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
Firefighters' Pension
Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
March 20, 2026 at 7:30 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. September 30, 2025 Fire Fighter Pension Board Minutes

B. Action Item List

V New Business

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

B. Quarterly Reports, Updates: John Thinnes

1. Quarterly Report; Q3 2025 and Q4 2025

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

VI Action Items

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

FPPTA Membership Renewal	$750.00
Galliard	$1,618.97
GRS	$2,424.00
Mariner	$6,000.00
Salem Trust	$1,562.50
Sihle	$3,174.43
Sugarman & Susskind	$643.20
Sugarman & Susskind	$214.40
GRS	$1,188.00
Mariner	$6,000.00
Sugarman & Susskind	$268.00
Salem	$1,562.50
Total:	**$25,406.00**

B. Review and update the Action Item List

VII Informational

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

VIII Other Items

A. Review of Authorized Signatures for Salem Trust Invoices

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

MINUTES

September 30, 2025

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Fire Fighters Employees Board of trustees was called to order at 09:01 AM by acting Chairperson Raymond Capitola.

Roll Call

PRESENT- Vice-Chairperson Mike Garcia, Board Trustees Raymond Capitola, Michael Clayton, Jeff Philips and Dara Hennessey
ABSENT- None.
GUESTS- John Thinnes, Mariner Wealth Advisors; Pedro Herrera, Sugarman & Susskind;Jeff Amrose, GRS.

Public Comment

None.

Minutes

A. June 20, 2025 Fire Fighter Pension Board Minutes

Motion by Michael Clayton to approve the June 20, 2025 Firefighter Pension Board minutes; Raymond Capitola seconded the motion. The motion was approved by a unanimous voice vote.

A. Quarterly Reports; John Thinnes

Motion by Mike Garcia to adopt the investment policy statement as presented by the investment consultant; Dara Hennessy seconded the motion. The motion was approved by a unanimous vote.

1. Quarterly Report

2. Budget

Motion by Mike Garcia to approve the FY 2025-2026 budget; Jeff Philips seconded the motion. The motion was approved by a unanimous voice vote.

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

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

D. Designate Chairperson

Motion by Michael Clayton to nominate Raymond Capitola as official Chair-Person; Jeff Philips seconded the nomination. The nomination was approved by a unanimous vote.

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

• FPPTA Conference - Raymond Capitola	$975.00
•FPPTA Program - Dara Hennessey	$150.00
•Galliard	$1,588.33
• GRS	$8,294.00
• Mariner	$6,000.00
• Salem Trust	$1,562.50
• Sugarman, Susskind	$1,189.10
Total:	**$19,758.93**

Motion by Dara Hennessey to approve the paid invoices. Jeff Philips seconded the motion. THe motion was approved by a unanimous voice vote.

<u>Informational</u>

A. Galliard Intermediate Core Fund 2Q'25

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

<u>Other Items</u>

<u>Adjournment</u>

There being no further business, the meeting adjourned at 09:43 AM.

ATTACHMENT A

Mount Dora Fire Fighters' Pension Fund
Action Items List – September 19, 2025

1. ANNUAL ITEMS
   1.1. Hold quarterly meetings in March, June, September, and December.
   on Fridays at 07:30 A.M:
   2025 – March 21st, June 20th, September 19th, December 12th
   2026 – March 20th, June 12th, September 18th, December 11th
   2027 – March 19th, June 11th, September 17th, December 10th

   1.2. In the March meeting, review the Actuarial Valuation Report for the previous fiscal year. GRS to email an electronic copy of the Report to the City at least one week before the March meeting.
   1.3. In June, all Trustees must file the Florida Form 1 before July 1.
   1.4. In the September meeting, appoint Trustees for expiring terms.
   1.5. In the December meeting, appoint Chairperson, Vice-Chairperson, and Secretary for the next year.

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

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

4. ADMINISTRATIVE ITEMS
   4.1. Kristen Moralez to prepare the draft minutes for each meeting for review as soon as practical after the meeting.
   4.2. Kristen Moralez to develop an updated Action Item List (AIL) after each meeting, reflecting the date of that meeting. After review and approval, the updated AIL will be attached to the draft minutes as Attachment A.
   4.3. Kristen to email the updated AIL to all Board members and to John Thinnes, Pedro Herrera, and other advisors as appropriate, as soon as practical after the meeting.

Dear Clients,

On February 27, 2026, Pedro Herrera resigned from our firm. The Florida Bar rules require us to inform you that because Pedro Herrera was a firm lawyer with whom you had direct contact, you have the right to have our firm continue to represent you, in which case you will be represented by our team of experienced, public pension lawyers, led by Bob Sugarman, David Robinson, Jose Javier Rodriguez and Veronica Ucros. Also be assured that Paralegal/legal assistant, Jessica Vila, who has managed our municipal pension practice for 33 years, remains committed to our firm and will continue to serve you with her usual promptness, efficiency, and friendliness. We are ready, willing and able to continue to provide you with the same high level of expertise, devotion, and attention. You also have the right to retain Pedro Herrera or another law firm to represent you.

Our municipal pension lawyers together have over one hundred years of experience as pension attorneys. Bob, a University of Virginia law graduate, has been a leading Florida pension practitioner for more than 50 years. David Robinson earned his law degree at Georgetown University and has practiced public pension law with our firm for thirty years. Jose Javier, a Harvard Law grad, has worked in the public pension practice of our firm for several years, and has served as a member of the Florida House of Representatives, the Florida Senate, and most recently as the Assistant Secretary of the United State Department of Labor. Marcus Braswell, a graduate of FSU College of Law and who holds the distinction of Fellow of the College of Labor and Employment lawyers, has worked on municipal pension cases since 1999.

We understand that this is an important decision for you, and we are confident that should you make the decision to continue to have us serve as your lawyers, your expectations of receiving the highest quality of legal services will be fulfilled. For that reason, we are offering a reduction of 25% off our fees.

We hope that we will continue to serve as your lawyers. You can also choose to retain an entirely new lawyer, or have Pedro A. Herrera in his new capacity represent you as legal counsel.

The Florida Bar requires us to inform you that if you wish to have a new lawyer or Pedro A. Herrera continue to represent you, arrangements to settle your outstanding account, if any, with us will have to be made before the file can be released to the lawyer of your choosing. Any retained/unspent fees or costs currently held by the firm will be promptly returned. While you consider your decision, please be assured that continuity in your representation by our firm is assured.

You may indicate your choice below by returning a signed and dated copy via e-mail to hsusskind@sugarmansusskind.com and peterherrera@gmail.com. Please retain a copy of this designation letter for your records.

Sincerely,
Howard Susskind
Marcus Braswell
Bob Sugarman
David Robinson

[Instructions on following page]

Please initial:
_______ We wish to continue with Sugarman Susskind Braswell as our lawyers.

_______ We wish our files to be transferred to Pedro A. Herrera. Please send our files to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_______ We will retain new counsel and have them contact Howard Susskind.

____
Client's Printed Name

____
Client's Signature

___/___/____
Date

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

Dear Valued Client,

Effective February 27, 2026, I, PEDRO A. HERRERA, resigned from the law firm of Sugarman Susskind Braswell & Herrera, PA. I am leaving the firm to join the national law firm of Jones Walker LLP (https://www.joneswalker.com/en/) My decision represents an opportunity to provide you with continued expert legal advice in public pension law while affording clients with the greatest possible service supported by a national network of resources and infrastructure. This is not a decision I have taken lightly after 21+ years of dedicated service and it should not be construed as adversely reflecting in any way on my former firm.

I want to be sure that there is no disadvantage to you, as the client, from my move. The decision as to how the matters that I have worked on for you are handled, and who handles them in the future, will be completely yours. Whatever you decide will be determinative.

Inasmuch as I was your designated lawyer, I am required by the Rules Regulating The Florida Bar to inform you that you have the right to choose to have me, Pedro A. Herrera, continue in my new capacity under the same existing terms to represent you as legal counsel, or you may have my prior firm continue to represent you, or you can choose to retain an entirely new lawyer.

If you wish to have me or a new lawyer continue to represent you, arrangements to secure your outstanding account, if any, with my prior firm will have to be made before the file can be released to me or a new lawyer. Any retained/unspent fees or costs currently held by the firm will be promptly returned or transferred to me or the new lawyer as you so designate.

Please advise me and my prior firm, as quickly as possible, of your decision so that continuity in your representation is assured.

You may do so by indicating your choice below and returning a signed and dated copy via email to peterherrera@gmail.com while my new Jones Walker firm email is being generated. Please retain a copy of this designation letter for your records.

Please initial:

_______ I wish my file to stay with Sugarman Susskind Braswell (& Herrera), PA

._______ I wish to assign my current engagement contract to Pedro A. Herrera at Jones Walker LLP and my file to be transferred to Pedro A. Herrera. Please send my file either electronically (preferred) or physically to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_______I will retain new counsel and have them contact Sugarman Susskind Braswell (& Herrera), PA.

____

Client Name

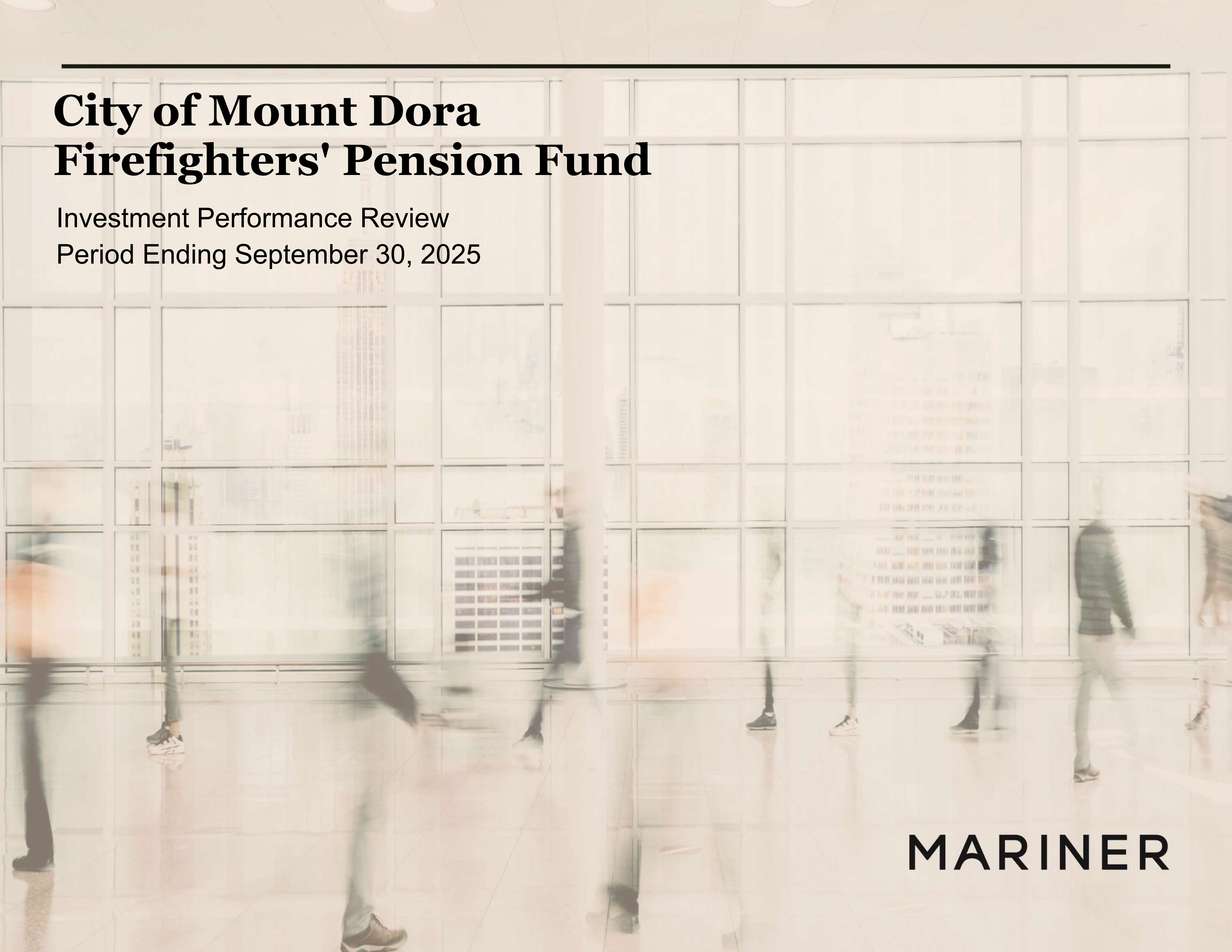
____

Client Signature

Date: _______________

Kindly,

Pedro A. Herrera
NOTE NEW CELL PHONE - (305) 619-8224



City of Mount Dora Firefighters' Pension Fund

Investment Performance Review

Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

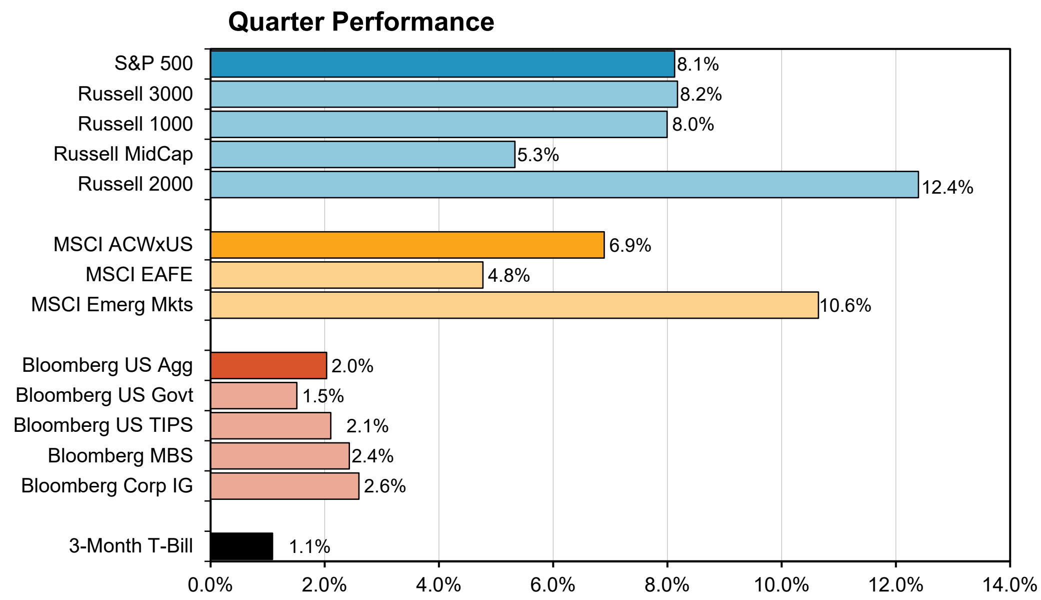
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

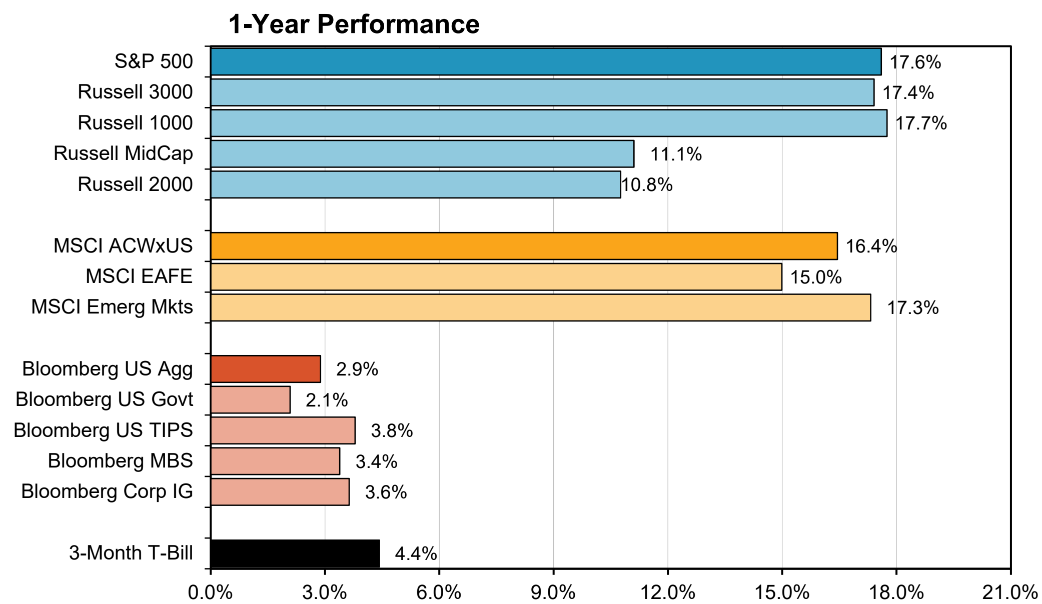
Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

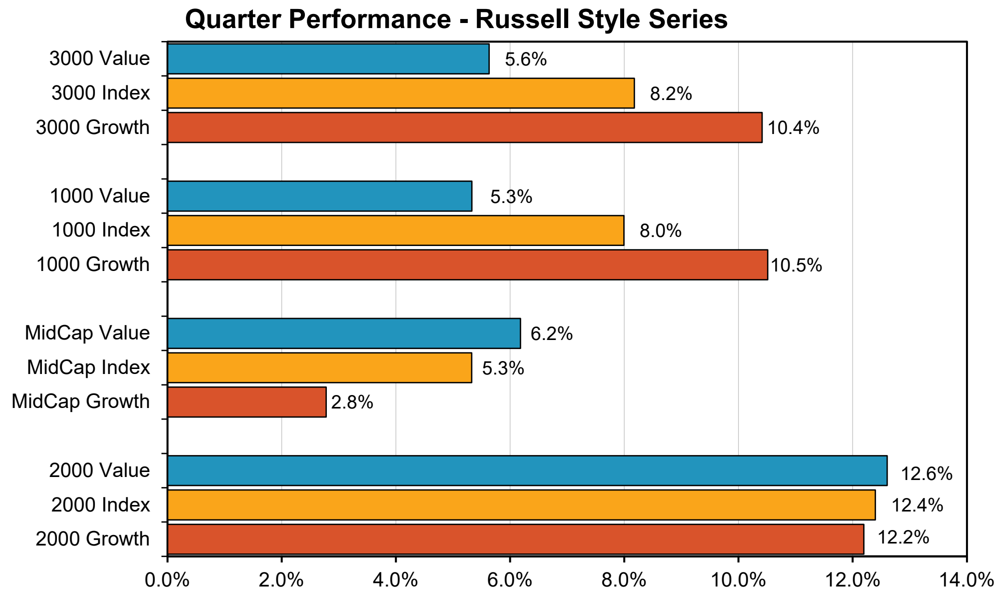
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large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



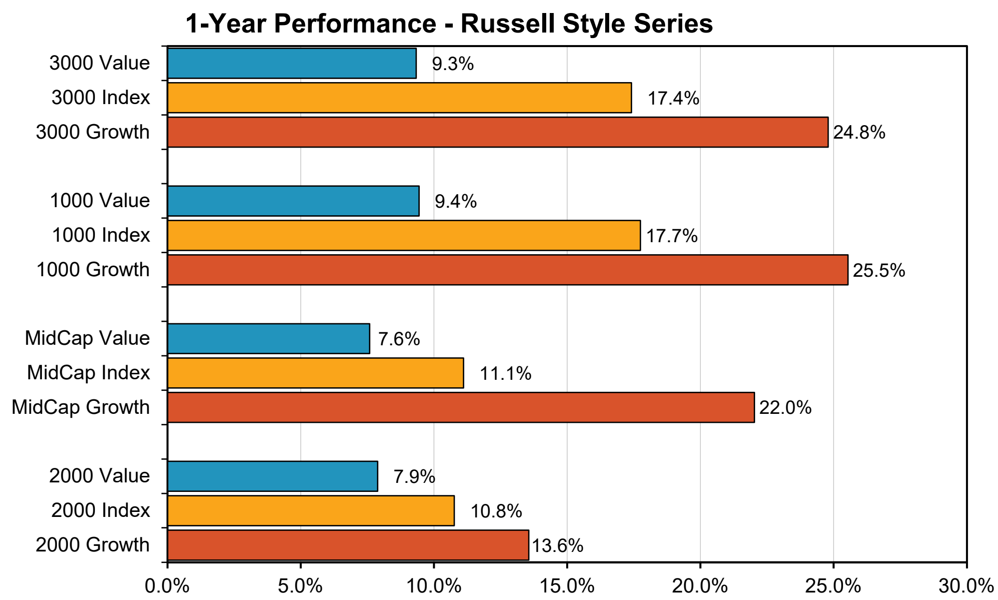


Source: Investment Metrics

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



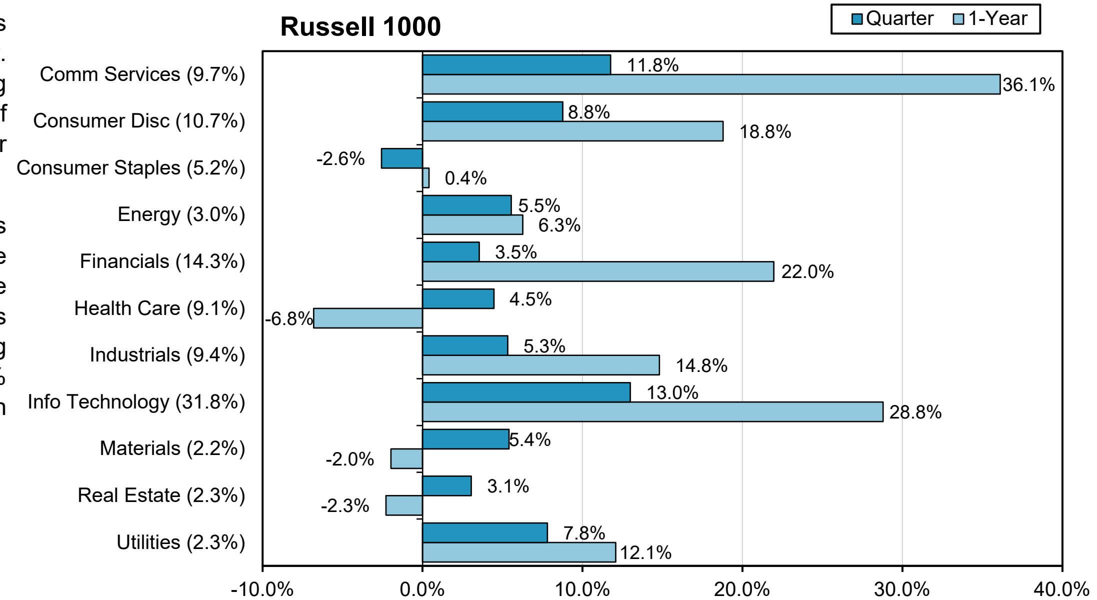
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



Source: Investment Metrics

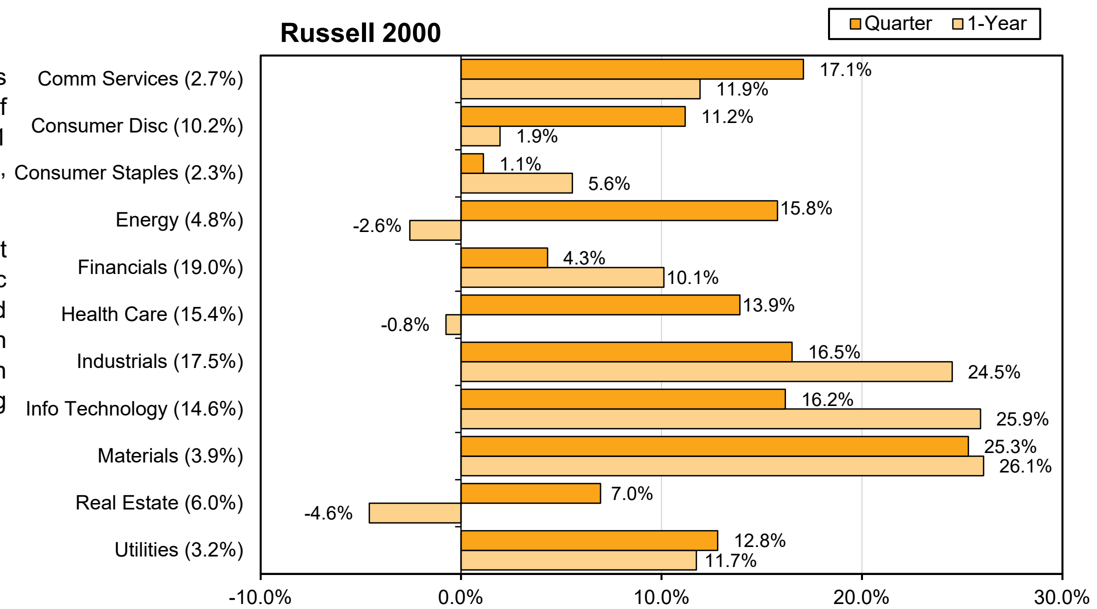
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2025

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

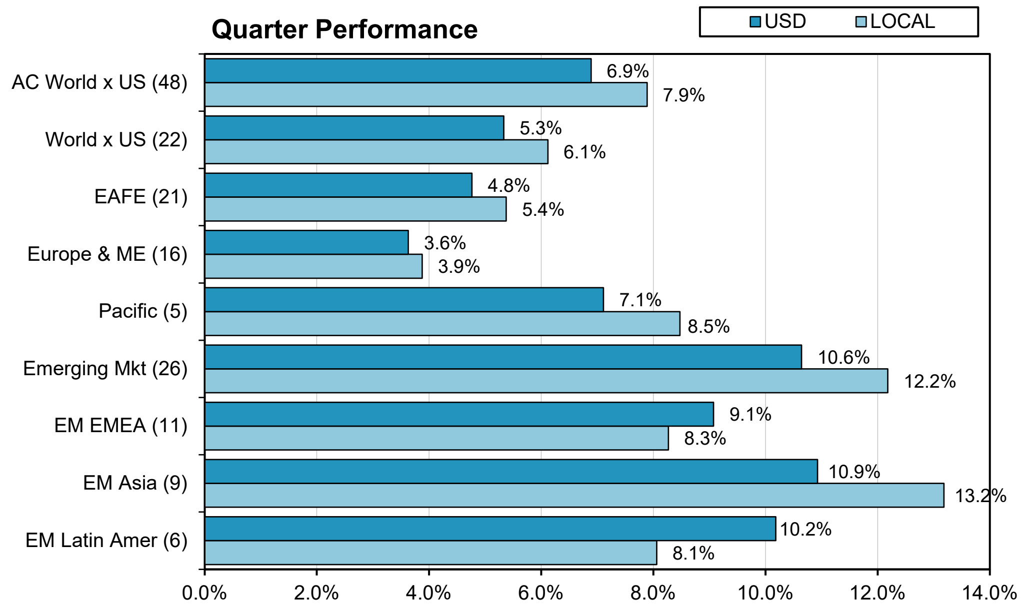
Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

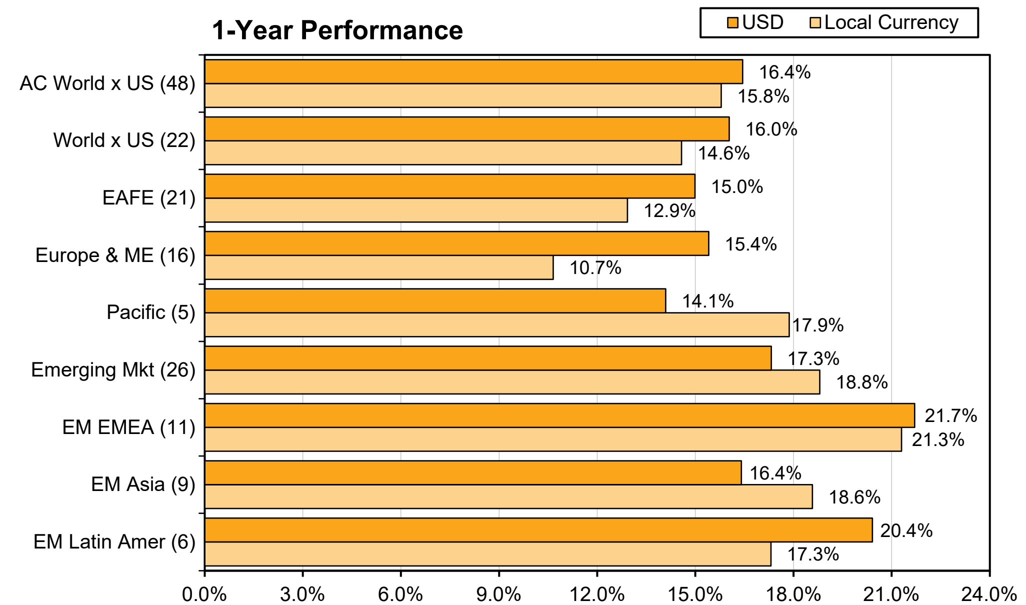
- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.

- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.

- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

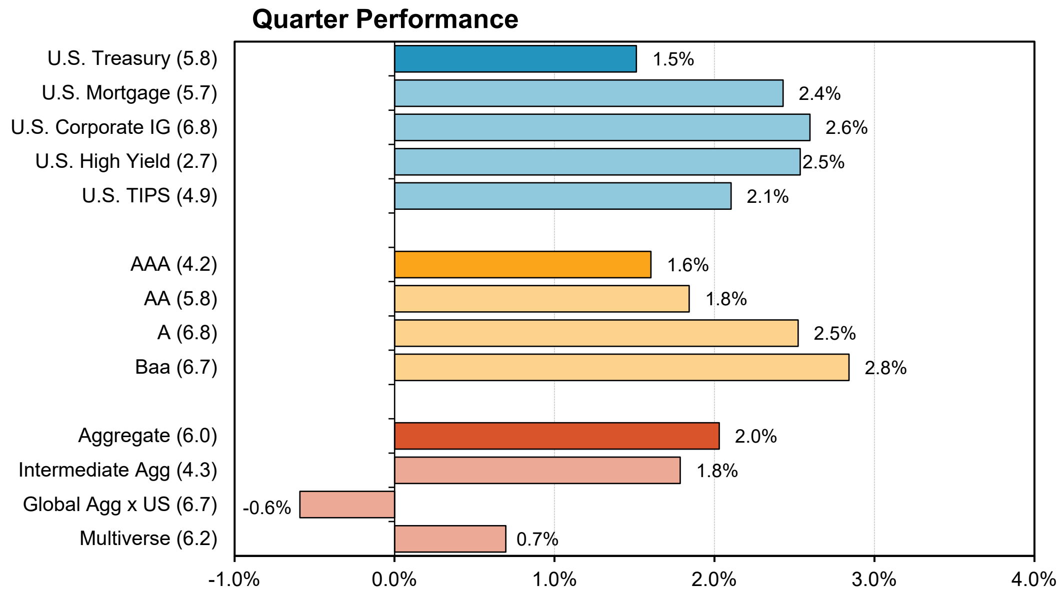
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology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

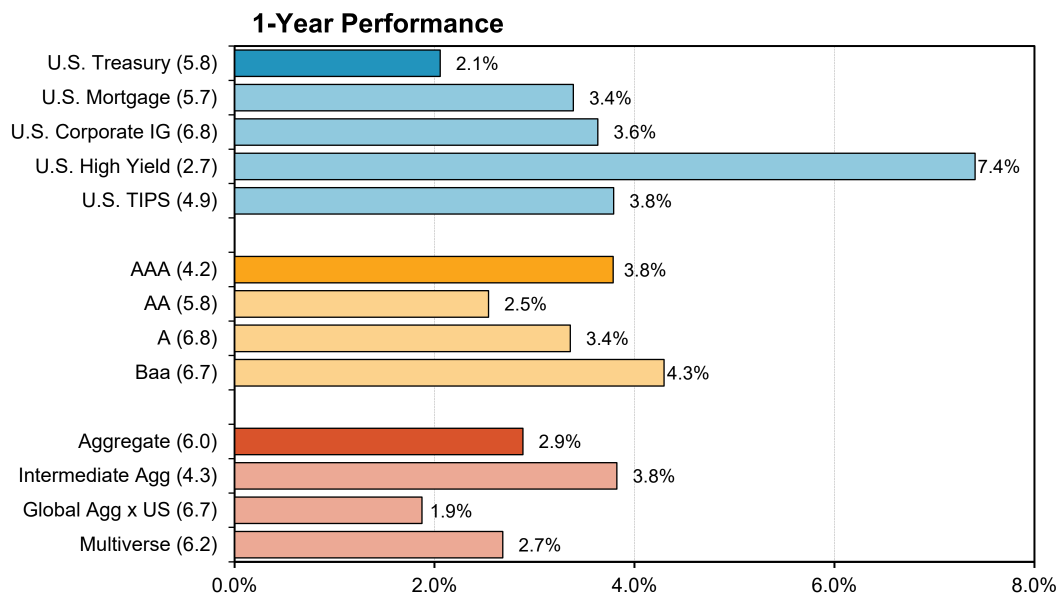
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

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

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

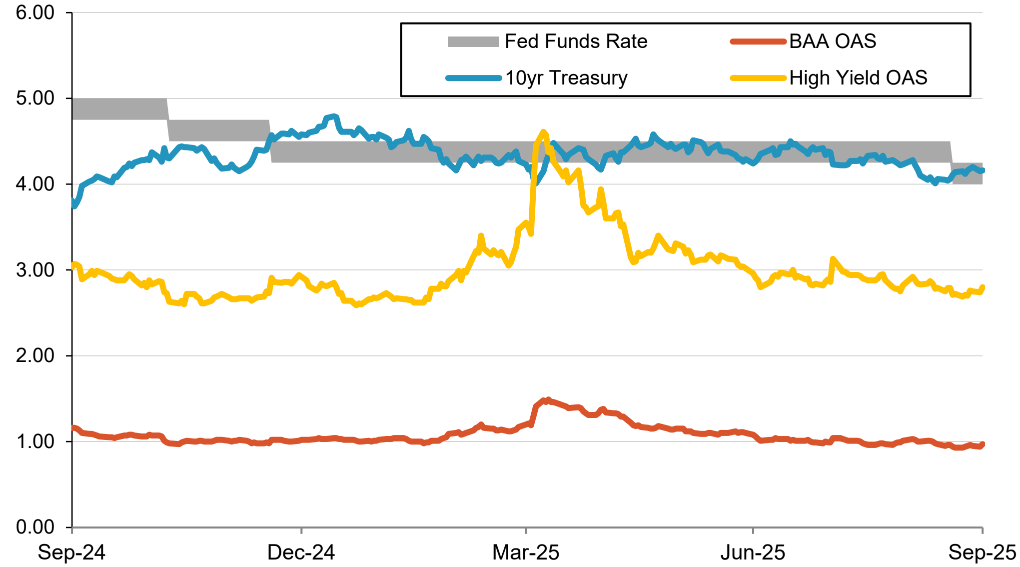




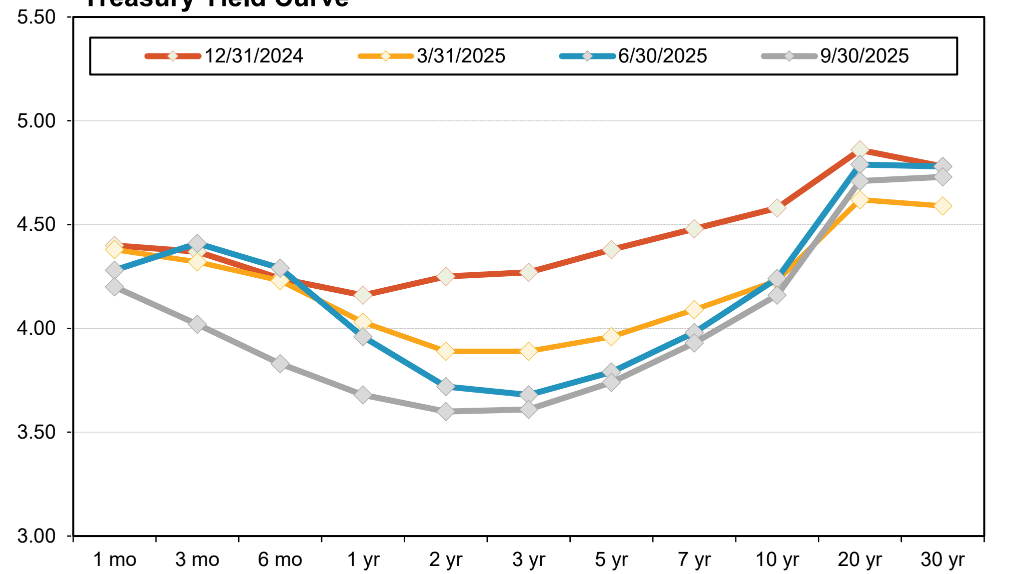
Source: Morningstar Direct; Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

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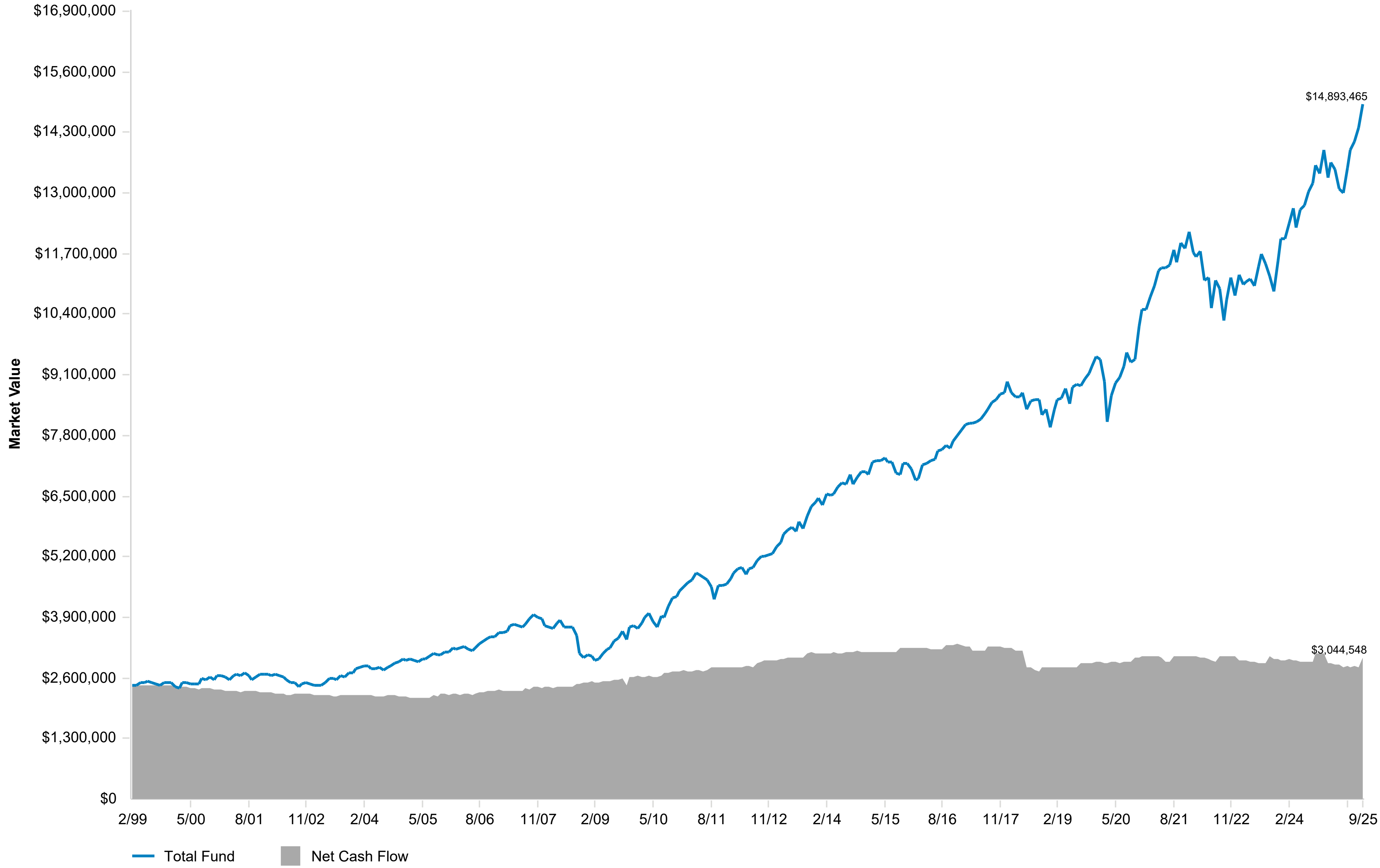
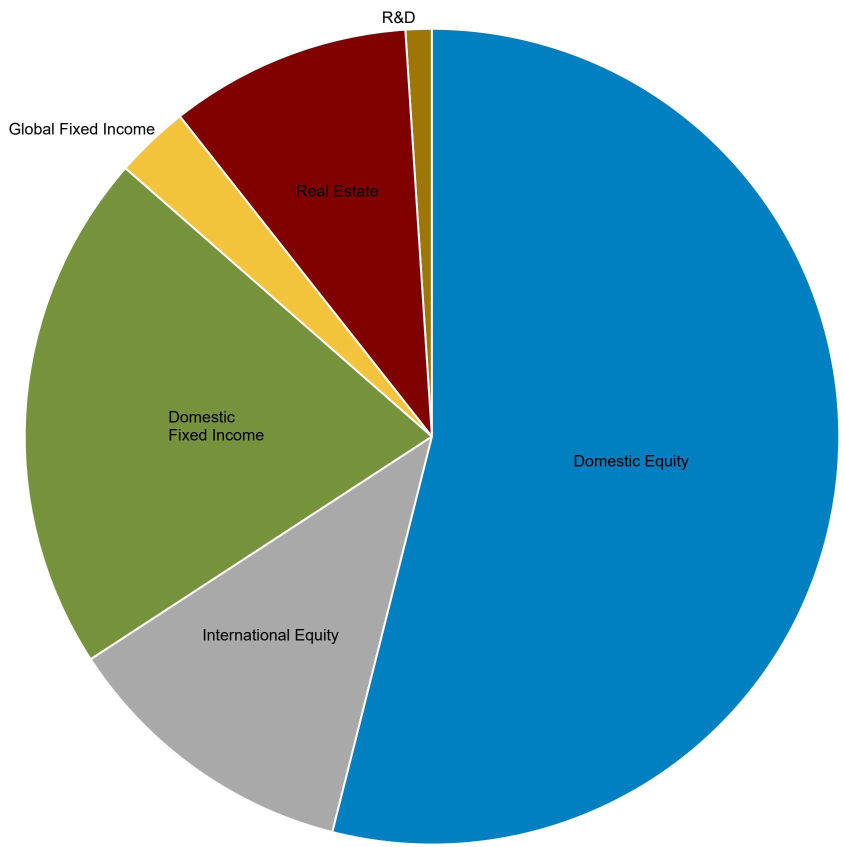
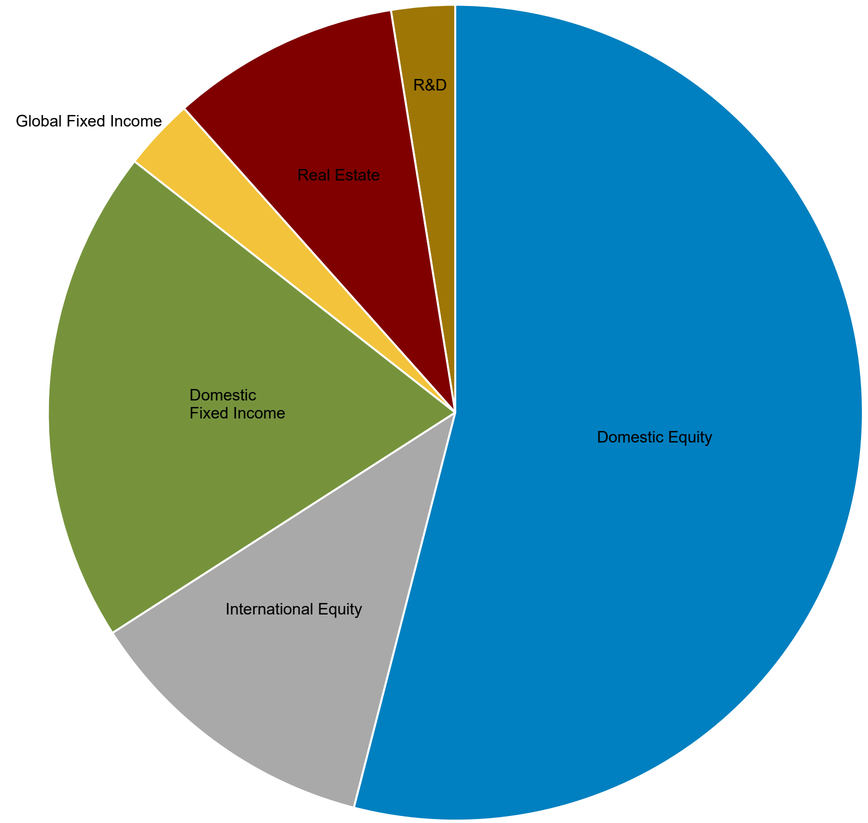
Schedule of Investable Assets



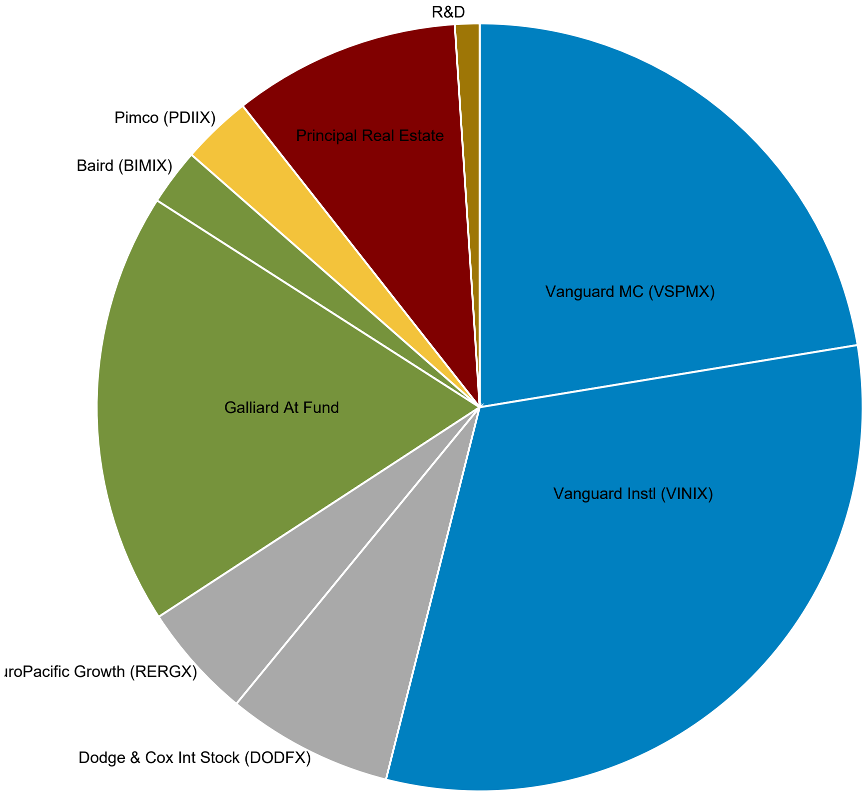
Jun-2025 : $13,931,737	Sep-2025 : $14,893,465

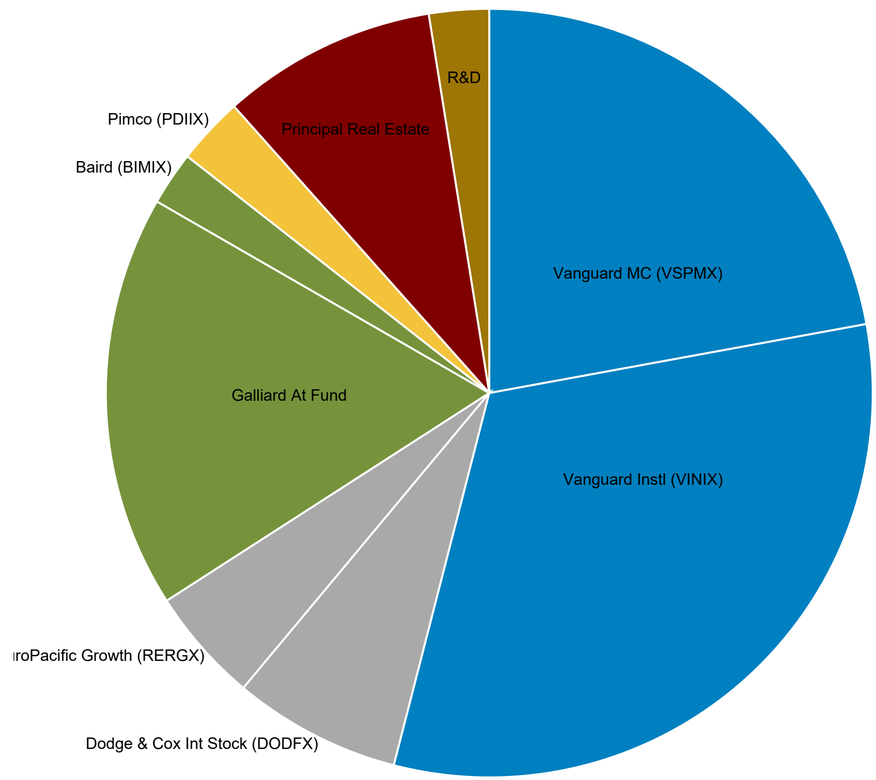




Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	7,513,676	53.9	Domestic Equity	8,043,277	54.0
International Equity	1,655,326	11.9	International Equity	1,773,574	11.9
Domestic Fixed Income	2,872,629	20.6	Domestic Fixed Income	2,926,946	19.7
Global Fixed Income	410,147	2.9	Global Fixed Income	422,650	2.8
Real Estate	1,334,980	9.6	Real Estate	1,350,052	9.1
R&D	144,978	1.0	R&D	376,966	2.5

Jun-2025 : $13,931,737	Sep-2025 : $14,893,465





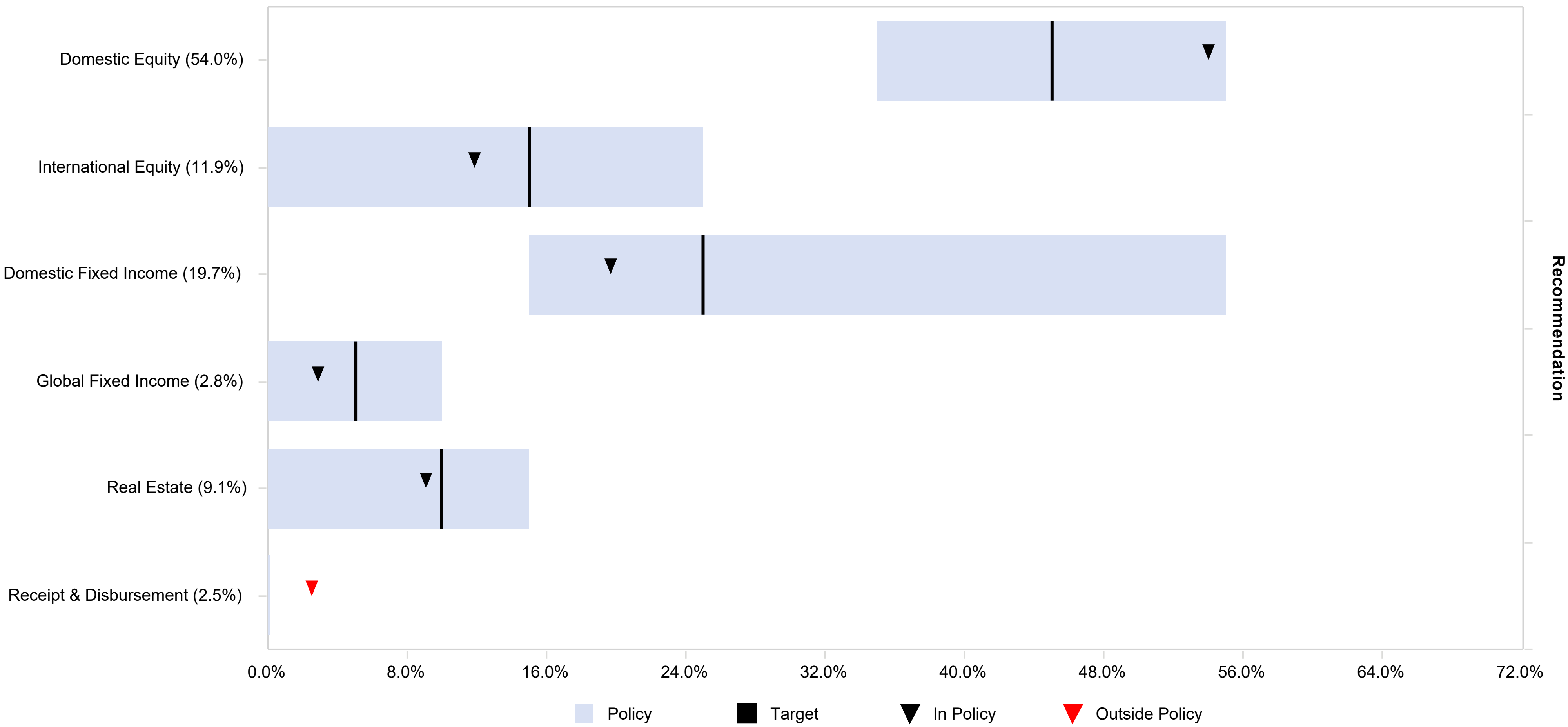
Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,121,327	22.4
Vanguard Inst'l Index (VINIX)	4,392,349	31.5
Dodge & Cox Int Stock (DODFX)	977,999	7.0
EuroPacific Growth (RERGX)	677,327	4.9
Galliard At Fund	2,541,321	18.2
Baird Intermediate Agg (BIMIX)	331,308	2.4
PIMCO Divsd Income (PDIIX)	410,147	2.9
Principal Real Estate	1,334,980	9.6
R&D	144,978	1.0

Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,294,458	22.1
Vanguard Inst'l Index (VINIX)	4,748,819	31.9
Dodge & Cox Int Stock (DODFX)	1,053,747	7.1
EuroPacific Growth (RERGX)	719,827	4.8
Galliard At Fund	2,590,359	17.4
Baird Intermediate Agg (BIMIX)	336,586	2.3
PIMCO Divsd Income (PDIIX)	422,650	2.8
Principal Real Estate	1,350,052	9.1
R&D	376,966	2.5

Executive Summary



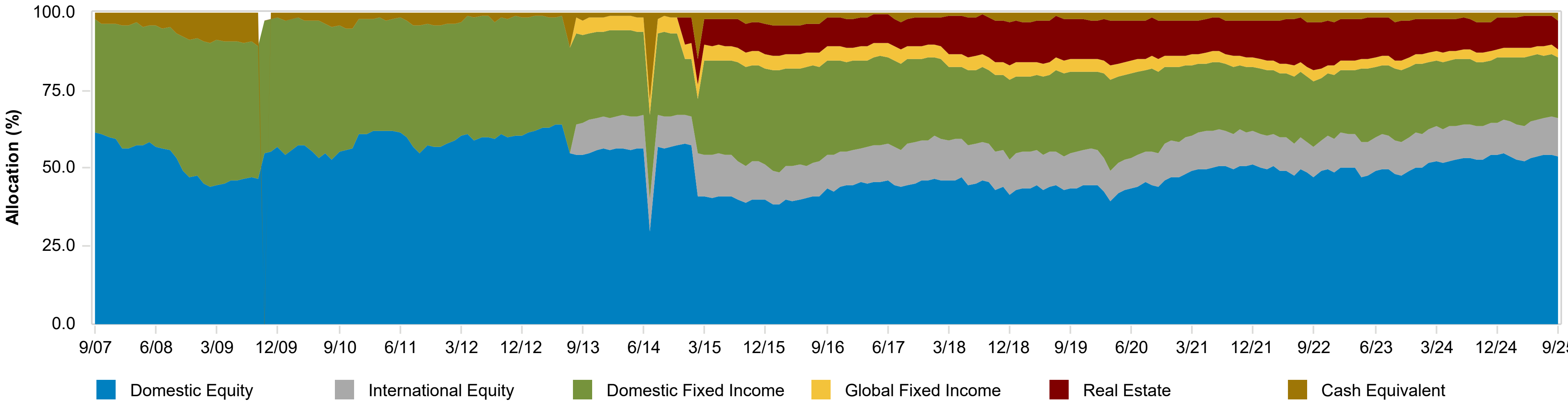
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.5	0.0
Global Fixed Income	0.0	10.0	2.8	5.0
Real Estate	0.0	15.0	9.1	10.0
International Equity	0.0	25.0	11.9	15.0
Domestic Fixed Income	15.0	55.0	19.7	25.0
Domestic Equity	35.0	55.0	54.0	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Historical Asset Allocation by Portfolio

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**9,816,852**	**65.91**	**9,169,002**	**65.81**	**8,359,453**	**63.85**	**8,634,195**	**64.82**	**8,645,628**	**63.62**
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,294,458	22.12	3,121,327	22.40	2,925,218	22.34	3,115,517	23.39	3,105,529	22.85
Vanguard Inst'l Index Fund (VINIX)	4,748,819	31.89	4,392,349	31.53	3,959,515	30.24	4,136,609	31.06	4,039,630	29.73
Dodge & Cox Int Stock Fund (DODFX)	1,053,747	7.08	977,999	7.02	876,468	6.69	799,118	6.00	873,413	6.43
EuroPacific Growth (RERGX)	719,827	4.83	677,327	4.86	598,252	4.57	582,951	4.38	627,057	4.61
Total Fixed Income	**3,349,596**	**22.49**	**3,282,776**	**23.56**	**3,229,208**	**24.67**	**3,148,431**	**23.64**	**3,208,815**	**23.61**
Galliard At Fund	2,590,359	17.39	2,541,321	18.24	2,504,179	19.13	2,439,004	18.31	2,492,029	18.34
Baird Intermediate Agg (BIMIX)	336,586	2.26	331,308	2.38	325,902	2.49	318,164	2.39	323,016	2.38
PIMCO Diversified Income Fund (PDIIX)	422,650	2.84	410,147	2.94	399,128	3.05	391,263	2.94	393,770	2.90
Total Real Estate	**1,350,052**	**9.06**	**1,334,980**	**9.58**	**1,311,341**	**10.02**	**1,312,589**	**9.85**	**1,299,276**	**9.56**
Principal Real Estate	1,350,052	9.06	1,334,980	9.58	1,311,341	10.02	1,312,589	9.85	1,299,276	9.56
Receipt & Disbursement	**376,966**	**2.53**	**144,978**	**1.04**	**191,649**	**1.46**	**224,457**	**1.69**	**435,162**	**3.20**
Total Fund	**14,893,465**	**100.00**	**13,931,737**	**100.00**	**13,091,650**	**100.00**	**13,319,673**	**100.00**	**13,588,882**	**100.00**

Historical Asset Allocation by Segment



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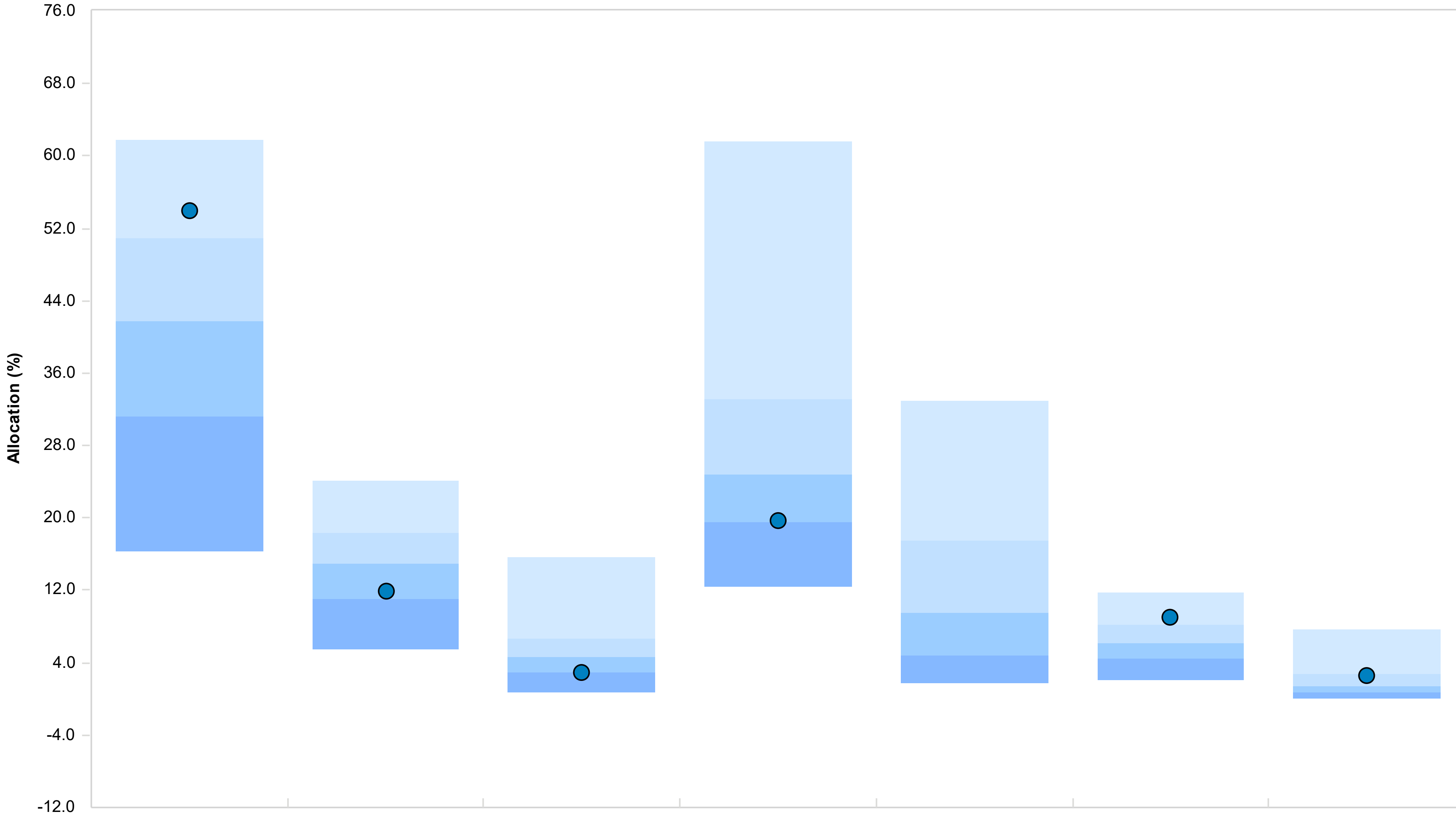

	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	54.01 (16)	11.91 (70)	2.84 (77)	19.65 (75)	N/A	9.06 (15)	2.53 (28)
5th Percentile	61.77	24.04	15.57	61.60	32.92	11.73	7.64
1st Quartile	50.90	18.43	6.60	33.17	17.49	8.16	2.80
Median	41.67	14.91	4.69	24.78	9.48	6.20	1.44
3rd Quartile	31.29	11.12	2.93	19.51	4.82	4.38	0.65
95th Percentile	16.29	5.53	0.65	12.46	1.76	1.99	0.10

Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**9,169,002**	**-**	**-**	**-**	**-**	**-**	**24,984**	**622,865**	**9,816,852**
Vanguard Inst'l Index Fund (VINIX)	4,392,349	-	-	-	-	-	13,222	343,248	4,748,819
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,121,327	-	-	-	-	-	11,762	161,369	3,294,458
Dodge & Cox Int Stock Fund (DODFX)	977,999	-	-	-	-	-	-	75,748	1,053,747
EuroPacific Growth (RERGX)	677,327	-	-	-	-	-	-	42,500	719,827
Total Fixed Income	**3,282,776**	**-**	**-**	**-**	**-1,588**	**-**	**9,155**	**59,253**	**3,349,596**
Galliard At Fund	2,541,321	-	-	-	-1,588	-	-	50,627	2,590,359
Baird Intermediate Agg (BIMIX)	331,308	-	-	-	-	-	3,365	1,914	336,586
PIMCO Diversified Income Fund (PDIIX)	410,147	-	-	-	-	-	5,791	6,713	422,650
Total Real Estate	**1,334,980**	**-**	**-**	**-**	**-3,683**	**-**	**-**	**18,755**	**1,350,052**
Principal Real Estate	1,334,980	-	-	-	-3,683	-	-	18,755	1,350,052
Receipt & Disbursement	**144,978**	**-**	**385,357**	**-138,094**	**-**	**-17,046**	**1,770**	**-**	**376,966**
Total Fund	**13,931,737**	**-**	**385,357**	**-138,094**	**-5,272**	**-17,046**	**35,910**	**700,873**	**14,893,465**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**8,645,628**	**-**	**-**	**-**	**-**	**-**	**185,109**	**986,114**	**9,816,852**
Vanguard Inst'l Index Fund (VINIX)	4,039,630	-	-	-	-	-	104,344	604,845	4,748,819
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,105,529	-	-	-	-	-	45,103	143,827	3,294,458
Dodge & Cox Int Stock Fund (DODFX)	873,413	-	-	-	-	-	17,603	162,731	1,053,747
EuroPacific Growth (RERGX)	627,057	-	-	-	-	-	18,059	74,711	719,827
Total Fixed Income	**3,208,815**	**-**	**-**	**-**	**-6,235**	**-**	**35,434**	**111,581**	**3,349,596**
Galliard At Fund	2,492,029	-	-	-	-6,235	-	-	104,566	2,590,359
Baird Intermediate Agg (BIMIX)	323,016	-	-	-	-	-	13,069	502	336,586
PIMCO Diversified Income Fund (PDIIX)	393,770	-	-	-	-	-	22,366	6,514	422,650
Total Real Estate	**1,299,276**	**-**	**-**	**-**	**-14,508**	**-**	**-**	**65,284**	**1,350,052**
Principal Real Estate	1,299,276	-	-	-	-14,508	-	-	65,284	1,350,052
Receipt & Disbursement	**435,162**	**-**	**821,643**	**-823,296**	**-**	**-65,802**	**9,258**	**-**	**376,966**
Total Fund	**13,588,882**	**-**	**821,643**	**-823,296**	**-20,744**	**-65,802**	**229,801**	**1,162,979**	**14,893,465**

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**5.24**		**10.30**		**10.30**		**13.24**		**9.33**		**7.55**		**7.99**		**6.13**		**04/01/1999**
Total Fund Policy	5.28		11.99		11.99		14.84		9.27		8.78		9.28		6.63		
Difference	-0.04		-1.69		-1.69		-1.60		0.06		-1.22		-1.29		-0.50		
Total Fund (Gross)	**5.28**	**(23)**	**10.47**	**(49)**	**10.47**	**(49)**	**13.43**	**(52)**	**9.53**	**(28)**	**7.76**	**(58)**	**8.21**	**(63)**	**6.57**	**(64)**	**04/01/1999**
Total Fund Policy	5.28	(23)	11.99	(11)	11.99	(11)	14.84	(26)	9.27	(37)	8.78	(19)	9.28	(17)	6.63	(58)	
Difference	0.00		-1.52		-1.52		-1.41		0.26		-1.02		-1.08		-0.05		
All Public Plans-Total Fund Median (Gross)	4.66		10.33		10.33		13.51		8.79		7.97		8.52		6.73		
Total Equity (Gross)	**7.07**	**(28)**	**13.55**	**(54)**	**13.55**	**(54)**	**20.88**	**(53)**	**14.55**	**(21)**	**10.76**	**(53)**	**11.69**	**(52)**	**7.35**	**(83)**	**05/01/1999**
Total Equity Policy	7.90	(19)	17.51	(28)	17.51	(28)	23.53	(33)	14.58	(21)	12.34	(27)	13.27	(21)	7.25	(88)	
Difference	-0.83		-3.96		-3.96		-2.65		-0.03		-1.59		-1.57		0.10		
Global Equity Median	5.35		14.12		14.12		21.36		12.42		10.88		11.74		9.20		
Vanguard Inst'l Index Fund (VINIX)	8.12	(22)	17.56	(22)	17.56	(22)	24.89	(22)	16.43	(20)	14.42	(14)	N/A		15.74	(5)	06/01/2016
S&P 500 Index	8.12	(21)	17.60	(21)	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	15.20	(12)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.03		N/A		0.53		
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.00		14.05		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.55	(31)	6.08	(55)	6.08	(55)	15.77	(45)	13.55	(25)	8.74	(50)	10.76	(30)	9.33	(29)	09/01/2014
S&P MidCap 400 Index	5.55	(31)	6.13	(54)	6.13	(54)	15.84	(45)	13.61	(24)	8.81	(49)	10.82	(30)	9.39	(28)	
Difference	0.00		-0.04		-0.04		-0.06		-0.06		-0.06		-0.06		-0.06		
Mid-Cap Blend Median	5.19		6.61		6.61		15.54		12.44		8.74		10.20		8.74		
Dodge & Cox Int Stock Fund (DODFX)	7.75	(9)	20.65	(15)	20.65	(15)	22.82	(20)	15.56	(1)	8.89	(16)	8.68	(24)	7.35	(25)	09/01/2013
MSCI EAFE Index	4.83	(56)	15.58	(58)	15.58	(58)	22.33	(26)	11.71	(20)	8.25	(26)	8.70	(24)	7.43	(23)	
Difference	2.91		5.07		5.07		0.50		3.85		0.65		-0.02		-0.08		
MSCI AC World ex USA	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	8.02	(33)	8.76	(24)	7.13	(33)	
Difference	0.71		3.51		3.51		1.50		4.74		0.87		-0.08		0.22		
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		8.00		6.79		
EuroPacific Growth (RERGX)	6.27	(5)	14.79	(17)	14.79	(17)	19.65	(32)	7.49	(32)	N/A		N/A		7.49	(32)	10/01/2020
MSCI AC World ex USA	7.03	(3)	17.14	(14)	17.14	(14)	21.32	(16)	10.82	(3)	8.02	(30)	8.76	(30)	10.82	(3)	
Difference	-0.76		-2.34		-2.34		-1.67		-3.33		N/A		N/A		-3.33		
Foreign Large Growth Median	2.43		10.37		10.37		18.70		6.57		7.18		8.02		6.57		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	**2.08**	**(15)**	**4.59**	**(30)**	**4.59**	**(30)**	**6.23**	**(17)**	**1.21**	**(55)**	**2.75**	**(73)**	**2.52**	**(45)**	**4.00**	**(71)**	**05/01/1999**
Total Fixed Income Policy	1.79	(44)	3.82	(89)	3.82	(89)	5.14	(89)	0.49	(98)	2.27	(99)	1.87	(100)	3.85	(89)	
Difference	0.30		0.77		0.77		1.08		0.72		0.48		0.64		0.15		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.33		4.33		5.62		1.28		2.93		2.47		4.16		
Galliard At Fund (Gross)	1.99	(21)	4.21	(63)	4.21	(63)	5.76	(39)	1.02	(71)	2.80	(67)	2.40	(61)	3.38	(72)	11/01/2006
Bloomberg Intermed Aggregate Index	1.79	(44)	3.82	(89)	3.82	(89)	5.14	(89)	0.49	(98)	2.27	(99)	1.87	(100)	3.06	(95)	
Difference	0.21		0.38		0.38		0.62		0.53		0.53		0.52		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.33		4.33		5.62		1.28		2.93		2.47		3.55		
Baird Intermediate Agg (BIMIX)	1.59	(95)	4.20	(4)	4.20	(4)	N/A		N/A		N/A		N/A		4.93	(6)	05/01/2023
Bloomberg Intermed Aggregate Index	1.79	(88)	3.82	(9)	3.82	(9)	5.14	(34)	0.49	(8)	2.27	(30)	1.87	(46)	4.40	(17)	
Difference	-0.19		0.38		0.38		N/A		N/A		N/A		N/A		0.54		
Intermediate Core Bond Median	2.02		2.86		2.86		4.92		-0.38		2.05		1.84		3.83		
PIMCO Diversified Income Fund (PDIIX)	3.05	(1)	7.33	(5)	7.33	(5)	9.93	(10)	2.78	(6)	3.82	(6)	4.69	(2)	4.45	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	2.20	(7)	4.82	(23)	4.82	(23)	7.77	(23)	1.42	(22)	3.26	(7)	3.52	(5)	3.62	(1)	
Difference	0.84		2.51		2.51		2.16		1.36		0.56		1.17		0.83		
Global Bond Median	0.92		3.24		3.24		6.02		-0.99		1.00		1.49		1.19		
Total Real Estate (Gross)	**1.41**		**5.05**		**5.05**		**-4.63**		**4.10**		**4.08**		**5.81**		**6.47**		**01/01/2015**
NCREIF Fund Index-ODCE	0.65		3.80		3.80		-5.69		3.58		3.68		5.27		5.95		
Difference	0.75		1.25		1.25		1.06		0.53		0.41		0.55		0.52		
Principal Real Estate (Gross)	1.41	(41)	5.05	(56)	5.05	(56)	-4.63	(45)	4.10	(35)	4.08	(44)	5.81	(33)	6.47	(27)	01/01/2015
NCREIF Fund Index-ODCE	0.65	(86)	3.80	(74)	3.80	(74)	-5.69	(68)	3.58	(57)	3.68	(58)	5.27	(54)	5.95	(50)	
Difference	0.75		1.25		1.25		1.06		0.53		0.41		0.55		0.52		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		5.13		5.13		-4.71		3.73		3.89		5.51		5.91		

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

Comparative Performance Trailing Returns (Net of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**5.24**		**10.30**		**10.30**		**13.24**		**9.33**		**7.55**		**7.99**		**6.13**		**04/01/1999**
Total Fund Policy	5.28		11.99		11.99		14.84		9.27		8.78		9.28		6.63		
Difference	-0.04		-1.69		-1.69		-1.60		0.06		-1.22		-1.29		-0.50		
Total Equity (Net)	**7.07**	**(27)**	**13.55**	**(47)**	**13.55**	**(47)**	**20.88**	**(43)**	**14.55**	**(11)**	**10.76**	**(33)**	**11.67**	**(28)**	**6.94**	**(68)**	**05/01/1999**
Total Equity Policy	7.90	(17)	17.51	(22)	17.51	(22)	23.53	(22)	14.58	(11)	12.34	(12)	13.27	(10)	7.25	(59)	
Difference	-0.83		-3.96		-3.96		-2.65		-0.03		-1.59		-1.60		-0.32		
IM Global Equity (MF) (Net)	5.09		12.83		12.83		20.03		11.22		9.77		10.70		7.71		
Vanguard Inst'l Index Fund (VINIX)	8.12		17.56		17.56		24.89		16.43		14.42		N/A		15.74		06/01/2016
S&P 500 Index	8.12		17.60		17.60		24.94		16.47		14.45		15.30		15.20		
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.03		N/A		0.53		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.55		6.08		6.08		15.77		13.55		8.74		10.76		9.33		09/01/2014
S&P MidCap 400 Index	5.55		6.13		6.13		15.84		13.61		8.81		10.82		9.39		
Difference	0.00		-0.04		-0.04		-0.06		-0.06		-0.06		-0.06		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	7.75		20.65		20.65		22.82		15.56		8.89		8.68		7.35		09/01/2013
MSCI EAFE Index	4.83		15.58		15.58		22.33		11.71		8.25		8.70		7.43		
Difference	2.91		5.07		5.07		0.50		3.85		0.65		-0.02		-0.08		
MSCI AC World ex USA	7.03		17.14		17.14		21.32		10.82		8.02		8.76		7.13		
Difference	0.71		3.51		3.51		1.50		4.74		0.87		-0.08		0.22		
EuroPacific Growth (RERGX)	6.27		14.79		14.79		19.65		7.49		N/A		N/A		7.43		09/01/2020
MSCI AC World ex USA	7.03		17.14		17.14		21.32		10.82		8.02		8.76		10.10		
Difference	-0.76		-2.34		-2.34		-1.67		-3.33		N/A		N/A		-2.67		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**2.04**	**4.39**	**4.39**	**6.04**	**1.00**	**2.53**	**2.29**	**3.62**	**05/01/1999**
Total Fixed Income Policy	1.79	3.82	3.82	5.14	0.49	2.27	1.87	3.85	
Difference	0.25	0.56	0.56	0.89	0.51	0.26	0.42	-0.23	
Galliard At Fund (Net)	1.93	3.95	3.95	5.52	0.77	2.53	2.20	3.25	11/01/2006
Bloomberg Intermed Aggregate Index	1.79	3.82	3.82	5.14	0.49	2.27	1.87	3.06	
Difference	0.14	0.12	0.12	0.38	0.27	0.26	0.33	0.20	
Baird Intermediate Agg (BIMIX)	1.59	4.20	4.20	N/A	N/A	N/A	N/A	4.93	05/01/2023
Bloomberg Intermed Aggregate Index	1.79	3.82	3.82	5.14	0.49	2.27	1.87	4.40	
Difference	-0.19	0.38	0.38	N/A	N/A	N/A	N/A	0.54	
PIMCO Diversified Income Fund (PDIIX)	3.05	7.33	7.33	9.93	2.78	3.82	4.69	4.45	09/01/2013
Blmbg. Global Credit (Hedged)	2.20	4.82	4.82	7.77	1.42	3.26	3.52	3.62	
Difference	0.84	2.51	2.51	2.16	1.36	0.56	1.17	0.83	
Total Real Estate (Net)	**1.13**	**3.91**	**3.91**	**-5.68**	**2.97**	**2.95**	**4.66**	**5.29**	**01/01/2015**
NCREIF Fund Index-ODCE	0.65	3.80	3.80	-5.69	3.58	3.68	5.27	5.95	
Difference	0.48	0.10	0.10	0.01	-0.61	-0.73	-0.61	-0.65	
Principal Real Estate (Net)	1.13	3.91	3.91	-5.68	2.97	2.95	4.66	5.29	01/01/2015
NCREIF Fund Index-ODCE	0.65	3.80	3.80	-5.69	3.58	3.68	5.27	5.95	
Difference	0.48	0.10	0.10	0.01	-0.61	-0.73	-0.61	-0.65	

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

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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund (Net)	**10.30**		**20.46**		**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**	
Total Fund Policy	11.99		21.58		11.24		-13.58		19.01		10.51		4.67		8.68	
Difference	-1.69		-1.12		-1.94		2.50		1.98		-6.92		-1.80		-1.49	
Total Fund (Gross)	**10.47**	**(49)**	**20.66**	**(44)**	**9.50**	**(70)**	**-10.89**	**(25)**	**21.21**	**(43)**	**3.81**	**(91)**	**3.10**	**(80)**	**7.37**	**(53)**
Total Fund Policy	11.99	(11)	21.58	(37)	11.24	(41)	-13.58	(50)	19.01	(70)	10.51	(13)	4.67	(39)	8.68	(26)
Difference	-1.52		-0.92		-1.74		2.69		2.20		-6.70		-1.57		-1.30	
All Public Plans-Total Fund Median (Gross)	10.33		20.00		10.69		-13.67		20.65		7.44		4.32		7.56	
Total Equity (Gross)	**13.55**	**(54)**	**30.24**	**(46)**	**19.45**	**(55)**	**-17.19**	**(24)**	**34.84**	**(20)**	**3.56**	**(74)**	**0.09**	**(68)**	**11.21**	**(46)**
Total Equity Policy	17.51	(28)	32.87	(29)	20.74	(48)	-19.42	(34)	30.03	(38)	12.06	(51)	2.04	(53)	13.62	(29)
Difference	-3.96		-2.63		-1.30		2.23		4.81		-8.51		-1.95		-2.41	
Global Equity Median	14.12		29.12		20.42		-22.01		28.20		12.11		2.13		10.65	
Vanguard Inst'l Index Fund (VINIX)	17.56	(22)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)	15.13	(30)	4.23	(31)	17.87	(24)
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)	17.91	(22)
Difference	-0.04		-0.05		-0.04		-0.03		-0.03		-0.01		-0.02		-0.04	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	(55)	26.71	(54)	15.45	(26)	-15.30	(38)	43.60	(15)	-2.23	(62)	-2.55	(60)	14.14	(30)
S&P MidCap 400 Index	6.13	(54)	26.79	(54)	15.51	(25)	-15.25	(37)	43.68	(14)	-2.16	(61)	-2.49	(60)	14.21	(29)
Difference	-0.04		-0.08		-0.06		-0.05		-0.08		-0.07		-0.06		-0.07	
Mid-Cap Blend Median	6.61		27.10		14.15		-16.02		38.84		-0.82		-0.33		12.87	
Dodge & Cox Int Stock Fund (DODFX)	20.65	(15)	21.17	(87)	26.74	(13)	-17.71	(5)	35.19	(2)	-9.43	(100)	-2.75	(58)	-5.27	(99)
MSCI EAFE Index	15.58	(58)	25.38	(35)	26.31	(18)	-24.75	(25)	26.29	(29)	0.93	(63)	-0.82	(30)	3.25	(17)
Difference	5.07		-4.21		0.43		7.04		8.90		-10.36		-1.93		-8.52	
MSCI AC World ex USA	17.14	(41)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(50)	3.45	(47)	-0.72	(29)	2.25	(32)
Difference	3.51		-4.79		5.72		7.07		10.74		-12.88		-2.03		-7.52	
Foreign Large Blend Median	16.19		24.65		23.20		-26.03		24.38		2.94		-2.09		1.41	
EuroPacific Growth (RERGX)	14.79	(17)	24.71	(65)	19.64	(37)	-32.85	(47)	24.76	(19)	N/A		N/A		N/A	
MSCI AC World ex USA	17.14	(14)	25.96	(53)	21.02	(28)	-24.79	(5)	24.45	(23)	3.45	(99)	-0.72	(66)	2.25	(73)
Difference	-2.34		-1.25		-1.38		-8.07		0.32		N/A		N/A		N/A	
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24		17.26		0.82		4.02	

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

	FYTD		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fixed Income (Gross)	**4.59**	**(30)**	**11.81**	**(16)**	**2.51**	**(53)**	**-12.15**	**(91)**	**0.85**	**(35)**	**5.61**	**(78)**	**7.83**	**(65)**	**-0.40**	**(55)**
Total Fixed Income Policy	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.77		1.41		1.09		-0.66		1.23		-0.05		-0.25		0.53	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Galliard At Fund (Gross)	4.21	(63)	11.51	(21)	1.81	(83)	-11.29	(84)	0.26	(54)	6.48	(48)	8.29	(28)	-0.43	(59)
Bloomberg Intermed Aggregate Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
Difference	0.38		1.12		0.39		0.19		0.64		0.82		0.21		0.50	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Baird Intermediate Agg (BIMIX)	4.20	(4)	9.90	(96)	N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	3.82	(9)	10.39	(93)	1.42	(17)	-11.49	(6)	-0.38	(58)	5.66	(85)	8.08	(89)	-0.93	(24)
Difference	0.38		-0.49		N/A		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	2.86		11.68		0.60		-14.98		-0.21		6.84		9.77		-1.39	
PIMCO Diversified Income Fund (PDIIX)	7.33	(5)	15.38	(2)	7.27	(16)	-17.64	(26)	4.82	(4)	3.50	(75)	9.54	(4)	1.07	(5)
Blmbg. Global Credit (Hedged)	4.82	(23)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)	0.39	(6)
Difference	2.51		1.96		2.00		-1.11		2.10		-1.76		-1.29		0.68	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92		-2.18	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		1.16	(92)	-1.95	(42)
FTSE World Government Bond Index	1.59	(96)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(95)	6.77	(14)	8.13	(14)	-1.54	(28)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-6.97		-0.41	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92		-2.18	
Total Real Estate (Gross)	**5.05**		**-4.42**		**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**	
NCREIF Fund Index-ODCE	3.80		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
Difference	1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
Principal Real Estate (Gross)	5.05	(56)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)	1.18	(63)	6.97	(45)	9.74	(31)
NCREIF Fund Index-ODCE	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
Difference	1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80		0.91	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	

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

Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund (Net)	**10.30**	**20.46**	**9.30**	**-11.08**	**20.99**	**3.59**	**2.87**	**7.18**
Total Fund Policy	11.99	21.58	11.24	-13.58	19.01	10.51	4.67	8.68
Difference	-1.69	-1.12	-1.94	2.50	1.98	-6.92	-1.80	-1.49
Total Equity (Net)	**13.55**	**30.24**	**19.45**	**-17.19**	**34.84**	**3.56**	**0.09**	**11.21**
Total Equity Policy	17.51	32.87	20.74	-19.42	30.03	12.06	2.04	13.62
Difference	-3.96	-2.63	-1.30	2.23	4.81	-8.51	-1.95	-2.41
Vanguard Inst'l Index Fund (VINIX)	17.56	36.30	21.58	-15.50	29.98	15.13	4.23	17.87
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91
Difference	-0.04	-0.05	-0.04	-0.03	-0.03	-0.01	-0.02	-0.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	26.71	15.45	-15.30	43.60	-2.23	-2.55	14.14
S&P MidCap 400 Index	6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21
Difference	-0.04	-0.08	-0.06	-0.05	-0.08	-0.07	-0.06	-0.07
Dodge & Cox Int Stock Fund (DODFX)	20.65	21.17	26.74	-17.71	35.19	-9.43	-2.75	-5.27
MSCI EAFE Index	15.58	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25
Difference	5.07	-4.21	0.43	7.04	8.90	-10.36	-1.93	-8.52
MSCI AC World ex USA	17.14	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	3.51	-4.79	5.72	7.07	10.74	-12.88	-2.03	-7.52
EuroPacific Growth (RERGX)	14.79	24.71	19.64	-32.85	24.76	N/A	N/A	N/A
MSCI AC World ex USA	17.14	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25
Difference	-2.34	-1.25	-1.38	-8.07	0.32	N/A	N/A	N/A

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

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fixed Income (Net)	**4.39**	**11.59**	**2.35**	**-12.39**	**0.63**	**5.38**	**7.54**	**-0.59**
Total Fixed Income Policy	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.56	1.20	0.93	-0.90	1.01	-0.27	-0.54	0.34
Galliard At Fund (Net)	3.95	11.23	1.62	-11.57	0.01	6.22	7.95	-0.51
Bloomberg Intermed Aggregate Index	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.12	0.84	0.20	-0.09	0.39	0.56	-0.13	0.42
Baird Intermediate Agg (BIMIX)	4.20	9.90	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93
Difference	0.38	-0.49	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	7.33	15.38	7.27	-17.64	4.82	3.50	9.54	1.07
Blmbg. Global Credit (Hedged)	4.82	13.42	5.27	-16.53	2.72	5.26	10.83	0.39
Difference	2.51	1.96	2.00	-1.11	2.10	-1.76	-1.29	0.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	1.16	-1.95
FTSE World Government Bond Index	1.59	11.02	1.04	-22.14	-3.33	6.77	8.13	-1.54
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-6.97	-0.41
Total Real Estate (Net)	**3.91**	**-5.47**	**-14.57**	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**
NCREIF Fund Index-ODCE	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28
Principal Real Estate (Net)	3.91	-5.47	-14.57	21.93	13.13	0.07	5.80	8.55
NCREIF Fund Index-ODCE	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37	-0.28

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

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Sep-2024		1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019	
Total Fund (Net)	**10.30**		**20.46**		**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**	
Total Fund Policy	11.99		21.58		11.24		-13.58		19.01		10.51		4.67	
Difference	-1.69		-1.12		-1.94		2.50		1.98		-6.92		-1.80	
Total Fund (Gross)	**10.47**	**(49)**	**20.66**	**(44)**	**9.50**	**(70)**	**-10.89**	**(25)**	**21.21**	**(43)**	**3.81**	**(91)**	**3.10**	**(80)**
Total Fund Policy	11.99	(11)	21.58	(37)	11.24	(41)	-13.58	(50)	19.01	(70)	10.51	(13)	4.67	(39)
Difference	-1.52		-0.92		-1.74		2.69		2.20		-6.70		-1.57	
All Public Plans-Total Fund Median (Gross)	10.33		20.00		10.69		-13.67		20.65		7.44		4.32	
Total Equity (Gross)	**13.55**	**(70)**	**30.24**	**(73)**	**19.45**	**(62)**	**-17.19**	**(75)**	**34.84**	**(23)**	**3.56**	**(87)**	**0.09**	**(78)**
Total Equity Policy	17.51	(36)	32.87	(66)	20.74	(51)	-19.42	(89)	30.03	(58)	12.06	(55)	2.04	(61)
Difference	-3.96		-2.63		-1.30		2.23		4.81		-8.51		-1.95	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.55		35.29		20.78		-14.79		30.87		13.11		3.17	
Vanguard Inst'l Index Fund (VINIX)	17.56	(22)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)	15.13	(30)	4.23	(31)
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)
Difference	-0.04		-0.05		-0.04		-0.03		-0.03		-0.01		-0.02	
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	(55)	26.71	(54)	15.45	(26)	-15.30	(38)	43.60	(15)	-2.23	(62)	-2.55	(60)
S&P MidCap 400 Index	6.13	(54)	26.79	(54)	15.51	(25)	-15.25	(37)	43.68	(14)	-2.16	(61)	-2.49	(60)
Difference	-0.04		-0.08		-0.06		-0.05		-0.08		-0.07		-0.06	
Mid-Cap Blend Median	6.61		27.10		14.15		-16.02		38.84		-0.82		-0.33	
Dodge & Cox Int Stock Fund (DODFX)	20.65	(15)	21.17	(87)	26.74	(13)	-17.71	(5)	35.19	(2)	-9.43	(100)	-2.75	(58)
MSCI EAFE Index	15.58	(58)	25.38	(35)	26.31	(18)	-24.75	(25)	26.29	(29)	0.93	(63)	-0.82	(30)
Difference	5.07		-4.21		0.43		7.04		8.90		-10.36		-1.93	
MSCI AC World ex USA	17.14	(41)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(50)	3.45	(47)	-0.72	(29)
Difference	3.51		-4.79		5.72		7.07		10.74		-12.88		-2.03	
Foreign Large Blend Median	16.19		24.65		23.20		-26.03		24.38		2.94		-2.09	
EuroPacific Growth (RERGX)	14.79	(17)	24.71	(65)	19.64	(37)	-32.85	(47)	24.76	(19)	N/A		N/A	
MSCI AC World ex USA	17.14	(14)	25.96	(53)	21.02	(28)	-24.79	(5)	24.45	(23)	3.45	(99)	-0.72	(66)
Difference	-2.34		-1.25		-1.38		-8.07		0.32		N/A		N/A	
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24		17.26		0.82	

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Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	1 YR		1 Year Ending Sep-2024		1 Year Ending Sep-2023		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019	
Total Fixed Income (Gross)	**4.59**	**(30)**	**11.81**	**(16)**	**2.51**	**(53)**	**-12.15**	**(91)**	**0.85**	**(35)**	**5.61**	**(78)**	**7.83**	**(65)**
Total Fixed Income Policy	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.77		1.41		1.09		-0.66		1.23		-0.05		-0.25	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04	
Galliard At Fund (Gross)	4.21	(63)	11.51	(21)	1.81	(83)	-11.29	(84)	0.26	(54)	6.48	(48)	8.29	(28)
Bloomberg Intermed Aggregate Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.38		1.12		0.39		0.19		0.64		0.82		0.21	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		10.19		2.57		-10.04		0.30		6.44		8.04	
Baird Intermediate Agg (BIMIX)	4.20	(4)	9.90	(96)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	3.82	(9)	10.39	(93)	1.42	(17)	-11.49	(6)	-0.38	(58)	5.66	(85)	8.08	(89)
Difference	0.38		-0.49		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	2.86		11.68		0.60		-14.98		-0.21		6.84		9.77	
PIMCO Diversified Income Fund (PDIIX)	7.33	(5)	15.38	(2)	7.27	(16)	-17.64	(26)	4.82	(4)	3.50	(75)	9.54	(4)
Blmbg. Global Credit (Hedged)	4.82	(23)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)
Difference	2.51		1.96		2.00		-1.11		2.10		-1.76		-1.29	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		1.16	(92)
FTSE World Government Bond Index	1.59	(96)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(95)	6.77	(14)	8.13	(14)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-6.97	
Global Bond Median	3.24		12.28		2.89		-21.61		0.49		5.15		5.92	
Total Real Estate	**5.05**		**-4.42**		**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**	
NCREIF Fund Index-Open End Diversified Core (EW)	3.80		-7.75		-12.40		22.76		15.75		1.74		6.17	
Difference	1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80	
Principal Real Estate	5.05	(56)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)	1.18	(63)	6.97	(45)
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Difference	1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		-6.22		-12.39		20.19		15.73		1.58		6.80	

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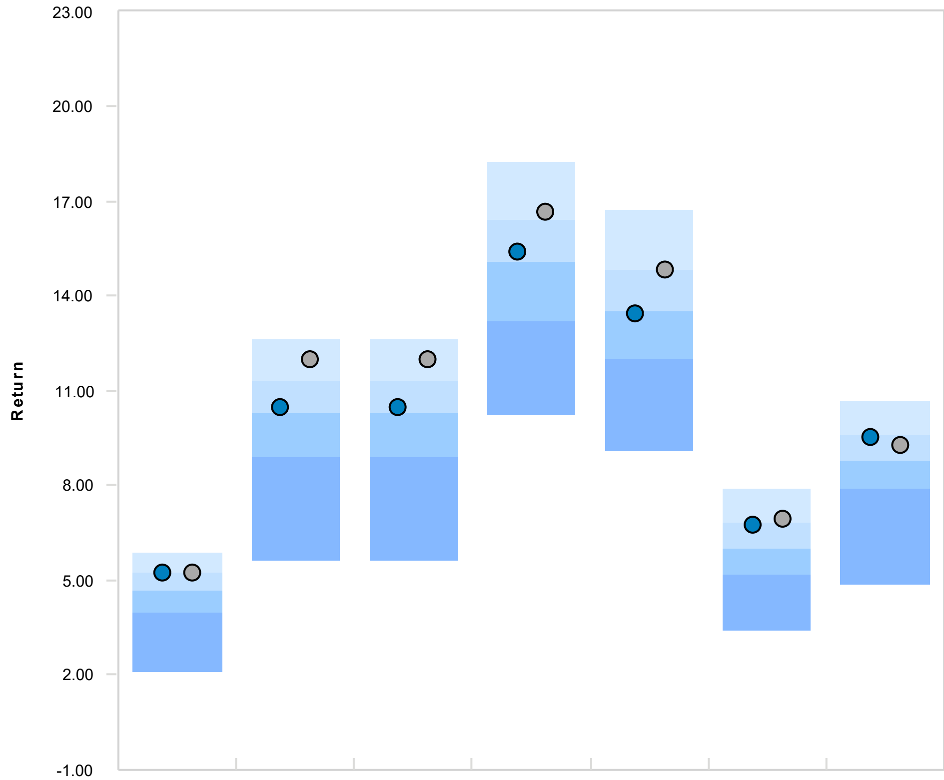
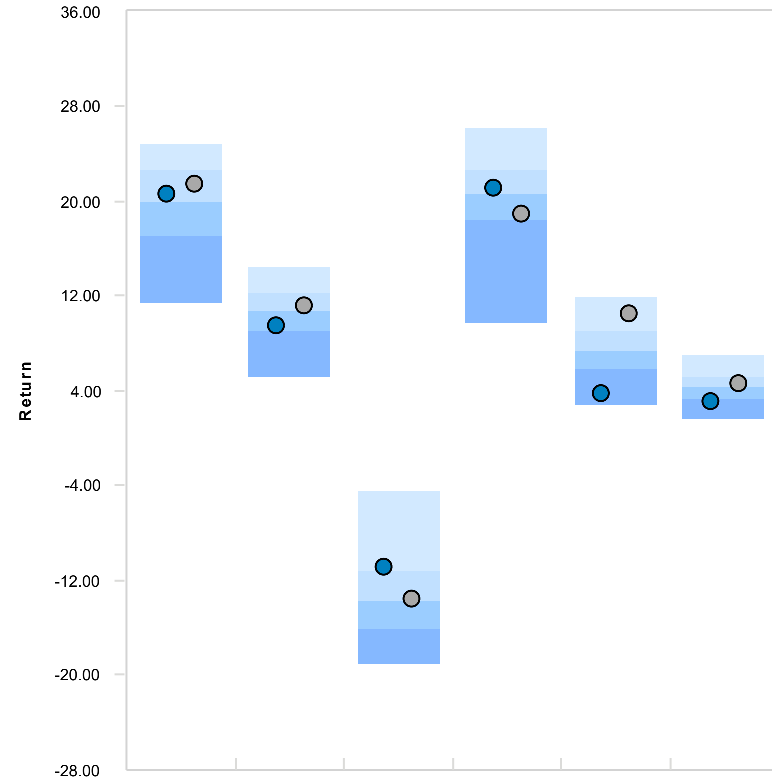
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	5.28	(23)	10.47	(49)	10.47	(49)	15.45	(44)	13.43	(52)	6.79	(27)	9.53	(28)
Total Fund Policy	5.28	(23)	11.99	(11)	11.99	(11)	16.68	(21)	14.84	(26)	6.96	(23)	9.27	(37)
Median	4.66		10.33		10.33		15.10		13.51		5.99		8.79	

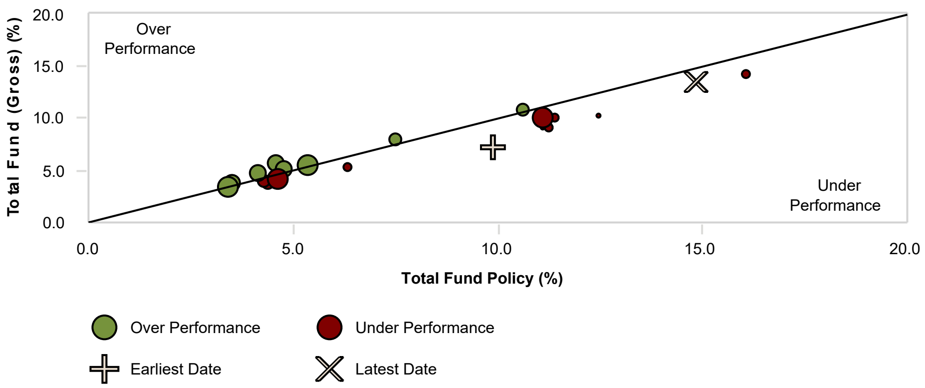


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Gross)	20.66	(44)	9.50	(70)	-10.89	(25)	21.21	(43)	3.81	(91)	3.10	(80)
Total Fund Policy	21.58	(37)	11.24	(41)	-13.58	(50)	19.01	(70)	10.51	(13)	4.67	(39)
Median	20.00		10.69		-13.67		20.65		7.44		4.32	

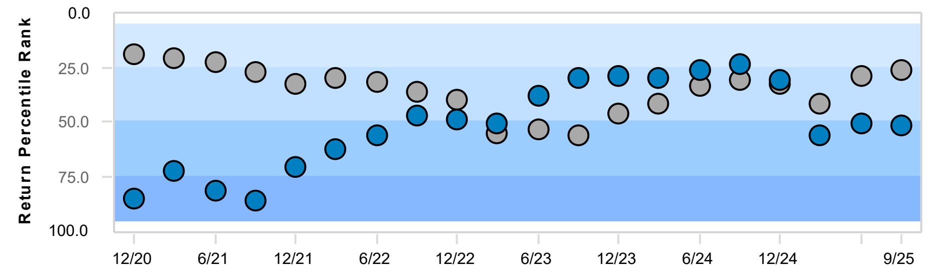
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Total Fund (Gross)	**6.86**	**(35)**	**-1.43**	**(94)**	**-0.38**	**(26)**	**5.39**	**(48)**	**0.53**	**(82)**	**5.61**	**(12)**
Total Fund Policy	7.50	(12)	-0.43	(76)	-0.61	(34)	5.54	(42)	1.62	(17)	4.80	(41)
All Public Plans-Total Fund Median	6.41		0.26		-0.95		5.34		1.13		4.53	

3 Yr Rolling Under/Over Performance - 5 Years

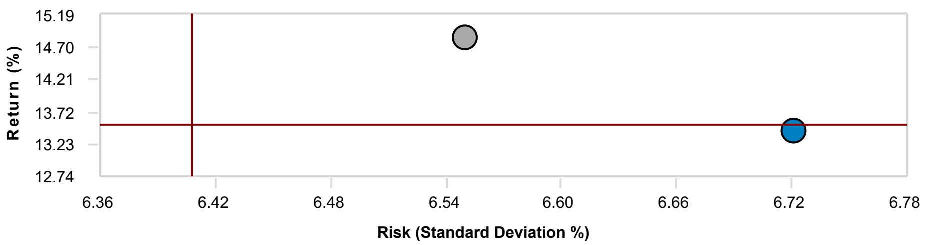


3 Yr Rolling Percentile Ranking - 5 Years



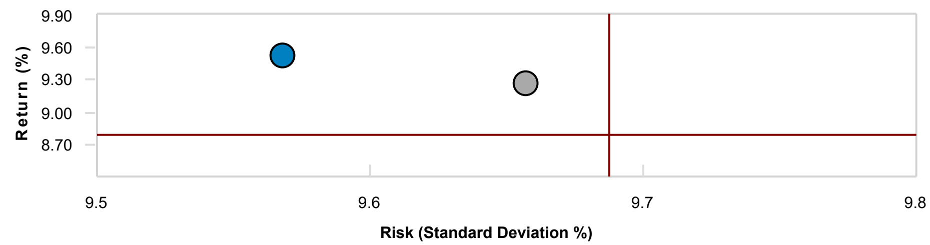
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	1 (5%)	8 (40%)	8 (40%)	3 (15%)
Total Fund Policy	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	13.43	6.72
Total Fund Policy	14.84	6.55
Median	13.51	6.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	9.53	9.57
Total Fund Policy	9.27	9.66
Median	8.79	9.69

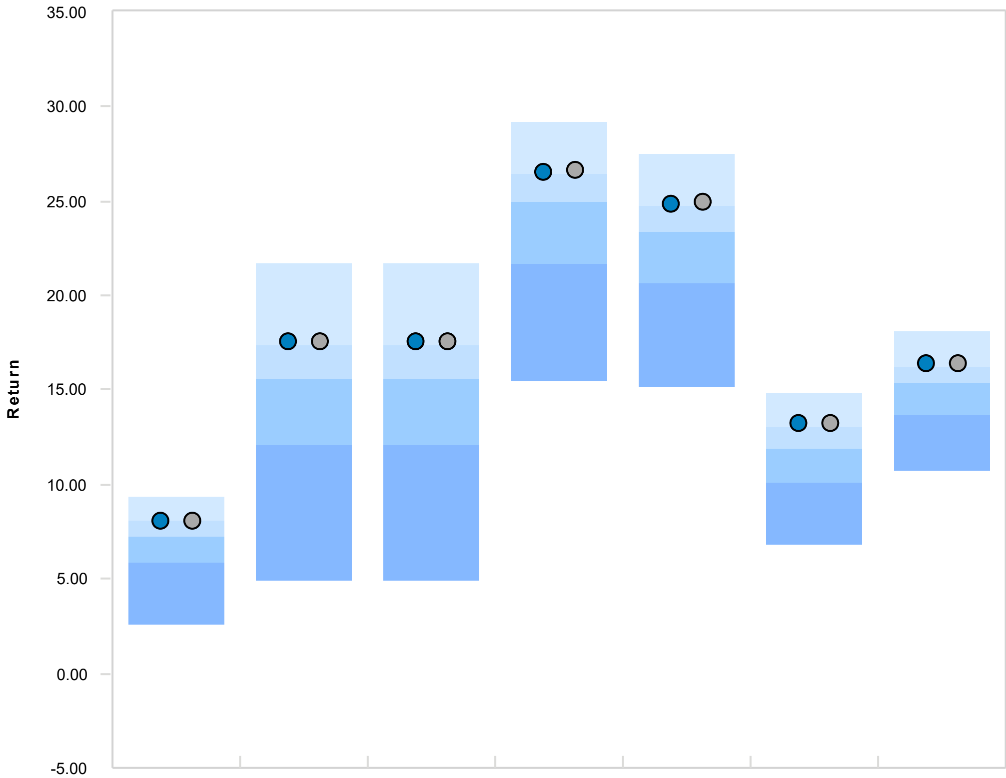
Historical Statistics - 3 Years

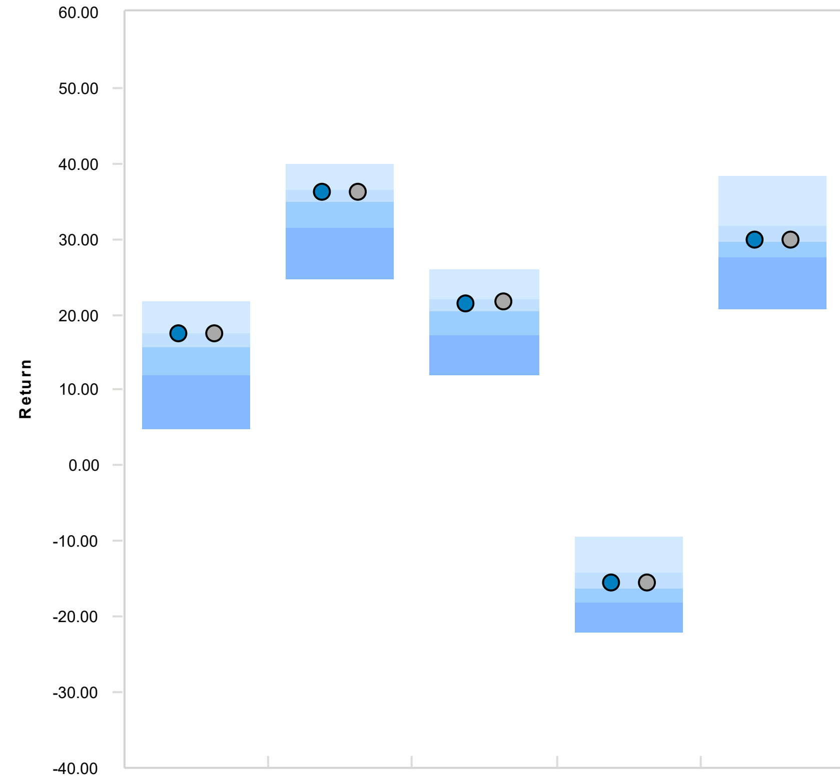
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.03	93.99	125.24	-1.46	-1.23	1.24	1.01	1.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.46	1.00	1.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.55	100.02	94.98	0.44	0.15	0.71	0.98	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	5.49

Peer Group Analysis - Large Blend





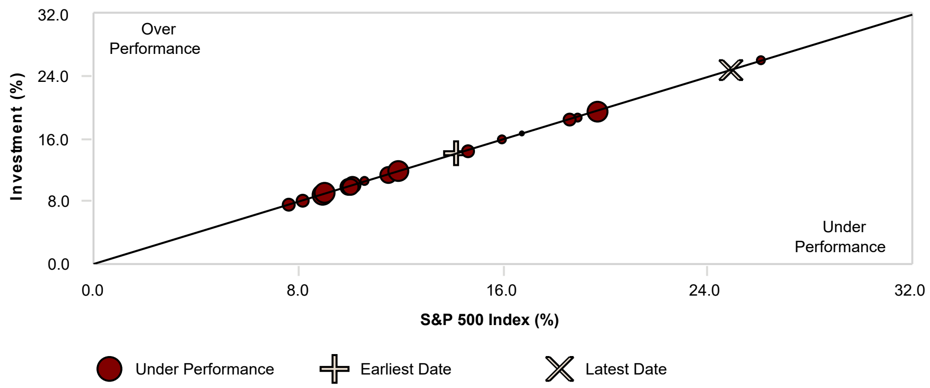
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.12	(22)	17.56	(22)	17.56	(22)	26.58	(22)	24.89	(22)	13.27	(18)	16.43	(20)
Index	8.12	(21)	17.60	(21)	17.60	(21)	26.63	(21)	24.94	(21)	13.31	(17)	16.47	(19)
Median	7.28		15.60		15.60		25.01		23.43		11.88		15.37	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.56	(22)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)
Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)
Median	15.60		34.94		20.44		-16.26		29.76	

