



City of Sanford Firefighters Pension Fund

Performance Review
September 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Expectations

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year).

While these figures are lower than prior estimates, they remained above the Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

DOMESTIC EQUITIES

Risk On, Garth

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time

high. This performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a

narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

INTERNATIONAL EQUITIES

Broad Advances

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex. US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex. US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors. Regionally, the Far East and Pacific regions were

strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

BOND MARKET

The Fed Cuts, Bonds Cheer

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%. The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence.

These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve.

Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

CASH EQUIVALENTS

Downward We Go

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

Economic Statistics

| | Current Quarter | Previous Quarter |
|---------------------------------|-----------------|------------------|
| GDP (Annualized) | 3.9% | 3.8% |
| Unemployment | N/A | 4.1% |
| CPI All Items Year/Year | 3.0% | 2.7% |
| Fed Funds Rate | 4.1% | 4.3% |
| Industrial Capacity Utilization | N/A | 77.8% |
| U.S. Dollars per Euro | 1.17 | 1.18 |

Current quarter GDP is estimated.

Domestic Equity Return Distributions

| Quarter | | | | Trailing Year | | | |
|---------|------|------|------|---------------|------|------|-----|
| | GRO | COR | VAL | | GRO | COR | VAL |
| LC | 10.5 | 8.0 | 5.3 | LC | 25.5 | 17.7 | 9.4 |
| MC | 2.8 | 5.3 | 6.2 | MC | 22.0 | 11.1 | 7.6 |
| SC | 12.2 | 12.4 | 12.6 | SC | 13.6 | 10.8 | 7.9 |

Major Index Returns

| Index | Quarter | 12 Months |
|-------------------|---------|-----------|
| Russell 3000 | 8.2% | 17.4% |
| S&P 500 | 8.1% | 17.6% |
| Russell Midcap | 5.3% | 11.1% |
| Russell 2000 | 12.4% | 10.8% |
| MSCI EAFE | 4.8% | 15.6% |
| MSCI Emg. Markets | 10.9% | 18.2% |
| NCREIF ODCE | 0.7% | 4.0% |
| U.S. Aggregate | 2.0% | 2.9% |
| 90 Day T-bills | 0.5% | 2.4% |

Market Summary

- Equity markets resilient
- International markets continue to rise
- Strength of the dollar relatively flat
- Fed Funds Rate drops a quarter point

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund was valued at \$51,980,040, representing an increase of \$2,863,317 from the June quarter's ending value of \$49,116,723. Last quarter, the Fund posted net contributions equaling \$304,264 plus a net investment gain equaling \$2,559,053. Total net investment return was the result of income receipts, which totaled \$236,856 and net realized and unrealized capital gains of \$2,322,197.

RELATIVE PERFORMANCE

Total Fund

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

For the third quarter, the Composite portfolio returned 5.3%, which was 0.3% below the Firefighters Policy Index's return of 5.6% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.3%, which was 3.1% below the benchmark's 12.4% return, ranking in the 76th percentile. Since September 2015, the portfolio returned 9.0% annualized and ranked in the 31st percentile. The Firefighters Policy Index returned an annualized 9.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 6.0% last quarter; that return was 2.0% below the Russell 1000 Index's return of 8.0% and ranked in the 58th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 12.4%, 5.3% below the benchmark's 17.7% performance, ranking in the 65th percentile. Since September 2015, this component returned 13.6% on an annualized basis and ranked in the 61st percentile. The Russell 1000 returned an annualized 15.0% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 5.3%, which was 0.3% below the S&P 400 Index's return of 5.6% and ranked in the 54th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 13.2%, which was 7.1% better than the benchmark's 6.1% return, and ranked in the 18th percentile. Since September 2015, this component returned 11.7% per annum and ranked in the 50th percentile. The S&P 400 returned an annualized 10.8% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned 17.0%, which was 4.6% better than the Russell 2000 Index's return of 12.4% and ranked in the 3rd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 18.1%, which was 7.3% above the benchmark's 10.8% return, ranking in the 10th percentile. Since September 2015, this component returned 11.7% annualized and ranked in the 33rd percentile. The Russell 2000 returned an annualized 9.8% during the same period.

International Equity

The international equity segment returned 1.1% during the third quarter; that return was 5.8% below the MSCI All Country World Ex-US Net Index's return of 6.9% and ranked in the 84th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 7.1%, 9.3% below the benchmark's 16.4% performance, ranking in the 84th percentile. Since September 2015, this component returned 8.8% annualized and ranked in the 60th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 8.2% during the same time frame.

Real Estate

In the third quarter, the real estate segment returned 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, this segment returned 3.8%, which was 0.2% below the benchmark's 4.0% return. Since September 2015, this component returned 4.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

Fixed Income

For the third quarter, the fixed income component returned 2.3%, which was 0.3% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 2.3%, which was 0.6% below the benchmark's 2.9% performance, and ranked in the 99th percentile. Since September 2015, this component returned 2.1% per annum and ranked in the 79th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

ASSET ALLOCATION

On September 30th, 2025, large cap equities comprised 29.8% of the total portfolio (\$15.5 million), while mid cap equities totaled 13.4% (\$6.9 million). The account's small cap equity segment was valued at \$6.8 million, representing 13.1% of the portfolio, while the international equity component's \$5.3 million totaled 10.2%. The real estate segment totaled 10.3% of the portfolio's value and the fixed income component made up 21.2% (\$11.0 million). The remaining 2.0% was comprised of cash & equivalents (\$1.1 million).

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 | 3 Year | 5 Year | 10 Year |
|-------------------------------------|---------|------|--------|--------|---------|
| Total Portfolio - Gross | 5.3 | 9.3 | 10.8 | 8.1 | 9.0 |
| <i>PUBLIC FUND RANK</i> | (24) | (76) | (88) | (77) | (31) |
| Total Portfolio - Net | 5.1 | 8.8 | 10.3 | 7.5 | 8.3 |
| Policy Index | 5.6 | 12.4 | 15.1 | 10.0 | 9.9 |
| Shadow Index | 5.9 | 10.2 | 13.3 | 9.4 | 9.0 |
| Domestic Equity - Gross | 8.2 | 13.8 | 17.8 | 12.9 | 12.9 |
| <i>DOMESTIC EQUITY RANK</i> | (29) | (40) | (56) | (65) | (43) |
| Russell 3000 | 8.2 | 17.4 | 24.1 | 15.7 | 14.7 |
| Large Cap Equity - Gross | 6.0 | 12.4 | 18.6 | 11.8 | 13.6 |
| <i>LARGE CAP RANK</i> | (58) | (65) | (75) | (90) | (61) |
| Russell 1000 | 8.0 | 17.7 | 24.6 | 16.0 | 15.0 |
| S&P 500 | 8.1 | 17.6 | 24.9 | 16.5 | 15.3 |
| Russell 1000G | 10.5 | 25.5 | 31.6 | 17.6 | 18.8 |
| Russell 1000V | 5.3 | 9.4 | 17.0 | 13.9 | 10.7 |
| Mid Cap Equity - Gross | 5.3 | 13.2 | 18.0 | 14.1 | 11.7 |
| <i>MID CAP CORE RANK</i> | (54) | (18) | (32) | (35) | (50) |
| S&P 400 | 5.6 | 6.1 | 15.8 | 13.6 | 10.8 |
| Russell Mid | 5.3 | 11.1 | 17.7 | 12.7 | 11.4 |
| Russ Mid Gro | 2.8 | 22.0 | 22.8 | 11.3 | 13.4 |
| Russ Mid Val | 6.2 | 7.6 | 15.5 | 13.7 | 10.0 |
| Small Cap Equity - Gross | 17.0 | 18.1 | 15.9 | 15.4 | 11.7 |
| <i>SMALL CAP RANK</i> | (3) | (10) | (48) | (31) | (33) |
| Russell 2000 | 12.4 | 10.8 | 15.2 | 11.6 | 9.8 |
| Russell 2000G | 12.2 | 13.6 | 16.7 | 8.4 | 9.9 |
| Russell 2000V | 12.6 | 7.9 | 13.6 | 14.6 | 9.2 |
| S&P 600 | 9.1 | 3.6 | 12.8 | 12.9 | 10.0 |
| International Equity - Gross | 1.1 | 7.1 | 17.9 | 7.6 | 8.8 |
| <i>INTERNATIONAL EQUITY RANK</i> | (84) | (84) | (77) | (77) | (60) |
| ACWI Ex-US Net | 6.9 | 16.4 | 20.7 | 10.3 | 8.2 |
| MSCI EAFE Net | 4.8 | 15.0 | 21.7 | 11.2 | 8.2 |
| Real Estate - Gross | 1.1 | 3.8 | -9.4 | 0.9 | 4.7 |
| NCREIF ODCE | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |
| Fixed Income - Gross | 2.3 | 2.3 | 4.7 | -0.2 | 2.1 |
| <i>CORE FIXED INCOME RANK</i> | (22) | (99) | (94) | (71) | (79) |
| Aggregate Index | 2.0 | 2.9 | 4.9 | -0.4 | 1.8 |
| Aggregate A+ | 1.9 | 2.7 | 4.5 | -0.7 | 1.6 |

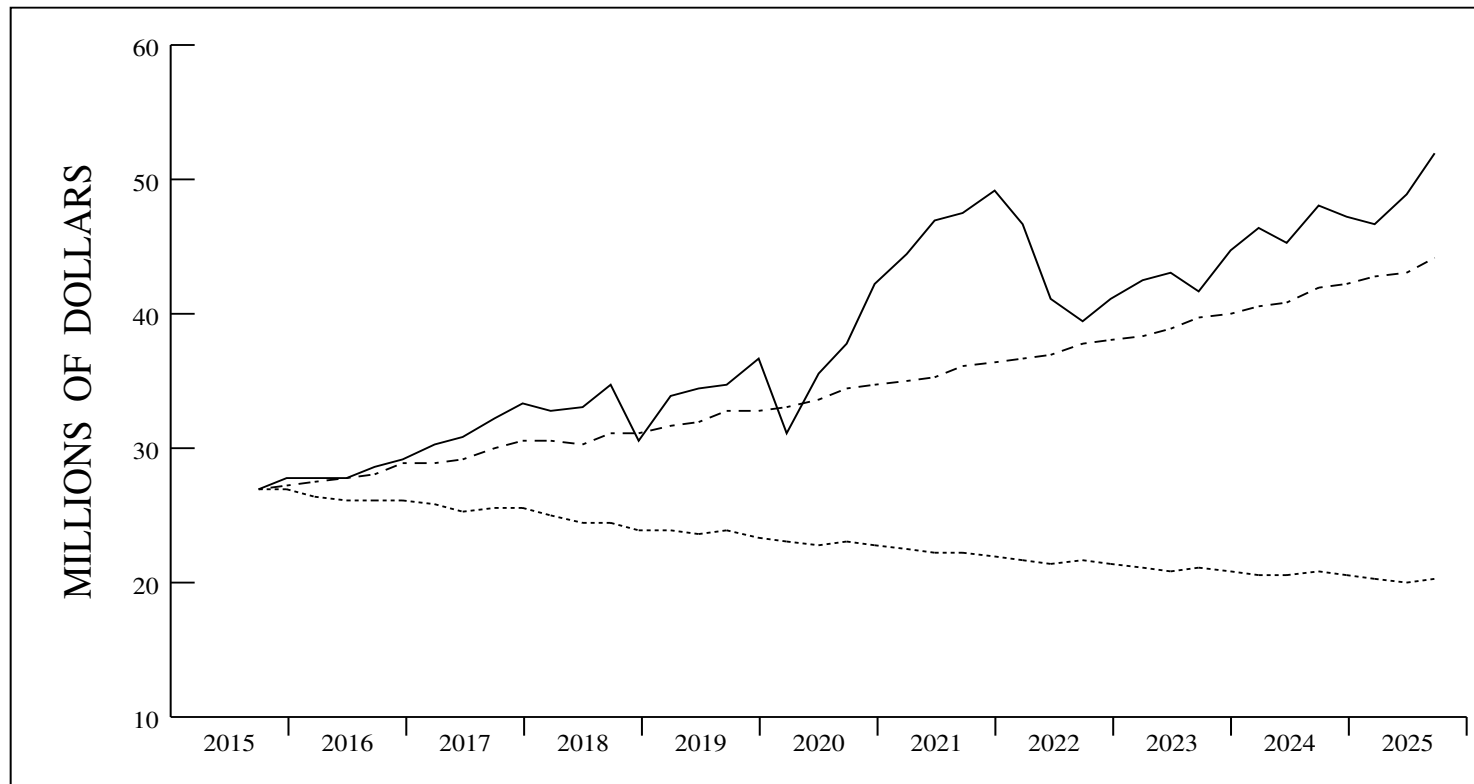
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 29.8% | \$ 15,485,260 |
| Mid Cap Equity | 13.4% | 6,942,997 |
| Small Cap | 13.1% | 6,807,569 |
| Int'l Equity | 10.2% | 5,288,621 |
| Real Estate | 10.3% | 5,365,312 |
| Fixed Income | 21.2% | 11,038,161 |
| Cash | 2.0% | 1,052,120 |
| Total Portfolio | 100.0% | \$ 51,980,040 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2025 | \$ 49,116,723 |
| Contribs / Withdrawals | 304,264 |
| Income | 236,856 |
| Capital Gains / Losses | 2,322,197 |
| Market Value 9/2025 | \$ 51,980,040 |

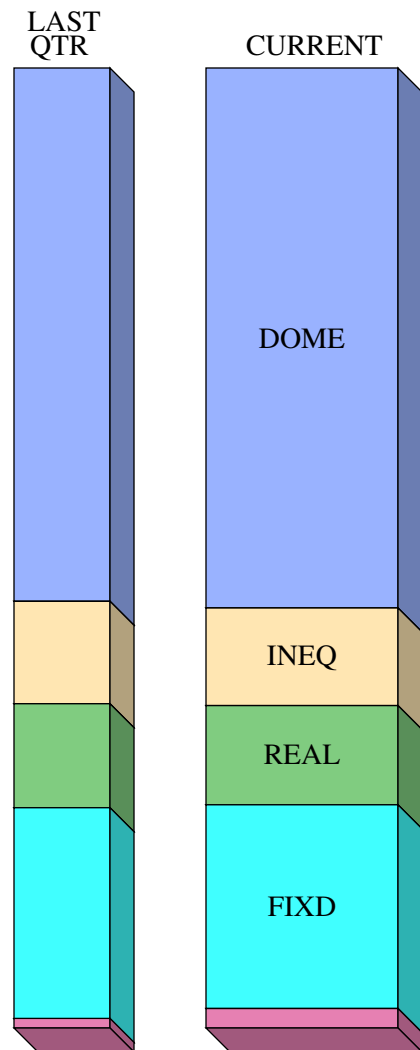
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 44,177,248

| | LAST QUARTER | PERIOD 9/15 - 9/25 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 49,116,723 | \$ 26,962,103 |
| NET CONTRIBUTIONS | 304,264 | - 6,573,580 |
| INVESTMENT RETURN | 2,559,053 | 31,591,517 |
| ENDING VALUE | \$ 51,980,040 | \$ 51,980,040 |
| INCOME | 236,856 | 7,631,320 |
| CAPITAL GAINS (LOSSES) | 2,322,197 | 23,960,197 |
| INVESTMENT RETURN | 2,559,053 | 31,591,517 |



| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>MIN</u> | <u>MAX</u> |
|--|----------------------|----------------|---------------|--------------|--------------|
| ■ DOMESTIC EQUITY | \$ 29,235,826 | 56.2% | 55.0% | 40.0% | 65.0% |
| <i>LARGE CAP EQUITY</i> | <i>15,485,260</i> | <i>29.8%</i> | <i>30.0%</i> | <i>20.0%</i> | <i>40.0%</i> |
| <i>MID CAP EQUITY</i> | <i>6,942,997</i> | <i>13.4%</i> | <i>12.5%</i> | <i>5.0%</i> | <i>17.5%</i> |
| <i>SMALL CAP EQUITY</i> | <i>6,807,569</i> | <i>13.1%</i> | <i>12.5%</i> | <i>5.0%</i> | <i>17.5%</i> |
| ■ INTERNATIONAL EQUITY | 5,288,621 | 10.2% | 10.0% | 7.5% | 15.0% |
| ■ REAL ESTATE | 5,365,312 | 10.3% | 15.0% | 10.0% | 20.0% |
| ■ FIXED INCOME | 11,038,161 | 21.2% | 20.0% | 15.0% | 35.0% |
| ■ CASH & EQUIVALENT | 1,052,120 | 2.0% | 0.0% | 0.0% | 5.0% |
| TOTAL FUND | \$ 51,980,040 | 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) | 5.3 (24) | 9.3 (76) | 9.3 (76) | 10.8 (88) | 8.1 (77) | 9.0 (31) 09/15 |
| <i>Policy Index</i> | | <i>5.6 ----</i> | <i>12.4 ----</i> | <i>12.4 ----</i> | <i>15.1 ----</i> | <i>10.0 ----</i> | <i>9.9 ---- 09/15</i> |
| Vanguard LCG | (LC Growth) | 9.6 (18) | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 9.6 (18) 06/25 |
| <i>CRSP US LCG</i> | | <i>9.6 ----</i> | <i>25.6 ----</i> | <i>25.6 ----</i> | <i>31.7 ----</i> | <i>16.8 ----</i> | <i>9.6 ---- 06/25</i> |
| Brandywine LCV | (LC Value) | 2.5 (89) | 5.3 (88) | 5.3 (88) | 14.8 (88) | 13.6 (74) | 11.1 (33) 06/17 |
| <i>Russell 1000V</i> | | <i>5.3 ----</i> | <i>9.4 ----</i> | <i>9.4 ----</i> | <i>17.0 ----</i> | <i>13.9 ----</i> | <i>9.6 ---- 06/17</i> |
| Vanguard MC | (MC Core) | 5.3 (54) | 13.2 (18) | 13.2 (18) | 18.0 (32) | ---- ---- | 8.0 (45) 03/22 |
| <i>CRSP US Mid Cap</i> | | <i>5.3 ----</i> | <i>13.1 ----</i> | <i>13.1 ----</i> | <i>18.0 ----</i> | <i>12.5 ----</i> | <i>7.9 ---- 03/22</i> |
| Neuberger | (Small Cap) | 17.0 (3) | 18.1 (10) | 18.1 (10) | 15.9 (48) | 15.4 (31) | 11.7 (33) 09/15 |
| <i>Russell 2000</i> | | <i>12.4 ----</i> | <i>10.8 ----</i> | <i>10.8 ----</i> | <i>15.2 ----</i> | <i>11.6 ----</i> | <i>9.8 ---- 09/15</i> |
| Manning & Napier | (Intl Eq) | 1.1 (84) | 7.1 (84) | 7.1 (84) | 17.9 (77) | 7.6 (77) | 8.8 (60) 09/15 |
| <i>ACWI Ex-US Net</i> | | <i>6.9 ----</i> | <i>16.4 ----</i> | <i>16.4 ----</i> | <i>20.7 ----</i> | <i>10.3 ----</i> | <i>8.2 ---- 09/15</i> |
| ASB Realty | | 1.1 ---- | 4.0 ---- | 4.0 ---- | -12.6 ---- | -2.2 ---- | 1.7 ---- 09/15 |
| <i>NCREIF ODCE</i> | | <i>0.7 ----</i> | <i>4.0 ----</i> | <i>4.0 ----</i> | <i>-5.4 ----</i> | <i>3.5 ----</i> | <i>5.0 ---- 09/15</i> |
| Intercontinental | | 1.1 ---- | 3.7 ---- | 3.7 ---- | -8.0 ---- | 2.3 ---- | 6.1 ---- 09/15 |
| <i>NCREIF ODCE</i> | | <i>0.7 ----</i> | <i>4.0 ----</i> | <i>4.0 ----</i> | <i>-5.4 ----</i> | <i>3.5 ----</i> | <i>5.0 ---- 09/15</i> |
| Garcia Hamilton | (Core Fixed) | 2.3 (22) | 2.3 (99) | 2.3 (99) | 4.7 (94) | -0.2 (71) | 2.1 (79) 09/15 |
| <i>Aggregate Index</i> | | <i>2.0 ----</i> | <i>2.9 ----</i> | <i>2.9 ----</i> | <i>4.9 ----</i> | <i>-0.4 ----</i> | <i>1.8 ---- 09/15</i> |

MANAGER PERFORMANCE SUMMARY - NET OF FEES







| Portfolio | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years or Inception | |
|------------------------|-------------|-------------|-------------|-------------|-------------|--------------------------|--------------|
| Composite | 5.1 | 8.8 | 8.8 | 10.3 | 7.5 | 8.3 | 09/15 |
| <i>Policy Index</i> | <i>5.6</i> | <i>12.4</i> | <i>12.4</i> | <i>15.1</i> | <i>10.0</i> | <i>9.9</i> | <i>09/15</i> |
| Vanguard LCG | 9.6 | ---- | ---- | ---- | ---- | 9.6 | 06/25 |
| <i>CRSP US LCG</i> | <i>9.6</i> | <i>25.6</i> | <i>25.6</i> | <i>31.7</i> | <i>16.8</i> | <i>9.6</i> | <i>06/25</i> |
| Brandywine LCV | 2.4 | 4.9 | 4.9 | 14.4 | 13.2 | 10.6 | 06/17 |
| <i>Russell 1000V</i> | <i>5.3</i> | <i>9.4</i> | <i>9.4</i> | <i>17.0</i> | <i>13.9</i> | <i>9.6</i> | <i>06/17</i> |
| Vanguard MC | 5.3 | 13.1 | 13.1 | 17.9 | ---- | 8.0 | 03/22 |
| <i>CRSP US Mid Cap</i> | <i>5.3</i> | <i>13.1</i> | <i>13.1</i> | <i>18.0</i> | <i>12.5</i> | <i>7.9</i> | <i>03/22</i> |
| Neuberger | 16.7 | 16.9 | 16.9 | 14.7 | 14.3 | 10.6 | 09/15 |
| <i>Russell 2000</i> | <i>12.4</i> | <i>10.8</i> | <i>10.8</i> | <i>15.2</i> | <i>11.6</i> | <i>9.8</i> | <i>09/15</i> |
| Manning & Napier | 0.9 | 6.3 | 6.3 | 17.0 | 6.8 | 8.0 | 09/15 |
| <i>ACWI Ex-US Net</i> | <i>6.9</i> | <i>16.4</i> | <i>16.4</i> | <i>20.7</i> | <i>10.3</i> | <i>8.2</i> | <i>09/15</i> |
| ASB Realty | 0.9 | 2.9 | 2.9 | -13.5 | -3.2 | 0.6 | 09/15 |
| <i>NCREIF ODCE</i> | <i>0.7</i> | <i>4.0</i> | <i>4.0</i> | <i>-5.4</i> | <i>3.5</i> | <i>5.0</i> | <i>09/15</i> |
| Intercontinental | 0.9 | 2.9 | 2.9 | -8.4 | 1.2 | 4.8 | 09/15 |
| <i>NCREIF ODCE</i> | <i>0.7</i> | <i>4.0</i> | <i>4.0</i> | <i>-5.4</i> | <i>3.5</i> | <i>5.0</i> | <i>09/15</i> |
| Garcia Hamilton | 2.2 | 2.0 | 2.0 | 4.5 | -0.5 | 1.8 | 09/15 |
| <i>Aggregate Index</i> | <i>2.0</i> | <i>2.9</i> | <i>2.9</i> | <i>4.9</i> | <i>-0.4</i> | <i>1.8</i> | <i>09/15</i> |

MANAGER VALUE ADDED

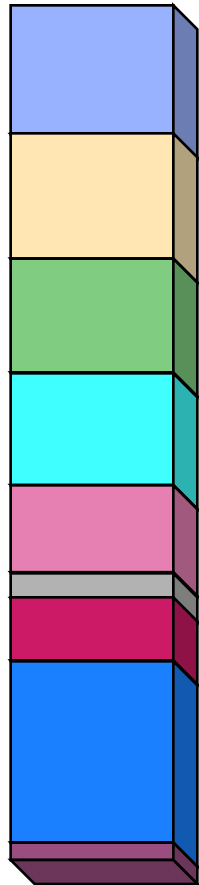
Trailing Quarter

| Manager | Benchmark | Value Added Vs. Benchmark |
|------------------------|---------------------|--|
| Vanguard LCG | CRSP US LCG | 0.0 |
| Brandywine LCV | Russell 1000V |  -2.8 |
| Vanguard MC | CRSP US Mid Cap | 0.0 |
| Neuberger | Russell 2000 | 4.6  |
| Manning & Napier | ACWI Ex-US Net |  -5.8 |
| ASB Realty | NCREIF ODCE | 0.4  |
| Intercontinental | NCREIF ODCE | 0.4  |
| Garcia Hamilton | Aggregate Index | 0.3  |
| Total Portfolio | Policy Index |  -0.3 |

Trailing Year

| Manager | Benchmark | Value Added Vs. Benchmark |
|------------------------|---------------------|--|
| Vanguard LCG | CRSP US LCG | N/A |
| Brandywine LCV | Russell 1000V |  -4.1 |
| Vanguard MC | CRSP US Mid Cap | 0.1 |
| Neuberger | Russell 2000 | 7.3  |
| Manning & Napier | ACWI Ex-US Net |  -9.3 |
| ASB Realty | NCREIF ODCE | 0.0 |
| Intercontinental | NCREIF ODCE |  -0.3 |
| Garcia Hamilton | Aggregate Index |  -0.6 |
| Total Portfolio | Policy Index |  -3.1 |

MANAGER ALLOCATION AND TARGET SUMMARY

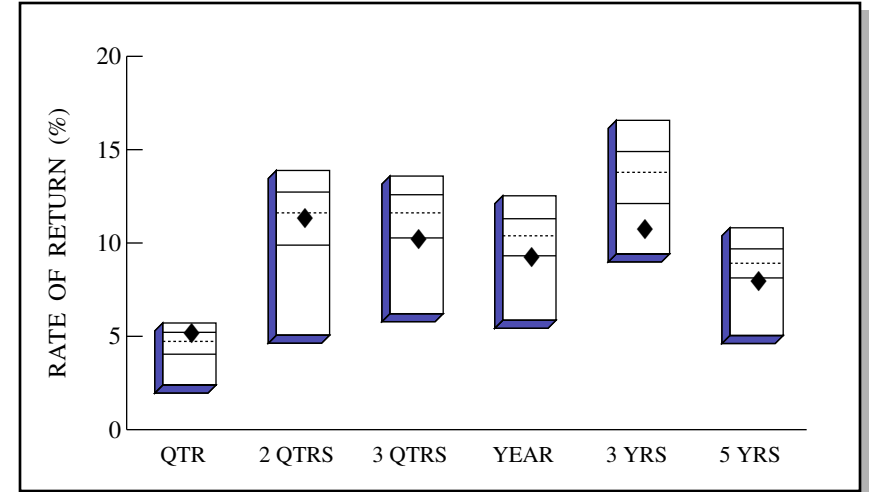
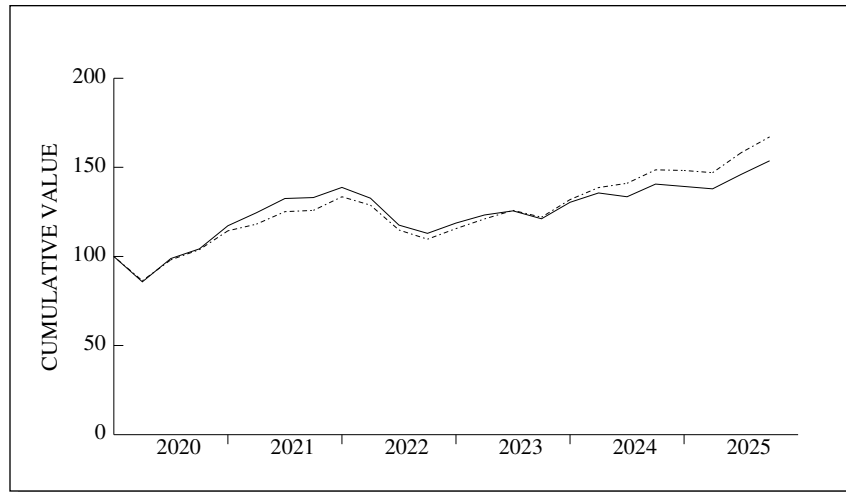


| Name | Market Value | Percent | Target | Diff | Diff \$ |
|-------------------------|---------------------|--------------|--------------|-------------|---------------|
| Vanguard LCG (LCG) | \$7,846,636 | 15.1 | 15.0 | 0.1 | \$49,630 |
| Brandywine LCV (LCV) | \$7,638,624 | 14.7 | 15.0 | -0.3 | <\$158,382> |
| Vanguard MC (MC) | \$6,942,997 | 13.4 | 12.5 | 0.9 | \$445,492 |
| Neuberger (SC) | \$6,807,569 | 13.1 | 12.5 | 0.6 | \$310,064 |
| Manning & Napier (INEQ) | \$5,288,621 | 10.2 | 10.0 | 0.2 | \$90,617 |
| ASB Realty (REAL) | \$1,514,865 | 2.9 | 7.5 | -4.6 | <\$2,383,638> |
| Intercontinental (REAL) | \$3,850,447 | 7.4 | 7.5 | -0.1 | <\$48,056> |
| Garcia Hamilton (FIXD) | \$11,038,161 | 21.2 | 20.0 | 1.2 | \$642,153 |
| Cash Fund (CASH) | \$1,052,120 | 2.0 | 0.0 | 2.0 | \$1,052,120 |
| Total Portfolio | \$51,980,040 | 100.0 | 100.0 | ---- | \$0 |

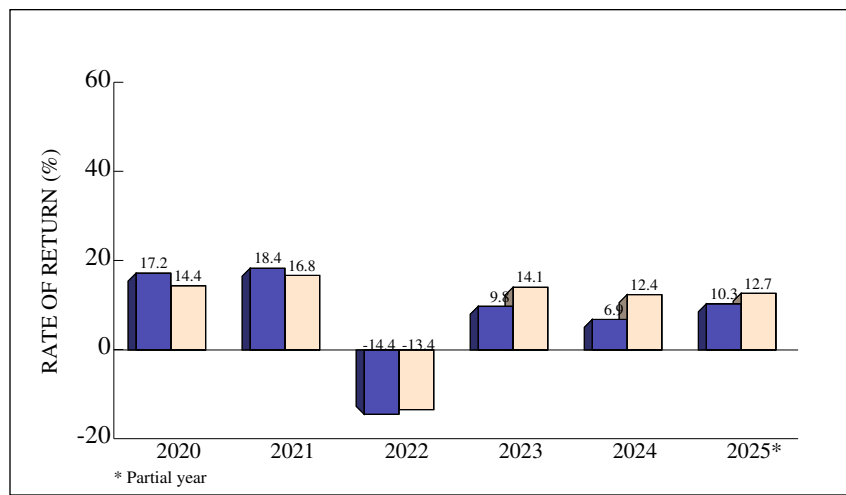
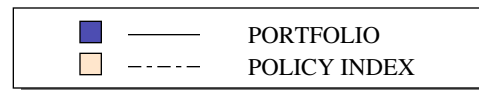
INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value June 30th, 2025 | Net Cashflow | Net Investment Return | Market Value September 30th, 2025 |
|-------------------------|-------------------------------------|---|-------------------------|--------------------------------------|--|
| Vanguard LCG (LCG) | 9.6 | 7,398,787 | -250,000 | 697,849 | 7,846,636 |
| Brandywine LCV (LCV) | 2.5 | 7,454,706 | 0 | 183,918 | 7,638,624 |
| Vanguard MC (MC) | 5.3 | 6,596,370 | 0 | 346,627 | 6,942,997 |
| Neuberger (SC) | 17.0 | 5,834,263 | 0 | 973,306 | 6,807,569 |
| Manning & Napier (INEQ) | 1.1 | 5,241,299 | 0 | 47,322 | 5,288,621 |
| ASB Realty (REAL) | 1.1 | 1,498,248 | 0 | 16,617 | 1,514,865 |
| Intercontinental (REAL) | 1.1 | 3,817,329 | -8,156 | 41,274 | 3,850,447 |
| Garcia Hamilton (FIXD) | 2.3 | 10,789,998 | 0 | 248,163 | 11,038,161 |
| Cash Fund (CASH) | --- | 485,723 | 562,420 | 3,977 | 1,052,120 |
| Total Portfolio | 5.3 | 49,116,723 | 304,264 | 2,559,053 | 51,980,040 |

TOTAL RETURN COMPARISONS

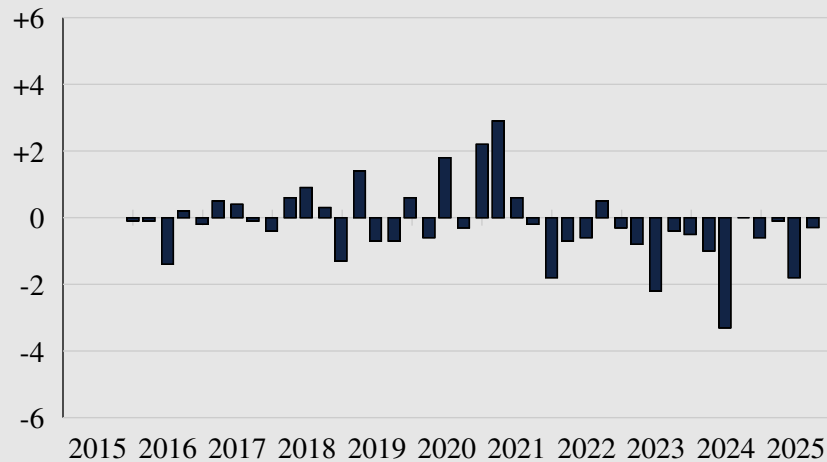


Public Fund Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 5.3 | 11.4 | 10.3 | 9.3 | 10.8 | 8.1 |
| (RANK) | (24) | (55) | (74) | (76) | (88) | (77) |
| 5TH %ILE | 5.7 | 13.9 | 13.6 | 12.5 | 16.6 | 10.8 |
| 25TH %ILE | 5.2 | 12.7 | 12.6 | 11.3 | 14.9 | 9.7 |
| MEDIAN | 4.7 | 11.6 | 11.6 | 10.4 | 13.8 | 8.9 |
| 75TH %ILE | 4.0 | 9.9 | 10.3 | 9.3 | 12.1 | 8.1 |
| 95TH %ILE | 2.4 | 5.1 | 6.2 | 5.9 | 9.4 | 5.0 |
| Policy Idx | 5.6 | 13.7 | 12.7 | 12.4 | 15.1 | 10.0 |

