City of Mount Dora
General Pension Board
510 North Baker Street
Mount Dora, FL 32757
352-735-7126
Fax: 352-735-3681
E-mail: citymgr@cityofmountdora.com

Agenda
General Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
June 12, 2026 at 10:30 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. December 12, 2025 General Pension Board Minutes

B. March 20, 2026 General Pension Board Minutes

C. Action Item List

V New Business

A. Appointment of Board Member for remainder of Richard Maglio's Term expiring November 2028

B. Quarterly Reports, Updates: John Thinnes

1. Quarterly Report

C. Actuarial Valuation Report as of October 1, 2025, review; Jeffrey Amrose, GRS Consulting

D. GASB Statement No. 75 Report as of October 1, 2025, review: Jeffrey Amrose, GRS Consulting

E. Legal Reports & Updates; David Robinson, Sugarman, Susskind P.A.

VI Action Items

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

Salem Trust	$2,500.00
Sugarman & Susskind	$852.75
GRS	$14,518.00
ASB	$2,457.04
ASB	$2,649.88
Total:	**$22,977.67**

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

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@cityofmountdora.com.

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

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

December 12, 2025

MINUTES

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the General Employees Board of Trustees was called to order at 10:35 AM by Chairperson Charles Revell.

Roll Call

PRESENT: Chairperson Charles Revell, Vice Chairperson Vince Sandersfeld, Ley Vedder, Steven Wilbanks

ABSENT: Dick Maglio

GUESTS: David Robinson, Sugarman & Susskind; John Thinnes, Mariner Wealth Advisors.

Public Comment

No comments.

Approval of Minutes

A. September 19, 2025 General Pension Board Minutes

Motion by Steven Wilbanks to approve the September 19, 2025 General Pension Board minutes; Vince Sandersfeld seconded the motion. The motion passed with a unanimous vote.

B. Action items List

New Business

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

Motion by Steven Wilbanks to approve appointments for Chairperson, Charles Revell, Vice-Chairperson, Vince Sandersfeld, and Secretary, Ley Vedder for 2026 for the General Pension Board; Vince Sandersfeld seconded the motion. The motion passed with a unanimous vote.

B. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

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

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

Action Items

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

ASB July	$2,716.68
ASB October	$2,728.15
FPPTA - Charles Revell	$1,094.61
FPPTA - Dick Maglio	$1,094.61
FPPTA - Steve Wilbanks	$1,094.61
FPPTA - Membership Renewal	$750.00
Galliard	$2,527.02
GRS	$909.00
Mariner	$6,000.00
Salem Trust	$2,500.00
Sugarman & Susskind	$2,150.88
Total:	**$23,565.56**

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

B. Review and update the Action Item List

The Board updated the Action Item List. The revised AIL is included as Attachment A to these Minutes.

C. Chairperson for the March 20, 2026 Meeting

Charles Revell will participate by phone at the March 20, 2026 meeting. Vince Sandersfeld will serve as the Chairperson.

D. Updated Trustee Term Schedule

The updated Trustee Term Schedule is included as Attachment B to these Minutes.

Informational

A. Galliard Intermediate Core Fund 3Q'25

Other Items

A. Tammy Jo Wilson Periodic Distribution

Motion by Vince Sandersfeld to approve the Periodic Distribution for Tammy Jo Wilson; Seconded by Steven Wilbanks. The motion was passed with a unanimous vote.

B. Approval of absence of Richard Maglio

Motion by Steven Wilbanks to approve the absence of Steve Wilbanks; Seconded by Ley Vedder. The motion was passed with a unanimous vote.

Adjournment

There being no further business, the meeting adjourned at 11:16 AM.

CITY OF
MOUNT DORA, FLORIDA
GENERAL PENSION BOARD **MARCH 20, 2026**
MINUTES

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the General Board of Trustees was called to order at 10:31 AM by Vice Chairperson Vince Sandersfeld.

Roll Call

PRESENT: Vice Chairperson Vince Sandersfeld, Dick Maglio, Steven Wilbanks, and Ley Vedder.

ABSENT: Charles Revell, who participated by phone in the discussions, but did not vote.

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. December 12, 2025 General Pension Board Minutes

The approval vote of the December 12, 2025 General Pension Board Meeting Minutes has been tabled until the June 2026 General Pension Board Meeting.

B. Action Items List

New Business

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

No motion was made. The General Pension Board will continue receiving its legal services from Sugarman & Susskind. The Sugarman & Susskind law firm will provide a discount of 25% to its hourly rates to continue service for 2 years.

B. Quarterly Reports, Updates; John Thinnes

Motion by Dick Maglio to authorize Mariner to start the process of moving ASB investment Funds into a new fund (Cohen & Steers Tactical Real Estate Fund (CNSREIT); Steven Wilbanks seconded the motion. The motion passed with a unanimous vote.

C. Legal Reports & Updates; David Robinson, Sugarman & Susskind

Action Items

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

Salem Trust	$2,500.00
Sugarman & Susskind	$402.00
Mariner	$6,000.00
Total:	**$8,902.00**

Motion by Dick Maglio to approve invoices that have been paid; Seconded by Steven Wilbanks. The motion was passed with a unanimous vote.

B. Review and update the Action Items List

The board updated the Action Items List, which is included as Attachment A to these Minutes.

Informational

A. Galliard Intermediate Core Fund 4Q'25
B. Actuarial Valuation Report as of October 1, 2025, review; Jeffrey Amrose, GRS Consulting to Review in June 2026
C. GASB Statement No. 75 Report as of October 1, 2025, review: Jeffrey Amrose, GRS Consulting to Review in June 2026

Other Items

A. Paula Anscomb and Michael Wieland Periodic Distribution

   Motion by Steven Wilbanks to approve Paula Anscomb's distribution; Seconded by Dick Maglio. The motion was passed with a unanimous vote.

   Motion by Dick Maglio to approve Michael Wieland's distribution; Seconded by Steven Wilbanks. The motion was passed with a unanimous vote.

B. Review of Authorized Signatures for Salem Trust Invoices

C. Resignation of Dick Maglio from the General Pension Board

Adjournment

There being no further business, the meeting adjourned at 11:28 AM.

Mount Dora General Employees' Pension Fund
Action Items List – March 20, 2026

1. ANNUAL ITEMS
   1.1. Hold quarterly meetings in March, June, September, and December.
   on Fridays at 10:30 AM:
   2026 – June 12th, September 18th, December 11th
   2027 – March 19th, June 11th, September 17th, December 10th
   1.2. In the June meeting, GRS reviews the Actuarial Valuation Report and GASB Statement No. 75 Report for October 1, 2025 GRS to email an electronic copy of the Report to the City at least one week before the June 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.
   2.2. John Thinnes to update the Trustees on the suitability of real estate investments and other opportunities other than stocks or bonds.
   2.3. Jonn Thinnes to update the Trustees on the status of the ASB transfer to Cohen & Steers.
   2.4. John Thinnes to review the approved policy changes in the Mariner Quarterly Report.

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. Admin Staff to prepare the draft minutes for each meeting for review and approval by Charles Revell, as soon as practical after the meeting.
   4.2. Charles Revell to work with Admin Staff to develop an updated AIL (Action Items List) as soon as practical after the meeting. The updated AIL will reflect the date of that meeting plus the revisions discussed at that meeting.
   4.3. Once finalized, Admin staff 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 each meeting.
   4.4. The updated AIL will also be attached to the draft minutes as Attachment A. These two items will be included in the Agenda Packet for the next meeting.
   4.5. Admin staff to solicit qualified employees to determine interest in being appointed to serve the remaining term of Dick Maglio which expires in November, 2028.

City of Mount Dora
General Employees' Retirement System

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

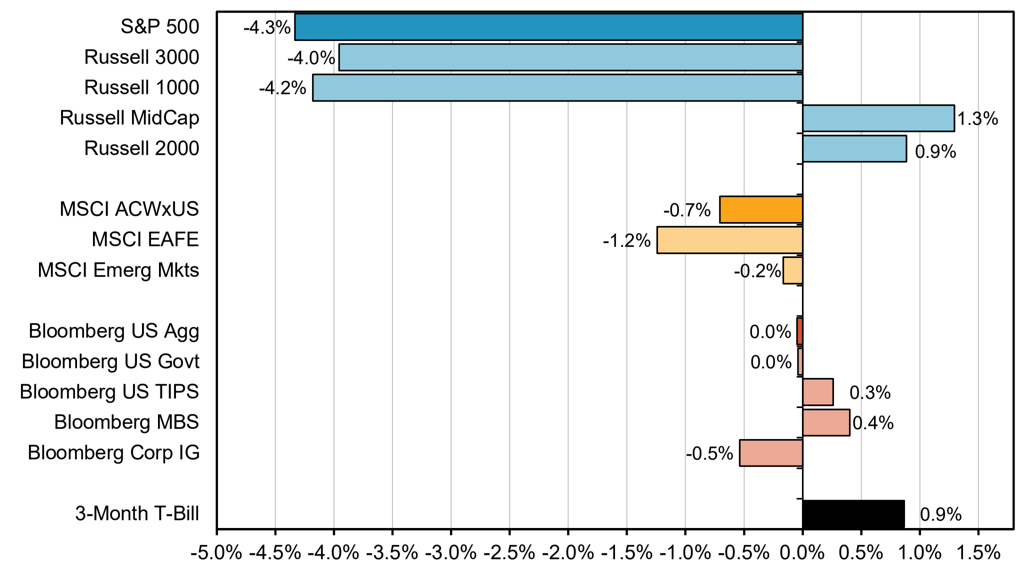
- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns 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.

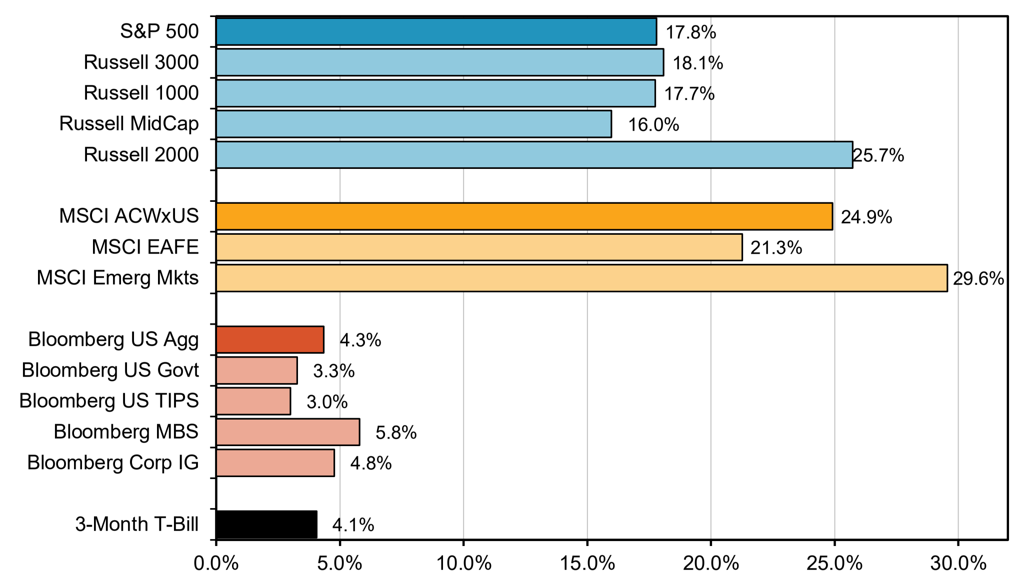
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight 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



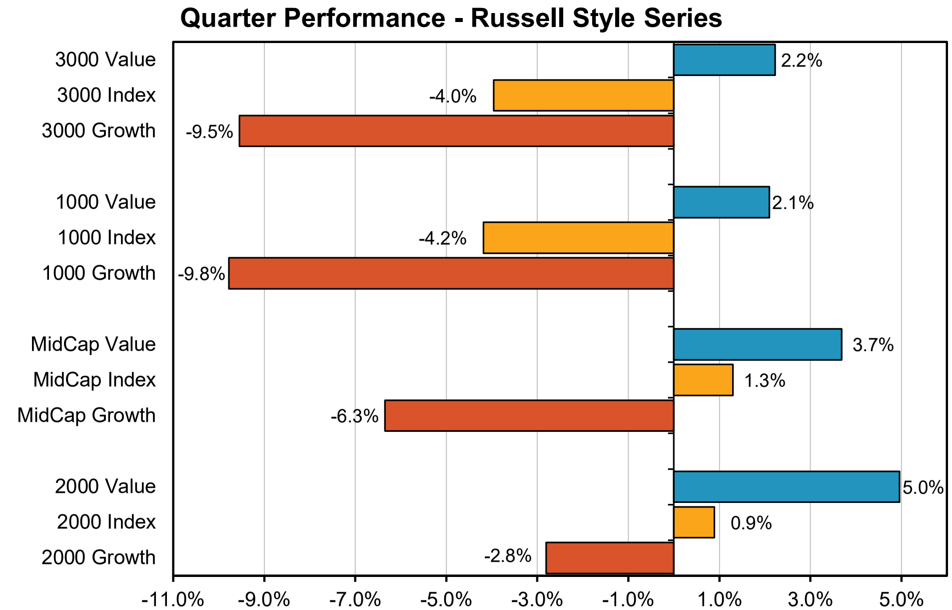
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets 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

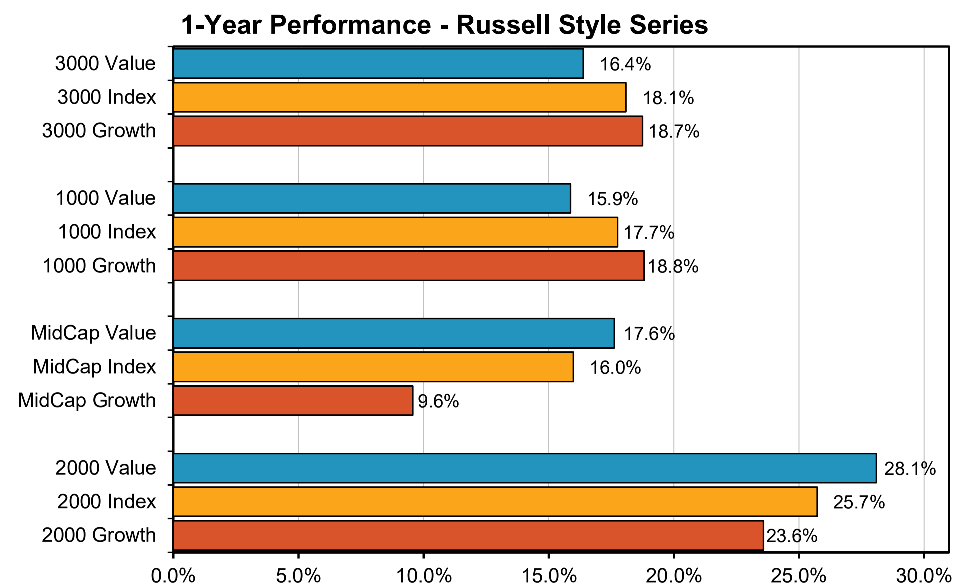


Source: Investment Metrics

- 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.



- 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.

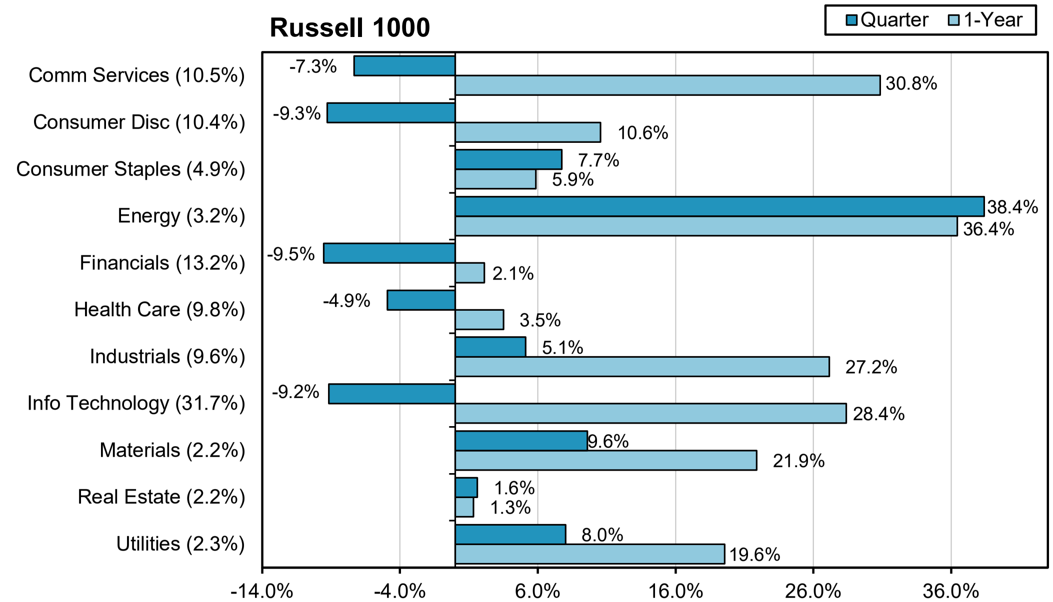


Source: Investment Metrics

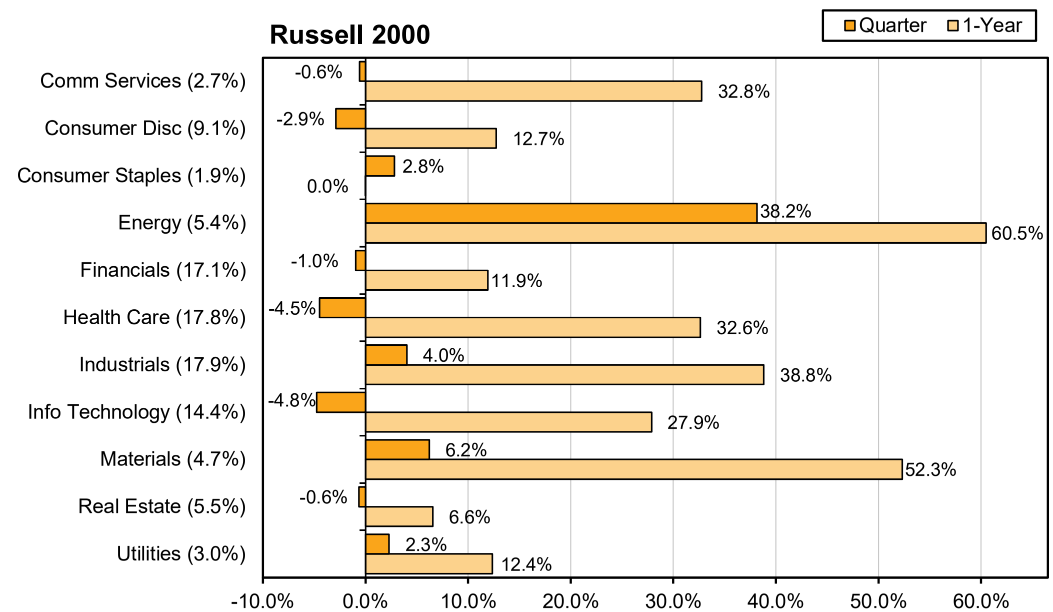
GICS Sector Performance & (Sector Weight)

As of March 31, 2026

- 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

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 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 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

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 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

Bottom 10 Performing Stocks (by Quarter)

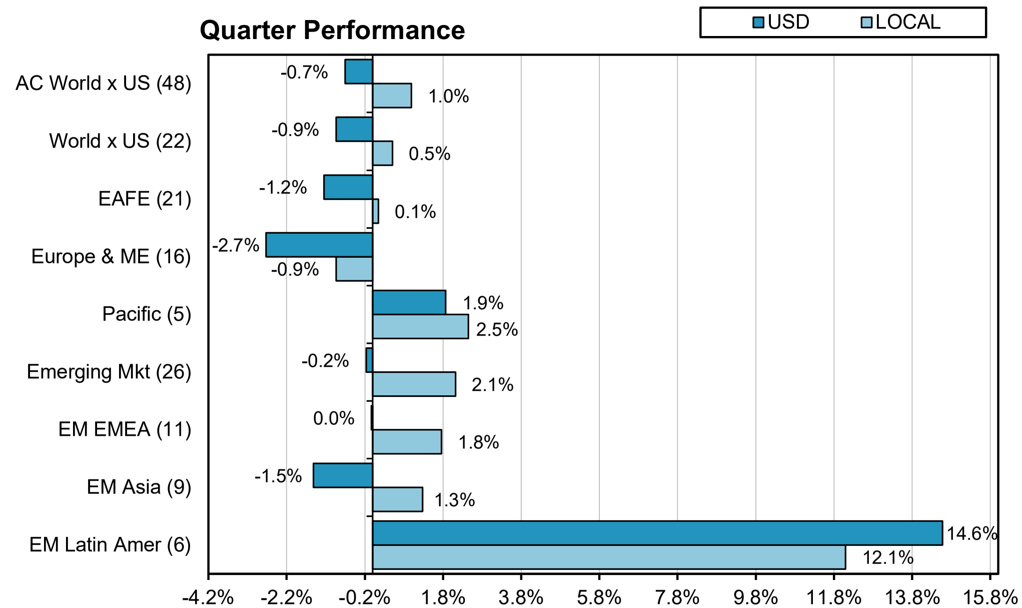
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen 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

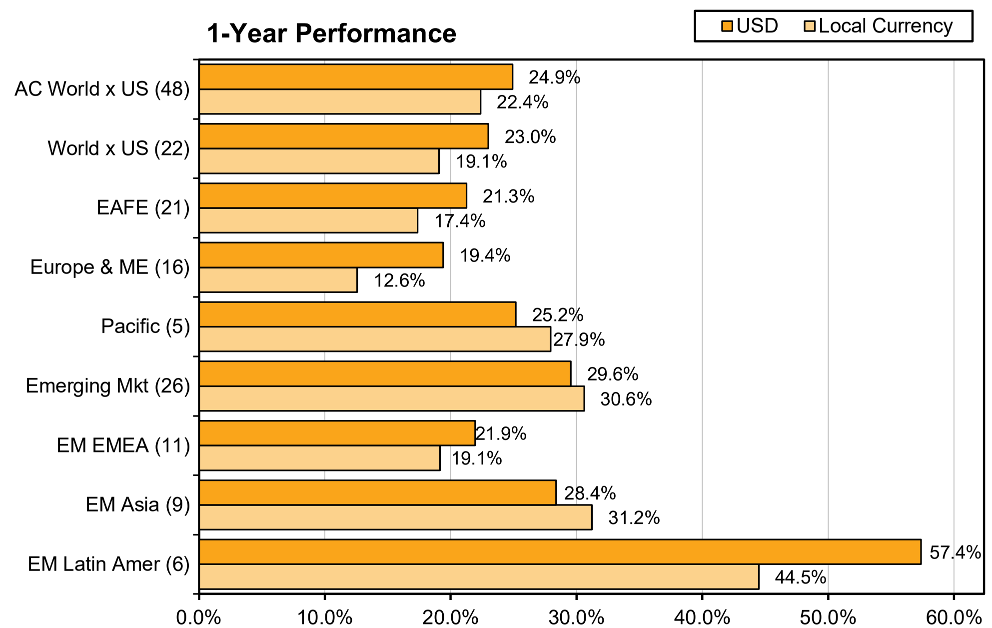
International and Regional Market Index Performance (Country Count)

As of March 31, 2026

- 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.



Source: MSCI Global Index Monitor (Returns are Net)

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%

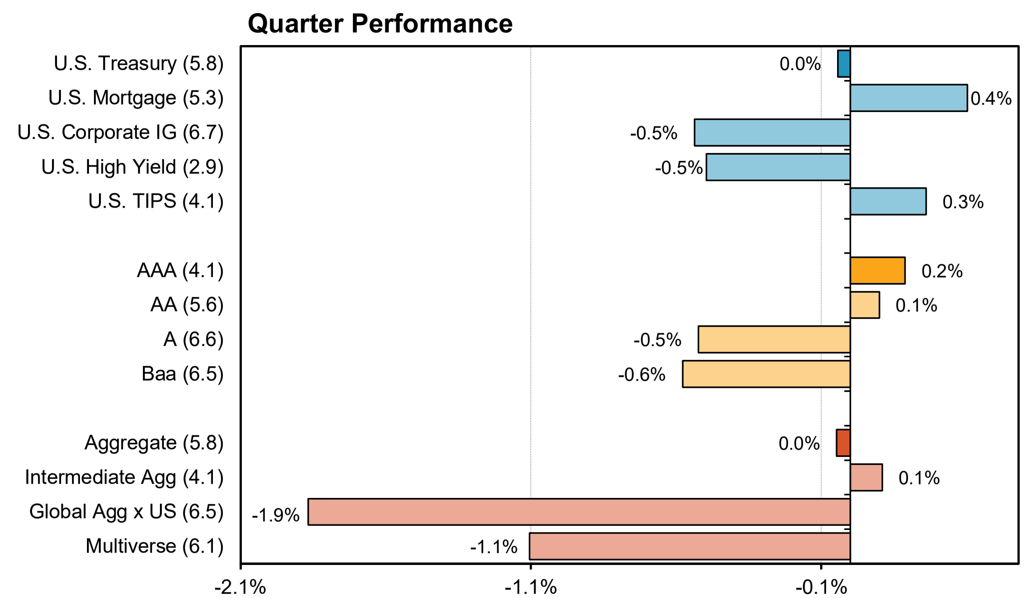
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	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%

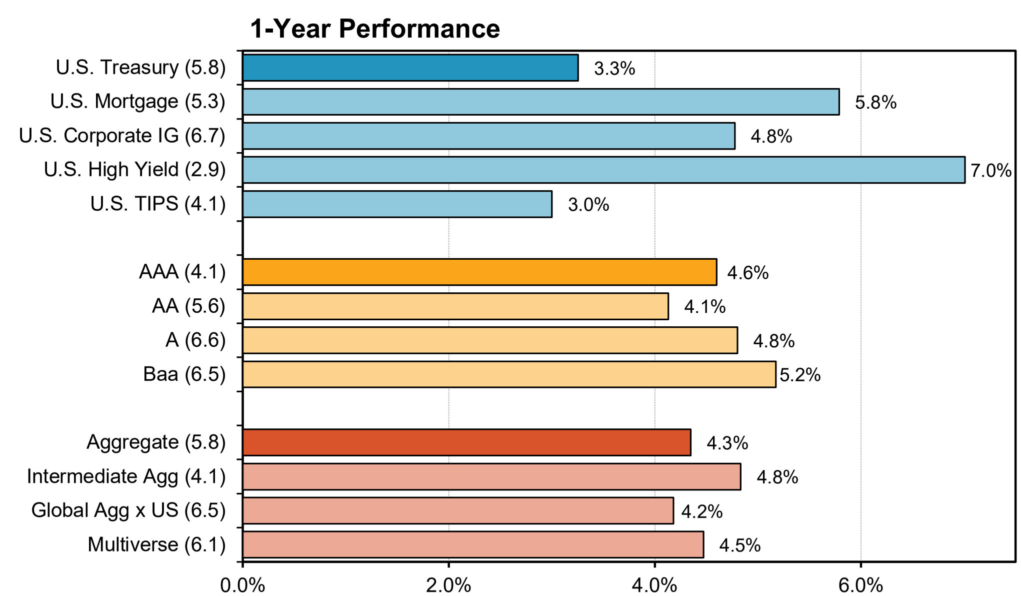
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	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.



- 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.



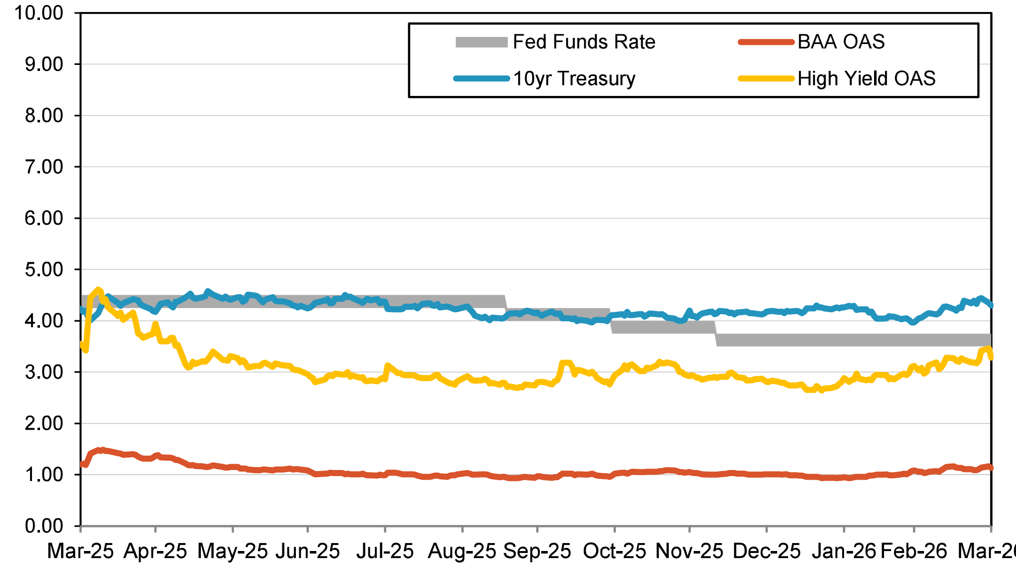
Source: Morningstar Direct; Bloomberg

Market Rate & Yield Curve Comparison

As of March 31, 2026

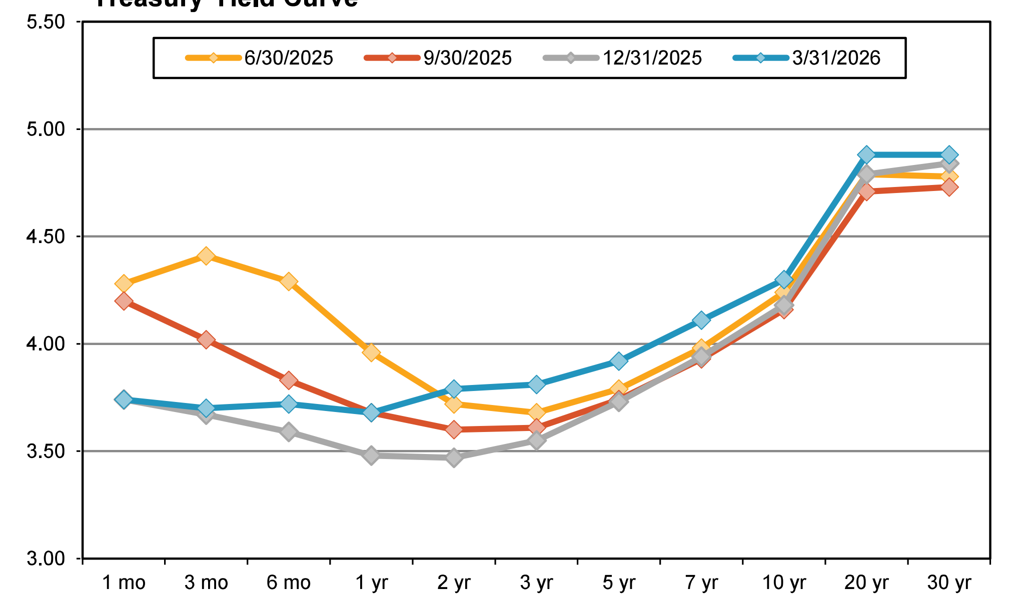
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement 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.

1-Year Trailing Market Rates



- 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.

Treasury Yield Curve



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

<u>Global Index lens –MSCI</u>
<u>Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)</u>
<u>Daily Treasury Yield Curve -Data Chart Center (treasury.gov)</u>
<u>ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)</u>
<u>ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)</u>

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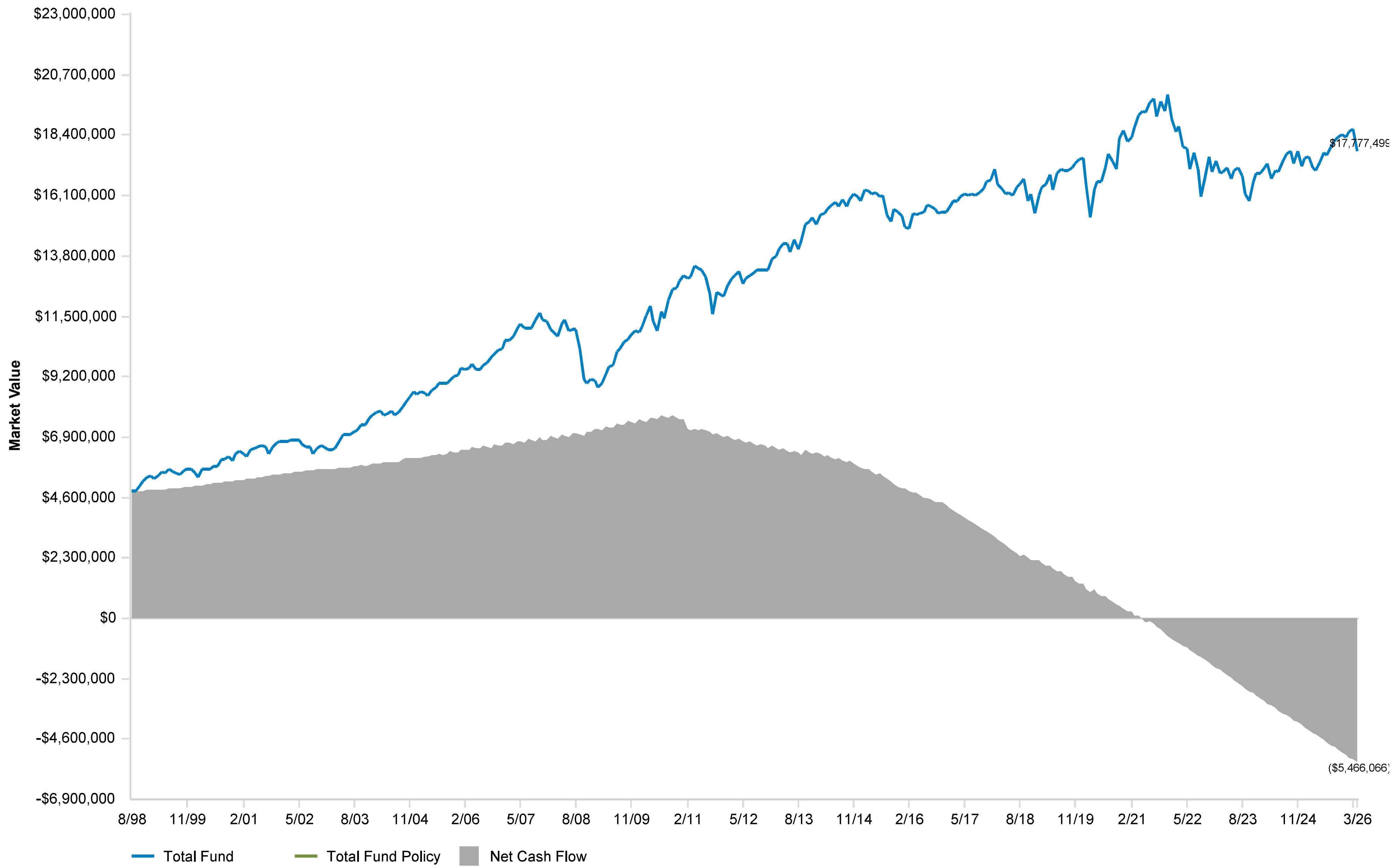
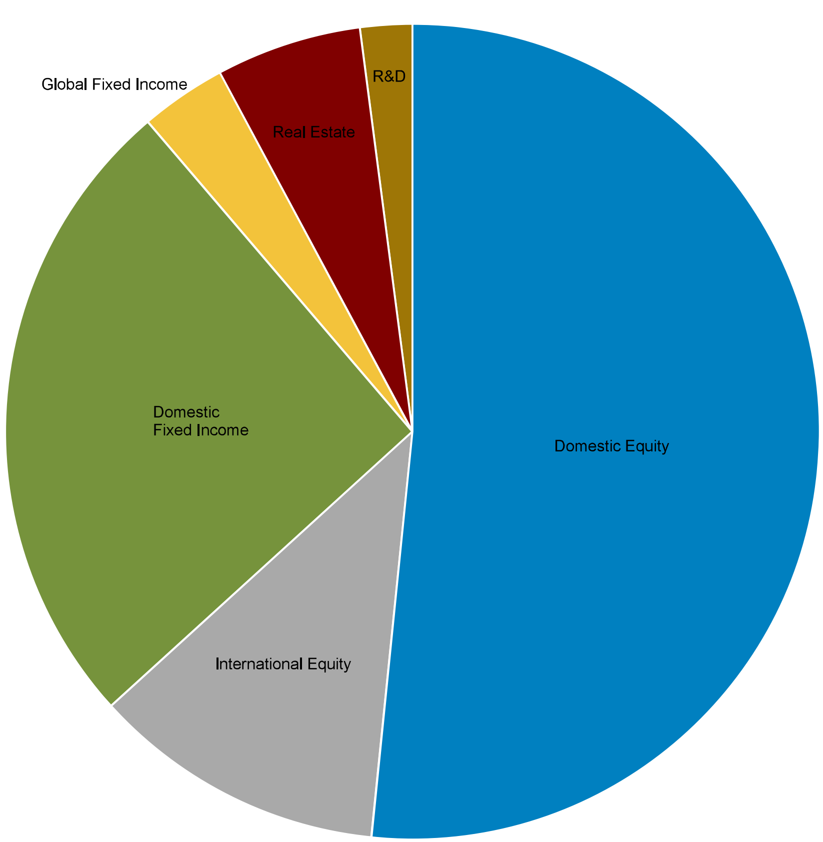
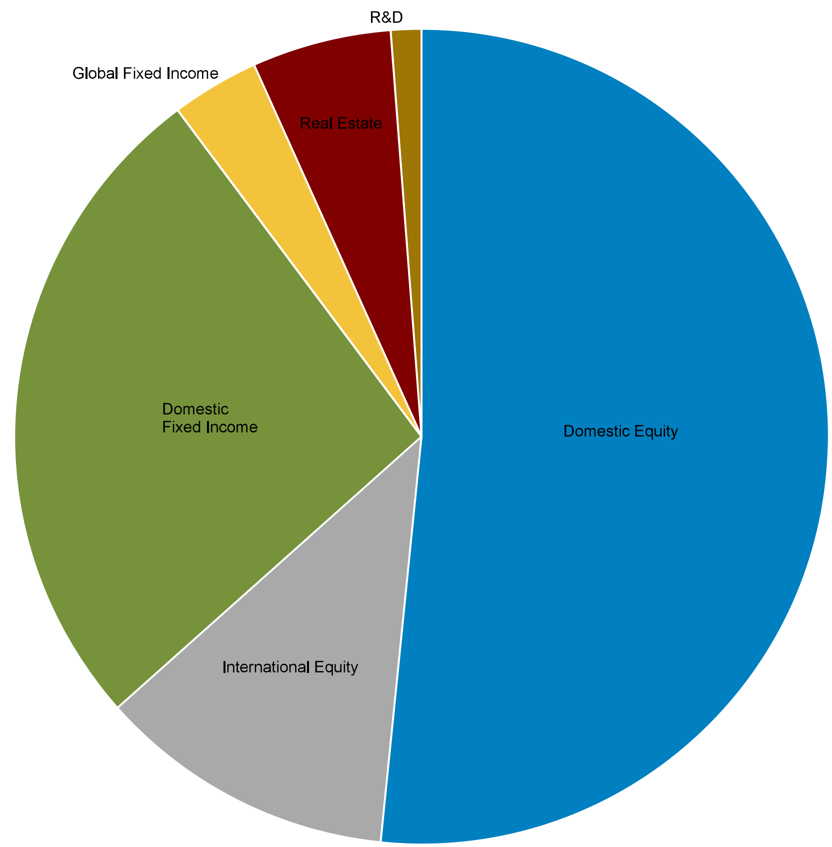
Schedule of Investable Assets



