City of Sanford Police Officers Pension Fund

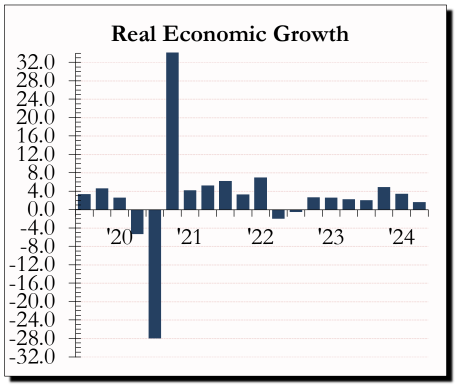
Performance Review
March 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

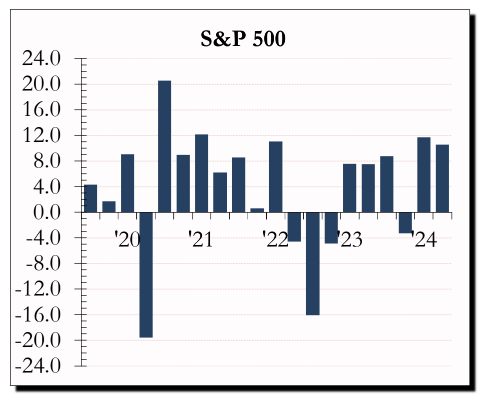
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

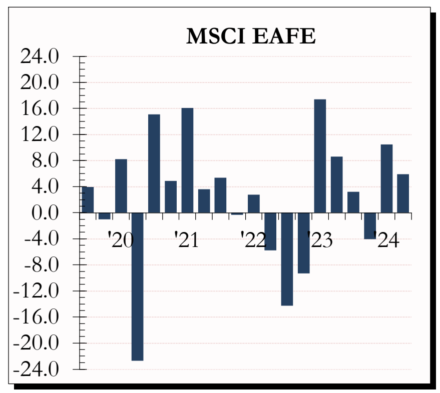
Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.8%. All regions recorded positive growth. The local currency

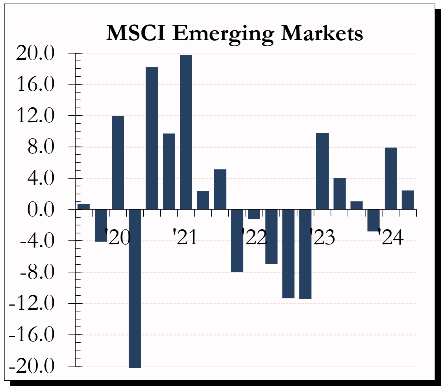


variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar weakened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable 11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

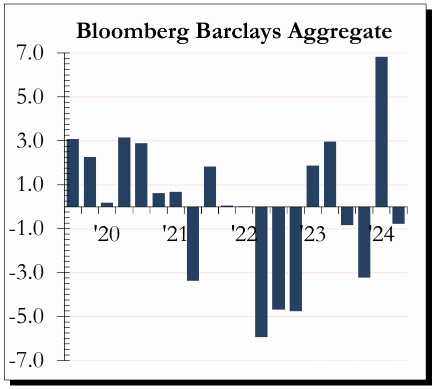
While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss. Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Trailing Year

	GRO	COR	VAL
LC	39.0	29.9	20.3
MC	26.3	22.3	20.4
SC	20.3	19.7	18.8

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund was valued at $58,425,881, representing an increase of $1,916,446 from the December quarter's ending value of $56,509,435. Last quarter, the Fund posted withdrawals totaling $622,132, which offset the portfolio's net investment return of $2,538,578. Income receipts totaling $240,525 plus net realized and unrealized capital gains of $2,298,053 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 4.5%, which was 0.3% below the Police Officers Policy Index's return of 4.8% and ranked in the 53rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.6%, which was 0.8% below the benchmark's 13.4% return, ranking in the 60th percentile. Since March 2014, the portfolio returned 7.5% annualized and ranked in the 33rd percentile. The Police Officers Policy Index returned an annualized 8.0% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 9.2% last quarter; that return was 1.4% below the S&P 500 Index’s return of 10.6% and ranked in the 72nd percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 27.8%, 2.1% below the benchmark's 29.9% performance, ranking in the 58th percentile. Since March 2014, this component returned 12.2% on an annualized basis and ranked in the 58th percentile. The S&P 500 returned an annualized 13.0% during the same period.

Mid Cap Equity

During the first quarter, the mid cap equity component returned 7.9%, which was 2.1% below the S&P 400 Index’s return of 10.0% and ranked in the 82nd percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 20.4%, which was 2.9% below the benchmark's 23.3% return, and ranked in the 76th percentile. Since March 2014, this component returned 10.1% per annum and ranked in the 46th percentile. The S&P 400 returned an annualized 10.0% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned 5.3%, which was 0.1% better than the Russell 2000 Index’s return of 5.2% and ranked in the 68th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 16.6%, which was 3.1% below the benchmark's 19.7% return, ranking in the 74th percentile. Since March 2014, this component returned 5.9% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 7.6% during the same period.

International Equity

The international equity segment returned 5.4% during the first quarter; that return was 0.7% above the MSCI All Country World Ex-US Net Index’s return of 4.7% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 15.7%, 2.4% better than the benchmark's 13.3% performance, ranking in the 37th percentile. Since March 2014, this component returned 4.1% annualized and ranked in the 92nd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.3% during the same time frame.

Real Assets

In the first quarter, the real assets segment returned -2.3%, which was 1.2% below the Custom Real Asset Index's return of -1.1%. Over the trailing year, this segment returned -7.7%, which was 2.0% below the benchmark's -5.7% return. Since March 2014, this component returned 7.3% annualized, while the Custom Real Asset Index returned an annualized 6.9% over the same period.

Fixed Income

For the first quarter, the fixed income component returned -0.9%, which was 0.1% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 1.0%, which was 0.7% below the benchmark's 1.7% performance, and ranked in the 97th percentile. Since March 2014, this component returned 2.0% per annum and ranked in the 56th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

ASSET ALLOCATION

On March 31st, 2024, large cap equities comprised 32.2% of the total portfolio ($18.8 million), while mid cap equities totaled 15.8% ($9.2 million). The account's small cap equity segment was valued at $6.4 million, representing 11.0% of the portfolio, while the international equity component's $4.6 million totaled 7.9%. The real assets segment totaled 15.3% of the portfolio's value and the fixed income component made up 16.8% ($9.8 million). The remaining 1.0% was comprised of cash & equivalents ($600,111).

HISTORICAL INVESTMENT MANAGER ROSTER

Style	Manager	Benchmark	Tenure During Reporting Period		
Large Cap Core	Vanguard S&P 500 Index	S&P 500	August 2018	-	Present
Large Cap Growth	Sawgrass Asset Management	Russell 1000 Growth	March 2011	-	Present
Large Cap Value	Great Lakes Advisors	Russell 1000 Value	September 2005	-	Present
Mid Cap Core	LMCG Mid Cap	S&P 400	December 2006	-	February 2022
	Vanguard Mid Cap Index	CRSP US Mid Cap	February 2022	-	Present
Small Cap	Glenmede Investment Management	Russell 2000	February 2014	-	February 2021
	GW&K Small Cap Core	Russell 2000	February 2021	-	Present
	RBC Global Asset Management	Russell 2000	February 2015	-	August 2019
	Fidelity Investments Small Cap Index	Russell 2000	September 2019	-	Present
International Equity	State Street Global Advisors	ACWI ex US Net	December 2004	-	Present
Real Estate	ASB Real Estate Investments	NCREIF ODCE	December 2012	-	Present
	Intercontinental	NCREIF ODCE	May 2013	-	Present
Timber	Forest Investment Associates	NCREIF Timber	September 2015	-	Present
Farmland	Ceres Partners	NCREIF Farmland	March 2015	-	Present
Fixed Income	Garcia Hamilton	Aggregate Index	October 2012	-	Present
	PIMCO Total Return	Aggregate Index	October 2012	-	Present

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.5	12.5	12.6	5.3	8.1	7.5
PUBLIC FUND RANK	(53)	(61)	(60)	(26)	(45)	(33)
Total Portfolio - Net	4.4	12.3	12.1	4.7	7.5	6.8
Policy Index	4.8	13.4	13.4	4.9	8.5	8.0
Shadow Index	5.4	13.9	14.2	5.1	8.3	7.8
Domestic Equity - Gross	8.1	20.3	23.7	8.2	12.5	10.7
DOMESTIC EQUITY RANK	(60)	(61)	(52)	(51)	(51)	(49)
Russell 3000	10.0	23.3	29.3	9.8	14.3	12.3
Large Cap Equity - Gross	9.2	20.7	27.8	11.7	14.5	12.2
LARGE CAP RANK	(72)	(72)	(58)	(29)	(51)	(58)
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0
Mid Cap Equity - Gross	7.9	21.1	20.4	5.9	11.6	10.1
MID CAP CORE RANK	(82)	(76)	(76)	(75)	(67)	(46)
S&P 400	10.0	22.8	23.3	7.0	11.7	10.0
Russell Mid	8.6	22.5	22.3	6.1	11.1	9.9
Small Cap Equity - Gross	5.3	18.2	16.6	1.1	7.0	5.9
SMALL CAP CORE RANK	(68)	(55)	(74)	(89)	(93)	(99)
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.6
International Equity - Gross	5.4	15.5	15.7	3.0	5.6	4.1
INTERNATIONAL EQUITY RANK	(45)	(49)	(37)	(55)	(82)	(92)
ACWI Ex-US Net	4.7	14.9	13.3	1.9	6.0	4.3
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.8
Real Assets - Gross	-2.3	-5.3	-7.7	5.4	4.9	7.3
Real Asset Index	-1.1	-3.3	-5.7	5.3	4.5	6.9
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.8
NCREIF Farmland	0.7	3.0	3.6	7.4	6.1	7.1
Fixed Income - Gross	-0.9	6.8	1.0	-2.0	0.7	2.0
CORE FIXED INCOME RANK	(96)	(21)	(97)	(47)	(74)	(56)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7

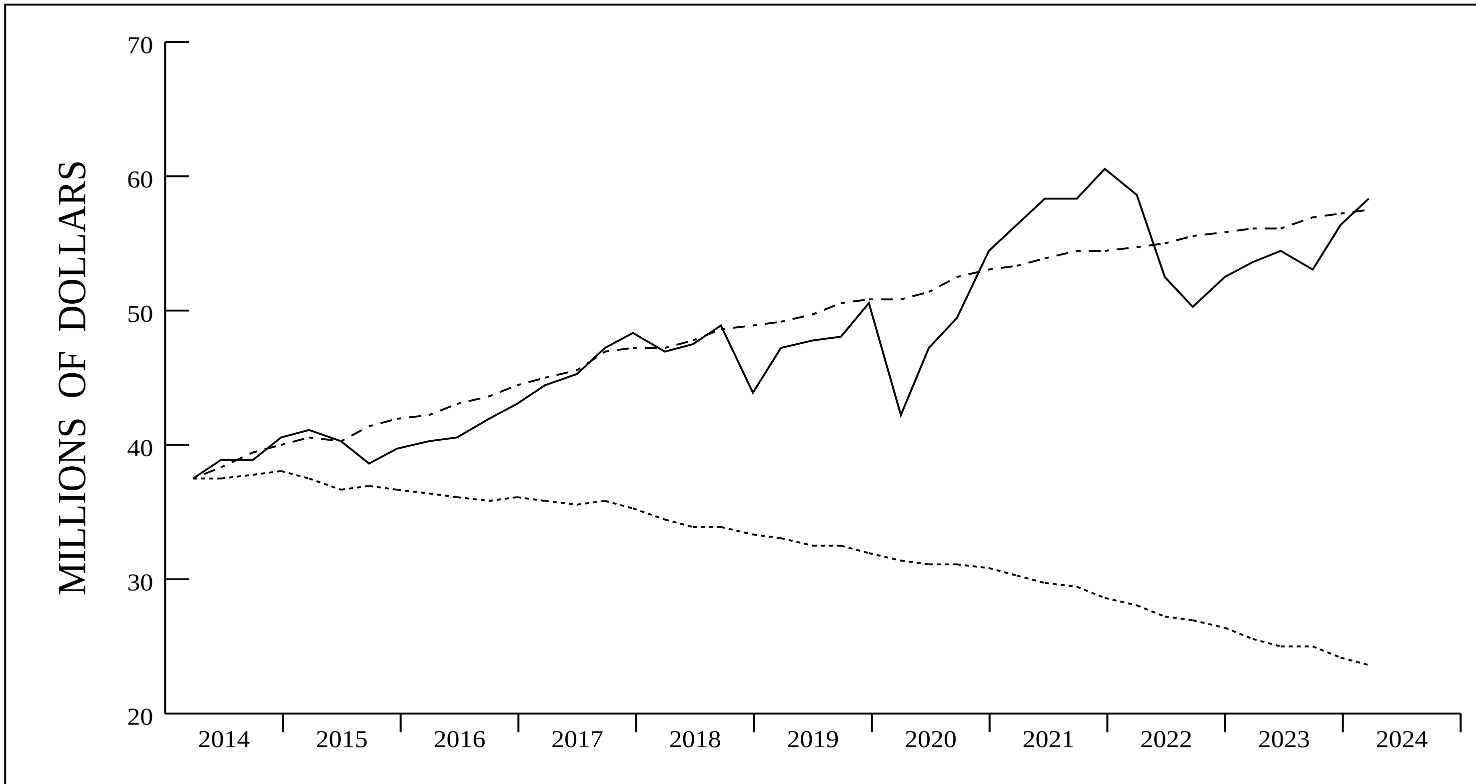
ASSET ALLOCATION

Large Cap Equity	32.2%	$ 18,816,321
Mid Cap Equity	15.8%	9,233,061
Small Cap	11.0%	6,417,559
Int'l Equity	7.9%	4,607,036
Real Assets	15.3%	8,962,641
Fixed Income	16.8%	9,789,152
Cash	1.0%	600,111
Total Portfolio	100.0%	$ 58,425,881

INVESTMENT RETURN

Market Value 12/2023	$ 56,509,435
Contribs / Withdrawals	-622,132
Income	240,525
Capital Gains / Losses	2,298,053
Market Value 3/2024	$ 58,425,881

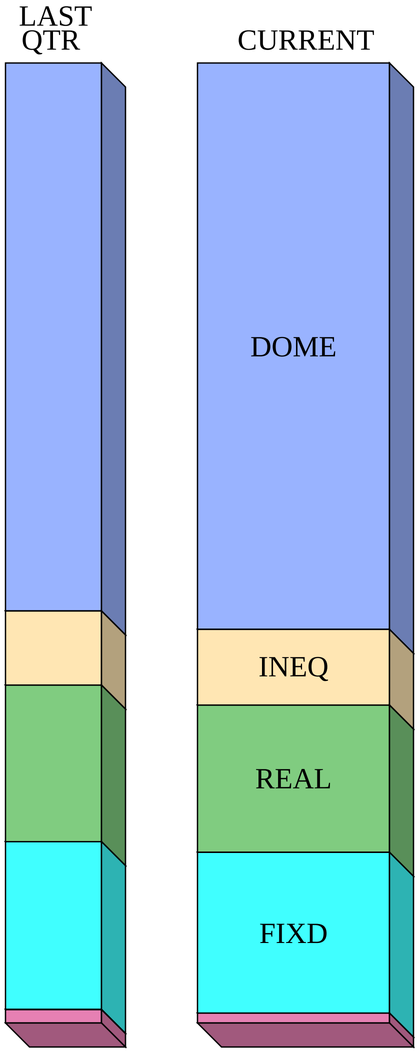
INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 57,740,425

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 56,509,435	$ 37,568,859
NET CONTRIBUTIONS	-622,132	- 13,774,563
INVESTMENT RETURN	2,538,578	34,631,585
ENDING VALUE	$ 58,425,881	$ 58,425,881
INCOME	240,525	8,486,120
CAPITAL GAINS (LOSSES)	2,298,053	26,145,465
INVESTMENT RETURN	2,538,578	34,631,585



	VALUE	PERCENT	TARGET	MIN	MAX
DOMESTIC EQUITY	**$ 34, 466, 941**	**59.0%**	**57.5%**	**47.5%**	**67.5%**
LARGE CAP EQUITY	*18, 816, 321*	*32.2%*	*30.0%*	*20.0%*	*40.0%*
MID CAP EQUITY	*9, 233, 061*	*15.8%*	*15.0%*	*10.0%*	*20.0%*
SMALL CAP EQUITY	*6, 417, 559*	*11.0%*	*12.5%*	*7.5%*	*17.5%*
INTERNATIONAL EQUITY	**4, 607, 036**	**7.9%**	**7.5%**	**0.0%**	**15.0%**
REAL ASSETS	**8, 962, 641**	**15.3%**	**15.0%**	**0.0%**	**20.0%**
FIXED INCOME	**9, 789, 152**	**16.8%**	**20.0%**	**12.5%**	**35.0%**
CASH & EQUIVALENT	**600, 111**	**1.0%**	**0.0%**	**----**	**----**
TOTAL FUND	**$ 58, 425, 881**	**100.0%**			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	4.5 (53)	12.5 (61)	12.6 (60)	5.3 (26)	8.1 (45)	7.5 (33)	03/14
Policy Index		*4.8 ----*	*13.4 ----*	*13.4 ----*	*4.9 ----*	*8.5 ----*	*8.0 ----*	*03/14*
Vanguard 500	(LC Core)	10.5 (53)	23.5 (56)	29.9 (53)	11.5 (40)	15.0 (39)	13.2 (18)	09/18
S&P 500		*10.6 ----*	*23.5 ----*	*29.9 ----*	*11.5 ----*	*15.0 ----*	*13.2 ----*	*09/18*
Sawgrass	(LC Growth)	6.4 (97)	18.6 (98)	30.1 (79)	12.4 (21)	15.8 (61)	13.9 (71)	03/14
Russell 1000G		*11.4 ----*	*27.2 ----*	*39.0 ----*	*12.5 ----*	*18.5 ----*	*16.0 ----*	*03/14*
Great Lakes	(LC Value)	10.7 (32)	20.2 (61)	23.3 (52)	10.5 (48)	12.2 (61)	10.0 (59)	03/14
Russell 1000V		*9.0 ----*	*19.3 ----*	*20.3 ----*	*8.1 ----*	*10.3 ----*	*9.0 ----*	*03/14*
Vanguard MC	(MC Core)	7.9 (82)	21.1 (76)	20.4 (76)	---- ----	---- ----	4.2 (82)	03/22
CRSP US Mid Cap		*7.9 ----*	*21.1 ----*	*20.4 ----*	*5.7 ----*	*10.9 ----*	*4.2 ----*	*03/22*
Fidelity SC Index	(SC Core)	5.2 (69)	20.0 (38)	19.9 (52)	0.0 (92)	---- ----	9.3 (66)	09/19
Russell 2000		*5.2 ----*	*19.9 ----*	*19.7 ----*	*-0.1 ----*	*8.1 ----*	*9.1 ----*	*09/19*
GW&K SCC	(SC Core)	5.3 (66)	16.5 (79)	13.5 (87)	2.1 (77)	---- ----	2.1 (77)	03/21
Russell 2000		*5.2 ----*	*19.9 ----*	*19.7 ----*	*-0.1 ----*	*8.1 ----*	*-0.1 ----*	*03/21*
SSGA Int'l Eq	(Intl Eq)	5.4 (45)	15.5 (49)	15.7 (37)	3.0 (55)	5.6 (82)	4.1 (92)	03/14
ACWI Ex-US Net		*4.7 ----*	*14.9 ----*	*13.3 ----*	*1.9 ----*	*6.0 ----*	*4.3 ----*	*03/14*
ASB		-6.8 ----	-14.1 ----	-22.6 ----	-3.1 ----	-0.5 ----	4.3 ----	03/14
NCREIF ODCE		*-2.4 ----*	*-7.1 ----*	*-11.3 ----*	*3.4 ----*	*3.5 ----*	*6.8 ----*	*03/14*
Intercontinental		-3.7 ----	-10.1 ----	-16.3 ----	2.0 ----	3.5 ----	7.9 ----	03/14
NCREIF ODCE		*-2.4 ----*	*-7.1 ----*	*-11.3 ----*	*3.4 ----*	*3.5 ----*	*6.8 ----*	*03/14*
FIA Timber		0.2 ----	1.3 ----	4.5 ----	7.6 ----	3.0 ----	4.5 ----	03/16
NCREIF Timber		*2.1 ----*	*5.9 ----*	*9.2 ----*	*10.8 ----*	*6.9 ----*	*5.5 ----*	*03/16*
Ceres Agriculture		3.0 ----	7.3 ----	14.3 ----	18.4 ----	15.1 ----	10.8 ----	03/15
NCREIF Farmland		*0.7 ----*	*3.0 ----*	*3.6 ----*	*7.4 ----*	*6.1 ----*	*6.6 ----*	*03/15*
Garcia Hamilton	(Core Fixed)	-1.2 (99)	6.4 (50)	-0.1 (99)	-2.2 (59)	0.5 (86)	1.9 (69)	03/14
Aggregate Index		*-0.8 ----*	*6.0 ----*	*1.7 ----*	*-2.5 ----*	*0.4 ----*	*1.5 ----*	*03/14*
PIMCO Totl Ret.	(Core Fixed)	0.0 (13)	7.1 (11)	3.6 (14)	-1.8 (25)	1.2 (25)	2.3 (21)	03/14
Aggregate Index		*-0.8 ----*	*6.0 ----*	*1.7 ----*	*-2.5 ----*	*0.4 ----*	*1.5 ----*	*03/14*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	4.4	12.3	12.1	4.7	7.5	6.8	03/14
Policy Index	*4.8*	*13.4*	*13.4*	*4.9*	*8.5*	*8.0*	*03/14*
Vanguard 500	10.5	23.4	29.8	11.4	15.0	15.0	03/19
S&P 500	*10.6*	*23.5*	*29.9*	*11.5*	*15.0*	*15.0*	*03/19*
Sawgrass	6.3	18.3	29.4	11.9	15.2	13.9	09/13
Russell 1000G	*11.4*	*27.2*	*39.0*	*12.5*	*18.5*	*16.4*	*09/13*
Great Lakes	10.6	19.9	22.7	10.0	11.6	9.4	03/14
Russell 1000V	*9.0*	*19.3*	*20.3*	*8.1*	*10.3*	*9.0*	*03/14*
Vanguard MC	7.9	21.1	20.4	----	----	4.1	03/22
CRSP US Mid Cap	*7.9*	*21.1*	*20.4*	*5.7*	*10.9*	*4.2*	*03/22*
Fidelity SC Index	5.2	20.0	19.8	0.0	----	9.2	09/19
Russell 2000	*5.2*	*19.9*	*19.7*	*-0.1*	*8.1*	*9.1*	*09/19*
GW&K SCC	5.1	16.1	12.7	1.3	----	1.3	03/21
Russell 2000	*5.2*	*19.9*	*19.7*	*-0.1*	*8.1*	*-0.1*	*03/21*
SSGA Int'l Eq	5.3	15.3	15.2	2.6	5.1	3.4	03/14
ACWI Ex-US Net	*4.7*	*14.9*	*13.3*	*1.9*	*6.0*	*4.3*	*03/14*
ASB	-7.1	-14.5	-23.4	-4.2	-1.7	3.1	03/14
NCREIF ODCE	*-2.4*	*-7.1*	*-11.3*	*3.4*	*3.5*	*6.8*	*03/14*
Intercontinental	-3.9	-9.5	-16.0	0.7	2.4	6.5	03/14
NCREIF ODCE	*-2.4*	*-7.1*	*-11.3*	*3.4*	*3.5*	*6.8*	*03/14*
FIA Timber	0.0	0.9	3.6	6.6	2.1	3.7	03/16
NCREIF Timber	*2.1*	*5.9*	*9.2*	*10.8*	*6.9*	*5.5*	*03/16*
Ceres Agriculture	2.2	5.6	10.7	13.7	11.1	7.8	03/15
NCREIF Farmland	*0.7*	*3.0*	*3.6*	*7.4*	*6.1*	*6.6*	*03/15*
Garcia Hamilton	-1.3	6.3	-0.3	-2.4	0.2	1.6	03/14
Aggregate Index	*-0.8*	*6.0*	*1.7*	*-2.5*	*0.4*	*1.5*	*03/14*
PIMCO Totl Ret.	-0.1	6.8	3.2	-2.3	0.8	1.8	03/14
Aggregate Index	*-0.8*	*6.0*	*1.7*	*-2.5*	*0.4*	*1.5*	*03/14*

MANAGER VALUE ADDED

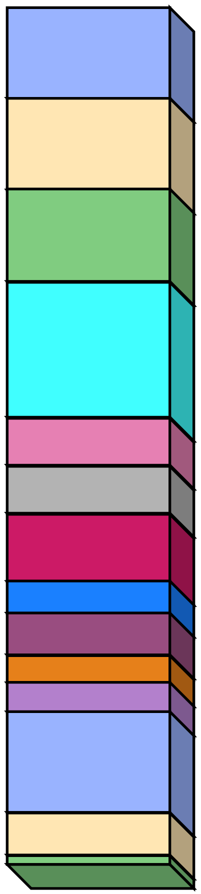
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	-0.1
Sawgrass	Russell 1000G	-5.0
Great Lakes	Russell 1000V	1.7
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	0.1
SSGA Int'l Eq	ACWI Ex-US Net	0.7
ASB	NCREIF ODCE	-4.4
Intercontinental	NCREIF ODCE	-1.3
FIA Timber	NCREIF Timber	-1.9
Ceres Agriculture	NCREIF Farmland	2.3
Garcia Hamilton	Aggregate Index	-0.4
PIMCO Totl Ret.	Aggregate Index	0.8
Total Portfolio	**Policy Index**	-0.3

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	-8.9
Great Lakes	Russell 1000V	3.0
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.2
GW&K SCC	Russell 2000	-6.2
SSGA Int'l Eq	ACWI Ex-US Net	2.4
ASB	NCREIF ODCE	-11.3
Intercontinental	NCREIF ODCE	-5.0
FIA Timber	NCREIF Timber	-4.7
Ceres Agriculture	NCREIF Farmland	10.7
Garcia Hamilton	Aggregate Index	-1.8
PIMCO Totl Ret.	Aggregate Index	1.9
Total Portfolio	**Policy Index**	-0.8

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	$6,205,783	10.6	10.0
Sawgrass (LCG)	$6,279,588	10.7	10.0
Great Lakes (LCV)	$6,330,950	10.8	10.0
Vanguard MC (MC)	$9,233,061	15.8	15.0
Fidelity SC Index (SC)	$3,212,931	5.5	6.3
GW&K SCC (SCC)	$3,204,628	5.5	6.3
SSGA Int'l Eq (INEQ)	$4,607,036	7.9	7.5
ASB (REAL)	$2,207,263	3.8	5.0
Intercontinental (REAL)	$2,864,033	4.9	5.0
FIA Timber (TIMB)	$1,858,929	3.2	2.5
Ceres Agriculture (FARM)	$2,032,416	3.5	2.5
Garcia Hamilton (FIXD)	$6,909,485	11.8	15.0
PIMCO Totl Ret. (FIXD)	$2,879,667	4.9	5.0
Cash (CASH)	$600,111	1.0	0.0
Total Portfolio	**$58,425,881**	**100.0**	**100.0**

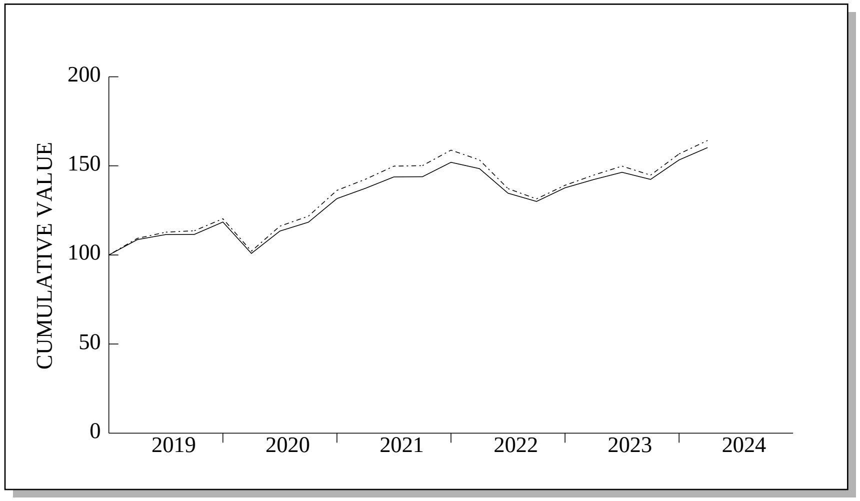
AVAILABLE CASH SUMMARY

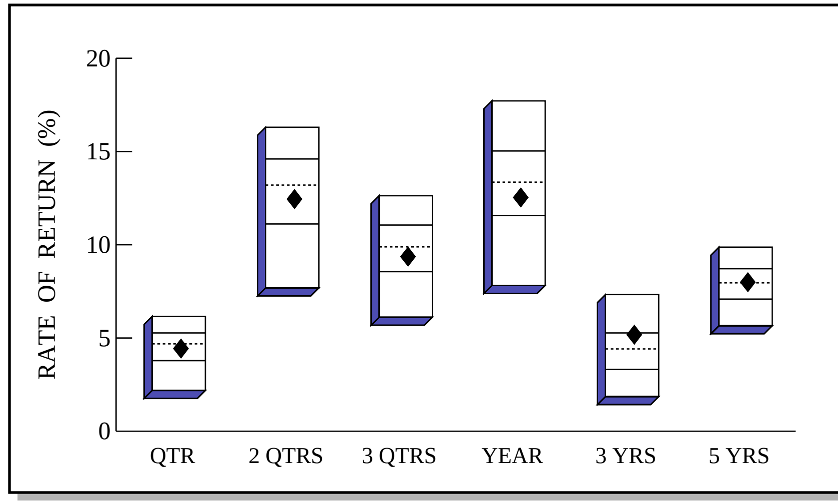
Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	$6,205,783	$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	$6,279,588	$103,781	1.7
Great Lakes Advisors Large Cap Value	$6,330,950	$172,155	2.7
Vanguard Mid Cap Index	$9,233,061	$0	0.0
Fidelity Investments Small Cap Index Fund	$3,212,931	$0	0.0
GW&K Small Cap Core	$3,204,628	$0	0.0
State Street Global Advisors All International Allocation SL Fund	$4,607,036	$0	0.0
ASB Real Estate Investments Allegiance Real Estate	$2,207,263	$598	0.0
Intercontinental U.S. Real Estate Investment Fund	$2,864,033	$0	0.0
Forest Investment Associates Growth & Value Partners, LP	$1,858,929	$0	0.0
Ceres Partners Ceres Farms	$2,032,416	$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	$6,909,485	$9,619	0.1
PIMCO Total Return	$2,879,667	$0	0.0
Cash	$600,111	$600,111	100.0
Total Portfolio	**$58,425,881**	**$886,264**	**1.5**

INVESTMENT RETURN SUMMARY - ONE QUARTER

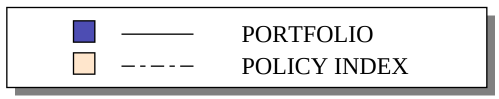
Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
Vanguard 500 (LC)	10.5	5,798,572	-200,000	607,211	6,205,783
Sawgrass (LCG)	6.4	6,074,890	-180,000	384,698	6,279,588
Great Lakes (LCV)	10.7	5,717,283	0	613,667	6,330,950
Vanguard MC (MC)	7.9	8,559,987	0	673,074	9,233,061
Fidelity SC Index (SC)	5.2	3,054,358	0	158,573	3,212,931
GW&K SCC (SCC)	5.3	3,048,004	0	156,624	3,204,628
SSGA Int'l Eq (INEQ)	5.4	4,371,348	0	235,688	4,607,036
ASB (REAL)	-6.8	2,385,822	-16,979	-161,580	2,207,263
Intercontinental (REAL)	-3.7	2,980,811	-5,766	-111,012	2,864,033
FIA Timber (TIMB)	0.2	1,863,392	-7,930	3,467	1,858,929
Ceres Agriculture (FARM)	3.0	1,988,148	-16,189	60,457	2,032,416
Garcia Hamilton (FIXD)	-1.2	6,996,877	0	-87,392	6,909,485
PIMCO Totl Ret. (FIXD)	0.0	2,881,847	0	-2,180	2,879,667
Cash (CASH)	---	788,096	-195,268	7,283	600,111
Total Portfolio	**4.5**	**56,509,435**	**-622,132**	**2,538,578**	**58,425,881**

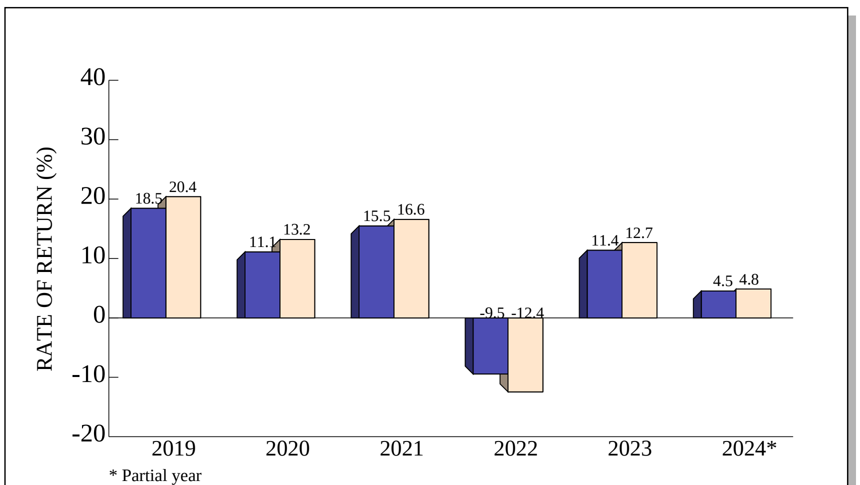
TOTAL RETURN COMPARISONS





Public Fund Universe





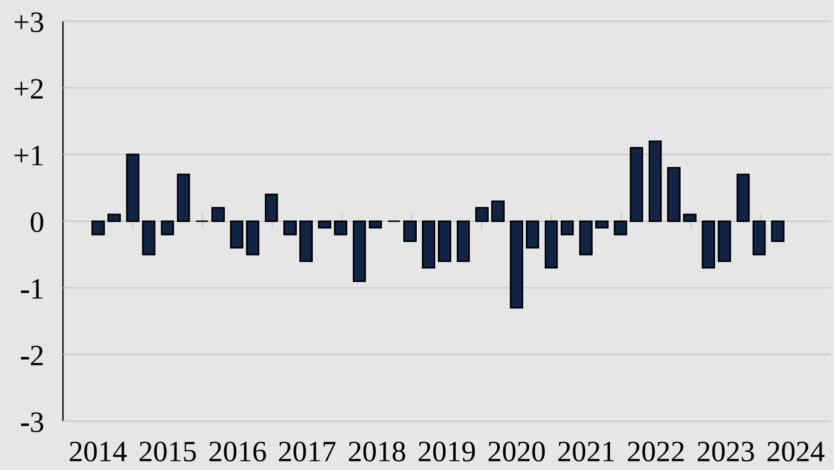
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	12.5	9.5	12.6	5.3	8.1
(RANK)	(53)	(61)	(58)	(60)	(26)	(45)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Policy Idx	***4.8***	***13.4***	***9.6***	***13.4***	***4.9***	***8.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX

VARIATION FROM BENCHMARK

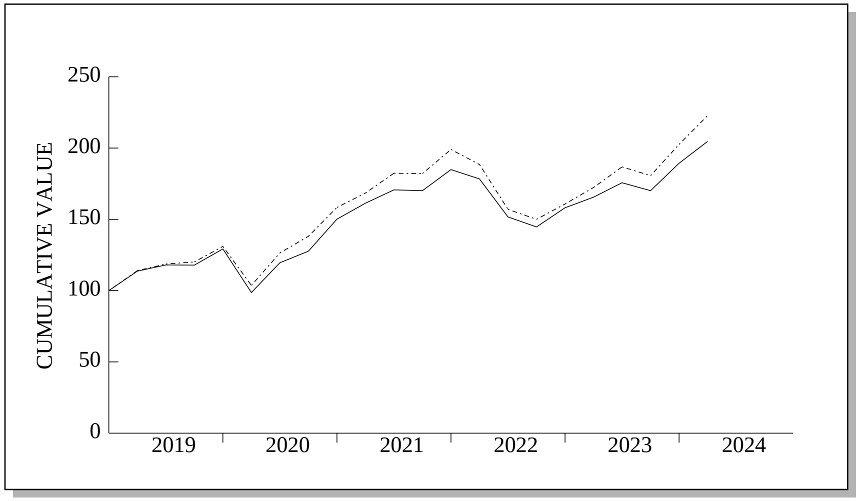


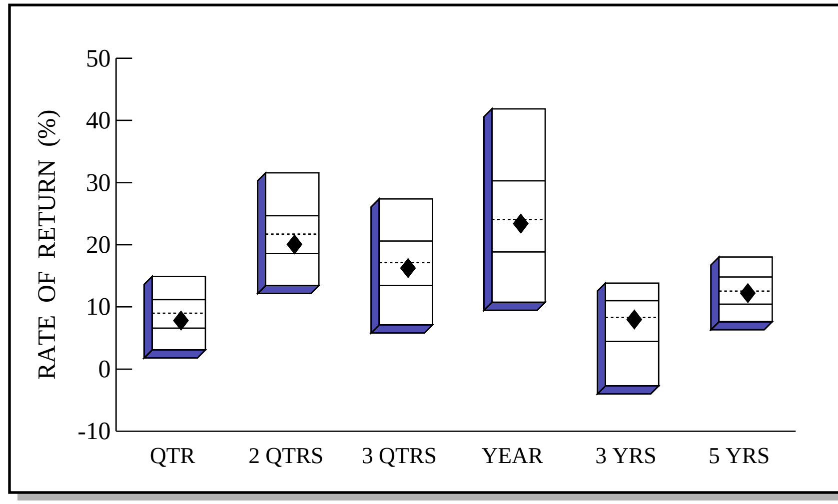
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

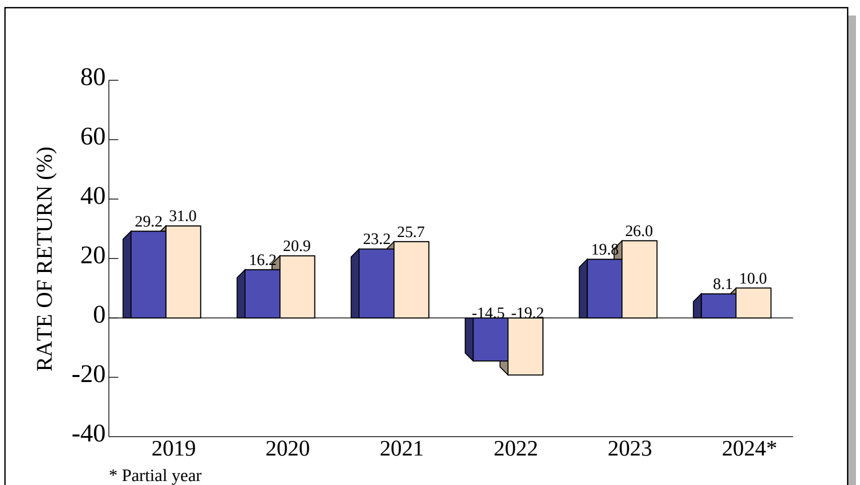
Date	Portfolio	Benchmark	Difference
6/14	3.6	3.8	-0.2
9/14	-1.1	-1.2	0.1
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	3.5	0.0
12/18	-9.4	-9.1	-0.3
3/19	8.6	9.3	-0.7
6/19	2.6	3.2	-0.6
9/19	0.1	0.7	-0.6
12/19	6.2	6.0	0.2
3/20	-14.8	-15.1	0.3
6/20	12.4	13.7	-1.3
9/20	4.4	4.8	-0.4
12/20	11.2	11.9	-0.7
3/21	4.4	4.6	-0.2
6/21	4.7	5.2	-0.5
9/21	0.1	0.2	-0.1
12/21	5.6	5.8	-0.2
3/22	-2.4	-3.5	1.1
6/22	-9.3	-10.5	1.2
9/22	-3.4	-4.2	0.8
12/22	5.9	5.8	0.1
3/23	3.4	4.1	-0.7
6/23	2.9	3.5	-0.6
9/23	-2.7	-3.4	0.7
12/23	7.7	8.2	-0.5
3/24	4.5	4.8	-0.3

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



* Partial year

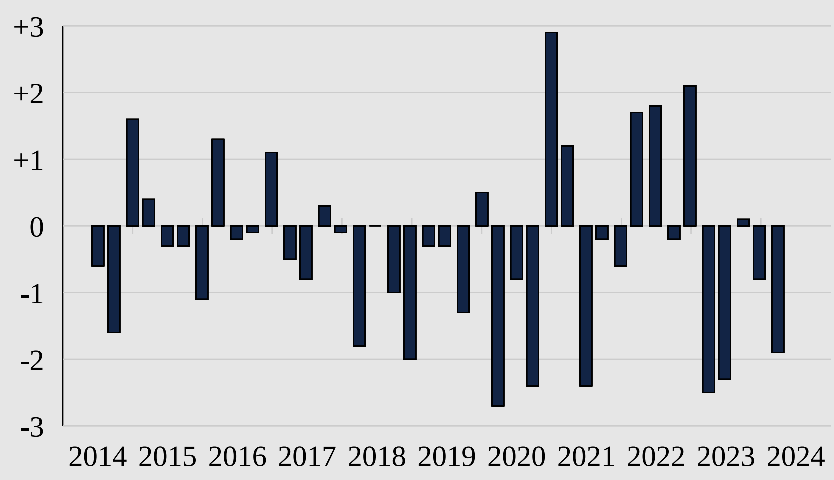
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.1	20.3	16.5	23.7	8.2	12.5
(RANK)	(60)	(61)	(54)	(52)	(51)	(51)
5TH %ILE	14.9	31.6	27.4	41.9	13.8	18.0
25TH %ILE	11.2	24.7	20.6	30.3	11.0	14.8
MEDIAN	9.0	21.7	17.1	24.1	8.3	12.6
75TH %ILE	6.6	18.6	13.4	18.8	4.5	10.4
95TH %ILE	3.1	13.5	7.1	10.7	-2.7	7.6
Russ 3000	***10.0***	***23.3***	***19.3***	***29.3***	***9.8***	***14.3***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

