Adv (FBNRX)	 0.0	 N/A	 N/A	 N/A	 N/A	 N/A	 -3.29	 1.16	 -1.95
FTSE World Government Bond Index		1.43	11.02	1.04	-22.14	-3.33	6.77	8.13	-1.54
Difference		N/A	N/A	N/A	N/A	N/A	-10.05	-6.97	-0.41

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

	Allocation		Performance(%)						
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
<b>Total Real Estate (Net)</b>	<b>6.1</b>	<b>2.41</b>	<b>-16.80</b>	<b>-17.58</b>	<b>19.70</b>	<b>11.26</b>	<b>0.91</b>	<b>3.92</b>	<b>7.27</b>
Total Real Estate Policy		3.13	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		-0.72	-9.05	-5.18	-3.07	-4.50	-0.83	-2.25	-1.55
 ASB (Real Estate) (Net)	 6.1	 2.05	 -22.67	 -19.10	 18.63	 10.37	 1.30	 3.05	 6.90
Total Real Estate Policy		3.13	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		-1.08	-14.92	-6.70	-4.13	-5.38	-0.43	-3.12	-1.93
 Principal Real Estate (Net)	 0.0	 N/A	 -5.45	 -14.57	 21.93	 13.13	 0.07	 5.80	 N/A
Total Real Estate Policy		3.13	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		N/A	2.30	-2.18	-0.84	-2.62	-1.67	-0.37	N/A

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

<b>Comparative Performance</b>										
	<b>Allocation</b>		<b>Performance(%)</b>							
	%	1 YR	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019		
<b>Total Fund (Net)</b>	<b>100.0</b>	<b>11.28</b>	<b>6.43</b>	<b>6.66</b>	<b>-6.45</b>	<b>22.14</b>	<b>3.65</b>	<b>10.22</b>		
Total Fund Policy		12.43	8.56	7.95	-5.61	21.26	3.53	10.30		
Difference		-1.15	-2.13	-1.29	-0.84	0.88	0.12	-0.09		
<b>Total Fund (Gross)</b>	<b>100.0</b>	<b>11.43 (40)</b>	<b>6.64 (94)</b>	<b>6.89 (80)</b>	<b>-6.28 (23)</b>	<b>22.38 (88)</b>	<b>3.86 (36)</b>	<b>10.43 (1)</b>		
Total Fund Policy		12.43 (12)	8.56 (84)	7.95 (66)	-5.61 (21)	21.26 (89)	3.53 (42)	10.30 (1)		
Difference		-1.00	-1.92	-1.05	-0.67	1.12	0.33	0.13		
All Public Plans-Total Fund Median (Gross)		11.03	10.72	8.85	-9.72	26.96	3.02	6.37		
<b>Total Equity (Gross)</b>	<b>63.5</b>	<b>14.83 (40)</b>	<b>13.61 (60)</b>	<b>15.69 (52)</b>	<b>-11.45 (22)</b>	<b>35.74 (59)</b>	<b>3.53 (31)</b>	<b>12.54 (5)</b>		
Total Equity Policy		16.65 (21)	14.58 (55)	15.36 (54)	-9.27 (13)	35.03 (66)	1.72 (46)	12.14 (5)		
Difference		-1.82	-0.97	0.33	-2.18	0.71	1.81	0.39		
Global Large-Stock Blend Median		14.13	15.80	15.81	-15.81	37.60	1.08	4.09		
Vanguard Dividend Appreciation Index A (VDADX)	50.0	14.09 (30)	14.58 (51)	15.62 (13)	-5.63 (58)	34.41 (84)	3.58 (2)	15.61 (1)		
NASDAQ U.S. Dividend Achievers Select Index		15.93 (12)	15.33 (43)	15.87 (12)	-5.85 (61)	34.52 (83)	3.71 (2)	15.71 (1)		
Difference		-1.85	-0.75	-0.24	0.22	-0.11	-0.13	-0.10		
IM Equity Income (MF)		12.71	14.62	10.90	-5.02	42.34	-7.54	6.20		
American Funds EuroPacific Gr R6 (RERGX)	6.6	13.86 (50)	10.82 (33)	15.80 (54)	-27.68 (55)	40.10 (21)	3.17 (72)	1.91 (49)		
MSCI AC World ex USA		18.38 (25)	12.17 (27)	13.33 (79)	-19.01 (9)	36.29 (39)	-4.39 (99)	1.80 (50)		
Difference		-4.51	-1.35	2.47	-8.66	3.82	7.56	0.12		
IM International Large Cap Growth Equity (MF)		13.82	8.88	16.52	-26.94	34.37	5.61	1.77		
Transamerica Intl (TSWIX)	6.9	21.16 (61)	8.57 (74)	16.73 (57)	N/A	N/A	N/A	N/A		
MSCI EAFE Index		18.33 (87)	12.09 (39)	19.41 (28)	-17.33 (78)	32.92 (69)	-4.73 (18)	1.60 (18)		
Difference		2.83	-3.53	-2.67	N/A	N/A	N/A	N/A		
Foreign Large Value Median		22.59	11.37	17.46	-13.53	34.97	-10.26	-2.87		

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

**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

	Allocation	Performance(%)							
	%	1 YR	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	
<b>Total Fixed Income (Gross)</b>	<b>28.2</b>	<b>7.26 (19)</b>	<b>4.95 (40)</b>	<b>0.31 (60)</b>	<b>-8.56 (89)</b>	<b>1.71 (38)</b>	<b>5.28 (86)</b>	<b>7.23 (23)</b>	
Total Fixed Income Policy		6.69 (74)	3.55 (95)	-0.60 (93)	-7.91 (81)	0.05 (90)	6.60 (69)	6.73 (62)	
Difference		0.57	1.40	0.91	-0.65	1.66	-1.32	0.50	
IM U.S. Intermediate Duration (SA+CF)		6.93	4.68	0.48	-7.26	1.21	7.06	6.87	
Galliard Intermediate Bond Fund (Gross)	22.4	7.07 (35)	4.51 (59)	-0.18 (86)	-7.78 (78)	1.18 (51)	6.94 (54)	7.04 (32)	
Bloomberg Intermed Aggregate Index		6.69 (74)	3.55 (95)	-0.60 (93)	-7.91 (81)	0.05 (90)	6.60 (69)	6.73 (62)	
Difference		0.38	0.96	0.42	0.13	1.13	0.33	0.31	
IM U.S. Intermediate Duration (SA+CF)		6.93	4.68	0.48	-7.26	1.21	7.06	6.87	
Baird Intermediate Agg (BIMIX)	3.2	6.81 (10)	4.83 (4)	N/A	N/A	N/A	N/A	N/A	
Bloomberg Intermed Aggregate Index		6.69 (13)	3.55 (21)	-0.60 (25)	-7.91 (6)	0.05 (74)	6.60 (83)	6.73 (81)	
Difference		0.12	1.28	N/A	N/A	N/A	N/A	N/A	
Intermediate Core Bond Median		6.01	2.91	-0.99	-10.80	0.80	8.18	7.49	
PIMCO Diversified Inc Instl (PDIIX)	2.7	9.42 (42)	8.63 (3)	5.73 (13)	-15.42 (37)	7.53 (23)	1.98 (43)	10.04 (1)	
Blmbg. Global Credit (Hedged)		7.62 (80)	6.66 (4)	2.59 (19)	-13.13 (26)	4.66 (59)	5.67 (8)	9.32 (1)	
Difference		1.81	1.97	3.14	-2.28	2.87	-3.69	0.71	
Global Bond Median		9.12	2.10	-0.15	-16.88	5.20	1.09	5.56	
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	N/A	N/A	-5.96 (96)	5.69 (48)	
FTSE World Government Bond Index		8.49 (65)	-0.63 (86)	-2.49 (83)	-16.77 (48)	0.76 (94)	4.60 (12)	5.48 (52)	
Difference		N/A	N/A	N/A	N/A	N/A	-10.56	0.21	
Global Bond Median		9.12	2.10	-0.15	-16.88	5.20	1.09	5.56	

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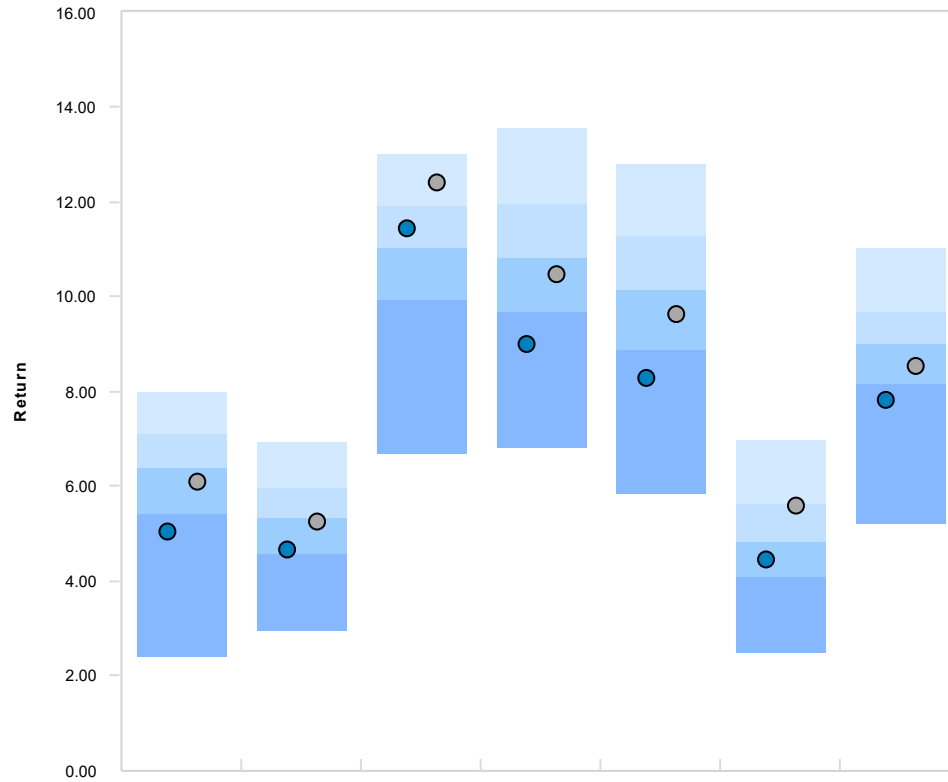
**Mount Dora General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2025

	Allocation		Performance(%)											
	%	1 YR	1 Year Ending Jun-2024		1 Year Ending Jun-2023		1 Year Ending Jun-2022		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019	
<b>Total Real Estate</b>	<b>6.1</b>	<b>2.55 (80)</b>	<b>-18.59 (95)</b>	<b>-11.91 (77)</b>	<b>25.20 (68)</b>	<b>7.19 (77)</b>	<b>2.18 (59)</b>	<b>7.27 (63)</b>						
Total Real Estate Policy		3.26 (73)	-9.65 (60)	-9.82 (52)	30.06 (29)	8.84 (54)	2.56 (55)	6.90 (73)						
Difference		-0.72	-8.94	-2.10	-4.86	-1.65	-0.38	0.37						
IM U.S. Open End Private Real Estate (SA+CF)		4.07	-8.74	-9.78	28.87	9.01	2.72	7.49						
<b>ASB (Real Estate) (Gross)</b>	<b>6.1</b>	<b>1.81 (87)</b>	<b>-23.85 (97)</b>	<b>-13.05 (79)</b>	<b>23.45 (78)</b>	<b>6.34 (81)</b>	<b>1.91 (61)</b>	<b>7.00 (69)</b>						
Total Real Estate Policy		3.26 (73)	-9.65 (60)	-9.82 (52)	30.06 (29)	8.84 (54)	2.56 (55)	6.90 (73)						
Difference		-1.46	-14.21	-3.23	-6.61	-2.50	-0.65	0.10						
IM U.S. Open End Private Real Estate (SA+CF)		4.07	-8.74	-9.78	28.87	9.01	2.72	7.49						
<b>Principal Real Estate (Gross)</b>	<b>0.0</b>	<b>N/A</b>	<b>-7.95 (37)</b>	<b>-9.73 (46)</b>	<b>28.84 (55)</b>	<b>9.00 (52)</b>	<b>2.78 (47)</b>	<b>7.88 (28)</b>						
Total Real Estate Policy		3.26 (73)	-9.65 (60)	-9.82 (52)	30.06 (29)	8.84 (54)	2.56 (55)	6.90 (73)						
Difference		N/A	1.70	0.08	-1.22	0.16	0.22	0.98						
IM U.S. Open End Private Real Estate (SA+CF)		4.07	-8.74	-9.78	28.87	9.01	2.72	7.49						

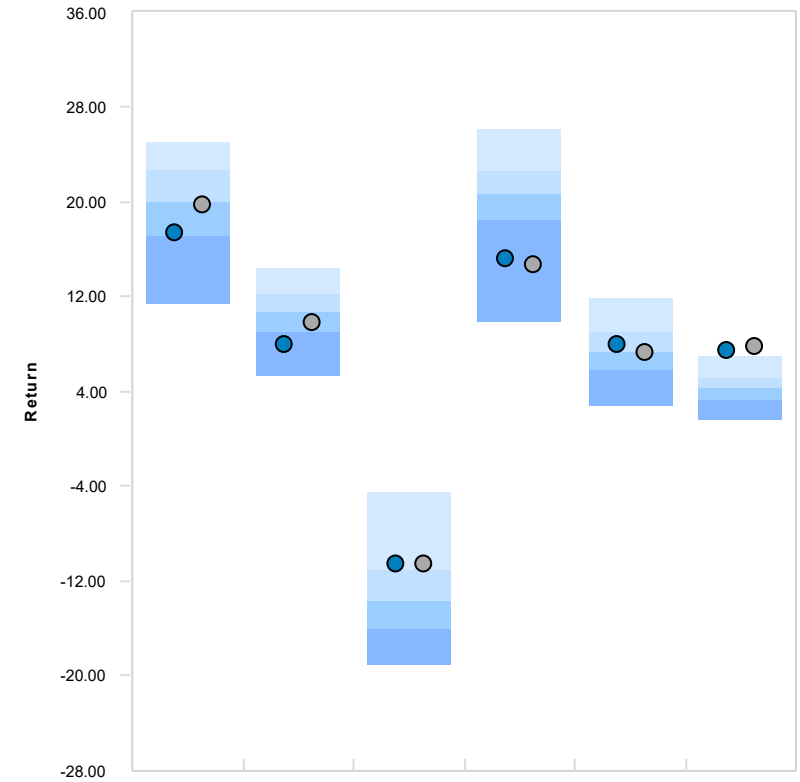
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Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.07 (82)	4.66 (74)	11.43 (40)	9.01 (86)	8.30 (83)	4.46 (64)	7.82 (82)
● Total Fund Policy	6.09 (62)	5.26 (54)	12.43 (12)	10.48 (61)	9.63 (62)	5.60 (27)	8.56 (64)
Median	6.39	5.35	11.03	10.82	10.14	4.83	8.99

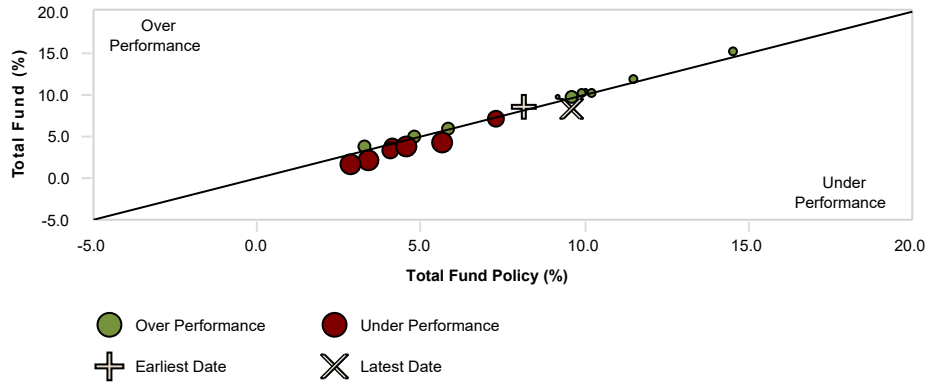


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	17.46 (74)	8.05 (86)	-10.43 (25)	15.24 (91)	8.12 (37)	7.61 (4)
● Total Fund Policy	19.81 (52)	9.97 (63)	-10.52 (25)	14.73 (92)	7.35 (52)	7.79 (4)
Median	19.96	10.69	-13.66	20.69	7.42	4.32

