



**City of Mount Dora
General Pension Board
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Mount Dora, FL 32757
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E-mail: citymgr@cityofmoundora.com

**Agenda
Police Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
June 12, 2026 at 9:00 AM**

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

- A. March 20, 2026 General Pension Board Minutes
- B. Action Item List

V New Business

- A. Voting to appoint a new Chairperson for the Police Pension Board to relieve interim Chairperson Jack Andreano
- B. Quarterly Reports, Updates: John Thinnies

1. Quarterly Report Q1, 2026

- C. Actuarial Valuation Report as of October 1, 2025, review; Jeffrey Amrose, GRS Consulting
- D. Legal Reports & Updates; David Robinson, Sugarman, Susskind P.A.

VI Action Items

A. Invoices that have been paid:

Salem Trust	\$1,625.00
Sugarman & Susskind	\$6,647.45
GRS	\$12,687.00

Total: \$20,959.45

B. Review and update the Action Item List

VII Informational

A. Galliard Intermediate Core Fund 1Q'26

VIII Other Items

A. Reminder of Submission for Form 1 filing is due on July 1, 2026, online with State of Florida

B. Kevin Brubaker Periodic Distribution Form for Signature

IX Adjournment

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

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

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
POLICE PENSION BOARD
MINUTES**



MARCH 20, 2026

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Police Board of Trustees was called to order at 9:00 AM by Chairperson Linda Boklan.

Roll Call

PRESENT: Chairperson Linda Boklan, Jack Andreano, Elizabeth Krueger, Rozann Abato, and Nathan Warford.

ABSENT:

GUESTS: Madison, representing Pedro Herrera, now at Jones Walker LLP; David Robinson of Sugarman & Susskind; John Thinnes of Mariner Wealth Advisors.

Public Comment

No comments.

Approval of Minutes

A. September 19, 2025 General Pension Board Minutes

Motion by Nathan Warford to approve the September 19, 2025 Police Pension Board minutes; Rozann Abato seconded the motion. The motion passed with a unanimous vote.

B. Action items List

New Business

A. Officer Kevin Brubaker's Disability Retirement Voting

Motion by Nathan Warford to approve the Disability Retirement status for Kevin Brubaker; Jack Andreano seconded the motion. The motion passed with a unanimous vote.

B. Voting to appoint a new attorney to serve as legal counsel for the Pension Board.

No motion was made. The Police Pension Board will stay consistent with the current legal services provided by Sugarman & Susskind. The Sugarman & Susskind law firm will provide a discount of 25% hourly rates to continue service for 2 years.

C. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

D. Legal Reports & Updates; David Robinson, Sugarman & Susskin

Action Items

Invoices that have been paid:

Salem Trust	\$1,625.00
Sugarman & Susskind	\$643.20
Mariner	\$6,000.00
GRS	\$6,505.00
Galliard	\$1,642.43
FPPTA Membership Renewal	\$750.00
GRS	\$2,376.00
Sugarman & Susskind	\$1,231.10
Mariner	\$6,000.00
Sugarman & Susskind	\$1,782.35
Salem	\$1,625.00
Brown & Brown - Travelers	\$3,920.82
Sugarman & Susskind	\$1,314.90
Milind G. Parikh, MD Review	\$1,350.00

Total: \$36,765.80

Motion by Nathan Warford to approve invoices that have been paid; Seconded by Rozann Abato. The motion was passed with a unanimous vote.

- B. Review and update the Action Item List
 - a. Motion for Linda Boklan's Resignation. March 20, 2026 will be Chairperson Linda Boklan's last Police Pension Board meeting.

***Motion by Nathan Warford to appoint Jack Andreano as the interim Chairperson;
Seconded by Elizabeth Krueger. The motion was passed with a unanimous vote.***

Informational

- A. Galliard Intermediate Core Fund 3Q'25
- B. Galliard Intermediate Core Fund 4Q'25
- C. Actuarial Valuation Report as of October 1, 2025, review; Jeffrey Amrose, GRS Consulting to Review in June 2026

Other Items

- A. Review of Authorized Signatures for Salem Trust Invoices

Adjournment

There being no further business, the meeting adjourned at 10:07 AM.

Mount Dora Police Pension Fund Action Items List – June 12, 2026

1. ANNUAL ITEMS

- 1.1. Hold quarterly meetings in March, June, September, and December.
on Fridays at 09:00 A.M:

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

2. FINANCIAL ITEMS

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

3. LEGAL ITEMS

- 3.1. David Robinson 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. Ashley Zollweg to prepare the draft minutes for each meeting for review as soon as practical after the meeting.
- 4.2. Ashley Zollweg 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. Ashley Zollweg to email the updated AIL to all Board members and to John Thinnes, David Robinson, and other advisors as appropriate, as soon as practical after the meeting.

City of Mount Dora Police Officers' Pension Fund

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

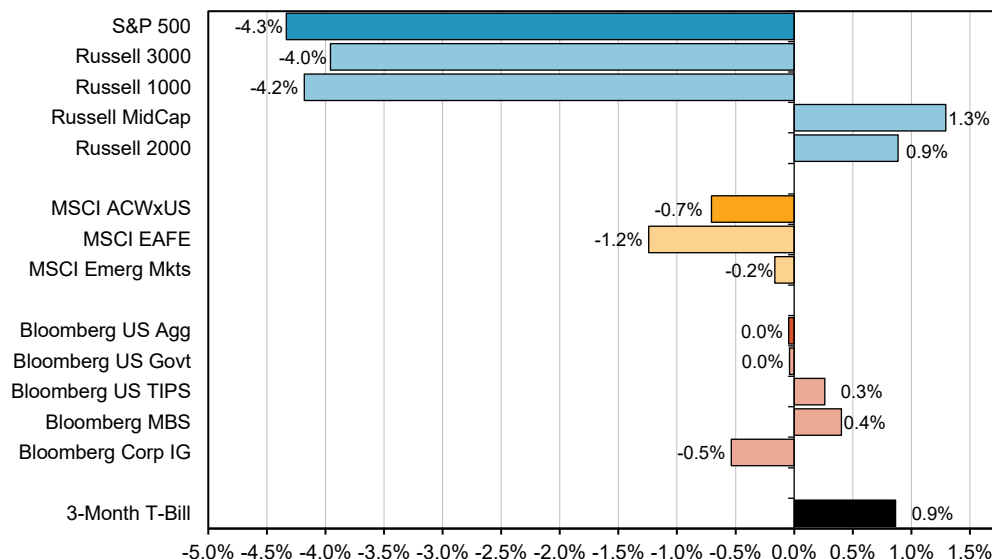
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

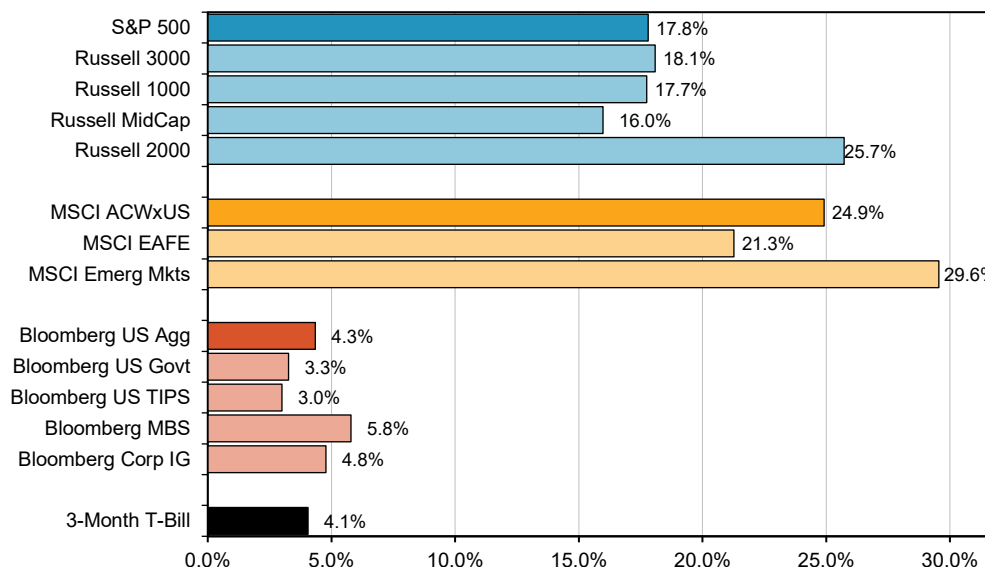
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



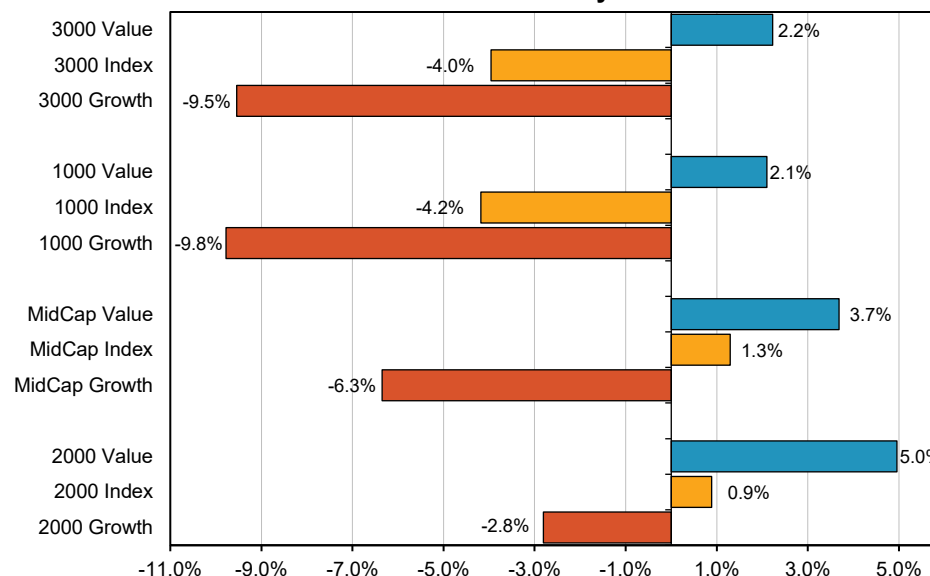
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

1-Year Performance



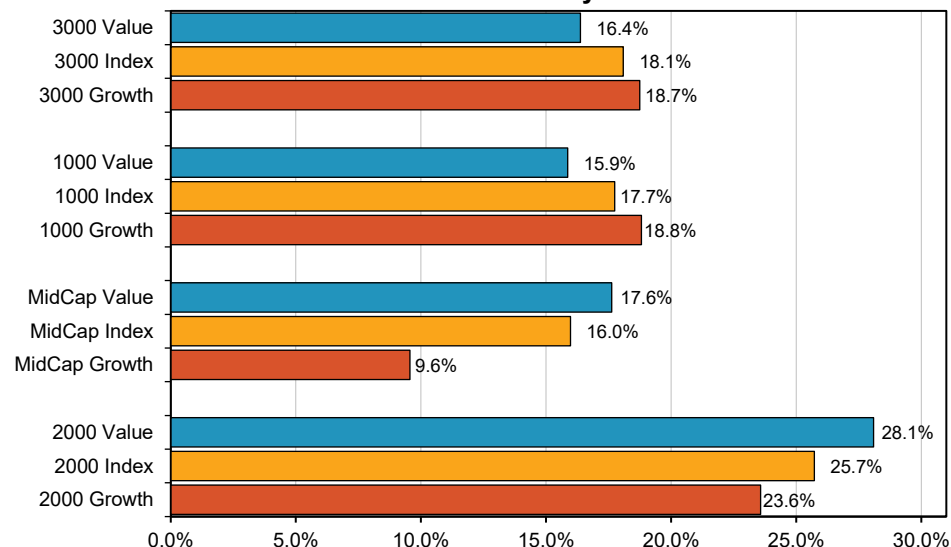
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



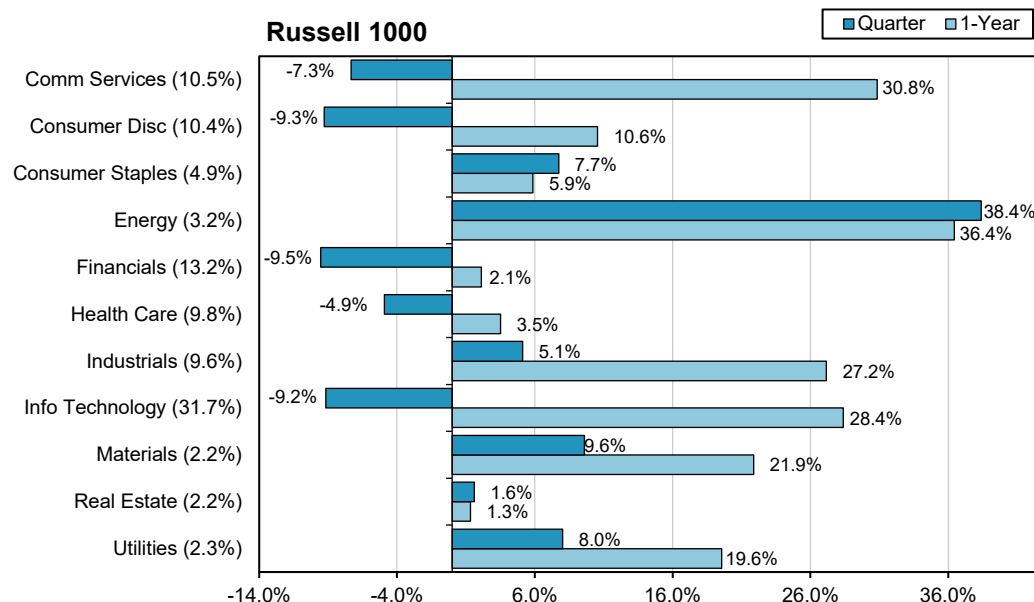
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

1-Year Performance - Russell Style Series

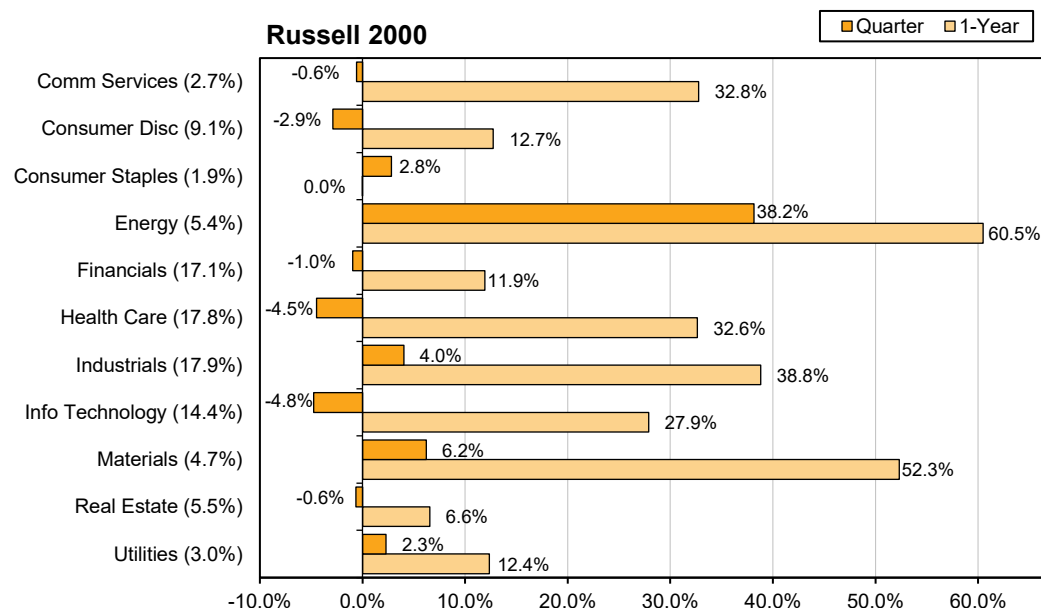


Source: Investment Metrics

- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

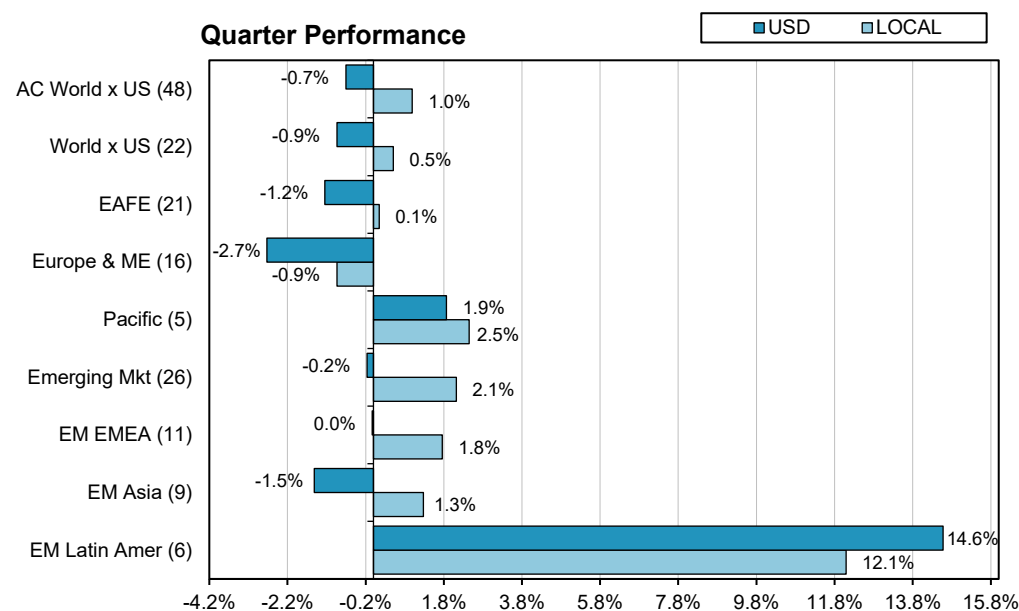
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

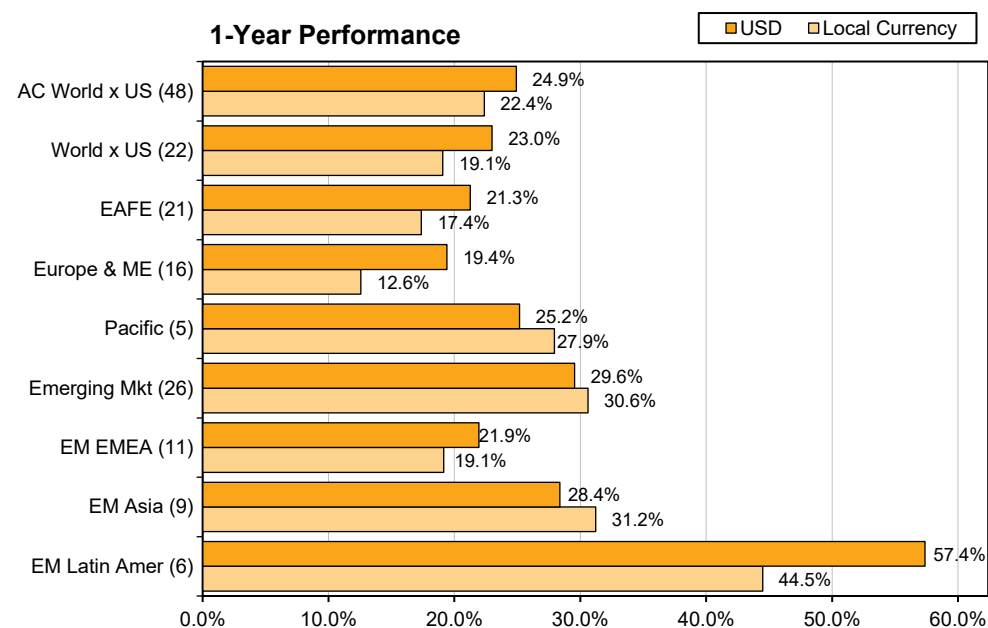
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

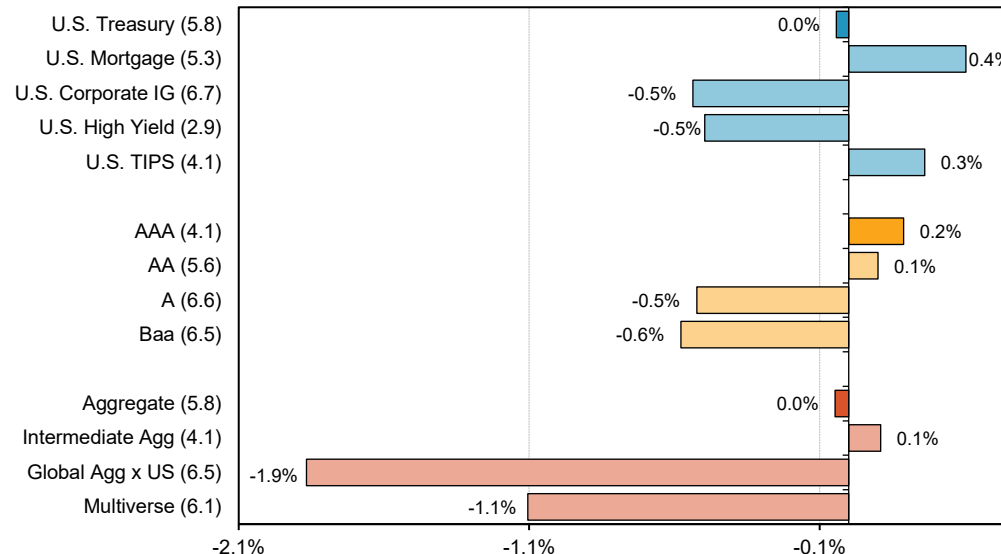
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

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

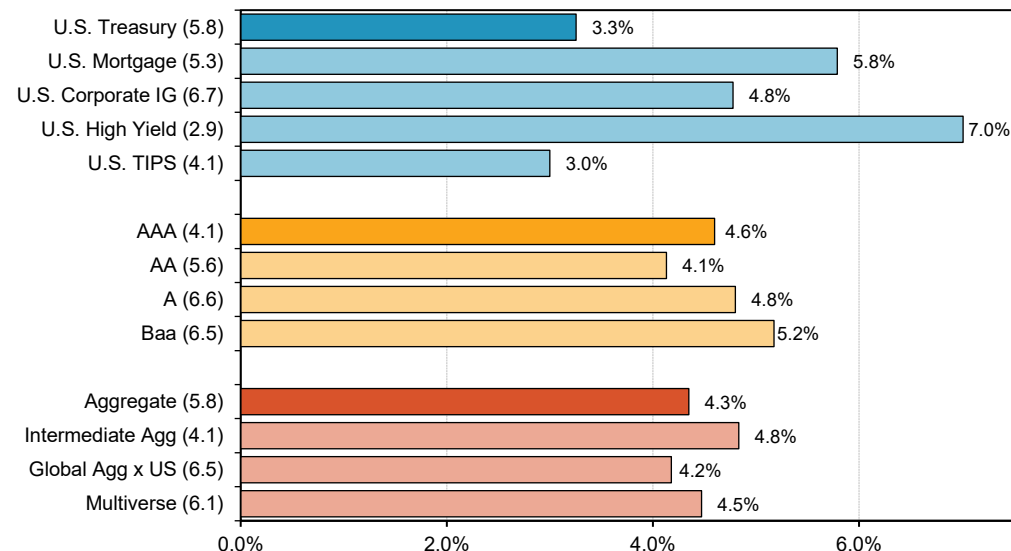
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



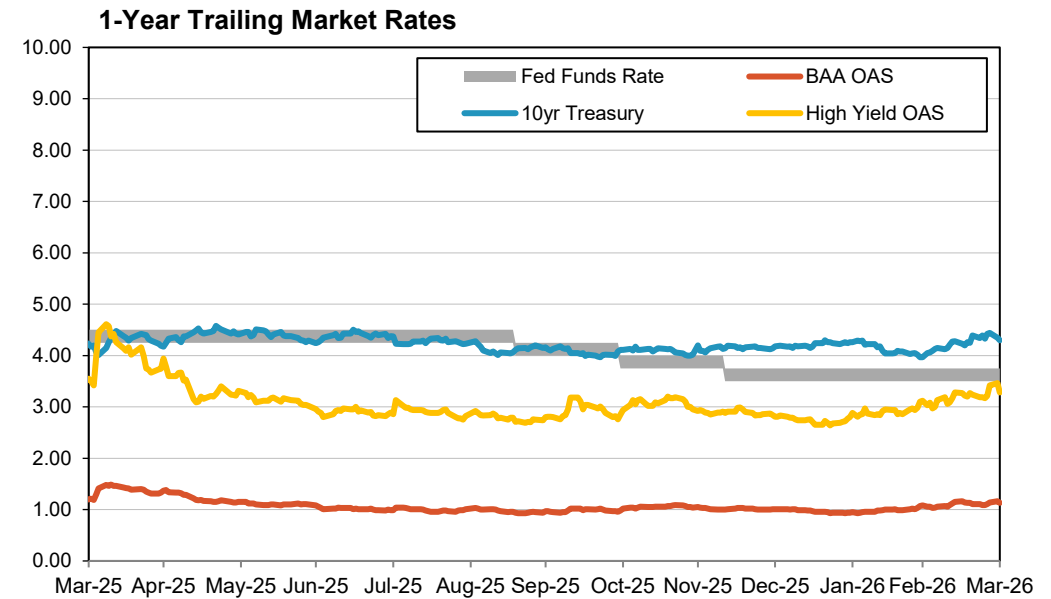
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

1-Year Performance

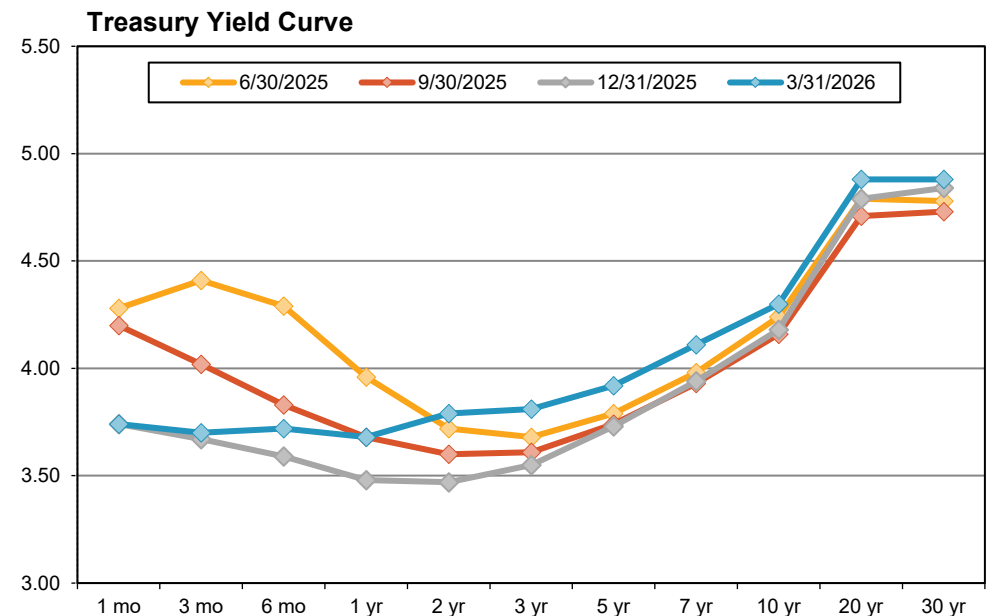


Source: Morningstar Direct; Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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

[Global Index lens –MSCI](#)

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

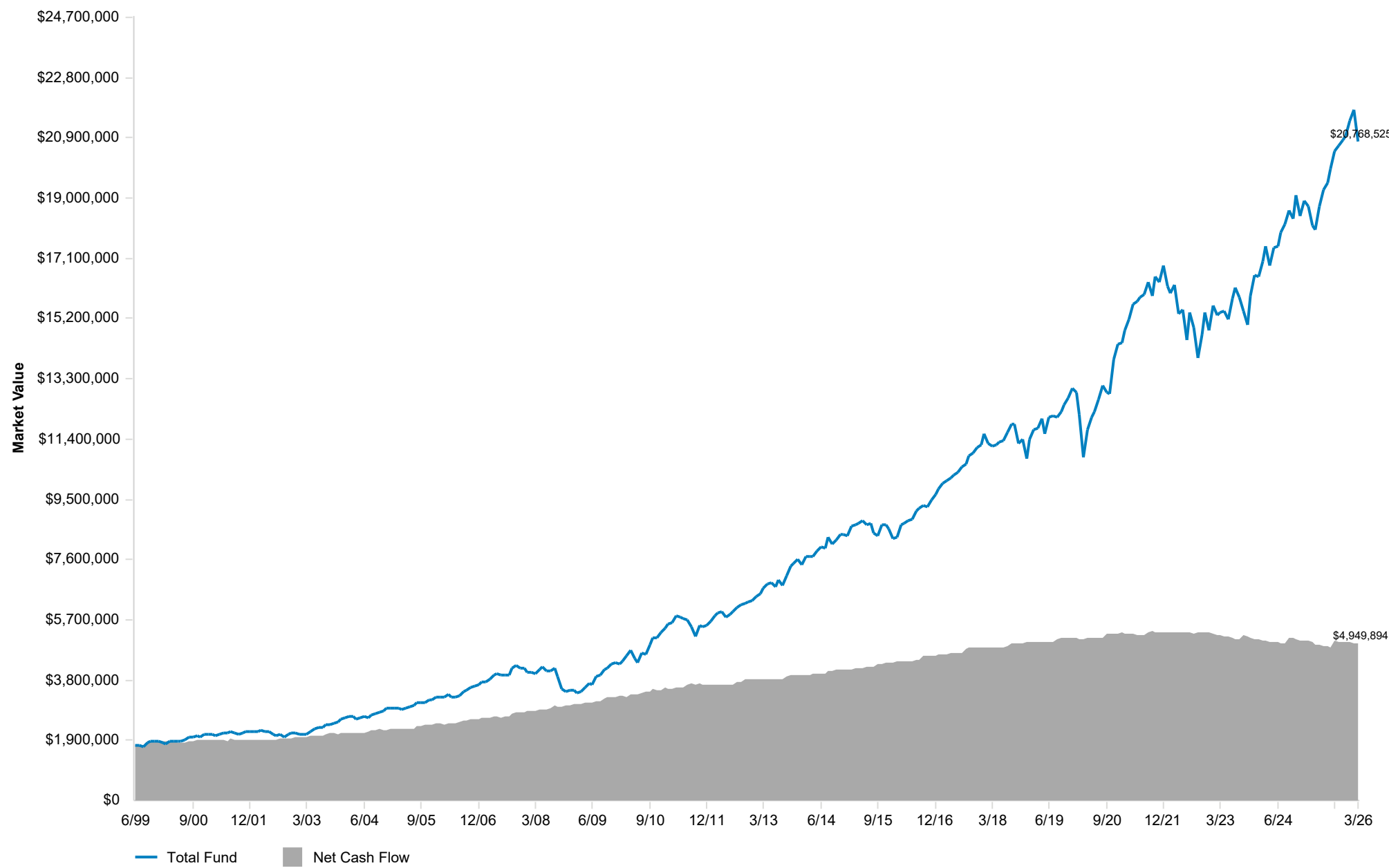
[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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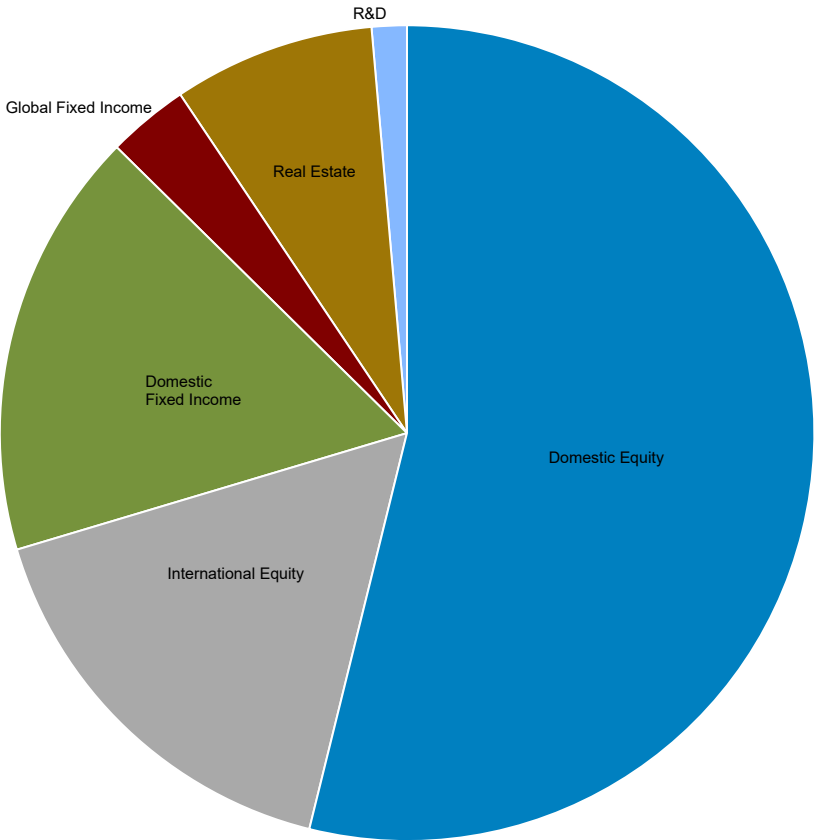
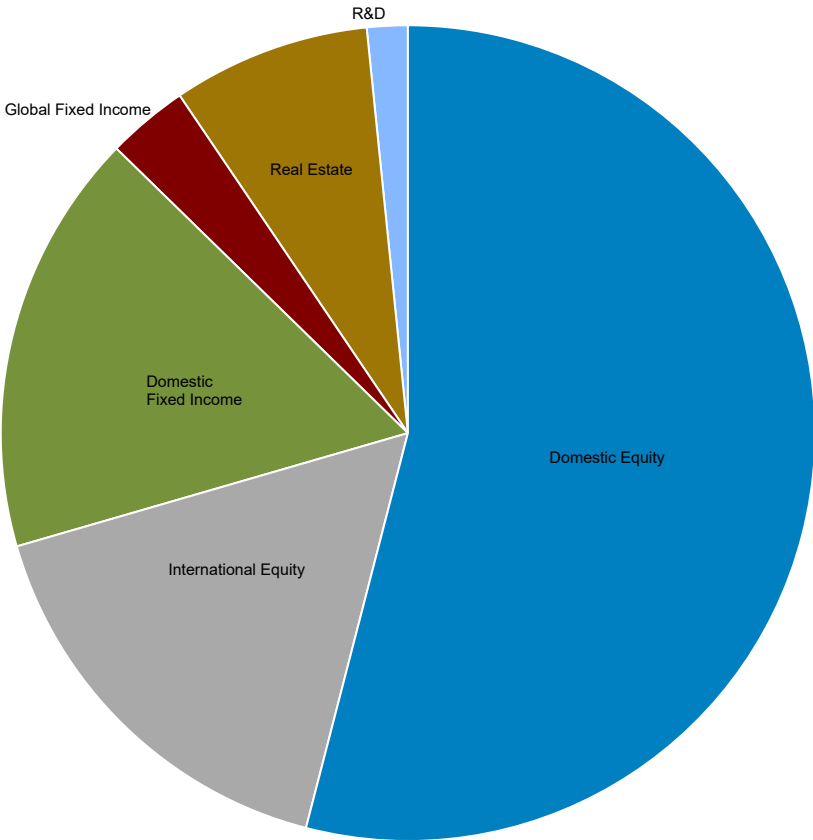
Schedule of Investable Assets



Mount Dora Police Officers' Pension Fund
Asset Allocation By Asset Class
As of March 31, 2026

