

City of Sanford Police Officers Pension Fund

Performance Review
June 2025

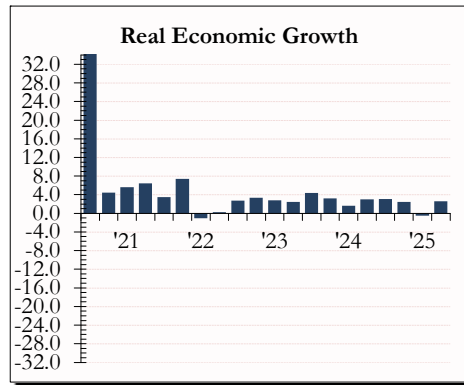


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

What, Me Worry?

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



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

estimates of Q2 2025 GDP

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

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

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

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

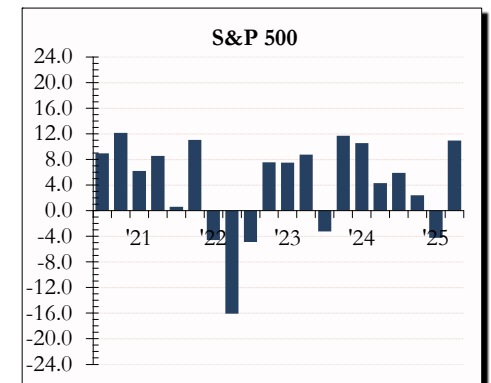
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

DOMESTIC EQUITIES

Don't Call It A Comeback

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

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



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

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

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

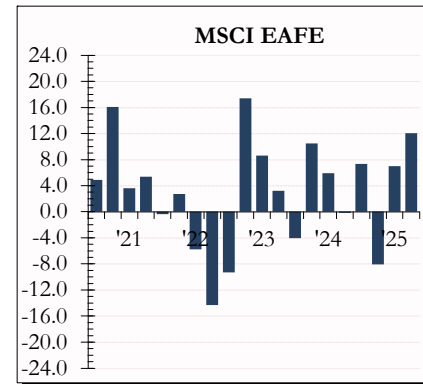
INTERNATIONAL EQUITIES

Their Fall, My Rise

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

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

industrial activity. The MSCI EAFE Index returned 11.8%, with



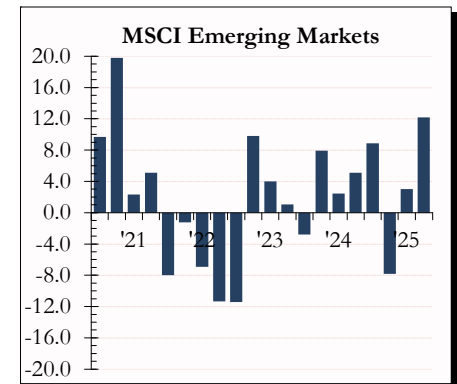
gains driven by Europe and select parts of Asia.

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

were up 11.4% in the quarter.

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

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held



back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

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

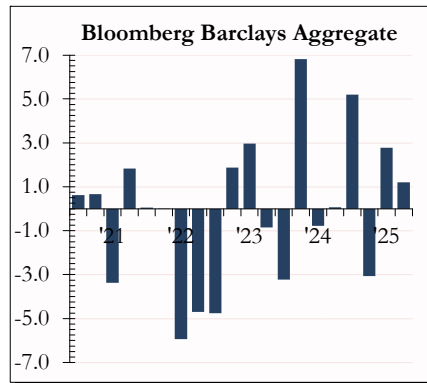
posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag.

Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

BOND MARKET

Rocky Start to the Decade

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



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

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

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

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

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

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

CASH EQUIVALENTS

Just Keep Swimming

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

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

Market Summary

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund was valued at \$62,757,539, representing an increase of \$3,390,108 from the March quarter's ending value of \$59,367,431. Last quarter, the Fund posted withdrawals totaling \$580,161, which partially offset the portfolio's net investment return of \$3,970,269. Income receipts totaling \$166,672 plus net realized and unrealized capital gains of \$3,803,597 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 6.7%, which was 0.3% below the Police Officers Policy Index's return of 7.0% and ranked in the 43rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.6%, which was 0.8% above the benchmark's 10.8% return, ranking in the 36th percentile. Since June 2015, the portfolio returned 7.7% annualized and ranked in the 44th percentile. The Police Officers Policy Index returned an annualized 8.2% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 10.6% last quarter; that return was 0.3% below the S&P 500 Index's return of 10.9% and ranked in the 51st percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 15.8%, 0.6% above the benchmark's 15.2% performance, ranking in the 33rd percentile. Since June 2015, this component returned 12.8% on an annualized basis and ranked in the 55th percentile. The S&P 500 returned an annualized 13.6% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 8.7%, which was 2.0% better than the S&P 400 Index's return of 6.7% and ranked in the 29th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 17.5%, which was 10.0% better than the benchmark's 7.5% return, and ranked in the 13th percentile. Since June 2015, this component returned 10.2% per annum and ranked in the 47th percentile. The S&P 400 returned an annualized 9.3% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 6.6%, which was 1.9% below the Russell 2000 Index's return of 8.5% and ranked in the 64th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 8.4%, which was 0.7% above the benchmark's 7.7% return, ranking in the 43rd percentile. Since June 2015, this component returned 5.6% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 7.1% during the same period.

International Equity

The international equity segment returned 12.1% during the second quarter; that return was 0.1% above the MSCI All Country World Ex-US Net Index's return of 12.0% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 18.9%, 1.2% better than the benchmark's 17.7% performance, ranking in the 51st percentile. Since June 2015, this component returned 5.9% annualized and ranked in the 90th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 6.1% during the same time frame.

Real Assets

In the second quarter, the real assets segment returned 2.7%, which was 1.8% better than the Custom Real Asset Index's return of 0.9%. Over the trailing year, this segment returned 4.6%, which was 1.6% better than the benchmark's 3.0% return. Since June 2015, this component returned 6.0% annualized, while the Custom Real Asset Index returned an annualized 5.5% over the same period.

Fixed Income

For the second quarter, the fixed income component returned 1.2%, which was equal to the Bloomberg Aggregate Index's return of 1.2% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 6.1%, which was equal to the benchmark's 6.1% performance, and ranked in the 92nd percentile. Since June 2015, this component returned 2.2% per annum and ranked in the 59th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

ASSET ALLOCATION

On June 30th, 2025, large cap equities comprised 31.1% of the total portfolio (\$19.5 million), while mid cap equities totaled 15.0% (\$9.4 million). The account's small cap equity segment was valued at \$6.7 million, representing 10.7% of the portfolio, while the international equity component's \$5.1 million totaled 8.2%. The real assets segment totaled 14.1% of the portfolio's value and the fixed income component made up 19.9% (\$12.5 million). The remaining 1.0% was comprised of cash & equivalents (\$647,732).

HISTORICAL INVESTMENT MANAGER ROSTER

Style	Manager	Benchmark	Tenure During Reporting Period		
Large Cap Core	Vanguard S&P 500 Index	S&P 500	August 2018	-	Present
Large Cap Growth	Sawgrass Asset Management	Russell 1000 Growth	March 2011	-	April 2025
	Vanguard Large Cap Growth Index	CRSP US Large Cap Growth	August 2024	-	Present
Large Cap Value	Great Lakes Advisors	Russell 1000 Value	September 2005	-	Present
Mid Cap Core	LMCG Mid Cap	S&P 400	December 2006	-	February 2022
	Vanguard Mid Cap Index	CRSP US Mid Cap	February 2022	-	Present
Small Cap	Glenmede Investment Management	Russell 2000	February 2014	-	February 2021
	GW&K Small Cap Core	Russell 2000	February 2021	-	Present
	RBC Global Asset Management	Russell 2000	February 2015	-	August 2019
	Fidelity Investments Small Cap Index	Russell 2000	September 2019	-	Present
International Equity	State Street Global Advisors	ACWI ex US Net	December 2004	-	Present
Real Estate	ASB Real Estate Investments	NCREIF ODCE	December 2012	-	Present
	Intercontinental	NCREIF ODCE	May 2013	-	Present
Timber	Forest Investment Associates	NCREIF Timber	September 2015	-	Present
Farmland	Ceres Partners	NCREIF Farmland	March 2015	-	Present
Fixed Income	Garcia Hamilton	Aggregate Index	October 2012	-	Present
	PIMCO Total Return	Aggregate Index	October 2012	-	Present

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.7	5.2	11.6	10.0	9.6	7.7
<i>PUBLIC FUND RANK</i>	(43)	(56)	(36)	(57)	(33)	(44)
Total Portfolio - Net	6.6	4.8	11.2	9.4	9.0	7.0
Policy Index	7.0	4.8	10.8	10.2	9.6	8.2
Shadow Index	6.5	3.8	9.6	9.9	9.3	7.9
Domestic Equity - Gross	9.2	6.2	14.7	15.6	14.4	11.0
<i>DOMESTIC EQUITY RANK</i>	(45)	(41)	(37)	(42)	(52)	(46)
Russell 3000	11.0	8.5	15.3	19.1	16.0	13.0
Large Cap Equity - Gross	10.6	8.1	15.8	18.5	16.2	12.8
<i>LARGE CAP RANK</i>	(51)	(50)	(33)	(54)	(48)	(55)
S&P 500	10.9	8.8	15.2	19.7	16.6	13.6
Russell 1000	11.1	9.0	15.7	19.6	16.3	13.3
Russell 1000G	17.8	13.6	17.2	25.8	18.1	17.0
Russell 1000V	3.8	3.9	13.7	12.8	13.9	9.2
Mid Cap Equity - Gross	8.7	7.5	17.5	14.4	14.2	10.2
<i>MID CAP CORE RANK</i>	(29)	(13)	(13)	(31)	(32)	(47)
S&P 400	6.7	0.5	7.5	12.8	13.4	9.3
Russell Mid	8.5	5.5	15.2	14.3	13.1	9.9
Small Cap Equity - Gross	6.6	-0.5	8.4	9.7	10.0	5.6
<i>SMALL CAP CORE RANK</i>	(64)	(33)	(43)	(72)	(89)	(99)
Russell 2000	8.5	-1.5	7.7	10.0	10.0	7.1
International Equity - Gross	12.1	11.0	18.9	15.8	11.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(42)	(51)	(49)	(52)	(90)
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
MSCI EAFE Net	11.8	9.8	17.7	16.0	11.2	6.5
Real Assets - Gross	2.7	4.8	4.6	-1.4	4.8	6.0
Real Asset Index	0.9	2.6	3.0	-1.8	4.5	5.5
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
NCREIF Timber	1.4	3.7	5.3	8.5	8.1	5.4
NCREIF Farmland	0.0	-1.3	-1.5	3.1	4.7	5.6
Fixed Income - Gross	1.2	0.5	6.1	2.5	-0.3	2.2
<i>CORE FIXED INCOME RANK</i>	(84)	(96)	(92)	(92)	(59)	(59)
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8
Gov/Credit	1.2	0.7	5.9	2.6	-0.8	1.9

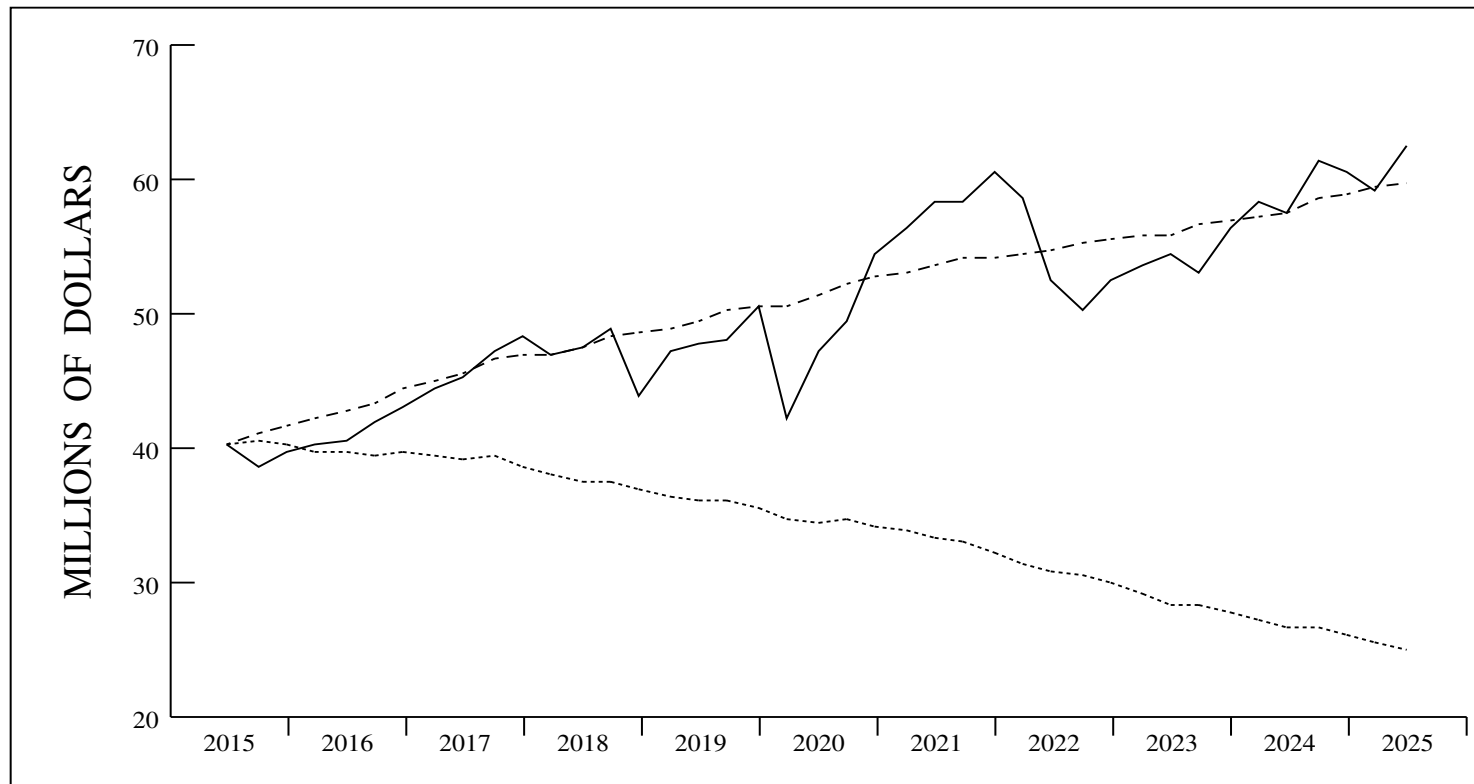
ASSET ALLOCATION

Large Cap Equity	31.1%	\$ 19,512,633
Mid Cap Equity	15.0%	9,437,861
Small Cap	10.7%	6,727,050
Int'l Equity	8.2%	5,132,570
Real Assets	14.1%	8,819,200
Fixed Income	19.9%	12,480,493
Cash	1.0%	647,732
Total Portfolio	100.0%	\$ 62,757,539

INVESTMENT RETURN

Market Value 3/2025	\$ 59,367,431
Contribs / Withdrawals	-580,161
Income	166,672
Capital Gains / Losses	3,803,597
Market Value 6/2025	\$ 62,757,539

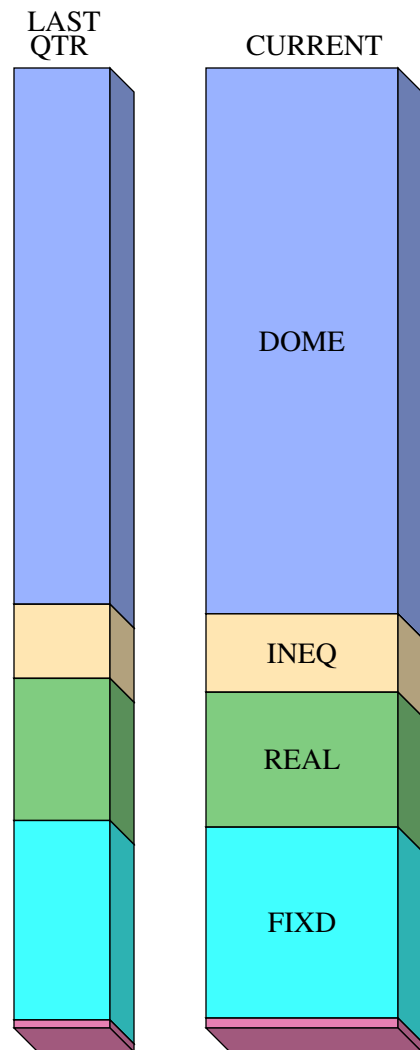
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 59,865,465

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 59,367,431	\$ 40,301,543
NET CONTRIBUTIONS	-580,161	- 15,250,342
INVESTMENT RETURN	3,970,269	37,706,338
ENDING VALUE	\$ 62,757,539	\$ 62,757,539
INCOME	166,672	8,500,819
CAPITAL GAINS (LOSSES)	3,803,597	29,205,519
INVESTMENT RETURN	3,970,269	37,706,338



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 35, 677, 544	56.8%	57.5%	47.5%	67.5%
<i>LARGE CAP EQUITY</i>	19, 512, 633	31.1%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	9, 437, 861	15.0%	15.0%	10.0%	20.0%
<i>SMALL CAP EQUITY</i>	6, 727, 050	10.7%	12.5%	7.5%	17.5%
■ INTERNATIONAL EQUITY	5, 132, 570	8.2%	7.5%	0.0%	15.0%
■ REAL ASSETS	8, 819, 200	14.1%	15.0%	0.0%	20.0%
■ FIXED INCOME	12, 480, 493	19.9%	20.0%	12.5%	35.0%
■ CASH & EQUIVALENT	647, 732	1.0%	0.0%	----	----
TOTAL FUND	\$ 62, 757, 539	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES








Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	6.7 (43)	5.2 (56)	11.6 (36)	10.0 (57)	9.6 (33)	7.7 (44)	06/15
<i>Policy Index</i>		<i>7.0 ----</i>	<i>4.8 ----</i>	<i>10.8 ----</i>	<i>10.2 ----</i>	<i>9.6 ----</i>	<i>8.2 ----</i>	<i>06/15</i>
Vanguard 500	(LC Core)	10.9 (50)	8.8 (43)	15.1 (39)	19.7 (40)	16.6 (39)	13.7 (20)	09/18
<i>S&P 500</i>		<i>10.9 ----</i>	<i>8.8 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>	<i>13.7 ----</i>	<i>09/18</i>
Vanguard LCG	(LC Growth)	18.4 (37)	14.6 (24)	---- ----	---- ----	---- ----	14.6 (24)	09/24
<i>CRSP US LCG</i>		<i>18.4 ----</i>	<i>14.6 ----</i>	<i>18.0 ----</i>	<i>26.1 ----</i>	<i>17.5 ----</i>	<i>14.6 ----</i>	<i>09/24</i>
Great Lakes	(LC Value)	5.5 (34)	4.5 (52)	13.8 (45)	14.8 (42)	15.3 (58)	10.1 (58)	06/15
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>3.9 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>13.9 ----</i>	<i>9.2 ----</i>	<i>06/15</i>
Vanguard MC	(MC Core)	8.7 (29)	7.5 (13)	17.5 (13)	14.4 (31)	---- ----	6.9 (38)	03/22
<i>CRSP US Mid Cap</i>		<i>8.7 ----</i>	<i>7.5 ----</i>	<i>17.6 ----</i>	<i>14.3 ----</i>	<i>13.0 ----</i>	<i>6.9 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	8.5 (33)	-1.3 (42)	7.9 (50)	10.2 (66)	10.2 (87)	8.0 (63)	09/19
<i>Russell 2000</i>		<i>8.5 ----</i>	<i>-1.5 ----</i>	<i>7.7 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>7.8 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	4.7 (81)	0.3 (28)	9.0 (42)	9.2 (75)	---- ----	2.9 (55)	03/21
<i>Russell 2000</i>		<i>8.5 ----</i>	<i>-1.5 ----</i>	<i>7.7 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>0.9 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	12.1 (56)	11.0 (42)	18.9 (51)	15.8 (49)	11.4 (52)	5.9 (90)	06/15
<i>ACWI Ex-US Net</i>		<i>12.0 ----</i>	<i>8.9 ----</i>	<i>17.7 ----</i>	<i>14.0 ----</i>	<i>10.1 ----</i>	<i>6.1 ----</i>	<i>06/15</i>
ASB		1.8 ----	2.8 ----	1.8 ----	-12.3 ----	-2.4 ----	1.8 ----	06/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.3 ----</i>	<i>3.5 ----</i>	<i>-5.4 ----</i>	<i>3.4 ----</i>	<i>5.3 ----</i>	<i>06/15</i>
Intercontinental		1.3 ----	2.6 ----	1.6 ----	-7.9 ----	2.3 ----	6.4 ----	06/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.3 ----</i>	<i>3.5 ----</i>	<i>-5.4 ----</i>	<i>3.4 ----</i>	<i>5.3 ----</i>	<i>06/15</i>
FIA Timber		6.3 ----	7.2 ----	6.0 ----	6.6 ----	6.3 ----	4.7 ----	03/16
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>3.7 ----</i>	<i>5.3 ----</i>	<i>8.5 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>03/16</i>
Ceres Agriculture		2.1 ----	7.3 ----	10.0 ----	14.3 ----	15.2 ----	10.6 ----	06/15
<i>NCREIF Farmland</i>		<i>0.0 ----</i>	<i>-1.3 ----</i>	<i>-1.5 ----</i>	<i>3.1 ----</i>	<i>4.7 ----</i>	<i>5.6 ----</i>	<i>06/15</i>
Garcia Hamilton	(Core Fixed)	1.1 (93)	0.0 (99)	6.2 (77)	2.1 (99)	-0.4 (72)	2.1 (75)	06/15
<i>Aggregate Index</i>		<i>1.2 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>1.8 ----</i>	<i>06/15</i>
PIMCO Totl Ret.	(Core Fixed)	1.3 (43)	2.0 (8)	7.5 (6)	3.9 (15)	0.4 (21)	2.6 (18)	06/15
<i>Aggregate Index</i>		<i>1.2 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>1.8 ----</i>	<i>06/15</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES









Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception
Composite	6.6	4.8	11.2	9.4	9.0	7.0 06/15
<i>Policy Index</i>	<i>7.0</i>	<i>4.8</i>	<i>10.8</i>	<i>10.2</i>	<i>9.6</i>	<i>8.2 06/15</i>
Vanguard 500	10.9	8.7	15.1	19.6	16.6	13.7 09/18
<i>S&P 500</i>	<i>10.9</i>	<i>8.8</i>	<i>15.2</i>	<i>19.7</i>	<i>16.6</i>	<i>13.7 09/18</i>
Vanguard LCG	18.4	14.6	----	----	----	14.6 09/24
<i>CRSP US LCG</i>	<i>18.4</i>	<i>14.6</i>	<i>18.0</i>	<i>26.1</i>	<i>17.5</i>	<i>14.6 09/24</i>
Great Lakes	5.4	4.1	13.2	14.3	14.8	9.5 06/15
<i>Russell 1000V</i>	<i>3.8</i>	<i>3.9</i>	<i>13.7</i>	<i>12.8</i>	<i>13.9</i>	<i>9.2 06/15</i>
Vanguard MC	8.7	7.4	17.5	14.3	----	6.8 03/22
<i>CRSP US Mid Cap</i>	<i>8.7</i>	<i>7.5</i>	<i>17.6</i>	<i>14.3</i>	<i>13.0</i>	<i>6.9 03/22</i>
Fidelity SC Index	8.5	-1.3	7.8	10.2	10.1	8.0 09/19
<i>Russell 2000</i>	<i>8.5</i>	<i>-1.5</i>	<i>7.7</i>	<i>10.0</i>	<i>10.0</i>	<i>7.8 09/19</i>
GW&K SCC	4.5	-0.3	8.2	8.4	----	2.1 03/21
<i>Russell 2000</i>	<i>8.5</i>	<i>-1.5</i>	<i>7.7</i>	<i>10.0</i>	<i>10.0</i>	<i>0.9 03/21</i>
SSGA Int'l Eq	12.0	10.6	18.4	15.4	10.9	5.2 06/15
<i>ACWI Ex-US Net</i>	<i>12.0</i>	<i>8.9</i>	<i>17.7</i>	<i>14.0</i>	<i>10.1</i>	<i>6.1 06/15</i>
ASB	1.5	2.0	0.8	-13.2	-3.5	0.7 06/15
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>3.3</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3 06/15</i>
Intercontinental	1.1	2.1	0.8	-8.2	1.3	5.1 06/15
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>3.3</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3 06/15</i>
FIA Timber	6.1	6.5	5.2	5.8	5.4	3.8 03/16
<i>NCREIF Timber</i>	<i>1.4</i>	<i>3.7</i>	<i>5.3</i>	<i>8.5</i>	<i>8.1</i>	<i>5.5 03/16</i>
Ceres Agriculture	1.5	5.2	7.1	10.6	11.2	7.6 06/15
<i>NCREIF Farmland</i>	<i>0.0</i>	<i>-1.3</i>	<i>-1.5</i>	<i>3.1</i>	<i>4.7</i>	<i>5.6 06/15</i>
Garcia Hamilton	1.1	-0.2	5.9	1.9	-0.7	1.8 06/15
<i>Aggregate Index</i>	<i>1.2</i>	<i>0.8</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>	<i>1.8 06/15</i>
PIMCO Totl Ret.	1.2	1.6	7.0	3.4	-0.1	2.2 06/15
<i>Aggregate Index</i>	<i>1.2</i>	<i>0.8</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>	<i>1.8 06/15</i>

MANAGER VALUE ADDED

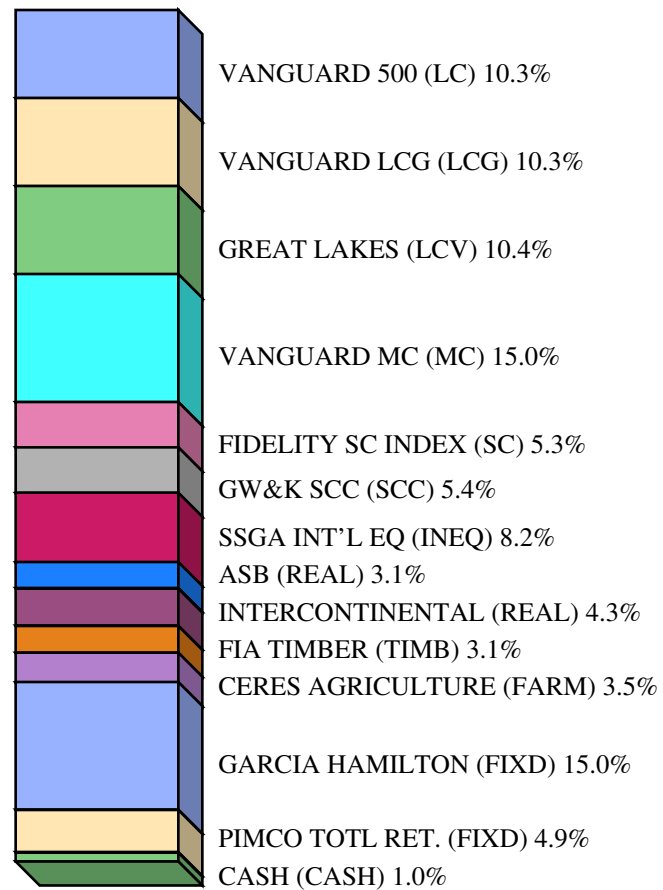
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	0.0
Great Lakes	Russell 1000V	1.7 
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	 -3.8
SSGA Int'l Eq	ACWI Ex-US Net	0.1
ASB	NCREIF ODCE	0.8 
Intercontinental	NCREIF ODCE	0.3 
FIA Timber	NCREIF Timber	4.9 
Ceres Agriculture	NCREIF Farmland	2.1 
Garcia Hamilton	Aggregate Index	-0.1
PIMCO Totl Ret.	Aggregate Index	0.1
Total Portfolio	Policy Index	 -0.3

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	-0.1
Vanguard LCG	CRSP US LCG	N/A
Great Lakes	Russell 1000V	0.1
Vanguard MC	CRSP US Mid Cap	-0.1
Fidelity SC Index	Russell 2000	0.2
GW&K SCC	Russell 2000	1.3 
SSGA Int'l Eq	ACWI Ex-US Net	1.2 
ASB	NCREIF ODCE	 -1.7
Intercontinental	NCREIF ODCE	 -1.9
FIA Timber	NCREIF Timber	0.7 
Ceres Agriculture	NCREIF Farmland	11.5 
Garcia Hamilton	Aggregate Index	0.1
PIMCO Totl Ret.	Aggregate Index	1.4 
Total Portfolio	Policy Index	0.8 

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$6,483,053	10.3	10.0
Vanguard LCG (LCG)	\$6,490,294	10.3	10.0
Great Lakes (LCV)	\$6,539,286	10.4	10.0
Vanguard MC (MC)	\$9,437,861	15.0	15.0
Fidelity SC Index (SC)	\$3,352,132	5.3	6.3
GW&K SCC (SCC)	\$3,374,918	5.4	6.3
SSGA Int'l Eq (INEQ)	\$5,132,570	8.2	7.5
ASB (REAL)	\$1,923,100	3.1	5.0
Intercontinental (REAL)	\$2,719,475	4.3	5.0
FIA Timber (TIMB)	\$1,975,070	3.1	2.5
Ceres Agriculture (FARM)	\$2,201,555	3.5	2.5
Garcia Hamilton (FIXD)	\$9,385,969	15.0	15.0
PIMCO Totl Ret. (FIXD)	\$3,094,524	4.9	5.0
Cash (CASH)	\$647,732	1.0	0.0
Total Portfolio	\$62,757,539	100.0	100.0

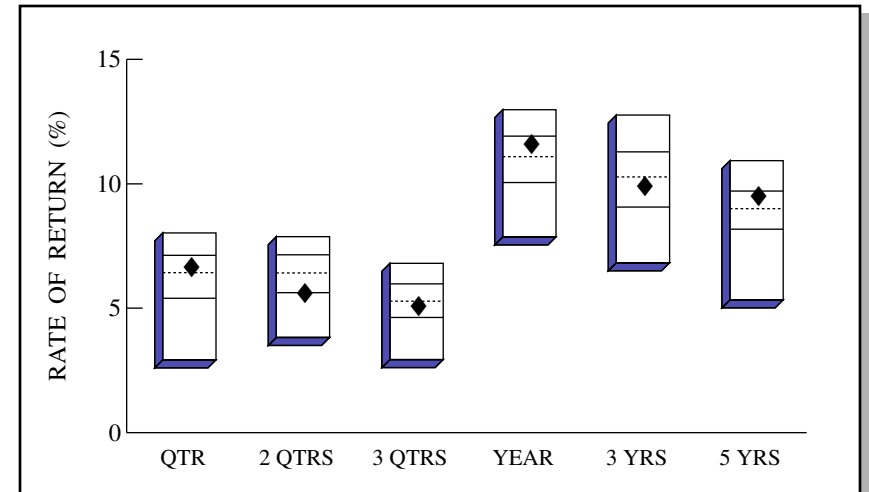
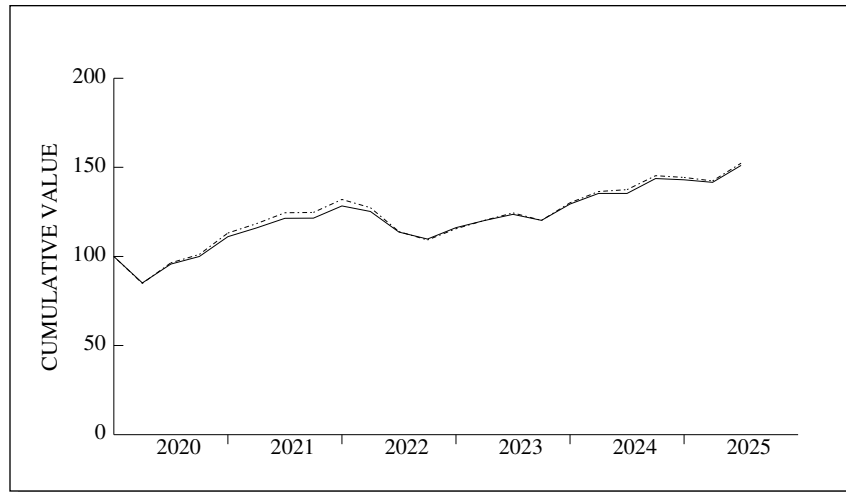
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$6,483,053	\$0	0.0
Vanguard Growth Index	\$6,490,294	\$0	0.0
Great Lakes Advisors Large Cap Value	\$6,539,286	\$136,420	2.1
Vanguard Mid Cap Index	\$9,437,861	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$3,352,132	\$0	0.0
GW&K Small Cap Core	\$3,374,918	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$5,132,570	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$1,923,100	\$463	0.0
Intercontinental U.S. Real Estate Investment Fund	\$2,719,475	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,975,070	\$0	0.0
Ceres Partners Ceres Farms	\$2,201,555	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$9,385,969	\$21,301	0.2
PIMCO Total Return	\$3,094,524	\$0	0.0
Cash	\$647,732	\$647,732	100.0
Total Portfolio	\$62,757,539	\$805,916	1.3

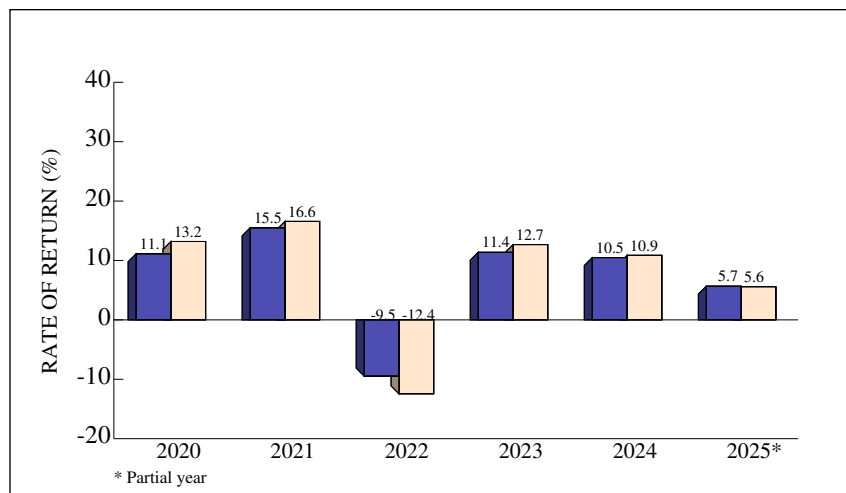
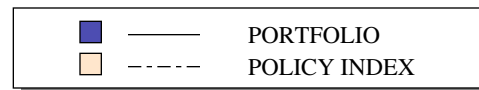
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2025	Net Cashflow	Net Investment Return	Market Value June 30th, 2025
Vanguard 500 (LC)	10.9	5,844,211	0	638,842	6,483,053
Vanguard LCG (LCG)	18.4	2,197,309	3,200,000	1,092,985	6,490,294
Sawgrass (LCG)	---	3,479,340	-3,280,623	-198,717	0
Great Lakes (LCV)	5.5	6,197,377	0	341,909	6,539,286
Vanguard MC (MC)	8.7	9,133,149	-450,000	754,712	9,437,861
Fidelity SC Index (SC)	8.5	3,088,398	0	263,734	3,352,132
GW&K SCC (SCC)	4.7	3,229,988	0	144,930	3,374,918
SSGA Int'l Eq (INEQ)	12.1	4,578,435	0	554,135	5,132,570
ASB (REAL)	1.8	1,950,409	-60,584	33,275	1,923,100
Intercontinental (REAL)	1.3	2,808,188	-123,384	34,671	2,719,475
FIA Timber (TIMB)	6.3	1,860,789	-3,771	118,052	1,975,070
Ceres Agriculture (FARM)	2.1	2,170,025	-13,420	44,950	2,201,555
Garcia Hamilton (FIXD)	1.1	9,279,974	0	105,995	9,385,969
PIMCO Totl Ret. (FIXD)	1.3	3,057,844	0	36,680	3,094,524
Cash (CASH)	---	491,995	151,621	4,116	647,732
Total Portfolio	6.7	59,367,431	-580,161	3,970,269	62,757,539

TOTAL RETURN COMPARISONS

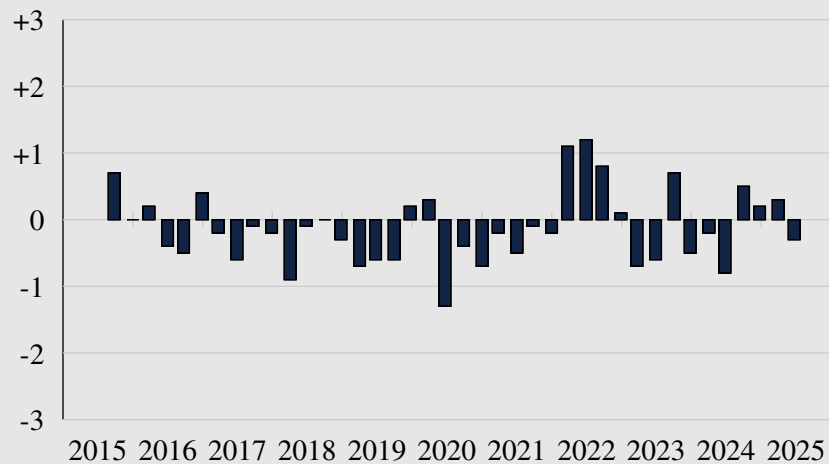


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	5.7	5.2	11.6	10.0	9.6
(RANK)	(43)	(73)	(56)	(36)	(57)	(33)
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
Policy Idx	7.0	5.6	4.8	10.8	10.2	9.6

Public Fund Universe

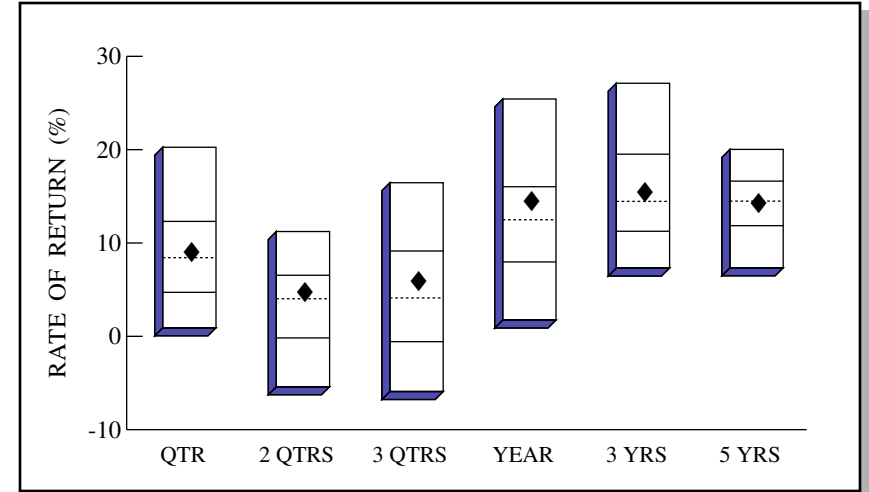
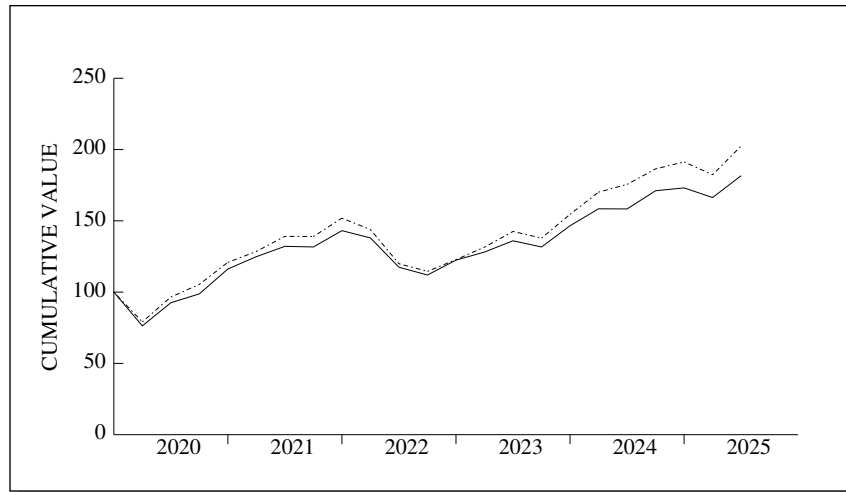
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX****VARIATION FROM BENCHMARK**

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

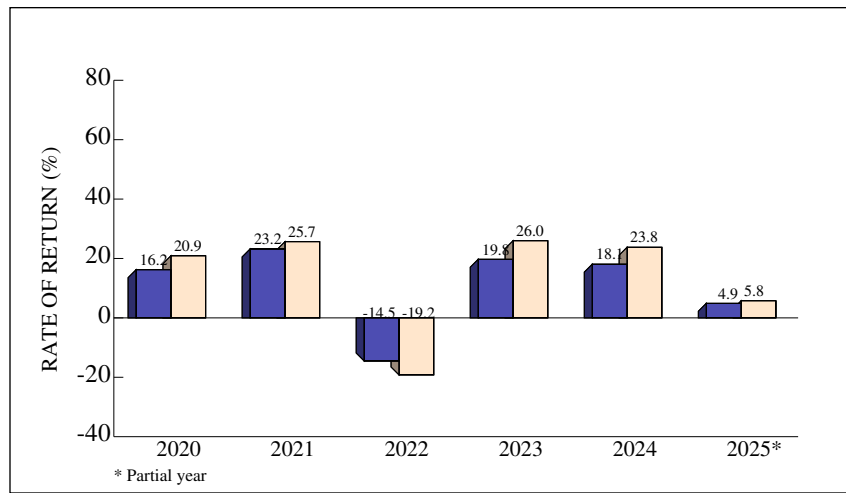
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	3.5	0.0
12/18	-9.4	-9.1	-0.3
3/19	8.6	9.3	-0.7
6/19	2.6	3.2	-0.6
9/19	0.1	0.7	-0.6
12/19	6.2	6.0	0.2
3/20	-14.8	-15.1	0.3
6/20	12.4	13.7	-1.3
9/20	4.4	4.8	-0.4
12/20	11.2	11.9	-0.7
3/21	4.4	4.6	-0.2
6/21	4.7	5.2	-0.5
9/21	0.1	0.2	-0.1
12/21	5.6	5.8	-0.2
3/22	-2.4	-3.5	1.1
6/22	-9.3	-10.5	1.2
9/22	-3.4	-4.2	0.8
12/22	5.9	5.8	0.1
3/23	3.4	4.1	-0.7
6/23	2.9	3.5	-0.6
9/23	-2.7	-3.4	0.7
12/23	7.7	8.2	-0.5
3/24	4.6	4.8	-0.2
6/24	0.0	0.8	-0.8
9/24	6.2	5.7	0.5
12/24	-0.5	-0.7	0.2
3/25	-1.0	-1.3	0.3
6/25	6.7	7.0	-0.3

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



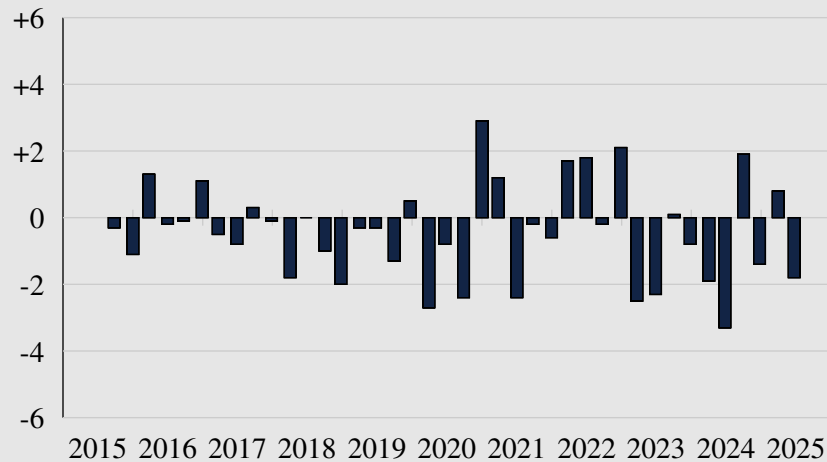
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	4.9	6.2	14.7	15.6	14.4
(RANK)	(45)	(44)	(41)	(37)	(42)	(52)
5TH %ILE	20.3	11.2	16.5	25.4	27.1	20.0
25TH %ILE	12.3	6.5	9.2	16.0	19.5	16.6
MEDIAN	8.4	4.0	4.1	12.5	14.5	14.5
75TH %ILE	4.7	-0.2	-0.6	8.0	11.3	11.9
95TH %ILE	0.9	-5.4	-5.9	1.7	7.3	7.4
Russ 3000	11.0	5.8	8.5	15.3	19.1	16.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