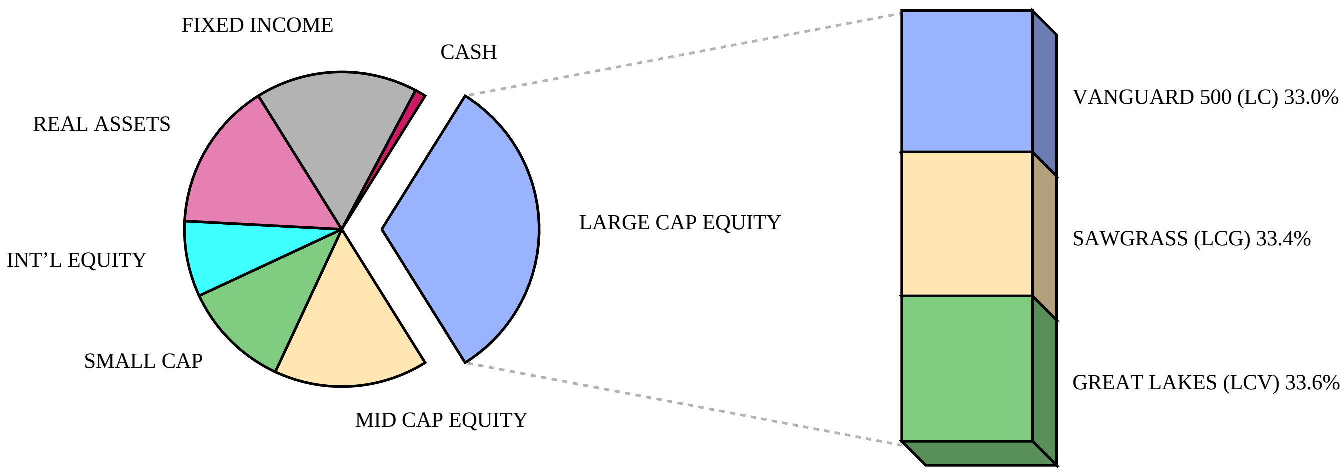


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**27**
Batting Average	**.325**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-14.3	-2.0
3/19	13.7	14.0	-0.3
6/19	3.8	4.1	-0.3
9/19	-0.1	1.2	-1.3
12/19	9.6	9.1	0.5
3/20	-23.6	-20.9	-2.7
6/20	21.2	22.0	-0.8
9/20	6.8	9.2	-2.4
12/20	17.6	14.7	2.9
3/21	7.5	6.3	1.2
6/21	5.8	8.2	-2.4
9/21	-0.3	-0.1	-0.2
12/21	8.7	9.3	-0.6
3/22	-3.6	-5.3	1.7
6/22	-14.9	-16.7	1.8
9/22	-4.7	-4.5	-0.2
12/22	9.3	7.2	2.1
3/23	4.7	7.2	-2.5
6/23	6.1	8.4	-2.3
9/23	-3.2	-3.3	0.1
12/23	11.3	12.1	-0.8
3/24	8.1	10.0	-1.9

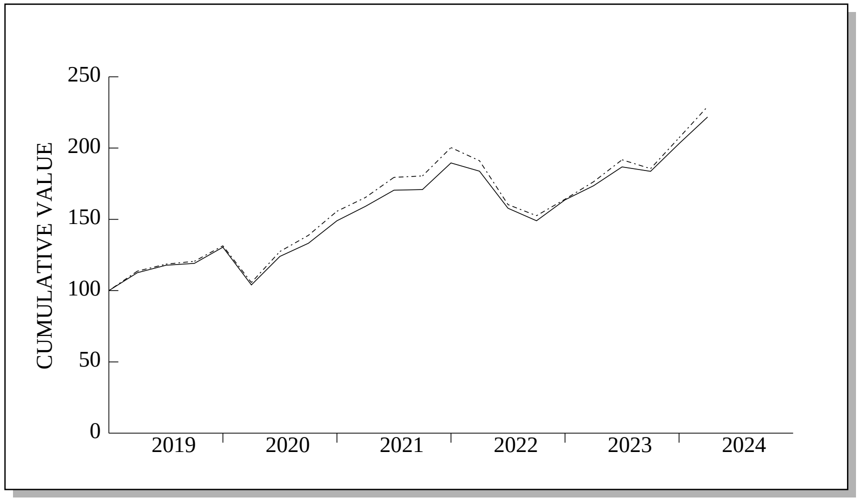
LARGE CAP EQUITY MANAGER SUMMARY

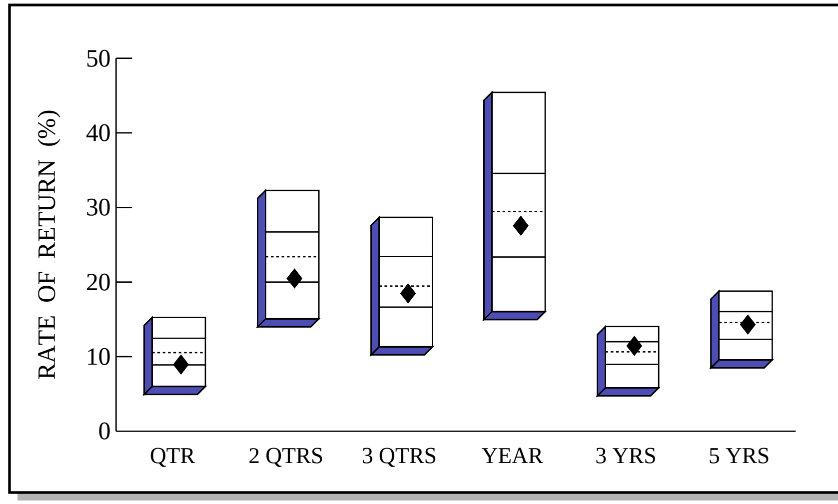


COMPONENT RETURNS AND RANKINGS

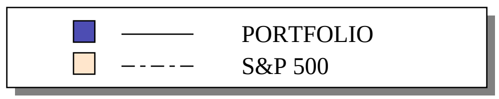
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	10.5	(53)	23.5	(56)	29.9	(53)	11.5	(40)	15.0	(39)	$6,205,783
S&P 500		*10.6*	----	*23.5*	----	*29.9*	----	*11.5*	----	*15.0*	----	----
SAWGRASS	(Large Cap Growth)	6.4	(97)	18.6	(98)	30.1	(79)	12.4	(21)	15.8	(61)	$6,279,588
Russell 1000 Growth		*11.4*	----	*27.2*	----	*39.0*	----	*12.5*	----	*18.5*	----	----
GREAT LAKES	(Large Cap Value)	10.7	(32)	20.2	(61)	23.3	(52)	10.5	(48)	12.2	(61)	$6,330,950
Russell 1000 Value		*9.0*	----	*19.3*	----	*20.3*	----	*8.1*	----	*10.3*	----	----
TOTAL	**(Large Cap)**	**9.2**	**(72)**	**20.7**	**(72)**	**27.8**	**(58)**	**11.7**	**(29)**	**14.5**	**(51)**	**$18,816,321**
S&P 500		*10.6*	----	*23.5*	----	*29.9*	----	*11.5*	----	*15.0*	----	----

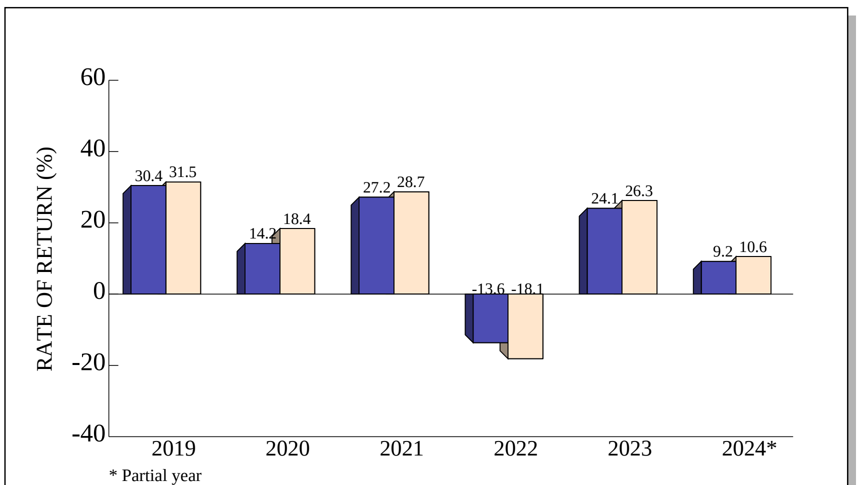
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





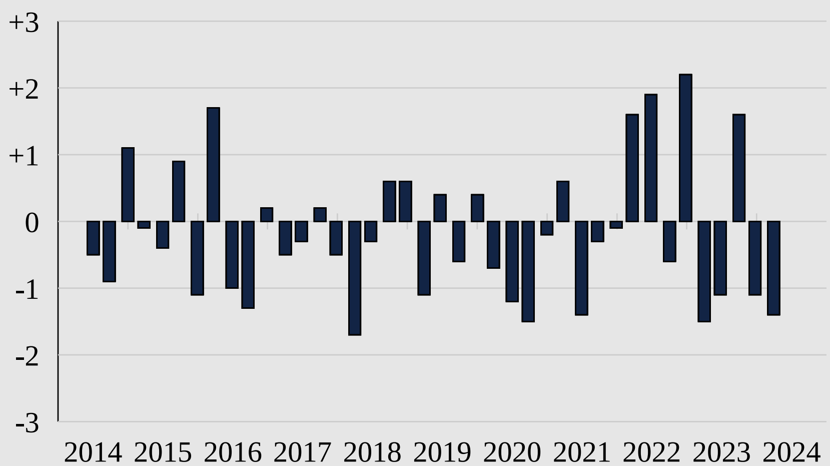
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	9.2	20.7	18.7	27.8	11.7	14.5
(RANK)	(72)	(72)	(61)	(58)	(29)	(51)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1	11.3	16.0	5.8	9.6
S&P 500	***10.6***	***23.5***	***19.4***	***29.9***	***11.5***	***15.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

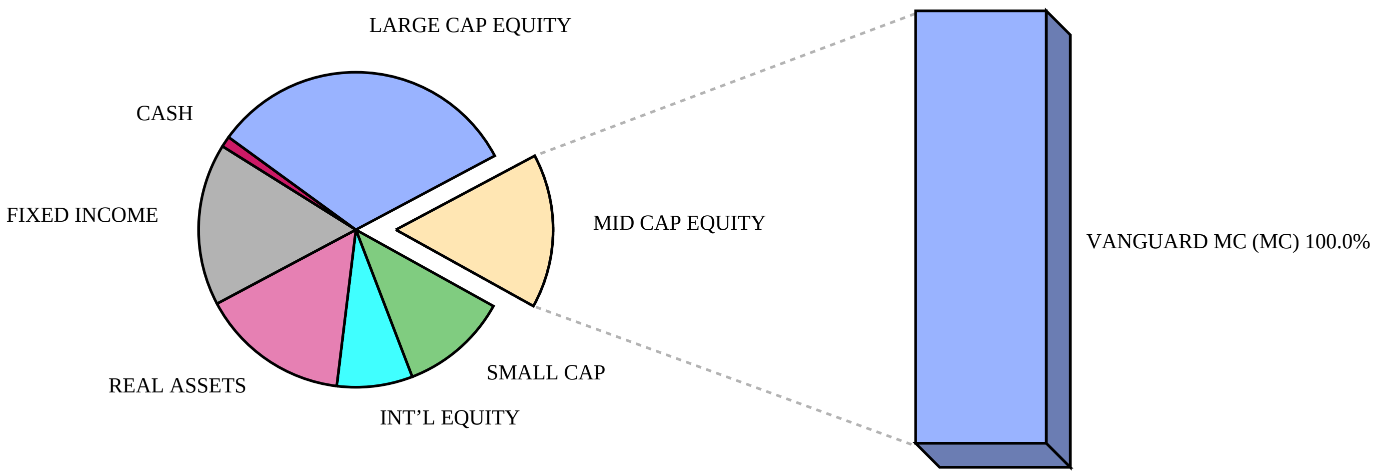


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

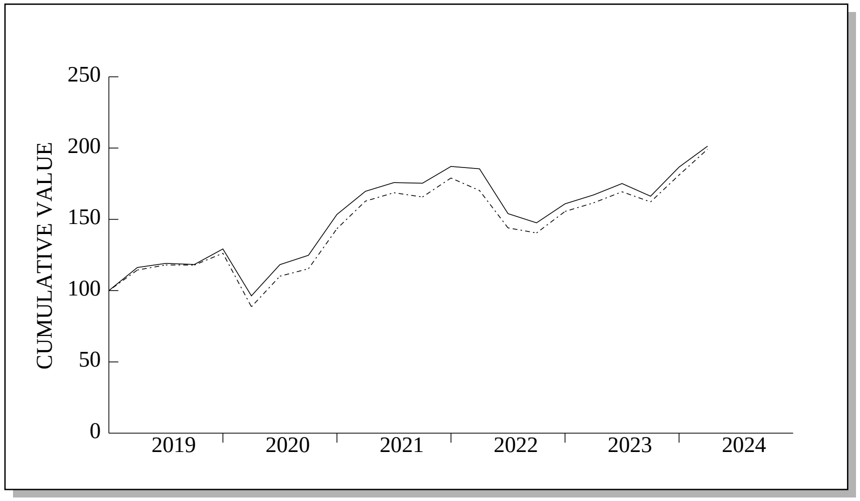
Date	Portfolio	Benchmark	Difference
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-19.6	-0.7
6/20	19.3	20.5	-1.2
9/20	7.4	8.9	-1.5
12/20	11.9	12.1	-0.2
3/21	6.8	6.2	0.6
6/21	7.1	8.5	-1.4
9/21	0.3	0.6	-0.3
12/21	10.9	11.0	-0.1
3/22	-3.0	-4.6	1.6
6/22	-14.2	-16.1	1.9
9/22	-5.5	-4.9	-0.6
12/22	9.8	7.6	2.2
3/23	6.0	7.5	-1.5
6/23	7.6	8.7	-1.1
9/23	-1.7	-3.3	1.6
12/23	10.6	11.7	-1.1
3/24	9.2	10.6	-1.4

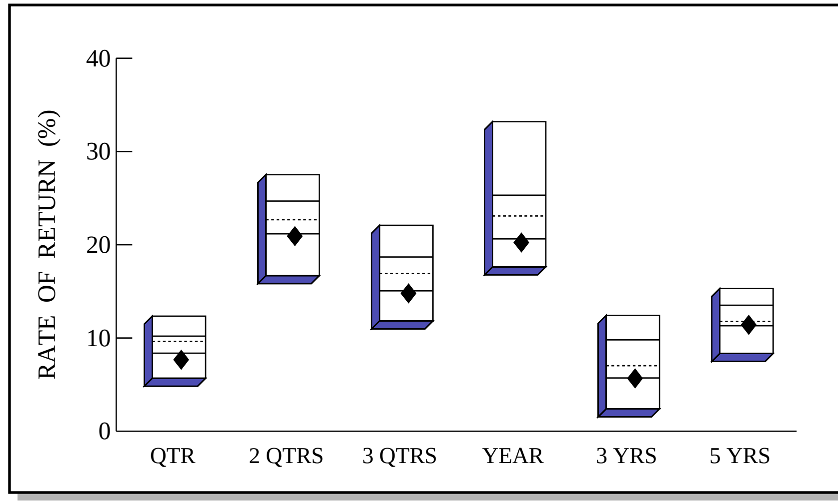
MID CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
VANGUARD MC	(Mid Cap Core)	7.9	(82)	21.1	(76)	20.4	(76)	----	----	----	----	$9,233,061
CRSP US Mid Cap Index		*7.9*	*----*	*21.1*	*----*	*20.4*	*----*	*5.7*	*----*	*10.9*	*----*	*----*
TOTAL	**(Mid Cap Core)**	**7.9**	**(82)**	**21.1**	**(76)**	**20.4**	**(76)**	**5.9**	**(75)**	**11.6**	**(67)**	**$9,233,061**
S&P 400		*10.0*	*----*	*22.8*	*----*	*23.3*	*----*	*7.0*	*----*	*11.7*	*----*	*----*

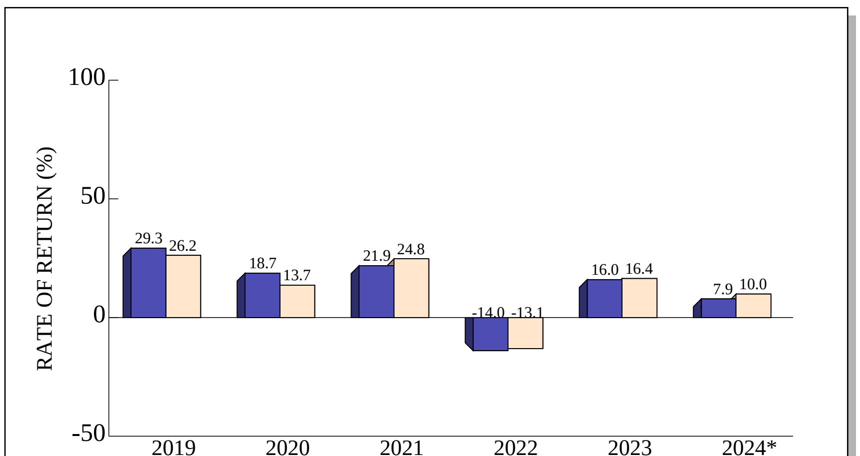
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
S&P 400



* Partial year

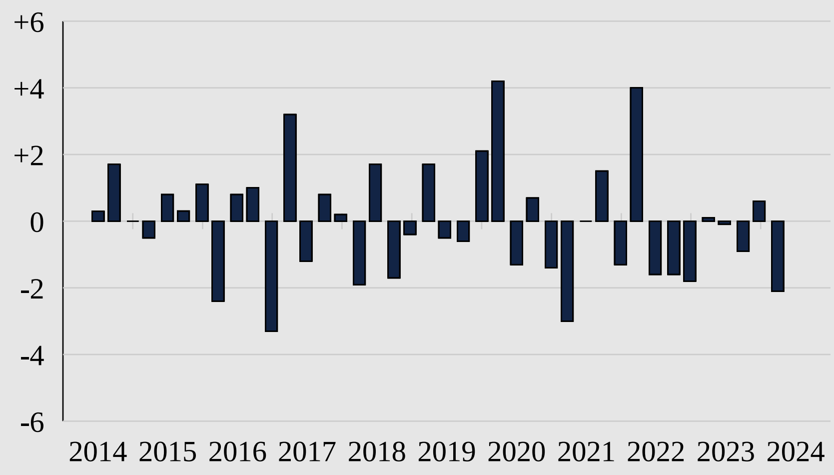
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.9	21.1	15.0	20.4	5.9	11.6
(RANK)	(82)	(76)	(78)	(76)	(75)	(67)
5TH %ILE	12.3	27.5	22.1	33.2	12.4	15.3
25TH %ILE	10.2	24.7	18.7	25.3	9.8	13.5
MEDIAN	9.6	22.7	16.9	23.1	7.0	11.8
75TH %ILE	8.4	21.2	15.1	20.6	5.7	11.3
95TH %ILE	5.7	16.7	11.8	17.6	2.4	8.3
S&P 400	***10.0***	***22.8***	***17.6***	***23.3***	***7.0***	***11.7***

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

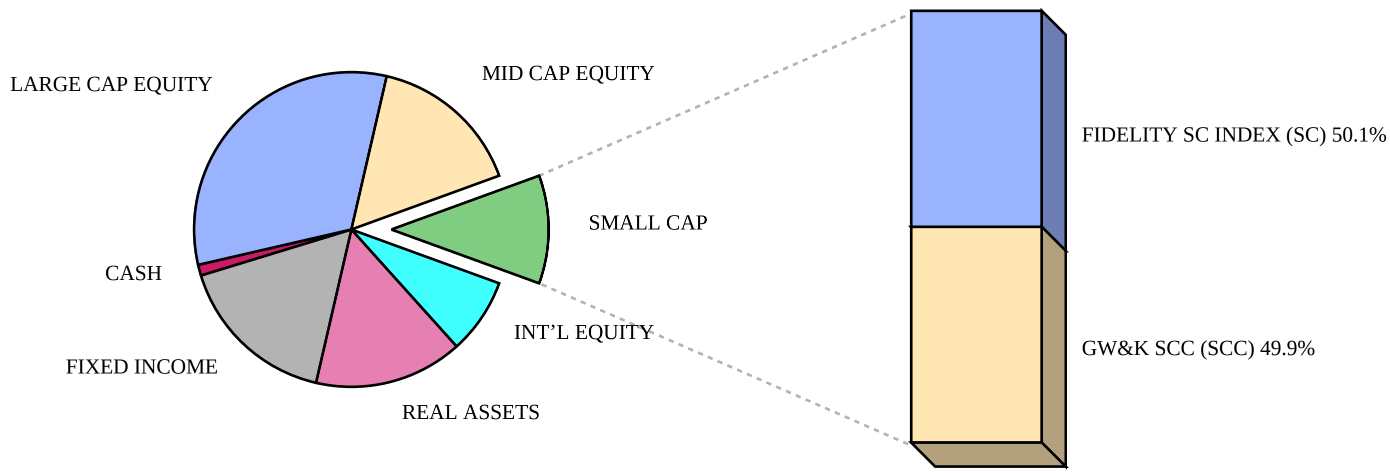


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.2	7.1	2.1
3/20	-25.5	-29.7	4.2
6/20	22.8	24.1	-1.3
9/20	5.5	4.8	0.7
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.7	8.0	-1.3
3/22	-0.9	-4.9	4.0
6/22	-17.0	-15.4	-1.6
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1

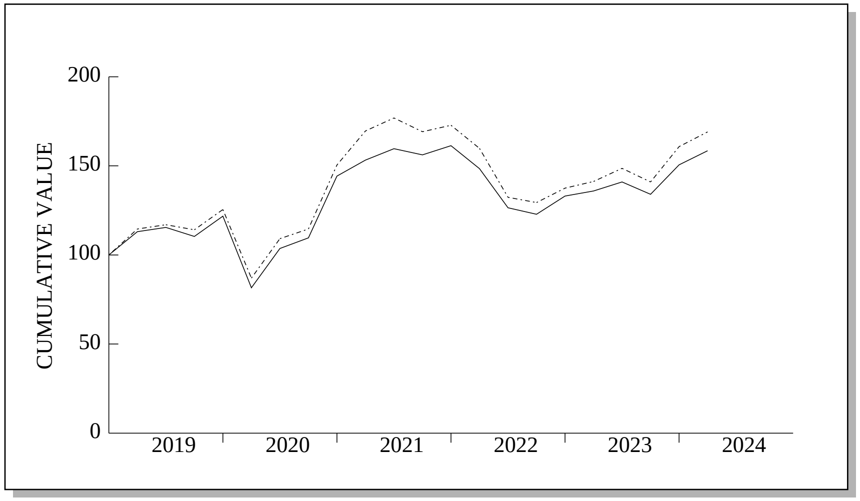
SMALL CAP EQUITY MANAGER SUMMARY

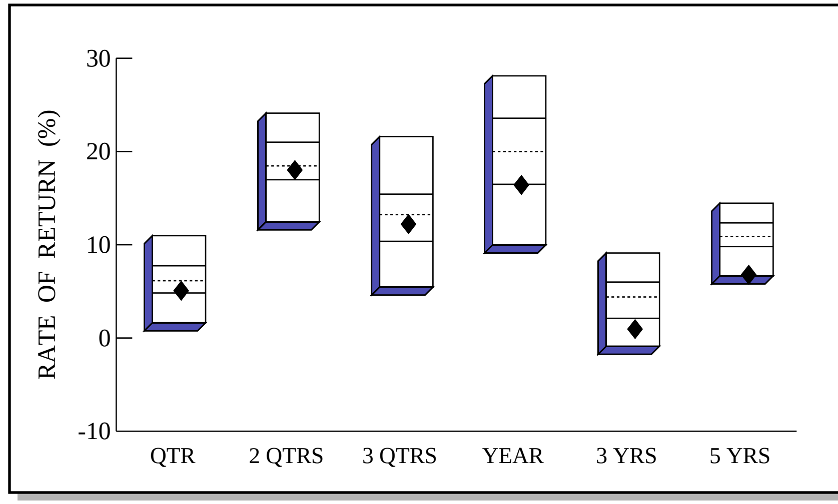


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
FIDELITY SC INDEX	(Small Cap Core)	5.2	(69)	20.0	(38)	19.9	(52)	0.0	(92)	----	----	$3,212,931
GW&K SCC	(Small Cap Core)	5.3	(66)	16.5	(79)	13.5	(87)	2.1	(77)	----	----	$3,204,628
Russell 2000		*5.2*	*----*	*19.9*	*----*	*19.7*	*----*	*-0.1*	*----*	*8.1*	*----*	*----*
TOTAL	**(Small Cap Core)**	**5.3**	**(68)**	**18.2**	**(55)**	**16.6**	**(74)**	**1.1**	**(89)**	**7.0**	**(93)**	**$6,417,559**
Russell 2000		*5.2*	*----*	*19.9*	*----*	*19.7*	*----*	*-0.1*	*----*	*8.1*	*----*	*----*

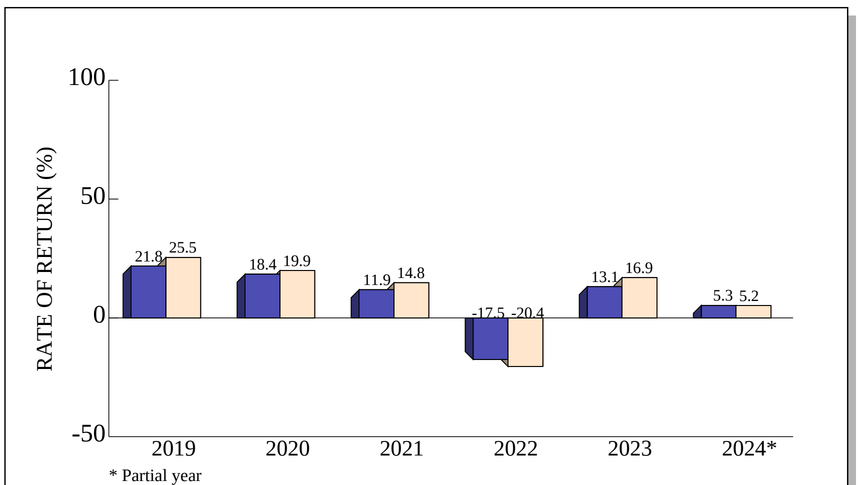
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 2000



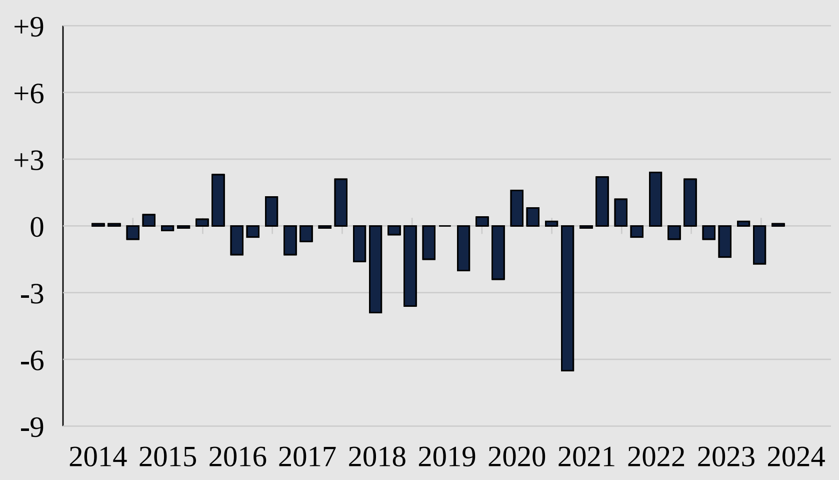
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	18.2	12.4	16.6	1.1	7.0
(RANK)	(68)	(55)	(58)	(74)	(89)	(93)
5TH %ILE	11.0	24.1	21.6	28.1	9.1	14.5
25TH %ILE	7.7	21.0	15.4	23.6	6.0	12.3
MEDIAN	6.1	18.5	13.2	20.0	4.4	10.9
75TH %ILE	4.8	17.0	10.4	16.5	2.1	9.8
95TH %ILE	1.6	12.5	5.5	10.0	-0.9	6.7
Russ 2000	***5.2***	***19.9***	***13.8***	***19.7***	***-0.1***	***8.1***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

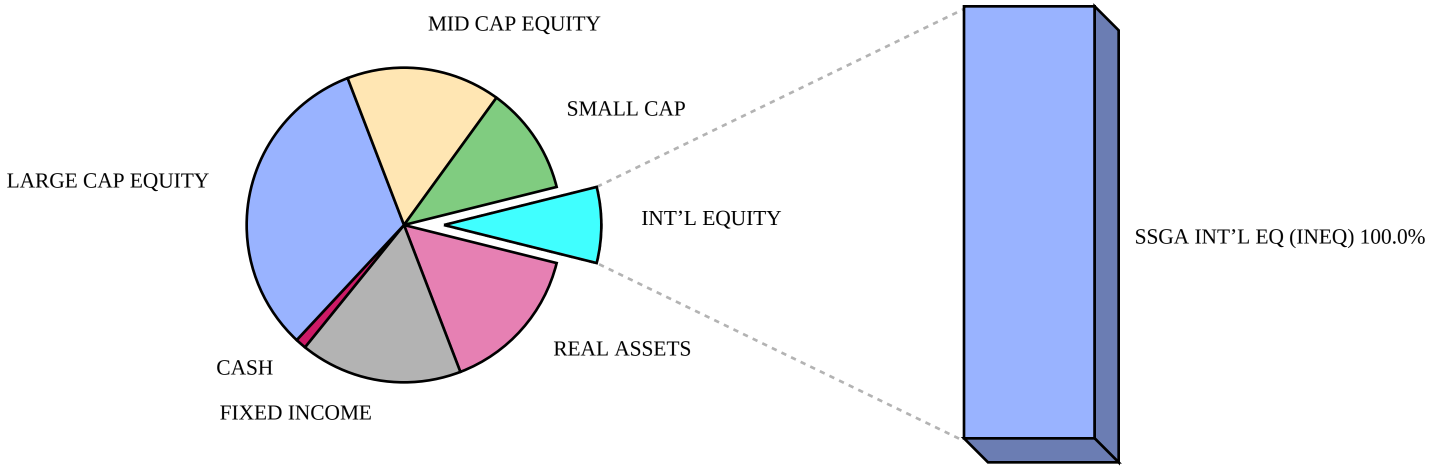


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

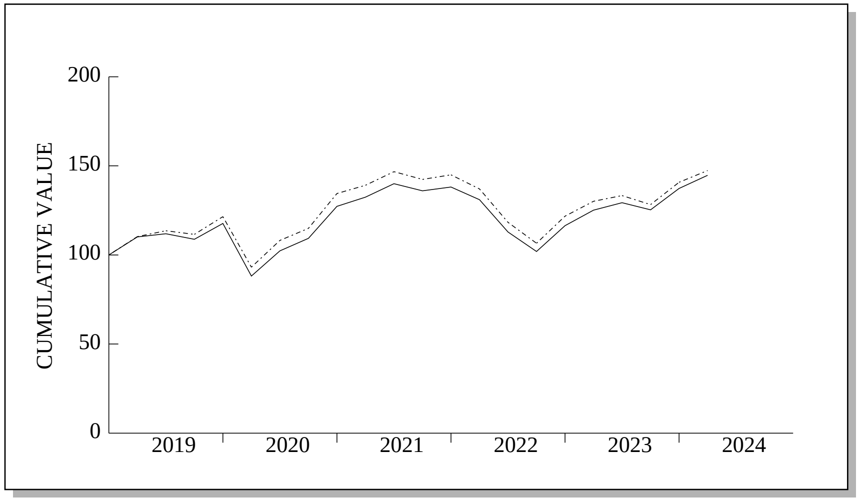
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	13.1	14.6	-1.5
6/19	2.1	2.1	0.0
9/19	-4.4	-2.4	-2.0
12/19	10.3	9.9	0.4
3/20	-33.0	-30.6	-2.4
6/20	27.0	25.4	1.6
9/20	5.7	4.9	0.8
12/20	31.6	31.4	0.2
3/21	6.2	12.7	-6.5
6/21	4.2	4.3	-0.1
9/21	-2.2	-4.4	2.2
12/21	3.3	2.1	1.2
3/22	-8.0	-7.5	-0.5
6/22	-14.8	-17.2	2.4
9/22	-2.8	-2.2	-0.6
12/22	8.3	6.2	2.1
3/23	2.1	2.7	-0.6
6/23	3.8	5.2	-1.4
9/23	-4.9	-5.1	0.2
12/23	12.3	14.0	-1.7
3/24	5.3	5.2	0.1

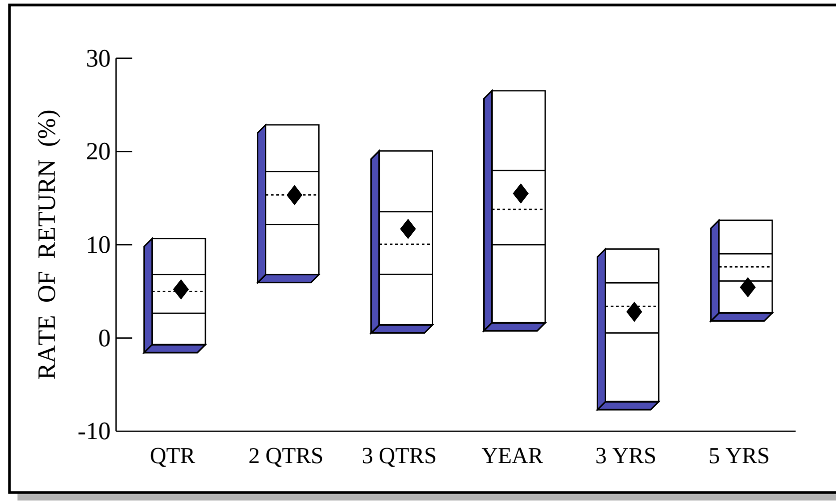
INTERNATIONAL EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
SSGA INT’L EQ	(International Equity)	5.4	(45)	15.5	(49)	15.7	(37)	3.0	(55)	5.6	(82)	$4,607,036
MSCI All Country World Ex-US Net		*4.7*	----	*14.9*	----	*13.3*	----	*1.9*	----	*6.0*	----	----
TOTAL	**(International Equity)**	**5.4**	**(45)**	**15.5**	**(49)**	**15.7**	**(37)**	**3.0**	**(55)**	**5.6**	**(82)**	**$4,607,036**
MSCI All Country World Ex-US Net		*4.7*	----	*14.9*	----	*13.3*	----	*1.9*	----	*6.0*	----	----

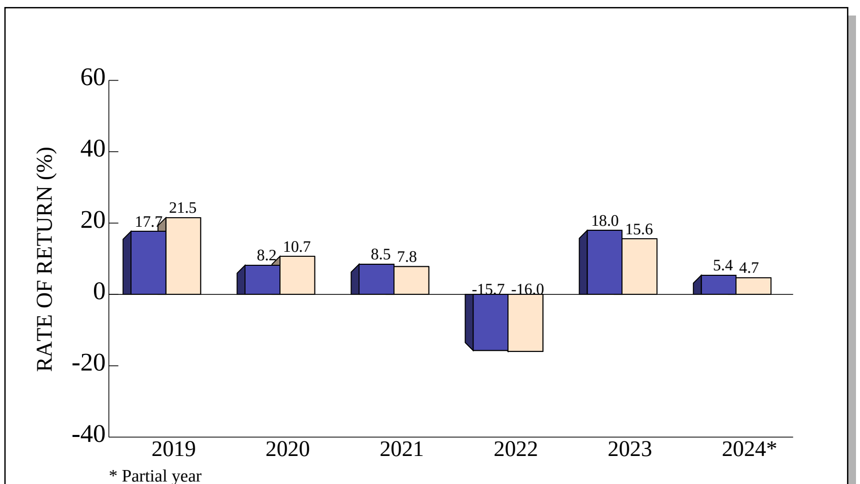
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX-US NET



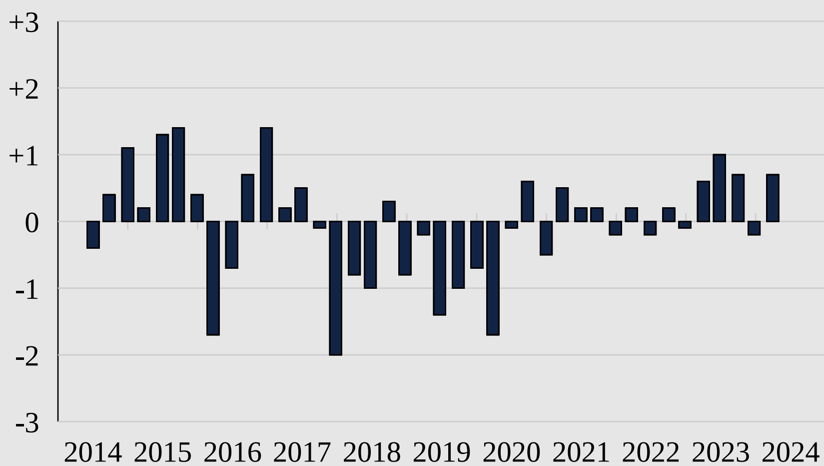
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	15.5	11.9	15.7	3.0	5.6
(RANK)	(45)	(49)	(36)	(37)	(55)	(82)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US N	***4.7***	***14.9***	***10.6***	***13.3***	***1.9***	***6.0***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

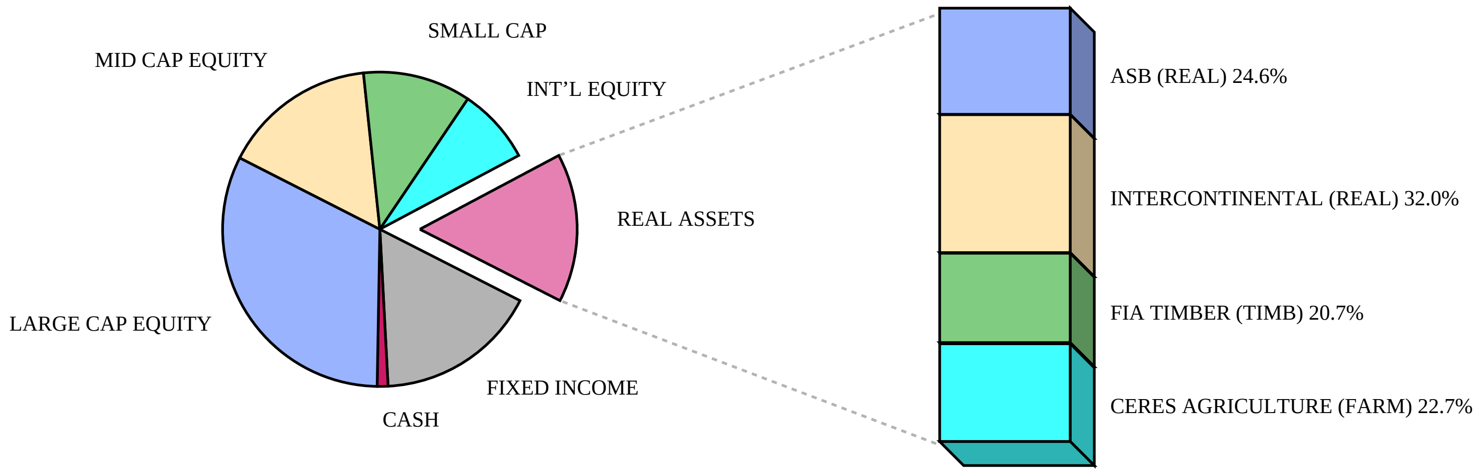


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2
3/24	5.4	4.7	0.7

REAL ASSETS MANAGER SUMMARY



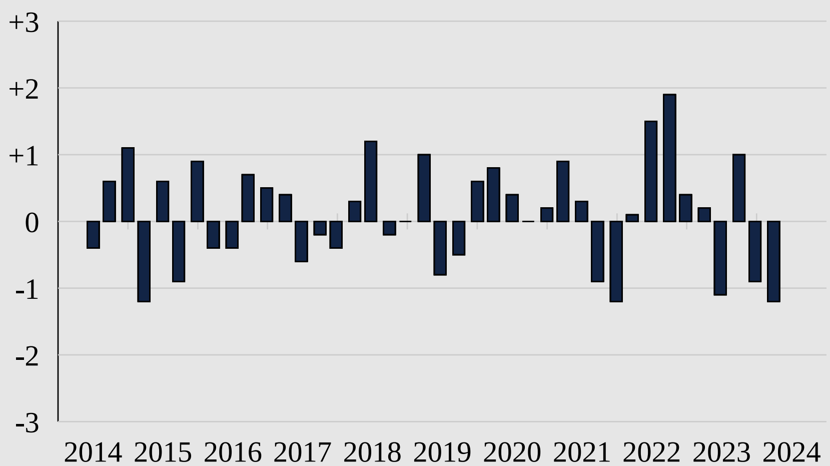
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
ASB		-6.8	----	-14.1	----	-22.6	----	-3.1	----	-0.5	----	$2,207,263
INTERCONTINENTAL		-3.7	----	-10.1	----	-16.3	----	2.0	----	3.5	----	$2,864,033
NCREIF NFI-ODCE Index		*-2.4*	*----*	*-7.1*	*----*	*-11.3*	*----*	*3.4*	*----*	*3.5*	*----*	*----*
FIA TIMBER		0.2	----	1.3	----	4.5	----	7.6	----	3.0	----	$1,858,929
NCREIF Timber Index		*2.1*	*----*	*5.9*	*----*	*9.2*	*----*	*10.8*	*----*	*6.9*	*----*	*----*
CERES AGRICULTURE		3.0	----	7.3	----	14.3	----	18.4	----	15.1	----	$2,032,416
NCREIF Farmland Index		*0.7*	*----*	*3.0*	*----*	*3.6*	*----*	*7.4*	*----*	*6.1*	*----*	*----*
TOTAL		**-2.3**	----	**-5.3**	----	**-7.7**	----	**5.4**	----	**4.9**	----	**$8,962,641**
Custom Real Asset Index		*-1.1*	*----*	*-3.3*	*----*	*-5.7*	*----*	*5.3*	*----*	*4.5*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

VARIATION FROM BENCHMARK

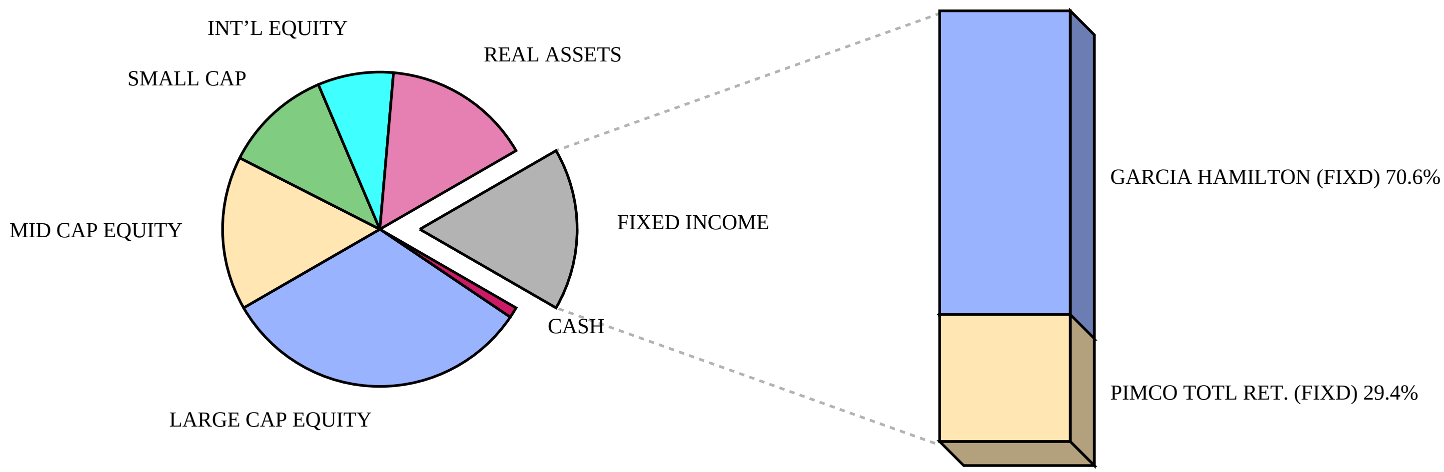


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.4	3.3	1.1
3/15	1.9	3.1	-1.2
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
6/19	0.2	1.0	-0.8
9/19	0.6	1.1	-0.5
12/19	2.0	1.4	0.6
3/20	1.5	0.7	0.8
6/20	-0.5	-0.9	0.4
9/20	0.5	0.5	0.0
12/20	1.4	1.2	0.2
3/21	2.6	1.7	0.9
6/21	3.4	3.1	0.3
9/21	4.1	5.0	-0.9
12/21	5.5	6.7	-1.2
3/22	6.0	5.9	0.1
6/22	5.2	3.7	1.5
9/22	3.0	1.1	1.9
12/22	-1.5	-1.9	0.4
3/23	-1.3	-1.5	0.2
6/23	-2.5	-1.4	-1.1
9/23	-0.1	-1.1	1.0
12/23	-3.1	-2.2	-0.9
3/24	-2.3	-1.1	-1.2

