City of Sanford Police Officers Pension Fund

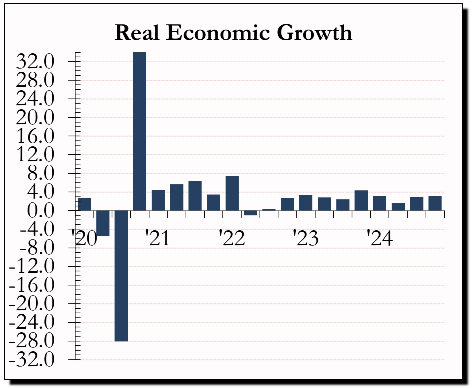
Performance Review
September 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.



Central to the quarter’s narrative was the Federal Reserve’s decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy’s resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

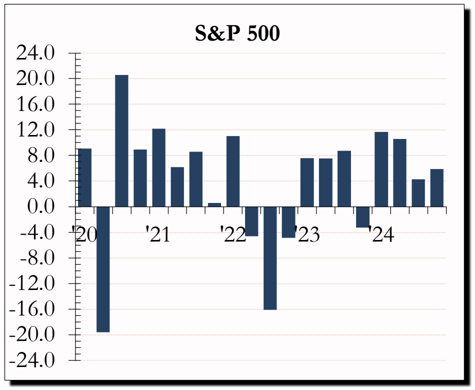
The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments, monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.



Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

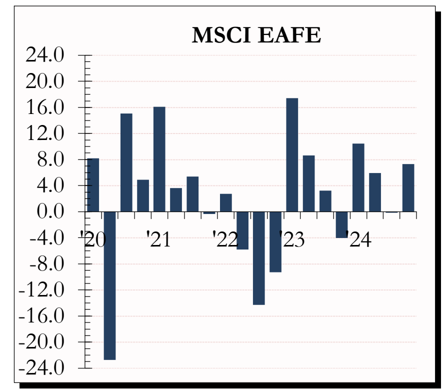
Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

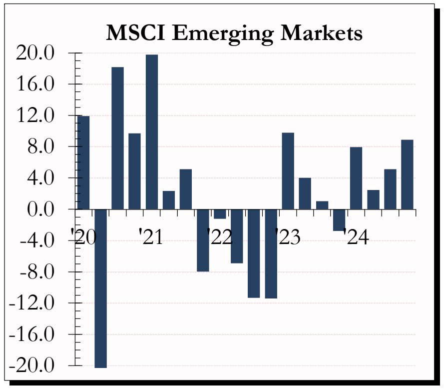
INTERNATIONAL EQUITIES

Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%. This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting interest rates by 25 basis points in September, following a steady rate in July.



Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments, respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending.

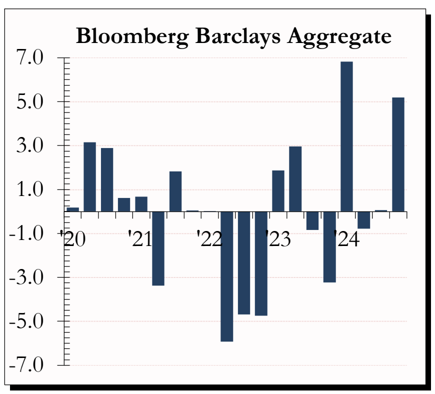


This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.

BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.



In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly $800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year

	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund was valued at $61,509,767, representing an increase of $3,738,382 from the June quarter's ending value of $57,771,385. Last quarter, the Fund posted net contributions equaling $179,235 plus a net investment gain equaling $3,559,147. Total net investment return was the result of income receipts, which totaled $235,967 and net realized and unrealized capital gains of $3,323,180.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 6.2%, which was 0.5% above the Police Officers Policy Index's return of 5.7% and ranked in the 20th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 19.5%, which was 1.3% below the benchmark's 20.8% return, ranking in the 56th percentile. Since September 2014, the portfolio returned 7.9% annualized and ranked in the 32nd percentile. The Police Officers Policy Index returned an annualized 8.4% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 7.1% last quarter; that return was 1.2% better than the S&P 500 Index’s return of 5.9% and ranked in the 30th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 32.2%, 4.2% below the benchmark's 36.4% performance, ranking in the 55th percentile. Since September 2014, this component returned 12.7% on an annualized basis and ranked in the 41st percentile. The S&P 500 returned an annualized 13.4% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 9.4%, which was 2.5% better than the S&P 400 Index’s return of 6.9% and ranked in the 25th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 28.8%, which was 2.0% better than the benchmark's 26.8% return, and ranked in the 32nd percentile. Since September 2014, this component returned 10.6% per annum and ranked in the 48th percentile. The S&P 400 returned an annualized 10.3% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned 9.0%, which was 0.3% below the Russell 2000 Index’s return of 9.3% and ranked in the 53rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 25.2%, which was 1.6% below the benchmark's 26.8% return, ranking in the 64th percentile. Since September 2014, this component returned 7.1% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 8.8% during the same period.

International Equity

The international equity segment returned 7.1% during the third quarter; that return was 1.0% below the MSCI All Country World Ex-US Net Index’s return of 8.1% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 26.1%, 0.7% better than the benchmark's 25.4% performance, ranking in the 31st percentile. Since September 2014, this component returned 5.1% annualized and ranked in the 78th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.2% during the same time frame.

Real Assets

In the third quarter, the real assets segment returned -0.2%, which was 0.6% below the Custom Real Asset Index's return of 0.4%. Over the trailing year, this segment returned -6.7%, which was 3.7% below the benchmark's -3.0% return. Since September 2014, this component returned 6.5% annualized, while the Custom Real Asset Index returned an annualized 6.3% over the same period.

Fixed Income

For the third quarter, the fixed income component returned 6.0%, which was 0.8% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 13.4%, which was 1.8% above the benchmark's 11.6% performance, and ranked in the 5th percentile. Since September 2014, this component returned 2.4% per annum and ranked in the 35th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

ASSET ALLOCATION

On September 30th, 2024, large cap equities comprised 29.8% of the total portfolio ($18.3 million), while mid cap equities totaled 15.2% ($9.3 million). The account's small cap equity segment was valued at $6.8 million, representing 11.0% of the portfolio, while the international equity component's $4.6 million totaled 7.5%. The real assets segment totaled 14.2% of the portfolio's value and the fixed income component made up 20.2% ($12.4 million). The remaining 2.1% was comprised of cash & equivalents ($1.3 million).

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

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.2	19.5	5.7	8.8	7.9
PUBLIC FUND RANK	(20)	(56)	(25)	(38)	(32)
Total Portfolio - Net	6.1	19.0	5.1	8.2	7.2
Policy Index	5.7	20.8	5.2	9.0	8.4
Shadow Index	5.6	20.9	5.5	8.9	8.1
Domestic Equity - Gross	8.1	30.0	9.1	13.4	11.3
DOMESTIC EQUITY RANK	(37)	(41)	(38)	(35)	(38)
Russell 3000	6.2	35.2	10.3	15.3	12.8
Large Cap Equity - Gross	7.1	32.2	12.4	15.3	12.7
LARGE CAP RANK	(30)	(55)	(13)	(36)	(41)
S&P 500	5.9	36.4	11.9	16.0	13.4
Russell 1000	6.1	35.7	10.8	15.6	13.1
Russell 1000G	3.2	42.2	12.0	19.7	16.5
Russell 1000V	9.4	27.8	9.0	10.7	9.2
Mid Cap Equity - Gross	9.4	28.8	6.9	12.6	10.6
MID CAP CORE RANK	(25)	(32)	(56)	(30)	(48)
S&P 400	6.9	26.8	7.5	11.8	10.3
Russell Mid	9.2	29.3	5.8	11.3	10.2
Small Cap Equity - Gross	9.0	25.2	2.4	8.7	7.1
SMALL CAP CORE RANK	(53)	(64)	(75)	(88)	(99)
Russell 2000	9.3	26.8	1.8	9.4	8.8
International Equity - Gross	7.1	26.1	5.2	7.8	5.1
INTERNATIONAL EQUITY RANK	(57)	(31)	(41)	(56)	(78)
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7
Real Assets - Gross	-0.2	-6.7	2.3	4.4	6.5
Real Asset Index	0.4	-3.0	2.7	4.2	6.3
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
NCREIF Timber	1.5	9.3	10.6	7.3	5.8
NCREIF Farmland	-0.2	2.6	6.2	5.6	6.7
Fixed Income - Gross	6.0	13.4	-0.5	0.9	2.4
CORE FIXED INCOME RANK	(2)	(5)	(12)	(35)	(35)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Gov/Credit	5.1	11.3	-1.5	0.4	2.0

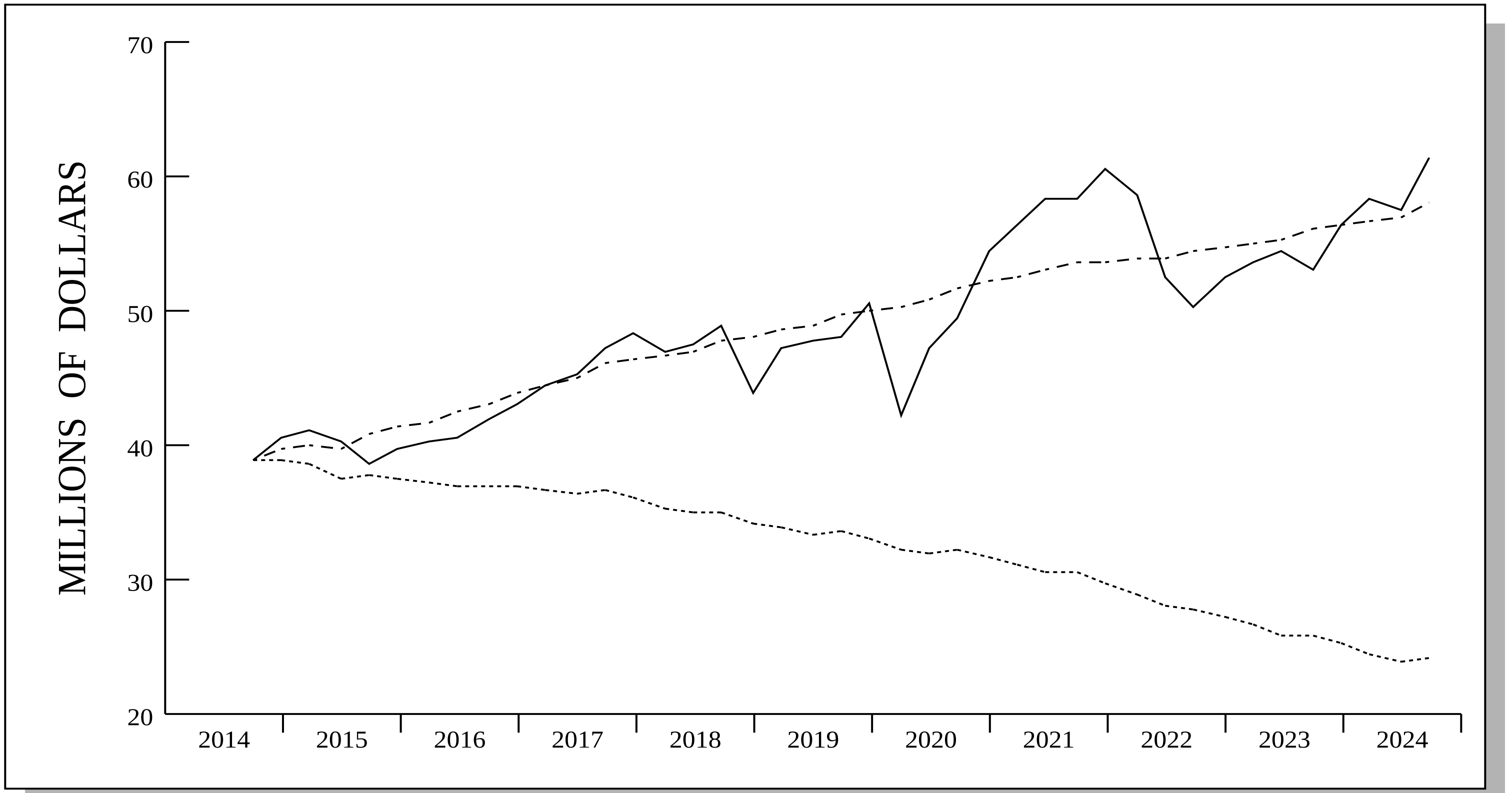
ASSET ALLOCATION

Large Cap Equity	29.8%	$ 18,315,560
Mid Cap Equity	15.2%	9,335,252
Small Cap	11.0%	6,781,750
Int'l Equity	7.5%	4,624,849
Real Assets	14.2%	8,739,231
Fixed Income	20.2%	12,434,962
Cash	2.1%	1,278,163
Total Portfolio	100.0%	$ 61,509,767

INVESTMENT RETURN

Market Value 6/2024	$ 57,771,385
Contribs / Withdrawals	179,235
Income	235,967
Capital Gains / Losses	3,323,180
Market Value 9/2024	$ 61,509,767

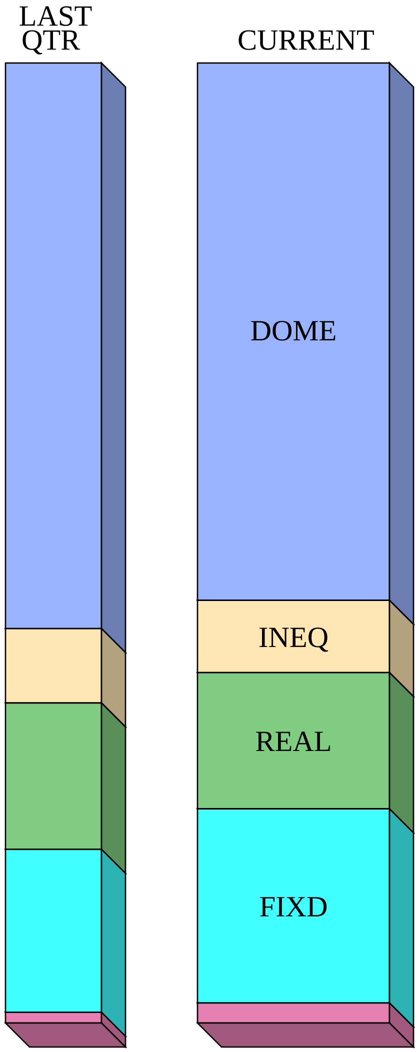
INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 58,138,766

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 57,771,385	$ 38,978,469
NET CONTRIBUTIONS	179,235	- 14,704,152
INVESTMENT RETURN	3,559,147	37,235,450
ENDING VALUE	$ 61,509,767	$ 61,509,767
INCOME	235,967	8,637,234
CAPITAL GAINS (LOSSES)	3,323,180	28,598,216
INVESTMENT RETURN	3,559,147	37,235,450



	VALUE	PERCENT	TARGET	MIN	MAX
DOMESTIC EQUITY	**$ 34, 432, 562**	**56.0%**	**57.5%**	**47.5%**	**67.5%**
LARGE CAP EQUITY	*18, 315, 560*	*29.8%*	*30.0%*	*20.0%*	*40.0%*
MID CAP EQUITY	*9, 335, 252*	*15.2%*	*15.0%*	*10.0%*	*20.0%*
SMALL CAP EQUITY	*6, 781, 750*	*11.0%*	*12.5%*	*7.5%*	*17.5%*
INTERNATIONAL EQUITY	**4, 624, 849**	**7.5%**	**7.5%**	**0.0%**	**15.0%**
REAL ASSETS	**8, 739, 231**	**14.2%**	**15.0%**	**0.0%**	**20.0%**
FIXED INCOME	**12, 434, 962**	**20.2%**	**20.0%**	**12.5%**	**35.0%**
CASH & EQUIVALENT	**1, 278, 163**	**2.1%**	**0.0%**	**----**	**----**
TOTAL FUND	**$ 61, 509, 767**	**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)	6.2 (20)	19.5 (56)	19.5 (56)	5.7 (25)	8.8 (38)	7.9 (32)	09/14
Policy Index		*5.7 ----*	*20.8 ----*	*20.8 ----*	*5.2 ----*	*9.0 ----*	*8.4 ----*	*09/14*
Vanguard 500	(LC Core)	5.9 (52)	36.3 (40)	36.3 (40)	11.9 (38)	16.0 (30)	13.9 (17)	09/18
S&P 500		*5.9 ----*	*36.4 ----*	*36.4 ----*	*11.9 ----*	*16.0 ----*	*13.9 ----*	*09/18*
Sawgrass	(LC Growth)	6.6 (12)	31.3 (84)	31.3 (84)	13.3 (9)	16.6 (58)	14.4 (66)	09/14
Russell 1000G		*3.2 ----*	*42.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*16.5 ----*	*09/14*
Great Lakes	(LC Value)	8.9 (32)	28.8 (54)	28.8 (54)	11.5 (35)	12.7 (55)	10.3 (55)	09/14
Russell 1000V		*9.4 ----*	*27.8 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*9.2 ----*	*09/14*
Vanguard MC	(MC Core)	9.4 (25)	28.8 (32)	28.8 (32)	---- ----	---- ----	5.9 (70)	03/22
CRSP US Mid Cap		*9.4 ----*	*28.8 ----*	*28.8 ----*	*5.3 ----*	*11.2 ----*	*5.9 ----*	*03/22*
Fidelity SC Index	(SC Core)	9.3 (48)	26.9 (50)	26.9 (50)	2.0 (78)	9.5 (79)	9.5 (79)	09/19
Russell 2000		*9.3 ----*	*26.8 ----*	*26.8 ----*	*1.8 ----*	*9.4 ----*	*9.4 ----*	*09/19*
GW&K SCC	(SC Core)	8.7 (60)	23.5 (75)	23.5 (75)	2.6 (74)	---- ----	3.5 (63)	03/21
Russell 2000		*9.3 ----*	*26.8 ----*	*26.8 ----*	*1.8 ----*	*9.4 ----*	*1.5 ----*	*03/21*
SSGA Int'l Eq	(Intl Eq)	7.1 (57)	26.1 (32)	26.1 (32)	5.1 (41)	7.8 (57)	5.1 (79)	09/14
ACWI Ex-US Net		*8.1 ----*	*25.4 ----*	*25.4 ----*	*4.1 ----*	*7.6 ----*	*5.2 ----*	*09/14*
ASB		-1.0 ----	-21.5 ----	-21.5 ----	-8.4 ----	-2.5 ----	2.7 ----	09/14
NCREIF ODCE		*0.3 ----*	*-7.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*6.1 ----*	*09/14*
Intercontinental		-1.0 ----	-11.1 ----	-11.1 ----	-1.7 ----	2.4 ----	7.1 ----	09/14
NCREIF ODCE		*0.3 ----*	*-7.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*6.1 ----*	*09/14*
FIA Timber		-1.1 ----	1.4 ----	1.4 ----	6.2 ----	4.8 ----	4.2 ----	03/16
NCREIF Timber		*1.5 ----*	*9.3 ----*	*9.3 ----*	*10.6 ----*	*7.3 ----*	*5.6 ----*	*03/16*
Ceres Agriculture		2.5 ----	11.9 ----	11.9 ----	17.8 ----	14.9 ----	10.7 ----	03/15
NCREIF Farmland		*-0.2 ----*	*2.6 ----*	*2.6 ----*	*6.2 ----*	*5.6 ----*	*6.2 ----*	*03/15*
Garcia Hamilton	(Core Fixed)	6.3 (1)	13.2 (12)	13.2 (12)	-0.5 (12)	0.8 (56)	2.2 (58)	09/14
Aggregate Index		*5.2 ----*	*11.6 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*1.8 ----*	*09/14*
PIMCO Totl Ret.	(Core Fixed)	5.4 (15)	13.5 (4)	13.5 (4)	-0.8 (26)	1.2 (18)	2.6 (10)	09/14
Aggregate Index		*5.2 ----*	*11.6 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*1.8 ----*	*09/14*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	6.1	19.0	19.0	5.1	8.2	7.2	09/14
Policy Index	*5.7*	*20.8*	*20.8*	*5.2*	*9.0*	*8.4*	*09/14*
Vanguard 500	5.9	36.3	36.3	11.9	15.9	13.9	09/18
S&P 500	*5.9*	*36.4*	*36.4*	*11.9*	*16.0*	*13.9*	*09/18*
Sawgrass	6.4	30.6	30.6	12.8	16.0	14.3	09/13
Russell 1000G	*3.2*	*42.2*	*42.2*	*12.0*	*19.7*	*16.8*	*09/13*
Great Lakes	8.7	28.2	28.2	10.9	12.1	9.7	09/14
Russell 1000V	*9.4*	*27.8*	*27.8*	*9.0*	*10.7*	*9.2*	*09/14*
Vanguard MC	9.3	28.7	28.7	----	----	5.9	03/22
CRSP US Mid Cap	*9.4*	*28.8*	*28.8*	*5.3*	*11.2*	*5.9*	*03/22*
Fidelity SC Index	9.3	26.8	26.8	2.0	9.5	9.5	09/19
Russell 2000	*9.3*	*26.8*	*26.8*	*1.8*	*9.4*	*9.4*	*09/19*
GW&K SCC	8.5	22.6	22.6	1.9	----	2.7	03/21
Russell 2000	*9.3*	*26.8*	*26.8*	*1.8*	*9.4*	*1.5*	*03/21*
SSGA Int'l Eq	7.0	25.6	25.6	4.7	7.3	4.4	09/14
ACWI Ex-US Net	*8.1*	*25.4*	*25.4*	*4.1*	*7.6*	*5.2*	*09/14*
ASB	-1.2	-22.4	-22.4	-9.3	-3.6	1.6	09/14
NCREIF ODCE	*0.3*	*-7.3*	*-7.3*	*-0.2*	*2.9*	*6.1*	*09/14*
Intercontinental	-1.2	-10.8	-10.8	-2.9	1.4	5.7	09/14
NCREIF ODCE	*0.3*	*-7.3*	*-7.3*	*-0.2*	*2.9*	*6.1*	*09/14*
FIA Timber	-1.3	0.6	0.6	5.3	3.9	3.4	03/16
NCREIF Timber	*1.5*	*9.3*	*9.3*	*10.6*	*7.3*	*5.6*	*03/16*
Ceres Agriculture	1.8	8.8	8.8	13.3	11.0	7.7	03/15
NCREIF Farmland	*-0.2*	*2.6*	*2.6*	*6.2*	*5.6*	*6.2*	*03/15*
Garcia Hamilton	6.2	12.9	12.9	-0.8	0.5	2.0	09/14
Aggregate Index	*5.2*	*11.6*	*11.6*	*-1.4*	*0.3*	*1.8*	*09/14*
PIMCO Totl Ret.	5.3	13.0	13.0	-1.2	0.8	2.2	09/14
Aggregate Index	*5.2*	*11.6*	*11.6*	*-1.4*	*0.3*	*1.8*	*09/14*

MANAGER VALUE ADDED

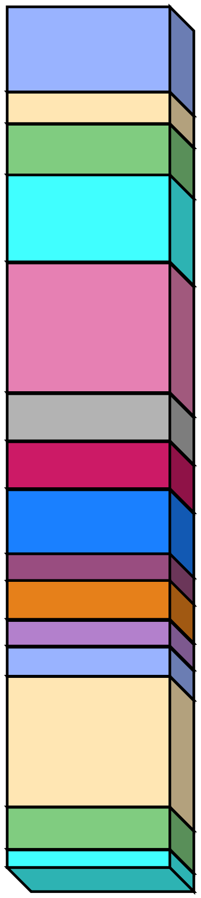
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	3.4
Great Lakes	Russell 1000V	-0.5
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	-0.6
SSGA Int'l Eq	ACWI Ex-US Net	-1.0
ASB	NCREIF ODCE	-1.3
Intercontinental	NCREIF ODCE	-1.3
FIA Timber	NCREIF Timber	-2.6
Ceres Agriculture	NCREIF Farmland	2.7
Garcia Hamilton	Aggregate Index	1.1
PIMCO Totl Ret.	Aggregate Index	0.2
Total Portfolio	**Policy Index**	0.5

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	-0.1
Sawgrass	Russell 1000G	-10.9
Great Lakes	Russell 1000V	1.0
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	-3.3
SSGA Int'l Eq	ACWI Ex-US Net	0.7
ASB	NCREIF ODCE	-14.2
Intercontinental	NCREIF ODCE	-3.8
FIA Timber	NCREIF Timber	-7.9
Ceres Agriculture	NCREIF Farmland	9.3
Garcia Hamilton	Aggregate Index	1.6
PIMCO Totl Ret.	Aggregate Index	1.9
Total Portfolio	**Policy Index**	-1.3

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	$6,134,210	10.0	10.0
Vanguard LCG (LCG)	$2,269,943	3.7	5.0
Sawgrass (LCG)	$3,653,403	5.9	5.0
Great Lakes (LCV)	$6,258,004	10.2	10.0
Vanguard MC (MC)	$9,335,252	15.2	15.0
Fidelity SC Index (SC)	$3,396,773	5.5	6.3
GW&K SCC (SCC)	$3,384,977	5.5	6.3
SSGA Int'l Eq (INEQ)	$4,624,849	7.5	7.5
ASB (REAL)	$1,985,245	3.2	5.0
Intercontinental (REAL)	$2,807,295	4.6	5.0
FIA Timber (TIMB)	$1,854,057	3.0	2.5
Ceres Agriculture (FARM)	$2,092,634	3.4	2.5
Garcia Hamilton (FIXD)	$9,390,170	15.3	15.0
PIMCO Totl Ret. (FIXD)	$3,044,792	5.0	5.0
Cash (CASH)	$1,278,163	2.1	0.0
Total Portfolio	**$61,509,767**	**100.0**	**100.0**

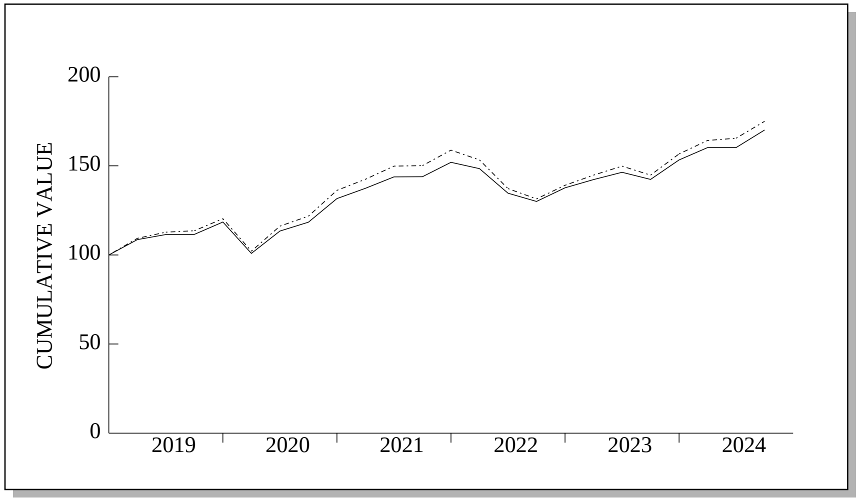
AVAILABLE CASH SUMMARY

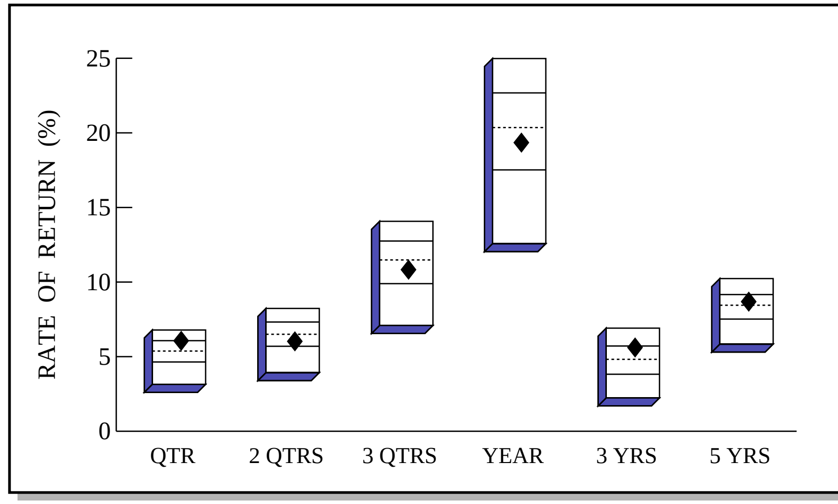
Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	$6,134,210	$0	0.0
Vanguard Growth Index	$2,269,943	$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	$3,653,403	$28,935	0.8
Great Lakes Advisors Large Cap Value	$6,258,004	$132,574	2.1
Vanguard Mid Cap Index	$9,335,252	$0	0.0
Fidelity Investments Small Cap Index Fund	$3,396,773	$0	0.0
GW&K Small Cap Core	$3,384,977	$0	0.0
State Street Global Advisors All International Allocation SL Fund	$4,624,849	$0	0.0
ASB Real Estate Investments Allegiance Real Estate	$1,985,245	$364	0.0
Intercontinental U.S. Real Estate Investment Fund	$2,807,295	$0	0.0
Forest Investment Associates Growth & Value Partners, LP	$1,854,057	$0	0.0
Ceres Partners Ceres Farms	$2,092,634	$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	$9,390,170	$21,166	0.2
PIMCO Total Return	$3,044,792	$0	0.0
Cash	$1,278,163	$1,278,163	100.0
Total Portfolio	**$61,509,767**	**$1,461,202**	**2.4**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
Vanguard 500 (LC)	5.9	6,470,923	-700,000	363,287	6,134,210
Vanguard LCG (LCG)	---	0	2,200,000	69,943	2,269,943
Sawgrass (LCG)	6.6	6,526,036	-3,200,000	327,367	3,653,403
Great Lakes (LCV)	8.9	6,034,108	-300,000	523,896	6,258,004
Vanguard MC (MC)	9.4	8,772,248	-250,000	813,004	9,335,252
Fidelity SC Index (SC)	9.3	3,108,517	0	288,256	3,396,773
GW&K SCC (SCC)	8.7	3,120,455	0	264,522	3,384,977
SSGA Int’l Eq (INEQ)	7.1	4,485,293	-175,000	314,556	4,624,849
ASB (REAL)	-1.0	2,020,743	-15,593	-19,905	1,985,245
Intercontinental (REAL)	-1.0	2,847,907	-12,488	-28,124	2,807,295
FIA Timber (TIMB)	-1.1	1,878,330	-3,771	-20,502	1,854,057
Ceres Agriculture (FARM)	2.5	2,056,527	-14,294	50,401	2,092,634
Garcia Hamilton (FIXD)	6.3	6,915,624	2,025,000	449,546	9,390,170
PIMCO Totl Ret. (FIXD)	5.4	2,890,798	0	153,994	3,044,792
Cash (CASH)	---	643,876	625,381	8,906	1,278,163
Total Portfolio	**6.2**	**57,771,385**	**179,235**	**3,559,147**	**61,509,767**

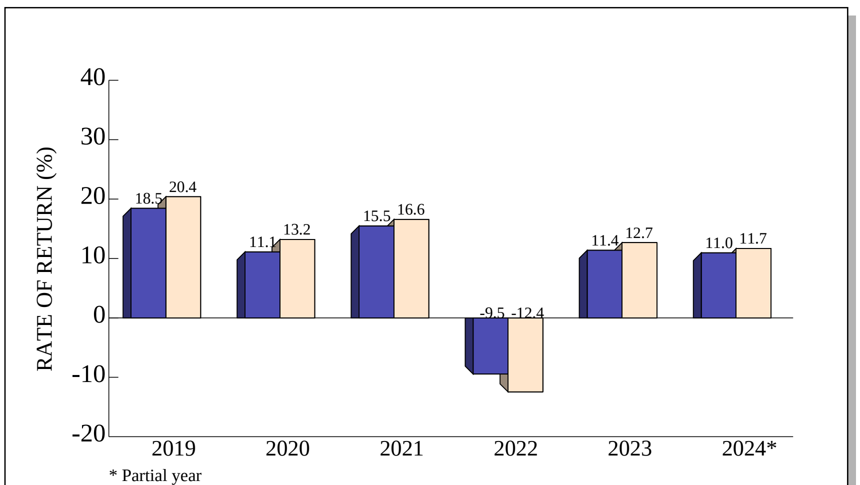
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



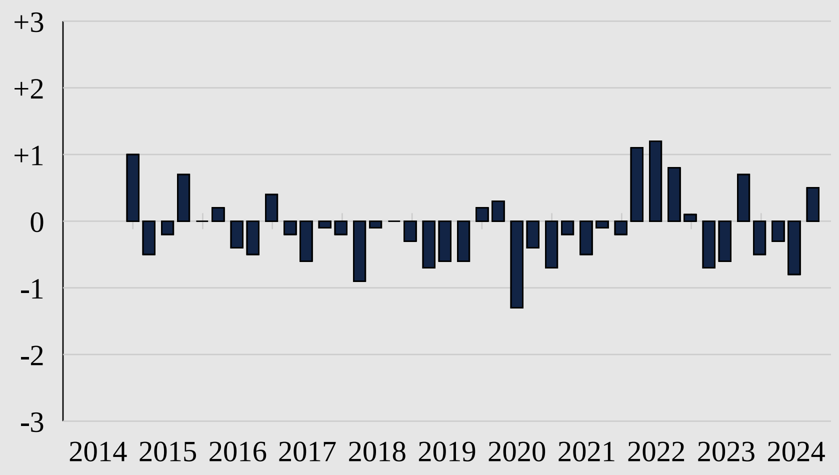
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	6.1	11.0	19.5	5.7	8.8
(RANK)	(20)	(62)	(58)	(56)	(25)	(38)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
Policy Idx	***5.7***	***6.5***	***11.7***	***20.8***	***5.2***	***9.0***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX

VARIATION FROM BENCHMARK

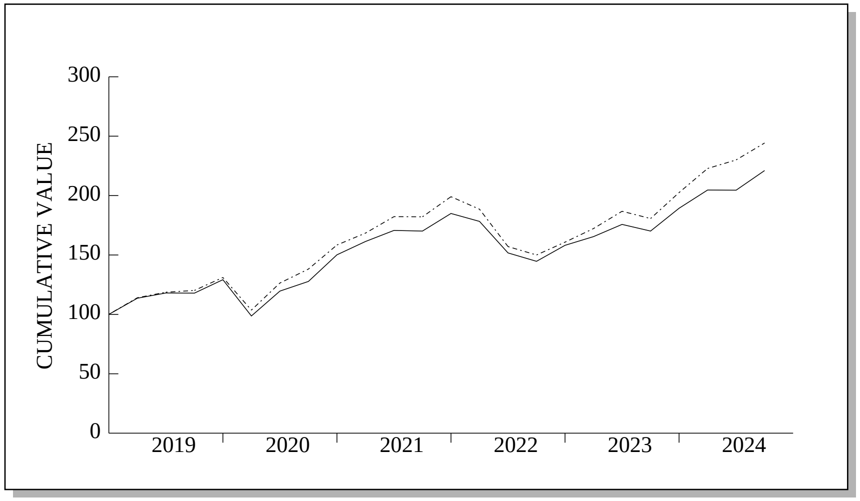


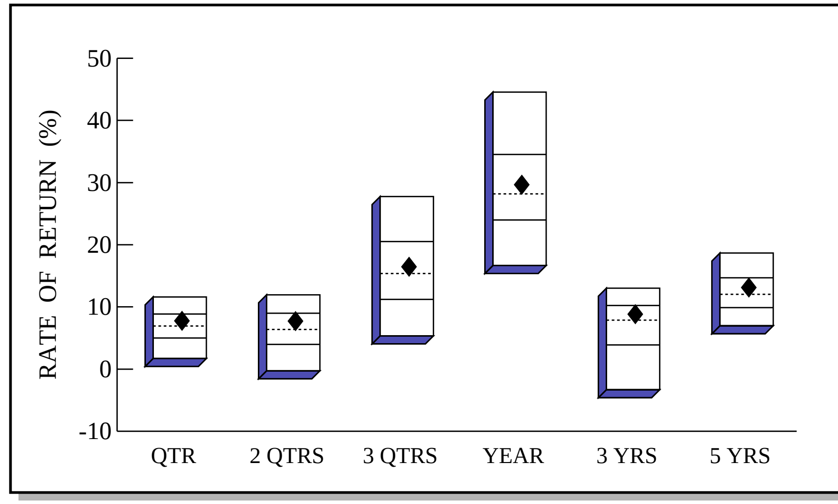
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	3.5	0.0
12/18	-9.4	-9.1	-0.3
3/19	8.6	9.3	-0.7
6/19	2.6	3.2	-0.6
9/19	0.1	0.7	-0.6
12/19	6.2	6.0	0.2
3/20	-14.8	-15.1	0.3
6/20	12.4	13.7	-1.3
9/20	4.4	4.8	-0.4
12/20	11.2	11.9	-0.7
3/21	4.4	4.6	-0.2
6/21	4.7	5.2	-0.5
9/21	0.1	0.2	-0.1
12/21	5.6	5.8	-0.2
3/22	-2.4	-3.5	1.1
6/22	-9.3	-10.5	1.2
9/22	-3.4	-4.2	0.8
12/22	5.9	5.8	0.1
3/23	3.4	4.1	-0.7
6/23	2.9	3.5	-0.6
9/23	-2.7	-3.4	0.7
12/23	7.7	8.2	-0.5
3/24	4.5	4.8	-0.3
6/24	0.0	0.8	-0.8
9/24	6.2	5.7	0.5

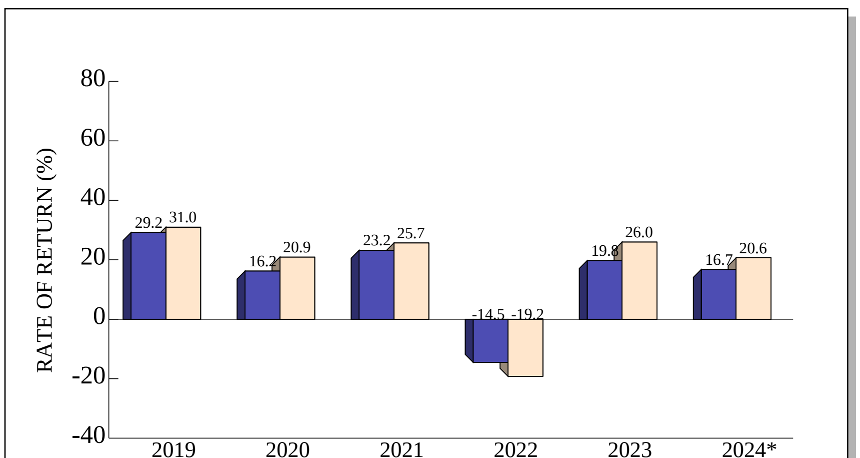
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



* Partial year

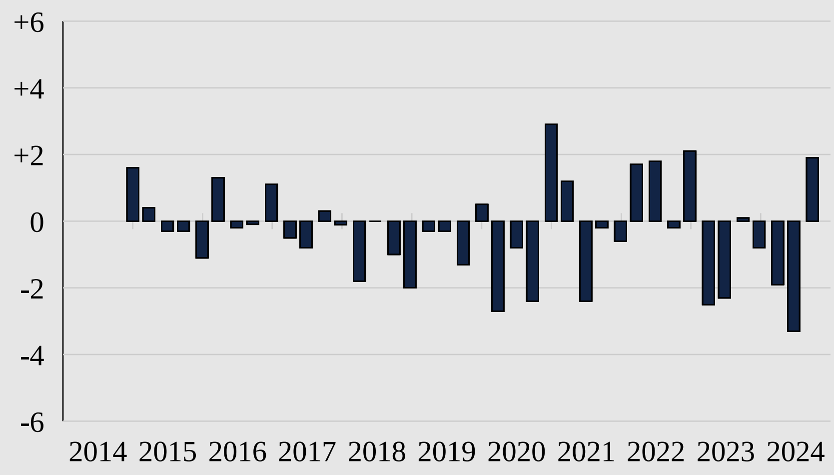
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	8.0	16.7	30.0	9.1	13.4
(RANK)	(37)	(34)	(42)	(41)	(38)	(35)
5TH %ILE	11.6	11.9	27.7	44.6	13.0	18.7
25TH %ILE	8.9	9.0	20.5	34.5	10.2	14.7
MEDIAN	6.9	6.4	15.4	28.2	7.9	12.0
75TH %ILE	5.0	4.0	11.2	24.0	3.9	9.9
95TH %ILE	1.7	-0.3	5.3	16.6	-3.3	7.0
Russ 3000	***6.2***	***9.6***	***20.6***	***35.2***	***10.3***	***15.3***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