Dec-2025 : \$20,966,164

Mar-2026 : \$20,768,525

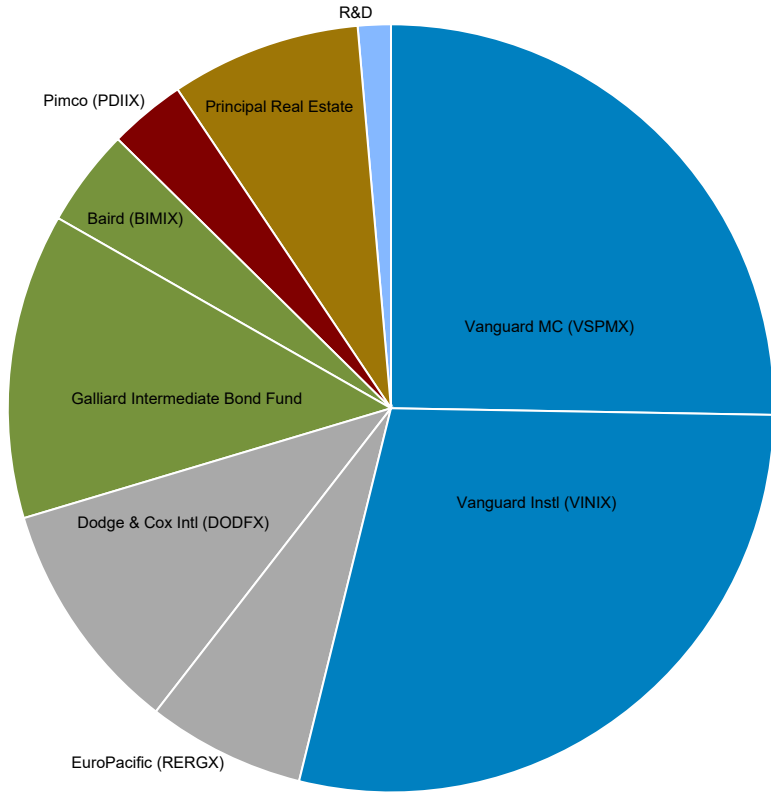
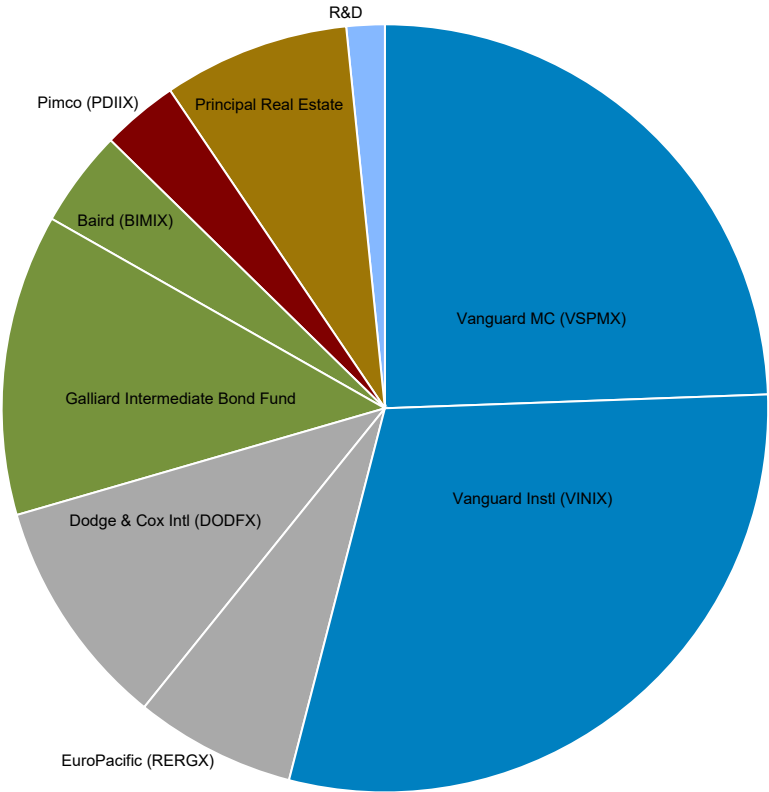


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	11,327,758	54.0	■ Domestic Equity	11,185,955	53.9
■ International Equity	3,457,752	16.5	■ International Equity	3,432,229	16.5
■ Domestic Fixed Income	3,517,617	16.8	■ Domestic Fixed Income	3,526,566	17.0
■ Global Fixed Income	676,833	3.2	■ Global Fixed Income	670,485	3.2
■ Real Estate	1,647,252	7.9	■ Real Estate	1,663,801	8.0
■ R&D	338,953	1.6	■ R&D	289,489	1.4

Mount Dora Police Officers' Pension Fund
Asset Allocation By Manager
As of March 31, 2026

Dec-2025 : \$20,966,164

Mar-2026 : \$20,768,525



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,120,546	24.4	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,248,249	25.3
■ Vanguard Inst'l Index Fund (VINIX)	6,207,212	29.6	■ Vanguard Inst'l Index Fund (VINIX)	5,937,706	28.6
■ American Funds EuroPacific Gr R6 (REGX)	1,421,757	6.8	■ American Funds EuroPacific Gr R6 (REGX)	1,381,391	6.7
■ Dodge & Cox Int Stock Fund (DODFX)	2,035,995	9.7	■ Dodge & Cox Int Stock Fund (DODFX)	2,050,838	9.9
■ Galliard Intermediate Bond Fund	2,662,309	12.7	■ Galliard Intermediate Bond Fund	2,671,204	12.9
■ Baird Intermediate Agg (BIMIX)	855,308	4.1	■ Baird Intermediate Agg (BIMIX)	855,362	4.1
■ PIMCO Diversified Income Fund (PDIIIX)	676,833	3.2	■ PIMCO Diversified Income Fund (PDIIIX)	670,485	3.2
■ Principal Real Estate	1,647,252	7.9	■ Principal Real Estate	1,663,801	8.0
■ R&D	338,953	1.6	■ R&D	289,489	1.4

Mount Dora Police Officers' Pension Fund

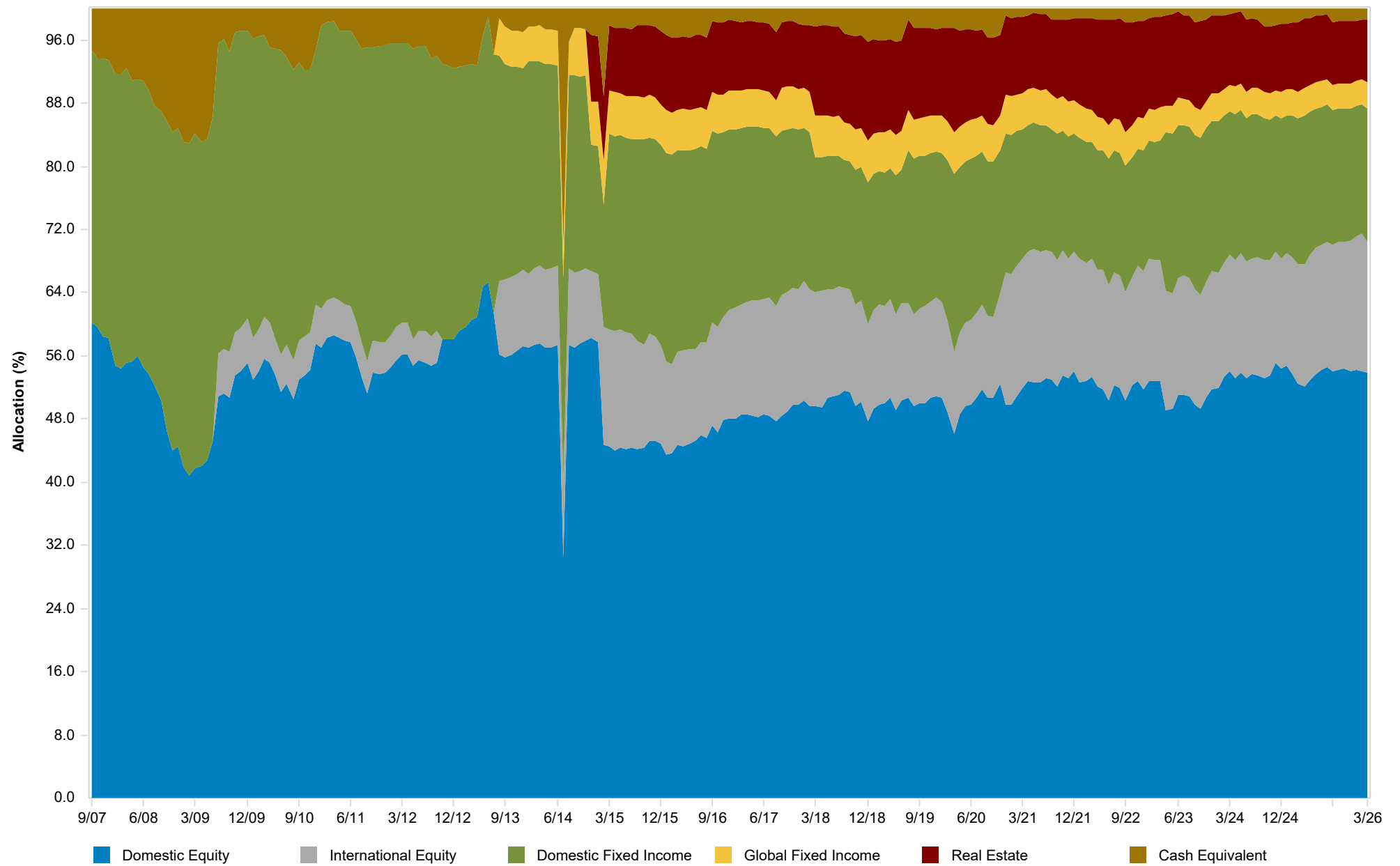
Asset Allocation

As of March 31, 2026

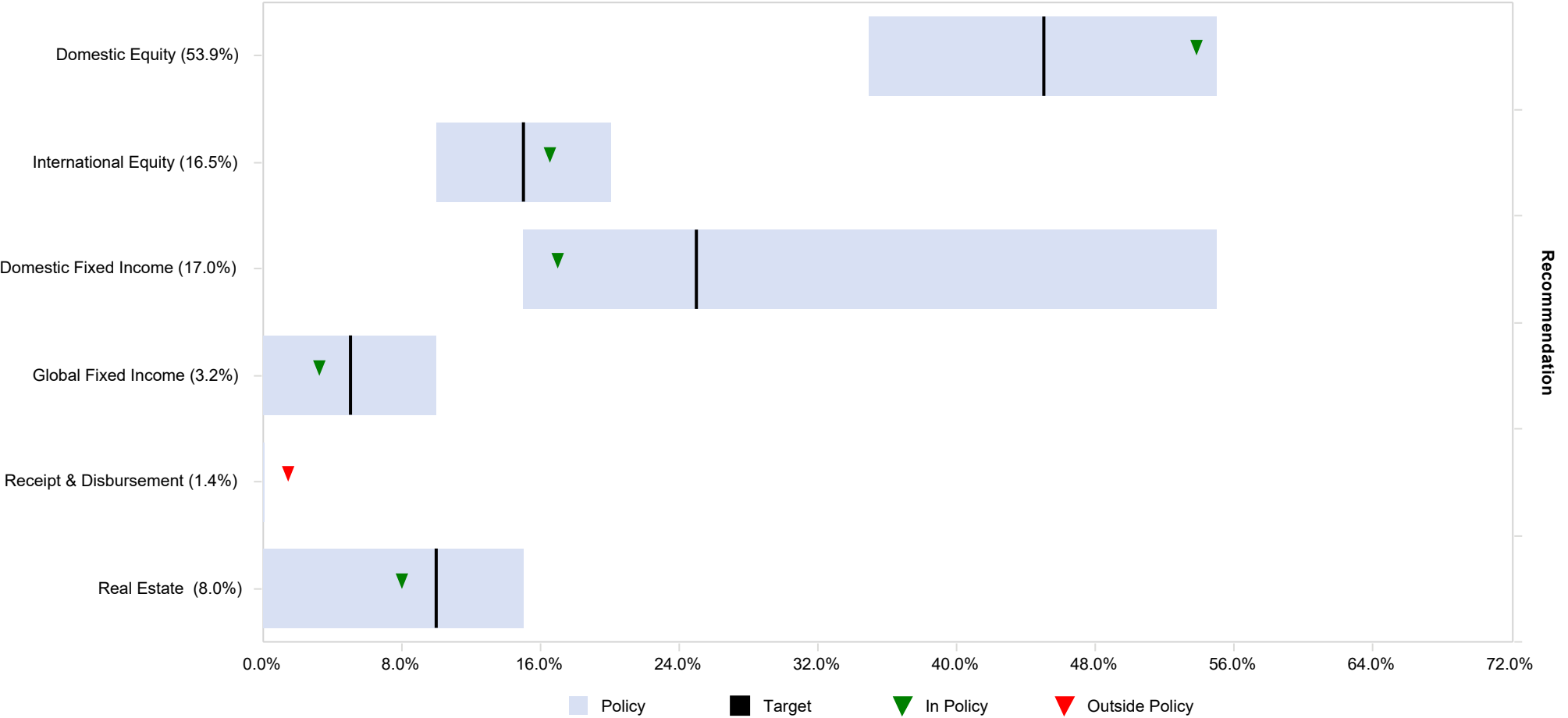
Historical Asset Allocation by Portfolio

	Mar-2026		Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	14,618,183	70.39	14,785,510	70.52	14,379,848	70.14	13,441,947	69.71	12,254,912	67.55
Vanguard Inst'l Index Fund (VINIX)	5,937,706	28.59	6,207,212	29.61	6,047,263	29.50	5,593,325	29.01	5,042,143	27.79
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,248,249	25.27	5,120,546	24.42	5,038,087	24.57	4,773,495	24.76	4,473,423	24.66
American Funds EuroPacific Gr R6 (RERGX)	1,381,391	6.65	1,421,757	6.78	1,359,019	6.63	1,278,780	6.63	1,129,488	6.23
Dodge & Cox Int Stock Fund (DODFX)	2,050,838	9.87	2,035,995	9.71	1,935,478	9.44	1,796,347	9.32	1,609,859	8.87
Total Fixed Income	4,197,051	20.21	4,194,449	20.01	4,135,093	20.17	4,052,510	21.02	3,983,998	21.96
Galliard Intermediate Bond Fund	2,671,204	12.86	2,662,309	12.70	2,627,885	12.82	2,578,136	13.37	2,540,456	14.00
Baird Intermediate Agg (BIMIX)	855,362	4.12	855,308	4.08	845,559	4.12	832,298	4.32	818,717	4.51
PIMCO Diversified Income Fund (PDIIIX)	670,485	3.23	676,833	3.23	661,649	3.23	642,076	3.33	624,825	3.44
Total Real Estate	1,663,801	8.01	1,647,252	7.86	1,629,605	7.95	1,611,413	8.36	1,582,879	8.73
Principal Real Estate	1,663,801	8.01	1,647,252	7.86	1,629,605	7.95	1,611,413	8.36	1,582,879	8.73
Receipt & Disbursement	289,489	1.39	338,953	1.62	357,567	1.74	176,568	0.92	319,775	1.76
Total Fund	20,768,525	100.00	20,966,164	100.00	20,502,113	100.00	19,282,437	100.00	18,141,564	100.00

Historical Asset Allocation by Segment



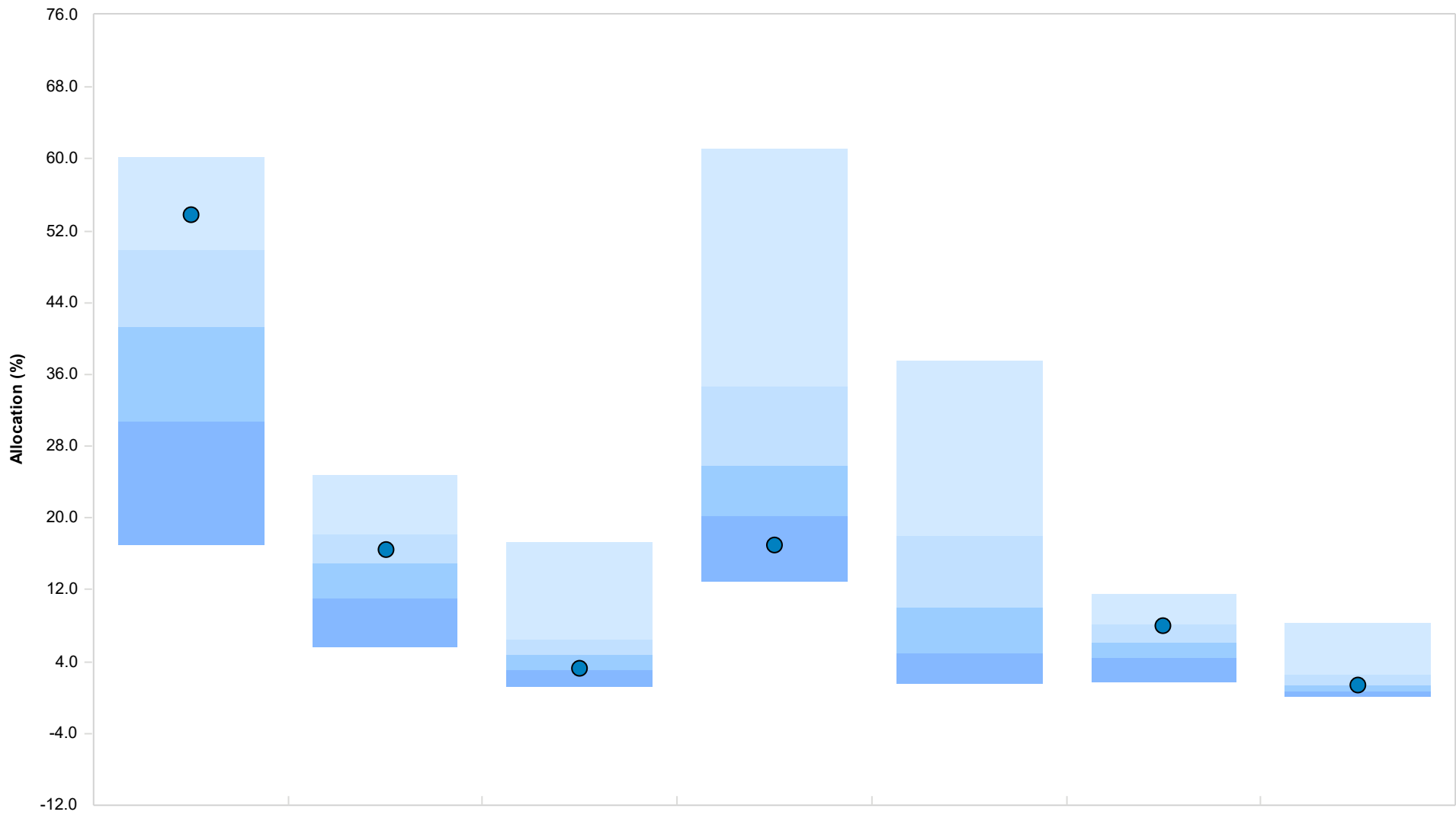
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.4	0.0
Global Fixed Income	0.0	10.0	3.2	5.0
Real Estate	0.0	15.0	8.0	10.0
International Equity	10.0	20.0	16.5	15.0
Domestic Fixed Income	15.0	55.0	17.0	25.0
Domestic Equity	35.0	55.0	53.9	45.0
Total Fund	N/A	N/A	100.0	100.0

Mount Dora Police Officers' Pension Fund
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
As of March 31, 2026



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	53.86 (13)	16.53 (37)	3.23 (74)	16.98 (86)	N/A	8.01 (26)	1.39 (51)
5th Percentile	60.16	24.76	17.33	61.04	37.46	11.56	8.36
1st Quartile	49.86	18.22	6.45	34.55	17.96	8.10	2.66
Median	41.23	14.94	4.83	25.79	9.96	6.13	1.40
3rd Quartile	30.66	11.10	3.16	20.30	5.04	4.38	0.74
95th Percentile	16.99	5.69	1.20	12.86	1.57	1.68	0.08

Mount Dora Police Officers' Pension Fund
Financial Reconciliation
1 Quarter Ending March 31, 2026

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	14,785,510	-	-	-	-	-	78,215	-245,542	14,618,183
Vanguard Inst'l Index Fund (VINIX)	6,207,212	-	-	-	-	-	61,638	-331,144	5,937,706
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,120,546	-	-	-	-	-	16,577	111,125	5,248,249
American Funds EuroPacific Gr R6 (RERGX)	1,421,757	-	-	-	-	-	-	-40,367	1,381,391
Dodge & Cox Int Stock Fund (DODFX)	2,035,995	-	-	-	-	-	-	14,843	2,050,838
Total Fixed Income	4,194,449	-	-	-	-1,664	-	17,454	-13,189	4,197,051
Galliard Intermediate Bond Fund	2,662,309	-	-	-	-1,664	-	-	10,559	2,671,204
Baird Intermediate Agg (BIMIX)	855,308	-	-	-	-	-	8,192	-8,138	855,362
PIMCO Diversified Income Fund (PDIIIX)	676,833	-	-	-	-	-	9,262	-15,610	670,485
Total Real Estate	1,647,252	-	-	-	-4,545	-	-	21,094	1,663,801
Principal Real Estate	1,647,252	-	-	-	-4,545	-	-	21,094	1,663,801
Receipt & Disbursement	338,953	-	190,832	-223,065	-	-19,600	2,370	-	289,489
Total Fund	20,966,164	-	190,832	-223,065	-6,209	-19,600	98,039	-237,636	20,768,525

Mount Dora Police Officers' Pension Fund
Financial Reconciliation
October 1, 2025 To March 31, 2026

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Equity	14,379,848	-	-	-	-	-	406,737	-168,401	14,618,183
Vanguard Inst'l Index Fund (VINIX)	6,047,263	-	-	-	-	-	129,336	-238,893	5,937,706
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5,038,087	-	-	-	-	-	36,545	173,616	5,248,249
American Funds EuroPacific Gr R6 (RERGX)	1,359,019	-	-	-	-	-	142,963	-120,592	1,381,391
Dodge & Cox Int Stock Fund (DODFX)	1,935,478	-	-	-	-	-	97,892	17,468	2,050,838
Total Fixed Income	4,135,093	-	-	-	-3,306	-	36,321	28,944	4,197,051
Galliard Intermediate Bond Fund	2,627,885	-	-	-	-3,306	-	-	46,626	2,671,204
Baird Intermediate Agg (BIMIX)	845,559	-	-	-	-	-	17,163	-7,361	855,362
PIMCO Diversified Income Fund (PDIIIX)	661,649	-	-	-	-	-	19,158	-10,322	670,485
Total Real Estate	1,629,605	-	-	-	-9,042	-	-	43,238	1,663,801
Principal Real Estate	1,629,605	-	-	-	-9,042	-	-	43,238	1,663,801
Receipt & Disbursement	357,567	-	404,394	-443,077	-	-34,373	4,978	-	289,489
Total Fund	20,502,113	-	404,394	-443,077	-12,349	-34,373	448,036	-96,219	20,768,525

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2026

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	-0.70		1.66		14.80		11.03		6.74		8.29		8.26		6.27		08/01/1999
Total Fund Policy	-1.70		0.55		13.73		11.24		6.75		8.66		8.70		6.56		
Difference	1.00		1.11		1.07		-0.22		-0.02		-0.37		-0.43		-0.29		
Total Fund (Gross)	-0.67		1.72		14.94		11.18		6.89		8.46		8.44		6.68		08/01/1999
Total Fund Policy	-1.70		0.55		13.73		11.24		6.75		8.66		8.70		6.56		
Difference	1.03		1.17		1.21		-0.07		0.14		-0.20		-0.26		0.12		
All Public Plans-Total Fund Median (Gross)	-0.71		1.33		12.91		10.42		6.24		8.19		8.29		6.66		
Total Equity (Gross)	-1.13		1.66		19.28		15.12		9.07		11.42		11.34		7.29		08/01/1999
Total Equity Policy	-3.05		-0.06		20.06		17.27		10.14		12.69		12.58		7.19		
Difference	1.92		1.72		-0.77		-2.15		-1.07		-1.28		-1.24		0.10		
Vanguard Inst'l Index Fund (VINIX)	-4.34		(49)		-1.81		(41)		17.76		(31)		18.28		(25)		07/01/2016
S&P 500 Index	-4.33		(48)		-1.79		(40)		17.80		(30)		18.32		(24)		
Difference	-0.01		-0.02		-0.04		-0.04		-0.04		-0.04		-0.03		N/A		
Large Blend Median	-4.36		-2.02		16.60		16.98		10.72		13.35		13.06		13.22		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2.49		(27)		4.17		(26)		17.32		(32)		12.03		(42)		09/01/2014
S&P MidCap 400 Index	2.50		(26)		4.19		(25)		17.35		(32)		12.09		(41)		
Difference	-0.01		-0.02		-0.03		-0.06		-0.06		-0.06		-0.06		-0.06		
Mid-Cap Blend Median	0.87		2.29		15.66		11.62		6.73		9.86		10.00		8.57		
American Funds EuroPacific Gr R6 (RERGX)	-2.84		(38)		1.65		(17)		22.30		(12)		11.67		(20)		01/01/2021
MSCI AC World ex USA	-0.60		(14)		4.48		(4)		25.58		(6)		15.09		(7)		
Difference	-2.24		-2.84		-3.28		-3.42		-3.48		N/A		N/A		N/A		
Foreign Large Growth Median	-3.72		-2.74		11.59		8.63		2.77		7.33		7.57		2.68		
Dodge & Cox Int Stock Fund (DODFX)	0.73		(53)		5.96		(31)		27.39		(21)		16.82		(12)		09/01/2013
MSCI EAFE Index	-1.12		(77)		3.74		(67)		21.88		(59)		14.19		(51)		
Difference	1.85		2.22		5.52		2.63		1.87		1.02		0.73		0.11		
Foreign Large Blend Median	0.84		4.89		22.82		14.20		7.36		8.96		8.40		6.88		

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2026

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	0.10	(57)	1.58	(20)	5.51	(12)	5.28	(16)	1.65	(56)	2.30	(85)	2.41	(52)	4.05	(72)	08/01/1999
Total Fixed Income Policy	0.11	(55)	1.46	(33)	4.83	(49)	4.23	(92)	1.03	(96)	1.90	(99)	1.84	(99)	3.94	(84)	
Difference	-0.01		0.12		0.68		1.05		0.62		0.41		0.57		0.11		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		1.37		4.83		4.72		1.71		2.55		2.43		4.21		
Galliard Intermediate Bond Fund (Gross)	0.40	(11)	1.78	(10)	5.41	(18)	4.93	(34)	1.56	(68)	2.48	(58)	2.35	(63)	3.37	(70)	11/01/2006
Bloomberg Intermed Aggregate Index	0.11	(55)	1.46	(33)	4.83	(49)	4.23	(92)	1.03	(96)	1.90	(99)	1.84	(99)	3.05	(94)	
Difference	0.29		0.31		0.58		0.70		0.53		0.58		0.51		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		1.37		4.83		4.72		1.71		2.55		2.43		3.52		
Baird Intermediate Agg (BIMIX)	0.01	(30)	1.16	(13)	4.48	(27)	N/A		N/A		N/A		N/A		4.48	(6)	05/01/2023
Bloomberg Intermed Aggregate Index	0.11	(12)	1.46	(4)	4.83	(11)	4.23	(13)	1.03	(7)	1.90	(22)	1.84	(39)	4.15	(13)	
Difference	-0.10		-0.30		-0.36		N/A		N/A		N/A		N/A		0.34		
Intermediate Core Bond Median	-0.08		0.91		4.25		3.61		0.26		1.56		1.73		3.51		
PIMCO Diversified Income Fund (PDIIIX)	-0.94	(32)	1.34	(4)	7.31	(9)	7.79	(1)	2.67	(3)	3.36	(3)	4.50	(1)	4.38	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	-0.53	(20)	0.59	(7)	5.04	(35)	5.77	(12)	1.46	(13)	2.70	(4)	3.25	(2)	3.52	(1)	
Difference	-0.40		0.75		2.27		2.02		1.21		0.67		1.25		0.85		
Global Bond Median	-1.58		-1.09		4.14		3.13		-1.25		0.36		0.94		1.03		
Total Real Estate (Gross)	1.28		2.66		6.27		-0.80		3.71		3.97		5.56		6.42		01/01/2015
NCREIF Fund Index-ODCE	1.16		2.14		3.87		-2.33		3.27		3.50		4.88		5.87		
Difference	0.12		0.52		2.40		1.53		0.44		0.47		0.67		0.55		
Principal Real Estate (Gross)	1.28	(53)	2.66	(29)	6.27	(22)	-0.80	(37)	3.71	(49)	3.97	(51)	5.56	(28)	6.42	(33)	01/01/2015
NCREIF Fund Index-ODCE	1.16	(71)	2.14	(64)	3.87	(84)	-2.33	(75)	3.27	(62)	3.50	(64)	4.88	(66)	5.87	(66)	
Difference	0.12		0.52		2.40		1.53		0.44		0.47		0.67		0.55		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		2.40		5.24		-0.97		3.71		3.97		5.35		6.15		

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2026

Comparative Performance Trailing Returns (Net of Fees)									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-0.70	1.66	14.80	11.03	6.74	8.29	8.26	6.27	08/01/1999
Total Fund Policy	-1.70	0.55	13.73	11.24	6.75	8.66	8.70	6.56	
Difference	1.00	1.11	1.07	-0.22	-0.02	-0.37	-0.43	-0.29	
Total Equity (Net)	-1.13	1.66	19.28	15.12	9.07	11.42	11.33	6.89	08/01/1999
Total Equity Policy	-3.05	-0.06	20.06	17.27	10.14	12.69	12.58	7.19	
Difference	1.92	1.72	-0.77	-2.15	-1.07	-1.28	-1.25	-0.30	
Vanguard Inst'l Index Fund (VINIX)	-4.34	-1.81	17.76	18.28	12.03	14.41	N/A	14.23	07/01/2016
S&P 500 Index	-4.33	-1.79	17.80	18.32	12.06	14.44	14.16	14.26	
Difference	-0.01	-0.02	-0.04	-0.04	-0.04	-0.03	N/A	-0.03	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2.49	4.17	17.32	12.03	6.86	10.24	10.52	9.29	09/01/2014
S&P MidCap 400 Index	2.50	4.19	17.35	12.09	6.92	10.30	10.58	9.36	
Difference	-0.01	-0.02	-0.03	-0.06	-0.06	-0.06	-0.06	-0.06	
American Funds EuroPacific Gr R6 (RERGX)	-2.84	1.65	22.30	11.67	4.08	N/A	N/A	3.79	01/01/2021
MSCI AC World ex USA	-0.60	4.48	25.58	15.09	7.56	9.04	8.91	7.91	
Difference	-2.24	-2.84	-3.28	-3.42	-3.48	N/A	N/A	-4.12	
Dodge & Cox Int Stock Fund (DODFX)	0.73	5.96	27.39	16.82	10.33	10.41	9.64	7.12	08/01/2013
MSCI EAFE Index	-1.12	3.74	21.88	14.19	8.45	9.39	8.91	7.27	
Difference	1.85	2.22	5.52	2.63	1.87	1.02	0.73	-0.15	

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Mount Dora Police Officers' Pension Fund
Comparative Performance
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	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	0.06	1.50	5.35	5.11	1.47	2.12	2.22	3.73	08/01/1999
Total Fixed Income Policy	0.11	1.46	4.83	4.23	1.03	1.90	1.84	3.94	
Difference	-0.05	0.04	0.51	0.88	0.44	0.22	0.38	-0.21	
Galliard Intermediate Bond Fund (Net)	0.33	1.65	5.15	4.67	1.31	2.22	2.08	3.16	11/01/2006
Bloomberg Intermed Aggregate Index	0.11	1.46	4.83	4.23	1.03	1.90	1.84	3.05	
Difference	0.22	0.19	0.31	0.44	0.28	0.33	0.24	0.10	
Baird Intermediate Agg (BIMIX)	0.01	1.16	4.48	N/A	N/A	N/A	N/A	4.48	05/01/2023
Bloomberg Intermed Aggregate Index	0.11	1.46	4.83	4.23	1.03	1.90	1.84	4.15	
Difference	-0.10	-0.30	-0.36	N/A	N/A	N/A	N/A	0.34	
PIMCO Diversified Income Fund (PDIIIX)	-0.94	1.34	7.31	7.79	2.67	3.36	4.50	4.38	09/01/2013
Blmbg. Global Credit (Hedged)	-0.53	0.59	5.04	5.77	1.46	2.70	3.25	3.52	
Difference	-0.40	0.75	2.27	2.02	1.21	0.67	1.25	0.85	
Total Real Estate (Net)	1.00	2.10	5.11	-1.88	2.58	2.84	4.41	5.24	01/01/2015
NCREIF Fund Index-ODCE	1.16	2.14	3.87	-2.33	3.27	3.50	4.88	5.87	
Difference	-0.15	-0.04	1.25	0.45	-0.69	-0.67	-0.48	-0.63	
Principal Real Estate (Net)	1.00	2.10	5.11	-1.88	2.58	2.84	4.41	5.24	01/01/2015
NCREIF Fund Index-ODCE	1.16	2.14	3.87	-2.33	3.27	3.50	4.88	5.87	
Difference	-0.15	-0.04	1.25	0.45	-0.69	-0.67	-0.48	-0.63	

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2026

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD		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		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Net)	1.66		10.62		21.35		11.04		-12.46		23.12		3.35		2.26	
Total Fund Policy	0.55		11.92		21.50		11.30		-13.64		18.98		9.79		4.63	
Difference	1.11		-1.30		-0.15		-0.26		1.17		4.14		-6.44		-2.37	
Total Fund (Gross)	1.72	(33)	10.76	(40)	21.52	(37)	11.22	(41)	-12.32	(38)	23.31	(20)	3.54	(93)	2.42	(89)
Total Fund Policy	0.55	(80)	11.92	(13)	21.50	(37)	11.30	(40)	-13.64	(50)	18.98	(69)	9.79	(17)	4.63	(41)
Difference	1.17		-1.16		0.02		-0.08		1.32		4.32		-6.25		-2.20	
All Public Plans-Total Fund Median (Gross)	1.33		10.30		19.96		10.68		-13.67		20.64		7.42		4.33	
Total Equity (Gross)	1.66		13.39		29.59		19.64		-17.59		34.78		3.42		0.05	
Total Equity Policy	-0.06		17.51		32.87		20.74		-19.42		30.03		12.06		2.04	
Difference	1.72		-4.11		-3.27		-1.11		1.82		4.75		-8.64		-1.99	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.17	(26)	6.08	(57)	26.71	(54)	15.44	(26)	-15.30	(39)	43.60	(13)	-2.23	(59)	-2.55	(61)
S&P MidCap 400 Index	4.19	(25)	6.13	(56)	26.79	(53)	15.51	(25)	-15.25	(38)	43.68	(12)	-2.16	(57)	-2.49	(60)
Difference	-0.02		-0.04		-0.08		-0.07		-0.05		-0.08		-0.07		-0.06	
Mid-Cap Blend Median	2.29		6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09	
Vanguard Inst'l Index Fund (VINIX)	-1.81	(41)	17.56	(23)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)	15.13	(30)	4.23	(31)
S&P 500 Index	-1.79	(40)	17.60	(21)	36.35	(27)	21.62	(30)	-15.47	(35)	30.00	(46)	15.15	(29)	4.25	(31)
Difference	-0.02		-0.04		-0.05		-0.04		-0.03		-0.03		-0.02		-0.02	
Large Blend Median	-2.02		15.66		34.96		20.46		-16.26		29.77		13.43		2.92	
American Funds EuroPacific Gr R6 (RERGX)	1.65	(17)	14.79	(18)	24.71	(67)	19.64	(38)	-32.85	(48)	N/A		N/A		N/A	
MSCI AC World ex USA	4.48	(4)	17.14	(15)	25.96	(54)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(67)
Difference	-2.84		-2.34		-1.25		-1.38		-8.07		N/A		N/A		N/A	
Foreign Large Growth Median	-2.74		10.46		26.23		18.71		-32.98		20.44		17.26		0.83	
Dodge & Cox Int Stock Fund (DODFX)	5.96	(31)	20.65	(15)	21.17	(86)	26.74	(13)	-17.71	(5)	35.19	(2)	-9.43	(100)	-2.75	(58)
MSCI EAFE Index	3.74	(67)	15.58	(57)	25.38	(35)	26.31	(18)	-24.75	(24)	26.29	(29)	0.93	(63)	-0.82	(30)
Difference	2.22		5.07		-4.21		0.43		7.04		8.90		-10.36		-1.93	
Foreign Large Blend Median	4.89		16.15		24.63		23.19		-26.05		24.33		2.98		-2.10	

