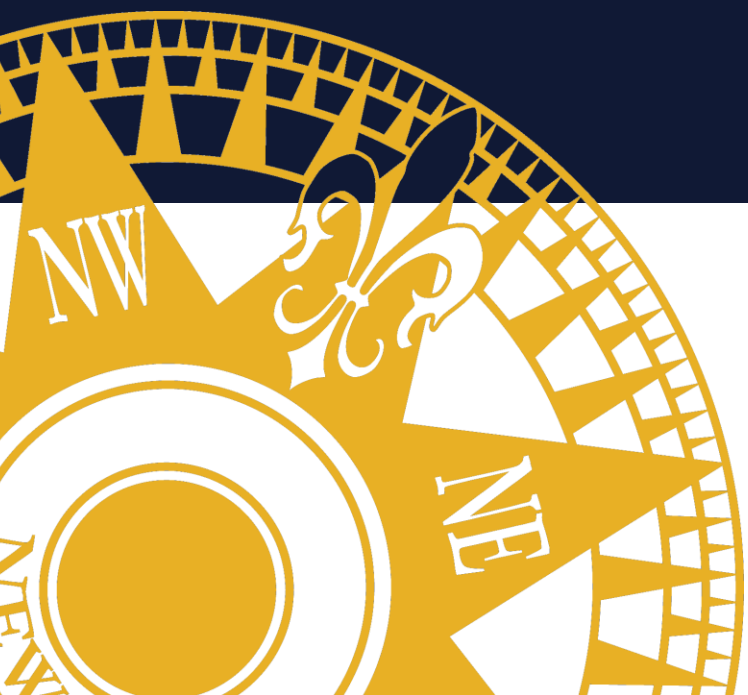


City of Sanford Police Officers Pension Fund

Performance Review
March 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the

long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth

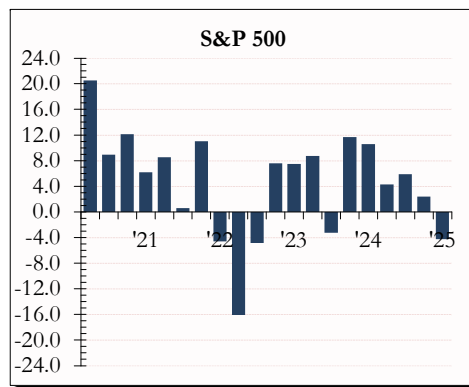
rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped



4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers

as leadership narrowed and mega-cap stocks weakened.

Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

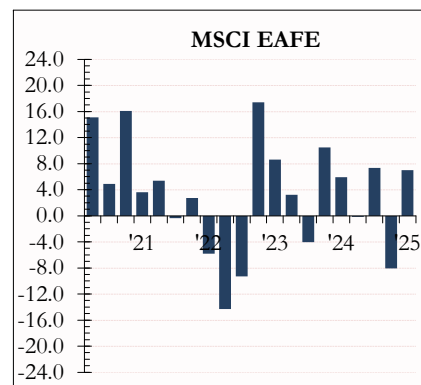
Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

Defensive strategies, including low-volatility and dividend-focused funds, held up relatively well, reflecting a shift toward income stability and cash flow resilience.

INTERNATIONAL EQUITIES

Had A Day

International markets offered a striking contrast to US weakness.

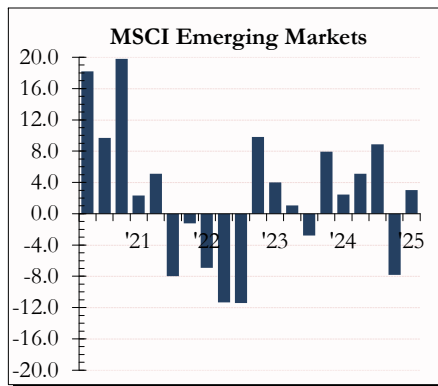


The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor

confidence in regional fiscal stimulus measures and infrastructure spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

Emerging markets, on the other hand, delivered mixed results. The

MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency



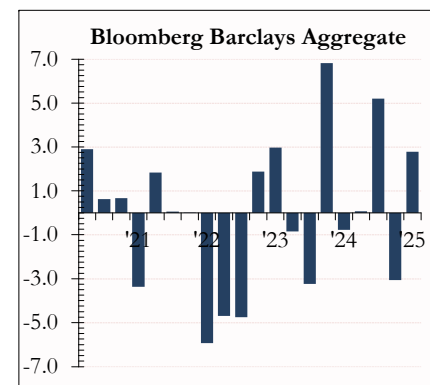
strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.

BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy

risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped



noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.

The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-2.2%*	3.1%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

*Based on GDPNow estimated provided by Atlanta Fed

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-10.0	-4.5	2.1
MC	-7.1	-3.4	-2.1
SC	-11.1	-9.5	-7.7

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the Sanford Police Officers' Pension Fund was valued at \$59,367,431, a decrease of \$1,213,651 from the December ending value of \$60,581,082. Last quarter, the account recorded total net withdrawals of \$604,931 in addition to \$608,720 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$268,088 and realized and unrealized capital losses totaling \$876,808.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 1.0%, which was 0.3% better than the Police Officers Policy Index's return of -1.3% and ranked in the 87th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.6%, which was 0.3% better than the benchmark's 4.3% performance, and ranked in the 83rd percentile. Since March 2015, the account returned 7.0% per annum and ranked in the 47th percentile. For comparison, the Police Officers Policy Index returned an annualized 7.5% over the same time frame.

Large Cap Equity

The large cap equity segment lost 3.6% last quarter, 0.7% above the S&P 500 Index's return of -4.3% and ranked in the 49th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 7.0%, 1.3% below the benchmark's 8.3% performance, and ranked in the 51st percentile. Since March 2015, this component returned 11.7% on an annualized basis and ranked in the 58th percentile. For comparison, the S&P 500 returned an annualized 12.5% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -1.6% in the first quarter, 4.5% better than the S&P 400 Index's return of -6.1% and ranked in the 15th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 5.2%; that return was 7.9% better than the benchmark's -2.7% return, and ranked in the 11th percentile. Since March 2015, this component returned 9.3% per annum and ranked in the 53rd percentile. The S&P 400 returned an annualized 8.4% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned -8.1%, which was 1.4% better than the Russell 2000 Index's return of -9.5% and ranked in the 53rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was -1.2%, which was 2.8% above the benchmark's -4.0% return, ranking in the 47th percentile. Since March 2015, this component returned 5.0% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 6.3% during the same period.

International Equity

The international equity segment returned 5.4% during the first quarter; that return was 0.2% above the MSCI All Country World Ex-US Net Index's return of 5.2% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 8.1%, 2.0% better than the benchmark's 6.1% performance, ranking in the 38th percentile. Since March 2015, this component returned 4.9% annualized and ranked in the 89th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.0% during the same time frame.

Real Assets

In the first quarter, the real assets segment returned 1.2%, which was 0.4% better than the Custom Real Asset Index's return of 0.8%. Over the trailing year, this segment returned 0.6%, which was 1.4% below the benchmark's 2.0% return. Since March 2015, this component returned 6.1% annualized, while the Custom Real Asset Index returned an annualized 5.8% over the same period.

Fixed Income

For the first quarter, the fixed income component returned 3.6%, which was 0.8% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, this component returned 5.1%, which was 0.2% above the benchmark's 4.9% performance, and ranked in the 70th percentile. Since March 2015, this component returned 1.8% per annum and ranked in the 61st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

ASSET ALLOCATION

On March 31st, 2025, large cap equities comprised 29.8% of the total portfolio (\$17.7 million), while mid cap equities totaled 15.4% (\$9.1 million). The account's small cap equity segment was valued at \$6.3 million, representing 10.6% of the portfolio, while the international equity component's \$4.6 million totaled 7.7%. The real assets segment totaled 14.8% of the portfolio's value and the fixed income component made up 20.8% (\$12.3 million). The remaining 0.8% was comprised of cash & equivalents (\$491,995).

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
	Vanguard Large Cap Growth Index	CRSP US Large Cap Growth	August 2024	-	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	-1.0	-1.5	4.6	4.2	10.7	7.0
<i>PUBLIC FUND RANK</i>	(87)	(69)	(83)	(58)	(36)	(47)
Total Portfolio - Net	-1.1	-1.7	4.1	3.7	10.1	6.4
Policy Index	-1.3	-2.0	4.3	3.8	10.9	7.5
Shadow Index	-2.3	-2.5	3.5	3.8	10.5	7.2
Domestic Equity - Gross	-3.9	-2.8	4.9	6.4	16.8	10.0
<i>DOMESTIC EQUITY RANK</i>	(37)	(39)	(39)	(49)	(55)	(49)
Russell 3000	-4.7	-2.2	7.2	8.2	18.2	11.8
Large Cap Equity - Gross	-3.6	-2.3	7.0	8.9	17.9	11.7
<i>LARGE CAP RANK</i>	(49)	(50)	(51)	(47)	(57)	(58)
S&P 500	-4.3	-2.0	8.3	9.1	18.6	12.5
Russell 1000	-4.5	-1.9	7.8	8.7	18.5	12.2
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.8
Mid Cap Equity - Gross	-1.6	-1.1	5.2	4.5	17.1	9.3
<i>MID CAP CORE RANK</i>	(15)	(11)	(11)	(51)	(39)	(53)
S&P 400	-6.1	-5.8	-2.7	4.4	16.9	8.4
Russell Mid	-3.4	-2.8	2.6	4.6	16.3	8.8
Small Cap Equity - Gross	-8.1	-6.6	-1.2	1.8	13.9	5.0
<i>SMALL CAP CORE RANK</i>	(53)	(29)	(47)	(66)	(77)	(99)
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	6.3
International Equity - Gross	5.4	-1.0	8.1	6.1	12.2	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(38)	(46)	(53)	(89)
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
MSCI EAFE Net	6.9	-1.8	4.9	6.1	11.8	5.4
Real Assets - Gross	1.2	2.1	0.6	-0.6	4.2	6.1
Real Asset Index	0.8	1.6	2.0	-0.9	4.1	5.8
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
NCREIF Timber	0.8	2.3	5.6	8.7	7.8	5.3
NCREIF Farmland	0.1	-1.3	-1.7	3.6	4.9	5.7
Fixed Income - Gross	3.6	-0.7	5.1	0.7	0.4	1.8
<i>CORE FIXED INCOME RANK</i>	(1)	(97)	(70)	(69)	(44)	(61)
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Gov/Credit	2.7	-0.5	4.7	0.5	-0.3	1.6

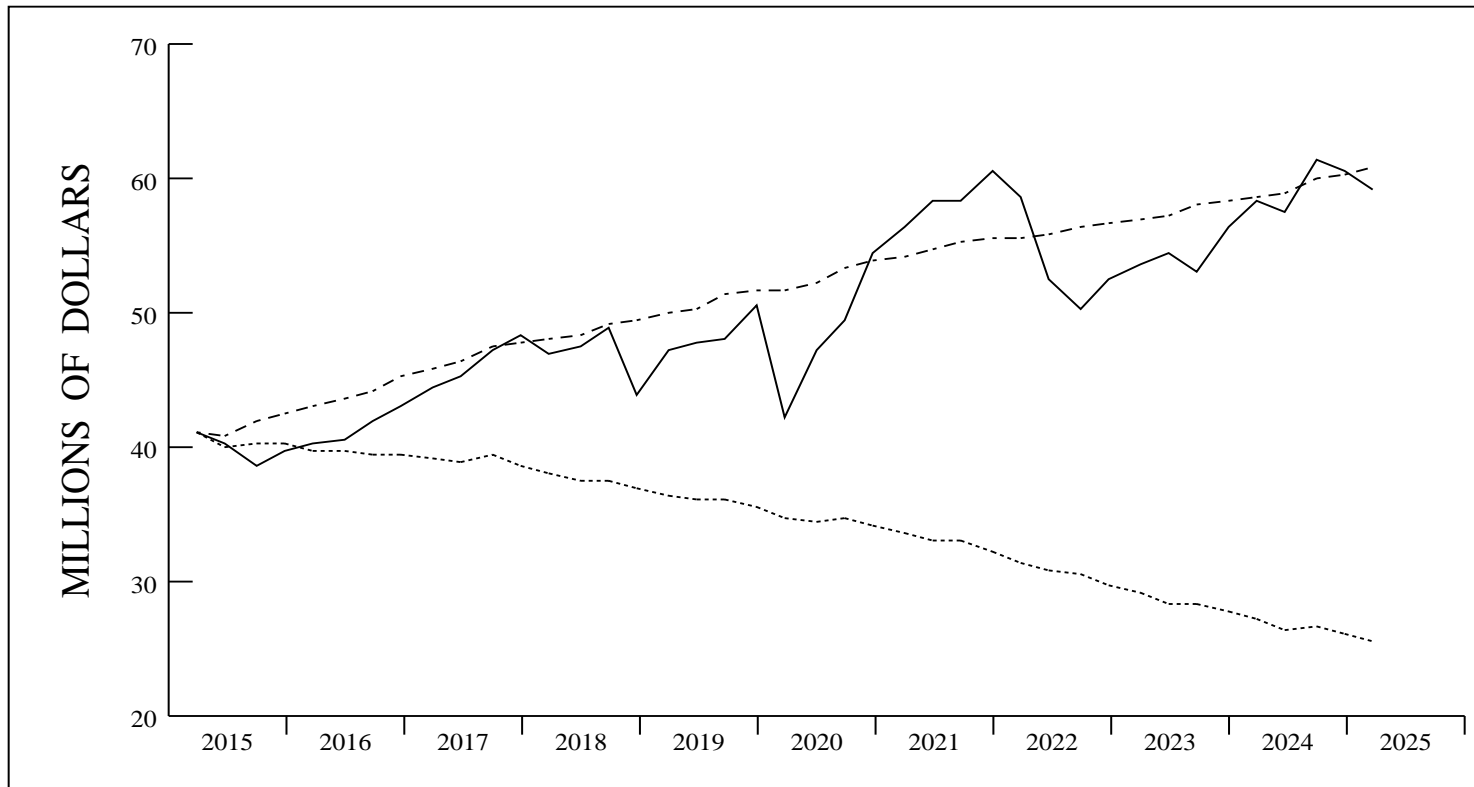
ASSET ALLOCATION

Large Cap Equity	29.8%	\$ 17,718,237
Mid Cap Equity	15.4%	9,133,149
Small Cap	10.6%	6,318,386
Int'l Equity	7.7%	4,578,435
Real Assets	14.8%	8,789,411
Fixed Income	20.8%	12,337,818
Cash	0.8%	491,995
Total Portfolio	100.0%	\$ 59,367,431

INVESTMENT RETURN

Market Value 12/2024	\$ 60,581,082
Contribs / Withdrawals	-604,931
Income	268,088
Capital Gains / Losses	-876,808
Market Value 3/2025	\$ 59,367,431

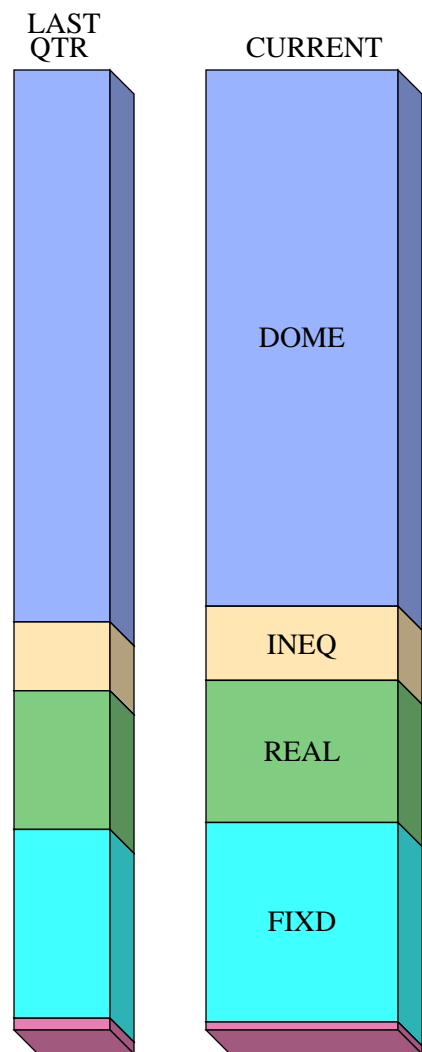
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 60,888,332

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 60,581,082	\$ 41,228,825
NET CONTRIBUTIONS	-604,931	- 15,654,779
<u>INVESTMENT RETURN</u>	<u>-608,720</u>	<u>33,793,385</u>
ENDING VALUE	\$ 59,367,431	\$ 59,367,431
INCOME	268,088	8,470,309
<u>CAPITAL GAINS (LOSSES)</u>	<u>-876,808</u>	<u>25,323,076</u>
INVESTMENT RETURN	-608,720	33,793,385



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 33,169,772	55.9%	57.5%	47.5%	67.5%
<i>LARGE CAP EQUITY</i>	17,718,237	29.8%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	9,133,149	15.4%	15.0%	10.0%	20.0%
<i>SMALL CAP EQUITY</i>	6,318,386	10.6%	12.5%	7.5%	17.5%
■ INTERNATIONAL EQUITY	4,578,435	7.7%	7.5%	0.0%	15.0%
■ REAL ASSETS	8,789,411	14.8%	15.0%	0.0%	20.0%
■ FIXED INCOME	12,337,818	20.8%	20.0%	12.5%	35.0%
■ CASH & EQUIVALENT	491,995	0.8%	0.0%	----	----
TOTAL FUND	\$ 59,367,431	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)	-1.0 (87)	-1.5 (69)	4.6 (83)	4.2 (58)	10.7 (36)	7.0 (47)	03/15
<i>Policy Index</i>		<i>-1.3 ----</i>	<i>-2.0 ----</i>	<i>4.3 ----</i>	<i>3.8 ----</i>	<i>10.9 ----</i>	<i>7.5 ----</i>	<i>03/15</i>
Vanguard 500	(LC Core)	-4.3 (64)	-2.0 (50)	8.2 (36)	9.1 (46)	18.6 (36)	12.5 (20)	09/18
<i>S&P 500</i>		<i>-4.3 ----</i>	<i>-2.0 ----</i>	<i>8.3 ----</i>	<i>9.1 ----</i>	<i>18.6 ----</i>	<i>12.5 ----</i>	<i>09/18</i>
Vanguard LCG	(LC Growth)	-9.5 (69)	-3.2 (38)	----	----	----	-3.2 (38)	09/24
<i>CRSP US LCG</i>		<i>-9.5 ----</i>	<i>-3.2 ----</i>	<i>8.3 ----</i>	<i>9.6 ----</i>	<i>19.5 ----</i>	<i>-3.2 ----</i>	<i>09/24</i>
Sawgrass	(LC Growth)	-6.2 (34)	-4.8 (75)	5.4 (46)	8.9 (56)	17.3 (57)	13.0 (69)	03/15
<i>Russell 1000G</i>		<i>-10.0 ----</i>	<i>-3.6 ----</i>	<i>7.8 ----</i>	<i>10.1 ----</i>	<i>20.1 ----</i>	<i>15.1 ----</i>	<i>03/15</i>
Great Lakes	(LC Value)	0.8 (57)	-1.0 (67)	6.1 (57)	8.1 (47)	17.3 (64)	9.6 (63)	03/15
<i>Russell 1000V</i>		<i>2.1 ----</i>	<i>0.1 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>16.1 ----</i>	<i>8.8 ----</i>	<i>03/15</i>
Vanguard MC	(MC Core)	-1.6 (15)	-1.1 (11)	5.2 (11)	4.5 (51)	----	4.5 (51)	03/22
<i>CRSP US Mid Cap</i>		<i>-1.6 ----</i>	<i>-1.1 ----</i>	<i>5.2 ----</i>	<i>4.5 ----</i>	<i>16.2 ----</i>	<i>4.5 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	-9.5 (78)	-9.1 (61)	-3.9 (68)	0.7 (84)	13.4 (87)	6.8 (66)	09/19
<i>Russell 2000</i>		<i>-9.5 ----</i>	<i>-9.2 ----</i>	<i>-4.0 ----</i>	<i>0.5 ----</i>	<i>13.3 ----</i>	<i>6.6 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	-6.8 (33)	-4.2 (13)	1.5 (21)	2.7 (52)	----	1.9 (61)	03/21
<i>Russell 2000</i>		<i>-9.5 ----</i>	<i>-9.2 ----</i>	<i>-4.0 ----</i>	<i>0.5 ----</i>	<i>13.3 ----</i>	<i>-1.1 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	5.4 (50)	-1.0 (39)	8.1 (38)	6.1 (46)	12.2 (53)	4.9 (89)	03/15
<i>ACWI Ex-US Net</i>		<i>5.2 ----</i>	<i>-2.8 ----</i>	<i>6.1 ----</i>	<i>4.5 ----</i>	<i>10.9 ----</i>	<i>5.0 ----</i>	<i>03/15</i>
ASB		1.0 ----	1.0 ----	-7.7 ----	-11.5 ----	-2.9 ----	2.2 ----	03/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.0 ----</i>	<i>-4.3 ----</i>	<i>2.9 ----</i>	<i>5.6 ----</i>	<i>03/15</i>
Intercontinental		0.7 ----	1.3 ----	0.2 ----	-6.1 ----	2.0 ----	6.6 ----	03/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.0 ----</i>	<i>-4.3 ----</i>	<i>2.9 ----</i>	<i>5.6 ----</i>	<i>03/15</i>
FIA Timber		2.1 ----	0.8 ----	0.9 ----	5.7 ----	4.3 ----	4.1 ----	03/16
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>2.3 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>7.8 ----</i>	<i>5.5 ----</i>	<i>03/16</i>
Ceres Agriculture		1.4 ----	5.2 ----	9.6 ----	15.1 ----	15.1 ----	10.7 ----	03/15
<i>NCREIF Farmland</i>		<i>0.1 ----</i>	<i>-1.3 ----</i>	<i>-1.7 ----</i>	<i>3.6 ----</i>	<i>4.9 ----</i>	<i>5.7 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	3.6 (1)	-1.2 (99)	5.1 (68)	0.5 (92)	0.2 (60)	1.7 (77)	03/15
<i>Aggregate Index</i>		<i>2.8 ----</i>	<i>-0.4 ----</i>	<i>4.9 ----</i>	<i>0.5 ----</i>	<i>-0.4 ----</i>	<i>1.5 ----</i>	<i>03/15</i>
PIMCO Totl Ret.	(Core Fixed)	3.6 (1)	0.7 (6)	6.7 (3)	1.5 (15)	0.9 (22)	2.3 (11)	03/15
<i>Aggregate Index</i>		<i>2.8 ----</i>	<i>-0.4 ----</i>	<i>4.9 ----</i>	<i>0.5 ----</i>	<i>-0.4 ----</i>	<i>1.5 ----</i>	<i>03/15</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES










Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-1.1	-1.7	4.1	3.7	10.1	6.4	03/15
<i>Policy Index</i>	<i>-1.3</i>	<i>-2.0</i>	<i>4.3</i>	<i>3.8</i>	<i>10.9</i>	<i>7.5</i>	<i>03/15</i>
Vanguard 500	-4.3	-2.0	8.2	9.0	18.5	12.4	09/18
<i>S&P 500</i>	<i>-4.3</i>	<i>-2.0</i>	<i>8.3</i>	<i>9.1</i>	<i>18.6</i>	<i>12.5</i>	<i>09/18</i>
Vanguard LCG	-9.5	-3.2	----	----	----	-3.2	09/24
<i>CRSP US LCG</i>	<i>-9.5</i>	<i>-3.2</i>	<i>8.3</i>	<i>9.6</i>	<i>19.5</i>	<i>-3.2</i>	<i>09/24</i>
Sawgrass	-6.3	-5.0	4.9	8.3	16.7	13.1	09/13
<i>Russell 1000G</i>	<i>-10.0</i>	<i>-3.6</i>	<i>7.8</i>	<i>10.1</i>	<i>20.1</i>	<i>15.6</i>	<i>09/13</i>
Great Lakes	0.7	-1.2	5.6	7.5	16.8	9.0	03/15
<i>Russell 1000V</i>	<i>2.1</i>	<i>0.1</i>	<i>7.2</i>	<i>6.6</i>	<i>16.1</i>	<i>8.8</i>	<i>03/15</i>
Vanguard MC	-1.6	-1.2	5.1	4.5	----	4.5	03/22
<i>CRSP US Mid Cap</i>	<i>-1.6</i>	<i>-1.1</i>	<i>5.2</i>	<i>4.5</i>	<i>16.2</i>	<i>4.5</i>	<i>03/22</i>
Fidelity SC Index	-9.5	-9.1	-3.9	0.7	13.4	6.7	09/19
<i>Russell 2000</i>	<i>-9.5</i>	<i>-9.2</i>	<i>-4.0</i>	<i>0.5</i>	<i>13.3</i>	<i>6.6</i>	<i>09/19</i>
GW&K SCC	-7.0	-4.6	0.8	1.9	----	1.2	03/21
<i>Russell 2000</i>	<i>-9.5</i>	<i>-9.2</i>	<i>-4.0</i>	<i>0.5</i>	<i>13.3</i>	<i>-1.1</i>	<i>03/21</i>
SSGA Int'l Eq	5.3	-1.2	7.6	5.7	11.7	4.2	03/15
<i>ACWI Ex-US Net</i>	<i>5.2</i>	<i>-2.8</i>	<i>6.1</i>	<i>4.5</i>	<i>10.9</i>	<i>5.0</i>	<i>03/15</i>
ASB	0.7	0.5	-8.7	-12.4	-3.9	1.0	03/15
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>03/15</i>
Intercontinental	0.5	1.0	-0.5	-6.5	1.0	5.3	03/15
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>03/15</i>
FIA Timber	1.9	0.4	0.1	4.9	3.4	3.3	03/16
<i>NCREIF Timber</i>	<i>0.8</i>	<i>2.3</i>	<i>5.6</i>	<i>8.7</i>	<i>7.8</i>	<i>5.5</i>	<i>03/16</i>
Ceres Agriculture	0.9	3.7	6.8	11.2	11.1	7.7	03/15
<i>NCREIF Farmland</i>	<i>0.1</i>	<i>-1.3</i>	<i>-1.7</i>	<i>3.6</i>	<i>4.9</i>	<i>5.7</i>	<i>03/15</i>
Garcia Hamilton	3.5	-1.3	4.8	0.2	0.0	1.4	03/15
<i>Aggregate Index</i>	<i>2.8</i>	<i>-0.4</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>03/15</i>
PIMCO Totl Ret.	3.5	0.4	6.2	1.1	0.5	1.9	03/15
<i>Aggregate Index</i>	<i>2.8</i>	<i>-0.4</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>03/15</i>

MANAGER VALUE ADDED

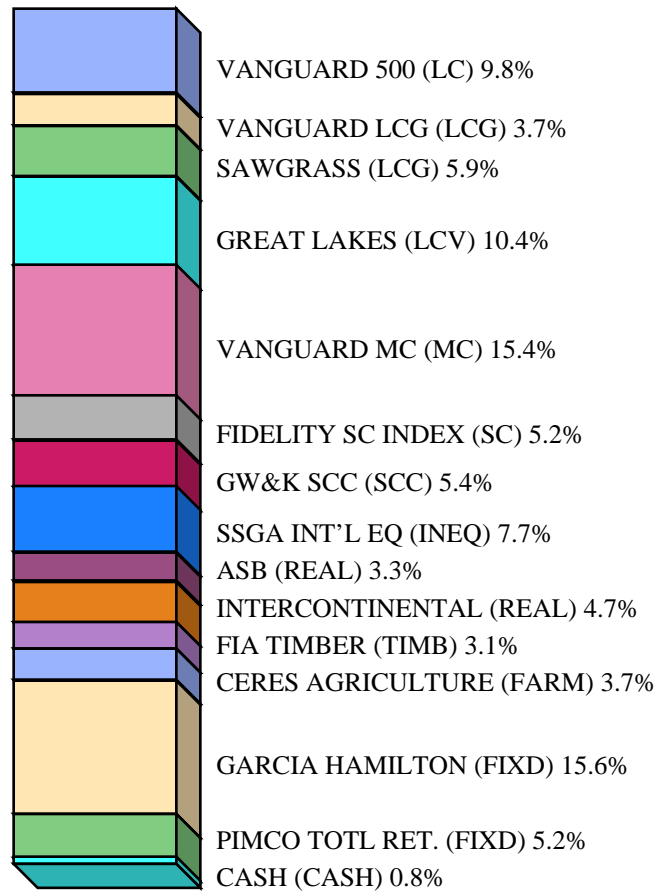
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	0.0
Sawgrass	Russell 1000G	3.8 
Great Lakes	Russell 1000V	 -1.3
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	2.7 
SSGA Int'l Eq	ACWI Ex-US Net	0.2 
ASB	NCREIF ODCE	0.0
Intercontinental	NCREIF ODCE	 -0.3
FIA Timber	NCREIF Timber	1.3 
Ceres Agriculture	NCREIF Farmland	1.3 
Garcia Hamilton	Aggregate Index	0.8 
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	-0.1
Vanguard LCG	CRSP US LCG	N/A
Sawgrass	Russell 1000G	 -2.4
Great Lakes	Russell 1000V	 -1.1
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	5.5 
SSGA Int'l Eq	ACWI Ex-US Net	2.0 
ASB	NCREIF ODCE	 -9.7
Intercontinental	NCREIF ODCE	 -1.8
FIA Timber	NCREIF Timber	 -4.7
Ceres Agriculture	NCREIF Farmland	11.3 
Garcia Hamilton	Aggregate Index	0.2
PIMCO Totl Ret.	Aggregate Index	1.8 
Total Portfolio	Policy Index	0.3

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$5,844,211	9.8	10.0
Vanguard LCG (LCG)	\$2,197,309	3.7	5.0
Sawgrass (LCG)	\$3,479,340	5.9	5.0
Great Lakes (LCV)	\$6,197,377	10.4	10.0
Vanguard MC (MC)	\$9,133,149	15.4	15.0
Fidelity SC Index (SC)	\$3,088,398	5.2	6.3
GW&K SCC (SCC)	\$3,229,988	5.4	6.3
SSGA Int'l Eq (INEQ)	\$4,578,435	7.7	7.5
ASB (REAL)	\$1,950,409	3.3	5.0
Intercontinental (REAL)	\$2,808,188	4.7	5.0
FIA Timber (TIMB)	\$1,860,789	3.1	2.5
Ceres Agriculture (FARM)	\$2,170,025	3.7	2.5
Garcia Hamilton (FIXD)	\$9,279,974	15.6	15.0
PIMCO Totl Ret. (FIXD)	\$3,057,844	5.2	5.0
Cash (CASH)	\$491,995	0.8	0.0
Total Portfolio	\$59,367,431	100.0	100.0

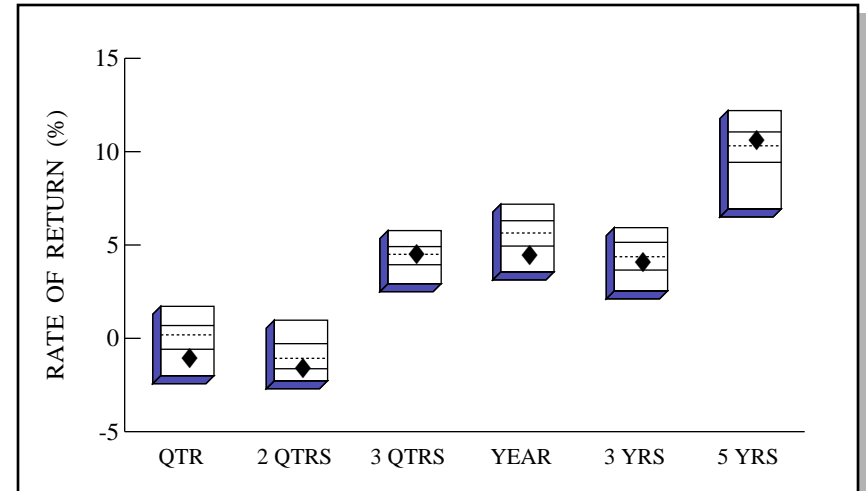
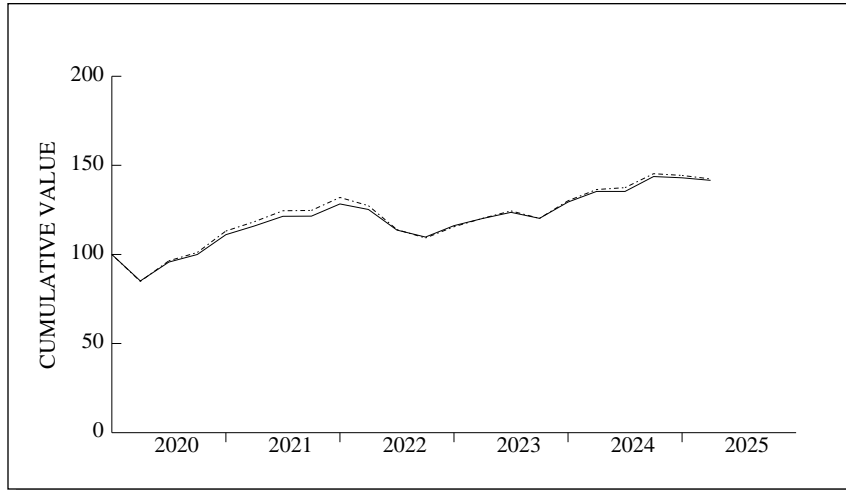
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$5,844,211	\$0	0.0
Vanguard Growth Index	\$2,197,309	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$3,479,340	\$36,106	1.0
Great Lakes Advisors Large Cap Value	\$6,197,377	\$131,919	2.1
Vanguard Mid Cap Index	\$9,133,149	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$3,088,398	\$0	0.0
GW&K Small Cap Core	\$3,229,988	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$4,578,435	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$1,950,409	\$525	0.0
Intercontinental U.S. Real Estate Investment Fund	\$2,808,188	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,860,789	\$0	0.0
Ceres Partners Ceres Farms	\$2,170,025	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$9,279,974	\$16,985	0.2
PIMCO Total Return	\$3,057,844	\$0	0.0
Cash	\$491,995	\$491,995	100.0
Total Portfolio	\$59,367,431	\$677,530	1.1

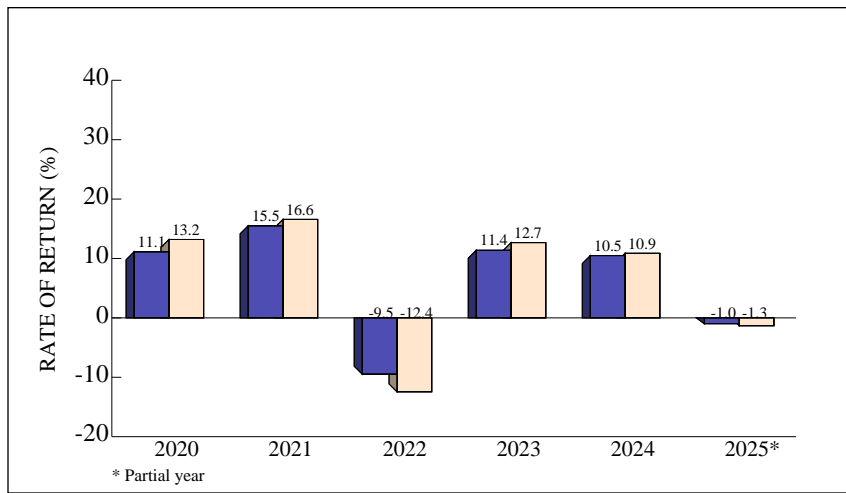
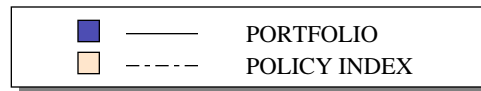
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2024	Net Cashflow	Net Investment Return	Market Value March 31st, 2025
Vanguard 500 (LC)	-4.3	6,281,450	-180,000	-257,239	5,844,211
Vanguard LCG (LCG)	-9.5	2,428,078	0	-230,769	2,197,309
Sawgrass (LCG)	-6.2	3,709,266	0	-229,926	3,479,340
Great Lakes (LCV)	0.8	6,149,067	0	48,310	6,197,377
Vanguard MC (MC)	-1.6	9,376,715	-100,000	-143,566	9,133,149
Fidelity SC Index (SC)	-9.5	3,411,287	0	-322,889	3,088,398
GW&K SCC (SCC)	-6.8	3,471,445	0	-241,457	3,229,988
SSGA Int'l Eq (INEQ)	5.4	4,344,137	0	234,298	4,578,435
ASB (REAL)	1.0	1,965,445	-34,519	19,483	1,950,409
Intercontinental (REAL)	0.7	2,813,902	-25,255	19,541	2,808,188
FIA Timber (TIMB)	2.1	1,826,288	-3,771	38,272	1,860,789
Ceres Agriculture (FARM)	1.4	2,150,882	-10,237	29,380	2,170,025
Garcia Hamilton (FIXD)	3.6	8,961,794	0	318,180	9,279,974
PIMCO Totl Ret. (FIXD)	3.6	2,954,021	0	103,823	3,057,844
Cash (CASH)	---	737,305	-251,149	5,839	491,995
Total Portfolio	-1.0	60,581,082	-604,931	-608,720	59,367,431

TOTAL RETURN COMPARISONS



Public Fund Universe



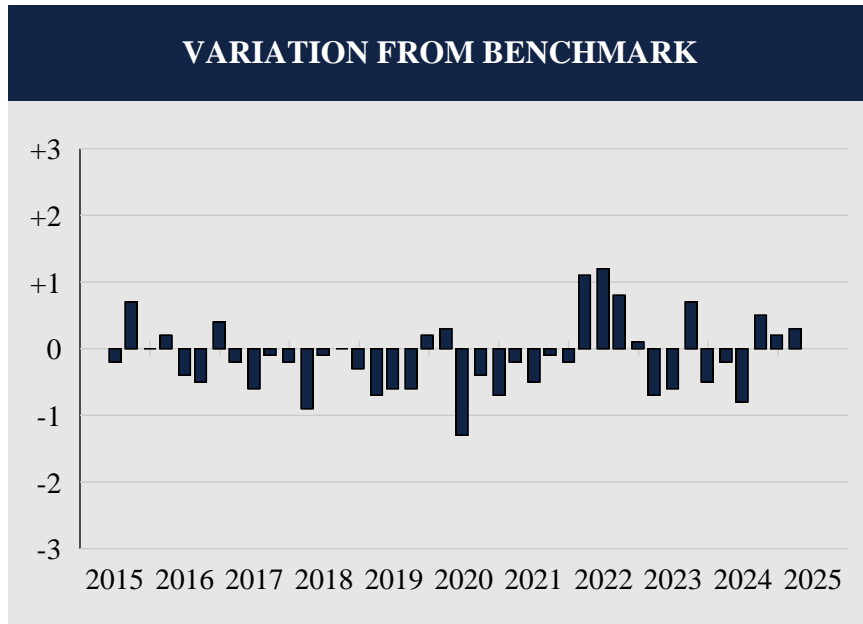
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	-1.5	4.6	4.6	4.2	10.7
(RANK)	(87)	(69)	(45)	(83)	(58)	(36)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Policy Idx	-1.3	-2.0	3.6	4.3	3.8	10.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

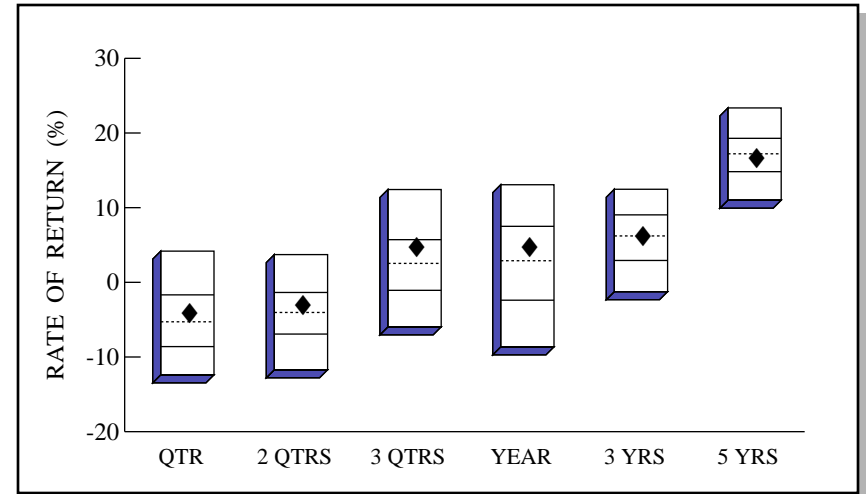
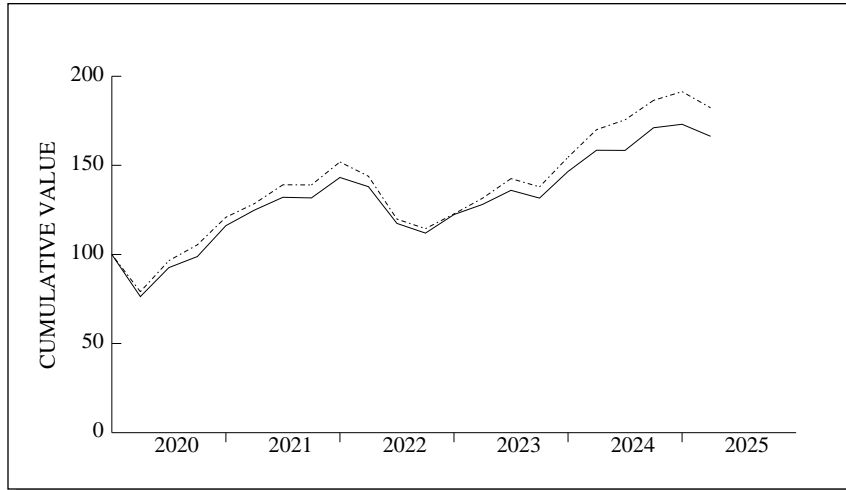
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



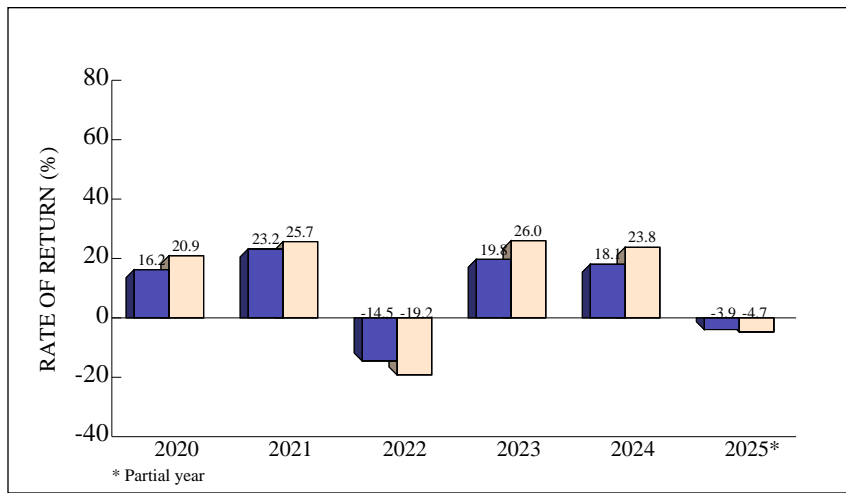
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	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	4.6	4.8	-0.2
6/24	0.0	0.8	-0.8
9/24	6.2	5.7	0.5
12/24	-0.5	-0.7	0.2
3/25	-1.0	-1.3	0.3

Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

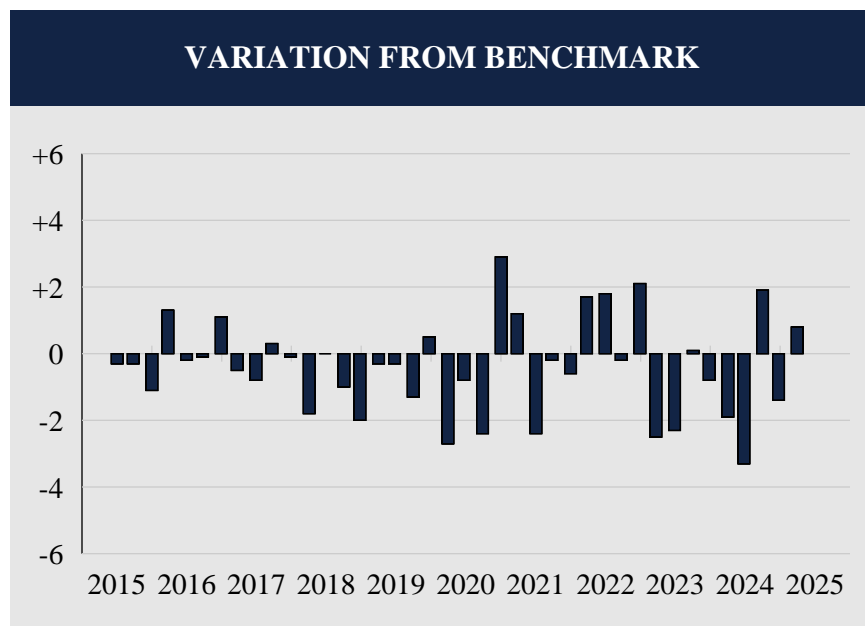


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.9	-2.8	5.0	4.9	6.4	16.8
(RANK)	(37)	(39)	(29)	(39)	(49)	(55)
5TH %ILE	4.2	3.7	12.4	13.1	12.5	23.4
25TH %ILE	-1.7	-1.4	5.7	7.5	9.0	19.3
MEDIAN	-5.3	-4.0	2.5	2.9	6.2	17.2
75TH %ILE	-8.6	-6.9	-1.1	-2.4	2.9	14.8
95TH %ILE	-12.4	-11.7	-6.0	-8.6	-1.3	11.0
Russ 3000	-4.7	-2.2	3.9	7.2	8.2	18.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