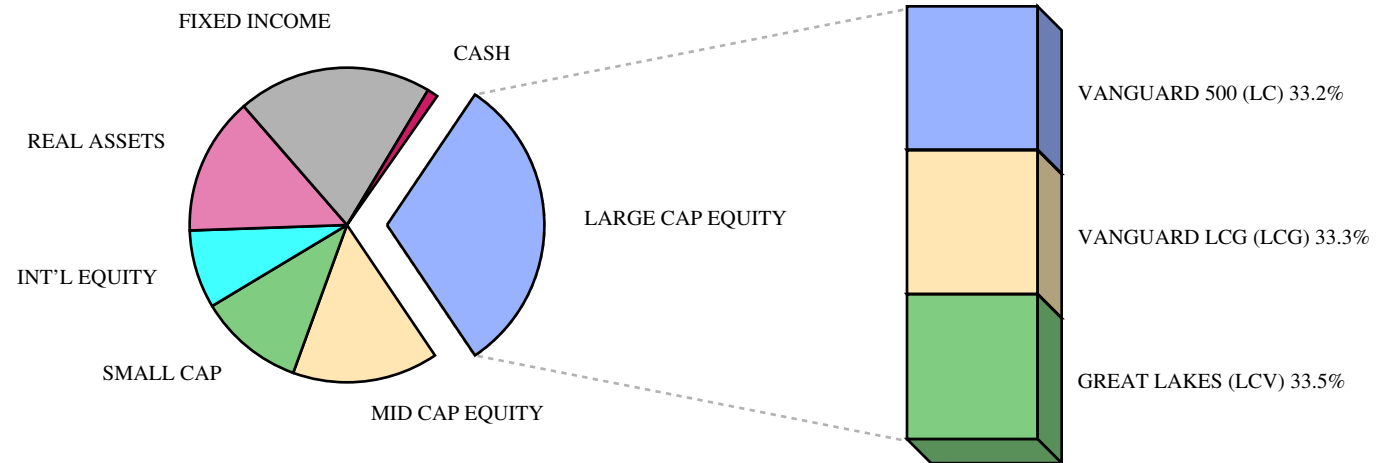


Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN

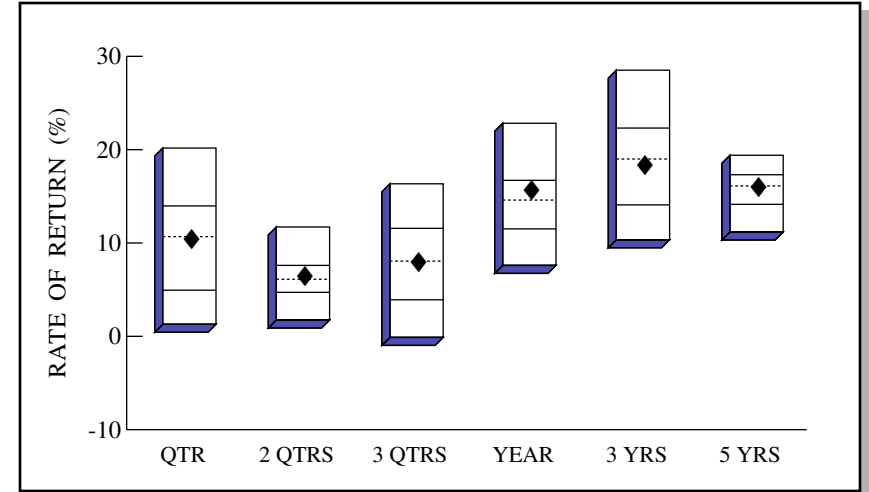
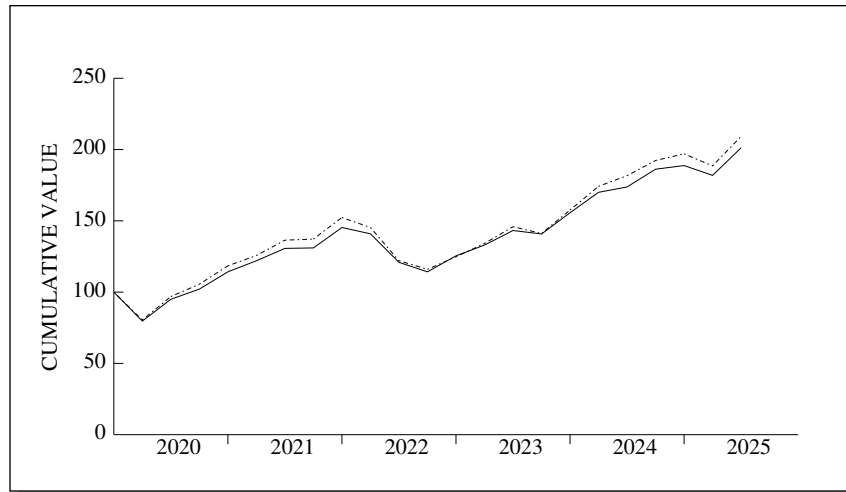
Date	Portfolio	Benchmark	Difference
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-14.3	-2.0
3/19	13.7	14.0	-0.3
6/19	3.8	4.1	-0.3
9/19	-0.1	1.2	-1.3
12/19	9.6	9.1	0.5
3/20	-23.6	-20.9	-2.7
6/20	21.2	22.0	-0.8
9/20	6.8	9.2	-2.4
12/20	17.6	14.7	2.9
3/21	7.5	6.3	1.2
6/21	5.8	8.2	-2.4
9/21	-0.3	-0.1	-0.2
12/21	8.7	9.3	-0.6
3/22	-3.6	-5.3	1.7
6/22	-14.9	-16.7	1.8
9/22	-4.7	-4.5	-0.2
12/22	9.3	7.2	2.1
3/23	4.7	7.2	-2.5
6/23	6.1	8.4	-2.3
9/23	-3.2	-3.3	0.1
12/23	11.3	12.1	-0.8
3/24	8.1	10.0	-1.9
6/24	-0.1	3.2	-3.3
9/24	8.1	6.2	1.9
12/24	1.2	2.6	-1.4
3/25	-3.9	-4.7	0.8
6/25	9.2	11.0	-1.8

LARGE CAP EQUITY MANAGER SUMMARY

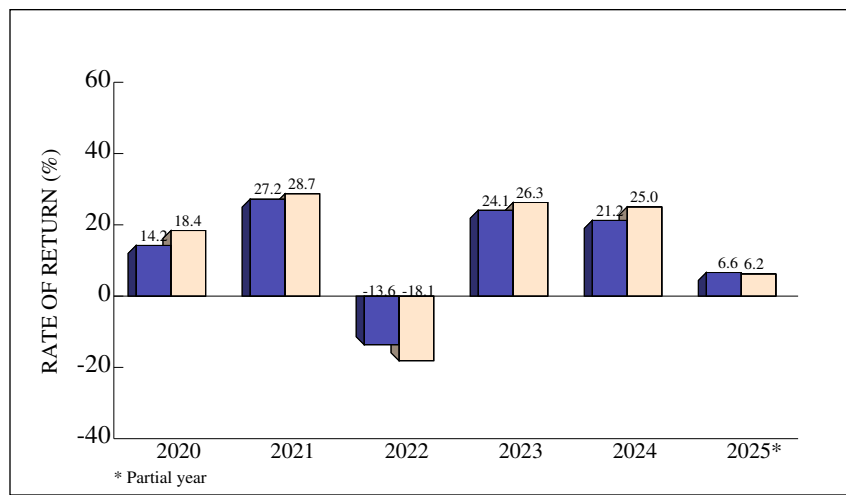


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	10.9 (50)	8.8 (43)	15.1 (39)	19.7 (40)	16.6 (39)	\$6,483,053
<i>S&P 500</i>		<i>10.9 ----</i>	<i>8.8 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>	<i>----</i>
VANGUARD LCG	(Large Cap Growth)	18.4 (37)	14.6 (24)	----	----	----	\$6,490,294
<i>CRSP US Large Cap Growth Index</i>		<i>18.4 ----</i>	<i>14.6 ----</i>	<i>18.0 ----</i>	<i>26.1 ----</i>	<i>17.5 ----</i>	<i>----</i>
GREAT LAKES	(Large Cap Value)	5.5 (34)	4.5 (52)	13.8 (45)	14.8 (42)	15.3 (58)	\$6,539,286
<i>Russell 1000 Value</i>		<i>3.8 ----</i>	<i>3.9 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>13.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	10.6 (51)	8.1 (50)	15.8 (33)	18.5 (54)	16.2 (48)	\$19,512,633
<i>S&P 500</i>		<i>10.9 ----</i>	<i>8.8 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



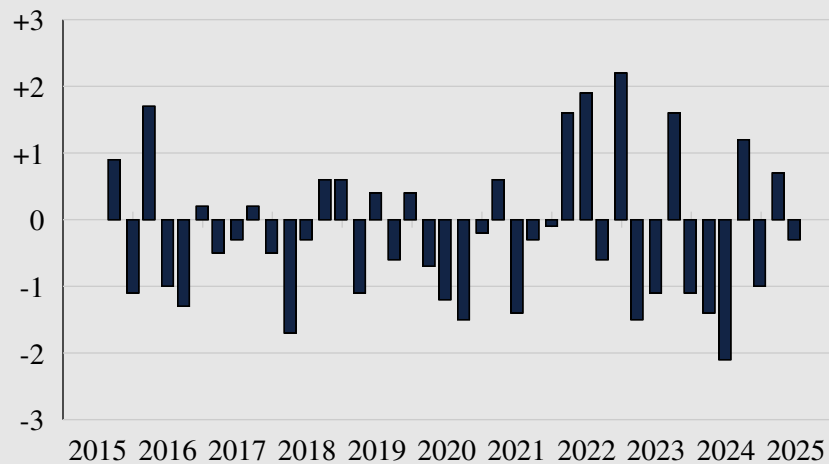
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	6.6	8.1	15.8	18.5	16.2
(RANK)	(51)	(39)	(50)	(33)	(54)	(48)
5TH %ILE	20.2	11.7	16.3	22.8	28.5	19.4
25TH %ILE	14.0	7.6	11.6	16.7	22.3	17.3
MEDIAN	10.7	6.1	8.1	14.6	19.0	16.1
75TH %ILE	4.9	4.7	3.9	11.5	14.1	14.2
95TH %ILE	1.3	1.7	-0.1	7.6	10.3	11.2
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

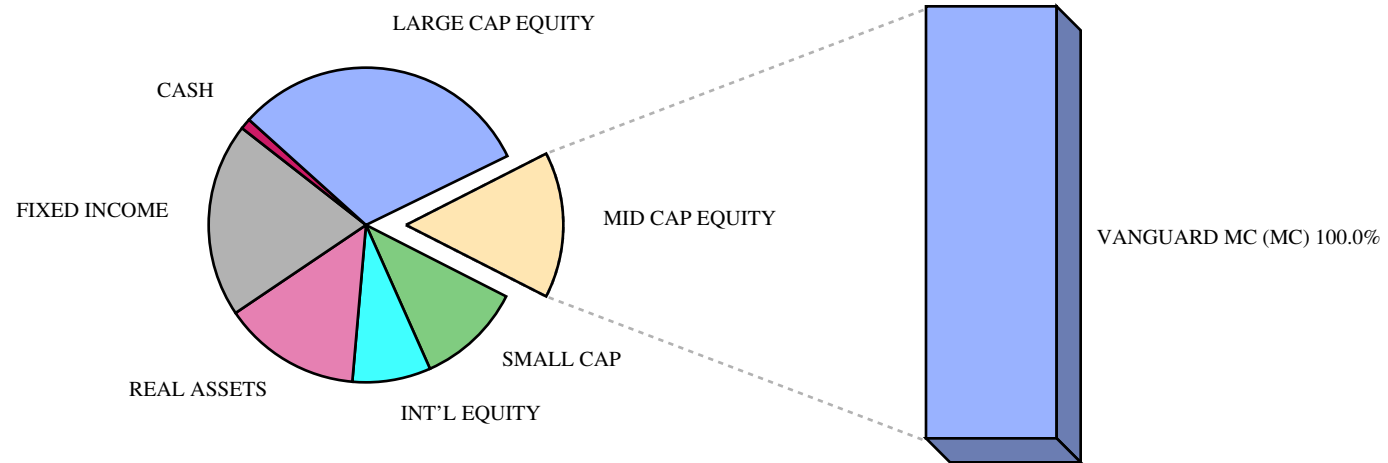


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

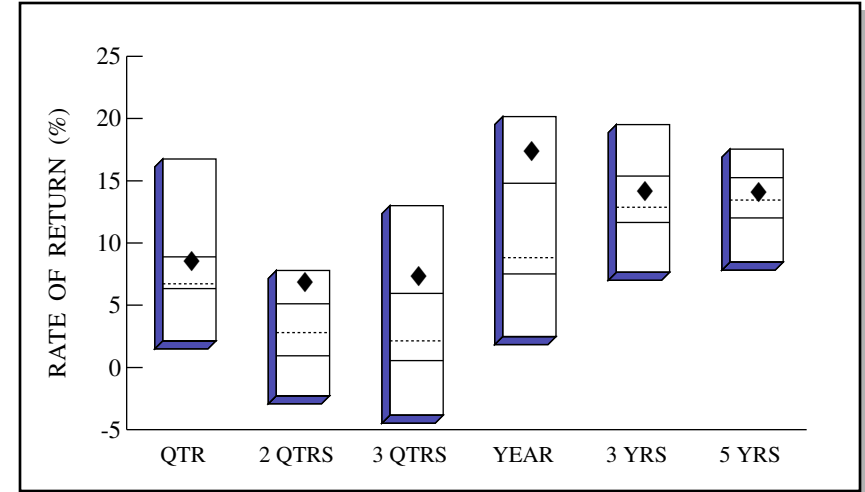
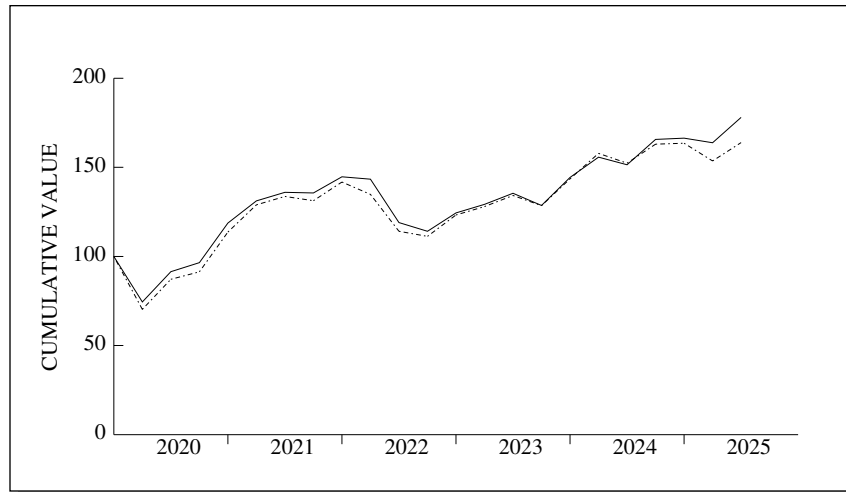
Date	Portfolio	Benchmark	Difference
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-19.6	-0.7
6/20	19.3	20.5	-1.2
9/20	7.4	8.9	-1.5
12/20	11.9	12.1	-0.2
3/21	6.8	6.2	0.6
6/21	7.1	8.5	-1.4
9/21	0.3	0.6	-0.3
12/21	10.9	11.0	-0.1
3/22	-3.0	-4.6	1.6
6/22	-14.2	-16.1	1.9
9/22	-5.5	-4.9	-0.6
12/22	9.8	7.6	2.2
3/23	6.0	7.5	-1.5
6/23	7.6	8.7	-1.1
9/23	-1.7	-3.3	1.6
12/23	10.6	11.7	-1.1
3/24	9.2	10.6	-1.4
6/24	2.2	4.3	-2.1
9/24	7.1	5.9	1.2
12/24	1.4	2.4	-1.0
3/25	-3.6	-4.3	0.7
6/25	10.6	10.9	-0.3

MID CAP EQUITY MANAGER SUMMARY

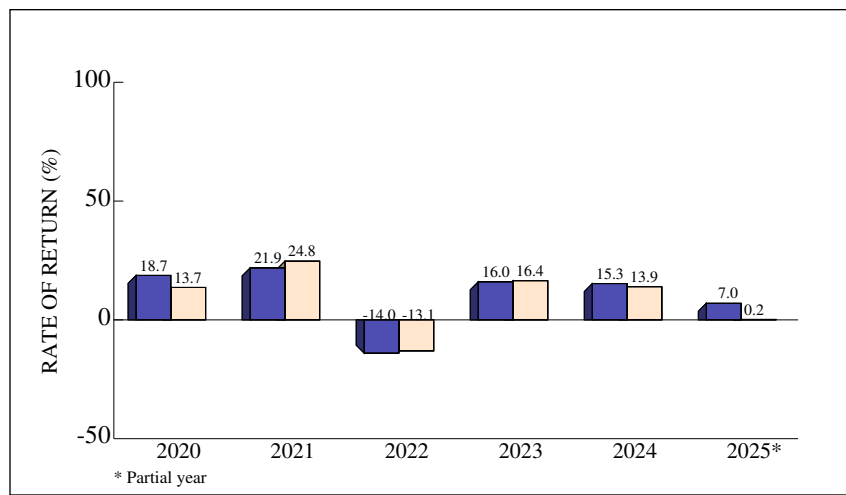


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	8.7 (29)	7.5 (13)	17.5 (13)	14.4 (31)	----	\$9,437,861
<i>CRSP US Mid Cap Index</i>		<i>8.7 ----</i>	<i>7.5 ----</i>	<i>17.6 ----</i>	<i>14.3 ----</i>	<i>13.0 ----</i>	<i>----</i>
TOTAL	(Mid Cap Core)	8.7 (29)	7.5 (13)	17.5 (13)	14.4 (31)	14.2 (32)	\$9,437,861
<i>S&P 400</i>		<i>6.7 ----</i>	<i>0.5 ----</i>	<i>7.5 ----</i>	<i>12.8 ----</i>	<i>13.4 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



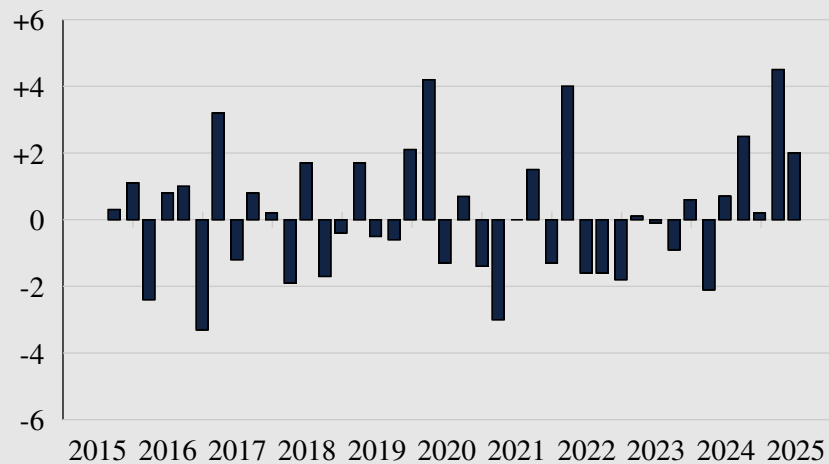
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	7.0	7.5	17.5	14.4	14.2
(RANK)	(29)	(9)	(13)	(13)	(31)	(32)
5TH %ILE	16.7	7.8	13.0	20.2	19.5	17.5
25TH %ILE	8.9	5.1	5.9	14.8	15.4	15.3
MEDIAN	6.7	2.8	2.1	8.8	12.9	13.4
75TH %ILE	6.3	0.9	0.5	7.5	11.7	12.0
95TH %ILE	2.1	-2.3	-3.8	2.5	7.6	8.5
S&P 400	6.7	0.2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

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

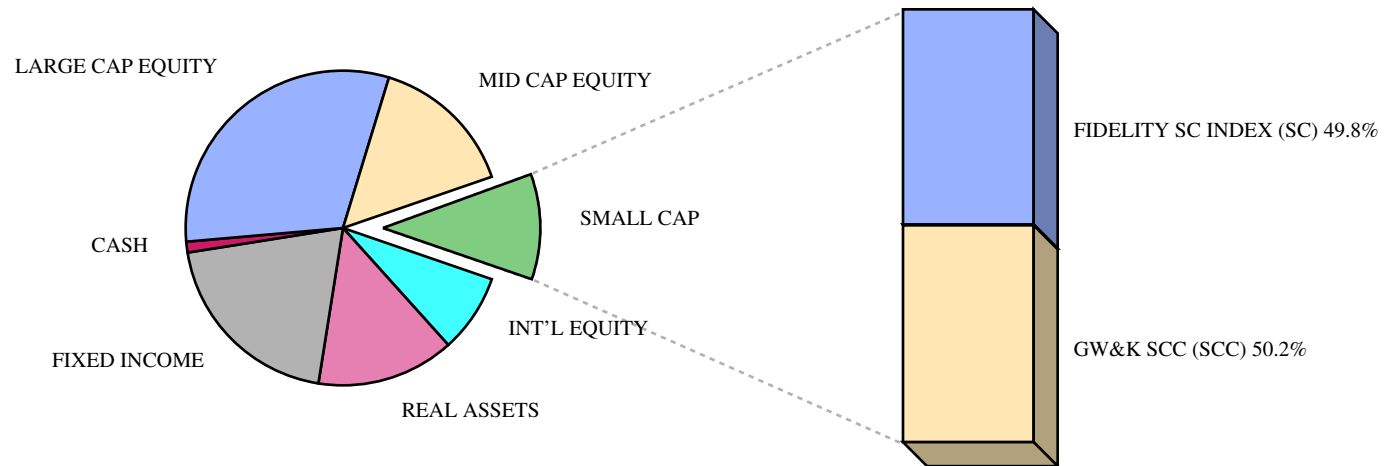


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

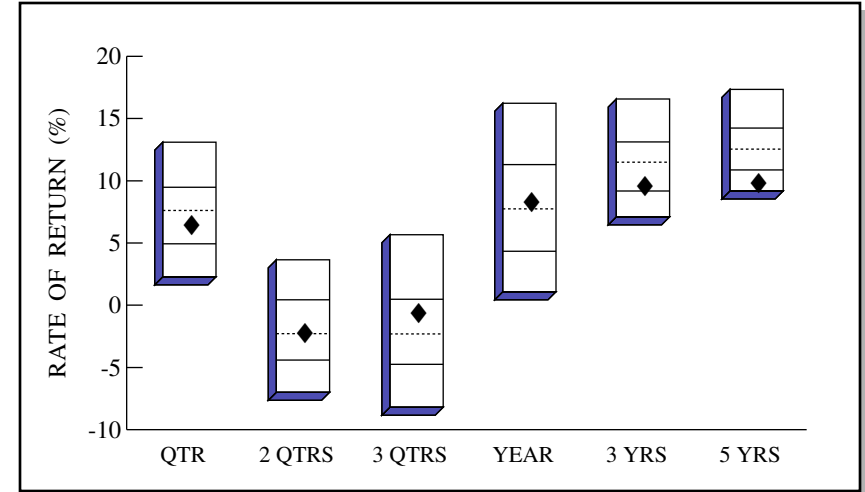
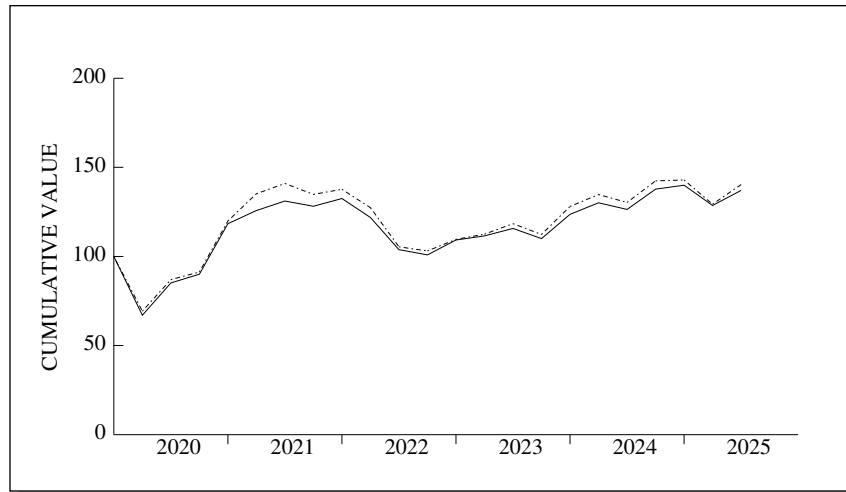
Date	Portfolio	Benchmark	Difference
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.2	7.1	2.1
3/20	-25.5	-29.7	4.2
6/20	22.8	24.1	-1.3
9/20	5.5	4.8	0.7
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.7	8.0	-1.3
3/22	-0.9	-4.9	4.0
6/22	-17.0	-15.4	-1.6
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5
12/24	0.5	0.3	0.2
3/25	-1.6	-6.1	4.5
6/25	8.7	6.7	2.0