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	FYTD		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		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fixed Income (Gross)	1.58	(20)	4.69	(24)	11.76	(17)	3.04	(26)	-12.70	(94)	0.79	(37)	5.22	(86)	7.64	(75)
Total Fixed Income Policy	1.46	(33)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.12		0.87		1.37		1.62		-1.21		1.17		-0.44		-0.45	
IM U.S. Intermediate Duration (SA+CF) Median	1.37		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	
Galliard Intermediate Bond Fund (Gross)	1.78	(10)	4.21	(64)	11.51	(21)	1.87	(82)	-11.29	(84)	0.26	(55)	6.48	(48)	8.24	(33)
Bloomberg Intermed Aggregate Index	1.46	(33)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.31		0.38		1.12		0.45		0.19		0.64		0.82		0.15	
IM U.S. Intermediate Duration (SA+CF) Median	1.37		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	
Baird Intermediate Agg (BIMIX)	1.16	(13)	4.20	(4)	9.90	(96)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	1.46	(4)	3.82	(8)	10.39	(93)	1.42	(17)	-11.49	(6)	-0.38	(58)	5.66	(85)	8.08	(88)
Difference	-0.30		0.38		-0.49		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	0.91		2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
PIMCO Diversified Income Fund (PDIIIX)	1.34	(4)	7.33	(5)	15.38	(2)	7.27	(16)	-17.64	(25)	4.78	(4)	3.50	(75)	9.54	(4)
Blmbg. Global Credit (Hedged)	0.59	(7)	4.82	(19)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)
Difference	0.75		2.51		1.96		2.00		-1.11		2.07		-1.76		-1.29	
Global Bond Median	-1.09		3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		-3.29	(96)	1.16	(92)
FTSE World Government Bond Index	-0.95	(47)	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-10.05		-6.97	
Global Bond Median	-1.09		3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
Total Real Estate (Gross)	2.66		5.05		-4.42		-13.62		23.25		14.37		1.18		6.97	
NCREIF Fund Index-ODCE	2.14		3.80		-7.75		-12.40		22.76		15.75		1.74		6.17	
Difference	0.52		1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80	
Principal Real Estate (Gross)	2.66	(29)	5.05	(52)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)	1.18	(62)	6.97	(45)
NCREIF Fund Index-ODCE	2.14	(64)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Difference	0.52		1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.40		5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

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Mount Dora Police Officers' Pension Fund
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Comparative Performance Fiscal Year Returns (Net of Fees)								
	FYTD	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	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fund (Net)	1.66	10.62	21.35	11.04	-12.46	23.12	3.35	2.26
Total Fund Policy	0.55	11.92	21.50	11.30	-13.64	18.98	9.79	4.63
Difference	1.11	-1.30	-0.15	-0.26	1.17	4.14	-6.44	-2.37
Total Equity (Net)	1.66	13.39	29.59	19.64	-17.59	34.78	3.42	0.05
Total Equity Policy	-0.06	17.51	32.87	20.74	-19.42	30.03	12.06	2.04
Difference	1.72	-4.11	-3.27	-1.11	1.82	4.75	-8.64	-1.99
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.17	6.08	26.71	15.44	-15.30	43.60	-2.23	-2.55
S&P MidCap 400 Index	4.19	6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49
Difference	-0.02	-0.04	-0.08	-0.07	-0.05	-0.08	-0.07	-0.06
Vanguard Inst'l Index Fund (VINIX)	-1.81	17.56	36.30	21.58	-15.50	29.98	15.13	4.23
S&P 500 Index	-1.79	17.60	36.35	21.62	-15.47	30.00	15.15	4.25
Difference	-0.02	-0.04	-0.05	-0.04	-0.03	-0.03	-0.02	-0.02
American Funds EuroPacific Gr R6 (RERGX)	1.65	14.79	24.71	19.64	-32.85	N/A	N/A	N/A
MSCI AC World ex USA	4.48	17.14	25.96	21.02	-24.79	24.45	3.45	-0.72
Difference	-2.84	-2.34	-1.25	-1.38	-8.07	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	5.96	20.65	21.17	26.74	-17.71	35.19	-9.43	-2.75
MSCI EAFE Index	3.74	15.58	25.38	26.31	-24.75	26.29	0.93	-0.82
Difference	2.22	5.07	-4.21	0.43	7.04	8.90	-10.36	-1.93

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

Mount Dora Police Officers' Pension Fund
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	FYTD	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	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fixed Income (Net)	1.50	4.53	11.58	2.85	-12.87	0.60	5.01	7.49
Total Fixed Income Policy	1.46	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference	0.04	0.70	1.19	1.44	-1.38	0.98	-0.65	-0.59
 Galliard Intermediate Bond Fund (Net)	1.65	3.95	11.23	1.62	-11.52	0.01	6.22	8.05
Bloomberg Intermed Aggregate Index	1.46	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference	0.19	0.12	0.84	0.20	-0.03	0.39	0.56	-0.04
 Baird Intermediate Agg (BIMIX)	1.16	4.20	9.90	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.46	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference	-0.30	0.38	-0.49	N/A	N/A	N/A	N/A	N/A
 PIMCO Diversified Income Fund (PDIIIX)	1.34	7.33	15.38	7.27	-17.64	4.78	3.50	9.54
Blmbg. Global Credit (Hedged)	0.59	4.82	13.42	5.27	-16.53	2.72	5.26	10.83
Difference	0.75	2.51	1.96	2.00	-1.11	2.07	-1.76	-1.29
 Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	-3.29	1.16
FTSE World Government Bond Index	-0.95	1.59	11.02	1.04	-22.14	-3.33	6.77	8.13
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-10.05	-6.97
 Total Real Estate (Net)	2.10	3.91	-5.47	-14.57	21.93	13.13	0.07	5.80
NCREIF Fund Index-ODCE	2.14	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference	-0.04	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37
 Principal Real Estate (Net)	2.10	3.91	-5.47	-14.57	21.93	13.13	0.07	5.80
NCREIF Fund Index-ODCE	2.14	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference	-0.04	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
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Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Mar-2025		1 Year Ending Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020	
Total Fund (Net)	14.80		3.76		14.90		-5.07		6.64		37.90		-8.59	
Total Fund Policy	13.73		6.14		14.03		-5.48		6.57		34.03		-3.75	
Difference	1.07		-2.38		0.86		0.41		0.08		3.87		-4.84	
Total Fund (Gross)	14.94	(13)	3.89	(93)	15.07	(24)	-4.91	(53)	6.80	(33)	38.13	(28)	-8.43	(92)
Total Fund Policy	13.73	(34)	6.14	(30)	14.03	(38)	-5.48	(69)	6.57	(35)	34.03	(51)	-3.75	(31)
Difference	1.21		-2.25		1.04		0.57		0.24		4.10		-4.68	
All Public Plans-Total Fund Median (Gross)	12.91		5.59		12.98		-4.80		5.33		34.18		-4.96	
Total Equity (Gross)	19.28		3.54		23.53		-5.47		7.04		64.98		-16.32	
Total Equity Policy	20.06		7.22		25.29		-7.48		8.61		59.39		-10.64	
Difference	-0.77		-3.68		-1.77		2.00		-1.57		5.59		-5.68	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	17.32	(32)	-2.77	(67)	23.26	(38)	-5.17	(27)	4.51	(66)	83.32	(13)	-22.55	(69)
S&P MidCap 400 Index	17.35	(32)	-2.70	(66)	23.33	(37)	-5.12	(26)	4.59	(64)	83.46	(13)	-22.51	(69)
Difference	-0.03		-0.07		-0.08		-0.05		-0.07		-0.14		-0.04	
Mid-Cap Blend Median	15.66		-0.97		22.37		-6.59		6.25		72.42		-19.70	
Vanguard Inst'l Index Fund (VINIX)	17.76	(31)	8.22	(17)	29.84	(38)	-7.76	(52)	15.60	(15)	56.34	(50)	-7.00	(27)
S&P 500 Index	17.80	(30)	8.25	(16)	29.88	(37)	-7.73	(50)	15.65	(14)	56.35	(50)	-6.98	(26)
Difference	-0.04		-0.04		-0.04		-0.04		-0.04		-0.01		-0.02	
Large Blend Median	16.60		6.27		29.31		-7.73		12.67		56.34		-8.80	
American Funds EuroPacific Gr R6 (RERGX)	22.30	(12)	0.34	(56)	13.49	(40)	-3.26	(32)	-9.35	(73)	N/A		N/A	
MSCI AC World ex USA	25.58	(6)	6.65	(13)	13.83	(38)	-4.56	(45)	-1.04	(19)	50.03	(62)	-15.14	(99)
Difference	-3.28		-6.31		-0.35		1.30		-8.31		N/A		N/A	
Foreign Large Growth Median	11.59		1.22		12.19		-5.01		-6.10		52.90		-7.92	
Dodge & Cox Int Stock Fund (DODFX)	27.39	(21)	10.38	(9)	13.38	(51)	-0.46	(29)	2.99	(9)	57.43	(16)	-22.28	(98)
MSCI EAFE Index	21.88	(59)	5.41	(61)	15.90	(20)	-0.86	(34)	1.65	(15)	45.15	(69)	-13.92	(40)
Difference	5.52		4.97		-2.52		0.40		1.35		12.28		-8.35	
Foreign Large Blend Median	22.82		5.91		13.42		-2.44		-1.67		49.87		-15.00	

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2026

	1 YR		1 Year Ending Mar-2025		1 Year Ending Mar-2024		1 Year Ending Mar-2023		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020	
Total Fixed Income (Gross)	5.51	(12)	6.25	(17)	4.09	(28)	-2.96	(92)	-4.18	(91)	3.81	(51)	4.11	(81)
Total Fixed Income Policy	4.83	(49)	5.58	(86)	2.30	(94)	-2.79	(90)	-4.38	(97)	1.38	(95)	6.88	(20)
Difference	0.68		0.67		1.78		-0.17		0.20		2.43		-2.77	
IM U.S. Intermediate Duration (SA+CF) Median	4.83		5.92		3.35		-1.64		-3.66		3.84		5.62	
Galliard Intermediate Bond Fund (Gross)	5.41	(18)	6.20	(20)	3.21	(58)	-2.47	(84)	-4.12	(88)	3.57	(55)	6.06	(42)
Bloomberg Intermed Aggregate Index	4.83	(49)	5.58	(86)	2.30	(94)	-2.79	(90)	-4.38	(97)	1.38	(95)	6.88	(20)
Difference	0.58		0.62		0.90		0.32		0.26		2.19		-0.82	
IM U.S. Intermediate Duration (SA+CF) Median	4.83		5.92		3.35		-1.64		-3.66		3.84		5.62	
Baird Intermediate Agg (BIMIX)	4.48	(27)	5.78	(8)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	4.83	(11)	5.58	(11)	2.30	(30)	-2.79	(7)	-4.38	(53)	1.38	(82)	6.88	(50)
Difference	-0.36		0.19		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	4.25		4.90		1.81		-5.16		-4.33		3.37		6.86	
PIMCO Diversified Income Fund (PDIIX)	7.31	(9)	7.07	(4)	9.01	(3)	-4.75	(23)	-4.37	(22)	12.11	(36)	-1.45	(51)
Blmbg. Global Credit (Hedged)	5.04	(35)	5.66	(10)	6.63	(5)	-4.83	(23)	-4.53	(23)	10.14	(51)	1.74	(19)
Difference	2.27		1.41		2.39		0.08		0.17		1.97		-3.19	
Global Bond Median	4.14		3.37		1.59		-7.92		-6.99		10.19		-1.04	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		-5.33	(77)
FTSE World Government Bond Index	3.75	(68)	2.10	(70)	-0.84	(86)	-9.55	(71)	-7.74	(62)	1.82	(95)	6.17	(1)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-11.50	
Global Bond Median	4.14		3.37		1.59		-7.92		-6.99		10.19		-1.04	
Total Real Estate (Gross)	6.27		0.83		-8.88		-5.21		29.64		3.62		5.67	
NCREIF Fund Index-ODCE	3.87		1.57		-11.68		-2.93		29.86		2.93		5.27	
Difference	2.40		-0.74		2.80		-2.28		-0.22		0.68		0.40	
Principal Real Estate (Gross)	6.27	(22)	0.83	(68)	-8.88	(34)	-5.21	(72)	29.64	(35)	3.62	(44)	5.67	(49)
NCREIF Fund Index-ODCE	3.87	(84)	1.57	(58)	-11.68	(68)	-2.93	(54)	29.86	(27)	2.93	(58)	5.27	(56)
Difference	2.40		-0.74		2.80		-2.28		-0.22		0.68		0.40	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.24		2.10		-9.90		-2.80		27.36		3.09		5.52	

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

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2026

Comparative Performance Trailing Returns (Net of Fees)

	1 YR	1 Year Ending Mar-2025	1 Year Ending Mar-2024	1 Year Ending Mar-2023	1 Year Ending Mar-2022	1 Year Ending Mar-2021	1 Year Ending Mar-2020
Total Fund (Net)	14.80	3.76	14.90	-5.07	6.64	37.90	-8.59
Total Fund Policy	13.73	6.14	14.03	-5.48	6.57	34.03	-3.75
Difference	1.07	-2.38	0.86	0.41	0.08	3.87	-4.84
Total Equity (Net)	19.28	3.54	23.53	-5.47	7.04	64.98	-16.32
Total Equity Policy	20.06	7.22	25.29	-7.48	8.61	59.39	-10.64
Difference	-0.77	-3.68	-1.77	2.00	-1.57	5.59	-5.68
Vanguard S&P Mid-Cap 400 Index (VSPMX)	17.32	-2.77	23.26	-5.17	4.51	83.32	-22.55
S&P MidCap 400 Index	17.35	-2.70	23.33	-5.12	4.59	83.46	-22.51
Difference	-0.03	-0.07	-0.08	-0.05	-0.07	-0.14	-0.04
Vanguard Inst'l Index Fund (VINIX)	17.76	8.22	29.84	-7.76	15.60	56.34	-7.00
S&P 500 Index	17.80	8.25	29.88	-7.73	15.65	56.35	-6.98
Difference	-0.04	-0.04	-0.04	-0.04	-0.04	-0.01	-0.02
American Funds EuroPacific Gr R6 (RERGX)	22.30	0.34	13.49	-3.26	-9.35	N/A	N/A
MSCI AC World ex USA	25.58	6.65	13.83	-4.56	-1.04	50.03	-15.14
Difference	-3.28	-6.31	-0.35	1.30	-8.31	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	27.39	10.38	13.38	-0.46	2.99	57.43	-22.28
MSCI EAFE Index	21.88	5.41	15.90	-0.86	1.65	45.15	-13.92
Difference	5.52	4.97	-2.52	0.40	1.35	12.28	-8.35

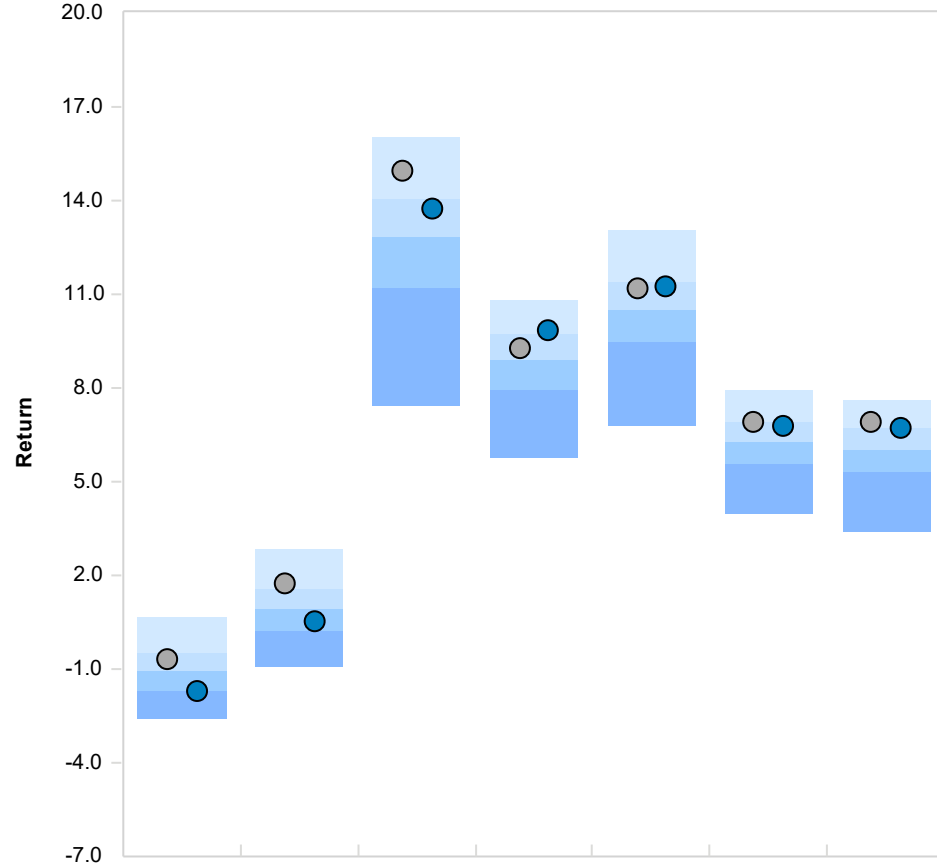
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Mount Dora Police Officers' Pension Fund
Comparative Performance
As of March 31, 2026

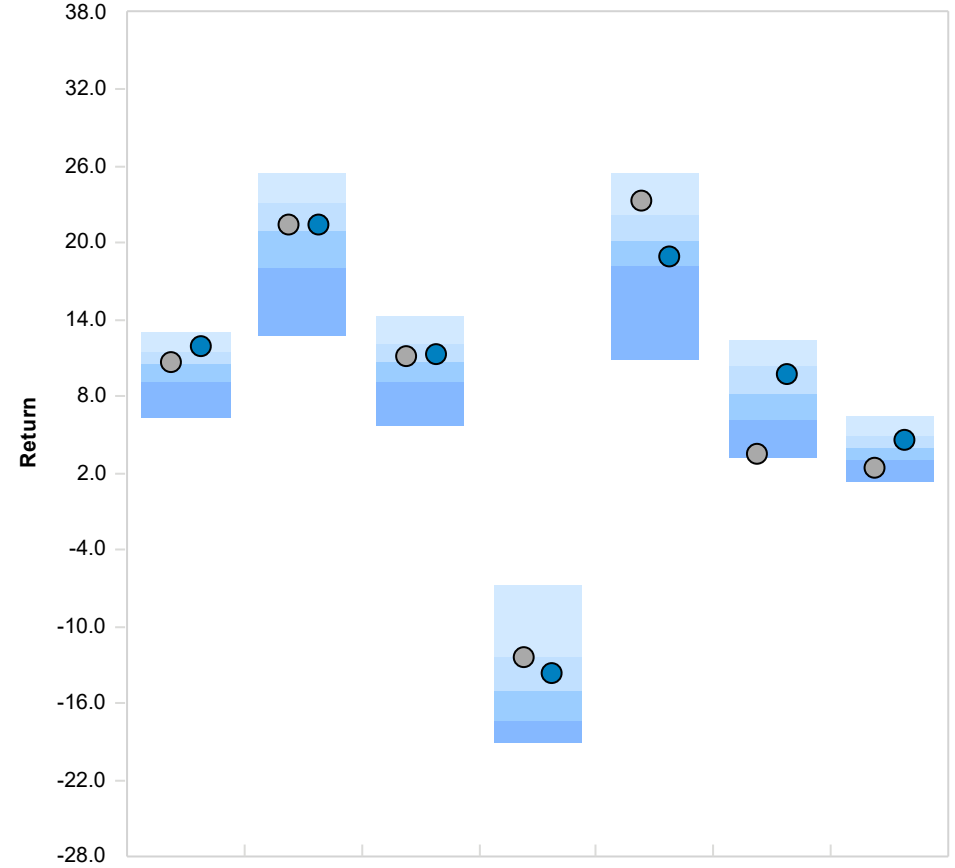
	1 YR	1 Year Ending Mar-2025	1 Year Ending Mar-2024	1 Year Ending Mar-2023	1 Year Ending Mar-2022	1 Year Ending Mar-2021	1 Year Ending Mar-2020
Total Fixed Income (Net)	5.35	6.08	3.92	-3.15	-4.36	3.60	3.92
Total Fixed Income Policy	4.83	5.58	2.30	-2.79	-4.38	1.38	6.88
Difference	0.51	0.50	1.62	-0.36	0.02	2.22	-2.96
Galliard Intermediate Bond Fund (Net)	5.15	5.94	2.95	-2.71	-4.36	3.32	5.80
Bloomberg Intermed Aggregate Index	4.83	5.58	2.30	-2.79	-4.38	1.38	6.88
Difference	0.31	0.35	0.65	0.08	0.02	1.93	-1.08
Baird Intermediate Agg (BIMIX)	4.48	5.78	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	4.83	5.58	2.30	-2.79	-4.38	1.38	6.88
Difference	-0.36	0.19	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIIX)	7.31	7.07	9.01	-4.75	-4.37	12.11	-1.45
Blmbg. Global Credit (Hedged)	5.04	5.66	6.63	-4.83	-4.53	10.14	1.74
Difference	2.27	1.41	2.39	0.08	0.17	1.97	-3.19
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	-5.33
FTSE World Government Bond Index	3.75	2.10	-0.84	-9.55	-7.74	1.82	6.17
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-11.50
Total Real Estate (Net)	5.11	-0.27	-9.89	-6.26	28.25	2.49	4.51
NCREIF Fund Index-ODCE	3.87	1.57	-11.68	-2.93	29.86	2.93	5.27
Difference	1.25	-1.84	1.79	-3.32	-1.61	-0.45	-0.76
Principal Real Estate (Net)	5.11	-0.27	-9.89	-6.26	28.25	2.49	4.51
NCREIF Fund Index-ODCE	3.87	1.57	-11.68	-2.93	29.86	2.93	5.27
Difference	1.25	-1.84	1.79	-3.32	-1.61	-0.45	-0.76

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

Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.41 (18)	5.43 (18)	7.18 (31)	-1.31 (87)	-0.68 (37)	5.61 (42)
Index	2.30 (27)	5.25 (28)	7.47 (21)	-0.44 (62)	-0.61 (35)	5.53 (47)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

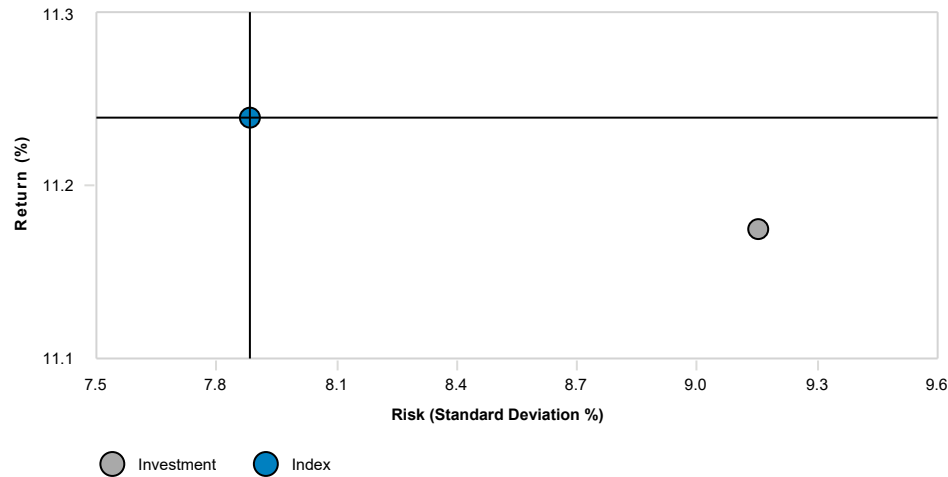
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.18	9.15	0.70	109.67	8	124.12	4
Index	11.24	7.88	0.81	100.00	8	100.00	4

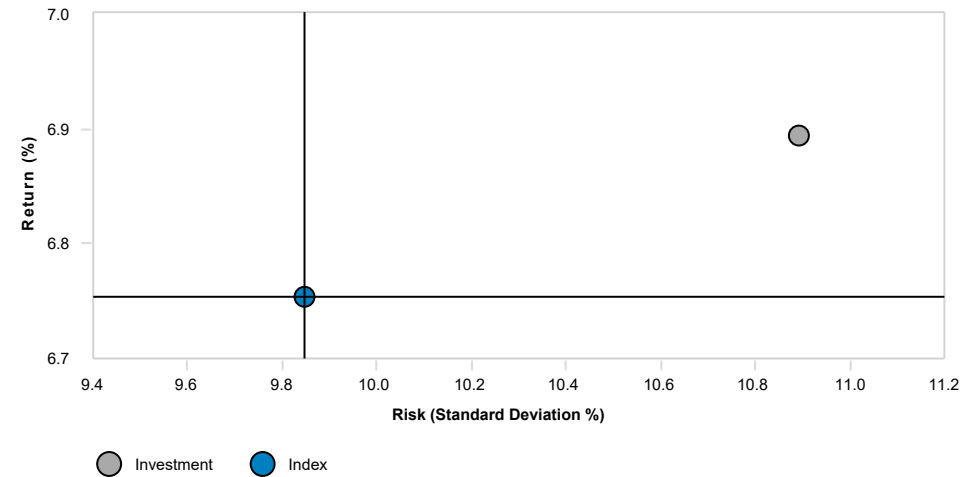
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.89	10.89	0.37	108.32	12	111.41	8
Index	6.75	9.85	0.38	100.00	13	100.00	7

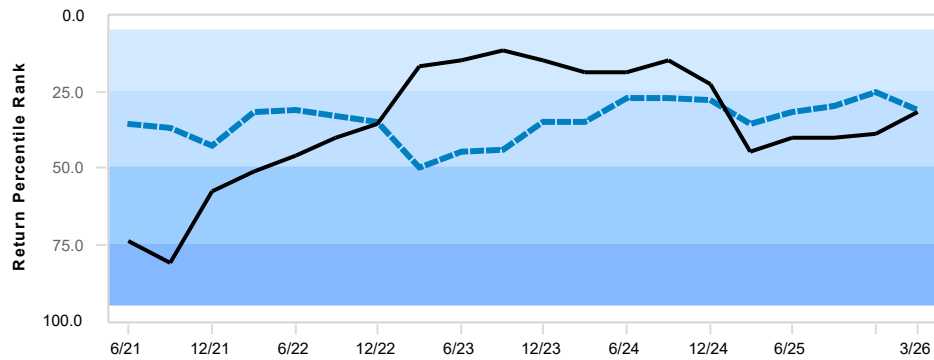
Risk and Return 3 Years



Risk and Return 5 Years

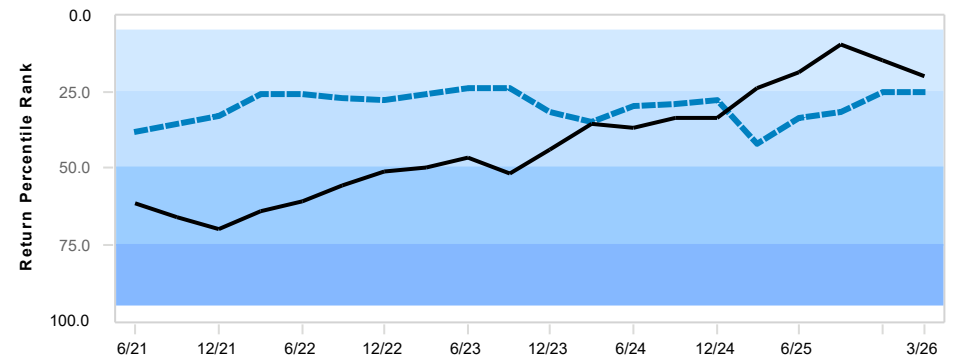


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



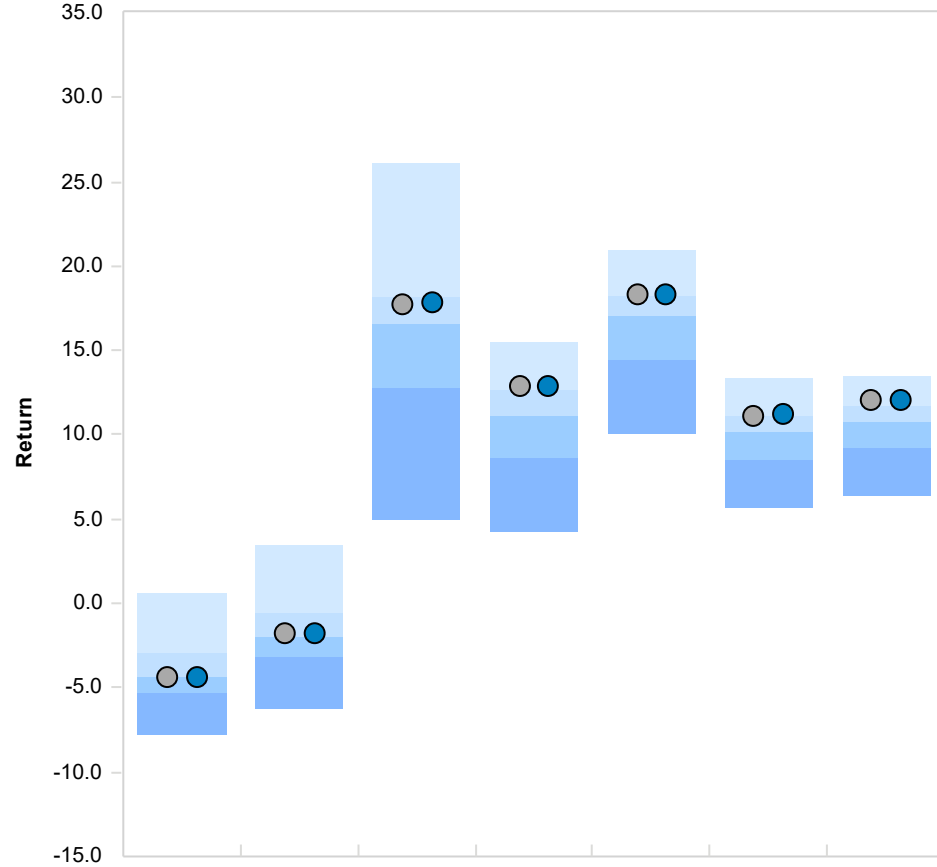
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	3 (15%)	1 (5%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund

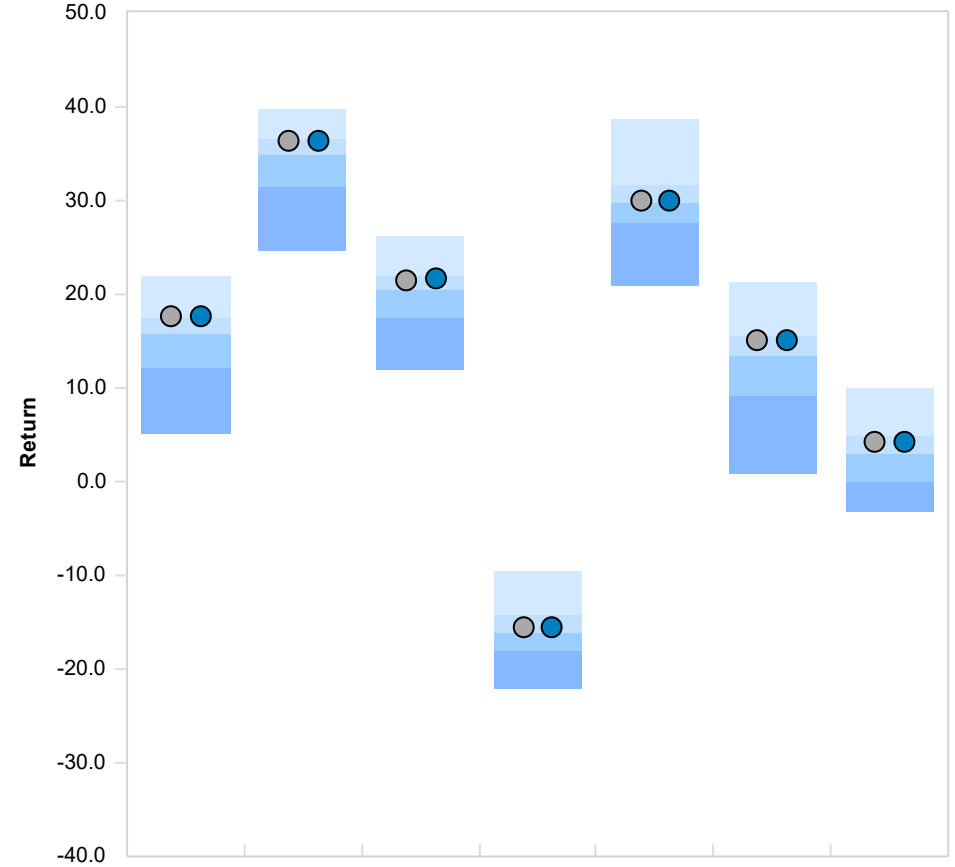


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



Peer Group Analysis - Large Blend



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.64 (34)	8.12 (22)	10.93 (43)	-4.28 (43)	2.40 (32)	5.88 (40)
Index	2.66 (33)	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (31)	5.89 (39)
Median	2.42	7.30	10.80	-4.39	2.05	5.74

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.28	11.89	1.10	99.91	9	100.09	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

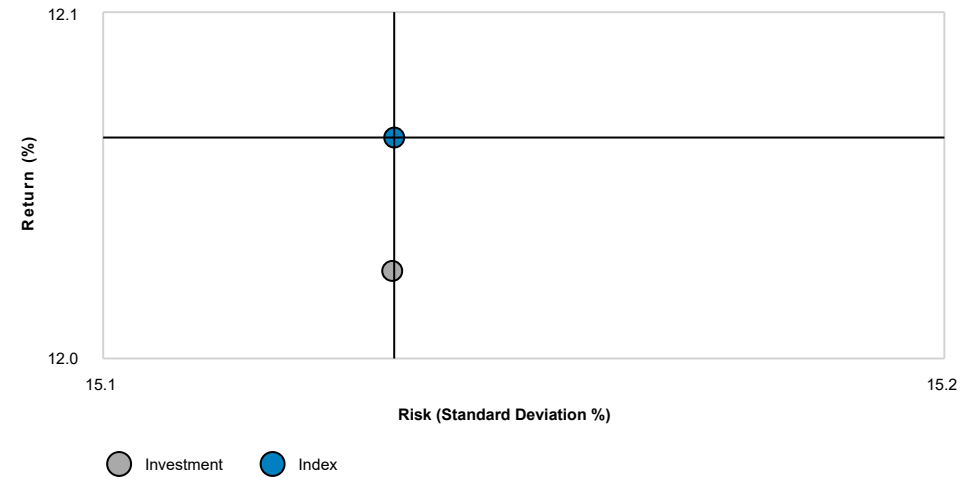
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	15.13	0.62	99.92	14	100.07	6
Index	12.06	15.13	0.62	100.00	14	100.00	6

