



City of Mount Dora
General Pension Board
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**Agenda
General Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
December 12, 2025 at 10:30 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. September 19, 2025 General Pension Minutes

B. Action Item List

V New Business

A. Appoint Chairperson, Vice-Chairperson, and Secretary for 2026

B. Quarterly Reports, Updates: John Thinnes

1. Quarterly Report

2. Monitoring of ASB Real Estate Investments by Canoe Connect Services

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

VI Action Items

A. Invoices that have been paid:

ASB July	\$2,716.68
ASB October	\$2,728.15
FPPTA - Charles Revell	\$1,094.61
FPPTA - Dick Maglio	\$1,094.61
FPPTA - Steve Wilbanks	\$1,094.61
FPPTA - Membership Renewal	\$750.00
Galliard	\$2,527.02
GRS	\$909.00
Mariner	\$6,000.00
Salem Trust	\$2,500.00
Sugarman & Susskind	\$2,150.88

Total: **\$23,565.56**

B. Review and update the Action Item List

C. Chairperson for the March 20, 2025 Meeting

VII Informational

A. Galliard Intermediate Core Fund 3Q'25

VIII Other Items

A. Tammy Jo Wilson Periodic Distribution

B. Approval of absence of Richard Maglio

IX Adjournment

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

NOTICE: In accordance with the Americans with Disabilities Act (“ADA”) and Florida Statutes, Section 286.26, persons with

disabilities needing a reasonable accommodation to participate in a public hearing or meeting should contact the City of Mount Dora's ADA Coordinator at least 48 hours prior to the proceeding. The ADA Coordinator may be contacted by phone at 352-735-7126, ext. 1111, or by email at clerk@cityofmoundora.com.

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

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



September 19, 2025

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the General Employees Board of Trustees was called to order at 10:34 AM by Chairperson Charles Revell.

Roll Call

PRESENT: Chairperson Charles Revell, Vice Chairperson Vince Sandersfeld, Dick Maglio, Ley Vedder

ABSENT: Steven Wilbanks

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

Public Comment

No comments.

Approval of Minutes

A. June 20, 2025 General Pension Board Minutes

Motion by Dick Maglio to approve the June 20, 2025 General Pension Board minutes; Ley Vedder seconded the motion. The motion passed with a unanimous vote.

B. Attachment B - Mariner Investment Policy Review

C. Action items List

New Business

A. Appoint Trustees for Expiring Terms

Motion by Dick Maglio to approve Steven Wilbanks for a 4-year term extension starting November 2025 for the General Pension Board; Ley Vedder seconded the motion. The motion passed with a unanimous vote.

B. Quarterly Reports, Updates; John Thinnes

Motion by Vince Sandersfeld to approve the advisement of the Policy Statement; Dick Maglio seconded the motion. The motion passed with a unanimous vote.

1. Quarterly Report

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

Motion by Dick Maglio to approve the letter to Salem Trust to buy and sell investments; Vince Sandersfeld seconded the motion. The motion passed with a unanimous vote.

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

Action Items

A. Invoices that have been paid:

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

Total: \$19,075.68

Motion by Ley Vedder to approve invoices that have been paid; Seconded by Vince Sandersfeld. The motion was passed with a unanimous vote.

- B. Review and update the Action Item List

Informational

- A. Galliard Intermediate Core Fund 2Q'25

Other Items

- A. Approval of absence of Steve Wilbanks

Motion by Dick Maglio to approve the absence of Steve Wilbanks; Seconded by Vince Sandersfeld. The motion was passed with a unanimous vote.

- B. Joann Newsome Periodic Distribution

Motion by Vince Sandersfeld to approve the Periodic Distribution for Joann Newsome; Seconded by Ley Vedder. The motion was passed with a unanimous vote.

- C. Sandra Cortinas Periodic Distribution

Motion by Vince Sandersfeld to approve the Periodic Distribution for Sandra Cortinas; Seconded by Ley Vedder. The motion was passed with a unanimous vote.

Adjournment

There being no further business, the meeting adjourned at 11:33 AM.

Mount Dora General Employees' Pension Fund Action Items List – September 19, 2025

1. ANNUAL ITEMS

1.1. Hold quarterly meetings in March, June, September, and December.

on Fridays at 10:30 AM:

2025 – March 21st, June 20th, September 19th, December 12th

2026 – March 20th, June 12th, September 18th, December 11th

2027 – March 19th, June 11th, September 17th, December 10th

1.2. In the March meeting, review the Actuarial Valuation Report for the previous fiscal year. GRS to email an electronic copy of the Report to the City at least one week before the March meeting.

1.3. In June, all Trustees must file the Florida Form 1 before July 1.

1.4. In the September meeting, appoint Trustees for expiring terms. Steve Wilbanks desires to be reappointed for his term expiring in November 2025.

1.5. In the December meeting, appoint Chairperson, Vice-Chairperson, and Secretary for the next year.

2. FINANCIAL ITEMS

2.1. John Thinnies to email an electronic copy of the Mariner Quarterly Report to the City at least one week before the scheduled quarterly meetings.

2.2. John Thinnies to update the Trustees on the suitability of real estate investments.

2.3. John Thinnies to include the Money Market Account Allocation and Performance in the Fixed Income Section of the Comparative Performance Report for future quarters.

2.4. John Thinnies to review the approved policy changes in the Mariner Quarterly Report.

3. LEGAL ITEMS

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

4. ADMINISTRATIVE ITEMS

4.1. Kristen Moralez to prepare the draft minutes for each meeting for review and approval by Charles Revell, as soon as practical after the meeting.

4.2. Charles Revell to work with Kristen Moralez to develop an updated Action Item List (AIL) after each meeting, reflecting the date of that meeting. After review and approval, the updated AIL will be attached to the draft minutes as Attachment A.

4.3. Kristen to email the updated AIL to all Board members and to John Thinnies, Pedro Herrera, and other advisors as appropriate, as soon as practical after the meeting.

Mount Dora General Employees' Pension System

Trustee Term Schedule - 12/13/24

Trustee	Existing Term Expires	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
City Manager	N/A	[Light Blue Bar]										
Appointed Employee/Retiree - Vedder	November, 2028	[Light Orange Bar]										
Appointed Employee/Retiree - Revell	November, 2027	[Yellow Bar]										
Appointed Citizen - Wilbanks	November, 2025	[Yellow Bar]										
Appointed Citizen - Maglio	November, 2028	[Yellow Bar]										

City of Mount Dora General Employees' Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 despite a drag from US dollar (USD) strength. 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

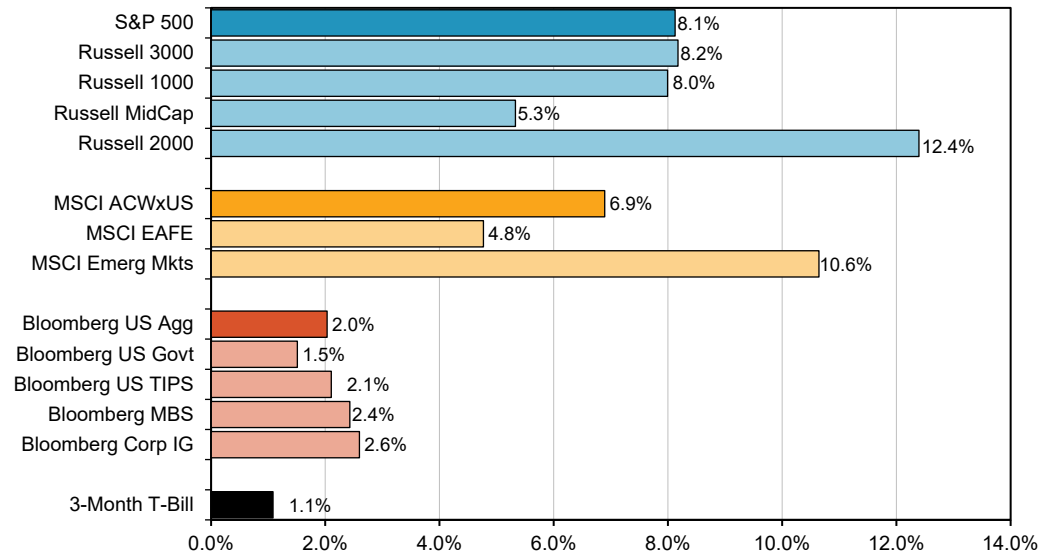
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

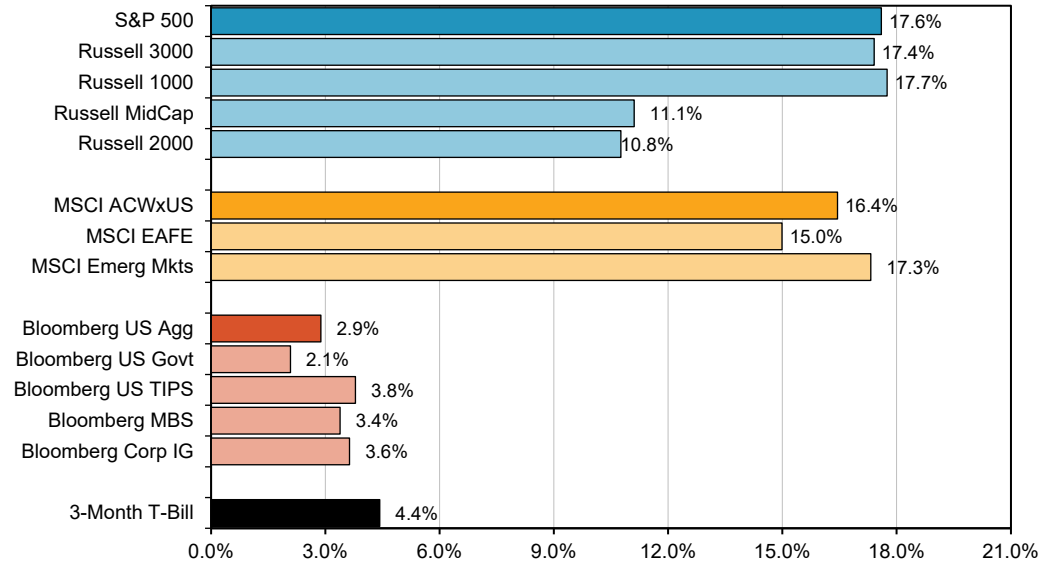
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

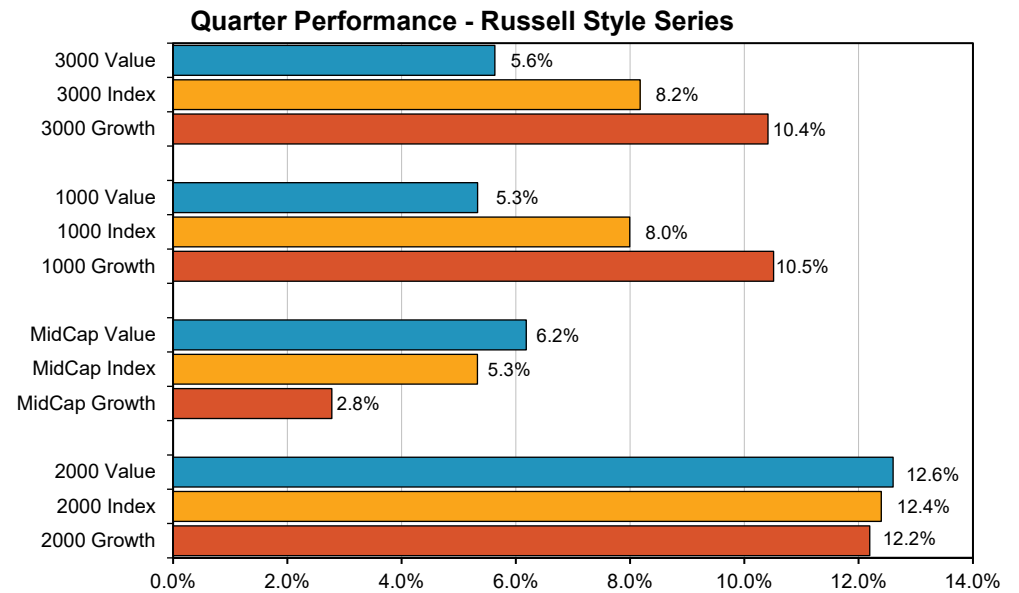


1-Year Performance

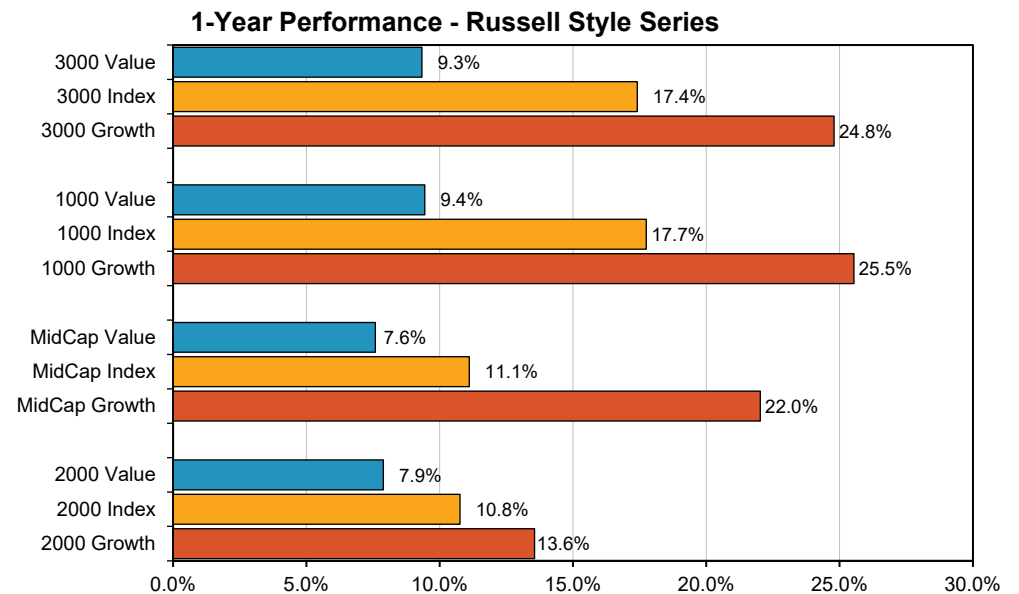


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.

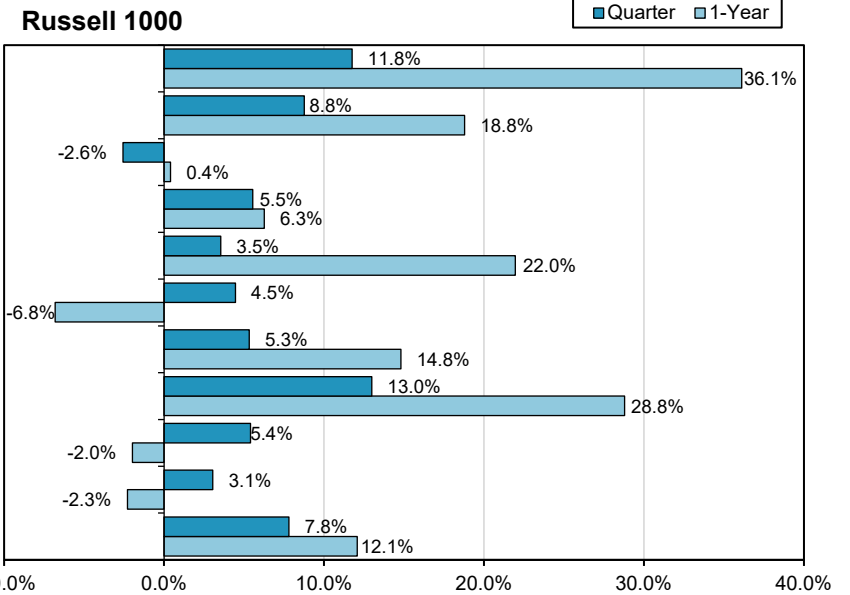


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style 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 which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

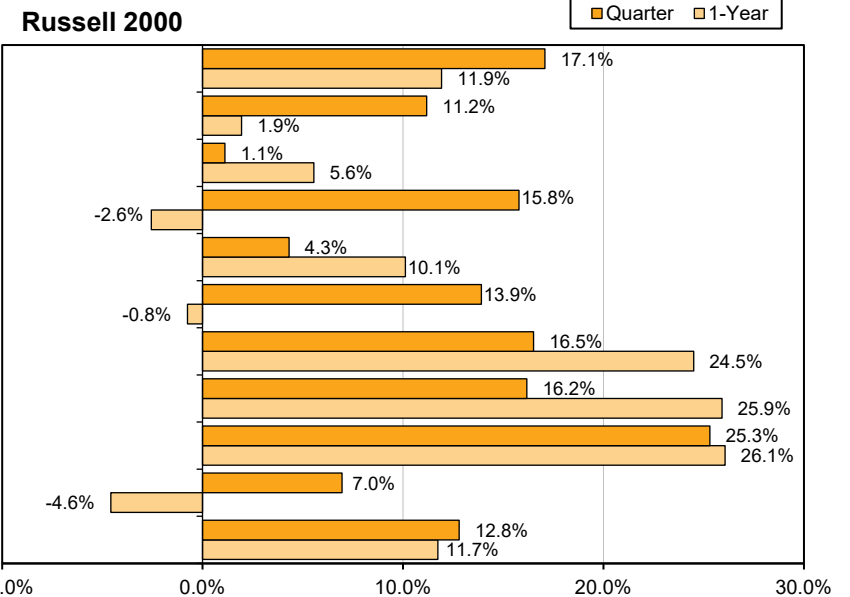


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

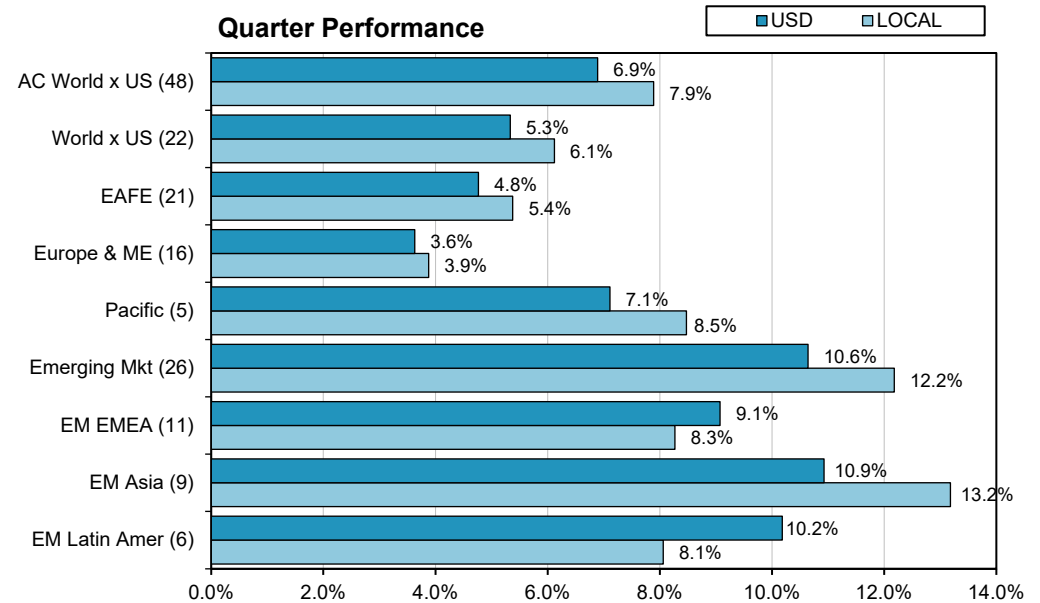
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercury Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

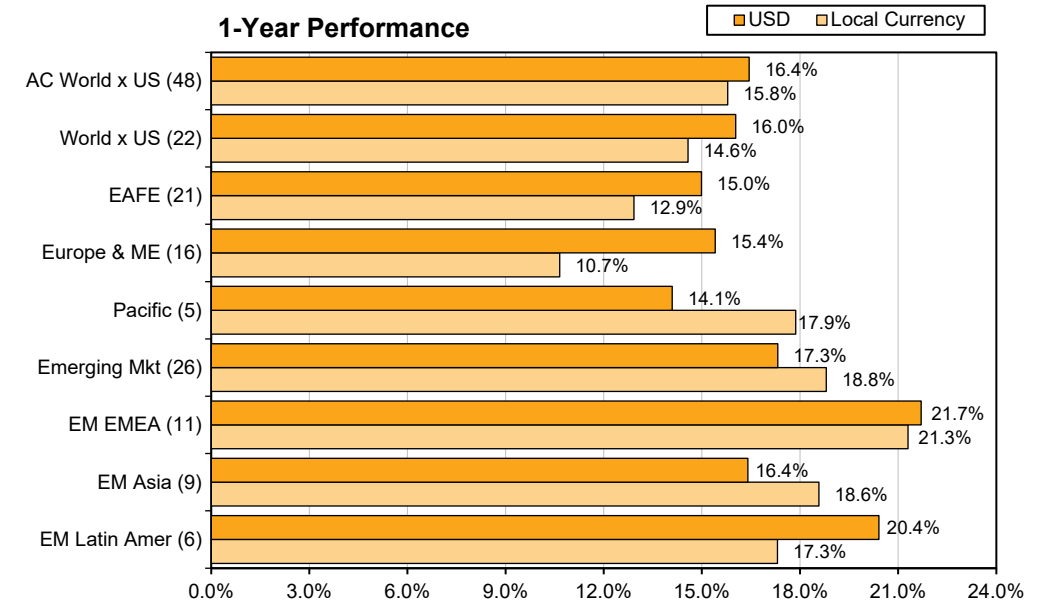
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms 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 dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

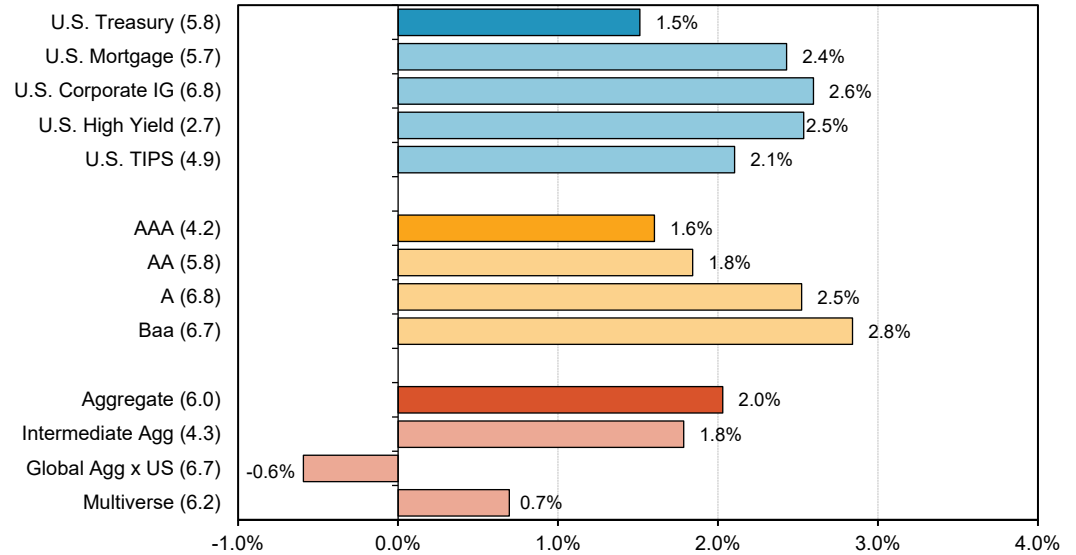
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

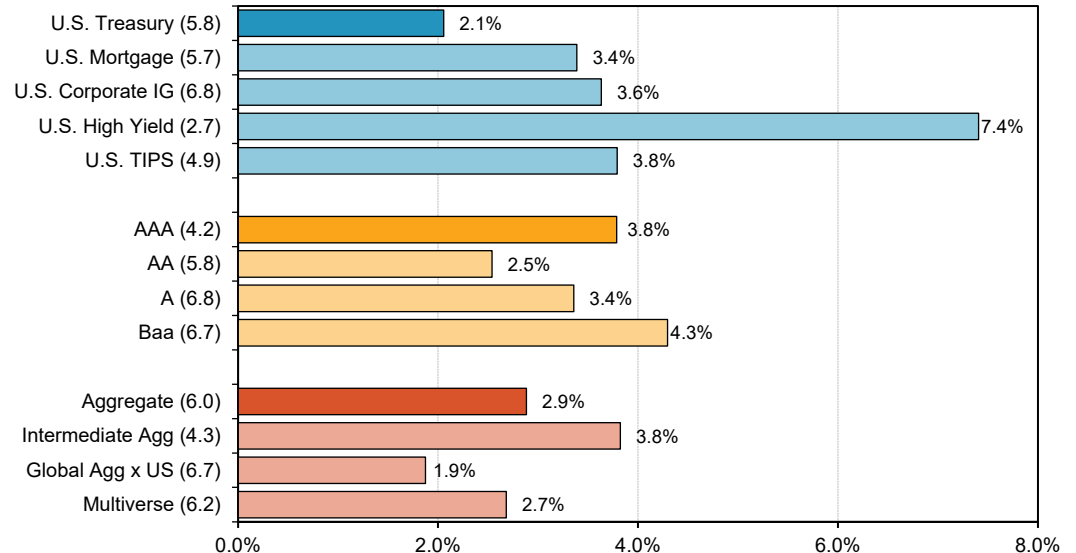
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% 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 slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. 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 weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance

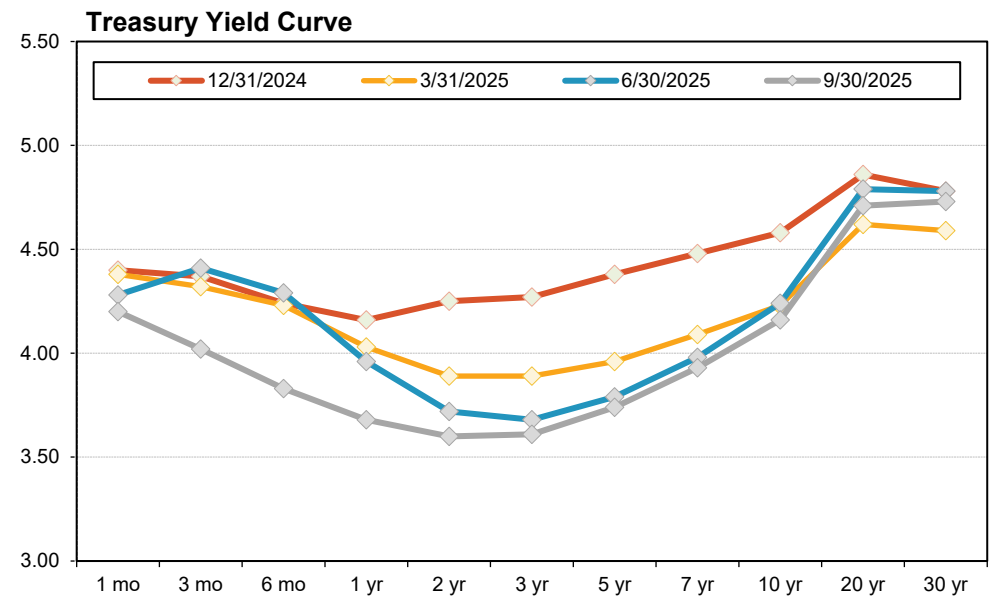
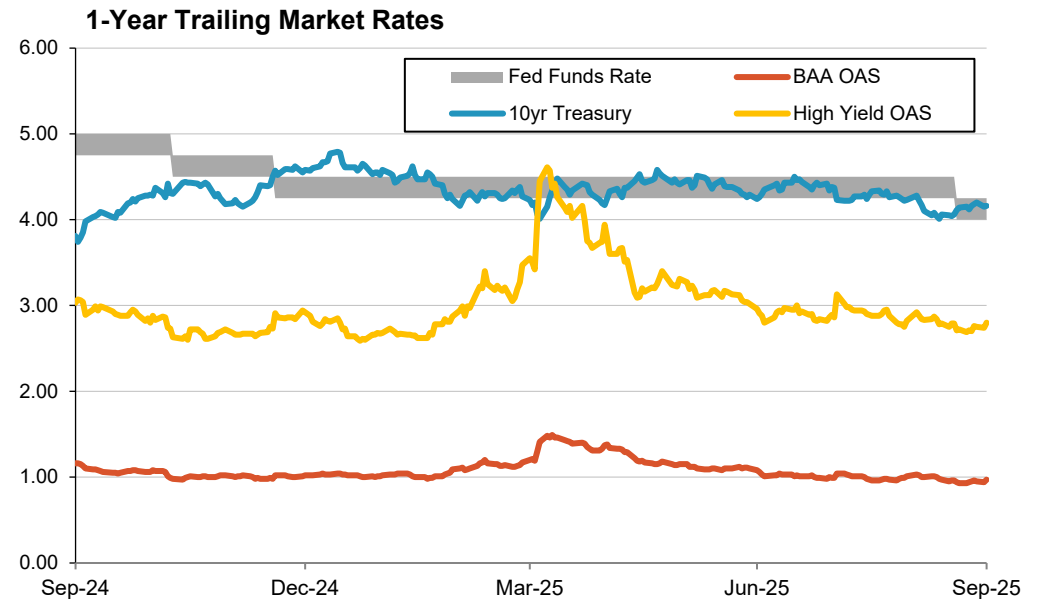