Public Fund Universe

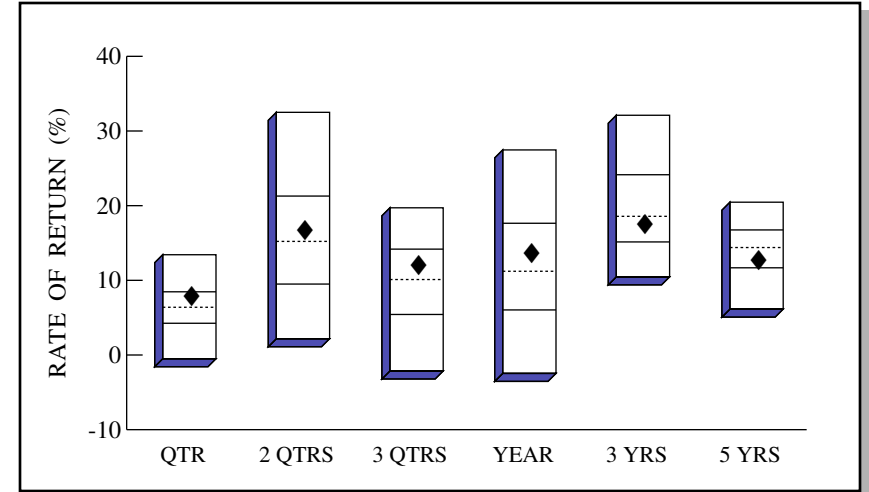
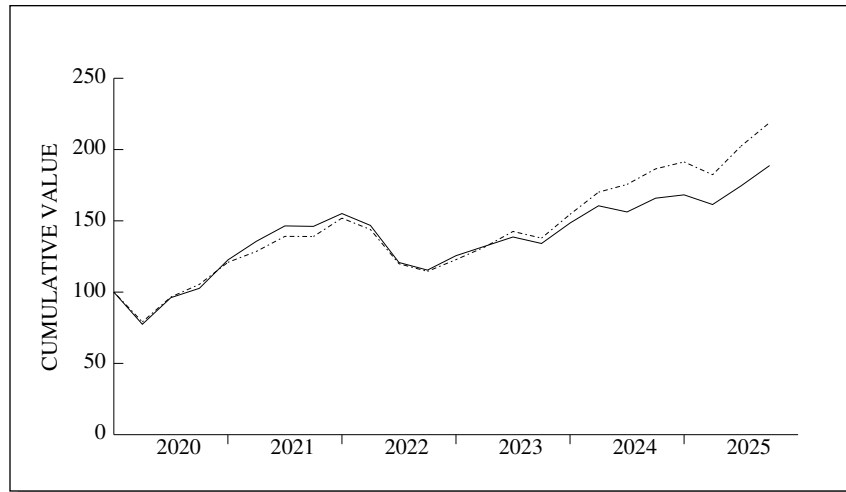
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX****VARIATION FROM BENCHMARK**

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

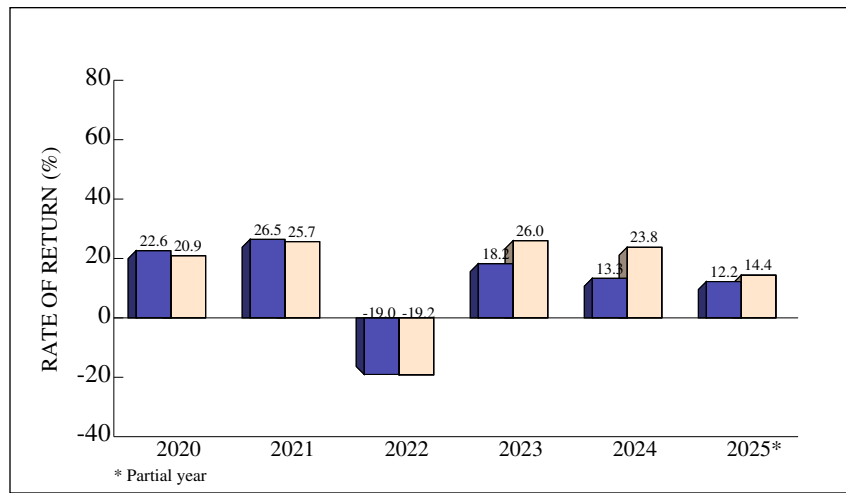
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 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 | 5.9 | 7.7 | -1.8 |
| 9/25 | 5.3 | 5.6 | -0.3 |

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



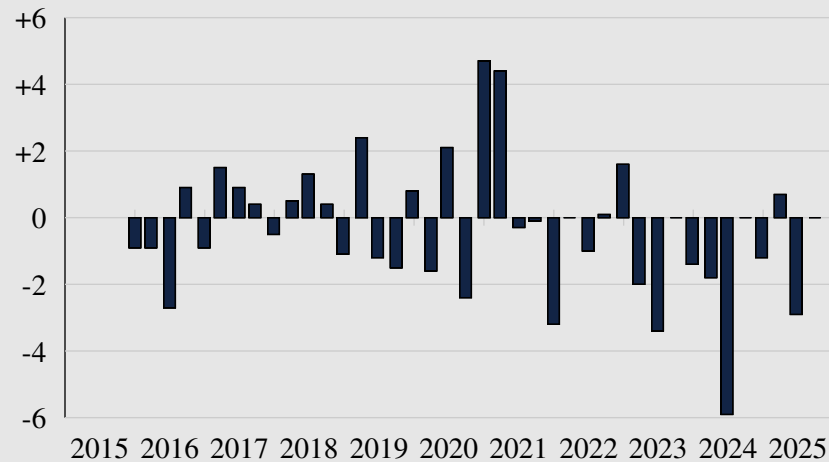
| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 8.2 | 16.9 | 12.2 | 13.8 | 17.8 | 12.9 |
| (RANK) | (29) | (44) | (39) | (40) | (56) | (65) |
| 5TH %ILE | 13.4 | 32.5 | 19.7 | 27.5 | 32.1 | 20.5 |
| 25TH %ILE | 8.5 | 21.3 | 14.2 | 17.6 | 24.2 | 16.8 |
| MEDIAN | 6.4 | 15.2 | 10.1 | 11.2 | 18.6 | 14.4 |
| 75TH %ILE | 4.3 | 9.5 | 5.4 | 6.0 | 15.1 | 11.7 |
| 95TH %ILE | -0.5 | 2.2 | -2.1 | -2.5 | 10.5 | 6.1 |
| Russ 3000 | 8.2 | 20.1 | 14.4 | 17.4 | 24.1 | 15.7 |

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

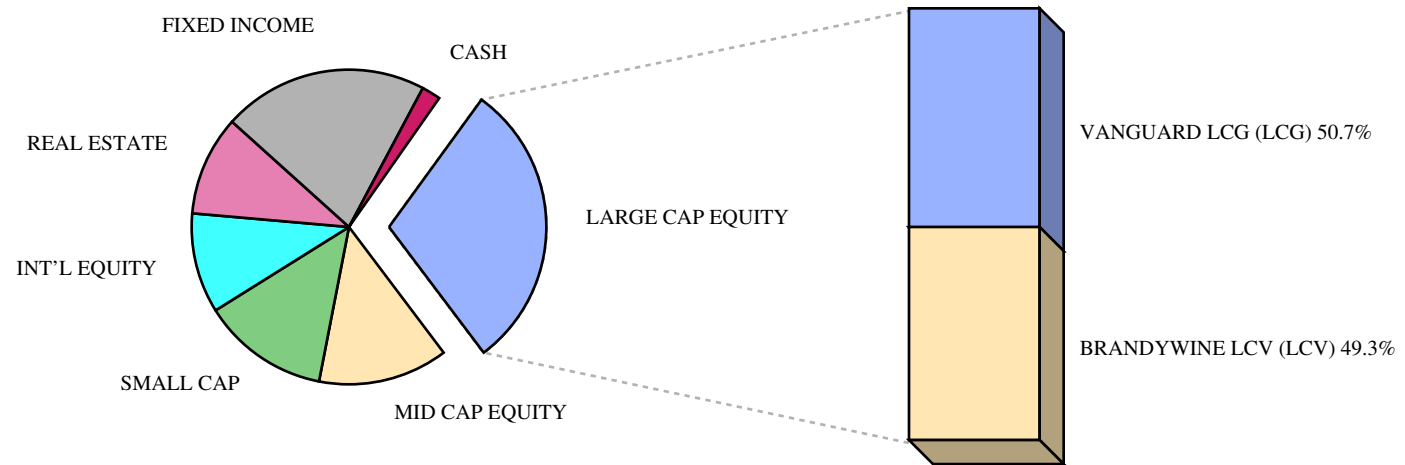


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 21 |
| Batting Average | .475 |

RATES OF RETURN

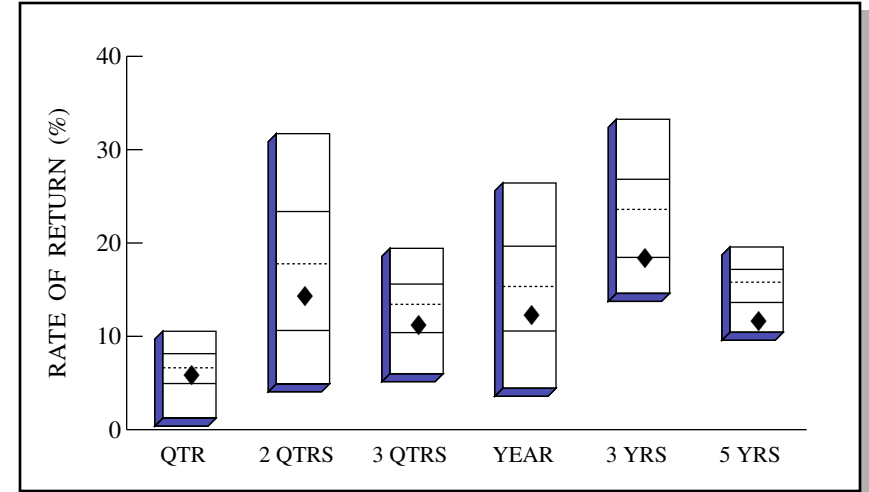
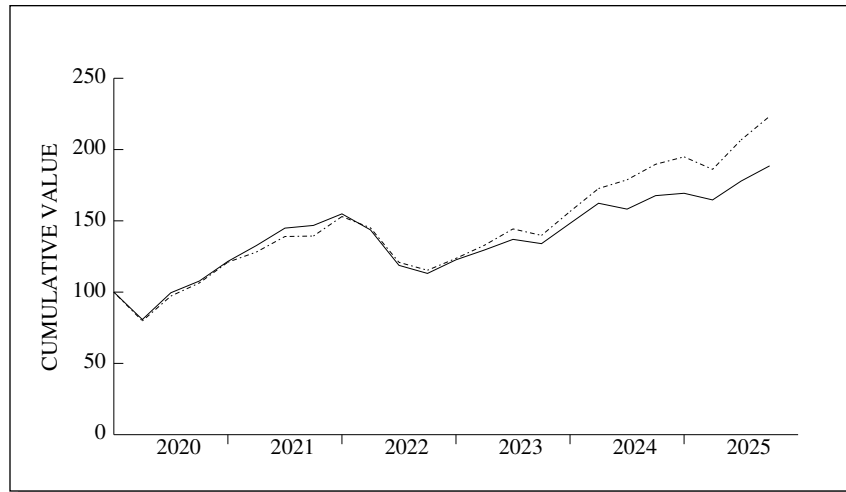
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 5.4 | 6.3 | -0.9 |
| 3/16 | 0.1 | 1.0 | -0.9 |
| 6/16 | -0.1 | 2.6 | -2.7 |
| 9/16 | 5.3 | 4.4 | 0.9 |
| 12/16 | 3.3 | 4.2 | -0.9 |
| 3/17 | 7.2 | 5.7 | 1.5 |
| 6/17 | 3.9 | 3.0 | 0.9 |
| 9/17 | 5.0 | 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 |
| 9/25 | 8.2 | 8.2 | 0.0 |

LARGE CAP EQUITY MANAGER SUMMARY

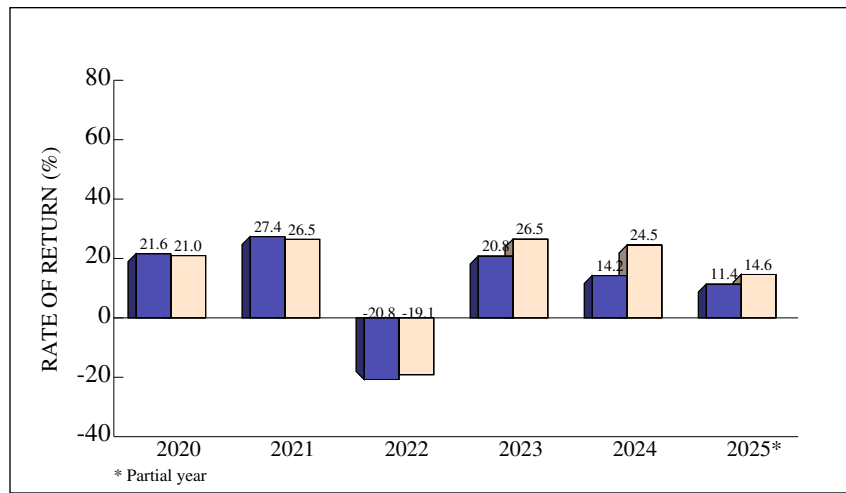


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|---------------------------------------|--------------------|--------------------------------|------------------|------------------|------------------|------------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| VANGUARD LCG | (Large Cap Growth) | 9.6 (18) | ---- | ---- | ---- | ---- | \$7,846,636 |
| <i>CRSP US Large Cap Growth Index</i> | | 9.6 ---- | 25.6 ---- | 25.6 ---- | 31.7 ---- | 16.8 ---- | ---- |
| BRANDYWINE LCV | (Large Cap Value) | 2.5 (89) | 5.3 (88) | 5.3 (88) | 14.8 (88) | 13.6 (74) | \$7,638,624 |
| <i>Russell 1000 Value</i> | | 5.3 ---- | 9.4 ---- | 9.4 ---- | 17.0 ---- | 13.9 ---- | ---- |
| TOTAL | (Large Cap) | 6.0 (58) | 12.4 (65) | 12.4 (65) | 18.6 (75) | 11.8 (90) | \$15,485,260 |
| <i>Russell 1000</i> | | 8.0 ---- | 17.7 ---- | 17.7 ---- | 24.6 ---- | 16.0 ---- | ---- |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



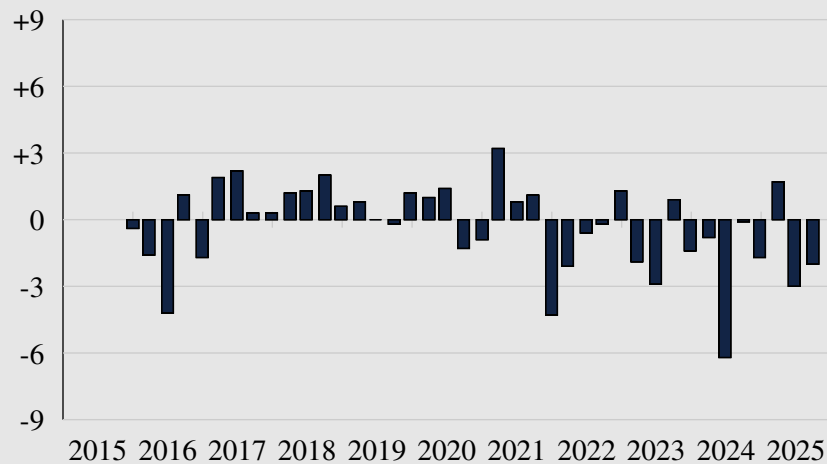
| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 6.0 | 14.5 | 11.4 | 12.4 | 18.6 | 11.8 |
| (RANK) | (58) | (62) | (69) | (65) | (75) | (90) |
| 5TH %ILE | 10.5 | 31.7 | 19.4 | 26.4 | 33.3 | 19.6 |
| 25TH %ILE | 8.1 | 23.4 | 15.6 | 19.7 | 26.8 | 17.2 |
| MEDIAN | 6.6 | 17.8 | 13.4 | 15.4 | 23.6 | 15.8 |
| 75TH %ILE | 4.9 | 10.6 | 10.4 | 10.6 | 18.5 | 13.6 |
| 95TH %ILE | 1.2 | 4.9 | 6.0 | 4.4 | 14.6 | 10.4 |
| Russ 1000 | 8.0 | 20.0 | 14.6 | 17.7 | 24.6 | 16.0 |

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

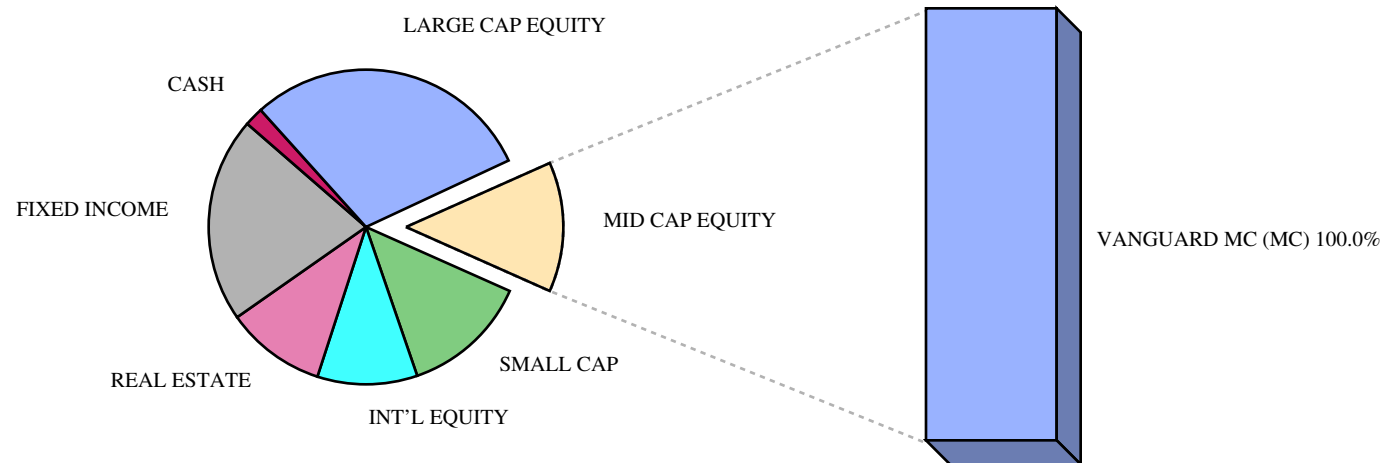


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .500 |

RATES OF RETURN

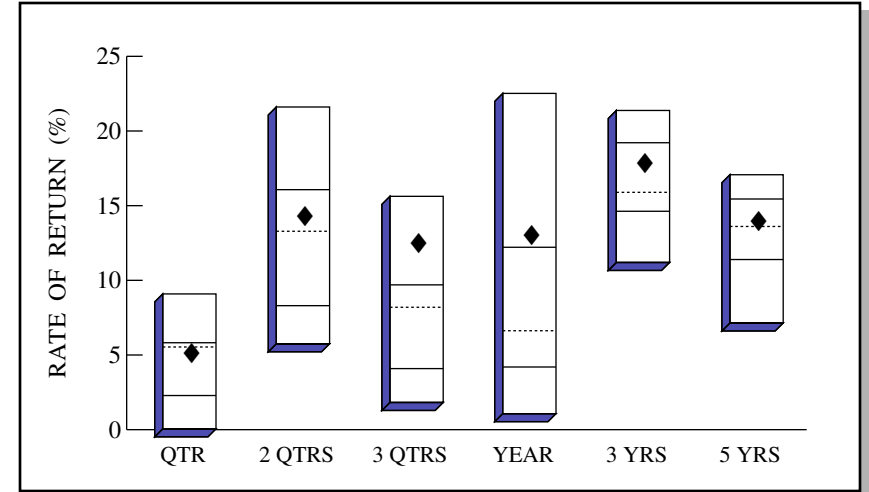
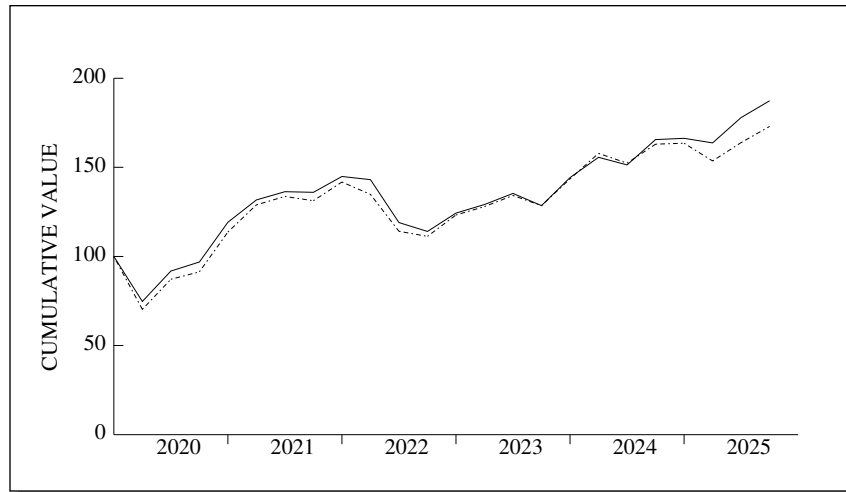
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 6.1 | 6.5 | -0.4 |
| 3/16 | -0.4 | 1.2 | -1.6 |
| 6/16 | -1.7 | 2.5 | -4.2 |
| 9/16 | 5.1 | 4.0 | 1.1 |
| 12/16 | 2.1 | 3.8 | -1.7 |
| 3/17 | 7.9 | 6.0 | 1.9 |
| 6/17 | 5.3 | 3.1 | 2.2 |
| 9/17 | 4.8 | 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 | 8.1 | 11.1 | -3.0 |
| 9/25 | 6.0 | 8.0 | -2.0 |

MID CAP EQUITY MANAGER SUMMARY

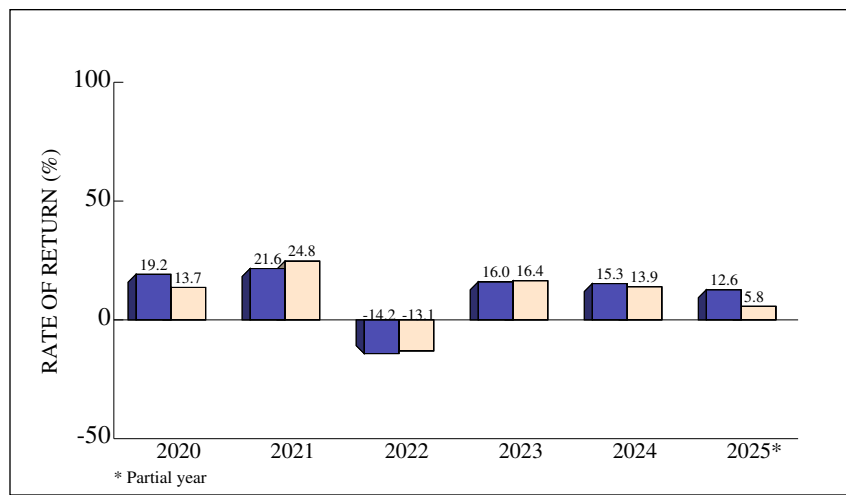


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|-----------------------|--------------------------------|------------------|------------------|------------------|------------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| VANGUARD MC | (Mid Cap Core) | 5.3 (54) | 13.2 (18) | 13.2 (18) | 18.0 (32) | ---- | \$6,942,997 |
| <i>CRSP US Mid Cap Index</i> | | <i>5.3 ----</i> | <i>13.1 ----</i> | <i>13.1 ----</i> | <i>18.0 ----</i> | <i>12.5 ----</i> | <i>----</i> |
| TOTAL | (Mid Cap Core) | 5.3 (54) | 13.2 (18) | 13.2 (18) | 18.0 (32) | 14.1 (35) | \$6,942,997 |
| <i>S&P 400</i> | | <i>5.6 ----</i> | <i>6.1 ----</i> | <i>6.1 ----</i> | <i>15.8 ----</i> | <i>13.6 ----</i> | <i>----</i> |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



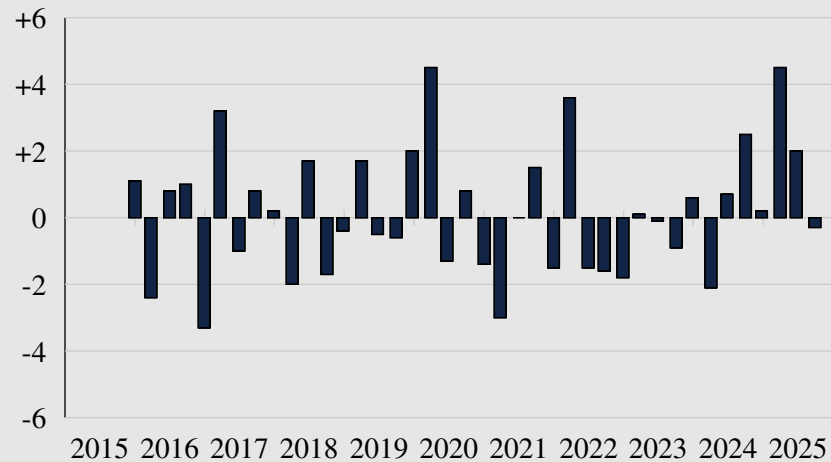
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|--------------------|------------|-------------|------------|------------|-------------|-------------|
| RETURN | 5.3 | 14.4 | 12.6 | 13.2 | 18.0 | 14.1 |
| (RANK) | (54) | (43) | (20) | (18) | (32) | (35) |
| 5TH %ILE | 9.1 | 21.6 | 15.6 | 22.5 | 21.4 | 17.1 |
| 25TH %ILE | 5.8 | 16.1 | 9.7 | 12.2 | 19.2 | 15.5 |
| MEDIAN | 5.5 | 13.3 | 8.2 | 6.6 | 15.9 | 13.6 |
| 75TH %ILE | 2.3 | 8.3 | 4.1 | 4.2 | 14.6 | 11.4 |
| 95TH %ILE | 0.1 | 5.8 | 1.8 | 1.1 | 11.2 | 7.1 |
| S&P 400 | 5.6 | 12.6 | 5.8 | 6.1 | 15.8 | 13.6 |

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

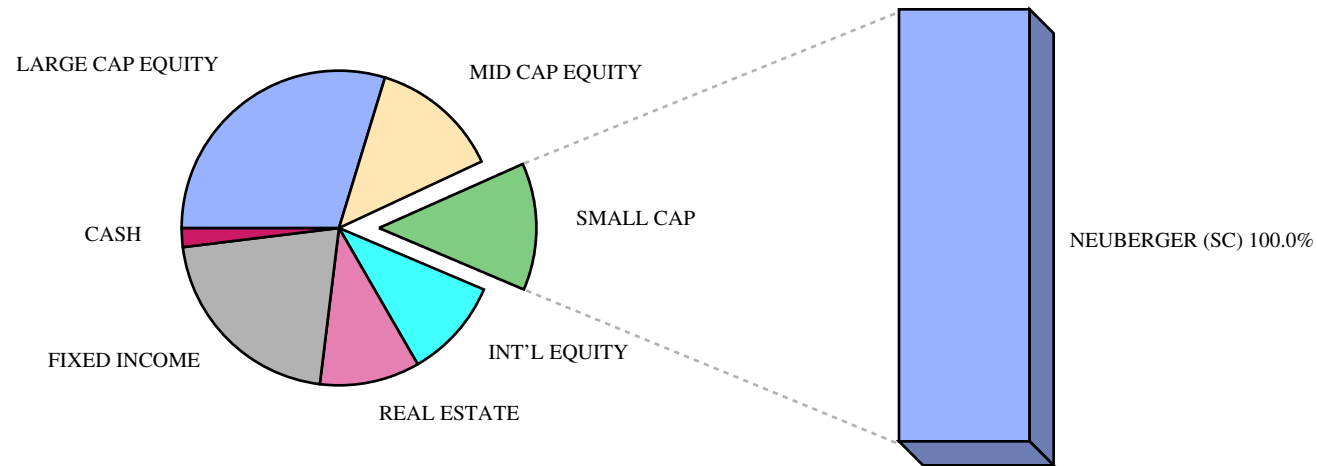


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 21 |
| Quarters Below the Benchmark | 19 |
| Batting Average | .525 |

RATES OF RETURN

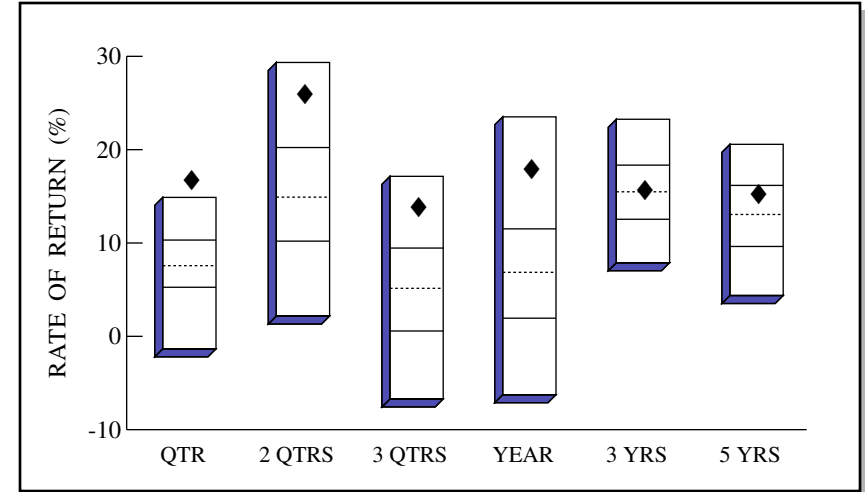
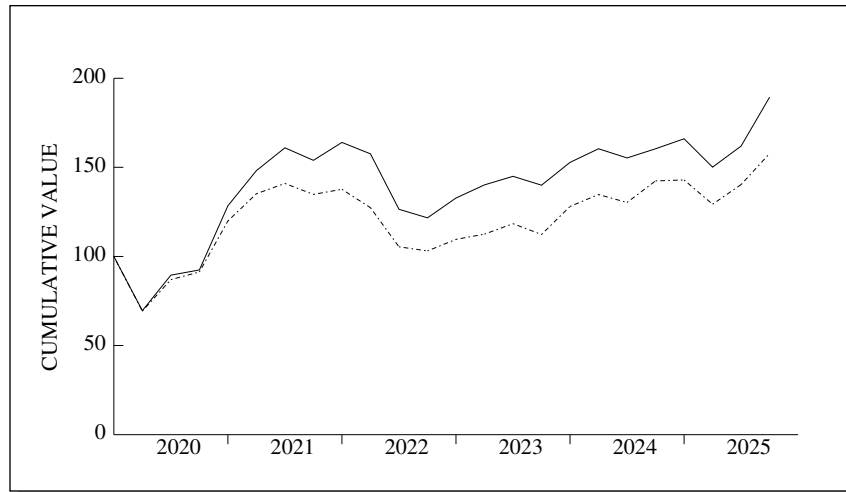
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 3.7 | 2.6 | 1.1 |
| 3/16 | 1.4 | 3.8 | -2.4 |
| 6/16 | 4.8 | 4.0 | 0.8 |
| 9/16 | 5.1 | 4.1 | 1.0 |
| 12/16 | 4.1 | 7.4 | -3.3 |
| 3/17 | 7.1 | 3.9 | 3.2 |
| 6/17 | 1.0 | 2.0 | -1.0 |
| 9/17 | 4.0 | 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 |
| 9/25 | 5.3 | 5.6 | -0.3 |

SMALL CAP EQUITY MANAGER SUMMARY

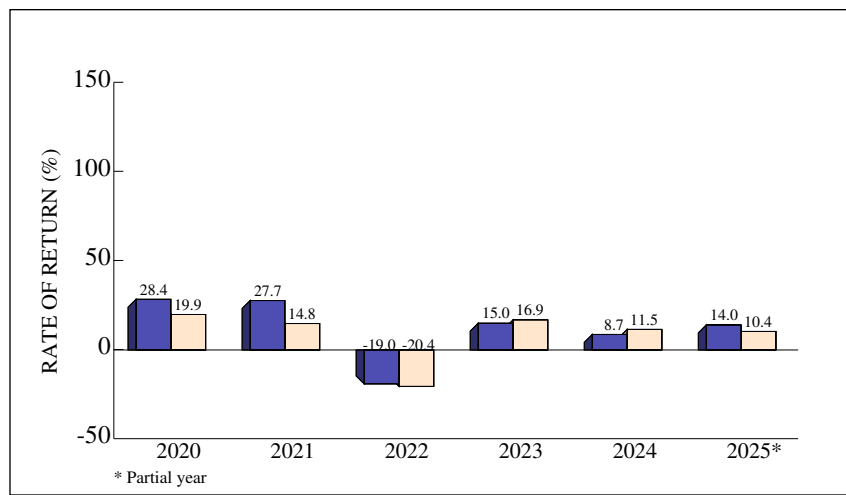


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|---------------------|--------------------|--------------------------------|------------------|------------------|------------------|------------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| NEUBERGER | (Small Cap) | 17.0 (3) | 18.1 (10) | 18.1 (10) | 15.9 (48) | 15.4 (31) | \$6,807,569 |
| <i>Russell 2000</i> | | <i>12.4 ----</i> | <i>10.8 ----</i> | <i>10.8 ----</i> | <i>15.2 ----</i> | <i>11.6 ----</i> | <i>----</i> |
| TOTAL | (Small Cap) | 17.0 (3) | 18.1 (10) | 18.1 (10) | 15.9 (48) | 15.4 (31) | \$6,807,569 |
| <i>Russell 2000</i> | | <i>12.4 ----</i> | <i>10.8 ----</i> | <i>10.8 ----</i> | <i>15.2 ----</i> | <i>11.6 ----</i> | <i>----</i> |

