



City of Mount Dora  
Firefighters' Pension Board  
510 North Baker Street  
Mount Dora, FL 32757  
Phone: 352-735-7140  
Fax: 352-735-3681

**Agenda**  
**Firefighters' Pension Board**  
**Board of Trustees Quarterly Meeting**  
**Mount Dora City Hall Board Room**  
**510 N. Baker Street, Mount Dora, FL, 32757**  
**September 19, 2025 at 7:30 AM**

**AGENDA**

**I Call to Order**

**II Roll Call**

**III Public Comment**

A. June 20, 2025 Fire Fighter Pension Board Minutes

**V New Business**

A. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

2. Budget

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

C. GRS - Projection Study Findings ; Jeffrey Amrose, GRS

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

- FPPTA Conference - Raymond Capitola \$975.00
- FPPTA Program - Dara Hennessey \$150.00
- Galliard \$1,588.33

• GRS	\$8,294.00
• Mariner	\$6,000.00
• Salem Trust	\$1,562.50
• Sugarman, Susskind	\$1,189.10

**Total:** **\$19,758.93**

A. Galliard Intermediate Core Fund L 2Q'25

**B. Principal Financial Firefighter Pension Board Monthly Activity Report for June 2025**  
**Principal Financial Firefighter Pension Board Monthly Activity Report for July 2025**  
**Principal Financial Firefighter Pension Board Monthly Activity Report for August 2025**

A. Michael Garcia Absence

B. Michael Clayton Absence

## **IX Adjournment**

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

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

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

**MINUTES**



**June 20, 2025**

**Call to Order**

Having been duly noticed as required by law, the quarterly meeting of the Fire Fighters Employees Board of trustees was called to order at 07:35 AM by acting Chairperson Raymond Capitola.

**Roll Call**

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

**ABSENT:** Empty seat.

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

**Public Comment**

No comments.

**Approval of Minutes**

A. April 11, 2025 Fire Fighter Pension Board Minutes

*Motion by Jeff Philips to approve the April 11, 2025 Firefighter Pension Board minutes; Mike Garcia seconded the motion. The motion was approved by a unanimous voice vote.*

**New Business**

A. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

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

C. GRS - Projection Study ; Jeffrey Amrose

*Motion by Mike Garcia to allow the firefighters union to pay for the projection study.  
Raymond Capitola seconded the motion. The motion was approved by a unanimous voice  
vote.*

**Action Items**

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

GRS	\$13,694.00
Mariner	\$6,000.00
Salem Trust	\$1,562.50
Sugarman & Susskind	\$930.60
<b>Total:</b>	<b>\$22,187.10</b>

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

B. Mariner Institutional LLC Consulting Services Agreement

**Informational**

A. Traveler's Insurance Plan - Active

B. Galliard Intermediate Core Fund 1 Q'25

C. March 2025 Principal Financial Statement  
April 2025 Principal Financial Statement  
May 2025 Principal Financial Statement

**Other Items**

*Motion by Jeff Philips to appoint Deputy Chief Hennessey to fill the fifth trustee position. Michael Clayton seconded the motion. The motion was approved by a unanimous vote.*

**Adjournment**

There being no further business, the meeting adjourned at 0806.

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# City of Mount Dora Firefighters' Pension Fund

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

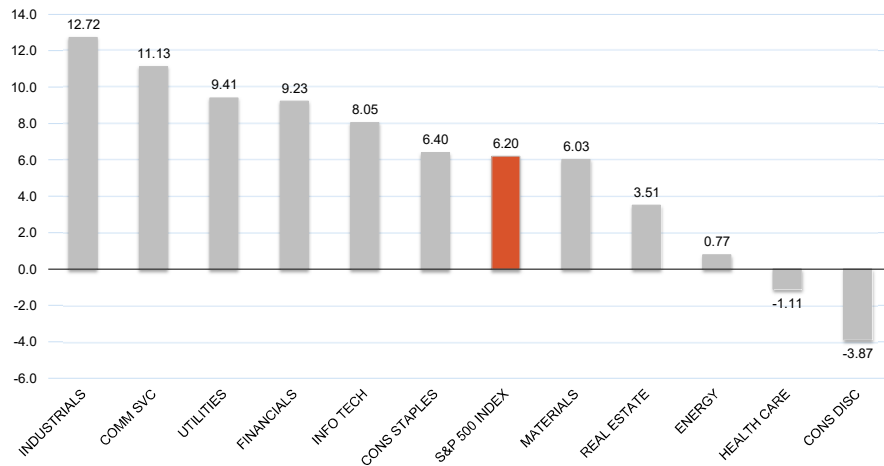
### Levels (%)

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

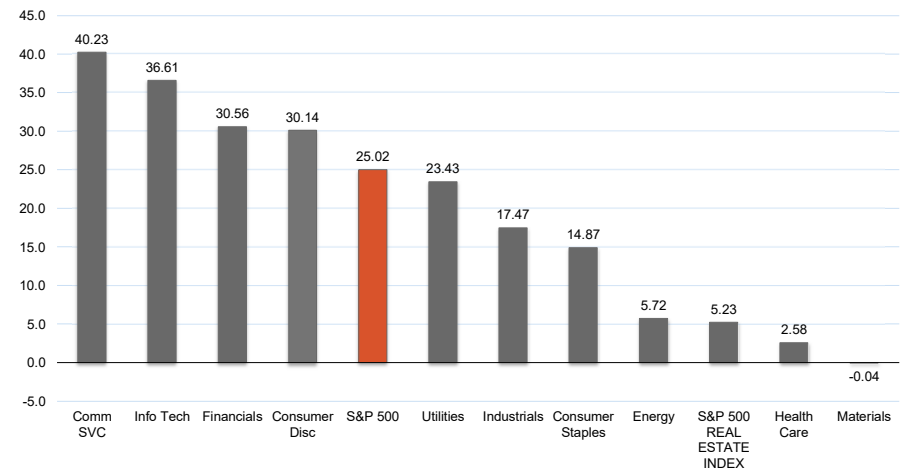
### Levels

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

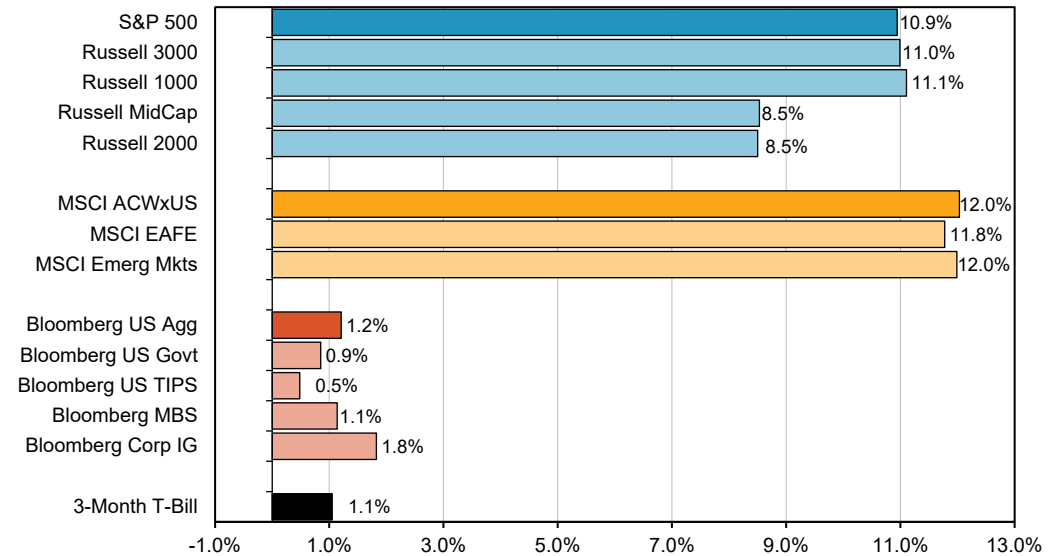
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term 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

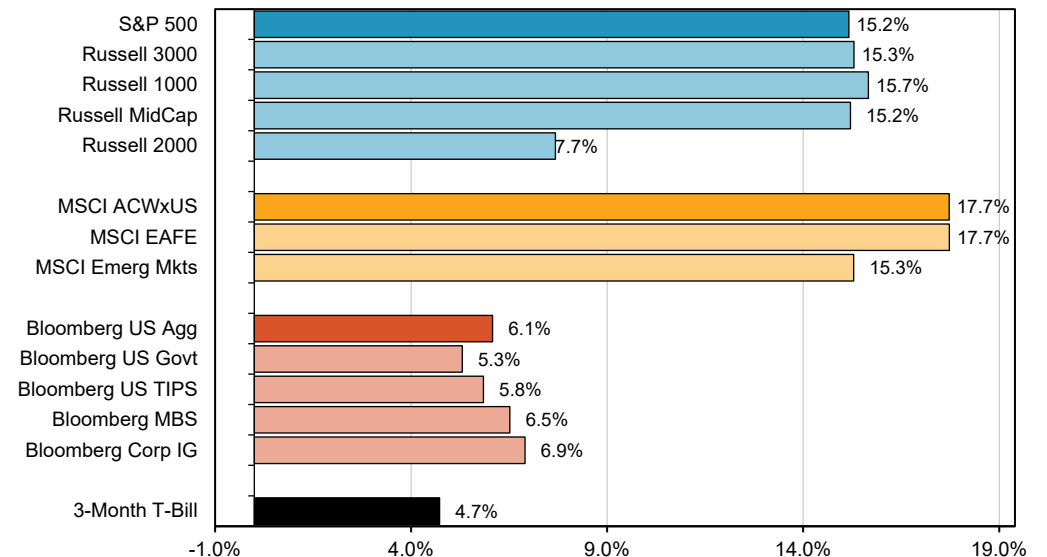
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately 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.
- 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

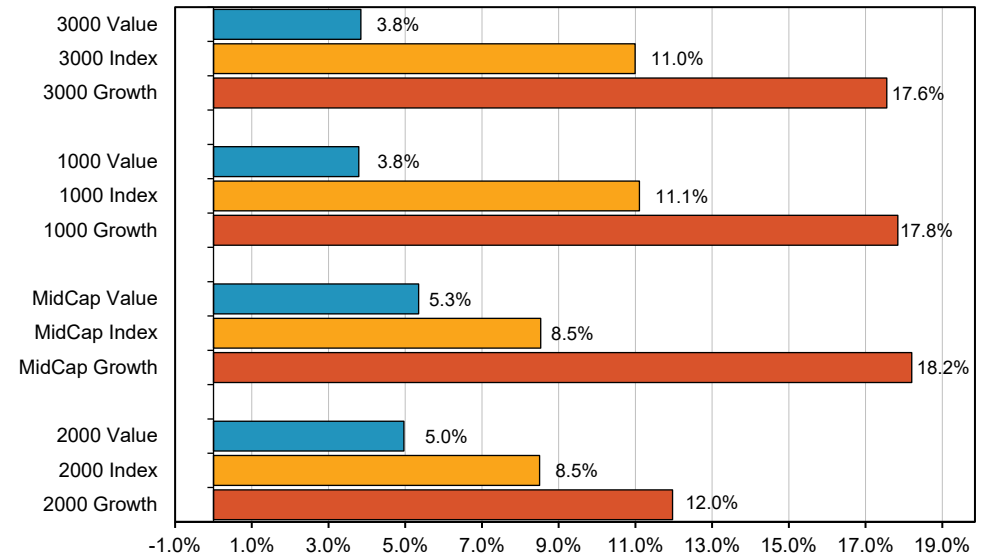


Source: Investment Metrics

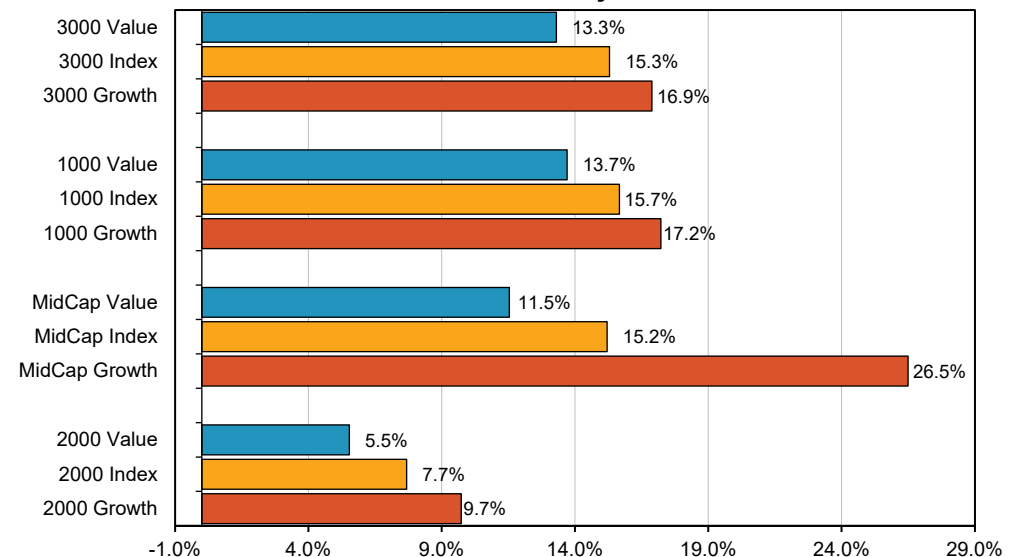
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated 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**

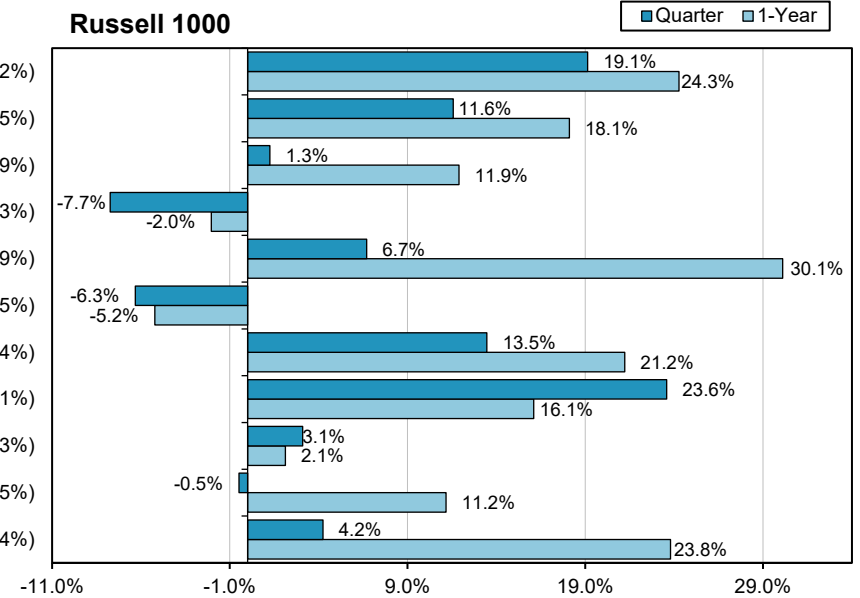


**1-Year Performance - Russell Style Series**

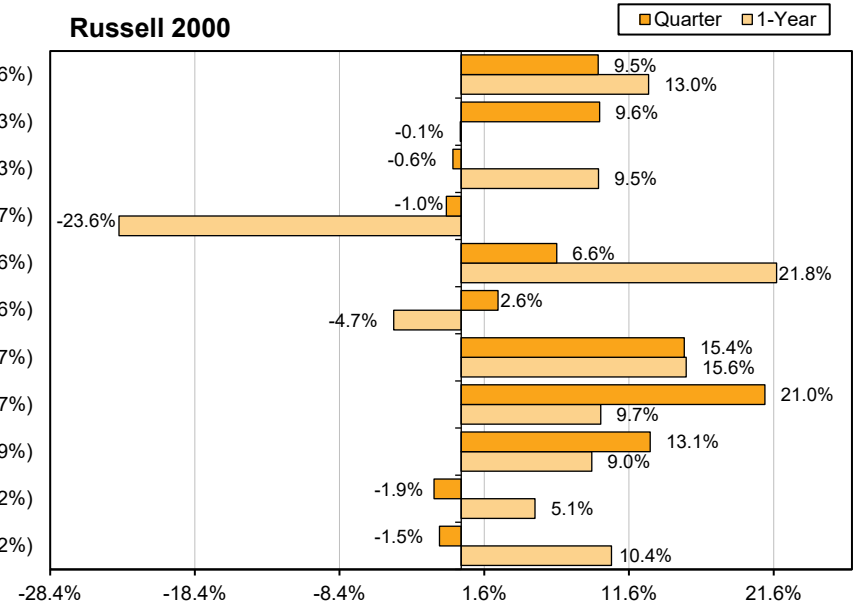


Source: Investment Metrics

- 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%.



- 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%.



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 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 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

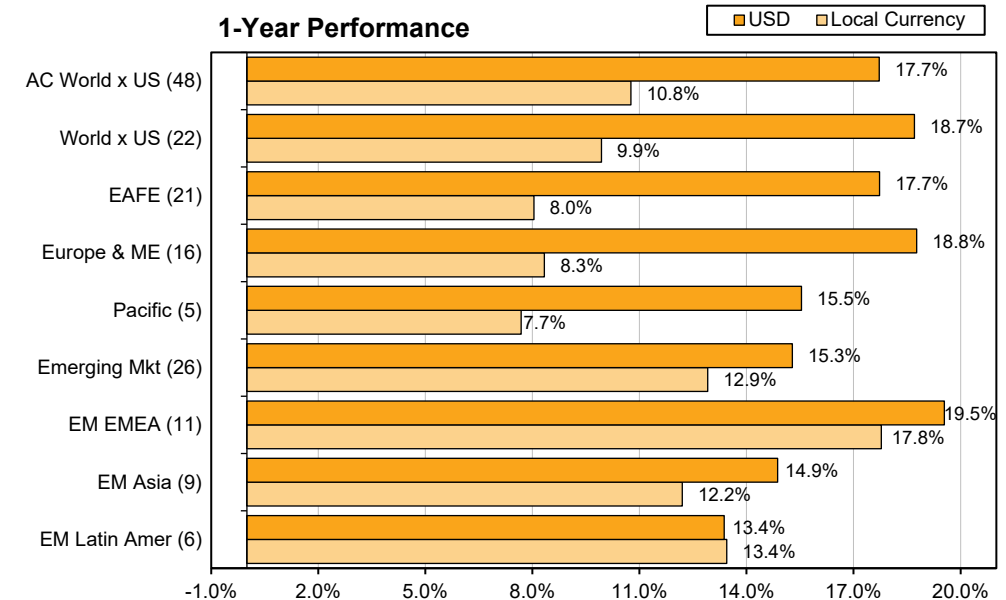
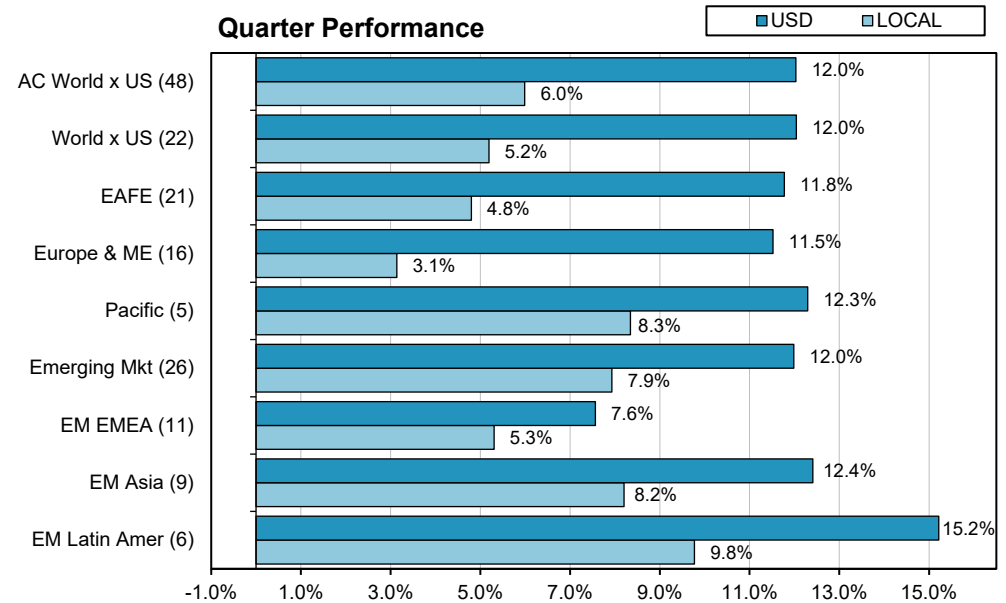
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	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 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

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>

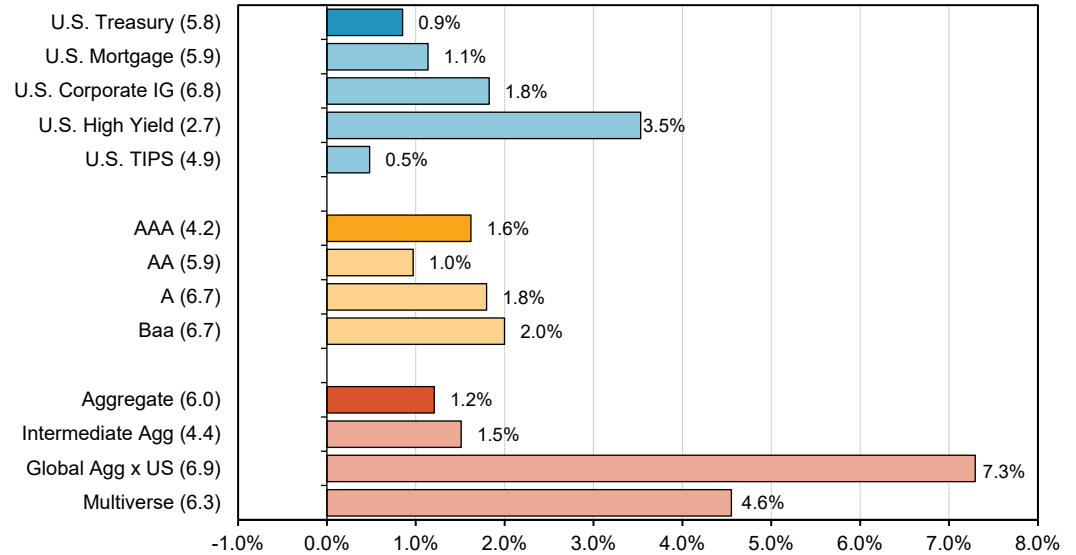
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	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>

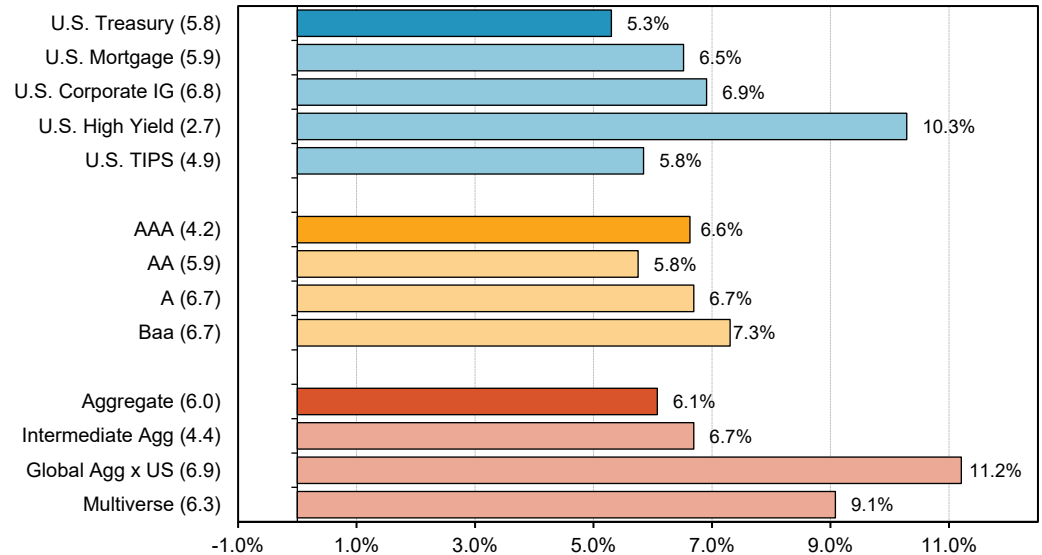
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