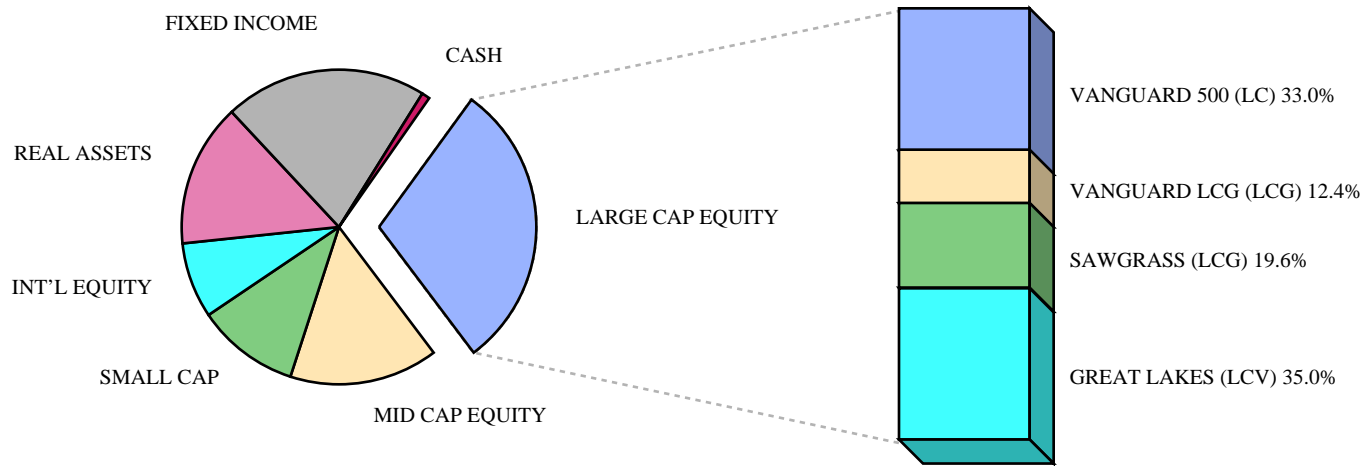


Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN

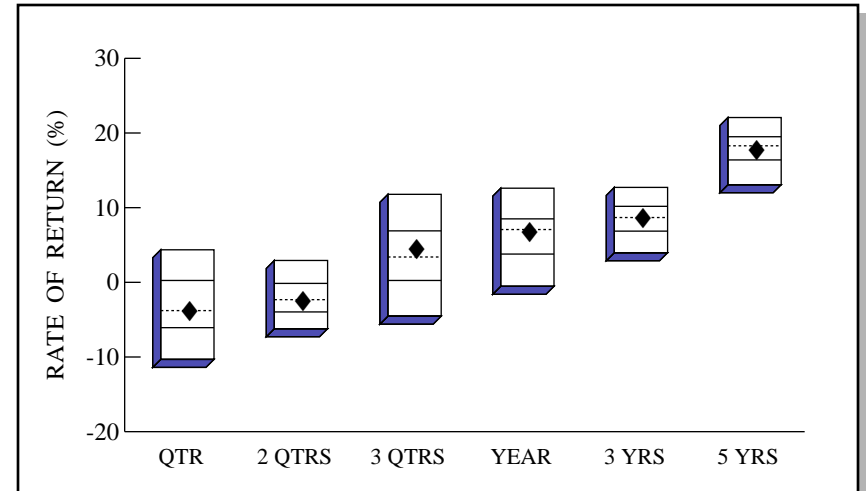
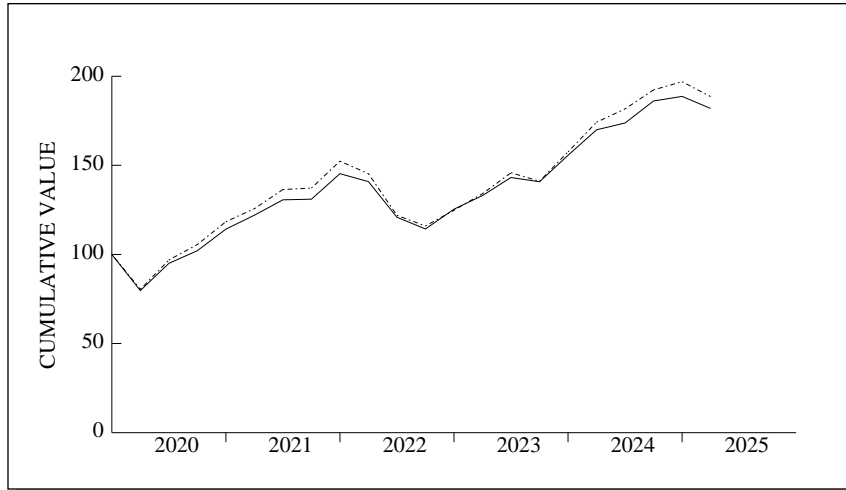
Date	Portfolio	Benchmark	Difference
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-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
6/24	-0.1	3.2	-3.3
9/24	8.1	6.2	1.9
12/24	1.2	2.6	-1.4
3/25	-3.9	-4.7	0.8

LARGE CAP EQUITY MANAGER SUMMARY

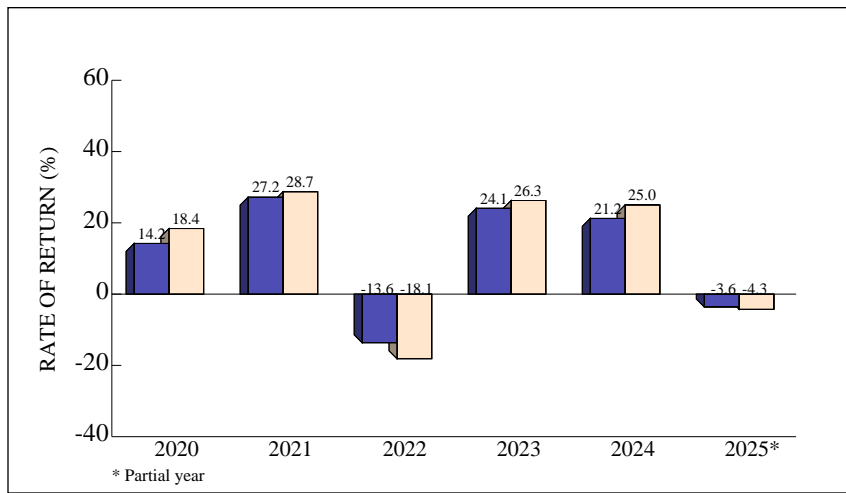


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD 500	(Large Cap Core)	-4.3 (64)	-2.0 (50)	8.2 (36)	9.1 (46)	18.6 (36)	\$5,844,211
<i>S&P 500</i>		<i>-4.3 ---</i>	<i>-2.0 ---</i>	<i>8.3 ---</i>	<i>9.1 ---</i>	<i>18.6 ---</i>	<i>---</i>
VANGUARD LCG	(Large Cap Growth)	-9.5 (69)	-3.2 (38)	---	---	---	\$2,197,309
<i>CRSP US Large Cap Growth Index</i>		<i>-9.5 ---</i>	<i>-3.2 ---</i>	<i>8.3 ---</i>	<i>9.6 ---</i>	<i>19.5 ---</i>	<i>---</i>
SAWGRASS	(Large Cap Growth)	-6.2 (34)	-4.8 (75)	5.4 (46)	8.9 (56)	17.3 (57)	\$3,479,340
<i>Russell 1000 Growth</i>		<i>-10.0 ---</i>	<i>-3.6 ---</i>	<i>7.8 ---</i>	<i>10.1 ---</i>	<i>20.1 ---</i>	<i>---</i>
GREAT LAKES	(Large Cap Value)	0.8 (57)	-1.0 (67)	6.1 (57)	8.1 (47)	17.3 (64)	\$6,197,377
<i>Russell 1000 Value</i>		<i>2.1 ---</i>	<i>0.1 ---</i>	<i>7.2 ---</i>	<i>6.6 ---</i>	<i>16.1 ---</i>	<i>---</i>
TOTAL	(Large Cap)	-3.6 (49)	-2.3 (50)	7.0 (51)	8.9 (47)	17.9 (57)	\$17,718,237
<i>S&P 500</i>		<i>-4.3 ---</i>	<i>-2.0 ---</i>	<i>8.3 ---</i>	<i>9.1 ---</i>	<i>18.6 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

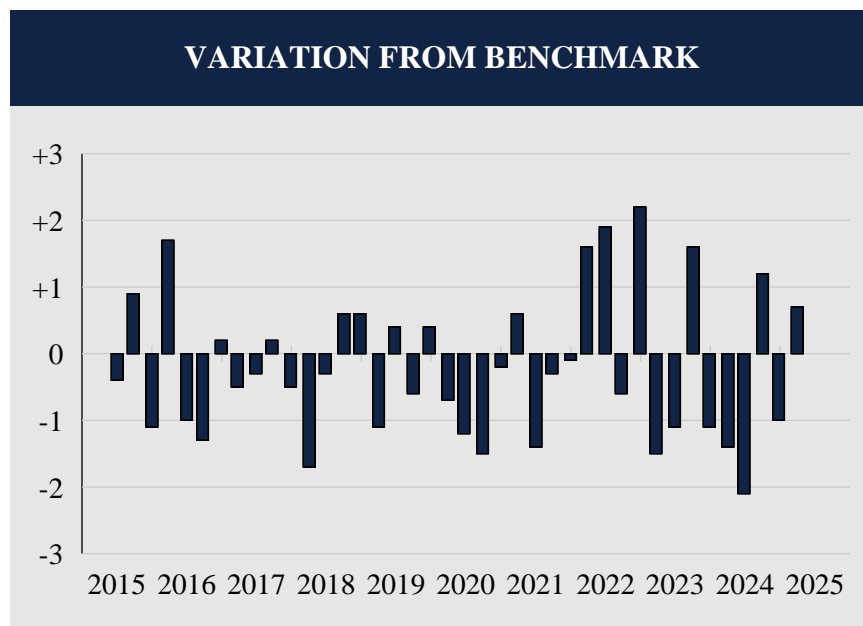


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.6	-2.3	4.7	7.0	8.9	17.9
(RANK)	(49)	(50)	(37)	(51)	(47)	(57)
5TH %ILE	4.4	2.9	11.8	12.6	12.7	22.1
25TH %ILE	0.3	-0.2	6.9	8.5	10.2	19.5
MEDIAN	-3.8	-2.3	3.4	7.1	8.7	18.3
75TH %ILE	-6.1	-4.0	0.2	3.8	6.9	16.4
95TH %ILE	-10.3	-6.2	-4.5	-0.5	4.0	13.1
S&P 500	-4.3	-2.0	3.8	8.3	9.1	18.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

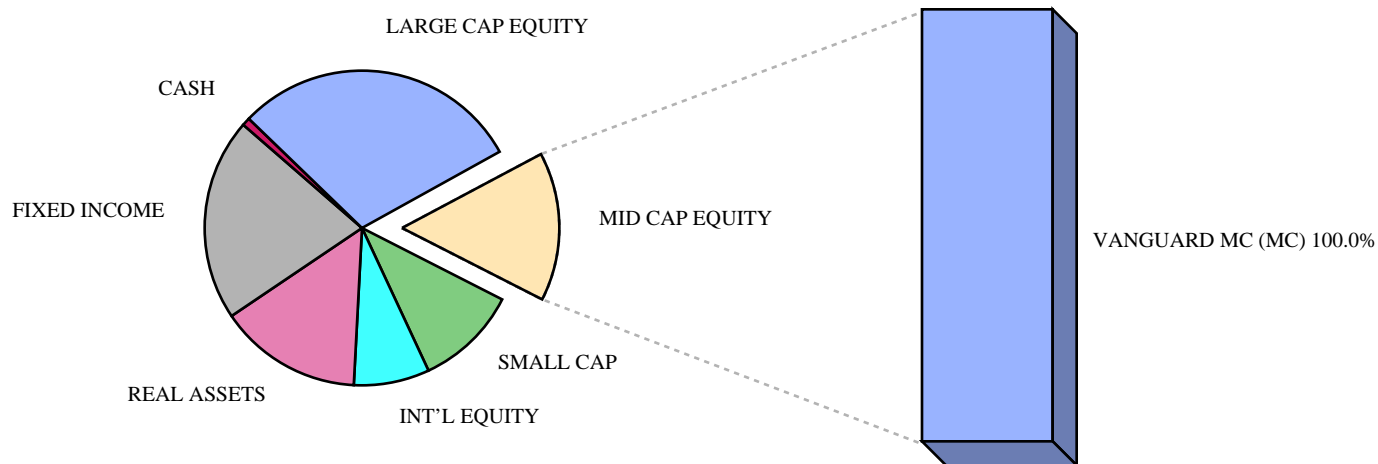


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

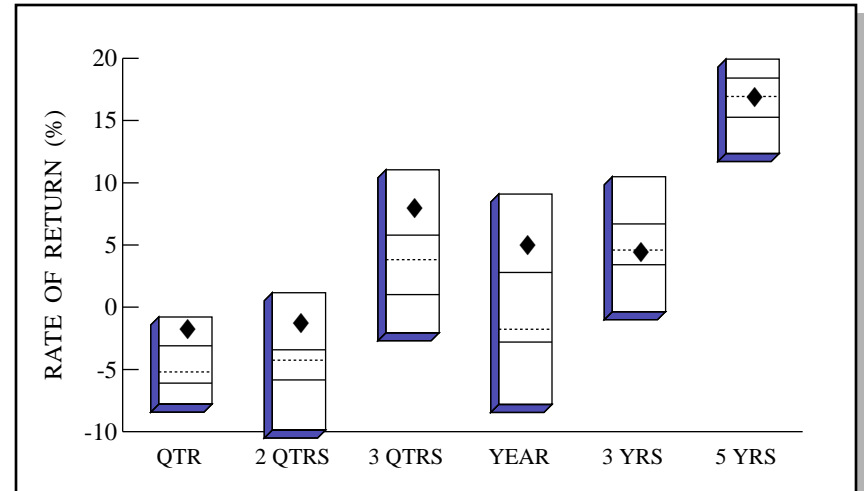
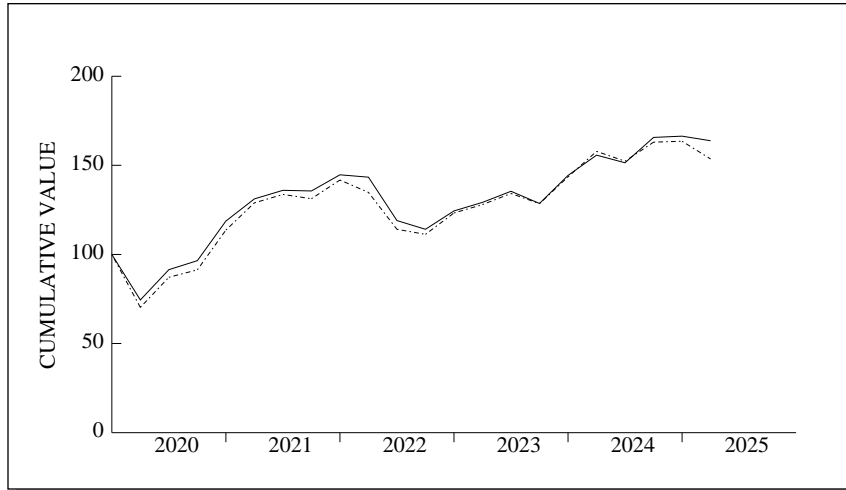
Date	Portfolio	Benchmark	Difference
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-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
6/24	2.2	4.3	-2.1
9/24	7.1	5.9	1.2
12/24	1.4	2.4	-1.0
3/25	-3.6	-4.3	0.7

MID CAP EQUITY MANAGER SUMMARY

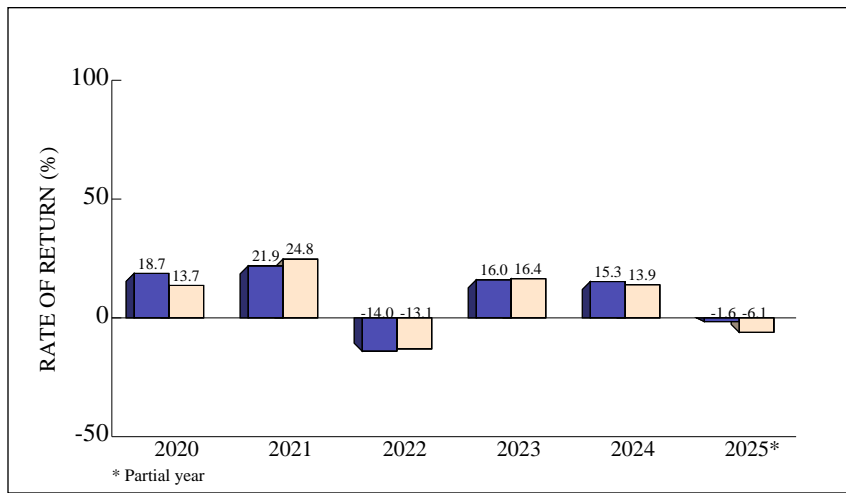


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-1.6 (15)	-1.1 (11)	5.2 (11)	4.5 (51)	----	\$9,133,149
<i>CRSP US Mid Cap Index</i>		<i>-1.6 ---</i>	<i>-1.1 ---</i>	<i>5.2 ---</i>	<i>4.5 ---</i>	<i>16.2 ---</i>	----
TOTAL	(Mid Cap Core)	-1.6 (15)	-1.1 (11)	5.2 (11)	4.5 (51)	17.1 (39)	\$9,133,149
<i>S&P 400</i>		<i>-6.1 ---</i>	<i>-5.8 ---</i>	<i>-2.7 ---</i>	<i>4.4 ---</i>	<i>16.9 ---</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

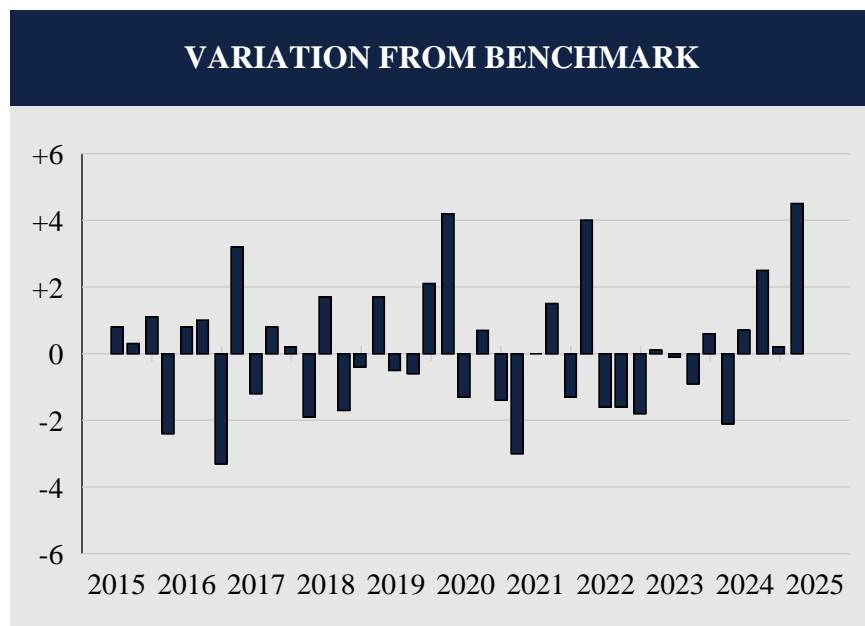


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	-1.1	8.1	5.2	4.5	17.1
(RANK)	(15)	(11)	(12)	(11)	(51)	(39)
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
S&P 400	-6.1	-5.8	0.8	-2.7	4.4	16.9

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

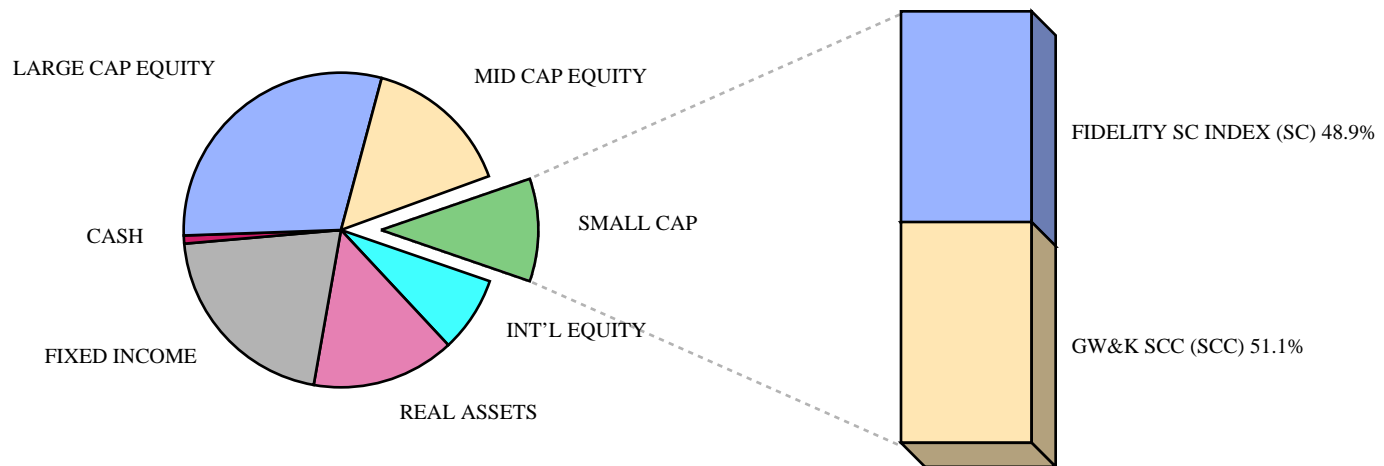


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

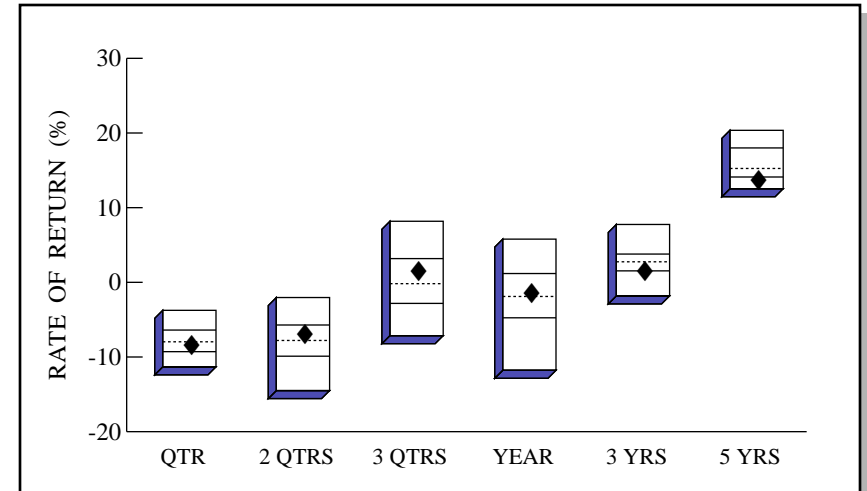
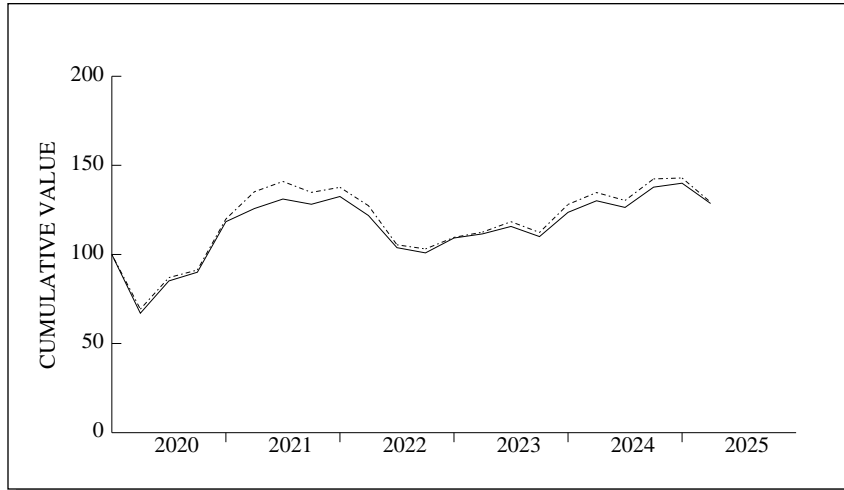
Date	Portfolio	Benchmark	Difference
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-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
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5
12/24	0.5	0.3	0.2
3/25	-1.6	-6.1	4.5

SMALL CAP EQUITY MANAGER SUMMARY

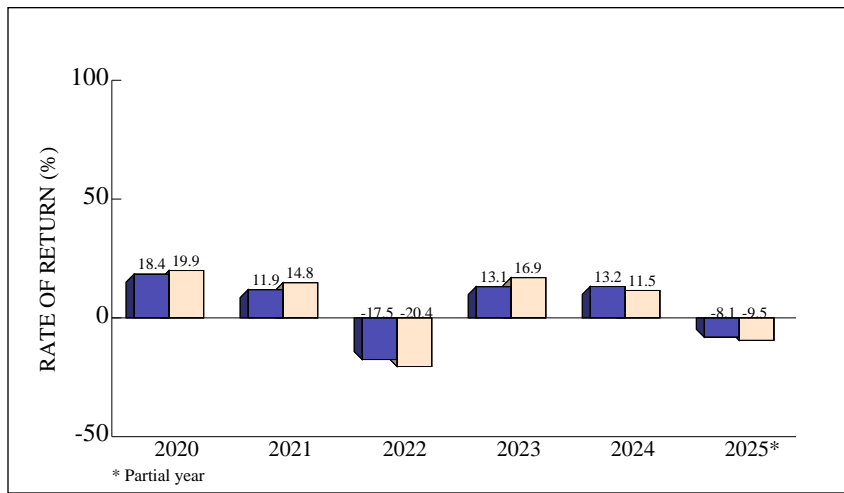


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap Core)	-9.5 (78)	-9.1 (61)	-3.9 (68)	0.7 (84)	13.4 (87)	\$3,088,398
GW&K SCC	(Small Cap Core)	-6.8 (33)	-4.2 (13)	1.5 (21)	2.7 (52)	----	\$3,229,988
<i>Russell 2000</i>		-9.5 ----	-9.2 ----	-4.0 ----	0.5 ----	13.3 ----	----
TOTAL	(Small Cap Core)	-8.1 (53)	-6.6 (29)	-1.2 (47)	1.8 (66)	13.9 (77)	\$6,318,386
<i>Russell 2000</i>		-9.5 ----	-9.2 ----	-4.0 ----	0.5 ----	13.3 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

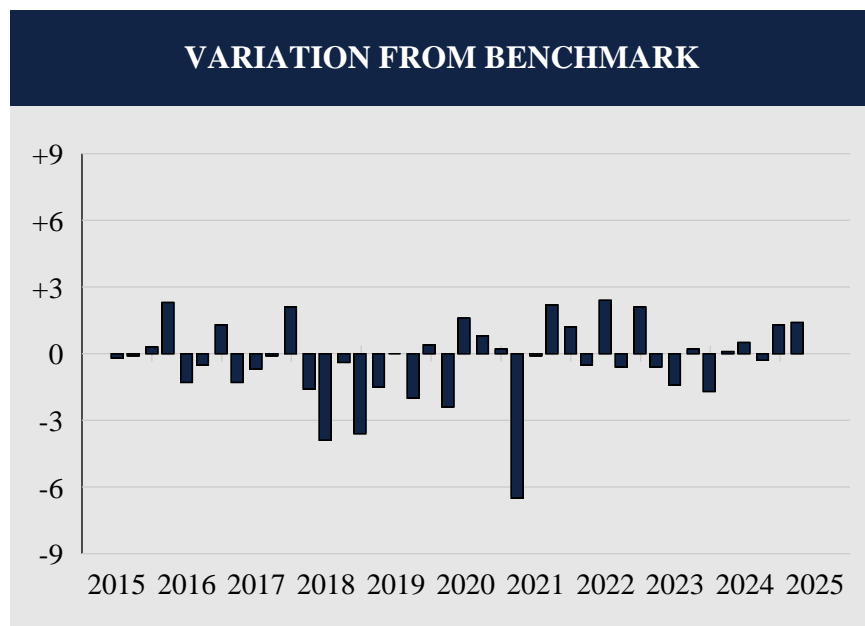


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.1	-6.6	1.7	-1.2	1.8	13.9
(RANK)	(53)	(29)	(39)	(47)	(66)	(77)
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-7.1	-11.8	-1.8	12.5
Russ 2000	-9.5	-9.2	-0.8	-4.0	0.5	13.3

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

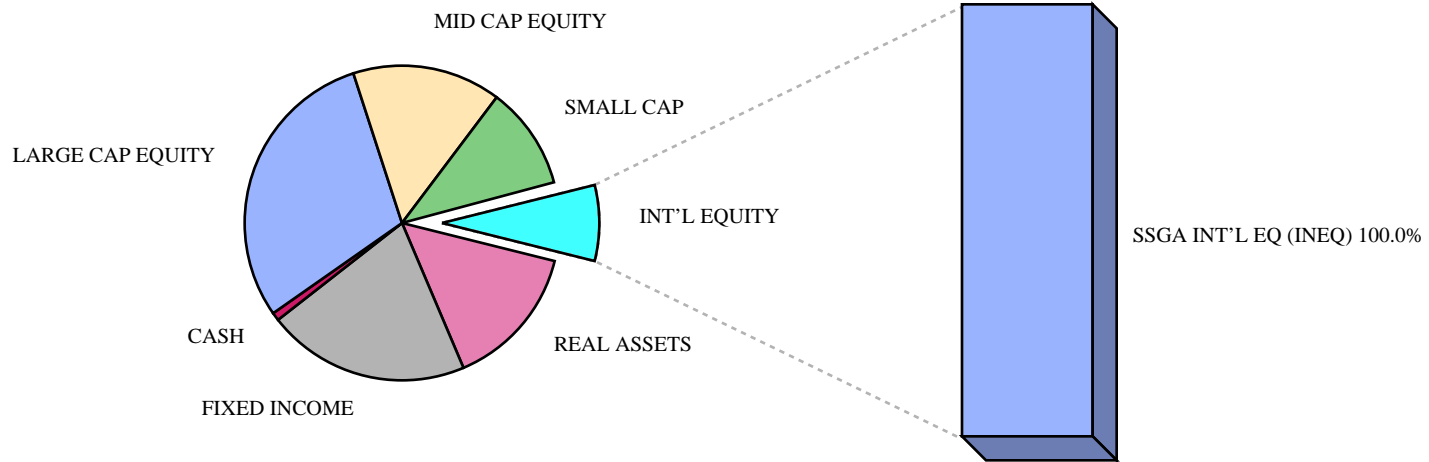
COMPARATIVE BENCHMARK: RUSSELL 2000



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

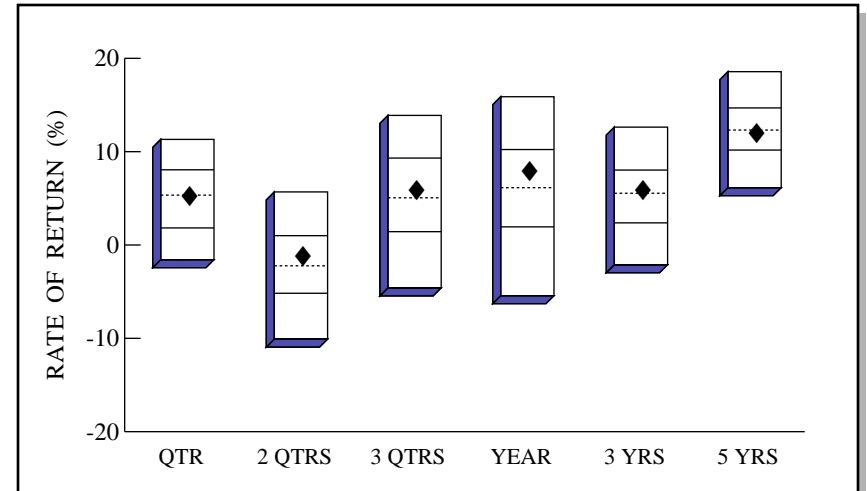
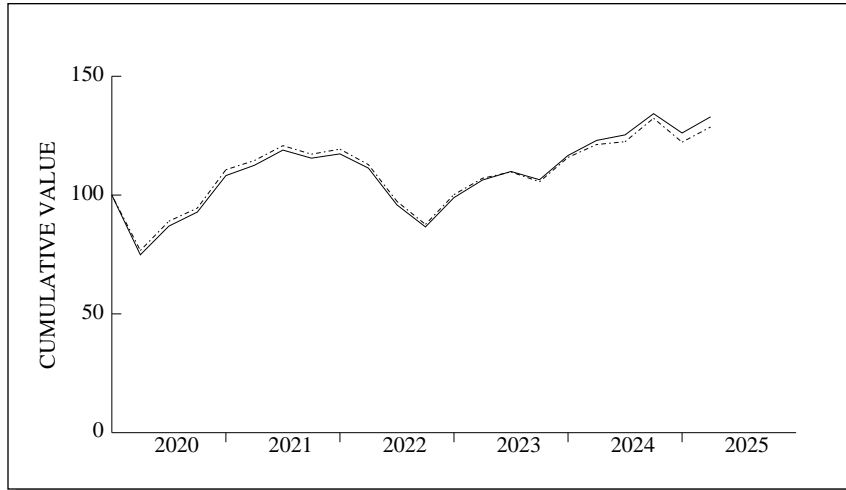
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	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
6/24	-2.8	-3.3	0.5
9/24	9.0	9.3	-0.3
12/24	1.6	0.3	1.3
3/25	-8.1	-9.5	1.4

INTERNATIONAL EQUITY MANAGER SUMMARY

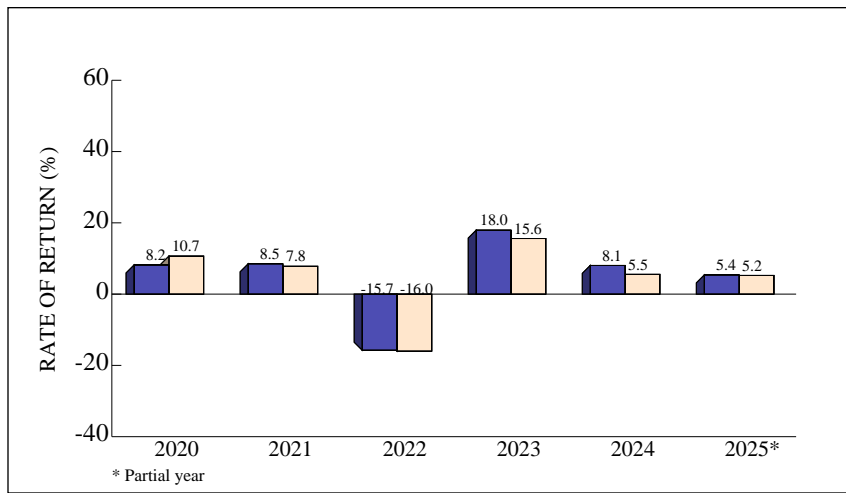
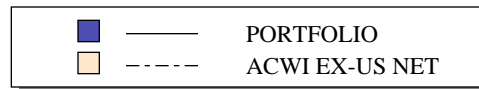


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	5.4 (50)	-1.0 (39)	8.1 (38)	6.1 (46)	12.2 (53)	\$4,578,435
	<i>MSCI All Country World Ex-US Net</i>	<i>5.2 ---</i>	<i>-2.8 ---</i>	<i>6.1 ---</i>	<i>4.5 ---</i>	<i>10.9 ---</i>	<i>---</i>
TOTAL	(International Equity)	5.4 (50)	-1.0 (39)	8.1 (38)	6.1 (46)	12.2 (53)	\$4,578,435
	<i>MSCI All Country World Ex-US Net</i>	<i>5.2 ---</i>	<i>-2.8 ---</i>	<i>6.1 ---</i>	<i>4.5 ---</i>	<i>10.9 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

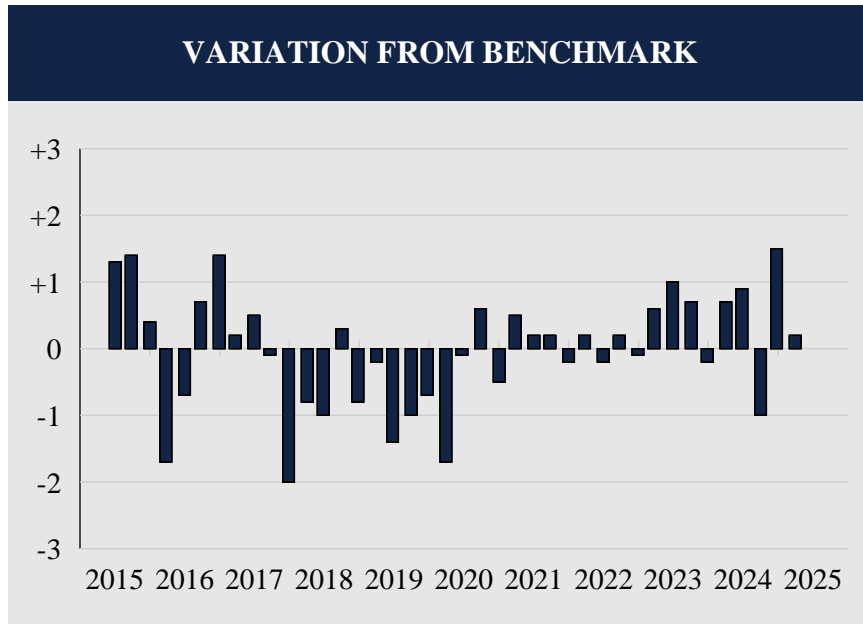


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	-1.0	6.0	8.1	6.1	12.2
(RANK)	(50)	(39)	(43)	(38)	(46)	(53)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US N	5.2	-2.8	5.1	6.1	4.5	10.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

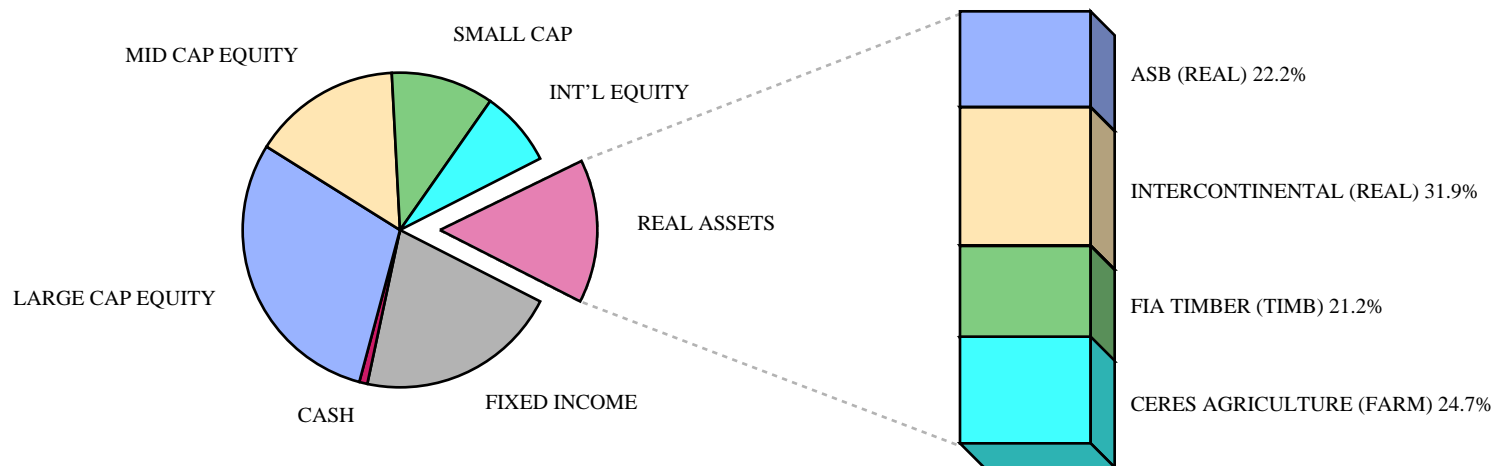
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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
6/15	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
6/24	1.9	1.0	0.9
9/24	7.1	8.1	-1.0
12/24	-6.1	-7.6	1.5
3/25	5.4	5.2	0.2

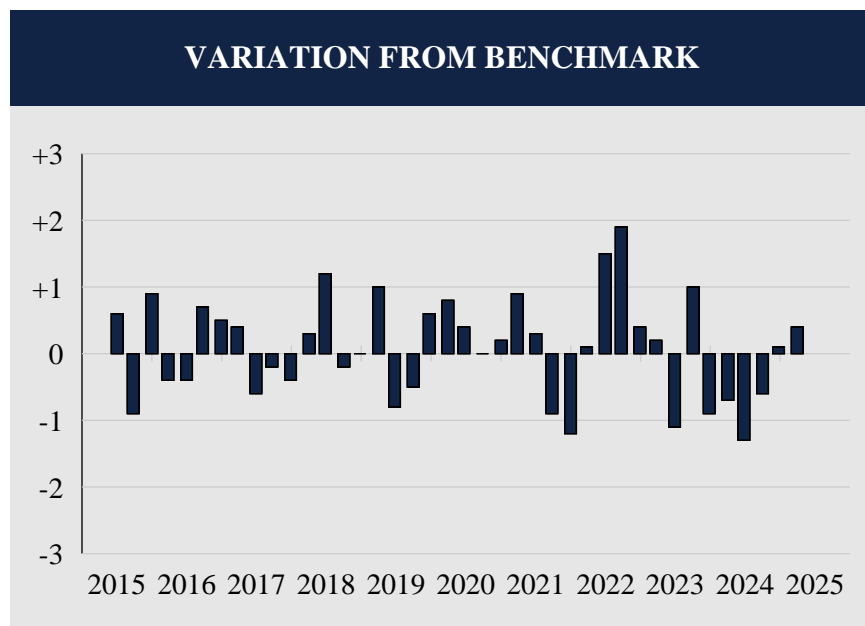
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		1.0 ---	1.0 ---	-7.7 ---	-11.5 ---	-2.9 ---	\$1,950,409
INTERCONTINENTAL		0.7 ---	1.3 ---	0.2 ---	-6.1 ---	2.0 ---	\$2,808,188
<i>NCREIF NFI-ODCE Index</i>		1.0 ---	2.2 ---	2.0 ---	-4.3 ---	2.9 ---	---
FIA TIMBER		2.1 ---	0.8 ---	0.9 ---	5.7 ---	4.3 ---	\$1,860,789
<i>NCREIF Timber Index</i>		0.8 ---	2.3 ---	5.6 ---	8.7 ---	7.8 ---	---
CERES AGRICULTURE		1.4 ---	5.2 ---	9.6 ---	15.1 ---	15.1 ---	\$2,170,025
<i>NCREIF Farmland Index</i>		0.1 ---	-1.3 ---	-1.7 ---	3.6 ---	4.9 ---	---
TOTAL		1.2 ---	2.1 ---	0.6 ---	-0.6 ---	4.2 ---	\$8,789,411
<i>Custom Real Asset Index</i>		0.8 ---	1.6 ---	2.0 ---	-0.9 ---	4.1 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

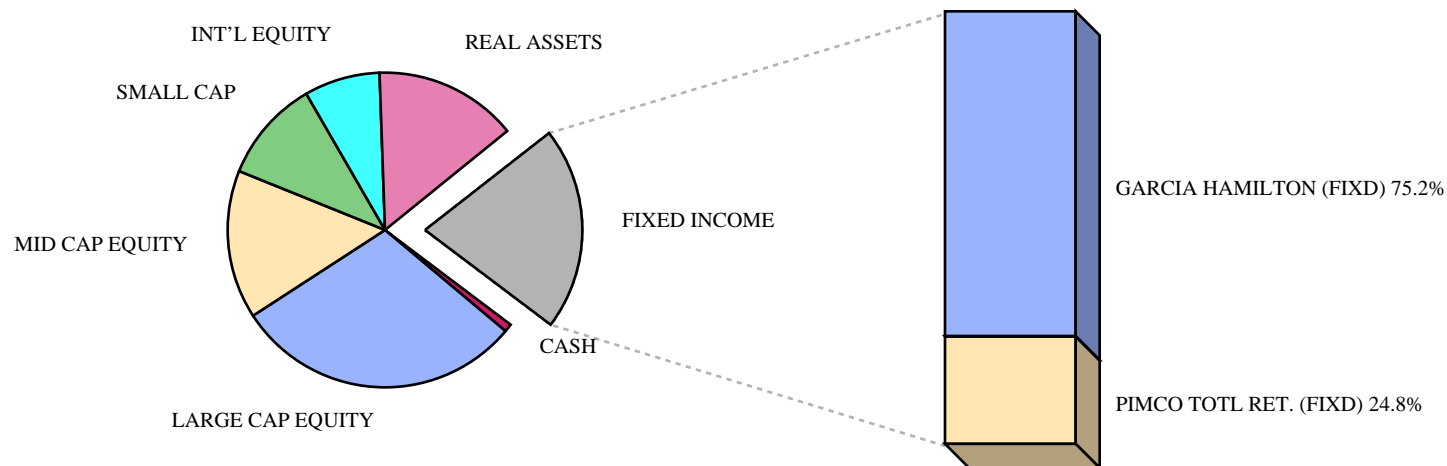


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

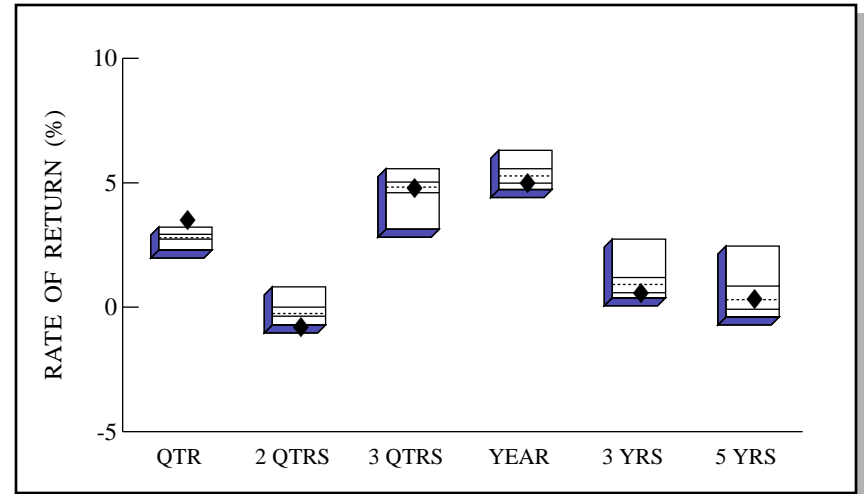
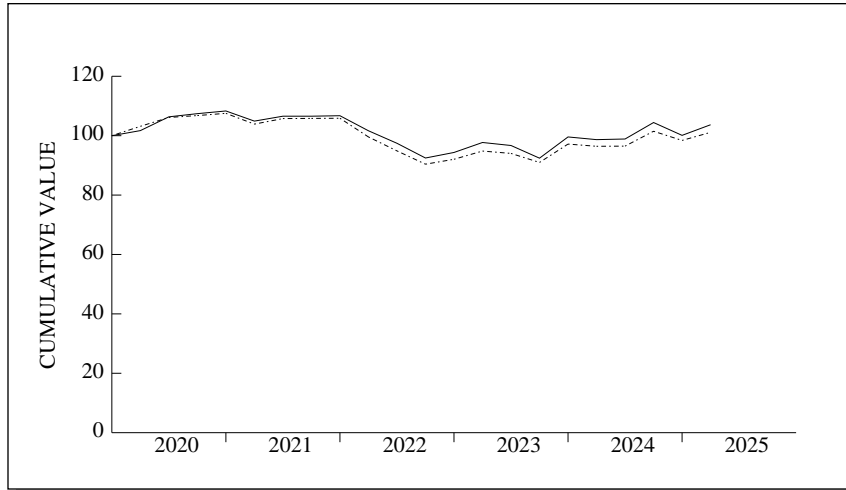
Date	Portfolio	Benchmark	Difference
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
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	-1.8	-1.1	-0.7
6/24	-1.3	0.0	-1.3
9/24	-0.2	0.4	-0.6
12/24	0.9	0.8	0.1
3/25	1.2	0.8	0.4