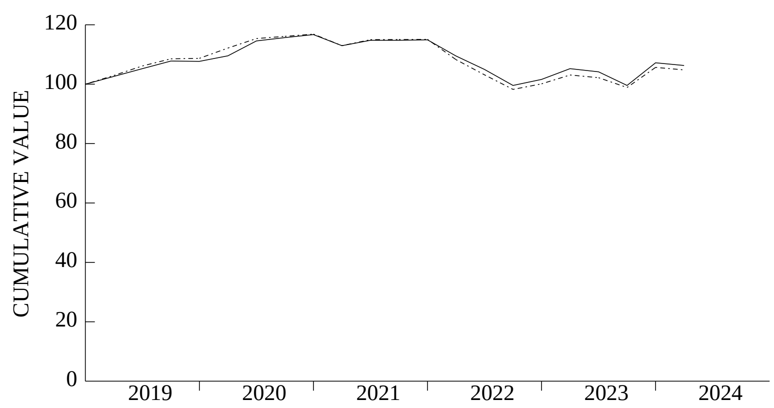
FIXED INCOME MANAGER SUMMARY

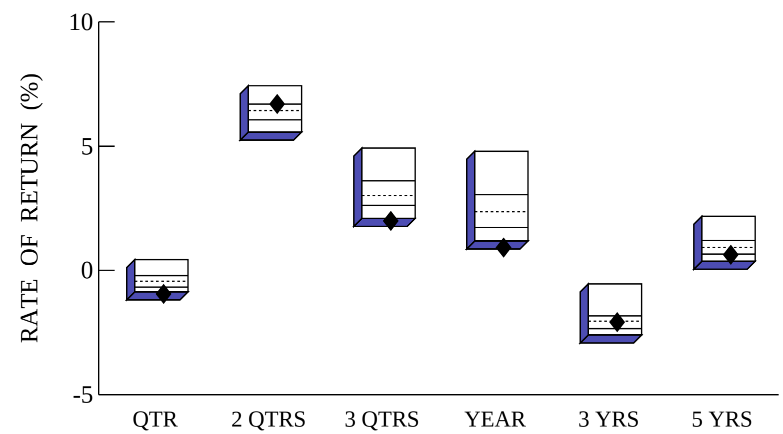


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GARCIA HAMILTON	(Core Fixed Income)	-1.2 (99)	6.4 (50)	-0.1 (99)	-2.2 (59)	0.5 (86)	$6,909,485
PIMCO TOTL RET.	(Core Fixed Income)	0.0 (13)	7.1 (11)	3.6 (14)	-1.8 (25)	1.2 (25)	$2,879,667
Bloomberg Aggregate Index		*-0.8 ----*	*6.0 ----*	*1.7 ----*	*-2.5 ----*	*0.4 ----*	*----*
TOTAL	**(Core Fixed Income)**	**-0.9 (96)**	**6.8 (21)**	**1.0 (97)**	**-2.0 (47)**	**0.7 (74)**	**$9,789,152**
Bloomberg Aggregate Index		*-0.8 ----*	*6.0 ----*	*1.7 ----*	*-2.5 ----*	*0.4 ----*	*----*

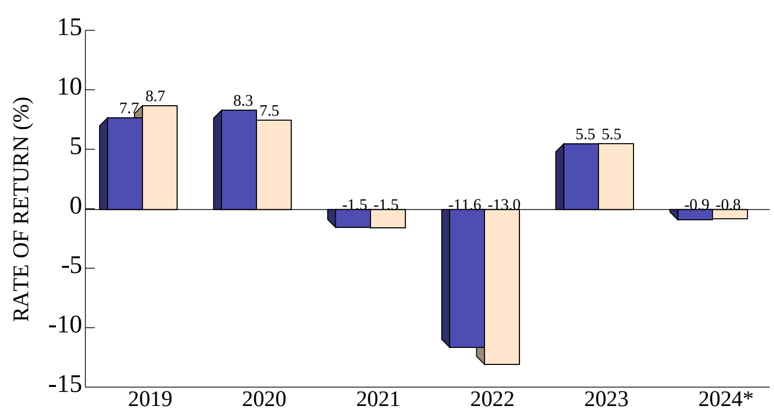
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

———	PORTFOLIO
-·-·-	AGGREGATE INDEX



* Partial year

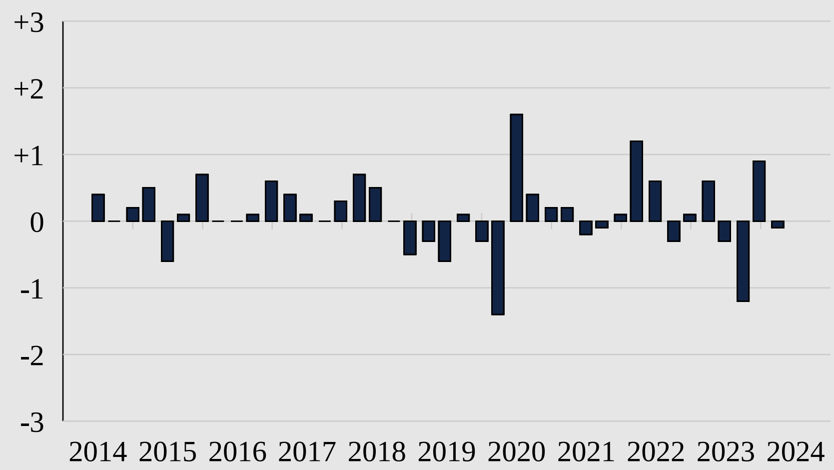
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	6.8	2.1	1.0	-2.0	0.7
(RANK)	(96)	(21)	(97)	(97)	(47)	(74)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	***-0.8***	***6.0***	***2.6***	***1.7***	***-2.5***	***0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

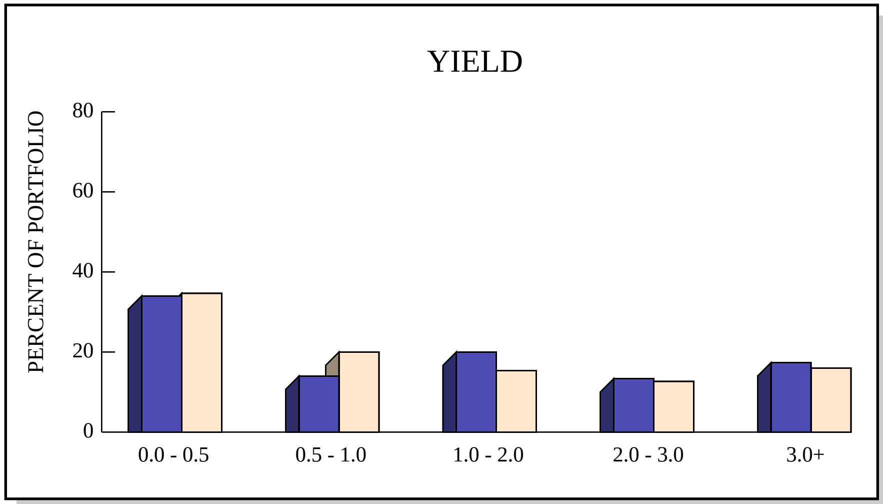
Date	Portfolio	Benchmark	Difference
6/14	2.4	2.0	0.4
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
3/19	2.6	2.9	-0.3
6/19	2.5	3.1	-0.6
9/19	2.4	2.3	0.1
12/19	-0.1	0.2	-0.3
3/20	1.7	3.1	-1.4
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.9	0.7	0.2
3/21	-3.2	-3.4	0.2
6/21	1.6	1.8	-0.2
9/21	0.0	0.1	-0.1
12/21	0.1	0.0	0.1
3/22	-4.7	-5.9	1.2
6/22	-4.1	-4.7	0.6
9/22	-5.1	-4.8	-0.3
12/22	2.0	1.9	0.1
3/23	3.6	3.0	0.6
6/23	-1.1	-0.8	-0.3
9/23	-4.4	-3.2	-1.2
12/23	7.7	6.8	0.9
3/24	-0.9	-0.8	-0.1

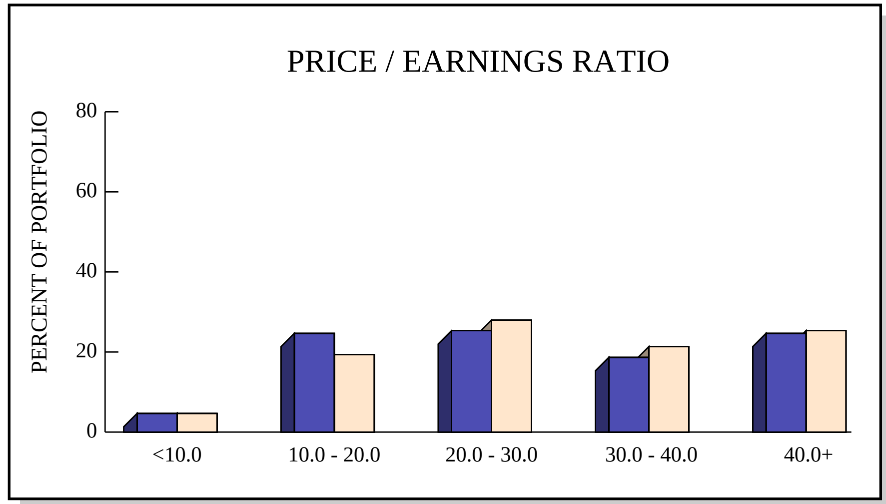
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

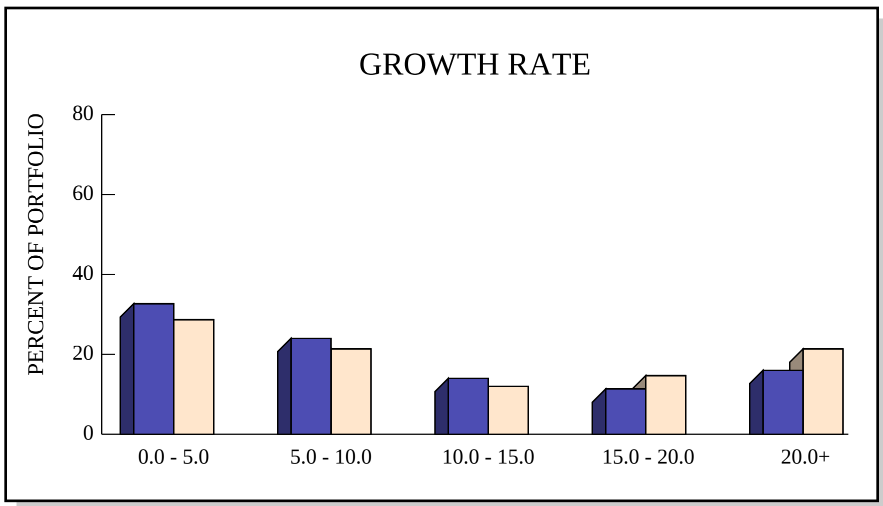
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	$6,205,783	10.5	$611	0.01	10.5
Sawgrass (LCG)	$6,279,588	6.4	$8,564	0.14	6.3
Great Lakes (LCV)	$6,330,950	10.7	$7,146	0.12	10.6
Fidelity SC Index (SC)	$3,212,931	5.2	$193	0.01	5.2
GW&K SCC (SCC)	$3,204,628	5.3	$6,009	0.20	5.1
SSGA Int'l Eq (INEQ)	$4,607,036	5.4	$4,479	0.10	5.3
ASB (REAL)	$2,207,263	-6.8	$5,964	0.25	-7.1
Intercontinental (REAL)	$2,864,033	-3.7	$5,739	0.19	-3.9
FIA Timber (TIMB)	$1,858,929	0.2	$3,771	0.20	0.0
Ceres Agriculture (FARM)	$2,032,416	3.0	$16,189	0.81	2.2
Garcia Hamilton (FIXD)	$6,909,485	-1.2	$4,320	0.06	-1.3
PIMCO Totl Ret. (FIXD)	$2,879,667	0.0	$3,303	0.11	-0.1
Cash (CASH)	$600,111	----	$0	0.00	----
Total Portfolio	**$58,425,881**	**4.5**	**$67,393**	**0.12**	**4.4**

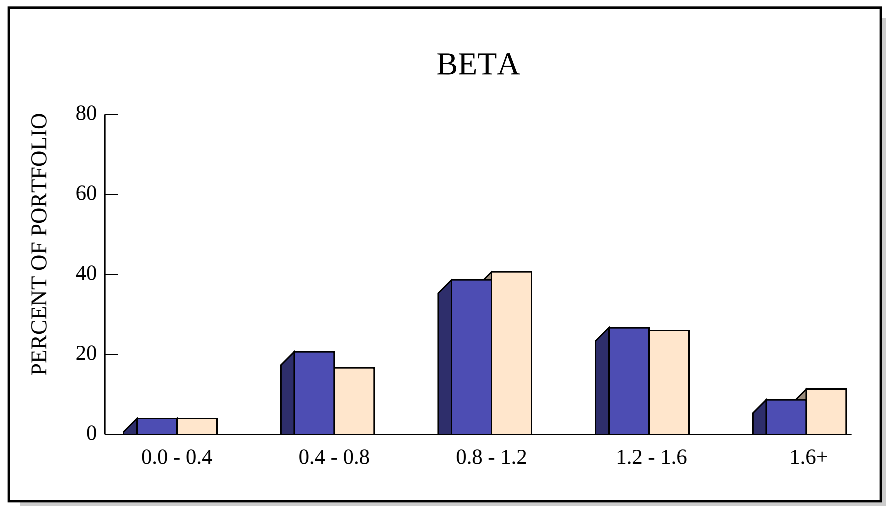
STOCK CHARACTERISTICS



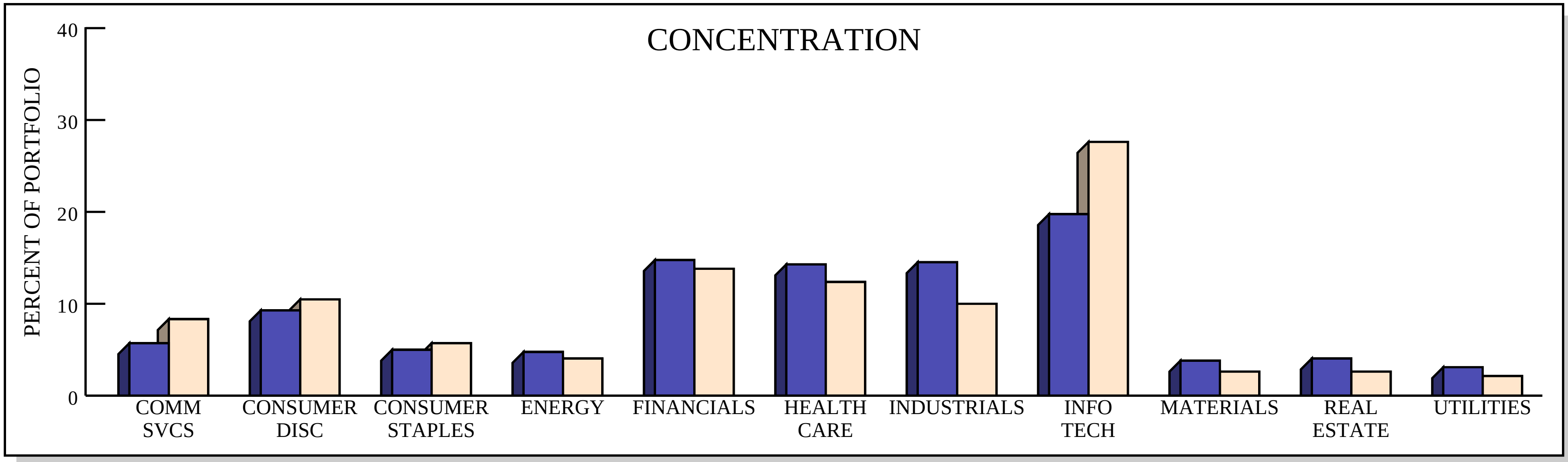


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,531	1.5%	11.2%	32.3	1.08
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09

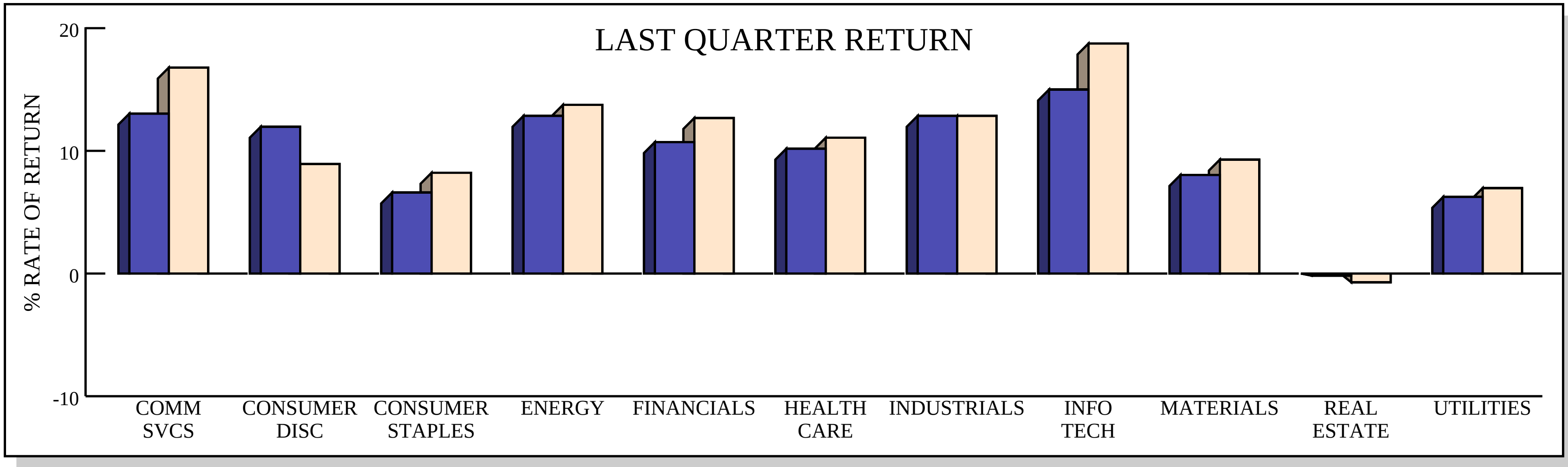




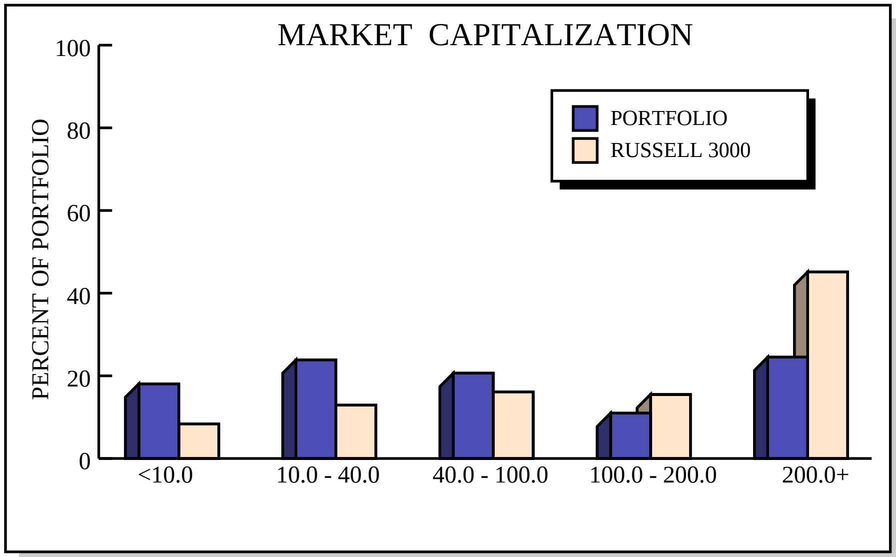
STOCK INDUSTRY ANALYSIS

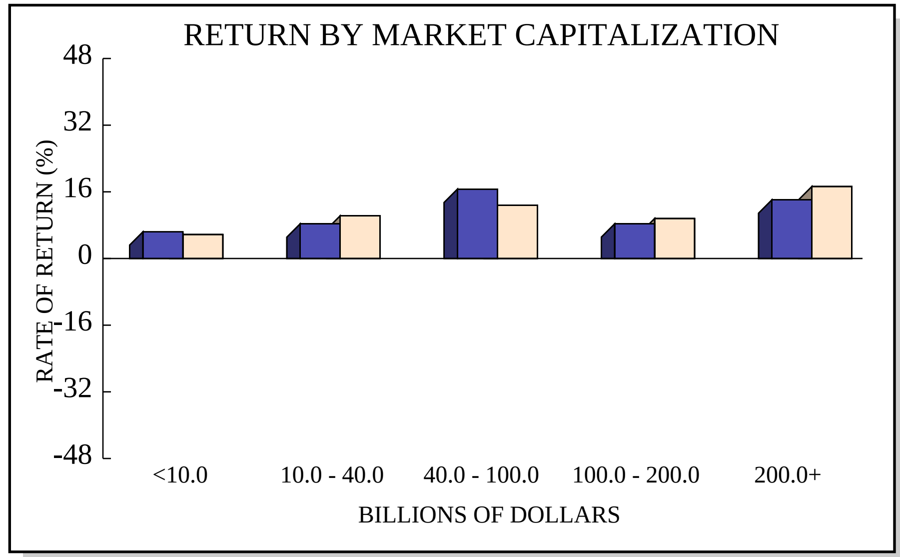


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

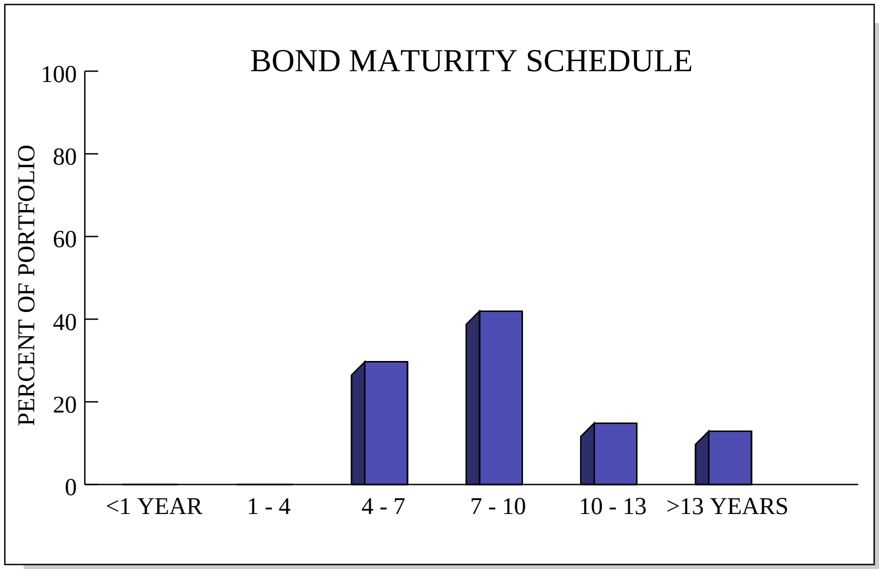


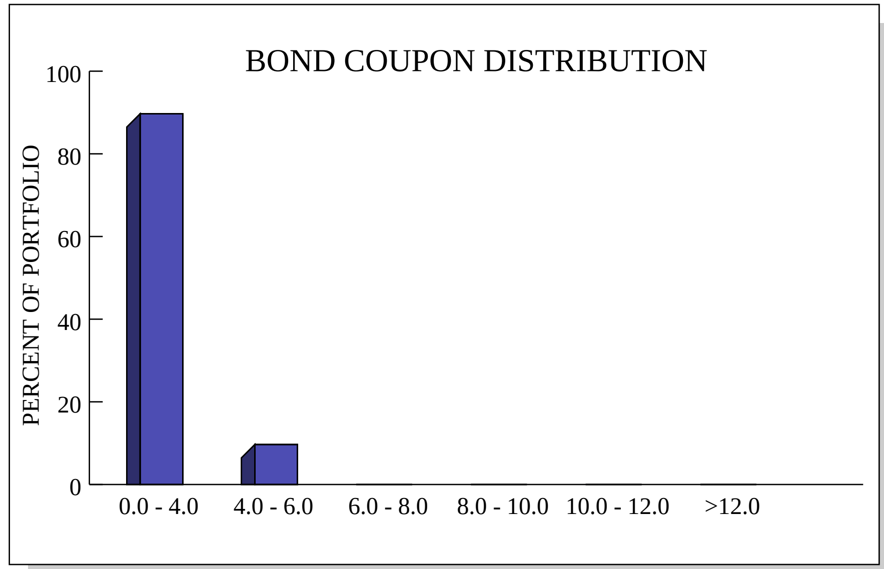


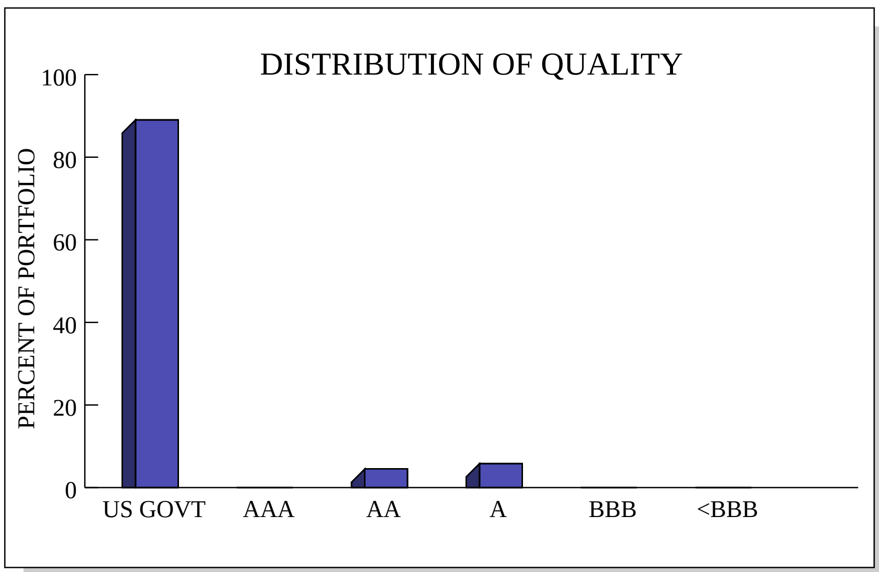
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,024,453	2.97%	12.1%	Information Technology	$ 3126.1 B
2	APPLE INC	713,871	2.07%	-10.8%	Information Technology	2648.0 B
3	AMAZON.COM INC	542,403	1.57%	18.7%	Consumer Discretionary	1873.7 B
4	ALPHABET INC	484,787	1.41%	8.1%	Communication Services	1020.6 B
5	BROADCOM INC	336,654	.98%	19.2%	Information Technology	614.2 B
6	UNITEDHEALTH GROUP INC	315,124	.91%	-5.7%	Health Care	456.1 B
7	NVIDIA CORP	314,439	.91%	82.5%	Information Technology	2258.9 B
8	JPMORGAN CHASE & CO	305,858	.89%	18.5%	Financials	577.0 B
9	PEPSICO INC	294,017	.85%	3.8%	Consumer Staples	240.6 B
10	WALT DISNEY CO	280,571	.81%	35.5%	Communication Services	224.4 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE A+**
No. of Securities	33	9,249
Duration	7.33	6.11
YTM	5.08	4.75
Average Coupon	2.76	3.03
Avg Maturity / WAL	9.67	8.10
Average Quality	USG-AAA	AA

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of March 31, 2024

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 6.6% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	Yes
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	No
The Small Cap Portfolio return exceeds the Russell 2000 for the three or five year period:	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI ACWI Ex-US Net Idx for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	No
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	Yes

Asset Allocation Compliance

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	59.0%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.9%	7.5%	0.0%	15.0%	YES
Real Assets	15.3%	15.0%	0.0%	20.0%	YES
Fixed Income	16.8%	20.0%	12.5%	35.0%	YES
Cash	1.0%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of March 31, 2024

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard S&P 500	10.6%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	10.7%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	10.8%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	15.8%	15.0%	10.0%	20.0%	YES
Fidelity	5.5%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.5%	6.3%	3.8%	10.0%	YES
SSgA	7.9%	7.5%	0.0%	15.0%	YES
ASB	3.8%	5.0%	0.0%	10.0%	YES
Intercontinental	4.9%	5.0%	0.0%	10.0%	YES
FIA Timber	3.2%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.5%	2.5%	0.0%	5.0%	YES
Garcia Hamilton	11.8%	15.0%	5.0%	25.0%	YES
PIMCO	4.9%	5.0%	0.0%	10.0%	YES
Cash account	1.0%	---	---	---	---

Performance Objectives

Sawgrass Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	No
Sawgrass Portfolio rank exceeds the median for the three or five year period:	Yes
Sawgrass Portfolio cash allocation is 5% or less:	Yes
Sawgrass Portfolio holdings are all listed on national stock exchanges:	Yes
Sawgrass Portfolio holdings all have a minimum 5 year operating history:	Yes
Sawgrass Portfolio holdings include no ADR / foreign multinational companies:	Yes
Sawgrass Portfolio Beta is 1.15 or less:	Yes
Sawgrass Portfolio holdings with market capitalization less than $1 billion are less than 5% of portfolio:	Yes
Sawgrass Portfolio holdings individually do not exceed 7% of portfolio:	No

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of March 31, 2024

Performance Objectives

Great Lakes Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	Yes
Great Lakes Portfolio rank exceeds the median for the three or five year period:	Yes
Great Lakes Portfolio cash allocation is 5% or less:	Yes
Great Lakes Portfolio holdings are all listed on national stock exchanges:	Yes
Great Lakes Portfolio holdings all have a minimum 5 year operating history:	Yes
Great Lakes Portfolio holdings include no ADR / foreign multinational companies:	Yes
Great Lakes Portfolio Beta is 1.15 or less:	Yes
Great Lakes Portfolio holdings with market capitalization less than $1 billion are less than 5% of portfolio:	Yes
Great Lakes Portfolio holdings individually do not exceed 7% of portfolio:	Yes

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of March 31, 2024

Performance Objectives

Garcia Hamilton Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Garcia Hamilton Portfolio rank exceeds the median for the three or five year period:	No
Garcia Hamilton Portfolio cash allocation is 10% or less:	Yes
Garcia Hamilton Portfolio average rating is A or better:	Yes
Garcia Hamilton Portfolio holdings do not exceed 5% in any one non-USG bond:	Yes

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

* The policy index is a policy-weighted passive index that was constructed as follows:

For periods since October 2014:

30% S&P 500	10% S&P 400	10% Russell 2000
15% MSCI ACWI Ex US	15% NCREIF-ODCE	20% Barclays Aggregate

For periods after January 2010 through September 2014:

40% S&P 500	15% Russell 2500
15% MSCI EAFE NET	30% Barclays Aggregate

For periods after January 2007 through December 2010:

50% S&P 500	10% Russell 2000
10% MSCI EAFE NET	30% Barclays Aggregate A-or-better Index

For periods prior to January 2007:

60% S&P 500	10% MSCI EAFE NET
30% Barclays Aggregate A-or-better Index	

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Domestic Equity	Russell 3000
Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI All Country World Ex-US Net
Real Assets	Custom Real Asset Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

APPENDIX - DISCLOSURES

* The Blended Assumption Rate was constructed as follows:
  7.75% for all periods through September 30, 2018
  7.00% through September 30, 2021
  6.60% for all periods thereafter

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

* The Custom Real Asset Index is a blended index that was constructed as follows:
  For all periods through 3/31/2015: 100% NCREIF ODCE Index
  From 4/1/2015 through 6/30/2016: 80% NCREIF ODCE Index + 20% NCREIF Farmland Index
  From 7/2/2016 through present: 66.6% NCREIF ODCE Index + 16.7% NCREIF Farmland + 16.7% NCREIF Timber

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - 500 INDEX
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Vanguard 500 Index account was valued at $6,205,783, an increase of $407,211 over the December ending value of $5,798,572. Over the last three months, the account posted $200,000 in net withdrawals, which partially offset the fund's net investment gain of $607,211. Income receipts totaling $19,687 plus net realized and unrealized capital gains of $587,524 combined to produce that net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard 500 Index portfolio gained 10.5%, which was 0.1% below the S&P 500 Index's return of 10.6% and ranked in the 53rd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 29.9%, which was equal to the benchmark's 29.9% performance, and ranked in the 53rd percentile. Since March 2019, the portfolio returned 15.0% annualized and ranked in the 39th percentile. For comparison, the S&P 500 returned an annualized 15.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	10.5	23.5	29.9	11.5	15.0
LARGE CAP CORE RANK	(53)	(56)	(53)	(40)	(39)
Total Portfolio - Net	10.5	23.4	29.8	11.4	15.0
S&P 500	10.6	23.5	29.9	11.5	15.0
Large Cap Equity - Gross	10.5	23.5	29.9	11.5	15.0
LARGE CAP CORE RANK	(53)	(56)	(53)	(40)	(39)
S&P 500	10.6	23.5	29.9	11.5	15.0

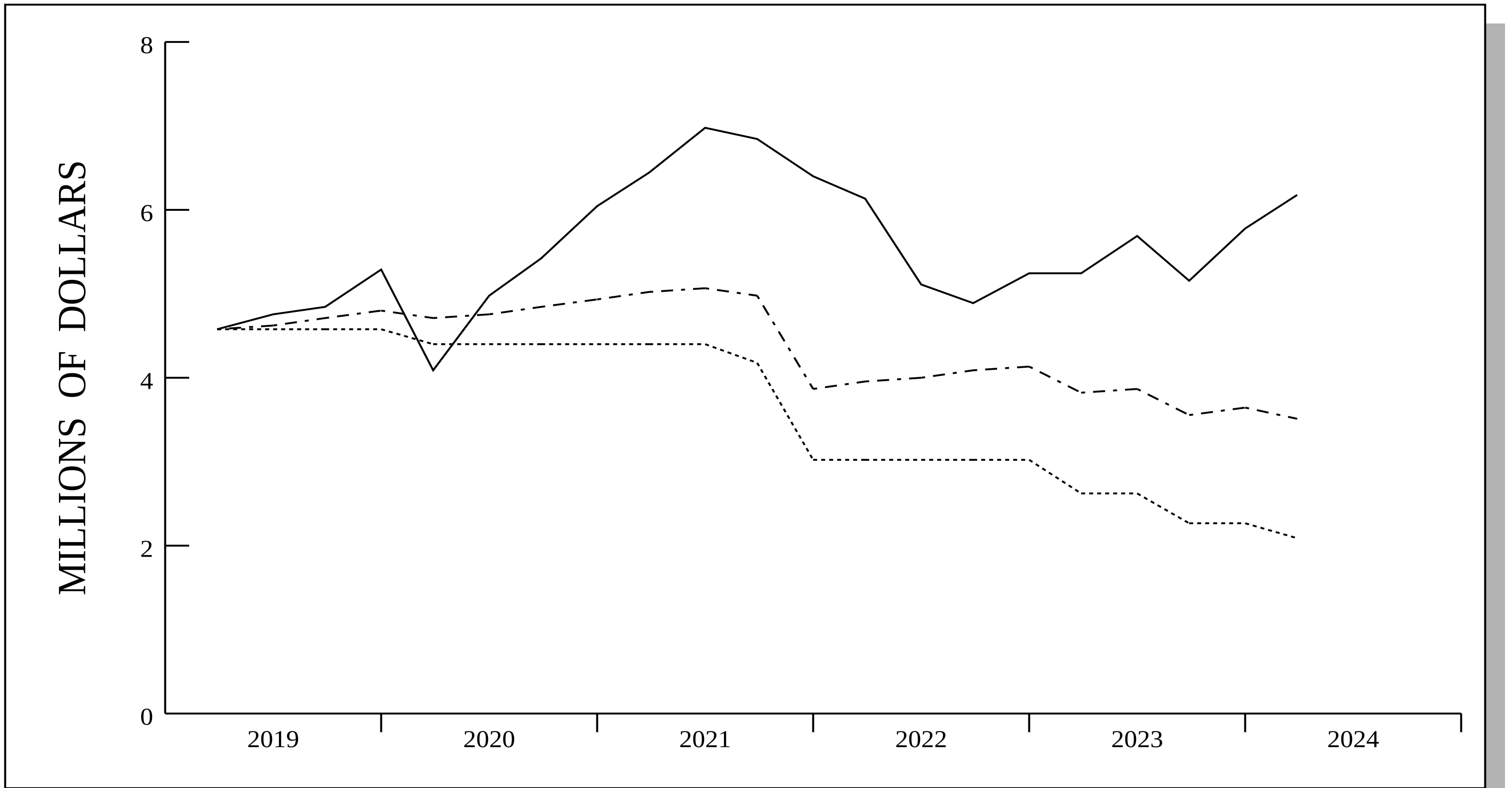
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 6,205,783
Total Portfolio	100.0%	$ 6,205,783

INVESTMENT RETURN

Market Value 12/2023	$ 5,798,572
Contribs / Withdrawals	-200,000
Income	19,687
Capital Gains / Losses	587,524
Market Value 3/2024	$ 6,205,783

INVESTMENT GROWTH

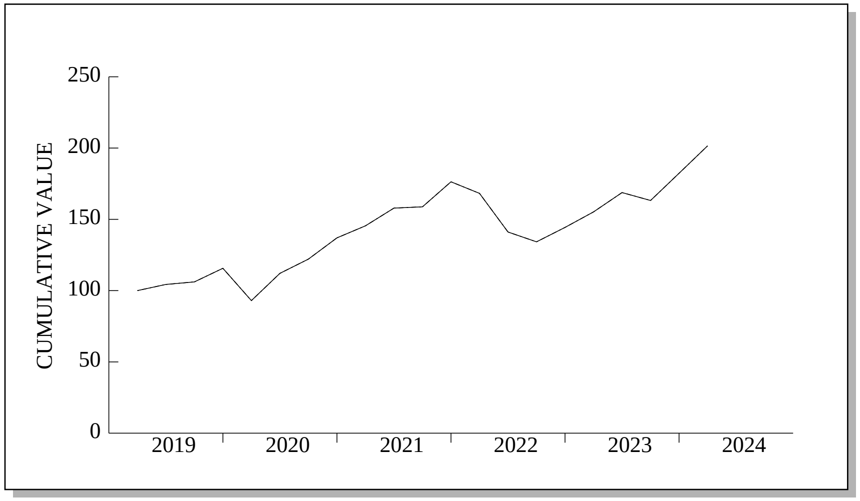


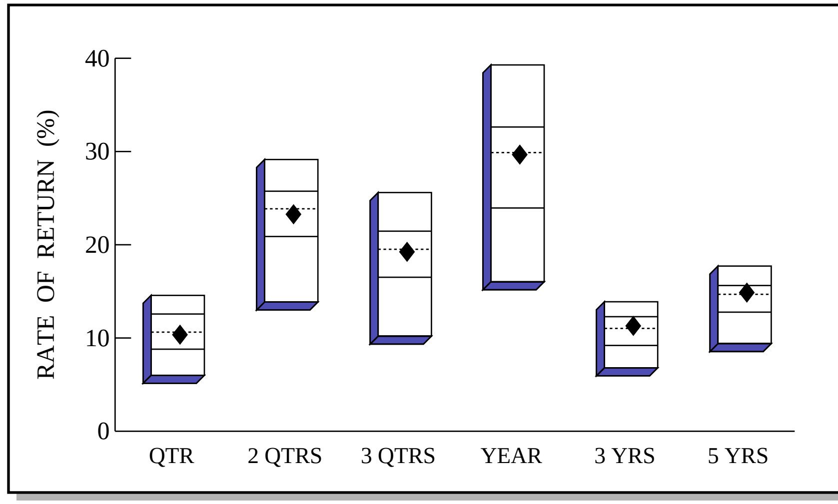
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 3,511,209

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 5,798,572	$ 4,590,496
NET CONTRIBUTIONS	-200,000	- 2,480,000
INVESTMENT RETURN	607,211	4,095,287
ENDING VALUE	$ 6,205,783	$ 6,205,783
INCOME	19,687	380,417
CAPITAL GAINS (LOSSES)	587,524	3,714,870
INVESTMENT RETURN	607,211	4,095,287

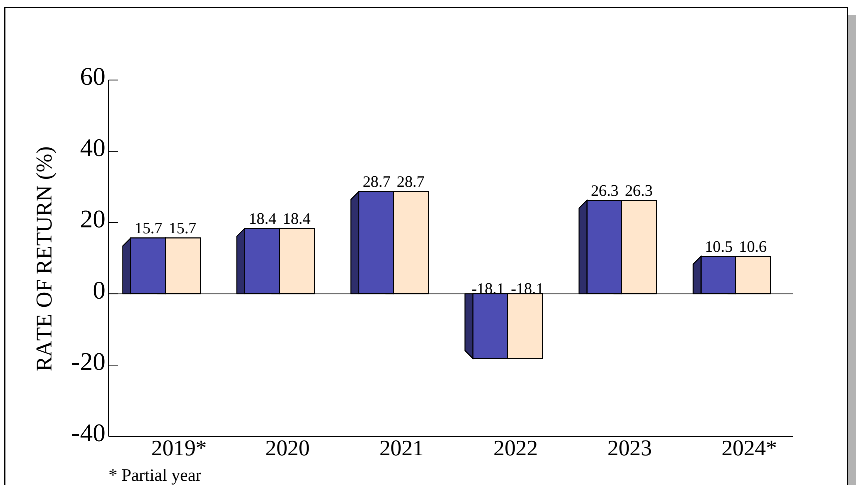
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



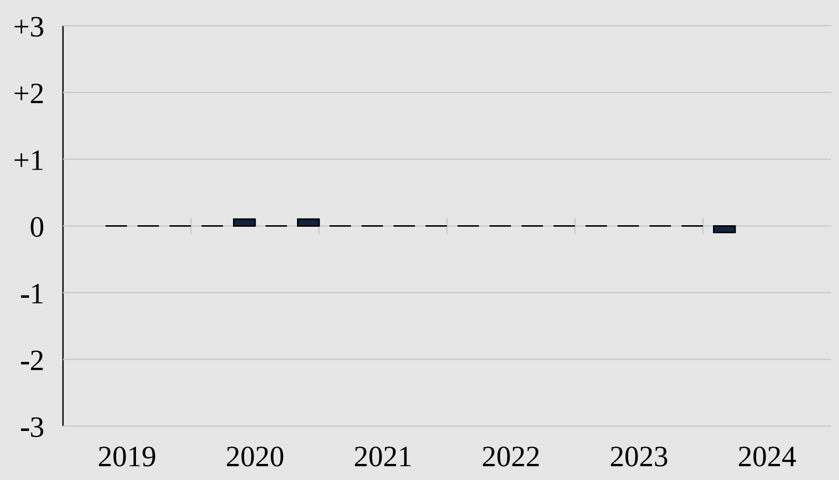
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	23.5	19.4	29.9	11.5	15.0
(RANK)	(53)	(56)	(52)	(53)	(40)	(39)
5TH %ILE	14.6	29.1	25.6	39.3	13.9	17.7
25TH %ILE	12.6	25.7	21.5	32.6	12.3	15.6
MEDIAN	10.6	23.9	19.5	29.9	11.0	14.7
75TH %ILE	8.8	20.9	16.5	24.0	9.2	12.8
95TH %ILE	6.0	13.9	10.2	16.0	6.8	9.4
S&P 500	***10.6***	***23.5***	***19.4***	***29.9***	***11.5***	***15.0***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