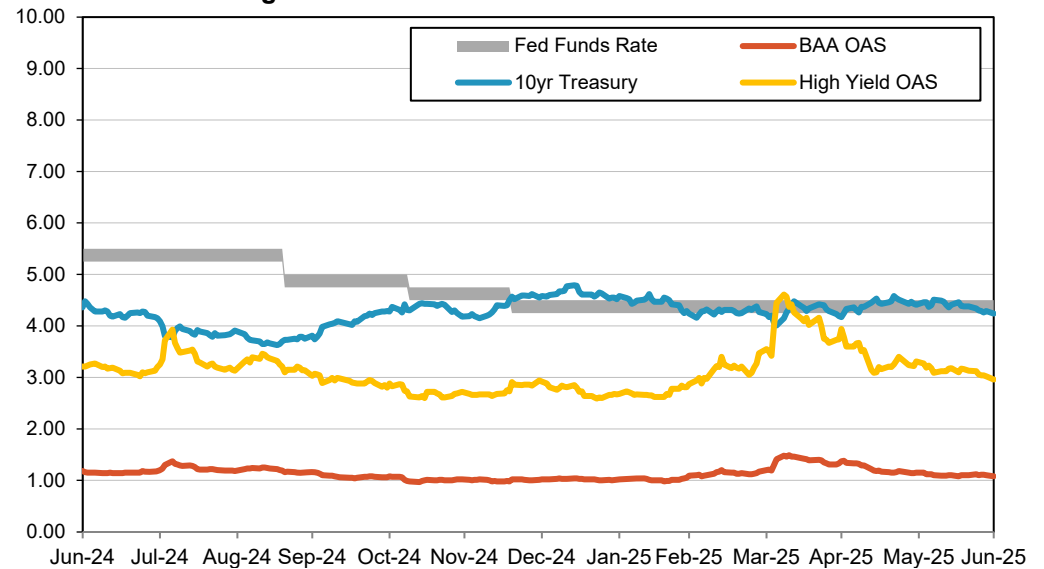
**1-Year Performance**



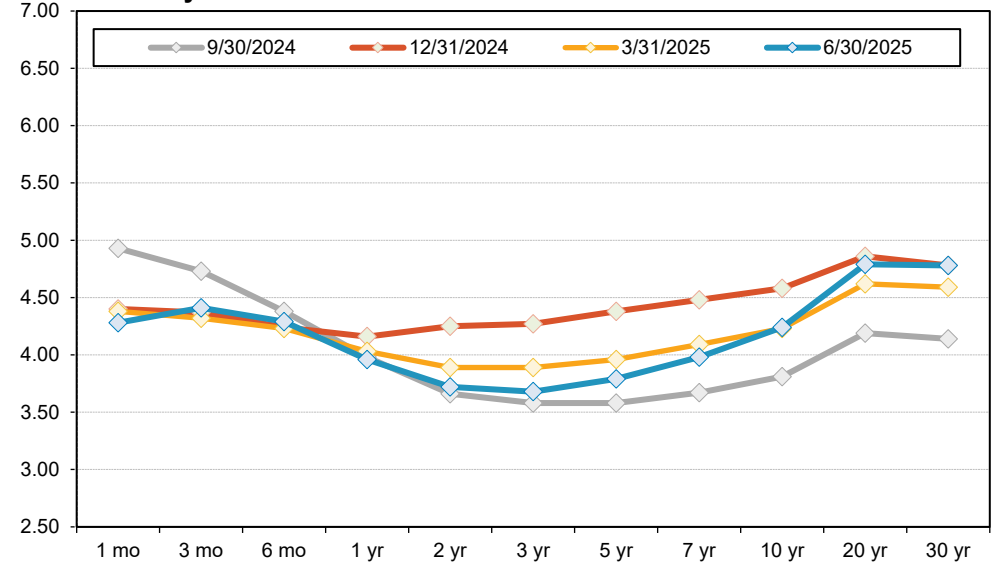
Source: Morningstar Direct; Bloomberg

- 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](#)

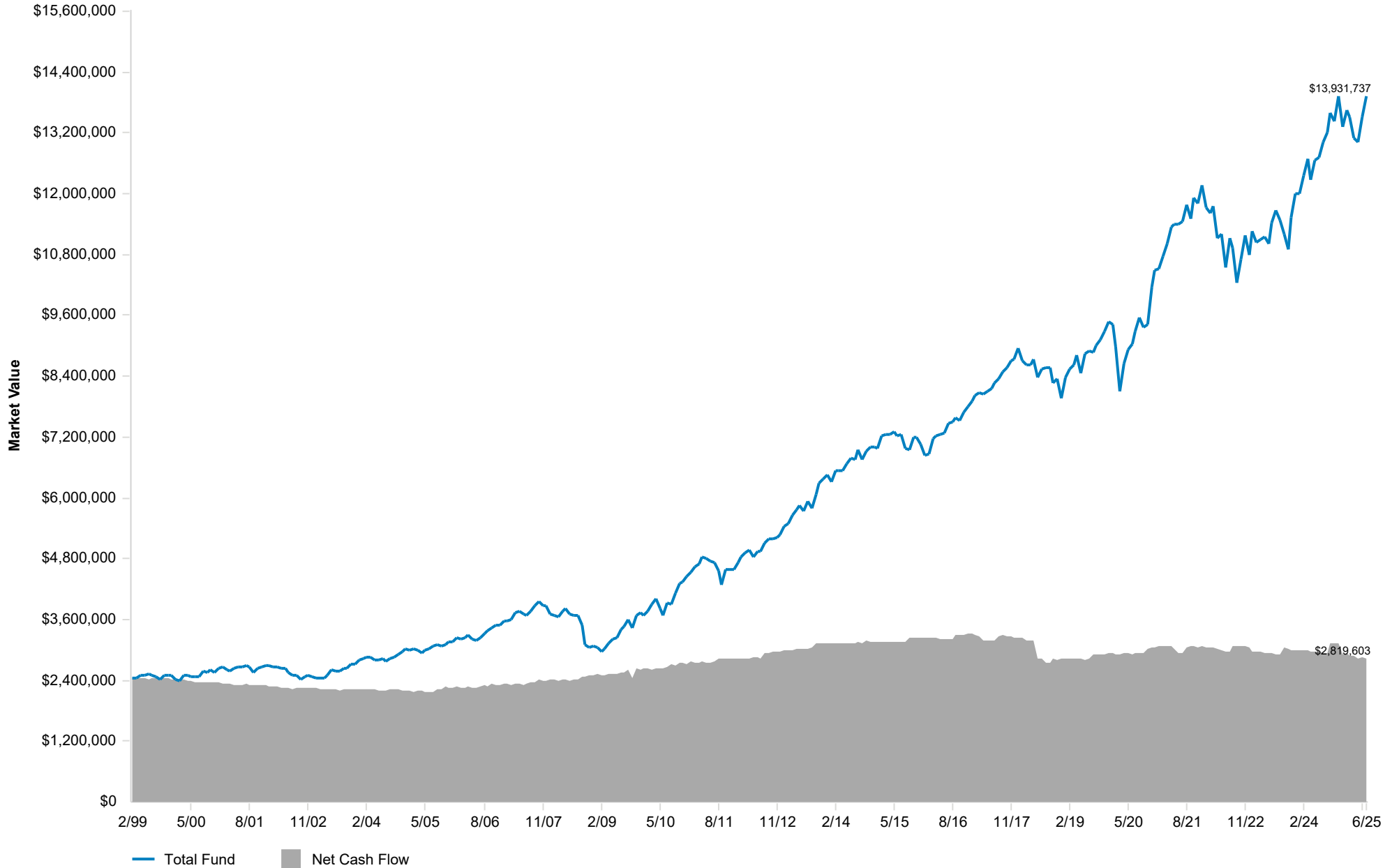
[Jobs report June 2025](#)

[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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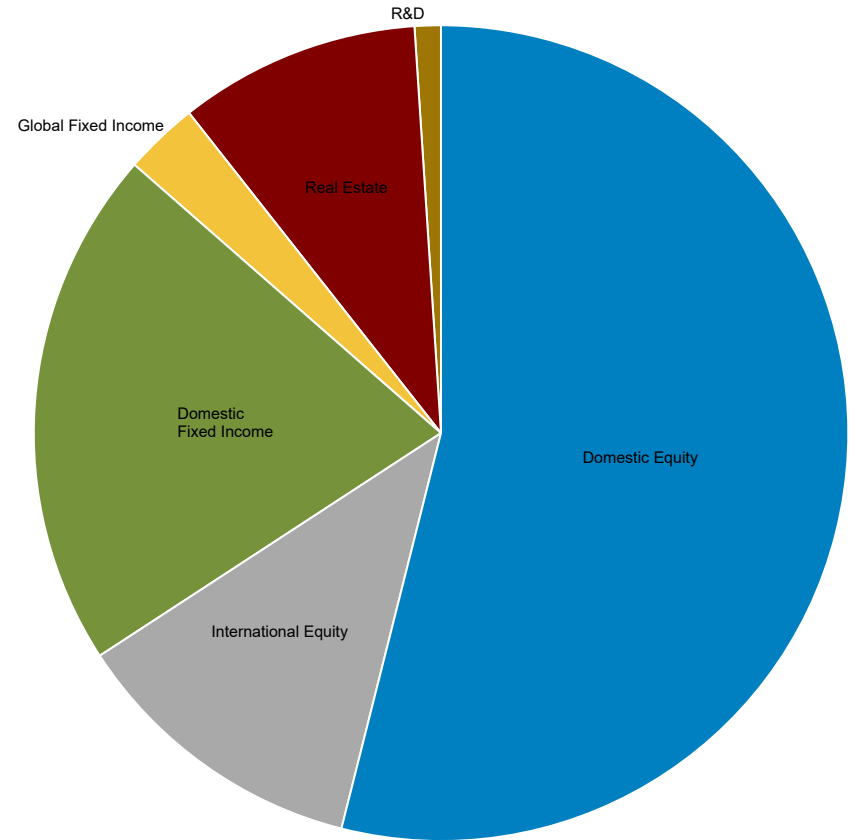
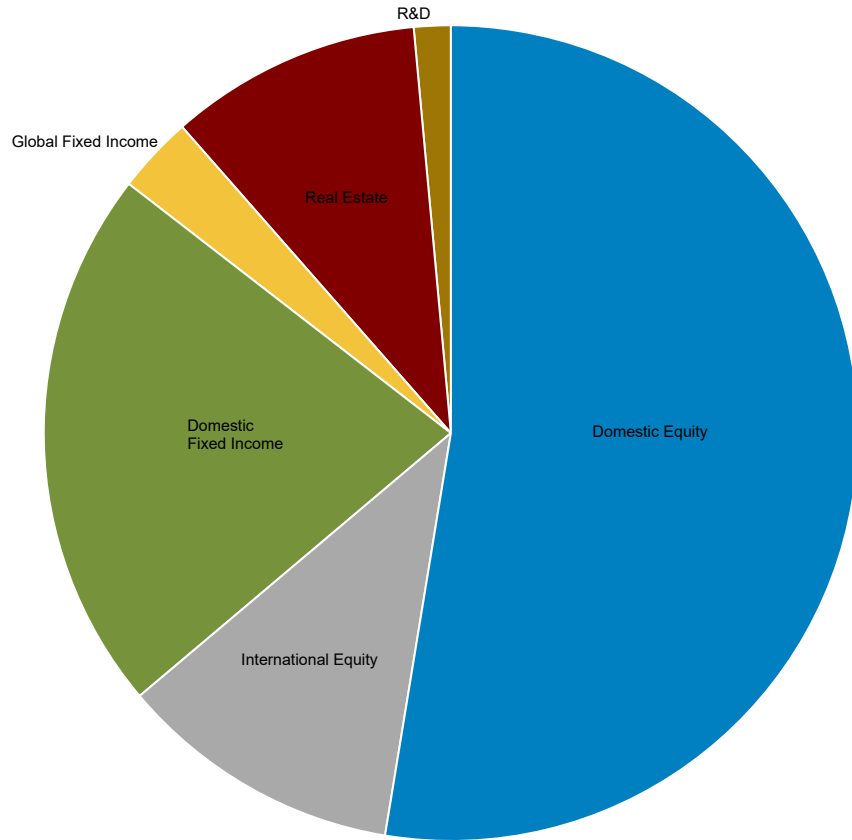
Schedule of Investable Assets



**Mount Dora Firefighters' Pension Fund**  
**Asset Allocation By Asset Class**  
 As of June 30, 2025

**Mar-2025 : \$13,091,650**

**Jun-2025 : \$13,931,737**

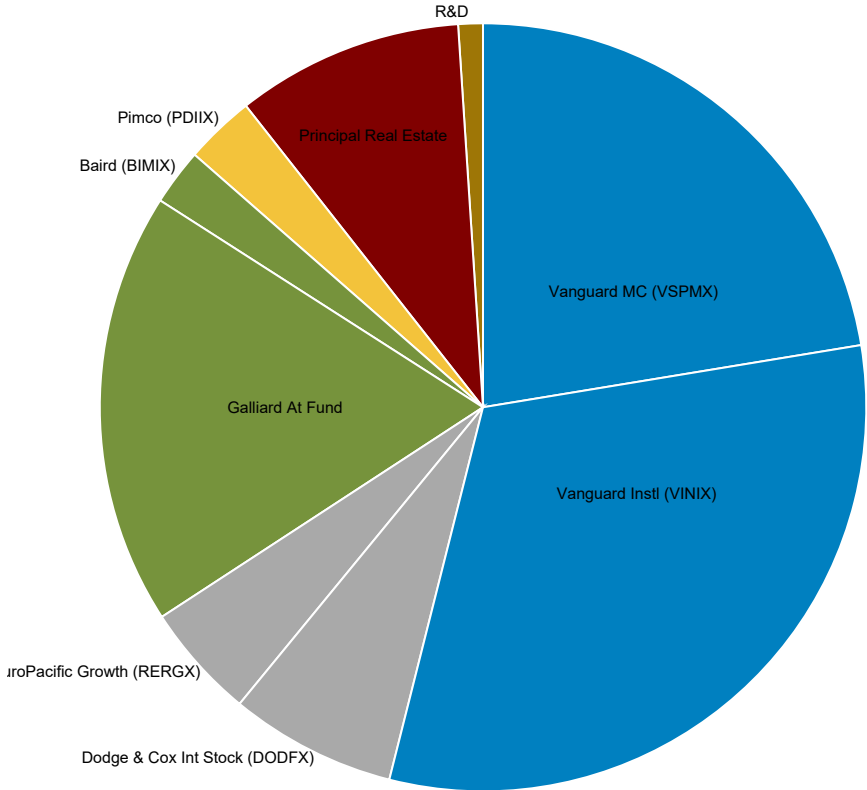
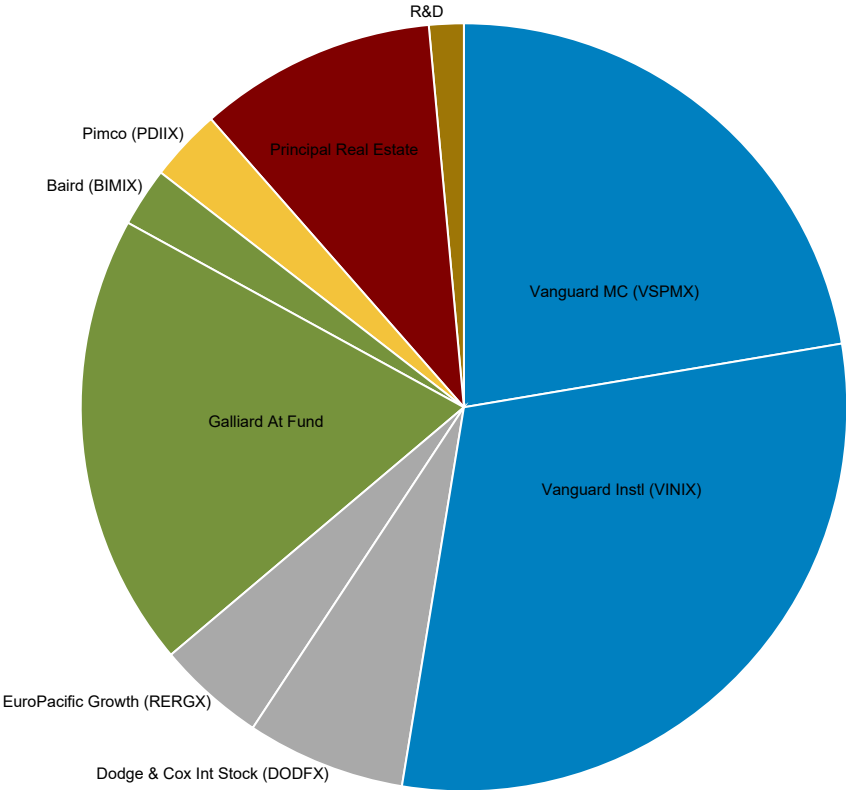


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	6,884,733	52.6	■ Domestic Equity	7,513,676	53.9
■ International Equity	1,474,720	11.3	■ International Equity	1,655,326	11.9
■ Domestic Fixed Income	2,830,080	21.6	■ Domestic Fixed Income	2,872,629	20.6
■ Global Fixed Income	399,128	3.0	■ Global Fixed Income	410,147	2.9
■ Real Estate	1,311,341	10.0	■ Real Estate	1,334,980	9.6
■ R&D	191,649	1.5	■ R&D	144,978	1.0

**Mount Dora Firefighters' Pension Fund**  
**Asset Allocation By Manager**  
As of June 30, 2025

**Mar-2025 : \$13,091,650**

**Jun-2025 : \$13,931,737**

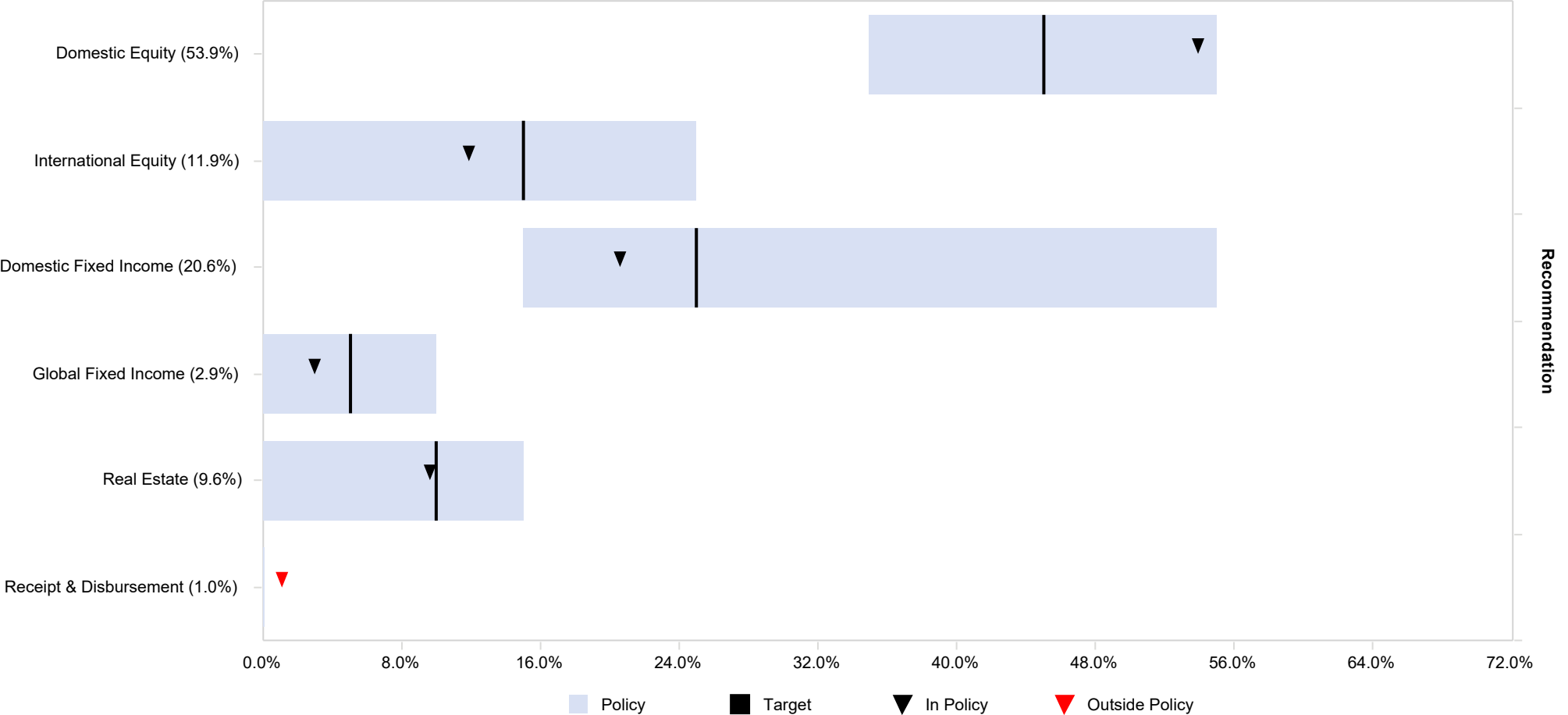


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,925,218	22.3	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,121,327	22.4
■ Vanguard Inst'l Index (VINIX)	3,959,515	30.2	■ Vanguard Inst'l Index (VINIX)	4,392,349	31.5
■ Dodge & Cox Int Stock (DODFX)	876,468	6.7	■ Dodge & Cox Int Stock (DODFX)	977,999	7.0
■ EuroPacific Growth (RERGX)	598,252	4.6	■ EuroPacific Growth (RERGX)	677,327	4.9
■ Galliard At Fund	2,504,179	19.1	■ Galliard At Fund	2,541,321	18.2
■ Baird Intermediate Agg (BIMIX)	325,902	2.5	■ Baird Intermediate Agg (BIMIX)	331,308	2.4
■ PIMCO Divsd Income (PDIIX)	399,128	3.0	■ PIMCO Divsd Income (PDIIX)	410,147	2.9
■ Principal Real Estate	1,311,341	10.0	■ Principal Real Estate	1,334,980	9.6
■ R&D	191,649	1.5	■ R&D	144,978	1.0

Mount Dora Firefighters' Pension Fund  
 Asset Allocation Compliance

As of June 30, 2025

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.0	0.0
Global Fixed Income	0.0	10.0	2.9	5.0
Real Estate	0.0	15.0	9.6	10.0
International Equity	0.0	25.0	11.9	15.0
Domestic Fixed Income	15.0	55.0	20.6	25.0
Domestic Equity	35.0	55.0	53.9	45.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>

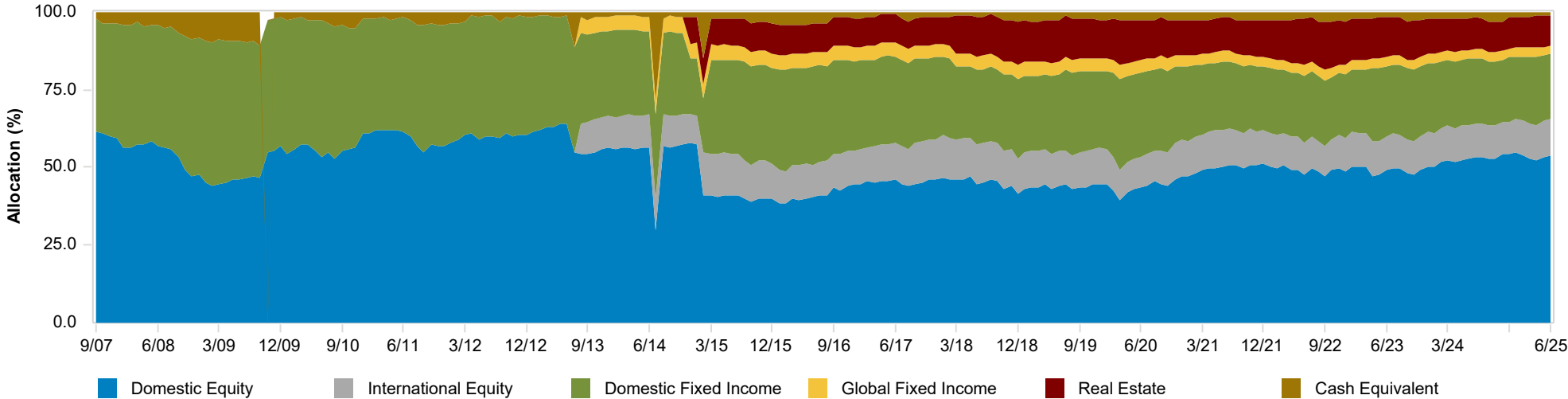
**Mount Dora Firefighters' Pension Fund  
Asset Allocation History**