FIXED INCOME MANAGER SUMMARY

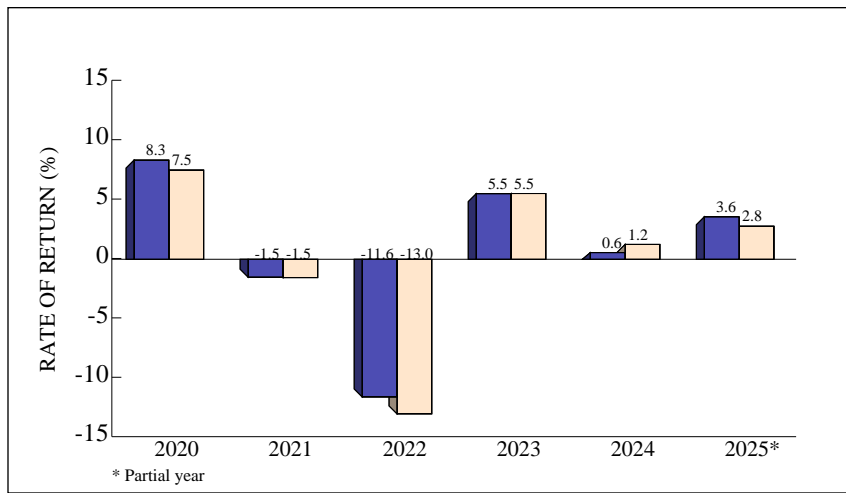


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	3.6 (1)	-1.2 (99)	5.1 (68)	0.5 (92)	0.2 (60)	\$9,279,974
PIMCO TOTL RET.	(Core Fixed Income)	3.6 (1)	0.7 (6)	6.7 (3)	1.5 (15)	0.9 (22)	\$3,057,844
<i>Bloomberg Aggregate Index</i>		2.8 ---	-0.4 ---	4.9 ---	0.5 ---	-0.4 ---	---
TOTAL	(Core Fixed Income)	3.6 (1)	-0.7 (97)	5.1 (70)	0.7 (69)	0.4 (44)	\$12,337,818
<i>Bloomberg Aggregate Index</i>		2.8 ---	-0.4 ---	4.9 ---	0.5 ---	-0.4 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

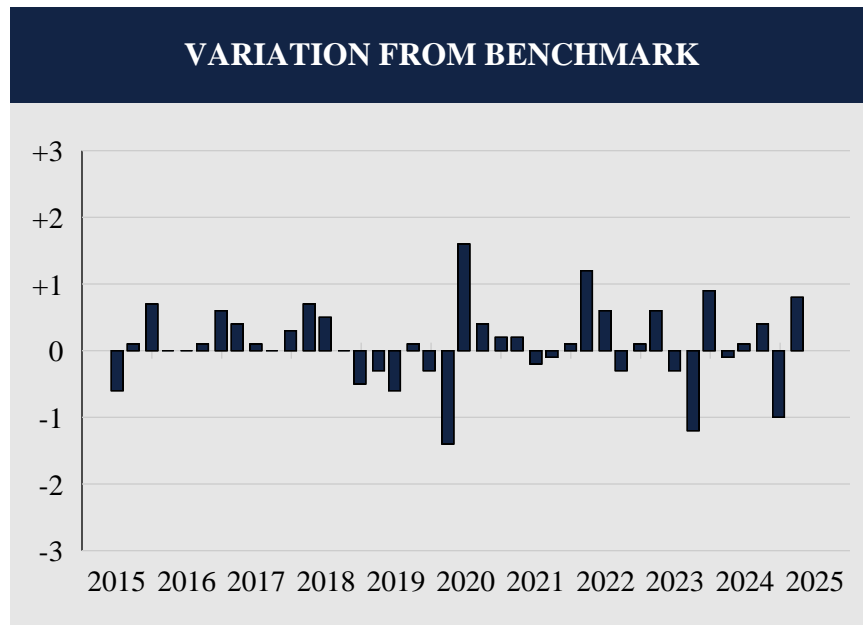


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	-0.7	4.9	5.1	0.7	0.4
(RANK)	(1)	(97)	(46)	(70)	(69)	(44)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-0.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

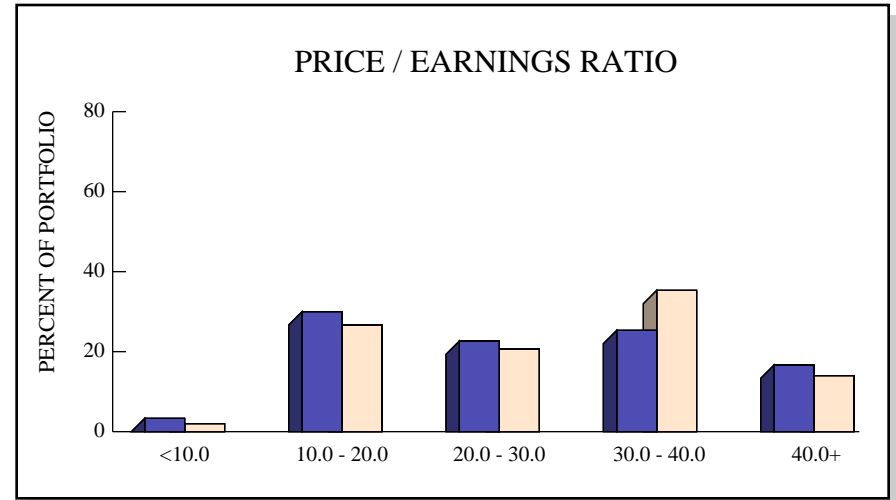
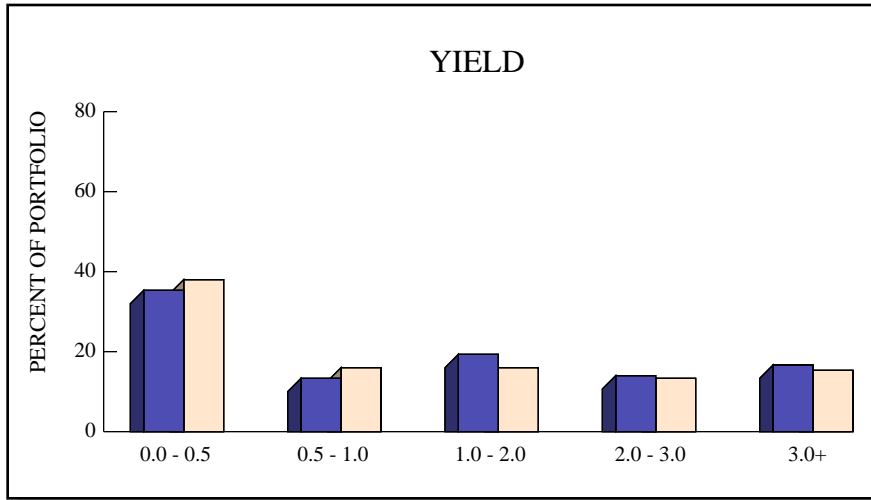
Date	Portfolio	Benchmark	Difference
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
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
6/24	0.2	0.1	0.1
9/24	5.6	5.2	0.4
12/24	-4.1	-3.1	-1.0
3/25	3.6	2.8	0.8

MANAGER FEE SUMMARY - ONE QUARTER

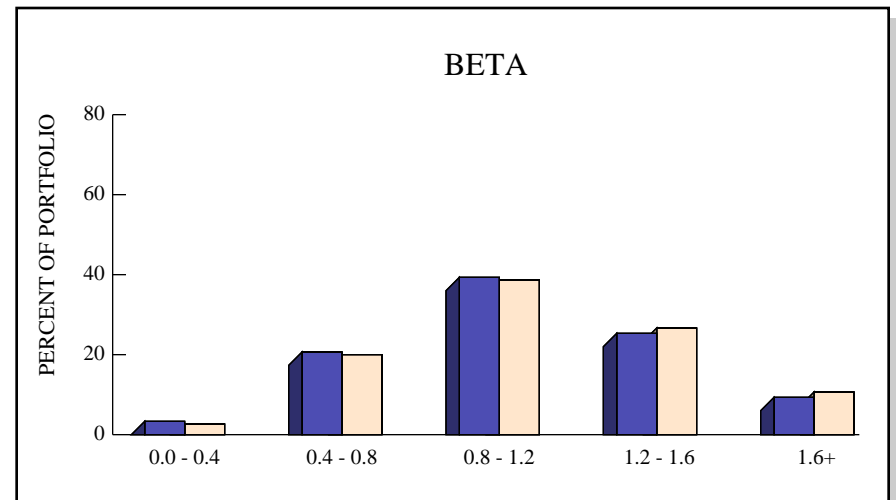
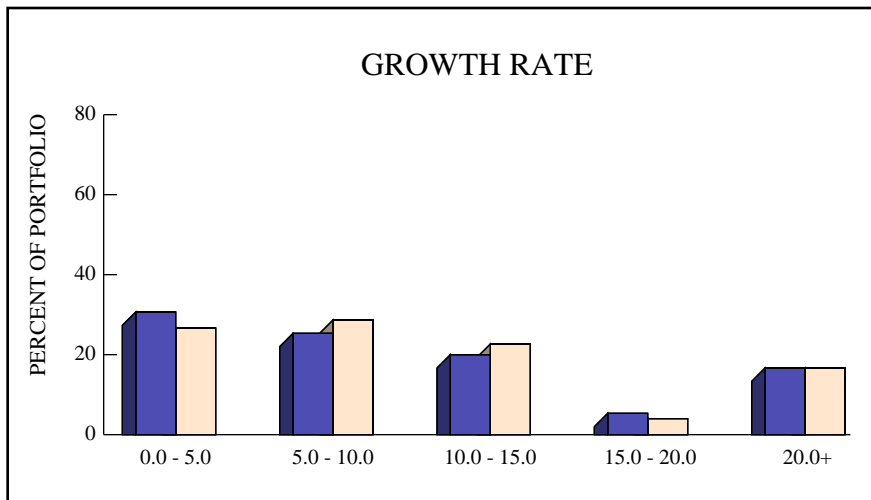
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$5,844,211	-4.3	\$616	0.01	-4.3
Vanguard LCG (LCG)	\$2,197,309	-9.5	\$295	0.01	-9.5
Sawgrass (LCG)	\$3,479,340	-6.2	\$5,023	0.14	-6.3
Great Lakes (LCV)	\$6,197,377	0.8	\$7,686	0.12	0.7
Fidelity SC Index (SC)	\$3,088,398	-9.5	\$206	0.01	-9.5
GW&K SCC (SCC)	\$3,229,988	-6.8	\$6,057	0.17	-7.0
SSGA Int'l Eq (INEQ)	\$4,578,435	5.4	\$4,556	0.10	5.3
ASB (REAL)	\$1,950,409	1.0	\$4,914	0.25	0.7
Intercontinental (REAL)	\$2,808,188	0.7	\$5,770	0.21	0.5
FIA Timber (TIMB)	\$1,860,789	2.1	\$3,771	0.21	1.9
Ceres Agriculture (FARM)	\$2,170,025	1.4	\$10,237	0.48	0.9
Garcia Hamilton (FIXD)	\$9,279,974	3.6	\$5,743	0.06	3.5
PIMCO Totl Ret. (FIXD)	\$3,057,844	3.6	\$3,486	0.12	3.5
Cash (CASH)	\$491,995	----	\$0	0.00	----
Total Portfolio	\$59,367,431	-1.0	\$59,541	0.10	-1.1

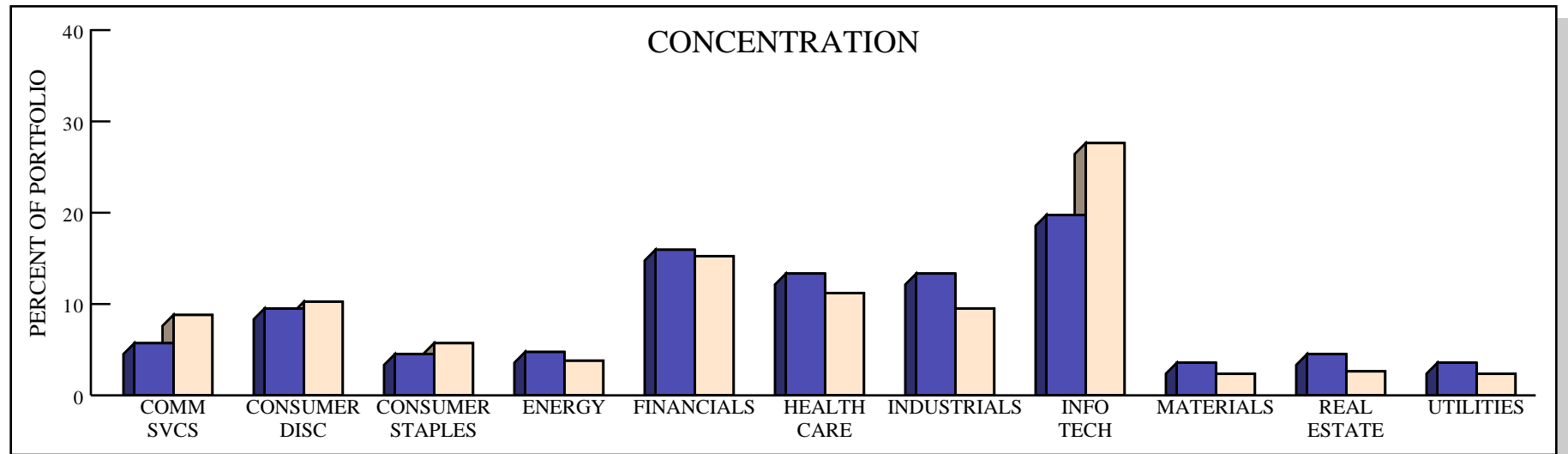
STOCK CHARACTERISTICS



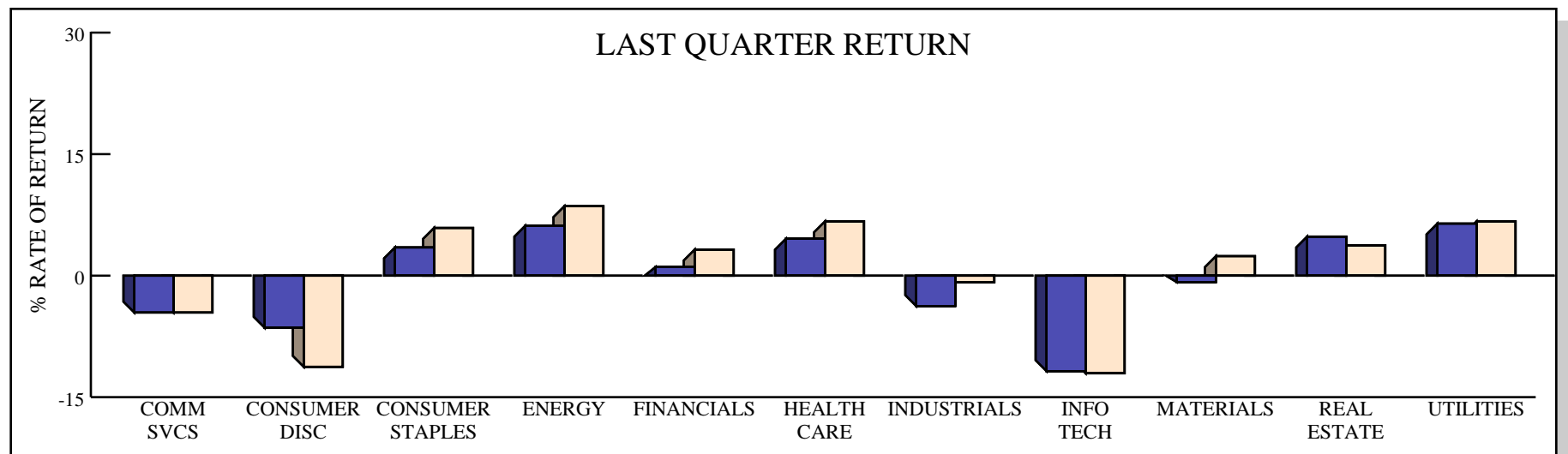
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,519	1.5%	10.7%	29.7	1.06
RUSSELL 3000	2,941	1.4%	12.2%	30.4	1.10



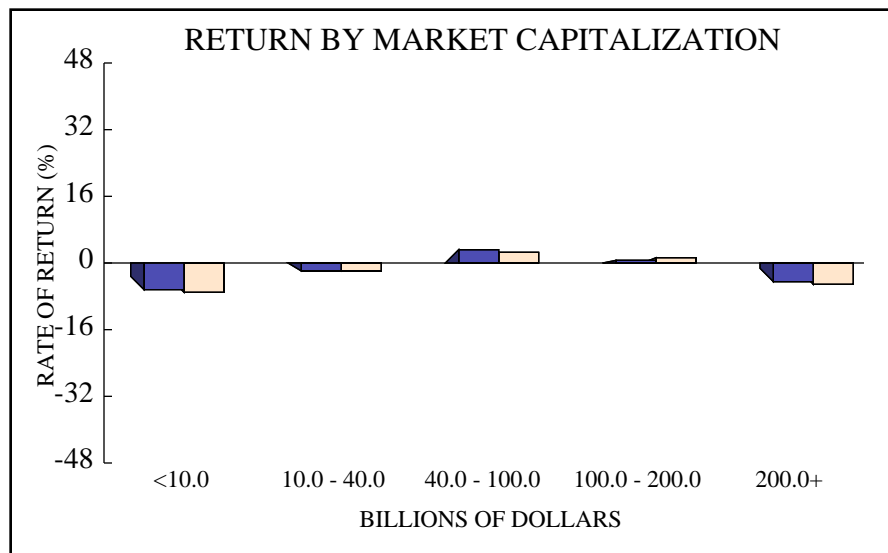
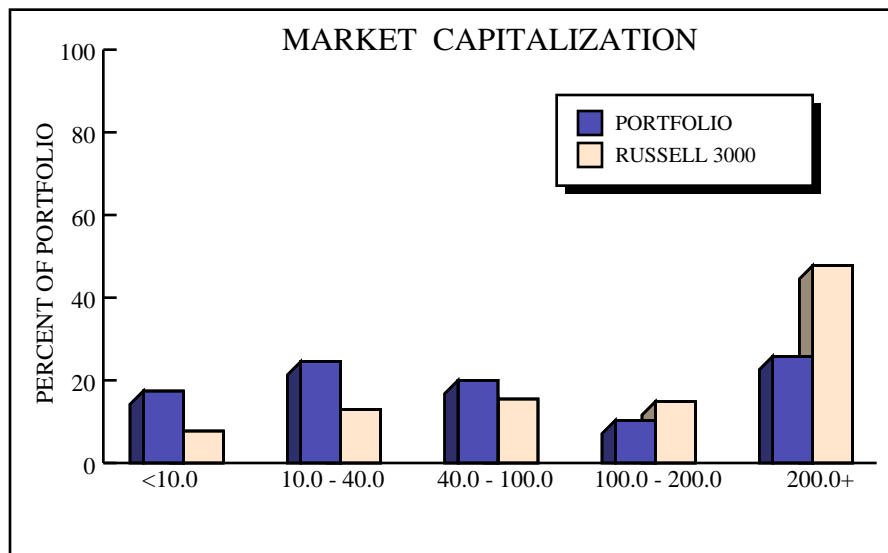
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



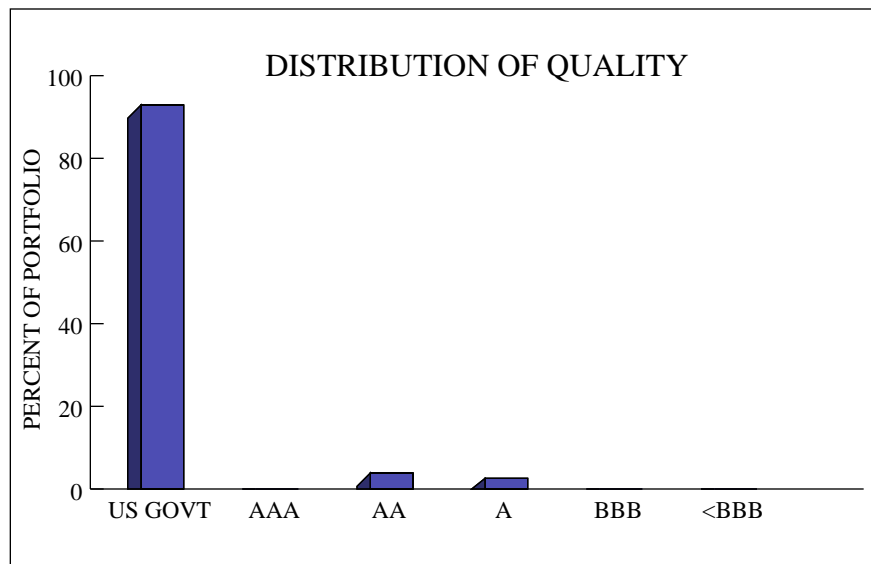
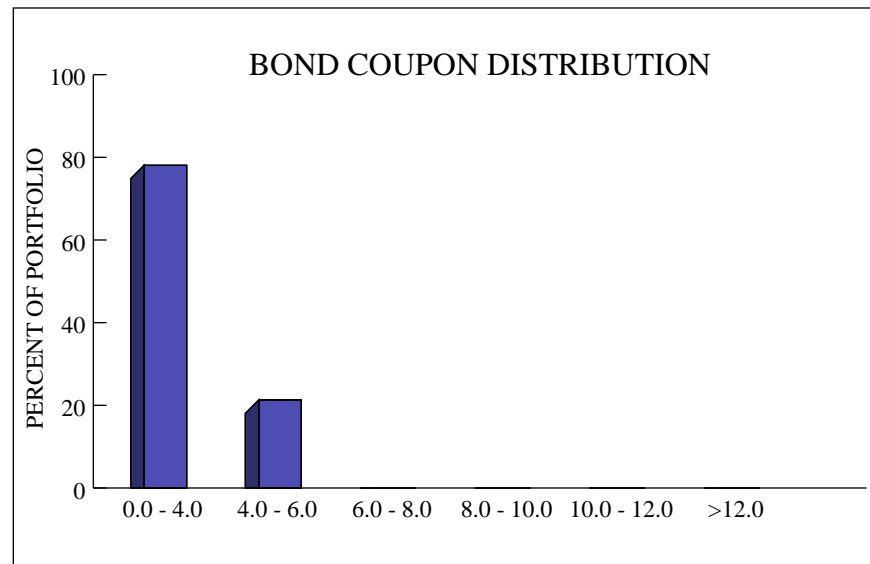
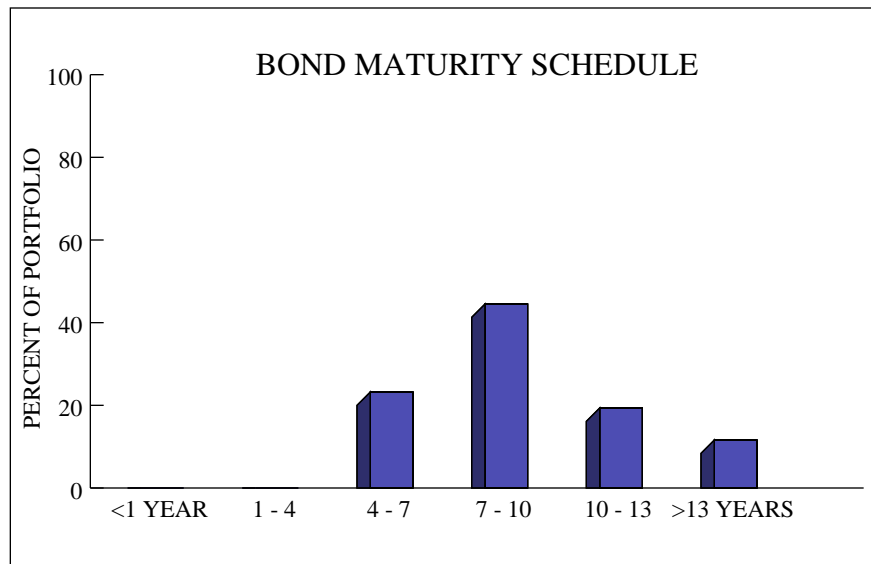
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 929,392	2.80%	-11.2%	Information Technology	\$ 3340.4 B
2	MICROSOFT CORP	910,696	2.75%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	670,439	2.02%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	523,786	1.58%	-13.3%	Consumer Discretionary	2016.3 B
5	ALPHABET INC	432,992	1.31%	-18.2%	Communication Services	1035.0 B
6	META PLATFORMS INC	378,092	1.14%	-1.5%	Communication Services	1460.3 B
7	BROADCOM INC	352,273	1.06%	-27.6%	Information Technology	787.2 B
8	JPMORGAN CHASE & CO	339,250	1.02%	2.9%	Financials	685.9 B
9	UNITEDHEALTH GROUP INC	262,399	.79%	4.0%	Health Care	479.1 B
10	BERKSHIRE HATHAWAY INC	259,899	.78%	17.5%	Financials	713.6 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE A+
No. of Securities	34	9,246
Duration	7.46	5.99
YTM	4.77	4.49
Average Coupon	3.01	3.35
Avg Maturity / WAL	9.82	8.07
Average Quality	US GOVT	AA

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of March 31, 2025

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:	Yes
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:	Yes
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

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	55.9%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.7%	7.5%	0.0%	15.0%	YES
Real Assets	14.8%	15.0%	0.0%	20.0%	YES
Fixed Income	20.8%	20.0%	12.5%	35.0%	YES
Cash	0.8%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of March 31, 2025

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	9.8%	10.0%	5.0%	15.0%	YES
Vanguard LCG	3.7%	5.0%	0.0%	10.0%	YES
Sawgrass Asset Mgmt	5.9%	5.0%	0.0%	10.0%	YES
Great Lakes Advisors	10.4%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	15.4%	15.0%	10.0%	20.0%	YES
Fidelity	5.2%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.4%	6.3%	3.8%	10.0%	YES
SSgA	7.7%	7.5%	0.0%	15.0%	YES
ASB	3.3%	5.0%	0.0%	10.0%	YES
Intercontinental	4.7%	5.0%	0.0%	10.0%	YES
FIA Timber	3.1%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.7%	2.5%	0.0%	5.0%	YES
Garcia Hamilton	15.6%	15.0%	5.0%	25.0%	YES
PIMCO	5.2%	5.0%	0.0%	10.0%	YES
Cash account	0.8%	---	---	---	---

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:	No
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, 2025

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, 2025

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	1.3	1.4	2.4	3.6	4.4	3.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.7	-2.2	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-2.0	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-1.9	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	0.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-2.8	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	0.4	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-3.8	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.2	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-9.6	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-8.7	-3.1	0.0	15.3	6.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.4	-2.5	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	-1.6	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	-7.1	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	3.9	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	-5.1	8.6	1.9	8.4	4.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.8	-0.4	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	-0.3	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	-0.7	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	0.5	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.5	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.2	7.7	4.4	6.9	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	-5.5	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.2	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	1.4	4.1	3.9	7.1	3.5

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 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Police Officers' Pension Fund's Vanguard 500 Index account was valued at \$5,844,211, which was a decrease of \$437,239 from the December ending value of \$6,281,450. Over the last three months, the portfolio posted net withdrawals of \$180,000 as well as net investment losses of \$257,239. The fund's net investment loss was comprised of income receipts totaling \$20,379 and realized and unrealized capital losses of \$277,618.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard 500 Index portfolio lost 4.3%, which was equal to the S&P 500 Index's return of -4.3% and ranked in the 64th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 8.2%, which was 0.1% below the benchmark's 8.3% performance, and ranked in the 36th percentile. Since September 2018, the account returned 12.5% annualized and ranked in the 20th percentile. The S&P 500 returned an annualized 12.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-4.3	-2.0	8.2	9.1	18.6	12.5
<i>LARGE CAP CORE RANK</i>	(64)	(50)	(36)	(46)	(36)	(20)
Total Portfolio - Net	-4.3	-2.0	8.2	9.0	18.5	12.4
S&P 500	-4.3	-2.0	8.3	9.1	18.6	12.5
Large Cap Equity - Gross	-4.3	-2.0	8.2	9.1	18.6	12.5
<i>LARGE CAP CORE RANK</i>	(64)	(50)	(36)	(46)	(36)	(20)
S&P 500	-4.3	-2.0	8.3	9.1	18.6	12.5

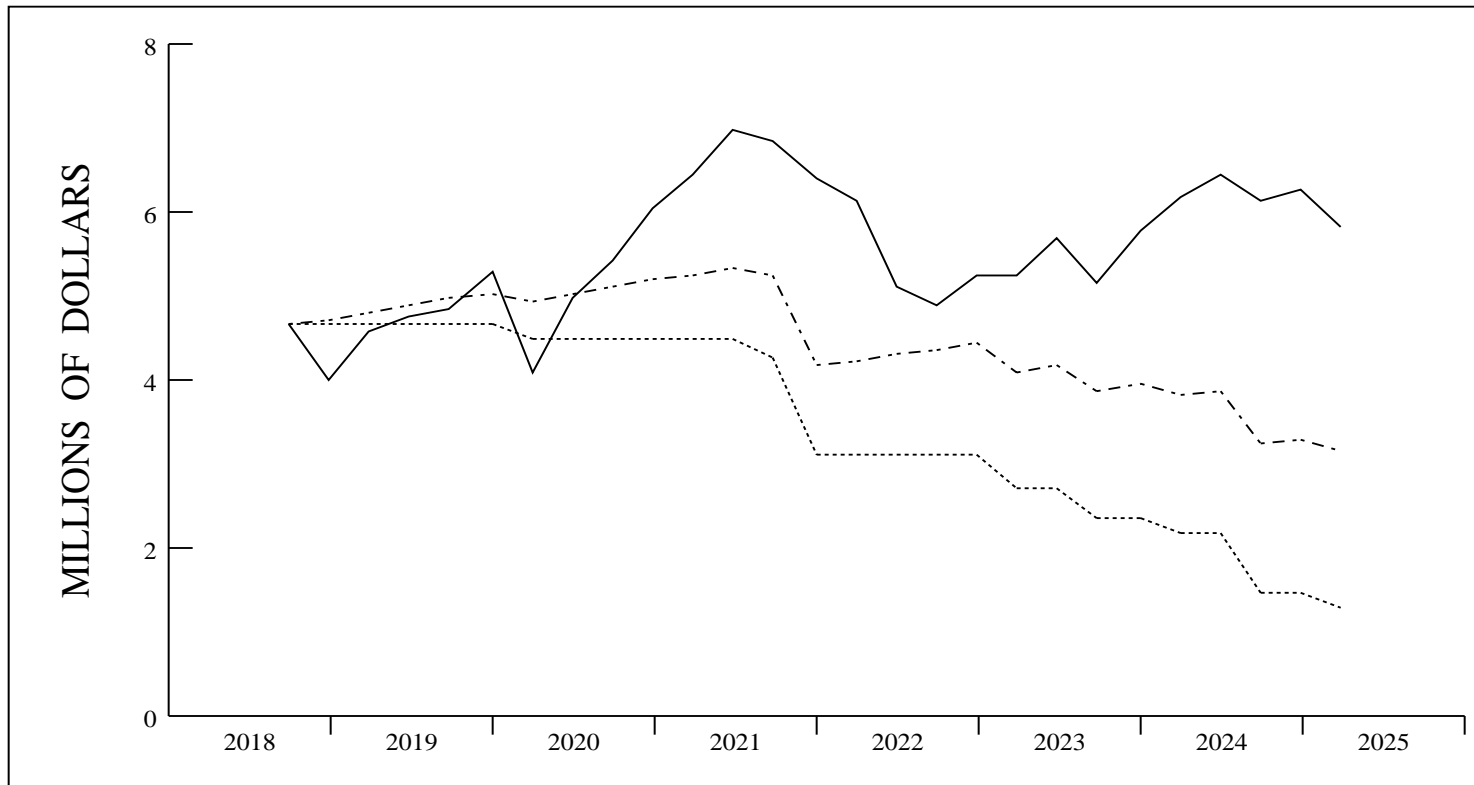
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,844,211
Total Portfolio	100.0%	\$ 5,844,211

INVESTMENT RETURN

Market Value 12/2024	\$ 6,281,450
Contribs / Withdrawals	-180,000
Income	20,379
Capital Gains / Losses	-277,618
Market Value 3/2025	\$ 5,844,211

INVESTMENT GROWTH

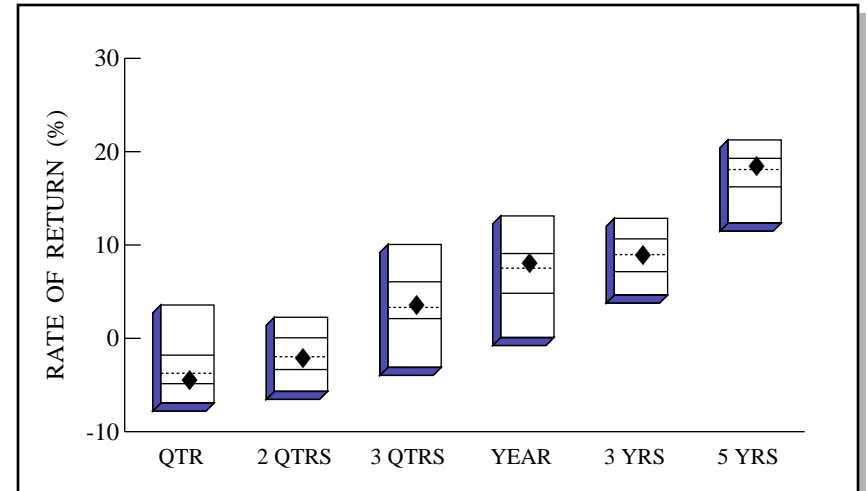
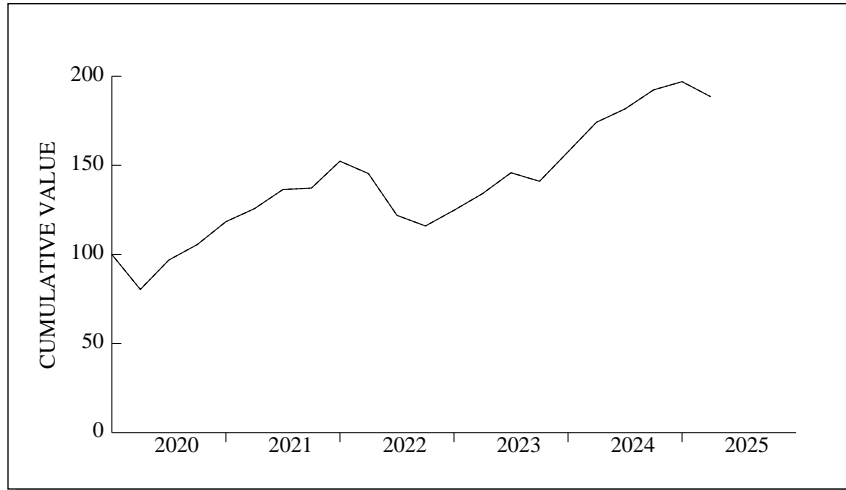


— ACTUAL RETURN
 - - - 6.6%
 0.0%

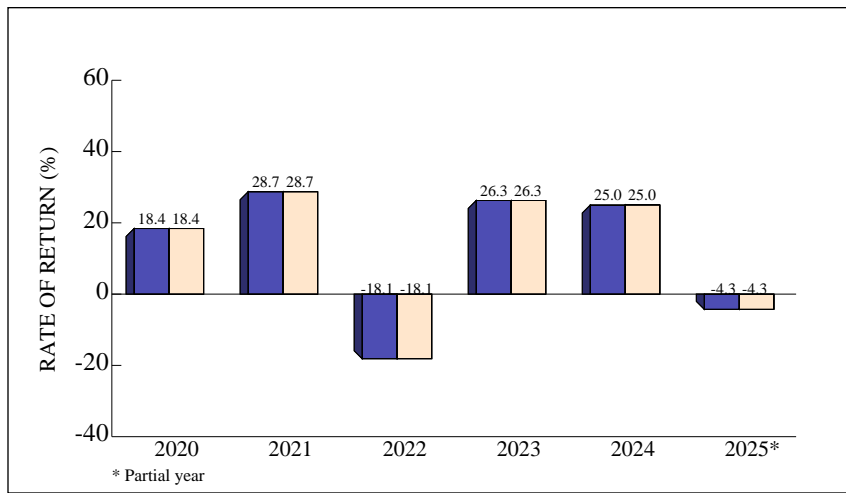
VALUE ASSUMING
 6.6% RETURN \$ 3,174,362

	LAST QUARTER	PERIOD 9/18 - 3/25
BEGINNING VALUE	\$ 6,281,450	\$ 4,671,452
NET CONTRIBUTIONS	-180,000	-3,360,000
INVESTMENT RETURN	-257,239	4,532,759
ENDING VALUE	\$ 5,844,211	\$ 5,844,211
INCOME	20,379	510,197
CAPITAL GAINS (LOSSES)	-277,618	4,022,562
INVESTMENT RETURN	-257,239	4,532,759

TOTAL RETURN COMPARISONS



Large Cap Core Universe

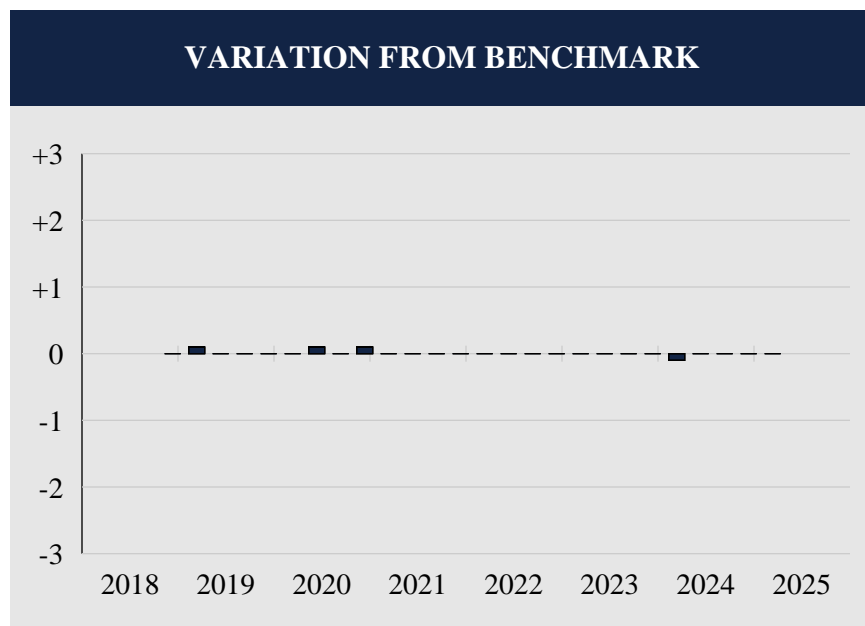


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	-2.0	3.8	8.2	9.1	18.6
(RANK)	(64)	(50)	(42)	(36)	(46)	(36)
5TH %ILE	3.6	2.3	10.1	13.1	12.9	21.3
25TH %ILE	-1.8	0.1	6.1	9.1	10.7	19.3
MEDIAN	-3.7	-2.0	3.3	7.5	9.0	18.1
75TH %ILE	-4.9	-3.4	2.1	4.8	7.2	16.2
95TH %ILE	-6.9	-5.7	-3.1	0.1	4.6	12.3
S&P 500	-4.3	-2.0	3.8	8.3	9.1	18.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

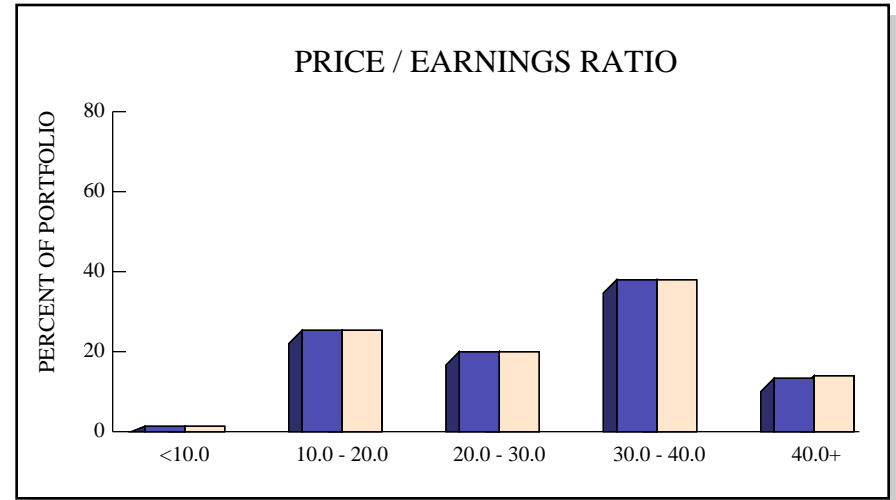
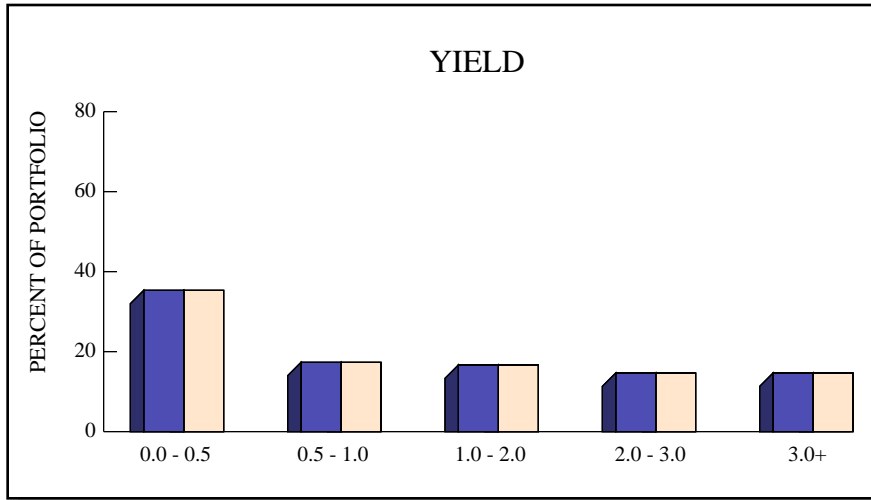
COMPARATIVE BENCHMARK: S&P 500



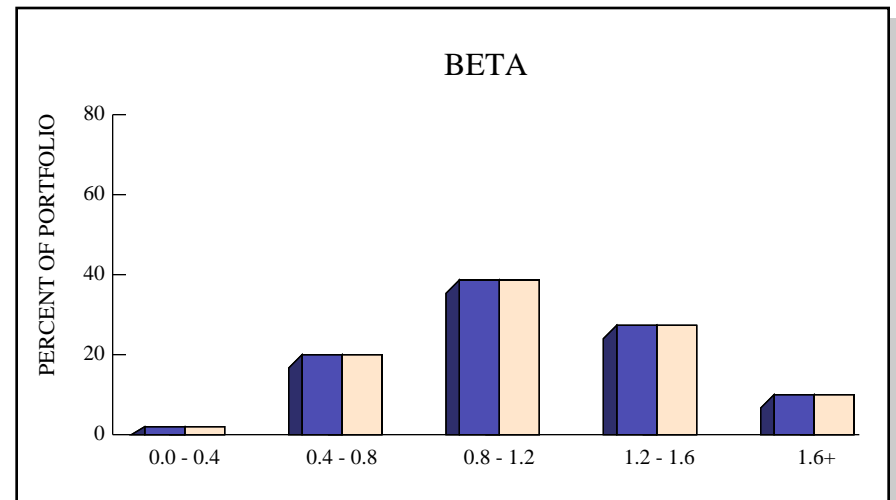
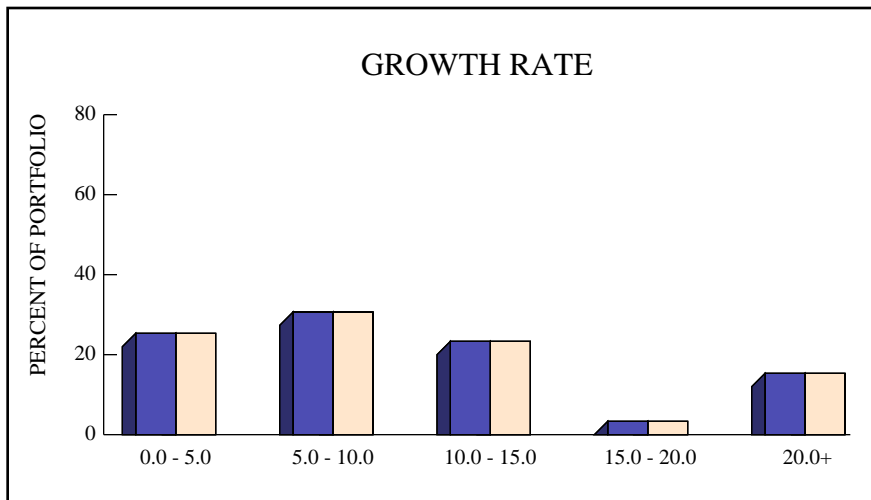
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-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
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0

Total Quarters Observed	26
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	1
Batting Average	.962

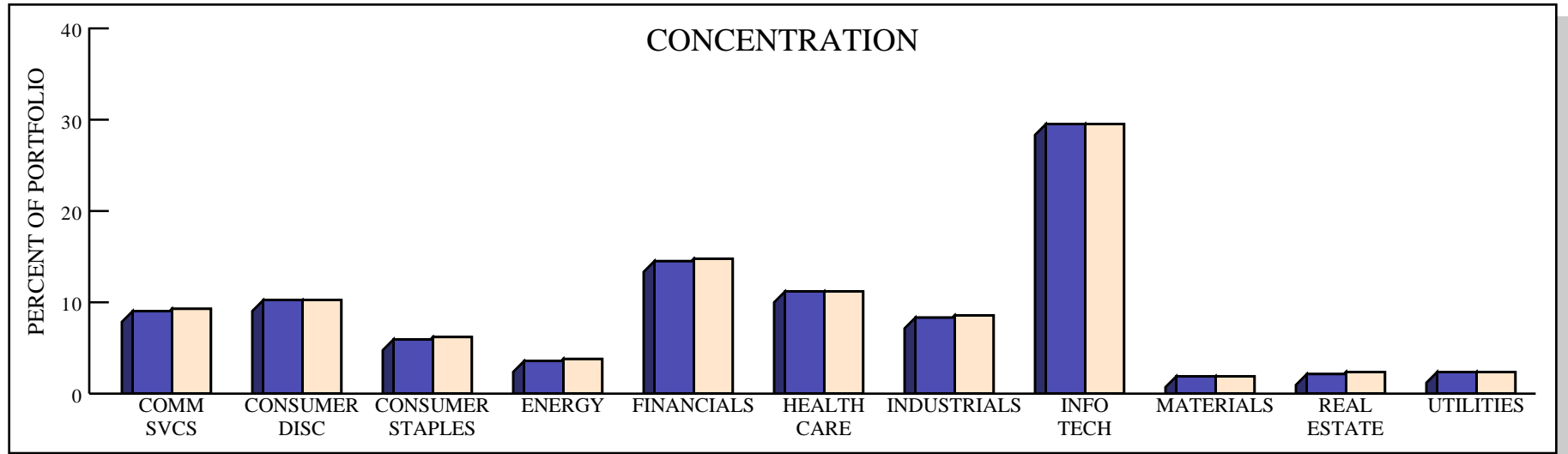
STOCK CHARACTERISTICS



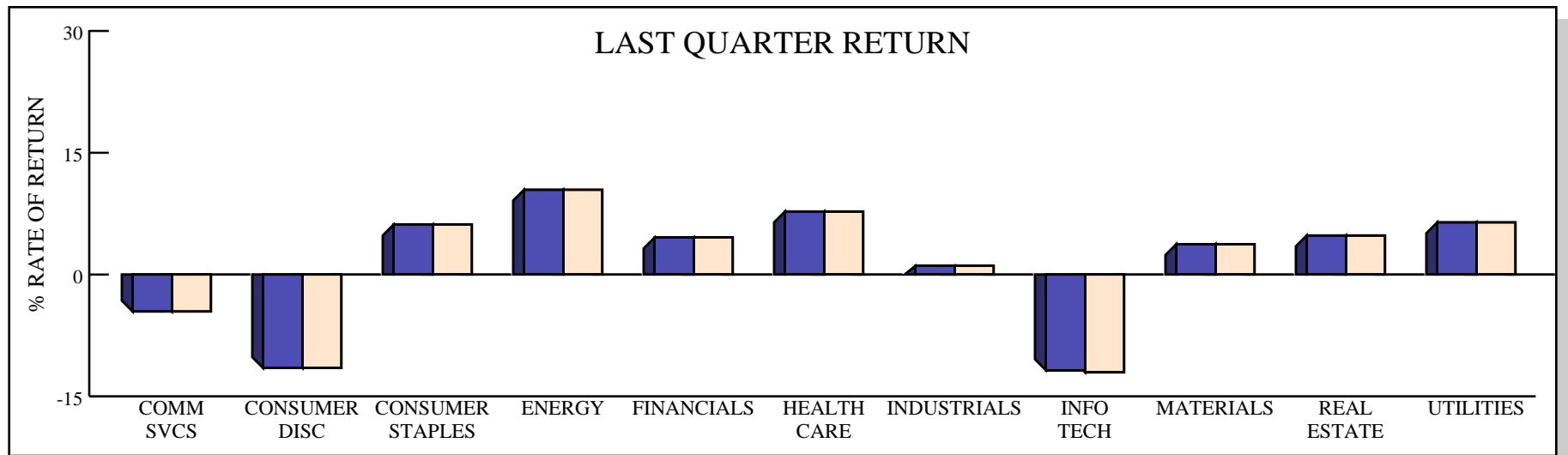
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	11.9%	30.7	1.08
S&P 500	503	1.4%	11.9%	30.7	1.08



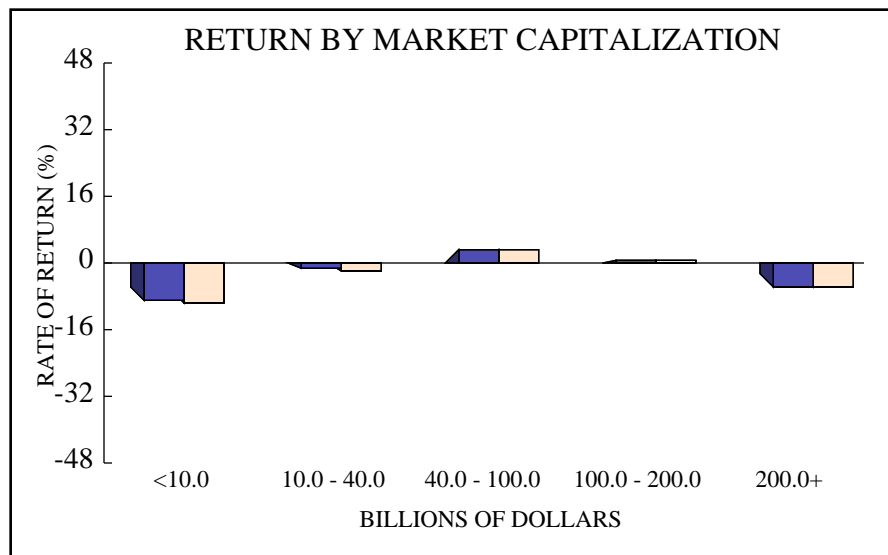
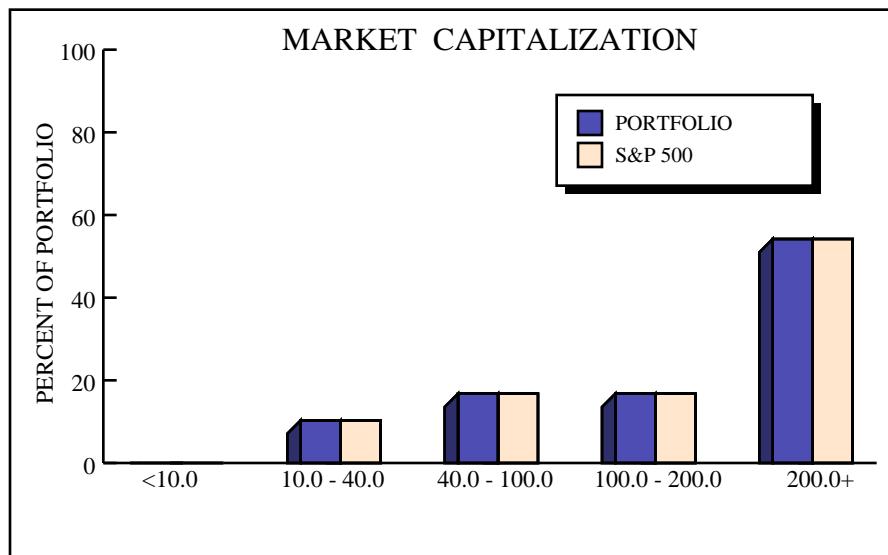
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 410,052	7.02%	-11.2%	Information Technology	\$ 3340.4 B
2	MICROSOFT CORP	343,106	5.87%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	326,224	5.58%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	220,511	3.77%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	155,041	2.65%	-1.5%	Communication Services	1460.3 B
6	BERKSHIRE HATHAWAY INC	119,831	2.05%	17.5%	Financials	713.6 B
7	ALPHABET INC	110,877	1.90%	-18.2%	Communication Services	1035.0 B
8	BROADCOM INC	96,440	1.65%	-27.6%	Information Technology	787.2 B
9	ALPHABET INC	90,770	1.55%	-17.9%	Communication Services	861.6 B
10	TESLA INC	89,151	1.53%	-35.8%	Consumer Discretionary	833.6 B

SANFORD POLICE OFFICERS' PENSION FUND
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity account was valued at \$3,479,340, which represented a decrease of \$229,926 from the December ending value of \$3,709,266. Last quarter, the account posted no net contributions or withdrawals and recorded a net investment loss for the period of \$229,926. The fund's net investment loss was composed of income receipts totaling \$10,147 and realized and unrealized capital losses of \$240,073.