1-Year Performance



Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- 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 butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

[Jobs report June 2025](#)

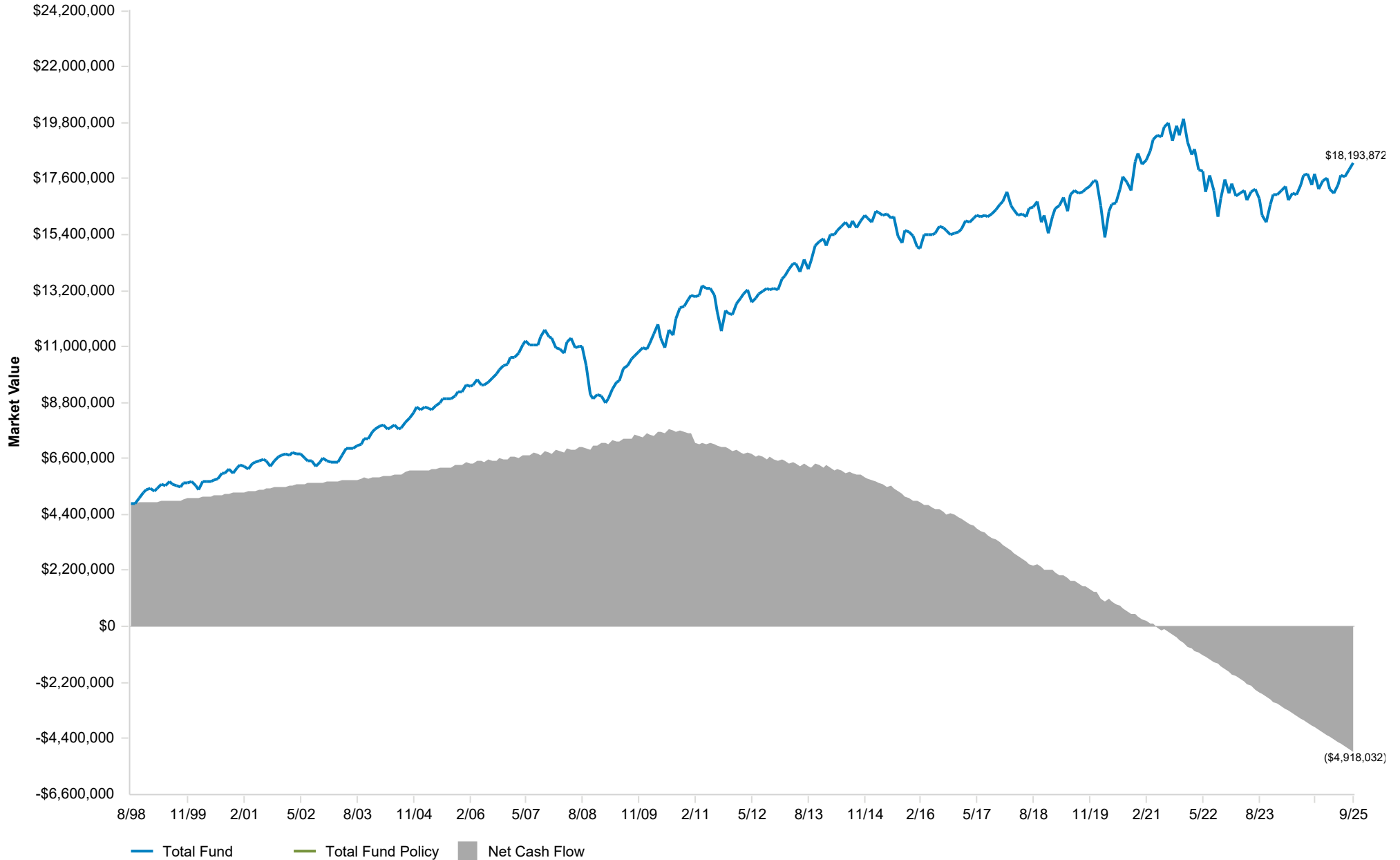
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

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

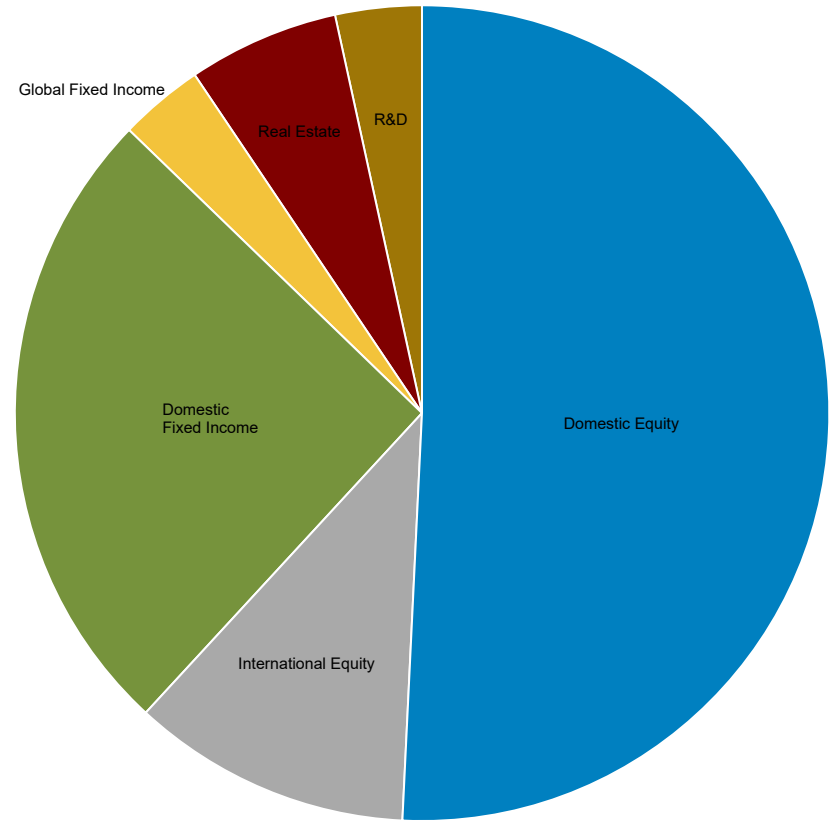
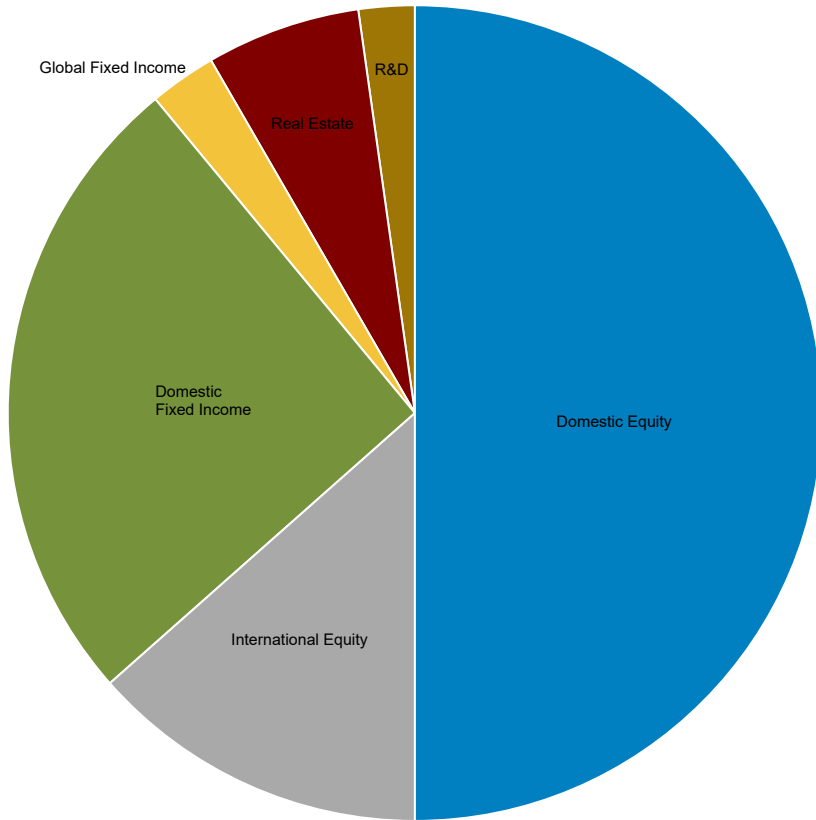
Schedule of Investable Assets



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

Jun-2025 : \$17,743,919

Sep-2025 : \$18,193,872

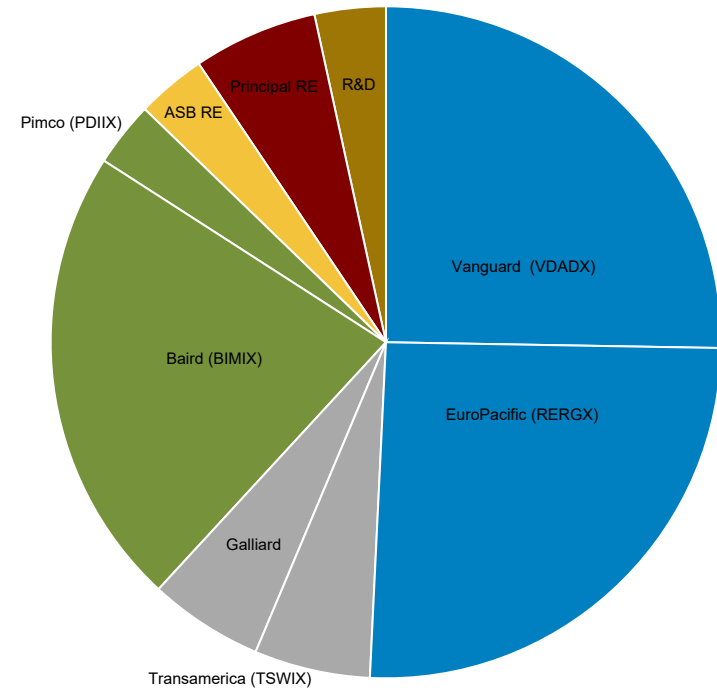
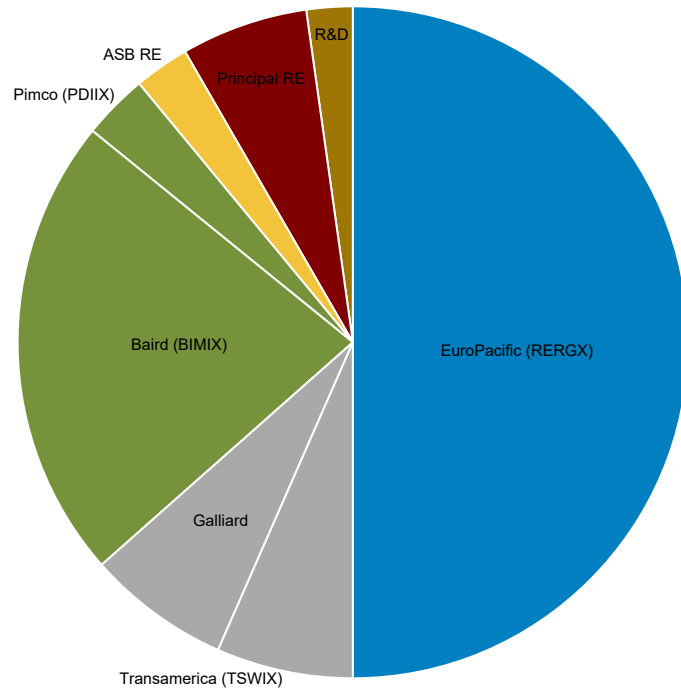


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	8,872,410	50.0	■ Domestic Equity	9,236,345	50.8
■ International Equity	2,391,756	13.5	■ International Equity	2,019,628	11.1
■ Domestic Fixed Income	4,526,420	25.5	■ Domestic Fixed Income	4,611,881	25.3
■ Global Fixed Income	471,087	2.7	■ Global Fixed Income	610,462	3.4
■ Real Estate	1,086,672	6.1	■ Real Estate	1,091,258	6.0
■ R&D	395,575	2.2	■ R&D	624,298	3.4

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

Jun-2025 : \$17,743,919

Sep-2025 : \$18,193,872



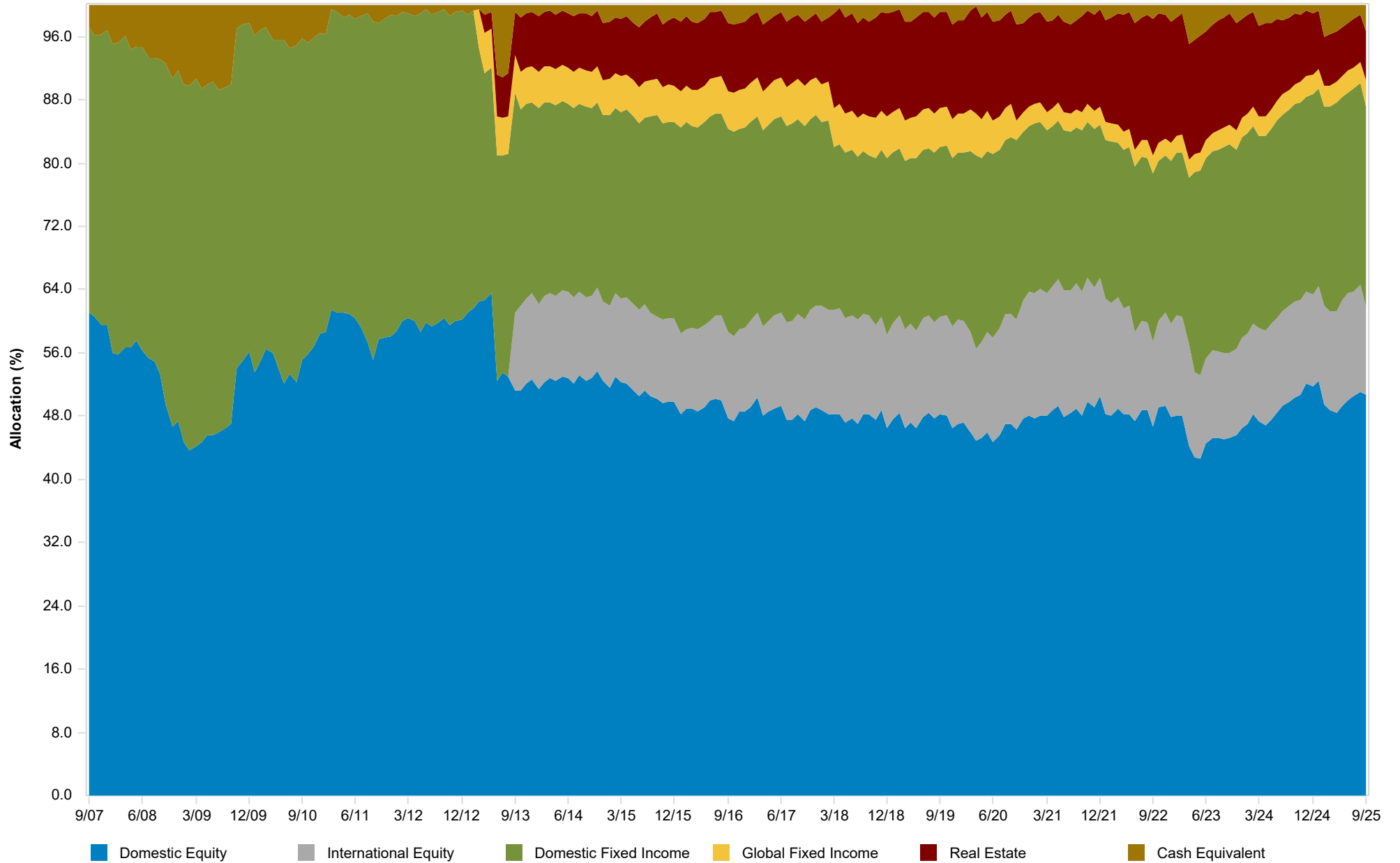
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index (FXAIX)	-	0.0	■ Fidelity 500 Index (FXAIX)	4,597,040	25.3
■ Vanguard Dividend Appreciation Index A (VDADX)	8,872,410	50.0	■ Vanguard Dividend Appreciation Index A (VDADX)	4,639,305	25.5
■ American Funds EuroPacific Gr R6 (RERGX)	1,168,739	6.6	■ American Funds EuroPacific Gr R6 (RERGX)	1,017,283	5.6
■ Transamerica Intl (TSWIX)	1,223,017	6.9	■ Transamerica Intl (TSWIX)	1,002,345	5.5
■ Galliard Intermediate Bond Fund	3,966,696	22.4	■ Galliard Intermediate Bond Fund	4,043,239	22.2
■ Baird Intermediate Agg (BIMIX)	559,725	3.2	■ Baird Intermediate Agg (BIMIX)	568,643	3.1
■ PIMCO Diversified Inc Instl (PDIIX)	471,087	2.7	■ PIMCO Diversified Inc Instl (PDIIX)	610,462	3.4
■ ASB Real Estate	1,086,672	6.1	■ ASB Real Estate	1,091,258	6.0
■ Cash - GS FS GOVT (FOAXX)	395,575	2.2	■ Cash - GS FS GOVT (FOAXX)	624,298	3.4

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

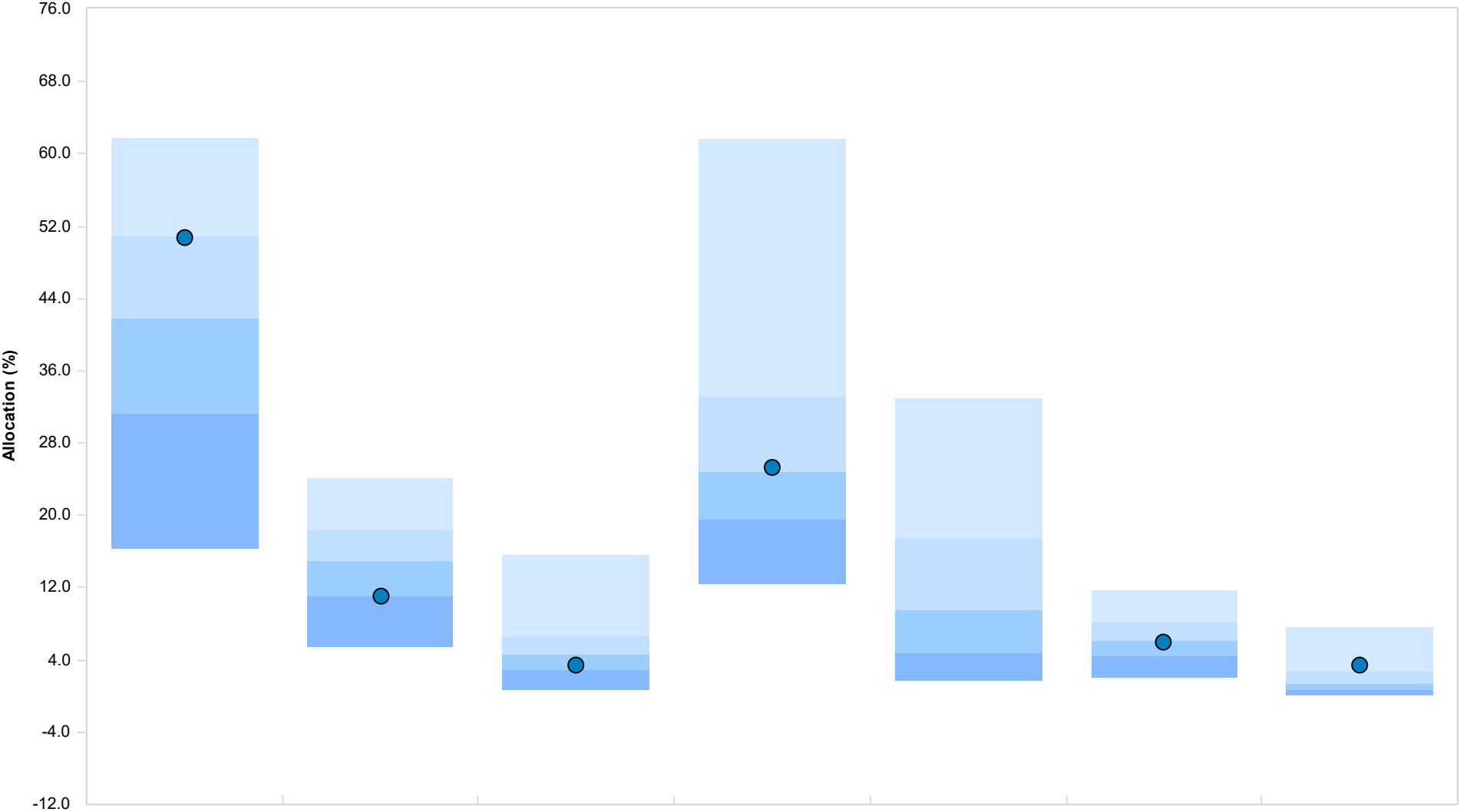
Historical Asset Allocation by Portfolio

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	11,255,973	61.87	11,264,166	63.48	10,512,386	61.20	10,913,152	63.41	11,136,030	62.57
Fidelity 500 Index (FXAIX)	4,597,040	25.27	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Dividend Appreciation Index A (VDADX)	4,639,305	25.50	8,872,410	50.00	8,370,798	48.73	8,896,226	51.69	8,962,335	50.36
American Funds EuroPacific Gr R6 (RERGX)	1,017,283	5.59	1,168,739	6.59	1,032,294	6.01	1,005,892	5.84	1,081,997	6.08
Transamerica Intl (TSWIX)	1,002,345	5.51	1,223,017	6.89	1,109,294	6.46	1,011,034	5.87	1,091,699	6.13
Total Fixed Income	5,222,343	28.70	4,997,507	28.16	4,917,743	28.63	4,793,908	27.85	4,887,750	27.46
Galliard Intermediate Bond Fund	4,043,239	22.22	3,966,696	22.36	3,908,721	22.76	3,806,991	22.12	3,889,756	21.86
Baird Intermediate Agg (BIMIX)	568,643	3.13	559,725	3.15	550,591	3.21	537,520	3.12	545,717	3.07
PIMCO Diversified Inc Instl (PDIIX)	610,462	3.36	471,087	2.65	458,430	2.67	449,397	2.61	452,277	2.54
Total Real Estate	1,091,258	6.00	1,086,672	6.12	1,102,075	6.42	1,313,757	7.63	1,606,961	9.03
ASB Real Estate	1,091,258	6.00	1,086,672	6.12	1,102,075	6.42	1,110,647	6.45	1,121,813	6.30
Principal Real Estate	-	0.00	-	0.00	-	0.00	203,110	1.18	485,148	2.73
Cash - GS FS GOVT (FOAXX)	624,298	3.43	395,575	2.23	644,634	3.75	189,447	1.10	165,863	0.93
Total Fund	18,193,872	100.00	17,743,919	100.00	17,176,838	100.00	17,210,264	100.00	17,796,605	100.00

Historical Asset Allocation by Segment

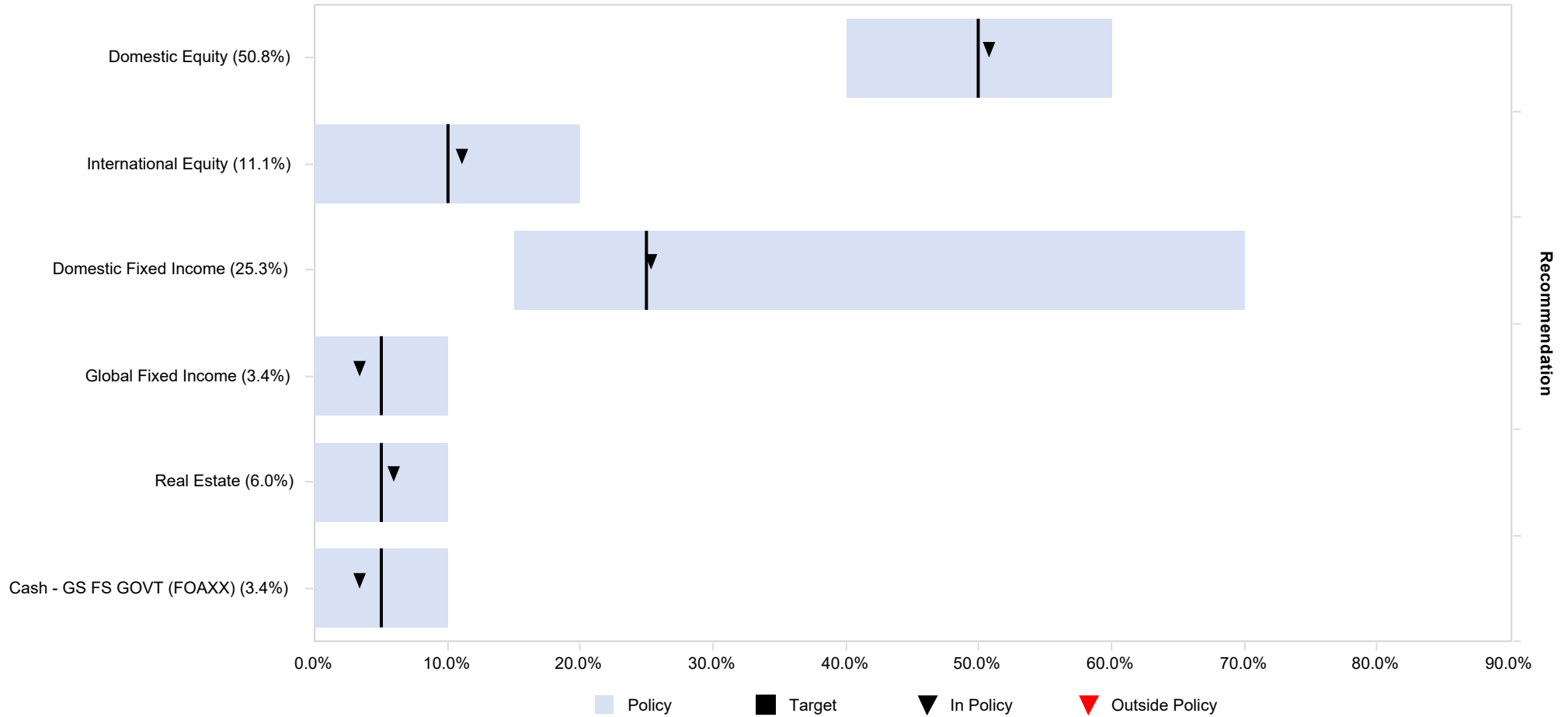


**Mount Dora General Employees' Retirement System
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
As of September 30, 2025**