Dec-2025 : $18,333,319



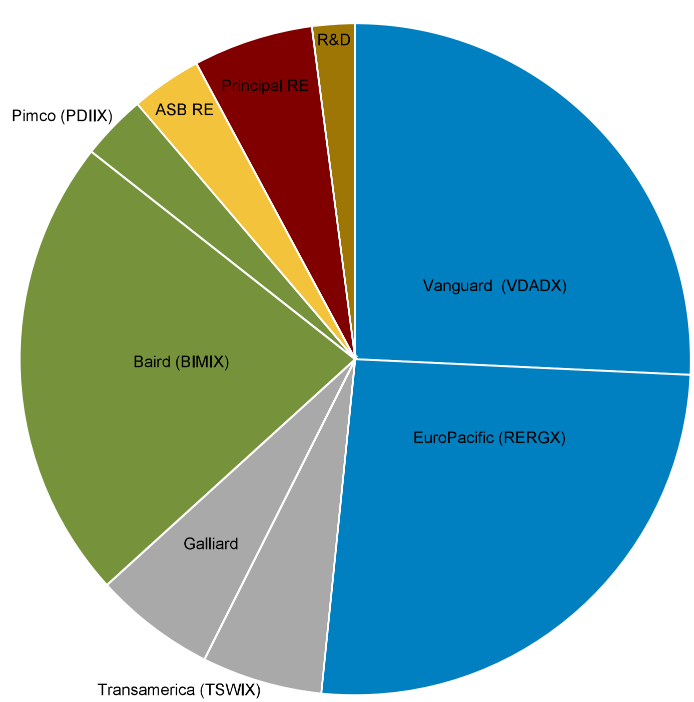
Mar-2026 : $17,777,499



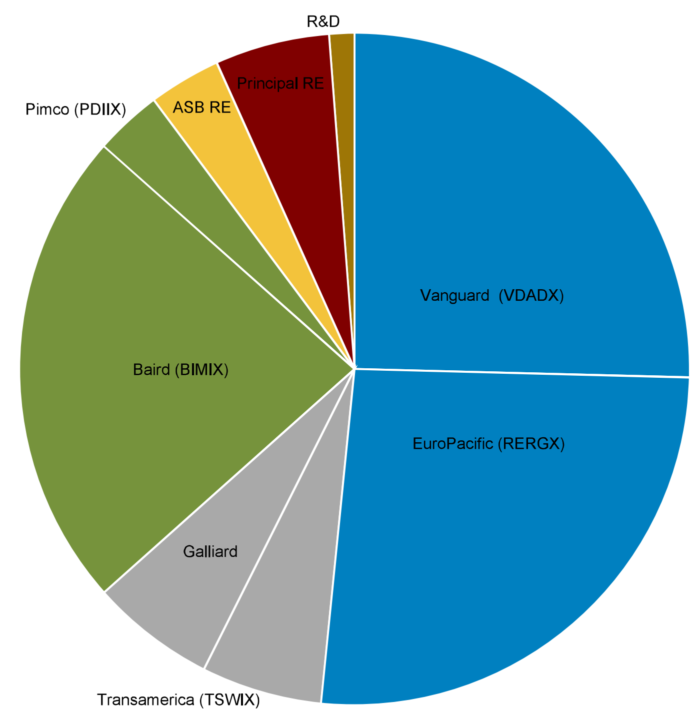
Allocation	Market Value	Allocation
Domestic Equity	9,461,599	51.6
International Equity	2,136,224	11.7
Domestic Fixed Income	4,671,376	25.5
Global Fixed Income	624,471	3.4
Real Estate	1,059,952	5.8
R&D	379,698	2.1

Allocation	Market Value	Allocation
Domestic Equity	9,173,195	51.6
International Equity	2,101,764	11.8
Domestic Fixed Income	4,685,098	26.4
Global Fixed Income	618,614	3.5
Real Estate	982,816	5.5
R&D	216,012	1.2

Dec-2025 : $18,333,319



Mar-2026 : $17,777,499



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	4,718,858	25.7
Vanguard Dividend Appreciation Index A (VDADX)	4,742,741	25.9
American Funds EuroPacific Gr R6 (RERGX)	1,064,245	5.8
Transamerica Intl (TAINX)	1,071,979	5.8
Galliard Intermediate Bond Fund	4,096,177	22.3
Baird Intermediate Agg (BIMIX)	575,199	3.1
PIMCO Diversified Inc Instl (PDIIX)	624,471	3.4
ASB Real Estate	1,059,952	5.8
Cash - GS FS GOVT (FOAXX)	379,698	2.1

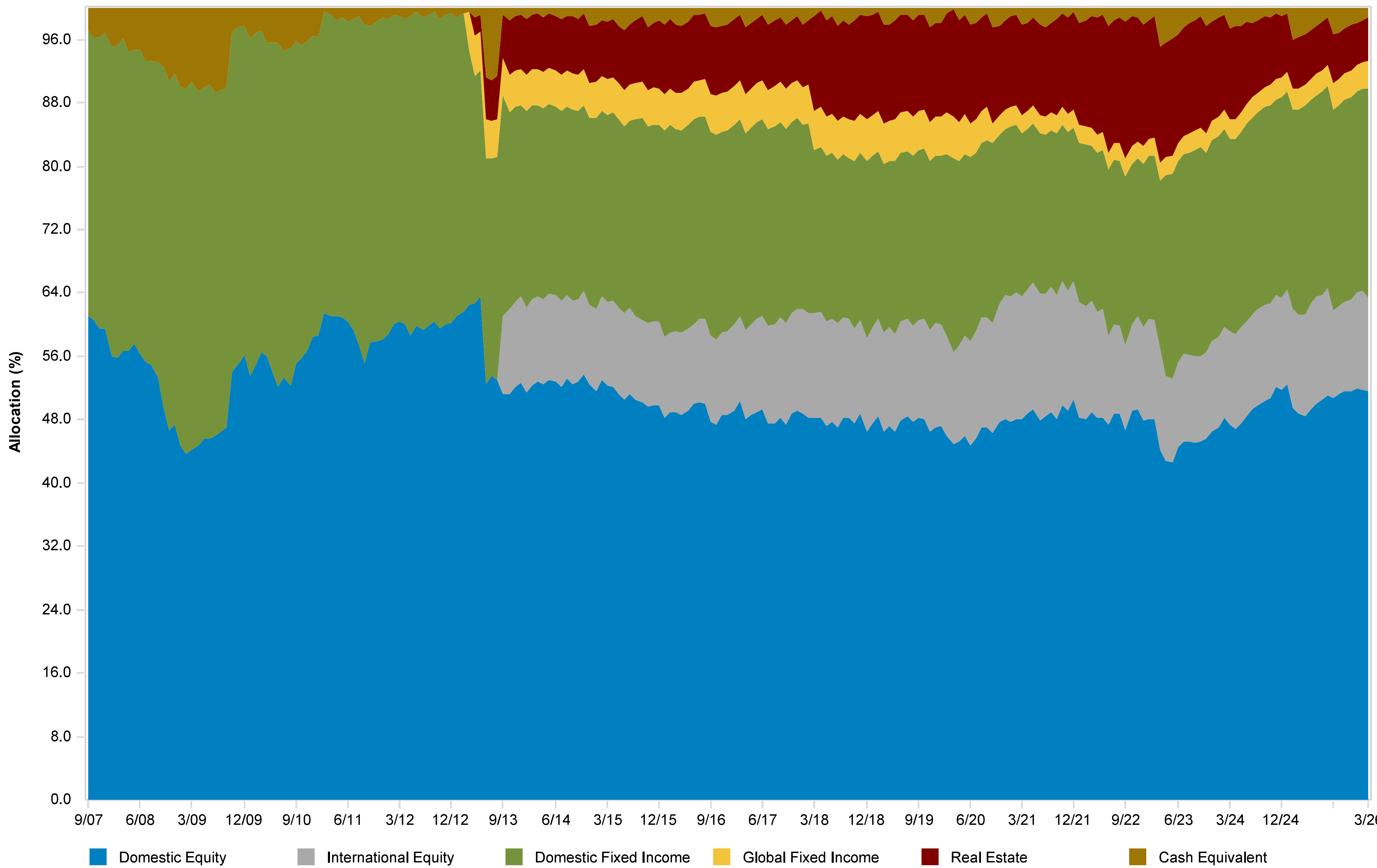
Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	4,514,199	25.4
Vanguard Dividend Appreciation Index A (VDADX)	4,658,995	26.2
American Funds EuroPacific Gr R6 (RERGX)	1,034,029	5.8
Transamerica Intl (TAINX)	1,067,736	6.0
Galliard Intermediate Bond Fund	4,109,863	23.1
Baird Intermediate Agg (BIMIX)	575,235	3.2
PIMCO Diversified Inc Instl (PDIIX)	618,614	3.5
ASB Real Estate	982,816	5.5
Cash - GS FS GOVT (FOAXX)	216,012	1.2

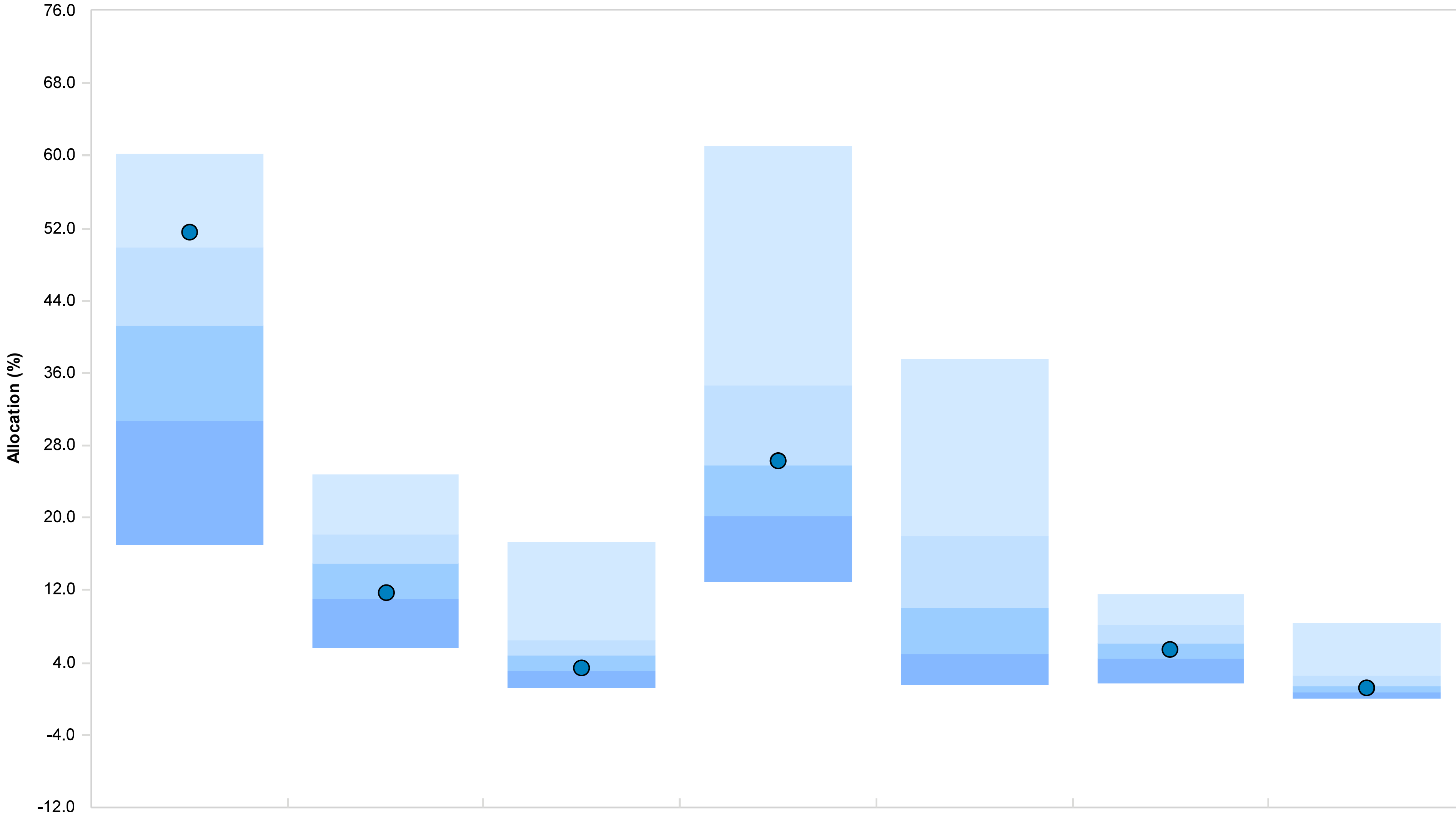
Historical Asset Allocation by Portfolio

	Mar-2026		Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**11,274,959**	**63.42**	**11,597,823**	**63.26**	**11,255,973**	**61.87**	**11,264,166**	**63.48**	**10,512,386**	**61.20**
Fidelity 500 Index (FXAIX)	4,514,199	25.39	4,718,858	25.74	4,597,040	25.27	-	0.00	-	0.00
Vanguard Dividend Appreciation Index A (VDADX)	4,658,995	26.21	4,742,741	25.87	4,639,305	25.50	8,872,410	50.00	8,370,798	48.73
American Funds EuroPacific Gr R6 (RERGX)	1,034,029	5.82	1,064,245	5.80	1,017,283	5.59	1,168,739	6.59	1,032,294	6.01
Transamerica Intl (TAINX)	1,067,736	6.01	1,071,979	5.85	1,002,345	5.51	1,223,017	6.89	1,109,294	6.46
Total Fixed Income	**5,303,712**	**29.83**	**5,295,846**	**28.89**	**5,222,343**	**28.70**	**4,997,507**	**28.16**	**4,917,743**	**28.63**
Galliard Intermediate Bond Fund	4,109,863	23.12	4,096,177	22.34	4,043,239	22.22	3,966,696	22.36	3,908,721	22.76
Baird Intermediate Agg (BIMIX)	575,235	3.24	575,199	3.14	568,643	3.13	559,725	3.15	550,591	3.21
PIMCO Diversified Inc Instl (PDIIX)	618,614	3.48	624,471	3.41	610,462	3.36	471,087	2.65	458,430	2.67
Total Real Estate	**982,816**	**5.53**	**1,059,952**	**5.78**	**1,091,258**	**6.00**	**1,086,672**	**6.12**	**1,102,075**	**6.42**
ASB Real Estate	982,816	5.53	1,059,952	5.78	1,091,258	6.00	1,086,672	6.12	1,102,075	6.42
Principal Real Estate	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Cash - GS FS GOVT (FOAXX)	**216,012**	**1.22**	**379,698**	**2.07**	**624,298**	**3.43**	**395,575**	**2.23**	**644,634**	**3.75**
Total Fund	**17,777,499**	**100.00**	**18,333,319**	**100.00**	**18,193,872**	**100.00**	**17,743,919**	**100.00**	**17,176,838**	**100.00**

Historical Asset Allocation by Segment

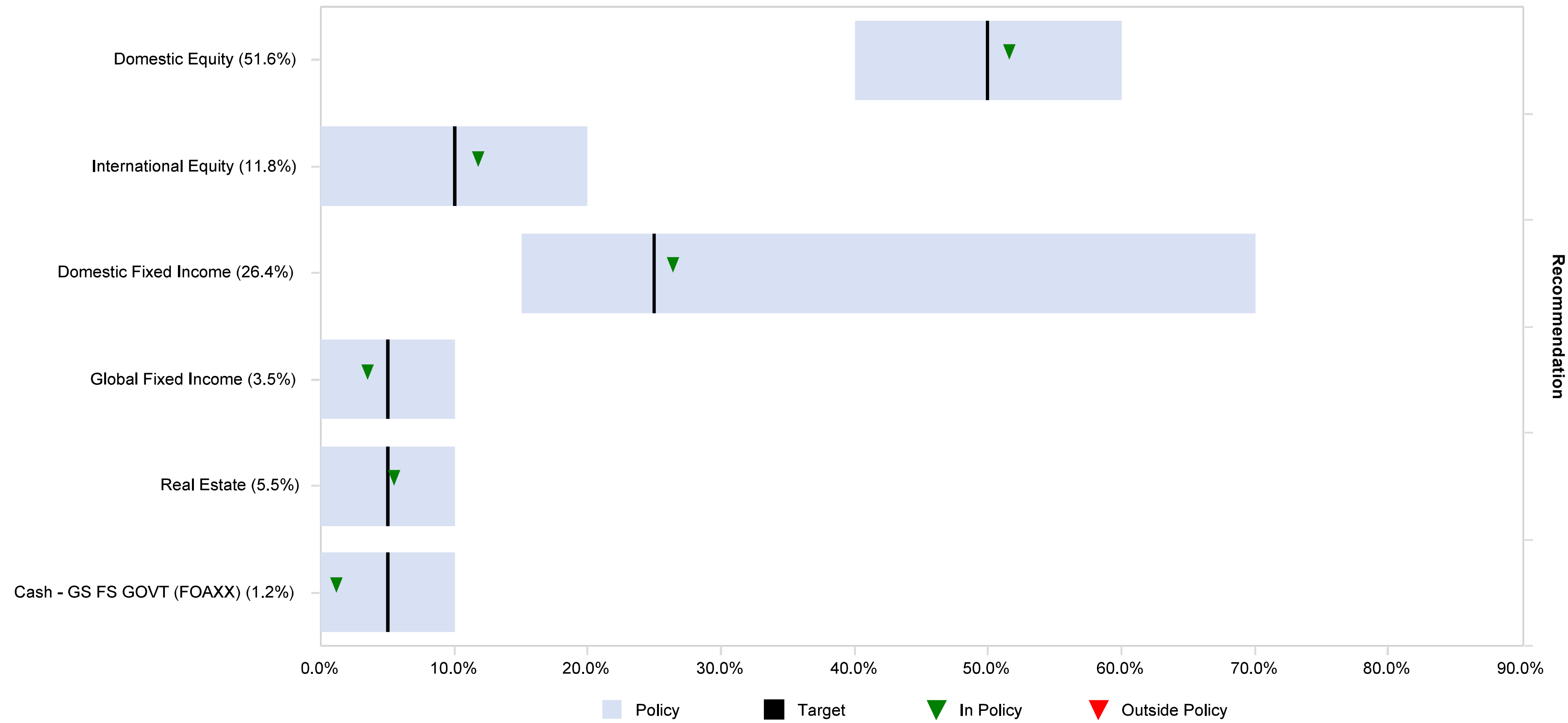


Mount Dora General Employees' Retirement System
Total Fund Vs. All Public Plans-Total Fund Asset Allocation
As of March 31, 2026



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	51.60 (19)	11.82 (70)	3.48 (70)	26.35 (49)	N/A	5.53 (56)	1.22 (57)
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

Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.5	5.0
Real Estate	0.0	10.0	5.5	5.0
Cash - GS FS GOVT (FOAXX)	0.0	10.0	1.2	5.0
International Equity	0.0	20.0	11.8	10.0
Domestic Fixed Income	15.0	70.0	26.4	25.0
Domestic Equity	40.0	60.0	51.6	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

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	**11,597,823**	**-**	**-**	**-**	**-**	**-**	**17,659**	**-340,523**	**11,274,959**
Fidelity 500 Index (FXAIX)	4,718,858	-	-	-	-	-	-	-204,659	4,514,199
Vanguard Dividend Appreciation Index A (VDADX)	4,742,741	-	-	-	-	-	17,659	-101,405	4,658,995
American Funds EuroPacific Gr R6 (RERGX)	1,064,245	-	-	-	-	-	-	-30,216	1,034,029
Transamerica Intl (TAINX)	1,071,979	-	-	-	-	-	-	-4,244	1,067,736
Total Fixed Income	**5,295,846**	**-**	**-**	**-**	**-2,560**	**-**	**14,055**	**-3,629**	**5,303,712**
Galliard Intermediate Bond Fund	4,096,177	-	-	-	-2,560	-	-	16,246	4,109,863
Baird Intermediate Agg (BIMIX)	575,199	-	-	-	-	-	5,509	-5,473	575,235
PIMCO Diversified Inc Instl (PDIIX)	624,471	-	-	-	-	-	8,546	-14,402	618,614
Cash - GS FS GOVT (FOAXX)	**379,698**	**88,414**	**72,614**	**-318,043**	**-**	**-8,902**	**2,231**	**-**	**216,012**
Total Real Estate	**1,059,952**	**-88,414**	**-**	**-**	**-**	**-**	**-**	**11,278**	**982,816**
ASB Real Estate	1,059,952	-88,414	-	-	-	-	-	11,278	982,816
Total Fund	**18,333,319**	**-**	**72,614**	**-318,043**	**-2,560**	**-8,902**	**33,945**	**-332,874**	**17,777,499**

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	**11,255,973**	**-**	**-**	**-**	**-**	**-**	**247,397**	**-228,411**	**11,274,959**
Fidelity 500 Index (FXAIX)	4,597,040	-	-	-	-	-	27,608	-110,449	4,514,199
Vanguard Dividend Appreciation Index A (VDADX)	4,639,305	-	-	-	-	-	36,452	-16,762	4,658,995
American Funds EuroPacific Gr R6 (RERGX)	1,017,283	-	-	-	-	-	107,014	-90,268	1,034,029
Transamerica Intl (TAINX)	1,002,345	-	-	-	-	-	76,322	-10,932	1,067,736
Total Fixed Income	**5,222,343**	**-**	**-**	**-**	**-5,087**	**-**	**26,639**	**59,818**	**5,303,712**
Galliard Intermediate Bond Fund	4,043,239	-	-	-	-5,087	-	-	71,712	4,109,863
Baird Intermediate Agg (BIMIX)	568,643	-	-	-	-	-	11,542	-4,950	575,235
PIMCO Diversified Inc Instl (PDIIX)	610,462	-	-	-	-	-	15,096	-6,944	618,614
Cash - GS FS GOVT (FOAXX)	**624,298**	**122,711**	**117,373**	**-634,413**	**-**	**-20,462**	**6,505**	**-**	**216,012**
Total Real Estate	**1,091,258**	**-122,711**	**-**	**-**	**-5,445**	**-**	**-**	**19,713**	**982,816**
ASB Real Estate	1,091,258	-122,711	-	-	-5,445	-	-	19,713	982,816
Total Fund	**18,193,872**	**-**	**117,373**	**-634,413**	**-10,532**	**-20,462**	**280,541**	**-148,881**	**17,777,499**

Comparative Performance Trailing Returns (Gross of Fees)

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**100.0**	**-1.68**	**0.62**	**10.09**	**8.19**	**5.29**	**7.22**	**7.51**	**6.14**	**10/01/1998**
Total Fund Policy		-1.44	0.71	11.22	9.49	6.31	7.89	8.17	6.77	
Difference		-0.24	-0.10	-1.13	-1.30	-1.03	-0.66	-0.66	-0.63	
Total Fund (Gross)	**100.0**	**-1.67 (89)**	**0.68 (76)**	**10.21 (83)**	**8.35 (86)**	**5.47 (74)**	**7.42 (78)**	**7.71 (73)**	**6.57 (78)**	**10/01/1998**
Total Fund Policy		-1.44 (83)	0.71 (74)	11.22 (76)	9.49 (71)	6.31 (48)	7.89 (62)	8.17 (56)	6.77 (68)	
Difference		-0.23	-0.04	-1.02	-1.14	-0.85	-0.47	-0.46	-0.20	
All Public Plans-Total Fund Median (Gross)		-0.71	1.33	12.91	10.42	6.24	8.19	8.29	6.98	
Total Equity (Gross)	**63.4**	**-2.78 (61)**	**0.17 (59)**	**13.25 (84)**	**13.22 (73)**	**8.42 (61)**	**11.09 (54)**	**11.26 (60)**	**7.93 (70)**	**10/01/1998**
Total Equity Policy		-2.57 (57)	0.27 (58)	15.81 (74)	14.31 (60)	9.46 (51)	11.50 (46)	11.85 (26)	7.98 (70)	
Difference		-0.21	-0.10	-2.55	-1.08	-1.05	-0.41	-0.59	-0.05	
Global Large-Stock Blend Median		-2.13	0.82	19.58	15.89	9.56	11.44	11.40	8.98	
Fidelity 500 Index (FXAIX)	25.4	-4.34 (53)	-1.80 (48)	N/A	N/A	N/A	N/A	N/A	-1.80 (48)	10/01/2025
S&P 500 Index		-4.33 (53)	-1.79 (48)	17.80 (30)	18.32 (28)	12.06 (13)	14.44 (18)	14.16 (22)	-1.79 (48)	
Difference		0.00	-0.01	N/A	N/A	N/A	N/A	N/A	-0.01	
Large Cap Median		-4.17	-1.91	15.90	16.29	9.83	12.57	12.68	-1.91	
Vanguard Dividend Appreciation Index A (VDADX)	26.2	-1.77 (88)	0.42 (90)	12.69 (68)	13.78 (52)	9.91 (44)	12.13 (21)	12.32 (12)	11.87 (12)	03/01/2013
Vanguard Spliced Dividend Growth Index		-1.73 (87)	0.47 (90)	12.77 (67)	13.87 (51)	9.99 (42)	12.22 (19)	12.41 (11)	11.99 (11)	
Difference		-0.03	-0.05	-0.08	-0.09	-0.09	-0.10	-0.10	-0.12	
IM Equity Income (MF)		1.09	4.60	14.72	13.91	9.62	10.78	10.70	10.46	
American Funds EuroPacific Gr R6 (RERGX)	5.8	-2.84 (38)	1.65 (17)	22.30 (12)	11.67 (20)	4.08 (36)	8.00 (34)	8.40 (31)	6.92 (44)	09/01/2013
MSCI AC World ex USA		-0.60 (14)	4.48 (4)	25.58 (6)	15.09 (7)	7.56 (8)	9.04 (14)	8.91 (16)	7.21 (35)	
Difference		-2.24	-2.84	-3.28	-3.42	-3.48	-1.04	-0.51	-0.30	
IM International Large Cap Growth Equity (MF)		-3.72	-2.74	11.59	8.63	2.77	7.33	7.57	6.71	
Transamerica Intl (TAINX)	6.0	-0.40 (88)	6.52 (77)	20.32 (91)	13.71 (87)	N/A	N/A	N/A	14.76 (85)	07/01/2022
MSCI EAFE Index		-1.12 (92)	3.74 (95)	21.88 (86)	14.19 (84)	8.45 (83)	9.39 (70)	8.91 (50)	15.60 (77)	
Difference		0.72	2.79	-1.56	-0.48	N/A	N/A	N/A	-0.84	
Foreign Large Value Median		3.01	9.19	28.70	17.95	10.85	10.44	8.91	18.17	

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

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Gross)	**29.8**	**0.20 (34)**	**1.66 (17)**	**5.47 (15)**	**5.14 (22)**	**1.63 (57)**	**2.34 (83)**	**2.43 (50)**	**3.88 (79)**	**10/01/1998**
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)	3.72 (90)	
Difference		0.09	0.19	0.63	0.91	0.60	0.44	0.59	0.16	
IM U.S. Intermediate Duration (SA+CF) Median		0.12	1.37	4.83	4.72	1.71	2.55	2.43	4.10	
Galliard Intermediate Bond Fund (Gross)	23.1	0.40 (11)	1.77 (10)	5.41 (18)	4.93 (34)	1.56 (68)	2.48 (59)	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	0.31	
IM U.S. Intermediate Duration (SA+CF)		0.12	1.37	4.83	4.72	1.71	2.55	2.43	3.52	
Baird Intermediate Agg (BIMIX)	3.2	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 Inc Instl (PDIIX)	3.5	-0.94 (32)	1.34 (4)	7.31 (9)	7.79 (1)	2.67 (3)	3.37 (3)	4.50 (1)	3.85 (1)	04/01/2013
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)	3.25 (1)	
Difference		-0.40	0.75	2.27	2.02	1.21	0.67	1.26	0.60	
IM Global Fixed Income (MF)		-1.58	-1.09	4.14	3.13	-1.25	0.36	0.94	0.70	
Cash - Goldman Sachs FS Govt (FOAXX)	1.2	0.82	1.74	3.74	4.49	3.29	2.57	2.02	1.59	11/01/2006
90 Day U.S. Treasury Bill		0.85	1.83	4.00	4.74	3.34	2.72	2.25	1.59	
Difference		-0.03	-0.09	-0.26	-0.25	-0.05	-0.15	-0.23	0.00	

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

	Allocation	Performance(%)																
	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate (Gross)	**5.5**	**1.16**	**(71)**	**1.97**	**(68)**	**4.92**	**(65)**	**-6.39**	**(96)**	**-0.45**	**(95)**	**0.76**	**(93)**	**2.39**	**(90)**	**4.98**	**(88)**	**04/01/2013**
Total Real Estate Policy		1.16	(71)	2.14	(64)	3.87	(84)	-2.33	(75)	3.27	(62)	3.50	(64)	4.88	(66)	6.82	(64)	
Difference		0.00		-0.16		1.05		-4.06		-3.72		-2.74		-2.49		-1.84		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		1.34		2.40		5.24		-0.97		3.71		3.97		5.35		7.29		
ASB (Real Estate) (Gross)	5.5	1.16	(71)	1.97	(68)	4.92	(65)	-9.16	(98)	-2.52	(96)	-0.84	(95)	1.22	(92)	4.06	(89)	04/01/2013
Total Real Estate Policy		1.16	(71)	2.14	(64)	3.87	(84)	-2.33	(75)	3.27	(62)	3.50	(64)	4.88	(66)	6.82	(64)	
Difference		0.00		-0.16		1.05		-6.83		-5.79		-4.34		-3.67		-2.76		
IM U.S. Open End Private Real Estate (SA+CF) (Peer Group)		1.34		2.40		5.24		-0.97		3.71		3.97		5.35		7.29		

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

Comparative Performance Trailing Returns (Net of Fees)

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**100.0**	**-1.68**	**0.62**	**10.09**	**8.19**	**5.29**	**7.22**	**7.51**	**6.14**	**10/01/1998**
Total Fund Policy		-1.44	0.71	11.22	9.49	6.31	7.89	8.17	6.77	
Difference		-0.24	-0.10	-1.13	-1.30	-1.03	-0.66	-0.66	-0.63	
Total Equity (Net)	**63.4**	**-2.78**	**0.17**	**13.25**	**13.22**	**8.42**	**11.09**	**11.24**	**7.52**	**10/01/1998**
Total Equity Policy		-2.57	0.27	15.81	14.31	9.46	11.50	11.85	7.98	
Difference		-0.21	-0.10	-2.55	-1.08	-1.05	-0.41	-0.61	-0.45	
Fidelity 500 Index (FXAIX)	25.4	-4.34	-1.80	N/A	N/A	N/A	N/A	N/A	-1.80	10/01/2025
S&P 500 Index		-4.33	-1.79	17.80	18.32	12.06	14.44	14.16	-1.79	
Difference		0.00	-0.01	N/A	N/A	N/A	N/A	N/A	-0.01	
Vanguard Dividend Appreciation Index A (VDADX)	26.2	-1.77	0.42	12.69	13.78	9.91	12.13	12.32	11.87	03/01/2013
Vanguard Spliced Dividend Growth Index		-1.73	0.47	12.77	13.87	9.99	12.22	12.41	11.99	
Difference		-0.03	-0.05	-0.08	-0.09	-0.09	-0.10	-0.10	-0.11	
American Funds EuroPacific Gr R6 (RERGX)	5.8	-2.84	1.65	22.30	11.67	4.08	8.00	8.40	6.92	09/01/2013
MSCI AC World ex USA		-0.60	4.48	25.58	15.09	7.56	9.04	8.91	7.21	
Difference		-2.24	-2.84	-3.28	-3.42	-3.48	-1.04	-0.51	-0.30	
Transamerica Intl (TAINX)	6.0	-0.40	6.52	20.32	13.71	N/A	N/A	N/A	14.76	07/01/2022
MSCI EAFE Index		-1.12	3.74	21.88	14.19	8.45	9.39	8.91	15.60	
Difference		0.72	2.79	-1.56	-0.48	N/A	N/A	N/A	-0.84	

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

	Allocation	Performance(%)								
	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**29.8**	**0.15**	**1.56**	**5.26**	**4.94**	**1.42**	**2.13**	**2.22**	**3.54**	**10/01/1998**
Total Fixed Income Policy		0.11	1.46	4.83	4.23	1.03	1.90	1.84	3.72	
Difference		0.04	0.10	0.43	0.71	0.39	0.23	0.38	-0.19	
Galliard Intermediate Bond Fund (Net)	23.1	0.33	1.65	5.15	4.67	1.31	2.22	2.08	3.14	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	0.32	0.24	0.09	
Baird Intermediate Agg (BIMIX)	3.2	0.01	1.16	4.48	N/A	N/A	N/A	N/A	N/A	04/01/2023
Bloomberg Intermed Aggregate Index		0.11	1.46	4.83	4.23	1.03	1.90	1.84	4.23	
Difference		-0.10	-0.30	-0.36	N/A	N/A	N/A	N/A	N/A	
PIMCO Diversified Inc Instl (PDIIX)	3.5	-0.94	1.34	7.31	7.79	2.67	3.37	4.50	3.85	04/01/2013
Blmbg. Global Credit (Hedged)		-0.53	0.59	5.04	5.77	1.46	2.70	3.25	3.25	
Difference		-0.40	0.75	2.27	2.02	1.21	0.67	1.26	0.60	
Cash - GS FS GOVT (FOAXX)	1.2	0.82	1.74	3.74	4.49	3.29	2.57	2.02	1.59	11/01/2006
90 Day U.S. Treasury Bill		0.85	1.83	4.00	4.74	3.34	2.72	2.25	1.59	
Difference		-0.03	-0.09	-0.26	-0.25	-0.05	-0.15	-0.23	0.00	
Total Real Estate (Net)	**5.5**	**1.16**	**1.45**	**4.11**	**-7.29**	**-1.47**	**-0.32**	**1.24**	**3.85**	**04/01/2013**
Total Real Estate Policy		1.16	2.14	3.87	-2.33	3.27	3.50	4.88	6.82	
Difference		0.00	-0.69	0.24	-4.96	-4.73	-3.82	-3.64	-2.97	
ASB (Real Estate) (Net)	5.5	1.16	1.45	4.11	-10.14	-3.59	-1.96	0.03	2.89	04/01/2013
Total Real Estate Policy		1.16	2.14	3.87	-2.33	3.27	3.50	4.88	6.82	
Difference		0.00	-0.69	0.24	-7.81	-6.86	-5.47	-4.85	-3.93	

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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	Allocation	Performance(%)							
	%	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)	**100.00**	**0.62**	**8.92**	**17.26**	**7.82**	**-10.61**	**15.02**	**7.90**	**7.40**
Total Fund Policy		0.71	9.57	19.81	9.97	-10.52	14.73	7.35	7.79
Difference		-0.10	-0.65	-2.56	-2.15	-0.09	0.30	0.55	-0.39
Total Fund (Gross)	**100.00**	**0.68 (76)**	**9.04 (75)**	**17.46 (73)**	**8.05 (86)**	**-10.43 (24)**	**15.24 (90)**	**8.12 (37)**	**7.61 (4)**
Total Fund Policy		0.71 (74)	9.57 (66)	19.81 (52)	9.97 (63)	-10.52 (25)	14.73 (91)	7.35 (52)	7.79 (4)
Difference		-0.04	-0.53	-2.35	-1.93	0.10	0.52	0.77	-0.18
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)	**63.42**	**0.17 (52)**	**11.63 (66)**	**28.73 (53)**	**18.31 (61)**	**-16.36 (19)**	**22.13 (75)**	**10.84 (35)**	**8.11 (5)**
Total Equity Policy		0.27 (52)	13.51 (60)	29.93 (41)	18.36 (61)	-14.39 (12)	22.43 (74)	8.34 (52)	7.36 (6)
Difference		-0.10	-1.87	-1.20	-0.05	-1.97	-0.31	2.50	0.75
Global Large-Stock Blend Median		0.46	14.95	29.08	19.74	-20.67	26.31	8.90	1.05
Fidelity 500 Index (FXAIX)	25.39	-1.80 (48)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		-1.79 (48)	17.60 (30)	36.35 (33)	21.62 (35)	-15.47 (44)	30.00 (45)	15.15 (40)	4.25 (30)
Difference		-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap Median		-1.91	14.52	33.50	19.75	-16.37	29.43	12.50	2.51
Vanguard Dividend Appreciation Index A (VDADX)	26.21	0.42 (90)	10.84 (41)	29.94 (23)	17.37 (25)	-10.38 (64)	21.36 (95)	9.78 (2)	10.01 (3)
Vanguard Spliced Dividend Growth Index		0.47 (90)	10.93 (40)	30.04 (22)	17.43 (24)	-10.30 (64)	21.48 (95)	9.90 (2)	10.09 (3)
Difference		-0.05	-0.09	-0.10	-0.06	-0.08	-0.11	-0.12	-0.08
IM Equity Income (MF)		4.60	9.97	27.44	14.62	-9.30	34.03	-4.37	2.66
American Funds EuroPacific Gr R6 (RERGX)	5.82	1.65 (17)	14.79 (18)	24.71 (67)	19.64 (38)	-32.85 (48)	24.76 (21)	14.97 (66)	1.14 (44)
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	0.32	11.52	1.87
IM International Large Cap Growth Equity (MF)		-2.74	10.46	26.23	18.71	-32.98	20.44	17.26	0.83
Transamerica Intl (TAINX)	6.01	6.52 (77)	14.77 (87)	23.07 (39)	26.14 (67)	N/A	N/A	N/A	N/A
MSCI EAFE Index		3.74 (95)	15.58 (82)	25.38 (16)	26.31 (65)	-24.75 (74)	26.29 (62)	0.93 (13)	-0.82 (17)
Difference		2.79	-0.81	-2.31	-0.17	N/A	N/A	N/A	N/A
Foreign Large Value Median		9.19	20.68	22.31	27.96	-22.32	28.82	-5.66	-5.30