RELATIVE PERFORMANCE

During the first quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned -6.2%, which was 3.8% above the Russell 1000 Growth Index's return of -10.0% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 5.4%, which was 2.4% below the benchmark's 7.8% performance, ranking in the 46th percentile. Since September 2013, the account returned 13.7% on an annualized basis. For comparison, the Russell 1000 Growth returned an annualized 15.6% 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 Financials, Health Care, and Industrials sectors. Communication Services, Consumer Discretionary, Consumer Staples, and Information Technology were underweight, while Energy, Materials, Real Estate, and Utilities were left vacant.

Though the portfolio returned above the Russell 1000 Growth Index in only three of the seven invested sectors last quarter, positive allocation effects resulted in outperformance over the benchmark. The underweight Communication Services, Consumer Discretionary, and Information Technology sectors were less exposed to losses, while the overweight Financials and Industrials sectors were tailwinds. Overall, the portfolio finished 380 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-6.2	-4.8	5.4	8.9	17.3	13.0
<i>LARGE CAP GROWTH RANK</i>	(34)	(75)	(46)	(56)	(57)	(69)
Total Portfolio - Net	-6.3	-5.0	4.9	8.3	16.7	12.4
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	15.1
Large Cap Equity - Gross	-6.2	-4.8	5.4	8.9	17.3	13.0
<i>LARGE CAP GROWTH RANK</i>	(34)	(75)	(46)	(56)	(57)	(69)
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.8

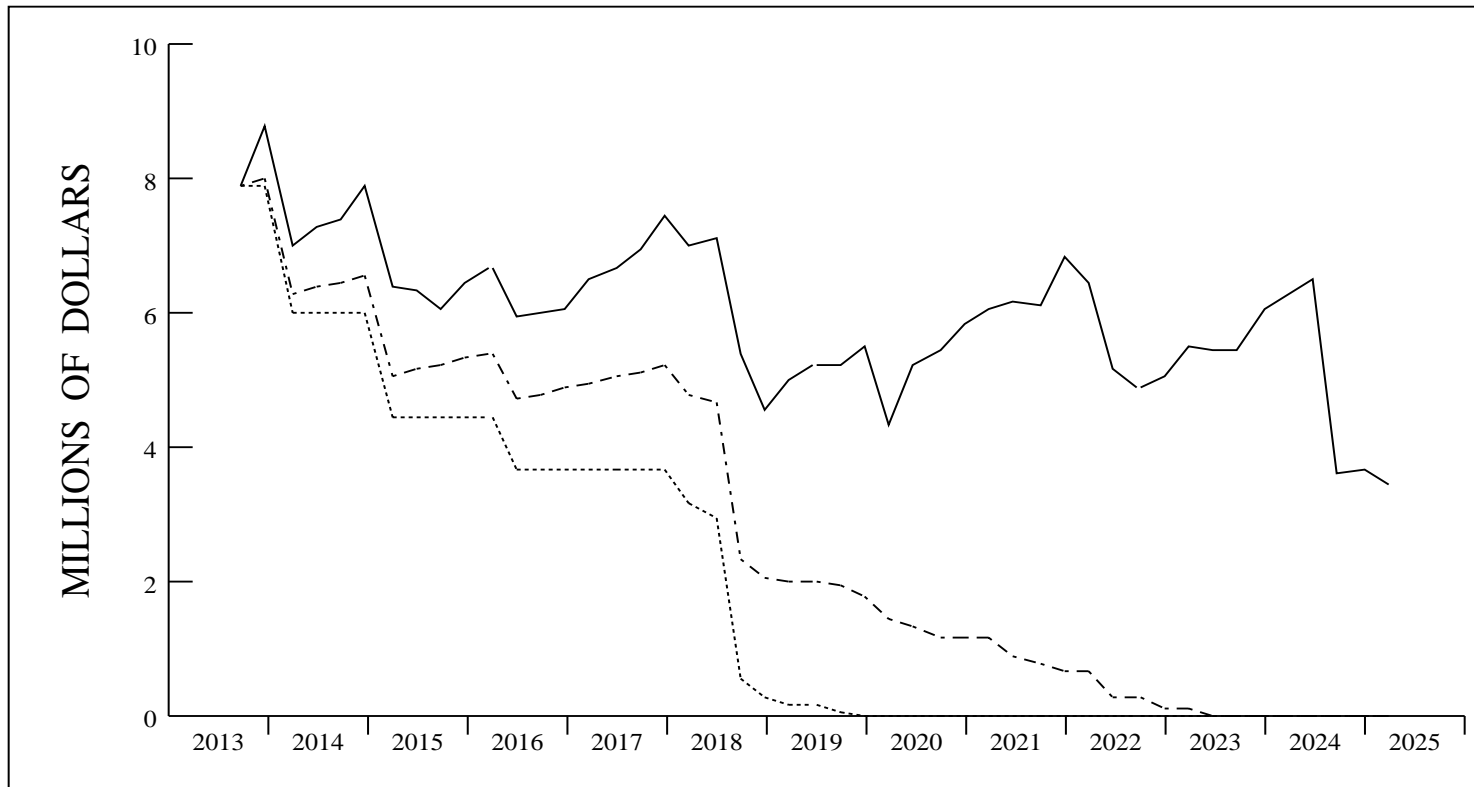
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 3,479,340
Total Portfolio	100.0%	\$ 3,479,340

INVESTMENT RETURN

Market Value 12/2024	\$ 3,709,266
Contribs / Withdrawals	0
Income	10,147
Capital Gains / Losses	-240,073
Market Value 3/2025	\$ 3,479,340

INVESTMENT GROWTH

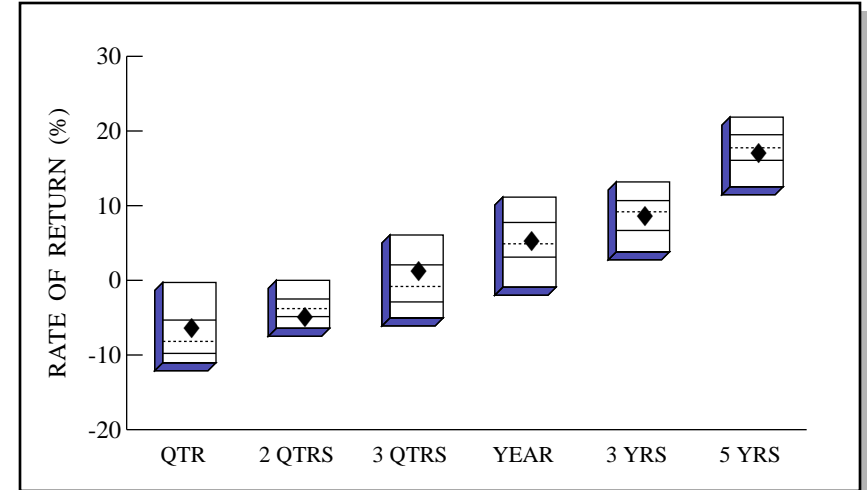
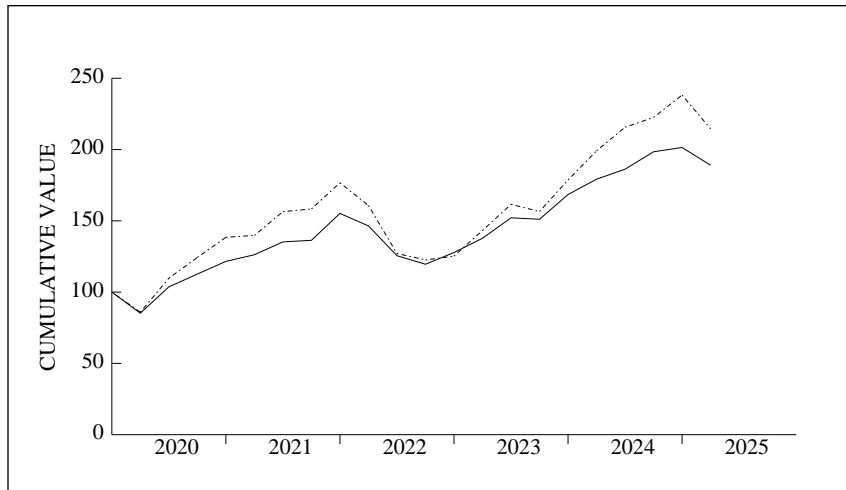


— ACTUAL RETURN
 - - - 6.6%
 0.0%

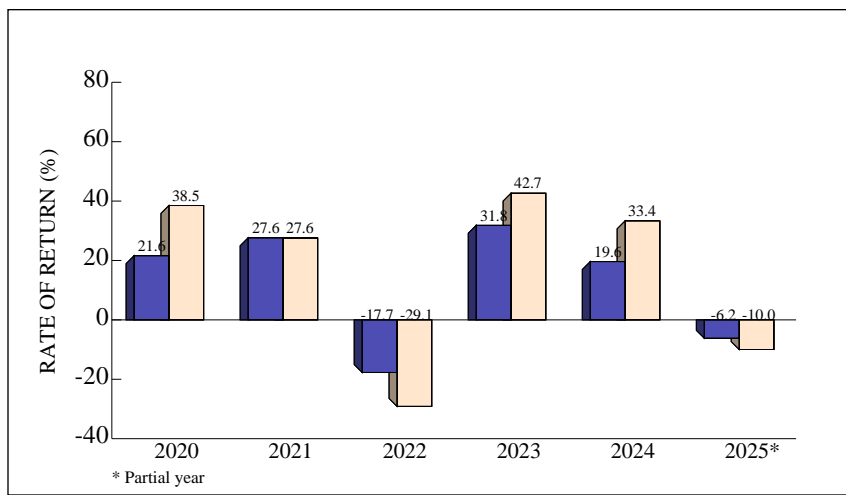
VALUE ASSUMING
 6.6% RETURN \$ -4,010,130

	LAST QUARTER	PERIOD 9/13 - 3/25
BEGINNING VALUE	\$ 3,709,266	\$ 7,900,729
NET CONTRIBUTIONS	0	- 13,808,286
INVESTMENT RETURN	-229,926	9,386,897
ENDING VALUE	\$ 3,479,340	\$ 3,479,340
INCOME	10,147	1,115,758
CAPITAL GAINS (LOSSES)	-240,073	8,271,139
INVESTMENT RETURN	-229,926	9,386,897

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

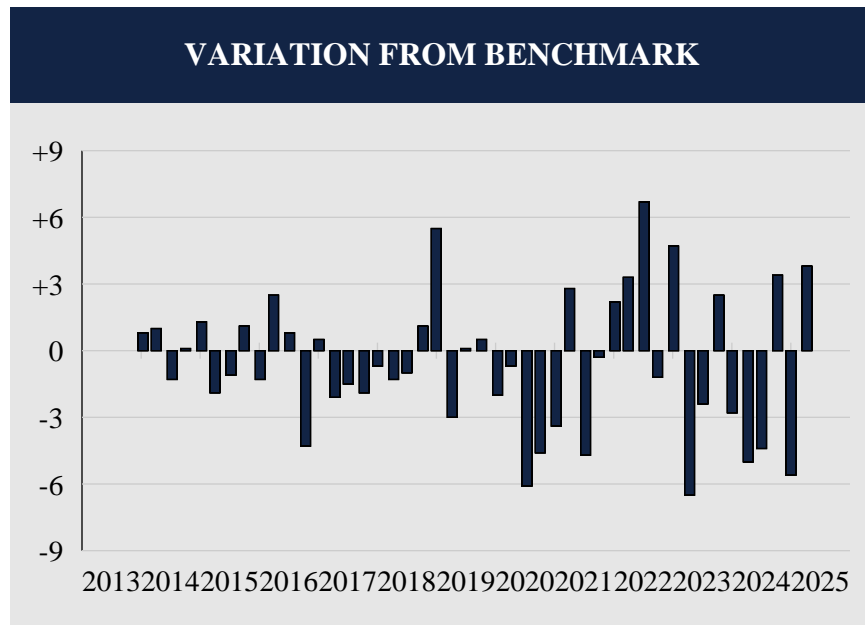


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.2	-4.8	1.5	5.4	8.9	17.3
(RANK)	(34)	(75)	(29)	(46)	(56)	(57)
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
Russ 1000G	-10.0	-3.6	-0.5	7.8	10.1	20.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

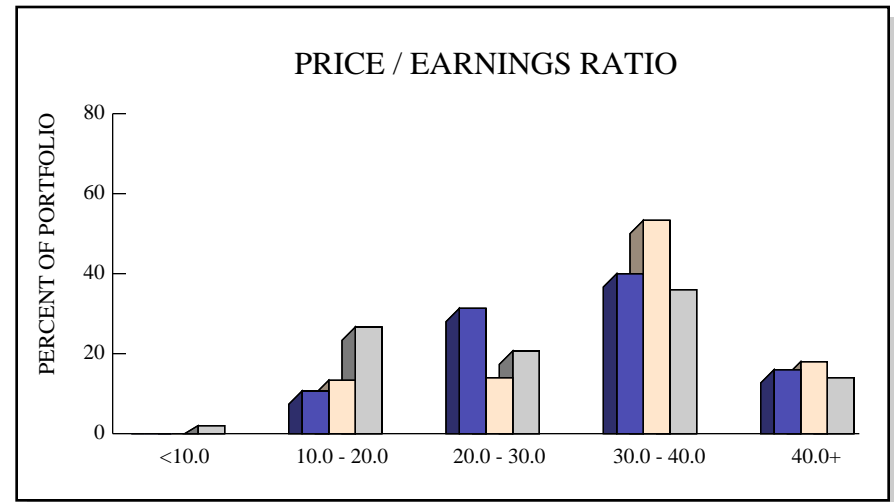
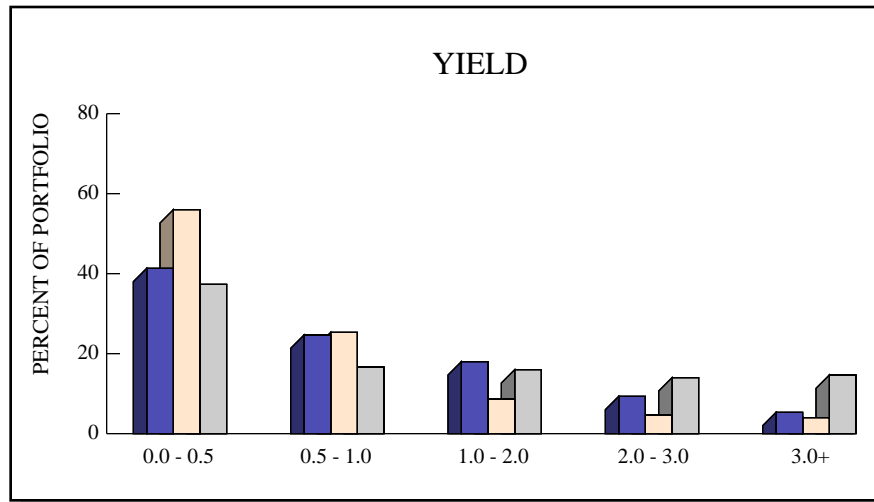
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



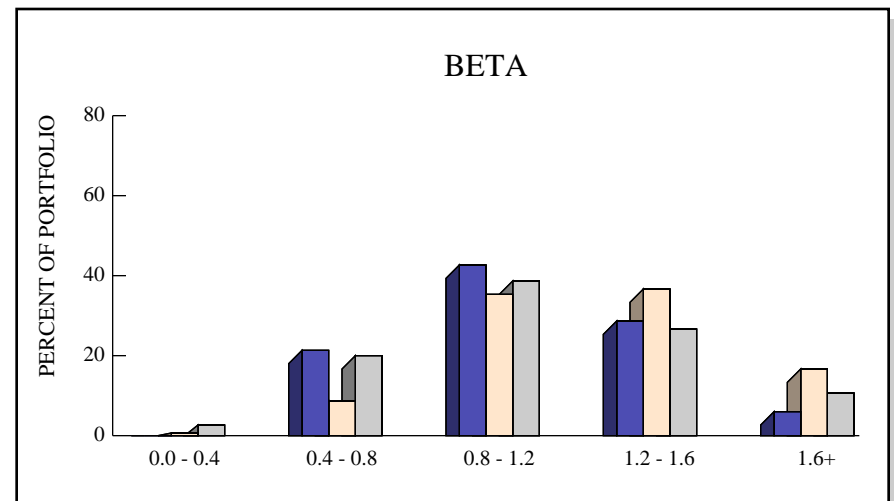
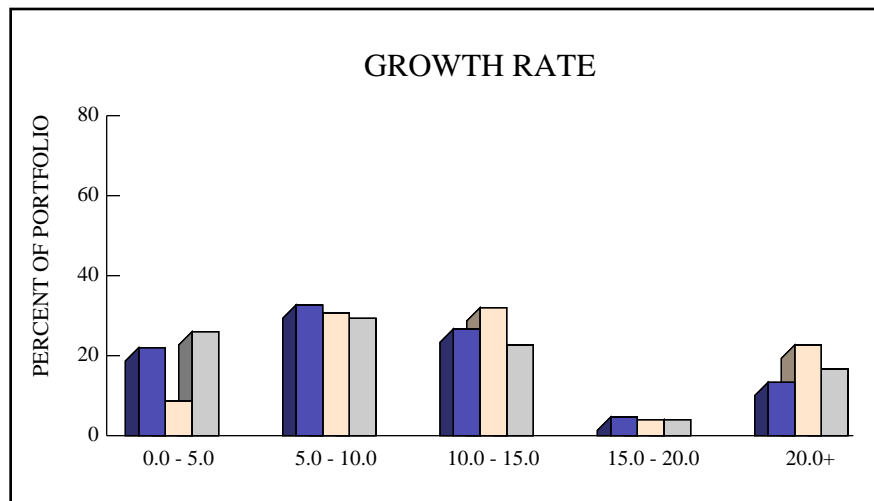
Total Quarters Observed	46
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	26
Batting Average	.435

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
6/24	3.9	8.3	-4.4
9/24	6.6	3.2	3.4
12/24	1.5	7.1	-5.6
3/25	-6.2	-10.0	3.8

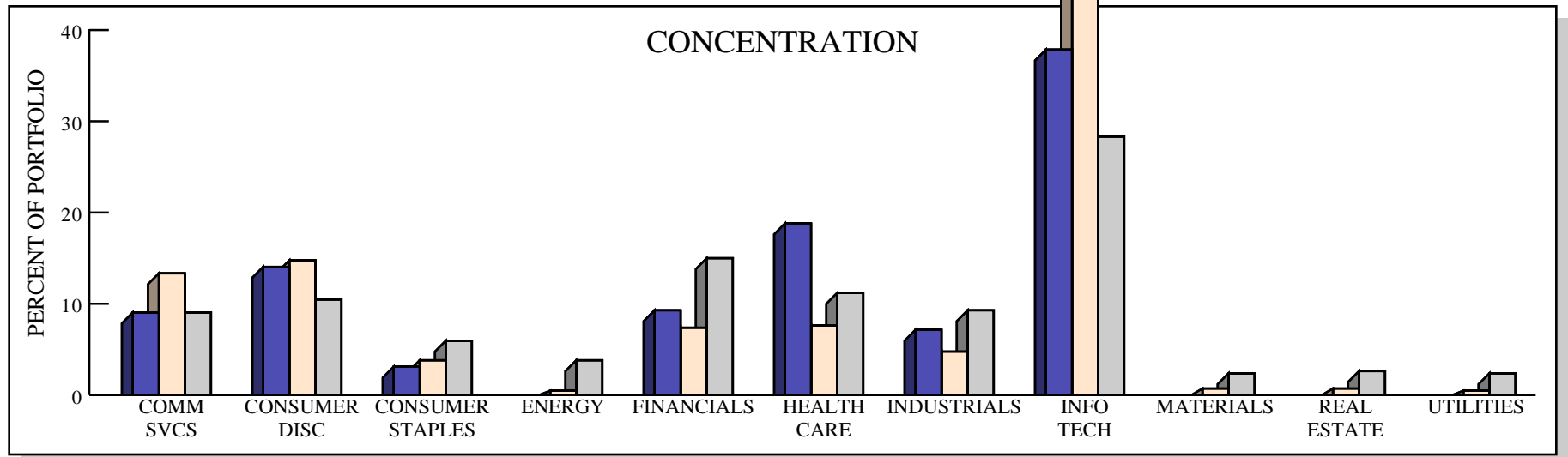
STOCK CHARACTERISTICS



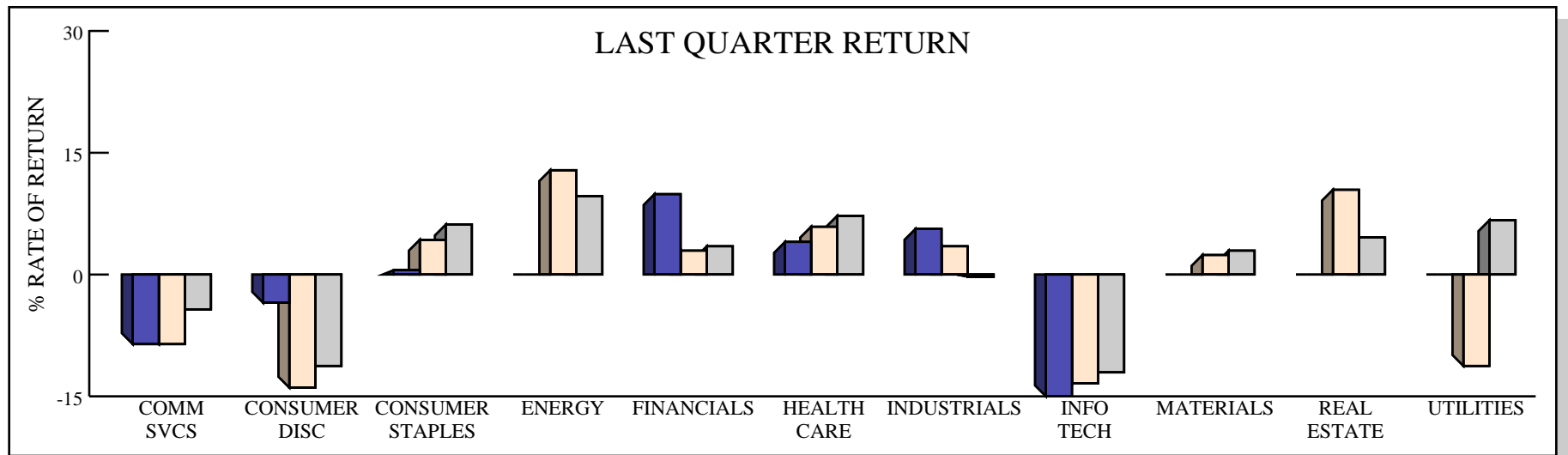
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.9%	12.3%	34.5	1.05
RUSSELL 1000G	393	0.7%	17.3%	35.6	1.26
RUSSELL 1000	1,005	1.4%	12.2%	30.6	1.09



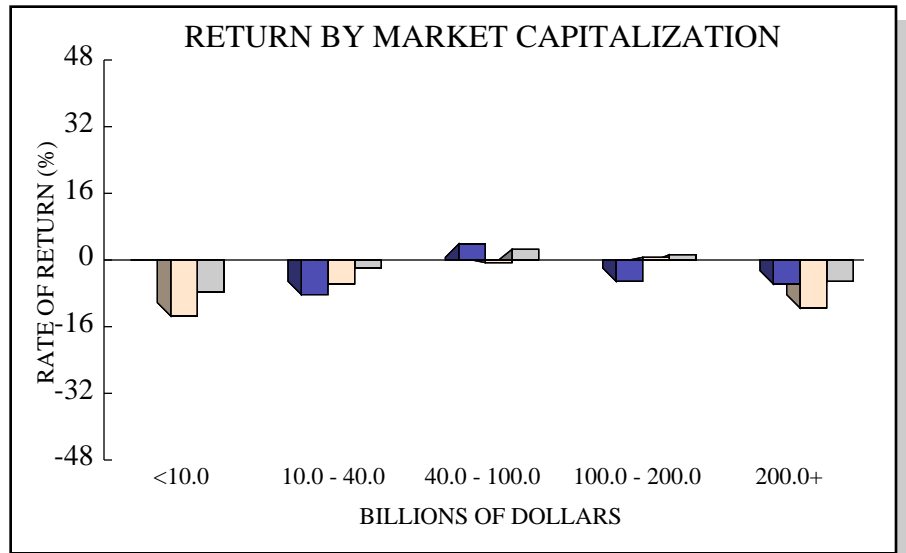
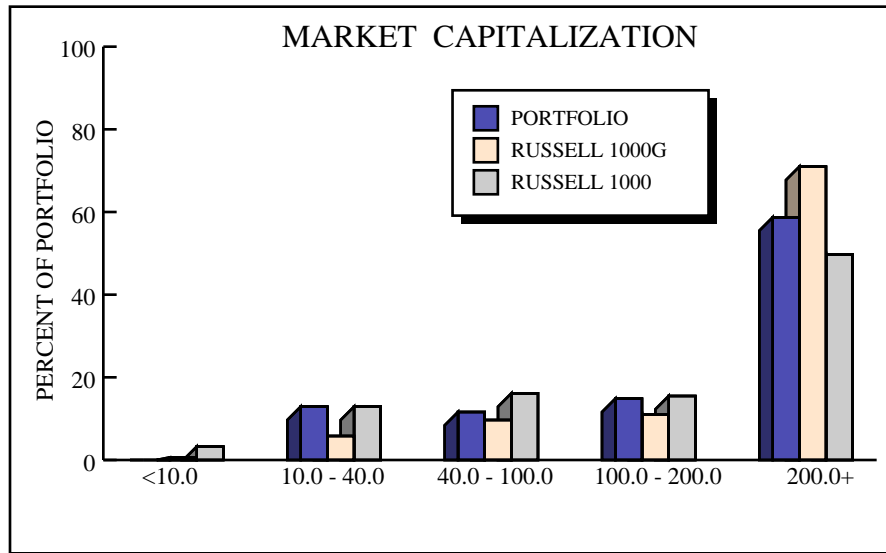
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 272,533	7.83%	-10.8%	Information Technology	\$ 2790.6 B
2	APPLE INC	246,342	7.08%	-11.2%	Information Technology	3340.4 B
3	ALPHABET INC	190,053	5.46%	-18.2%	Communication Services	1035.0 B
4	AMAZON.COM INC	160,389	4.61%	-13.3%	Consumer Discretionary	2016.3 B
5	NVIDIA CORP	141,978	4.08%	-19.3%	Information Technology	2644.5 B
6	BROADCOM INC	129,423	3.72%	-27.6%	Information Technology	787.2 B
7	ADOBE INC	90,897	2.61%	-13.8%	Information Technology	163.5 B
8	MCDONALD'S CORP	90,275	2.59%	8.4%	Consumer Discretionary	223.2 B
9	MASTERCARD INC	89,344	2.57%	4.3%	Financials	499.7 B
10	JOHNSON & JOHNSON	84,247	2.42%	15.6%	Health Care	399.6 B

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - GROWTH INDEX
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Police Officers' Pension Fund's Vanguard Growth Index account was valued at \$2,197,309, representing a decrease of \$230,769 from the December quarter's ending value of \$2,428,078. Last quarter, the Fund recorded no net contributions or withdrawals, while posting a net investment loss for the quarter of \$230,769. Net investment loss was composed of income receipts totaling \$2,892 and \$233,661 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the first quarter, the Vanguard Growth Index portfolio lost 9.5%, which was equal to the CRSP US Large Cap Growth Index's return of -9.5% and ranked in the 69th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-9.5	-3.2	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(69)	(38)	----	----	----
Total Portfolio - Net	-9.5	-3.2	----	----	----
CRSP US LCG	-9.5	-3.2	8.3	9.6	19.5
Large Cap Equity - Gross	-9.5	-3.2	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(69)	(38)	----	----	----
CRSP US LCG	-9.5	-3.2	8.3	9.6	19.5

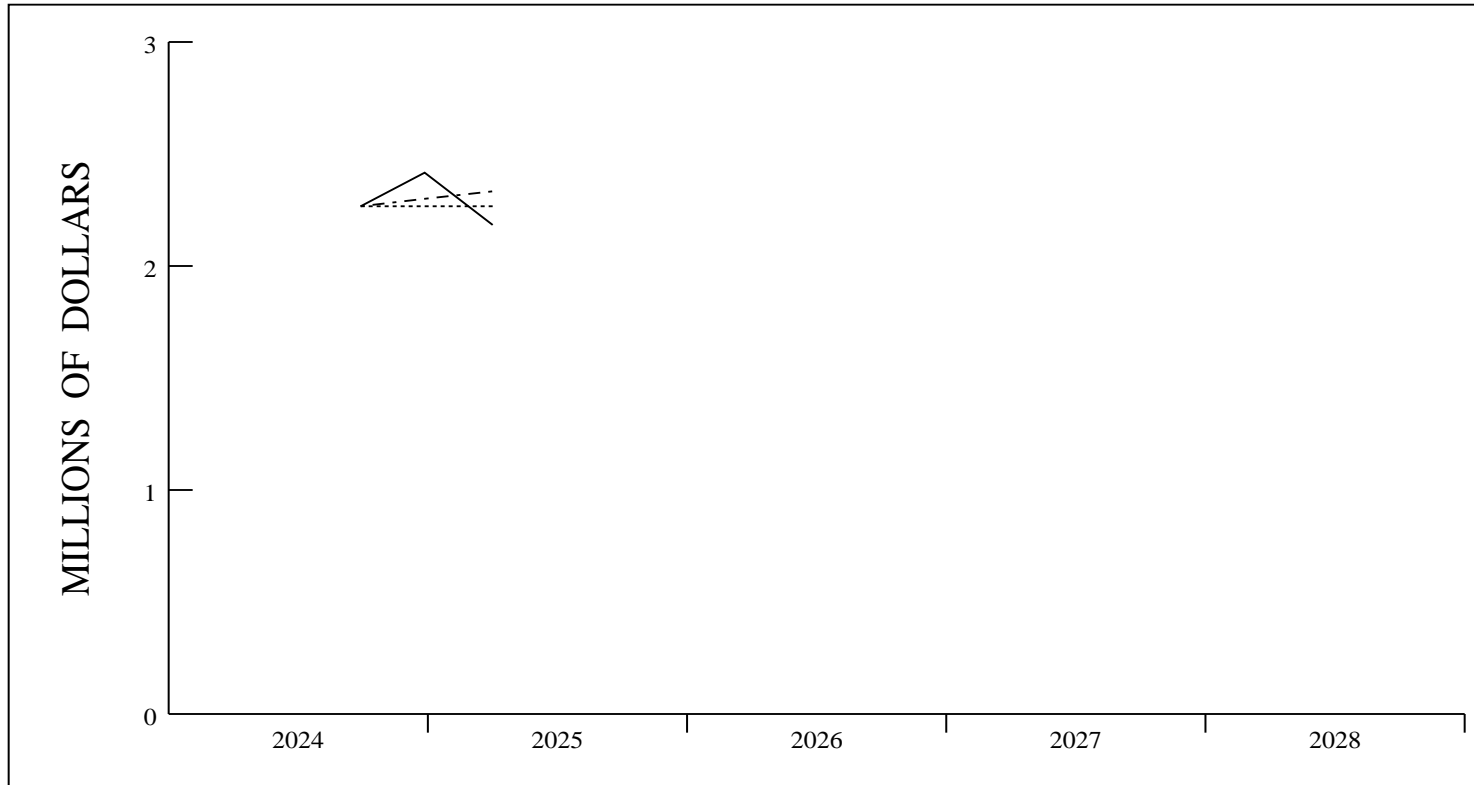
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 2,197,309
Total Portfolio	100.0%	\$ 2,197,309

INVESTMENT RETURN

Market Value 12/2024	\$ 2,428,078
Contribs / Withdrawals	0
Income	2,892
Capital Gains / Losses	-233,661
Market Value 3/2025	\$ 2,197,309

INVESTMENT GROWTH

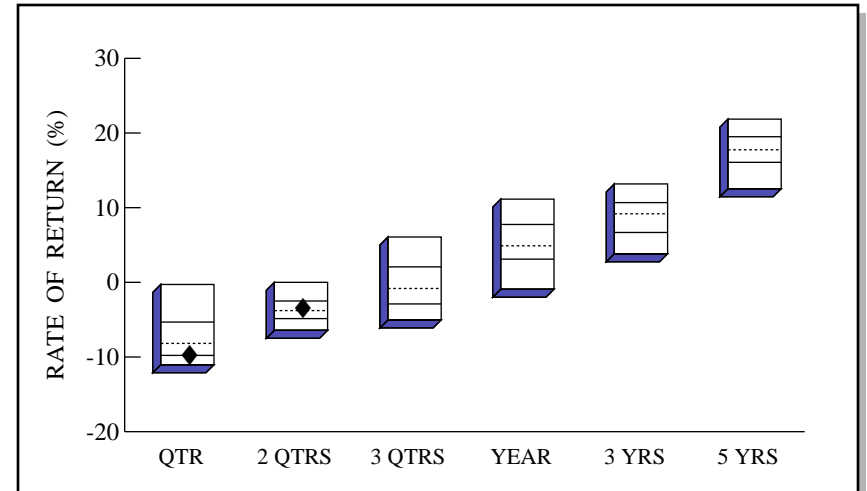
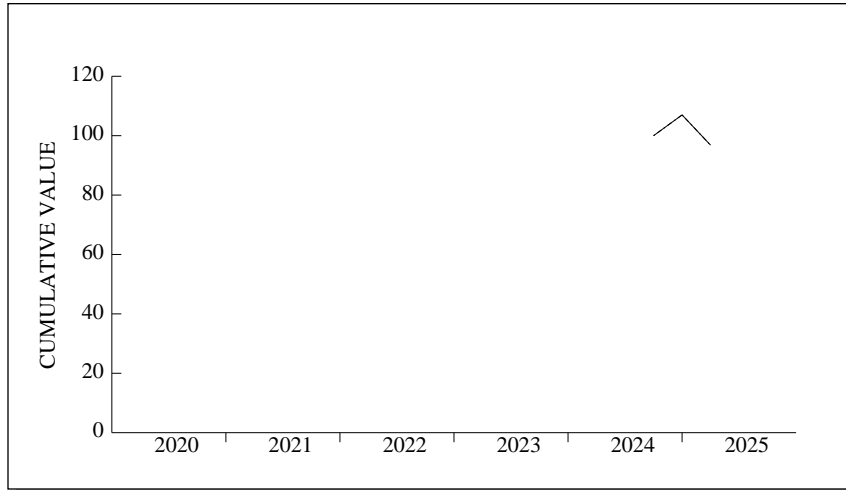


————	ACTUAL RETURN
-----	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 2,343,654

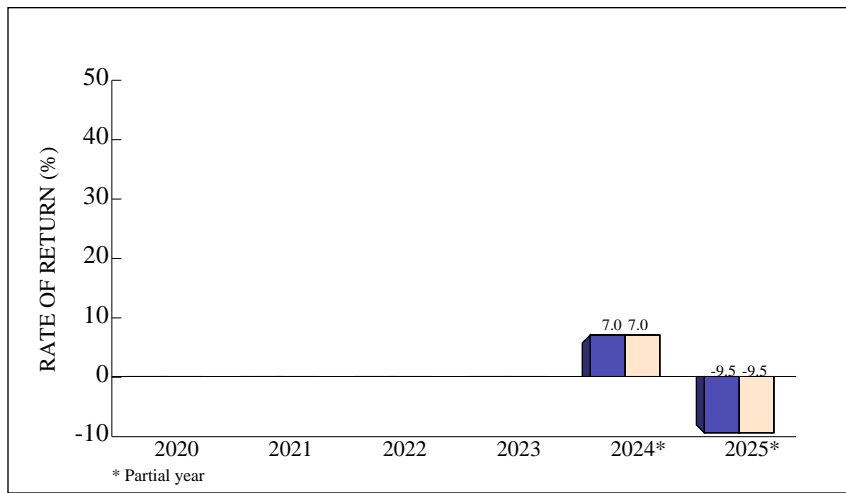
	LAST QUARTER	PERIOD 9/24 - 3/25
BEGINNING VALUE	\$ 2,428,078	\$ 2,269,943
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-230,769</u>	<u>- 72,634</u>
ENDING VALUE	\$ 2,197,309	\$ 2,197,309
INCOME	2,892	5,993
CAPITAL GAINS (LOSSES)	<u>-233,661</u>	<u>- 78,627</u>
INVESTMENT RETURN	-230,769	- 72,634

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

■	—	PORTFOLIO
■	- - - -	CRSP US LCG



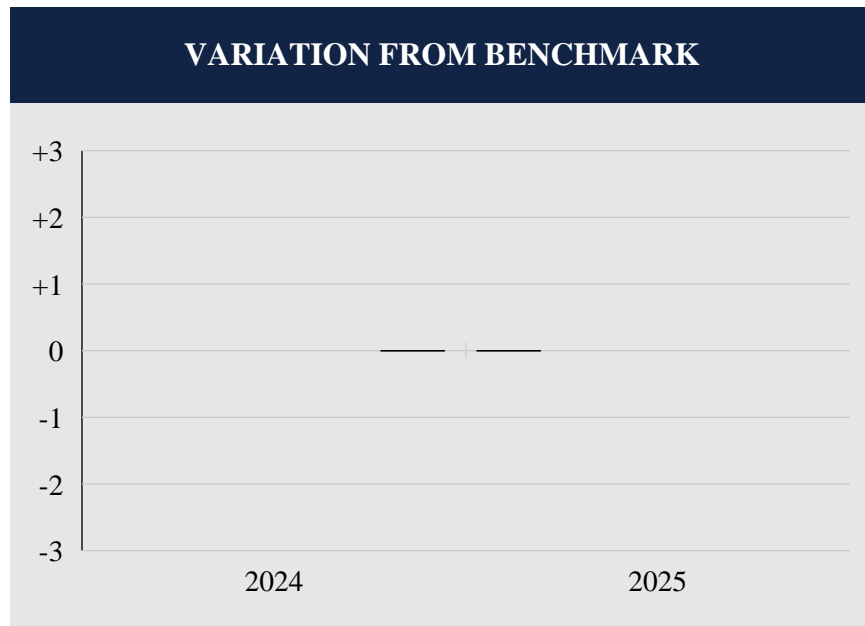
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.5	-3.2	---	---	---	---
(RANK)	(69)	(38)	---	---	---	---
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
CRSP LCG	-9.5	-3.2	-0.3	8.3	9.6	19.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

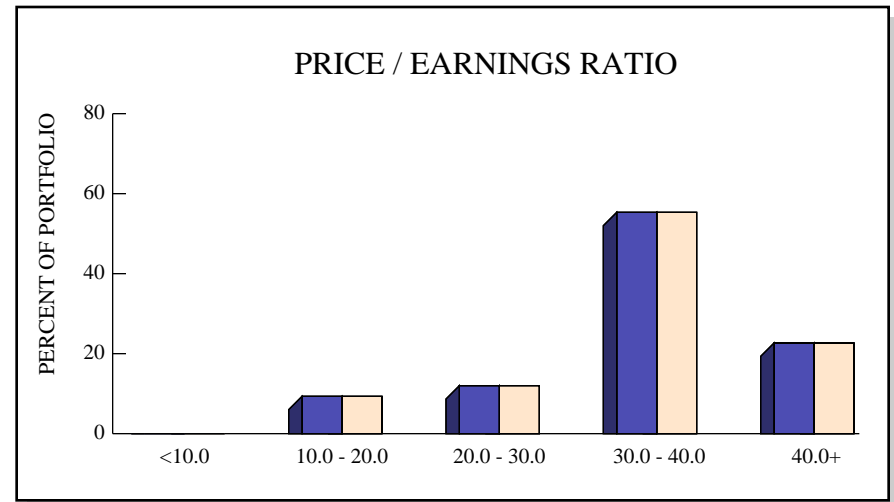
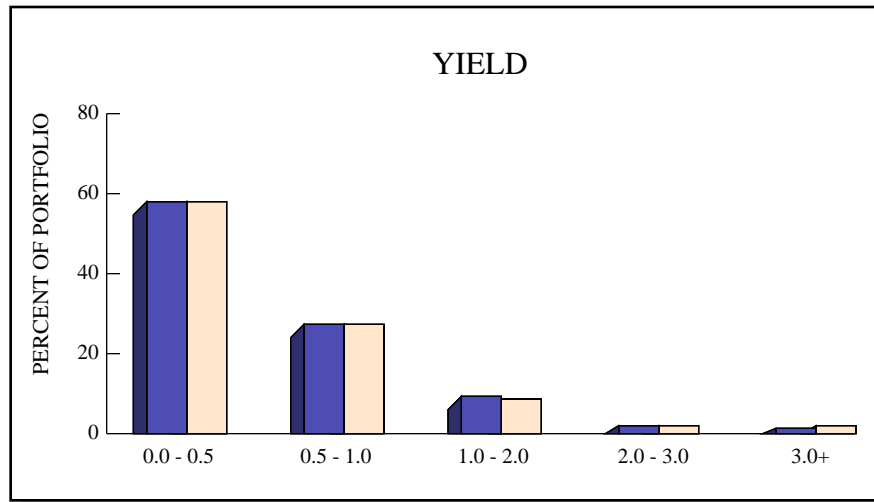
COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX