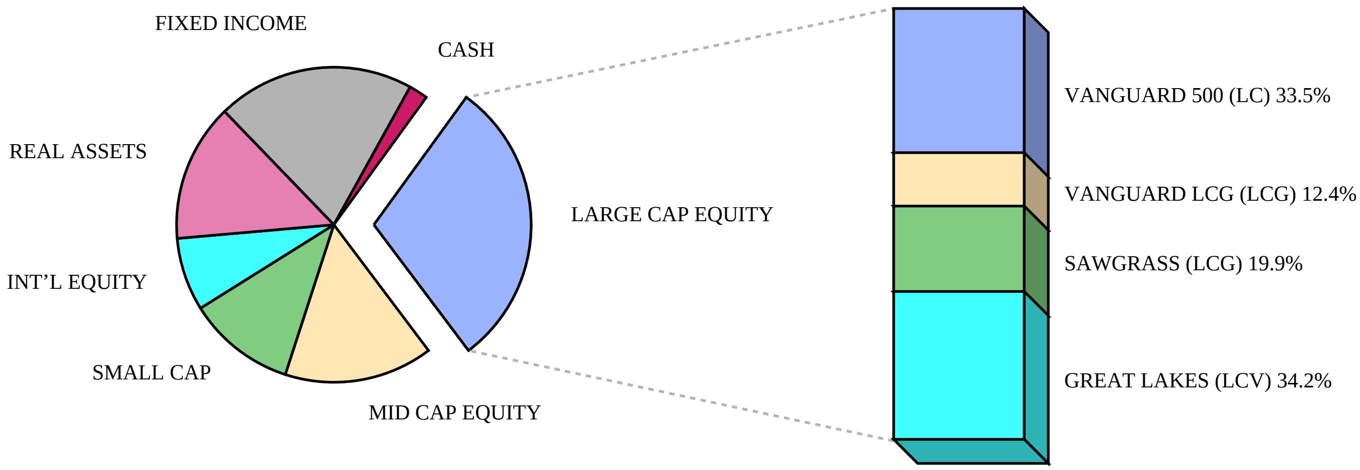


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

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

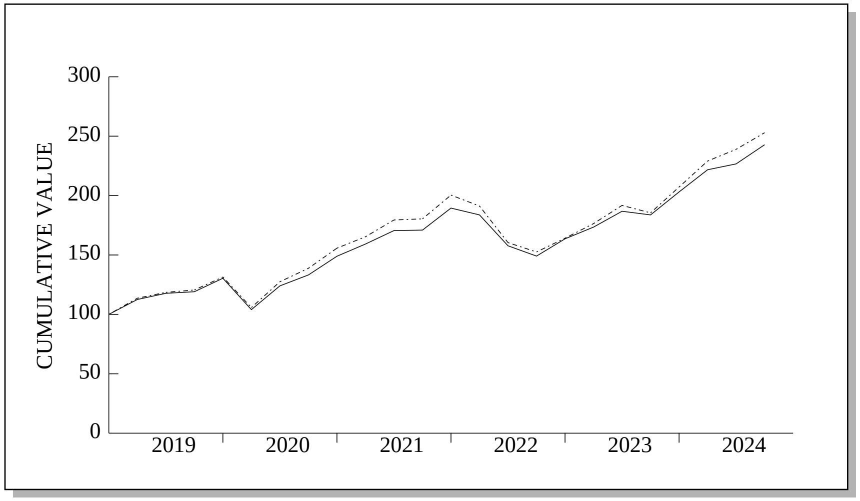
LARGE CAP EQUITY MANAGER SUMMARY

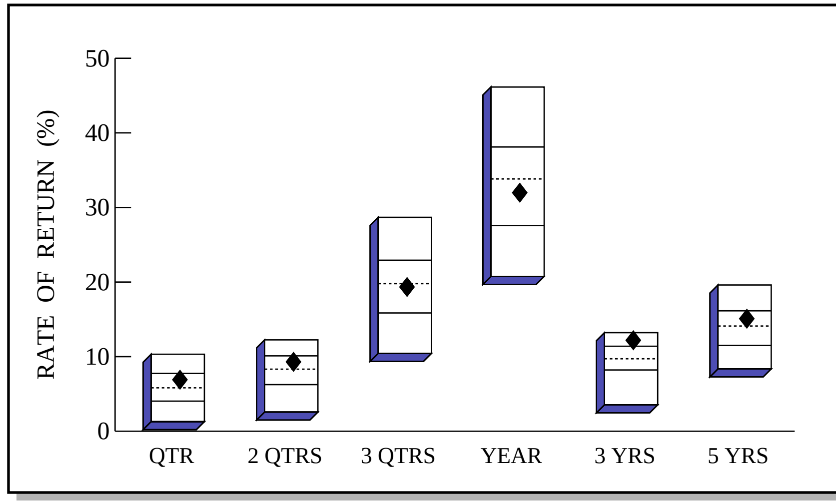


COMPONENT RETURNS AND RANKINGS

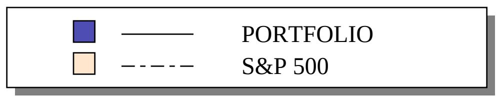
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	5.9	(52)	36.3	(40)	36.3	(40)	11.9	(38)	16.0	(30)	$6,134,210
S&P 500		*5.9*	*----*	*36.4*	*----*	*36.4*	*----*	*11.9*	*----*	*16.0*	*----*	*----*
VANGUARD LCG	(Large Cap Growth)	----	----	----	----	----	----	----	----	----	----	$2,269,943
Blended Large Cap Growth Index		*2.9*	*----*	*42.0*	*----*	*42.0*	*----*	*10.5*	*----*	*19.0*	*----*	*----*
SAWGRASS	(Large Cap Growth)	6.6	(12)	31.3	(84)	31.3	(84)	13.3	(9)	16.6	(58)	$3,653,403
Russell 1000 Growth		*3.2*	*----*	*42.2*	*----*	*42.2*	*----*	*12.0*	*----*	*19.7*	*----*	*----*
GREAT LAKES	(Large Cap Value)	8.9	(32)	28.8	(54)	28.8	(54)	11.5	(35)	12.7	(55)	$6,258,004
Russell 1000 Value		*9.4*	*----*	*27.8*	*----*	*27.8*	*----*	*9.0*	*----*	*10.7*	*----*	*----*
TOTAL	**(Large Cap)**	**7.1**	**(30)**	**32.2**	**(55)**	**32.2**	**(55)**	**12.4**	**(13)**	**15.3**	**(36)**	**$18,315,560**
S&P 500		*5.9*	*----*	*36.4*	*----*	*36.4*	*----*	*11.9*	*----*	*16.0*	*----*	*----*

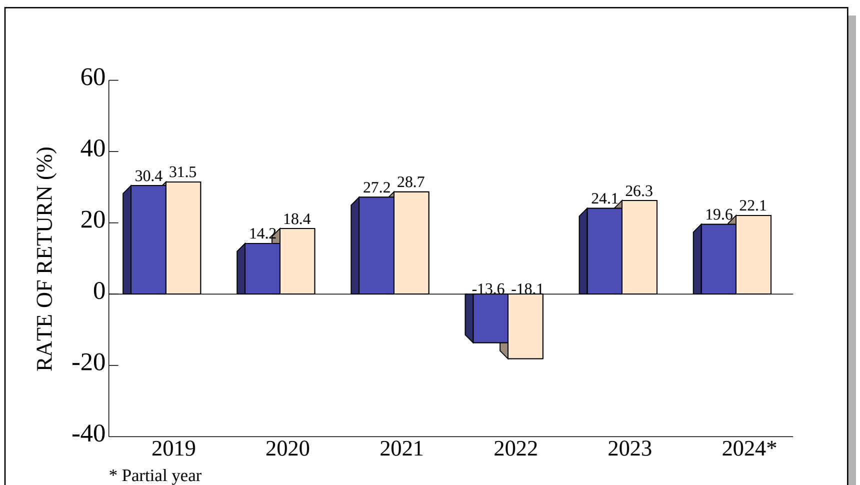
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





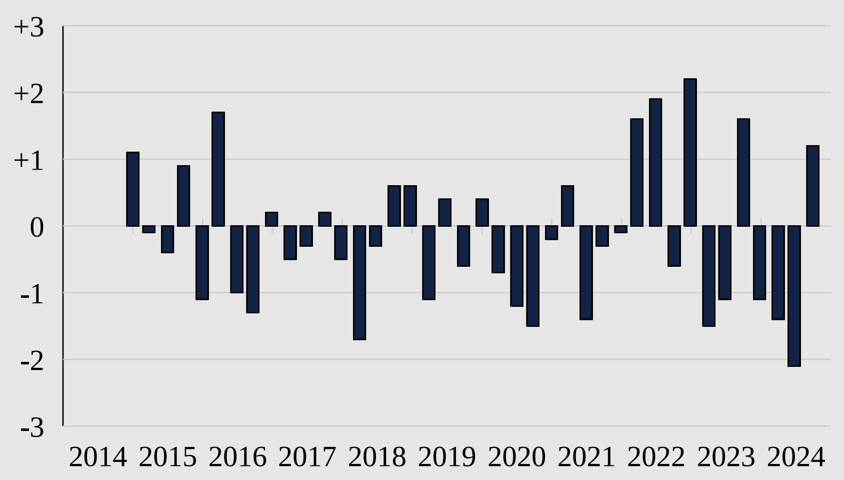
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	9.5	19.6	32.2	12.4	15.3
(RANK)	(30)	(35)	(51)	(55)	(13)	(36)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
S&P 500	***5.9***	***10.4***	***22.1***	***36.4***	***11.9***	***16.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

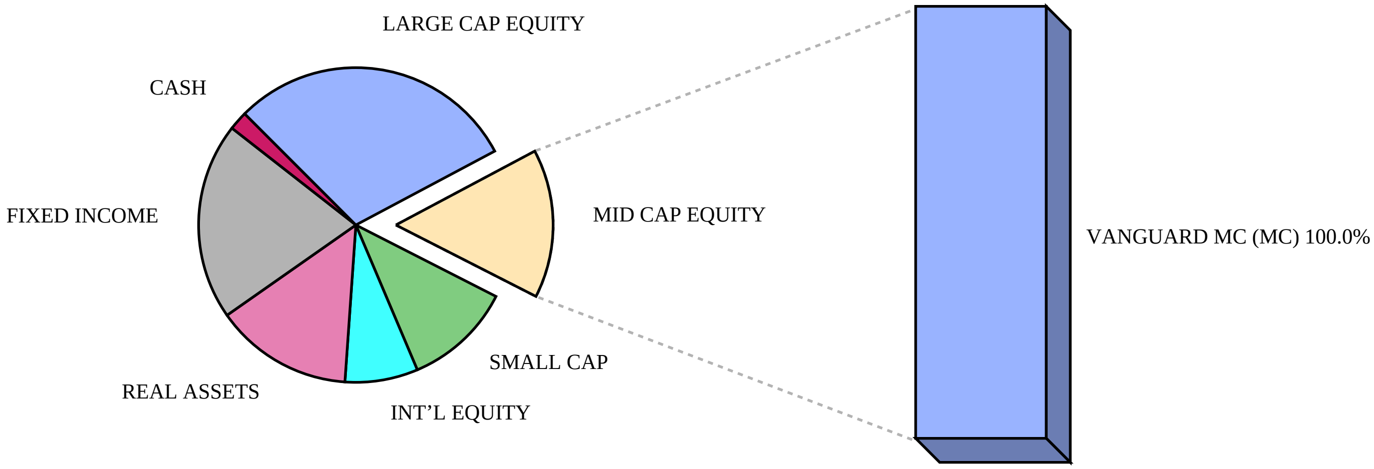


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

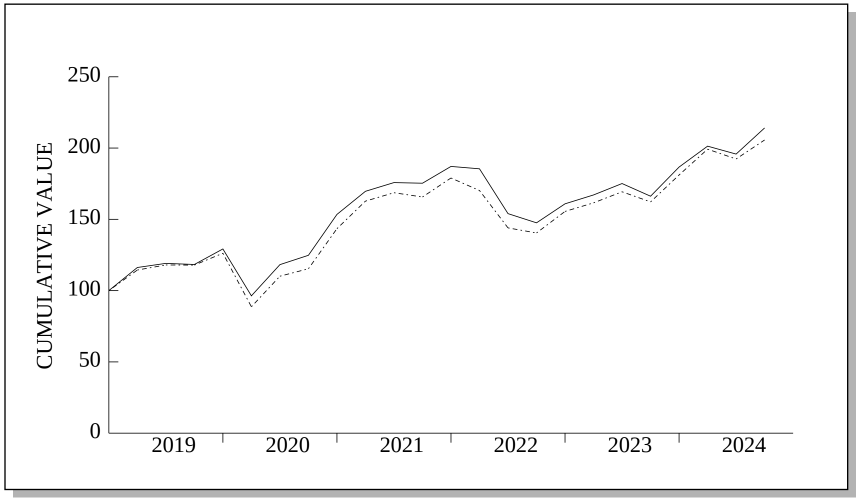
Date	Portfolio	Benchmark	Difference
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-19.6	-0.7
6/20	19.3	20.5	-1.2
9/20	7.4	8.9	-1.5
12/20	11.9	12.1	-0.2
3/21	6.8	6.2	0.6
6/21	7.1	8.5	-1.4
9/21	0.3	0.6	-0.3
12/21	10.9	11.0	-0.1
3/22	-3.0	-4.6	1.6
6/22	-14.2	-16.1	1.9
9/22	-5.5	-4.9	-0.6
12/22	9.8	7.6	2.2
3/23	6.0	7.5	-1.5
6/23	7.6	8.7	-1.1
9/23	-1.7	-3.3	1.6
12/23	10.6	11.7	-1.1
3/24	9.2	10.6	-1.4
6/24	2.2	4.3	-2.1
9/24	7.1	5.9	1.2

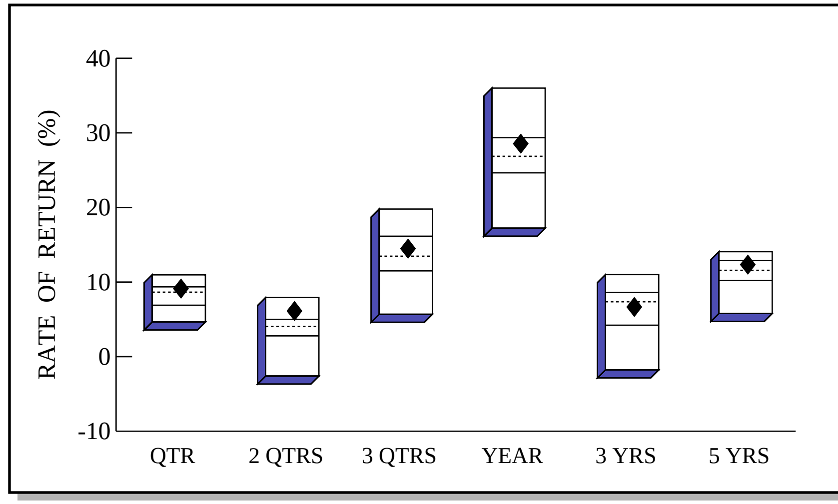
MID CAP EQUITY MANAGER SUMMARY



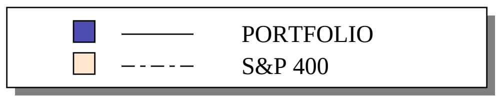
COMPONENT RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD MC	(Mid Cap Core)	9.4	(25)	28.8	(32)	28.8	(32)	----	----	----	----	$9,335,252
CRSP US Mid Cap Index		*9.4*	*----*	*28.8*	*----*	*28.8*	*----*	*5.3*	*----*	*11.2*	*----*	*----*
TOTAL	**(Mid Cap Core)**	**9.4**	**(25)**	**28.8**	**(32)**	**28.8**	**(32)**	**6.9**	**(56)**	**12.6**	**(30)**	**$9,335,252**
S&P 400		*6.9*	*----*	*26.8*	*----*	*26.8*	*----*	*7.5*	*----*	*11.8*	*----*	*----*

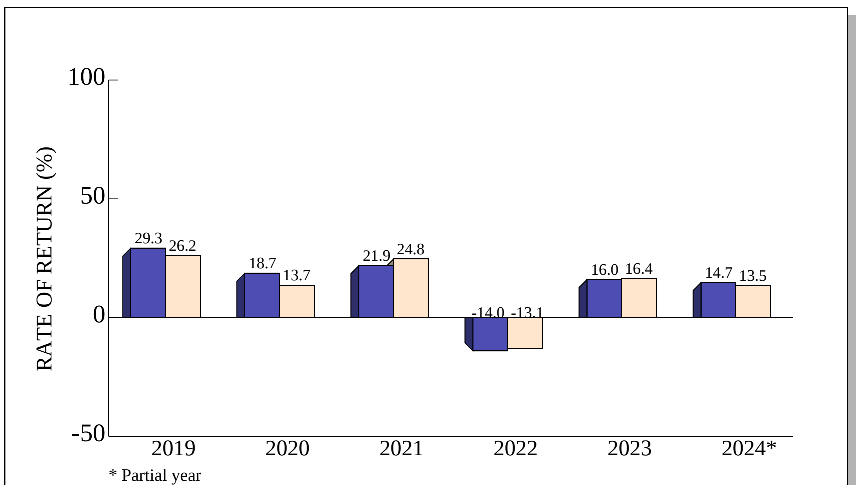
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe





* Partial year

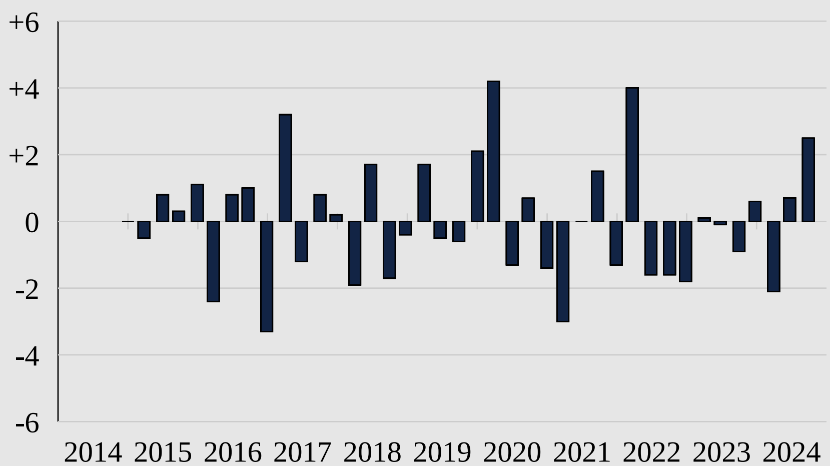
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.4	6.4	14.7	28.8	6.9	12.6
(RANK)	(25)	(14)	(28)	(32)	(56)	(30)
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
S&P 400	***6.9***	***3.3***	***13.5***	***26.8***	***7.5***	***11.8***

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

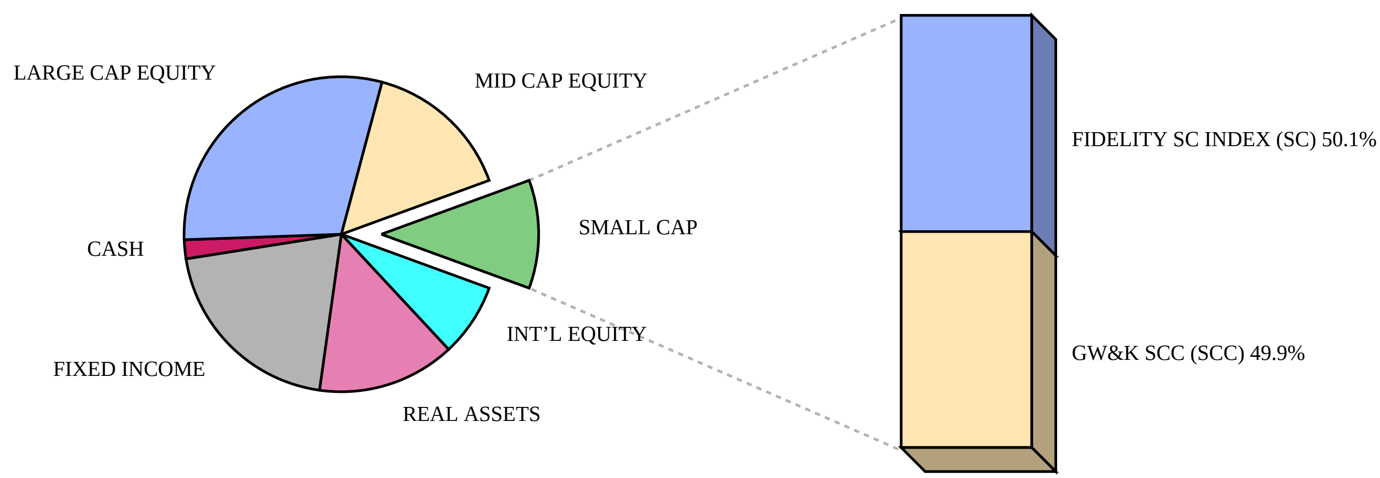


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.2	7.1	2.1
3/20	-25.5	-29.7	4.2
6/20	22.8	24.1	-1.3
9/20	5.5	4.8	0.7
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.7	8.0	-1.3
3/22	-0.9	-4.9	4.0
6/22	-17.0	-15.4	-1.6
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5

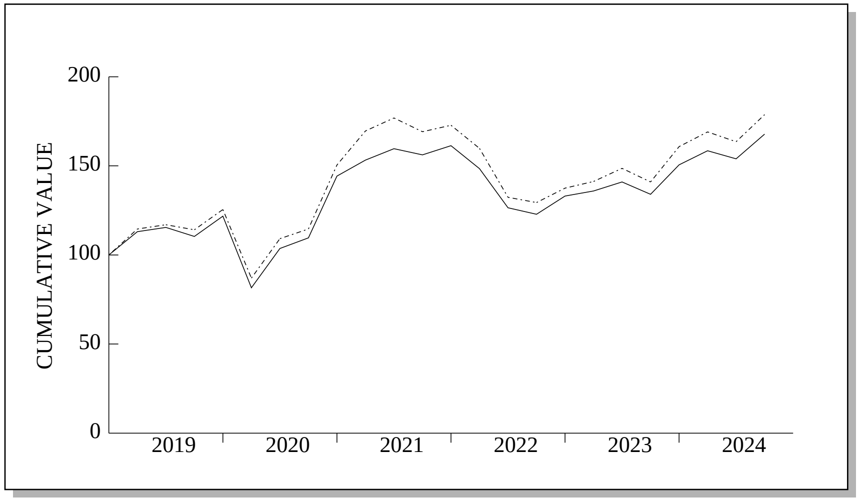
SMALL CAP EQUITY MANAGER SUMMARY

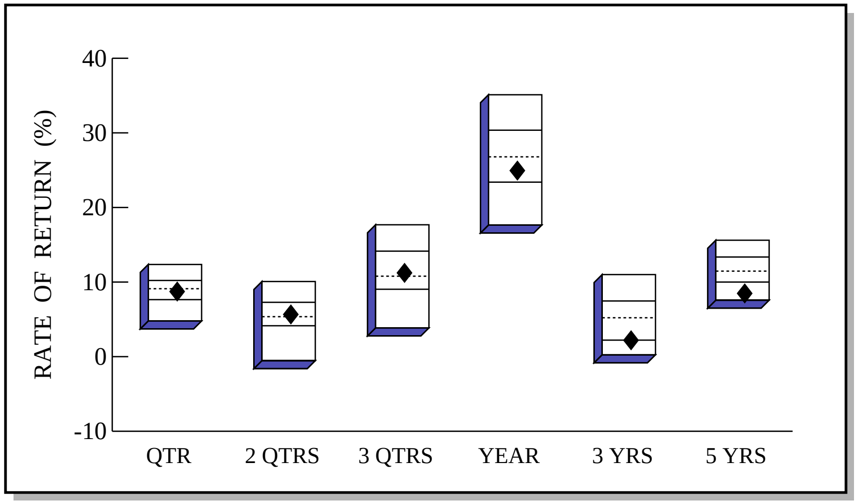


COMPONENT RETURNS AND RANKINGS

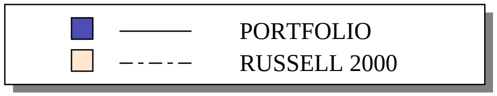
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
FIDELITY SC INDEX	(Small Cap Core)	9.3 (48)	26.9 (50)	26.9 (50)	2.0 (78)	9.5 (79)	$3,396,773
GW&K SCC	(Small Cap Core)	8.7 (60)	23.5 (75)	23.5 (75)	2.6 (74)	---- ----	$3,384,977
Russell 2000		*9.3 ----*	*26.8 ----*	*26.8 ----*	*1.8 ----*	*9.4 ----*	*----*
TOTAL	**(Small Cap Core)**	**9.0 (53)**	**25.2 (64)**	**25.2 (64)**	**2.4 (75)**	**8.7 (88)**	**$6,781,750**
Russell 2000		*9.3 ----*	*26.8 ----*	*26.8 ----*	*1.8 ----*	*9.4 ----*	*----*

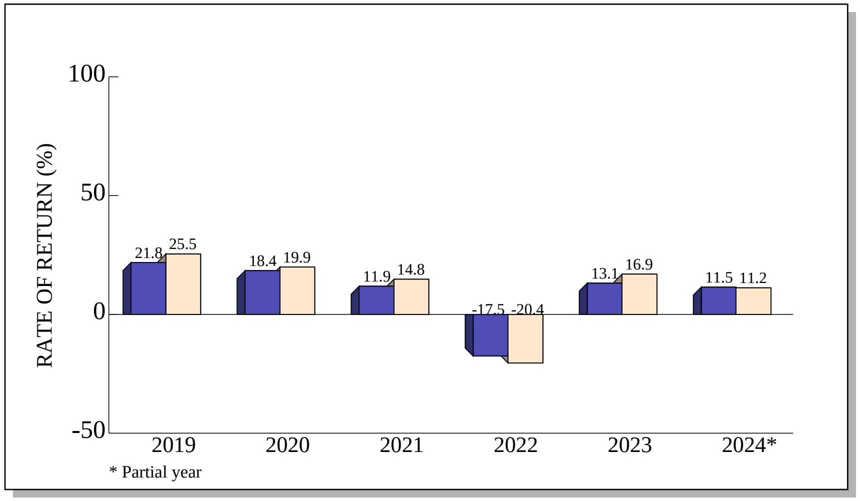
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe





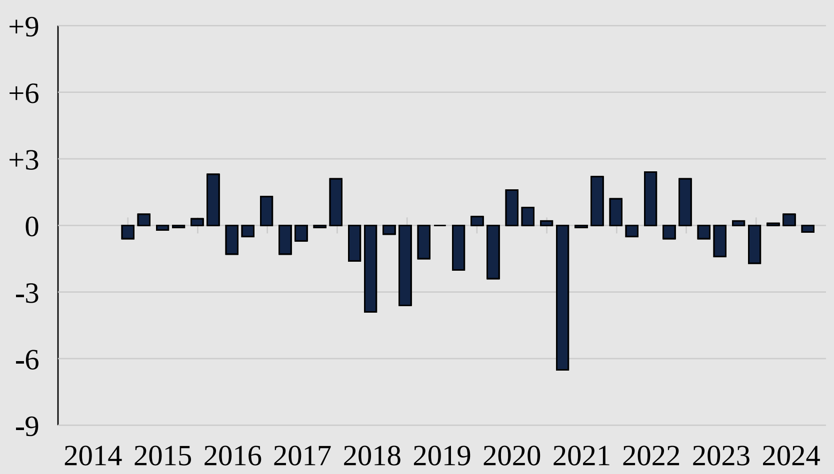
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	9.0	5.9	11.5	25.2	2.4	8.7
(RANK)	(53)	(46)	(44)	(64)	(75)	(88)
5TH %ILE	12.4	10.1	17.7	35.1	11.0	15.6
25TH %ILE	10.2	7.3	14.2	30.4	7.5	13.4
MEDIAN	9.1	5.4	10.8	26.8	5.2	11.5
75TH %ILE	7.6	4.2	9.1	23.4	2.2	10.0
95TH %ILE	4.8	-0.5	3.8	17.7	0.3	7.6
Russ 2000	***9.3***	***5.7***	***11.2***	***26.8***	***1.8***	***9.4***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

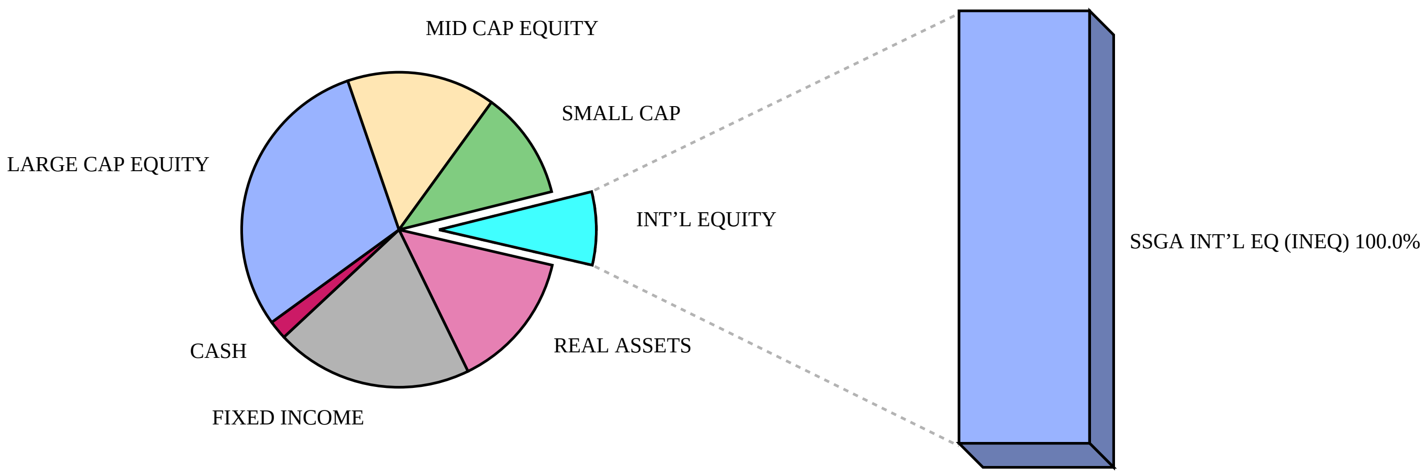


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

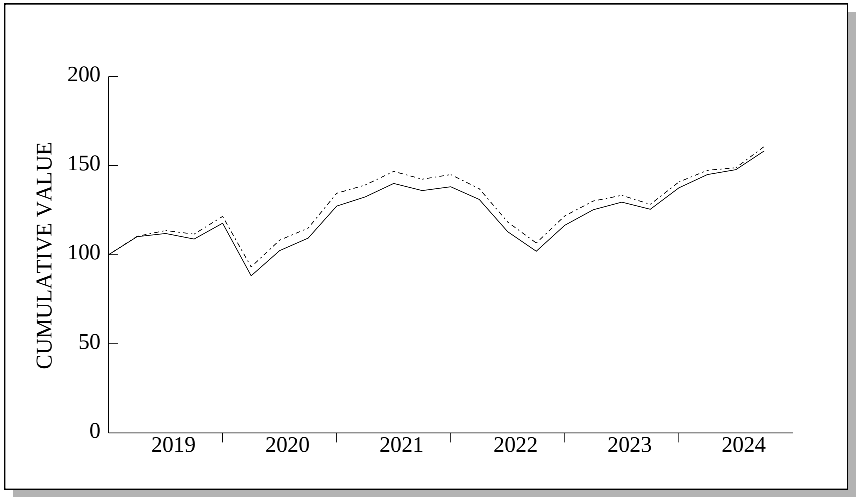
Date	Portfolio	Benchmark	Difference
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	13.1	14.6	-1.5
6/19	2.1	2.1	0.0
9/19	-4.4	-2.4	-2.0
12/19	10.3	9.9	0.4
3/20	-33.0	-30.6	-2.4
6/20	27.0	25.4	1.6
9/20	5.7	4.9	0.8
12/20	31.6	31.4	0.2
3/21	6.2	12.7	-6.5
6/21	4.2	4.3	-0.1
9/21	-2.2	-4.4	2.2
12/21	3.3	2.1	1.2
3/22	-8.0	-7.5	-0.5
6/22	-14.8	-17.2	2.4
9/22	-2.8	-2.2	-0.6
12/22	8.3	6.2	2.1
3/23	2.1	2.7	-0.6
6/23	3.8	5.2	-1.4
9/23	-4.9	-5.1	0.2
12/23	12.3	14.0	-1.7
3/24	5.3	5.2	0.1
6/24	-2.8	-3.3	0.5
9/24	9.0	9.3	-0.3

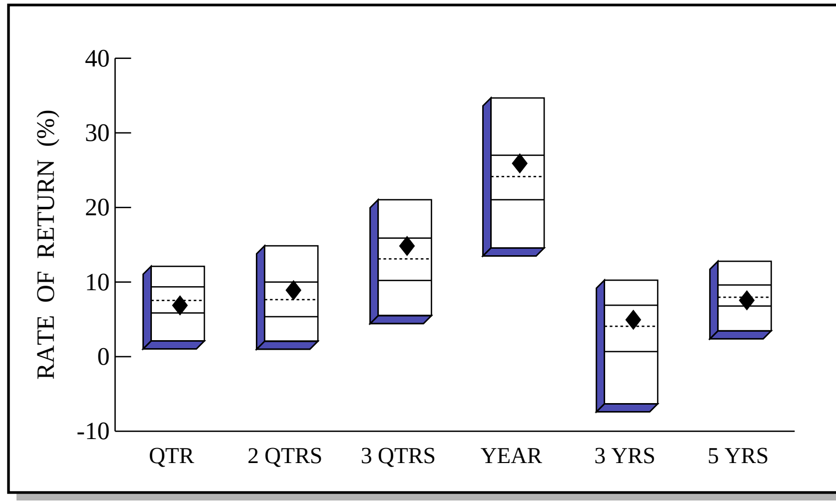
INTERNATIONAL EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
SSGA INT'L EQ	(International Equity)	7.1	(57)	26.1	(32)	26.1	(32)	5.1	(41)	7.8	(57)	$4,624,849
MSCI All Country World Ex-US Net		*8.1*	----	*25.4*	----	*25.4*	----	*4.1*	----	*7.6*	----	----
TOTAL	**(International Equity)**	**7.1**	**(57)**	**26.1**	**(31)**	**26.1**	**(31)**	**5.2**	**(41)**	**7.8**	**(56)**	**$4,624,849**
MSCI All Country World Ex-US Net		*8.1*	----	*25.4*	----	*25.4*	----	*4.1*	----	*7.6*	----	----

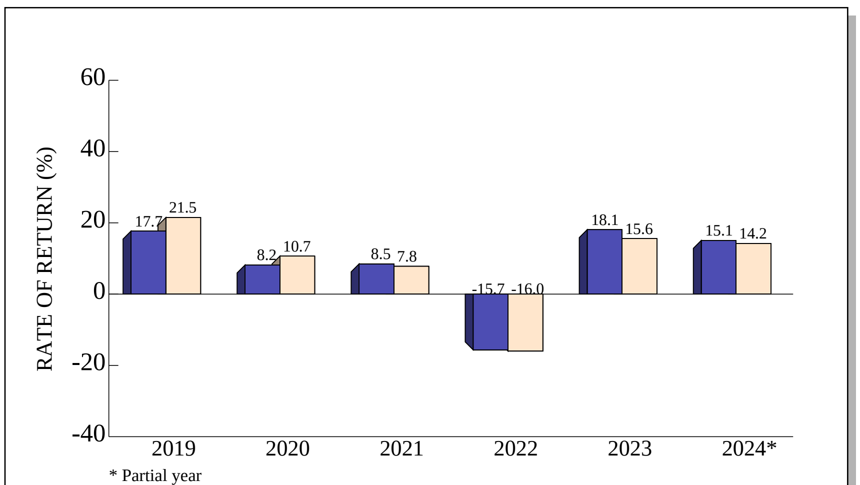
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX-US NET



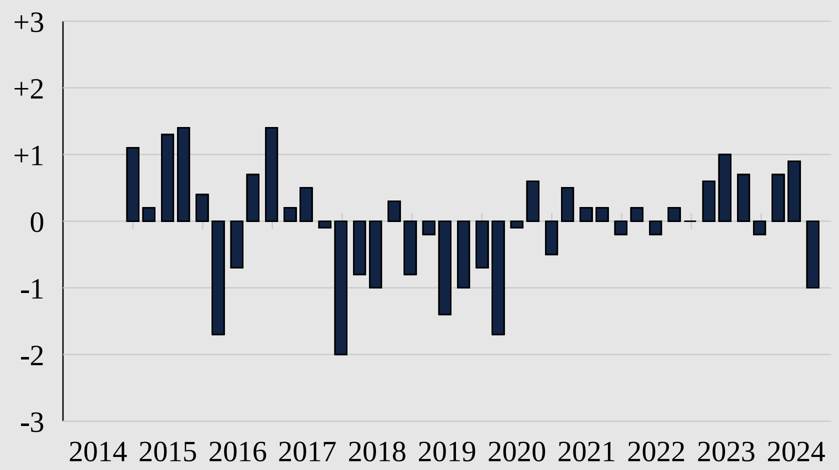
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.1	9.2	15.1	26.1	5.2	7.8
(RANK)	(57)	(32)	(32)	(31)	(41)	(56)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US N	***8.1***	***9.1***	***14.2***	***25.4***	***4.1***	***7.6***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

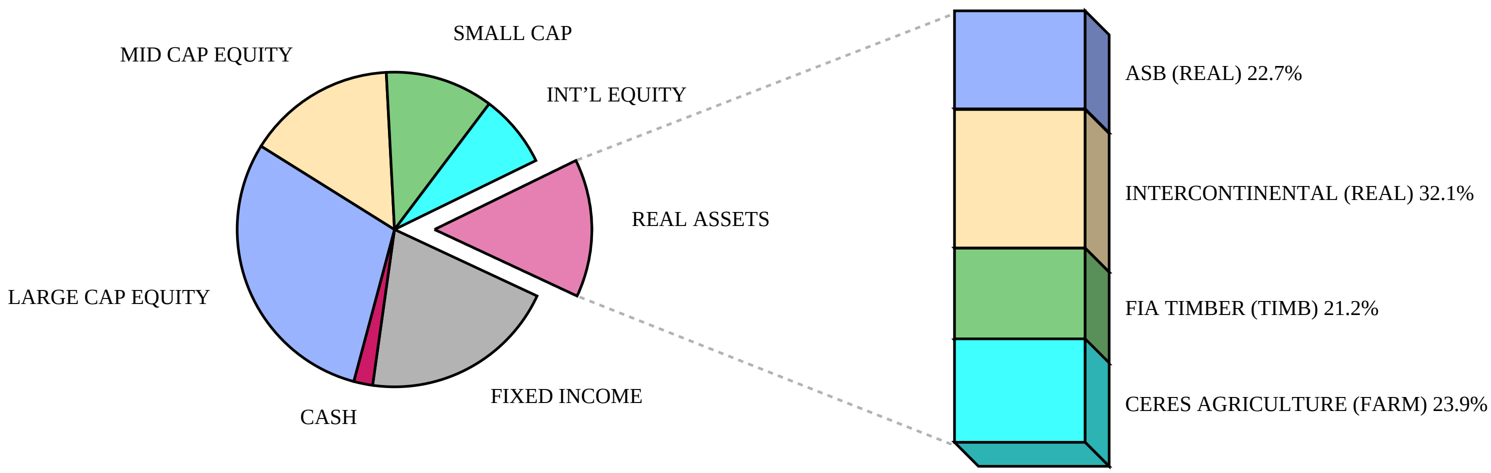


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.3	14.3	0.0
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

REAL ASSETS MANAGER SUMMARY



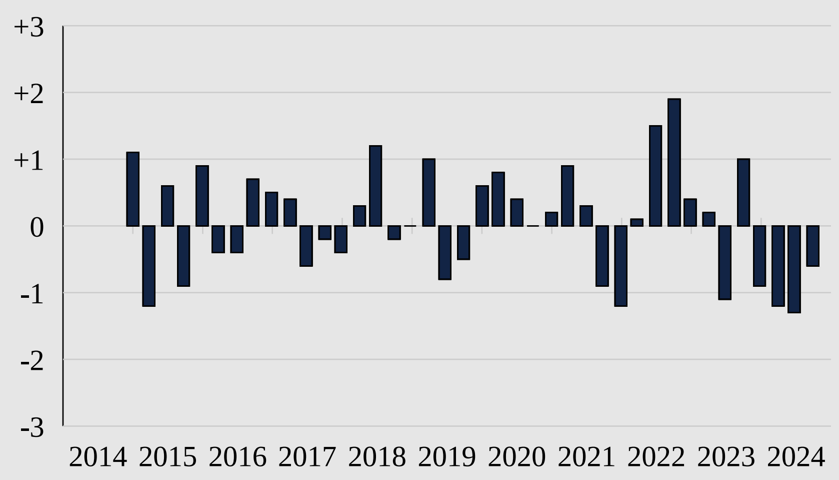
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
ASB		-1.0	----	-21.5	----	-21.5	----	-8.4	----	-2.5	----	$1,985,245
INTERCONTINENTAL		-1.0	----	-11.1	----	-11.1	----	-1.7	----	2.4	----	$2,807,295
NCREIF NFI-ODCE Index		*0.3*	*----*	*-7.3*	*----*	*-7.3*	*----*	*-0.2*	*----*	*2.9*	*----*	*----*
FIA TIMBER		-1.1	----	1.4	----	1.4	----	6.2	----	4.8	----	$1,854,057
NCREIF Timber Index		*1.5*	*----*	*9.3*	*----*	*9.3*	*----*	*10.6*	*----*	*7.3*	*----*	*----*
CERES AGRICULTURE		2.5	----	11.9	----	11.9	----	17.8	----	14.9	----	$2,092,634
NCREIF Farmland Index		*-0.2*	*----*	*2.6*	*----*	*2.6*	*----*	*6.2*	*----*	*5.6*	*----*	*----*
TOTAL		**-0.2**	----	**-6.7**	----	**-6.7**	----	**2.3**	----	**4.4**	----	**$8,739,231**
Custom Real Asset Index		*0.4*	*----*	*-3.0*	*----*	*-3.0*	*----*	*2.7*	*----*	*4.2*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