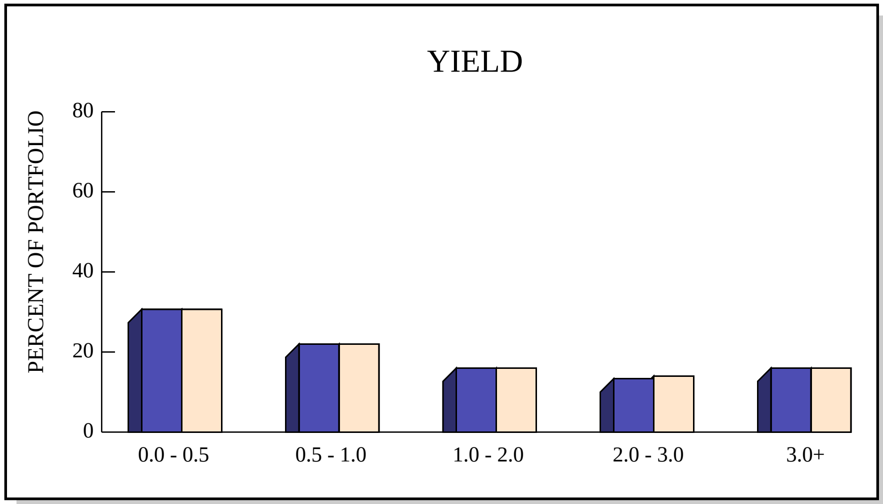


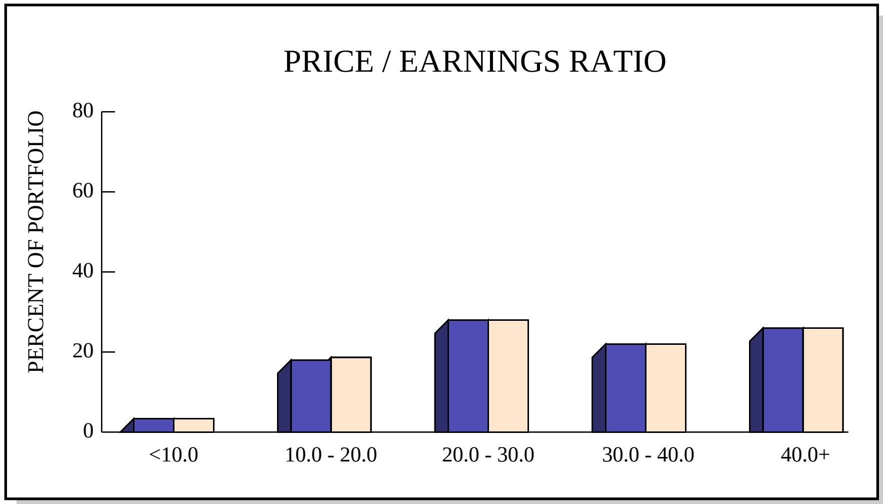
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**1**
Batting Average	**.950**

RATES OF RETURN

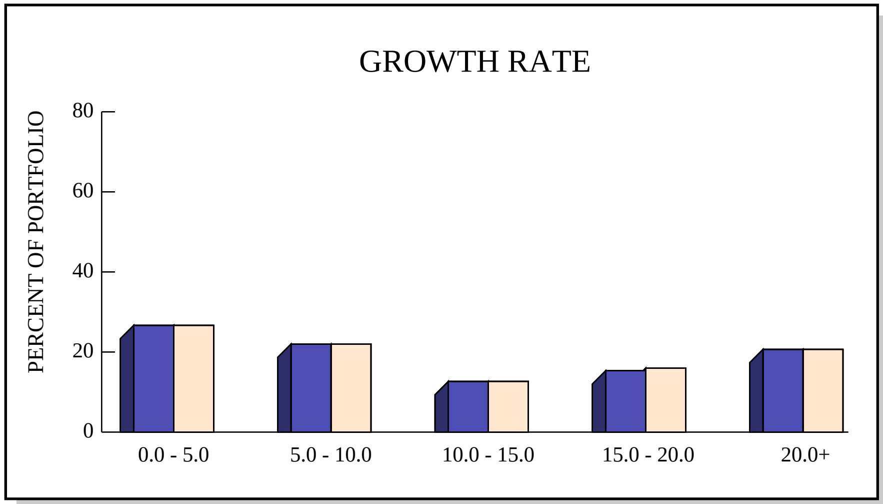
Date	Portfolio	Benchmark	Difference
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.5	10.6	-0.1

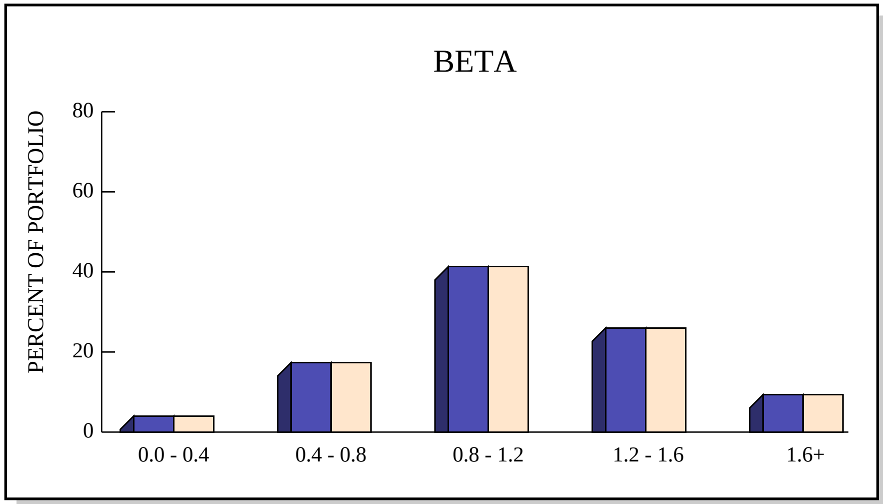
STOCK CHARACTERISTICS



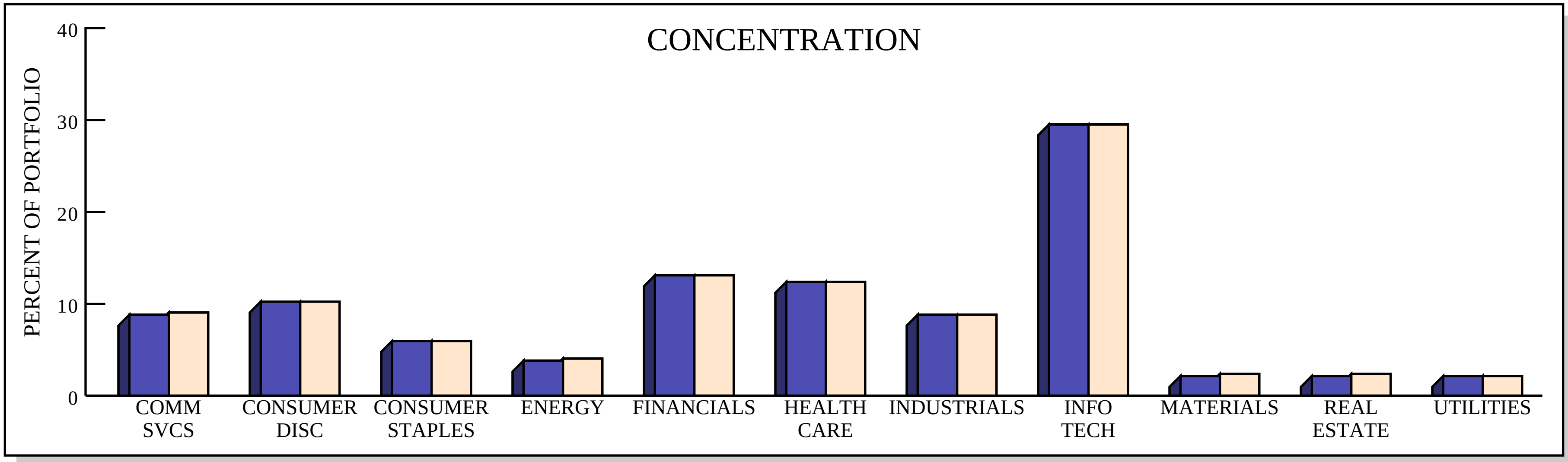


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	16.5%	34.7	1.06
S&P 500	503	1.4%	16.5%	34.7	1.06

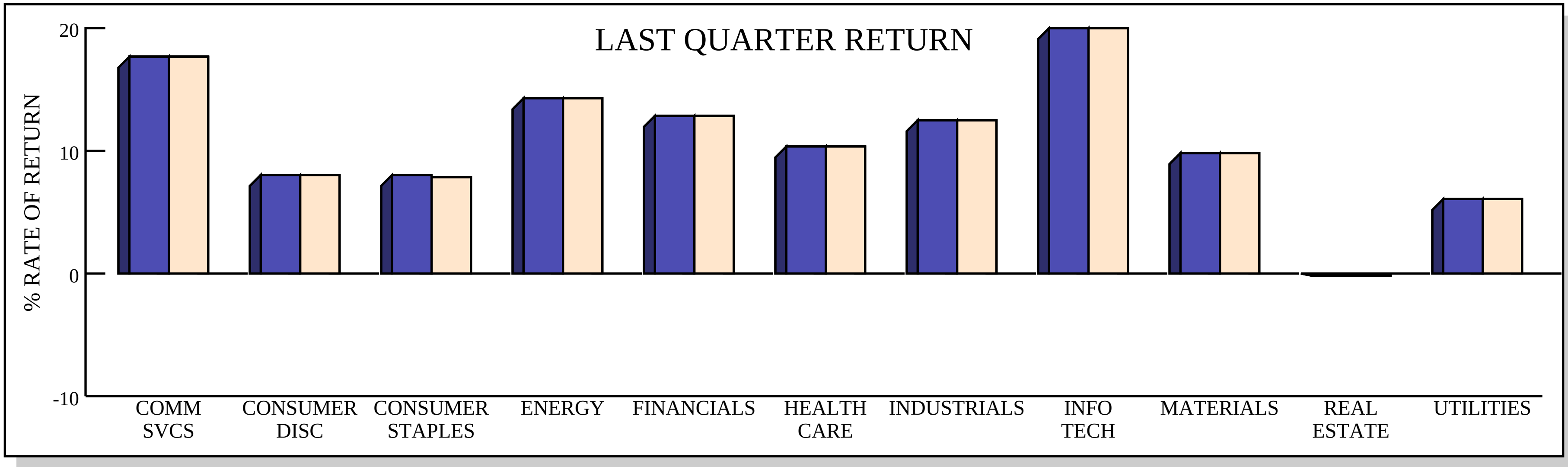




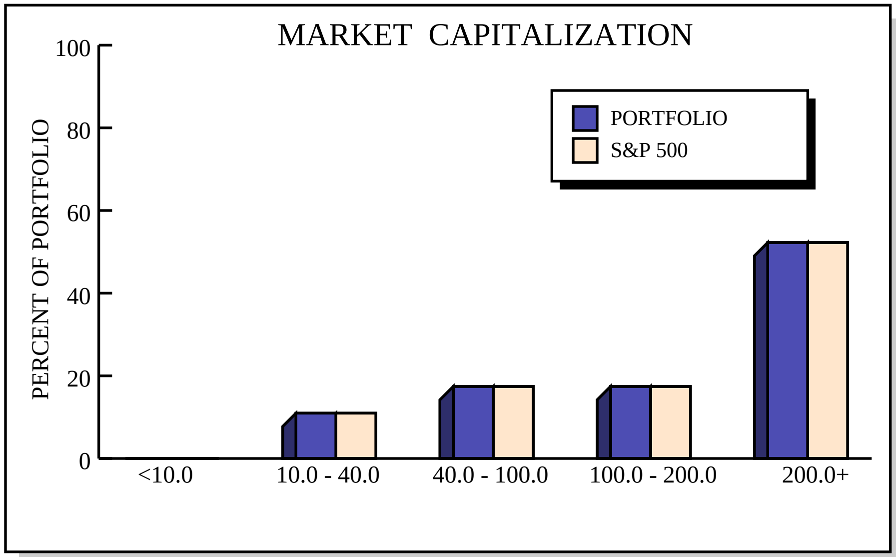
STOCK INDUSTRY ANALYSIS

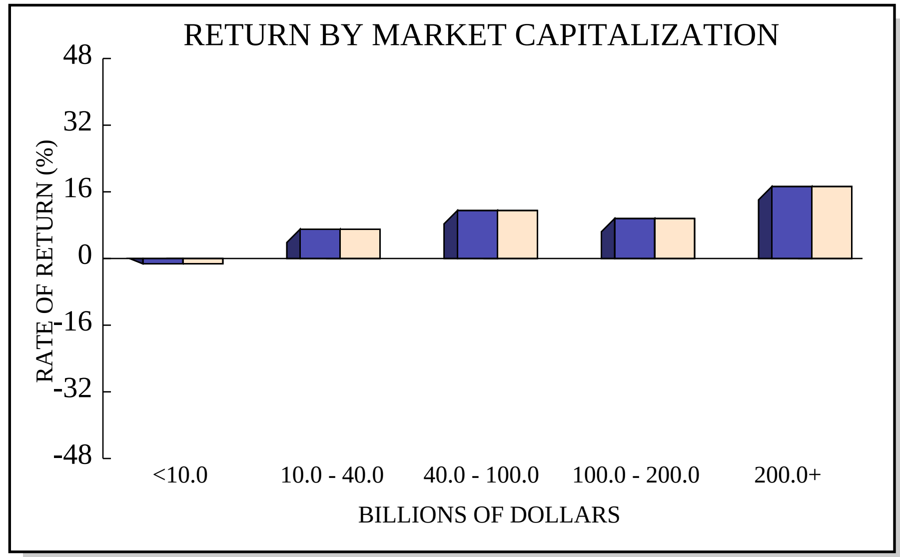


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 440,073	7.09%	12.1%	Information Technology	$ 3126.1 B
2	APPLE INC	350,505	5.65%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	314,439	5.07%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	232,149	3.74%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	150,530	2.43%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	125,272	2.02%	8.1%	Communication Services	1020.6 B
7	BERKSHIRE HATHAWAY INC	107,653	1.73%	17.9%	Financials	551.2 B
8	ALPHABET INC	105,821	1.71%	8.0%	Communication Services	863.5 B
9	ELI LILLY AND CO	87,132	1.40%	33.7%	Health Care	739.7 B
10	BROADCOM INC	82,175	1.32%	19.2%	Information Technology	614.2 B

SANFORD POLICE OFFICERS' PENSION FUND
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at $6,279,588, representing an increase of $204,698 from the December quarter's ending value of $6,074,890. Last quarter, the Fund posted withdrawals totaling $180,000, which offset the portfolio's net investment return of $384,698. Income receipts totaling $21,351 plus net realized and unrealized capital gains of $363,347 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned 6.4%, which was 5.0% below the Russell 1000 Growth Index’s return of 11.4% and ranked in the 97th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.1%, which was 8.9% below the benchmark's 39.0% return, ranking in the 79th percentile. Since September 2013, the portfolio returned 14.5% annualized. The Russell 1000 Growth returned an annualized 16.4% over the same period.

ANALYSIS

Last quarter, the Sawgrass portfolio was concentrated in seven of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was overweight in the Consumer Staples, Financials, Health Care, and Industrials sectors. The Information Technology sector held the most weight but was less concentrated than the index. The Communication Services and Consumer Discretionary sectors were underweight, while Energy, Materials, Real Estate, and Utilities were left vacant.

The portfolio underperformed the Russell 1000 Growth Index in five of the seven invested sectors. The biggest contributor to underperformance was Information Technology, accounting for a third of total concentration. Despite holding the highest allocation in the portfolio, it was underweight and fell considerably short of the benchmark. Furthermore, vacancies in Materials and Utilities proved to be missed opportunities. Overall, the portfolio finished with a 500-basis-point deficit below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.4	18.6	30.1	12.4	15.8	13.9
LARGE CAP GROWTH RANK	(97)	(98)	(79)	(21)	(61)	(71)
Total Portfolio - Net	6.3	18.3	29.4	11.9	15.2	13.3
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Large Cap Equity - Gross	6.4	18.6	30.1	12.4	15.8	13.9
LARGE CAP GROWTH RANK	(97)	(98)	(79)	(21)	(61)	(71)
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0

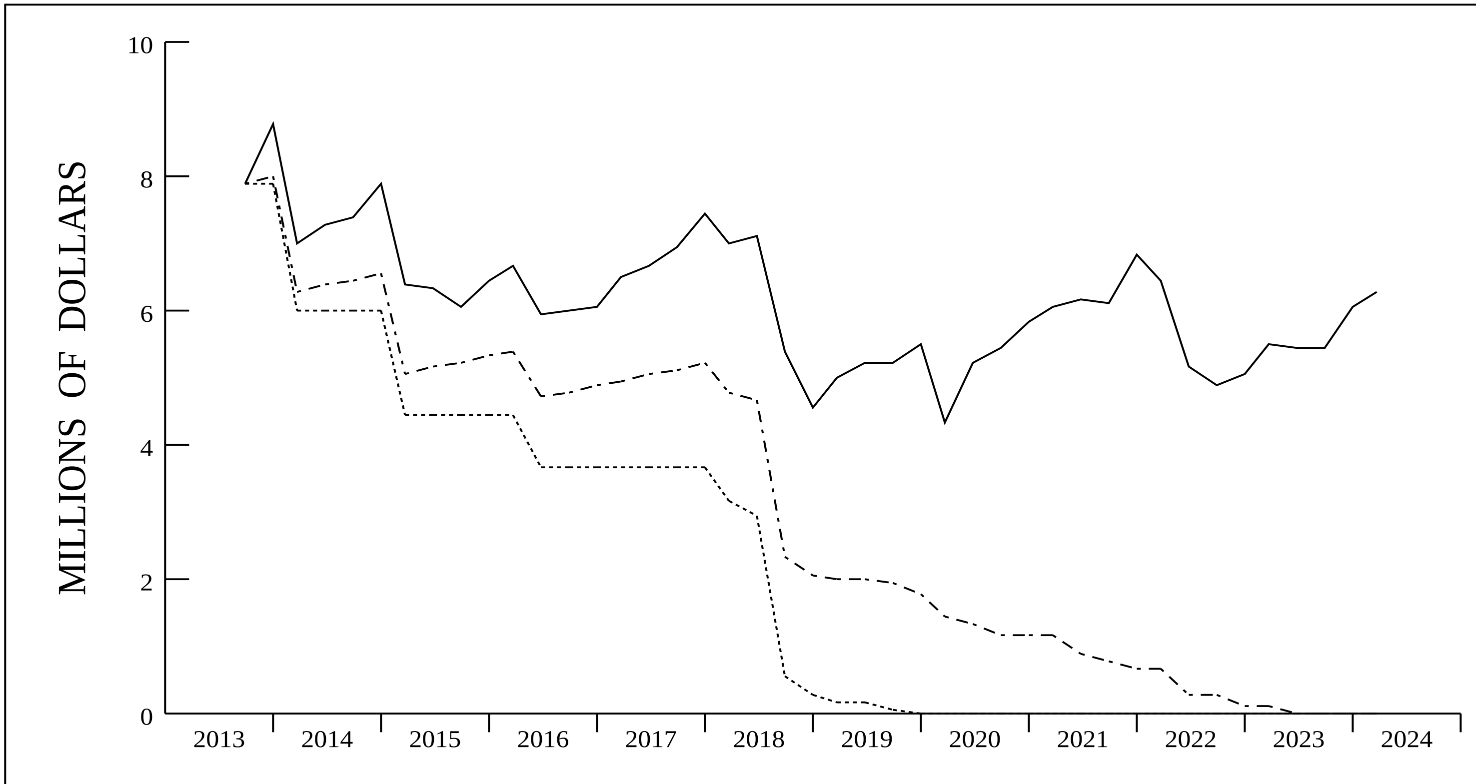
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 6,279,588
Total Portfolio	100.0%	$ 6,279,588

INVESTMENT RETURN

Market Value 12/2023	$ 6,074,890
Contribs / Withdrawals	-180,000
Income	21,351
Capital Gains / Losses	363,347
Market Value 3/2024	$ 6,279,588

INVESTMENT GROWTH

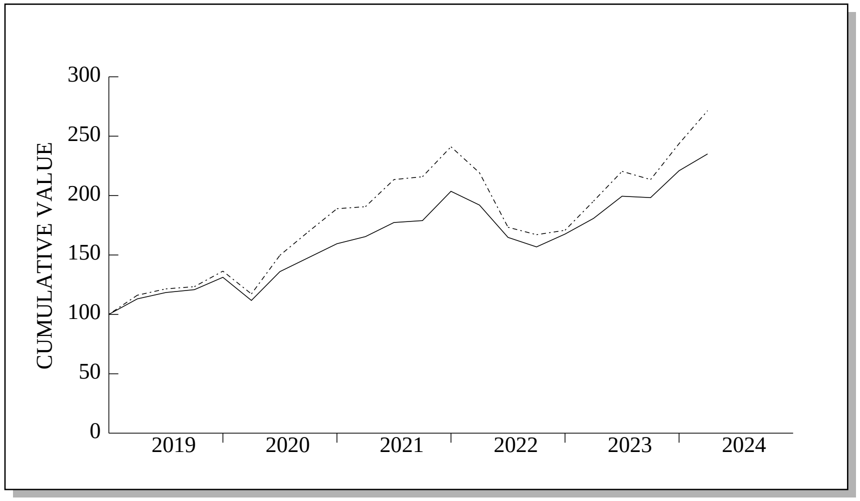


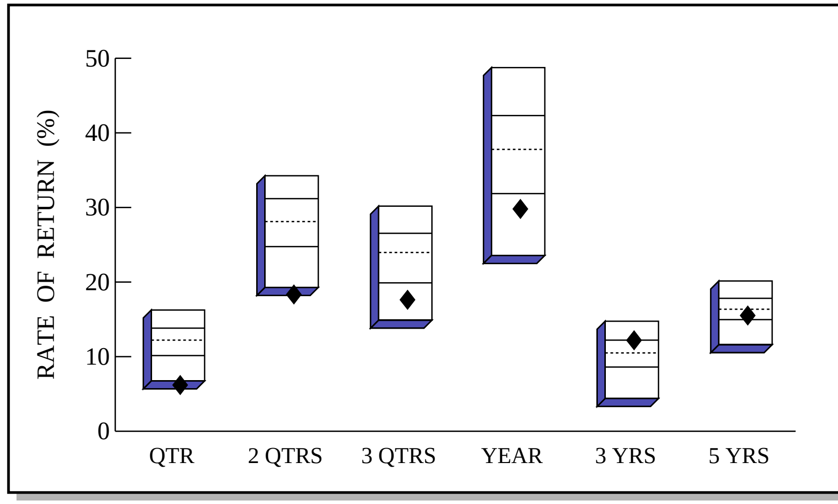
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ -639,146

	LAST QUARTER	PERIOD 9/13 - 3/24
BEGINNING VALUE	$ 6,074,890	$ 7,900,729
NET CONTRIBUTIONS	-180,000	- 10,610,860
INVESTMENT RETURN	384,698	8,989,719
ENDING VALUE	$ 6,279,588	$ 6,279,588
INCOME	21,351	1,065,395
CAPITAL GAINS (LOSSES)	363,347	7,924,324
INVESTMENT RETURN	384,698	8,989,719

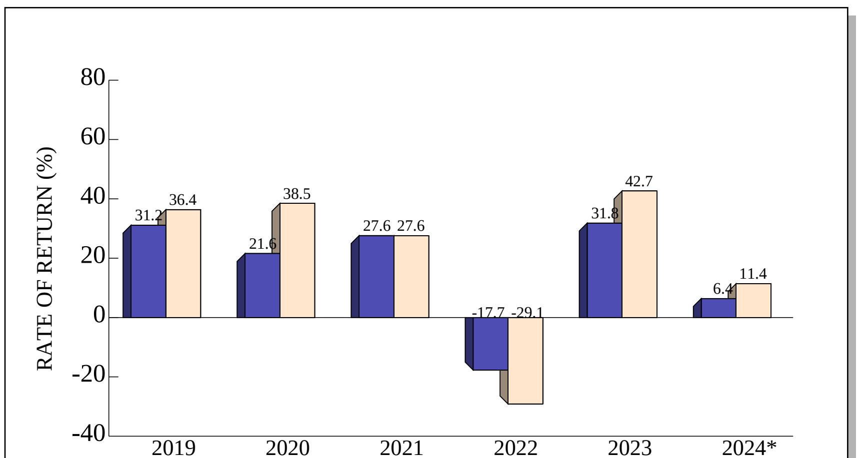
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

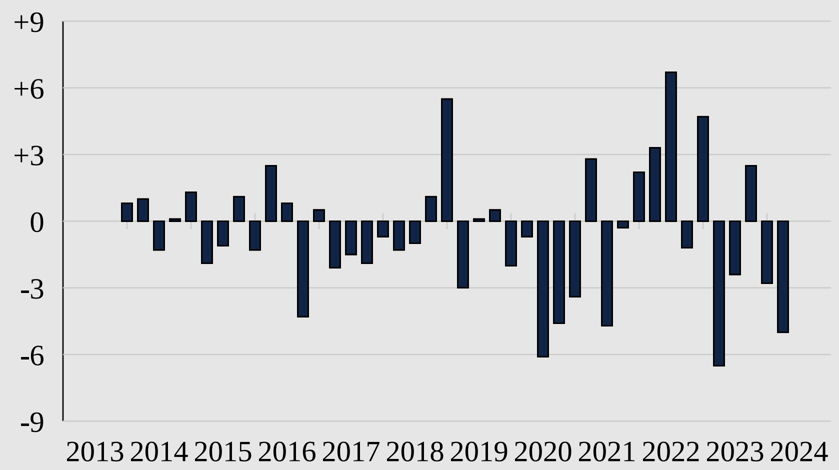
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	18.6	17.9	30.1	12.4	15.8
(RANK)	(97)	(98)	(87)	(79)	(21)	(61)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	***11.4***	***27.2***	***23.2***	***39.0***	***12.5***	***18.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

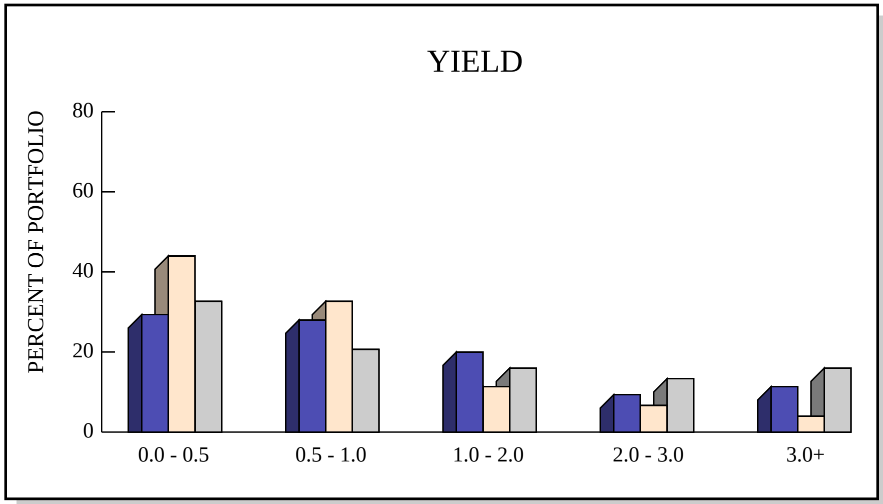


Total Quarters Observed	**42**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**24**
Batting Average	**.429**

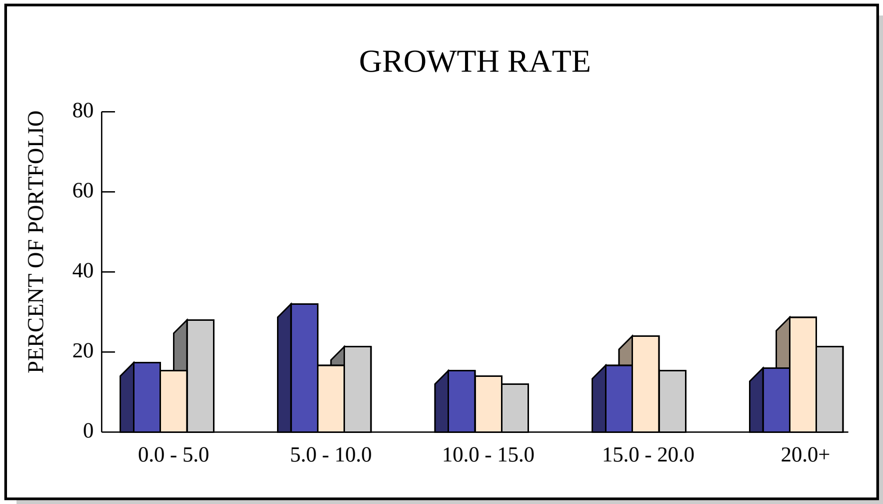
RATES OF RETURN

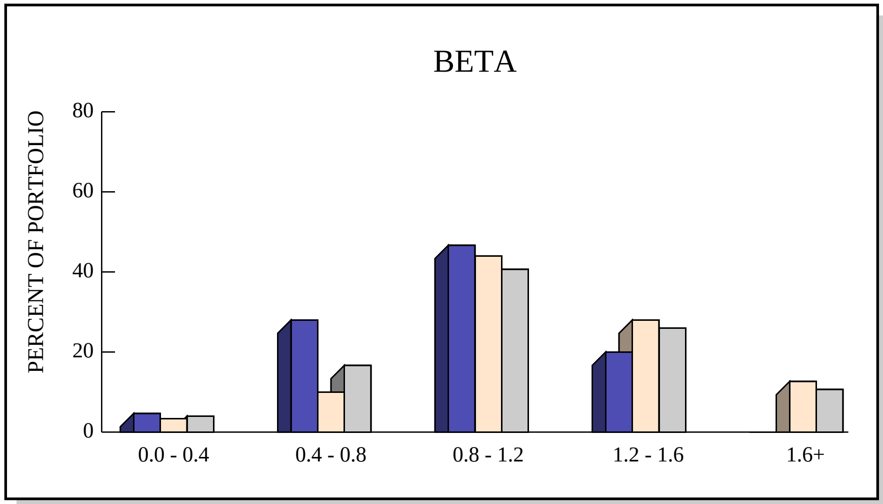
Date	Portfolio	Benchmark	Difference
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.2	4.7	-1.5
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.8	5.8	-1.0
9/18	10.3	9.2	1.1
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.7	4.6	0.1
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.8	-14.1	-0.7
6/20	21.7	27.8	-6.1
9/20	8.6	13.2	-4.6
12/20	8.0	11.4	-3.4
3/21	3.7	0.9	2.8
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.8	11.6	2.2
3/22	-5.7	-9.0	3.3
6/22	-14.2	-20.9	6.7
9/22	-4.8	-3.6	-1.2
12/22	6.9	2.2	4.7
3/23	7.9	14.4	-6.5
6/23	10.4	12.8	-2.4
9/23	-0.6	-3.1	2.5
12/23	11.4	14.2	-2.8
3/24	6.4	11.4	-5.0

STOCK CHARACTERISTICS

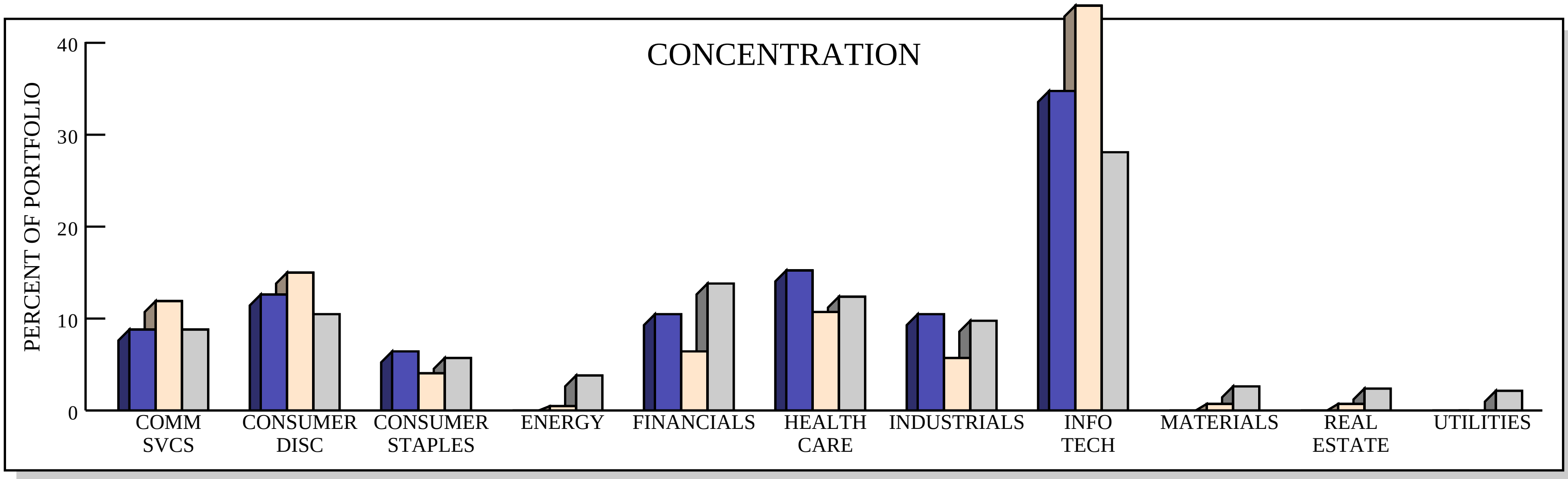


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.1%	15.0%	39.0	0.93
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08

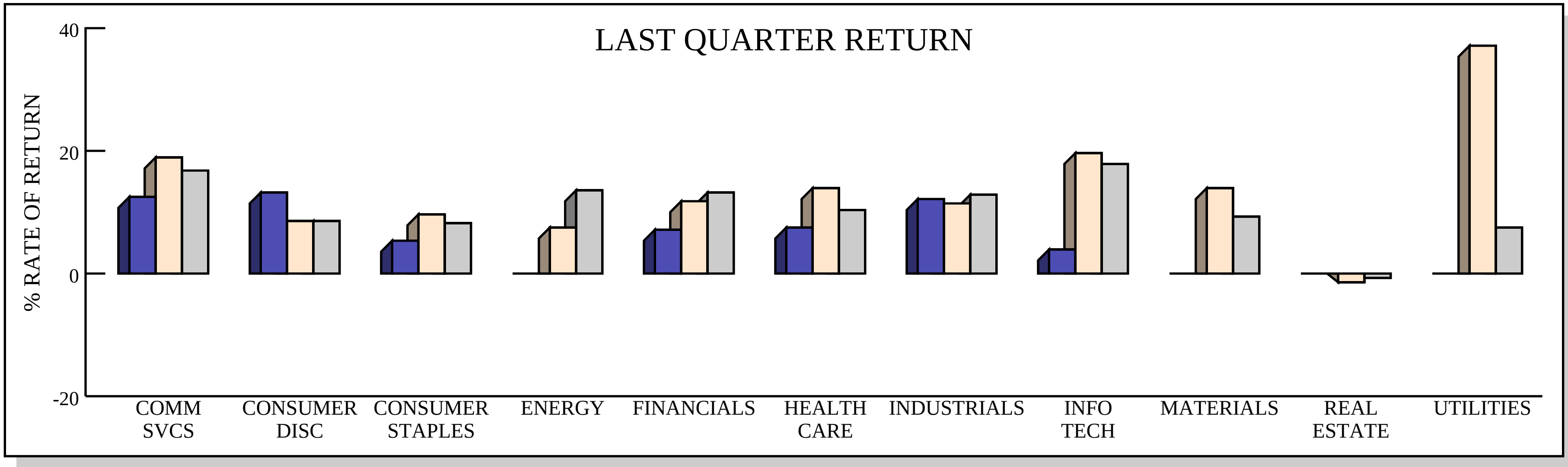




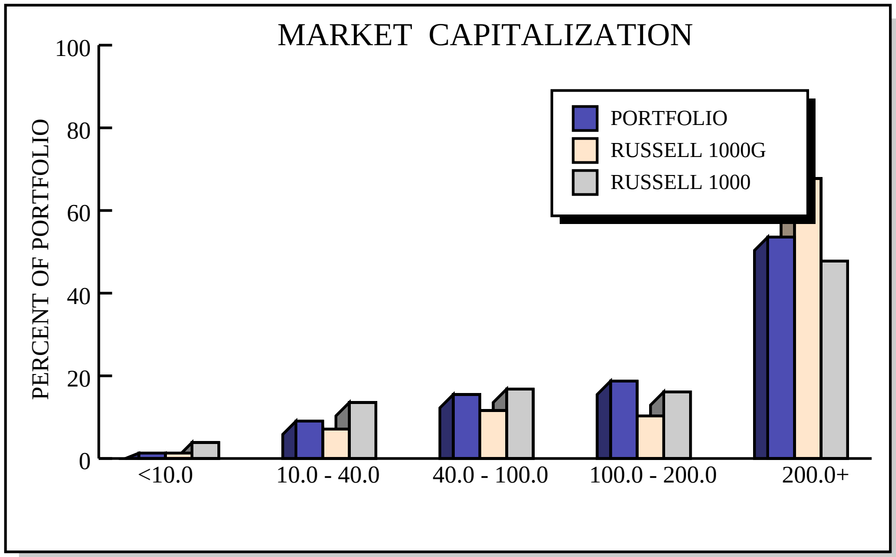
STOCK INDUSTRY ANALYSIS

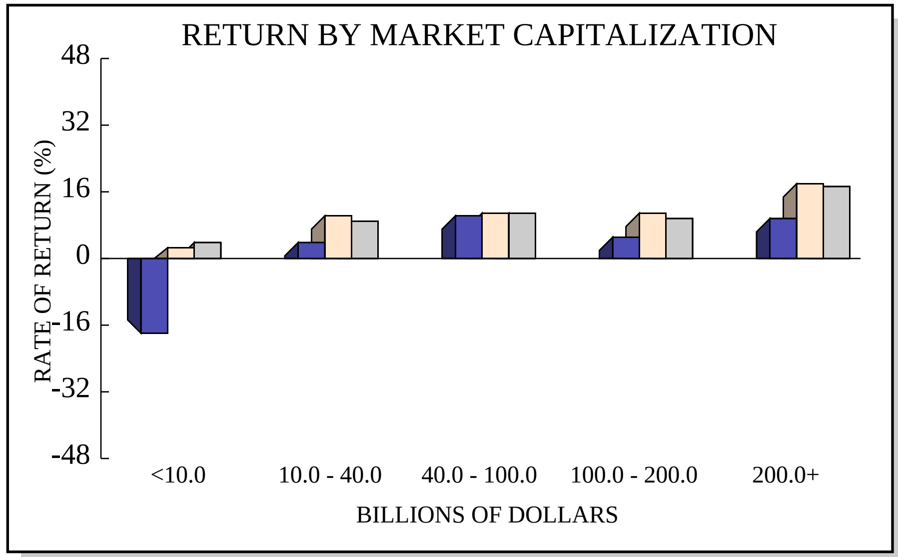


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 501,078	7.98%	12.1%	Information Technology	$ 3126.1 B
2	APPLE INC	363,366	5.79%	-10.8%	Information Technology	2648.0 B
3	AMAZON.COM INC	310,254	4.94%	18.7%	Consumer Discretionary	1873.7 B
4	ALPHABET INC	278,919	4.44%	8.1%	Communication Services	1020.6 B
5	TJX COMPANIES INC	198,073	3.15%	8.5%	Consumer Discretionary	115.6 B
6	PEPSICO INC	190,061	3.03%	3.8%	Consumer Staples	240.6 B
7	ELI LILLY AND CO	171,151	2.73%	33.7%	Health Care	739.7 B
8	UNITEDHEALTH GROUP INC	166,714	2.65%	-5.7%	Health Care	456.1 B
9	BROADCOM INC	164,351	2.62%	19.2%	Information Technology	614.2 B
10	MASTERCARD INC	149,768	2.39%	13.1%	Financials	449.3 B

SANFORD POLICE OFFICERS' PENSION FUND
GREAT LAKES ADVISORS - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at $6,330,950, representing an increase of $613,667 from the December quarter's ending value of $5,717,283. Last quarter, the Fund posted no net contributions or withdrawals, while posting $613,667 in net investment returns. Income receipts totaling $31,546 plus net realized and unrealized capital gains of $582,121 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Great Lakes Advisors Large Cap Value portfolio returned 10.7%, which was 1.7% above the Russell 1000 Value Index's return of 9.0% and ranked in the 32nd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 23.3%, which was 3.0% better than the benchmark's 20.3% return, ranking in the 52nd percentile. Since March 2014, the account returned 10.0% on an annualized basis and ranked in the 59th percentile. The Russell 1000 Value returned an annualized 9.0% over the same time frame.

ANALYSIS

By quarter's end, the Great Lakes portfolio was invested all eleven industry sectors utilized in our analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Health Care, and Industrials sectors. The remaining sectors were either underweight or fell closely in line with the benchmark.