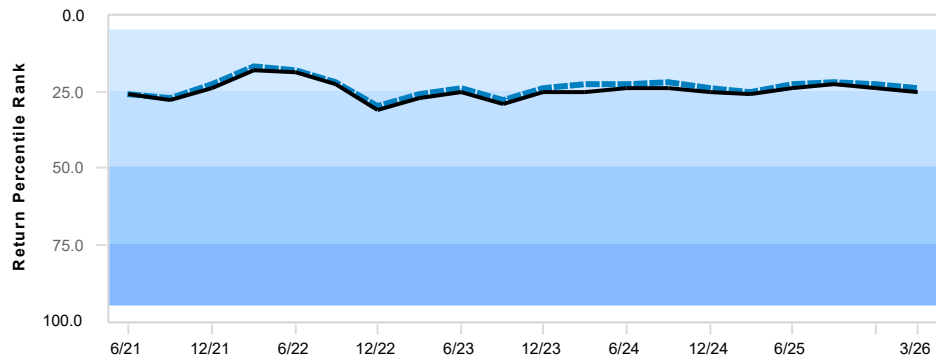
Risk and Return 3 Years



Risk and Return 5 Years

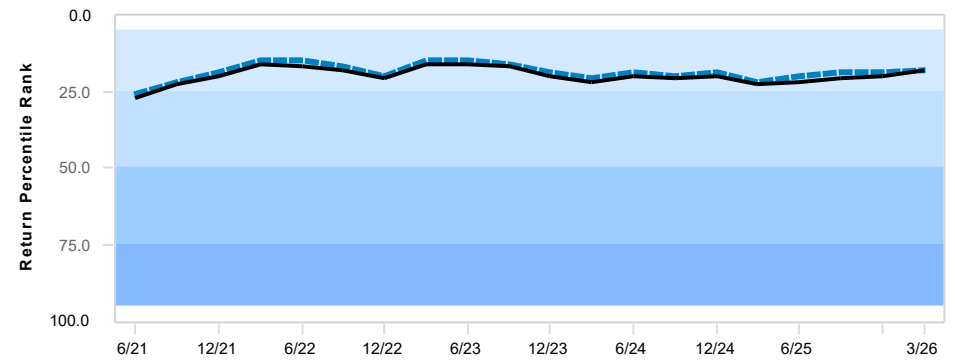


3 Years Rolling Percentile Ranking vs. Large Blend



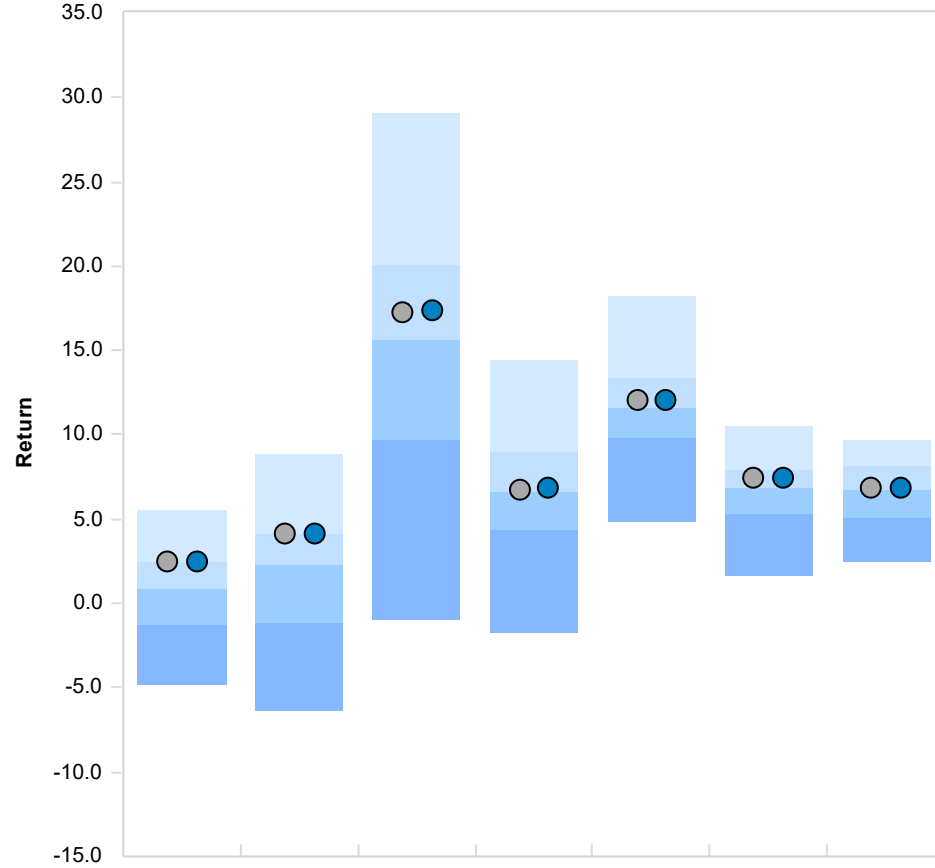
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend

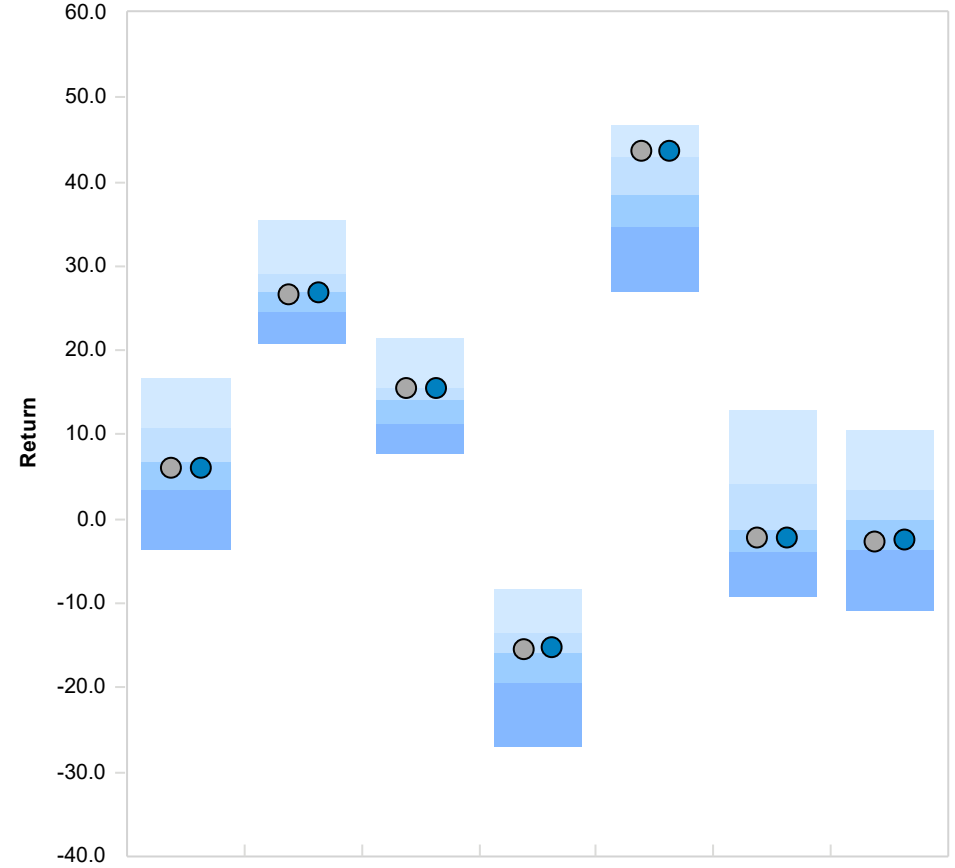


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



Peer Group Analysis - Mid-Cap Blend



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.64 (38)	5.54 (32)	6.71 (55)	-6.11 (71)	0.32 (34)	6.92 (80)
Index	1.64 (38)	5.55 (31)	6.71 (54)	-6.10 (71)	0.34 (33)	6.94 (79)
Median	1.27	5.19	7.06	-4.62	-0.40	8.09

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	15.99	0.50	99.91	9	100.14	3
Index	12.09	15.99	0.51	100.00	9	100.00	3

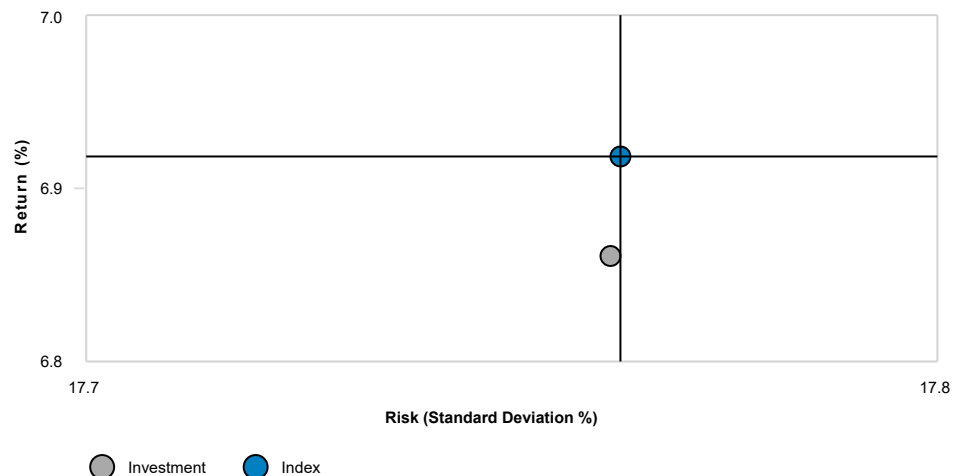
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.86	17.76	0.28	99.89	13	100.11	7
Index	6.92	17.76	0.28	100.00	13	100.00	7

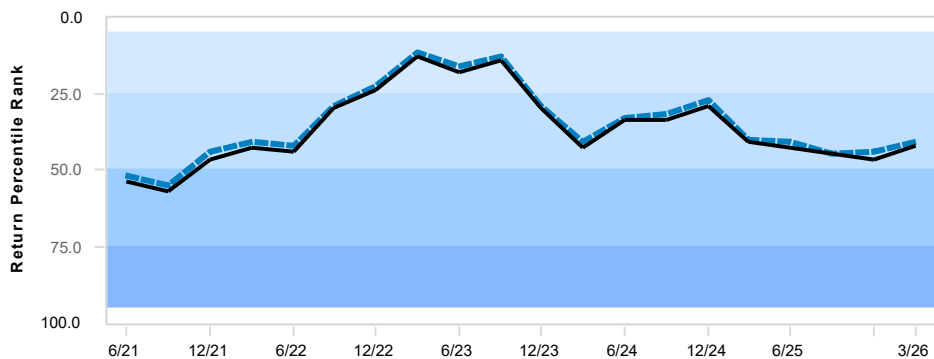
Risk and Return 3 Years



Risk and Return 5 Years

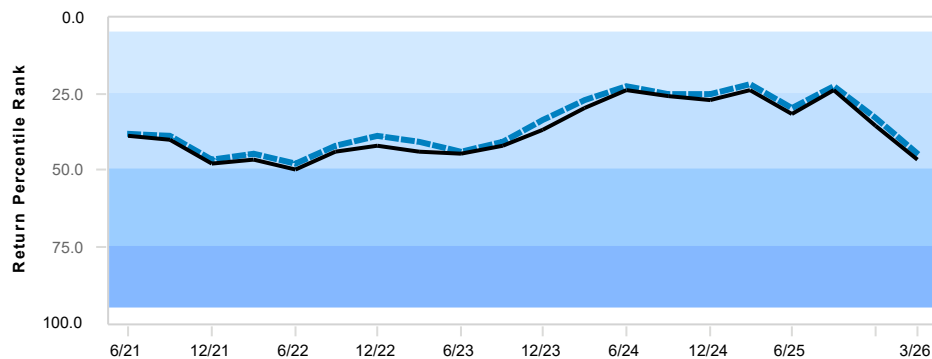


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



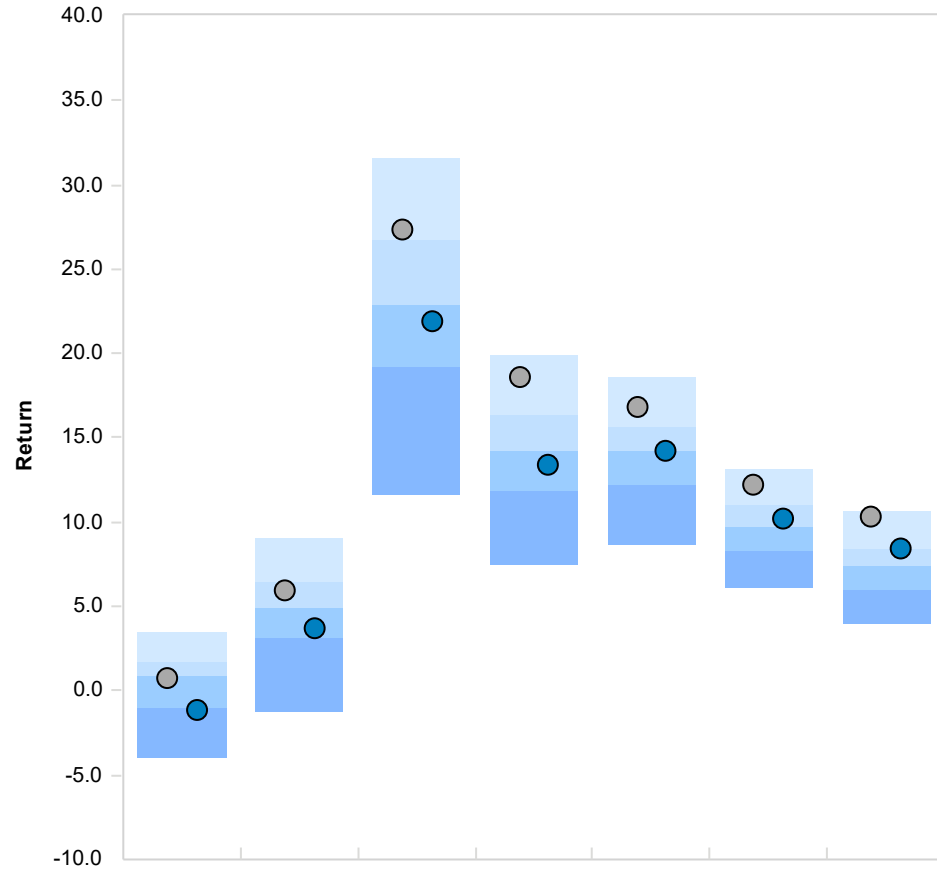
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend

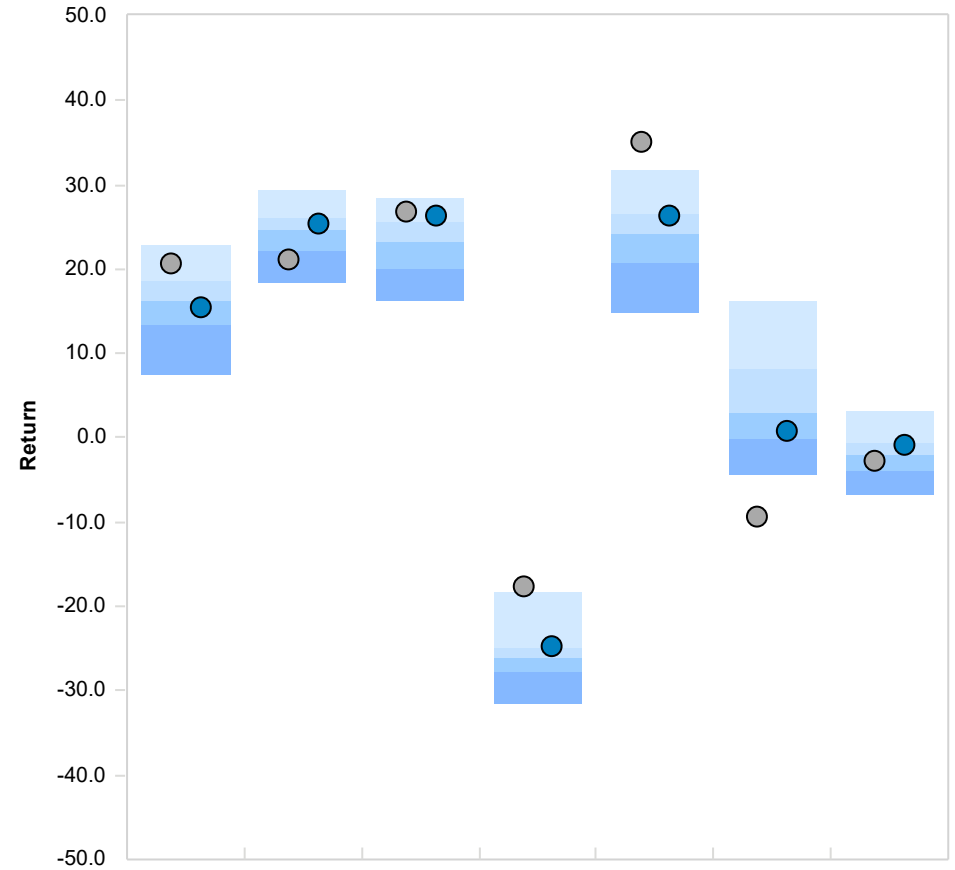


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



Peer Group Analysis - Foreign Large Blend



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	5.19 (26)	7.75 (8)	11.58 (51)	9.68 (6)	-8.51 (80)	9.98 (6)
Index	4.91 (30)	4.83 (55)	12.07 (39)	7.01 (45)	-8.06 (68)	7.33 (44)
Median	4.35	5.10	11.59	6.77	-7.50	7.16

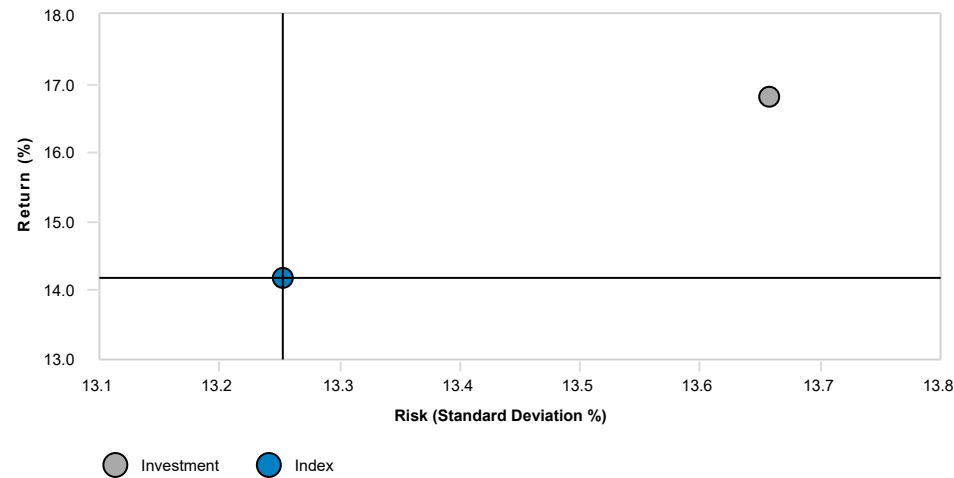
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.82	13.66	0.88	107.29	10	97.27	2
Index	14.19	13.25	0.72	100.00	8	100.00	4

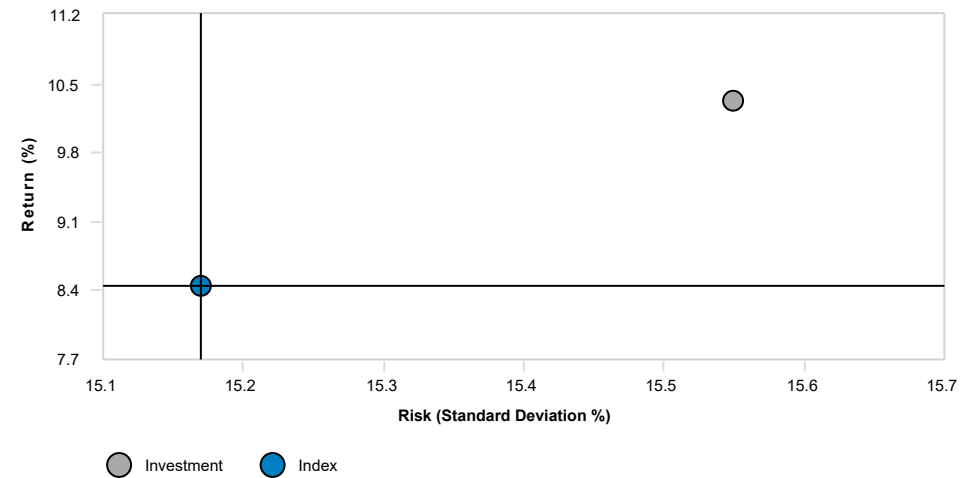
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.33	15.55	0.50	101.93	14	92.69	6
Index	8.45	15.17	0.40	100.00	12	100.00	8

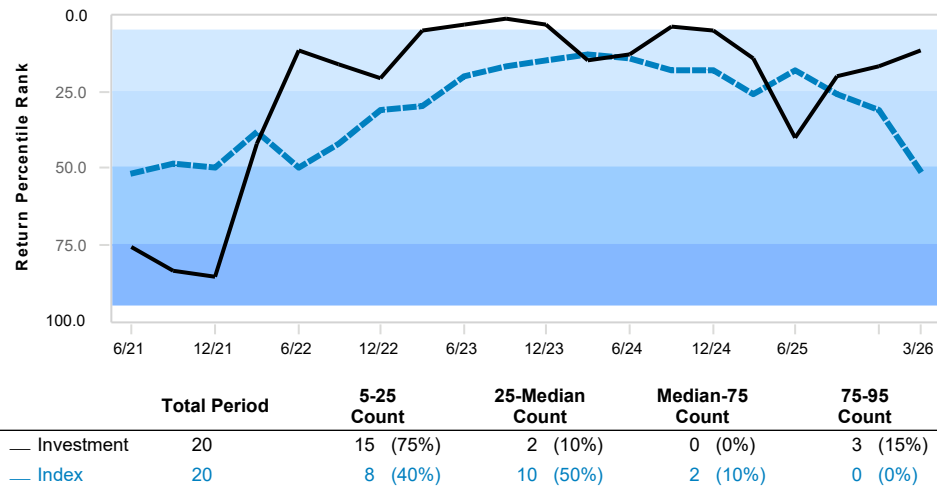
Risk and Return 3 Years



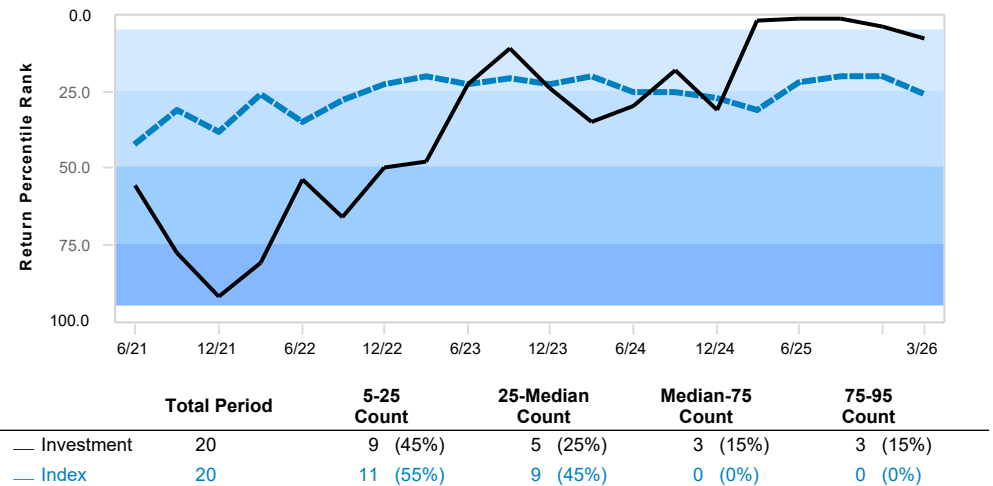
Risk and Return 5 Years



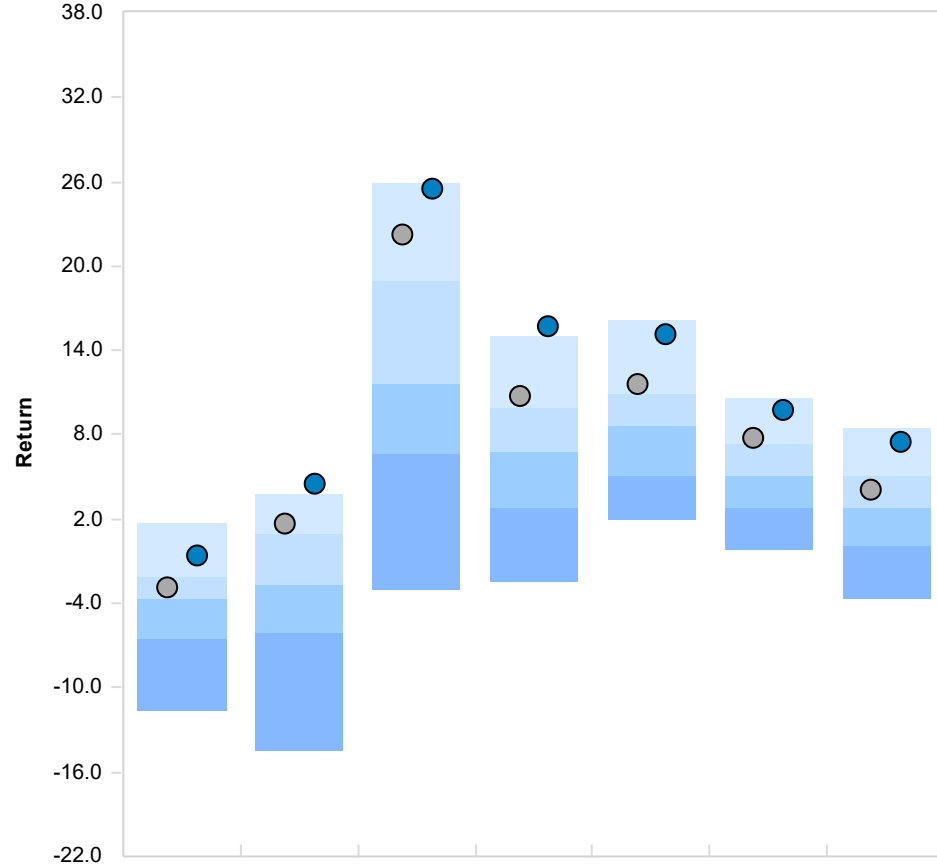
3 Years Rolling Percentile Ranking vs. Foreign Large Blend



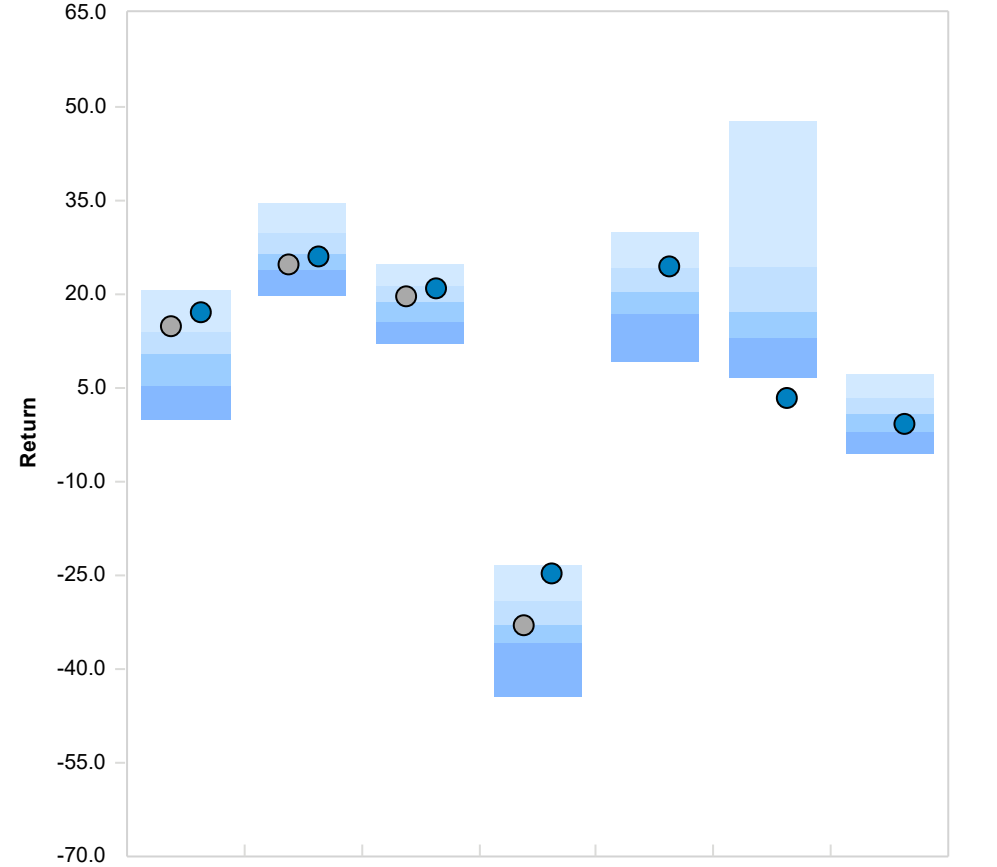
5 Years Rolling Percentile Ranking vs. Foreign Large Blend



Peer Group Analysis - Foreign Large Growth



Peer Group Analysis - Foreign Large Growth



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	4.62 (3)	6.27 (6)	13.22 (46)	2.62 (45)	-7.03 (40)	5.41 (59)
Index	5.11 (2)	7.03 (4)	12.30 (65)	5.36 (17)	-7.50 (54)	8.17 (21)
Median	1.29	2.40	13.01	2.35	-7.32	6.01

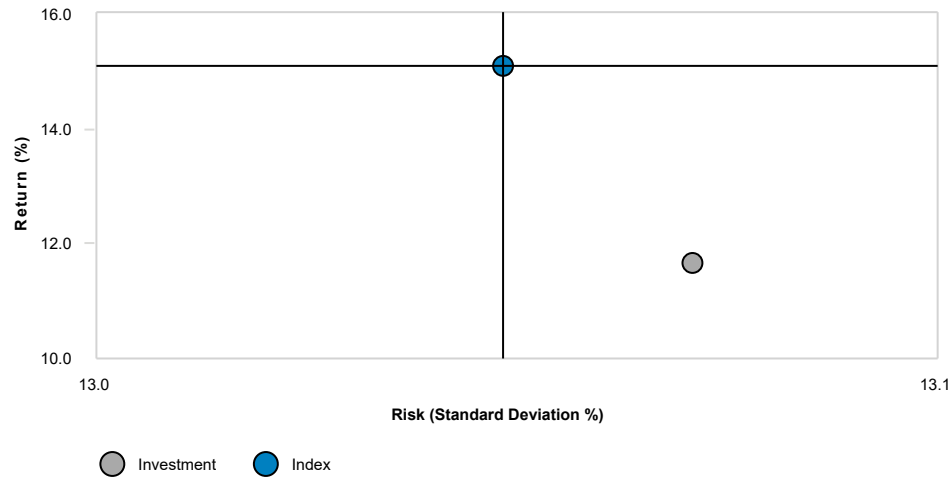
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	13.07	0.56	94.44	8	112.52	4
Index	15.09	13.05	0.79	100.00	9	100.00	3

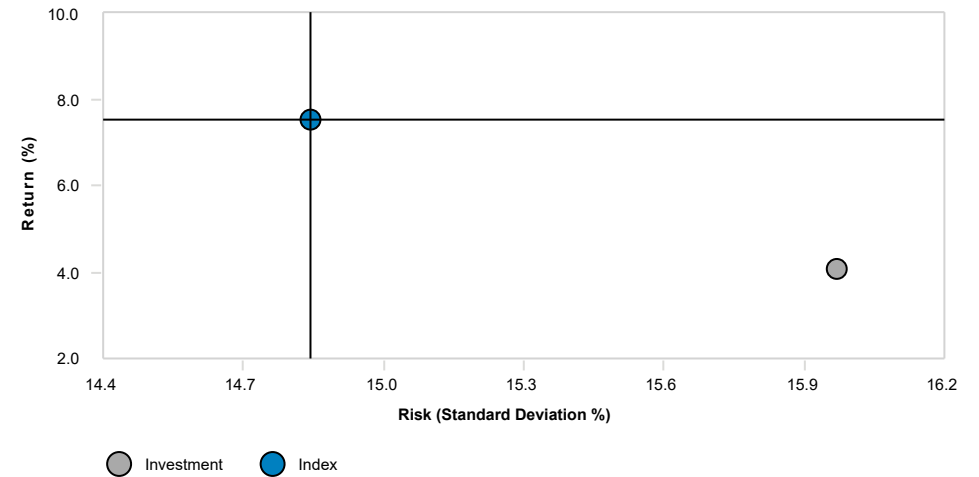
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	15.97	0.13	100.82	11	119.81	9
Index	7.56	14.84	0.35	100.00	13	100.00	7

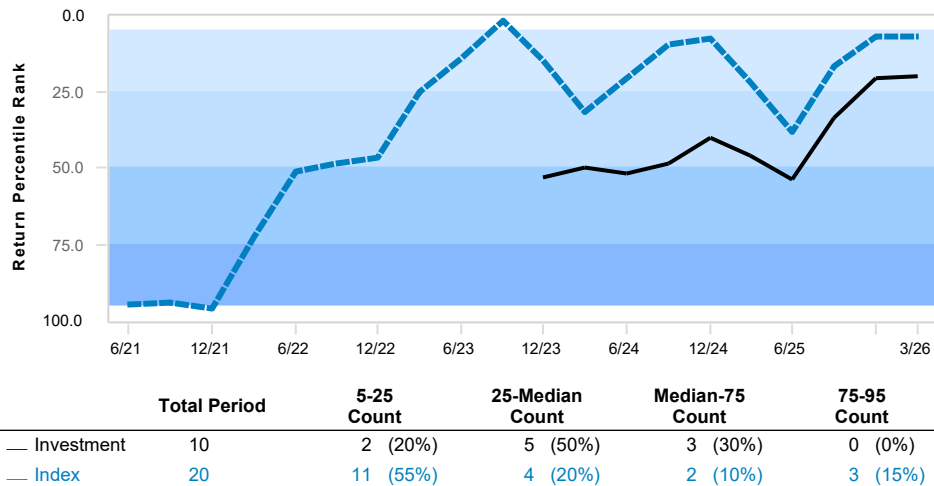
Risk and Return 3 Years



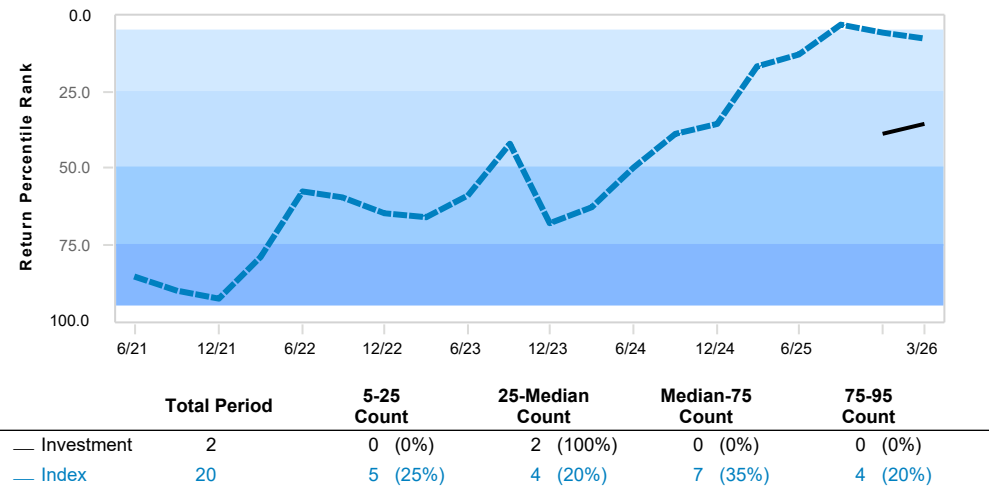
Risk and Return 5 Years



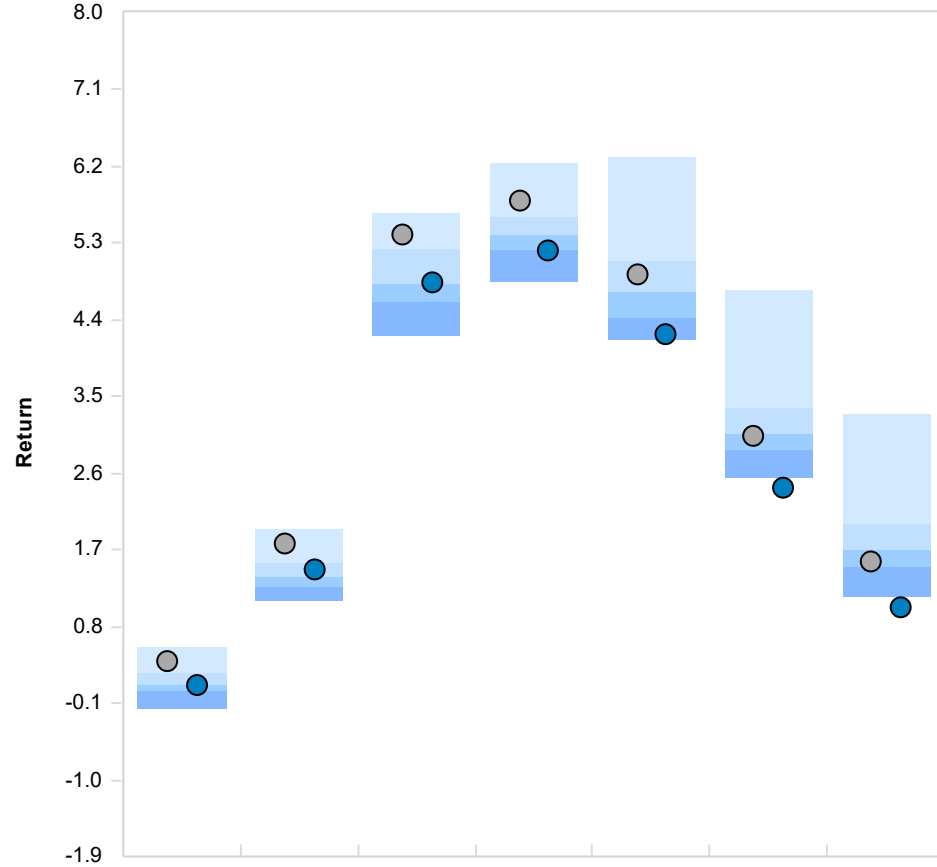
3 Years Rolling Percentile Ranking vs. Foreign Large Growth