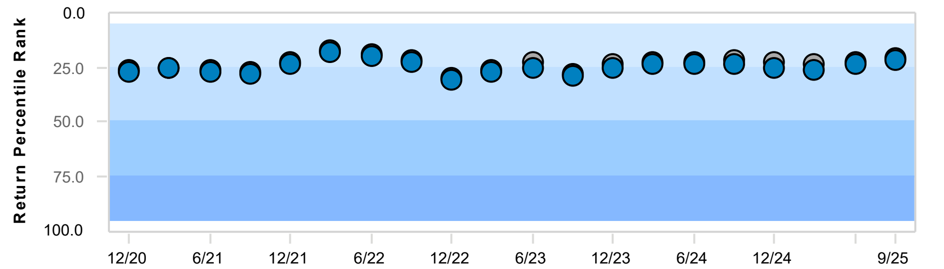
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	10.93	(42)	-4.28	(43)	2.40	(31)	5.88	(40)	4.28	(21)	10.54	(46)
S&P 500 Index	10.94	(41)	-4.27	(42)	2.41	(30)	5.89	(39)	4.28	(20)	10.56	(45)
Large Blend Median	10.79		-4.39		1.99		5.74		3.25		10.48	

3 Yr Rolling Under/Over Performance - 5 Years

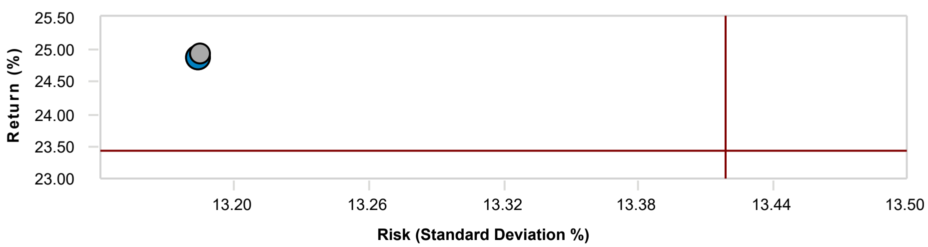


3 Yr Rolling Percentile Ranking - 5 Years



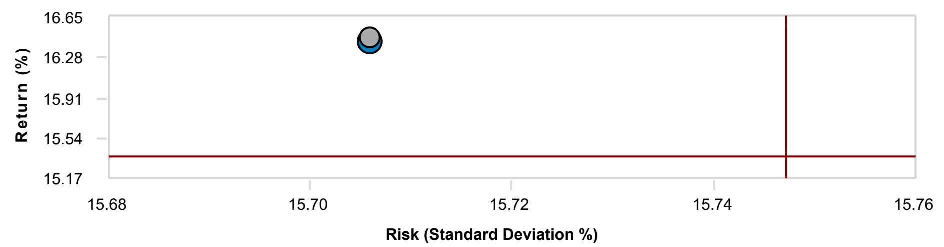
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	24.89	13.18
Index	24.94	13.18
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	16.43	15.71
Index	16.47	15.71
Median	15.37	15.75

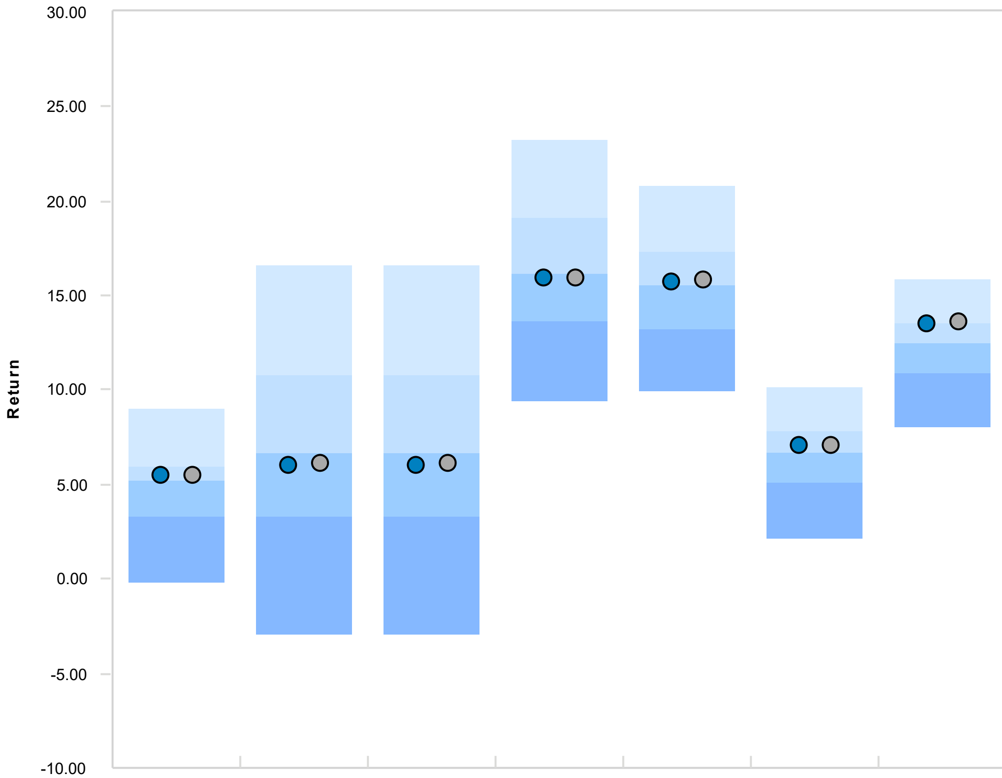
Historical Statistics - 3 Years

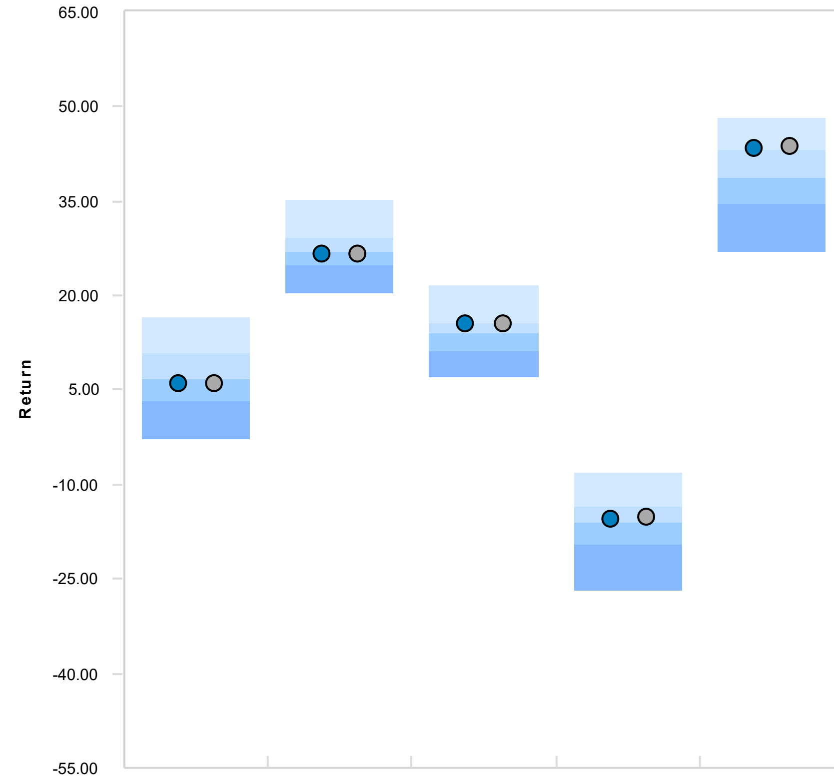
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.92	100.09	-0.03	-8.75	1.41	1.00	6.48
Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.93	100.07	-0.03	-5.51	0.87	1.00	9.36
Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

Peer Group Analysis - Mid-Cap Blend





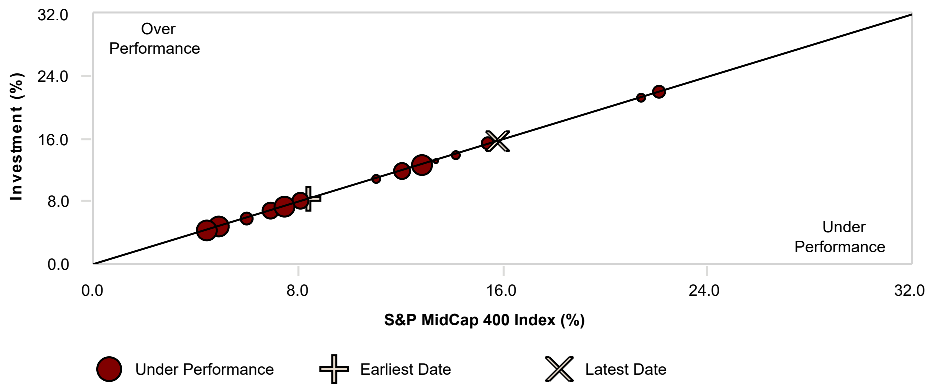
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.55	(31)	6.08	(55)	6.08	(55)	15.94	(54)	15.77	(45)	7.07	(38)	13.55	(25)
Index	5.55	(31)	6.13	(54)	6.13	(54)	16.00	(52)	15.84	(45)	7.13	(36)	13.61	(24)
Median	5.19		6.63		6.63		16.20		15.54		6.68		12.44	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	6.08	(55)	26.71	(55)	15.45	(26)	-15.30	(38)	43.60	(15)
Index	6.13	(54)	26.79	(54)	15.51	(25)	-15.25	(37)	43.68	(14)
Median	6.63		27.10		14.15		-16.04		38.85	

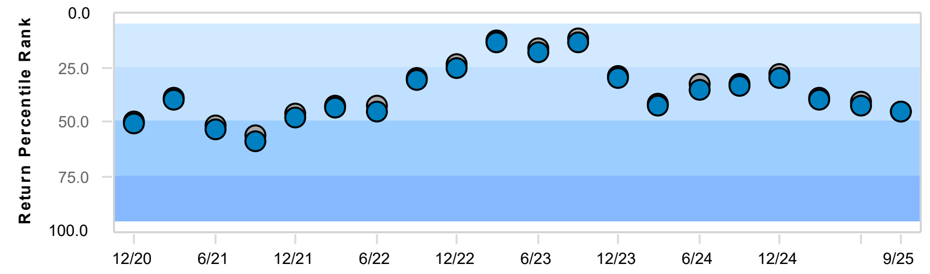
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	6.70	(56)	-6.11	(67)	0.32	(37)	6.92	(80)	-3.46	(41)	9.94	(31)
S&P MidCap 400 Index	6.71	(56)	-6.10	(67)	0.34	(36)	6.94	(80)	-3.45	(39)	9.95	(30)
Mid-Cap Blend Median	7.21		-4.72		-0.23		8.10		-3.60		9.24	

3 Yr Rolling Under/Over Performance - 5 Years

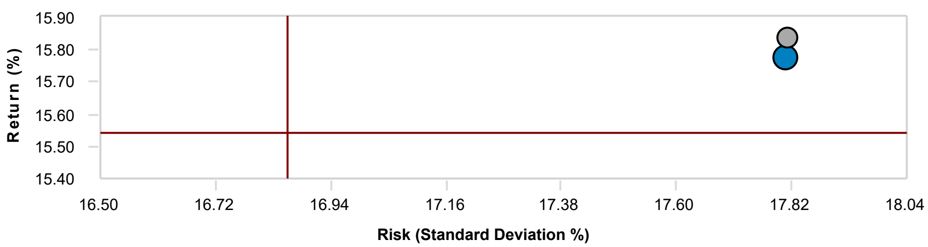


3 Yr Rolling Percentile Ranking - 5 Years



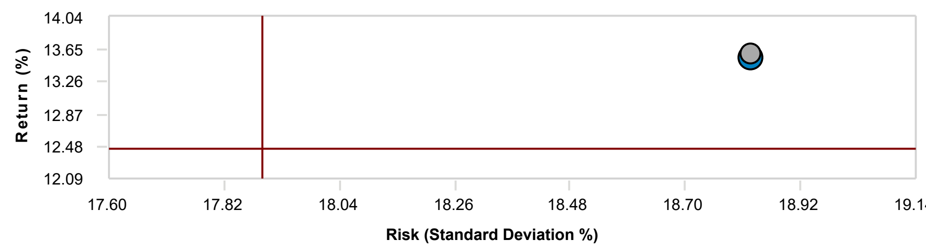
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	15.77	17.81
Index	15.84	17.81
Median	15.54	16.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	13.55	18.82
Index	13.61	18.83
Median	12.44	17.89

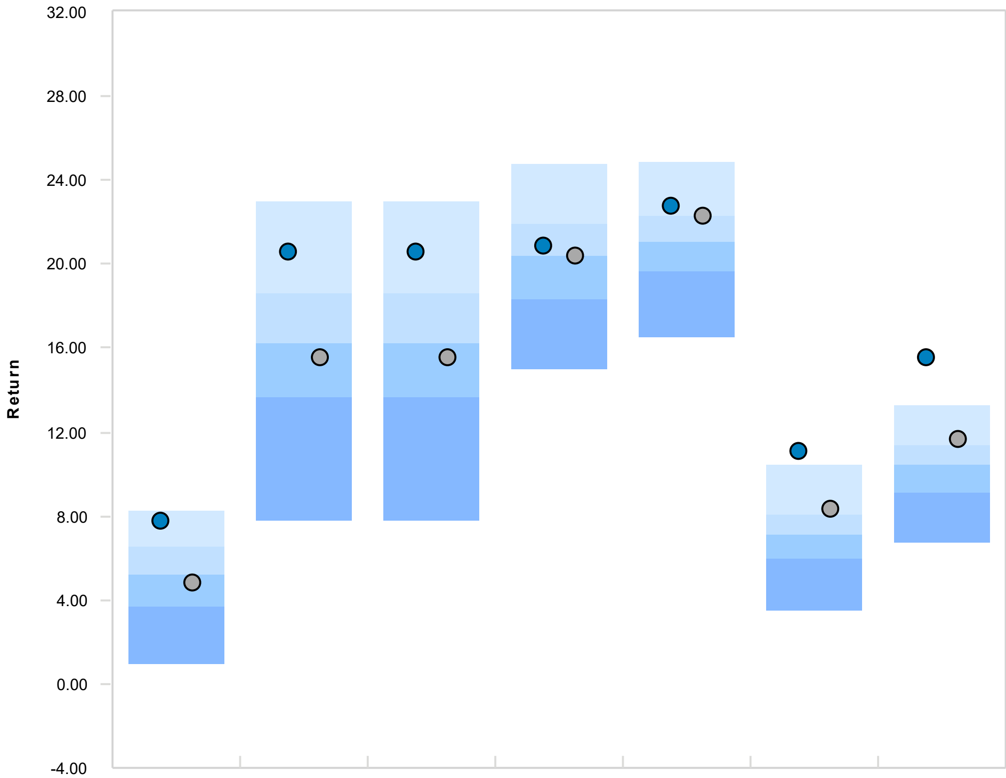
Historical Statistics - 3 Years

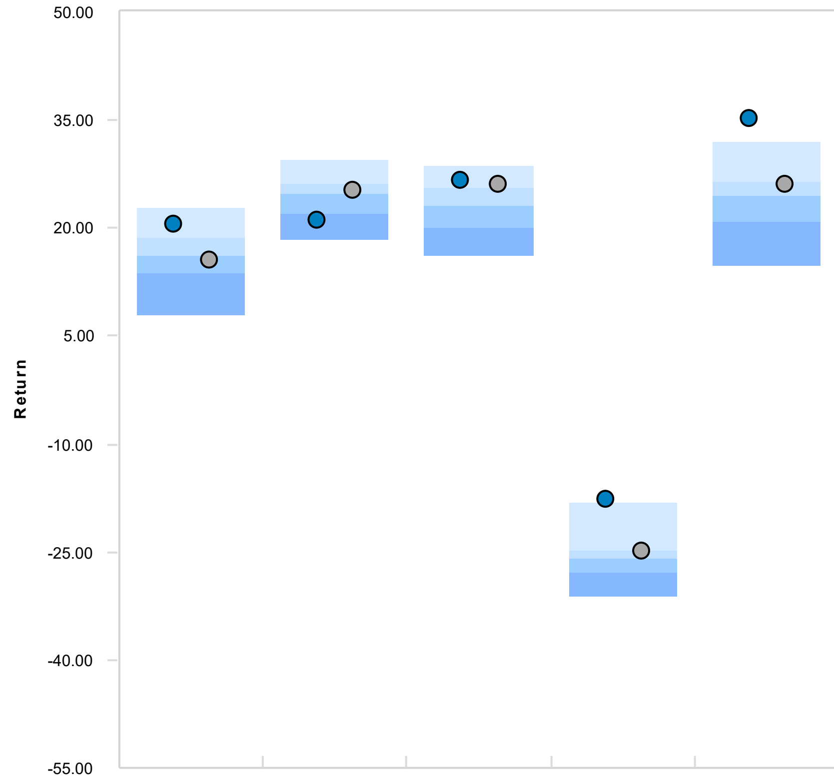
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.91	100.12	-0.05	-4.06	0.65	1.00	9.43
Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.90	100.10	-0.05	-4.47	0.61	1.00	10.79
Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.78

Peer Group Analysis - Foreign Large Blend





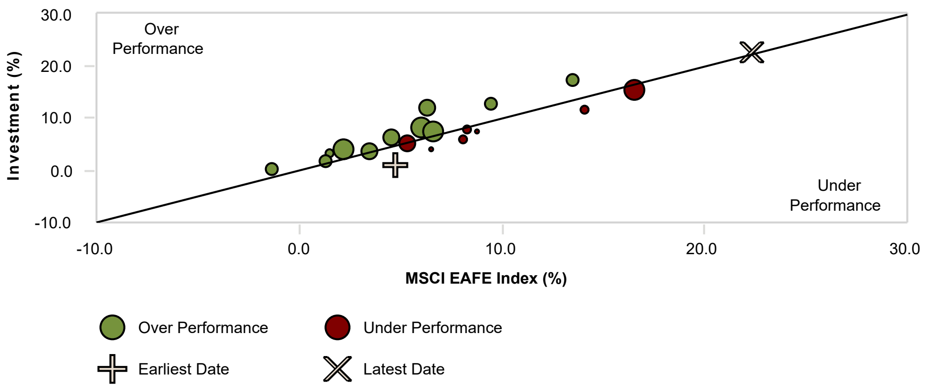
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.75 (8)	20.65 (15)	20.65 (15)	20.91 (41)	22.82 (21)	11.12 (3)	15.56 (1)
Index	4.83 (56)	15.58 (58)	15.58 (58)	20.38 (50)	22.33 (27)	8.33 (22)	11.71 (21)
Median	5.17	16.26	16.26	20.38	21.12	7.15	10.45

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	20.65 (15)	21.17 (87)	26.74 (13)	-17.71 (5)	35.19 (2)
Index	15.58 (58)	25.38 (35)	26.31 (18)	-24.75 (25)	26.29 (29)
Median	16.26	24.65	23.20	-26.03	24.38

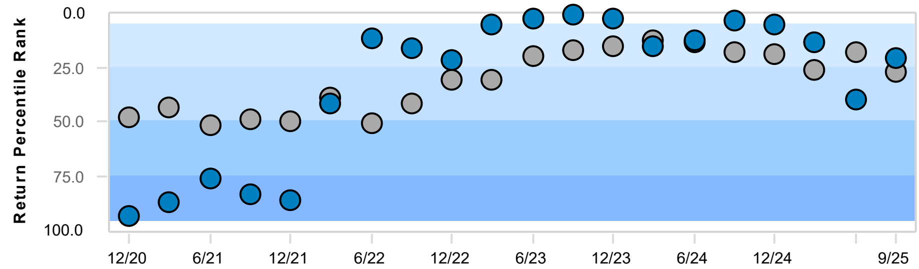
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	11.58 (50)	9.68 (6)	-8.51 (80)	9.98 (6)	0.02 (52)	3.13 (89)
MSCI EAFE Index	12.07 (39)	7.01 (45)	-8.06 (69)	7.33 (44)	-0.17 (62)	5.93 (30)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

3 Yr Rolling Under/Over Performance - 5 Years

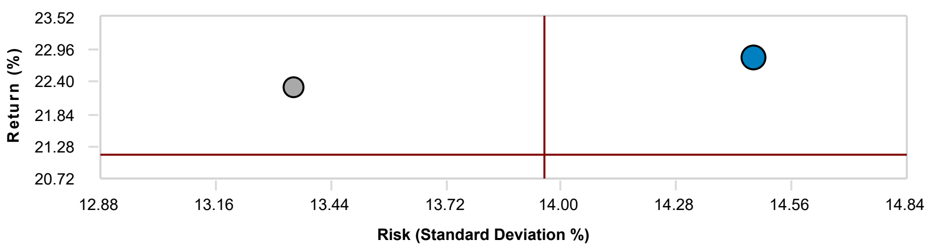


3 Yr Rolling Percentile Ranking - 5 Years



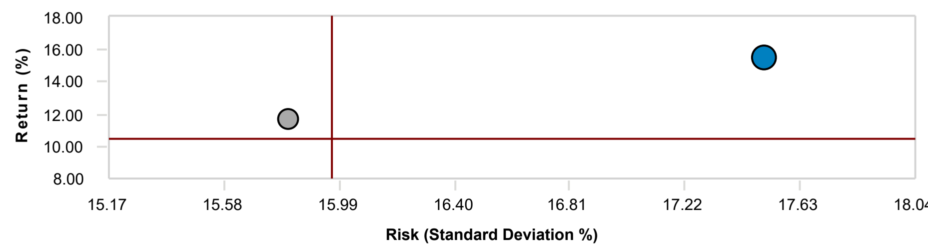
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	0 (0%)	5 (25%)
Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	22.82	14.47
Index	22.33	13.35
Median	21.12	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	15.56	17.50
Index	11.71	15.81
Median	10.45	15.97

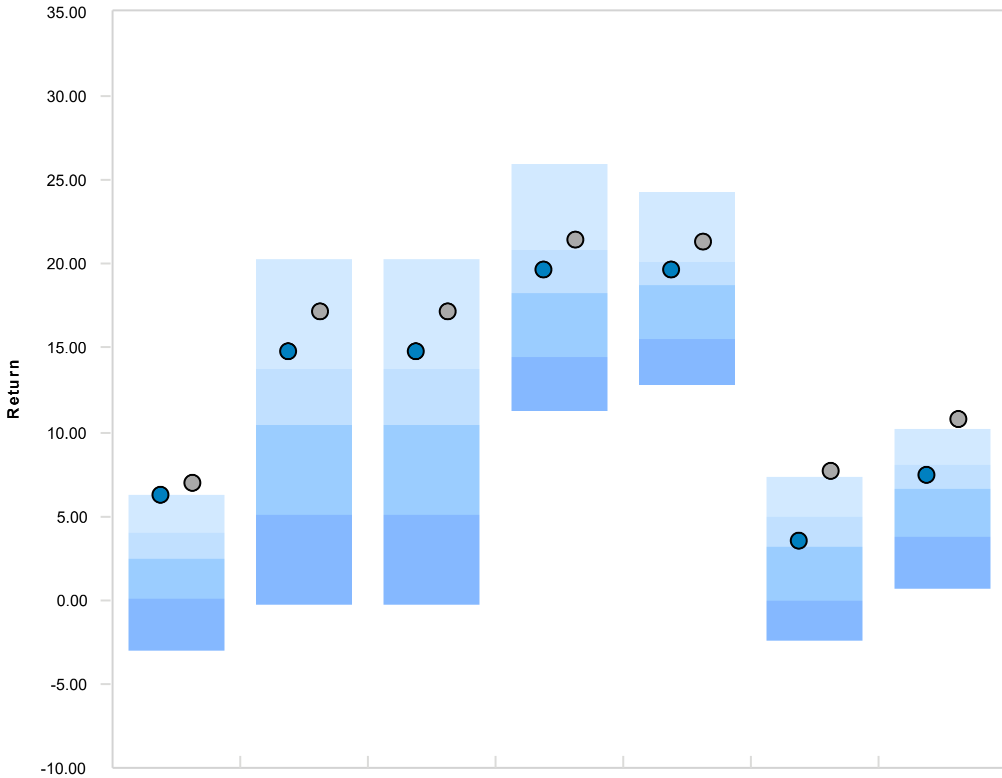
Historical Statistics - 3 Years

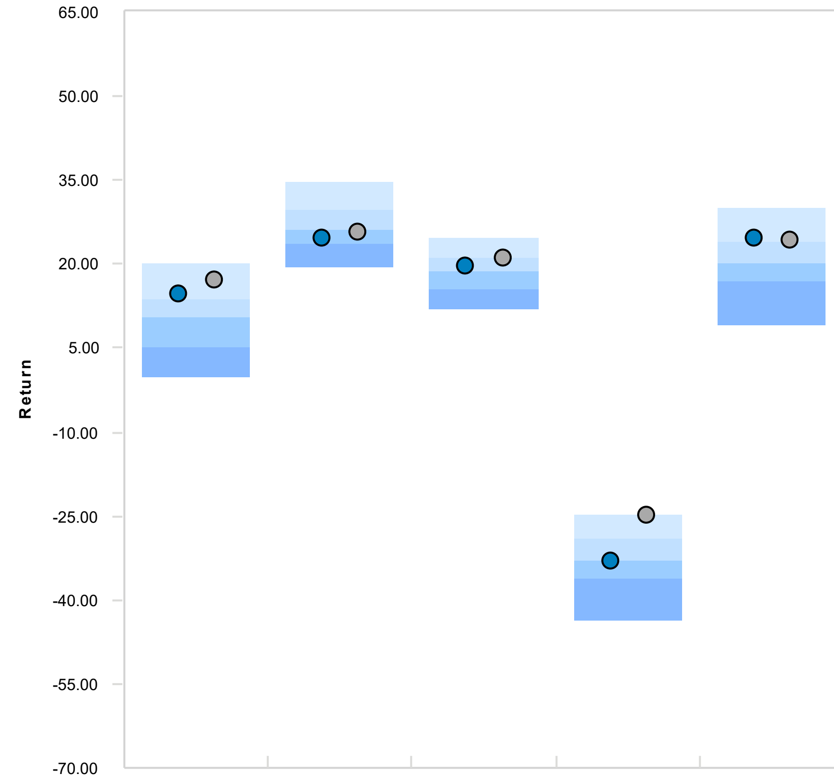
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.06	103.36	104.76	0.25	0.11	1.18	1.02	6.73
Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	6.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.79	108.09	91.60	3.48	0.54	0.75	1.02	9.10
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.15

Peer Group Analysis - Foreign Large Growth





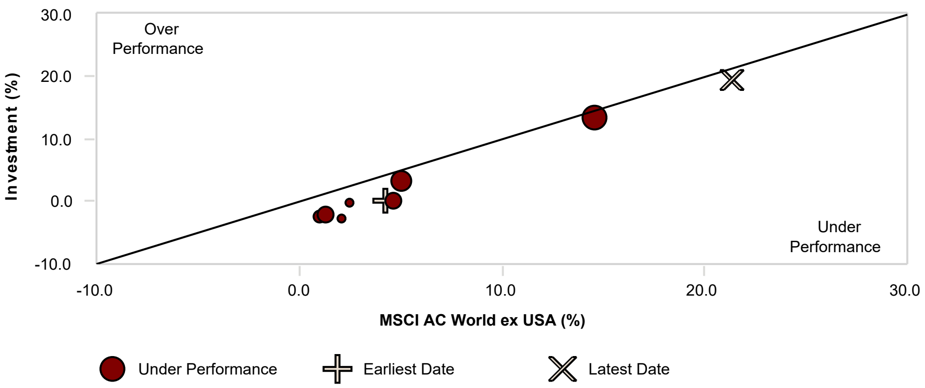
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.27 (5)	14.79 (17)	14.79 (17)	19.65 (38)	19.65 (32)	3.56 (44)	7.49 (32)
Index	7.03 (3)	17.14 (14)	17.14 (14)	21.47 (22)	21.32 (16)	7.65 (4)	10.82 (3)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	14.79 (17)	24.71 (65)	19.64 (37)	-32.85 (47)	24.76 (19)
Index	17.14 (14)	25.96 (53)	21.02 (28)	-24.79 (5)	24.45 (23)
Median	10.37	26.14	18.62	-33.07	20.24

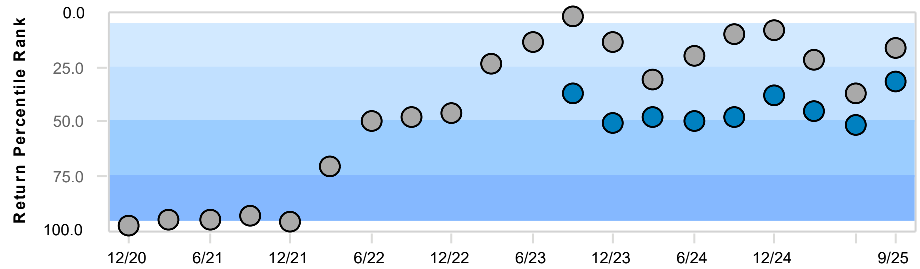
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.22 (45)	2.62 (43)	-7.03 (39)	5.41 (59)	-0.23 (49)	7.44 (39)
MSCI AC World ex USA	12.30 (63)	5.36 (15)	-7.50 (53)	8.17 (21)	1.17 (22)	4.81 (67)
Foreign Large Growth Median	12.99	2.30	-7.34	6.01	-0.26	6.89

3 Yr Rolling Under/Over Performance - 5 Years

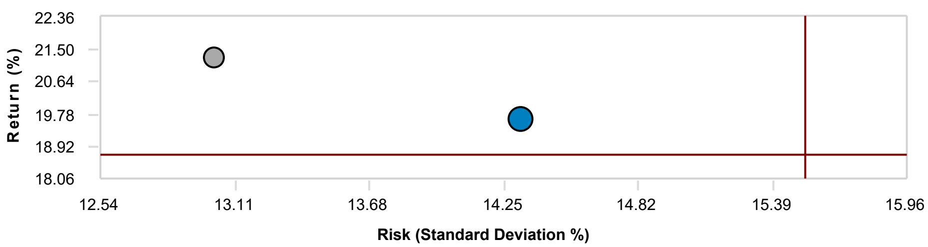


3 Yr Rolling Percentile Ranking - 5 Years



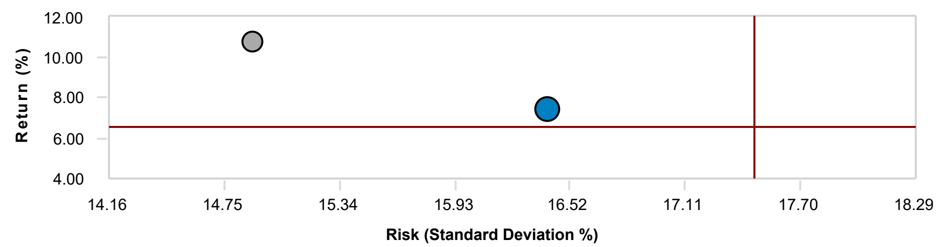
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	7 (78%)	2 (22%)	0 (0%)
Index	20	9 (45%)	5 (25%)	1 (5%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	19.65	14.32
Index	21.32	13.02
Median	18.70	15.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.49	16.40
Index	10.82	14.89
Median	6.57	17.46

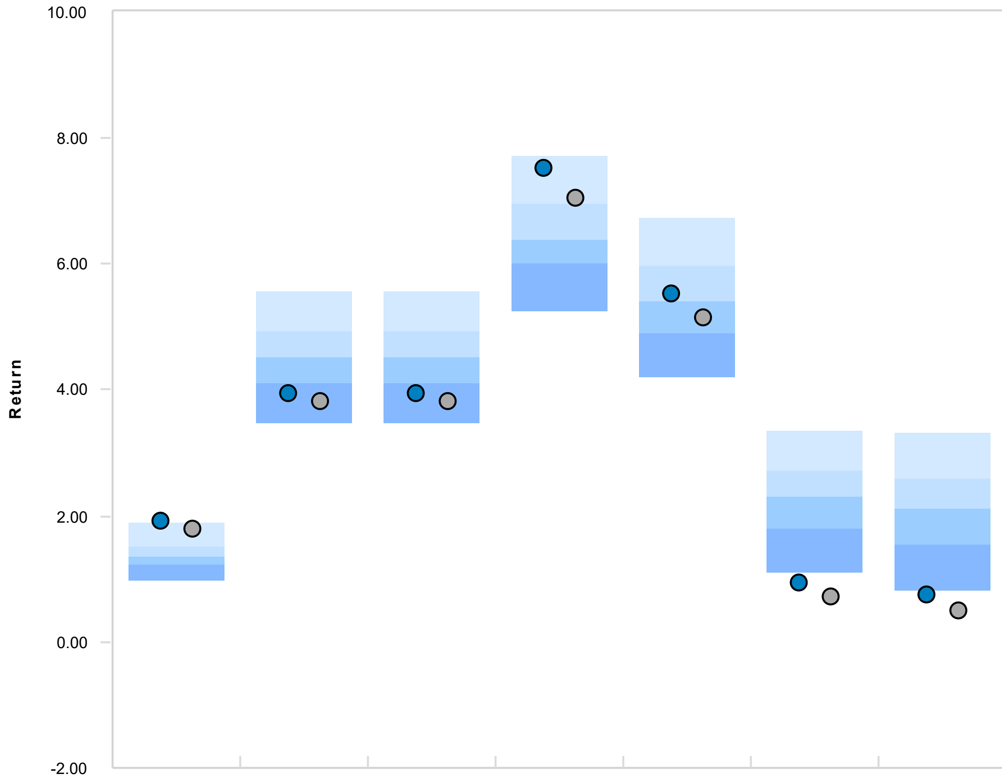
Historical Statistics - 3 Years

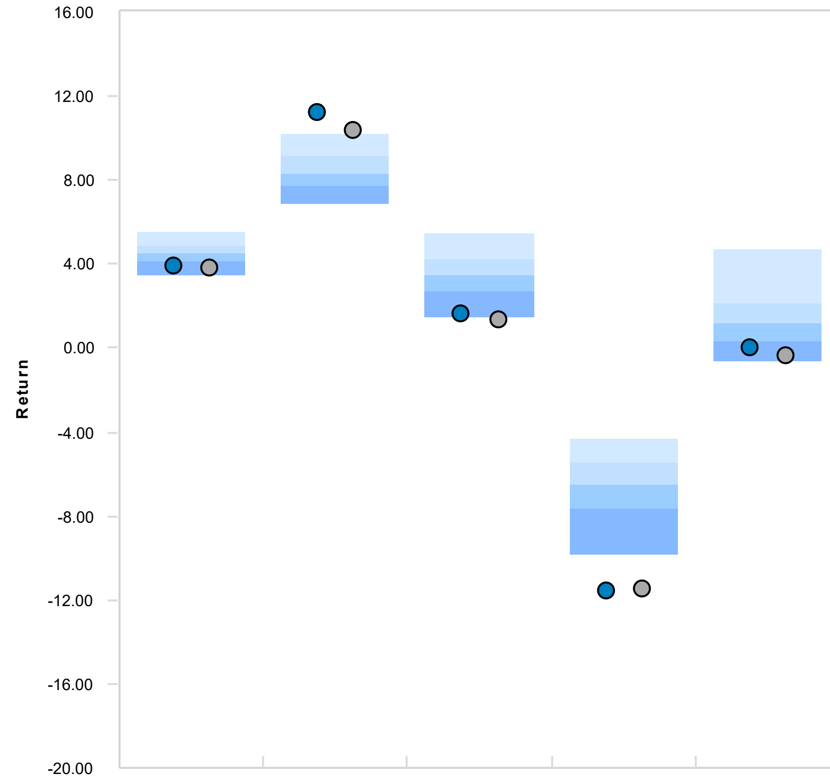
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.11	104.16	124.78	-2.32	-0.30	1.00	1.05	6.75
Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.89

Historical Statistics - 5 Years

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

Peer Group Analysis - Short-Term Bond





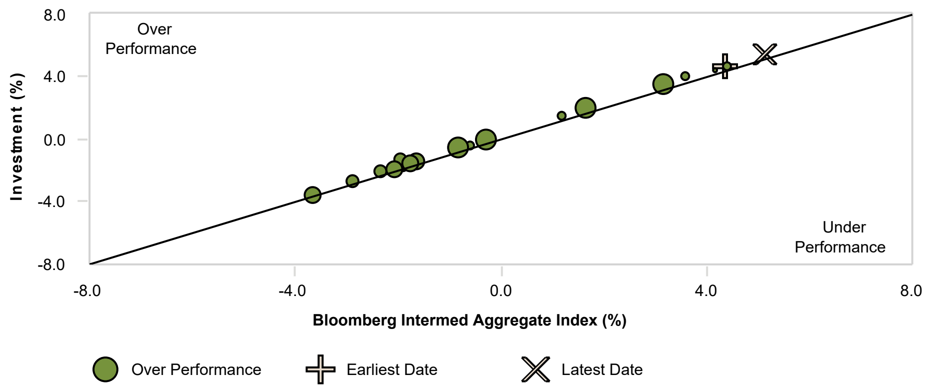
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.93 (5)	3.95 (84)	3.95 (84)	7.53 (7)	5.52 (45)	0.96 (97)	0.77 (96)
Index	1.79 (8)	3.82 (88)	3.82 (88)	7.06 (22)	5.14 (64)	0.71 (99)	0.49 (98)
Median	1.37	4.53	4.53	6.38	5.42	2.29	2.12

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	3.95 (84)	11.23 (2)	1.62 (94)	-11.57 (100)	0.01 (87)
Index	3.82 (88)	10.39 (4)	1.42 (96)	-11.49 (100)	-0.38 (93)
Median	4.53	8.27	3.51	-6.50	1.18

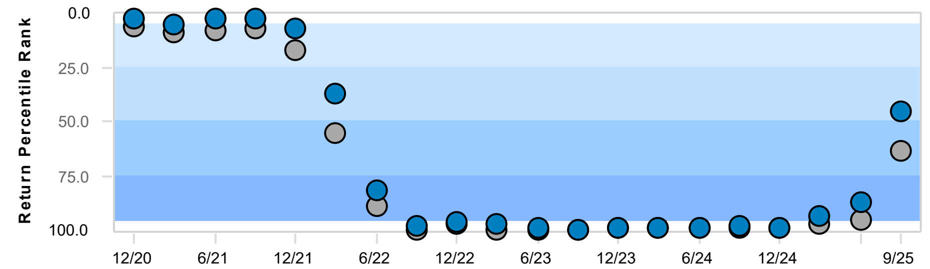
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.48	2.67	-2.13	4.73	0.66	0.01
Bloomberg Intermed Aggregate Index	1.51	2.61	-2.07	4.60	0.46	-0.42

3 Yr Rolling Under/Over Performance - 5 Years

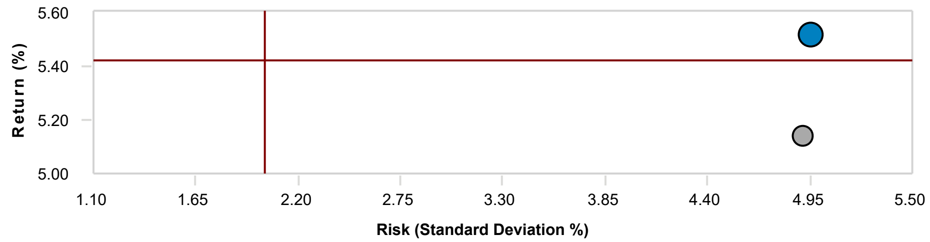


3 Yr Rolling Percentile Ranking - 5 Years



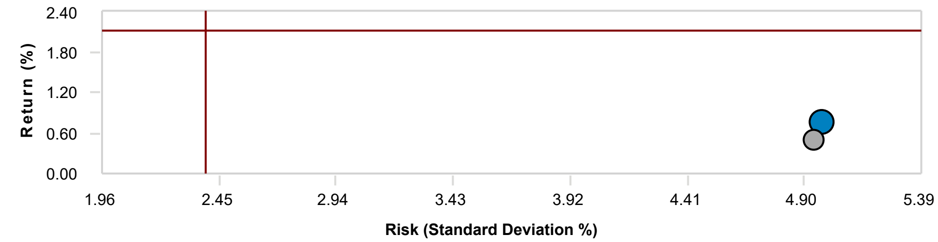
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	0 (0%)	13 (65%)
Index	20	5 (25%)	0 (0%)	2 (10%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.52	4.96
Index	5.14	4.91
Median	5.42	2.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.77	4.97
Index	0.49	4.94
Median	2.12	2.40

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.45	103.16	98.95	0.33	0.81	0.17	1.01	2.60
Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.41	102.89	98.83	0.27	0.66	-0.42	1.00	3.37
Index	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

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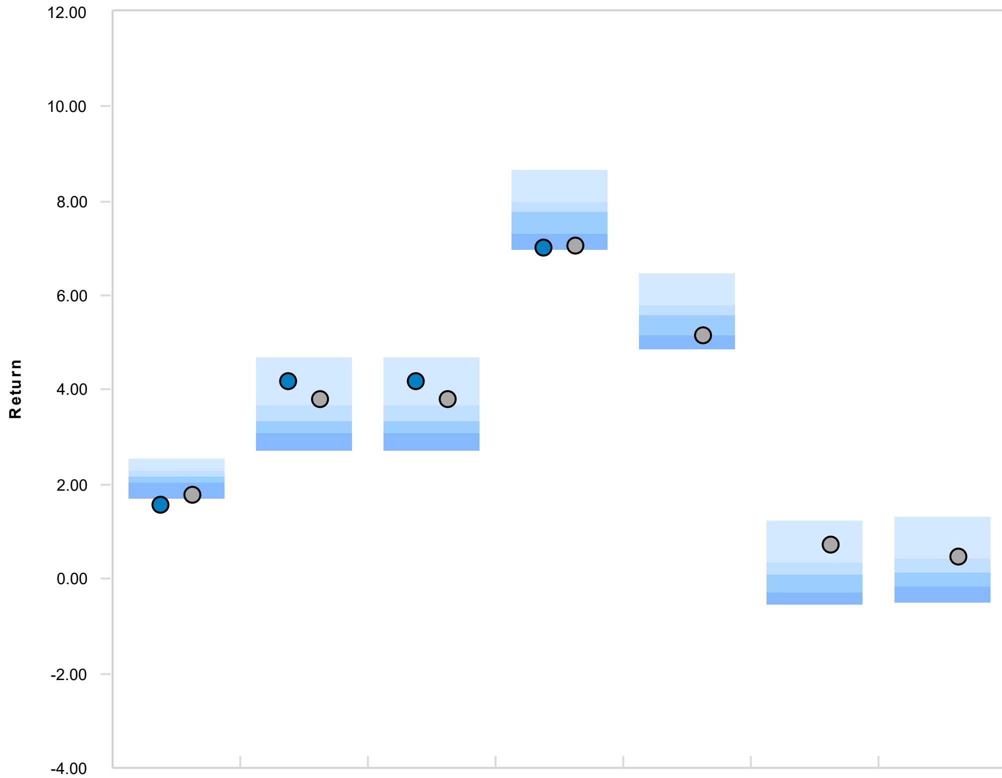
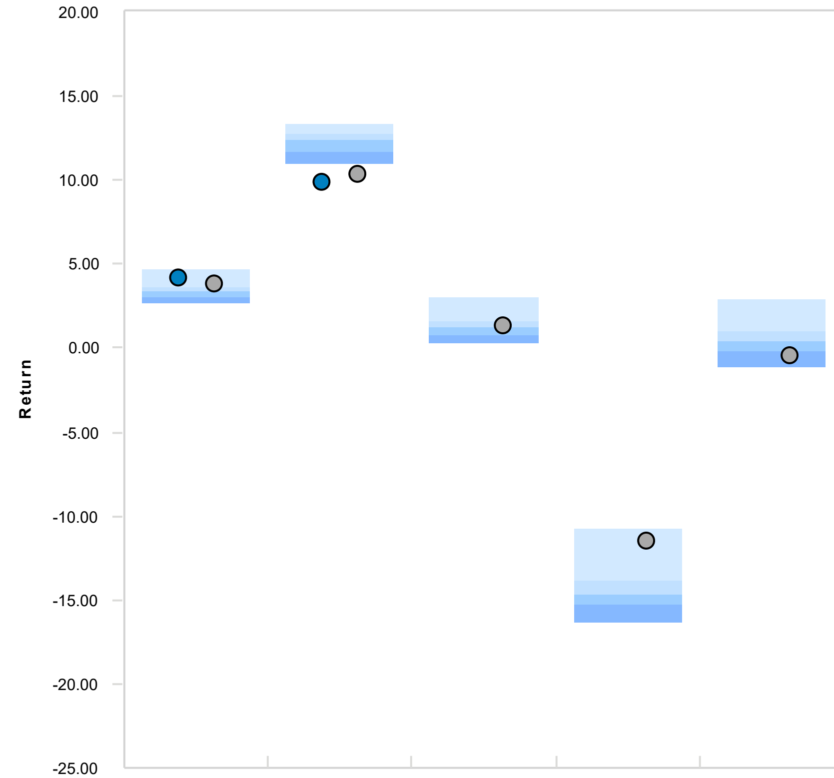
Peer Group Analysis - Intermediate Core Bond





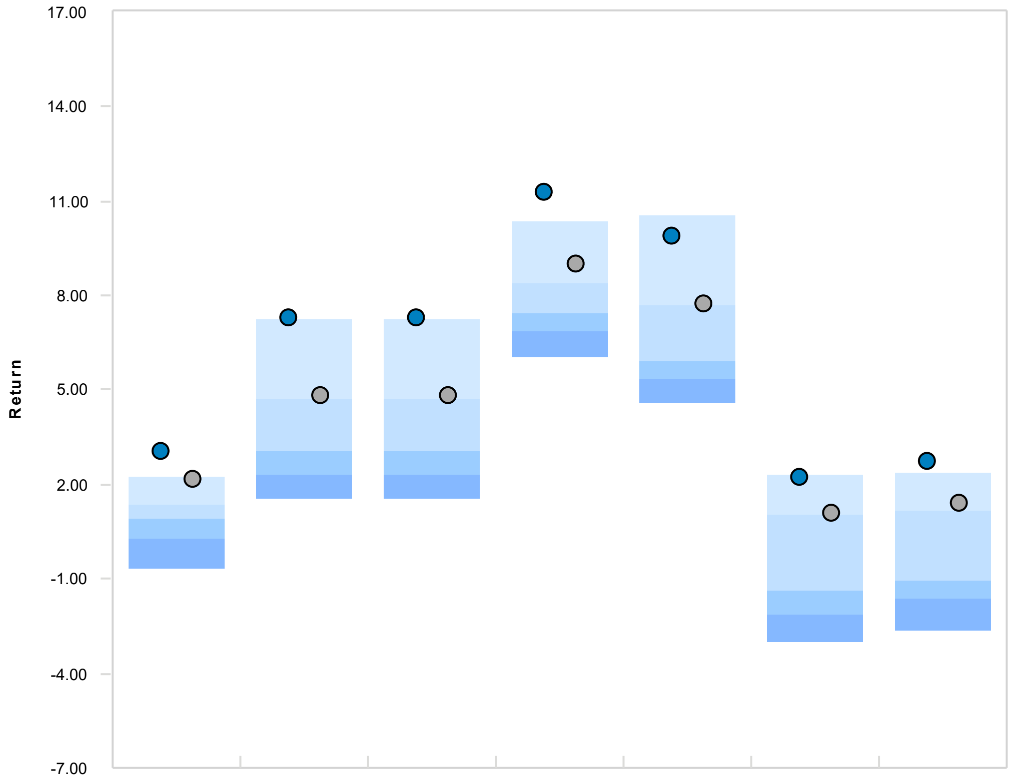
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.59 (97)	4.20 (12)	4.20 (12)	7.01 (95)	N/A	N/A	N/A
Index	1.79 (94)	3.82 (18)	3.82 (18)	7.06 (93)	5.14 (76)	0.71 (13)	0.49 (24)
Median	2.14	3.36	3.36	7.80	5.58	0.11	0.14

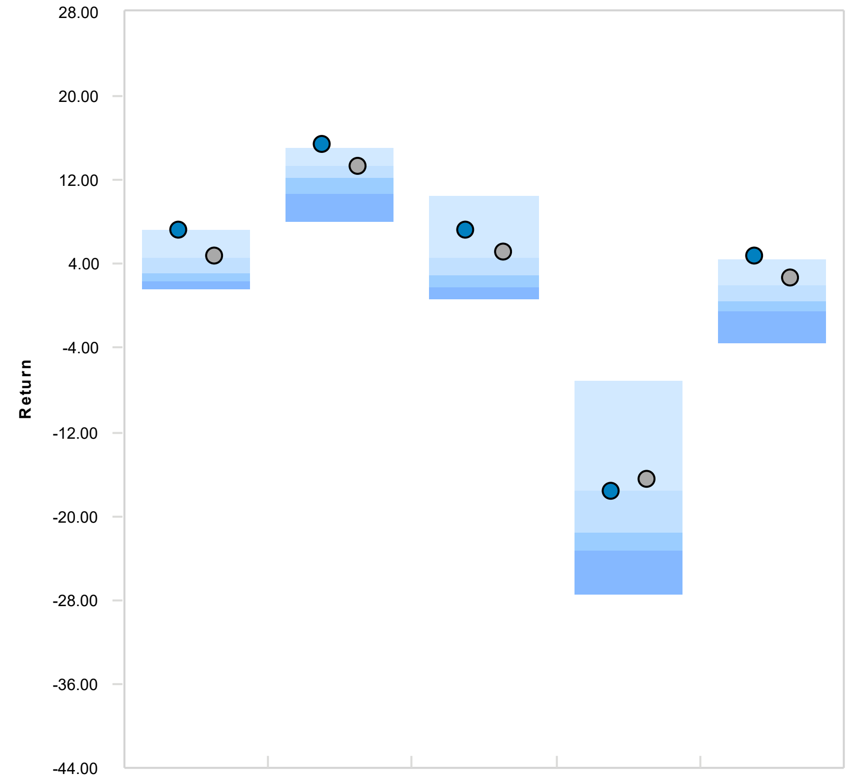
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	4.20 (12)	9.90 (99)	N/A	N/A	N/A
Index	3.82 (18)	10.39 (97)	1.42 (32)	-11.49 (8)	-0.38 (78)
Median	3.36	12.36	1.21	-14.62	0.47

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.66 (8)	2.43 (85)	-1.50 (3)	4.14 (97)	0.67 (4)	0.18 (6)
Bloomberg Intermed Aggregate Index	1.51 (12)	2.61 (67)	-2.07 (7)	4.60 (91)	0.46 (11)	-0.42 (30)
Intermediate Core Bond Median	1.22	2.71	-3.05	5.12	0.18	-0.61

Peer Group Analysis - Global Bond





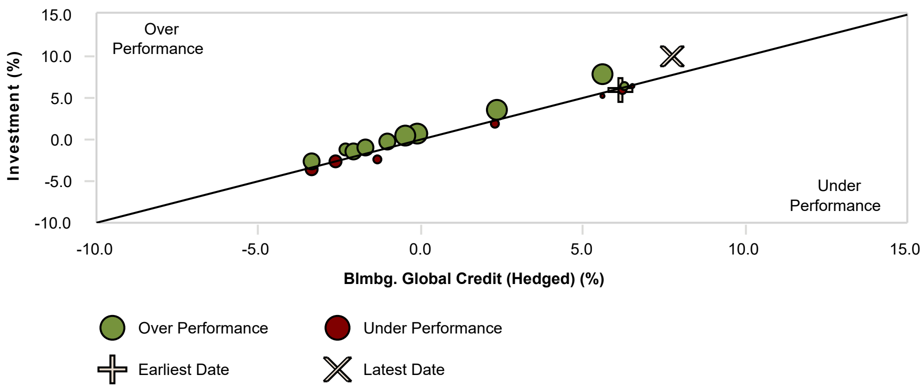
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.05 (1)	7.33 (5)	7.33 (5)	11.29 (1)	9.93 (10)	2.27 (6)	2.78 (3)
Index	2.20 (6)	4.82 (19)	4.82 (19)	9.04 (21)	7.77 (23)	1.10 (23)	1.42 (18)
Median	0.91	3.09	3.09	7.45	5.94	-1.35	-1.03

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

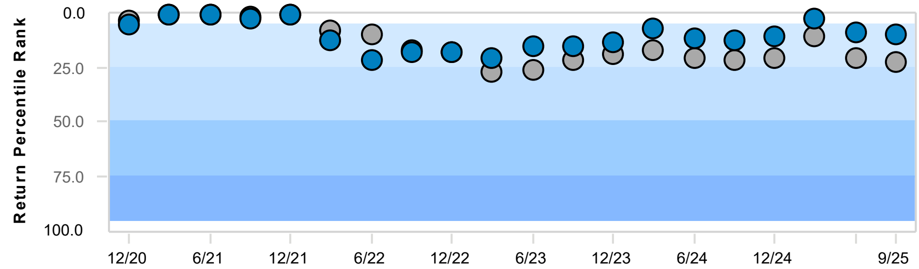
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	2.76 (87)	2.01 (74)	-0.64 (10)	5.05 (77)	0.55 (5)	1.32 (4)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

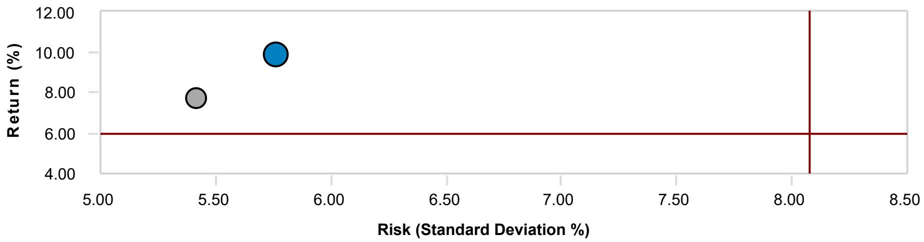


3 Yr Rolling Percentile Ranking - 5 Years



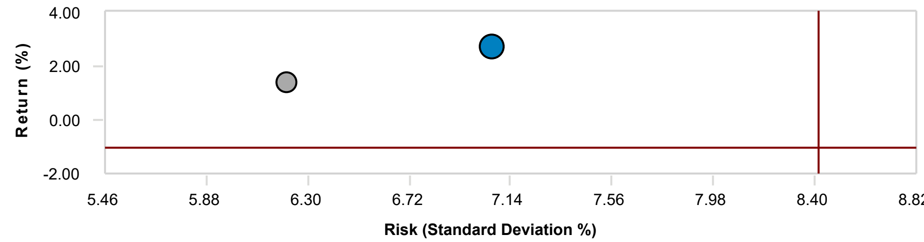
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