SMALL CAP EQUITY MANAGER SUMMARY

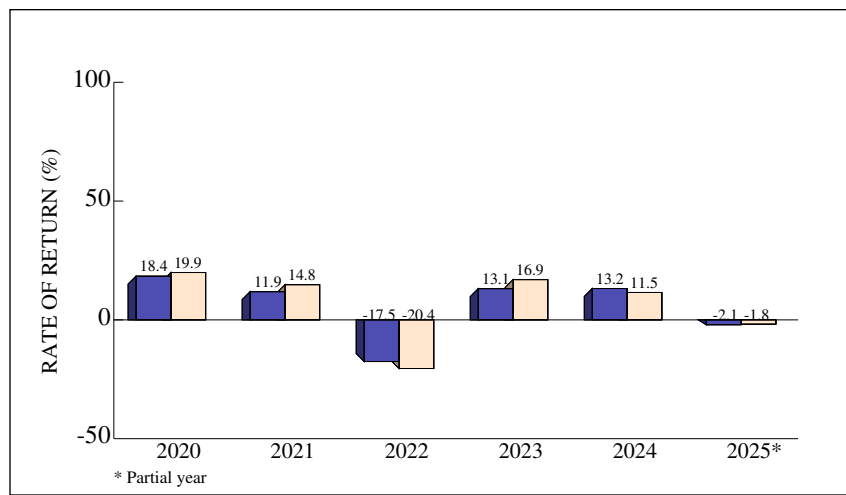


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap Core)	8.5 (33)	-1.3 (42)	7.9 (50)	10.2 (66)	10.2 (87)	\$3,352,132
GW&K SCC	(Small Cap Core)	4.7 (81)	0.3 (28)	9.0 (42)	9.2 (75)	----	\$3,374,918
<i>Russell 2000</i>		8.5 ---	-1.5 ---	7.7 ---	10.0 ---	10.0 ---	----
TOTAL	(Small Cap Core)	6.6 (64)	-0.5 (33)	8.4 (43)	9.7 (72)	10.0 (89)	\$6,727,050
<i>Russell 2000</i>		8.5 ---	-1.5 ---	7.7 ---	10.0 ---	10.0 ---	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe



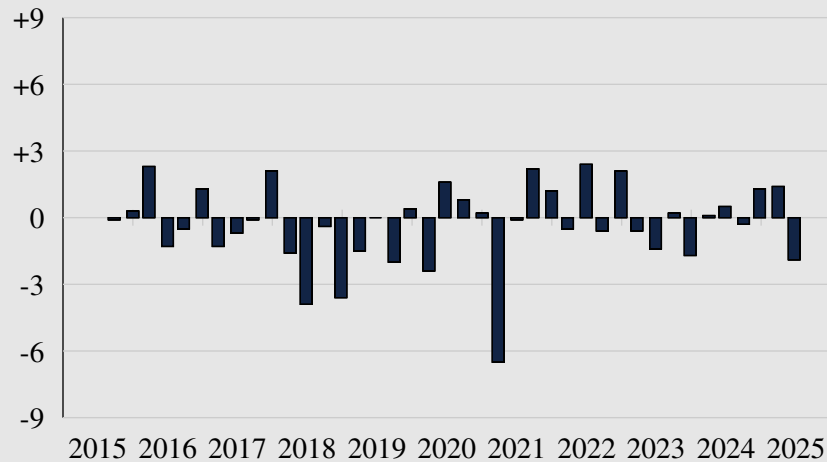
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	-2.1	-0.5	8.4	9.7	10.0
(RANK)	(64)	(46)	(33)	(43)	(72)	(89)
5TH %ILE	13.1	3.6	5.7	16.2	16.6	17.3
25TH %ILE	9.5	0.4	0.5	11.3	13.1	14.2
MEDIAN	7.6	-2.3	-2.3	7.8	11.5	12.6
75TH %ILE	4.9	-4.4	-4.8	4.3	9.2	10.9
95TH %ILE	2.3	-7.0	-8.2	1.1	7.1	9.2
Russ 2000	8.5	-1.8	-1.5	7.7	10.0	10.0

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

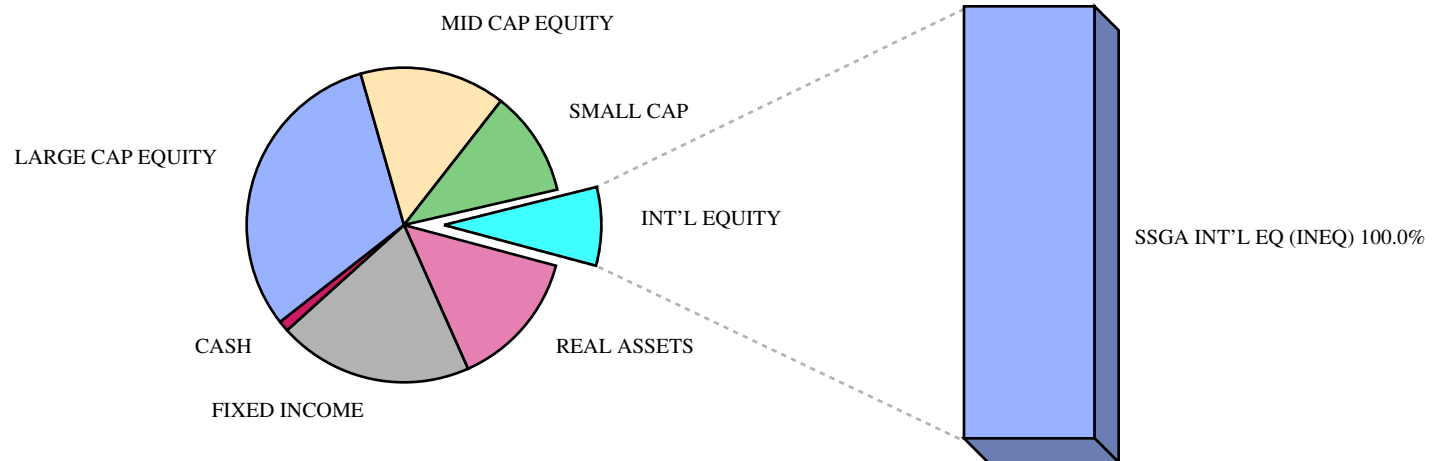


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

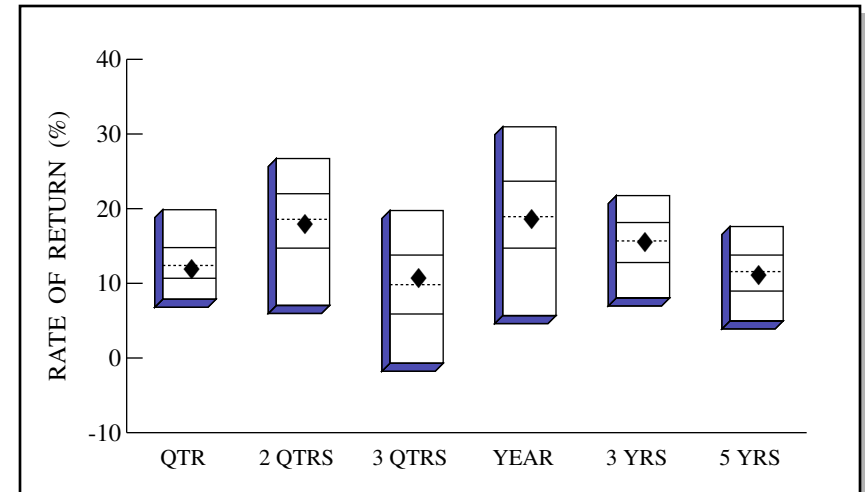
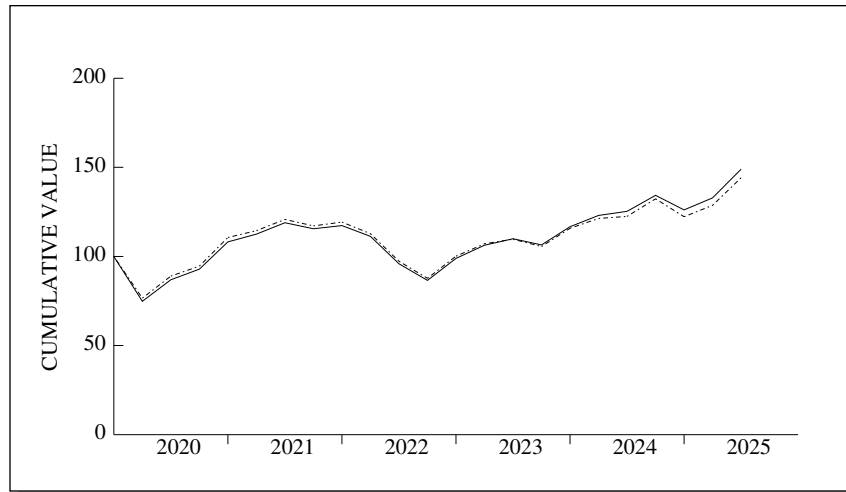
Date	Portfolio	Benchmark	Difference
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	13.1	14.6	-1.5
6/19	2.1	2.1	0.0
9/19	-4.4	-2.4	-2.0
12/19	10.3	9.9	0.4
3/20	-33.0	-30.6	-2.4
6/20	27.0	25.4	1.6
9/20	5.7	4.9	0.8
12/20	31.6	31.4	0.2
3/21	6.2	12.7	-6.5
6/21	4.2	4.3	-0.1
9/21	-2.2	-4.4	2.2
12/21	3.3	2.1	1.2
3/22	-8.0	-7.5	-0.5
6/22	-14.8	-17.2	2.4
9/22	-2.8	-2.2	-0.6
12/22	8.3	6.2	2.1
3/23	2.1	2.7	-0.6
6/23	3.8	5.2	-1.4
9/23	-4.9	-5.1	0.2
12/23	12.3	14.0	-1.7
3/24	5.3	5.2	0.1
6/24	-2.8	-3.3	0.5
9/24	9.0	9.3	-0.3
12/24	1.6	0.3	1.3
3/25	-8.1	-9.5	1.4
6/25	6.6	8.5	-1.9

INTERNATIONAL EQUITY MANAGER SUMMARY

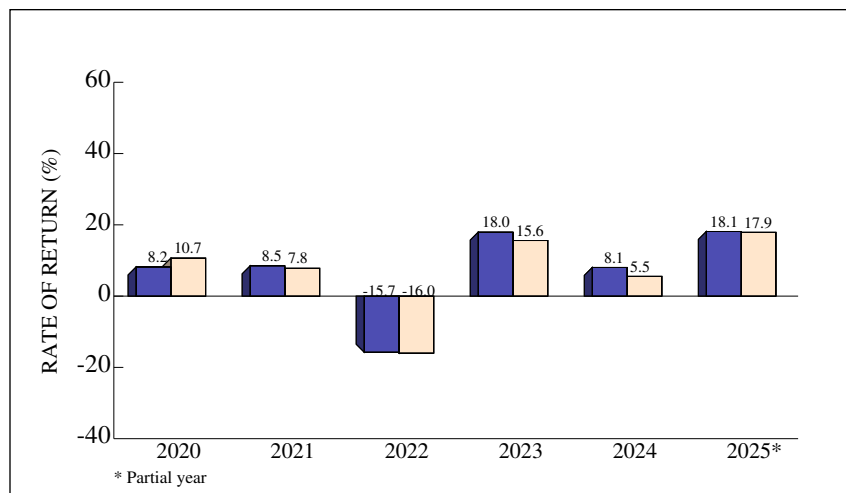
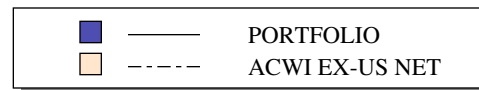


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	12.1 (56)	11.0 (42)	18.9 (51)	15.8 (49)	11.4 (52)	\$5,132,570
<i>MSCI All Country World Ex-US Net</i>		<i>12.0 ----</i>	<i>8.9 ----</i>	<i>17.7 ----</i>	<i>14.0 ----</i>	<i>10.1 ----</i>	<i>----</i>
TOTAL	(International Equity)	12.1 (56)	11.0 (42)	18.9 (51)	15.8 (49)	11.4 (52)	\$5,132,570
<i>MSCI All Country World Ex-US Net</i>		<i>12.0 ----</i>	<i>8.9 ----</i>	<i>17.7 ----</i>	<i>14.0 ----</i>	<i>10.1 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

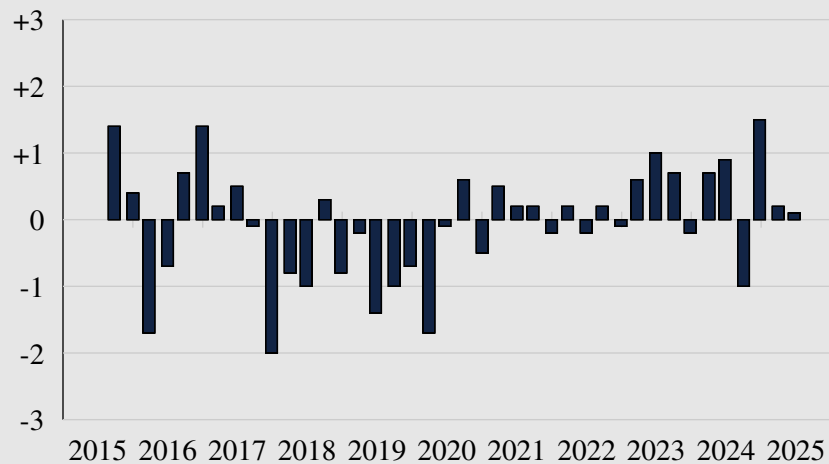
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.1	18.1	11.0	18.9	15.8	11.4
(RANK)	(56)	(57)	(42)	(51)	(49)	(52)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
ACWI Ex-US N	12.0	17.9	8.9	17.7	14.0	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

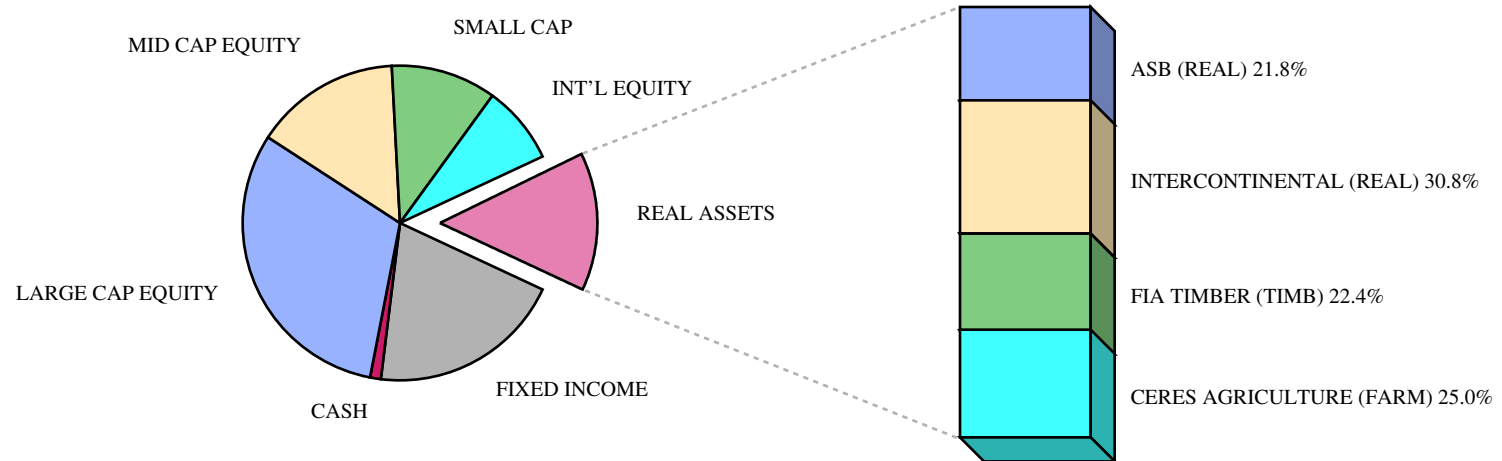


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

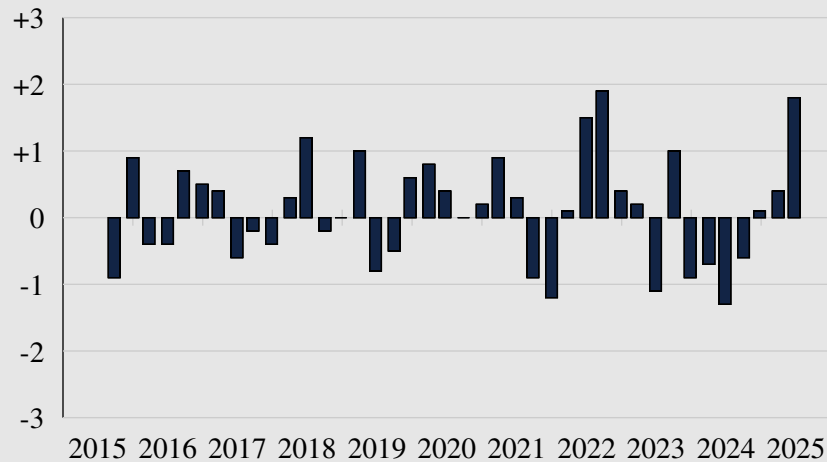
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2
3/24	5.4	4.7	0.7
6/24	1.9	1.0	0.9
9/24	7.1	8.1	-1.0
12/24	-6.1	-7.6	1.5
3/25	5.4	5.2	0.2
6/25	12.1	12.0	0.1

REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		1.8 ---	2.8 ---	1.8 ---	-12.3 ---	-2.4 ---	\$1,923,100
INTERCONTINENTAL		1.3 ---	2.6 ---	1.6 ---	-7.9 ---	2.3 ---	\$2,719,475
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>3.3 ---</i>	<i>3.5 ---</i>	<i>-5.4 ---</i>	<i>3.4 ---</i>	---
FIA TIMBER		6.3 ---	7.2 ---	6.0 ---	6.6 ---	6.3 ---	\$1,975,070
<i>NCREIF Timber Index</i>		<i>1.4 ---</i>	<i>3.7 ---</i>	<i>5.3 ---</i>	<i>8.5 ---</i>	<i>8.1 ---</i>	---
CERES AGRICULTURE		2.1 ---	7.3 ---	10.0 ---	14.3 ---	15.2 ---	\$2,201,555
<i>NCREIF Farmland Index</i>		<i>0.0 ---</i>	<i>-1.3 ---</i>	<i>-1.5 ---</i>	<i>3.1 ---</i>	<i>4.7 ---</i>	---
TOTAL		2.7 ---	4.8 ---	4.6 ---	-1.4 ---	4.8 ---	\$8,819,200
<i>Custom Real Asset Index</i>		<i>0.9 ---</i>	<i>2.6 ---</i>	<i>3.0 ---</i>	<i>-1.8 ---</i>	<i>4.5 ---</i>	---

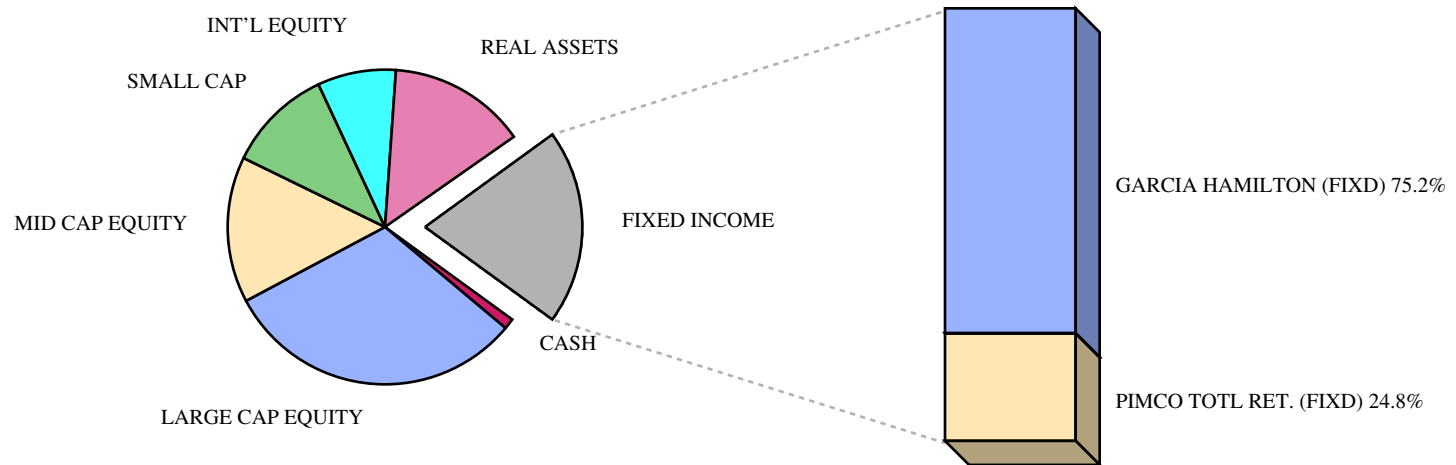
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

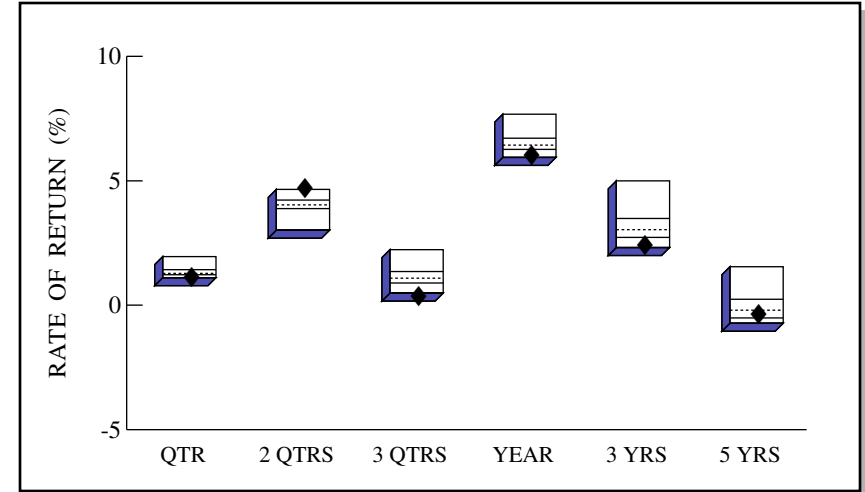
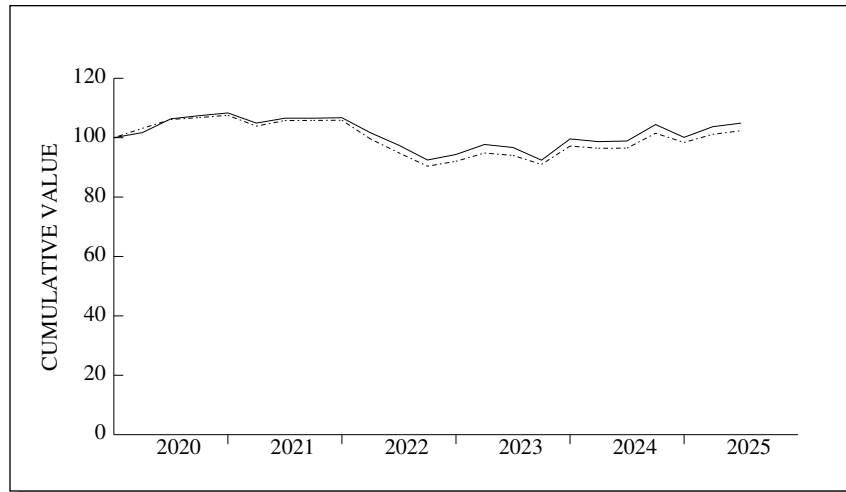
Date	Portfolio	Benchmark	Difference
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
6/19	0.2	1.0	-0.8
9/19	0.6	1.1	-0.5
12/19	2.0	1.4	0.6
3/20	1.5	0.7	0.8
6/20	-0.5	-0.9	0.4
9/20	0.5	0.5	0.0
12/20	1.4	1.2	0.2
3/21	2.6	1.7	0.9
6/21	3.4	3.1	0.3
9/21	4.1	5.0	-0.9
12/21	5.5	6.7	-1.2
3/22	6.0	5.9	0.1
6/22	5.2	3.7	1.5
9/22	3.0	1.1	1.9
12/22	-1.5	-1.9	0.4
3/23	-1.3	-1.5	0.2
6/23	-2.5	-1.4	-1.1
9/23	-0.1	-1.1	1.0
12/23	-3.1	-2.2	-0.9
3/24	-1.8	-1.1	-0.7
6/24	-1.3	0.0	-1.3
9/24	-0.2	0.4	-0.6
12/24	0.9	0.8	0.1
3/25	1.2	0.8	0.4
6/25	2.7	0.9	1.8