VARIATION FROM BENCHMARK

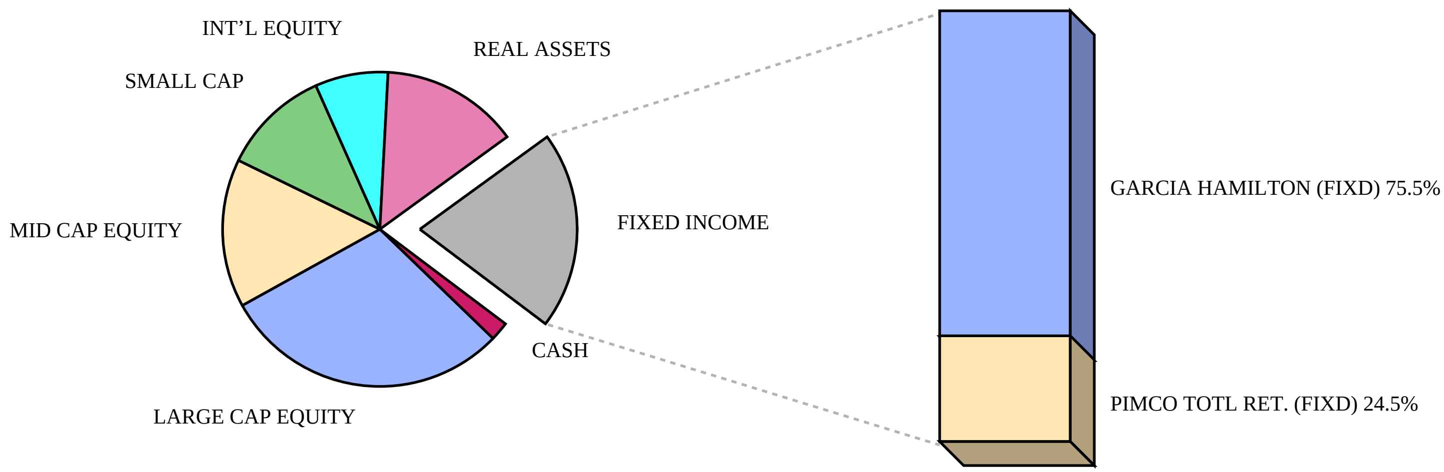


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

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

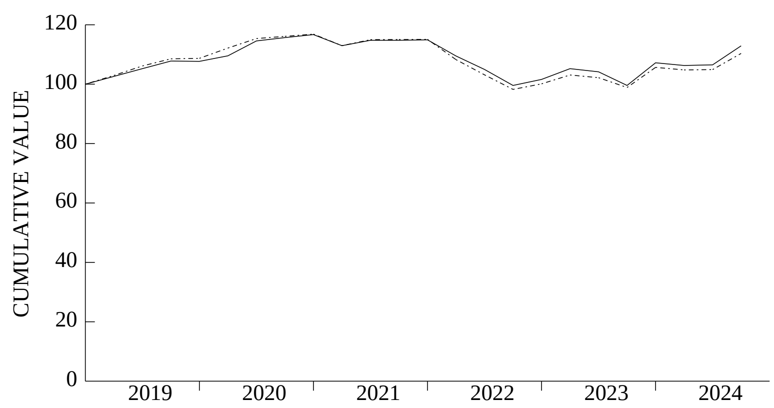
FIXED INCOME MANAGER SUMMARY

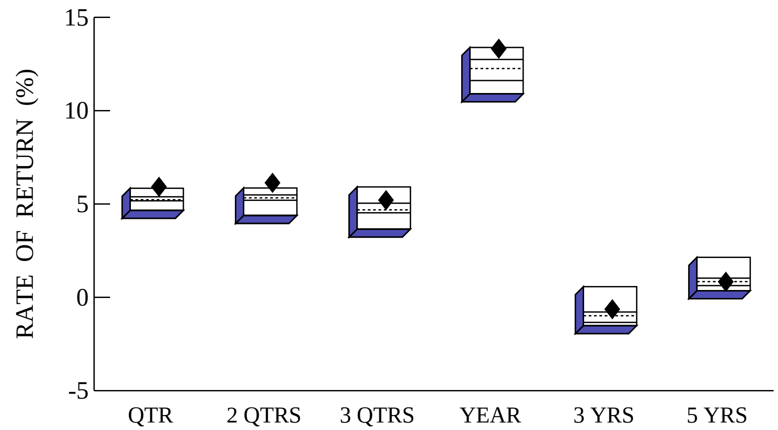


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GARCIA HAMILTON	(Core Fixed Income)	6.3 (1)	13.2 (12)	13.2 (12)	-0.5 (12)	0.8 (56)	$9,390,170
PIMCO TOTL RET.	(Core Fixed Income)	5.4 (15)	13.5 (4)	13.5 (4)	-0.8 (26)	1.2 (18)	$3,044,792
Bloomberg Aggregate Index		*5.2 ----*	*11.6 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*----*
TOTAL	**(Core Fixed Income)**	**6.0 (2)**	**13.4 (5)**	**13.4 (5)**	**-0.5 (12)**	**0.9 (35)**	**$12,434,962**
Bloomberg Aggregate Index		*5.2 ----*	*11.6 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*----*

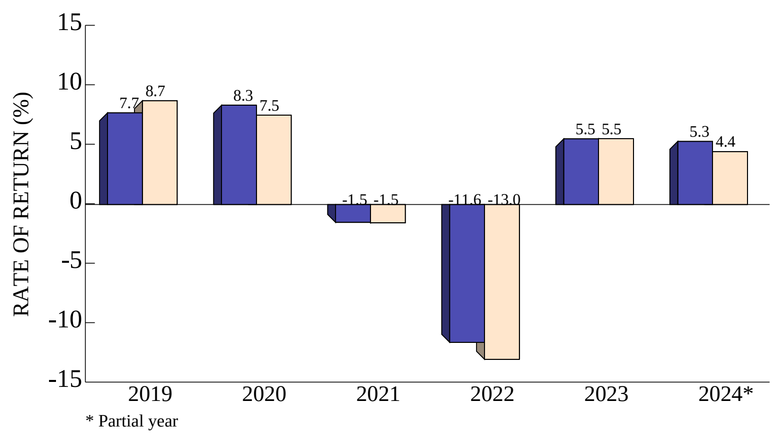
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



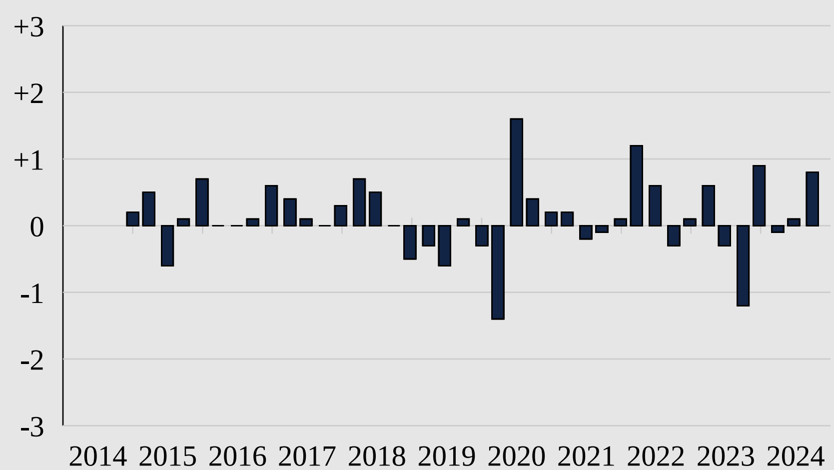
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.0	6.2	5.3	13.4	-0.5	0.9
(RANK)	(2)	(1)	(14)	(5)	(12)	(35)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

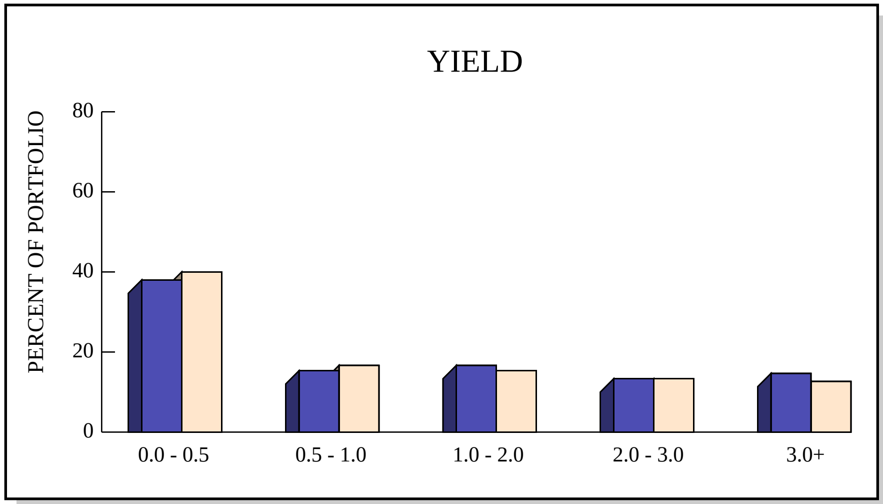
Date	Portfolio	Benchmark	Difference
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
3/19	2.6	2.9	-0.3
6/19	2.5	3.1	-0.6
9/19	2.4	2.3	0.1
12/19	-0.1	0.2	-0.3
3/20	1.7	3.1	-1.4
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.9	0.7	0.2
3/21	-3.2	-3.4	0.2
6/21	1.6	1.8	-0.2
9/21	0.0	0.1	-0.1
12/21	0.1	0.0	0.1
3/22	-4.7	-5.9	1.2
6/22	-4.1	-4.7	0.6
9/22	-5.1	-4.8	-0.3
12/22	2.0	1.9	0.1
3/23	3.6	3.0	0.6
6/23	-1.1	-0.8	-0.3
9/23	-4.4	-3.2	-1.2
12/23	7.7	6.8	0.9
3/24	-0.9	-0.8	-0.1
6/24	0.2	0.1	0.1
9/24	6.0	5.2	0.8

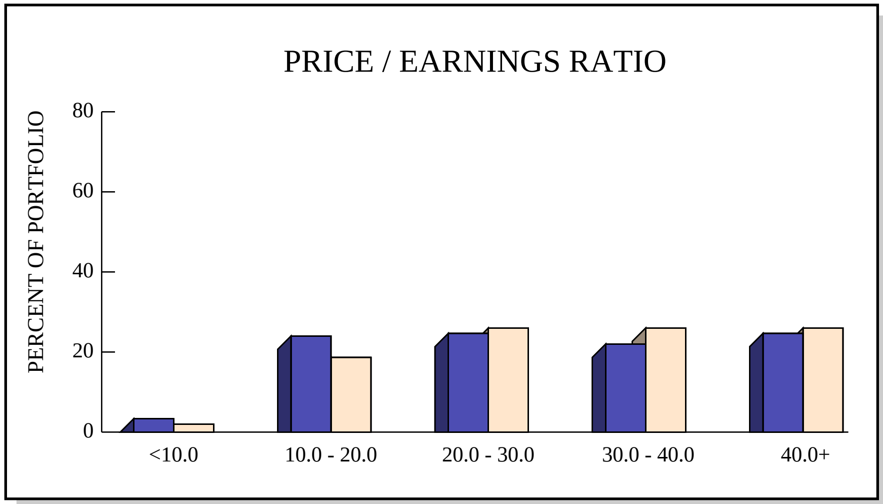
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

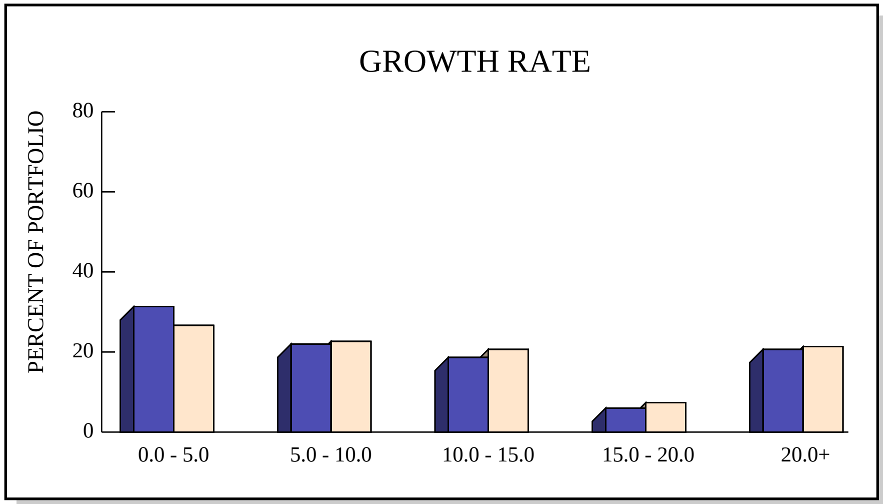
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	$6,134,210	5.9	$622	0.01	5.9
Vanguard LCG (LCG)	$2,269,943	----	$187	0.00	----
Sawgrass (LCG)	$3,653,403	6.6	$6,256	0.12	6.4
Great Lakes (LCV)	$6,258,004	8.9	$7,542	0.13	8.7
Fidelity SC Index (SC)	$3,396,773	9.3	$212	0.01	9.3
GW&K SCC (SCC)	$3,384,977	8.7	$6,348	0.20	8.5
SSGA Int'l Eq (INEQ)	$4,624,849	7.1	$4,579	0.10	7.0
ASB (REAL)	$1,985,245	-1.0	$5,052	0.25	-1.2
Intercontinental (REAL)	$2,807,295	-1.0	$5,863	0.21	-1.2
FIA Timber (TIMB)	$1,854,057	-1.1	$3,771	0.20	-1.3
Ceres Agriculture (FARM)	$2,092,634	2.5	$14,294	0.70	1.8
Garcia Hamilton (FIXD)	$9,390,170	6.3	$5,367	0.07	6.2
PIMCO Totl Ret. (FIXD)	$3,044,792	5.4	$3,453	0.12	5.3
Cash (CASH)	$1,278,163	0.9	$0	0.00	0.9
Total Portfolio	**$61,509,767**	**6.2**	**$64,694**	**0.11**	**6.1**

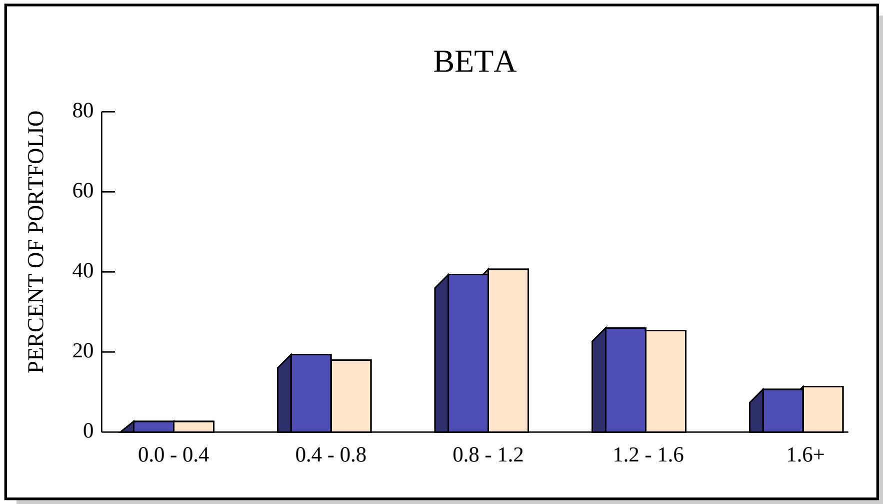
STOCK CHARACTERISTICS



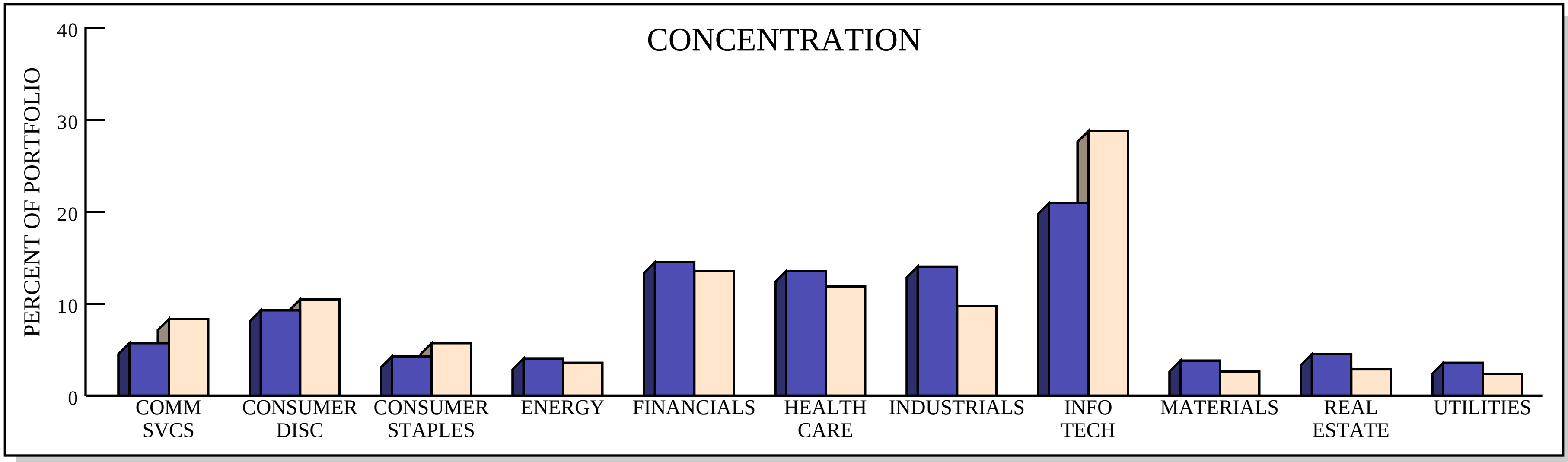


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,561	1.3%	11.1%	31.7	1.10
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09

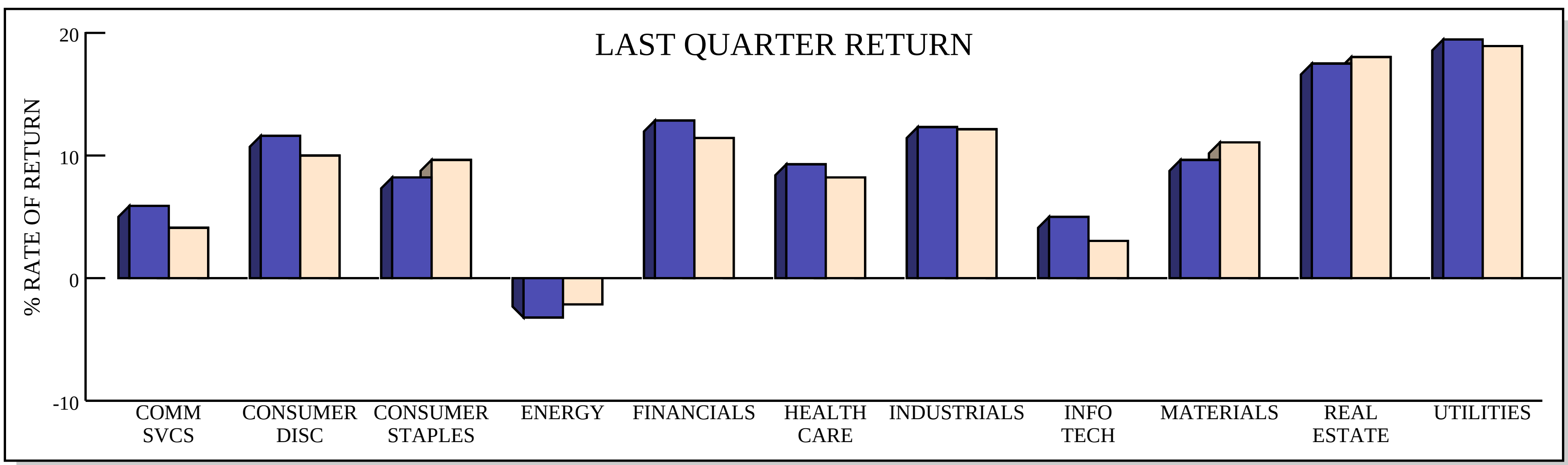




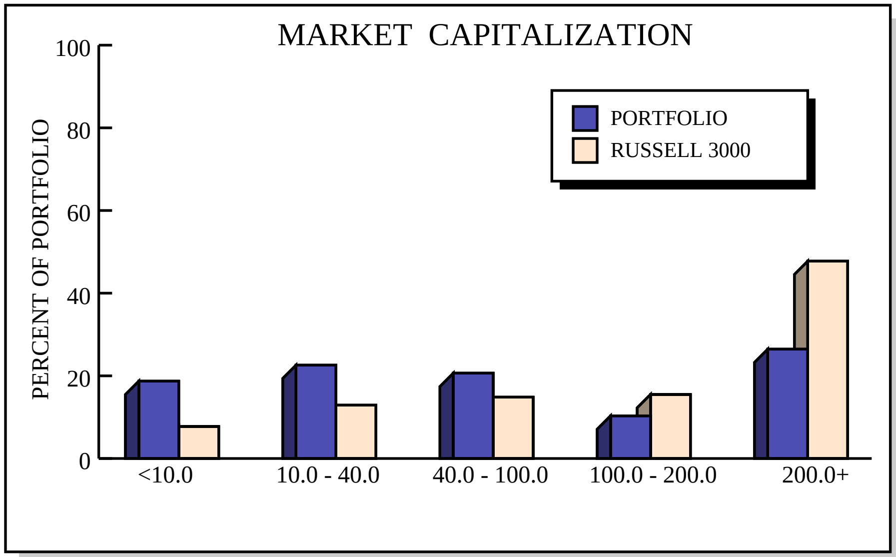
STOCK INDUSTRY ANALYSIS

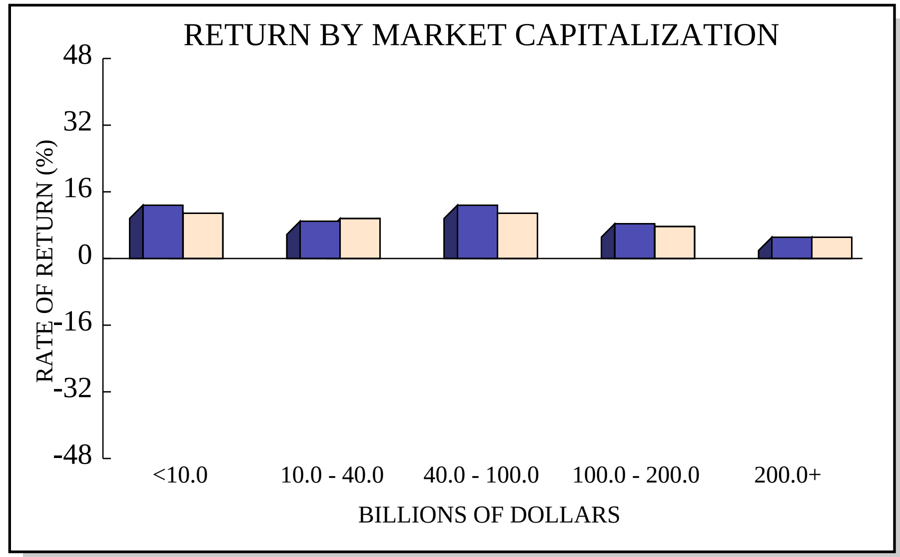


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

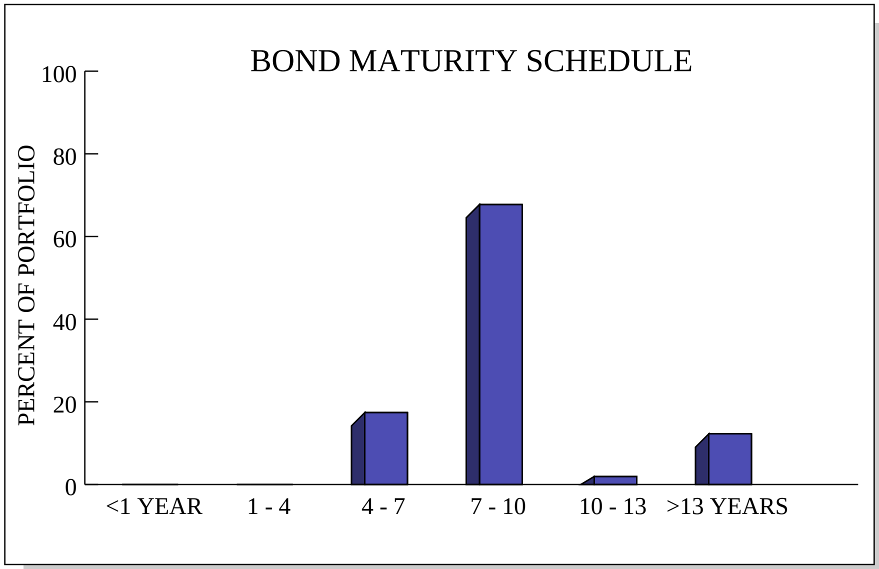


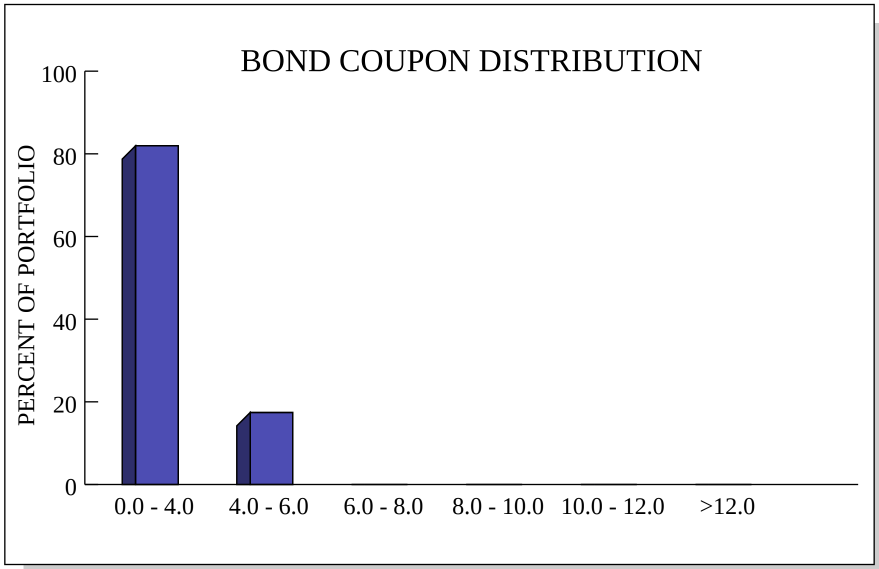


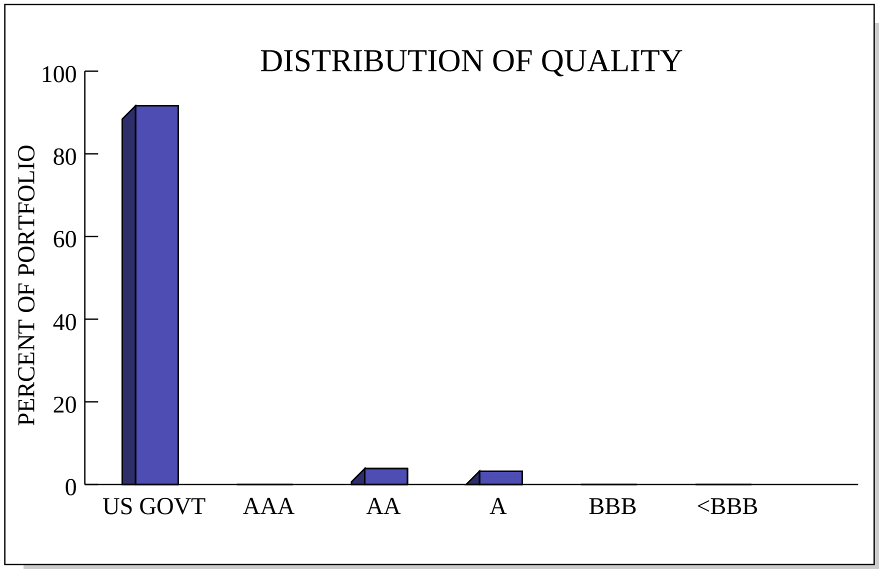
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,053,805	3.06%	-3.6%	Information Technology	$ 3198.4 B
2	APPLE INC	978,367	2.84%	10.8%	Information Technology	3542.6 B
3	NVIDIA CORP	762,522	2.21%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	576,691	1.67%	-3.6%	Consumer Discretionary	1955.6 B
5	ALPHABET INC	481,297	1.40%	-8.8%	Communication Services	1115.3 B
6	META PLATFORMS INC	412,729	1.20%	13.6%	Communication Services	1448.2 B
7	BROADCOM INC	366,390	1.06%	7.8%	Information Technology	805.7 B
8	UNITEDHEALTH GROUP INC	320,989	.93%	15.2%	Health Care	539.9 B
9	JPMORGAN CHASE & CO	294,571	.86%	4.8%	Financials	599.9 B
10	EXXON MOBIL CORP	239,129	.69%	2.6%	Energy	520.8 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE A+
No. of Securities	36	9,242
Duration	7.49	6.07
YTM	4.51	4.13
Average Coupon	3.00	3.21
Avg Maturity / WAL	9.79	8.00
Average Quality	US GOVT	AA

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of September 30, 2024

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 6.6% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	Yes
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	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

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	56.0%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.5%	7.5%	0.0%	15.0%	YES
Real Assets	14.2%	15.0%	0.0%	20.0%	YES
Fixed Income	20.2%	20.0%	12.5%	35.0%	YES
Cash	2.1%	-	-	-	-

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of September 30, 2024

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard S&P 500	10.0%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	5.9%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	10.2%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	15.2%	15.0%	10.0%	20.0%	YES
Fidelity	5.5%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.5%	6.3%	3.8%	10.0%	YES
SSgA	7.5%	7.5%	0.0%	15.0%	YES
ASB	3.2%	5.0%	0.0%	10.0%	YES
Intercontinental	4.6%	5.0%	0.0%	10.0%	YES
FIA Timber	3.0%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.4%	2.5%	0.0%	5.0%	YES
Garcia Hamilton	15.3%	15.0%	5.0%	25.0%	YES
PIMCO	5.0%	5.0%	0.0%	10.0%	YES
Cash account	2.1%	---	---	---	---

Performance Objectives

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

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of September 30, 2024

Performance Objectives

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

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of September 30, 2024

Performance Objectives

Garcia Hamilton Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Garcia Hamilton Portfolio rank exceeds the median for the three or five year period:	Yes
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	0.4	2.4	2.4	4.8	4.2	2.9

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	6.2	35.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	36.4	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	35.7	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	42.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	27.8	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	29.3	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	29.3	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	29.0	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	26.8	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	27.7	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	25.9	25.9	3.8	9.3	8.2

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	8.2	26.0	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	25.4	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	26.9	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	24.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	26.5	26.5	0.8	6.1	4.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	5.2	11.6	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	9.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	13.8	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	10.4	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	6.8	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	15.7	15.7	2.5	4.3	4.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	12.3	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-7.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	10.3	10.3	2.6	5.5	3.7

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
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at $6,134,210, a decrease of $336,713 from the June ending value of $6,470,923. Last quarter, the account recorded a net withdrawal of $700,000, which overshadowed the fund's net investment return of $363,287. Income receipts totaling $18,845 and realized and unrealized capital gains of $344,442 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Vanguard 500 Index portfolio gained 5.9%, which was equal to the S&P 500 Index’s return of 5.9% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 36.3%, which was 0.1% below the benchmark's 36.4% performance, and ranked in the 40th percentile. Since September 2018, the account returned 13.9% per annum and ranked in the 17th percentile. For comparison, the S&P 500 returned an annualized 13.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	5.9	36.3	11.9	16.0	13.9
LARGE CAP CORE RANK	(52)	(40)	(38)	(30)	(17)
Total Portfolio - Net	5.9	36.3	11.9	15.9	13.9
S&P 500	5.9	36.4	11.9	16.0	13.9
Large Cap Equity - Gross	5.9	36.3	11.9	16.0	13.9
LARGE CAP CORE RANK	(52)	(40)	(38)	(30)	(17)
S&P 500	5.9	36.4	11.9	16.0	13.9

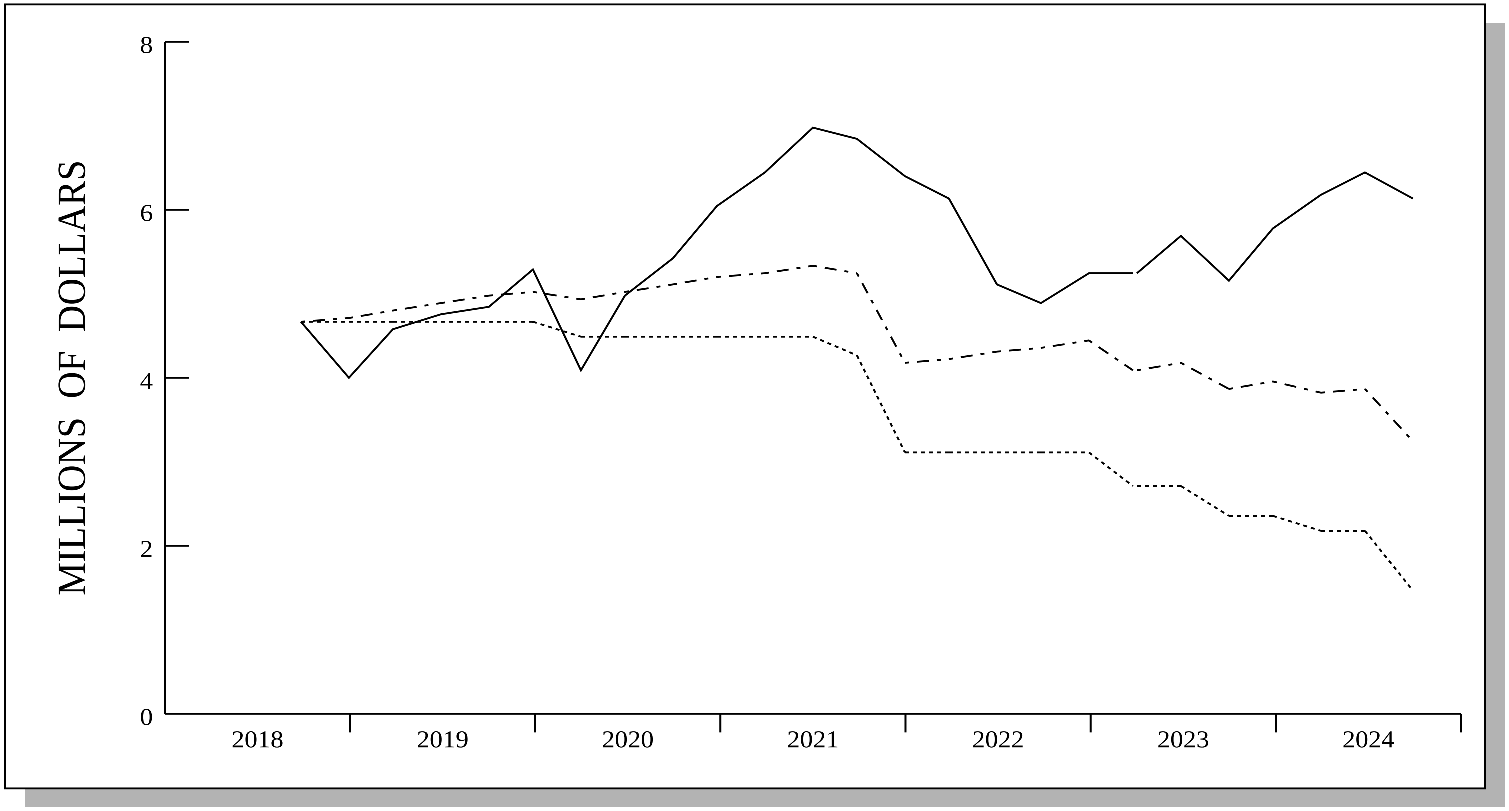
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 6,134,210
Total Portfolio	100.0%	$ 6,134,210

INVESTMENT RETURN

Market Value 6/2024	$ 6,470,923
Contribs / Withdrawals	-700,000
Income	18,845
Capital Gains / Losses	344,442
Market Value 9/2024	$ 6,134,210

INVESTMENT GROWTH

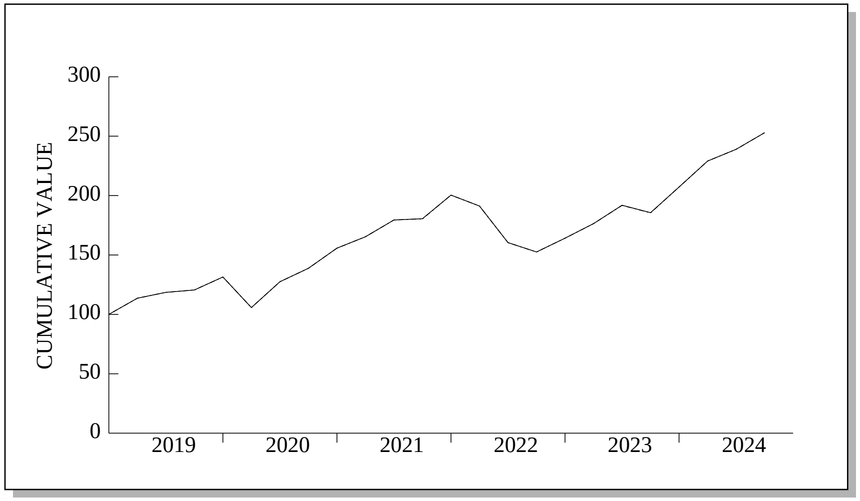


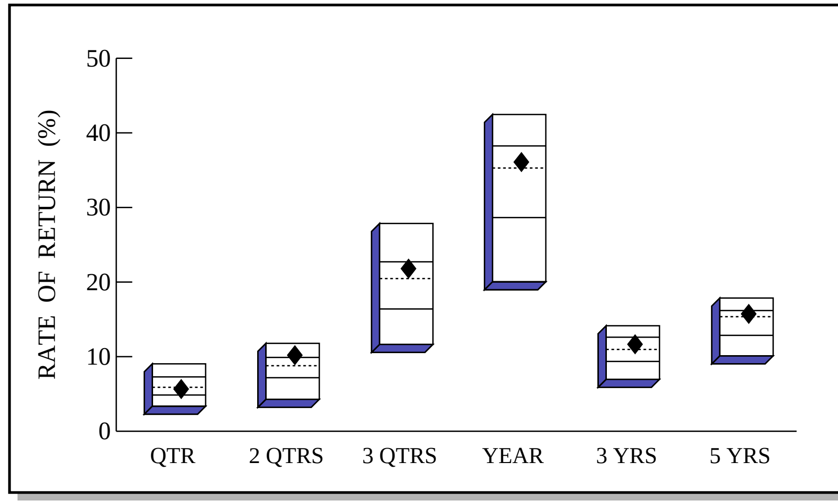
———	ACTUAL RETURN
-·-·-·-	6.6%
········	0.0%

VALUE ASSUMING		
6.6% RETURN	$	3,250,261

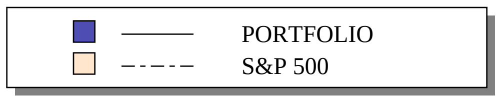
	LAST QUARTER	PERIOD 9/18 - 9/24
BEGINNING VALUE	$ 6,470,923	$ 4,671,452
NET CONTRIBUTIONS	-700,000	- 3,180,000
INVESTMENT RETURN	363,287	4,642,758
ENDING VALUE	$ 6,134,210	$ 6,134,210
INCOME	18,845	469,753
CAPITAL GAINS (LOSSES)	344,442	4,173,005
INVESTMENT RETURN	363,287	4,642,758

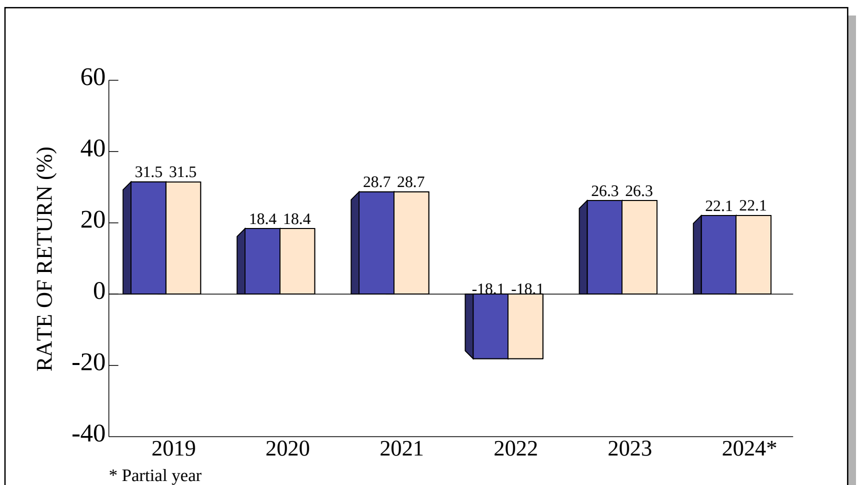
TOTAL RETURN COMPARISONS





Large Cap Core Universe





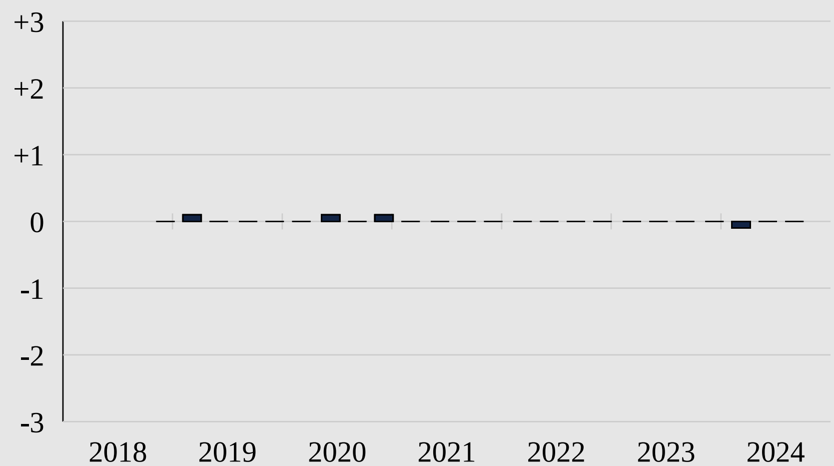
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.9	10.4	22.1	36.3	11.9	16.0
(RANK)	(52)	(18)	(31)	(40)	(38)	(30)
5TH %ILE	9.1	11.8	27.8	42.5	14.2	17.8
25TH %ILE	7.3	9.9	22.7	38.2	12.6	16.2
MEDIAN	5.9	8.8	20.5	35.3	11.0	15.4
75TH %ILE	4.9	7.2	16.4	28.6	9.4	12.9
95TH %ILE	3.3	4.3	11.7	20.1	7.0	10.1
S&P 500	***5.9***	***10.4***	***22.1***	***36.4***	***11.9***	***16.0***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