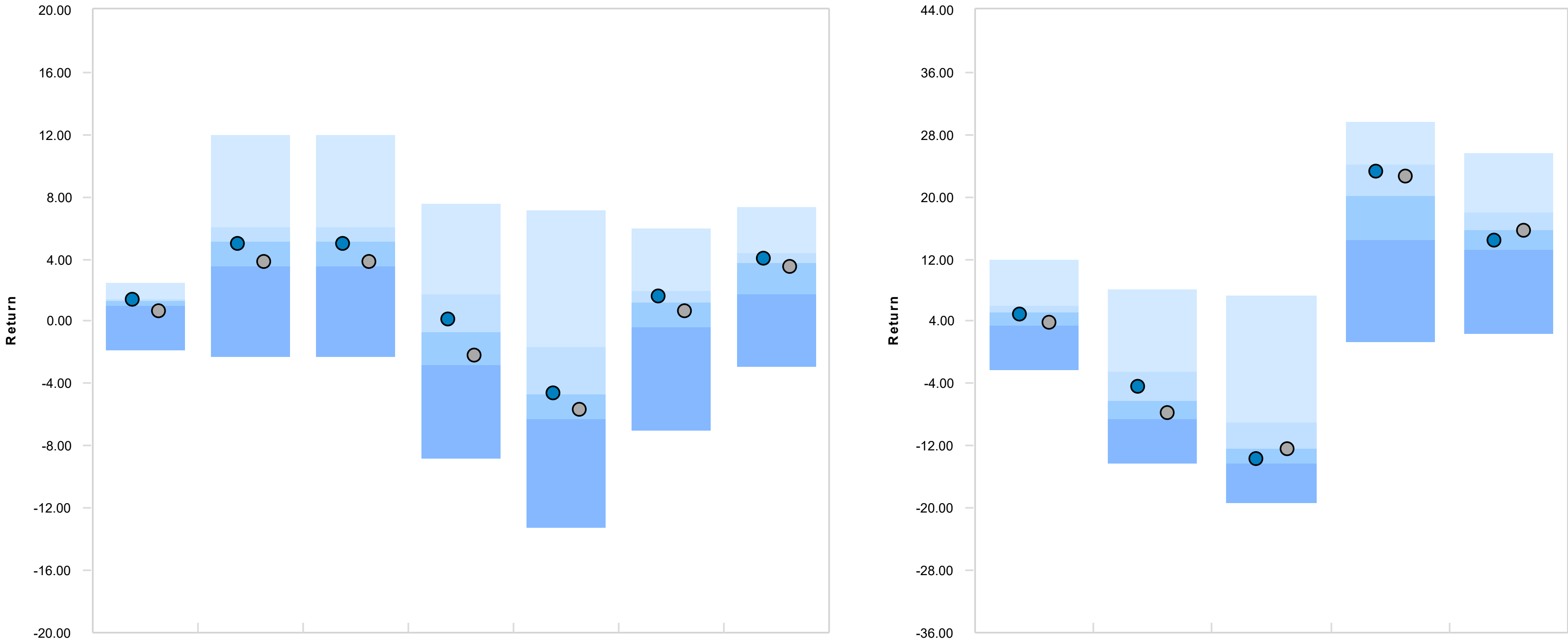
Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.67	118.35	103.56	1.22	0.83	0.01	1.11	4.69
Index	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

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



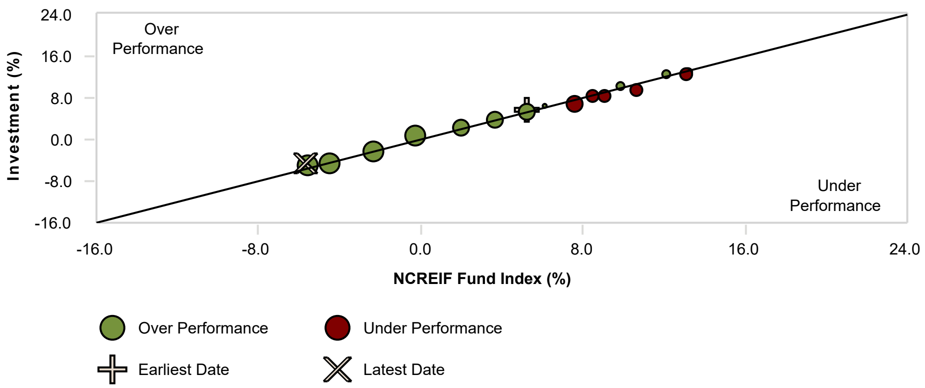
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.41	(41)	5.05	(56)	5.05	(56)	0.20	(38)	-4.63	(45)	1.68	(34)	4.10	(35)
Index	0.65	(86)	3.80	(74)	3.80	(74)	-2.14	(71)	-5.69	(68)	0.74	(64)	3.58	(57)
Median	1.34		5.13		5.13		-0.73		-4.71		1.19		3.73	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	5.05	(56)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)
Index	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.13		-6.22		-12.39		20.19		15.73	

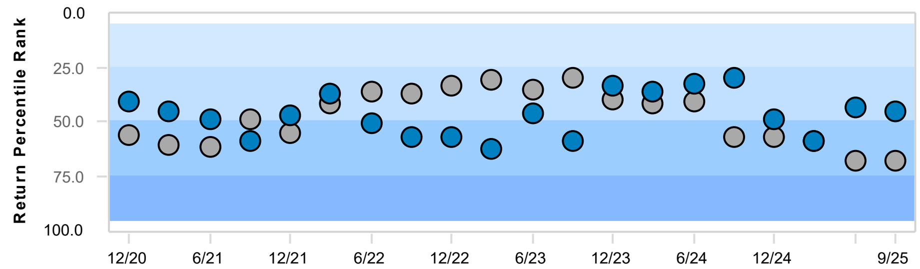
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	2.08	(13)	0.18	(81)	1.30	(46)	0.05	(76)	-0.69	(52)	-1.76	(37)
NCREIF Fund Index	1.03	(74)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

3 Yr Rolling Under/Over Performance - 5 Years

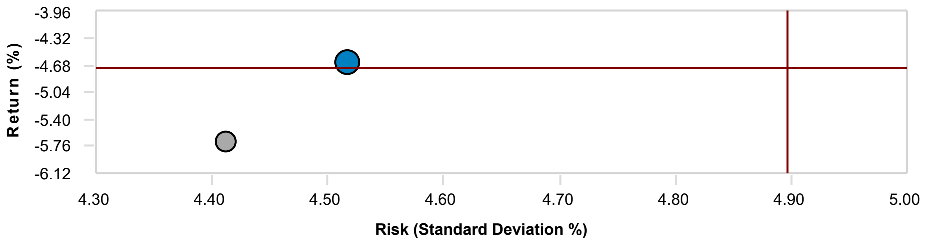


3 Yr Rolling Percentile Ranking - 5 Years



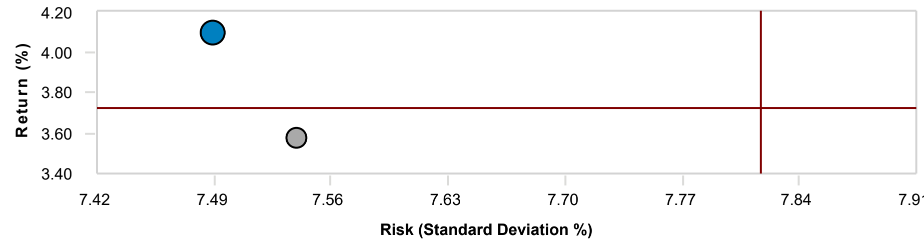
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-4.63	4.52
Index	-5.69	4.41
Median	-4.71	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.10	7.49
Index	3.58	7.54
Median	3.73	7.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.48	-21.16	62.70	-1.68	0.30	-2.54	0.52	3.67
Index	0.00	100.00	100.00	0.00	N/A	-2.05	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.21	84.79	62.70	2.67	0.06	0.22	0.40	2.84
Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.98

Total Fund Policy

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

Total Equity Policy

Allocation Mandate	Weight (%)
Mar-1999	
S&P 500 Index	100.00
Apr-2013	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	100.00

Mount Dora Firefighters' Pension Fund

As of September 30, 2025

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

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

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

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

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

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

* Critieria does not apply to index funds

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	4,748,819	1,425	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	3,294,458	988	0.03 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,053,747	6,639	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	719,827	3,311	0.46 % of Assets
Total Equity	**0.13**	**9,816,852**	**12,363**	
Galliard At Fund	0.30	2,590,359	7,771	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	336,586	1,010	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	422,650	3,339	0.79 % of Assets
Total Fixed Income	**0.36**	**3,349,596**	**12,120**	
Principal Real Estate	1.10	1,350,052	14,851	1.10 % of Assets
Total Real Estate	**1.10**	**1,350,052**	**14,851**	
Receipt & Disbursement	0.00	376,966	-	0.00 % of Assets
Total Fund	**0.26**	**14,893,465**	**39,333**	

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

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

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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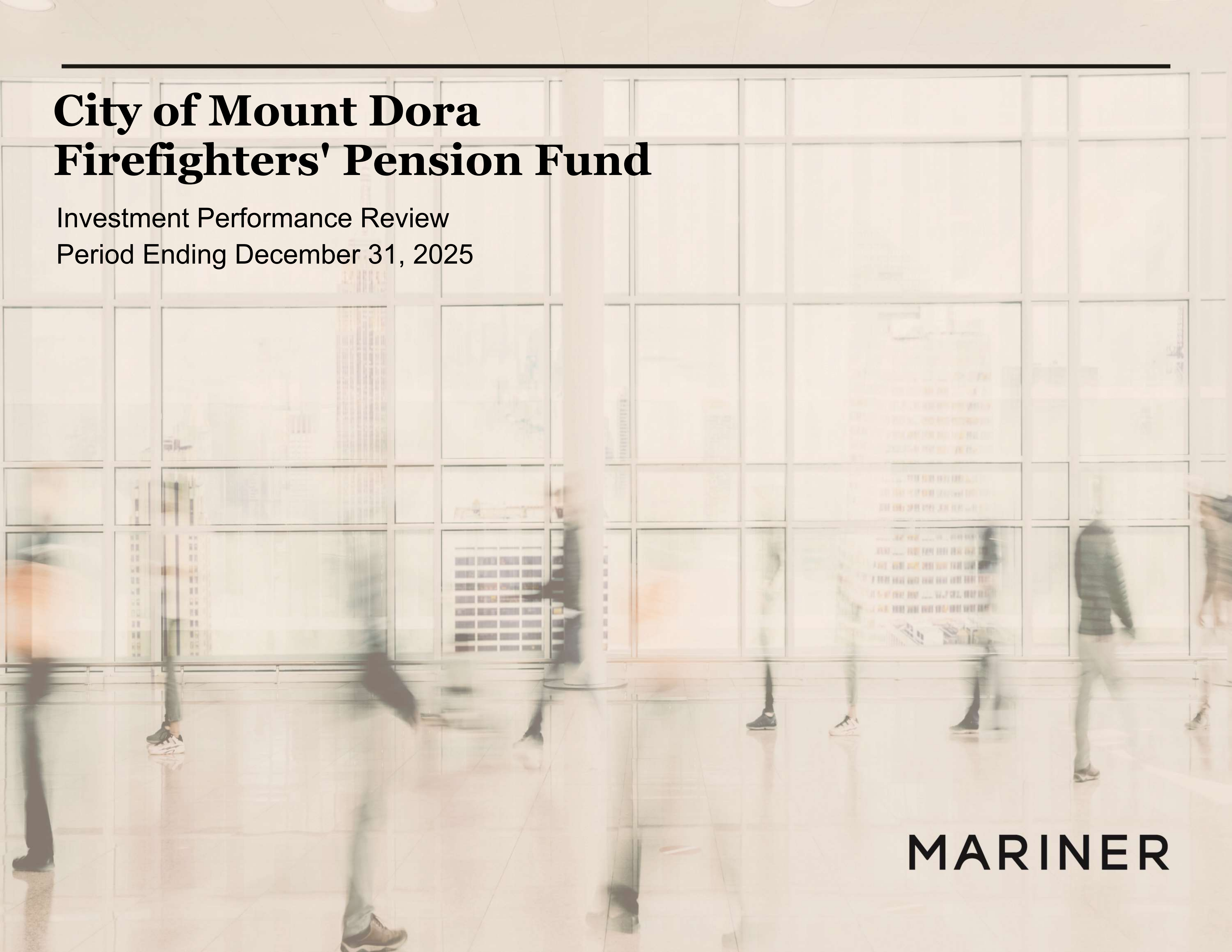
Access to a wealth of knowledge and solutions.

City of Mount Dora
Firefighters' Pension Fund

Investment Performance Review

Period Ending December 31, 2025



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4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve’s third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

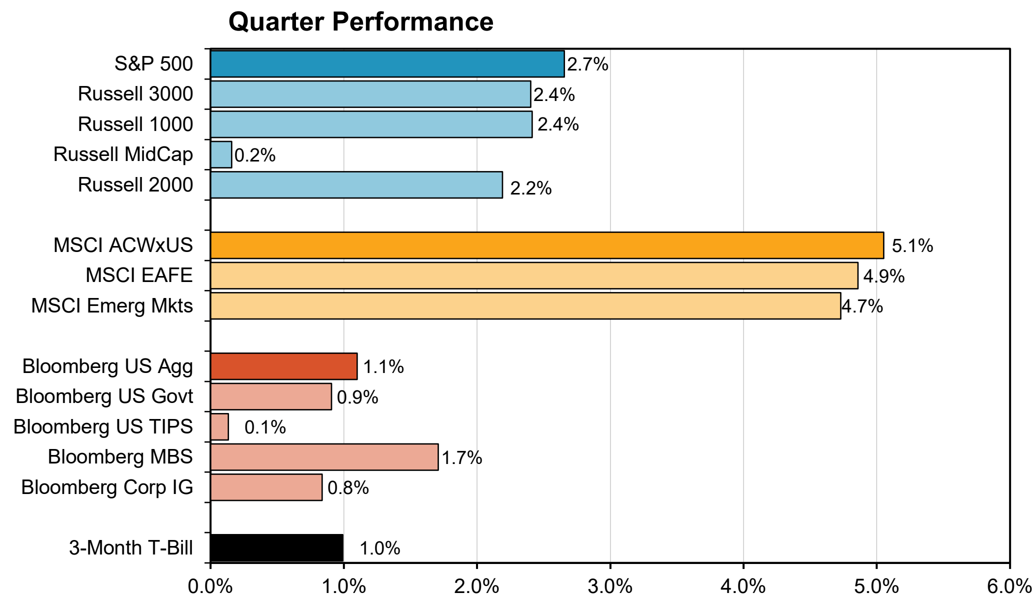
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors



Domestic Equity Markets – One Year

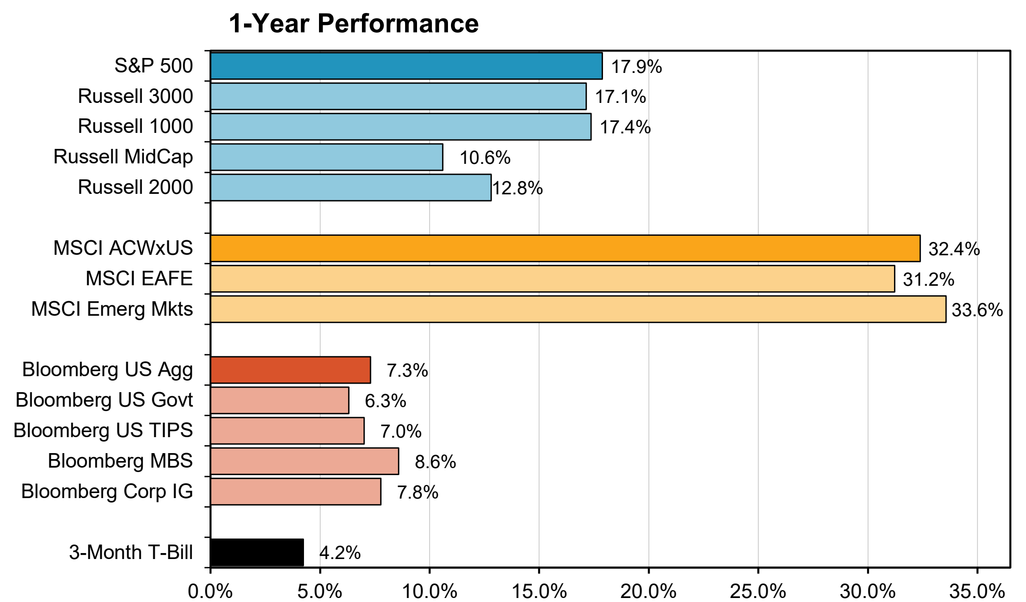
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

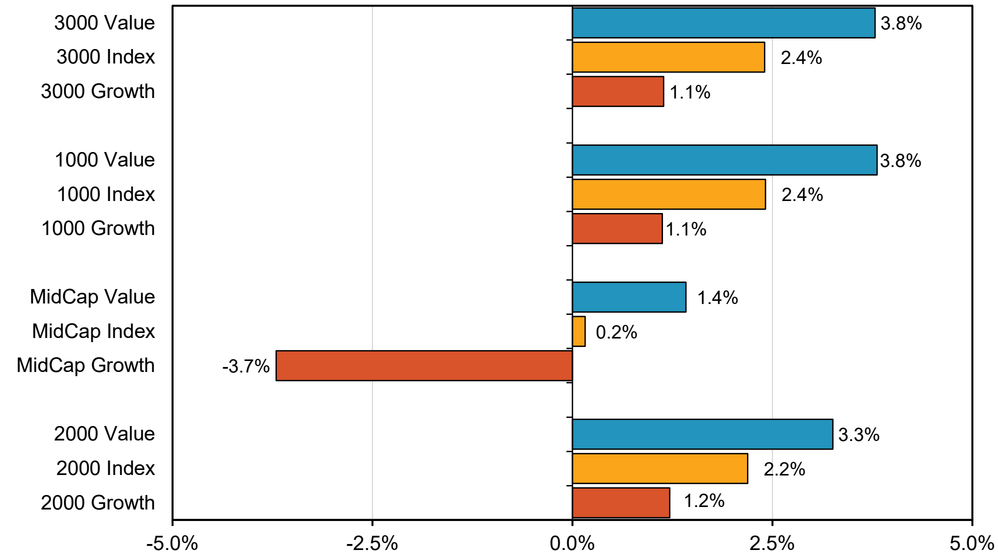
Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Quarter Performance - Russell Style Series



Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

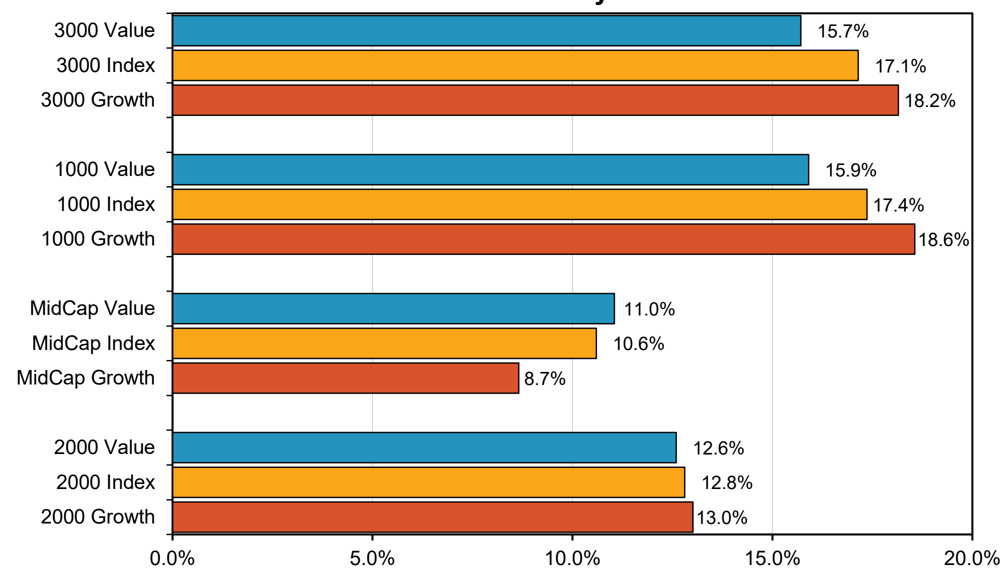
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

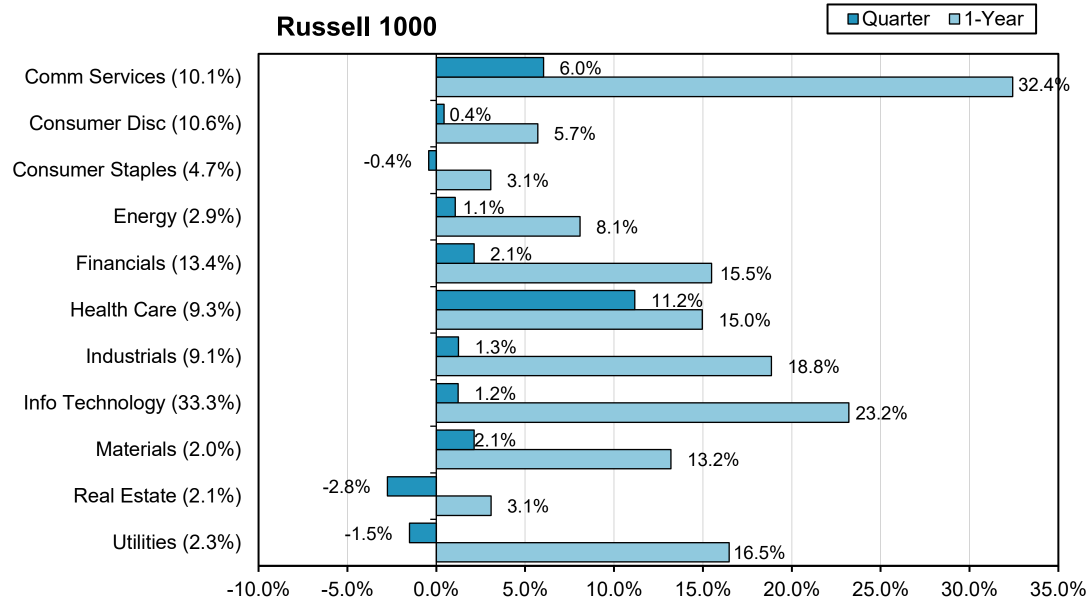
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts



Russell 2000 – Quarter

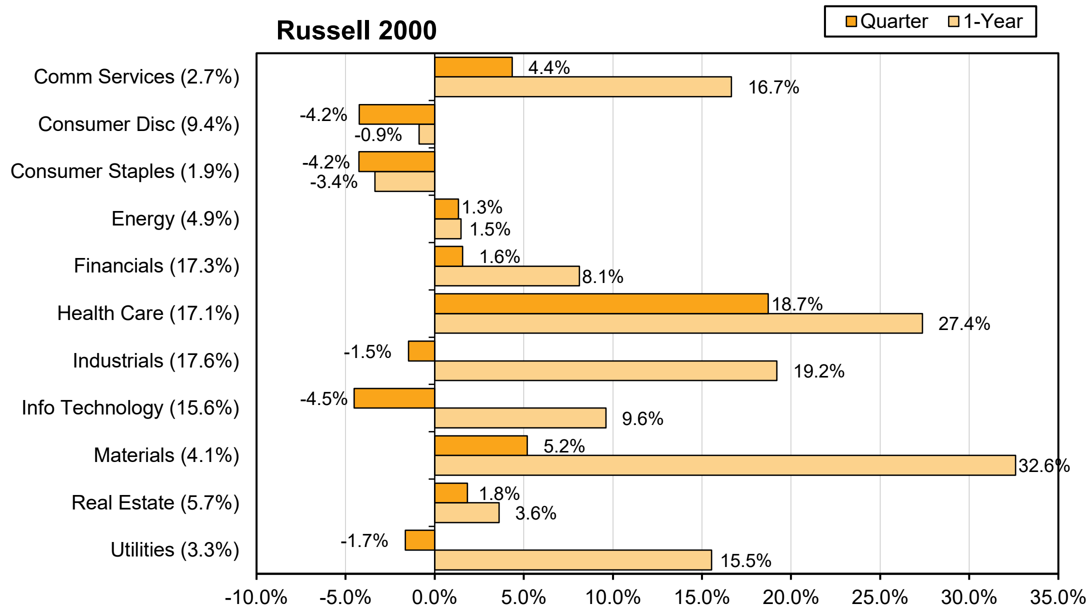
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

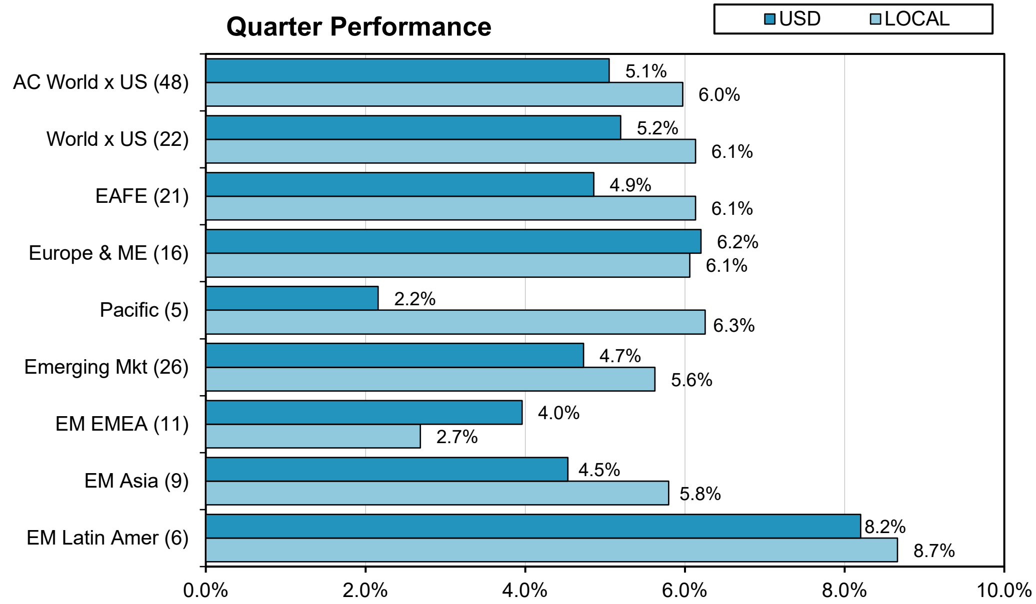
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

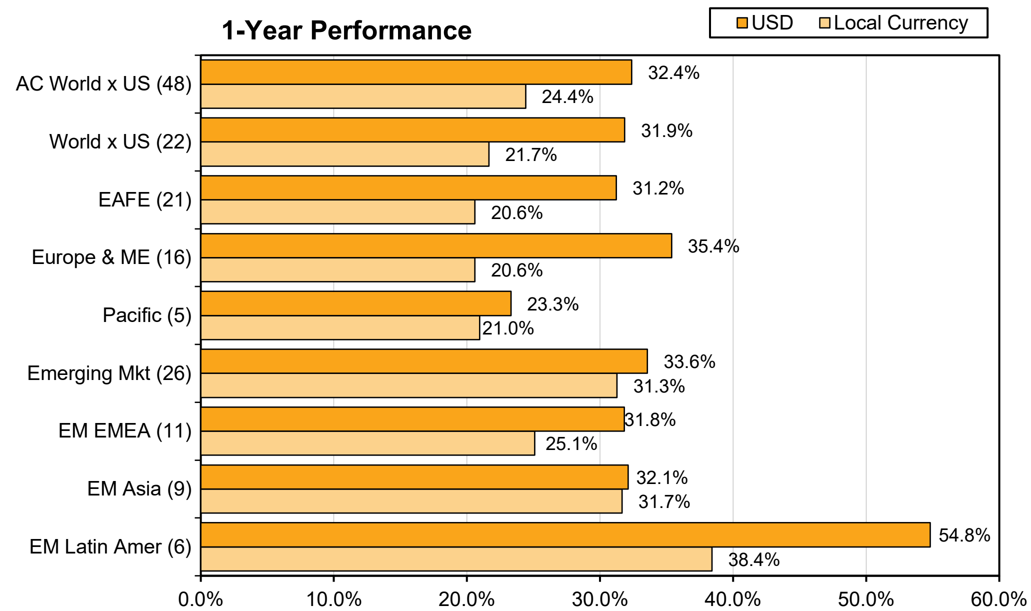
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets





Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWIxUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

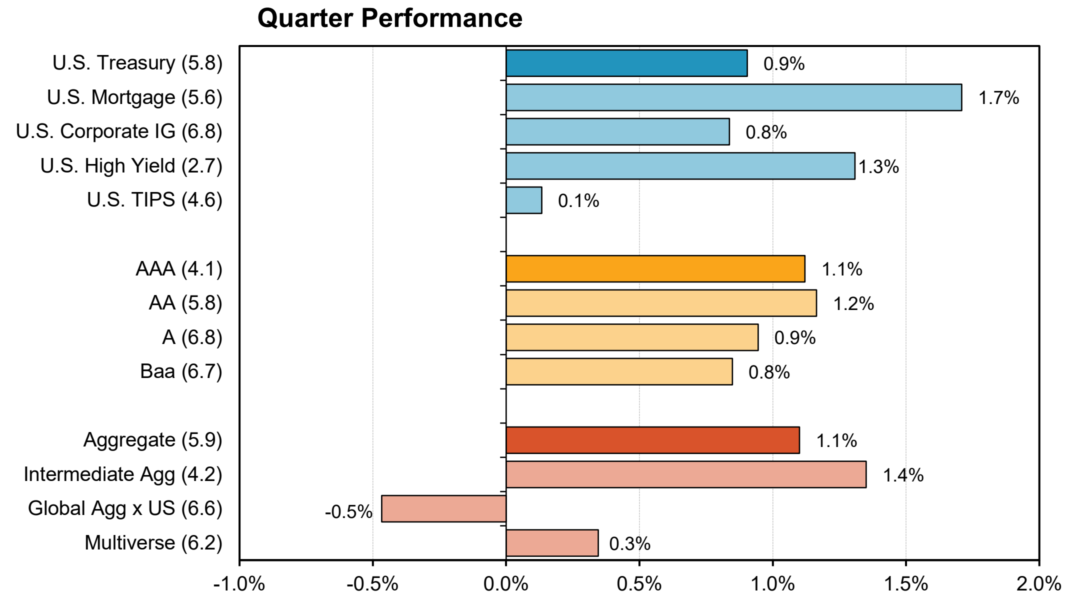
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

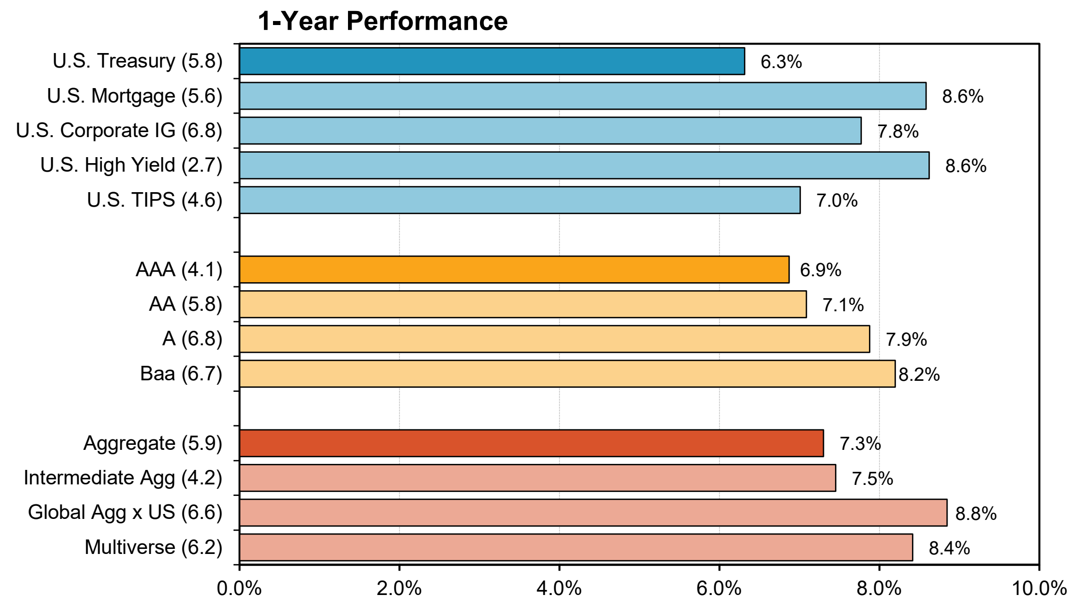
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt





Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

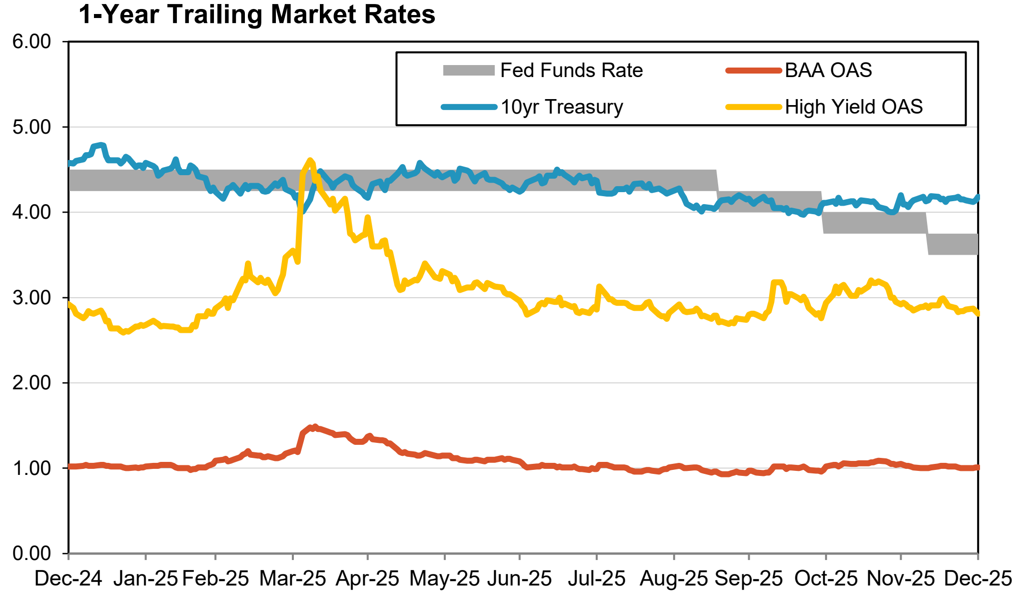
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets



Yield Curve Shape – Quarter-End

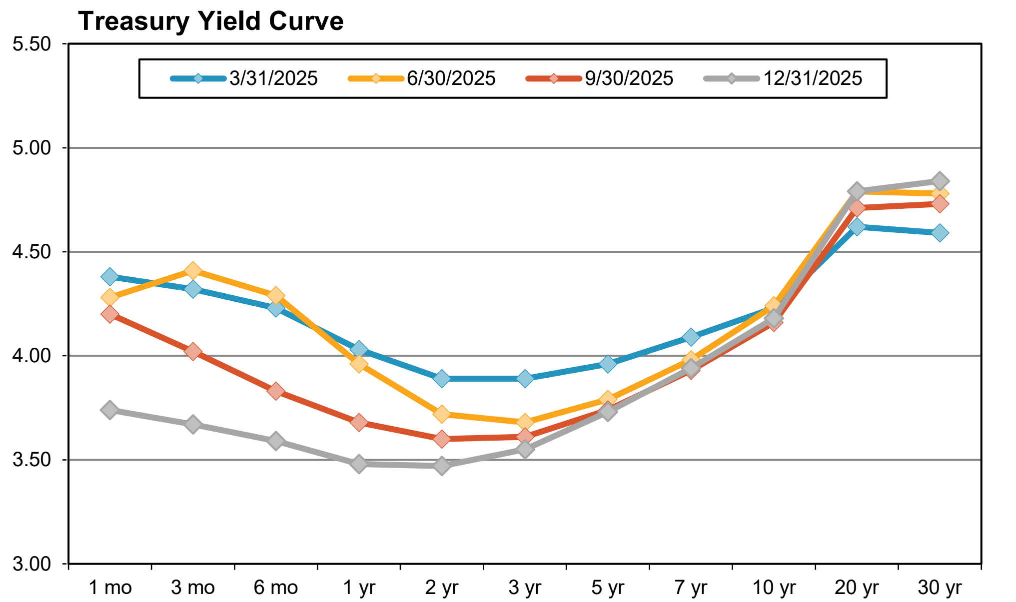
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities



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

Global Index lens – MSCI

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

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

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

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

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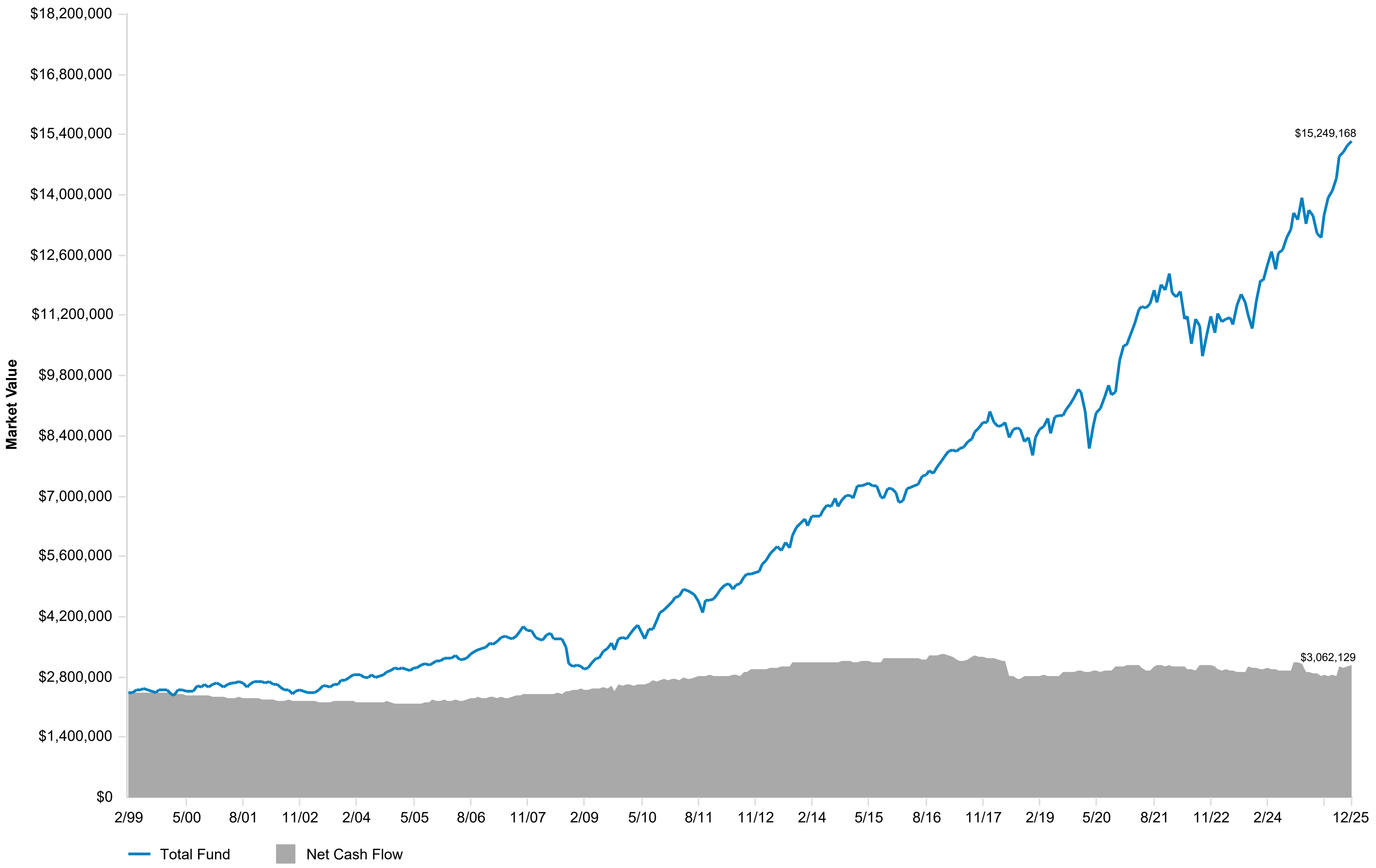
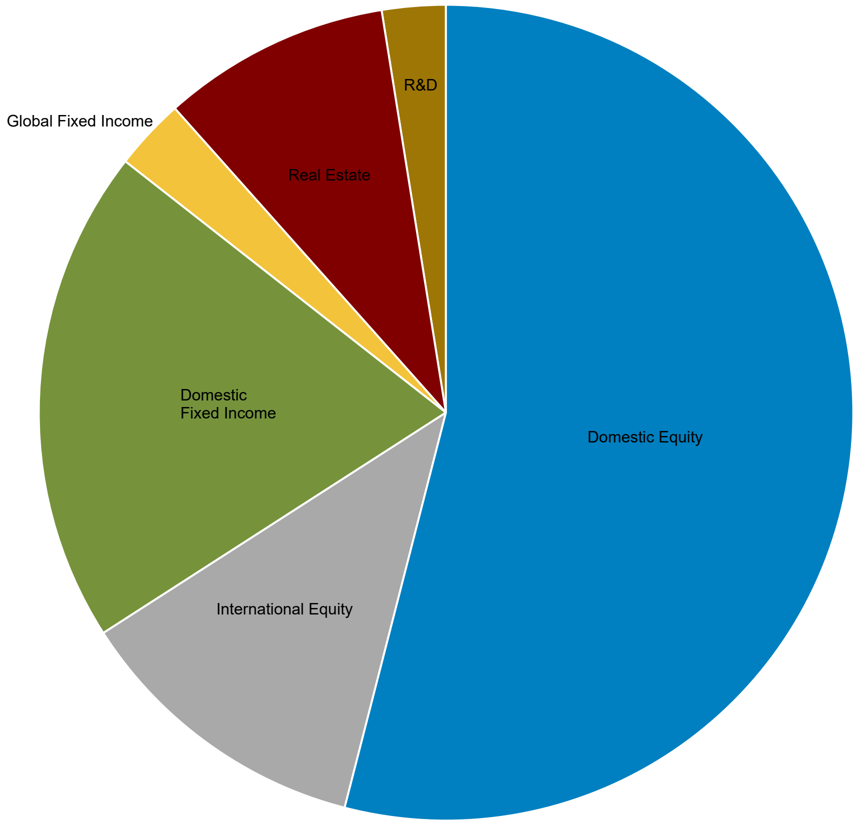
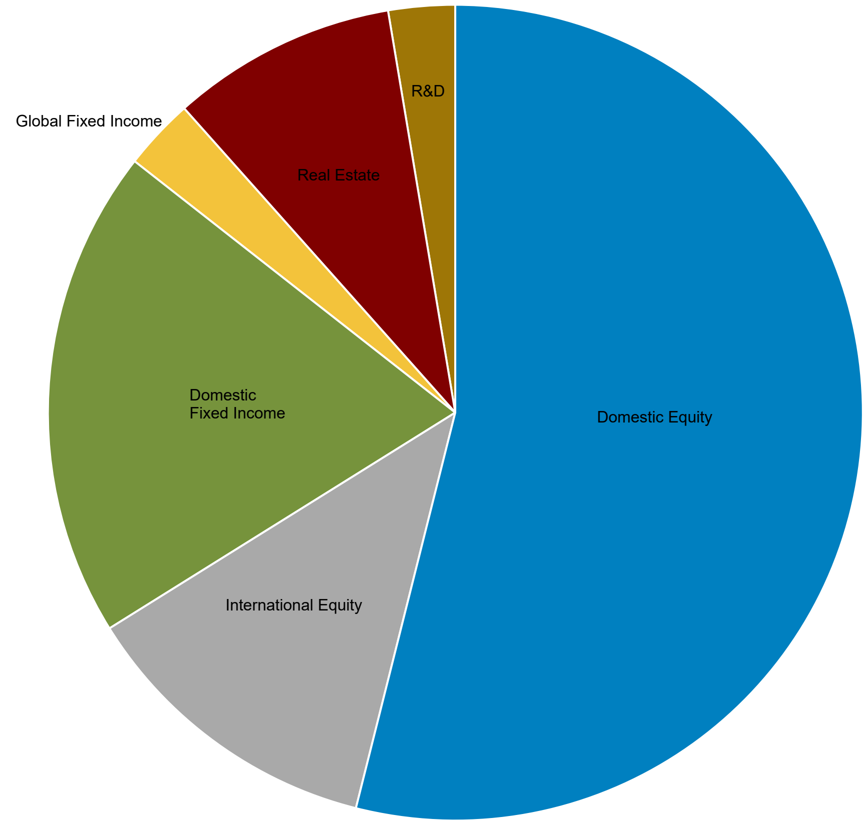
Schedule of Investable Assets



Sep-2025 : $14,893,465

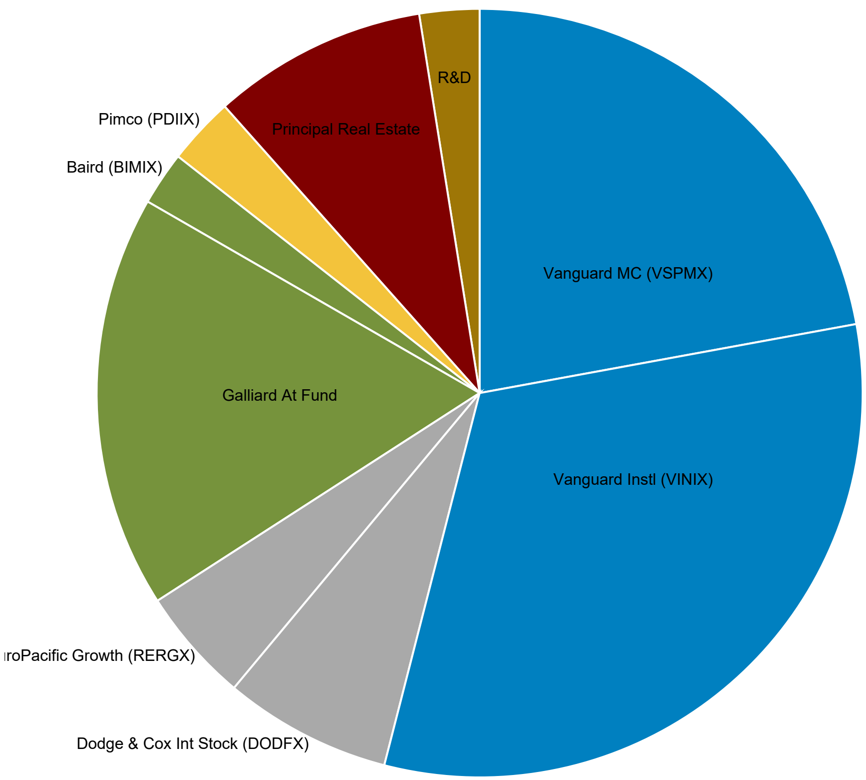


Dec-2025 : $15,249,168

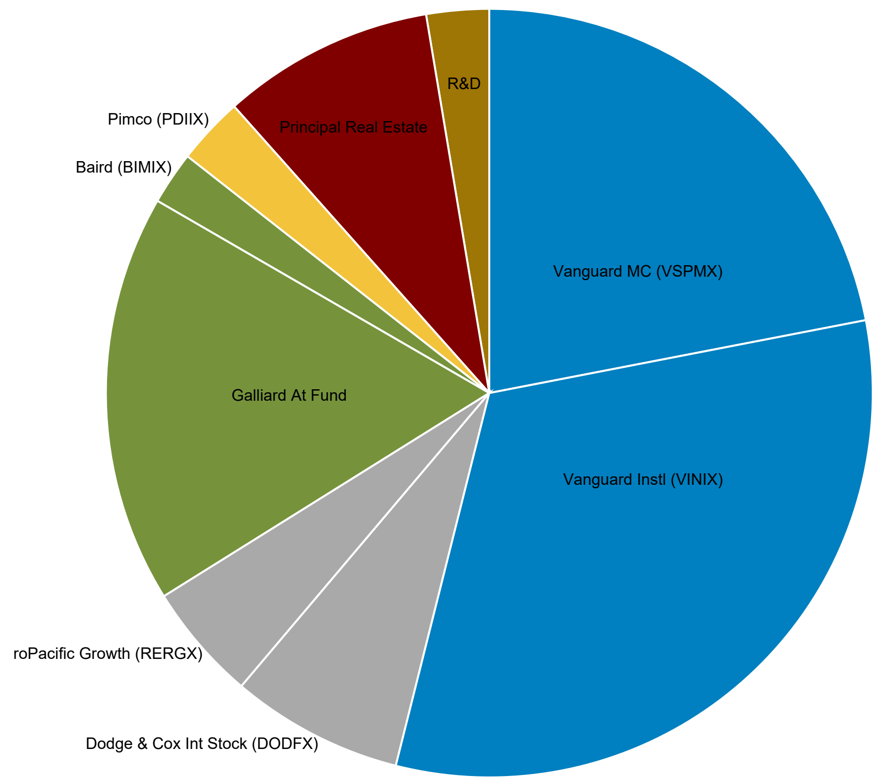


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	8,043,277	54.0	Domestic Equity	8,222,803	53.9
International Equity	1,773,574	11.9	International Equity	1,861,530	12.2
Domestic Fixed Income	2,926,946	19.7	Domestic Fixed Income	2,964,759	19.4
Global Fixed Income	422,650	2.8	Global Fixed Income	432,349	2.8
Real Estate	1,350,052	9.1	Real Estate	1,364,671	8.9
R&D	376,966	2.5	R&D	403,056	2.6

Sep-2025 : $14,893,465



Dec-2025 : $15,249,168



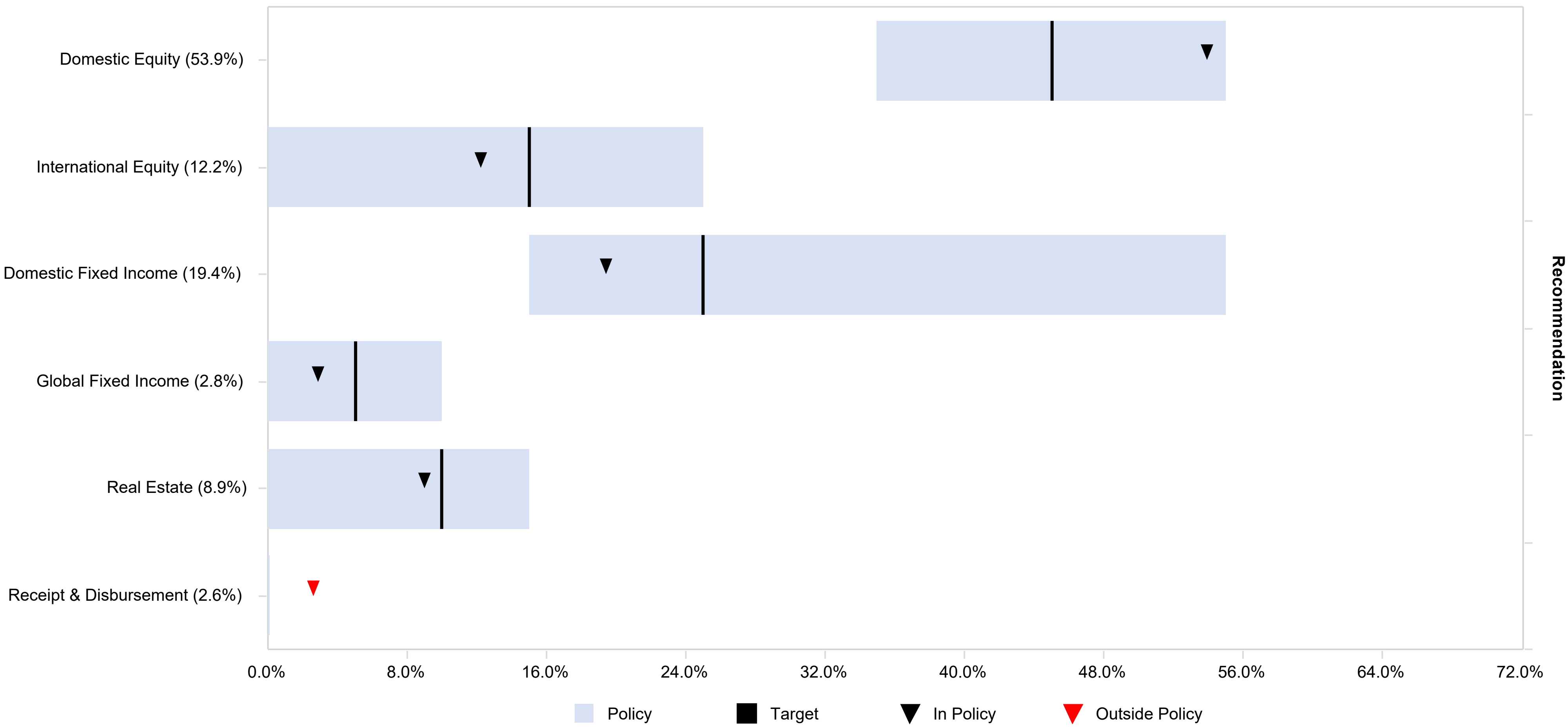
Allocation (Sep-2025)

