



City of Sanford Firefighters Pension Fund

Performance Review
June 2025

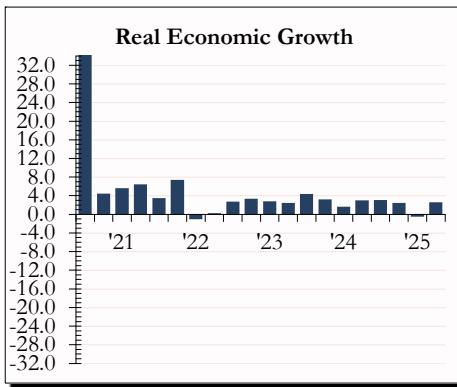


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

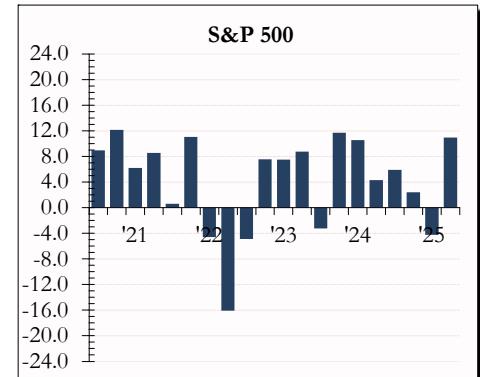
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

DOMESTIC EQUITIES

Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.



Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

INTERNATIONAL EQUITIES

Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

industrial activity. The MSCI EAFE Index returned 11.8%, with gains driven by Europe and select parts of Asia.

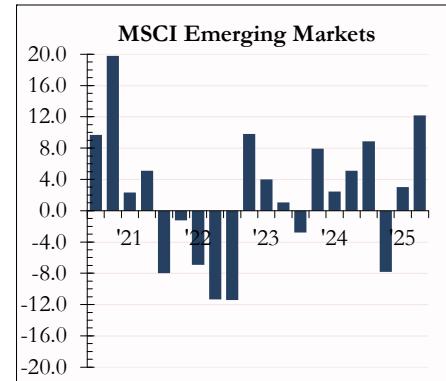
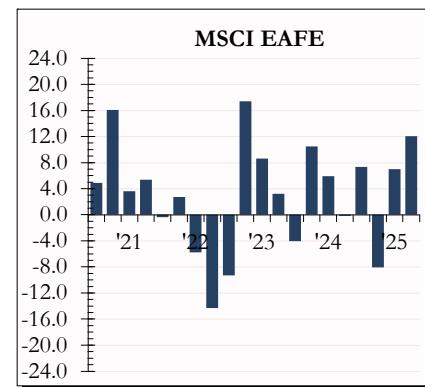
Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

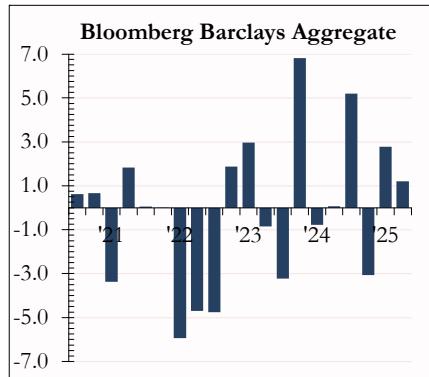


posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag. Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

BOND MARKET

Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

CASH EQUIVALENTS

Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

Domestic Equity Return Distributions

Quarter	Trailing Year						
	GRO	COR	VAL	GRO	COR	VAL	
LC	17.8	11.1	3.8	LC	17.2	15.7	13.7
MC	18.2	8.5	5.3	MC	26.5	15.2	11.5
SC	12.0	8.5	5.0	SC	9.7	7.7	5.5

Market Summary

- Equity Markets Fly**
- International Markets rise again**
- Dollar Weakens**
- Fed Funds Rate Flat**

INVESTMENT RETURN

On June 30th, 2025, the Sanford Firefighters Pension Fund was valued at \$49,104,537, representing an increase of \$2,415,389 from the March quarter's ending value of \$46,689,148. Last quarter, the Fund posted withdrawals totaling \$275,955, which partially offset the portfolio's net investment return of \$2,691,344. Income receipts totaling \$169,408 plus net realized and unrealized capital gains of \$2,521,936 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

The Policy Index is disclosed at the end of this report.

For the second quarter, the Composite portfolio returned 5.8%, which was 1.9% below the Firefighters Policy Index's return of 7.7% and ranked in the 68th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.4%, which was 2.8% below the benchmark's 12.2% return, ranking in the 86th percentile. Since June 2015, the portfolio returned 8.0% annualized and ranked in the 25th percentile. The Firefighters Policy Index returned an annualized 8.8% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.0% last quarter; that return was 3.1% below the Russell 1000 Index's return of 11.1% and ranked in the 61st percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 12.4%, 3.3% below the benchmark's 15.7% performance, ranking in the 71st percentile. Since June 2015, this component returned 12.6% on an annualized basis and ranked in the 58th percentile. The Russell 1000 returned an annualized 13.3% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 8.7%, which was 2.0% better than the S&P 400 Index's return of 6.7% and ranked in the 29th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 17.6%, which was 10.1% better than the benchmark's 7.5% return, and ranked in the 13th percentile. Since June 2015, this component returned 10.2% per annum and ranked in the 47th percentile. The S&P 400 returned an annualized 9.3% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 7.8%, which was 0.7% below the Russell 2000 Index's return of 8.5% and ranked in the 48th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 4.3%, which was 3.4% below the benchmark's 7.7% return, ranking in the 76th percentile. Since June 2015, this component returned 8.5% annualized and ranked in the 63rd percentile. The Russell 2000 returned an annualized 7.1% during the same period.

International Equity

The international equity segment returned 9.5% during the second quarter; that return was 2.5% below the MSCI All Country World Ex-US Net Index's return of 12.0% and ranked in the 86th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 14.0%, 3.7% below the benchmark's 17.7% performance, ranking in the 79th percentile. Since June 2015, this component returned 7.2% annualized and ranked in the 58th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 6.1% during the same time frame.

Real Estate

In the second quarter, the real estate segment returned 1.4%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this segment returned 1.7%, which was 1.8% below the benchmark's 3.5% return. Since June 2015, this component returned 4.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same period.

Fixed Income

For the second quarter, the fixed income component returned 1.1%, which was 0.1% below the Bloomberg Aggregate Index's return of 1.2% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 6.2%, which was 0.1% above the benchmark's 6.1% performance, and ranked in the 77th percentile. Since June 2015, this component returned 2.0% per annum and ranked in the 76th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

ASSET ALLOCATION

On June 30th, 2025, large cap equities comprised 30.2% of the total portfolio (\$14.8 million), while mid cap equities totaled 13.4% (\$6.6 million). The account's small cap equity segment was valued at \$5.8 million, representing 11.9% of the portfolio, while the international equity component's \$5.2 million totaled 10.7%. The real estate segment totaled 10.8% of the portfolio's value and the fixed income component made up 22.0% (\$10.8 million). The remaining 1.0% was comprised of cash & equivalents (\$482,042).

HISTORICAL INVESTMENT MANAGER ROSTER

Style	Manager	Benchmark	Tenure During Reporting Period		
Large Cap Growth	Polen Capital Management	Russell 1000 Growth	September 2011	-	May 2025
	Vanguard LCG Index	CRSP US LCG	May 2025	-	Present
Large Cap Value	Herndon Capital Management	Russell 1000 Value	September 2012	-	April 2017
	Brandywine Global Investment	Russell 1000 Value	April 2017	-	Present
Mid Cap Core	LMCG Mid Cap	S&P 400	September 2011	-	February 2022
	Vanguard Mid Cap Index	CRSP US Mid Cap	February 2022	-	Present
Small Cap	Neuberger Berman Intrinsic Value	Russell 2000	March 2012	-	Present
International Equity	Manning & Napier Overseas Series	ACWI ex US Net	April 2011	-	Present
Real Estate	ASB Real Estate Investments	NCREIF ODCE	September 2013	-	Present
	Intercontinental	NCREIF ODCE	September 2013	-	Present
Fixed Income	Garcia Hamilton	Aggregate Index	September 2011	-	Present

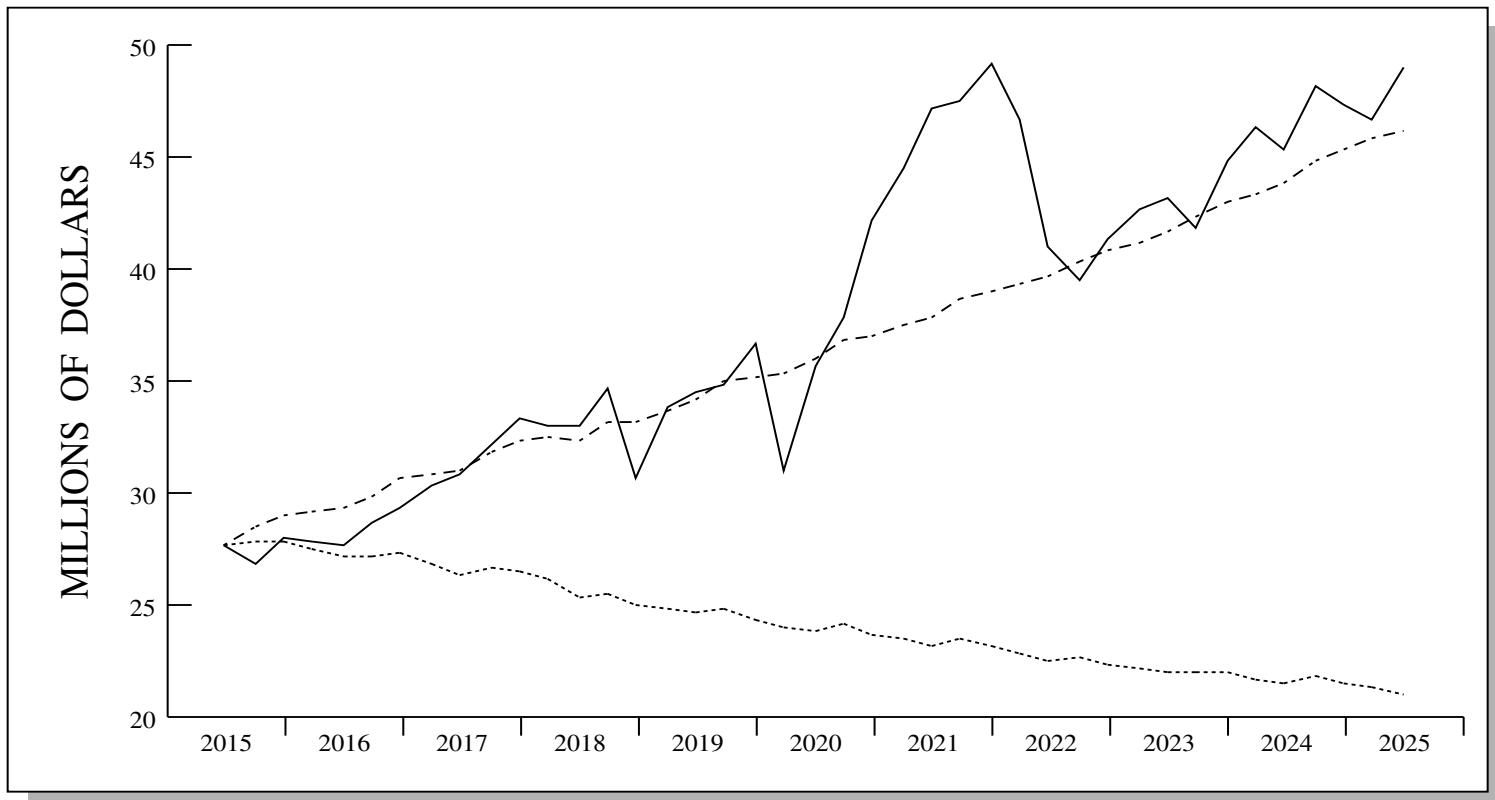
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.8	3.8	9.4	7.5	8.1	8.0
<i>PUBLIC FUND RANK</i>	(68)	(90)	(86)	(93)	(78)	(25)
Total Portfolio - Net	5.7	3.5	8.9	7.0	7.5	7.3
Policy Index	7.7	6.4	12.2	11.3	10.0	8.8
Shadow Index	6.8	4.1	10.3	9.7	9.2	7.8
Domestic Equity - Gross	8.1	5.2	11.8	13.1	12.7	11.3
<i>DOMESTIC EQUITY RANK</i>	(52)	(45)	(54)	(61)	(69)	(43)
Russell 3000	11.0	8.5	15.3	19.1	16.0	13.0
Large Cap Equity - Gross	8.0	6.0	12.4	14.4	12.3	12.6
<i>LARGE CAP RANK</i>	(61)	(63)	(71)	(73)	(91)	(58)
Russell 1000	11.1	9.0	15.7	19.6	16.3	13.3
S&P 500	10.9	8.8	15.2	19.7	16.6	13.6
Russell 1000G	17.8	13.6	17.2	25.8	18.1	17.0
Russell 1000V	3.8	3.9	13.7	12.8	13.9	9.2
Mid Cap Equity - Gross	8.7	7.5	17.6	14.4	14.2	10.2
<i>MID CAP CORE RANK</i>	(29)	(13)	(13)	(31)	(32)	(47)
S&P 400	6.7	0.5	7.5	12.8	13.4	9.3
Russell Mid	8.5	5.5	15.2	14.3	13.1	9.9
Russ Mid Gro	18.2	18.7	26.5	21.5	12.7	12.1
Russ Mid Val	5.3	1.3	11.5	11.3	13.7	8.4
Small Cap Equity - Gross	7.8	0.9	4.3	8.6	12.6	8.5
<i>SMALL CAP RANK</i>	(48)	(30)	(76)	(79)	(48)	(63)
Russell 2000	8.5	-1.5	7.7	10.0	10.0	7.1
Russell 2000G	12.0	1.2	9.7	12.4	7.4	7.1
Russell 2000V	5.0	-4.2	5.5	7.5	12.5	6.7
S&P 600	4.9	-5.0	4.6	7.6	11.7	8.0
International Equity - Gross	9.5	5.9	14.0	13.6	10.0	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(75)	(79)	(72)	(67)	(58)
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
MSCI EAFE Net	11.8	9.8	17.7	16.0	11.2	6.5
Real Estate - Gross	1.4	2.7	1.7	-9.2	0.8	4.9
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
Fixed Income - Gross	1.1	0.0	6.2	2.0	-0.5	2.0
<i>CORE FIXED INCOME RANK</i>	(94)	(99)	(77)	(99)	(75)	(76)
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8
Aggregate A+	1.1	0.8	5.9	2.2	-1.0	1.5

ASSET ALLOCATION			
Large Cap Equity	30.2%	\$ 14,844,996	
Mid Cap Equity	13.4%	6,596,362	
Small Cap	11.9%	5,834,263	
Int'l Equity	10.7%	5,241,299	
Real Estate	10.8%	5,315,577	
Fixed Income	22.0%	10,789,998	
Cash	1.0%	482,042	
Total Portfolio	100.0%	\$ 49,104,537	

INVESTMENT RETURN	
Market Value 3/2025	\$ 46,689,148
Contribs / Withdrawals	-275,955
Income	169,408
Capital Gains / Losses	2,521,936
Market Value 6/2025	\$ 49,104,537

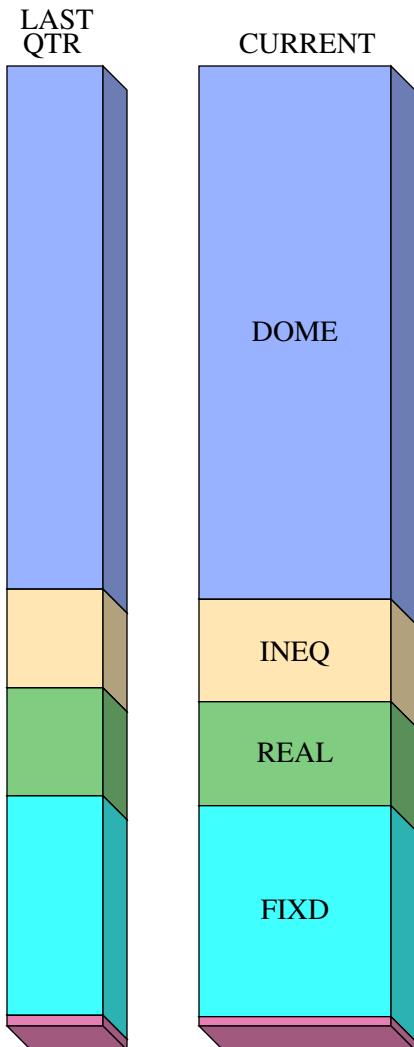
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 46,273,076

	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 46,689,148	\$ 27,823,929
NET CONTRIBUTIONS	-275,955	-6,719,393
INVESTMENT RETURN	2,691,344	28,000,001
ENDING VALUE	\$ 49,104,537	\$ 49,104,537
INCOME	169,408	7,451,540
CAPITAL GAINS (LOSSES)	2,521,936	20,548,461
INVESTMENT RETURN	2,691,344	28,000,001



	VALUE	PERCENT	TARGET	MIN	MAX
■ DOMESTIC EQUITY	\$ 27, 275, 621	55.5%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	14, 844, 996	30.2%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	6, 596, 362	13.4%	12.5%	5.0%	17.5%
<i>SMALL CAP EQUITY</i>	5, 834, 263	11.9%	12.5%	5.0%	17.5%
■ INTERNATIONAL EQUITY	5, 241, 299	10.7%	10.0%	7.5%	15.0%
■ REAL ESTATE	5, 315, 577	10.8%	15.0%	10.0%	20.0%
■ FIXED INCOME	10, 789, 998	22.0%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	482, 042	1.0%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 49, 104, 537	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)	5.8 (68)	3.8 (90)	9.4 (86)	7.5 (93)	8.1 (78)	8.0 (25) 06/15
<i>Policy Index</i>		7.7 ----	6.4 ----	12.2 ----	11.3 ----	10.0 ----	8.8 ---- 06/15
Brandywine LCV	(LC Value)	4.9 (42)	2.8 (71)	11.5 (64)	12.1 (73)	14.3 (66)	11.1 (44) 06/17
<i>Russell 1000V</i>		3.8 ----	3.9 ----	13.7 ----	12.8 ----	13.9 ----	9.2 ---- 06/17
Vanguard MC	(MC Core)	8.7 (29)	7.5 (13)	17.6 (13)	14.4 (31)	---- ----	6.9 (37) 03/22
<i>CRSP US Mid Cap</i>		8.7 ----	7.5 ----	17.6 ----	14.3 ----	13.0 ----	6.9 ---- 03/22
Neuberger	(Small Cap)	7.8 (48)	0.9 (30)	4.3 (76)	8.6 (79)	12.6 (48)	8.5 (63) 06/15
<i>Russell 2000</i>		8.5 ----	-1.5 ----	7.7 ----	10.0 ----	10.0 ----	7.1 ---- 06/15
Manning & Napier	(Intl Eq)	9.5 (86)	5.9 (75)	14.0 (79)	13.6 (72)	10.0 (67)	7.2 (58) 06/15
<i>ACWI Ex-US Net</i>		12.0 ----	8.9 ----	17.7 ----	14.0 ----	10.1 ----	6.1 ---- 06/15
ASB Realty		1.8 ----	2.8 ----	1.8 ----	-12.3 ----	-2.4 ----	1.9 ---- 06/15
<i>NCREIF ODCE</i>		1.0 ----	3.3 ----	3.5 ----	-5.4 ----	3.4 ----	5.3 ---- 06/15
Intercontinental		1.3 ----	2.6 ----	1.6 ----	-7.9 ----	2.3 ----	6.4 ---- 06/15
<i>NCREIF ODCE</i>		1.0 ----	3.3 ----	3.5 ----	-5.4 ----	3.4 ----	5.3 ---- 06/15
Garcia Hamilton	(Core Fixed)	1.1 (94)	0.0 (99)	6.2 (77)	2.0 (99)	-0.5 (75)	2.0 (76) 06/15
<i>Aggregate Index</i>		1.2 ----	0.8 ----	6.1 ----	2.6 ----	-0.7 ----	1.8 ---- 06/15

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	5.7	3.5	8.9	7.0	7.5	7.3	06/15
<i>Policy Index</i>	7.7	6.4	12.2	11.3	10.0	8.8	06/15
Brandywine LCV	4.8	2.5	11.0	11.7	13.9	10.7	06/17
<i>Russell 1000V</i>	3.8	3.9	13.7	12.8	13.9	9.2	06/17
Vanguard MC	8.7	7.4	17.5	14.3	----	6.9	03/22
<i>CRSP US Mid Cap</i>	8.7	7.5	17.6	14.3	13.0	6.9	03/22
Neuberger	7.6	0.2	3.2	7.5	11.5	7.4	06/15
<i>Russell 2000</i>	8.5	-1.5	7.7	10.0	10.0	7.1	06/15
Manning & Napier	9.3	5.3	13.2	12.7	9.2	6.4	06/15
<i>ACWI Ex-US Net</i>	12.0	8.9	17.7	14.0	10.1	6.1	06/15
ASB Realty	1.5	2.1	0.8	-13.2	-3.4	0.7	06/15
<i>NCREIF ODCE</i>	1.0	3.3	3.5	-5.4	3.4	5.3	06/15
Intercontinental	1.1	2.0	0.8	-8.3	1.2	5.1	06/15
<i>NCREIF ODCE</i>	1.0	3.3	3.5	-5.4	3.4	5.3	06/15
Garcia Hamilton	1.1	-0.2	5.9	1.8	-0.7	1.8	06/15
<i>Aggregate Index</i>	1.2	0.8	6.1	2.6	-0.7	1.8	06/15

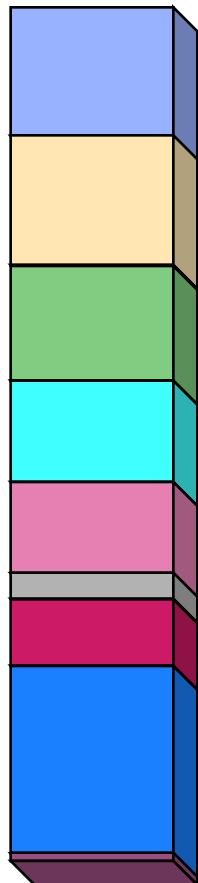
MANAGER VALUE ADDED**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Brandywine LCV	Russell 1000V	1.1 
Vanguard MC	CRSP US Mid Cap	0.0 
Neuberger	Russell 2000	-0.7 
Manning & Napier	ACWI Ex-US Net	-2.5 
ASB Realty	NCREIF ODCE	0.8 
Intercontinental	NCREIF ODCE	0.3 
Garcia Hamilton	Aggregate Index	-0.1 
Cash Fund	90 Day Tbills	0.8 
Total Portfolio	Policy Index	-1.9 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Brandywine LCV	Russell 1000V	-2.2 
Vanguard MC	CRSP US Mid Cap	0.0 
Neuberger	Russell 2000	-3.4 
Manning & Napier	ACWI Ex-US Net	-3.7 
ASB Realty	NCREIF ODCE	-1.7 
Intercontinental	NCREIF ODCE	-1.9 
Garcia Hamilton	Aggregate Index	0.1 
Cash Fund	90 Day Tbills	1.7 
Total Portfolio	Policy Index	-2.8 

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Vanguard LCG (LCG)	\$7,390,290	15.1	15.0	0.1	\$24,609
Brandywine LCV (LCV)	\$7,454,706	15.2	15.0	0.2	\$89,026
Vanguard MC (MC)	\$6,596,362	13.4	12.5	0.9	\$458,295
Neuberger (SC)	\$5,834,263	11.9	12.5	-0.6	<\$303,804>
Manning & Napier (INEQ)	\$5,241,299	10.7	10.0	0.7	\$330,846
ASB Realty (REAL)	\$1,498,248	3.1	7.5	-4.4	<\$2,184,592>
Intercontinental (REAL)	\$3,817,329	7.8	7.5	0.3	\$134,489
Garcia Hamilton (FIXD)	\$10,789,998	22.0	20.0	2.0	\$969,091
Cash Fund (CASH)	\$482,042	1.0	0.0	1.0	\$482,042
Total Portfolio	\$49,104,537	100.0	100.0	----	\$0

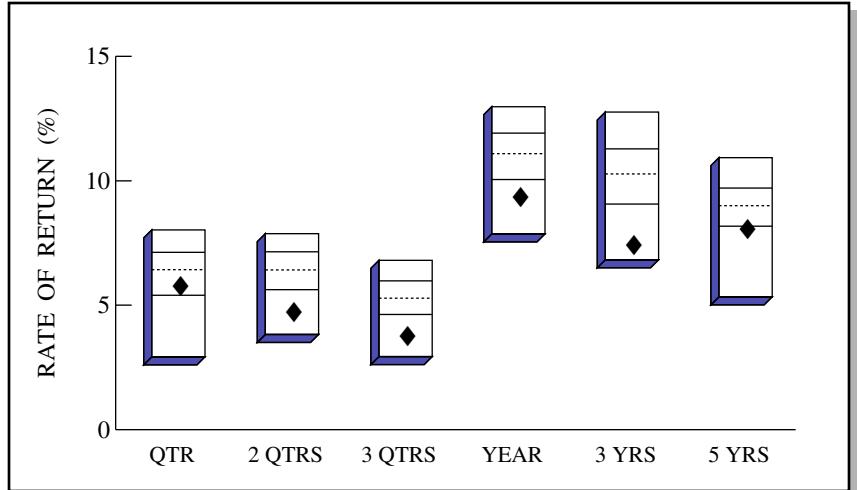
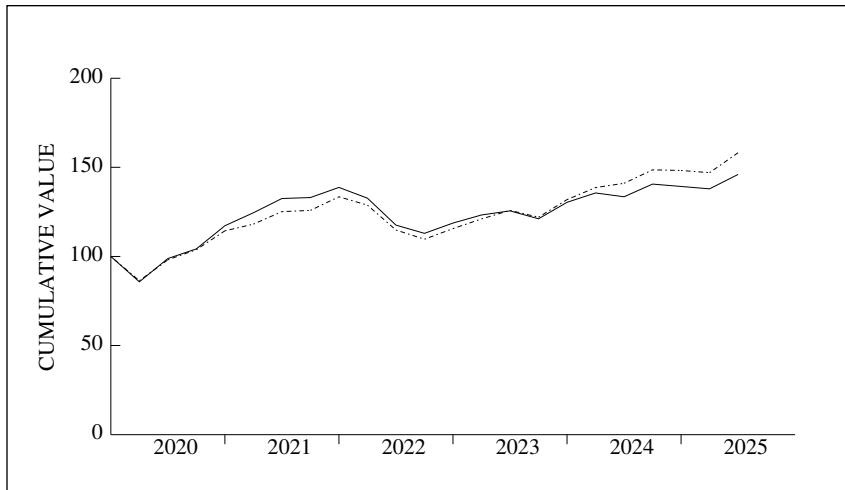
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Vanguard Growth Index	\$7,390,290	\$0	0.0
Brandywine GIM Dynamic Large Cap Value	\$7,454,706	\$87,679	1.2
Vanguard Mid Cap Index	\$6,596,362	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,834,263	\$0	0.0
Manning & Napier Overseas Series	\$5,241,299	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,498,248	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,817,329	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$10,789,998	\$25,770	0.2
Cash Fund	\$482,042	\$482,042	100.0
Total Portfolio	\$49,104,537	\$595,491	1.2

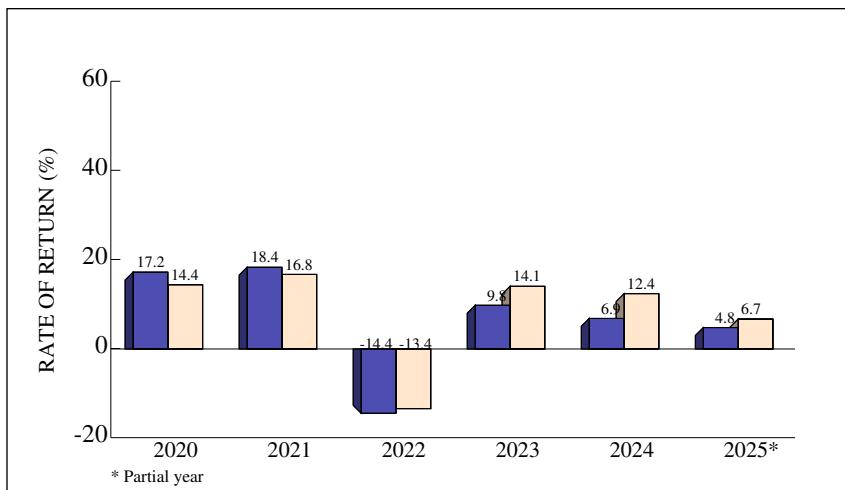
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2025	Net Cashflow	Net Investment Return	Market Value June 30th, 2025
Vanguard LCG (LCG)	---	0	7,000,000	390,290	7,390,290
Polen LC Growth (LCG)	---	6,852,339	-7,219,790	367,451	0
Brandywine LCV (LCV)	4.9	7,105,684	0	349,022	7,454,706
Vanguard MC (MC)	8.7	6,068,870	0	527,492	6,596,362
Neuberger (SC)	7.8	5,424,302	0	409,961	5,834,263
Manning & Napier (INEQ)	9.5	4,795,323	0	445,976	5,241,299
ASB Realty (REAL)	1.8	1,472,328	0	25,920	1,498,248
Intercontinental (REAL)	1.3	3,776,658	-7,995	48,666	3,817,329
Garcia Hamilton (FIXD)	1.1	10,670,082	0	119,916	10,789,998
Cash Fund (CASH)	---	523,562	-48,170	6,650	482,042
Total Portfolio	5.8	46,689,148	-275,955	2,691,344	49,104,537