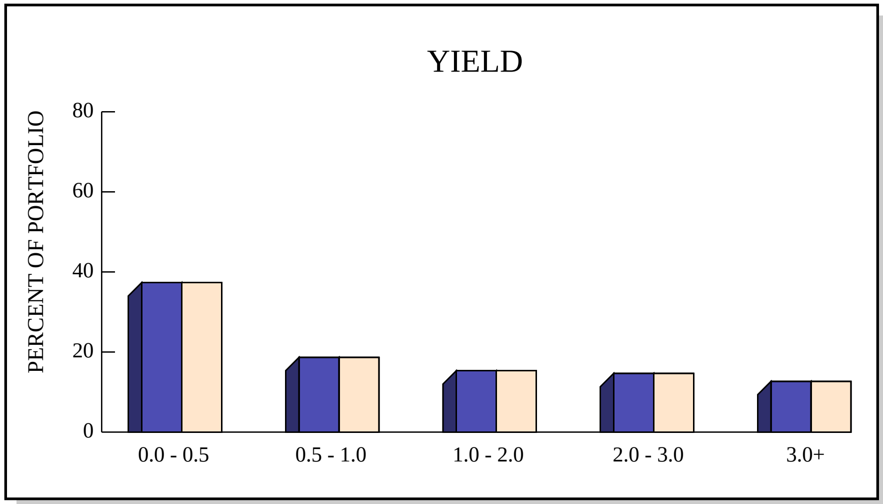


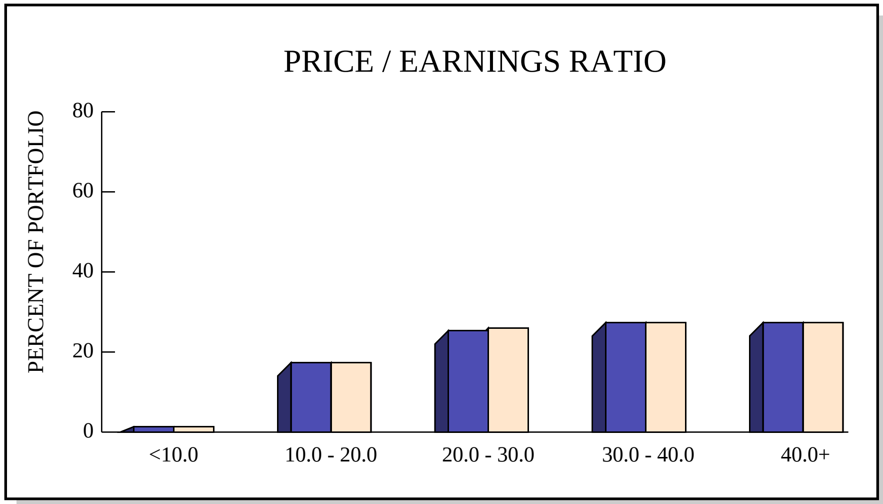
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**1**
Batting Average	**.958**

RATES OF RETURN

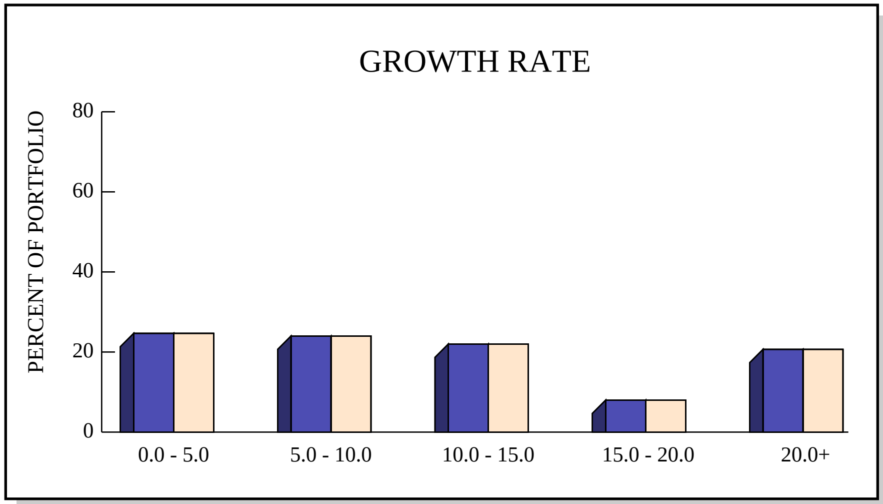
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-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

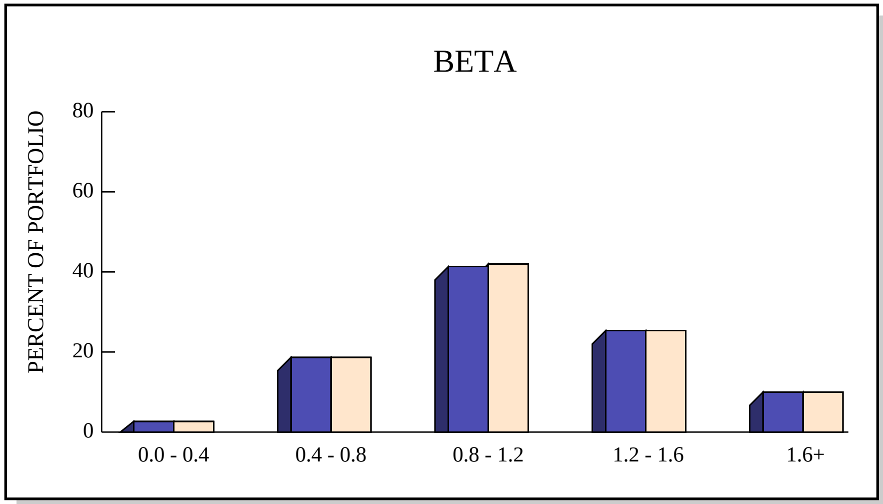
STOCK CHARACTERISTICS



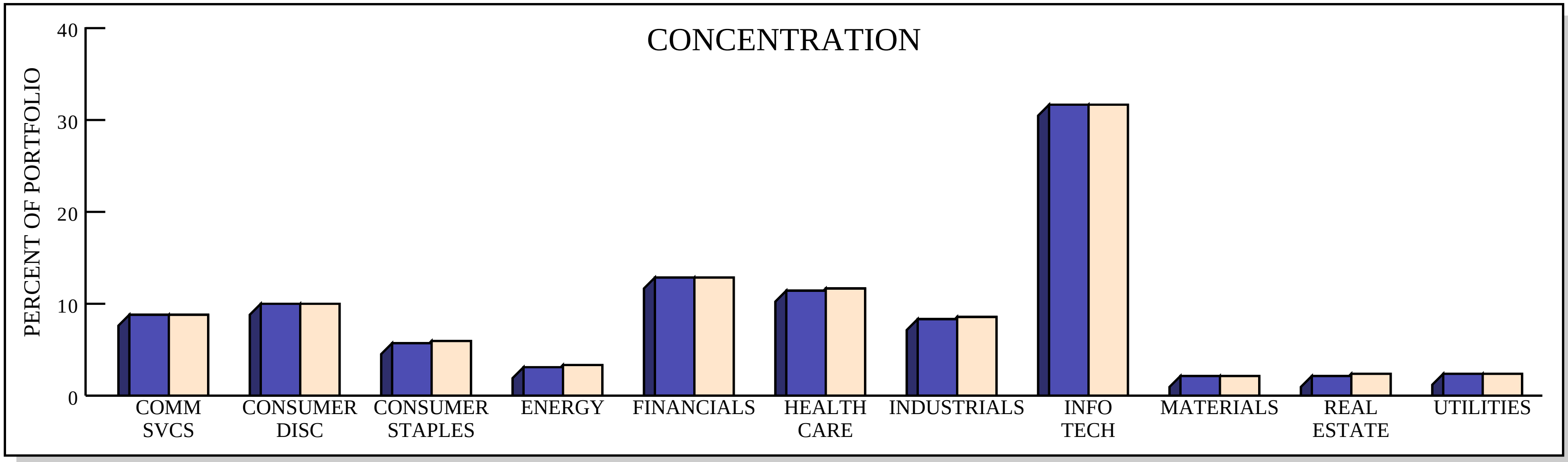


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.3%	12.5%	34.1	1.07
S&P 500	504	1.3%	12.5%	34.1	1.07

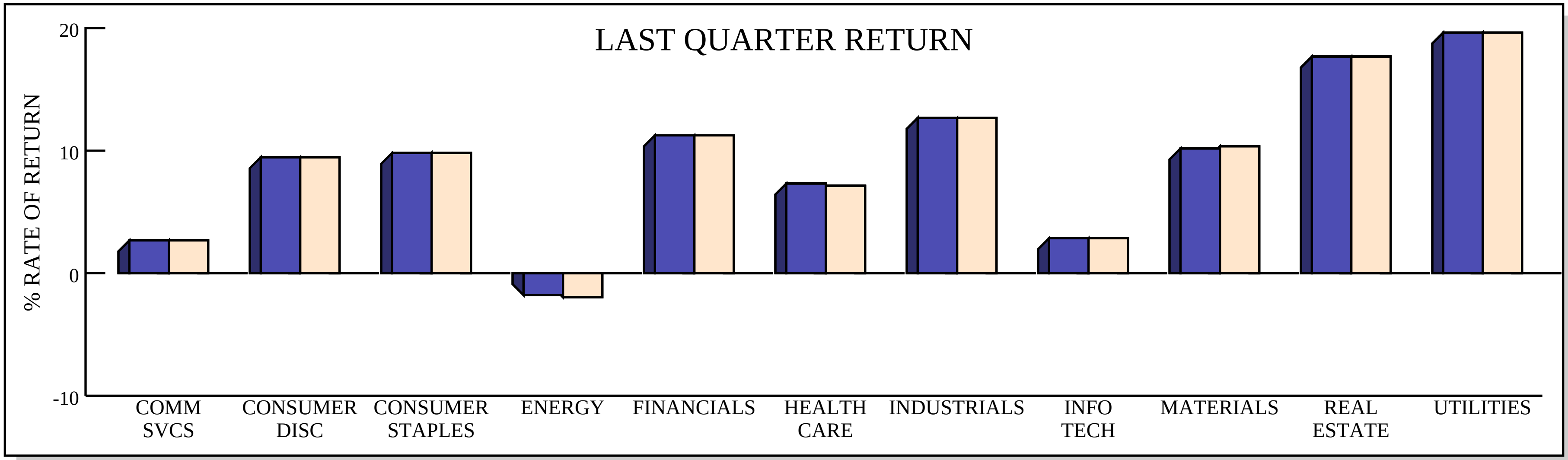




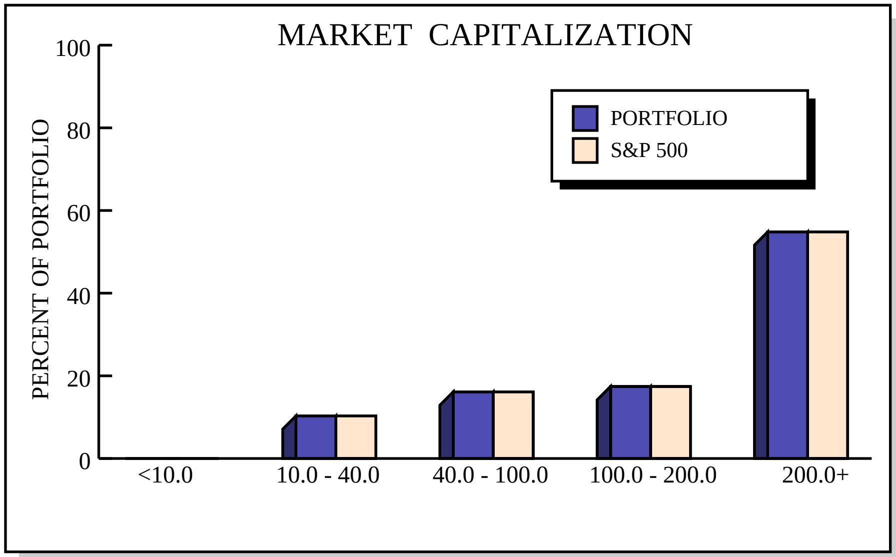
STOCK INDUSTRY ANALYSIS

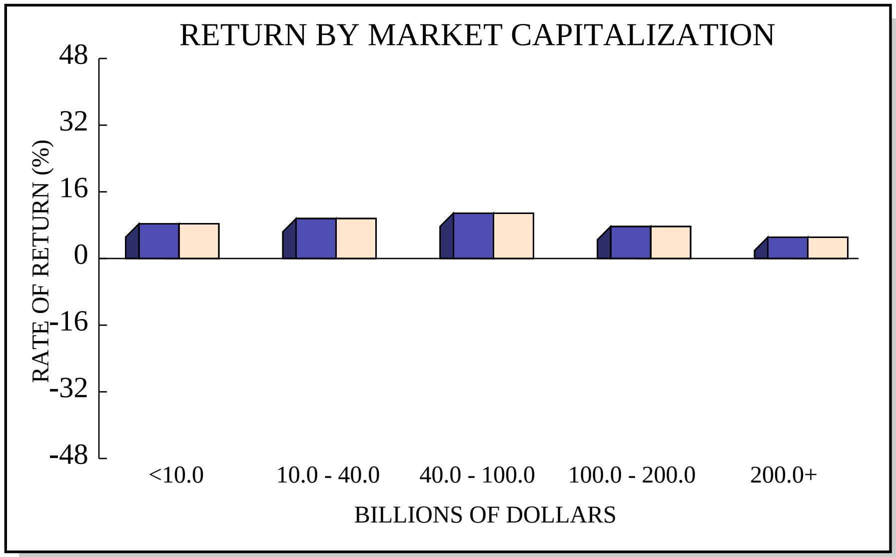


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 446,195	7.27%	10.8%	Information Technology	$ 3542.6 B
2	MICROSOFT CORP	402,761	6.57%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	376,343	6.14%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	219,310	3.58%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	157,421	2.57%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	122,397	2.00%	-8.8%	Communication Services	1115.3 B
7	BERKSHIRE HATHAWAY INC	106,320	1.73%	13.1%	Financials	609.9 B
8	ALPHABET INC	101,150	1.65%	-8.7%	Communication Services	933.8 B
9	BROADCOM INC	101,085	1.65%	7.8%	Information Technology	805.7 B
10	TESLA INC	91,309	1.49%	32.2%	Consumer Discretionary	834.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at $3,653,403, a decrease of $2,872,633 from the June ending value of $6,526,036. Last quarter, the account recorded a net withdrawal of $3,200,000, which overshadowed the fund's net investment return of $327,367. Income receipts totaling $13,462 and realized and unrealized capital gains of $313,905 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio gained 6.6%, which was 3.4% better than the Russell 1000 Growth Index's return of 3.2% and ranked in the 12th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 31.3%, which was 10.9% below the benchmark's 42.2% performance, and ranked in the 84th percentile. Since September 2013, the portfolio returned 14.9% per annum. For comparison, the Russell 1000 Growth returned an annualized 16.8% over the same time frame.

ANALYSIS

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

Despite outperforming the Russell 1000 Growth Index in only two of the seven invested sectors, the portfolio finished 340 basis points above its index counterpart. Contributors to outperformance include the overweight Financials and Industrials sectors which benefitted the portfolio through overexposure to gains, as well as a strong tailwind in Health Care. Slight losses in Communication Services and missed opportunities in Materials, Real Estate, and Utilities, Information Technology curbed further gains.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.6	31.3	13.3	16.6	14.4
LARGE CAP GROWTH RANK	(12)	(84)	(9)	(58)	(66)
Total Portfolio - Net	6.4	30.6	12.8	16.0	13.8
Russell 1000G	3.2	42.2	12.0	19.7	16.5
Large Cap Equity - Gross	6.6	31.3	13.3	16.6	14.4
LARGE CAP GROWTH RANK	(12)	(84)	(9)	(58)	(66)
Russell 1000G	3.2	42.2	12.0	19.7	16.5
Russell 1000V	9.4	27.8	9.0	10.7	9.2

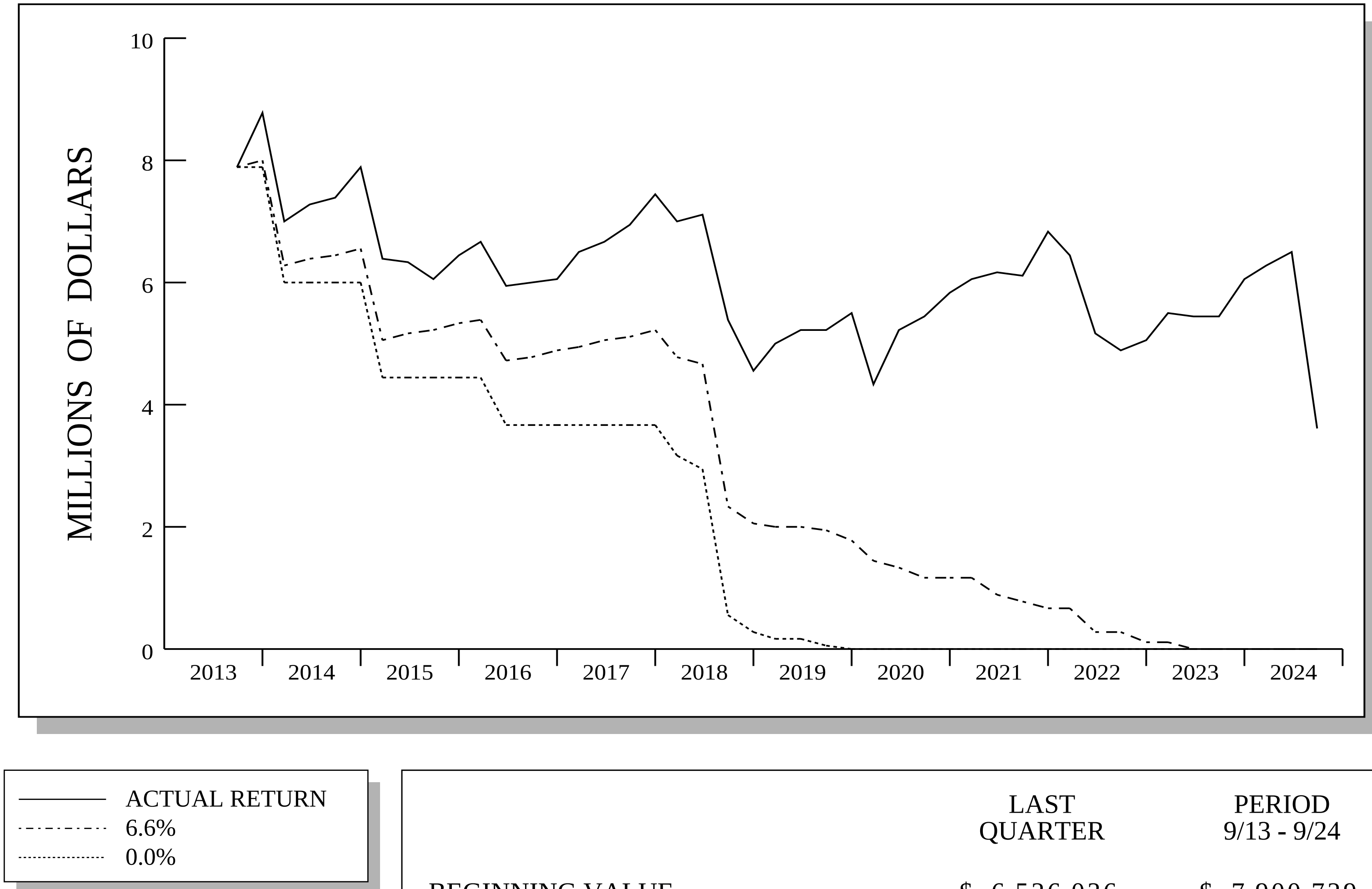
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 3,653,403
Total Portfolio	100.0%	$ 3,653,403

INVESTMENT RETURN

Market Value 6/2024	$ 6,526,036
Contribs / Withdrawals	- 3,200,000
Income	13,462
Capital Gains / Losses	313,905
Market Value 9/2024	$ 3,653,403

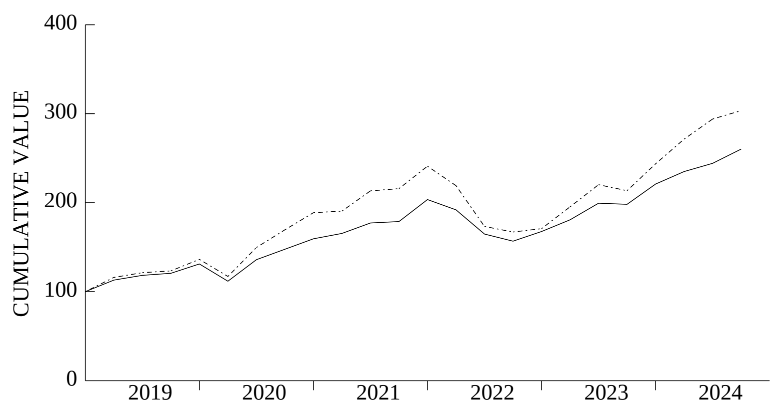
INVESTMENT GROWTH

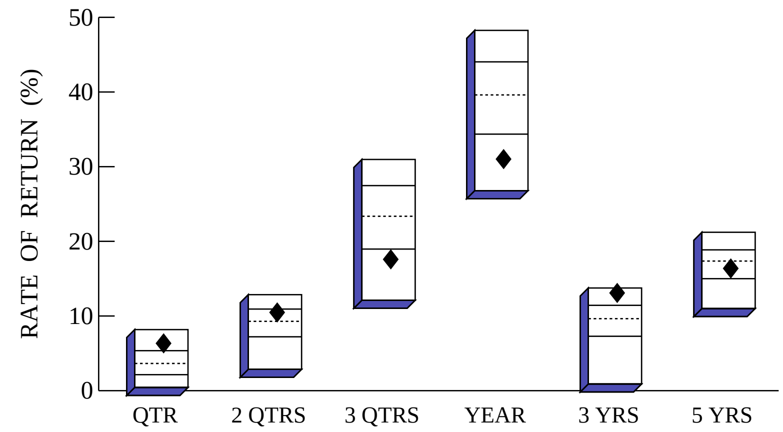


VALUE ASSUMING		
6.6% RETURN	$	-3,884,006

	LAST QUARTER	PERIOD 9/13 - 9/24
BEGINNING VALUE	$ 6,526,036	$ 7,900,729
NET CONTRIBUTIONS	- 3,200,000	- 13,808,286
INVESTMENT RETURN	327,367	9,560,960
ENDING VALUE	$ 3,653,403	$ 3,653,403
INCOME	13,462	1,097,331
CAPITAL GAINS (LOSSES)	313,905	8,463,629
INVESTMENT RETURN	327,367	9,560,960

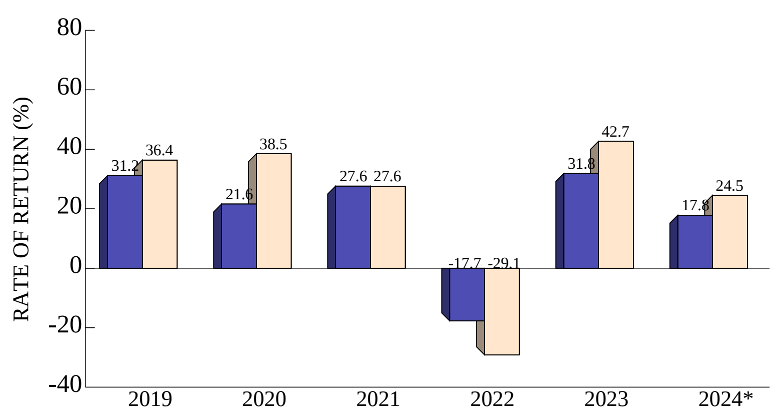
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

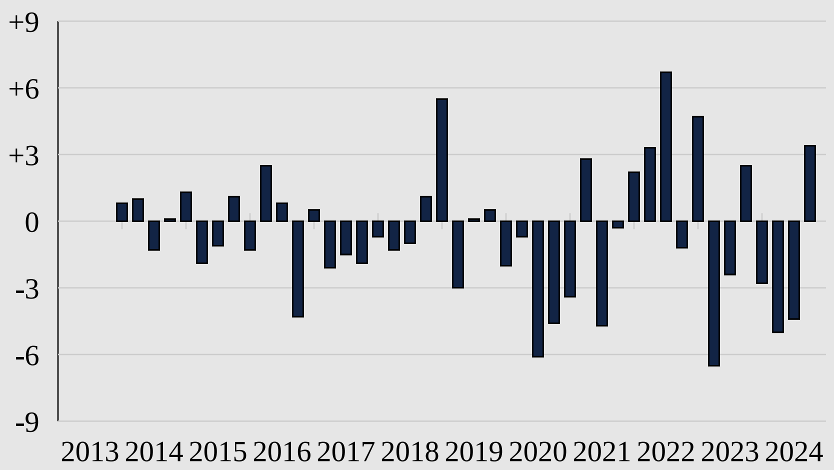
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	10.7	17.8	31.3	13.3	16.6
(RANK)	(12)	(31)	(80)	(84)	(9)	(58)
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	***3.2***	***11.8***	***24.5***	***42.2***	***12.0***	***19.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

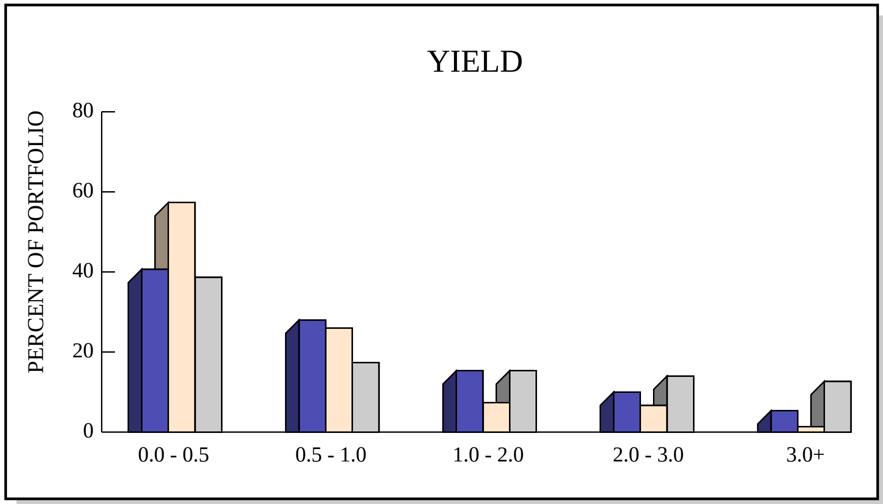


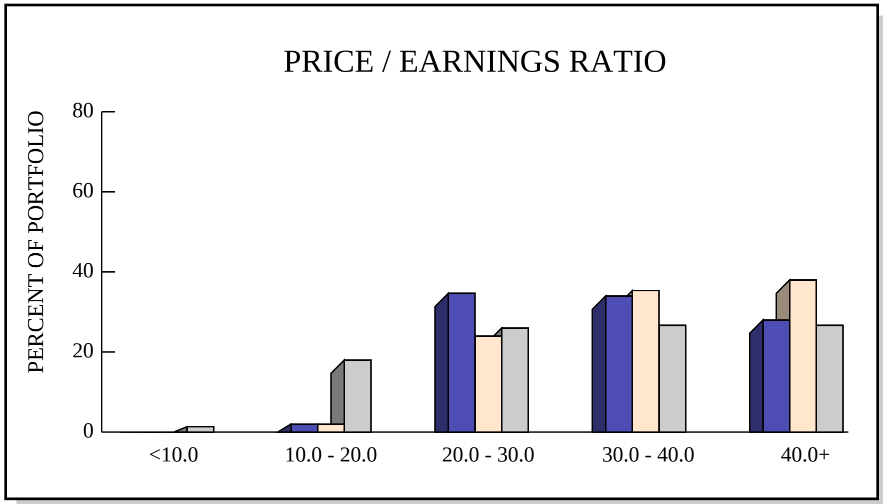
Total Quarters Observed	**44**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**25**
Batting Average	**.432**

RATES OF RETURN

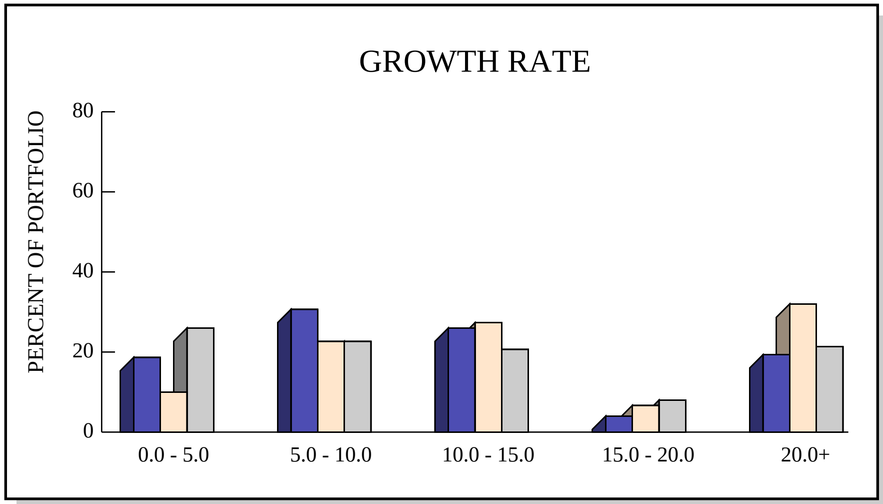
Date	Portfolio	Benchmark	Difference
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.2	4.7	-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

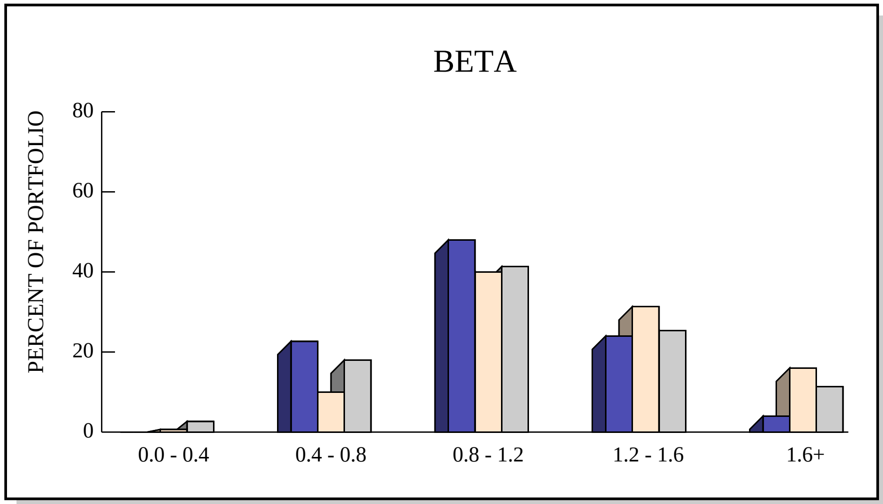
STOCK CHARACTERISTICS



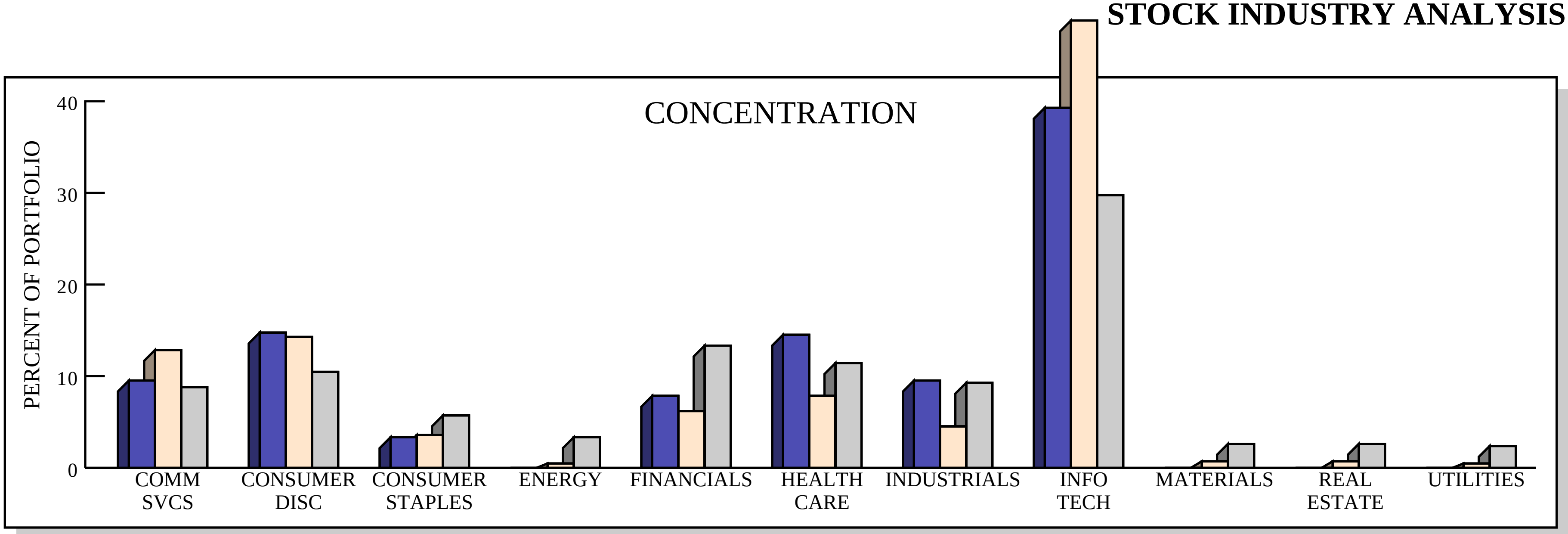


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	0.9%	14.5%	36.0	1.02
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08

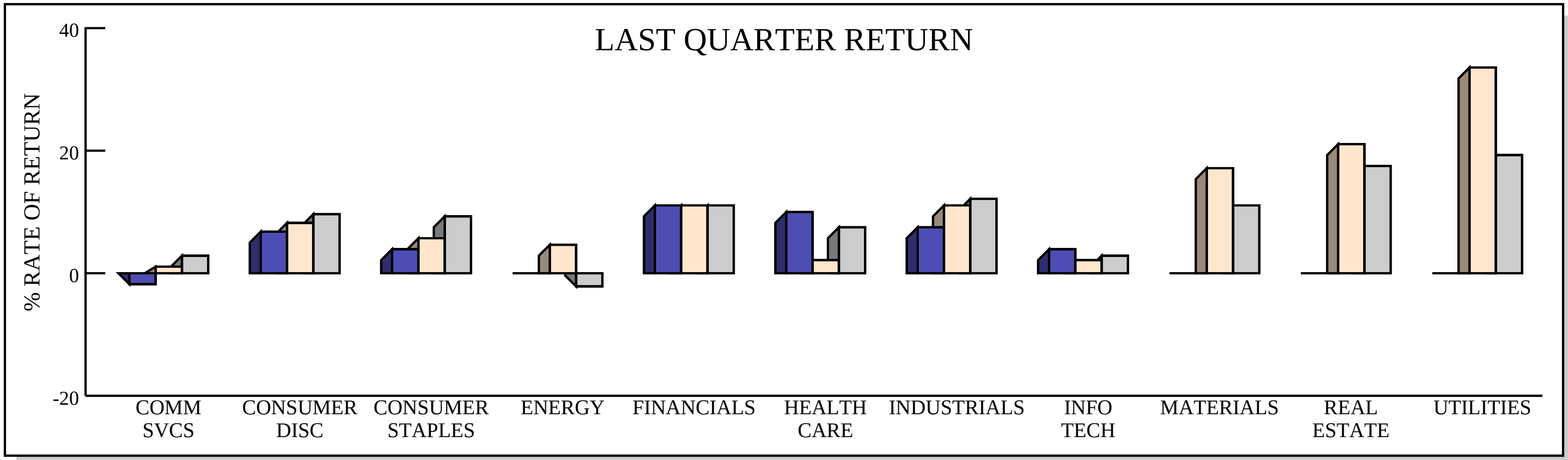




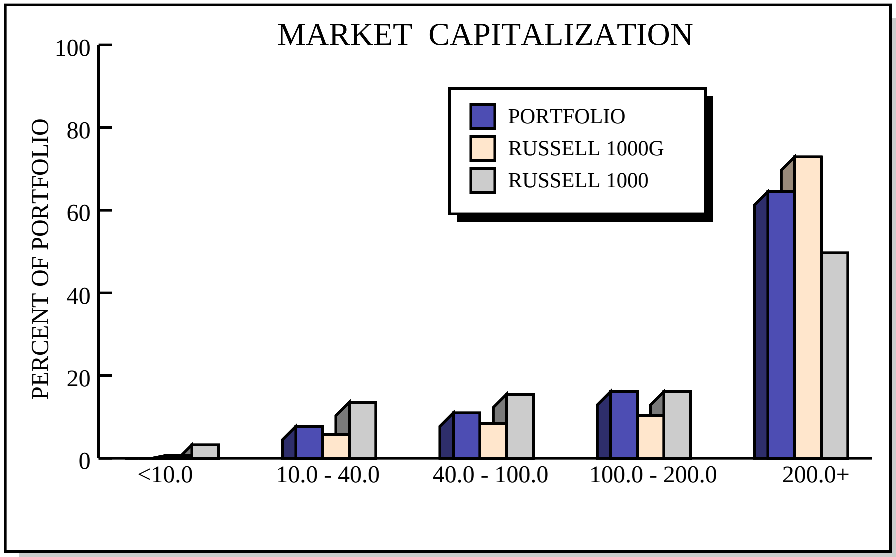
STOCK INDUSTRY ANALYSIS

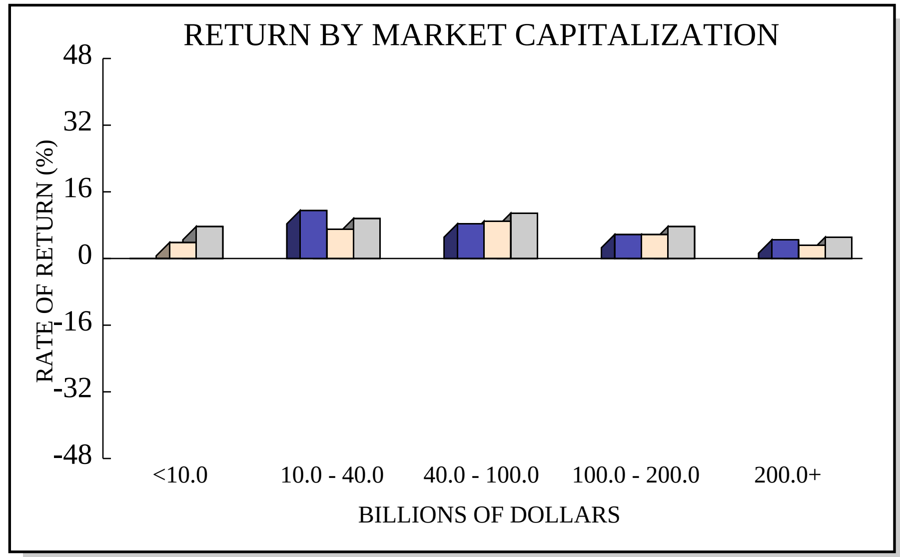


PORTFOLIO RUSSELL 1000G RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 312,398	8.55%	-3.6%	Information Technology	$ 3198.4 B
2	APPLE INC	258,397	7.07%	10.8%	Information Technology	3542.6 B
3	AMAZON.COM INC	221,360	6.06%	-3.6%	Consumer Discretionary	1955.6 B
4	ALPHABET INC	218,259	5.97%	-8.8%	Communication Services	1115.3 B
5	NVIDIA CORP	159,086	4.35%	-1.7%	Information Technology	2978.9 B
6	BROADCOM INC	153,180	4.19%	7.8%	Information Technology	805.7 B
7	APPLIED MATERIALS INC	97,792	2.68%	-14.2%	Information Technology	166.6 B
8	MCDONALD’S CORP	88,003	2.41%	20.2%	Consumer Discretionary	218.4 B
9	UNITEDHEALTH GROUP INC	87,117	2.38%	15.2%	Health Care	539.9 B
10	ORACLE CORP	83,666	2.29%	21.0%	Information Technology	472.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value account was valued at $6,258,004, an increase of $223,896 from the June quarter's ending value of $6,034,108. Over the last three months, the Fund recorded withdrawals totaling $300,000, which partially offset the fund's net investment return of $523,896. Income receipts totaling $32,268 plus realized and unrealized capital gains of $491,628 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Great Lakes Advisors Large Cap Value portfolio returned 8.9%, which was 0.5% below the Russell 1000 Value Index’s return of 9.4% and ranked in the 32nd percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 28.8%, which was 1.0% better than the benchmark's 27.8% performance, ranking in the 54th percentile. Since September 2014, the account returned 10.3% per annum and ranked in the 55th percentile. For comparison, the Russell 1000 Value returned an annualized 9.2% over the same period.