FIXED INCOME MANAGER SUMMARY

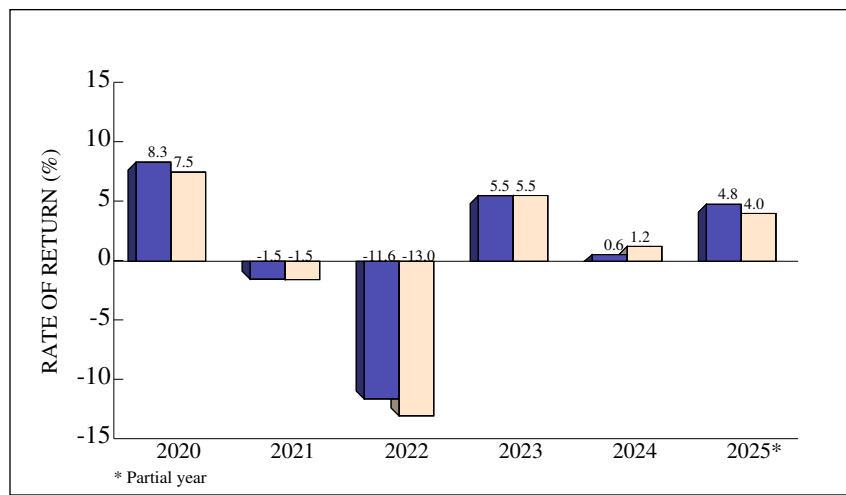
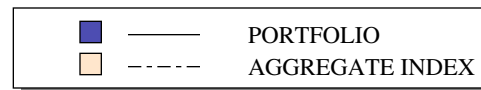


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	1.1 (93)	0.0 (99)	6.2 (77)	2.1 (99)	-0.4 (72)	\$9,385,969
PIMCO TOTL RET.	(Core Fixed Income)	1.3 (43)	2.0 (8)	7.5 (6)	3.9 (15)	0.4 (21)	\$3,094,524
<i>Bloomberg Aggregate Index</i>		<i>1.2 ---</i>	<i>0.8 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	1.2 (84)	0.5 (96)	6.1 (92)	2.5 (92)	-0.3 (59)	\$12,480,493
<i>Bloomberg Aggregate Index</i>		<i>1.2 ---</i>	<i>0.8 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS

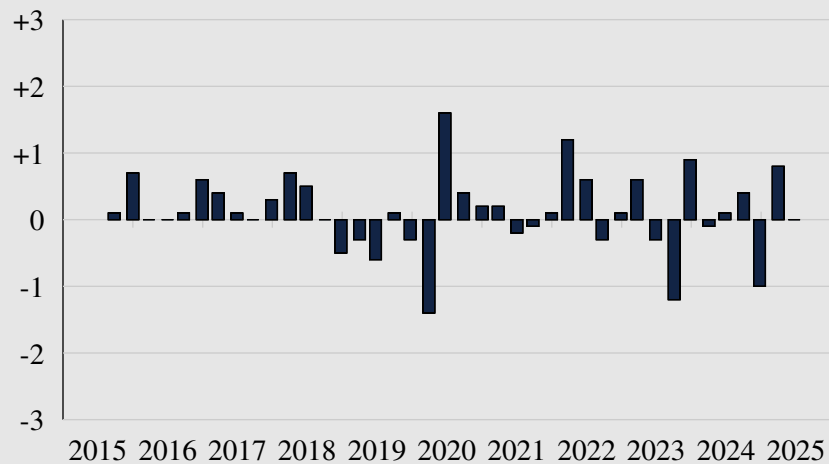


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	4.8	0.5	6.1	2.5	-0.3
(RANK)	(84)	(4)	(96)	(92)	(92)	(59)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg	1.2	4.0	0.8	6.1	2.6	-0.7

Core Fixed Income Universe

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

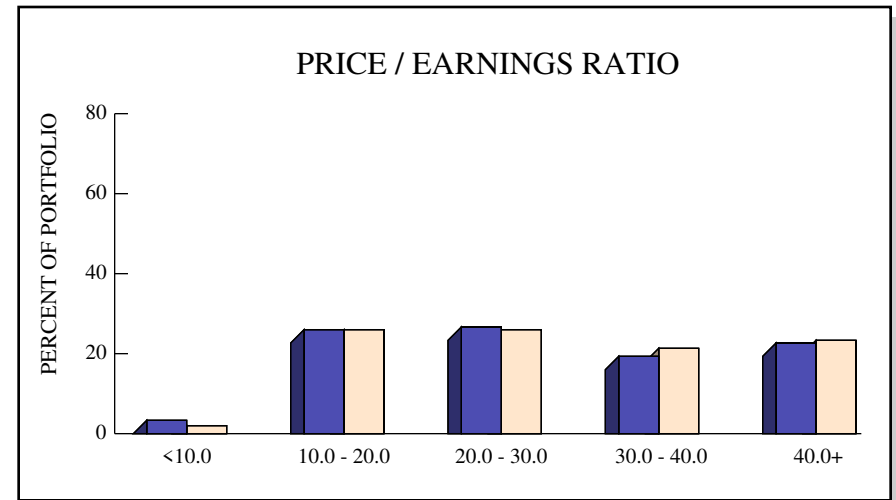
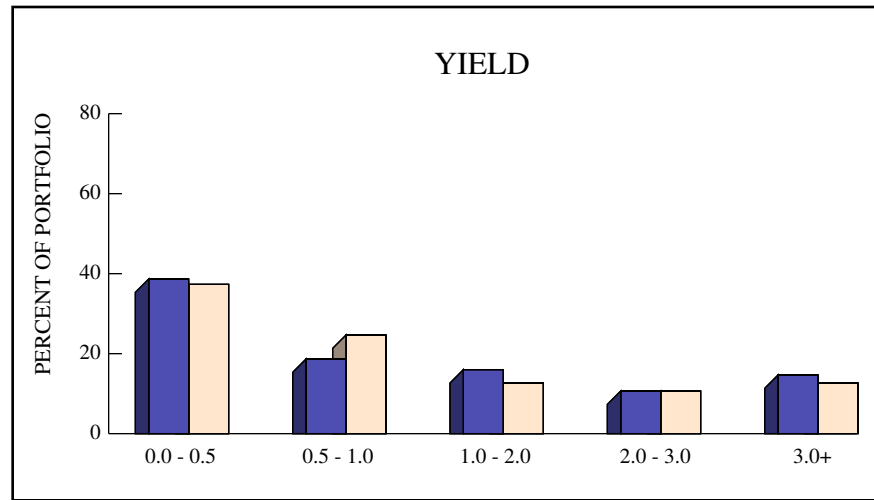
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

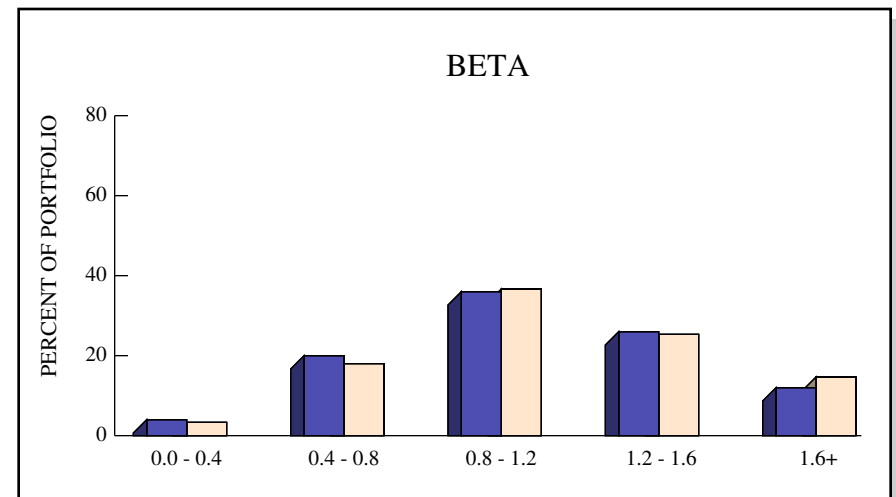
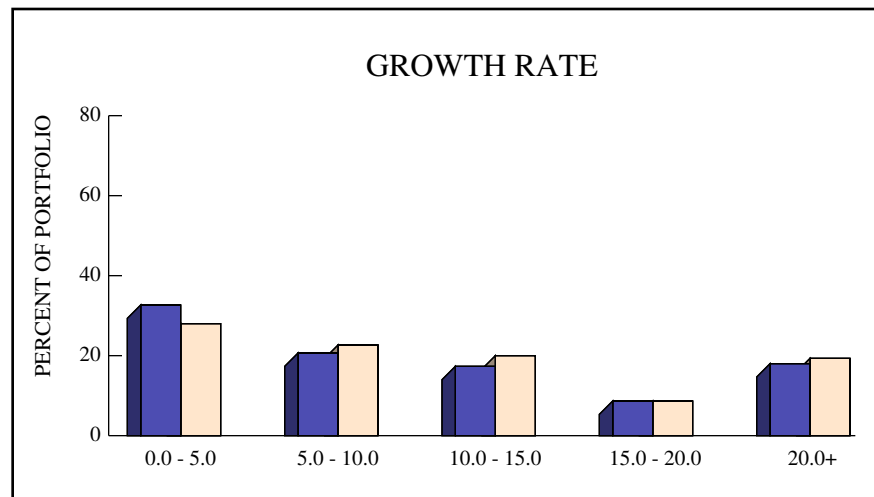
Date	Portfolio	Benchmark	Difference
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
3/19	2.6	2.9	-0.3
6/19	2.5	3.1	-0.6
9/19	2.4	2.3	0.1
12/19	-0.1	0.2	-0.3
3/20	1.7	3.1	-1.4
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.9	0.7	0.2
3/21	-3.2	-3.4	0.2
6/21	1.6	1.8	-0.2
9/21	0.0	0.1	-0.1
12/21	0.1	0.0	0.1
3/22	-4.7	-5.9	1.2
6/22	-4.1	-4.7	0.6
9/22	-5.1	-4.8	-0.3
12/22	2.0	1.9	0.1
3/23	3.6	3.0	0.6
6/23	-1.1	-0.8	-0.3
9/23	-4.4	-3.2	-1.2
12/23	7.7	6.8	0.9
3/24	-0.9	-0.8	-0.1
6/24	0.2	0.1	0.1
9/24	5.6	5.2	0.4
12/24	-4.1	-3.1	-1.0
3/25	3.6	2.8	0.8
6/25	1.2	1.2	0.0

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

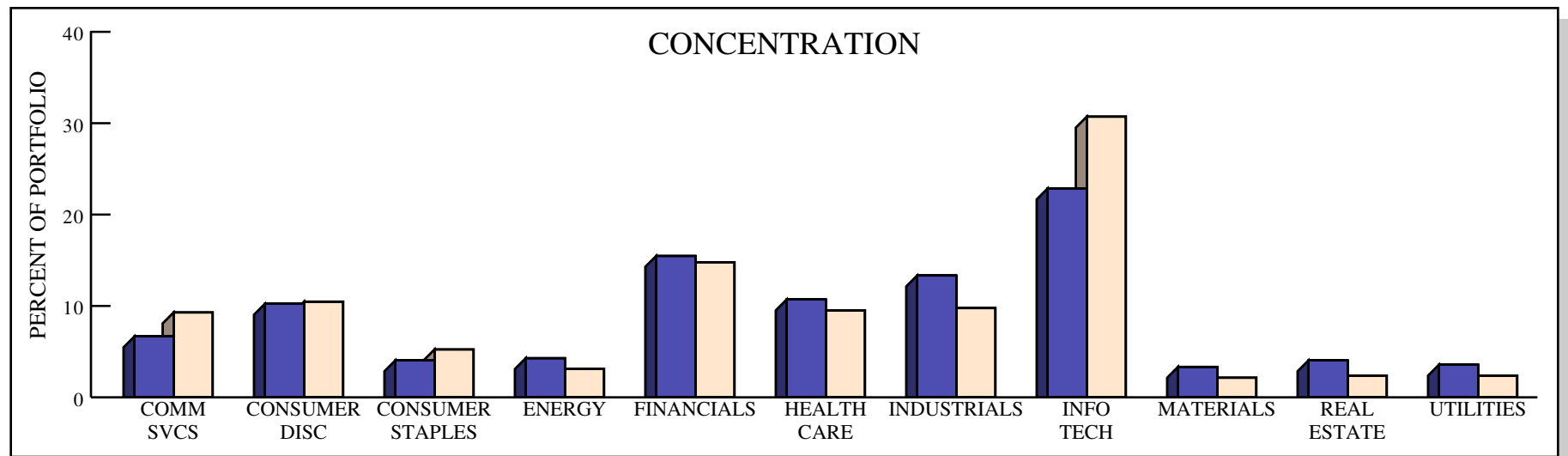
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$6,483,053	10.9	\$615	0.01	10.9
Vanguard LCG (LCG)	\$6,490,294	18.4	\$759	0.02	18.4
Sawgrass (LCG)	\$0	----	\$1	0.00	----
Great Lakes (LCV)	\$6,539,286	5.5	\$7,746	0.13	5.4
Fidelity SC Index (SC)	\$3,352,132	8.5	\$199	0.01	8.5
GW&K SCC (SCC)	\$3,374,918	4.7	\$6,327	0.20	4.5
SSGA Int'l Eq (INEQ)	\$5,132,570	12.1	\$4,939	0.11	12.0
ASB (REAL)	\$1,923,100	1.8	\$4,875	0.25	1.5
Intercontinental (REAL)	\$2,719,475	1.3	\$5,770	0.21	1.1
FIA Timber (TIMB)	\$1,975,070	6.3	\$3,771	0.20	6.1
Ceres Agriculture (FARM)	\$2,201,555	2.1	\$13,420	0.62	1.5
Garcia Hamilton (FIXD)	\$9,385,969	1.1	\$5,821	0.06	1.1
PIMCO Totl Ret. (FIXD)	\$3,094,524	1.3	\$3,522	0.12	1.2
Cash (CASH)	\$647,732	0.8	\$0	0.00	0.8
Total Portfolio	\$62,757,539	6.7	\$58,933	0.10	6.6

STOCK CHARACTERISTICS

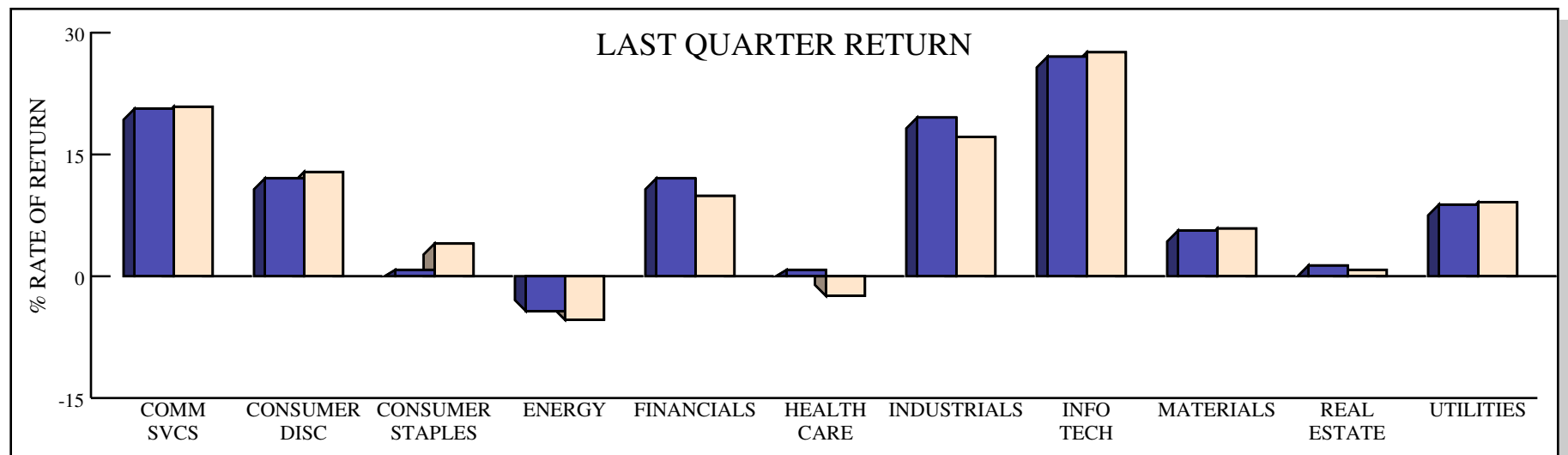
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,557	1.3%	9.9%	31.5	1.12
RUSSELL 3000	2,990	1.2%	11.6%	32.0	1.15



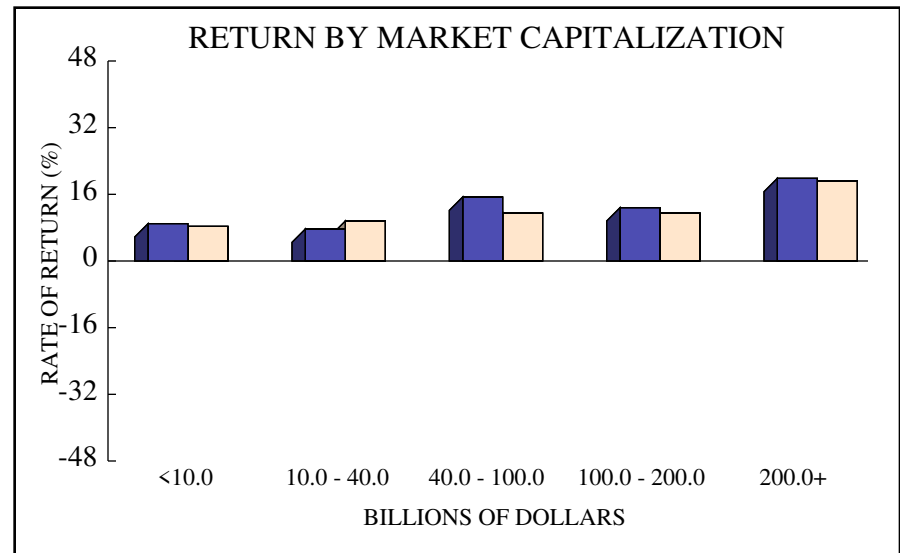
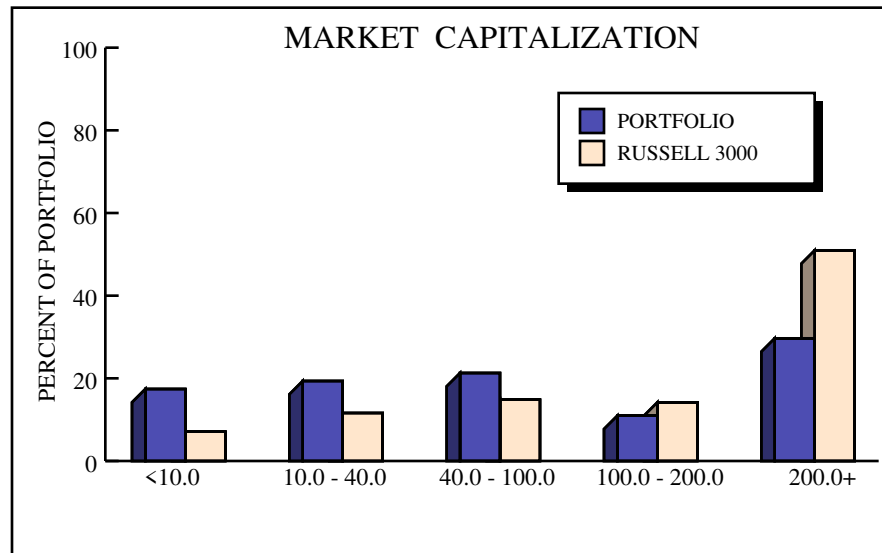
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

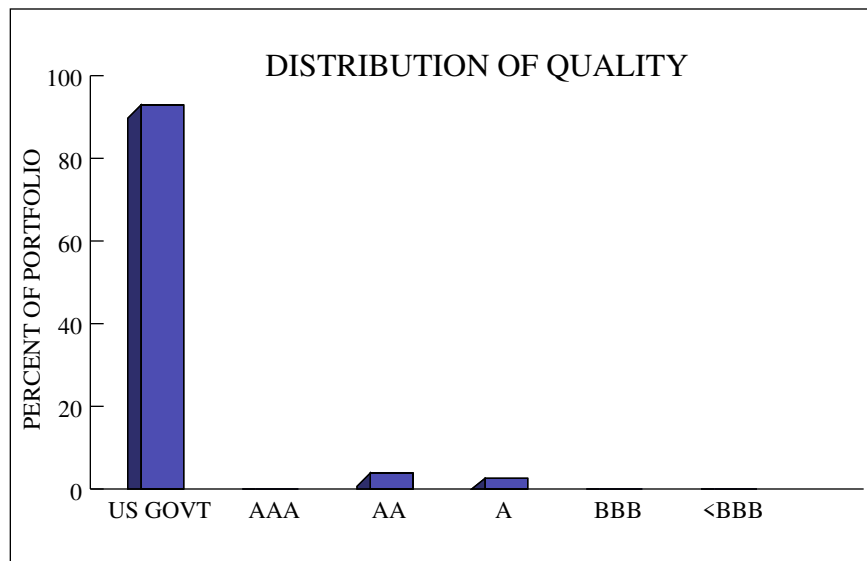
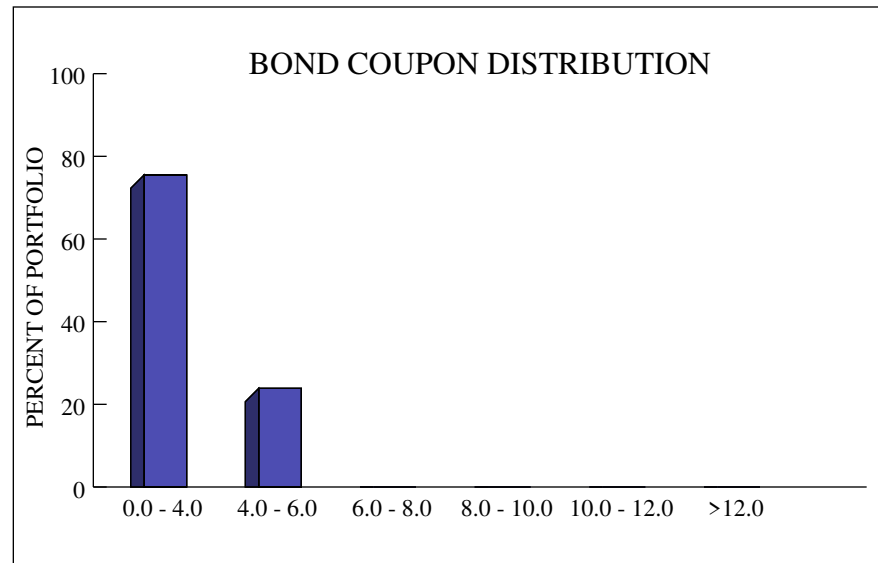
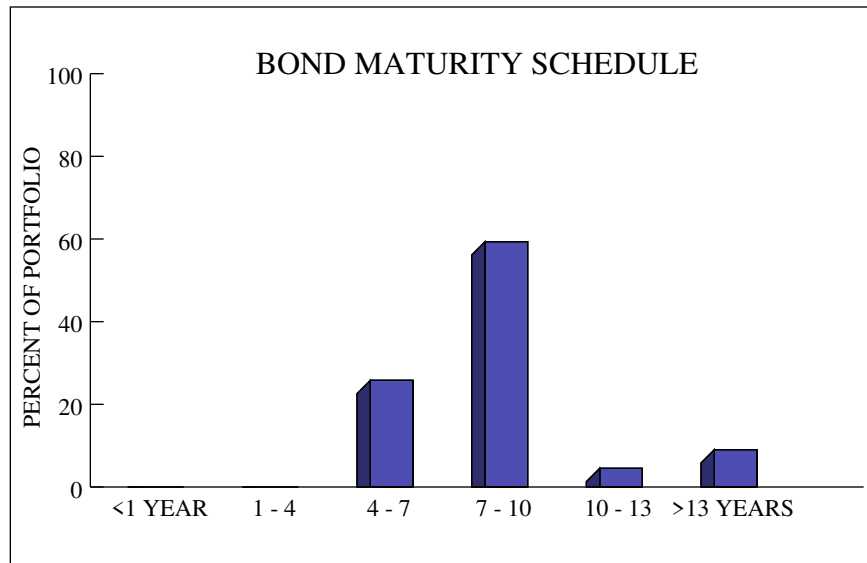