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.77 (26)	11.10 (76)	3.36 (68)	25.35 (49)	N/A	6.00 (53)	3.43 (19)
5th Percentile	61.77	24.04	15.57	61.60	32.92	11.73	7.64
1st Quartile	50.90	18.43	6.60	33.17	17.49	8.16	2.80
Median	41.67	14.91	4.69	24.78	9.48	6.20	1.44
3rd Quartile	31.29	11.12	2.93	19.51	4.82	4.38	0.65
95th Percentile	16.29	5.53	0.65	12.46	1.76	1.99	0.10

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.4	5.0
Real Estate	0.0	10.0	6.0	5.0
Cash - GS FS GOVT (FOAXX)	0.0	10.0	3.4	5.0
International Equity	0.0	20.0	11.1	10.0
Domestic Fixed Income	15.0	70.0	25.3	25.0
Domestic Equity	40.0	60.0	50.8	50.0
Total Fund	N/A	N/A	100.0	100.0

Mount Dora General Employees' Retirement System

Financial Reconciliation

1 Quarter Ending September 30, 2025

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	11,264,166	-625,000	-	-	-	-	18,285	598,523	11,255,973
Fidelity 500 Index (FXAIX)	-	4,600,000	-	-	-	-	-	-2,960	4,597,040
Vanguard Dividend Appreciation Index A (VDADX)	8,872,410	-4,750,000	-	-	-	-	18,285	498,610	4,639,305
American Funds EuroPacific Gr R6 (RERGX)	1,168,739	-225,000	-	-	-	-	-	73,544	1,017,283
Transamerica Intl (TSWIX)	1,223,017	-250,000	-	-	-	-	-	29,328	1,002,345
Total Fixed Income	4,997,507	125,000	-	-	-2,479	-	12,474	89,840	5,222,343
Galliard Intermediate Bond Fund	3,966,696	-	-	-	-2,479	-	-	79,022	4,043,239
Baird Intermediate Agg (BIMIX)	559,725	-	-	-	-	-	5,685	3,233	568,643
PIMCO Diversified Inc Instl (PDIIX)	471,087	125,000	-	-	-	-	6,790	7,585	610,462
Cash - GS FS GOVT (FOAXX)	395,575	507,384	46,794	-313,958	-	-14,047	2,550	-	624,298
Total Real Estate	1,086,672	-7,384	-	-	-	-	-	11,970	1,091,258
ASB Real Estate	1,086,672	-7,384	-	-	-	-	-	11,970	1,091,258
Total Fund	17,743,919	-	46,794	-313,958	-2,479	-14,047	33,310	700,333	18,193,872

**Mount Dora General Employees' Retirement System
Financial Reconciliation**

October 1, 2024 To September 30, 2025

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	11,136,030	-1,125,000	-	-	-	-	201,383	1,043,560	11,255,973
Fidelity 500 Index (FXAIX)	-	4,600,000	-	-	-	-	-	-2,960	4,597,040
Vanguard Dividend Appreciation Index A (VDADX)	8,962,335	-5,250,000	-	-	-	-	97,297	829,672	4,639,305
American Funds EuroPacific Gr R6 (RERGX)	1,081,997	-225,000	-	-	-	-	74,356	85,931	1,017,283
Transamerica Intl (TSWIX)	1,091,699	-250,000	-	-	-	-	29,730	130,917	1,002,345
Total Fixed Income	4,887,750	125,000	-	-	-9,733	-	47,906	171,419	5,222,343
Galliard Intermediate Bond Fund	3,889,756	-	-	-	-9,733	-	-	163,215	4,043,239
Baird Intermediate Agg (BIMIX)	545,717	-	-	-	-	-	22,078	847	568,643
PIMCO Diversified Inc Instl (PDIIX)	452,277	125,000	-	-	-	-	25,828	7,357	610,462
Cash - GS FS GOVT (FOAXX)	165,863	1,553,783	209,185	-1,241,024	-	-74,904	11,395	-	624,298
Total Real Estate	1,606,961	-553,783	-	-	-10,001	-	-	48,081	1,091,258
ASB Real Estate	1,121,813	-64,453	-	-	-8,336	-	-	42,234	1,091,258
Principal Real Estate	485,148	-489,330	-	-	-1,665	-	-	5,847	-
Total Fund	17,796,605	-	209,185	-1,241,024	-19,734	-74,904	260,684	1,263,060	18,193,872

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

Comparative Performance Trailing Returns (Gross of Fees)

	Allocation		Performance(%)								Inception Date
	%		QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Fund (Net)	100.0		4.17	8.92	8.92	11.25	7.20	7.33	7.96	6.24	10/01/1998
Total Fund Policy			4.10	9.57	9.57	13.02	8.19	8.01	8.69	6.87	
Difference			0.08	-0.65	-0.65	-1.77	-0.98	-0.68	-0.73	-0.64	
Total Fund (Gross)	100.0		4.19 (69)	9.04 (75)	9.04 (75)	11.44 (81)	7.39 (85)	7.53 (68)	8.18 (64)	6.67 (74)	10/01/1998
Total Fund Policy			4.10 (71)	9.57 (67)	9.57 (67)	13.02 (59)	8.19 (71)	8.01 (50)	8.69 (44)	6.87 (65)	
Difference			0.09	-0.53	-0.53	-1.58	-0.79	-0.48	-0.52	-0.20	
All Public Plans-Total Fund Median (Gross)			4.66	10.33	10.33	13.51	8.79	7.97	8.52	7.08	
Total Equity (Gross)	61.9		5.52 (58)	11.63 (74)	11.63 (74)	19.35 (74)	11.67 (75)	11.04 (47)	11.90 (41)	8.07 (73)	10/01/1998
Total Equity Policy			5.95 (52)	13.51 (60)	13.51 (60)	20.40 (68)	12.84 (55)	11.39 (36)	12.61 (21)	8.12 (68)	
Difference			-0.43	-1.87	-1.87	-1.05	-1.17	-0.36	-0.71	-0.05	
Global Large-Stock Blend Median			6.03	15.84	15.84	21.58	13.13	10.98	11.68	9.34	
Fidelity 500 Index (FXAIX)	25.3		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025
S&P 500 Index			8.12 (23)	17.60 (30)	17.60 (30)	24.94 (32)	16.47 (17)	14.45 (23)	15.30 (25)	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Large Cap Median			6.54	14.46	14.46	22.45	14.54	12.63	13.57	N/A	
Vanguard Dividend Appreciation Index A (VDADX)	25.5		5.87 (35)	10.84 (41)	10.84 (41)	19.12 (23)	12.95 (71)	12.07 (7)	13.48 (4)	12.33 (7)	03/01/2013
Vanguard Spliced Dividend Growth Index			5.89 (35)	10.93 (40)	10.93 (40)	19.21 (22)	13.04 (70)	12.16 (7)	13.59 (4)	12.45 (6)	
Difference			-0.02	-0.09	-0.09	-0.08	-0.09	-0.09	-0.11	-0.12	
IM Equity Income (MF)			5.27	9.88	9.88	16.95	14.29	9.69	10.85	10.49	
American Funds EuroPacific Gr R6 (RERGX)	5.6		6.27 (5)	14.79 (17)	14.79 (17)	19.65 (32)	7.49 (32)	7.59 (40)	8.28 (40)	7.07 (48)	09/01/2013
MSCI AC World ex USA			7.03 (3)	17.14 (14)	17.14 (14)	21.32 (16)	10.82 (3)	8.02 (30)	8.76 (30)	7.13 (47)	
Difference			-0.76	-2.34	-2.34	-1.67	-3.33	-0.44	-0.47	-0.07	
IM International Large Cap Growth Equity (MF)			2.43	10.37	10.37	18.70	6.57	7.18	8.02	7.00	
Transamerica Intl (TSWIX)	5.5		2.45 (94)	14.77 (87)	14.77 (87)	21.23 (76)	N/A	N/A	N/A	14.96 (78)	07/01/2022
MSCI EAFE Index			4.83 (70)	15.58 (82)	15.58 (82)	22.33 (68)	11.71 (79)	8.25 (45)	8.70 (27)	16.88 (57)	
Difference			-2.39	-0.81	-0.81	-1.10	N/A	N/A	N/A	-1.93	
Foreign Large Value Median			6.29	20.48	20.48	23.78	13.66	8.05	7.93	17.32	

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

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

	Allocation	Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fixed Income (Gross)	28.7	2.04 (18)	4.49 (40)	4.49 (40)	6.14 (21)	1.18 (57)	2.68 (79)	2.51 (46)	3.89 (81)	10/01/1998	
Total Fixed Income Policy		1.79 (44)	3.82 (89)	3.82 (89)	5.14 (89)	0.49 (98)	2.27 (99)	1.87 (100)	3.74 (90)		
Difference		0.26	0.67	0.67	1.00	0.69	0.41	0.63	0.15		
IM U.S. Intermediate Duration (SA+CF) Median		1.71	4.33	4.33	5.62	1.28	2.93	2.47	4.12		
Galliard Intermediate Bond Fund (Gross)	22.2	1.99 (21)	4.21 (63)	4.21 (63)	5.78 (36)	1.03 (69)	2.80 (67)	2.40 (61)	3.36 (75)	11/01/2006	
Bloomberg Intermed Aggregate Index		1.79 (44)	3.82 (89)	3.82 (89)	5.14 (89)	0.49 (98)	2.27 (99)	1.87 (100)	3.06 (95)		
Difference		0.21	0.38	0.38	0.64	0.54	0.53	0.52	0.30		
IM U.S. Intermediate Duration (SA+CF)		1.71	4.33	4.33	5.62	1.28	2.93	2.47	3.55		
Baird Intermediate Agg (BIMIX)	3.1	1.59 (95)	4.20 (4)	4.20 (4)	N/A	N/A	N/A	N/A	4.93 (6)	05/01/2023	
Bloomberg Intermed Aggregate Index		1.79 (88)	3.82 (9)	3.82 (9)	5.14 (34)	0.49 (8)	2.27 (30)	1.87 (46)	4.40 (17)		
Difference		-0.19	0.38	0.38	N/A	N/A	N/A	N/A	0.54		
Intermediate Core Bond Median		2.02	2.86	2.86	4.92	-0.38	2.05	1.84	3.83		
PIMCO Diversified Inc Instl (PDIIX)	3.4	3.05 (1)	7.33 (5)	7.33 (5)	9.93 (10)	2.78 (6)	3.82 (6)	4.70 (2)	3.90 (1)	04/01/2013	
Blmbg. Global Credit (Hedged)		2.20 (7)	4.82 (23)	4.82 (23)	7.77 (23)	1.42 (22)	3.26 (7)	3.52 (5)	3.34 (1)		
Difference		0.84	2.51	2.51	2.16	1.36	0.56	1.17	0.56		
IM Global Fixed Income (MF)		0.92	3.24	3.24	6.02	-0.99	1.00	1.49	0.82		
Cash - Goldman Sachs FS Govt (FOAXX)	3.4	0.97	4.10	4.10	4.76	2.94	2.44	1.85	1.54	11/01/2006	
90 Day U.S. Treasury Bill		1.08	4.38	4.38	4.77	2.98	2.62	2.07	1.54		
Difference		-0.10	-0.28	-0.28	-0.01	-0.04	-0.18	-0.22	0.01		

Returns for periods greater than one year are annualized.
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Mount Dora General Employees' Retirement System
Comparative Performance
As of September 30, 2025

	Allocation	Performance(%)									
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Real Estate (Gross)	6.0	1.11 (67)	4.37 (71)	4.37 (71)	-9.92 (92)	-0.08 (91)	0.97 (82)	2.91 (84)	5.02 (88)	04/01/2013	
Total Real Estate Policy		0.65 (86)	3.80 (74)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	6.92 (48)		
Difference		0.46	0.57	0.57	-4.23	-3.65	-2.70	-2.36	-1.90		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		1.34	5.13	5.13	-4.71	3.73	3.89	5.51	6.77		
ASB (Real Estate) (Gross)	6.0	1.11 (67)	3.97 (73)	3.97 (73)	-12.64 (95)	-2.22 (95)	-0.63 (95)	1.73 (93)	4.06 (92)	04/01/2013	
Total Real Estate Policy		0.65 (86)	3.80 (74)	3.80 (74)	-5.69 (68)	3.58 (57)	3.68 (58)	5.27 (54)	6.92 (48)		
Difference		0.46	0.17	0.17	-6.95	-5.80	-4.30	-3.54	-2.86		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		1.34	5.13	5.13	-4.71	3.73	3.89	5.51	6.77		

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

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

Comparative Performance Trailing Returns (Net of Fees)										
	Allocation		Performance(%)							
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	100.0	4.17	8.92	8.92	11.25	7.20	7.33	7.96	6.24	10/01/1998
Total Fund Policy		4.10	9.57	9.57	13.02	8.19	8.01	8.69	6.87	
Difference		0.08	-0.65	-0.65	-1.77	-0.98	-0.68	-0.73	-0.64	
Total Equity (Net)	61.9	5.52	11.63	11.63	19.35	11.67	11.04	11.87	7.66	10/01/1998
Total Equity Policy		5.95	13.51	13.51	20.40	12.84	11.39	12.61	8.12	
Difference		-0.43	-1.87	-1.87	-1.05	-1.17	-0.36	-0.75	-0.46	
Fidelity 500 Index (FXAIX)	25.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025
S&P 500 Index		8.12	17.60	17.60	24.94	16.47	14.45	15.30	N/A	
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Vanguard Dividend Appreciation Index A (VDADX)	25.5	5.87	10.84	10.84	19.12	12.95	12.07	13.48	12.34	03/01/2013
Vanguard Spliced Dividend Growth Index		5.89	10.93	10.93	19.21	13.04	12.16	13.59	12.45	
Difference		-0.02	-0.09	-0.09	-0.08	-0.09	-0.09	-0.11	-0.11	
American Funds EuroPacific Gr R6 (RERGX)	5.6	6.27	14.79	14.79	19.65	7.49	7.59	8.28	7.07	09/01/2013
MSCI AC World ex USA		7.03	17.14	17.14	21.32	10.82	8.02	8.76	7.13	
Difference		-0.76	-2.34	-2.34	-1.67	-3.33	-0.44	-0.47	-0.07	
Transamerica Intl (TSWIX)	5.5	2.45	14.77	14.77	21.23	N/A	N/A	N/A	14.96	07/01/2022
MSCI EAFE Index		4.83	15.58	15.58	22.33	11.71	8.25	8.70	16.88	
Difference		-2.39	-0.81	-0.81	-1.10	N/A	N/A	N/A	-1.93	

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

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

	Allocation		Performance(%)							
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	28.7	1.99	4.28	4.28	5.93	0.97	2.48	2.30	3.54	10/01/1998
Total Fixed Income Policy		1.79	3.82	3.82	5.14	0.49	2.27	1.87	3.74	
Difference		0.21	0.46	0.46	0.78	0.48	0.20	0.42	-0.19	
Galliard Intermediate Bond Fund (Net)	22.2	1.93	3.95	3.95	5.52	0.78	2.55	2.12	3.14	11/01/2006
Bloomberg Intermed Aggregate Index		1.79	3.82	3.82	5.14	0.49	2.27	1.87	3.06	
Difference		0.14	0.12	0.12	0.38	0.29	0.28	0.25	0.08	
Baird Intermediate Agg (BIMIX)	3.1	1.59	4.20	4.20	N/A	N/A	N/A	N/A	N/A	04/01/2023
Bloomberg Intermed Aggregate Index		1.79	3.82	3.82	5.14	0.49	2.27	1.87	4.49	
Difference		-0.19	0.38	0.38	N/A	N/A	N/A	N/A	N/A	
PIMCO Diversified Inc Instl (PDIIX)	3.4	3.05	7.33	7.33	9.93	2.78	3.82	4.70	3.90	04/01/2013
Blmbg. Global Credit (Hedged)		2.20	4.82	4.82	7.77	1.42	3.26	3.52	3.34	
Difference		0.84	2.51	2.51	2.16	1.36	0.56	1.17	0.56	
Cash - GS FS GOVT (FOAXX)	3.4	0.97	4.10	4.10	4.76	2.94	2.44	1.85	1.54	11/01/2006
90 Day U.S. Treasury Bill		1.08	4.38	4.38	4.77	2.98	2.62	2.07	1.54	
Difference		-0.10	-0.28	-0.28	-0.01	-0.04	-0.18	-0.22	0.01	
Total Real Estate (Net)	6.0	1.11	3.55	3.55	-10.79	-1.11	-0.12	1.78	3.88	04/01/2013
Total Real Estate Policy		0.65	3.80	3.80	-5.69	3.58	3.68	5.27	6.92	
Difference		0.46	-0.26	-0.26	-5.10	-4.69	-3.80	-3.49	-3.04	
ASB (Real Estate) (Net)	6.0	1.11	3.18	3.18	-13.58	-3.31	-1.77	0.56	2.89	04/01/2013
Total Real Estate Policy		0.65	3.80	3.80	-5.69	3.58	3.68	5.27	6.92	
Difference		0.46	-0.63	-0.63	-7.89	-6.88	-5.45	-4.71	-4.03	

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

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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	Allocation		Performance(%)						
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund (Net)	100.00	8.92	17.26	7.82	-10.61	15.02	7.90	7.40	9.62
Total Fund Policy		9.57	19.81	9.97	-10.52	14.73	7.35	7.79	9.32
Difference		-0.65	-2.56	-2.15	-0.09	0.30	0.55	-0.39	0.30
Total Fund (Gross)	100.00	9.04 (75)	17.46 (74)	8.05 (86)	-10.43 (24)	15.24 (91)	8.12 (38)	7.61 (4)	9.83 (11)
Total Fund Policy		9.57 (67)	19.81 (52)	9.97 (63)	-10.52 (24)	14.73 (92)	7.35 (52)	7.79 (4)	9.32 (16)
Difference		-0.53	-2.35	-1.93	0.10	0.52	0.77	-0.18	0.51
All Public Plans-Total Fund Median (Gross)		10.33	20.00	10.69	-13.67	20.65	7.44	4.32	7.56
Total Equity (Gross)	61.87	11.63 (65)	28.73 (52)	18.31 (61)	-16.36 (19)	22.13 (74)	10.84 (35)	8.11 (6)	15.02 (5)
Total Equity Policy		13.51 (58)	29.93 (40)	18.36 (61)	-14.39 (11)	22.43 (73)	8.34 (52)	7.36 (8)	14.73 (5)
Difference		-1.87	-1.20	-0.05	-1.97	-0.31	2.50	0.75	0.29
Global Large-Stock Blend Median		14.90	28.96	19.72	-20.64	26.16	8.93	1.12	8.91
Fidelity 500 Index (FXAIX)	25.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		17.60 (30)	36.35 (33)	21.62 (35)	-15.47 (44)	30.00 (45)	15.15 (40)	4.25 (30)	17.91 (36)
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap Median		14.46	33.43	19.71	-16.34	29.44	12.43	2.49	16.11
Vanguard Dividend Appreciation Index A (VDADX)	25.50	10.84 (41)	29.94 (23)	17.37 (25)	-10.38 (64)	21.36 (95)	9.78 (2)	10.01 (3)	19.04 (2)
Vanguard Spliced Dividend Growth Index		10.93 (40)	30.04 (22)	17.43 (25)	-10.30 (63)	21.48 (95)	9.90 (2)	10.09 (3)	19.12 (2)
Difference		-0.09	-0.10	-0.06	-0.08	-0.11	-0.12	-0.08	-0.07
IM Equity Income (MF)		9.88	27.35	14.62	-9.31	34.10	-4.53	2.58	10.70
American Funds EuroPacific Gr R6 (RERGX)	5.59	14.79 (17)	24.71 (66)	19.64 (37)	-32.85 (47)	24.76 (19)	14.97 (67)	1.14 (44)	1.47 (78)
MSCI AC World ex USA		17.14 (14)	25.96 (53)	21.02 (28)	-24.79 (5)	24.45 (23)	3.45 (99)	-0.72 (66)	2.25 (73)
Difference		-2.34	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.79
IM International Large Cap Growth Equity (MF)		10.37	26.14	18.62	-33.07	20.24	17.26	0.82	4.02
Transamerica Intl (TSWIX)	5.51	14.77 (87)	23.07 (39)	26.14 (66)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		15.58 (82)	25.38 (16)	26.31 (65)	-24.75 (74)	26.29 (62)	0.93 (13)	-0.82 (17)	3.25 (6)
Difference		-0.81	-2.31	-0.17	N/A	N/A	N/A	N/A	N/A
Foreign Large Value Median		20.48	22.31	27.96	-22.32	28.79	-5.61	-5.30	-0.19

Returns for periods greater than one year are annualized.
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Mount Dora General Employees' Retirement System
Comparative Performance
As of September 30, 2025

	Allocation		Performance(%)								
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018		
Total Fixed Income (Gross)	28.70	4.49 (40)	11.66 (19)	2.49 (54)	-11.95 (91)	0.73 (40)	5.34 (84)	7.72 (72)	-0.36 (50)		
Total Fixed Income Policy		3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)		
Difference		0.67	1.27	1.07	-0.46	1.11	-0.31	-0.36	0.57		
IM U.S. Intermediate Duration (SA+CF)		4.33	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36		
Galliard Intermediate Bond Fund (Gross)	22.22	4.21 (63)	11.51 (21)	1.87 (83)	-11.29 (84)	0.26 (54)	6.48 (48)	8.22 (34)	-0.43 (59)		
Bloomberg Intermed Aggregate Index		3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)		
Difference		0.38	1.12	0.45	0.19	0.64	0.82	0.14	0.50		
IM U.S. Intermediate Duration (SA+CF)		4.33	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36		
Baird Intermediate Agg (BIMIX)	3.13	4.20 (4)	9.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A		
Bloomberg Intermed Aggregate Index		3.82 (9)	10.39 (93)	1.42 (17)	-11.49 (6)	-0.38 (58)	5.66 (85)	8.08 (89)	-0.93 (24)		
Difference		0.38	-0.49	N/A	N/A	N/A	N/A	N/A	N/A		
Intermediate Core Bond Median		2.86	11.68	0.60	-14.98	-0.21	6.84	9.77	-1.39		
PIMCO Diversified Inc Instl (PDIIX)	3.36	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (26)	4.82 (4)	3.50 (75)	9.54 (4)	1.07 (5)		
Blmbg. Global Credit (Hedged)		4.82 (23)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)		
Difference		2.51	1.96	2.00	-1.11	2.10	-1.76	-1.29	0.68		
IM Global Fixed Income (MF)		3.24	12.28	2.89	-21.61	0.49	5.15	5.92	-2.18		
Cash - GS FS GOVT (FOAXX)	3.43	4.10	5.19	4.99	0.50	0.02	0.69	1.71	1.13		
90 Day U.S. Treasury Bill		4.38	5.46	4.47	0.62	0.07	1.10	2.38	1.59		
Difference		-0.28	-0.27	0.52	-0.12	-0.04	-0.41	-0.68	-0.46		
Templeton Global Bond Adv (FBNRX)	0.00	N/A	N/A	N/A	N/A	N/A	-3.29 (96)	1.16 (92)	-1.95 (42)		
FTSE World Government Bond Index		1.59 (96)	11.02 (72)	1.04 (90)	-22.14 (57)	-3.33 (95)	6.77 (14)	8.13 (14)	-1.54 (28)		
Difference		N/A	N/A	N/A	N/A	N/A	-10.05	-6.97	-0.41		
IM Global Fixed Income (MF)		3.24	12.28	2.89	-21.61	0.49	5.15	5.92	-2.18		

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Mount Dora General Employees' Retirement System
Comparative Performance
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	Allocation		Performance(%)								
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018		
Total Real Estate (Gross)	6.00	4.37 (71)	-15.90 (96)	-16.72 (92)	21.03 (46)	12.60 (78)	2.13 (36)	5.18 (75)	8.60 (58)		
Total Real Estate Policy		3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)		
Difference		0.57	-8.15	-4.32	-1.73	-3.16	0.39	-0.98	-0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median		5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88		
 ASB (Real Estate) (Gross)	 6.00	 3.97 (73)	 -21.54 (98)	 -18.28 (94)	 19.96 (55)	 11.76 (81)	 2.59 (24)	 4.36 (79)	 8.26 (62)		
Total Real Estate Policy		3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)		
Difference		0.17	-13.78	-5.88	-2.80	-3.99	0.85	-1.81	-0.57		
IM U.S. Open End Private Real Estate (SA+CF)		5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88		
 Principal Real Estate (Gross)	 0.00	 N/A	 -4.38 (34)	 -13.62 (65)	 23.25 (35)	 14.37 (61)	 1.18 (63)	 6.97 (45)	 N/A		
Total Real Estate Policy		3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)		
Difference		N/A	3.37	-1.22	0.49	-1.38	-0.56	0.80	N/A		
IM U.S. Open End Private Real Estate (SA+CF)		5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88		

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

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

Comparative Performance Trailing Returns (Net of Fees)									
	Allocation		Performance(%)						
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund (Net)	100.0	8.92	17.26	7.82	-10.61	15.02	7.90	7.40	9.62
Total Fund Policy		9.57	19.81	9.97	-10.52	14.73	7.35	7.79	9.32
Difference		-0.65	-2.56	-2.15	-0.09	0.30	0.55	-0.39	0.30
Total Equity (Net)	61.9	11.63	28.73	18.31	-16.36	22.13	10.84	8.11	15.02
Total Equity Policy		13.51	29.93	18.36	-14.39	22.43	8.34	7.36	14.73
Difference		-1.87	-1.20	-0.05	-1.97	-0.31	2.50	0.75	0.29
Fidelity 500 Index (FXAIX)	25.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Dividend Appreciation Index A (VDADX)	25.5	10.84	29.94	17.37	-10.38	21.36	9.78	10.01	19.04
Vanguard Spliced Dividend Growth Index		10.93	30.04	17.43	-10.30	21.48	9.90	10.09	19.12
Difference		-0.09	-0.10	-0.06	-0.08	-0.11	-0.12	-0.08	-0.07
American Funds EuroPacific Gr R6 (RERGX)	5.6	14.79	24.71	19.64	-32.85	24.76	14.97	1.14	1.47
MSCI AC World ex USA		17.14	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference		-2.34	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.79
Transamerica Intl (TSWIX)	5.5	14.77	23.07	26.14	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		15.58	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference		-0.81	-2.31	-0.17	N/A	N/A	N/A	N/A	N/A