Last quarter, the portfolio outperformed the Russell 1000 Value Index in six of the eleven invested sectors. The overweight Health Care sector was a main contributor to outperformance, accounting for almost a fifth of total concentration and returning above the benchmark. Other contributors include Communication Services and Information Technology, both of which doubled the benchmark's returns. Overall, the portfolio finished 170 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	10.7	20.2	23.3	10.5	12.2	10.0
LARGE CAP VALUE RANK	(32)	(61)	(52)	(48)	(61)	(59)
Total Portfolio - Net	10.6	19.9	22.7	10.0	11.6	9.4
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0
Large Cap Equity - Gross	10.7	20.2	23.3	10.5	12.2	10.0
LARGE CAP VALUE RANK	(32)	(61)	(52)	(48)	(61)	(59)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0

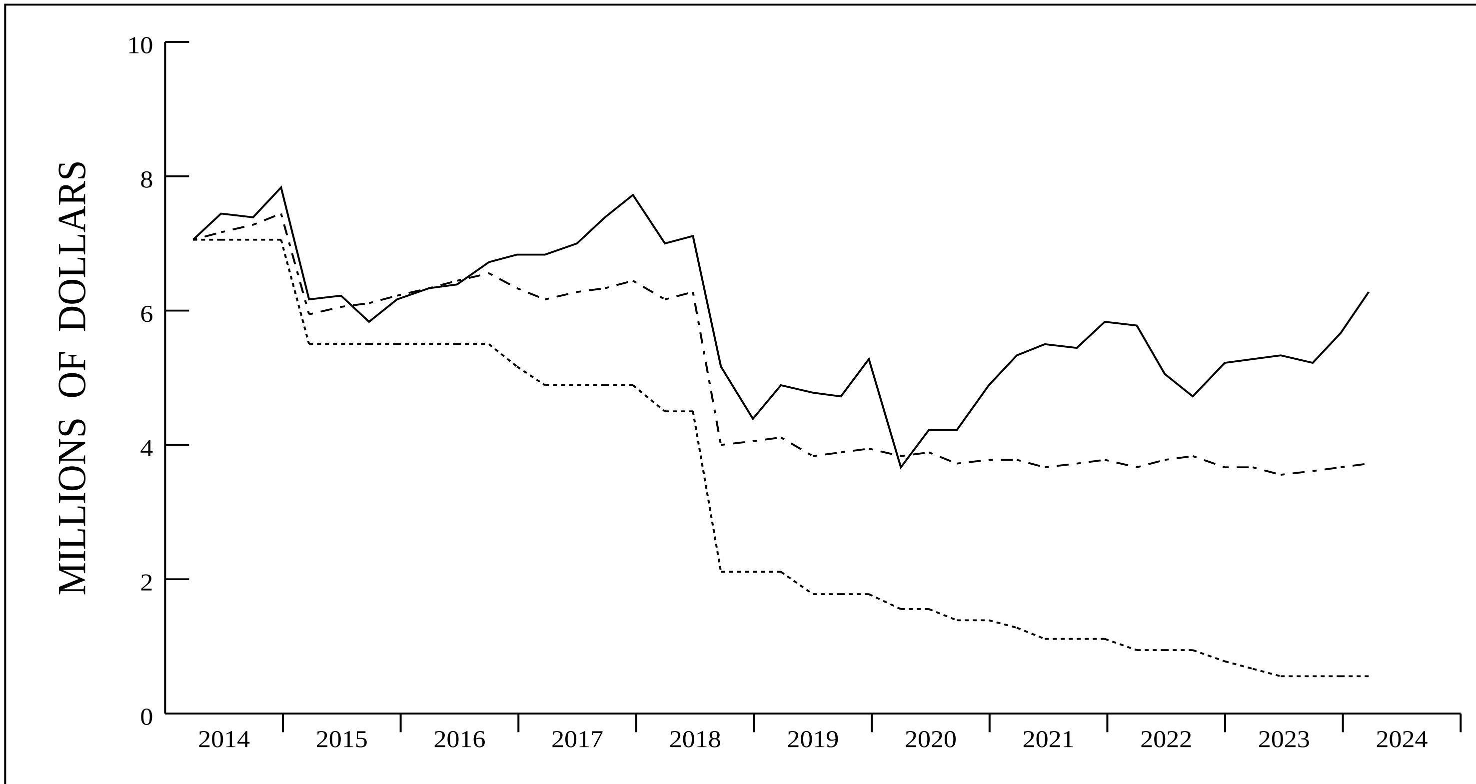
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 6,330,950
Total Portfolio	100.0%	$ 6,330,950

INVESTMENT RETURN

Market Value 12/2023	$ 5,717,283
Contribs / Withdrawals	0
Income	31,546
Capital Gains / Losses	582,121
Market Value 3/2024	$ 6,330,950

INVESTMENT GROWTH

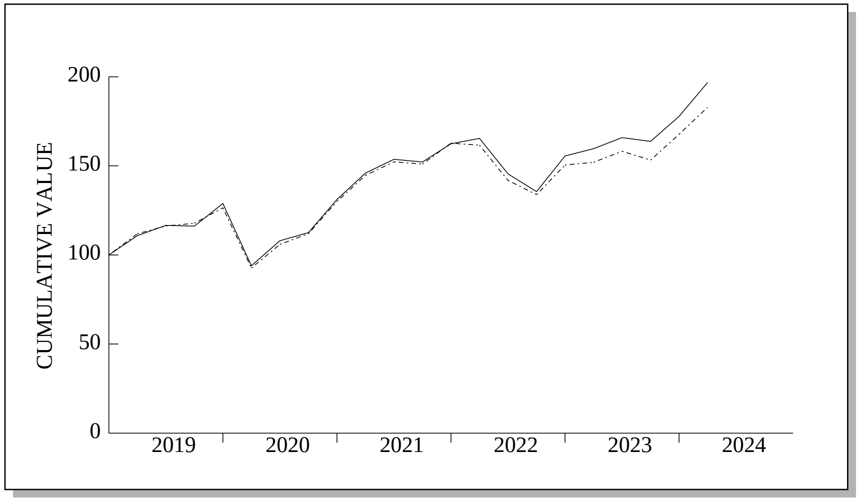


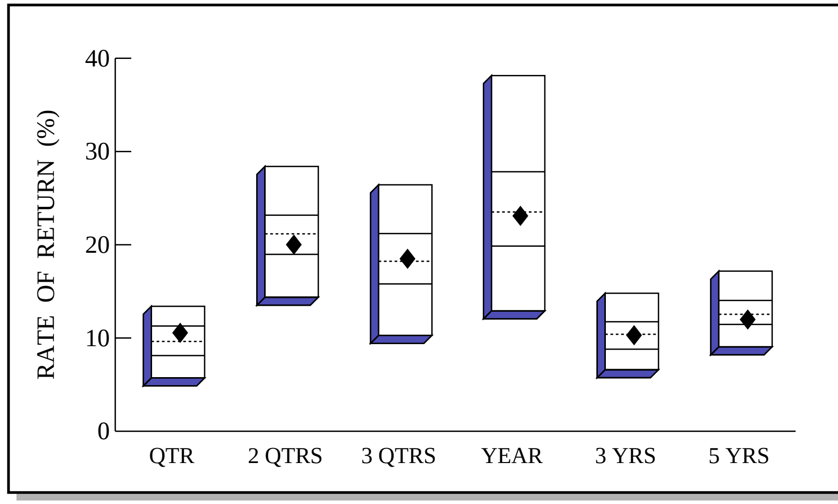
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 3,754,635

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 5,717,283	$ 7,100,685
NET CONTRIBUTIONS	0	- 6,541,874
INVESTMENT RETURN	613,667	5,772,139
ENDING VALUE	$ 6,330,950	$ 6,330,950
INCOME	31,546	1,387,080
CAPITAL GAINS (LOSSES)	582,121	4,385,059
INVESTMENT RETURN	613,667	5,772,139

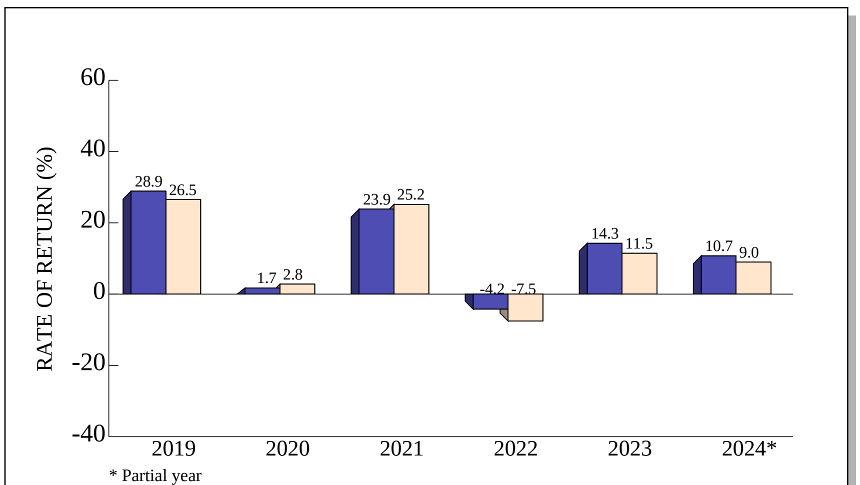
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



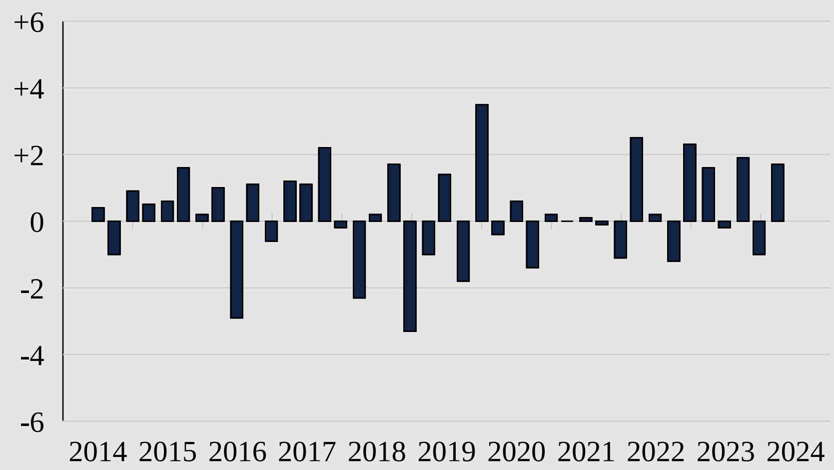
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	20.2	18.7	23.3	10.5	12.2
(RANK)	(32)	(61)	(45)	(52)	(48)	(61)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	***9.0***	***19.3***	***15.6***	***20.3***	***8.1***	***10.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

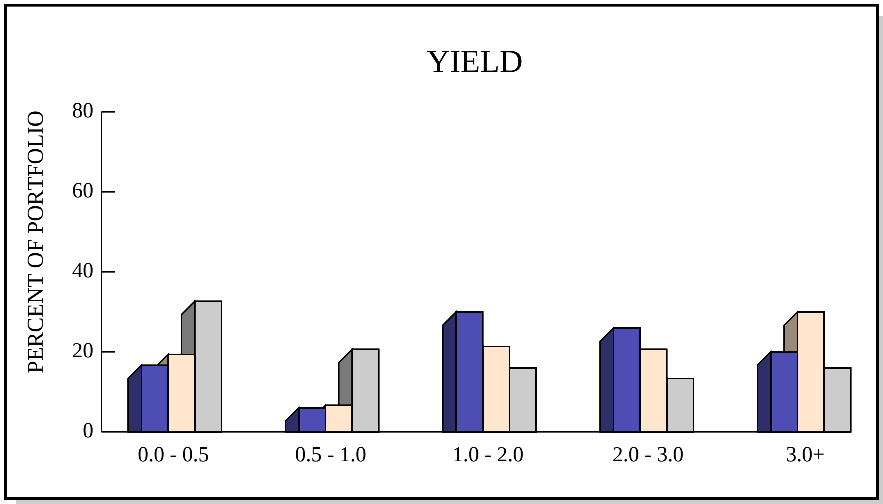


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

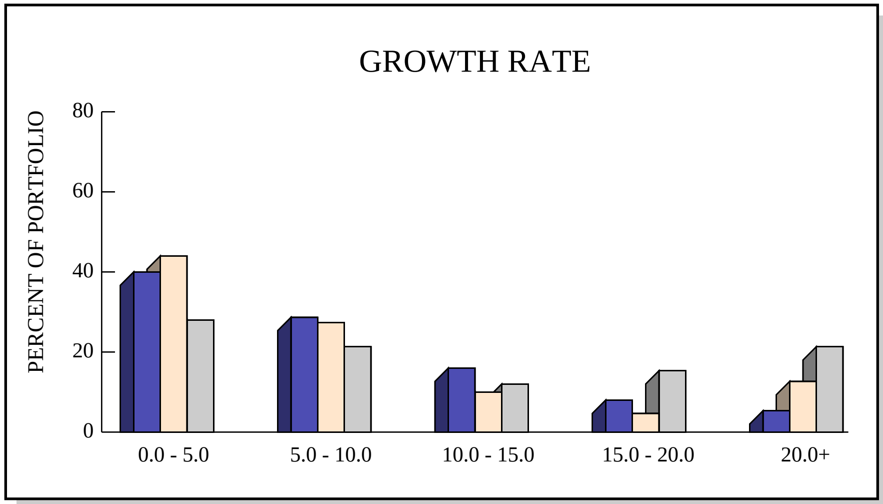
RATES OF RETURN

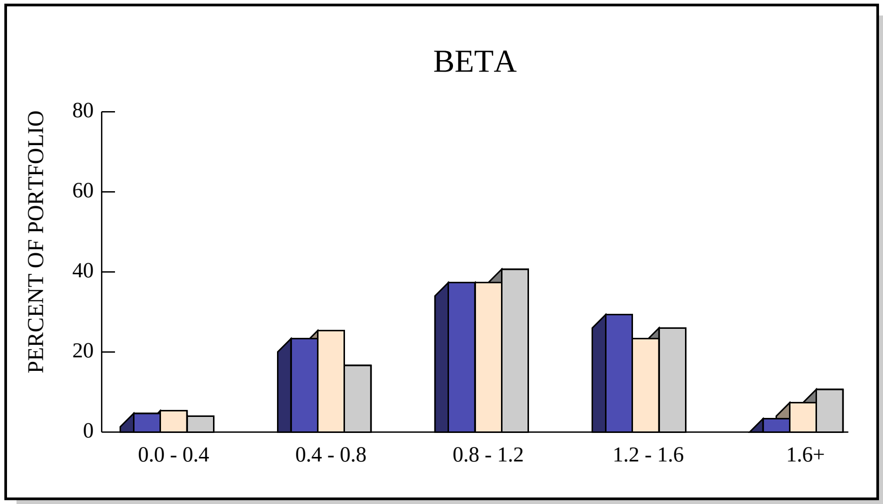
Date	Portfolio	Benchmark	Difference
6/14	5.5	5.1	0.4
9/14	-1.2	-0.2	-1.0
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-26.7	-0.4
6/20	14.9	14.3	0.6
9/20	4.2	5.6	-1.4
12/20	16.5	16.3	0.2
3/21	11.3	11.3	0.0
6/21	5.3	5.2	0.1
9/21	-0.9	-0.8	-0.1
12/21	6.7	7.8	-1.1
3/22	1.8	-0.7	2.5
6/22	-12.0	-12.2	0.2
9/22	-6.8	-5.6	-1.2
12/22	14.7	12.4	2.3
3/23	2.6	1.0	1.6
6/23	3.9	4.1	-0.2
9/23	-1.3	-3.2	1.9
12/23	8.5	9.5	-1.0
3/24	10.7	9.0	1.7

STOCK CHARACTERISTICS

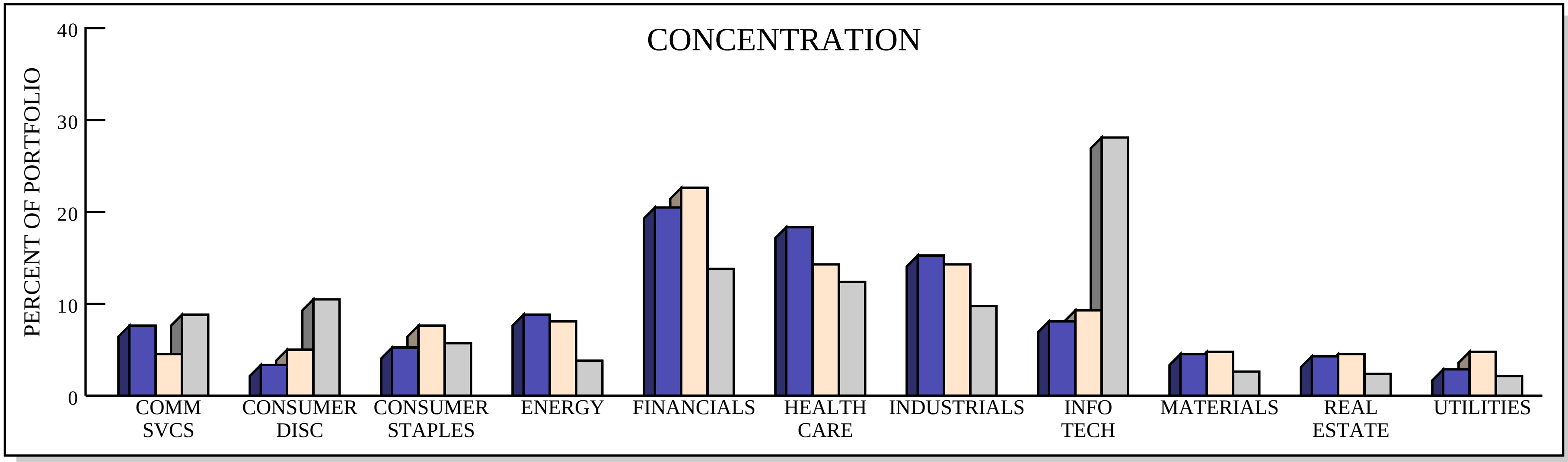


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	74	1.9%	6.1%	27.8	1.00
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08

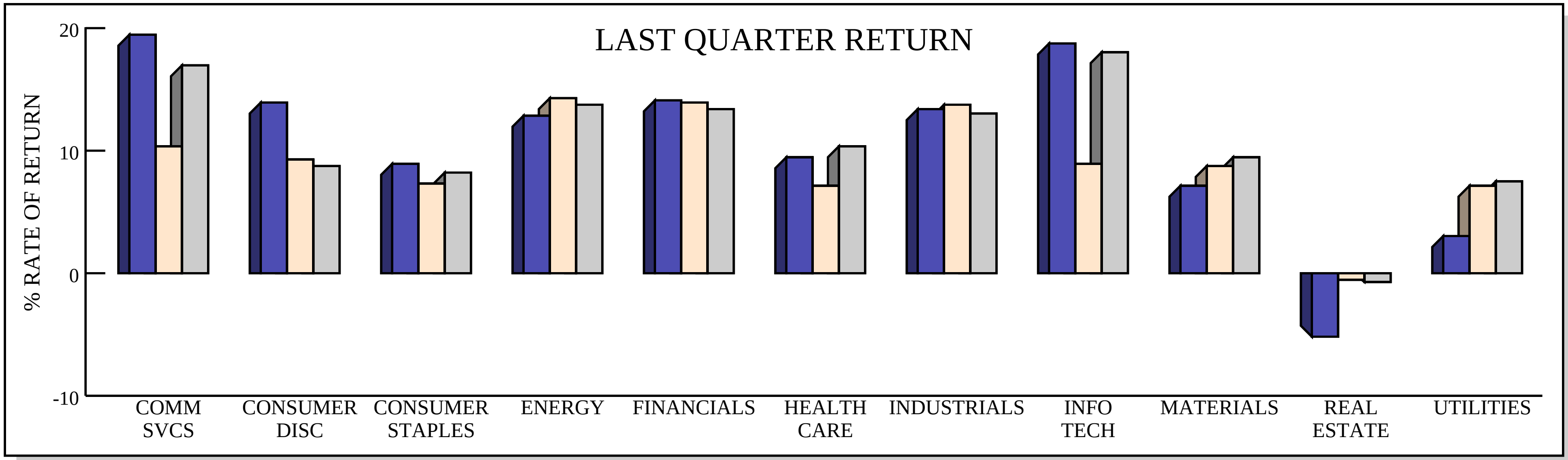




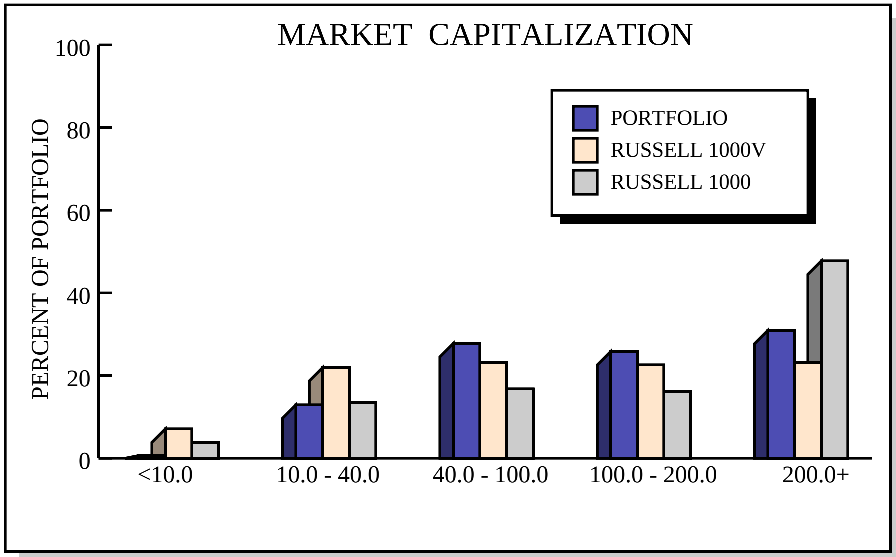
STOCK INDUSTRY ANALYSIS

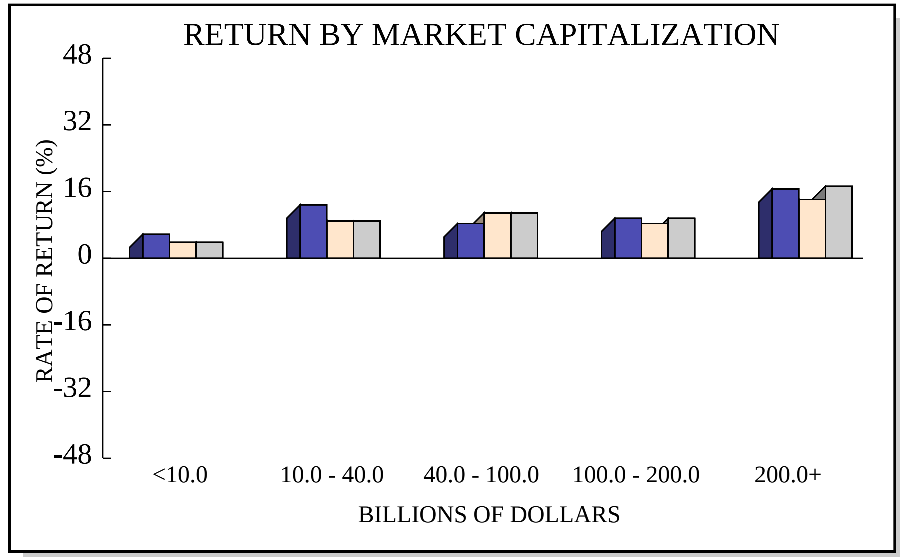


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	$ 224,336	3.54%	18.5%	Financials	$ 577.0 B
2	EXXON MOBIL CORP	185,519	2.93%	17.4%	Energy	461.2 B
3	MERCK & CO INC	157,284	2.48%	21.8%	Health Care	334.2 B
4	PARKER-HANNIFIN CORP	122,830	1.94%	21.0%	Industrials	71.4 B
5	CONOCOPHILLIPS	119,261	1.88%	10.4%	Energy	149.7 B
6	BERKSHIRE HATHAWAY INC	119,007	1.88%	17.9%	Financials	551.2 B
7	QUANTA SERVICES INC	117,170	1.85%	20.4%	Industrials	37.9 B
8	BANK OF AMERICA CORP	116,149	1.83%	13.4%	Financials	299.2 B
9	ABBOTT LABORATORIES	115,138	1.82%	3.8%	Health Care	197.2 B
10	BLACKROCK INC	115,051	1.82%	3.3%	Financials	124.2 B

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at $9,233,061, representing an increase of $673,074 from the December quarter's ending value of $8,559,987. Last quarter, the Fund posted no net contributions or withdrawals, while posting $673,074 in net investment returns. Income receipts totaling $35,613 plus net realized and unrealized capital gains of $637,461 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio returned 7.9%, which was equal to the CRSP US Mid Cap Index's return of 7.9% and ranked in the 82nd percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 20.4%, which was equal to the benchmark's 20.4% return, ranking in the 76th percentile. Since March 2022, the account returned 4.2% on an annualized basis and ranked in the 82nd percentile. The CRSP US Mid Cap Index returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	7.9	21.1	20.4	----	----	4.2
MID CAP CORE RANK	(82)	(76)	(76)	----	----	(82)
Total Portfolio - Net	7.9	21.1	20.4	----	----	4.1
CRSP US Mid Cap	7.9	21.1	20.4	5.7	10.9	4.2
Mid Cap Equity - Gross	7.9	21.1	20.4	----	----	4.2
MID CAP CORE RANK	(82)	(76)	(76)	----	----	(82)
CRSP US Mid Cap	7.9	21.1	20.4	5.7	10.9	4.2

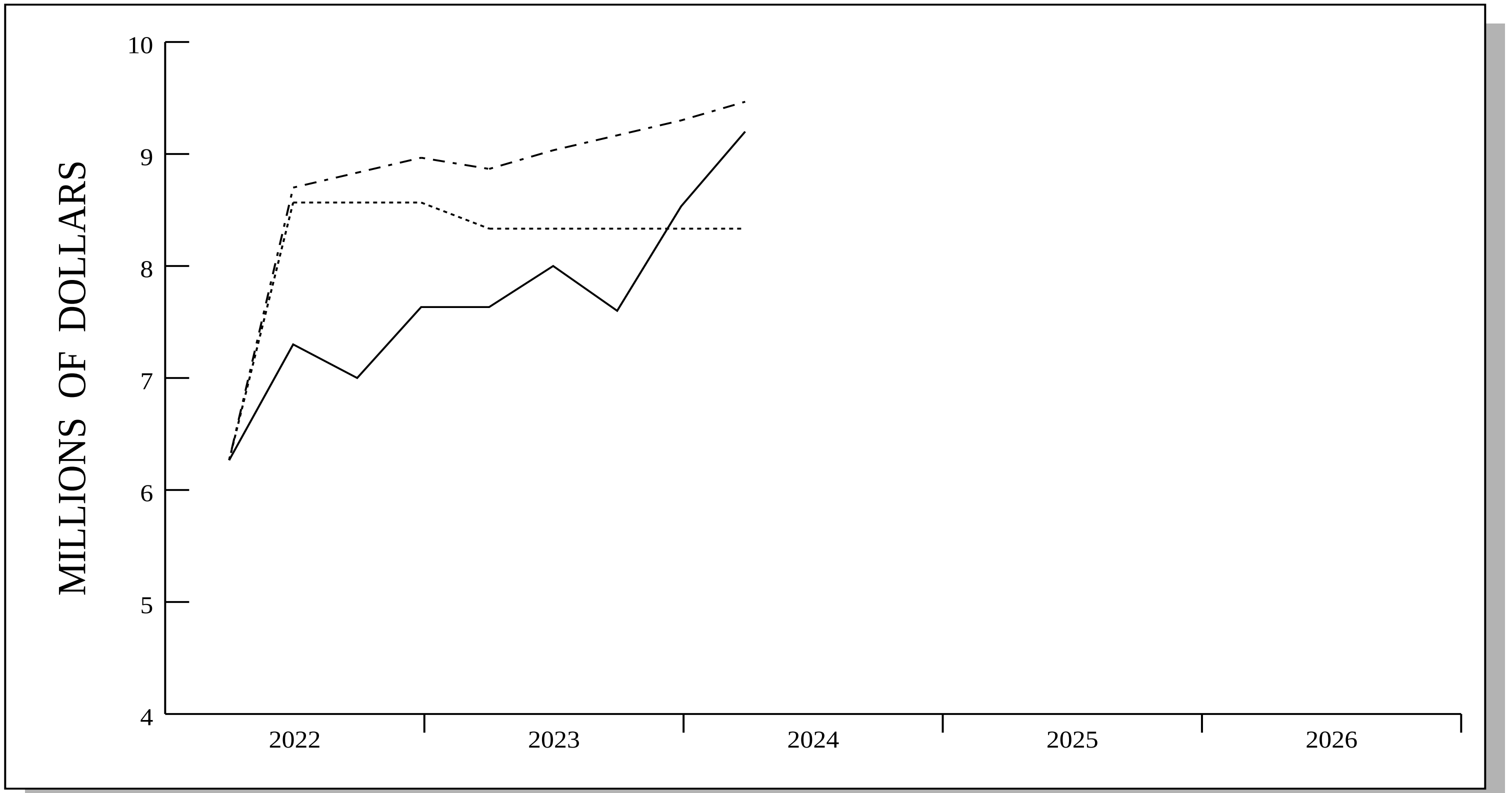
ASSET ALLOCATION

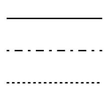
Mid Cap Equity	100.0%	$ 9,233,061
Total Portfolio	100.0%	$ 9,233,061

INVESTMENT RETURN

Market Value 12/2023	$ 8,559,987
Contribs / Withdrawals	0
Income	35,613
Capital Gains / Losses	637,461
Market Value 3/2024	$ 9,233,061

INVESTMENT GROWTH

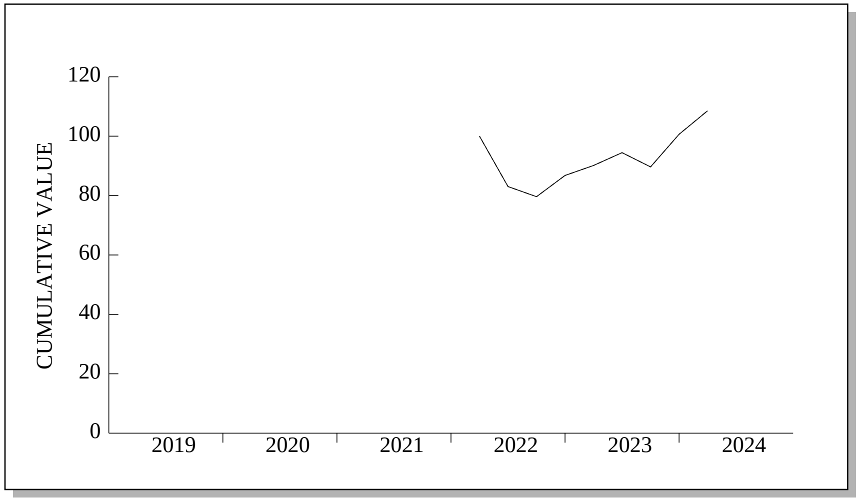


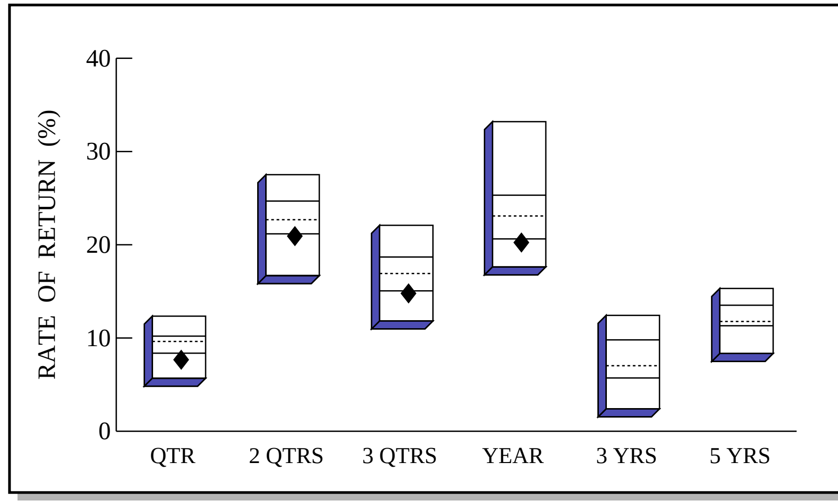


VALUE ASSUMING		
6.6% RETURN	$	9,480,189

	LAST QUARTER	PERIOD 3/22 - 3/24
BEGINNING VALUE	$ 8,559,987	$ 6,296,064
NET CONTRIBUTIONS	0	2,050,000
INVESTMENT RETURN	673,074	886,997
ENDING VALUE	$ 9,233,061	$ 9,233,061
INCOME	35,613	257,415
CAPITAL GAINS (LOSSES)	637,461	629,582
INVESTMENT RETURN	673,074	886,997

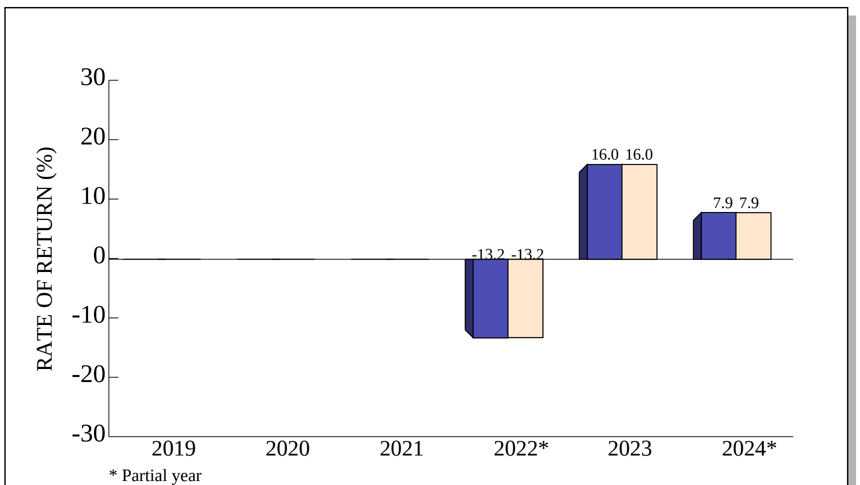
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
CRSP US MID CAP



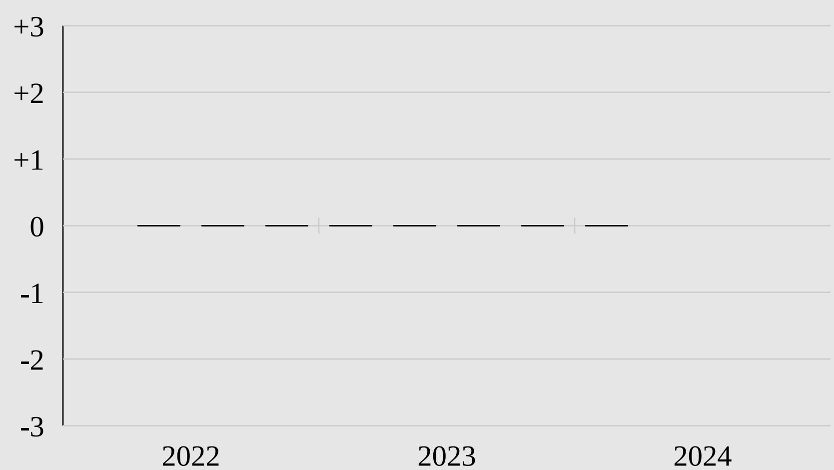
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.9	21.1	15.0	20.4	----	----
(RANK)	(82)	(76)	(78)	(76)	----	----
5TH %ILE	12.3	27.5	22.1	33.2	12.4	15.3
25TH %ILE	10.2	24.7	18.7	25.3	9.8	13.5
MEDIAN	9.6	22.7	16.9	23.1	7.0	11.8
75TH %ILE	8.4	21.2	15.1	20.6	5.7	11.3
95TH %ILE	5.7	16.7	11.8	17.6	2.4	8.3
CRSP US MC	***7.9***	***21.1***	***15.0***	***20.4***	***5.7***	***10.9***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

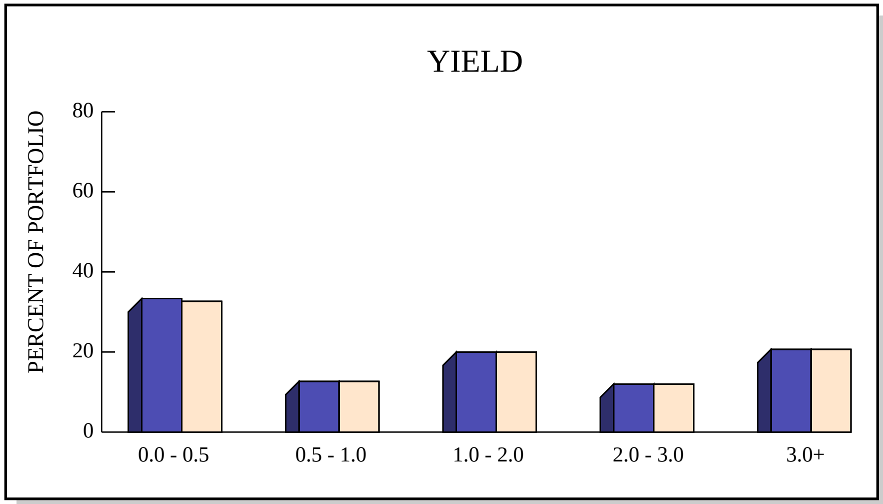


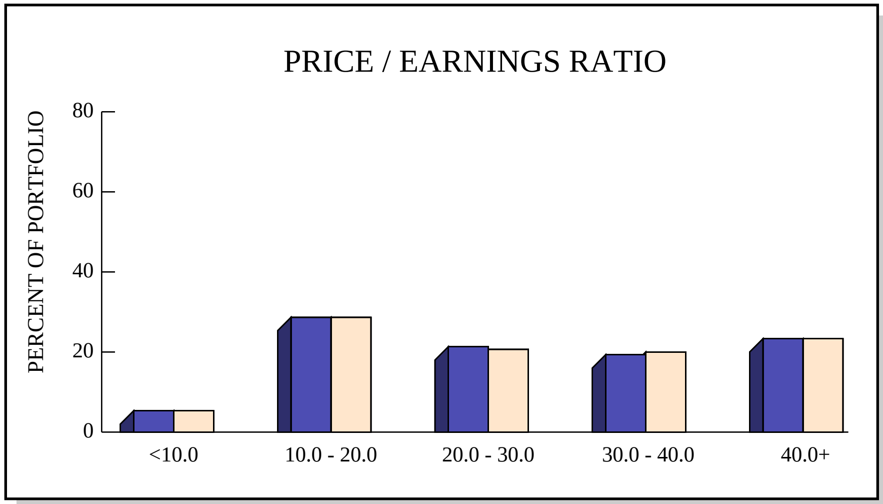
Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

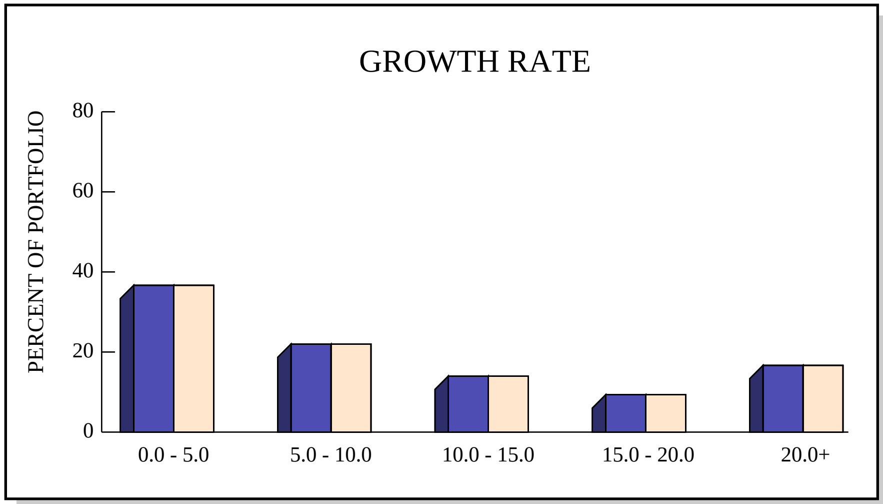
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0

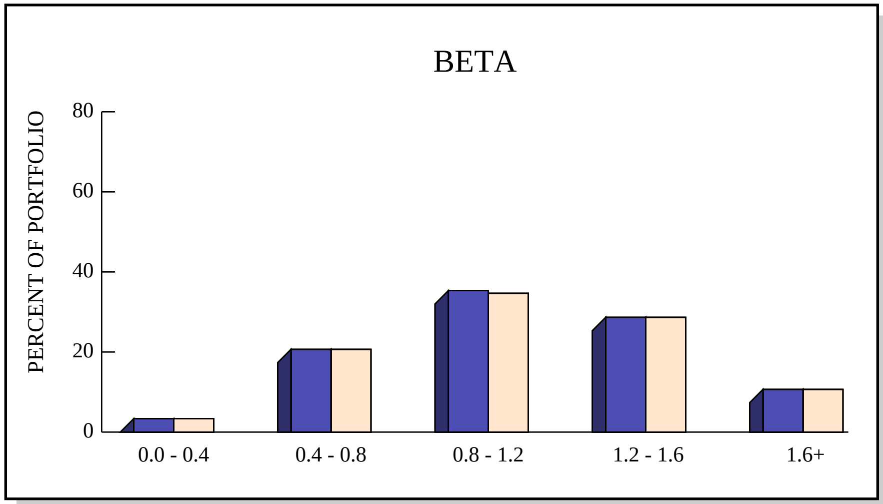
STOCK CHARACTERISTICS



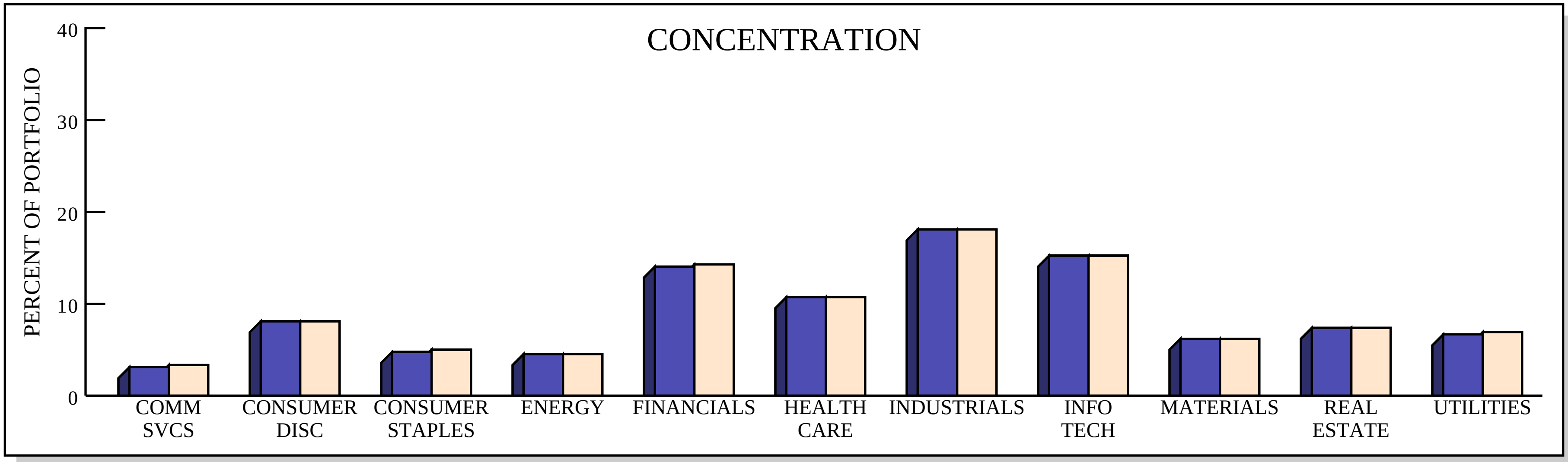


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	325	1.6%	9.5%	30.7	1.11
CRSP US MID CAP	325	1.6%	9.5%	30.7	1.11

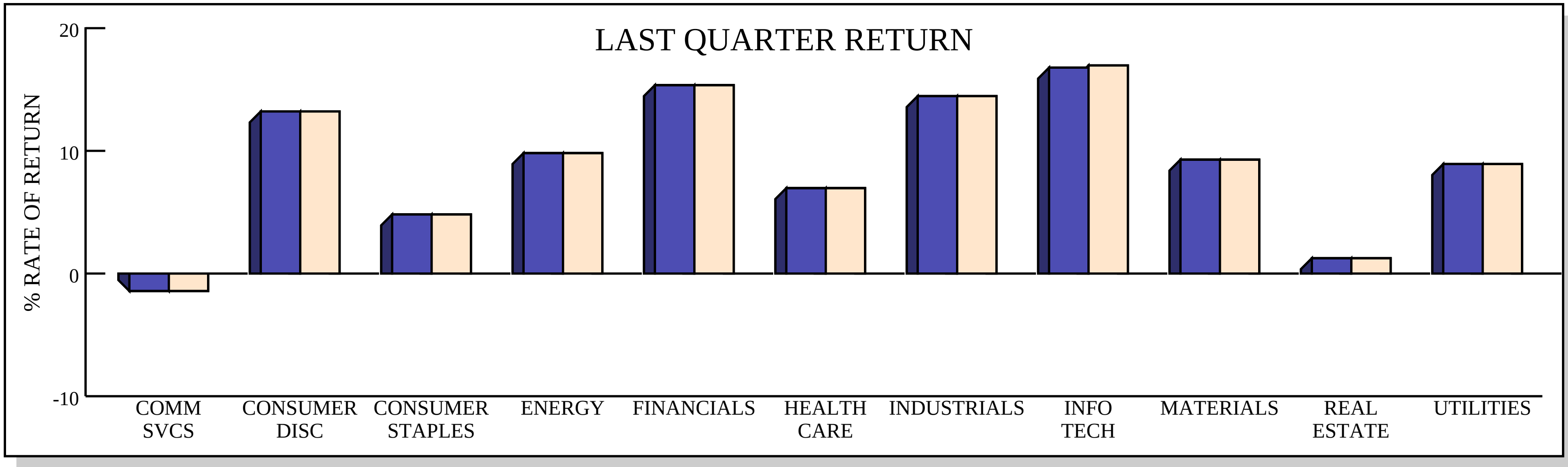




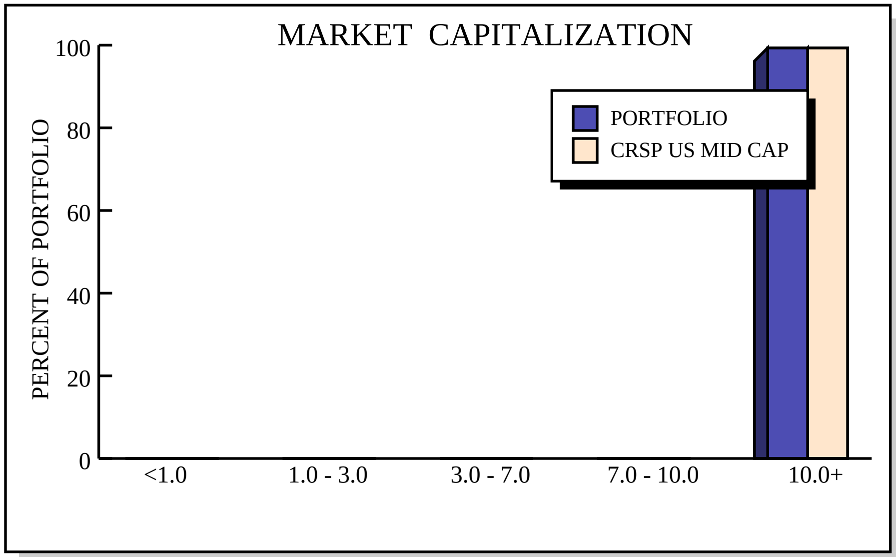
STOCK INDUSTRY ANALYSIS

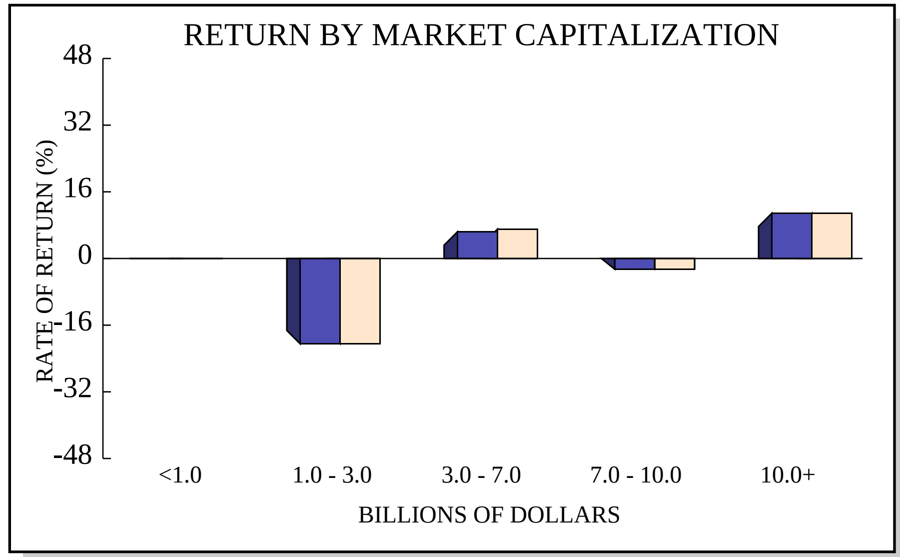


PORTFOLIO   CRSP US MID CAP



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	$ 83,398	.90%	16.6%	Information Technology	$ 69.2 B
2	TRANSDIGM GROUP INC	78,822	.85%	21.8%	Industrials	68.5 B
3	PACCAR INC	78,175	.85%	27.2%	Industrials	64.9 B
4	CINTAS CORP	71,451	.77%	14.3%	Industrials	69.6 B
5	CONSTELLATION ENERGY CORP	71,167	.77%	58.5%	Utilities	58.3 B
6	MOTOROLA SOLUTIONS INC	70,996	.77%	13.7%	Information Technology	59.0 B
7	ARTHUR J GALLAGHER & CO	65,260	.71%	11.5%	Financials	54.6 B
8	DEXCOM INC	64,495	.70%	11.8%	Health Care	53.5 B
9	WELLTOWER INC	64,100	.69%	4.3%	Real Estate	53.2 B
10	COPART INC	60,353	.65%	18.2%	Industrials	55.7 B

SANFORD POLICE OFFICERS' PENSION FUND
FIDELITY INVESTMENTS - SMALL CAP INDEX FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at $3,212,931, representing an increase of $158,573 from the December quarter's ending value of $3,054,358. Last quarter, the Fund posted no net contributions or withdrawals, while posting $158,573 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $158,573.