ANALYSIS

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

The portfolio underperformed the Russell 1000 Value Index in seven invested sectors last quarter. The main contributors to underperformance were the underweight Consumer Staples sector which experienced a headwind, and the overweight Energy sector which represented the poorest performer by the end of the quarter. Despite a tailwind in Industrials, the portfolio finished 50 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	8.9	28.8	11.5	12.7	10.3
LARGE CAP VALUE RANK	(32)	(54)	(35)	(55)	(55)
Total Portfolio - Net	8.7	28.2	10.9	12.1	9.7
Russell 1000V	9.4	27.8	9.0	10.7	9.2
Large Cap Equity - Gross	8.9	28.8	11.5	12.7	10.3
LARGE CAP VALUE RANK	(32)	(54)	(35)	(55)	(55)
Russell 1000V	9.4	27.8	9.0	10.7	9.2

ASSET ALLOCATION

Large Cap Equity	100.0%	$ 6,258,004
Total Portfolio	100.0%	$ 6,258,004

INVESTMENT RETURN

Market Value 6/2024	$ 6,034,108
Contribs / Withdrawals	-300,000
Income	32,268
Capital Gains / Losses	491,628
Market Value 9/2024	$ 6,258,004

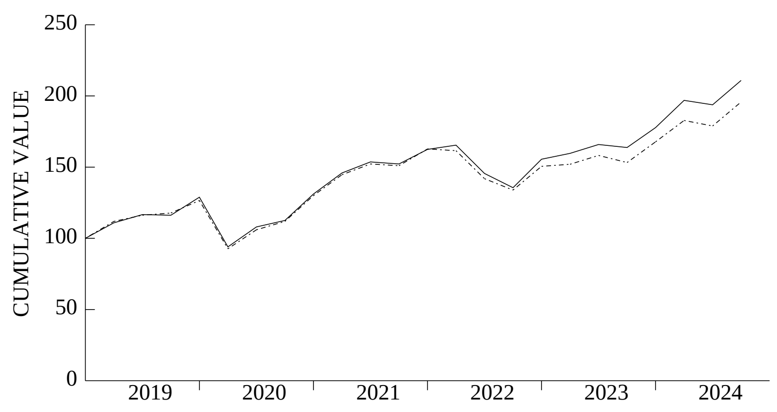
INVESTMENT GROWTH

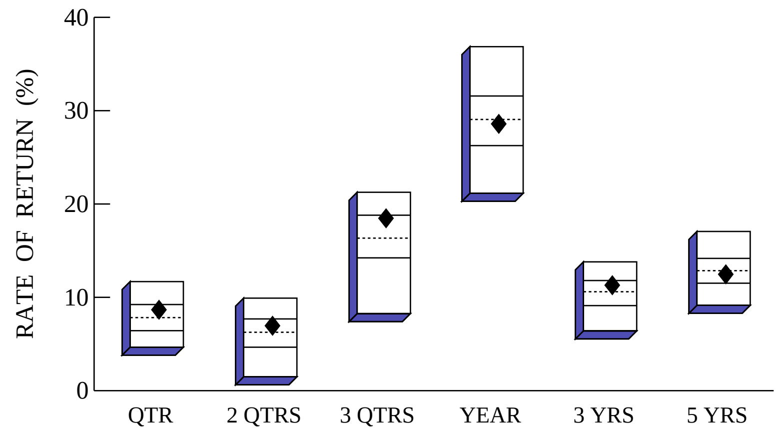
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING	
6.6% RETURN	$ 3,504,901

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 6,034,108	$ 7,403,405
NET CONTRIBUTIONS	-300,000	- 7,041,874
INVESTMENT RETURN	523,896	5,896,473
ENDING VALUE	$ 6,258,004	$ 6,258,004
INCOME	32,268	1,365,225
CAPITAL GAINS (LOSSES)	491,628	4,531,248
INVESTMENT RETURN	523,896	5,896,473

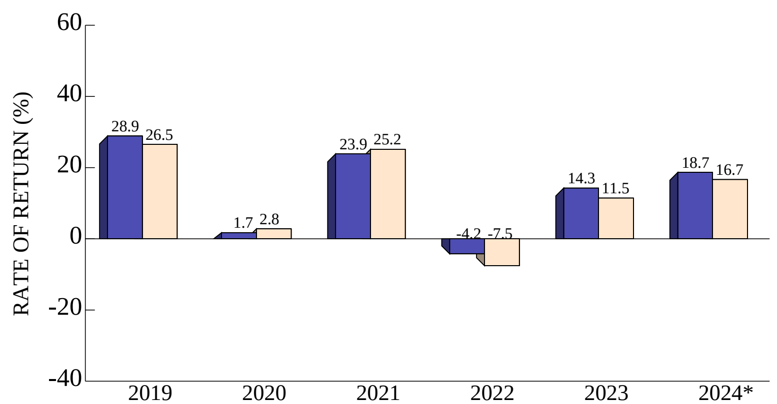
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

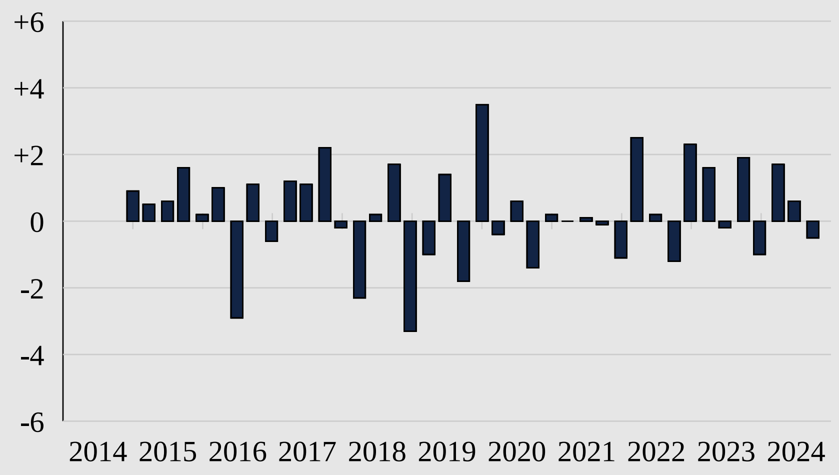
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.9	7.1	18.7	28.8	11.5	12.7
(RANK)	(32)	(34)	(27)	(54)	(35)	(55)
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	***9.4***	***7.1***	***16.7***	***27.8***	***9.0***	***10.7***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

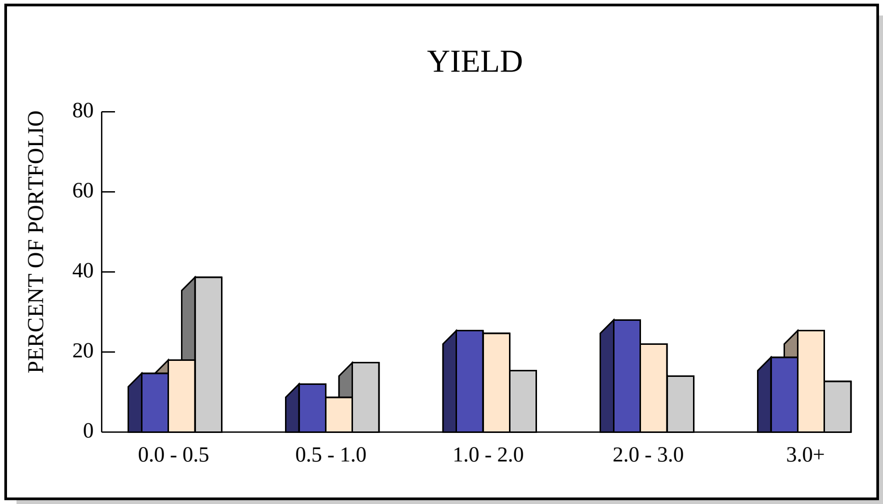


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

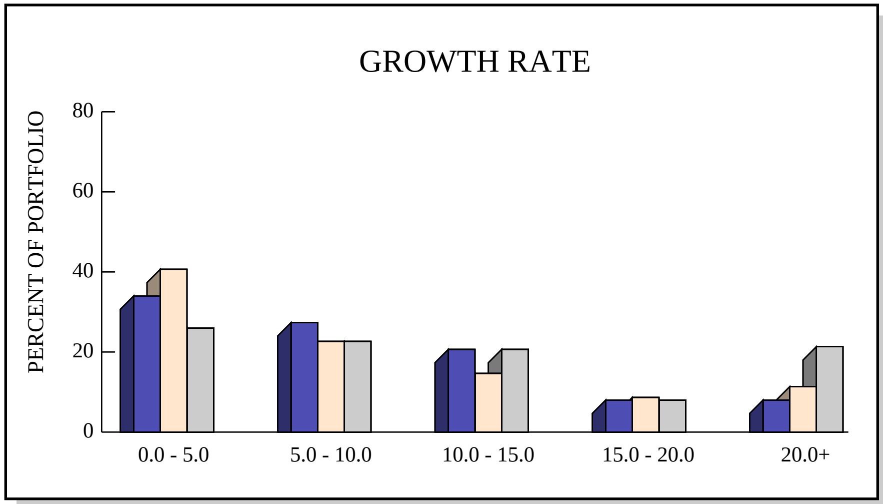
RATES OF RETURN

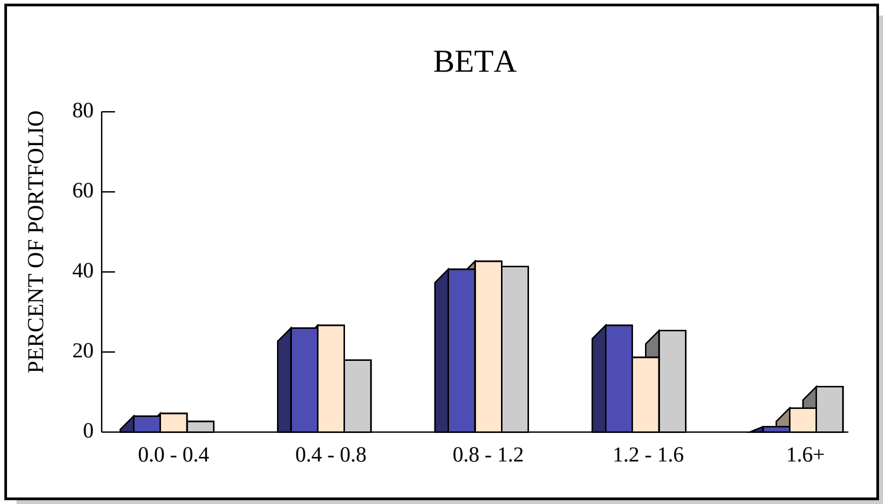
Date	Portfolio	Benchmark	Difference
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-26.7	-0.4
6/20	14.9	14.3	0.6
9/20	4.2	5.6	-1.4
12/20	16.5	16.3	0.2
3/21	11.3	11.3	0.0
6/21	5.3	5.2	0.1
9/21	-0.9	-0.8	-0.1
12/21	6.7	7.8	-1.1
3/22	1.8	-0.7	2.5
6/22	-12.0	-12.2	0.2
9/22	-6.8	-5.6	-1.2
12/22	14.7	12.4	2.3
3/23	2.6	1.0	1.6
6/23	3.9	4.1	-0.2
9/23	-1.3	-3.2	1.9
12/23	8.5	9.5	-1.0
3/24	10.7	9.0	1.7
6/24	-1.6	-2.2	0.6
9/24	8.9	9.4	-0.5

STOCK CHARACTERISTICS

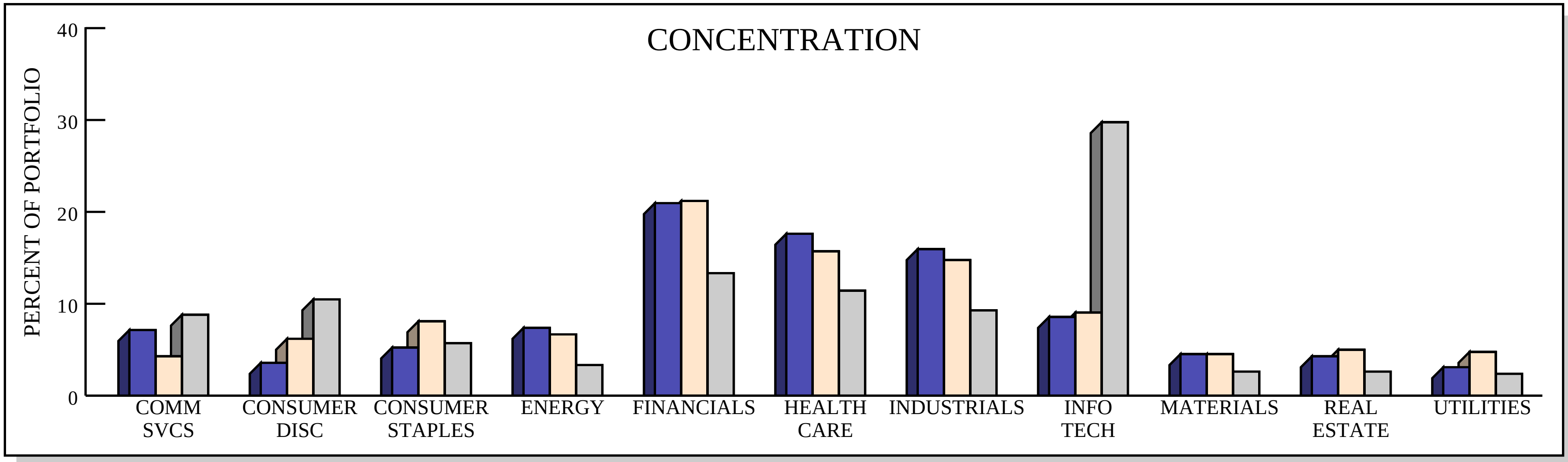


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	1.8%	6.4%	27.9	0.98
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08

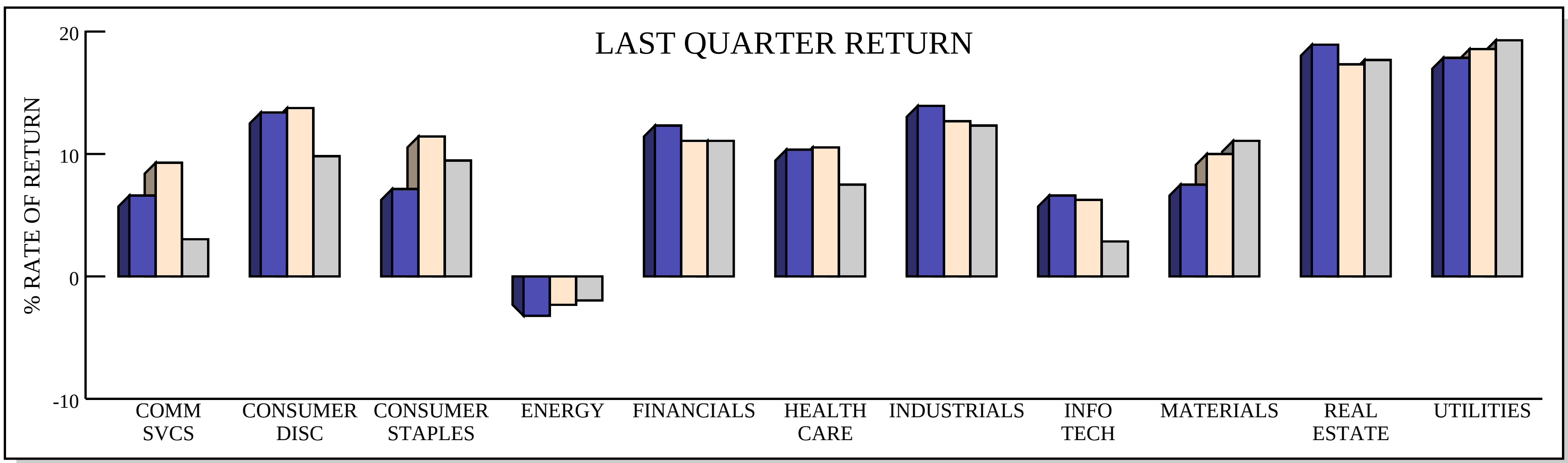




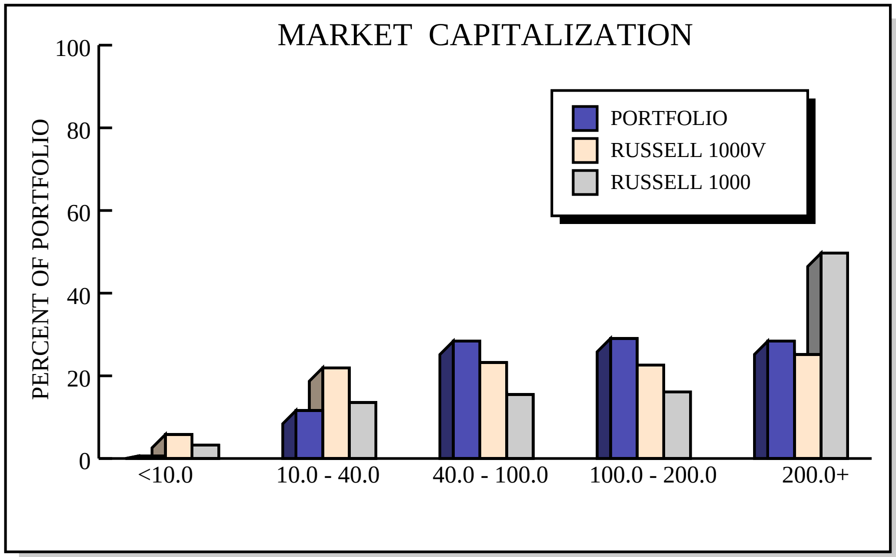
STOCK INDUSTRY ANALYSIS

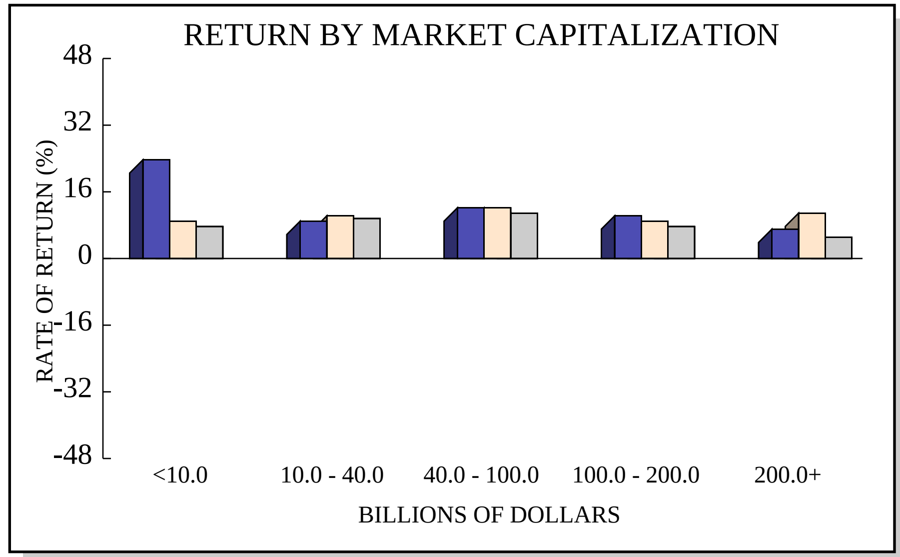


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	$ 219,084	3.50%	4.8%	Financials	$ 599.9 B
2	EXXON MOBIL CORP	173,486	2.77%	2.6%	Energy	520.8 B
3	UNITEDHEALTH GROUP INC	166,049	2.65%	15.2%	Health Care	539.9 B
4	PARKER-HANNIFIN CORP	129,523	2.07%	25.3%	Industrials	81.3 B
5	BOSTON SCIENTIFIC CORP	123,102	1.97%	8.8%	Health Care	123.4 B
6	BLACKROCK INC	122,487	1.96%	21.3%	Financials	140.6 B
7	BERKSHIRE HATHAWAY INC	121,048	1.93%	13.1%	Financials	609.9 B
8	DUKE ENERGY CORP	112,879	1.80%	16.1%	Utilities	89.0 B
9	BANK OF AMERICA CORP	112,691	1.80%	0.4%	Financials	307.9 B
10	LOWE'S COMPANIES INC	111,049	1.77%	23.5%	Consumer Discretionary	153.7 B

SANFORD POLICE OFFICERS' PENSION FUND

VANGUARD - MID CAP INDEX

PERFORMANCE REVIEW

SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at $9,335,252, representing an increase of $563,004 from the June quarter's ending value of $8,772,248. Last quarter, the Fund posted withdrawals totaling $250,000, which offset the portfolio's net investment return of $813,004. Income receipts totaling $33,182 plus net realized and unrealized capital gains of $779,822 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Mid Cap Index portfolio returned 9.4%, which was equal to the CRSP US Mid Cap Index's return of 9.4% and ranked in the 25th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 28.8%, which was equal to the benchmark's 28.8% return, ranking in the 32nd percentile. Since March 2022, the portfolio returned 5.9% annualized and ranked in the 70th percentile. The CRSP US Mid Cap Index returned an annualized 5.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	9.4	28.8	----	----	5.9
MID CAP CORE RANK	(25)	(32)	----	----	(70)
Total Portfolio - Net	9.3	28.7	----	----	5.9
CRSP US Mid Cap	9.4	28.8	5.3	11.2	5.9
Mid Cap Equity - Gross	9.4	28.8	----	----	5.9
MID CAP CORE RANK	(25)	(32)	----	----	(70)
CRSP US Mid Cap	9.4	28.8	5.3	11.2	5.9

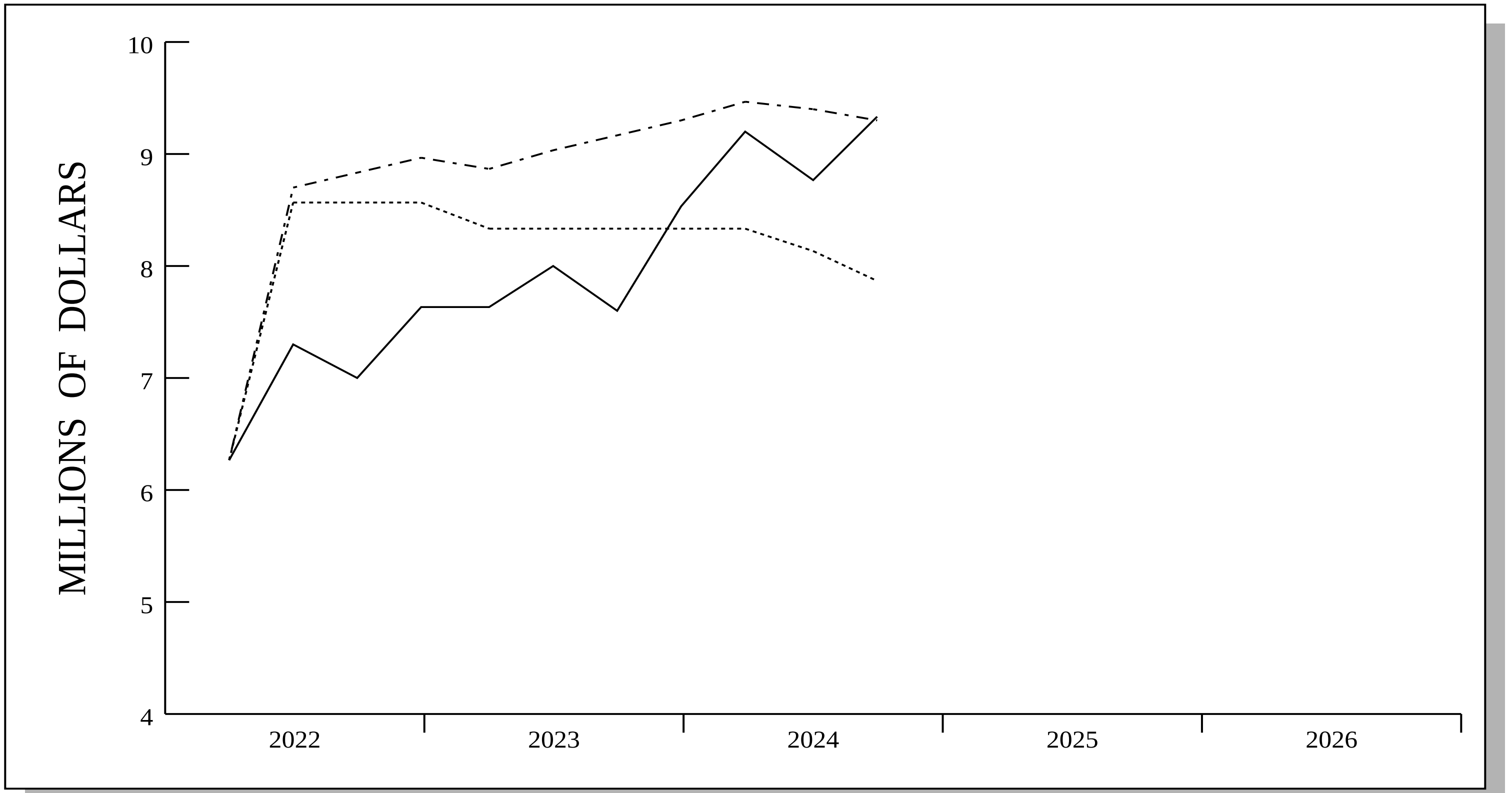
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 9,335,252
Total Portfolio	100.0%	$ 9,335,252

INVESTMENT RETURN

Market Value 6/2024	$ 8,772,248
Contribs / Withdrawals	-250,000
Income	33,182
Capital Gains / Losses	779,822
Market Value 9/2024	$ 9,335,252

INVESTMENT GROWTH

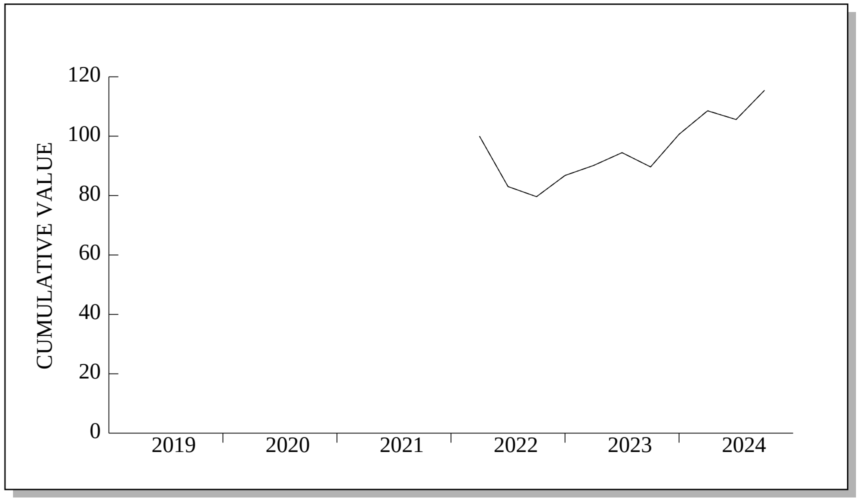


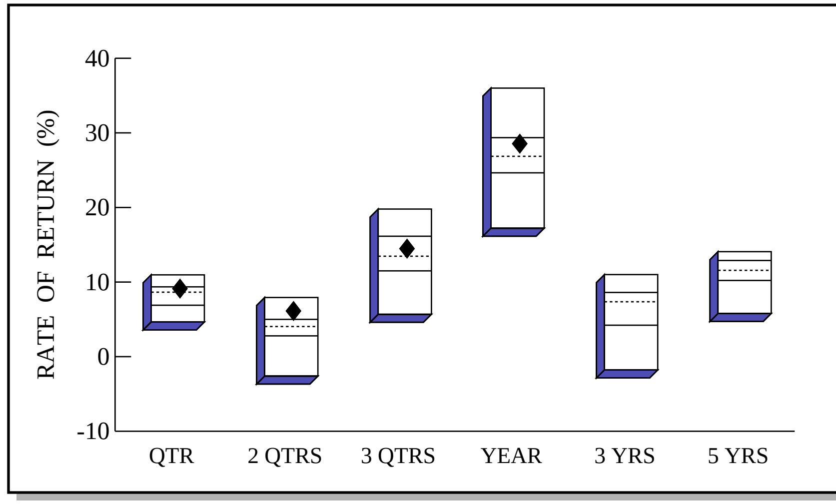
———	ACTUAL RETURN
-·-·-·-	6.6%
········	0.0%

VALUE ASSUMING		
6.6% RETURN	$	9,320,936

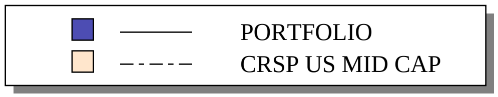
	LAST QUARTER	PERIOD 3/22 - 9/24
BEGINNING VALUE	$ 8,772,248	$ 6,296,064
NET CONTRIBUTIONS	-250,000	1,590,000
INVESTMENT RETURN	813,004	1,449,188
ENDING VALUE	$ 9,335,252	$ 9,335,252
INCOME	33,182	323,893
CAPITAL GAINS (LOSSES)	779,822	1,125,295
INVESTMENT RETURN	813,004	1,449,188

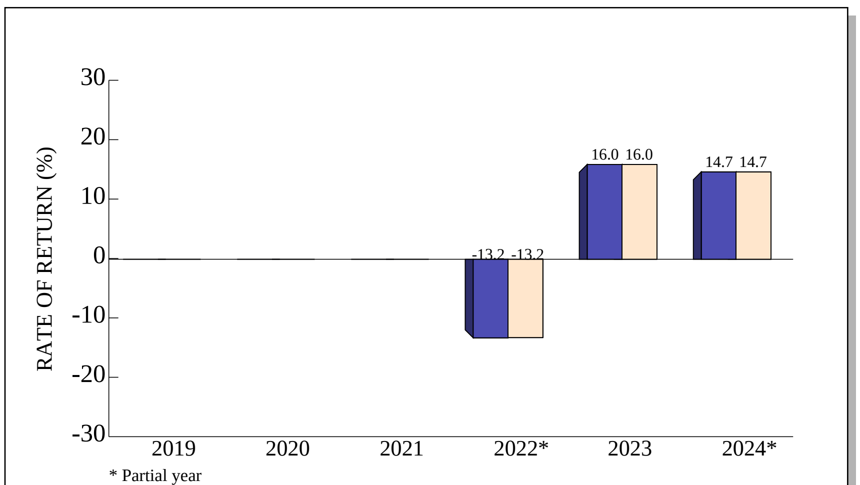
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





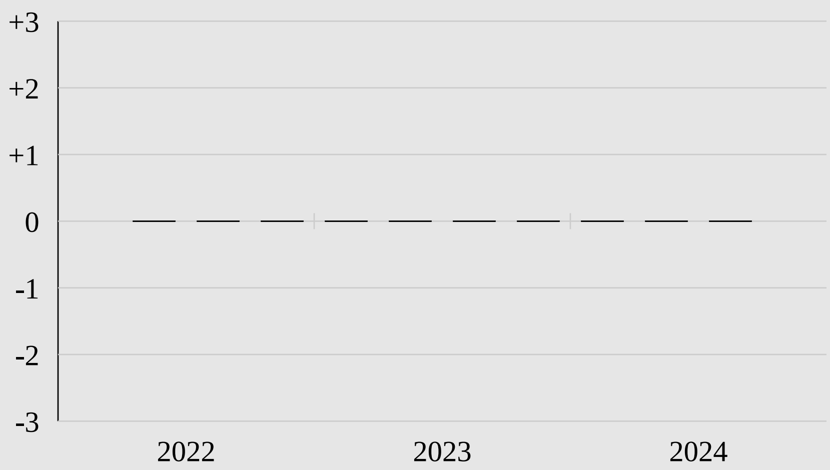
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.4	6.4	14.7	28.8	----	----
(RANK)	(25)	(14)	(28)	(32)	----	----
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
CRSP US MC	***9.4***	***6.4***	***14.7***	***28.8***	***5.3***	***11.2***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

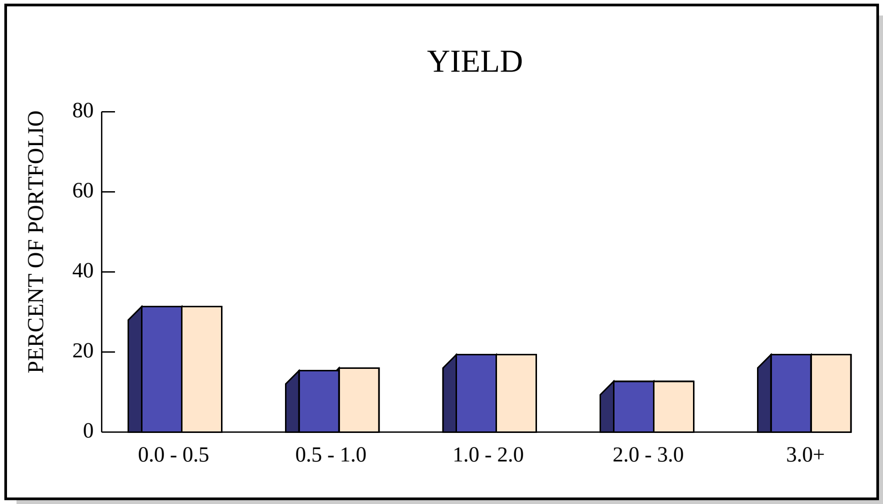


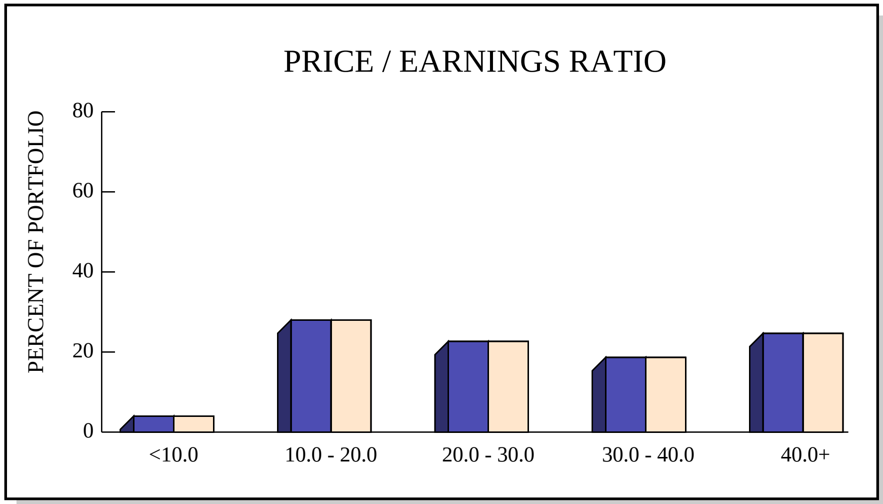
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

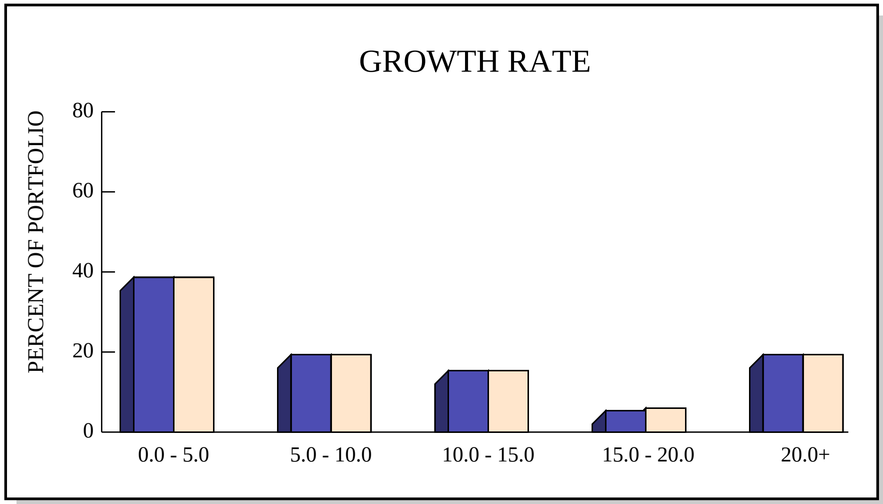
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0

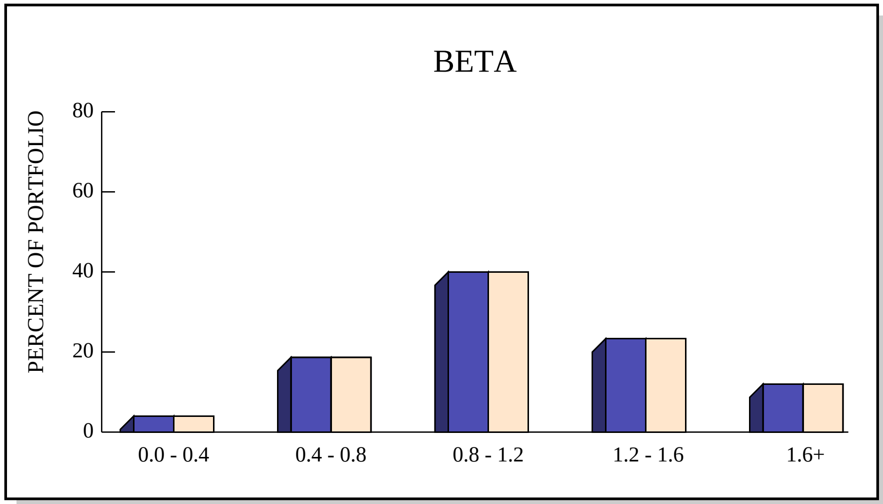
STOCK CHARACTERISTICS



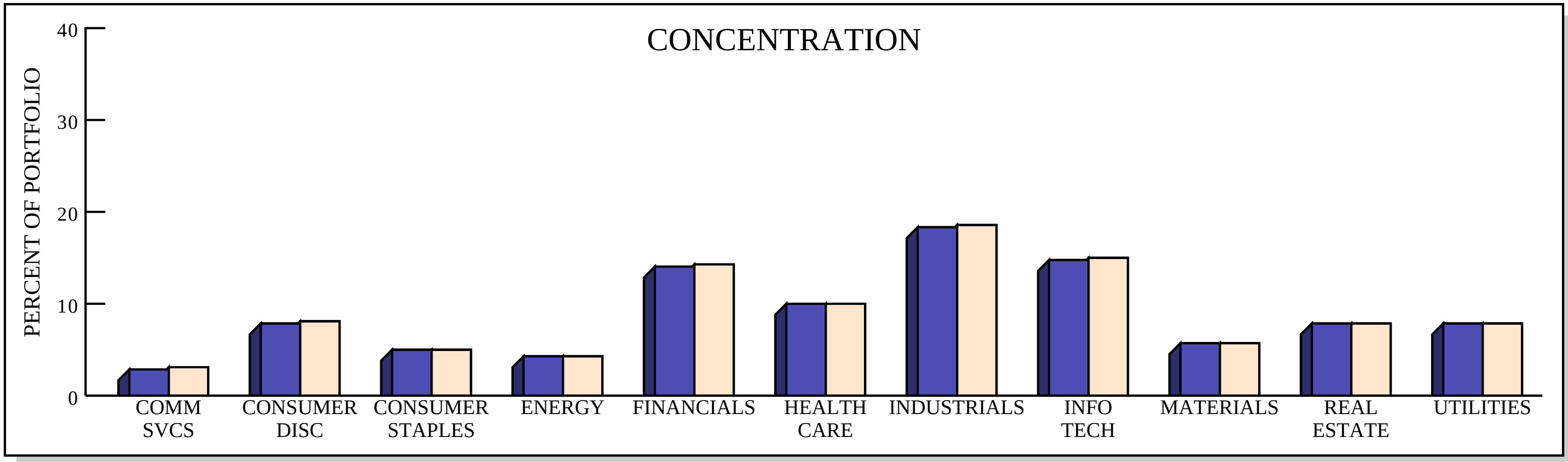


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	313	1.5%	9.7%	30.7	1.11
CRSP US MID CAP	313	1.5%	9.7%	30.7	1.11

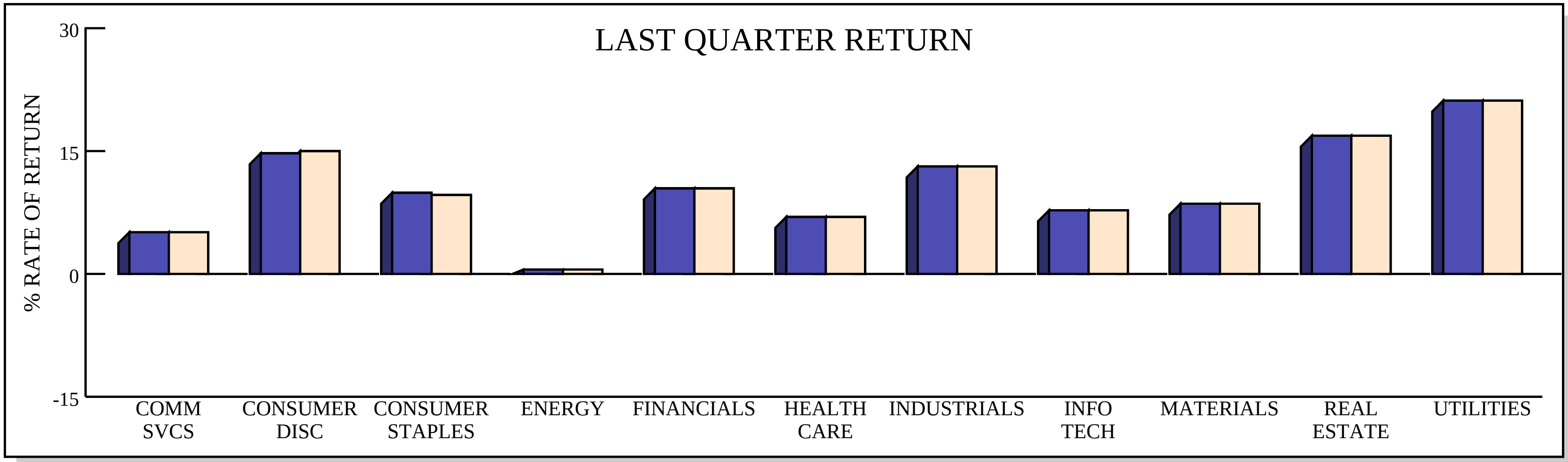




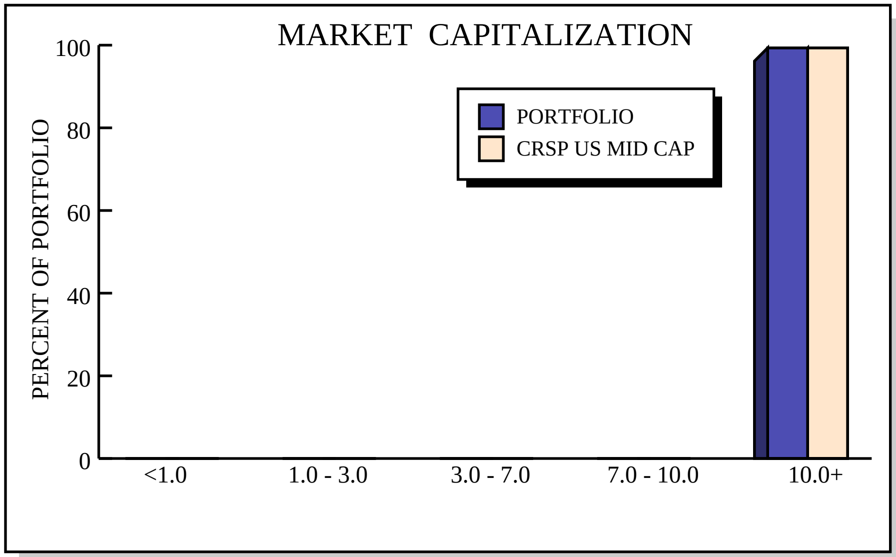
STOCK INDUSTRY ANALYSIS

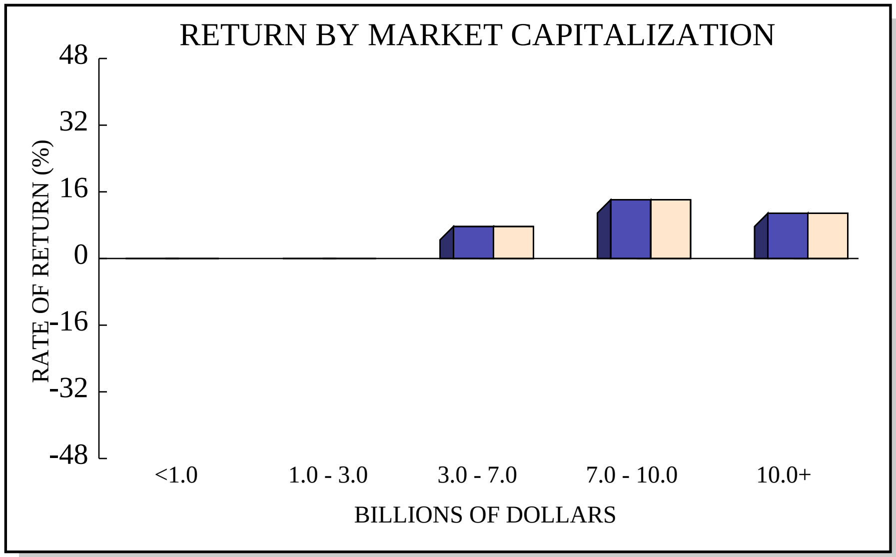


PORTFOLIO CRSP US MID CAP



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CONSTELLATION ENERGY CORP	$ 92,307	.99%	30.1%	Utilities	$ 81.3 B
2	AMPHENOL CORP	88,422	.95%	-3.0%	Information Technology	78.5 B
3	WELLTOWER INC	87,829	.94%	23.5%	Real Estate	78.0 B
4	TRANSDIGM GROUP INC	85,628	.92%	11.7%	Industrials	80.1 B
5	PALANTIR TECHNOLOGIES INC	85,300	.91%	46.9%	Information Technology	83.3 B
6	MOTOROLA SOLUTIONS INC	84,530	.91%	16.7%	Information Technology	75.0 B
7	CINTAS CORP	79,470	.85%	17.8%	Industrials	83.0 B
8	CARRIER GLOBAL CORP	77,753	.83%	27.6%	Industrials	72.7 B
9	ARTHUR J. GALLAGHER & CO.	69,498	.74%	8.7%	Financials	61.6 B
10	NEWMONT CORPORATION	69,432	.74%	28.3%	Materials	61.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at $3,396,773, representing an increase of $288,256 from the June quarter's ending value of $3,108,517. Last quarter, the Fund posted no net contributions or withdrawals, while posting $288,256 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $288,256.