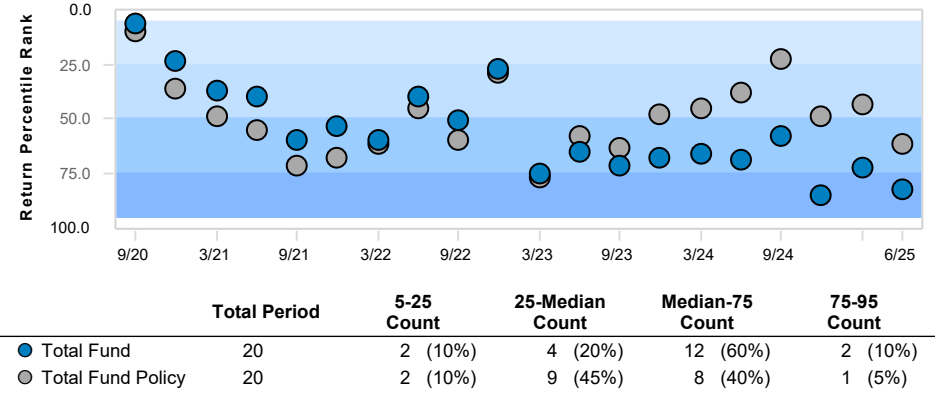
**Comparative Performance**

	1 Qtr Ending Mar-2025	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
<b>Total Fund</b>	<b>1.39 (11)</b>	<b>-1.75 (79)</b>	<b>6.47 (12)</b>	<b>-0.25 (97)</b>	<b>3.77 (76)</b>	<b>6.58 (76)</b>
Total Fund Policy	1.14 (14)	-1.90 (82)	6.81 (6)	0.62 (79)	3.79 (75)	7.40 (60)
All Public Plans-Total Fund Median	0.26	-0.94	5.33	1.14	4.48	7.77

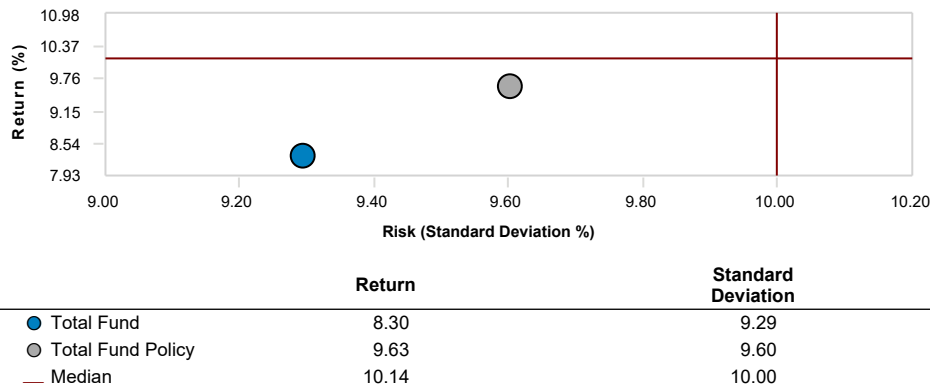
**3 Yr Rolling Under/Over Performance - 5 Years**



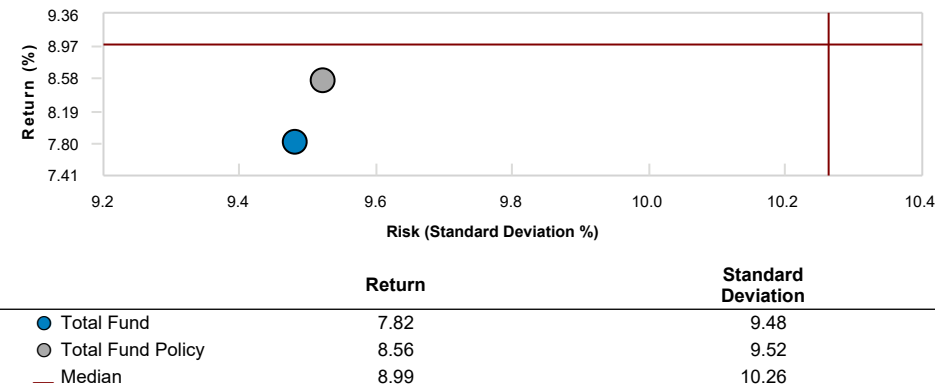
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



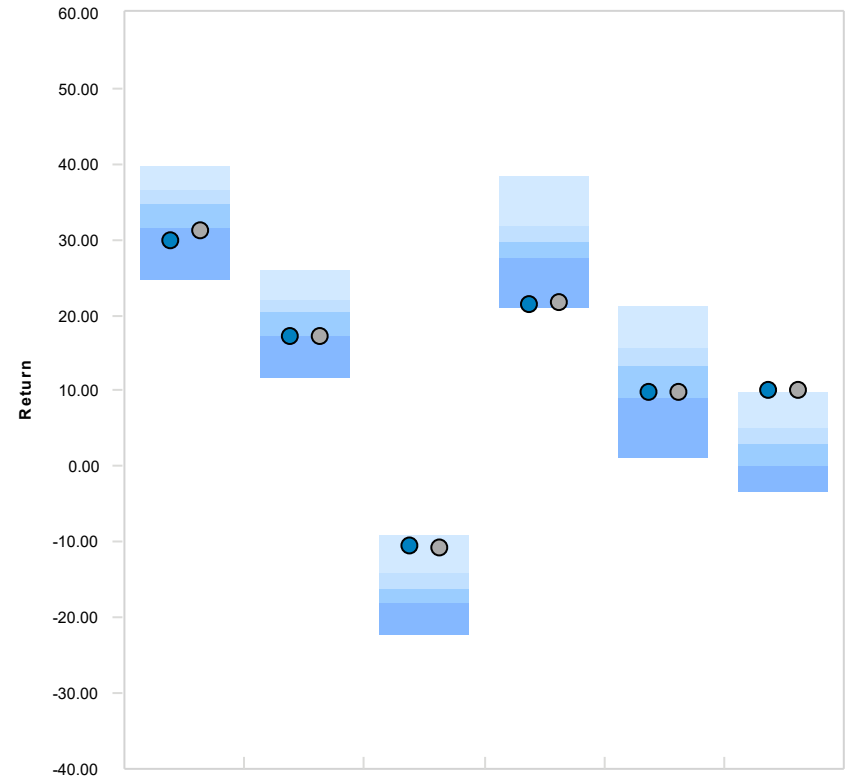
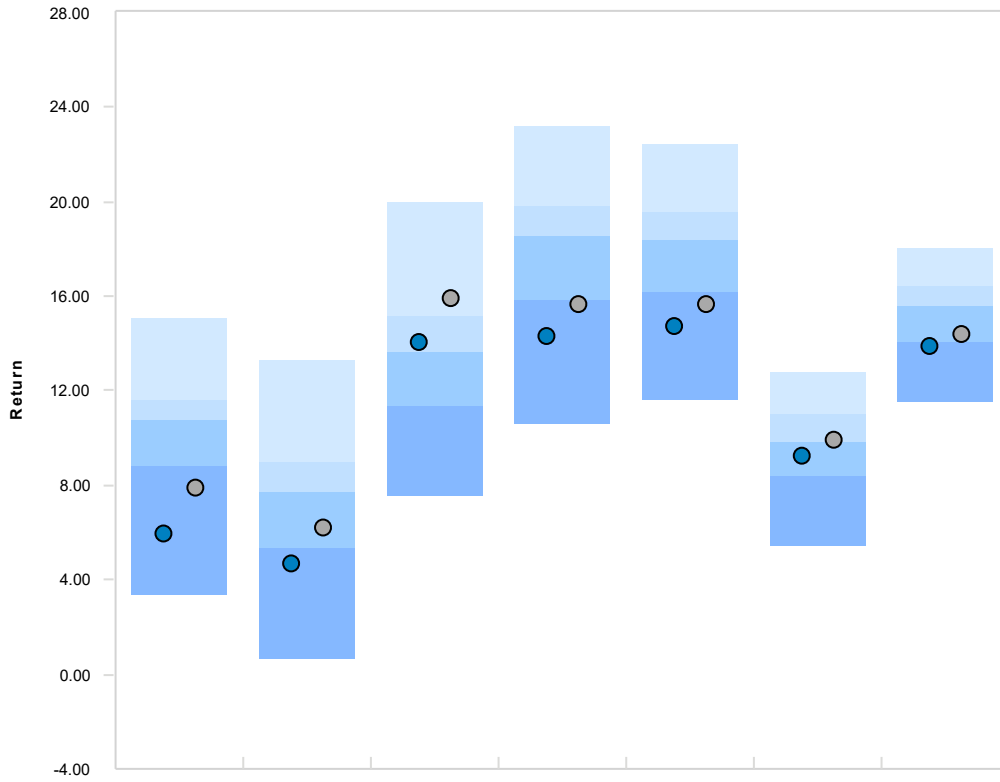
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.22	92.96	98.47	-0.87	-1.03	0.43	0.96	5.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	5.73

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.14	97.37	101.89	-0.60	-0.61	0.55	0.99	5.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	5.63

**Peer Group Analysis - Large Blend**

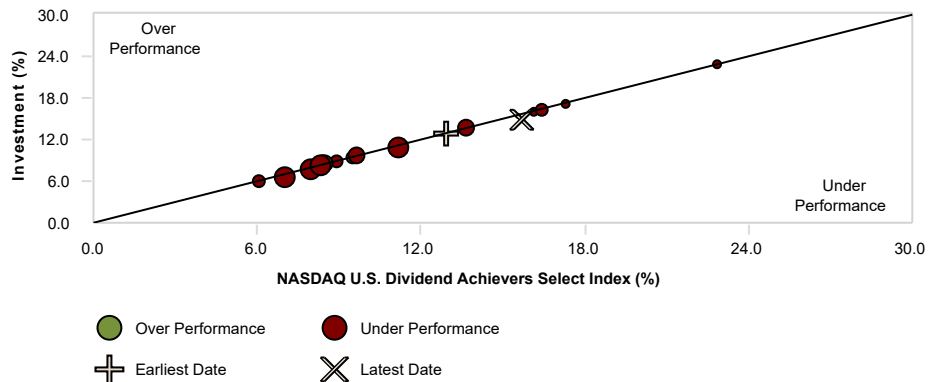


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	5.99 (89)	4.70 (79)	14.09 (45)	14.33 (84)	14.76 (84)	9.28 (63)	13.90 (78)	29.94 (82)	17.37 (76)	-10.38 (10)	21.36 (95)	9.78 (72)	10.01 (5)
● Index	7.91 (84)	6.25 (69)	15.93 (17)	15.63 (77)	15.71 (78)	9.90 (50)	14.43 (71)	31.23 (76)	17.31 (76)	-10.69 (10)	21.66 (95)	9.90 (72)	10.09 (5)
Median	10.77	7.73	13.67	18.53	18.42	9.85	15.62	34.79	20.40	-16.25	29.74	13.32	2.98

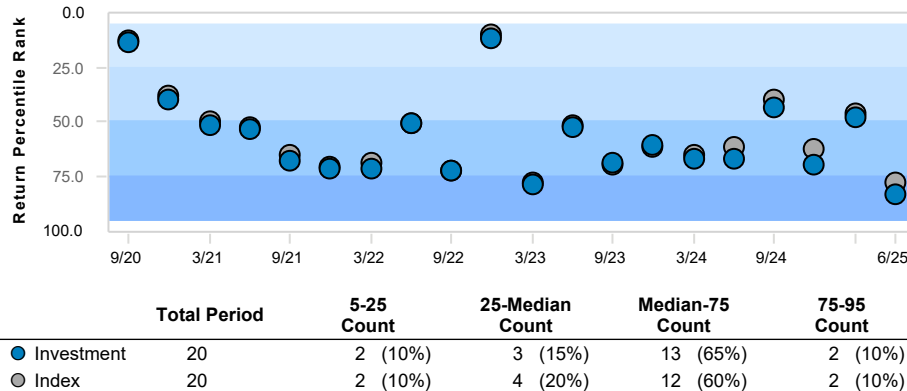
**Comparative Performance**

	1 Qtr Ending Mar-2025	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
Investment	-0.49 (11)	-0.74 (84)	8.97 (5)	0.41 (85)	7.72 (89)	10.25 (81)
NASDAQ U.S. Dividend Achievers Select Index	-1.28 (15)	-0.27 (80)	9.11 (5)	0.96 (81)	7.87 (88)	10.43 (78)
Large Blend Median	-4.39	1.98	5.76	3.23	10.47	11.65

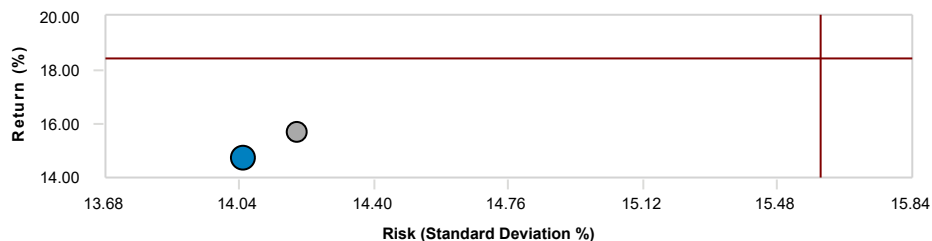
**3 Yr Rolling Under/Over Performance - 5 Years**



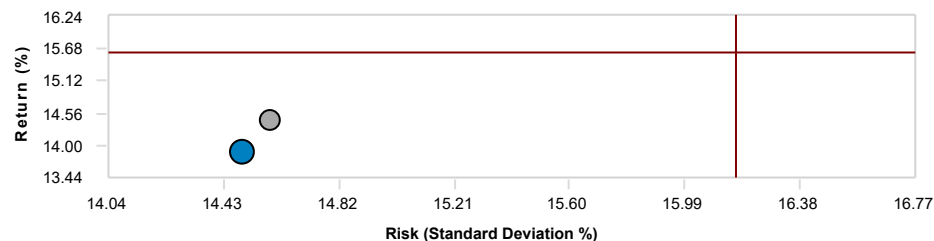
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