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



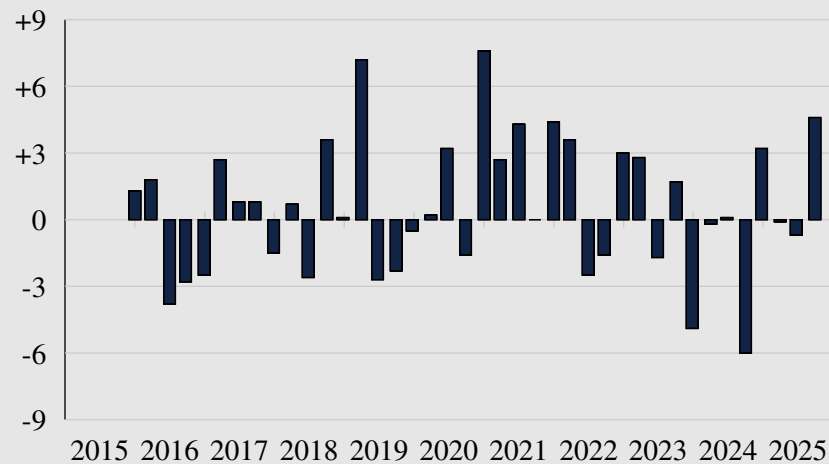
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RETURN | 17.0 | 26.1 | 14.0 | 18.1 | 15.9 | 15.4 |
| (RANK) | (3) | (11) | (10) | (10) | (48) | (31) |
| 5TH %ILE | 14.9 | 29.3 | 17.2 | 23.5 | 23.3 | 20.6 |
| 25TH %ILE | 10.3 | 20.2 | 9.5 | 11.5 | 18.4 | 16.2 |
| MEDIAN | 7.6 | 14.9 | 5.1 | 6.9 | 15.5 | 13.1 |
| 75TH %ILE | 5.3 | 10.2 | 0.6 | 1.9 | 12.6 | 9.6 |
| 95TH %ILE | -1.3 | 2.2 | -6.7 | -6.3 | 7.9 | 4.4 |
| Russ 2000 | 12.4 | 21.9 | 10.4 | 10.8 | 15.2 | 11.6 |

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

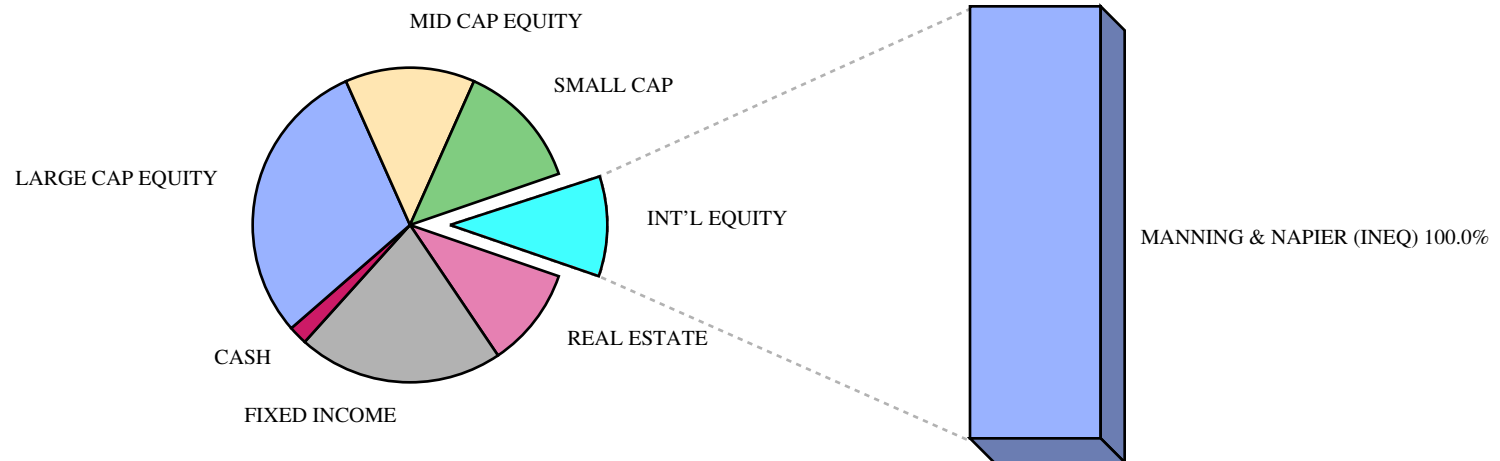


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 23 |
| Quarters Below the Benchmark | 17 |
| Batting Average | .575 |

RATES OF RETURN

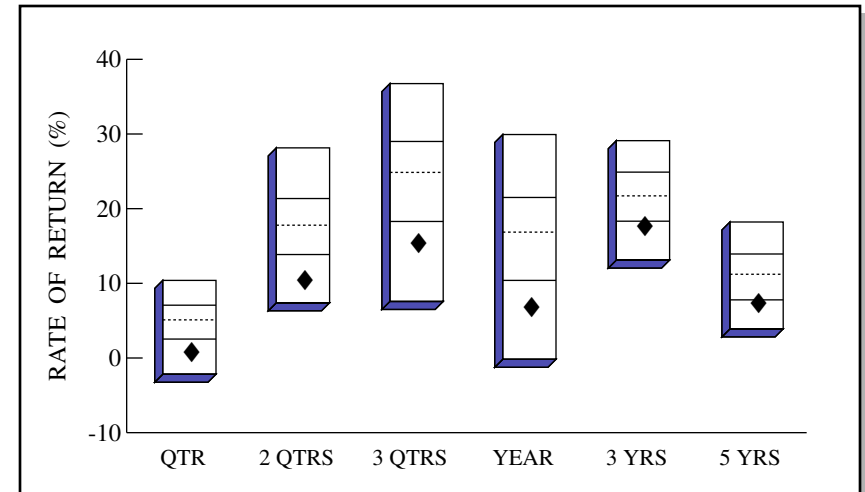
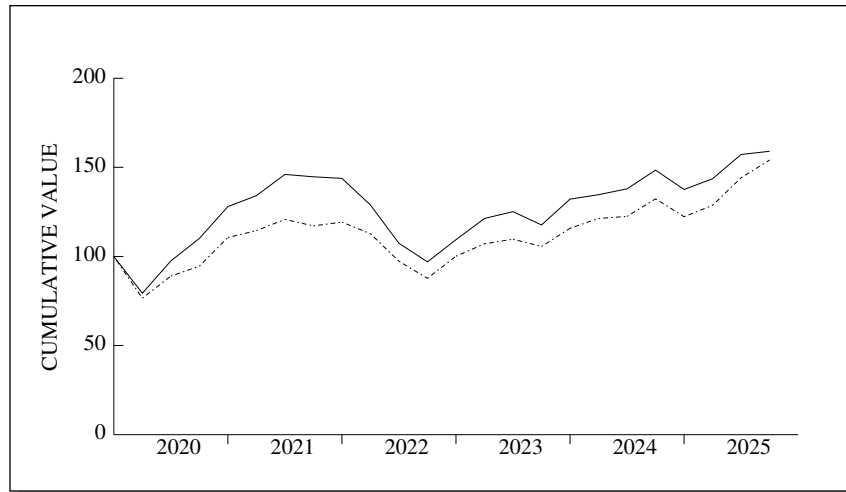
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 4.9 | 3.6 | 1.3 |
| 3/16 | 0.3 | -1.5 | 1.8 |
| 6/16 | 0.0 | 3.8 | -3.8 |
| 9/16 | 6.2 | 9.0 | -2.8 |
| 12/16 | 6.3 | 8.8 | -2.5 |
| 3/17 | 5.2 | 2.5 | 2.7 |
| 6/17 | 3.3 | 2.5 | 0.8 |
| 9/17 | 6.5 | 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 |
| 9/25 | 17.0 | 12.4 | 4.6 |

INTERNATIONAL EQUITY MANAGER SUMMARY

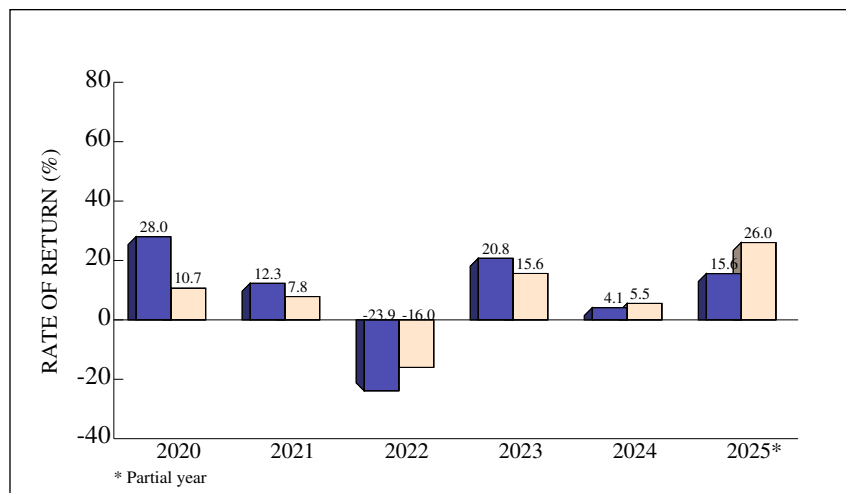
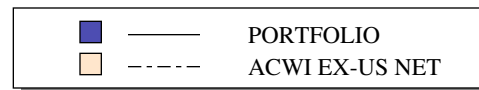


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|---|-------------------------------|--------------------------------|------------------|------------------|------------------|------------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| MANNING & NAPIER | (International Equity) | 1.1 (84) | 7.1 (84) | 7.1 (84) | 17.9 (77) | 7.6 (77) | \$5,288,621 |
| <i>MSCI All Country World Ex-US Net</i> | | <i>6.9 ----</i> | <i>16.4 ----</i> | <i>16.4 ----</i> | <i>20.7 ----</i> | <i>10.3 ----</i> | <i>----</i> |
| TOTAL | (International Equity) | 1.1 (84) | 7.1 (84) | 7.1 (84) | 17.9 (77) | 7.6 (77) | \$5,288,621 |
| <i>MSCI All Country World Ex-US Net</i> | | <i>6.9 ----</i> | <i>16.4 ----</i> | <i>16.4 ----</i> | <i>20.7 ----</i> | <i>10.3 ----</i> | <i>----</i> |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



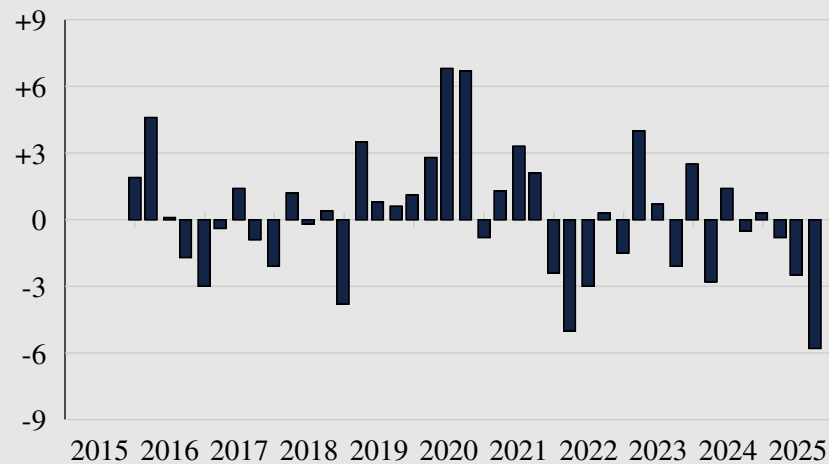
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------------|------------|-------------|-------------|-------------|-------------|-------------|
| RETURN | 1.1 | 10.7 | 15.6 | 7.1 | 17.9 | 7.6 |
| (RANK) | (84) | (88) | (84) | (84) | (77) | (77) |
| 5TH %ILE | 10.4 | 28.2 | 36.8 | 29.9 | 29.1 | 18.2 |
| 25TH %ILE | 7.1 | 21.4 | 29.0 | 21.5 | 24.9 | 13.9 |
| MEDIAN | 5.1 | 17.8 | 24.9 | 16.9 | 21.7 | 11.2 |
| 75TH %ILE | 2.5 | 13.9 | 18.3 | 10.4 | 18.3 | 7.8 |
| 95TH %ILE | -2.2 | 7.4 | 7.6 | -0.2 | 13.1 | 3.9 |
| ACWI Ex-US N | 6.9 | 19.8 | 26.0 | 16.4 | 20.7 | 10.3 |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

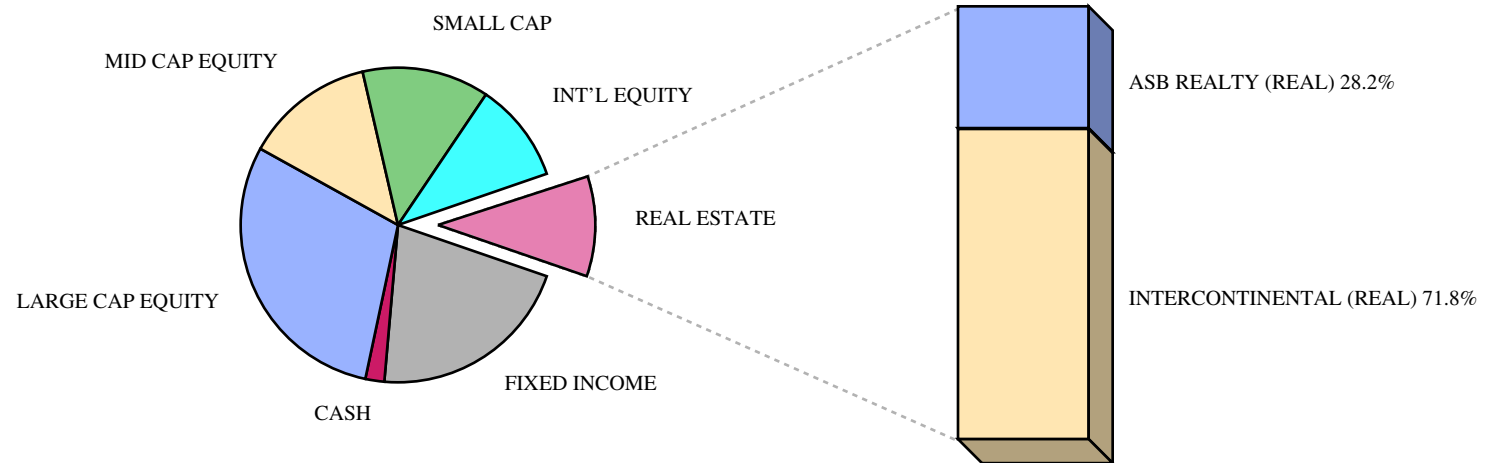


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .550 |

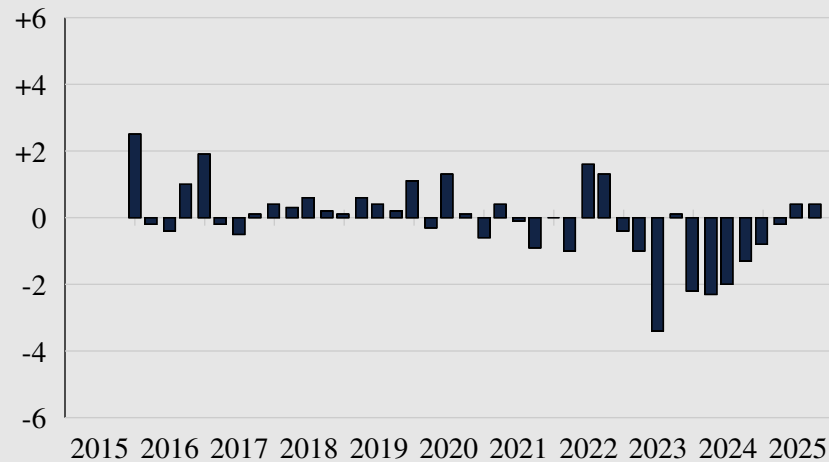
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 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 |
| 9/25 | 1.1 | 6.9 | -5.8 |

REAL ESTATE MANAGER SUMMARY



| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|------------|--------------------------------|----------------|----------------|-----------------|----------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| ASB REALTY | | 1.1 --- | 4.0 --- | 4.0 --- | -12.6 --- | -2.2 --- | \$1,514,865 |
| INTERCONTINENTAL | | 1.1 --- | 3.7 --- | 3.7 --- | -8.0 --- | 2.3 --- | \$3,850,447 |
| <i>NCREIF NFI-ODCE Index</i> | | <i>0.7 ---</i> | <i>4.0 ---</i> | <i>4.0 ---</i> | <i>-5.4 ---</i> | <i>3.5 ---</i> | --- |
| TOTAL | | 1.1 --- | 3.8 --- | 3.8 --- | -9.4 --- | 0.9 --- | \$5,365,312 |
| <i>NCREIF NFI-ODCE Index</i> | | <i>0.7 ---</i> | <i>4.0 ---</i> | <i>4.0 ---</i> | <i>-5.4 ---</i> | <i>3.5 ---</i> | --- |

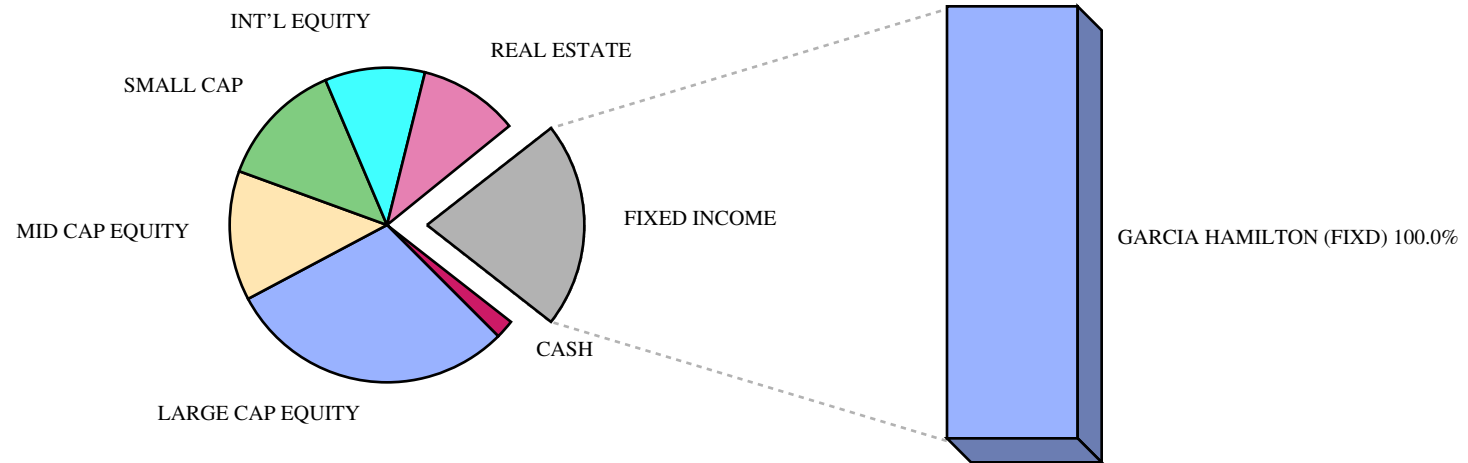
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

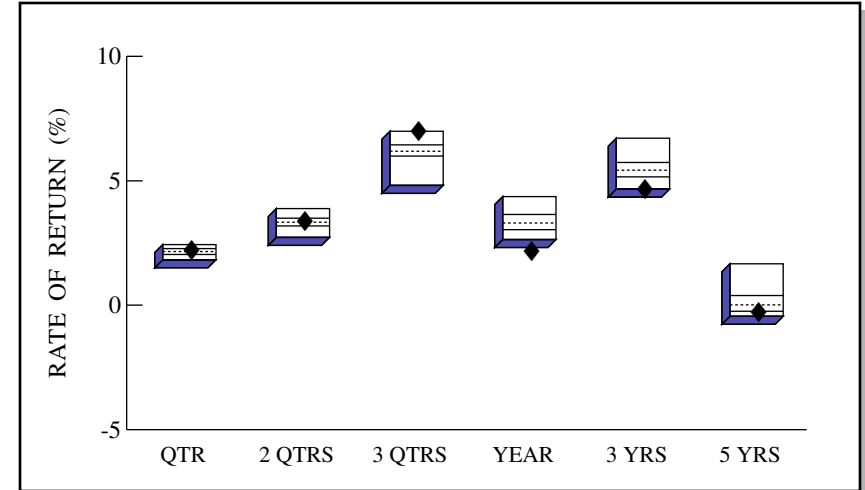
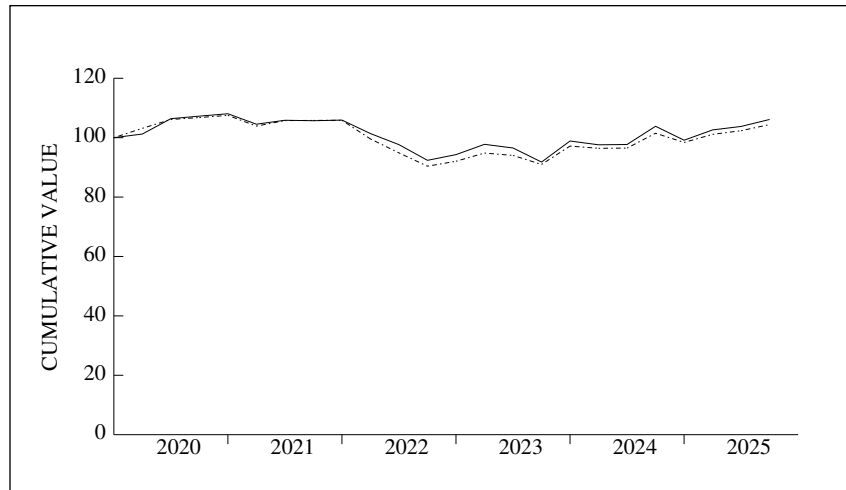
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 5.8 | 3.3 | 2.5 |
| 3/16 | 2.0 | 2.2 | -0.2 |
| 6/16 | 1.7 | 2.1 | -0.4 |
| 9/16 | 3.1 | 2.1 | 1.0 |
| 12/16 | 4.0 | 2.1 | 1.9 |
| 3/17 | 1.6 | 1.8 | -0.2 |
| 6/17 | 1.2 | 1.7 | -0.5 |
| 9/17 | 2.0 | 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 |
| 9/25 | 1.1 | 0.7 | 0.4 |

FIXED INCOME MANAGER SUMMARY

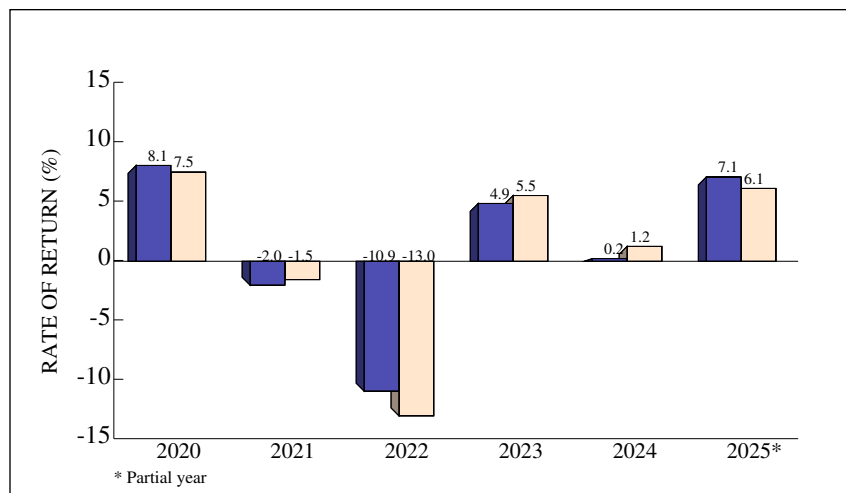
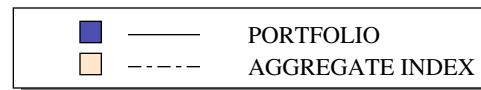


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|----------------------------------|----------------------------|--------------------------------|-----------------|-----------------|-----------------|------------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| GARCIA HAMILTON | (Core Fixed Income) | 2.3 (22) | 2.3 (99) | 2.3 (99) | 4.7 (94) | -0.2 (71) | \$11,038,161 |
| <i>Bloomberg Aggregate Index</i> | | 2.0 ---- | 2.9 ---- | 2.9 ---- | 4.9 ---- | -0.4 ---- | ---- |
| TOTAL | (Core Fixed Income) | 2.3 (22) | 2.3 (99) | 2.3 (99) | 4.7 (94) | -0.2 (71) | \$11,038,161 |
| <i>Bloomberg Aggregate Index</i> | | 2.0 ---- | 2.9 ---- | 2.9 ---- | 4.9 ---- | -0.4 ---- | ---- |

FIXED INCOME RETURN COMPARISONS



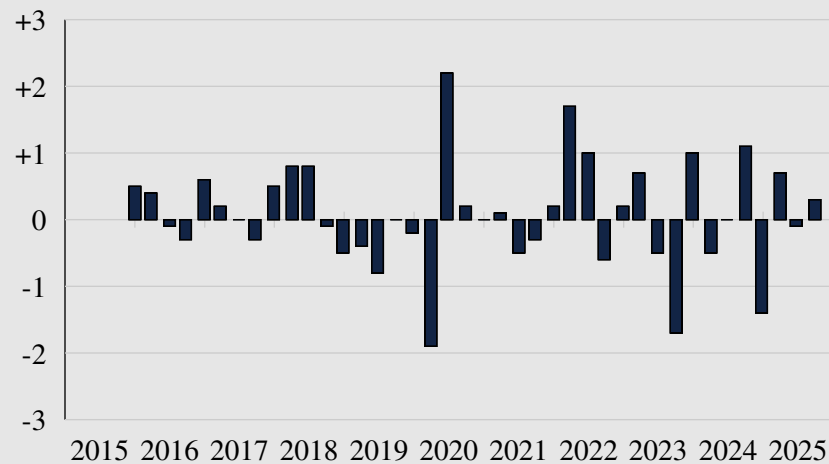
Core Fixed Income Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------|------------|------------|------------|------------|------------|-------------|
| RETURN | 2.3 | 3.4 | 7.1 | 2.3 | 4.7 | -0.2 |
| (RANK) | (22) | (30) | (3) | (99) | (94) | (71) |
| 5TH %ILE | 2.4 | 3.9 | 7.0 | 4.4 | 6.7 | 1.7 |
| 25TH %ILE | 2.3 | 3.5 | 6.4 | 3.7 | 5.7 | 0.4 |
| MEDIAN | 2.2 | 3.3 | 6.2 | 3.3 | 5.4 | 0.0 |
| 75TH %ILE | 2.0 | 3.2 | 6.0 | 3.0 | 5.2 | -0.2 |
| 95TH %ILE | 1.8 | 2.7 | 4.8 | 2.6 | 4.7 | -0.5 |
| Agg | 2.0 | 3.3 | 6.1 | 2.9 | 4.9 | -0.4 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

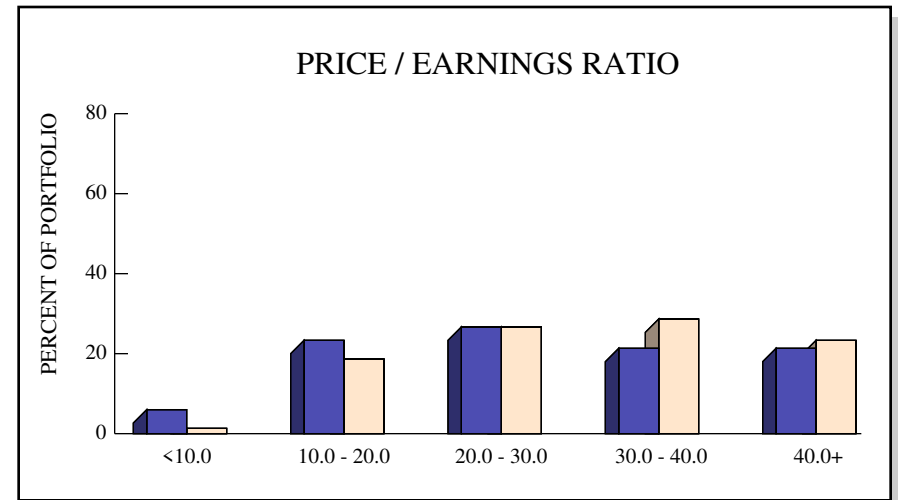
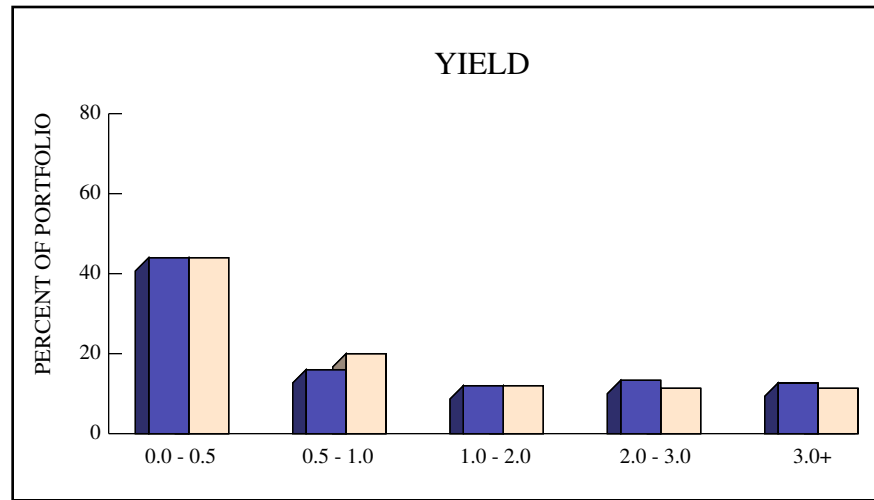
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 9/25 | 2.3 | 2.0 | 0.3 |

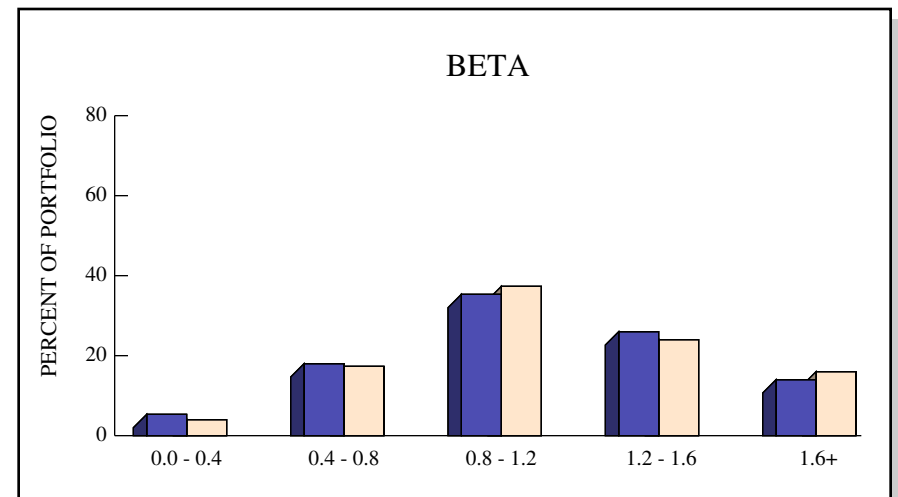
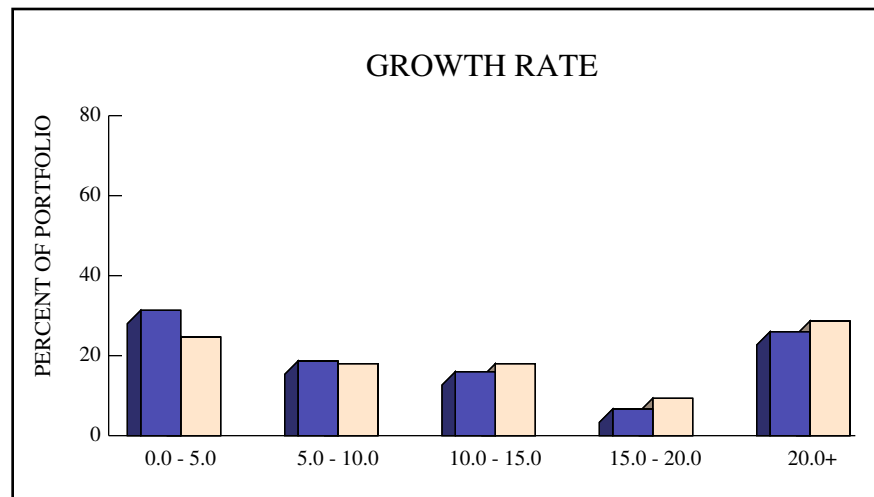
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

| PORTFOLIO | MARKET VALUE | GROSS RETURN | FEE | FEE PCT | NET RETURN |
|-------------------------|---------------------|--------------|-----------------|-------------|------------|
| Vanguard LCG (LCG) | \$7,846,636 | 9.6 | \$768 | 0.01 | 9.6 |
| Brandywine LCV (LCV) | \$7,638,624 | 2.5 | \$7,581 | 0.10 | 2.4 |
| Vanguard MC (MC) | \$6,942,997 | 5.3 | \$854 | 0.01 | 5.3 |
| Neuberger (SC) | \$6,807,569 | 17.0 | \$16,225 | 0.28 | 16.7 |
| Manning & Napier (INEQ) | \$5,288,621 | 1.1 | \$9,747 | 0.19 | 0.9 |
| ASB Realty (REAL) | \$1,514,865 | 1.1 | \$3,747 | 0.25 | 0.9 |
| Intercontinental (REAL) | \$3,850,447 | 1.1 | \$8,322 | 0.22 | 0.9 |
| Garcia Hamilton (FIXD) | \$11,038,161 | 2.3 | \$6,806 | 0.06 | 2.2 |
| Cash Fund (CASH) | \$1,052,120 | ---- | \$0 | 0.00 | ---- |
| Total Portfolio | \$51,980,040 | 5.3 | \$54,050 | 0.11 | 5.1 |