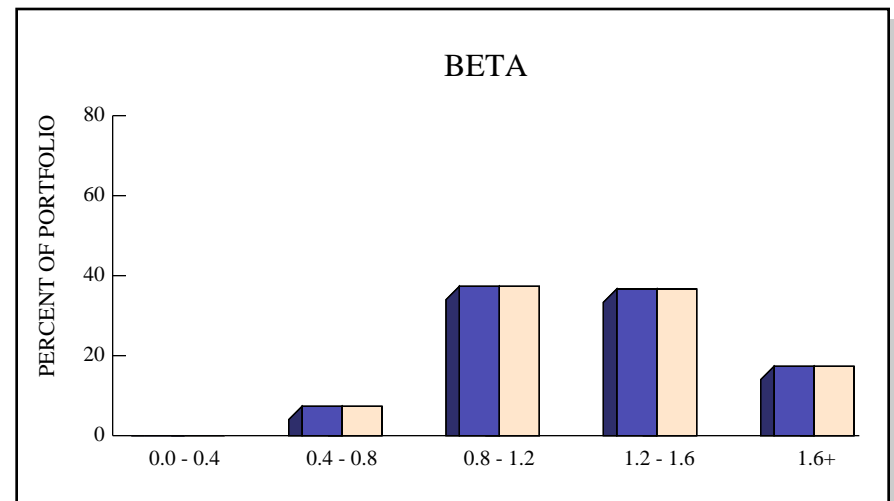
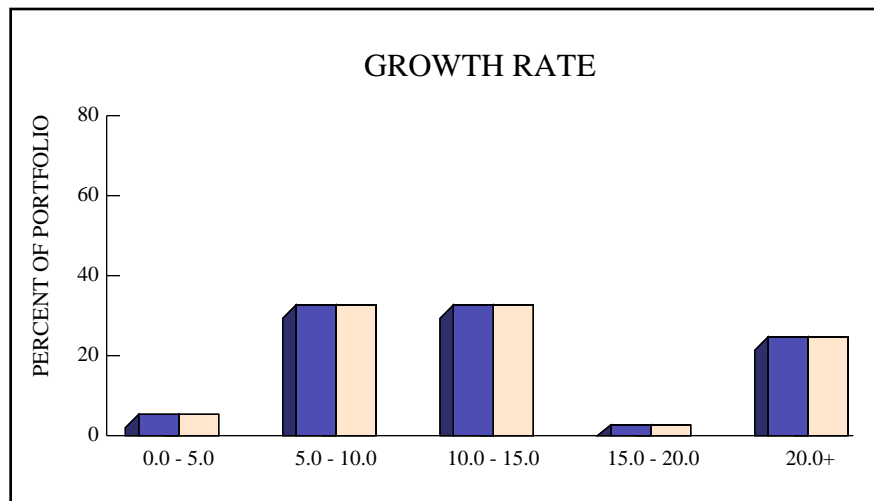
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/24	7.0	7.0	0.0
3/25	-9.5	-9.5	0.0

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

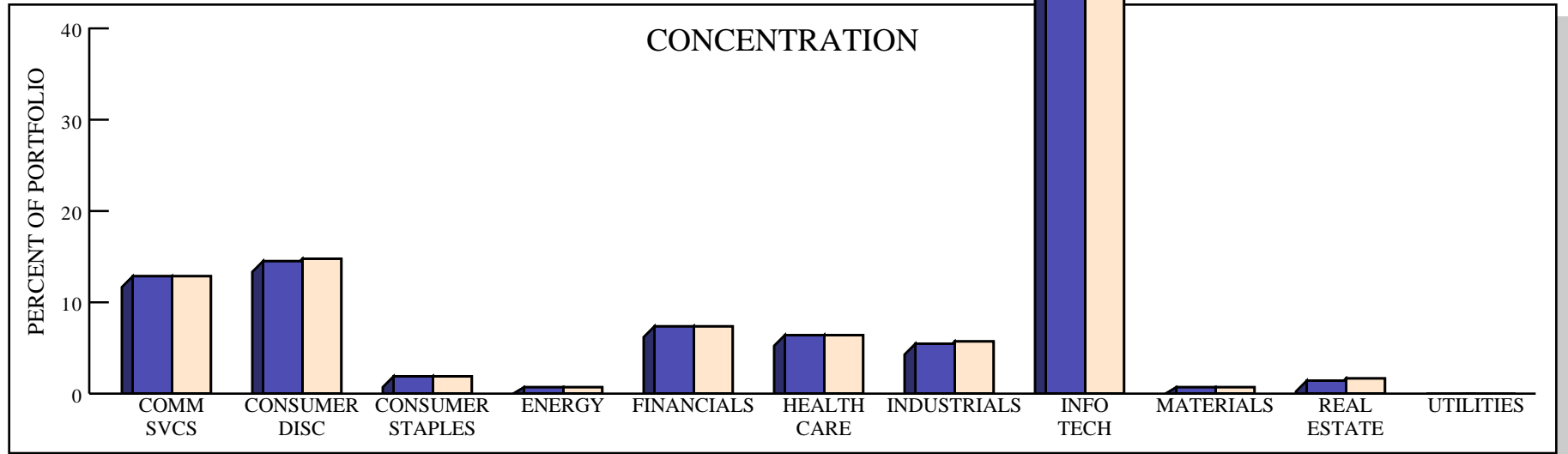
STOCK CHARACTERISTICS



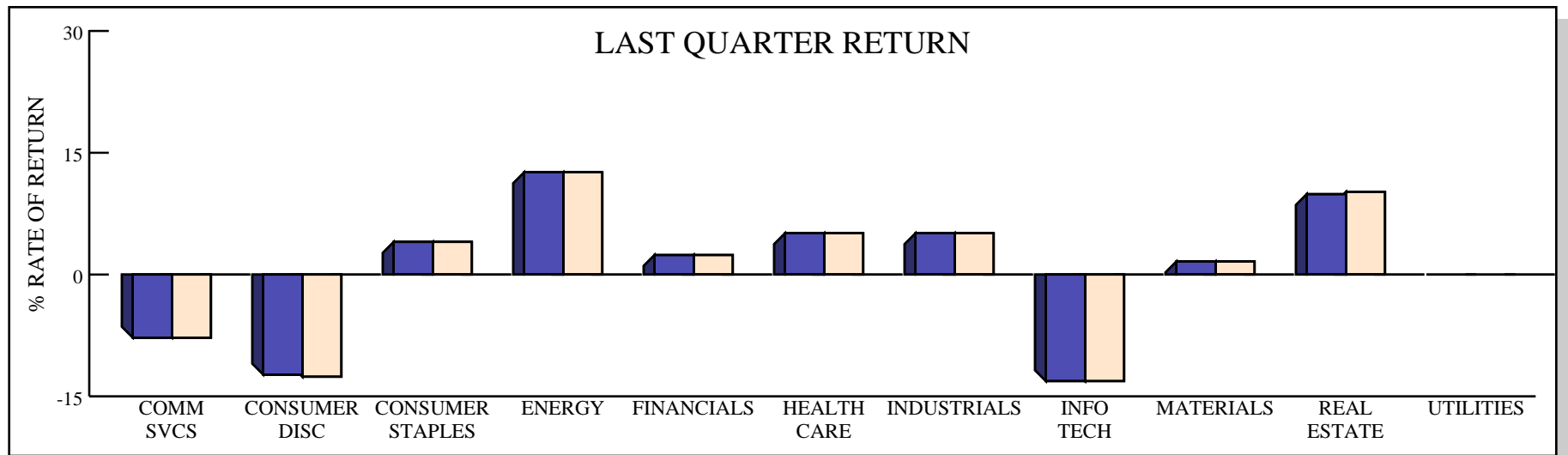
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	165	0.6%	18.5%	37.5	1.29
CRSP US LCG	165	0.6%	18.5%	37.5	1.29



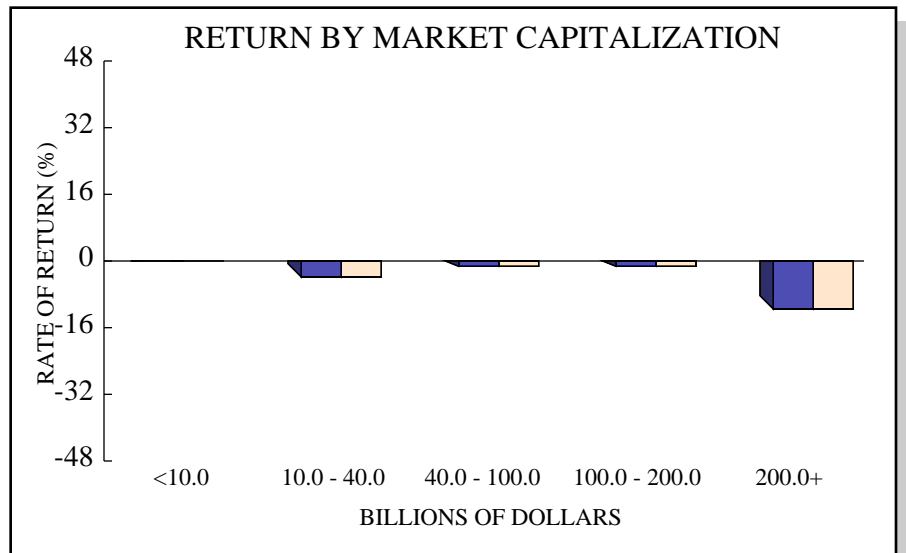
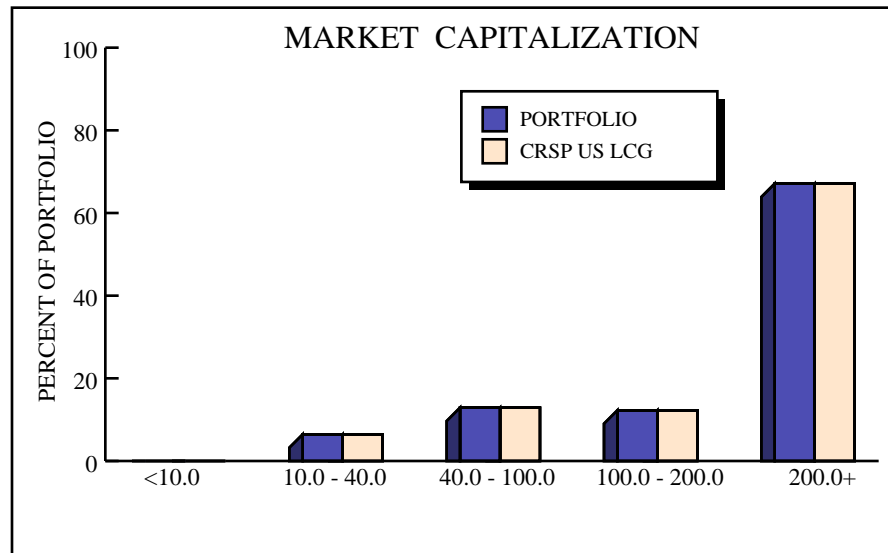
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US LCG



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 272,998	12.42%	-11.2%	Information Technology	\$ 3340.4 B
2	MICROSOFT CORP	225,985	10.28%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	202,237	9.20%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	142,885	6.50%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	95,099	4.33%	-1.5%	Communication Services	1460.3 B
6	ALPHABET INC	70,825	3.22%	-18.2%	Communication Services	1035.0 B
7	BROADCOM INC	67,307	3.06%	-27.6%	Information Technology	787.2 B
8	TESLA INC	60,903	2.77%	-35.8%	Consumer Discretionary	833.6 B
9	ELI LILLY AND CO	60,291	2.74%	7.2%	Health Care	783.0 B
10	ALPHABET INC	57,336	2.61%	-17.9%	Communication Services	861.6 B

SANFORD POLICE OFFICERS' PENSION FUND
GREAT LAKES ADVISORS - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value account was valued at \$6,197,377, a \$48,310 increase over the December ending value of \$6,149,067. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Income receipts totaling \$31,997 plus net realized and unrealized capital gains of \$16,313 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Great Lakes Advisors Large Cap Value portfolio returned 0.8%, which was 1.3% below the Russell 1000 Value Index's return of 2.1% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 6.1%, which was 1.1% below the benchmark's 7.2% performance, ranking in the 57th percentile. Since March 2015, the portfolio returned 9.6% on an annualized basis and ranked in the 63rd percentile. For comparison, the Russell 1000 Value returned an annualized 8.8% over the same time frame.

ANALYSIS

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

The portfolio returned below the Russell 1000 Value Index in seven invested sectors last quarter. Financials, accounting for a quarter of total concentration alone, underperformed. Elsewhere, Industrials and Information Technology experienced notable losses. Though a tailwind in Health Care added support, the portfolio finished 130 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.8	-1.0	6.1	8.1	17.3	9.6
<i>LARGE CAP VALUE RANK</i>	(57)	(67)	(57)	(47)	(64)	(63)
Total Portfolio - Net	0.7	-1.2	5.6	7.5	16.8	9.0
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.8
Large Cap Equity - Gross	0.8	-1.0	6.1	8.1	17.3	9.6
<i>LARGE CAP VALUE RANK</i>	(57)	(67)	(57)	(47)	(64)	(63)
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.8

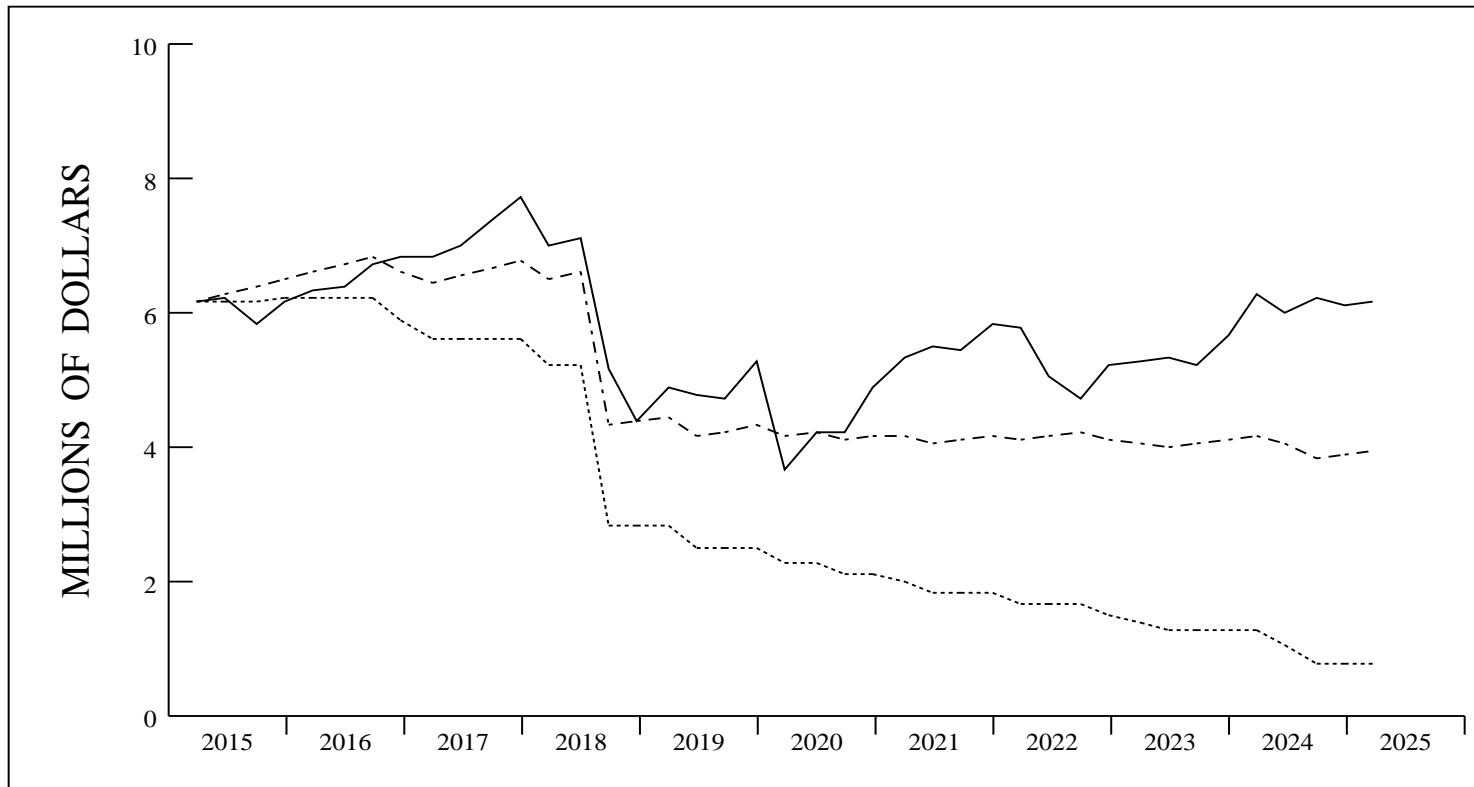
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,197,377
Total Portfolio	100.0%	\$ 6,197,377

INVESTMENT RETURN

Market Value 12/2024	\$ 6,149,067
Contribs / Withdrawals	0
Income	31,997
Capital Gains / Losses	16,313
Market Value 3/2025	\$ 6,197,377

INVESTMENT GROWTH

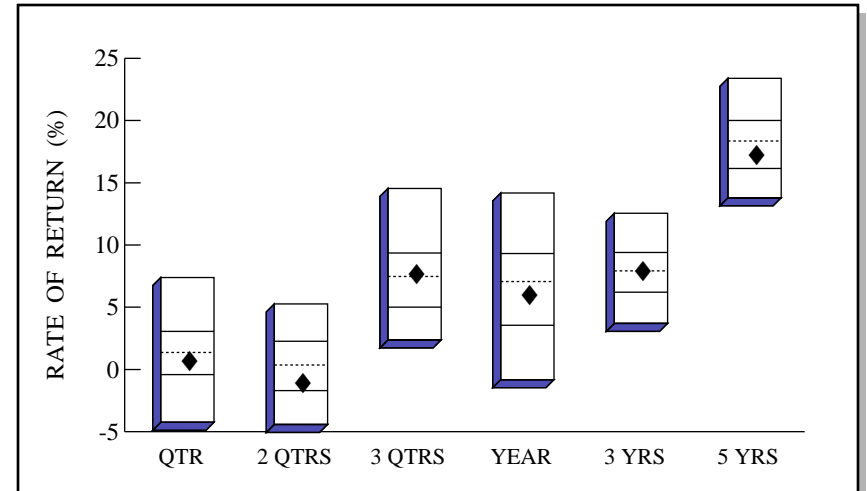
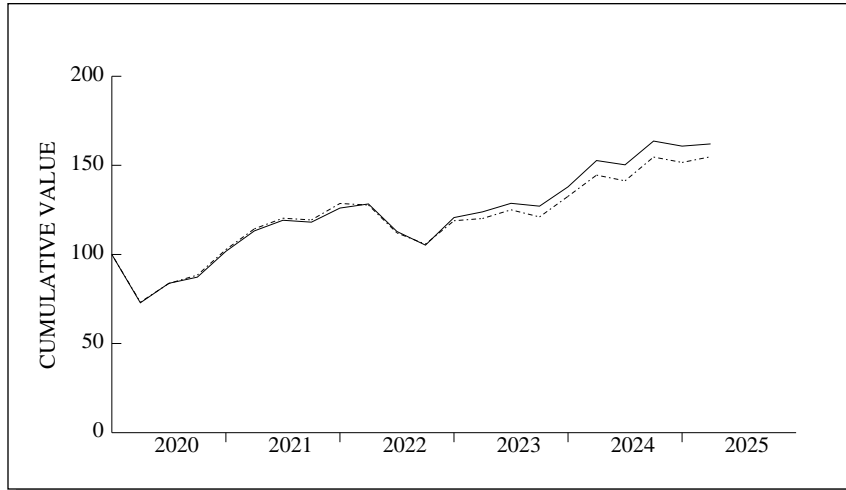


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

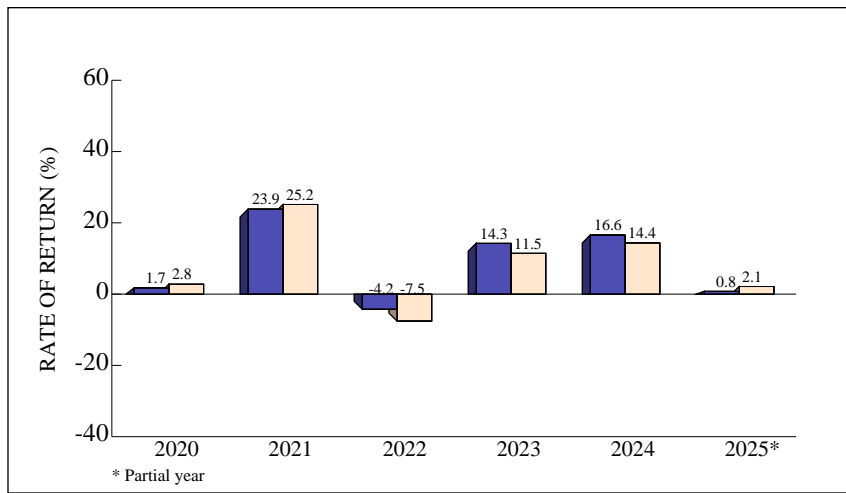
VALUE ASSUMING
 6.6% RETURN \$ 3,964,064

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 6,149,067	\$ 6,221,800
NET CONTRIBUTIONS	0	- 5,441,874
INVESTMENT RETURN	48,310	5,417,451
ENDING VALUE	\$ 6,197,377	\$ 6,197,377
INCOME	31,997	1,332,163
CAPITAL GAINS (LOSSES)	16,313	4,085,288
INVESTMENT RETURN	48,310	5,417,451

TOTAL RETURN COMPARISONS



Large Cap Value Universe

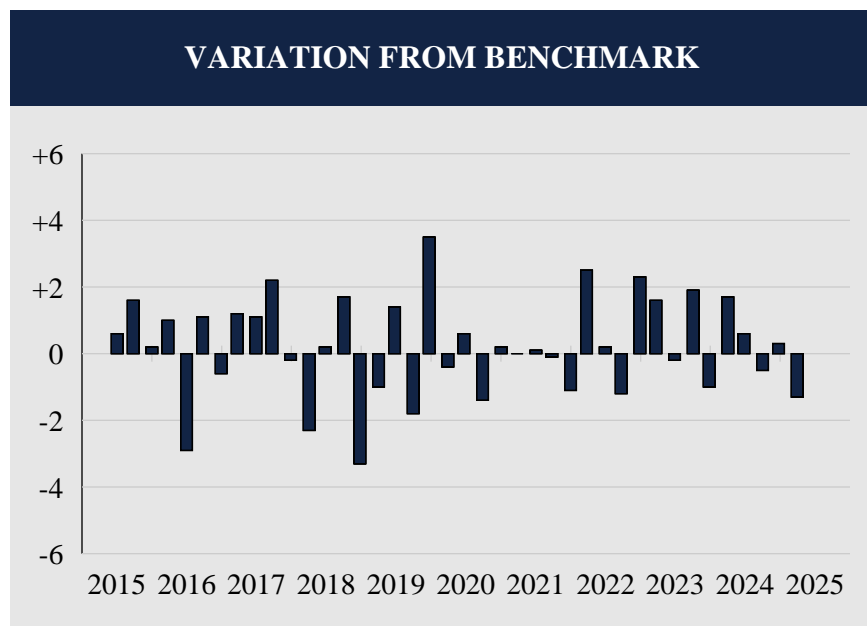


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	-1.0	7.8	6.1	8.1	17.3
(RANK)	(57)	(67)	(45)	(57)	(47)	(64)
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	3.7	13.8
Russ 1000V	2.1	0.1	9.6	7.2	6.6	16.1

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

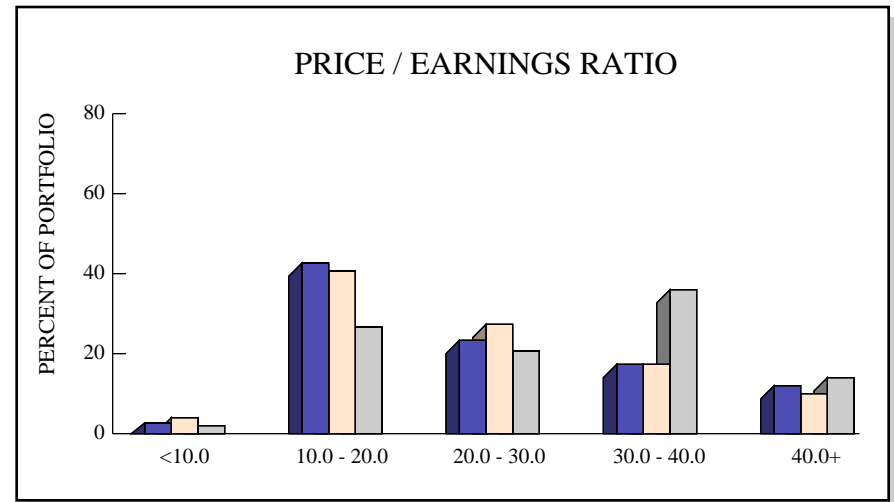
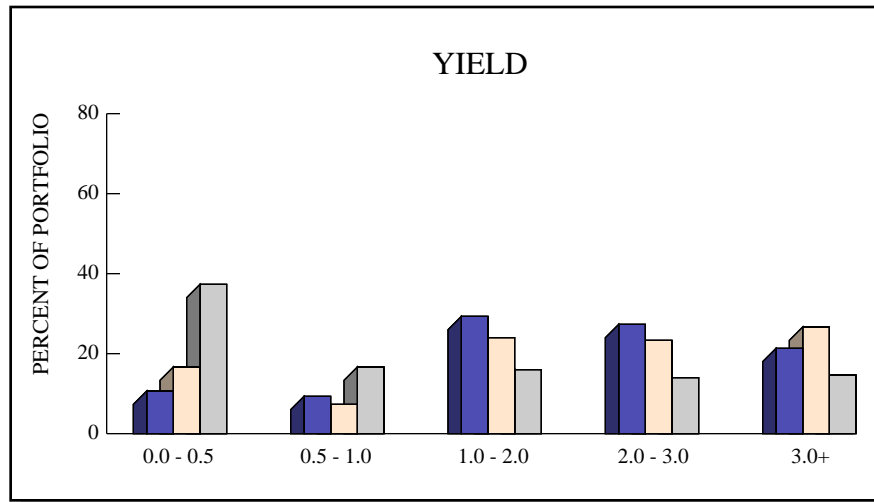
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



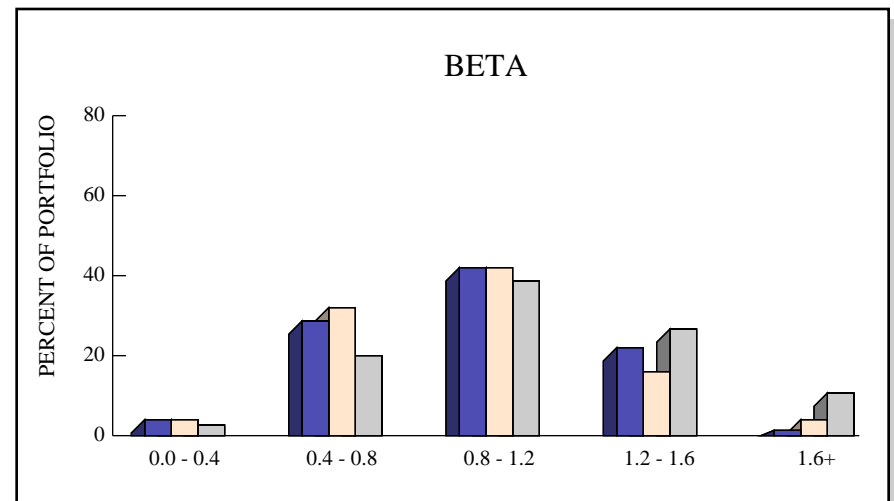
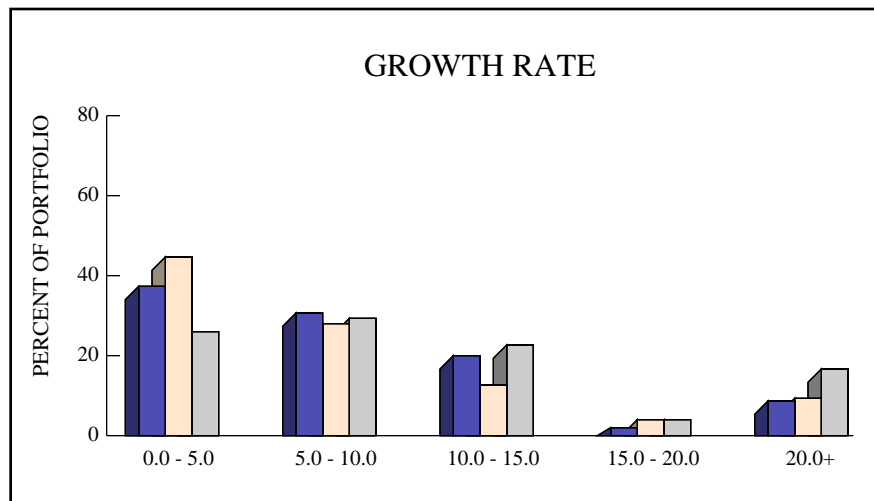
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	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
6/24	-1.6	-2.2	0.6
9/24	8.9	9.4	-0.5
12/24	-1.7	-2.0	0.3
3/25	0.8	2.1	-1.3

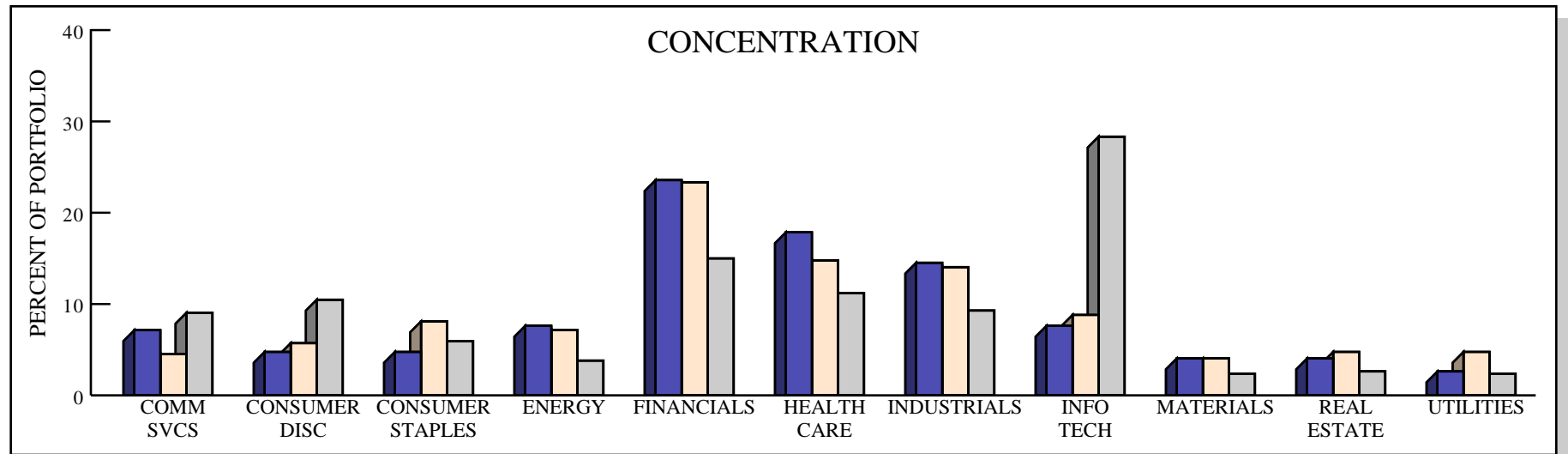
STOCK CHARACTERISTICS



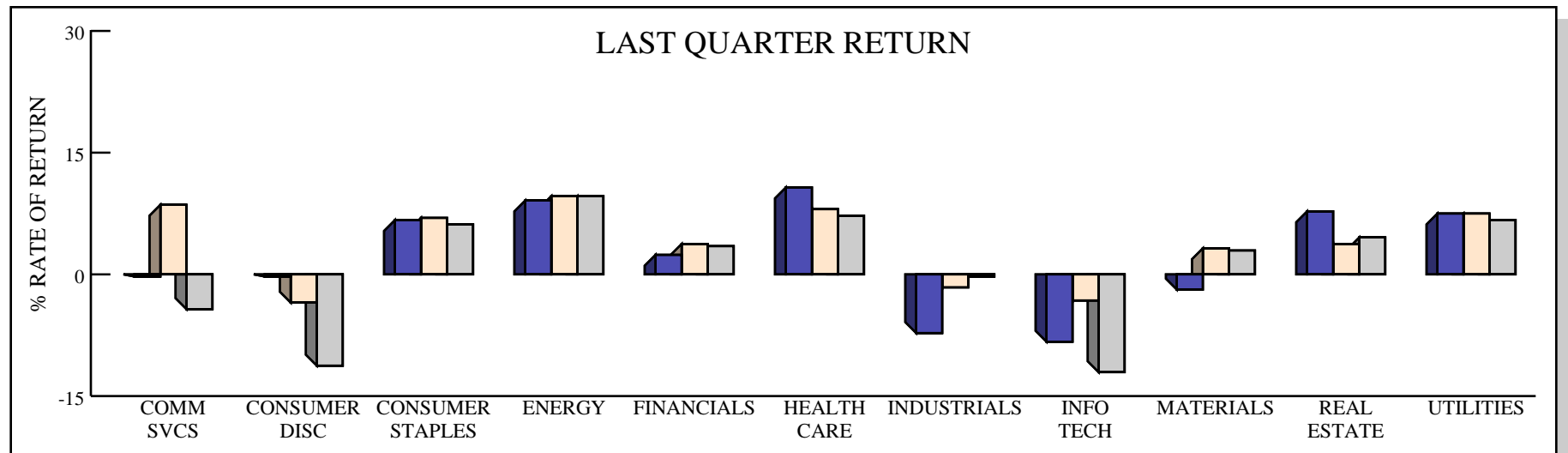
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	75	2.0%	6.2%	26.0	0.91
RUSSELL 1000V	868	2.1%	6.6%	25.3	0.92
RUSSELL 1000	1,005	1.4%	12.2%	30.6	1.09



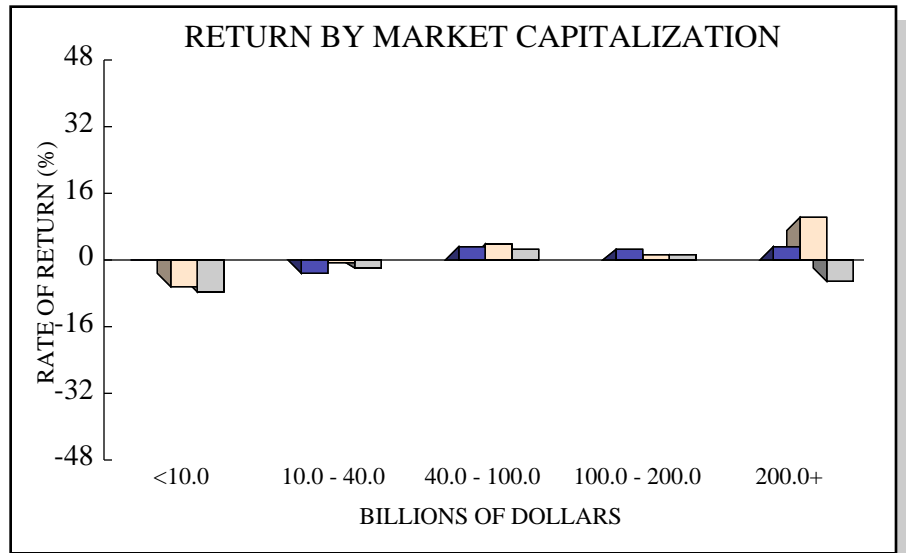
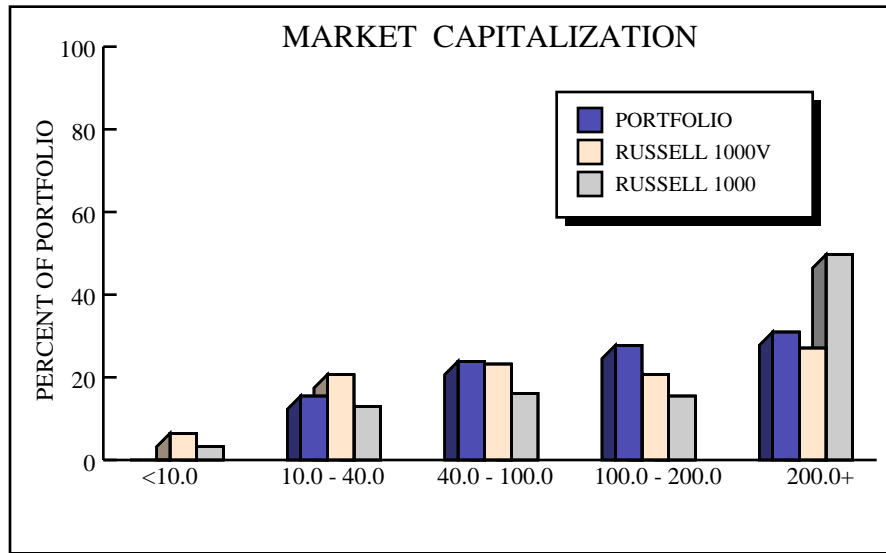
STOCK INDUSTRY ANALYSIS



■ 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	\$ 254,867	4.11%	2.9%	Financials	\$ 685.9 B
2	UNITEDHEALTH GROUP INC	148,745	2.40%	4.0%	Health Care	479.1 B
3	EXXON MOBIL CORP	144,381	2.33%	11.6%	Energy	516.1 B
4	BERKSHIRE HATHAWAY INC	140,069	2.26%	17.5%	Financials	713.6 B
5	ABBOTT LABORATORIES	139,017	2.24%	17.9%	Health Care	230.1 B
6	BOSTON SCIENTIFIC CORP	128,622	2.08%	12.9%	Health Care	149.2 B
7	WELLS FARGO & CO	122,330	1.97%	2.7%	Financials	234.4 B
8	BLACKROCK INC	122,096	1.97%	-7.2%	Financials	146.9 B
9	RTX CORP	121,333	1.96%	15.1%	Industrials	176.8 B
10	BANK OF AMERICA CORP	118,513	1.91%	-4.5%	Financials	317.3 B

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index account was valued at \$9,133,149, representing a decrease of \$243,566 from the December quarter's ending value of \$9,376,715. During the last three months, the Fund recorded \$100,000 in net withdrawals and \$143,566 in net investment losses. Net investment loss was a result of income receipts totaling \$40,782 and realized and unrealized capital losses of \$184,348.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio lost 1.6%, which was equal to the CRSP US Mid Cap Index's return of -1.6% and ranked in the 15th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 5.2%, which was equal to the benchmark's 5.2% return, and ranked in the 11th percentile. Since March 2022, the account returned 4.5% annualized and ranked in the 51st percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-1.6	-1.1	5.2	4.5	----
<i>MID CAP CORE RANK</i>	(15)	(11)	(11)	(51)	----
Total Portfolio - Net	-1.6	-1.2	5.1	4.5	----
CRSP US Mid Cap	-1.6	-1.1	5.2	4.5	16.2
Mid Cap Equity - Gross	-1.6	-1.1	5.2	4.5	----
<i>MID CAP CORE RANK</i>	(15)	(11)	(11)	(51)	----
CRSP US Mid Cap	-1.6	-1.1	5.2	4.5	16.2

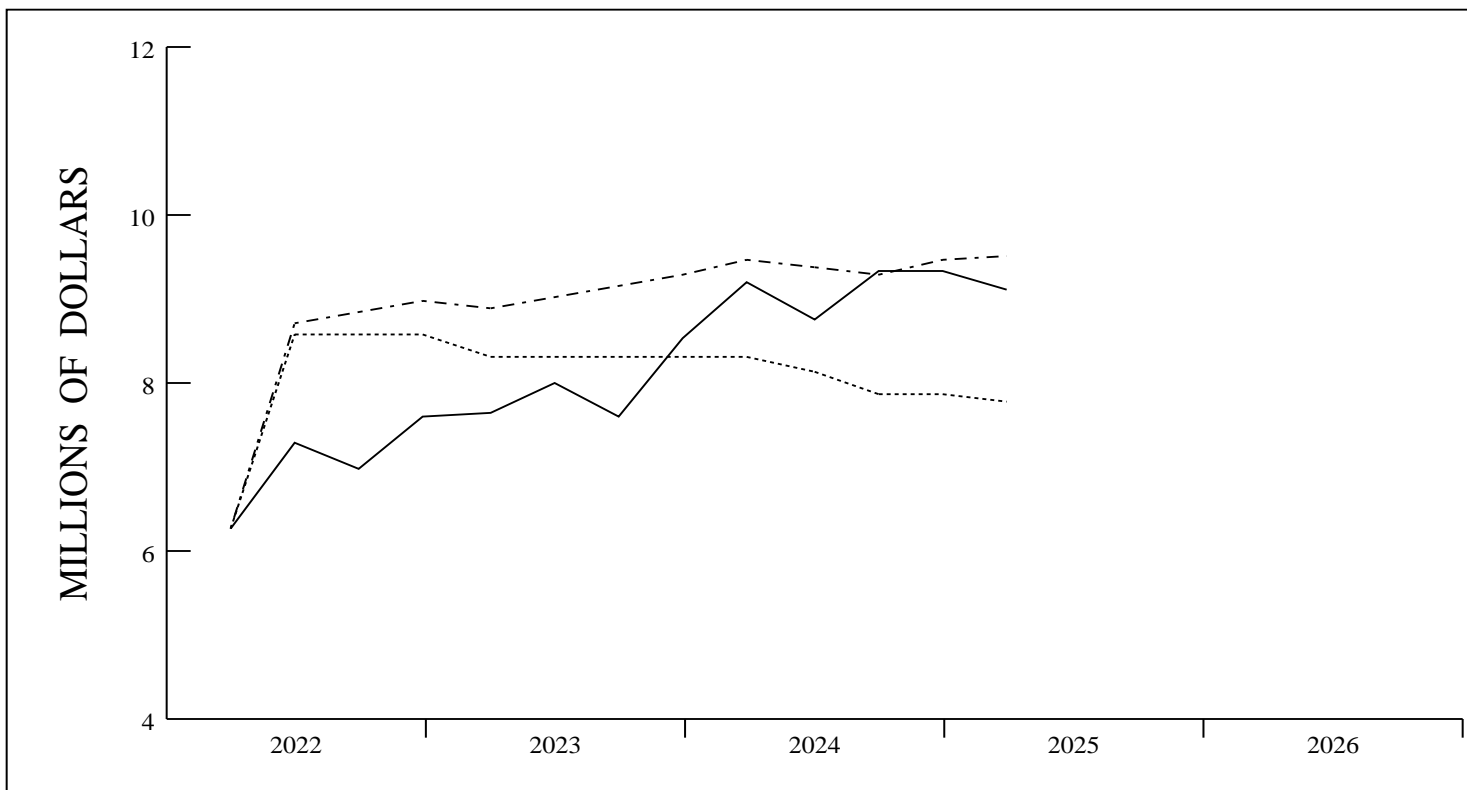
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,133,149
Total Portfolio	100.0%	\$ 9,133,149

INVESTMENT RETURN

Market Value 12/2024	\$ 9,376,715
Contribs / Withdrawals	-100,000
Income	40,782
Capital Gains / Losses	-184,348
Market Value 3/2025	\$ 9,133,149

INVESTMENT GROWTH

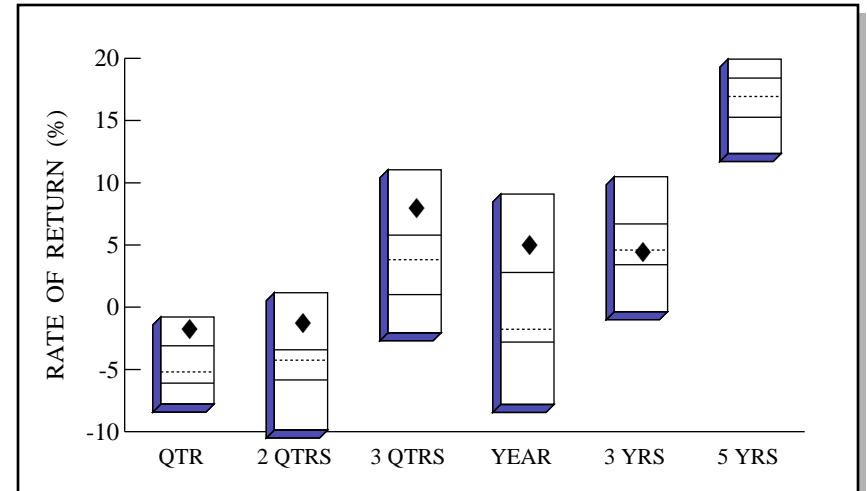
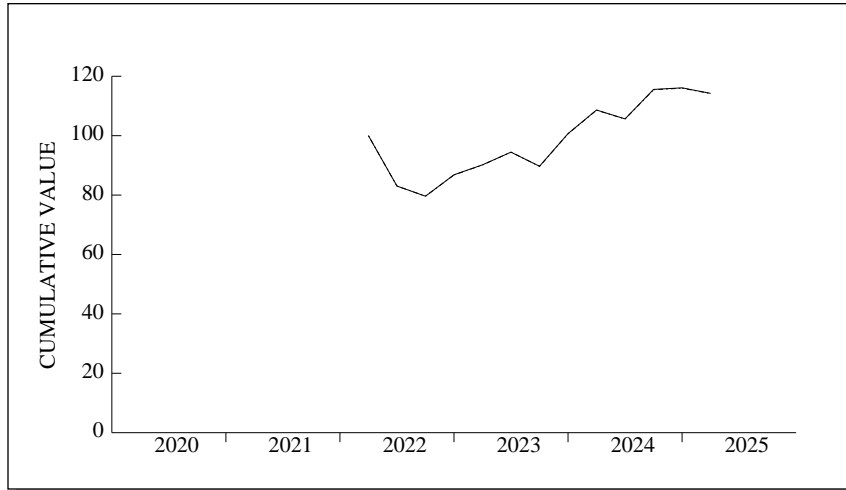


— ACTUAL RETURN
 - - - 6.6%
 0.0%

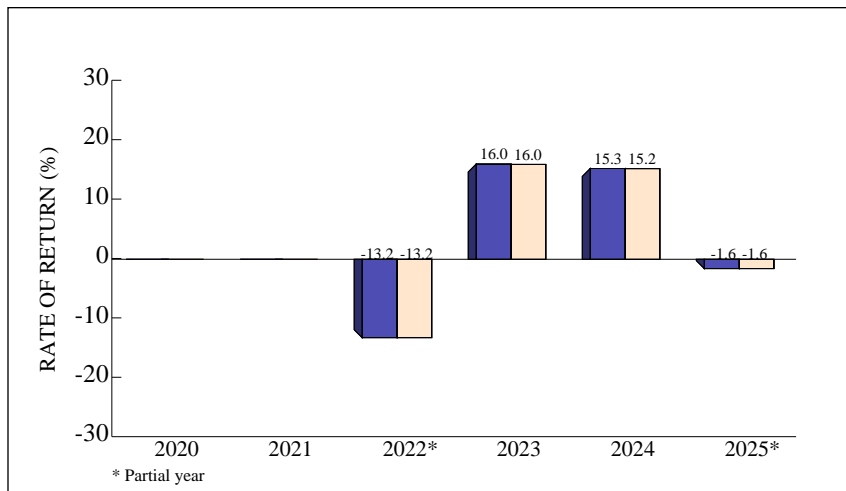
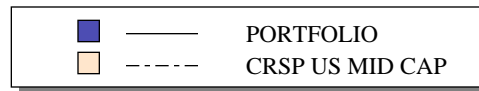
VALUE ASSUMING
 6.6% RETURN \$ 9,522,272