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	Allocation	Performance(%)							
	%	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)	**29.83**	**1.66 (17)**	**4.49 (39)**	**11.66 (19)**	**2.49 (53)**	**-11.95 (91)**	**0.73 (39)**	**5.34 (84)**	**7.72 (71)**
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		0.19	0.67	1.27	1.07	-0.46	1.11	-0.31	-0.36
IM U.S. Intermediate Duration (SA+CF)		1.37	4.32	10.19	2.57	-10.04	0.32	6.45	8.04
Galliard Intermediate Bond Fund (Gross)	23.12	1.77 (10)	4.21 (64)	11.51 (20)	1.87 (82)	-11.29 (84)	0.26 (55)	6.48 (48)	8.22 (34)
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	0.14
IM U.S. Intermediate Duration (SA+CF)		1.37	4.32	10.19	2.57	-10.04	0.32	6.45	8.04
Baird Intermediate Agg (BIMIX)	3.24	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 Inc Instl (PDIIX)	3.48	1.34 (4)	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (25)	4.82 (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	2.10	-1.76	-1.29
IM Global Fixed Income (MF)		-1.09	3.11	12.28	2.89	-21.61	0.49	5.15	5.91
Cash - GS FS GOVT (FOAXX)	1.22	1.74	4.10	5.19	4.99	0.50	0.02	0.69	1.71
90 Day U.S. Treasury Bill		1.83	4.38	5.46	4.47	0.62	0.07	1.10	2.38
Difference		-0.09	-0.28	-0.27	0.52	-0.12	-0.04	-0.41	-0.68
Templeton Global Bond Adv (FBNRX)	0.00	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
IM Global Fixed Income (MF)		-1.09	3.11	12.28	2.89	-21.61	0.49	5.15	5.91

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	Allocation	Performance(%)							
	%	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 Real Estate (Gross)	**5.53**	**1.97 (68)**	**4.37 (65)**	**-15.90 (96)**	**-16.72 (92)**	**21.03 (46)**	**12.60 (78)**	**2.13 (36)**	**5.18 (75)**
Total Real Estate Policy		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		-0.16	0.57	-8.15	-4.32	-1.73	-3.16	0.39	-0.98
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
ASB (Real Estate) (Gross)	5.53	1.97 (68)	3.97 (69)	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)	2.59 (24)	4.36 (79)
Total Real Estate Policy		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		-0.16	0.17	-13.78	-5.88	-2.80	-3.99	0.85	-1.81
IM U.S. Open End Private Real Estate (SA+CF)		2.40	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80
Principal Real Estate (Gross)	0.00	N/A	N/A	-4.38 (34)	-13.62 (65)	23.25 (35)	14.37 (61)	1.18 (63)	6.97 (45)
Total Real Estate Policy		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		N/A	N/A	3.37	-1.22	0.49	-1.38	-0.56	0.80
IM U.S. Open End Private Real Estate (SA+CF)		2.40	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

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

Comparative Performance Trailing Returns (Net of Fees)

	Allocation	Performance(%)							
	%	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)	**100.0**	**0.62**	**8.92**	**17.26**	**7.82**	**-10.61**	**15.02**	**7.90**	**7.40**
Total Fund Policy		0.71	9.57	19.81	9.97	-10.52	14.73	7.35	7.79
Difference		-0.10	-0.65	-2.56	-2.15	-0.09	0.30	0.55	-0.39
Total Equity (Net)	**63.4**	**0.17**	**11.63**	**28.73**	**18.31**	**-16.36**	**22.13**	**10.84**	**8.11**
Total Equity Policy		0.27	13.51	29.93	18.36	-14.39	22.43	8.34	7.36
Difference		-0.10	-1.87	-1.20	-0.05	-1.97	-0.31	2.50	0.75
Fidelity 500 Index (FXAIX)	25.4	-1.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		-1.79	17.60	36.35	21.62	-15.47	30.00	15.15	4.25
Difference		-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Dividend Appreciation Index A (VDADX)	26.2	0.42	10.84	29.94	17.37	-10.38	21.36	9.78	10.01
Vanguard Spliced Dividend Growth Index		0.47	10.93	30.04	17.43	-10.30	21.48	9.90	10.09
Difference		-0.05	-0.09	-0.10	-0.06	-0.08	-0.11	-0.12	-0.08
American Funds EuroPacific Gr R6 (RERGX)	5.8	1.65	14.79	24.71	19.64	-32.85	24.76	14.97	1.14
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	0.32	11.52	1.87
Transamerica Intl (TAINX)	6.0	6.52	14.77	23.07	26.14	N/A	N/A	N/A	N/A
MSCI EAFE Index		3.74	15.58	25.38	26.31	-24.75	26.29	0.93	-0.82
Difference		2.79	-0.81	-2.31	-0.17	N/A	N/A	N/A	N/A

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

	Allocation	Performance(%)							
	%	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)	**29.8**	**1.56**	**4.28**	**11.44**	**2.28**	**-12.14**	**0.51**	**5.13**	**7.56**
Total Fixed Income Policy		1.46	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference		0.10	0.46	1.05	0.86	-0.66	0.89	-0.53	-0.52
Galliard Intermediate Bond Fund (Net)	23.1	1.65	3.95	11.23	1.62	-11.52	0.01	6.22	8.02
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	-0.06
Baird Intermediate Agg (BIMIX)	3.2	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 Inc Instl (PDIIX)	3.5	1.34	7.33	15.38	7.27	-17.64	4.82	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	2.10	-1.76	-1.29
Cash - GS FS GOVT (FOAXX)	1.2	1.74	4.10	5.19	4.99	0.50	0.02	0.69	1.71
90 Day U.S. Treasury Bill		1.83	4.38	5.46	4.47	0.62	0.07	1.10	2.38
Difference		-0.09	-0.28	-0.27	0.52	-0.12	-0.04	-0.41	-0.68
Templeton Global Bond Adv (FBNRX)	0.0	N/A	N/A	N/A	N/A	N/A	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

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

	Allocation	Performance(%)							
	%	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 Real Estate (Net)	**5.5**	**1.45**	**3.55**	**-16.80**	**-17.58**	**19.70**	**11.26**	**0.91**	**3.92**
Total Real Estate Policy		2.14	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference		-0.69	-0.26	-9.05	-5.18	-3.07	-4.50	-0.83	-2.25
ASB (Real Estate) (Net)	5.5	1.45	3.18	-22.67	-19.10	18.63	10.37	1.30	3.05
Total Real Estate Policy		2.14	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference		-0.69	-0.63	-14.92	-6.70	-4.13	-5.38	-0.43	-3.12
Principal Real Estate (Net)	0.0	N/A	N/A	-5.45	-14.57	21.93	13.13	0.07	5.80
Total Real Estate Policy		2.14	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference		N/A	N/A	2.30	-2.18	-0.84	-2.62	-1.67	-0.37

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

Comparative Performance

	Allocation %	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)	**100.0**	**10.09**	**5.62**	**8.90**	**-3.52**	**5.90**	**28.32**	**-1.84**
Total Fund Policy		11.22	6.64	10.67	-3.14	6.81	27.17	-1.47
Difference		-1.13	-1.02	-1.77	-0.38	-0.92	1.15	-0.38
Total Fund (Gross)	**100.0**	**10.21 (83)**	**5.80 (43)**	**9.09 (90)**	**-3.32 (22)**	**6.10 (39)**	**28.58 (83)**	**-1.65 (13)**
Total Fund Policy		11.22 (76)	6.64 (13)	10.67 (80)	-3.14 (19)	6.81 (33)	27.17 (87)	-1.47 (13)
Difference		-1.02	-0.84	-1.58	-0.18	-0.71	1.41	-0.18
All Public Plans-Total Fund Median (Gross)		12.91	5.59	12.98	-4.80	5.33	34.18	-4.96
Total Equity (Gross)	**63.4**	**13.25 (80)**	**7.46 (21)**	**19.27 (57)**	**-3.25 (18)**	**6.66 (40)**	**48.20 (68)**	**-5.94 (8)**
Total Equity Policy		15.81 (69)	8.09 (16)	19.31 (57)	-3.47 (21)	9.00 (25)	46.34 (76)	-6.83 (16)
Difference		-2.55	-0.64	-0.04	0.22	-2.34	1.87	0.88
Global Large-Stock Blend Median		18.82	4.79	20.83	-5.63	5.49	51.57	-12.11
Fidelity 500 Index (FXAIX)	25.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		17.80 (30)	8.25 (20)	29.88 (42)	-7.73 (50)	15.65 (11)	56.35 (56)	-6.98 (37)
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap Median		15.90	6.00	28.82	-7.75	11.87	57.65	-9.28
Vanguard Dividend Appreciation Index A (VDADX)	26.2	12.69 (68)	8.08 (33)	20.94 (50)	-2.98 (18)	12.21 (63)	44.86 (85)	-4.08 (1)
Vanguard Spliced Dividend Growth Index		12.77 (67)	8.18 (32)	21.02 (50)	-2.91 (17)	12.32 (62)	44.99 (84)	-3.98 (1)
Difference		-0.08	-0.10	-0.07	-0.07	-0.12	-0.13	-0.10
IM Equity Income (MF)		14.72	6.87	20.90	-5.03	13.15	55.11	-16.98
American Funds EuroPacific Gr R6 (RERGX)	5.8	22.30 (12)	0.34 (56)	13.49 (40)	-3.26 (32)	-9.35 (73)	60.79 (24)	-12.70 (85)
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	10.76	2.43
IM International Large Cap Growth Equity (MF)		11.59	1.22	12.19	-5.01	-6.10	52.90	-7.92
Transamerica Intl (TAINX)	6.0	20.32 (91)	9.58 (59)	11.52 (69)	N/A	N/A	N/A	N/A
MSCI EAFE Index		21.88 (86)	5.41 (82)	15.90 (33)	-0.86 (63)	1.65 (46)	45.15 (69)	-13.92 (14)
Difference		-1.56	4.17	-4.38	N/A	N/A	N/A	N/A
Foreign Large Value Median		28.70	10.60	14.15	-0.16	0.98	50.42	-20.67

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	Allocation	Performance(%)						
	%	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)	**29.8**	**5.47 (15)**	**6.23 (17)**	**3.74 (39)**	**-2.70 (89)**	**-4.15 (90)**	**4.04 (47)**	**4.24 (79)**
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		0.63	0.65	1.43	0.09	0.23	2.66	-2.64
IM U.S. Intermediate Duration (SA+CF)		4.83	5.92	3.35	-1.64	-3.66	3.84	5.62
Galliard Intermediate Bond Fund (Gross)	23.1	5.41 (18)	6.20 (20)	3.21 (58)	-2.47 (84)	-4.12 (88)	3.57 (55)	6.04 (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	0.91	0.32	0.26	2.19	-0.84
IM U.S. Intermediate Duration (SA+CF)		4.83	5.92	3.35	-1.64	-3.66	3.84	5.62
Baird Intermediate Agg (BIMIX)	3.2	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 Inc Instl (PDIIX)	3.5	7.31 (9)	7.07 (4)	9.01 (3)	-4.75 (23)	-4.37 (22)	12.15 (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	2.38	0.08	0.17	2.00	-3.19
Global Bond Median		4.14	3.37	1.59	-7.92	-6.99	10.19	-1.04
Cash - GS FS GOVT (FOAXX)	1.2	3.74	4.62	5.11	3.03	0.02	0.01	1.57
90 Day U.S. Treasury Bill		4.00	4.97	5.24	2.50	0.06	0.12	2.25
Difference		-0.26	-0.35	-0.13	0.53	-0.04	-0.10	-0.69
Templeton Global Bond Adv (FBNRX)	0.0	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

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

	Allocation	Performance(%)						
	%	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 Real Estate	**5.5**	**4.92 (65)**	**-5.13 (100)**	**-17.58 (90)**	**-3.79 (66)**	**23.87 (78)**	**3.28 (49)**	**4.46 (66)**
Total Real Estate Policy		3.87 (84)	1.57 (58)	-11.68 (68)	-2.93 (54)	29.86 (27)	2.93 (58)	5.27 (56)
Difference		1.05	-6.70	-5.90	-0.86	-5.99	0.35	-0.82
IM U.S. Open End Private Real Estate (SA+CF)		5.24	2.10	-9.90	-2.80	27.36	3.09	5.52
ASB (Real Estate) (Gross)	5.5	4.92 (65)	-7.73 (100)	-22.57 (96)	-3.09 (57)	21.13 (83)	3.12 (50)	3.90 (76)
Total Real Estate Policy		3.87 (84)	1.57 (58)	-11.68 (68)	-2.93 (54)	29.86 (27)	2.93 (58)	5.27 (56)
Difference		1.05	-9.30	-10.89	-0.15	-8.73	0.19	-1.37
IM U.S. Open End Private Real Estate (SA+CF)		5.24	2.10	-9.90	-2.80	27.36	3.09	5.52
Principal Real Estate (Gross)	0.0	N/A	N/A	-8.87 (34)	-5.21 (72)	29.64 (35)	3.62 (44)	5.67 (49)
Total Real Estate Policy		3.87 (84)	1.57 (58)	-11.68 (68)	-2.93 (54)	29.86 (27)	2.93 (58)	5.27 (56)
Difference		N/A	N/A	2.81	-2.28	-0.22	0.68	0.39
IM U.S. Open End Private Real Estate (SA+CF)		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.
Parathensized number represents pertinent peer group ranking: 1-100, best to worst.

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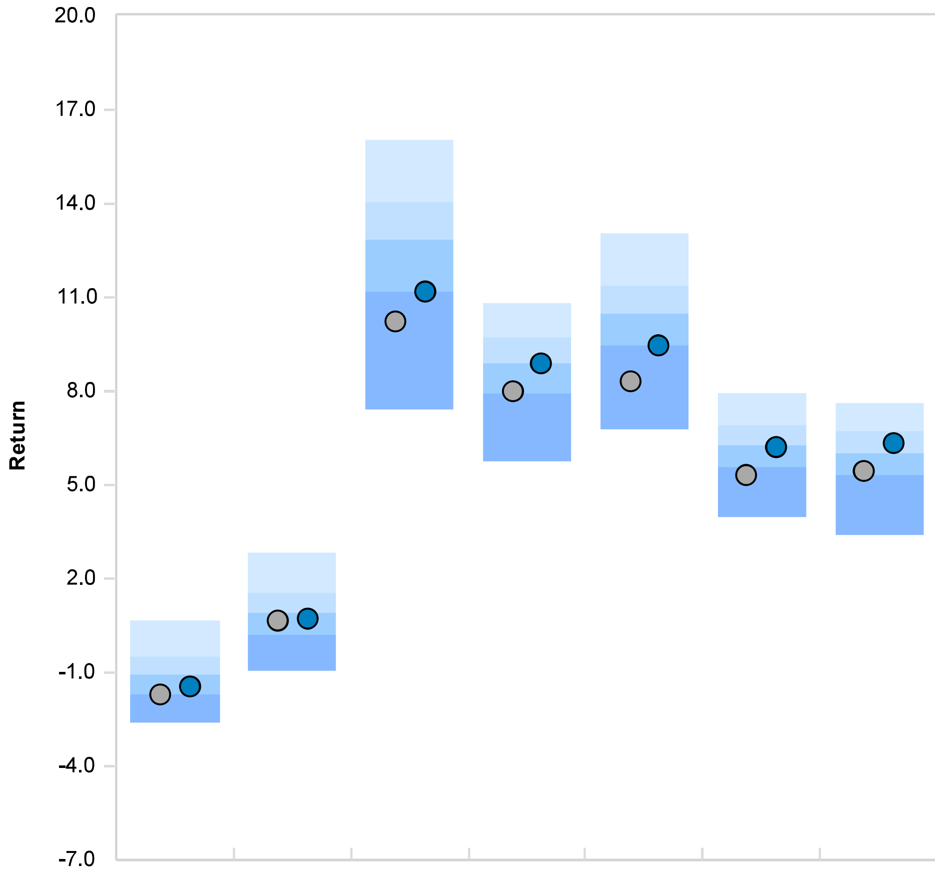
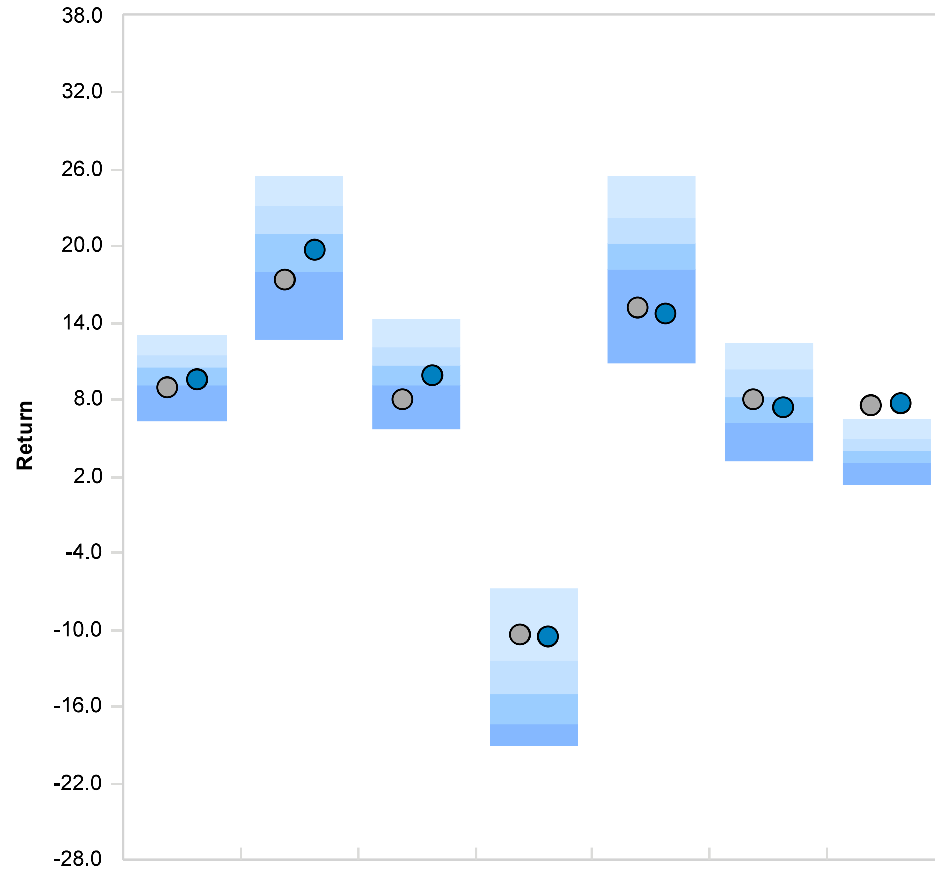
Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.67 (75)	0.68 (62)	10.21 (85)	7.98 (74)	8.35 (88)	5.31 (82)	5.47 (70)
Index	-1.44 (66)	0.71 (59)	11.22 (75)	8.91 (50)	9.49 (74)	6.19 (54)	6.31 (40)
Median	-1.08	0.94	12.83	8.89	10.51	6.27	6.02

Peer Group Analysis - All Public Plans-Total Fund



	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	9.04 (78)	17.46 (80)	8.05 (86)	-10.43 (16)	15.24 (92)	8.12 (52)	7.61 (2)
Index	9.57 (70)	19.81 (64)	9.97 (63)	-10.52 (17)	14.73 (93)	7.35 (62)	7.79 (2)
Median	10.46	21.07	10.71	-15.08	20.15	8.24	4.03

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	2.39 (19)	4.19 (75)	5.07 (86)	1.39 (7)	-1.75 (87)	6.47 (8)
Index	2.19 (38)	4.10 (78)	6.09 (69)	1.14 (11)	-1.90 (89)	6.81 (3)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

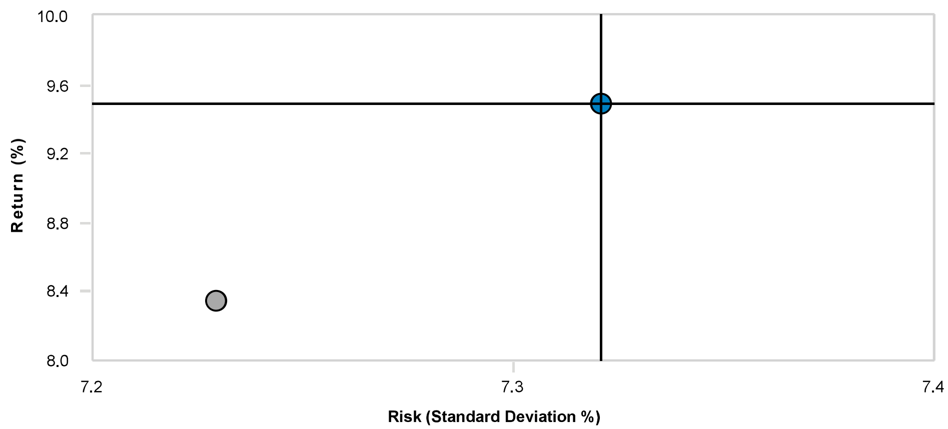
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.35	7.23	0.51	93.95	8	100.91	4
Index	9.49	7.32	0.65	100.00	9	100.00	3

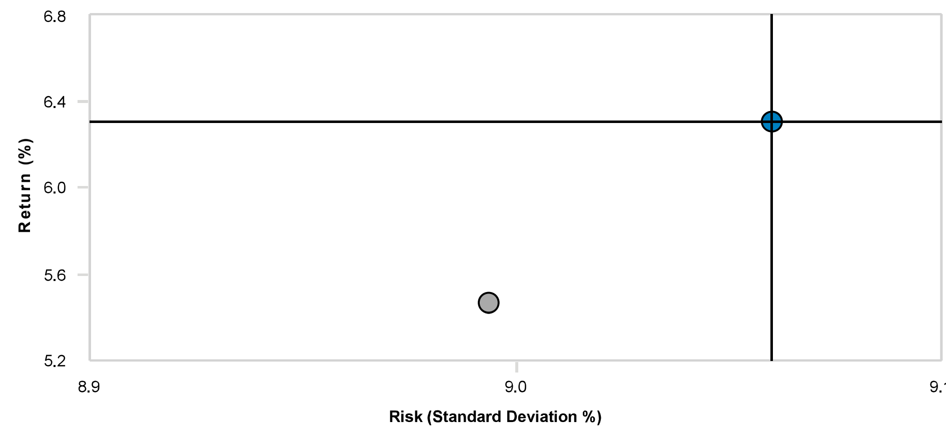
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.47	8.99	0.27	96.50	13	102.03	7
Index	6.31	9.06	0.36	100.00	14	100.00	6

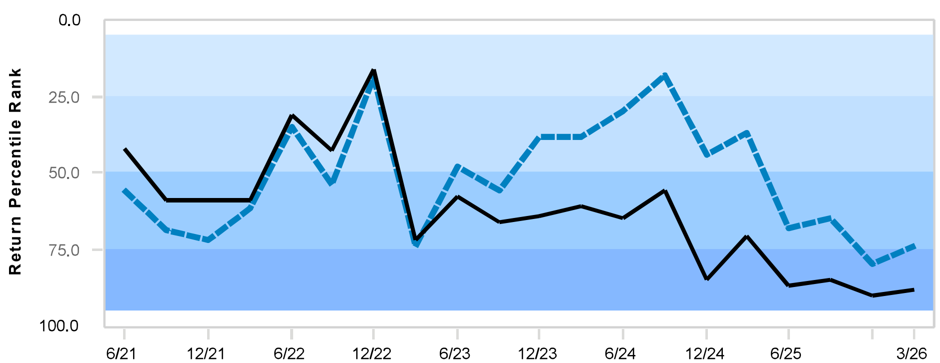
Risk and Return 3 Years



Risk and Return 5 Years

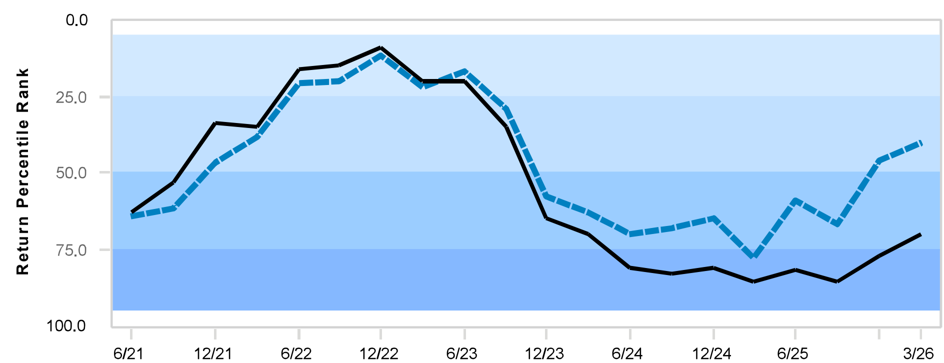


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



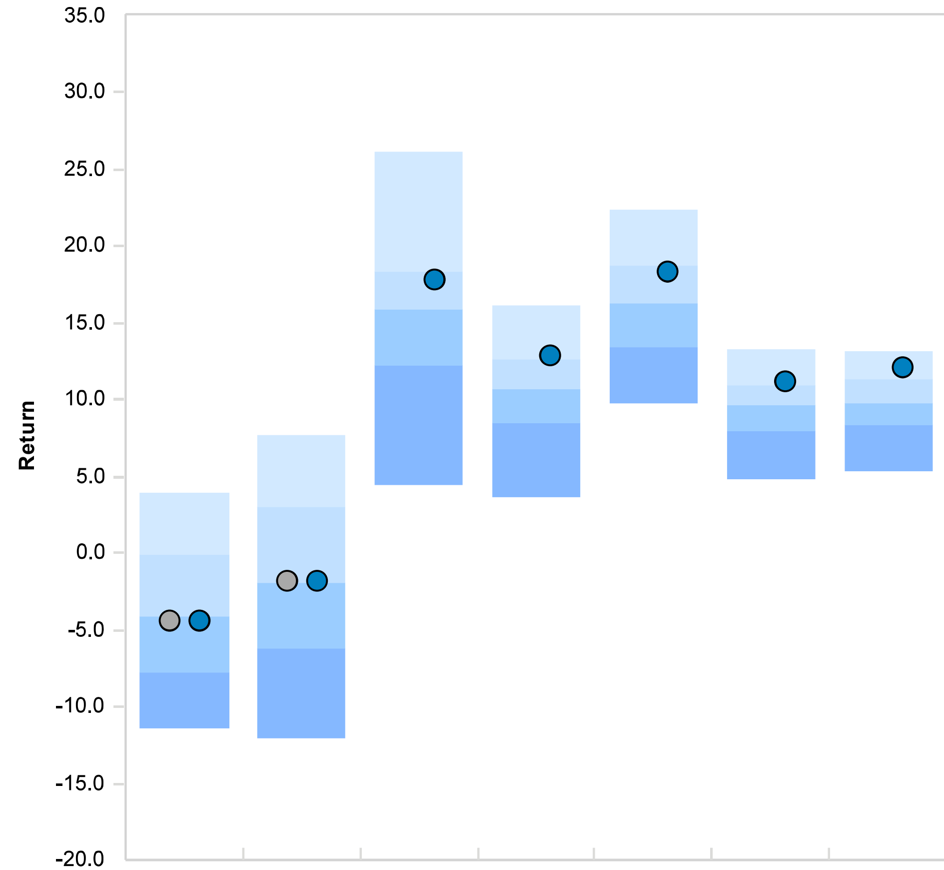
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	11 (55%)	5 (25%)
Index	20	2 (10%)	7 (35%)	10 (50%)	1 (5%)

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



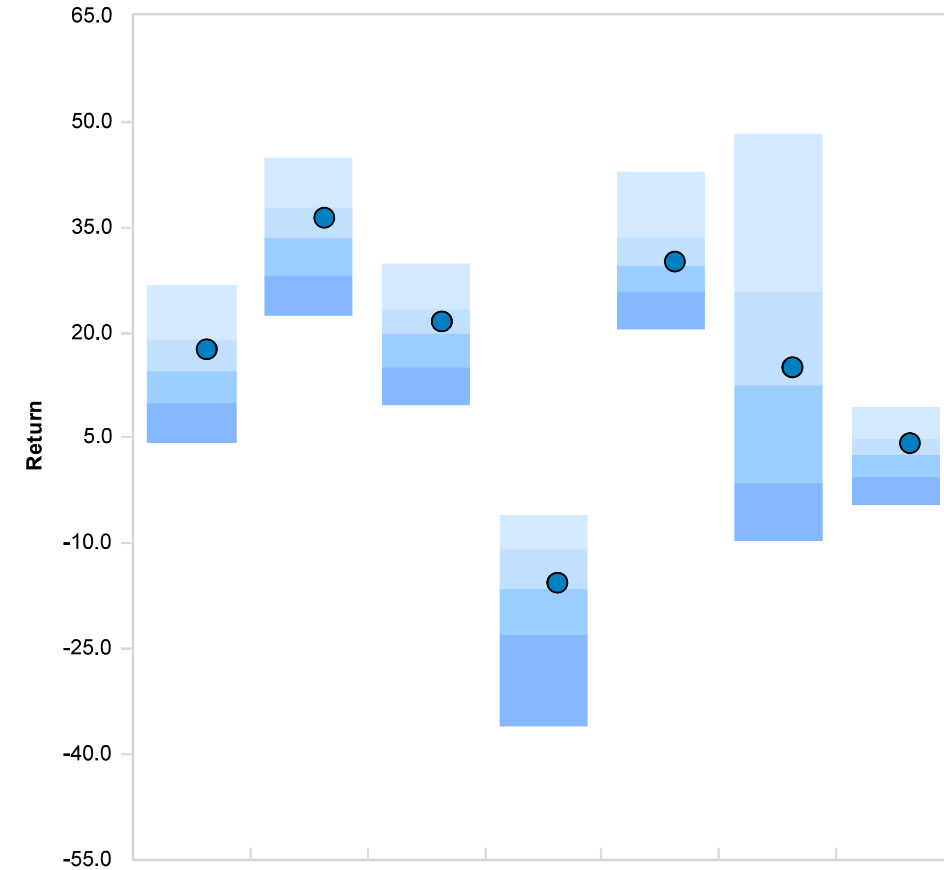
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	3 (15%)	5 (25%)	7 (35%)
Index	20	5 (25%)	5 (25%)	9 (45%)	1 (5%)

Peer Group Analysis - Large Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.34	(53)	-1.80	(48)	N/A		N/A		N/A		N/A		N/A	
Index	-4.33	(53)	-1.79	(48)	17.80	(30)	12.93	(20)	18.32	(28)	11.19	(20)	12.06	(13)
Median	-4.17		-1.91		15.90		10.67		16.29		9.61		9.83	

Peer Group Analysis - Large Cap



	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	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	17.60	(30)	36.35	(33)	21.62	(35)	-15.47	(44)	30.00	(45)	15.15	(40)	4.25	(30)
Median	14.52		33.50		19.75		-16.37		29.43		12.50		2.51	

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	2.65	(36)	N/A		N/A		N/A		N/A		N/A	
Index	2.66	(36)	8.12	(23)	10.94	(44)	-4.27	(50)	2.41	(36)	5.89	(47)
Median	2.29		6.54		10.45		-4.30		1.60		5.80	

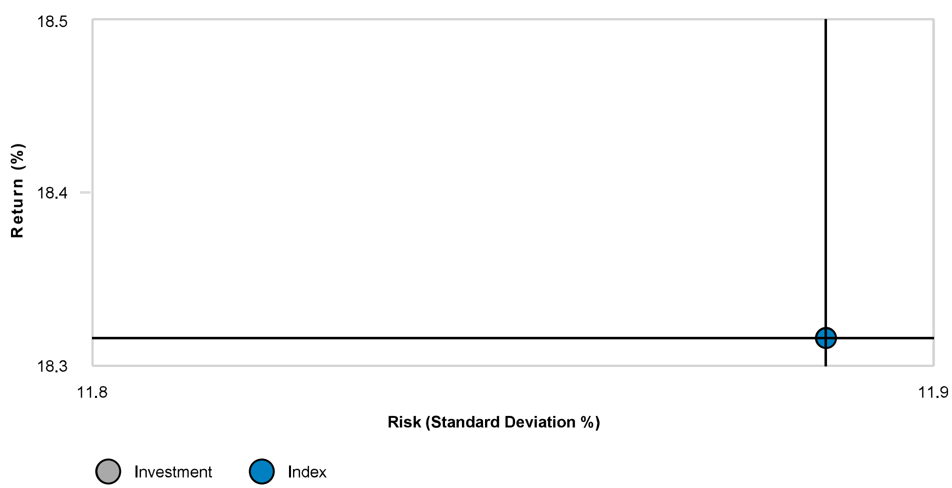
Historical Statistics 3 Years

	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	18.32	11.89	1.10	100.00	9	100.00	3

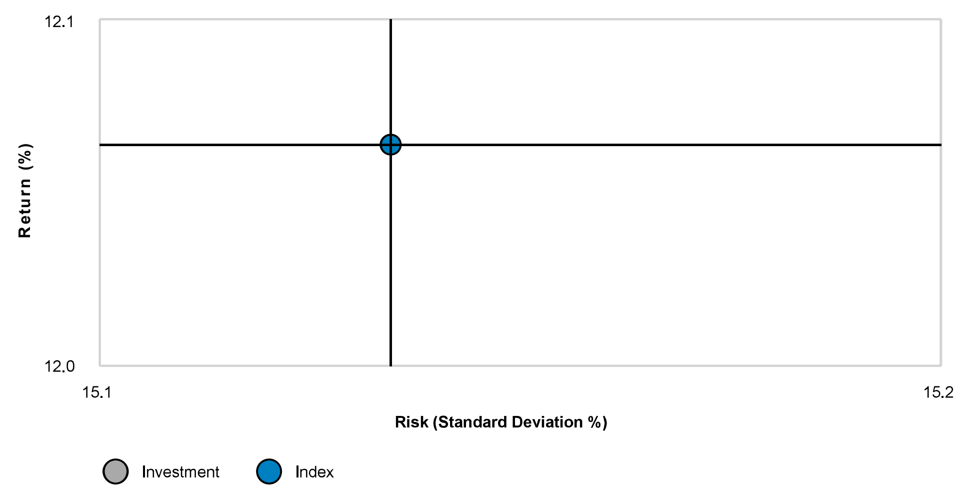
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.06	15.13	0.62	100.00	14	100.00	6

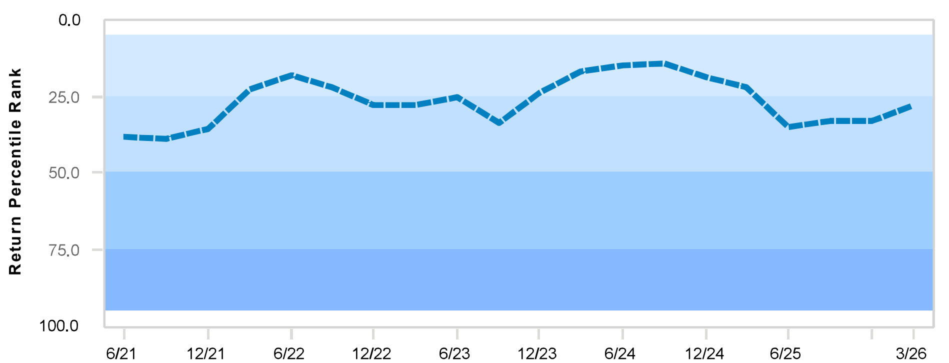
Risk and Return 3 Years



Risk and Return 5 Years

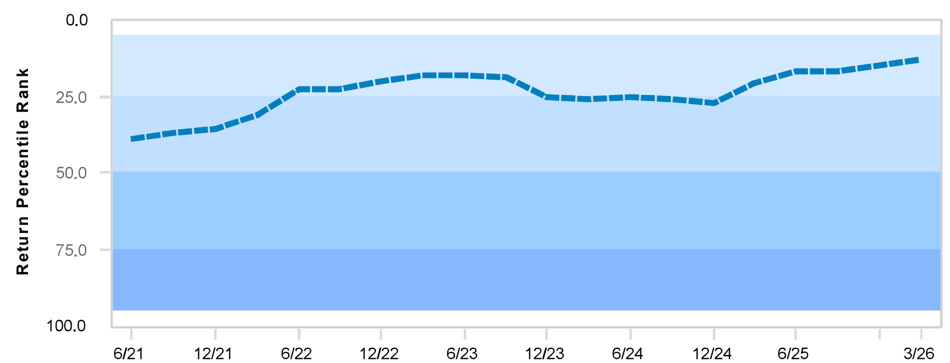


3 Years Rolling Percentile Ranking vs. Large Cap



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Cap

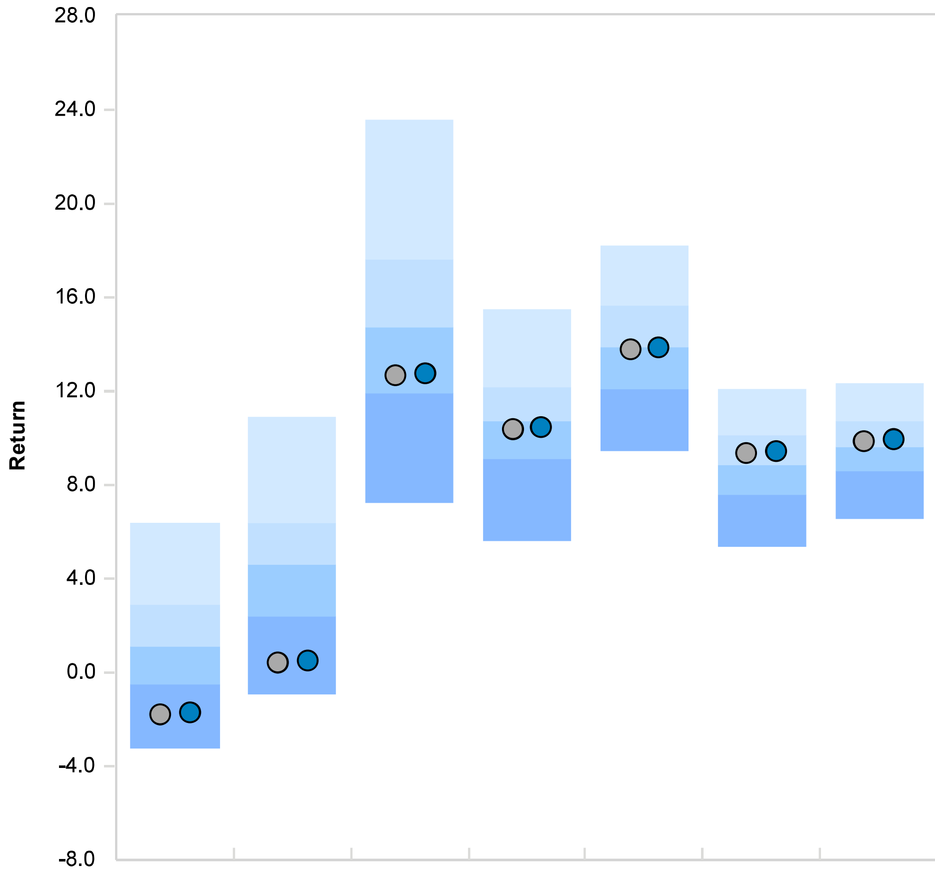


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Vanguard Dividend Appreciation Index A (VDADX) | Vanguard Spliced Dividend Growth Index