RELATIVE PERFORMANCE

During the first quarter, the Fidelity Investments Small Cap Index Fund gained 5.2%, which was equal to the Russell 2000 Index's return of 5.2% and ranked in the 69th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 19.9%, which was 0.2% above the benchmark's 19.7% return, and ranked in the 52nd percentile. Since September 2019, the portfolio returned 9.3% per annum and ranked in the 66th percentile. For comparison, the Russell 2000 returned an annualized 9.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	5.2	20.0	19.9	0.0	----	9.3
SMALL CAP CORE RANK	(69)	(38)	(52)	(92)	----	(66)
Total Portfolio - Net	5.2	20.0	19.8	0.0	----	9.2
Russell 2000	5.2	19.9	19.7	-0.1	8.1	9.1
Small Cap Equity - Gross	5.2	20.0	19.9	0.0	----	9.3
SMALL CAP CORE RANK	(69)	(38)	(52)	(92)	----	(66)
Russell 2000	5.2	19.9	19.7	-0.1	8.1	9.1

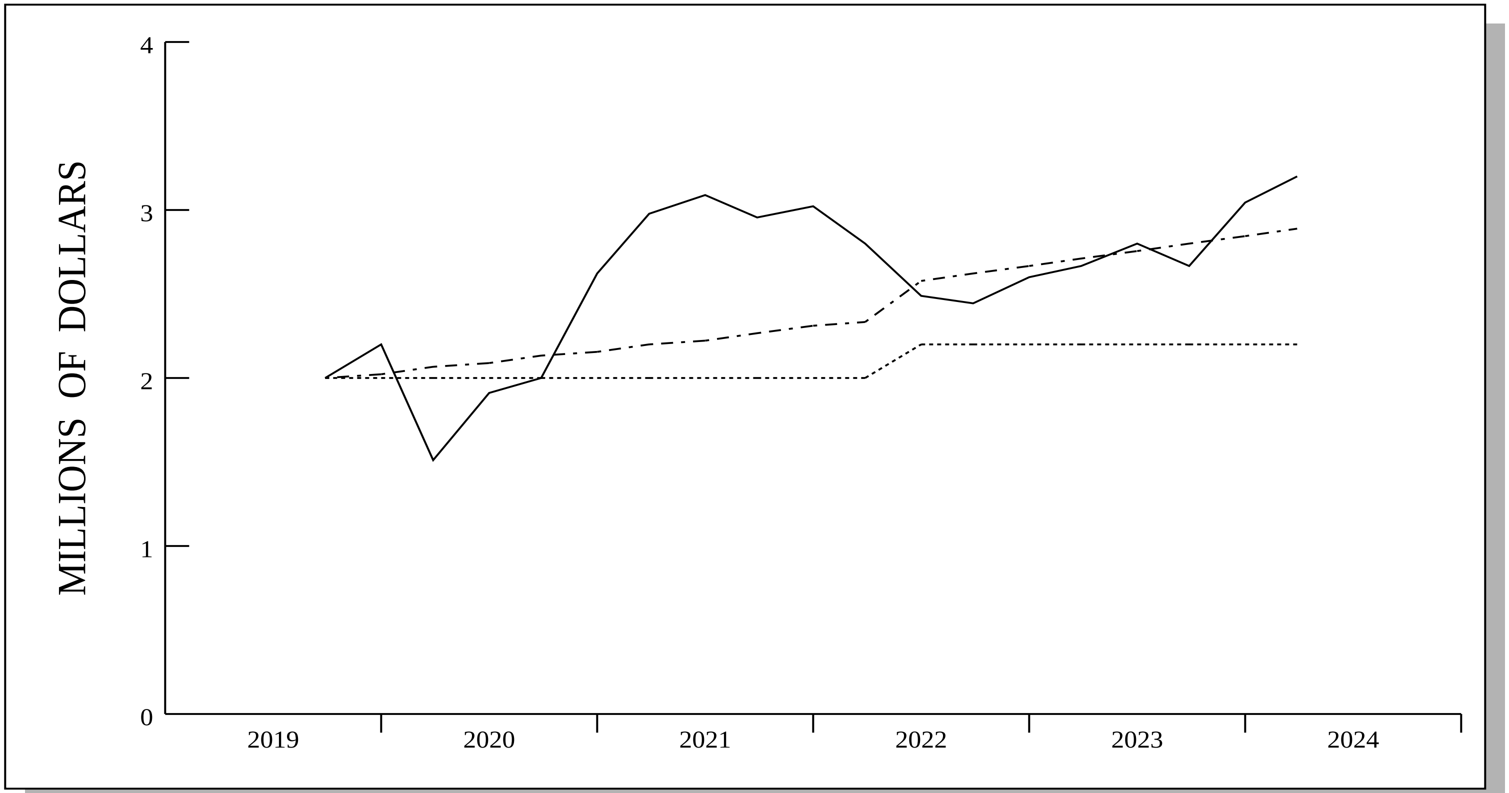
ASSET ALLOCATION

Small Cap	100.0%	$ 3,212,931
Total Portfolio	100.0%	$ 3,212,931

INVESTMENT RETURN

Market Value 12/2023	$ 3,054,358
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	158,573
Market Value 3/2024	$ 3,212,931

INVESTMENT GROWTH

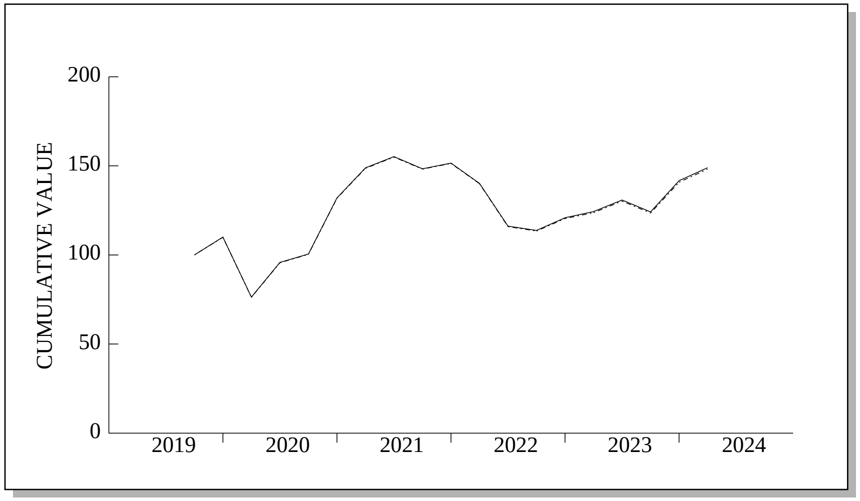


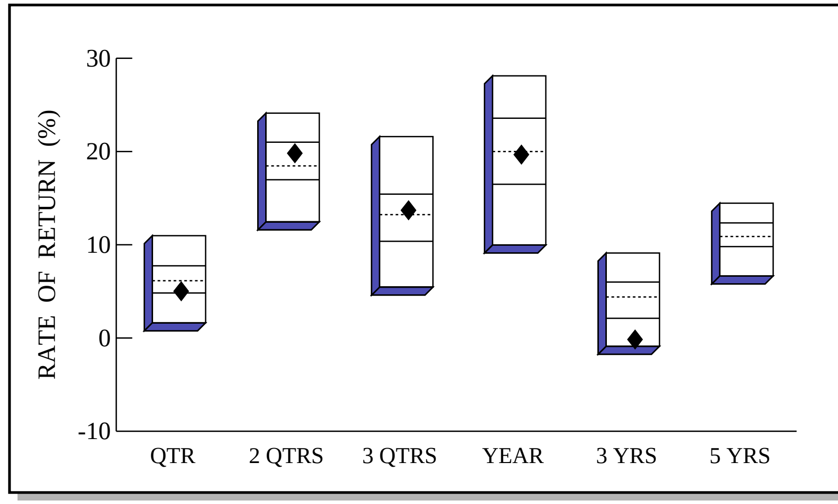
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 2,894,196

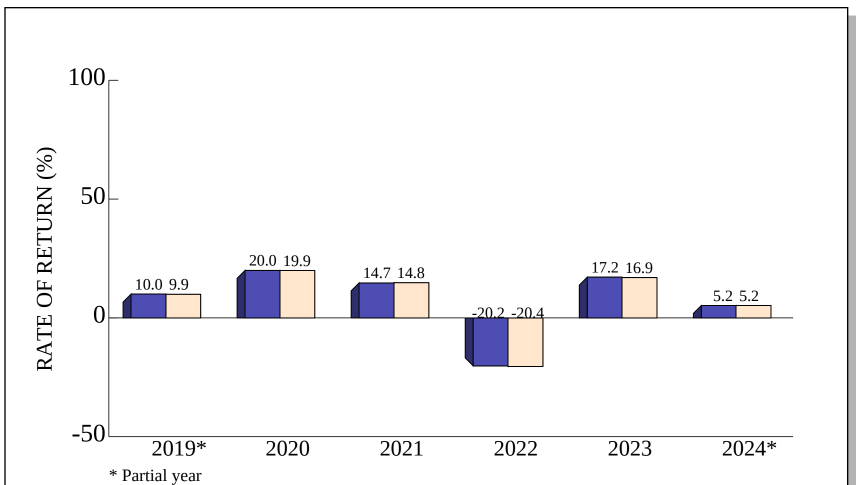
	LAST QUARTER	PERIOD 9/19 - 3/24
BEGINNING VALUE	$ 3,054,358	$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	158,573	1,011,237
ENDING VALUE	$ 3,212,931	$ 3,212,931
INCOME	0	267,007
CAPITAL GAINS (LOSSES)	158,573	744,230
INVESTMENT RETURN	158,573	1,011,237

TOTAL RETURN COMPARISONS





Small Cap Core Universe



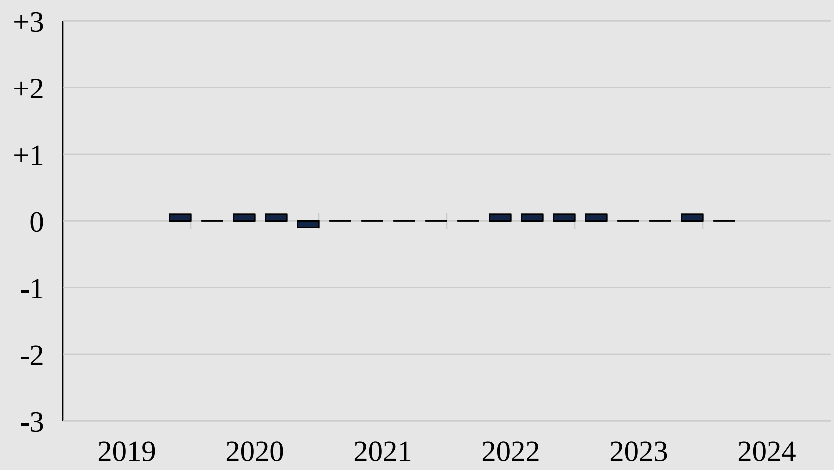
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	20.0	13.9	19.9	0.0	----
(RANK)	(69)	(38)	(41)	(52)	(92)	----
5TH %ILE	11.0	24.1	21.6	28.1	9.1	14.5
25TH %ILE	7.7	21.0	15.4	23.6	6.0	12.3
MEDIAN	6.1	18.5	13.2	20.0	4.4	10.9
75TH %ILE	4.8	17.0	10.4	16.5	2.1	9.8
95TH %ILE	1.6	12.5	5.5	10.0	-0.9	6.7
Russ 2000	***5.2***	***19.9***	***13.8***	***19.7***	***-0.1***	***8.1***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

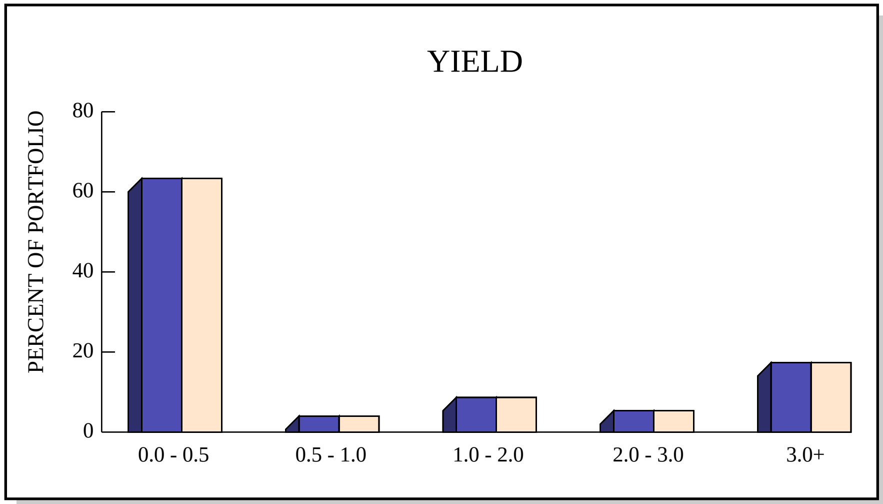


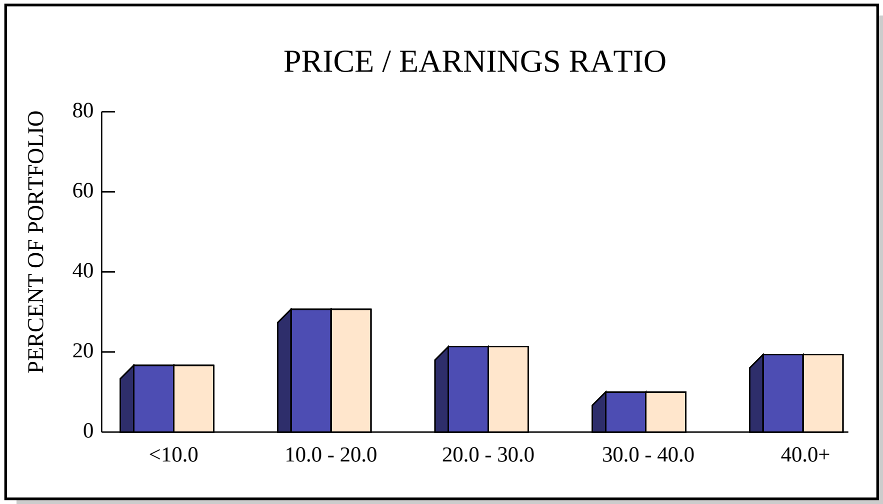
Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**1**
Batting Average	**.944**

RATES OF RETURN

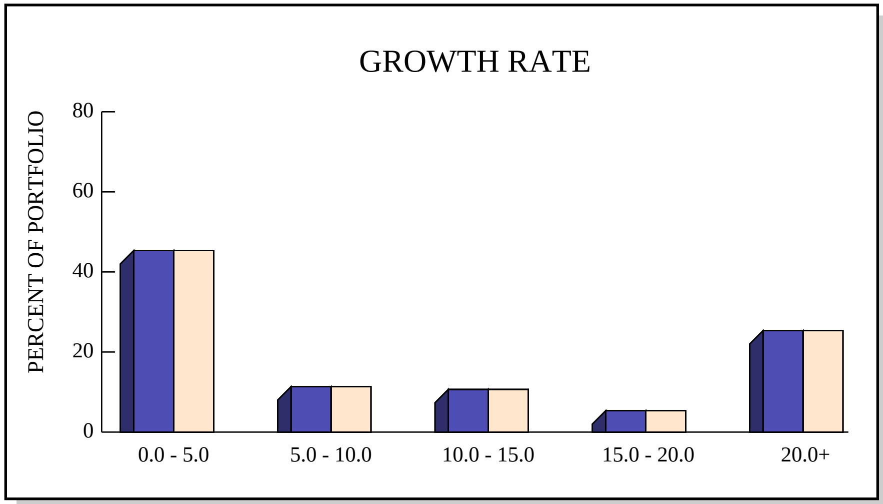
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0
12/23	14.1	14.0	0.1
3/24	5.2	5.2	0.0

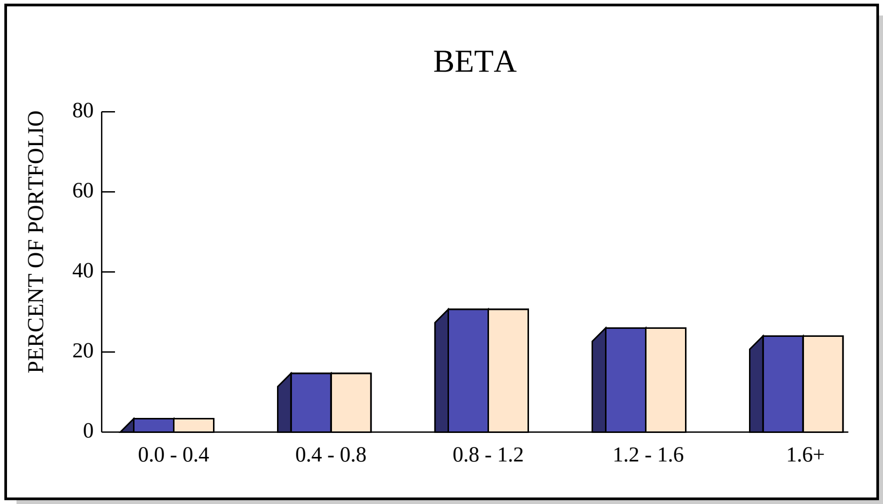
STOCK CHARACTERISTICS



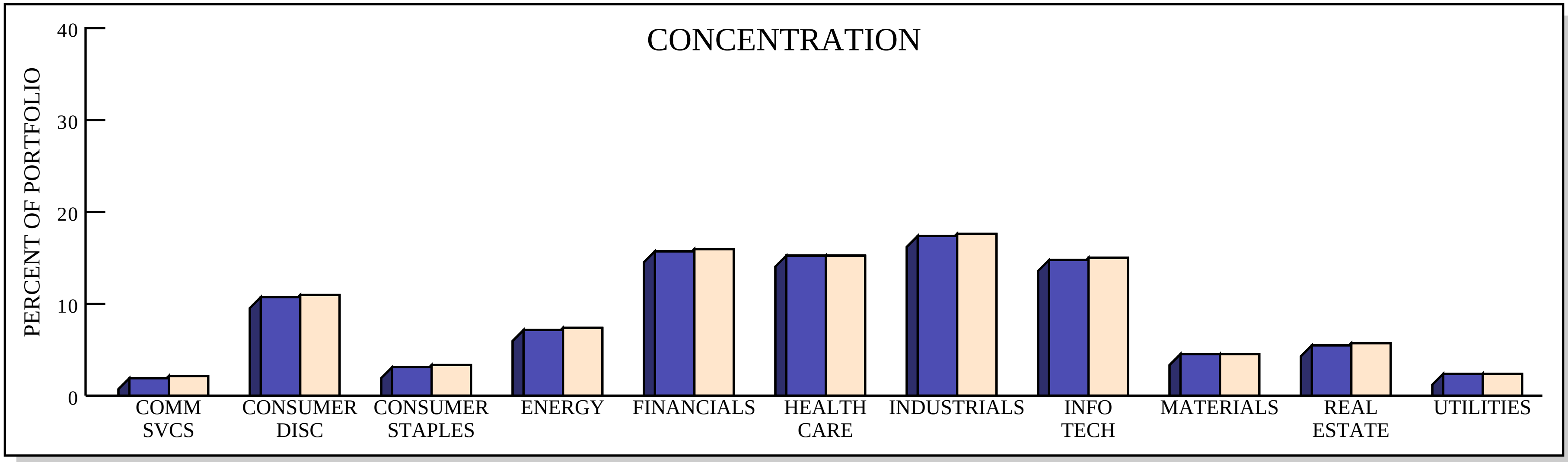


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,945	1.2%	10.1%	26.9	1.29
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29

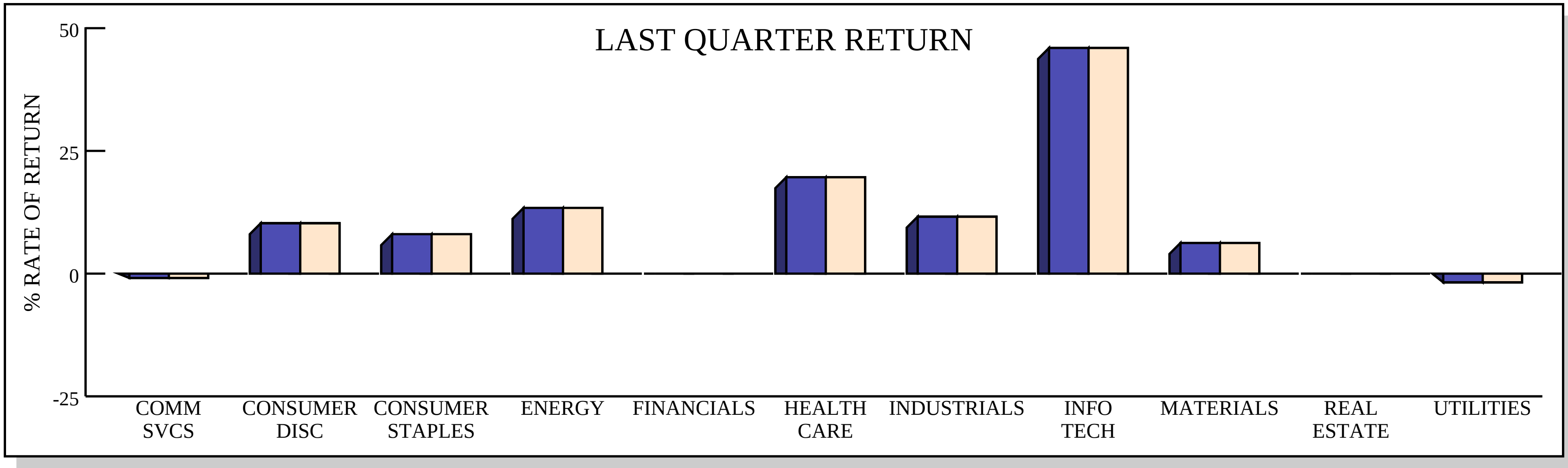




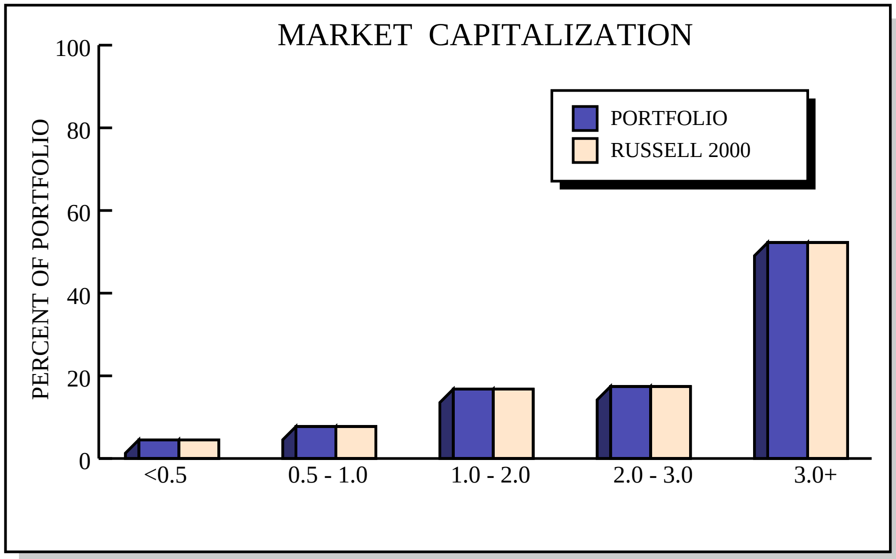
STOCK INDUSTRY ANALYSIS

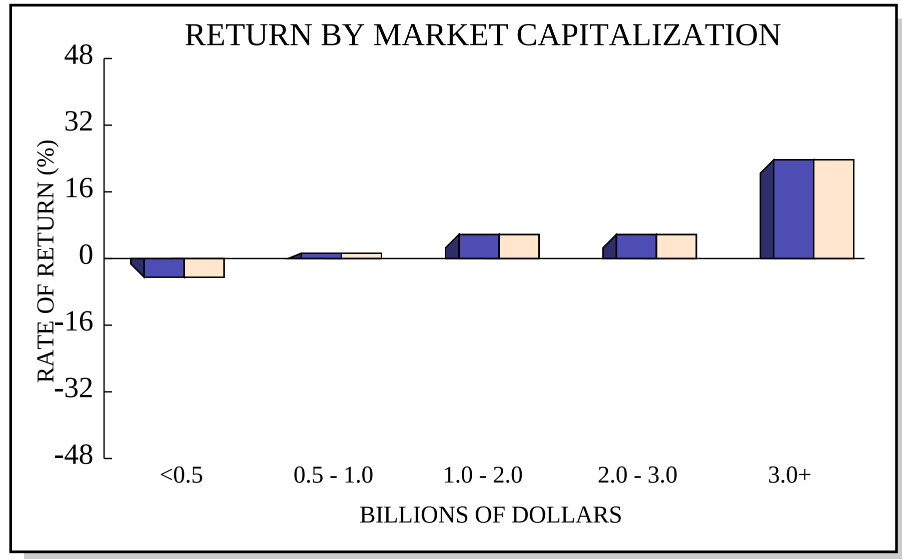


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	$ 61,612	1.92%	255.3%	Information Technology	$ 59.1 B
2	MICROSTRATEGY INC	30,682	.95%	169.9%	Information Technology	28.9 B
3	COMFORT SYSTEMS USA INC	13,662	.43%	54.6%	Industrials	11.3 B
4	ELF BEAUTY INC	12,742	.40%	35.8%	Consumer Staples	10.9 B
5	LIGHT & WONDER INC	11,128	.35%	24.3%	Consumer Discretionary	9.2 B
6	CARVANA CO	10,901	.34%	66.1%	Consumer Discretionary	17.8 B
7	ONTO INNOVATION INC	10,684	.33%	18.4%	Information Technology	8.9 B
8	SIMPSON MANUFACTURING CO INC	10,669	.33%	3.8%	Industrials	8.7 B
9	VIKING THERAPEUTICS INC	10,086	.31%	340.6%	Health Care	8.9 B
10	WEATHERFORD INTERNATIONAL PL	9,926	.31%	18.0%	Energy	8.3 B

SANFORD POLICE OFFICERS' PENSION FUND
GW&K - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at $3,204,628, representing an increase of $156,624 from the December quarter's ending value of $3,048,004. Last quarter, the Fund posted no net contributions or withdrawals, while posting $156,624 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $156,624.

RELATIVE PERFORMANCE

During the first quarter, the GW&K Small Cap Core portfolio gained 5.3%, which was 0.1% better than the Russell 2000 Index’s return of 5.2% and ranked in the 66th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 13.5%, which was 6.2% below the benchmark's 19.7% return, and ranked in the 87th percentile. Since March 2021, the portfolio returned 2.1% per annum and ranked in the 77th percentile. For comparison, the Russell 2000 returned an annualized -0.1% over the same period.

ANALYSIS

At quarter end, the GW&K Small Cap Core portfolio was invested in ten of the eleven sectors in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Consumer Discretionary, Health Care, Industrials, and Materials sectors, while underweight in Energy and Information Technology. The Communication Services sector was left vacant, and the remaining sectors closely matched their index counterparts.

Performance was a mixed bag last quarter. The stock industry analysis page only represents a snapshot of the portfolio at quarter end and is, therefore, not truly indicative of performance throughout the past three months. However, highlights can be seen in Consumer Discretionary, Energy, and Real Estate. Stark underperformance in Information Technology curbed further gains. Overall, the portfolio finished 10 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.3	16.5	13.5	2.1	----
SMALL CAP CORE RANK	(66)	(79)	(87)	(77)	----
Total Portfolio - Net	5.1	16.1	12.7	1.3	----
Russell 2000	5.2	19.9	19.7	-0.1	8.1
Small Cap Equity - Gross	5.3	16.5	13.5	2.1	----
SMALL CAP CORE RANK	(66)	(79)	(87)	(77)	----
Russell 2000	5.2	19.9	19.7	-0.1	8.1

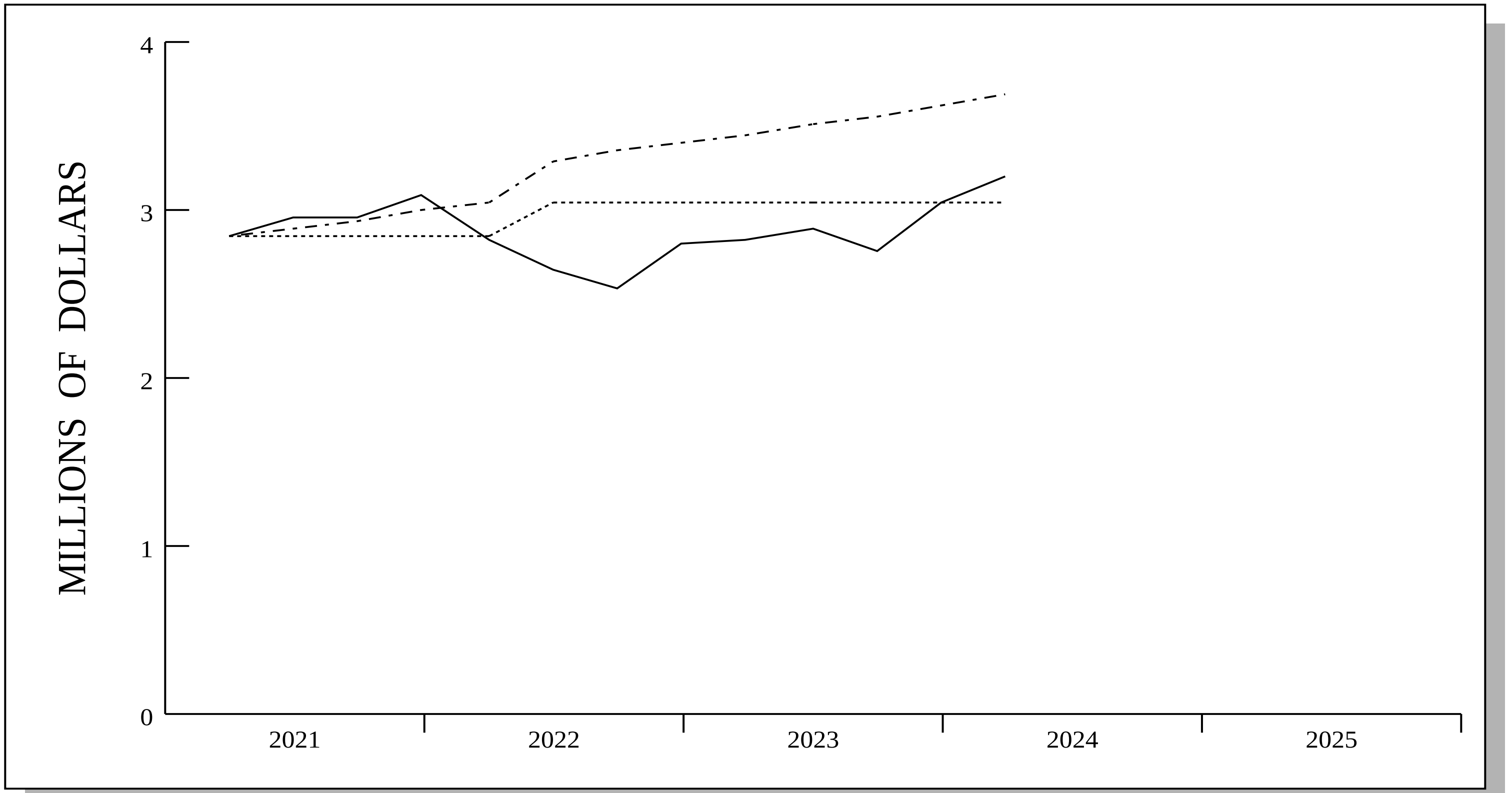
ASSET ALLOCATION

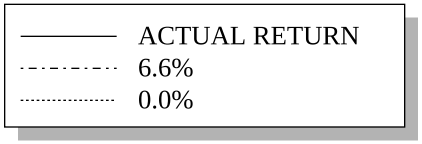
Small Cap	100.0%	$ 3,204,628
Total Portfolio	100.0%	$ 3,204,628

INVESTMENT RETURN

Market Value 12/2023	$ 3,048,004
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	156,624
Market Value 3/2024	$ 3,204,628

INVESTMENT GROWTH

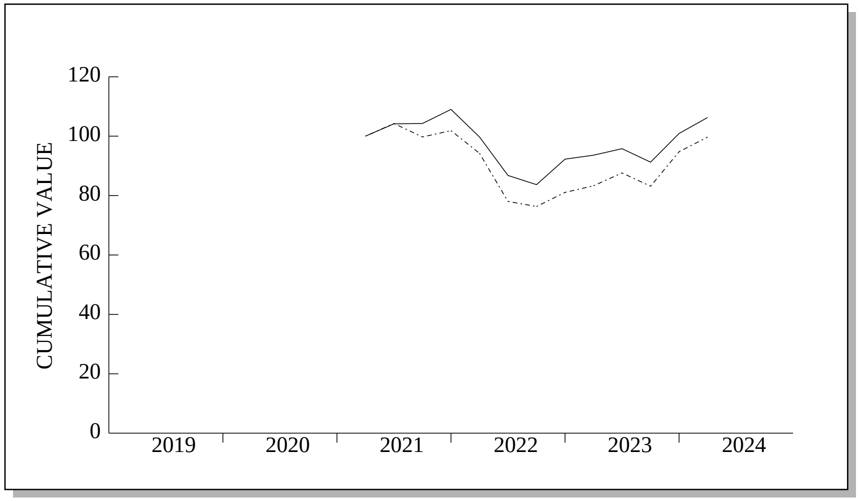


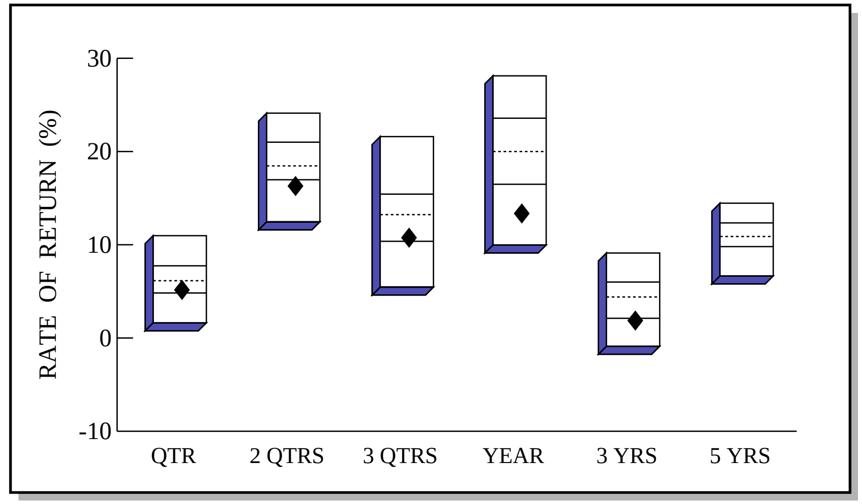


VALUE ASSUMING
6.6% RETURN $ 3,693,813

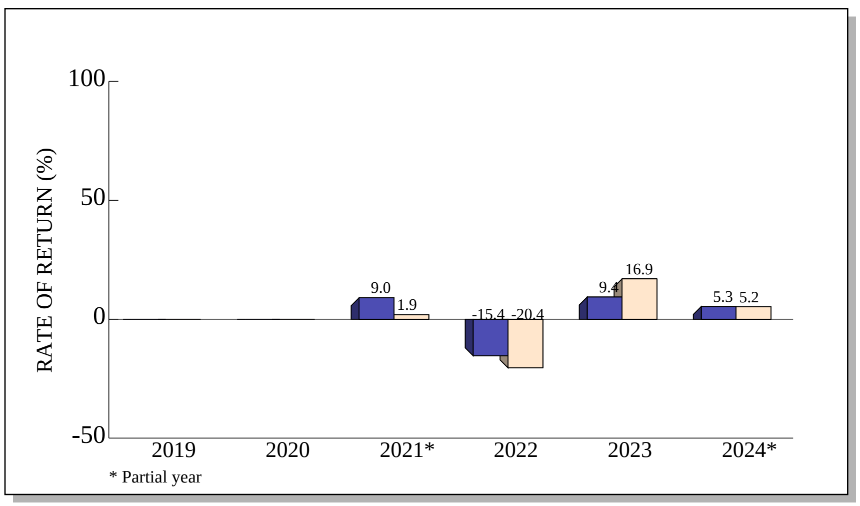
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 3,048,004	$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	156,624	142,425
ENDING VALUE	$ 3,204,628	$ 3,204,628
INCOME	0	0
CAPITAL GAINS (LOSSES)	156,624	142,425
INVESTMENT RETURN	156,624	142,425

TOTAL RETURN COMPARISONS





Small Cap Core Universe



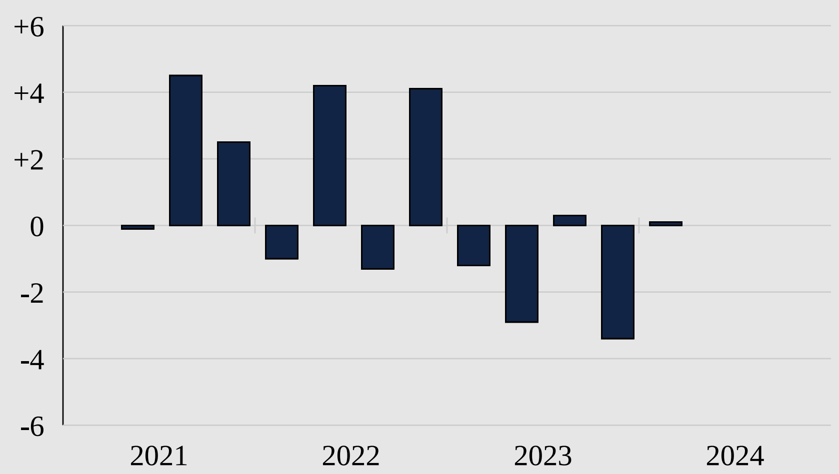
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	16.5	10.9	13.5	2.1	----
(RANK)	(66)	(79)	(75)	(87)	(77)	----
5TH %ILE	11.0	24.1	21.6	28.1	9.1	14.5
25TH %ILE	7.7	21.0	15.4	23.6	6.0	12.3
MEDIAN	6.1	18.5	13.2	20.0	4.4	10.9
75TH %ILE	4.8	17.0	10.4	16.5	2.1	9.8
95TH %ILE	1.6	12.5	5.5	10.0	-0.9	6.7
Russ 2000	***5.2***	***19.9***	***13.8***	***19.7***	***-0.1***	***8.1***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