TOTAL RETURN COMPARISONS



	PORTFOLIO
	POLICY INDEX

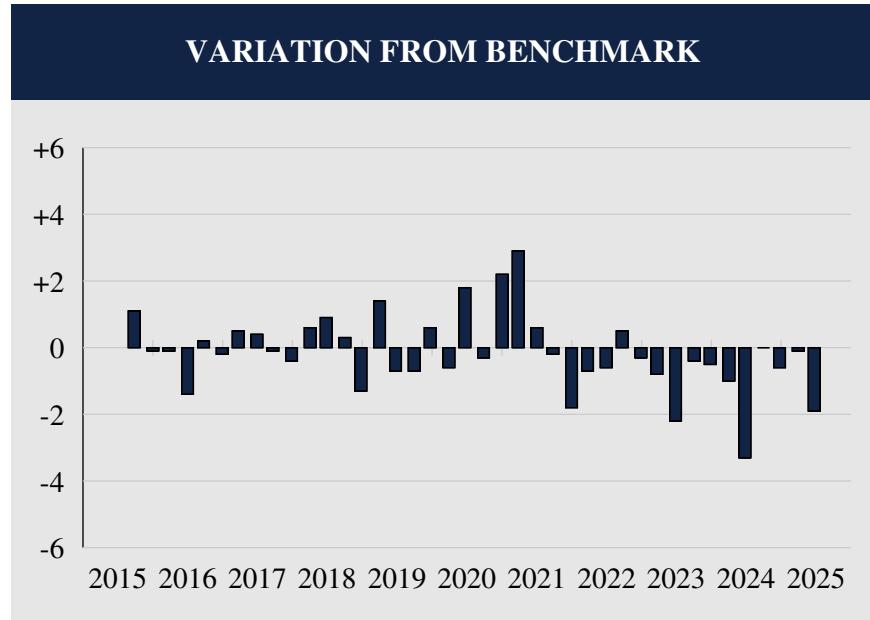


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	5.8	4.8	3.8	9.4	7.5	8.1	
(RANK)	(68)	(90)	(90)	(86)	(93)	(78)	
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9	
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7	
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0	
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2	
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3	
<i>Policy Idx</i>	7.7	6.7	6.4	12.2	11.3	10.0	

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

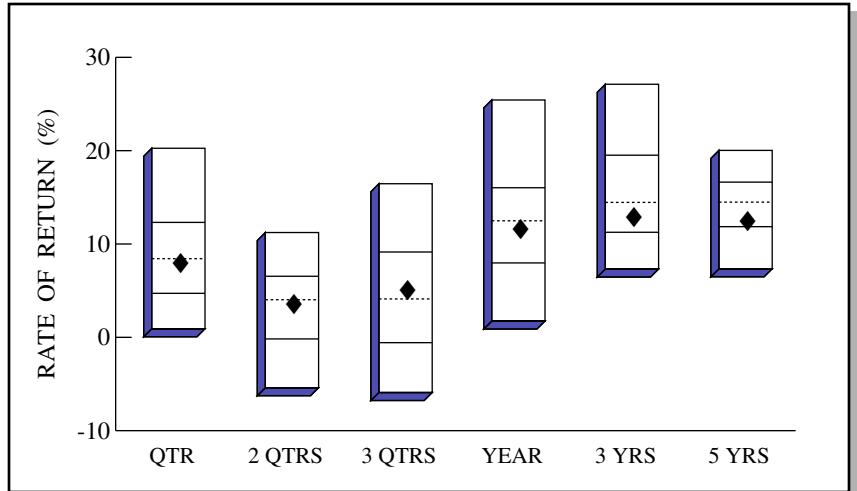
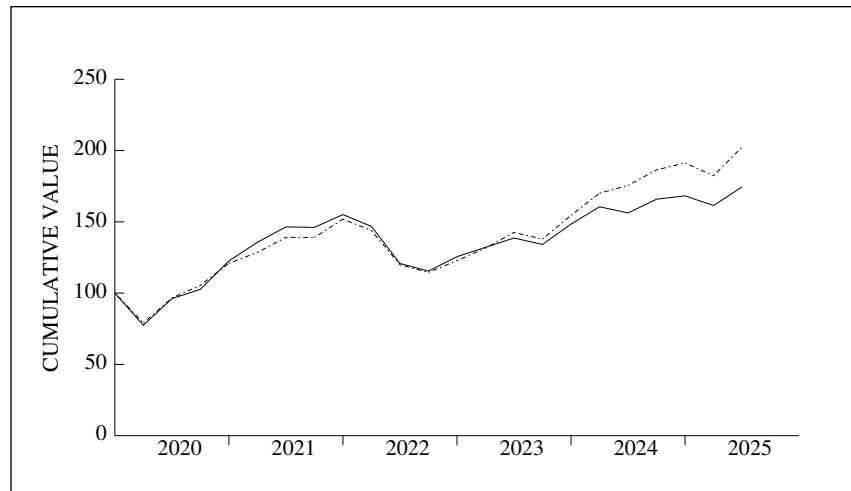
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



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

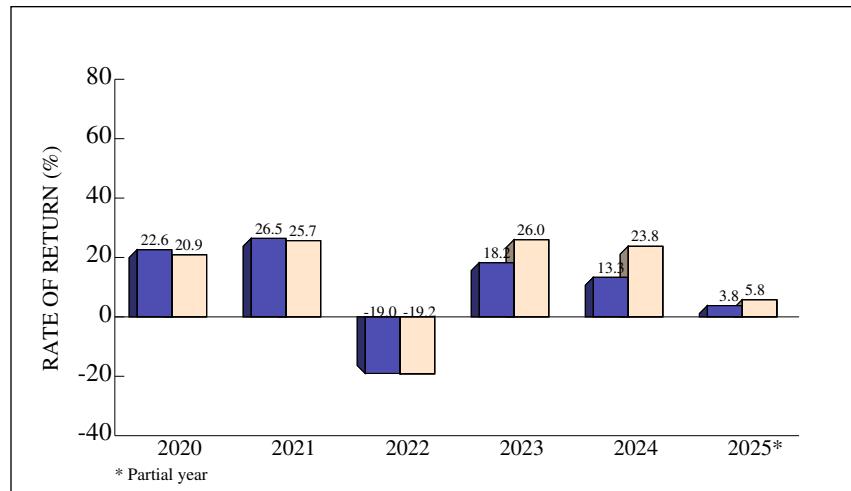
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-3.6	-4.7	1.1
12/15	4.0	4.1	-0.1
3/16	1.4	1.5	-0.1
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	0.5
6/17	3.3	2.9	0.4
9/17	3.6	3.7	-0.1
12/17	3.9	4.3	-0.4
3/18	0.2	-0.4	0.6
6/18	2.7	1.8	0.9
9/18	4.3	4.0	0.3
12/18	-9.7	-8.4	-1.3
3/19	10.7	9.3	1.4
6/19	2.7	3.4	-0.7
9/19	0.3	1.0	-0.7
12/19	6.7	6.1	0.6
3/20	-14.2	-13.6	-0.6
6/20	15.3	13.5	1.8
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8
3/22	-4.3	-3.6	-0.7
6/22	-11.4	-10.8	-0.6
9/22	-4.0	-4.5	0.5
12/22	5.1	5.4	-0.3
3/23	3.9	4.7	-0.8
6/23	1.8	4.0	-2.2
9/23	-3.5	-3.1	-0.4
12/23	7.6	8.1	-0.5
3/24	4.1	5.1	-1.0
6/24	-1.6	1.7	-3.3
9/24	5.4	5.4	0.0
12/24	-0.9	-0.3	-0.6
3/25	-1.0	-0.9	-0.1
6/25	5.8	7.7	-1.9

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

■	PORTFOLIO
□	RUSSELL 3000

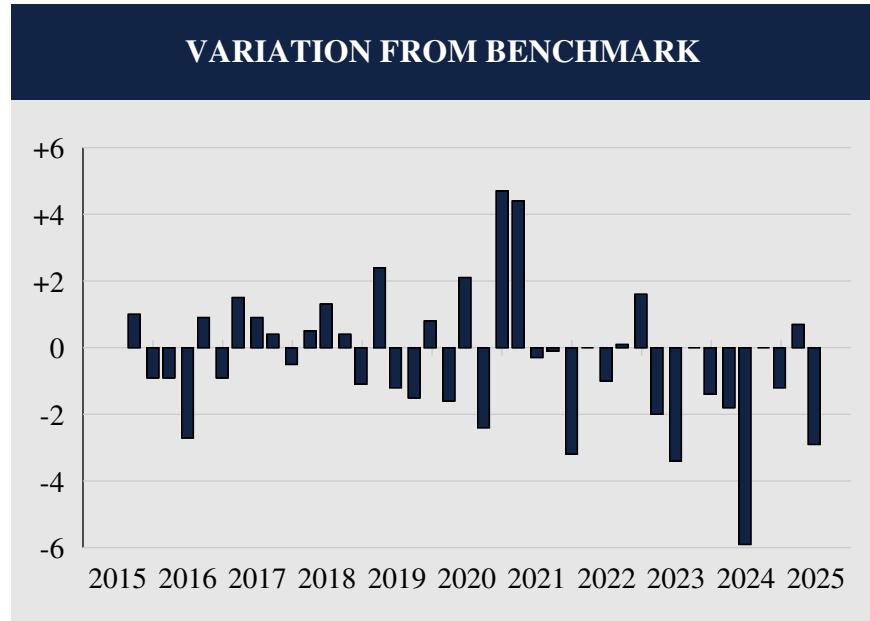


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	8.1	3.8	5.2	11.8	13.1	12.7	
(RANK)	(52)	(53)	(45)	(54)	(61)	(69)	
5TH %ILE	20.3	11.2	16.5	25.4	27.1	20.0	
25TH %ILE	12.3	6.5	9.2	16.0	19.5	16.6	
MEDIAN	8.4	4.0	4.1	12.5	14.5	14.5	
75TH %ILE	4.7	-0.2	-0.6	8.0	11.3	11.9	
95TH %ILE	0.9	-5.4	-5.9	1.7	7.3	7.4	
<i>Russ 3000</i>	11.0	5.8	8.5	15.3	19.1	16.0	

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

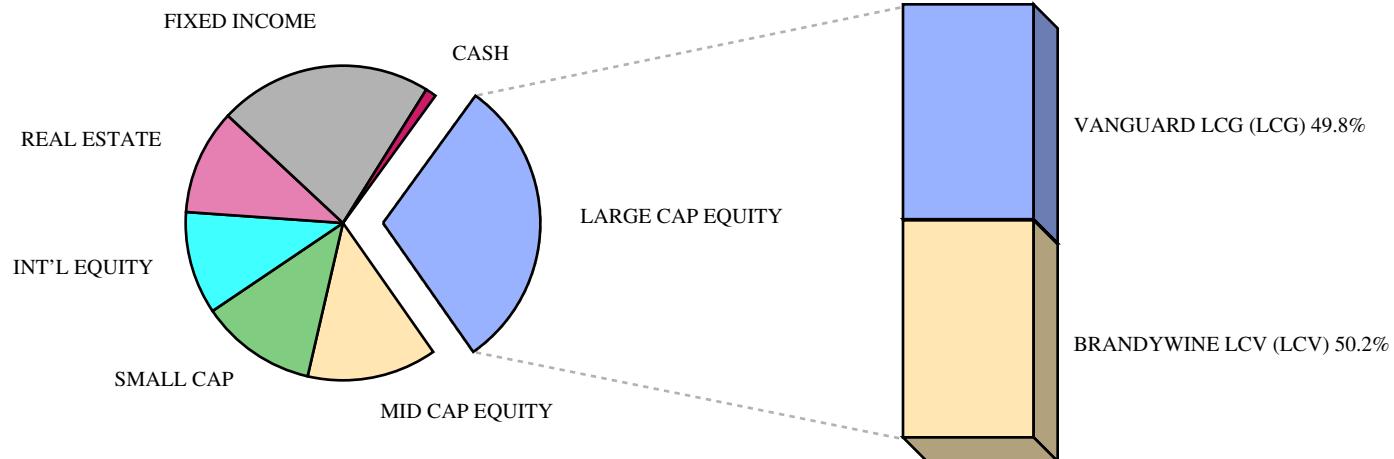
COMPARATIVE BENCHMARK: RUSSELL 3000



Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

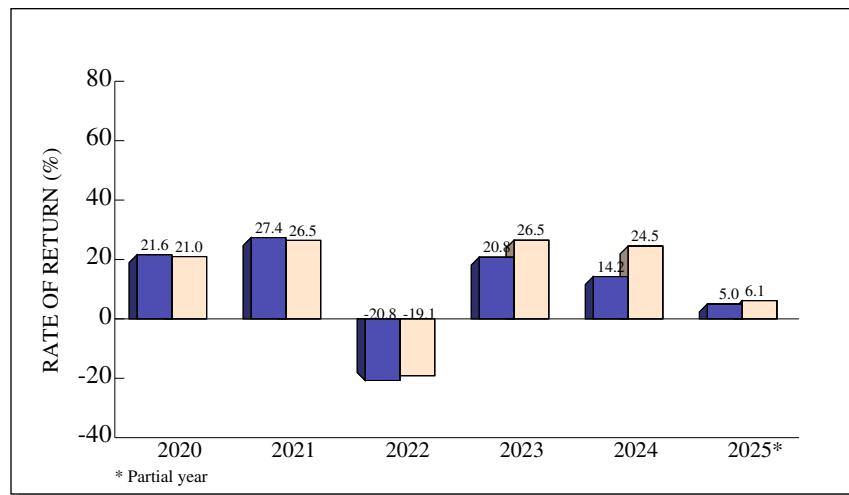
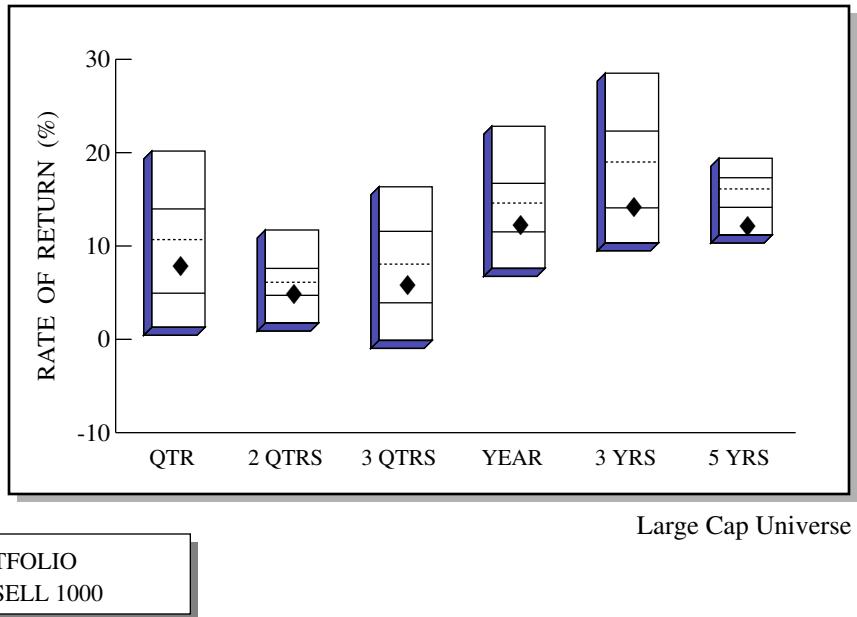
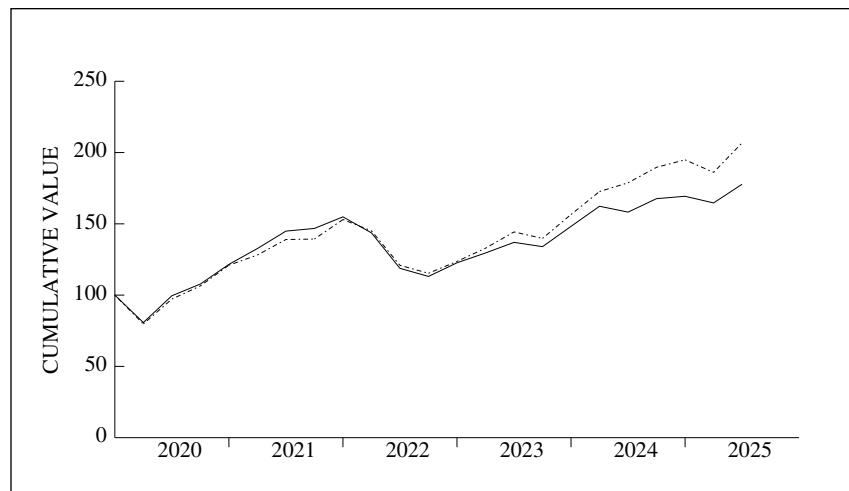
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-1.1
3/19	16.4	14.0	2.4
6/19	2.9	4.1	-1.2
9/19	-0.3	1.2	-1.5
12/19	9.9	9.1	0.8
3/20	-22.5	-20.9	-1.6
6/20	24.1	22.0	2.1
9/20	6.8	9.2	-2.4
12/20	19.4	14.7	4.7
3/21	10.7	6.3	4.4
6/21	7.9	8.2	-0.3
9/21	-0.2	-0.1	-0.1
12/21	6.1	9.3	-3.2
3/22	-5.3	-5.3	0.0
6/22	-17.7	-16.7	-1.0
9/22	-4.4	-4.5	0.1
12/22	8.8	7.2	1.6
3/23	5.2	7.2	-2.0
6/23	5.0	8.4	-3.4
9/23	-3.3	-3.3	0.0
12/23	10.7	12.1	-1.4
3/24	8.2	10.0	-1.8
6/24	-2.7	3.2	-5.9
9/24	6.2	6.2	0.0
12/24	1.4	2.6	-1.2
3/25	-4.0	-4.7	0.7
6/25	8.1	11.0	-2.9

LARGE CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD LCG	(Large Cap Growth)	--- ---	--- ---	--- ---	--- ---	--- ---	\$7,390,290
<i>CRSP US Large Cap Growth Index</i>		<i>18.4</i> ---	<i>14.6</i> ---	<i>18.0</i> ---	<i>26.1</i> ---	<i>17.5</i> ---	---
BRANDYWINE LCV	(Large Cap Value)	4.9 (42)	2.8 (71)	11.5 (64)	12.1 (73)	14.3 (66)	\$7,454,706
<i>Russell 1000 Value</i>		<i>3.8</i> ---	<i>3.9</i> ---	<i>13.7</i> ---	<i>12.8</i> ---	<i>13.9</i> ---	---
TOTAL	(Large Cap)	8.0 (61)	6.0 (63)	12.4 (71)	14.4 (73)	12.3 (91)	\$14,844,996
<i>Russell 1000</i>		<i>11.1</i> ---	<i>9.0</i> ---	<i>15.7</i> ---	<i>19.6</i> ---	<i>16.3</i> ---	---

LARGE CAP EQUITY RETURN COMPARISONS

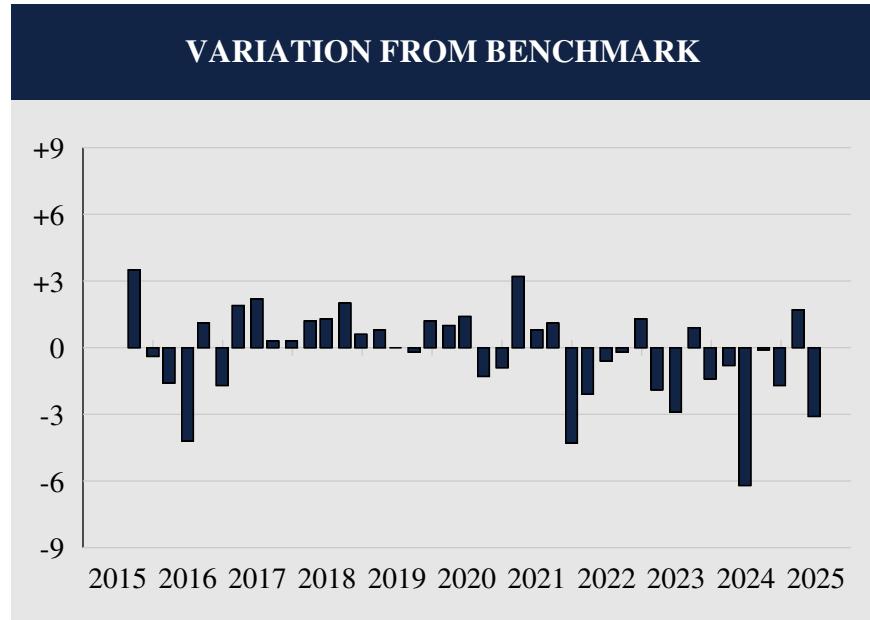


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	8.0	5.0	6.0	12.4	14.4	12.3	
(RANK)	(61)	(73)	(63)	(71)	(73)	(91)	
5TH %ILE	20.2	11.7	16.3	22.8	28.5	19.4	
25TH %ILE	14.0	7.6	11.6	16.7	22.3	17.3	
MEDIAN	10.7	6.1	8.1	14.6	19.0	16.1	
75TH %ILE	4.9	4.7	3.9	11.5	14.1	14.2	
95TH %ILE	1.3	1.7	-0.1	7.6	10.3	11.2	
<i>Russ 1000</i>	11.1	6.1	9.0	15.7	19.6	16.3	

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

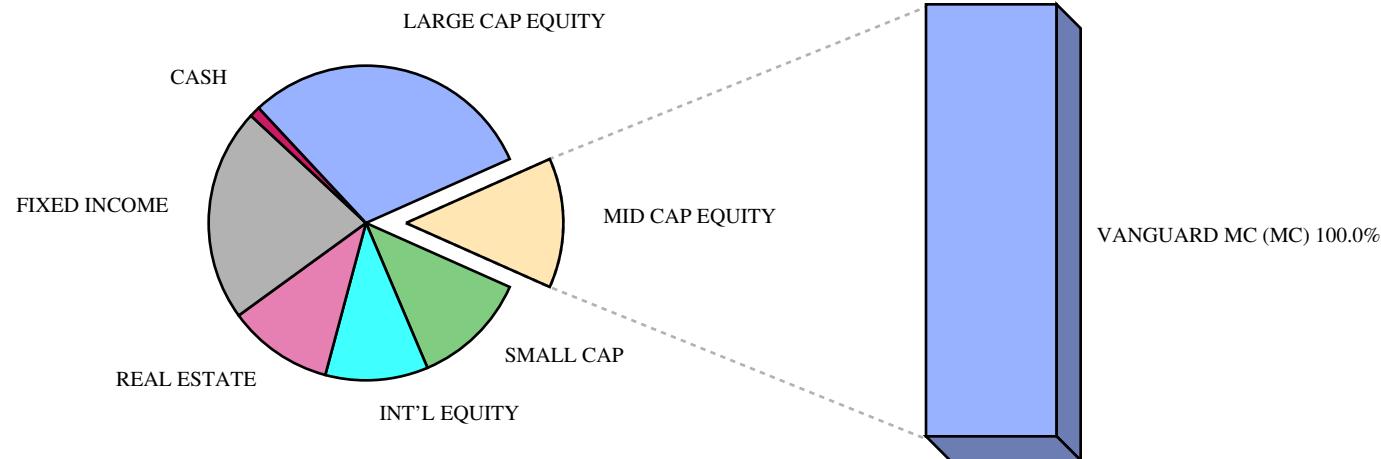
COMPARATIVE BENCHMARK: RUSSELL 1000



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

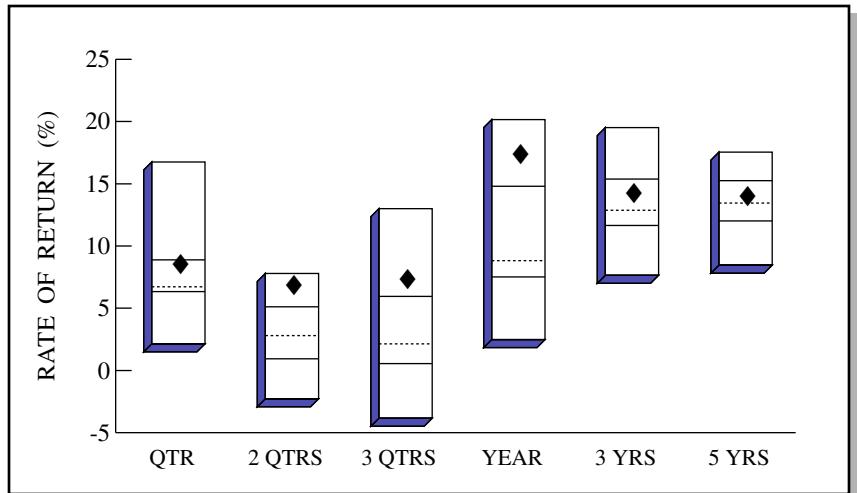
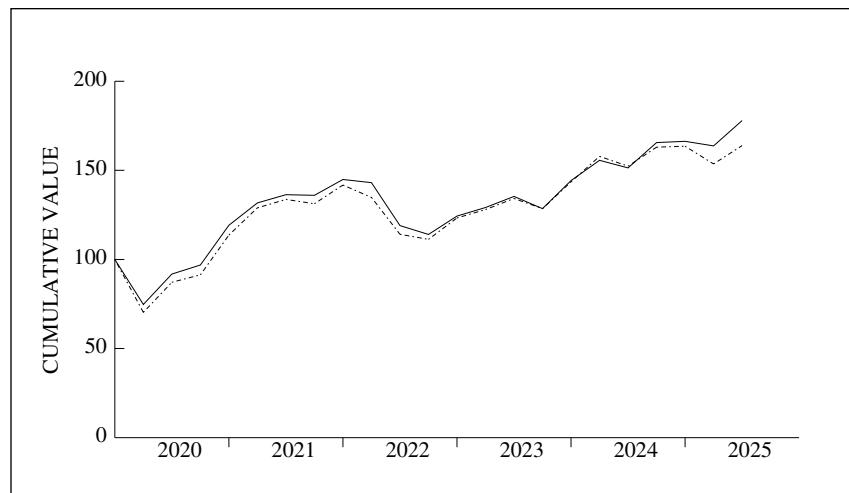
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	0.6
3/19	14.8	14.0	0.8
6/19	4.2	4.2	0.0
9/19	1.2	1.4	-0.2
12/19	10.2	9.0	1.2
3/20	-19.2	-20.2	1.0
6/20	23.2	21.8	1.4
9/20	8.2	9.5	-1.3
12/20	12.8	13.7	-0.9
3/21	9.1	5.9	3.2
6/21	9.3	8.5	0.8
9/21	1.3	0.2	1.1
12/21	5.5	9.8	-4.3
3/22	-7.2	-5.1	-2.1
6/22	-17.3	-16.7	-0.6
9/22	-4.8	-4.6	-0.2
12/22	8.5	7.2	1.3
3/23	5.6	7.5	-1.9
6/23	5.7	8.6	-2.9
9/23	-2.2	-3.1	0.9
12/23	10.6	12.0	-1.4
3/24	9.5	10.3	-0.8
6/24	-2.6	3.6	-6.2
9/24	6.0	6.1	-0.1
12/24	1.0	2.7	-1.7
3/25	-2.8	-4.5	1.7
6/25	8.0	11.1	-3.1

MID CAP EQUITY MANAGER SUMMARY



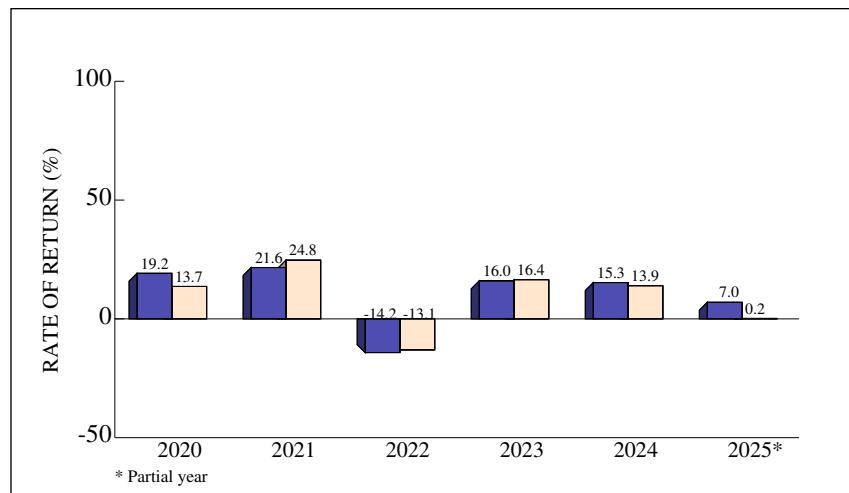
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD MC	(Mid Cap Core)	8.7 (29)	7.5 (13)	17.6 (13)	14.4 (31)	----	\$6,596,362
<i>CRSP US Mid Cap Index</i>		<i>8.7 ----</i>	<i>7.5 ----</i>	<i>17.6 ----</i>	<i>14.3 ----</i>	<i>13.0 ----</i>	<i>----</i>
TOTAL	(Mid Cap Core)	8.7 (29)	7.5 (13)	17.6 (13)	14.4 (31)	14.2 (32)	\$6,596,362
<i>S&P 400</i>		<i>6.7 ----</i>	<i>0.5 ----</i>	<i>7.5 ----</i>	<i>12.8 ----</i>	<i>13.4 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

	PORTFOLIO
	S&P 400

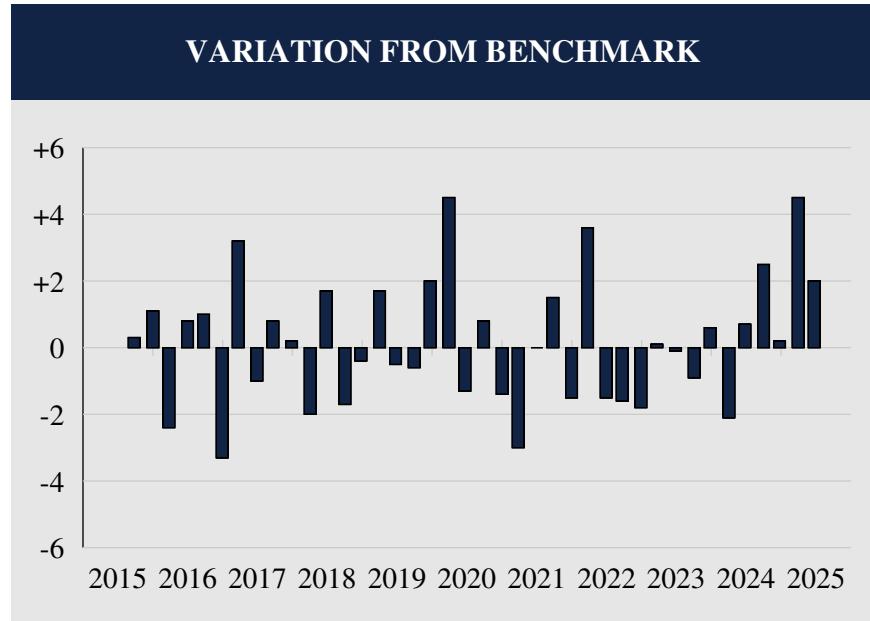


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	8.7	7.0	7.5	17.6	14.4	14.2	
(RANK)	(29)	(9)	(13)	(13)	(31)	(32)	
5TH %ILE	16.7	7.8	13.0	20.2	19.5	17.5	
25TH %ILE	8.9	5.1	5.9	14.8	15.4	15.3	
MEDIAN	6.7	2.8	2.1	8.8	12.9	13.4	
75TH %ILE	6.3	0.9	0.5	7.5	11.7	12.0	
95TH %ILE	2.1	-2.3	-3.8	2.5	7.6	8.5	
S&P 400	6.7	0.2	0.5	7.5	12.8	13.4	