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,294,458	22.1
Vanguard Inst'l Index (VINIX)	4,748,819	31.9
Dodge & Cox Int Stock (DODFX)	1,053,747	7.1
EuroPacific Growth (RERGX)	719,827	4.8
Galliard At Fund	2,590,359	17.4
Baird Intermediate Agg (BIMIX)	336,586	2.3
PIMCO Divsd Income (PDIIX)	422,650	2.8
Principal Real Estate	1,350,052	9.1
R&D	376,966	2.5

Allocation (Dec-2025)

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,348,379	22.0
Vanguard Inst'l Index (VINIX)	4,874,424	32.0
Dodge & Cox Int Stock (DODFX)	1,108,472	7.3
EuroPacific Growth (RERGX)	753,058	4.9
Galliard At Fund	2,624,292	17.2
Baird Intermediate Agg (BIMIX)	340,467	2.2
PIMCO Divsd Income (PDIIX)	432,349	2.8
Principal Real Estate	1,364,671	8.9
R&D	403,056	2.6

Executive Summary



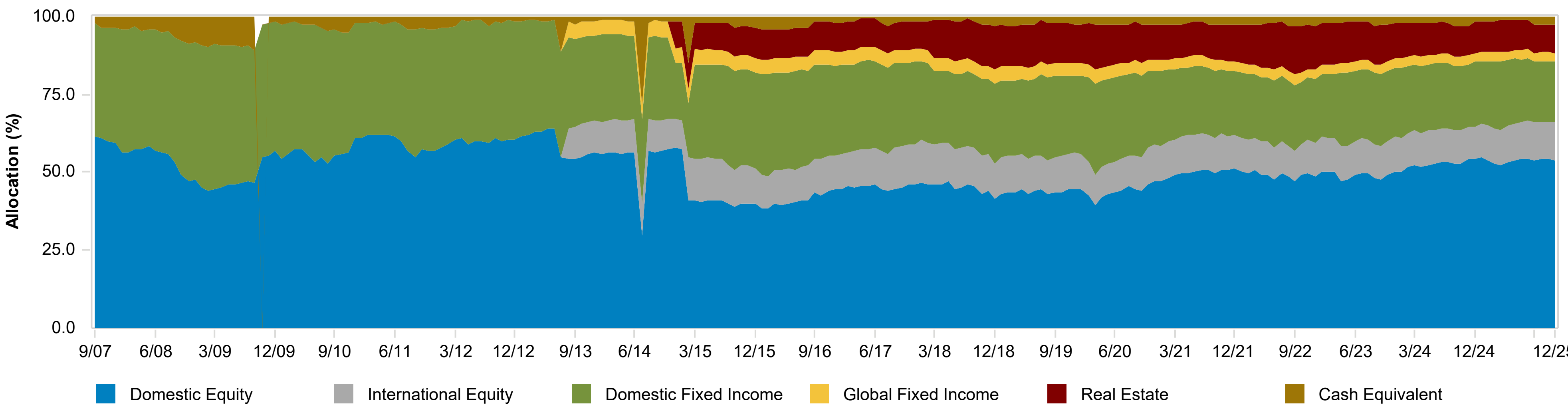
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.6	0.0
Global Fixed Income	0.0	10.0	2.8	5.0
Real Estate	0.0	15.0	8.9	10.0
International Equity	0.0	25.0	12.2	15.0
Domestic Fixed Income	15.0	55.0	19.4	25.0
Domestic Equity	35.0	55.0	53.9	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Historical Asset Allocation by Portfolio

	Dec-2025		Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**10,084,332**	**66.13**	**9,816,852**	**65.91**	**9,169,002**	**65.81**	**8,359,453**	**63.85**	**8,634,195**	**64.82**
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,348,379	21.96	3,294,458	22.12	3,121,327	22.40	2,925,218	22.34	3,115,517	23.39
Vanguard Inst'l Index Fund (VINIX)	4,874,424	31.97	4,748,819	31.89	4,392,349	31.53	3,959,515	30.24	4,136,609	31.06
Dodge & Cox Int Stock Fund (DODFX)	1,108,472	7.27	1,053,747	7.08	977,999	7.02	876,468	6.69	799,118	6.00
EuroPacific Growth (RERGX)	753,058	4.94	719,827	4.83	677,327	4.86	598,252	4.57	582,951	4.38
Total Fixed Income	**3,397,108**	**22.28**	**3,349,596**	**22.49**	**3,282,776**	**23.56**	**3,229,208**	**24.67**	**3,148,431**	**23.64**
Galliard At Fund	2,624,292	17.21	2,590,359	17.39	2,541,321	18.24	2,504,179	19.13	2,439,004	18.31
Baird Intermediate Agg (BIMIX)	340,467	2.23	336,586	2.26	331,308	2.38	325,902	2.49	318,164	2.39
PIMCO Diversified Income Fund (PDIIX)	432,349	2.84	422,650	2.84	410,147	2.94	399,128	3.05	391,263	2.94
Total Real Estate	**1,364,671**	**8.95**	**1,350,052**	**9.06**	**1,334,980**	**9.58**	**1,311,341**	**10.02**	**1,312,589**	**9.85**
Principal Real Estate	1,364,671	8.95	1,350,052	9.06	1,334,980	9.58	1,311,341	10.02	1,312,589	9.85
Receipt & Disbursement	**403,056**	**2.64**	**376,966**	**2.53**	**144,978**	**1.04**	**191,649**	**1.46**	**224,457**	**1.69**
Total Fund	**15,249,168**	**100.00**	**14,893,465**	**100.00**	**13,931,737**	**100.00**	**13,091,650**	**100.00**	**13,319,673**	**100.00**

Historical Asset Allocation by Segment



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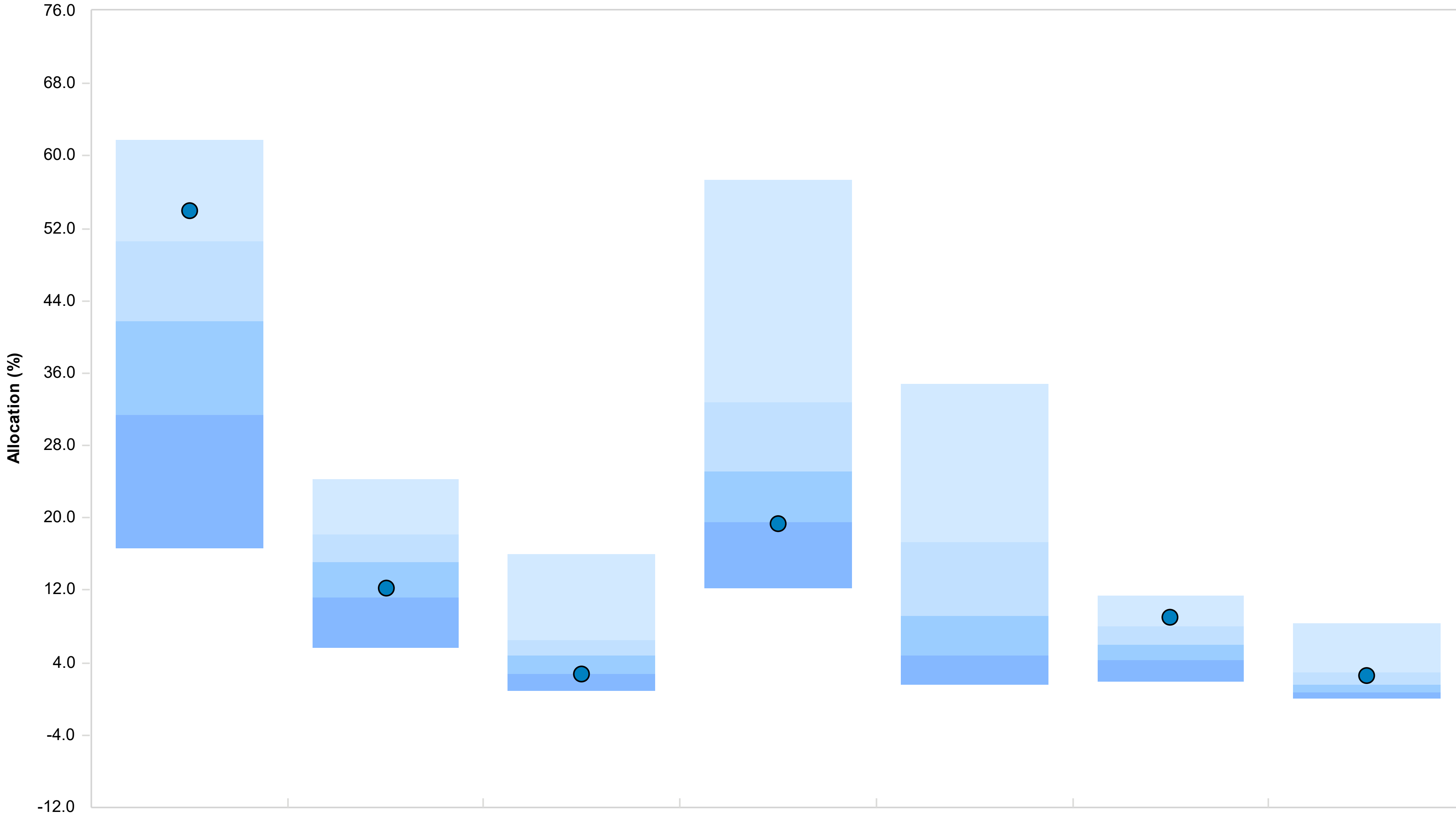


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	53.92 (15)	12.21 (70)	2.84 (73)	19.44 (76)	N/A	8.95 (14)	2.64 (29)
5th Percentile	61.71	24.33	15.98	57.39	34.85	11.40	8.35
1st Quartile	50.59	18.26	6.46	32.73	17.39	7.93	2.96
Median	41.73	15.05	4.71	25.21	9.19	5.98	1.48
3rd Quartile	31.39	11.20	2.80	19.60	4.82	4.33	0.75
95th Percentile	16.62	5.71	0.83	12.30	1.52	1.85	0.08

Financial Reconciliation Quarter to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**9,816,852**	**-**	**-**	**-**	**-**	**-**	**195,239**	**72,242**	**10,084,332**
Vanguard Inst'l Index Fund (VINIX)	4,748,819	-	-	-	-	-	53,162	72,443	4,874,424
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,294,458	-	-	-	-	-	13,058	40,863	3,348,379
Dodge & Cox Int Stock Fund (DODFX)	1,053,747	-	-	-	-	-	53,296	1,429	1,108,472
EuroPacific Growth (RERGX)	719,827	-	-	-	-	-	75,723	-42,493	753,058
Total Fixed Income	**3,349,596**	**-**	**-**	**-**	**-1,619**	**-**	**9,892**	**39,239**	**3,397,108**
Galliard At Fund	2,590,359	-	-	-	-1,619	-	-	35,552	2,624,292
Baird Intermediate Agg (BIMIX)	336,586	-	-	-	-	-	3,571	309	340,467
PIMCO Diversified Income Fund (PDIIX)	422,650	-	-	-	-	-	6,321	3,378	432,349
Total Real Estate	**1,350,052**	**-**	**-**	**-**	**-3,726**	**-**	**-**	**18,345**	**1,364,671**
Principal Real Estate	1,350,052	-	-	-	-3,726	-	-	18,345	1,364,671
Receipt & Disbursement	**376,966**	**-**	**179,109**	**-138,694**	**-**	**-17,490**	**3,165**	**-**	**403,056**
Total Fund	**14,893,465**	**-**	**179,109**	**-138,694**	**-5,344**	**-17,490**	**208,296**	**129,827**	**15,249,168**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity	**9,816,852**	**-**	**-**	**-**	**-**	**-**	**195,239**	**72,242**	**10,084,332**
Vanguard Inst'l Index Fund (VINIX)	4,748,819	-	-	-	-	-	53,162	72,443	4,874,424
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,294,458	-	-	-	-	-	13,058	40,863	3,348,379
Dodge & Cox Int Stock Fund (DODFX)	1,053,747	-	-	-	-	-	53,296	1,429	1,108,472
EuroPacific Growth (RERGX)	719,827	-	-	-	-	-	75,723	-42,493	753,058
Total Fixed Income	**3,349,596**	**-**	**-**	**-**	**-1,619**	**-**	**9,892**	**39,239**	**3,397,108**
Galliard At Fund	2,590,359	-	-	-	-1,619	-	-	35,552	2,624,292
Baird Intermediate Agg (BIMIX)	336,586	-	-	-	-	-	3,571	309	340,467
PIMCO Diversified Income Fund (PDIIX)	422,650	-	-	-	-	-	6,321	3,378	432,349
Total Real Estate	**1,350,052**	**-**	**-**	**-**	**-3,726**	**-**	**-**	**18,345**	**1,364,671**
Principal Real Estate	1,350,052	-	-	-	-3,726	-	-	18,345	1,364,671
Receipt & Disbursement	**376,966**	**-**	**179,109**	**-138,694**	**-**	**-17,490**	**3,165**	**-**	**403,056**
Total Fund	**14,893,465**	**-**	**179,109**	**-138,694**	**-5,344**	**-17,490**	**208,296**	**129,827**	**15,249,168**

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**2.24**		**2.24**		**13.24**		**12.15**		**7.61**		**9.18**		**8.05**		**6.16**		**04/01/1999**
Total Fund Policy	2.29		2.29		15.26		13.65		7.78		10.35		9.15		6.65		
Difference	-0.05		-0.05		-2.02		-1.50		-0.17		-1.16		-1.11		-0.49		
Total Fund (Gross)	**2.28**	**(30)**	**2.28**	**(30)**	**13.41**	**(57)**	**12.33**	**(50)**	**7.80**	**(31)**	**9.38**	**(57)**	**8.26**	**(60)**	**6.60**	**(61)**	**04/01/1999**
Total Fund Policy	2.29	(29)	2.29	(29)	15.26	(21)	13.65	(20)	7.78	(31)	10.35	(19)	9.15	(17)	6.65	(58)	
Difference	-0.02		-0.02		-1.85		-1.32		0.02		-0.96		-0.90		-0.05		
All Public Plans-Total Fund Median (Gross)	2.07		2.07		13.67		12.29		7.07		9.54		8.48		6.78		
Total Equity (Gross)	**2.72**	**(48)**	**2.72**	**(48)**	**16.80**	**(66)**	**18.13**	**(46)**	**11.33**	**(29)**	**13.75**	**(47)**	**11.65**	**(51)**	**7.39**	**(85)**	**05/01/1999**
Total Equity Policy	3.08	(44)	3.08	(44)	21.05	(46)	21.24	(27)	12.05	(20)	15.21	(26)	13.00	(20)	7.31	(87)	
Difference	-0.36		-0.36		-4.25		-3.12		-0.72		-1.46		-1.35		0.08		
Global Equity Median	2.60		2.60		19.77		17.65		9.95		13.52		11.67		9.20		
Vanguard Inst'l Index Fund (VINIX)	2.64	(34)	2.64	(34)	17.84	(25)	22.96	(24)	14.39	(20)	17.26	(16)	N/A		15.61	(5)	06/01/2016
S&P 500 Index	2.66	(33)	2.66	(33)	17.88	(24)	23.01	(23)	14.42	(19)	17.29	(15)	14.82	(10)	15.09	(12)	
Difference	-0.01		-0.01		-0.04		-0.04		-0.04		-0.03		N/A		0.52		
Large Blend Median	2.42		2.42		16.43		21.48		13.09		16.10		13.60		13.95		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64	(38)	1.64	(38)	7.47	(54)	12.50	(46)	9.06	(36)	11.99	(45)	10.66	(29)	9.27	(28)	09/01/2014
S&P MidCap 400 Index	1.64	(38)	1.64	(38)	7.50	(54)	12.56	(44)	9.12	(33)	12.06	(43)	10.72	(27)	9.33	(25)	
Difference	-0.01		-0.01		-0.03		-0.06		-0.06		-0.06		-0.06		-0.06		
Mid-Cap Blend Median	1.27		1.27		8.00		12.37		8.62		11.83		10.16		8.72		
Dodge & Cox Int Stock Fund (DODFX)	5.19	(26)	5.19	(26)	38.71	(7)	18.88	(17)	11.70	(4)	11.77	(17)	9.14	(15)	7.64	(24)	09/01/2013
MSCI EAFE Index	4.91	(31)	4.91	(31)	31.89	(42)	17.82	(31)	9.47	(20)	11.09	(32)	8.72	(28)	7.69	(22)	
Difference	0.29		0.29		6.82		1.06		2.23		0.69		0.43		-0.05		
MSCI AC World ex USA	5.11	(27)	5.11	(27)	33.11	(31)	17.95	(28)	8.46	(40)	10.70	(42)	8.95	(20)	7.42	(32)	
Difference	0.08		0.08		5.60		0.93		3.25		1.08		0.20		0.22		
Foreign Large Blend Median	4.36		4.36		31.18		16.98		8.06		10.46		8.12		7.06		
EuroPacific Growth (RERGX)	4.62	(3)	4.62	(3)	29.18	(7)	16.34	(21)	4.59	(39)	N/A		N/A		8.05	(24)	10/01/2020
MSCI AC World ex USA	5.11	(2)	5.11	(2)	33.11	(4)	17.95	(7)	8.46	(6)	10.70	(28)	8.95	(17)	11.33	(2)	
Difference	-0.50		-0.50		-3.93		-1.61		-3.87		N/A		N/A		-3.29		
Foreign Large Growth Median	1.36		1.36		19.81		13.82		3.72		9.79		7.74		6.47		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	**1.47**	**(10)**	**1.47**	**(10)**	**8.11**	**(11)**	**6.00**	**(18)**	**1.28**	**(57)**	**2.77**	**(64)**	**2.68**	**(41)**	**4.02**	**(67)**	**05/01/1999**
Total Fixed Income Policy	1.35	(23)	1.35	(23)	7.45	(39)	5.01	(88)	0.68	(96)	2.21	(99)	2.06	(100)	3.87	(88)	
Difference	0.12		0.12		0.65		0.99		0.60		0.56		0.62		0.15		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.26		5.47		1.33		2.90		2.61		4.15		
Galliard At Fund (Gross)	1.37	(21)	1.37	(21)	7.87	(21)	5.63	(34)	1.17	(69)	2.78	(63)	2.57	(61)	3.41	(70)	11/01/2006
Bloomberg Intermed Aggregate Index	1.35	(23)	1.35	(23)	7.45	(39)	5.01	(88)	0.68	(96)	2.21	(99)	2.06	(100)	3.09	(95)	
Difference	0.02		0.02		0.41		0.62		0.49		0.57		0.51		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.26		5.47		1.33		2.90		2.61		3.55		
Baird Intermediate Agg (BIMIX)	1.15	(16)	1.15	(16)	7.01	(62)	N/A		N/A		N/A		N/A		4.91	(6)	05/01/2023
Bloomberg Intermed Aggregate Index	1.35	(3)	1.35	(3)	7.45	(23)	5.01	(29)	0.68	(6)	2.21	(34)	2.06	(45)	4.50	(14)	
Difference	-0.20		-0.20		-0.44		N/A		N/A		N/A		N/A		0.41		
Intermediate Core Bond Median	0.99		0.99		7.14		4.70		-0.41		2.01		2.01		3.86		
PIMCO Diversified Income Fund (PDIIX)	2.29	(10)	2.29	(10)	10.50	(31)	9.06	(1)	2.34	(3)	4.35	(3)	4.84	(1)	4.55	(1)	09/01/2013
Blmbg. Global Credit (Hedged)	1.13	(15)	1.13	(15)	7.23	(78)	7.00	(15)	1.03	(18)	3.45	(4)	3.64	(2)	3.64	(1)	
Difference	1.17		1.17		3.27		2.06		1.31		0.89		1.21		0.91		
Global Bond Median	0.34		0.34		8.93		4.43		-1.97		0.99		1.60		1.19		
Total Real Estate (Gross)	**1.36**		**1.36**		**5.11**		**-2.20**		**3.99**		**4.06**		**5.64**		**6.45**		**01/01/2015**
NCREIF Fund Index-ODCE	0.97		0.97		3.73		-3.79		3.50		3.58		5.01		5.90		
Difference	0.39		0.39		1.38		1.59		0.49		0.48		0.62		0.55		
Principal Real Estate (Gross)	1.36	(14)	1.36	(14)	5.11	(51)	-2.20	(38)	3.99	(39)	4.06	(43)	5.64	(31)	6.45	(30)	01/01/2015
NCREIF Fund Index-ODCE	0.97	(56)	0.97	(56)	3.73	(70)	-3.79	(73)	3.50	(63)	3.58	(63)	5.01	(60)	5.90	(59)	
Difference	0.39		0.39		1.38		1.59		0.49		0.48		0.62		0.55		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.13		5.11		-2.45		3.75		3.98		5.37		6.06		

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

Comparative Performance Trailing Returns (Net of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**2.24**		**2.24**		**13.24**		**12.15**		**7.61**		**9.18**		**8.05**		**6.16**		**04/01/1999**
Total Fund Policy	2.29		2.29		15.26		13.65		7.78		10.35		9.15		6.65		
Difference	-0.05		-0.05		-2.02		-1.50		-0.17		-1.16		-1.11		-0.49		
Total Equity (Net)	**2.72**	**(45)**	**2.72**	**(45)**	**16.80**	**(61)**	**18.13**	**(40)**	**11.33**	**(17)**	**13.75**	**(31)**	**11.64**	**(24)**	**6.98**	**(69)**	**05/01/1999**
Total Equity Policy	3.08	(38)	3.08	(38)	21.05	(38)	21.24	(21)	12.05	(11)	15.21	(12)	13.00	(9)	7.31	(58)	
Difference	-0.36		-0.36		-4.25		-3.12		-0.72		-1.46		-1.36		-0.33		
IM Global Equity (MF) (Net)	2.41		2.41		18.82		16.41		8.97		12.41		10.46		7.77		
Vanguard Inst'l Index Fund (VINIX)	2.64		2.64		17.84		22.96		14.39		17.26		N/A		15.61		06/01/2016
S&P 500 Index	2.66		2.66		17.88		23.01		14.42		17.29		14.82		15.09		
Difference	-0.01		-0.01		-0.04		-0.04		-0.04		-0.03		N/A		0.52		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64		1.64		7.47		12.50		9.06		11.99		10.66		9.27		09/01/2014
S&P MidCap 400 Index	1.64		1.64		7.50		12.56		9.12		12.06		10.72		9.33		
Difference	-0.01		-0.01		-0.03		-0.06		-0.06		-0.06		-0.06		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	5.19		5.19		38.71		18.88		11.70		11.77		9.14		7.64		09/01/2013
MSCI EAFE Index	4.91		4.91		31.89		17.82		9.47		11.09		8.72		7.69		
Difference	0.29		0.29		6.82		1.06		2.23		0.69		0.43		-0.05		
MSCI AC World ex USA	5.11		5.11		33.11		17.95		8.46		10.70		8.95		7.42		
Difference	0.08		0.08		5.60		0.93		3.25		1.08		0.20		0.22		
EuroPacific Growth (RERGX)	4.62		4.62		29.18		16.34		4.59		N/A		N/A		7.98		09/01/2020
MSCI AC World ex USA	5.11		5.11		33.11		17.95		8.46		10.70		8.95		10.64		
Difference	-0.50		-0.50		-3.93		-1.61		-3.87		N/A		N/A		-2.65		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**1.42**	**1.42**	**7.90**	**5.81**	**1.06**	**2.56**	**2.46**	**3.64**	**05/01/1999**
Total Fixed Income Policy	1.35	1.35	7.45	5.01	0.68	2.21	2.06	3.87	
Difference	0.07	0.07	0.44	0.80	0.38	0.35	0.39	-0.22	
Galliard At Fund (Net)	1.31	1.31	7.60	5.39	0.91	2.52	2.37	3.28	11/01/2006
Bloomberg Intermed Aggregate Index	1.35	1.35	7.45	5.01	0.68	2.21	2.06	3.09	
Difference	-0.04	-0.04	0.14	0.38	0.23	0.31	0.31	0.19	
Baird Intermediate Agg (BIMIX)	1.15	1.15	7.01	N/A	N/A	N/A	N/A	4.91	05/01/2023
Bloomberg Intermed Aggregate Index	1.35	1.35	7.45	5.01	0.68	2.21	2.06	4.50	
Difference	-0.20	-0.20	-0.44	N/A	N/A	N/A	N/A	0.41	
PIMCO Diversified Income Fund (PDIIX)	2.29	2.29	10.50	9.06	2.34	4.35	4.84	4.55	09/01/2013
Blmbg. Global Credit (Hedged)	1.13	1.13	7.23	7.00	1.03	3.45	3.64	3.64	
Difference	1.17	1.17	3.27	2.06	1.31	0.89	1.21	0.91	
Total Real Estate (Net)	**1.08**	**1.08**	**3.97**	**-3.28**	**2.85**	**2.93**	**4.49**	**5.27**	**01/01/2015**
NCREIF Fund Index-ODCE	0.97	0.97	3.73	-3.79	3.50	3.58	5.01	5.90	
Difference	0.12	0.12	0.24	0.51	-0.64	-0.65	-0.53	-0.63	
Principal Real Estate (Net)	1.08	1.08	3.97	-3.28	2.85	2.93	4.49	5.27	01/01/2015
NCREIF Fund Index-ODCE	0.97	0.97	3.73	-3.79	3.50	3.58	5.01	5.90	
Difference	0.12	0.12	0.24	0.51	-0.64	-0.65	-0.53	-0.63	

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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Net)	**2.24**		**10.30**		**20.46**		**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**	
Total Fund Policy	2.29		11.99		21.58		11.24		-13.58		19.01		10.51		4.67	
Difference	-0.05		-1.69		-1.12		-1.94		2.50		1.98		-6.92		-1.80	
Total Fund (Gross)	**2.28**	**(30)**	**10.47**	**(48)**	**20.66**	**(44)**	**9.50**	**(70)**	**-10.89**	**(25)**	**21.21**	**(43)**	**3.81**	**(91)**	**3.10**	**(80)**
Total Fund Policy	2.29	(29)	11.99	(12)	21.58	(37)	11.24	(41)	-13.58	(50)	19.01	(70)	10.51	(12)	4.67	(39)
Difference	-0.02		-1.52		-0.92		-1.74		2.69		2.20		-6.70		-1.57	
All Public Plans-Total Fund Median (Gross)	2.07		10.31		19.96		10.70		-13.67		20.67		7.41		4.32	
Total Equity (Gross)	**2.72**	**(48)**	**13.55**	**(54)**	**30.24**	**(46)**	**19.45**	**(55)**	**-17.19**	**(24)**	**34.84**	**(20)**	**3.56**	**(75)**	**0.09**	**(68)**
Total Equity Policy	3.08	(44)	17.51	(28)	32.87	(29)	20.74	(48)	-19.42	(34)	30.03	(38)	12.06	(51)	2.04	(53)
Difference	-0.36		-3.96		-2.63		-1.30		2.23		4.81		-8.51		-1.95	
Global Equity Median	2.60		14.20		29.12		20.42		-22.01		28.19		12.43		2.10	
Vanguard Inst'l Index Fund (VINIX)	2.64	(34)	17.56	(23)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(47)	15.13	(30)	4.23	(31)
S&P 500 Index	2.66	(33)	17.60	(21)	36.35	(27)	21.62	(30)	-15.47	(35)	30.00	(46)	15.15	(29)	4.25	(31)
Difference	-0.01		-0.04		-0.05		-0.04		-0.03		-0.03		-0.01		-0.02	
Large Blend Median	2.42		15.66		34.95		20.46		-16.26		29.78		13.42		2.93	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64	(38)	6.08	(57)	26.71	(54)	15.45	(26)	-15.30	(39)	43.60	(13)	-2.23	(59)	-2.55	(61)
S&P MidCap 400 Index	1.64	(38)	6.13	(56)	26.79	(53)	15.51	(25)	-15.25	(38)	43.68	(12)	-2.16	(57)	-2.49	(60)
Difference	-0.01		-0.04		-0.08		-0.06		-0.05		-0.08		-0.07		-0.06	
Mid-Cap Blend Median	1.27		6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09	
Dodge & Cox Int Stock Fund (DODFX)	5.19	(26)	20.65	(15)	21.17	(86)	26.74	(13)	-17.71	(5)	35.19	(2)	-9.43	(100)	-2.75	(58)
MSCI EAFE Index	4.91	(31)	15.58	(58)	25.38	(35)	26.31	(18)	-24.75	(24)	26.29	(29)	0.93	(63)	-0.82	(30)
Difference	0.29		5.07		-4.21		0.43		7.04		8.90		-10.36		-1.93	
MSCI AC World ex USA	5.11	(27)	17.14	(40)	25.96	(28)	21.02	(67)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Difference	0.08		3.51		-4.79		5.72		7.07		10.74		-12.88		-2.03	
Foreign Large Blend Median	4.36		16.19		24.65		23.22		-26.03		24.37		2.94		-2.09	
EuroPacific Growth (RERGX)	4.62	(3)	14.79	(18)	24.71	(66)	19.64	(38)	-32.85	(47)	24.76	(20)	N/A		N/A	
MSCI AC World ex USA	5.11	(2)	17.14	(15)	25.96	(53)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(66)
Difference	-0.50		-2.34		-1.25		-1.38		-8.07		0.32		N/A		N/A	
Foreign Large Growth Median	1.36		10.37		26.15		18.68		-33.00		20.36		17.20		0.80	

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

	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fixed Income (Gross)	**1.47**	**(10)**	**4.59**	**(28)**	**11.81**	**(16)**	**2.51**	**(53)**	**-12.15**	**(91)**	**0.85**	**(35)**	**5.61**	**(78)**	**7.83**	**(64)**
Total Fixed Income Policy	1.35	(23)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.12		0.77		1.41		1.09		-0.66		1.23		-0.05		-0.25	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	
Galliard At Fund (Gross)	1.37	(21)	4.21	(63)	11.51	(21)	1.81	(83)	-11.29	(84)	0.26	(55)	6.48	(48)	8.29	(28)
Bloomberg Intermed Aggregate Index	1.35	(23)	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
Difference	0.02		0.38		1.12		0.39		0.19		0.64		0.82		0.21	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		4.32		10.19		2.57		-10.04		0.32		6.45		8.04	
Baird Intermediate Agg (BIMIX)	1.15	(16)	4.20	(4)	9.90	(96)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	1.35	(3)	3.82	(8)	10.39	(94)	1.42	(17)	-11.49	(6)	-0.38	(58)	5.66	(85)	8.08	(89)
Difference	-0.20		0.38		-0.49		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	0.99		2.85		11.68		0.60		-14.98		-0.21		6.84		9.77	
PIMCO Diversified Income Fund (PDIIX)	2.29	(10)	7.33	(5)	15.38	(2)	7.27	(16)	-17.64	(26)	4.82	(4)	3.50	(75)	9.54	(4)
Blmbg. Global Credit (Hedged)	1.13	(15)	4.82	(19)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(18)	5.26	(49)	10.83	(3)
Difference	1.17		2.51		1.96		2.00		-1.11		2.10		-1.76		-1.29	
Global Bond Median	0.34		3.11		12.26		2.87		-21.60		0.46		5.13		5.91	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		1.16	(92)
FTSE World Government Bond Index	0.11	(75)	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		N/A		-6.97	
Global Bond Median	0.34		3.11		12.26		2.87		-21.60		0.46		5.13		5.91	
Total Real Estate (Gross)	**1.36**		**5.05**		**-4.42**		**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**	
NCREIF Fund Index-ODCE	0.97		3.80		-7.75		-12.40		22.76		15.75		1.74		6.17	
Difference	0.39		1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80	
Principal Real Estate (Gross)	1.36	(14)	5.05	(52)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)	1.18	(63)	6.97	(45)
NCREIF Fund Index-ODCE	0.97	(56)	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Difference	0.39		1.25		3.33		-1.22		0.49		-1.38		-0.56		0.80	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		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.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fund (Net)	**2.24**	**10.30**	**20.46**	**9.30**	**-11.08**	**20.99**	**3.59**	**2.87**
Total Fund Policy	2.29	11.99	21.58	11.24	-13.58	19.01	10.51	4.67
Difference	-0.05	-1.69	-1.12	-1.94	2.50	1.98	-6.92	-1.80
Total Equity (Net)	**2.72**	**13.55**	**30.24**	**19.45**	**-17.19**	**34.84**	**3.56**	**0.09**
Total Equity Policy	3.08	17.51	32.87	20.74	-19.42	30.03	12.06	2.04
Difference	-0.36	-3.96	-2.63	-1.30	2.23	4.81	-8.51	-1.95
Vanguard Inst'l Index Fund (VINIX)	2.64	17.56	36.30	21.58	-15.50	29.98	15.13	4.23
S&P 500 Index	2.66	17.60	36.35	21.62	-15.47	30.00	15.15	4.25
Difference	-0.01	-0.04	-0.05	-0.04	-0.03	-0.03	-0.01	-0.02
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64	6.08	26.71	15.45	-15.30	43.60	-2.23	-2.55
S&P MidCap 400 Index	1.64	6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49
Difference	-0.01	-0.04	-0.08	-0.06	-0.05	-0.08	-0.07	-0.06
Dodge & Cox Int Stock Fund (DODFX)	5.19	20.65	21.17	26.74	-17.71	35.19	-9.43	-2.75
MSCI EAFE Index	4.91	15.58	25.38	26.31	-24.75	26.29	0.93	-0.82
Difference	0.29	5.07	-4.21	0.43	7.04	8.90	-10.36	-1.93
MSCI AC World ex USA	5.11	17.14	25.96	21.02	-24.79	24.45	3.45	-0.72
Difference	0.08	3.51	-4.79	5.72	7.07	10.74	-12.88	-2.03
EuroPacific Growth (RERGX)	4.62	14.79	24.71	19.64	-32.85	24.76	N/A	N/A
MSCI AC World ex USA	5.11	17.14	25.96	21.02	-24.79	24.45	3.45	-0.72
Difference	-0.50	-2.34	-1.25	-1.38	-8.07	0.32	N/A	N/A

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

	FYTD	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fixed Income (Net)	**1.42**	**4.39**	**11.59**	**2.35**	**-12.39**	**0.63**	**5.38**	**7.54**
Total Fixed Income Policy	1.35	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference	0.07	0.56	1.20	0.93	-0.90	1.01	-0.27	-0.54
Galliard At Fund (Net)	1.31	3.95	11.23	1.62	-11.57	0.01	6.22	7.95
Bloomberg Intermed Aggregate Index	1.35	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference	-0.04	0.12	0.84	0.20	-0.09	0.39	0.56	-0.13
Baird Intermediate Agg (BIMIX)	1.15	4.20	9.90	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.35	3.82	10.39	1.42	-11.49	-0.38	5.66	8.08
Difference	-0.20	0.38	-0.49	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	2.29	7.33	15.38	7.27	-17.64	4.82	3.50	9.54
Blmbg. Global Credit (Hedged)	1.13	4.82	13.42	5.27	-16.53	2.72	5.26	10.83
Difference	1.17	2.51	1.96	2.00	-1.11	2.10	-1.76	-1.29
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.16
FTSE World Government Bond Index	0.11	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	N/A	-6.97
Total Real Estate (Net)	**1.08**	**3.91**	**-5.47**	**-14.57**	**21.93**	**13.13**	**0.07**	**5.80**
NCREIF Fund Index-ODCE	0.97	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference	0.12	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37
Principal Real Estate (Net)	1.08	3.91	-5.47	-14.57	21.93	13.13	0.07	5.80
NCREIF Fund Index-ODCE	0.97	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17
Difference	0.12	0.10	2.28	-2.18	-0.84	-2.62	-1.67	-0.37

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

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Dec-2024		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019	
Total Fund (Net)	**13.24**		**11.29**		**11.92**		**-11.59**		**15.71**		**9.15**		**17.45**	
Total Fund Policy	15.26		11.71		13.99		-13.18		14.12		14.52		19.61	
Difference	-2.02		-0.43		-2.07		1.58		1.59		-5.36		-2.17	
Total Fund (Gross)	**13.41**	**(57)**	**11.46**	**(25)**	**12.12**	**(59)**	**-11.40**	**(33)**	**15.93**	**(27)**	**9.36**	**(86)**	**17.69**	**(64)**
Total Fund Policy	15.26	(21)	11.71	(20)	13.99	(34)	-13.18	(57)	14.12	(50)	14.52	(25)	19.61	(37)
Difference	-1.85		-0.25		-1.87		1.78		1.82		-5.16		-1.92	
All Public Plans-Total Fund Median (Gross)	13.67		10.13		12.82		-12.70		14.10		12.48		18.70	
Total Equity (Gross)	**16.80**	**(46)**	**17.13**	**(77)**	**20.49**	**(69)**	**-15.54**	**(44)**	**22.83**	**(81)**	**12.98**	**(72)**	**27.55**	**(71)**
Total Equity Policy	21.05	(13)	19.24	(69)	23.49	(59)	-18.20	(71)	21.15	(87)	18.43	(45)	28.77	(64)
Difference	-4.25		-2.10		-2.99		2.66		1.68		-5.45		-1.23	
IM U.S. Large Cap Core Equity (SA+CF) Median	16.47		23.95		24.64		-16.38		27.68		17.61		30.08	
Vanguard Inst'l Index Fund (VINIX)	17.84	(25)	24.97	(26)	26.25	(27)	-18.14	(50)	28.67	(22)	18.39	(40)	31.46	(25)
S&P 500 Index	17.88	(24)	25.02	(25)	26.29	(26)	-18.11	(48)	28.71	(21)	18.40	(39)	31.49	(25)
Difference	-0.04		-0.04		-0.04		-0.03		-0.04		-0.01		-0.02	
Large Blend Median	16.43		23.22		24.61		-18.19		26.61		17.53		29.99	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7.47	(54)	13.85	(46)	16.37	(44)	-13.11	(28)	24.67	(45)	13.58	(38)	26.13	(61)
S&P MidCap 400 Index	7.50	(54)	13.93	(45)	16.44	(42)	-13.06	(27)	24.76	(44)	13.66	(38)	26.20	(60)
Difference	-0.03		-0.08		-0.07		-0.05		-0.09		-0.08		-0.07	
Mid-Cap Blend Median	8.00		13.62		16.07		-14.62		24.42		12.57		27.21	
Dodge & Cox Int Stock Fund (DODFX)	38.71	(7)	3.80	(61)	16.70	(46)	-6.78	(1)	11.03	(41)	2.10	(95)	22.78	(43)
MSCI EAFE Index	31.89	(42)	4.35	(53)	18.85	(17)	-14.01	(23)	11.78	(29)	8.28	(60)	22.66	(44)
Difference	6.82		-0.55		-2.15		7.23		-0.75		-6.18		0.12	
MSCI AC World ex USA	33.11	(31)	6.09	(30)	16.21	(51)	-15.57	(47)	8.29	(70)	11.13	(41)	22.13	(49)
Difference	5.60		-2.30		0.49		8.79		2.73		-9.03		0.64	
Foreign Large Blend Median	31.18		4.62		16.28		-15.93		10.28		9.66		22.06	
EuroPacific Growth (RERGX)	29.18	(7)	5.04	(46)	16.05	(52)	-22.72	(31)	2.84	(79)	N/A		N/A	
MSCI AC World ex USA	33.11	(4)	6.09	(38)	16.21	(49)	-15.57	(5)	8.29	(54)	11.13	(97)	22.13	(96)
Difference	-3.93		-1.05		-0.16		-7.16		-5.46		N/A		N/A	
Foreign Large Growth Median	19.81		4.79		16.09		-25.16		8.79		22.18		28.15	

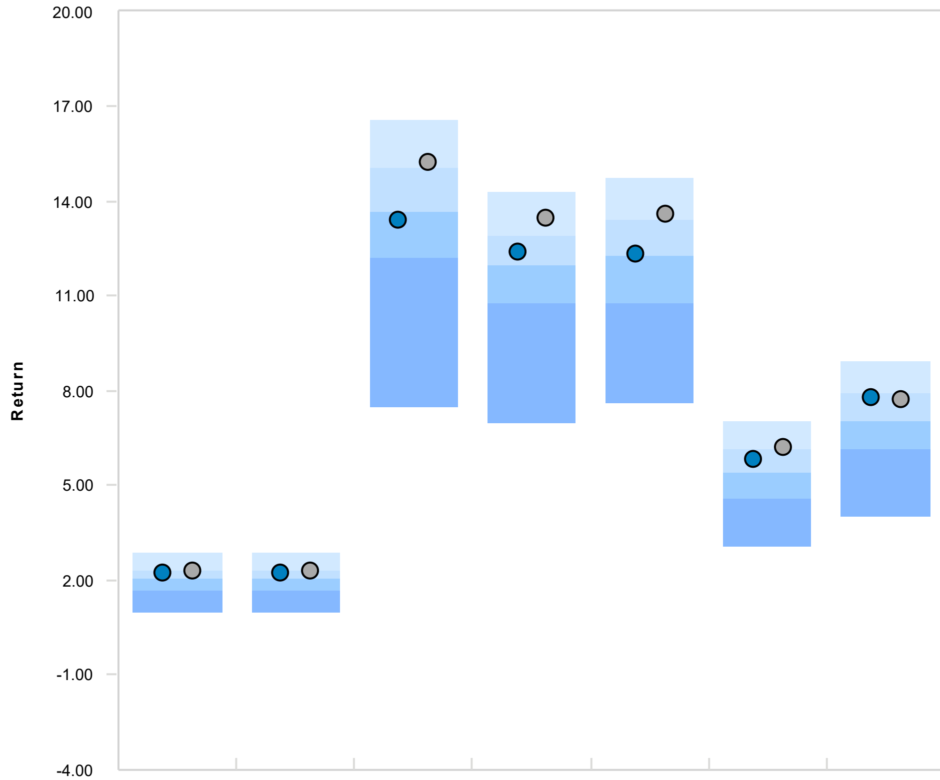
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

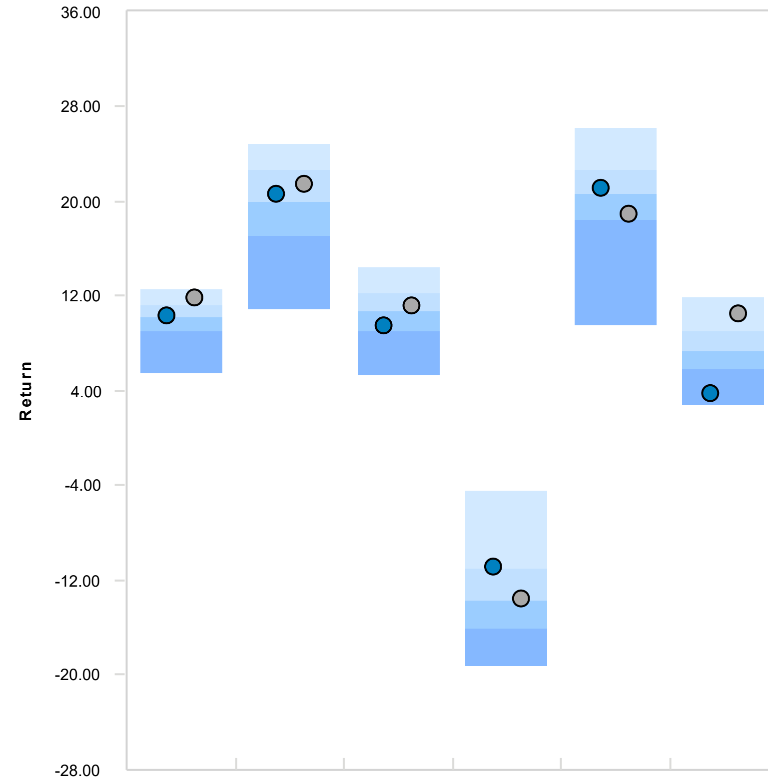
Mount Dora Firefighters' Pension Fund
Comparative Performance
As of December 31, 2025

	1 YR		1 Year Ending Dec-2024		1 Year Ending Dec-2023		1 Year Ending Dec-2022		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019	
Total Fixed Income (Gross)	**8.11**	**(11)**	**3.80**	**(38)**	**6.14**	**(29)**	**-9.90**	**(91)**	**-0.69**	**(35)**	**6.09**	**(73)**	**7.11**	**(43)**
Total Fixed Income Policy	7.45	(39)	2.47	(95)	5.18	(86)	-9.51	(88)	-1.29	(78)	5.60	(83)	6.67	(68)
Difference	0.65		1.33		0.96		-0.40		0.60		0.49		0.44	
IM U.S. Intermediate Duration (SA+CF) Median	7.26		3.50		5.75		-8.13		-0.89		6.81		6.97	
Galliard At Fund (Gross)	7.87	(21)	3.45	(54)	5.64	(59)	-9.30	(88)	-0.85	(47)	6.59	(57)	7.23	(39)
Bloomberg Intermed Aggregate Index	7.45	(39)	2.47	(95)	5.18	(86)	-9.51	(88)	-1.29	(78)	5.60	(83)	6.67	(68)
Difference	0.41		0.98		0.46		0.20		0.44		0.99		0.56	
IM U.S. Intermediate Duration (SA+CF) Median	7.26		3.50		5.75		-8.13		-0.89		6.81		6.97	
Baird Intermediate Agg (BIMIX)	7.01	(62)	3.45	(4)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	7.45	(23)	2.47	(12)	5.18	(75)	-9.51	(7)	-1.29	(38)	5.60	(93)	6.67	(90)
Difference	-0.44		0.98		N/A		N/A		N/A		N/A		N/A	
Intermediate Core Bond Median	7.14		1.50		5.59		-13.45		-1.57		7.86		8.49	
PIMCO Diversified Income Fund (PDIIX)	10.50	(31)	6.35	(2)	10.39	(4)	-13.77	(33)	0.34	(2)	6.39	(77)	12.78	(1)
Blmbg. Global Credit (Hedged)	7.23	(78)	4.47	(4)	9.36	(6)	-13.75	(33)	-0.41	(3)	7.53	(71)	12.08	(2)
Difference	3.27		1.88		1.03		-0.02		0.75		-1.14		0.70	
Global Bond Median	8.93		-1.44		6.08		-16.16		-5.17		9.09		6.93	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		1.01	(96)
FTSE World Government Bond Index	7.55	(76)	-2.87	(65)	5.18	(69)	-18.26	(77)	-6.97	(82)	10.11	(29)	5.90	(71)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-4.89	
Global Bond Median	8.93		-1.44		6.08		-16.16		-5.17		9.09		6.93	
Total Real Estate	**5.11**		**-1.13**		**-10.00**		**5.05**		**23.74**		**1.56**		**7.01**	
NCREIF Fund Index-Open End Diversified Core (EW)	3.73		-1.67		-12.70		8.41		22.99		1.57		6.08	
Difference	1.38		0.54		2.69		-3.35		0.75		0.00		0.93	
Principal Real Estate	5.11	(51)	-1.13	(43)	-10.00	(39)	5.05	(66)	23.74	(39)	1.56	(51)	7.01	(48)
NCREIF Fund Index-Open End Diversified Core (EW)	3.73	(70)	-1.67	(69)	-12.70	(65)	8.41	(31)	22.99	(47)	1.57	(48)	6.08	(66)
Difference	1.38		0.54		2.69		-3.35		0.75		0.00		0.93	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.11		-1.21		-10.49		7.13		22.49		1.56		6.93	

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

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





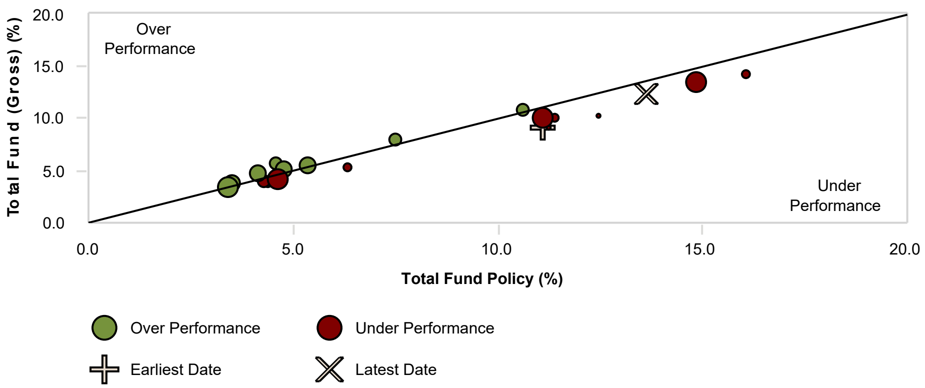
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	2.28	(30)	2.28	(30)	13.41	(57)	12.43	(38)	12.33	(50)	5.86	(35)	7.80	(31)
Total Fund Policy	2.29	(29)	2.29	(29)	15.26	(21)	13.47	(16)	13.65	(20)	6.25	(23)	7.78	(31)
Median	2.07		2.07		13.67		12.00		12.29		5.43		7.07	

	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	
Total Fund (Gross)	10.47	(48)	20.66	(44)	9.50	(70)	-10.89	(25)	21.21	(43)	3.81	(91)
Total Fund Policy	11.99	(12)	21.58	(37)	11.24	(41)	-13.58	(50)	19.01	(70)	10.51	(12)
Median	10.31		19.96		10.70		-13.67		20.67		7.41	

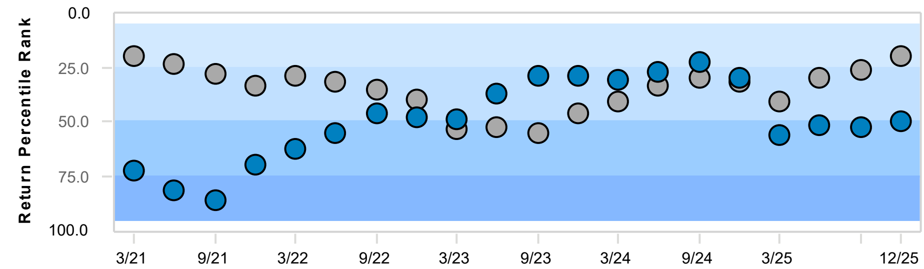
Comparative Performance

	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		1 Qtr Ending Jun-2024	
Total Fund (Gross)	**5.28**	**(22)**	**6.86**	**(35)**	**-1.43**	**(94)**	**-0.38**	**(26)**	**5.39**	**(48)**	**0.53**	**(82)**
Total Fund Policy	5.28	(22)	7.50	(12)	-0.43	(76)	-0.61	(35)	5.54	(42)	1.62	(16)
All Public Plans-Total Fund Median	4.64		6.36		0.26		-0.94		5.33		1.13	

3 Yr Rolling Under/Over Performance - 5 Years

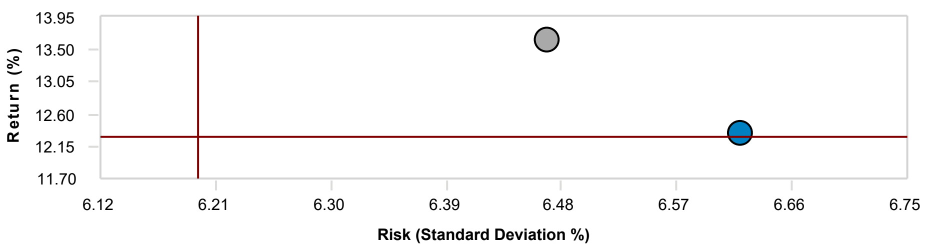


3 Yr Rolling Percentile Ranking - 5 Years



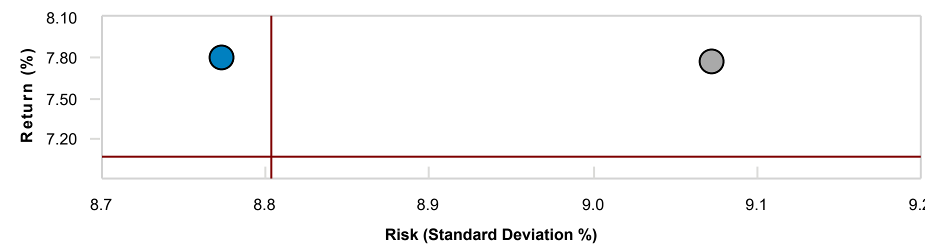
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	1 (5%)	10 (50%)	7 (35%)	2 (10%)
Total Fund Policy	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	12.33	6.62
Total Fund Policy	13.65	6.47
Median	12.29	6.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.80	8.77
Total Fund Policy	7.78	9.07
Median	7.07	8.80