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,312,665	3.68%	31.6%	Information Technology	\$ 3697.0 B
2	NVIDIA CORP	1,231,848	3.45%	44.1%	Information Technology	3855.0 B
3	APPLE INC	1,009,231	2.83%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	778,615	2.18%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	593,424	1.66%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	534,485	1.50%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	427,710	1.20%	14.3%	Communication Services	1176.5 B
8	JPMORGAN CHASE & CO	379,202	1.06%	20.2%	Financials	805.7 B
9	TESLA INC	296,059	.83%	20.5%	Consumer Discretionary	1023.2 B
10	ALPHABET INC	268,391	.75%	13.8%	Communication Services	968.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	34	9,359
Duration	6.84	5.97
YTM	4.82	4.42
Average Coupon	3.02	3.42
Avg Maturity / WAL	8.95	8.04
Average Quality	US GOVT	AA

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of June 30, 2025

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 6.6% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Small Cap Portfolio return exceeds the Russell 2000 for the three or five year period:	No
The Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI ACWI Ex-US Net Idx for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	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	56.8%	57.5%	47.5%	67.5%	YES
Int'l Equity	8.2%	7.5%	0.0%	15.0%	YES
Real Assets	14.1%	15.0%	0.0%	20.0%	YES
Fixed Income	19.9%	20.0%	12.5%	35.0%	YES
Cash	1.0%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of June 30, 2025

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	10.3%	10.0%	5.0%	15.0%	YES
Vanguard LCG	10.3%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	10.4%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	15.0%	15.0%	10.0%	20.0%	YES
Fidelity	5.3%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.4%	6.3%	3.8%	10.0%	YES
SSgA	8.2%	7.5%	0.0%	15.0%	YES
ASB	3.1%	5.0%	0.0%	10.0%	YES
Intercontinental	4.3%	5.0%	0.0%	10.0%	YES
FIA Timber	3.1%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.5%	2.5%	0.0%	5.0%	YES
Garcia Hamilton	15.0%	15.0%	5.0%	25.0%	YES
PIMCO	4.9%	5.0%	0.0%	10.0%	YES
Cash account	1.0%	---	---	---	---

Performance Objectives

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

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of June 30, 2025

Performance Objectives

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

APPENDIX - MAJOR MARKET INDEX RETURNS

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

APPENDIX - DISCLOSURES

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

For periods since October 2014:

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

For periods after January 2010 through September 2014:

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

For periods after January 2007 through December 2010:

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

For periods prior to January 2007:

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

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

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

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

APPENDIX - DISCLOSURES

- * The Blended Assumption Rate was constructed as follows:
 - 7.75% for all periods through September 30, 2018
 - 7.00% through September 30, 2021
 - 6.60% for all periods thereafter
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.
- * The Custom Real Asset Index is a blended index that was constructed as follows:
 - For all periods through 3/31/2015: 100% NCREIF ODCE Index
 - From 4/1/2015 through 6/30/2016: 80% NCREIF ODCE Index + 20% NCREIF Farmland Index
 - From 7/2/2016 through present: 66.6% NCREIF ODCE Index + 16.7% NCREIF Farmland + 16.7% NCREIF Timber

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - 500 INDEX
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$6,483,053, representing an increase of \$638,842 from the March quarter's ending value of \$5,844,211. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$638,842 in net investment returns. Income receipts totaling \$19,687 plus net realized and unrealized capital gains of \$619,155 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard 500 Index portfolio returned 10.9%, which was equal to the S&P 500 Index's return of 10.9% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.1%, which was 0.1% below the benchmark's 15.2% return, ranking in the 39th percentile. Since September 2018, the account returned 13.7% on an annualized basis and ranked in the 20th percentile. The S&P 500 returned an annualized 13.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	10.9	8.8	15.1	19.7	16.6	13.7
<i>LARGE CAP CORE RANK</i>	(50)	(43)	(39)	(40)	(39)	(20)
Total Portfolio - Net	10.9	8.7	15.1	19.6	16.6	13.7
S&P 500	10.9	8.8	15.2	19.7	16.6	13.7
Large Cap Equity - Gross	10.9	8.8	15.1	19.7	16.6	13.7
<i>LARGE CAP CORE RANK</i>	(50)	(43)	(39)	(40)	(39)	(20)
S&P 500	10.9	8.8	15.2	19.7	16.6	13.7

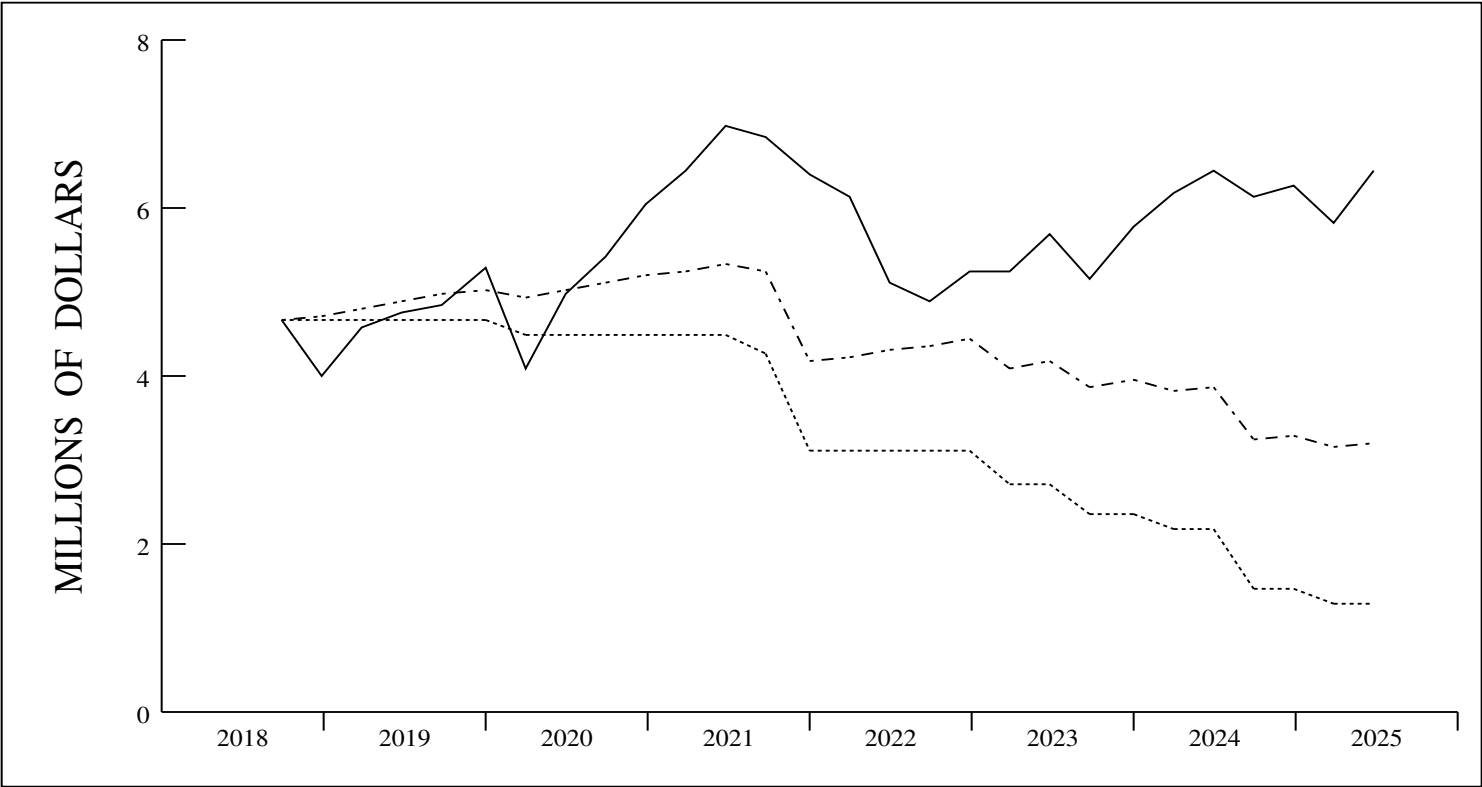
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,483,053
Total Portfolio	100.0%	\$ 6,483,053

INVESTMENT RETURN

Market Value 3/2025	\$ 5,844,211
Contribs / Withdrawals	0
Income	19,687
Capital Gains / Losses	619,155
Market Value 6/2025	\$ 6,483,053

INVESTMENT GROWTH

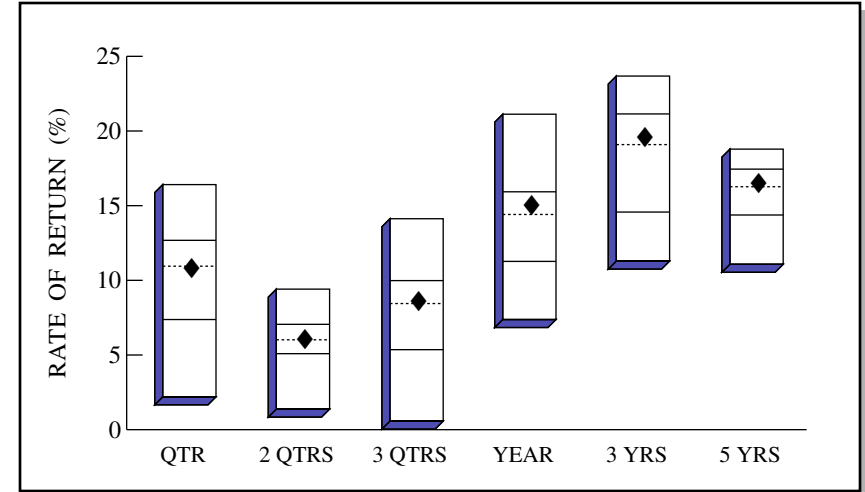
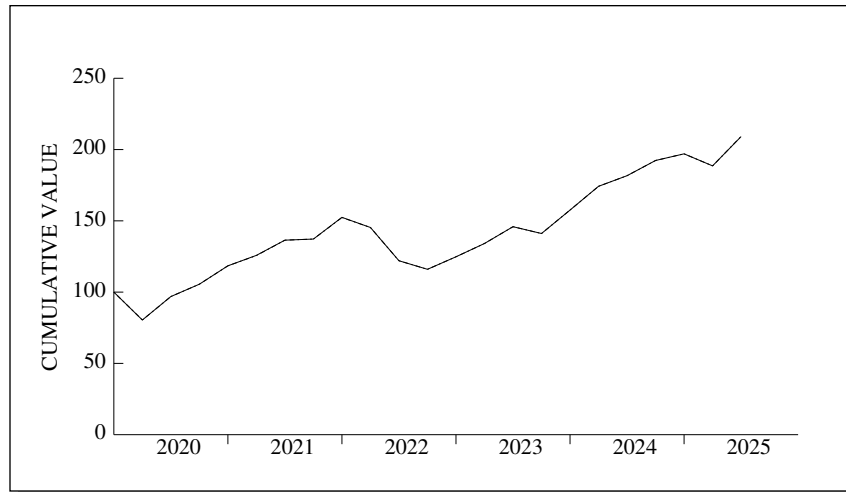


— ACTUAL RETURN
- - - 6.6%
..... 0.0%

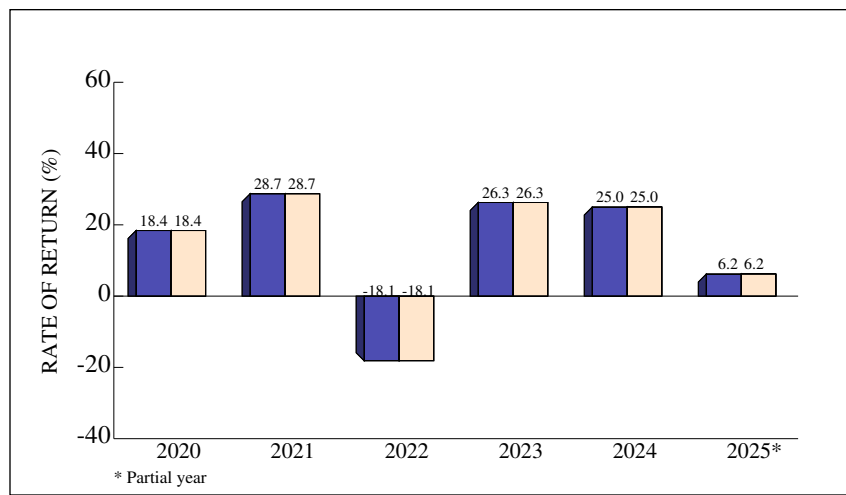
VALUE ASSUMING
6.6% RETURN \$ 3,225,490

	LAST QUARTER	PERIOD 9/18 - 6/25
BEGINNING VALUE	\$ 5,844,211	\$ 4,671,452
NET CONTRIBUTIONS	0	- 3,360,000
INVESTMENT RETURN	638,842	5,171,601
ENDING VALUE	\$ 6,483,053	\$ 6,483,053
INCOME	19,687	529,884
CAPITAL GAINS (LOSSES)	619,155	4,641,717
INVESTMENT RETURN	638,842	5,171,601

TOTAL RETURN COMPARISONS

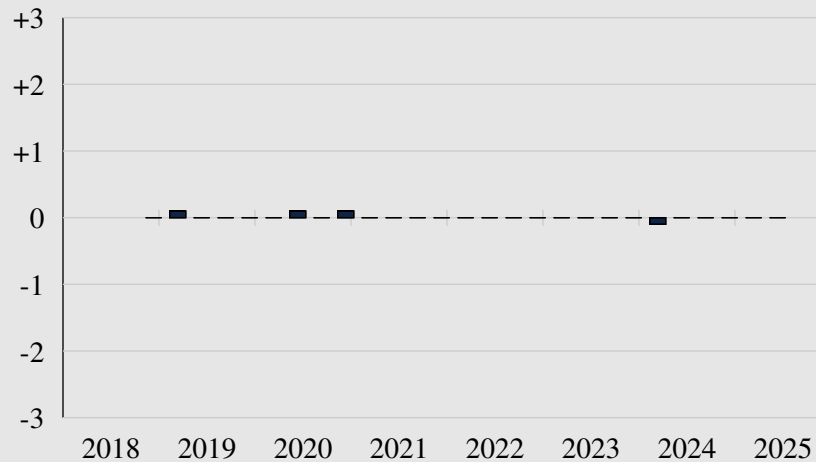


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	6.2	8.8	15.1	19.7	16.6
(RANK)	(50)	(43)	(43)	(39)	(40)	(39)
5TH %ILE	16.4	9.4	14.1	21.1	23.7	18.8
25TH %ILE	12.7	7.1	10.0	15.9	21.2	17.4
MEDIAN	10.9	6.0	8.5	14.4	19.1	16.3
75TH %ILE	7.4	5.1	5.4	11.3	14.6	14.4
95TH %ILE	2.2	1.4	0.6	7.4	11.3	11.1
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6

Large Cap Core Universe

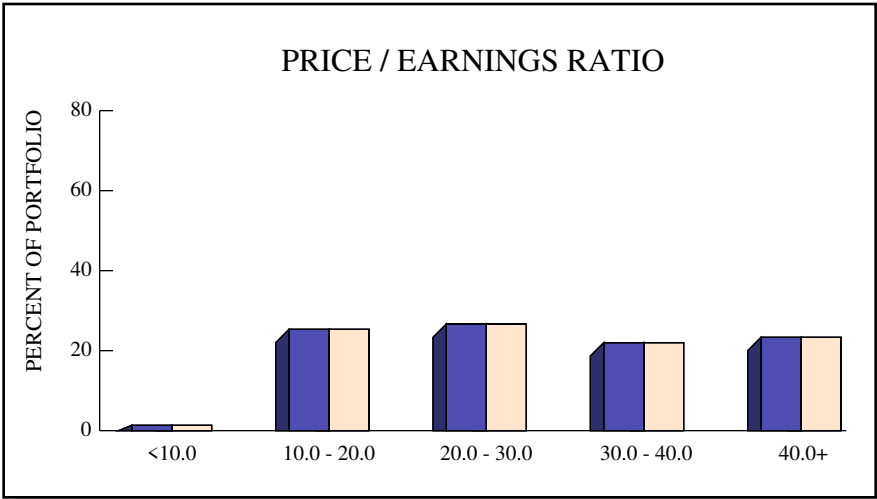
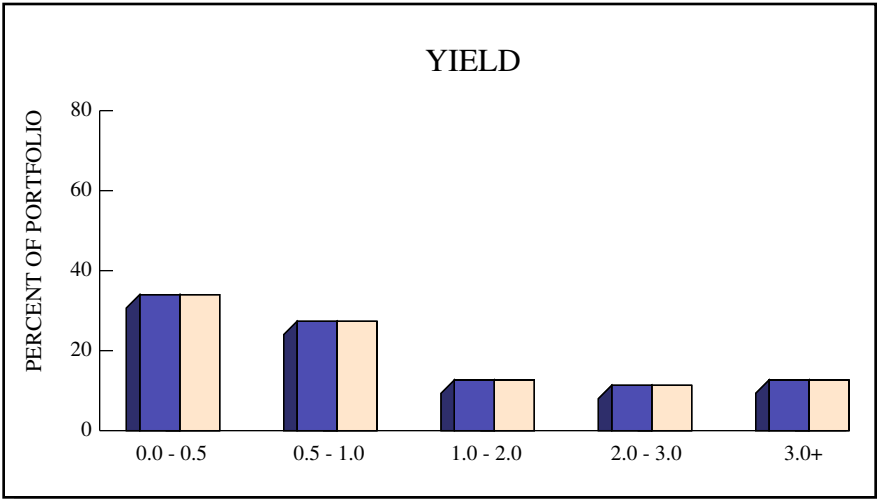
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	1
Batting Average	.963

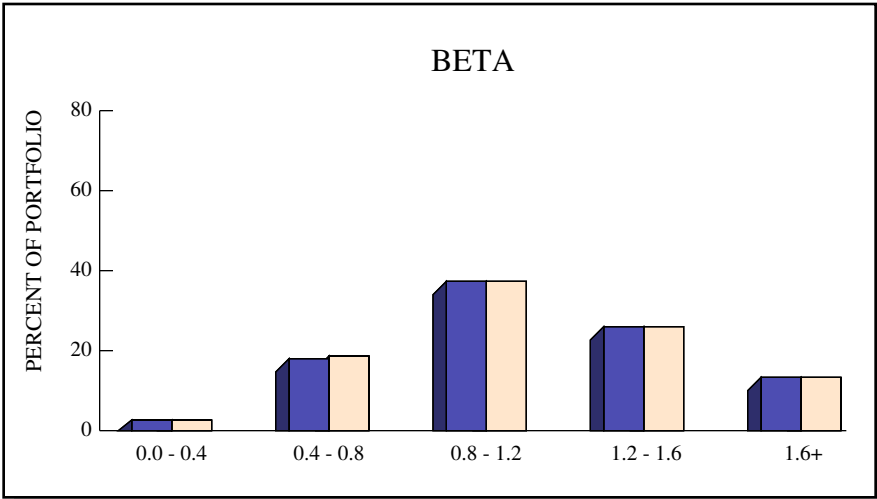
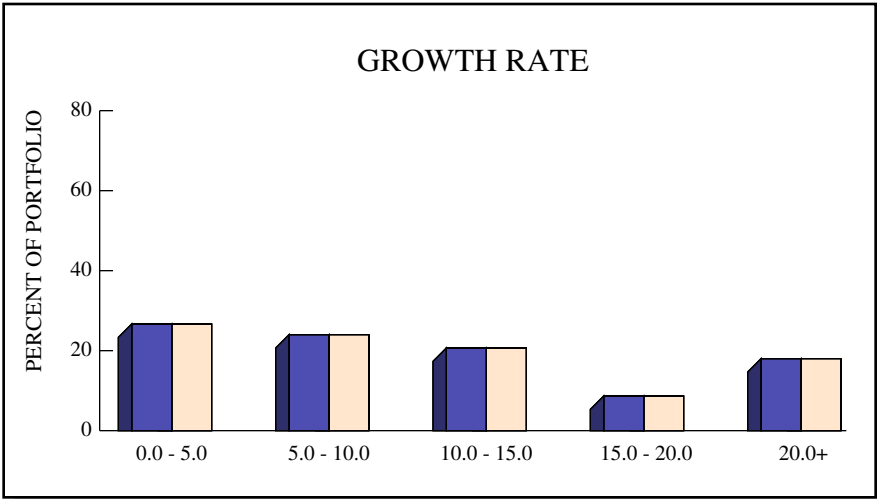
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.5	10.6	-0.1
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0