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 9,376,715	\$ 6,296,064
NET CONTRIBUTIONS	-100,000	1,490,000
INVESTMENT RETURN	-143,566	1,347,085
ENDING VALUE	\$ 9,133,149	\$ 9,133,149
INCOME	40,782	403,113
CAPITAL GAINS (LOSSES)	-184,348	943,972
INVESTMENT RETURN	-143,566	1,347,085

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



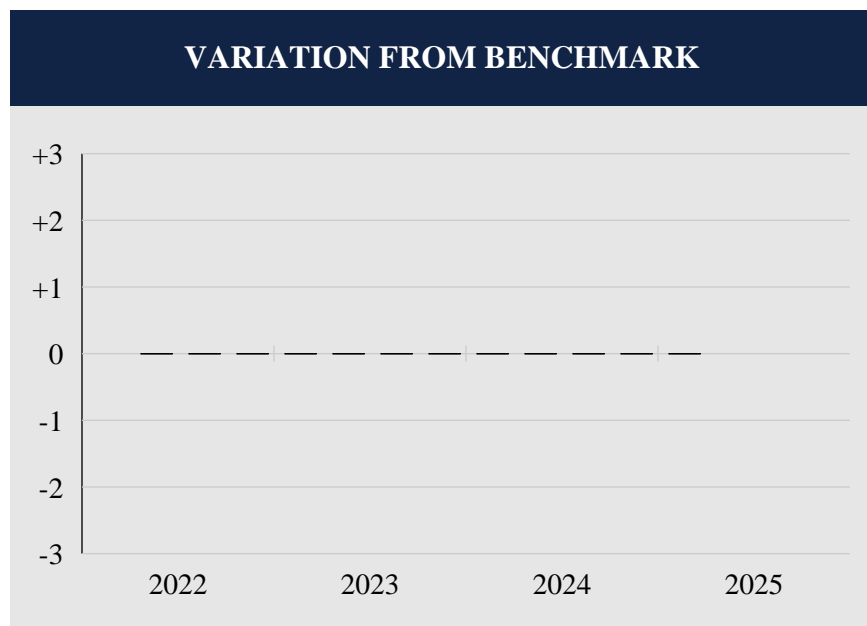
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.6	-1.1	8.1	5.2	4.5	----
(RANK)	(15)	(11)	(12)	(11)	(51)	----
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
CRSP US MC	-1.6	-1.1	8.1	5.2	4.5	16.2

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

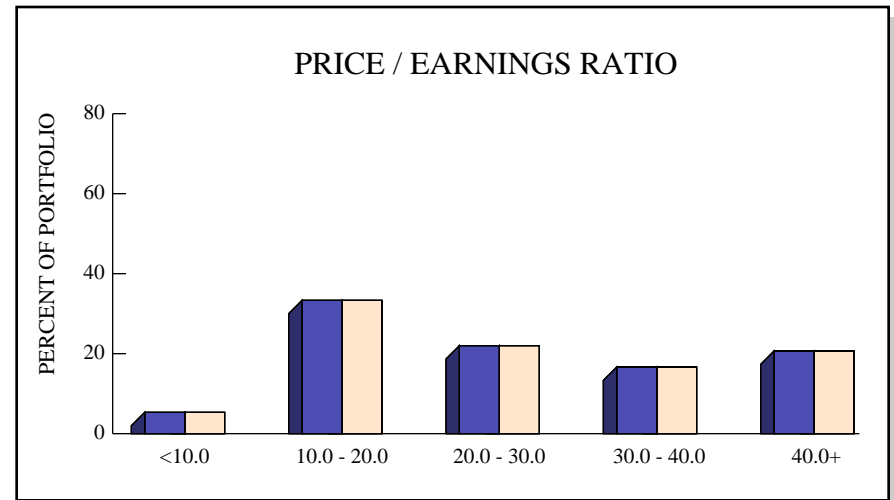
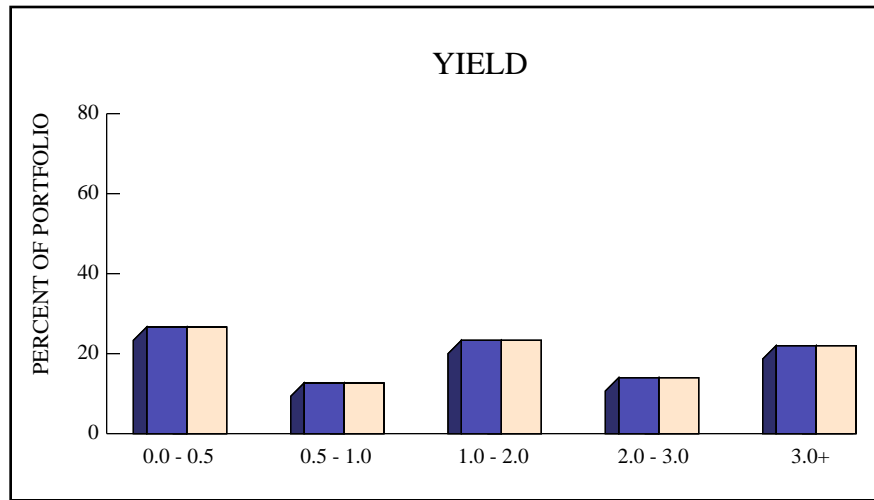
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



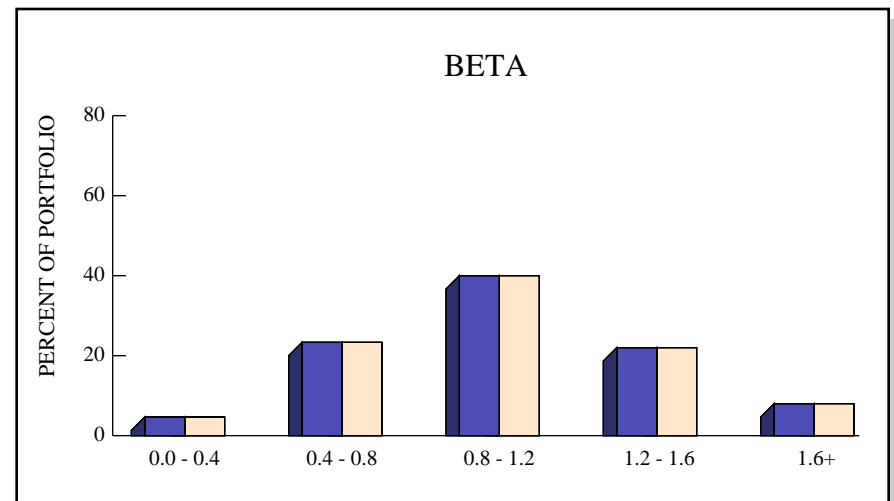
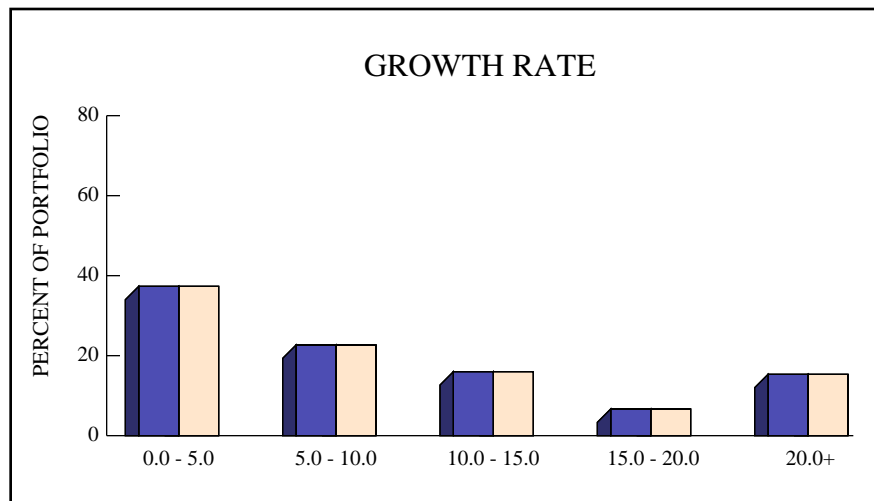
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0

Total Quarters Observed	12
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	0
Batting Average	1.000

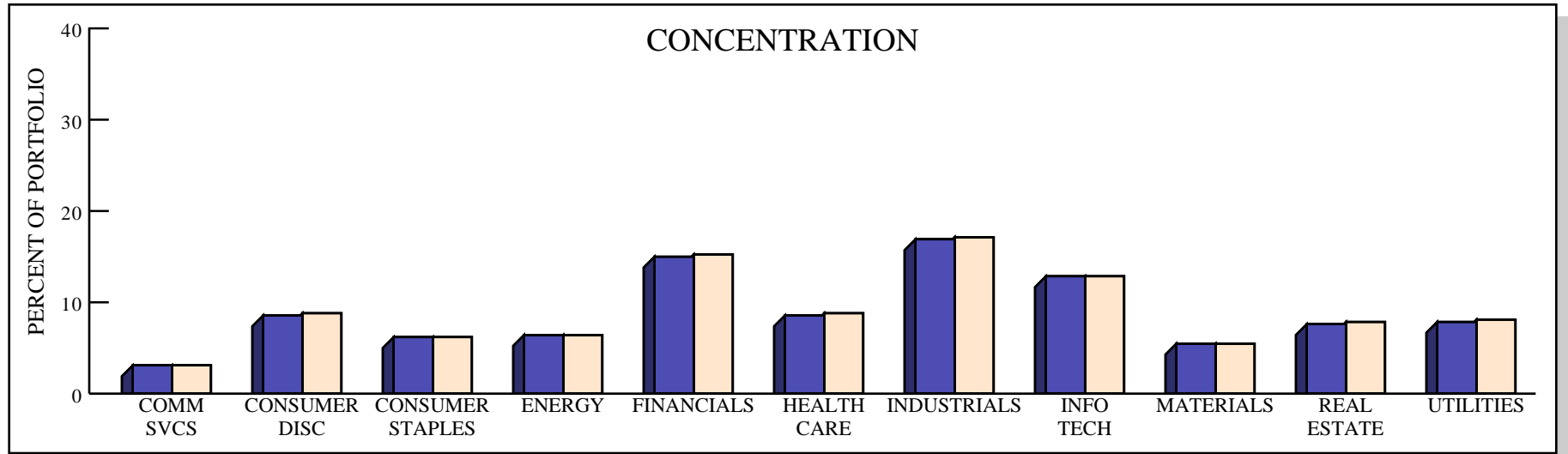
STOCK CHARACTERISTICS



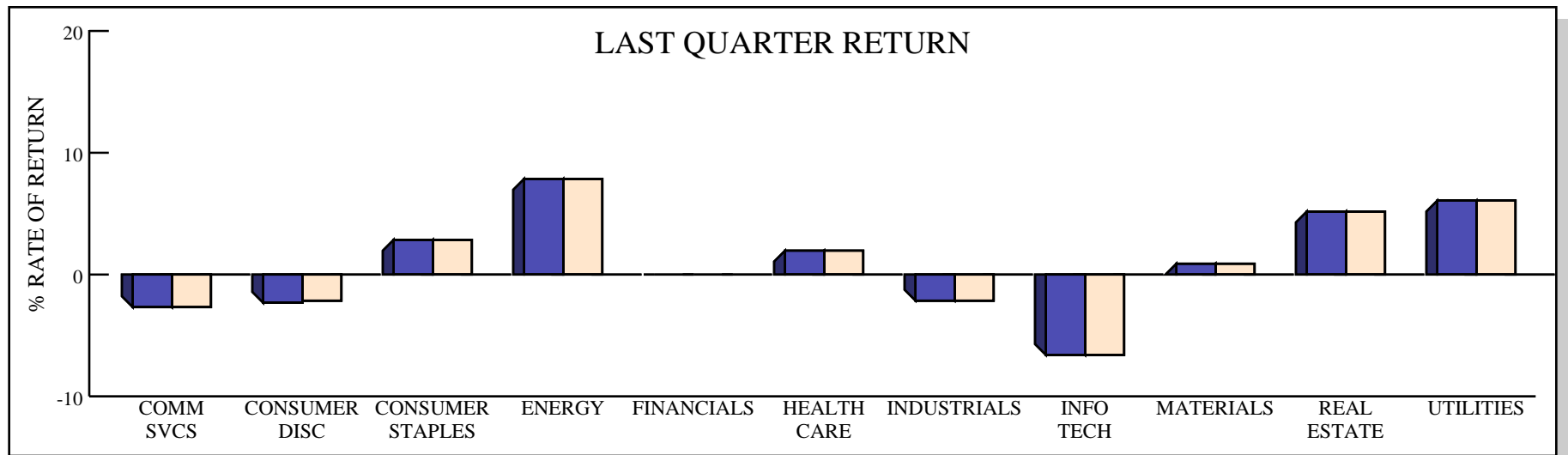
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	307	1.7%	8.2%	29.0	1.04
CRSP US MID CAP	307	1.7%	8.2%	29.0	1.04



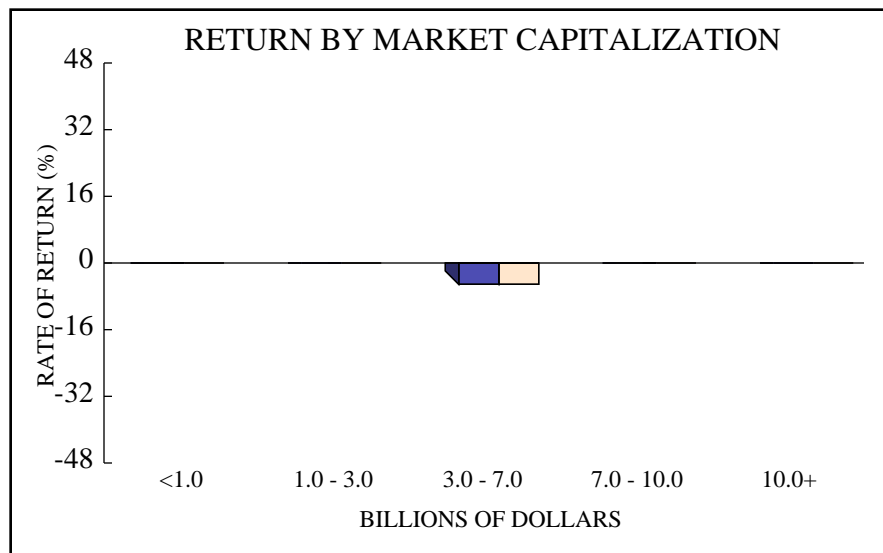
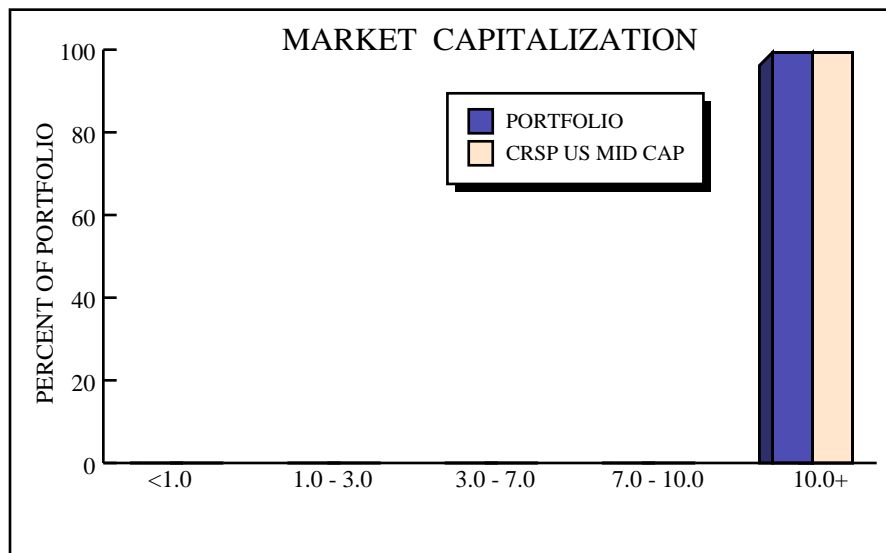
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARTHUR J. GALLAGHER & CO.	\$ 98,739	1.08%	21.9%	Financials	\$ 88.3 B
2	AMPHENOL CORP	89,268	.98%	-5.3%	Information Technology	79.4 B
3	TRANSDIGM GROUP INC	82,997	.91%	9.2%	Industrials	77.6 B
4	MOTOROLA SOLUTIONS INC	82,308	.90%	-5.0%	Information Technology	73.1 B
5	CONSTELLATION ENERGY CORP	71,377	.78%	-9.7%	Utilities	63.2 B
6	ONEOK INC	69,652	.76%	-0.1%	Energy	61.9 B
7	DOORDASH INC	67,077	.73%	9.0%	Consumer Discretionary	76.8 B
8	CRH PLC	66,857	.73%	-4.6%	Materials	59.6 B
9	ALLSTATE CORP	61,707	.68%	8.0%	Financials	54.9 B
10	NEWMONT CORPORATION	61,122	.67%	30.5%	Materials	54.4 B

SANFORD POLICE OFFICERS' PENSION FUND
FIDELITY INVESTMENTS - SMALL CAP INDEX FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$3,088,398, which was a decrease of \$322,889 from the December quarter's ending value of \$3,411,287. During the last three months, the fund posted no net contributions or withdrawals and sustained a net investment loss for the quarter of \$322,889. Because there were no income receipts during the quarter, net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the first quarter, the Fidelity Investments Small Cap Index Fund returned -9.5%, which was equal to the Russell 2000 Index's return of -9.5% and ranked in the 78th percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned -3.9%, which was 0.1% better than the benchmark's -4.0% return, and ranked in the 68th percentile. Since September 2019, the portfolio returned 6.8% per annum and ranked in the 66th percentile. For comparison, the Russell 2000 returned an annualized 6.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-9.5	-9.1	-3.9	0.7	13.4	6.8
<i>SMALL CAP CORE RANK</i>	(78)	(61)	(68)	(84)	(87)	(66)
Total Portfolio - Net	-9.5	-9.1	-3.9	0.7	13.4	6.7
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	6.6
Small Cap Equity - Gross	-9.5	-9.1	-3.9	0.7	13.4	6.8
<i>SMALL CAP CORE RANK</i>	(78)	(61)	(68)	(84)	(87)	(66)
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	6.6

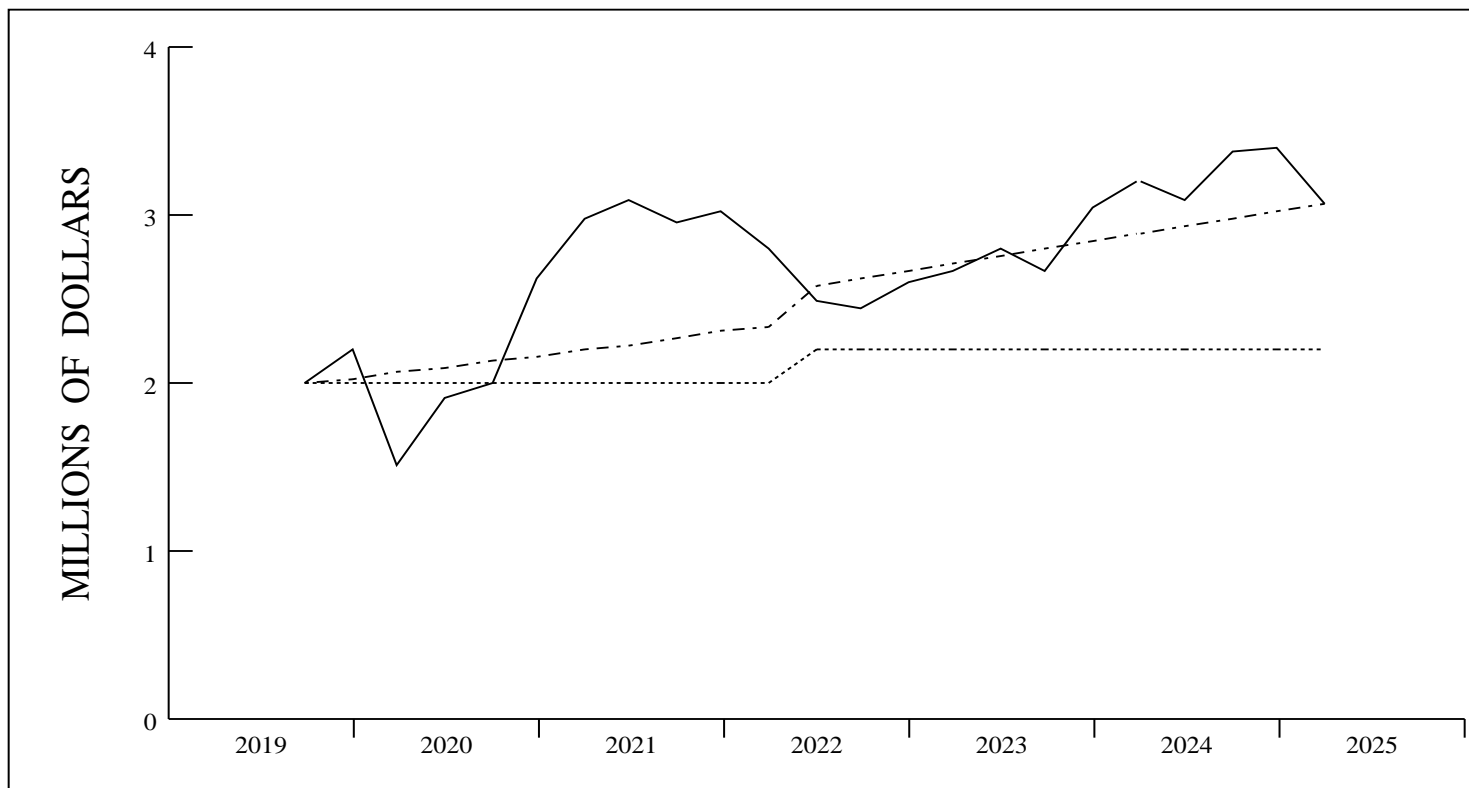
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,088,398
Total Portfolio	100.0%	\$ 3,088,398

INVESTMENT RETURN

Market Value 12/2024	\$ 3,411,287
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-322,889
Market Value 3/2025	\$ 3,088,398

INVESTMENT GROWTH

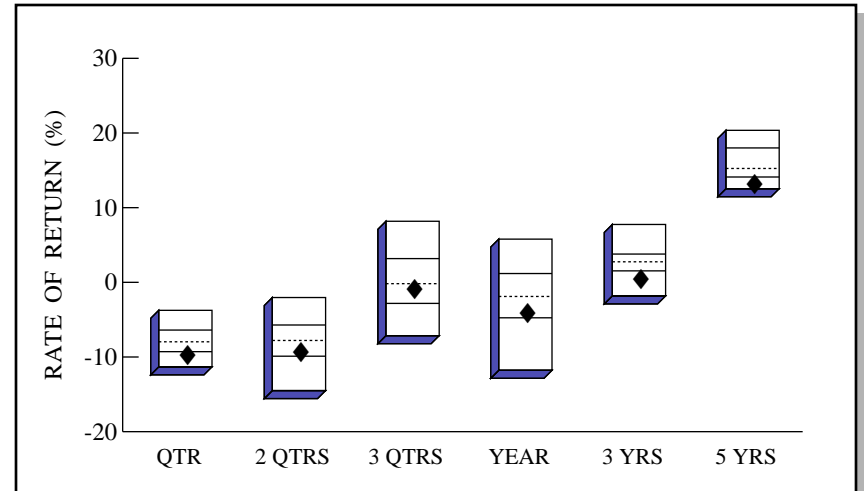
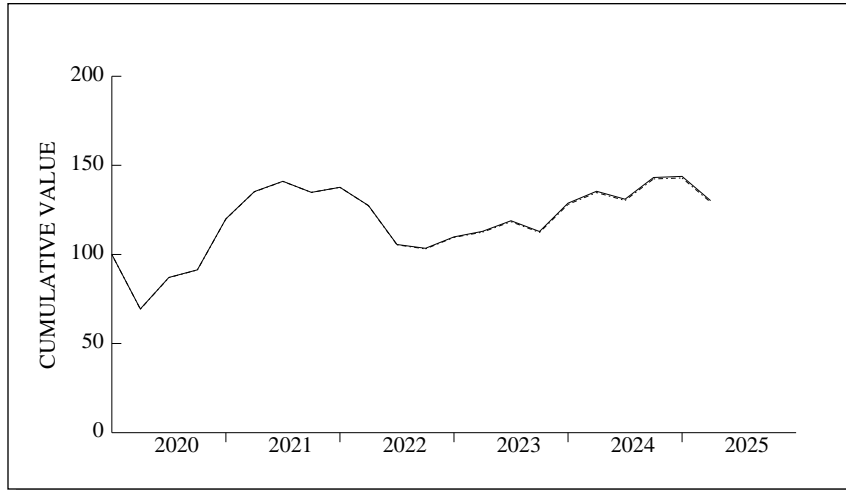


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

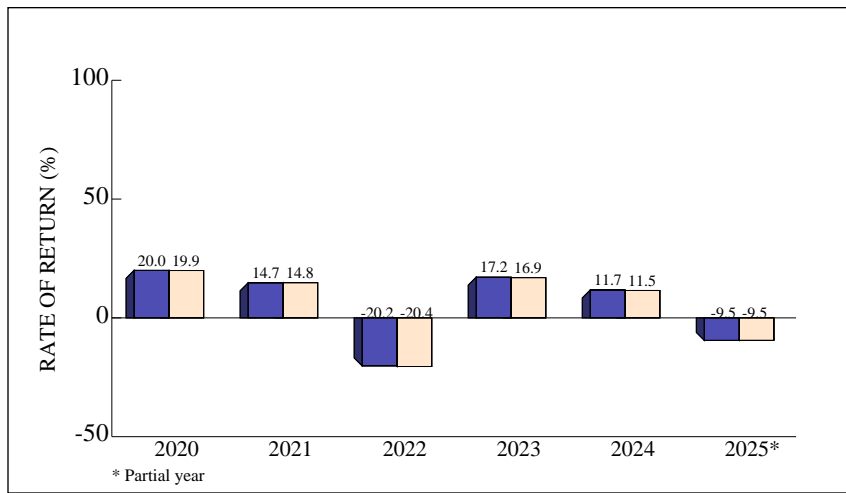
VALUE ASSUMING
 6.6% RETURN \$ 3,085,213

	LAST QUARTER	PERIOD 9/19 - 3/25
BEGINNING VALUE	\$ 3,411,287	\$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	-322,889	886,704
ENDING VALUE	\$ 3,088,398	\$ 3,088,398
INCOME	0	301,690
CAPITAL GAINS (LOSSES)	-322,889	585,014
INVESTMENT RETURN	-322,889	886,704

TOTAL RETURN COMPARISONS



Small Cap Core Universe



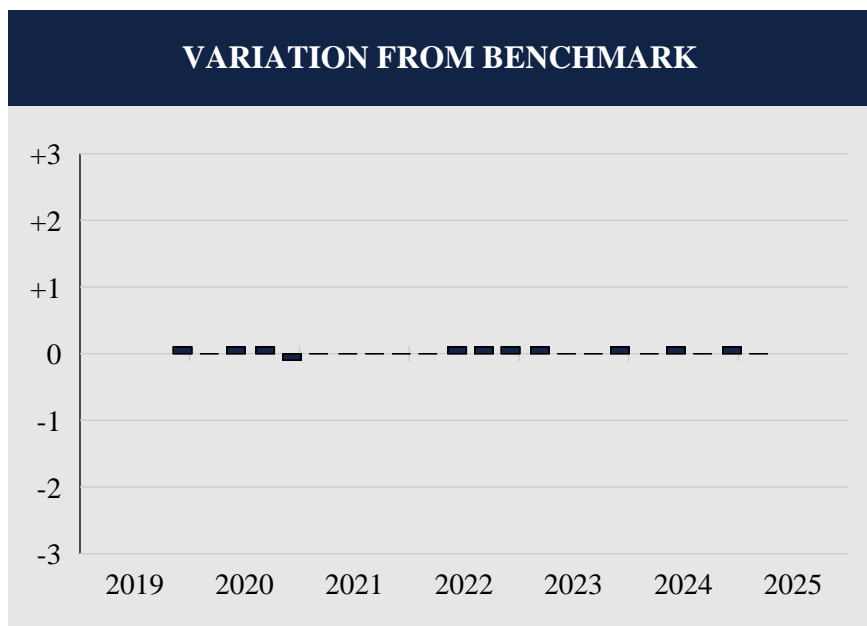
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-9.5	-9.1	-0.6	-3.9	0.7	13.4
(RANK)	(78)	(61)	(59)	(68)	(84)	(87)
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-7.1	-11.8	-1.8	12.5
Russ 2000	-9.5	-9.2	-0.8	-4.0	0.5	13.3

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

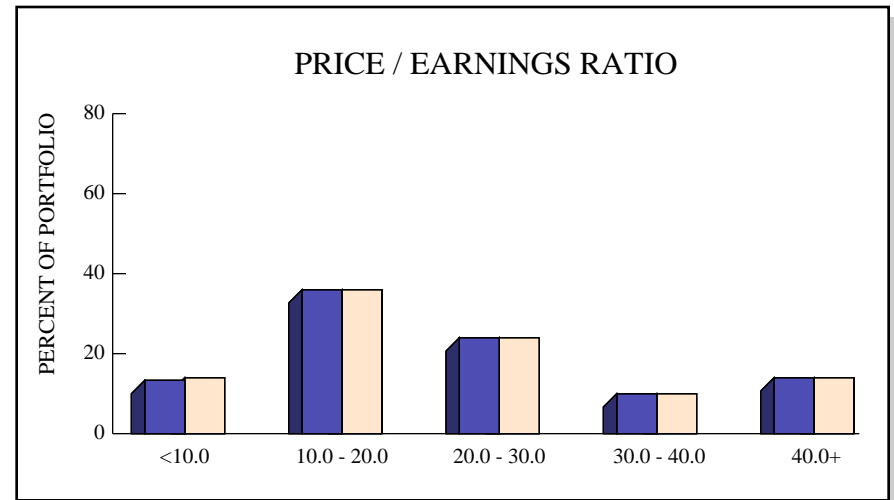
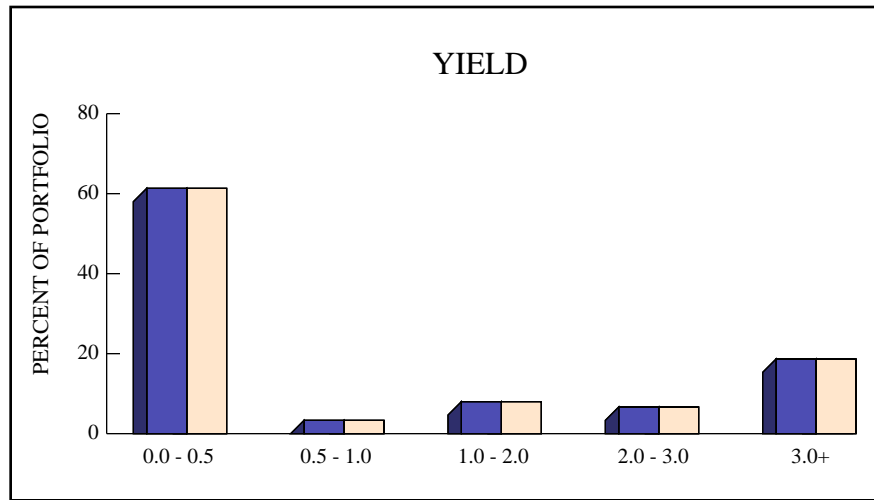
COMPARATIVE BENCHMARK: RUSSELL 2000



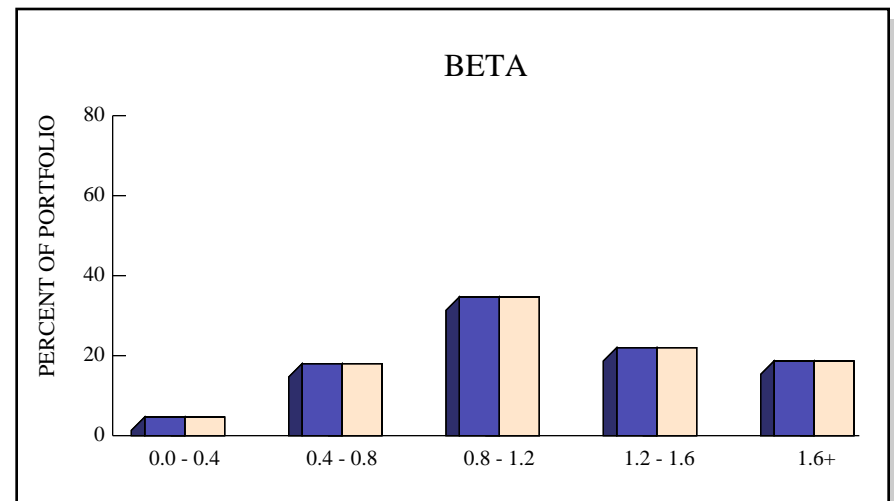
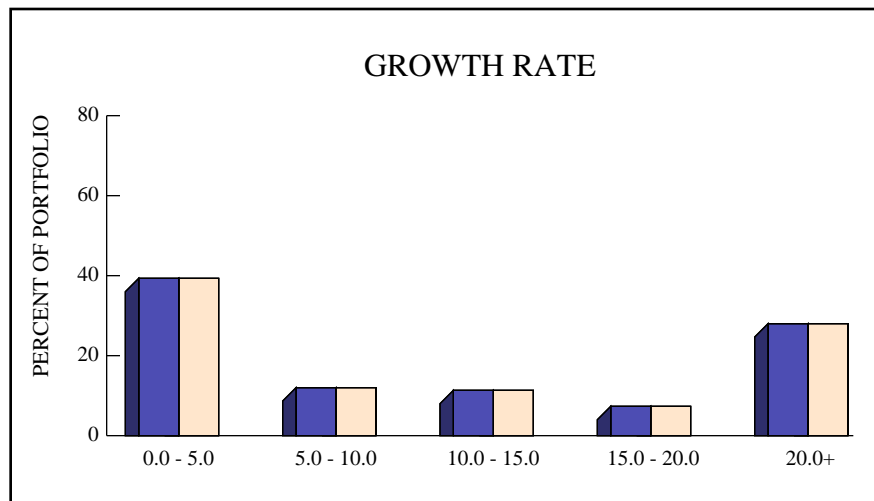
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
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
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	1
Batting Average	.955

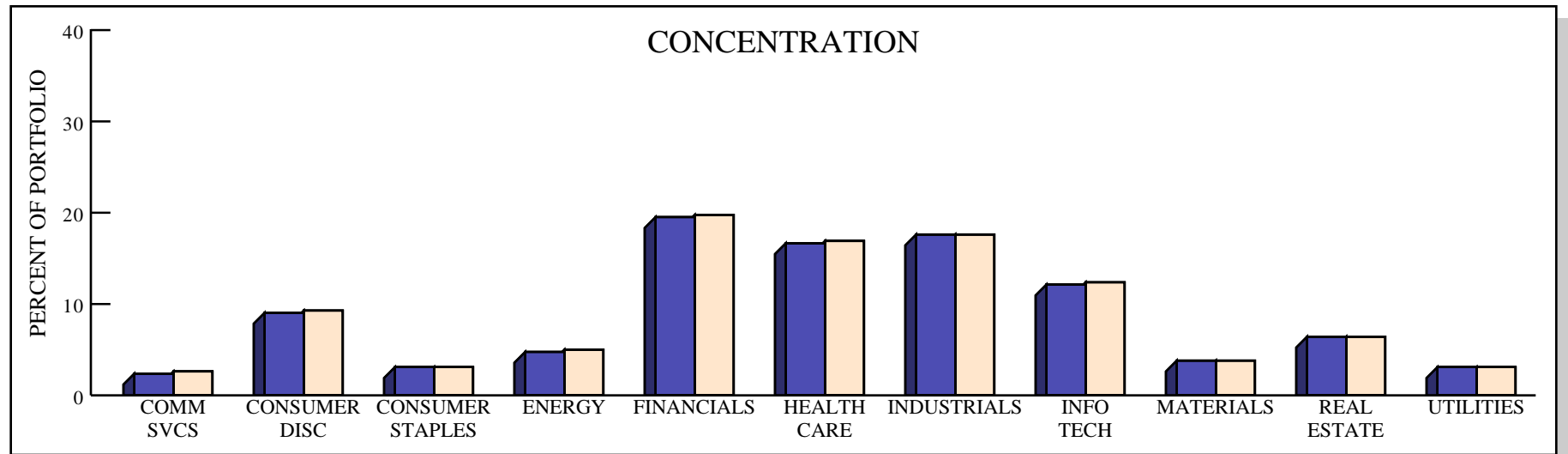
STOCK CHARACTERISTICS



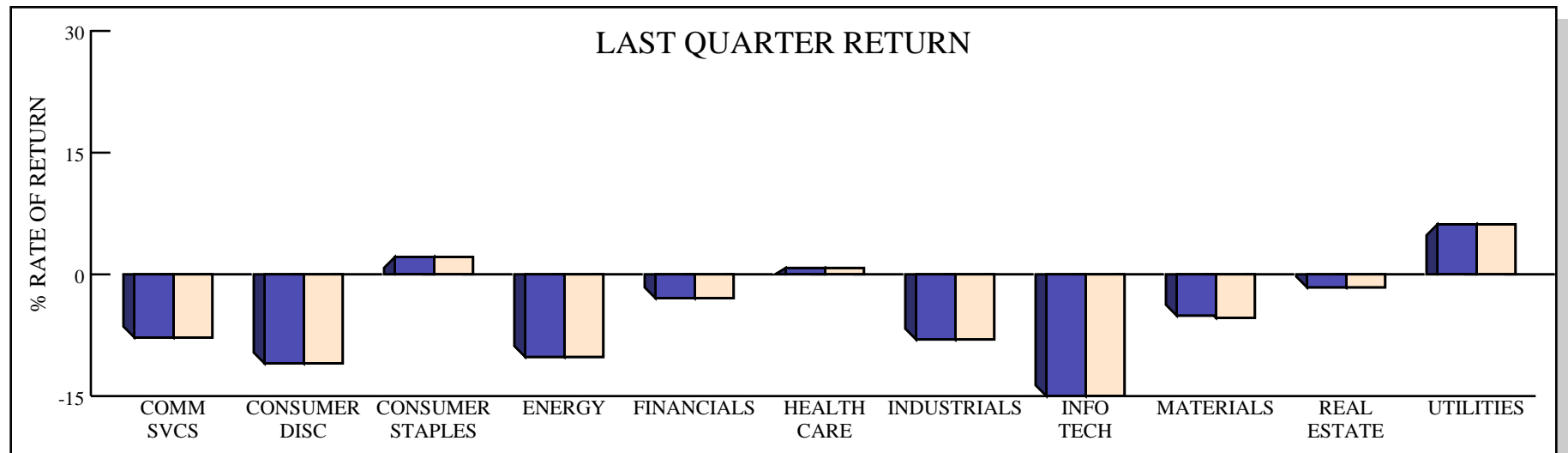
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,938	1.3%	13.1%	24.5	1.17
RUSSELL 2000	1,938	1.3%	13.1%	24.5	1.17



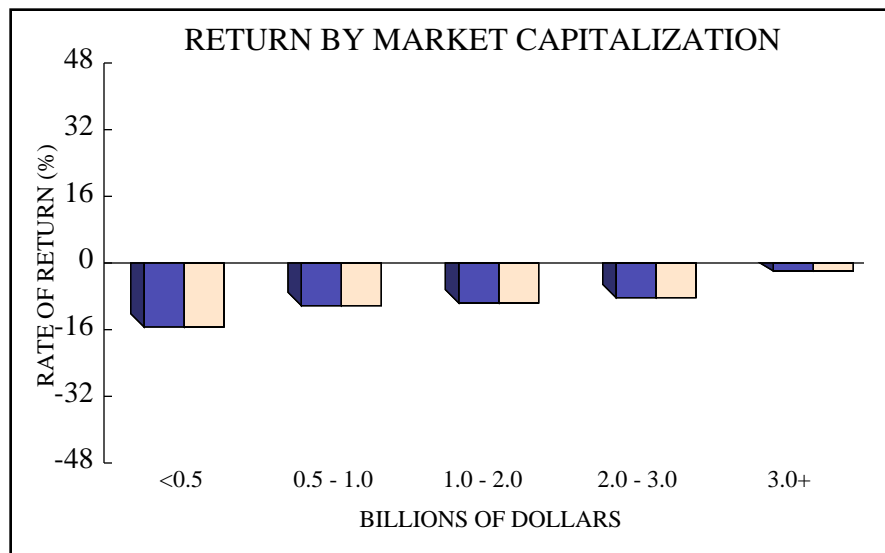
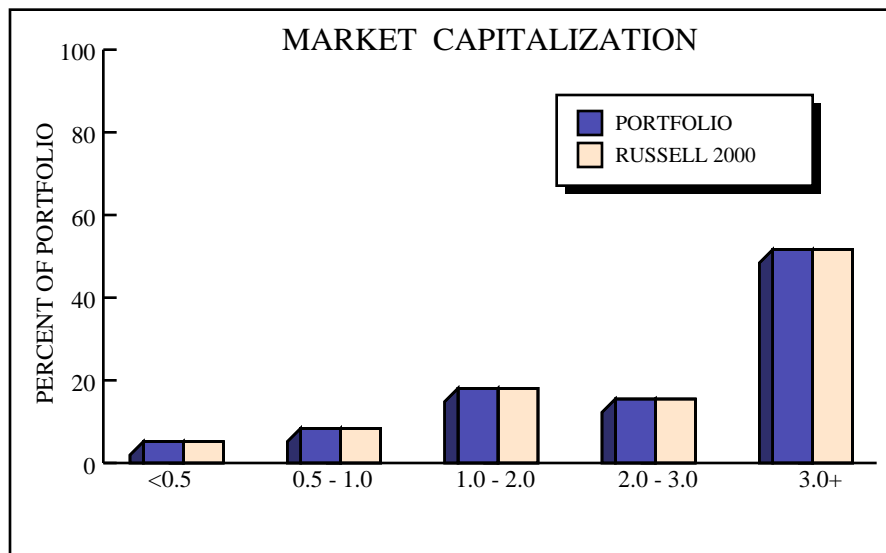
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPROUTS FARMERS MARKET INC	\$ 19,843	.64%	20.1%	Consumer Staples	\$ 15.0 B
2	INSMED INC	17,013	.55%	10.5%	Health Care	13.8 B
3	FTAI AVIATION LTD	14,545	.47%	-22.7%	Industrials	11.4 B
4	CORCEPT THERAPEUTICS INC	11,879	.38%	126.7%	Health Care	12.1 B
5	SOUTHSTATE CORP	11,695	.38%	-6.2%	Financials	9.4 B
6	APPLIED INDUSTRIAL TECHNOLOG	11,267	.36%	-5.7%	Industrials	8.6 B
7	CARPENTER TECHNOLOGY CORP	11,233	.36%	6.9%	Materials	9.1 B
8	MUELLER INDUSTRIES INC	10,964	.36%	-3.8%	Industrials	8.4 B
9	HALOZYME THERAPEUTICS INC	10,273	.33%	33.5%	Health Care	7.9 B
10	BEACON ROOFING SUPPLY INC	9,896	.32%	21.8%	Industrials	7.6 B

SANFORD POLICE OFFICERS' PENSION FUND
GW&K - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core account was valued at \$3,229,988, a decrease of \$241,457 from the December ending value of \$3,471,445. Last quarter, the portfolio recorded no net contributions or withdrawals and sustained a net investment loss for the period of \$241,457. Because there were no income receipts during the quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the first quarter, the GW&K Small Cap Core portfolio lost 6.8%, which was 2.7% better than the Russell 2000 Index's return of -9.5% and ranked in the 33rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned 1.5%, which was 5.5% above the benchmark's -4.0% performance, and ranked in the 21st percentile. Since March 2021, the account returned 1.9% on an annualized basis and ranked in the 61st percentile. The Russell 2000 returned an annualized -1.1% over the same time frame.

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, and Materials sectors. The Financials sector was underweight, Communication Services was left vacant, and the remaining sectors closely matched their index counterparts.