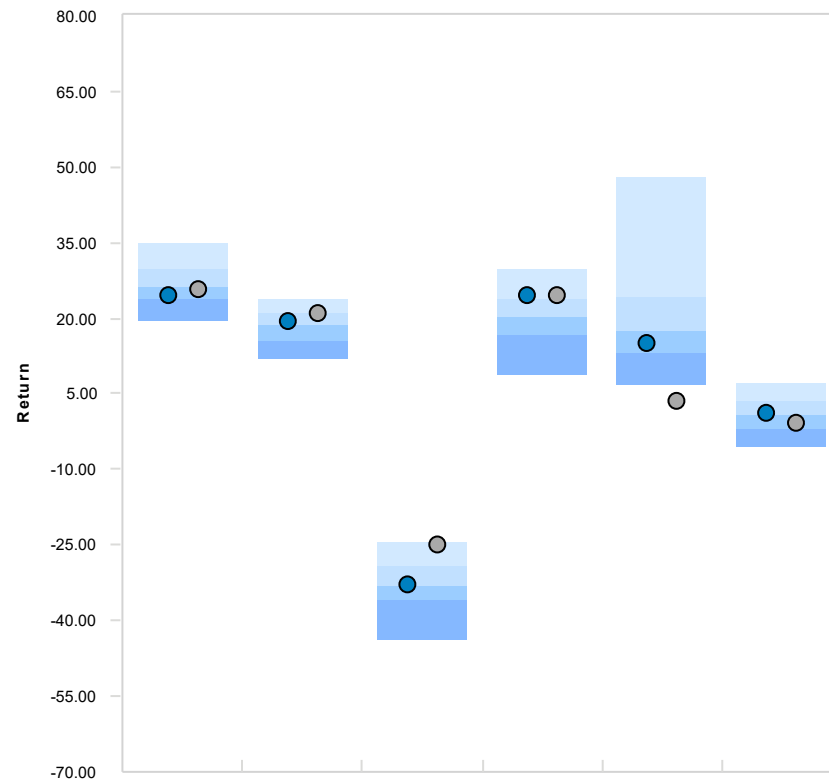
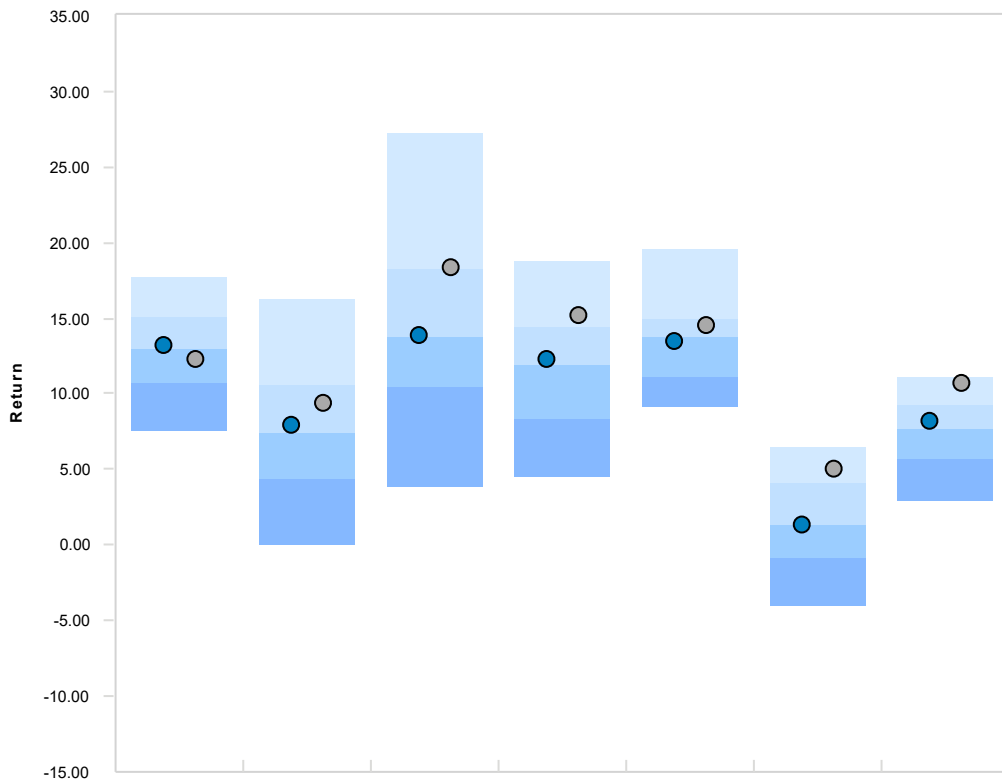
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.93	98.17	102.12	-0.66	-0.92	0.74	0.99	7.90
Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.92

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.79	98.85	100.94	-0.36	-0.61	0.79	0.99	8.12
Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	8.12

**Peer Group Analysis - Foreign Large Growth**

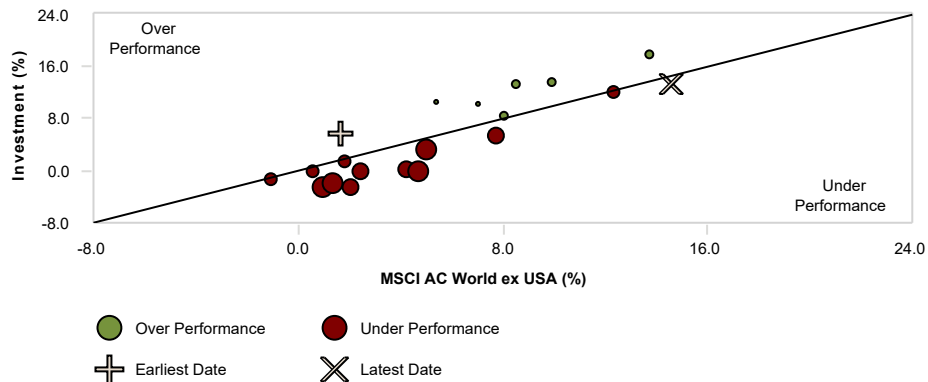


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	13.22 (44)	8.02 (46)	13.86 (50)	12.33 (44)	13.48 (52)	1.39 (50)	8.17 (42)	24.71 (65)	19.64 (36)	-32.85 (47)	24.76 (18)	14.97 (68)	1.14 (45)
● Index	12.30 (62)	9.44 (37)	18.38 (25)	15.23 (22)	14.59 (36)	5.07 (14)	10.68 (10)	25.96 (52)	21.02 (27)	-24.79 (6)	24.45 (22)	3.45 (99)	-0.72 (67)
Median	12.97	7.48	13.82	11.92	13.70	1.34	7.66	26.11	18.49	-33.02	20.16	17.28	0.84

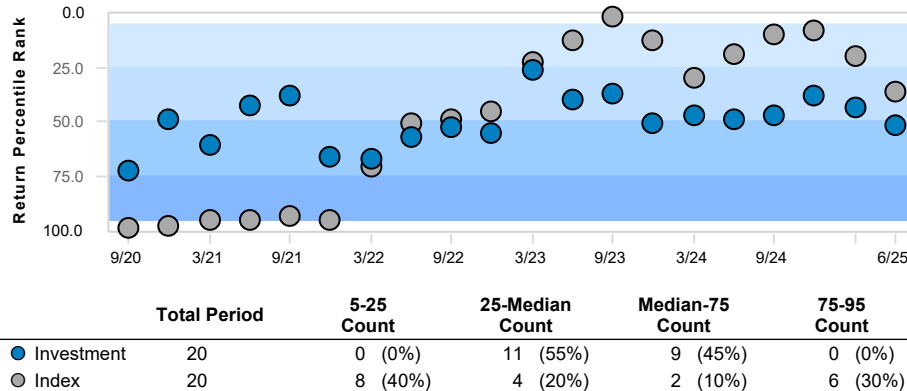
**Comparative Performance**

	1 Qtr Ending Mar-2025	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
Investment	2.62 (42)	-7.03 (39)	5.41 (59)	-0.23 (50)	7.44 (38)	10.37 (82)
MSCI AC World ex USA	5.36 (15)	-7.50 (53)	8.17 (21)	1.17 (22)	4.81 (67)	9.82 (92)
Foreign Large Growth Median	2.26	-7.35	6.04	-0.25	6.83	11.78

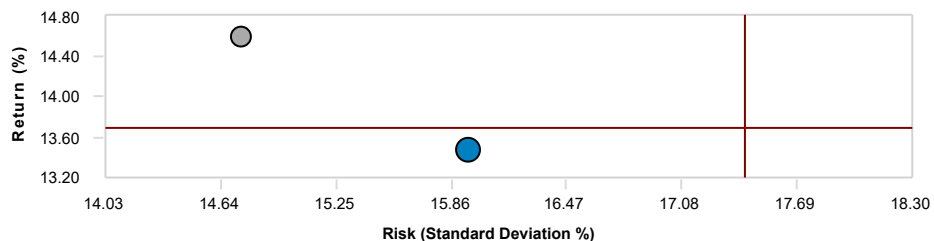
**3 Yr Rolling Under/Over Performance - 5 Years**



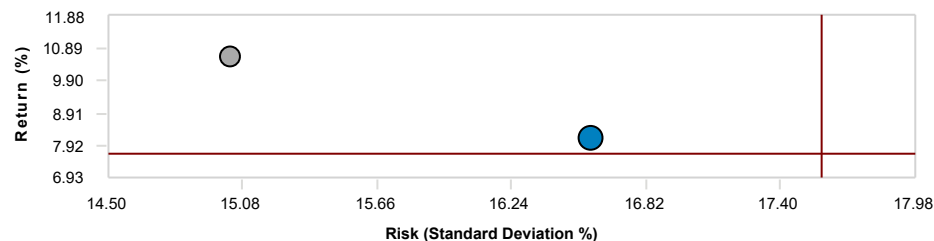
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



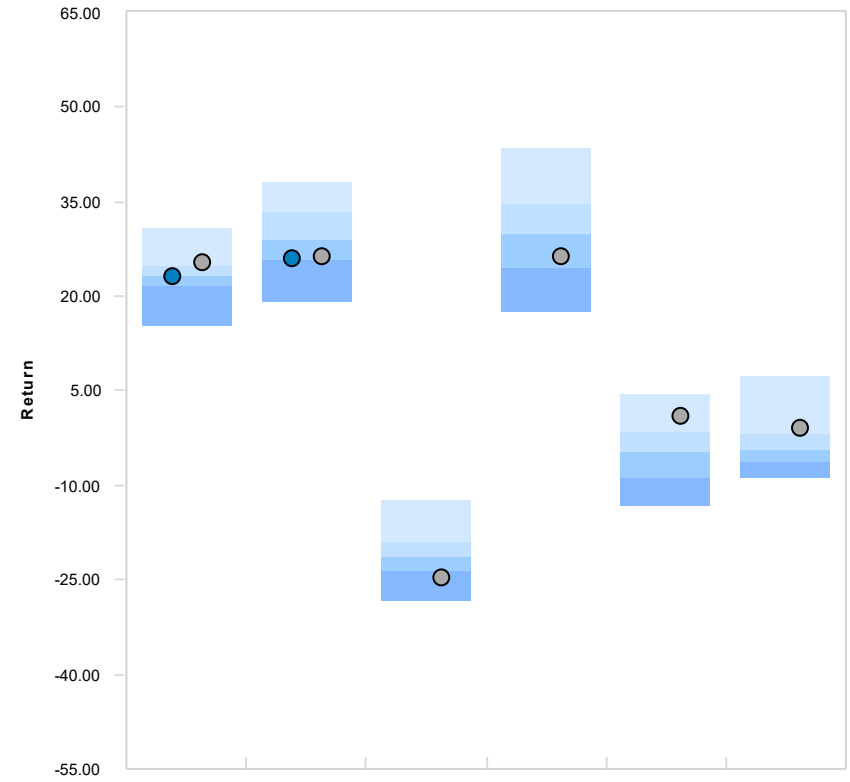
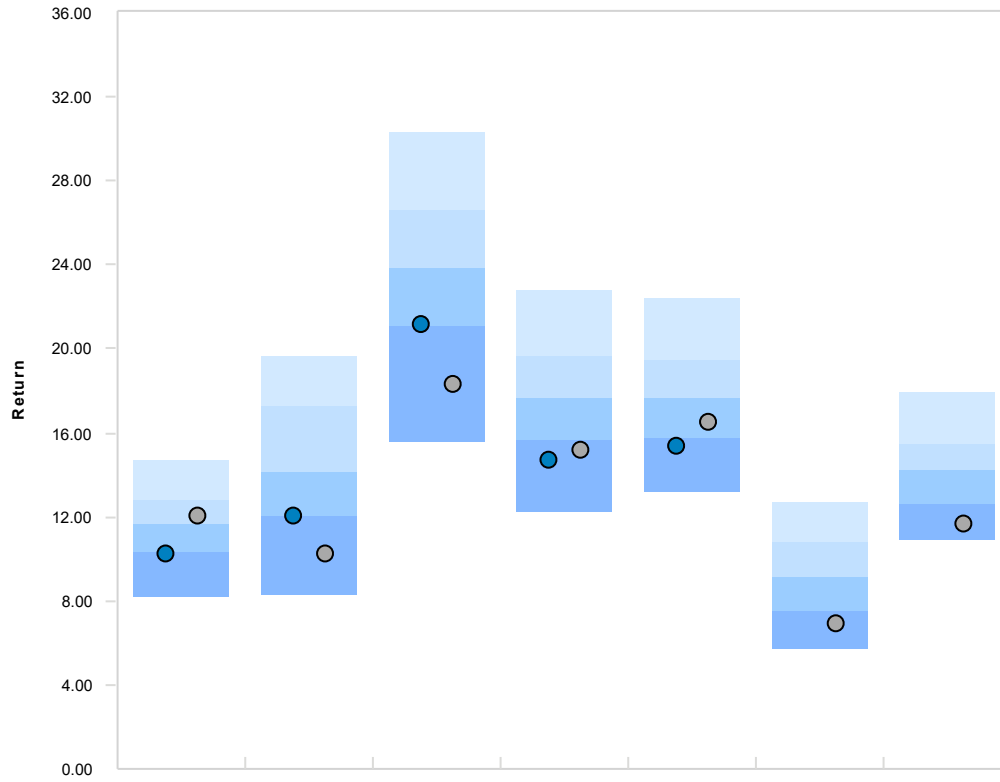
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.24	105.59	116.97	-1.44	-0.19	0.60	1.04	9.06
Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.43

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.46	102.42	117.44	-2.77	-0.46	0.39	1.07	10.07
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.78

**Peer Group Analysis - Foreign Large Value**

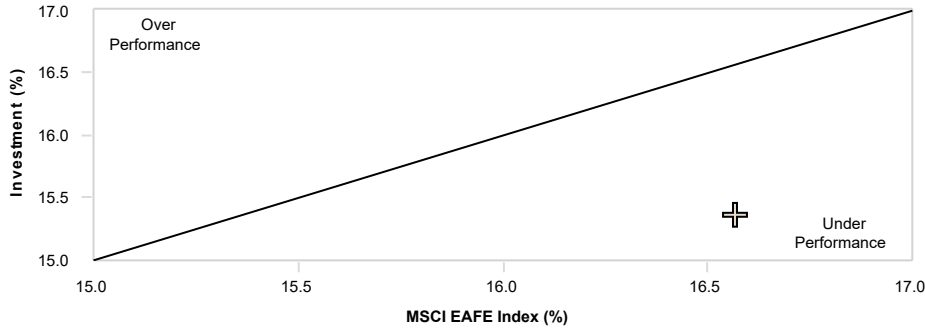


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	10.25 (77)	12.03 (76)	21.16 (73)	14.69 (87)	15.37 (80)	N/A	N/A	23.07 (59)	26.14 (70)	N/A	N/A	N/A	N/A
● Index	12.07 (40)	10.25 (90)	18.33 (91)	15.17 (82)	16.57 (65)	6.97 (85)	11.72 (90)	25.38 (21)	26.31 (70)	-24.75 (86)	26.29 (66)	0.93 (16)	-0.82 (20)
Median	11.69	14.17	23.83	17.70	17.66	9.13	14.22	23.27	28.95	-21.49	29.83	-4.74	-4.44

**Comparative Performance**

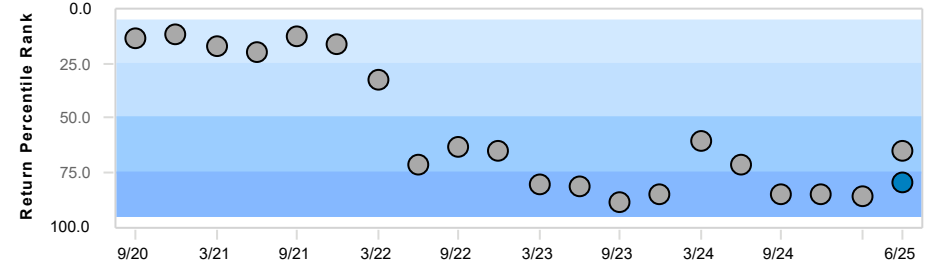
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	9.72 (N/A)	-7.39 (N/A)	8.15 (N/A)	-0.29 (N/A)	3.67 (N/A)	10.08 (N/A)
MSCI EAFE Index	7.01 (N/A)	-8.06 (N/A)	7.33 (N/A)	-0.17 (N/A)	5.93 (N/A)	10.47 (N/A)
IM Global Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A