RELATIVE PERFORMANCE

During the third quarter, the Fidelity Investments Small Cap Index Fund gained 9.3%, which was equal to the Russell 2000 Index's return of 9.3% and ranked in the 48th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 26.9%, which was 0.1% above the benchmark's 26.8% return, and ranked in the 50th percentile. Since September 2019, the portfolio returned 9.5% per annum and ranked in the 79th percentile. For comparison, the Russell 2000 returned an annualized 9.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	9.3	26.9	2.0	9.5
SMALL CAP CORE RANK	(48)	(50)	(78)	(79)
Total Portfolio - Net	9.3	26.8	2.0	9.5
Russell 2000	9.3	26.8	1.8	9.4
Small Cap Equity - Gross	9.3	26.9	2.0	9.5
SMALL CAP CORE RANK	(48)	(50)	(78)	(79)
Russell 2000	9.3	26.8	1.8	9.4

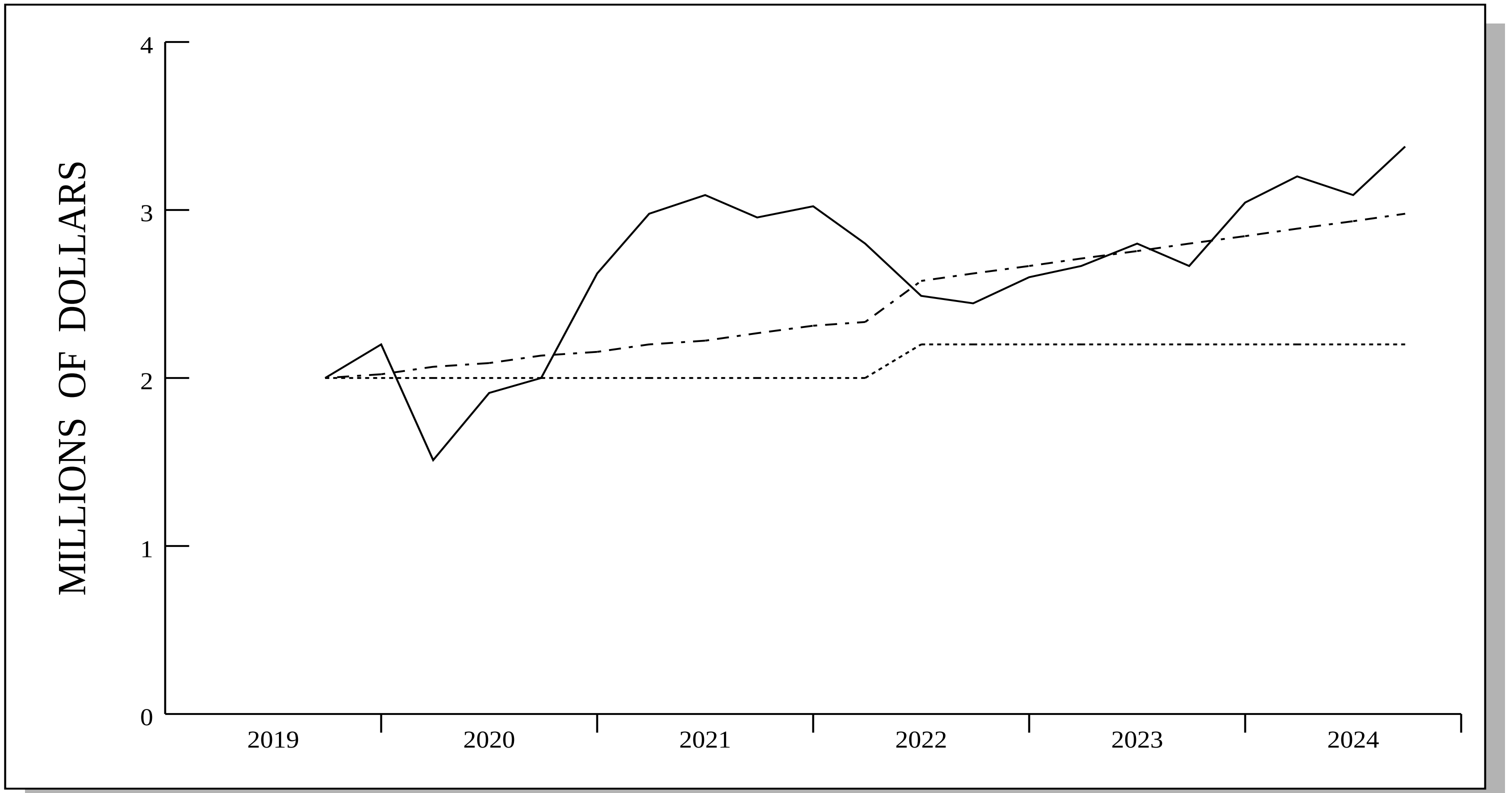
ASSET ALLOCATION

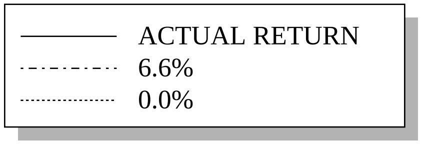
Small Cap	100.0%	$ 3,396,773
Total Portfolio	100.0%	$ 3,396,773

INVESTMENT RETURN

Market Value 6/2024	$ 3,108,517
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	288,256
Market Value 9/2024	$ 3,396,773

INVESTMENT GROWTH



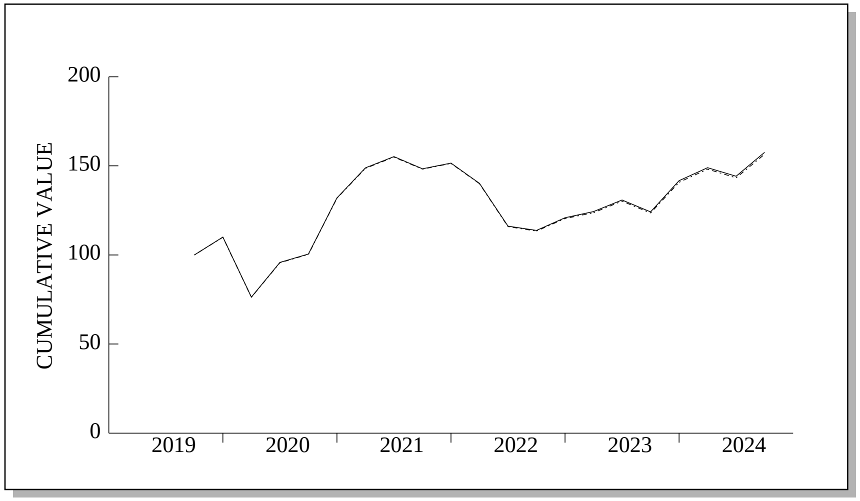


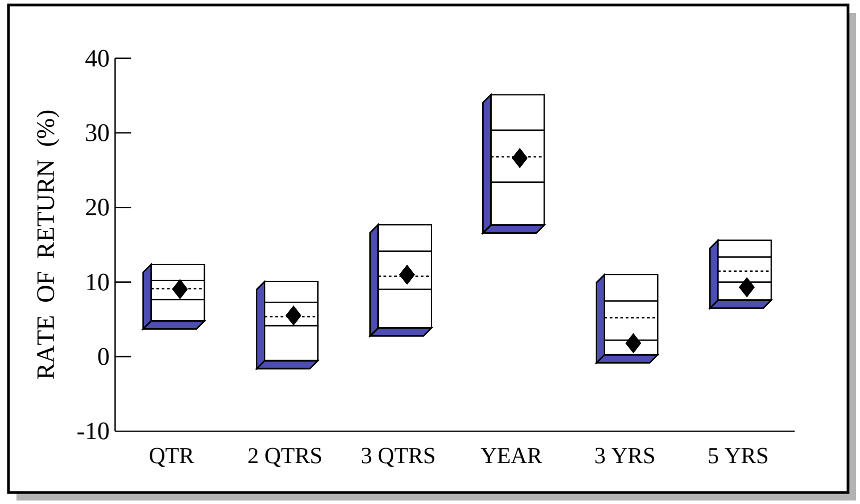
VALUE ASSUMING

6.6% RETURN $ 2,988,179

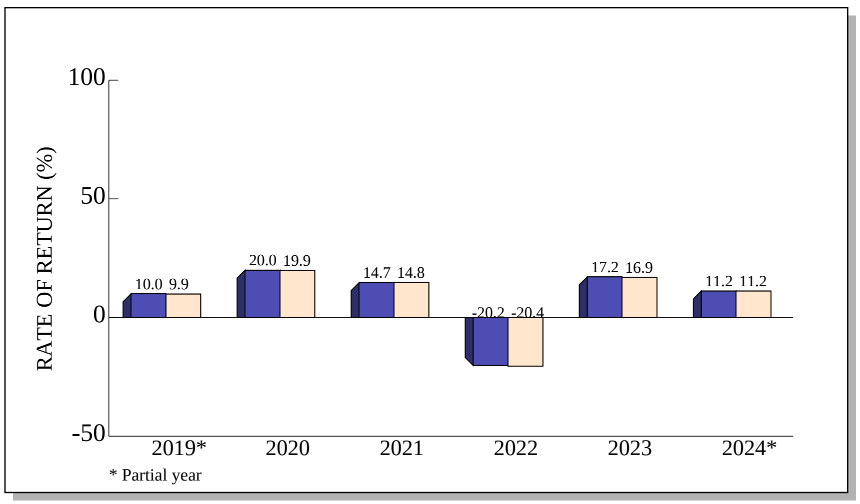
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 3,108,517	$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	288,256	1,195,079
ENDING VALUE	$ 3,396,773	$ 3,396,773
INCOME	0	271,154
CAPITAL GAINS (LOSSES)	288,256	923,925
INVESTMENT RETURN	288,256	1,195,079

TOTAL RETURN COMPARISONS





Small Cap Core Universe



* Partial year

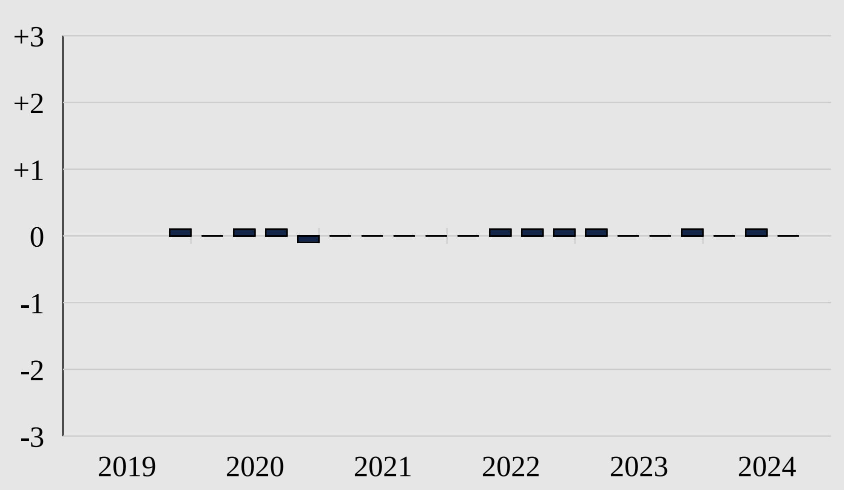
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.3	5.7	11.2	26.9	2.0	9.5
(RANK)	(48)	(48)	(46)	(50)	(78)	(79)
5TH %ILE	12.4	10.1	17.7	35.1	11.0	15.6
25TH %ILE	10.2	7.3	14.2	30.4	7.5	13.4
MEDIAN	9.1	5.4	10.8	26.8	5.2	11.5
75TH %ILE	7.6	4.2	9.1	23.4	2.2	10.0
95TH %ILE	4.8	-0.5	3.8	17.7	0.3	7.6
Russ 2000	***9.3***	***5.7***	***11.2***	***26.8***	***1.8***	***9.4***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

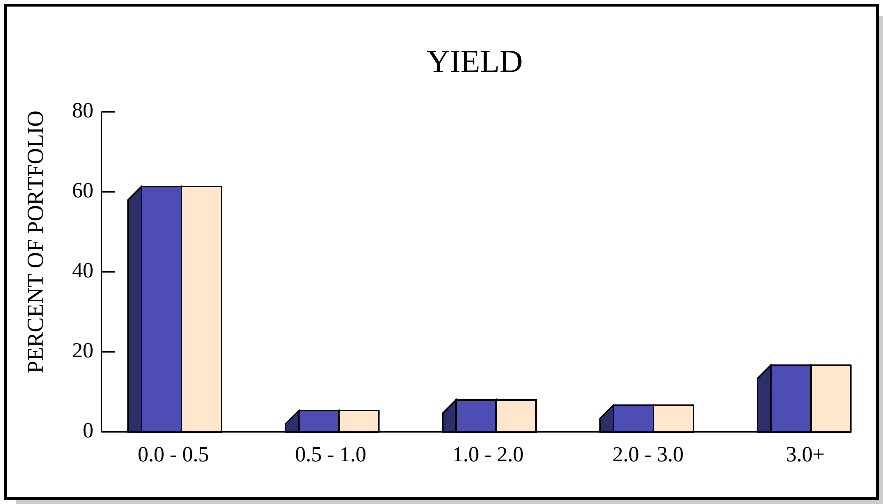


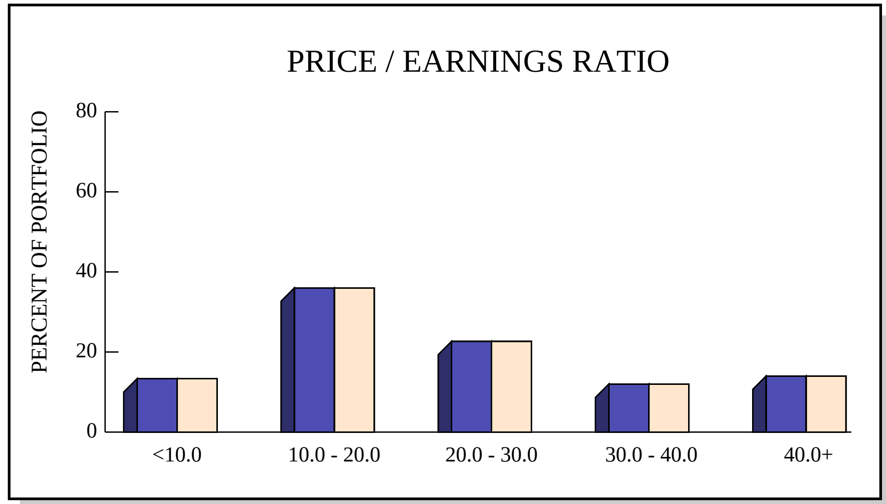
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**1**
Batting Average	**.950**

RATES OF RETURN

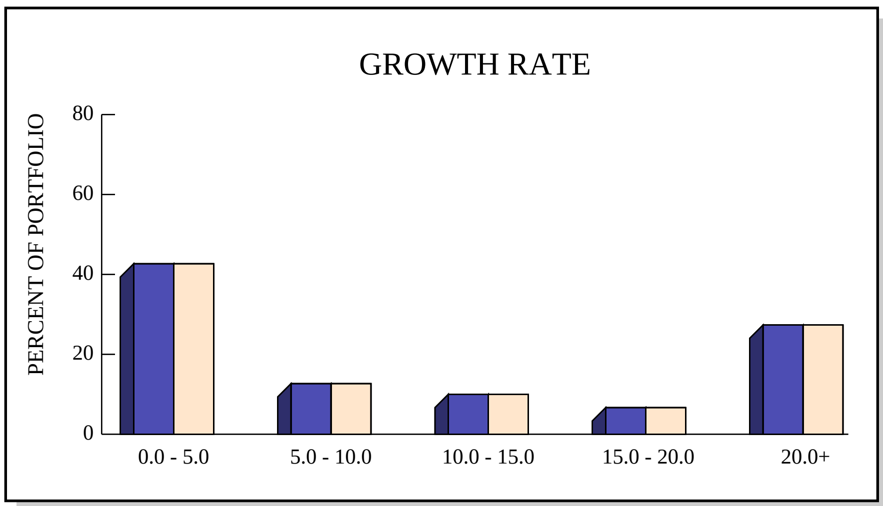
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23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

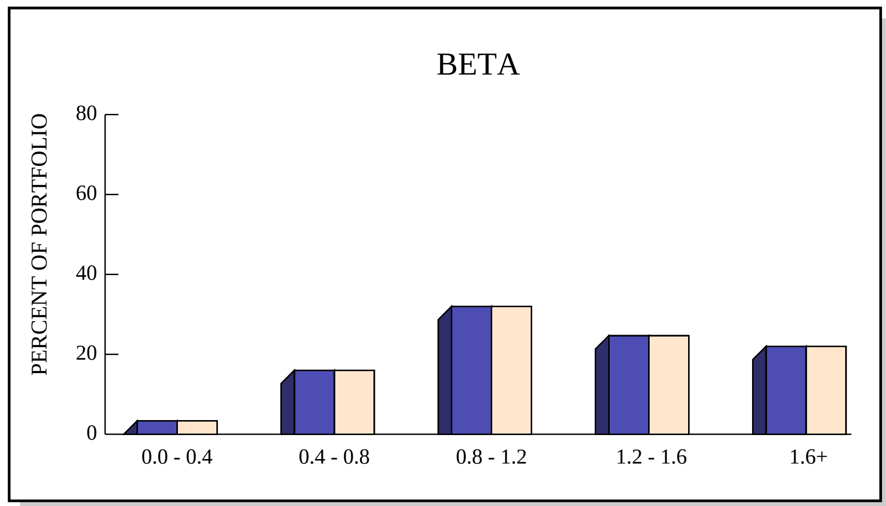
STOCK CHARACTERISTICS



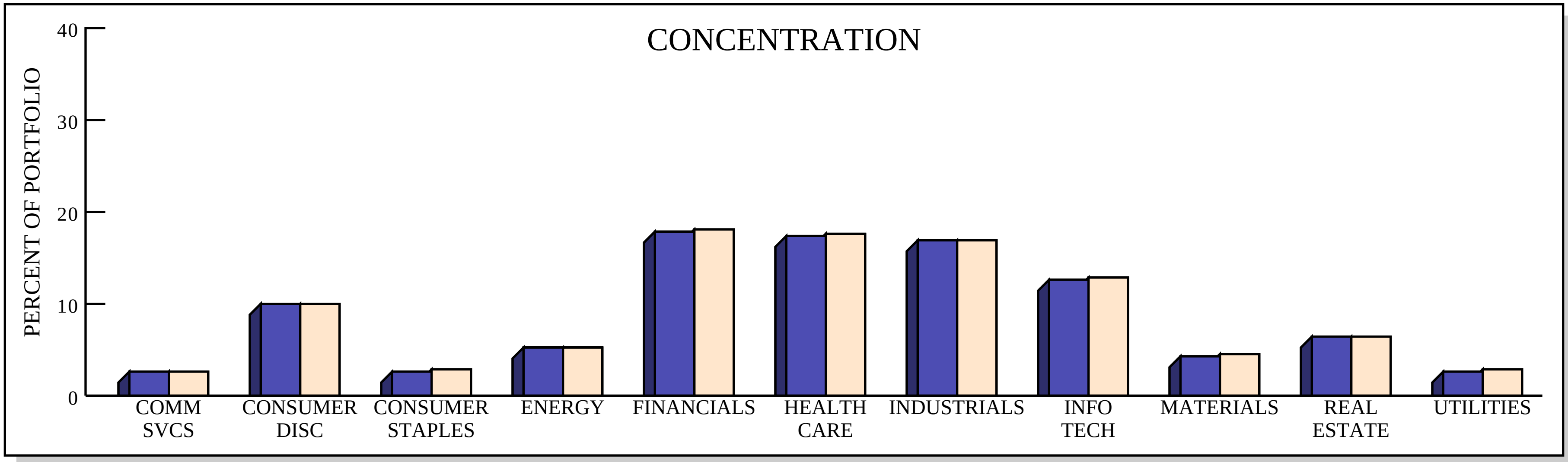


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,977	1.2%	11.2%	24.8	1.24
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24

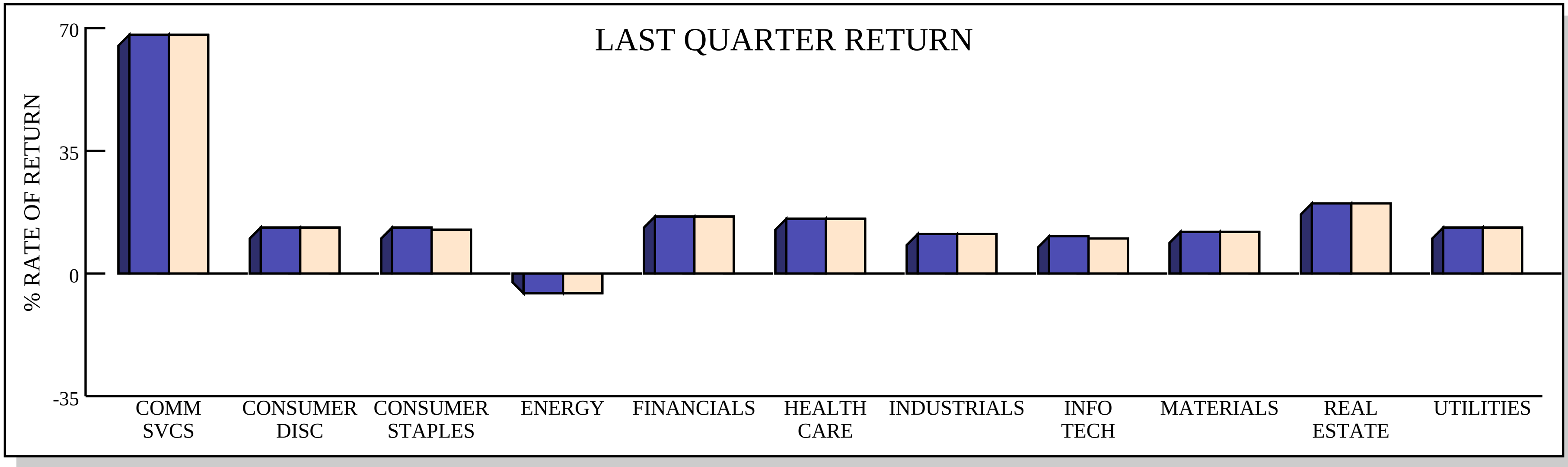




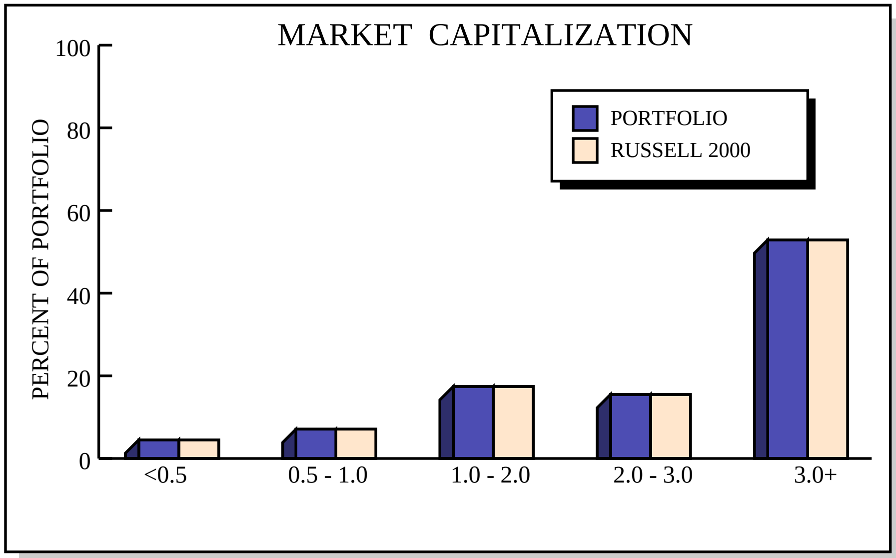
STOCK INDUSTRY ANALYSIS

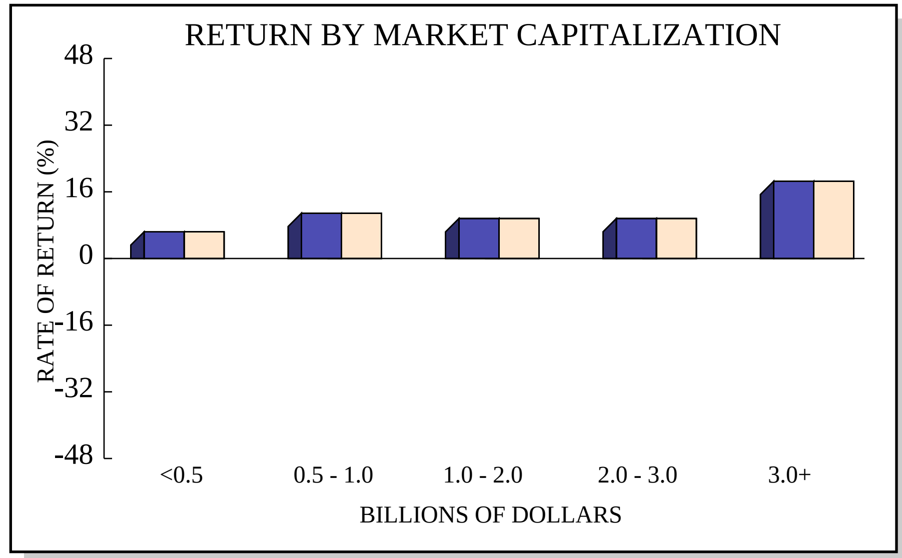


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VAXCYTE INC	$ 17,255	.51%	51.3%	Health Care	$ 15.2 B
2	FTAI AVIATION LTD	17,144	.50%	29.1%	Industrials	13.6 B
3	INSMED INC	14,527	.43%	9.0%	Health Care	12.5 B
4	SPROUTS FARMERS MARKET INC	14,132	.42%	32.0%	Consumer Staples	11.1 B
5	APPLIED INDUSTRIAL TECHNOLOG	10,933	.32%	15.2%	Industrials	8.6 B
6	FABRINET	10,876	.32%	-3.4%	Information Technology	8.5 B
7	MUELLER INDUSTRIES INC	10,522	.31%	30.5%	Industrials	8.4 B
8	FLUOR CORP	10,353	.30%	9.6%	Industrials	8.2 B
9	UFP INDUSTRIES INC	10,103	.30%	17.5%	Industrials	8.0 B
10	ENSIGN GROUP INC	10,067	.30%	16.3%	Health Care	8.2 B

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at $3,384,977, representing an increase of $264,522 from the June quarter's ending value of $3,120,455. Last quarter, the Fund posted no net contributions or withdrawals, while posting $264,522 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $264,522.

RELATIVE PERFORMANCE

During the third quarter, the GW&K Small Cap Core portfolio gained 8.7%, which was 0.6% below the Russell 2000 Index's return of 9.3% and ranked in the 60th percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned 23.5%, which was 3.3% below the benchmark's 26.8% performance, and ranked in the 75th percentile. Since March 2021, the portfolio returned 3.5% per annum and ranked in the 63rd percentile. For comparison, the Russell 2000 returned an annualized 1.5% 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, while underweight in Energy and Financials. The Communication Services sector was left vacant, and the remaining sectors closely matched their index counterparts.

The portfolio underperformed the Russell 2000 Index in four invested sectors last quarter. Main contributors to underperformance include Health Care and Information Technology, combining for over a third of total concentration and each returning below the benchmark. Energy represented the poorest performing sector, while vacancy in Communication Services was a missed opportunity. Despite headwinds in Consumer Discretionary and Materials, the portfolio finished 60 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	8.7	23.5	2.6	----	3.5
SMALL CAP CORE RANK	(60)	(75)	(74)	----	(63)
Total Portfolio - Net	8.5	22.6	1.9	----	2.7
Russell 2000	9.3	26.8	1.8	9.4	1.5
Small Cap Equity - Gross	8.7	23.5	2.6	----	3.5
SMALL CAP CORE RANK	(60)	(75)	(74)	----	(63)
Russell 2000	9.3	26.8	1.8	9.4	1.5

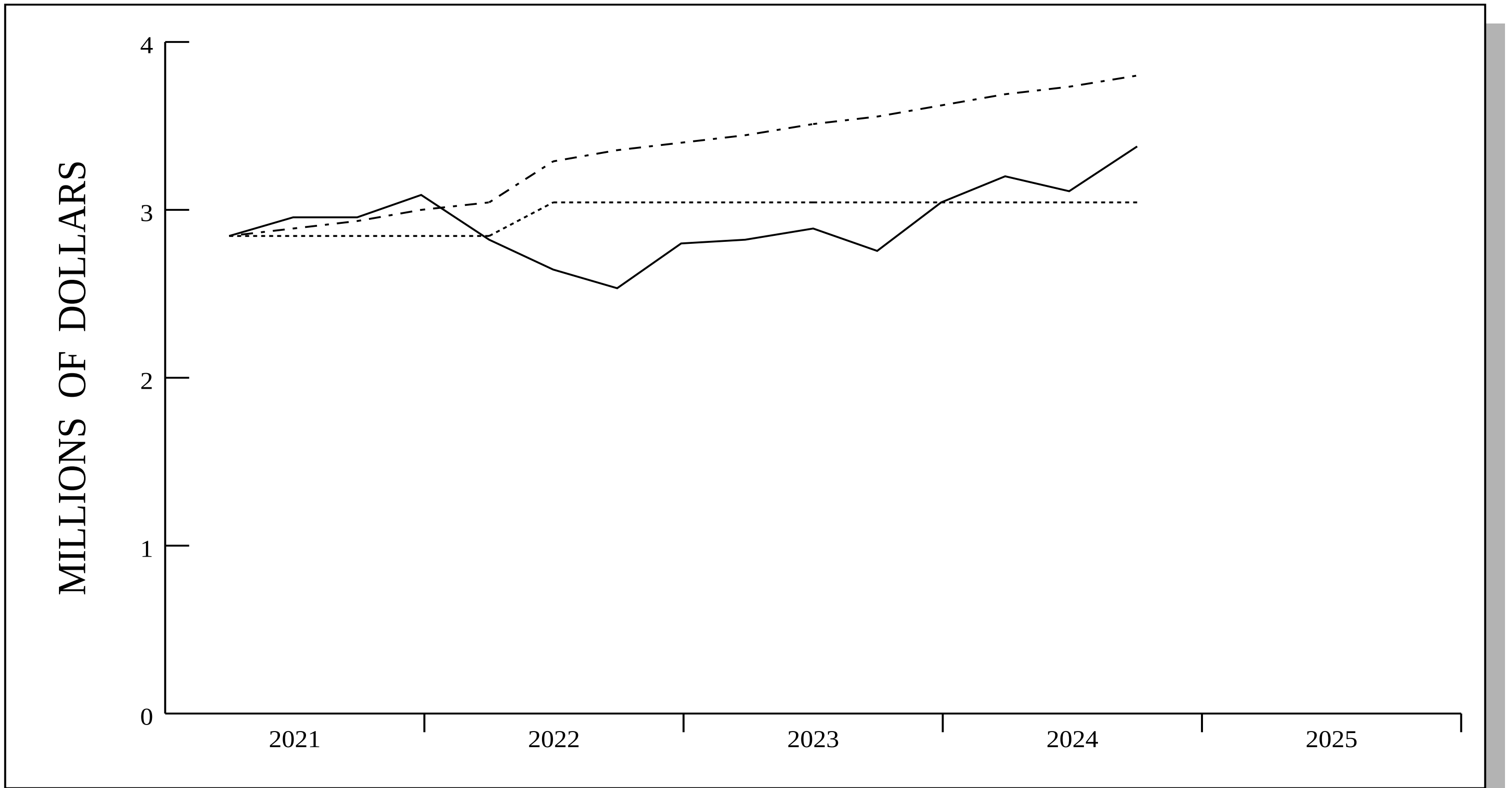
ASSET ALLOCATION

Small Cap	100.0%	$ 3,384,977
Total Portfolio	100.0%	$ 3,384,977

INVESTMENT RETURN

Market Value 6/2024	$ 3,120,455
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	264,522
Market Value 9/2024	$ 3,384,977

INVESTMENT GROWTH

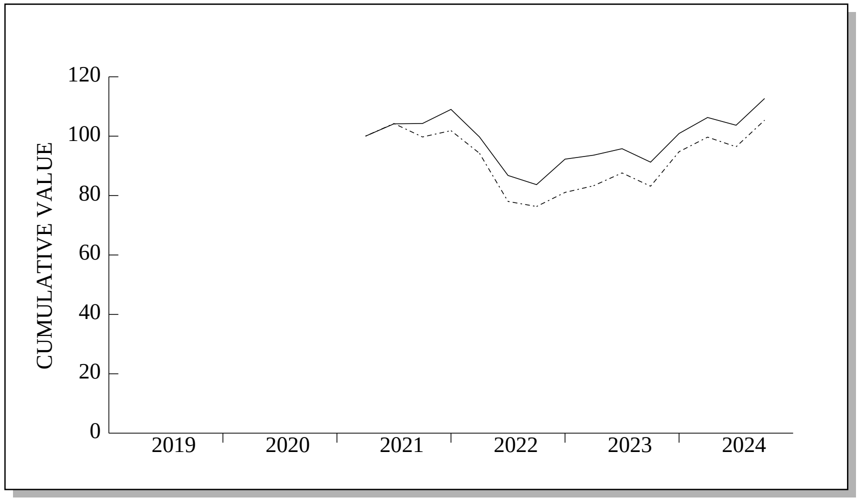


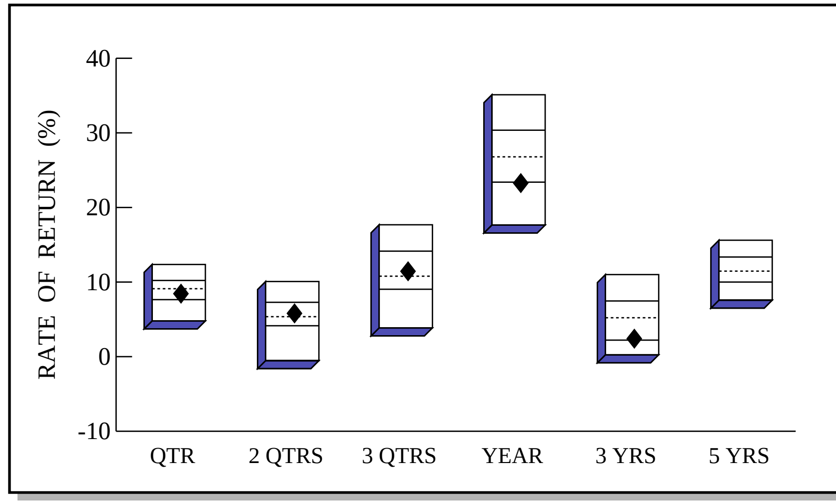
ACTUAL RETURN	
6.6%	
0.0%	

VALUE ASSUMING		
6.6% RETURN	$	3,813,761

	LAST QUARTER	PERIOD 3/21 - 9/24
BEGINNING VALUE	$ 3,120,455	$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	264,522	322,774
ENDING VALUE	$ 3,384,977	$ 3,384,977
INCOME	0	0
CAPITAL GAINS (LOSSES)	264,522	322,774
INVESTMENT RETURN	264,522	322,774

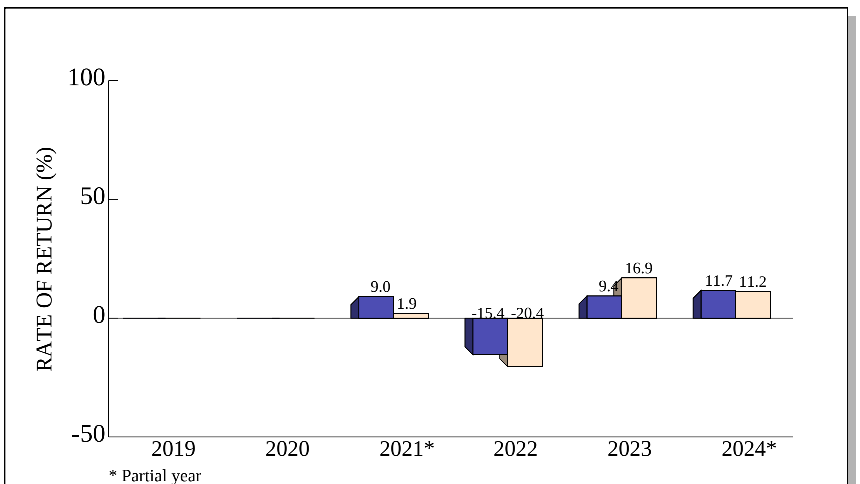
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