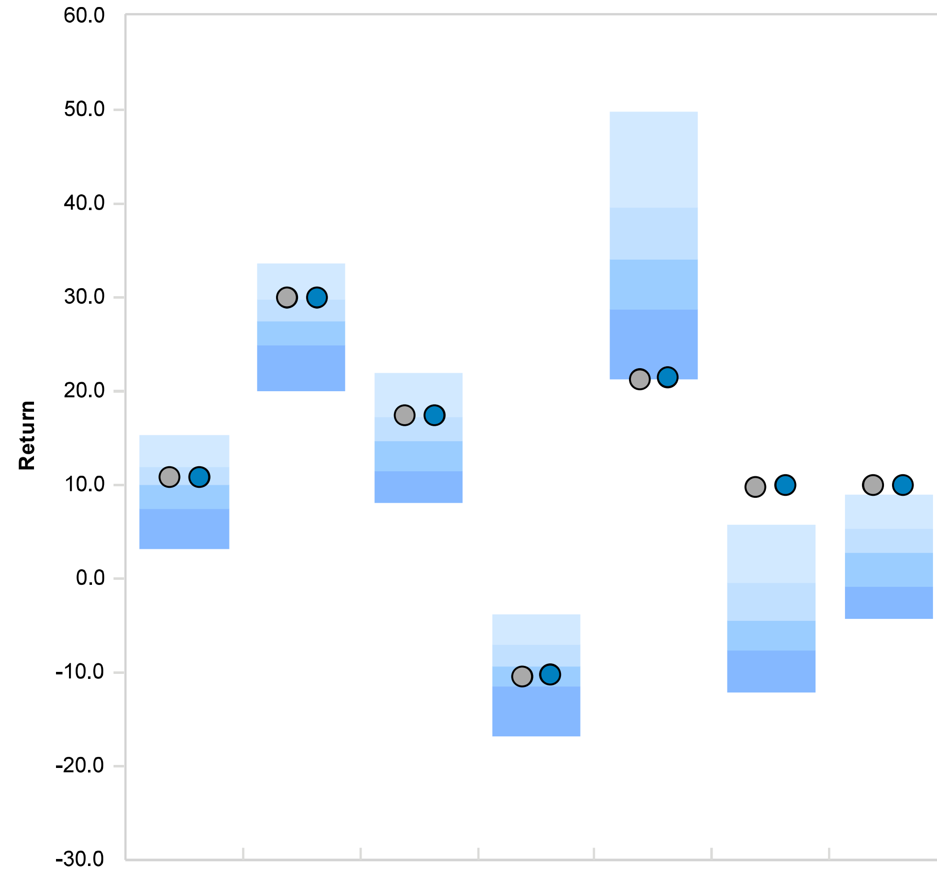
As of March 31, 2026

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.77 (88)	0.42 (90)	12.69 (68)	10.36 (56)	13.78 (52)	9.34 (40)	9.91 (44)
Index	-1.73 (87)	0.47 (90)	12.77 (67)	10.45 (55)	13.87 (51)	9.42 (39)	9.99 (42)
Median	1.09	4.60	14.72	10.69	13.91	8.84	9.62

Peer Group Analysis - Large Value



	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	10.84 (41)	29.94 (23)	17.37 (25)	-10.38 (64)	21.36 (95)	9.78 (2)	10.01 (3)
Index	10.93 (40)	30.04 (22)	17.43 (24)	-10.30 (64)	21.48 (95)	9.90 (2)	10.09 (3)
Median	9.97	27.44	14.62	-9.30	34.03	-4.37	2.66

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	2.23	(73)	5.87	(34)	5.99	(21)	-0.49	(86)	-0.74	(29)	8.97	(32)
Index	2.24	(73)	5.89	(34)	6.00	(21)	-0.45	(86)	-0.72	(29)	9.01	(31)
Median	3.25		5.27		4.22		1.60		-1.74		8.07	

Historical Statistics 3 Years

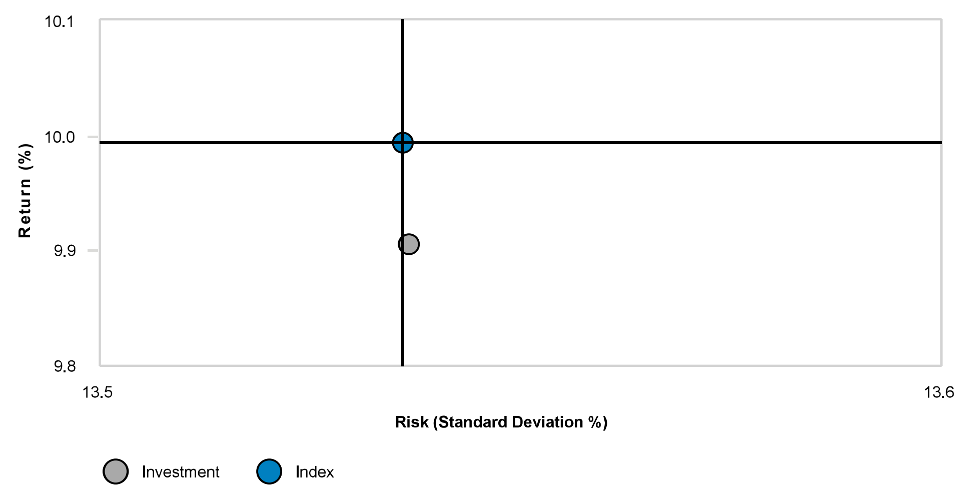
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.78	10.80	0.83	99.77	8	100.21	4
Index	13.87	10.80	0.84	100.00	8	100.00	4

Historical Statistics 5 Years

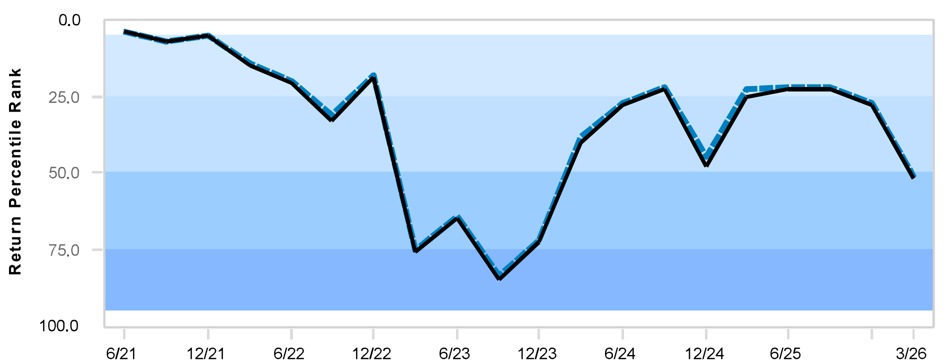
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.91	13.54	0.53	99.79	12	100.19	8
Index	9.99	13.54	0.53	100.00	12	100.00	8

Risk and Return 3 Years

Risk and Return 5 Years

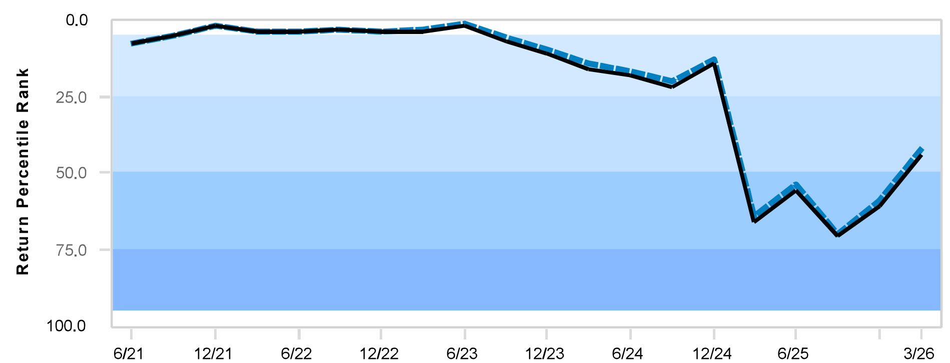


3 Years Rolling Percentile Ranking vs. Large Value



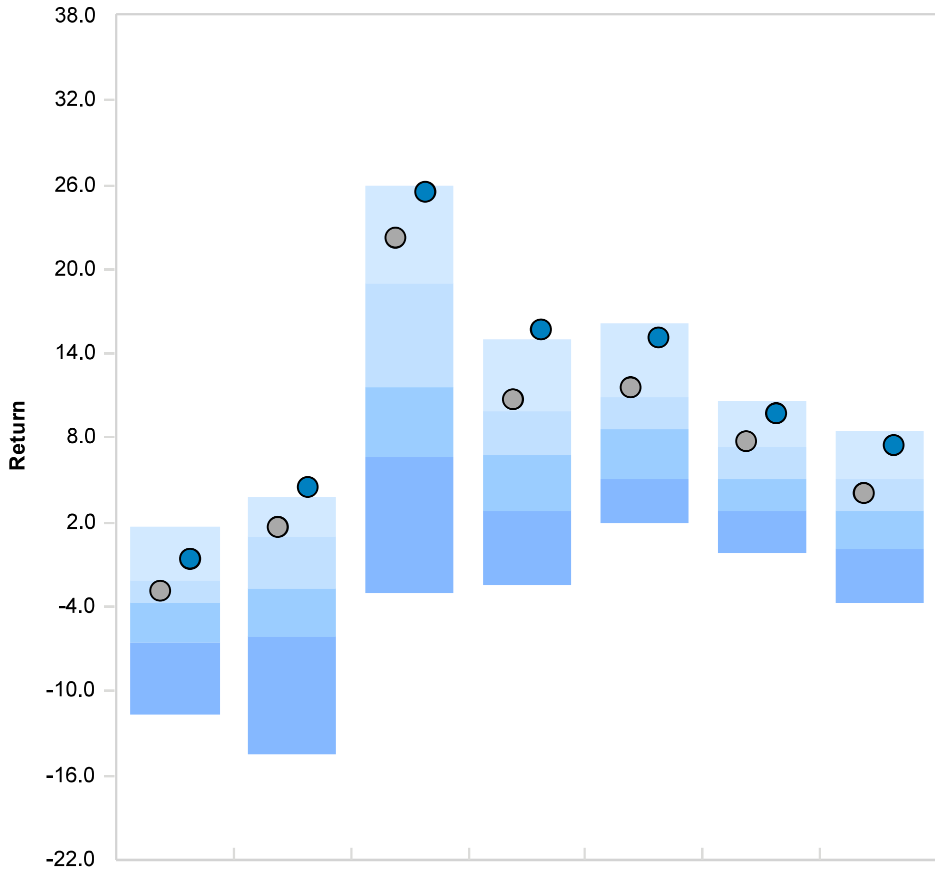
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	5 (25%)	3 (15%)	2 (10%)
Index	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Large Value



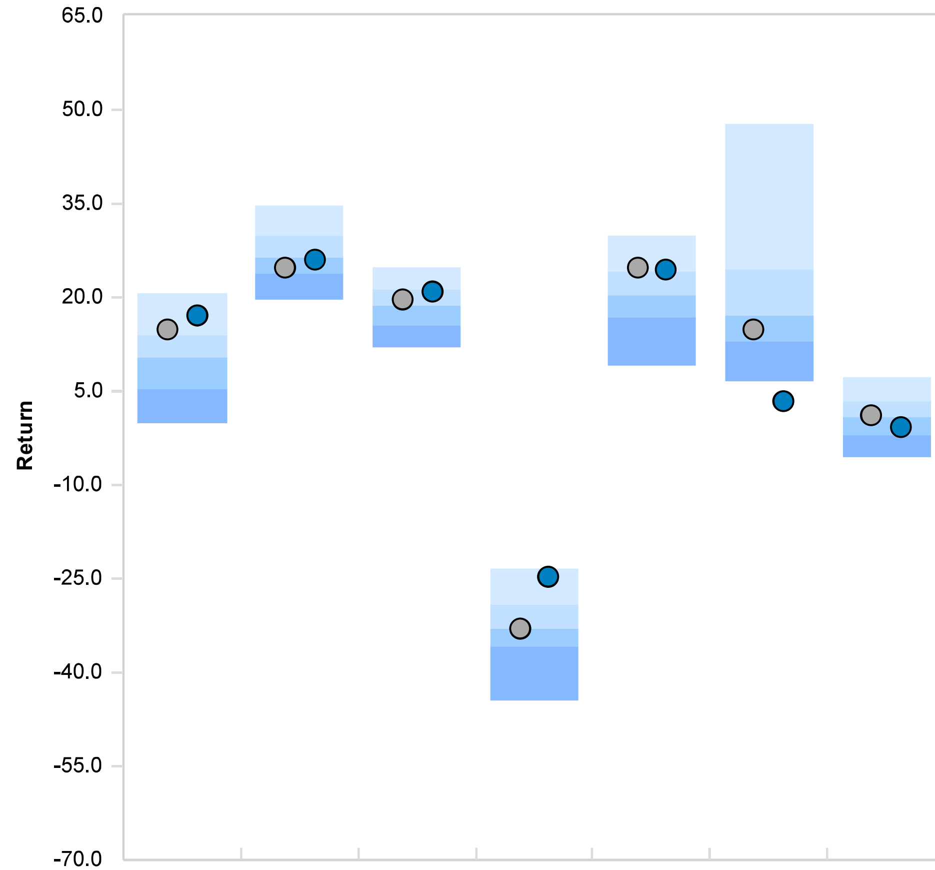
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)
Index	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.84	(38)	1.65	(17)	22.30	(12)	10.78	(19)	11.67	(20)	7.74	(20)	4.08	(36)
Index	-0.60	(14)	4.48	(4)	25.58	(6)	15.73	(4)	15.09	(7)	9.83	(7)	7.56	(8)
Median	-3.72		-2.74		11.59		6.81		8.63		5.07		2.77	

Peer Group Analysis - Foreign Large Growth



	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	14.79	(18)	24.71	(67)	19.64	(38)	-32.85	(48)	24.76	(21)	14.97	(66)	1.14	(44)
Index	17.14	(15)	25.96	(54)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(67)
Median	10.46		26.23		18.71		-32.98		20.44		17.26		0.83	

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	

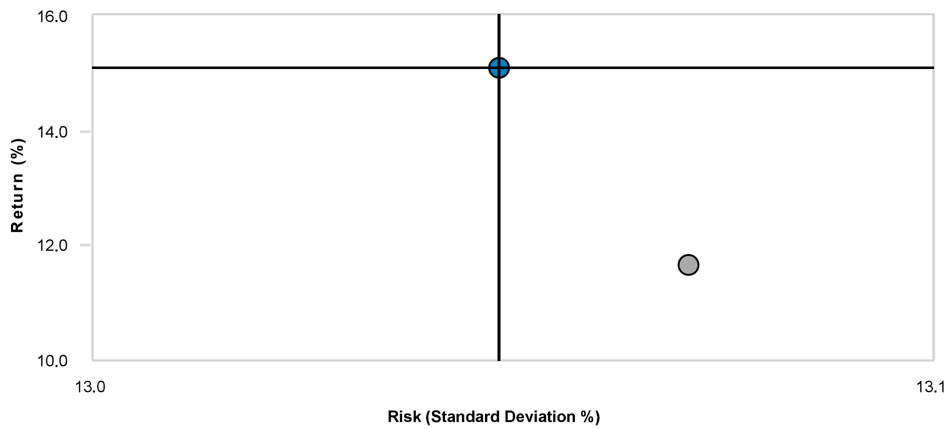
Historical Statistics 3 Years

	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

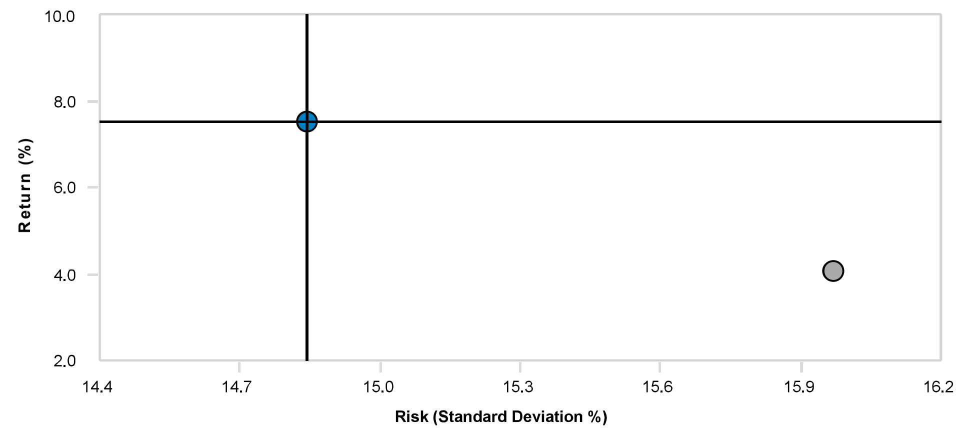
Historical Statistics 5 Years

	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

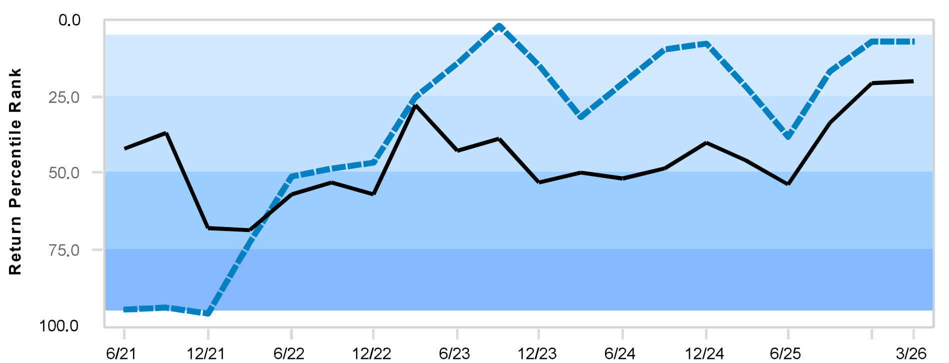
Risk and Return 3 Years



Risk and Return 5 Years

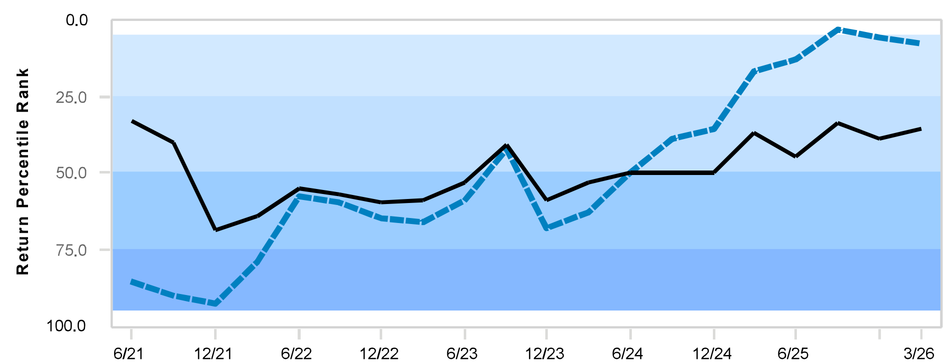


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



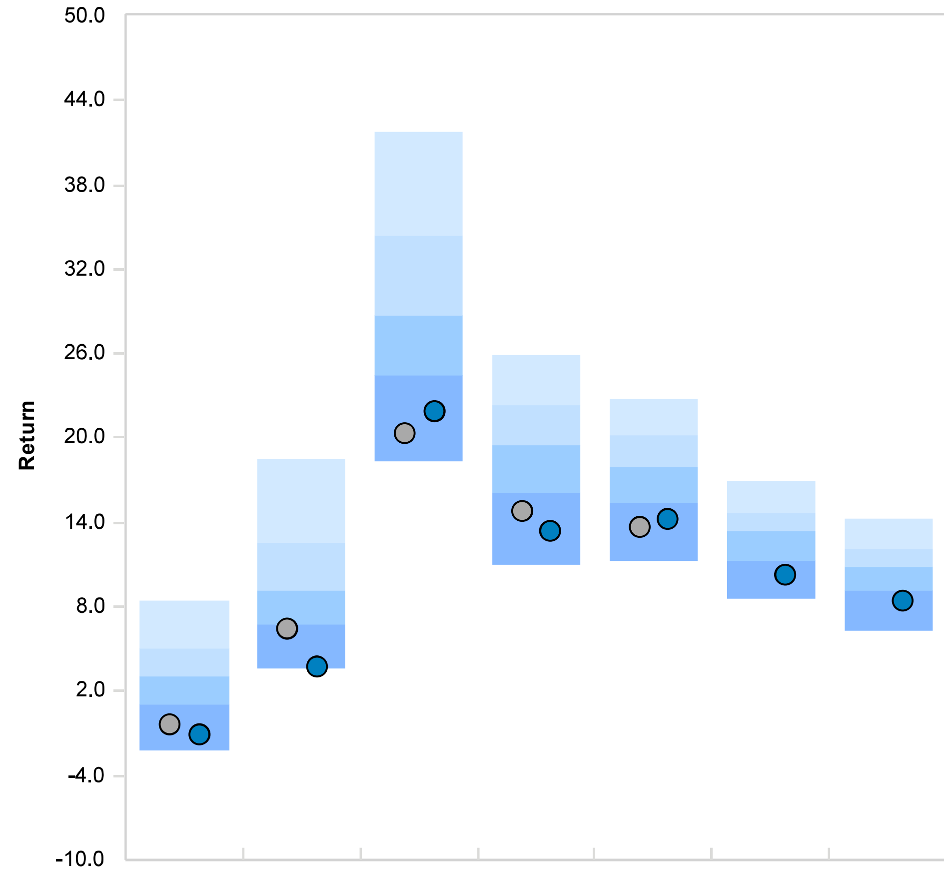
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Index	20	11 (55%)	4 (20%)	2 (10%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



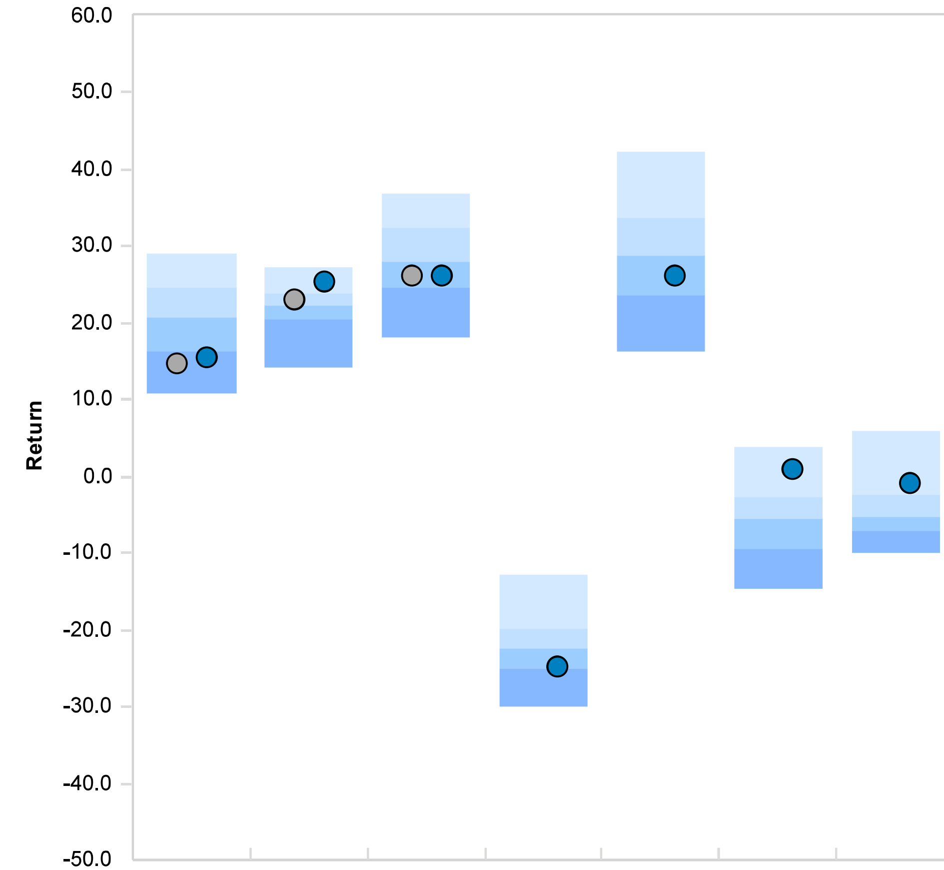
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	5 (25%)	4 (20%)	7 (35%)	4 (20%)

Peer Group Analysis - Foreign Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-0.40	(88)	6.52	(77)	20.32	(91)	14.82	(85)	13.71	(87)	N/A		N/A	
Index	-1.12	(92)	3.74	(95)	21.88	(86)	13.35	(92)	14.19	(84)	10.23	(84)	8.45	(83)
Median	3.01		9.19		28.70		19.48		17.95		13.37		10.85	

Peer Group Analysis - Foreign Large Value



	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	14.77	(87)	23.07	(39)	26.14	(67)	N/A		N/A		N/A		N/A	
Index	15.58	(82)	25.38	(16)	26.31	(65)	-24.75	(74)	26.29	(62)	0.93	(13)	-0.82	(17)
Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	

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	6.95	(40)	2.45	(94)	10.25	(71)	9.72	(58)	-7.39	(52)	8.15	(40)
Index	4.91	(80)	4.83	(71)	12.07	(35)	7.01	(89)	-8.06	(66)	7.33	(60)
Median	6.60		6.31		11.36		9.96		-7.31		7.81	

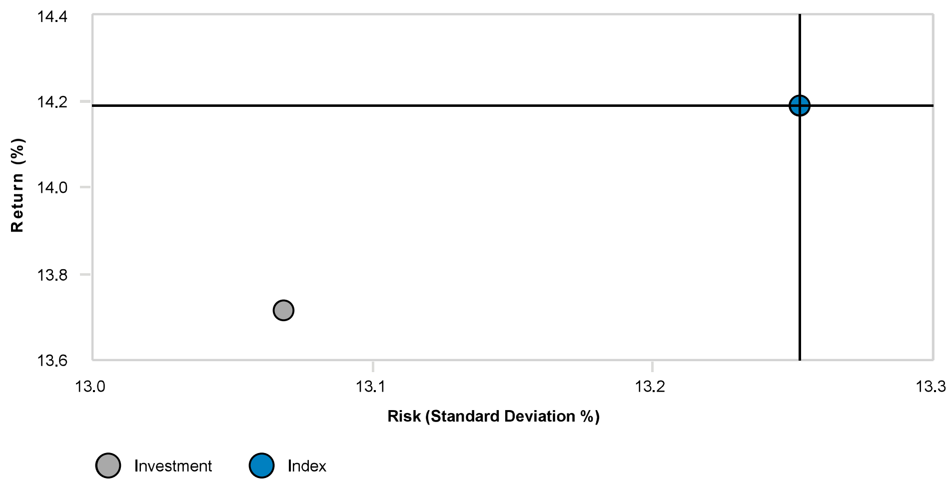
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.71	13.07	0.70	98.77	8	100.86	4
Index	14.19	13.25	0.72	100.00	8	100.00	4

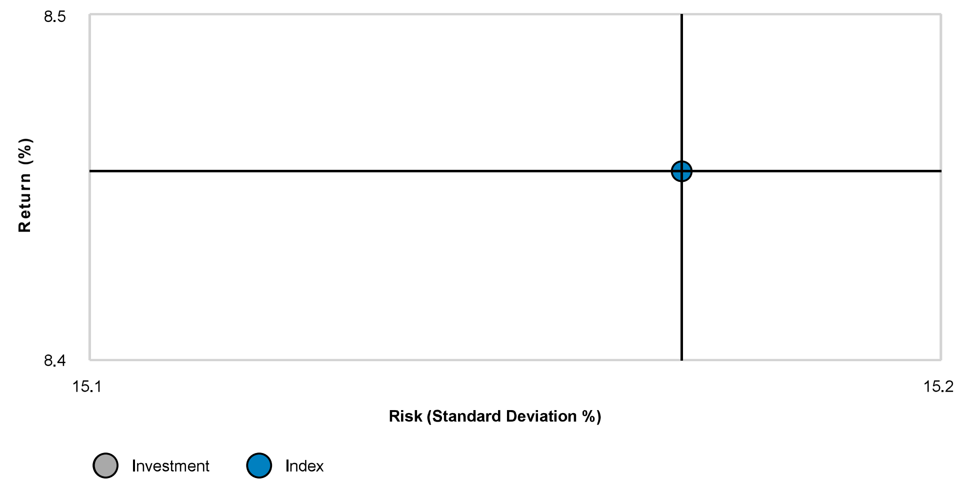
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.45	15.17	0.40	100.00	12	100.00	8

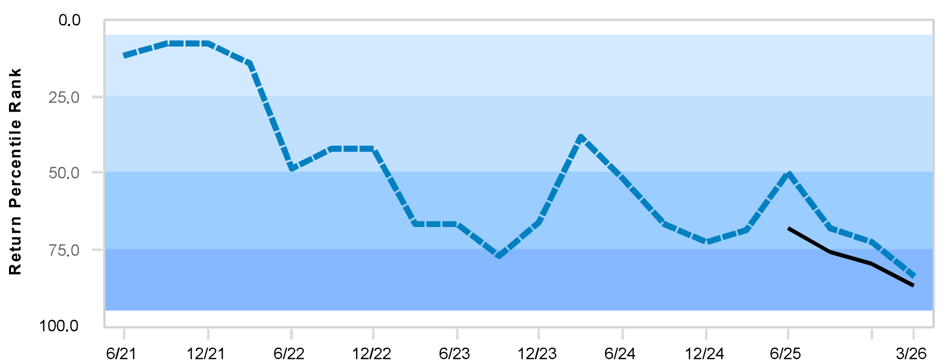
Risk and Return 3 Years



Risk and Return 5 Years

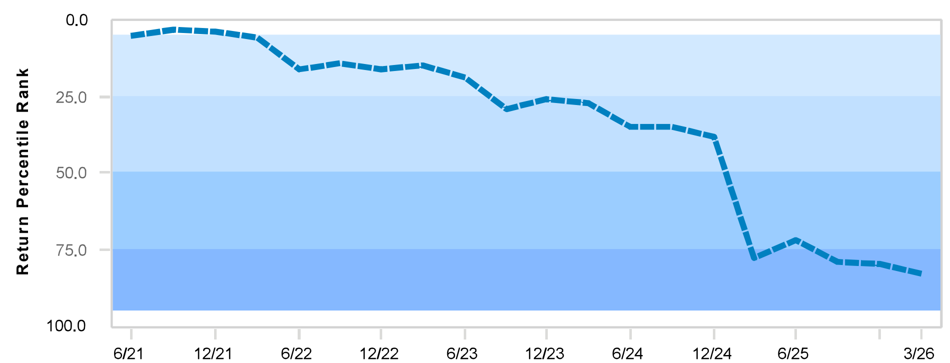


3 Years Rolling Percentile Ranking vs. Foreign Large Value



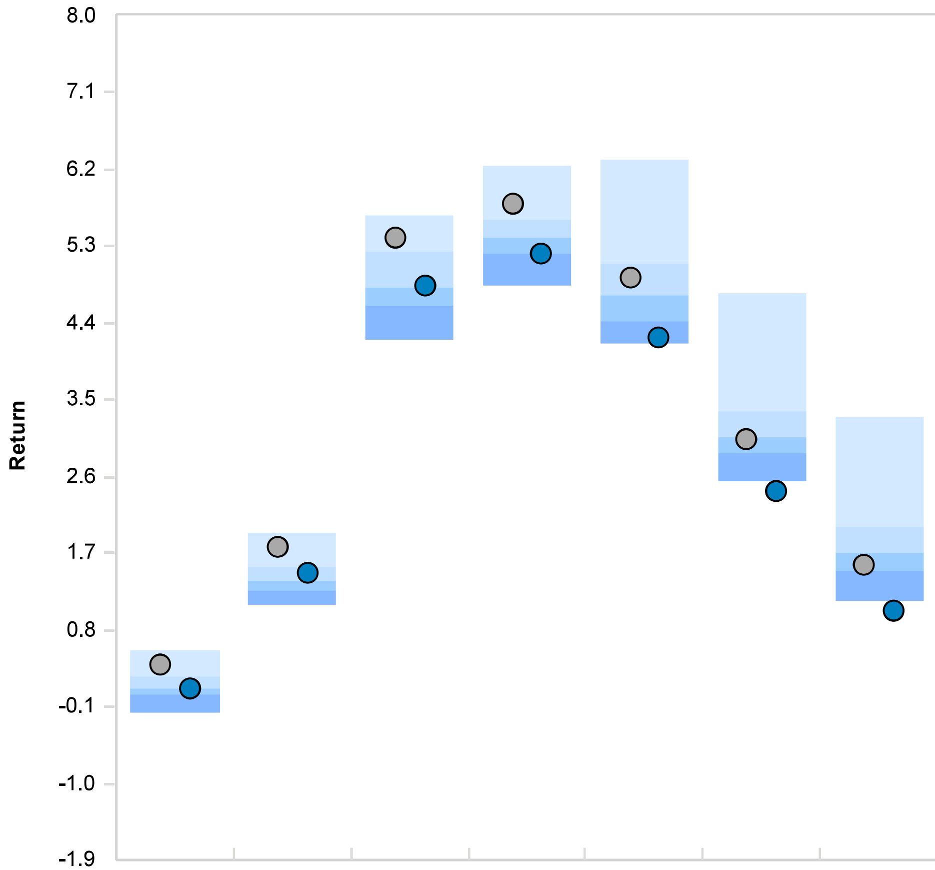
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	1 (25%)	3 (75%)
Index	20	4 (20%)	5 (25%)	9 (45%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Foreign Large Value



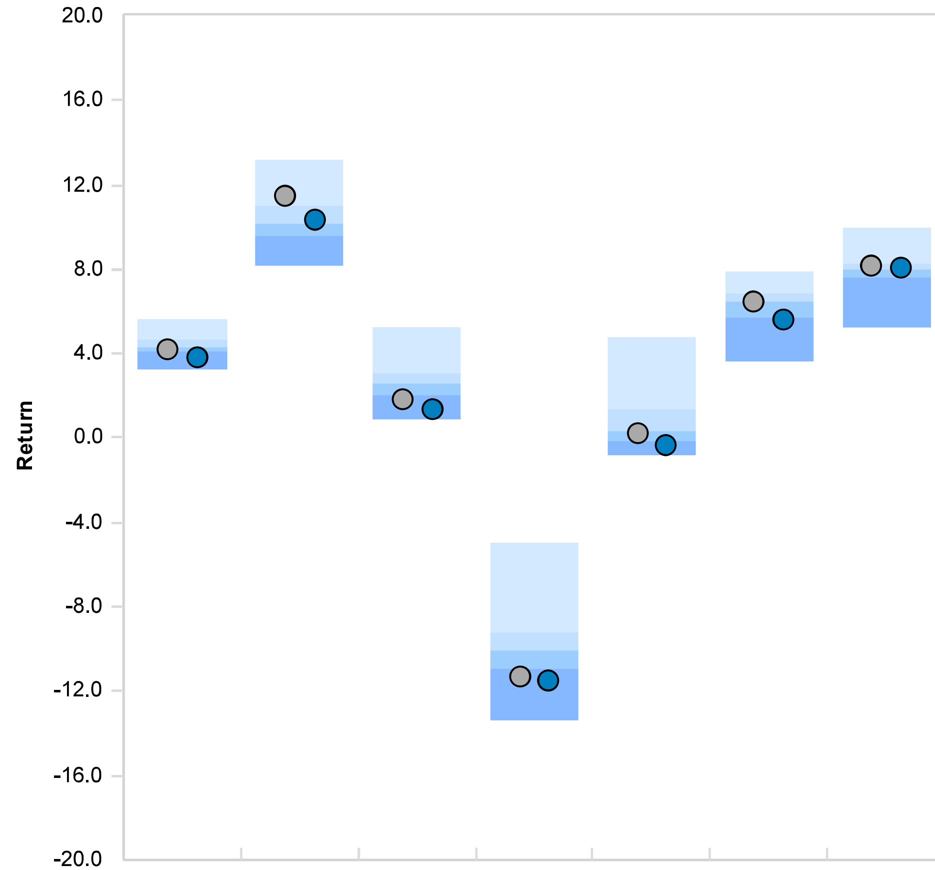
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	6 (30%)	1 (5%)	4 (20%)

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)	1.77	(10)	5.41	(18)	5.80	(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	(20)	1.87	(82)	-11.29	(84)	0.26	(55)	6.48	(48)	8.22	(34)
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	