**3 Yr Rolling Under/Over Performance - 5 Years**



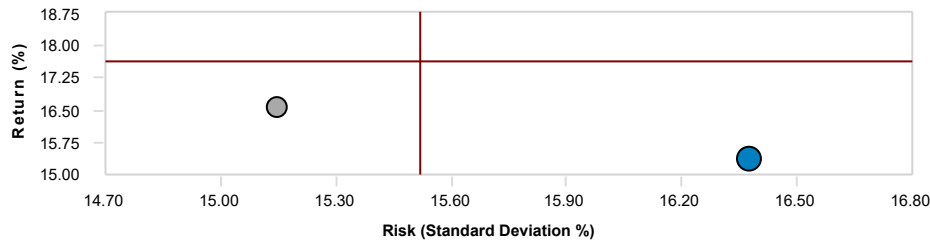
⊕ Earliest Date    ⊗ Latest Date

**3 Yr Rolling Percentile Ranking - 5 Years**



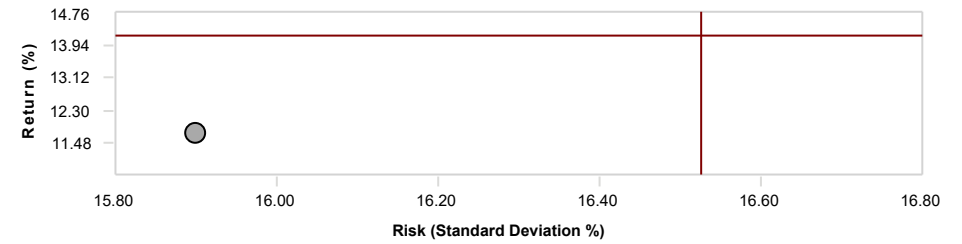
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
● Index	20	6 (30%)	1 (5%)	6 (30%)	7 (35%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Investment	15.37	16.37
● Index	16.57	15.15
— Median	17.66	15.52

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Investment	N/A	N/A
● Index	11.72	15.90
— Median	14.22	16.52

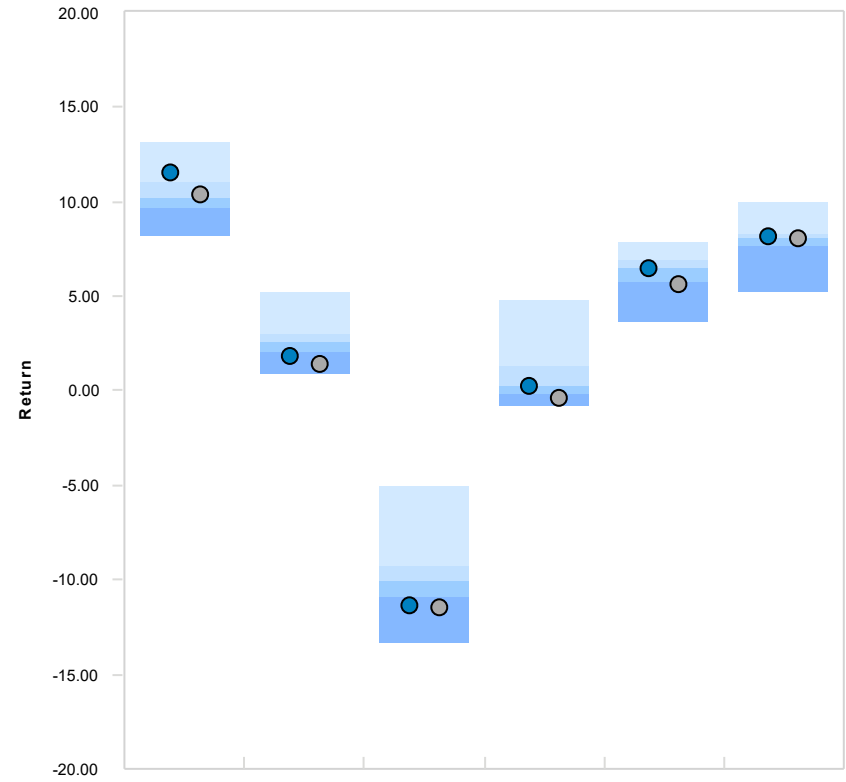
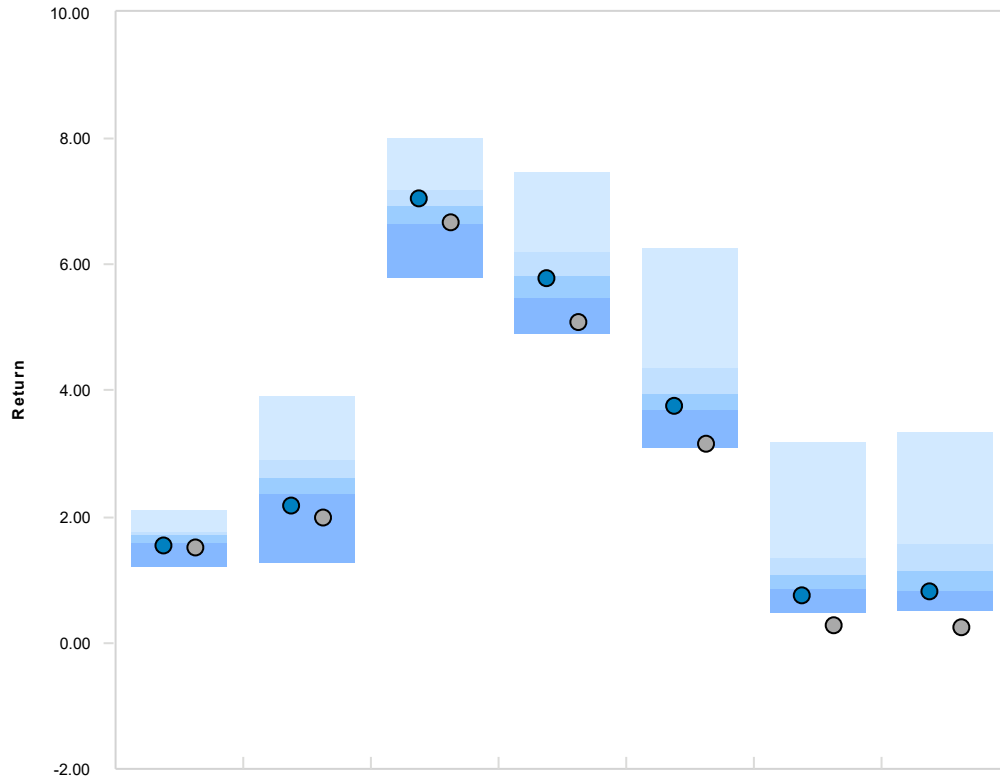
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.66	100.45	106.80	-1.75	-0.23	0.69	1.05	9.26
Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	8.49

**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	0.61	1.00	9.20

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

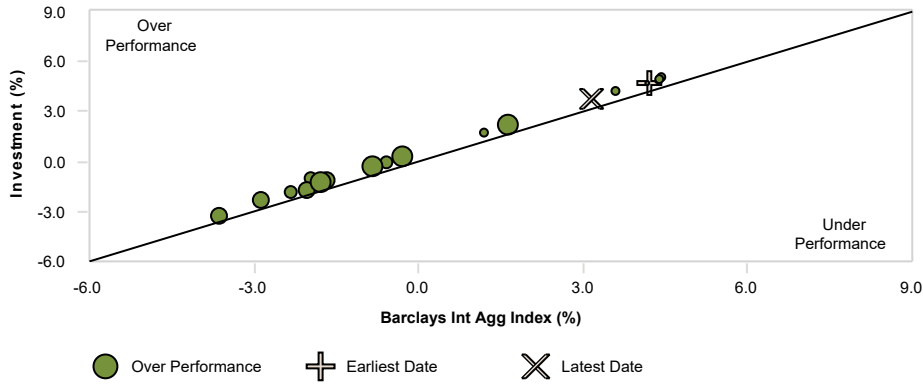


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	1.55 (84)	2.17 (84)	7.07 (35)	5.78 (52)	3.76 (69)	0.74 (85)	0.83 (72)	11.51 (21)	1.87 (83)	-11.29 (84)	0.26 (54)	6.48 (48)	8.22 (34)
● Index	1.51 (87)	2.00 (89)	6.69 (74)	5.11 (92)	3.17 (94)	0.28 (96)	0.23 (98)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	1.69	2.63	6.93	5.82	3.96	1.06	1.13	10.19	2.57	-10.04	0.30	6.44	8.04

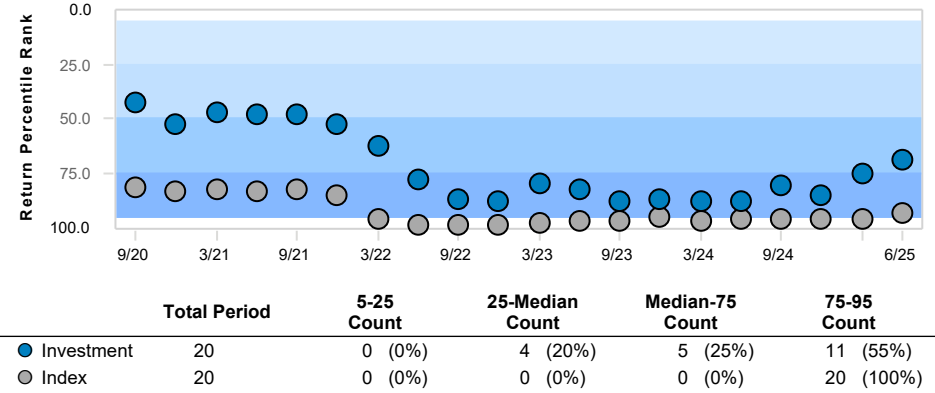
**Comparative Performance**

	1 Qtr Ending Mar-2025	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
Investment	2.74 (11)	-2.07 (86)	4.80 (13)	0.72 (53)	0.07 (58)	5.57 (23)
Barclays Int Agg Index	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (25)
IM U.S. Intermediate Duration (SA+CF) Median	2.45	-1.52	4.23	0.74	0.15	4.72

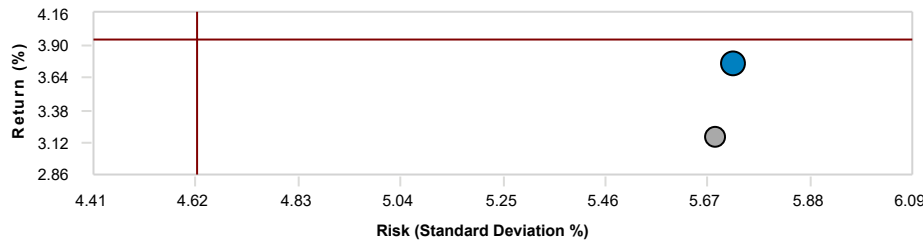
**3 Yr Rolling Under/Over Performance - 5 Years**



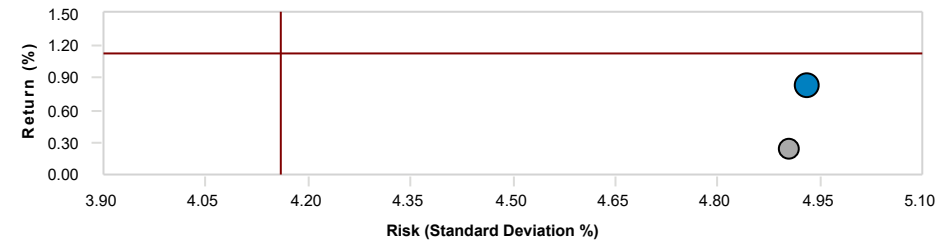
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

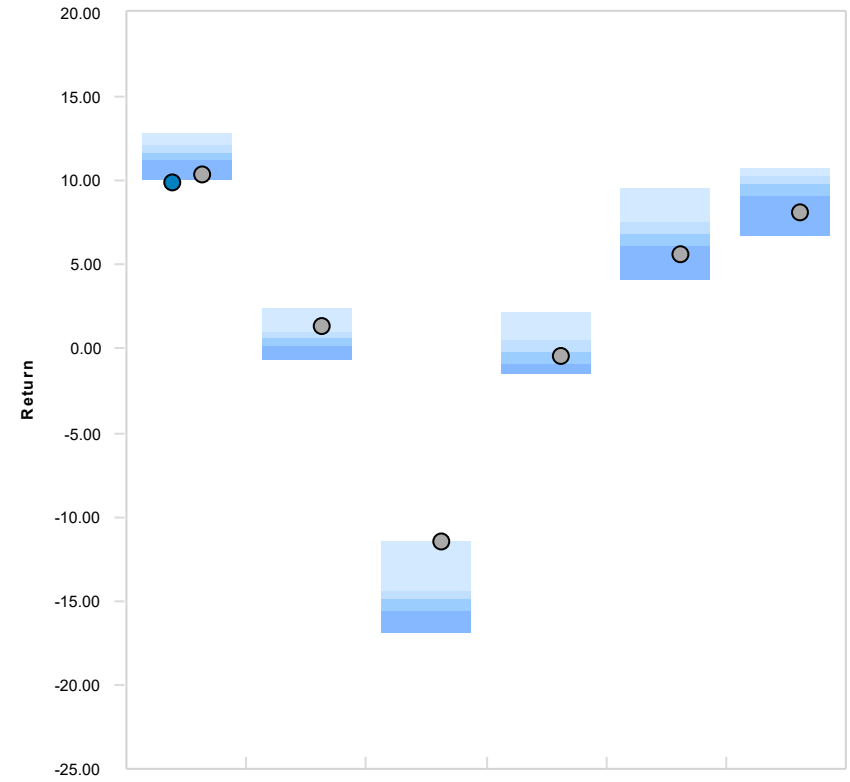
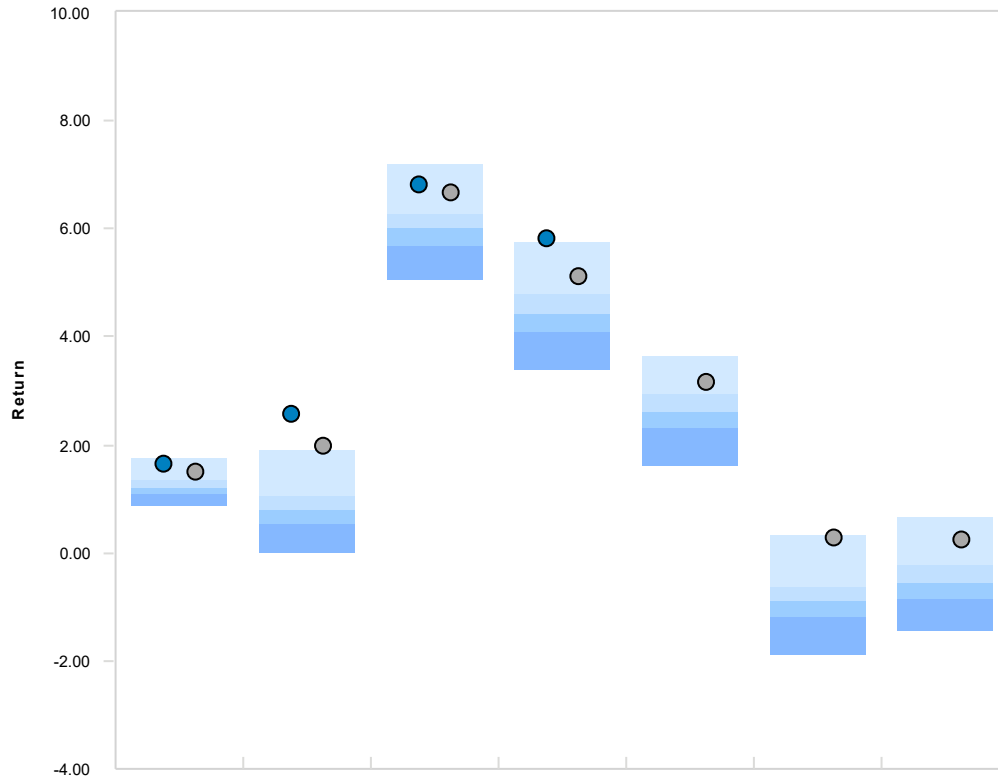
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.45	103.99	97.37	0.56	1.26	-0.11	1.00	3.53
Index	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	3.58