5 Years Rolling Percentile Ranking vs. Foreign Large Growth

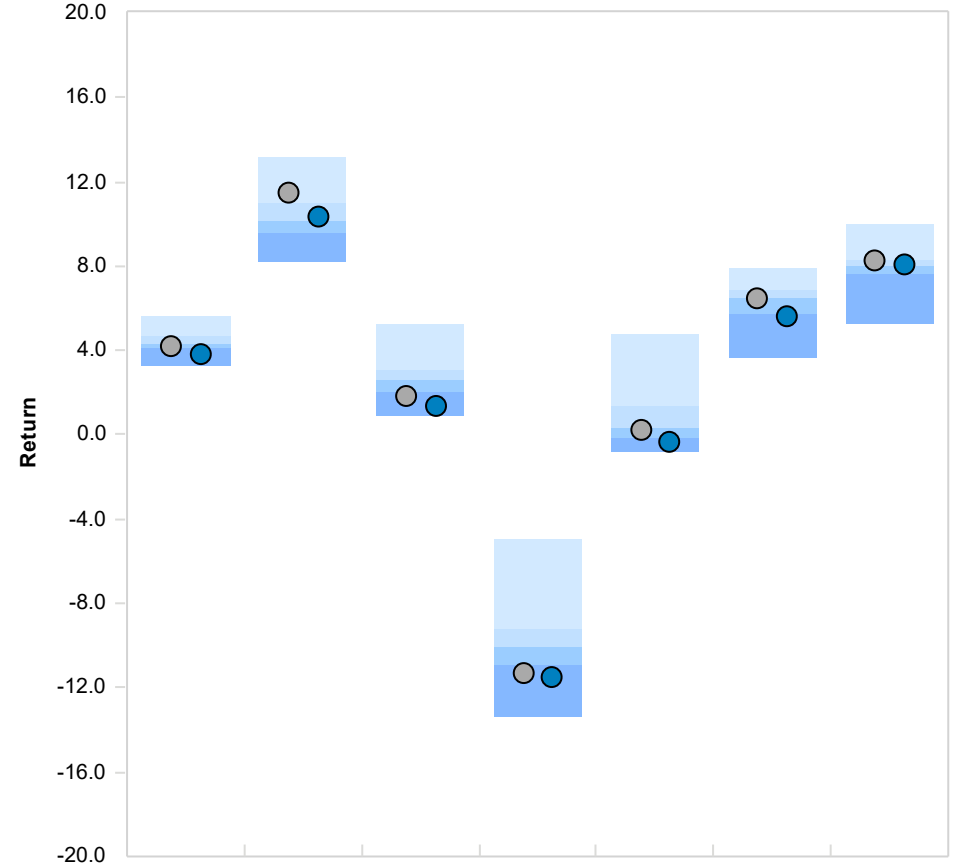


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.40 (11)	1.78 (10)	5.41 (18)	5.81 (16)	4.93 (34)	3.03 (53)	1.56 (68)
● Index	0.11 (55)	1.46 (33)	4.83 (49)	5.21 (76)	4.23 (92)	2.43 (96)	1.03 (96)
Median	0.12	1.37	4.83	5.40	4.72	3.07	1.71

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



	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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	4.21 (64)	11.51 (21)	1.87 (82)	-11.29 (84)	0.26 (55)	6.48 (48)	8.24 (33)
● Index	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	4.32	10.19	2.57	-10.04	0.32	6.45	8.04

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.37 (21)	1.99 (20)	1.55 (84)	2.74 (11)	-2.07 (86)	4.80 (13)
Index	1.35 (22)	1.79 (43)	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (23)
Median	1.24	1.73	1.69	2.45	-1.52	4.23

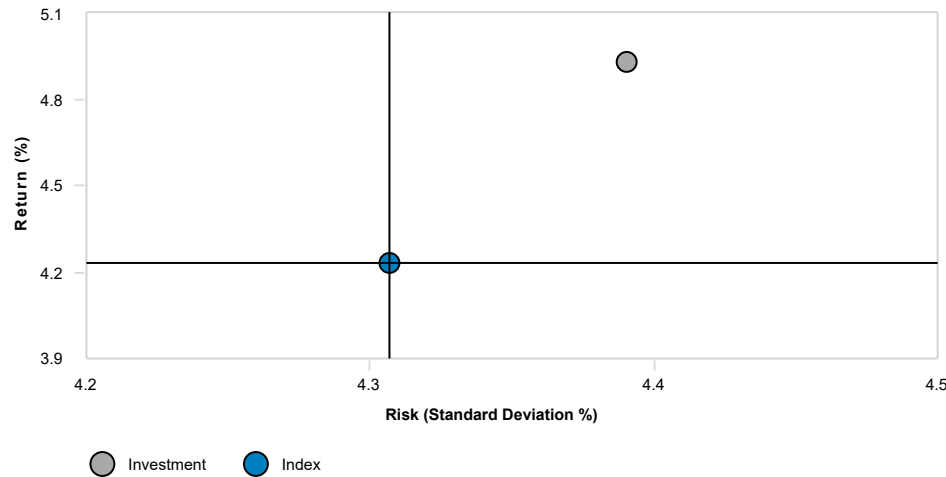
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.93	4.39	0.06	106.87	9	97.55	3
Index	4.23	4.31	-0.09	100.00	8	100.00	4

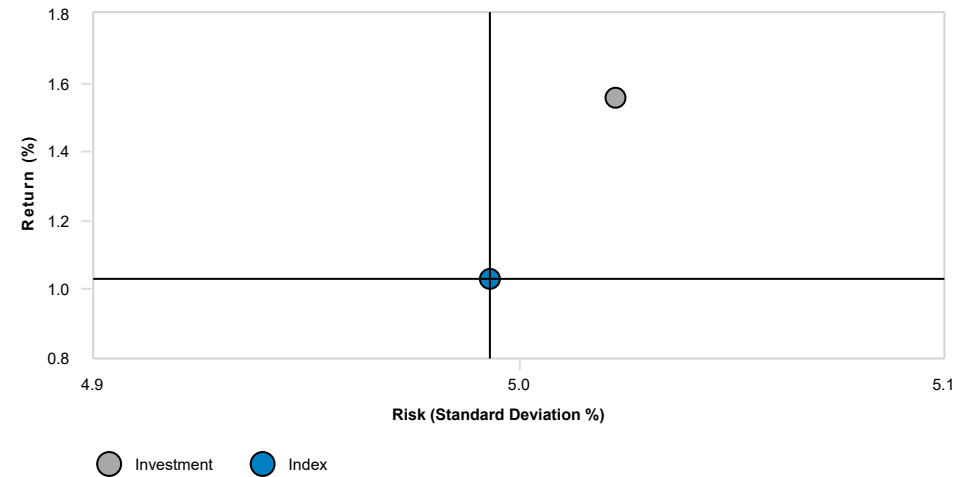
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.56	5.02	-0.33	104.55	13	96.99	7
Index	1.03	4.99	-0.44	100.00	12	100.00	8

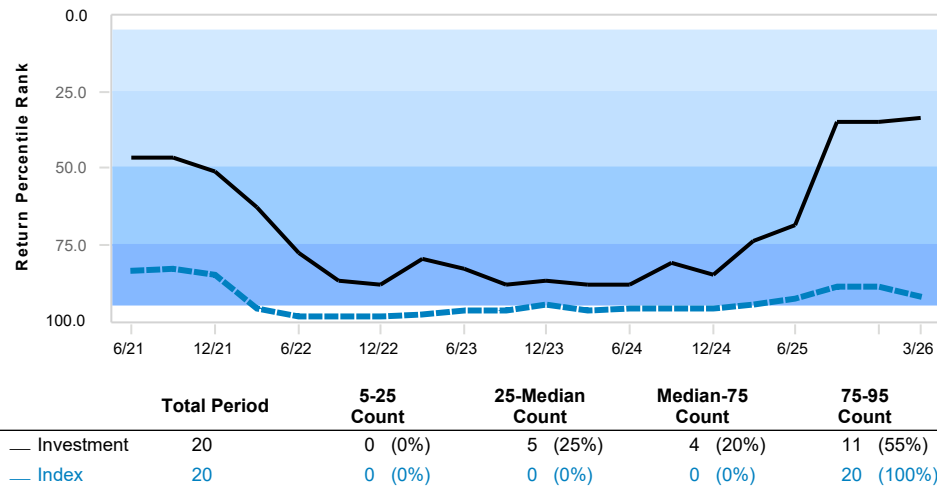
Risk and Return 3 Years



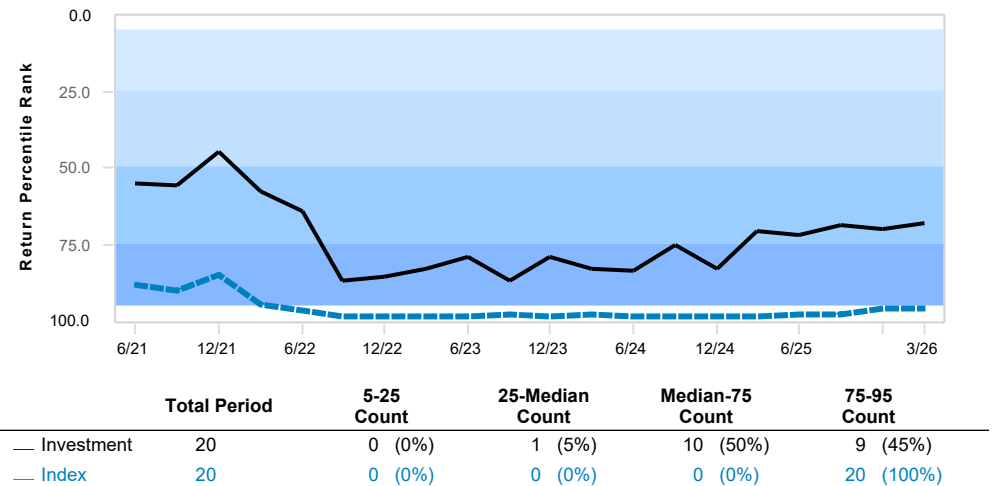
Risk and Return 5 Years



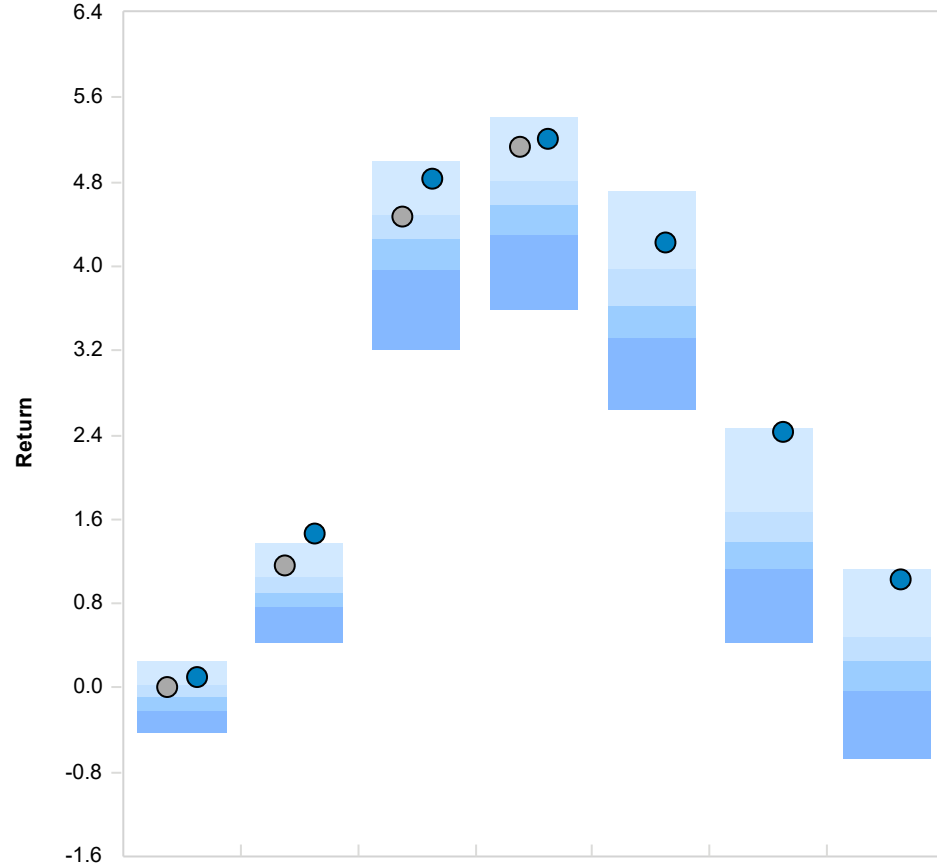
3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)

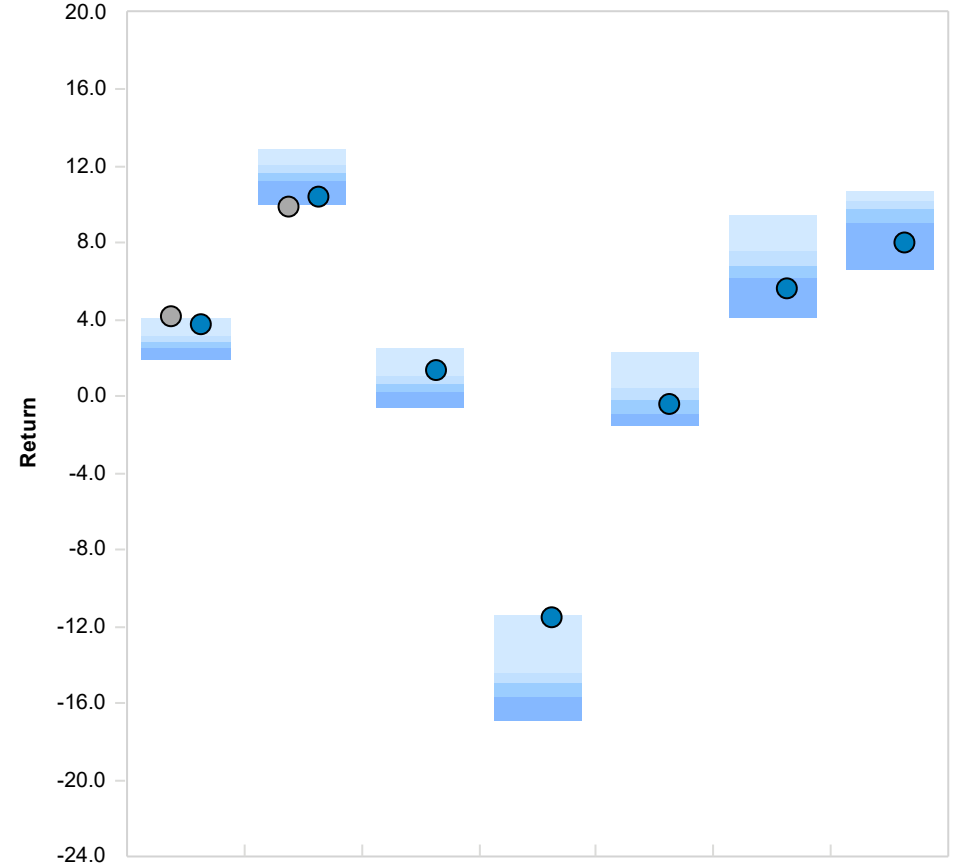


Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.01 (30)	1.16 (13)	4.48 (27)	5.12 (11)	N/A	N/A	N/A
● Index	0.11 (12)	1.46 (4)	4.83 (11)	5.21 (9)	4.23 (13)	2.43 (6)	1.03 (7)
Median	-0.08	0.91	4.25	4.58	3.61	1.40	0.26

Peer Group Analysis - Intermediate Core Bond

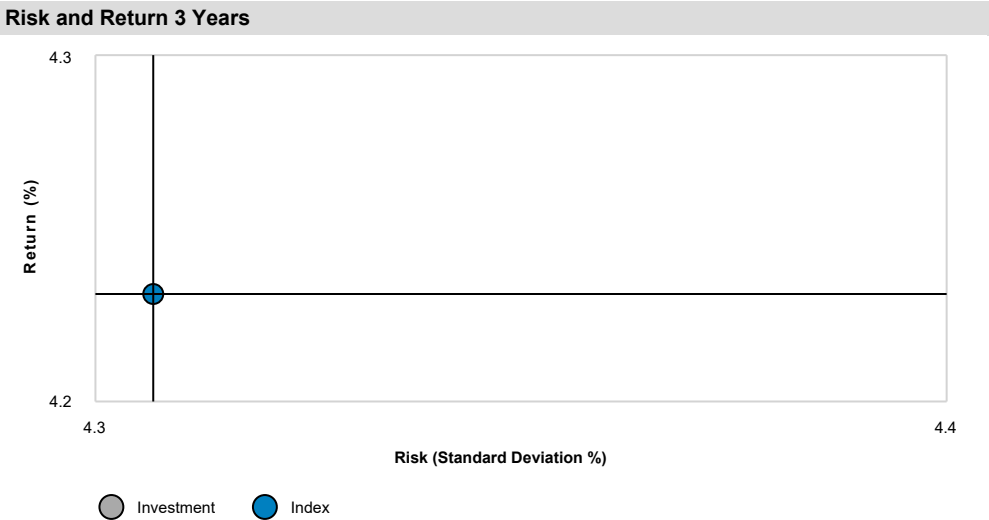


	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	4.20 (4)	9.90 (96)	N/A	N/A	N/A	N/A	N/A
● Index	3.82 (8)	10.39 (93)	1.42 (17)	-11.49 (6)	-0.38 (58)	5.66 (85)	8.08 (88)
Median	2.85	11.69	0.61	-14.98	-0.20	6.83	9.77

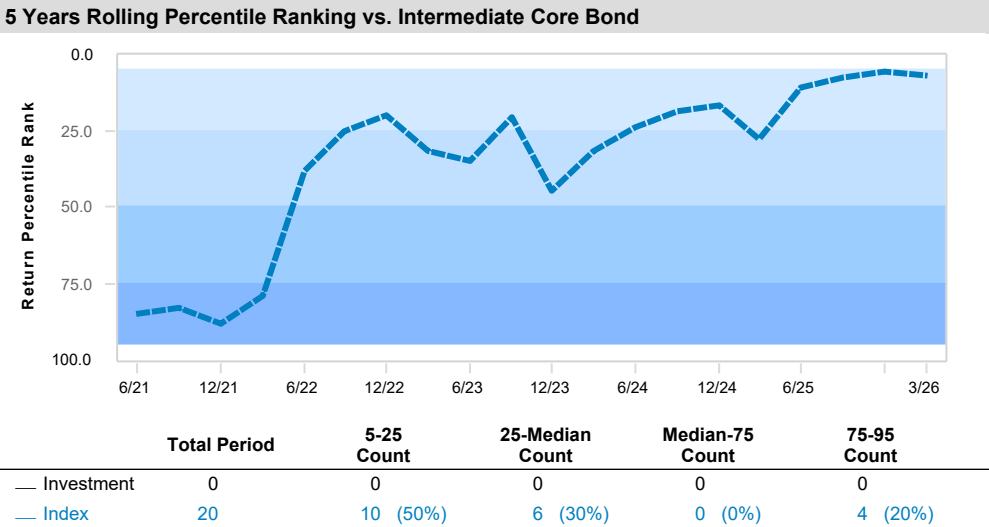
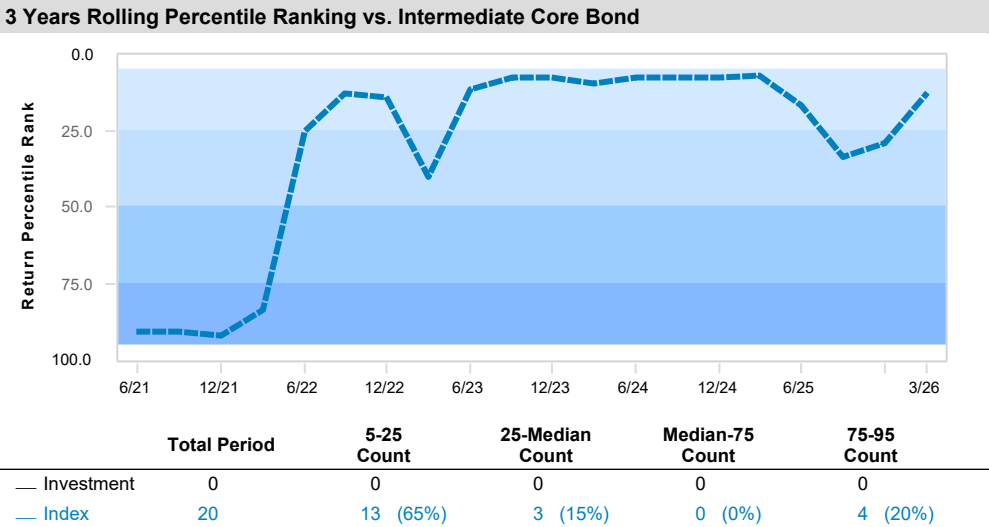
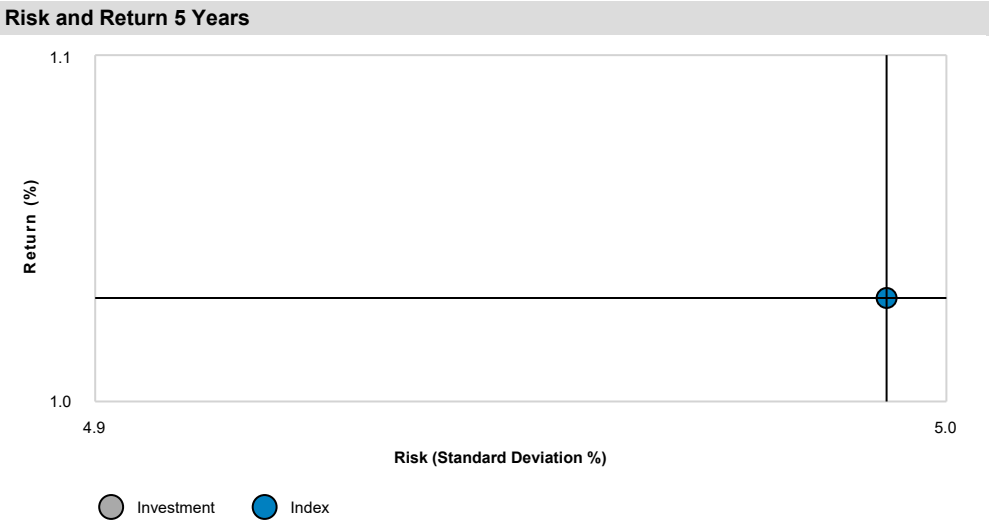
Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.15 (16)	1.59 (95)	1.66 (8)	2.43 (84)	-1.50 (3)	4.14 (97)
Index	1.35 (3)	1.79 (88)	1.51 (12)	2.61 (66)	-2.07 (7)	4.60 (91)
Median	0.99	2.02	1.23	2.70	-3.04	5.12

Historical Statistics 3 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.23	4.31	-0.09	100.00	8	100.00	4

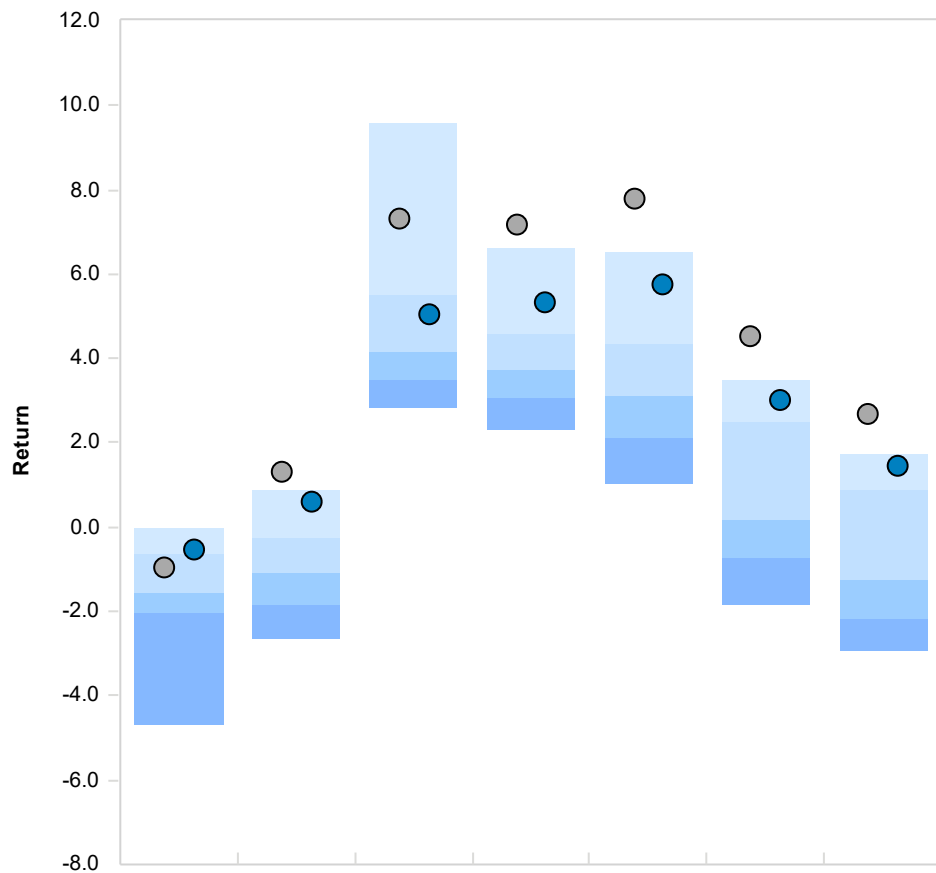


Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.03	4.99	-0.44	100.00	12	100.00	8

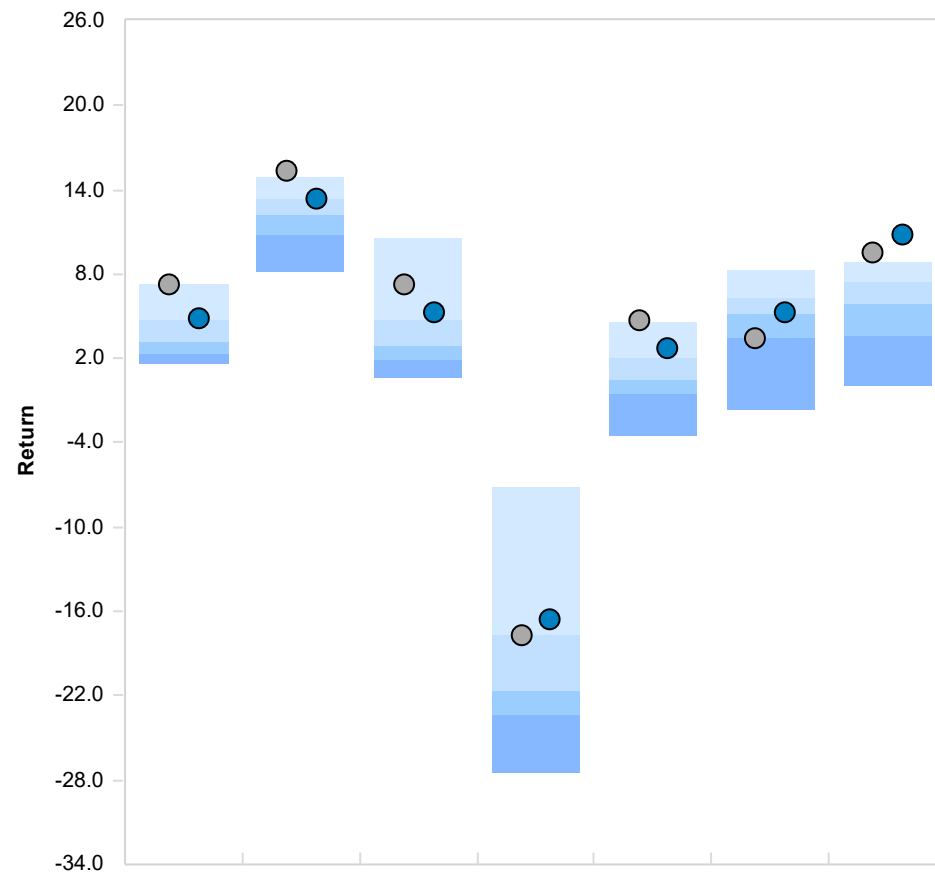


As of March 31, 2026

Peer Group Analysis - Global Bond



Peer Group Analysis - Global Bond



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.29 (10)	3.05 (1)	2.76 (88)	2.01 (78)	-0.64 (9)	5.05 (81)
Index	1.13 (15)	2.20 (6)	2.17 (93)	1.54 (86)	-1.15 (12)	4.93 (82)
Median	0.33	0.90	5.13	2.98	-5.29	6.95

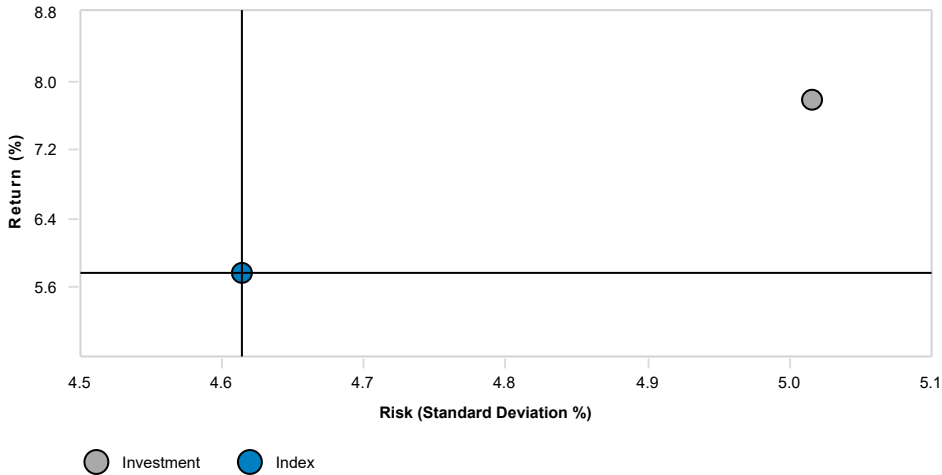
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.79	5.02	0.61	119.85	9	98.94	3
Index	5.77	4.61	0.24	100.00	9	100.00	3

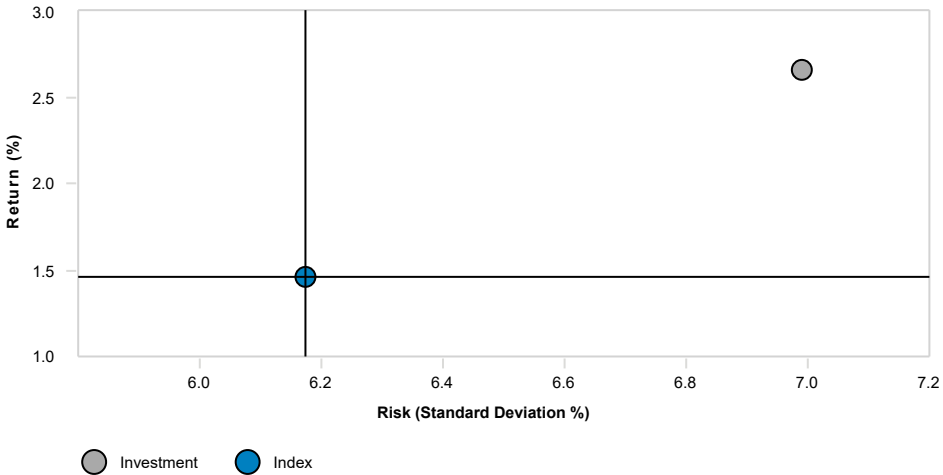
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.67	6.99	-0.06	118.16	14	105.18	6
Index	1.46	6.18	-0.27	100.00	13	100.00	7