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

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

	Allocation		Performance(%)						
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fixed Income (Net)	28.7	4.28	11.44	2.28	-12.14	0.51	5.13	7.56	-0.60
Total Fixed Income Policy		3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference		0.46	1.05	0.86	-0.66	0.89	-0.53	-0.52	0.33
Galliard Intermediate Bond Fund (Net)	22.2	3.95	11.23	1.62	-11.52	0.01	6.22	8.02	-0.75
Bloomberg Intermed Aggregate Index		3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference		0.12	0.84	0.20	-0.03	0.39	0.56	-0.06	0.18
Baird Intermediate Agg (BIMIX)	3.1	4.20	9.90	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index		3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference		0.38	-0.49	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Inc Instl (PDIIX)	3.4	7.33	15.38	7.27	-17.64	4.82	3.50	9.54	1.07
Blmbg. Global Credit (Hedged)		4.82	13.42	5.27	-16.53	2.72	5.26	10.83	0.39
Difference		2.51	1.96	2.00	-1.11	2.10	-1.76	-1.29	0.68
Cash - GS FS GOVT (FOAXX)	3.4	4.10	5.19	4.99	0.50	0.02	0.69	1.71	1.13
90 Day U.S. Treasury Bill		4.38	5.46	4.47	0.62	0.07	1.10	2.38	1.59
Difference		-0.28	-0.27	0.52	-0.12	-0.04	-0.41	-0.68	-0.46
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	N/A	N/A	-3.29	1.16	-1.95
FTSE World Government Bond Index		1.59	11.02	1.04	-22.14	-3.33	6.77	8.13	-1.54
Difference		N/A	N/A	N/A	N/A	N/A	-10.05	-6.97	-0.41

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

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

	Allocation		Performance(%)						
	%	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Real Estate (Net)	6.0	3.55	-16.80	-17.58	19.70	11.26	0.91	3.92	7.27
Total Real Estate Policy		3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		-0.26	-9.05	-5.18	-3.07	-4.50	-0.83	-2.25	-1.55
 ASB (Real Estate) (Net)	 6.0	 3.18	 -22.67	 -19.10	 18.63	 10.37	 1.30	 3.05	 6.90
Total Real Estate Policy		3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		-0.63	-14.92	-6.70	-4.13	-5.38	-0.43	-3.12	-1.93
 Principal Real Estate (Net)	 0.0	 N/A	 -5.45	 -14.57	 21.93	 13.13	 0.07	 5.80	 N/A
Total Real Estate Policy		3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference		N/A	2.30	-2.18	-0.84	-2.62	-1.67	-0.37	N/A

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

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

Comparative Performance											
	Allocation		Performance(%)								
	%	1 YR	1 Year Ending Sep-2024	1 Year Ending Sep-2023	1 Year Ending Sep-2022	1 Year Ending Sep-2021	1 Year Ending Sep-2020	1 Year Ending Sep-2019			
Total Fund (Net)	100.0	8.92	17.26	7.82	-10.61	15.02	7.90	7.40			
Total Fund Policy		9.57	19.81	9.97	-10.52	14.73	7.35	7.79			
Difference		-0.65	-2.56	-2.15	-0.09	0.30	0.55	-0.39			
Total Fund (Gross)	100.0	9.04 (75)	17.46 (74)	8.05 (86)	-10.43 (24)	15.24 (91)	8.12 (38)	7.61 (4)			
Total Fund Policy		9.57 (67)	19.81 (52)	9.97 (63)	-10.52 (24)	14.73 (92)	7.35 (52)	7.79 (4)			
Difference		-0.53	-2.35	-1.93	0.10	0.52	0.77	-0.18			
All Public Plans-Total Fund Median (Gross)		10.33	20.00	10.69	-13.67	20.65	7.44	4.32			
Total Equity (Gross)	61.9	11.63 (65)	28.73 (52)	18.31 (61)	-16.36 (19)	22.13 (74)	10.84 (35)	8.11 (6)			
Total Equity Policy		13.51 (58)	29.93 (40)	18.36 (61)	-14.39 (11)	22.43 (73)	8.34 (52)	7.36 (8)			
Difference		-1.87	-1.20	-0.05	-1.97	-0.31	2.50	0.75			
Global Large-Stock Blend Median		14.90	28.96	19.72	-20.64	26.16	8.93	1.12			
Fidelity 500 Index (FXAIX)	25.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
S&P 500 Index		17.60 (30)	36.35 (33)	21.62 (35)	-15.47 (44)	30.00 (45)	15.15 (40)	4.25 (30)			
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Large Cap Median		14.46	33.43	19.71	-16.34	29.44	12.43	2.49			
Vanguard Dividend Appreciation Index A (VDADX)	25.5	10.84 (41)	29.94 (23)	17.37 (25)	-10.38 (64)	21.36 (95)	9.78 (2)	10.01 (3)			
Vanguard Spliced Dividend Growth Index		10.93 (40)	30.04 (22)	17.43 (25)	-10.30 (63)	21.48 (95)	9.90 (2)	10.09 (3)			
Difference		-0.09	-0.10	-0.06	-0.08	-0.11	-0.12	-0.08			
IM Equity Income (MF)		9.88	27.35	14.62	-9.31	34.10	-4.53	2.58			
American Funds EuroPacific Gr R6 (RERGX)	5.6	14.79 (17)	24.71 (66)	19.64 (37)	-32.85 (47)	24.76 (19)	14.97 (67)	1.14 (44)			
MSCI AC World ex USA		17.14 (14)	25.96 (53)	21.02 (28)	-24.79 (5)	24.45 (23)	3.45 (99)	-0.72 (66)			
Difference		-2.34	-1.25	-1.38	-8.07	0.32	11.52	1.87			
IM International Large Cap Growth Equity (MF)		10.37	26.14	18.62	-33.07	20.24	17.26	0.82			
Transamerica Intl (TSWIX)	5.5	14.77 (87)	23.07 (39)	26.14 (66)	N/A	N/A	N/A	N/A			
MSCI EAFE Index		15.58 (82)	25.38 (16)	26.31 (65)	-24.75 (74)	26.29 (62)	0.93 (13)	-0.82 (17)			
Difference		-0.81	-2.31	-0.17	N/A	N/A	N/A	N/A			
Foreign Large Value Median		20.48	22.31	27.96	-22.32	28.79	-5.61	-5.30			

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

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

	Allocation	Performance(%)							
	%	1 YR	1 Year Ending Sep-2024	1 Year Ending Sep-2023	1 Year Ending Sep-2022	1 Year Ending Sep-2021	1 Year Ending Sep-2020	1 Year Ending Sep-2019	
Total Fixed Income (Gross)	28.7	4.49 (40)	11.66 (19)	2.49 (54)	-11.95 (91)	0.73 (40)	5.34 (84)	7.72 (72)	
Total Fixed Income Policy		3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	
Difference		0.67	1.27	1.07	-0.46	1.11	-0.31	-0.36	
IM U.S. Intermediate Duration (SA+CF)		4.33	10.19	2.57	-10.04	0.30	6.44	8.04	
Galliard Intermediate Bond Fund (Gross)	22.2	4.21 (63)	11.51 (21)	1.87 (83)	-11.29 (84)	0.26 (54)	6.48 (48)	8.22 (34)	
Bloomberg Intermed Aggregate Index		3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	
Difference		0.38	1.12	0.45	0.19	0.64	0.82	0.14	
IM U.S. Intermediate Duration (SA+CF)		4.33	10.19	2.57	-10.04	0.30	6.44	8.04	
Baird Intermediate Agg (BIMIX)	3.1	4.20 (4)	9.90 (96)	N/A	N/A	N/A	N/A	N/A	
Bloomberg Intermed Aggregate Index		3.82 (9)	10.39 (93)	1.42 (17)	-11.49 (6)	-0.38 (58)	5.66 (85)	8.08 (89)	
Difference		0.38	-0.49	N/A	N/A	N/A	N/A	N/A	
Intermediate Core Bond Median		2.86	11.68	0.60	-14.98	-0.21	6.84	9.77	
PIMCO Diversified Inc Instl (PDIIX)	3.4	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (26)	4.82 (4)	3.50 (75)	9.54 (4)	
Blmbg. Global Credit (Hedged)		4.82 (23)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	
Difference		2.51	1.96	2.00	-1.11	2.10	-1.76	-1.29	
Global Bond Median		3.24	12.28	2.89	-21.61	0.49	5.15	5.92	
Cash - GS FS GOVT (FOAXX)	3.4	4.10	5.19	4.99	0.50	0.02	0.69	1.71	
90 Day U.S. Treasury Bill		4.38	5.46	4.47	0.62	0.07	1.10	2.38	
Difference		-0.28	-0.27	0.52	-0.12	-0.04	-0.41	-0.68	
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	N/A	N/A	-3.29 (96)	1.16 (92)	
FTSE World Government Bond Index		1.59 (96)	11.02 (72)	1.04 (90)	-22.14 (57)	-3.33 (95)	6.77 (14)	8.13 (14)	
Difference		N/A	N/A	N/A	N/A	N/A	-10.05	-6.97	
Global Bond Median		3.24	12.28	2.89	-21.61	0.49	5.15	5.92	

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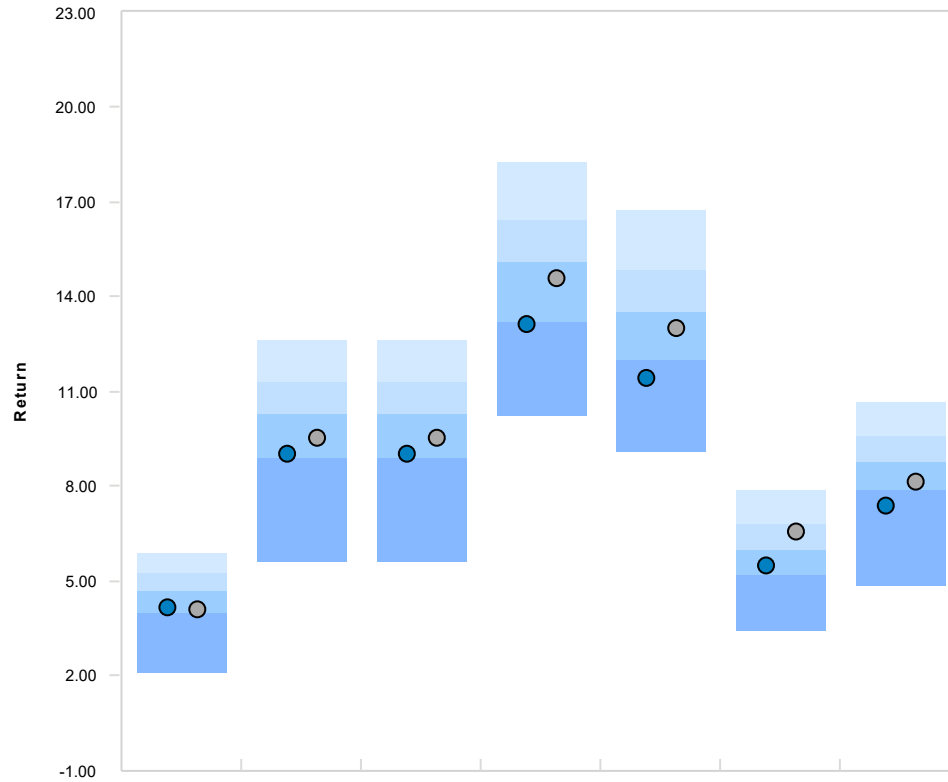
Mount Dora General Employees' Retirement System
Comparative Performance
As of September 30, 2025

	Allocation		Performance(%)							
	%	1 YR	1 Year Ending Sep-2024	1 Year Ending Sep-2023	1 Year Ending Sep-2022	1 Year Ending Sep-2021	1 Year Ending Sep-2020	1 Year Ending Sep-2019		
Total Real Estate	6.0	4.37 (71)	-15.90 (96)	-16.72 (92)	21.03 (46)	12.60 (78)	2.13 (36)	5.18 (75)		
Total Real Estate Policy		3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)		
Difference		0.57	-8.15	-4.32	-1.73	-3.16	0.39	-0.98		
IM U.S. Open End Private Real Estate (SA+CF)		5.13	-6.22	-12.39	20.19	15.73	1.58	6.80		
ASB (Real Estate) (Gross)	6.0	3.97 (73)	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)	2.59 (24)	4.36 (79)		
Total Real Estate Policy		3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)		
Difference		0.17	-13.78	-5.88	-2.80	-3.99	0.85	-1.81		
IM U.S. Open End Private Real Estate (SA+CF)		5.13	-6.22	-12.39	20.19	15.73	1.58	6.80		
Principal Real Estate (Gross)	0.0	N/A	-4.38 (34)	-13.62 (65)	23.25 (35)	14.37 (61)	1.18 (63)	6.97 (45)		
Total Real Estate Policy		3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)		
Difference		N/A	3.37	-1.22	0.49	-1.38	-0.56	0.80		
IM U.S. Open End Private Real Estate (SA+CF)		5.13	-6.22	-12.39	20.19	15.73	1.58	6.80		

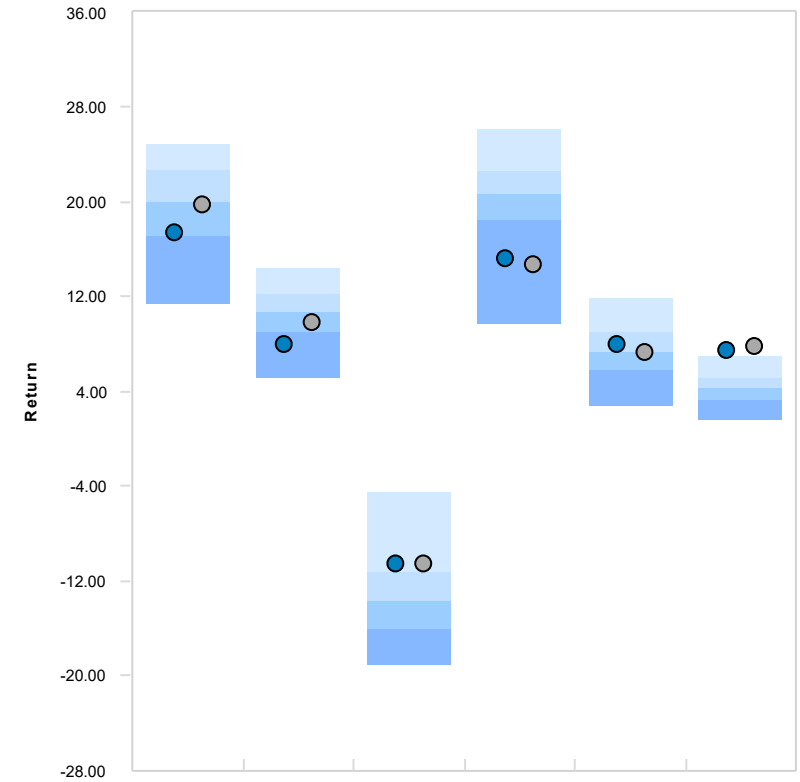
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Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.19 (69)	9.04 (75)	9.04 (75)	13.17 (76)	11.44 (81)	5.52 (67)	7.39 (85)
● Total Fund Policy	4.10 (71)	9.57 (67)	9.57 (67)	14.58 (59)	13.02 (59)	6.61 (31)	8.19 (71)
Median	4.66	10.33	10.33	15.10	13.51	5.99	8.79

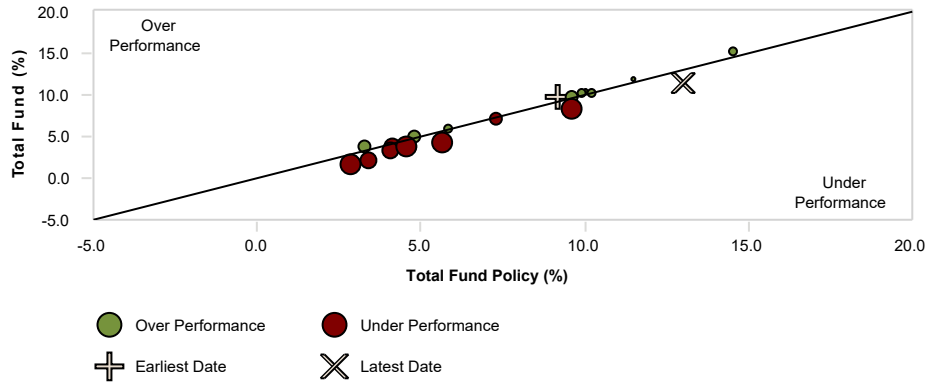


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	17.46 (74)	8.05 (86)	-10.43 (24)	15.24 (91)	8.12 (38)	7.61 (4)
● Total Fund Policy	19.81 (52)	9.97 (63)	-10.52 (24)	14.73 (92)	7.35 (52)	7.79 (4)
Median	20.00	10.69	-13.67	20.65	7.44	4.32

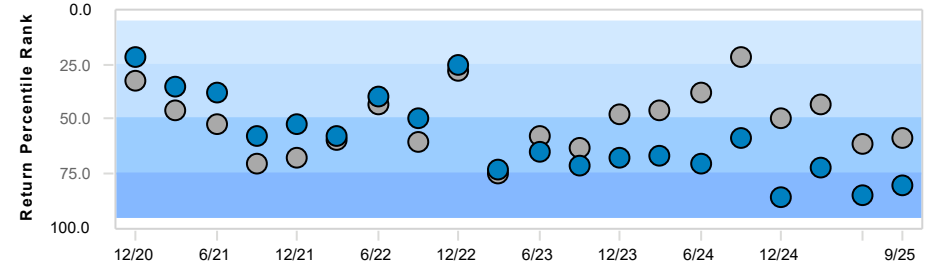
Comparative Performance

	1 Qtr Ending Jun-2025	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
Total Fund	5.07 (83)	1.39 (10)	-1.75 (78)	6.47 (13)	-0.25 (97)	3.77 (76)
Total Fund Policy	6.09 (62)	1.14 (14)	-1.90 (82)	6.81 (6)	0.62 (79)	3.79 (75)
All Public Plans-Total Fund Median	6.41	0.26	-0.95	5.34	1.13	4.53

3 Yr Rolling Under/Over Performance - 5 Years

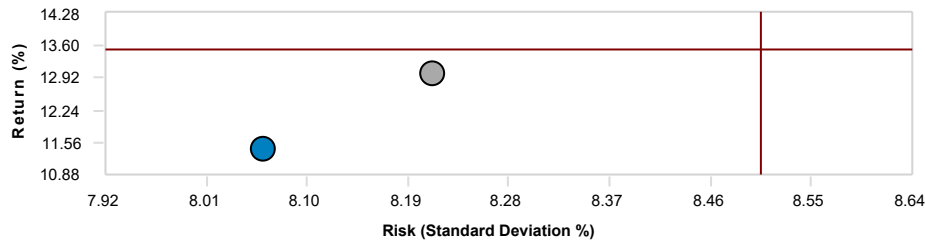


3 Yr Rolling Percentile Ranking - 5 Years



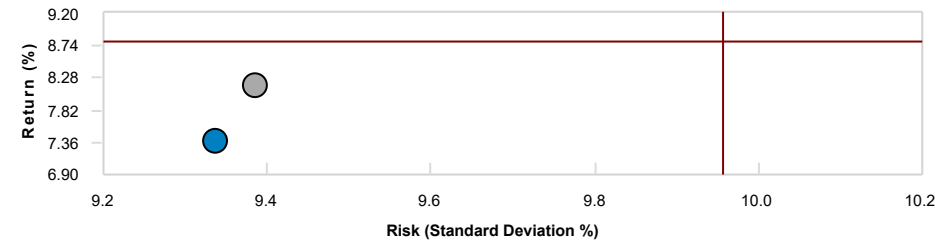
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	2 (10%)	4 (20%)	11 (55%)	3 (15%)
● Total Fund Policy	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	11.44	8.06
● Total Fund Policy	13.02	8.21
— Median	13.51	8.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	7.39	9.34
● Total Fund Policy	8.19	9.39
— Median	8.79	9.96

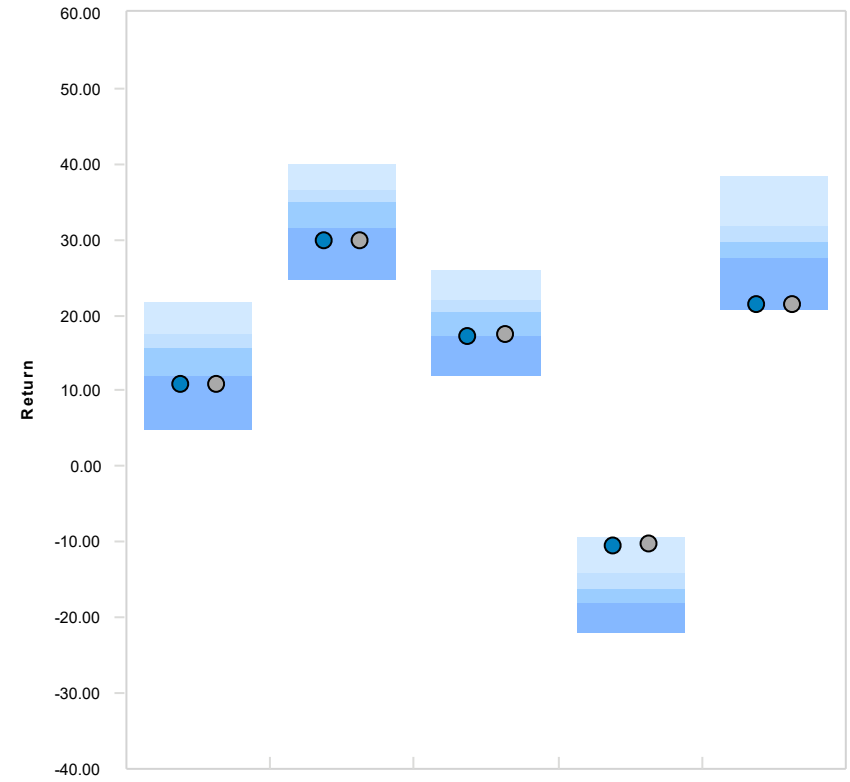
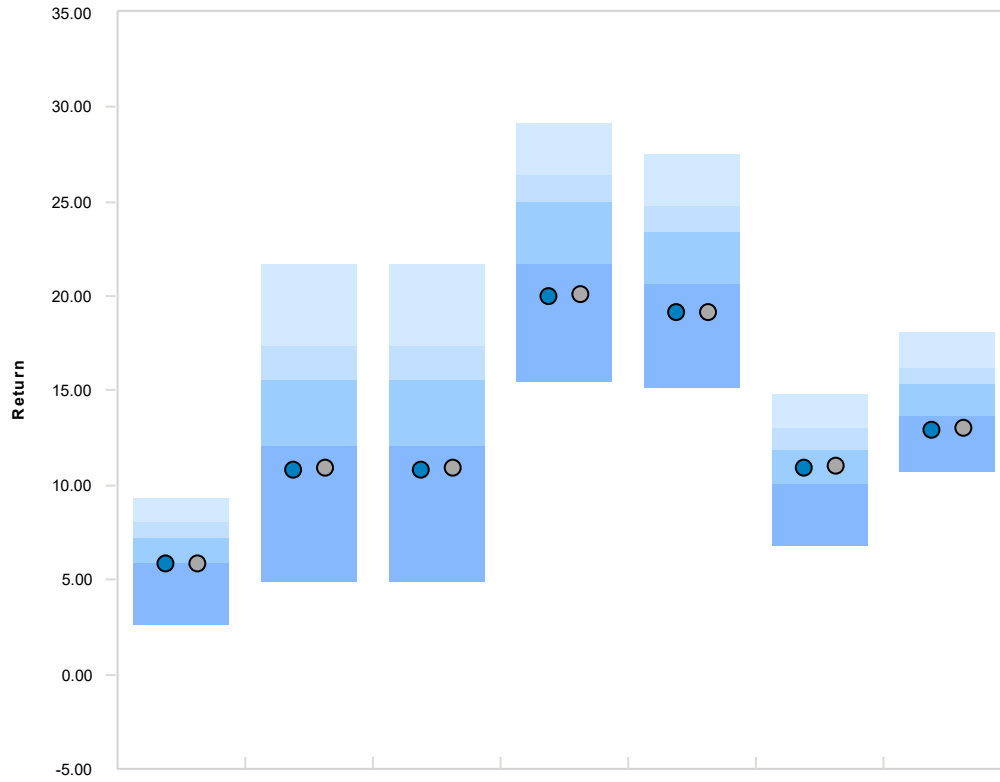
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.18	93.01	100.51	-1.07	-1.22	0.81	0.97	4.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	4.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.15	97.11	102.05	-0.64	-0.65	0.50	0.99	5.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	5.62

Peer Group Analysis - Large Blend

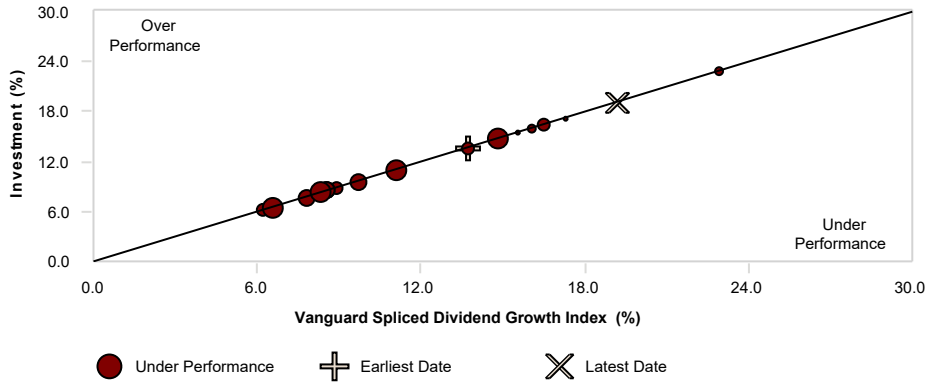


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	5.87 (75)	10.84 (80)	10.84 (80)	20.01 (83)	19.12 (84)	10.94 (66)	12.95 (82)	10.84 (80)	29.94 (82)	17.37 (76)	-10.38 (8)	21.36 (95)
● Index	5.89 (74)	10.93 (80)	10.93 (80)	20.10 (83)	19.21 (83)	11.03 (64)	13.04 (81)	10.93 (80)	30.04 (81)	17.43 (75)	-10.30 (8)	21.48 (95)
Median	7.28	15.60	15.60	25.01	23.43	11.88	15.37	15.60	34.94	20.44	-16.26	29.76

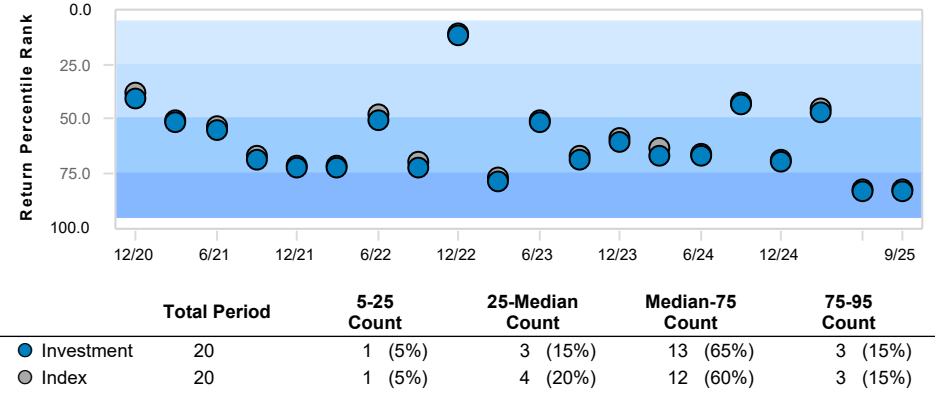
Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	5.99 (89)	-0.49 (10)	-0.74 (84)	8.97 (5)	0.41 (85)	7.72 (89)
Vanguard Spliced Dividend Growth Index	6.00 (89)	-0.45 (10)	-0.72 (83)	9.01 (5)	0.42 (85)	7.73 (89)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