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.41	104.98	95.83	0.60	1.44	-0.37	1.00	3.32
Index	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	3.38

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**Peer Group Analysis - Intermediate Core Bond**

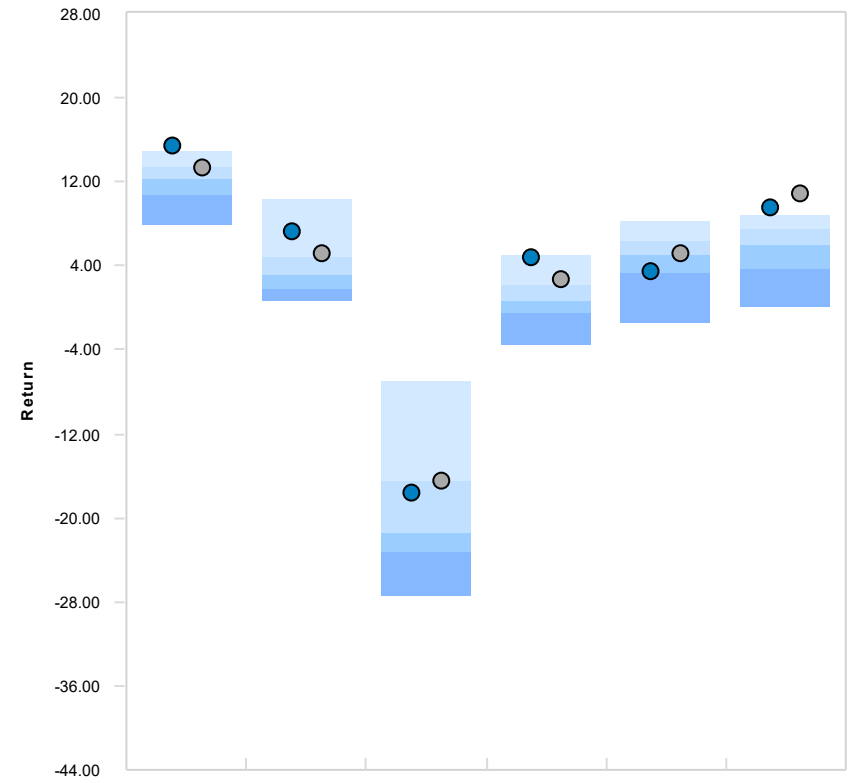
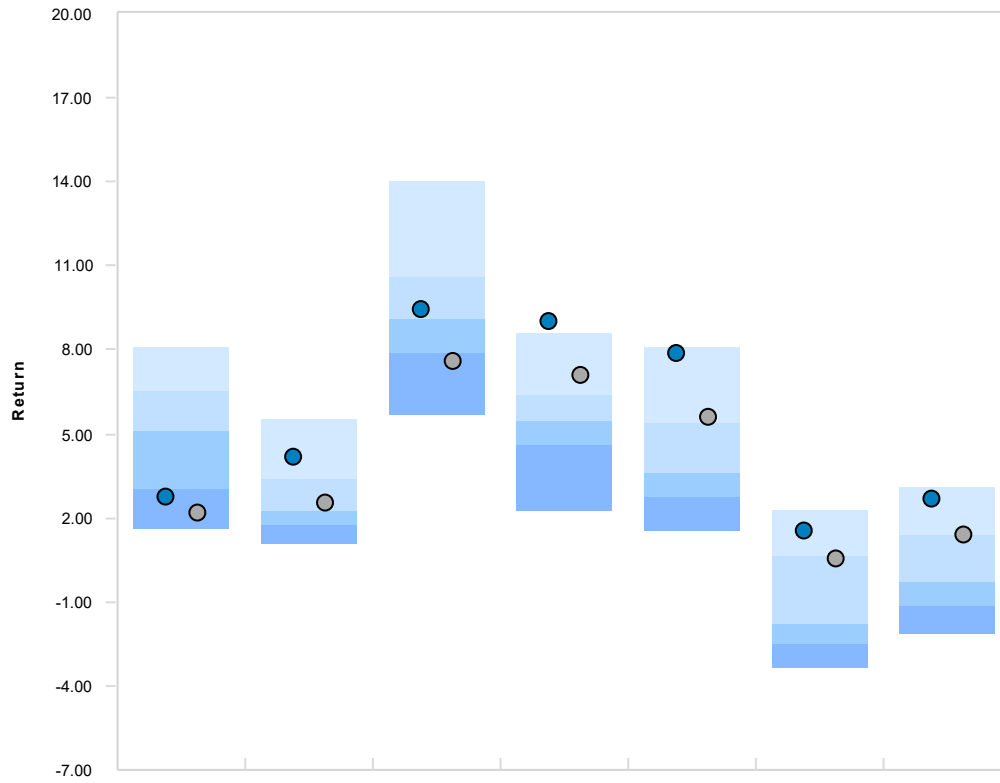


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	1.66 (8)	2.57 (2)	6.81 (10)	5.81 (5)	N/A	N/A	N/A	9.90 (96)	N/A	N/A	N/A	N/A	N/A
● Index	1.51 (12)	2.00 (5)	6.69 (13)	5.11 (14)	3.17 (17)	0.28 (6)	0.23 (11)	10.39 (94)	1.42 (16)	-11.49 (6)	-0.38 (58)	5.66 (84)	8.08 (88)
Median	1.22	0.82	6.01	4.42	2.60	-0.90	-0.57	11.69	0.59	-14.96	-0.20	6.81	9.76

**Comparative Performance**

	1 Qtr Ending Mar-2025	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
Investment	2.43 (85)	-1.50 (3)	4.14 (97)	0.67 (4)	0.18 (6)	4.64 (98)
Bloomberg Intermed Aggregate Index	2.61 (67)	-2.07 (7)	4.60 (91)	0.46 (11)	-0.42 (30)	5.50 (94)
Intermediate Core Bond Median	2.71	-3.04	5.12	0.18	-0.61	6.69

**Peer Group Analysis - Global Bond**

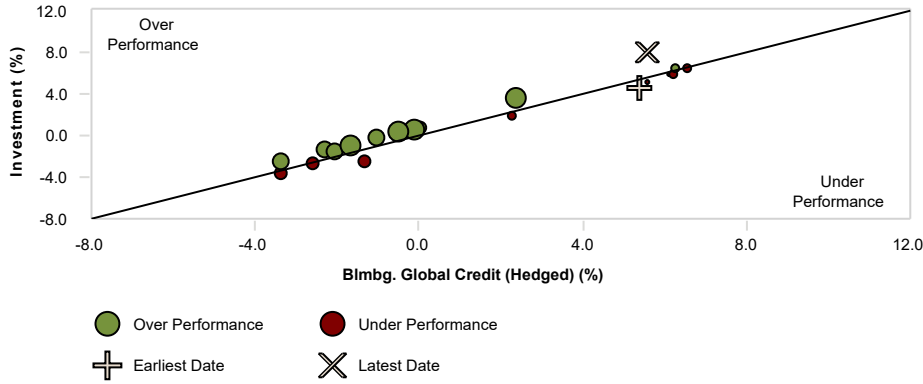


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.76 (87)	4.16 (17)	9.42 (42)	9.03 (2)	7.92 (9)	1.54 (13)	2.71 (7)	15.38 (2)	7.27 (16)	-17.64 (28)	4.82 (7)	3.50 (74)	9.54 (4)
● Index	2.17 (91)	2.56 (41)	7.62 (80)	7.14 (21)	5.60 (24)	0.57 (26)	1.37 (27)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)	5.26 (48)	10.83 (3)
Median	5.10	2.28	9.12	5.44	3.64	-1.81	-0.29	12.18	3.06	-21.32	0.55	5.05	5.96

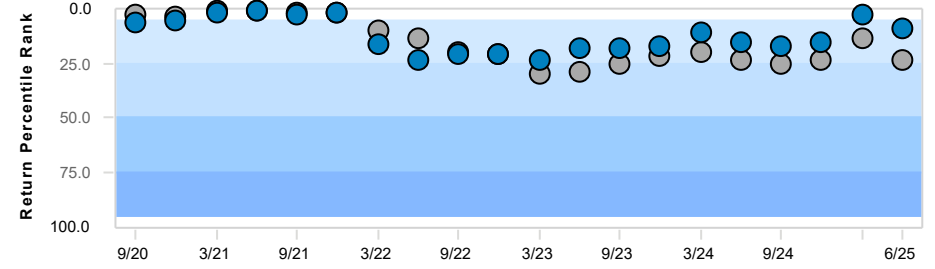
**Comparative Performance**

	1 Qtr Ending Mar-2025	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
Investment	2.01 (74)	-0.64 (10)	5.05 (77)	0.55 (5)	1.32 (4)	7.80 (58)
Blmbg. Global Credit (Hedged)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)	7.32 (68)
Global Bond Median	2.94	-5.26	6.90	-1.05	-1.51	8.13

**3 Yr Rolling Under/Over Performance - 5 Years**

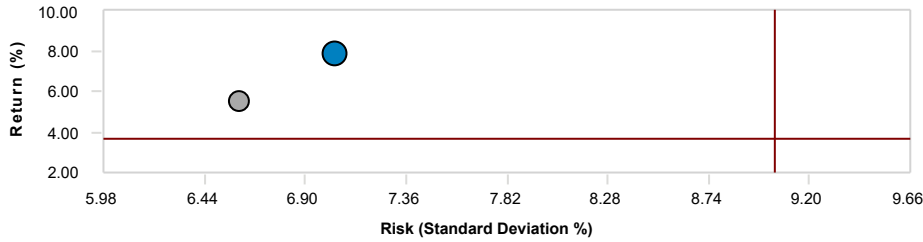


**3 Yr Rolling Percentile Ranking - 5 Years**



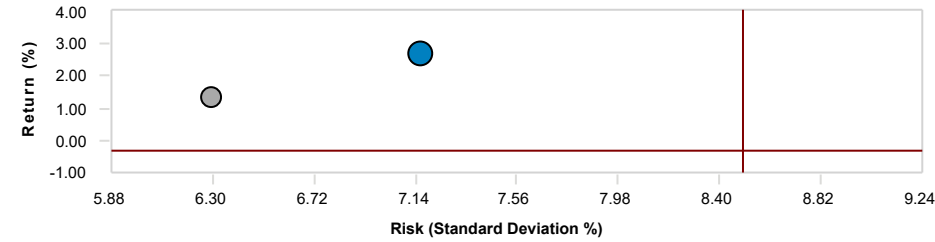
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Investment	7.92	7.03
● Index	5.60	6.60
— Median	3.64	9.05

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Investment	2.71	7.16
● Index	1.37	6.29
— Median	-0.29	8.50

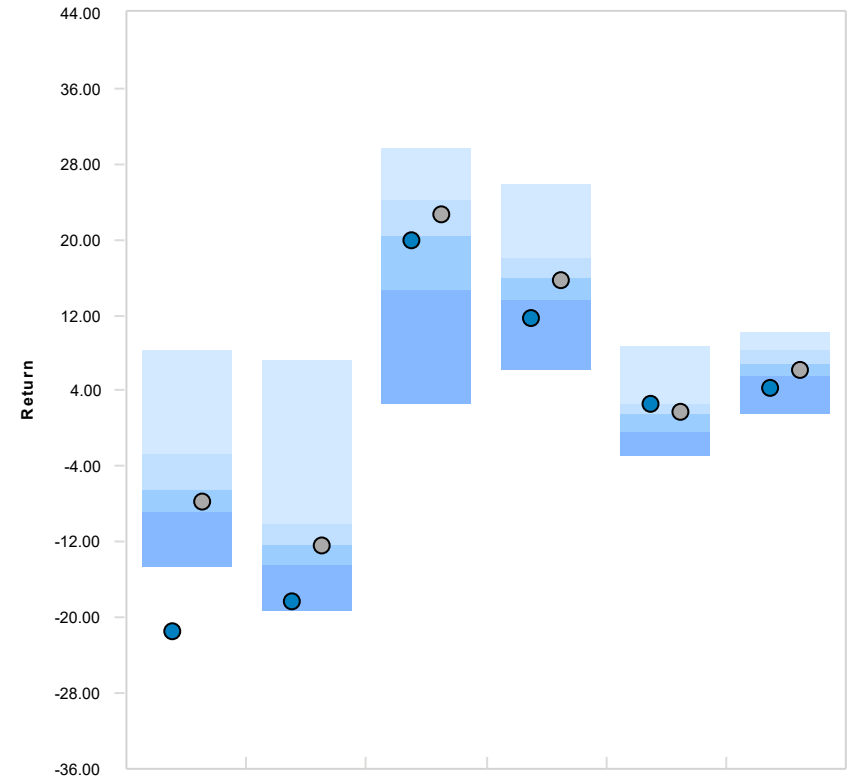
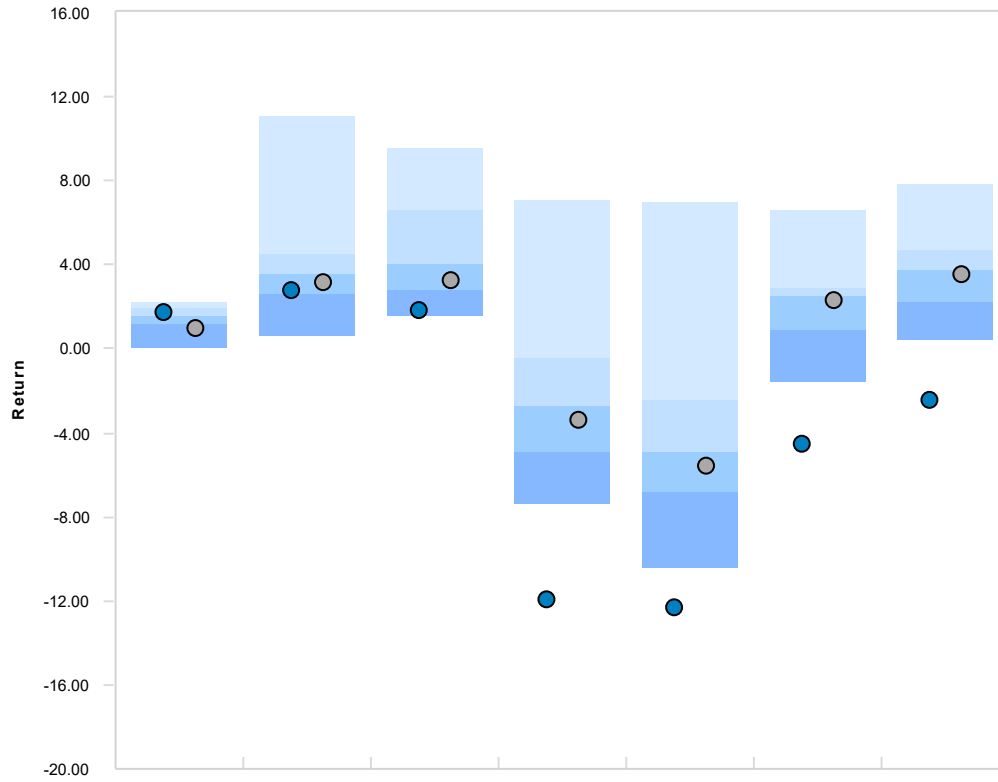
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.28	113.29	90.61	1.95	1.73	0.49	1.05	3.71
Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	3.78

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.72	117.30	102.66	1.21	0.80	0.03	1.11	4.70
Index	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	4.19