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

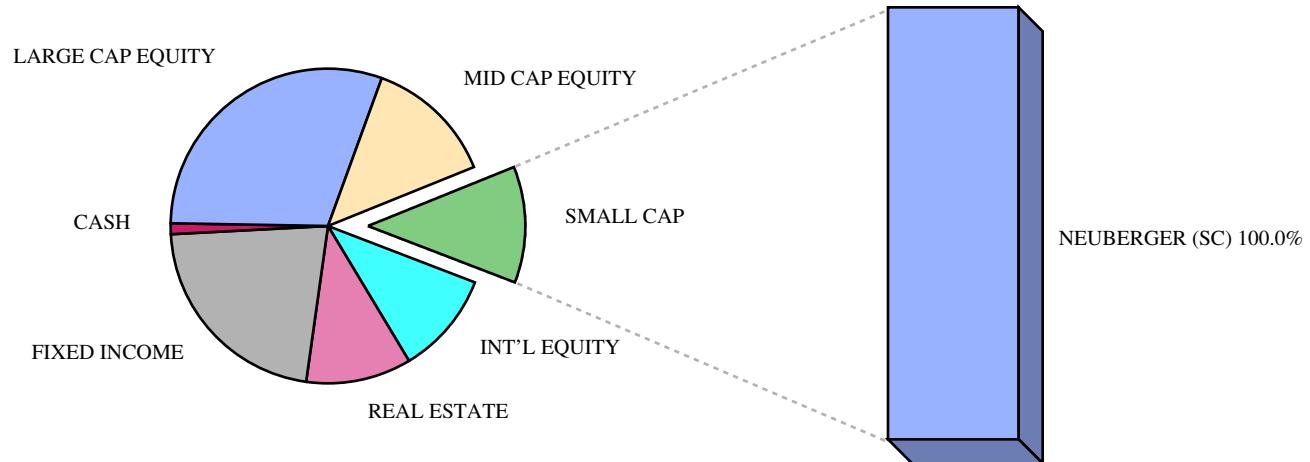
COMPARATIVE BENCHMARK: S&P 400



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

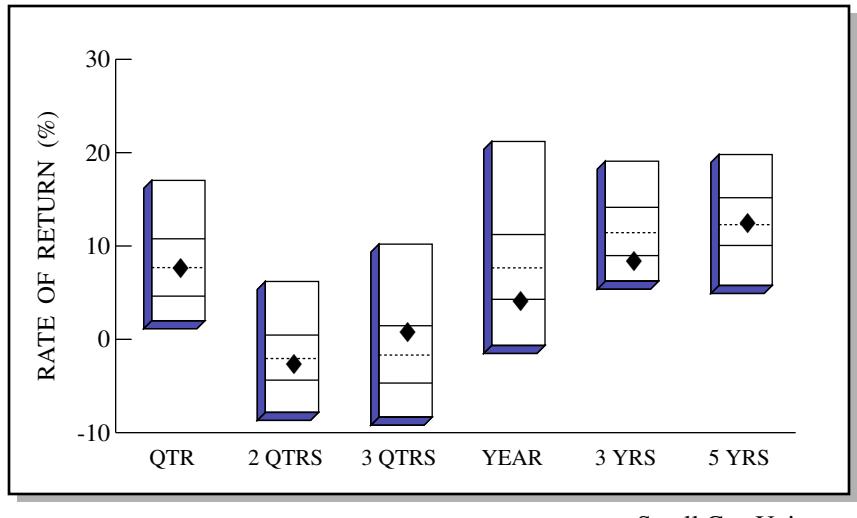
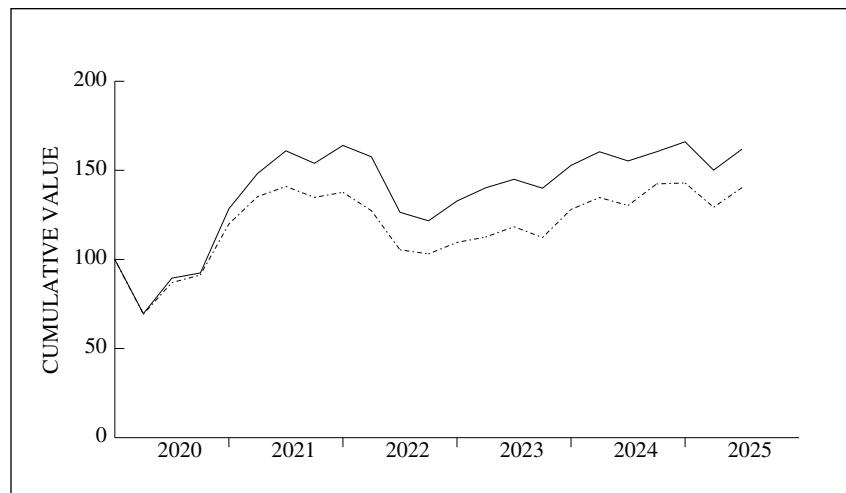
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-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	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
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	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6
6/22	-16.9	-15.4	-1.5
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5
12/24	0.5	0.3	0.2
3/25	-1.6	-6.1	4.5
6/25	8.7	6.7	2.0

SMALL CAP EQUITY MANAGER SUMMARY



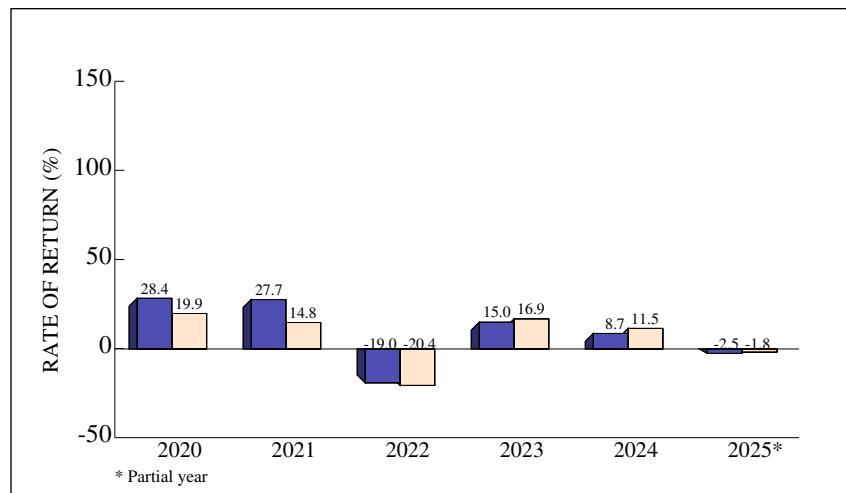
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
NEUBERGER	(Small Cap)	7.8 (48)	0.9 (30)	4.3 (76)	8.6 (79)	12.6 (48)	\$5,834,263
<i>Russell 2000</i>		<i>8.5 ----</i>	<i>-1.5 ----</i>	<i>7.7 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>----</i>
TOTAL	(Small Cap)	7.8 (48)	0.9 (30)	4.3 (76)	8.6 (79)	12.6 (48)	\$5,834,263
<i>Russell 2000</i>		<i>8.5 ----</i>	<i>-1.5 ----</i>	<i>7.7 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



█ — PORTFOLIO
█ - - - RUSSELL 2000

Small Cap Universe



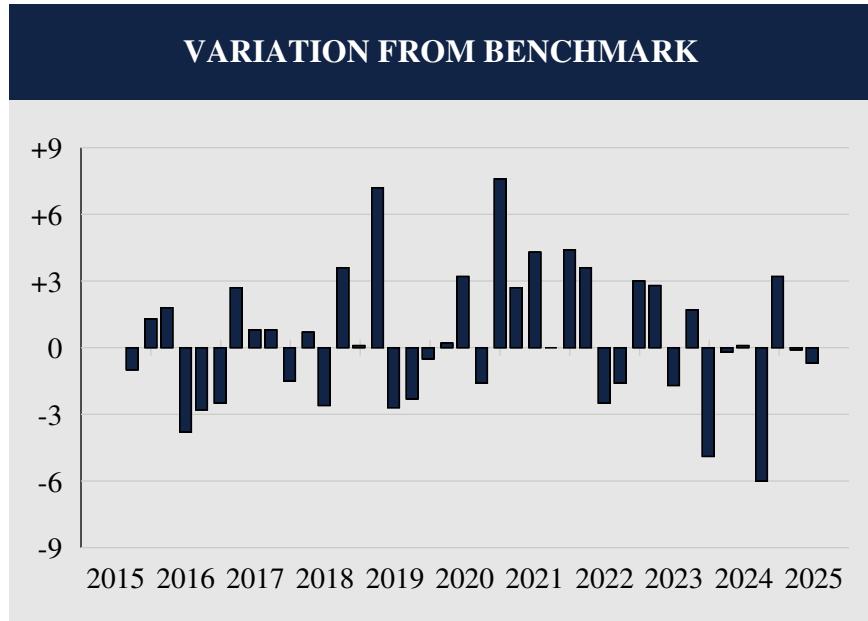
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.8	-2.5	0.9	4.3	8.6	12.6	
(RANK)	(48)	(55)	(30)	(76)	(79)	(48)	
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8	
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2	
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3	
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1	
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8	
<i>Russ 2000</i>	<i>8.5</i>	<i>-1.8</i>	<i>-1.5</i>	<i>7.7</i>	<i>10.0</i>	<i>10.0</i>	

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

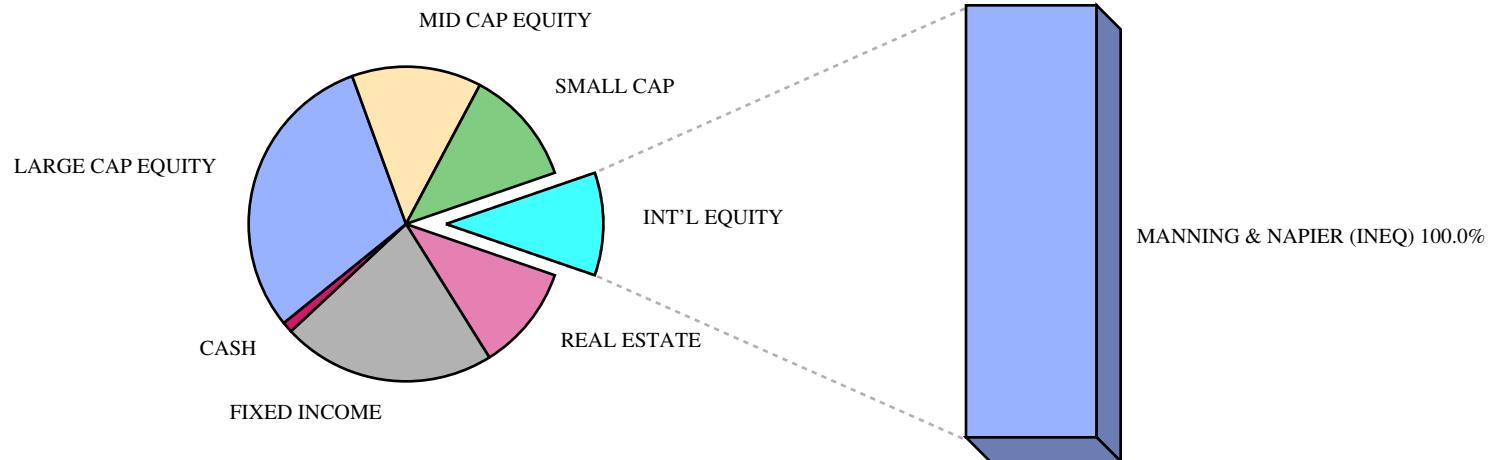
COMPARATIVE BENCHMARK: RUSSELL 2000



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

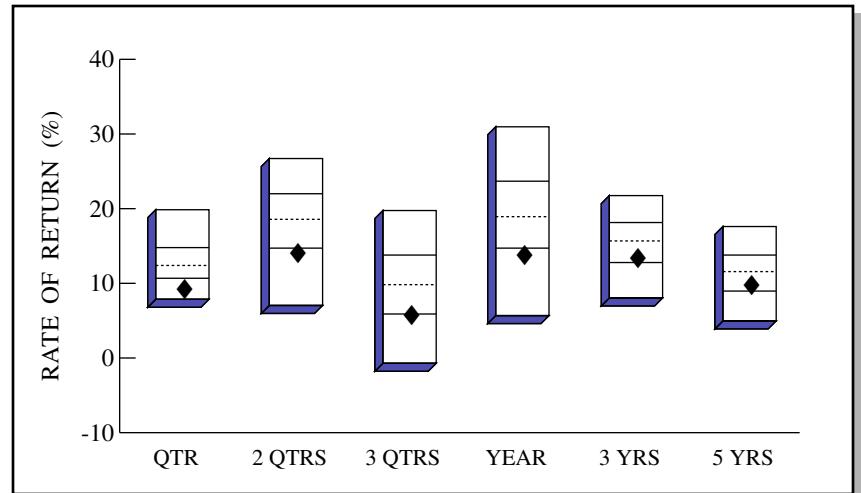
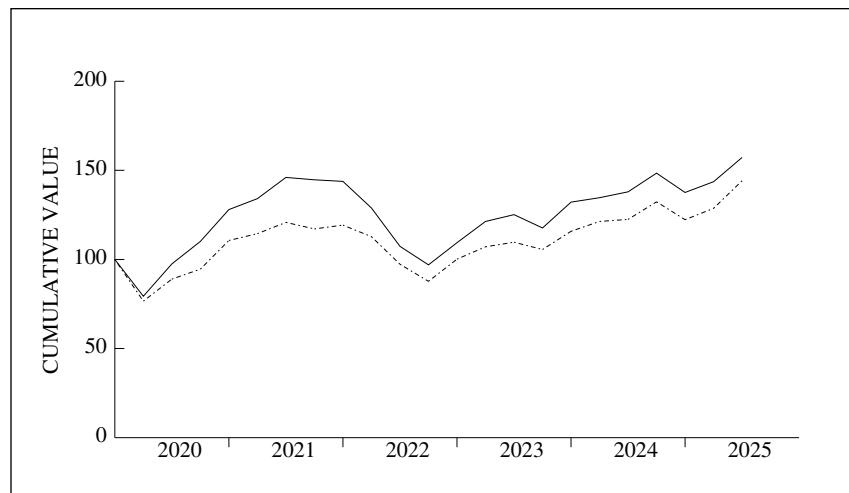
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0
12/24	3.5	0.3	3.2
3/25	-9.6	-9.5	-0.1
6/25	7.8	8.5	-0.7

INTERNATIONAL EQUITY MANAGER SUMMARY

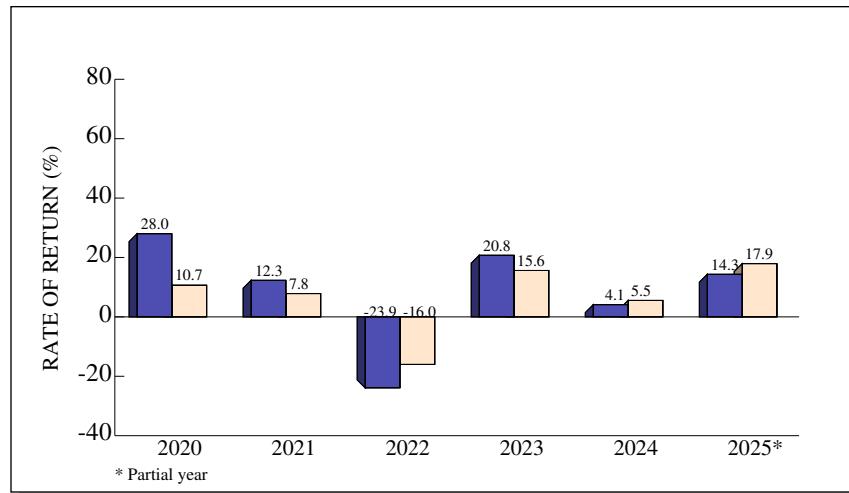


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
MANNING & NAPIER	(International Equity)	9.5 (86)	5.9 (75)	14.0 (79)	13.6 (72)	10.0 (67)	\$5,241,299
<i>MSCI All Country World Ex-US Net</i>		<i>12.0 ----</i>	<i>8.9 ----</i>	<i>17.7 ----</i>	<i>14.0 ----</i>	<i>10.1 ----</i>	<i>----</i>
TOTAL	(International Equity)	9.5 (86)	5.9 (75)	14.0 (79)	13.6 (72)	10.0 (67)	\$5,241,299
<i>MSCI All Country World Ex-US Net</i>		<i>12.0 ----</i>	<i>8.9 ----</i>	<i>17.7 ----</i>	<i>14.0 ----</i>	<i>10.1 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



■	—	PORTFOLIO
□	- - -	ACWI EX-US NET

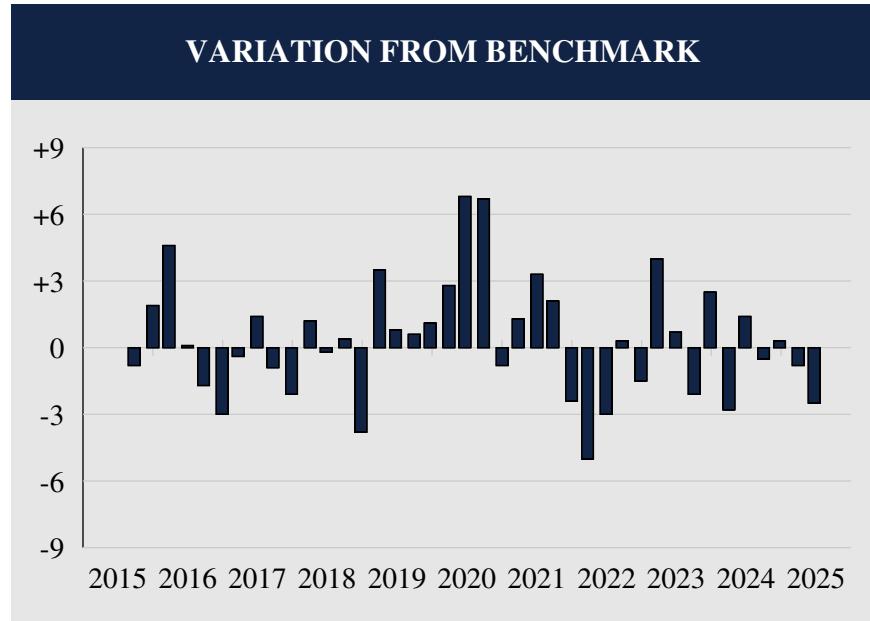


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	9.5	14.3	5.9	14.0	13.6	10.0	
(RANK)	(86)	(77)	(75)	(79)	(72)	(67)	
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6	
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8	
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6	
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0	
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0	
ACWI Ex-US N	12.0	17.9	8.9	17.7	14.0	10.1	

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

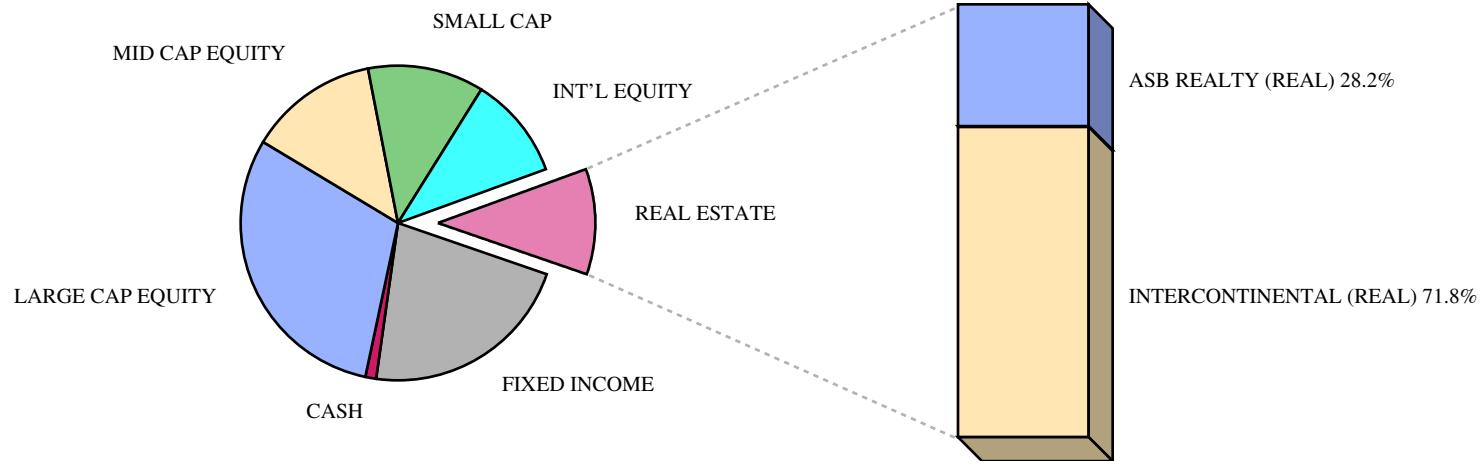
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5
12/24	-7.3	-7.6	0.3
3/25	4.4	5.2	-0.8
6/25	9.5	12.0	-2.5

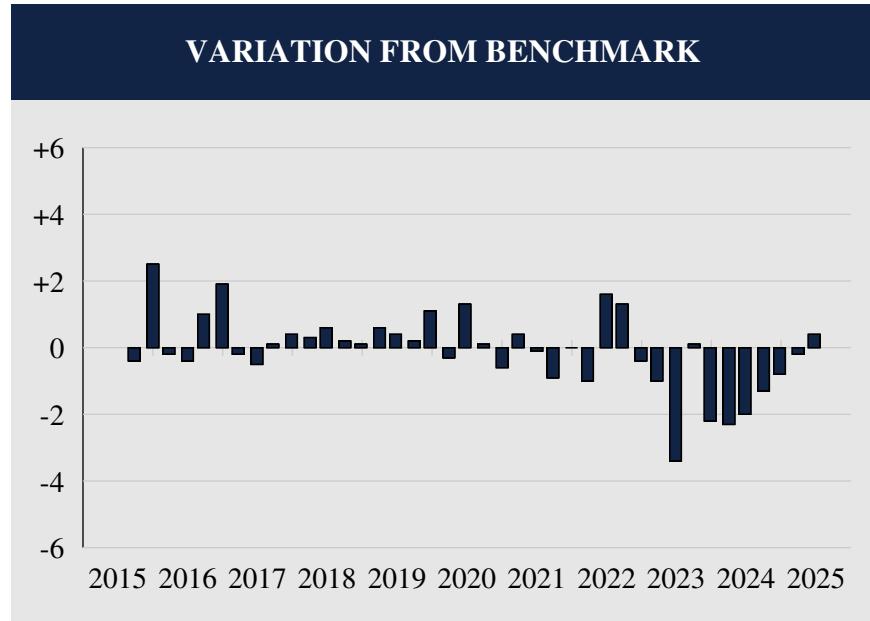
REAL ESTATE MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ASB REALTY		1.8 ----	2.8 ----	1.8 ----	-12.3 ----	-2.4 ----	\$1,498,248
INTERCONTINENTAL		1.3 ----	2.6 ----	1.6 ----	-7.9 ----	2.3 ----	\$3,817,329
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i> ----	<i>3.3</i> ----	<i>3.5</i> ----	<i>-5.4</i> ----	<i>3.4</i> ----	----
TOTAL		1.4 ----	2.7 ----	1.7 ----	-9.2 ----	0.8 ----	\$5,315,577
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i> ----	<i>3.3</i> ----	<i>3.5</i> ----	<i>-5.4</i> ----	<i>3.4</i> ----	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

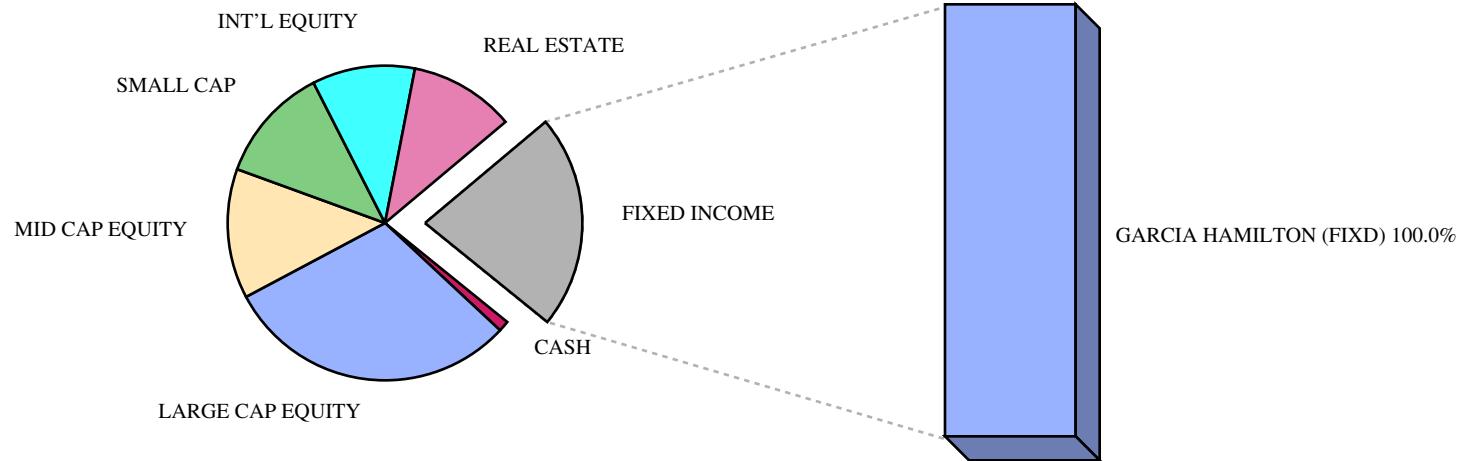
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

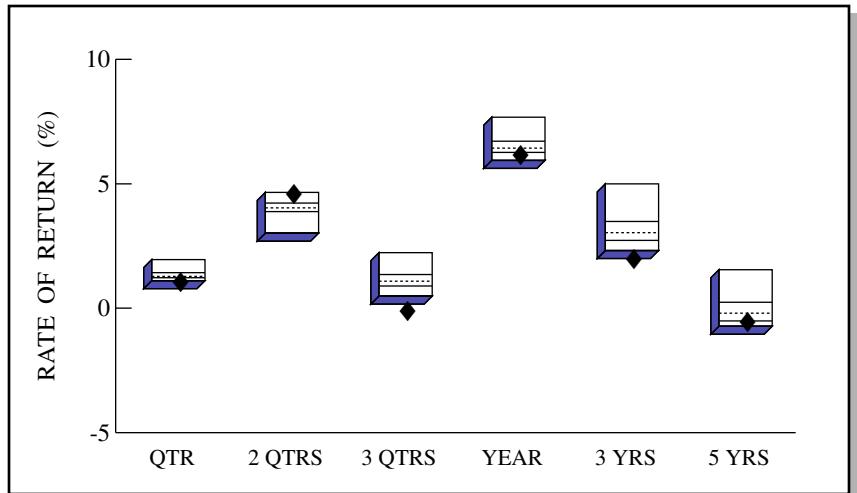
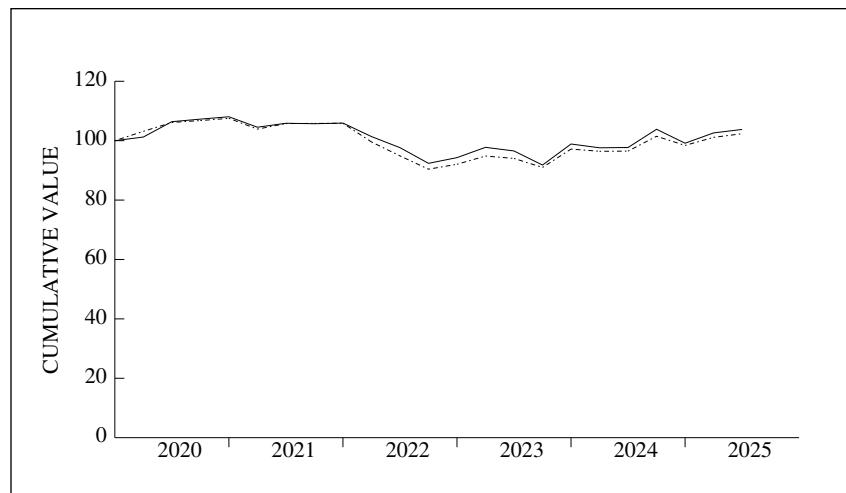
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.5	1.3	0.2
12/19	2.6	1.5	1.1
3/20	0.7	1.0	-0.3
6/20	-0.3	-1.6	1.3
9/20	0.6	0.5	0.1
12/20	0.7	1.3	-0.6
3/21	2.5	2.1	0.4
6/21	3.8	3.9	-0.1
9/21	5.7	6.6	-0.9
12/21	8.0	8.0	0.0
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	1.8	0.5	1.3
12/22	-5.4	-5.0	-0.4
3/23	-4.2	-3.2	-1.0
6/23	-6.1	-2.7	-3.4
9/23	-1.8	-1.9	0.1
12/23	-7.0	-4.8	-2.2
3/24	-4.7	-2.4	-2.3
6/24	-2.4	-0.4	-2.0
9/24	-1.0	0.3	-1.3
12/24	0.4	1.2	-0.8
3/25	0.8	1.0	-0.2
6/25	1.4	1.0	0.4

FIXED INCOME MANAGER SUMMARY

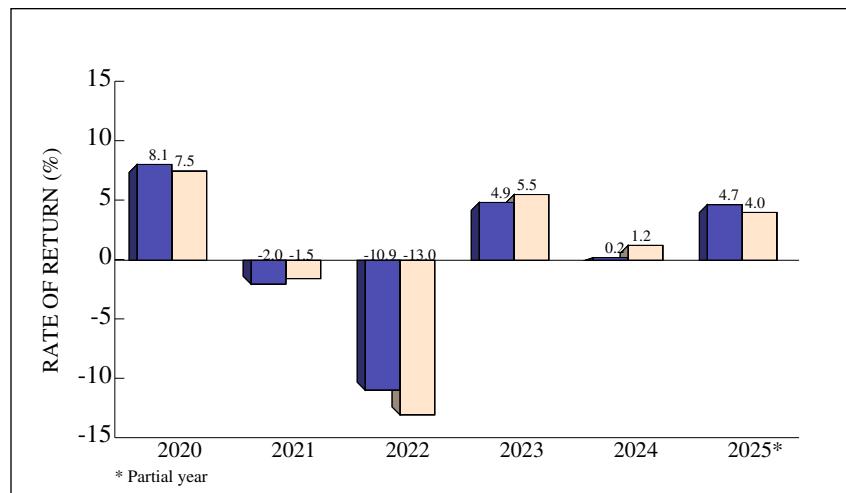


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GARCIA HAMILTON	(Core Fixed Income)	1.1 (94)	0.0 (99)	6.2 (77)	2.0 (99)	-0.5 (75)	\$10,789,998
<i>Bloomberg Aggregate Index</i>		<i>1.2 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	1.1 (94)	0.0 (99)	6.2 (77)	2.0 (99)	-0.5 (75)	\$10,789,998
<i>Bloomberg Aggregate Index</i>		<i>1.2 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