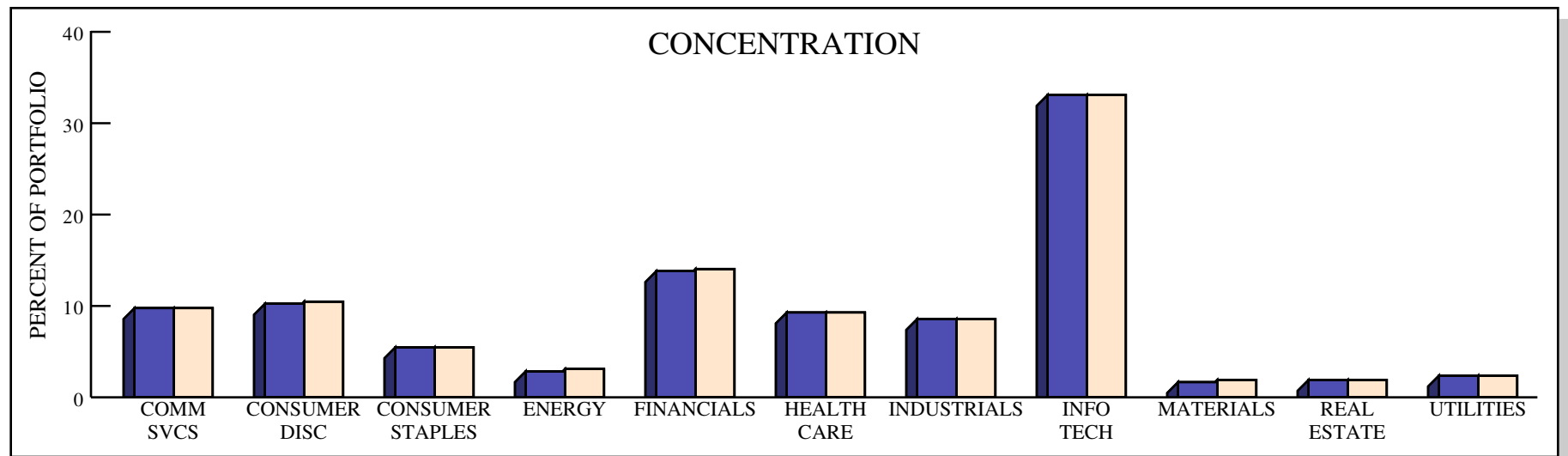
STOCK CHARACTERISTICS



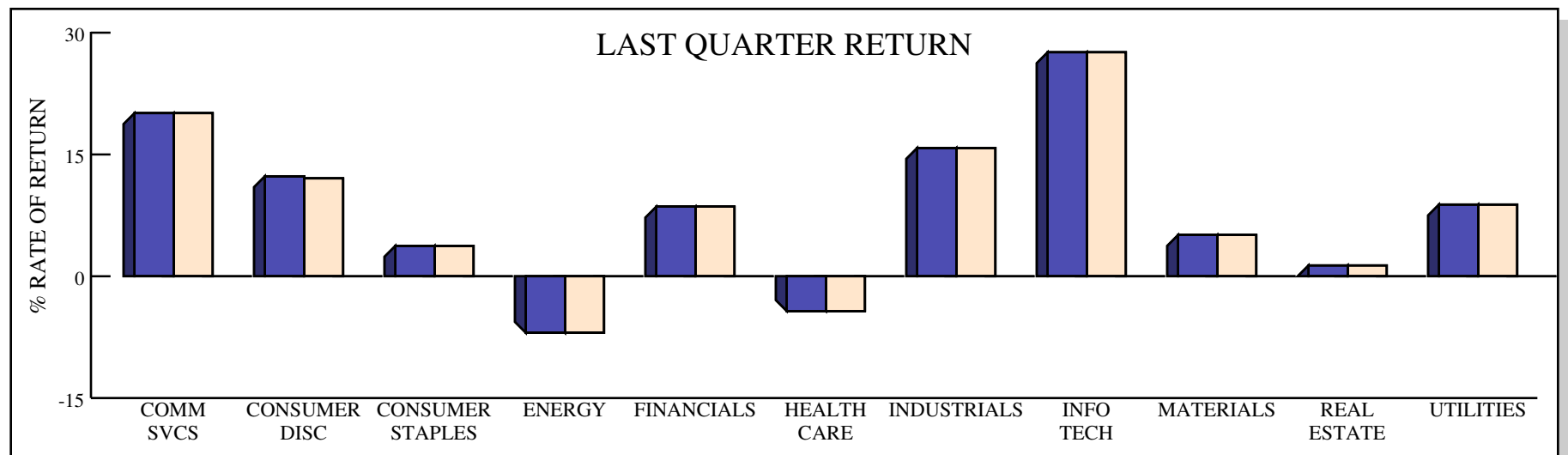
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.3%	11.3%	32.3	1.13
S&P 500	504	1.3%	11.3%	32.3	1.13



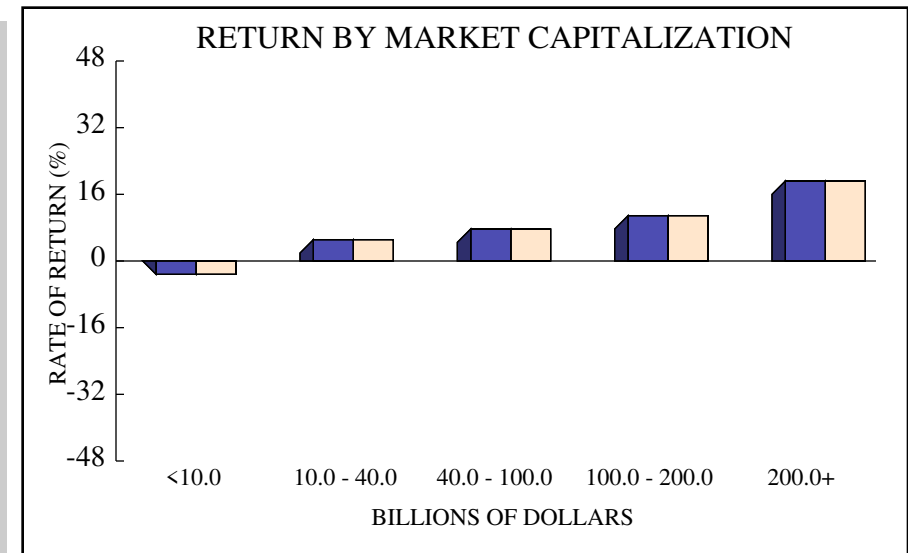
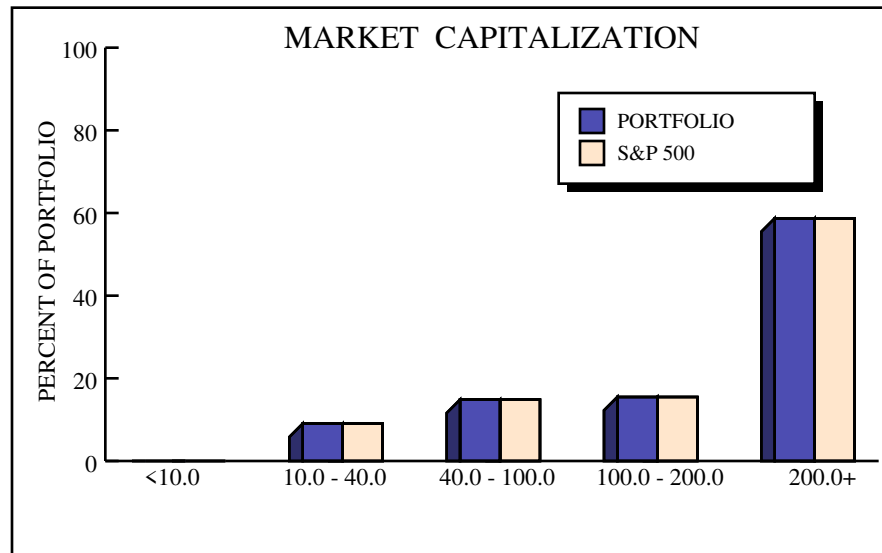
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 475,866	7.34%	44.1%	Information Technology	\$ 3855.0 B
2	MICROSOFT CORP	456,622	7.04%	31.6%	Information Technology	3697.0 B
3	APPLE INC	378,333	5.84%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	256,028	3.95%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	197,808	3.05%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	160,153	2.47%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	126,709	1.95%	14.3%	Communication Services	1176.5 B
8	TESLA INC	109,910	1.70%	20.5%	Consumer Discretionary	1023.2 B
9	BERKSHIRE HATHAWAY INC	109,784	1.69%	-7.7%	Financials	652.3 B
10	ALPHABET INC	102,886	1.59%	13.8%	Communication Services	968.4 B

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Vanguard Growth Index portfolio was valued at \$6,490,294, representing an increase of \$4,292,985 from the March quarter's ending value of \$2,197,309. Last quarter, the Fund posted net contributions equaling \$3,200,000 plus a net investment gain equaling \$1,092,985. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,092,985.

RELATIVE PERFORMANCE

In the second quarter, the Vanguard Growth Index portfolio gained 18.4%, which was equal to the CRSP US Large Cap Growth Index's return of 18.4% and ranked in the 37th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	18.4	14.6	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(37)	(24)	----	----	----
Total Portfolio - Net	18.4	14.6	----	----	----
CRSP US LCG	18.4	14.6	18.0	26.1	17.5
Large Cap Equity - Gross	18.4	14.6	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(37)	(24)	----	----	----
CRSP US LCG	18.4	14.6	18.0	26.1	17.5

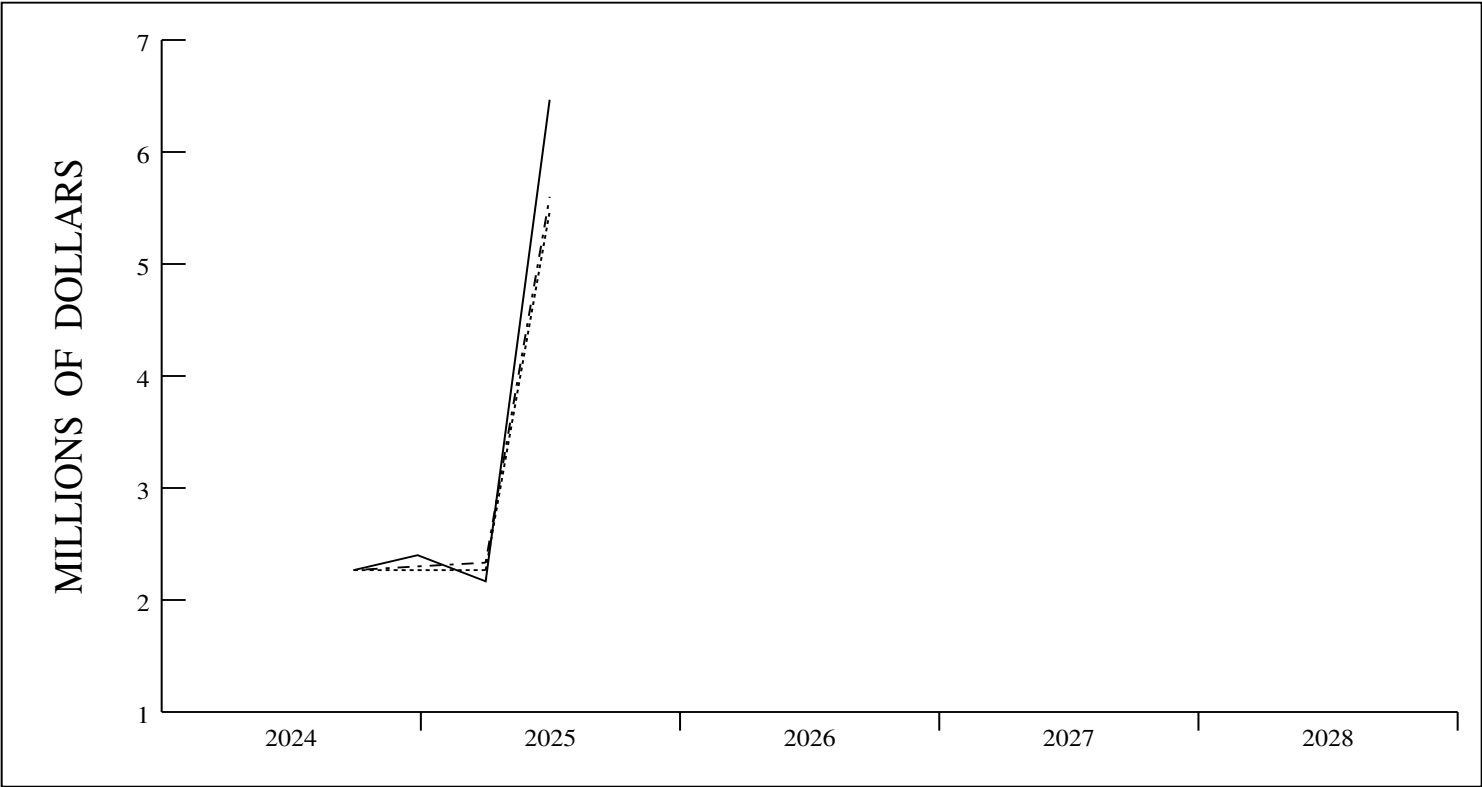
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,490,294
Total Portfolio	100.0%	\$ 6,490,294

INVESTMENT RETURN

Market Value 3/2025	\$ 2,197,309
Contribs / Withdrawals	3,200,000
Income	0
Capital Gains / Losses	1,092,985
Market Value 6/2025	\$ 6,490,294

INVESTMENT GROWTH

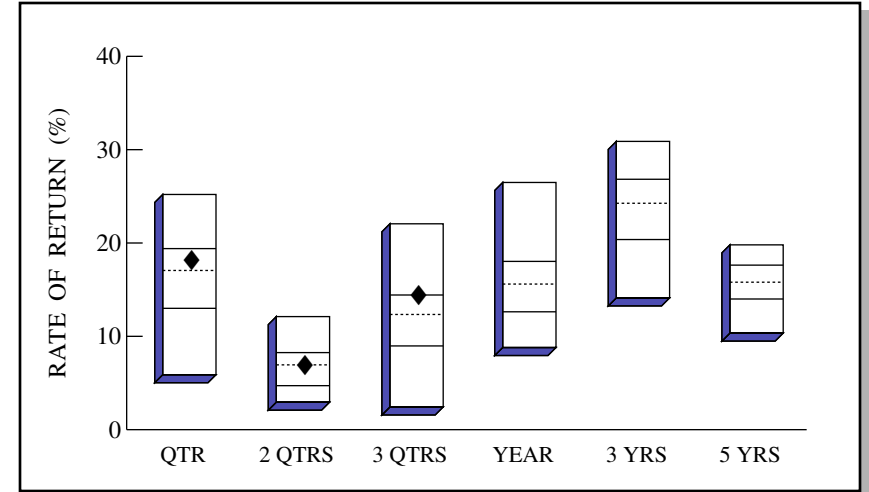
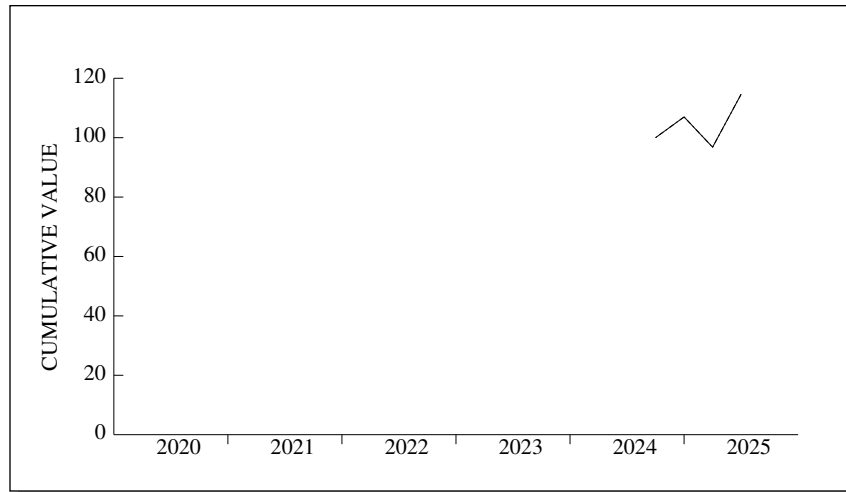


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

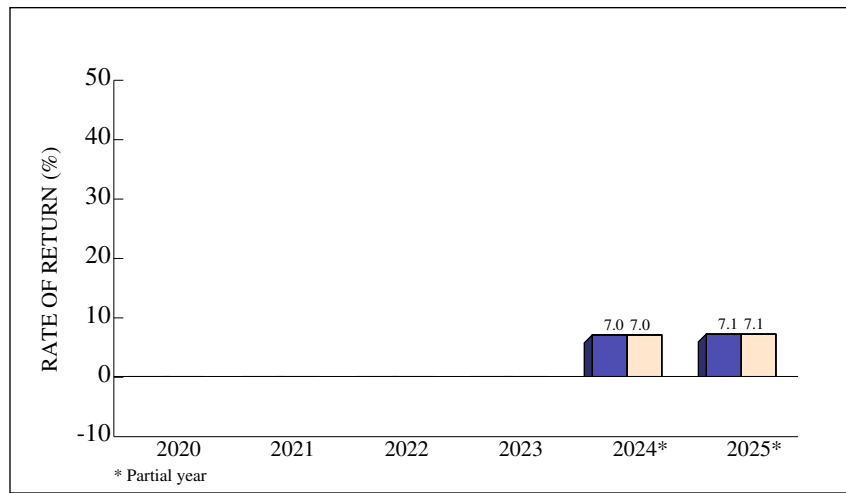
VALUE ASSUMING	
6.6% RETURN	\$ 5,624,308

	LAST QUARTER	PERIOD 9/24 - 6/25
BEGINNING VALUE	\$ 2,197,309	\$ 2,269,943
NET CONTRIBUTIONS	3,200,000	3,200,000
INVESTMENT RETURN	1,092,985	1,020,351
ENDING VALUE	\$ 6,490,294	\$ 6,490,294
INCOME	0	5,993
CAPITAL GAINS (LOSSES)	1,092,985	1,014,358
INVESTMENT RETURN	1,092,985	1,020,351

TOTAL RETURN COMPARISONS



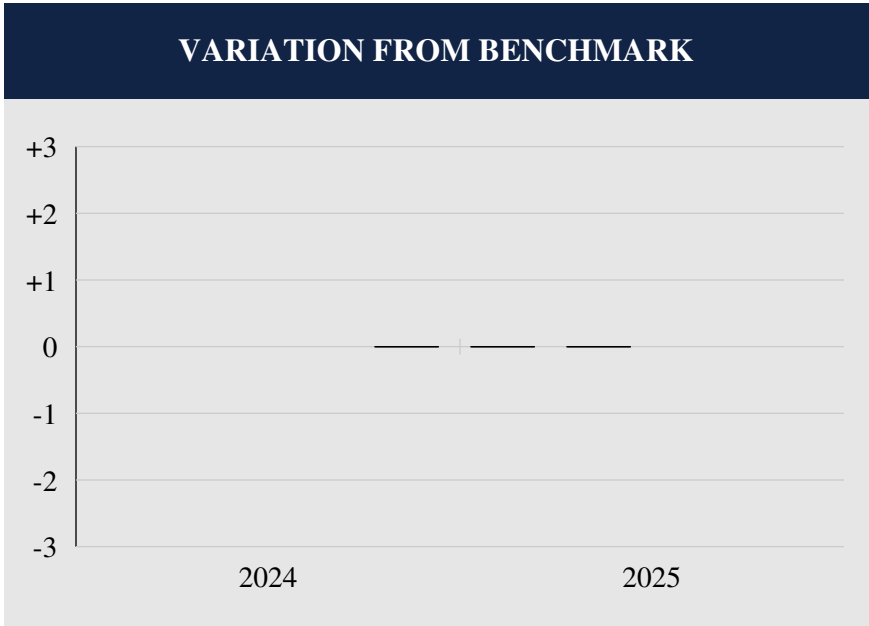
Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.4	7.1	14.6	----	----	----
(RANK)	(37)	(47)	(24)	----	----	----
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0
95TH %ILE	5.9	2.9	2.4	8.8	14.1	10.3
CRSP LCG	18.4	7.1	14.6	18.0	26.1	17.5

Large Cap Growth Universe

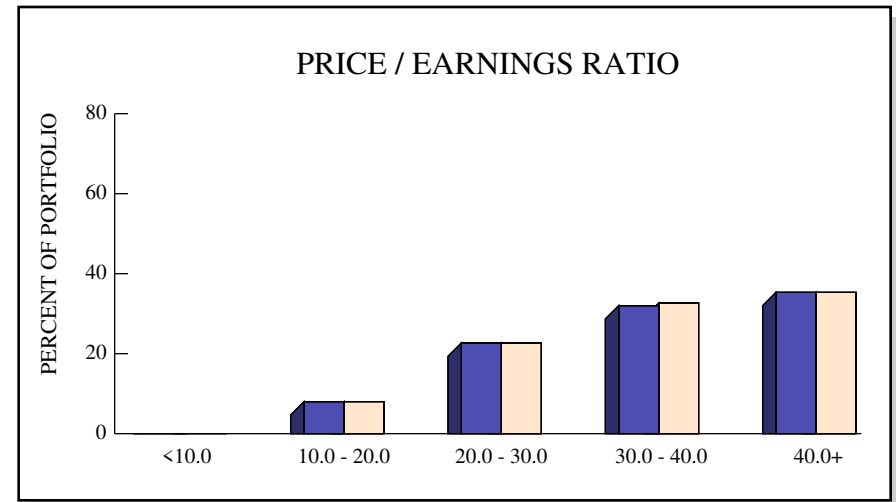
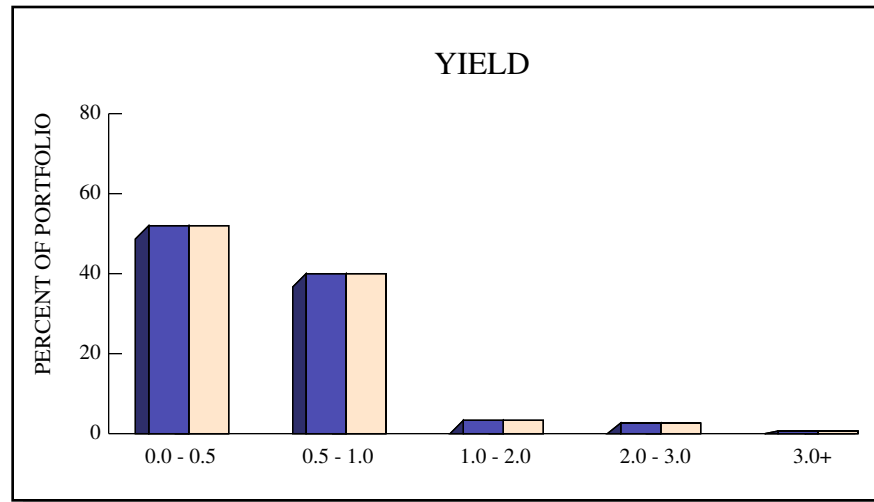
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX