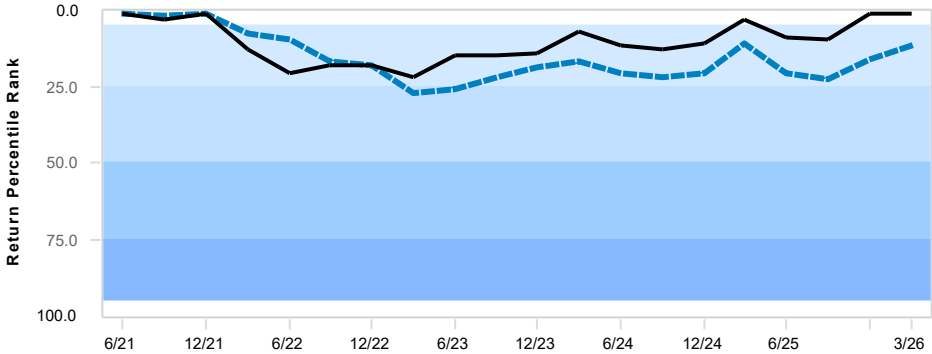
Risk and Return 3 Years



Risk and Return 5 Years

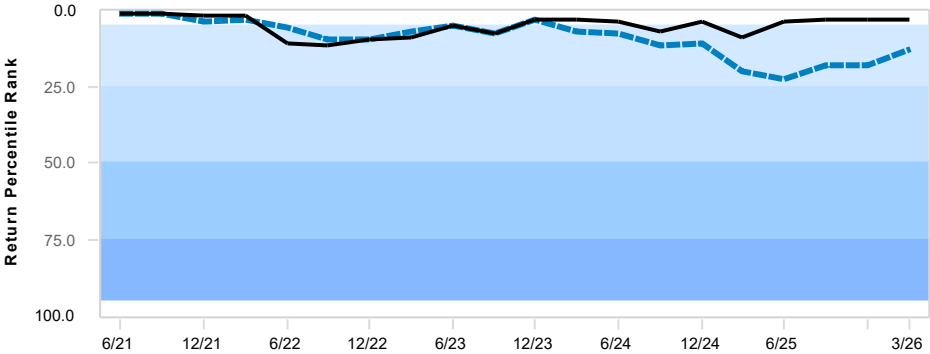


3 Years Rolling Percentile Ranking vs. Global Bond



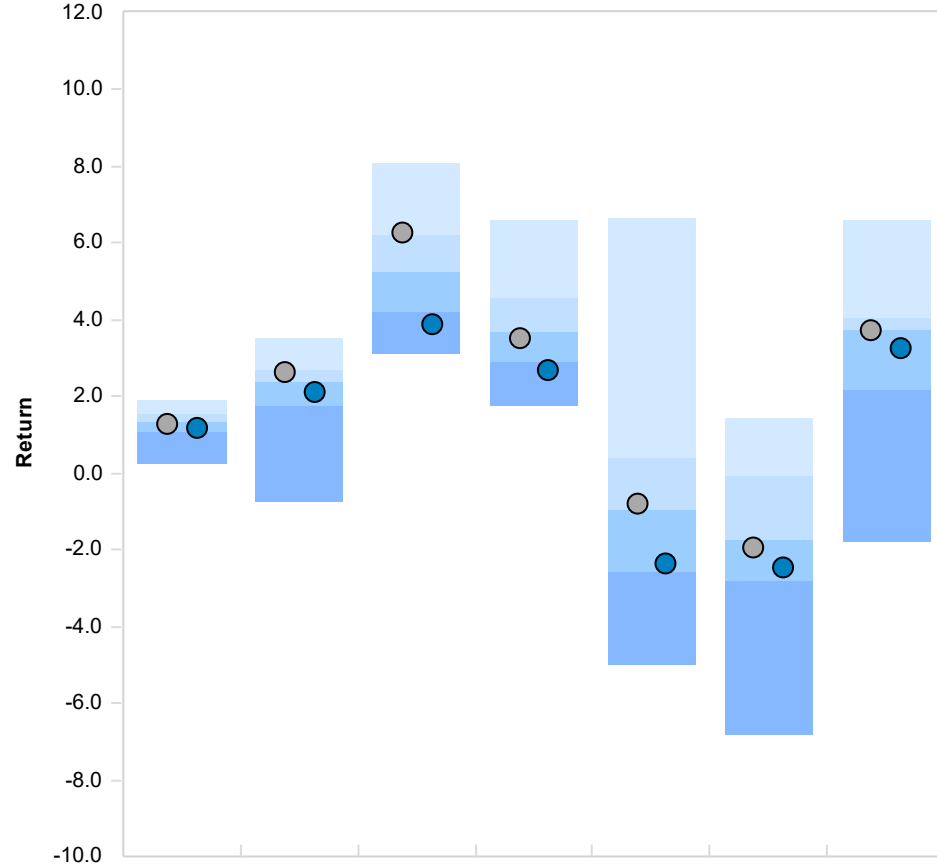
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Bond

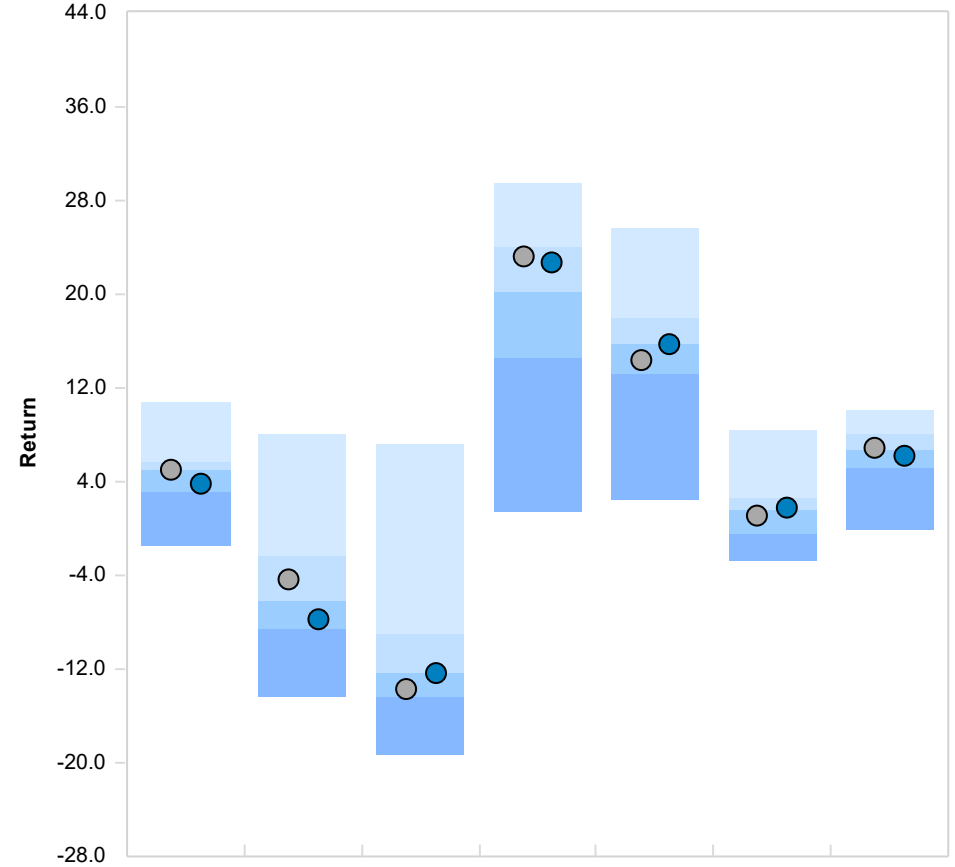


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.36 (18)	1.41 (36)	2.08 (13)	0.18 (81)	1.30 (46)	0.05 (76)
Index	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.09	1.25	1.29	1.18	1.03	0.34

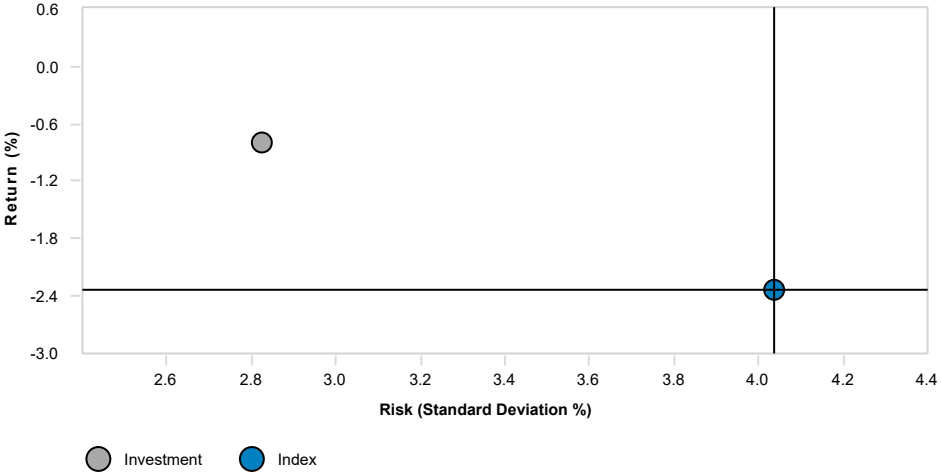
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.80	2.82	-1.83	97.61	7	63.46	5
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

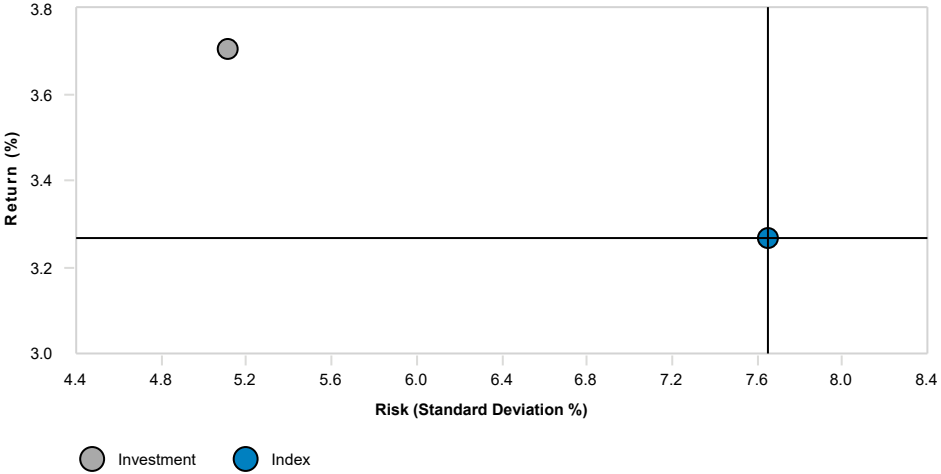
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.71	5.11	0.09	83.16	13	62.70	7
Index	3.27	7.65	0.03	100.00	13	100.00	7

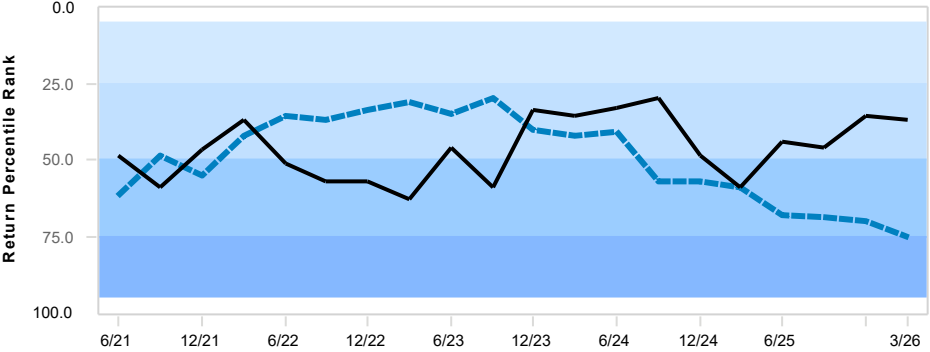
Risk and Return 3 Years



Risk and Return 5 Years

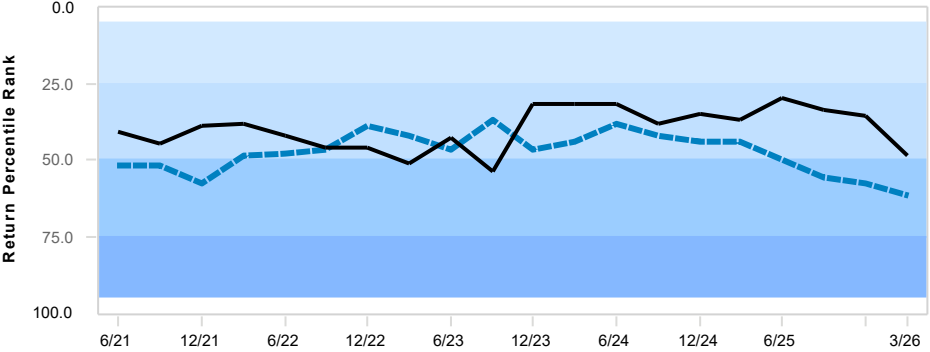


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Mount Dora Police Officers' Pension Fund
Historical Benchmark Hybrid Compositions
As of March 31, 2026

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

Mount Dora Police Officers' Pension Fund

Total Fund Compliance:

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

Equity Compliance:

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

Fixed Income Compliance:

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

Manager Compliance:

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

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

Manager Compliance:

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

Mount Dora Police Officers' Pension Fund

Fee Analysis

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	5,937,706	2,375	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	5,248,249	1,574	0.03 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	2,050,838	12,920	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,381,391	6,354	0.46 % of Assets
Total Equity	0.16	14,618,183	23,224	
Galliard Intermediate Bond Fund	0.30	2,671,204	8,014	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	855,362	2,566	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	670,485	5,297	0.79 % of Assets
Total Fixed Income	0.38	4,197,051	15,877	
Principal Real Estate	1.10	1,663,801	18,302	1.10 % of Assets
Total Real Estate	1.10	1,663,801	18,302	
Receipt & Disbursement	0.00	289,489	-	0.00 % of Assets
Total Fund	0.28	20,768,525	57,403	

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 is everything.

City of Mount Dora Police Officers' Pension and Retirement Fund

Actuarial Valuation Report as of October 1, 2025

Annual Employer Contribution for the Fiscal Year Ending
September 30, 2027





March 17, 2026

Board of Trustees
Mount Dora Police Officers' Pension
and Retirement Fund
Mount Dora, Florida

**Re: City of Mount Dora Police Officers' Pension and Retirement Fund
Actuarial Valuation as of October 1, 2025**

Dear Board Members:

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Mount Dora Police Officers' Retirement Fund are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2027, and to determine the actuarial information for GASB Statement No. 67 for the fiscal year ending September 30, 2025. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

We have assessed that the contribution rate calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the System accumulating adequate assets to make benefit payments when due.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2025. The valuation was based upon information furnished by the Plan Administrator concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).

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

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

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By: 
Jeffrey Amrose, MAAA, FCA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

By: 
Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 23-8010
Consultant & Actuary



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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following is a comparison of the required employer contributions developed in this year's and last year's valuations.

	For FYE 9/30/2027 Based on 10/1/2025 Valuation	For FYE 9/30/2026 Based on 10/1/2024 Valuation	Increase (Decrease)
Required Employer/State Contribution As % of Covered Payroll	\$ 615,955 16.41 %	\$ 657,220 17.98 %	\$ (41,265) (1.57) %
Estimated Credit for State Contribution As % of Covered Payroll	\$ 228,548 6.09 %	\$ 228,548 * 6.25 %	\$ 0 (0.16) %
Required Employer Contribution As % of Covered Payroll	\$ 387,407 10.32 %	\$ 428,672 11.73 %	\$ (41,265) (1.41) %

* We have updated the amount shown to reflect the State revenue received during the 2024-2025 fiscal year.

All contributions have been adjusted for interest on the basis that employer contributions are made monthly. Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2026 and 2027 will be equal to \$228,548. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and allowable State contributions during the year ending September 30, 2025 were \$443,065 and \$228,548 respectively, for a total of \$671,613, or 21.80% of covered payroll based on a payroll amount of \$3,081,417. The required contribution was 18.85% of covered payroll, or \$580,847, for that year.

Revisions in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

The mortality tables and improvements scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS). Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports. The change in mortality assumption increased the required employer contribution by 2.11% of payroll.



Actuarial Experience

There was a net actuarial gain of \$1,239,337 since the last valuation which means that actual experience was more favorable than expected. The gain is primarily due to more employment separations than expected, lower than expected salary increases, and higher than expected investment return on the actuarial value of assets. There were 7 employment separations versus 3 expected. Actual average salary increases were 4.4%, as compared to 8.5% assumed. The return on the actuarial value of assets was 9.4%, as compared to 7.0% assumed, and the return on the market value of assets was 10.2%. The net actuarial gain caused the employer contribution to decrease by 3.72% of covered payroll.

Funded Ratio

The funded ratio is 103.3% this year compared to 99.3% last year. The funded ratio before the change in the mortality assumption was 106.2%. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

Analysis of Change in Employer Contributions

The components of change in the required employer contribution are as follows:

Contribution Rate Last Year	11.73 %
Actuarial Experience	(3.72)
Change in Administrative Expenses	0.04
Change in State Contribution	0.16
Change in Benefits	0.00
Change in Actuarial Assumptions	<u>2.11</u>
Contribution Rate This Year	10.32

Required Contributions in Later Years

The current calculated City contribution requirement is 10.32% of payroll starting October 1, 2026. For long-term planning purposes, the City contribution rate would be expected to remain near this level if the current actuarial assumptions are realized after September 30, 2025.

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2025, the market value of assets exceeded the actuarial value by \$1,361,516. Once the net gains through September 30, 2025 are fully recognized in the actuarial asset values, the contribution rate will decrease by roughly 4% of payroll unless there are offsetting losses.

Relationship to Market Value

If market value had been the basis for the valuation, the City contribution rate would have been 6.25% and the funded ratio would have been 110.7%.



Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.



RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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

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

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

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

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

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2025</u>	<u>2024</u>
Ratio of the market value of assets to payroll	5.69	5.29
Ratio of actuarial accrued liability to payroll	5.14	5.01
Ratio of actives to retirees and beneficiaries	1.4	1.4
Ratio of net cash flow to market value of assets	0.06 %	(0.33) %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.



ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

- A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$24,616,878
- B. Discount rate used to calculate the LDROM: 4.90% based on Bond Buyer “20-Bond GO Index” as of September 25, 2025
- C. Other significant assumptions that differ from those used for the funding valuation: none
- D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method
- E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none
- F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



CHAPTER REVENUE

Under the most recent collective bargaining agreement, the City and Union have reached mutual consent regarding the treatment of Chapter 185 revenue. Based on this, the City may use the full amount of the Chapter 185 revenue as an offset to the required contribution.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	\$ 192,695
2. Amount Received for Previous Plan Year	228,548
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year	0 *
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) + (5) - (6)	0
8. Base Amount This Plan Year	228,548 *

* Per the Collective Bargaining Agreement, the City has access to all Chapter 185 revenue to fund contribution requirements.

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the maximum amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2025	October 1, 2024
ACTIVE MEMBERS		
Number	42	39
Covered Annual Payroll	\$ 3,609,167	\$ 3,514,693
Average Annual Payroll	\$ 85,933	\$ 90,120
Average Age	37.6	39.2
Average Past Service	3.5	4.9
Average Age at Hire	34.1	34.3
RETIREES, BENEFICIARIES & DROP		
Number	27	25
Annual Benefits	\$ 812,489	\$ 697,035
Average Annual Benefit	\$ 30,092	\$ 27,881
Average Age	63.0	62.9
DISABILITY RETIREES		
Number	3	3
Annual Benefits	\$ 80,724	\$ 80,724
Average Annual Benefit	\$ 26,908	\$ 26,908
Average Age	57.6	56.6
TERMINATED VESTED MEMBERS		
Number	21	18
Annual Benefits	\$ 564,607	\$ 448,956
Average Annual Benefit	\$ 26,886	\$ 24,942
Average Age	45.6	44.2

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2025 <i>After Change</i>	October 1, 2025 <i>Before Change</i>	October 1, 2024
B. ADC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Date of Employer Contrib.	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	571,287	497,660	609,450
F. ADC if Paid on the Valuation Date: D+E	571,287	497,660	609,450
G. ADC Adjusted for Frequency of Payments	592,276	515,944	631,841
H. ADC as % of Covered Payroll	16.41 %	14.30 %	17.98 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	3,753,534	3,753,534	3,655,281
K. ADC for Contribution Year: H x J	615,955	536,755	657,220
L. Estimated Credit for State Revenue in Contribution Year	228,548	228,548	228,548
M. Required Employer Contribution (REC) in Contribution Year	387,407	308,207	428,672
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	10.32 %	8.21 %	11.73 %



ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	October 1, 2025 <i>After Change</i>	October 1, 2025 <i>Before Change</i>	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 9,384,635	\$ 9,081,913	\$ 10,535,826
b. Vesting Benefits	1,772,540	1,713,942	1,555,827
c. Disability Benefits	614,422	593,169	594,279
d. Preretirement Death Benefits	165,961	214,978	237,926
e. Return of Member Contributions	<u>133,084</u>	<u>134,619</u>	<u>106,227</u>
f. Total	12,070,642	11,738,621	13,030,085
2. Inactive Members			
a. Service Retirees & Beneficiaries	9,246,672	9,015,184	7,639,780
b. Disability Retirees	968,769	955,224	964,429
c. Terminated Vested Members	<u>4,479,698</u>	<u>4,327,101</u>	<u>3,493,204</u>
d. Total	14,695,139	14,297,509	12,097,413
3. Total for All Members	26,765,781	26,036,130	25,127,498
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	18,542,027	18,045,396	17,617,840
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	16,744,020	16,296,809	15,947,230
E. Plan Assets			
1. Market Value	20,520,571	20,520,571	18,607,854
2. Actuarial Value	19,159,055	19,159,055	17,501,197
F. Actuarial Present Value of Projected Covered Payroll	34,641,412	34,521,934	32,436,488
G. Actuarial Present Value of Projected Member Contributions	2,615,426	2,606,406	2,448,955
H. Accumulated Contributions of Active Members	773,502	773,502	960,025



CALCULATION OF EMPLOYER NORMAL COST			
A. Valuation Date	October 1, 2025 <i>After Change</i>	October 1, 2025 <i>Before Change</i>	October 1, 2024
B. Actuarial Present Value of Projected Benefits	\$ 26,765,781	\$ 26,036,130	\$ 25,127,498
C. Actuarial Value of Assets	19,159,055	19,159,055	17,501,197
D. Unfunded Actuarial Accrued Liability	0	0	0
E. Actuarial Present Value of Projected Member Contributions	2,615,426	2,606,406	2,448,955
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	4,991,300	4,270,669	5,177,346
G. Actuarial Present Value of Projected Covered Payroll	34,641,412	34,521,934	32,436,488
H. Employer Normal Cost Rate: F/G	14.41 %	12.37 %	15.96 %
I. Covered Annual Payroll	3,609,167	3,609,167	3,514,693
J. Employer Normal Cost: H x I	520,081	446,454	560,945
K. Assumed Amount of Administrative Expenses	51,206	51,206	48,505
L. Total Employer Normal Cost: J+K	571,287	497,660	609,450
M. Employer Normal Cost as % of Covered Payroll	15.83 %	13.79 %	17.34 %

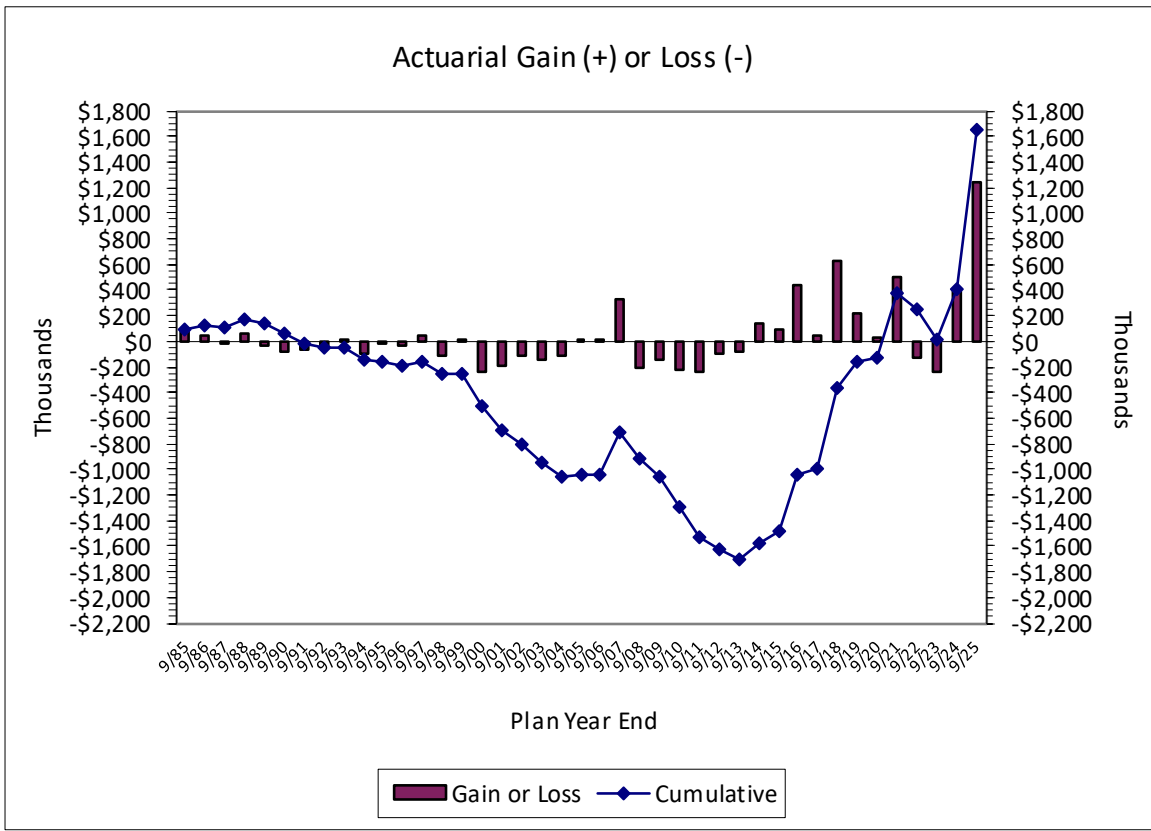
ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

A. Employer Normal Cost as a Percentage of Covered Payroll	
1. Last Valuation	15.96 %
2. Current Valuation	<u>12.37</u>
3. Difference: 1 - 2	3.59
B. Actuarial Present Value of Projected Covered Payroll	
	\$ 34,521,934
C. Net Actuarial Gain (Loss): A3 x B	1,239,337
D. Gain (Loss) Due to Investments	420,898
E. Gain (Loss) Due to Other Sources	818,439

Net actuarial gains (losses) in previous years have been as follows:

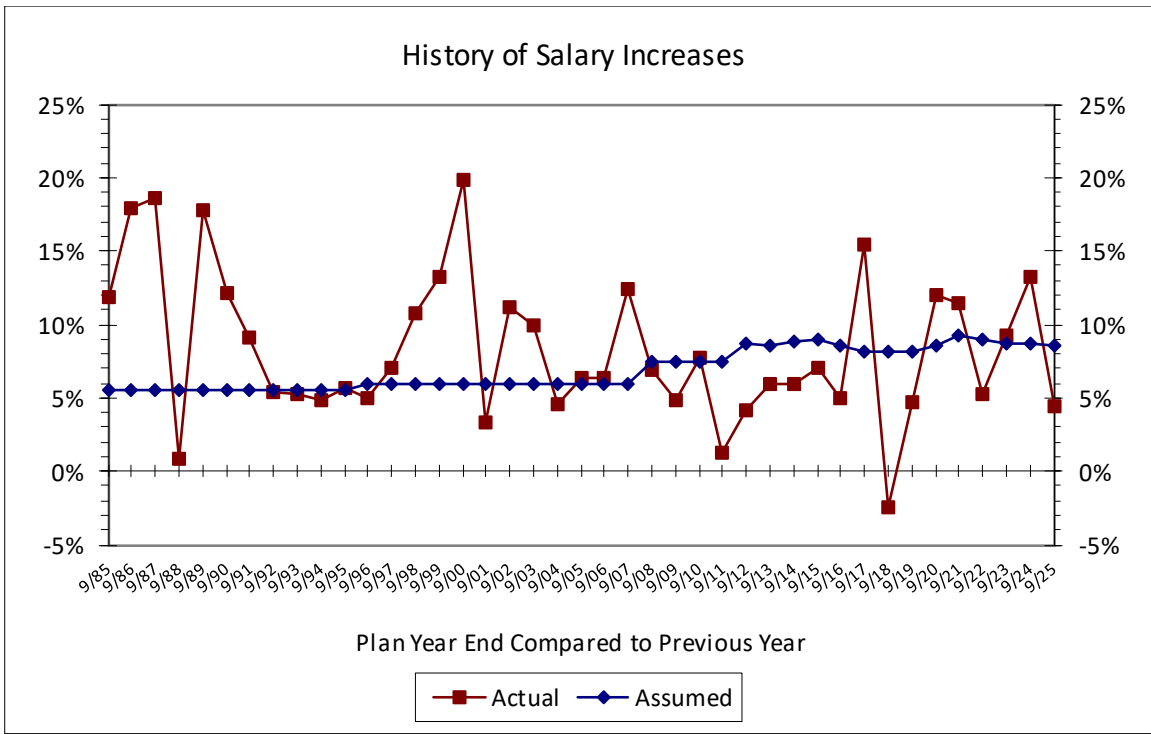
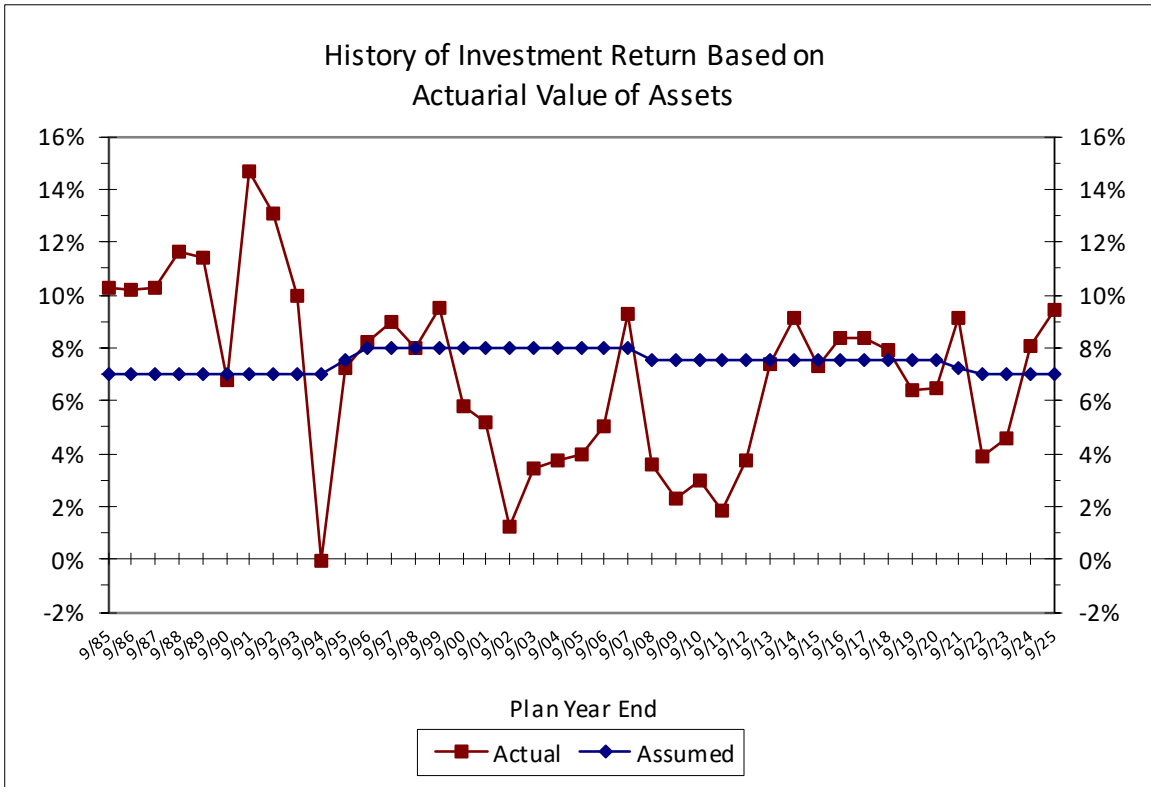
Year Ended	Gain (Loss)
9/30/85	\$ 88,126
9/30/86	38,909
9/30/87	(12,816)
9/30/88	60,591
9/30/89	(37,705)
9/30/90	(82,065)
9/30/91	(73,569)
9/30/92	(32,183)
9/30/93	4,459
9/30/94	(101,586)
9/30/95	(16,437)
9/30/96	(32,941)
9/30/97	42,678
9/30/98	(107,053)
9/30/99	4,064
9/30/00	(242,587)
9/30/01	(195,838)
9/30/02	(105,980)
9/30/03	(151,889)
9/30/04	(108,221)
9/30/05	18,746
9/30/06	1,840
9/30/07	330,654
9/30/08	(207,763)
9/30/09	(145,725)
9/30/10	(225,419)
9/30/11	(243,081)
9/30/12	(96,926)
9/30/13	(78,068)
9/30/14	135,844
9/30/15	89,729
9/30/16	436,921
9/30/17	47,123
9/30/18	632,372
9/30/19	211,087
9/30/20	29,527
9/30/21	505,349
9/30/22	(128,958)
9/30/23	(238,738)
9/30/24	395,725
9/30/25	1,239,337



The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1985	10.3 %	7.0 %	11.8 %	5.5 %
9/30/1986	10.2	7.0	17.9	5.5
9/30/1987	10.3	7.0	18.6	5.5
9/30/1988	11.6	7.0	0.8	5.5
9/30/1989	11.4	7.0	17.8	5.5
9/30/1990	6.8	7.0	12.2	5.5
9/30/1991	14.7	7.0	9.1	5.5
9/30/1992	13.1	7.0	5.4	5.5
9/30/1993	10.0	7.0	5.2	5.5
9/30/1994	(0.1)	7.0	4.9	5.5
9/30/1995	7.2	7.5	5.7	5.5
9/30/1996	8.2	8.0	5.0	6.0
9/30/1997	9.0	8.0	7.0	6.0
9/30/1998	8.0	8.0	10.8	6.0
9/30/1999	9.5	8.0	13.3	6.0
9/30/2000	5.8	8.0	19.8	6.0
9/30/2001	5.2	8.0	3.3	6.0
9/30/2002	1.2	8.0	11.2	6.0
9/30/2003	3.4	8.0	9.9	6.0
9/30/2004	3.7	8.0	4.6	6.0
9/30/2005	4.0	8.0	6.3	6.0
9/30/2006	5.0	8.0	6.4	6.0
9/30/2007	9.3	8.0	12.4	6.0
9/30/2008	3.6	7.5	6.9	7.5
9/30/2009	2.3	7.5	4.9	7.5
9/30/2010	3.0	7.5	7.7	7.5
9/30/2011	1.8	7.5	1.3	7.5
9/30/2012	3.7	7.5	4.1	8.7
9/30/2013	7.4	7.5	6.0	8.5
9/30/2014	9.1	7.5	5.9	8.8
9/30/2015	7.3	7.5	7.0	8.9
9/30/2016	8.4	7.5	5.0	8.6
9/30/2017	8.4	7.5	15.5	8.2
9/30/2018	7.9	7.5	(2.5)	8.1
9/30/2019	6.4	7.5	4.7	8.2
9/30/2020	6.5	7.5	12.0	8.6
9/30/2021	9.1	7.3	11.4	9.3
9/30/2022	3.9	7.0	5.2	9.0
9/30/2023	4.6	7.0	9.2	8.7
9/30/2024	8.1	7.0	13.2	8.7
9/30/2025	9.4	7.0	4.4	8.5
Averages	7.0	---	8.5	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



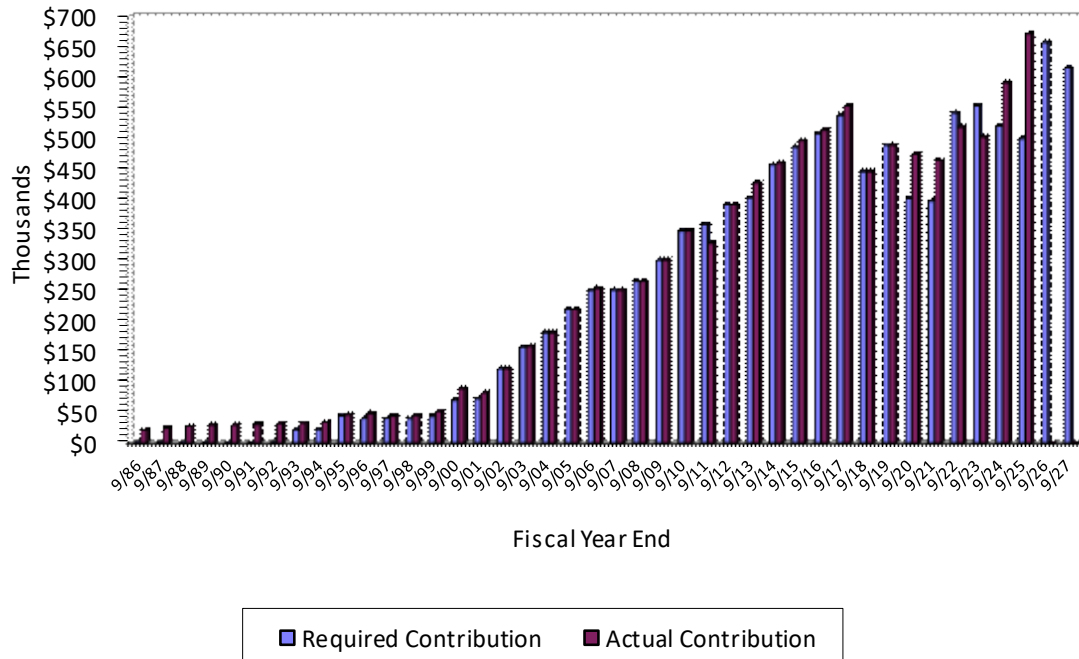
Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
											A	E	
9/30/2005	5	6	0	2	0	0	0	0	2	4	6	3	30
9/30/2006	5	5	0	2	0	0	0	0	2	3	5	4	30
9/30/2007	5	2	0	2	0	0	0	0	2	0	2	3	33
9/30/2008	4	2	1	3	0	0	0	0	0	1	1	3	35
9/30/2009	2	4	0	3	0	0	0	0	0	4	4	3	33
9/30/2010	5	3	1	3	0	0	0	0	1	4	5	2	32
9/30/2011	3	3	2	2	0	0	0	0	0	1	1	2	32
9/30/2012	3	4	2	3	0	0	0	0	1	1	2	2	31
9/30/2013	4	4	1	3	0	0	0	0	1	2	3	2	31
9/30/2014	4	2	1	2	0	0	0	0	1	0	1	2	33
9/30/2015	4	2	1	1	0	0	0	0	1	0	1	2	35
9/30/2016	2	3	0	0	0	0	0	0	2	1	3	3	34
9/30/2017	1	3	0	0	0	0	0	0	1	2	3	3	32
9/30/2018	4	3	0	0	0	0	0	0	2	1	3	2	33
9/30/2019	9	5	1	1	0	0	0	0	2	2	4	2	37
9/30/2020	16	9	0	1	0	0	0	0	5	4	9	3	44
9/30/2021	6	10	1	1	0	0	0	0	2	7	9	3	40
9/30/2022	7	10	2	1	0	0	0	0	1	7	8	2	37
9/30/2023	3	9	1	1	0	0	0	0	1	7	8	2	31
9/30/2024	13	5	0	1	2	0	0	0	1	2	3	2	39
9/30/2025	11	8	1	1	0	0	0	0	4	3	7	3	42
9/30/2026				2		0		0				3	
21 Yr Totals *	116	102	15	33	2	0	0	0	32	56	88	53	

* Totals are through current Plan Year only.