■	PORTFOLIO
□	AGGREGATE INDEX

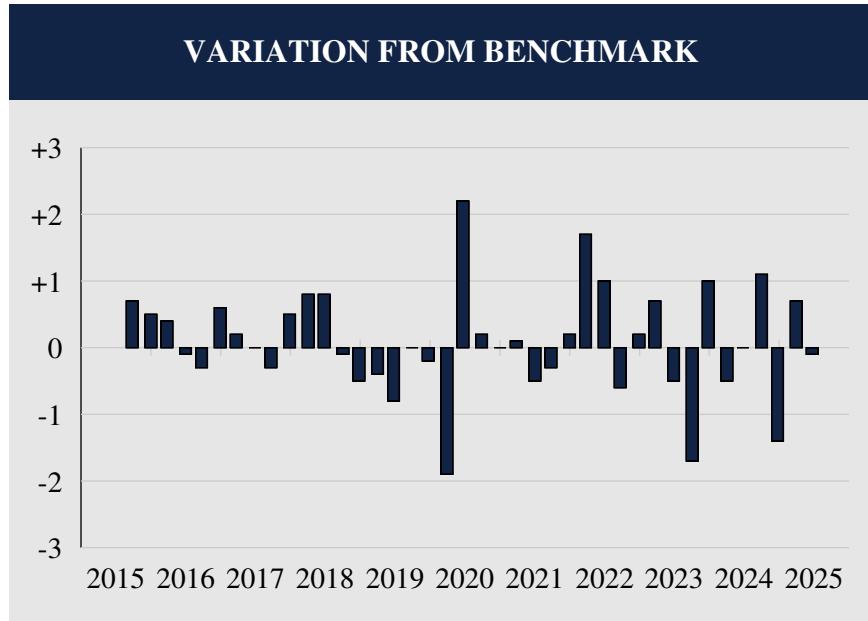


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.1	4.7	0.0	6.2	2.0	-0.5	
(RANK)	(94)	(5)	(99)	(77)	(99)	(75)	
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6	
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2	
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2	
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5	
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7	
Agg	1.2	4.0	0.8	6.1	2.6	-0.7	

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

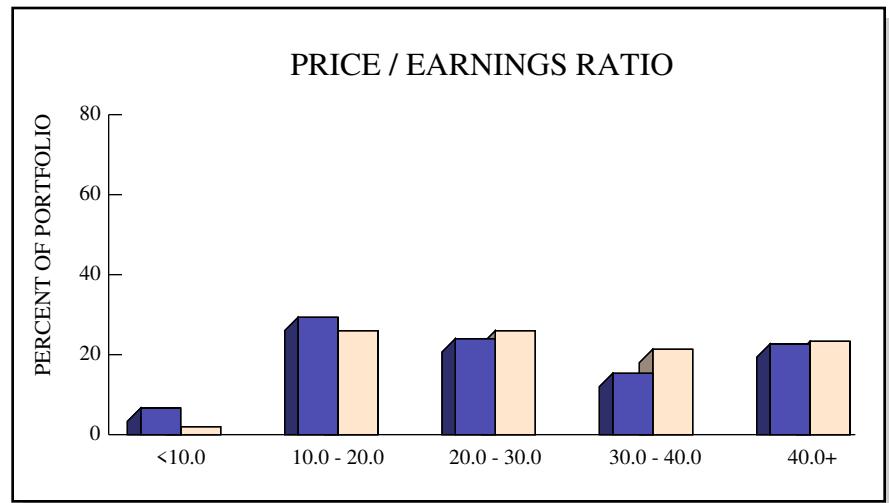
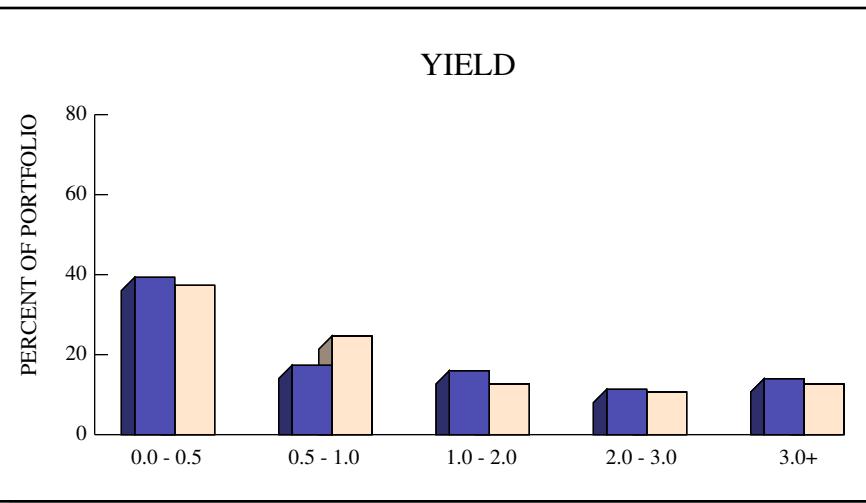
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.5	-3.1	-1.4
3/25	3.5	2.8	0.7
6/25	1.1	1.2	-0.1

MANAGER FEE SUMMARY - ONE QUARTER

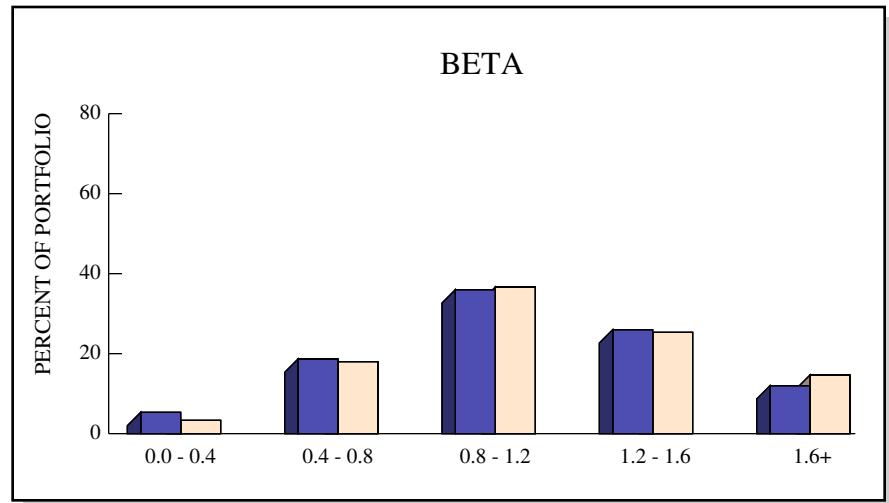
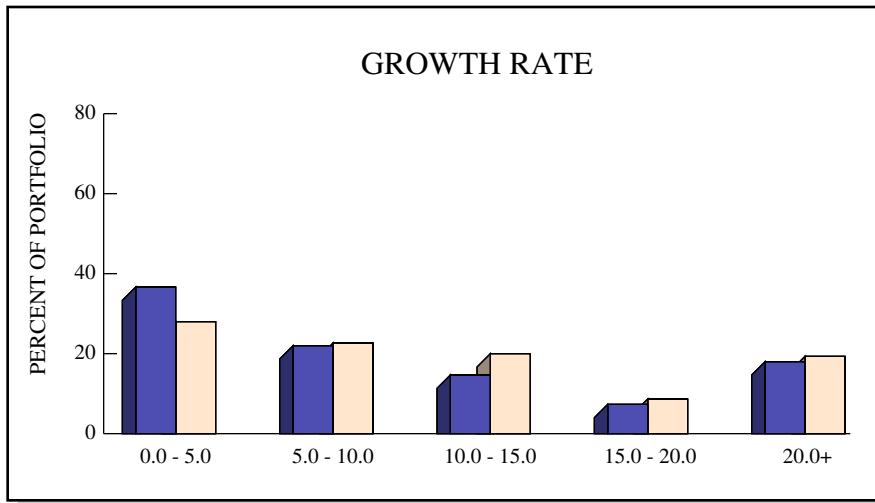
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	Fee	Fee Pct	Net Return
Vanguard LCG (LCG)	\$7,390,290	----	\$478	0.00	----
Polen LC Growth (LCG)	\$0	----	\$3,409	0.00	----
Brandywine LCV (LCV)	\$7,454,706	4.9	\$7,177	0.10	4.8
Vanguard MC (MC)	\$6,596,362	8.7	\$790	0.01	8.7
Neuberger (SC)	\$5,834,263	7.8	\$13,957	0.26	7.6
Manning & Napier (INEQ)	\$5,241,299	9.5	\$9,574	0.20	9.3
ASB Realty (REAL)	\$1,498,248	1.8	\$3,681	0.25	1.5
Intercontinental (REAL)	\$3,817,329	1.3	\$8,156	0.22	1.1
Garcia Hamilton (FIXD)	\$10,789,998	1.1	\$6,693	0.06	1.1
Cash Fund (CASH)	\$482,042	1.4	\$0	0.00	1.4
Total Portfolio	\$49,104,537	5.8	\$53,915	0.12	5.7

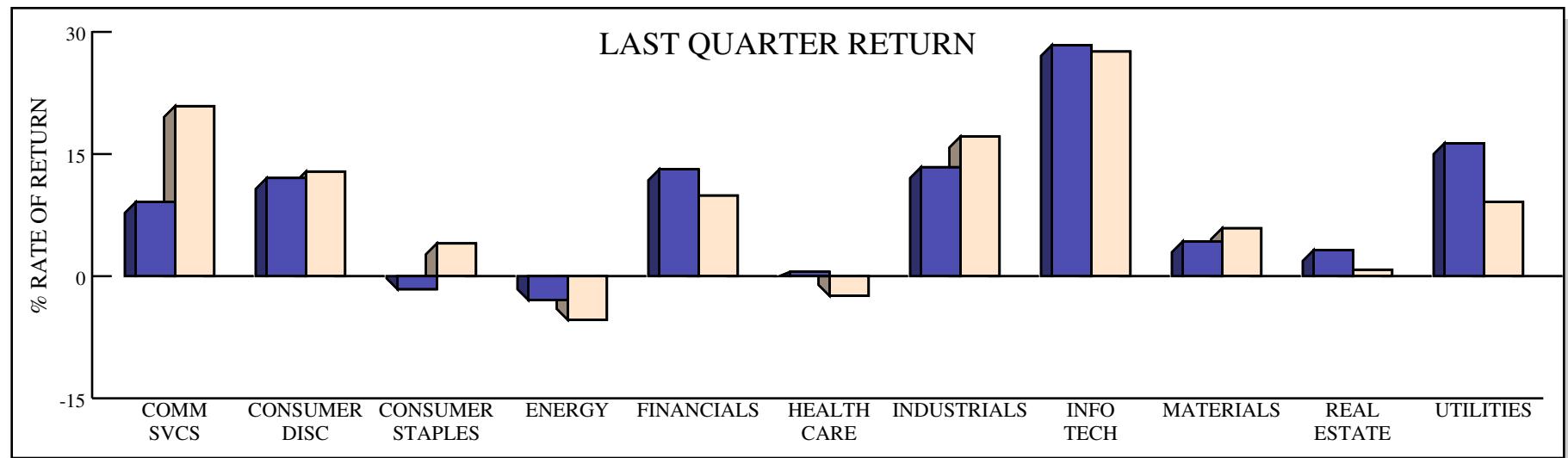
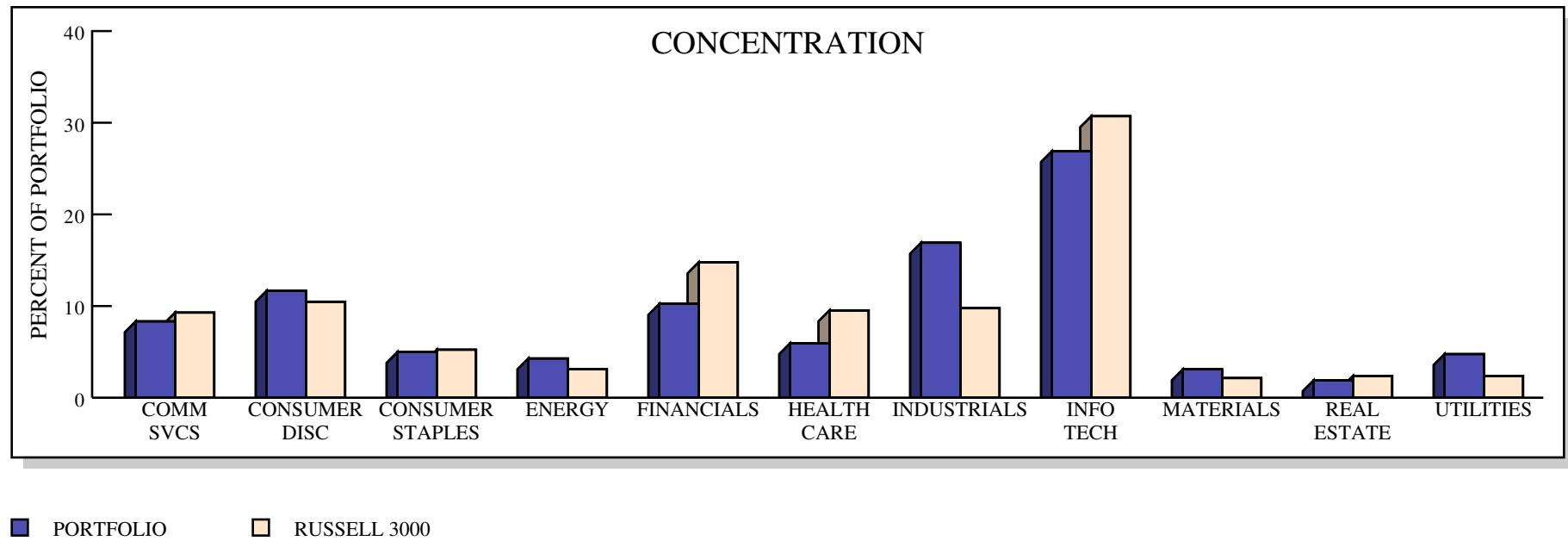
STOCK CHARACTERISTICS



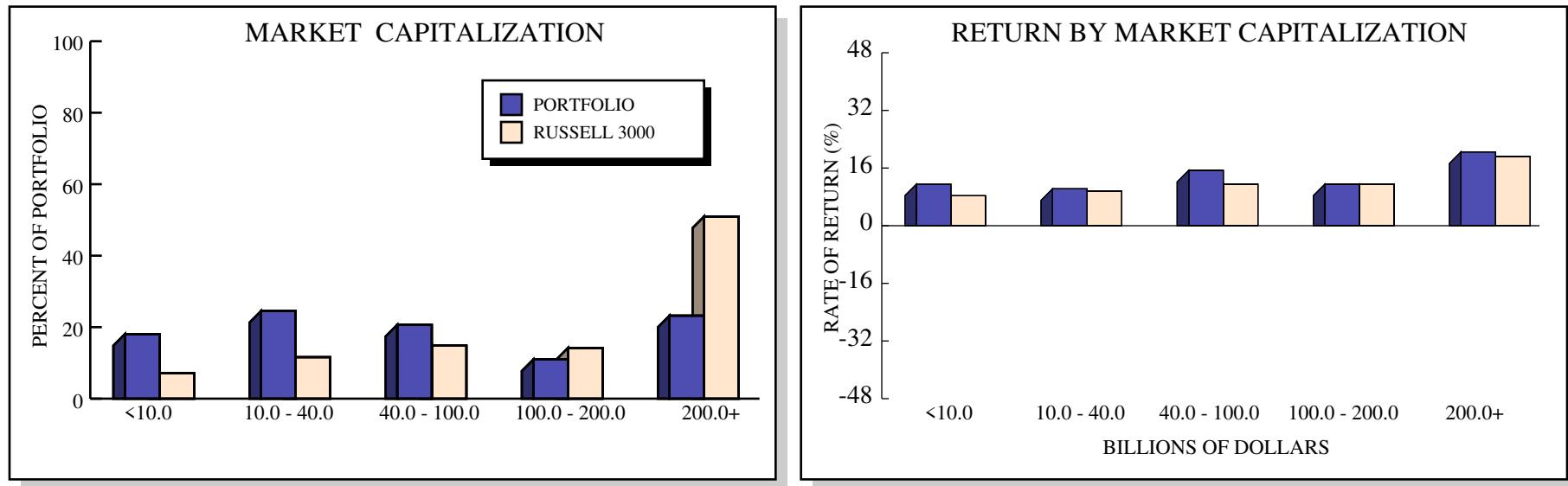
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	536	1.3%	8.9%	30.1	1.13
RUSSELL 3000	2,990	1.2%	11.6%	32.0	1.15



STOCK INDUSTRY ANALYSIS

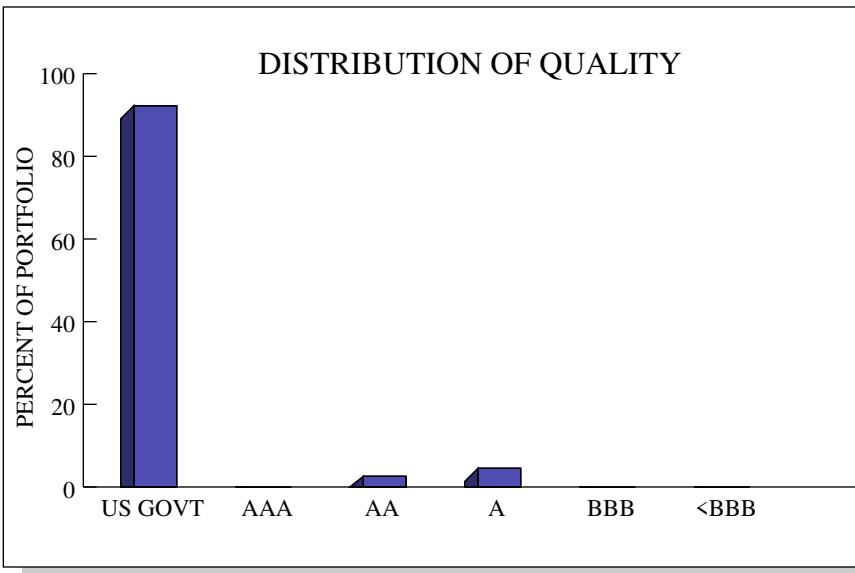
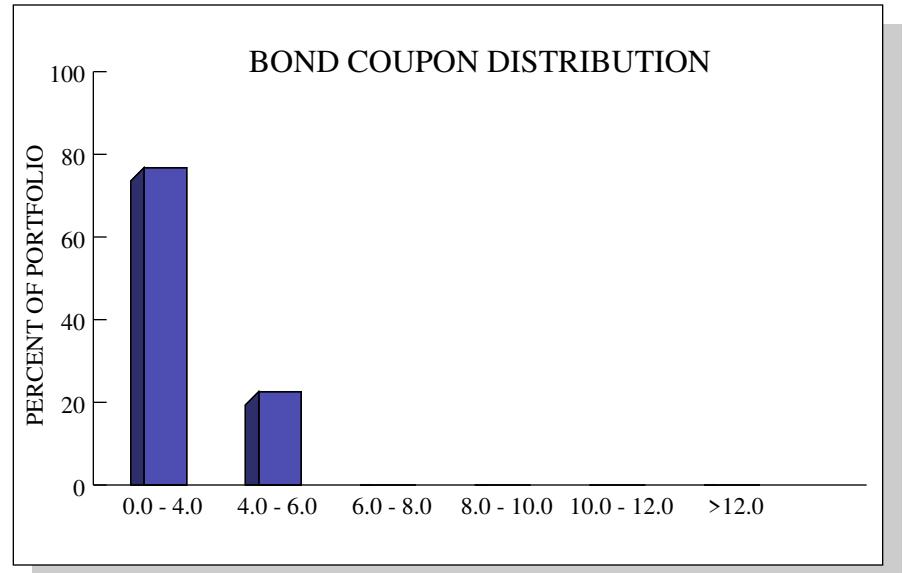
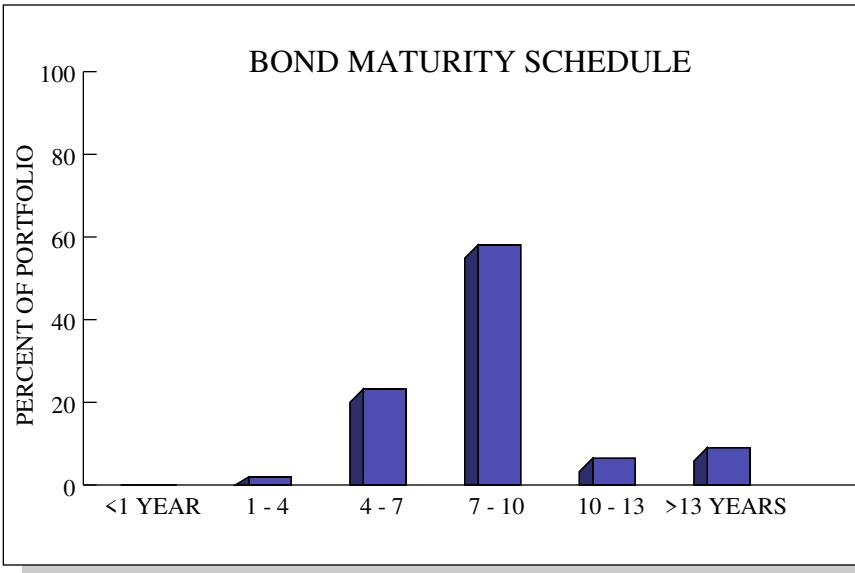


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 870,468	3.19%	31.6%	Information Technology	\$ 3697.0 B
2	NVIDIA CORP	860,730	3.16%	44.1%	Information Technology	3855.0 B
3	APPLE INC	718,505	2.63%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	483,097	1.77%	13.8%	Consumer Discretionary	2329.1 B
5	INTERNATIONAL BUSINESS MACH	397,953	1.46%	21.6%	Information Technology	274.0 B
6	DEERE & CO	343,231	1.26%	10.0%	Industrials	137.7 B
7	META PLATFORMS INC	338,045	1.24%	28.1%	Communication Services	1855.8 B
8	CATERPILLAR INC	327,261	1.20%	18.3%	Industrials	182.6 B
9	BROADCOM INC	315,619	1.16%	63.4%	Information Technology	1296.5 B
10	COMCAST CORP	312,609	1.15%	-1.7%	Communication Services	133.3 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	32	13,841
Duration	6.87	6.06
YTM	4.79	4.51
Average Coupon	3.00	3.56
Avg Maturity / WAL	8.97	8.33
Average Quality	US GOVT	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of June 2025

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 6.4% for the three or five year period:	Yes
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	No
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	No
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	No
The Large Cap Portfolio rank exceeds the median for the three or five year period	No
The Mid Cap Portfolio return exceeds the Russell Mid Cap or S&P 400 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 or S&P 600 for the three or five year period	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period	Yes
The International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period	No
The International Equity Portfolio rank exceeds the median for the three or five year period	No
The Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period	Yes
The Fixed Income Portfolio rank exceeds the median for the three or five year period	No

Asset Allocation Compliance

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	55.5%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.7%	10.0%	7.5%	15.0%	YES
Real Estate	10.8%	15.0%	10.0%	20.0%	YES
Domestic Bonds	22.0%	20.0%	15.0%	35.0%	YES
Cash	1.0%	-	-	5.0%	-
Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Vanguard LCG	15.1%	15.0%	10.0%	20.0%	YES
Brandywine	15.2%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	13.4%	12.5%	7.5%	17.5%	YES
Neuberger Berman	11.9%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.7%	10.0%	5.0%	15.0%	YES
ASB	3.1%	7.5%	2.5%	12.5%	YES
Intercontinental	7.8%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	22.0%	20.0%	15.0%	35.0%	YES
Cash account	1.0%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	2.2	2.7	2.9	4.6	3.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	11.0	8.5	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	8.8	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	9.0	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	13.6	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	3.9	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	5.5	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	18.7	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	1.3	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	-1.5	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	1.2	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	-4.2	5.5	7.5	12.5	6.7
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	12.3	9.4	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	10.2	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	5.7	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	14.8	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	6.5	16.0	10.2	7.3	5.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.2	0.8	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	0.6	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	1.1	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	2.0	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.7	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	4.8	10.3	9.9	5.6	5.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	1.7	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	3.3	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	4.9	7.0	6.5	6.2	3.8

APPENDIX - DISCLOSURES

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

For Periods since September 30, 2014

50% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
15% NCREIF-ODCE Index	20% Barclays Aggregate Index

For Periods from September 30, 2013 to September 30, 2014

50% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
10% NCREIF-ODCE Index	25% Barclays Aggregate Index

For Periods from September 30, 2011 to September 30, 2013:

55% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
30% Barclays Aggregate Index	

For Periods from March 31, 2010 to September 30, 2011:

50% Russell 3000 Index	15% MSCI EAFE Net Index
35% Barclays Aggregate Index	

For Periods ending March 31, 2010:

60% Russell 3000 Index	5% MSCI EAFE Net Index
35% Barclays Aggregate 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	Russell 1000
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI All Country World Ex-US Net
Real Estate	NCREIF NFI-ODCE 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, 2019
 - 7.50% through September 30, 2020
 - 7.00% through September 30, 2021
 - 6.60% through September 30, 2022
 - 6.40% 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.

SANFORD FIREFIGHTERS PENSION FUND
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,454,706, representing an increase of \$349,022 from the March quarter's ending value of \$7,105,684. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$349,022 in net investment returns. Income receipts totaling \$40,123 plus net realized and unrealized capital gains of \$308,899 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned 4.9%, which was 1.1% above the Russell 1000 Value Index's return of 3.8% and ranked in the 42nd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 11.5%, which was 2.2% below the benchmark's 13.7% return, ranking in the 64th percentile. Since June 2017, the account returned 11.1% on an annualized basis and ranked in the 44th percentile. The Russell 1000 Value returned an annualized 9.2% over the same time frame.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Consumer Staples, and Industrials sectors, while the Financials, Health Care, and Information Technology sectors were underweight. The remaining sectors were closely matched to the benchmark, while the Real Estate sector was left vacant.

Last quarter, the portfolio returned above the Russell 1000 Value Index by a margin of 110 basis points. Main contributors to outperformance include Consumer Discretionary and Information Technology, combining for almost a quarter of total concentration and both outpacing the benchmark. Due to its lighter allocation, the underweight Utilities sector missed out on further outperformance.