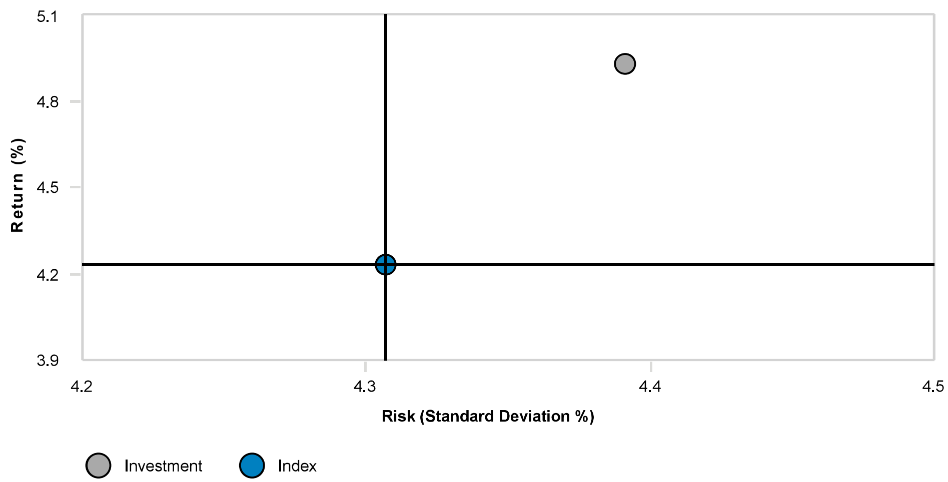
Historical Statistics 3 Years

	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

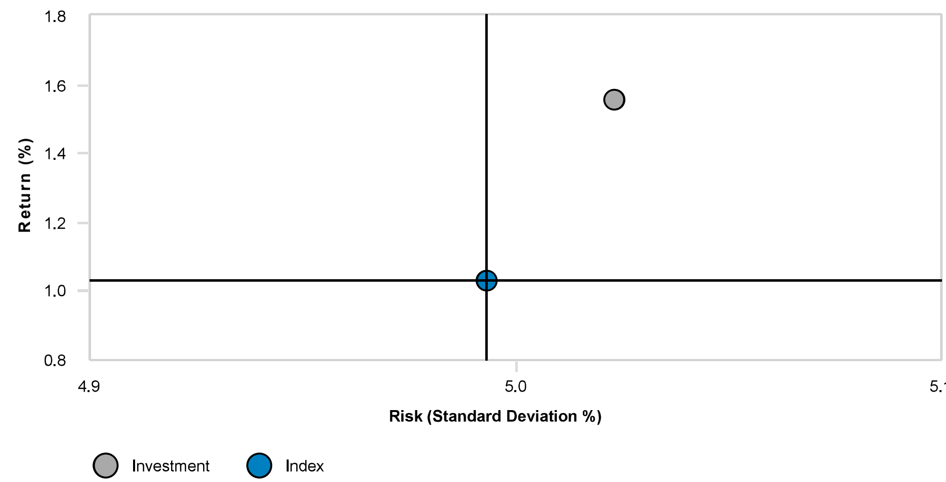
Historical Statistics 5 Years

	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

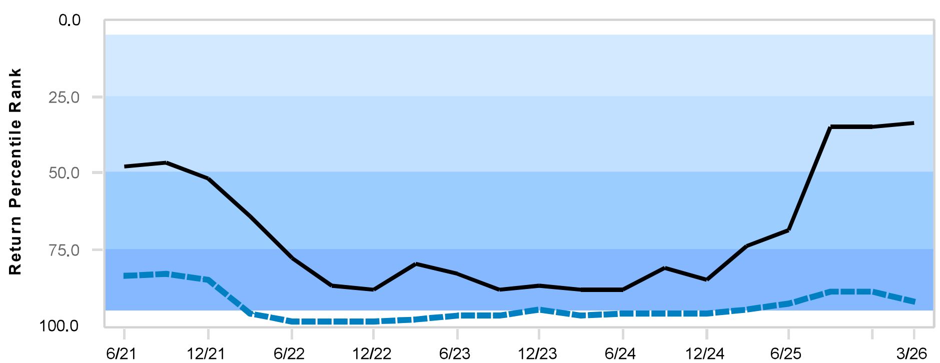
Risk and Return 3 Years



Risk and Return 5 Years

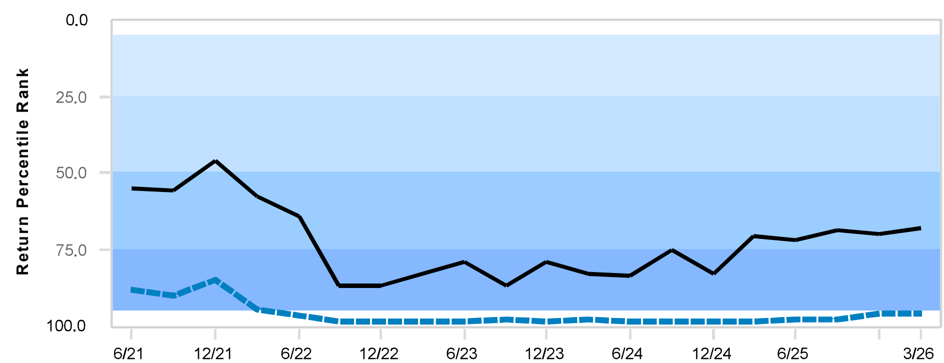


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



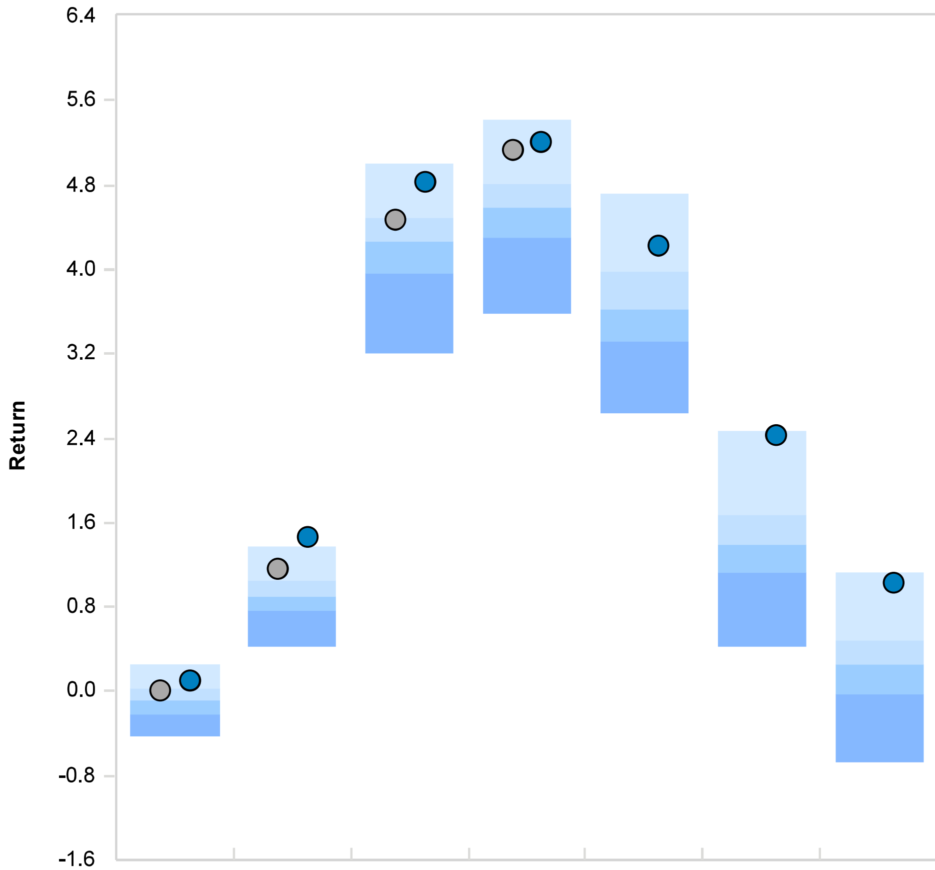
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	4 (20%)	11 (55%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



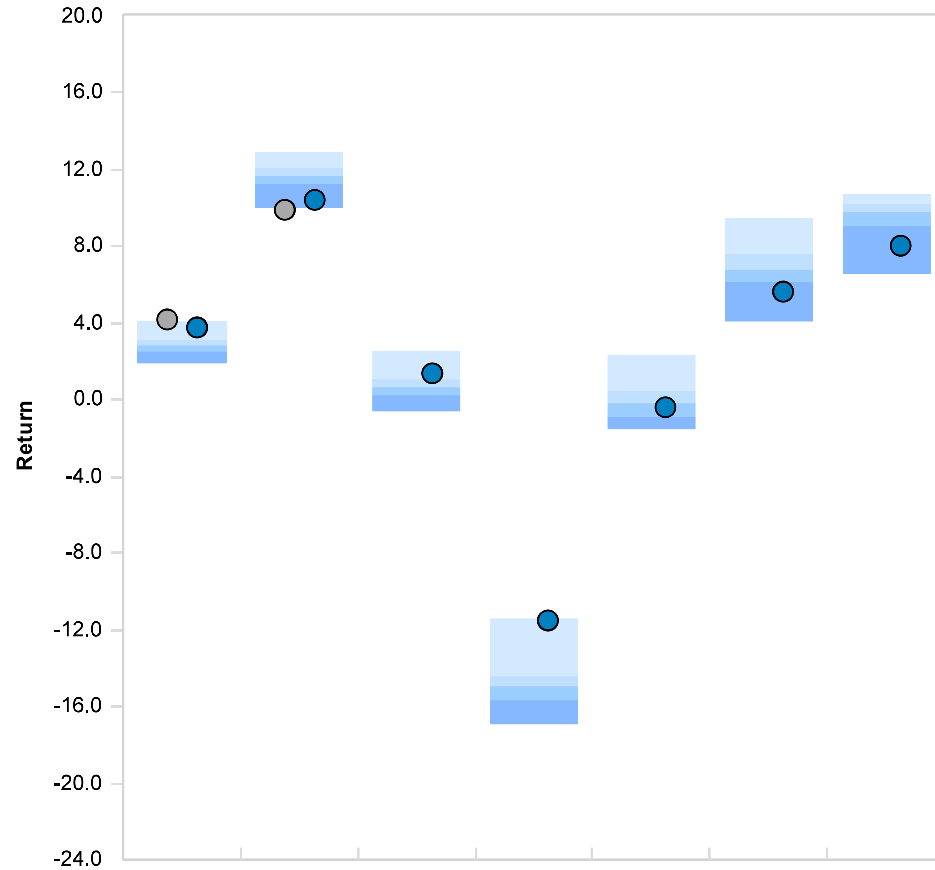
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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**	

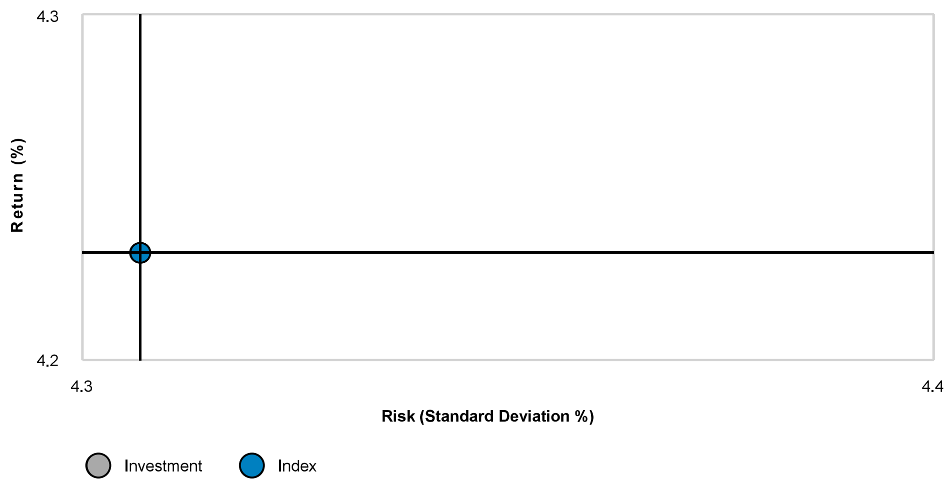
Historical Statistics 3 Years

	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

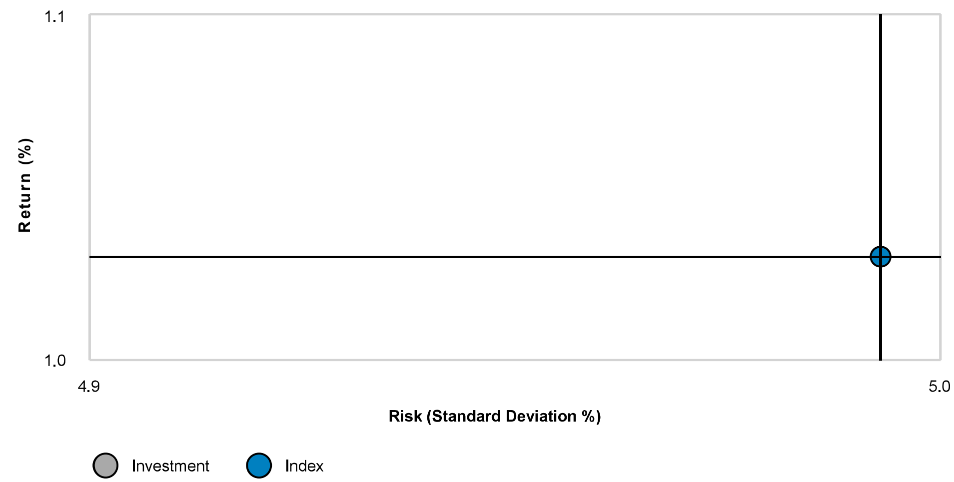
Historical Statistics 5 Years

	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

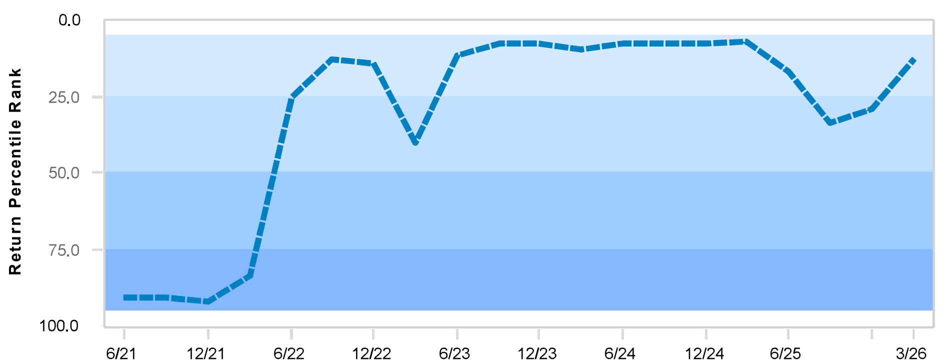
Risk and Return 3 Years



Risk and Return 5 Years

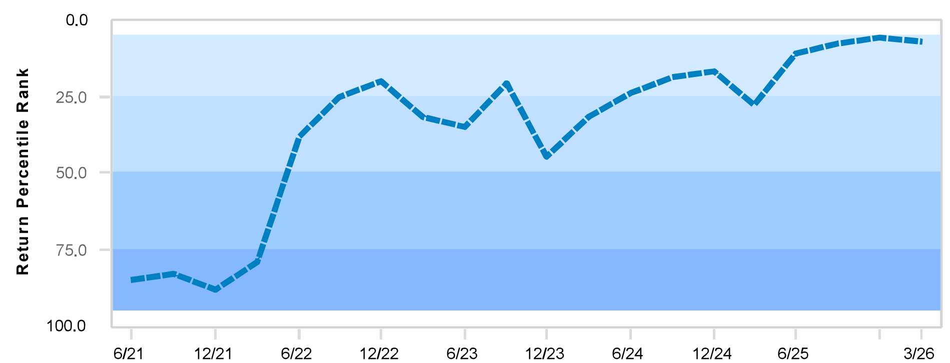


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



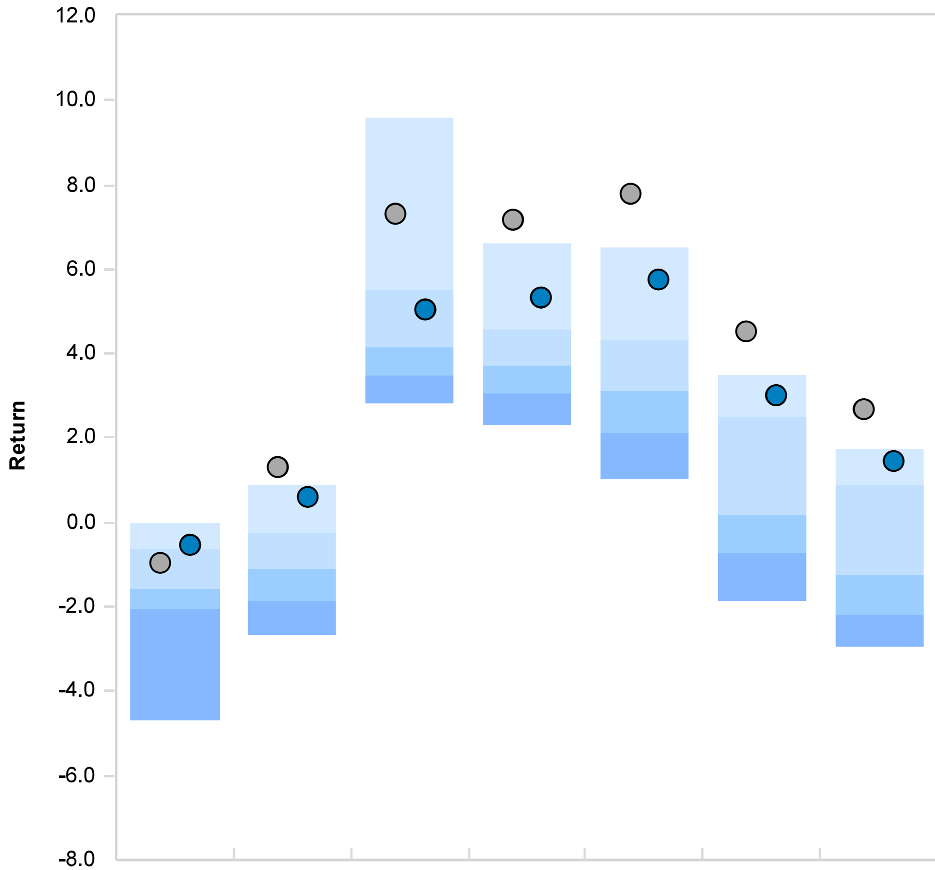
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	3 (15%)	0 (0%)	4 (20%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



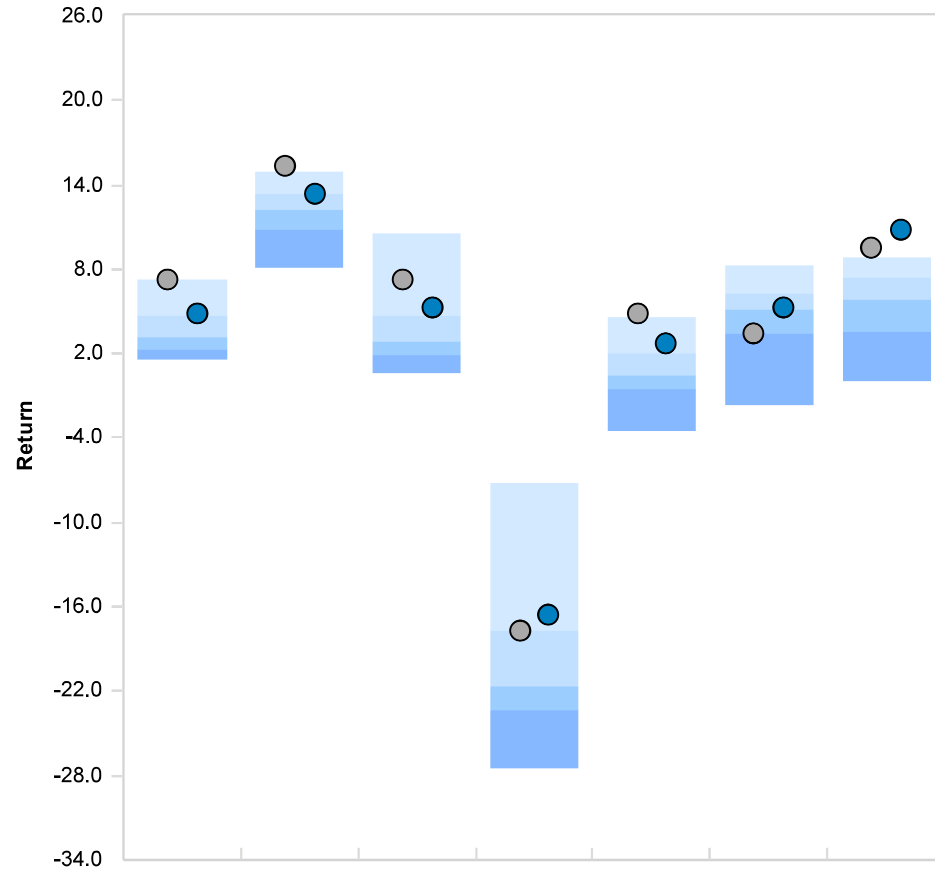
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	6 (30%)	0 (0%)	4 (20%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.94 (32)	1.34 (4)	7.31 (9)	7.19 (3)	7.79 (1)	4.51 (3)	2.67 (3)
Index	-0.53 (20)	0.59 (7)	5.04 (35)	5.35 (14)	5.77 (12)	3.02 (14)	1.46 (13)
Median	-1.58	-1.09	4.14	3.74	3.13	0.17	-1.25

Peer Group Analysis - Global 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	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (25)	4.82 (4)	3.50 (75)	9.54 (4)
Index	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)
Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91

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

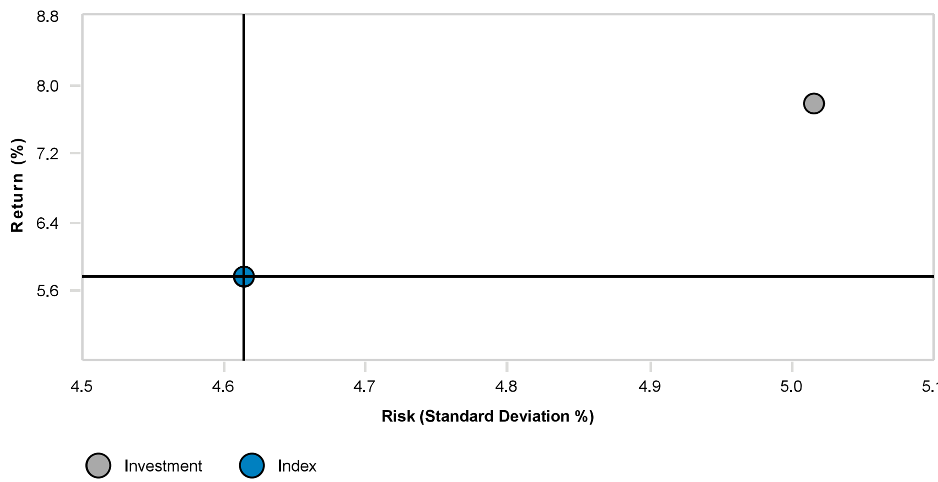
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.79	5.02	0.61	119.84	9	98.94	3
Index	5.77	4.61	0.24	100.00	9	100.00	3

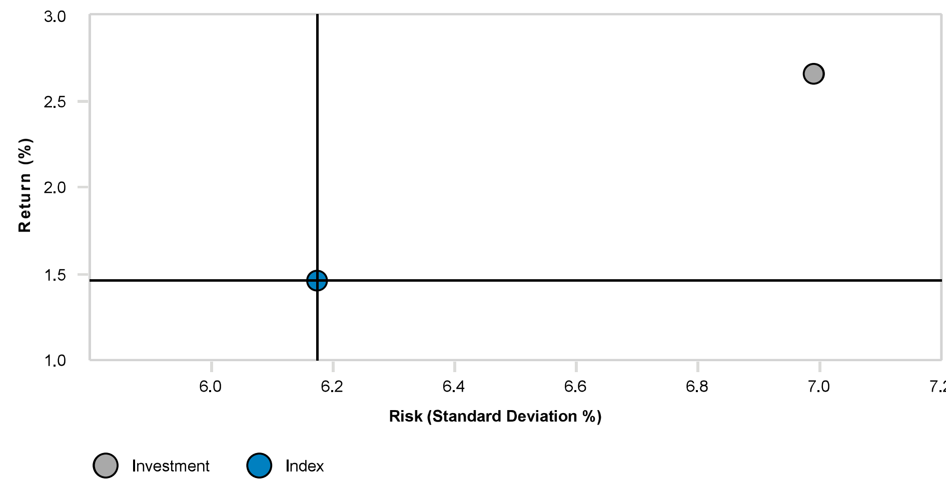
Historical Statistics 5 Years

	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

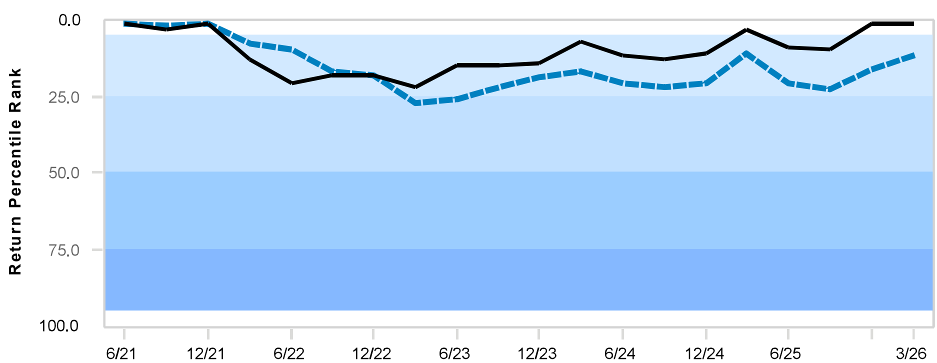
Risk and Return 3 Years



Risk and Return 5 Years

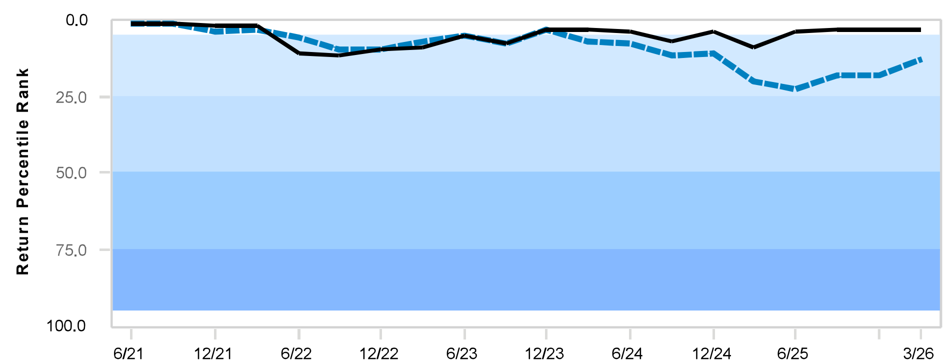


3 Years Rolling Percentile Ranking vs. Global Bond



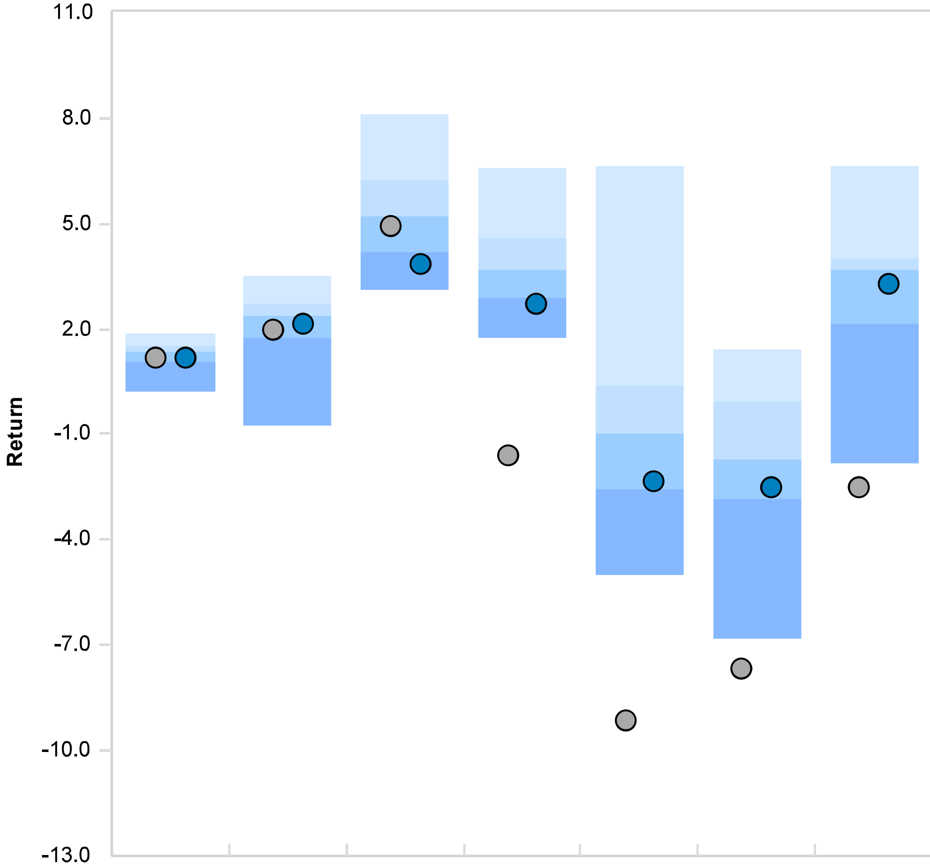
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Bond



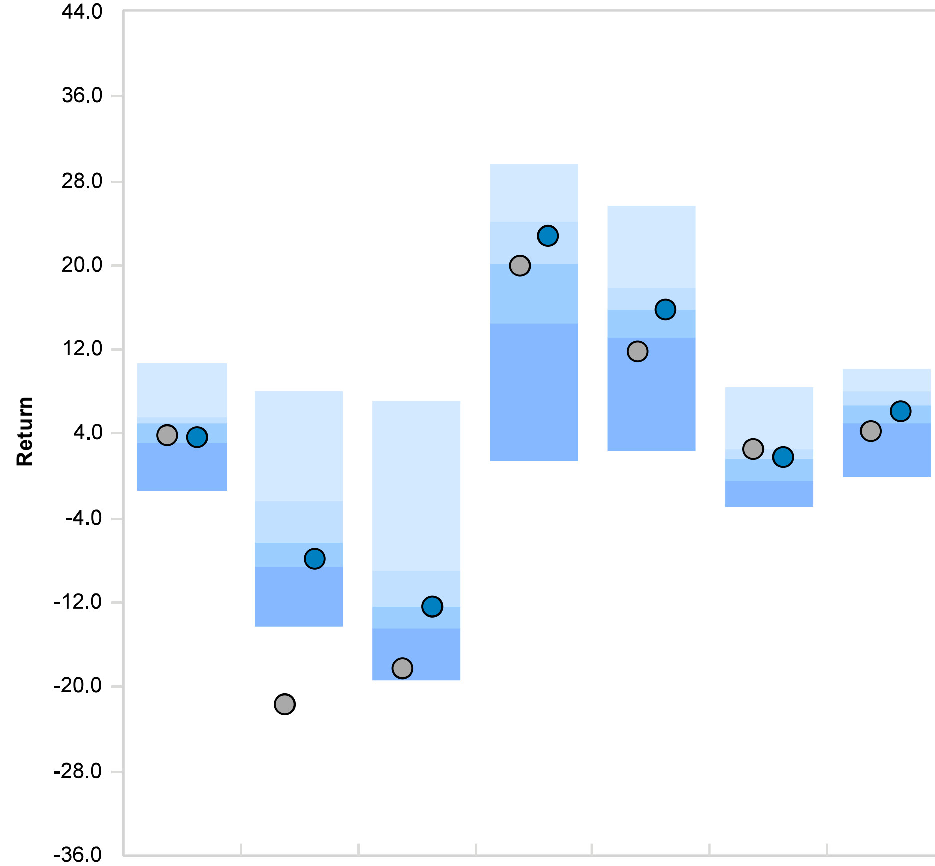
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.16 (71)	1.97 (68)	4.92 (65)	-1.61 (100)	-9.16 (98)	-7.68 (96)	-2.52 (96)
Index	1.16 (71)	2.14 (64)	3.87 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

Peer Group Analysis - IM U.S. Open End Private Real Estate (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	3.97 (69)	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)	2.59 (24)	4.36 (79)
Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

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	0.80	(63)	1.11	(61)	1.76	(32)	1.01	(63)	0.04	(89)	-0.99	(97)
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	

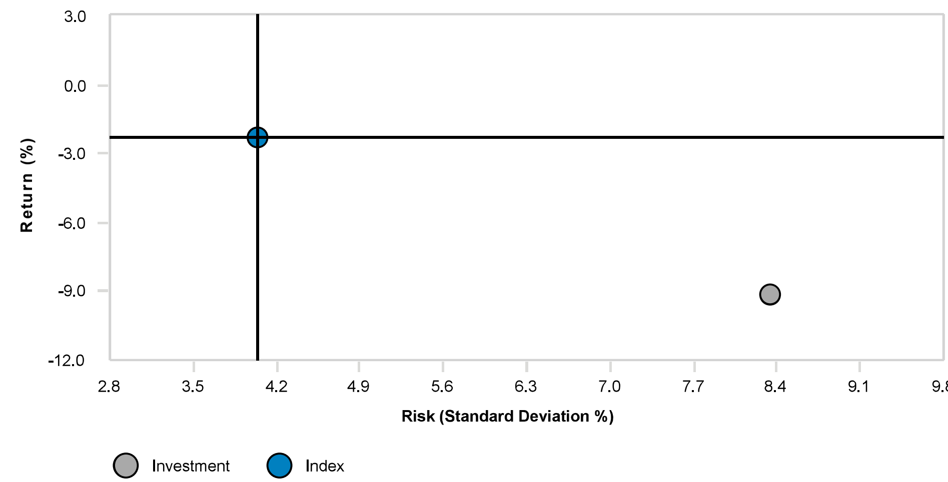
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.16	8.34	-1.64	81.39	6	253.52	6
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

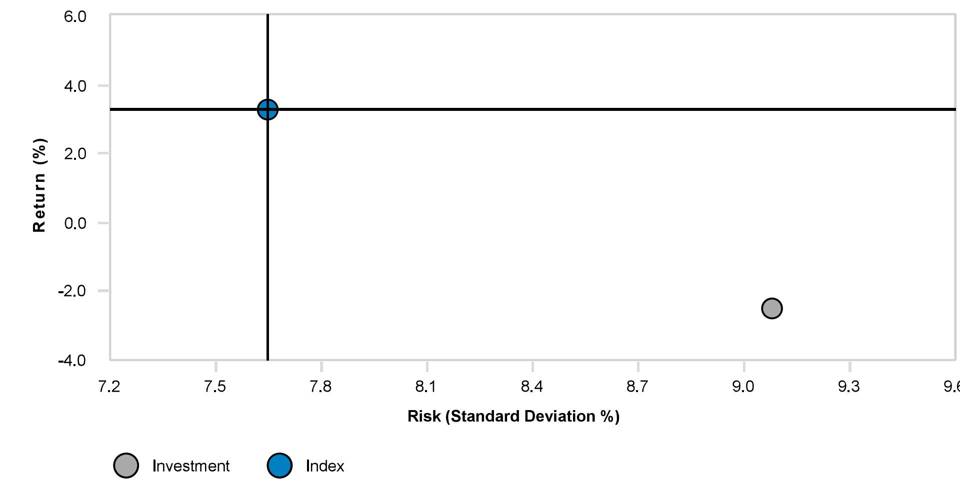
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.52	9.08	-0.58	81.34	12	199.93	8
Index	3.27	7.65	0.03	100.00	13	100.00	7

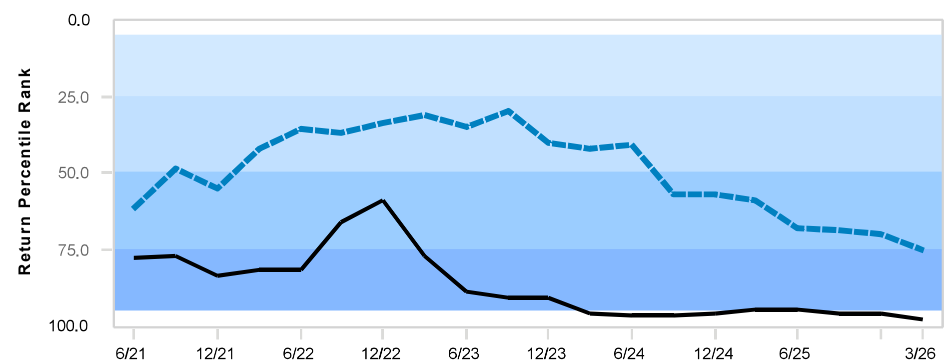
Risk and Return 3 Years



Risk and Return 5 Years

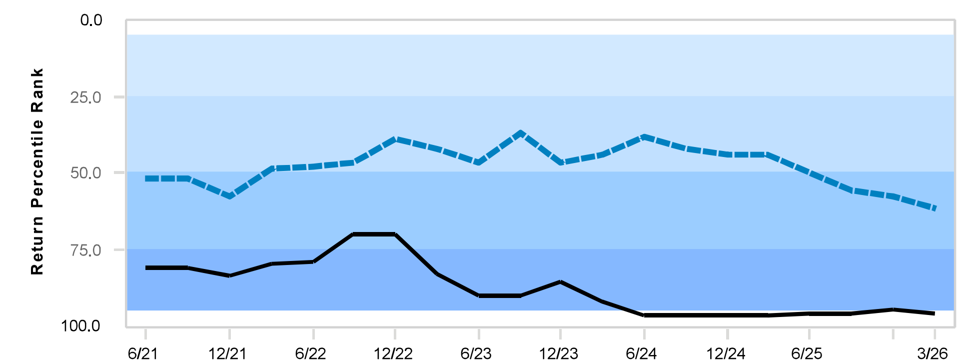


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



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

Total Fund Policy

Allocation Mandate
Oct-1998
Blmbg. U.S. Gov't/Credit
S&P 500 Index
Jul-2002
Blmbg. U.S. Gov't/Credit
S&P 500 Index
Oct-2006
Bloomberg Intermed Aggregate Index
S&P 500 Index
Bloomberg U.S. TIPS Index
Nov-2012
S&P 500 Index
MSCI EAFE Index
Bloomberg Intermed Aggregate Index
Blmbg. U.S. TIPS 1-10 Year
ICE BofAML Global Broad Market ex U.S. Inc
NCREIF Fund Index-ODCE (EW)
Dec-2016
NASDAQ U.S. Dividend Achievers Select Ind
MSCI EAFE Index
Bloomberg Intermed Aggregate Index
Blmbg. U.S. TIPS 1-10 Year
ICE BofAML Global Broad Market ex U.S. Inc
NCREIF Fund Index-ODCE (EW)
Mar-2018
NASDAQ U.S. Dividend Achievers Select Ind
MSCI AC World ex USA
Bloomberg Intermed Aggregate Index
Bloomberg Global Aggregate
NCREIF Fund Index-ODCE (EW)

Allocation Mandate
Oct-2025
S&P 500 Index
Vanguard Spliced Dividend Growth Index
MSCI AC World ex USA
Bloomberg Intermed Aggregate Index
Bloomberg Global Aggregate
NCREIF Fund Index-ODCE (EW)
90 Day U.S. Treasury Bill

Total Equity Policy

Allocation Mandate	Weight (%)
Oct-1998	
S&P 500 Index	100.00
Nov-2012	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Dec-2016	
NASDAQ U.S. Dividend Achievers Select Index	75.00
MSCI AC World ex USA	25.00
Oct-2025	
S&P 500 Index	41.50
Vanguard Spliced Dividend Growth Index	41.50
MSCI AC World ex USA	17.00

Total Fixed Income Policy

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

Total Real Estate Policy

Allocation Mandate	Weight (%)
Apr-2013	
NCREIF Fund Index-ODCE (EW)	100.00

City of Mount Dora General Employees' Retirement System

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

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

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Fidelity 500 Index (FXAIX)	0.02	4,514,199	677	0.02 % of Assets
Vanguard Dividend Appreciation Index A (VDADX)	0.07	4,658,995	3,261	0.07 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	1,034,029	4,757	0.46 % of Assets
Transamerica Intl (TAINX)	0.76	1,067,736	8,115	0.76 % of Assets
Total Equity	**0.15**	**11,274,959**	**16,810**	
Galliard Intermediate Bond Fund	0.30	4,109,863	12,330	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	575,235	1,726	0.30 % of Assets
PIMCO Diversified Inc Instl (PDIIX)	0.79	618,614	4,887	0.79 % of Assets
Cash - GS FS GOVT (FOAXX)	0.00	216,012	-	0.00 % of Assets
Total Fixed Income	**0.36**	**5,303,712**	**18,942**	
ASB Real Estate	1.25	982,816	12,285	1.25 % of Assets
Total Real Estate	**1.25**	**982,816**	**12,285**	
Total Fund	**0.27**	**17,777,499**	**48,037**	

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.