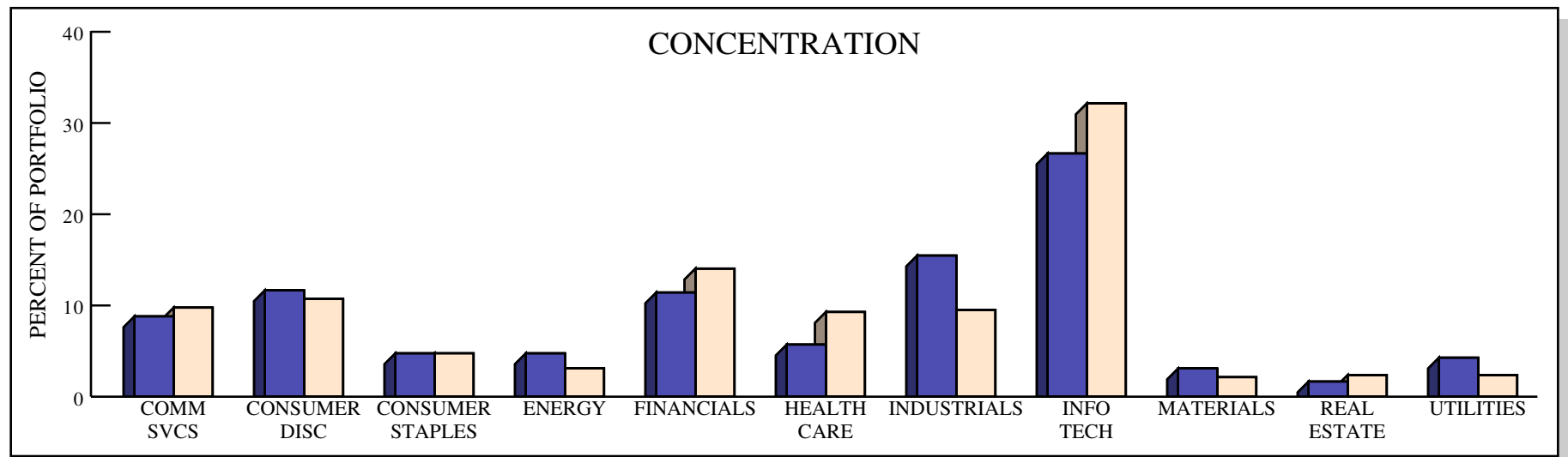
STOCK CHARACTERISTICS



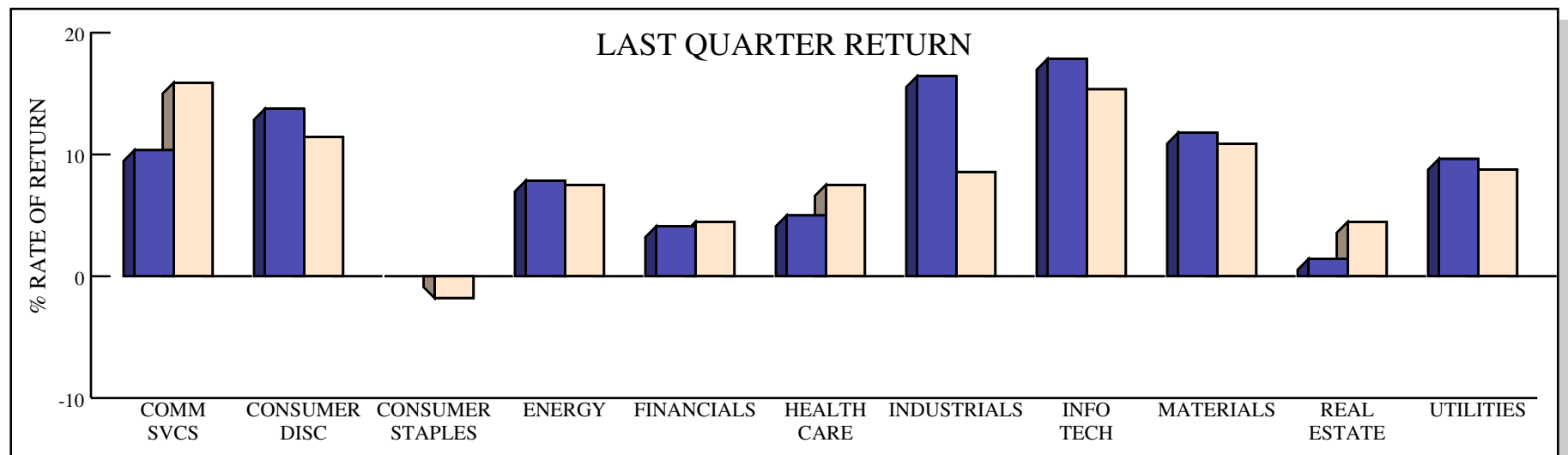
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 517 | 1.2% | 11.6% | 30.5 | 1.15 |
| RUSSELL 3000 | 2,982 | 1.2% | 14.4% | 33.9 | 1.16 |



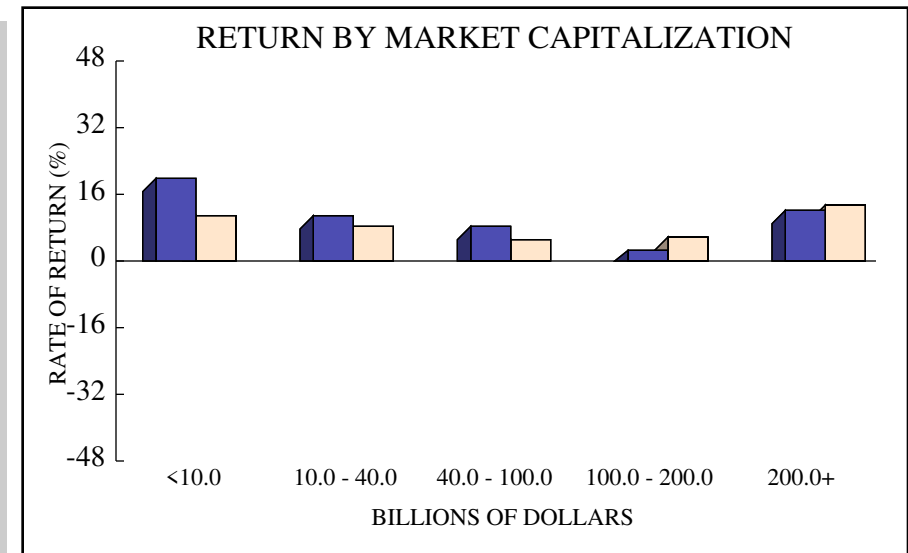
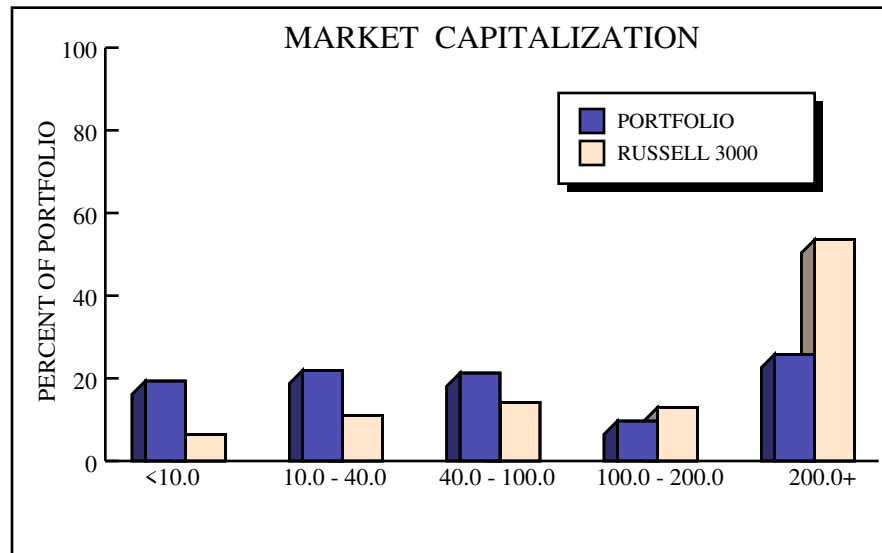
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

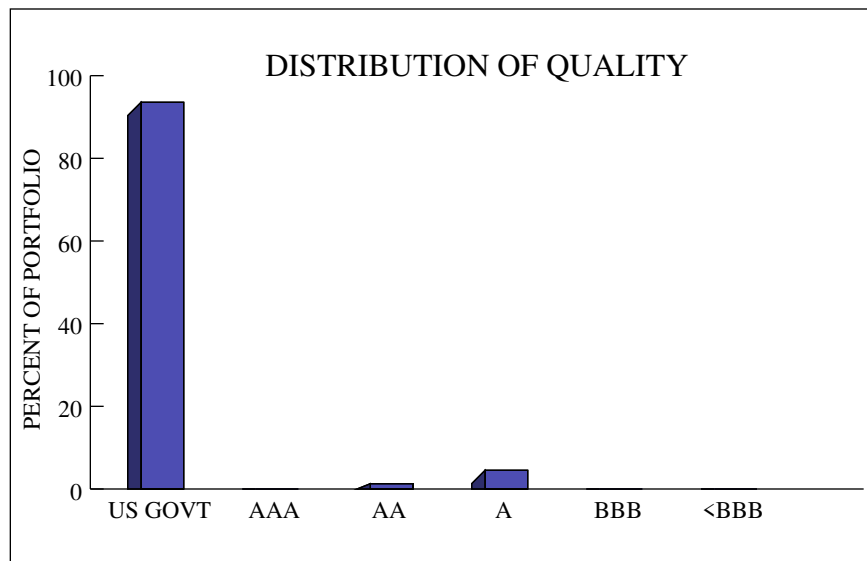
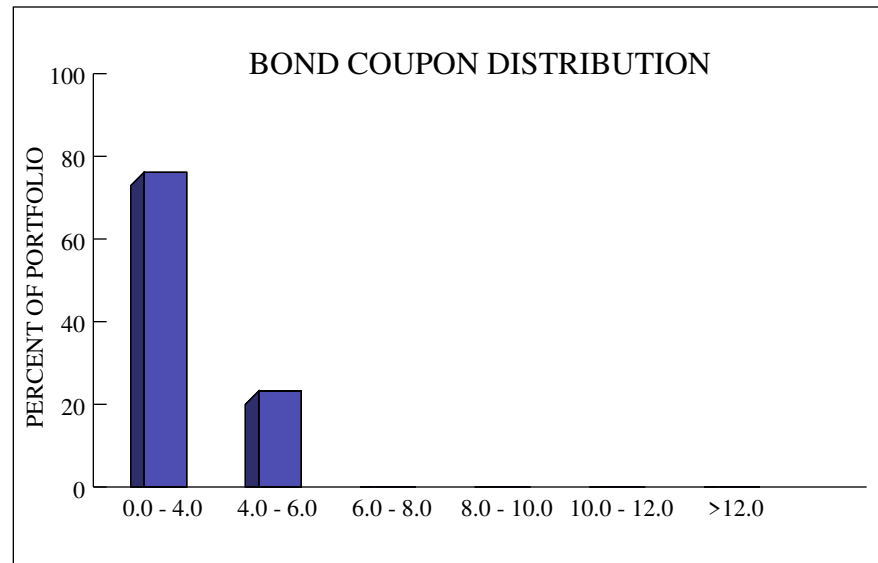
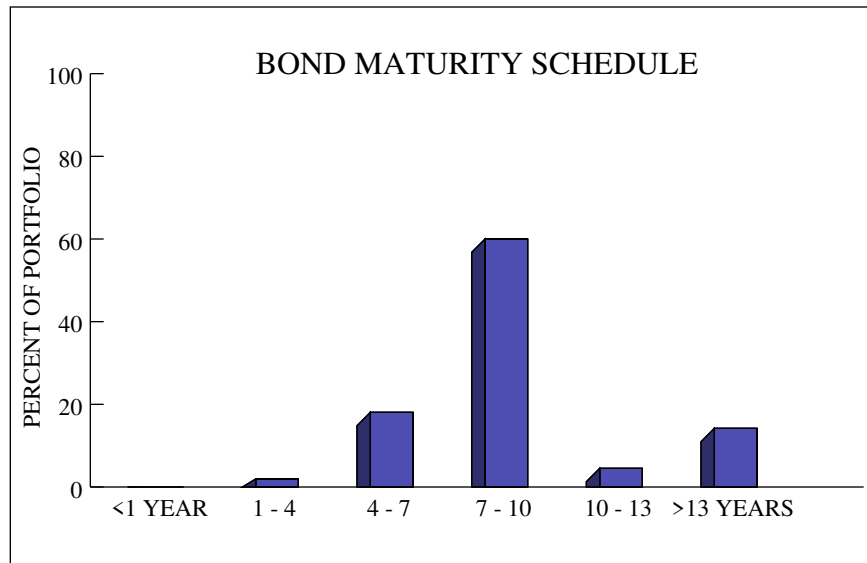


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|-------------|
| 1 | NVIDIA CORP | \$ 943,162 | 3.23% | 18.1% | Information Technology | \$ 4533.9 B |
| 2 | MICROSOFT CORP | 840,115 | 2.87% | 4.3% | Information Technology | 3850.0 B |
| 3 | APPLE INC | 822,200 | 2.81% | 24.3% | Information Technology | 3778.8 B |
| 4 | AMAZON.COM INC | 491,617 | 1.68% | 0.1% | Consumer Discretionary | 2341.7 B |
| 5 | ALPHABET INC | 373,159 | 1.28% | 38.1% | Communication Services | 1620.0 B |
| 6 | LOCKHEED MARTIN CORP | 352,442 | 1.21% | 8.6% | Industrials | 116.5 B |
| 7 | T-MOBILE US INC | 349,734 | 1.20% | 0.8% | Communication Services | 269.4 B |
| 8 | INTERNATIONAL BUSINESS MACHI | 338,592 | 1.16% | -3.6% | Information Technology | 262.8 B |
| 9 | BROADCOM INC | 334,529 | 1.14% | 19.9% | Information Technology | 1558.0 B |
| 10 | META PLATFORMS INC | 331,205 | 1.13% | -0.4% | Communication Services | 1844.9 B |

BOND CHARACTERISTICS

| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities | 31 | 13,855 |
| Duration | 7.46 | 6.04 |
| YTM | 4.21 | 4.37 |
| Average Coupon | 3.06 | 3.62 |
| Avg Maturity / WAL | 9.62 | 8.26 |
| Average Quality | US GOVT | AA |

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of September 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

| <i>Total Fund Asset Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|---|----------------------|----------------------|-----------------------|-----------------------|--------------------------|
| Domestic Equity | 56.2% | 55.0% | 40.0% | 65.0% | YES |
| Int'l Equity | 10.2% | 10.0% | 7.5% | 15.0% | YES |
| Real Estate | 10.3% | 15.0% | 10.0% | 20.0% | YES |
| Domestic Bonds | 21.2% | 20.0% | 15.0% | 35.0% | YES |
| Cash | 2.0% | - | - | 5.0% | - |
| <i>Manager Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
| Vanguard LCG | 15.1% | 15.0% | 10.0% | 20.0% | YES |
| Brandywine | 14.7% | 15.0% | 10.0% | 20.0% | YES |
| Vanguard Mid Cap | 13.4% | 12.5% | 7.5% | 17.5% | YES |
| Neuberger Berman | 13.1% | 12.5% | 7.5% | 17.5% | YES |
| Manning & Napier | 10.2% | 10.0% | 5.0% | 15.0% | YES |
| ASB | 2.9% | 7.5% | 2.5% | 12.5% | YES |
| Intercontinental | 7.4% | 7.5% | 2.5% | 12.5% | YES |
| Garcia Hamilton | 21.2% | 20.0% | 15.0% | 35.0% | YES |
| Cash account | 2.0% | --- | --- | --- | --- |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------------------------|------------|-------------|---------------|----------------|----------------|-----------------|
| Consumer Price Index | Economic Data | 0.8 | 3.0 | 3.0 | 3.0 | 4.5 | 3.2 |
| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Russell 3000 | Broad Equity | 8.2 | 17.4 | 17.4 | 24.1 | 15.7 | 14.7 |
| S&P 500 | Large Cap Core | 8.1 | 17.6 | 17.6 | 24.9 | 16.5 | 15.3 |
| Russell 1000 | Large Cap | 8.0 | 17.7 | 17.7 | 24.6 | 16.0 | 15.0 |
| Russell 1000 Growth | Large Cap Growth | 10.5 | 25.5 | 25.5 | 31.6 | 17.6 | 18.8 |
| Russell 1000 Value | Large Cap Value | 5.3 | 9.4 | 9.4 | 17.0 | 13.9 | 10.7 |
| Russell Mid Cap | Midcap | 5.3 | 11.1 | 11.1 | 17.7 | 12.7 | 11.4 |
| Russell Mid Cap Growth | Midcap Growth | 2.8 | 22.0 | 22.0 | 22.8 | 11.3 | 13.4 |
| Russell Mid Cap Value | Midcap Value | 6.2 | 7.6 | 7.6 | 15.5 | 13.7 | 10.0 |
| Russell 2000 | Small Cap | 12.4 | 10.8 | 10.8 | 15.2 | 11.6 | 9.8 |
| Russell 2000 Growth | Small Cap Growth | 12.2 | 13.6 | 13.6 | 16.7 | 8.4 | 9.9 |
| Russell 2000 Value | Small Cap Value | 12.6 | 7.9 | 7.9 | 13.6 | 14.6 | 9.2 |
| International Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| MSCI All Country World Ex-US | Foreign Equity | 7.0 | 17.1 | 17.1 | 21.3 | 10.8 | 8.8 |
| MSCI EAFE | Developed Markets Equity | 4.8 | 15.6 | 15.6 | 22.3 | 11.7 | 8.7 |
| MSCI EAFE Growth | Developed Markets Growth | 2.3 | 8.1 | 8.1 | 18.2 | 7.0 | 8.3 |
| MSCI EAFE Value | Developed Markets Value | 7.5 | 23.4 | 23.4 | 26.6 | 16.4 | 8.8 |
| MSCI Emerging Markets | Emerging Markets Equity | 10.9 | 18.2 | 18.2 | 18.8 | 7.5 | 8.4 |
| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Aggregate Index | Core Fixed Income | 2.0 | 2.9 | 2.9 | 4.9 | -0.4 | 1.8 |
| Bloomberg Gov't Bond | Treasuries | 1.5 | 2.1 | 2.1 | 3.6 | -0.9 | 1.4 |
| Bloomberg Credit Bond | Corporate Bonds | 2.6 | 3.7 | 3.7 | 6.9 | 1.0 | 3.4 |
| Intermediate Aggregate | Core Intermediate | 1.8 | 3.8 | 3.8 | 5.1 | 0.5 | 1.9 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 1.1 | 3.9 | 3.9 | 4.3 | 1.5 | 1.7 |
| Bloomberg High Yield | High Yield Bonds | 2.5 | 7.4 | 7.4 | 11.1 | 5.2 | 6.0 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Global Treasury Ex-US | International Treasuries | -0.8 | 1.0 | 1.0 | 5.6 | -3.2 | 0.2 |
| NCREIF NFI-ODCE Index | Real Estate | 0.7 | 4.0 | 4.0 | -5.4 | 3.5 | 5.0 |
| HFRI FOF Composite | Hedge Funds | 4.4 | 9.5 | 9.5 | 8.1 | 6.2 | 4.6 |

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
VANGUARD - GROWTH INDEX
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund's Vanguard Growth Index portfolio was valued at \$7,846,636, representing an increase of \$447,849 from the June quarter's ending value of \$7,398,787. Last quarter, the Fund posted withdrawals totaling \$250,000, which offset the portfolio's net investment return of \$697,849. Income receipts totaling \$8,269 plus net realized and unrealized capital gains of \$689,580 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Growth Index portfolio returned 9.6%, which was equal to the CRSP US Large Cap Growth Index's return of 9.6% and ranked in the 18th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD / 1Y | 3 Year | 5 Year |
|---------------------------------|---------|-----------|--------|--------|
| Total Portfolio - Gross | 9.6 | ---- | ---- | ---- |
| <i>LARGE CAP GROWTH RANK</i> | (18) | ---- | ---- | ---- |
| Total Portfolio - Net | 9.6 | ---- | ---- | ---- |
| CRSP US LCG | 9.6 | 25.6 | 31.7 | 16.8 |
| Large Cap Equity - Gross | 9.6 | ---- | ---- | ---- |
| <i>LARGE CAP GROWTH RANK</i> | (18) | ---- | ---- | ---- |
| CRSP US LCG | 9.6 | 25.6 | 31.7 | 16.8 |

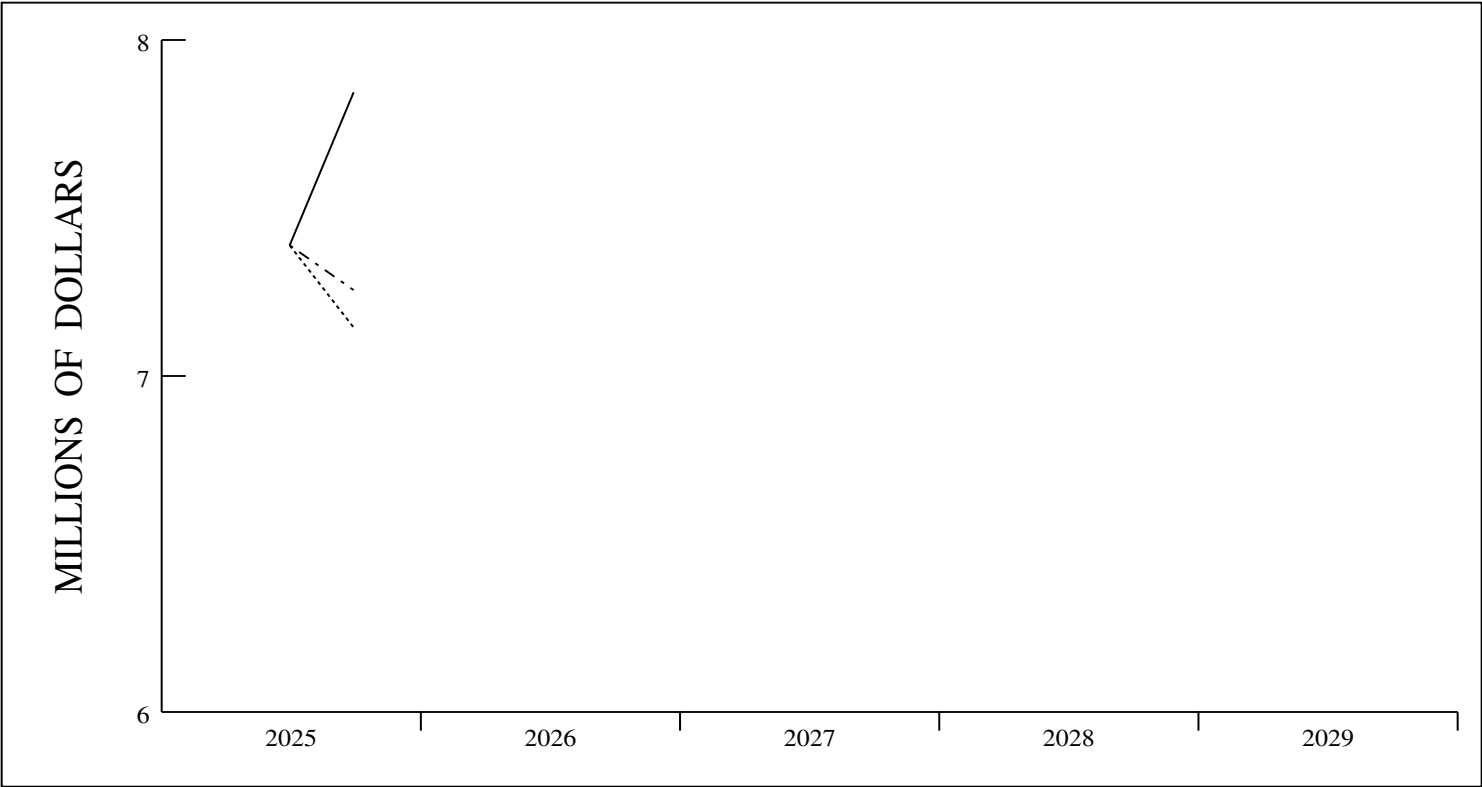
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Large Cap Equity | 100.0% | \$ 7,846,636 |
| Total Portfolio | 100.0% | \$ 7,846,636 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2025 | \$ 7,398,787 |
| Contribs / Withdrawals | -250,000 |
| Income | 8,269 |
| Capital Gains / Losses | 689,580 |
| Market Value 9/2025 | \$ 7,846,636 |

INVESTMENT GROWTH

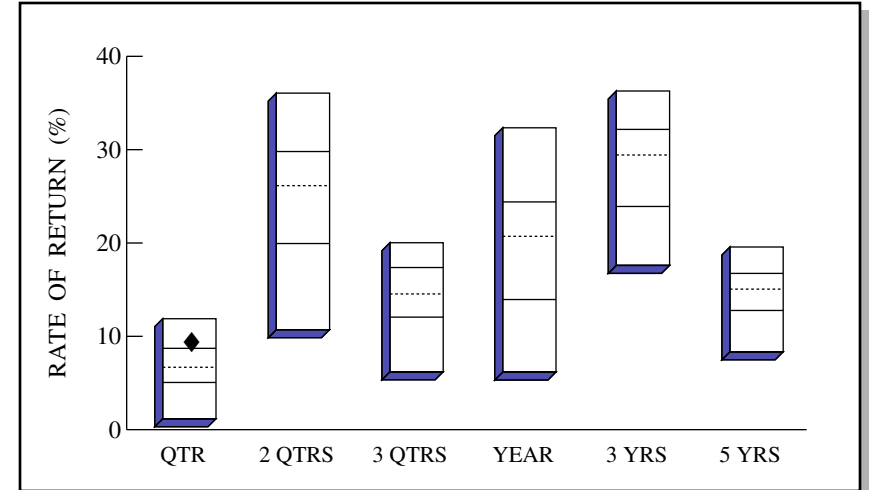
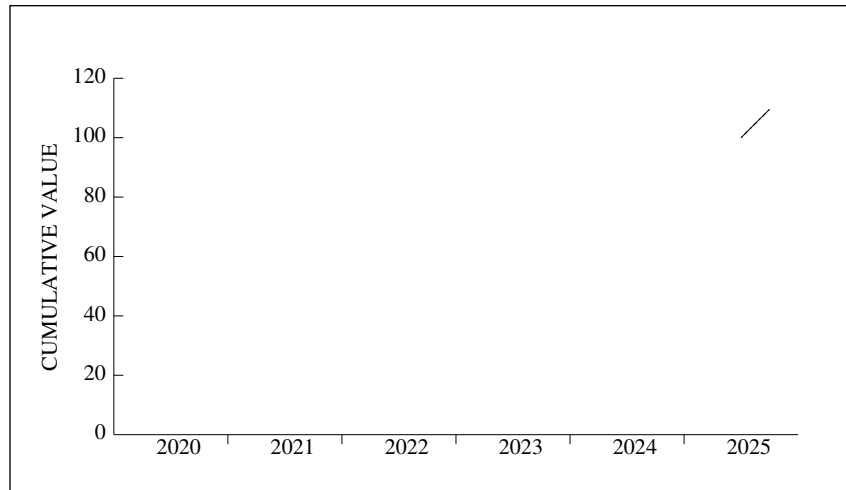


| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 6.4% |
| | 0.0% |

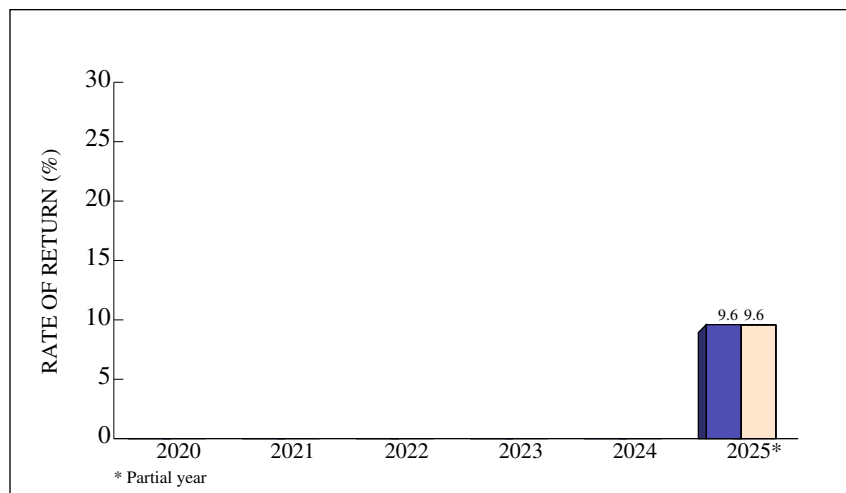
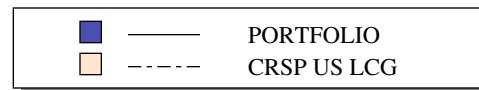
| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 6.4% RETURN | \$ 7,262,481 |

| | LAST QUARTER | LAST QUARTER |
|------------------------|-----------------|-----------------|
| BEGINNING VALUE | \$ 7,398,787 | \$ 7,398,787 |
| NET CONTRIBUTIONS | -250,000 | -250,000 |
| INVESTMENT RETURN | 697,849 | 697,849 |
| ENDING VALUE | \$ 7,846,636 | \$ 7,846,636 |
| INCOME | 8,269 | 8,269 |
| CAPITAL GAINS (LOSSES) | 689,580 | 689,580 |
| INVESTMENT RETURN | 697,849 | 697,849 |

TOTAL RETURN COMPARISONS



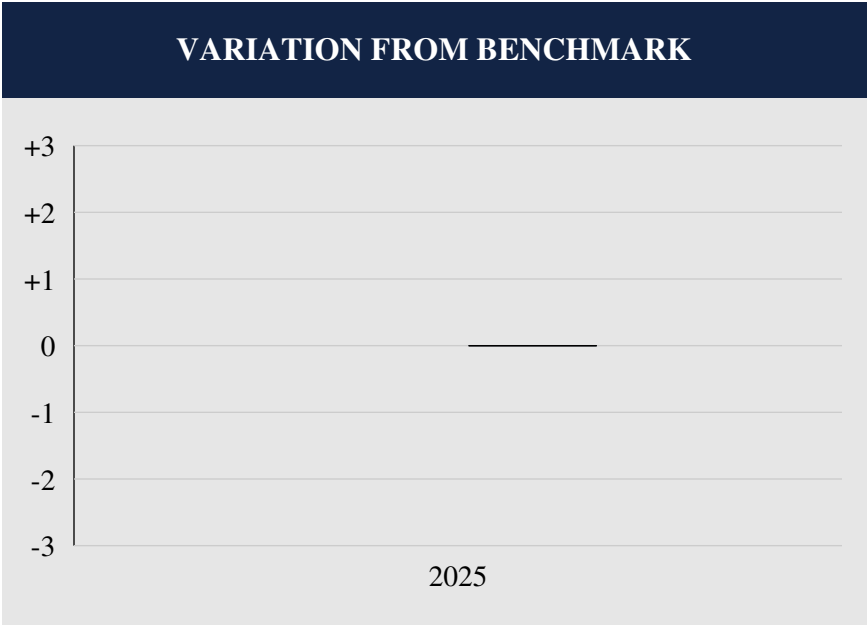
Large Cap Growth Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-----------------|------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 9.6 | --- | --- | --- | --- | --- |
| (RANK) | (18) | --- | --- | --- | --- | --- |
| 5TH %ILE | 11.9 | 36.1 | 20.0 | 32.3 | 36.3 | 19.6 |
| 25TH %ILE | 8.7 | 29.8 | 17.4 | 24.4 | 32.2 | 16.7 |
| MEDIAN | 6.7 | 26.1 | 14.6 | 20.7 | 29.4 | 15.1 |
| 75TH %ILE | 5.1 | 19.9 | 12.1 | 14.0 | 23.9 | 12.8 |
| 95TH %ILE | 1.2 | 10.7 | 6.2 | 6.2 | 17.6 | 8.3 |
| CRSP LCG | 9.6 | 29.7 | 17.4 | 25.6 | 31.7 | 16.8 |

Large Cap Growth Universe

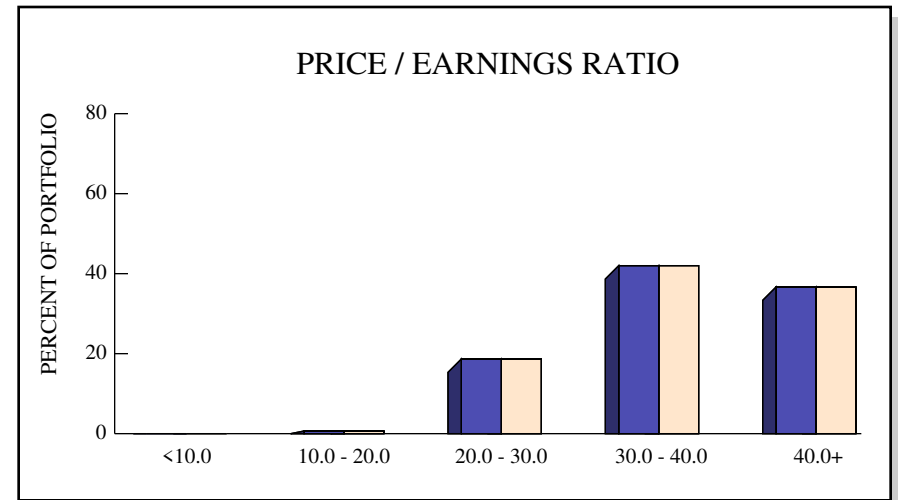
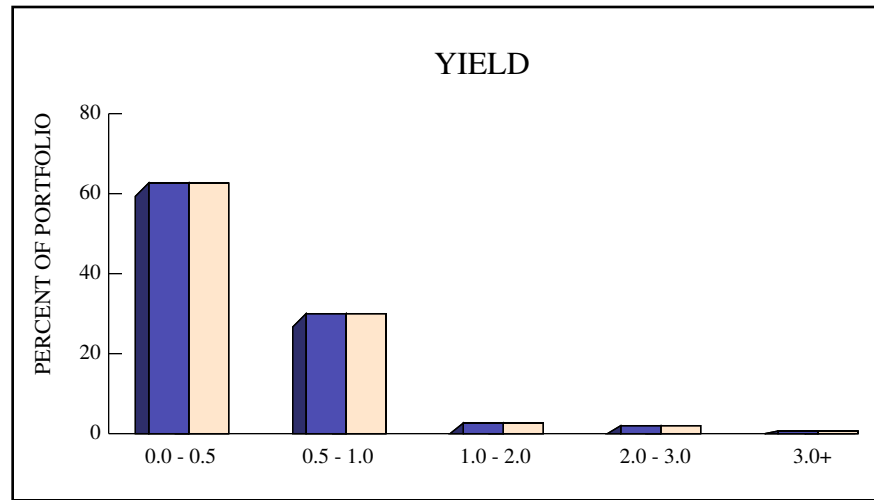
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX