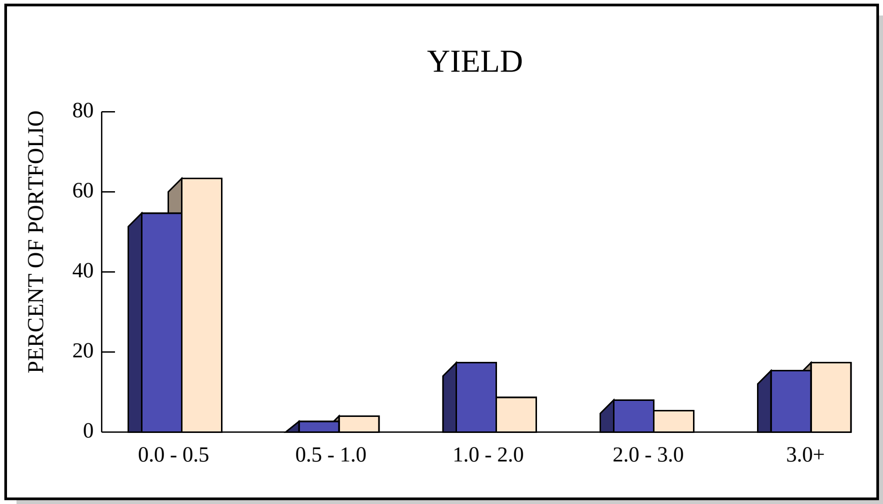


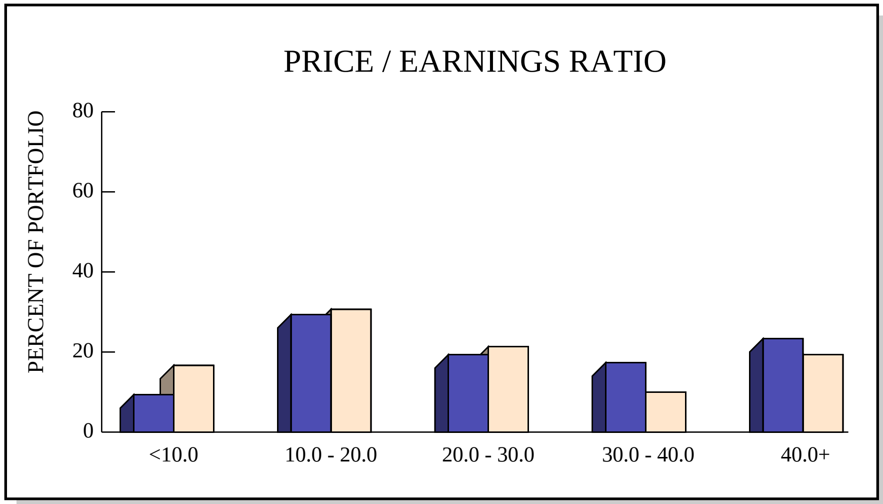
Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**6**
Batting Average	**.500**

RATES OF RETURN

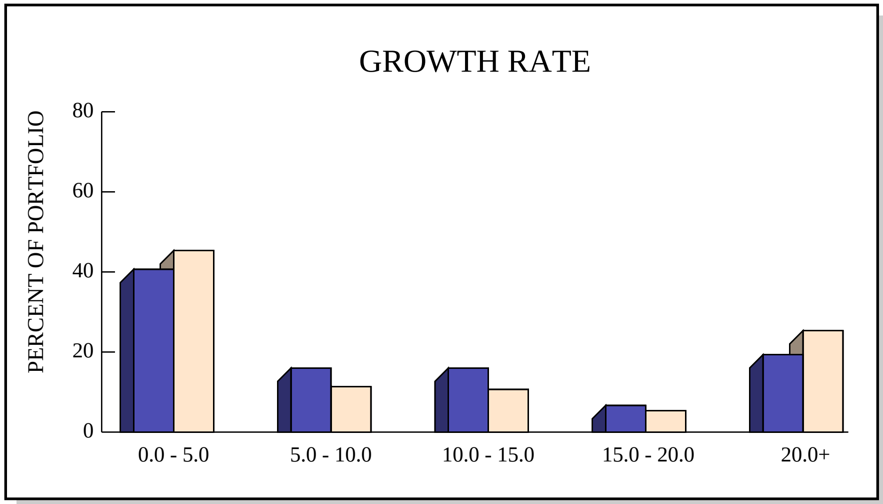
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4
3/24	5.3	5.2	0.1

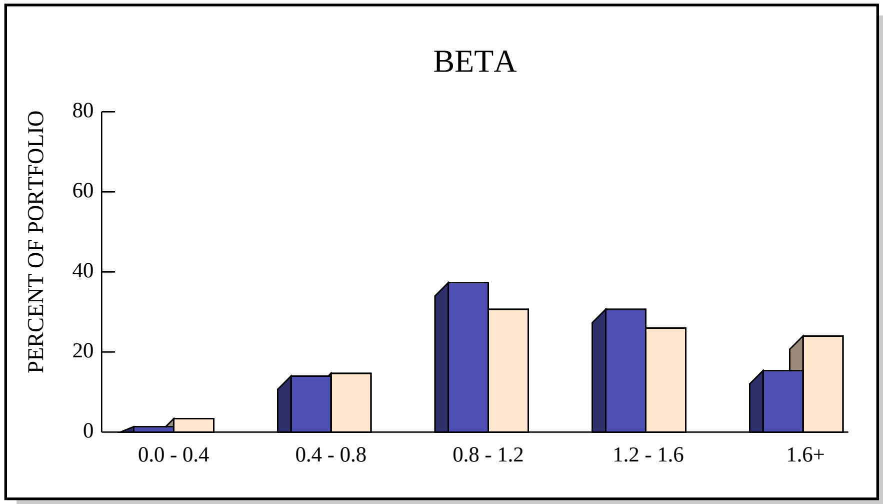
STOCK CHARACTERISTICS



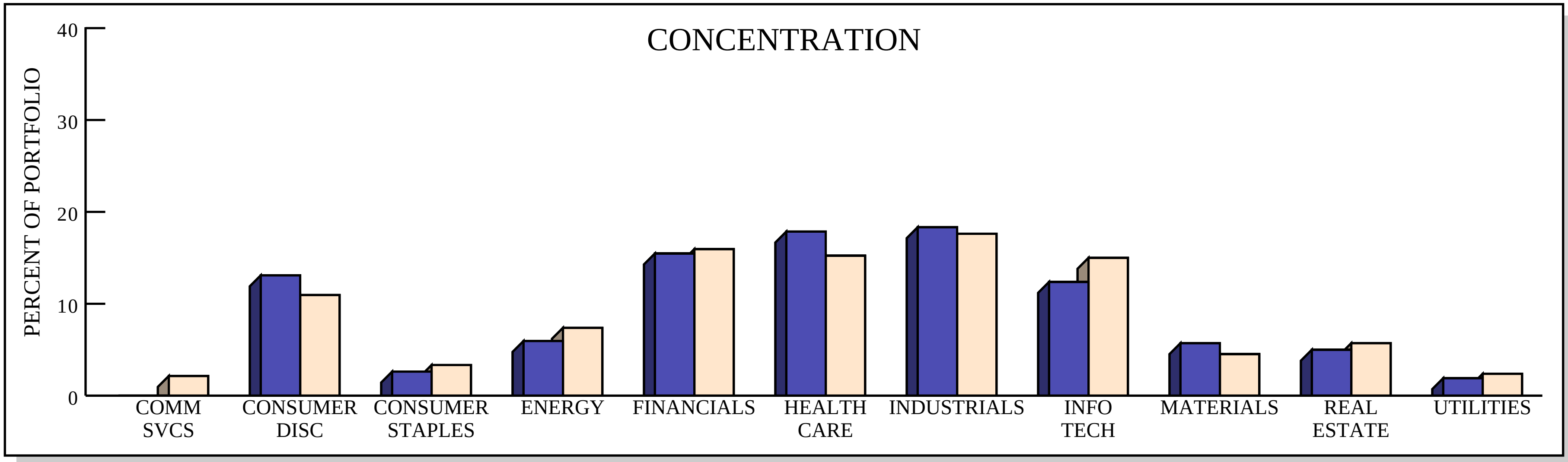


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.2%	7.7%	30.9	1.23
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29

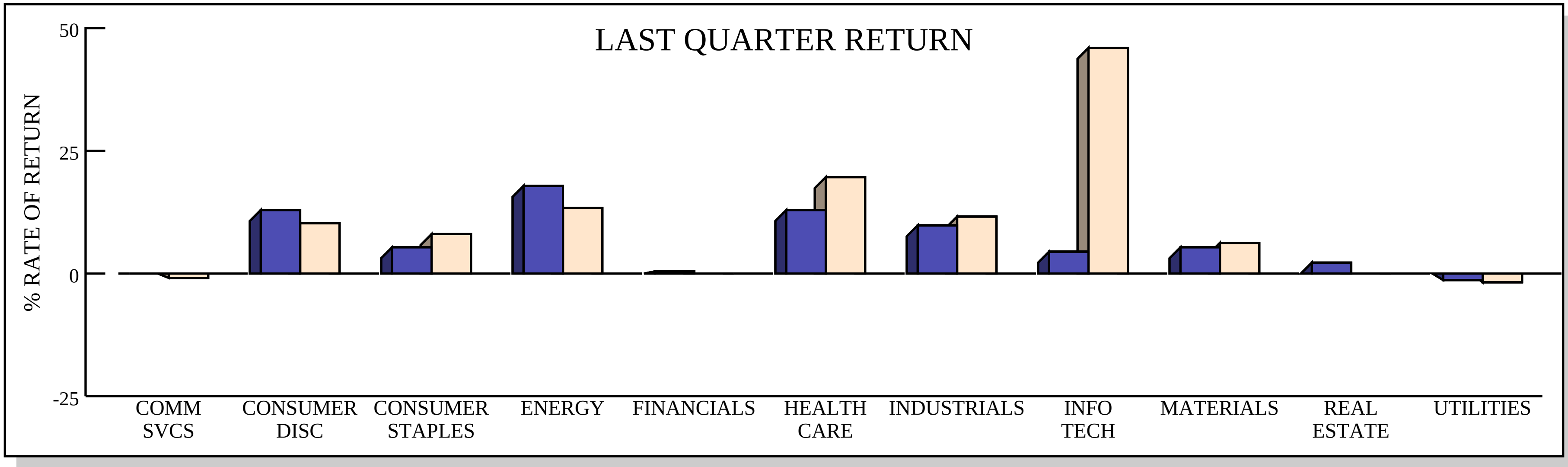




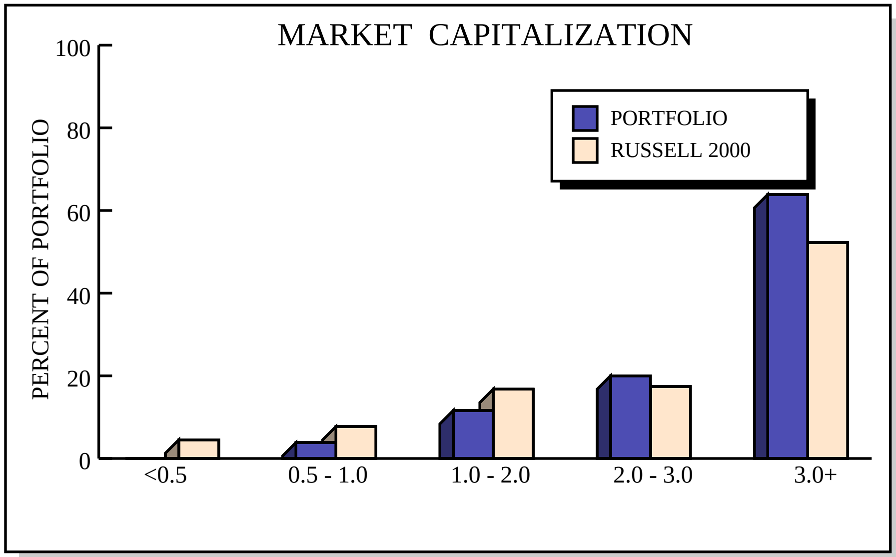
STOCK INDUSTRY ANALYSIS

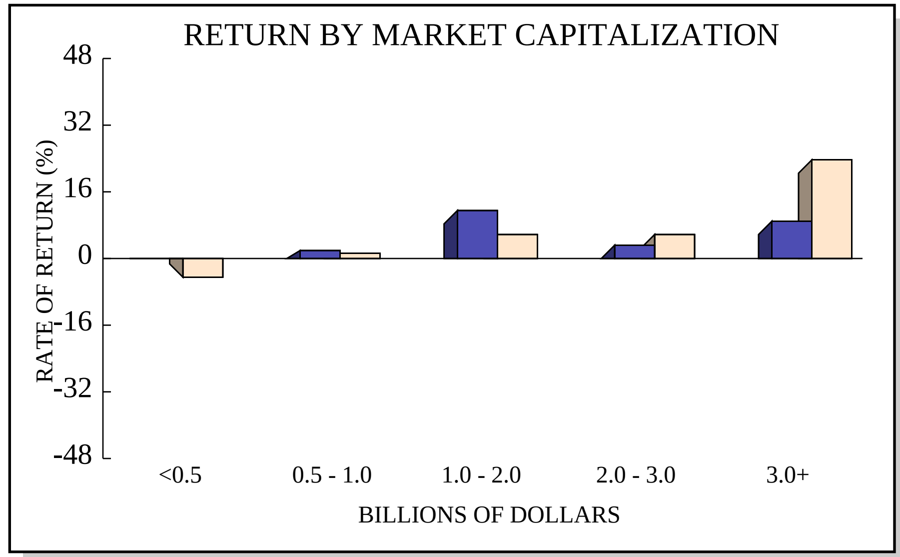


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TEXAS ROADHOUSE INC	$ 82,796	2.58%	26.9%	Consumer Discretionary	$ 10.3 B
2	SPX TECHNOLOGIES INC	72,524	2.26%	21.9%	Industrials	5.6 B
3	APPFOLIO INC	65,880	2.06%	42.4%	Information Technology	8.9 B
4	MATADOR RESOURCES CO	62,697	1.96%	17.8%	Energy	8.3 B
5	NOVANTA INC	59,946	1.87%	3.8%	Information Technology	6.3 B
6	MEDPACE HOLDINGS INC	59,814	1.87%	31.9%	Health Care	12.4 B
7	RBC BEARINGS INC	58,125	1.81%	-5.1%	Industrials	7.9 B
8	STAG INDUSTRIAL INC	58,006	1.81%	-1.1%	Real Estate	7.0 B
9	ALAMO GROUP INC	56,398	1.76%	8.8%	Industrials	2.8 B
10	UFP INDUSTRIES INC	56,339	1.76%	-1.7%	Industrials	7.6 B

SANFORD POLICE OFFICERS' PENSION FUND
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at $4,607,036, representing an increase of $235,688 from the December quarter's ending value of $4,371,348. Last quarter, the Fund posted no net contributions or withdrawals, while posting $235,688 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $235,688.

RELATIVE PERFORMANCE

During the first quarter, the State Street Global Advisors All International Allocation SL Fund gained 5.4%, which was 0.7% better than the MSCI All Country World ex US Net Index's return of 4.7% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.7%, which was 2.4% above the benchmark's 13.3% return, and ranked in the 37th percentile. Since March 2014, the portfolio returned 4.1% per annum and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	15.5	15.7	3.0	5.6	4.1
INTERNATIONAL EQUITY RANK	(45)	(49)	(37)	(55)	(82)	(92)
Total Portfolio - Net	5.3	15.3	15.2	2.6	5.1	3.4
ACWI ex US Net	4.7	14.9	13.3	1.9	6.0	4.3
International Equity - Gross	5.4	15.5	15.7	3.0	5.6	4.1
INTERNATIONAL EQUITY RANK	(45)	(49)	(37)	(55)	(82)	(92)
ACWI ex US Net	4.7	14.9	13.3	1.9	6.0	4.3
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.8

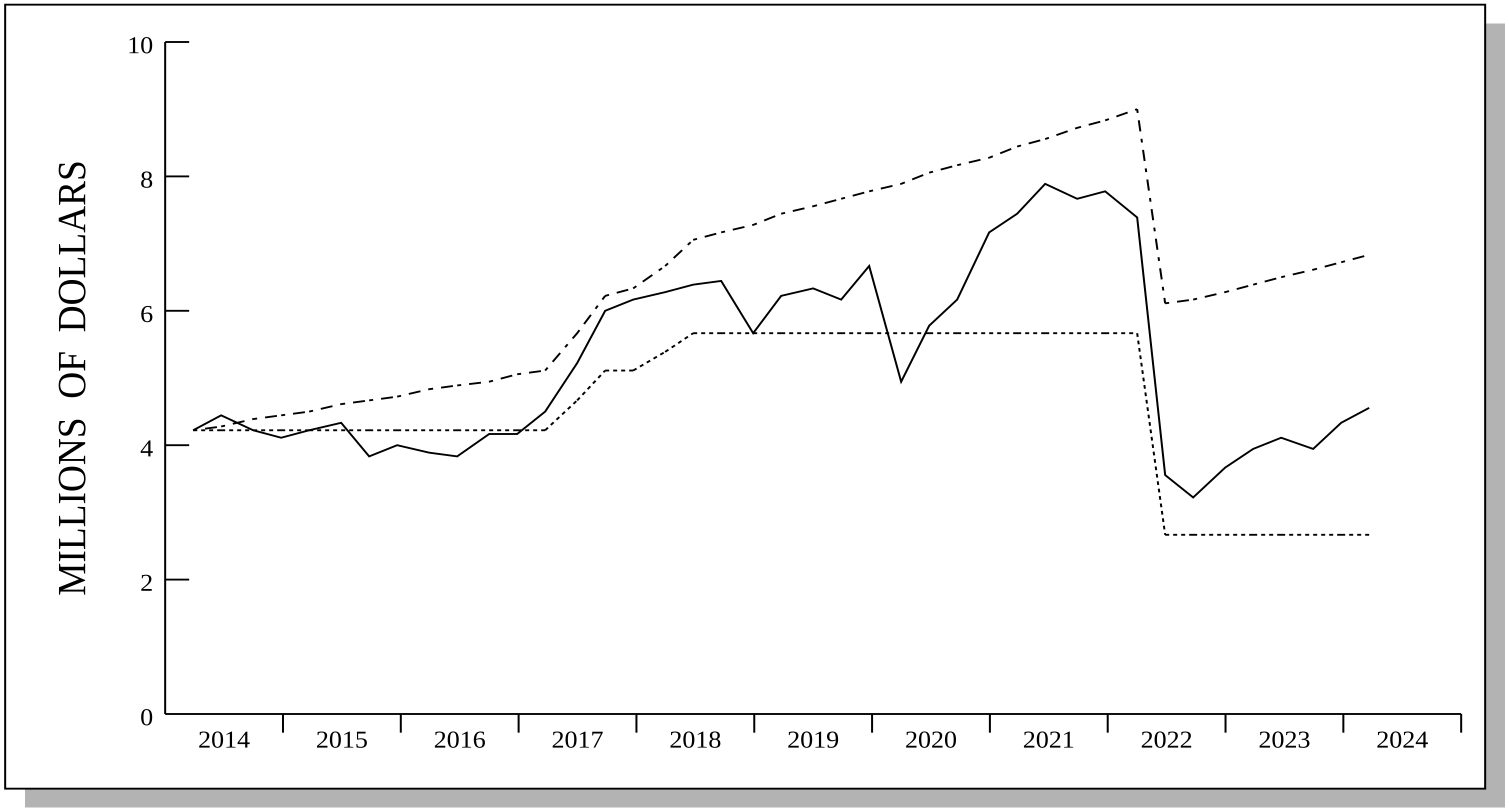
ASSET ALLOCATION

Int'l Equity	100.0%	$ 4,607,036
Total Portfolio	100.0%	$ 4,607,036

INVESTMENT RETURN

Market Value 12/2023	$ 4,371,348
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	235,688
Market Value 3/2024	$ 4,607,036

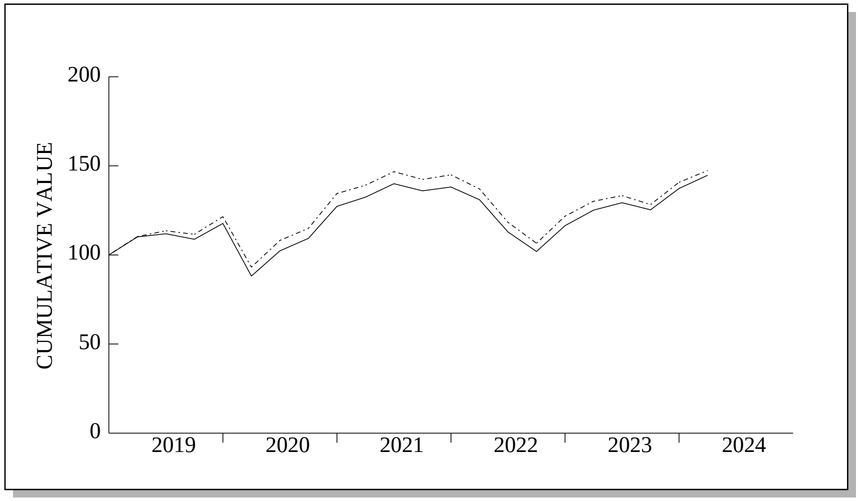
INVESTMENT GROWTH

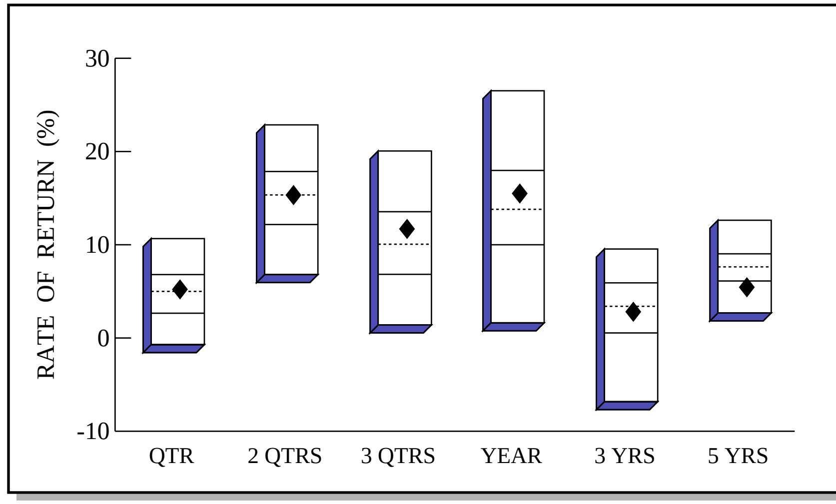


VALUE ASSUMING		
6.6% RETURN	$	6,837,689

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 4,371,348	$ 4,261,475
NET CONTRIBUTIONS	0	- 1,572,128
INVESTMENT RETURN	235,688	1,917,689
ENDING VALUE	$ 4,607,036	$ 4,607,036
INCOME	0	0
CAPITAL GAINS (LOSSES)	235,688	1,917,689
INVESTMENT RETURN	235,688	1,917,689

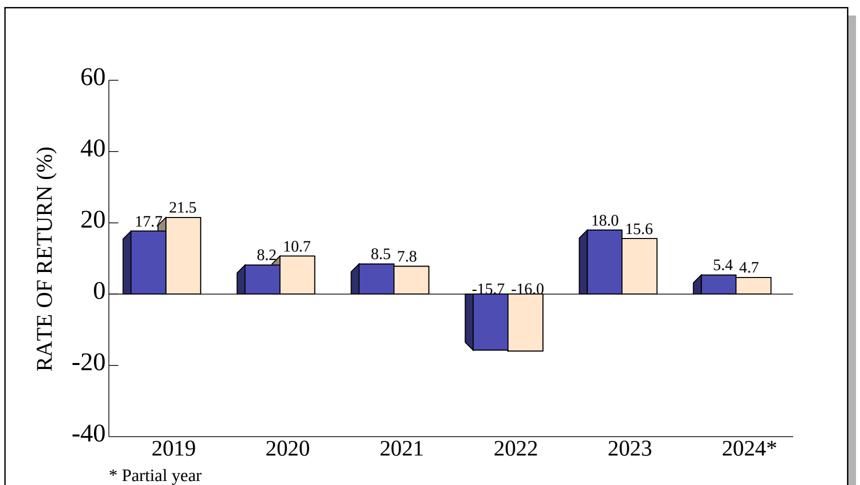
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US NET



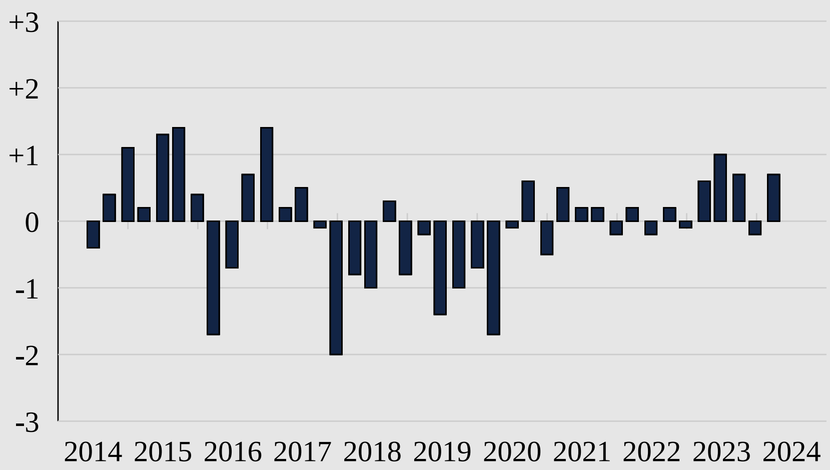
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	15.5	11.9	15.7	3.0	5.6
(RANK)	(45)	(49)	(36)	(37)	(55)	(82)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI ex US N	***4.7***	***14.9***	***10.6***	***13.3***	***1.9***	***6.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2
3/24	5.4	4.7	0.7

SANFORD POLICE OFFICERS' PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at $2,207,263, a decrease of $178,559 from the December ending value of $2,385,822. Last quarter, the account recorded total net withdrawals of $16,979 in addition to $161,580 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -6.8%, which was 4.4% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -22.6%, which was 11.3% below the benchmark's -11.3% return. Since March 2014, the portfolio returned 4.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of March 31, 2024

Market Value	**$**	**2,207,263**	Last Statement Date: 3/31/2024
Net IRR Since Inception		**4.34%**	
Capital Commitment	$	1,800,000	
Paid-in Capital	$	1,800,000	100.00%
Net Gain/(Loss)	$	902,555	

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
4Q2012	$	750,000	41.67%	$	-
1Q2013	$	750,000	41.67%	$	-
3Q2014	$	93,000	5.17%	$	-
4Q2014	$	150,000	8.33%	$	-
1Q2015	$	57,000	3.17%	$	-
3Q2017	$	-	-	$	(450,000)
2Q2023	$	-	-	$	(11,815)
3Q2023	$	-	-	$	(11,345)
4Q2023	$	-	-	$	(11,116)
1Q2024	$	-	-	$	(11,016)
Total	**$**	**1,800,000**	**100.00%**	**$**	**(495,292)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-6.8	-14.1	-22.6	-3.1	-0.5	4.3
Total Portfolio - Net	-7.1	-14.5	-23.4	-4.2	-1.7	3.1
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Real Assets - Gross	-6.8	-14.1	-22.6	-3.1	-0.5	4.3
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8

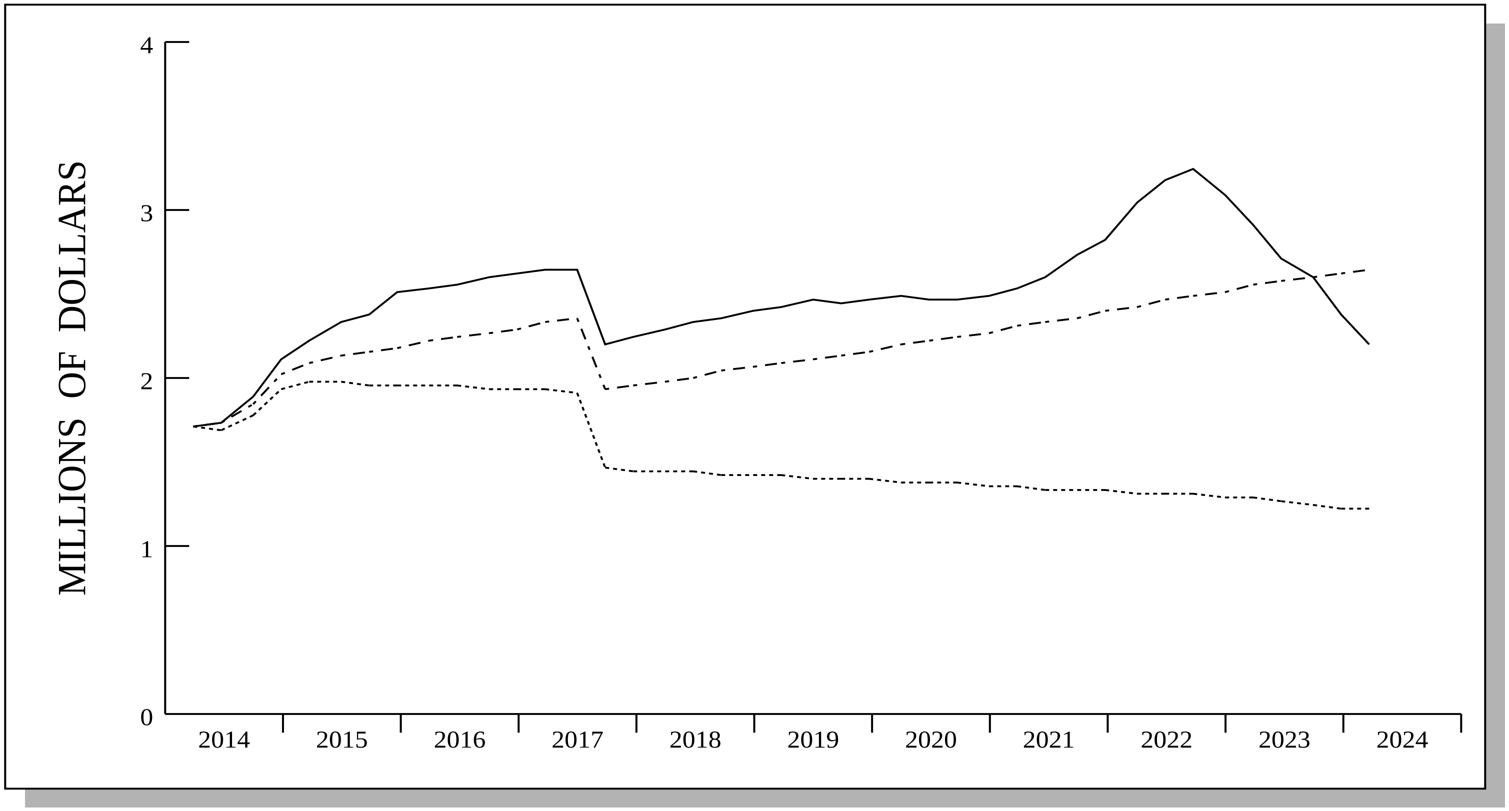
ASSET ALLOCATION

Real Assets	100.0%	$ 2,207,263
Total Portfolio	100.0%	$ 2,207,263

INVESTMENT RETURN

Market Value 12/2023	$ 2,385,822
Contribs / Withdrawals	- 16,979
Income	0
Capital Gains / Losses	-161,580
Market Value 3/2024	$ 2,207,263

INVESTMENT GROWTH



ACTUAL RETURN	
6.6%	
0.0%	

VALUE ASSUMING

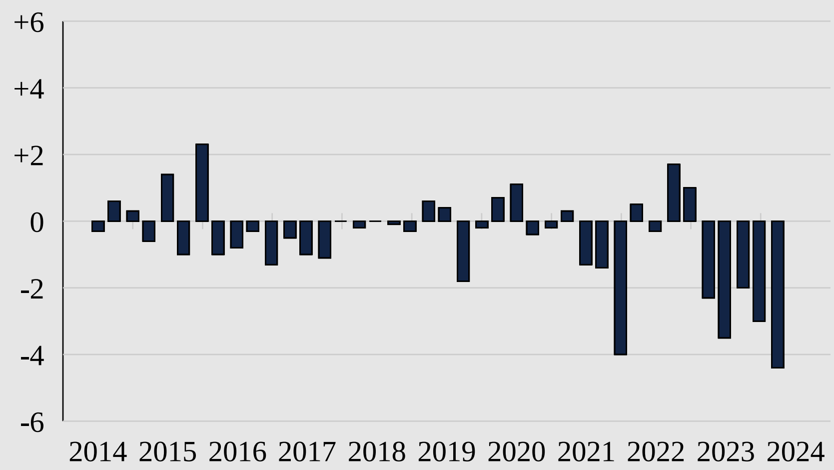
6.6% RETURN	$	2,658,842

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 2,385,822	$ 1,711,394
NET CONTRIBUTIONS	- 16,979	-485,030
INVESTMENT RETURN	-161,580	980,899
ENDING VALUE	$ 2,207,263	$ 2,207,263
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	-161,580	966,005
INVESTMENT RETURN	-161,580	980,899

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.2	2.2	-1.0
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.5	1.3	-1.8
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5
9/23	-3.9	-1.9	-2.0
12/23	-7.8	-4.8	-3.0
3/24	-6.8	-2.4	-4.4

SANFORD POLICE OFFICERS' PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at $2,864,033, a decrease of $116,778 from the December ending value of $2,980,811. Last quarter, the account recorded total net withdrawals of $5,766 in addition to $111,012 in net investment losses. The fund's net investment loss was a result of income receipts totaling $24,365 and realized and unrealized capital losses totaling $135,377.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund lost 3.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -16.3%, which was 5.0% below the benchmark's -11.3% return. Since March 2014, the Intercontinental U.S. Real Estate Investment Fund returned 7.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2024

Market Value	**$**	**2,864,033**	Last Statement Date:	3/31/2024
Net IRR Since Inception		**7.1%**		
Capital Commitment	$	1,700,000		
Paid-in Contributions	$	1,700,000	100.0%	
Net Gain/(Loss)	$	1,614,033		

Date		**Paid-in Contributions**	**% of Commitment**		**Redemptions**
5/23/2013	$	1,500,000	88.24%	$	-
1/15/2014	$	29,253	1.72%	$	-
3/31/2014	$	28,037	1.65%	$	-
5/1/2014	$	121,495	7.15%	$	-
6/9/2014	$	21,215	1.25%	$	-
10/13/2017	$	-	-	$	(450,000)
Total	**$**	**1,700,000**	**100.00%**	**$**	**(450,000)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-3.7	-10.1	-16.3	2.0	3.5	7.9
Total Portfolio - Net	-3.9	-9.5	-16.0	0.7	2.4	6.5
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Real Assets - Gross	-3.7	-10.1	-16.3	2.0	3.5	7.9
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8

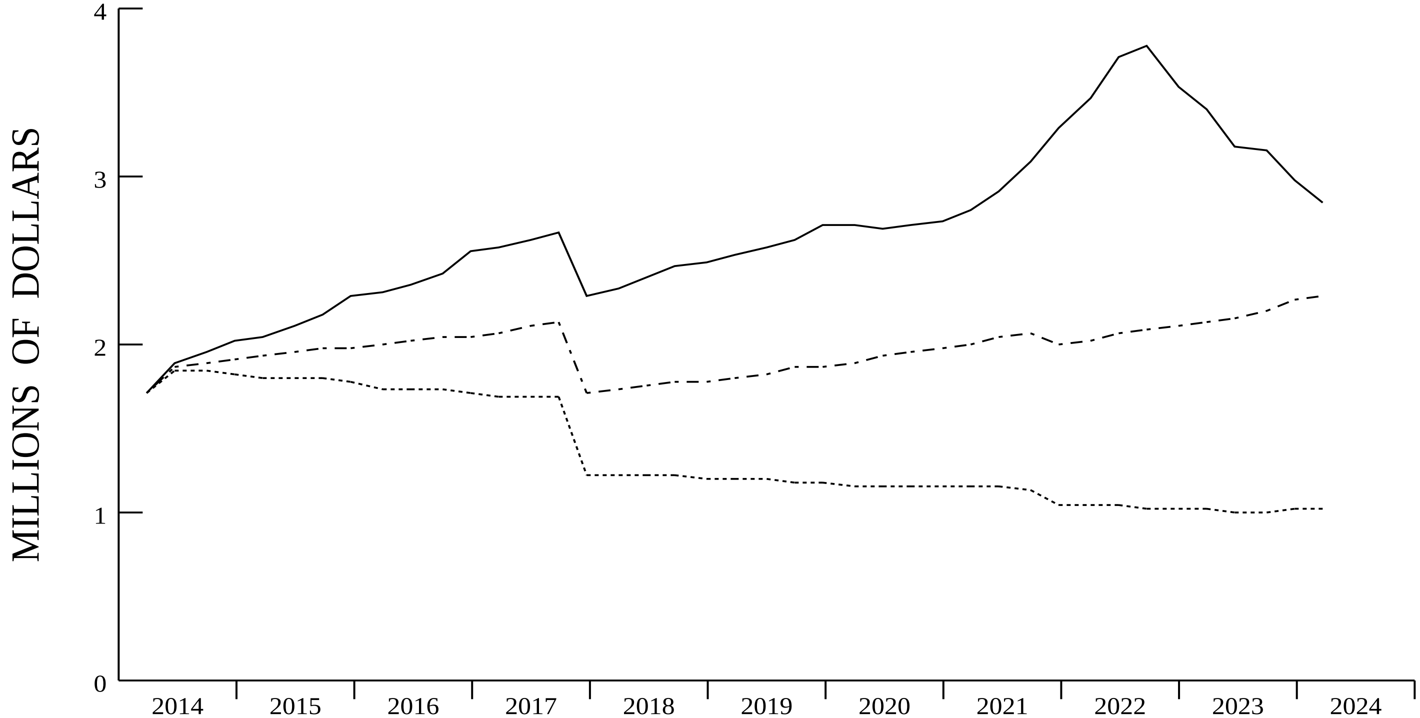
ASSET ALLOCATION

Real Assets	100.0%	$ 2,864,033
Total Portfolio	100.0%	$ 2,864,033

INVESTMENT RETURN

Market Value 12/2023	$ 2,980,811
Contribs / Withdrawals	- 5,766
Income	24,365
Capital Gains / Losses	-135,377
Market Value 3/2024	$ 2,864,033

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

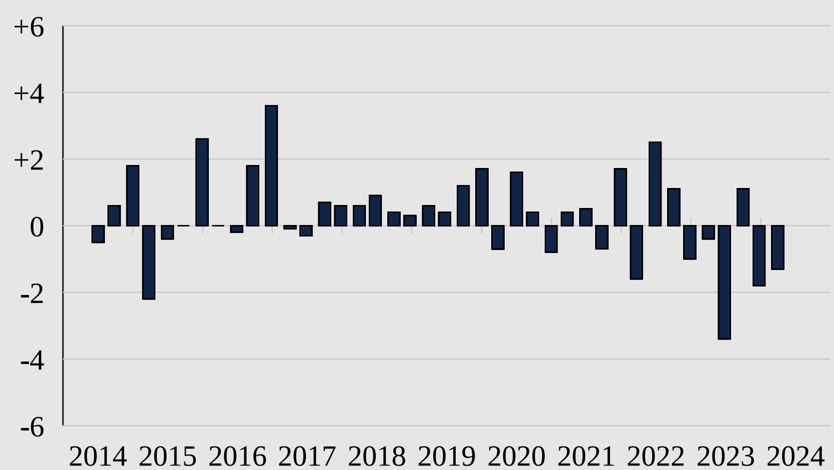
VALUE ASSUMING	
6.6% RETURN	$ 2,298,925

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 2,980,811	$ 1,715,434
NET CONTRIBUTIONS	- 5,766	-682,355
INVESTMENT RETURN	-111,012	1,830,954
ENDING VALUE	$ 2,864,033	$ 2,864,033
INCOME	24,365	413,900
CAPITAL GAINS (LOSSES)	-135,377	1,417,054
INVESTMENT RETURN	-111,012	1,830,954

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3

SANFORD POLICE OFFICERS' PENSION FUND
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

This account was funded with an initial contribution of $12,910 in September 2015. However, a material portion of the committed capital was not allocated until April 2016. Performance for those initial months, based on a relatively minor balance, would be non-meaningful to report, and could potentially distort cumulative returns going forward. For this reason, we have moved the performance start date to March 31, 2016. All data and effects from prior to that date are still captured and reflected in the composite portfolio.

An updated statement was unavailable at the time of this report. Performance is based on a market value estimation provided by Forest Investment Advisors.

As of March 31st, 2024, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at $1,858,929, which was a decrease of $4,463 from the December ending value of $1,863,392. Over the last three months, the account posted withdrawals totaling $7,930, which overshadowed the fund's net investment gain of $3,467. Since there were no income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $3,467.