Disclosures

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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.

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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.

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Access is everything.

City of Mount Dora General Employees Retirement System

Actuarial Valuation Report as of October 1, 2025

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

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

March 13, 2026

Board of Trustees
Mount Dora General Employees'
Retirement System
Mount Dora, Florida

Re: City of Mount Dora General Employees' Retirement System
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 General Employees' Retirement System 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.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

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 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.

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.

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 & COMPANY

By: Jeff Amrose	By: Trisha Amrose
Jeffrey Amrose, MAAA	Trisha Amrose, MAAA
Enrolled Actuary No. 23-6599	Enrolled Actuary No. 23-8010
Senior Consultant & Actuary	Consultant & Actuary

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Closed Plan

In reviewing this Report, it is important for the reader to keep in mind that this System was closed to non-bargaining unit members on September 30, 2010 and to bargaining unit members on March 6, 2012. One consequence of this closure is that the annual payment on the unfunded accrued liability for the City will continue to increase as a percentage of covered payroll as such payroll decreases from year to year. Therefore, in general, the overall cost as a percentage of covered payroll will be increasing each year in the absence of actuarial gains.

Comparison of Required Employer Contributions

A comparison of the required employer contribution developed in this and the last actuarial valuation is shown below.

	For FYE 9/30/2027	For FYE 9/30/2026	Increase (Decrease)
Required Employer Contribution	$ 192,306	$ 137,454	$ 54,852
As % of Covered Payroll	12.21 %	7.88 %	4.33 %

All contributions have been adjusted for interest on the basis that employer contributions are made quarterly. The actual employer contribution for the fiscal year ending September 30, 2025 was $243,824. The annual required contribution was $226,407 for that year.

Revisions in Benefits

There have been no revisions in benefits since the last valuation.

Revisions in Actuarial Assumptions or Methods

In compliance with Florida Statutes Chapter 112.63(1)(f) which mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS), the mortality tables and improvement scales were changed to reflect the updated mortality assumptions used in the July 1, 2024 FRS Actuarial Valuation. The assumption change increased the required contribution by 2.19% of covered payroll.

Actuarial Experience

There was a net actuarial loss of $30,824 since the last valuation which means that actual experience was less favorable than expected. The loss is primarily due to less retiree mortality than expected (1 actual versus 2 expected) and more service retirements than expected (2 actual versus 1 expected). The loss was partially offset by an investment return above the assumed rate of 6.25%. The investment return was 7.0% based on the actuarial value of assets and 8.5% based on the market value of assets value of assets. The net gain caused the required contribution to increase by 0.35% of covered payroll.

Funded Ratio

The funded ratio is 102.2% this year compared to 100.9% last year. The funded ratio was 102.9% before recognizing the assumption changes. This ratio is the portion of the actuarial accrued liability covered by the actuarial value of assets.

Analysis of Change in Employer Contribution

The components of change in required contribution as a percent of payroll are as follows:

Contribution rate last year	7.88	%
Experience gain/loss	0.35	
Change in Administrative Expense	0.16	
Change in Payment on Unfunded Liability	1.63	
Change in Assumptions and Methods	2.19	
Contribution rate this year	12.21	%

Required Contributions in Later Years

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 $748,106. Once all the gains and losses through September 30, 2025 are fully recognized in the actuarial asset values, the contribution rate will decrease by 8.56% 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 3.65% and the funded ratio would have been 106.6%. In the absence of other gains and losses, the City contribution rate should increase to that level over the next several years.

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. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. 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;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. 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:

	2025	2024
Ratio of the market value of assets to payroll	11.73	10.30
Ratio of actuarial accrued liability to payroll	11.00	9.95
Ratio of actives to retirees and beneficiaries	0.01	0.02
Ratio of net cash flow to market value of assets	(5.6) %	(6.0) %

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: <u>$19,446,994</u>

B. Discount rate used to calculate the LDROM: <u>4.90% based on Bond Buyer "20-Bond GO Index" as of September 25, 2025</u>

C. Other significant assumptions that differ from those used for the funding valuation: <u>none</u>

D. Actuarial cost method used to calculate the LDROM: <u>Entry Age Normal</u>

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: <u>none</u>

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: <u>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</u>.

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.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2025	October 1, 2024
MEMBERS WITH FROZEN BENEFIT		
Number	20	22
Covered Annual Payroll	$ 1,489,617	$ 1,621,740
Average Annual Payroll	$ 74,481	$ 73,715
Average Age	55.2	54.9
Average Past Service	23.9	22.8
Average Age at Hire	31.3	32.1
ACTIVE MEMBERS - CONTINUING BENEFIT ACCRUALS		
Number	1	2
Covered Annual Payroll	$ 65,015	$ 105,148
Average Annual Payroll	$ 65,015	$ 52,574
Average Age	67.0	68.1
Average Past Service	20.6	21.4
Average Age at Hire	46.4	46.7
RETIREES, BENEFICIARIES & DROP		
Number	86	83
Annual Benefits	$ 1,258,738	$ 1,228,554
Average Annual Benefit	$ 14,636	$ 14,802
Average Age	71.6	71.0
DISABILITY RETIREES		
Number	2	2
Annual Benefits	$ 14,541	$ 14,541
Average Annual Benefit	$ 7,271	$ 7,271
Average Age	64.4	63.4
TERMINATED VESTED MEMBERS		
Number	17	18
Annual Benefits	$ 123,695	$ 123,025
Average Annual Benefit	$ 7,276	$ 6,835
Average Age	52.1	51.8

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	October 1, 2025 *After Change*	October 1, 2025 *Before Change*	October 1, 2024
B. ADC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 548,256	$ 516,361	$ 546,476
E. Employer Normal Cost	(365,489)	(366,266)	(415,423)
F. ADC if Paid on the Valuation Date: D+E	182,767	150,095	131,053
G. ADC Adjusted for Frequency of Payments	189,743	155,824	136,055
H. ADC as % of Covered Payroll	12.21 %	10.02 %	7.88 %
I. Covered Payroll for Contribution Year	1,574,987	1,574,146	1,744,346
J. ADC for Contribution Year	192,306	157,729	137,454
K. ADC as % of Covered Payroll in Contribution Year: J ÷ I	12.21 %	10.02 %	7.88 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2025 *After Change*	October 1, 2025 *Before Change*	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 413,276	$ 412,102	$ 651,379
b. Vesting Benefits	-	-	-
c. Disability Benefits	-	-	-
d. Preretirement Death Benefits	568	662	1,153
e. Return of Member Contributions	-	-	-
f. Total	413,844	412,764	652,532
2. Active Members with Frozen Benefits	1,910,695	1,873,824	2,053,473
3. Inactive Members			
a. Service Retirees & Beneficiaries	13,653,897	13,615,190	13,462,381
b. Disability Retirees	120,878	116,438	119,294
c. Terminated Vested Members	1,041,353	1,005,346	953,154
d. Total	14,816,128	14,736,974	14,534,829
4. Total for All Members	17,140,667	17,023,562	17,240,834
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	17,104,912	16,988,155	17,182,225
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	17,099,514	16,982,526	17,187,071
E. Plan Assets			
1. Market Value	18,234,506	18,234,506	17,791,644
2. Actuarial Value	17,486,400	17,486,400	17,334,502
F. Actuarial Present Value of Projected Member Contributions	9,257	9,254	14,963
G. Actuarial Present Value of Projected Covered Payroll	9,081,771	9,065,991	9,613,248
H. Accumulated Contributions of Active Members	390,813	390,813	479,724
I. Funded Ratio: E2/C	102.23 %	102.93 %	100.89 %

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	October 1, 2025 *After Change*	October 1, 2025 *Before Change*	October 1, 2024
B. Actuarial Present Value of Projected Benefits	$ 17,140,667	$ 17,023,562	$ 17,240,834
C. Actuarial Value of Assets	17,486,400	17,486,400	17,334,502
D. Unfunded Actuarial Accrued Liability	2,007,006	1,890,249	2,429,278
E. Actuarial Present Value of Projected Member Contributions	9,257	9,254	14,963
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	(2,361,996)	(2,362,341)	(2,537,909)
G. Actuarial Present Value of Projected Covered Payroll	9,081,771	9,065,991	9,613,248
H. Employer Normal Cost Rate: F/G	(26.01) %	(26.06) %	(26.40) %
I. Covered Annual Payroll	1,554,632	1,554,632	1,726,888
J. Employer Normal Cost: H x I	(404,360)	(405,137)	(455,898)
K. Assumed Amount of Administrative Expenses	38,871	38,871	40,475
L. Total Employer Normal Cost: J+K	(365,489)	(366,266)	(415,423)
M. Employer Normal Cost as % of Covered Payroll	(23.51) %	(23.56) %	(24.06) %

UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. Derivation of the Current UAAL	
1. Last Year's UAAL	$ 2,429,278
2. Last Year's Employer Normal Cost	(415,423)
3. Last Year's Contributions	243,824
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	125,866
b. 3 from dates paid	5,648
c. a - b	120,218
5. This Year's UAAL Prior to Revision: 1 + 2 - 3 + 4c	1,890,249
6. Change in UAAL Due to Plan Amendments and/or Changes in Actuarial Assumptions	116,757
7. This Year's Revised UAAL: 5 + 6	2,007,006

B. UAAL Amortization Period and Payments

Original UAAL			Current UAAL			
					Payment	
Date Established	Amortization Period (Years)	Amount	Years Remaining	Amount	After Changes	Before Changes
10/1/2009	20	$ 3,770,344	4	$ 751,152	$ 205,194	$ 205,194
10/1/2010	19	157,488	4	34,866	9,524	9,524
10/1/2011	18	159,269	4	36,605	9,999	9,999
10/1/2011	18	(49,285)	4	(11,329)	(3,095)	(3,095)
10/1/2012	17	162,346	4	37,575	10,264	10,264
10/1/2013	16	384,988	4	97,131	26,533	26,533
10/1/2016	13	317,370	4	118,152	32,276	32,276
10/1/2017	12	1,798,131	4	703,484	192,172	192,172
10/1/2020	9	(308,078)	4	(139,271)	(38,045)	(38,045)
10/1/2022	7	212,785	4	124,853	34,106	34,106
10/1/2023	6	205,333	4	137,031	37,433	37,433
10/1/2025	4	116,757	4	116,757	31,895	N/A
		$ 6,927,448		$ 2,007,006	$ 548,256	$ 516,361

The Unfunded Actuarial Accrued Liability is currently being amortized as a level dollar amount over the remaining amortization period. The expected amortization schedule is as follows:

C. Expected Outstanding Balance of UAAL	
Year	**Expected UAAL**
2025	$ 2,007,006
2026	1,549,914
2027	1,064,262
2028	548,256
2029	0

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		(26.40) %
	2. Current Valuation (Before Changes)		(26.06)
	3. Difference: 1 - 2		(0.34)
B.	Actuarial Present Value of Projected Covered Payroll	$	9,065,991
C.	Net Actuarial Gain (Loss): A3 x B		(30,824)
D.	Gain (Loss) Due to Investments		122,470
E.	Gain (Loss) from Other Sources		(153,294)

Net actuarial gains and losses have been as follows:

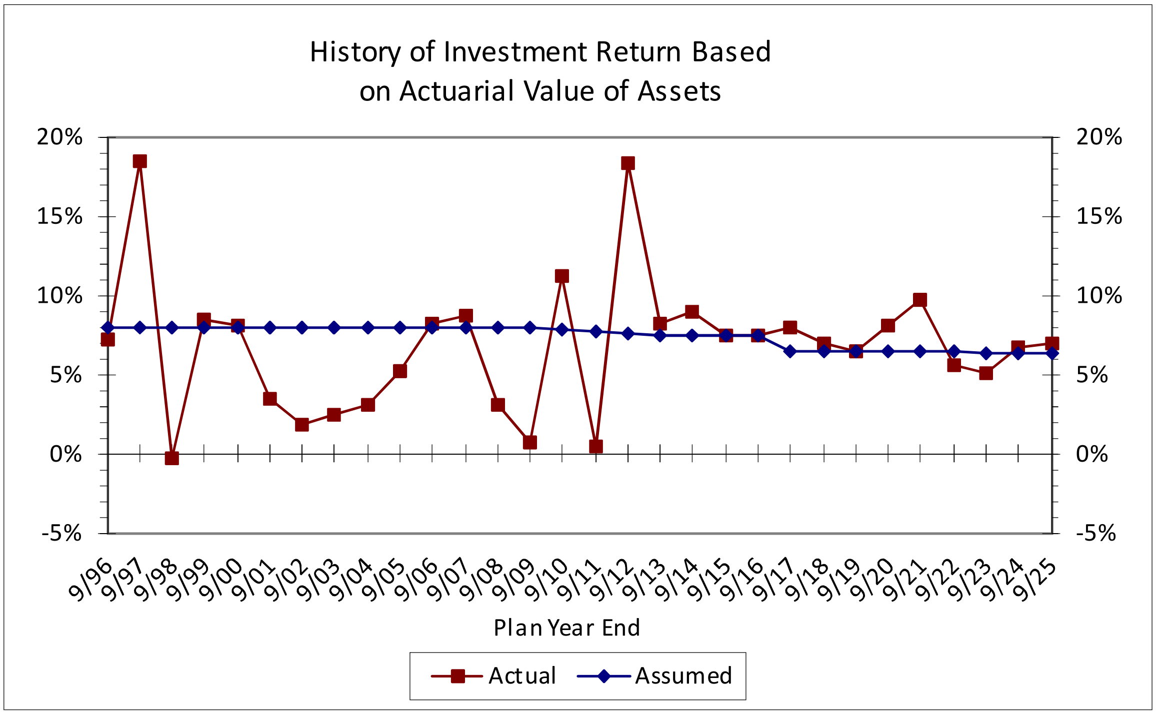
Year Ending	Change in NC Rate	Gain (Loss)
9/30/2001	(1.12)	$ 365,344
9/30/2002	0.59	(212,066)
9/30/2003	1.31	(477,243)
9/30/2004	0.92	(305,715)
9/30/2005	0.23	(81,639)
9/30/2006	(0.11)	44,348
9/30/2007	0.03	(12,748)
9/30/2008	1.24	(523,689)
9/30/2009	2.50	(1,020,411)
9/30/2010	(0.38)	107,162
9/30/2011	2.04	(568,751)
9/30/2012	(4.62)	1,305,707
9/30/2013	(3.32)	804,253
9/30/2014	(0.63)	136,558
9/30/2015	(1.18)	205,077
9/30/2016	(0.57)	91,016
9/30/2017	(0.27)	43,913
9/30/2018	(1.46)	227,376
9/30/2019	(1.16)	149,356
9/30/2020	(0.91)	118,615
9/30/2021	(8.24)	966,470
9/30/2022	(0.67)	76,797
9/30/2023	(3.20)	321,472
9/30/2024	(5.18)	497,966
9/30/2025	0.34	(30,824)

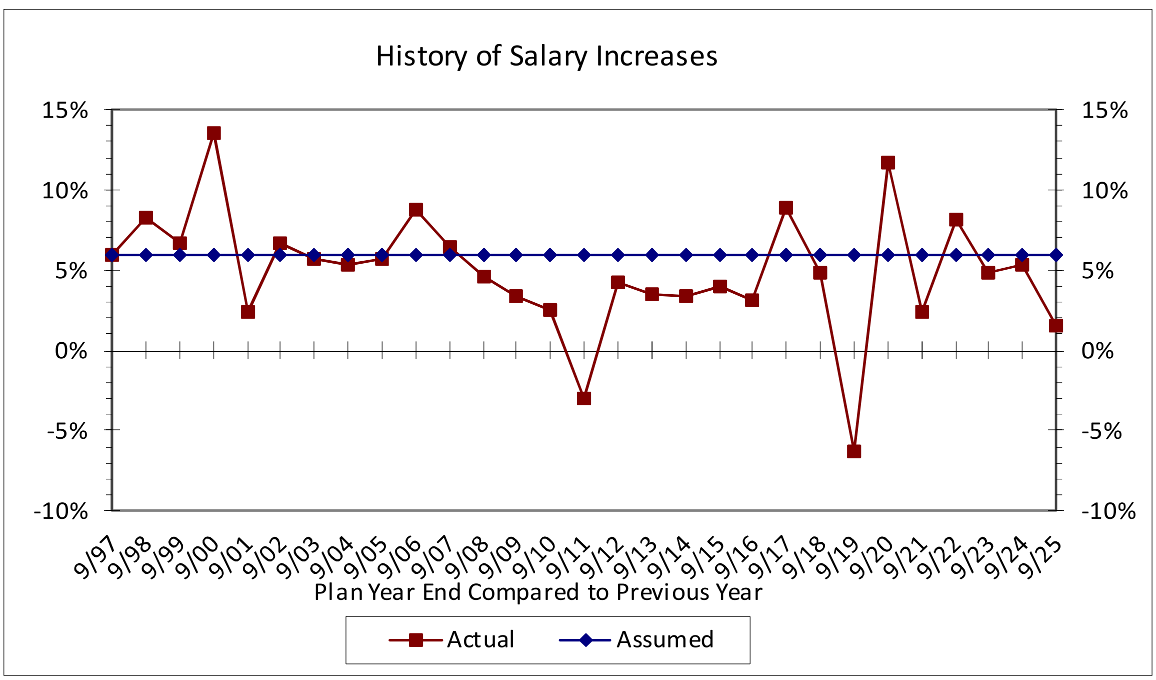
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years.

	Investment Return		Salary Increases	
Year Ending	Actual	Assumed	Actual	Assumed
9/30/1996	7.2 %	8.0 %	N/A	N/A
9/30/1997	18.4	8.0	6.0 %	6.0 %
9/30/1998	(0.3)	8.0	8.3	6.0
9/30/1999	8.5	8.0	6.7	6.0
9/30/2000	8.1	8.0	13.5	6.0
9/30/2001	3.5	8.0	2.4	6.0
9/30/2002	1.8	8.0	6.7	6.0
9/30/2003	2.5	8.0	5.7	6.0
9/30/2004	3.1	8.0	5.4	6.0
9/30/2005	5.2	8.0	5.7	6.0
9/30/2006	8.3	8.0	8.8	6.0
9/30/2007	8.6	8.0	6.5	6.0
9/30/2008	3.0	8.0	4.6	6.0
9/30/2009	0.6	8.0	3.4	6.0
9/30/2010	11.2	7.8	2.6 *	6.0
9/30/2011	0.4	7.7	(3.0) *	6.0
9/30/2012	18.3	7.6	4.3 *	6.0
9/30/2013	8.2	7.5	3.5 *	6.0
9/30/2014	8.9	7.5	3.3 *	6.0
9/30/2015	7.4	7.5	4.0 *	6.0
9/30/2016	7.5	7.5	3.1 *	6.0
9/30/2017	8.0	7.5	8.9 *	6.0
9/30/2018	7.0	6.5	4.8 *	6.0
9/30/2019	6.5	6.5	(6.3) *	6.0
9/30/2020	8.1	6.5	11.7 *	6.0
9/30/2021	9.7	6.5	2.4 *	6.0
9/30/2022	5.6	6.5	8.2 *	6.0
9/30/2023	5.1	6.375	4.8 *	6.0
9/30/2024	6.7	6.25	5.3 *	6.0
9/30/2025	7.0	6.25	1.5 *	6.0
Averages	6.7 %	---	4.9 %	---

** For those still accruing benefits.*

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.


History of Investment Return Based on Actuarial Value of Assets
20%
15%
10%
5%
0%
-5%
9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25
Plan Year End
Actual
Assumed


History of Salary Increases
15%
10%
5%
0%
-5%
-10%
9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25
Plan Year End Compared to Previous Year
Actual
Assumed

Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members
									Vested	Other	Totals		End of
Ended	A	E	A	E	A	E	A	E	A	A	A	E	Year
9/30/2002	18	13	2	0	1	1	0	0	0	10	10	9	**125**
9/30/2003	13	20	7	0	1	1	0	0	2	10	12	9	**118**
9/30/2004	20	22	2	0	1	1	1	1	1	17	18	8	**116**
9/30/2005	22	15	1	0	0	1	0	0	1	13	14	7	**123**
9/30/2006	32	19	6	0	0	1	0	0	2	11	13	8	**136**
9/30/2007	18	18	4	0	0	1	0	0	3	11	14	9	**136**
9/30/2008	15	16	1	0	0	0	0	0	1	14	15	8	**135**
9/30/2009	7	11	2	0	0	0	0	0	1	8	9	8	**131**
9/30/2010	8	16	9	0	0	0	0	0	2	5	7	5	**123**
9/30/2011	0	29	4	0	0	1	0	0	24	1	25	7	**94**
9/30/2012	2	0	0	7	0	1	0	0	0	1	1	4	**95**
9/30/2013	0	0	5	11	0	1	0	0	7	2	9	4	**81**
9/30/2014	0	0	3	8	0	1	0	0	6	0	6	3	**72**
9/30/2015	0	0	3	7	0	1	0	0	9	0	9	3	**60**
9/30/2016	0	0	1	8	0	1	1	0	3	0	3	2	**55**
9/30/2017	0	0	3	8	0	0	1	0	0	0	0	2	**51**
9/30/2018	0	0	4	16	0	0	0	0	1	0	1	1	**46**
9/30/2019	0	0	9	13	0	0	0	0	2	0	2	1	**35**
9/30/2020	0	0	1	7	0	0	0	0	0	0	0	1	**34**
9/30/2021	0	0	4	8	0	0	0	0	0	0	0	1	**30**
9/30/2022	0	0	0	3	0	0	0	0	0	0	0	1	**30**
9/30/2023	0	0	0	3	0	0	0	0	5	0	5	1	**25**
9/30/2024	0	0	1	2	0	0	0	0	0	0	0	1	**24**
9/30/2025	0	0	2	1	0	0	0	0	1	0	1	1	**21**
9/30/2026				1		0		0				1	
24 Yr Totals *	155	179	74	102	3	12	3	1	71	103	174	104	

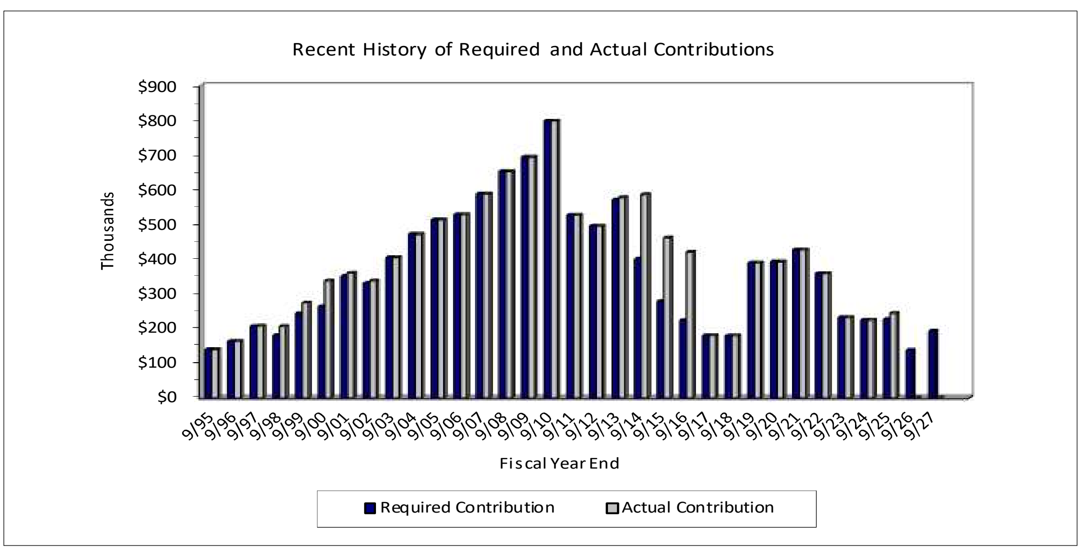
** Totals are through current Plan Year only.*

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL - Entry Age)	UAAL (Entry Age Normal)	Funded Ratio	Employer Normal Cost* Amount	Employer Normal Cost* % of Payroll
10/1/98	99	38	$ 2,398,082	$ 5,332,293	$ 5,317,956	$ (14,337)	100.3 %	$ 330,950	13.80 %
10/1/99	100	38	2,620,657	5,956,754	5,902,054	(54,700)	100.9	372,416	14.21
10/1/00	117	37	3,372,837	6,720,613	6,579,136	(141,477)	102.2	498,798	14.79
10/1/01	120	37	3,746,922	7,196,364	7,492,847	296,483	96.0	323,617	8.64
10/1/02	125	37	4,148,945	7,488,829	8,118,791	629,962	92.2	386,494	9.32
10/1/03	118	47	4,063,190	7,927,889	9,456,896	1,529,007	83.8	417,227	10.27
10/1/04	116	51	4,126,143	8,429,336	10,195,079	1,765,743	82.7	456,129	11.05
10/1/05	123	52	4,528,827	9,110,559	10,999,629	1,889,070	82.8	506,225	11.18
10/1/06	136	60	5,169,021	10,202,669	12,037,028	1,834,359	84.8	566,404	10.96
10/1/07	136	65	5,471,423	11,399,072	13,174,552	1,775,480	86.5	605,633	11.07
10/1/08	135	66	5,686,670	12,090,931	14,447,008	2,356,077	83.7	703,912	12.38
10/1/09	131	68	5,456,477	10,497,679	14,268,023	3,770,344	73.6	151,992	2.79
10/1/10	123	77	5,256,191	12,091,526	15,681,114	3,589,588	77.1	136,966	2.61
10/1/11	94	80	4,181,877	11,525,703	15,791,025	4,265,322	73.0	209,115	5.00
10/1/12	95	79	4,387,563	13,195,495	16,300,186	3,104,691	81.0	23,606	0.54
10/1/13	81	86	3,836,623	13,960,711	16,427,813	2,467,102	85.0	(112,450)	(2.93)
10/1/14	72	91	3,511,421	14,815,731	16,869,030	2,053,299	87.8	(132,898)	(3.78)
10/1/15	60	95	3,093,661	15,266,407	16,960,145	1,693,738	90.0	(147,860)	(4.78)
10/1/16	55	97	2,956,941	15,805,655	17,454,143	1,648,488	90.6	(156,173)	(5.28)
10/1/17	51	99	3,008,009	16,168,050	19,436,809	3,268,759	83.2	(147,446)	(4.90)
10/1/18	46	101	2,743,468	16,277,659	19,438,019	3,160,360	83.7	(169,220)	(6.17)
10/1/19	35	109	1,990,535	16,511,323	19,441,763	2,930,440	84.9	(135,031)	(6.78)
10/1/20	34	108	2,084,203	16,910,279	19,137,869	2,227,590	88.4	(163,755)	(7.86)
10/1/21	30	109	1,743,992	17,545,425	18,588,088	1,042,663	94.4	(274,205)	(15.72)
10/1/22	30	105	1,802,945	17,525,279	18,298,092	772,813	95.8	(295,337)	(16.38)
10/1/23	25	109	1,724,029	17,267,627	17,915,344	647,717	96.4	(330,526)	(19.17)
10/1/24	24	103	1,726,888	17,334,502	17,182,225	(152,277)	100.9	(415,423)	(24.06)
10/1/25	21	105	1,554,632	17,486,400	17,104,912	(381,488)	102.2	(365,489)	(23.51)

**Total normal cost before 10/1/01.*

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation Date	End of Year to Which Valuation Applies	Required Employer Contribution		Actual Employer Contribution for Year to Which Valuation Applies
		Amount	% of Payroll	
10/1/94	9/30/95	$ 139,387	NA	$ 139,387
10/1/95	9/30/96	162,855	8.57 %	162,855
10/1/96	9/30/97	205,989	9.93	207,016
10/1/97	9/30/98	180,133	8.31	206,217
10/1/98	9/30/99	242,790	10.12	273,570
10/1/99	9/30/00	262,664	10.02	336,952
10/1/00	9/30/01	350,459	10.39	360,028
10/1/01	9/30/02	329,856	8.80	337,164
10/1/02	9/30/03	403,489	9.73	403,489
10/1/03	9/30/04	470,958	11.59	470,958
10/1/04	9/30/05	512,705	12.43	512,705
10/1/04	9/30/06	528,266	12.43	528,266
10/1/05	9/30/07	587,751	12.60	587,751
10/1/06	9/30/08	652,201	12.25	652,201
10/1/07	9/30/09	693,738	12.31	693,738
10/1/08	9/30/10	797,760	13.62	797,760
10/1/09	9/30/11	526,757	9.65	526,757
10/1/10	9/30/12	494,966	9.42	494,966
10/1/11	9/30/13	570,759	13.75	577,401
10/1/12	9/30/14	400,004	9.18	585,400
10/1/13	9/30/15	278,366	7.33	461,400
10/1/14	9/30/16	222,679	6.39	420,000
10/1/15	9/30/17	179,917	5.82	179,917
10/1/16	9/30/18	179,015	6.05	179,015
10/1/17	9/30/19	388,792	12.88	388,792
10/1/18	9/30/20	392,269	14.28	392,269
10/1/19	9/30/21	426,611	21.49	426,611
10/1/20	9/30/22	358,667	17.18	358,667
10/1/21	9/30/23	231,764	13.30	231,764
10/1/22	9/30/24	223,792	12.36	223,792
10/1/23	9/30/25	226,407	13.00	243,824
10/1/24	9/30/26	137,454	7.88	---
10/1/25	9/30/27	192,306	12.21	---



ACTUARIAL ASSUMPTIONS AND COST METHOD

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 **Frozen Initial Liability Actuarial Cost 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, Actuarial Present Value of Future Member Contributions (if any), and unfunded liability 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.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

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.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. The covered group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by the Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. The investment return assumption was updated in the years 2009 through 2012, 2017, 2022 and 2023.

Economic Assumptions

The investment return rate assumed in the valuation is 6.25% per year, compounded annually (net after investment expenses).

The Inflation Rate assumed in this valuation was 2.5% 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 6.25% investment return rate translates to an assumed real rate of return over inflation of 3.75%.

The rate of salary increase used for individual members is 6% per year. Part of the assumption is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

Projected normal and early retirement benefits for continuing members are loaded by 2% to allow for the inclusion of unused leave pay as of March 6, 2012 in final average earnings.

Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected to all future years after 2010 using Scale MP-2021.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female	Headcount Weighted General Employee Female Table	Headcount Weighted General Healthy Retiree Female Table
Male	Headcount Weighted General Employee Male Table, set back 1 year	Headcount Weighted General Healthy Retiree Male Table, set back 1 year

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2024 Actuarial Valuation Report for Regular (other than K-12 School Instructional Personnel) class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables from either of the two most recently published actuarial valuation reports of FRS.

The following tables present post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained	Probability of Dying Next Year		Future Life Expectancy (years)	
Ages (in 2025)	Men	Women	Men	Women
50	0.15 %	0.35 %	35.11	37.77
55	0.57	0.39	30.36	33.00
60	0.77	0.47	25.83	28.25
65	1.03	0.64	21.46	23.58
70	1.50	1.00	17.28	19.09
75	2.43	1.72	13.40	14.88
80	4.22	3.16	9.97	11.09

The following tables present pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

FRS Healthy Pre-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year Men		Probability of Dying Next Year Women		Future Life Expectancy (years) Men	Future Life Expectancy (years) Women
50	0.15	%	0.09	%	38.57	40.50
55	0.23		0.14		33.56	35.40
60	0.35		0.21		28.66	30.38
65	0.50		0.31		23.89	25.45
70	0.68		0.45		19.23	20.61
75	1.01		0.74		14.67	15.89
80	1.62		1.25		10.22	11.30

For disabled retirees, the mortality table is the PUB-2010 Headcount Weighted General Disabled Retiree Table with ages set forward 4 years for males and females, with mortality improvements projected to all future years after 2010 using Scale MP-2021. These are the same rates in use for Regular class members of FRS in the July 1, 2024 FRS Actuarial Valuation.

Disabled Mortality

Sample Attained Ages (in 2025)	Probability of Dying Next Year Men		Probability of Dying Next Year Women		Future Life Expectancy (years) Men	Future Life Expectancy (years) Women
50	2.01	%	1.52	%	22.86	26.19
55	2.46		1.90		19.60	22.60
60	3.24		2.39		16.55	19.24
65	4.09		2.80		13.84	16.04
70	4.91		3.50		11.29	12.90
75	6.53		5.07		8.84	9.94
80	9.55		8.08		6.66	7.40

Rates of retirement - It was assumed that members retire at the later of normal retirement date or one year after the current valuation date. It was further assumed that the probability of early retirement is 5% for every year of eligibility.

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	17.2%
25	16.6%
30	15.0%
35	11.8%
40	8.2%
45	4.8%
50	1.7%
55	0.6%
60	0.5%

Rates of disability among active members.

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 %
55	0.96 %
60	1.66 %

Changes from Previous Valuation

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

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	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.
Benefit Service	Fractional service is based on completed months to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	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.
Forfeitures	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.
Incidence of Contributions	Employer contributions are assumed to be made at the end of each calendar quarter. 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.
Liability Load	Projected normal and early retirement benefits for continuing members are loaded by 2% to allow for the inclusion of unused leave pay as of March 6, 2012 in final average earnings.
Marriage Assumption	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.
Normal Form of Benefit	A life annuity is the normal form of benefit.
Pay Increase Timing	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.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	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.
Actuarial Cost Method	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.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	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.
Actuarial Present Value of Future Benefits (APVFB)	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.
Actuarial Valuation	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, such as the Funded Ratio and the Actuarially Determined Contribution (ADC).
Actuarial Value of Assets	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).

Amortization Method	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.
Amortization Payment	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Actuarially Determined Contribution (ADC)	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.
Closed Amortization Period	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.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	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.
Experience Gain/Loss	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.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.