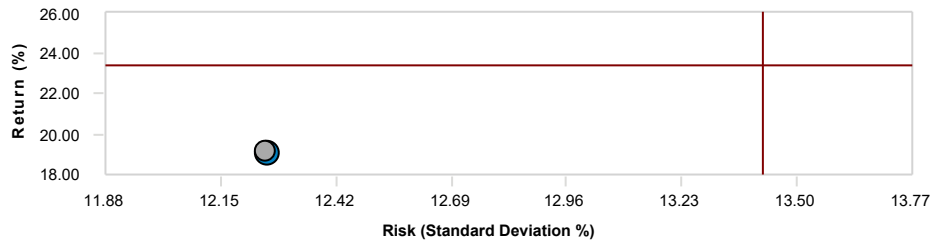
3 Yr Rolling Under/Over Performance - 5 Years



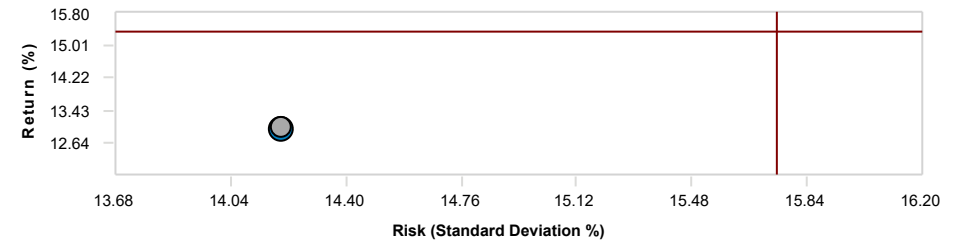
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



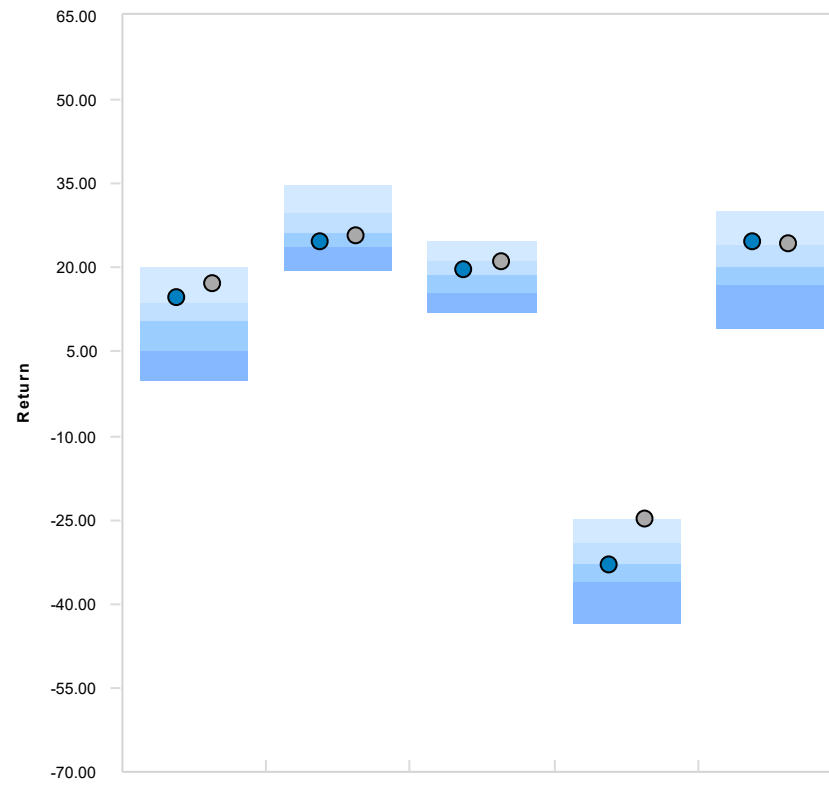
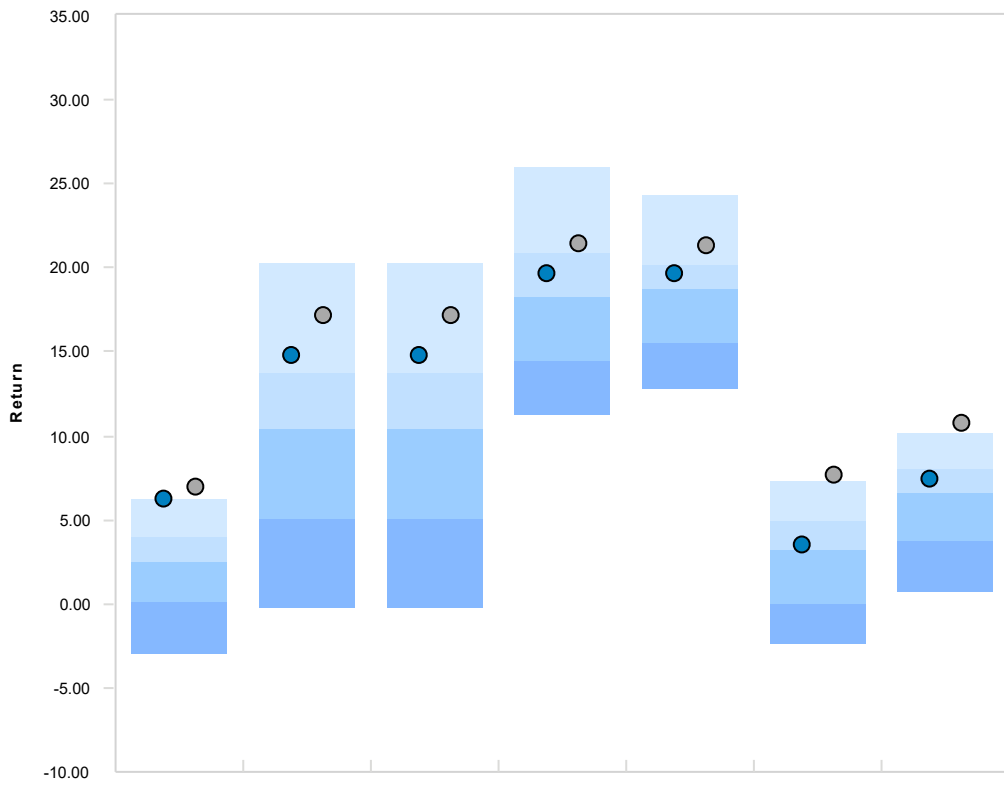
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.03	99.84	100.21	-0.08	-2.19	1.11	1.00	6.00
Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.03	99.83	100.20	-0.08	-2.46	0.73	1.00	8.10
Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.09

Peer Group Analysis - Foreign Large Growth



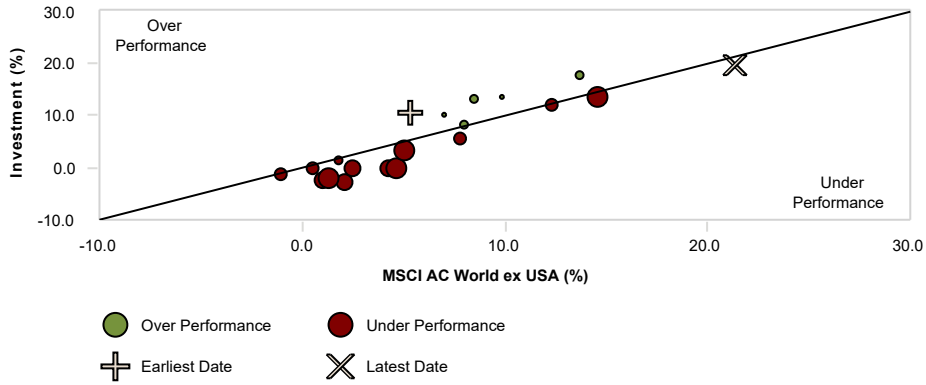
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	7.49 (32)
● Index	7.03 (3)	17.14 (14)	17.14 (14)	21.47 (22)	21.32 (16)	7.65 (4)	10.82 (3)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	14.79 (17)	24.71 (66)	19.64 (37)	-32.85 (47)	24.76 (19)
● Index	17.14 (14)	25.96 (53)	21.02 (28)	-24.79 (5)	24.45 (23)
Median	10.37	26.14	18.62	-33.07	20.24

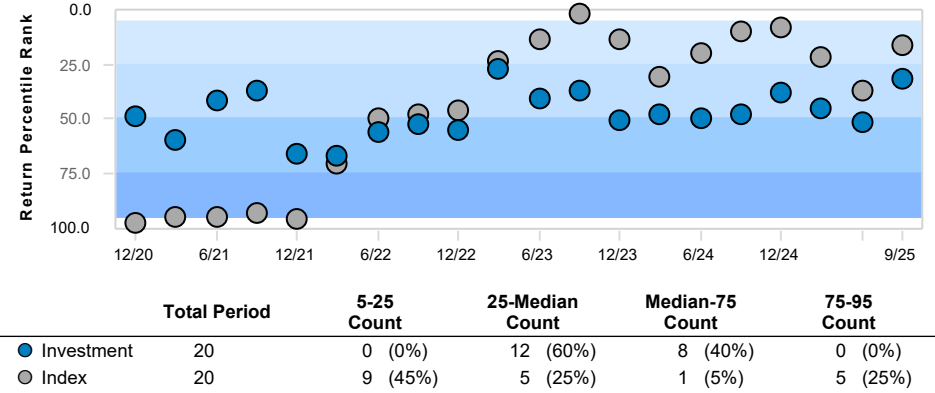
Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	13.22 (45)	2.62 (43)	-7.03 (39)	5.41 (59)	-0.23 (49)	7.44 (39)
MSCI AC World ex USA	12.30 (63)	5.36 (15)	-7.50 (53)	8.17 (21)	1.17 (22)	4.81 (67)
Foreign Large Growth Median	12.99	2.30	-7.34	6.01	-0.26	6.89

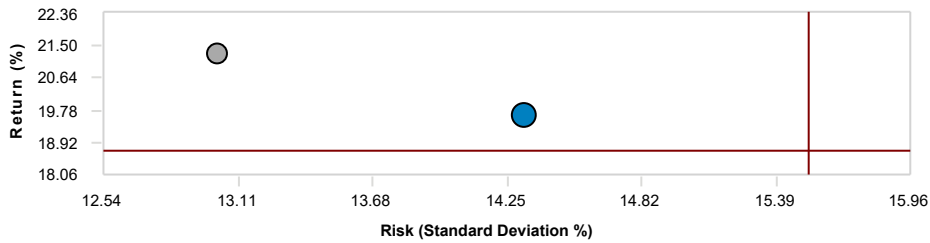
3 Yr Rolling Under/Over Performance - 5 Years



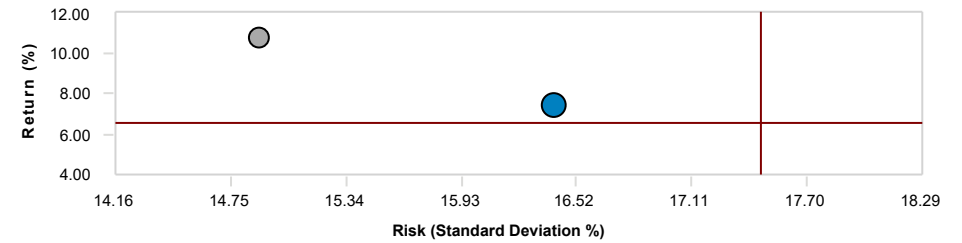
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



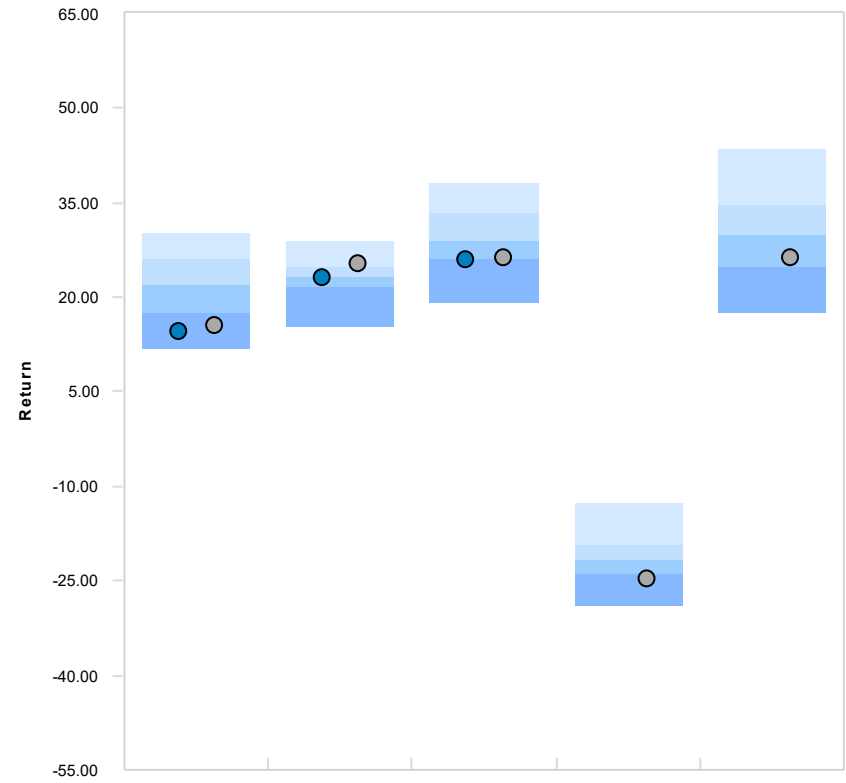
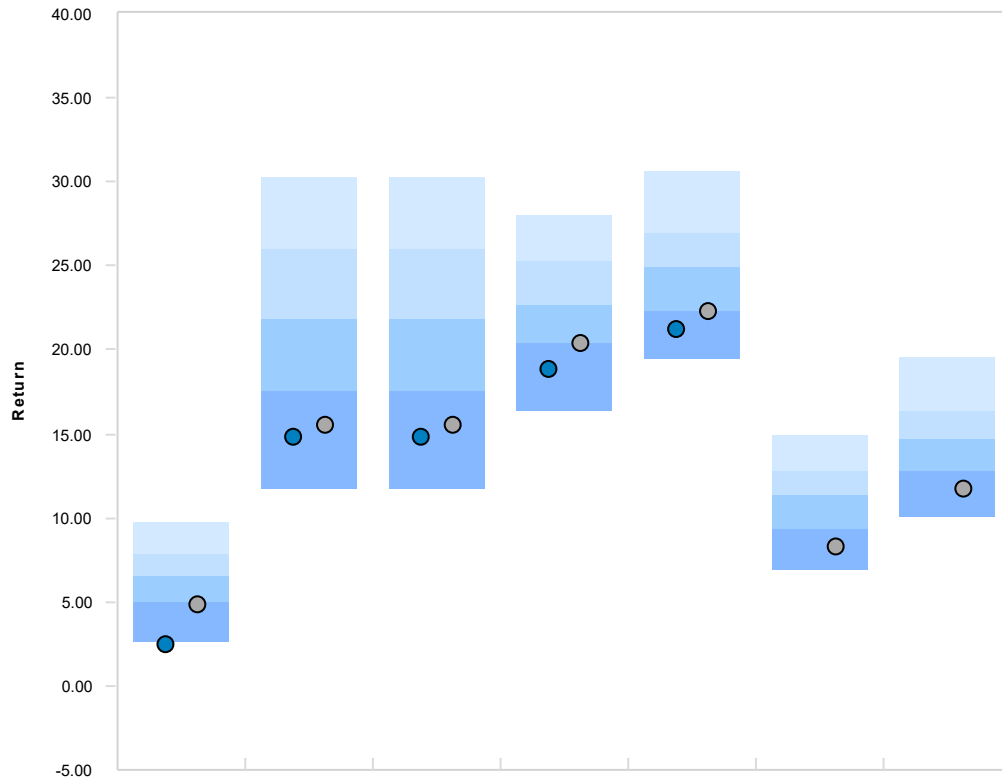
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.11	104.16	124.78	-2.32	-0.30	1.00	1.05	6.75
Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.38	100.95	120.38	-3.50	-0.65	0.35	1.06	10.06
Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.72

Peer Group Analysis - Foreign Large Value

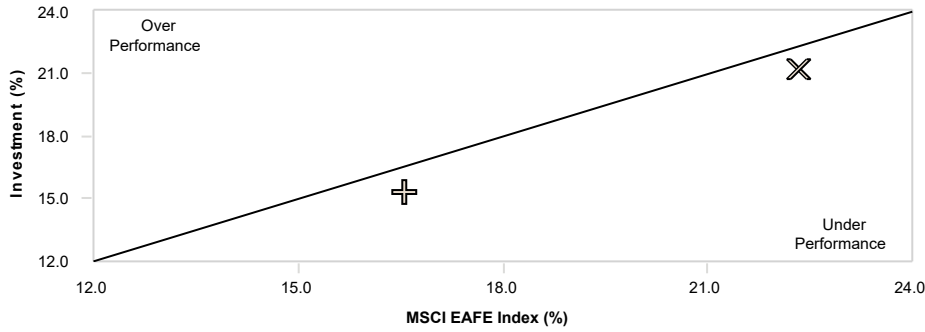


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	2.45 (97)	14.77 (92)	14.77 (92)	18.85 (84)	21.23 (88)	N/A	N/A	14.77 (92)	23.07 (60)	26.14 (72)	N/A	N/A
● Index	4.83 (77)	15.58 (89)	15.58 (89)	20.38 (76)	22.33 (74)	8.33 (88)	11.71 (90)	15.58 (89)	25.38 (22)	26.31 (72)	-24.75 (85)	26.29 (67)
Median	6.56	21.81	21.81	22.71	24.98	11.36	14.72	21.81	23.29	29.02	-21.62	29.80

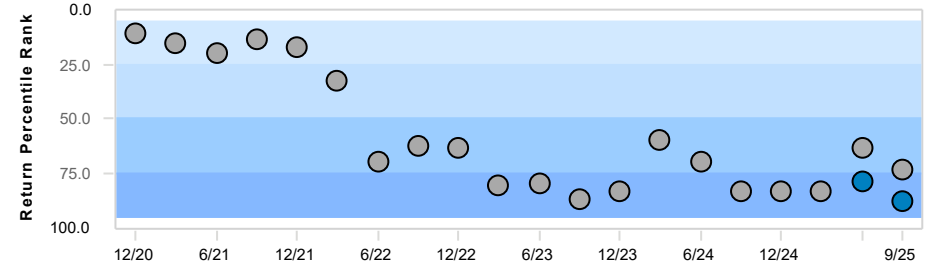
Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	10.25 (N/A)	9.72 (N/A)	-7.39 (N/A)	8.15 (N/A)	-0.29 (N/A)	3.67 (N/A)
MSCI EAFE Index	12.07 (N/A)	7.01 (N/A)	-8.06 (N/A)	7.33 (N/A)	-0.17 (N/A)	5.93 (N/A)
IM Global Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A

3 Yr Rolling Under/Over Performance - 5 Years

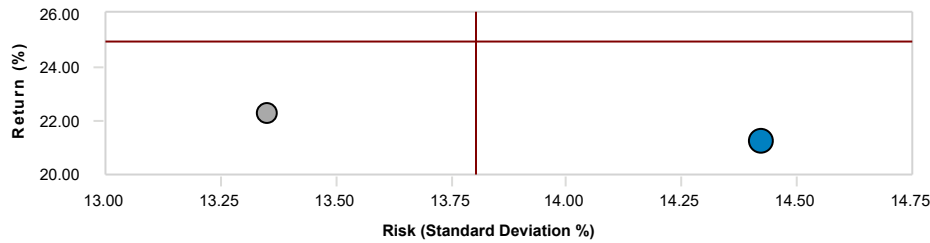


3 Yr Rolling Percentile Ranking - 5 Years



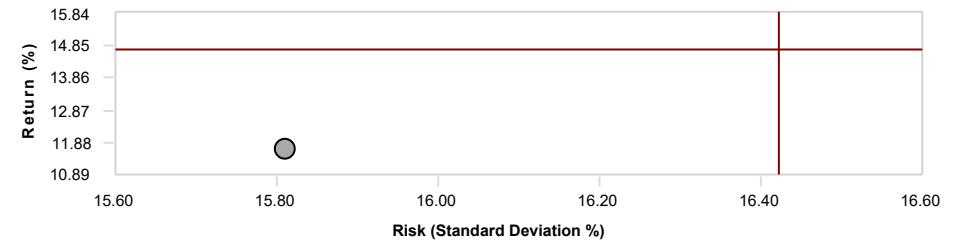
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	5 (25%)	1 (5%)	7 (35%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	21.23	14.42
Index	22.33	13.35
Median	24.98	13.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	11.71	15.81
Median	14.72	16.42

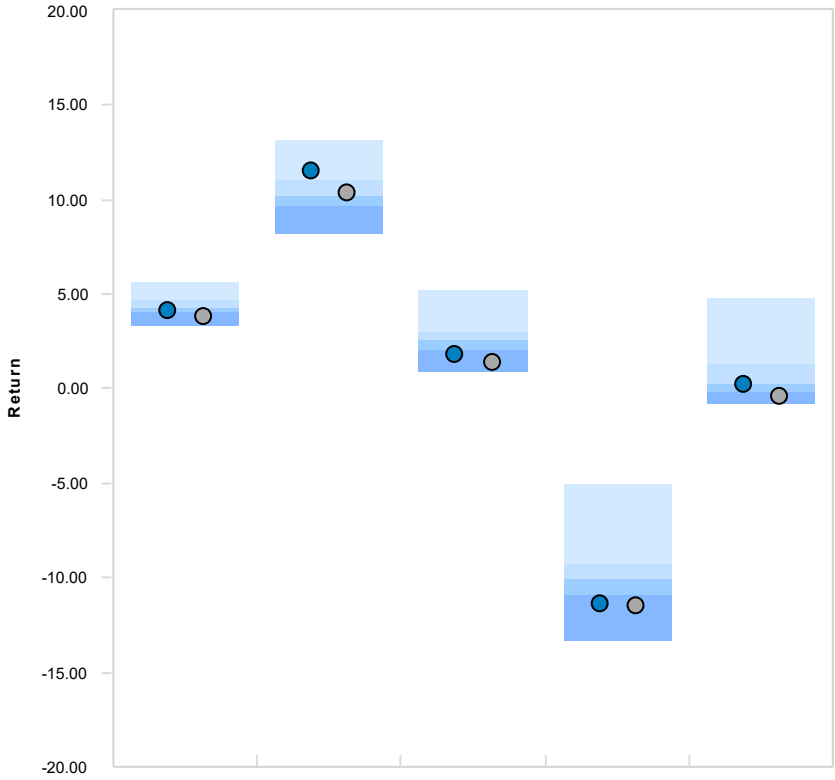
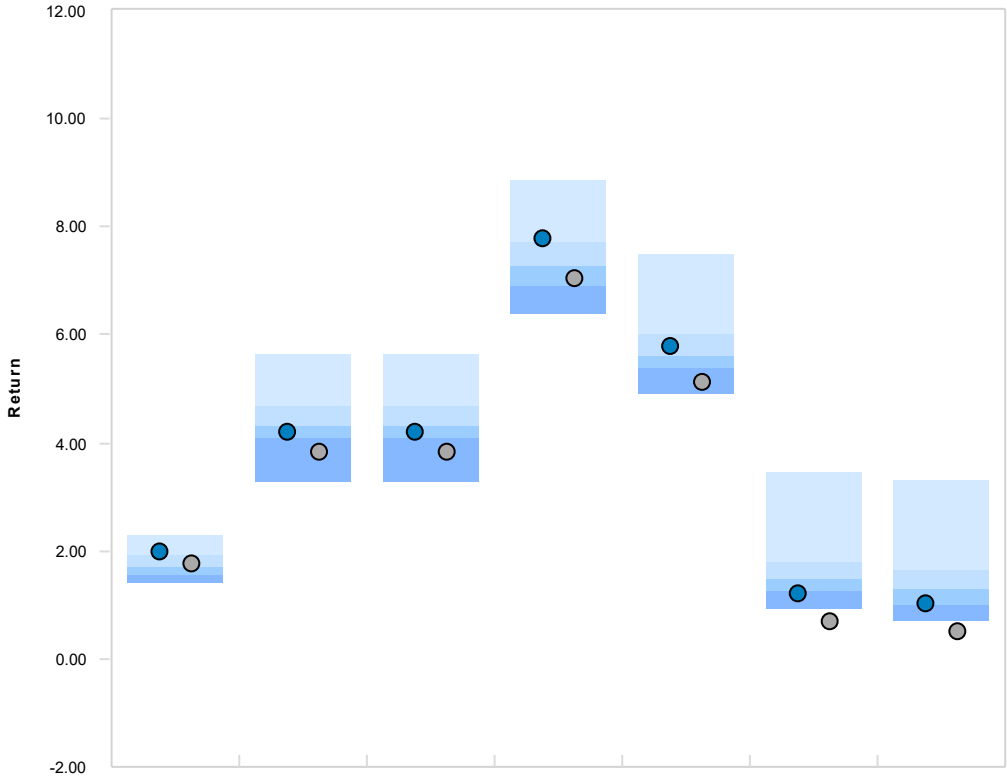
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.55	99.61	106.23	-1.78	-0.22	1.09	1.05	6.50
Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	6.02

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	0.60	1.00	9.15

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

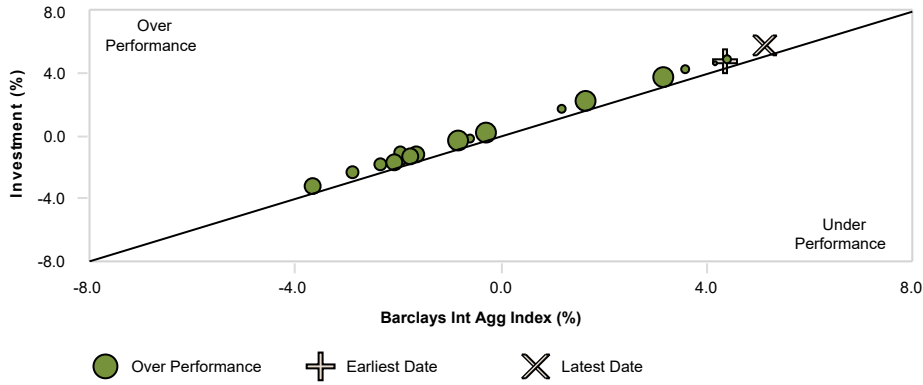


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	1.99 (21)	4.21 (63)	4.21 (63)	7.80 (21)	5.78 (36)	1.23 (79)	1.03 (69)	● Investment	4.21 (63)	11.51 (21)	1.87 (83)	-11.29 (84)	0.26 (54)
● Index	1.79 (44)	3.82 (89)	3.82 (89)	7.06 (65)	5.14 (89)	0.71 (96)	0.49 (98)	● Index	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	1.71	4.33	4.33	7.26	5.62	1.48	1.28	Median	4.33	10.19	2.57	-10.04	0.30