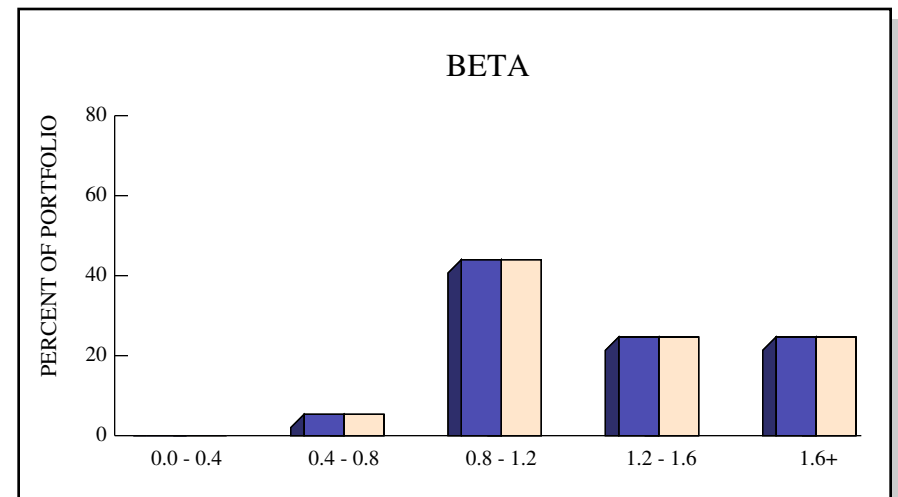
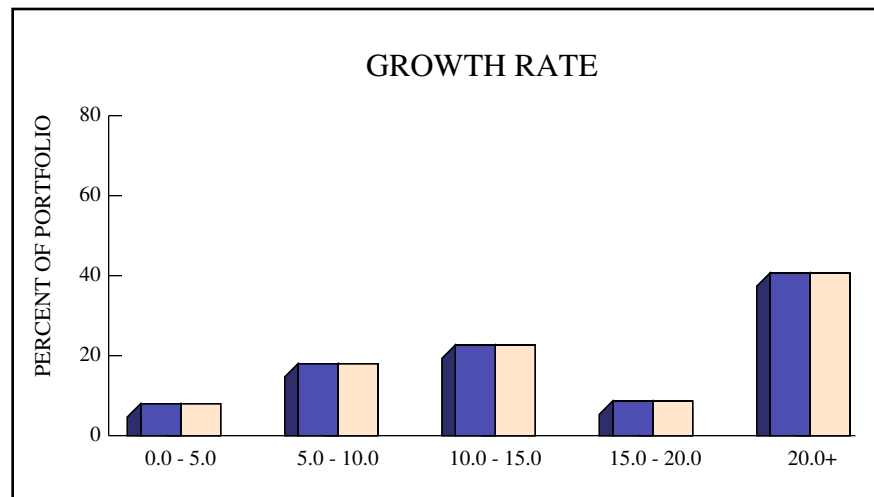
| | |
|------------------------------------|-------|
| Total Quarters Observed | 1 |
| Quarters At or Above the Benchmark | 1 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/25 | 9.6 | 9.6 | 0.0 |

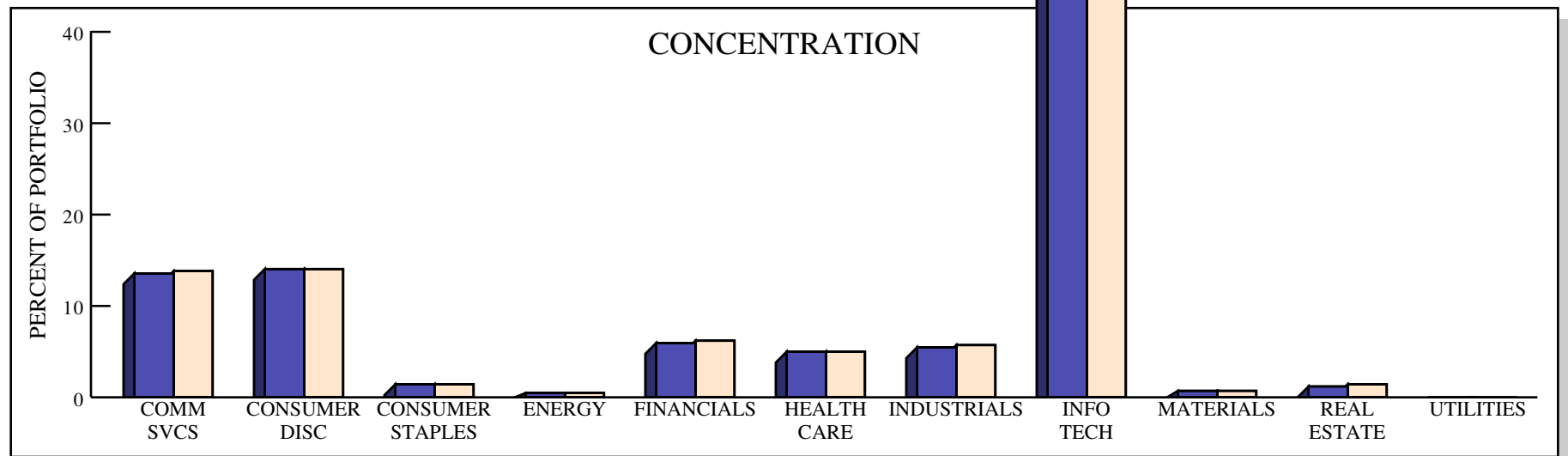
STOCK CHARACTERISTICS



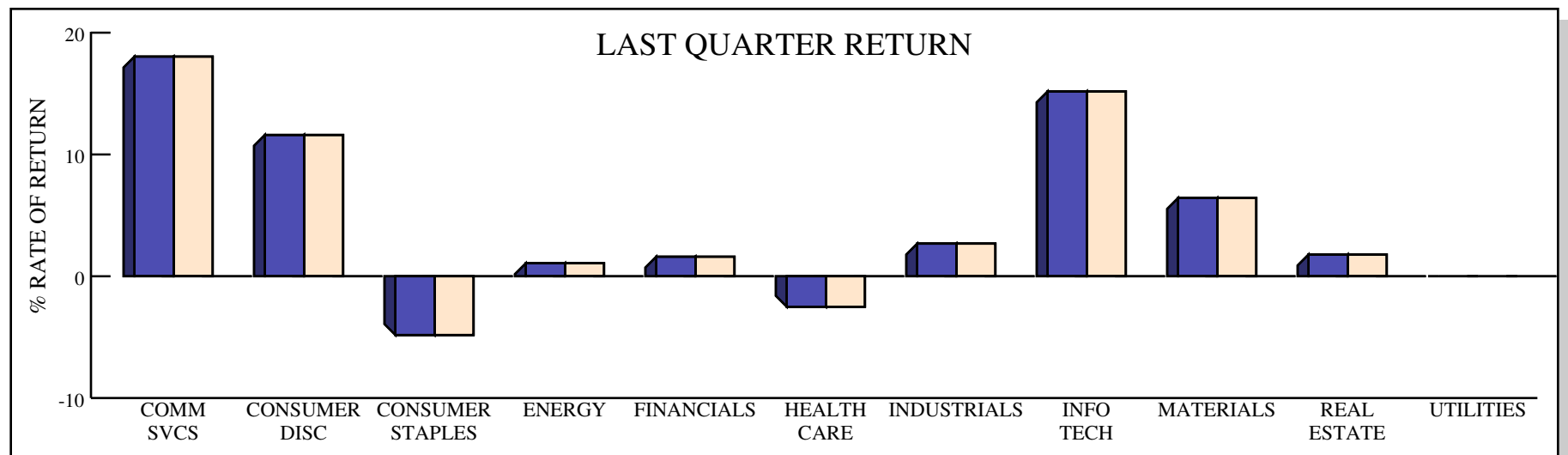
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-------------|------------|-------|--------|------|------|
| PORTFOLIO | 158 | 0.5% | 20.9% | 42.7 | 1.34 |
| CRSP US LCG | 158 | 0.5% | 20.9% | 42.7 | 1.34 |



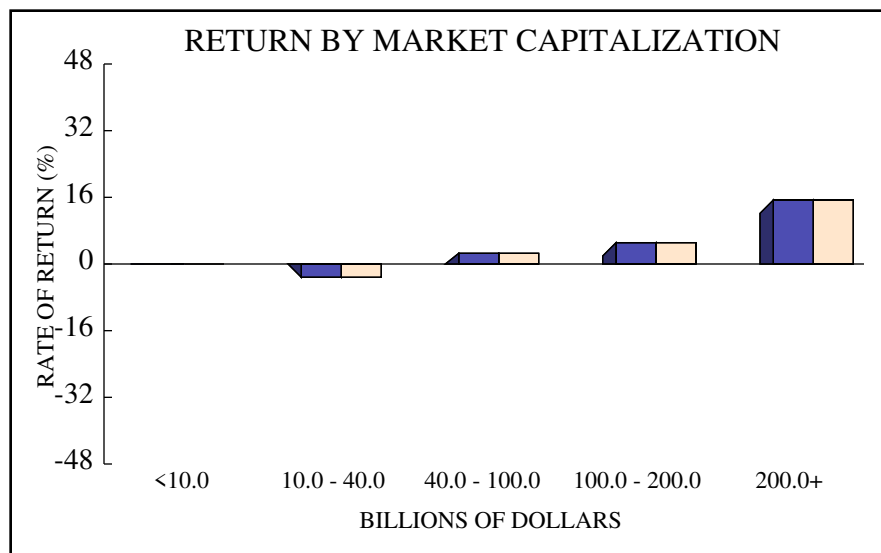
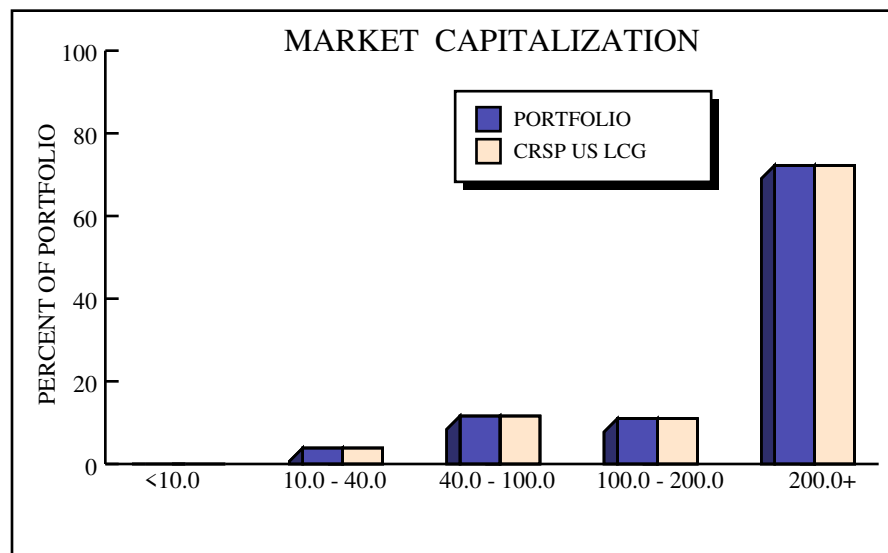
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US LCG



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|--------------------|------------|----------|--------|------------------------|-------------|
| 1 | NVIDIA CORP | \$ 943,162 | 12.02% | 18.1% | Information Technology | \$ 4533.9 B |
| 2 | MICROSOFT CORP | 840,115 | 10.71% | 4.3% | Information Technology | 3850.0 B |
| 3 | APPLE INC | 822,200 | 10.48% | 24.3% | Information Technology | 3778.8 B |
| 4 | AMAZON.COM INC | 435,627 | 5.55% | 0.1% | Consumer Discretionary | 2341.7 B |
| 5 | BROADCOM INC | 334,529 | 4.26% | 19.9% | Information Technology | 1558.0 B |
| 6 | META PLATFORMS INC | 331,205 | 4.22% | -0.4% | Communication Services | 1844.9 B |
| 7 | ALPHABET INC | 296,096 | 3.77% | 38.1% | Communication Services | 1620.0 B |
| 8 | TESLA INC | 290,847 | 3.71% | 40.0% | Consumer Discretionary | 1478.8 B |
| 9 | ALPHABET INC | 235,269 | 3.00% | 37.4% | Communication Services | 1322.5 B |
| 10 | ELI LILLY AND CO | 156,415 | 1.99% | -1.9% | Health Care | 722.1 B |

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,638,624, representing an increase of \$183,918 from the June quarter's ending value of \$7,454,706. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$183,918 in net investment returns. Income receipts totaling \$42,466 plus net realized and unrealized capital gains of \$141,452 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned 2.5%, which was 2.8% below the Russell 1000 Value Index's return of 5.3% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 5.3%, which was 4.1% below the benchmark's 9.4% return, ranking in the 88th percentile. Since June 2017, the account returned 11.1% on an annualized basis and ranked in the 33rd percentile. The Russell 1000 Value returned an annualized 9.6% over the same time frame.

ANALYSIS

The Brandywine portfolio utilized nine 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 and Utilities sectors were left vacant.

Last quarter, the portfolio returned below the Russell 1000 Value Index in six of the nine invested sectors. The main contributor to underperformance was the underweight Financials sector, accounting for a fifth of total concentration and returning below the benchmark. The portfolio returned losses against the benchmark's gains in Industrials, Information Technology, and Materials, while Communication Services saw the widest margin below the benchmark. Despite tailwinds in Consumer Discretionary and Consumer Staples, the portfolio finished 280 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 06/17 |
|---------------------------------|---------|-----------|--------|--------|-------------|
| Total Portfolio - Gross | 2.5 | 5.3 | 14.8 | 13.6 | 11.1 |
| <i>LARGE CAP VALUE RANK</i> | (89) | (88) | (88) | (74) | (33) |
| Total Portfolio - Net | 2.4 | 4.9 | 14.4 | 13.2 | 10.6 |
| Russell 1000V | 5.3 | 9.4 | 17.0 | 13.9 | 9.6 |
| Large Cap Equity - Gross | 2.5 | 5.3 | 14.8 | 13.6 | 11.1 |
| <i>LARGE CAP VALUE RANK</i> | (89) | (88) | (88) | (74) | (33) |
| Russell 1000V | 5.3 | 9.4 | 17.0 | 13.9 | 9.6 |

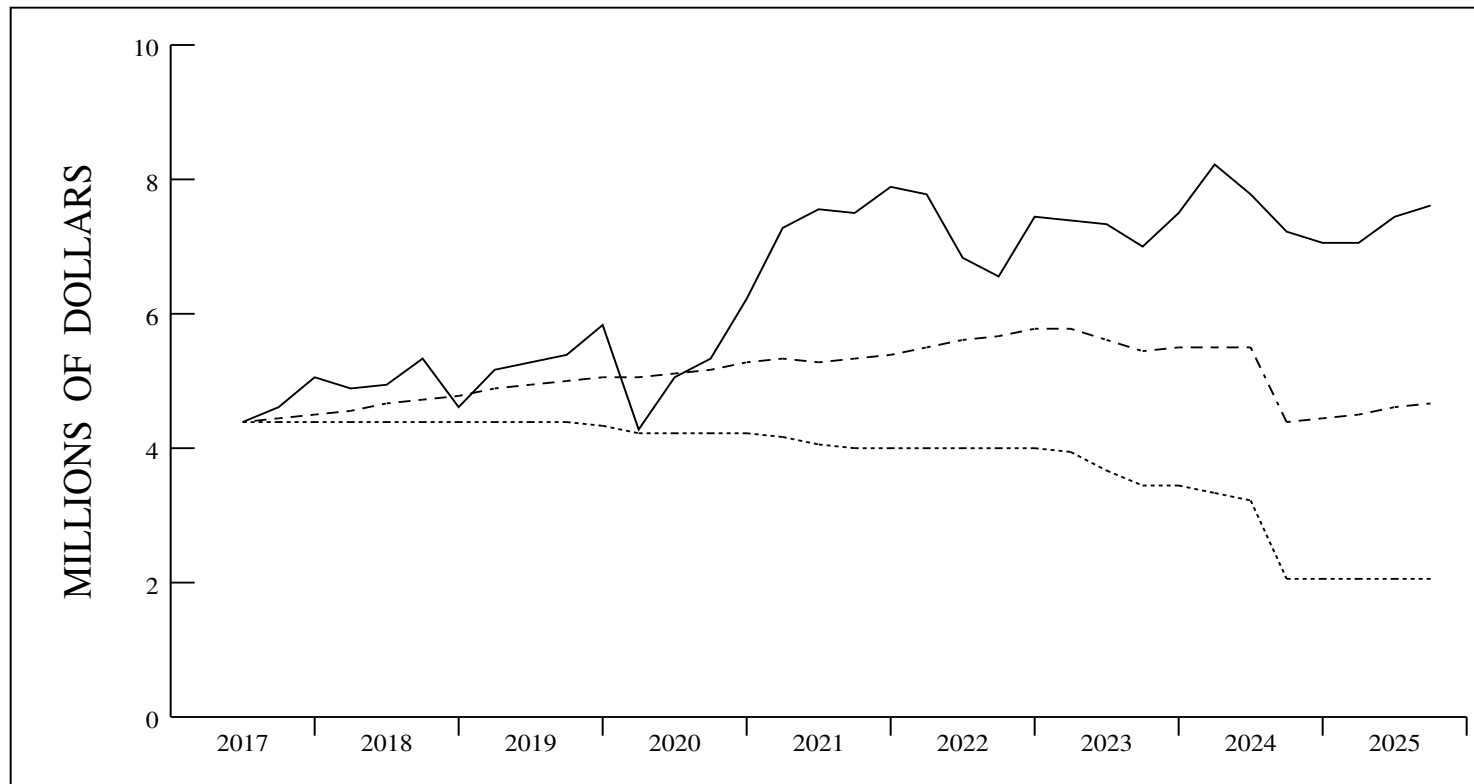
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Large Cap Equity | 100.0% | \$ 7,638,624 |
| Total Portfolio | 100.0% | \$ 7,638,624 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2025 | \$ 7,454,706 |
| Contribs / Withdrawals | 0 |
| Income | 42,466 |
| Capital Gains / Losses | 141,452 |
| Market Value 9/2025 | \$ 7,638,624 |

INVESTMENT GROWTH

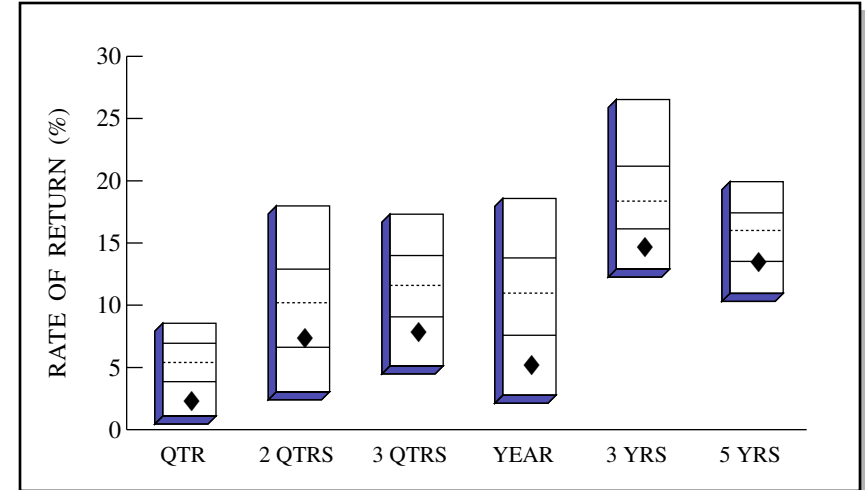
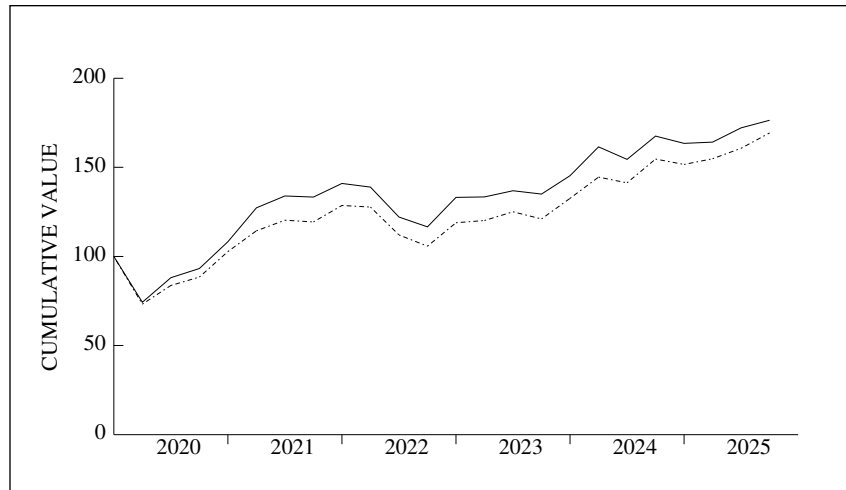


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

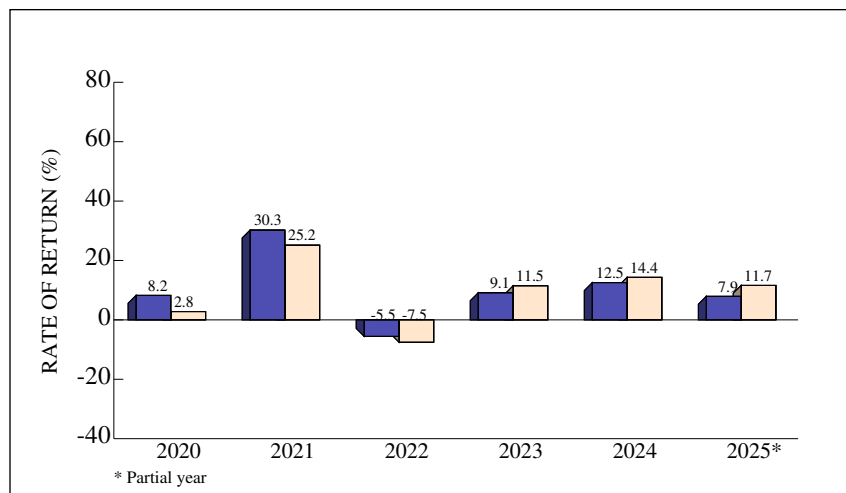
VALUE ASSUMING
 6.4% RETURN \$ 4,693,857

| | LAST QUARTER | PERIOD 6/17 - 9/25 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 7,454,706 | \$ 4,394,846 |
| NET CONTRIBUTIONS | 0 | - 2,315,000 |
| INVESTMENT RETURN | 183,918 | 5,558,778 |
| ENDING VALUE | \$ 7,638,624 | \$ 7,638,624 |
| INCOME | 42,466 | 1,226,951 |
| CAPITAL GAINS (LOSSES) | 141,452 | 4,331,827 |
| INVESTMENT RETURN | 183,918 | 5,558,778 |

TOTAL RETURN COMPARISONS

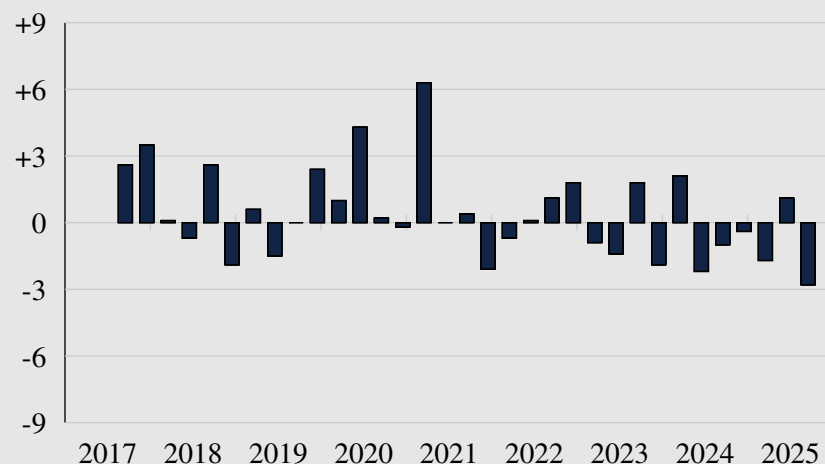


Large Cap Value Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|------------|------------|-------------|------------|-------------------------------|-------------|
| RETURN | 2.5 | 7.5 | 7.9 | 5.3 | 14.8 | 13.6 |
| (RANK) | (89) | (68) | (83) | (88) | (88) | (74) |
| 5TH %ILE | 8.6 | 18.0 | 17.3 | 18.6 | 26.5 | 19.9 |
| 25TH %ILE | 6.9 | 12.9 | 14.0 | 13.8 | 21.2 | 17.4 |
| MEDIAN | 5.4 | 10.2 | 11.6 | 11.0 | 18.4 | 16.0 |
| 75TH %ILE | 3.9 | 6.6 | 9.1 | 7.6 | 16.1 | 13.5 |
| 95TH %ILE | 1.1 | 3.0 | 5.1 | 2.8 | 12.9 | 11.0 |
| Russ 1000V | 5.3 | 9.3 | 11.7 | 9.4 | 17.0 | 13.9 |

Large Cap Value Universe

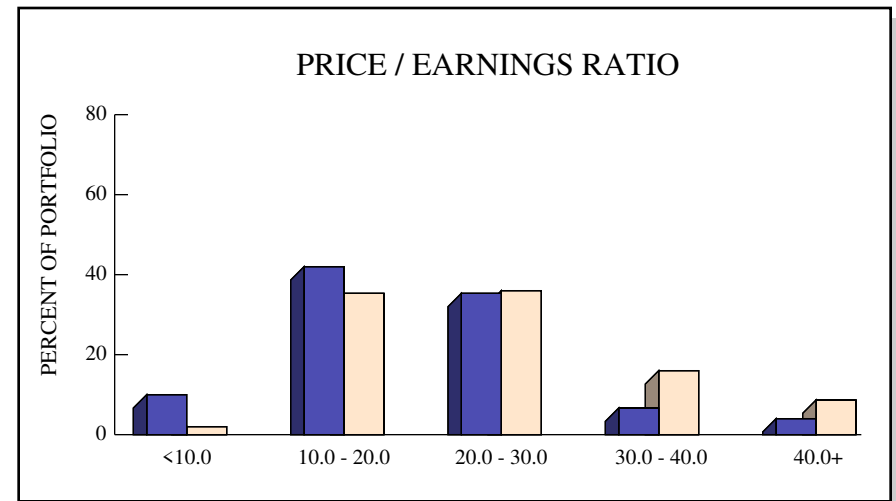
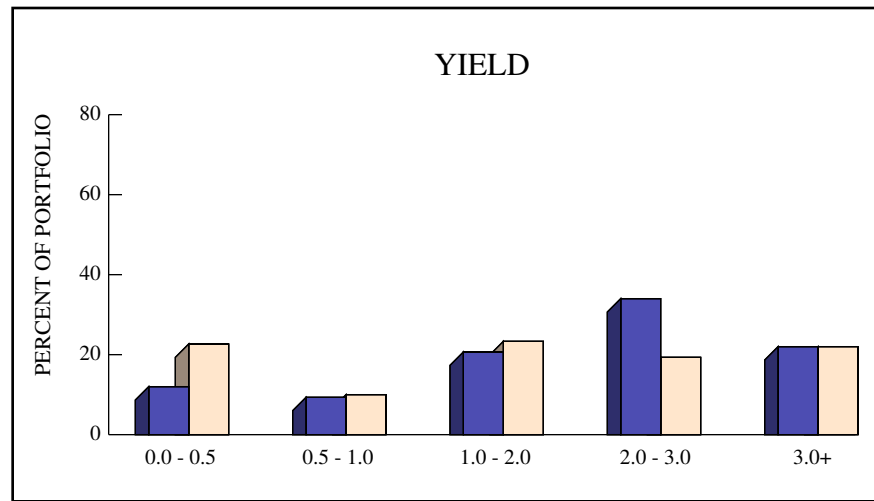
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

| | |
|---|-------------|
| Total Quarters Observed | 33 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .576 |

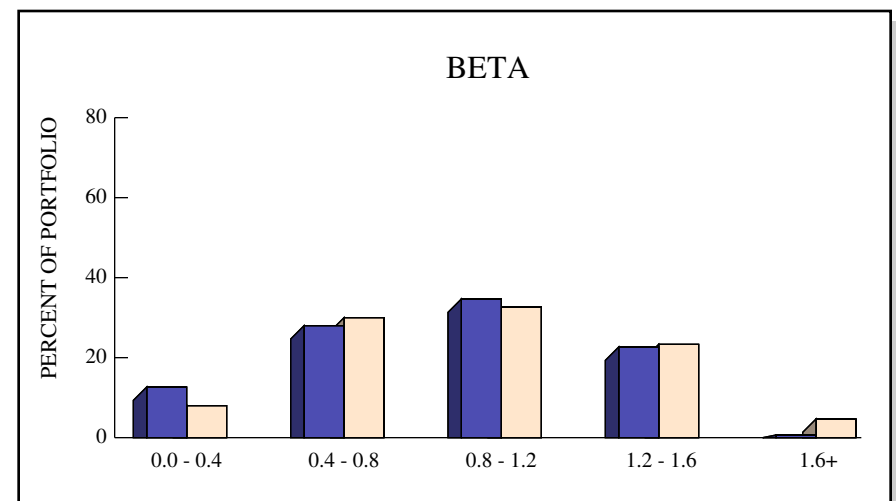
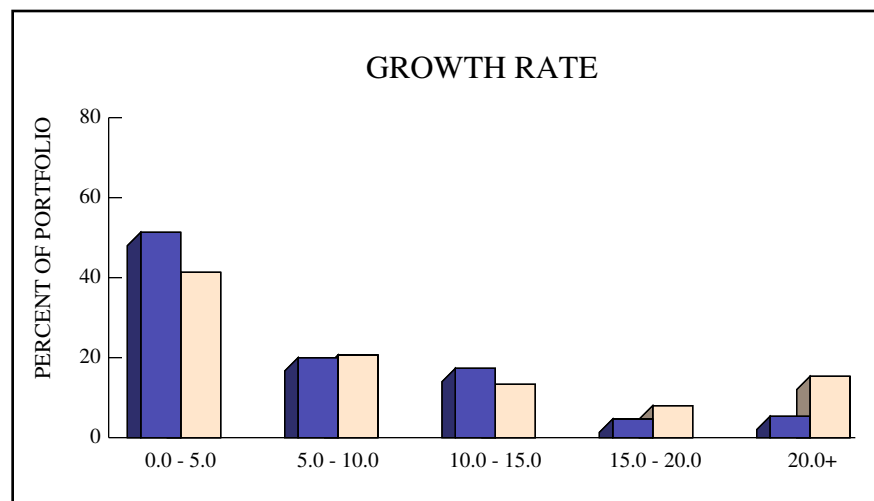
RATES OF RETURN

| 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 |
| 9/25 | 2.5 | 5.3 | -2.8 |

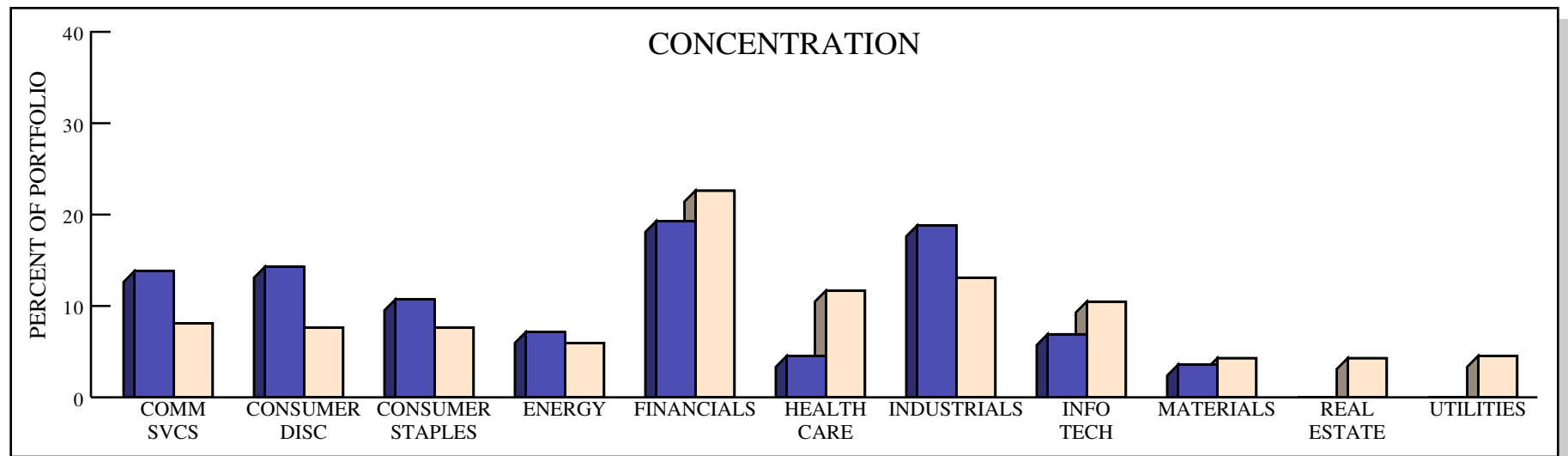
STOCK CHARACTERISTICS



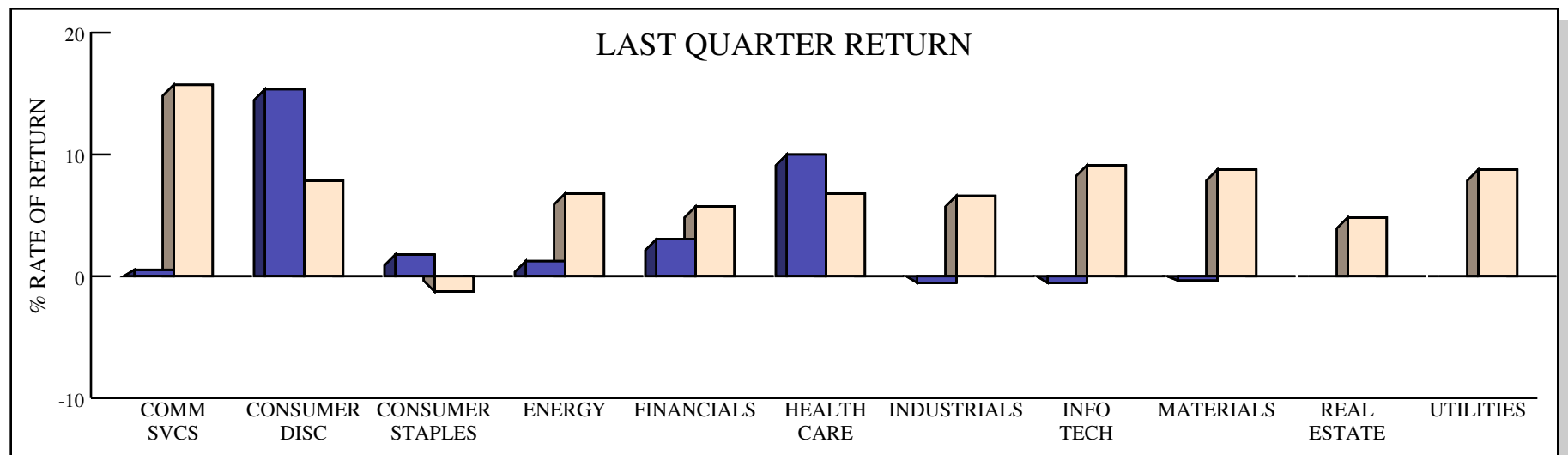
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 108 | 2.2% | 1.0% | 20.2 | 0.89 |
| RUSSELL 1000V | 870 | 1.9% | 7.0% | 25.5 | 0.97 |