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

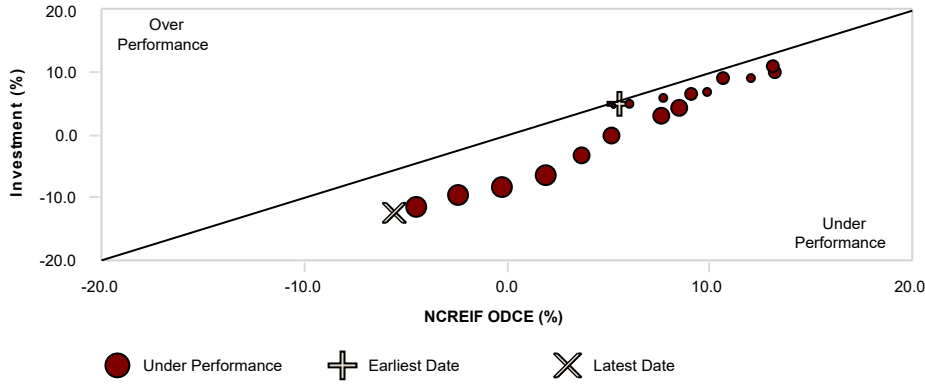


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	1.76 (40)	2.83 (68)	1.81 (87)	-11.95 (100)	-12.32 (97)	-4.49 (97)	-2.42 (96)	-21.54 (98)	-18.28 (94)	19.96 (57)	11.76 (84)	2.59 (24)	4.36 (82)
● Index	1.03 (85)	3.13 (65)	3.26 (73)	-3.41 (66)	-5.59 (67)	2.28 (60)	3.56 (54)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)
Median	1.55	3.60	4.07	-2.67	-4.88	2.52	3.78	-6.43	-12.43	20.33	15.91	1.62	6.80

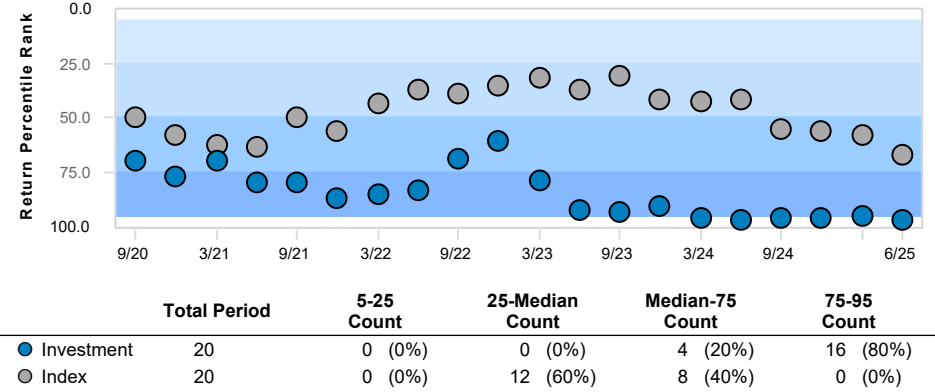
**Comparative Performance**

	1 Qtr Ending Mar-2025	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
Investment	1.01 (65)	0.04 (88)	-0.99 (97)	-7.77 (100)	-6.82 (98)	-7.78 (90)
NCREIF ODCE	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

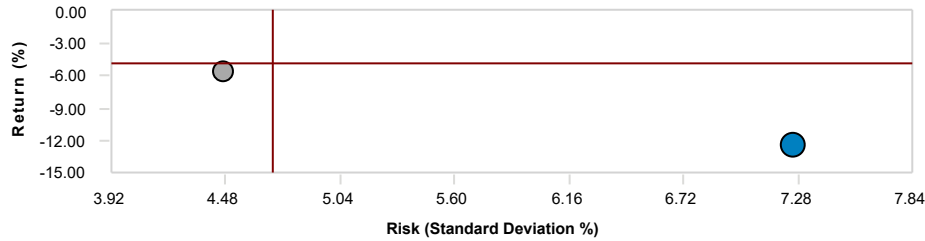
**3 Yr Rolling Under/Over Performance - 5 Years**



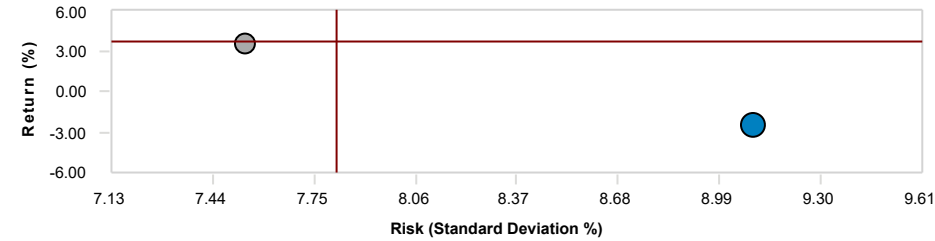
**3 Yr Rolling Percentile Ranking - 5 Years**



**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	5.54	96.82	199.93	-4.33	-1.27	-1.90	1.47	9.47
Index	0.00	100.00	100.00	0.00	N/A	-1.97	1.00	5.14

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.70	79.87	199.93	-5.72	-1.24	-0.50	1.02	7.34
Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

**Mount Dora General Employees' Retirement System  
Historical Benchmark Hybrid Compositions**

As of June 30, 2025

**Total Fund Policy**

**Allocation Mandate** **Weight (%)**

**Oct-1998**

Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00

**Jul-2002**

Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00

**Oct-2006**

Bloomberg Intermed Aggregate Index	34.00
S&P 500 Index	60.00
Bloomberg U.S. TIPS Index	6.00

**Nov-2012**

S&P 500 Index	45.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
ICE BofAML Global Broad Market ex U.S. Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**Dec-2016**

NASDAQ U.S. Dividend Achievers Select Index	45.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
ICE BofAML Global Broad Market ex U.S. Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**Mar-2018**

NASDAQ U.S. Dividend Achievers Select Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**Total Equity Policy**

**Allocation Mandate** **Weight (%)**

**Oct-1998**

S&P 500 Index	100.00
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**Nov-2012**

S&P 500 Index	83.00
MSCI EAFE Index	17.00

**Dec-2016**

NASDAQ U.S. Dividend Achievers Select Index	75.00
MSCI AC World ex USA	25.00

**Total Fixed Income Policy**

**Allocation Mandate** **Weight (%)**

**Oct-1998**

Blmbg. U.S. Gov't/Credit	100.00
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**Oct-2006**

Bloomberg Intermed Aggregate Index	100.00
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**Total Real Estate Policy**

**Allocation Mandate** **Weight (%)**

**Apr-2013**

NCREIF Fund Index-Open End Diversified Core (EW)	100.00
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City of Mount Dora General Employees' Retirement System

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.25% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.25% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Gross)		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Gross)		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

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

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

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

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

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

Mount Dora General Employees' Retirement System

Fee Analysis

As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Dividend Appreciation Index A (VDADX)	0.07	8,872,410	6,211	0.07 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,168,739	5,376	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,223,017	10,518	0.86 % of Assets
<b>Total Equity</b>	<b>0.20</b>	<b>11,264,166</b>	<b>22,105</b>	
Galliard Intermediate Bond Fund	0.30	3,966,696	11,900	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	559,725	1,679	0.30 % of Assets
PIMCO Diversified Inc Instl (PDIIX)	0.79	471,087	3,722	0.79 % of Assets
<b>Total Fixed Income</b>	<b>0.35</b>	<b>4,997,507</b>	<b>17,301</b>	
ASB Real Estate	1.25	1,086,672	13,583	1.25 % of Assets
<b>Total Real Estate</b>	<b>1.25</b>	<b>1,086,672</b>	<b>13,583</b>	
Receipt & Disbursement	0.00	395,575	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.30</b>	<b>17,743,919</b>	<b>52,989</b>	

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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

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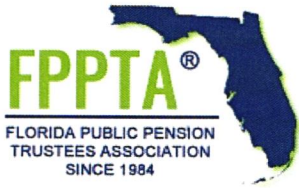
**\*IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

# MARINER

*Access to a wealth of knowledge and solutions.*



**INVOICE**

Charles Revell (Mount Dora GE Pension Fund)  
 520 E 3RD AVE  
 MOUNT DORA, FL 32757  
 United States

**For organization:** Mount Dora GE Pension Fund

**Invoice Date:** 08/13/2025  
**Invoice Number:** INV\_14786

**Reference:** Online Event  
 Registration: 2025 Fall Trustee School

**Florida Public Pension Trustees Association**  
 2946 WELLINGTON CIR  
 TALLAHASSEE, FL 32309  
 United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Charles Revell, Attendee)	1	\$850.00	%	\$850.00
Program Enrollment Fee - Not participating in the Certificate Program (Charles Revell, Attendee)	1	\$0.00	%	\$0.00
Sunday Orientation Program - I am not enrolling in the CPPT program, but would like to attend ONLY the "Water the Bamboo" keynote address Sunday afternoon. (Charles Revell, Attendee)	1	\$0.00	%	\$0.00
			Sub Total	\$850.00
			<b>TOTAL USD</b>	\$850.00
			Amount Paid	(\$0.00)
<b>AMOUNT DUE:</b>				<b>\$850.00</b>

**DUE DATE: August 23, 2025**

**PAYMENT ADVICE**

**To:**  
 Florida Public Pension Trustees Association  
 2946 WELLINGTON CIR  
 TALLAHASSEE, FL 32309  
 United States

**Customer:** Charles Revell  
**Invoice Number:** INV\_14786  


---

**Amount Due:** \$850.00  
**Due Date:** August 23, 2025



**INVOICE**

Steve K Wilbanks (Mount Dora GE Pension Fund)  
 2304 NATOMA BLVD  
 MOUNT DORA, FL 32757  
 United States

**For organization:** Mount Dora GE Pension Fund

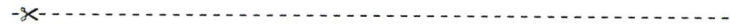
**Invoice Date:** 08/14/2025  
**Invoice Number:** INV\_14829

**Reference:** Online Event  
 Registration: 2025 Fall Trustee School

**Florida Public Pension Trustees Association**  
 2946 WELLINGTON CIR  
 TALLAHASSEE, FL 32309  
 United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Steve K Wilbanks, Attendee)	1	\$850.00	%	\$850.00
Program Enrollment Fee - Intermediate (please check if you intend to be in class) (Steve K Wilbanks, Attendee)	1	\$0.00	%	\$0.00
Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Steve K Wilbanks, Attendee)	1	\$0.00	%	\$0.00
			Sub Total	\$850.00
			<b>TOTAL USD</b>	\$850.00
			Amount Paid	(\$0.00)
			<b>AMOUNT DUE:</b>	<b>\$850.00</b>

**DUE DATE:** August 24, 2025



**PAYMENT ADVICE**

**To:**  
 Florida Public Pension Trustees Association  
 2946 WELLINGTON CIR  
 TALLAHASSEE, FL 32309  
 United States

**Customer:** Steve K Wilbanks  
**Invoice Number:** INV\_14829  


---

**Amount Due:** \$850.00  
**Due Date:** August 24, 2025  


---



**INVOICE**

Richard Maglio (Mount Dora GE Pension Fund)  
 343 N MCDONALD ST APT 202  
 MOUNT DORA, FL 32757  
 United States  
**For organization:** Mount Dora GE Pension Fund

**Invoice Date:** 08/13/2025  
**Invoice Number:** INV\_14808

**Reference:** Online Event  
 Registration: 2025 Fall Trustee School

**Florida Public Pension Trustees Association**  
 2946 WELLINGTON CIR  
 TALLAHASSEE, FL 32309  
 United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Richard Maglio, Attendee)	1	\$850.00	%	\$850.00
Program Enrollment Fee - Not participating in the Certificate Program (Richard Maglio, Attendee)	1	\$0.00	%	\$0.00
Sunday Orientation Program - I am not participating in the Sunday Orientation Program. (Richard Maglio, Attendee)	1	\$0.00	%	\$0.00
			Sub Total	\$850.00
			<b>TOTAL USD</b>	\$850.00
			Amount Paid	(\$0.00)
<b>AMOUNT DUE:</b>				<b>\$850.00</b>

**DUE DATE:** August 23, 2025

-X-----

**PAYMENT ADVICE**

**To:**  
 Florida Public Pension Trustees Association  
 2946 WELLINGTON CIR  
 TALLAHASSEE, FL 32309  
 United States

**Customer:** Richard Maglio  
**Invoice Number:** INV\_14808  


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**Amount Due:** **\$850.00**  
**Due Date:** August 23, 2025  


---



Account Number: 2561  
 Invoice date: Jul 11, 2025  
 Invoice Number: 4501021001

City of Mount Dora  
 Rita Meade  
 meader@cityofmountdora.com

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

Billing Period	Apr 01, 2025 - Jun 30, 2025
Account Name	Amount Due
Mount Dora General Employees Retirement Plan - 2561	2,479.18
<b>Total in USD:</b>	<b>\$ 2,479.18</b>
<b>Prior Outstanding Balance in USD:</b>	<b>\$ 0.00</b>
<b>Total Balance Due in USD:</b>	<b><u>\$ 2,479.18</u></b>

Invoice Number: 4501021001      Billing Period: Apr 01, 2025 - Jun 30, 2025  
 Invoice date: Jul 11, 2025

**Amount due in USD: \$ 2,479.18**

Please Make Check Payable To:  
 Lockbox Services 931054  
 Allspring Global Investments, LLC  
 3585 Atlanta Avenue  
 Hapeville, GA 30354-1705

Wire Instructions for Payment:  
 Wells Fargo Bank, N.A  
 ABA: 121000248  
 Acct No: 4945879021  
 Account Name: Allspring Global Investments, LLC  
 FFC: Invoice #XXXXXXXXXXXX

Account Number: 2561

RE: 2561

**Billing Detail**

Fee Period:  
Apr 01, 2025 - Jun 30, 2025

Invoice date:  
Jul 11, 2025

**Galliard Management Fee**

**Mount Dora General Employees Retirement Plan**

**DORAGEN**

Activity	Date	Basis in USD
Market value	06/30/2025	3,966,695.53
<b>Total in USD:</b>		<b>\$ 3,966,695.53</b>

**Galliard Management Fee Calculation**

Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 and above	25.00	3,966,695.53	9,916.74
<b>Total in USD:</b>		<b>\$3,966,695.53</b>	<b>\$ 9,916.74</b>

**Net Fee Calculation**

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	2,479.18
<b>Net Fee in USD:</b>	<b>\$ 2,479.18</b>

**Total Due in USD:** \$ 2,479.18

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



**Gabriel, Roeder, Smith & Company**

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

**Invoice**

Date	Invoice
6/30/2025	494259

**Bill To:**

Mount Dora General Employees Pension Plan  
Attention: Ms. Kristen Moralez, Benefit 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 2363**

**Amount**

For services rendered through 6/30/2025

1. Final charges for preparation of the Chapter 112.664 Compliance Report*	3,447.00
2. Upload of required information from 10/1/24 actuarial valuation report to the state database*	574.00
3. Retirement Benefit Calculations for: Ortiz	233.00
* Last year's fee increased by 2.4% due to increase in CPI from 9/23 to 9/24	
<b>Amount Due</b>	<b>\$4,254</b>

**Mariner Institutional, LLC**

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

# MARINER

## INVOICE

BILL TO  
Kristen Moralez  
Mount Dora General Employees

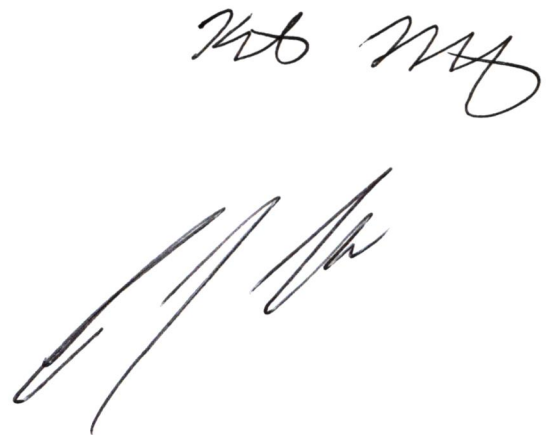
INVOICE 52096  
DATE 06/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2025)	2,000.00

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

BALANCE DUE

**\$6,000.00**



**ST**  
**SALEM TRUST**  
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 11, 2025

Kristen Moralez  
City of Mount Dora  
510 Baker Street  
Mount Dora, FL 32756  
[moralezk@ci.mount-dora.fl.us](mailto:moralezk@ci.mount-dora.fl.us)

Fee A/C M37275  
**Mount Dora General**

**Fee Advice for Period**                      **April 1, 2025**                      to                      **June 30, 2025**

**Detail of Calculation:**

		Annual Fee	Quarterly Fee
Flat Fee	\$	10,000.00	\$2,500.00
<b>TOTAL DUE</b>			<b>\$2,500.00</b>

Two handwritten signatures in black ink, one above the other, located in the lower right quadrant of the page.