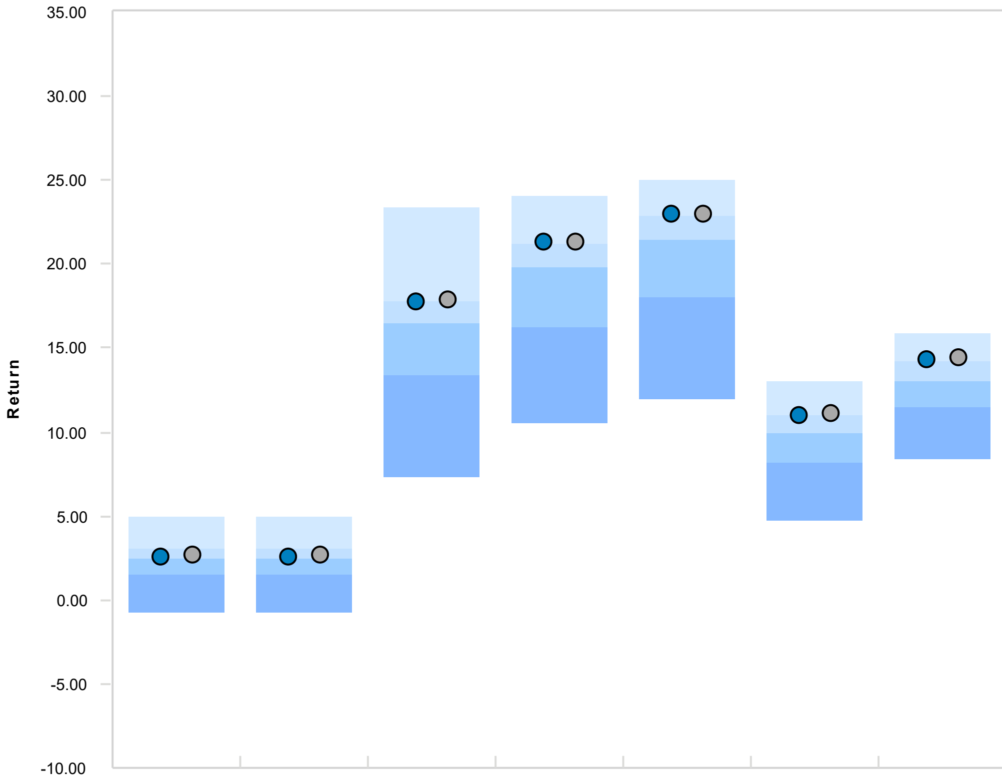
Historical Statistics - 3 Years

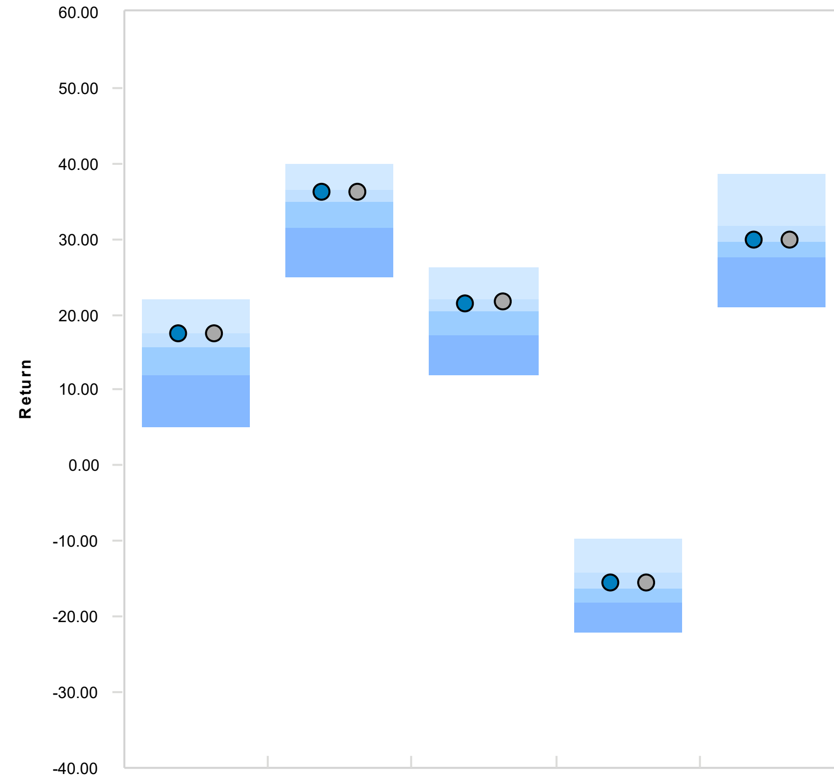
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.04	94.04	125.24	-1.33	-1.15	1.10	1.01	1.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	1.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.46	98.12	94.98	0.36	0.00	0.57	0.95	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	5.49

Peer Group Analysis - Large Blend





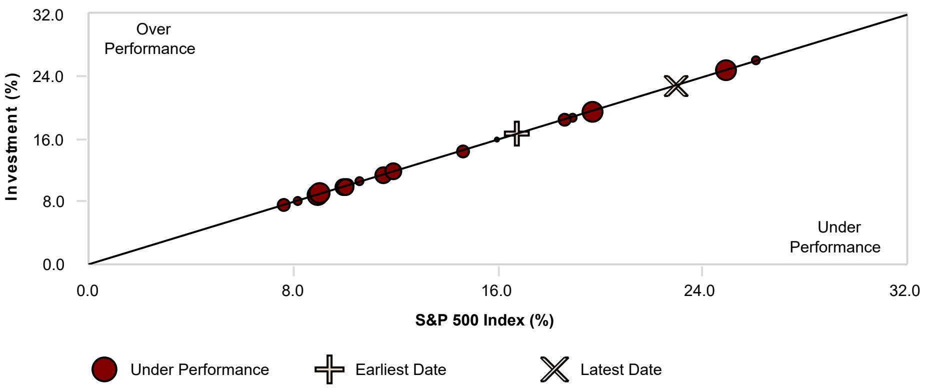
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.64	(34)	2.64	(34)	17.84	(25)	21.35	(23)	22.96	(24)	11.07	(23)	14.39	(20)
Index	2.66	(33)	2.66	(33)	17.88	(24)	21.40	(22)	23.01	(23)	11.11	(22)	14.42	(19)
Median	2.42		2.42		16.43		19.84		21.48		9.91		13.09	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.56	(23)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(47)
Index	17.60	(21)	36.35	(27)	21.62	(30)	-15.47	(35)	30.00	(46)
Median	15.66		34.95		20.46		-16.26		29.78	

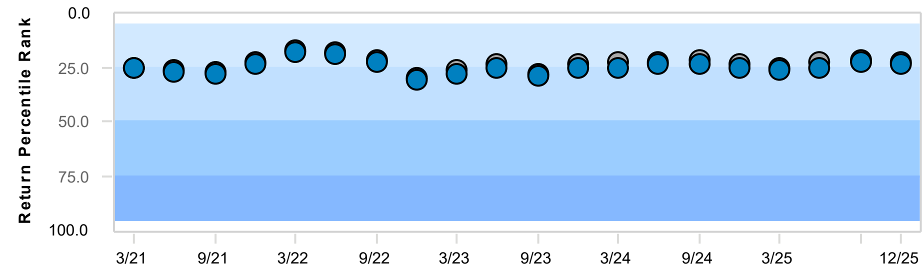
Comparative Performance

	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		1 Qtr Ending Jun-2024	
Investment	8.12	(22)	10.93	(43)	-4.28	(43)	2.40	(31)	5.88	(40)	4.28	(21)
S&P 500 Index	8.12	(21)	10.94	(42)	-4.27	(42)	2.41	(30)	5.89	(39)	4.28	(21)
Large Blend Median	7.30		10.80		-4.39		2.04		5.74		3.27	

3 Yr Rolling Under/Over Performance - 5 Years

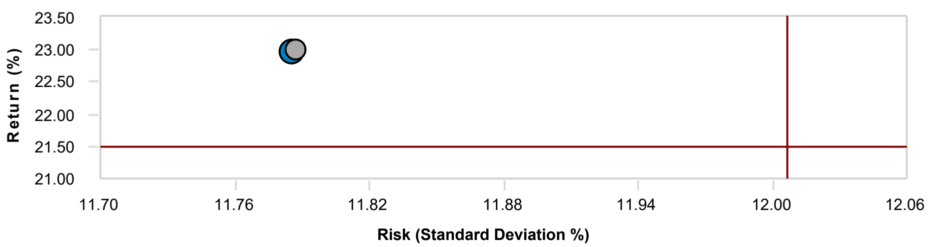


3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	22.96	11.79
Index	23.01	11.79
Median	21.48	12.01

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Investment	14.39	14.98
Index	14.42	14.98
Median	13.09	14.98

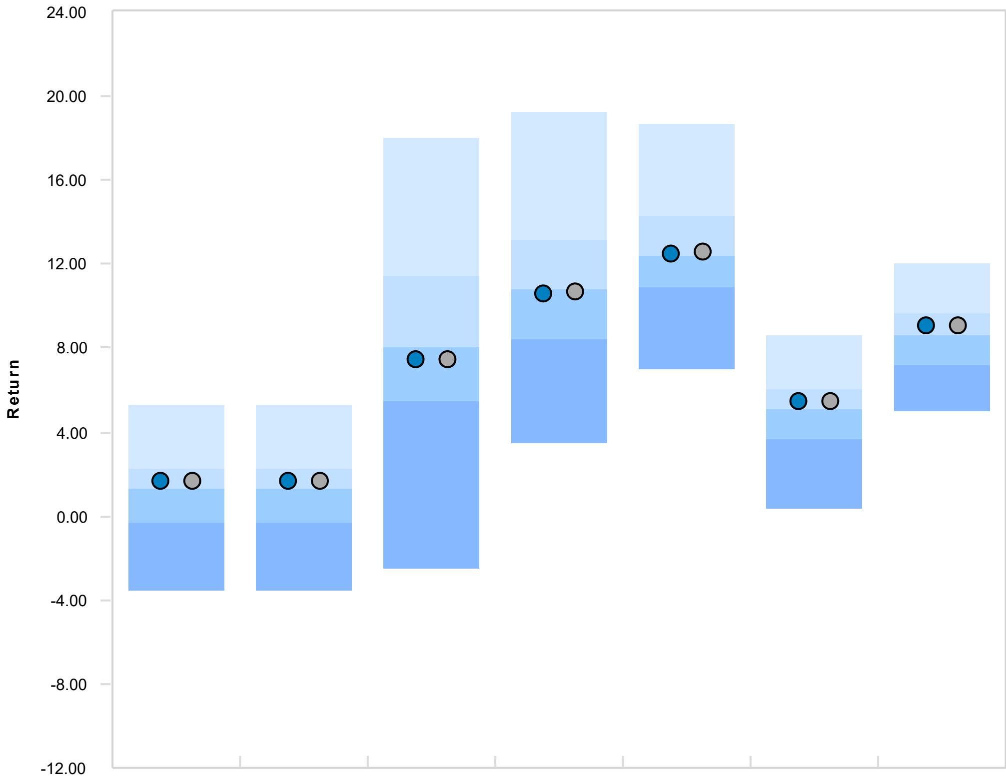
Historical Statistics - 3 Years

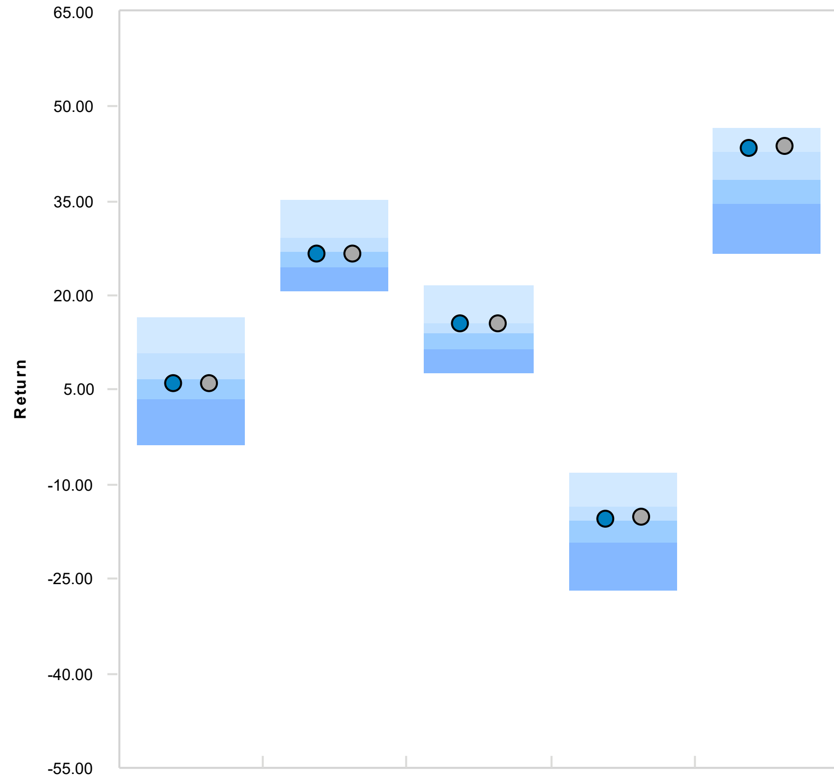
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.00	99.91	100.09	-0.03	-8.97	1.43	1.00	5.56
Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.92	100.07	-0.03	-6.29	0.77	1.00	9.28
Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	9.28

Peer Group Analysis - Mid-Cap Blend





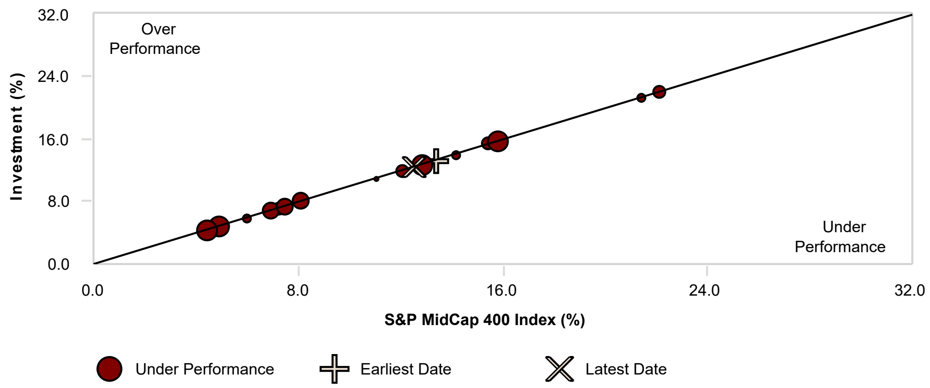
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.64 (38)	1.64 (38)	7.47 (54)	10.62 (54)	12.50 (46)	5.47 (33)	9.06 (36)
Index	1.64 (38)	1.64 (38)	7.50 (54)	10.67 (52)	12.56 (44)	5.52 (31)	9.12 (33)
Median	1.27	1.27	8.00	10.83	12.37	5.12	8.62

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	6.08 (57)	26.71 (54)	15.45 (26)	-15.30 (39)	43.60 (13)
Index	6.13 (56)	26.79 (53)	15.51 (25)	-15.25 (38)	43.68 (12)
Median	6.78	27.00	14.11	-15.82	38.54

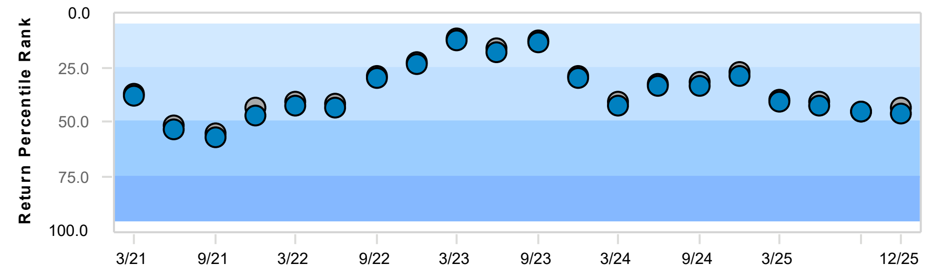
Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	5.55 (31)	6.70 (55)	-6.11 (71)	0.32 (34)	6.92 (80)	-3.46 (39)
S&P MidCap 400 Index	5.55 (31)	6.71 (54)	-6.10 (71)	0.34 (33)	6.94 (79)	-3.45 (38)
Mid-Cap Blend Median	5.19	7.06	-4.62	-0.40	8.09	-3.61

3 Yr Rolling Under/Over Performance - 5 Years

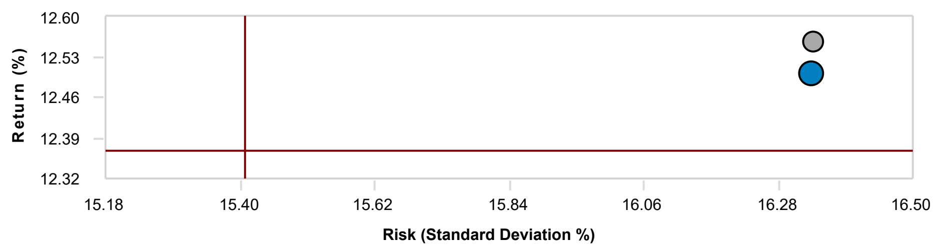


3 Yr Rolling Percentile Ranking - 5 Years



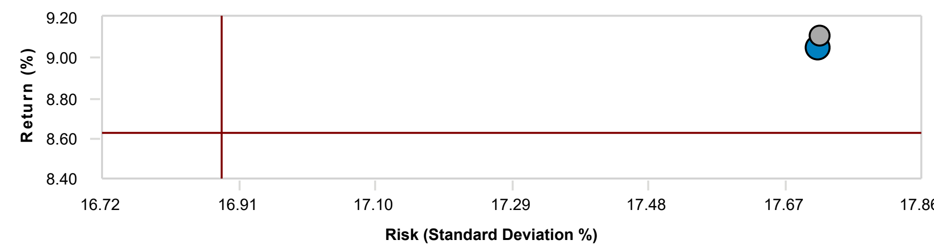
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	12.50	16.33
Index	12.56	16.34
Median	12.37	15.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	9.06	17.72
Index	9.12	17.72
Median	8.62	16.89

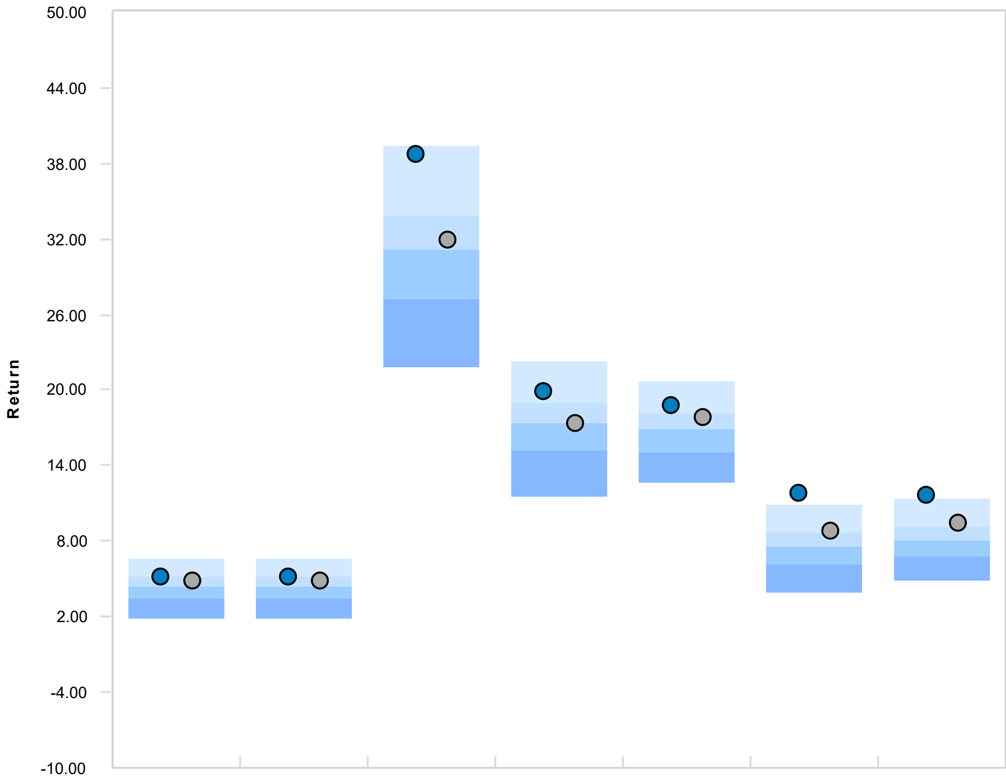
Historical Statistics - 3 Years

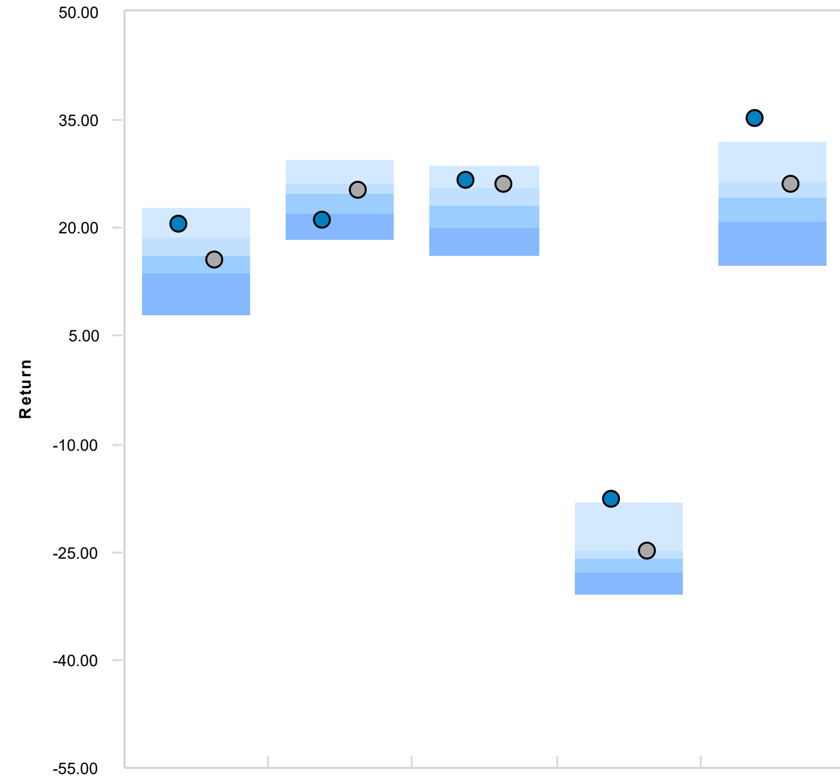
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.90	100.13	-0.05	-3.86	0.52	1.00	8.87
Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.10	-0.05	-4.44	0.40	1.00	10.79
Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.78

Peer Group Analysis - Foreign Large Blend





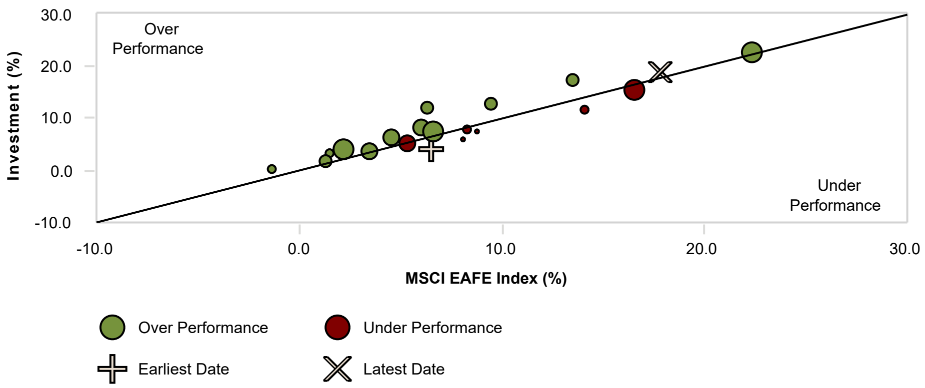
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.19 (26)	5.19 (26)	38.71 (7)	19.99 (17)	18.88 (17)	11.87 (2)	11.70 (4)
Index	4.91 (31)	4.91 (31)	31.89 (42)	17.31 (51)	17.82 (31)	8.90 (23)	9.47 (20)
Median	4.36	4.36	31.18	17.32	16.98	7.63	8.06

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	20.65 (15)	21.17 (86)	26.74 (13)	-17.71 (5)	35.19 (2)
Index	15.58 (58)	25.38 (35)	26.31 (18)	-24.75 (24)	26.29 (29)
Median	16.19	24.65	23.22	-26.03	24.37

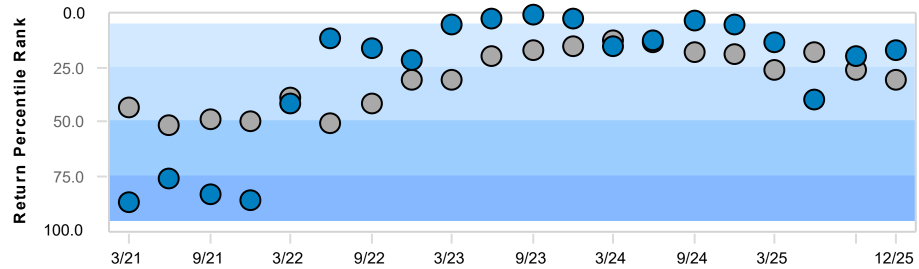
Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	7.75 (8)	11.58 (50)	9.68 (6)	-8.51 (80)	9.98 (6)	0.02 (53)
MSCI EAFE Index	4.83 (56)	12.07 (39)	7.01 (45)	-8.06 (69)	7.33 (43)	-0.17 (63)
Foreign Large Blend Median	5.16	11.58	6.78	-7.49	7.14	0.12

3 Yr Rolling Under/Over Performance - 5 Years

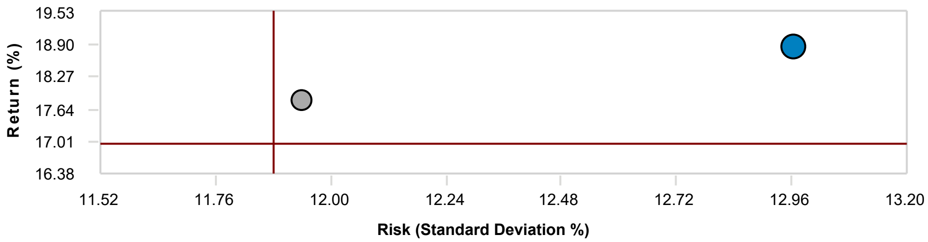


3 Yr Rolling Percentile Ranking - 5 Years



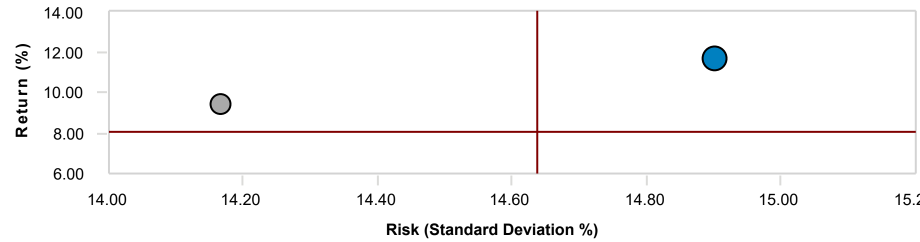
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	0 (0%)	4 (20%)
Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	18.88	12.96
Index	17.82	11.94
Median	16.98	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	11.70	14.90
Index	9.47	14.17
Median	8.06	14.64

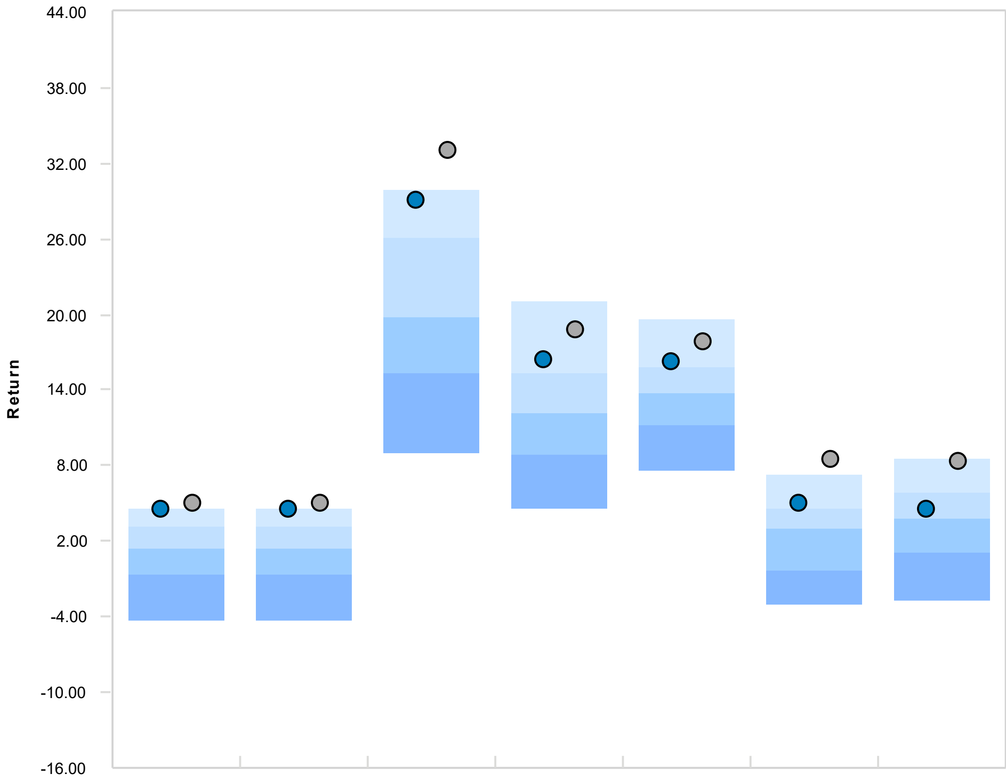
Historical Statistics - 3 Years

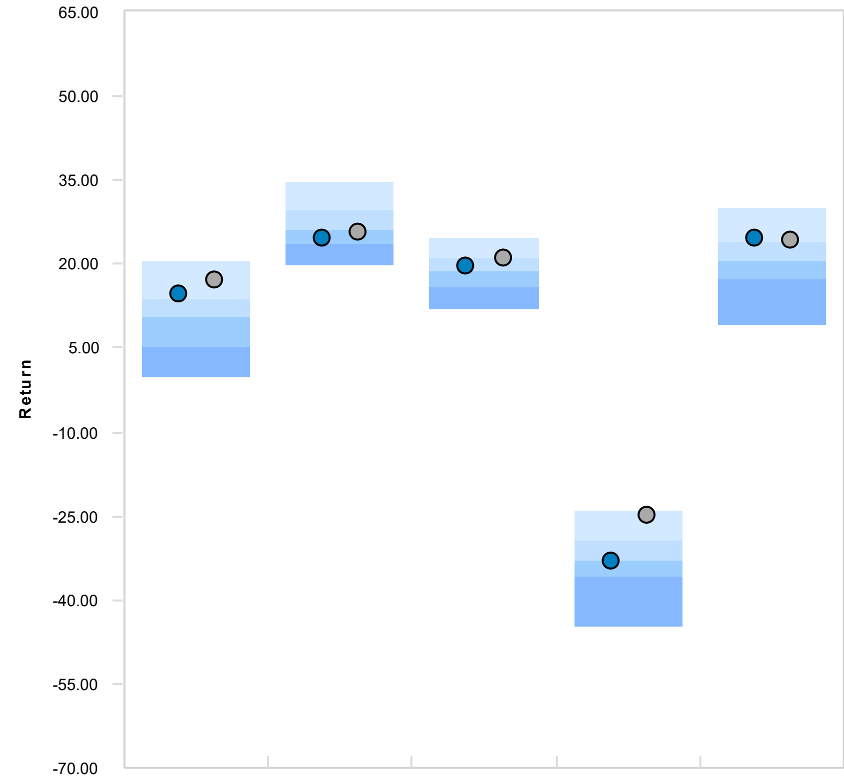
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.04	105.54	104.76	1.03	0.21	1.04	1.00	6.66
Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	6.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.35	104.42	93.46	2.65	0.34	0.61	0.95	9.05
Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	8.97

Peer Group Analysis - Foreign Large Growth





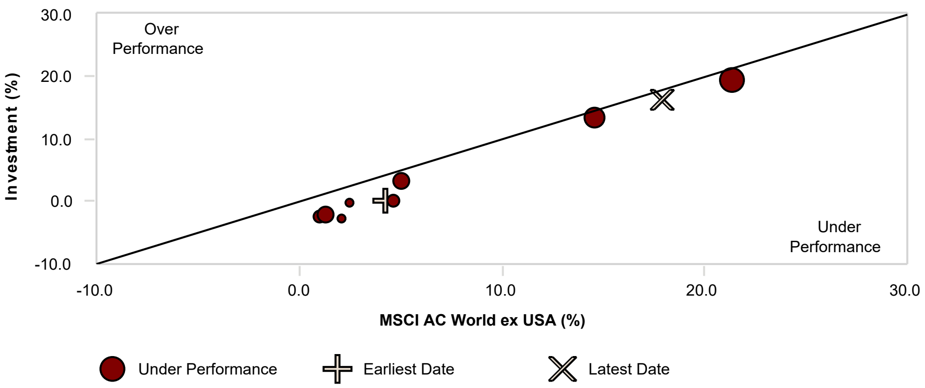
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.62	(3)	4.62	(3)	29.18	(7)	16.49	(18)	16.34	(21)	5.03	(19)	4.59	(39)
Index	5.11	(2)	5.11	(2)	33.11	(4)	18.84	(9)	17.95	(7)	8.50	(2)	8.46	(6)
Median	1.36		1.36		19.81		12.17		13.82		2.97		3.72	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	14.79	(18)	24.71	(66)	19.64	(38)	-32.85	(47)	24.76	(20)
Index	17.14	(15)	25.96	(53)	21.02	(29)	-24.79	(6)	24.45	(24)
Median	10.37		26.15		18.68		-33.00		20.36	

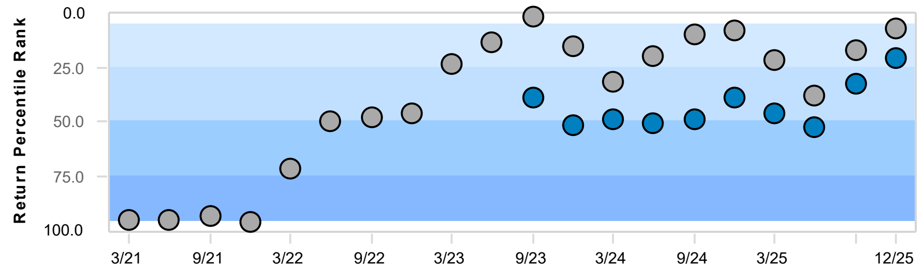
Comparative Performance

	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		1 Qtr Ending Jun-2024	
Investment	6.27	(6)	13.22	(45)	2.62	(44)	-7.03	(39)	5.41	(60)	-0.23	(49)
MSCI AC World ex USA	7.03	(4)	12.30	(64)	5.36	(16)	-7.50	(53)	8.17	(21)	1.17	(21)
Foreign Large Growth Median	2.43		12.99		2.34		-7.34		6.04		-0.26	

3 Yr Rolling Under/Over Performance - 5 Years

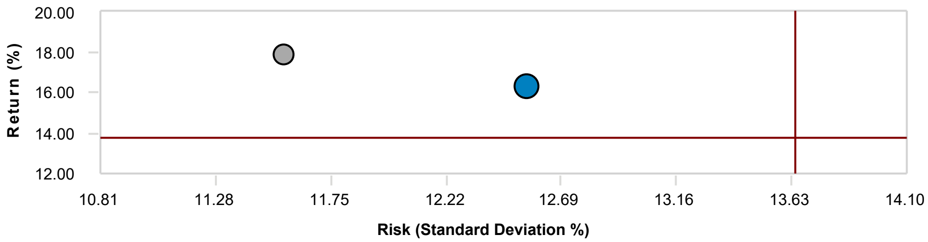


3 Yr Rolling Percentile Ranking - 5 Years



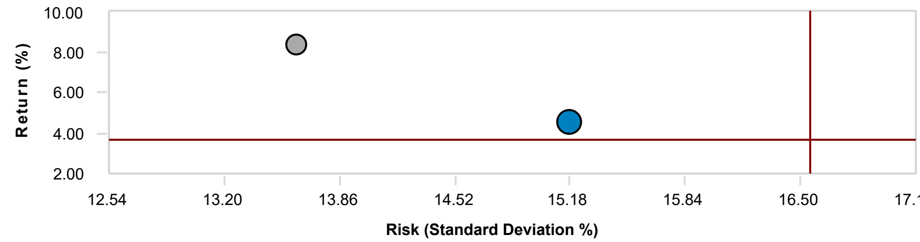
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)
Index	20	10 (50%)	5 (25%)	1 (5%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	16.34	12.54
Index	17.95	11.56
Median	13.82	13.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.59	15.18
Index	8.46	13.61
Median	3.72	16.55

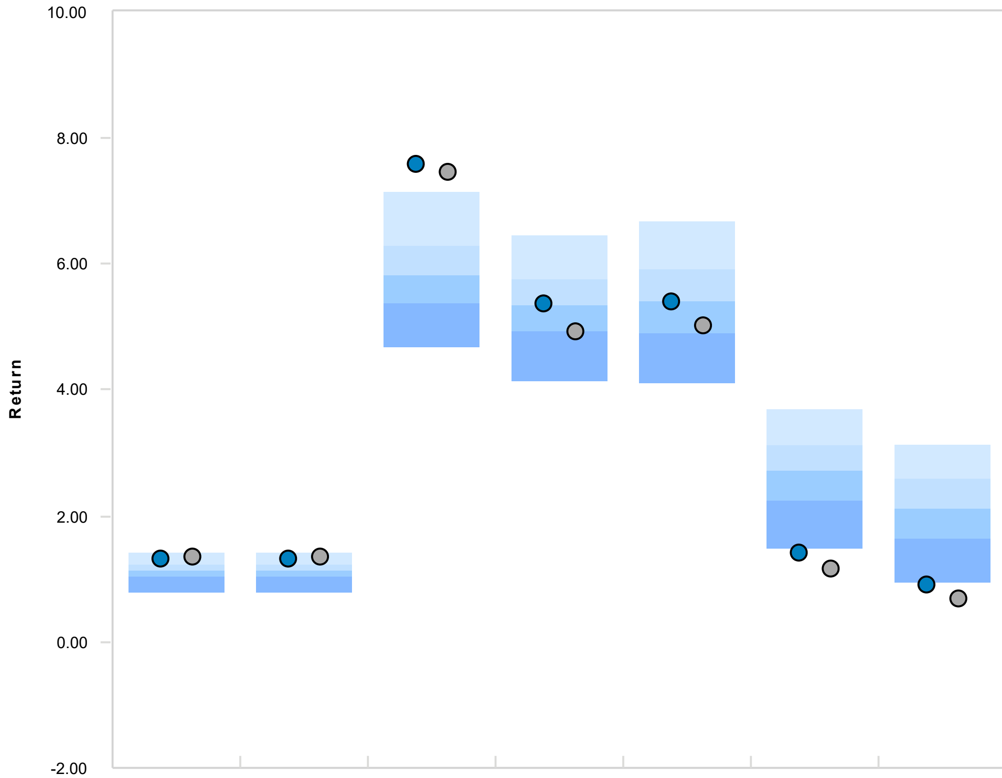
Historical Statistics - 3 Years

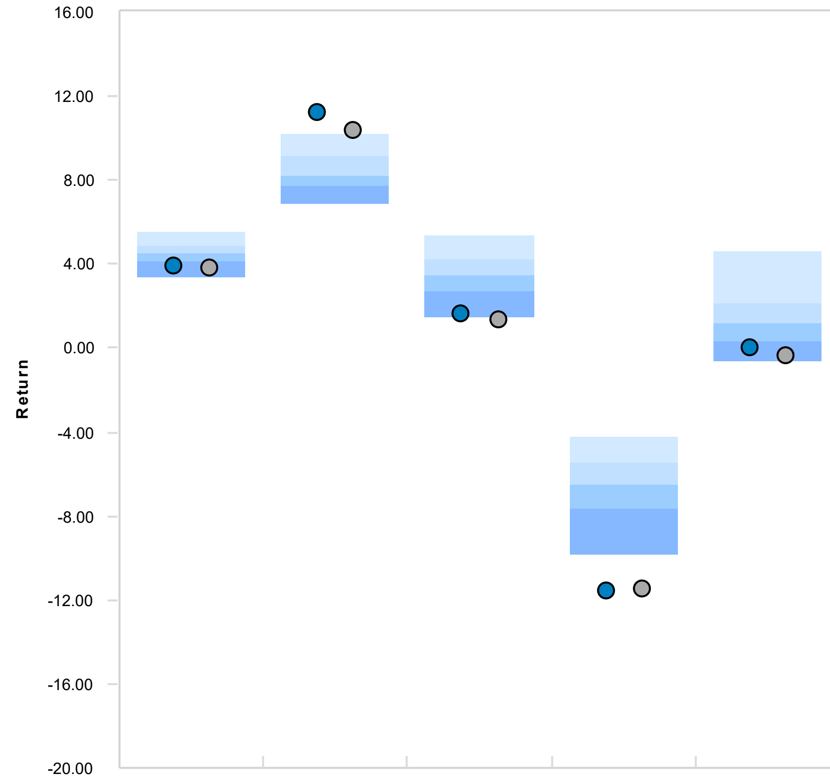
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.71	102.42	119.63	-1.91	-0.34	0.90	1.04	6.48
Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.31	100.45	123.96	-4.00	-0.79	0.17	1.07	10.07
Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.67

Peer Group Analysis - Short-Term Bond





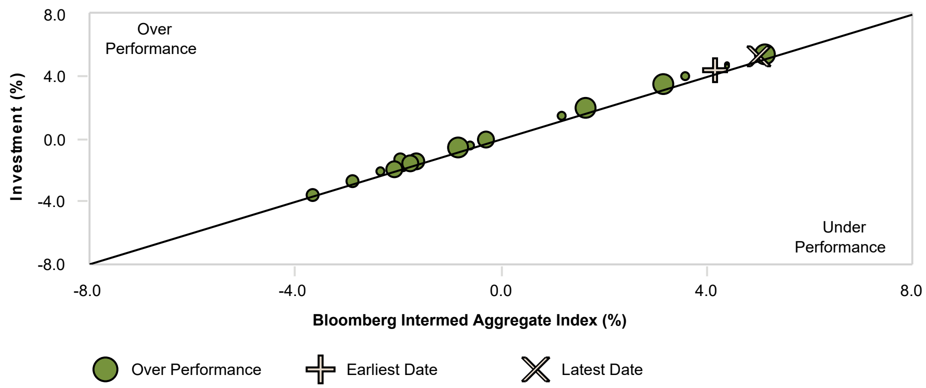
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.31 (13)	1.31 (13)	7.60 (4)	5.37 (48)	5.39 (51)	1.43 (97)	0.91 (96)
Index	1.35 (8)	1.35 (8)	7.45 (4)	4.93 (75)	5.01 (70)	1.18 (98)	0.68 (98)
Median	1.14	1.14	5.83	5.35	5.42	2.72	2.13

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	3.95 (83)	11.23 (1)	1.62 (94)	-11.57 (100)	0.01 (86)
Index	3.82 (87)	10.39 (4)	1.42 (96)	-11.49 (100)	-0.38 (93)
Median	4.53	8.25	3.49	-6.47	1.17

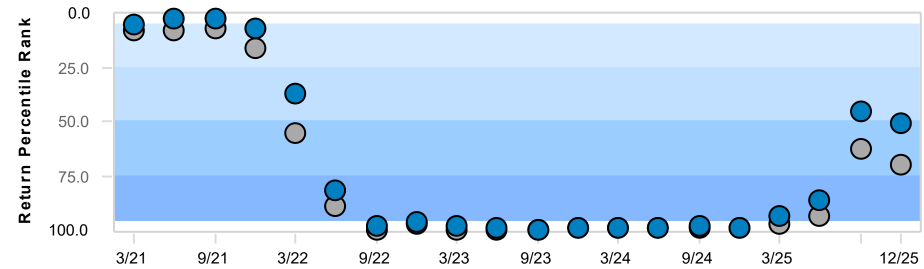
Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	1.93	1.48	2.67	-2.13	4.73	0.66
Bloomberg Intermed Aggregate Index	1.79	1.51	2.61	-2.07	4.60	0.46

3 Yr Rolling Under/Over Performance - 5 Years

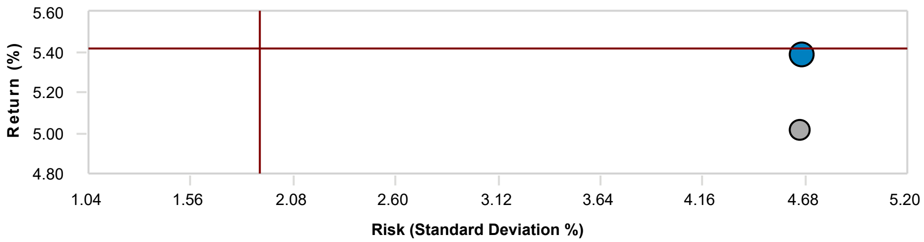


3 Yr Rolling Percentile Ranking - 5 Years



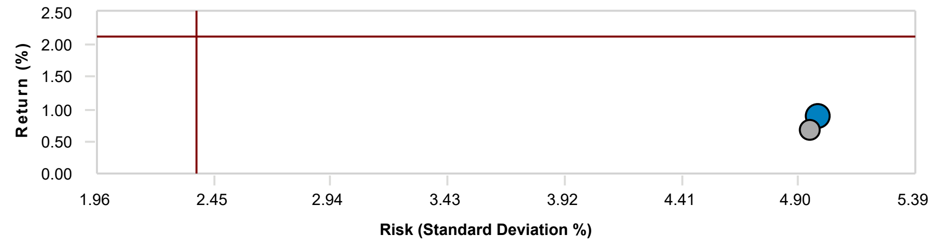
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	2 (10%)	1 (5%)	13 (65%)
Index	20	4 (20%)	0 (0%)	3 (15%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.39	4.67
Index	5.01	4.65
Median	5.42	1.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.91	4.98
Index	0.68	4.95
Median	2.13	2.38

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.34	103.06	98.28	0.36	1.07	0.14	1.00	2.50
Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	2.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.42	102.22	98.91	0.22	0.54	-0.43	1.00	3.37
Index	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

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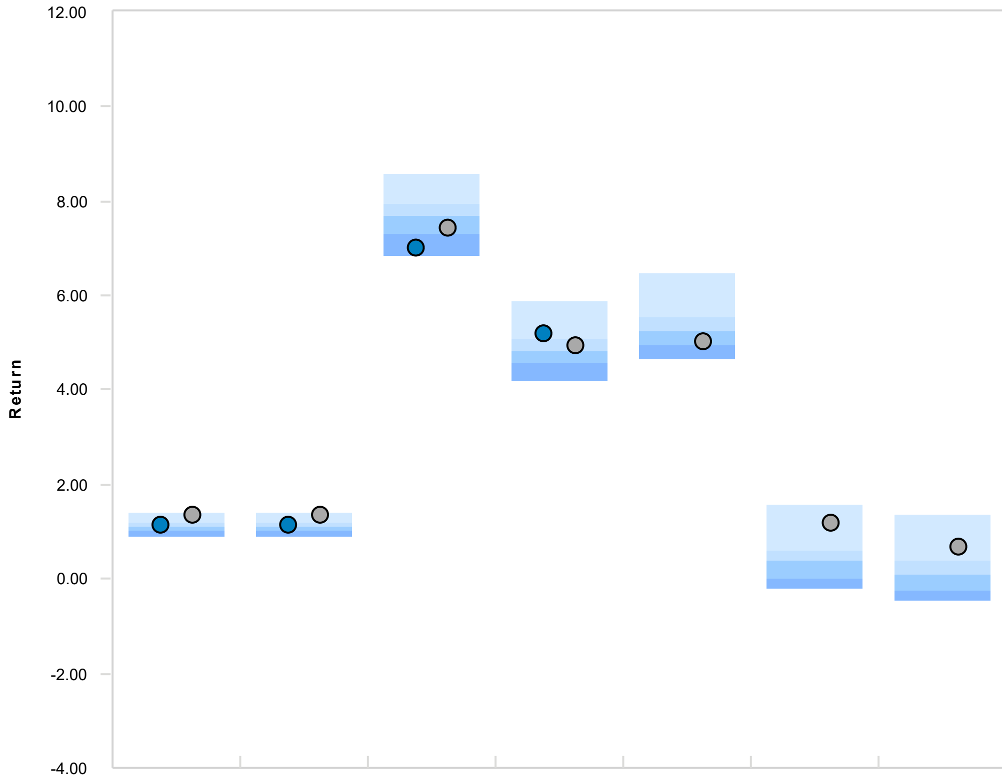
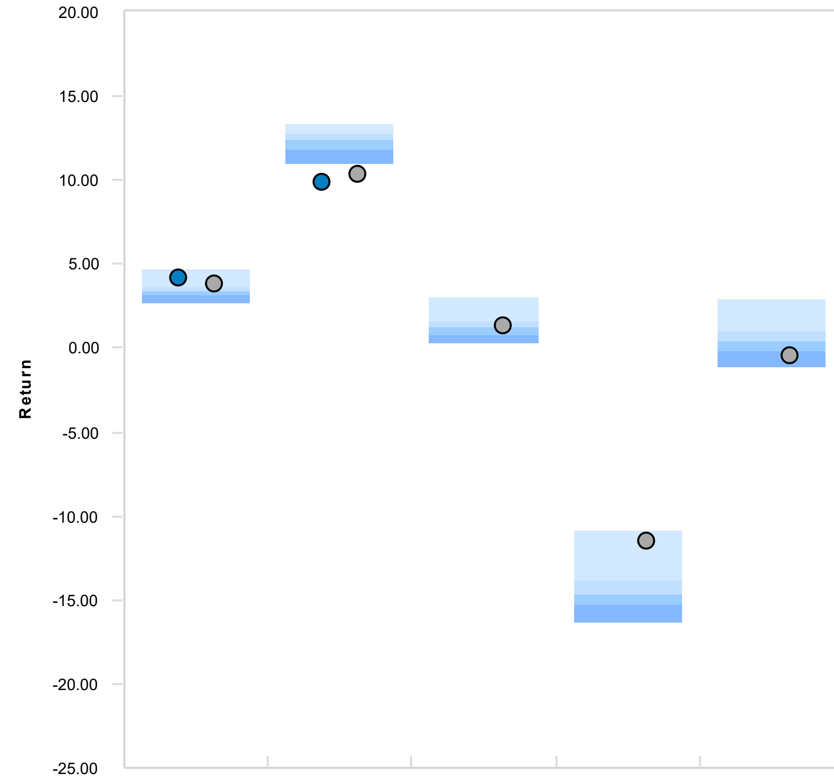
Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.15 (40)	1.15 (40)	7.01 (95)	5.21 (17)	N/A	N/A	N/A
Index	1.35 (10)	1.35 (10)	7.45 (68)	4.93 (39)	5.01 (72)	1.18 (11)	0.68 (16)
Median	1.11	1.11	7.69	4.82	5.26	0.39	0.11

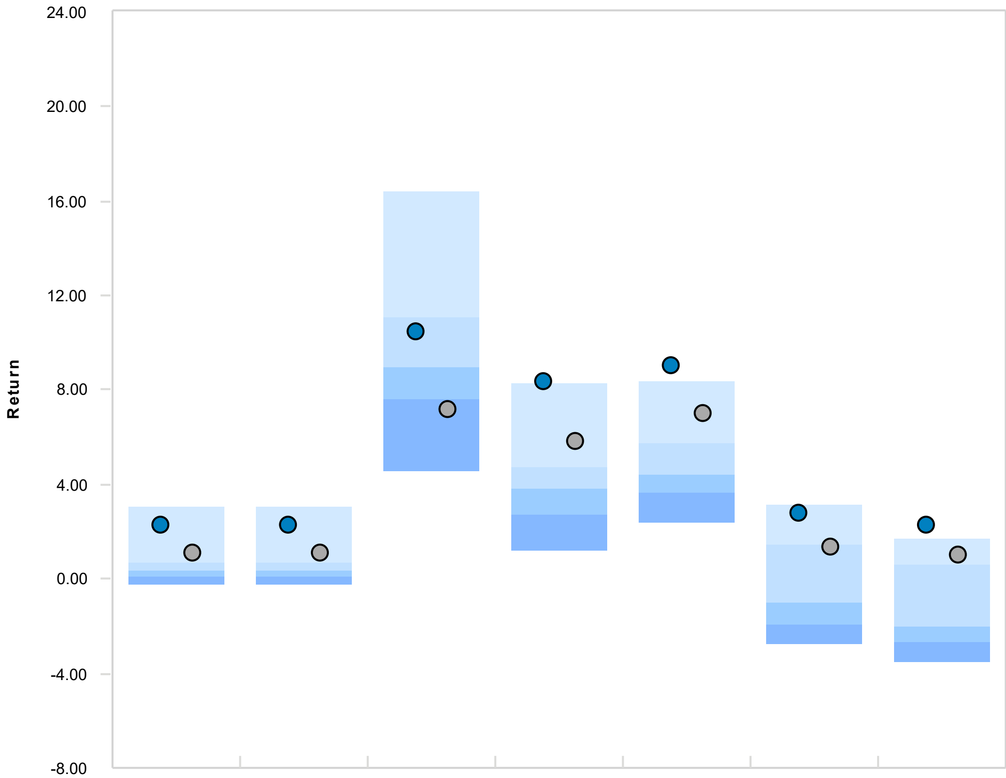


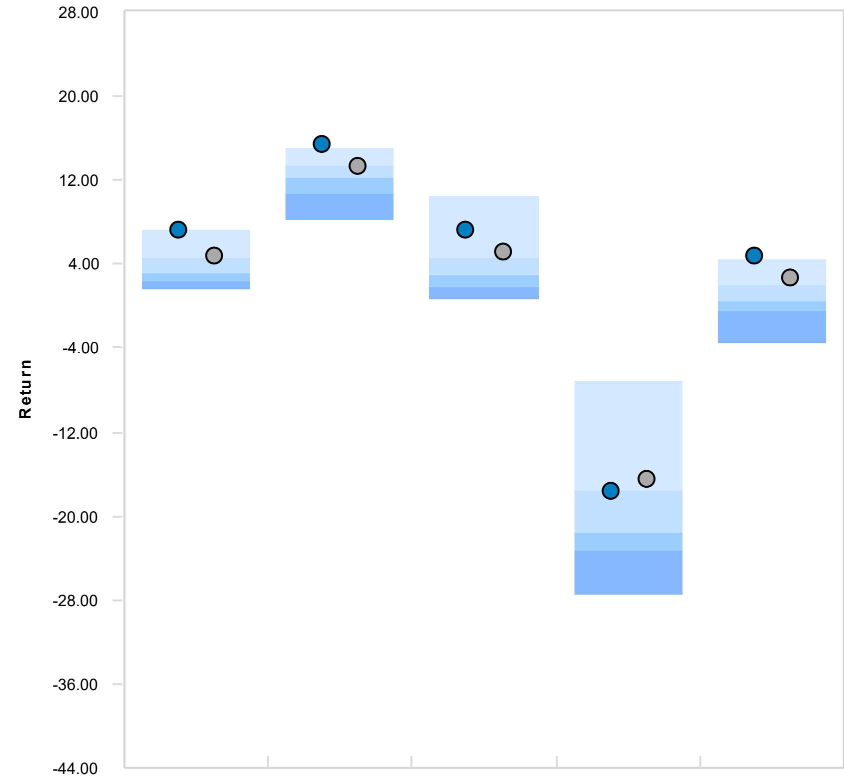
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	4.20 (12)	9.90 (99)	N/A	N/A	N/A
Index	3.82 (18)	10.39 (97)	1.42 (32)	-11.49 (8)	-0.38 (78)
Median	3.36	12.36	1.21	-14.62	0.47

Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	1.59 (95)	1.66 (8)	2.43 (84)	-1.50 (3)	4.14 (97)	0.67 (4)
Bloomberg Intermed Aggregate Index	1.79 (88)	1.51 (13)	2.61 (66)	-2.07 (7)	4.60 (91)	0.46 (10)
Intermediate Core Bond Median	2.02	1.22	2.70	-3.04	5.12	0.18

Peer Group Analysis - Global Bond





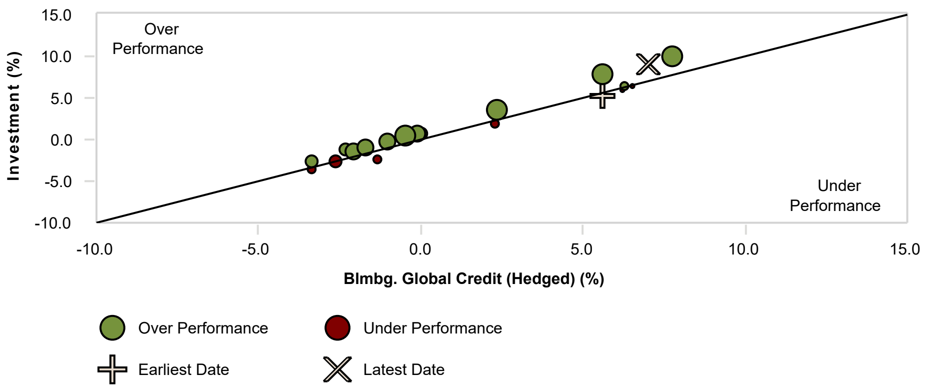
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.29 (10)	2.29 (10)	10.50 (31)	8.41 (4)	9.06 (1)	2.84 (8)	2.34 (3)
Index	1.13 (15)	1.13 (15)	7.23 (78)	5.84 (15)	7.00 (15)	1.39 (28)	1.03 (18)
Median	0.34	0.34	8.93	3.80	4.43	-1.03	-1.97

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (26)	4.82 (4)
Index	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (18)
Median	3.11	12.26	2.87	-21.60	0.46

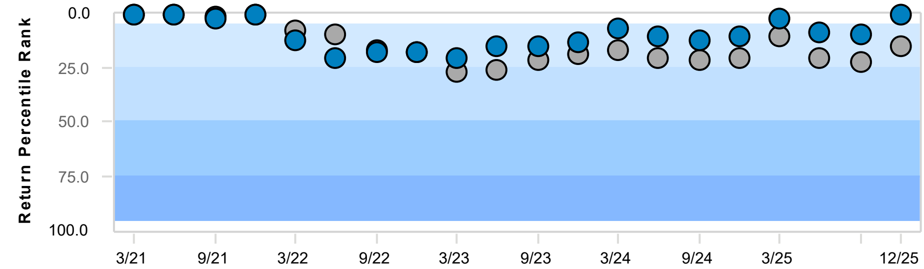
Comparative Performance

	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	1 Qtr Ending Jun-2024
Investment	3.05 (1)	2.76 (87)	2.01 (78)	-0.64 (9)	5.05 (81)	0.55 (5)
Blmbg. Global Credit (Hedged)	2.20 (6)	2.17 (92)	1.54 (85)	-1.15 (12)	4.93 (81)	0.32 (10)
Global Bond Median	0.90	5.13	2.96	-5.29	6.94	-1.15

3 Yr Rolling Under/Over Performance - 5 Years

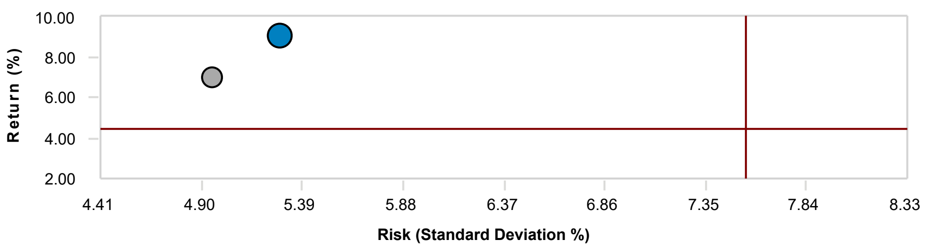


3 Yr Rolling Percentile Ranking - 5 Years



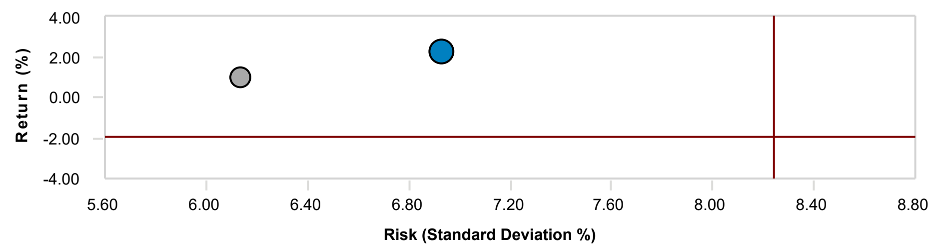
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	9.06	5.28
Index	7.00	4.95
Median	4.43	7.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	2.34	6.93
Index	1.03	6.14
Median	-1.97	8.25

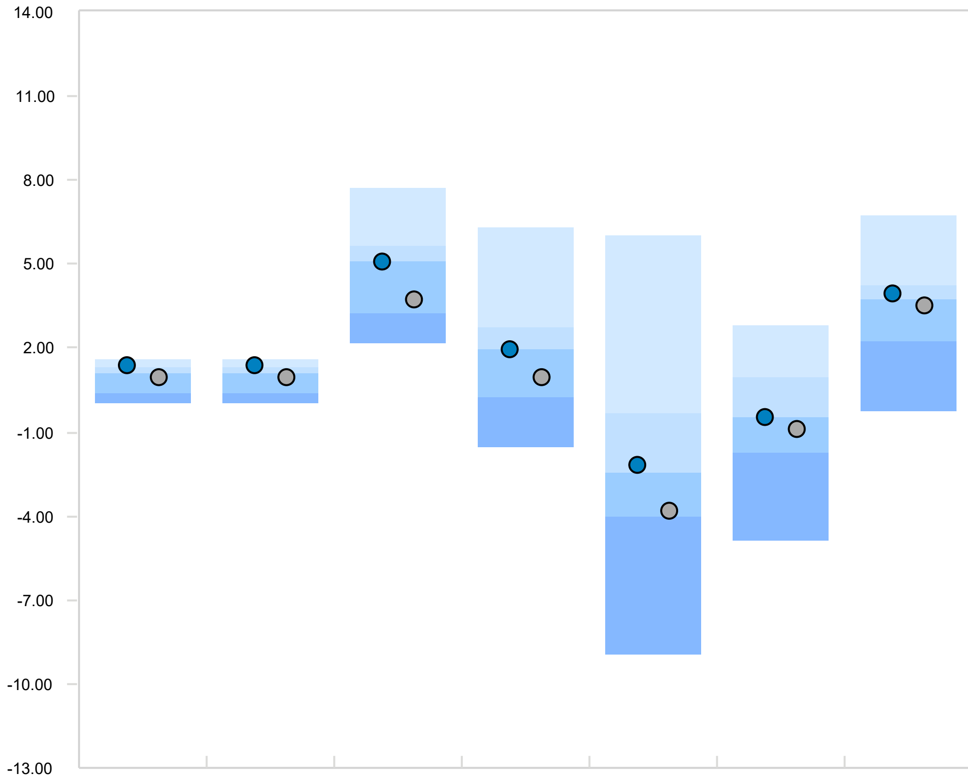
Historical Statistics - 3 Years

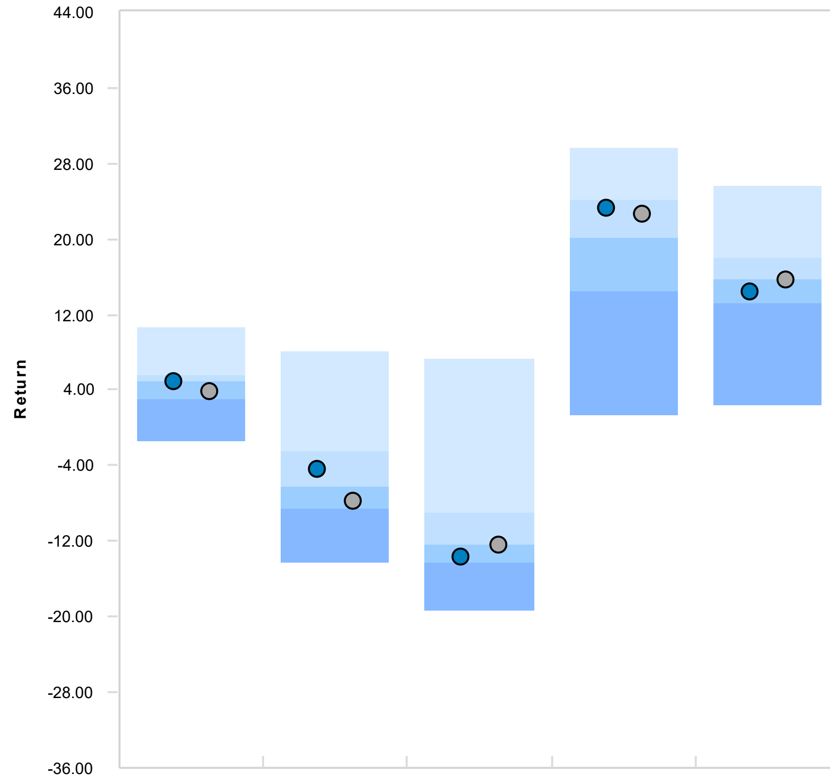
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.10	116.71	96.02	1.64	1.76	0.78	1.04	2.32
Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	2.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.61	118.67	103.56	1.23	0.83	-0.08	1.10	4.69
Index	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	4.19

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





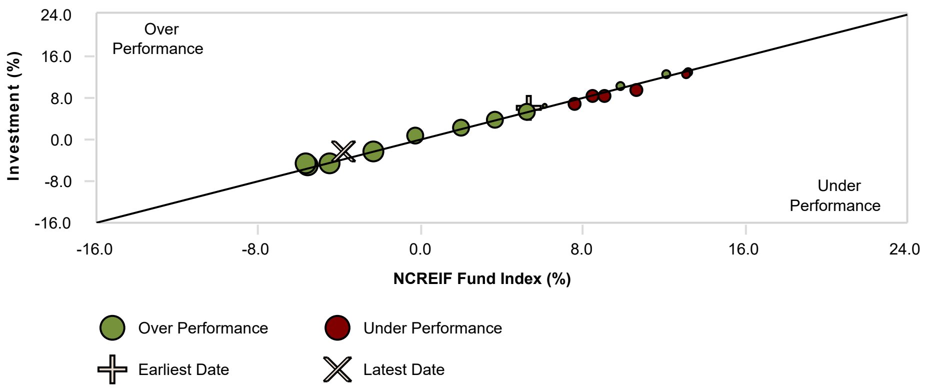
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.36	(14)	1.36	(14)	5.11	(51)	1.95	(52)	-2.20	(38)	-0.44	(46)	3.99	(39)
Index	0.97	(56)	0.97	(56)	3.73	(70)	1.00	(73)	-3.79	(73)	-0.88	(70)	3.50	(63)
Median	1.13		1.13		5.11		1.95		-2.45		-0.44		3.75	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	5.05	(52)	-4.42	(34)	-13.62	(65)	23.25	(35)	14.37	(61)
Index	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.05		-6.22		-12.39		20.19		15.73	

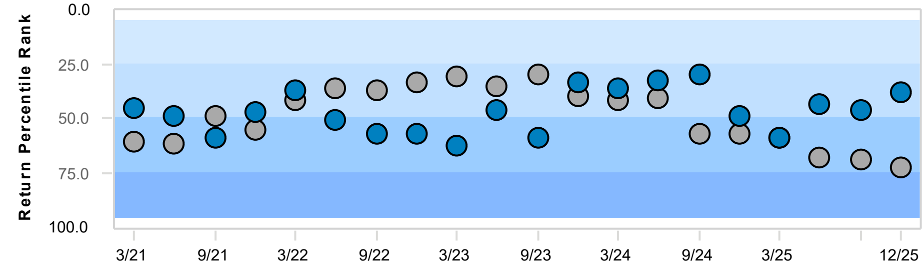
Comparative Performance

	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		1 Qtr Ending Jun-2024	
Investment	1.41	(36)	2.08	(13)	0.18	(81)	1.30	(46)	0.05	(76)	-0.69	(52)
NCREIF Fund Index	0.65	(86)	1.03	(74)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.25		1.29		1.18		1.03		0.34		-0.68	

3 Yr Rolling Under/Over Performance - 5 Years

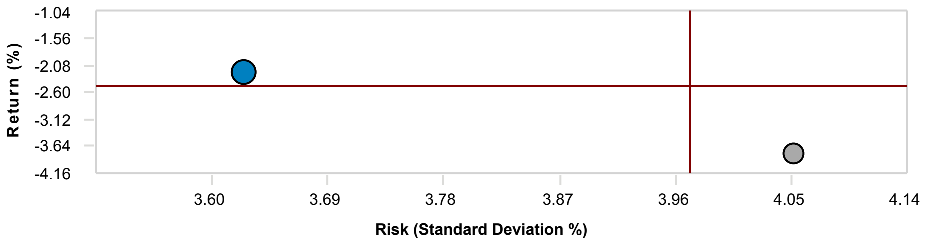


3 Yr Rolling Percentile Ranking - 5 Years



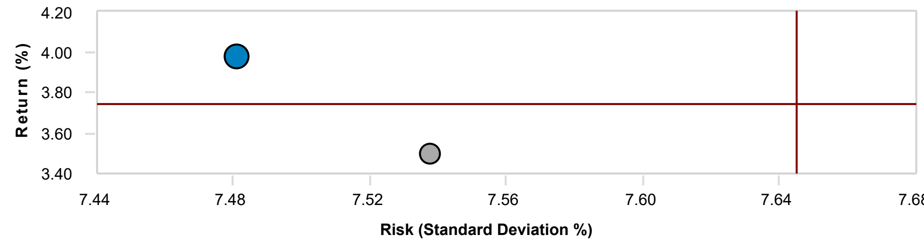
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-2.20	3.62
Index	-3.79	4.05
Median	-2.45	3.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	3.99	7.48
Index	3.50	7.54
Median	3.75	7.64

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.83	79.52	64.41	-0.16	0.56	-2.18	0.54	2.85
Index	0.00	100.00	100.00	0.00	N/A	-1.92	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.21	84.24	62.70	2.59	0.05	0.17	0.40	2.84
Index	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.98

Total Fund Policy

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

Total Equity Policy

Allocation Mandate	Weight (%)
Mar-1999	
S&P 500 Index	100.00
Apr-2013	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	100.00

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

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

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

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

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

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

* Critieria does not apply to index funds

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	4,874,424	1,462	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.03	3,348,379	1,005	0.03 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,108,472	6,983	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	753,058	3,464	0.46 % of Assets
Total Equity	**0.13**	**10,084,332**	**12,914**	
Galliard At Fund	0.30	2,624,292	7,873	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	340,467	1,021	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	432,349	3,416	0.79 % of Assets
Total Fixed Income	**0.36**	**3,397,108**	**12,310**	
Principal Real Estate	1.10	1,364,671	15,011	1.10 % of Assets
Total Real Estate	**1.10**	**1,364,671**	**15,011**	
Receipt & Disbursement	0.00	403,056	-	0.00 % of Assets
Total Fund	**0.26**	**15,249,168**	**40,236**	

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

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

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

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

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

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
1/5/2026	497977

Bill To:

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

Please Remit To:

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

Federal Tax ID
38-1691268

Client 102520	Amount
For services rendered through 12/31/2025	
1. Charges since 9/30/2025 for preparation of 10/1/2025 Actuarial Valuation Report; total charge to date equal $1,232	968.00
2. Retirement Benefit Calculations for: Brana	220.00
Amount Due	**$1,188**

1/9/2026

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

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Mount Dora Firefighter Pension Fund
(Mount Dora Firefighter Pension Fund)
1300 N DONNELLY ST
MOUNT DORA, FL 32757
United States

For organization: Mount Dora Firefighter Pension Fund

Invoice Date: 12/04/2025
Invoice Number: INV_15658

Reference: Online Payment: Membership Dues

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

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

DUE DATE: December 14, 2025

-✂- -

PAYMENT ADVICE

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

Customer: Mount Dora Firefighter Pension Fund

Invoice Number: INV_15658

Amount Due: **$750.00**

Due Date: December 14, 2025

Galliard by Allspring

Account Number:	**2560**
Invoice date:	**Oct 10, 2025**
Invoice Number:	**4501022661**

City of Mount Dora
Finance Supervisors
FinanceSupervisorsEmail@mountdora.gov

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

Billing Period	**Jul 01, 2025 - Sep 30, 2025**
Account Name	**Amount Due**
Mount Dora Firefighters Retirement Plan - 2560	1,618.97
Total in USD:	**$ 1,618.97**
Prior Outstanding Balance in USD:	**$ 0.00**
Total Balance Due in USD:	**<u>$ 1,618.97</u>**

Invoice Number:	**4501022661**	**Billing Period:**	**Jul 01, 2025 - Sep 30, 2025**
Invoice date:	**Oct 10, 2025**		

Amount due in USD: $ 1,618.97

Account Number: 2560

RE: 2560

Invoice: 4501022661

Mount Dora Firefighters Retirement Plan

Billing Detail

Fee Period: **Jul 01, 2025 - Sep 30, 2025**

Invoice date: **Oct 10, 2025**

Galliard Management Fee

Mount Dora Firefighters Retirement Plan **2560**

Activity	Date	Basis in USD
Market value	09/30/2025	2,590,359.07
Total in USD:		**$ 2,590,359.07**

Galliard Management Fee Calculation

	Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00	and above	25.00	2,590,359.07	6,475.90
Total in USD:			**$2,590,359.07**	**$ 6,475.90**

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,618.97
Net Fee in USD:	**$ 1,618.97**

Total Due in USD: **$ 1,618.97**

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

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
10/3/2025	496014

Bill To:

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

Please Remit To:

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

Federal Tax ID

38-1691268

Client 102520	Amount
For services rendered through 9/30/2025	
1. Charges to date for preparation of 10/1/2025 Actuarial Valuation Report	264.00
2. Preparation for and attendance at 9/19/2025 meeting	930.00
3. Preparation for and attendance at 9/19/2025 meeting	930.00
4. Service purchase calculations for: Orys	300.00
Amount Due	**$2,424**

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

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Kristen Moralez
Mount Dora Firefighters Pension

INVOICE 53272
DATE 09/30/2025

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

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

BALANCE DUE **$6,000.00**

Please include the Invoice number on your payment to ensure proper account application.

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

MARINER

INVOICE

BILL TO	INVOICE	70718
Kristen Moralez	DATE	12/31/2025
Mount Dora Firefighters Pension		

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	2,000.00

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

BALANCE DUE **$6,000.00**

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 10, 2025

Mount Dora Fire Department
Kristen Moralez
1300 N. Donnelly Street
Mount Dora, FL 32756
moralezk@ci.mount-dora.fl.us

Fee A/C M37200
Mount Dora Firefighters

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

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	6,250.00	$1,562.50
	TOTAL DUE		**$1,562.50**

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

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 13, 2026

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

Fee A/C M37200
Mount Dora Firefighters

Fee Advice for Period **October 1, 2025** to **December 31, 2025**

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	6,250.00	$1,562.50
	TOTAL DUE		**$1,562.50**

X

RAYMOND CAPITOLA / CHAIRMAN

1/30/2026

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

1715 N. WESTSHORE BLVD., SUITE 750 TAMPA, FL 33607 TEL (877) 382-5268 FAX (813) 301-1295
www.salemtrust.com

INVOICE

Sihle Insurance Group, Inc.

1021 Douglas Ave. Altamonte Springs , FL 32714
(407) 869-0962
info@sihle.com

DATE: 10/2/2025
DUE DATE: **UPON RECEIPT**
ACCOUNT NUMBER: CITYMTD-01

BILL TO:
City of Mt. Dora
P.O. Box 176
Mt. Dora, FL 32757

DESCRIPTION	Amount
8/10/2024 - 8/10/2027 – Firefighters Pension Plan Bond Bond #106146784	$3,174.43
TOTAL DUE	**$3,174.43**

To pay invoices using ACH or Credit Cards please click the below link and select "Single Amount" instead of "Pay by Invoice":

https://payments.myappliedproducts.com/flow/checkout?locale=en-US#session=86ab5805-8f2e-4c41-bbc1-6010e811bbe2

Electronic payments will incur a servicing fee from the servicing company as follows: ACH payments will incur a flat $4.00 fee and Credit Card payments will incur a fee of 3.5% of total amount submitted. *Service fees are non-refundable.

To mail in your check, please make your check payable to:

Sihle Insurance Group, Inc.
1021 Douglas Ave.
Altamonte Springs, FL 32714

We appreciate your business!!!

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

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

January 8, 2026

Invoice # 202671

Client:Matter MTDF:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
12/12/2025	Prepare for meeting and await quorum.	0.50 $536.00/hr	$268.00
	For professional services rendered	0.50	$268.00
	Balance due		$268.00

X

CHAIRMAN RAYMOND CAPITOLA 1/21/2026

1/21/2026

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Ucros

Madison J. Levine
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

October 15, 2025

City of Mount Dora Firefighters' Pension Fund
c/o Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	643.20
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	643.20

brightline

Booking #XNU13E

Invoice/Billing Date: 16-09-2025

Trip Details

	Departure	Arrival
Trip 1	Fri, 19-09-2025 16:50 Orlando	Fri, 19-09-2025 20:20 Miami

Cost Summary

ORL → MIA

1x SMART	$104.00
1x Smart - Seat Selection	$0.00

Payment Details

16-09-2025 17:11	
ADYEN_CC_DIRECT	$104.00
Total (USD)	**$104.00**

Guest Details

1. Pedro Herrera

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

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

October 6, 2025

Invoice # 200519

Client:Matter MTDF:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
9/30/2025	Attend meeting. Prepare for meeting .	1.20 $536.00/hr	$643.20
	For professional services rendered	1.20	$643.20
	Balance due		$643.20

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
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150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

November 13, 2025

City of Mount Dora Firefighters' Pension Fund
c/o Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	214.40
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	643.20
PAYMENTS RECEIVED:	643.20-

TOTAL AMOUNT DUE:	214.40

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

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

November 13, 2025

Invoice # 201537

Client:Matter MTDF:MEET

In Reference To: Meeting

		Amount
	Previous balance	$643.20
11/4/2025	Payment - Thank You	($643.20)
	Total payments and adjustments	($643.20)
	Balance due	$0.00

Client:Matter MTDF:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
10/14/2025	Telephone conference with City regarding pensionable pay.	0.40 $536.00/hr	$214.40
	For professional services rendered	0.40	$214.40
	Balance due		$214.40

Galliard by Allspring
CELEBRATING 30 YEARS

3Q'2025 Note from Galliard

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

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

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

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

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

Ajay Mirza and Mike Norman

Senior Managing Principals

ALL-10082025-y8efwi41

Galliard Intermediate Core Fund L Investment Review

Third Quarter 2025

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

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

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.

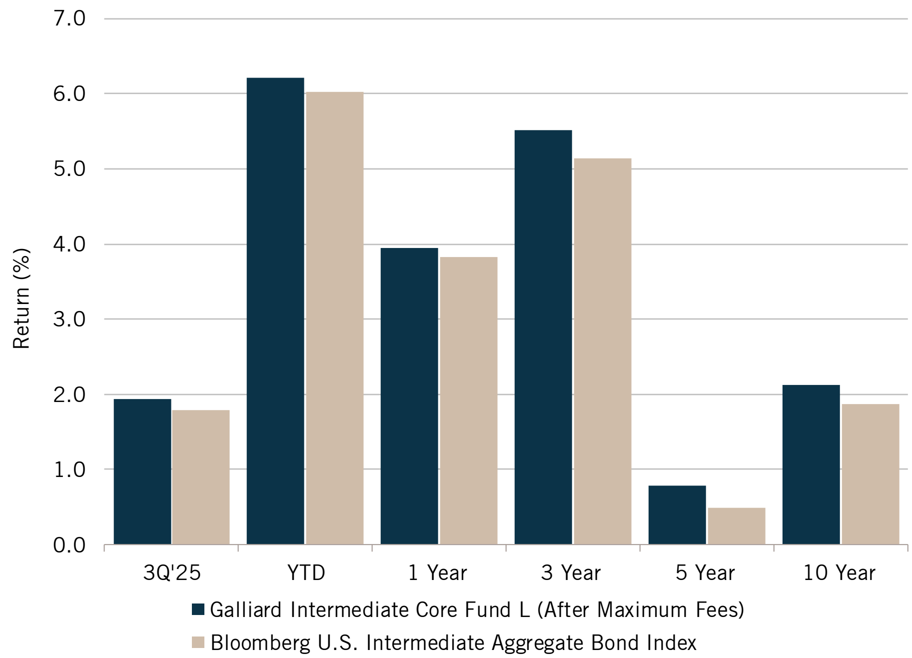
Maturity

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

Galliard Intermediate Core Fund L

Third Quarter 2025

INVESTMENT PERFORMANCE[1] as of 09/30/25



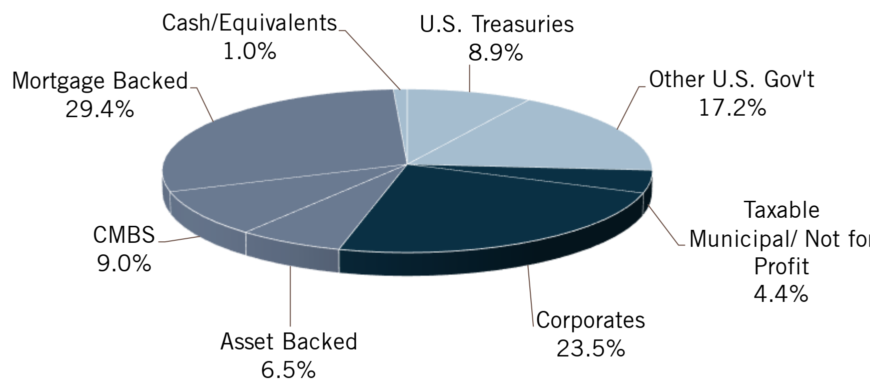
Annualized Performance[1]	3Q'25	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	1.99%	6.41%	4.21%	5.79%	1.04%	2.38%
Galliard Intermediate Core Fund L (After Maximum Fees)	1.93%	6.21%	3.95%	5.52%	0.78%	2.12%
Bloomberg U.S. Intermediate Aggregate Bond Index	1.79%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

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

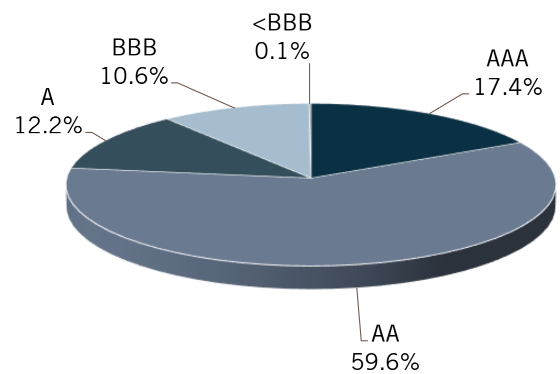
Total Assets	$5,285.95 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	5.23 years
Effective Duration	4.15 years
Yield to Maturity	4.55%
Number of Issues	1204
Number of Corporates Issues	337

1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. See full performance disclosure on page 4 of the report.
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale. See additional terms in the glossary on page 9 of the report.

SECTOR DIVERSIFICATION

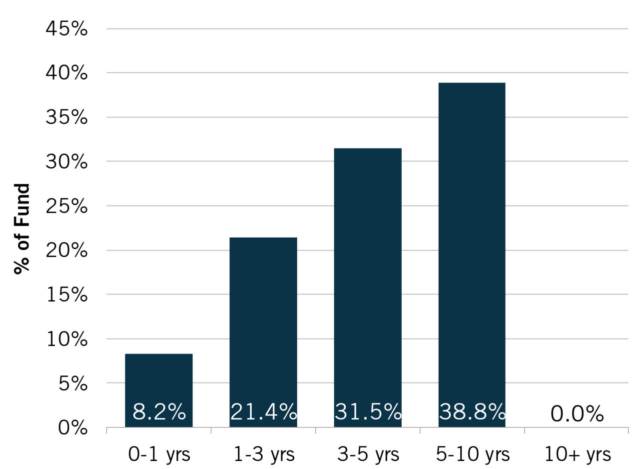


QUALITY DISTRIBUTION[1]



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]

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

Past performance is not an indication of how the investment will perform in the future.
1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's form ADV Part 2.
2: While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.
FOR INSTITUTIONAL INVESTOR USE ONLY.

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

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

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

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

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

THE FED SHIFTS MONETARY POLICY, DELIVERS A CUT

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

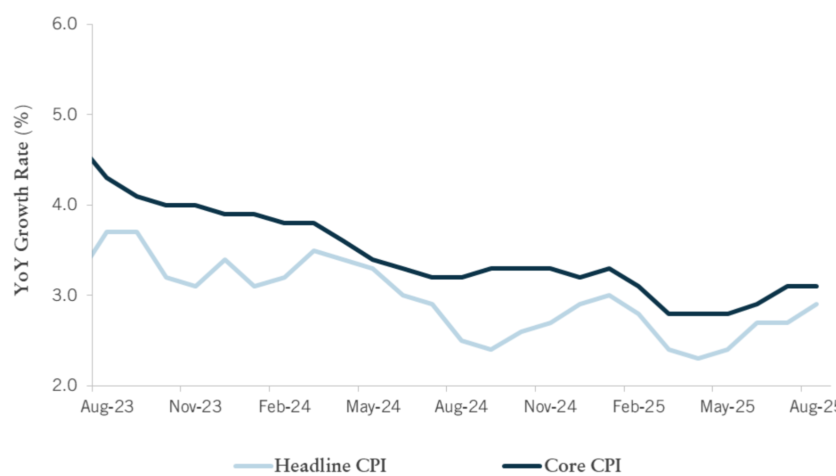
Additionally, the Fed completed a five-year review of their Statement on Longer-Run Goals and Monetary Policy Strategy in August. In its last review five years ago, the Fed moved to flexible average inflation targeting which allowed inflation to run above or below the 2% target with the goal of reaching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

INFLATION PROGRESS STALLS ONCE AGAIN

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

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

FIGURE 1: HEADLINE CPI VS. CORE CPI[1]



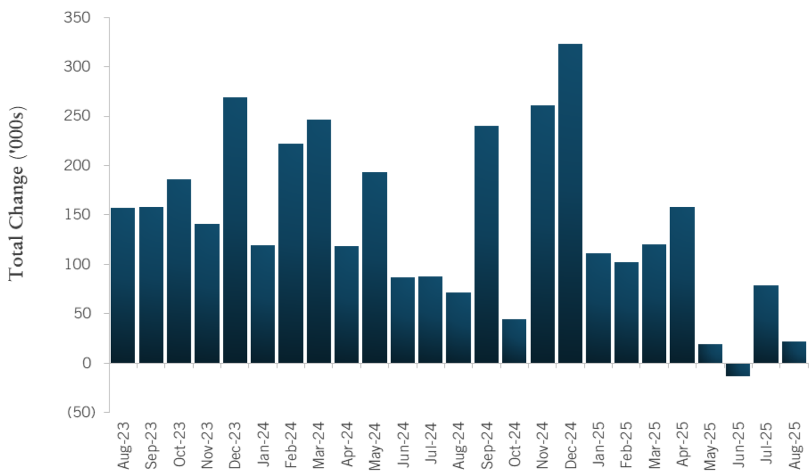
Forecasters and central bankers have been expecting an uptick in inflation as tariffs work their way through the system. So far, this increase has not been as high as expected. The market is currently pricing in a one-time inflation adjustment attributable to tariffs followed by a return to trend. Short-term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

1: Source: Bloomberg

CONSUMERS AND BUSINESSES HOLD THEIR GROUND DESPITE SLOWING LABOR MARKETS

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

FIGURE 2: NONFARM PAYROLLS[2]



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

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

2: Source: Bloomberg

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

LOOKING AHEAD

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

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

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.

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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.

4Q'2025

Note from Galliard

2025 did not disappoint in bringing a wide variety of market events over the course of the year. Looking back at our previous client notes, two of our major themes were managing through volatility and the value of consistency. As is often the case in the markets, volatility was at times surprising and at other times slightly more telegraphed. One of the more telegraphed events was the Federal Reserve reducing short-term interest rates, which we saw three times in the latter part of the year. Each cut brought its own form of volatility to the markets, re-emphasizing how crucial it is for us to embrace change and exercise adaptability.

2025 marked another year of building on our foundational investment approach – now more than 30 years in the fixed income markets. We continue to blend our strategic process and philosophy while embracing the change and volatility to deliver strong results across our core fixed income composites. We acknowledge that relative performance does not come easily, and we continue to battle for every basis point while focusing on risk-adjusted returns.

We would be remiss not to acknowledge all the teams that help support our investment efforts. From operations to legal, compliance, risk and technology teams across both Galliard and our parent, Allspring Global Investments, we are very fortunate to have deeply committed and incredibly knowledgeable coworkers. It truly takes a village to bring you, our clients, the seamless service you have come to know from Galliard. As tangible results, we welcomed a number of new fixed income and stable value clients over the course of the year. We are honored to see the efforts of our "village" resonate with both old and new clients!

As we look into the early days of 2026, we're excited to take advantage of the opportunities the markets will bring. Whether it's a short duration portfolio for your operating account or a stable value portfolio for your defined contribution plan – or anything in between – we stand ready to reinforce why you chose Galliard at the outset. Whatever change may present itself, our teams are ready to embrace it. Thank you for allowing us to be part of your investment team. We look forward to seeing you in '26! Until then, don't hesitate to reach out to your relationship team or either of us if there's anything we can help with.

Ajay Mirza & Mike Norman

Senior Managing Principals

ALL-01082026-qhh5qwsf

CITY OF MOUNT DORA FIREFIGHTERS' RETIREMENT PLAN PORTFOLIO REVIEW

Fourth Quarter 2025

GALLIARD INTERMEDIATE CORE FUND L*

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

	12/31/2025	9/30/2025
NAV	15.5752	15.3643
Number of Units	168,491.6910	168,595.9710
Market Value	$2,624,291.79	$2,590,359.08

FUND PERFORMANCE AS OF 12/31/2025[1]

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception[2]
Portfolio [3]	1.31	7.60	7.60	5.39	0.93	2.32	3.15
Fund Benchmark[4]	1.35	7.45	7.45	5.01	0.68	2.06	2.99

1: Returns for periods of less than one year are not annualized. Portfolio returns shown are net of all fees.
2: Performance Inception November 1, 2006.
3: Effective 3/29/19 the plan invests in the Galliard Intermediate Core Fund L. Prior to this date the plan invested in the Galliard Intermediate Core Fund A. Returns have been linked in order to illustrate historical performance. Please see page 4 of the attached Fund Investment Review for additional important disclosures.
4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 4/1/19 was the Bloomberg U.S. Intermediate Government/Credit.

For More Information Please Contact:

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

Galliard Intermediate Core Fund L
Investment Review

Fourth Quarter 2025

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.

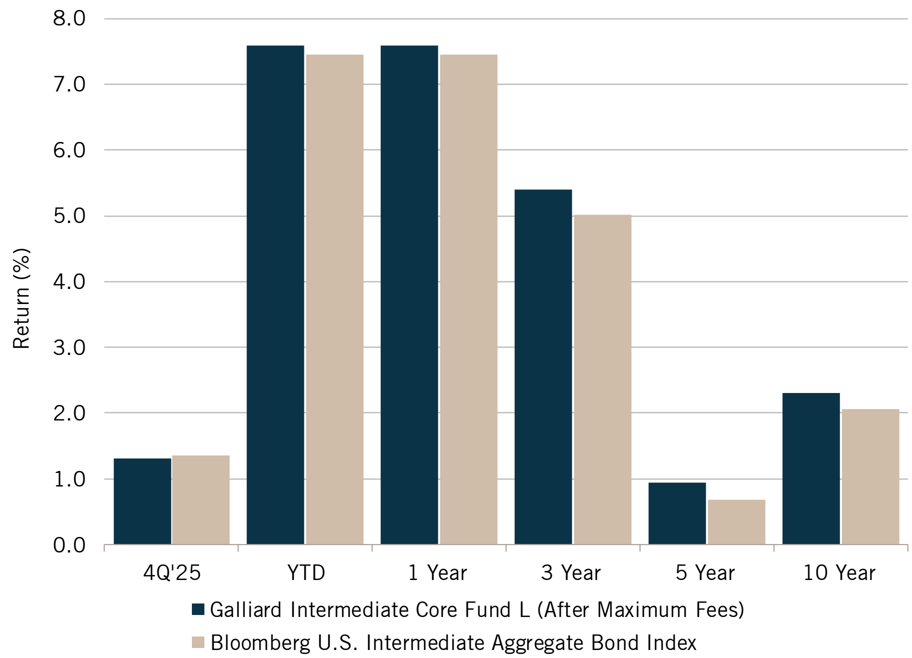
Maturity

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

Galliard Intermediate Core Fund L

Fourth Quarter 2025

INVESTMENT PERFORMANCE[1] as of 12/31/25



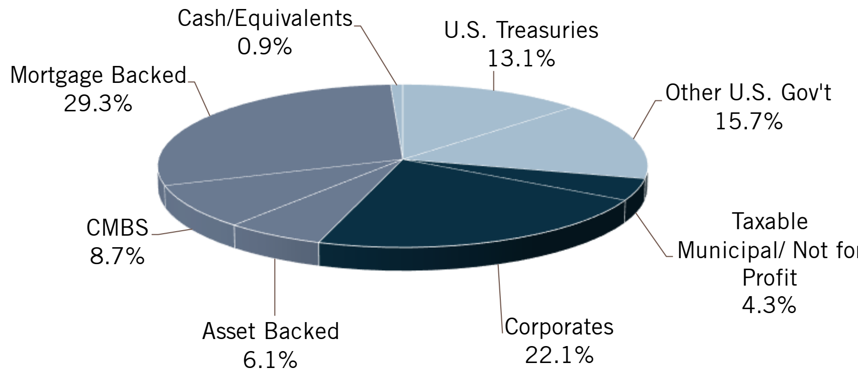
Annualized Performance[1]	4Q'25	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	1.37%	7.87%	7.87%	5.66%	1.19%	2.56%
Galliard Intermediate Core Fund L (After Maximum Fees)	1.31%	7.60%	7.60%	5.39%	0.93%	2.30%
Bloomberg U.S. Intermediate Aggregate Bond Index	1.35%	7.45%	7.45%	5.01%	0.68%	2.06%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 12/31/25

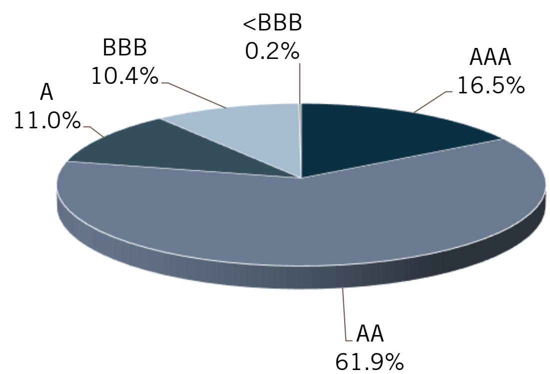
Total Assets	$5,546.78 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	5.18 years
Effective Duration	4.12 years
Yield to Maturity	4.43%
Number of Issues	1214
Number of Corporates Issues	337

1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. See full performance disclosure on page 4 of the report.
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale. See additional terms in the glossary on page 9 of the report.

SECTOR DIVERSIFICATION

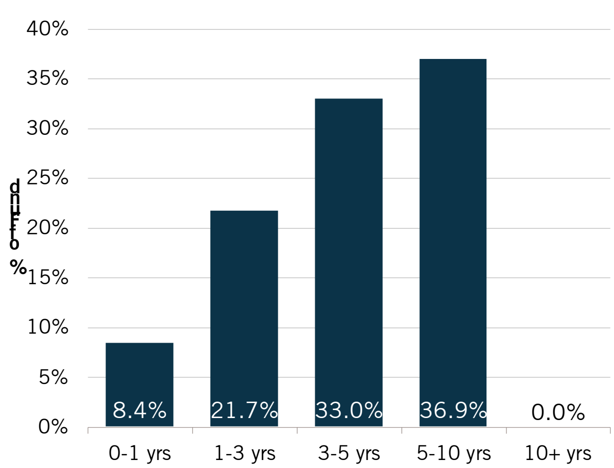


QUALITY DISTRIBUTION[1]



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.
FOR INSTITUTIONAL INVESTOR USE ONLY.

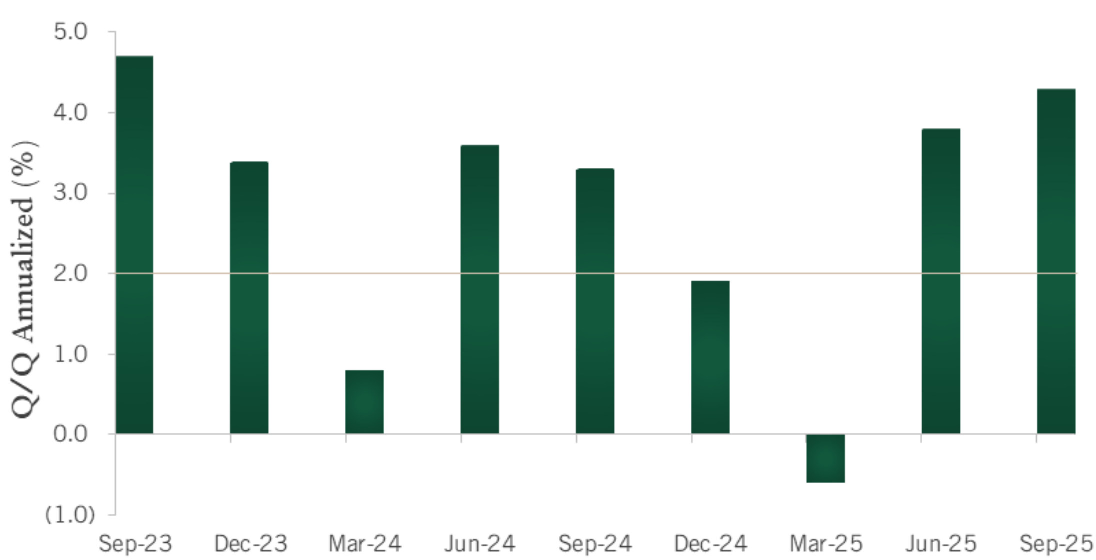
4Q 2025 – HISTORIC GOVERNMENT SHUTDOWN RESULTS IN ECONOMIC DATA DELAY

The fourth quarter began with a U.S. Government shutdown after Congress failed to pass appropriations due to disagreements over healthcare funding and social safety net programs. The shutdown is now the longest in history, lasting 43 days, ending when Congress passed a stopgap funding bill on November 12. This temporary measure restored operations and provided back pay to federal workers. However, funding is only extended until January 30, 2026, leaving core policy disputes unresolved. Debate over healthcare and social programs is expected to continue heading into the 2026 midterm elections.

Notably, the shutdown delayed key economic data releases, including employment and inflation statistics, creating uncertainty for the Fed and financial markets. The market is still awaiting clarity on some economic indicators and potential Fed policy adjustments. For now, though, the market appears to be taking the uncertainty in stride, and interest rate volatility remains low. The 2-year Treasury yield fell 13 basis points (bps) for the quarter while the 10-year Treasury increased by 2 bps. Year-to-date, the 2-year is 77 bps lower while the 10-year is 40 bps lower resulting in steepening of 37 bps. Longer-term real rates and breakeven inflation rates were also well-behaved over the quarter with 10-year real yields higher by 12 bps and 10-year breakeven inflation tighter by 12 bps.

3Q GDP growth measured 4.3% q/q annualized (Figure 1), handily beating estimates of ~3.3% q/q annualized, as personal consumption accelerated to 3.5% q/q annualized. Spending on goods slowed to a 1.6% annualized rate while spending on services increased to a 3.7% annualized rate. Gross private investment was essentially flat at -0.3% following a drag of -13.8% in 2Q; the uneven pattern of investment in 2025 is generally attributed to tariff-driven front running earlier in the year. Fixed investment in structures, both non-residential and residential, continued to decline. Growth forecasts for the fourth quarter range from 1.0% q/q to 3.5% q/q annualized. The median recession probability forecast on Bloomberg remains relatively low at 30%.

FIGURE 1: REAL GDP GROWTH[1]



1: Source: Bloomberg

THE FED DELIVERS CONSECUTIVE RATE CUTS AMID DISSENT

The Fed lowered interest rates by 25 bps in October although two dissents were noted in the FOMC release. One member voted in favor of a larger 50 bps rate cut and another in favor of maintaining rates unchanged. Despite caution towards further cuts noted in the October meeting minutes, the Fed once again lowered rates by 25 bps in December. This marked the third consecutive cut since September for a total reduction of 75 bps in 2025. In the post-meeting press conference, Chair Powell's tone signaled cautious optimism as he acknowledged the challenging trade-off between inflation and employment. He described the risks as asymmetric: inflation risks are tilted to the upside due to tariff effects while employment risks have increased to the downside. The FOMC vote in December included three dissents: two preferred to keep rates unchanged due to concerns about persistent inflation while another again voted in favor of a larger 50 bps cut.

These dissents highlight the growing debate within the Fed and, along with upcoming changes to the FOMC composition, suggest the path for monetary policy going forward is highly uncertain. Currently, 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 3.0%. This trajectory suggests that the Fed anticipates only one additional rate cut in 2026, balancing the need to support growth with the imperative of keeping inflation expectations anchored.

The FOMC also announced the initiation of short-term Treasury purchases, referred to as Reserve Management Purchases, to maintain an ample supply of reserves and ensure effective control of the policy rate. The aggregate limit on standing repo operations was removed to support smooth market functioning. These measures were described as technical steps to stabilize short-term interest rates rather than signals of further easing. Quantitative tightening ended on December 1st as planned.

DELAYED INFLATION DATA CLOUDS TRENDS

CPI numbers for October will not be released due to the inability to survey prices during the Government shutdown. As a result, the Bureau of Labor Statistics did not begin gathering inflation data until midway through November once the shutdown ended and there is doubt as to the reliability of the November release.

Headline and core CPI each measured 3.0% y/y in September, reflecting data gathered prior to the shutdown. Headline CPI slowed to 2.7% y/y in November and core CPI fell to 2.6% y/y. This implies a fairly remarkable drop in month-over-month inflation over the two-month period that includes October and November, ~0.1% m/m each month. For perspective, these measures averaged ~0.25% over the 12-month period ending in September. Similarly, the 3-month annualized change in headline CPI was 3.6% in September and 2.1% in November. For core CPI, the implied 3-month annualized change fell to only 1.6% in November from 3.6% in September.

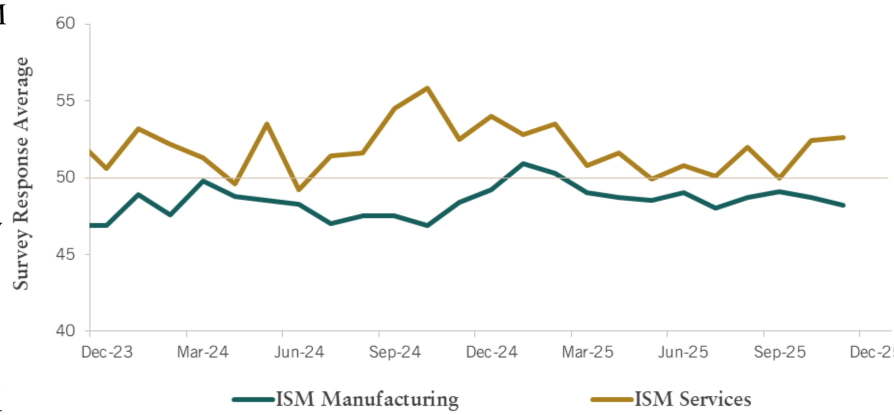
PCE and PPI data has not been released past September, contributing further to the lack of confidence in inflation data quality. Short-term inflation expectations, represented by the 2-year break-even inflation rate, have come down to only 2.30% after increasing to 2.60% at the end of 3Q. Long-term inflation expectations are anchored in the ~2.25% range.

LABOR MARKET COOLING AND CONSUMPTION MIXED

The labor market continued a cooling trend that emerged earlier in the year. Going back to May, the economy has added ~100k jobs. October nonfarm payrolls saw -105k jobs added while November rebounded to a paltry 65k jobs added. The 3-month average is down to 22k jobs whereas the monthly average was 168k per month in 2024 and 216k per month in 2023. The unemployment rate increased to 4.6% in November, representing a 0.5% increase year-to-date. While typically less impactful, job openings and quits data provided visibility to the labor markets when data was limited by the Government shutdown. Job openings measured 7.7 million jobs available in the most recent update at the end of October, just above the average of 7 million in the years leading up to the pandemic, while the quits rate fell to 1.8%.

Consumption is mixed in the current economy with manufacturing slowing while services continue to perform well. Manufacturing orders have been consistently contractionary for the better part of the past three years, only briefly breaking above 50 for a few months at the start of 2025 (Figure 2). Since February, the ISM Manufacturing PMI has measured between 48-49 in every month, most recently measuring 48.7 in October and 48.2 in November, leaving the three-month average unchanged since late spring. Business new orders followed a similar pattern, remaining contractionary on soft demand for most of the past three years, recently measuring 49.4 in October and 47.4 in November. The ISM Services PMI remains expansionary, measuring 52.4 in October and 52.6 in November with the three-month average increasing, suggesting strong momentum heading into year-end. Services new orders have generally remained expansionary with stable demand, most recently measuring 56.2 in October and 52.9 in November. While durable goods new orders continue to be a volatile series on a monthly basis, there has been a cumulative upward trend since late 2024. Year-over-year growth registered 4.7% in October, noticeably improved after being negative year-over-year for most of 2024.

FIGURE 2: ISM MANUFACTURING AND SERVICES[2]



Nominal personal consumption increased by 0.4% m/m in September, the most recent release. At the same time, core personal consumption gained 0.1% m/m. Measured year-over-year, nominal personal consumption growth has been 5.0%-5.6% while core personal consumption growth has been between 2.5%-3.2%. Although personal income growth has been trending lower, it rebounded after reaching a bottom in June, measuring 0.4% m/m in both August and September, which translates to 4.8% y/y for both months. The personal savings rate, measured as a percentage of disposable income, is trending lower as well after peaking last spring at 5.5%. August measured 4.1% while, most recently, September came in at 4.0%. Consumer revolving credit has been holding steady.

30-year fixed mortgage rates, as measured by Freddie Mac, fell marginally to ~6.20% at the end of the year. 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 ~4.0 months. Home price appreciation accelerated, with the S&P Cotality Case Shiller home price index posting gains in September and October. The 20-city composite registered a seasonally adjusted increase of0.2% and 0.3% m/m in September and October, respectively. As a result, home prices on a year-over-year basis have risen by 1.3% y/y in October.

2: Source: Bloomberg

LOOKING AHEAD

The economy tolerated various sources of uncertainty, including the delay in economic data releases in the fourth quarter, remarkably well and risk assets continued to outperform. Monetary policy easing was supportive to end the year; however, the Fed faces a challenge in balancing the asymmetric risks of inflation and employment. Additionally, multiple sources of potential volatility, including geopolitical tensions and federal funding negotiations, remain.

Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add value when yields and spreads look relatively attractive. However, we continue to be mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

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City of Mount Dora Firefighters' Pension and Retirement Fund

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 17, 2026

Board of Trustees
City of Mount Dora Firefighters' Pension and Retirement Fund
Mount Dora, Florida

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

Dear Board Members:

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

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

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

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

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

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

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

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled

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

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

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

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

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

The signing actuaries are independent of the plan sponsor.

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

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

Respectfully submitted,
GABRIEL, ROEDER, SMITH AND COMPANY

By: 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

TABLE OF CONTENTS

Section A

Discussion of Valuation Results

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

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

	For FYE 9/30/27 Based on 10/1/2025 Valuation	For FYE 9/30/26 Based on 10/1/2024 Valuation	Increase (Decrease)
Required Employer/State Contribution	$ 711,747	$ 597,183	$ 114,564
As % of Covered Payroll	26.26 %	25.12 %	1.14 %
Estimated Credit for State Contribution	$ 212,150	$ 212,150 *	$ 0
As % of Covered Payroll	7.83 %	8.92 %	(1.09) %
Required Employer Contribution	$ 499,597	$ 385,033	$ 114,564
As % of Covered Payroll	18.43 %	16.20 %	2.23 %

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

All contributions have been adjusted for interest on the basis that employer contributions are contributed quarterly. Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2026 and 2027 will be equal to $212,150. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and allowable State contributions during the year ending September 30, 2025 were $461,785 and $212,150, respectively, for a total of $673,935, or 28.32% of covered payroll based on a payroll amount of $2,380,014. The annual required contribution was $615,710, or 25.87% of covered payroll.

Revision in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

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. Please see the Actuarial Assumptions and Cost Method subsection of this report for additional information on the revised assumptions. The change in the mortality assumption increased the required employer contribution by $60,712 or 2.24% of covered payroll.

Actuarial Experience

There was a net actuarial gain of $207,186 for the year which means that actual experience was more favorable than expected. The actuarial gain is primarily due to gains from an investment return on the actuarial valuation of assets of 8.8% compared to the 7.0% assumed rate. This gain was partially offset by higher than expected salary increases with an average of 10.0% compared to 5.5% expected. The overall actuarial gain translates into a decrease in the required employer contribution of 0.89% of covered payroll.