As of June 30, 2025

**Historical Asset Allocation by Portfolio**

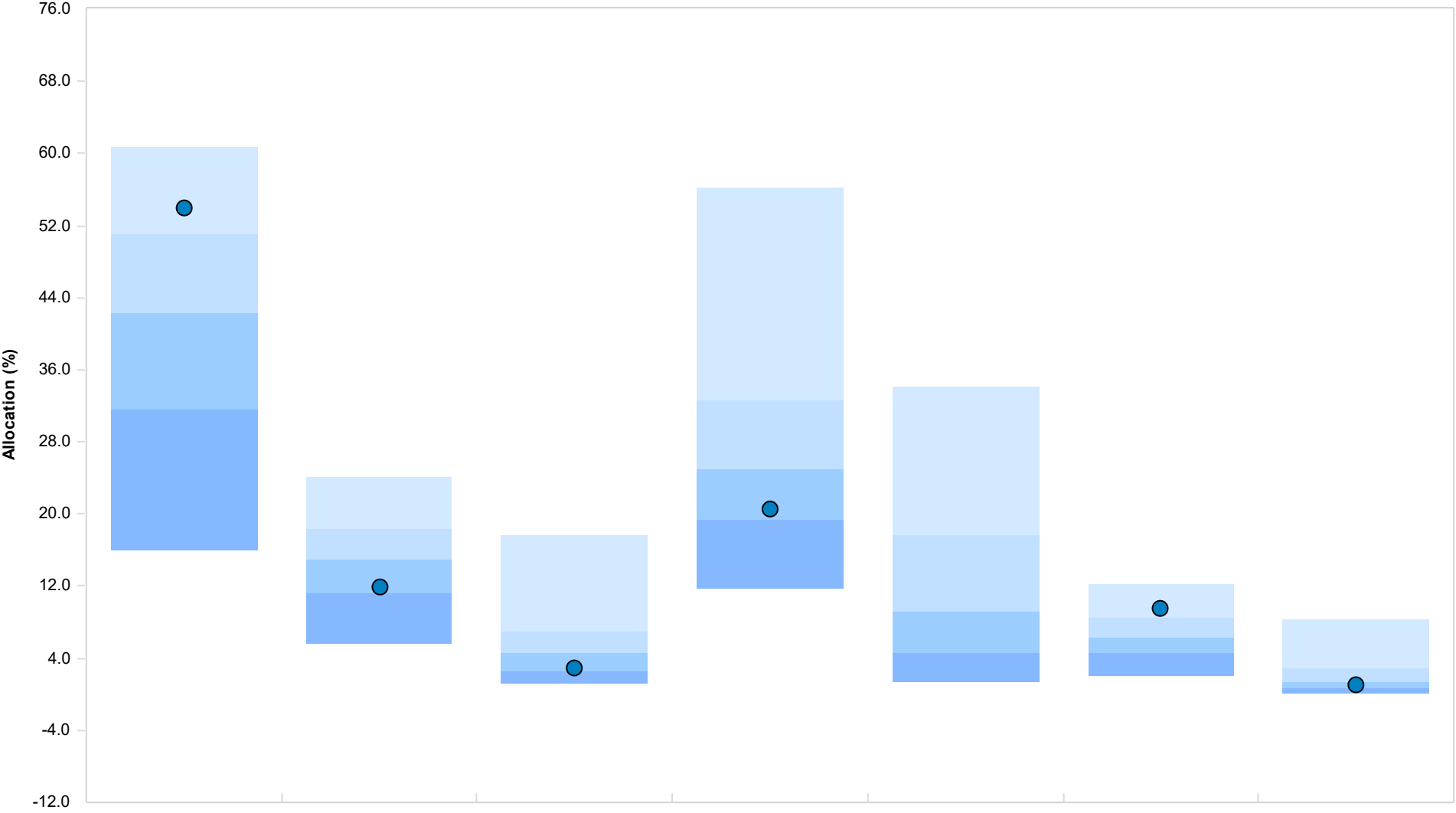
	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>9,169,002</b>	<b>65.81</b>	<b>8,359,453</b>	<b>63.85</b>	<b>8,634,195</b>	<b>64.82</b>	<b>8,645,628</b>	<b>63.62</b>	<b>8,108,865</b>	<b>63.74</b>
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,121,327	22.40	2,925,218	22.34	3,115,517	23.39	3,105,529	22.85	2,904,423	22.83
Vanguard Inst'l Index Fund (VINIX)	4,392,349	31.53	3,959,515	30.24	4,136,609	31.06	4,039,630	29.73	3,815,420	29.99
Dodge & Cox Int Stock Fund (DODFX)	977,999	7.02	876,468	6.69	799,118	6.00	873,413	6.43	794,169	6.24
EuroPacific Growth (RERGX)	677,327	4.86	598,252	4.57	582,951	4.38	627,057	4.61	594,852	4.68
<b>Total Fixed Income</b>	<b>3,282,776</b>	<b>23.56</b>	<b>3,229,208</b>	<b>24.67</b>	<b>3,148,431</b>	<b>23.64</b>	<b>3,208,815</b>	<b>23.61</b>	<b>3,064,427</b>	<b>24.09</b>
Galliard At Fund	2,541,321	18.24	2,504,179	19.13	2,439,004	18.31	2,492,029	18.34	2,379,412	18.70
Baird Intermediate Agg (BIMIX)	331,308	2.38	325,902	2.49	318,164	2.39	323,016	2.38	310,184	2.44
PIMCO Diversified Income Fund (PDIIX)	410,147	2.94	399,128	3.05	391,263	2.94	393,770	2.90	374,831	2.95
<b>Total Real Estate</b>	<b>1,334,980</b>	<b>9.58</b>	<b>1,311,341</b>	<b>10.02</b>	<b>1,312,589</b>	<b>9.85</b>	<b>1,299,276</b>	<b>9.56</b>	<b>1,302,243</b>	<b>10.24</b>
Principal Real Estate	1,334,980	9.58	1,311,341	10.02	1,312,589	9.85	1,299,276	9.56	1,302,243	10.24
<b>Receipt &amp; Disbursement</b>	<b>144,978</b>	<b>1.04</b>	<b>191,649</b>	<b>1.46</b>	<b>224,457</b>	<b>1.69</b>	<b>435,162</b>	<b>3.20</b>	<b>246,871</b>	<b>1.94</b>
<b>Total Fund</b>	<b>13,931,737</b>	<b>100.00</b>	<b>13,091,650</b>	<b>100.00</b>	<b>13,319,673</b>	<b>100.00</b>	<b>13,588,882</b>	<b>100.00</b>	<b>12,722,405</b>	<b>100.00</b>

**Historical Asset Allocation by Segment**



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**Mount Dora Firefighters' Pension Fund**  
**Total Fund Vs. All Public Plans-Total Fund Asset Allocation**  
As of 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	53.93 (17)	11.88 (72)	2.94 (72)	20.62 (70)	N/A	9.58 (16)	1.04 (61)
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

**Mount Dora Firefighters' Pension Fund**  
**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>8,359,453</b>	-	-	-	-	-	<b>42,098</b>	<b>767,452</b>	<b>9,169,002</b>
Vanguard Inst'l Index Fund (VINIX)	3,959,515	-	-	-	-	-	13,325	419,509	4,392,349
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,925,218	-	-	-	-	-	10,713	185,396	3,121,327
Dodge & Cox Int Stock Fund (DODFX)	876,468	-	-	-	-	-	-	101,531	977,999
EuroPacific Growth (RERGX)	598,252	-	-	-	-	-	18,059	61,016	677,327
<b>Total Fixed Income</b>	<b>3,229,208</b>	-	-	-	<b>-1,565</b>	-	<b>8,808</b>	<b>46,325</b>	<b>3,282,776</b>
Galliard At Fund	2,504,179	-	-	-	-1,565	-	-	38,707	2,541,321
Baird Intermediate Agg (BIMIX)	325,902	-	-	-	-	-	3,194	2,213	331,308
PIMCO Diversified Income Fund (PDIIIX)	399,128	-	-	-	-	-	5,614	5,405	410,147
<b>Total Real Estate</b>	<b>1,311,341</b>	-	-	-	<b>-3,625</b>	-	-	<b>27,264</b>	<b>1,334,980</b>
Principal Real Estate	1,311,341	-	-	-	-3,625	-	-	27,264	1,334,980
<b>Receipt &amp; Disbursement</b>	<b>191,649</b>	-	<b>112,076</b>	<b>-137,944</b>	-	<b>-22,187</b>	<b>1,385</b>	-	<b>144,978</b>
<b>Total Fund</b>	<b>13,091,650</b>	-	<b>112,076</b>	<b>-137,944</b>	<b>-5,190</b>	<b>-22,187</b>	<b>52,291</b>	<b>841,041</b>	<b>13,931,737</b>

**Mount Dora Firefighters' Pension Fund**  
**Financial Reconciliation**  
October 1, 2024 To June 30, 2025

<b>Financial Reconciliation Fiscal Year to Date</b>										
	<b>Market Value 10/01/2024</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>8,645,628</b>	-	-	-	-	-	<b>160,125</b>	<b>363,249</b>	<b>9,169,002</b>	
Vanguard Inst'l Index Fund (VINIX)	4,039,630	-	-	-	-	-	91,122	261,598	4,392,349	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,105,529	-	-	-	-	-	33,341	-17,542	3,121,327	
Dodge & Cox Int Stock Fund (DODFX)	873,413	-	-	-	-	-	17,603	86,983	977,999	
EuroPacific Growth (RERGX)	627,057	-	-	-	-	-	18,059	32,211	677,327	
<b>Total Fixed Income</b>	<b>3,208,815</b>	-	-	-	<b>-4,647</b>	-	<b>26,279</b>	<b>52,328</b>	<b>3,282,776</b>	
Galliard At Fund	2,492,029	-	-	-	-4,647	-	-	53,939	2,541,321	
Baird Intermediate Agg (BIMIX)	323,016	-	-	-	-	-	9,704	-1,412	331,308	
PIMCO Diversified Income Fund (PDIIIX)	393,770	-	-	-	-	-	16,575	-199	410,147	
<b>Total Real Estate</b>	<b>1,299,276</b>	-	-	-	<b>-10,825</b>	-	-	<b>46,529</b>	<b>1,334,980</b>	
Principal Real Estate	1,299,276	-	-	-	-10,825	-	-	46,529	1,334,980	
<b>Receipt &amp; Disbursement</b>	<b>435,162</b>	-	<b>436,287</b>	<b>-685,202</b>	-	<b>-48,756</b>	<b>7,488</b>	-	<b>144,978</b>	
<b>Total Fund</b>	<b>13,588,882</b>	-	<b>436,287</b>	<b>-685,202</b>	<b>-15,472</b>	<b>-48,756</b>	<b>193,892</b>	<b>462,106</b>	<b>13,931,737</b>	

**Mount Dora Firefighters' Pension Fund  
Comparative Performance  
As of June 30, 2025**

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>6.81</b>		<b>4.81</b>		<b>10.42</b>		<b>9.97</b>		<b>8.96</b>		<b>7.25</b>		<b>6.89</b>		<b>5.98</b>		<b>04/01/1999</b>
Total Fund Policy	7.50		6.38		12.27		11.10		9.30		8.51		8.22		6.48		
Difference	-0.68		-1.57		-1.85		-1.13		-0.34		-1.27		-1.33		-0.50		
<b>Total Fund (Gross)</b>	<b>6.86 (37)</b>		<b>4.93 (66)</b>		<b>10.59 (62)</b>		<b>10.16 (50)</b>		<b>9.16 (44)</b>		<b>7.45 (61)</b>		<b>7.11 (67)</b>		<b>6.43 (68)</b>		<b>04/01/1999</b>
Total Fund Policy	7.50 (13)		6.38 (15)		12.27 (15)		11.10 (30)		9.30 (40)		8.51 (20)		8.22 (17)		6.48 (63)		
Difference	-0.64		-1.45		-1.68		-0.94		-0.14		-1.06		-1.11		-0.05		
All Public Plans-Total Fund Median (Gross)	6.39		5.35		11.03		10.14		8.99		7.76		7.46		6.67		
<b>Total Equity (Gross)</b>	<b>9.68 (69)</b>		<b>6.05 (67)</b>		<b>13.07 (66)</b>		<b>16.19 (50)</b>		<b>14.30 (26)</b>		<b>10.40 (55)</b>		<b>9.79 (59)</b>		<b>7.14 (81)</b>		<b>05/01/1999</b>
Total Equity Policy	11.34 (53)		8.91 (43)		16.21 (40)		18.07 (35)		14.71 (21)		11.99 (26)		11.42 (25)		7.01 (86)		
Difference	-1.66		-2.85		-3.14		-1.87		-0.41		-1.59		-1.63		0.13		
Global Equity Median	11.64		8.17		14.89		16.18		13.06		10.51		10.04		8.38		
Vanguard Inst'l Index Fund (VINIX)	10.93 (42)		8.73 (29)		15.12 (27)		19.67 (24)		16.60 (21)		14.36 (14)		N/A		15.21 (5)		06/01/2016
S&P 500 Index	10.94 (41)		8.76 (28)		15.16 (25)		19.71 (23)		16.64 (20)		14.39 (12)		13.65 (6)		14.66 (12)		
Difference	-0.01		-0.03		-0.04		-0.04		-0.04		-0.03		N/A		0.55		
Large Blend Median	10.77		7.73		13.67		18.42		15.62		13.09		12.37		13.50		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.70 (56)		0.51 (62)		7.47 (66)		12.77 (43)		13.37 (33)		8.49 (53)		9.19 (31)		9.01 (30)		09/01/2014
S&P MidCap 400 Index	6.71 (55)		0.55 (61)		7.53 (65)		12.83 (42)		13.44 (31)		8.56 (51)		9.25 (28)		9.08 (26)		
Difference	-0.01		-0.04		-0.06		-0.06		-0.07		-0.07		-0.07		-0.06		
Mid-Cap Blend Median	7.20		1.47		9.35		12.50		12.81		8.59		8.65		8.44		
Dodge & Cox Int Stock Fund (DODFX)	11.58 (50)		11.97 (30)		23.15 (8)		15.38 (40)		13.94 (1)		7.86 (18)		6.09 (61)		6.84 (34)		09/01/2013
MSCI EAFE Index	12.07 (39)		10.25 (51)		18.33 (47)		16.57 (18)		11.72 (22)		7.74 (20)		7.03 (21)		7.16 (21)		
Difference	-0.49		1.72		4.81		-1.19		2.22		0.13		-0.94		-0.32		
MSCI AC World ex USA	12.30 (35)		9.44 (64)		18.38 (46)		14.59 (55)		10.68 (50)		7.10 (44)		6.64 (30)		6.68 (39)		
Difference	-0.71		2.54		4.77		0.78		3.26		0.76		-0.55		0.16		
Foreign Large Blend Median	11.58		10.27		18.22		14.81		10.67		6.90		6.28		6.46		
EuroPacific Growth (RERGX)	13.22 (44)		8.02 (46)		13.86 (50)		13.48 (52)		N/A		N/A		N/A		6.53 (43)		10/01/2020
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)		9.84 (6)		
Difference	0.92		-1.42		-4.51		-1.12		N/A		N/A		N/A		-3.31		
Foreign Large Growth Median	12.97		7.48		13.82		13.70		7.66		6.49		6.54		6.09		

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

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

As of June 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fixed Income (Gross)</b>	<b>1.71</b>	<b>(45)</b>	<b>2.45</b>	<b>(70)</b>	<b>7.33</b>	<b>(17)</b>	<b>4.22</b>	<b>(35)</b>	<b>0.99</b>	<b>(60)</b>	<b>2.52</b>	<b>(77)</b>	<b>2.32</b>	<b>(60)</b>	<b>3.95</b>	<b>(73)</b>	<b>05/01/1999</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)	3.82	(89)	
Difference	0.20		0.45		0.64		1.05		0.76		0.49		0.51		0.13		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.63		6.93		3.96		1.13		2.74		2.38		4.14		
Galliard At Fund (Gross)	1.55	(84)	2.17	(84)	7.07	(35)	3.73	(73)	0.82	(74)	2.55	(72)	2.30	(64)	3.31	(73)	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		0.56		0.58		0.52		0.50		0.31		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.63		6.93		3.96		1.13		2.74		2.38		3.48		
Baird Intermediate Agg (BIMIX)	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 Income Fund (PDIIX)	2.76	(87)	4.16	(17)	9.42	(42)	7.92	(9)	2.71	(7)	3.62	(6)	4.11	(2)	4.29	(1)	09/01/2013
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)	3.51	(2)	
Difference	0.59		1.60		1.81		2.32		1.34		0.54		0.85		0.78		
Global Bond Median	5.10		2.28		9.12		3.64		-0.29		0.79		1.30		1.18		
<b>Total Real Estate (Gross)</b>	<b>2.08</b>		<b>3.60</b>		<b>3.64</b>		<b>-4.87</b>		<b>3.87</b>		<b>4.28</b>		<b>6.11</b>		<b>6.48</b>		<b>01/01/2015</b>
NCREIF Fund Index-ODCE	1.03		3.13		3.26		-5.59		3.56		3.89		5.58		6.03		
Difference	1.05		0.47		0.38		0.72		0.31		0.39		0.53		0.46		
Principal Real Estate (Gross)	2.08	(17)	3.60	(50)	3.64	(62)	-4.87	(44)	3.87	(36)	4.28	(46)	6.11	(32)	6.48	(25)	01/01/2015
NCREIF Fund Index-ODCE	1.03	(85)	3.13	(65)	3.26	(73)	-5.59	(67)	3.56	(54)	3.89	(58)	5.58	(57)	6.03	(56)	
Difference	1.05		0.47		0.38		0.72		0.31		0.39		0.53		0.46		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		4.07		-4.88		3.78		4.14		5.91		6.13		

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

**Mount Dora Firefighters' Pension Fund**  
**Comparative Performance**  
As of June 30, 2025

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
<b>Total Fund (Net)</b>	<b>6.81</b>		<b>4.81</b>		<b>10.42</b>		<b>9.97</b>		<b>8.96</b>		<b>7.25</b>		<b>6.89</b>		<b>5.98</b>	<b>04/01/1999</b>
Total Fund Policy	7.50		6.38		12.27		11.10		9.30		8.51		8.22		6.48	
Difference	-0.68		-1.57		-1.85		-1.13		-0.34		-1.27		-1.33		-0.50	
<b>Total Equity (Net)</b>	<b>9.68 (67)</b>		<b>6.05 (61)</b>		<b>13.07 (56)</b>		<b>16.19 (41)</b>		<b>14.30 (15)</b>		<b>10.40 (32)</b>		<b>9.76 (35)</b>		<b>6.73 (68)</b>	<b>05/01/1999</b>
Total Equity Policy	11.34 (51)		8.91 (34)		16.21 (32)		18.07 (24)		14.71 (12)		11.99 (13)		11.42 (12)		7.01 (64)	
Difference	-1.66		-2.85		-3.14		-1.87		-0.41		-1.59		-1.66		-0.29	
IM Global Equity (MF) (Net)	11.37		7.39		13.88		15.01		11.86		9.54		9.07		7.61	
Vanguard Inst'l Index Fund (VINIX)	10.93		8.73		15.12		19.67		16.60		14.36		N/A		15.21	06/01/2016
S&P 500 Index	10.94		8.76		15.16		19.71		16.64		14.39		13.65		14.66	
Difference	-0.01		-0.03		-0.04		-0.04		-0.04		-0.03		N/A		0.55	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.70		0.51		7.47		12.77		13.37		8.49		9.19		9.01	09/01/2014
S&P MidCap 400 Index	6.71		0.55		7.53		12.83		13.44		8.56		9.25		9.08	
Difference	-0.01		-0.04		-0.06		-0.06		-0.07		-0.07		-0.07		-0.06	
Dodge & Cox Int Stock Fund (DODFX)	11.58		11.97		23.15		15.38		13.94		7.86		6.09		6.84	09/01/2013
MSCI EAFE Index	12.07		10.25		18.33		16.57		11.72		7.74		7.03		7.16	
Difference	-0.49		1.72		4.81		-1.19		2.22		0.13		-0.94		-0.32	
MSCI AC World ex USA	12.30		9.44		18.38		14.59		10.68		7.10		6.64		6.68	
Difference	-0.71		2.54		4.77		0.78		3.26		0.76		-0.55		0.16	
EuroPacific Growth (REGRX)	13.22		8.02		13.86		13.48		N/A		N/A		N/A		6.48	09/01/2020
MSCI AC World ex USA	12.30		9.44		18.38		14.59		10.68		7.10		6.64		9.11	
Difference	0.92		-1.42		-4.51		-1.12		N/A		N/A		N/A		-2.62	

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

**Mount Dora Firefighters' Pension Fund  
Comparative Performance  
As of June 30, 2025**

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total Fixed Income (Net)</b>	<b>1.66</b>	<b>2.30</b>	<b>7.13</b>	<b>4.03</b>	<b>0.78</b>	<b>2.30</b>	<b>2.09</b>	<b>3.58</b>	<b>05/01/1999</b>
Total Fixed Income Policy	1.51	2.00	6.69	3.17	0.23	2.03	1.80	3.82	
Difference	0.15	0.30	0.43	0.86	0.55	0.27	0.29	-0.24	
Galliard At Fund (Net)	1.48	1.98	6.80	3.50	0.57	2.30	2.11	3.19	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	0.33	0.27	0.31	0.19	
Baird Intermediate Agg (BIMIX)	1.66	2.57	6.81	N/A	N/A	N/A	N/A	4.75	05/01/2023
Bloomberg Intermed Aggregate Index	1.51	2.00	6.69	3.17	0.23	2.03	1.80	4.06	
Difference	0.15	0.56	0.12	N/A	N/A	N/A	N/A	0.69	
PIMCO Diversified Income Fund (PDIIIX)	2.76	4.16	9.42	7.92	2.71	3.62	4.11	4.29	09/01/2013
Blmbg. Global Credit (Hedged)	2.17	2.56	7.62	5.60	1.37	3.08	3.26	3.51	
Difference	0.59	1.60	1.81	2.32	1.34	0.54	0.85	0.78	
<b>Total Real Estate (Net)</b>	<b>1.80</b>	<b>2.75</b>	<b>2.51</b>	<b>-5.91</b>	<b>2.74</b>	<b>3.14</b>	<b>4.95</b>	<b>5.31</b>	<b>01/01/2015</b>
NCREIF Fund Index-ODCE	1.03	3.13	3.26	-5.59	3.56	3.89	5.58	6.03	
Difference	0.77	-0.38	-0.75	-0.32	-0.82	-0.75	-0.63	-0.72	
Principal Real Estate (Net)	1.80	2.75	2.51	-5.91	2.74	3.14	4.95	5.31	01/01/2015
NCREIF Fund Index-ODCE	1.03	3.13	3.26	-5.59	3.56	3.89	5.58	6.03	
Difference	0.77	-0.38	-0.75	-0.32	-0.82	-0.75	-0.63	-0.72	

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

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

As of June 30, 2025

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

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
<b>Total Fund (Net)</b>	<b>4.81</b>	<b>20.46</b>	<b>9.30</b>	<b>-11.08</b>	<b>20.99</b>	<b>3.59</b>	<b>2.87</b>	<b>7.18</b>
Total Fund Policy	6.38	21.58	11.24	-13.58	19.01	10.51	4.67	8.68
Difference	-1.57	-1.12	-1.94	2.50	1.98	-6.92	-1.80	-1.49
<b>Total Fund (Gross)</b>	<b>4.93 (66)</b>	<b>20.66 (44)</b>	<b>9.50 (69)</b>	<b>-10.89 (25)</b>	<b>21.21 (43)</b>	<b>3.81 (91)</b>	<b>3.10 (80)</b>	<b>7.37 (54)</b>
Total Fund Policy	6.38 (15)	21.58 (36)	11.24 (40)	-13.58 (50)	19.01 (70)	10.51 (12)	4.67 (39)	8.68 (27)
Difference	-1.45	-0.92	-1.74	2.69	2.20	-6.70	-1.57	-1.30
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>6.05 (67)</b>	<b>30.24 (47)</b>	<b>19.45 (56)</b>	<b>-17.19 (23)</b>	<b>34.84 (20)</b>	<b>3.56 (74)</b>	<b>0.09 (68)</b>	<b>11.21 (46)</b>
Total Equity Policy	8.91 (43)	32.87 (29)	20.74 (49)	-19.42 (33)	30.03 (38)	12.06 (50)	2.04 (53)	13.62 (29)
Difference	-2.85	-2.63	-1.30	2.23	4.81	-8.51	-1.95	-2.41
Global Equity Median	8.17	29.23	20.43	-22.25	28.17	11.73	2.08	10.64
Vanguard Inst'l Index Fund (VINIX)	8.73 (29)	36.30 (28)	21.58 (30)	-15.50 (37)	29.98 (45)	15.13 (29)	4.23 (32)	17.87 (23)
S&P 500 Index	8.76 (28)	36.35 (27)	21.62 (29)	-15.47 (36)	30.00 (45)	15.15 (29)	4.25 (32)	17.91 (22)
Difference	-0.03	-0.05	-0.04	-0.03	-0.03	-0.01	-0.02	-0.04
Large Blend Median	7.73	34.79	20.40	-16.25	29.74	13.32	2.98	16.42
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.51 (62)	26.71 (54)	15.45 (26)	-15.30 (38)	43.60 (15)	-2.23 (62)	-2.55 (60)	14.14 (30)
S&P MidCap 400 Index	0.55 (61)	26.79 (54)	15.51 (25)	-15.25 (37)	43.68 (14)	-2.16 (61)	-2.49 (60)	14.21 (29)
Difference	-0.04	-0.08	-0.06	-0.05	-0.08	-0.07	-0.06	-0.07
Mid-Cap Blend Median	1.47	27.10	14.15	-16.02	38.84	-0.82	-0.33	12.87
Dodge & Cox Int Stock Fund (DODFX)	11.97 (30)	21.17 (86)	26.74 (13)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (57)	-5.27 (99)
MSCI EAFE Index	10.25 (51)	25.38 (35)	26.31 (18)	-24.75 (24)	26.29 (30)	0.93 (64)	-0.82 (29)	3.25 (17)
Difference	1.72	-4.21	0.43	7.04	8.90	-10.36	-1.93	-8.52
MSCI AC World ex USA	9.44 (64)	25.96 (27)	21.02 (66)	-24.79 (24)	24.45 (50)	3.45 (47)	-0.72 (29)	2.25 (31)
Difference	2.54	-4.79	5.72	7.07	10.74	-12.88	-2.03	-7.52
Foreign Large Blend Median	10.27	24.63	23.16	-26.07	24.42	3.02	-2.17	1.39
EuroPacific Growth (RERGX)	8.02 (46)	24.71 (65)	19.64 (36)	-32.85 (47)	24.76 (18)	N/A	N/A	N/A
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	N/A	N/A	N/A
Foreign Large Growth Median	7.48	26.11	18.49	-33.02	20.16	17.28	0.84	4.07

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

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

As of June 30, 2025

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
<b>Total Fixed Income (Gross)</b>	<b>2.45</b>	<b>(70)</b>	<b>11.81</b>	<b>(16)</b>	<b>2.51</b>	<b>(53)</b>	<b>-12.15</b>	<b>(91)</b>	<b>0.85</b>	<b>(35)</b>	<b>5.61</b>	<b>(78)</b>	<b>7.83</b>	<b>(65)</b>	<b>-0.40</b>	<b>(55)</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	0.45		1.41		1.09		-0.66		1.23		-0.05		-0.25		0.53	
IM U.S. Intermediate Duration (SA+CF) Median	2.63		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Galliard At Fund (Gross)	2.17	(84)	11.51	(21)	1.81	(83)	-11.29	(84)	0.26	(54)	6.48	(48)	8.29	(28)	-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		0.39		0.19		0.64		0.82		0.21		0.50	
IM U.S. Intermediate Duration (SA+CF) Median	2.63		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Baird Intermediate Agg (BIMIX)	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 Income Fund (PDIIIX)	4.16	(17)	15.38	(2)	7.27	(16)	-17.64	(28)	4.82	(7)	3.50	(73)	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	
Global Bond Median	2.28		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		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		N/A		-6.97		-0.41	
Global Bond Median	2.28		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16	
<b>Total Real Estate (Gross)</b>	<b>3.60</b>		<b>-4.42</b>		<b>-13.62</b>		<b>23.25</b>		<b>14.37</b>		<b>1.18</b>		<b>6.97</b>		<b>9.74</b>	
NCREIF Fund Index-ODCE	3.13		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
Difference	0.47		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
Principal Real Estate (Gross)	3.60	(50)	-4.42	(32)	-13.62	(64)	23.25	(36)	14.37	(63)	1.18	(65)	6.97	(47)	9.74	(32)
NCREIF Fund Index-ODCE	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	0.47		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

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**Mount Dora Firefighters' Pension Fund**  
**Comparative Performance**  
As of June 30, 2025