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

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

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

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

July 17, 2025  
Invoice # 198665

---

Client: Matter CD-MTDG:MEET

In Reference To: Meeting

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
6/20/2025 Attend meeting. Prepare for meeting.	1.40 \$517.00/hr	\$723.80
6/26/2025 Travel to attend meeting.	2.20 \$258.50/hr	\$568.70
For professional services rendered	<u>3.60</u>	<u>\$1,292.50</u>
Previous balance		\$904.75
6/23/2025 Payment - Thank You		<u>(\$904.75)</u>
Total payments and adjustments		<u>(\$904.75)</u>
Balance due		<u><u>\$1,292.50</u></u>

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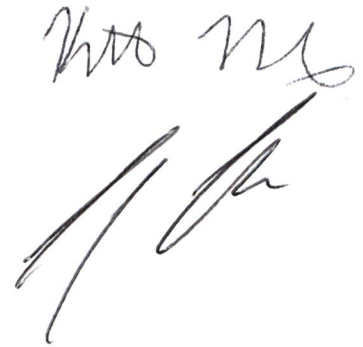
Client: Matter CD-MTDG:PLAN

In Reference To: Plan

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	<u>Amount</u>
Previous balance	\$1,137.40
6/23/2025 Payment - Thank You	(\$1,137.40)

	<u>Amount</u>
Total payments and adjustments	( \$1,137.40 )
Balance due	<u> \$0.00 </u>

A handwritten signature in black ink, appearing to be "W. M. [unclear]", is written in the lower right quadrant of the page.



# 2Q'2025

## Note from Galliard

Later this summer Galliard will celebrate our 30th anniversary of being in business. From the day we opened in 1995, we have worked to deliver on our exclusive focus of providing risk-adjusted, value-added fixed income and stable value solutions for institutional clients.

On this eve of our anniversary, we thought it would be interesting to offer a refresher on how Galliard became Galliard and what the name means to our daily focus.

Chateau Gaillard is a castle in France, built by Richard the Lionhearted starting in 1196. King Richard built the castle on a strong strategic foundation of a high bluff overlooking the River Seine. The castle was built on this strategic foundation with many new innovations he encountered during his fighting of the Crusades. The end result was a blend of time-tested foundations coupled with new innovations - A blend of the old and new.

The tale of the Chateau Gaillard resonated as to what our three founders were looking to implement within active fixed income management and Galliard Capital Management was born.

A lot has happened over the past 30 years in business – including the dot com bubble, the Great Financial Crisis, a handful of global armed conflicts, and the longest inverted Treasury yield curve in modern history – and yet we have worked hard to deliver on our strategic foundation of process and philosophy while incorporating new ideas from the ever changing investment landscape.



We opened our doors with 8 clients and close to \$2B in assets and now 30 years later, we stand with more than 185 clients and more than \$81B in AUM. We thank all of you new and old to Galliard for the faith you put in us to deliver value added results through our active management of your portfolios. As we turn the page on another decade in business, rest assured we'll continue to do our best to provide a little consistency in an ever changing world.

### WHAT'S NEW?

The Galliard and Allspring fixed income operations teams are hard at work to make our delivery of middle/back office operations faster and better for both you, our clients, and us as a portfolio management firm. There are currently two workflow updates underway where you may hear from your custodians for authorization as we work to update our “plumbing” in how we interact with them.



Recently many of you (many of our stable value clients have a portfolio structure that doesn't require direct client interaction with a custodian) received an email update about our project to utilize State Street to assist in the trade settlement (trade lifecycle management) process. That project is underway and slated to be accomplished by mid 2026.

If you received the State Street email, shortly you will be receiving a new notice from us on an additional project to utilize a company called Gresham, that provides middle office positions communication between custodians and Galliard/Allspring. This project is also underway and is expected to be completed in early 2026.

These are two separate operational projects that we are undertaking in conjunction with our parent's (Allspring) operations teams. Both vendors will be reaching out to your custodians to help facilitate the update and make sure all changes are implemented seamlessly. We appreciate your (our clients) help in authorizing your custodians to interact with these vendors as we work to make our processes faster, stronger, and more efficient.

Finally, this is not new, but a reminder Galliard has the good fortune of teaming up with our parent, Allspring, to make many of the "behind the scenes" operations better for our clients. As part of Allspring, Galliard utilizes shared processes, systems, and technology. Within these systems, Galliard and Allspring data is collectively housed and secured. Our goal is to continue to provide our clients with the best service possible at all levels of our relationship. If you have any questions or concerns on either of these current projects or anything we do, please reach out to your client team or Mike Norman.

Ajay Mirza and Mike Norman  
*Senior Managing Principals*

### EXPLORE GALLIARD'S JOURNEY

Visit our website to review past milestones and key achievements.





CITY OF MOUNT DORA GENERAL EMPLOYEES'  
RETIREMENT SYSTEM PORTFOLIO REVIEW  
Second Quarter 2025

GALLIARD INTERMEDIATE CORE FUND L\*

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

	<u>6/30/2025</u>	<u>3/31/2025</u>
NAV	15.0640	14.8345
Number of Units	263,322.8580	263,488.5680
Market Value	\$3,966,695.53	\$3,908,721.16

FUND PERFORMANCE AS OF 06/30/2025<sup>1</sup>

	<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 Inception<sup>2</sup></u>
Portfolio <sup>3</sup>	1.48	4.20	6.81	3.50	0.58	2.05	3.06
Fund Benchmark <sup>4</sup>	1.51	4.16	6.69	3.17	0.23	1.77	2.90

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

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Second 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

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## INVESTMENT OBJECTIVE

The Fund seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg U.S. Intermediate Aggregate Bond Index (the “Index”) on a net of fee basis.

## INVESTMENT STRATEGY

- Style focuses on adding value through strategic sector diversification and bottom-up issue selection.
- Duration is managed tightly to the benchmark. We are not market timers.

## KEY INVESTMENT GUIDELINES

### Diversification

- No more than 2% of the portfolio will be held in any one issuer at time of purchase, excluding cash and securities issued or guaranteed by U.S. Government and its agencies.

### Quality

- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

### Maturity

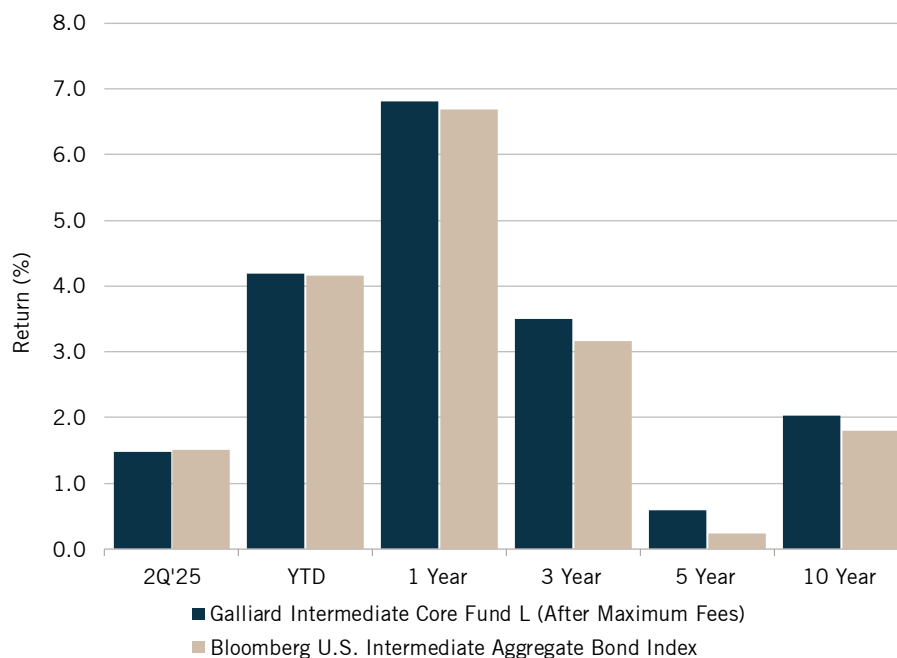
- The effective duration shall be maintained within +/- 20% of the benchmark duration



# Galliard Intermediate Core Fund L

## Second Quarter 2025

### INVESTMENT PERFORMANCE<sup>1</sup> as of 06/30/25



Annualized Performance <sup>1</sup>	2Q'25	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	1.55%	4.33%	7.07%	3.76%	0.83%	2.29%
Galliard Intermediate Core Fund L (After Maximum Fees)	1.48%	4.20%	6.81%	3.50%	0.58%	2.03%
Bloomberg U.S. Intermediate Aggregate Bond Index	1.51%	4.16%	6.69%	3.17%	0.23%	1.80%

### GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 06/30/25

Total Assets	\$5,279.12 million
Weighted Average Quality	AA <sup>2</sup>
Weighted Average Maturity	5.43 years
Effective Duration	4.28 years
Yield to Maturity	4.72%
Number of Issues	1194
Number of Corporates Issues	325

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.

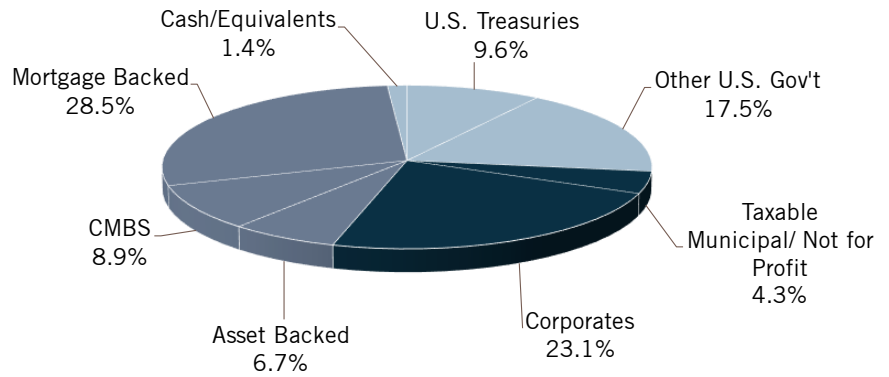
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



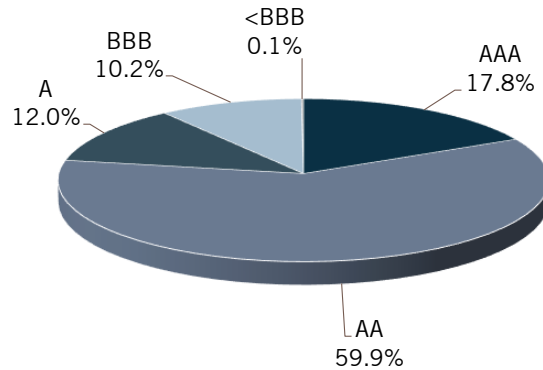
# Galliard Intermediate Core Fund L

## Second Quarter 2025

### SECTOR DIVERSIFICATION

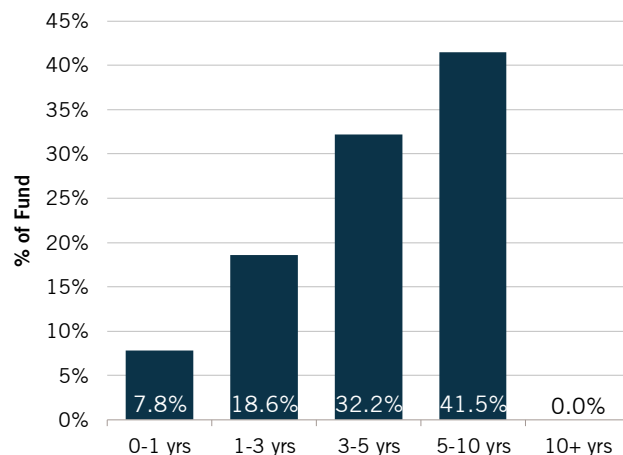


### QUALITY DISTRIBUTION<sup>1</sup>



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

## Second Quarter 2025

### CALENDAR YEAR PERFORMANCE<sup>1</sup>

	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 <sup>2</sup>	1.21	1.97	2.27	0.92	6.67	5.60	(1.29)	(9.51)	5.18	2.47

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

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

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

**FOR INSTITUTIONAL INVESTOR USE ONLY.**



# Quarterly Market Perspective Market Review

## Second Quarter 2025

### 2Q2025 – THE VOLATILITY OF VOLATILITY

Nothing stays constant, not even volatility. The second quarter of 2025 began with market volatility in response to the Liberation Day announcement from the White House on April 4. Volatility indices of every flavor spiked from already elevated levels, and equity markets responded by selling off 10%-12% over the following days. By April 8, the S&P 500 was down ~18% from its high point in February. It is no surprise that the President pumped the breaks on the tariff implementation, announcing a 90-day pause on the morning of April 9. The pause calmed the market, which drove the S&P 500 to a new all-time high on June 30. However, the end of the tariff pause is fast approaching on July 9, and another round of volatility might be lurking just around the corner. Additionally, the reconciliation bill, debt ceiling, geopolitical turmoil, immigration reform, and debates around the independence of the Federal Reserve (Fed) are among the plentiful factors that threaten to bring additional volatility.

Despite all the disruption in equity markets, rates markets remained remarkably stable. The 2-year Treasury rallied to a low of 3.61% by the end of April, only 28 basis points (bps) lower than at the end of March. The 10-year Treasury barely moved, rallying only 5 bps. By the end of the second quarter, the 2-year Treasury was back up to 3.72%, a net 17 bps lower on the quarter. The 10-year Treasury ended up 2 bps higher for the quarter at 4.23%, virtually unchanged. Additionally, the 2s vs 10s curve, which has historically been referenced as a recession indicator when negative, is hardly signaling a recession at positive ~50 bps (Figure 1). Longer-term real rates and break-even inflation were also remarkably well-behaved.

As the dust finally settled, the market saw the President's willingness to negotiate. The deadline for the 90-day pause on reciprocal tariffs is near, but there may be continued extensions or additional concessions to be made. Despite only a few trade deals in place, markets do not seem to expect a significant impact from the pause expiring, risking additional volatility from an unexpected outcome. The White House is likely keen to avoid repeating the initial reaction. However, the knock-on effects from trade policy in consumer spending and inflation could delay the Fed from rate cuts in the second half of the year.

The Fed remains patient and focused on inflation and the potentially delayed impact of fiscal policy changes on economic stability.

1Q GDP growth measured -0.5% q/q annualized on a massive 38% surge in imports ahead of Liberation Day. The surge in imports caused net exports (exports minus imports) to be a large drag on measured GDP; however, this is heavily distorted and likely to reverse in the next quarter. Gross private investment increased by a whopping 23.8% q/q annualized driven by a 23.7% increase in fixed investment in equipment. However, personal consumption slipped to only 0.5% q/q annualized.

FIGURE 1: U.S. TREASURY CURVE STEEPNESS<sup>1</sup>



1: Source: Bloomberg



# Quarterly Market Perspective Market Review

## Second Quarter 2025

Growth forecasts for the second quarter vary widely among the estimates we track, ranging from 2.0% to 3.5% q/q annualized, as the distortion in net exports in the first quarter unwinds. Furthermore, economic policy uncertainty has retreated after reaching record levels in April. It is too soon to tease out the ultimate impact that trade policy will have on the economy and the heightened level of uncertainty continues to muddy the near-term outlook. The median recession probability forecast on Bloomberg remains at 37.5%, relatively low. However, we believe the downside tails are likely fatter than the recent past.