Funded Ratio

The funded ratio is 90.3% this year compared to 91.1% last year. The funded ratio before the change in the mortality assumption was 92.6%. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

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	16.20 %
Actuarial Experience	(0.89)
State Contribution	1.09
Change in Benefits	0.00
Change in Assumptions/Methods	2.24
Change in Administrative Expenses	(0.21)
Contribution Rate This Year	18.43 %

Required Contributions in Later Years

The current calculated City contribution requirement is 18.43% of payroll starting October 1, 2026. For long-term planning purposes, the City contribution rate would be expected to remain near this level if the current actuarial assumptions are realized after September 30, 2025.

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2025, the market value of assets exceeded the actuarial value by $830,140. Once all the gains and losses through September 30, 2025 are fully recognized in the actuarial asset values, the contribution rate will decrease by roughly 3.6% of payroll unless there are other offsetting losses.

Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 14.84% and the funded ratio would have been 95.7%.

Conclusion

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

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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

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

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

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

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

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

PLAN MATURITY MEASURES

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

	2025	2024
Ratio of the market value of assets to payroll	5.65	5.78
Ratio of actuarial accrued liability to payroll	5.90	6.04
Ratio of actives to retirees and beneficiaries	1.4	1.3
Ratio of net cash flow to market value of assets	(0.09) %	1.01 %

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: $20,435,672

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

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

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation.

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

CHAPTER REVENUE

Under the most recent collective bargaining agreement, the City and Union have reached mutual consent regarding the treatment of Chapter 175 revenue. Based on this, the City may use the full amount of the Chapter 175 revenue as an offset to the required contribution.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	$ 185,871
2. Amount Received for this Plan Year	212,150
3. Benefit Improvements made this Plan Year	0
4. Excess Funds for this Plan Year	0 *
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements)	0
8. Base Amount This Plan Year	212,150 *

* Per the Collective Bargaining Agreement, the City has access to all Chapter 175 revenue to fund contribution requirements.

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

SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2025	October 1, 2024
ACTIVE MEMBERS		
Number	30	28
Covered Annual Payroll	$ 2,606,140	$ 2,285,887
Average Annual Payroll	$ 86,871	$ 81,639
Average Age	36.8	36.5
Average Past Service	9.1	9.4
Average Age at Hire	27.7	27.1
RETIREES, BENEFICIARIES & DROP		
Number	21	21
Annual Benefits	$ 551,775	$ 551,775
Average Annual Benefit	$ 26,275	$ 26,275
Average Age	64.1	63.1
DISABILITY RETIREES		
Number	0	0
Annual Benefits	$ 0	$ 0
Average Annual Benefit	$ 0	$ 0
Average Age	0.0	0.0
TERMINATED VESTED MEMBERS		
Number	1	0
Annual Benefits	$ 74,844	$ 0
Average Annual Benefit	$ 74,844	$ 0
Average Age	42.6	0.0

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 Date of Employer Contrib.	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 0	$ 0	$ 0
E. Employer Normal Cost	656,428	600,396	550,792
F. ADC if Paid on the Valuation Date: D+E	656,428	600,396	550,792
G. ADC Adjusted for Frequency of Payments	684,412	625,991	574,272
H. ADC as % of Covered Payroll	26.26 %	24.02 %	25.12 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	2,710,386	2,710,386	2,377,322
K. ADC for Contribution Year: H x J	711,747	651,035	597,183
L. Estimated Credit for State Revenue in Contribution Year	212,150	212,150	212,150 *
M. Required Employer Contribution (REC) in Contribution Year	499,597	438,885	385,033
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	18.43 %	16.19 %	16.20 %

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

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	$ 12,965,865	$ 12,623,459	$ 11,401,021
b. Vesting Benefits	803,790	780,154	720,160
c. Disability Benefits	361,346	352,471	309,552
d. Preretirement Death Benefits	40,011	50,652	47,894
e. Return of Member Contributions	95,098	99,354	94,309
f. Total	14,266,110	13,906,090	12,572,936
2. Inactive Members			
a. Service Retirees & Beneficiaries	6,355,379	6,203,564	6,285,165
b. Disability Retirees	-	-	-
c. Terminated Vested Members	735,115	713,521	-
d. Total	7,090,494	6,917,085	6,285,165
3. Total for All Members	21,356,604	20,823,175	18,858,101
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	15,385,310	15,009,399	13,814,433
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	12,300,540	12,005,057	11,182,832
E. Plan Assets			
1. Market Value	14,723,668	14,723,668	13,219,377
2. Actuarial Value	13,893,528	13,893,528	12,588,348
F. Actuarial Present Value of Projected Covered Payroll	24,147,815	24,091,367	21,168,451
G. Actuarial Present Value of Projected Member Contributions	1,687,932	1,683,986	1,479,675
H. Accumulated Contributions of Active Members	1,142,784	1,142,784	1,067,588

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	$ 21,356,604	$ 20,823,175	$ 18,858,101
C. Actuarial Value of Assets	13,893,528	13,893,528	12,588,348
D. Unfunded Actuarial Accrued Liability	0	0	0
E. Actuarial Present Value of Projected Member Contributions	1,687,932	1,683,986	1,479,675
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	5,775,144	5,245,661	4,790,078
G. Actuarial Present Value of Projected Covered Payroll	24,147,815	24,091,367	21,168,451
H. Employer Normal Cost Rate: F/G	23.92 %	21.77 %	22.63 %
I. Covered Annual Payroll	2,606,140	2,606,140	2,285,887
J. Employer Normal Cost: H x I	623,389	567,357	517,296
K. Assumed Amount of Administrative Expenses	33,039	33,039	33,496
L. Total Employer Normal Cost: J+K	656,428	600,396	550,792
M. Employer Normal Cost as % of Covered Payroll	25.19 %	23.04 %	24.10 %

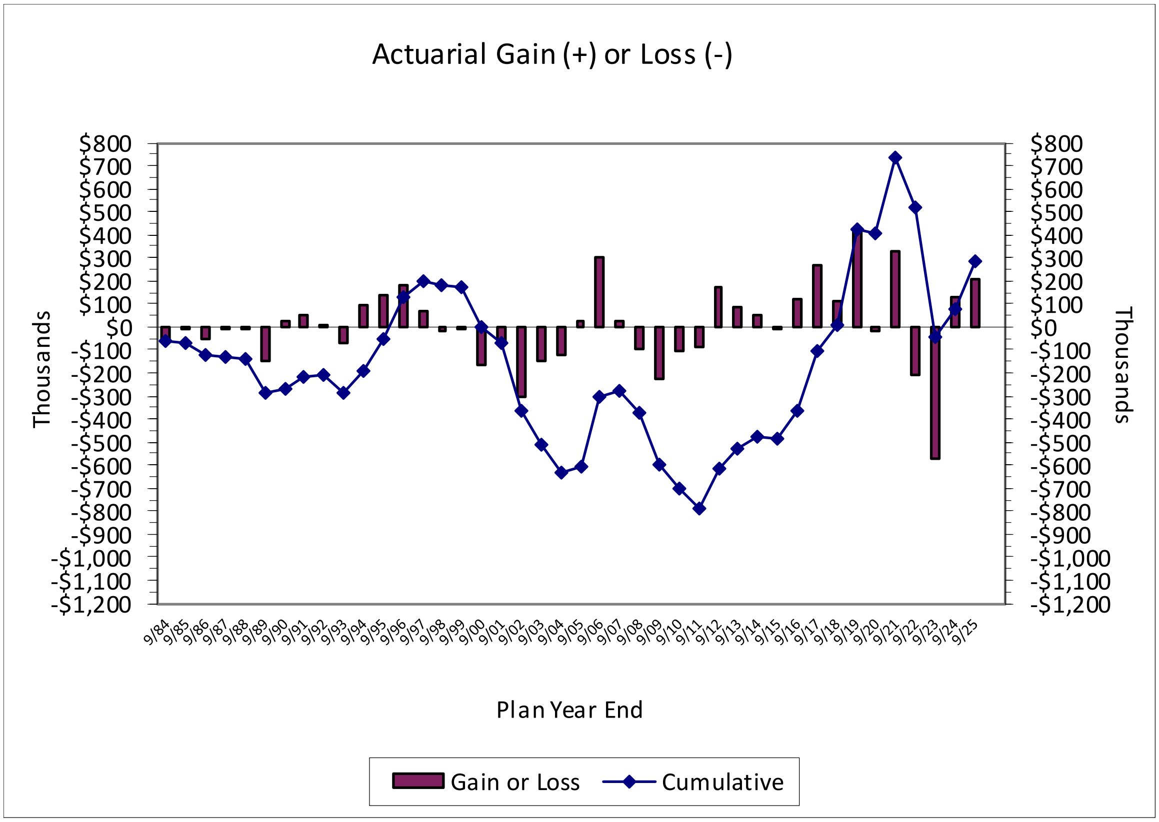
ACTUARIAL GAINS AND LOSSES

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		22.63 %
	2. Current Valuation, Before Changes		21.77
	3. Difference: 1 - 2		0.86
B.	Actuarial Present Value of Projected Covered Payroll	$	24,091,367
C.	Net Actuarial Gain (Loss): A3 x B		207,186
D.	Gain (Loss) Due to Investments		232,492
E.	Gain (Loss) Due to Other Sources		(25,306)

The total net actuarial gains (losses) for the previous years have been as follows:

Year Ended 9/30	Gain (Loss)
1984	$ (59,006)
1985	(7,854)
1986	(52,064)
1987	(11,010)
1988	(12,962)
1989	(147,049)
1990	22,421
1991	53,228
1992	2,888
1993	(72,102)
1994	95,341
1995	138,520
1996	179,717
1997	69,610
1998	(21,811)
1999	(8,538)
2000	(169,529)
2001	(66,871)
2002	(300,002)
2003	(146,247)
2004	(121,976)
2005	26,122
2006	303,572
2007	27,773
2008	(91,837)
2009	(227,355)
2010	(104,010)
2011	(85,982)
2012	171,287
2013	85,063
2014	53,250
2015	(7,266)
2016	117,899
2017	263,449
2018	109,768
2019	413,421
2020	(15,932)
2021	330,227
2022	(211,996)
2023	(569,555)
2024	127,011
2025	207,186



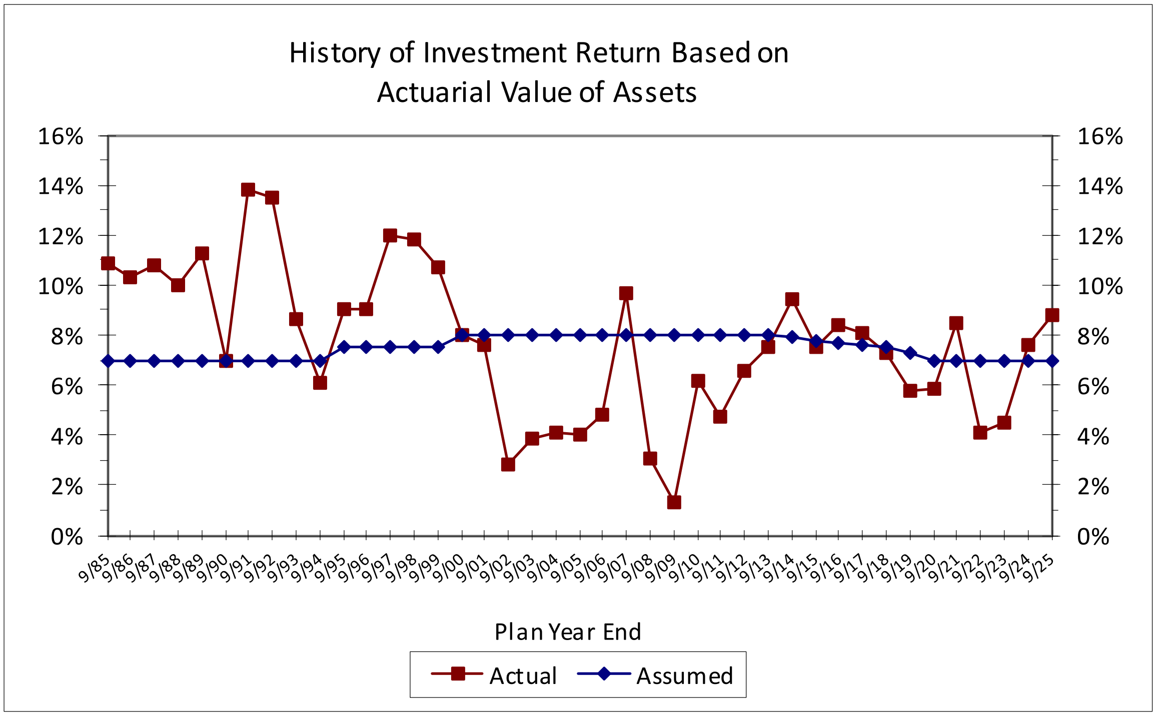
Actuarial Gain (+) or Loss (-)
Thousands
Plan Year End
Gain or Loss
Cumulative

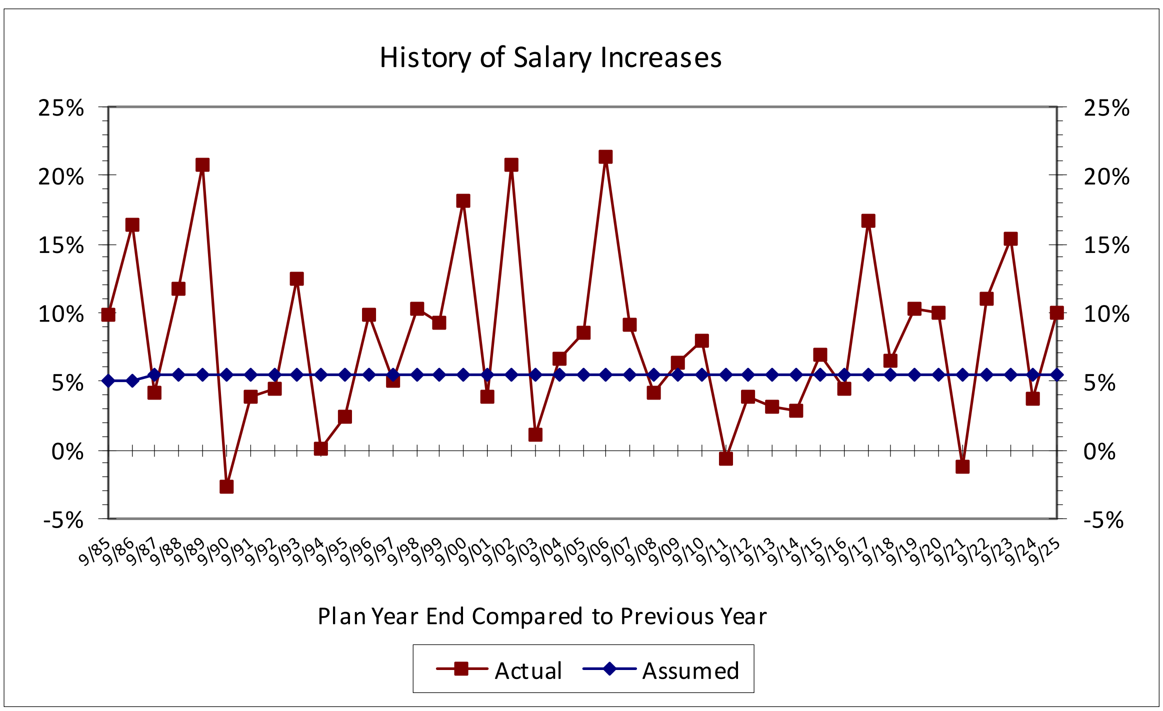
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

	Investment Return		Salary Increases	
Year Ending	**Actual**	**Assumed**	**Actual ***	**Assumed**
9/30/1985	10.9 %	7.0 %	9.8 %	5.0 %
9/30/1986	10.3	7.0	16.4	5.0
9/30/1987	10.8	7.0	4.2	5.5
9/30/1988	10.0	7.0	11.7	5.5
9/30/1989	11.3	7.0	20.7	5.5
9/30/1990	7.0	7.0	(2.7)	5.5
9/30/1991	13.8	7.0	3.8	5.5
9/30/1992	13.5	7.0	4.5	5.5
9/30/1993	8.6	7.0	12.4	5.5
9/30/1994	6.1	7.0	0.1	5.5
9/30/1995	9.0	7.5	2.4	5.5
9/30/1996	9.0	7.5	9.8	5.5
9/30/1997	12.0	7.5	5.1	5.5
9/30/1998	11.8	7.5	10.3	5.5
9/30/1999	10.7	7.5	9.3	5.5
9/30/2000	8.0	8.0	18.2	5.5
9/30/2001	7.6	8.0	3.9	5.5
9/30/2002	2.8	8.0	20.8	5.5
9/30/2003	3.9	8.0	1.1	5.5
9/30/2004	4.1	8.0	6.7	5.5
9/30/2005	4.0	8.0	8.5	5.5
9/30/2006	4.8	8.0	21.4	5.5
9/30/2007	9.7	8.0	9.1	5.5
9/30/2008	3.1	8.0	4.1	5.5
9/30/2009	1.3	8.0	6.4	5.5
9/30/2010	6.2	8.0	7.9	5.5
9/30/2011	4.7	8.0	(0.7)	5.5
9/30/2012	6.6	8.0	3.9	5.5
9/30/2013	7.5	8.0	3.1	5.5
9/30/2014	9.4	7.9	2.8	5.5
9/30/2015	7.5	7.8	6.9	5.5
9/30/2016	8.4	7.7	4.5	5.5
9/30/2017	8.1	7.6	16.7	5.5
9/30/2018	7.3	7.5	6.5	5.5
9/30/2019	5.8	7.25	10.3	5.5
9/30/2020	5.9	7.0	10.0	5.5
9/30/2021	8.5	7.0	(1.2)	5.5
9/30/2022	4.1	7.0	11.0	5.5
9/30/2023	4.5	7.0	15.4	5.5
9/30/2024	7.6	7.0	3.7	5.5
9/30/2025	8.8	7.0	10.0	5.5
Averages	7.6 %	---	7.9 %	---

* Average salary increase for full-time firefighters only starting in 1997.

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
16%
14%
12%
10%
8%
6%
4%
2%
0%
9/85 9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 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
25%
20%
15%
10%
5%
0%
-5%
9/85 9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 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 Compared to Previous Year
Actual
Assumed

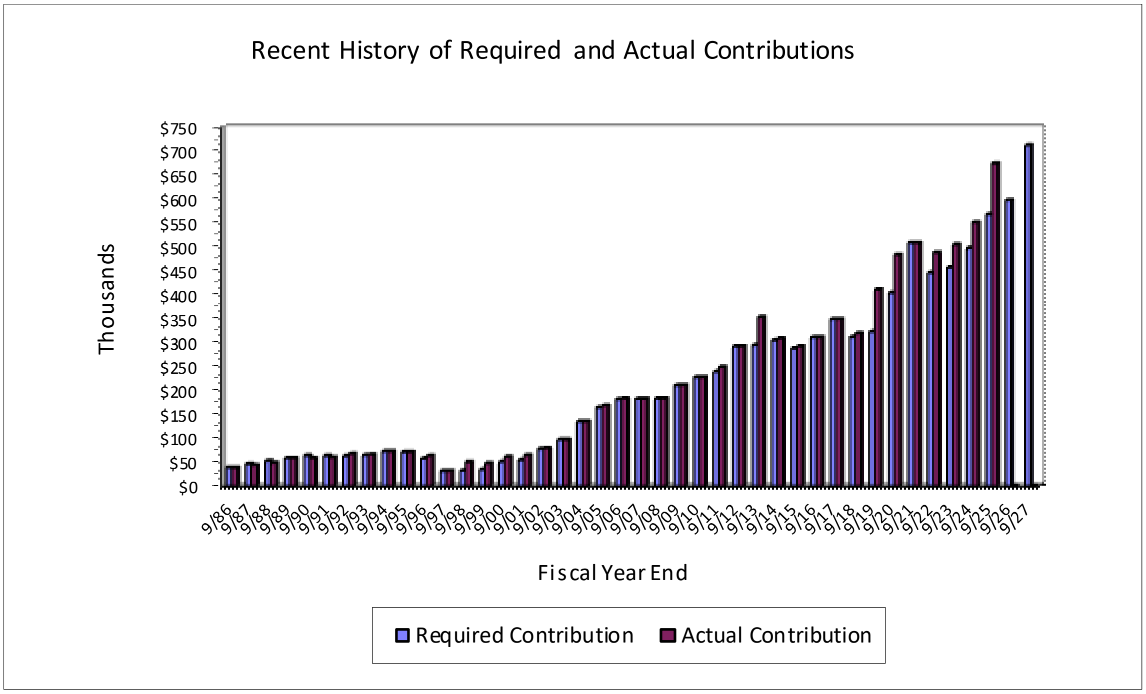
Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2002	2	6	1	0	0	0	0	0	0	5	5	1	**21**
9/30/2003	8	3	0	0	0	0	0	0	1	2	3	1	**26**
9/30/2004	5	4	0	0	0	0	0	0	0	4	4	1	**27**
9/30/2005	6	5	0	0	0	0	0	0	0	5	5	1	**28**
9/30/2006	8	14	0	0	0	0	0	0	1	13	14	1	**22**
9/30/2007	5	3	0	0	0	0	0	0	0	3	3	1	**24**
9/30/2008	0	1	0	0	0	0	0	0	0	1	1	1	**23**
9/30/2009	1	1	0	0	0	0	0	0	1	0	1	1	**23**
9/30/2010	1	0	0	0	0	0	0	0	0	0	0	1	**24**
9/30/2011	1	2	1	0	0	0	0	0	0	1	1	1	**23**
9/30/2012	2	1	0	0	0	0	0	0	0	1	1	1	**24**
9/30/2013	0	2	2	1	0	0	0	0	0	0	0	1	**22**
9/30/2014	0	0	0	1	0	0	0	0	0	0	0	1	**22**
9/30/2015	2	1	0	1	0	0	0	0	0	1	1	1	**23**
9/30/2016	0	0	0	1	0	0	0	0	0	0	0	1	**23**
9/30/2017	6	6	1	1	0	0	0	0	3	2	5	1	**23**
9/30/2018	4	1	0	1	0	0	0	0	1	0	1	1	**26**
9/30/2019	16	4	0	1	0	0	0	0	2	2	4	1	**38**
9/30/2020	2	4	1	2	0	0	0	0	1	2	3	1	**36**
9/30/2021	1	2	2	1	0	0	0	0	0	0	0	2	**35**
9/30/2022	1	8	0	0	0	0	0	0	0	8	8	1	**28**
9/30/2023	0	2	0	2	0	0	0	0	0	2	2	1	**26**
9/30/2024	2	0	0	1	0	0	0	0	0	0	0	1	**28**
9/30/2025	3	1	0	1	0	0	0	0	1	0	1	1	**30**
9/30/2026				1		0		0				1	
24 Yr Totals *	76	71	8	14	0	0	0	0	11	52	63	25	

* 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
10/1/91	26	10	$ 269,056	$ 1,101,000	$ 1,388,723	$ 287,723	79.3 %	$ 36,441	13.54 %
10/1/92	36	11	309,914	1,178,673	1,540,747	362,074	76.5	32,433	10.47
10/1/93	30	11	362,307	1,285,353	1,712,000	426,647	75.1	34,811	9.61
10/1/94	24	11	329,625	1,368,860	1,608,579	239,719	85.1	67,933	20.61
10/1/95	23	10	322,493	1,477,498	1,569,747	92,249	94.1	55,051	17.07
10/1/96	32	10	285,063	1,593,729	1,500,536	(93,193)	106.2	30,199	10.59
10/1/97	28	10	343,395	1,729,914	1,558,538	(171,376)	111.0	30,845	8.98
10/1/98	34	10	441,950	1,904,208	1,737,857	(166,351)	109.6	44,741	10.12
10/1/99	28	10	470,178	2,059,074	1,868,979	(190,095)	110.2	48,222	10.26
10/1/00	22	11	519,998	2,180,180	2,115,319	(64,861)	103.1	68,986	13.27
10/1/01	25	11	643,435	2,300,685	2,292,991	(7,694)	100.3	86,055	13.37
10/1/02	21	12	674,345	2,334,561	2,640,349	305,788	88.4	119,916	17.78
10/1/03	26	13	753,632	2,399,985	2,838,439	438,454	84.6	151,192	20.06
10/1/04	27	13	777,154	2,496,376	3,083,200	586,824	81.0	166,886	21.47
10/1/05	28	12	786,501	2,618,209	3,139,169	520,960	83.4	166,921	21.22
10/1/06	22	12	940,112	2,819,105	3,187,772	368,667	88.4	167,254	17.79
10/1/07	24	11	1,106,320	3,169,383	3,568,596	399,213	88.8	192,492	17.40
10/1/08	23	11	1,116,078	3,357,310	3,857,291	499,981	87.0	207,736	18.61
10/1/09	23	12	1,159,985	3,686,940	4,248,985	562,045	86.8	218,252	18.82
10/1/10	24	12	1,318,797	4,267,134	4,858,172	591,038	87.8	266,757	20.23
10/1/11	23	12	1,246,793	4,595,919	5,200,074	604,155	88.4	269,241	21.59
10/1/12	24	11	1,335,455	5,044,876	5,716,184	671,308	88.3	278,468	20.85
10/1/13	22	13	1,231,802	5,627,944	6,261,624	633,680	89.9	262,929	21.35
10/1/14	22	13	1,265,986	6,228,942	6,898,895	669,953	90.3	284,426	22.47
10/1/15	23	13	1,354,785	6,760,768	7,556,216	795,448	89.5	319,281	23.57
10/1/16	23	13	1,415,833	7,403,352	7,968,645	565,293	92.9	285,427	20.16
10/1/17	23	17	1,445,179	7,986,132	8,530,835	544,703	93.6	295,373	20.44
10/1/18	26	17	1,640,236	8,466,148	9,235,349	769,201	91.7	372,296	22.70
10/1/19	38	18	2,221,723	9,100,927	10,139,496	1,038,569	89.8	513,345	23.11
10/1/20	36	20	2,256,497	9,813,332	10,754,538	941,206	91.2	503,097	22.30
10/1/21	35	21	2,100,882	10,652,119	11,221,879	569,760	94.9	438,552	20.87
10/1/22	28	21	1,947,550	11,146,476	11,864,584	718,108	93.9	430,440	22.10
10/1/23	26	21	2,109,889	11,612,909	12,897,301	1,284,392	90.0	523,595	24.82
10/1/24	28	21	2,285,887	12,588,348	13,814,433	1,226,085	91.1	550,792	24.10
10/1/25	30	22	2,606,140	13,893,528	15,385,310	1,491,782	90.3	656,428	25.19

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Valuation Date	End of Year To Which Valuation Applies	Required Contributions: Employer & State Amount	Employer & State % of Payroll	Estimated State Amount	Estimated State % of Payroll	Net Employer Amount	Net Employer % of Payroll	Actual Contributions: Employer	Actual Contributions: State	Actual Contributions: Total
10/1/85	9/30/86	$ 38,187	21.52 %	$ 11,182	6.30 %	$ 27,005	15.22 %	$ 26,004	$ 11,845	$ 37,849
10/1/86	9/30/87	45,772	22.81	11,845	5.90	33,927	16.91	30,111	13,258	43,369
10/1/87	9/30/88	52,444	24.57	13,258	6.21	39,186	18.36	33,609	14,843	48,452
10/1/88	9/30/89	57,942	22.83	14,843	5.85	43,099	16.98	41,543	16,350	57,893
10/1/89	9/30/90	63,364	22.97	16,350	5.93	47,014	17.04	39,638	18,275	57,913
10/1/90	9/30/91	62,882	23.49	8,275	6.83	44,607	16.66	41,380	18,159	59,539
10/1/91	9/30/92	62,252	23.14	18,159	6.75	44,093	16.39	48,291	18,595	66,886
10/1/92	9/30/93	64,262	20.74	18,595	6.00	45,667	14.74	46,317	19,377	65,694
10/1/93	9/30/94	72,248	19.94	19,377	5.35	52,871	14.59	50,543	21,705	72,248
10/1/94	9/30/95	70,601	21.42	20,582	6.24	50,019	15.17	49,495	21,106	70,601
10/1/95	9/30/96	57,041	17.69	21,106	6.55	35,935	11.14	40,488	22,304	62,792
10/1/96	9/30/97	31,291	10.98	21,841	7.66	9,450	3.32	11,367	19,924	31,291
10/1/97	9/30/98	31,960	9.31	18,876	5.50	13,084	3.81	10,044	39,977	50,021
10/1/97	9/30/99	34,357	10.01	18,876	5.50	15,481	4.51	12,242	35,050	47,292
10/1/98	9/30/00	50,178	11.35	21,917	4.96	28,261	6.39	21,061	39,646	60,707
10/1/99	9/30/01	54,082	11.51	25,796	5.49	28,286	6.02	28,336	35,698	64,034
10/1/00	9/30/02	77,369	14.88	25,796	4.96	51,573	9.92	46,303	32,408	78,711
10/1/01	9/30/03	96,512	15.00	35,698	5.55	60,814	9.45	64,621	31,891	96,512
10/1/02	9/30/04	134,488	19.94	32,408	4.81	102,080	15.14	100,550	33,938	134,488
10/1/03	9/30/05	163,809	20.90	31,891	4.07	131,918	16.83	131,918	35,698	167,616
10/1/04	9/30/06	180,803	22.37	33,938	4.20	146,865	18.17	146,865	35,698	182,563
10/1/05	9/30/07	181,996	22.25	35,698	4.36	146,298	17.89	146,298	35,698	181,996
10/1/06	9/30/08	182,344	18.65	35,698	3.65	146,646	15.00	146,646	35,698	182,344
10/1/07	9/30/09	209,865	18.24	35,698	3.10	174,167	15.14	174,167	35,698	209,865
10/1/08	9/30/10	226,573	19.52	35,698	3.08	190,875	16.44	193,282	33,291	226,573
10/1/09	9/30/11	238,020	19.73	33,291	2.76	204,729	16.97	220,211	27,722	247,933
10/1/10	9/30/12	290,906	21.21	27,722	2.02	263,184	19.19	264,461	26,445	290,906
10/1/11	9/30/13	293,565	22.64	26,445	2.04	267,120	20.60	267,120	84,743	351,863
10/1/12	9/30/14	303,608	21.86	84,743	6.10	218,865	15.76	218,865	88,725	307,590
10/1/13	9/30/15	286,576	22.37	88,725	6.93	197,851	15.44	205,749	85,188	290,937
10/1/14	9/30/16	309,802	23.53	85,188	6.47	224,614	17.06	223,909	85,893	309,802
10/1/15	9/30/17	347,595	24.67	85,893	6.10	261,702	18.57	260,078	87,517	347,595
10/1/16	9/30/18	310,543	21.09	87,517	5.94	223,026	15.15	232,299	85,945	318,244
10/1/17	9/30/19	321,188	21.37	85,945	5.72	235,243	15.65	321,670	89,685	411,355
10/1/18	9/30/20	404,285	23.70	89,685	5.26	314,600	18.44	382,123	101,178	483,301
10/1/19	9/30/21	508,281	24.09	101,178	4.80	407,103	19.29	389,511	118,770	508,281
10/1/20	9/30/22	446,251	23.25	118,770	6.19	327,481	17.06	363,527	124,382	487,909
10/1/21	9/30/23	456,900	21.76	124,382	5.69	332,518	16.07	342,674	162,116	504,790
10/1/22	9/30/24	497,632	23.04	162,116	7.51	335,516	15.53	365,025	185,871	550,896
10/1/23	9/30/25	567,662	25.87	212,150	8.92	381,791	17.40	461,785	212,150	673,935
10/1/24	9/30/26	597,183	25.12	212,150	8.93	385,033	16.19	---	---	---
10/1/25	9/30/27	711,747	26.26	212,150	7.83	499,597	18.43	---	---	---



Recent History of Required and Actual Contributions
Thousands
$750
$700
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$0
9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 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 9/26 9/27
Fiscal Year End
Required Contribution
Actual Contribution

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

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

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

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 2013 through 2019.

Economic Assumptions

The investment return rate assumed in the valuation is 7.0% 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 7.0% investment return rate translates to an assumed real rate of return over inflation of 4.5%.

The rate of salary increase used for individual members is 5.5% 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.

Demographic Assumptions

The ***mortality tables*** are the PUB-2010 Benefits Weighted Safety Employee Male Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Healthy Retiree Male Table (post-retirement) and the PUB-2010 Benefits Weighted Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year for males and mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Special Risk Class Members

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

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

For disabled retirees, the mortality tables used were the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and the PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward one year and mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

FRS Disabled Mortality for Special Risk Class Members

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

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

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

It was 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	6.0%
25	5.7%
30	5.0%
35	3.8%
40	2.6%
45	1.6%
50	0.8%

Rates of disability among active members (85% of disabilities are assumed to be service-connected).

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

Changes from Previous Valuation

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

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	Exact fractional service is used 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.
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 ten year certain and 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)	$ 25,292	$ 6,018
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	$ 376,177	$ 433,674
	2. Domestic Equities	9,816,851	8,645,628
	3. International Equities	-	-
	4. Domestic Fixed Income	2,590,359	2,492,029
	5. International Fixed Income	757,361	715,110
	6. Real Estate	1,350,052	1,299,276
	7. Private Equity	-	-
	8. Total Investments	$ 14,890,800	$ 13,585,717
D.	Liabilities		
	1. Benefits Payable	$ -	$ -
	2. Accrued Expenses and Other Payables	(7,562)	(7,583)
	3. Total Liabilities	$ (7,562)	$ (7,583)
E.	Market Value of Assets at End of Year	$ 14,908,530	$ 13,584,152
F.	Reserves		
	1. Share Plan Accounts	$ (184,862)	$ (168,592)
	2. DROP Accounts	-	(196,183)
	3. Total Reserves	$ (184,862)	$ (364,775)
G.	Final Market Value of Assets Available for Benefits	$ 14,723,668	$ 13,219,377
H.	Allocation of Investments		
	1. Short Term Investments	2.53%	3.19%
	2. Domestic Equities	65.93%	63.64%
	3. International Equities	0.00%	0.00%
	4. Domestic Fixed Income	17.38%	18.35%
	5. International Fixed Income	5.09%	5.26%
	6. Real Estate	9.07%	9.56%
	7. Private Equity	0.00%	0.00%
	8. Total Investments	100.00%	100.00%

SUMMARY OF FUND: INCOME AND DISBURSEMENTS

Item		September 30 2025		September 30 2024
A. Market Value of Assets at Beginning of Year	$	13,584,152	$	11,197,519
B. Revenues and Expenditures				
1. Contributions				
a. Employee Contributions	$	166,363	$	150,974
b. Employer Contributions		461,785		365,025
c. State Contributions		212,150		185,871
d. Purchased Service Credit		-		-
e. Total	$	840,298	$	701,870
2. Investment Income				
a. Interest, Dividends, and Other Income	$	255,334	$	233,697
b. Net Realized Gains/(Losses)		-		-
c. Net Unrealized Gains/(Losses)		1,121,914		2,049,006
d. Investment Expenses		(39,398)		(30,092)
e. Net Investment Income	$	1,337,850	$	2,252,611
3. Benefits and Refunds				
a. Regular Monthly Benefits	$	(545,537)	$	(514,341)
b. Refunds/Lump Sums		(72,760)		(19,685)
c. DROP Disbursements		(203,218)		-
d. Share Payments		-		-
e. Total	$	(821,515)	$	(534,026)
4. Administrative and Miscellaneous Expenses	$	(32,255)	$	(33,822)
5. Transfers	$	-	$	-
C. Market Value of Assets at End of Year	$	14,908,530	$	13,584,152
D. Reserves				
1. Share Plan Accounts	$	(184,862)	$	(168,592)
2. DROP Accounts		-		(196,183)
3. Total Reserves	$	(184,862)	$	(364,775)
E. Final Market Value of Assets at End of Year	$	14,723,668	$	13,219,377

ACTUARIAL VALUE OF ASSETS

Valuation Date – September 30	2024	2025	2026	2027	2028	2029
A. Actuarial Value of Assets Beginning of Year	$ 11,904,835	$ 12,953,123				
B. Market Value End of Year	13,584,152	14,908,530				
C. Market Value Beginning of Year	11,197,519	13,584,152				
D. Non-Investment/Administrative Net Cash Flow	134,022	(13,472)				
E. Investment Income						
E1. Actual Market Total: B-C-D	2,252,611	1,337,850				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	838,029	906,247				
E4. Amount Subject to Phase-In: E1–E3	1,414,582	431,603				
F. Phase-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	282,916	86,321				
F2. First Prior Year	23,430	282,916	86,321			
F3. Second Prior Year	(410,753)	23,430	282,916	86,321		
F4. Third Prior Year	250,578	(410,753)	23,430	282,916	86,321	
F5. Fourth Prior Year	(69,934)	250,578	(410,753)	23,430	282,916	86,319
F6. Total Phase-Ins	76,237	232,492	(18,086)	392,667	369,237	86,319
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6	$ 12,953,123	$ 14,078,390				
G2. Upper Corridor Limit: 120%*B	16,300,982	17,890,236				
G3. Lower Corridor Limit: 80%*B	10,867,322	11,926,824				
G4. Funding Value End of Year	12,953,123	14,078,390				
G5. Less: Share Plan Accounts	(168,592)	(184,862)				
G6. Less: DROP Accounts	(196,183)	-				
G7. Final Funding Value End of Year	12,588,348	13,893,528				
H. Difference between Market & Actuarial Value of Assets	631,029	830,140				
I. Actuarial Rate of Return	7.64%	8.80%				
J. Market Value Rate of Return	20.00%	9.85%				
K. Ratio of Actuarial Value of Assets to Market Value	95.35%	94.43%				

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Adjustments	Credits	Interest	Distributions	Balance at End of Year
2013	$ -	$ -	$ 18,619	$ 440	$ -	$ 19,059
2014	19,059	105	96,597	6,310	(58,272)	63,799
2015	63,799	-	59,359	(1,264)	(1,846)	120,048
2016	120,048	-	59,359	12,157	-	191,564
2017	191,564	-	59,359	26,490	-	277,413
2018	277,413	-	44,519	11,153	(333,085)	-
2019	-	-	-	-	-	-
2020	-	-	30,783	1,658	-	32,441
2021	32,441	-	37,435	9,393	-	79,269
2022	79,269	-	37,435	(12,533)	-	104,171
2023	108,079 *	-	37,435	6,102	-	151,616
2024	150,422 *	-	37,435	8,326	-	196,183
2025	196,183	-	6,239	796	(203,218)	-

** Beginning of year balances adjusted.*

Reconciliation of Share Plan Accounts

Year Ended 9/30	Balance at Beginning of Year	Adjustments/ Expenses	Credits	Interest	Distributions	Balance at End of Year
2013	$ -	$ -	$ 164,324	$ 19,719	$ -	$ 184,043
2014	184,043	(1,602)	-	17,126	(23,683)	175,884
2015	175,884	(964)	-	1,544	-	176,464
2016	176,464	(1,077)	-	13,969	-	189,356
2017	189,356	(839)	-	17,121	(46,782)	158,856
2018	158,856	-	-	11,088 **	(37,232)	132,712
2019	132,712	-	-	5,654 **	-	138,366
2020	138,366	(5,489)	-	4,190	(16,663)	120,404
2021	120,404	(417)	-	25,270	-	145,257
2022	145,257	(425)	-	(16,095)	-	128,737
2023	128,737	(416)	-	11,989	-	140,310
2024	140,310	(421)	-	28,703	-	168,592
2025	168,592	(421) **	-	16,691 **	-	184,862

*** Estimated*

INVESTMENT RATE OF RETURN

Year Ending September 30	Investment Rate of Return: Market Value	Investment Rate of Return: Actuarial Value
1985	10.9 %	10.9 %
1986	10.3	10.3
1987	10.8	10.8
1988	10.0	10.0
1989	11.3	11.3
1990	7.0	7.0
1991	13.8	13.8
1992	13.5	13.5
1993	10.3	8.6
1994	0.2	6.1
1995	17.1	9.0
1996	8.9	9.0
1997	26.8	12.0
1998	8.5	11.8
1999	10.0	10.7
2000	8.7	8.0
2001	1.7	7.6
2002	(3.7)	2.8
2003	10.2	3.9
2004	9.2	4.1
2005	7.0	4.0
2006	6.2	4.8
2007	11.0	9.7
2008	(12.8)	3.1
2009	(1.9)	1.3
2010	11.0	6.2
2011	(0.2)	4.7
2012	16.9	6.6
2013	12.0	7.5
2014	10.1	9.4
2015	0.7	7.5
2016	7.5	8.4
2017	11.6	8.1
2018	7.0	7.3
2019	2.5	5.8
2020	3.3	5.9
2021	20.5	8.5
2022	(11.2)	4.1
2023	8.9	4.5
2024	20.0	7.6
2025	9.9	8.8
Average Returns:		
Last 5 Years	9.0 %	6.7 %
Last 10 Years	7.6 %	6.9 %
All Years	7.9 %	7.6 %

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	$ 6,355,379	$ 6,285,165
b. Terminated Vested Members	735,115	0
c. Other Members	4,494,688	4,280,793
d. Total	11,585,182	10,565,958
2. Non-Vested Benefits	715,358	616,874
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	12,300,540	11,182,832
4. Accumulated Contributions of Active Members	1,142,784	1,067,588
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	11,182,832	10,449,485
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	295,483	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,446,761	1,304,808
d. Benefits Paid (Net of DROP Basis)	(624,536)	(571,461)
e. Net Increase	1,117,708	733,347
3. Total Value at End of Period	12,300,540	11,182,832
D. Market Value of Assets	14,723,668	13,219,377
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	$ 549,304	$ 506,511	$ 464,942	$ 501,805	$ 544,129	$ 511,561	$ 360,520	$ 302,754	$ 311,801	$ 293,973
Interest	996,819	914,075	868,005	833,385	797,447	750,445	697,542	667,003	664,349	615,232
Benefit Changes	-	-	-	-	-	(796)	-	-	-	-
Difference between actual & expected experience	82,910	396,440	(148,356)	(237,798)	(40,616)	(85,966)	(39,555)	(84,950)	(39,883)	46,598
Assumption Changes	-	-	-	-	(199,304)	329,854	289,003	183,005	(166,032)	95,900
Benefit Payments	(821,515)	(514,341)	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)
Refunds	-	(19,685)	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-
Net Change in Total Pension Liability	807,518	1,283,000	582,580	567,496	539,695	1,073,993	922,330	250,242	362,328	801,180
Total Pension Liability - Beginning	14,101,722	12,818,722	12,236,142	11,668,646	11,128,951	10,054,958	9,132,628	8,882,386	8,520,058	7,718,878
Total Pension Liability - Ending (a)	$ 14,909,240	$ 14,101,722	$ 12,818,722	$ 12,236,142	$ 11,668,646	$ 11,128,951	$ 10,054,958	$ 9,132,628	$ 8,882,386	$ 8,520,058
Plan Fiduciary Net Position										
Contributions - Employer	$ 461,785	$ 365,025	$ 342,674	$ 363,527	$ 389,511	$ 382,123	$ 321,670	$ 232,299	$ 260,078	$ 223,909
Contributions - Employer (from State)	212,150	185,871	162,116	124,382	118,770	101,178	89,685	85,945	87,517	85,893
Contributions - Member	166,363	150,974	146,771	134,163	147,484	160,218	147,401	106,407	96,780	93,808
Net Investment Income	1,337,850	2,252,611	914,281	(1,290,353)	1,952,655	303,335	221,553	577,793	882,635	527,953
Benefit Payments	(821,515)	(514,341)	(521,518)	(472,184)	(424,942)	(415,113)	(373,010)	(729,963)	(393,514)	(250,523)
Refunds	-	(19,685)	(80,493)	(57,712)	(137,019)	(15,992)	(12,170)	(87,607)	(14,393)	-
Administrative Expense	(32,255)	(33,822)	(33,170)	(33,766)	(32,903)	(33,680)	(34,714)	(31,748)	(26,570)	(24,546)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,324,378	2,386,633	930,661	(1,231,943)	2,013,556	482,069	360,415	153,126	892,533	656,494
Plan Fiduciary Net Position - Beginning	13,584,152	11,197,519	10,266,858	11,498,801	9,485,245	9,003,176	8,642,761	8,489,635	7,597,102	6,940,608
Plan Fiduciary Net Position - Ending (b)	$ 14,908,530	$ 13,584,152	$ 11,197,519	$ 10,266,858	$ 11,498,801	$ 9,485,245	$ 9,003,176	$ 8,642,761	$ 8,489,635	$ 7,597,102
Net Pension Liability - Ending (a) - (b)	710	517,570	1,621,203	1,969,284	169,845	1,643,706	1,051,782	489,867	392,751	922,956
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.00 %	96.33 %	87.35 %	83.91 %	98.54 %	85.23 %	89.54 %	94.64 %	95.58 %	89.17 %
Covered Payroll	$ 2,380,014	$ 2,159,861	$ 2,099,724	$ 1,919,361	$ 2,109,926	$ 2,292,103	$ 2,108,742	$ 1,522,271	$ 1,384,549	$ 1,342,031
Net Pension Liability as a Percentage of Covered Payroll	0.03 %	23.96 %	77.21 %	102.60 %	8.05 %	71.71 %	49.88 %	32.18 %	28.37 %	68.77 %

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

FY Ending September 30,	Total Pension Liability	Plan Fiduciary 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	$ 8,520,058	$ 7,597,102	$ 922,956	89.17%	$ 1,342,031	68.77 %
2017	8,882,386	8,489,635	392,751	95.58%	1,384,549	28.37 %
2018	9,132,628	8,642,761	489,867	94.64%	1,522,271	32.18 %
2019	10,054,958	9,003,176	1,051,782	89.54%	2,108,742	49.88 %
2020	11,128,951	9,485,245	1,643,706	85.23%	2,292,103	71.71 %
2021	11,668,646	11,498,801	169,845	98.54%	2,109,926	8.05 %
2022	12,236,142	10,266,858	1,969,284	83.91%	1,919,361	102.60 %
2023	12,818,722	11,197,519	1,621,203	87.35%	2,099,724	77.21 %
2024	14,101,722	13,584,152	517,570	96.33%	2,159,861	23.96 %
2025	14,909,240	14,908,530	710	100.00%	2,380,014	0.03 %

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

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

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	5.5% Including inflation
Investment Rate of Return	7.0%
Retirement Age	Experience-based table of rates
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:

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

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	$ 309,802	$ 309,802	$ -	$ 1,342,031	23.08 %
2017	347,595	347,595	-	1,384,549	25.11 %
2018	310,543	318,244	(7,701)	1,522,271	20.91 %
2019	321,188	411,355	(90,167)	2,108,742	19.51 %
2020	404,285	483,301	(79,016)	2,292,103	21.09 %
2021	508,281	508,281	-	2,109,926	24.09 %
2022	446,251	487,909	(41,658)	1,919,361	25.42 %
2023	456,900	504,790	(47,890)	2,099,724	24.04 %
2024	497,632	550,896	(53,264)	2,159,861	25.51 %
2025	615,710	673,935	(58,225)	2,380,014	28.32 %

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	5.50%, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

Other Information:

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

SINGLE DISCOUNT RATE
GASB Statement No. 67

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

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

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

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$1,971,836	$710	($1,631,252)

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	28	26
2. New Members Included in Current Valuation	3	2
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	(1)	0
5. DROP Participation	0	0
6. Service Retirements	0	0
7. Disability Retirements	0	0
8. Deaths	0	0
9. Number Included in This Valuation	30	28
B. Terminated Vested Members		
1. Number Included in Last Valuation	0	0
2. Additions from Active Members	1	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	1	0
C. DROP Plan Members		
1. Number Included in Last Valuation	1	1
2. Additions from Active Members	0	0
3. Retirements	(1)	0
4. Deaths Resulting in No Further Payments	0	0
5. Other	0	0
6. Number Included in This Valuation	0	1
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	20	20
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	0	0
4. Additions from DROP Plan	1	0
5. Deaths Resulting in No Further Payments	0	0
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other	0	0
9. Number Included in This Valuation	21	20

ACTIVE PARTICIPANT 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 +	**Totals**
15-19 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
20-24 NO.	1	0	0	0	0	0	0	0	0	0	1
TOT PAY	37,519	0	0	0	0	0	0	0	0	0	37,519
AVG PAY	37,519	0	0	0	0	0	0	0	0	0	37,519
25-29 NO.	1	2	0	1	0	1	0	0	0	0	5
TOT PAY	37,519	137,633	0	64,364	0	83,811	0	0	0	0	323,327
AVG PAY	37,519	68,817	0	64,364	0	83,811	0	0	0	0	64,665
30-34 NO.	0	0	0	0	0	5	1	0	0	0	6
TOT PAY	0	0	0	0	0	392,981	101,076	0	0	0	494,057
AVG PAY	0	0	0	0	0	78,596	101,076	0	0	0	82,343
35-39 NO.	0	0	0	0	0	8	0	1	0	0	9
TOT PAY	0	0	0	0	0	632,750	0	96,760	0	0	729,510
AVG PAY	0	0	0	0	0	79,094	0	96,760	0	0	81,057
40-44 NO.	1	0	0	0	0	1	0	3	0	0	5
TOT PAY	117,156	0	0	0	0	84,984	0	304,030	0	0	506,170
AVG PAY	117,156	0	0	0	0	84,984	0	101,343	0	0	101,234
45-49 NO.	0	0	0	0	0	0	0	1	0	0	1
TOT PAY	0	0	0	0	0	0	0	84,941	0	0	84,941
AVG PAY	0	0	0	0	0	0	0	84,941	0	0	84,941
50-54 NO.	0	0	0	0	0	1	0	1	0	1	3
TOT PAY	0	0	0	0	0	87,346	0	100,426	0	106,978	294,750
AVG PAY	0	0	0	0	0	87,346	0	100,426	0	106,978	98,250
55-59 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
60-64 NO.	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	3	2	0	1	0	16	1	6	0	1	30
TOT AMT	192,194	137,633	0	64,364	0	1,281,872	101,076	586,157	0	106,978	2,470,274
AVG AMT	64,065	68,817	0	64,364	0	80,117	101,076	97,693	0	106,978	82,342

INACTIVE PARTICIPANT AGE & BENEFIT DISTRIBUTION

	Terminated Vested		Disabled		Retired		Beneficiaries	
		Total		Total		Total		Total
Age	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 20	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0
40 - 44	1	74,844	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	3	79,814	0	0
55 - 59	0	0	0	0	8	206,866	0	0
60 - 64	0	0	0	0	3	154,736	0	0
65 - 69	0	0	0	0	1	1,471	0	0
70 - 74	0	0	0	0	2	21,143	0	0
75 - 79	0	0	0	0	2	44,347	0	0
80 - 84	0	0	0	0	1	10,877	0	0
85 - 89	0	0	0	0	1	32,521	0	0
90 - 94	0	0	0	0	0	0	0	0
95 - 99	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0
Total	1	74,844	0	0	21	551,775	0	0
Average Age		43		0		64		0

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 III, and was most recently amended under Ordinance No. 2014-02 passed and adopted on March 18, 2014. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

July 1, 1969

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 certified full-time and volunteer firefighters.

F. Credited Service

Service is measured as the total length of service with the City for which the firefighter made Member Contributions to the plan. Vacations and other paid leaves of absence are included, as is the period of time accrued before October 1, 2012 for which unused sick leave and/or vacation is paid. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

G. Compensation

Total cash compensation paid for services rendered to the City.

H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service; not including lump sum payment of unused leave.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 50 and 10 years of Credited Service or age 47 and 25 years of Credited Service. The eligibility requirement is age 50 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit: 3.25% of AFC multiplied by Credited Service.

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

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 45 and 10 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: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

K. Delayed Retirement

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

L. Service Connected Disability

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

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

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

COLA: None

M. Non-Service Connected Disability

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

N. Death in the Line of Duty

Eligibility:	Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service. For those hired on or before May 20, 1997, age 50 regardless of Credited Service.
Benefit:	The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date.
Normal Form of Benefit:	10 Years Certain
COLA:	None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

O. Other Pre-Retirement Death

Eligibility:	Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service. For those hired on or before May 20, 1997, age 50 regardless of Credited Service.
Benefit:	The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date.
Normal Form of Benefit:	10 Years Certain

COLA: None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit after age 45.

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

COLA: None

Members terminating employment with less than 10 years of Credited Service will receive a refund of their own accumulated contributions with interest not to exceed 4%.

S. Refunds

Eligibility: All members terminating employment with less than 10 years of Credited Service are eligible. Optionally, vested members (those with 10 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due.

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

T. Member Contributions

5.49% of Compensation before December 7, 2012;
5.99% of Compensation from December 7, 2012 to September 30, 2013;
6.49% of Compensation from October 1, 2013 to September 30, 2014; and
6.99% of Compensation thereafter

U. Employer Contributions

Chapter 175 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

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 50 and 10 years of Credited Service (age 50 regardless of Credited Service for those hired on or before May 20, 1997), or 2. age 47 and 25 years of Credited Service. Members must make a written election to participate in the DROP.
Benefit:	The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.
Maximum DROP Period:	5 years
Interest Credited:	The member's DROP account is credited 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. Share Plan

The Plan provides an individual share account for active firefighters. The Share Plan is derived from any non-dedicated state premium tax monies that exceed the base amount.

Z. Other Ancillary Benefits

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

AA. Changes from Previous Valuation

None

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

Signature Authorization

Account Name: __**Mount Dora Fire**__

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct Salem Trust Company. The Trust Company will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

NAME	SIGNATURE
Dara Hennessey	______________________
Michael Clayton	______________________
Raymond Capitola	______________________
Alan Cline	______________________
Ashley Zollweg	______________________
Jeff Philips	______________________
Michael Garcia	______________________

Number of Signatures Required: __**Two (2) Signatures**__

I, __________________________, as ________________________, certify that the above individuals are authorized to direct Salem Trust Company under the terms of the current agreement.

Dated this ______ day of ______________, 24

____
(Signature)