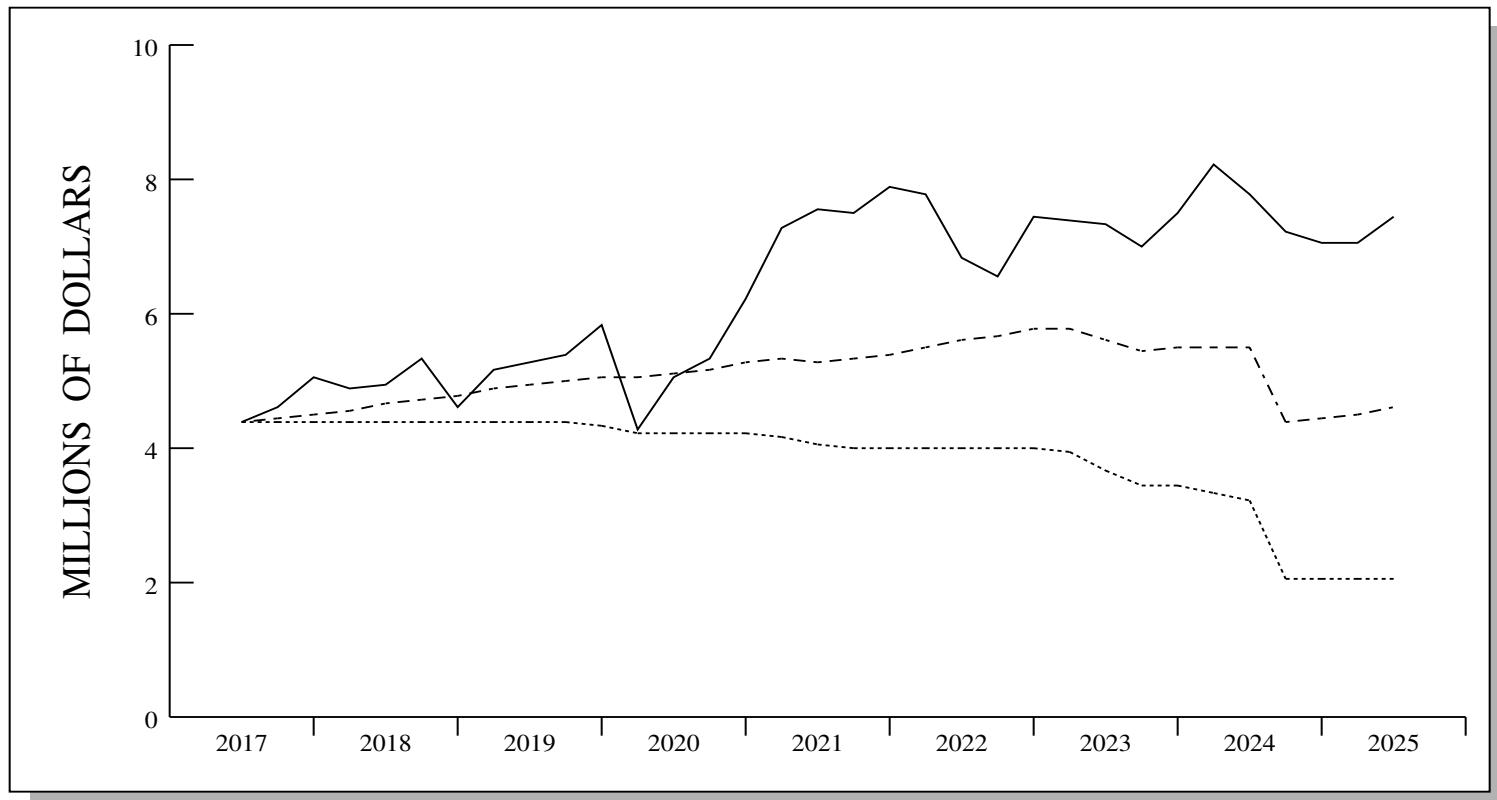
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	4.9	2.8	11.5	12.1	14.3	11.1
<i>LARGE CAP VALUE RANK</i>	(42)	(71)	(64)	(73)	(66)	(44)
Total Portfolio - Net	4.8	2.5	11.0	11.7	13.9	10.7
Russell 1000V	3.8	3.9	13.7	12.8	13.9	9.2
Large Cap Equity - Gross	4.9	2.8	11.5	12.1	14.3	11.1
<i>LARGE CAP VALUE RANK</i>	(42)	(71)	(64)	(73)	(66)	(44)
Russell 1000V	3.8	3.9	13.7	12.8	13.9	9.2

ASSET ALLOCATION		
Large Cap Equity	100.0%	\$ 7,454,706
Total Portfolio	100.0%	\$ 7,454,706

INVESTMENT RETURN	
Market Value 3/2025	\$ 7,105,684
Contribs / Withdrawals	0
Income	40,123
Capital Gains / Losses	308,899
Market Value 6/2025	\$ 7,454,706

INVESTMENT GROWTH

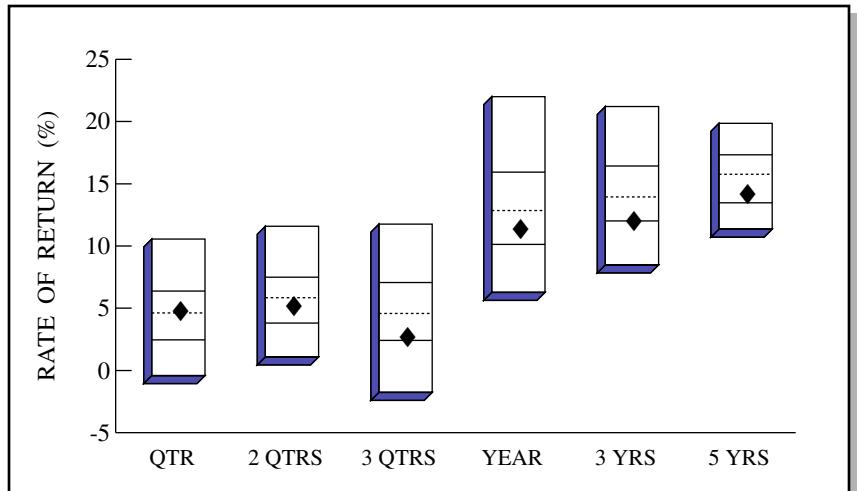
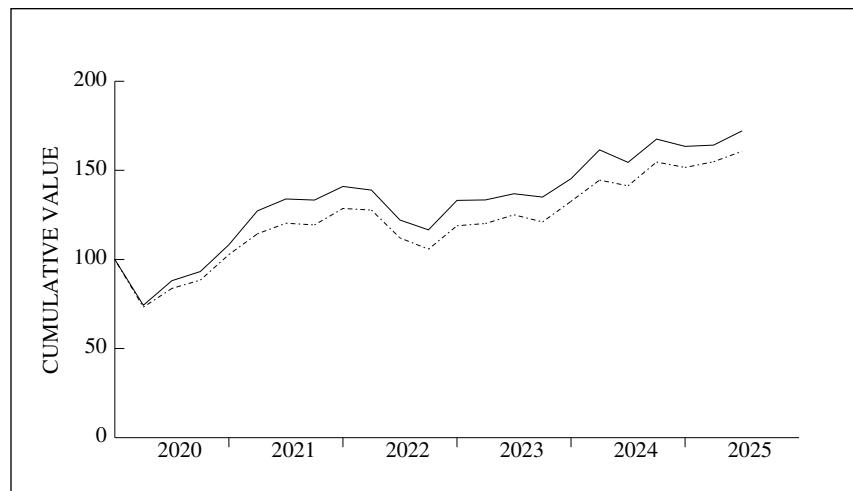


— ACTUAL RETURN
 - - - 6.4%
 - - - 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 4,621,622

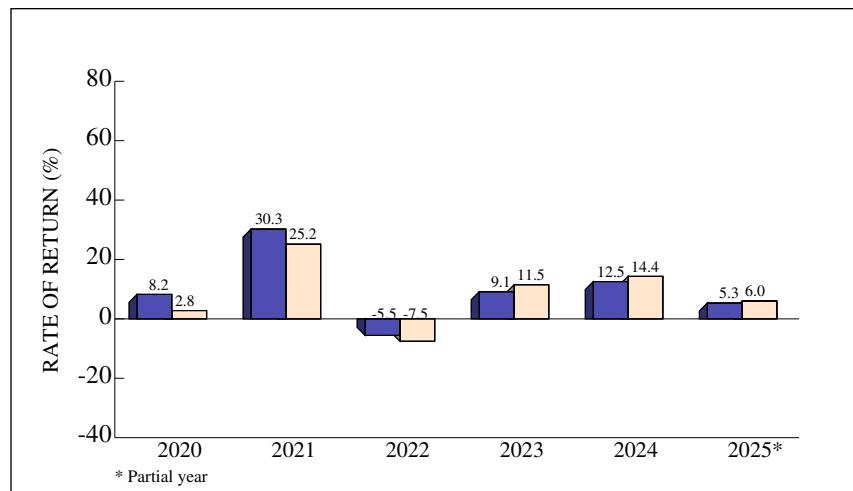
	LAST QUARTER	PERIOD
		6/17 - 6/25
BEGINNING VALUE	\$ 7,105,684	\$ 4,394,846
NET CONTRIBUTIONS	0	-2,315,000
INVESTMENT RETURN	349,022	5,374,860
ENDING VALUE	\$ 7,454,706	\$ 7,454,706
INCOME	40,123	1,184,485
CAPITAL GAINS (LOSSES)	308,899	4,190,375
INVESTMENT RETURN	349,022	5,374,860

TOTAL RETURN COMPARISONS



	PORTFOLIO
	RUSSELL 1000V

Large Cap Value Universe

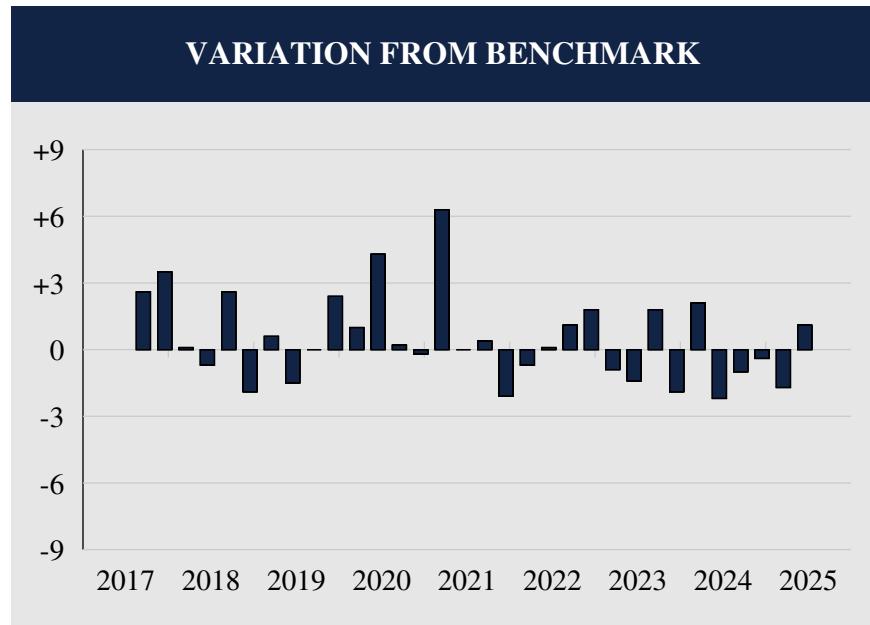


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	4.9	5.3	2.8	11.5	12.1	14.3	
(RANK)	(42)	(58)	(71)	(64)	(73)	(66)	
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9	
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3	
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8	
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5	
95TH %ILE	-0.4	1.1	-1.8	6.3	8.5	11.3	
<i>Russ 1000V</i>	3.8	6.0	3.9	13.7	12.8	13.9	

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

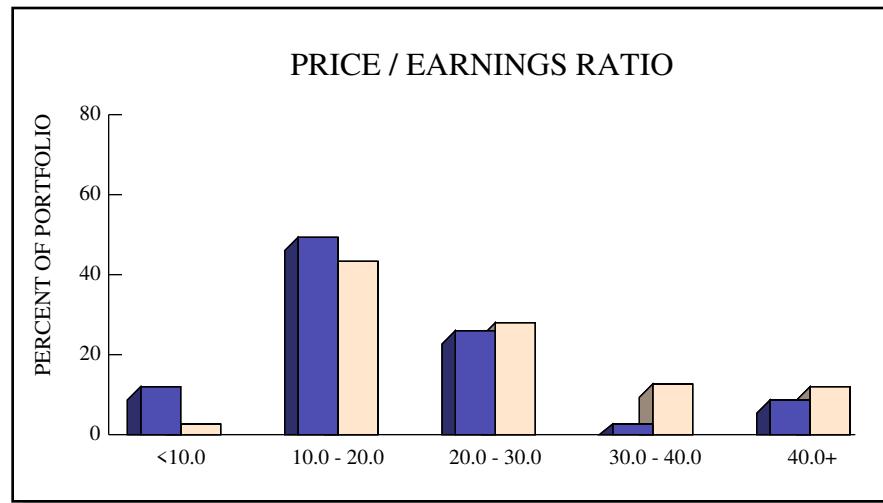
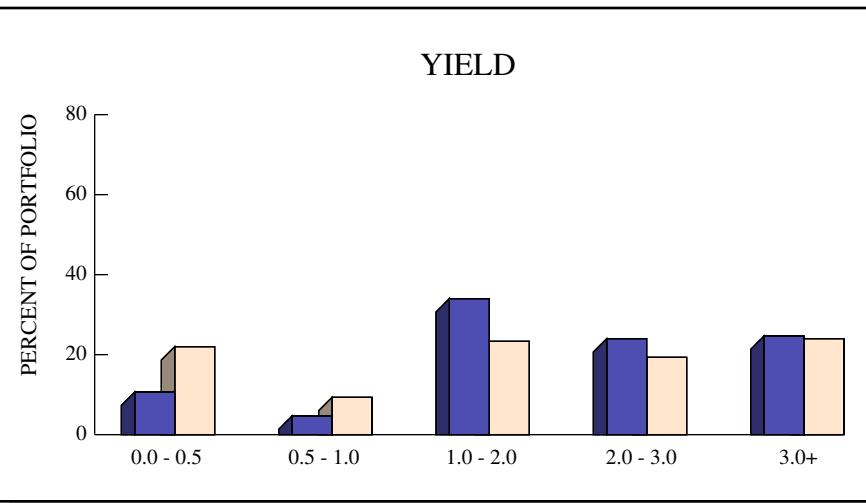
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



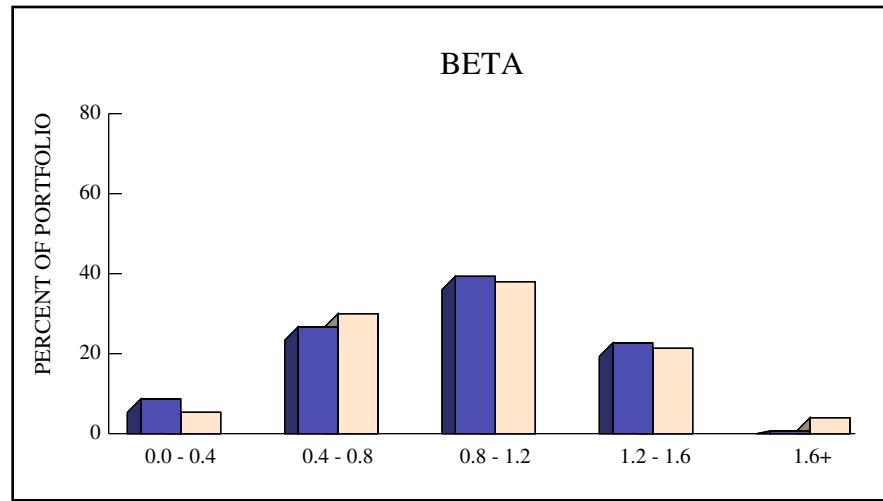
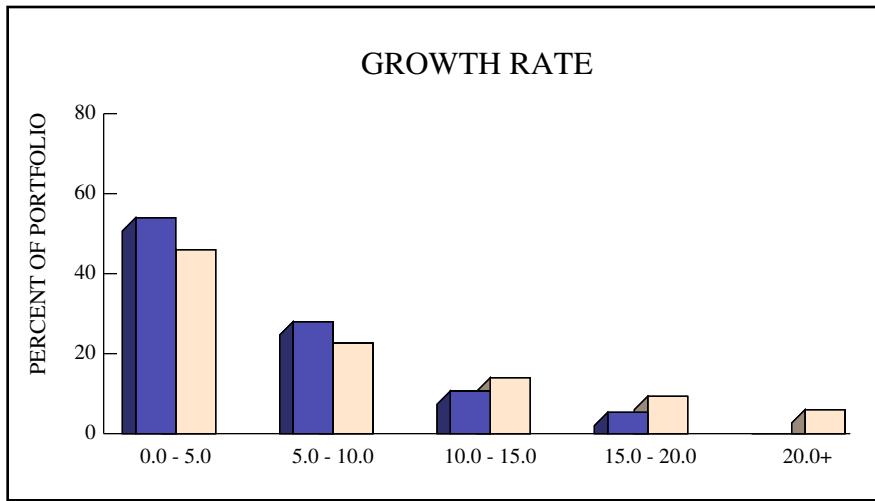
Total Quarters Observed	32
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	13
Batting Average	.594

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.6	11.3	6.3
6/21	5.2	5.2	0.0
9/21	-0.4	-0.8	0.4
12/21	5.7	7.8	-2.1
3/22	-1.4	-0.7	-0.7
6/22	-12.1	-12.2	0.1
9/22	-4.5	-5.6	1.1
12/22	14.2	12.4	1.8
3/23	0.1	1.0	-0.9
6/23	2.7	4.1	-1.4
9/23	-1.4	-3.2	1.8
12/23	7.6	9.5	-1.9
3/24	11.1	9.0	2.1
6/24	-4.4	-2.2	-2.2
9/24	8.4	9.4	-1.0
12/24	-2.4	-2.0	-0.4
3/25	0.4	2.1	-1.7
6/25	4.9	3.8	1.1

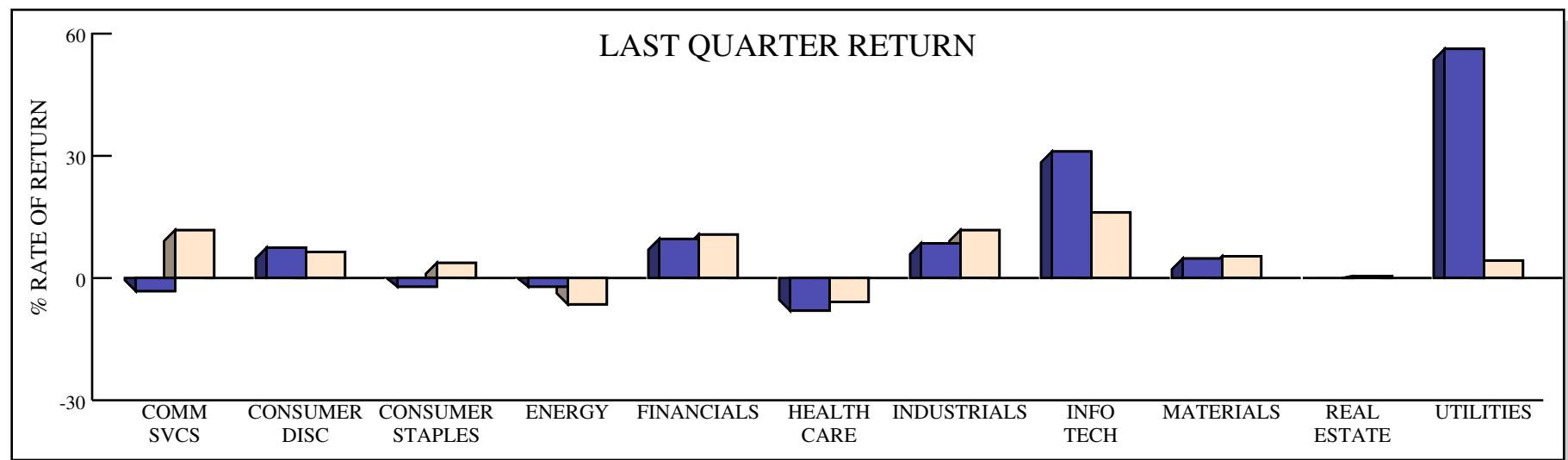
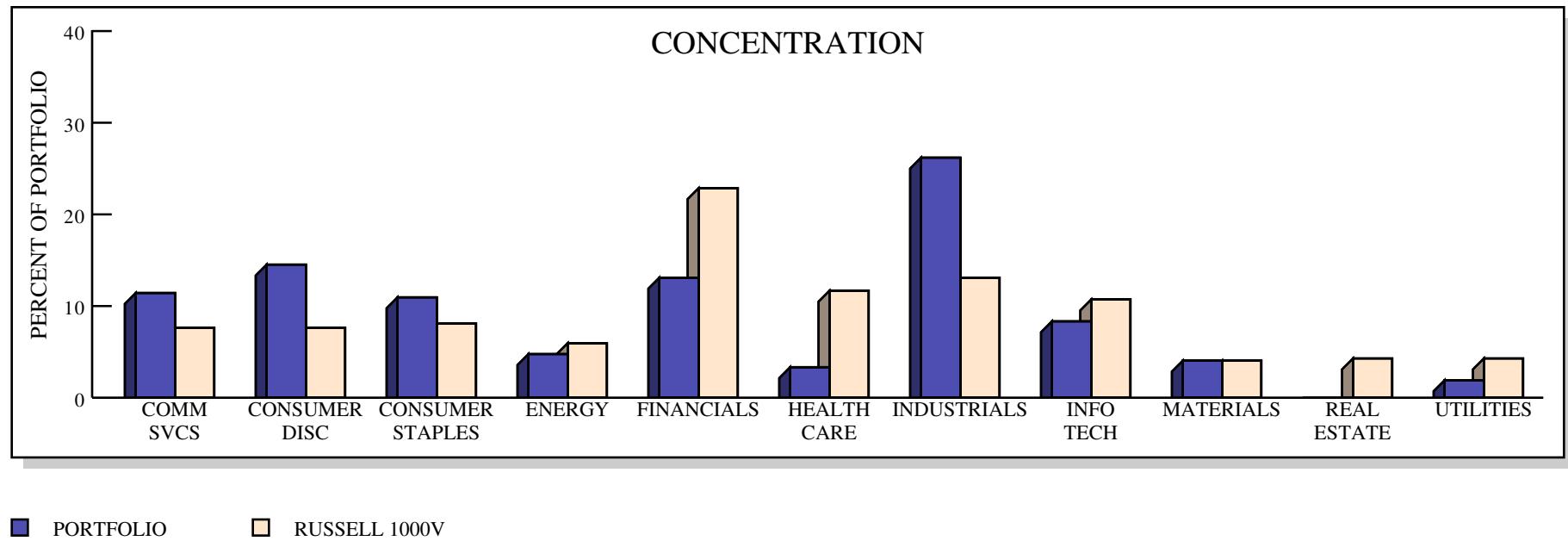
STOCK CHARACTERISTICS



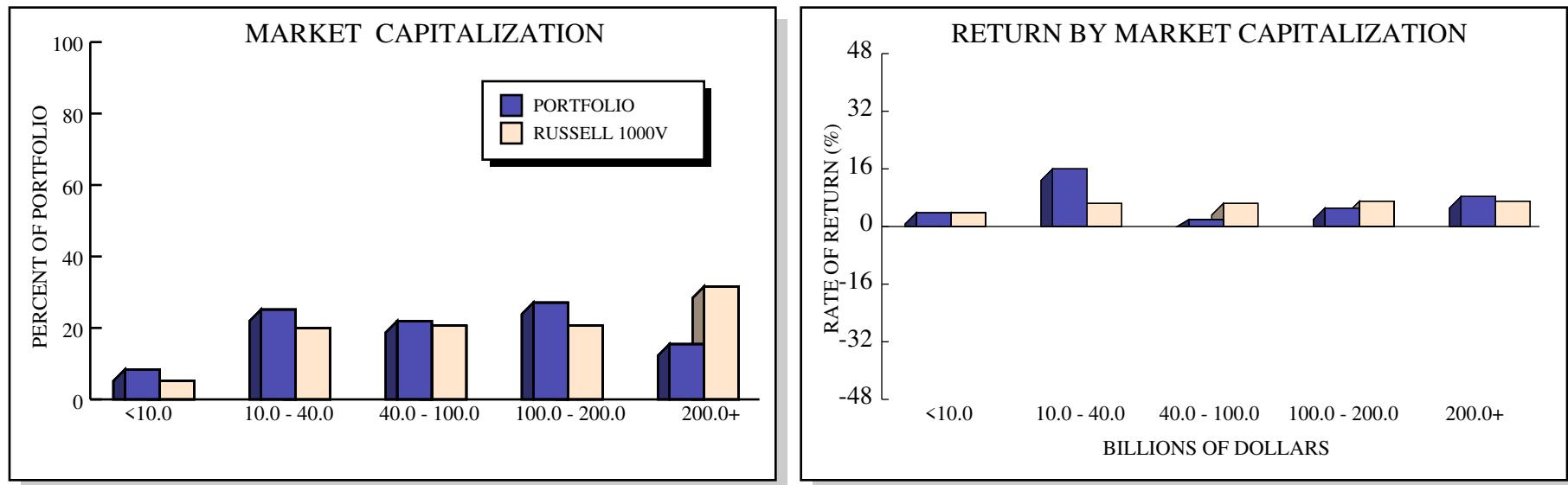
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	115	2.3%	-0.5%	20.4	0.93
RUSSELL 1000V	871	2.0%	4.5%	24.8	0.95



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHINERY & TECHNOLOGY CORP	\$ 397,953	5.34%	21.6%	Information Technology	\$ 274.0 B
2	DEERE & CO	343,231	4.60%	10.0%	Industrials	137.7 B
3	CATERPILLAR INC	327,261	4.39%	18.3%	Industrials	182.6 B
4	COMCAST CORP	312,609	4.19%	-1.7%	Communication Services	133.3 B
5	LOCKHEED MARTIN CORP	311,693	4.18%	5.6%	Industrials	108.5 B
6	T-MOBILE US INC	278,288	3.73%	-9.7%	Communication Services	270.5 B
7	HONEYWELL INTERNATIONAL INC	265,716	3.56%	11.3%	Industrials	149.7 B
8	PAYPAL HOLDINGS INC	244,513	3.28%	14.1%	Financials	72.3 B
9	GENERAL MOTORS CO	222,724	2.99%	5.8%	Consumer Discretionary	47.3 B
10	3M CO	201,261	2.70%	5.6%	Industrials	81.9 B

**SANFORD FIREFIGHTERS PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
JUNE 2025**

INVESTMENT RETURN

On June 30th, 2025, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$6,596,362, representing an increase of \$527,492 from the March quarter's ending value of \$6,068,870. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$527,492 in net investment returns. Income receipts totaling \$24,974 plus net realized and unrealized capital gains of \$502,518 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Mid Cap Index portfolio returned 8.7%, which was equal to the CRSP US Mid Cap Index's return of 8.7% and ranked in the 29th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, ranking in the 13th percentile. Since March 2022, the account returned 6.9% on an annualized basis and ranked in the 37th percentile. The CRSP US Mid Cap Index returned an annualized 6.9% over the same time frame.

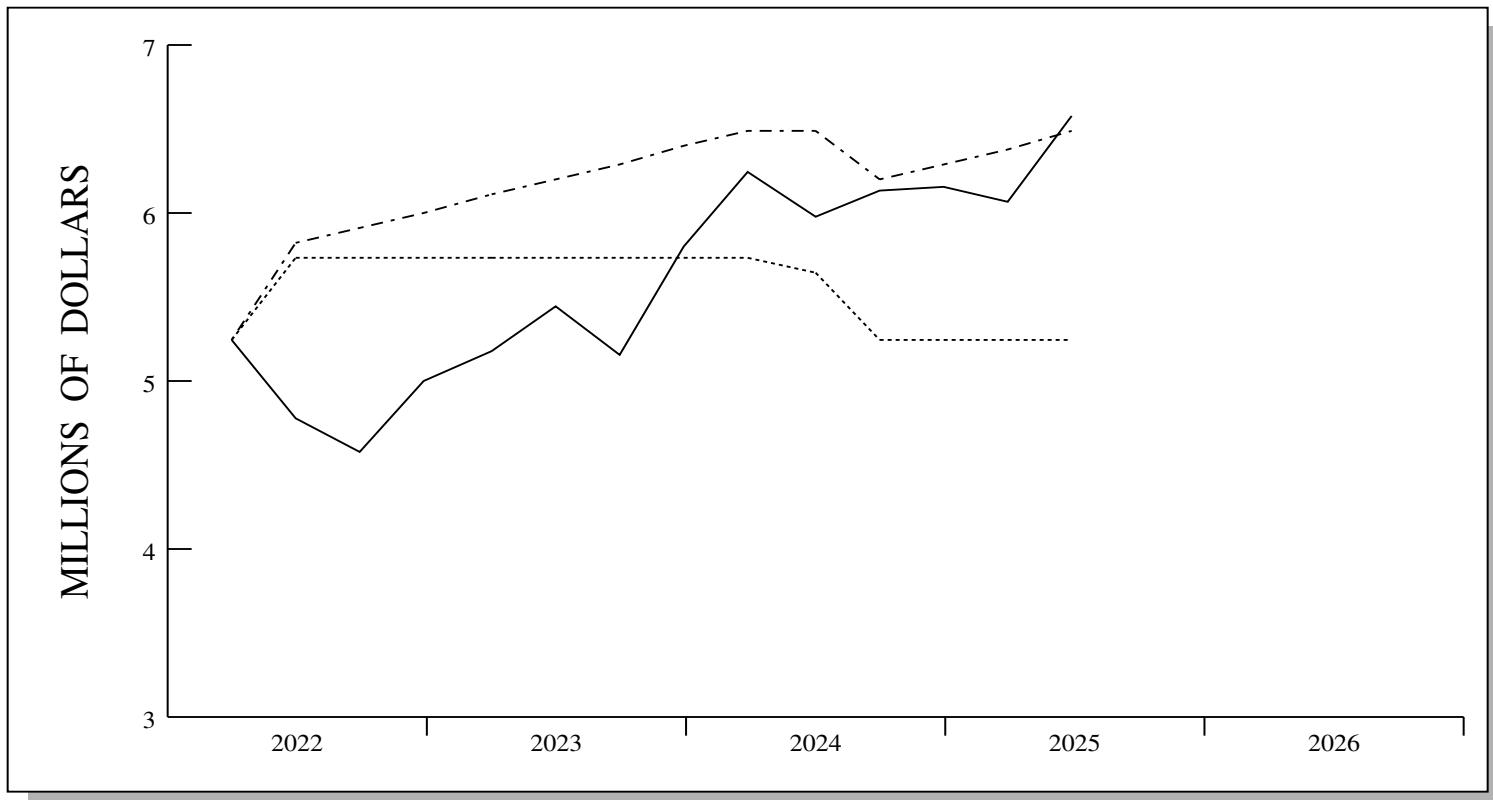
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	8.7	7.5	17.6	14.4	----	6.9
<i>MID CAP CORE RANK</i>	(29)	(13)	(13)	(31)	----	(37)
Total Portfolio - Net	8.7	7.4	17.5	14.3	----	6.9
CRSP US Mid Cap	8.7	7.5	17.6	14.3	13.0	6.9
Mid Cap Equity - Gross	8.7	7.5	17.6	14.4	----	6.9
<i>MID CAP CORE RANK</i>	(29)	(13)	(13)	(31)	----	(37)
CRSP US Mid Cap	8.7	7.5	17.6	14.3	13.0	6.9

ASSET ALLOCATION		
Mid Cap Equity	100.0%	\$ 6,596,362
Total Portfolio	100.0%	\$ 6,596,362

INVESTMENT RETURN	
Market Value 3/2025	\$ 6,068,870
Contribs / Withdrawals	0
Income	24,974
Capital Gains / Losses	502,518
Market Value 6/2025	\$ 6,596,362

INVESTMENT GROWTH

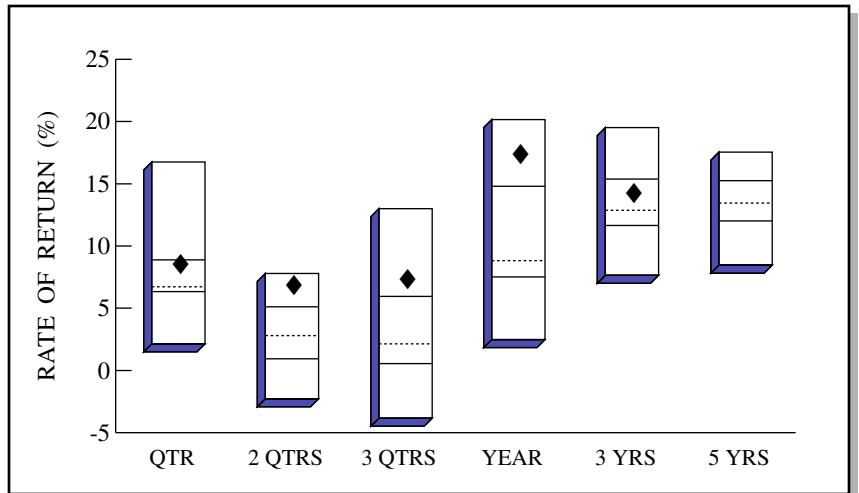
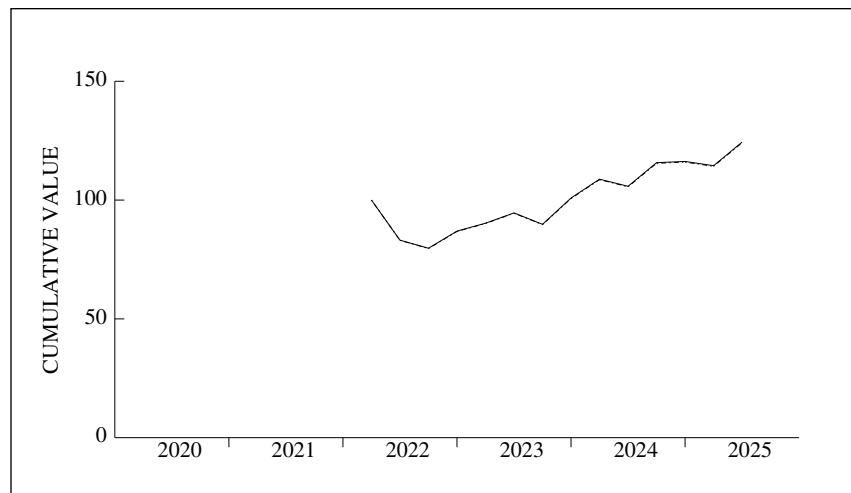