GASB No. 67 and GASB No. 68	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.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	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.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	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	September 30 2024
A.	Cash and Cash Equivalents (Operating Cash)		$ -	$ -
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	$ 675,725	$ 173,774
	2.	Domestic Equities	11,255,973	11,136,031
	3.	International Equities	-	-
	4.	Domestic Fixed Income	4,043,239	3,889,757
	5.	International Fixed Income	1,176,811	996,067
	6.	Real Estate	1,091,258	1,121,813
	7.	Life Insurance Account	-	485,148
	8.	Total Investments	$ 18,243,006	$ 17,802,590
D.	Liabilities			
	1.	Benefits Payable	$ -	$ -
	2.	Accrued Expenses and Other Payables	(8,500)	(10,946)
	3.	Total Liabilities	$ (8,500)	$ (10,946)
E.	Total Market Value of Assets		$ 18,234,506	$ 17,791,644
F.	DROP Accounts		$ -	$ -
G.	Market Value of Assets Net of Reserves		$ 18,234,506	$ 17,791,644
F.	Allocation of Investments			
	1.	Short Term Investments	3.70%	0.98%
	2.	Domestic Equities	61.71%	62.54%
	3.	International Equities	0.00%	0.00%
	4.	Domestic Fixed Income	22.16%	21.85%
	5.	International Fixed Income	6.45%	5.60%
	6.	Real Estate	5.98%	6.30%
	7.	Life Insurance Account	0.00%	2.73%
	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*	$ 17,791,644	$ 16,194,254
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 7,852	$ 7,189
b. Employer Contributions	243,824	223,792
c. State Contributions	-	-
d. Other Contributions	-	-
e. Total	$ 251,676	$ 230,981
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 347,536	$ 432,951
b. Net Realized Gains/(Losses)	127,452	(9,963)
c. Net Unrealized Gains/(Losses)	1,051,604	2,275,494
d. Investment Expenses	(61,690)	(40,461)
e. Net Investment Income	$ 1,464,902	$ 2,658,021
3. Benefits and Refunds		
a. Refunds	$ -	$ (785)
b. Regular Monthly Benefits	(1,235,434)	(1,251,367)
c. DROP Distributions	-	-
d. Total	$ (1,235,434)	$ (1,252,152)
4. Administrative and Miscellaneous Expenses	$ (38,282)	$ (39,460)
5. Transfers	$ -	$ -
C. Market Value of Assets at End of Year	$ 18,234,506	$ 17,791,644
D. DROP Accounts	$ -	$ -
E. Market Value of Assets Net of Reserves	$ 18,234,506	$ 17,791,644

*Before offset for DROP Accounts

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 74,524	$ 36,156	$ 2,065	$ -	$ 112,745
2014	112,745	36,156	2,953	-	151,854
2015	151,854	25,462	1,648	(41,468)	137,496
2016	137,496	-	-	(137,496)	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-

ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2024	2025	2026	2027	2028	2029
A. Actuarial Value of Assets Beginning of Year	$ 17,267,627	$ 17,334,502				
B. Market Value End of Year	17,791,644	18,234,506				
C. Market Value Beginning of Year	16,194,254	17,791,644				
D. Non-Investment/Administrative Net Cash Flow	(1,060,631)	(1,022,040)				
E. Investment Income						
E1. Actual Market Total: B-C-D	2,658,021	1,464,902				
E2. Assumed Rate of Return	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
E3. Assumed Amount of Return	1,046,082	1,051,468				
E4. Amount Subject to Phase-In: E1–E3	1,611,939	413,434				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	322,388	82,687				
F2. First Prior Year	29,027	322,388	82,687			
F3. Second Prior Year	(607,854)	29,027	322,388	82,687		
F4. Third Prior Year	296,222	(607,854)	29,027	322,388	82,687	
F5. Fourth Prior Year	41,641	296,222	(607,854)	29,027	322,388	82,687
F6. Total Phase-Ins	81,424	122,470	(173,752)	434,102	405,075	82,687
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	$ 17,334,502	$ 17,486,400				
G2. Upper Corridor Limit: 120%*B	21,349,973	21,881,407				
G3. Lower Corridor Limit: 80%*B	14,233,315	14,587,605				
G4. Funding Value End of Year	17,334,502	17,486,400				
G6. Less: DROP Accounts	-	-				
G7. Final Funding Value End of Year	17,334,502	17,486,400				
H. Difference between Market & Actuarial Value of Assets	457,142	748,106				
I. Actuarial Rate of Return	6.74%	6.98%				
J. Market Value Rate of Return	16.97%	8.48%				
K. Ratio of Actuarial Value of Assets to Market Value	97.43%	95.90%				

INVESTMENT RATE OF RETURN

Year Ended	Investment Rate of Return	
	Market Value	Actuarial Value
9/30/96	7.2 %	7.2 %
9/30/97	18.4	18.4
9/30/98	(0.3)	(0.3)
9/30/99	9.5	8.5
9/30/00	5.5	8.1
9/30/01	(0.3)	3.5
9/30/02	(4.4)	1.8
9/30/03	9.8	2.5
9/30/04	8.0	3.1
9/30/05	8.2	5.2
9/30/06	7.0	8.3
9/30/07	11.4	8.6
9/30/08	(12.6)	3.0
9/30/09	(1.6)	0.6
9/30/10	11.2	11.2
9/30/11	0.4	0.4
9/30/12	18.3	18.3
9/30/13	11.2	8.2
9/30/14	10.7	8.9
9/30/15	0.4	7.4
9/30/16	8.3	7.5
9/30/17	10.2	8.0
9/30/18	9.3	7.0
9/30/19	7.3	6.5
9/30/20	7.5	8.1
9/30/21	15.0	9.7
9/30/22	(10.4)	5.6
9/30/23	7.9	5.1
9/30/24	17.0	6.7
9/30/25	8.5	7.0
Average Returns:		
Last 5 Years	7.1 %	6.8 %
Last 10 Years	7.8 %	7.1 %
All Years	6.4 %	6.7 %

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	$ 13,774,775	$ 13,581,675
b. Terminated Vested Members	1,041,353	953,154
c. Other Members	372,691	598,769
d. Members with a Frozen Benefit	1,910,695	2,053,473
e. Total	17,099,514	17,187,071
2. Non-Vested Benefits	-	-
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1e + 2	17,099,514	17,187,071
4. Accumulated Contributions of Active Members	390,813	479,724
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	17,187,071	17,906,064
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	-	-
b. Change in Actuarial Assumptions	116,988	-
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,030,889	533,159
d. Benefits Paid (Net of DROP Basis)	(1,235,434)	(1,252,152)
e. Net Increase	(87,557)	(718,993)
3. Total Value at End of Period	17,099,514	17,187,071
D. Market Value of Assets	18,234,506	17,791,644
E. 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	$ 29,407	$ 27,365	$ 40,648	$ 37,546	$ 65,057	$ 70,866	$ 75,671	$ 105,529	$ 126,057	$ 141,576
Interest	1,074,071	1,118,170	1,160,510	1,196,573	1,223,999	1,234,270	1,243,111	1,299,228	1,268,701	1,263,567
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	(628,166)	(455,938)	(417,446)	(469,994)	(8,294)	(126,589)	(215,766)	(168,144)	(199,580)	(205,694)
Assumption Changes	-	197,370	205,470	-	(329,026)	-	-	1,764,082	342,439	-
Benefit Payments	(1,235,434)	(1,251,367)	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)
Refunds	-	(785)	(35,440)	-	-	-	-	-	(3,703)	-
Net Change in Total Pension Liability	(760,122)	(365,185)	(338,650)	(552,122)	(424,338)	(106,891)	(79,990)	1,845,525	472,663	33,444
Total Pension Liability - Beginning	17,773,440	18,138,625	18,477,275	19,029,397	19,453,735	19,560,626	19,640,616	17,795,091	17,322,428	17,288,984
Total Pension Liability - Ending (a)	$ 17,013,318	$ 17,773,440	$ 18,138,625	$ 18,477,275	$ 19,029,397	$ 19,453,735	$ 19,560,626	$ 19,640,616	$ 17,795,091	$ 17,322,428
Plan Fiduciary Net Position										
Contributions - Employer	$ 243,824	$ 223,792	$ 231,764	$ 358,667	$ 426,611	$ 392,269	$ 388,792	$ 179,015	$ 179,917	$ 420,000
Contributions - Member	7,852	7,189	9,553	10,504	18,489	23,505	20,761	28,063	39,399	44,388
Net Investment Income	1,464,902	2,658,021	1,226,415	(1,930,546)	2,548,897	1,252,154	1,182,044	1,455,448	1,541,678	1,224,944
Benefit Payments	(1,235,434)	(1,251,367)	(1,292,392)	(1,316,247)	(1,376,074)	(1,285,438)	(1,183,006)	(1,155,170)	(1,061,251)	(1,166,005)
Refunds	-	(785)	(35,440)	-	-	-	-	-	(3,703)	-
Administrative Expense	(38,282)	(39,460)	(41,489)	(29,136)	(34,658)	(31,513)	(31,973)	(35,161)	(27,494)	(29,551)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	442,862	1,597,390	98,411	(2,906,758)	1,583,265	350,977	376,618	472,195	668,546	493,776
Plan Fiduciary Net Position - Beginning	17,791,644	16,194,254	16,095,843	19,002,601	17,419,336	17,068,359	16,691,741	16,219,546	15,551,000	15,057,224
Plan Fiduciary Net Position - Ending (b)	$ 18,234,506	$ 17,791,644	$ 16,194,254	$ 16,095,843	$ 19,002,601	$ 17,419,336	$ 17,068,359	$ 16,691,741	$ 16,219,546	$ 15,551,000
Net Pension Liability - Ending (a) - (b)	(1,221,188)	(18,204)	1,944,371	2,381,432	26,796	2,034,399	2,492,267	2,948,875	1,575,545	1,771,428
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.18 %	100.10 %	89.28 %	87.11 %	99.86 %	89.54 %	87.26 %	84.99 %	91.15 %	89.77 %
Covered Payroll	$ 109,972	$ 100,686	$ 133,796	$ 147,109	$ 258,950	$ 329,202	$ 290,770	$ 393,039	$ 551,807	$ 621,681
Net Pension Liability as a Percentage of Covered Payroll	(1,110.45)%	(18.08)%	1,453.24 %	1,618.82 %	10.35 %	617.98 %	857.13 %	750.28 %	285.52 %	284.94 %

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

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2016	$ 17,322,428	$ 15,551,000	$ 1,771,428	89.77%	$ 621,681	284.94%
2017	17,795,091	16,219,546	1,575,545	91.15%	551,807	285.52%
2018	19,640,616	16,691,741	2,948,875	84.99%	393,039	750.28%
2019	19,560,626	17,068,359	2,492,267	87.26%	290,770	857.13%
2020	19,453,735	17,419,336	2,034,399	89.54%	329,202	617.98%
2021	19,029,397	19,002,601	26,796	99.86%	258,950	10.35%
2022	18,477,275	16,095,843	2,381,432	87.11%	147,109	1618.82%
2023	18,138,625	16,194,254	1,944,371	89.28%	133,796	1453.24%
2024	17,773,440	17,791,644	(18,204)	100.10%	100,686	(18.08)%
2025	17,013,318	18,234,506	(1,221,188)	107.18%	109,972	(1110.45)%

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	2.50%
Salary Increases	6.00%, including inflation
Investment Rate of Return	6.25%
Retirement Age	Experience-based table of rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2023.

Other Information:

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

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	$ 222,679	$ 420,000	$ (197,321)	$ 621,681	67.56%
2017	179,917	179,917	-	551,807	32.61%
2018	179,015	179,015	-	393,039	45.55%
2019	388,792	388,792	-	290,770	133.71%
2020	392,269	392,269	-	329,202	119.16%
2021	426,611	426,611	-	258,950	164.75%
2022	358,667	358,667	-	147,109	243.81%
2023	231,764	231,764	-	133,796	173.22%
2024	223,792	223,792	-	100,686	222.27%
2025	226,407	243,824	(17,417)	109,972	221.71%

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	Frozen Initial Liability (FIL)
Amortization Method	Level dollar amortization, closed
Remaining Amortization Period	6 years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	6.00%, including inflation
Investment Rate of Return	6.25%
Retirement Age	Experience-based table of rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2022.

Other Information:

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

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.25% 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 6.25%. 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 (6.25%) 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 6.25%, 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 5.25%	Current Single Discount Rate Assumption 6.25%	1% Increase 7.25%
$421,716	($1,221,188)	($2,618,378)

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	24	25
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	(1)	0
5. Service Retirements	(2)	(1)
6. DROP Retirements	0	0
7. Disability Retirements	0	0
8. Deaths	0	0
9. Transfers to Defined Contribution Plan	0	0
10. Number Included in This Valuation	21	24
B. Terminated Vested Members		
1. Number Included in Last Valuation	18	19
2. Additions from Active Members	1	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	(2)	(1)
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	17	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	85	90
2. Additions from Active Members	2	1
3. Additions from Terminated Vested Members	2	1
4. Deaths Resulting in No Further Payments	(1)	0
5. Deaths Resulting in New Survivor Benefits	0	(7)
6. End of Certain Period - No Further Payments	0	0
7. Additions from DROP Plan	0	0
8. Number Included in This Valuation	88	85

ACTIVE MEMBER (CONTINUING BENEFITS) - AGE & SALARY DISTRIBUTION

Years of Service to Valuation Date													
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30 +	35 +	**Totals**
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	1	0	0	0	1
Totals	0	0	0	0	0	0	0	0	1	0	0	0	1

ACTIVE MEMBER (FROZEN BENEFITS) - AGE & SALARY DISTRIBUTION

	Years of Service to Valuation Date												
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35 +	**Totals**
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	2	0	0	0	0	2
45-49	0	0	0	0	0	0	0	1	2	2	0	0	5
50-54	0	0	0	0	0	0	0	1	0	0	0	0	1
55-59	0	0	0	0	0	0	0	1	2	2	1	1	7
60-64	0	0	0	0	0	0	0	0	2	1	0	0	3
65+	0	0	0	0	0	0	0	0	2	0	0	0	2
Totals	0	0	0	0	0	0	0	5	8	5	1	1	20

INACTIVE MEMBER DISTRIBUTION

	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
Age Group	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	1	2,403	-	-	-	-	-	-
40-44	1	3,888	-	-	-	-	-	-
45-49	6	36,509	-	-	-	-	-	-
50-54	3	34,412	-	-	-	-	2	3,931
55-59	4	37,506	1	5,827	3	37,204	-	-
60-64	1	5,832	-	-	8	89,186	1	1,948
65-69	1	3,146	1	8,715	18	306,124	3	16,576
70-74	-	-	-	-	21	368,926	4	49,491
75-79	-	-	-	-	12	229,511	4	26,760
80-84	-	-	-	-	6	88,065	-	-
85-89	-	-	-	-	2	24,485	-	-
90-94	-	-	-	-	1	9,985	1	6,547
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	17	123,696	2	14,542	71	1,153,486	15	105,253
Average Age		52		64		72		71

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 IV, and was most recently amended under Ordinance No. 2013-11 passed and adopted on August 6, 2013. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

Basic Plan – October 16, 1979
Supplemental Plan – October 1, 1984

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 City employees whose customary employment is 30 or more hours per week and 5 or more months per year and who are not classified as sworn police officers or certified firefighters. Beginning on September 30, 2010, the following new provisions apply regarding membership:

1. As of October 1, 2010, benefit accruals were frozen for members who do not fulfill certain eligibility requirements and the Plan was closed to non-bargaining unit members.

2. The Plan was closed to bargaining unit members March 6, 2012.

3. Participants eligible to continue accruing benefits under the prior benefit structure must be at least age 55 and have 7 or more years of service as of October 1, 2010.

4. The eight dispatchers covered under an existing bargaining agreement will accrue benefits under the current Plan regardless of age or service.

5. All other members have the option of transferring the actuarial present value of their frozen accrued benefit to a DC Plan or receiving a monthly benefit commencing at their Normal Retirement Date.

F. Credited Service

Service is measured as the total number of years and completed months with the City as an employee. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation/Earnings

Gross wages, including tax deferred items of income, for services rendered to the City, less payments for unused leave for service earned on or after March 6, 2012 and overtime in excess of 300 hours per year. The lesser of the amount of unused leave prior to March 6, 2012 and the amount as of retirement may be included in pensionable compensation upon retirement.

H. Average Monthly Earnings (AME)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service immediately preceding retirement or termination of employment; includes the lump sum payment of accrued sick and vacation time.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 60 and 7 years of Credited Service; or age 60 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit:

a. While not a Contributing Member,

1. If under the Prior Contract, 1.4% of Average Monthly Earnings times Credited Service after November 1, 1977, or

2. If not under the Prior Contract, 1.4% of Average Monthly Earnings times Credited Service after October 1, 1979.

b. If a Contributing Member when first eligible, or if later but only while a Contributing Member, 3.0% of Average Monthly Earnings times Years of Credited Service after October 1, 1980.

c. Final benefit is limited to 100% of average Monthly Earnings.

Normal Form of Benefit: Life Annuity; 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 7 years of Credited Service.

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

Normal Form of Benefit: Life Annuity; 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 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. Benefit is payable as of the date of disability, but reduced in the same manner as Early Retirement benefits.

Normal Form of Benefit: Payable until death or recovery from disability; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled 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. Benefit is payable as of the date of disability, but reduced in the same manner as Early Retirement benefits.

Normal Form of Benefit: Payable until death or recovery from disability; other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after age 50 and the completion of 7 or more years of Credited Service. For those hired on or before May 20, 1997, age 60 regardless of Credited Service.

Benefit: The beneficiary will receive an amount computed as the member had retired on the date of death and chosen a 50% Joint and Survivor option if married. If there is no spouse the amount payable to a survivor is a 10 year certain and life annuity. The benefit is payable immediately.

Normal Form of Benefit: Survivor's share of a 50% Joint and Survivor for a spouse; 10 Years Certain for any other beneficiary.

COLA: None

The beneficiary of a plan member who was not eligible for retirement under the conditions above will receive a refund of the member's accumulated contributions with interest.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after age 50 and the completion of 7 or more years of Credited Service. For those hired on or before May 20, 1997, age 60 regardless of Credited Service.

Benefit: The beneficiary will receive an amount computed as the member had retired on the date of death and chosen a 50% Joint and Survivor option if married. If there is no spouse the amount payable to a survivor is a 10 year certain and life annuity. The benefit is payable immediately.

Normal Form of Benefit: Survivors share of a 50% Joint and Survivor for a spouse; 10 Years Certain for any other beneficiary.

COLA: None

The beneficiary of a plan member who was not eligible for retirement under the conditions above will receive a refund of the member's accumulated contributions with interest.

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 the 10 Years Certain and Life option or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options. A Social Security option is available for those retiring prior to the time that Social Security benefits are payable.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 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 any time after age 50.

Normal Form of Benefit: Life Annuity; other options are also available.

COLA: None

Members terminating employment with less than 7 years of Credited Service will receive a refund of their own accumulated contributions with interest.

S. Refunds

Eligibility: All members terminating employment with less than 7 years of Credited Service are eligible. Optionally, vested members (those with 7 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.

T. Member Contributions

None required for Members hired prior to October 1, 1985.
7.14% of Compensation for additional benefits provided to Contributing Members (optional for members hired prior to October 1, 1985 and mandatory for all future members).

U. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws. The total cost for the year is defined as the total normal cost plus the additional amount sufficient to amortize the unfunded accrued past service liability over a period of not more than 30 years.

V. Cost of Living Increases

Not Applicable

W. 13th Check

Not Applicable

X. Deferred Retirement Option Plan

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

(1) age 60 and 7 years of Credited Service, or
(2) age 60 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 AME 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 AME.

Maximum DROP Period: 5 years

Interest Credited: The member's DROP account is credited 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.

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 General Employees' Retirement System liability if continued beyond the availability of funding by the current funding source.

Z. Changes from Previous Valuation

There are no changes from the previous valuation.

City of Mount Dora, Florida

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions

For the Fiscal Year Ending September 30, 2025

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

March 10, 2026

Ms. Jennifer Gates
Finance Director
City of Mount Dora
510 N. Baker Street
Mount Dora, Florida 32757

Re: GASB Statement No. 75 Actuarial Valuation of Other Post-Employment Benefits (OPEB) Actuarial Valuation as of September 30, 2024 for FYE September 30, 2025

Dear Ms. Gates:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Mount Dora (the City) to perform an Actuarial Valuation of its Other Post-Employment Benefits (OPEB) provided to the City's retiring employees. We are pleased to present the results herein. The Valuation covers medical (including prescription drug) benefits provided to retirees.

This report provides information on behalf of the City in connection with the Governmental Accounting Standards Board (GASB) Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." This information is intended to assist in preparation of the financial statements of the City. Financial statements are the responsibility of management, subject to the auditor's review. Please let us know if the auditor recommends any changes.

The calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 75. The calculation of the plan's liability for this report is not applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 75 may produce significantly different results.

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

This report is based upon information through September 30, 2024, furnished to us by the City, concerning OPEB, active members, deferred vested members, retirees and beneficiaries, and financial data. This information was checked for internal consistency, but it was not audited. We are not responsible for the accuracy or completeness of the information provided by the City.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based upon plan provisions outlined in this report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important relevant plan provisions are not described, or that conditions have changed

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

since the calculations were made, you should contact the author of this report prior to relying on information in the report.

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; increases or decreases expected as part of the natural operation of the methodology used for these measurements; 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.

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 retiree health programs. To the best of our knowledge, the information contained in this report is accurate and fairly represents the actuarial position of the plan as of the valuation date. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. Calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice, and with applicable statutes. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the author of the report prior to making such decision.

Nicolas Lahaye and Piotr Krekora are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

We will be pleased to answer any questions pertaining to the Actuarial Valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

Nicolas Lahaye

Nicolas Lahaye, FSA, EA, MAAA, FCA
Consultant & Actuary

Piotr Krekora

Piotr Krekora, ASA, EA, MAAA, FCA
Senior Consultant & Actuary

Table of Contents

SECTION A

EXECUTIVE SUMMARY

Executive Summary

		2025
Actuarial Valuation Date		September 30, 2024
Measurement Date of the Total OPEB Liability		September 30, 2024
Employer's Fiscal Year Ending Date (Reporting Date)		September 30, 2025
Membership as of the Measurement Date		
Number of		
- Retirees and Beneficiaries		54
- Inactive, Nonretired Members		0
- Active Members		206
- Total		260
Estimated Covered-Employee Payroll	$	13,135,064
Total OPEB Liability		
Total OPEB Liability	$	9,900,111
Total OPEB Liability as a Percentage of Covered-Employee Payroll		75.37 %
Development of the Single Discount Rate		
Long-Term Municipal Bond Rate*		3.81 %
Total OPEB Expense	$	(335,535)

Summary of Deferred Outflows and Deferred Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 0	$ 802,600
Changes in assumptions and other inputs	3,188,580	3,984,670
Benefits Paid after the Measurement Date	469,964	0
Total	$ 3,658,544	$ 4,787,270

**Source: Bond Buyer 20-Bond GO Index as of September 26, 2024. The "20-Bond GO Index" is based on 20 general obligation municipal bonds maturing in 20 years with mixed quality. In describing this index, the Bond Buyer website notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.*

Discussion

Financial Statements

GASB Statement No. 75 requires state and local government employers to recognize the net OPEB liability and the OPEB expense on their financial statements, along with the related deferred outflows and inflows of resources. The net OPEB liability is the difference between the total OPEB liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets. Since the plan is currently unfunded, the net OPEB liability is equal to the total OPEB liability.

The following discussion provides a summary of the information that is required to be disclosed under this accounting standard. A number of these disclosure items are provided in this report. However, certain information, such as notes regarding accounting policies and investments, is not included in this report. As a result, the employer is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

The OPEB expense recognized each fiscal year is equal to the change in the total OPEB liability from the beginning of the year to the end of the year, not including the impact of employer contributions, adjusted for deferred recognition of the liability.

GASB Statement No. 75 states the employer contributions made to the OPEB plan subsequent to the measurement date and before the end of the employer's reporting period should be reported as a deferred outflow of resources.

Notes to Financial Statements

GASB Statement No. 75 requires numerous note disclosures to the employer's financial statements concerning the plan.

Required Supplementary Information for Plans that Do Not Have Formal Assets

GASB Statement No. 75 requires a 10-year fiscal history (to be built prospectively) of:

- Sources of changes in the total OPEB liability,
- Information about the total OPEB liability and related ratios, including the total OPEB liability as a percent of covered-employee payroll.

Timing and Frequency of the Actuarial Valuation

An actuarial valuation to determine the total OPEB liability is required to be performed at least every two years. For the employer's financial reporting purposes, the total OPEB liability and OPEB expense should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year end-date. If the actuarial valuation used to determine the total OPEB liability is not calculated as of the measurement date, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total OPEB liability shown in this report is based on an actuarial valuation performed as of September 30, 2024 and a measurement date of September 30, 2024.

Discount Rate

For plans that do not have formal assets, the discount rate should equal a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date. For the purpose of this valuation, the municipal bond rate is 3.81% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer's "20-Bond GO Index").

Actuarial Assumptions

The actuarial assumptions used to value the liabilities are outlined in detail in Section F. The assumptions include details on the health care trend assumption, the aging factors as well as the cost method used to develop the OPEB expense.

Future Uncertainty or Risk

Future results may differ from those anticipated in this valuation. Reasons include, but are not limited to:

- Actual medical trend differing from expected;
- Changes in the healthcare plan designs offered to active and retired members;
- Participant behavior differing from expected;
    - Elections at retirement;
    - One-person versus two-person coverage elections;
    - Time of retirement or termination.

Benefits Valued

The benefit provisions that were valued are summarized in Section C. The valuation is required to be performed on the current benefit terms and existing legal agreements. Consideration is to be given to the written plan document as well as other communications between the employer and plan members and an established pattern of practice for cost sharing. The summary of major plan provisions is designed to outline principal plan benefits. If the plan summary is not in accordance with the actual provisions, please alert the actuary immediately so they can both be sure the proper provisions are valued.

SECTION B

FINANCIAL SCHEDULES

Schedule of Changes in Total OPEB Liability and Related Ratios
Measurement Year Ending September 30, 2024
(Ultimately 10 Years Will Be Displayed)

Measurement Year Ended September 30,	2024	2023	2022	2021	2020	2019	2018
A. Total OPEB Liability							
1. Service cost	$ 151,758	$ 151,986	$ 406,390	$ 372,280	$ 167,058	$ 160,633	$ 256,327
2. Interest on the Total OPEB Liability	316,251	306,233	277,585	292,775	574,538	610,746	657,078
3. Changes of benefit terms	0	0	0	0	0	0	0
4. Difference between expected and actual experience of the Total OPEB Liability	(641,851)	0	(475,741)	0	0	0	(916,708)
5. Changes in assumptions and other inputs	3,602,211	(173,359)	(5,192,826)	356,795	(4,254,500)	1,300,318	(2,701,658)
6. Benefit payments	(413,946)	(414,068)	(538,517)	(519,784)	(665,278)	(609,980)	(669,839)
7. Net change in Total OPEB Liability	$ 3,014,423	$ (129,208)	$ (5,523,109)	$ 502,066	$ (4,178,182)	$ 1,461,717	$ (3,374,800)
8. Total OPEB Liability – Beginning	6,885,688	7,014,896	12,538,005	12,035,939	16,214,121	14,752,404	18,127,204
9. Total OPEB Liability – Ending	$ 9,900,111	$ 6,885,688	$ 7,014,896	$ 12,538,005	$ 12,035,939	$ 16,214,121	$ 14,752,404
B. Covered-Employee Payroll	$ 13,135,064	$ 12,095,513	$ 10,428,482	$ 11,794,816	$ 10,429,297	$ 12,588,540	$ 11,883,310
C. Total OPEB liability as a percentage of Covered-Employee Payroll	75.37%	56.93%	67.27%	106.30%	115.41%	128.80%	124.14%

Note: Covered-Employee Payroll presented above for the measurement year ended in 2024 is an estimate based on the valuation data submitted. GASB Statement 75 defined *Covered-employee payroll* as the payroll of employees that are provided with OPEB through the OPEB plan, including employees terminating during the measurement period.

Notes to Schedule of Changes in Total OPEB Liability and Related Ratios

Valuation Date:	September 30, 2024
Measurement Date:	September 30, 2024

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Discount Rate	3.81%
Salary Increases	For participants in the General and Defined Contribution Plans, salary increase rates of 6.0% per year, including inflation. For participants in the Fire Plan, salary increase rates of 5.5% per year, including inflation. For participants in the Police Plan, salary increase rates range from 6.0% to 12.5%, including inflation.
Retirement Age	For participants in the General and Defined Contribution Plans, 100% at normal retirement date (and 5% per year for early retirement). For participants in the Police and Fire Plans, 80% at first eligibility for normal retirement, 40% each year for the following four years, and 100% thereafter (and 5% per year for early retirement).
Mortality	Mortality rates are the same as used in the July 1, 2024 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2021. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2018 through 2023.
Healthcare Cost Trend Rates	Based on the Getzen Model, with a trend of 6.50% for 2025, 6.25% for 2026, and gradually decreasing to an ultimate trend rate of 4.00% in 2043.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the per capita health costs.

Other Information:

Notes

The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2024:

- The discount rate was changed from 4.63% to 3.81%.
- Per capita costs and premiums were updated based on information provided.
- The healthcare cost trend assumption was updated.
- The mortality for all groups was updated to the tables used by FRS for its July 1, 2024 valuation, which were based on the results of a statewide experience study covering the period 2018 through 2023.

Refer to page F-8 of this report for additional comments regarding changes in assumptions and their impact on the Total OPEB Liability.

Statement of OPEB Expense
Employer Fiscal Year Ended September 30, 2025
(Based on Measurement Year Ending September 30, 2024)

OPEB Expense		
1. Service Cost	$	151,758
2. Interest on the Total OPEB Liability		316,251
3. Current-Period Benefit Changes		0
4. OPEB Plan Administrative Expense		0
5. Recognition of Outflow/(Inflow) of Resources due to Liabilities		(803,544)
6. Total OPEB Expense	**$**	**(335,535)**

Recognition of Deferred Outflows and Inflows of Resources

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the current measurement period, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 6.5 years.

Statement of Outflows and Inflows Arising from Current Reporting Period Employer Fiscal Year Ended September 30, 2025 (Based on Measurement Year Ended September 30, 2024)

Outflows/(Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total OPEB Liability (gains) or losses	$	(641,851)
2. Changes in assumptions and other inputs (gains) or losses	$	3,602,211
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		6.5
4. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense for the difference between expected and actual experience of the Total OPEB Liability (1 ÷ 3)	$	(98,746)
5. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense for changes in assumptions and other inputs (2 ÷ 3)	$	554,186
6. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense due to Liabilities (4 + 5)	$	455,440
7. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses for the difference between expected and actual experience of the Total OPEB Liability (1 - 4)	$	(543,105)
8. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses for changes in assumptions and other inputs (2 - 5)	$	3,048,025
9. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses due to Liabilities (7 + 8)	$	2,504,920

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Employer Fiscal Year Ended September 30, 2025 (Based on Measurement Year Ending September 30, 2024)

A. Outflows and Inflows of Resources by Source to be Recognized in Current OPEB Expense

	Outflows of Resources	Inflows of Resources	Net (In)/Outflows of Resources
1. Differences between expected and actual experience	$ 0	$ 170,828	$ (170,828)
2. Changes in assumptions and other inputs	824,964	1,457,680	(632,716)
3. Total	$ 824,964	$ 1,628,508	$ (803,544)

B. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future OPEB Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred (In)/Outflows of Resources
1. Differences between expected and actual experience	$ 0	$ 802,600	$ (802,600)
2. Changes in assumptions and other inputs	3,188,580	3,984,670	(796,090)
3. Total	$ 3,188,580	$ 4,787,270	$ (1,598,690)

C. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future OPEB Expenses

Year Ending September 30	Net Deferred (In)/Outflows of Resources
2026	$ (1,020,262)
2027	(762,414)
2028	(397,264)
2029	(86,151)
2030	439,680
Thereafter	227,721
Total	$ (1,598,690)

D. Estimated Deferred Outflow of Resources due to Benefits Paid After the Measurement Date $ 469,964

Statement of Remaining Deferred Outflows and Inflows of Resources
Employer Fiscal Year Ended September 30, 2025
(Based on Measurement Year Ending September 30, 2024)

Date Established	Source	Recognition Period (years)	Original Amount	Years Remaining	Amount Unrecognized Beg of Period	Amount Recognized in Current Expense	Amount Deferred to Future Periods
Deferred Outflows of Resources							
9/30/2020	Assumption Changes	6.0	$ 1,300,318	1.0	$ 216,718	$ 216,718	-
9/30/2022	Assumption Changes	6.6	356,795	3.6	194,615	54,060	140,555
9/30/2025	Assumption Changes	6.5	3,602,211	6.5	3,602,211	554,186	3,048,025
		SUBTOTAL:	5,259,324		4,013,544	824,964	3,188,580
Deferred Inflows of Resources							
9/30/2021	Assumption Changes	6.6	(4,254,500)	2.6	(1,676,016)	(644,621)	(1,031,395)
9/30/2023	Assumption Changes	6.6	(5,192,826)	4.6	(3,619,242)	(786,792)	(2,832,450)
9/30/2023	Liability Experience	6.6	(475,741)	4.6	(331,577)	(72,082)	(259,495)
9/30/2024	Assumption Changes	6.6	(173,359)	5.6	(147,092)	(26,267)	(120,825)
9/30/2025	Liability Experience	6.5	(641,851)	6.5	(641,851)	(98,746)	(543,105)
		SUBTOTAL:	(10,738,277)		(6,415,778)	(1,628,508)	(4,787,270)
		GRAND TOTAL:	**(5,478,953)**		**(2,402,234)**	**(803,544)**	**(1,598,690)**

Discount Rate

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 3.81% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"). The discount rate was 4.63% as of the beginning of the measurement year.

Plan Assets

There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Summary of Membership Information

The following table provides a summary of the number of participants in the plan as of the measurement date:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	54
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	206
Total Plan Members	260

Sensitivity of Total OPEB Liability

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 3.81%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Sensitivity of Total OPEB Liability to the Discount Rate Assumption

1% Decrease 2.81%	Current Discount Rate Assumption 3.81%	1% Increase 4.81%
$ 11,179,829	$ 9,900,111	$ 8,844,656

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 8,824,575	$ 9,900,111	$ 11,200,195

SECTION C

SUMMARY OF SUBSTANTIVE PLAN PROVISIONS

Summary of Substantive Plan Provisions as of September 30, 2024

Eligibility for Retiree Benefits

All full time employees of the City of Mount Dora who satisfy the Vesting, Disability, Early or Normal Retirement provisions of the applicable Retirement Plans may be eligible for certain post-employment benefits. The following presents the eligibility requirements for retirement under the City's Retirement Plans – *Retirement Plan for General Employees, Police Officers' Pension Plan, Firefighters' Pension Plan, and the City's Defined Contribution Plan:*

VESTED TERMINATION	*Defined Contribution Plan:* Full vesting starts after 5 years of credited service. *General Employees:* Full vesting starts after 7 years of credited service. *Police Officers*: Full vesting starts after 6 years of credited service. *Firefighters*: Full vesting starts after 10 years of credited service. However, there will be no OPEB benefits available after termination of employment, unless employee satisfies eligibility requirements for any other retirement benefits listed below.
DISABILITY RETIREMENT	*Defined Contribution Plan:* Not applicable. *General Employees*: There is no service credit requirement for duty and non-duty disability pensions. *Police Officers*: Members are eligible for a non-duty disability pension after 6 years of creditable service. For duty disability, there is no service credit requirement. *Firefighters*: Members are eligible for a non-duty disability pension after 10 years of creditable service. For duty disability, there is no service credit requirement.
EARLY RETIREMENT	*Defined Contribution Plan*: Not applicable. *General Employees:* Age 50 with 7 years of credited service. *Police Officers*: Age 50 with 6 years of credited service. *Firefighters:* Age 45 with 10 years of credited service.
NORMAL RETIREMENT	*Defined Contribution Plan*: Age 60 with 5 years of credited service. *General Employees:* Age 60 with 7 years of credited service. *Police Officers*: Earlier of (i) the attainment of age 52 with 25 years of credited service, or (ii) the attainment of age 55 with 6 years of credited service. *Firefighters*: Earlier of (i) the attainment of age 50 with 10 years of credited service, or (ii) the attainment of age 47 with 25 years of credited service.
DROP PARTICIPANTS	DROP Participants are considered active employees while still in the DROP period. Upon actual retirement at the end of or during the DROP period the employee becomes eligible for certain post-employment benefit coverage.

Other Post-Employment Benefits

Certain Other Post-Employment Benefits (OPEB) are available to all employees eligible for Disability, Early, or Normal Retirement, as above, after terminating employment with the City. The post-employment benefits include continued access to coverage for the retiree and dependents in the Medical/Prescription Plans and the Life Insurance coverage for retirees. In addition, certain retirees may be eligible for direct premium subsidies from the City, as described below.

Health-Related Benefits

Eligible retirees may choose among the same Medical Plan options available for active employees of the City. Dependents of retirees may be covered at the retiree's option the same as dependents of active employees. Prescription Drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the Medical Plan options. Covered retirees and their dependents are subject to all the same Medical and Prescription benefits and rules for coverage as are active employees. Retirees and their dependents who are over age 65 must enroll for Parts A and B under Medicare in order to remain covered under the program. All post-65 Medical coverage is secondary to Medicare for retirees and dependents.

Results presented in this report are based on the healthcare plan design in effect as of September 30, 2024.

Retiree Contributions for Medical/Prescription Benefits

In order to begin and maintain retiree Medical/Prescription coverage, premium contributions are required from the retiree. For dependent coverage, the retiree is required to pay a premium as well. If any required amounts are not paid timely, the coverage for the retiree and/or the dependent(s) may cease. The amount of the contributions required for retiree and dependent coverage may change from time to time.

The charts below summarize the monthly published premium amounts for Medical/Prescription coverage. Coverage for children of retirees is available (until their limiting age) as defined by the plan. However, for measuring the long-term costs, the relatively few children covered by retirees coupled with the short duration of their coverage remaining results in costs that are not material in the long term. Consequently, only spouses are included in the valuation.

Monthly Premiums as of October 1, 2024	
Coverage Tier	Florida Blue
Retiree	$917.77
Retiree + Spouse	$2,366.69

Monthly Premiums as of October 1, 2025	
Coverage Tier	Florida Blue
Retiree	$925.69
Retiree + Spouse	$2,387.10

Premium Rate Subsidy

Subsidized premium rates are available to employees hired by the City before April 15, 2003, as outlined below:

- *Normal Retirements prior to April 1, 1994*: The City pays 100% of the active premium rate for retiree and spouse coverage.
- *Normal Retirements after April 1, 1994 and prior to September 30, 2003*: The City pays 100% of the active premium rate for retiree coverage and 50% for spouse coverage.
- *Early Retirements prior to September 30, 2003*: The City pays 50% of the active premium rate for retiree coverage.
- *Normal Retirements after September 30, 2003*:
    - *With at least 20 years of credited service as of June 21, 2005*: The City pays 100% of the active premium rate for retiree coverage and 50% for spouse coverage.
    - *With at least 10 years of credited service as of September 30, 2003*: The City pays 100% of the active premium rate for retiree coverage.
    - *With less than 10 years of credited service as of September 30, 2003*: The City pays 2.5% for each year of service, not to exceed 75% of the active premium rate, toward retiree coverage.
    - *Hired after April 15, 2003*: The City allows coverage but retiree pays 100% of the active premium rate.
- *Early Retirements after September 30, 2003*:
    - *With at least 20 years of credited service as of June 21, 2005 or at least 10 years of credited service as of September 30, 2003*: The City pays 50% of the active premium rate for retiree coverage.
    - *With less than 10 years of credited service as of September 30, 2003*: The City pays 2.5% for each year of service, not to exceed 50% of the active premium rate, toward retiree coverage.
    - *Hired after April 15, 2003*: The City allows coverage but retiree pays 100% of the active premium rate.

All employees hired on or after April 15, 2003 pay the full premium amounts in the charts above. All spouses enrolled in the retiree medical plan pay 100% of the premium.

Survivorship Benefits

No benefit (other than COBRA) is offered to a surviving spouse of an active employee. The surviving spouse of a retiree is eligible to continue coverage under the group but must pay the premium applicable to an individual retiree (not a spouse) without any premium rate subsidy from the City. An exception is made to law enforcement officers and firefighters who had sustained catastrophic injuries or death in the line of duty. Premiums for health coverage of their spouses and any dependent children will be paid by the City as prescribed by the Florida Statute Sections 112.19(2)(h)1 and 112.191(2)(g)1 (first introduced as the Alu-O'Hara Public Safety Act).

Dental and Vision Plans

Dental and Vision benefits for active employees and their dependents are voluntary and fully paid by the employee, as they are for retirees and their dependents. Consequently, dental and vision benefits are not Employer-provided in any sense and are not considered as other post-employment benefits for the purposes of GASB Statement No. 75.

Disabled Retirees Premium Contributions

Members eligible for disability retirement are subject to premium payments the same as all regular retirees. An exception is made law enforcement officers and firefighters who had sustained catastrophic injuries in the line of duty. Premiums for health coverage of the law enforcement officers and firefighters, their spouses and any dependent children will be paid by the City as prescribed by the Florida Statute Sections 112.19(2)(h)1 and 112.191(2)(g)1 (first introduced as the Alu-O'Hara Public Safety Act). In addition, Firefighters diagnosed with certain cancers are eligible for reimbursement by the employer for any out of pocket expenses related to treatment.

Life Insurance

Active employees receive basic life insurance coverage fully paid for by the City. Retiring employees of the City may continue participation in the group Life Insurance program. The life insurance benefit amounts for retirees are as follows:

Age	Life Insurance Amount
Up to Age 63	$5,000
Between Ages 64 and 68	$3,250
Between Ages 69 and 73	$2,500
Ages 74 and Above	$1,750

For retirees hired prior to April 15, 2003, the City will pay the full active premium rate.

Funding Vehicle

There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose. All approved benefits are paid by the City when due.

Termination and Amendment

The post-employment benefits are extended to retirees and continued at the discretion of the City, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change contributions required from retirees in the future as circumstances change.

Significant Changes Since September 30, 2024

There have been no significant changes in any health benefits or life insurance benefits since September 30, 2024 and through September 30, 2025.