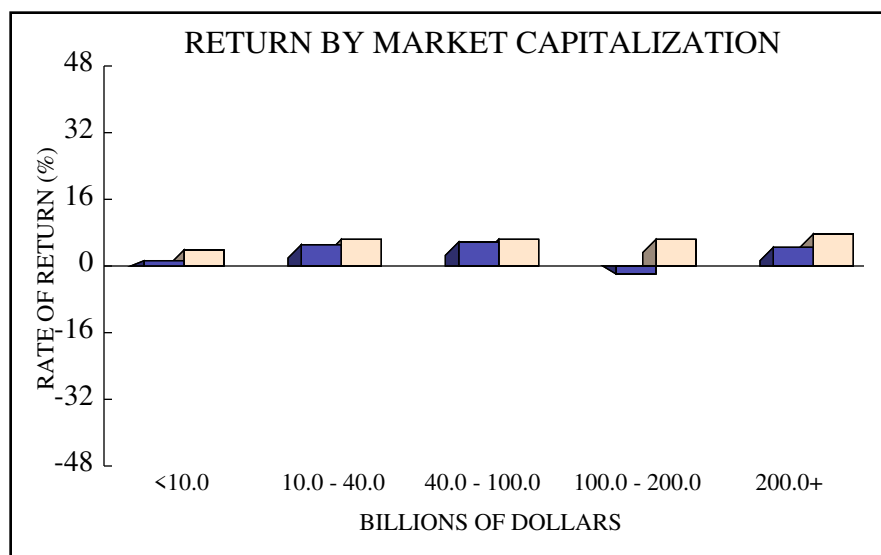
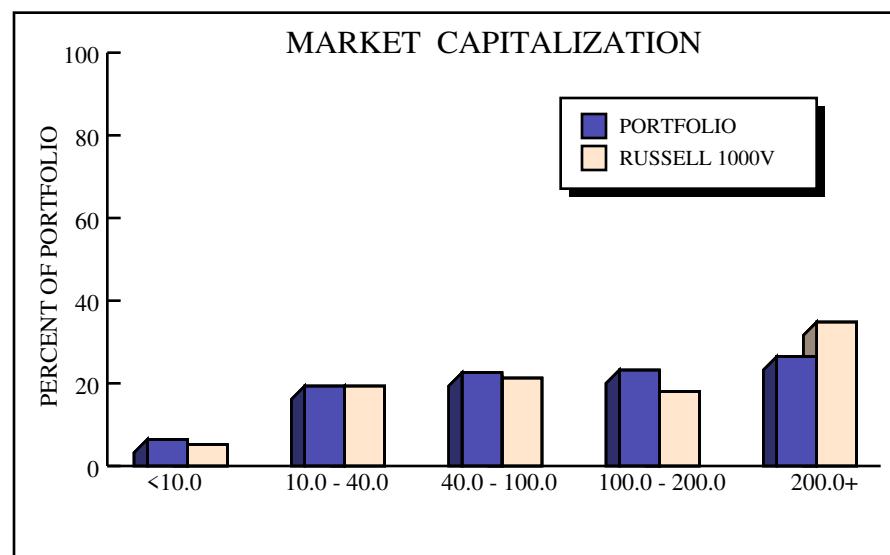
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|------------|
| 1 | LOCKHEED MARTIN CORP | \$ 352,442 | 4.61% | 8.6% | Industrials | \$ 116.5 B |
| 2 | INTERNATIONAL BUSINESS MACHI | 338,592 | 4.43% | -3.6% | Information Technology | 262.8 B |
| 3 | T-MOBILE US INC | 321,727 | 4.21% | 0.8% | Communication Services | 269.4 B |
| 4 | DEERE & CO | 308,651 | 4.04% | -9.8% | Industrials | 123.6 B |
| 5 | COMCAST CORP | 281,366 | 3.68% | -11.2% | Communication Services | 116.0 B |
| 6 | GENERAL MOTORS CO | 275,950 | 3.61% | 24.2% | Consumer Discretionary | 58.0 B |
| 7 | WELLS FARGO & CO | 262,943 | 3.44% | 5.2% | Financials | 268.5 B |
| 8 | HONEYWELL INTERNATIONAL INC | 240,181 | 3.14% | -9.1% | Industrials | 133.6 B |
| 9 | PAYPAL HOLDINGS INC | 232,497 | 3.04% | -9.8% | Financials | 64.1 B |
| 10 | UNION PACIFIC CORP | 204,224 | 2.67% | 3.4% | Industrials | 140.2 B |

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$6,942,997, representing an increase of \$346,627 from the June quarter's ending value of \$6,596,370. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$346,627 in net investment returns. Income receipts totaling \$24,185 plus net realized and unrealized capital gains of \$322,442 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Mid Cap Index portfolio returned 5.3%, which was equal to the CRSP US Mid Cap Index's return of 5.3% and ranked in the 54th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 13.2%, which was 0.1% better than the benchmark's 13.1% return, ranking in the 18th percentile. Since March 2022, the account returned 8.0% on an annualized basis and ranked in the 45th percentile. The CRSP US Mid Cap Index returned an annualized 7.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 03/22 |
|--------------------------------|---------|-----------|--------|--------|-------------|
| Total Portfolio - Gross | 5.3 | 13.2 | 18.0 | ---- | 8.0 |
| <i>MID CAP CORE RANK</i> | (54) | (18) | (32) | ---- | (45) |
| Total Portfolio - Net | 5.3 | 13.1 | 17.9 | ---- | 8.0 |
| CRSP US Mid Cap | 5.3 | 13.1 | 18.0 | 12.5 | 7.9 |
| Mid Cap Equity - Gross | 5.3 | 13.2 | 18.0 | ---- | 8.0 |
| <i>MID CAP CORE RANK</i> | (54) | (18) | (32) | ---- | (45) |
| CRSP US Mid Cap | 5.3 | 13.1 | 18.0 | 12.5 | 7.9 |

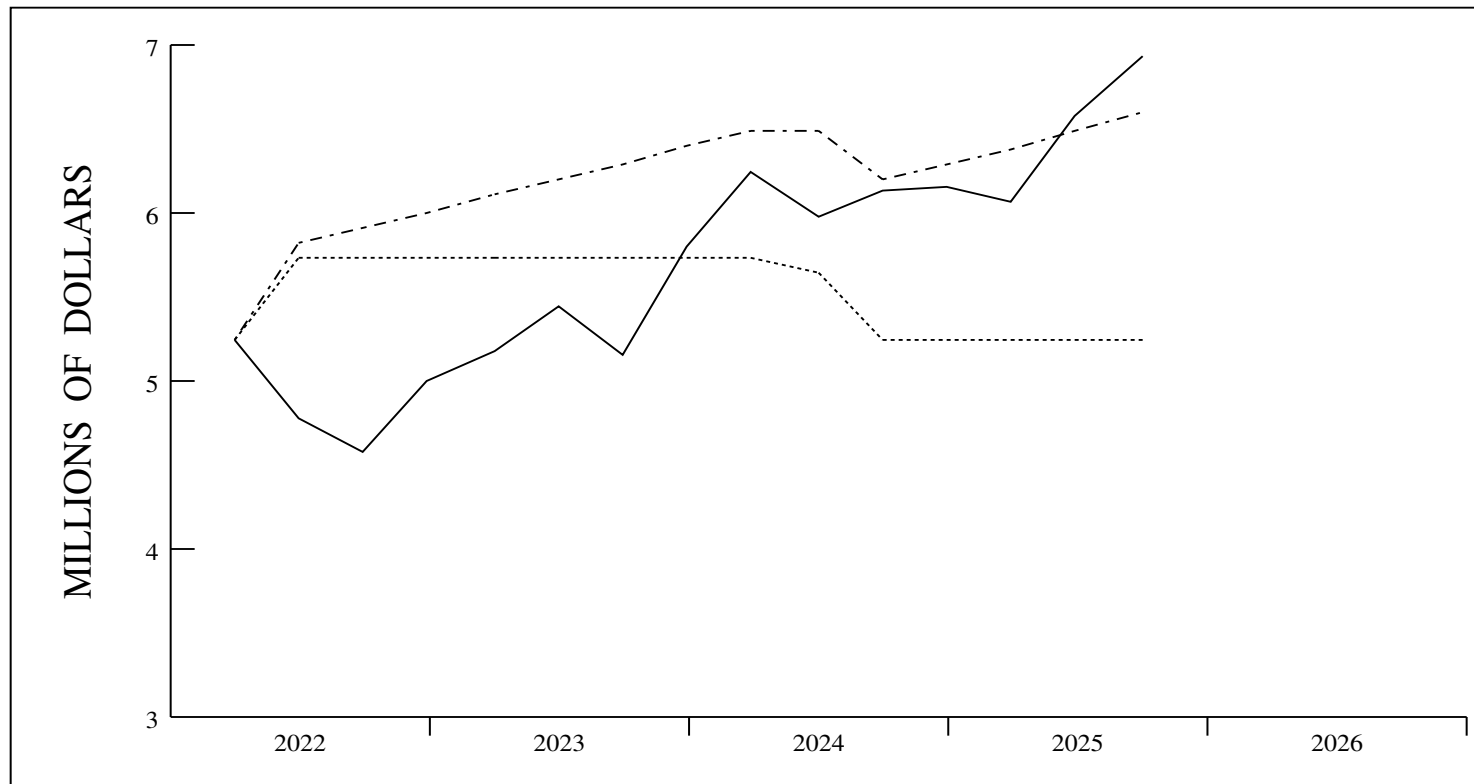
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Mid Cap Equity | 100.0% | \$ 6,942,997 |
| Total Portfolio | 100.0% | \$ 6,942,997 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2025 | \$ 6,596,370 |
| Contribs / Withdrawals | 0 |
| Income | 24,185 |
| Capital Gains / Losses | 322,442 |
| Market Value 9/2025 | \$ 6,942,997 |

INVESTMENT GROWTH

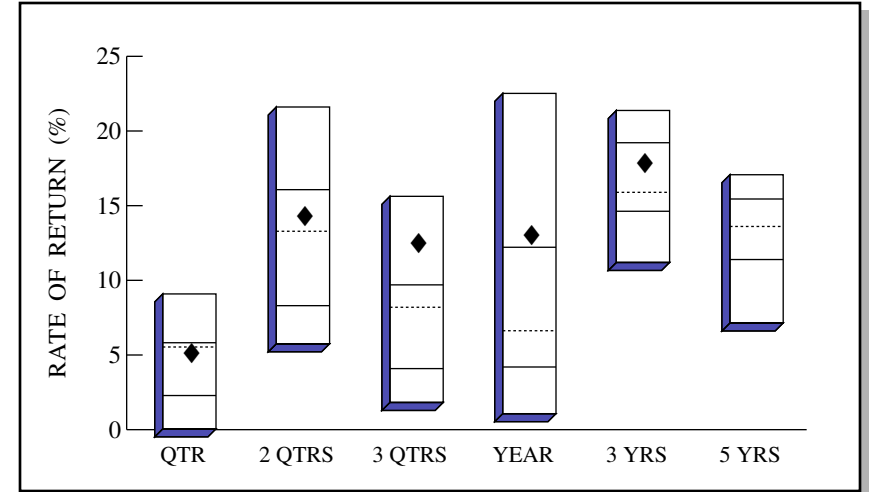
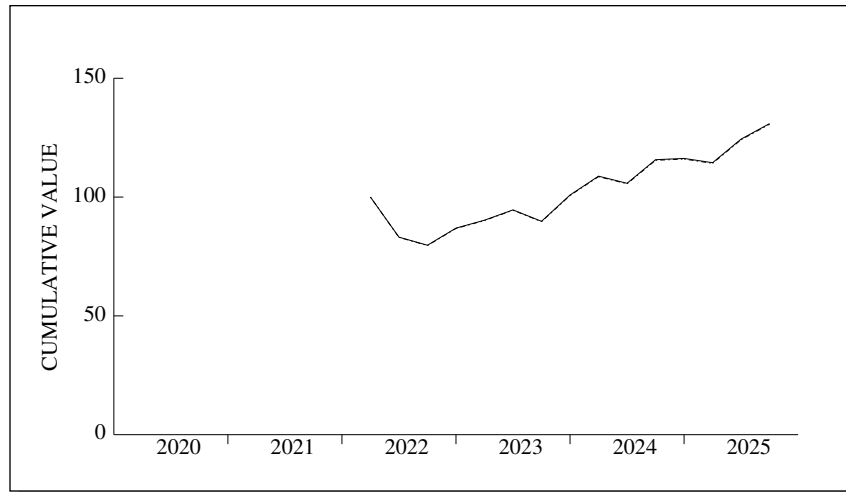


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

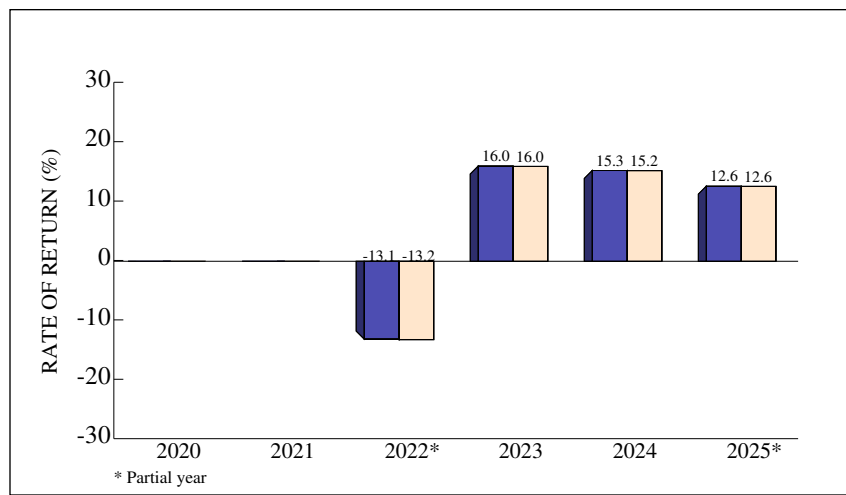
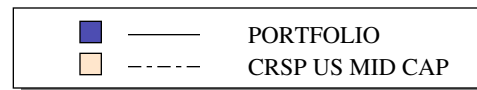
VALUE ASSUMING
 6.4% RETURN \$ 6,601,260

| | LAST QUARTER | PERIOD 3/22 - 9/25 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 6,596,370 | \$ 5,246,720 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 346,627 | 1,696,277 |
| ENDING VALUE | \$ 6,942,997 | \$ 6,942,997 |
| INCOME | 24,185 | 303,803 |
| CAPITAL GAINS (LOSSES) | 322,442 | 1,392,474 |
| INVESTMENT RETURN | 346,627 | 1,696,277 |

TOTAL RETURN COMPARISONS

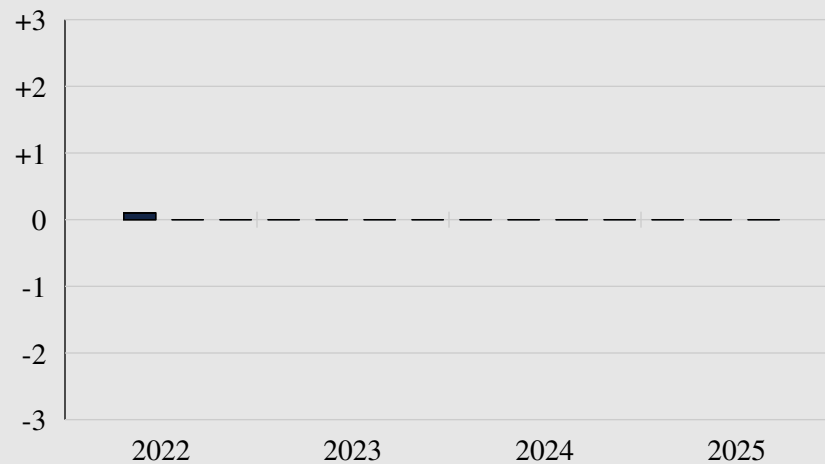


Mid Cap Core Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 5.3 | 14.4 | 12.6 | 13.2 | 18.0 | ---- |
| (RANK) | (54) | (43) | (20) | (18) | (32) | ---- |
| 5TH %ILE | 9.1 | 21.6 | 15.6 | 22.5 | 21.4 | 17.1 |
| 25TH %ILE | 5.8 | 16.1 | 9.7 | 12.2 | 19.2 | 15.5 |
| MEDIAN | 5.5 | 13.3 | 8.2 | 6.6 | 15.9 | 13.6 |
| 75TH %ILE | 2.3 | 8.3 | 4.1 | 4.2 | 14.6 | 11.4 |
| 95TH %ILE | 0.1 | 5.8 | 1.8 | 1.1 | 11.2 | 7.1 |
| CRSP US MC | 5.3 | 14.4 | 12.6 | 13.1 | 18.0 | 12.5 |

Mid Cap Core Universe

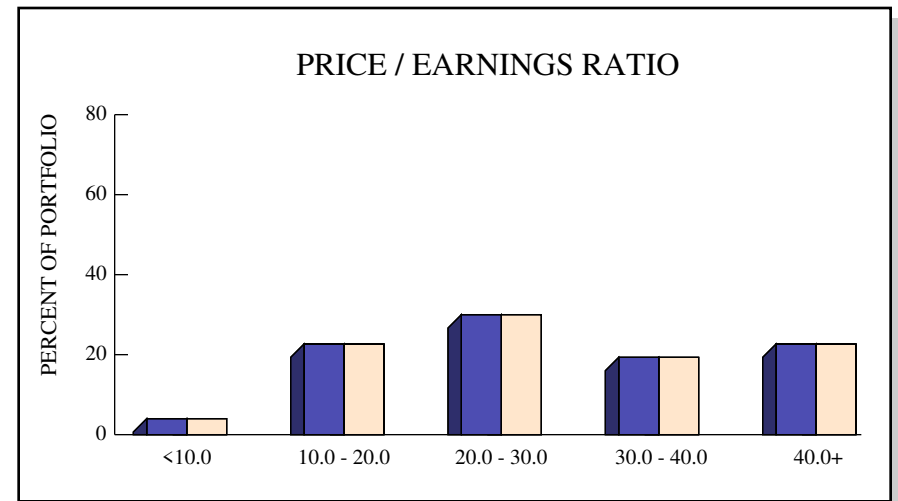
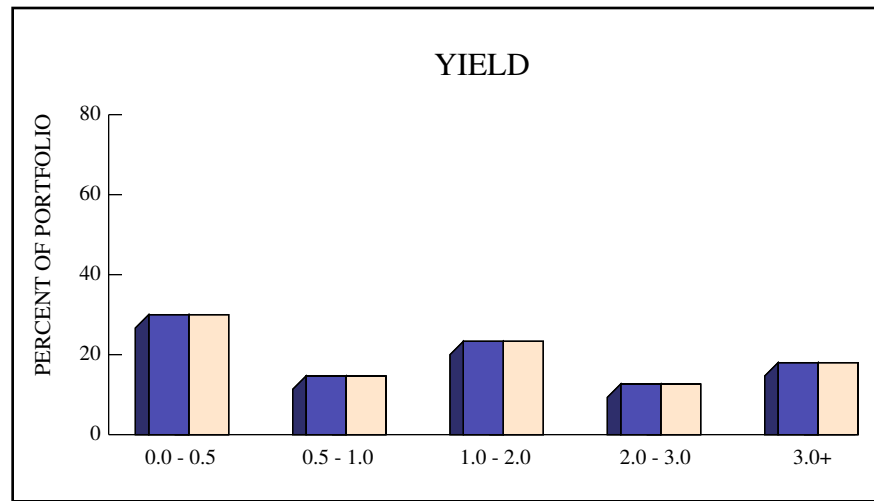
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX****VARIATION FROM BENCHMARK**

| | |
|---|--------------|
| Total Quarters Observed | 14 |
| Quarters At or Above the Benchmark | 14 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

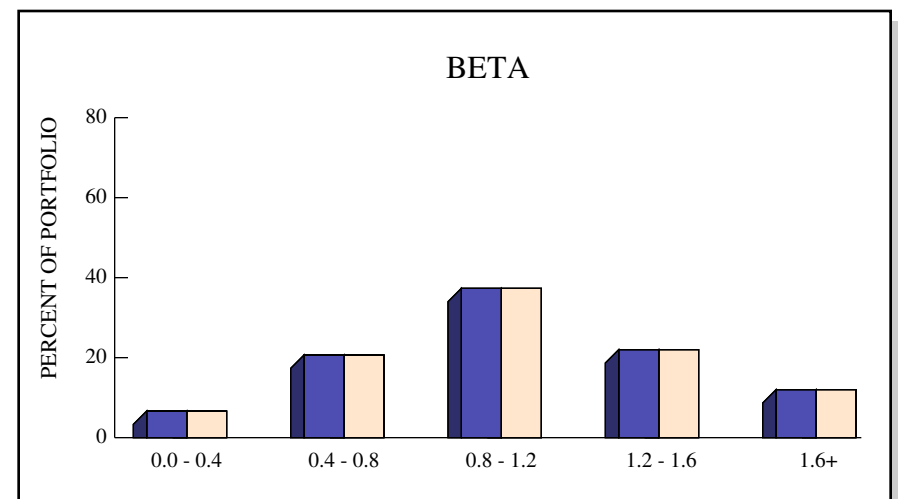
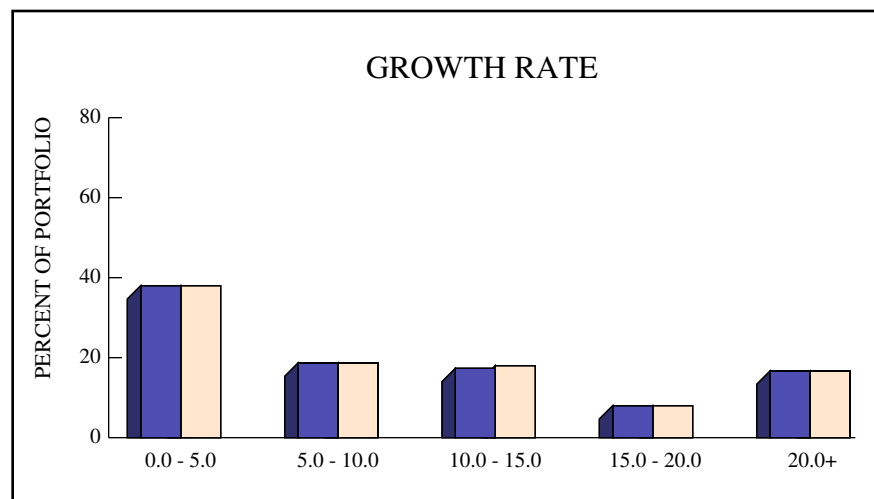
RATES OF RETURN

| 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 |
| 9/25 | 5.3 | 5.3 | 0.0 |

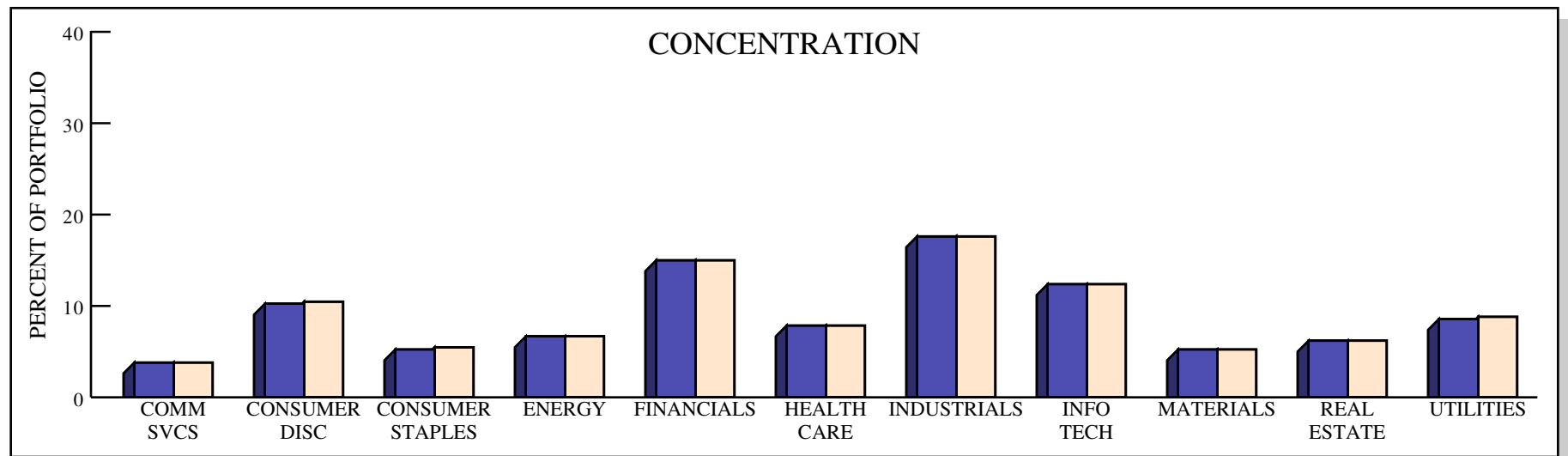
STOCK CHARACTERISTICS



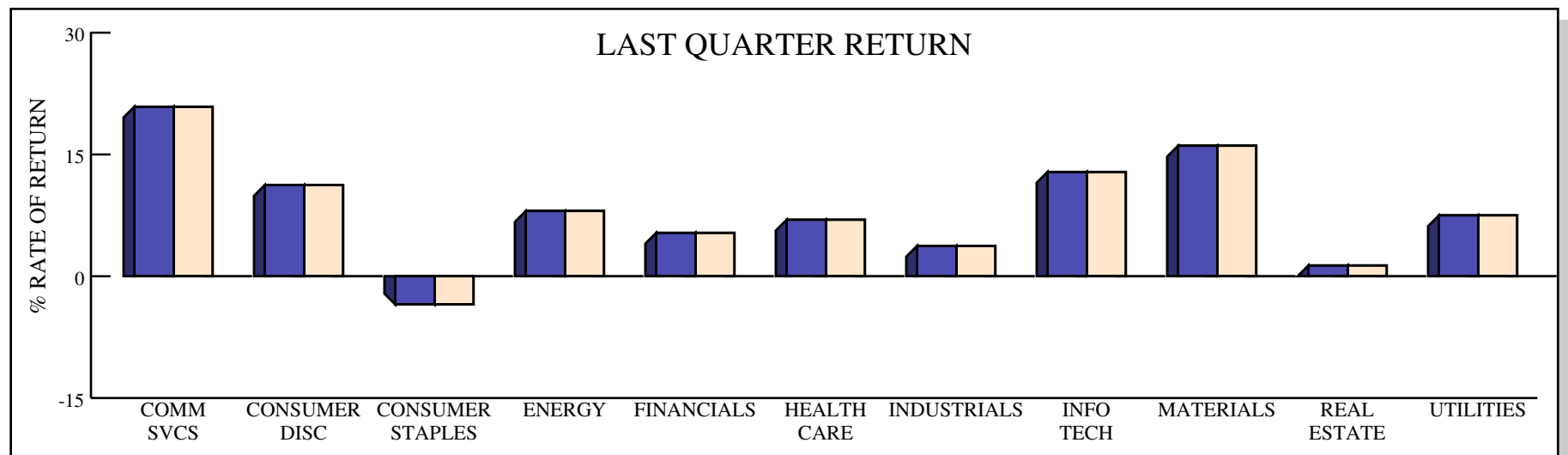
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------------|------------|-------|--------|------|------|
| PORTFOLIO | 289 | 1.6% | 7.6% | 31.2 | 1.09 |
| CRSP US MID CAP | 289 | 1.6% | 7.6% | 31.2 | 1.09 |



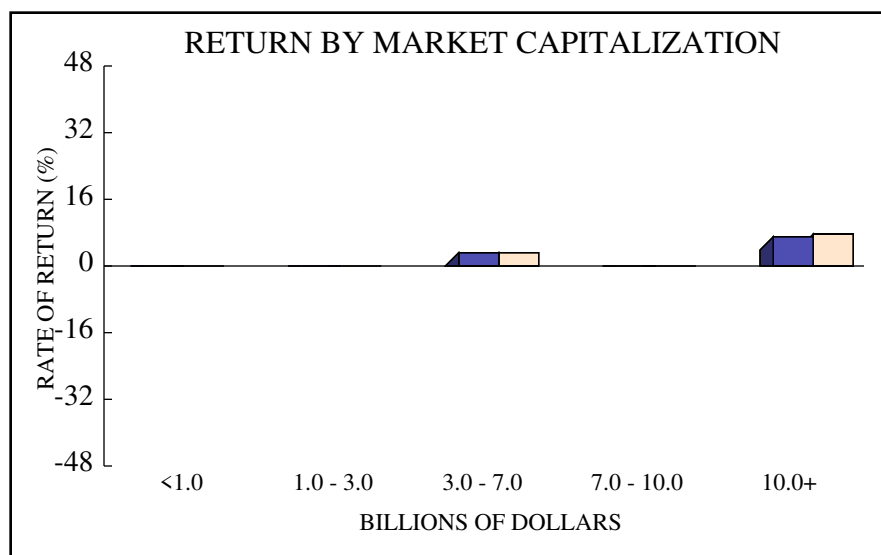
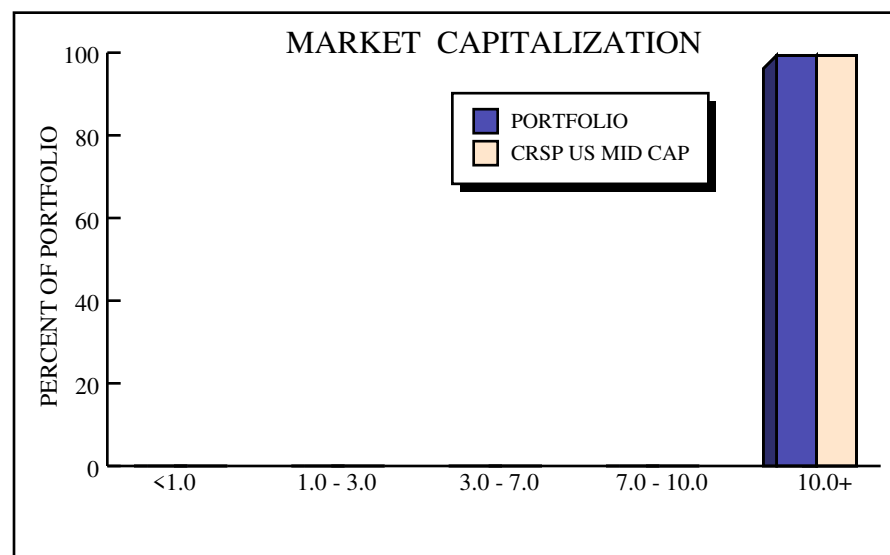
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-----------------------------|-----------|----------|--------|------------------------|------------|
| 1 | ROBINHOOD MARKETS INC | \$ 84,619 | 1.22% | 52.9% | Financials | \$ 127.2 B |
| 2 | CONSTELLATION ENERGY CORP | 78,648 | 1.13% | 2.1% | Utilities | 102.8 B |
| 3 | NEWMONT CORPORATION | 70,736 | 1.02% | 45.2% | Materials | 92.6 B |
| 4 | DOORDASH INC | 70,445 | 1.01% | 10.3% | Consumer Discretionary | 116.2 B |
| 5 | ROBLOX CORP | 64,827 | .93% | 31.7% | Communication Services | 96.0 B |
| 6 | CRH PLC | 61,629 | .89% | 31.0% | Materials | 80.4 B |
| 7 | ARTHUR J. GALLAGHER & CO. | 60,709 | .87% | -3.0% | Financials | 79.4 B |
| 8 | ROYAL CARIBBEAN CRUISES LTD | 60,509 | .87% | 3.7% | Consumer Discretionary | 87.9 B |
| 9 | HOWMET AEROSPACE INC | 60,439 | .87% | 5.5% | Industrials | 79.1 B |
| 10 | MOTOROLA SOLUTIONS INC | 58,076 | .84% | 9.0% | Information Technology | 76.2 B |

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$6,807,569, representing an increase of \$973,306 from the June quarter's ending value of \$5,834,263. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$973,306 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$973,306.

RELATIVE PERFORMANCE

During the third quarter, the Neuberger Berman Intrinsic Value portfolio gained 17.0%, which was 4.6% better than the Russell 2000 Index's return of 12.4% and ranked in the 3rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 18.1%, which was 7.3% above the benchmark's 10.8% return, and ranked in the 10th percentile. Since September 2015, the portfolio returned 11.7% per annum and ranked in the 33rd percentile. For comparison, the Russell 2000 returned an annualized 9.8% 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 Industrials, Information Technology, and Utilities, while Consumer Discretionary, Financials, and Health Care were underweight. Real Estate was left unfunded.