— ACTUAL RETURN
 - - - 6.4%
 0.0%

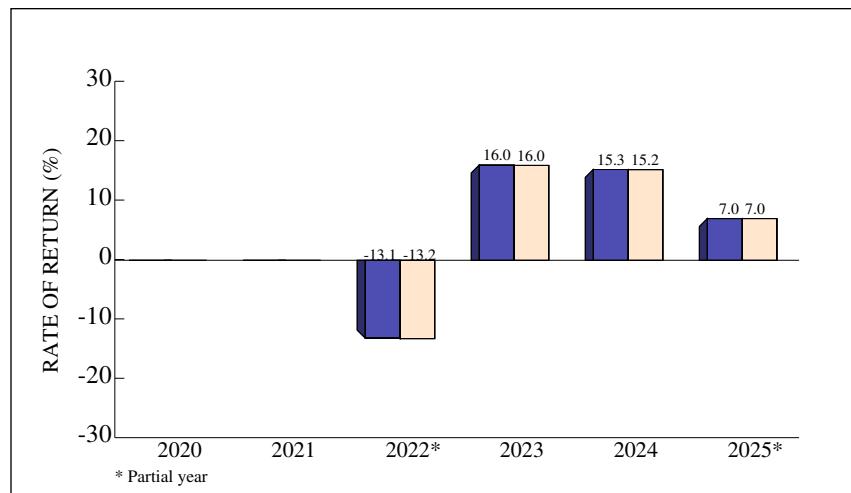
VALUE ASSUMING
 6.4% RETURN \$ 6,499,672

	LAST QUARTER	PERIOD
		3/22 - 6/25
BEGINNING VALUE	\$ 6,068,870	\$ 5,246,720
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	527,492	1,349,642
ENDING VALUE	\$ 6,596,362	\$ 6,596,362
INCOME	24,974	279,610
CAPITAL GAINS (LOSSES)	502,518	1,070,032
INVESTMENT RETURN	527,492	1,349,642

TOTAL RETURN COMPARISONS



■	PORTFOLIO
□	CRSP US MID CAP

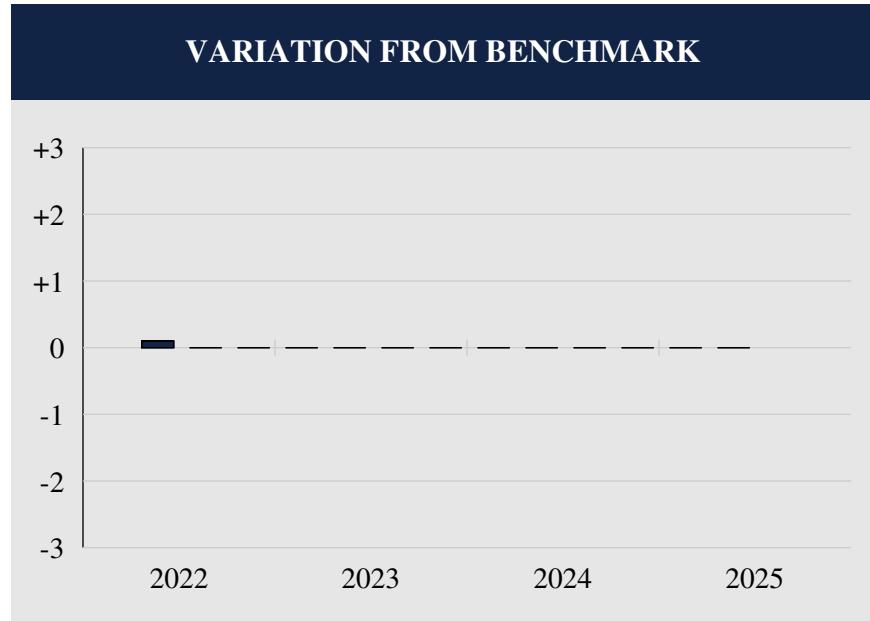


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	8.7	7.0	7.5	17.6	14.4	---	
(RANK)	(29)	(9)	(13)	(13)	(31)	---	
5TH %ILE	16.7	7.8	13.0	20.2	19.5	17.5	
25TH %ILE	8.9	5.1	5.9	14.8	15.4	15.3	
MEDIAN	6.7	2.8	2.1	8.8	12.9	13.4	
75TH %ILE	6.3	0.9	0.5	7.5	11.7	12.0	
95TH %ILE	2.1	-2.3	-3.8	2.5	7.6	8.5	
CRSP US MC	8.7	7.0	7.5	17.6	14.3	13.0	

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

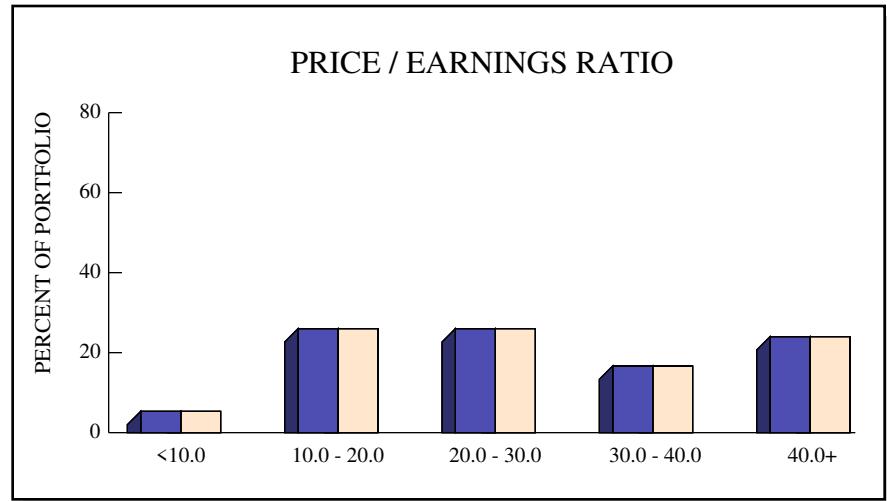
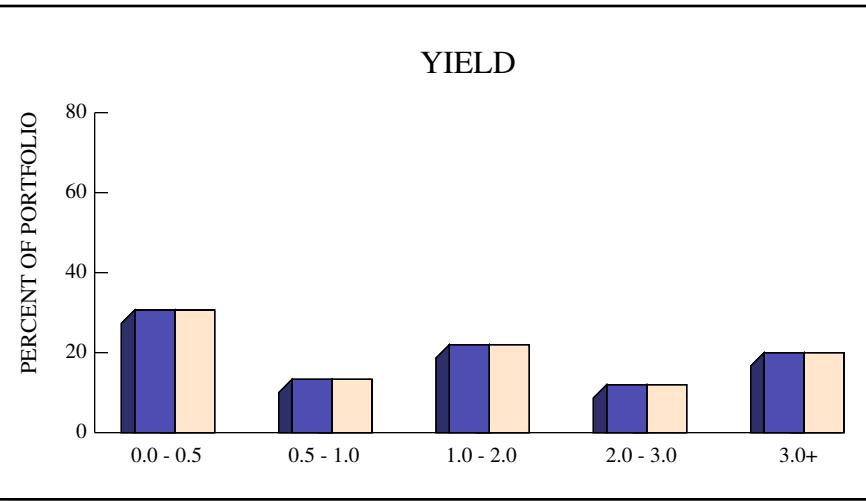
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



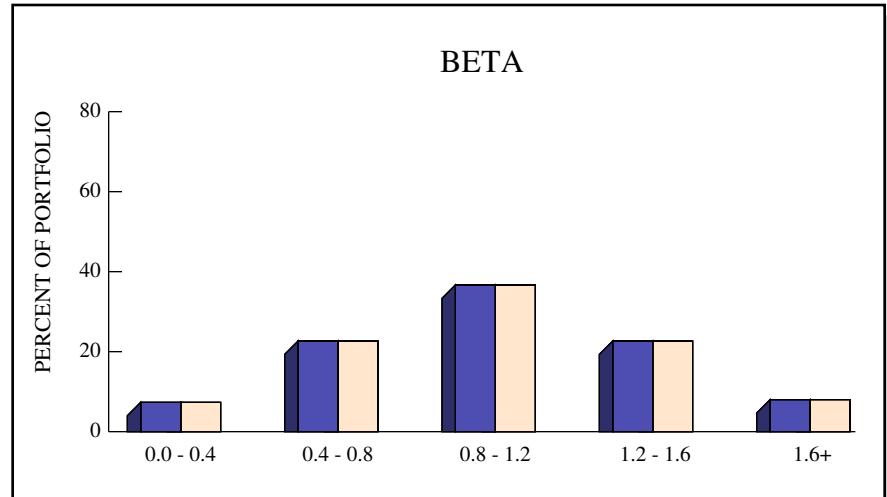
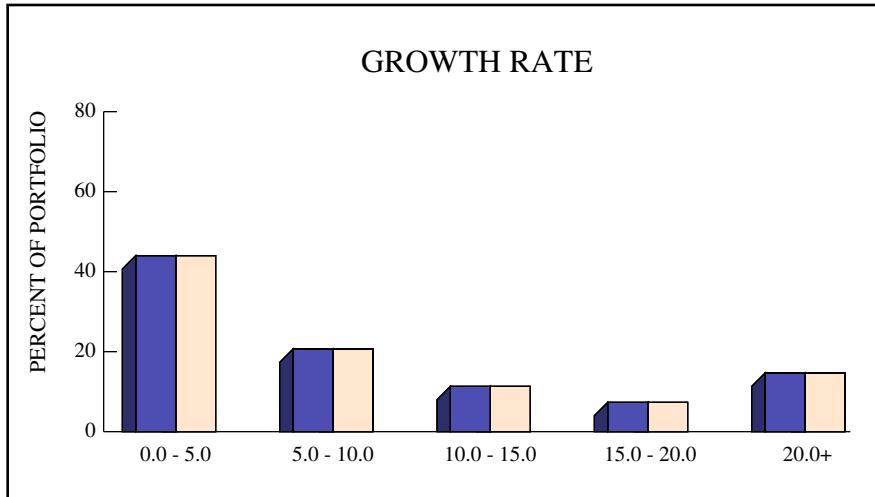
Total Quarters Observed	13
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0

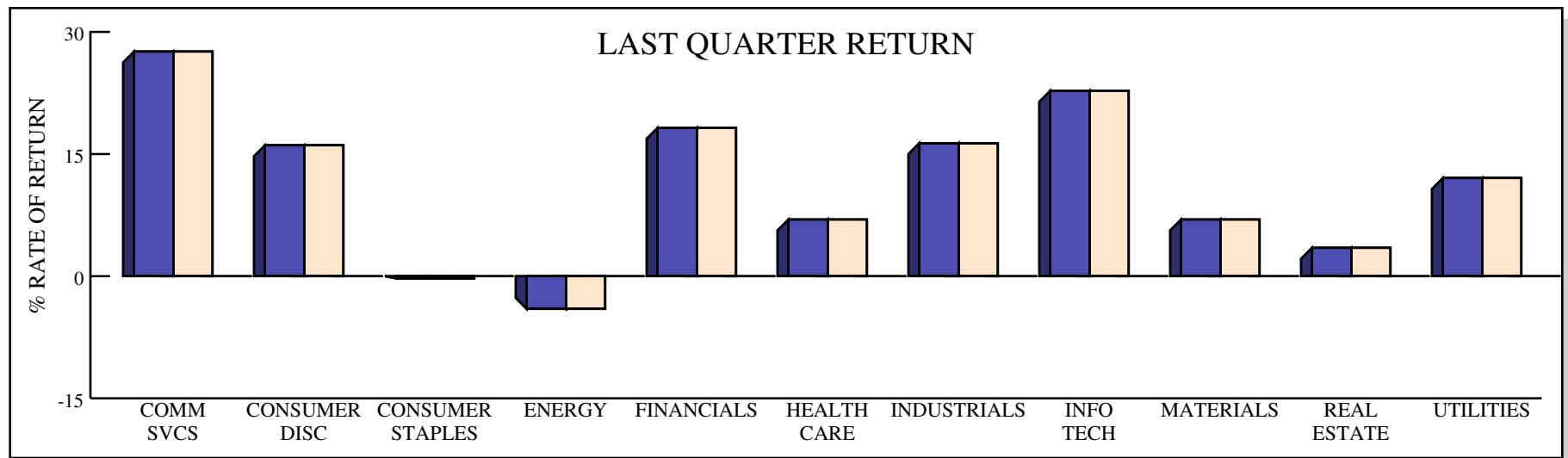
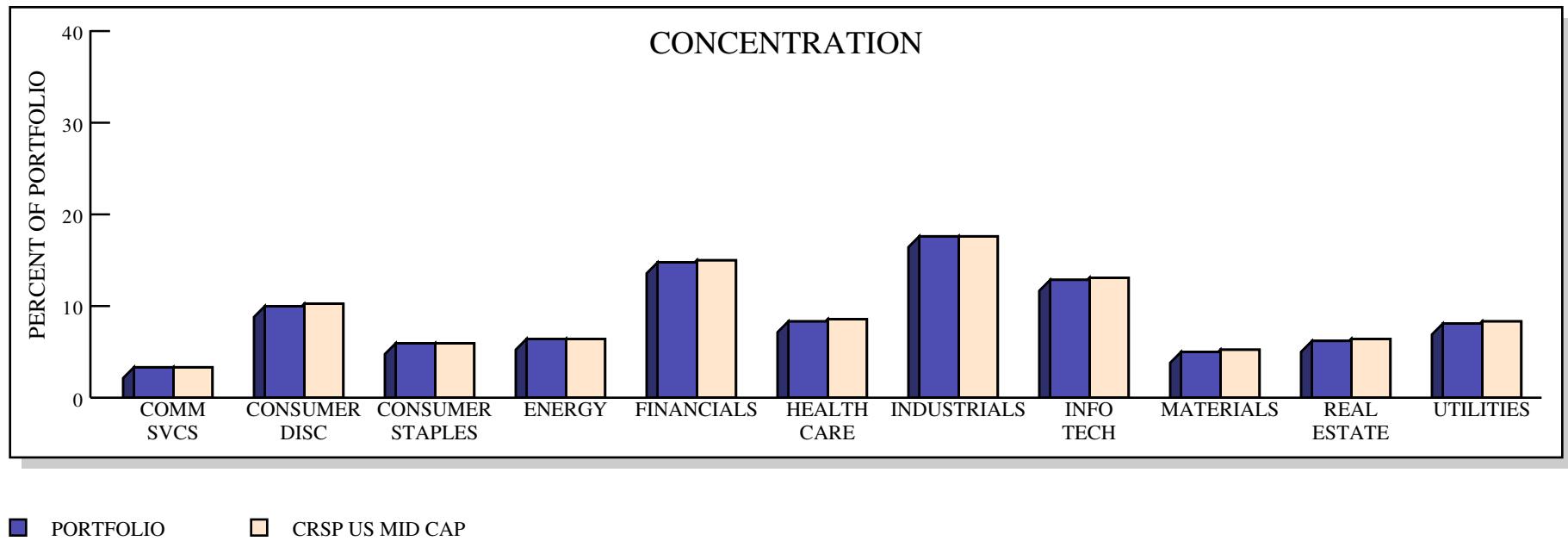
STOCK CHARACTERISTICS



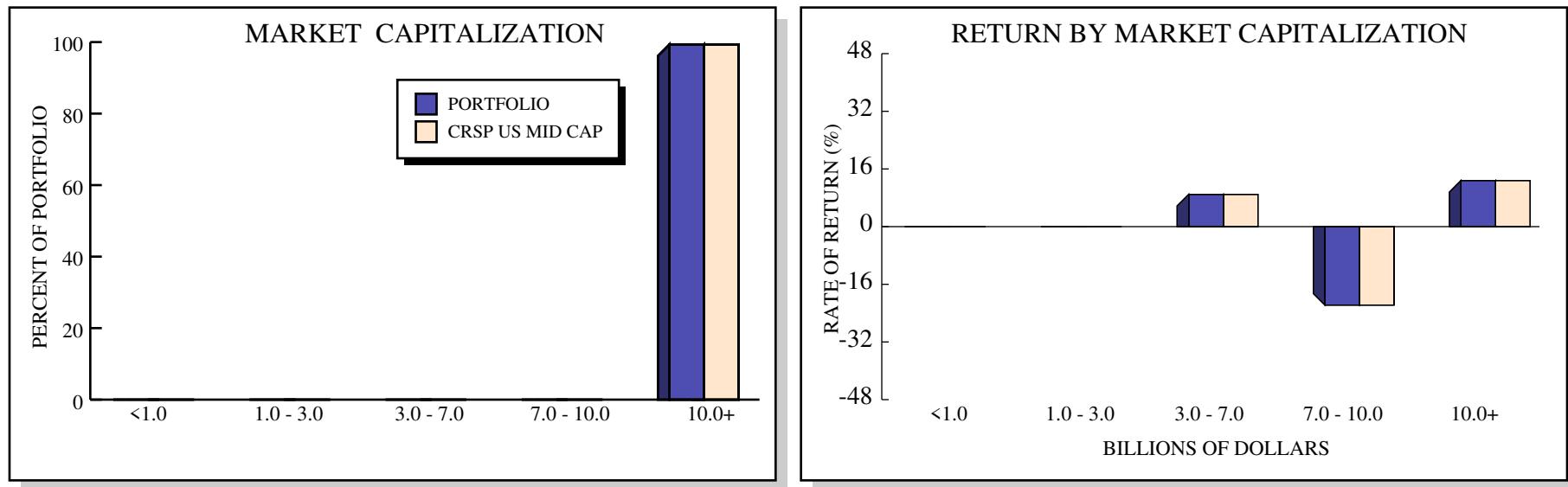
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	299	1.6%	5.1%	31.0	1.04
CRSP US MID CAP	299	1.6%	5.1%	31.0	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CONSTELLATION ENERGY CORP	\$ 76,817	1.16%	57.4%	Utilities	\$ 101.2 B
2	TRANSDIGM GROUP INC	65,388	.99%	10.4%	Industrials	85.4 B
3	DOORDASH INC	63,107	.96%	35.0%	Consumer Discretionary	104.5 B
4	ARTHUR J. GALLAGHER & CO.	62,103	.94%	-5.9%	Financials	82.0 B
5	ROYAL CARIBBEAN CRUISES LTD	57,931	.88%	51.3%	Consumer Discretionary	85.0 B
6	HOWMET AEROSPACE INC	56,770	.86%	43.6%	Industrials	75.1 B
7	ROBINHOOD MARKETS INC	54,305	.82%	123.4%	Financials	82.6 B
8	COINBASE GLOBAL INC	53,274	.81%	101.5%	Financials	89.3 B
9	MOTOROLA SOLUTIONS INC	52,978	.80%	-2.6%	Information Technology	70.2 B
10	VISTRA CORP	49,809	.76%	63.0%	Utilities	65.8 B

SANFORD FIREFIGHTERS PENSION FUND
NEUBERGER BERMAN - INTRINSIC VALUE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,834,263, representing an increase of \$409,961 from the March quarter's ending value of \$5,424,302. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$409,961 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$409,961.

RELATIVE PERFORMANCE

During the second quarter, the Neuberger Berman Intrinsic Value portfolio gained 7.8%, which was 0.7% below the Russell 2000 Index's return of 8.5% and ranked in the 48th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 4.3%, which was 3.4% below the benchmark's 7.7% return, and ranked in the 76th percentile. Since June 2015, the portfolio returned 8.5% per annum and ranked in the 63rd percentile. For comparison, the Russell 2000 returned an annualized 7.1% over the same period.

ANALYSIS

At quarter end, the Neuberger Berman Intrinsic Value portfolio was invested in ten industry sectors in our analysis. Compared to the Russell 2000 Index, the portfolio was notably overweight in Communication Services, Energy, Industrials, Information Technology, and Utilities, while Consumer Discretionary, Consumer Staples, Financials, Health Care, and Materials were underweight. Real Estate was left unfunded.

Last quarter, the portfolio returned below the Russell 2000 Index in nine of the ten invested sectors. There were headwinds within the underweight Consumer Discretionary and Financials sectors, while Communication Services, Consumer Staples, Energy, Health Care, and Materials each returned losses against the benchmark's gains. Though positive allocation effects in Information Technology helped buoy returns, the portfolio finished 70 basis points below its index counterpart.

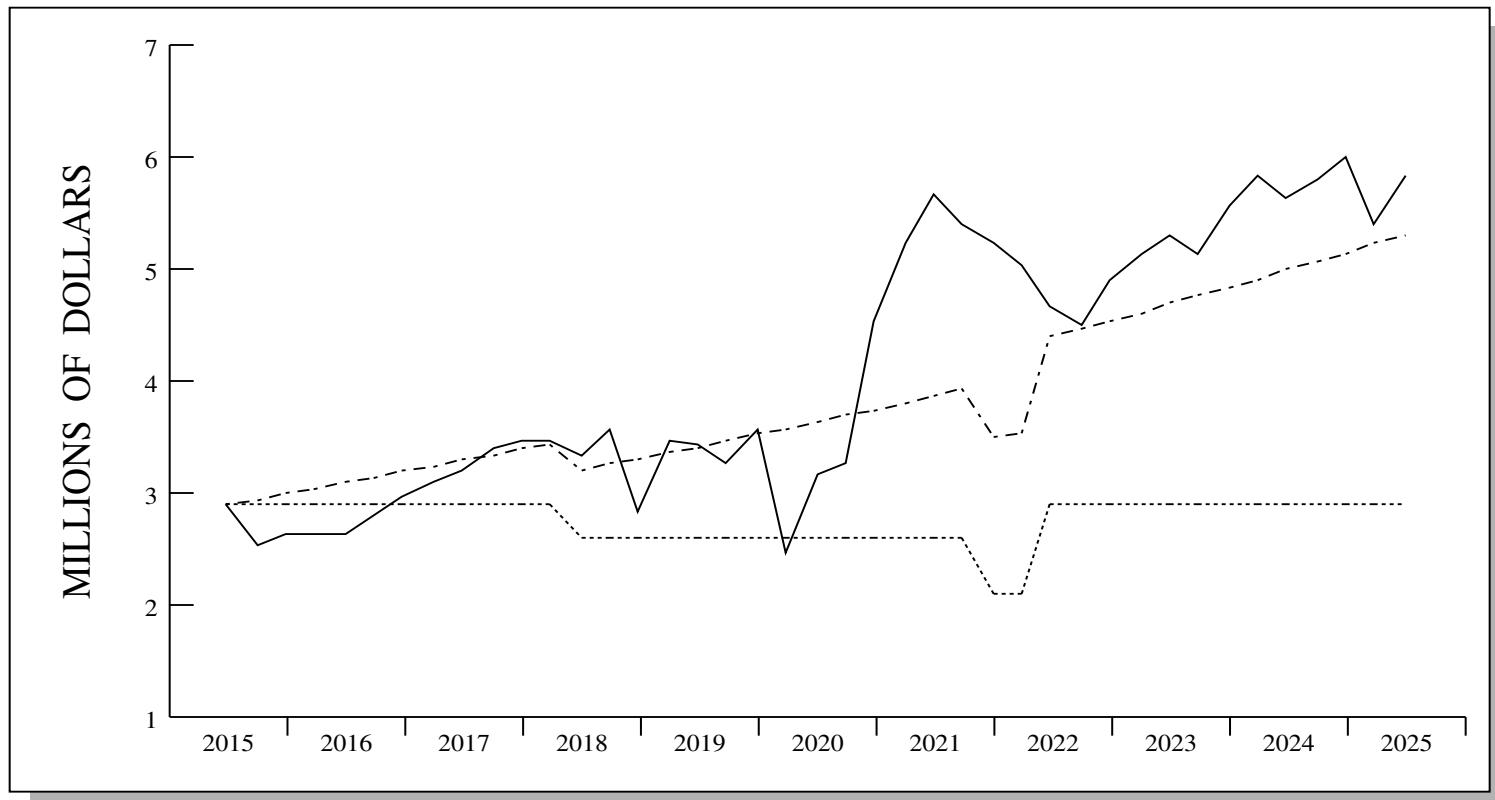
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.8	0.9	4.3	8.6	12.6	8.5
<i>SMALL CAP RANK</i>	(48)	(30)	(76)	(79)	(48)	(63)
Total Portfolio - Net	7.6	0.2	3.2	7.5	11.5	7.4
Russell 2000	8.5	-1.5	7.7	10.0	10.0	7.1
Small Cap Equity - Gross	7.8	0.9	4.3	8.6	12.6	8.5
<i>SMALL CAP RANK</i>	(48)	(30)	(76)	(79)	(48)	(63)
Russell 2000	8.5	-1.5	7.7	10.0	10.0	7.1
Russell 2000V	5.0	-4.2	5.5	7.5	12.5	6.7

ASSET ALLOCATION		
Small Cap	100.0%	\$ 5,834,263
Total Portfolio	100.0%	\$ 5,834,263

INVESTMENT RETURN	
Market Value 3/2025	\$ 5,424,302
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	409,961
Market Value 6/2025	\$ 5,834,263

INVESTMENT GROWTH

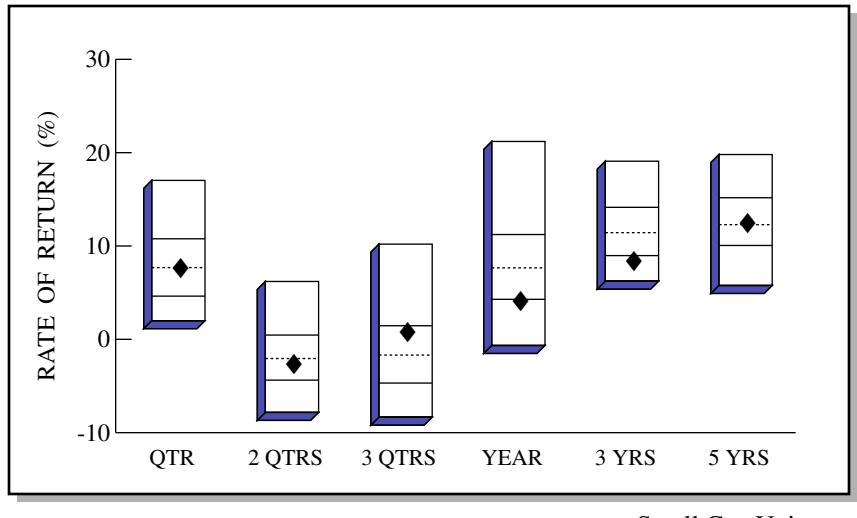
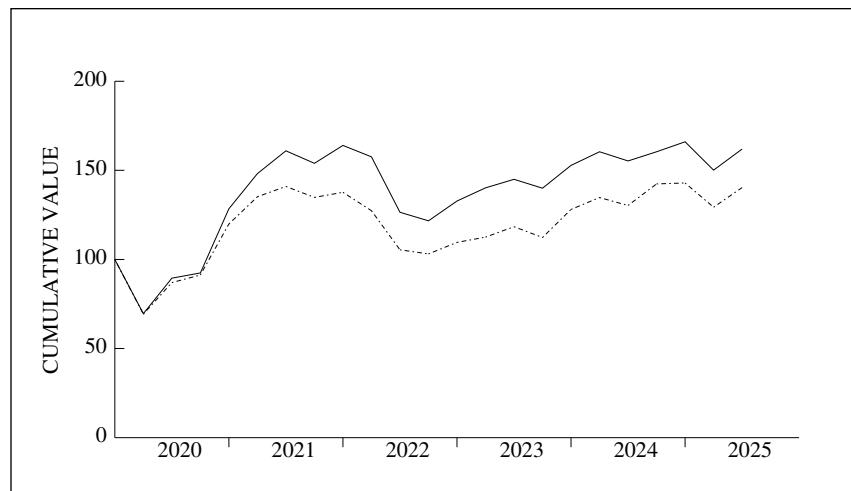


— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 5,325,797

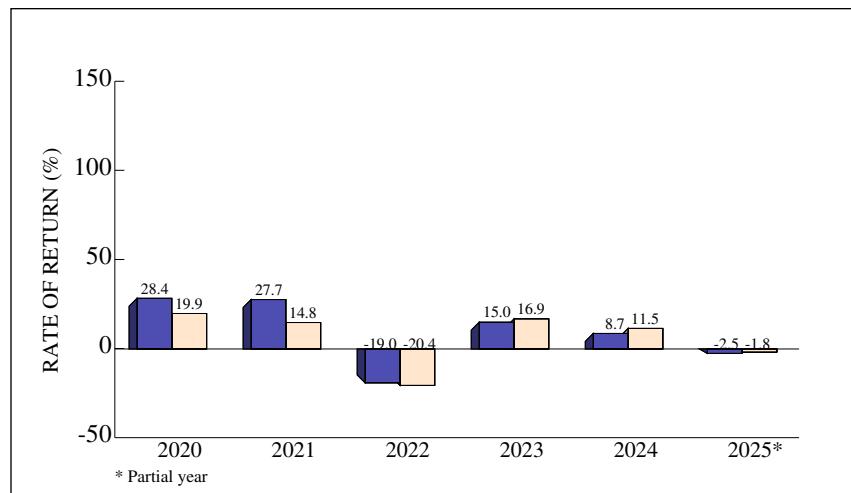
	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 5,424,302	\$ 2,917,084
NET CONTRIBUTIONS	0	10,000
INVESTMENT RETURN	409,961	2,907,179
ENDING VALUE	\$ 5,834,263	\$ 5,834,263
INCOME	0	1,427,165
CAPITAL GAINS (LOSSES)	409,961	1,480,014
INVESTMENT RETURN	409,961	2,907,179