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

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
<b>Total Fund (Net)</b>	<b>4.81</b>	<b>20.46</b>	<b>9.30</b>	<b>-11.08</b>	<b>20.99</b>	<b>3.59</b>	<b>2.87</b>	<b>7.18</b>
Total Fund Policy	6.38	21.58	11.24	-13.58	19.01	10.51	4.67	8.68
Difference	-1.57	-1.12	-1.94	2.50	1.98	-6.92	-1.80	-1.49
<b>Total Equity (Net)</b>	<b>6.05</b>	<b>30.24</b>	<b>19.45</b>	<b>-17.19</b>	<b>34.84</b>	<b>3.56</b>	<b>0.09</b>	<b>11.21</b>
Total Equity Policy	8.91	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-2.85	-2.63	-1.30	2.23	4.81	-8.51	-1.95	-2.41
Vanguard Inst'l Index Fund (VINIX)	8.73	36.30	21.58	-15.50	29.98	15.13	4.23	17.87
S&P 500 Index	8.76	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-0.03	-0.05	-0.04	-0.03	-0.03	-0.01	-0.02	-0.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.51	26.71	15.45	-15.30	43.60	-2.23	-2.55	14.14
S&P MidCap 400 Index	0.55	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21
Difference	-0.04	-0.08	-0.06	-0.05	-0.08	-0.07	-0.06	-0.07
Dodge & Cox Int Stock Fund (DODFX)	11.97	21.17	26.74	-17.71	35.19	-9.43	-2.75	-5.27
MSCI EAFE Index	10.25	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference	1.72	-4.21	0.43	7.04	8.90	-10.36	-1.93	-8.52
MSCI AC World ex USA	9.44	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	2.54	-4.79	5.72	7.07	10.74	-12.88	-2.03	-7.52
EuroPacific Growth (RERGX)	8.02	24.71	19.64	-32.85	24.76	N/A	N/A	N/A
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	N/A	N/A	N/A

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

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

As of June 30, 2025

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
<b>Total Fixed Income (Net)</b>	<b>2.30</b>	<b>11.59</b>	<b>2.35</b>	<b>-12.39</b>	<b>0.63</b>	<b>5.38</b>	<b>7.54</b>	<b>-0.59</b>
Total Fixed Income Policy	2.00	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.30	1.20	0.93	-0.90	1.01	-0.27	-0.54	0.34
Galliard At Fund (Net)	1.98	11.23	1.62	-11.57	0.01	6.22	7.95	-0.51
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	-0.09	0.39	0.56	-0.13	0.42
Baird Intermediate Agg (BIMIX)	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 Income Fund (PDIIIX)	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 Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	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	N/A	-6.97	-0.41
<b>Total Real Estate (Net)</b>	<b>2.75</b>	<b>-5.47</b>	<b>-14.57</b>	<b>21.93</b>	<b>13.13</b>	<b>0.07</b>	<b>5.80</b>	<b>8.55</b>
NCREIF Fund Index-ODCE	3.13	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.38	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28
Principal Real Estate (Net)	2.75	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	3.13	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.38	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28

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

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

As of June 30, 2025

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

	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>10.42</b>		<b>10.78</b>		<b>8.72</b>		<b>-7.77</b>		<b>25.20</b>		<b>0.82</b>		<b>5.40</b>	
Total Fund Policy	12.27		11.90		9.15		-9.16		25.21		5.67		7.50	
Difference	-1.85		-1.12		-0.43		1.39		-0.01		-4.85		-2.10	
<b>Total Fund (Gross)</b>	<b>10.59</b>	<b>(62)</b>	<b>10.96</b>	<b>(46)</b>	<b>8.94</b>	<b>(49)</b>	<b>-7.58</b>	<b>(31)</b>	<b>25.44</b>	<b>(66)</b>	<b>1.03</b>	<b>(83)</b>	<b>5.62</b>	<b>(75)</b>
Total Fund Policy	12.27	(15)	11.90	(33)	9.15	(43)	-9.16	(46)	25.21	(68)	5.67	(12)	7.50	(19)
Difference	-1.68		-0.94		-0.21		1.57		0.23		-4.64		-1.88	
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>13.07</b>	<b>(65)</b>	<b>17.68</b>	<b>(77)</b>	<b>17.89</b>	<b>(54)</b>	<b>-13.77</b>	<b>(82)</b>	<b>44.21</b>	<b>(28)</b>	<b>-1.90</b>	<b>(92)</b>	<b>4.46</b>	<b>(87)</b>
Total Equity Policy	16.21	(23)	20.34	(72)	17.68	(57)	-15.13	(89)	42.21	(44)	3.75	(64)	7.21	(67)
Difference	-3.14		-2.66		0.21		1.36		2.00		-5.65		-2.75	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.27		24.56		18.17		-10.18		41.69		6.11		9.07	
Vanguard Inst'l Index Fund (VINIX)	15.12	(27)	24.51	(36)	19.55	(27)	-10.65	(34)	40.77	(47)	7.49	(24)	10.40	(27)
S&P 500 Index	15.16	(25)	24.56	(35)	19.59	(26)	-10.62	(33)	40.79	(47)	7.51	(23)	10.42	(27)
Difference	-0.04		-0.04		-0.04		-0.03		-0.02		-0.01		-0.02	
Large Blend Median	13.67		23.40		18.33		-11.77		40.58		5.80		8.86	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7.47	(66)	13.50	(40)	17.57	(14)	-14.71	(53)	53.14	(24)	-6.75	(59)	1.30	(62)
S&P MidCap 400 Index	7.53	(65)	13.57	(39)	17.61	(13)	-14.64	(51)	53.24	(23)	-6.70	(58)	1.36	(62)
Difference	-0.06		-0.07		-0.04		-0.07		-0.09		-0.06		-0.07	
Mid-Cap Blend Median	9.35		12.83		14.56		-14.57		49.39		-5.20		2.98	
Dodge & Cox Int Stock Fund (DODFX)	23.15	(8)	8.73	(73)	14.70	(63)	-10.93	(4)	40.39	(12)	-11.28	(97)	-0.31	(57)
MSCI EAFE Index	18.33	(47)	12.09	(28)	19.41	(14)	-17.33	(25)	32.92	(56)	-4.73	(59)	1.60	(28)
Difference	4.81		-3.37		-4.70		6.41		7.47		-6.55		-1.91	
MSCI AC World ex USA	18.38	(46)	12.17	(27)	13.33	(75)	-19.01	(48)	36.29	(33)	-4.39	(55)	1.80	(26)
Difference	4.77		-3.44		1.38		8.09		4.10		-6.89		-2.10	
Foreign Large Blend Median	18.22		10.85		15.96		-19.14		33.81		-4.05		0.09	
EuroPacific Growth (RERGX)	13.86	(50)	10.82	(33)	15.80	(54)	-27.68	(55)	N/A		N/A		N/A	
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		N/A		N/A		N/A	
Foreign Large Growth Median	13.82		8.88		16.52		-26.94		34.37		5.61		1.77	

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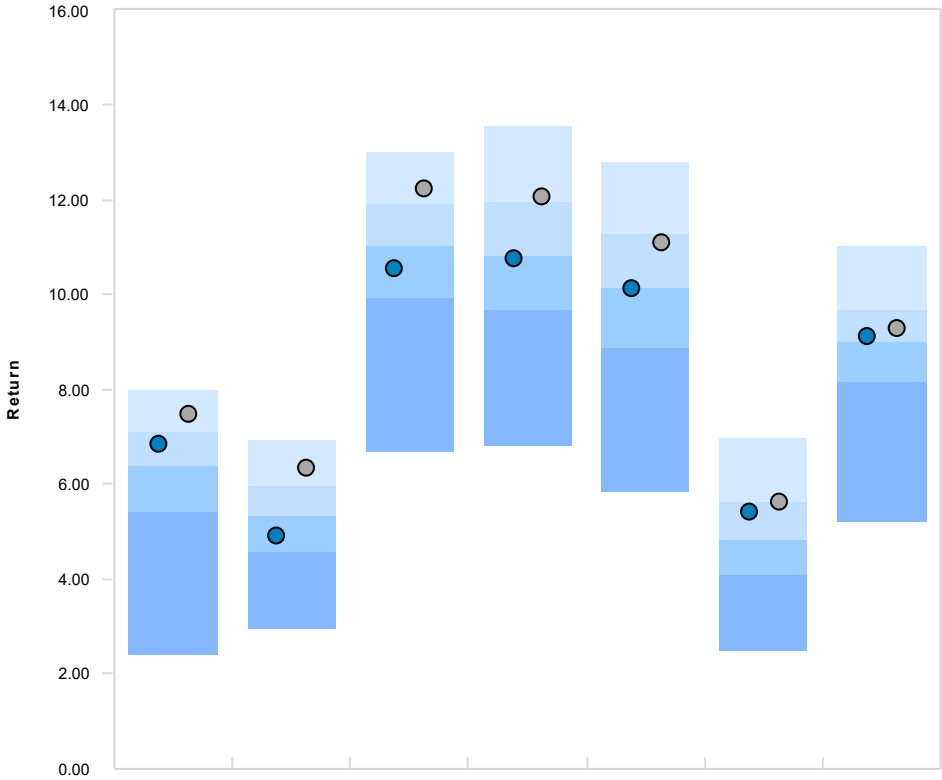
**Mount Dora Firefighters' Pension Fund  
Comparative Performance**

As of June 30, 2025

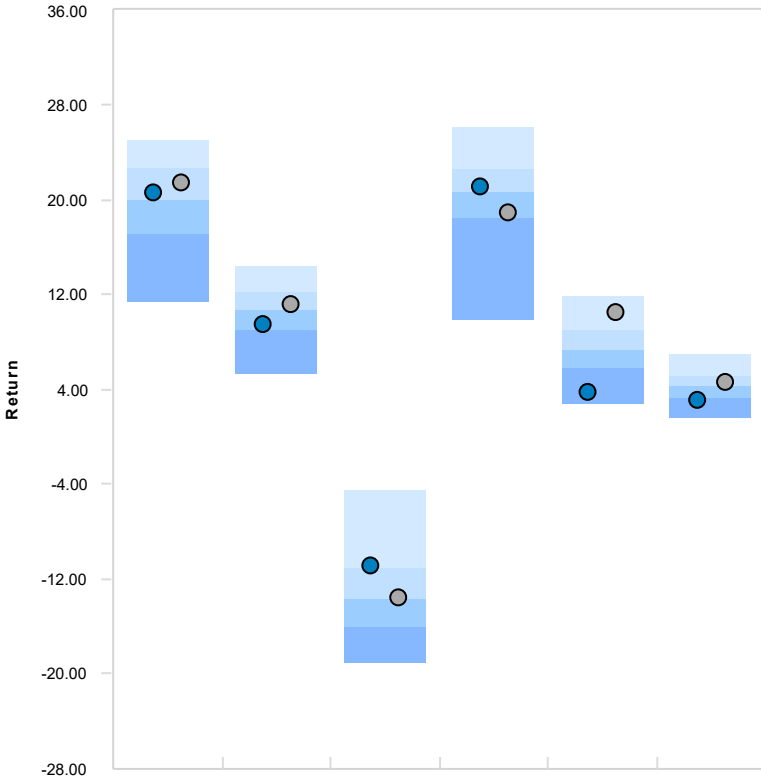
	1 YR		1 Year Ending Jun-2024		1 Year Ending Jun-2023		1 Year Ending Jun-2022		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019	
<b>Total Fixed Income (Gross)</b>	<b>7.33</b>	<b>(17)</b>	<b>4.98</b>	<b>(39)</b>	<b>0.46</b>	<b>(51)</b>	<b>-8.80</b>	<b>(90)</b>	<b>1.79</b>	<b>(38)</b>	<b>5.66</b>	<b>(83)</b>	<b>7.19</b>	<b>(25)</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	0.64		1.43		1.06		-0.90		1.74		-0.94		0.47	
IM U.S. Intermediate Duration (SA+CF) Median	6.93		4.68		0.48		-7.26		1.21		7.06		6.87	
Galliard At Fund (Gross)	7.07	(35)	4.44	(63)	-0.18	(86)	-7.78	(78)	1.18	(51)	6.94	(54)	7.11	(28)
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		0.89		0.42		0.13		1.13		0.33		0.38	
IM U.S. Intermediate Duration (SA+CF) Median	6.93		4.68		0.48		-7.26		1.21		7.06		6.87	
Baird Intermediate Agg (BIMIX)	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 Income Fund (PDIIX)	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		2.88		-3.69		0.71	
Global Bond Median	9.12		2.10		-0.15		-16.88		5.20		1.09		5.56	
Templeton Global Bond Fund (FBNRX)	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	
<b>Total Real Estate</b>	<b>3.64</b>		<b>-7.98</b>		<b>-9.73</b>		<b>28.84</b>		<b>9.00</b>		<b>2.78</b>		<b>7.88</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	3.26		-9.65		-9.82		30.06		8.84		2.56		6.90	
Difference	0.38		1.67		0.08		-1.22		0.16		0.21		0.98	
Principal Real Estate	3.64	(62)	-7.98	(38)	-9.73	(46)	28.84	(55)	9.00	(52)	2.78	(47)	7.88	(28)
NCREIF Fund Index-Open End Diversified Core (EW)	3.26	(73)	-9.65	(60)	-9.82	(52)	30.06	(29)	8.84	(54)	2.56	(55)	6.90	(73)
Difference	0.38		1.67		0.08		-1.22		0.16		0.21		0.98	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.07		-8.74		-9.78		28.87		9.01		2.72		7.49	

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	6.86 (37)	4.93 (66)	10.59 (62)	10.77 (52)	10.16 (50)	5.43 (34)	9.16 (44)
● Total Fund Policy	7.50 (13)	6.38 (15)	12.27 (15)	12.09 (23)	11.10 (30)	5.65 (26)	9.30 (40)
Median	6.39	5.35	11.03	10.82	10.14	4.83	8.99

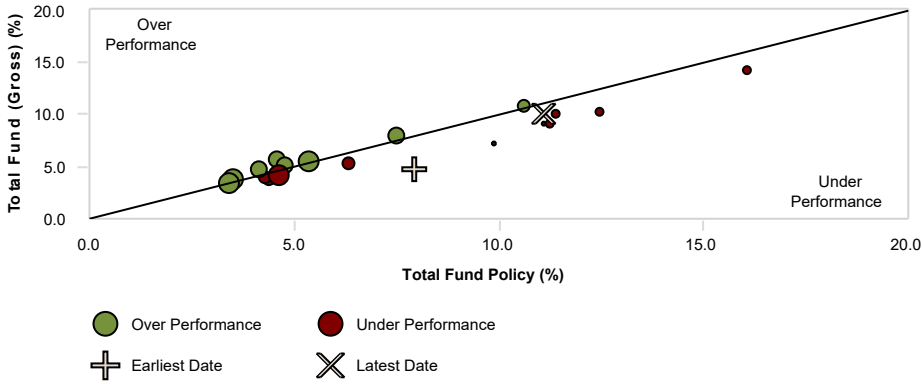


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Gross)	20.66 (44)	9.50 (69)	-10.89 (25)	21.21 (43)	3.81 (91)	3.10 (80)
● Total Fund Policy	21.58 (36)	11.24 (40)	-13.58 (50)	19.01 (70)	10.51 (12)	4.67 (39)
Median	19.96	10.69	-13.66	20.69	7.42	4.32

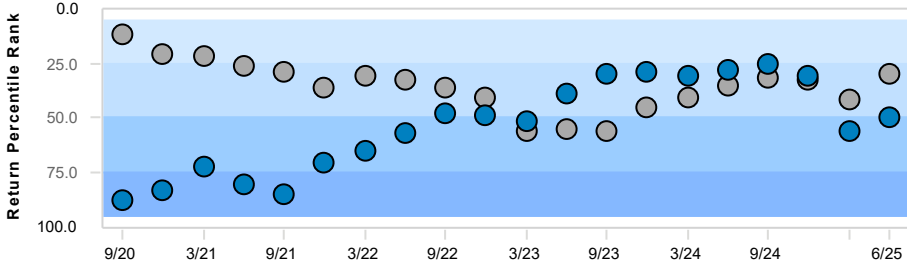
**Comparative Performance**

	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 (Gross)</b>	<b>-1.43 (94)</b>	<b>-0.38 (26)</b>	<b>5.39 (48)</b>	<b>0.53 (83)</b>	<b>5.61 (12)</b>	<b>7.84 (50)</b>
Total Fund Policy	-0.43 (76)	-0.61 (35)	5.54 (42)	1.62 (16)	4.80 (40)	8.16 (42)
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**

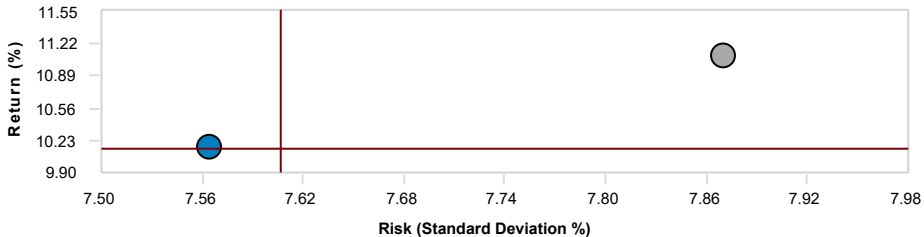


**3 Yr Rolling Percentile Ranking - 5 Years**



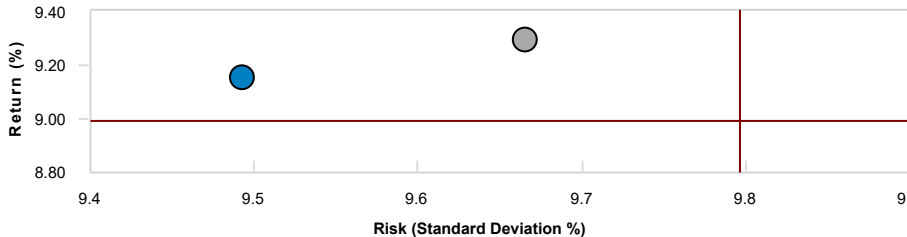
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	1 (5%)	9 (45%)	6 (30%)	4 (20%)
● Total Fund Policy	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Fund (Gross)	10.16	7.56
● Total Fund Policy	11.10	7.87
— Median	10.14	7.61

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Fund (Gross)	9.16	9.49
● Total Fund Policy	9.30	9.66
— Median	8.99	9.80

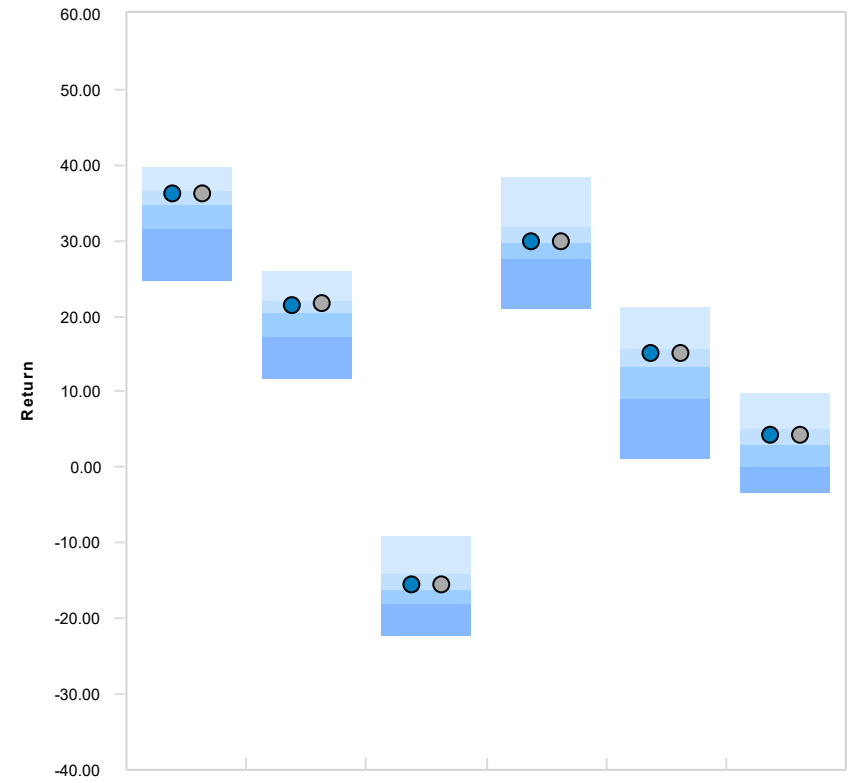
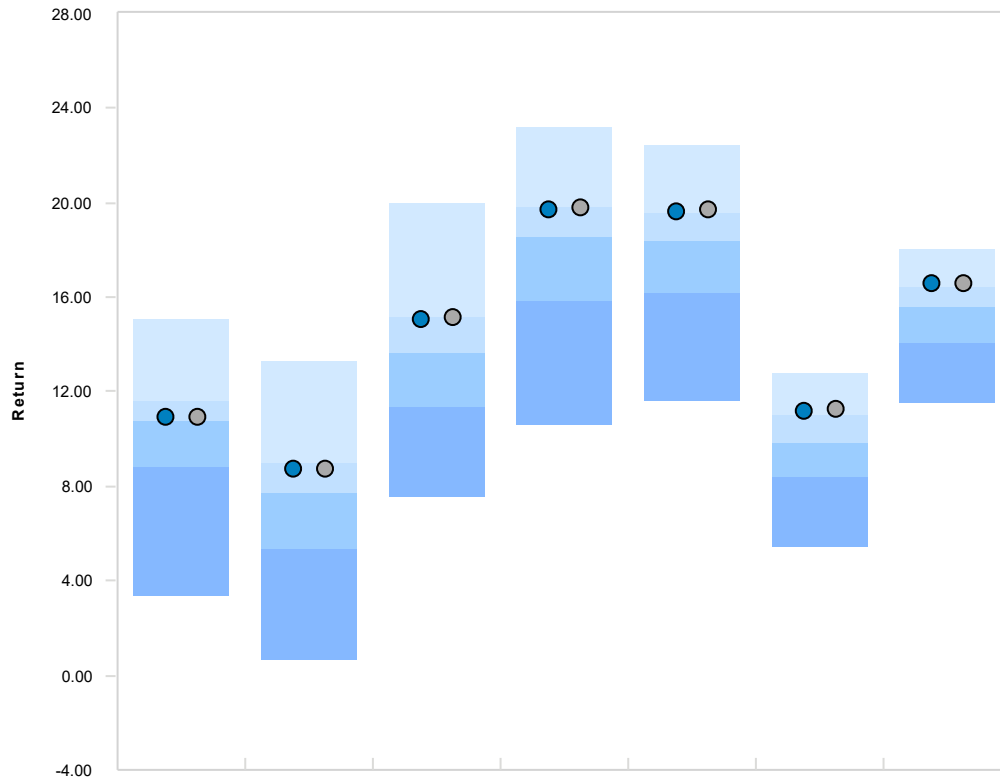
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.29	93.23	98.52	-0.33	-0.69	0.76	0.95	2.86
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	3.20

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.77	97.29	94.98	0.17	-0.09	0.70	0.97	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	5.49

**Peer Group Analysis - Large Blend**



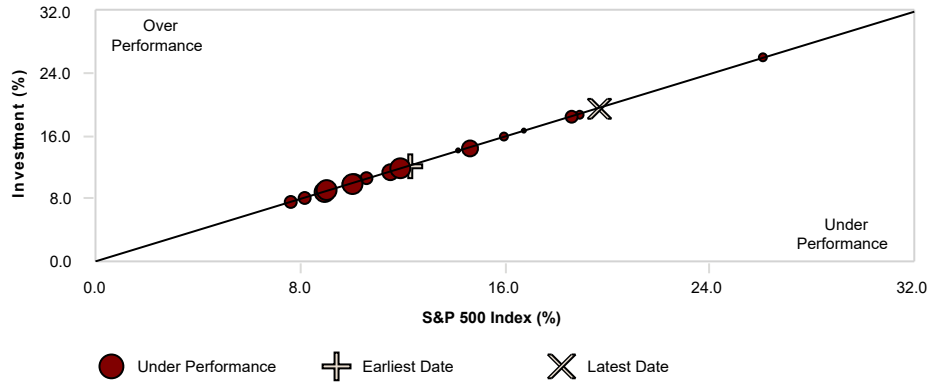
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.93 (42)	8.73 (29)	15.12 (27)	19.73 (27)	19.67 (24)	11.24 (19)	16.60 (21)
● Index	10.94 (41)	8.76 (28)	15.16 (25)	19.77 (26)	19.71 (23)	11.28 (18)	16.64 (20)
Median	10.77	7.73	13.67	18.53	18.42	9.85	15.62

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	36.30 (28)	21.58 (30)	-15.50 (37)	29.98 (45)	15.13 (29)	4.23 (32)
● Index	36.35 (27)	21.62 (29)	-15.47 (36)	30.00 (45)	15.15 (29)	4.25 (32)
Median	34.79	20.40	-16.25	29.74	13.32	2.98

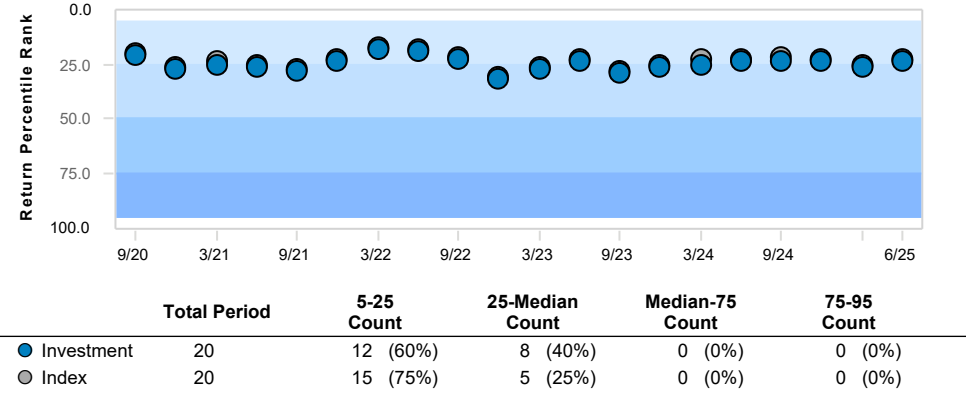
**Comparative Performance**

	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	-4.28 (44)	2.40 (31)	5.88 (41)	4.28 (20)	10.54 (45)	11.68 (48)
S&P 500 Index	-4.27 (43)	2.41 (30)	5.89 (40)	4.28 (20)	10.56 (44)	11.69 (47)
Large Blend Median	-4.39	1.98	5.76	3.23	10.47	11.65