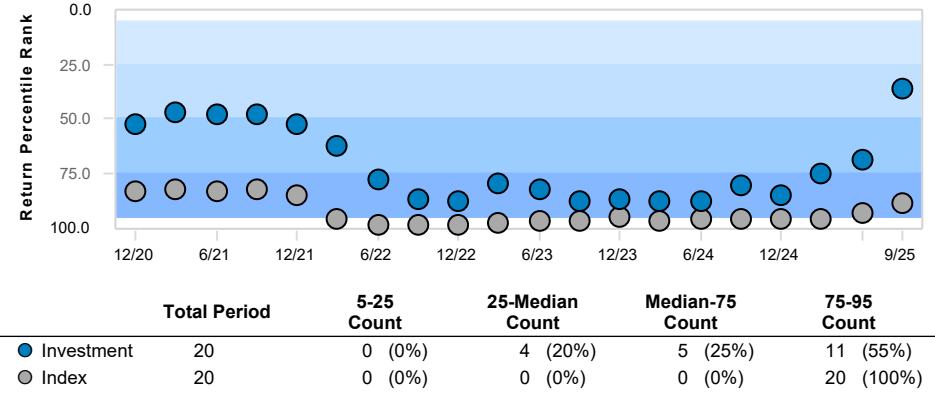
Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	1.55 (84)	2.74 (11)	-2.07 (86)	4.80 (13)	0.72 (53)	0.07 (58)
Barclays Int Agg Index	1.51 (87)	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)
IM U.S. Intermediate Duration (SA+CF) Median	1.68	2.45	-1.51	4.23	0.74	0.15

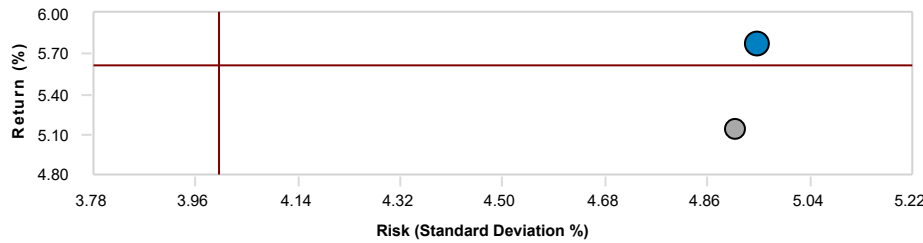
3 Yr Rolling Under/Over Performance - 5 Years



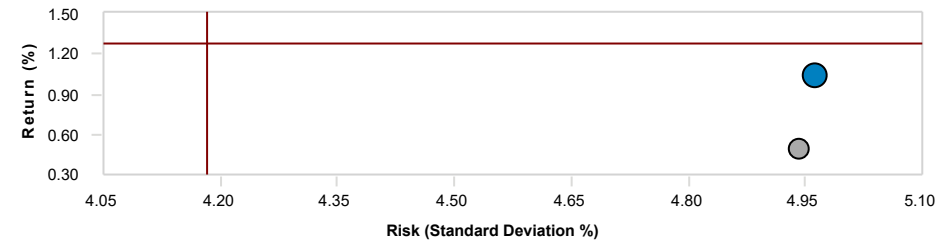
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

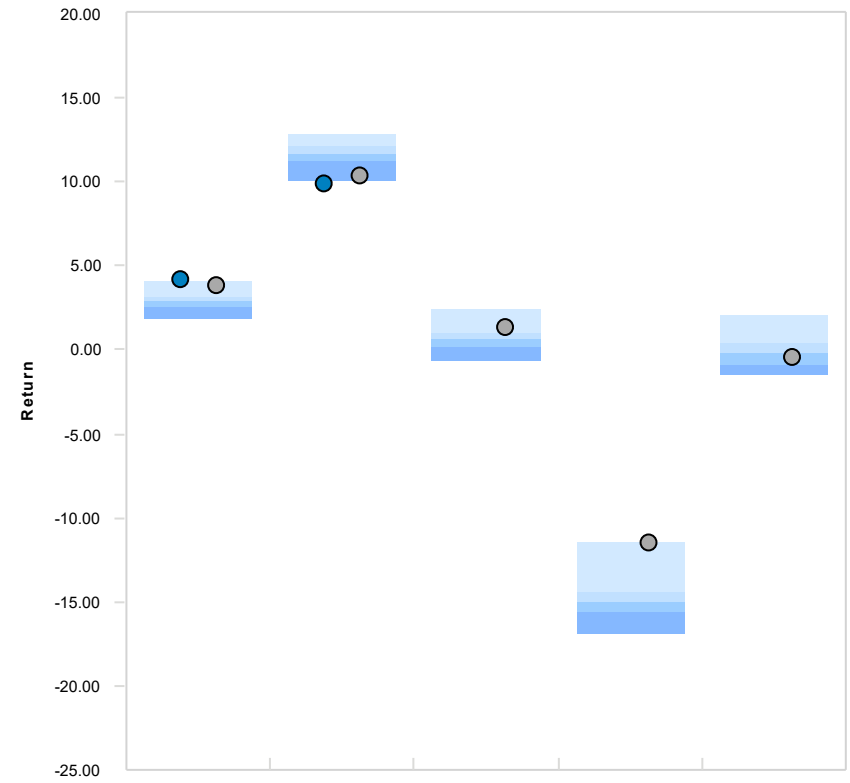
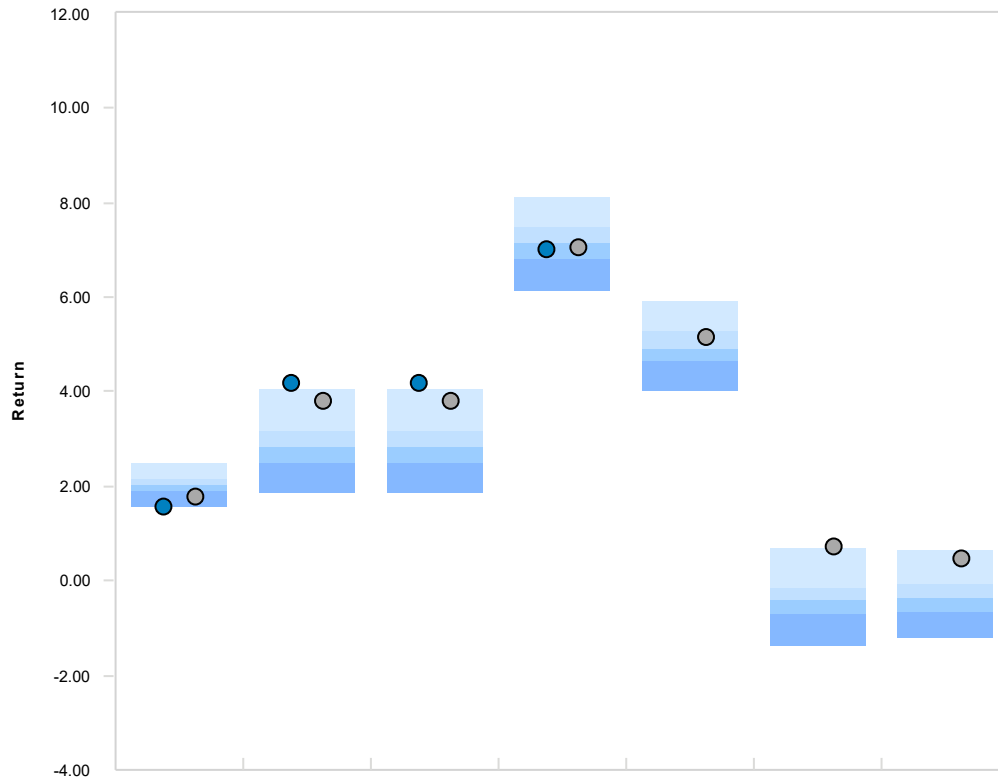
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.44	104.44	96.32	0.59	1.39	0.22	1.00	2.55
Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.40	104.33	96.27	0.54	1.34	-0.37	1.00	3.32
Index	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

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Peer Group Analysis - Intermediate Core Bond

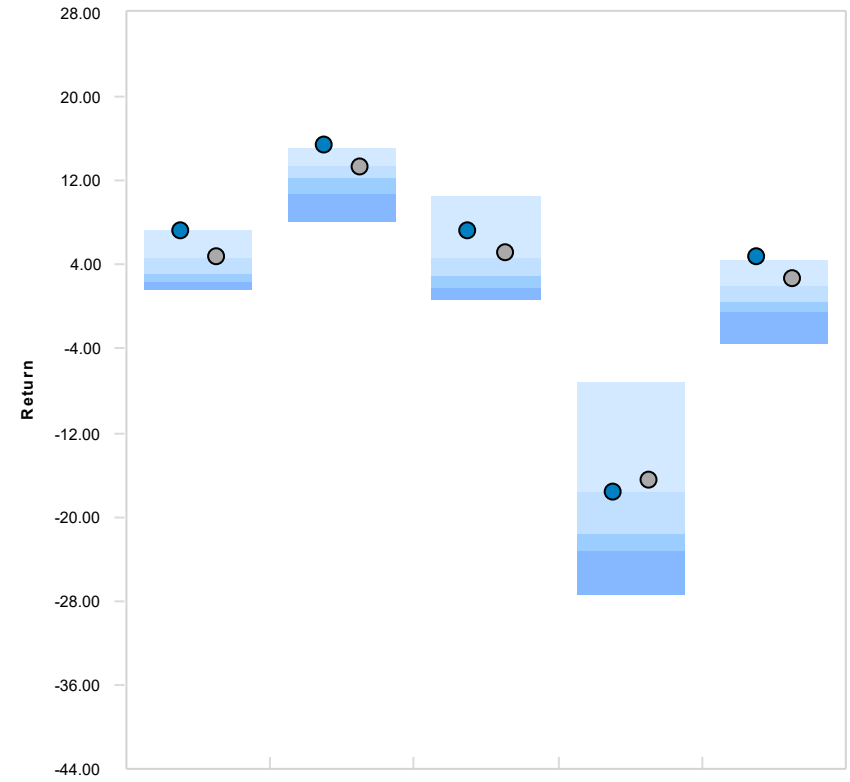
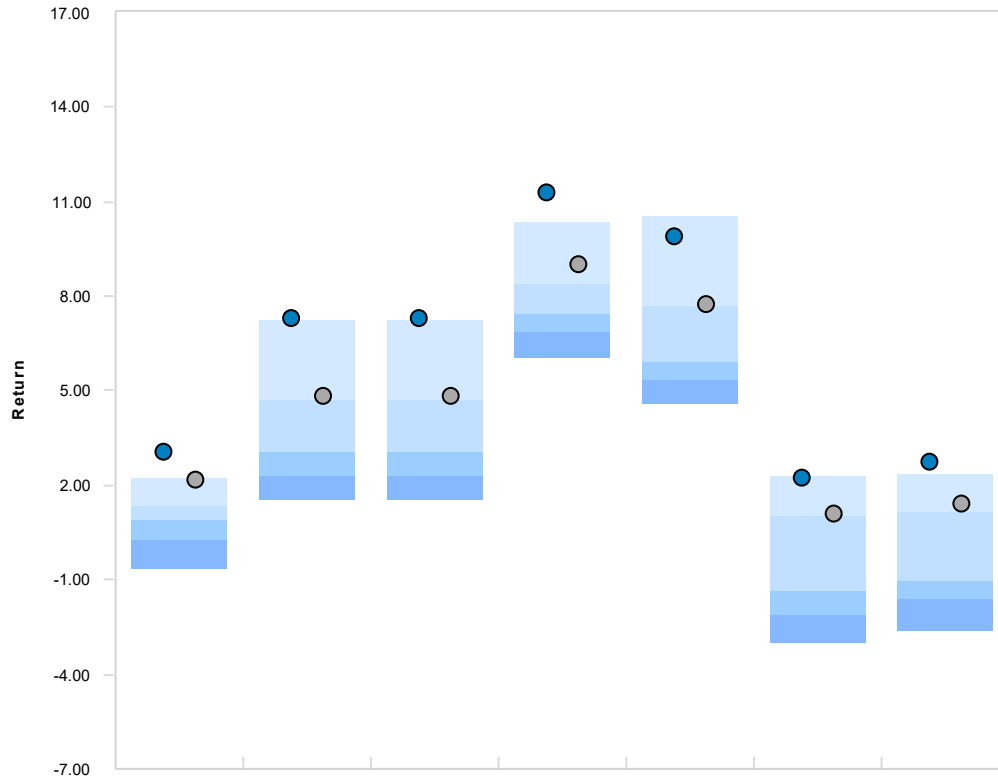


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	1.59 (95)	4.20 (4)	4.20 (4)	7.01 (64)	N/A	N/A	N/A	4.20 (4)	9.90 (96)	N/A	N/A	N/A
● Index	1.79 (88)	3.82 (8)	3.82 (8)	7.06 (61)	5.14 (33)	0.71 (5)	0.49 (8)	3.82 (8)	10.39 (93)	1.42 (17)	-11.49 (6)	-0.38 (58)
Median	2.02	2.85	2.85	7.16	4.92	-0.42	-0.39	2.85	11.68	0.60	-14.98	-0.21

Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	1.66 (8)	2.43 (85)	-1.50 (3)	4.14 (97)	0.67 (4)	0.18 (6)
Bloomberg Intermed Aggregate Index	1.51 (12)	2.61 (67)	-2.07 (7)	4.60 (91)	0.46 (11)	-0.42 (30)
Intermediate Core Bond Median	1.22	2.71	-3.05	5.12	0.18	-0.61

Peer Group Analysis - Global Bond



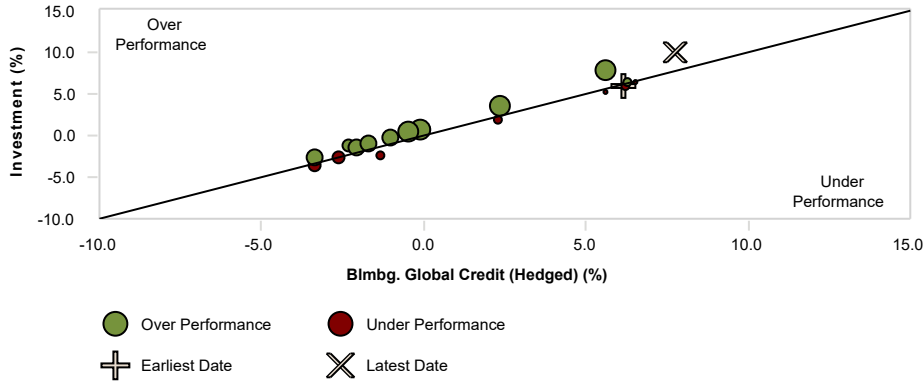
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.05 (1)	7.33 (5)	7.33 (5)	11.29 (1)	9.93 (10)	2.27 (6)	2.78 (3)
● Index	2.20 (6)	4.82 (19)	4.82 (19)	9.04 (21)	7.77 (23)	1.10 (23)	1.42 (18)
Median	0.91	3.09	3.09	7.45	5.94	-1.35	-1.03

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (26)	4.82 (4)
● Index	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)
Median	3.09	12.28	2.89	-21.61	0.49

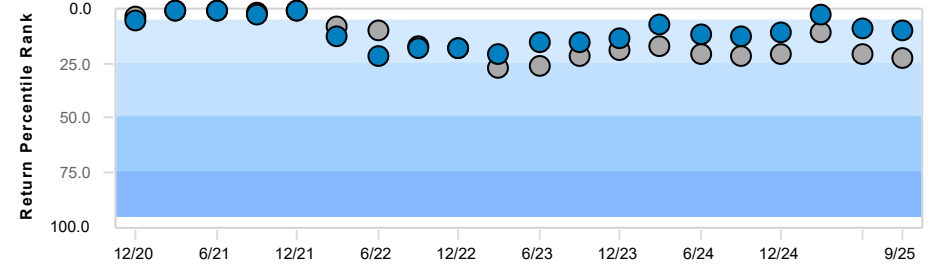
Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	2.76 (87)	2.01 (74)	-0.64 (10)	5.05 (77)	0.55 (5)	1.32 (4)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

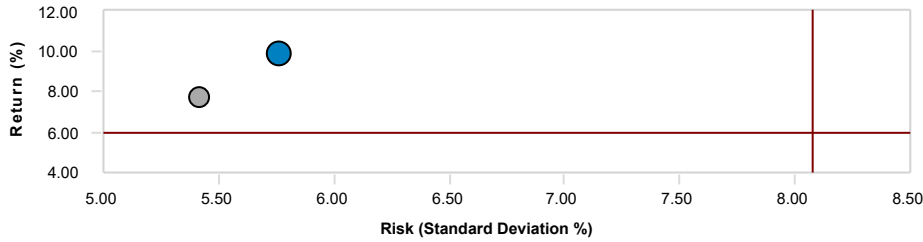


3 Yr Rolling Percentile Ranking - 5 Years



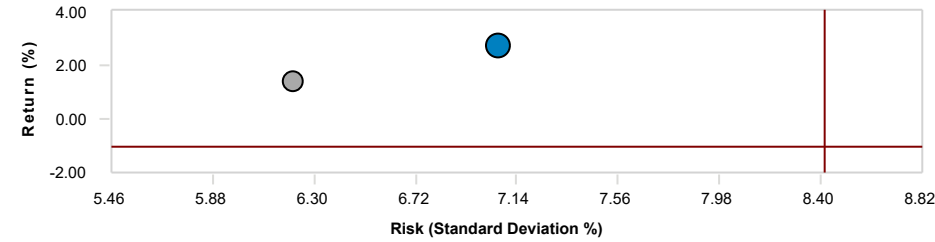
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	9.93	5.76
● Index	7.77	5.42
— Median	5.94	8.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	2.78	7.06
● Index	1.42	6.21
— Median	-1.03	8.42

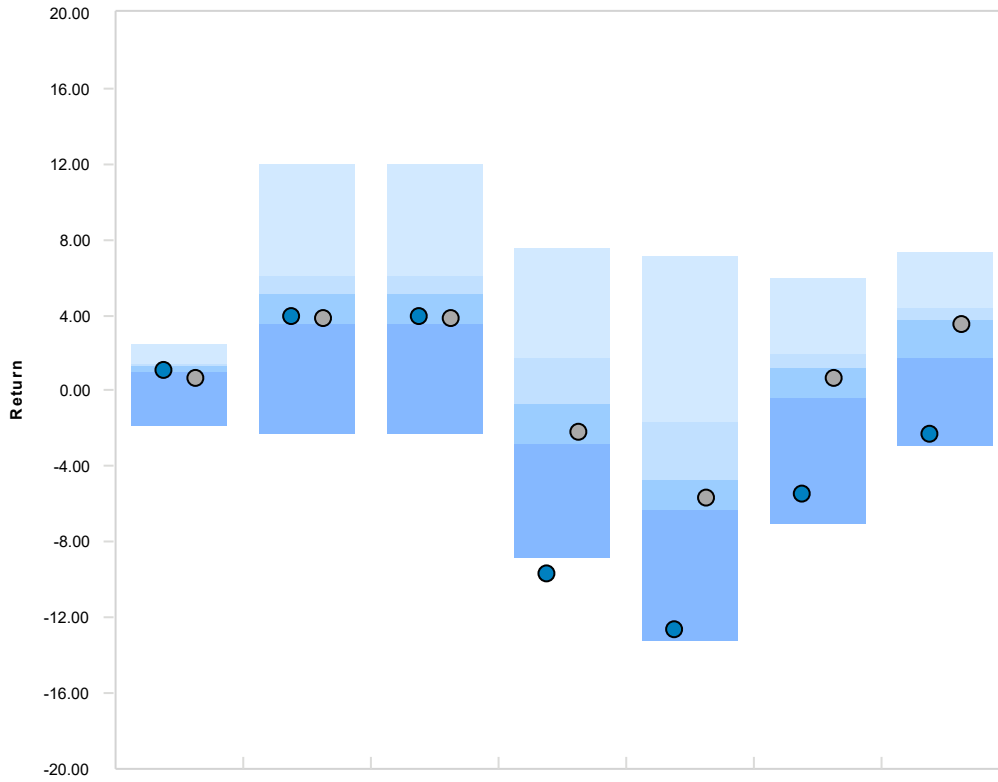
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.18	113.08	87.96	1.72	1.71	0.87	1.04	2.35
Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

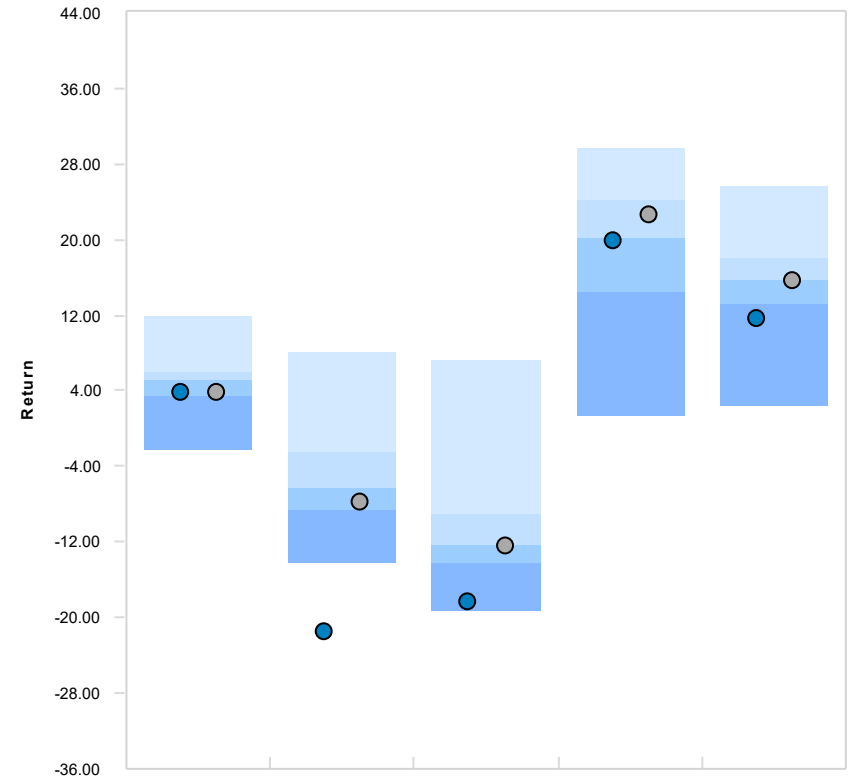
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.67	118.35	103.56	1.22	0.83	0.01	1.11	4.69
Index	0.00	100.00	100.00	0.00	N/A	-0.22	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	1.11 (67)	3.97 (73)	3.97 (73)	-9.68 (97)	-12.64 (95)	-5.43 (94)	-2.22 (95)
● Index	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73

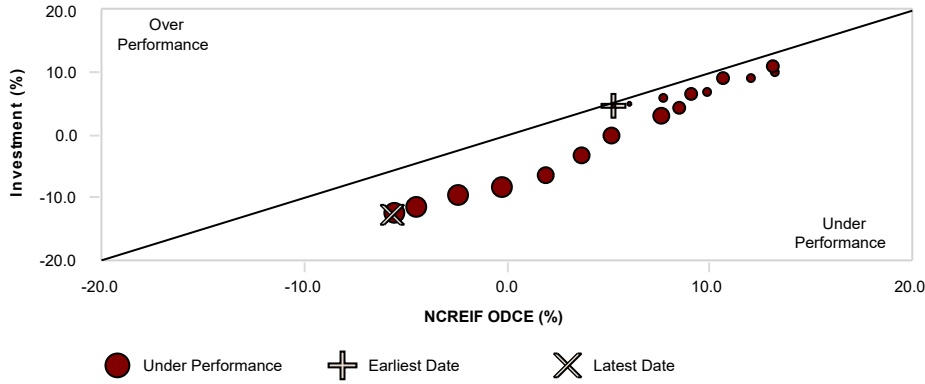


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	3.97 (73)	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)
● Index	3.80 (74)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.13	-6.22	-12.39	20.19	15.73

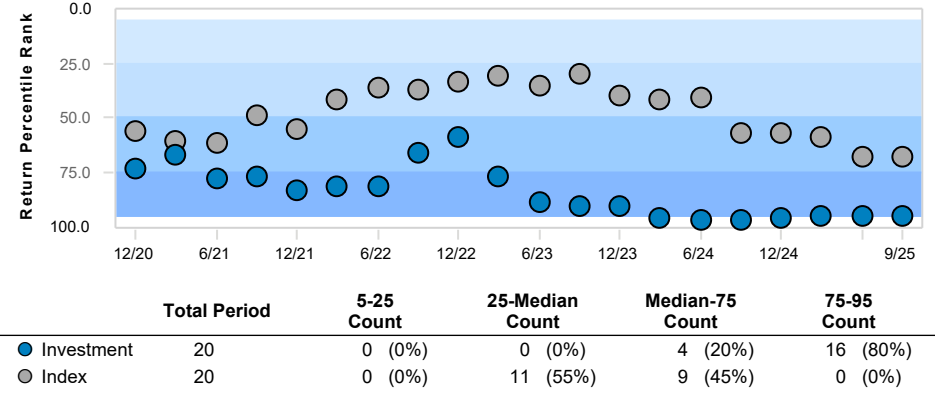
Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)	-7.77 (100)	-6.82 (98)
NCREIF ODCE	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

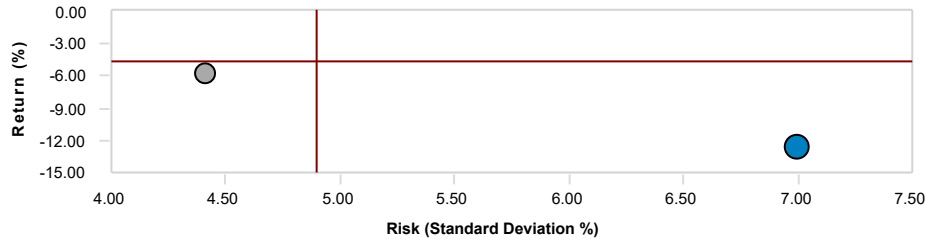
3 Yr Rolling Under/Over Performance - 5 Years



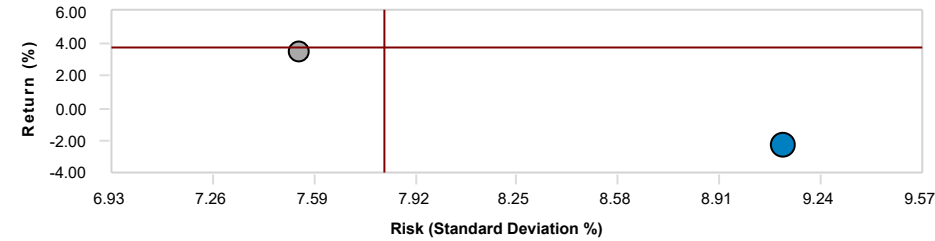
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.46	75.39	199.93	-4.63	-1.34	-1.99	1.45	9.47
Index	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.72	82.22	199.93	-5.55	-1.19	-0.50	1.02	7.34
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

Mount Dora General Employees' Retirement System
Historical Benchmark Hybrid Compositions
As of September 30, 2025

Total Fund Policy	
Allocation Mandate	Weight (%)
Oct-1998	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-2002	
Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00
Oct-2006	
Bloomberg Intermed Aggregate Index	34.00
S&P 500 Index	60.00
Bloomberg U.S. TIPS Index	6.00
Nov-2012	
S&P 500 Index	45.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
ICE BofAML Global Broad Market ex U.S. Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Dec-2016	
NASDAQ U.S. Dividend Achievers Select Index	45.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
ICE BofAML Global Broad Market ex U.S. Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2018	
NASDAQ U.S. Dividend Achievers Select Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-1998	
S&P 500 Index	100.00
Nov-2012	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Dec-2016	
NASDAQ U.S. Dividend Achievers Select Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Oct-1998	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Apr-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

City of Mount Dora General Employees' Retirement System

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

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

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

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

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

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

Mount Dora General Employees' Retirement System

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index (FXAIX)	0.02	4,597,040	690	0.02 % of Assets
Vanguard Dividend Appreciation Index A (VDADX)	0.07	4,639,305	3,248	0.07 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,017,283	4,680	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,002,345	8,620	0.86 % of Assets
Total Equity	0.15	11,255,973	17,237	
Galliard Intermediate Bond Fund	0.30	4,043,239	12,130	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	568,643	1,706	0.30 % of Assets
PIMCO Diversified Inc Instl (PDIIX)	0.79	610,462	4,823	0.79 % of Assets
Cash - GS FS GOVT (FOAXX)	0.00	624,298	-	0.00 % of Assets
Total Fixed Income	0.36	5,222,343	18,658	
ASB Real Estate	1.25	1,091,258	13,641	1.25 % of Assets
Total Real Estate	1.25	1,091,258	13,641	
Total Fund	0.27	18,193,872	49,536	

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

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

October 31, 2025

To Whom it May Concern:

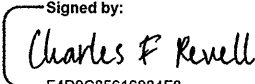
Mariner Institutional has recently engaged Canoe Intelligence to automate their alternatives investment data collection. Canoe Intelligence has a contractual obligation to maintain the confidentiality of the data that it receives pursuant to this Letter of Authorization. Effective immediately, please add Canoe as an interested party and include them on all relevant correspondence related to **ASB Real Estate Investments** specifically concerning our legal investments listed in Attachment A below.