Section D

Development of Initial Per Capita Costs

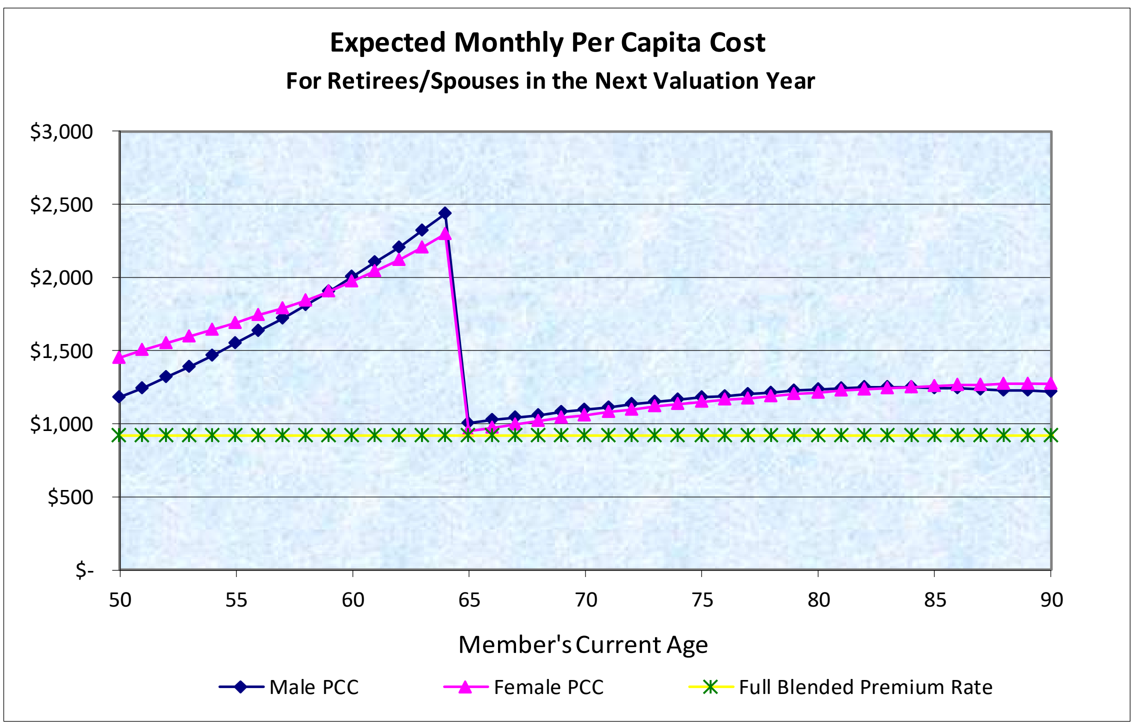
Development of Initial Per Capita Costs

By offering medical coverage to employees, retirees and their dependents, the Employer assumes the responsibility for the expected claims and other costs incurred by the members of the plan. These costs are partially offset by contributions from employees and retirees. While the total premium amount charged for covering employees and retirees and their dependents is the same without regard to the age or gender of the member, the true costs of medical and prescription coverage in any given year, depends on these factors. As the ages of employees, retirees and dependents in the covered population increase, so do their costs of benefits.

The table and the graph below illustrate the expected initial monthly Per Capita Costs (PCC) applicable to current retirees in the coming year.

Initial Monthly Per Capita Cost By Age/Sex					
Medicare Not Eligible Retirees			Medicare Eligible Retirees		
Sample Ages	Male	Female	Sample Ages	Male	Female
45	$ 904.37	$ 1,248.16	**65**	$ 1,006.01	$ 948.87
50	1,177.60	1,450.68	**70**	1,095.91	1,060.46
55	1,549.59	1,691.92	**75**	1,177.03	1,148.52
59	1,905.00	1,905.00	**80**	1,235.65	1,214.05
60	2,001.37	1,970.67	**85**	1,244.64	1,259.30
64	2,433.73	2,296.78	**90**	1,221.57	1,271.92

For comparison, the full amount of premium applicable to a retiree is also presented in the graph below. The spread between the Per Capita Cost and the premium actually collected from the retiree is the expected monthly cost borne by the Employer when providing medical coverage to a particular retiree.



The amounts of Per Capita Costs illustrated on the previous page have been developed by employing the morbidity tables discussed below. The table shows select values of age grading factors reflecting rates at which medical costs increase with age of the member. The age grading factors have been developed based on the results of the study published (June 2013) in Health Care Costs – From Birth to Death sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto. These percentages are separate from the annual Trend, which operates to increase costs independent of and in addition to the Aging Factors. For example, in any single year a group of 61-year old males are expected to cost 5.02% more than a group of 60-year old males.

Medical/Rx Cost Increase By Age					
Sample Ages	**Male**	**Female**	**Sample Ages**	**Male**	**Female**
30	4.80%	3.74%	**65**	1.68%	2.46%
35	4.45%	-0.32%	**70**	1.72%	1.89%
40	4.42%	0.44%	**75**	1.07%	1.20%
45	4.89%	2.34%	**80**	0.62%	0.97%
50	5.81%	3.46%	**85**	-0.37%	0.36%
55	5.44%	2.84%	**90**	-0.28%	-0.14%
60	5.02%	3.66%	**95**	-0.38%	-2.21%

The total cost expected (based on claims and other costs for the self-insured health plan) for the entire covered population was allocated by age/sex, based upon the age/sex distribution of all plan members and the morbidity tables above. This procedure resulted in a table of age/sex-specific initial Per Capita Costs for the coming year. These calculations were based upon the benefits provided under the plan options available to employees and retirees as of the Valuation Date.

In the development of the PCC amounts, retirees and dependents age 65 and older are assumed to be Medicare-eligible. The "% of Total Claims Paid by Medicare" is an assumption regarding whether the core plan or Medicare pays as primary for Medicare-eligible retirees and dependents. In our work, we assume that the employer's cost for a claim incurred by a Medicare eligible retiree is lower than the cost of the same claim incurred by a retiree who is not eligible for Medicare benefits. We are referring to that offset as "% of Total Claims Paid by Medicare" although some of it may be paid by a retiree. According to the Summary of Substantive Plan Provisions, the plan does require Medicare-eligible members continuing coverage in the core plan to enroll in Medicare Parts A and B. All medical coverage is secondary to Medicare.

Furthermore, we are recognizing the fact that healthy retirees are less likely to select the medical coverage when required to pay a full blended premium. The impact of this phenomenon is usually less when retirees are offered direct subsidies and continuation of medical coverage is more common among retirees. This adjustment is made through application of the "Anti-selection Load".

Additional Factors used in PCC Development	
Anti-selection Load*	15%
% of Total Claims Paid by Medicare	60%

**Note: Anti-selection load is not applied to the Per Capita Costs for retirees receiving a subsidy (hired prior to April 15, 2003).*

The Monthly Per Capita Costs (PCC) by age and sex represent the costs of coverage after taking out deductibles, coinsurance, co-pays, and Medicare payments, but before applying any monthly retiree contributions (premiums) charged for coverage. The Medicare Part D subsidy, if any, has not been given any consideration, since it may not be used to offset the OPEB obligation.

Amounts for each age/sex combination for this Valuation were developed based on census data for all participants of the Health Care Plan and on the total expected claims and other costs incurred by all members of the plan.

Expected Per Capita Costs applicable to retirees who retire under disability provisions are assumed to be the same as for all other similarly situated retirees. Although disabled retirees are generally more expensive to cover, some of such retirees may qualify for benefits under the Medicare program, which offsets the increased costs. We did not assess the relative magnitude of these factors but given the fact that they offset each other combined with a relatively low incidence of disability retirements, we believe that overall materiality of this aspect does not warrant more detailed analysis. However, per capita costs for Firefighters retiring under duty disability are adjusted to account for reimbursement of out-of-pocket expenses related to cancer treatment. All other retirees are subjected to the same model regardless of disability status.

The number of subscribers included in the Actuarial Valuation may be slightly different from the number used to develop the Per Capita Costs. The present distribution of subscribers for the purpose of Per Capita Cost Development is summarized below.

Coverage	Number of Subscribers			
	Active/ COBRA		Retired	
	Single	Family/Spouse	Single	Family/Spouse
Florida Blue	120	62	31	6

SECTION E

SUMMARY OF PARTICIPANT DATA

Summary of Participant Data

Age Group	Years of Service to Valuation Date - Active Employees							
	0-5	6-9	10-14	15-19	20-24	25-29	30&Up	Total
0 - 14	-	-	-	-	-	-	-	-
15 - 19	-	-	-	-	-	-	-	-
20 - 24	11	-	-	-	-	-	-	11
25 - 29	23	3	-	-	-	-	-	26
30 - 34	24	10	2	-	-	-	-	36
35 - 39	20	5	1	1	1	-	-	28
40 - 44	11	2	7	6	1	-	-	27
45 - 49	9	6	1	5	1	1	-	23
50 - 54	3	1	3	2	-	1	-	10
55 - 59	8	2	1	2	2	2	2	19
60 - 64	9	4	-	-	3	2	1	19
65 - 69	3	1	-	2	-	-	-	6
70 - 74	-	-	-	-	1	-	-	1
75 - 99	-	-	-	-	-	-	-	-
Total	121	34	15	18	9	6	3	206

Retirees			
Age Group	Medical/Rx and Life		Total
	Male	Female	
0 - 44	-	-	-
45 - 49	-	-	-
50 - 54	1	1	2
55 - 59	4	1	5
60 - 64	-	2	2
65 - 69	6	3	9
70 - 74	10	2	12
75 - 79	6	4	10
80 - 84	3	4	7
85 - 89	2	4	6
90 - 94	-	1	1
95 - +	-	-	-
Total	32	22	54

SECTION F

ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions and Methods

Actuarial Valuation Date: September 30, 2024 for employee and retiree population purposes, for development of per capita cost purposes and for valuation purposes.

Actuarial Cost Method: Individual Entry Age Normal Cost Method with an increasing Normal Cost pattern consistent with the salary increase assumptions.

Discount Rate: Under GASB Statement No. 75, when there are currently no invested plan assets held in trust to finance the OPEB obligations, the discount rate equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 3.81% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index").

Pension Plans: Unless otherwise noted, demographic assumptions are based on those used in the respective October 1, 2024 actuarial valuations of the pension plans.

Defined Contribution Members are not in the General Pension Plan and their assumptions are noted separately.

Mortality Tables: Mortality tables are used to measure the probabilities of participants dying before and after retirement. The PUB-2010 Generational tables used are projected by Scale MP-2021 from 2010 as outlined below.

<u>Healthy Inactive Mortality for Regular (Not K-12 Instructional) and Special Risk Classifications (Post-Retirement):</u>

- *Female (other than Special Risk)*: Headcount Weighted General Healthy Retiree
- *Female (Special Risk)*: Benefits Weighted Safety Healthy Retiree
- *Male (other than Special Risk)*: Headcount Weighted General Healthy Retiree, set back one year
- *Male (Special Risk)*: Benefits Weighted Safety Healthy Retiree, set forward one year

<u>Healthy Active Mortality for Regular (Not K-12 Instructional) and Special Risk Classifications (Pre-Retirement):</u>

- *Female (other than Special Risk)*: Headcount Weighted General Employee
- *Female (Special Risk)*: Benefits Weighted Safety Employee
- *Male (other than Special Risk)*: Headcount Weighted General Employee, set back one year
- *Male (Special Risk)*: Benefits Weighted Safety Employee, set forward one year

Disabled Mortality for Regular and Special Risk Classifications: PUB-2010 base table listed below, generational mortality using gender-specific MP-2021 mortality improvement projection scale

- *Female (other than Special Risk)*: Headcount Weighted General Disabled Retiree, set forward four years
- *Female (Special Risk)*: Headcount Weighted General Disabled Retiree, set forward one year
- *Male (other than Special Risk)*: Headcount Weighted General Disabled Retiree, set forward four years
- *Male (Special Risk)*: Headcount Weighted General Disabled Retiree

Rates of Disability:

Disability rates are used to measure the probabilities of active participants becoming disabled. These rates are the same as used in the October 1, 2024 actuarial valuations of the General Employees, Police Officers, and Firefighters.

% Becoming Disabled Within the Next Year	
Sample Ages	**General Employees, Police and Firefighters**
20	0.07%
25	0.09%
30	0.11%
35	0.14%
40	0.19%
45	0.30%
50	0.51%

In addition, 85% of all disabilities among Firefighters (75% among Police Officers) are assumed to be duty-related.

No disabilities are assumed for Defined Contribution Employees since they are not eligible for benefits upon becoming disabled.

Rates of Termination from Active Employment:

These rates do not apply to participants eligible for Normal Retirement and do not include separation on account of death or disability. Termination rates are used to measure the probabilities of participants terminating employment for other reasons. For General, Police, and Firefighters Employees, these rates are the same as used in the respective October 1, 2024 actuarial valuations. Termination rates for those in the Defined Contribution Plan are the same as those in the General Plan.

% Separating Within the Next Year	
Sample Ages	General and Defined Contribution Plans
20	17.2%
25	16.6%
30	15.0%
35	11.8%
40	8.2%
45	4.8%
50	1.7%
55	0.6%
60	0.5%

% Separating Within the Next Year	
Sample Ages	Police Officers
20	12.9%
25	12.5%
30	11.3%
35	8.9%
40	6.2%
45	3.6%
50	1.3%

% Separating Within the Next Year	
Sample Ages	Firefighters
20	6.0%
25	5.7%
30	5.0%
35	3.8%
40	2.6%
45	1.6%
50	0.8%

General Price Inflation:

Long term general price inflation is assumed to be 2.50% per year.

Salary Increases:

These rates are used to measure changes in salary. For General, Police, and Firefighters Employees, these rates are the same as used in the respective October 1, 2024 actuarial valuations. Salary increases for those in the Defined Contribution Plan are the same as those in the General Plan.

6.0% per year, including inflation for those in the General and Defined Contribution Plans.

5.5% per year, including inflation for those in the Firefighters Plan.

Salary Increases in the Coming Year	
Service	**Police Officers**
1	12.5%
2	12.0%
3	9.0%
4	8.9%
5	8.8%
6	8.7%
7	8.6%
8	8.5%
9	8.4%
10	8.3%
11	8.2%
12	8.0%
13	7.7%
14	7.4%
15	7.2%
16	7.0%
17	6.9%
18	6.7%
19	6.5%
20	6.3%
21	6.1%
22+	6.0%

Rates of Retirement:

Rates of retirement are used to measure the probabilities of an eligible active employee retiring during the next year. For General, Police, and Firefighters Employees, these rates are the same as used in the respective October 1, 2024 actuarial valuations. The rate of retirement is assumed at 5% for each year of eligibility for early retirement for all members. Retirement rates for those in the Defined Contribution Plan are the same as those in the General Plan.

100% at normal retirement date for those in the General and Defined Contribution Plans.

Annual Retirement Rates	
Years After First Eligibility for Normal Retirement	**Police and Firefighters**
0	80%
1	40%
2	40%
3	40%
4	40%
5+	100%

Health Coverage Assumptions

Coverage Acceptance Rates: Not everyone who retires will accept coverage and pay the required premium upon retirement. Following are the assumptions as to future Medical Coverage Acceptance Rates among eligible employees. Lapse rates presented below reflect the discontinuation of coverage under the City's plan.

Acceptance and Lapsing Rate			
Acceptance Rates	**Ret Only**	**Ret + 1**	**Total**
At Retirement Eligible for Subsidy (before age 65)	40.0%	10.0%	50.0%
At Retirement Eligible for Subsidy (after age 65)	36.0%	9.0%	45.0%
At Retirement Not Eligible for Subsidy (before age 65)	15.0%	5.0%	20.0%
At Retirement Not Eligible for Subsidy (after age 65)	1.5%	0.5%	2.0%
Coverage Lapsing	**Ret Only**	**Ret + 1**	**Total**
Lapsing at age of 65 (with subsidy)	10%	10%	10%
Lapsing at age of 65 (no subsidy)	90%	90%	90%
Continuation of Survivors	N/A	50%	50%

Expected Retiree Contributions: Members are required to make monthly contributions to maintain their coverage. Expected gross retiree premium contributions for the first year are shown in the table below.

Monthly Premium before Subsidy (as of the Valuation Date)		
Coverage	**Non-Medicare**	**Medicare**
Retiree	$918.00	$918.00
Spouse	$1,449.00	$1,449.00

Administrative Expenses: Administrative expenses are included in the Per Capita Costs.

Per Capita Costs: As described in Section D of this Report, expected monthly Per Capita (or per person) Costs were developed for the year following the Actuarial Valuation Date.

Healthcare Cost Trend Rates: Monthly Per Capita Costs (PCC) and Retiree Contributions for Medical and Rx benefits are assumed to increase each year according to the rates set forth in the following table. For example, the Per Capita Costs applicable to retirees for the years beginning on 10/1/2025 are expected to increase by 6.50% over the Per Capita Costs in the year beginning 10/1/2024.

The trend rates for the costs of benefits and premiums for the years after 2027 are based on the forecasting model built and published (December 2007, and updated October 2023) in *Modeling Long-Term Health Care Cost Trends* sponsored by the Society of Actuaries and authored by Prof. Thomas E. Getzen. The long term rates reflect a 2.50% assumed ultimate inflation rate, 25% resistance level for health care spending as a percent of GDP and a 17-year convergence period.

Annual Medical/Rx Increase Rates					
Year	Medical/Rx	Premium	Year	Medical/Rx	Premium
2025	6.50%	6.50%	**2038**	4.19%	4.19%
2026	6.25%	6.25%	**2039**	4.17%	4.17%
2027	6.00%	6.00%	**2040**	4.15%	4.15%
2028	5.83%	5.83%	**2041**	4.14%	4.14%
2029	5.66%	5.66%	**2042**	4.13%	4.13%
2030	5.49%	5.49%	**2043**	4.00%	4.00%
2031	5.32%	5.32%	**2044**	4.00%	4.00%
2032	5.14%	5.14%	**2045**	4.00%	4.00%
2033	4.97%	4.97%	**2046**	4.00%	4.00%
2034	4.51%	4.51%	**2047**	4.00%	4.00%
2035	4.35%	4.35%	**2048**	4.00%	4.00%
2036	4.27%	4.27%	**2049**	4.00%	4.00%
2037	4.22%	4.22%	**Thereafter**	4.00%	4.00%

Miscellaneous and Technical Assumptions

Roll Forward Disclosure:	Since the measurement date and the valuation date are the same, no update procedures were used to roll-forward the total OPEB liability from the September 30, 2024 valuation date to the September 30, 2024 measurement date.
Eligibility Testing:	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.
Pay Increase Timing:	End of (fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year starting on the valuation date.
Decrement Timing:	Decrements are assumed to occur at the middle of the year.
Decrement Operation:	Decrements operate simultaneously. Disability and termination rates cease upon eligibility for normal or early retirement.
Decrement Relativity:	Decrement rates are treated as absolute rates of decrement.
Adjustments:	None.

Assumption, Method, and Plan Changes

Assumption and Method Changes:

1. The discount rate was changed from 4.63% as of the beginning of the measurement period to 3.81% as of September 30, 2024 (based on the Long-Term Municipal Bond rate). This change increased the Total OPEB Liability.

2. The medical claims costs and premiums were updated based on actual claims experience and premium information provided for this valuation. This change increased the Total OPEB Liability.

3. The trend rates of healthcare cost increases were updated to reflect new healthcare trend rates. This change increased the Total OPEB Liability.

4. The mortality for all groups was updated to the tables used by FRS for its July 1, 2024 Valuation, which were based on the results of a statewide experience study covering the period 2018 through 2023. This change increased the Total OPEB Liability.

Plan Changes:

None.

SECTION G

GLOSSARY OF TERMS

Glossary of Terms

Accrued Service	Service credited under the system that was rendered before the date of the actuarial valuation.
Actuarial Accrued Liability (AAL)	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability."
Actuarial Assumptions	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the OPEB trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
Actuarial Equivalent	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
Actuarial Gain (Loss)	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
Actuarial Present Value	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
Actuarial Valuation	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total OPEB liability, and related actuarial present value of projected benefit payments for OPEB.
Actuarial Valuation Date	The date as of which an actuarial valuation is performed.

Glossary of Terms

Actuarially Determined Contribution or Annual Required Contribution — A calculated contribution into an OPEB plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

Amortization Method — The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be "open" (meaning, reset each year) or "closed" (the number of years remaining will decline each year).

Amortization Payment — The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.

Cost-of-Living Adjustments — Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.

Cost-Sharing Multiple-Employer Defined Benefit OPEB Plan (cost-sharing OPEB plan) — A multiple-employer defined benefit OPEB plan in which the OPEB obligations to the employees of more than one employer are pooled and OPEB plan assets can be used to pay the benefits of the employees of any employer that provides benefits through the OPEB plan.

Covered Payroll — The payroll of employees that are provided with benefits through the OPEB plan.

Deferred Inflows and Outflows — The deferred inflows and outflows of OPEB resources are amounts used under GASB Statement No. 75 in developing the annual OPEB expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in the OPEB expense should be included in the deferred inflows or outflows of resources.

Discount Rate — For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically:

1. The benefit payments to be made while the OPEB plans' fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period; and
2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.

Glossary of Terms

Entry Age Actuarial Cost Method	A cost method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.
Fiduciary Net Position	The fiduciary net position is the market value of the assets of the trust dedicated to the defined benefit provisions.
GASB	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
Long-Term Expected Rate of Return	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
Money-Weighted Rate of Return	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 74, the money-weighted rate of return is calculated as the internal rate of return on OPEB plan investments, net of OPEB plan investment expense.
Multiple-Employer Defined Benefit OPEB Plan	A multiple-employer plan is a defined benefit OPEB plan that is used to provide OPEB payments to the employees of more than one employer.
Municipal Bond Rate	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
Net OPEB Liability	The liability of employers and non-employer contributing entities to plan members for benefits provided through a defined benefit OPEB plan.
Non-Employer Contributing Entities	Non-employer contributing entities are entities that make contributions to an OPEB plan that is used to provide OPEB payments to the employees of other entities. For purposes of the GASB accounting statements, plan members are not considered non-employer contributing entities.

Glossary of Terms

Normal Cost	The portion of the actuarial present value allocated to a valuation year is called the normal cost. For purposes of application to the requirements of this Statement, the term normal cost is the equivalent of service cost.
Other Postemployment Benefits (OPEB)	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other post-employment benefits do not include termination benefits.
Real Rate of Return	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
Service Cost	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total OPEB Expense	The total OPEB expense is the sum of the following items that are recognized at the end of the employer's fiscal year: 1. Service Cost 2. Interest on the Total OPEB Liability 3. Current-Period Benefit Changes 4. Employee Contributions (made negative for addition here) 5. Projected Earnings on Plan Investments (made negative for addition here) 6. OPEB Plan Administrative Expense 7. Other Changes in Plan Fiduciary Net Position 8. Recognition of Outflow (Inflow) of Resources due to Liabilities 9. Recognition of Outflow (Inflow) of Resources due to Assets
Total OPEB Liability	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.
Unfunded Actuarial Accrued Liability	The difference between actuarial accrued liability and valuation assets.
Valuation Assets	The assets used in determining the unfunded liability of the plan. For purposes of GASB Statement Nos. 74 and 75, the valuation assets are equal to the market value of assets.

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2026

Alan Cline
City of Mount Dora
510 Baker Street
Mount Dora, FL 32756
clinea@mountdora.gov

Fee A/C M37275
Mount Dora General

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

Detail of Calculation:

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

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

SUGARMAN, SUSSKIND & BRASWELL
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Veronica Ucros Leon

Madison J. Levine
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Facsimile (305) 447-8115

♦Board Certified Labor & Employment Lawyer

May 12, 2026

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

CURRENT FEES:	0.00
CURRENT COSTS:	48.75
PREVIOUS BALANCE:	804.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	852.75

5/14/26

SUGARMAN, SUSSKIND & BRASWELL, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

May 12, 2026

Invoice #206371

Client:Matter MTDG: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	$804.00
	Balance due	$852.75

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

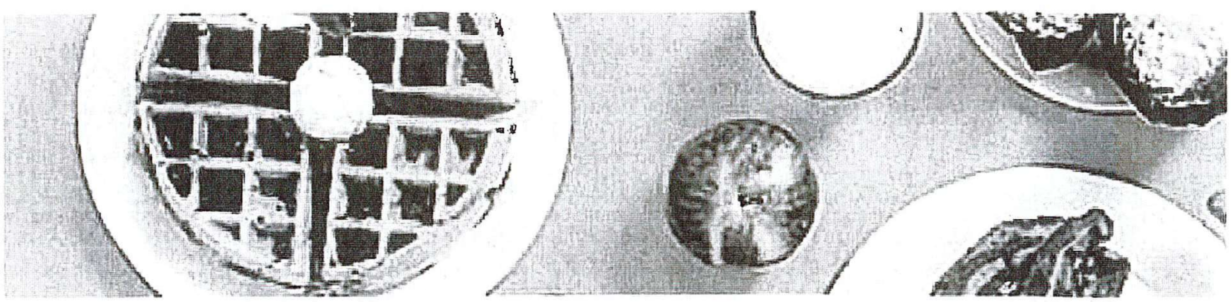
Hiltc

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>>

+13523834267

Thursday
Mar 19

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	500460

Bill To:

Mount Dora General Employees Pension Plan
Attention: Ms. Ashley Zollweg, Benefit Speacilist
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

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

Federal Tax ID
38-1691268

Client 2363	Amount
For services rendered through 3/31/2026	
1. Final charge for preparation of 10/1/2025 Actuarial Valuation Report; total fee of $10,429* less prior invoices equal to $210	10,219.00
2. Retirement Benefit Calculations for: Wieland, Anscomb	466.00
3. Preparation of GASB No. 67 Actuarial Disclosures for FYE 25*	2,958.00
4. 3/4/26 email regarding benefits for Mr. Finch, 1/21/2026 email regarding scenario for Officer Rice, 3/24/2026 email regarding frozen benefits for Ms. Vedder	875.00
* Last year's fee increased by 3.0% due to increase in CPI from 9/24 to 9/25	
Amount Due	**$14,518**

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

ASB
REAL ESTATE INVESTMENTS

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

INVOICE

ASSET MANAGEMENT FEE STATEMENT

ASB ALLEGIANCE REAL ESTATE FUND, L.P.

April 27, 2026

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

CH500026		
City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended March 31, 2026		
Ending Partners Capital Before Dividend:	$982,816.08	
1.00% of first $15,000,000		$2,457.04
0.75% above $15,000,000		$0.00
TOTAL FEE		**$2,457.04**

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

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

5/4/26

5/4/26

Information Classification: General

ASB
REAL ESTATE INVESTMENTS

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

INVOICE

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

January 27, 2026

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

CH500026		
City of Mount Dora General Employees' Retirement System		
Fee for Quarter Ended December 31, 2025		
Ending Partners Capital Before Dividend:	$1,059,952.22	
1.00% of first $15,000,000		$2,649.88
0.75% above $15,000,000		$0.00
TOTAL FEE		**$2,649.88**

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

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

5/4/26
5/4/26

Information Classification: General

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.

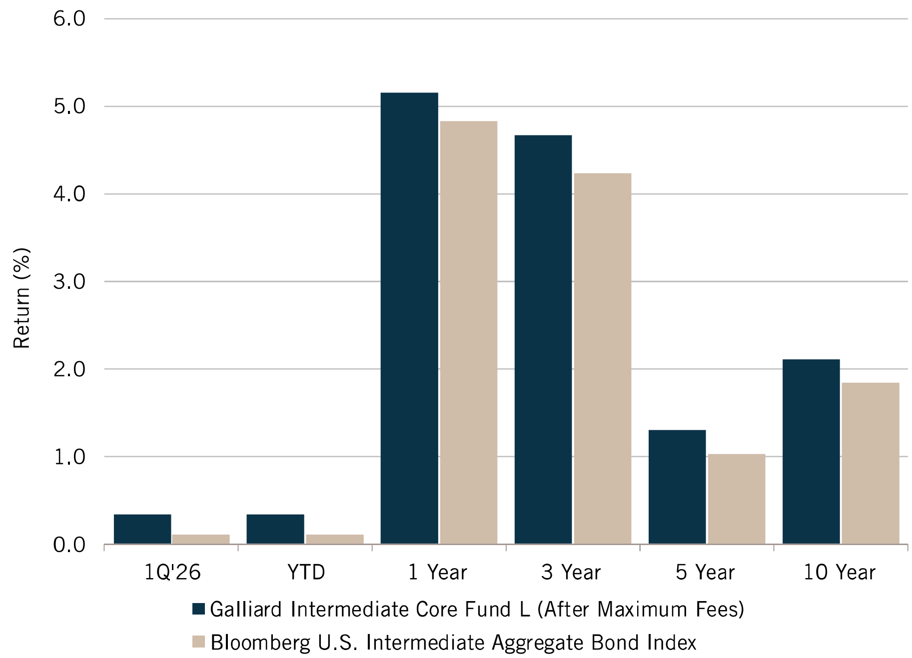
Maturity

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

Galliard Intermediate Core Fund L

First Quarter 2026

INVESTMENT PERFORMANCE[1] as of 3/31/26



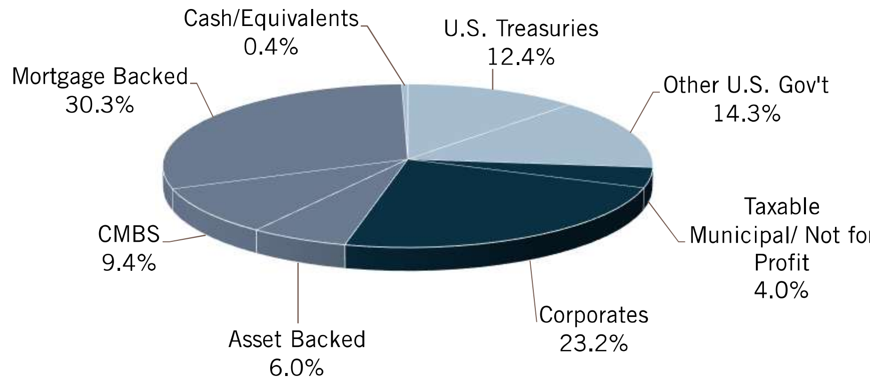
Annualized Performance[1]	1Q'26	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	0.40%	0.40%	5.41%	4.93%	1.56%	2.36%
Galliard Intermediate Core Fund L (After Maximum Fees)	0.33%	0.33%	5.15%	4.67%	1.31%	2.10%
Bloomberg U.S. Intermediate Aggregate Bond Index	0.11%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

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

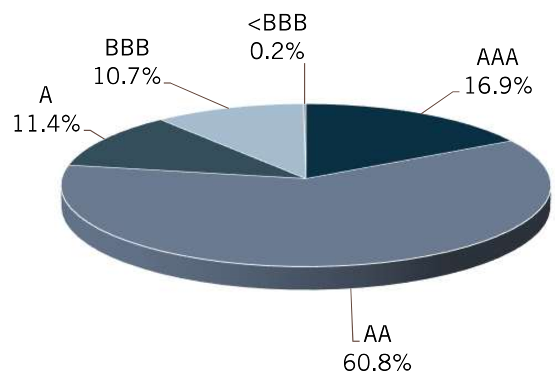
Total Assets	$5,506.39 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	5.27 years
Effective Duration	4.12 years
Yield to Maturity	4.71%
Number of Issues	1234
Number of Corporates Issues	352

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.

SECTOR DIVERSIFICATION

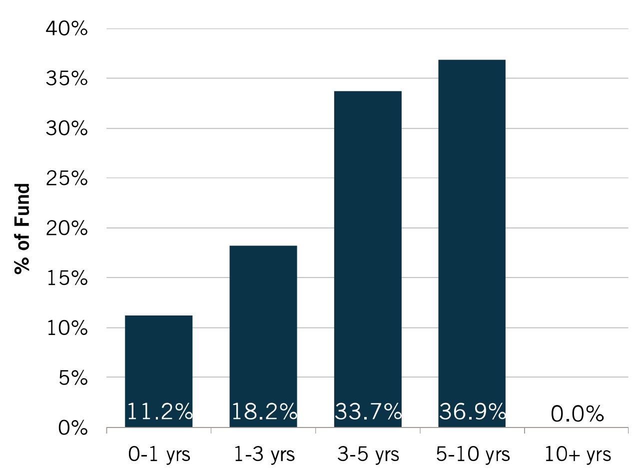


QUALITY DISTRIBUTION[1]



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



CALENDAR YEAR PERFORMANCE[1]

	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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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.

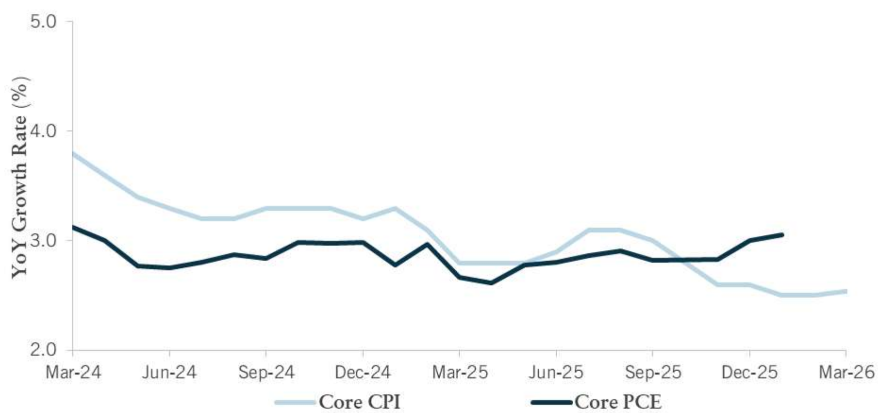
A POLICY PAUSE, NOT PIVOT

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 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

FIGURE 1: CORE CPI VS CORE PCE[1]



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.

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.

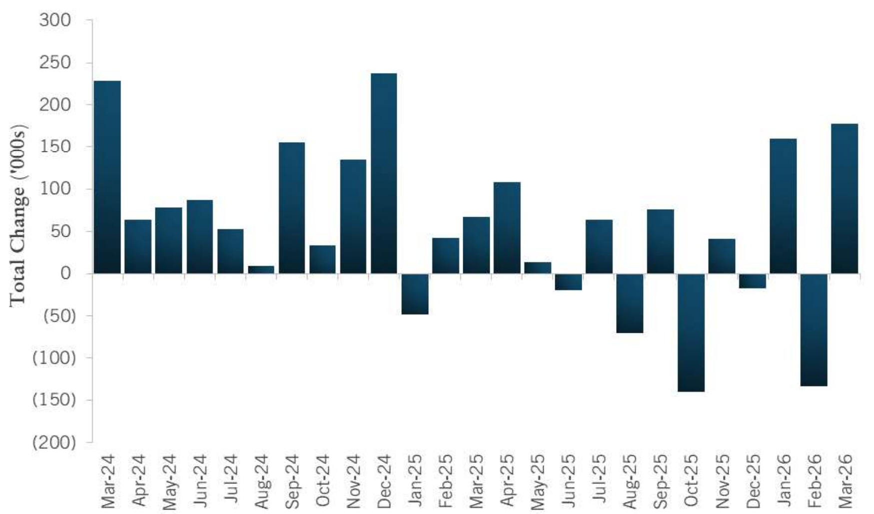
Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have jumped to 3.25% from 2.30% at the end of the year. Longer-term inflation expectations, represented by the 5-year breakeven and 10-year breakeven rates, registered 2.60% and 2.31%, respectively. Importantly, the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

1: Source: Bloomberg

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 PAYROLLS[2]



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 Cotality Case-Shiller home price index posting gains in every month since last August, resulting in a 1.2% y/y gain in January.

2: Source: Bloomberg

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.

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 x duration x market rate change = 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 GENERAL EMPLOYEES' RETIREMENT SYSTEM PORTFOLIO REVIEW

First Quarter 2026

GALLIARD INTERMEDIATE CORE FUND L*

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

	3/31/2026	12/31/2025
NAV	15.6370	15.5752
Number of Units	262,831.0870	262,995.2380
Market Value	$4,109,889.71	$4,096,203.43

FUND PERFORMANCE AS OF 3/31/2026[1]

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception[2]
Portfolio [3]	0.33	0.33	5.15	4.67	1.31	2.10	3.13
Fund Benchmark[4]	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.

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1Q'2026

The Resurfacing of Risk

The first quarter of 2026 reminded investors that risk in fixed income never disappears – it simply recedes and re-emerges in different forms. After a period in which markets were driven by relatively narrow themes, the quarter brought renewed volatility and dispersion across rates, sectors, and issuers, reinforcing the importance of disciplined risk management and fundamental analysis.

From our perspective, the resurfacing of risk was a healthy development. Environments that differentiate between credit quality and valuation tend to favor a consistent, process-driven approach. At Galliard, we do not rely on market timing or short-term forecasts. Instead, we focus on the steady implementation of a repeatable investment process designed to deliver competitive, risk-adjusted returns across market cycles.

During the quarter, our portfolios continued to reflect our core principles: emphasizing high-quality spread sectors, maintaining broad diversification, and underwriting risk with a long-term, lender-oriented mindset. While market sentiment shifted at times, our approach remained deliberate rather than reactive, with portfolio positioning guided by relative value, credit fundamentals, and disciplined risk controls.

Periods like these also highlight the strength of Galliard's team-based investment structure. Ongoing collaboration and daily investment dialogue help ensure portfolios reflect the firm's best collective thinking, particularly when markets become less forgiving.

Looking ahead, we expect risk to remain dynamic as the war with Iran, economic data, and policy expectations continue to evolve. In the stable value market, we have fielded a few questions over the past year about strategies that could potentially enhance portfolio yield, including the use of private credit allocations. More recently, concerns around the capital demands and disruptive impact of emerging AI technologies and the valuations and liquidity constraints of private credit vehicles have presented as potentially underappreciated risks within fixed income markets. With the primary objectives of principal protection and daily liquidity for plan participants always at the forefront, this serves as a good reminder that stable value portfolios need to be resilient to risk and adaptable to the liquidity demands of retirement plans and their participants. We have seen these liquidity demands manifested through increased withdrawals in recent years as Baby Boomers retire and others shift toward more "risk on" asset allocations. We will continue to carefully consider these potential liquidity needs when evaluating higher-risk strategies for stable value.

As has been the case since we opened our doors in 1995, rather than attempting to predict each turn, we remain focused on what we can control: consistent implementation, rigorous research, and thoughtful risk management – including maintaining appropriate levels of liquidity. We appreciate your continued trust and look forward to navigating the opportunities ahead together.

Ajay Mirza & Mike Norman
Senior Managing Principals

G-CRPN-1Q26