RECENT HISTORY OF VALUATION RESULTS									
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	UAAL (Entry Age Normal)	Funded Ratio	Employer Normal Cost	
	Active Members	Inactive Members						Amount	% of Payroll
10/1/91	15	3	\$ 359,219	\$ 774,953	\$ 380,881	\$ (394,072)	203.5 %	\$ 0	---
10/1/92	25	3	615,692	893,464	565,656	(327,808)	158.0	21,437	3.48 %
10/1/93	24	3	626,018	1,002,938	721,787	(281,151)	139.0	22,009	3.52
10/1/94	23	3	619,344	1,001,238	826,715	(174,523)	121.1	43,270	6.99
10/1/95	24	3	666,708	1,108,831	945,400	(163,431)	117.3	39,618	5.94
10/1/96	24	4	675,689	1,240,697	1,062,825	(177,872)	116.7	39,791	5.89
10/1/97	27	5	755,089	1,357,613	1,161,548	(196,065)	116.9	39,207	5.19
10/1/98	27	5	820,371	1,480,841	1,334,914	(145,927)	110.9	62,663	7.64
10/1/99	27	7	867,458	1,625,858	1,377,949	(247,909)	118.0	65,355	7.53
10/1/00	29	8	1,050,754	1,768,137	1,634,927	(133,210)	108.1	109,012	10.37
10/1/01	30	8	1,149,491	1,906,955	2,019,052	112,097	94.4	140,511	12.22
10/1/02	29	8	1,228,744	2,005,926	2,292,017	286,091	87.5	161,219	13.12
10/1/03	31	9	1,371,197	2,191,313	2,688,180	496,867	81.5	203,095	14.81
10/1/04	31	9	1,434,810	2,404,294	3,073,573	669,279	78.2	231,522	16.14
10/1/05	30	9	1,429,903	2,701,410	3,403,188	701,778	79.4	232,006	16.23
10/1/06	30	11	1,458,952	3,030,542	3,755,895	725,353	80.7	245,547	16.83
10/1/07	33	13	1,788,405	4,132,561	4,534,136	401,575	91.1	277,878	15.54
10/1/08	35	13	1,978,254	4,521,811	5,191,482	669,671	87.1	322,411	16.30
10/1/09	33	13	1,937,468	4,857,631	5,704,611	846,980	85.2	332,248	17.15
10/1/10	32	15	1,961,175	5,290,735	6,227,313	936,578	85.0	362,408	18.48
10/1/11	32	17	1,898,583	5,606,689	6,728,520	1,121,831	83.3	372,337	19.61
10/1/12	31	20	1,861,356	6,185,029	7,846,731	1,661,702	78.8	422,922	22.72
10/1/13	31	21	1,938,783	6,820,205	8,463,332	1,643,127	80.6	449,507	23.19
10/1/14	33	23	2,060,571	7,662,802	9,285,801	1,622,999	82.5	469,514	22.79
10/1/15	35	25	2,242,007	8,482,907	10,157,990	1,675,083	83.5	497,624	22.20
10/1/16	34	26	2,234,588	9,472,215	10,521,462	1,049,247	90.0	412,200	18.45
10/1/17	32	27	2,416,793	10,595,762	11,716,737	1,120,975	90.4	452,338	18.72
10/1/18	33	29	2,378,202	11,636,527	12,053,753	417,226	96.5	371,324	15.61
10/1/19	37	31	2,527,988	12,569,761	12,722,460	152,699	98.8	367,776	14.55
10/1/20	44	36	3,235,606	13,623,701	13,554,675	(69,026)	100.5	501,866	15.51
10/1/21	40	39	3,066,267	14,944,850	14,801,408	(143,442)	101.0	513,416	16.74
10/1/22	37	40	2,788,365	15,597,136	15,644,205	47,069	99.7	482,904	17.32
10/1/23	31	44	2,546,304	16,244,660	16,412,116	167,456	99.0	462,873	18.18
10/1/24	39	46	3,514,693	17,501,197	17,617,840	116,643	99.3	609,450	17.34
10/1/25	42	51	3,609,167	19,159,055	18,542,027	(617,028)	103.3	571,287	15.83

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valuation	End of Year To Which Valuation Applies	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer				
		Amount	% of Payroll	Amount	% of Payroll	Amount	% of Payroll	Employer	State	Total
10/1/85	9/30/86	\$ 0	---	\$ 17,563	10.49 %	\$ 0	---	\$ 0	\$ 21,811	\$ 21,811
10/1/86	9/30/87	0	---	21,811	14.99	0	---	0	25,073	25,073
10/1/87	9/30/88	0	---	25,073	13.94	0	---	0	28,522	28,522
10/1/88	9/30/89	0	---	28,522	16.42	0	---	0	30,253	30,253
10/1/89	9/30/90	0	---	30,253	16.86	0	---	0	30,116	30,116
10/1/90	9/30/91	0	---	30,116	13.61	0	---	0	31,248	31,248
10/1/91	9/30/92	0	---	31,248	8.70	0	---	0	32,560	32,560
10/1/92	9/30/93	22,225	3.61	32,560	5.29	0	---	0	33,402	33,402
10/1/93	9/30/94	22,818	3.64	33,402	5.34	0	---	0	35,012	35,012
10/1/94	9/30/95	44,969	7.26	34,752	5.61	10,217	1.65	10,217	37,137	47,354
10/1/95	9/30/96	41,274	6.19	36,855	5.53	4,419	0.66	7,747	41,111	48,858
10/1/96	9/30/97	41,454	6.14	41,111	6.08	343	0.05	0	44,846	44,846
10/1/97	9/30/98	40,846	5.41	44,846	5.94	0	---	0	46,019	46,019
10/1/97	9/30/99	44,114	5.84	44,846	5.94	0	---	5,009	47,377	52,386
10/1/98	9/30/00	70,505	8.59	46,019	5.61	24,486	2.98	43,714	46,072	89,786
10/1/99	9/30/01	73,534	8.48	47,377	5.46	26,157	3.02	33,894	48,969	82,863
10/1/00	9/30/02	122,655	11.67	46,072	4.38	76,583	7.29	72,482	50,173	122,655
10/1/01	9/30/03	158,096	13.75	48,969	4.26	109,127	9.49	109,127	50,173	159,300
10/1/02	9/30/04	181,395	14.76	50,173	4.08	131,222	10.68	131,222	50,173	181,395
10/1/03	9/30/05	220,039	15.43	50,173	3.52	169,866	11.91	169,866	50,173	220,039
10/1/04	9/30/06	250,839	16.81	50,173	3.36	200,666	13.45	200,666	53,147	253,813
10/1/05	9/30/07	251,320	16.90	53,147	3.57	198,173	13.33	198,173	53,147	251,320
10/1/06	9/30/08	265,984	17.53	53,147	3.50	212,837	14.03	212,837	53,147	265,984
10/1/07	9/30/09	300,381	16.15	53,147	2.86	247,234	13.29	247,234	53,147	300,381
10/1/08	9/30/10	348,521	16.94	53,147	2.58	295,374	14.36	295,374	53,147	348,521
10/1/09	9/30/11	359,067	17.82	53,147	2.64	305,920	15.18	274,945	53,147	328,092
10/1/10	9/30/12	391,607	19.20	53,147	2.61	338,460	16.59	338,460	53,147	391,607
10/1/11	9/30/13	402,409	20.38	53,147	2.69	349,262	17.69	349,262	77,789	427,051
10/1/12	9/30/14	457,045	23.61	77,789	4.02	379,256	19.59	379,256	80,330	459,586
10/1/13	9/30/15	485,936	24.10	80,330	3.98	405,606	20.12	411,114	85,499	496,613
10/1/14	9/30/16	507,461	23.68	85,499	3.99	421,962	19.69	421,630	91,645	513,275
10/1/15	9/30/17	537,920	23.07	91,645	3.93	446,275	19.14	454,401	99,188	553,589
10/1/16	9/30/18	445,505	19.17	99,188	4.27	346,317	14.90	339,921	105,584	445,505
10/1/17	9/30/19	488,869	19.45	105,584	4.20	383,285	15.25	377,476	111,393	488,869
10/1/18	9/30/20	401,421	16.23	111,393	4.50	290,028	11.73	353,655	120,356	474,011
10/1/19	9/30/21	397,521	15.12	120,356	4.58	277,165	10.54	332,989	131,131	464,120
10/1/20	9/30/22	541,770	16.10	131,131	3.90	410,639	12.20	376,004	142,224	518,228
10/1/21	9/30/23	553,596	17.36	142,224	4.46	411,372	12.90	341,915	160,447	502,362
10/1/22	9/30/24	520,532	17.95	160,447	5.53	360,085	12.42	398,858	192,695	591,553
10/1/23	9/30/25	499,177	18.85	192,695	7.28	306,482	11.57	443,065	228,548	671,613
10/1/24	9/30/26	657,220	17.98	192,695	5.27	464,525	12.71	---	---	---
10/1/25	9/30/27	615,955	16.41	228,548	6.09	387,407	10.32	---	---	---

Recent History of Required and Actual Contributions



ACTUARIAL ASSUMPTIONS AND METHODS

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Economic Assumptions

The investment return rate assumed in the valuations is 7.00% per year, compounded annually (net after investment expenses).

The Inflation Rate assumed in this valuation was 2.50% per year. The Inflation Rate is defined to be the expected long-term rate of annual increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.00% investment return rate translates to an assumed real rate of return over inflation of 4.50%.

The rates of salary increase used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Years of Service	% Increase in Salary		
	Merit and Seniority	Base (Economic)	Total Increase
1	10.0%	2.5%	12.5%
2	9.5%	2.5%	12.0%
3	6.5%	2.5%	9.0%
4	6.4%	2.5%	8.9%
5	6.3%	2.5%	8.8%
6	6.2%	2.5%	8.7%
7	6.1%	2.5%	8.6%
8	6.0%	2.5%	8.5%
9	5.9%	2.5%	8.4%
10	5.8%	2.5%	8.3%
11	5.7%	2.5%	8.2%
12	5.5%	2.5%	8.0%
13	5.2%	2.5%	7.7%
14	4.9%	2.5%	7.4%
15	4.7%	2.5%	7.2%
16	4.5%	2.5%	7.0%
17	4.4%	2.5%	6.9%
18	4.2%	2.5%	6.7%
19	4.0%	2.5%	6.5%
20	3.8%	2.5%	6.3%
21	3.6%	2.5%	6.1%
22+	3.5%	2.5%	6.0%

Demographic Assumptions

The **mortality tables** are the PUB-2010 Benefits Weighted Safety Employee Male Table set forward 1 year (pre-retirement), the PUB-2010 Benefits Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Healthy Retiree Male Table set forward 1 year (post-retirement) and the PUB-2010 Benefits Weighted Safety Healthy Retiree Female Table (post-retirement). These use mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS).

FRS Healthy Mortality for Special Risk Class Members (Post-Retirement)

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.20 %	0.13 %	34.83	37.81
55	0.32	0.25	29.78	32.70
60	0.57	0.45	24.92	27.78
65	0.98	0.72	20.34	23.11
70	1.61	1.15	16.10	18.70
75	2.77	1.97	12.26	14.61
80	5.02	3.53	8.93	10.98

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

For disabled retirees, the mortality tables used are the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table set forward 1 year. These use mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS).

FRS Disabled Mortality for Special Risk Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.61 %	1.38 %	25.55	28.20
55	2.09	1.73	22.07	24.57
60	2.73	2.14	18.92	21.18
65	3.36	2.41	16.06	17.92
70	3.96	2.88	13.35	14.66
75	4.99	4.01	10.70	11.51
80	7.06	6.23	8.23	8.71

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement
0	80 %
1	40 %
2	40 %
3	40 %
4	40 %
5+	100 %

The rate of retirement is 5% for each year of eligibility for early retirement.

The rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	% of Active Members Separating Within Next Year
20	12.9%
25	12.5%
30	11.3%
35	8.9%
40	6.2%
45	3.6%
50	1.3%

The rates of disability among active members: (75% of future disability retirements are assumed to be service-connected).

Sample Ages	% Becoming Disabled within Next Year
20	0.07 %
25	0.09 %
30	0.11 %
35	0.14 %
40	0.19 %
45	0.30 %
50	0.51 %

Changes from Previous Valuation The mortality tables and improvements scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS).



Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Fractional months of service are used to determine the amount of benefit payable.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrement of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made in equal installments at the end of each month. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A 10-year certain and life annuity is the normal form of benefit.
<i>Pay Adjustment</i>	Reported base pay for new hires is increased by 15% to allow for overtime pay in the first year of employment.
<i>Pay Increase Timing</i>	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
<i>Service Credit Accruals</i>	It is assumed that members accrue one year of service credit per year.

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non-retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Actuarially Determined Contribution (ADC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example, if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.

<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

SUMMARY OF ASSETS

Item	September 30	
	2025	2024
A. Cash and Cash Equivalents (Operating Cash)	\$ 29,712	\$ 1,957
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	-	-
5. Total Receivables	\$ -	\$ -
C. Investments		
1. Short Term Investments	\$ 356,874	\$ 412,078
2. Domestic Equities	14,379,848	12,681,447
3. International Equities	-	-
4. Domestic Fixed Income	2,627,885	2,528,130
5. International Fixed Income	1,504,272	1,425,281
6. Real Estate	1,629,605	1,568,316
7. Private Equity	-	-
8. Total Investments	\$ 20,498,484	\$ 18,615,252
D. Liabilities and Reserves		
1. Benefits Payable	\$ -	\$ -
2. Accrued Expenses and Other Payables	(7,625)	(9,355)
3. State Contribution Reserve	-	-
4. DROP Accounts	-	-
5. City Contribution	-	-
6. Total Liabilities and Reserves	\$ (7,625)	\$ (9,355)
E. Total Market Value of Assets Available for Benefits	\$ 20,520,571	\$ 18,607,854
F. Allocation of Investments		
1. Short Term Investments	1.74%	2.21%
2. Domestic Equities	70.15%	68.13%
3. International Equities	0.00%	0.00%
4. Domestic Fixed Income	12.82%	13.58%
5. International Fixed Income	7.34%	7.66%
6. Real Estate	7.95%	8.42%
7. Private Equity	0.00%	0.00%
8. Total Investments	100.00%	100.00%



PENSION FUND INCOME & DISBURSEMENTS

Item	September 30	
	2025	2024
A. Market Value of Assets at Beginning of Year	\$ 18,607,854	\$ 15,419,259
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 232,647	\$ 230,782
b. Employer Contributions	443,065	398,858
c. State Contributions	228,548	192,695
d. Purchased Service Credit	-	4,699
e. Total	\$ 904,260	\$ 827,034
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 394,376	\$ 353,666
b. Net Unrealized Gains/(Losses)	1,560,145	2,901,835
c. Net Realized Gains/(Losses)	-	7,688
d. Investment Expenses	(53,279)	(24,427)
e. Net Investment Income	\$ 1,901,242	\$ 3,238,762
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (851,961)	\$ (750,473)
b. Refunds	(12,190)	(52,951)
c. Lump Sum Benefits	-	-
d. Total	\$ (864,151)	\$ (803,424)
4. Administrative and Miscellaneous Expenses	\$ (28,634)	\$ (73,777)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 20,520,571	\$ 18,607,854
D. Less Benefit Reserve		
1. State Contribution Reserve	\$ -	\$ -
2. DROP Accounts	-	-
3. Total Reserves	\$ -	\$ -
E. Final Market Value of Assets at End of Year	\$ 20,520,571	\$ 18,607,854



ACTUARIAL VALUE OF ASSETS

Valuation Date - September 30	2024	2025	2026	2027	2028	2029
A. Actuarial Value of Assets Beginning of Year	\$ 16,244,660	\$ 17,501,197				
B. Market Value End of Year	18,607,854	20,520,571				
C. Market Value Beginning of Year	15,419,259	18,607,854				
D. Non-Investment/Administrative Net Cash Flow	(50,167)	11,475				
E. Investment Income						
E1. Actual Market Total: B-C-D	3,238,762	1,901,242				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	1,135,370	1,225,485				
E4. Amount Subject to Phase-In: E1-E3	2,103,392	675,757				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.20 x E4	420,678	135,151				
F2. First Prior Year	84,162	420,678	135,151			
F3. Second Prior Year	(609,453)	84,162	420,678	135,151		
F4. Third Prior Year	390,360	(609,453)	84,162	420,678	135,151	
F5. Fourth Prior Year	(114,413)	390,360	(609,453)	84,162	420,678	135,151
F6. Total Phase-Ins	171,334	420,898	30,538	639,991	555,829	135,151
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	\$ 17,501,197	\$ 19,159,055				
G2. Upper Corridor Limit: 120%*B	22,329,425	24,624,685				
G3. Lower Corridor Limit: 80%*B	14,886,283	16,416,457				
G4. Funding Value End of Year	17,501,197	19,159,055				
G5. Less: State Contribution Reserve Balance	-	-				
G6. Final Funding Value End of Year	17,501,197	19,159,055				
H. Difference between Market & Actuarial Value of Assets	\$ 1,106,657	\$ 1,361,516				
I. Actuarial Rate of Return	8.06%	9.40%				
J. Market Value Rate of Return	21.04%	10.21%				
K. Ratio of Actuarial Value of Assets to Market Value	94.05%	93.37%				

INVESTMENT RATE OF RETURN

Year Ended September 30th	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/85	10.3 %	10.3 %
9/30/86	10.2	10.2
9/30/87	10.3	10.3
9/30/88	11.6	11.6
9/30/89	11.4	11.4
9/30/90	6.8	6.8
9/30/91	14.7	14.7
9/30/92	13.1	13.1
9/30/93	10.0	10.0
9/30/94	(0.1)	(0.1)
9/30/95	16.0	7.2
9/30/96	9.0	8.2
9/30/97	19.3	9.0
9/30/98	4.6	8.0
9/30/99	10.8	9.5
9/30/00	8.5	5.8
9/30/01	1.3	5.2
9/30/02	(4.3)	1.2
9/30/03	10.9	3.4
9/30/04	9.0	3.7
9/30/05	8.7	4.0
9/30/06	5.6	5.0
9/30/07	12.6	9.3
9/30/08	(12.2)	3.6
9/30/09	(0.3)	2.3
9/30/10	10.5	3.0
9/30/11	(0.4)	1.8
9/30/12	17.1	3.7
9/30/13	11.3	7.4
9/30/14	10.3	9.1
9/30/15	0.0	7.3
9/30/16	8.2	8.4
9/30/17	13.0	8.4
9/30/18	7.4	7.9
9/30/19	2.1	6.4
9/30/20	3.1	6.5
9/30/21	22.8	9.1
9/30/22	(12.5)	3.9
9/30/23	10.8	4.6
9/30/24	21.0	8.1
9/30/25	10.2	9.4
Average Compounded Rate of Return for Number of Years Shown	7.8 %	7.0 %
Average Compounded Rate of Return for Last 5 Years	9.7 %	7.0 %

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 10,215,441	\$ 8,604,209
b. Terminated Vested Members	4,479,698	3,493,204
c. Other Members	1,415,523	2,883,782
d. Total	16,110,662	14,981,195
2. Non-Vested Benefits	633,358	966,035
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	16,744,020	15,947,230
4. Accumulated Contributions of Active Members	773,502	960,025
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	15,947,230	14,755,179
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	447,211	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,213,730	1,995,475
d. Benefits Paid	(864,151)	(803,424)
e. Net Increase	796,790	1,192,051
3. Total Value at End of Period	16,744,020	15,947,230
E. Market Value of Assets	20,520,571	18,607,854
F. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

Fiscal year ending September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 821,548	\$ 617,822	\$ 658,084	\$ 691,259	\$ 700,596	\$ 511,808	\$ 479,889	\$ 479,045	\$ 462,042	\$ 468,345
Interest	1,244,597	1,182,157	1,134,879	1,093,694	1,065,046	996,857	972,465	875,570	847,354	775,324
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	243,265	(277,913)	(302,829)	(400,998)	(380,139)	(290,745)	(714,056)	303,066	(341,762)	106,264
Assumption Changes	-	-	-	480,454	124,245	-	-	57,660	(222,459)	-
Benefit Payments	(851,961)	(750,473)	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)
Refunds	(12,190)	(52,951)	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)
Net Change in Total Pension Liability	1,445,259	718,642	744,625	1,201,674	941,328	791,301	274,929	1,330,196	358,396	970,259
Total Pension Liability - Beginning	17,390,490	16,671,848	15,927,223	14,725,549	13,784,221	12,992,920	12,717,991	11,387,795	11,029,399	10,059,140
Total Pension Liability - Ending (a)	\$ 18,835,749	\$ 17,390,490	\$ 16,671,848	\$ 15,927,223	\$ 14,725,549	\$ 13,784,221	\$ 12,992,920	\$ 12,717,991	\$ 11,387,795	\$ 11,029,399
Plan Fiduciary Net Position										
Contributions - Employer	\$ 443,065	\$ 398,858	\$ 341,915	\$ 376,004	\$ 332,989	\$ 353,655	\$ 377,476	\$ 339,921	\$ 454,401	\$ 421,630
Contributions - Employer (from State)	228,548	192,695	160,447	142,224	131,131	120,356	111,393	105,584	99,188	91,645
Contributions - Member (Including Buybacks)	232,647	230,782	199,352	234,381	223,359	215,547	185,428	167,094	176,775	158,148
Net Investment Income	1,905,941	3,238,762	1,510,263	(1,998,948)	2,942,372	379,343	251,858	805,949	1,225,804	694,832
Benefit Payments	(851,961)	(750,473)	(701,734)	(561,863)	(537,906)	(418,482)	(392,547)	(373,957)	(373,957)	(374,611)
Refunds	(12,190)	(52,951)	(43,775)	(100,872)	(30,514)	(8,137)	(70,822)	(11,188)	(12,822)	(5,063)
Administrative Expense	(28,634)	(73,777)	(23,233)	(27,603)	(40,351)	(31,645)	(26,642)	(28,375)	(29,350)	(26,063)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,917,416	3,183,896	1,443,235	(1,936,677)	3,021,080	610,637	436,144	1,005,028	1,540,039	960,518
Plan Fiduciary Net Position - Beginning	18,603,155	15,419,259	13,976,024	15,912,701	12,891,621	12,280,984	11,844,840	10,839,812	9,299,773	8,339,255
Plan Fiduciary Net Position - Ending (b)	\$ 20,520,571	\$ 18,603,155	\$ 15,419,259	\$ 13,976,024	\$ 15,912,701	\$ 12,891,621	\$ 12,280,984	\$ 11,844,840	\$ 10,839,812	\$ 9,299,773
Net Pension Liability - Ending (a) - (b)	(1,684,822)	(1,212,665)	1,252,589	1,951,199	(1,187,152)	892,600	711,936	873,151	547,983	1,729,626
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	108.94 %	106.97 %	92.49 %	87.75 %	108.06 %	93.52 %	94.52 %	93.13 %	95.19 %	84.32 %
Covered Payroll	\$ 3,081,417	\$ 3,056,706	\$ 2,640,424	\$ 3,104,384	\$ 2,958,397	\$ 2,854,927	\$ 2,456,000	\$ 2,213,166	\$ 2,341,391	\$ 2,094,675
Net Pension Liability as a Percentage										
of Covered Payroll	(54.68)%	(39.67)%	47.44 %	62.85 %	(40.13)%	31.27 %	28.99 %	39.45 %	23.40 %	82.57 %



SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Covered Payroll</u>	<u>Net Pension Liability as a % of Covered Payroll</u>
2016	\$ 11,029,399	\$ 9,299,773	\$ 1,729,626	84.32 %	\$ 2,094,675	82.57 %
2017	11,387,795	10,839,812	547,983	95.19 %	2,341,391	23.40 %
2018	12,717,991	11,844,840	873,151	93.13 %	2,213,166	39.45 %
2019	12,992,920	12,280,984	711,936	94.52 %	2,456,000	28.99 %
2020	13,784,221	12,891,621	892,600	93.52 %	2,854,927	31.27 %
2021	14,725,549	15,912,701	(1,187,152)	108.06 %	2,958,397	(40.13)%
2022	15,927,223	13,976,024	1,951,199	87.75 %	3,104,384	62.85 %
2023	16,671,848	15,419,259	1,252,589	92.49 %	2,640,424	47.44 %
2024	17,390,490	18,603,155	(1,212,665)	106.97 %	3,056,706	(39.67)%
2025	18,835,749	20,520,571	(1,684,822)	108.94 %	3,081,417	(54.68)%



NOTES TO THE SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

Valuation Date: October 1, 2024
Measurement Date: September 30, 2025

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.0% - 12.5%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2024 Actuarial Valuation Report.



SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2016	\$ 507,461	\$ 513,275	\$ (5,814)	\$ 2,094,675	24.50 %
2017	537,920	553,589	(15,669)	2,341,391	23.64 %
2018	445,505	445,505	-	2,213,166	20.13 %
2019	488,869	488,869	-	2,456,000	19.91 %
2020	401,421	474,011	(72,590)	2,854,927	16.60 %
2021	447,310	464,120	(16,810)	2,958,397	15.69 %
2022	499,806	518,228	(18,422)	3,104,384	16.69 %
2023	458,378	502,362	(43,984)	2,640,424	19.03 %
2024	548,679	591,553	(42,874)	3,056,706	19.35 %
2025	580,847	671,613	(90,766)	3,081,417	21.80 %

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2023
Notes Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed market
Inflation	2.5%
Salary Increases	6.0% - 12.5%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report.



SINGLE DISCOUNT RATE GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$836,677	(\$1,684,822)	(\$3,765,464)

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/24 To 10/1/25	From 10/1/23 To 10/1/24
A. Active Members		
1. Number Included in Last Valuation	39	31
2. New Members Included in Current Valuation	8	10
3. Non-Vested Employment Terminations	(3)	(2)
4. Vested Employment Terminations	(4)	(1)
5. Service Retirements	(1)	0
6. Disability Retirements	0	(2)
7. Deaths	0	0
8. Other - Data Corrections and Rehires	3	3
9. Number Included in This Valuation	42	39
B. Terminated Vested Members		
1. Number Included in Last Valuation	18	18
2. Additions from Active Members	4	1
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	(1)	0
5. Deaths	0	(1)
6. Other	0	0
7. Number Included in This Valuation	21	18
C. DROP Plan Members		
1. Number Included in Last Valuation	0	0
2. Additions from Active Members	0	0
3. Retirements	0	0
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	0	0
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	28	26
2. Additions from Active Members	1	2
3. Additions from Terminated Vested Members	1	0
4. Deaths Resulting in No Further Payments	(1)	0
5. Deaths Resulting in New Survivor Benefits	1	0
6. End of Certain Period - No Further Payments	0	0
7. Other	0	0
8. Number Included in This Valuation	30	28

* One terminated vested member passed away and benefits are split between four beneficiaries.

ACTIVE PARTICIPANT SCATTER

Age Group	Years of Service to Valuation Date										Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 +	
20-24 NO.	0	1	1	0	0	0	0	0	0	0	2
TOT PAY	0	67,346	68,297	0	0	0	0	0	0	0	135,643
AVG PAY	0	67,346	68,297	0	0	0	0	0	0	0	67,822
25-29 NO.	5	4	1	1	0	1	0	0	0	0	12
TOT PAY	345,218	285,717	63,113	70,158	0	71,716	0	0	0	0	835,922
AVG PAY	69,044	71,429	63,113	70,158	0	71,716	0	0	0	0	69,660
30-34 NO.	0	3	1	1	1	2	0	0	0	0	8
TOT PAY	0	201,062	66,776	77,970	84,949	171,520	0	0	0	0	602,277
AVG PAY	0	67,021	66,776	77,970	84,949	85,760	0	0	0	0	75,285
35-39 NO.	0	1	1	0	0	2	1	0	0	0	5
TOT PAY	0	65,854	77,487	0	0	169,880	97,788	0	0	0	411,009
AVG PAY	0	65,854	77,487	0	0	84,940	97,788	0	0	0	82,202
40-44 NO.	1	0	0	0	0	4	1	0	0	0	6
TOT PAY	69,123	0	0	0	0	340,896	88,895	0	0	0	498,914
AVG PAY	69,123	0	0	0	0	85,224	88,895	0	0	0	83,152
45-49 NO.	0	0	0	0	0	1	0	0	0	0	1
TOT PAY	0	0	0	0	0	73,614	0	0	0	0	73,614
AVG PAY	0	0	0	0	0	73,614	0	0	0	0	73,614
50-54 NO.	0	0	1	0	0	0	0	0	0	0	1
TOT PAY	0	0	71,825	0	0	0	0	0	0	0	71,825
AVG PAY	0	0	71,825	0	0	0	0	0	0	0	71,825
55-59 NO.	1	0	0	0	0	1	0	0	0	0	2
TOT PAY	78,076	0	0	0	0	90,339	0	0	0	0	168,415
AVG PAY	78,076	0	0	0	0	90,339	0	0	0	0	84,208
60-64 NO.	1	2	0	0	0	2	0	0	0	0	5
TOT PAY	78,076	198,228	0	0	0	216,353	0	0	0	0	492,657
AVG PAY	78,076	99,114	0	0	0	108,177	0	0	0	0	98,531
65-99 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	8	11	5	2	1	13	2	0	0	0	42
TOT AMT	570,493	818,207	347,498	148,128	84,949	1,134,318	186,683	0	0	0	3,290,276
AVG AMT	71,312	74,382	69,500	74,064	84,949	87,255	93,342	0	0	0	78,340

INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	4	49,680	-	-	-	-	1	2,017
40-44	8	211,061	-	-	-	-	3	6,052
45-49	6	190,934	1	30,456	-	-	-	-
50-54	2	82,404	-	-	2	178,139	-	-
55-59	-	-	1	32,858	6	255,396	-	-
60-64	-	-	-	-	3	57,221	-	-
65-69	-	-	1	17,410	2	76,832	-	-
70-74	1	30,528	-	-	4	117,051	1	18,278
75-79	-	-	-	-	3	85,132	-	-
80-84	-	-	-	-	-	-	1	7,145
85-89	-	-	-	-	1	9,226	-	-
90-94	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	21	564,607	3	80,724	21	778,997	6	33,493
Average Age		46		58		66		53

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Mount Dora, Florida, Chapter 70, Part II, and was most recently amended under Ordinance No. 2013-12 passed and adopted on August 20, 2013. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

December 6, 2005 (Restatement)

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All full-time police officers become members as a condition of employment.

F. Credited Service

Service is measured as the total number years and fractional parts of years of service with the City for which the police officer made Member Contributions to the plan. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Total cash compensation paid for services rendered to the City. Payments for unused leave earned after March 6, 2012 are excluded from pensionable compensation. The lesser of the amount of unused leave earned prior to March 6, 2012 and the amount as of retirement is included in pensionable compensation upon retirement. Additionally, effective March 6, 2012 overtime is limited to 300 hours per year.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service.



I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 52 and 25 years of Credited Service; or age 55 and 6 years of Credited Service; or age 55 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit: 3.25% of AFC multiplied by Credited Service.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 50 and 6 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes their Normal Retirement date.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 42% of AFC.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility:	Any member with 6 or more years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer is eligible for a disability benefit.
Benefit:	The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC.
Normal Form of Benefit:	10 Years Certain and Life thereafter; other options are also available.
COLA:	None

N. Death in the Line of Duty

Eligibility:	Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.
Benefit:	The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date and will be reduced for Early Retirement if applicable.
Normal Form of Benefit:	10 Years Certain
COLA:	None

The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

O. Other Pre-Retirement Death

Eligibility:	Members are eligible for survivor benefits after the completion of 6 or more years of Credited Service.
Benefit:	The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date and will be reduced for Early Retirement if applicable.
Normal Form of Benefit:	10 Years Certain
COLA:	None



The beneficiary of a plan member with less than 6 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 6 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit after age 50.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

Members terminating employment with less than 6 years of Credited Service will receive a refund of their own accumulated contributions with interest not to exceed 4%.

S. Refunds

Eligibility: All members terminating employment with less than 6 years of Credited Service are eligible. Optionally, vested members (those with 6 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: Refund of the member's contributions with interest not to exceed 4%.

T. Member Contributions

5.55% of Compensation before April 2, 2013;
6.55% of Compensation from April 2, 2013 to September 30, 2013;
7.05% of Compensation from October 1, 2013 to September 30, 2014; and
7.55% of Compensation thereafter.



U. Employer Contributions

Chapter 185 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

None

W. 13th Check

None

X. Deferred Retirement Option Plan

Eligibility: Plan members who have met one of the following criteria are eligible for the DROP:

- (1) age 52 and 25 years of Credited Service, or
- (2) age 55 and 6 years of Credited Service, or
- (3) age 55 regardless of Credited Service for those hired on or before May 20, 1997. Members must make a written election to participate in the DROP.

Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP.

The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

**Maximum
DROP Period:** 5 years

**Interest
Credited:** The member's DROP account is credited quarterly at an interest rate based upon the option chosen by the member. Members must elect from 1 of the 2 following options:

1. Gain or loss at the same rate earned by the Plan, or
2. Guaranteed rate as determined by the Board (currently 6.5% per annum).

**Normal Form
of Benefit:** Lump Sum

COLA: None



Y. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Mount Dora Police Officers' Pension and Retirement System liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

None

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2026

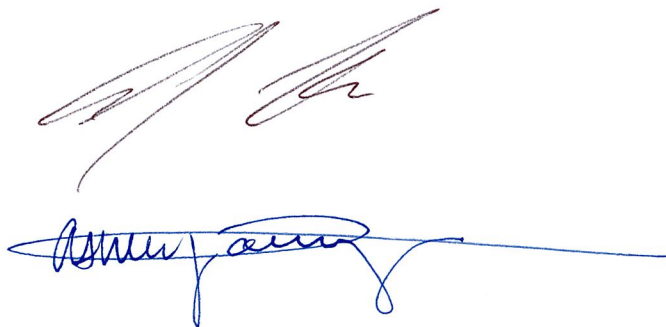
Alan Cline
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
clinea@mountdora.gov

Fee A/C M37143
Mount Dora Police

Fee Advice for Period **January 1, 2026** to **March 31, 2026**

Detail of Calculation:

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

The block contains two handwritten signatures in blue ink. The top signature is a stylized, cursive name. The bottom signature is a more formal, cursive name, possibly "Alan Cline", followed by a long horizontal line.