Canoe simply acts as an extension of **Mariner Institutional** operations & accounting teams assisting with document management matters as they relate to **ASB Real Estate Investments**. Please note that we are requesting additional access, not removing any existing access. Please do not alter any existing access for Canoe Intelligence, or any other authorized person(s).

Canoe Contact Information

Contact: Canoe Connect Services
Phone Number: +1 646-389-3694
Address: 307 Canal St, New York, NY 10013
Email: **marinerinstitutional_connect@canoeintelligence.com**

Additionally, please enable all email notifications for new document availability in the Investor Portal(s), and/or add Canoe to any relevant email distribution list(s). Please let us know when issuing credentials if this is not something you are able to do. We appreciate your assistance with this request. If you require any additional information to complete these steps, please reach out to **Mariner Institutional** or to Canoe directly.

Signed by:

F4D0C85616884F8...

Signature: _____

Name: **Charles Revell**
Chairperson

Title: _____

Attachment A

Entity Name	Investment Name
City of Mount Dora General Employees' Retirement System	ASB Allegiance Real Estate Fund, L.P.



7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealstate.com

INVOICE

ASSET MANAGEMENT FEE STATEMENT ASB ALLEGIANCE REAL ESTATE FUND, L.P.

July 24, 2025

CITY OF MOUNT DORA GENERAL EMPLOYEES'
RETIREMENT SYSTEM
ATTN: KENNETH M. BLOOM
510 N. BAKER ST.
MOUNT DORA, FL 32756

CH500026 City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended June 30, 2025		
Ending Partners Capital Before Dividend:	\$1,086,671.74	
1.00% of first \$15,000,000		\$2,716.68
0.75% above \$15,000,000		\$0.00
TOTAL FEE		\$2,716.68

Wiring or ACH Instructions:

Beneficiary: ASB Capital Management, LLC
Receiving Bank: State Street Bank and Trust Co. Boston
Receiving Bank Address: Boston, MA
Routing (ABA) Number: 011000028
Account Number: 10339430

ACCOUNTING SUPPORT

ASB Accounting
accounting@asbrealstate.com
(240) 482-2900

CLIENT SUPPORT

ASB Client Service
clientservices@asbrealstate.com



7501 Wisconsin Avenue, Suite 1300W
 Bethesda, MD 20814
 (240) 482-2900
 www.asbrealstate.com

INVOICE

ASSET MANAGEMENT FEE STATEMENT
 ASB ALLEGIANCE REAL ESTATE FUND, L.P.

October 22, 2025

CITY OF MOUNT DORA GENERAL EMPLOYEES'
 RETIREMENT SYSTEM
 ATTN: KENNETH M. BLOOM
 510 N. BAKER ST.
 MOUNT DORA, FL 32756

CH500026		
City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended		
September 30, 2025		
Ending Partners Capital Before Dividend:	\$1,091,258.35	
1.00% of first \$15,000,000		\$2,728.15
0.75% above \$15,000,000		\$0.00
TOTAL FEE		\$2,728.15

Wiring or ACH Instructions:

Beneficiary: ASB Capital Management, LLC
 Receiving Bank: State Street Bank and Trust Co. Boston
 Receiving Bank Address: Boston, MA
 Routing (ABA) Number: 011000028
 Account Number: 10339430

ACCOUNTING SUPPORT

ASB Accounting
 accounting@asbrealstate.com
 (240) 482-2900

CLIENT SUPPORT

ASB Client Service
 clientservices@asbrealstate.com

**MOUNT DORA GENERAL EMPLOYEES
RETIREMENT SYSTEM
EDUCATIONAL AND TRAVEL REQUEST FORM**

The following information must be provided to the Records Management Liaison Manager (RMLO) for members who plan to attend professional conferences, meetings, schools and similar events designed to improve their efficiency, if considered to be in the best interest of the Pension Board.

1. Name: Charles Revell
2. Description of Education Event: FPPTA - Fall 2025 Trustee School
3. Held at: Sawgrass Marriot Date: 10/5/2025 To: 10/8/2025

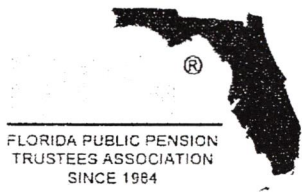
4. Itemization of amount due from the Pension Fund:

	Cost:	Payable To:
Class/Registration Fees	\$ 850.00	<u>FPPTA (Already Paid)</u>
Travel (<u>272</u> miles @ <u>\$ 0.700</u> /mile)	\$ 190.40	<u>Charles Revell</u>
Meals		
<u> </u> Breakfast \$ <u> </u> each	\$ 0.00	<u> </u>
<u>1</u> Lunch \$ \$ 22.00 each	\$ 22.00	<u>Charles Revell</u>
<u>2</u> Dinner \$ \$ 33.00 each	\$ 66.00	<u>Charles Revell</u>
<small>(Meals/per diem are in accordance with U.S. General Services Administration https://www.gsa.gov/travel/plan-book/per-diem-rates)</small>		
Lodging (<u>3</u> nights @ \$ <u>\$ 255.34</u> /night)	\$ 766.02	<u>Charles Revell</u>
Other \$ <u>\$ 50.19</u>	\$ 50.19	<u>Charles Revell</u>
Description <u>Resort Fees</u>		
Total	\$ 1,944.61	

Board member's Signature  Date 10/16/2025

Traveler's Signature Charles Revell Date 10/10/2025

NOTE: All receipts for conferences and travel must be submitted to the RMLO within five (5) days upon return for reconciliation.



INVOICE

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

Invoice Date: 08/13/2025
Invoice Number: INV_14786

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

For organization: Mount Dora GE Pension Fund

Reference: Online Event
 Registration: 2025 Fall Trustee School

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Charles Revell, Attendee)	1	\$850.00	%	\$850.00
Program Enrollment Fee - Not participating in the Certificate Program (Charles Revell, Attendee)	1	\$0.00	%	\$0.00
Sunday Orientation Program - I am not enrolling in the CPPT program, but would like to attend ONLY the "Water the Bamboo" keynote address Sunday afternoon. (Charles Revell, Attendee)	1	\$0.00	%	\$0.00
			Sub Total	\$850.00
			TOTAL USD	\$850.00
Payment: Check (#ach 929)	09/12/25			(\$850.00)
			Amount Paid	(\$850.00)
AMOUNT DUE:				\$0.00

Directions from Mt Dora, FL to ...

MapQuest

Hotels Food Shopping Coffee Grocery Gas

Directions

A Mt Dora Customer Service

B The Sawgrass Marriott

Route #1 Route #2 Route #3

Via I-95 and I-4

2 hr 15 min 136mi

View Route Directions

View PDF

Worried about the next data breach? ✓ Lifelock

3:44 PM 10/10/2025

Round Trip: $2 \times 136 = 272$ miles

Primary destination	County	M&IE total	Breakfast	Lunch	Dinner	Incidental expenses	First and lastday of travel
Key West	Monroe	\$86	\$22	\$23	\$36	\$5	\$64.50
Miami	Miami-Dade	\$92	\$23	\$26	\$38	\$5	\$69.00
Naples	Collier	\$80	\$20	\$22	\$33	\$5	\$60.00
Orlando	Orange	\$80	\$20	\$22	\$33	\$5	\$60.00
Panama City	Bay	\$80	\$20	\$22	\$33	\$5	\$60.00
Pensacola	Escambia	\$74	\$18	\$20	\$31	\$5	\$55.50
Punta Gorda	Charlotte	\$74	\$18	\$20	\$31	\$5	\$55.50
Sarasota	Sarasota	\$86	\$22	\$23	\$36	\$5	\$64.50
Sebring	Highlands	\$74	\$18	\$20	\$31	\$5	\$55.50
St. Augustine	St. Johns	\$80	\$20	\$22	\$33	\$5	\$60.00
Stuart	Martin	\$80	\$20	\$22	\$33	\$5	\$60.00
Tallahassee	Leon	\$80	\$20	\$22	\$33	\$5	\$60.00
Tampa / St. Petersburg	Pinellas / Hillsborough	\$80	\$20	\$22	\$33	\$5	\$60.00
Vero Beach	Indian River	\$74	\$18	\$20	\$31	\$5	\$55.50



SAWGRASS MARRIOTT

GUEST FOLIO

720	REVELL/CHARLES	229.00	10/08/25	12:00	29047	21842
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
DBDB	MOUNT DORA GE PENSIO		10/05/25	15:16		
TYPE	520 E 3RD AVE		ARRIVE	TIME		
213	MOUNT DORA FL 32757		PASSPORT:			
ROOM			VSXXXXXXXXXXXX5925		MBV#:	XXXXX4327
CLERK	ADDRESS		PAYMENT			

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
10/05	RSTFEE	RST FEE		15.00
10/05	TAX 6.5%	RST FEE		.98
10/05	TAX 5%	RST FEE		.75
10/05	PARKING	#2904738		.00
10/05	ROOM.	720, 1		229.00
10/05	RM.TX	720, 1		14.89
10/05	CNTY TAX	720, 1		11.45
10/06	ROOM.	720, 1		229.00
10/06	RM.TX	720, 1		14.89
10/06	CNTY TAX	720, 1		11.45
10/06	PARKING	#2904738		.00
10/06	RSTFEE	RST FEE		15.00
10/06	TAX 6.5%	RST FEE		.98
10/06	TAX 5%	RST FEE		.75
10/06	ROOM.	720, 1		229.00
10/07	RM.TX	720, 1		14.89
10/07	CNTY TAX	720, 1		11.45
10/07	PARKING	#2904738		.00
10/07	RSTFEE	RST FEE		15.00
10/07	TAX 6.5%	RST FEE		.98
10/07	TAX 5%	RST FEE		.75
				816.21

EXP. REPORT SUMMARY

10/05	RSTFEE	15.00	} ← Resort fee
	TAX 6.5%	.98	
	TAX 5%	.75	
10/06	ROOM&TAX	255.34	} ←
	ROOM&TAX	255.34	
	RSTFEE	15.00	
	TAX 6.5%	.98	} ←
	TAX 5%	.75	
10/07	ROOM&TAX	255.34	
	RSTFEE	15.00	} ←
	TAX 6.5%	.98	
	TAX 5%	.75	

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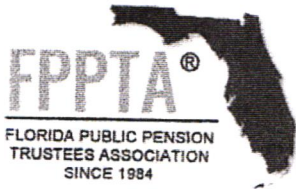


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 PONTE VEDRA BC FL 32082
 PH:904-285-7777 FAX: 904-285-0906

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Signature X



INVOICE

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

For organization: Mount Dora GE Pension Fund

Invoice Date: 08/13/2025
Invoice Number: INV_14808

Reference: Online Event
 Registration: 2025 Fall Trustee School

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

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

DUE DATE: August 23, 2025

-X-----

PAYMENT ADVICE

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

Customer: Richard Maglio
Invoice Number: INV_14808

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



MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

1207	MAGLIO/RICHARD	229.00	10/08/25	13:50	28996	21842
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
DVC	FPPT		10/05/25	15:42		
TYPE	343 N MCDONALD ST		ARRIVE	TIME		
151	UNIT 202					
ROOM	MOUNT DORA FL 32757		PASSPORT:			
CLERK	ADDRESS		VSXXXXXXXXXXXX4470		MBV#:	XXXXX2561
			PAYMENT			

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
10/05	RSTFEE	RST FEE	15.00	
10/05	TAX 6.5%	RST FEE	.98	
10/05	TAX 5%	RST FEE	.75	
10/05	PARKING	#2899615	.00	
10/05	ROOM	1207, 2	229.00	
10/05	RM.TX	1207, 2	14.89	
10/05	CNTY TAX	1207, 2	11.45	
10/06	ROOM	1207, 2	229.00	
10/06	RM.TX	1207, 2	14.89	
10/06	CNTY TAX	1207, 2	11.45	
10/06	PARKING	#2899615	.00	
10/06	RSTFEE	RST FEE	15.00	
10/06	TAX 6.5%	RST FEE	.98	
10/06	TAX 5%	RST FEE	.75	
10/07	ROOM	1207, 2	229.00	
10/07	RM.TX	1207, 2	14.89	
10/07	CNTY TAX	1207, 2	11.45	
10/07	PARKING	#2899615	.00	
10/07	RSTFEE	RST FEE	15.00	
10/07	TAX 6.5%	RST FEE	.98	
10/07	TAX 5%	RST FEE	.75	
10/08	CCARD-VS			
	PAYMENT RECEIVED BY VISA	XXXXXXXXXXXX4470	816.21	

		EXP. REPORT SUMMARY		.00
10/05	RSTFEE	15.00		
	TAX 6.5%	.98		
	TAX 5%	.75		
10/06	ROOM&TAX	255.34		
	ROOM&TAX	255.34		
	RSTFEE	15.00		
	TAX 6.5%	.98		
	TAX 5%	.75		
10/07	ROOM&TAX	255.34		
	RSTFEE	15.00		
	TAX 6.5%	.98		
	TAX 5%	.75		

Handwritten notes: 16.73 (next to 10/05), 16.73 (next to 10/06), 16.73 (next to 10/07). A bracket groups the 10/06 and 10/07 rows with the handwritten text "RESORT FEE".

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Signature X

Primary destination	County	M&IE total	Breakfast	Lunch	Dinner	Incidental expenses	First and lastday of travel
Key West	Monroe	\$86	\$22	\$23	\$36	\$5	\$64.50
Miami	Miami-Dade	\$92	\$23	\$26	\$38	\$5	\$69.00
Naples	Collier	\$80	\$20	\$22	\$33	\$5	\$60.00
Orlando	Orange	\$80	\$20	\$22	\$33	\$5	\$60.00
Panama City	Bay	\$80	\$20	\$22	\$33	\$5	\$60.00
Pensacola	Escambia	\$74	\$18	\$20	\$31	\$5	\$55.50
Punta Gorda	Charlotte	\$74	\$18	\$20	\$31	\$5	\$55.50
Sarasota	Sarasota	\$86	\$22	\$23	\$36	\$5	\$64.50
Sebring	Highlands	\$74	\$18	\$20	\$31	\$5	\$55.50
St. Augustine	St. Johns	\$80	\$20	\$22	\$33	\$5	\$60.00
Stuart	Martin	\$80	\$20	\$22	\$33	\$5	\$60.00
Tallahassee	Leon	\$80	\$20	\$22	\$33	\$5	\$60.00
Tampa / St. Petersburg	Pinellas / Hillsborough	\$80	\$20	\$22	\$33	\$5	\$60.00
Vero Beach	Indian River	\$74	\$18	\$20	\$31	\$5	\$55.50

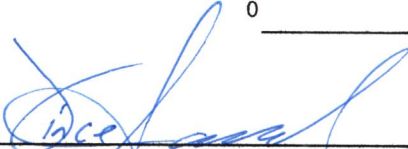
**MOUNT DORA GENERAL EMPLOYEES
RETIREMENT SYSTEM
EDUCATIONAL AND TRAVEL REQUEST FORM**

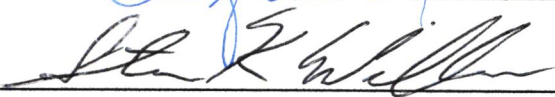
The following information must be provided to the Records Management Liaison Manager (RMLO) for members who plan to attend professional conferences, meetings, schools and similar events designed to improve their efficiency, if considered to be in the best interest of the Pension Board.

1. Name: Steve Wilbanks
2. Description of Education Event: FPPTA - Fall 2025 Trustee School
3. Held at: Sawgrass Marriot Date: 10/5/2025 To: 10/8/2025

4. Itemization of amount due from the Pension Fund:

	Cost:	Payable To:
Class/Registration Fees	<u>\$ 850.00</u>	<u>FPPTA (Already Paid)</u>
Travel (<u>272</u> miles @ <u>0.7</u> /mile)	<u>\$ 190.40</u>	<u>Steve Wilbanks</u>
Meals		
<u> </u> Breakfast \$ <u> </u> each	<u>\$ 0.00</u>	
<u>1</u> Lunch \$ <u>22.00</u> each	<u>\$ 22.00</u>	<u>Steve Wilbanks</u>
<u>2</u> Dinner \$ <u>33.00</u> each	<u>\$ 66.00</u>	<u>Steve Wilbanks</u>
<small>(Meals/per diem are in accordance with U.S. General Services Administration https://www.gsa.gov/travel/plan-book/per-diem-rates)</small>		
Lodging (<u>3</u> nights @ \$ <u>255.34</u> /night)	<u>\$ 766.02</u>	<u>Steve Wilbanks</u>
Other \$ <u>50.19</u>	<u>\$ 50.19</u>	<u>Steve Wilbanks</u>
Description <u>Resort Fees</u>		
Total	<u>0</u>	

Board member's Signature  Date 10/16/2025

Traveler's Signature  Date 10/13/2025

NOTE: All receipts for conferences and travel must be submitted to the RMLO within

Primary destination	County	M&IE total	Breakfast	Lunch	Dinner	Incidental expenses	First and lastday of travel
Key West	Monroe	\$86	\$22	\$23	\$36	\$5	\$64.50
Miami	Miami-Dade	\$92	\$23	\$26	\$38	\$5	\$69.00
Naples	Collier	\$80	\$20	\$22	\$33	\$5	\$60.00
Orlando	Orange	\$80	\$20	\$22	\$33	\$5	\$60.00
Panama City	Bay	\$80	\$20	\$22	\$33	\$5	\$60.00
Pensacola	Escambia	\$74	\$18	\$20	\$31	\$5	\$55.50
Punta Gorda	Charlotte	\$74	\$18	\$20	\$31	\$5	\$55.50
Sarasota	Sarasota	\$86	\$22	\$23	\$36	\$5	\$64.50
Sebring	Highlands	\$74	\$18	\$20	\$31	\$5	\$55.50
St. Augustine	St. Johns	\$80	\$20	\$22	\$33	\$5	\$60.00
Stuart	Martin	\$80	\$20	\$22	\$33	\$5	\$60.00
Tallahassee	Leon	\$80	\$20	\$22	\$33	\$5	\$60.00
Tampa / St. Petersburg	Pinellas / Hillsborough	\$80	\$20	\$22	\$33	\$5	\$60.00
Vero Beach	Indian River	\$74	\$18	\$20	\$31	\$5	\$55.50



SAWGRASS MARRIOTT

GUEST FOLIO

1700	WILBANKS/STEVEN	229.00	10/08/25	13:13	29138	21842
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
DVC	MOUNT DORA GE PENSIO		10/05/25	15:00		
TYPE	2304 NATOMA BL		ARRIVE	TIME		
151	MOUNT DORA FL 32757		PASSPORT:			
			VSXXXXXXXXXXXX8727			
ROOM	ADDRESS		PAYMENT		MBV#:	XXXXX2002
CLERK						

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
10/05	RSTFEE	RST FEE	15.00	
10/05	TAX 6.5%	RST FEE	.98	
10/05	TAX 5%	RST FEE	.75	
10/05	ROOM.	1700, 2	229.00	
10/05	RM.TX	1700, 2	14.89	
10/05	CNTY TAX	1700, 2	11.45	
10/06	ROOM.	1700, 2	229.00	
10/06	RM.TX	1700, 2	14.89	
10/06	CNTY TAX	1700, 2	11.45	
10/06	RSTFEE	RST FEE	15.00	
10/06	TAX 6.5%	RST FEE	.98	
10/06	TAX 5%	RST FEE	.75	
10/07	ROOM.	1700, 2	229.00	
10/07	RM.TX	1700, 2	14.89	
10/07	CNTY TAX	1700, 2	11.45	
10/07	RSTFEE	RST FEE	15.00	
10/07	TAX 6.5%	RST FEE	.98	
10/07	TAX 5%	RST FEE	.75	
10/08	CCARD-VS			
	PAYMENT RECEIVED BY VISA	XXXXXXXXXXXX8727	816.21	
				.00

===== EXP. REPORT SUMMARY =====

10/05	RSTFEE	15.00	} ←	Resort Fees
	TAX 6.5%	.98		
	TAX 5%	.75		
10/06	ROOM&TAX	255.34	} ←	
	ROOM&TAX	255.34		
	RSTFEE	15.00		
10/07	TAX 6.5%	.98	} ←	
	TAX 5%	.75		
	ROOM&TAX	255.34		
	RSTFEE	15.00	} ←	
	TAX 6.5%	.98		
	TAX 5%	.75		

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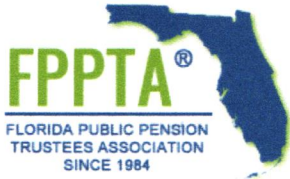
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INVOICE

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

For organization: Mount Dora GE Pension Fund

Invoice Date: 08/14/2025
Invoice Number: INV_14829

Reference: Online Event
 Registration: 2025 Fall Trustee School

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

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

DUE DATE: August 24, 2025

-X-----

PAYMENT ADVICE

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

Customer: Steve K Wilbanks

Invoice Number: INV_14829

Amount Due: **\$850.00**

Due Date: August 24, 2025

Directions from Mt Dora, FL to ...

mapquest.com

MapQuest

Hotels Food Shopping Coffee Grocery Gas

Directions

A Mt Dora Customer Service

B The Sawgrass Marriott

Choose your route

Route #1	Route #2	Route #3
Via I-95 and ...		
2 hr 15 min	136mi	A

View Route Directions

View PDF

Open

Directions from Mt Dora Customer Service to ...

Worried about the next data breach? LifeLock

2:44 PM 10/30/2015

Round Trip: $2 \times 136 = 272$ miles

Congratulations on Advancing to the Advanced Level!

1 message

Brenda Crivelli <brenda@fppta.org>
To: stevekwilbanks@gmail.com

Wed, Oct 22, 2025 at 12:24 PM

**Florida Public Pension Trustees Association****2946 Wellington Circle****Tallahassee, FL 32309-7811**

October 22, 2025

Dear Steve K Wilbanks

Congratulations! You've successfully passed the **Intermediate Exam** and have now met all the requirements to advance to the **Advanced Level** in the CPPT program.

The next **FPPTA Trustee School** will take place **February 1–4, 2026**, at the **Rosen Centre in Orlando**. If you'd like to attend the Advanced class, please let us know by completing the **online registration form**, which will be available in **December 2025**.

As a reminder, participants have **three years** to complete the CPPT program, which is offered **exclusively at FPPTA Trustee Schools**. Below is the upcoming schedule for **2026–2027** to help you plan ahead:

- **Winter Trustee School** – February 1–4, 2026 – Rosen Centre
- **Fall Trustee School** – September 27–30, 2026 – Rosen Shingle Creek
- **Winter Trustee School** – January 31–February 3, 2027 – Rosen Centre

Your participation in the CPPT Program is very important to us, and we're so glad to have you continuing your journey toward certification. If you have any questions or need assistance, please don't hesitate to reach out to the FPPTA office.

Once again, congratulations on your accomplishment!

Warm regards,



Brenda Crivelli

Certifications Records Manager



INVOICE

Mount Dora General Employees Pension Fund (Mount Dora General Employees Pension Fund)
510 N BAKER ST
MOUNT DORA, FL 32757
United States

For organization: Mount Dora General Employees Pension Fund

Invoice Date: 12/04/2025
Invoice Number: INV_15659

Reference: Online Payment: Membership Dues

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
2026 Membership - Pension Board	1	\$750.00	%	\$750.00
			Sub Total	\$750.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$750.00

DUE DATE: December 14, 2025

-X-----

PAYMENT ADVICE

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

Customer: Mount Dora General Employees Pension Fund

Invoice Number: INV_15659

Amount Due: \$750.00

Due Date: December 14, 2025



Account Number: 2561
 Invoice date: Oct 10, 2025
 Invoice Number: 4501023001

City of Mount Dora
 Finance Supervisors
 FinanceSupervisorsEmail@mountdora.gov

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

Billing Period	Jul 01, 2025 - Sep 30, 2025
Account Name	Amount Due
Mount Dora General Employees Retirement Plan - 2561	2,527.02
Total in USD:	\$ 2,527.02
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 2,527.02</u>

Invoice Number: 4501023001 Billing Period: Jul 01, 2025 - Sep 30, 2025
 Invoice date: Oct 10, 2025
 Amount due in USD: \$ 2,527.02

Account Number: 2561

RE: 2561

Billing Detail

Fee Period:

Jul 01, 2025 - Sep 30, 2025

Invoice date:

Oct 10, 2025

Galliard Management Fee

Mount Dora General Employees Retirement Plan

2561

Activity	Date	Basis in USD
Market value	09/30/2025	4,043,238.56
Total in USD:		\$ 4,043,238.56

Galliard Management Fee Calculation

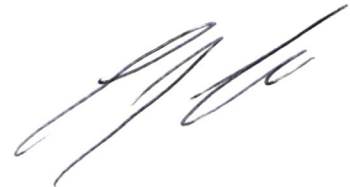
Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 and above	25.00	4,043,238.56	10,108.10
Total in USD:		\$4,043,238.56	\$ 10,108.10

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	2,527.02
Net Fee in USD:	\$ 2,527.02

Total Due in USD: **\$ 2,527.02**

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





Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
10/3/2025	496020

Bill To:

Mount Dora General Employees Pension Plan
Attention: Ms. Kristen Morales, Benefit Specialist
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

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

Federal Tax ID
38-1691268

Client 2363

Amount

For services rendered through 9/30/2025

1. Charges to date for preparation of 10/1/25 Actuarial Valuation Report	210.00
2. Retirement Benefit Calculations for: Cortinas, Newsome, Wilson	699.00
Amount Due	\$909

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Kristen Moralez
Mount Dora General Employees

INVOICE 53273
DATE 09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	2,000.00

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

BALANCE DUE

\$6,000.00



ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 10, 2025

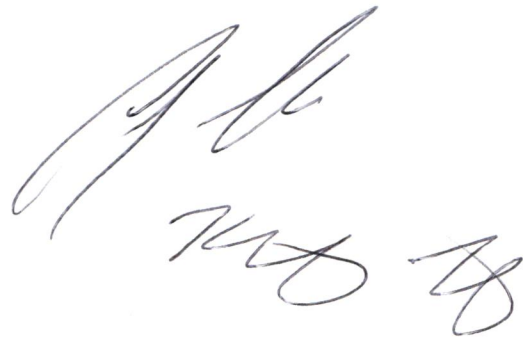
Kristen Moralez
City of Mount Dora
510 Baker Street
Mount Dora, FL 32756
moralezk@ci.mount-dora.fl.us

Fee A/C M37275
Mount Dora General

Fee Advice for Period July 1, 2025 to September 30, 2025

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 10,000.00	\$2,500.00
TOTAL DUE		\$2,500.00



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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
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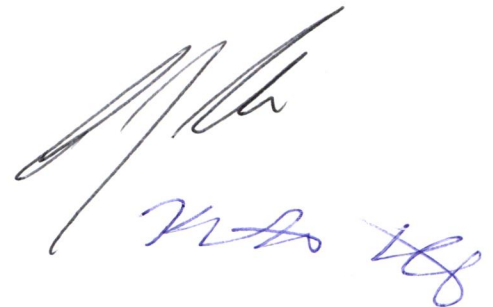
♦ Board Certified Labor &
Employment Lawyer

October 15, 2025

City of Mount Dora General Employees' Retirement System
Kimberley Helfant
510 N. Baker Street
Mount Dora, FL 32757

CURRENT FEES:	1,929.60
CURRENT COSTS:	221.28
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,150.88



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

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

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

October 15, 2025
Invoice # 200831

Client: Matter MTDG:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/19/2025 Prepare for meeting. Travel.	2.00 \$536.00/hr	\$1,072.00
Attend meeting. Prepare for meeting.	1.60 \$536.00/hr	\$857.60
For professional services rendered	3.60	\$1,929.60
Additional Charges :		
9/19/2025 Travel Expense - Airfare \$278.48; Hotel \$133.58; Auto Rental \$123.84; Tolls \$23.95 and Brightline \$104.00 = \$663.85/split between 3 clients = \$221.28		\$221.28
Total costs		<u>\$221.28</u>
Total amount of this bill		<u>\$2,150.88</u>
Balance due		<u><u>\$2,150.88</u></u>

Looking back, one common theme across our quarterly notes so far this year is that the markets have been volatile. This past quarter is no exception with a “risk on” investment mentality as the Federal Reserve’s move to lower rates has provided a strong tailwind for financial markets. Lower borrowing costs have encouraged corporate investment and consumer spending, while also boosting sentiment among market participants.