### **THE FED REMAINS MEASURED; GOVERNMENT SPENDING IN FOCUS**

After delivering 100 bps of interest rate cuts last fall, the Fed has held rates steady at every policy meeting so far in 2025. The message from the Fed's May and June meetings was one of patience in the face of uncertainty. The post-meeting press conferences with Fed Chair Powell are more informative than the official FOMC policy statements, which showed little change. At both meetings in the second quarter, Powell stressed that the economy remains on solid footing. Unemployment remains low and has been stable while job growth has slowed but remains healthy. Inflation has come down considerably but stubbornly remains above the Fed's 2.0% policy objective. The Fed is reluctant to start cutting rates too soon with tariff-driven inflation potentially on the horizon. Chair Powell has stated that the central bank is inclined to look through to long-term inflation expectations that remain very stable. Among potential paths, tariff related inflation could be a one-time adjustment, after which the long-term trend in inflation rates will resume. For now, the Fed can afford to be patient because the economy is still performing reasonably well.

While monetary policy is at a standstill, Congress has been busy working on the One Big Beautiful Bill Act that extends and expands the 2017 Tax Cuts and Jobs Act (TCJA), increases the statutory debt limit (debt ceiling), repeals several clean energy and environmental initiatives, increases defense spending, and cuts spending from various other programs. Overall, the bill will lead to a \$2.4 trillion primary deficit despite cutting \$1.3 trillion in spending. The TCJA alone is projected to decrease tax revenue by \$4.5 trillion over the next decade. However, revenue from new tariffs could offset a considerable portion of that.

In May, the U.S. Government was downgraded by Moody's from Aaa to Aa1 citing levels of outstanding debt. Notably, the One Big Beautiful Bill Act will increase the debt ceiling by another \$4 trillion, once again extending the timeline for Congress to address the level of outstanding U.S. Government debt. Moody's is the third rating agency to downgrade the U.S. from the highest notch, following S&P in 2011 and Fitch in 2023. The market took the downgrade in stride, with no significant impact.



# Quarterly Market Perspective Market Review

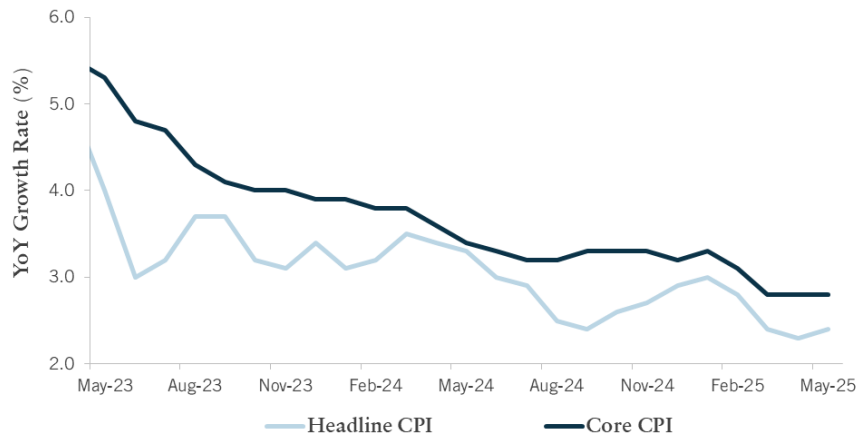
## Second Quarter 2025

### INFLATION TRENDING LOWER

Inflation progress has resumed, with most measures of inflation showing improvement. Headline CPI increased by only 2.3% y/y in April and 2.4% y/y May while core CPI increased by only 2.8% y/y in both months (Figure 2).

As previously highlighted, we believe month-over-month numbers and rolling 3-month numbers provide a stronger signal of trajectory than year-over-year measurements. With that in mind, headline CPI declined -0.1% m/m in March, and rose just 0.2% and 0.1% m/m in April and May, respectively. Core CPI was also muted, increasing by only 0.1%, 0.2%, and 0.1% m/m in March, April, and May, respectively. On a rolling 3-month average basis, both headline CPI and core CPI have increased by only 0.1%-0.2% recently, implying an annualized run rate of ~1.5% to 2.5%. Tariff driven inflation does not yet appear in the data. However, it is possible that tariffs may have a delayed impact. Currently, inflation is squarely in the Fed's target range.

FIGURE 2: HEADLINE CPI VS. CORE CPI<sup>2</sup>



PCE inflation shows a similar pattern. Headline PCE fell to 2.2% y/y and 2.3% in April and May, respectively while core PCE measured only 2.6% y/y in April and 2.7% in May. Measured month-over-month, both headline PCE and core PCE have averaged 0.1% over the three-month period ending in May. Headline PPI fell by -0.2% in April before increasing by only 0.1% in May. Core PPI did the exact same thing. On a rolling three-month basis, headline PPI has been negative at -0.1% while core PPI has been only 0.1%. On a year-over-year basis, core PPI registered 3.0% in May while headline PPI is down to 2.6%.

Short-term inflation expectations, represented by the 2-year breakeven inflation rate, retreated to 2.45% at the end of the quarter after catapulting to almost 3.50% following Liberation Day. Meanwhile, long-term inflation expectations have also come back down with 5-year breakeven and 10-year breakeven rates registering ~2.30% recently. Importantly, the 5-year, 5-year forward breakeven rate remains well anchored at ~2.30%.

### LABOR MARKETS & THE CONSUMER HOLD GROUND WHILE BUSINESSES ADJUST TO TRADE POLICY

The labor market steadily improved over the slower start to the year with an uptick in job creation. June non-farm payrolls added 147k jobs following 158k and 144k in April and May. The monthly average so far this year has been ~130k per month whereas the monthly average in 2024 was 195k per month and the monthly average in 2023 was 255k per month. The unemployment rate remains rangebound between 4.0% to 4.2%.

Personal income growth has been trending higher since the beginning of the year, only recently turning lower in May, measuring 0.7% m/m and 5.3% y/y in April and -0.4% m/m and 4.5% y/y in May. The personal savings rate, measured as a percentage of disposable income, has increased nicely since bottoming out at 3.5% at the end of last year. April measured 4.9% while May measured 4.5%. Consumer revolving credit has also decreased, consistent with increased uncertainty, waning consumer confidence, slowing job growth, the expectation of increased unemployment, and elevated inflation expectations.

2: Source: Bloomberg



# Quarterly Market Perspective Market Review

## Second Quarter 2025

The impact of government trade policy was front and center within consumer spending and retail sales over the second quarter. Adjusted retail sales growth has followed a pattern consistent with tariff front running. March increased by a whopping 1.5% m/m before contracting by -0.1% m/m in April and -0.9% m/m in May. Retail sales ex-autos followed a similar trend, rising by 0.6% m/m in March before registering 0.0% m/m and -0.3% m/m in April and May, respectively. Measured year-over-year, nominal personal consumption growth consistently has been 5.3%-5.5% while core personal consumption growth has been between 2.8%-3.2%. More recently, nominal personal consumption growth slipped to 4.5% y/y whereas core personal consumption growth fell to only 2.2% y/y marking the lowest readings in over a year.

Manufacturing and business orders are in contractionary territory once again after a brief rebound in the first quarter. March ISM Manufacturing PMI measured 49 followed by 48.7, 48.5, and 49.0 in April, May, and June, respectively. Business new orders followed a similar pattern, measuring 55.1 in January before turning contractionary every month since. April measured 47.2 while May and June registered 47.6 and 46.4, respectively. Although it has been trending downward since the fourth quarter of 2024, the ISM Services PMI remains steady. After the index fell to 50.8 in March, services measured 51.6, 49.9, and 50.8 in April, May, and June. Industrial production has been between 102 and 104 since early 2022, most recently registering 103.6 in May. Since reaching a post-covid peak of 81% in 2022, capacity utilization has remained near its low point of 76.8% in November, most recently measuring 77.4% in May.

30-year fixed mortgage rates, as measured by Freddie Mac, continued to hover around 6.8% to 6.9% during the quarter. Existing home sales measured 4.0 million units in May, consistent with the range in recent history. New home sales have bounced around 600-700 thousand units annualized over the same time, most recently measuring 623,000 in May. Existing home supply has slowly drifted upwards, now measuring ~4.5 months. The supply of new homes remains elevated at ~10 months of supply, well above pre-pandemic levels. Home price appreciation has finally stalled out, with the S&P Case Shiller home price index posting month-over-month depreciation for the past two months. The 20-city composite registered seasonally adjusted decreases of -0.2% m/m and -0.3% m/m in March and April resulting in the year-over-year basis slipping to 3.4% y/y in April.

### LOOKING AHEAD

The President's policy changes have been wide reaching, and time is needed still to judge the impact. For now, a heightened level of uncertainty exists. Liberation Day removed any doubts about the President's intention to reshape global trade. The One Big Beautiful Bill Act and the embedded debt ceiling adjustments overshadow continued focus on the U.S. Government's debt and spending. Immigration and geopolitical tensions in the Middle East are additional sources of volatility. Meanwhile, monetary policy is biased to ease later this year as the broader economy sends slowing signals.

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

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**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.

**From:** [Steven Wilbanks](#)  
**To:** [Moralez, Kristen](#)  
**Subject:** General Pension Board Meeting (September 2025)  
**Date:** Monday, September 8, 2025 3:22:53 PM

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

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Kristen,

I will not be able to attend this meeting because I will be out of town on 9/19/2025. Please accept this email as my official notice to be excused as required.

Thanks,

Steve Wilbanks

**PERIODIC DISTRIBUTION REQUEST**

PLAN NAME Mount Dora General Employees' Pension		PLAN ACCOUNT NUMBER 0740004239																													
PAYMENT TYPE: Periodic Change		PAYEE'S SOCIAL SECURITY #: [REDACTED]	<input type="checkbox"/> TAXABLE AMT NOT DETERMINED																												
<b>PAYEE TAX ADDRESS:</b>																															
NAME: Joann Newsome																															
ADDRESS: [REDACTED]																															
CITY: [REDACTED]		STATE: [REDACTED]	ZIP CODE [REDACTED]																												
PAYMENT FREQUENCY: Monthly		DEPOSIT CODE: ACH	FIRST PAYMENT DATE: 09/01/2025																												
<b>ACH INFORMATION:</b>		ACCOUNT TYPE: [REDACTED]																													
FINANCIAL INSTITUTION: First National Bank		<input checked="" type="checkbox"/> US CITIZEN																													
ABA# [REDACTED] ACCOUNT # [REDACTED]		<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)																													
ADDRESS [REDACTED]		<input type="checkbox"/> NON US CITIZEN - (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)																													
CITY [REDACTED]		DATE OF BIRTH [REDACTED]	DATE OF TERMINATION 08/01/2025																												
STATE [REDACTED]	ZIP CODE [REDACTED]	IRS DISTRIBUTION CODE	TYPE OF PAYMENT: Normal																												
<b>FINANCIAL INSTITUTION 2:</b>		<b>WITHHOLDING DETAILS:</b>																													
ABA# [REDACTED] ACCOUNT # [REDACTED]		1 FED TAX: Select One Exemptions:																													
ADDRESS [REDACTED]		Additional Withholding Amount \$																													
CITY [REDACTED]		2 TAX STATE:																													
STATE [REDACTED] ZIP CODE [REDACTED]		W/H ELECTION: Select One Exemptions:																													
PUBLIC SAFETY OFFICER: No		Designated Amount \$																													
DISABILITY OR DEATH IN THE LINE OF DUTY: N/A		Percentage %																													
<b>PAYMENT INFORMATION:</b>		<b>DEDUCTION NAME:</b>																													
Special Check : YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		AMOUNT																													
Time Period: Number of Months:		BEGIN DT																													
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>FUND NAME</th> <th>AMOUNT</th> <th>BEGIN DATE</th> <th>END DATE</th> </tr> </thead> <tbody> <tr> <td>PENSION</td> <td>\$2395.13</td> <td></td> <td></td> </tr> <tr> <td>EE CONT</td> <td>\$</td> <td></td> <td></td> </tr> <tr> <td>SUPPLEMENT</td> <td>\$</td> <td></td> <td></td> </tr> <tr> <td></td> <td>\$</td> <td></td> <td></td> </tr> <tr> <td></td> <td>\$</td> <td></td> <td></td> </tr> <tr> <td><b>Gross Total</b></td> <td>\$2395.13</td> <td></td> <td></td> </tr> </tbody> </table>		FUND NAME	AMOUNT	BEGIN DATE	END DATE	PENSION	\$2395.13			EE CONT	\$			SUPPLEMENT	\$				\$				\$			<b>Gross Total</b>	\$2395.13			END DT	
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PENSION	\$2395.13																														
EE CONT	\$																														
SUPPLEMENT	\$																														
	\$																														
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<b>Gross Total</b>	\$2395.13																														
COMMENTS:		1																													
		2																													
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		4																													
		5																													
		6																													
		7																													
		8																													
AUTHORIZATION BY PLAN ADMINISTRATOR:																															
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.																															
DATE 09/08/25	AUTHORIZED SIGNATURE [Signature]																														
DATE 9/8/2025	AUTHORIZED SIGNATURE [Signature]																														
DATE	AUTHORIZED BY SALEM TRUST		Prepared by: _____																												

**PERIODIC DISTRIBUTION REQUEST**

PLAN NAME <b>Mount Dora General Employees' Pension</b>		PLAN ACCOUNT NUMBER <b>0740004239</b>	
PAYMENT TYPE: <b>Periodic Change</b>		PAYEE'S SOCIAL SECURITY #: [REDACTED]	<input type="checkbox"/> TAXABLE AMT NOT DETERMINED
<b>PAYEE TAX ADDRESS:</b>			
NAME: <b>Sandra Cortinas</b>			
ADDRESS: [REDACTED]			
CITY: [REDACTED]		STATE: [REDACTED]	ZIP CODE: [REDACTED]
PAYMENT FREQUENCY: <b>Monthly</b>		DEPOSIT CODE: <b>ACH</b>	FIRST PAYMENT DATE: <b>08/01/2024</b>
<b>ACH INFORMATION:</b>		ACCOUNT TYPE: <b>Savings</b>	<input checked="" type="checkbox"/> US CITIZEN
<b>FINANCIAL INSTITUTION: Regions</b>		<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)	
ABA#: [REDACTED]	ACCOUNT #: [REDACTED]		
ADDRESS: [REDACTED]		<input type="checkbox"/> NON US CITIZEN - (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)	
CITY: [REDACTED]		DATE OF BIRTH: [REDACTED]	DATE OF TERMINATION: <b>01/21/2022</b>
STATE: [REDACTED]	ZIP CODE: [REDACTED]	IRS DISTRIBUTION CODE:	TYPE OF PAYMENT: <b>Normal</b>
<b>FINANCIAL INSTITUTION 2:</b>		<b>WITHHOLDING DETAILS:</b>	
ABA#	ACCOUNT #	<b>1 FED TAX:</b> Select One Exemptions:	
ADDRESS		Additional Withholding Amount \$	
CITY		<b>2 TAX STATE:</b>	
STATE	ZIP CODE	W/H ELECTION: Select One	Exemptions:
PUBLIC SAFETY OFFICER: <b>No</b>		Designated Amount \$	
DISABILITY OR DEATH IN THE LINE OF DUTY: <b>n/a</b>		Percentage %	
<b>PAYMENT INFORMATION:</b>		DEDUCTION NAME: AMOUNT BEGIN DT END DT	
Special Check: YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	Time Period: Number of Months:		
<b>FUND NAME</b>	<b>AMOUNT</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
PENSION	\$319.60		
EE CONT	\$		
SUPPLEMENT	\$		
	\$		
	\$		
<b>Gross Total</b>	\$		
<b>COMMENTS:</b>		4	
wants payments retroacted from normal retirement date of 08/01/2024 .		5	
		6	
		7	
		8	
<b>AUTHORIZATION BY PLAN ADMINISTRATOR:</b>			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE <b>08/26/25</b>	AUTHORIZED SIGNATURE <i>[Signature]</i>		
DATE <b>8/26/25</b>	AUTHORIZED SIGNATURE <i>[Signature]</i>		
DATE	AUTHORIZED BY SALEM TRUST		Prepared by: _____