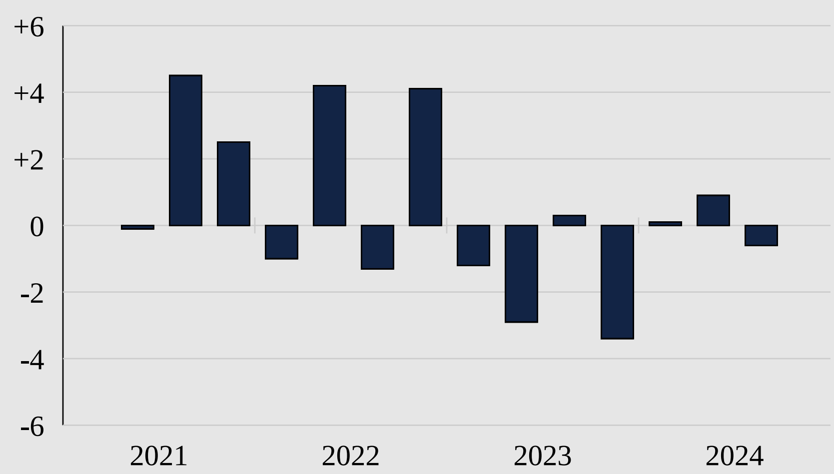
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	8.7	6.0	11.7	23.5	2.6	----
(RANK)	(60)	(43)	(43)	(75)	(74)	----
5TH %ILE	12.4	10.1	17.7	35.1	11.0	15.6
25TH %ILE	10.2	7.3	14.2	30.4	7.5	13.4
MEDIAN	9.1	5.4	10.8	26.8	5.2	11.5
75TH %ILE	7.6	4.2	9.1	23.4	2.2	10.0
95TH %ILE	4.8	-0.5	3.8	17.7	0.3	7.6
Russ 2000	***9.3***	***5.7***	***11.2***	***26.8***	***1.8***	***9.4***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

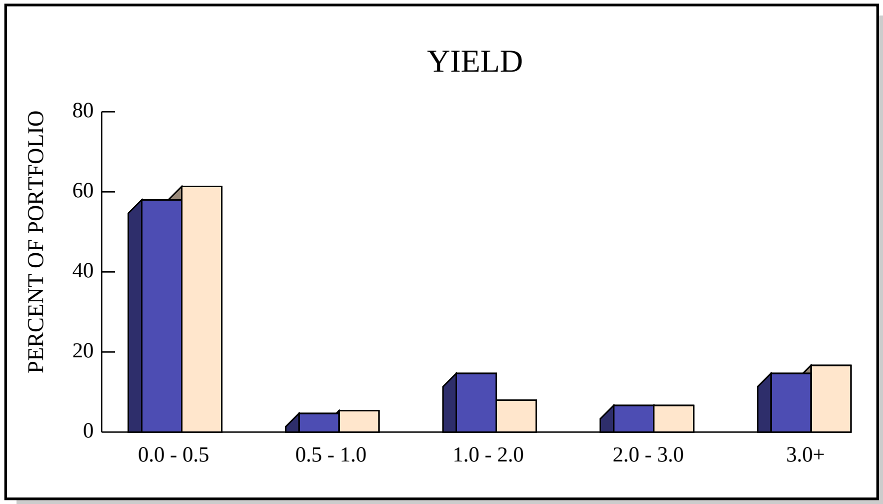


Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**7**
Batting Average	**.500**

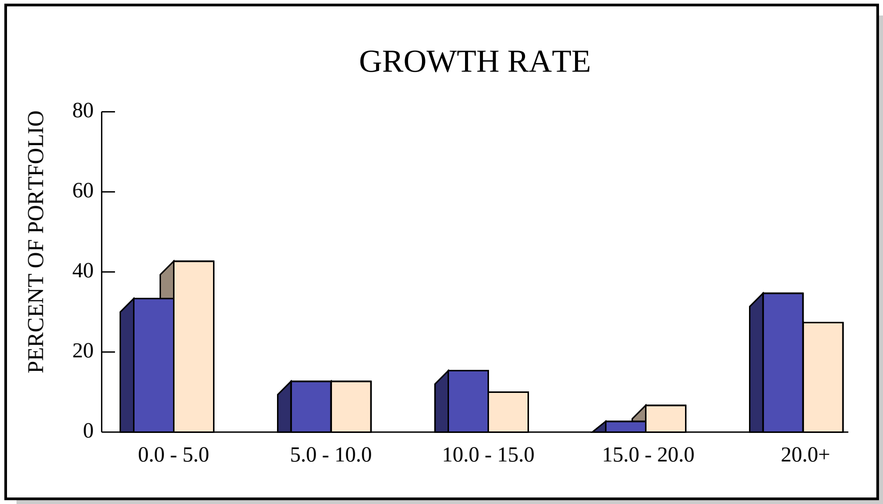
RATES OF RETURN

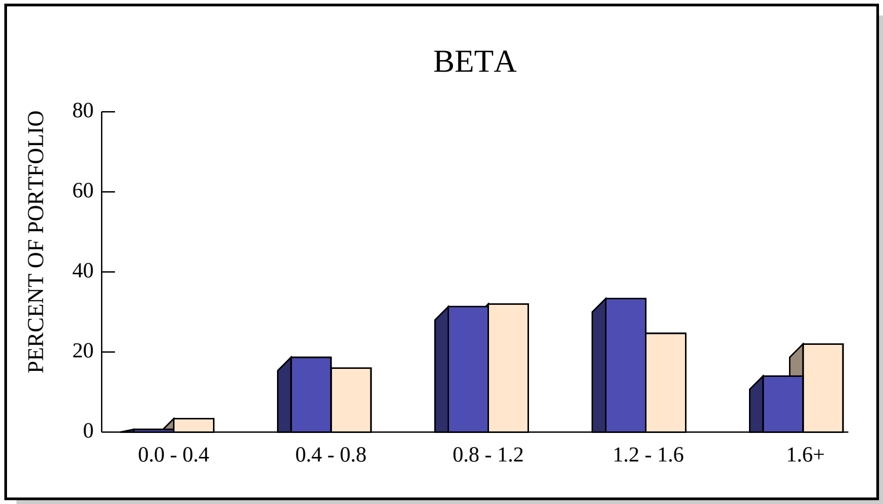
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4
3/24	5.3	5.2	0.1
6/24	-2.4	-3.3	0.9
9/24	8.7	9.3	-0.6

STOCK CHARACTERISTICS

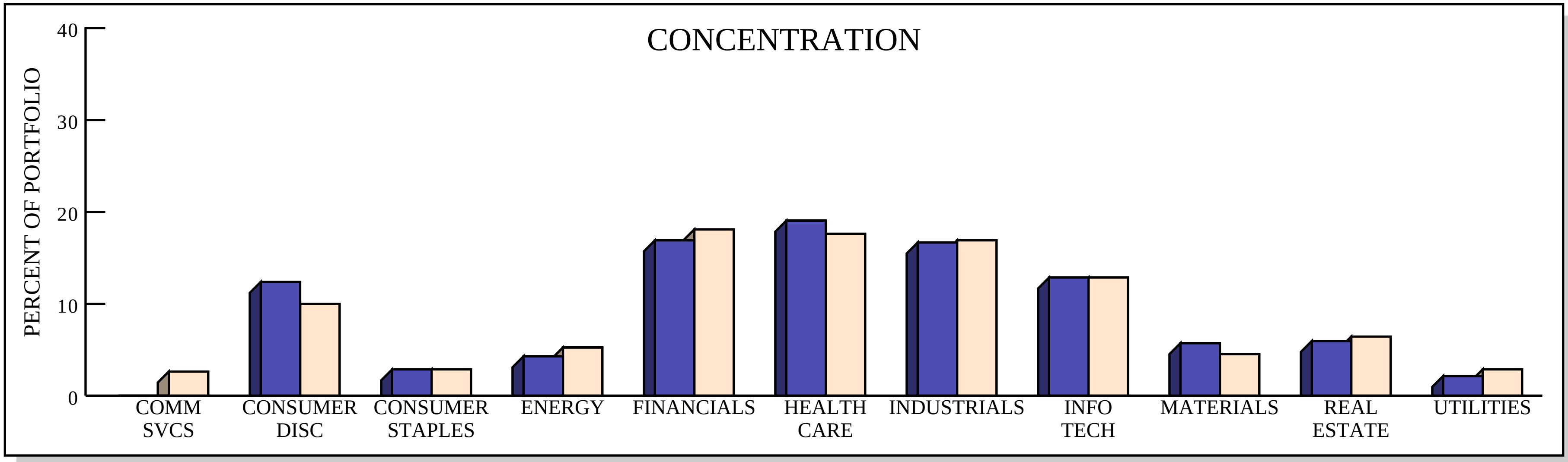


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.1%	13.2%	31.2	1.21
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24

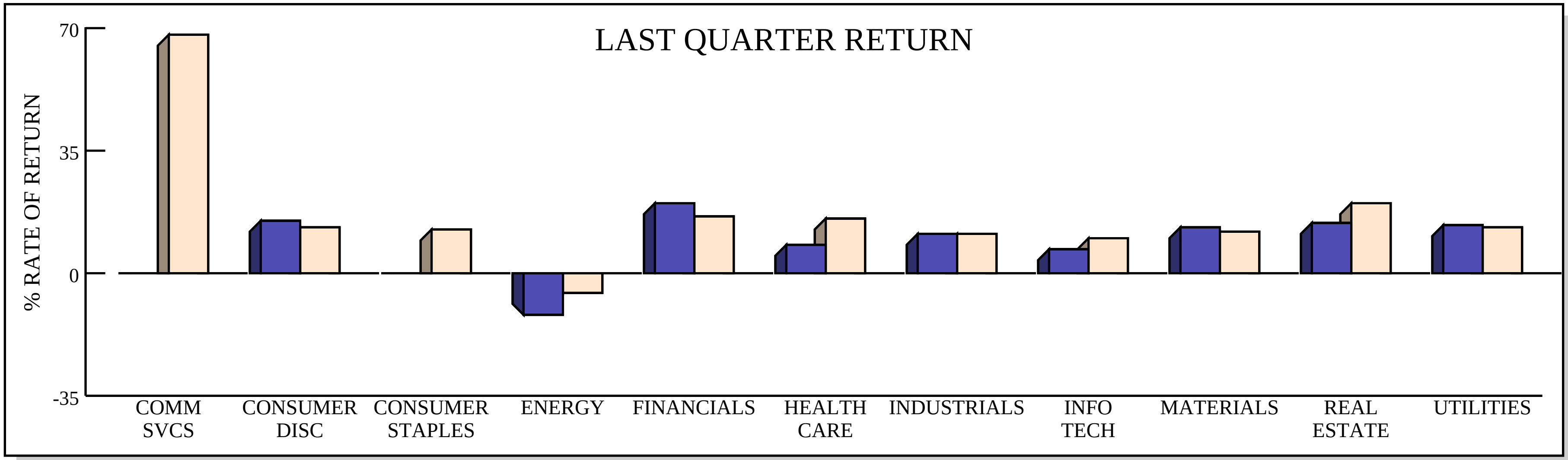




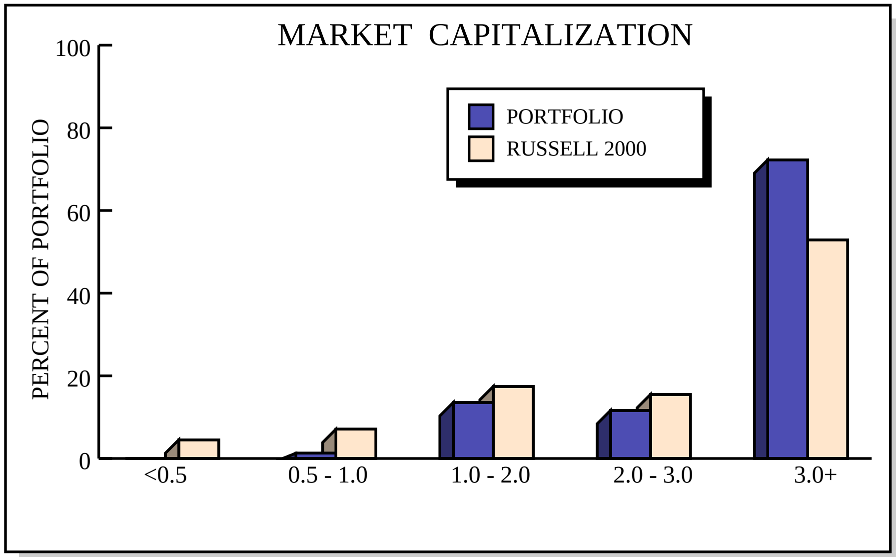
STOCK INDUSTRY ANALYSIS

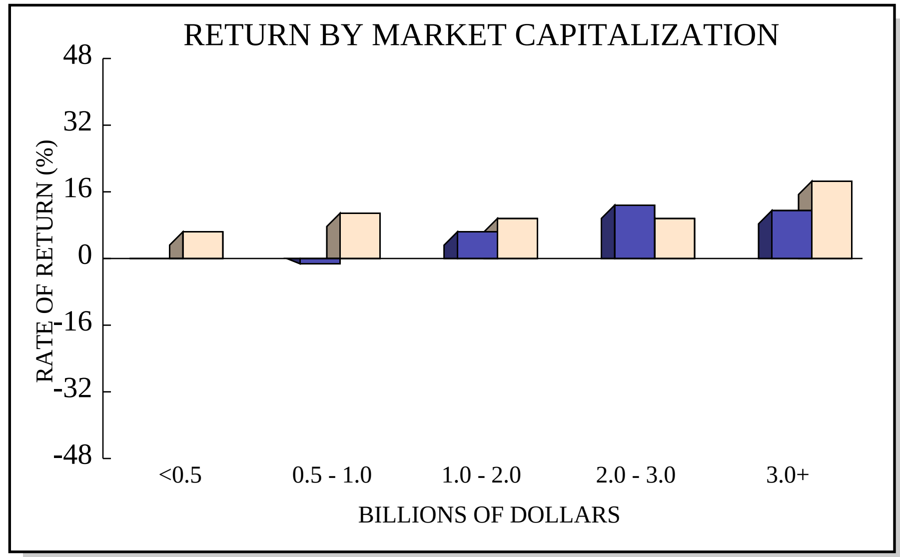


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPX TECHNOLOGIES INC	$ 80,687	2.38%	12.2%	Industrials	$ 7.4 B
2	TEXAS ROADHOUSE INC	69,934	2.07%	3.2%	Consumer Discretionary	11.8 B
3	INTAPP INC	65,718	1.94%	30.4%	Information Technology	3.6 B
4	RBC BEARINGS INC	65,265	1.93%	11.0%	Industrials	8.8 B
5	MACOM TECHNOLOGY SOLUTIONS H	64,753	1.91%	-0.2%	Information Technology	8.0 B
6	STIFEL FINANCIAL CORP	63,195	1.87%	12.1%	Financials	9.6 B
7	APPFOLIO INC	62,616	1.85%	-3.8%	Information Technology	8.5 B
8	NOVANTA INC	61,012	1.80%	9.7%	Information Technology	6.4 B
9	UFP INDUSTRIES INC	60,225	1.78%	17.5%	Industrials	8.0 B
10	STAG INDUSTRIAL INC	59,143	1.75%	9.4%	Real Estate	7.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at $4,624,849, representing an increase of $139,556 from the June quarter's ending value of $4,485,293. Last quarter, the Fund posted withdrawals totaling $175,000, which offset the portfolio's net investment return of $314,556. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $314,556.

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors All International Allocation SL Fund returned 7.1%, which was 1.0% below the MSCI All Country World Ex-US Net Index’s return of 8.1% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.1%, which was 0.7% above the benchmark's 25.4% performance, and ranked in the 32nd percentile. Since September 2014, the account returned 5.1% per annum and ranked in the 79th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.1	26.1	5.1	7.8	5.1
INTERNATIONAL EQUITY RANK	(57)	(32)	(41)	(57)	(79)
Total Portfolio - Net	7.0	25.6	4.7	7.3	4.4
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
International Equity - Gross	7.1	26.1	5.1	7.8	5.1
INTERNATIONAL EQUITY RANK	(57)	(32)	(41)	(57)	(79)
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7

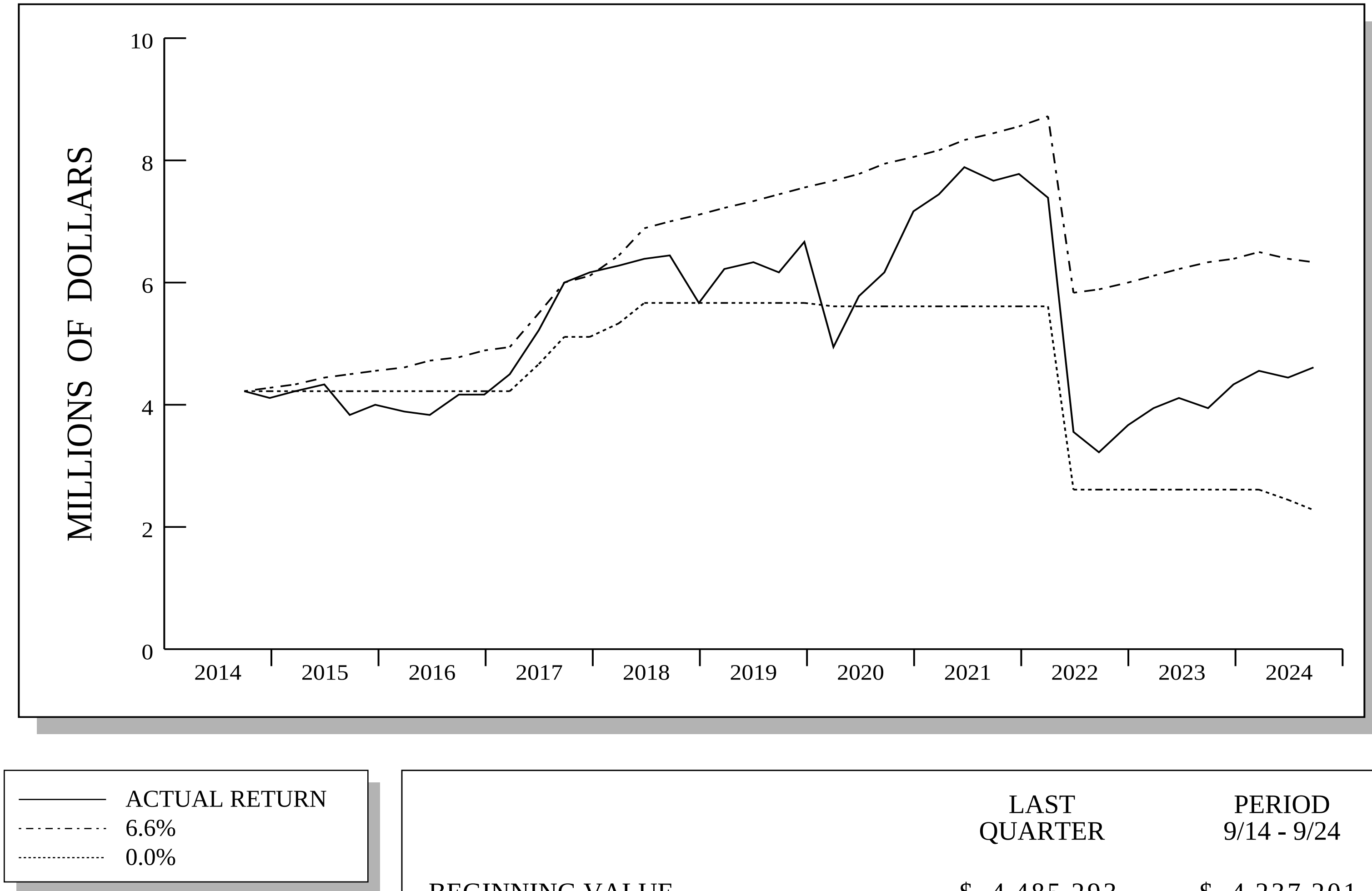
ASSET ALLOCATION

Int'l Equity	100.0%	$ 4,624,849
Total Portfolio	100.0%	$ 4,624,849

INVESTMENT RETURN

Market Value 6/2024	$ 4,485,293
Contribs / Withdrawals	-175,000
Income	0
Capital Gains / Losses	314,556
Market Value 9/2024	$ 4,624,849

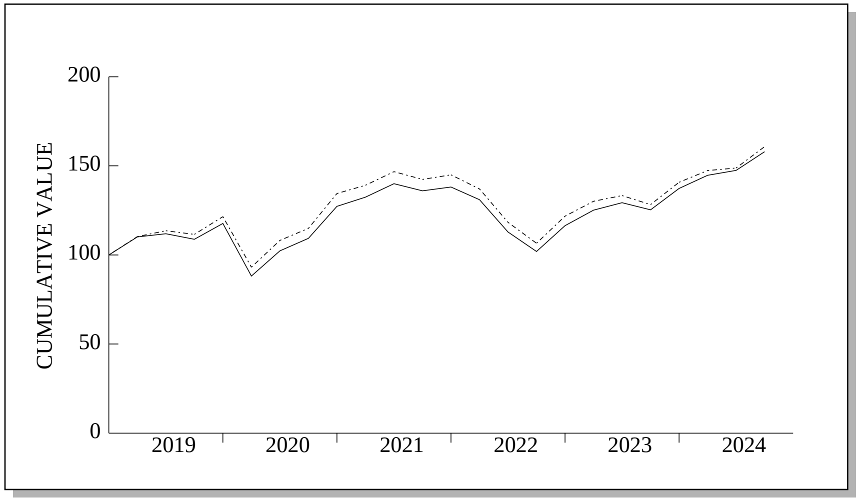
INVESTMENT GROWTH

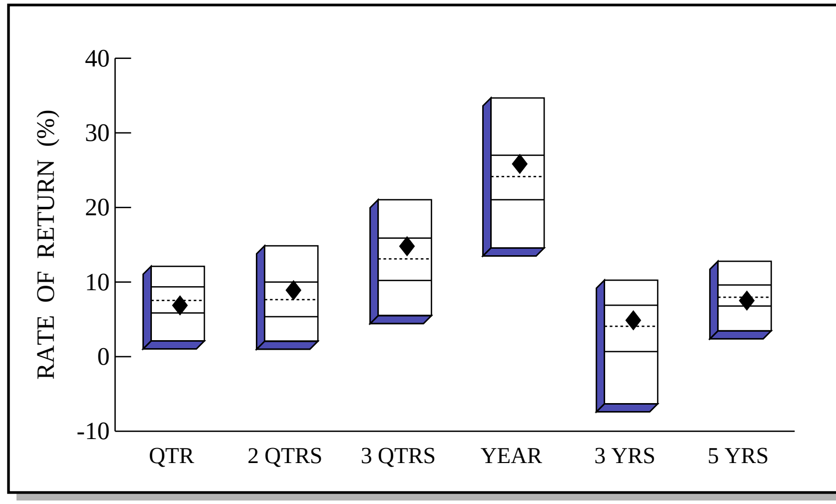


VALUE ASSUMING		
6.6% RETURN	$	6,361,164

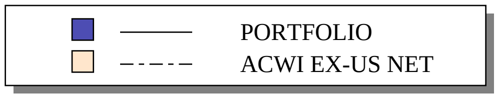
	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 4,485,293	$ 4,237,201
NET CONTRIBUTIONS	-175,000	- 1,957,128
INVESTMENT RETURN	314,556	2,344,776
ENDING VALUE	$ 4,624,849	$ 4,624,849
INCOME	0	0
CAPITAL GAINS (LOSSES)	314,556	2,344,776
INVESTMENT RETURN	314,556	2,344,776

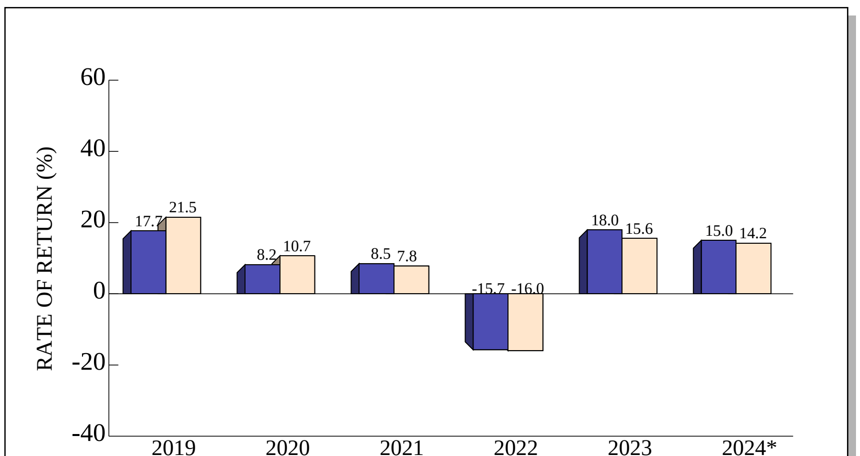
TOTAL RETURN COMPARISONS





International Equity Universe





* Partial year

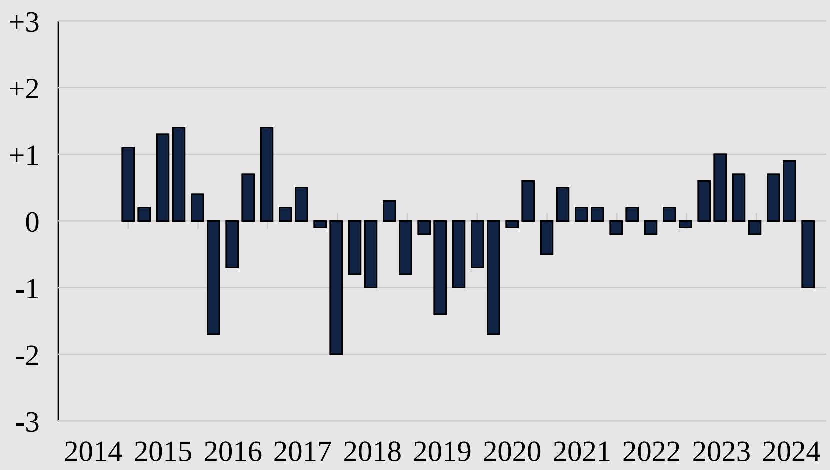
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	9.2	15.0	26.1	5.1	7.8
(RANK)	(57)	(32)	(33)	(32)	(41)	(57)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US N	***8.1***	***9.1***	***14.2***	***25.4***	***4.1***	***7.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2
3/24	5.4	4.7	0.7
6/24	1.9	1.0	0.9
9/24	7.1	8.1	-1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at $1,985,245, a decrease of $35,498 from the June ending value of $2,020,743. Last quarter, the account recorded total net withdrawals of $15,593 in addition to $19,905 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, the account returned -21.5%, which was 14.2% below the benchmark's -7.3% return. Since September 2014, the portfolio returned 2.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of September 30, 2024

Market Value	**$**	**1,985,245**	Last Statement Date:	9/30/2024
Net IRR Since Inception		**3.39%**		
Capital Commitment	$	1,800,000		
Paid-in Capital	$	1,800,000	100.00%	
Net Gain/(Loss)	$	701,856		

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)
Total	**$**	**1,800,000**	**100.00%**	**$**	**(516,611)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.0	-21.5	-8.4	-2.5	2.7
Total Portfolio - Net	-1.2	-22.4	-9.3	-3.6	1.6
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
Real Assets - Gross	-1.0	-21.5	-8.4	-2.5	2.7
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

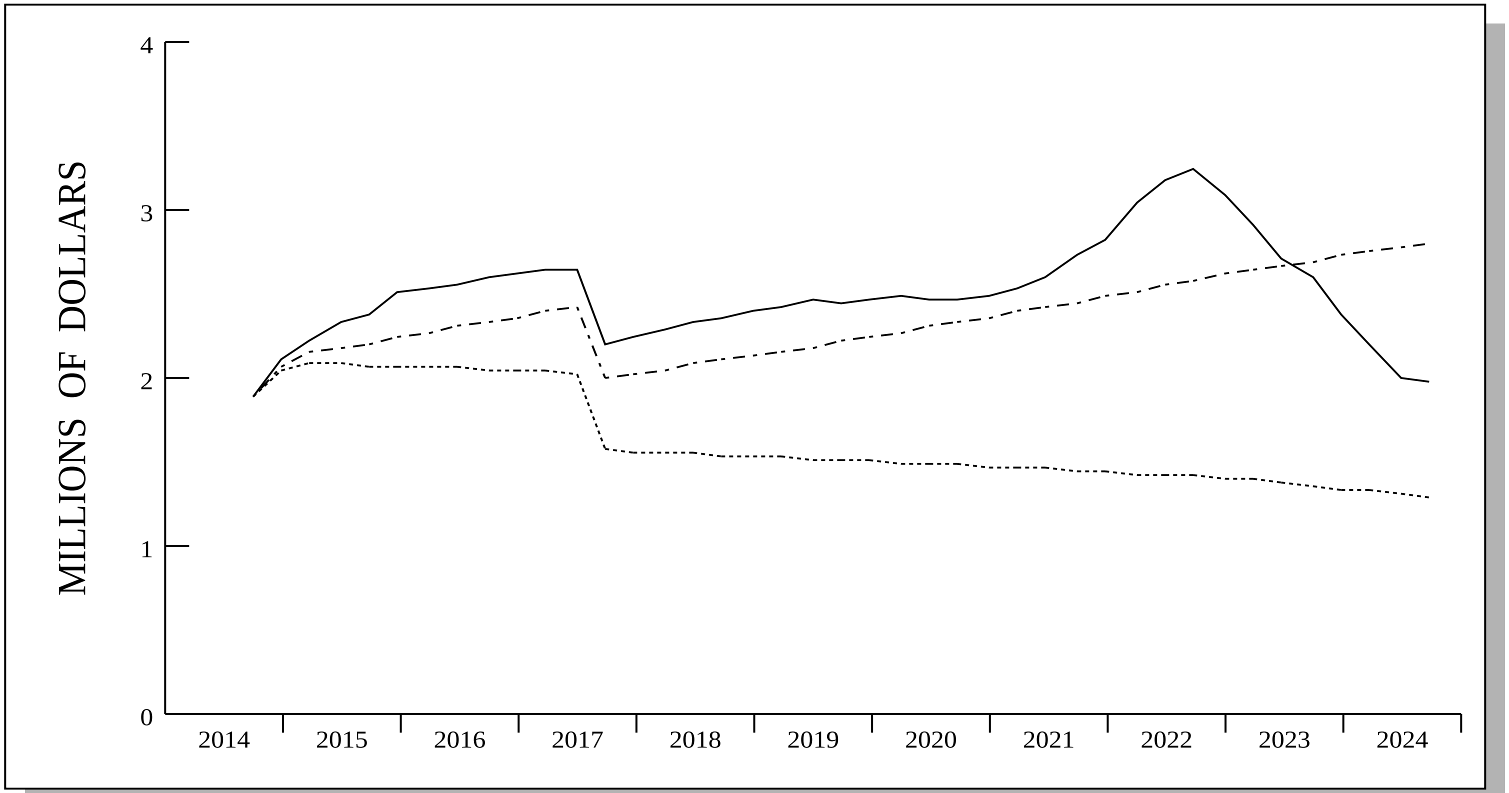
ASSET ALLOCATION

Real Assets	100.0%	$ 1,985,245
Total Portfolio	100.0%	$ 1,985,245

INVESTMENT RETURN

Market Value 6/2024	$ 2,020,743
Contribs / Withdrawals	- 15,593
Income	0
Capital Gains / Losses	- 19,905
Market Value 9/2024	$ 1,985,245

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

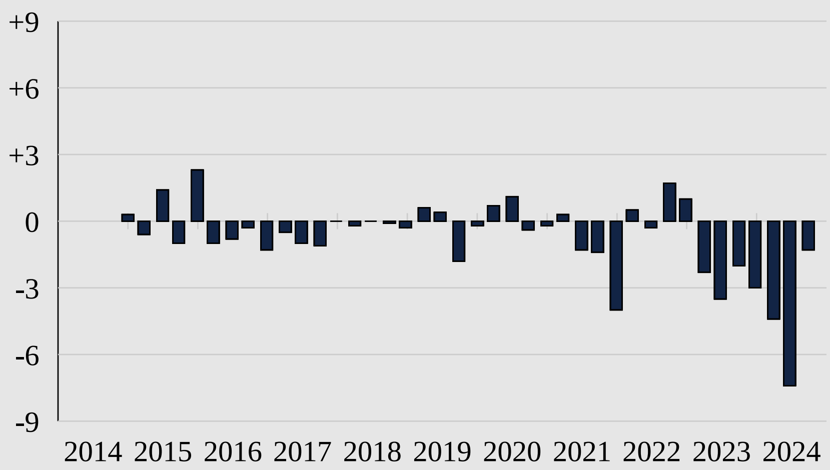
VALUE ASSUMING
6.6% RETURN $ 2,819,414

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 2,020,743	$ 1,905,878
NET CONTRIBUTIONS	- 15,593	-599,498
INVESTMENT RETURN	- 19,905	678,865
ENDING VALUE	$ 1,985,245	$ 1,985,245
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	- 19,905	663,971
INVESTMENT RETURN	- 19,905	678,865

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at $2,807,295, a decrease of $40,612 from the June ending value of $2,847,907. Last quarter, the account recorded total net withdrawals of $12,488 in addition to $28,124 in net investment losses. The fund's net investment loss was a result of income receipts totaling $22,441 and realized and unrealized capital losses totaling $50,565.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund lost 1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -11.1%, which was 3.8% below the benchmark's -7.3% return. Since September 2014, the Intercontinental U.S. Real Estate Investment Fund returned 7.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30, 2024

Market Value	**$**	**2,807,295**	Last Statement Date:	9/30/2024
Net IRR Since Inception		**6.7%**		
Capital Commitment	$	1,700,000		
Paid-in Contributions	$	1,700,000	100.0%	
Net Gain/(Loss)	$	1,557,295		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.0	-11.1	-1.7	2.4	7.1
Total Portfolio - Net	-1.2	-10.8	-2.9	1.4	5.7
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
Real Assets - Gross	-1.0	-11.1	-1.7	2.4	7.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

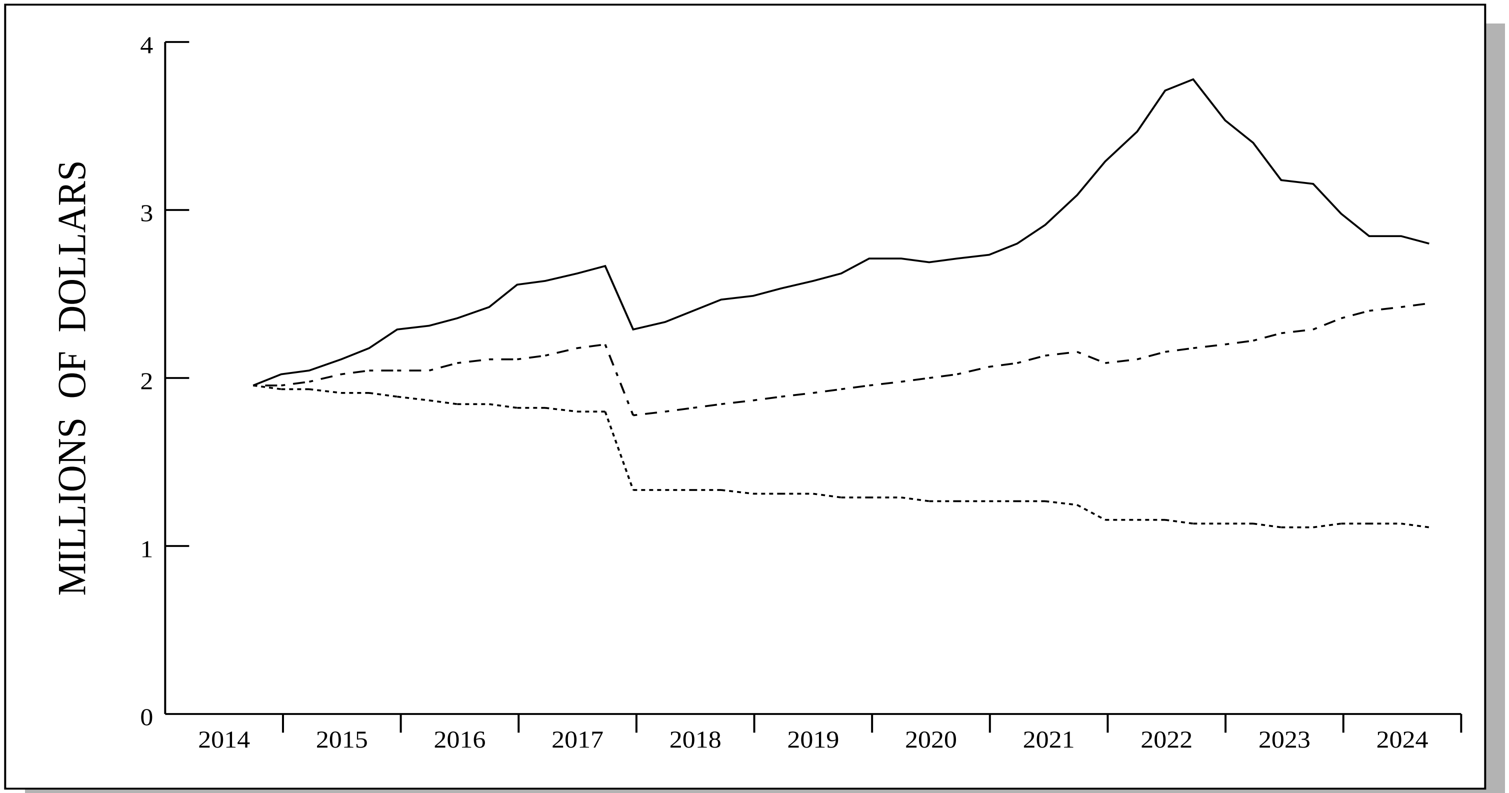
ASSET ALLOCATION

Real Assets	100.0%	$ 2,807,295
Total Portfolio	100.0%	$ 2,807,295

INVESTMENT RETURN

Market Value 6/2024	$ 2,847,907
Contribs / Withdrawals	- 12,488
Income	22,441
Capital Gains / Losses	- 50,565
Market Value 9/2024	$ 2,807,295

INVESTMENT GROWTH



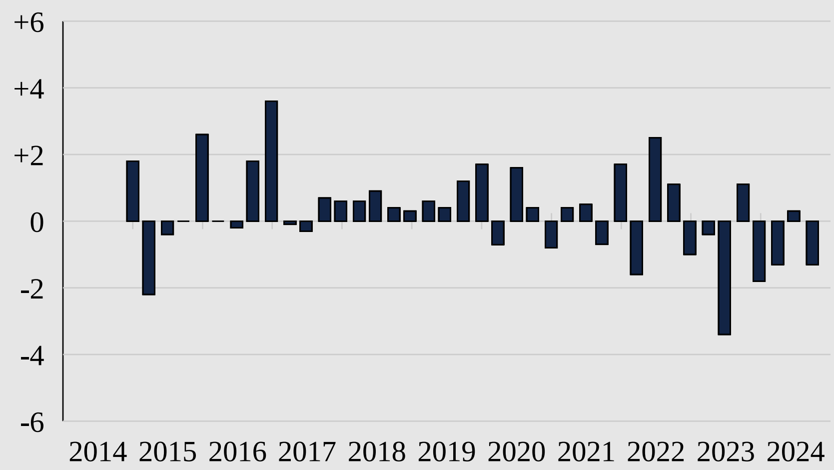
VALUE ASSUMING		
6.6% RETURN	$	2,452,321

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 2,847,907	$ 1,963,721
NET CONTRIBUTIONS	- 12,488	-842,152
INVESTMENT RETURN	- 28,124	1,685,726
ENDING VALUE	$ 2,807,295	$ 2,807,295
INCOME	22,441	457,894
CAPITAL GAINS (LOSSES)	- 50,565	1,227,832
INVESTMENT RETURN	- 28,124	1,685,726

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On September 30th, 2024, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at $1,854,057, a decrease of $24,273 from the June ending value of $1,878,330. Last quarter, the account recorded total net withdrawals of $3,771 in addition to $20,502 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Forest Investment Associates Growth & Value Partners, LP portfolio returned -1.1%, which was 2.6% below the NCREIF Timber Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned 1.4%, which was 7.9% below the benchmark's 9.3% return. Since March 2016, the account returned 4.2% annualized, while the NCREIF Timber Index returned an annualized 5.6% over the same time frame.