From a fixed income perspective, it is in times like these that we continue to be thoughtful about risk overload, which leads us back to our long-term philosophy of continuous strategic diversification across sectors and individual bonds. We continue to build our portfolios to perform in both the “risk on” and “risk off” environments, while taking advantage of opportunities as conditions warrant. For those of you who like statistics – you can look at the information ratio (a measure of the amount of excess return generated per unit of risk taken) of your portfolio to see the by-product of our management style. A high number adds another point of emphasis that active management can make a significant difference.

Looking forward, there is a strong possibility of any number of global or national news events changing the investment risk appetite suddenly, with little notice. Our team stands ready with the belief that our portfolios are built to weather various environments while recognizing that we will likely have opportunities to “shade” our portfolio allocations to adjust to relative value shifts in the marketplace.

For our stable value clients, in addition to our underlying fixed income portfolio management, the book value wrap contracts continue to provide the smoothed return profiles that participants expect from their conservative option. Our investment team employs the same focus on the underlying portfolios to provide solid risk adjusted returns to help fuel the blended yields participants see in their retirement accounts.

We’ll see whether the theme of market volatility continues into the final quarter of this year. Regardless of that outcome, our portfolio team will continue to implement our now 30+ year-old investment philosophy that has driven our portfolios historically. More updates to come from our relationship team, but if there’s anything we can help with in the meantime, please let us know.

Ajay Mirza and Mike Norman

Senior Managing Principals



Galliard Intermediate Core Fund L Investment Review

Third Quarter 2025

SEI Trust Company (the “Trustee”) serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management. Galliard receives no management fee for its role as Investment Advisor.



Galliard Intermediate Core Fund L

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

KEY INVESTMENT GUIDELINES

Diversification

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

Quality

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

Maturity

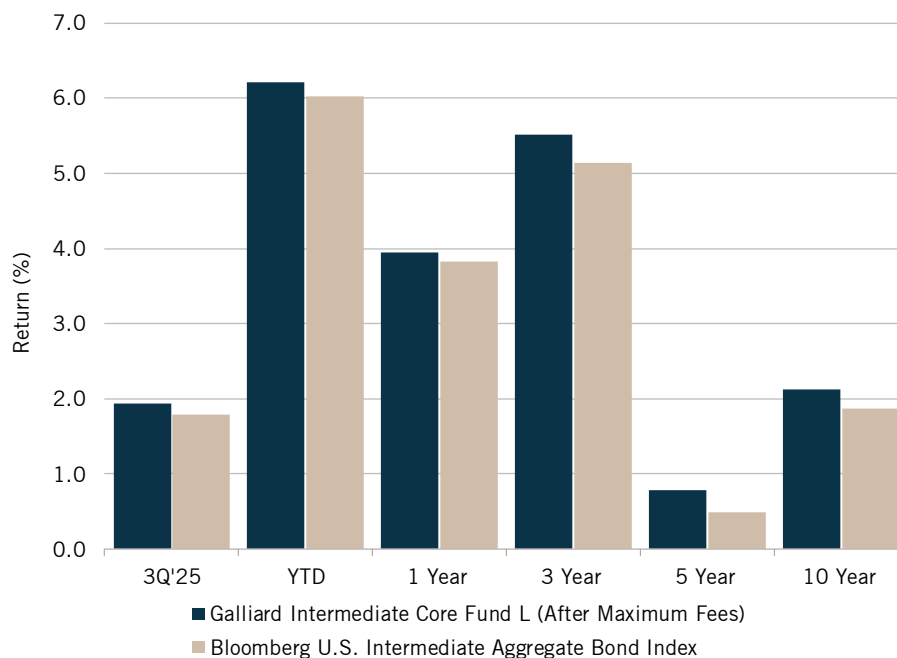
- The effective duration shall be maintained within $\pm 20\%$ of the benchmark duration



Galliard Intermediate Core Fund L

Third Quarter 2025

INVESTMENT PERFORMANCE¹ as of 09/30/25



Annualized Performance ¹	3Q'25	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	1.99%	6.41%	4.21%	5.79%	1.04%	2.38%
Galliard Intermediate Core Fund L (After Maximum Fees)	1.93%	6.21%	3.95%	5.52%	0.78%	2.12%
Bloomberg U.S. Intermediate Aggregate Bond Index	1.79%	6.02%	3.82%	5.14%	0.49%	1.87%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 09/30/25

Total Assets	\$5,285.95 million
Weighted Average Quality	AA ²
Weighted Average Maturity	5.23 years
Effective Duration	4.15 years
Yield to Maturity	4.55%
Number of Issues	1204
Number of Corporates Issues	337

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.

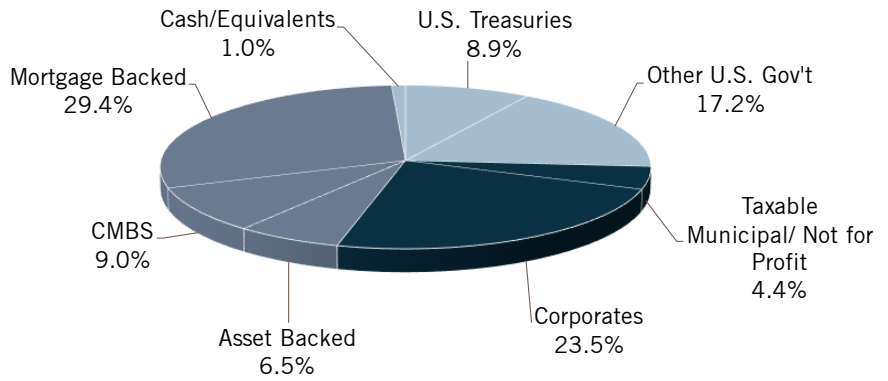
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average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



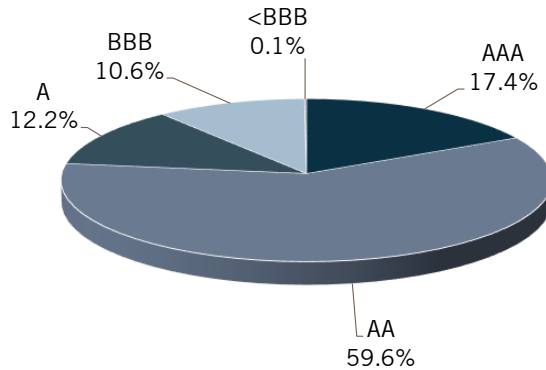
Galliard Intermediate Core Fund L

Third Quarter 2025

SECTOR DIVERSIFICATION

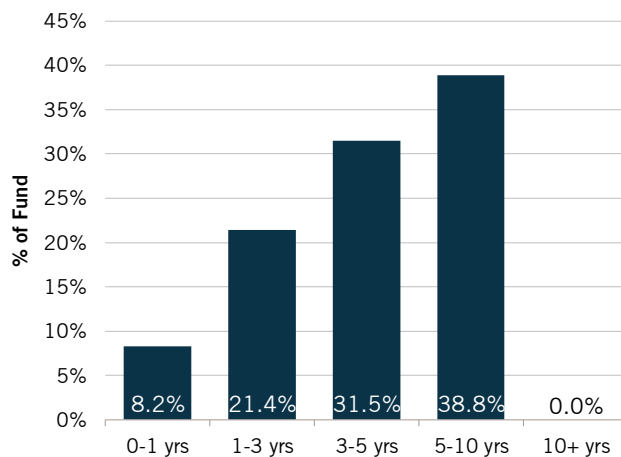


QUALITY DISTRIBUTION¹



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

DURATION DISTRIBUTION





Galliard Intermediate Core Fund L

Third Quarter 2025

CALENDAR YEAR PERFORMANCE¹

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

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

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

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

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Quarterly Market Perspective Market Review

Third Quarter 2025

3Q 2025 – THE MARKET ADJUSTS TO MULTIPLE SOURCES OF UNCERTAINTY

Sources of uncertainty are not in short supply in 2025. Last quarter, tariffs, the pending reconciliation bill, the debt ceiling, geopolitical turmoil, immigration reform, and Federal Reserve (Fed) independence were among the factors poised to bring additional volatility to financial markets. One quarter later, the S&P 500 is at all-time high levels and the investment grade credit index spread levels are at all-time tights. Additionally, measures of interest rate volatility, such as the ICE BofA MOVE (MOVE) Index, have plummeted since the dramatic Liberation Day spike. The MOVE index has now returned to a level last seen before the Fed started its rate hiking cycle in early 2022. Despite this, potential sources of volatility remain. Although the One Big Beautiful Bill Act passed early in the third quarter which removed debt ceiling concerns for the time being, the U.S. Government is currently shut down because Congress has yet to pass an appropriations bill. Notably, the government shutdown will result in delays of economic data releases, including the employment report for September. With inflation remaining stubbornly above target and labor markets trending weaker, this delay in data is another source of potential volatility. For now, however, the market appears to have adjusted to this new and uncertain landscape.

Meanwhile, interest rate markets have remained remarkably stable. The 2-year Treasury yield fell 11 basis points (bps) during the quarter, winding up at 3.61%, while the 10-year Treasury decreased only 8 bps to 4.15%. Year-to-date, the 2-year is 63 bps lower while the 10-year is 42 bps lower resulting in steepening of just 21 bps. Over the quarter, longer-term real rates and breakeven inflation rates were also well-behaved with 10-year real rates lower by 15 bps and 10-year breakeven inflation wider by 7 bps.

2Q GDP growth measured 3.8% q/q annualized, following two upward revisions, on robust consumption and investment that were stronger than initially estimated. Personal consumption accelerated to 2.5% q/q annualized, up from only 0.6% in 1Q. Measures of spending were considerably stronger compared to the previous quarter with spending on goods measuring 2.2% q/q annualized and spending on services measuring 2.6% q/q annualized. While gross private investment declined by -13.8% q/q, this was largely a reversal of tariff driven front running earlier in the year.

Overall, GDP grew at a 1.6% annualized rate during the first half of the year, considerably lower than previous years. However, incoming data suggests underlying momentum is stronger than anticipated. Growth forecasts for the third quarter range from 1.2% to 2.7% q/q annualized. The median recession probability forecast on Bloomberg is relatively low at only 33%. We believe more time is needed to determine the ultimate impact of shifting policies on the economy and the heightened level of uncertainty continues to cloud the outlook. However, the downside tails are likely fatter than in the recent past.

THE FED SHIFTS MONETARY POLICY, DELIVERS A CUT

In the face of sticky inflation and a slowing labor market, the Fed kept rates unchanged throughout the summer. In a repeat of summer 2024, the Fed stayed on hold at its July meeting, just days before the release of core PCE and a dismal employment report. Notably, there were two dissenting votes at the July meeting for the first time since 1993. Nevertheless, Fed Chair Powell's press conference message leaned hawkish in tone despite mounting pressure to lower interest rates. Shortly thereafter, however, Chair Powell delivered the keynote speech at the Jackson Hole Economic Symposium in August, suggesting that "the shifting balance of risks may warrant adjusting our policy stance," signaling a dovish turn. The August employment report reinforced the need for a change in monetary policy and the Fed delivered a 25 bps cut at the September FOMC meeting. In the post meeting press conference, Chair Powell characterized the cut as a "risk management cut," as the downside risk to employment has increased along with inflation risk. He also acknowledged the tenuous position the Fed is facing with the potential for stagflation which would bring difficult decisions regarding the dual mandate of price stability and full employment.



Quarterly Market Perspective Market Review

Third Quarter 2025

Additionally, the Fed completed a five-year review of their Statement on Longer-Run Goals and Monetary Policy Strategy in August. In its last review five years ago, the Fed moved to flexible average inflation targeting which allowed inflation to run above or below the 2% target with the goal of reaching an average 2% rate over an unspecified time horizon. The updated framework targets 2% inflation more directly in place of the previous flexible inflation average. The change is expected to help address the difficulty in communicating policy with deviations from the average.

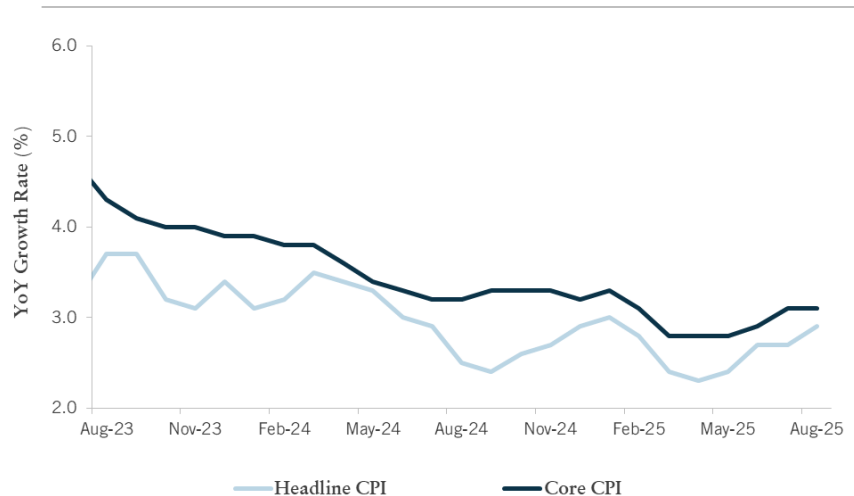
INFLATION PROGRESS STALLS ONCE AGAIN

Inflation has once again started trending in the wrong direction with most measures increasing through late summer (Figure 1). After reaching a low point of 2.3% y/y in April, headline CPI slowly increased to 2.9% y/y in August. Meanwhile, core CPI increased to 3.1% y/y in August after bottoming out at 2.8% y/y last spring. We believe month-over-month and rolling 3-month numbers provide a stronger signal of trajectory than year-over-year measurements. With that in mind, headline CPI increased by 0.4% m/m in August while core CPI increased by 0.3% m/m. Both measures previously bottomed out at 0.1% m/m in May. On a rolling 3-month average basis, both headline CPI and core CPI accelerated to 0.2%-0.3% m/m over the past several months from a low of 0.1% m/m in May, implying an annualized run rate of approximately 2.5%-3.5%.

PCE inflation shows a similar pattern. Headline PCE increased to 2.7% y/y in August while core PCE accelerated to 2.9% y/y. Measured month-over-month, headline PCE rose 0.2% in July and 0.3% in August while core PCE registered 0.2% increases in both months. On a rolling 3-month average basis, both headline PCE and core PCE have averaged 0.2% m/m since June implying ~2.5% y/y annualized run rate. Headline PPI and core PPI increased by 0.7% m/m in July before falling by -0.1% m/m in August. On a year-over-year basis, core PPI is 2.8% in August while headline PPI is 2.6%. On a rolling three-month basis, both headline PPI and core PPI measured 0.2% m/m in August.

Forecasters and central bankers have been expecting an uptick in inflation as tariffs work their way through the system. So far, this increase has not been as high as expected. The market is currently pricing in a one-time inflation adjustment attributable to tariffs followed by a return to trend. Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have increased slightly to 2.63% after falling to a low of 2.41% in mid-June. Meanwhile, long-term inflation expectations have come back down with 5-year breakeven and 10-year breakeven registering 2.45% and 2.37%, respectively. Importantly, the 5-year, 5-year forward breakeven rate remains well anchored at ~2.30%.

FIGURE 1: HEADLINE CPI VS. CORE CPI¹



1: Source: Bloomberg



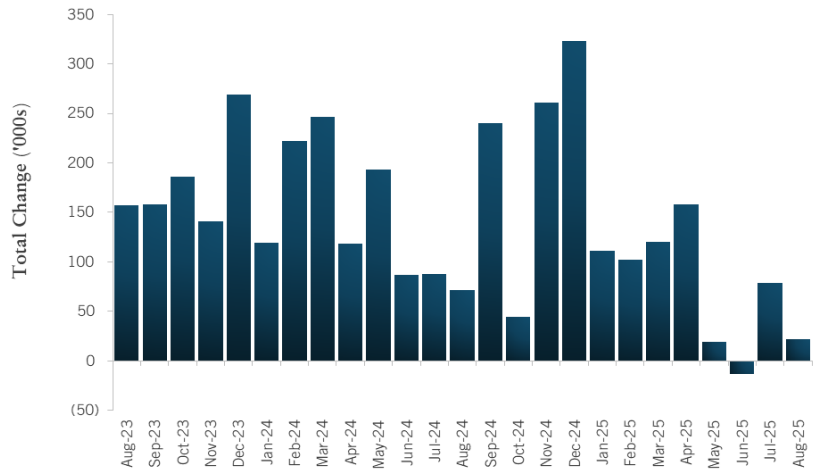
Quarterly Market Perspective Market Review

Third Quarter 2025

CONSUMERS AND BUSINESSES HOLD THEIR GROUND DESPITE SLOWING LABOR MARKETS

The labor market continues to slow, furthering a downward trend in job creation that emerged earlier this year. As previously noted, the September employment report was delayed due to the U.S. Government shutdown. June nonfarm payrolls saw -13k jobs added, marking the first negative job creation since December 2020 (Figure 2). July and August were not much better, adding 79k and 22k jobs respectively, dragging the 3-month average down to only 29k jobs. The monthly average so far this year has been ~75k per month whereas the monthly average was 168k per month in 2024 and 216k per month in 2023. Despite slower job creation, the unemployment rate increased only slightly to 4.3% in August after previously being range bound between 4.0% and 4.2% since May 2024.

FIGURE 2: NONFARM PAYROLLS²



Despite low consumer confidence readings and elevated uncertainty, the consumer remains resilient. Adjusted retail sales growth has seen broad-based increases with consistent upward revisions. June, July, and August measured 1.0% m/m, 0.6% m/m, and 0.6% m/m, respectively. Retail sales ex-autos followed suit, rising by 0.9% m/m in June, 0.4% m/m in July, and 0.7% m/m in August. In similar fashion, nominal personal consumption increased by 0.5% m/m in both June and July and 0.6% m/m in August; core personal consumption gained 0.3% m/m in June and 0.4% m/m in both July and August. Measured year-over-year, nominal personal consumption growth consistently has been 5.0%-5.6% while core personal consumption growth has been between 2.5%-3.2%. More recently, nominal personal consumption growth increased to 5.6% y/y in August and core personal consumption growth jumped to 2.7% y/y. Personal income growth measured 0.4% m/m in both July and August translating into 4.9% y/y and 5.1% y/y, respectively. Month-over-month real hourly income growth has generally been positive, with occasional flat to negative readings. The personal savings rate, measured as a percentage of disposable income, is headed lower after peaking last spring at 5.7%, measuring 4.8% in July and 4.6% in August.

Manufacturing orders have been consistently contractionary for the better part of the past three years, only briefly breaking into expansionary territory for a few months at the start of 2025. Since February, the ISM Manufacturing PMI has measured between 48-49, most recently registering 48.0 in July, 48.7 in August, and 49.1 in September. Business new orders followed a similar pattern, peaking in January, with June and July measuring 46.4 and 47.1, respectively, before increasing to 51.4 in August. Most recently, business new orders slid back to 48.9 in September. The downturn in early summer could potentially reflect a pullback after front-running the onset of tariffs earlier in the year. The ISM Services PMI remains expansionary, yet at a slightly lower level than at the beginning of the year. After registering 49.9, 50.8, and 50.1 in May, June, and July, respectively, the index jumped back up to 52.0 in August before turning lower to 50.0 in September. Industrial production has been on an upward trajectory in 2025, climbing all the way to 104.2 in June, before staying strong at 103.8 in July and 103.9 in August. Capacity utilization has also been steady at 77.4% in both July and August.

2: Source: Bloomberg

The information contained herein reflects the views of Galliard Capital Management, LLC and sources believed to be reliable by Galliard as of the date of publication. No representation or warranty is made concerning the accuracy of any data and there is no guarantee that any projection, opinion, or forecast herein will be realized.



Quarterly Market Perspective Market Review

Third Quarter 2025

30-year fixed mortgage rates, as measured by Freddie Mac, fell to ~6.3% at the end of the quarter. Existing home sales have measured approximately 4.0 million units in every month since February. New home sales volumes spiked to 800,000 units annualized in August after bouncing between 600,000-700,000 units annualized over the previous several years. Existing home supply has slowly drifted upwards and now measures ~4.5 months. The supply of new homes dropped sharply to 7.4 months of supply in August coinciding with the dramatic increase in new home sales during the same month; however, this still remains above pre-pandemic levels. Home price appreciation continues to stall out, with the S&P Cotality Case-Shiller home price index posting month-over-month declines for the past five months. The 20-city composite registered seasonally adjusted decreases of -0.2% m/m in June and -0.1% m/m in July, resulting in the year-over-year basis slipping to 1.8% y/y in July.

LOOKING AHEAD

The economy has tolerated uncertainty amid various potential sources of volatility rather well. Tariffs have not yet translated into an alarming rise in inflation and risk assets continue to perform well, shrugging off any incremental changes. While the Fed eased monetary policy in September, a stagflation scenario is perhaps materializing. Geopolitical tensions and the U.S. Government shutdown are additional sources of uncertainty.

We continue to recognize the potential for policy changes at home and abroad as sources of volatility, and more time is needed to judge the impact. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add value when yields and spreads look relatively attractive. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.



Glossary Of Terms

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

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

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

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

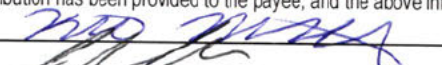
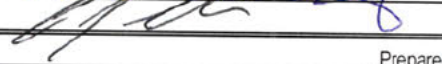
WEIGHTED AVERAGE MATURITY: Average maturity is the weighted average time to the receipt of all future cash flows taking into account the probability of early principal payments as well as final maturity.

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

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

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

PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora General Employees' Pension		PLAN ACCOUNT NUMBER 0740004239	
PAYMENT TYPE: Periodic Set Up		PAYEE'S SOCIAL SECURITY: [REDACTED]	<input type="checkbox"/> TAXABLE AMT NOT DETERMINED
PAYEE TAX ADDRESS:			
NAME: Tammy Jo Wilson			
ADDRESS: [REDACTED]			
CITY: [REDACTED]		STATE: [REDACTED]	ZIP CODE: [REDACTED]
PAYMENT FREQUENCY: Monthly		DEPOSIT CODE: ACH	FIRST PAYMENT DATE: 10/01/2025
ACH INFORMATION:		ACCOUNT TYPE: Checking	<input checked="" type="checkbox"/> US CITIZEN
FINANCIAL INSTITUTION: Insight Financial		<input type="checkbox"/> US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)	
ABA#: [REDACTED]	ACCOUNT: [REDACTED]	<input type="checkbox"/> NON US CITIZEN - (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)	
ADDRESS: [REDACTED]		COUNTRY: _____	
CITY: [REDACTED]	DATE OF BIRTH: [REDACTED]	DATE OF TERMINATION: 12/30/1997	
STATE: [REDACTED]	ZIP CODE: [REDACTED]	IRS DISTRIBUTION CODE: _____	TYPE OF PAYMENT: Normal
FINANCIAL INSTITUTION 2:		WITHHOLDING DETAILS:	
ABA#: _____	ACCOUNT #: _____	1 FED TAX:	Select One Exemptions: _____
ADDRESS: _____		Additional Withholding Amount \$ _____	
CITY: _____		2 TAX STATE:	
STATE: _____	ZIP CODE: _____	W/H ELECTION: Select One Exemptions: _____	
PUBLIC SAFETY OFFICER: No			Designated Amount \$ _____
DISABILITY OR DEATH IN THE LINE OF DUTY: N/A		Percentage % _____	
PAYMENT INFORMATION:			
Special Check : YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	Time Period: _____		
Number of Months: _____			
FUND NAME	AMOUNT	BEGIN DATE	END DATE
PENSION	\$368.82		
EE CONT	\$		
SUPPLEMENT	\$		
	\$		
	\$		
Gross Total	\$368.82		
COMMENTS:		DEDUCTION NAME:	AMOUNT
NORMAL RETIREMENT START DATE IS 10/01/2025		1	BEGIN DT
		2	END DT
		3	
		4	
		5	
		6	
		7	
		8	
AUTHORIZATION BY PLAN ADMINISTRATOR:			
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.			
DATE 09-23-25	AUTHORIZED SIGNATURE 		
DATE 6/23	AUTHORIZED SIGNATURE 		
DATE _____	AUTHORIZED BY SALEM TRUST _____		
Prepared by: _____			

Kristen Moralez

From: RICHARD MAGLIO <rjm1950@icloud.com>
Sent: Tuesday, December 9, 2025 9:38 AM
To: Kristen Moralez
Cc: Charles Revell
Subject: Friday Meeting

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

Kristen

Unfortunately, my wife has a medical situation which requires attention and the earliest appointment we could get is Friday morning. I will now be unable to attend the Pension Board meeting. I have notified Charles.

I apologize for the change of plans.

Dick