RELATIVE PERFORMANCE

During the first quarter, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 0.2%, which was 1.9% below the NCREIF Timber Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 4.5%, which was 4.7% below the benchmark's 9.2% return. Since March 2016, the account returned 4.5% annualized, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Timber Investor Report
FIA Timber Growth & Value Fund
As of December 31, 2023

Market Value	**$ 1,858,929**		Last Appraisal Date:	3/31/2024
Net IRR Since Inception	**3.62%**			
Capital Commitment	$ 1,600,000			
Paid-in Capital	$ 1,508,370	94.27%		
Remaining Commitment	$ 91,630	5.73%		
Net Gain/(Loss)	$ 439,772			

Date	**Paid-in Capital**	**% of Commitment**	**Return of Capital**	**% of Commitment**	**Distributions**
9/10/2015	$ 14,262	0.89%	$ -	-	$ -
3/23/2016	$ 22,872	1.43%	$ -	-	$ -
3/22/2016	$ -	-	$ -	-	$ (219)
3/29/2016	$ 14,971	0.94%	$ -	-	$ -
4/26/2016	$ 769,822	48.11%	$ -	-	$ -
6/17/2016	$ -	-	$ (37,343)	-2.33%	$ -
9/16/2016	$ 151,785	9.49%	$ -	-	$ -
12/2/2016	$ 293,175	18.32%	$ -	-	$ -
5/3/2018	$ 42,416	2.65%	$ -	-	$ -
11/28/2018	$ 196,073	12.25%	$ -	-	$ -
12/11/2018	$ 46,991	2.94%	$ -	-	$ -
12/21/2018	$ -	-	$ (6,654)	-0.42%	$ -
3/20/2019	$ -	-	$ -	-	$ (4,574)
6/24/2019	$ -	-	$ -	-	$ (27,861)
9/19/2019	$ -	-	$ -	-	$ (8,318)
12/17/2019	$ -	-	$ -	-	$ (4,159)
9/29/2021	$ -	-	$ -	-	$ (4,159)
9/27/2022	$ -	-	$ -	-	$ (12,476)
12/15/2022	$ -	-	$ -	-	$ (8,317)
6/23/2023	$ -	-	$ -	-	$ (416)
9/28/2023	$ -	-	$ -	-	$ (10,396)
12/22/2023	$ -	-	$ -	-	$ (4,159)
3/28/2024	$ -	-	$ -	-	$ (4,159)
Total	**$ 1,552,367**	**97.02%**	**$ (43,997)**	**-2.75%**	**$ (89,213)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.2	1.3	4.5	7.6	3.0	4.5
Total Portfolio - Net	0.0	0.9	3.6	6.6	2.1	3.7
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.5
Real Assets - Gross	0.2	1.3	4.5	7.6	3.0	4.5
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.5

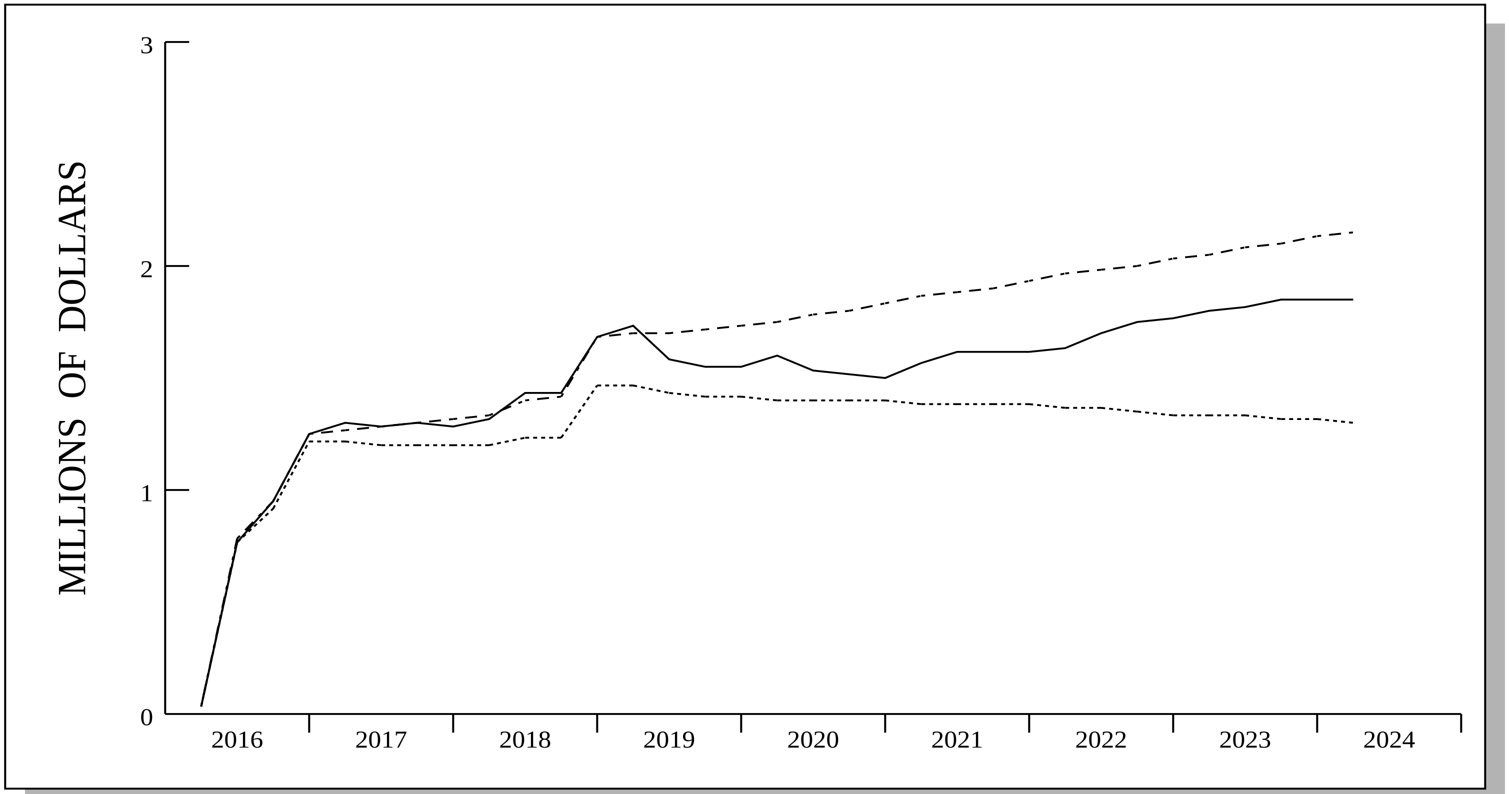
ASSET ALLOCATION

Real Assets	100.0%	$ 1,858,929
Total Portfolio	100.0%	$ 1,858,929

INVESTMENT RETURN

Market Value 12/2023	$ 1,863,392
Contribs / Withdrawals	- 7,930
Income	0
Capital Gains / Losses	3,467
Market Value 3/2024	$ 1,858,929

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

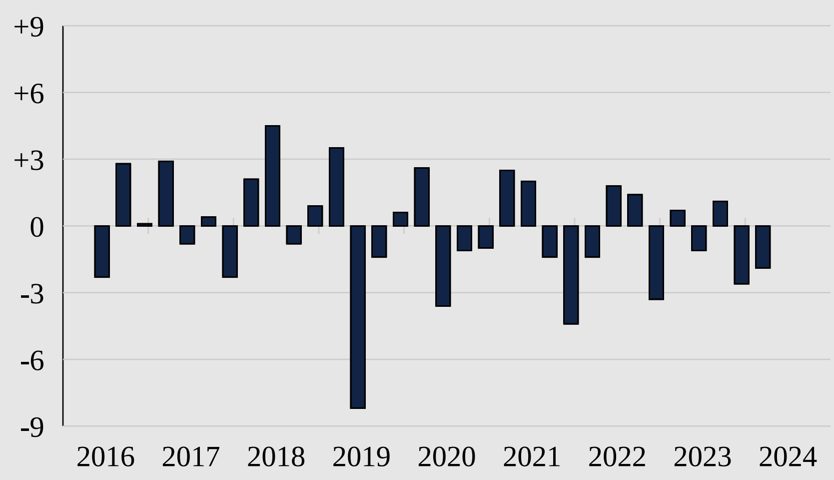
VALUE ASSUMING
6.6% RETURN $ 2,164,945

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	$ 1,863,392	$ 41,864
NET CONTRIBUTIONS	- 7,930	1,268,470
INVESTMENT RETURN	3,467	548,595
ENDING VALUE	$ 1,858,929	$ 1,858,929
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	3,467	507,842
INVESTMENT RETURN	3,467	548,595

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**16**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-1.3	1.0	-2.3
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.0	0.5	4.5
9/18	0.2	1.0	-0.8
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	-0.4	0.6	-1.0
3/21	3.3	0.8	2.5
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	0.2	2.1	-1.9

SANFORD POLICE OFFICERS' PENSION FUND
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at $2,032,416, representing an increase of $44,268 from the December quarter's ending value of $1,988,148. Last quarter, the Fund posted withdrawals totaling $16,189, which offset the portfolio's net investment return of $60,457. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $60,457.

RELATIVE PERFORMANCE

The NCREIF Farmland Index return was not available for the current quarter.

During the first quarter, the Ceres Partners Ceres Farms account returned 3.0%, which was 2.3% above the NCREIF Farmland Index's return of 0.7%. Over the trailing year, the portfolio returned 14.3%, which was 10.7% above the benchmark's 3.6% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.8% per annum, while the NCREIF Farmland Index returned an annualized 6.6% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of March 31, 2024

Market Value	**$**	**2,032,416**	Last Appraisal Date:	3/31/2024
Fund IRR Since Inception		**7.47%**		
Capital Commitment	$	1,600,000		
Paid-in Capital	$	1,600,000	100.00%	
Net Gain/(Loss)	$	1,432,416		

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
3/31/2015	$	1,600,000	100.00%	$	-
11/1/2023	$	-	-	$	1,000,000
Total	**$**	**1,600,000**	**100.00%**	**$**	**1,000,000**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.0	7.3	14.3	18.4	15.1	10.8
Total Portfolio - Net	2.2	5.6	10.7	13.7	11.1	7.8
NCREIF Farmland	0.7	3.0	3.6	7.4	6.1	6.6
Real Assets - Gross	3.0	7.3	14.3	18.4	15.1	10.8
NCREIF Farmland	0.7	3.0	3.6	7.4	6.1	6.6
Cropland Index	0.0	0.0	2.7	9.9	7.7	----

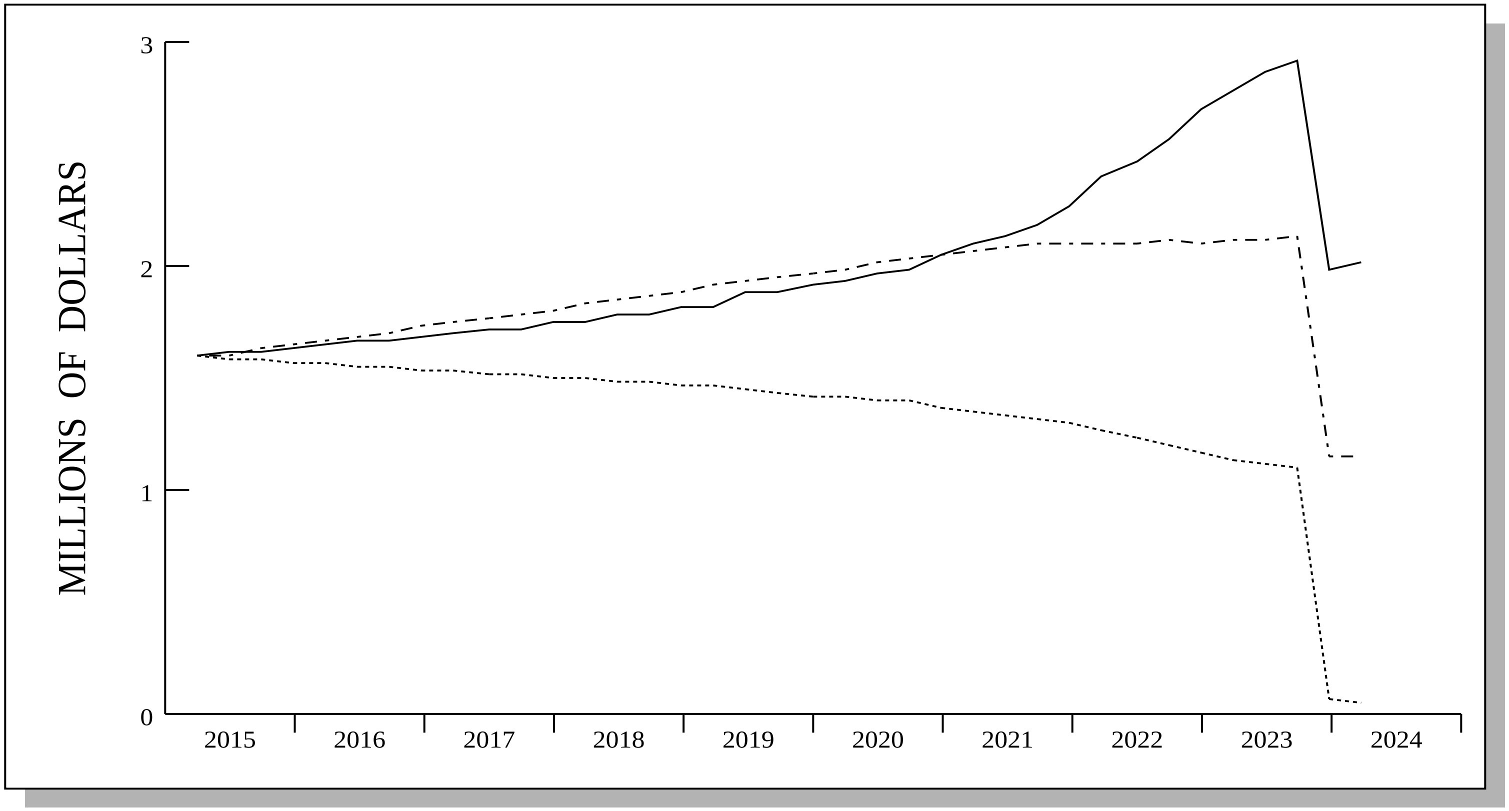
ASSET ALLOCATION

Real Assets	100.0%	$ 2,032,416
Total Portfolio	100.0%	$ 2,032,416

INVESTMENT RETURN

Market Value 12/2023	$ 1,988,148
Contribs / Withdrawals	- 16,189
Income	0
Capital Gains / Losses	60,457
Market Value 3/2024	$ 2,032,416

INVESTMENT GROWTH



ACTUAL RETURN	
6.6%	
0.0%	

VALUE ASSUMING

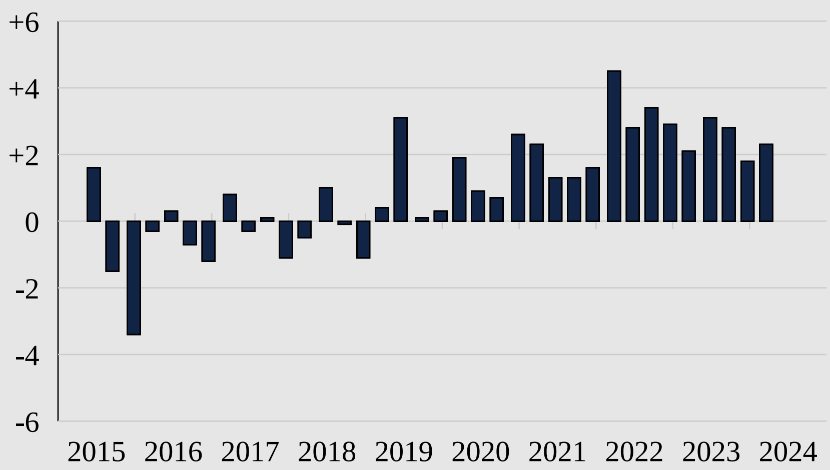
6.6% RETURN	$	1,153,049

	LAST QUARTER	PERIOD 3/15 - 3/24
BEGINNING VALUE	$ 1,988,148	$ 1,600,000
NET CONTRIBUTIONS	- 16,189	- 1,536,129
INVESTMENT RETURN	60,457	1,968,545
ENDING VALUE	$ 2,032,416	$ 2,032,416
INCOME	0	0
CAPITAL GAINS (LOSSES)	60,457	1,968,545
INVESTMENT RETURN	60,457	1,968,545

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**10**
Batting Average	**.722**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	2.8	1.2	1.6
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.8	-0.1	1.9
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.2	2.1	2.1
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.1	2.3	1.8
3/24	3.0	0.7	2.3

SANFORD POLICE OFFICERS' PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
MARCH 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at $6,909,485, a decrease of $87,392 from the December ending value of $6,996,877. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $87,392. Net investment loss was composed of income receipts totaling $72,768 and $160,160 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -1.2%, which was 0.4% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.1%, which was 1.8% below the benchmark's 1.7% return, ranking in the 99th percentile. Since March 2014, the account returned 1.9% on an annualized basis and ranked in the 69th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.67 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 2.76%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-1.2	6.4	-0.1	-2.2	0.5	1.9
CORE FIXED INCOME RANK	(99)	(50)	(99)	(59)	(86)	(69)
Total Portfolio - Net	-1.3	6.3	-0.3	-2.4	0.2	1.6
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Fixed Income - Gross	-1.2	6.4	-0.1	-2.2	0.5	1.9
CORE FIXED INCOME RANK	(99)	(50)	(99)	(59)	(86)	(69)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5

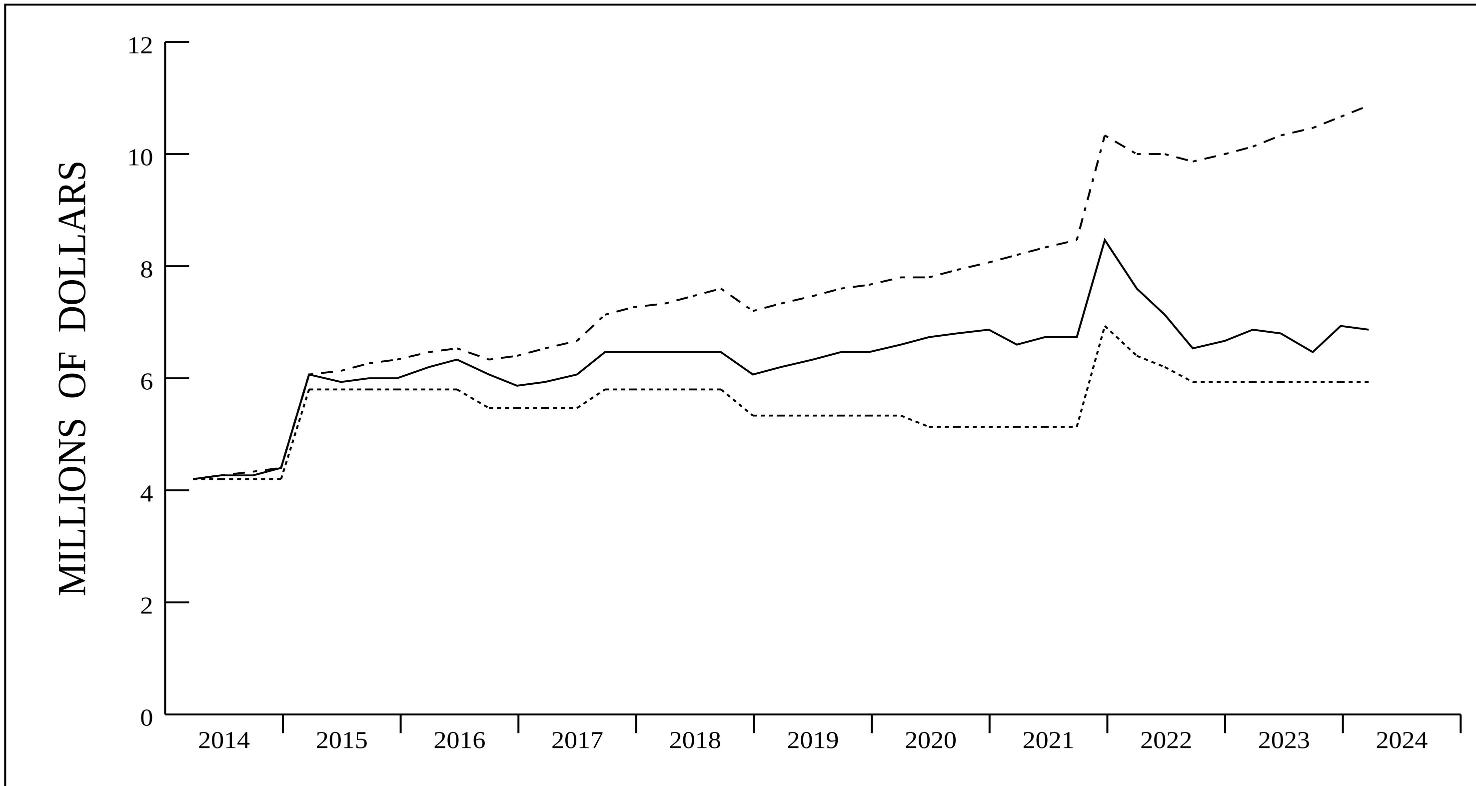
ASSET ALLOCATION

Fixed Income	100.0%	$ 6,909,485
Total Portfolio	100.0%	$ 6,909,485

INVESTMENT RETURN

Market Value 12/2023	$ 6,996,877
Contribs / Withdrawals	0
Income	72,768
Capital Gains / Losses	-160,160
Market Value 3/2024	$ 6,909,485

INVESTMENT GROWTH

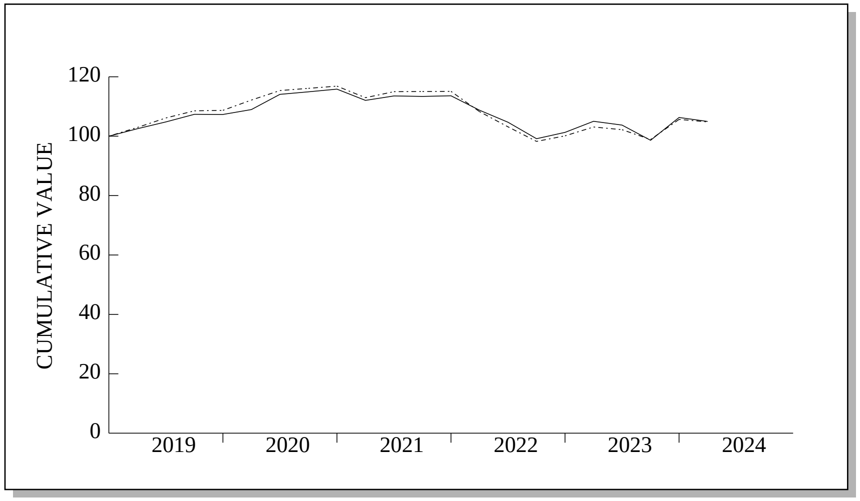


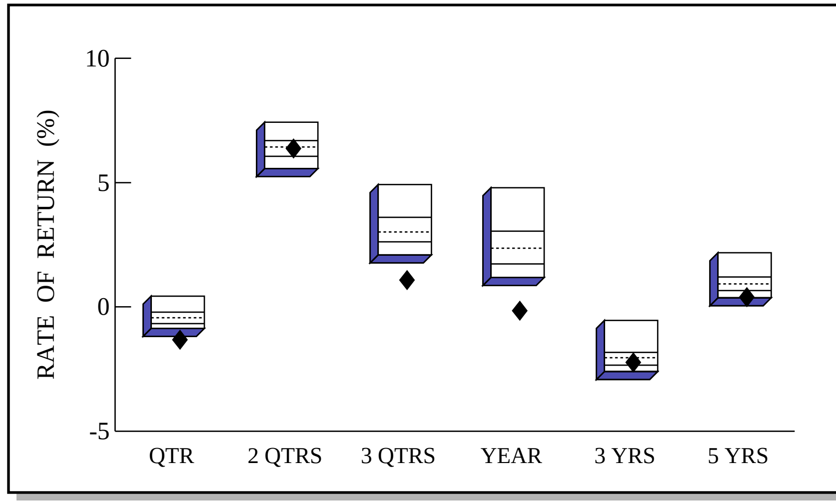
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 10,868,916

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 6,996,877	$ 4,203,840
NET CONTRIBUTIONS	0	1,755,485
INVESTMENT RETURN	-87,392	950,160
ENDING VALUE	$ 6,909,485	$ 6,909,485
INCOME	72,768	1,815,185
CAPITAL GAINS (LOSSES)	-160,160	-865,025
INVESTMENT RETURN	-87,392	950,160

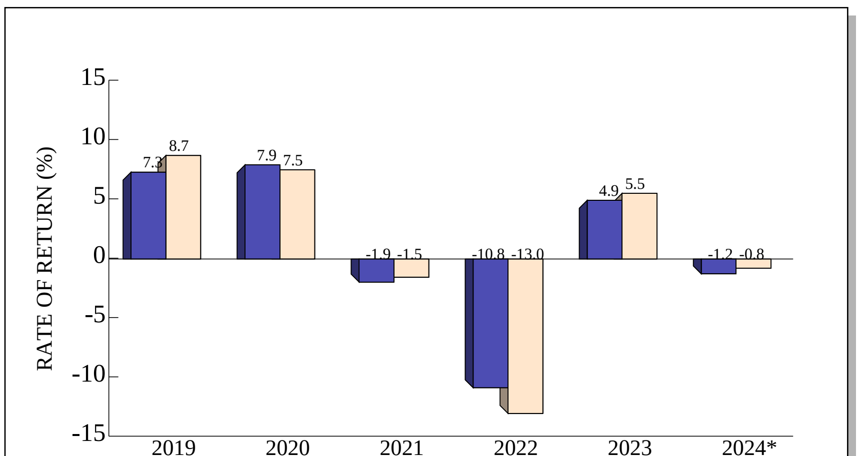
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

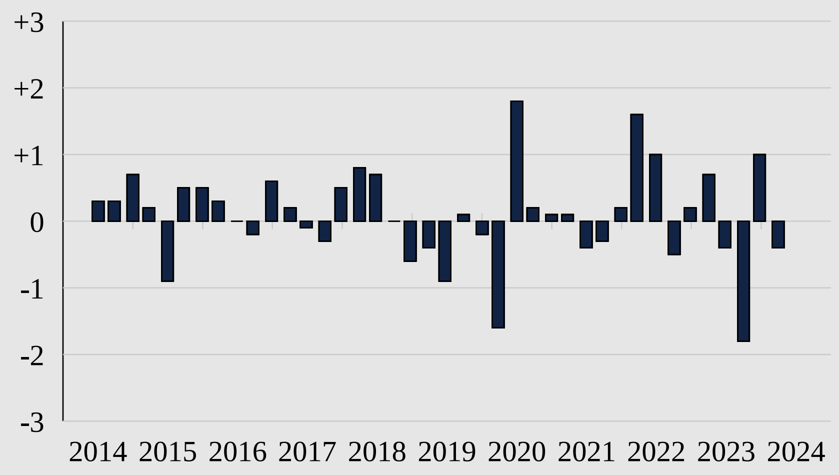
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	6.4	1.2	-0.1	-2.2	0.5
(RANK)	(99)	(50)	(99)	(99)	(59)	(86)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	***-0.8***	***6.0***	***2.6***	***1.7***	***-2.5***	***0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

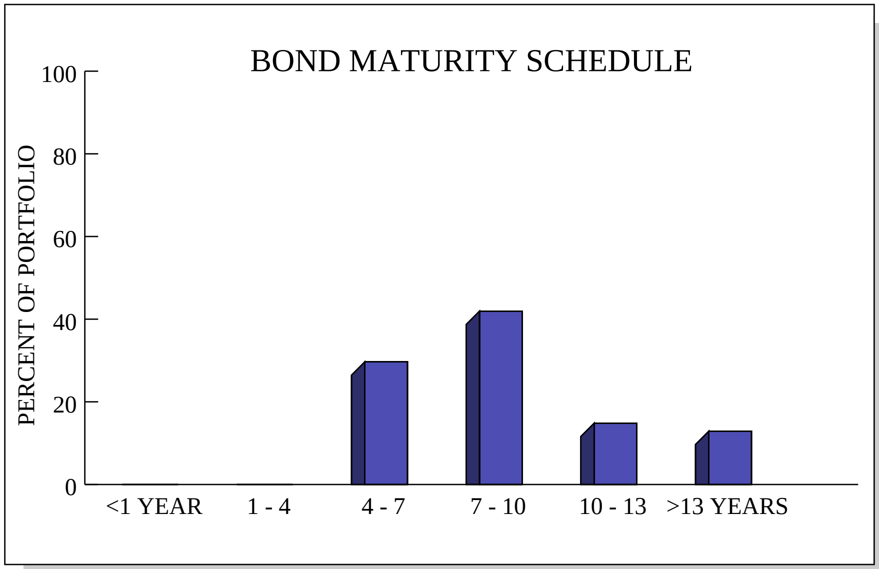


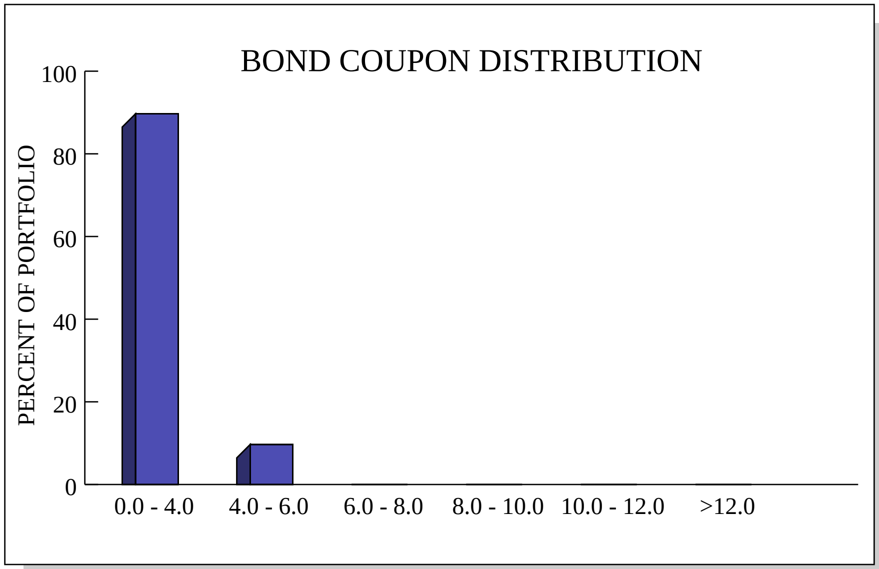
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

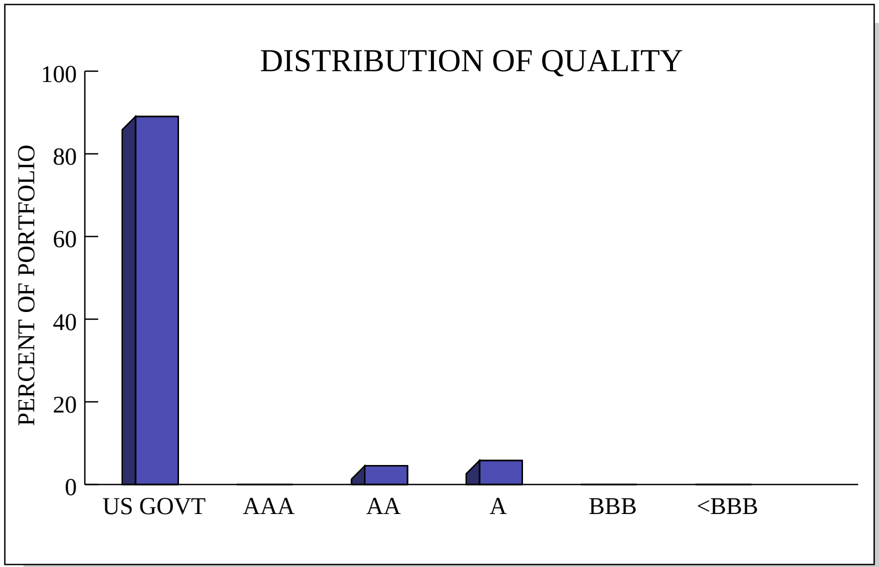
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	2.5	1.8	0.7
3/15	1.8	1.6	0.2
6/15	-2.6	-1.7	-0.9
9/15	1.7	1.2	0.5
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	2.2	2.2	0.0
9/16	0.3	0.5	-0.2
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.3	1.4	-0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.5	-0.2	0.7
9/18	0.0	0.0	0.0
12/18	1.0	1.6	-0.6
3/19	2.5	2.9	-0.4
6/19	2.2	3.1	-0.9
9/19	2.4	2.3	0.1
12/19	0.0	0.2	-0.2
3/20	1.5	3.1	-1.6
6/20	4.7	2.9	1.8
9/20	0.8	0.6	0.2
12/20	0.8	0.7	0.1
3/21	-3.3	-3.4	0.1
6/21	1.4	1.8	-0.4
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.3	-5.9	1.6
6/22	-3.7	-4.7	1.0
9/22	-5.3	-4.8	-0.5
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.2	-0.8	-0.4
9/23	-5.0	-3.2	-1.8
12/23	7.8	6.8	1.0
3/24	-1.2	-0.8	-0.4

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	33	13,530
Duration	7.33	6.22
YTM	5.08	4.85
Average Coupon	2.76	3.20
Avg Maturity / WAL	9.67	8.44
Average Quality	USG-AAA	AA

SANFORD POLICE OFFICERS' PENSION FUND
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at $2,879,667, a decrease of $2,180 from the December ending value of $2,881,847. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,180. Net investment loss was composed of income receipts totaling $27,912 and $30,092 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the PIMCO Total Return portfolio returned 0.0%, which was 0.8% above the Bloomberg Aggregate Index's return of -0.8% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.6%, which was 1.9% better than the benchmark's 1.7% return, ranking in the 14th percentile. Since March 2014, the account returned 2.3% on an annualized basis and ranked in the 21st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.0	7.1	3.6	-1.8	1.2	2.3
CORE FIXED INCOME RANK	(13)	(11)	(14)	(25)	(25)	(21)
Total Portfolio - Net	-0.1	6.8	3.2	-2.3	0.8	1.8
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Fixed Income - Gross	0.0	7.1	3.6	-1.8	1.2	2.3
CORE FIXED INCOME RANK	(13)	(11)	(14)	(25)	(25)	(21)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5

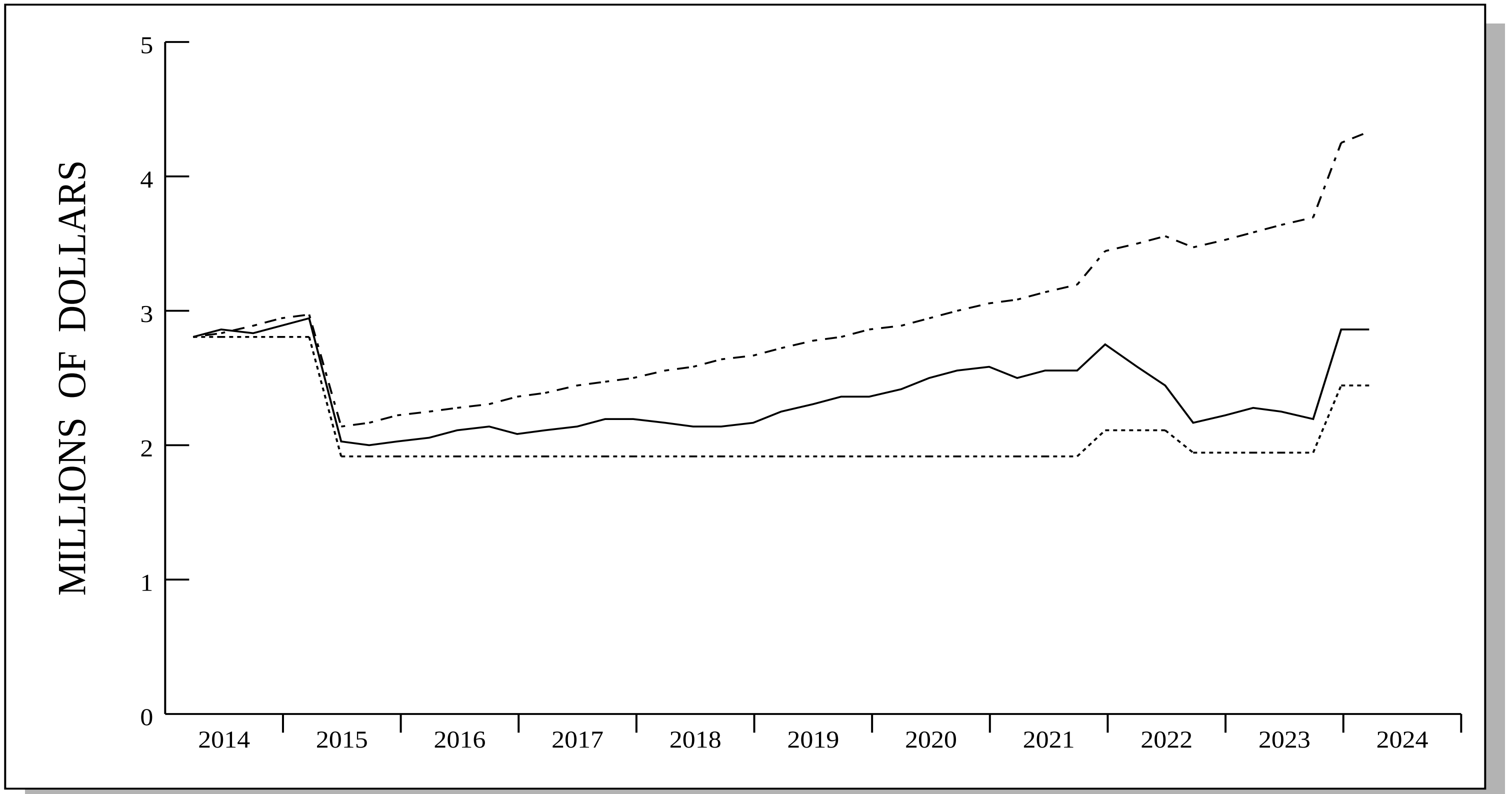
ASSET ALLOCATION

Fixed Income	100.0%	$ 2,879,667
Total Portfolio	100.0%	$ 2,879,667

INVESTMENT RETURN

Market Value 12/2023	$ 2,881,847
Contribs / Withdrawals	0
Income	27,912
Capital Gains / Losses	-30,092
Market Value 3/2024	$ 2,879,667

INVESTMENT GROWTH



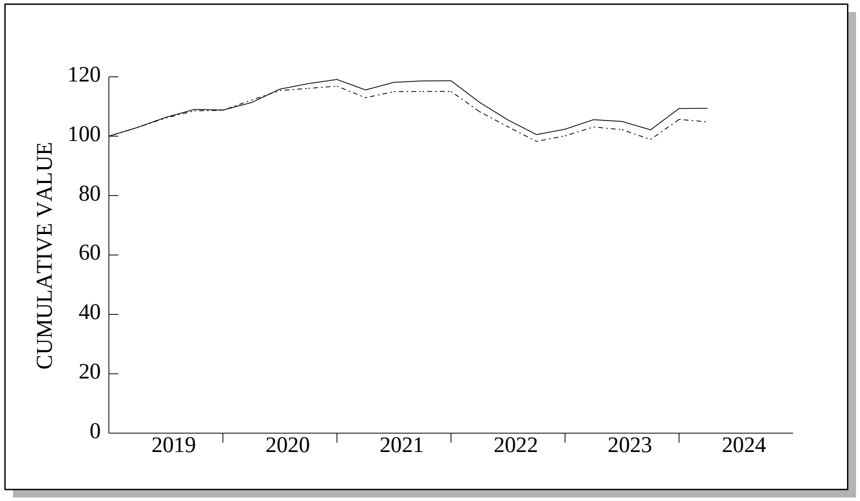
———	ACTUAL RETURN
-·-·-·-	6.6%
········	0.0%

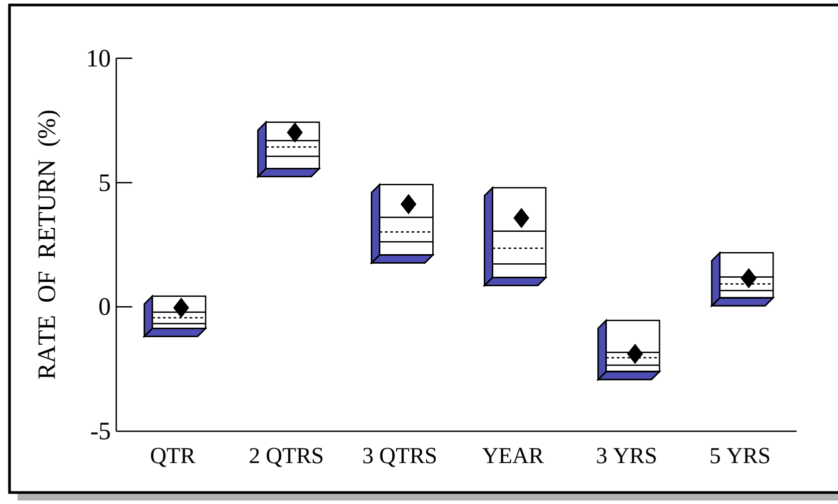
VALUE ASSUMING

6.6% RETURN	$	4,340,896

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	$ 2,881,847	$ 2,807,663
NET CONTRIBUTIONS	0	-336,000
INVESTMENT RETURN	- 2,180	408,004
ENDING VALUE	$ 2,879,667	$ 2,879,667
INCOME	27,912	977,683
CAPITAL GAINS (LOSSES)	- 30,092	-569,679
INVESTMENT RETURN	- 2,180	408,004

TOTAL RETURN COMPARISONS

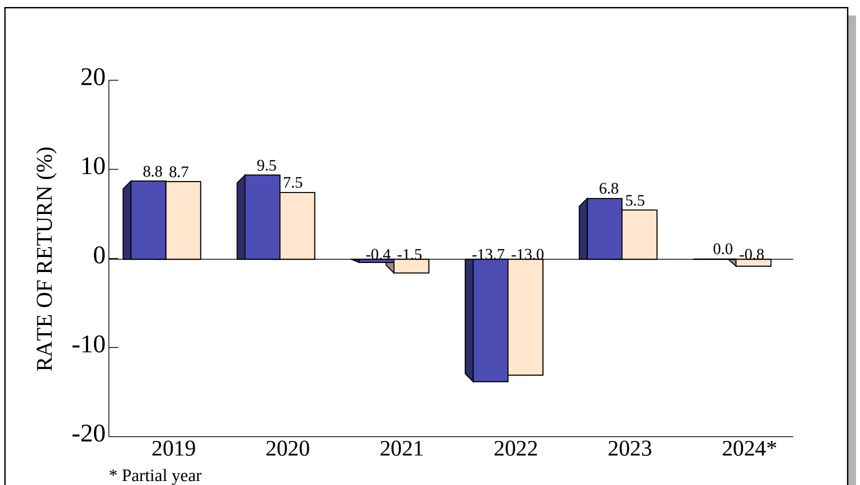




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



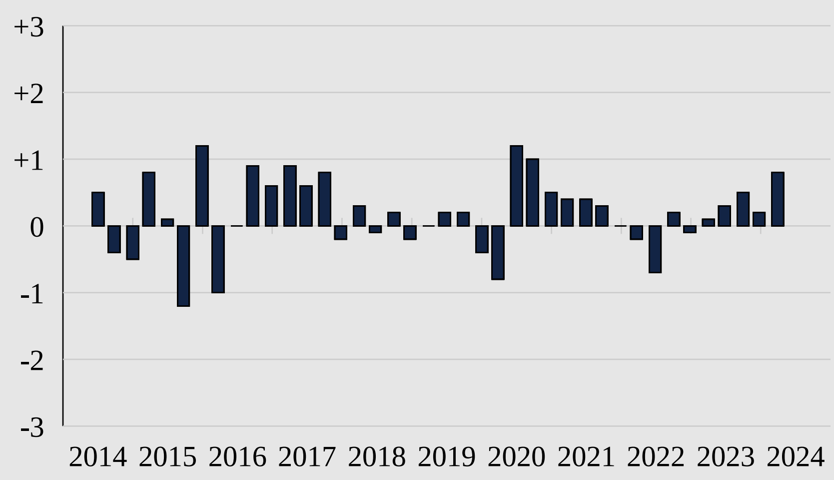
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.0	7.1	4.2	3.6	-1.8	1.2
(RANK)	(13)	(11)	(10)	(14)	(25)	(25)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	***-0.8***	***6.0***	***2.6***	***1.7***	***-2.5***	***0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4
12/14	1.3	1.8	-0.5
3/15	2.4	1.6	0.8
6/15	-1.6	-1.7	0.1
9/15	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	1.4	0.5	0.9
12/16	-2.4	-3.0	0.6
3/17	1.7	0.8	0.9
6/17	2.0	1.4	0.6
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.3	-0.2	-0.1
9/18	0.2	0.0	0.2
12/18	1.4	1.6	-0.2
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.2	0.2	-0.4
3/20	2.3	3.1	-0.8
6/20	4.1	2.9	1.2
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4
9/21	0.4	0.1	0.3
12/21	0.0	0.0	0.0
3/22	-6.1	-5.9	-0.2
6/22	-5.4	-4.7	-0.7
9/22	-4.6	-4.8	0.2
12/22	1.8	1.9	-0.1
3/23	3.1	3.0	0.1
6/23	-0.5	-0.8	0.3
9/23	-2.7	-3.2	0.5
12/23	7.0	6.8	0.2
3/24	0.0	-0.8	0.8