Last quarter, the portfolio outperformed the Russell 2000 Index by 460 basis points. Accounting for a third of total concentration alone, Information Technology returned evenly to the benchmark but more than doubled its allocation. The overweight Industrials sector was another major tailwind, and these two sectors provided virtually all of the support to surpass the index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year |
|---------------------------------|---------|------|--------|--------|---------|
| Total Portfolio - Gross | 17.0 | 18.1 | 15.9 | 15.4 | 11.7 |
| <i>SMALL CAP RANK</i> | (3) | (10) | (48) | (31) | (33) |
| Total Portfolio - Net | 16.7 | 16.9 | 14.7 | 14.3 | 10.6 |
| Russell 2000 | 12.4 | 10.8 | 15.2 | 11.6 | 9.8 |
| Small Cap Equity - Gross | 17.0 | 18.1 | 15.9 | 15.4 | 11.7 |
| <i>SMALL CAP RANK</i> | (3) | (10) | (48) | (31) | (33) |
| Russell 2000 | 12.4 | 10.8 | 15.2 | 11.6 | 9.8 |
| Russell 2000V | 12.6 | 7.9 | 13.6 | 14.6 | 9.2 |

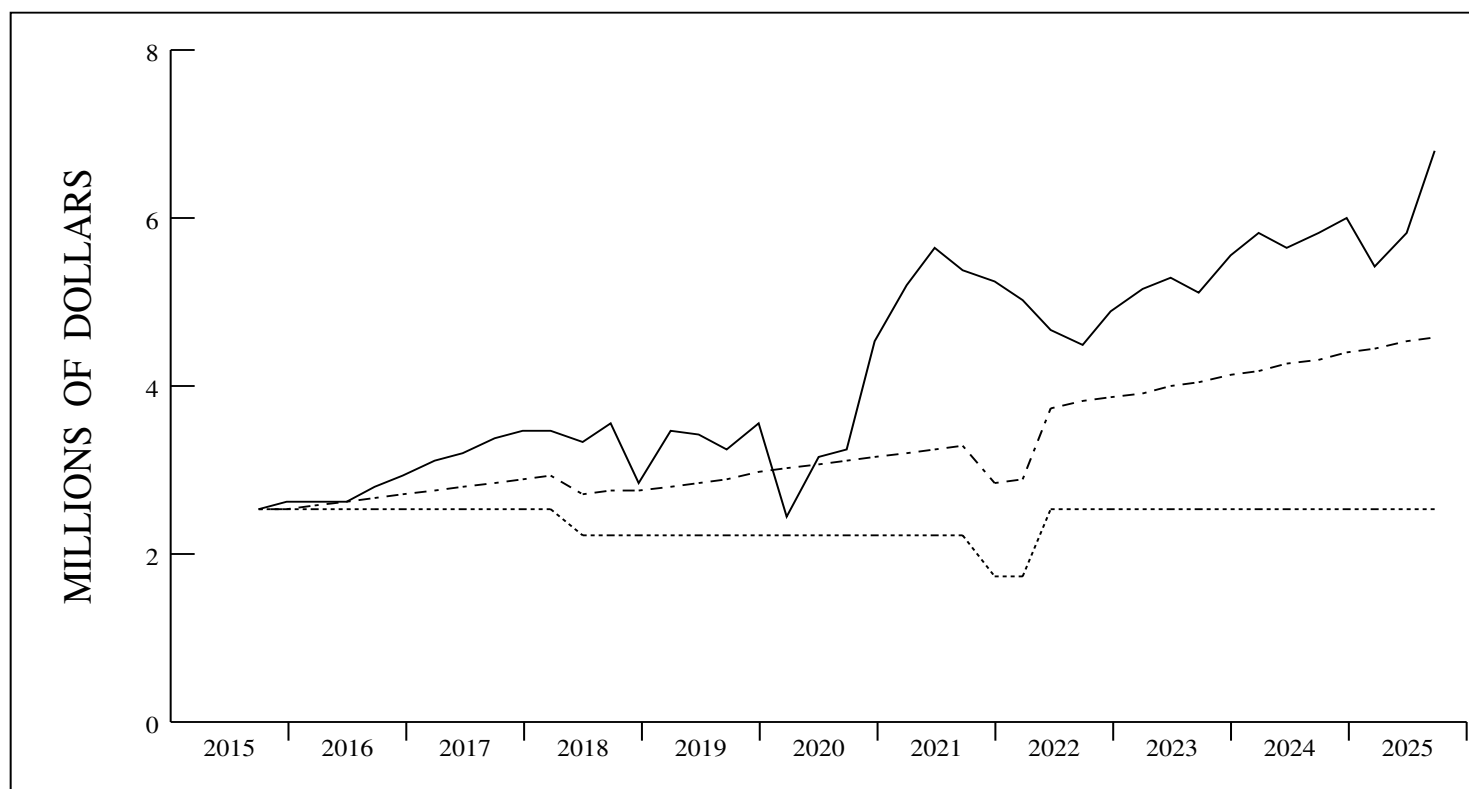
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Small Cap | 100.0% | \$ 6,807,569 |
| Total Portfolio | 100.0% | \$ 6,807,569 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2025 | \$ 5,834,263 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 973,306 |
| Market Value 9/2025 | \$ 6,807,569 |

INVESTMENT GROWTH

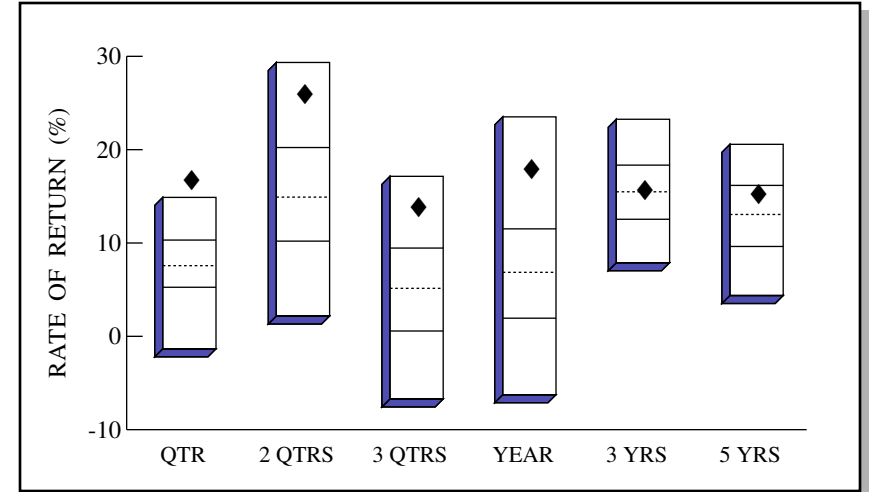
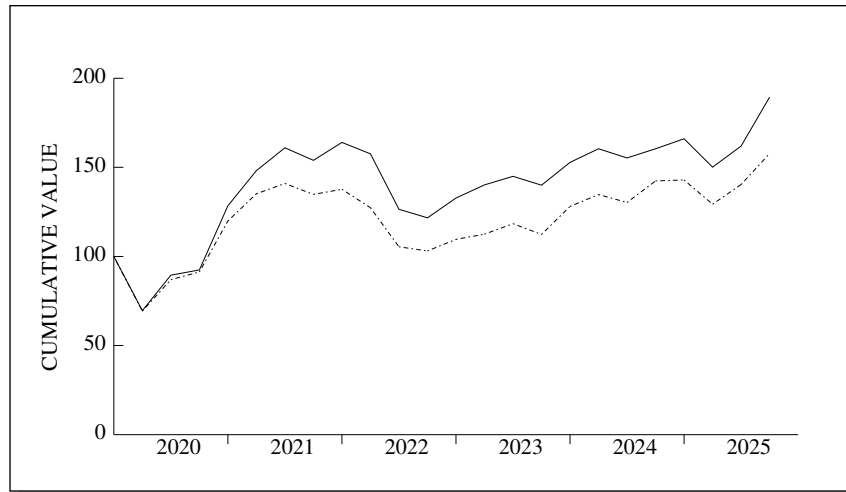


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

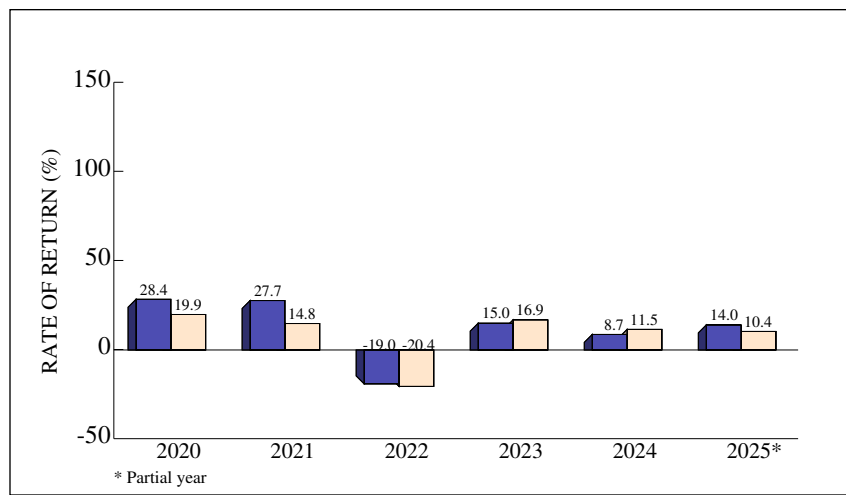
VALUE ASSUMING
 6.4% RETURN \$ 4,611,048

| | LAST QUARTER | PERIOD 9/15 - 9/25 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,834,263 | \$ 2,533,555 |
| NET CONTRIBUTIONS | 0 | 10,000 |
| INVESTMENT RETURN | 973,306 | 4,264,014 |
| ENDING VALUE | \$ 6,807,569 | \$ 6,807,569 |
| INCOME | 0 | 1,427,165 |
| CAPITAL GAINS (LOSSES) | 973,306 | 2,836,849 |
| INVESTMENT RETURN | 973,306 | 4,264,014 |

TOTAL RETURN COMPARISONS

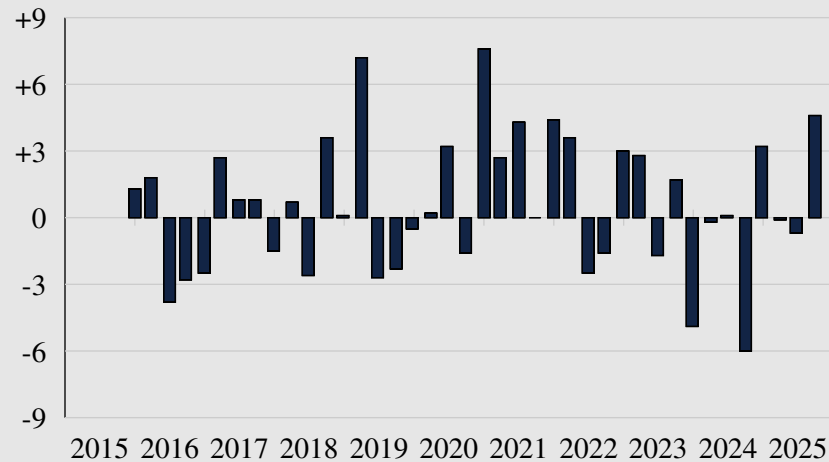


Small Cap Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RETURN | 17.0 | 26.1 | 14.0 | 18.1 | 15.9 | 15.4 |
| (RANK) | (3) | (11) | (10) | (10) | (48) | (31) |
| 5TH %ILE | 14.9 | 29.3 | 17.2 | 23.5 | 23.3 | 20.6 |
| 25TH %ILE | 10.3 | 20.2 | 9.5 | 11.5 | 18.4 | 16.2 |
| MEDIAN | 7.6 | 14.9 | 5.1 | 6.9 | 15.5 | 13.1 |
| 75TH %ILE | 5.3 | 10.2 | 0.6 | 1.9 | 12.6 | 9.6 |
| 95TH %ILE | -1.3 | 2.2 | -6.7 | -6.3 | 7.9 | 4.4 |
| Russ 2000 | 12.4 | 21.9 | 10.4 | 10.8 | 15.2 | 11.6 |

Small Cap Universe

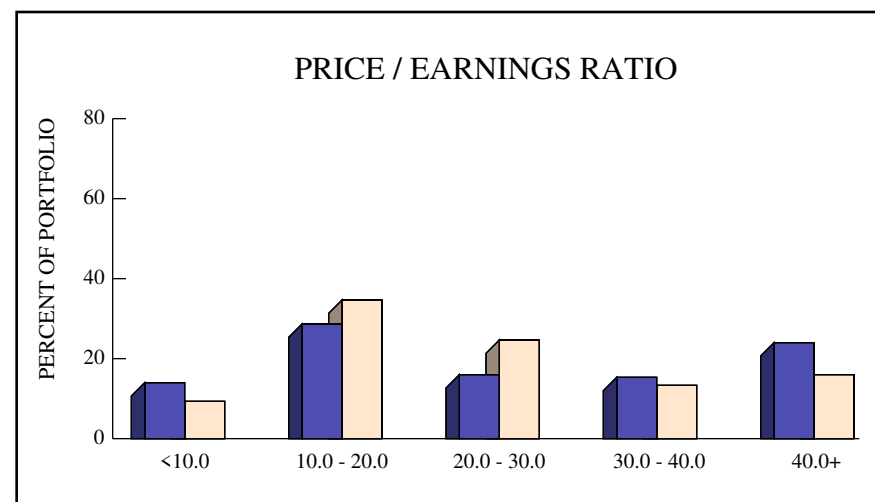
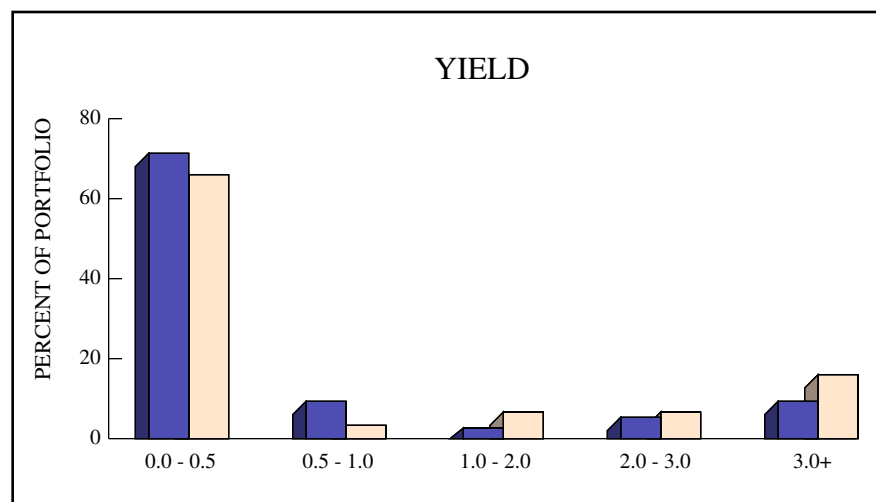
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

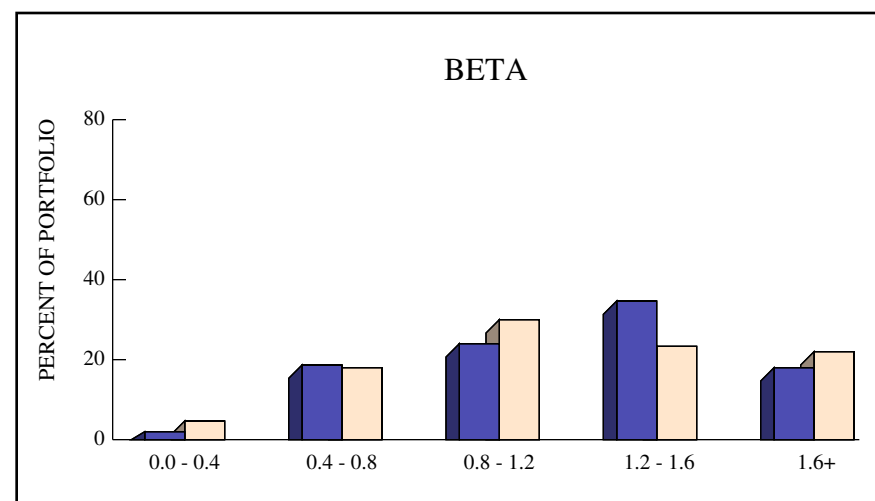
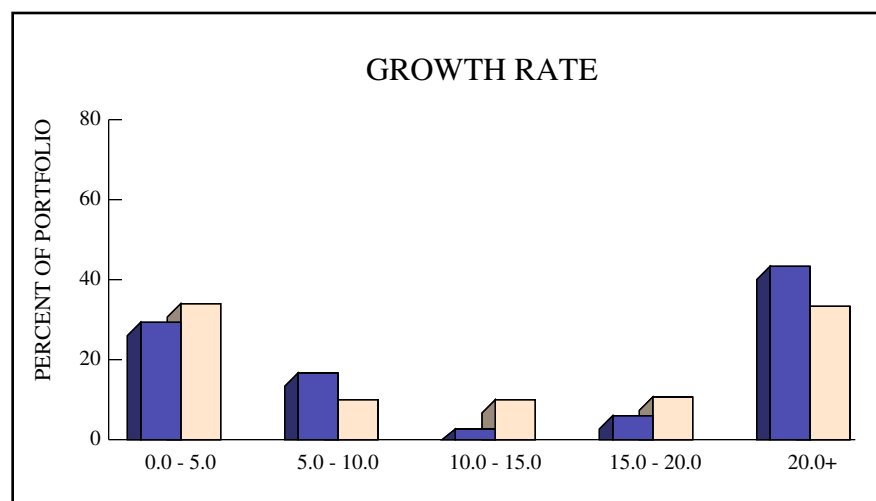
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 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 |
| 9/25 | 17.0 | 12.4 | 4.6 |

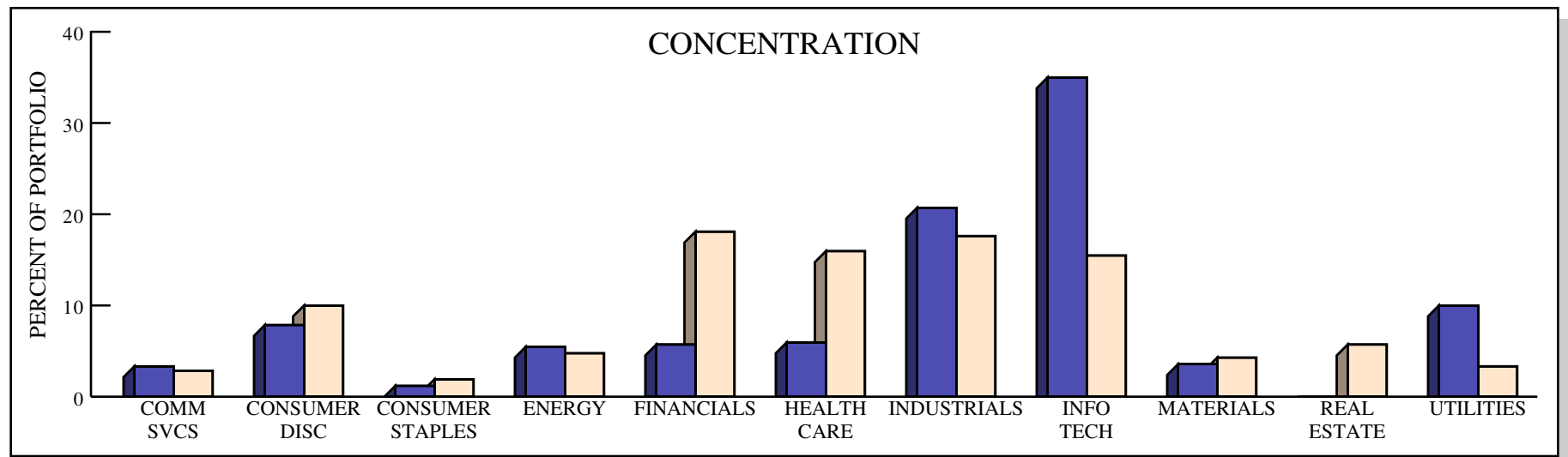
STOCK CHARACTERISTICS



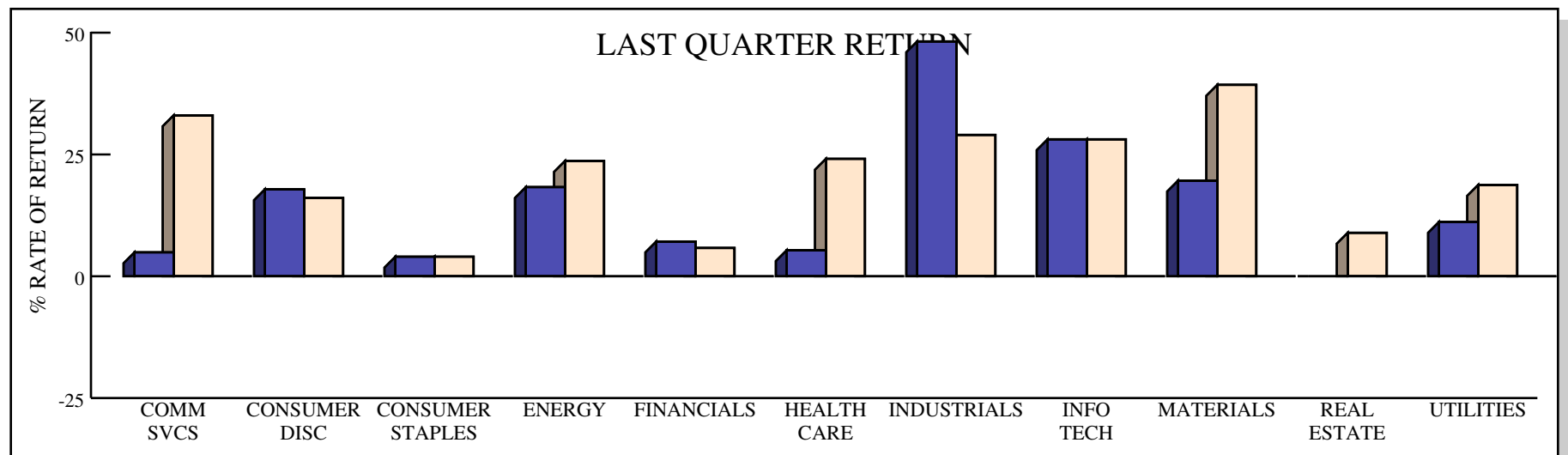
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 91 | 0.6% | 17.7% | 27.6 | 1.27 |
| RUSSELL 2000 | 1,971 | 1.1% | 15.1% | 26.4 | 1.26 |



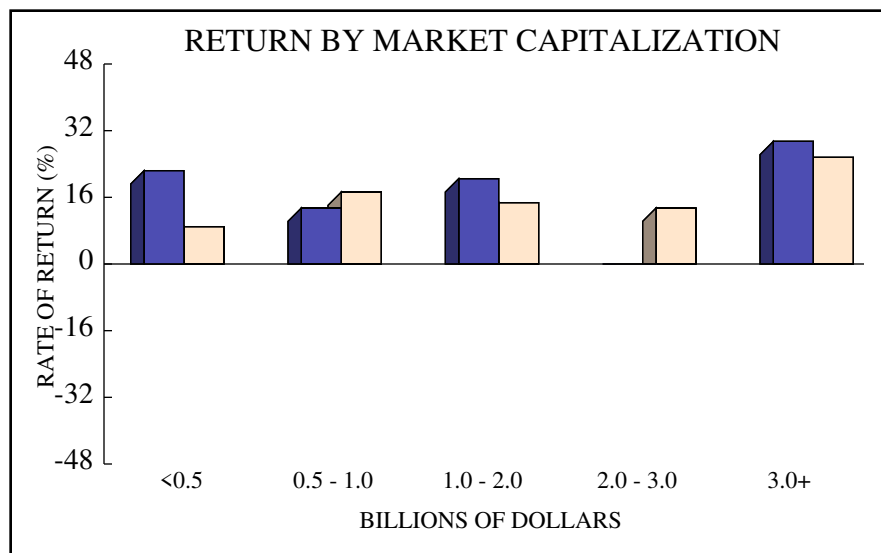
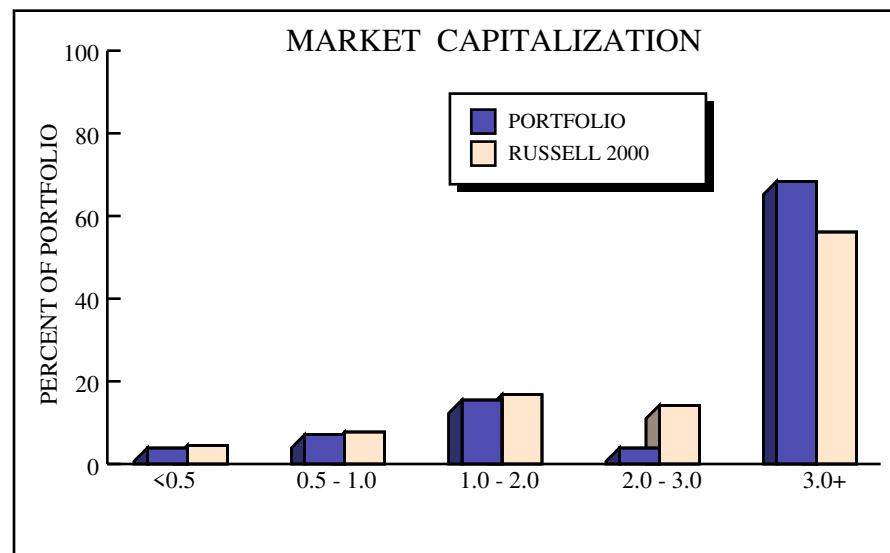
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|--------------------------|------------|----------|--------|------------------------|----------|
| 1 | RESIDEO TECHNOLOGIES INC | \$ 274,754 | 4.04% | 95.7% | Industrials | \$ 6.4 B |
| 2 | VIASAT INC | 240,172 | 3.53% | 100.7% | Information Technology | 3.9 B |
| 3 | ORMAT TECHNOLOGIES INC | 208,959 | 3.07% | 15.1% | Utilities | 5.8 B |
| 4 | RAMBUS INC | 205,691 | 3.02% | 62.8% | Information Technology | 11.2 B |
| 5 | CIENA CORP | 184,564 | 2.71% | 79.1% | Information Technology | 20.5 B |
| 6 | AERCAP HOLDINGS NV | 178,959 | 2.63% | 3.7% | Industrials | 21.1 B |
| 7 | VEECO INSTRUMENTS INC | 168,613 | 2.48% | 49.8% | Information Technology | 1.8 B |
| 8 | KYNDRYL HOLDINGS INC | 162,522 | 2.39% | -28.4% | Information Technology | 6.9 B |
| 9 | BRIGHTSTAR LOTTERY PLC | 160,511 | 2.36% | 32.5% | Consumer Discretionary | 3.3 B |
| 10 | KBR INC | 158,516 | 2.33% | -1.0% | Industrials | 6.1 B |

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$5,288,621, representing an increase of \$47,322 from the June quarter's ending value of \$5,241,299. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$47,322 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$47,322.

RELATIVE PERFORMANCE

During the third quarter, the Manning & Napier Overseas Series portfolio gained 1.1%, which was 5.8% below the MSCI All Country World Ex-US Net Index's return of 6.9% and ranked in the 84th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 7.1%, which was 9.3% below the benchmark's 16.4% return, and ranked in the 84th percentile. Since September 2015, the portfolio returned 8.8% per annum and ranked in the 60th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 8.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year |
|-------------------------------------|---------|------|--------|--------|---------|
| Total Portfolio - Gross | 1.1 | 7.1 | 17.9 | 7.6 | 8.8 |
| <i>INTERNATIONAL EQUITY RANK</i> | (84) | (84) | (77) | (77) | (60) |
| Total Portfolio - Net | 0.9 | 6.3 | 17.0 | 6.8 | 8.0 |
| ACWI Ex-US Net | 6.9 | 16.4 | 20.7 | 10.3 | 8.2 |
| ACWI Ex-US | 7.0 | 17.1 | 21.3 | 10.8 | 8.8 |
| MSCI EAFE Net | 4.8 | 15.0 | 21.7 | 11.2 | 8.2 |
| MSCI EAFE | 4.8 | 15.6 | 22.3 | 11.7 | 8.7 |
| International Equity - Gross | 1.1 | 7.1 | 17.9 | 7.6 | 8.8 |
| <i>INTERNATIONAL EQUITY RANK</i> | (84) | (84) | (77) | (77) | (60) |
| ACWI Ex-US Net | 6.9 | 16.4 | 20.7 | 10.3 | 8.2 |
| ACWI Ex-US | 7.0 | 17.1 | 21.3 | 10.8 | 8.8 |
| MSCI EAFE Net | 4.8 | 15.0 | 21.7 | 11.2 | 8.2 |
| MSCI EAFE | 4.8 | 15.6 | 22.3 | 11.7 | 8.7 |

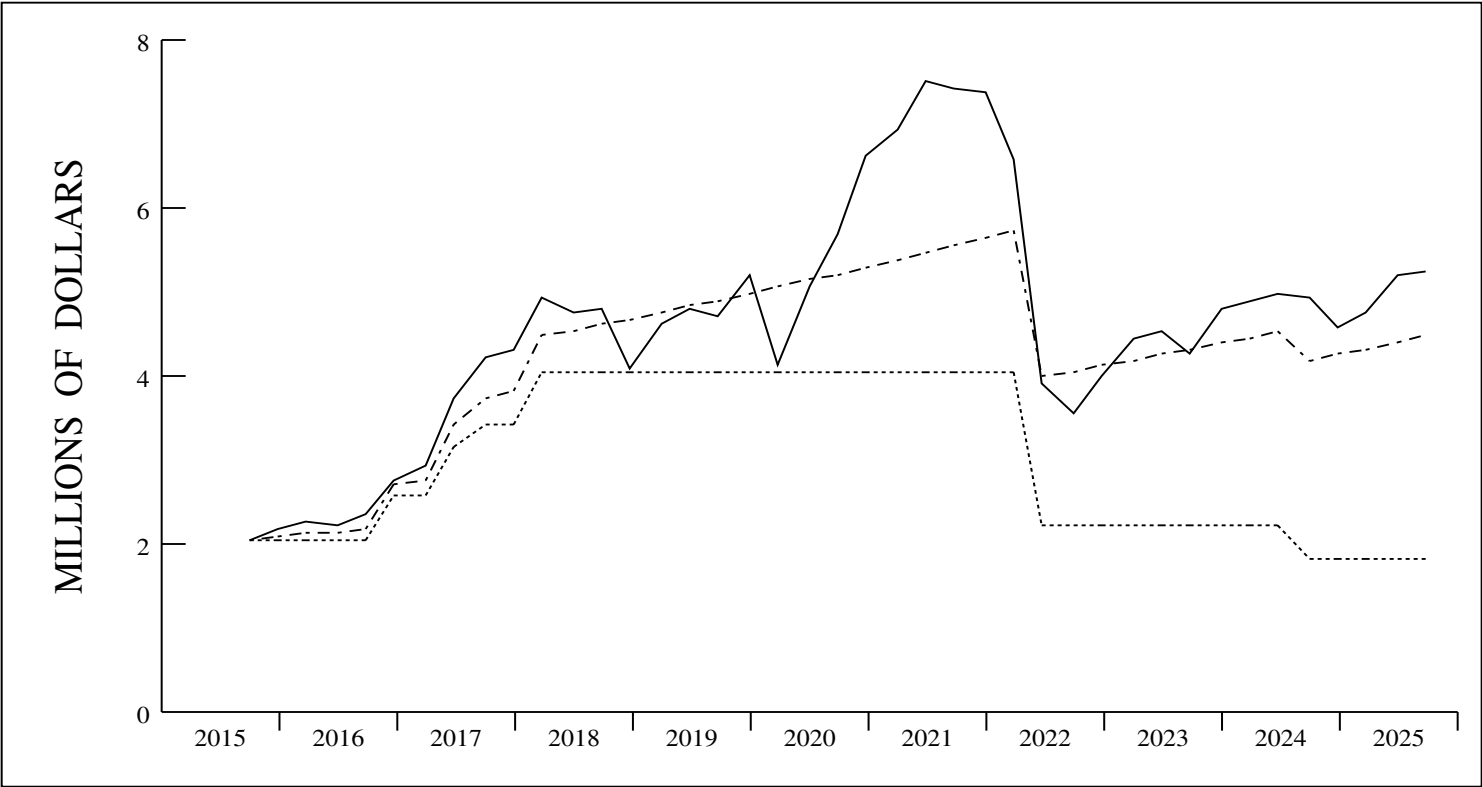
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Int'l Equity | 100.0% | \$ 5,288,621 |
| Total Portfolio | 100.0% | \$ 5,288,621 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2025 | \$ 5,241,299 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 47,322 |
| Market Value 9/2025 | \$ 5,288,621 |

INVESTMENT GROWTH

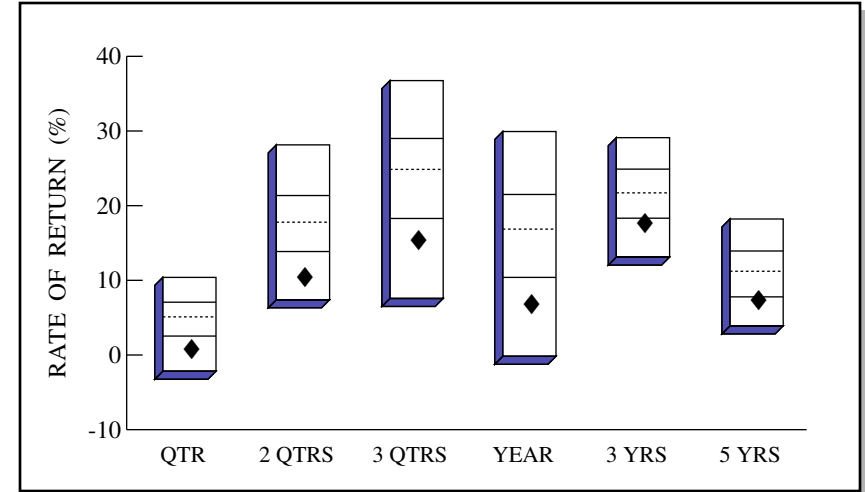
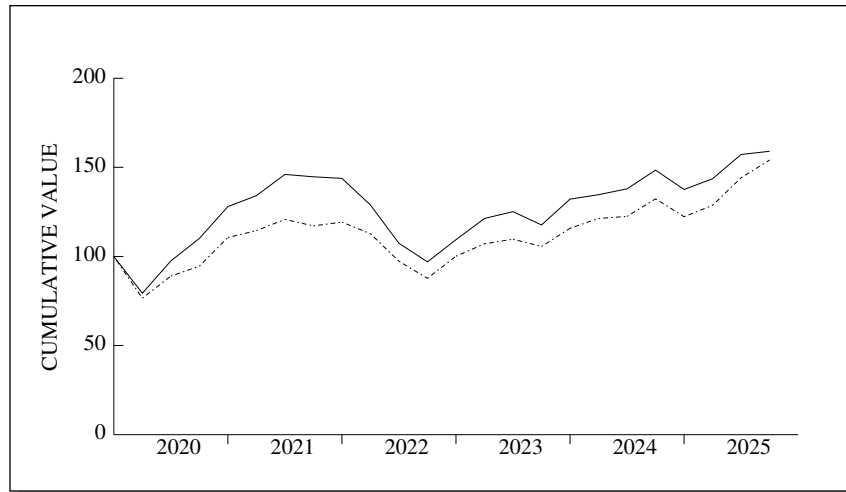


— ACTUAL RETURN
- - - 6.4%
..... 0.0%

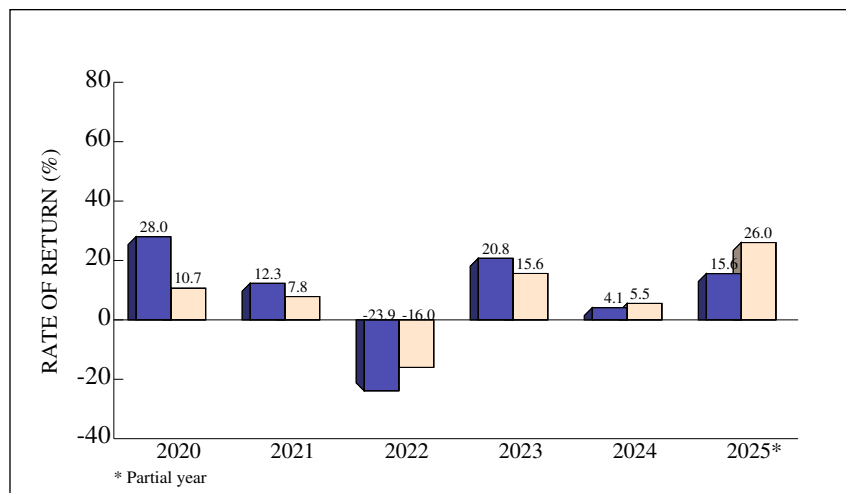
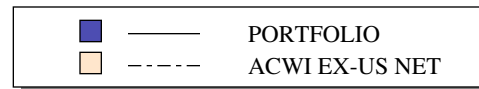
VALUE ASSUMING
6.4% RETURN \$ 4,491,953

| | LAST QUARTER | PERIOD 9/15 - 9/25 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,241,299 | \$ 2,078,096 |
| NET CONTRIBUTIONS | 0 | -225,000 |
| INVESTMENT RETURN | 47,322 | 3,435,525 |
| ENDING VALUE | \$ 5,288,621 | \$ 5,288,621 |
| INCOME | 0 | 646,063 |
| CAPITAL GAINS (LOSSES) | 47,322 | 2,789,462 |
| INVESTMENT RETURN | 47,322 | 3,435,525 |

TOTAL RETURN COMPARISONS



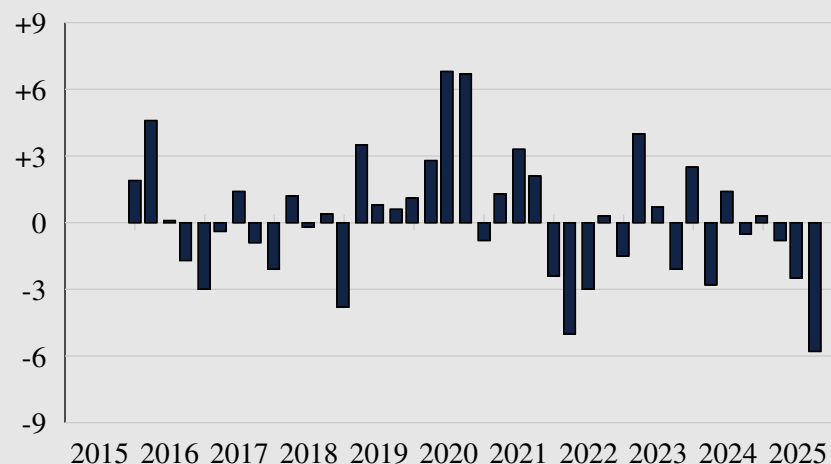
International Equity Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|---------------------|------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 1.1 | 10.7 | 15.6 | 7.1 | 17.9 | 7.6 |
| (RANK) | (84) | (88) | (84) | (84) | (77) | (77) |
| 5TH %ILE | 10.4 | 28.2 | 36.8 | 29.9 | 29.1 | 18.2 |
| 25TH %ILE | 7.1 | 21.4 | 29.0 | 21.5 | 24.9 | 13.9 |
| MEDIAN | 5.1 | 17.8 | 24.9 | 16.9 | 21.7 | 11.2 |
| 75TH %ILE | 2.5 | 13.9 | 18.3 | 10.4 | 18.3 | 7.8 |
| 95TH %ILE | -2.2 | 7.4 | 7.6 | -0.2 | 13.1 | 3.9 |
| ACWI Ex-US N | 6.9 | 19.8 | 26.0 | 16.4 | 20.7 | 10.3 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 9/25 | 1.1 | 6.9 | -5.8 |

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,514,865, representing an increase of \$16,617 from the June quarter's ending value of \$1,498,248. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$16,617 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$16,617.