Last quarter, the portfolio returned above the Russell 2000 Index in six of the ten invested sectors. Energy and Real Estate both returned gains against the benchmark's losses, while Information Technology and Utilities outperformed. Returns were dragged down by losses within Financials, Health Care, and Industrials, but the portfolio ultimately surpassed its index counterpart by 270 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-6.8	-4.2	1.5	2.7	----	1.9
<i>SMALL CAP CORE RANK</i>	(33)	(13)	(21)	(52)	----	(61)
Total Portfolio - Net	-7.0	-4.6	0.8	1.9	----	1.2
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	-1.1
Small Cap Equity - Gross	-6.8	-4.2	1.5	2.7	----	1.9
<i>SMALL CAP CORE RANK</i>	(33)	(13)	(21)	(52)	----	(61)
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	-1.1

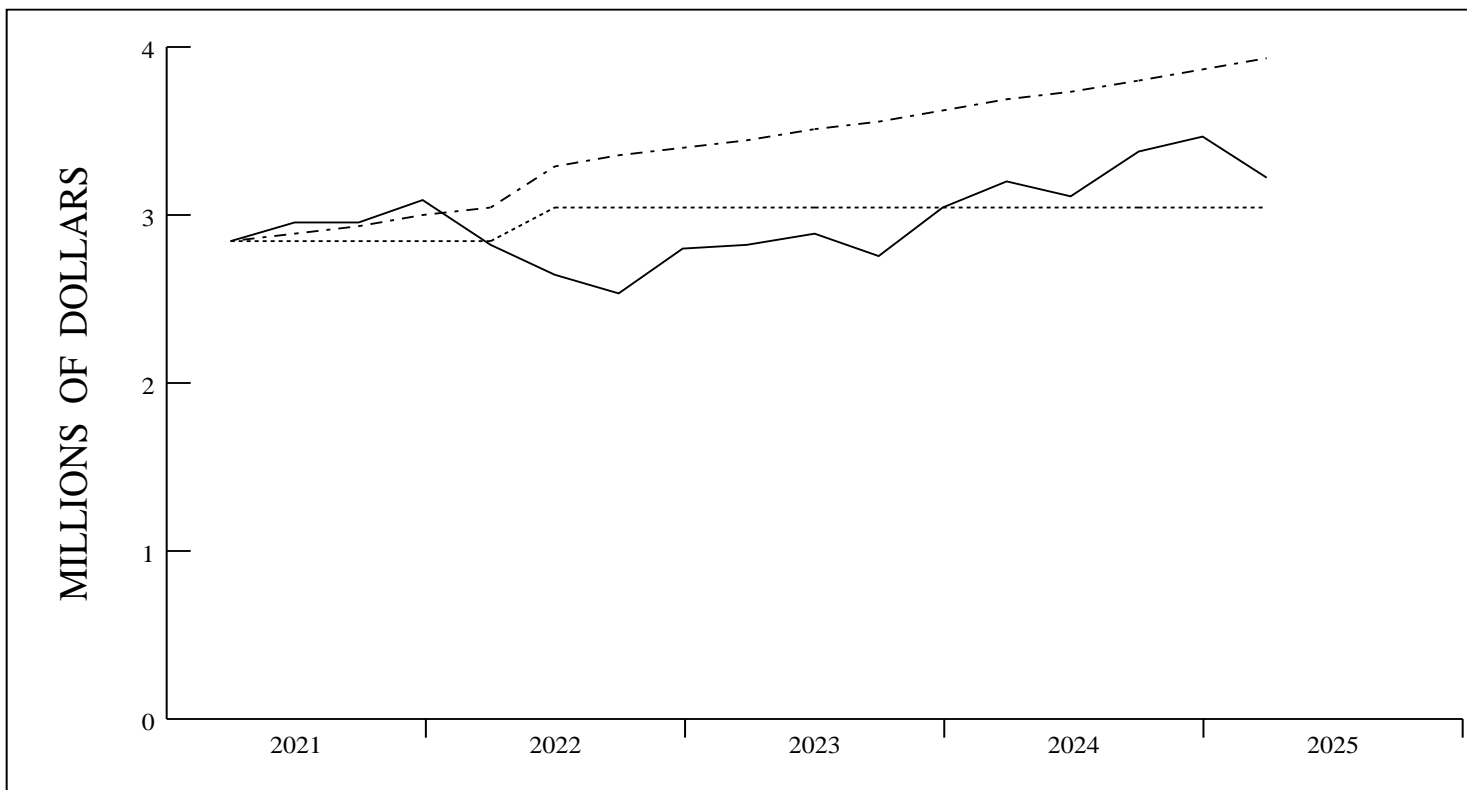
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,229,988
Total Portfolio	100.0%	\$ 3,229,988

INVESTMENT RETURN

Market Value 12/2024	\$ 3,471,445
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-241,457
Market Value 3/2025	\$ 3,229,988

INVESTMENT GROWTH

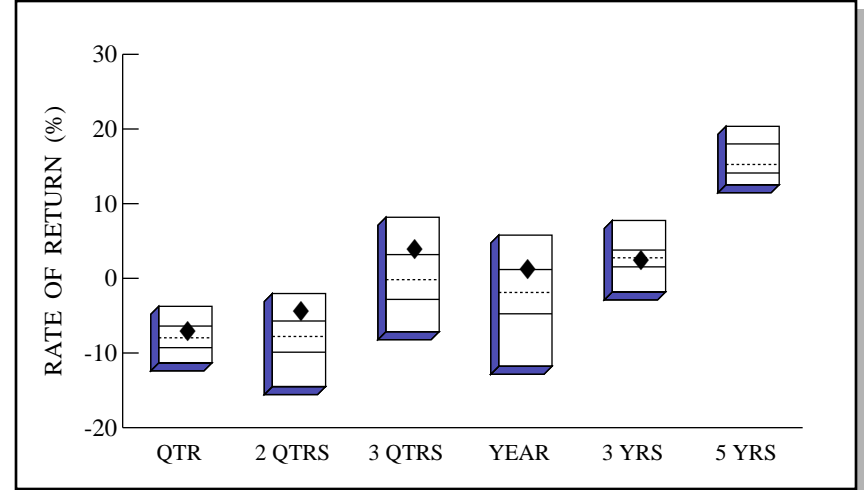
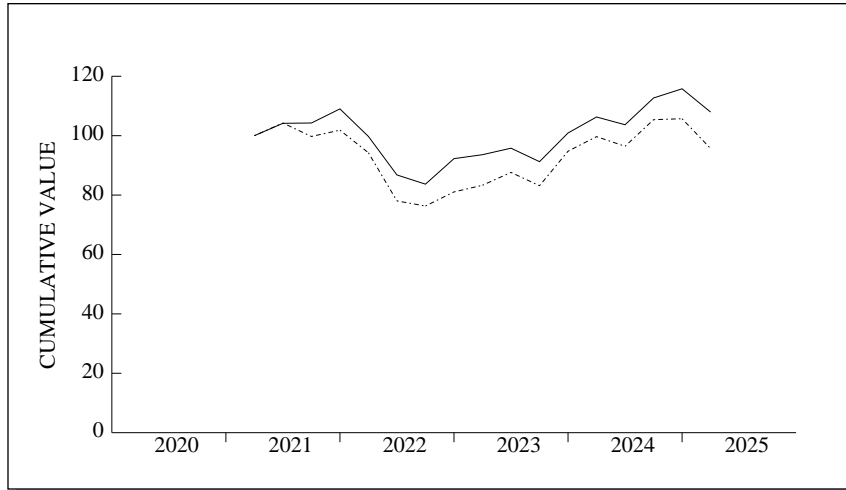


—	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

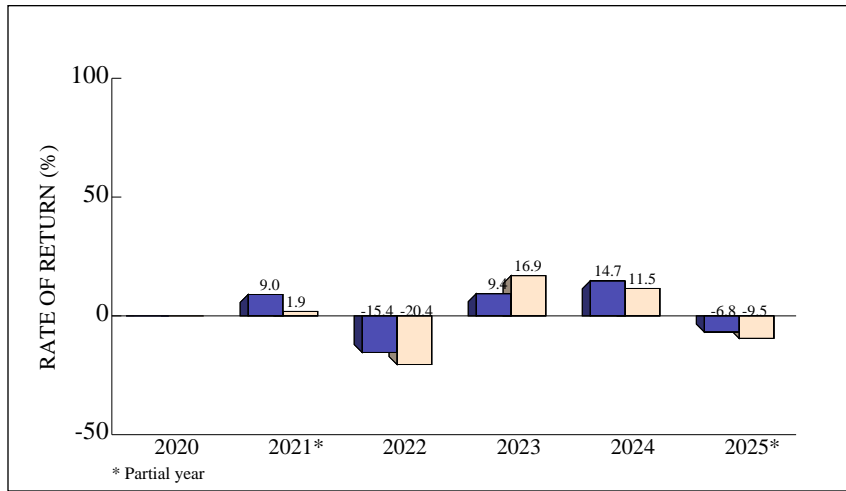
VALUE ASSUMING	
6.6% RETURN	\$ 3,937,605

	LAST QUARTER	PERIOD 3/21 - 3/25
BEGINNING VALUE	\$ 3,471,445	\$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	-241,457	167,785
ENDING VALUE	\$ 3,229,988	\$ 3,229,988
INCOME	0	0
CAPITAL GAINS (LOSSES)	-241,457	167,785
INVESTMENT RETURN	-241,457	167,785

TOTAL RETURN COMPARISONS



Small Cap Core Universe

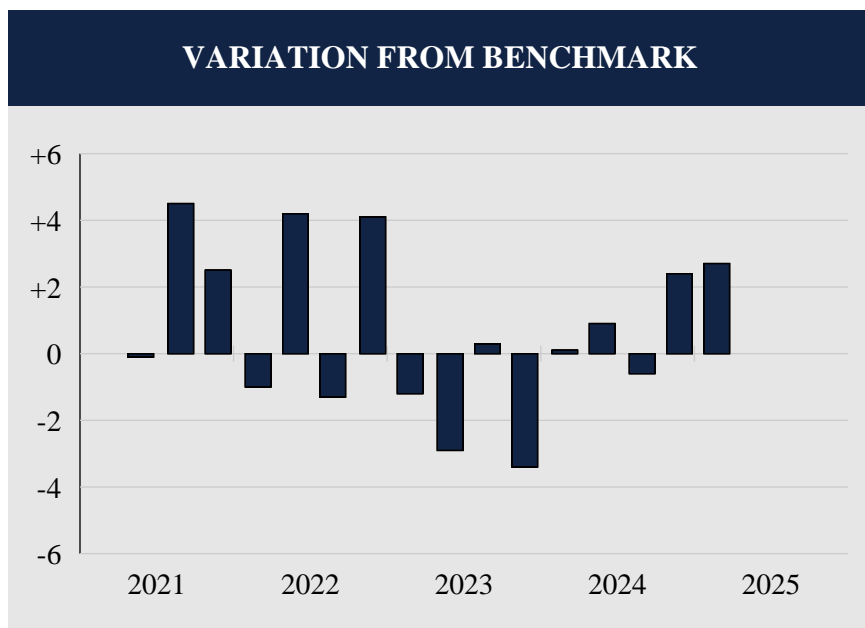


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.8	-4.2	4.1	1.5	2.7	---
(RANK)	(33)	(13)	(19)	(21)	(52)	---
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-7.1	-11.8	-1.8	12.5
Russ 2000	-9.5	-9.2	-0.8	-4.0	0.5	13.3

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

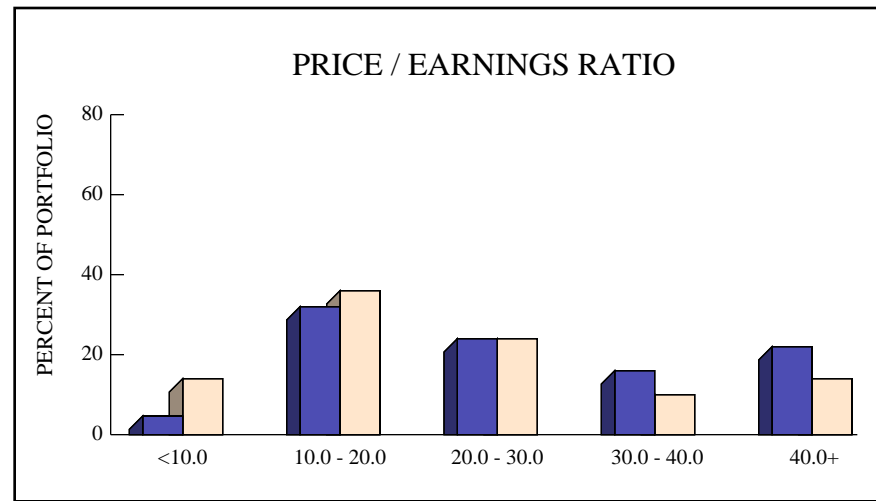
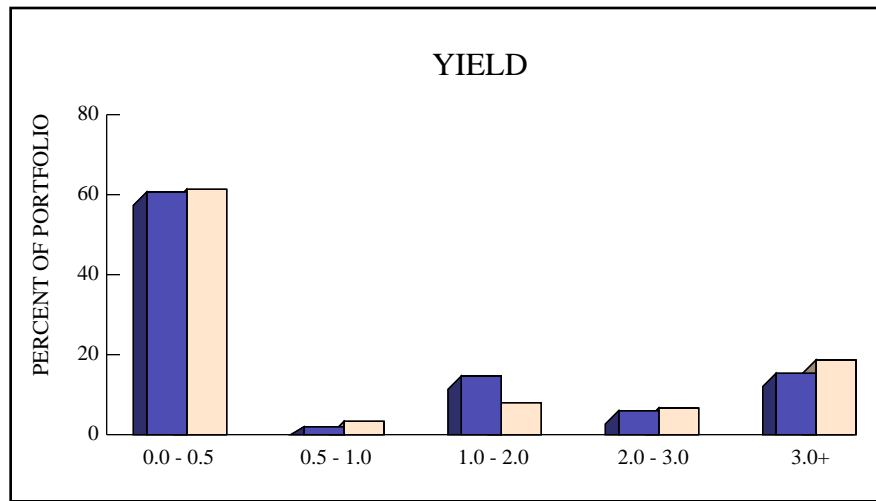
COMPARATIVE BENCHMARK: RUSSELL 2000



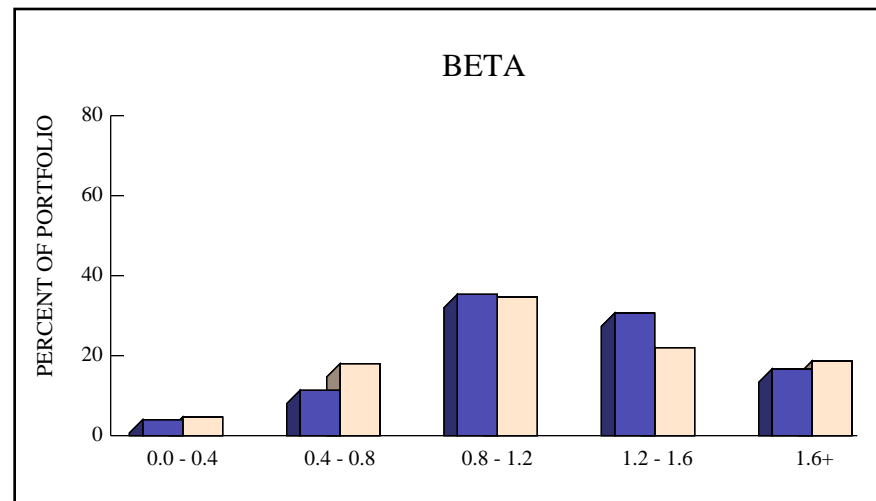
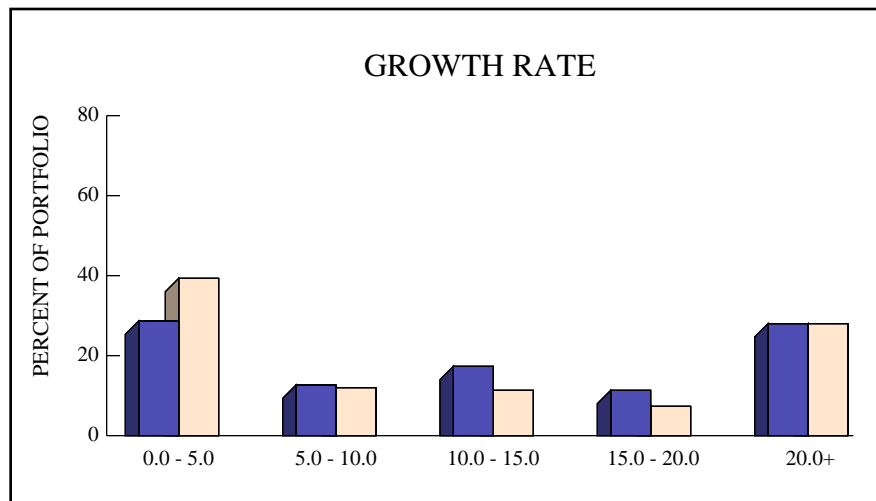
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4
3/24	5.3	5.2	0.1
6/24	-2.4	-3.3	0.9
9/24	8.7	9.3	-0.6
12/24	2.7	0.3	2.4
3/25	-6.8	-9.5	2.7

Total Quarters Observed	16
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	7
Batting Average	.563

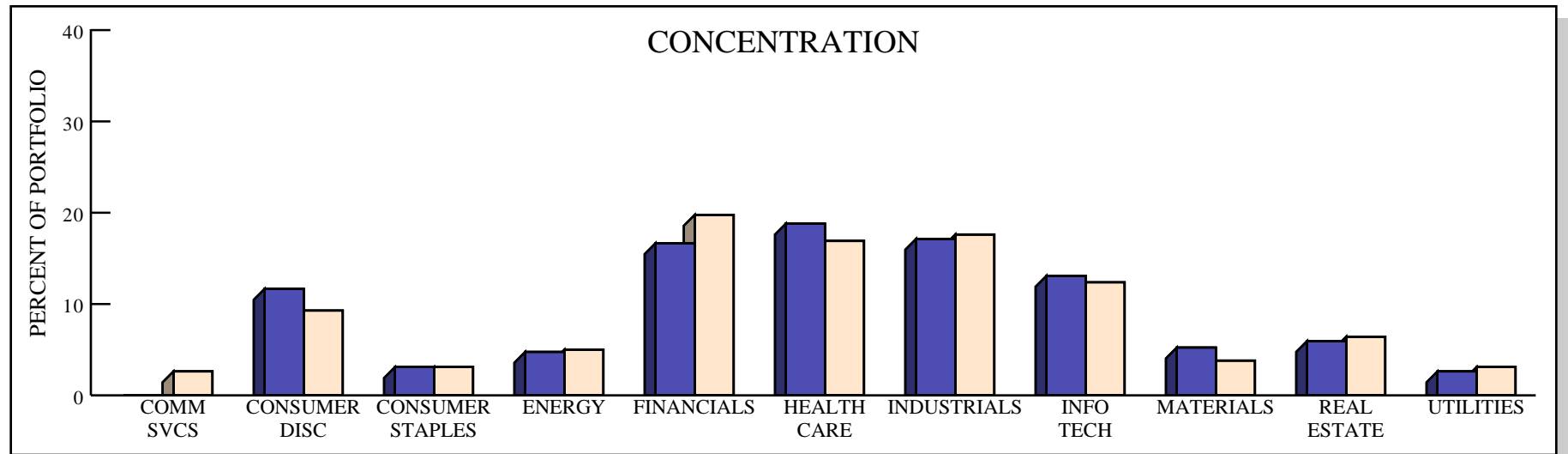
STOCK CHARACTERISTICS



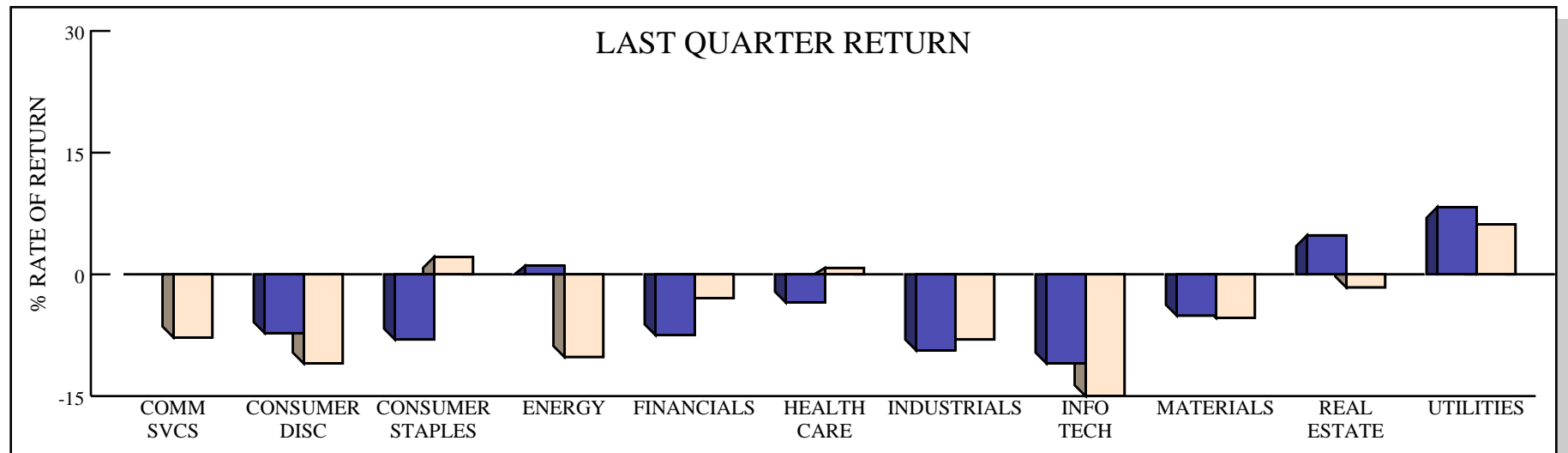
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.1%	15.0%	30.7	1.16
RUSSELL 2000	1,938	1.3%	13.1%	24.5	1.17



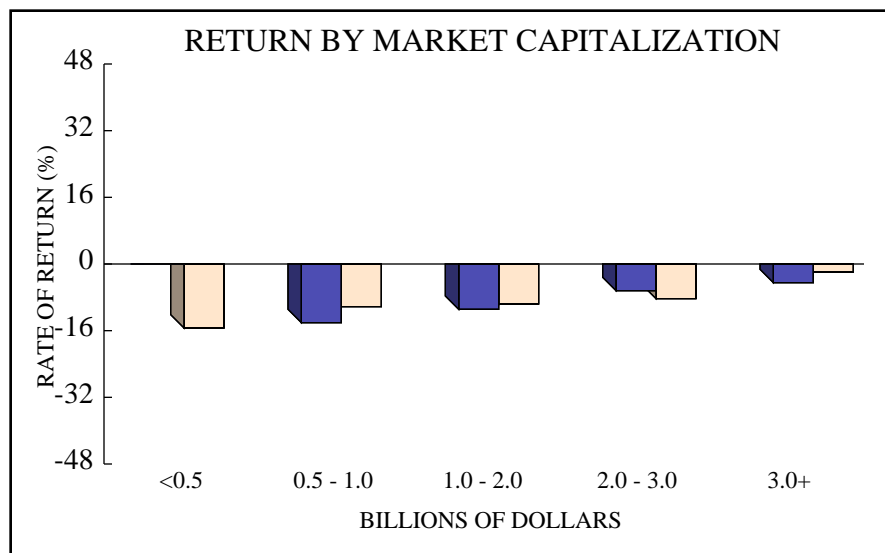
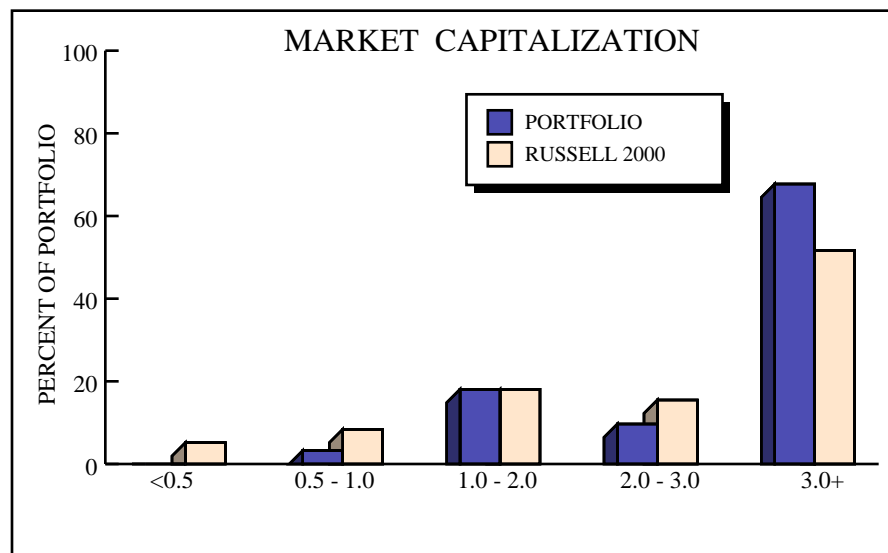
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RBC BEARINGS INC	\$ 69,502	2.15%	7.6%	Industrials	\$ 10.1 B
2	INTAPP INC	65,853	2.04%	-8.9%	Information Technology	4.6 B
3	MACOM TECHNOLOGY SOLUTIONS H	58,522	1.81%	-22.7%	Information Technology	7.5 B
4	CBIZ INC	57,350	1.78%	-7.3%	Industrials	4.1 B
5	CHAMPION HOMES INC	56,666	1.75%	7.6%	Consumer Discretionary	5.4 B
6	SPX TECHNOLOGIES INC	56,277	1.74%	-11.5%	Industrials	6.0 B
7	STAG INDUSTRIAL INC	54,577	1.69%	7.9%	Real Estate	6.7 B
8	HOULIHAN LOKEY INC	52,649	1.63%	-6.7%	Financials	11.3 B
9	GLOBUS MEDICAL INC	52,484	1.62%	-11.5%	Health Care	10.1 B
10	DESCARTES SYSTEMS GROUP INC	51,927	1.61%	-11.2%	Information Technology	8.7 B

SANFORD POLICE OFFICERS' PENSION FUND
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$4,578,435, a \$234,298 increase over the December ending value of \$4,344,137. Over the last three months, the fund recorded no net contributions or withdrawals and posted \$234,298 in net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of \$234,298 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the State Street Global Advisors All International Allocation SL Fund gained 5.4%, which was 0.2% above the MSCI All Country World Ex-US Net Index's return of 5.2% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 8.1%, which was 2.0% above the benchmark's 6.1% return, and ranked in the 38th percentile. Since March 2015, the account returned 4.9% on an annualized basis and ranked in the 89th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	-1.0	8.1	6.1	12.2	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(38)	(46)	(53)	(89)
Total Portfolio - Net	5.3	-1.2	7.6	5.7	11.7	4.2
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
International Equity - Gross	5.4	-1.0	8.1	6.1	12.2	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(39)	(38)	(46)	(53)	(89)
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
MSCI EAFE Net	6.9	-1.8	4.9	6.1	11.8	5.4

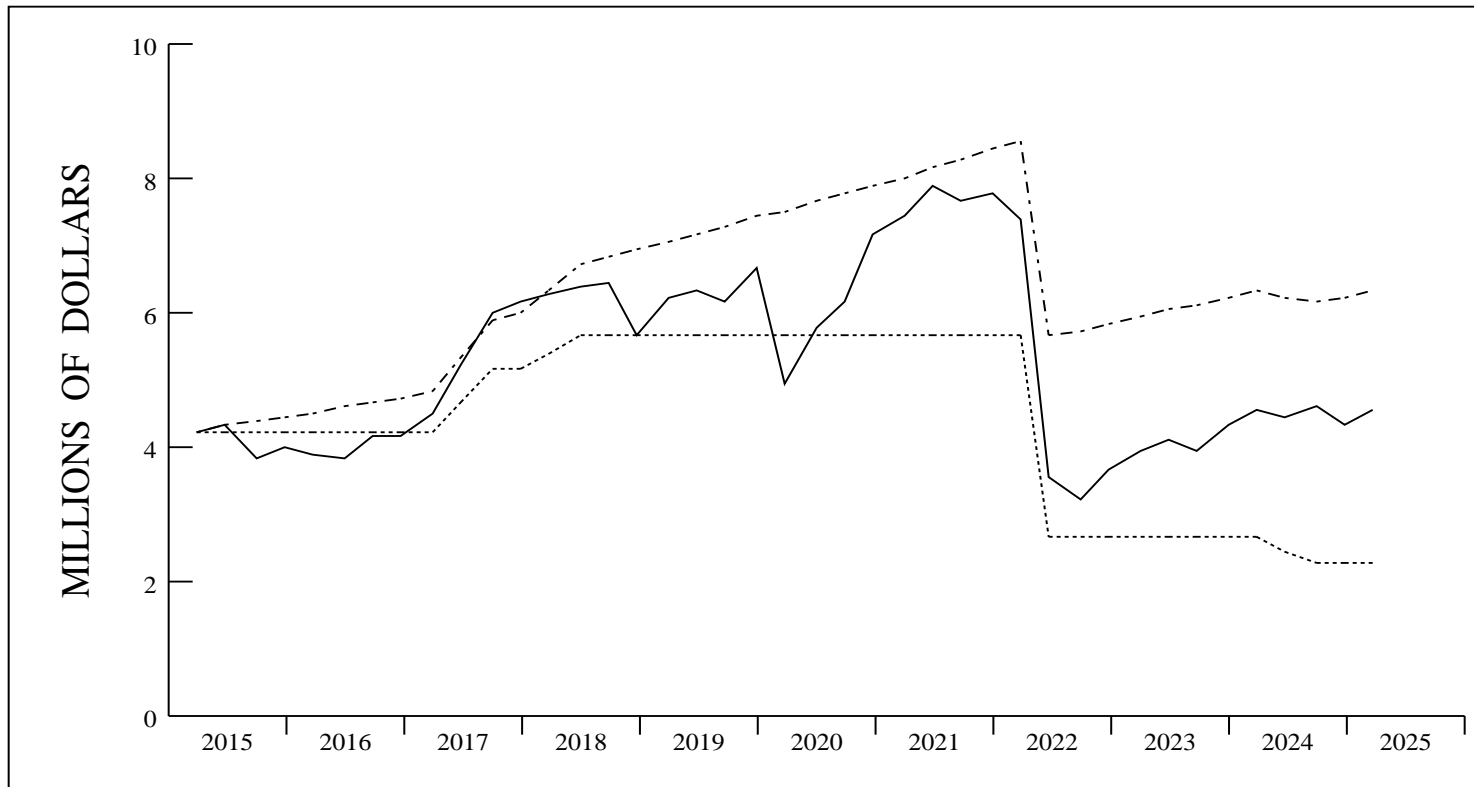
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,578,435
Total Portfolio	100.0%	\$ 4,578,435

INVESTMENT RETURN

Market Value 12/2024	\$ 4,344,137
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	234,298
Market Value 3/2025	\$ 4,578,435

INVESTMENT GROWTH

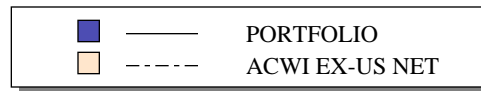
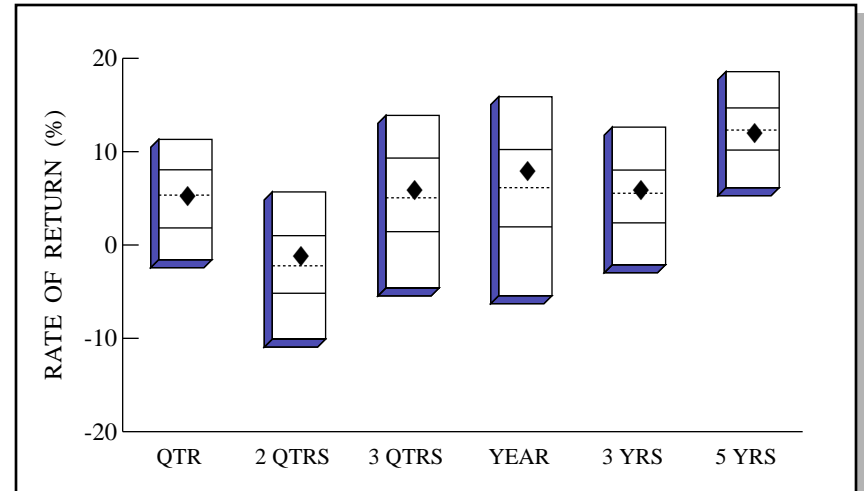
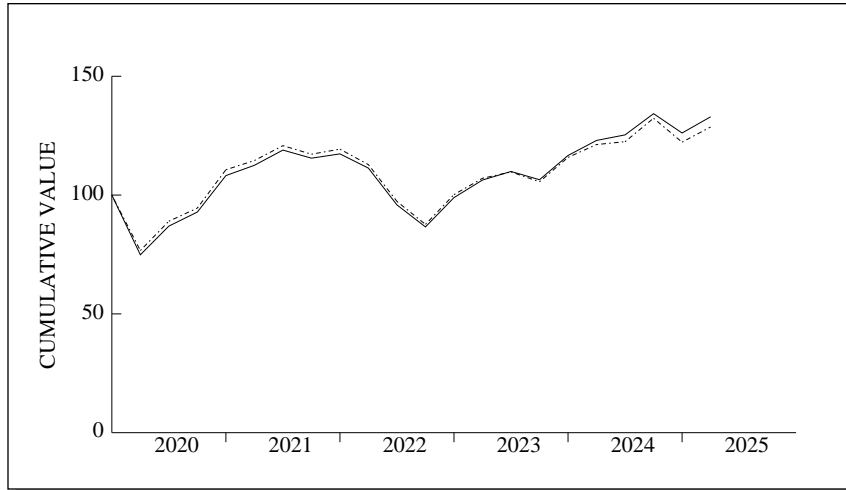


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

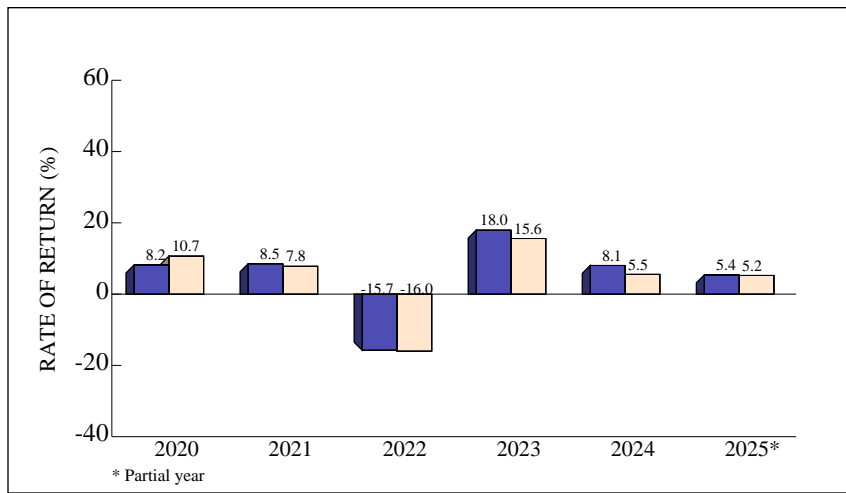
VALUE ASSUMING	
6.6% RETURN	\$ 6,372,857

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 4,344,137	\$ 4,271,951
NET CONTRIBUTIONS	0	- 1,957,128
<u>INVESTMENT RETURN</u>	<u>234,298</u>	<u>2,263,612</u>
ENDING VALUE	\$ 4,578,435	\$ 4,578,435
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>234,298</u>	<u>2,263,612</u>
INVESTMENT RETURN	234,298	2,263,612

TOTAL RETURN COMPARISONS



International Equity Universe

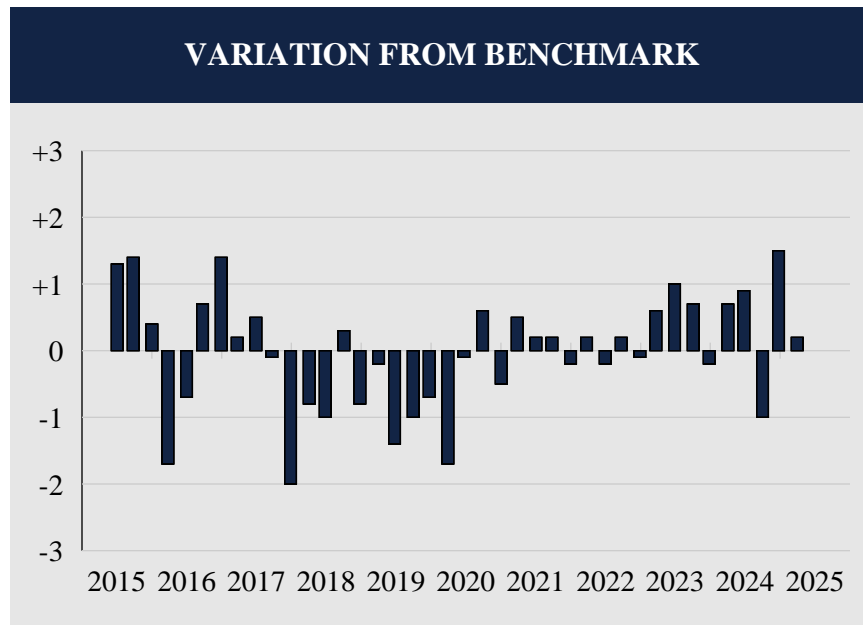


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	-1.0	6.0	8.1	6.1	12.2
(RANK)	(50)	(39)	(43)	(38)	(46)	(53)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US N	5.2	-2.8	5.1	6.1	4.5	10.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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
6/15	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
6/24	1.9	1.0	0.9
9/24	7.1	8.1	-1.0
12/24	-6.1	-7.6	1.5
3/25	5.4	5.2	0.2

SANFORD POLICE OFFICERS' PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$1,950,409, representing a decrease of \$15,036 relative to the December ending value of \$1,965,445. Over the last three months, the portfolio recorded \$34,519 in net withdrawals, which overshadowed the fund's net investment return of \$19,483. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of \$19,483 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned 1.0%, which was equal to the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned -7.7%, which was 9.7% below the benchmark's 2.0% return. Since March 2015, the portfolio returned 2.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of March 31, 2025

Market Value	\$	1,950,409	Last Statement Date: 3/31/2025
Net IRR Since Inception		3.30%	
Capital Commitment	\$	1,800,000	
Paid-in Capital	\$	1,800,000	100.00%
Net Gain/(Loss)	\$	712,217	

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)
2Q2024	\$ -	-	\$ (10,776)
3Q2024	\$ -	-	\$ (10,543)
4Q2024	\$ -	-	\$ (15,591)
1Q2025	\$ -	-	\$ (29,606)
Total	\$ 1,800,000	100.00%	\$ (561,808)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.0	1.0	-7.7	-11.5	-2.9	2.2
Total Portfolio - Net	0.7	0.5	-8.7	-12.4	-3.9	1.0
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Real Assets - Gross	1.0	1.0	-7.7	-11.5	-2.9	2.2
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6

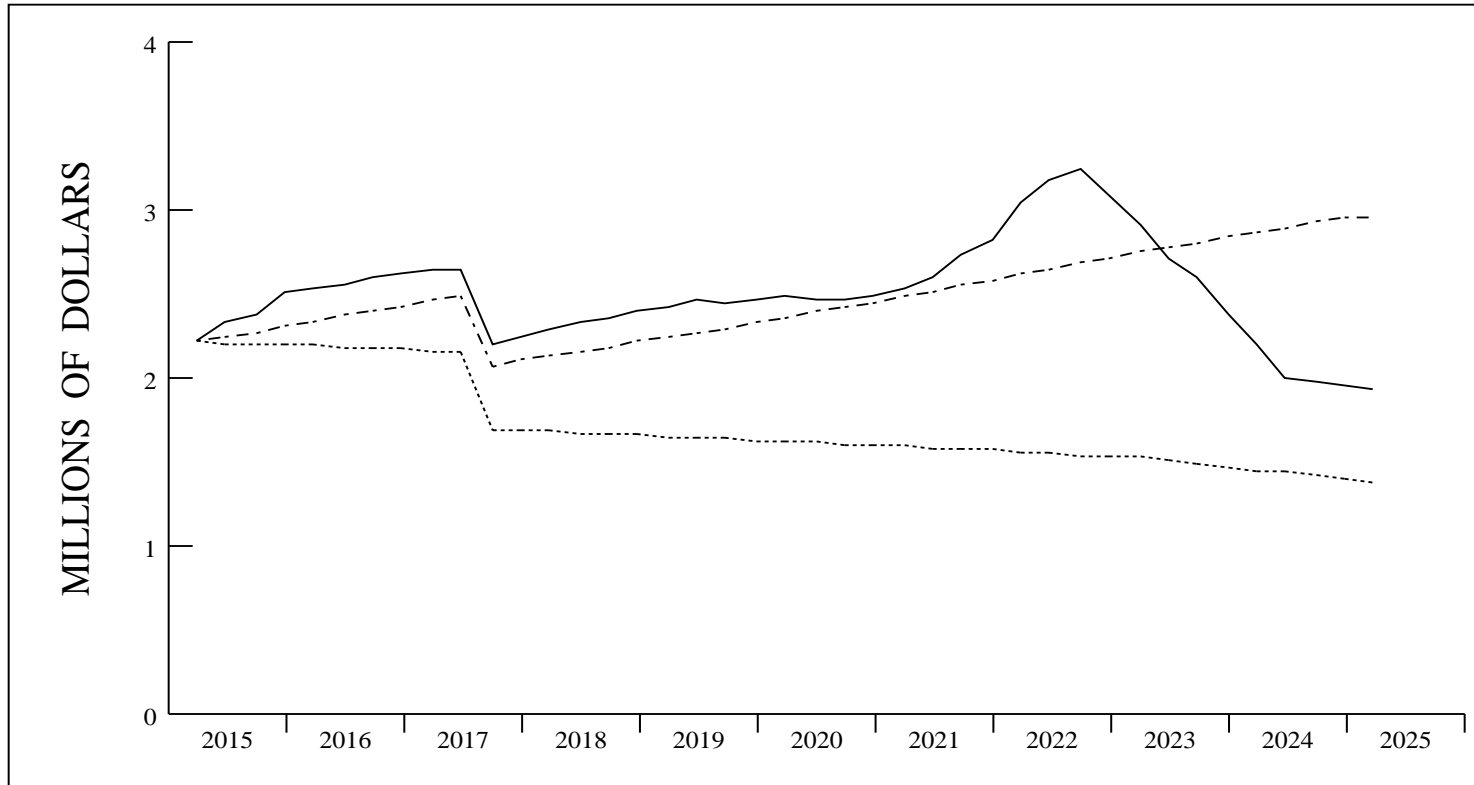
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,950,409
Total Portfolio	100.0%	\$ 1,950,409

INVESTMENT RETURN

Market Value 12/2024	\$ 1,965,445
Contribs / Withdrawals	- 34,519
Income	0
Capital Gains / Losses	19,483
Market Value 3/2025	\$ 1,950,409

INVESTMENT GROWTH



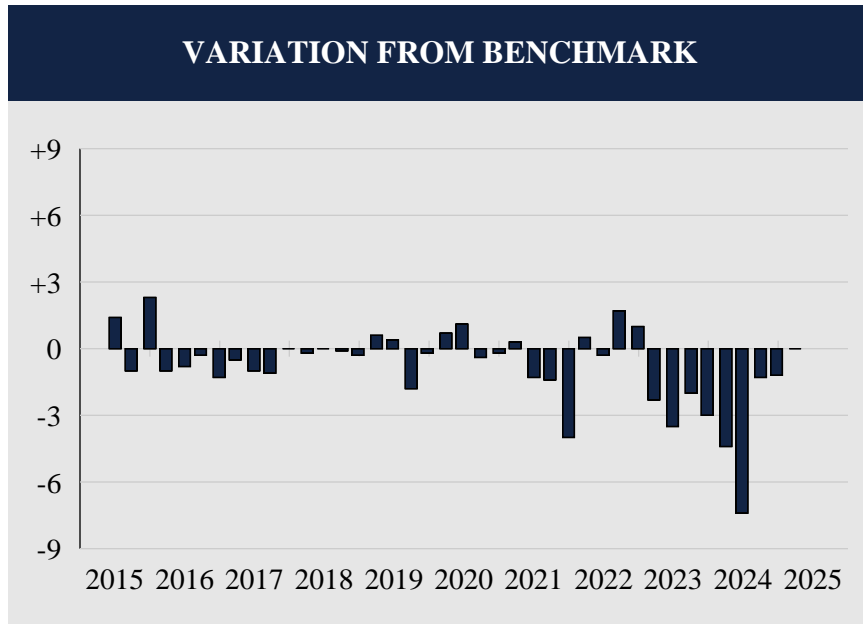
————	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 2,974,610

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 1,965,445	\$ 2,228,706
NET CONTRIBUTIONS	- 34,519	-849,753
<u>INVESTMENT RETURN</u>	<u>19,483</u>	<u>571,456</u>
ENDING VALUE	\$ 1,950,409	\$ 1,950,409
INCOME	0	14,894
<u>CAPITAL GAINS (LOSSES)</u>	<u>19,483</u>	<u>556,562</u>
INVESTMENT RETURN	19,483	571,456

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
6/15	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
6/24	-7.8	-0.4	-7.4
9/24	-1.0	0.3	-1.3
12/24	0.0	1.2	-1.2
3/25	1.0	1.0	0.0

SANFORD POLICE OFFICERS' PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$2,808,188, which was a decrease of \$5,714 relative to the December ending value of \$2,813,902. During the last three months, the portfolio posted withdrawals totaling \$25,255, which overshadowed the fund's net investment return of \$19,541. The fund's net investment return was the result of \$19,677 in income receipts and realized and unrealized capital losses totaling \$136.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 0.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 0.2%, which was 1.8% below the benchmark's 2.0% performance. Since March 2015, the account returned 6.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2025

Market Value	\$ 2,808,188	Last Statement Date: 3/31/2025
Net IRR Since Inception	6.4%	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 1,558,188	

Date	Paid-in		Redemptions
	Contributions	% of Commitment	
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	10 Year
Total Portfolio - Gross	0.7	1.3	0.2	-6.1	2.0	6.6
Total Portfolio - Net	0.5	1.0	-0.5	-6.5	1.0	5.3
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Real Assets - Gross	0.7	1.3	0.2	-6.1	2.0	6.6
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6

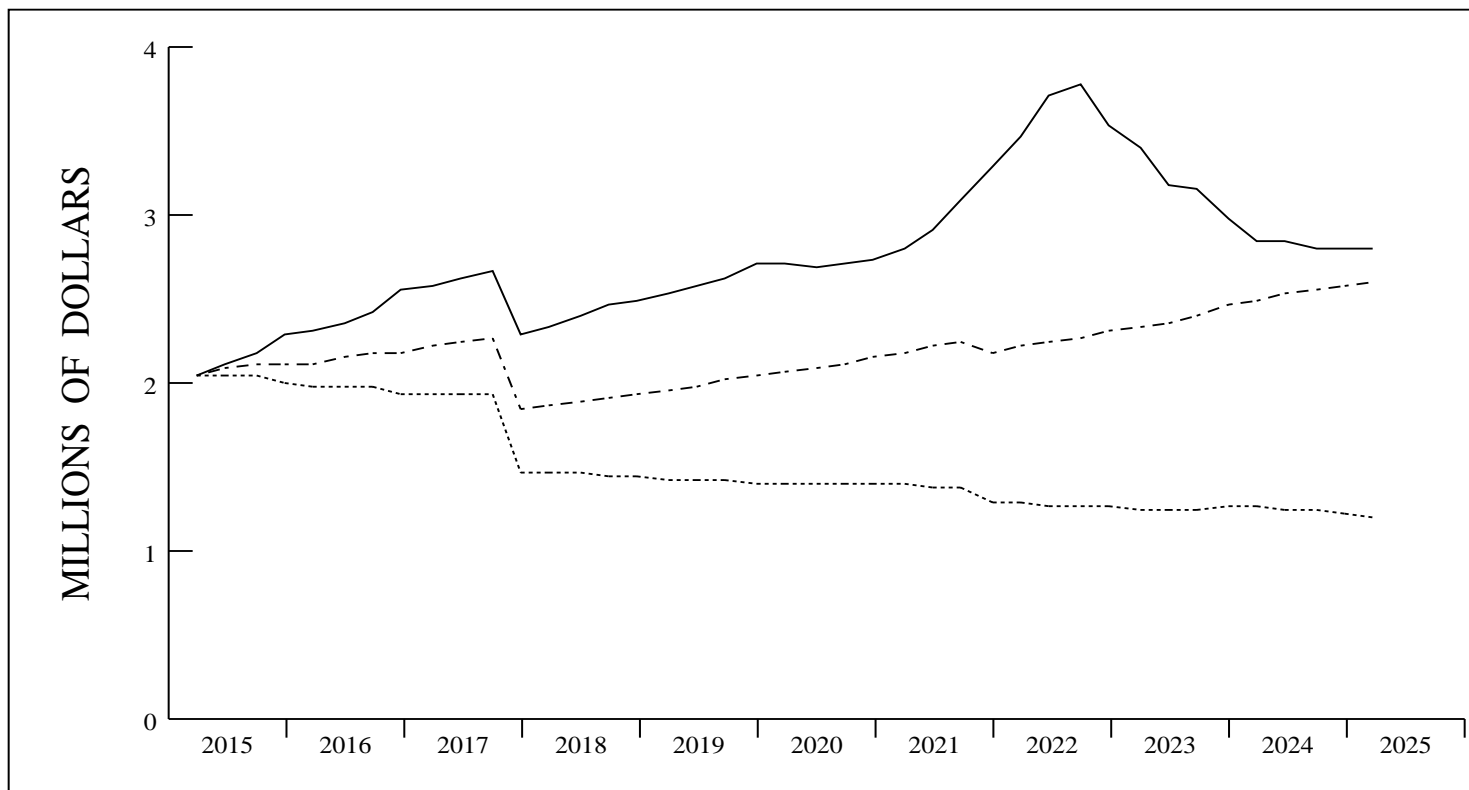
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,808,188
Total Portfolio	100.0%	\$ 2,808,188

INVESTMENT RETURN

Market Value 12/2024	\$ 2,813,902
Contribs / Withdrawals	- 25,255
Income	19,677
Capital Gains / Losses	-136
Market Value 3/2025	\$ 2,808,188

INVESTMENT GROWTH



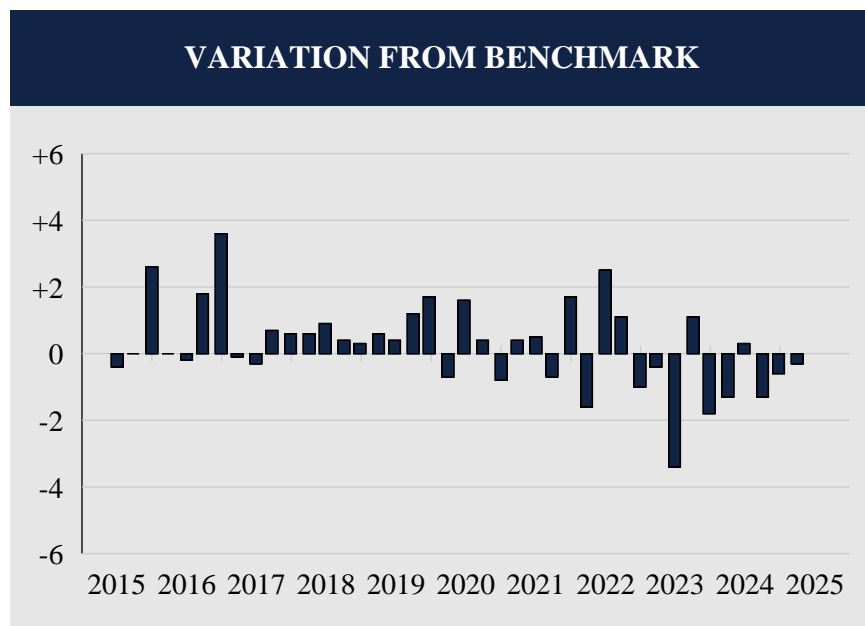
—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 2,611,642

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 2,813,902	\$ 2,060,774
NET CONTRIBUTIONS	- 25,255	-850,293
<u>INVESTMENT RETURN</u>	<u>19,541</u>	<u>1,597,707</u>
ENDING VALUE	\$ 2,808,188	\$ 2,808,188
INCOME	19,677	496,446
<u>CAPITAL GAINS (LOSSES)</u>	<u>-136</u>	<u>1,101,261</u>
INVESTMENT RETURN	19,541	1,597,707

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3

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

SANFORD POLICE OFFICERS' PENSION FUND
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
MARCH 2025

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.