TOTAL RETURN COMPARISONS



■	PORTFOLIO
□	RUSSELL 2000

Small Cap Universe



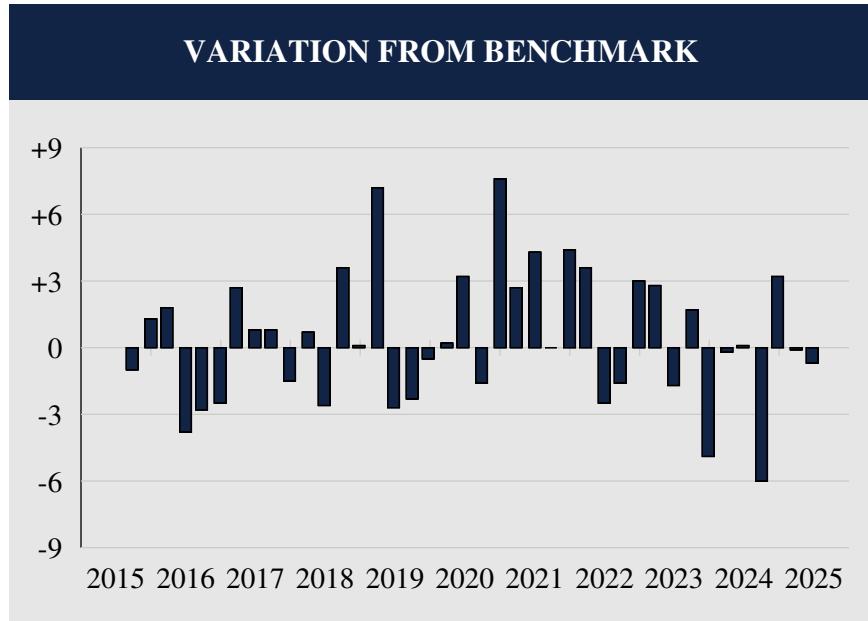
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.8	-2.5	0.9	4.3	8.6	12.6	
(RANK)	(48)	(55)	(30)	(76)	(79)	(48)	
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8	
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2	
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3	
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1	
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8	
<i>Russ 2000</i>	<i>8.5</i>	<i>-1.8</i>	<i>-1.5</i>	<i>7.7</i>	<i>10.0</i>	<i>10.0</i>	

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

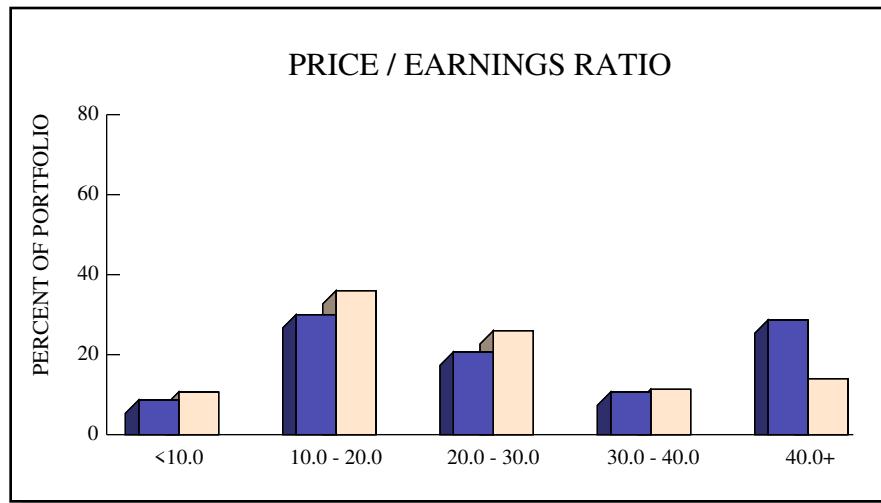
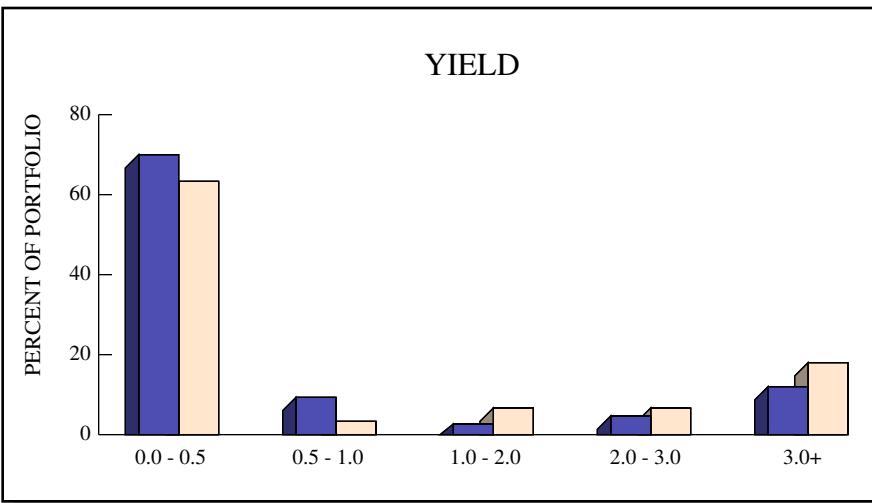
COMPARATIVE BENCHMARK: RUSSELL 2000



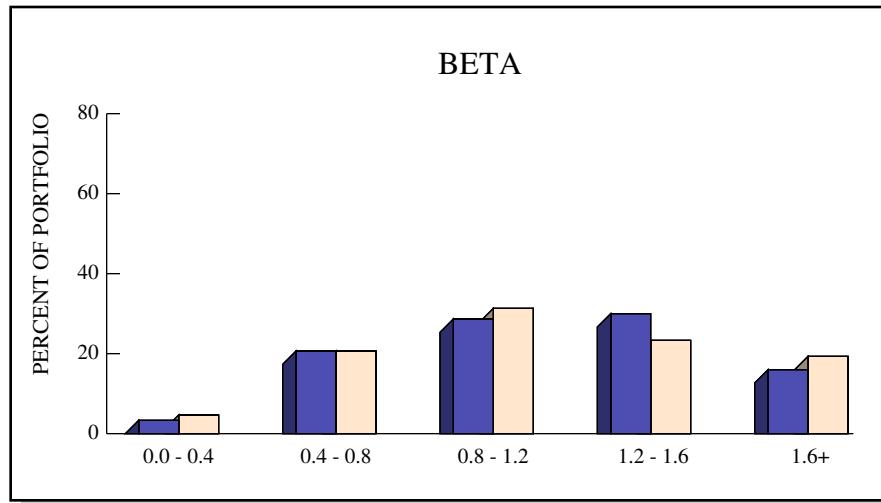
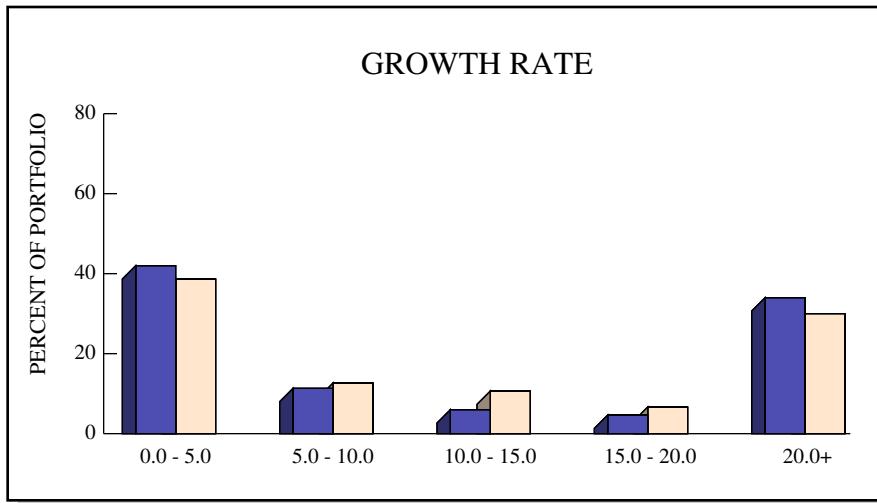
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0
12/24	3.5	0.3	3.2
3/25	-9.6	-9.5	-0.1
6/25	7.8	8.5	-0.7

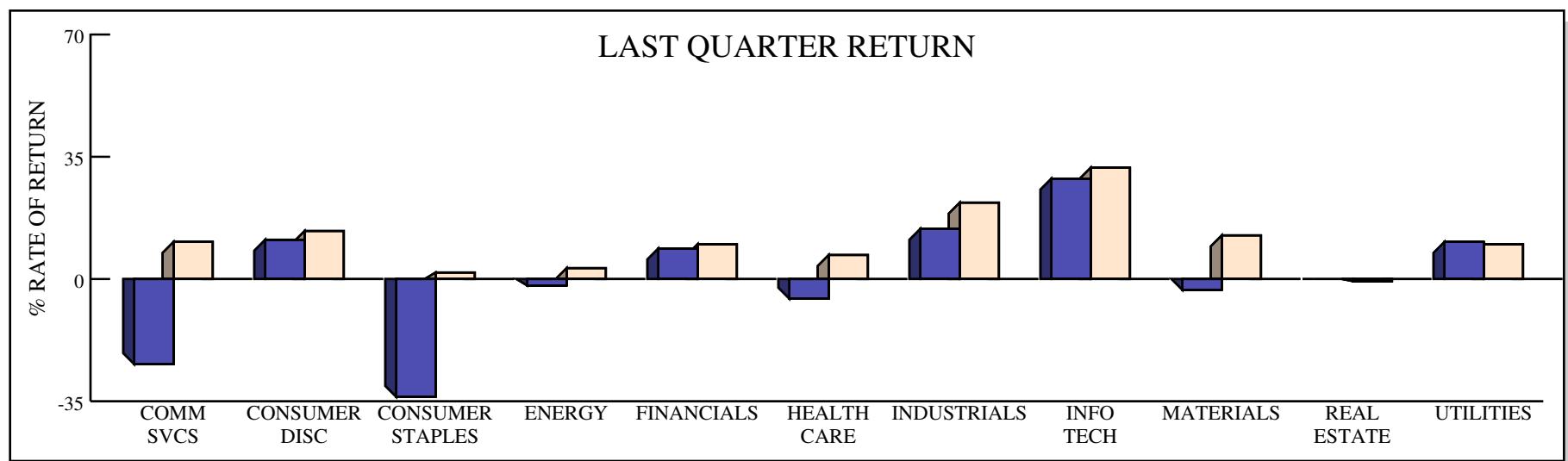
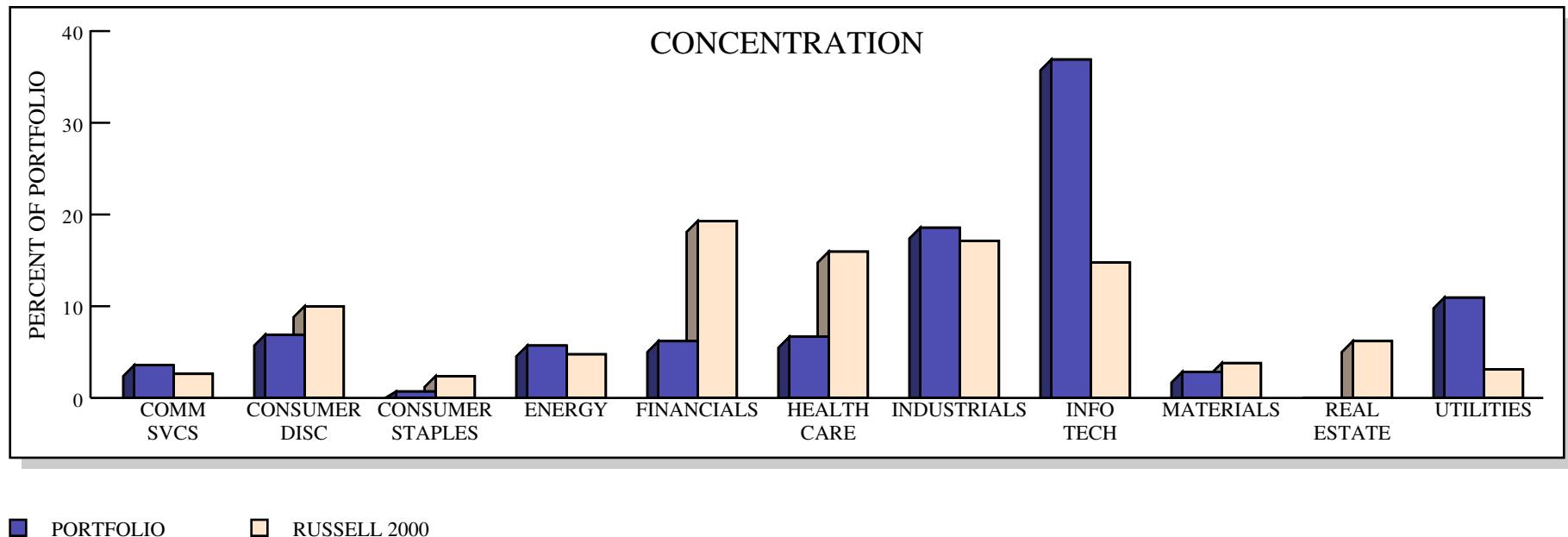
STOCK CHARACTERISTICS



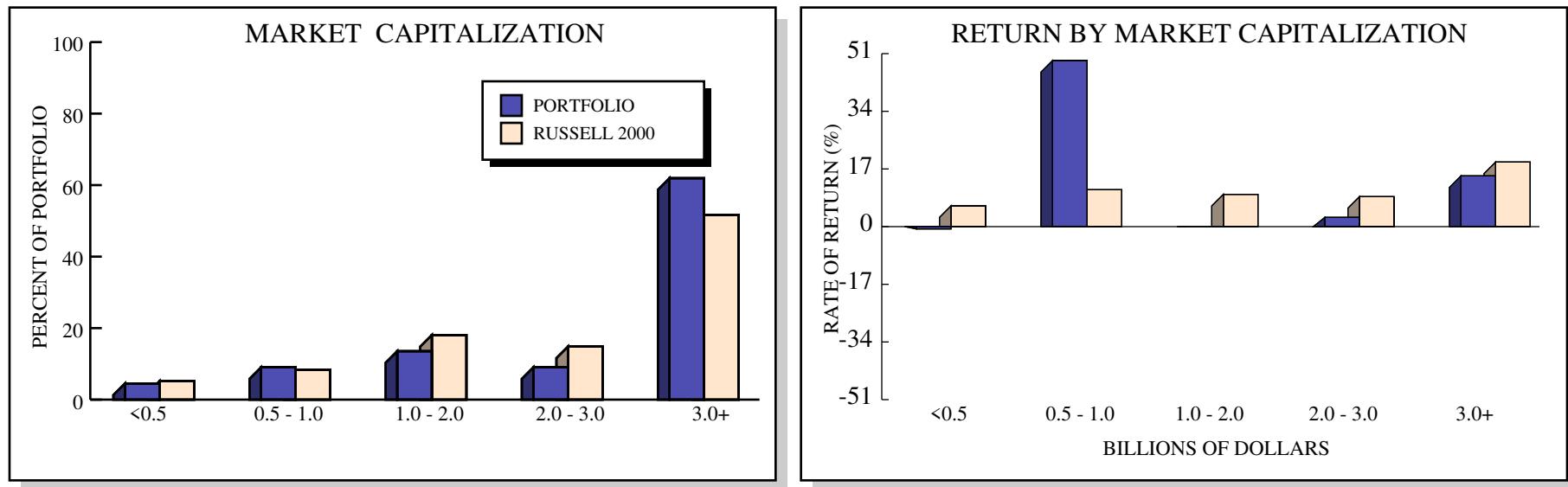
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	0.9%	14.9%	30.8	1.21
RUSSELL 2000	1,979	1.3%	12.7%	25.7	1.19



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KYNDRYL HOLDINGS INC	\$ 225,325	3.86%	34.0%	Information Technology	\$ 9.7 B
2	ORMAT TECHNOLOGIES INC	180,419	3.09%	18.9%	Utilities	5.1 B
3	AERCAP HOLDINGS NV	171,522	2.94%	14.8%	Industrials	21.2 B
4	CIENA CORP	166,239	2.85%	32.1%	Information Technology	11.5 B
5	KBR INC	146,505	2.51%	-4.5%	Industrials	6.2 B
6	HUNTINGTON BANCSHARES INC	140,533	2.41%	14.5%	Financials	24.4 B
7	MACOM TECHNOLOGY SOLUTIONS H	131,110	2.25%	45.5%	Information Technology	10.7 B
8	RAMBUS INC	125,351	2.15%	19.2%	Information Technology	6.9 B
9	CRITEO SA	124,352	2.13%	-31.6%	Communication Services	1.3 B
10	RESIDEO TECHNOLOGIES INC	123,492	2.12%	23.8%	Industrials	3.3 B

SANFORD FIREFIGHTERS PENSION FUND
MANNING & NAPIER - OVERSEAS SERIES
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$5,241,299, representing an increase of \$445,976 from the March quarter's ending value of \$4,795,323. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$445,976 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$445,976.

RELATIVE PERFORMANCE

During the second quarter, the Manning & Napier Overseas Series portfolio gained 9.5%, which was 2.5% below the MSCI All Country World Ex-US Net Index's return of 12.0% and ranked in the 86th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 14.0%, which was 3.7% below the benchmark's 17.7% return, and ranked in the 79th percentile. Since June 2015, the portfolio returned 7.2% per annum and ranked in the 58th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 6.1% over the same period.

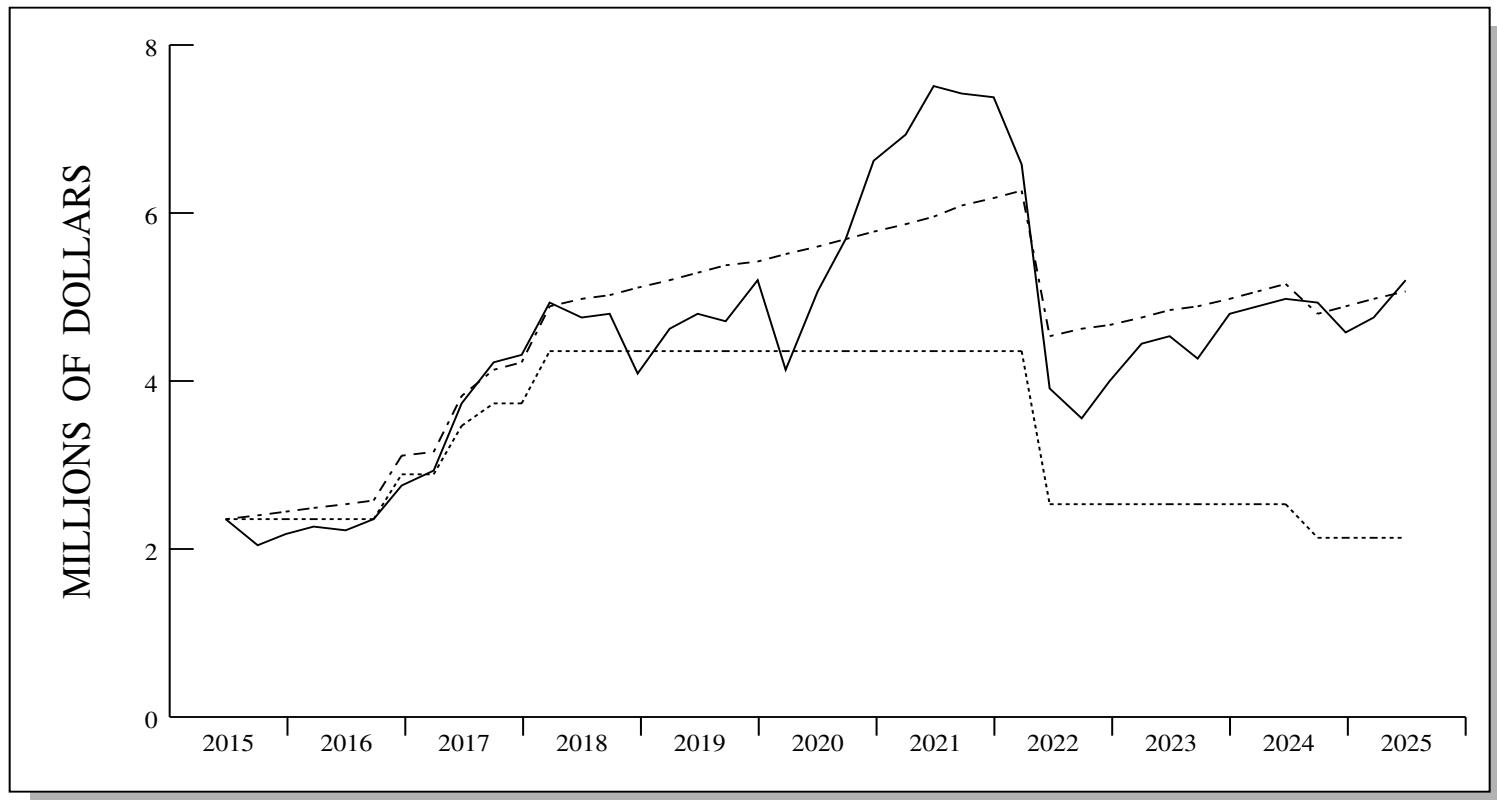
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	9.5	5.9	14.0	13.6	10.0	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(75)	(79)	(72)	(67)	(58)
Total Portfolio - Net	9.3	5.3	13.2	12.7	9.2	6.4
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
ACWI Ex-US	12.3	9.4	18.4	14.6	10.7	6.6
MSCI EAFE Net	11.8	9.8	17.7	16.0	11.2	6.5
MSCI EAFE	12.1	10.2	18.3	16.6	11.7	7.0
International Equity - Gross	9.5	5.9	14.0	13.6	10.0	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(86)	(75)	(79)	(72)	(67)	(58)
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
ACWI Ex-US	12.3	9.4	18.4	14.6	10.7	6.6
MSCI EAFE Net	11.8	9.8	17.7	16.0	11.2	6.5
MSCI EAFE	12.1	10.2	18.3	16.6	11.7	7.0

ASSET ALLOCATION		
Int'l Equity	100.0%	\$ 5,241,299
Total Portfolio	100.0%	\$ 5,241,299

INVESTMENT RETURN	
Market Value 3/2025	\$ 4,795,323
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	445,976
Market Value 6/2025	\$ 5,241,299

INVESTMENT GROWTH

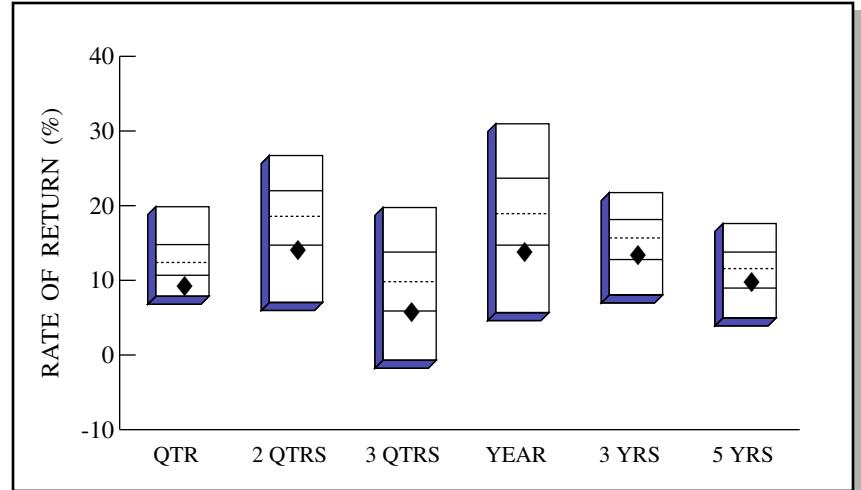
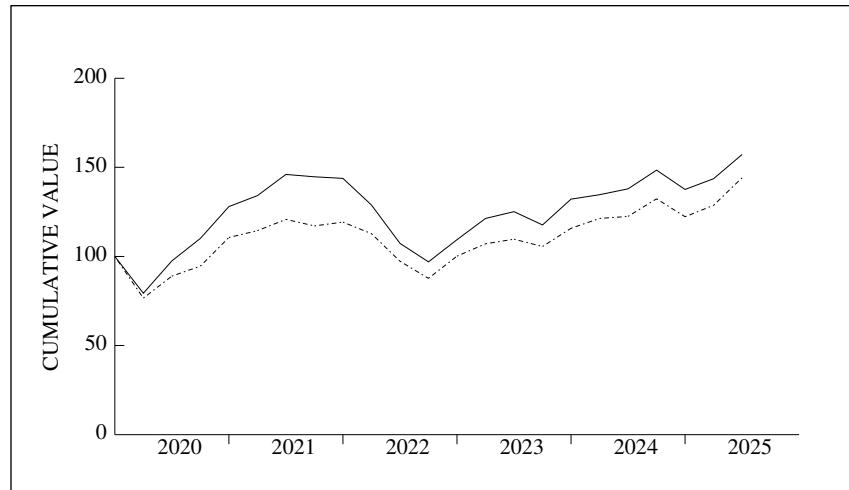


— ACTUAL RETURN
 - - - 6.4%
 - - - 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 5,067,093

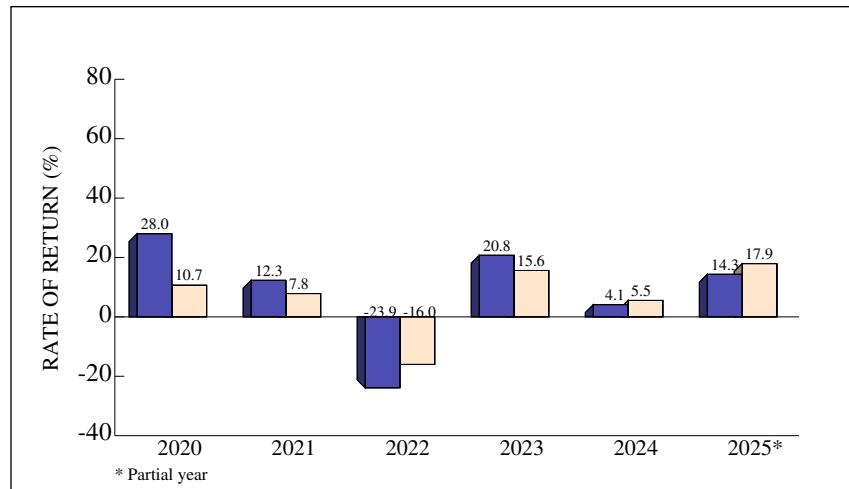
	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 4,795,323	\$ 2,392,573
NET CONTRIBUTIONS	0	-225,000
INVESTMENT RETURN	445,976	3,073,726
<u>ENDING VALUE</u>	<u>\$ 5,241,299</u>	<u>\$ 5,241,299</u>
INCOME	0	646,063
CAPITAL GAINS (LOSSES)	445,976	2,427,663
INVESTMENT RETURN	445,976	3,073,726

TOTAL RETURN COMPARISONS



International Equity Universe

■	PORTFOLIO
□	ACWI EX-US NET

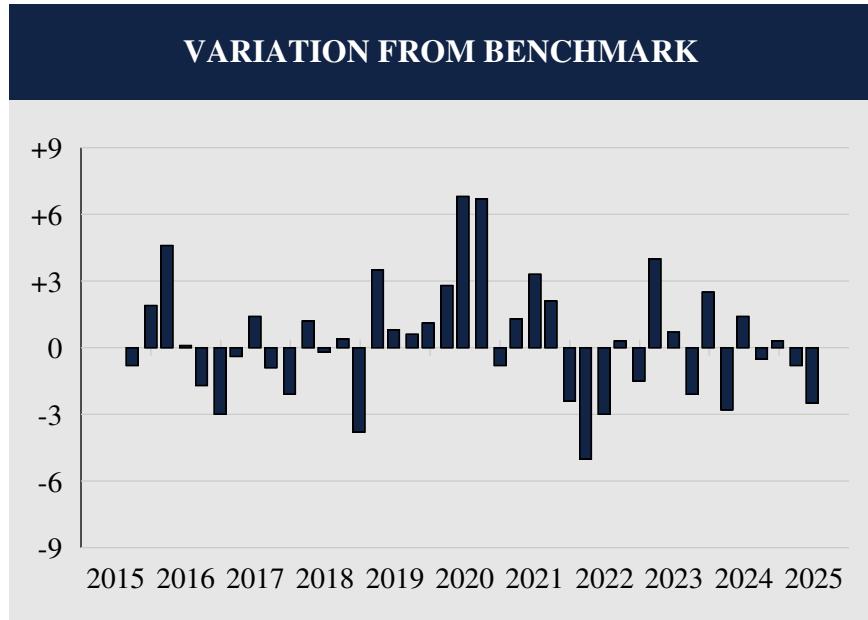


International Equity Universe

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	9.5	14.3	5.9	14.0	13.6	10.0	
(RANK)	(86)	(77)	(75)	(79)	(72)	(67)	
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6	
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8	
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6	
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0	
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0	
ACWI Ex-US N	12.0	17.9	8.9	17.7	14.0	10.1	

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5
12/24	-7.3	-7.6	0.3
3/25	4.4	5.2	-0.8
6/25	9.5	12.0	-2.5

SANFORD FIREFIGHTERS PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,498,248, representing an increase of \$25,920 from the March quarter's ending value of \$1,472,328. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$25,920 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$25,920.