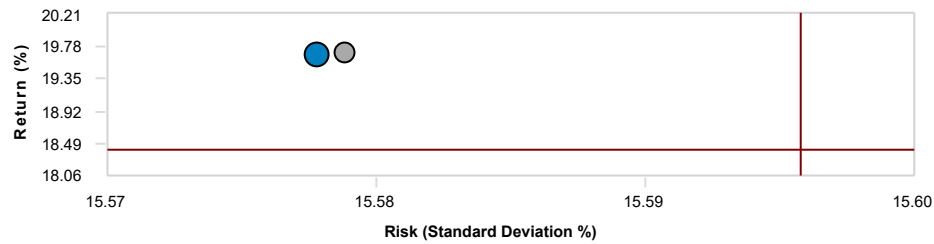
**3 Yr Rolling Under/Over Performance - 5 Years**



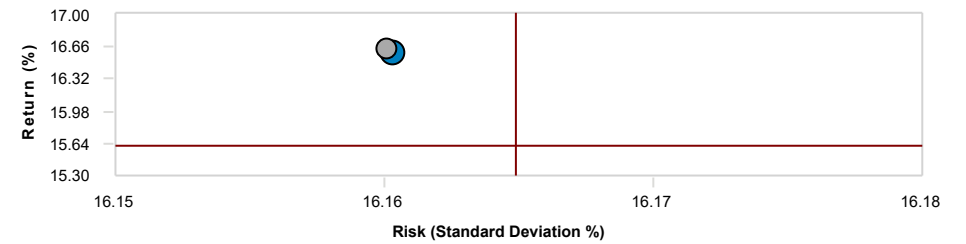
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



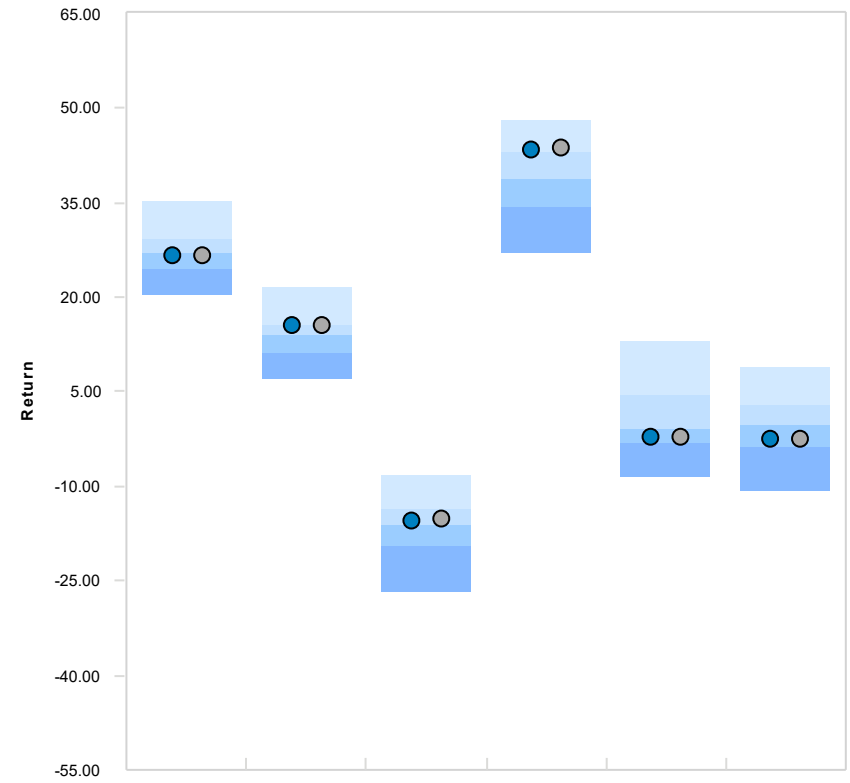
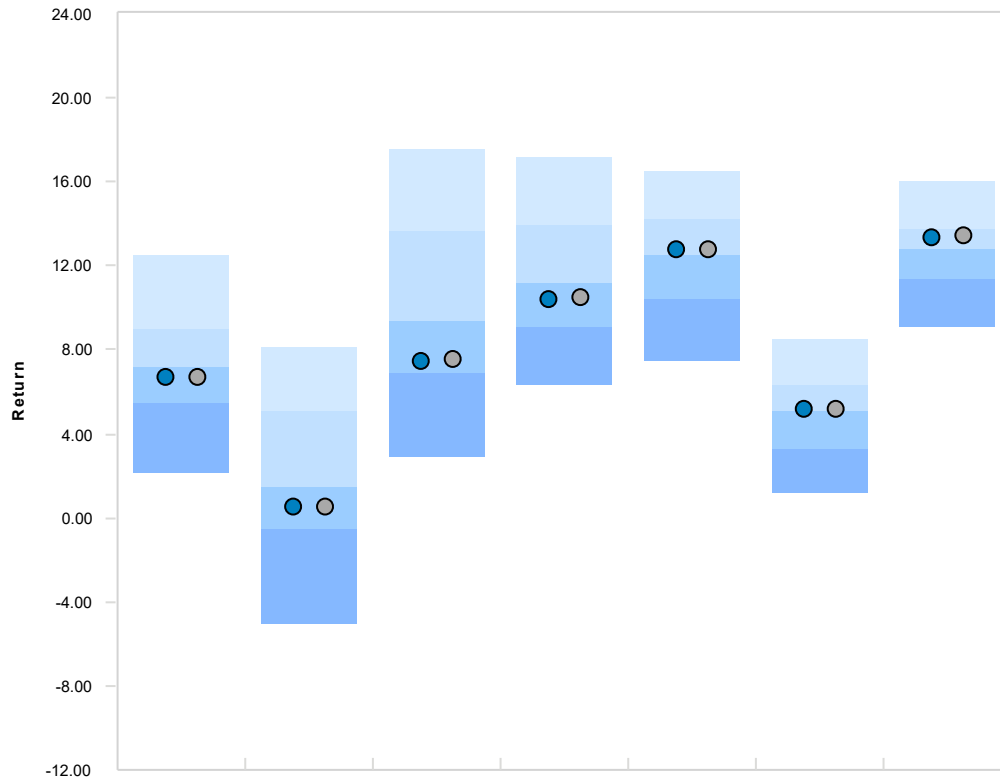
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.93	100.07	-0.03	-8.69	0.95	1.00	8.71
Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	8.71

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.94	100.07	-0.03	-5.32	0.87	1.00	9.51
Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.51

**Peer Group Analysis - Mid-Cap Blend**

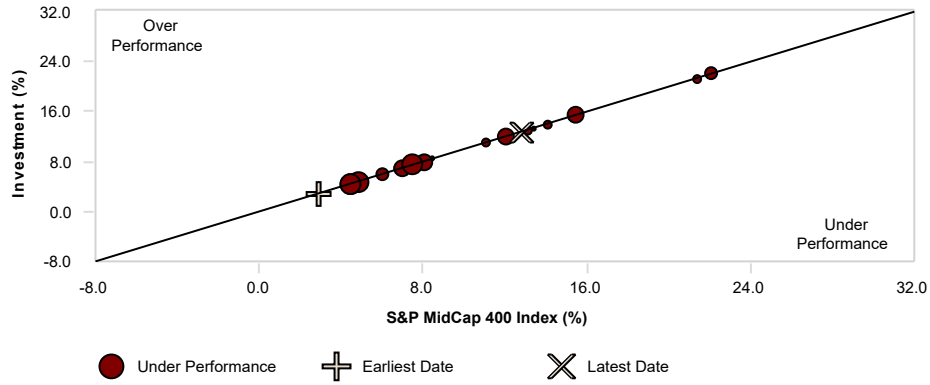


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	6.70 (56)	0.51 (62)	7.47 (66)	10.44 (58)	12.77 (43)	5.16 (48)	13.37 (33)	26.71 (54)	15.45 (26)	-15.30 (38)	43.60 (15)	-2.23 (62)	-2.55 (60)
● Index	6.71 (55)	0.55 (61)	7.53 (65)	10.51 (57)	12.83 (42)	5.23 (45)	13.44 (31)	26.79 (54)	15.51 (25)	-15.25 (37)	43.68 (14)	-2.16 (61)	-2.49 (60)
Median	7.20	1.47	9.35	11.22	12.50	5.07	12.81	27.10	14.15	-16.02	38.84	-0.82	-0.33

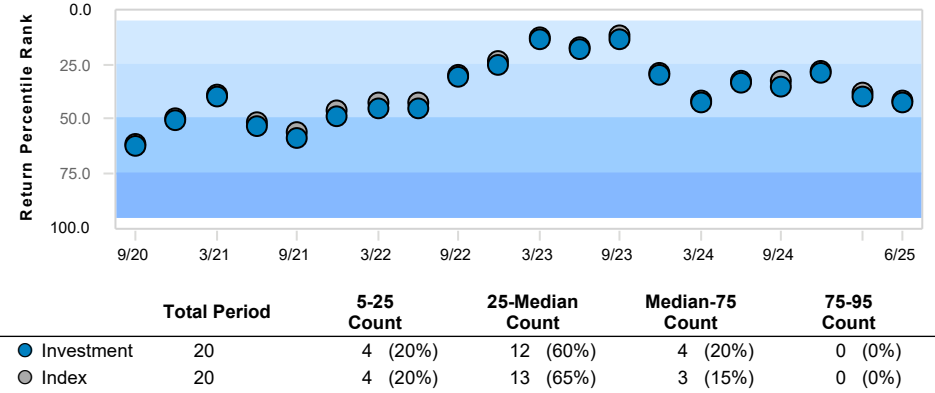
**Comparative Performance**

	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	-6.11 (67)	0.32 (37)	6.92 (81)	-3.46 (41)	9.94 (31)	11.65 (52)
S&P MidCap 400 Index	-6.10 (67)	0.34 (36)	6.94 (80)	-3.45 (39)	9.95 (30)	11.67 (51)
Mid-Cap Blend Median	-4.71	-0.23	8.10	-3.60	9.24	11.67

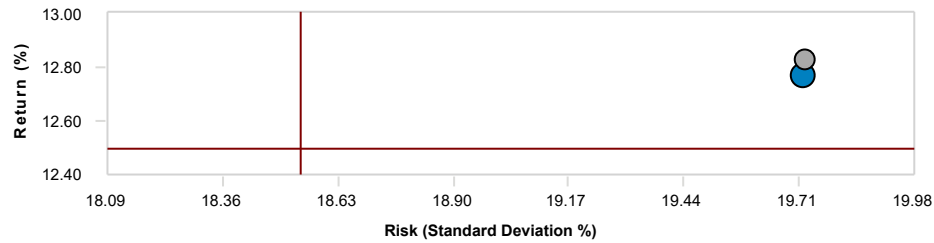
**3 Yr Rolling Under/Over Performance - 5 Years**



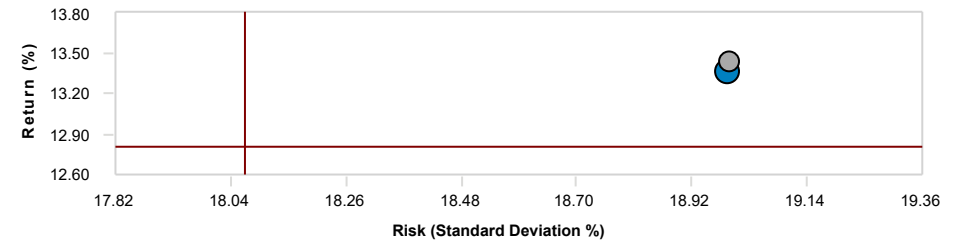
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



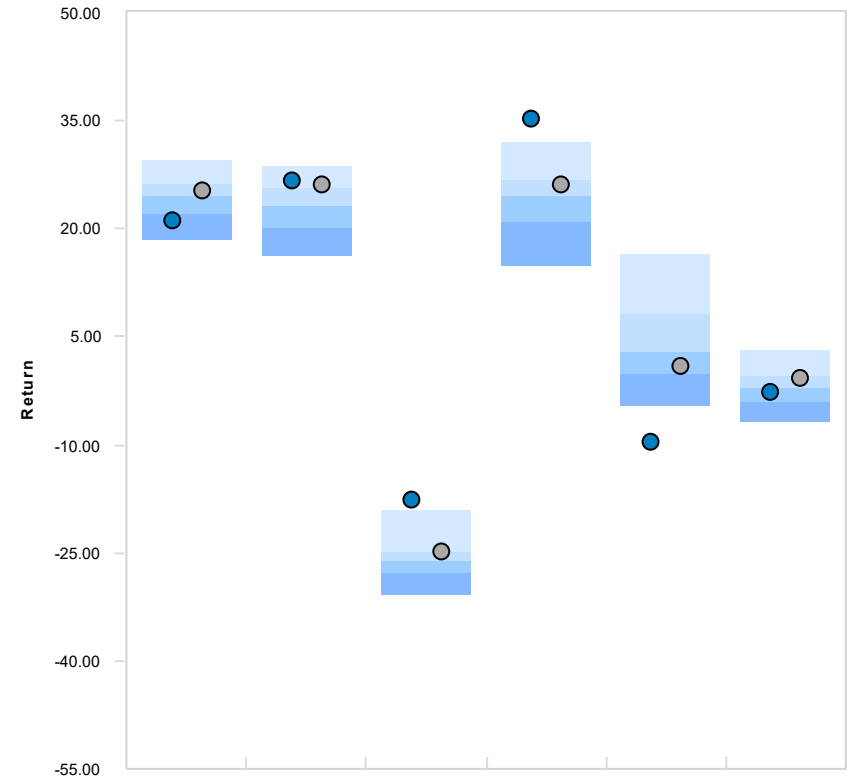
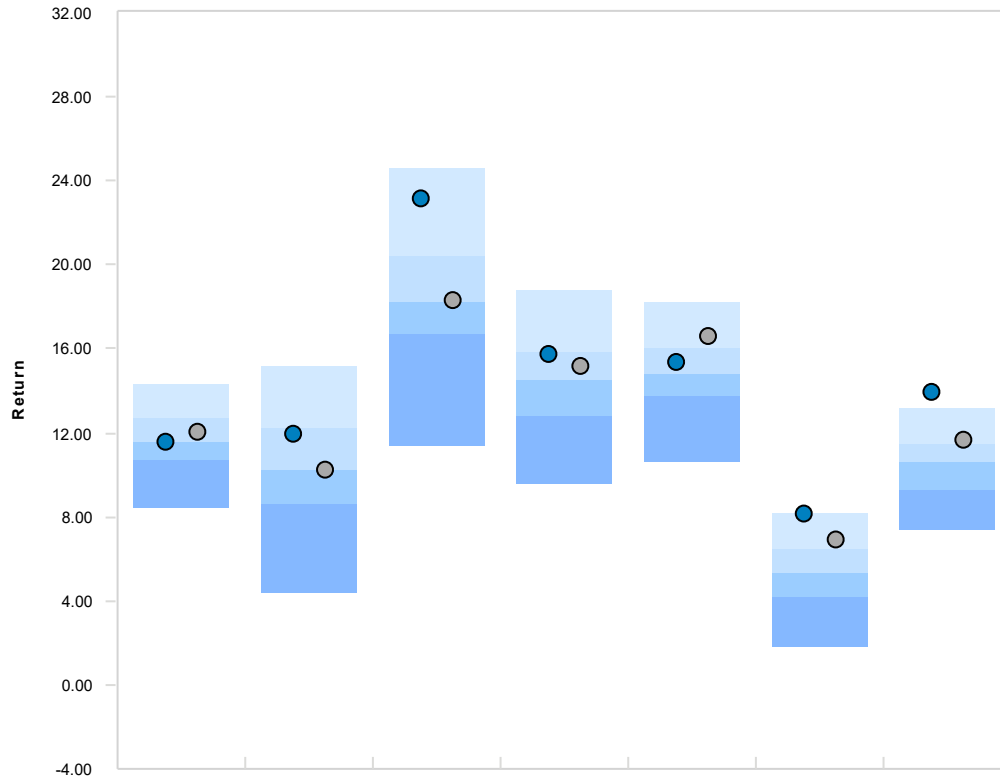
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.92	100.10	-0.05	-3.94	0.48	1.00	10.97
Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	10.96

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.10	-0.06	-4.31	0.61	1.00	10.88
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.88

**Peer Group Analysis - Foreign Large Blend**

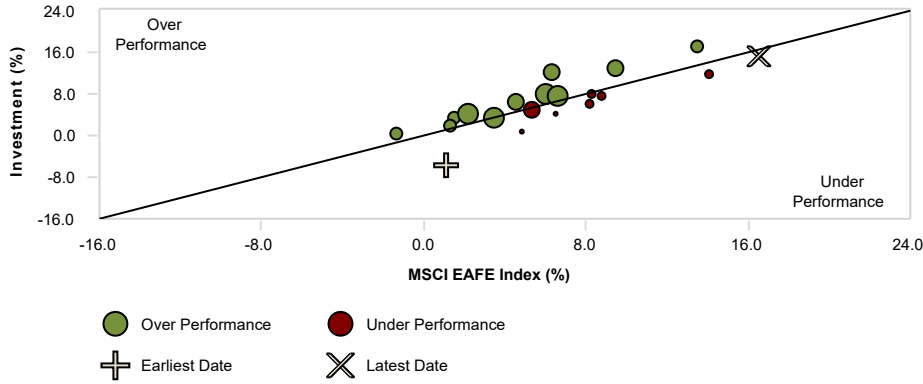


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	11.58 (50)	11.97 (30)	23.15 (8)	15.71 (27)	15.38 (40)	8.15 (5)	13.94 (1)	21.17 (86)	26.74 (13)	-17.71 (4)	35.19 (2)	-9.43 (100)	-2.75 (57)
● Index	12.07 (39)	10.25 (51)	18.33 (47)	15.17 (34)	16.57 (18)	6.97 (17)	11.72 (22)	25.38 (35)	26.31 (18)	-24.75 (24)	26.29 (30)	0.93 (64)	-0.82 (29)
Median	11.58	10.27	18.22	14.49	14.81	5.29	10.67	24.63	23.16	-26.07	24.42	3.02	-2.17

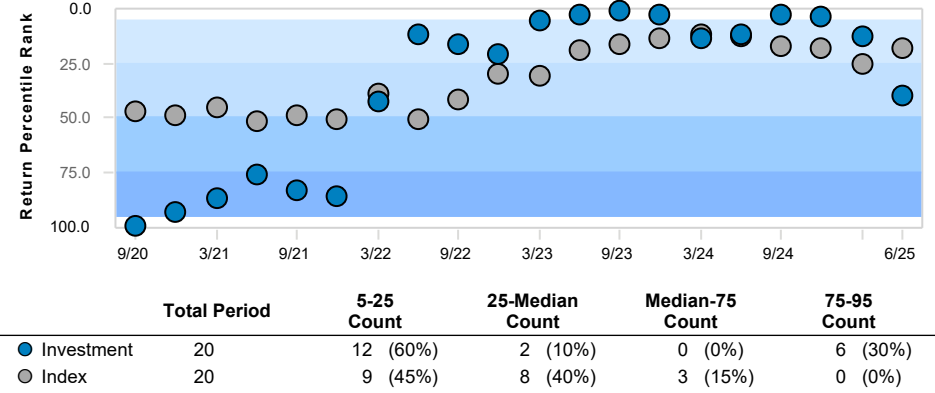
**Comparative Performance**

	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	9.68 (6)	-8.51 (80)	9.98 (6)	0.02 (52)	3.13 (89)	6.81 (96)
MSCI EAFE Index	7.01 (45)	-8.06 (69)	7.33 (44)	-0.17 (62)	5.93 (30)	10.47 (39)
Foreign Large Blend Median	6.77	-7.50	7.16	0.10	5.32	9.98

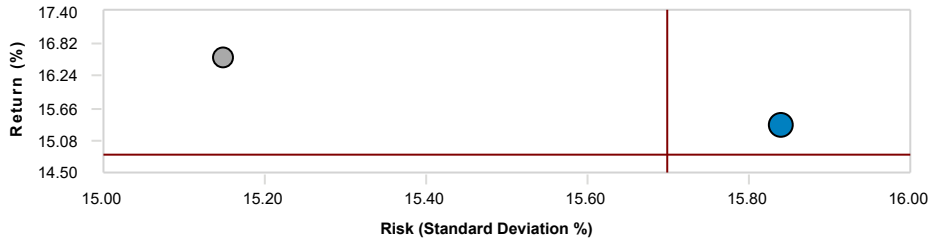
**3 Yr Rolling Under/Over Performance - 5 Years**



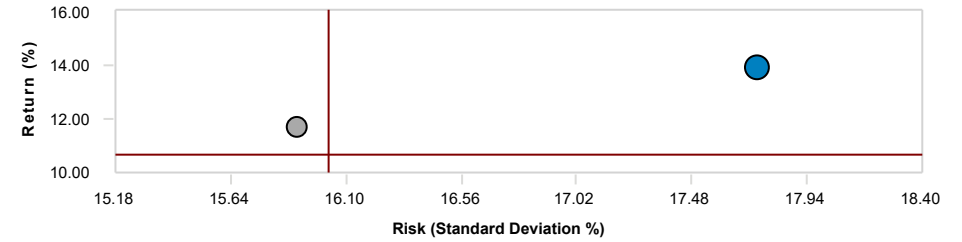
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



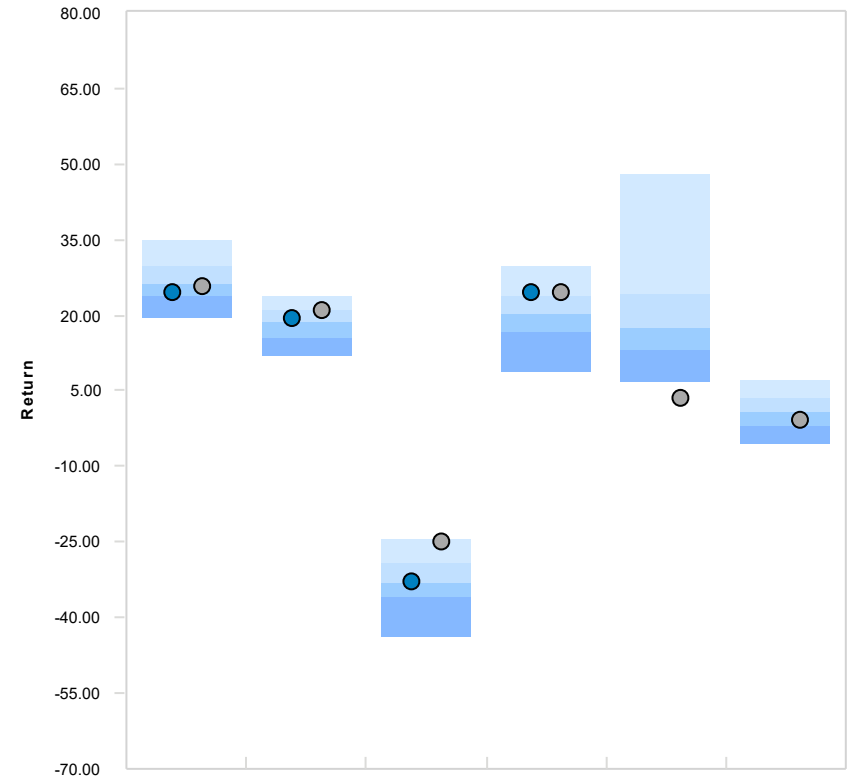
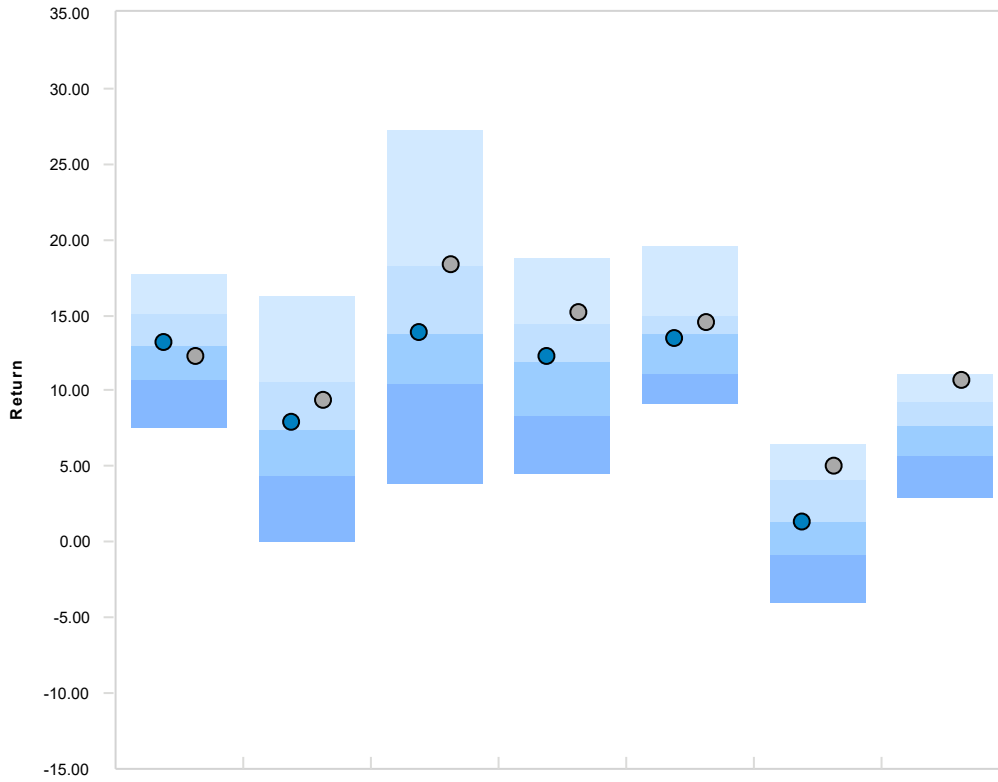
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.32	98.41	103.00	-0.69	-0.18	0.71	0.99	8.75
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	6.91	106.07	96.86	1.94	0.33	0.67	1.03	9.42
Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.20