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

PROFESSIONAL ASSOCIATION
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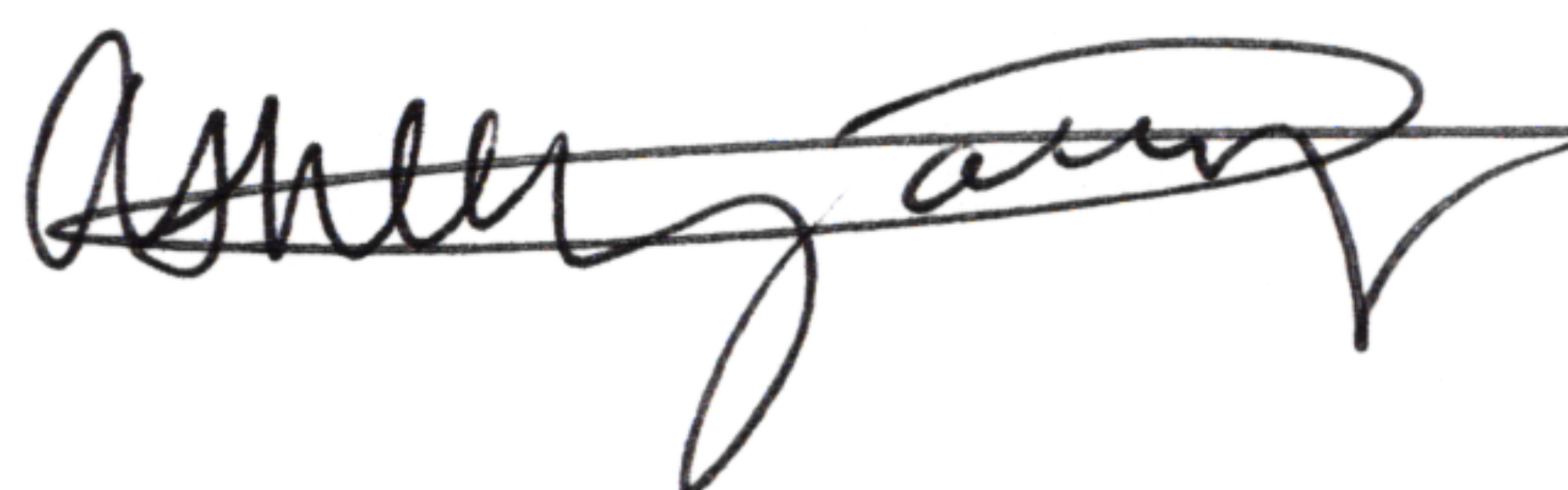
♦ Board Certified Labor &
Employment Lawyer

May 12, 2026

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

CURRENT FEES:	2,592.90
CURRENT COSTS:	749.75
PREVIOUS BALANCE:	3,304.80
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	6,647.45



5/14/26

SUGARMAN, SUSSKIND & BRASWELL, P.A.

150 Alhambra Circle
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www.sugarmansusskind.com

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

May 12, 2026
Invoice #206372

Client: Matter MTDP: DISA-BRUB

In Reference To: Kevin Brubaker Disability Application

Professional Services

	Hrs/Rate	Amount
4/1/2026 Receipt and review of IME; draft/send email to client providing IME report and invoice (3/3/26)	0.20 \$402.00/hr	\$80.40
Review plan and compile code provisions and issues before Trustees; prepare cover page and TOC, compile Attend negotiations Adobe electronic disability record with all scanned documents (3/6/26)	2.20 \$402.00/hr	\$884.40
Continue working on electronic binder; create dividers between records and tabbed sections and add PDF bookmarks throughout record; include bates numbering, optimize record for size and secure/encrypted file; Send file Adobe Send to Plan Administrator for Distribution (3/9/26)	1.75 \$402.00/hr	\$703.50
For professional services rendered	4.15	\$1,668.30
Additional Charges :		
		\$247.00
4/9/2026 Medical Records		\$454.00
Medical Records		
		\$701.00
Total costs		
		\$2,369.30
Total amount of this bill		
		\$2,621.40
Previous balance		

Balance due

Amount\$4,990.70

Client:Matter MTDP:DISA-KEME

In Reference To: Disability Application of Christa Kemeny

Professional Services

Hrs/RateAmount

4/6/2026 Receipt and review of emails from AJ on WC settlement of C. Kemeny,
Receipt and review of settlement agreement and final order, initially calculate
offset, email to AJ Cline and Kemeny WC lawyer Oliva seeking more
information

2.00
\$402.00/hr

\$804.00

4/22/2026 Receipt and review of emails from AJ and Kemeny lawyer, email to client

0.30
\$402.00/hr

\$120.60

For professional services rendered

2.30

\$924.60

Previous balance

\$281.40

Balance due

\$1,206.00

Client:Matter MTDP:MEET

In Reference To: Meeting

Additional Charges :

Amount

4/1/2026 Travel Expense for meeting in March - Hotel \$243.79 split between 5 clients = \$48.75

\$48.75

Total costs

\$48.75

Previous balance

\$402.00

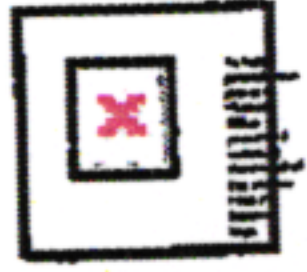
Balance due

\$450.75

Jessica De la Torre Vila

MDP: DISA: BRUB

From: donotreply@snappayglobal.com
Sent: Thursday, April 9, 2026 11:18 AM
To: Jessica De la Torre Vila
Subject: Payment Receipt



Payment Receipt

Account : 1004132869 - Datavant
Customer : # - Howard Susskind
Order ID : 11430336
Transaction Amount : 247.00
Paid On : 4/9/2026 10:13:52 AM

Payment Summary

Type	Last 4	PG Transaction ID	Transaction Amount	Authorization Code	Return Description
American Express	2006	599889840432	247.00	261060	Transaction successful.

Contact Information

Tel: [1-800-367-1500](tel:1-800-367-1500)
Email: Datavant.Support



Your request has been posted and is being processed.
You will receive a confirmation email from us within the next 24 hours.

Your Datavant transaction ID for this payment is CC11430336.
Please reference this number if contacting Customer Service.

The credit card confirmation number for this transaction is 599889840432.

Thank you for using DatavantPay.

Invoice #	Patient Name	Invoice Balance	Payment Amount
0536730695	BRUBAKER KEVIN	\$247.00	\$247.00
	Total		\$247.00



Your request has been posted and is being processed.
You will receive a confirmation email from us within the next 24 hours.

Your Datavant transaction ID for this payment is CC11430681.
Please reference this number if contacting Customer Service.

The credit card confirmation number for this transaction is 099290044426.

Thank you for using DatavantPay.

Invoice #	Patient Name	Invoice Balance	Payment Amount
0534989375	BRUBAKER KEVIN	\$454.00	\$454.00
	Total		\$454.00

MTDP:DISA:BRQB ✓

Jessica De la Torre Vila

From: donotreply@snappayglobal.com
Sent: Thursday, April 9, 2026 12:29 PM
To: Jessica De la Torre Vila
Subject: Payment Receipt

datavar

Payment Receipt

Account : 1004132869 - Datavant
Customer : # - Howard Susskind
Order ID : 11430681
Transaction Amount : 454.00
Paid On : 4/9/2026 11:20:25 AM

Payment Summary

Type	Last 4	PG Transaction ID	Transaction Amount	Authorization Code	Return Description
American Express	2006	099290044426	454.00	284288	Transaction successful.

Contact Information

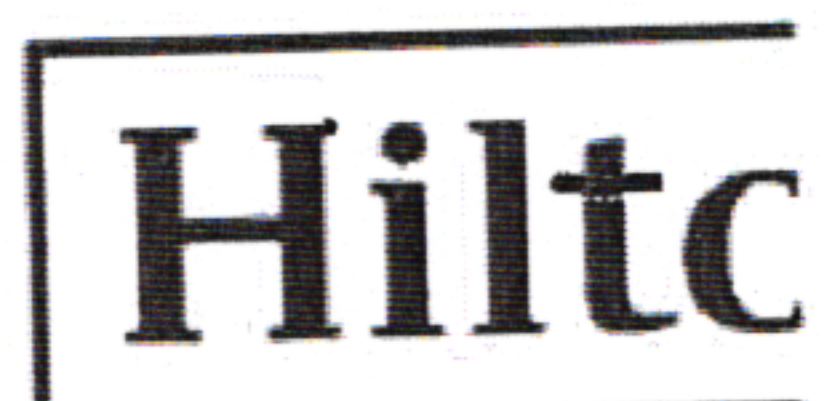
Tel: [1-800-367-1500](tel:1-800-367-1500)
Email: [Datavant Support](#)

Adria Deleon

From: Jessica De la Torre Vila
Sent: Monday, March 16, 2026 6:04 PM
To: Adria Deleon
Cc: David Robinson
Subject: FW: Your Mar-19-2026 Confirmation #55025914

AD, This is to be billed to MTDP/MTDF/MTDG/TAVF/TAVP

From: Hampton by Hilton Confirmed <noreply@h6.hilton.com>
Sent: Monday, March 16, 2026 6:03 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your Mar-19-2026 Confirmation #55025914



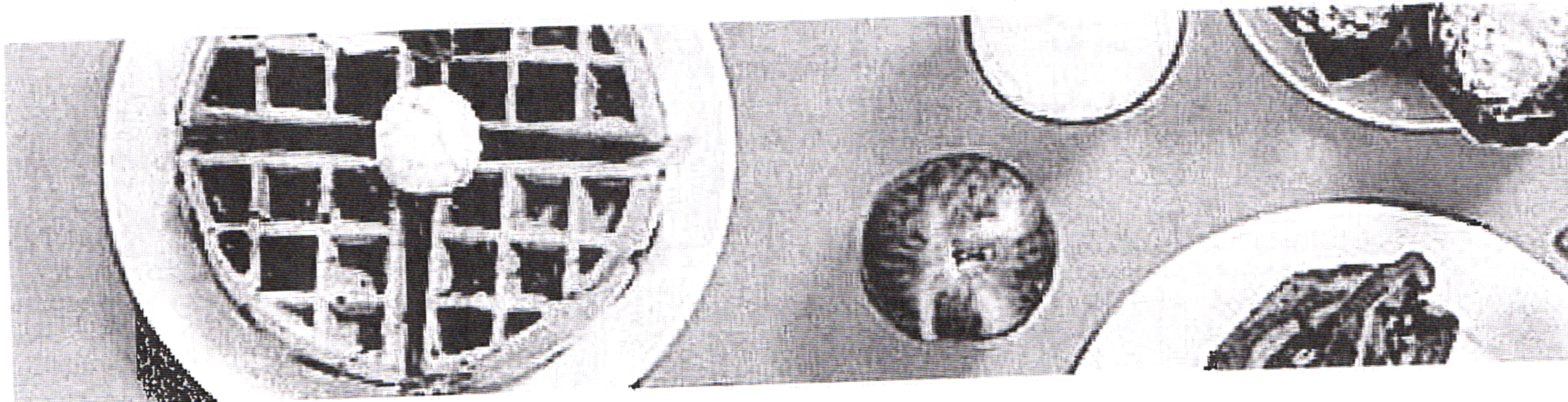
Hello David,

[Join now →](#)

See you soon, David Robinson

Your reservation for Mar-19-2026 has been confirmed.

Confirmation #55025914



Hampton Inn Mt. Dora

 19700 US Highway 441
Mount Dora FL 32757 US
[Maps & Directions>>](#)

Thursday

Mar 19

 +13523834267

Friday

Mar 20

Check In: 3:00 PM

1
Night

Check Out: 11:00 AM

 Add to Calendar (iOS/Outlook)

 Add to Calendar (Other)

Your Room Information

Guest Name:

David Robinson

Guests:

1 Adult

Rooms:

1

Room Plan:

1 KING BED NONSMOKING

Your Rate Information

SEMI-FLEX

Rate per night

19-Mar-2026 - 20-Mar-2026

219.63 USD

Total for Stay per Room Rate

219.63 USD

Taxes

24.16 USD

Total price for Stay

243.79 USD



[Modify Your Reservation >>](#)



Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
4/8/2026	500474

Bill To:	Please Remit To:
Mount Dora Police Officers Retirement Fund Attention: Ms. Ashley Zollweg, Benefit Specialist 510 N. Baker Street Mount Dora, Florida 32757	Dept. # 78009 Gabriel, Roeder, Smith & Company PO Box 78000 Detroit, Michigan 48278-0009
	Federal Tax ID 38-1691268

Client 102540	Amount
---------------	--------

For services rendered through 3/31/2026

1. Final charge for preparation of 10/1/2025 Actuarial Valuation Report; total fee of \$9,028* less prior invoices equal to \$265	8,763.00
2. Preparation of GASB No. 67 Actuarial Disclosures for FYE 2025*	2,958.00
3. Retirement Benefit Calculations for: Taylor, Patterson	466.00
4. Preparation of Use of State Moneys page for inclusion in the 2025 Annual State Report	500.00
* Last year's fee increased by 3.0% due to increase in CPI from 9/24 to 9/25	
Amount Due	\$12,687



CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND PORTFOLIO REVIEW First Quarter 2026

GALLIARD INTERMEDIATE CORE FUND L*

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

	3/31/2026	12/31/2025
NAV	15.6370	15.5752
Number of Units	170,825.8820	170,932.5710
Market Value	\$2,671,204.32	\$2,662,308.98

FUND PERFORMANCE AS OF 3/31/2026¹

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception²
Portfolio³	0.33	0.33	5.15	4.67	1.31	2.10	3.13
Fund Benchmark⁴	0.11	0.11	4.83	4.23	1.03	1.82	2.96

1: Returns for periods of less than one year are not annualized. Portfolio returns shown are net of all fees.

2: Performance Inception November 1, 2006.

3: Effective 3/29/19 the plan invests in the Galliard Intermediate Core Fund L. Prior to this date the plan invested in the Galliard Intermediate Core Fund A. Returns have been linked in order to illustrate historical performance. Please see page 4 of the attached Fund Investment Review for additional important disclosures.

4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 4/1/19 was the Bloomberg U.S. Intermediate Government/Credit.

For More Information Please Contact:

Steve Patterson
Senior Director
612.895.1306
Stephen.Patterson@galliard.com

Galliard Capital Management, LLC
800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402

Galliard Intermediate Core Fund L

Investment Review

First Quarter 2026

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

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



Galliard Intermediate Core Fund L

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

KEY INVESTMENT GUIDELINES

Diversification

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

Quality

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

Maturity

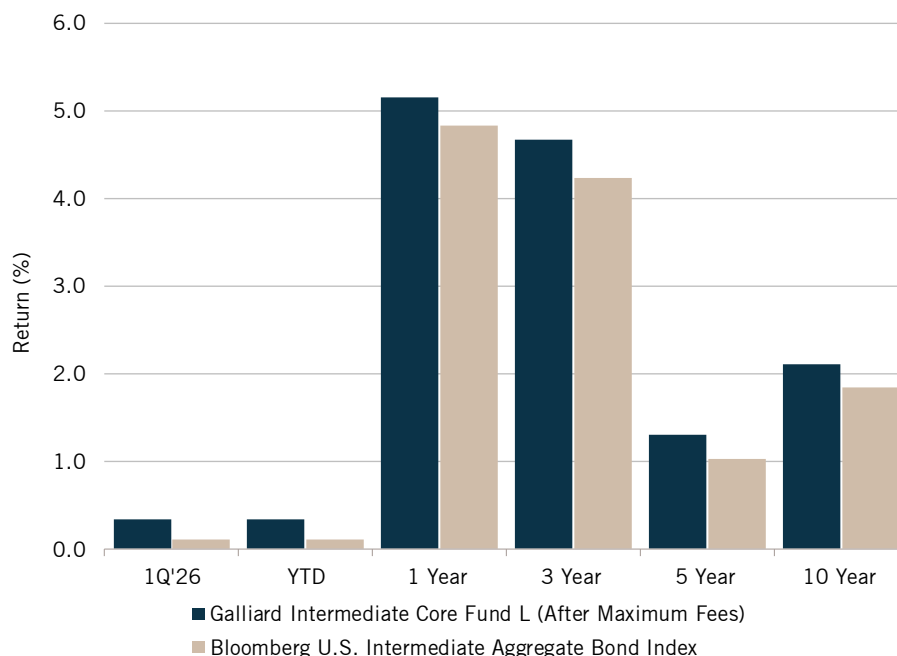
- The effective duration shall be maintained within $\pm 20\%$ of the benchmark duration



Galliard Intermediate Core Fund L

First Quarter 2026

INVESTMENT PERFORMANCE¹ as of 3/31/26



Annualized Performance ¹	1Q'26	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	0.40%	0.40%	5.41%	4.93%	1.56%	2.36%
Galliard Intermediate Core Fund L (After Maximum Fees)	0.33%	0.33%	5.15%	4.67%	1.31%	2.10%
Bloomberg U.S. Intermediate Aggregate Bond Index	0.11%	0.11%	4.83%	4.23%	1.03%	1.84%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 3/31/26

Total Assets	\$5,506.39 million
Weighted Average Quality	AA ²
Weighted Average Maturity	5.27 years
Effective Duration	4.12 years
Yield to Maturity	4.71%
Number of Issues	1234
Number of Corporates Issues	352

1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. See full performance disclosure on page 4 of the report.

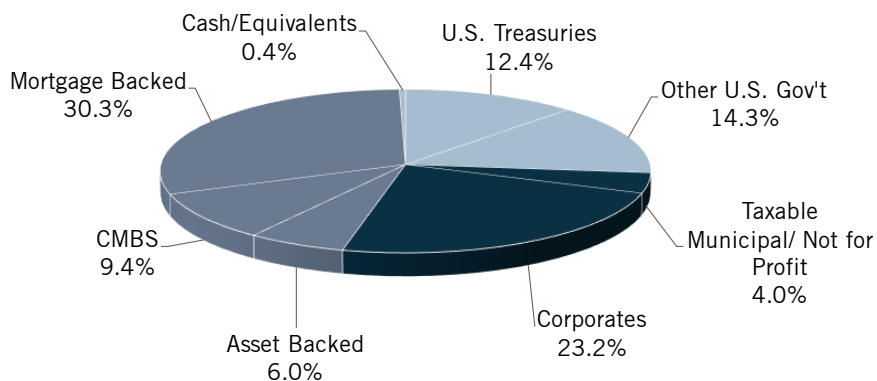
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale. See additional terms in the glossary on page 9 of the report.



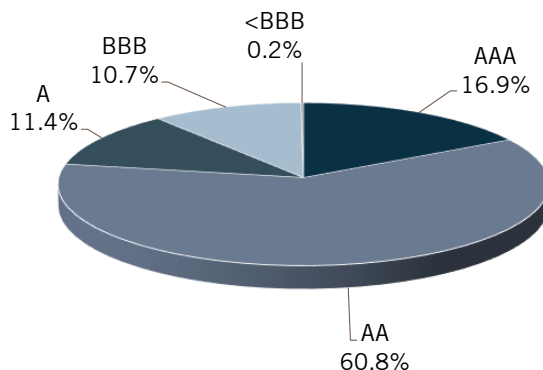
Galliard Intermediate Core Fund L

First Quarter 2026

SECTOR DIVERSIFICATION

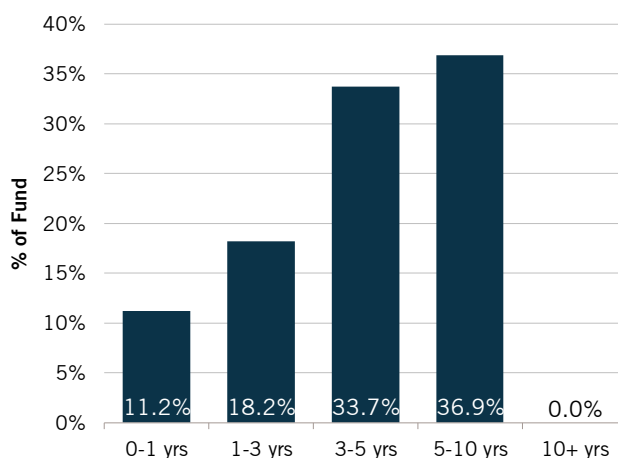


QUALITY DISTRIBUTION¹



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

DURATION DISTRIBUTION





Galliard Intermediate Core Fund L

First Quarter 2026

CALENDAR YEAR PERFORMANCE¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Galliard Intermediate Core Fund L (before inv. mgmt. fees)	2.36	2.73	1.04	7.19	6.59	(0.85)	(9.30)	5.71	3.45	7.87
Galliard Intermediate Core Fund L (after maximum fees)	2.10	2.47	0.79	6.92	6.33	(1.10)	(9.53)	5.44	3.19	7.60
Bloomberg U.S. Intermediate Aggregate Bond Index ²	1.97	2.27	0.92	6.67	5.60	(1.29)	(9.51)	5.18	2.47	7.45

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

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

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

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Quarterly Market Perspective Market Review

First Quarter 2026

1Q 2026 – MARKETS REPRICE FOR POLICY UNCERTAINTY

The market was cautiously optimistic to begin 2026 with multiple interest rate cuts anticipated throughout the year despite a growing list of potential risks. Major stock indices continued their upward trend early in the quarter even as questions around technology investment, software development, and the general impact of AI emerged. Citrini Research, an independent research group, published a widely circulated article in February that described a fictional scenario for the future driven by AI success along with concerning impacts on labor and spending. The article left investors unsettled, triggering more consideration around the case for AI and its impact on the broader economic landscape. Private credit funds have been making headlines for redemption requests and a concern around potential distress due to AI disruption in technology and software investments. A partial U.S. Government shutdown ended quickly in February with a funding package that excluded long-term funding for the Department of Homeland Security, largely due to disagreement on immigration policy enforcement by the agency.

Shifting policies remain front and center, with the U.S. Government intensifying efforts to shape global politics, trade, and monetary policy. The most recent conflict with Iran has resulted in a negative shock to equity markets, increased rate volatility, and significantly higher energy costs. By the end of the quarter, markets repriced expectations for monetary policy, no longer expecting cuts for the remainder of 2026. The yield curve bear flattened over the quarter, as front-end Treasury yields repriced decisively higher, the curve flattened, and long-run inflation expectations stayed anchored. The 2-year Treasury yield increased 32 basis points (bps) over the quarter whereas the 10-year Treasury was 15 bps higher, resulting in flattening of 17 bps. Short-term inflation expectations, as measured by the 2-year breakeven, increased dramatically by 95 bps. Meanwhile, long-term inflation expectations remain well anchored, with 10-year real yields higher by 11 bps and 10-year breakeven inflation increased by 6 bps. While the list of potential risks continues to grow, the impact to spreads has been relatively contained with an orderly move wider. The median recession probability forecast on Bloomberg remains relatively low at 30%.

4Q GDP growth slowed to 0.7% q/q annualized. Exports fell to -3.3% from a previous +9.6% q/q annualized in 3Q. Government consumption and investment was also a drag, measuring -5.8% from a previous +2.2%. Personal consumption decelerated to 2.0%, as spending on goods was basically flat at 0.4% q/q annualized and spending on services remained strong at 2.7% q/q annualized. Gross private investment gained traction, expanding at 3.3% q/q annualized after a flat 3Q. Growth forecasts for the first quarter vary widely ranging from -0.65% to 3.2% q/q annualized.

A POLICY PAUSE, NOT PIVOT

Following three consecutive 25 bps rate cuts to close 2025, the Fed held interest rates steady in the first quarter. In January, Chair Powell acknowledged the softening labor data but also noted that the U.S. economy is coming into 2026 on a “firm footing”. In the March press conference, Powell reinforced that economic activity continues to be resilient and the FOMC does not view labor conditions as signaling recession. However, inflation remains a central focus for the Fed amid the impacts of tariffs and increased energy costs. Powell reaffirmed that the Fed sees the policy rate as around the high end of neutral which balances the competing risks to labor and inflation and allows for gradual disinflation. The January and March decisions to leave interest rates unchanged were met with a single dissent in favor of a cut.

The median federal funds rate is expected to decline to 3.4% in 2026 and reach 3.1% in 2027. Longer-run levels are expected to settle at 3.1%. Although the projected median rate path is unchanged from December, multiple members reduced their expected number of cuts, shifting towards a more hawkish stance under the surface and underscoring the FOMC’s data dependence amid elevated uncertainty. Of note, the composition of the Fed is expected to change this year as Chair Powell’s term expires in May. President Trump officially has nominated Kevin Warsh to be the next Chair of



Quarterly Market Perspective Market Review

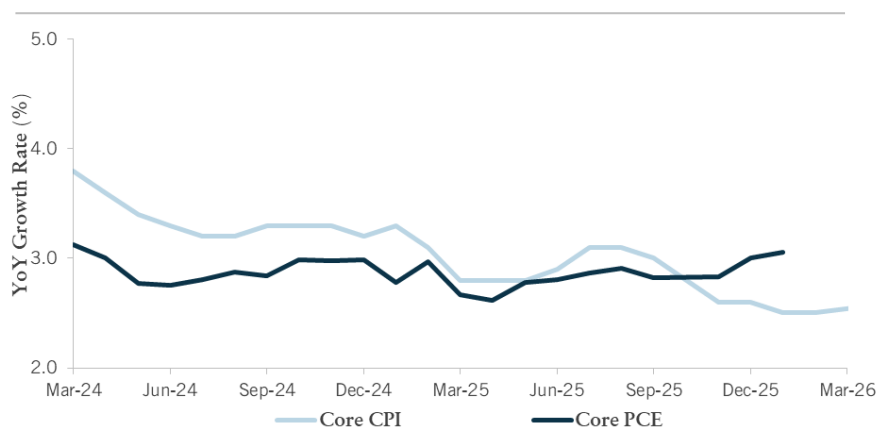
First Quarter 2026

the Fed. Warsh previously worked as a senior economic advisor for the Bush administration and was a Fed governor from 2006 to 2011, making him a more conventional choice than was generally expected. Recently, Warsh has been calling for additional rate cuts, but he is also known to be critical of Fed balance sheet expansion. His Senate confirmation hearings could be a point of contention as there will likely be procedural delays until the Department of Justice investigation into renovation costs of a building project announced in January is resolved. Powell has stated in a press conference that he is willing to remain as chair in the interim.

INFLATION PROGRESS LOSES TRACTION

Progress on inflation has slowed materially over the past year. Headline CPI measured 2.4% y/y in both January and February, falling from 2.7% in December. Similarly, core CPI measured 2.5% y/y in January and February after measuring 2.6% in December (Figure 1). However, we believe month-over-month and rolling three-month numbers provide a stronger signal of trajectory than year-over-year measurements. With that in mind, headline and core CPI have both measured between 0.2% and 0.3% m/m since last June, excluding months when data was not released due to the government shutdown. As a result, the three-month annualized change for both headline and core CPI increased to 3.0% in February.

FIGURE 1: CORE CPI VS CORE PCE¹



PCE inflation shows a similar pattern. Headline PCE increased to 2.8% y/y in January while core PCE accelerated to 3.1% y/y. Measured month-over-month, headline PCE increased to 0.4% in December and 0.3% in January, while core PCE registered 0.4% increases in both months. On a three-month annualized basis, headline and core PCE measure 3.5% and 3.7%, respectively. Headline and core PPI measured 3.4% and 3.9% y/y, respectively, in February and meaningfully accelerated to 6.6% and 7.6% on a three-month annualized basis.

Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have jumped to 3.25% from 2.30% at the end of the year. Longer-term inflation expectations, represented by the 5-year breakeven and 10-year breakeven rates, registered 2.60% and 2.31%, respectively. Importantly, the 5-year, 5-year forward breakeven rate remains well anchored at ~2.10%.



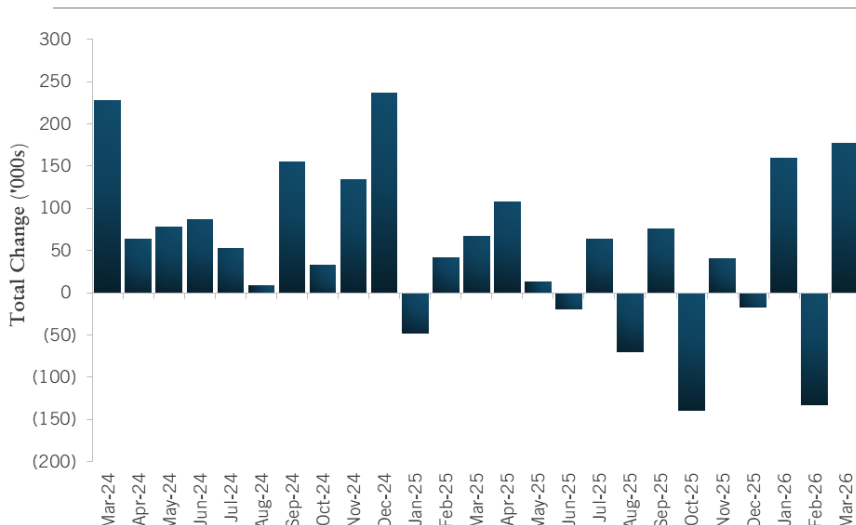
Quarterly Market Perspective Market Review

First Quarter 2026

LABOR CONTINUES COOLING AS DEMAND REBOUNDS

The labor market continued its slowing trend during the first quarter, despite some volatility in monthly payroll data (Figure 2). January nonfarm payrolls increased by 160k jobs while February was revised downward to 133k jobs lost. March nonfarm payrolls rebounded sharply, exceeding expectations with 178k jobs added. The trajectory of job creation has noticeably shifted as the economy added an average of 274k jobs from March 2022 to year-end 2023 and 122k jobs per month in 2024. Since then, average monthly job gains have declined to just 21k jobs added per month. Despite this cooling trend, the unemployment rate remains remarkably stable, decreasing from 4.4% to 4.3% in March, largely due to a reduction in labor force participation.

FIGURE 2: NONFARM PAYROLLS²



Business activity continued to strengthen in the first few months of the year. Manufacturing orders crossed into expansion for the first time since early 2024 in January increasing to 52.6 from 47.9 in December. The ISM Manufacturing PMI then held fast at 52.4 in February. Business new orders followed a similar pattern, catapulting to 57.1 in January after measuring 47.4 in December and remaining strong at 55.8 in February. Services demand also exhibited strong momentum after reaching a plateau for most of 2025. After registering 53.8 in both December and January, the ISM Services PMI increased to 56.1 in February. Services new orders jumped from 53.1 in January to 58.6 in February. While durable goods new orders continue to be a volatile monthly series, the upward trend has continued with year-over-year growth most recently measuring 9.1% in January. Capacity utilization remains in line with last year's average, measuring 76.3% in both January and February, suggesting available room for expansion.

Consumer activity also remained supportive. Nominal personal consumption increased 0.4% m/m in January. At the same time, core personal consumption gained 0.1% m/m. Measured year-over-year, nominal personal consumption growth measured 5.3% in January while core personal consumption growth was 2.4%. Personal income growth measured 4.6% y/y and 4.4% y/y in December and January, respectively. Short-term momentum, measured by the three-month annualized change, has increased to 4.4% in January from 3.1% in December. The personal savings rate, measured as a percentage of disposable income, was 4.5% in January, increasing modestly after a string of 4.0% readings from October to December. Adjusted retail sales grew by 3.2% y/y in January, but the three-month annualized pace has slowed to 1.4%, indicating cooling momentum.

30-year fixed mortgage rates, as measured by Freddie Mac, remain elevated, having increased to 6.38% by the end of the quarter. Existing home sales volume has measured approximately 4.0 million units annualized in every month for the past several years. Existing home supply has slowly drifted upward over the past couple of years, most recently measuring approximately 4.0 months. Home price appreciation has shown modest growth with the S&P CoreLogic Case-Shiller home price index posting gains in every month since last August, resulting in a 1.2% y/y gain in January.



Quarterly Market Perspective Market Review

First Quarter 2026

LOOKING AHEAD

The economy is slowing but remains resilient, particularly in the face of increasing sources of uncertainty. Measures of volatility have generally moved higher, reflecting geopolitical concerns and the potential for short-term inflationary pressures from rising energy prices. The Fed has indicated continued data dependence and patience towards the direction of monetary policy, as inflation and labor remain in central focus. Meanwhile, spreads have remained generally well behaved with an orderly move wider.

Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, portfolio construction will continue to reflect a disciplined, quality-focused approach, prioritizing downside protection and selective income opportunities while preserving flexibility as conditions evolve. We will look to opportunistically add value when yields and spreads look relatively attractive while also being mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

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. The views expressed may change at any time subsequent to the date of publication. This publication is for information purposes only; it is not investment advice or a recommendation for a particular security strategy or investment product. Graphs and tables are for illustrative purposes only.

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G-ECON-1Q26



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.



CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND PORTFOLIO REVIEW First Quarter 2026

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date	Deposit
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	3/31/2026	12/31/2025
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Fund Benchmark⁴	0.11	0.11	4.83	4.23	1.03	1.82	2.96

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4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 4/1/19 was the Bloomberg U.S. Intermediate Government/Credit.

For More Information Please Contact:

Steve Patterson
Senior Director
612.895.1306
Stephen.Patterson@galliard.com

Galliard Capital Management, LLC
800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402

CITY OF MOUNT DORA
POLICE OFFICERS' PENSION AND RETIREMENT FUND
Notification of Benefits Payable as a Result of Retirement

Participant's Name: KEVIN BRUBAKER

You are eligible for a Duty Disability Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on April 1, 2026. The amount of your monthly benefit depends on the optional form of annuity that you choose. Please initial the one optional annuity form listed below which you elect to receive:

- _____ 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$2,544.05 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own contributions with interest have been used up.
- _____ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$2,464.45 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- _____ 3. **100% SURVIVOR ANNUITY:** This option provides monthly payments of \$2,019.98 to you as long as you are living. Your Beneficiary, if living at the time of your time of your death, will then receive monthly payments of \$2,019.98 as long as he/she lives.
- _____ 4. **75% SURVIVOR ANNUITY:** This option provides monthly payments of \$2,129.62 to you as long as you are living. Your Beneficiary, if living at the time of your time of your death, will then receive monthly payments of \$1,597.22 as long as he/she lives.
- _____ 5. **66 2/3% SURVIVOR ANNUITY:** This option provides monthly payments of \$2,168.80 to you as long as you are living. Your Beneficiary, if living at the time of your time of your death, will then receive monthly payments of \$1,445.87 as long as he/she lives.
-  6. **50% SURVIVOR ANNUITY:** This option provides monthly payments of \$2,251.74 to you as long as you are living. Your Beneficiary, if living at the time of your time of your death, will then receive monthly payments of \$1,125.87 as long as he/she lives.

The amounts above are based on the following information:

Your Date of Birth:	July 27, 1964	Date of Plan Entry:	October 14, 2019
Date of Termination:	March 20, 2026	Years of Credited Service:	6.4358
Average Monthly Earnings:	\$5,867.74		
Beneficiary Name:	Tara Brubaker	Date of Birth:	October 18, 1982

Participant's Name: KEVIN BRUBAKER

After-Tax Contributions:	\$0.00	
Pre-Tax Contributions:	\$32,125.96	
Accumulated Employee Contributions without Interest:	\$32,125.96	
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues: ---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5 or 6:	---	Number of Months Nontaxable Portion Continues: ---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

BOARD OF TRUSTEES: By _____ DATE: _____

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:



DATE: 4/22/2026

Calculation Date: April 22, 2026