On March 31st, 2025, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,860,789, representing an increase of \$34,501 from the December quarter's ending value of \$1,826,288. Last quarter, the Fund posted withdrawals totaling \$3,771, which partially offset the portfolio's net investment return of \$38,272. 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 \$38,272.

RELATIVE PERFORMANCE

During the first quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 2.1%, which was 1.3% above the NCREIF Timber Index's return of 0.8%. Over the trailing year, the portfolio returned 0.9%, which was 4.7% below the benchmark's 5.6% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.1% per annum, 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 March 31, 2025

Market Value	\$ 1,860,789	Last Appraisal Date:	3/31/2025
Net IRR Since Inception	3.51%		
Capital Commitment	\$ 1,600,000		
Paid-in Capital	\$ 1,508,370	94.27%	
Remaining Commitment	\$ 91,630	5.73%	
Net Gain/(Loss)	\$ 487,760		

Date	Paid-in Capital	% of Commitment	Return of Capital	% of Commitment	Distributions
9/10/2015	\$ 14,262	0.89%	\$ -	-	\$ -
2016	\$ 1,252,625	78.29%	\$ (37,343)	-2.33%	\$ (219)
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)
2/1/2024	\$ -	-	\$ -	-	\$ (41,969)
3/28/2024	\$ -	-	\$ -	-	\$ (4,159)
12/27/2024	\$ -	-	\$ -	-	\$ (4,159)
Total	\$ 1,552,367	97.02%	\$ (43,997)	-2.75%	\$ (135,341)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.1	0.8	0.9	5.7	4.3	4.1
Total Portfolio - Net	1.9	0.4	0.1	4.9	3.4	3.3
NCREIF Timber	0.8	2.3	5.6	8.7	7.8	5.5
Real Assets - Gross	2.1	0.8	0.9	5.7	4.3	4.1
NCREIF Timber	0.8	2.3	5.6	8.7	7.8	5.5

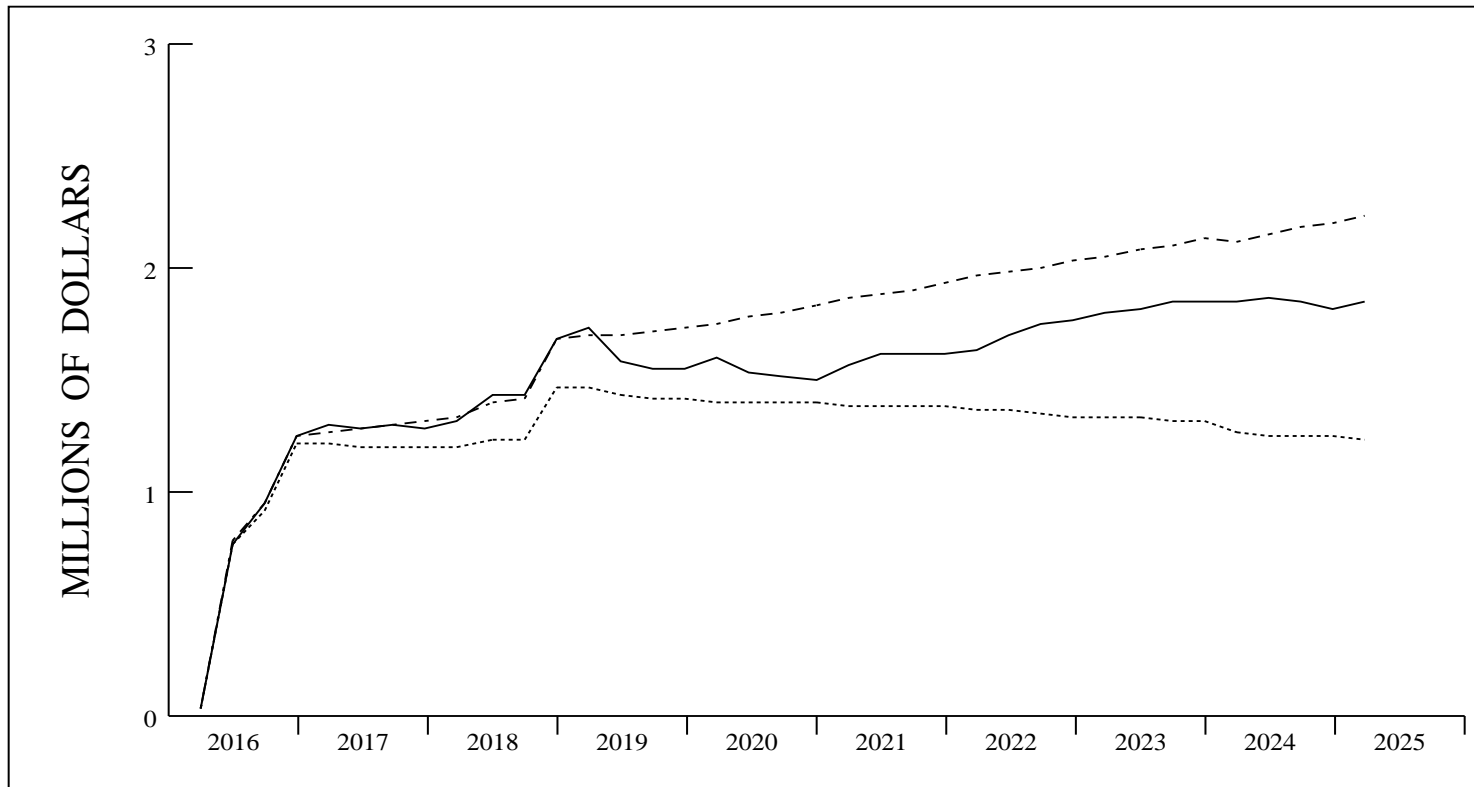
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,860,789
Total Portfolio	100.0%	\$ 1,860,789

INVESTMENT RETURN

Market Value 12/2024	\$ 1,826,288
Contribs / Withdrawals	- 3,771
Income	0
Capital Gains / Losses	38,272
Market Value 3/2025	\$ 1,860,789

INVESTMENT GROWTH



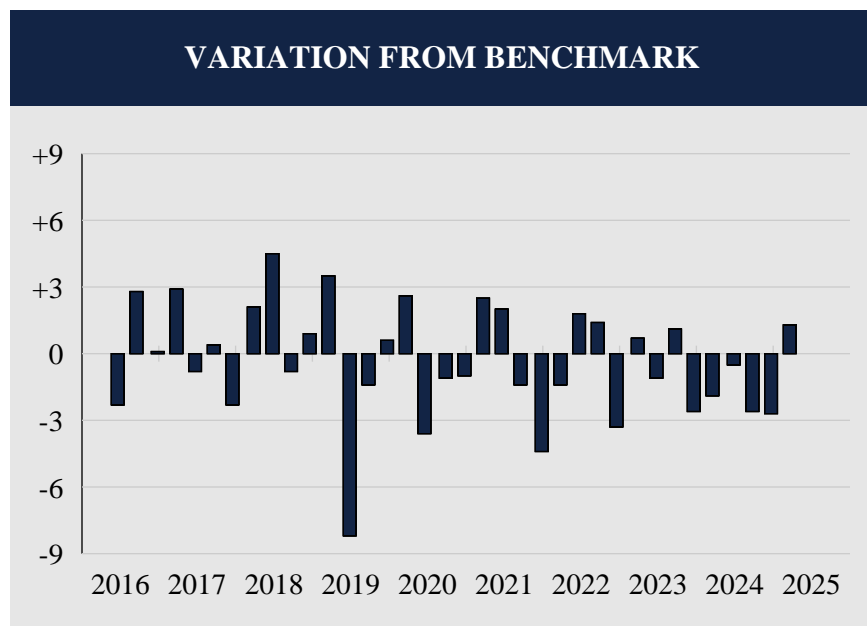
— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,243,002

	LAST QUARTER	PERIOD 3/16 - 3/25
BEGINNING VALUE	\$ 1,826,288	\$ 41,864
NET CONTRIBUTIONS	- 3,771	1,207,258
INVESTMENT RETURN	38,272	611,667
ENDING VALUE	\$ 1,860,789	\$ 1,860,789
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	38,272	570,914
INVESTMENT RETURN	38,272	611,667

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	19
Batting Average	.472

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
6/24	1.2	1.7	-0.5
9/24	-1.1	1.5	-2.6
12/24	-1.3	1.4	-2.7
3/25	2.1	0.8	1.3

SANFORD POLICE OFFICERS' PENSION FUND
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,170,025, representing an increase of \$19,143 from the December quarter's ending value of \$2,150,882. Last quarter, the Fund posted withdrawals totaling \$10,237, which offset the portfolio's net investment return of \$29,380. 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 \$29,380.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms account returned 1.4%, which was 1.3% above the NCREIF Farmland Index's return of 0.1%. Over the trailing year, the portfolio returned 9.6%, which was 11.3% above the benchmark's -1.7% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.7% per annum, while the NCREIF Farmland Index returned an annualized 5.7% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of March 31, 2025

Market Value	\$	2,170,025	Last Appraisal Date: 3/31/2025
Fund IRR Since Inception		7.42%	
Capital Commitment	\$	1,600,000	
Paid-in Capital	\$	1,600,000	100.00%
Net Gain/(Loss)	\$	1,570,025	

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	1.4	5.2	9.6	15.1	15.1	10.7
Total Portfolio - Net	0.9	3.7	6.8	11.2	11.1	7.7
NCREIF Farmland	0.1	-1.3	-1.7	3.6	4.9	5.7
Real Assets - Gross	1.4	5.2	9.6	15.1	15.1	10.7
NCREIF Farmland	0.1	-1.3	-1.7	3.6	4.9	5.7

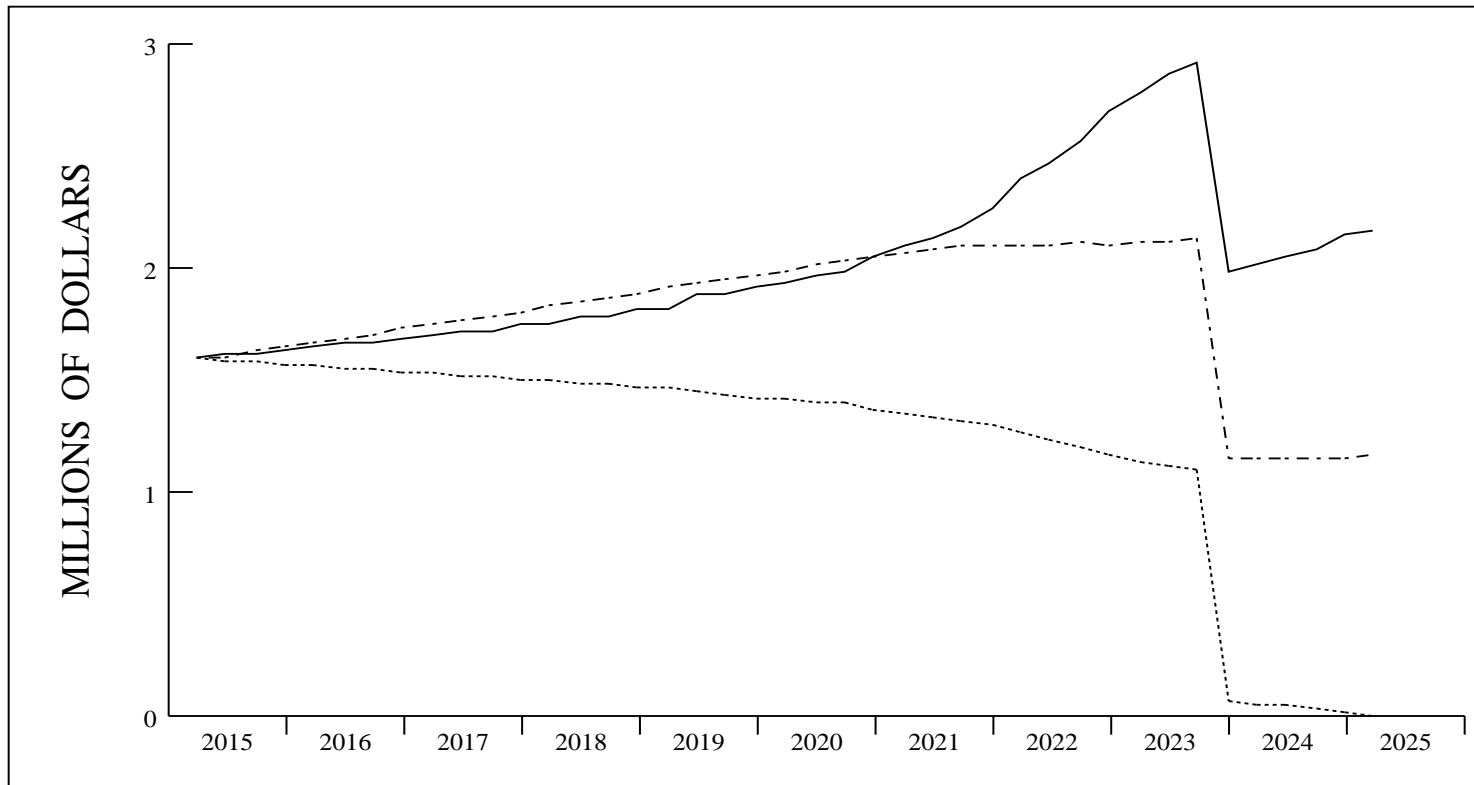
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,170,025
Total Portfolio	100.0%	\$ 2,170,025

INVESTMENT RETURN

Market Value 12/2024	\$ 2,150,882
Contribs / Withdrawals	- 10,237
Income	0
Capital Gains / Losses	29,380
Market Value 3/2025	\$ 2,170,025

INVESTMENT GROWTH



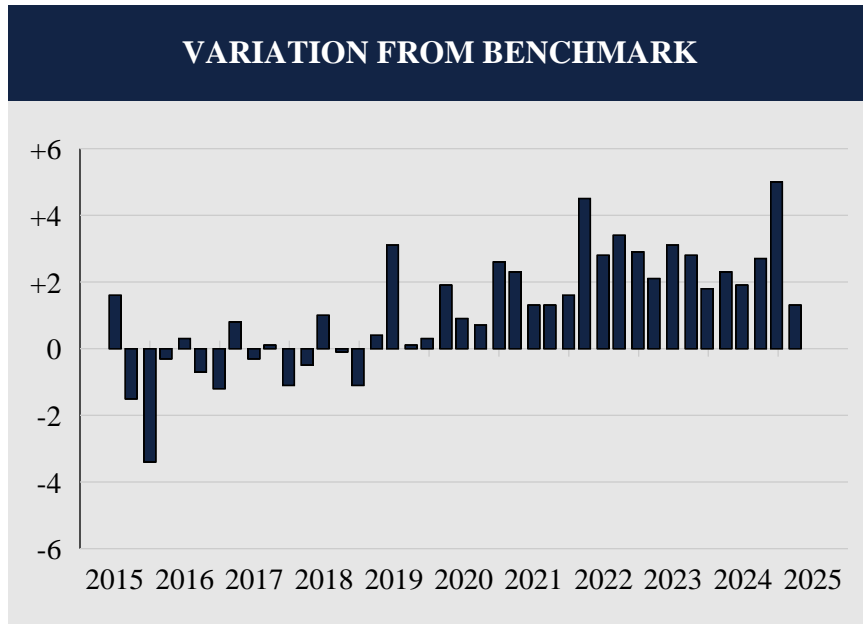
— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 1,171,945

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 2,150,882	\$ 1,600,000
NET CONTRIBUTIONS	- 10,237	- 1,591,846
<u>INVESTMENT RETURN</u>	<u>29,380</u>	<u>2,161,871</u>
ENDING VALUE	\$ 2,170,025	\$ 2,170,025
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>29,380</u>	<u>2,161,871</u>
INVESTMENT RETURN	29,380	2,161,871

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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
6/24	1.7	-0.2	1.9
9/24	2.5	-0.2	2.7
12/24	3.7	-1.3	5.0
3/25	1.4	0.1	1.3

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

SANFORD POLICE OFFICERS' PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate account was valued at \$9,279,974, an increase of \$318,180 from the December ending value of \$8,961,794. Last quarter, the portfolio posted no net contributions or withdrawals, making the entire increase in value the result of \$318,180 in net investment returns. Income receipts totaling \$102,681 plus realized and unrealized capital gains of \$215,499 combined to produce that net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio gained 3.6%, which was 0.8% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 5.1%, which was 0.2% better than the benchmark's 4.9% return, ranking in the 68th percentile. Since March 2015, the account returned 1.7% annualized and ranked in the 77th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 95% 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 US. The average maturity of the portfolio was 9.82 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 3.01%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.6	-1.2	5.1	0.5	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(1)	(99)	(68)	(92)	(60)	(77)
Total Portfolio - Net	3.5	-1.3	4.8	0.2	0.0	1.4
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Fixed Income - Gross	3.6	-1.2	5.1	0.5	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(1)	(99)	(68)	(92)	(60)	(77)
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5

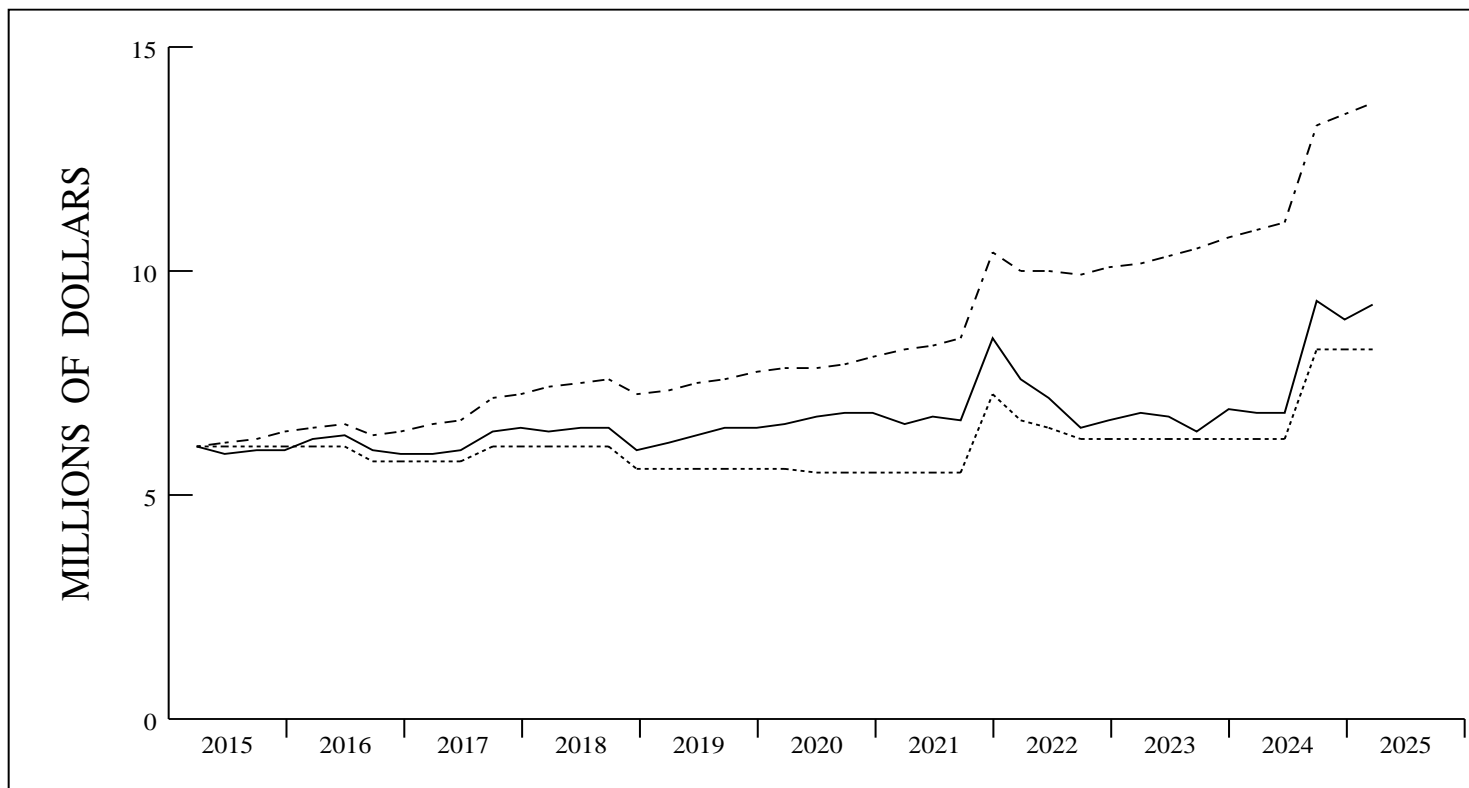
ASSET ALLOCATION

Fixed Income	100.0%	\$ 9,279,974
Total Portfolio	100.0%	\$ 9,279,974

INVESTMENT RETURN

Market Value 12/2024	\$ 8,961,794
Contribs / Withdrawals	0
Income	102,681
Capital Gains / Losses	215,499
Market Value 3/2025	\$ 9,279,974

INVESTMENT GROWTH

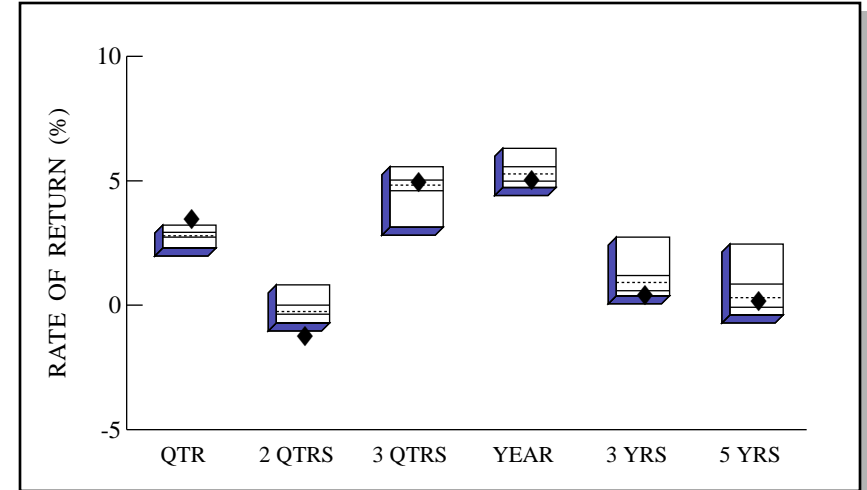
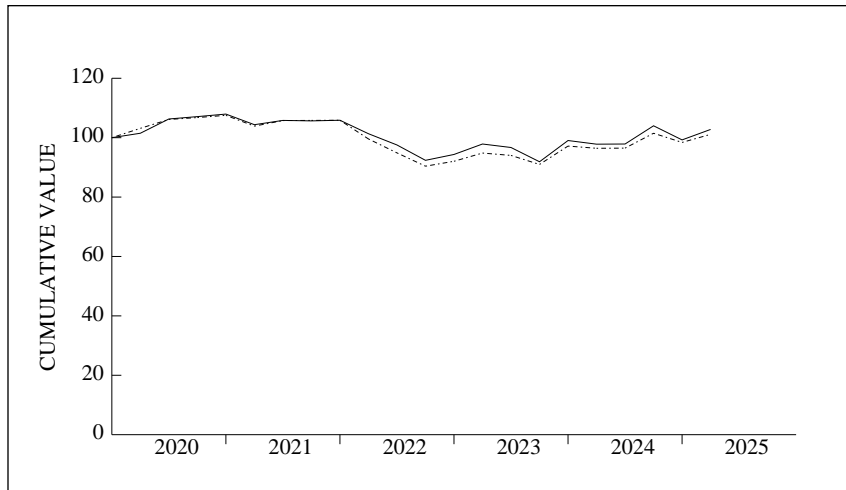


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

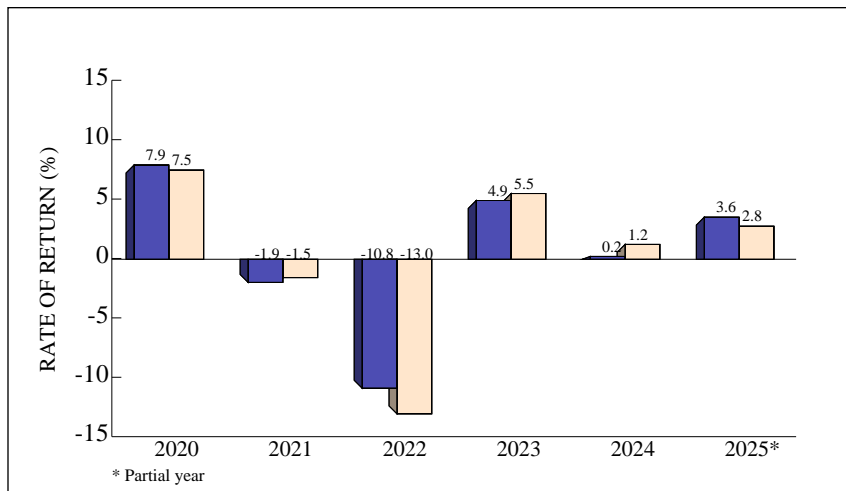
VALUE ASSUMING
 6.6% RETURN \$ 13,753,863

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 8,961,794	\$ 6,117,264
NET CONTRIBUTIONS	0	2,180,485
INVESTMENT RETURN	318,180	982,225
ENDING VALUE	\$ 9,279,974	\$ 9,279,974
INCOME	102,681	1,899,119
CAPITAL GAINS (LOSSES)	215,499	-916,894
INVESTMENT RETURN	318,180	982,225

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

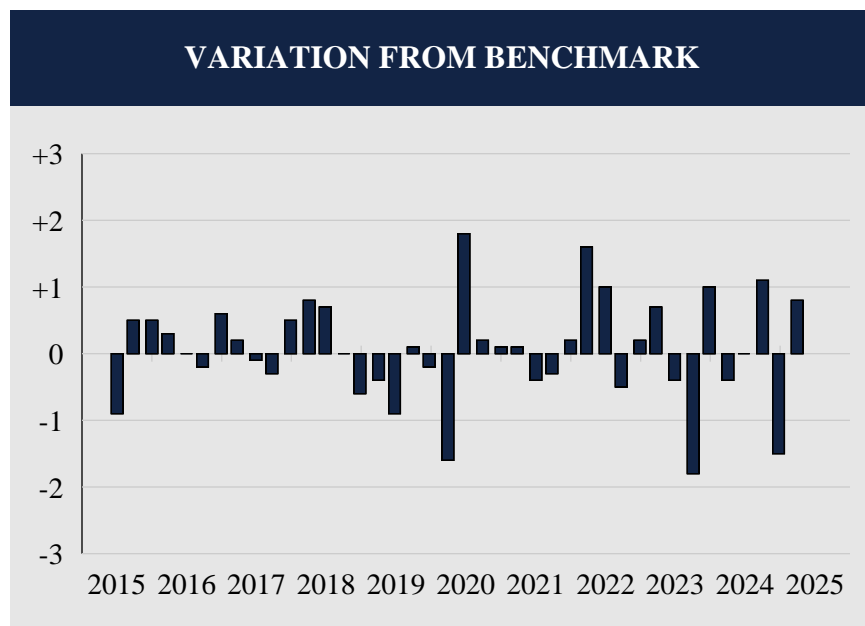


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	-1.2	5.0	5.1	0.5	0.2
(RANK)	(1)	(99)	(29)	(68)	(92)	(60)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

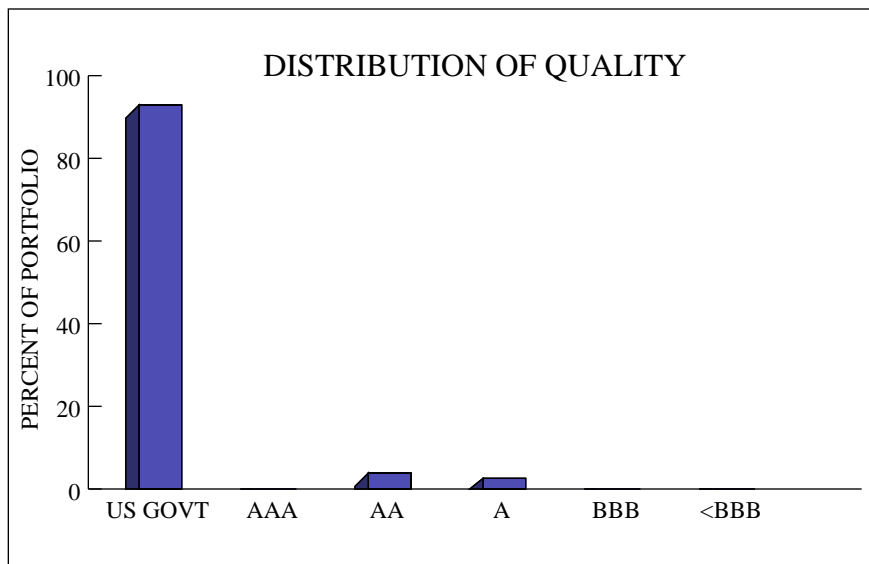
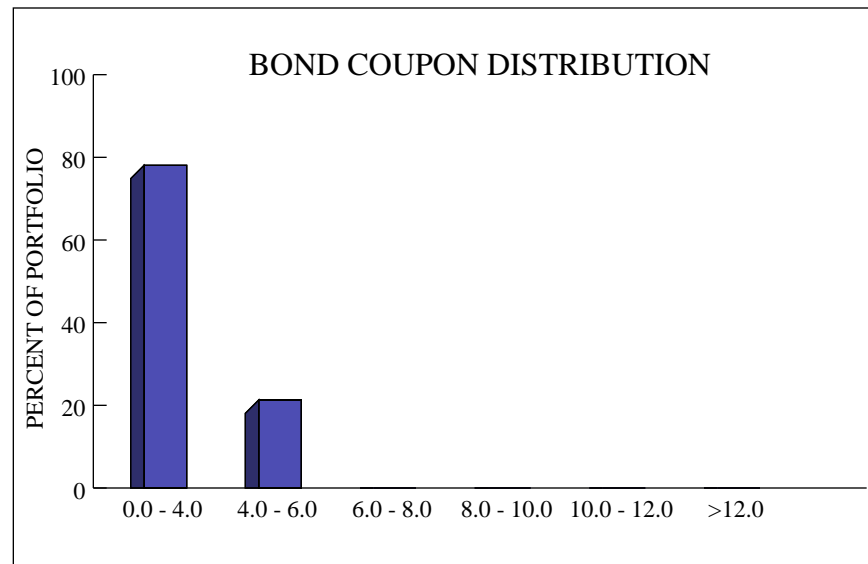
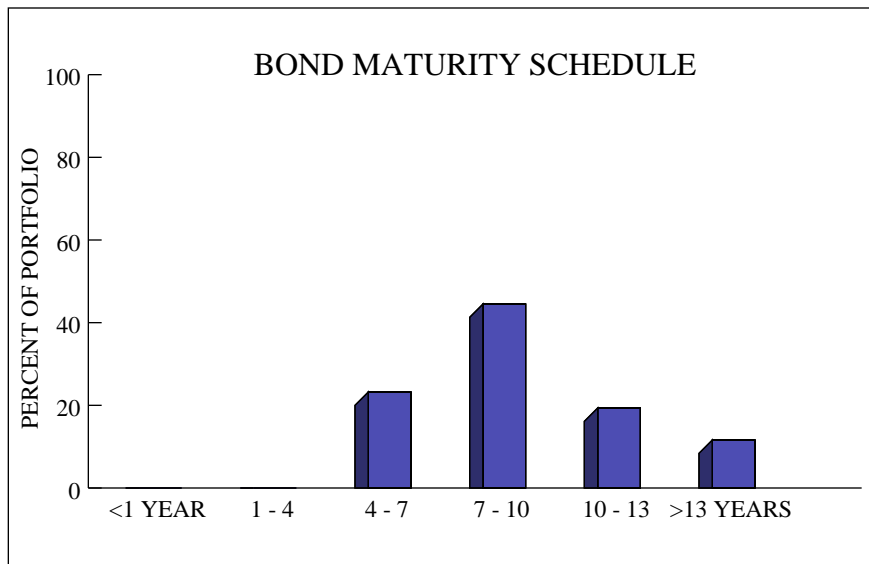
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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
6/15	-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
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.6	-3.1	-1.5
3/25	3.6	2.8	0.8

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	13,723
Duration	7.46	6.09
YTM	4.77	4.60
Average Coupon	3.01	3.50
Avg Maturity / WAL	9.82	8.38
Average Quality	US GOVT	AA

SANFORD POLICE OFFICERS' PENSION FUND
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Police Officers' Pension Fund's PIMCO Total Return account was valued at \$3,057,844, which represented a \$103,823 increase over the December quarter's ending value of \$2,954,021. During the last three months, the fund recorded no net contributions or withdrawals, making the entire increase in value the result of \$103,823 in net investment returns. The portfolio's net investment return figure was comprised of income receipts totaling \$33,694 plus \$70,129 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the first quarter, the PIMCO Total Return portfolio returned 3.6%, which was 0.8% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 6.7%, which was 1.8% above the benchmark's 4.9% return, ranking in the 3rd percentile. Since March 2015, the portfolio returned 2.3% on an annualized basis and ranked in the 11th 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	10 Year
Total Portfolio - Gross	3.6	0.7	6.7	1.5	0.9	2.3
<i>CORE FIXED INCOME RANK</i>	(1)	(6)	(3)	(15)	(22)	(11)
Total Portfolio - Net	3.5	0.4	6.2	1.1	0.5	1.9
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Fixed Income - Gross	3.6	0.7	6.7	1.5	0.9	2.3
<i>CORE FIXED INCOME RANK</i>	(1)	(6)	(3)	(15)	(22)	(11)
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5

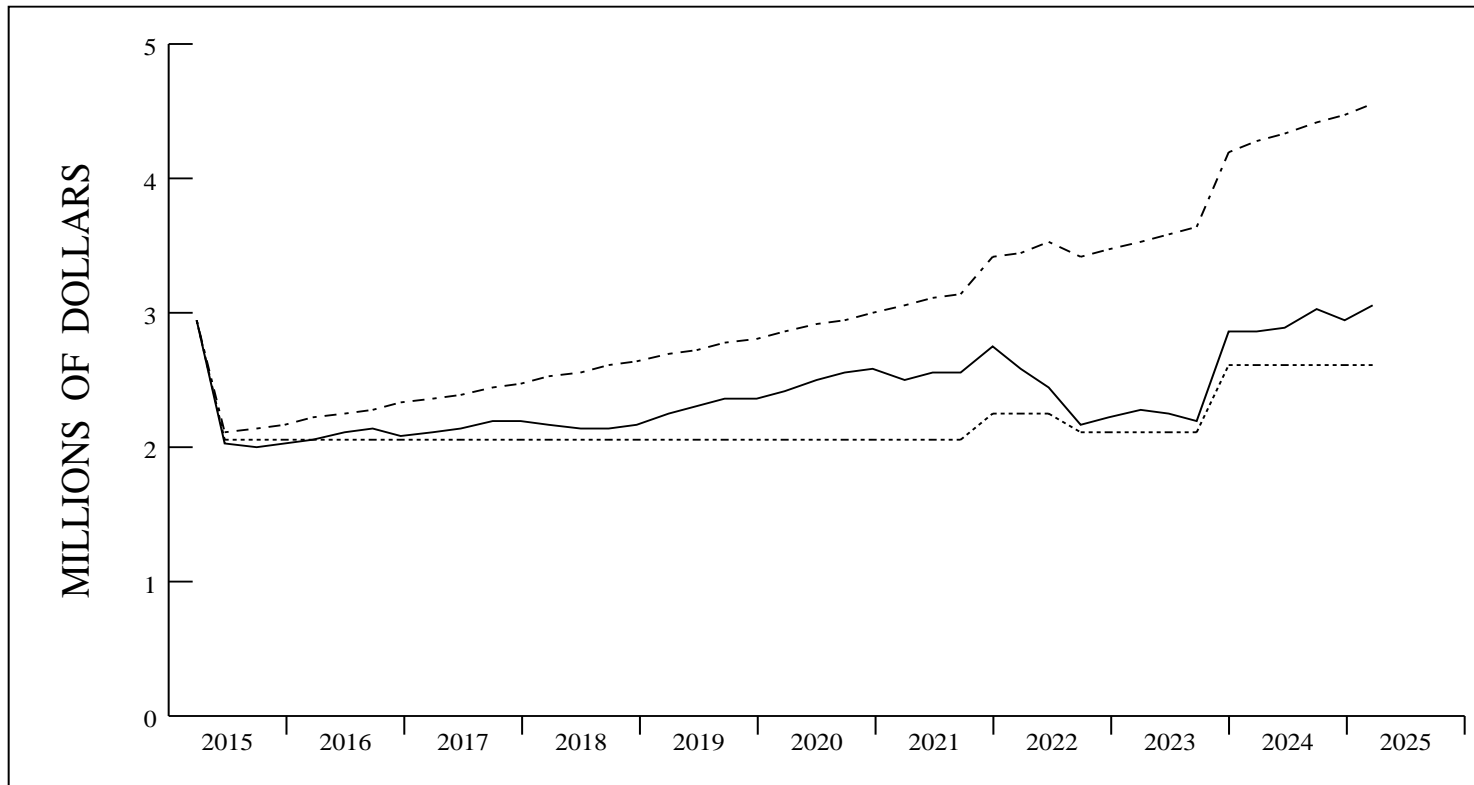
ASSET ALLOCATION

Fixed Income	100.0%	\$ 3,057,844
Total Portfolio	100.0%	\$ 3,057,844

INVESTMENT RETURN

Market Value 12/2024	\$ 2,954,021
Contribs / Withdrawals	0
Income	33,694
Capital Gains / Losses	70,129
Market Value 3/2025	\$ 3,057,844

INVESTMENT GROWTH

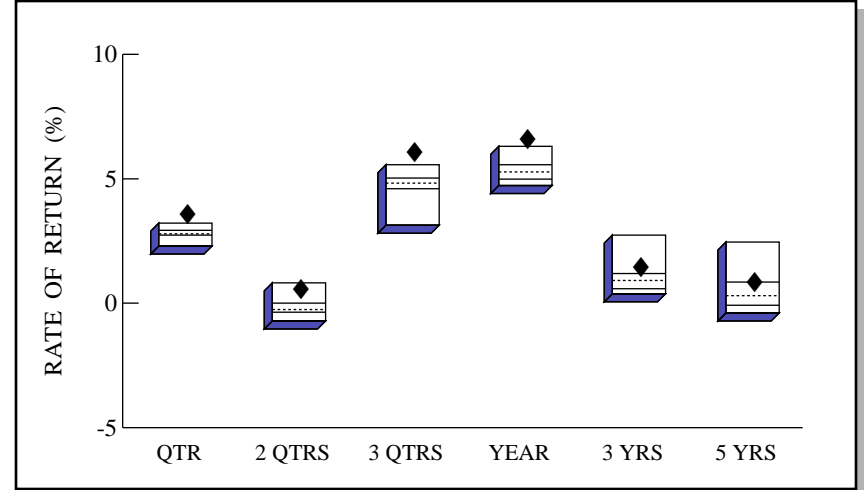
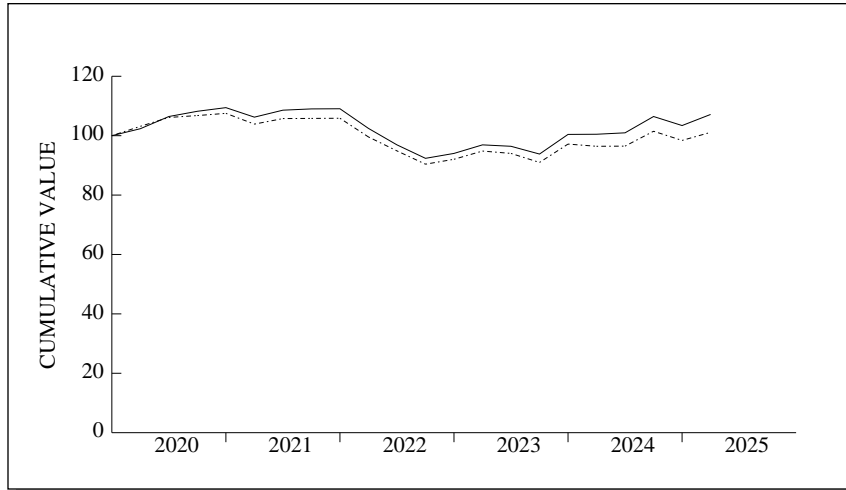


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

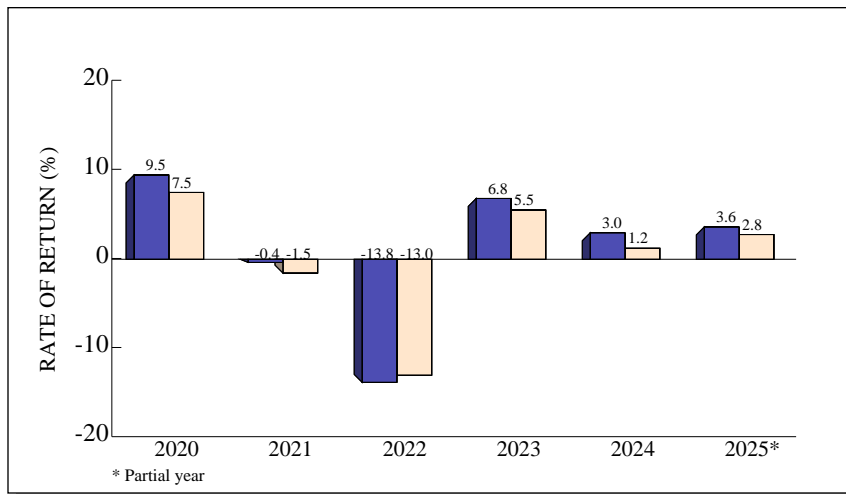
VALUE ASSUMING
 6.6% RETURN \$ 4,570,629

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 2,954,021	\$ 2,963,010
NET CONTRIBUTIONS	0	-336,000
INVESTMENT RETURN	103,823	430,834
ENDING VALUE	\$ 3,057,844	\$ 3,057,844
INCOME	33,694	976,117
CAPITAL GAINS (LOSSES)	70,129	-545,283
INVESTMENT RETURN	103,823	430,834

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



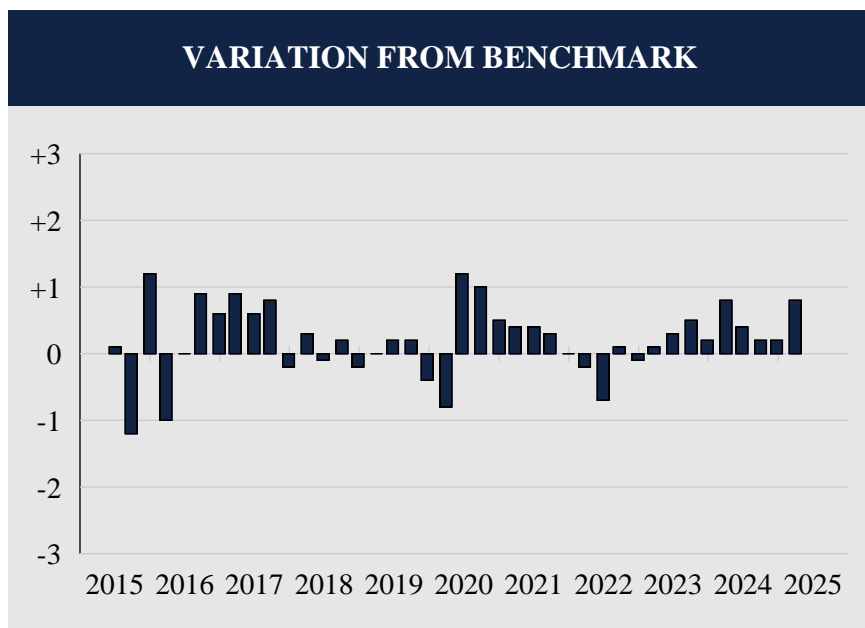
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	0.7	6.1	6.7	1.5	0.9
(RANK)	(1)	(6)	(2)	(3)	(15)	(22)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-4.7	-4.8	0.1
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
6/24	0.5	0.1	0.4
9/24	5.4	5.2	0.2
12/24	-2.9	-3.1	0.2
3/25	3.6	2.8	0.8

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750