**Peer Group Analysis - Foreign Large Growth**



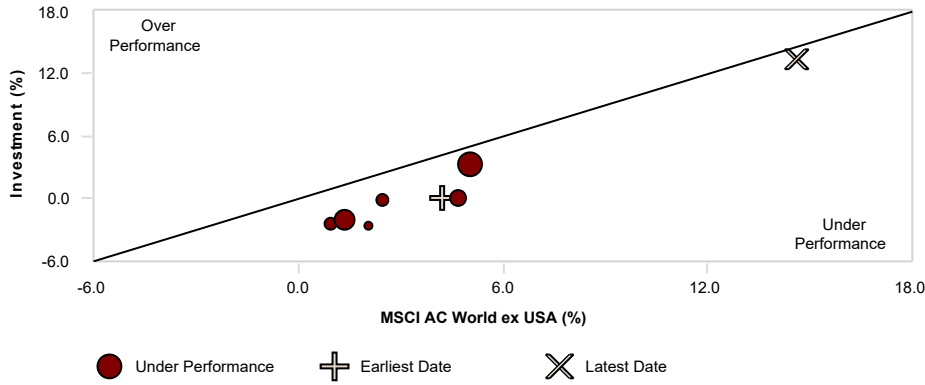
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.22 (44)	8.02 (46)	13.86 (50)	12.33 (44)	13.48 (52)	1.39 (50)	N/A
● Index	12.30 (62)	9.44 (37)	18.38 (25)	15.23 (22)	14.59 (36)	5.07 (14)	10.68 (10)
Median	12.97	7.48	13.82	11.92	13.70	1.34	7.66

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.71 (65)	19.64 (36)	-32.85 (47)	24.76 (18)	N/A	N/A
● Index	25.96 (52)	21.02 (27)	-24.79 (6)	24.45 (22)	3.45 (99)	-0.72 (67)
Median	26.11	18.49	-33.02	20.16	17.28	0.84

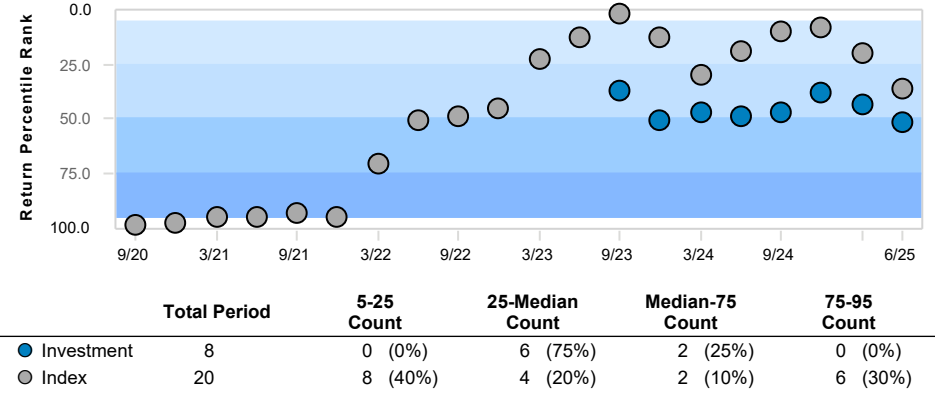
**Comparative Performance**

	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

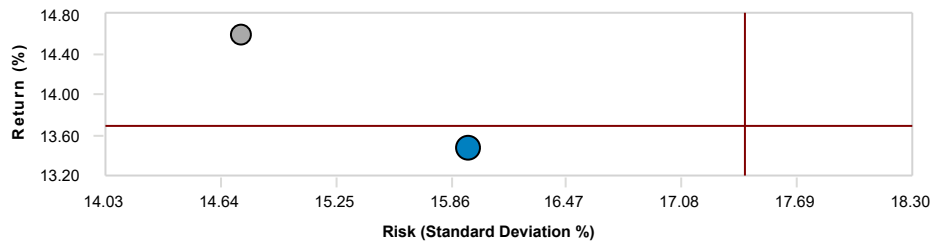
**3 Yr Rolling Under/Over Performance - 5 Years**



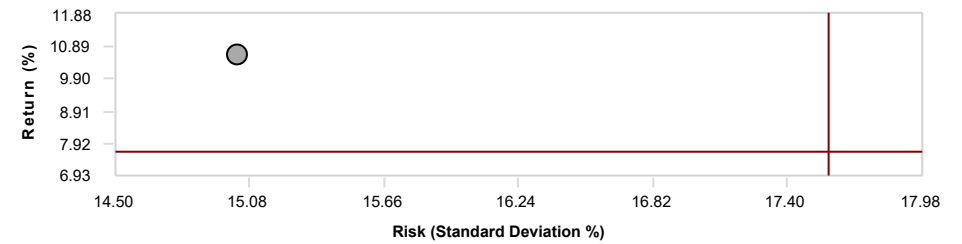
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



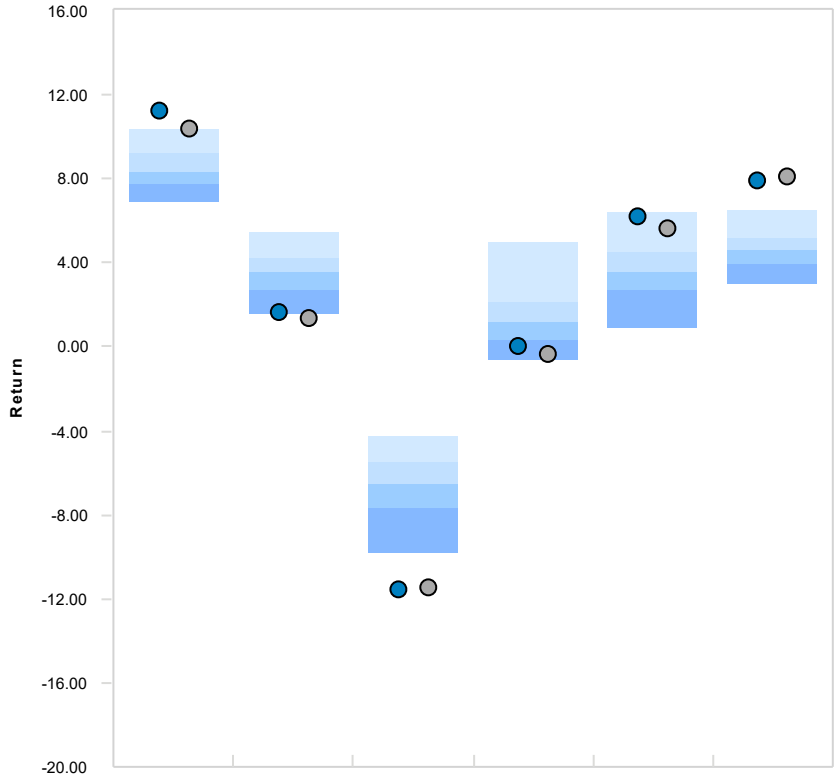
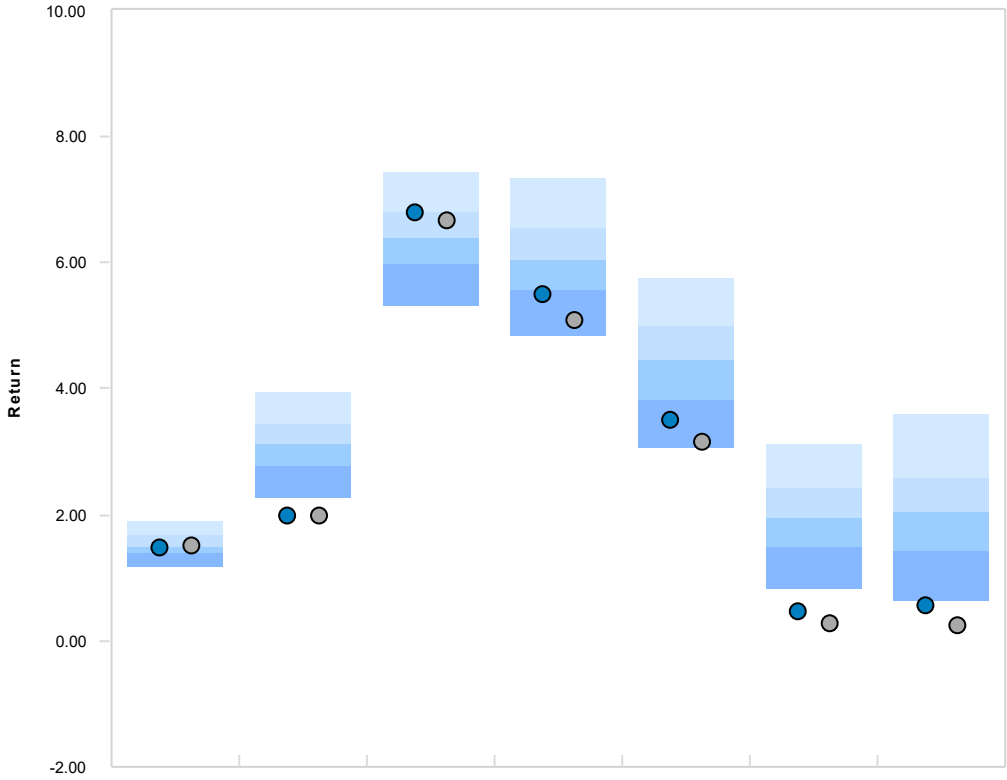
**Historical Statistics - 3 Years**

	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	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	0.57	1.00	8.78

**Peer Group Analysis - Short-Term Bond**

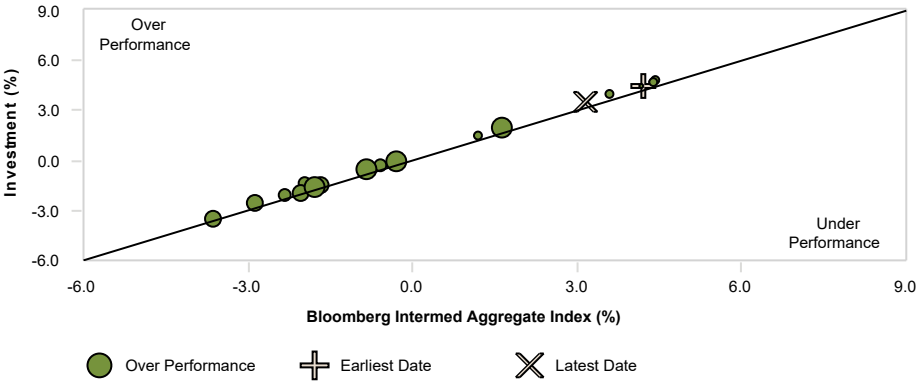


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	1.48 (52)	1.98 (97)	6.80 (25)	5.52 (78)	3.50 (87)	0.48 (98)	0.57 (97)	11.23 (2)	1.62 (94)	-11.57 (100)	0.01 (87)	6.22 (7)	7.95 (2)
● Index	1.51 (47)	2.00 (97)	6.69 (32)	5.11 (92)	3.17 (95)	0.28 (99)	0.23 (99)	10.39 (6)	1.42 (96)	-11.49 (100)	-0.38 (93)	5.66 (11)	8.08 (2)
Median	1.49	3.14	6.38	6.03	4.46	1.97	2.06	8.27	3.53	-6.47	1.18	3.51	4.57

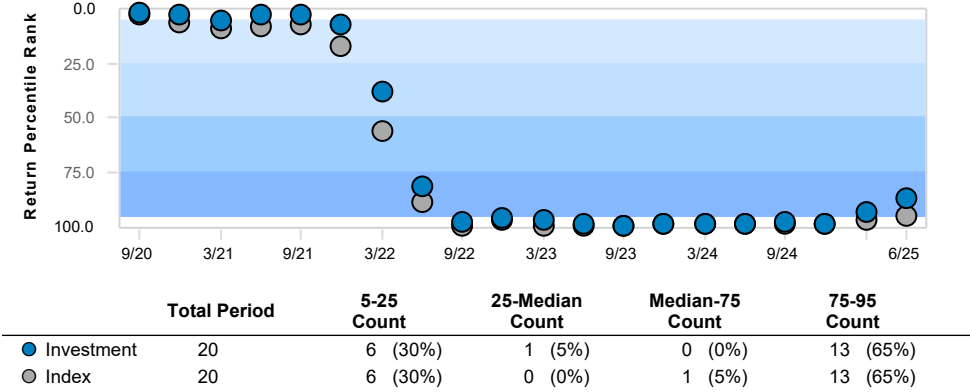
**Comparative Performance**

	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	2.67	-2.13	4.73	0.66	0.01	5.51
Bloomberg Intermed Aggregate Index	2.61	-2.07	4.60	0.46	-0.42	5.50

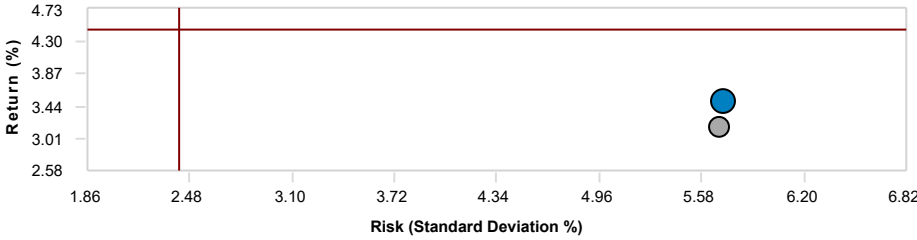
**3 Yr Rolling Under/Over Performance - 5 Years**



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

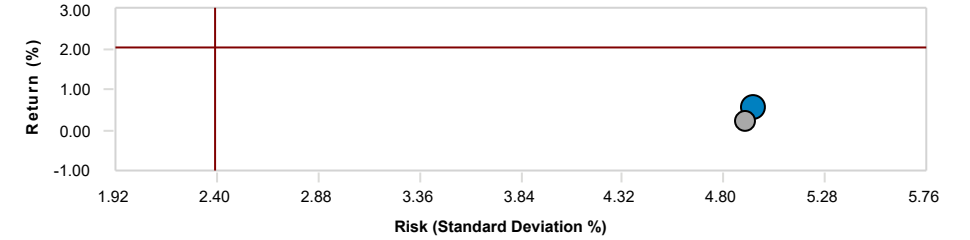


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Investment	3.50	5.71
Index	3.17	5.68
Median	4.46	2.41

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Investment	0.57	4.94
Index	0.23	4.90
Median	2.06	2.39

**Historical Statistics - 3 Years**

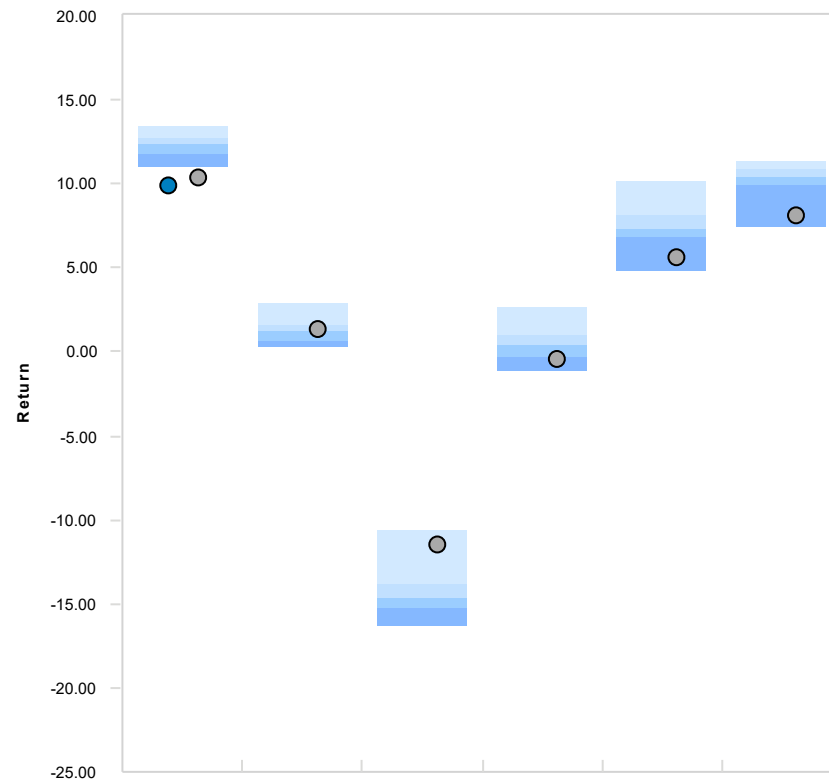
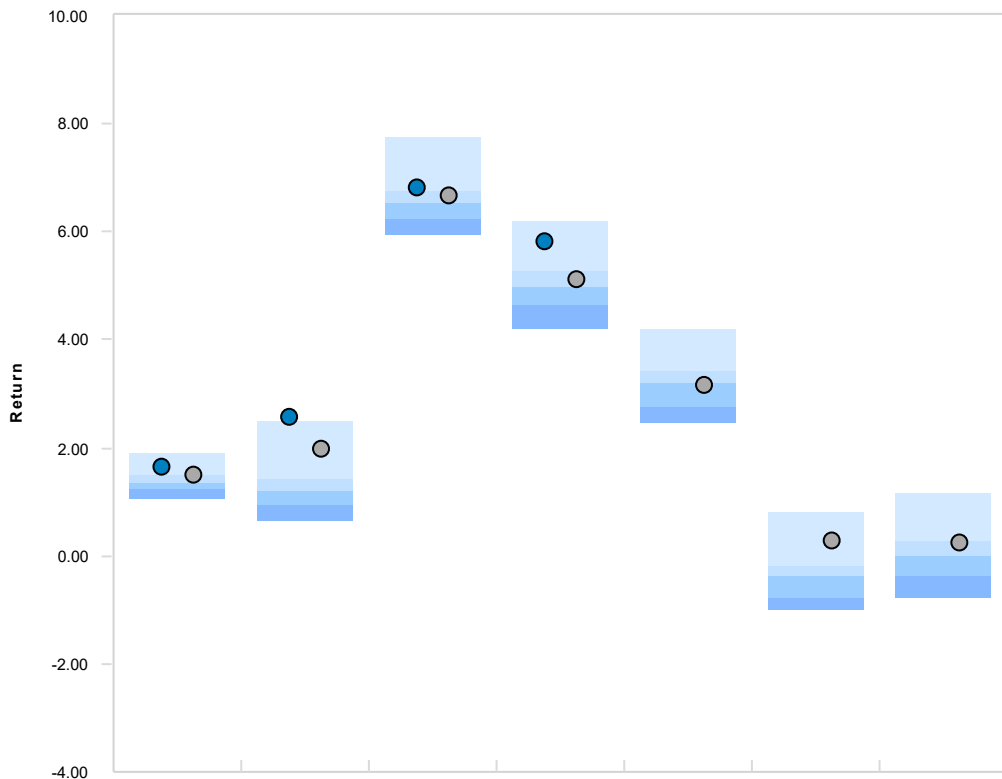
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.46	102.51	98.93	0.31	0.69	-0.15	1.00	3.57
Index	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	3.58

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.43	103.48	98.39	0.33	0.77	-0.42	1.00	3.37
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**

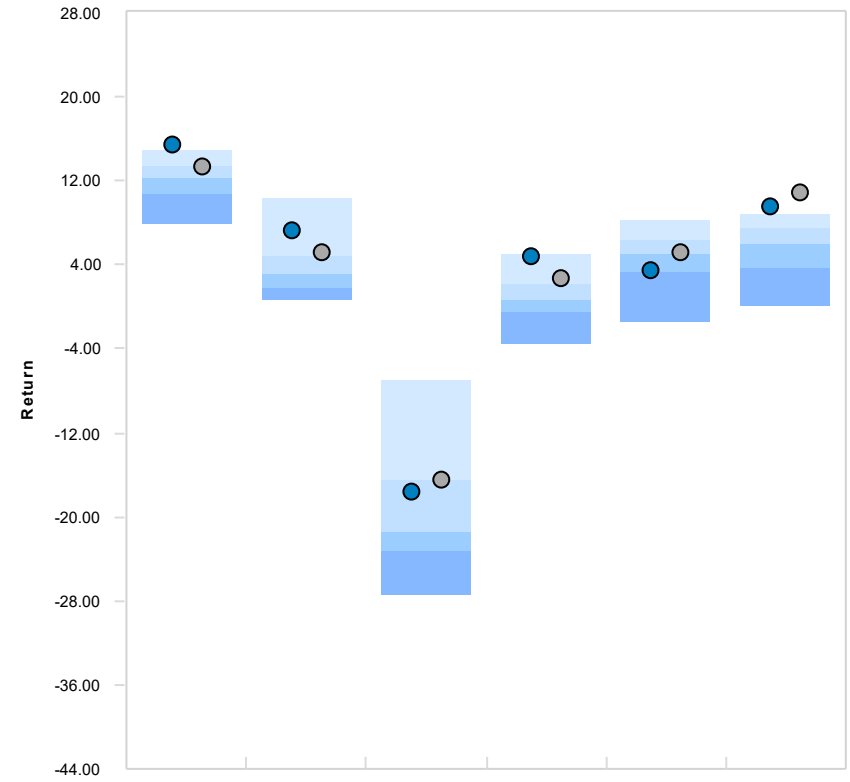
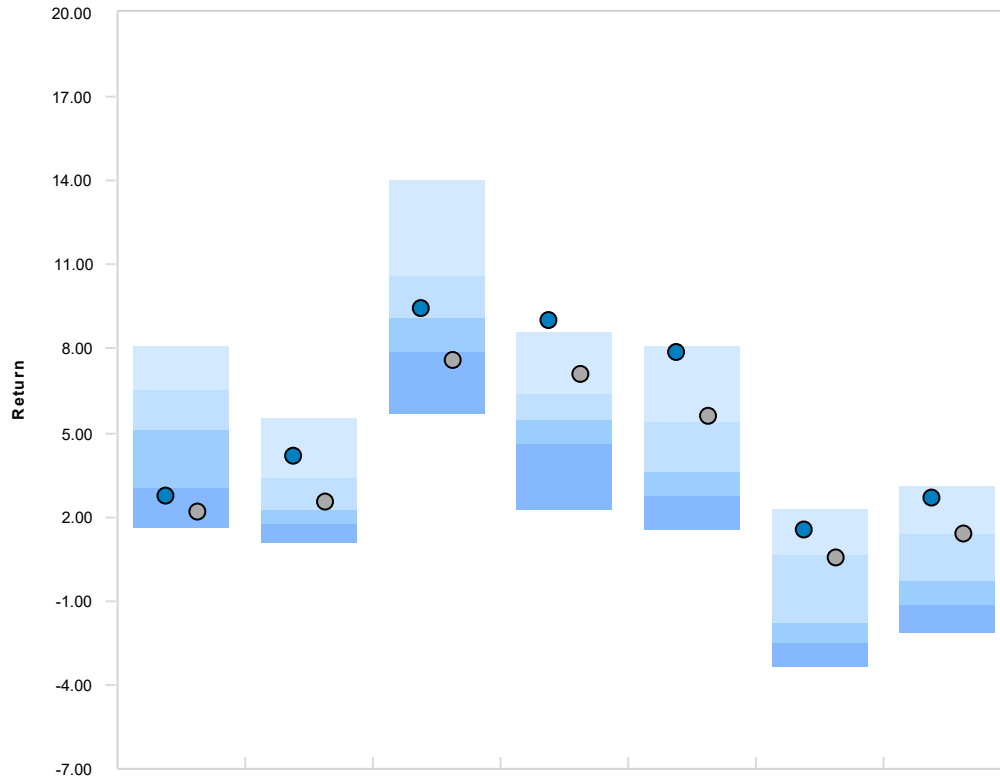


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	1.66 (13)	2.57 (5)	6.81 (20)	5.81 (11)	N/A	N/A	N/A	9.90 (99)	N/A	N/A	N/A	N/A	N/A
● Index	1.51 (23)	2.00 (12)	6.69 (33)	5.11 (42)	3.17 (52)	0.28 (11)	0.23 (29)	10.39 (97)	1.42 (31)	-11.49 (8)	-0.38 (78)	5.66 (90)	8.08 (93)
Median	1.35	1.22	6.53	4.98	3.19	-0.38	-0.03	12.37	1.19	-14.62	0.46	7.24	10.40

**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**

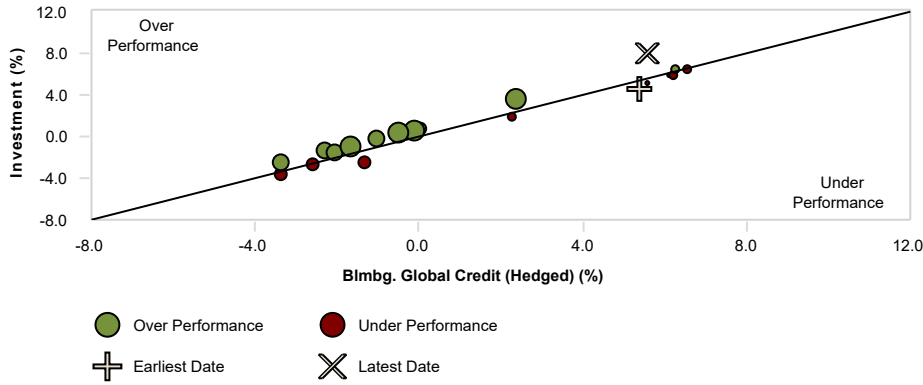


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	2.76 (87)	4.16 (17)	9.42 (42)	9.03 (2)	7.92 (9)	1.54 (13)	2.71 (7)	15.38 (2)	7.27 (16)	-17.64 (28)	4.82 (7)	3.50 (73)	9.54 (4)
● 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