Timber Investor Report
FIA Timber Growth & Value Fund
As of September 30, 2024

Market Value	**$ 1,854,057**		Last Appraisal Date:	9/30/2024
Net IRR Since Inception	**3.65%**			
Capital Commitment	$ 1,600,000			
Paid-in Capital	$ 1,508,370	94.27%		
Remaining Commitment	$ 91,630	5.73%		
Net Gain/(Loss)	$ 476,869			

Date	**Paid-in Capital**	**% of Commitment**	**Return of Capital**	**% of Commitment**	**Distributions**
9/10/2015	$ 14,262	0.89%	$ -	-	$ -
3/23/2016	$ 22,872	1.43%	$ -	-	$ -
3/22/2016	$ -	-	$ -	-	$ (219)
3/29/2016	$ 14,971	0.94%	$ -	-	$ -
4/26/2016	$ 769,822	48.11%	$ -	-	$ -
6/17/2016	$ -	-	$ (37,343)	-2.33%	$ -
9/16/2016	$ 151,785	9.49%	$ -	-	$ -
12/2/2016	$ 293,175	18.32%	$ -	-	$ -
5/3/2018	$ 42,416	2.65%	$ -	-	$ -
11/28/2018	$ 196,073	12.25%	$ -	-	$ -
12/11/2018	$ 46,991	2.94%	$ -	-	$ -
12/21/2018	$ -	-	$ (6,654)	-0.42%	$ -
3/20/2019	$ -	-	$ -	-	$ (4,574)
6/24/2019	$ -	-	$ -	-	$ (27,861)
9/19/2019	$ -	-	$ -	-	$ (8,318)
12/17/2019	$ -	-	$ -	-	$ (4,159)
9/29/2021	$ -	-	$ -	-	$ (4,159)
9/27/2022	$ -	-	$ -	-	$ (12,476)
12/15/2022	$ -	-	$ -	-	$ (8,317)
6/23/2023	$ -	-	$ -	-	$ (416)
9/28/2023	$ -	-	$ -	-	$ (10,396)
12/22/2023	$ -	-	$ -	-	$ (4,159)
2/1/2024	$ -	-	$ -	-	$ (41,969)
3/28/2024	$ -	-	$ -	-	$ (4,159)
Total	**$ 1,552,367**	**97.02%**	**$ (43,997)**	**-2.75%**	**$ (131,182)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-1.1	1.4	6.2	4.8	4.2
Total Portfolio - Net	-1.3	0.6	5.3	3.9	3.4
NCREIF Timber	1.5	9.3	10.6	7.3	5.6
Real Assets - Gross	-1.1	1.4	6.2	4.8	4.2
NCREIF Timber	1.5	9.3	10.6	7.3	5.6

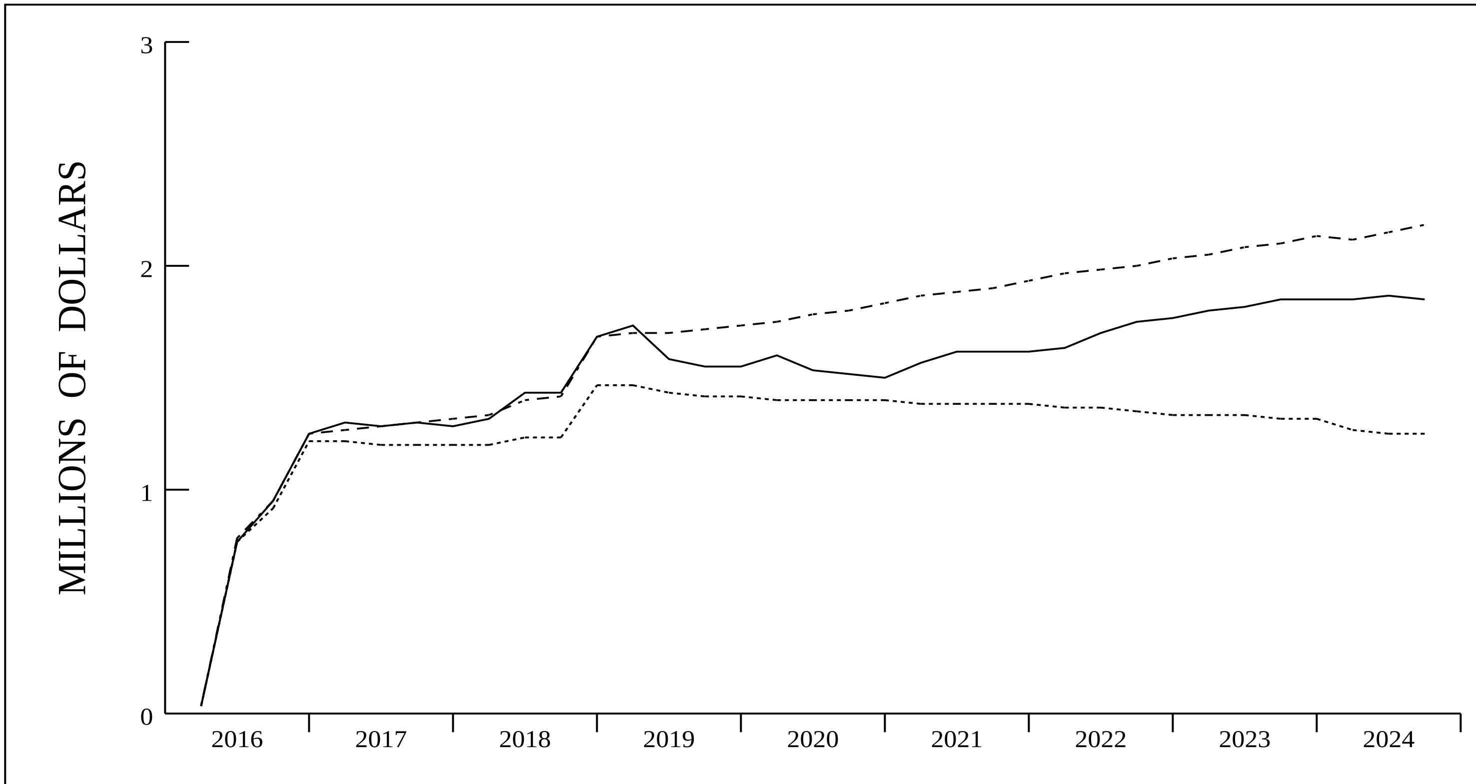
ASSET ALLOCATION

Real Assets	100.0%	$ 1,854,057
Total Portfolio	100.0%	$ 1,854,057

INVESTMENT RETURN

Market Value 6/2024	$ 1,878,330
Contribs / Withdrawals	- 3,771
Income	0
Capital Gains / Losses	- 20,502
Market Value 9/2024	$ 1,854,057

INVESTMENT GROWTH



ACTUAL RETURN	
6.6%	
0.0%	

VALUE ASSUMING

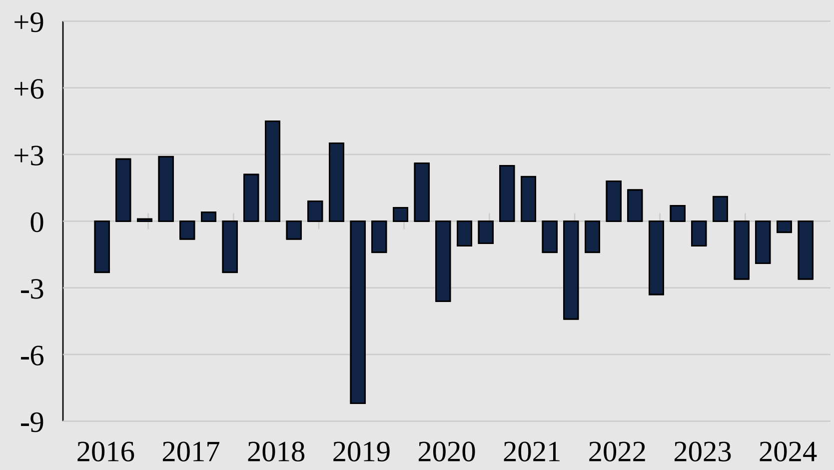
6.6% RETURN	$	2,183,944

	LAST QUARTER	PERIOD 3/16 - 9/24
BEGINNING VALUE	$ 1,878,330	$ 41,864
NET CONTRIBUTIONS	- 3,771	1,218,959
INVESTMENT RETURN	- 20,502	593,234
ENDING VALUE	$ 1,854,057	$ 1,854,057
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	- 20,502	552,481
INVESTMENT RETURN	- 20,502	593,234

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**18**
Batting Average	**.471**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at $2,092,634, representing an increase of $36,107 from the June quarter's ending value of $2,056,527. Last quarter, the Fund posted withdrawals totaling $14,294, which offset the portfolio's net investment return of $50,401. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $50,401.

RELATIVE PERFORMANCE

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

During the third quarter, the Ceres Partners Ceres Farms account returned 2.5%, which was 2.5% above the NCREIF Farmland Index's return of 0.0%. Over the trailing year, the portfolio returned 11.9%, which was 9.1% above the benchmark's 2.8% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.7% per annum, while the NCREIF Farmland Index returned an annualized 6.2% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of September 30, 2024

Market Value	**$**	**2,092,634**	Last Appraisal Date:	9/30/2024
Fund IRR Since Inception		**7.42%**		
Capital Commitment	$	1,600,000		
Paid-in Capital	$	1,600,000	100.00%	
Net Gain/(Loss)	$	1,492,634		

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.5	11.9	17.8	14.9	10.7
Total Portfolio - Net	1.8	8.8	13.3	11.0	7.7
NCREIF Farmland	0.0	2.8	6.3	5.6	6.2
Real Assets - Gross	2.5	11.9	17.8	14.9	10.7
NCREIF Farmland	0.0	2.8	6.3	5.6	6.2
Cropland Index	0.0	0.0	8.3	7.3	----

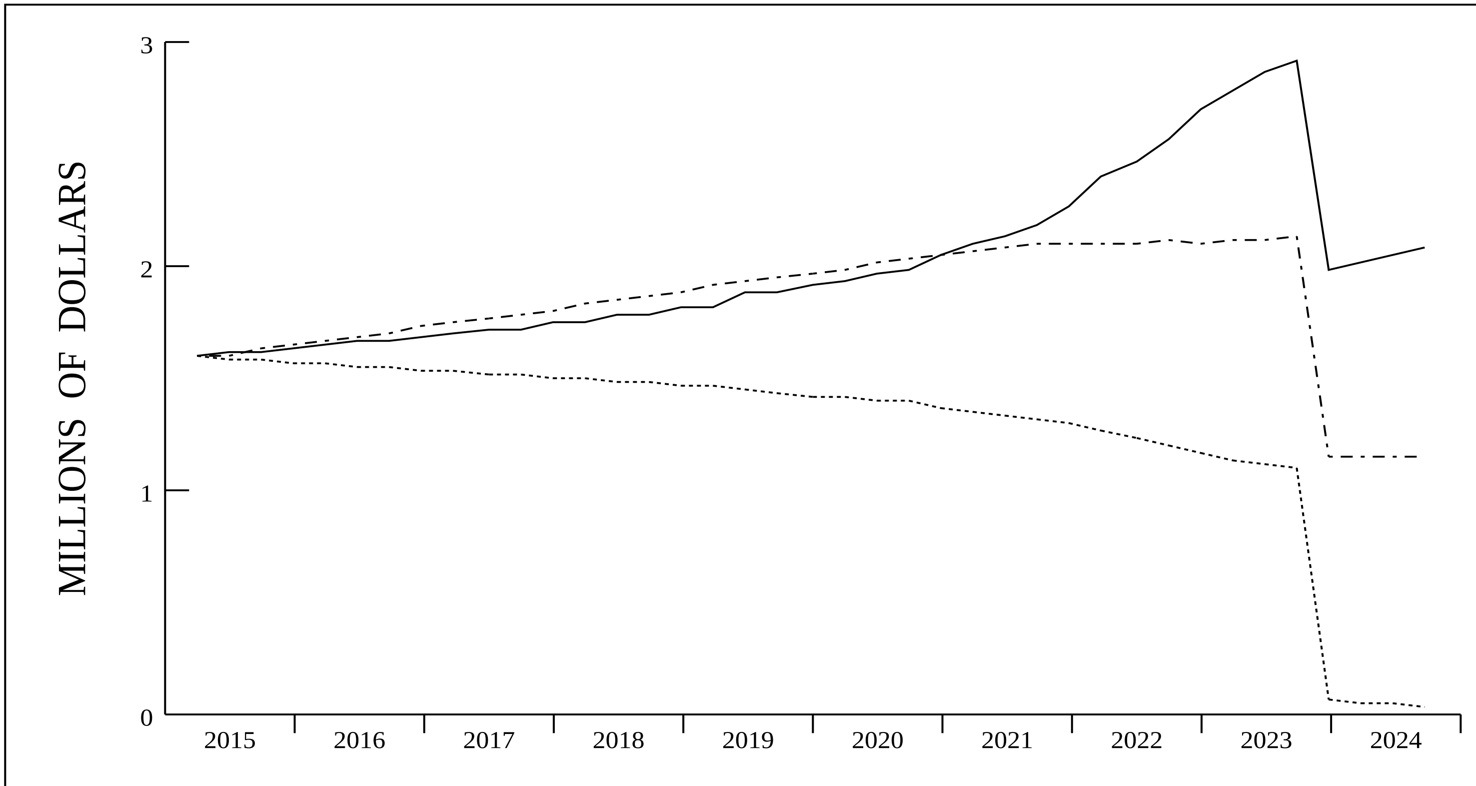
ASSET ALLOCATION

Real Assets	100.0%	$ 2,092,634
Total Portfolio	100.0%	$ 2,092,634

INVESTMENT RETURN

Market Value 6/2024	$ 2,056,527
Contribs / Withdrawals	- 14,294
Income	0
Capital Gains / Losses	50,401
Market Value 9/2024	$ 2,092,634

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

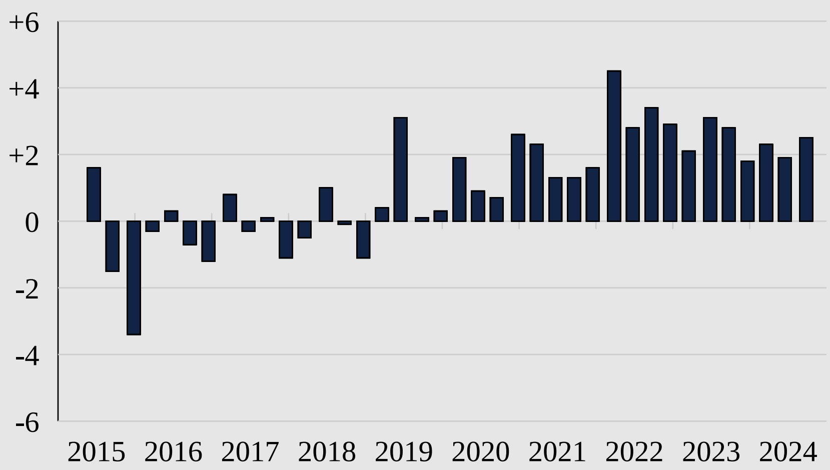
VALUE ASSUMING
6.6% RETURN $ 1,164,751

	LAST QUARTER	PERIOD 3/15 - 9/24
BEGINNING VALUE	$ 2,056,527	$ 1,600,000
NET CONTRIBUTIONS	- 14,294	- 1,561,620
INVESTMENT RETURN	50,401	2,054,254
ENDING VALUE	$ 2,092,634	$ 2,092,634
INCOME	0	0
CAPITAL GAINS (LOSSES)	50,401	2,054,254
INVESTMENT RETURN	50,401	2,054,254

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**10**
Batting Average	**.737**

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	0.0	2.5

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at $9,390,170, representing an increase of $2,474,546 from the June quarter's ending value of $6,915,624. Last quarter, the Fund posted net contributions equaling $2,025,000 plus a net investment gain equaling $449,546. Total net investment return was the result of income receipts, which totaled $70,201 and net realized and unrealized capital gains of $379,345.

RELATIVE PERFORMANCE

For the third quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 6.3%, which was 1.1% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 13.2%, which was 1.6% above the benchmark's 11.6% return, ranking in the 12th percentile. Since September 2014, the portfolio returned 2.2% annualized and ranked in the 58th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 9.79 years, longer than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 3.00%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.3	13.2	-0.5	0.8	2.2
CORE FIXED INCOME RANK	(1)	(12)	(12)	(56)	(58)
Total Portfolio - Net	6.2	12.9	-0.8	0.5	2.0
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Fixed Income - Gross	6.3	13.2	-0.5	0.8	2.2
CORE FIXED INCOME RANK	(1)	(12)	(12)	(56)	(58)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8

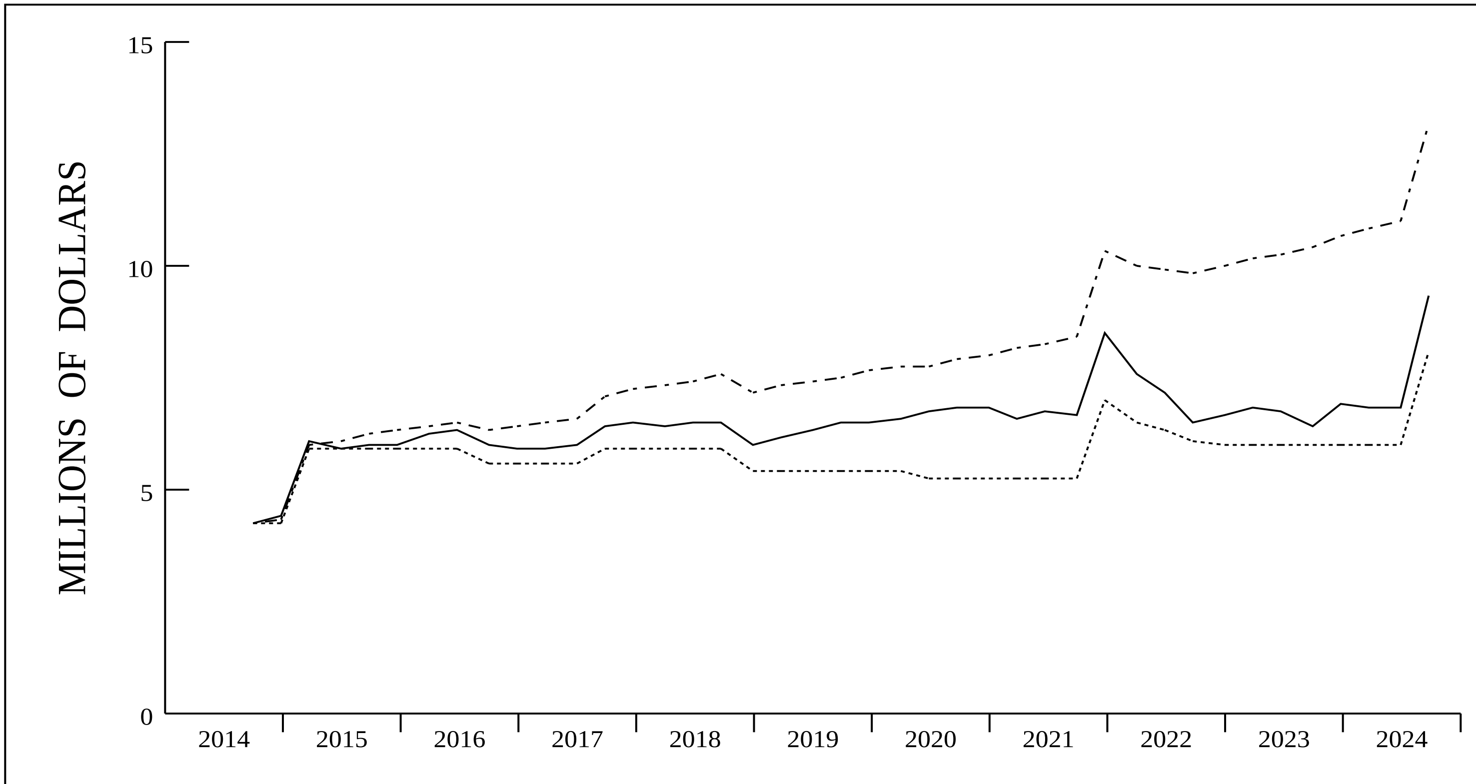
ASSET ALLOCATION

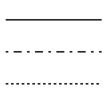
Fixed Income	100.0%	$ 9,390,170
Total Portfolio	100.0%	$ 9,390,170

INVESTMENT RETURN

Market Value 6/2024	$ 6,915,624
Contribs / Withdrawals	2,025,000
Income	70,201
Capital Gains / Losses	379,345
Market Value 9/2024	$ 9,390,170

INVESTMENT GROWTH

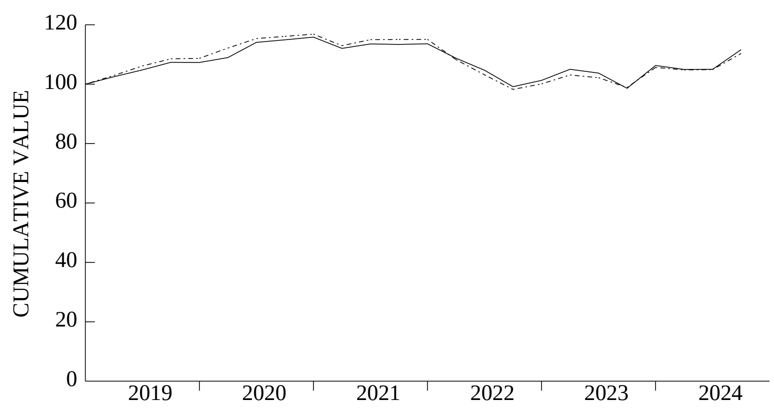


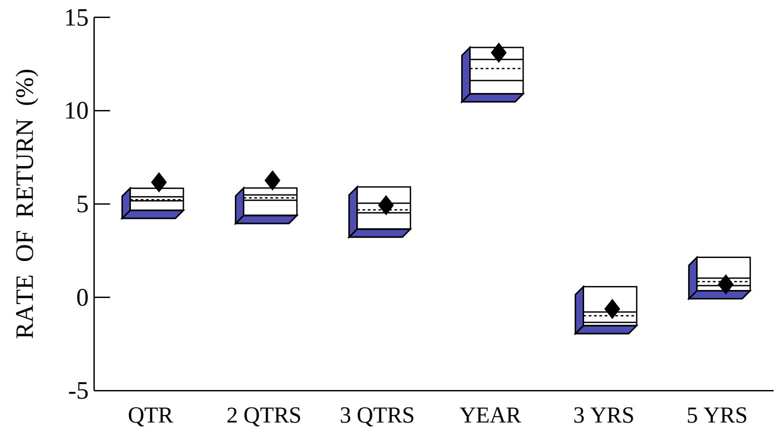


VALUE ASSUMING
6.6% RETURN $ 13,232,129

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 6,915,624	$ 4,324,000
NET CONTRIBUTIONS	2,025,000	3,780,485
INVESTMENT RETURN	449,546	1,285,685
ENDING VALUE	$ 9,390,170	$ 9,390,170
INCOME	70,201	1,836,060
CAPITAL GAINS (LOSSES)	379,345	-550,375
INVESTMENT RETURN	449,546	1,285,685

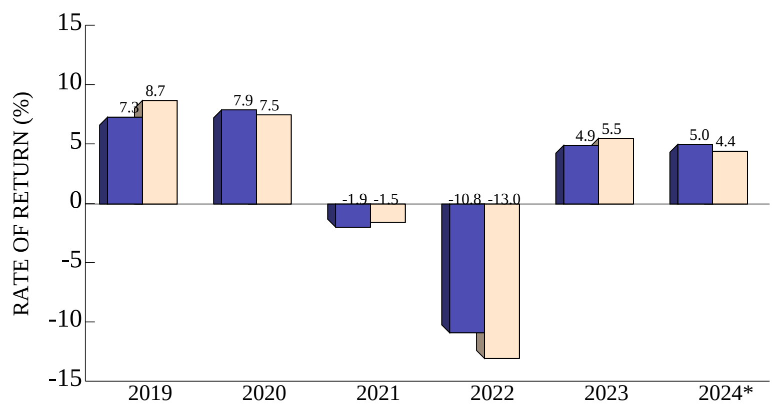
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO	———
AGGREGATE INDEX	- · - · -



* Partial year

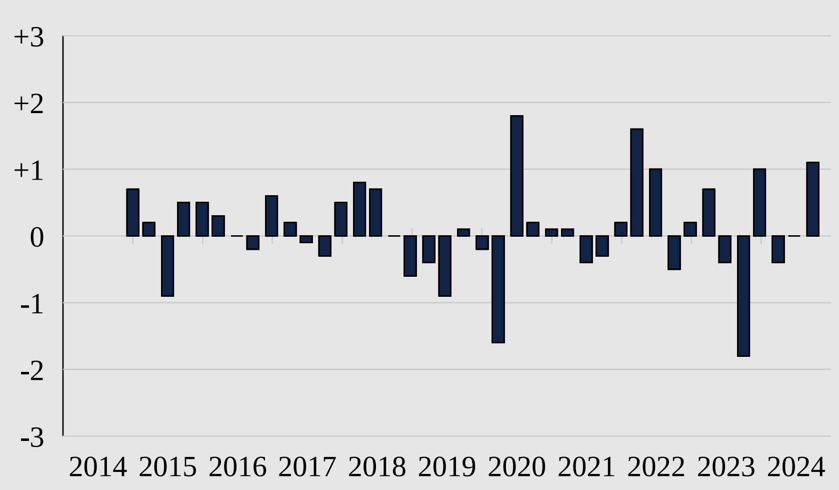
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	6.3	6.4	5.0	13.2	-0.5	0.8
(RANK)	(1)	(1)	(27)	(12)	(12)	(56)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

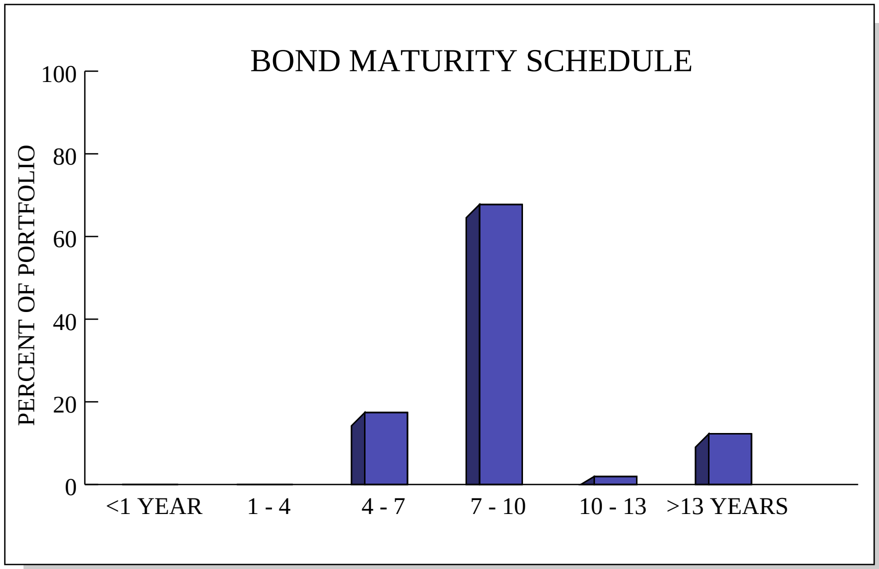


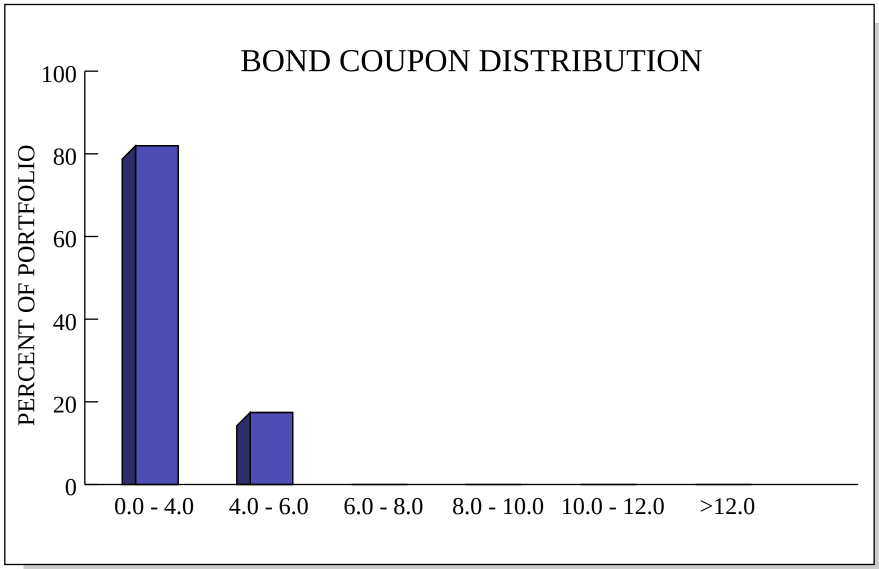
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

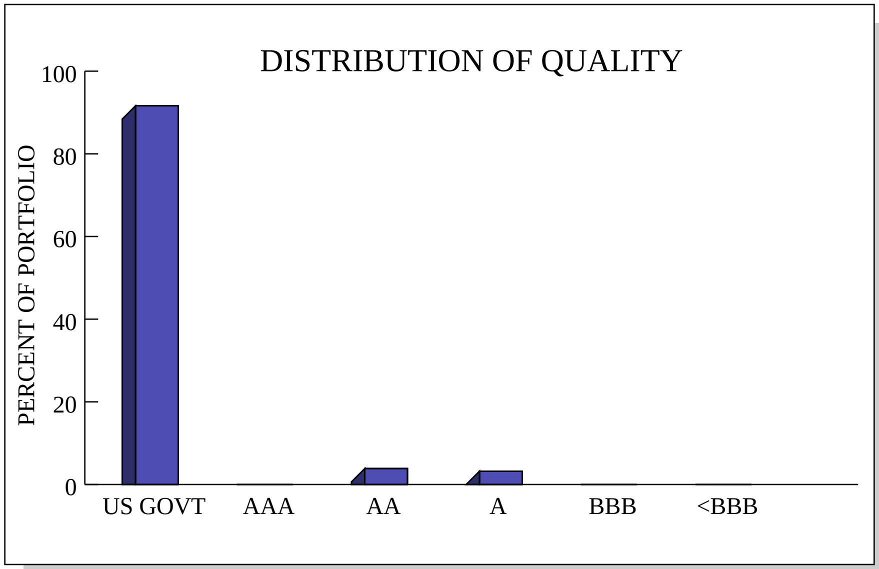
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	2.5	1.8	0.7
3/15	1.8	1.6	0.2
6/15	-2.6	-1.7	-0.9
9/15	1.7	1.2	0.5
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	2.2	2.2	0.0
9/16	0.3	0.5	-0.2
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.3	1.4	-0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.5	-0.2	0.7
9/18	0.0	0.0	0.0
12/18	1.0	1.6	-0.6
3/19	2.5	2.9	-0.4
6/19	2.2	3.1	-0.9
9/19	2.4	2.3	0.1
12/19	0.0	0.2	-0.2
3/20	1.5	3.1	-1.6
6/20	4.7	2.9	1.8
9/20	0.8	0.6	0.2
12/20	0.8	0.7	0.1
3/21	-3.3	-3.4	0.1
6/21	1.4	1.8	-0.4
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.3	-5.9	1.6
6/22	-3.7	-4.7	1.0
9/22	-5.3	-4.8	-0.5
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.2	-0.8	-0.4
9/23	-5.0	-3.2	-1.8
12/23	7.8	6.8	1.0
3/24	-1.2	-0.8	-0.4
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	13,702
Duration	7.49	6.20
YTM	4.51	4.23
Average Coupon	3.00	3.37
Avg Maturity / WAL	9.79	8.36
Average Quality	US GOVT	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at $3,044,792, representing an increase of $153,994 from the June quarter's ending value of $2,890,798. Last quarter, the Fund posted no net contributions or withdrawals, while posting $153,994 in net investment returns. Income receipts totaling $34,035 plus net realized and unrealized capital gains of $119,959 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the PIMCO Total Return portfolio returned 5.4%, which was 0.2% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 13.5%, which was 1.9% better than the benchmark's 11.6% return, ranking in the 4th percentile. Since September 2014, the account returned 2.6% on an annualized basis and ranked in the 10th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	13.5	-0.8	1.2	2.6
CORE FIXED INCOME RANK	(15)	(4)	(26)	(18)	(10)
Total Portfolio - Net	5.3	13.0	-1.2	0.8	2.2
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Fixed Income - Gross	5.4	13.5	-0.8	1.2	2.6
CORE FIXED INCOME RANK	(15)	(4)	(26)	(18)	(10)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8

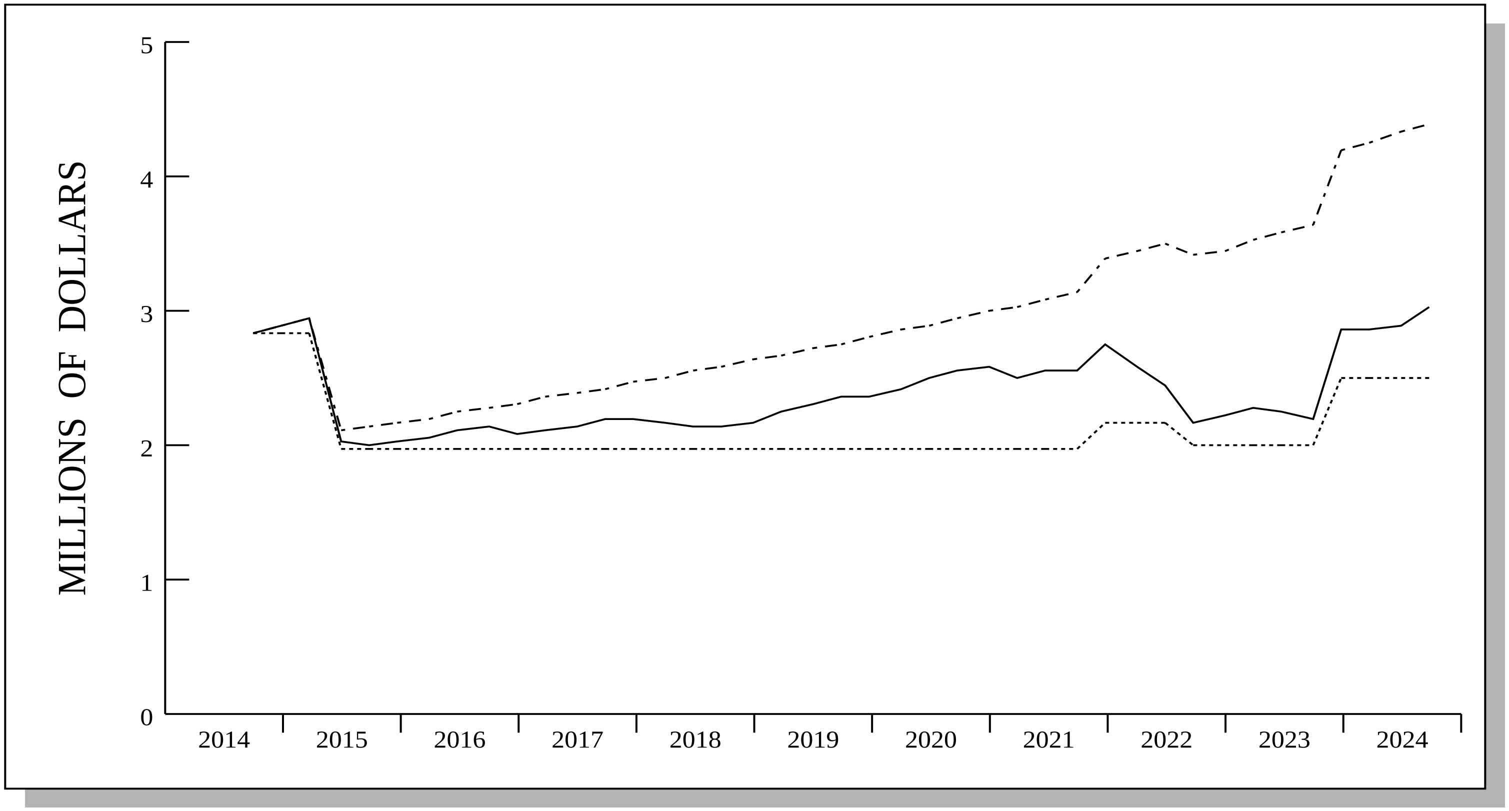
ASSET ALLOCATION

Fixed Income	100.0%	$ 3,044,792
Total Portfolio	100.0%	$ 3,044,792

INVESTMENT RETURN

Market Value 6/2024	$ 2,890,798
Contribs / Withdrawals	0
Income	34,035
Capital Gains / Losses	119,959
Market Value 9/2024	$ 3,044,792

INVESTMENT GROWTH

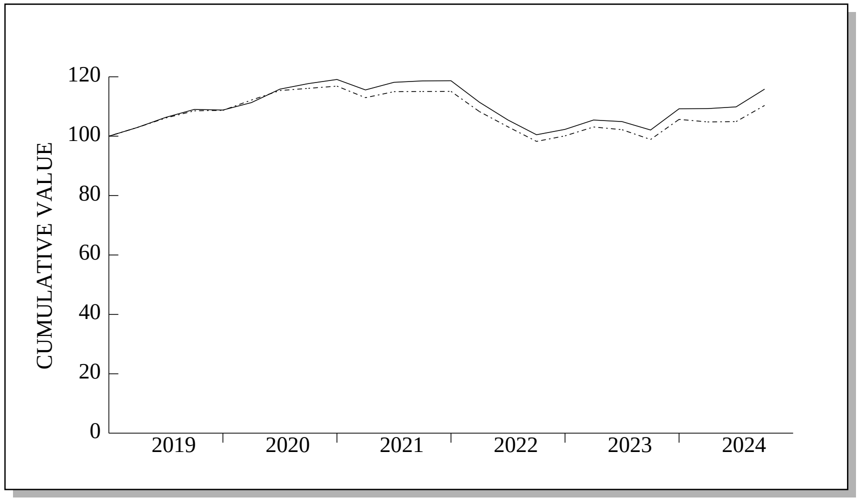


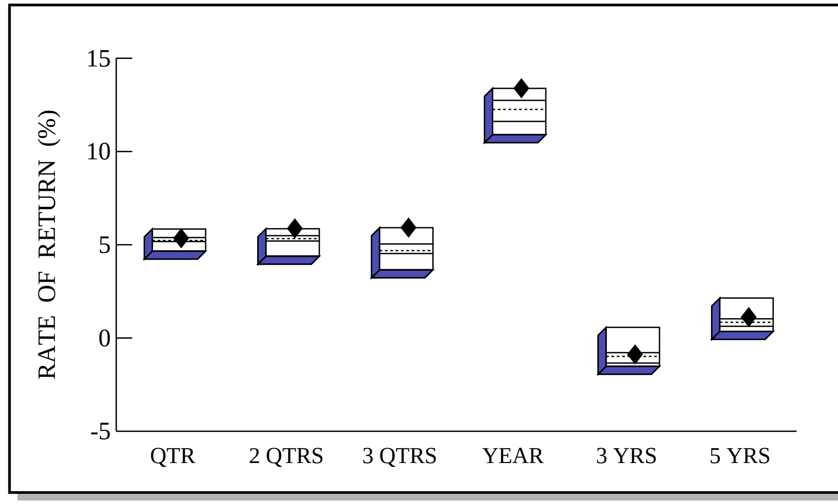
———	ACTUAL RETURN
-·-·-·-	6.6%
········	0.0%

VALUE ASSUMING
6.6% RETURN $ 4,408,757

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	$ 2,890,798	$ 2,860,257
NET CONTRIBUTIONS	0	-336,000
INVESTMENT RETURN	153,994	520,535
ENDING VALUE	$ 3,044,792	$ 3,044,792
INCOME	34,035	1,012,739
CAPITAL GAINS (LOSSES)	119,959	-492,204
INVESTMENT RETURN	153,994	520,535

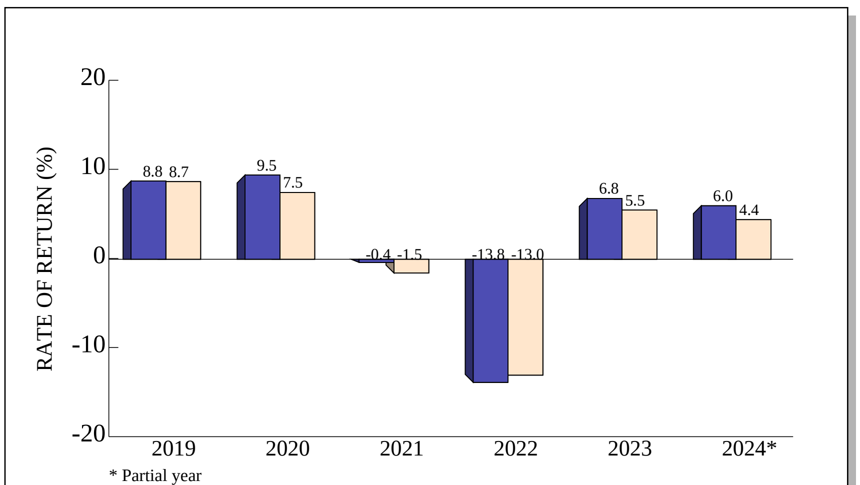
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



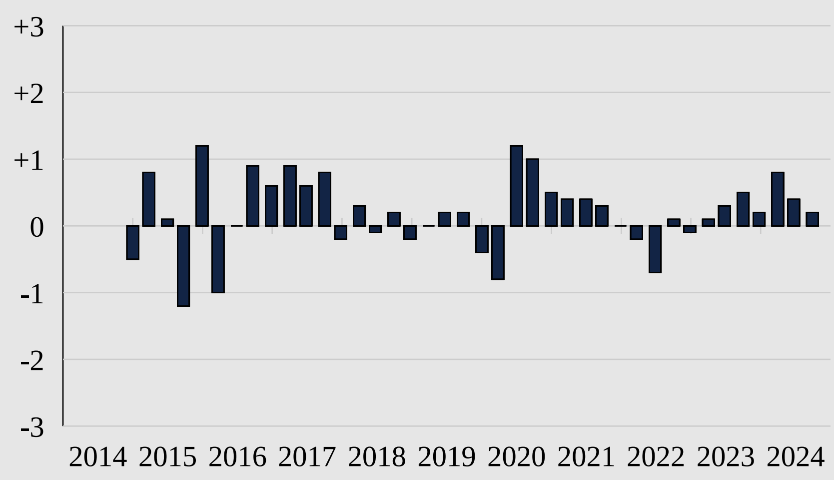
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	6.0	6.0	13.5	-0.8	1.2
(RANK)	(15)	(4)	(4)	(4)	(26)	(18)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

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