RELATIVE PERFORMANCE

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the account returned 4.0%, which was equal to the benchmark's 4.0% return. Since September 2015, the portfolio returned 1.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

Real Estate Investor Report

ASB Allegiance Real Estate Fund

As of September 30, 2025

Market Value \$ **1,514,865** Last Statement Date: 9/30/2025

| | |
|--------------------------------|-------------|
| Net IRR Since Inception | 3.6% |
|--------------------------------|-------------|

| | |
|--------------------|--------------|
| Capital Commitment | \$ 1,000,000 |
|--------------------|--------------|

| | | | |
|-----------------------|----|-----------|---------|
| Paid-in Contributions | \$ | 1,000,000 | 100.00% |
|-----------------------|----|-----------|---------|

| | | | |
|----------------------|----|---|-------|
| Remaining Commitment | \$ | - | 0.00% |
|----------------------|----|---|-------|

| | | |
|-----------------|----|---------|
| Net Gain/(Loss) | \$ | 514,865 |
|-----------------|----|---------|

| 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 | 3 Year | 5 Year | 10 Year |
|--------------------------------|----------------|-------------|---------------|---------------|----------------|
| Total Portfolio - Gross | 1.1 | 4.0 | -12.6 | -2.2 | 1.7 |
| Total Portfolio - Net | 0.9 | 2.9 | -13.5 | -3.2 | 0.6 |
| NCREIF ODCE | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |
| Real Estate - Gross | 1.1 | 4.0 | -12.6 | -2.2 | 1.7 |
| NCREIF ODCE | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |

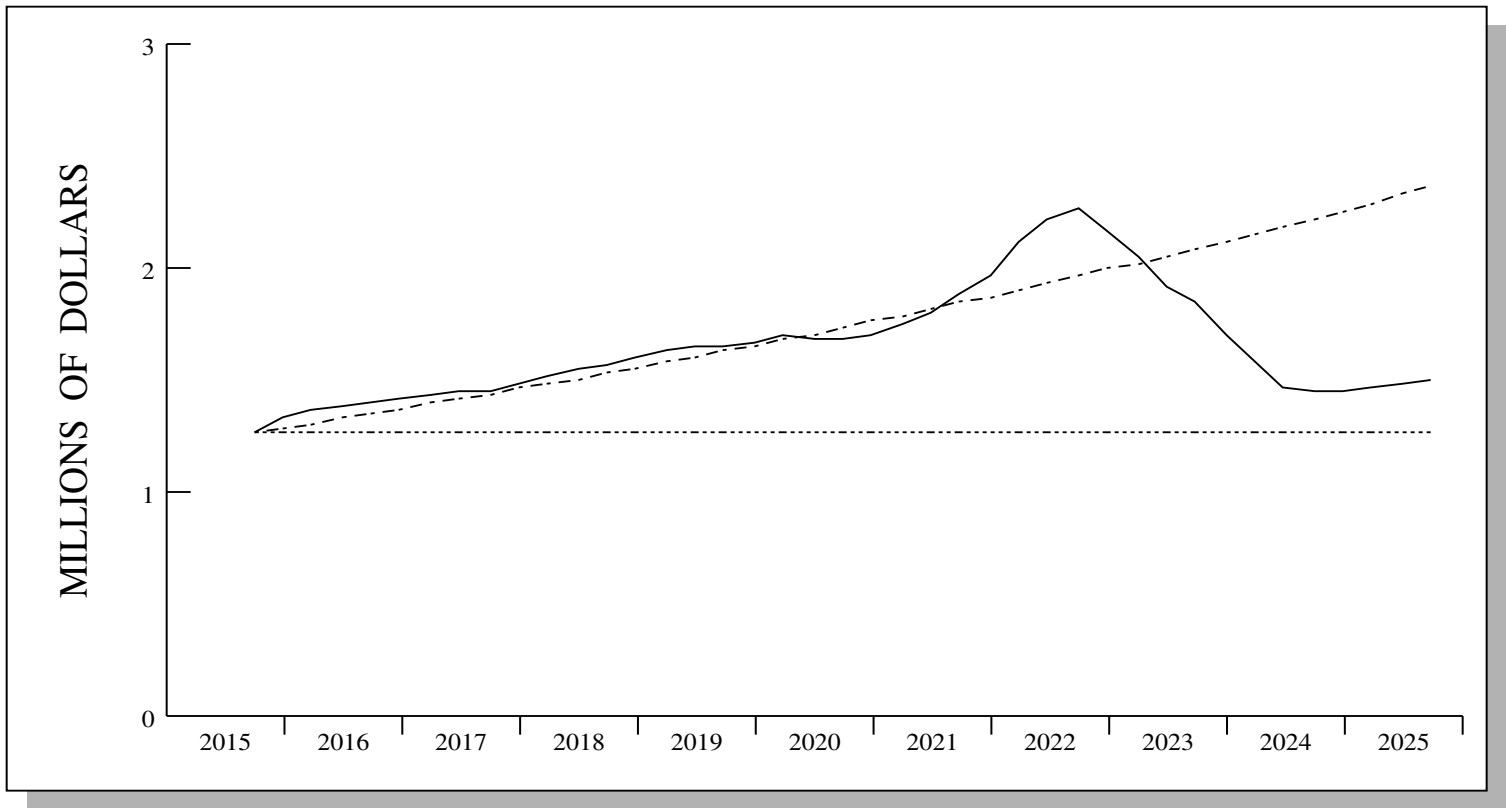
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 1,514,865 |
| Total Portfolio | 100.0% | \$ 1,514,865 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2025 | \$ 1,498,248 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 16,617 |
| Market Value 9/2025 | \$ 1,514,865 |

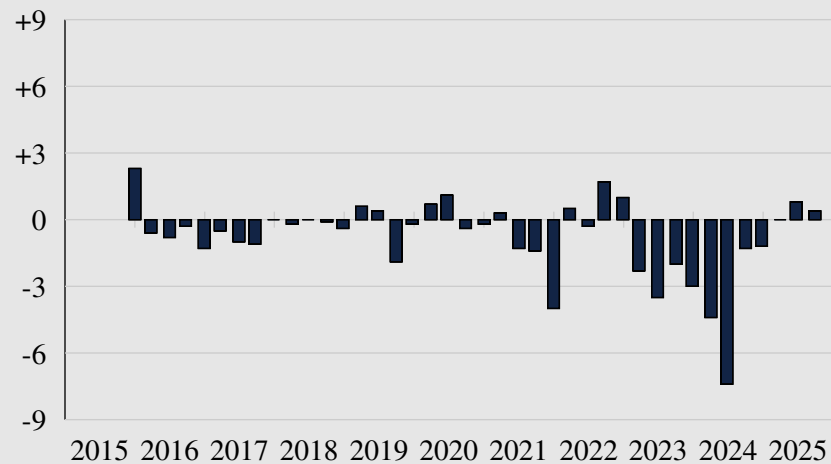
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.4%
..... 0.0%

VALUE ASSUMING
6.4% RETURN \$ 2,372,421

| | LAST QUARTER | PERIOD 9/15 - 9/25 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 1,498,248 | \$ 1,275,779 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 16,617 | 239,086 |
| ENDING VALUE | \$ 1,514,865 | \$ 1,514,865 |
| INCOME | 0 | 233,996 |
| CAPITAL GAINS (LOSSES) | 16,617 | 5,090 |
| INVESTMENT RETURN | 16,617 | 239,086 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 9/25 | 1.1 | 0.7 | 0.4 |

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,850,447, representing an increase of \$33,118 from the June quarter's ending value of \$3,817,329. Last quarter, the Fund posted withdrawals totaling \$8,156, which partially offset the portfolio's net investment return of \$41,274. Income receipts totaling \$35,376 plus net realized and unrealized capital gains of \$5,898 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the account returned 3.7%, which was 0.3% below the benchmark's 4.0% performance. Since September 2015, the portfolio returned 6.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

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

| | | | |
|--------------------------------|----|------------------|----------------------|
| Market Value | \$ | 3,850,447 | Last Statement Date: |
| Net IRR Since Inception | | 5.6% | 9/30/2025 |
| Capital Commitment | \$ | 2,000,000 | |
| Paid-in Contributions | \$ | 2,000,000 | 100.00% |
| Net Gain/(Loss) | \$ | 1,850,447 | |

| 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 | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|------|--------|--------|---------|
| Total Portfolio - Gross | 1.1 | 3.7 | -8.0 | 2.3 | 6.1 |
| Total Portfolio - Net | 0.9 | 2.9 | -8.4 | 1.2 | 4.8 |
| NCREIF ODCE | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |
| Real Estate - Gross | 1.1 | 3.7 | -8.0 | 2.3 | 6.1 |
| NCREIF ODCE | 0.7 | 4.0 | -5.4 | 3.5 | 5.0 |

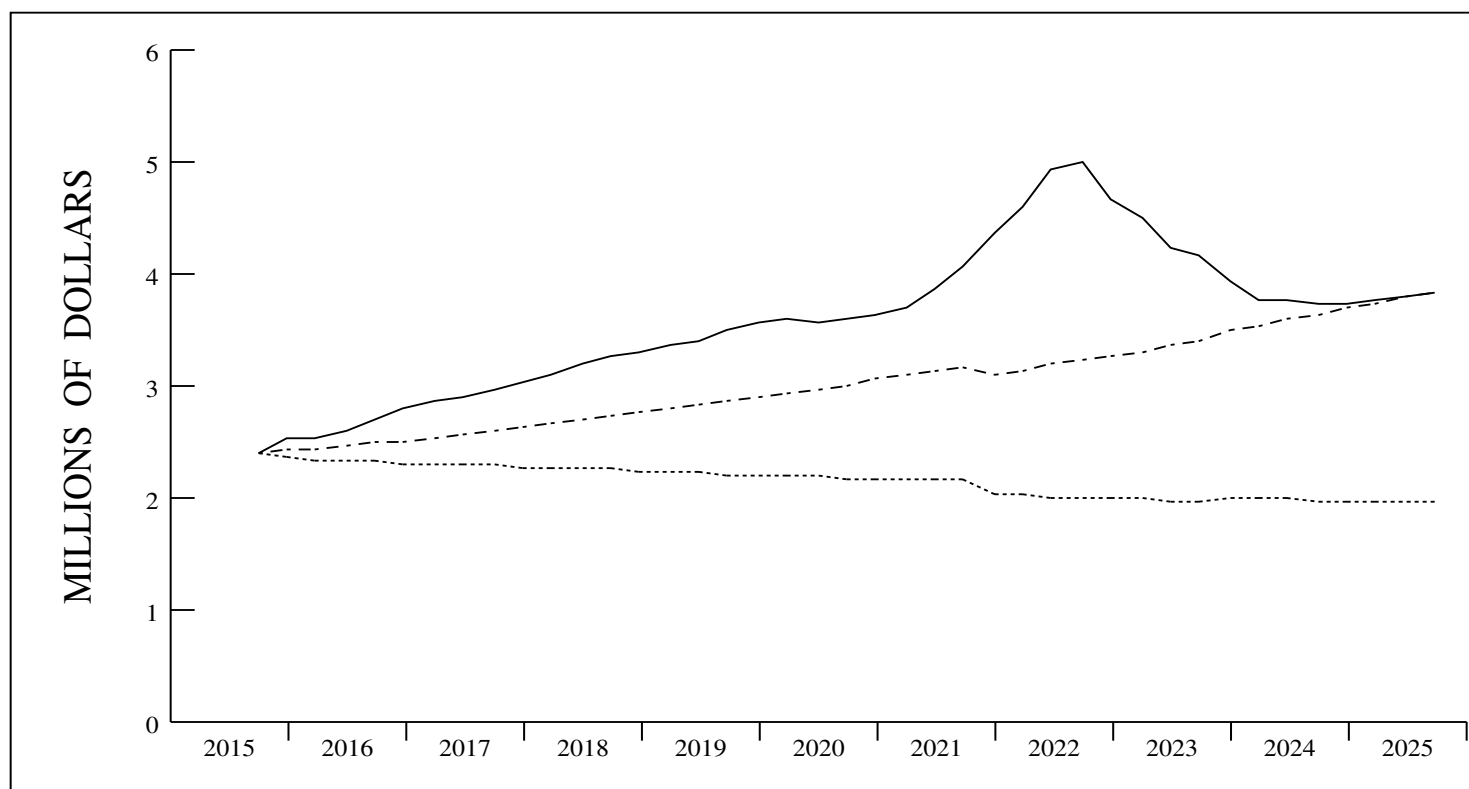
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 3,850,447 |
| Total Portfolio | 100.0% | \$ 3,850,447 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2025 | \$ 3,817,329 |
| Contribs / Withdrawals | - 8,156 |
| Income | 35,376 |
| Capital Gains / Losses | 5,898 |
| Market Value 9/2025 | \$ 3,850,447 |

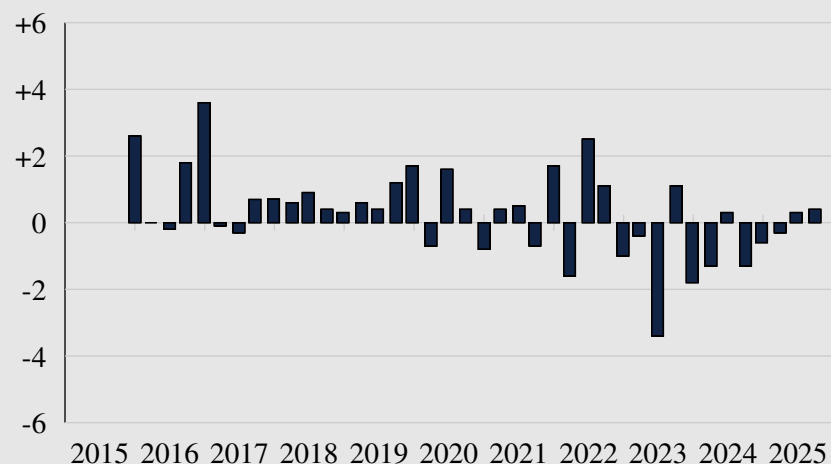
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 3,851,689

| | LAST QUARTER | PERIOD 9/15 - 9/25 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 3,817,329 | \$ 2,432,017 |
| NET CONTRIBUTIONS | - 8,156 | -463,886 |
| INVESTMENT RETURN | 41,274 | 1,882,316 |
| ENDING VALUE | \$ 3,850,447 | \$ 3,850,447 |
| INCOME | 35,376 | 729,571 |
| CAPITAL GAINS (LOSSES) | 5,898 | 1,152,745 |
| INVESTMENT RETURN | 41,274 | 1,882,316 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/15 | 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 |
| 9/25 | 1.1 | 0.7 | 0.4 |

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$11,038,161, representing an increase of \$248,163 from the June quarter's ending value of \$10,789,998. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$248,163 in net investment returns. Income receipts totaling \$122,585 plus net realized and unrealized capital gains of \$125,578 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 2.3%, which was 0.3% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 2.3%, which was 0.6% below the benchmark's 2.9% return, ranking in the 99th percentile. Since September 2015, the account returned 2.1% on an annualized basis and ranked in the 79th 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 nearly 95% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 9.62 years, longer than the Bloomberg Barclays Aggregate Index's 8.26-year maturity. The average coupon was 3.06%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|------|--------|--------|---------|
| Total Portfolio - Gross | 2.3 | 2.3 | 4.7 | -0.2 | 2.1 |
| <i>CORE FIXED INCOME RANK</i> | (22) | (99) | (94) | (71) | (79) |
| Total Portfolio - Net | 2.2 | 2.0 | 4.5 | -0.5 | 1.8 |
| Aggregate Index | 2.0 | 2.9 | 4.9 | -0.4 | 1.8 |
| Fixed Income - Gross | 2.3 | 2.3 | 4.7 | -0.2 | 2.1 |
| <i>CORE FIXED INCOME RANK</i> | (22) | (99) | (94) | (71) | (79) |
| Aggregate Index | 2.0 | 2.9 | 4.9 | -0.4 | 1.8 |

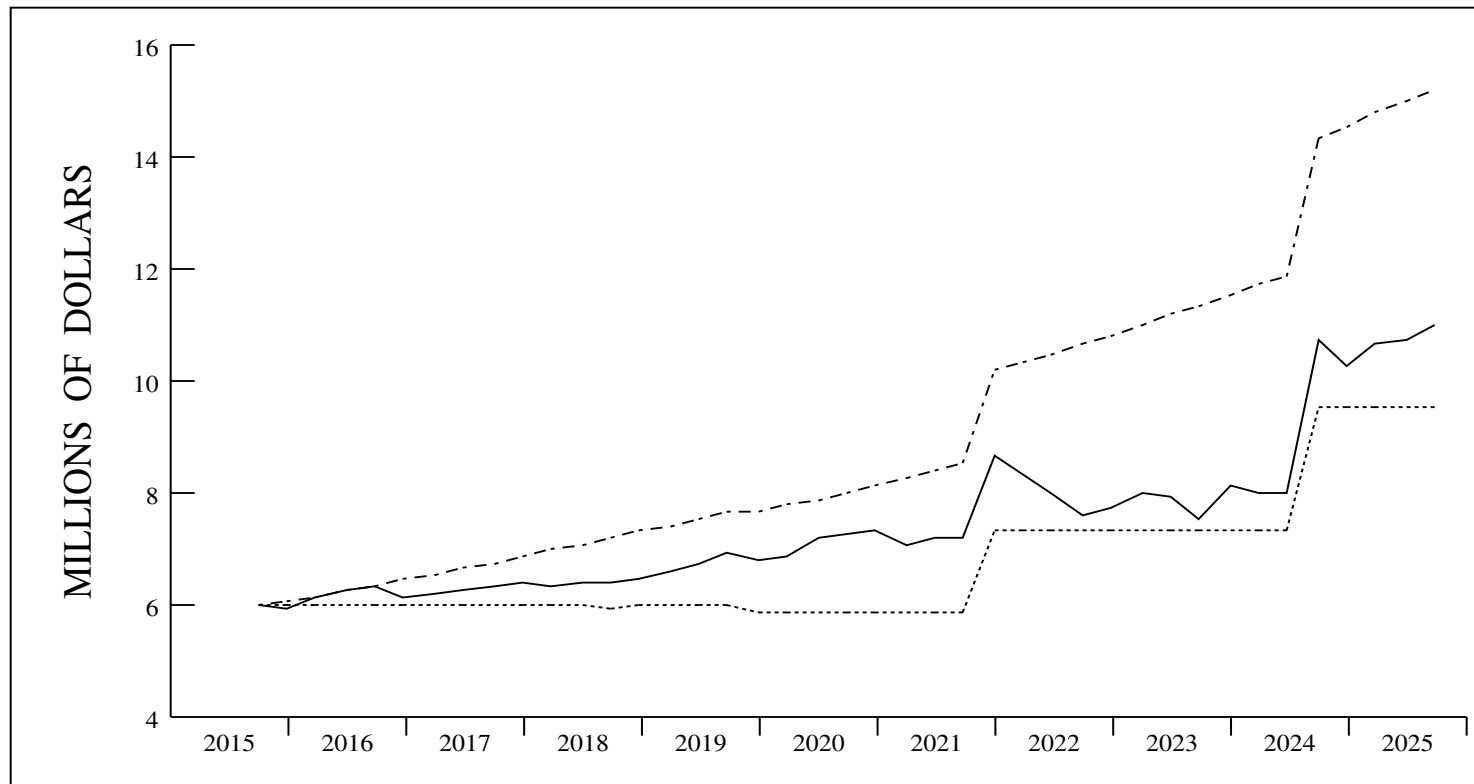
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Fixed Income | 100.0% | \$ 11,038,161 |
| Total Portfolio | 100.0% | \$ 11,038,161 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2025 | \$ 10,789,998 |
| Contribs / Withdrawals | 0 |
| Income | 122,585 |
| Capital Gains / Losses | 125,578 |
| Market Value 9/2025 | \$ 11,038,161 |

INVESTMENT GROWTH

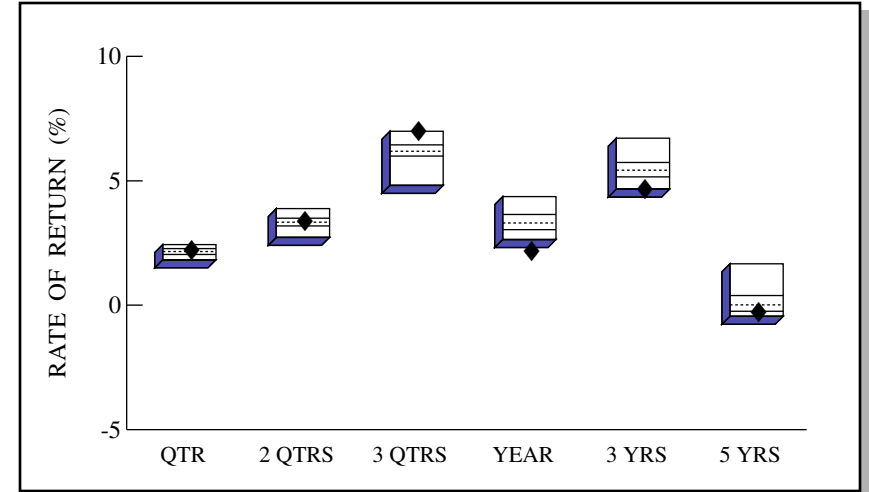
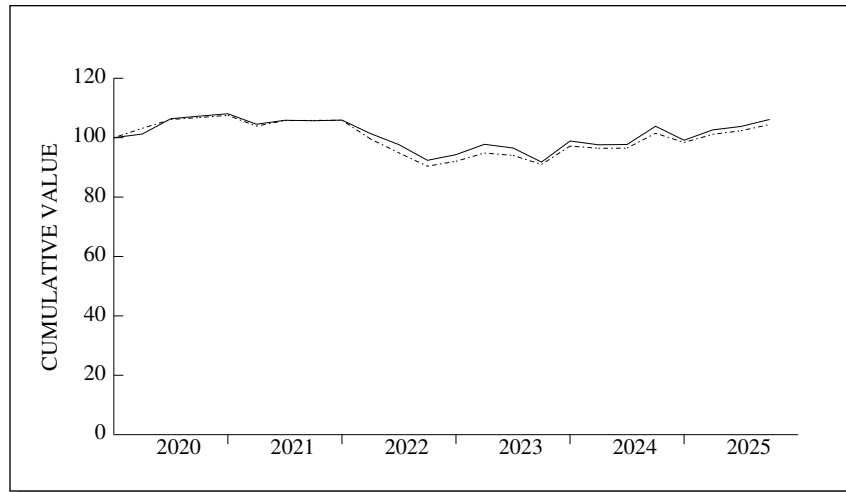


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

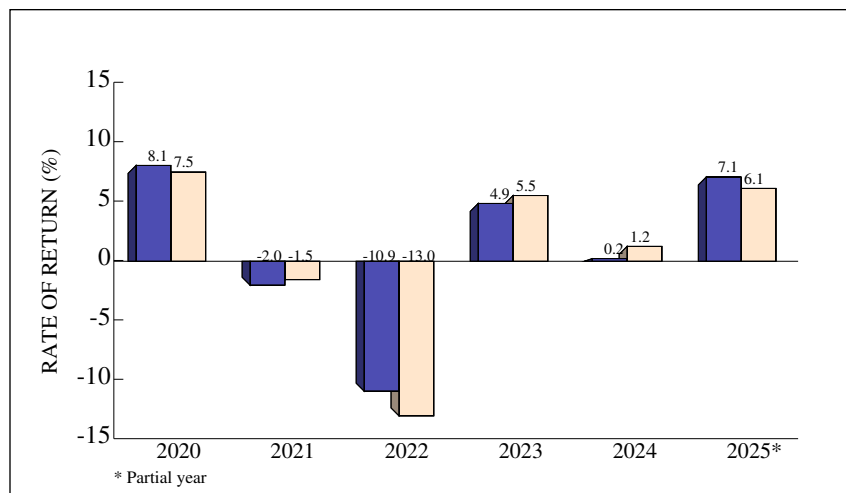
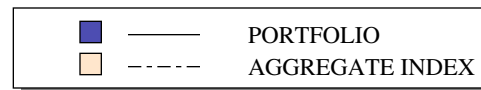
VALUE ASSUMING
 6.4% RETURN \$ 15,266,264

| | LAST QUARTER | PERIOD 9/15 - 9/25 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 10,789,998 | \$ 6,001,493 |
| NET CONTRIBUTIONS | 0 | 3,593,525 |
| INVESTMENT RETURN | 248,163 | 1,443,143 |
| ENDING VALUE | \$ 11,038,161 | \$ 11,038,161 |
| INCOME | 122,585 | 2,141,160 |
| CAPITAL GAINS (LOSSES) | 125,578 | -698,017 |
| INVESTMENT RETURN | 248,163 | 1,443,143 |

TOTAL RETURN COMPARISONS



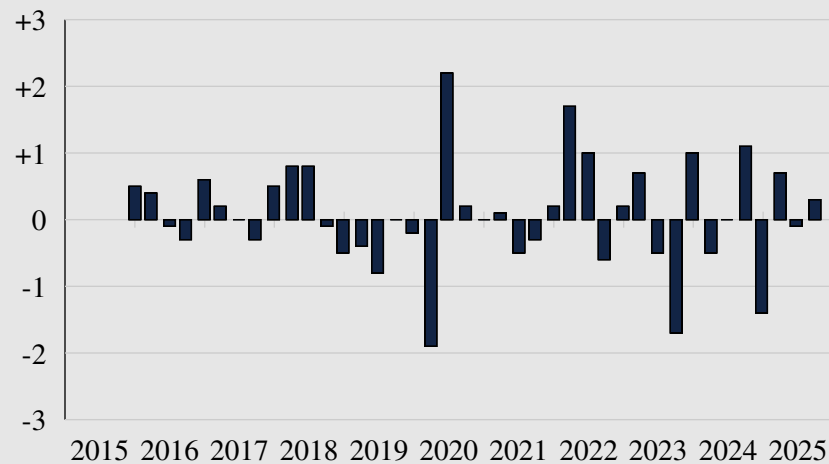
Core Fixed Income Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------|------------|------------|------------|------------|------------|-------------|
| RETURN | 2.3 | 3.4 | 7.1 | 2.3 | 4.7 | -0.2 |
| (RANK) | (22) | (30) | (3) | (99) | (94) | (71) |
| 5TH %ILE | 2.4 | 3.9 | 7.0 | 4.4 | 6.7 | 1.7 |
| 25TH %ILE | 2.3 | 3.5 | 6.4 | 3.7 | 5.7 | 0.4 |
| MEDIAN | 2.2 | 3.3 | 6.2 | 3.3 | 5.4 | 0.0 |
| 75TH %ILE | 2.0 | 3.2 | 6.0 | 3.0 | 5.2 | -0.2 |
| 95TH %ILE | 1.8 | 2.7 | 4.8 | 2.6 | 4.7 | -0.5 |
| Agg | 2.0 | 3.3 | 6.1 | 2.9 | 4.9 | -0.4 |

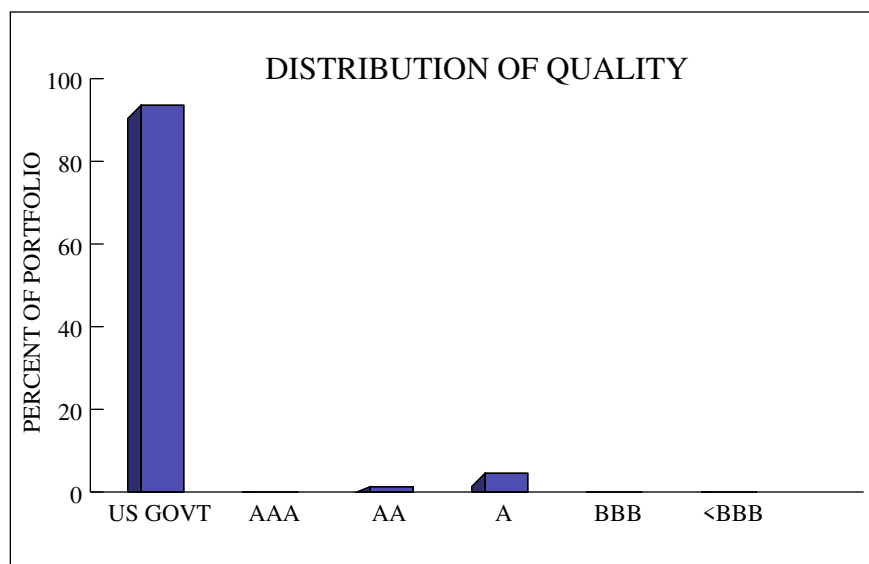
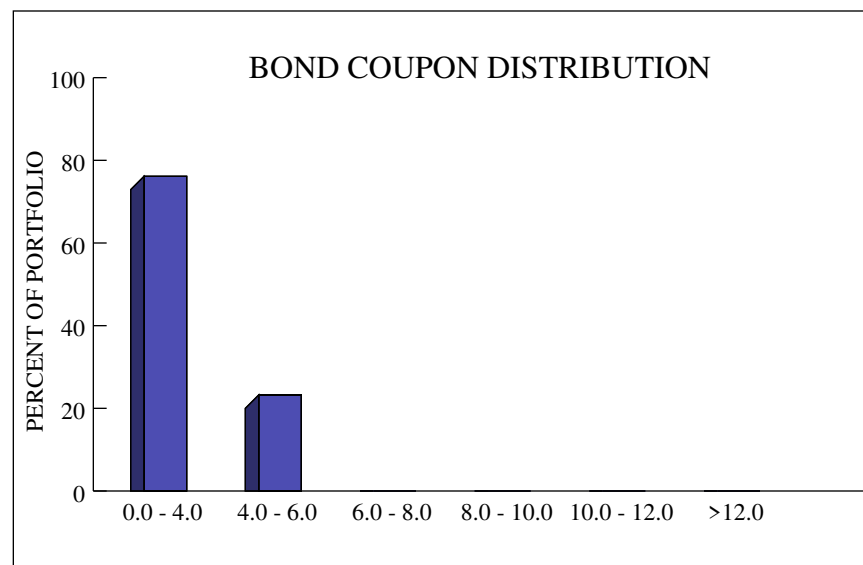
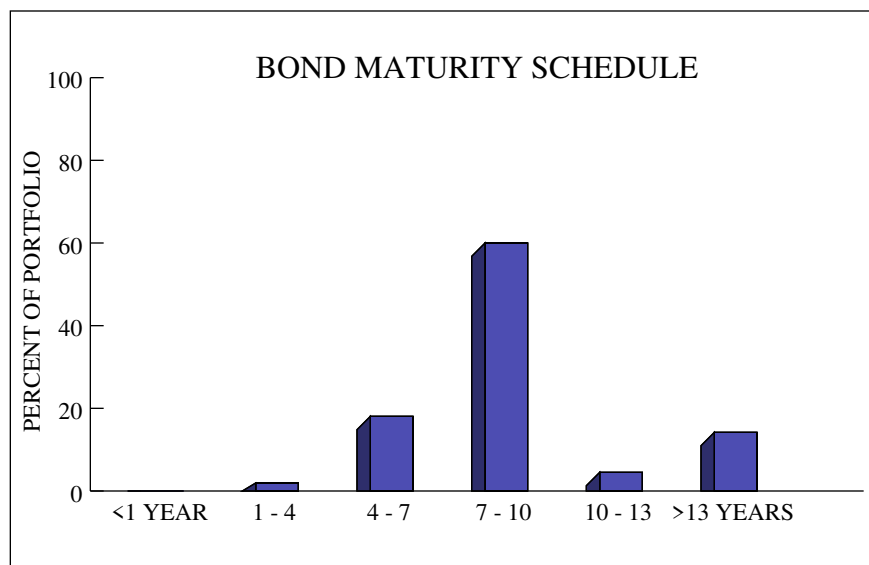
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 9/25 | 2.3 | 2.0 | 0.3 |

BOND CHARACTERISTICS

| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities | 31 | 13,855 |
| Duration | 7.46 | 6.04 |
| YTM | 4.21 | 4.37 |
| Average Coupon | 3.06 | 3.62 |
| Avg Maturity / WAL | 9.62 | 8.26 |
| Average Quality | US GOVT | AA |