RELATIVE PERFORMANCE

During the second quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 1.8%, which was 0.8% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 1.8%, which was 1.7% below the benchmark's 3.5% return. Since June 2015, the portfolio returned 1.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same time frame.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of June 30, 2025

Market Value \$ **1,498,248** Last Statement Date: 6/30/2025

Net IRR Since Inception **3.5%**

Capital Commitment	\$	1,000,000	
Paid-in Contributions	\$	1,000,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Gain/(Loss)	\$	498,248	

Date	Paid-in Capital	% of Commitment	Distributions	
3Q2013	\$ 400,000	40.00%	\$	-
4Q2013	\$ 600,000	60.00%	\$	-
Total	\$ 1,000,000	100.00%	\$	-

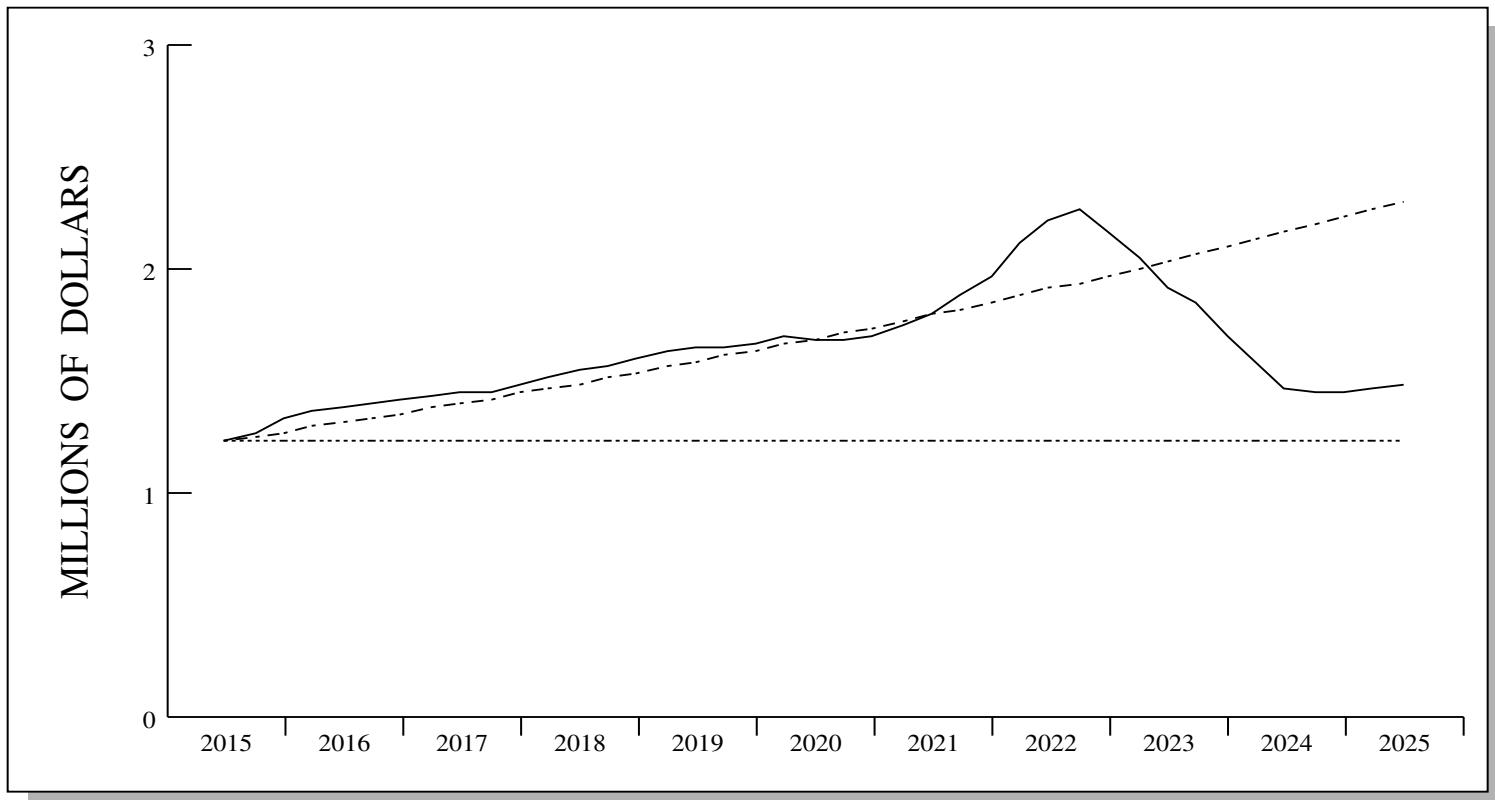
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.8	2.8	1.8	-12.3	-2.4	1.9
Total Portfolio - Net	1.5	2.1	0.8	-13.2	-3.4	0.7
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
Real Estate - Gross	1.8	2.8	1.8	-12.3	-2.4	1.9
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3

ASSET ALLOCATION		
Real Estate	100.0%	\$ 1,498,248
Total Portfolio	100.0%	\$ 1,498,248

INVESTMENT RETURN		
Market Value 3/2025	\$ 1,472,328	
Contribs / Withdrawals	0	
Income	0	
Capital Gains / Losses	25,920	
Market Value 6/2025	\$ 1,498,248	

INVESTMENT GROWTH



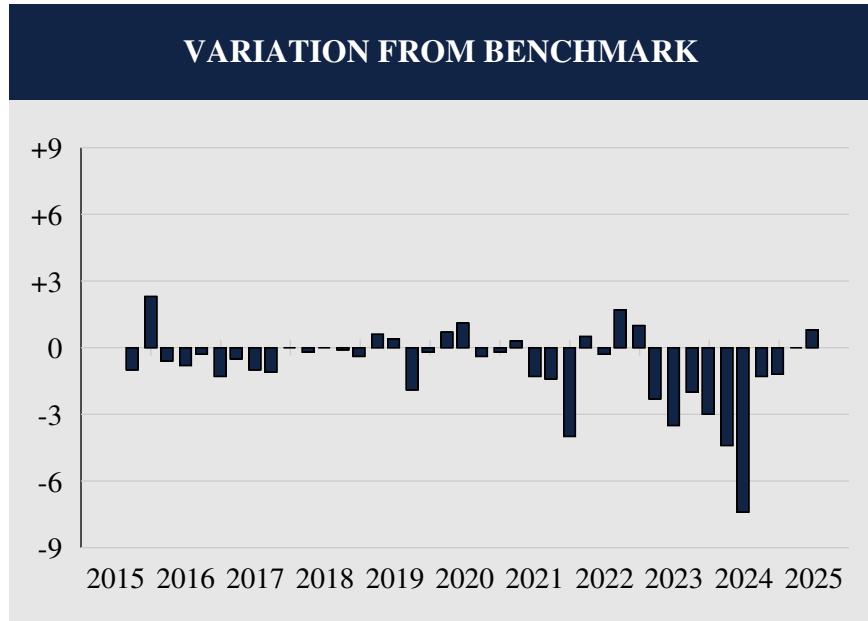
— ACTUAL RETURN
 - - - 6.4%
 - - - 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 2,310,376

	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 1,472,328	\$ 1,242,414
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	25,920	255,834
<u>ENDING VALUE</u>	<u>\$ 1,498,248</u>	<u>\$ 1,498,248</u>
INCOME	0	246,420
CAPITAL GAINS (LOSSES)	25,920	9,414
INVESTMENT RETURN	25,920	255,834

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.6	2.2	-0.6
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	1.4	1.8	-0.4
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5
9/23	-3.9	-1.9	-2.0
12/23	-7.8	-4.8	-3.0
3/24	-6.8	-2.4	-4.4
6/24	-7.8	-0.4	-7.4
9/24	-1.0	0.3	-1.3
12/24	0.0	1.2	-1.2
3/25	1.0	1.0	0.0
6/25	1.8	1.0	0.8

SANFORD FIREFIGHTERS PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,817,329, representing an increase of \$40,671 from the March quarter's ending value of \$3,776,658. Last quarter, the Fund posted withdrawals totaling \$7,995, which partially offset the portfolio's net investment return of \$48,666. Income receipts totaling \$34,527 plus net realized and unrealized capital gains of \$14,139 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.3%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 1.6%, which was 1.9% below the benchmark's 3.5% performance. Since June 2015, the portfolio returned 6.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2025

Market Value	\$ 3,817,329	Last Statement Date:
Net IRR Since Inception	5.7%	6/30/2025
Capital Commitment	\$ 2,000,000	
Paid-in Contributions	\$ 2,000,000	100.00%
Net Gain/(Loss)	\$ 1,817,329	

Date	Paid-in	
	Contributions	% of Commitment
4/19/2013	\$ 1,000,000	50.00%
10/1/2013	\$ 2,351	0.12%
1/15/2014	\$ 146,262	7.31%
3/31/2014	\$ 130,995	6.55%
4/1/2014	\$ 6,840	0.34%
5/1/2014	\$ 607,477	30.37%
6/9/2014	\$ 106,075	5.30%
Total	\$ 2,000,000	100.00%

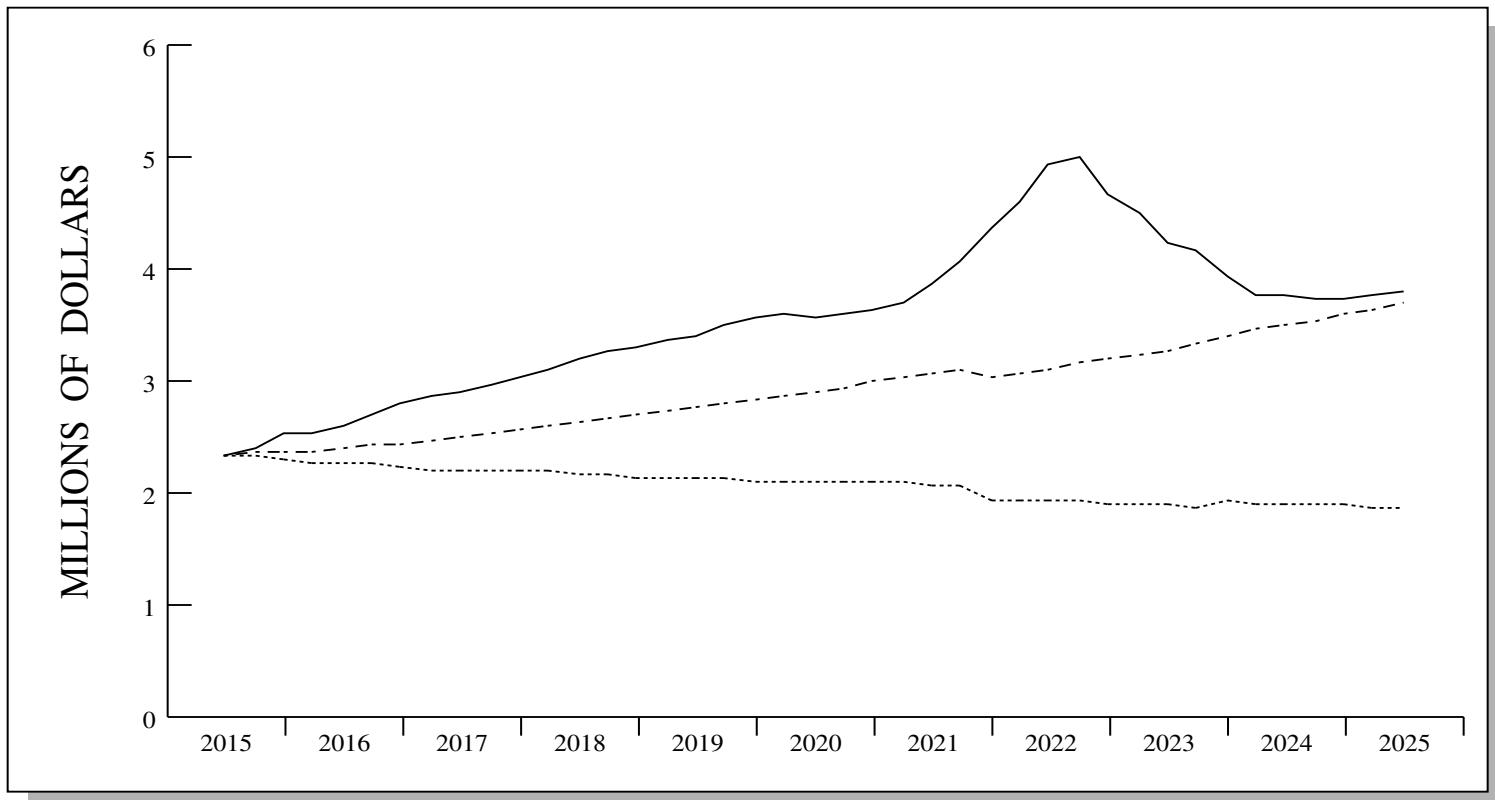
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.3	2.6	1.6	-7.9	2.3	6.4
Total Portfolio - Net	1.1	2.0	0.8	-8.3	1.2	5.1
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
Real Estate - Gross	1.3	2.6	1.6	-7.9	2.3	6.4
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3

ASSET ALLOCATION		
Real Estate	100.0%	\$ 3,817,329
Total Portfolio	100.0%	\$ 3,817,329

INVESTMENT RETURN		
Market Value 3/2025	\$ 3,776,658	
Contribs / Withdrawals	- 7,995	
Income	34,527	
Capital Gains / Losses	14,139	
Market Value 6/2025	\$ 3,817,329	

INVESTMENT GROWTH



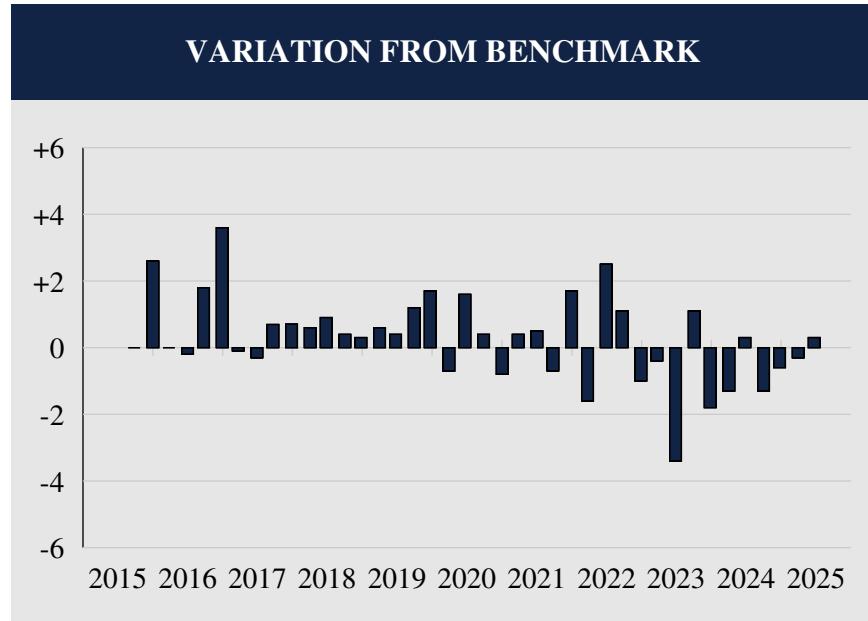
— ACTUAL RETURN
 - - - 6.4%
 - - - 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 3,709,910

	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 3,776,658	\$ 2,351,510
NET CONTRIBUTIONS	- 7,995	- 461,406
INVESTMENT RETURN	48,666	1,927,225
ENDING VALUE	\$ 3,817,329	\$ 3,817,329
INCOME	34,527	694,195
CAPITAL GAINS (LOSSES)	14,139	1,233,030
INVESTMENT RETURN	48,666	1,927,225

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
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	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3

SANFORD FIREFIGHTERS PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$10,789,998, representing an increase of \$119,916 from the March quarter's ending value of \$10,670,082. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$119,916 in net investment returns. Income receipts totaling \$53,546 plus net realized and unrealized capital gains of \$66,370 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 1.1%, which was 0.1% below the Bloomberg Aggregate Index's return of 1.2% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 6.2%, which was 0.1% better than the benchmark's 6.1% return, ranking in the 77th percentile. Since June 2015, the account returned 2.0% on an annualized basis and ranked in the 76th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

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 8.97 years, longer than the Bloomberg Barclays Aggregate Index's 8.33-year maturity. The average coupon was 3.00%.

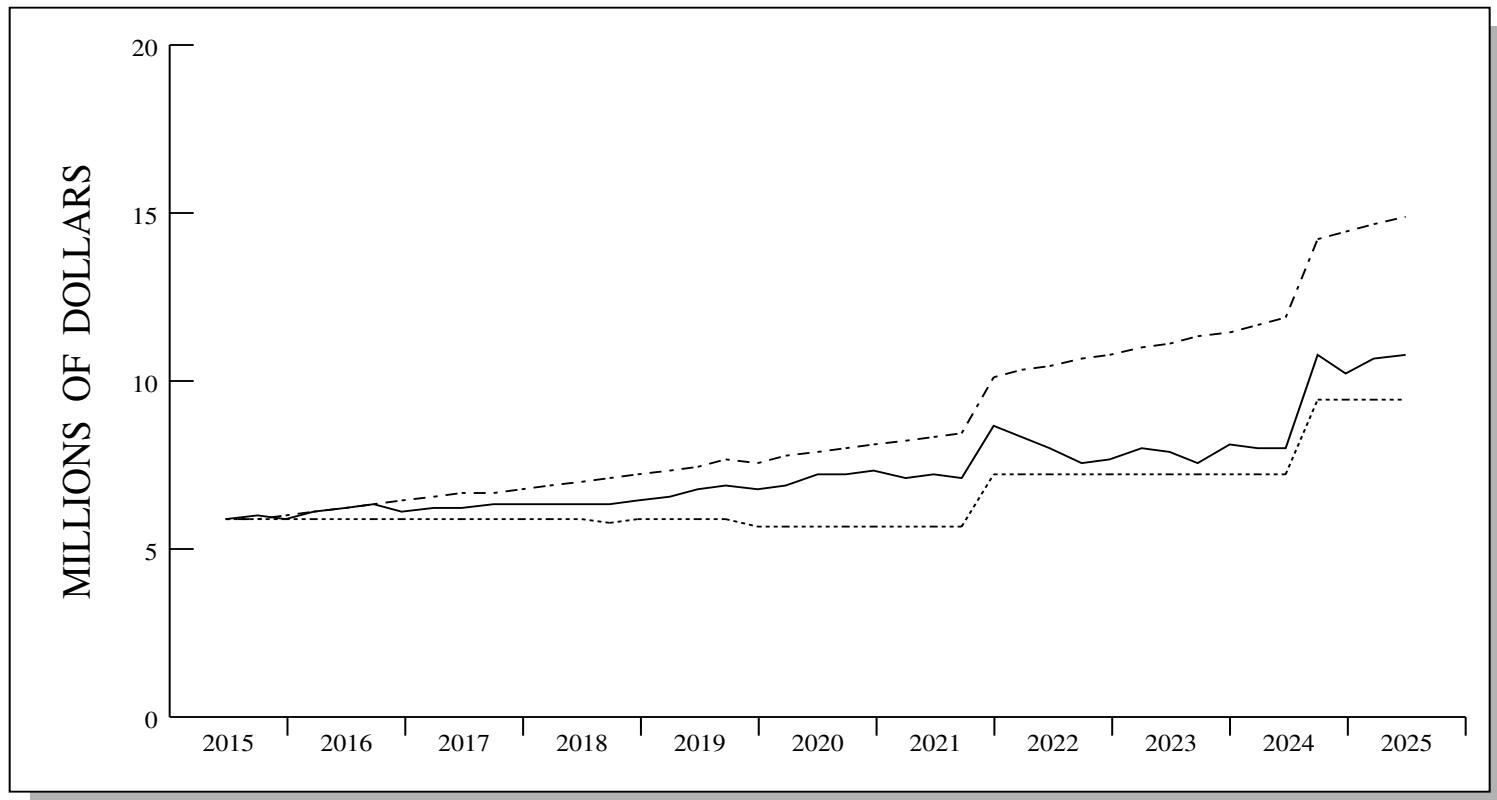
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.1	0.0	6.2	2.0	-0.5	2.0
CORE FIXED INCOME RANK	(94)	(99)	(77)	(99)	(75)	(76)
Total Portfolio - Net	1.1	-0.2	5.9	1.8	-0.7	1.8
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8
Fixed Income - Gross	1.1	0.0	6.2	2.0	-0.5	2.0
CORE FIXED INCOME RANK	(94)	(99)	(77)	(99)	(75)	(76)
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 10,789,998
Total Portfolio	100.0%	\$ 10,789,998

INVESTMENT RETURN	
Market Value 3/2025	\$ 10,670,082
Contribs / Withdrawals	0
Income	53,546
Capital Gains / Losses	66,370
Market Value 6/2025	\$ 10,789,998

INVESTMENT GROWTH

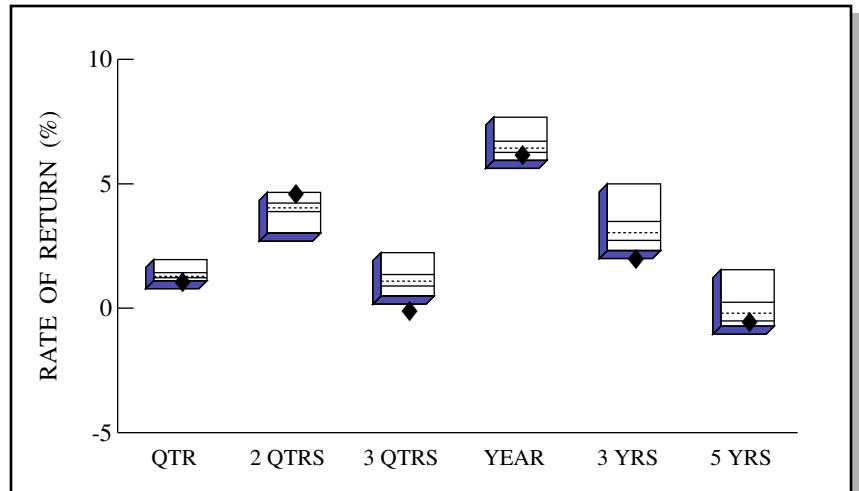
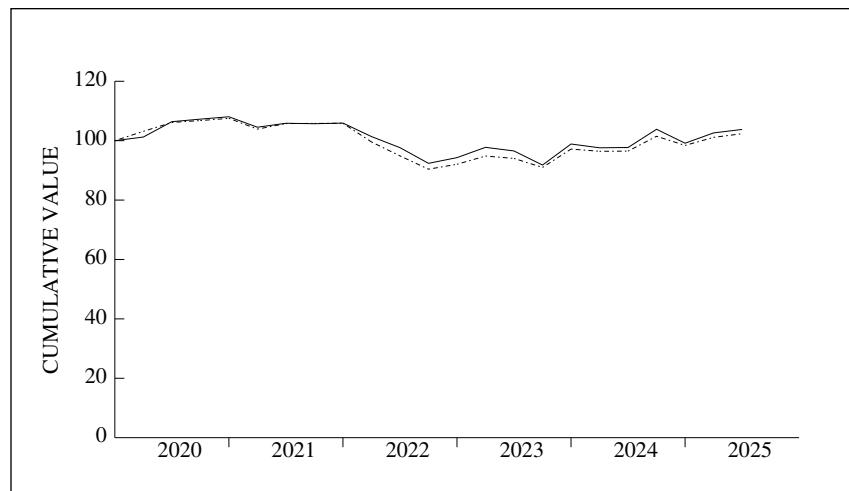


— ACTUAL RETURN
 - - - 6.4%
 - - - 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 14,995,915

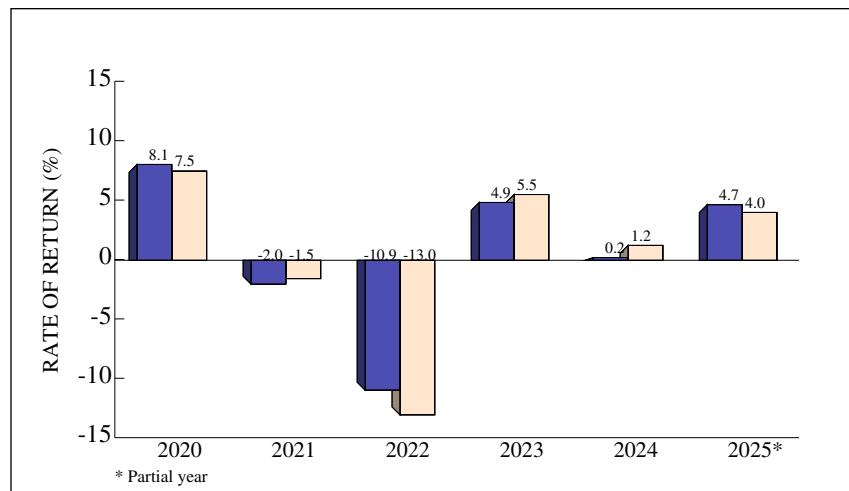
	LAST QUARTER	PERIOD
		6/15 - 6/25
BEGINNING VALUE	\$ 10,670,082	\$ 5,890,091
NET CONTRIBUTIONS	0	3,593,525
INVESTMENT RETURN	119,916	1,306,382
ENDING VALUE	\$ 10,789,998	\$ 10,789,998
INCOME	53,546	2,029,581
CAPITAL GAINS (LOSSES)	66,370	-723,199
INVESTMENT RETURN	119,916	1,306,382

TOTAL RETURN COMPARISONS



■	PORTFOLIO
□	AGGREGATE INDEX

Core Fixed Income Universe

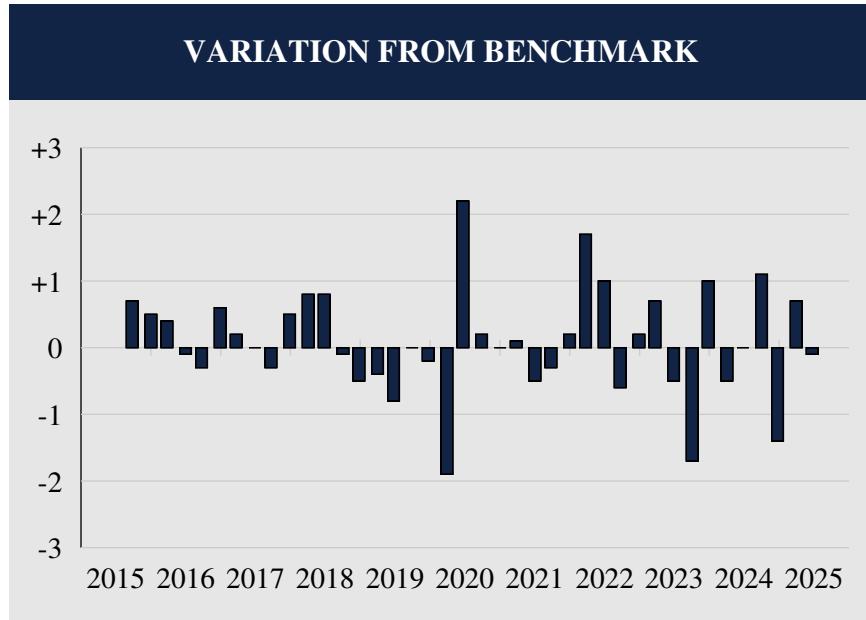


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.1	4.7	0.0	6.2	2.0	-0.5	
(RANK)	(94)	(5)	(99)	(77)	(99)	(75)	
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6	
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2	
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2	
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5	
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7	
Agg	1.2	4.0	0.8	6.1	2.6	-0.7	

Core Fixed Income Universe

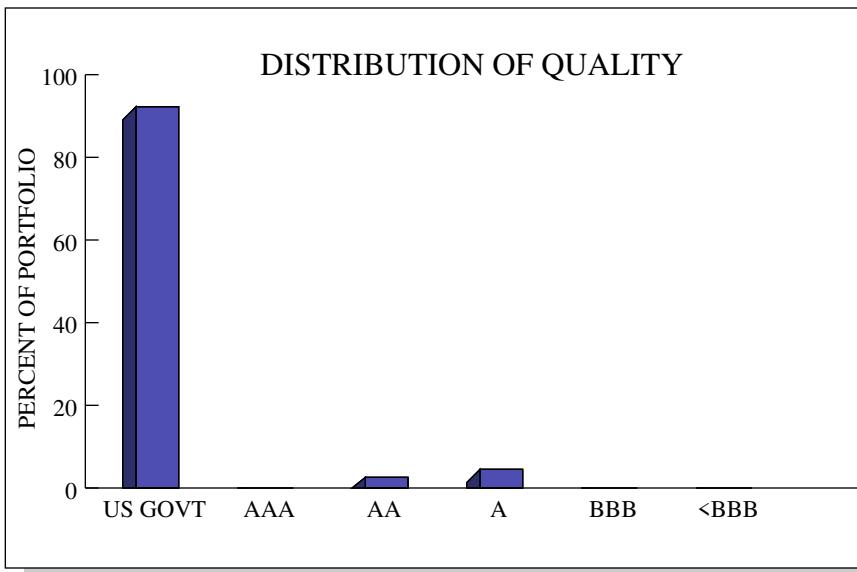
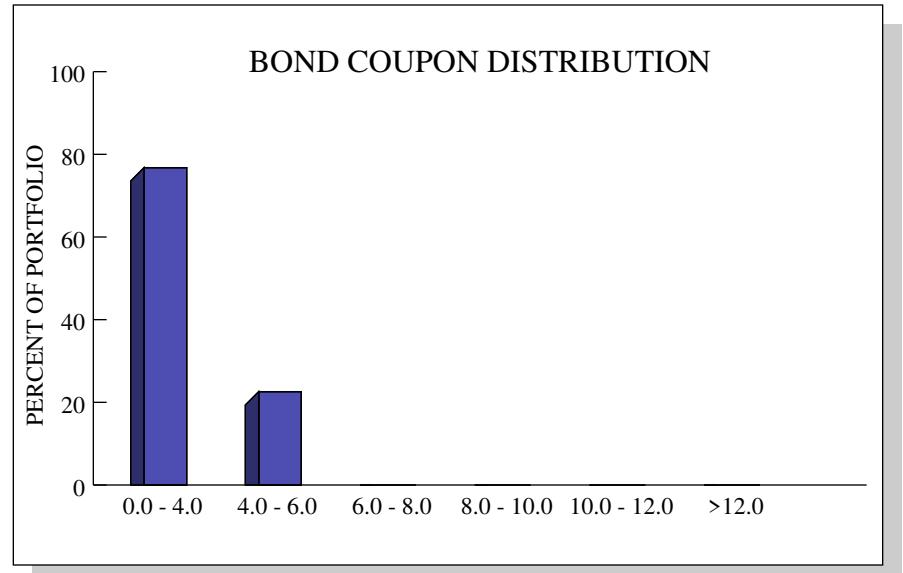
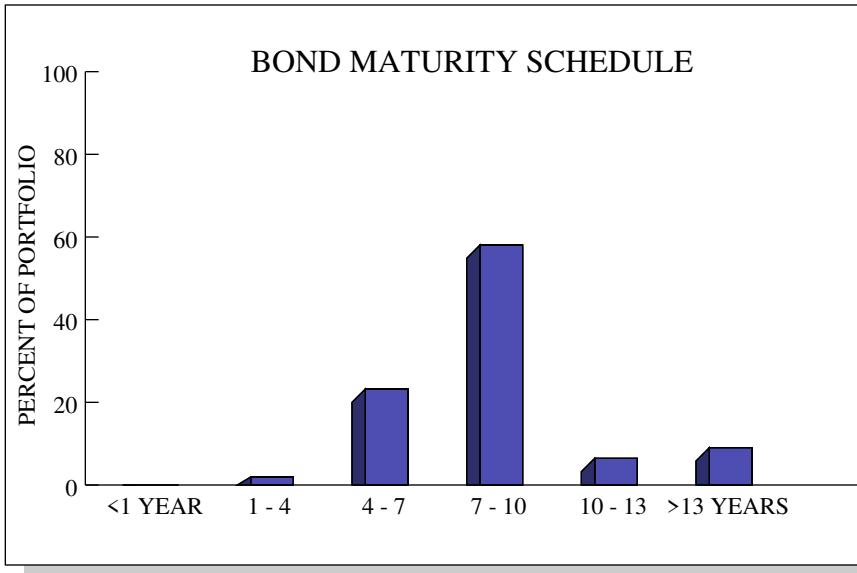
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
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	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.5	-3.1	-1.4
3/25	3.5	2.8	0.7
6/25	1.1	1.2	-0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	32	13,841
Duration	6.87	6.06
YTM	4.79	4.51
Average Coupon	3.00	3.56
Avg Maturity / WAL	8.97	8.33
Average Quality	US GOVT	AA