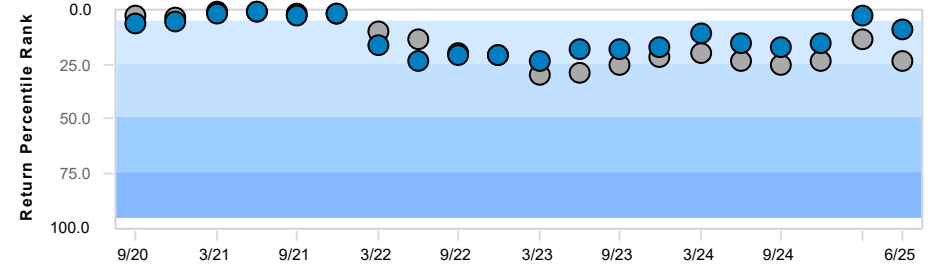
**Comparative Performance**

	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**

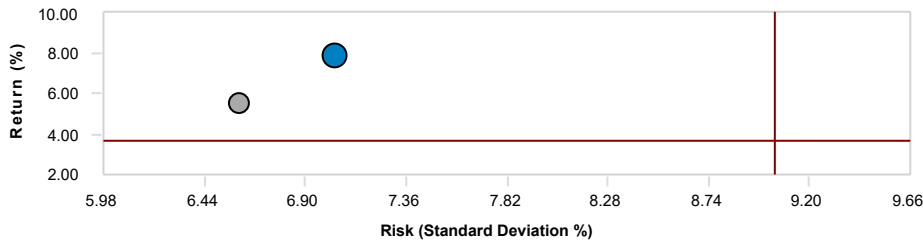


**3 Yr Rolling Percentile Ranking - 5 Years**



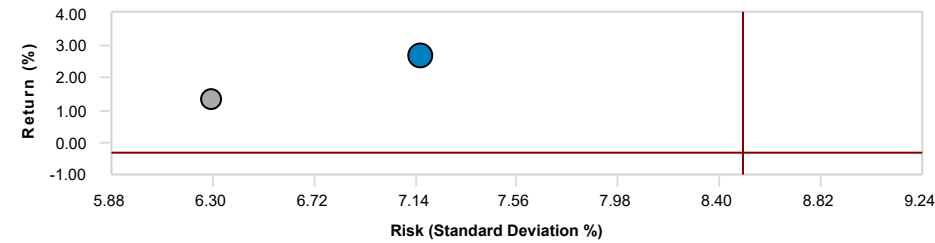
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**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

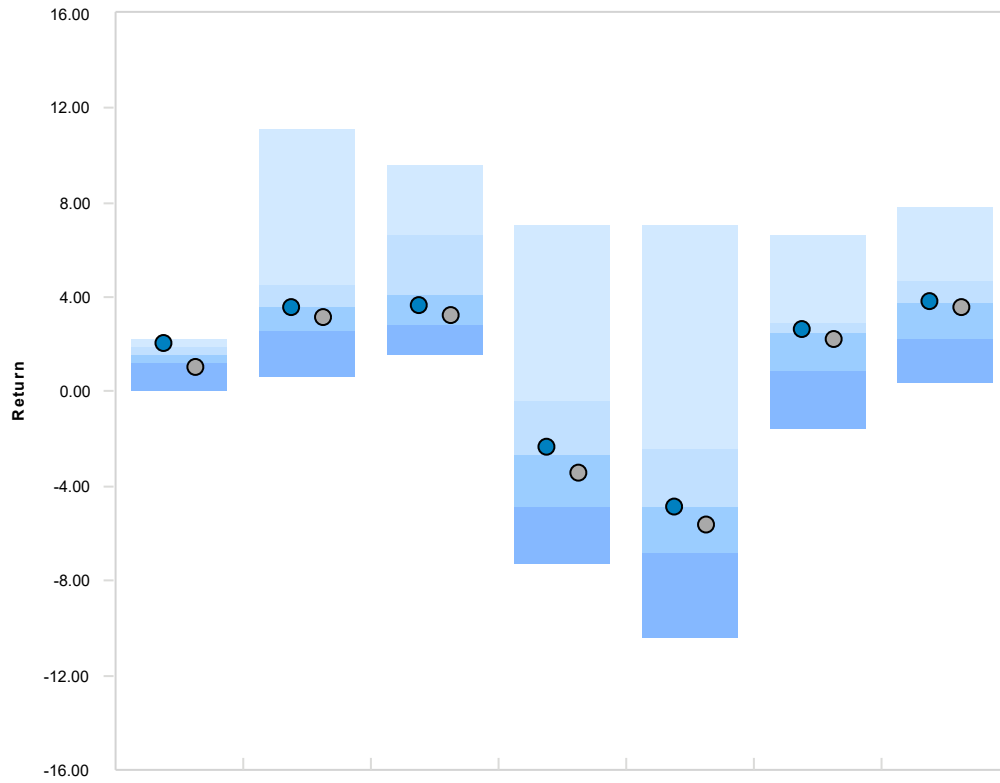
**Historical Statistics - 3 Years**

	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

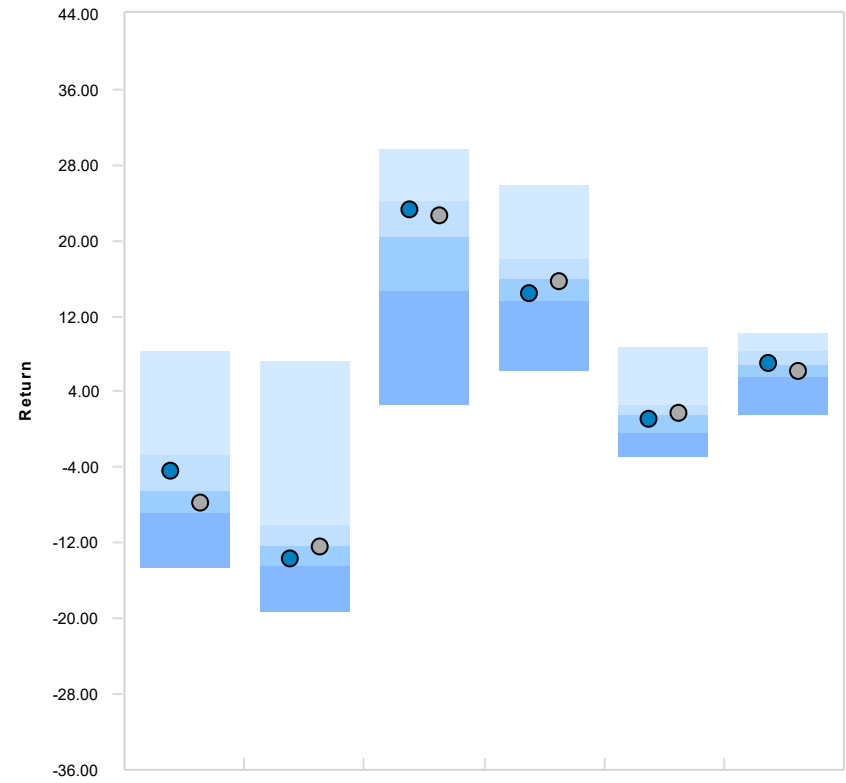
**Historical Statistics - 5 Years**

	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
● Investment	2.08 (17)	3.60 (50)	3.64 (62)	-2.34 (42)	-4.87 (44)	2.62 (42)	3.87 (36)
● Index	1.03 (85)	3.13 (65)	3.26 (73)	-3.41 (66)	-5.59 (67)	2.28 (60)	3.56 (54)
Median	1.55	3.60	4.07	-2.67	-4.88	2.52	3.78

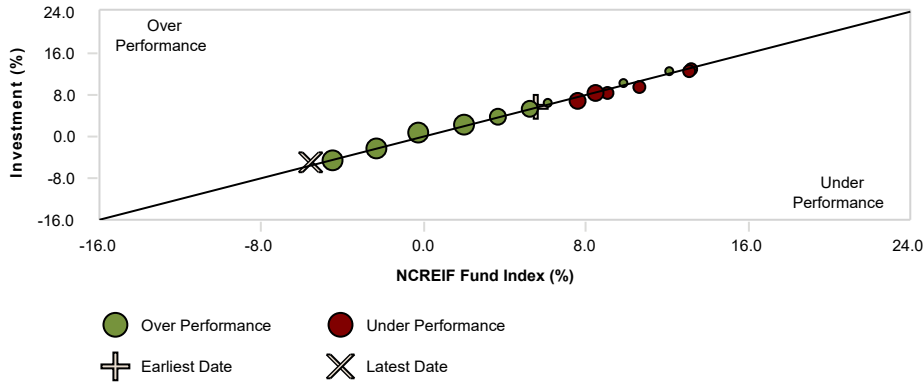


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-4.42 (32)	-13.62 (64)	23.25 (36)	14.37 (63)	1.18 (65)	6.97 (47)
● Index	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)
Median	-6.43	-12.43	20.33	15.91	1.62	6.80

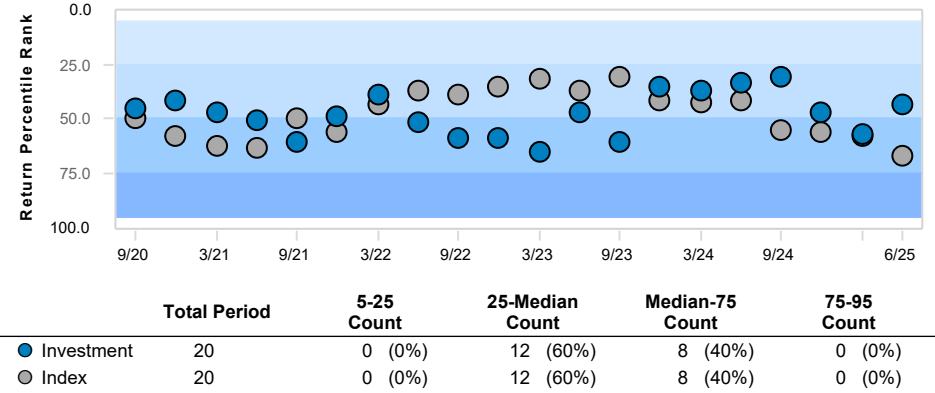
**Comparative Performance**

	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	0.18 (84)	1.30 (47)	0.05 (75)	-0.69 (50)	-1.76 (35)	-2.08 (31)
NCREIF Fund Index	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

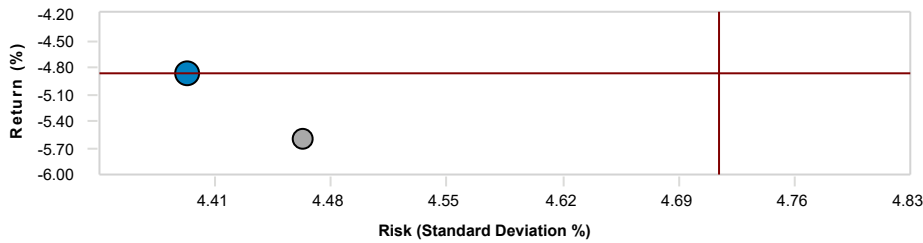
**3 Yr Rolling Under/Over Performance - 5 Years**



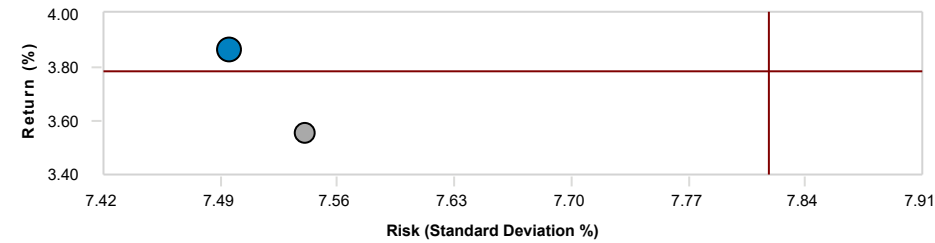
**3 Yr Rolling Percentile Ranking - 5 Years**



**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	3.48	-37.35	62.70	-2.02	0.20	-2.56	0.51	3.67
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	6.22	82.16	62.70	2.45	0.02	0.22	0.40	2.85
Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.98

**Mount Dora Firefighters' Pension Fund**  
**Historical Benchmark Hybrid Compositions**  
As of June 30, 2025

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

Mount Dora Firefighters' Pension Fund

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

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

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

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

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

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

\* Criteria does not apply to index funds

**Mount Dora Firefighters' Pension Fund**  
**Fee Analysis**  
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	4,392,349	1,318	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	3,121,327	936	0.03 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	977,999	6,161	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	677,327	3,116	0.46 % of Assets
<b>Total Equity</b>	<b>0.13</b>	<b>9,169,002</b>	<b>11,531</b>	
Galliard At Fund	0.30	2,541,321	7,624	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	331,308	994	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	410,147	3,240	0.79 % of Assets
<b>Total Fixed Income</b>	<b>0.36</b>	<b>3,282,776</b>	<b>11,858</b>	
Principal Real Estate	1.10	1,334,980	14,685	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>1,334,980</b>	<b>14,685</b>	
Receipt & Disbursement	0.00	144,978	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.27</b>	<b>13,931,737</b>	<b>38,074</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.

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

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

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

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

# MARINER

*Access to a wealth of knowledge and solutions.*

POLICE PENSION BUDGET REPORT

	<u>FY 23/24 BUDGET</u>	<u>EXPENSES</u>	<u>PROPOSED FY 24/25 BUDGET</u>	<u>EXPENSES</u>
<b><u>PROFESSIONAL SERVICES</u></b>				
ACTUARIAL	\$ 27,000.00		\$ 40,000.00	
Administration	\$ -		\$ -	
Auditor	\$ -		\$ -	
CUSTODIAN	\$ 7,000.00		\$ 15,000.00	
CONSULTING	\$ 24,000.00		\$ 40,000.00	
LEGAL	\$ 9,000.00		\$ 20,000.00	
IME Physician Fees	\$ -		\$ 20,000.00	
MISC	\$ 10,000.00		\$ 20,000.00	
<b><u>OTHER EXPENSES</u></b>				
DUES & SUBSCRIPTIONS	\$ 2,500.00		\$ 4,000.00	
INSURANCE	\$ 3,000.00		\$ 6,000.00	
TRAVEL & EDUCATION	\$ 6,000.00		\$ 10,000.00	
<b>TOTAL</b>	<b>\$ 88,500.00</b>	\$ -	<b>\$ 175,000.00</b>	

Approved by the Board of Trustees on \_\_\_\_\_

\_\_\_\_\_  
Chairman



September 2, 2025

Mr. Michael Smith  
President  
Professional Firefighters of Mount Dora Local #3088  
P.O. Box 286  
Mount Dora, Florida 32757

**Re: City of Mount Dora Firefighters' Pension and Retirement Fund  
Scenarios with 30-Year Projections**

Dear Mr. Smith:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Union to prepare projections for the City of Mount Dora Firefighters' Pension and Retirement Fund (Plan). This letter presents 30-year projections of the cost of the current pension plan and one alternative scenario. It also includes a discussion of risks associated with measuring the accrued liability and actuarially determined contribution. The results are based on census and asset data as of October 1, 2024.

The enclosed exhibits present the following:

1. **Baseline Projection:** 30-year projections of current pension plan benefits using the current assumptions and methods as described in the October 1, 2024 Actuarial Valuation Report dated March 17, 2025. The projections were prepared assuming that the actual market returns match the investment return assumption each year, including an assumed 7% annual return on the market value of assets throughout the projection period. Current pension benefits for Firefighters include the following:
  - **Cost of Living Adjustment (COLA):** None.
  - **Member Contributions:** The member contribution rate is 6.99% of pay.
  
2. **Proposed Plan Change Scenario:** Same as the Baseline Projection EXCEPT:
  - **Cost of Living Adjustment (COLA):** Effective October 1, 2025, implement a 2% compound COLA, delayed 6 years from retirement, for members retiring on or after October 1, 2025.
  - **Member Contributions:** Increase the member contribution rate to 7.99% of pay effective October 1, 2025.

## **Assumptions**

The Plan changes detailed above are assumed to be effective on October 1, 2025. The administrative expenses and Chapter 175 revenue are assumed to increase by 2.5% each year. With the exception of the proposed changes, all other methods, assumptions, and benefits are the same as indicated in our October 1, 2024 Actuarial Valuation Report.

## **Summary of Findings**

The total increase in the Required City Contributions over 30 years is approximately \$5.56 million, and the present value of this increase is approximately \$2.53 million.

## **Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution**

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

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

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

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



5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

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

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

### **Risk Assessment**

Risk assessment was outside the scope of this report. Risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability. We are prepared to perform such assessment to aid in the decision-making process.

### **Disclosures and Qualifications**

This report was prepared at the request of the Union, with the authorization of the Board of Trustees for the City of Mount Dora Firefighters' Pension and Retirement Fund, and is intended for use by the Union and those designated or approved by the Union. This report may be provided to parties other than the Union only in its entirety and only with the permission of the Union.

This report is intended to describe the financial effect of the proposed plan changes on the retirement system. Potential effects on other benefit plans were not considered. No statement in this report is intended to be interpreted as a recommendation in favor of the changes, or in opposition to them. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The calculations in this report are based upon information furnished by the Plan Administrator for the October 1, 2024 Actuarial Valuation Report concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.



The actuarial assumptions and methods, financial data, and participant census data utilized in these calculations are the same actuarial assumptions and methods, financial data, and participant census data used in the Actuarial Valuation as of October 1, 2024 as presented in our Report dated March 17, 2025, except for the changes noted above.

Projections are deterministic, meaning that throughout the projection period, Plan experience is expected to exactly match the actuarial assumptions, including the assumed investment return on the market value of assets.

Throughout the projections, new members are assumed to be hired each year at a rate sufficient to maintain a constant active headcount. New members are assumed to have the same average demographic characteristics (age, gender, salary – adjusted each year for inflation) at their dates of employment as those of current members as of the most recent actuarial valuation data collection date.

If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

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

In the event that more than one plan change is being considered, it is very important to remember that the results of separate actuarial valuations cannot generally be added together to produce a correct estimate of the combined effect of all of the changes. The total can be considerably greater than the sum of the parts due to the interaction of various plan provisions with each other, and with the assumptions that must be used.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

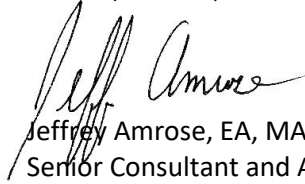
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have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




Mr. Michael Smith  
September 2, 2025  
Page 5

If there are any questions or if we can be of further assistance, please contact us. We welcome your questions and comments.

Sincerely yours,  
Gabriel, Roeder, Smith & Company

  
Jeffrey Amrose, EA, MAAA  
Senior Consultant and Actuary

  
Trisha Amrose, EA, MAAA  
Consultant and Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.



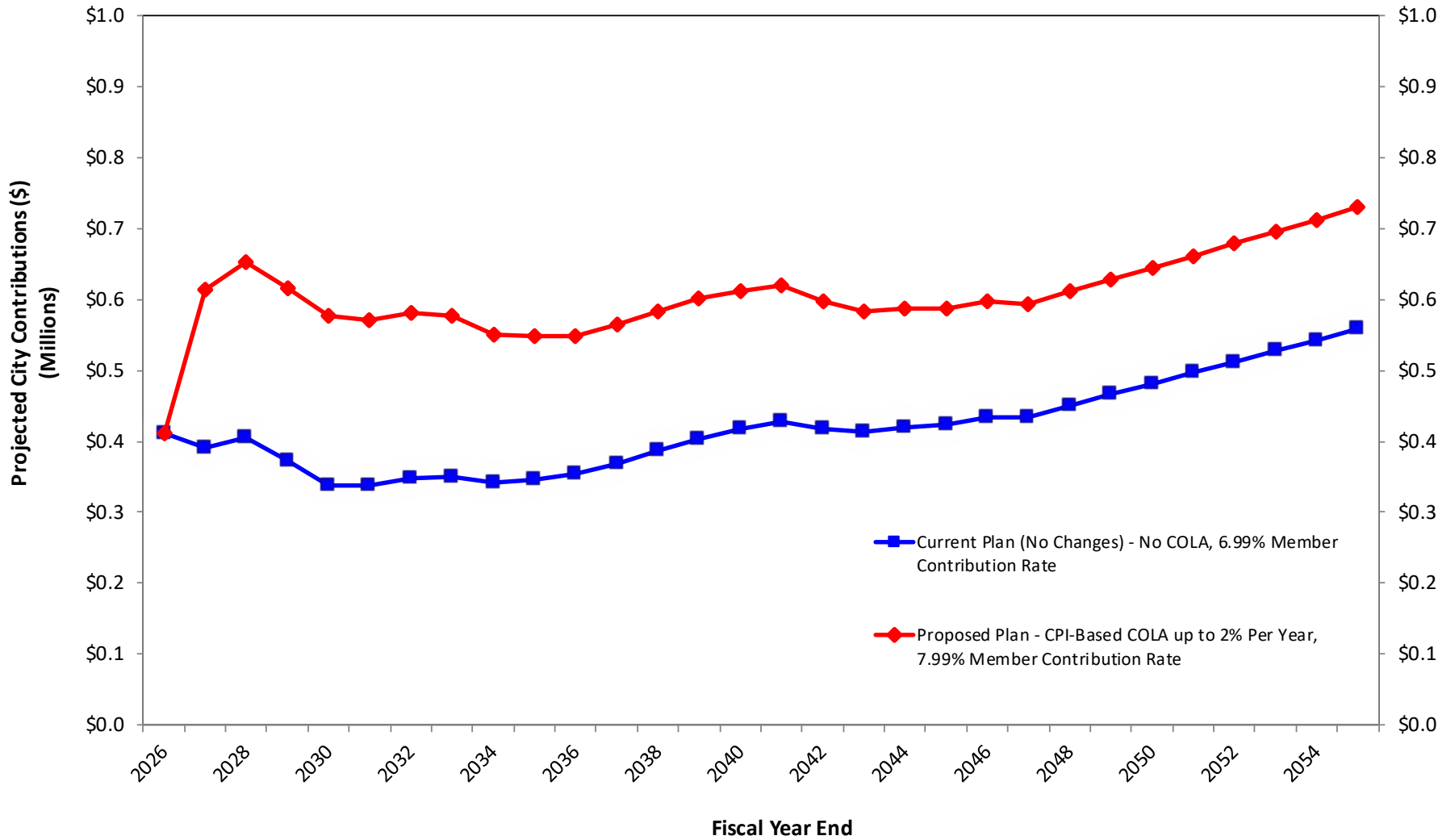
**City of Mount Dora Firefighters' Pension and Retirement Fund  
30-Year Projection of Required City Contributions**

Fiscal Year Ending	Valuation Date	Current Plan (Baseline)				Proposed Plan Changes				Increase/(Decrease) in Required City Contribution	
		Covered Payroll for Contribution	Required City Contribution		Funded Ratio on Valuation	Covered Payroll for Contribution	Required City Contribution		Funded Ratio on Valuation	\$ Amount	% of Pay
			\$ Amount	% of Pay			\$ Amount	% of Pay			
2026	10/1/2024	2,377,322	411,312	17.30%	91%	2,377,322	411,312	17.30%	91%	0	0.00%
2027	10/1/2025	2,446,105	391,988	16.02%	93%	2,446,105	614,156	25.11%	86%	222,168	9.08%
2028	10/1/2026	2,528,394	406,292	16.07%	94%	2,528,394	653,616	25.85%	86%	247,324	9.78%
2029	10/1/2027	2,616,814	371,580	14.20%	96%	2,616,814	615,191	23.51%	89%	243,611	9.31%
2030	10/1/2028	2,701,327	336,796	12.47%	99%	2,701,327	576,753	21.35%	92%	239,957	8.88%
2031	10/1/2029	2,812,874	336,794	11.97%	99%	2,812,874	570,515	20.28%	93%	233,721	8.31%
2032	10/1/2030	2,867,832	347,811	12.13%	100%	2,867,832	581,156	20.26%	94%	233,345	8.14%
2033	10/1/2031	2,868,449	350,298	12.21%	100%	2,868,449	576,180	20.09%	95%	225,882	7.87%
2034	10/1/2032	2,933,182	342,723	11.68%	100%	2,933,182	551,105	18.79%	96%	208,382	7.10%
2035	10/1/2033	3,005,284	346,663	11.54%	100%	3,005,284	547,549	18.22%	97%	200,886	6.68%
2036	10/1/2034	3,122,050	353,535	11.32%	100%	3,122,050	549,277	17.59%	97%	195,742	6.27%
2037	10/1/2035	3,243,378	368,837	11.37%	100%	3,243,378	564,704	17.41%	97%	195,867	6.04%
2038	10/1/2036	3,370,968	385,918	11.45%	100%	3,370,968	582,650	17.28%	98%	196,732	5.84%
2039	10/1/2037	3,468,817	404,183	11.65%	100%	3,468,817	602,079	17.36%	98%	197,896	5.70%
2040	10/1/2038	3,562,605	417,059	11.71%	100%	3,562,605	612,345	17.19%	98%	195,286	5.48%
2041	10/1/2039	3,539,336	428,202	12.10%	100%	3,539,336	620,237	17.52%	98%	192,035	5.43%
2042	10/1/2040	3,564,772	417,877	11.72%	100%	3,564,772	596,985	16.75%	99%	179,108	5.02%
2043	10/1/2041	3,645,529	413,608	11.35%	100%	3,645,529	583,736	16.01%	99%	170,128	4.67%
2044	10/1/2042	3,705,268	420,110	11.34%	100%	3,705,268	587,175	15.85%	99%	167,065	4.51%
2045	10/1/2043	3,802,225	424,302	11.16%	100%	3,802,225	587,899	15.46%	99%	163,597	4.30%
2046	10/1/2044	3,837,611	434,641	11.33%	100%	3,837,611	597,443	15.57%	99%	162,802	4.24%
2047	10/1/2045	3,972,939	434,687	10.94%	100%	3,972,939	594,056	14.95%	99%	159,369	4.01%
2048	10/1/2046	4,089,310	450,994	11.03%	100%	4,089,310	612,088	14.97%	99%	161,094	3.94%
2049	10/1/2047	4,209,782	465,900	11.07%	100%	4,209,782	628,199	14.92%	100%	162,299	3.86%
2050	10/1/2048	4,332,970	481,182	11.11%	100%	4,332,970	644,733	14.88%	100%	163,551	3.77%
2051	10/1/2049	4,458,457	496,760	11.14%	100%	4,458,457	661,761	14.84%	100%	165,001	3.70%
2052	10/1/2050	4,584,702	512,474	11.18%	100%	4,584,702	679,240	14.82%	100%	166,766	3.64%
2053	10/1/2051	4,706,673	528,112	11.22%	100%	4,706,673	696,734	14.80%	100%	168,622	3.58%
2054	10/1/2052	4,832,890	542,745	11.23%	100%	4,832,890	713,096	14.76%	100%	170,351	3.52%
2055	10/1/2053	4,957,680	557,776	11.25%	100%	4,957,680	730,054	14.73%	100%	172,278	3.47%
<b>Total:</b>		<b>106,165,545</b>	<b>12,581,159</b>			<b>106,165,545</b>	<b>18,142,024</b>			<b>5,560,865</b>	
<b>Total Present Value:</b>		<b>41,759,833</b>	<b>5,232,965</b>			<b>41,759,833</b>	<b>7,767,941</b>			<b>2,534,976</b>	

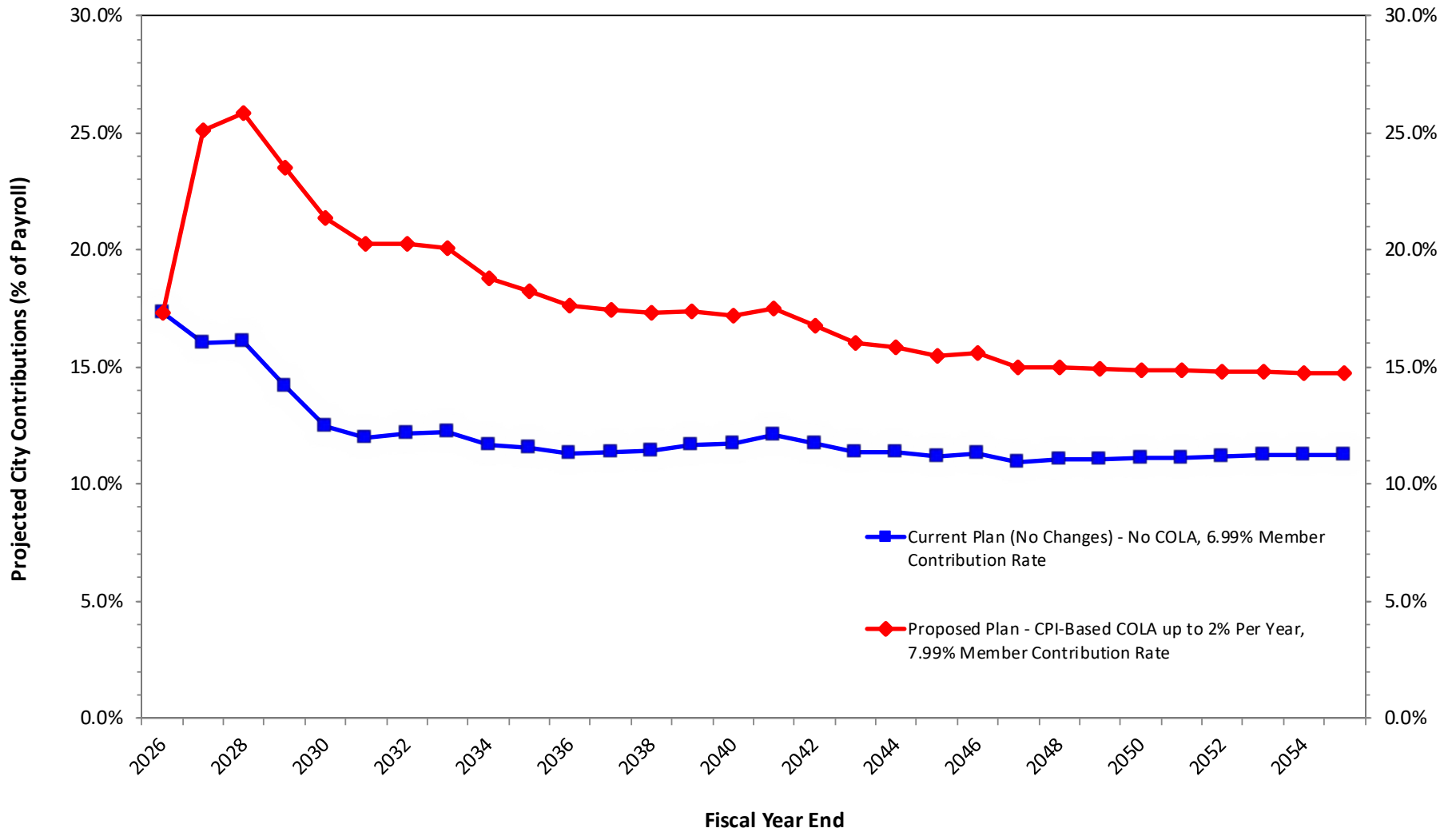
**Description of Proposed Plan Changes**

Add a CPI-based COLA (up to 2% per year) delayed 6 years from retirement for members retiring on or after October 1, 2025.  
Increase the member contribution rate from 6.99% to 7.99% of salary, effective October 1, 2025.

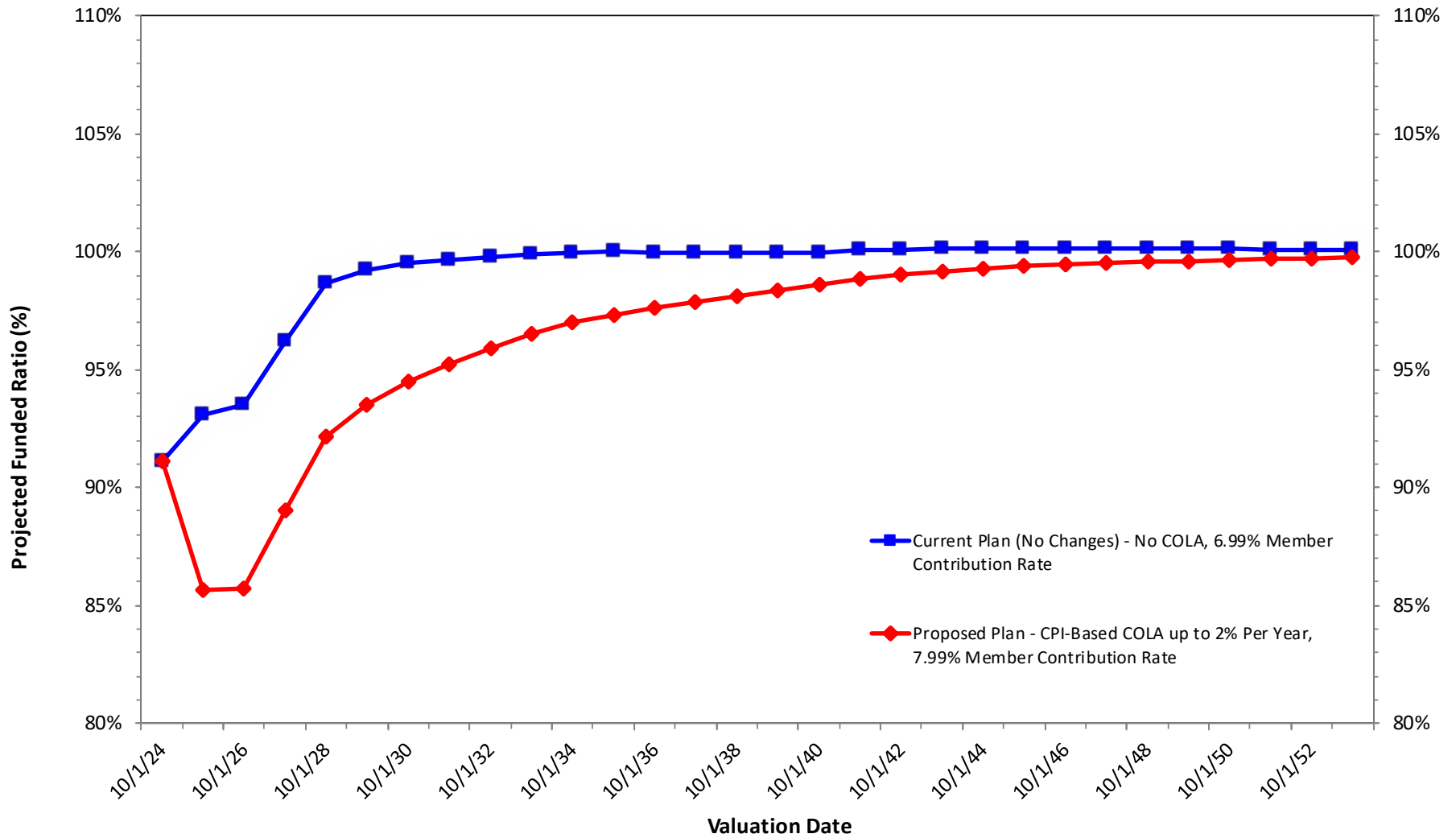
### City of Mount Dora Firefighters' Pension and Retirement Fund 30-Year Projection of Required City Contributions (\$ Amount)



### City of Mount Dora Firefighters' Pension and Retirement Fund 30-Year Projection of Required City Contributions (% of Payroll)



### City of Mount Dora Firefighters' Pension and Retirement Fund 30-Year Projection of Funded Ratio



**Mariner Institutional, LLC**

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

**MARINER**

**INVOICE**

BILL TO  
Kristen Moralez  
Mount Dora Firefighters Pension

INVOICE 52095  
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**

*Kristen Moralez*

*[Signature]*

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

July 11, 2025

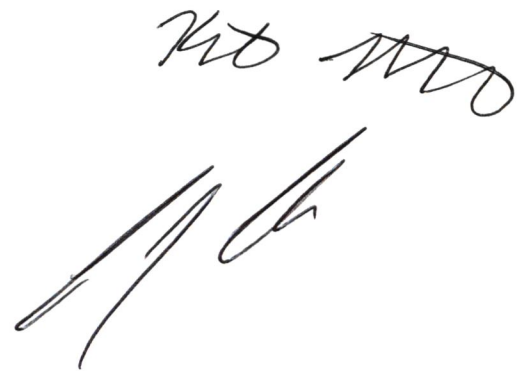
Mount Dora Fire Department  
Kristen Moralez  
1300 N. Donnelly Street  
Mount Dora, FL 32756  
[moralezk@ci.mount-dora.fl.us](mailto:moralezk@ci.mount-dora.fl.us)

Fee A/C M37200  
**Mount Dora Firefighters**

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

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 6,250.00	\$1,562.50
<b>TOTAL DUE</b>		<b>\$1,562.50</b>



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

July 17, 2025  
Invoice # 198664

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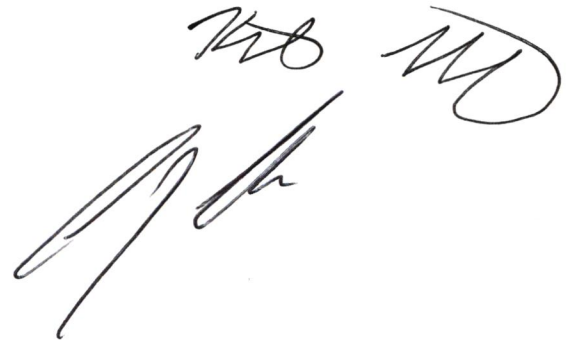
Client: Matter CD-MTDF:MEET

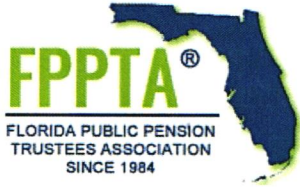
In Reference To: Meeting

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
6/20/2025 Attend meeting. Prepare for meeting.	1.20 \$517.00/hr	\$620.40
6/26/2025 Travel to attend meeting.	2.20 \$258.50/hr	\$568.70
For professional services rendered	3.40	\$1,189.10
Previous balance		\$930.60
6/23/2025 Payment - Thank You		(\$930.60)
Total payments and adjustments		(\$930.60)
Balance due		<u>\$1,189.10</u>





**INVOICE**

Kristen Moralez (Mount Dora Police  
Officers' Pension Fund)  
510 N BAKER ST  
MOUNT DORA, FL 32757  
United States

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

**Invoice Date:** 06/20/2025  
**Invoice Number:** INV\_14710

**Reference:** Online Event  
Registration: 41st Annual  
Conference

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Late Registration Fee - Late Trustee Registration Fee (Raymond Capitola, Attendee)	1	\$975.00	-	\$975.00
			Sub Total	\$975.00
			<b>TOTAL USD</b>	\$975.00
			Amount Paid	(\$0.00)
			<b>AMOUNT DUE:</b>	<b>\$975.00</b>

**DUE DATE:** June 30, 2025

-X- -----

**PAYMENT ADVICE**

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

**Customer:** Kristen Moralez  
**Invoice Number:** INV\_14710

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**Amount Due:** \$975.00  
**Due Date:** June 30, 2025

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**Gabriel, Roeder, Smith & Company**

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

**Invoice**

Date	Invoice
6/30/2025	494257

**Bill To:**

**Please Remit To:**

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

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

Federal Tax ID
38-1691268

**Client 102520**

**Amount**

**For services rendered through 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. Final charge for preparation of Annual State Report; total fee of \$3,788\* less prior invoices for \$727 3,061.00
  
- 4. Preparation for and attendance at 4/11/25 Board meeting to present results of our October 1, 2024 Actuarial Valuation Report 992.00
  
- 5. Retirement Benefit Calculations for: Carpenter 220.00  
Last year's fee increased by 2.4% due to increase in CPI from 9/23 to 9/24

**Amount Due**

**\$8,294**



Account Number: 2560  
 Invoice date: Jul 11, 2025  
 Invoice Number: 4501020881

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 Firefighters Retirement Plan - 2560	1,588.33
<b>Total in USD:</b>	<b>\$ 1,588.33</b>
<b>Prior Outstanding Balance in USD:</b>	<b>\$ 0.00</b>
<b>Total Balance Due in USD:</b>	<b><u>\$ 1,588.33</u></b>

Invoice Number: 4501020881      Billing Period: Apr 01, 2025 - Jun 30, 2025  
 Invoice date: Jul 11, 2025

**Amount due in USD: \$ 1,588.33**

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: 2560

RE: 2560

**Billing Detail**

Fee Period: Apr 01, 2025 - Jun 30, 2025 Invoice date: Jul 11, 2025

<b>Galliard Management Fee</b>		<b>DORAFIRE</b>
<b>Mount Dora Firefighters Retirement Plan</b>		
<b>Activity</b>	<b>Date</b>	<b>Basis in USD</b>
Market value	06/30/2025	2,541,320.69
<b>Total in USD:</b>		<b>\$ 2,541,320.69</b>

**Galliard Management Fee Calculation**

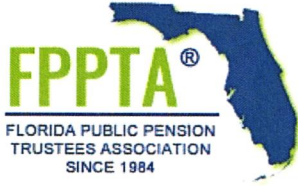
Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 and above	25.00	2,541,320.69	6,353.30
<b>Total in USD:</b>		<b>\$2,541,320.69</b>	<b>\$ 6,353.30</b>

**Net Fee Calculation**

Fee Breakdown	<b>Net Fee</b>
Galliard Management Fee (Adjusted by: 90 / 360)	1,588.33
<b>Net Fee in USD:</b>	<b>\$ 1,588.33</b>

**Total Due in USD:** \$ 1,588.33

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



**INVOICE**

Dara Hennessey (Mount Dora  
Firefighter Pension Fund)  
341 E HIGHLAND ST  
ALTAMONTE SPG, FL 32701  
United States

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

**Invoice Date:** 07/28/2025  
**Invoice Number:** INV\_14746

**Reference:** Online Event  
Registration: Pension  
Fundamentals for New Trustees

**Florida Public Pension Trustees  
Association**

2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (Dara Hennessey, Attendee)	1	\$150.00	-	\$150.00
			Sub Total	\$150.00
			<b>TOTAL USD</b>	\$150.00
			Amount Paid	(\$0.00)
			<b>AMOUNT DUE:</b>	<b>\$150.00</b>

**DUE DATE:** August 7, 2025

-X-----

**PAYMENT ADVICE**

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

**Customer:** Dara Hennessey

**Invoice Number:** INV\_14746

**Amount Due:** \$150.00

**Due Date:** August 7, 2025



# 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 FIREFIGHTERS' RETIREMENT  
PLAN PORTFOLIO REVIEW  
Second Quarter 2025

GALLIARD INTERMEDIATE CORE FUND L\*

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

	<u>6/30/2025</u>	<u>3/31/2025</u>
NAV	15.0640	14.8345
Number of Units	168,701.5860	168,807.7510
Market Value	\$2,541,320.69	\$2,504,178.58

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

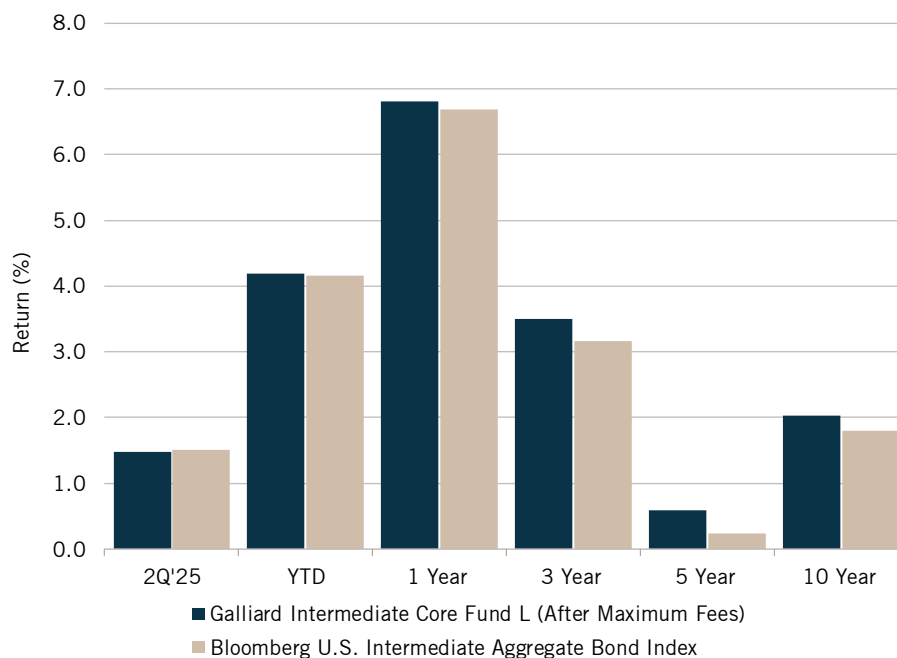
- The effective duration shall be maintained within +/- 20% of the benchmark duration



# 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.

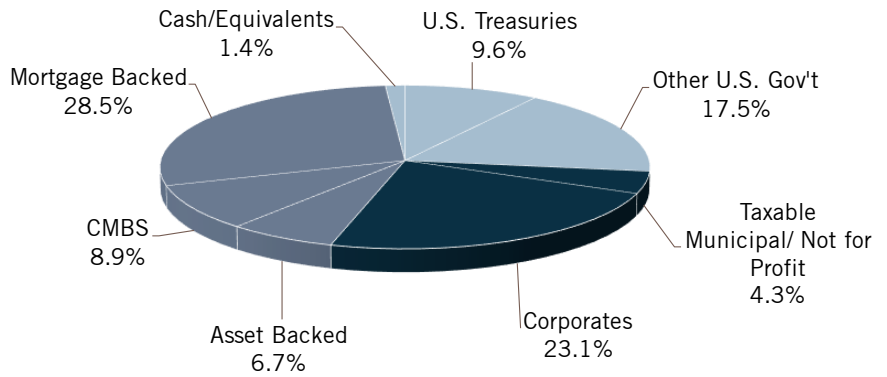
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



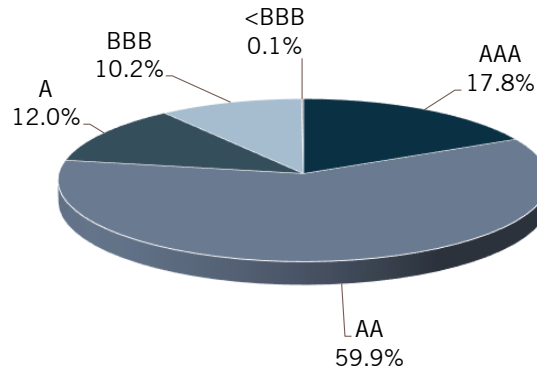
# Galliard Intermediate Core Fund L

## Second Quarter 2025

### SECTOR DIVERSIFICATION

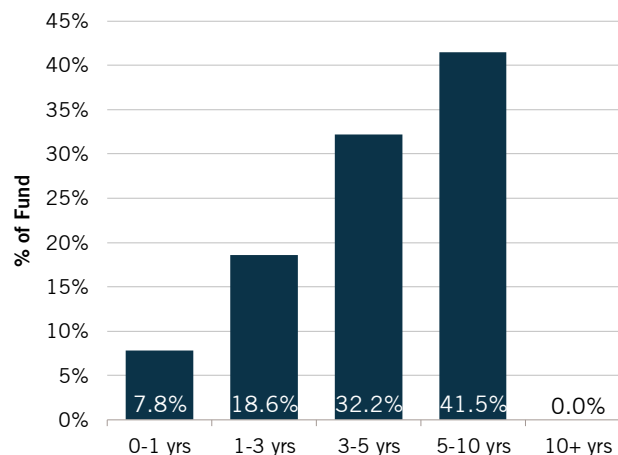


### QUALITY DISTRIBUTION<sup>1</sup>



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

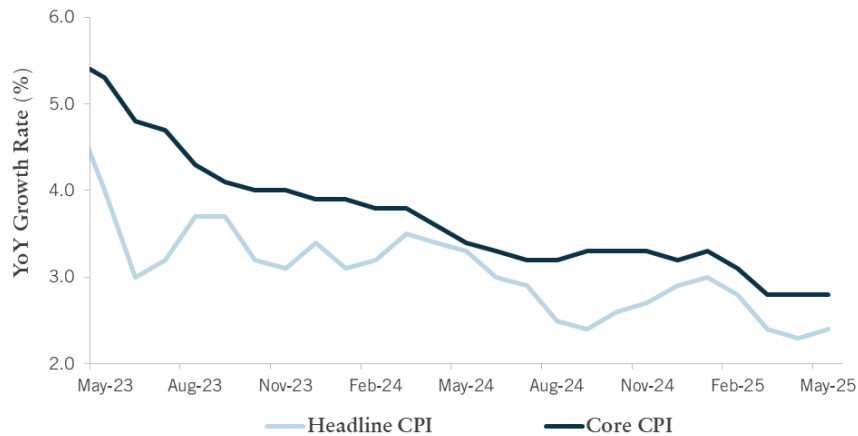
## Second Quarter 2025

### 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.

**The Principal Financial Group®**  
**Select Investment Plus**  
**Monthly Activity Report**

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

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

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

**CURRENT ACCOUNT BALANCE**

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
<b>Beginning Balance</b>	05/31/2025	20,819.5622	63.6259315	\$1,324,664.04
<b>Additions</b>		0.0000		
<b>Withdrawals</b>		0.0000		
<b>Ending Balance</b>	06/30/2025	20,819.5622	64.1214271	\$1,334,980.04

**Monthly Rate of Return** 0.77%

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

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

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

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

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

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**CURRENT ACCOUNT BALANCE**

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
<b>Beginning Balance</b>	06/30/2025	20,819.5622	64.1214271	\$1,334,980.04
<b>Additions</b>		0.0000		
<b>Withdrawals</b>		0.0000		
<b>Ending Balance</b>	07/31/2025	20,819.5622	64.2510225	\$1,337,678.16

**Monthly Rate of Return** 0.20%

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

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

**CURRENT ACCOUNT BALANCE**

		<u>Units</u>	<u>Unit Value</u>	<u>Account Balance</u>
<b>Beginning Balance</b>	07/31/2025	20,819.5622	64.2510225	\$1,337,678.16
<b>Additions</b>		0.0000		
<b>Withdrawals</b>		0.0000		
<b>Ending Balance</b>	08/31/2025	20,819.5622	64.6284228	\$1,345,535.47

**Monthly Rate of Return** 0.58%

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

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**From:** [Michael Garcia](#)  
**To:** [Moralez, Kristen](#)  
**Subject:** Re: Fire Pension Board Meeting  
**Date:** Tuesday, September 9, 2025 7:19:11 AM

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

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I will not be in the country for September 19th please excuse my absence.

Best regards  
Michael Garcia  
407-325-6189

On Mon, Sep 8, 2025 at 2:32 PM Moralez, Kristen <[moralezk@ci.mount-dora.fl.us](mailto:moralezk@ci.mount-dora.fl.us)> wrote:

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**From:** [Clayton, Michael](#)  
**To:** [Moralez, Kristen](#)  
**Subject:** RE: Fire Pension Board Meeting  
**Date:** Saturday, September 13, 2025 4:14:30 PM  
**Attachments:** [image001.png](#)

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I will not be attending this meeting.

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**From:** Moralez, Kristen <moralezk@ci.mount-dora.fl.us>  
**Sent:** Tuesday, September 9, 2025 10:28 AM  
**To:** Clayton, Michael <claytonm@ci.mount-dora.fl.us>  
**Subject:** RE: Fire Pension Board Meeting

Hey Michael,

Can you please respond to this email stating you will not be attending the meeting so I can add it to the agenda?

Thank you,



**Kristen Moralez**  
**Benefits Specialist**

**T:** (352) 735-7123

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

-----Original Appointment-----

**From:** Clayton, Michael <[claytonm@ci.mount-dora.fl.us](mailto:claytonm@ci.mount-dora.fl.us)>  
**Sent:** Monday, September 8, 2025 6:12 PM  
**To:** Moralez, Kristen  
**Subject:** Declined: Fire Pension Board Meeting  
**When:** Friday, September 19, 2025 7:30 AM-8:30 AM (UTC-05:00) Eastern Time (US & Canada).  
**Where:** City Hall - Board Room