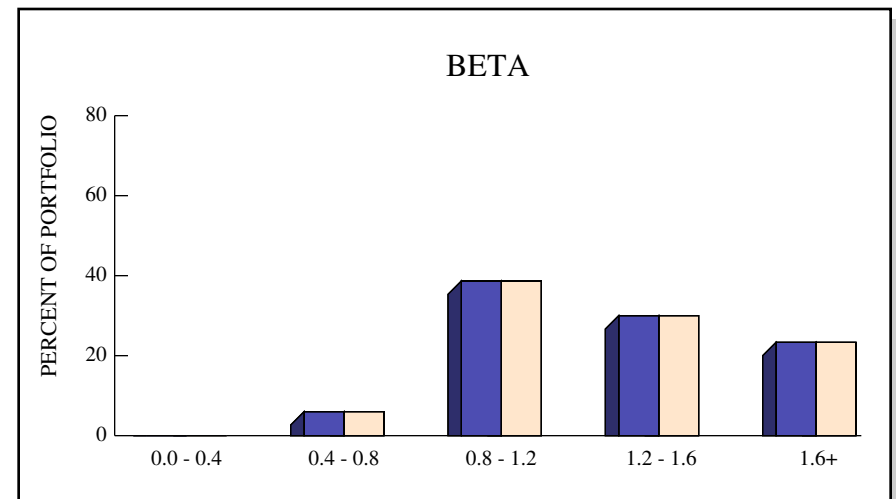
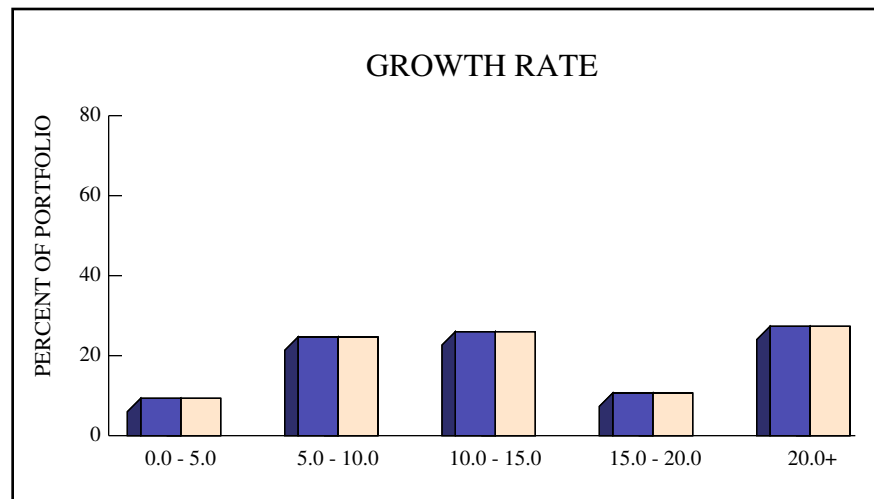
Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/24	7.0	7.0	0.0
3/25	-9.5	-9.5	0.0
6/25	18.4	18.4	0.0

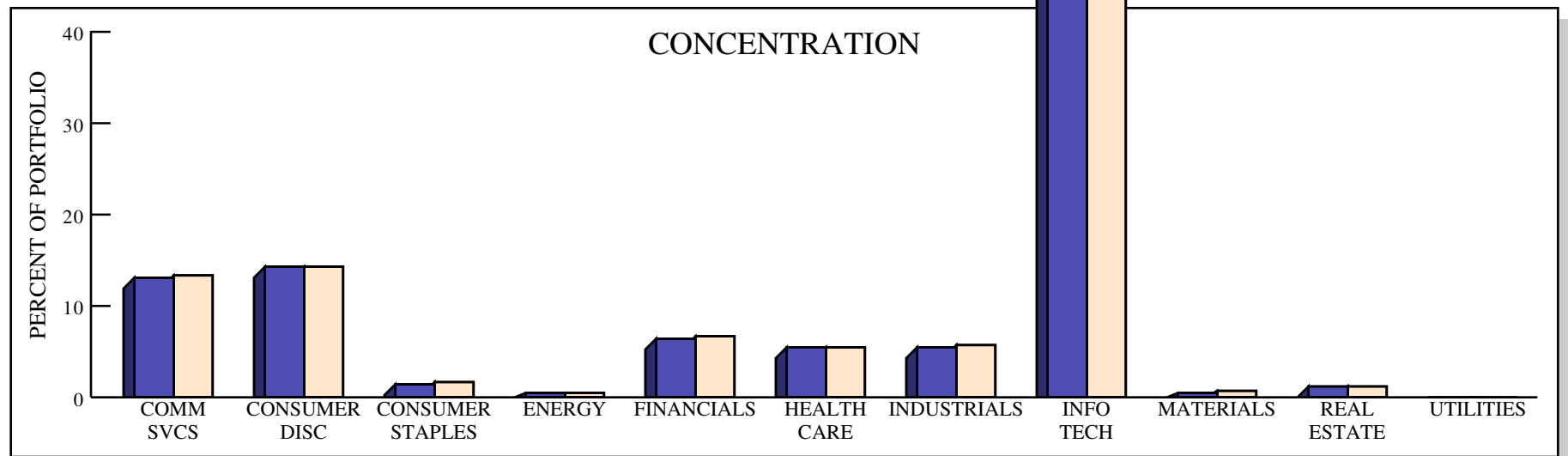
STOCK CHARACTERISTICS



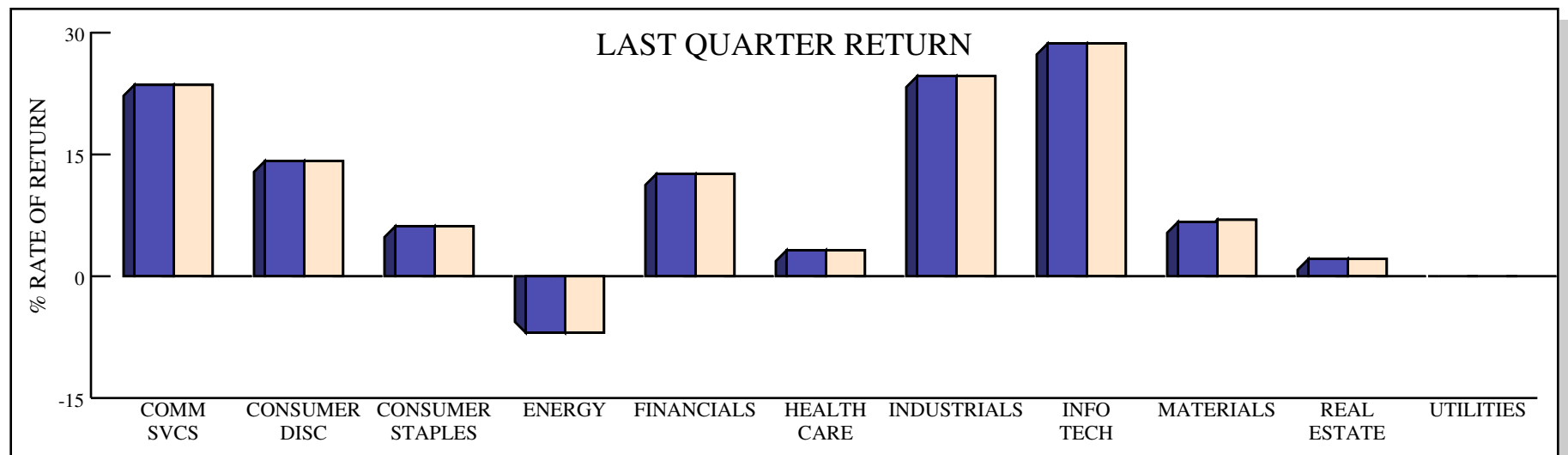
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	164	0.5%	17.6%	40.0	1.33
CRSP US LCG	164	0.5%	17.6%	40.0	1.33



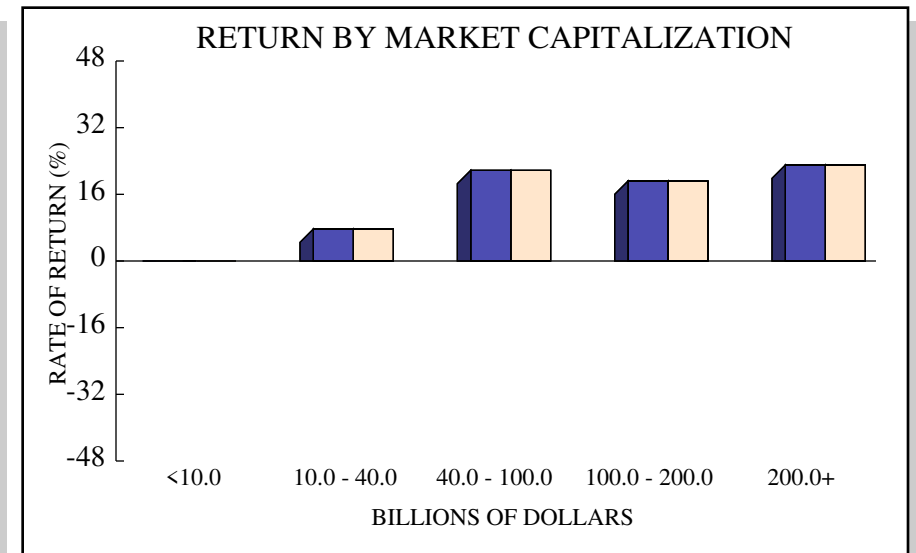
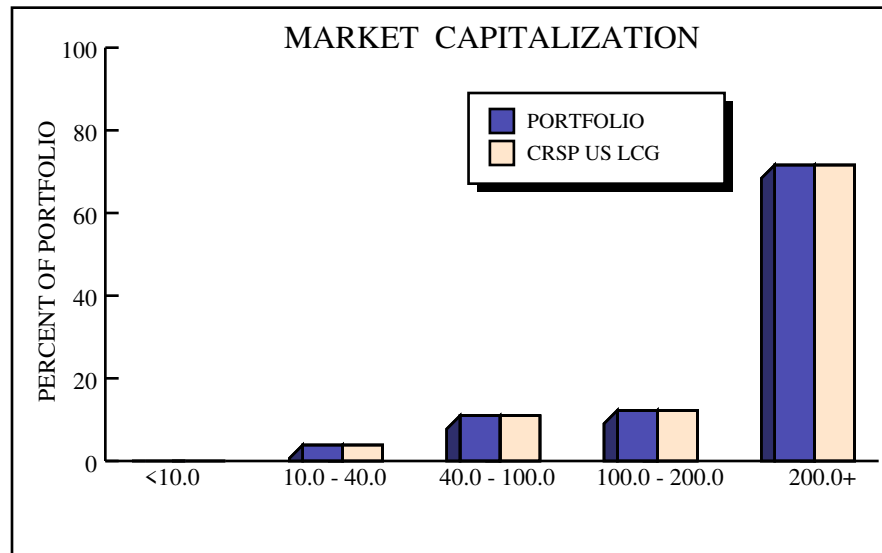
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US LCG



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 764,519	11.78%	31.6%	Information Technology	\$ 3697.0 B
2	NVIDIA CORP	755,982	11.65%	44.1%	Information Technology	3855.0 B
3	APPLE INC	630,898	9.72%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	424,300	6.54%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	296,712	4.57%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	277,028	4.27%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	206,189	3.18%	14.3%	Communication Services	1176.5 B
8	TESLA INC	186,149	2.87%	20.5%	Consumer Discretionary	1023.2 B
9	ALPHABET INC	165,505	2.55%	13.8%	Communication Services	968.4 B
10	ELI LILLY AND CO	142,654	2.20%	-5.0%	Health Care	738.8 B

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$6,539,286, representing an increase of \$341,909 from the March quarter's ending value of \$6,197,377. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$341,909 in net investment returns. Income receipts totaling \$30,906 plus net realized and unrealized capital gains of \$311,003 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Great Lakes Advisors Large Cap Value portfolio returned 5.5%, which was 1.7% above the Russell 1000 Value Index's return of 3.8% and ranked in the 34th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 13.8%, which was 0.1% better than the benchmark's 13.7% return, ranking in the 45th percentile. Since June 2015, the account returned 10.1% on an annualized basis and ranked in the 58th percentile. The Russell 1000 Value returned an annualized 9.2% over the same time frame.

ANALYSIS

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

Despite returning above the Russell 1000 Value Index in only five sectors, the portfolio managed to outperform by 170 basis points. The main contributors to outperformance were the overweight Financials and Health Care sectors, with Information Technology producing the highest returns. Although there were losses in almost half of the industry segments, crucial support elsewhere bolstered the portfolio's gains.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.5	4.5	13.8	14.8	15.3	10.1
<i>LARGE CAP VALUE RANK</i>	(34)	(52)	(45)	(42)	(58)	(58)
Total Portfolio - Net	5.4	4.1	13.2	14.3	14.8	9.5
Russell 1000V	3.8	3.9	13.7	12.8	13.9	9.2
Large Cap Equity - Gross	5.5	4.5	13.8	14.8	15.3	10.1
<i>LARGE CAP VALUE RANK</i>	(34)	(52)	(45)	(42)	(58)	(58)
Russell 1000V	3.8	3.9	13.7	12.8	13.9	9.2

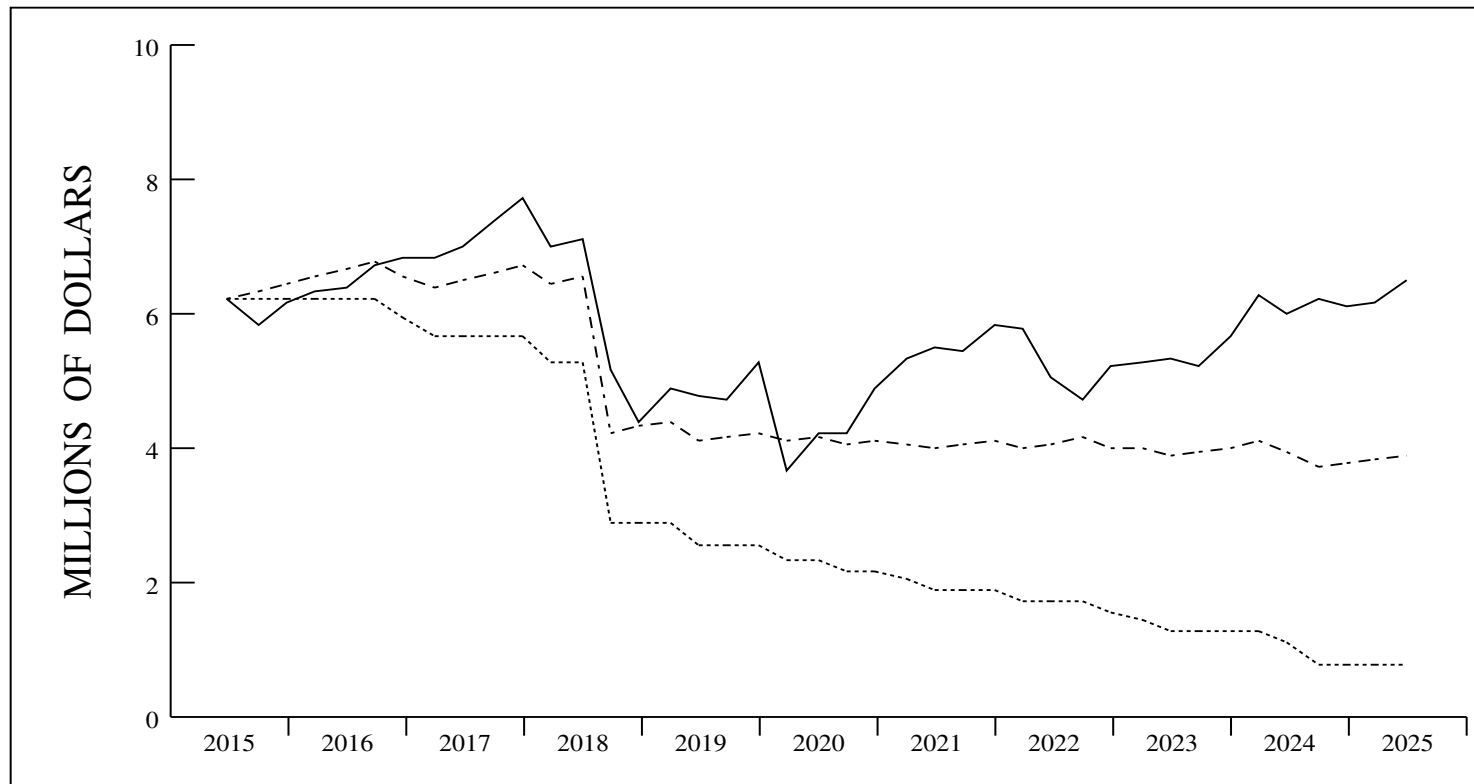
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,539,286
Total Portfolio	100.0%	\$ 6,539,286

INVESTMENT RETURN

Market Value 3/2025	\$ 6,197,377
Contribs / Withdrawals	0
Income	30,906
Capital Gains / Losses	311,003
Market Value 6/2025	\$ 6,539,286

INVESTMENT GROWTH

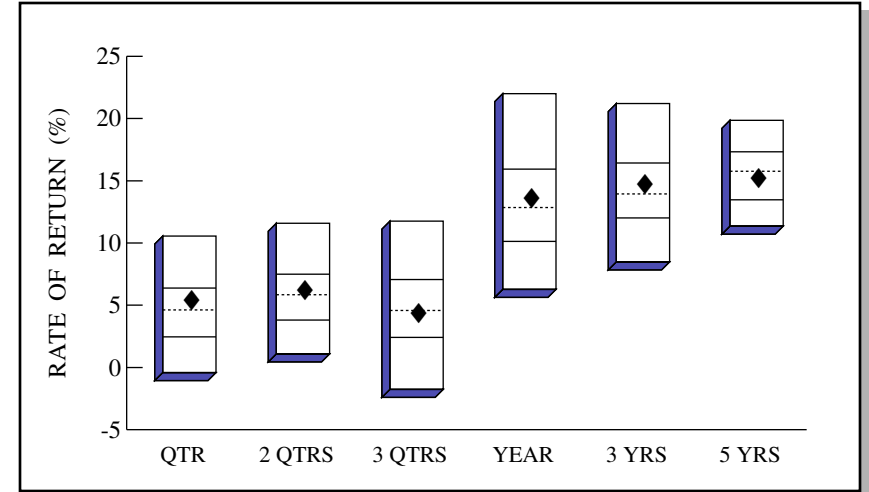
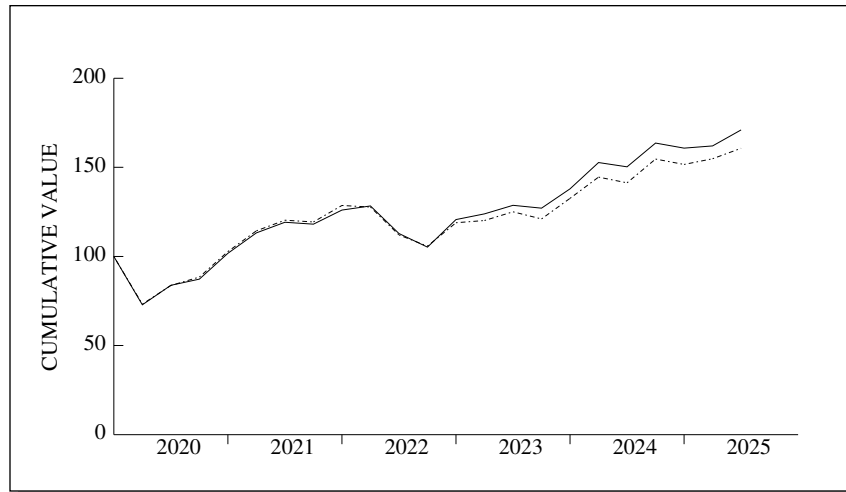


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

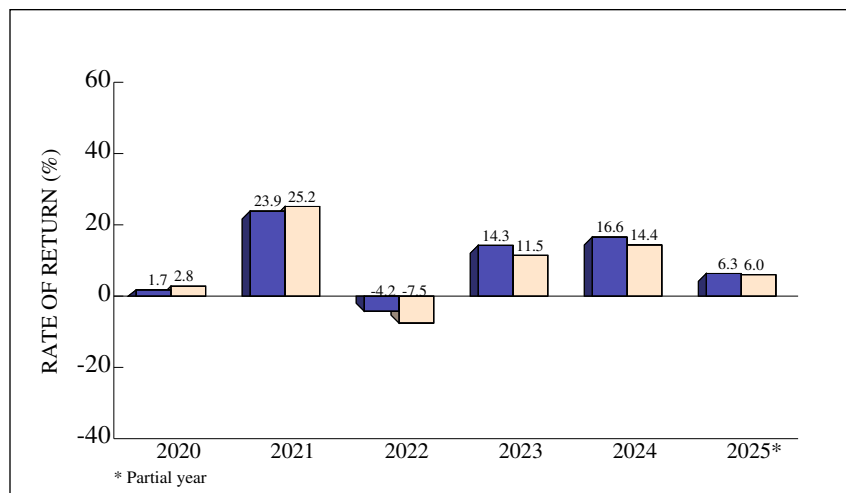
VALUE ASSUMING
 6.6% RETURN \$ 3,926,113

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 6,197,377	\$ 6,268,288
NET CONTRIBUTIONS	0	- 5,441,874
INVESTMENT RETURN	341,909	5,712,872
ENDING VALUE	\$ 6,539,286	\$ 6,539,286
INCOME	30,906	1,318,525
CAPITAL GAINS (LOSSES)	311,003	4,394,347
INVESTMENT RETURN	341,909	5,712,872

TOTAL RETURN COMPARISONS

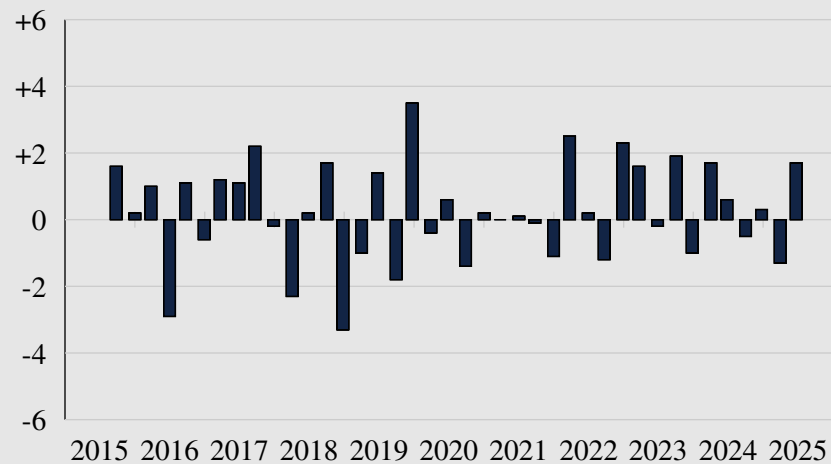


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	6.3	4.5	13.8	14.8	15.3
(RANK)	(34)	(44)	(52)	(45)	(42)	(58)
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5
95TH %ILE	-0.4	1.1	-1.8	6.3	8.5	11.3
Russ 1000V	3.8	6.0	3.9	13.7	12.8	13.9

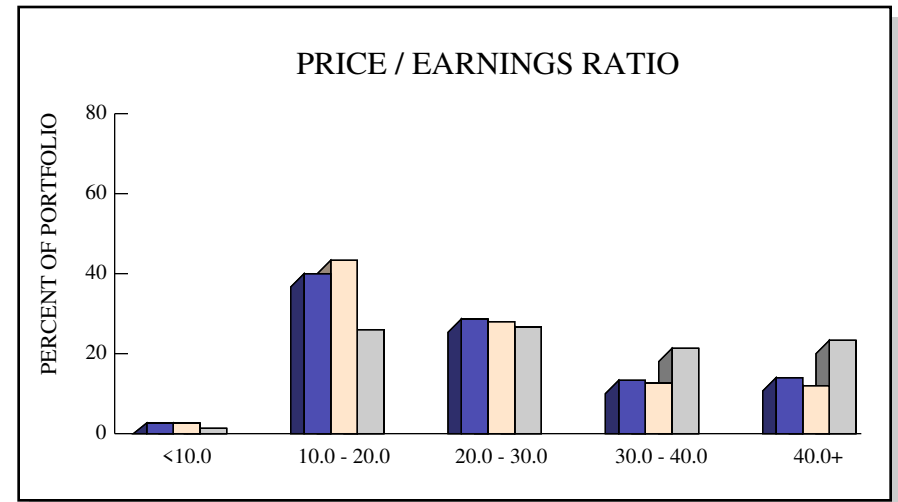
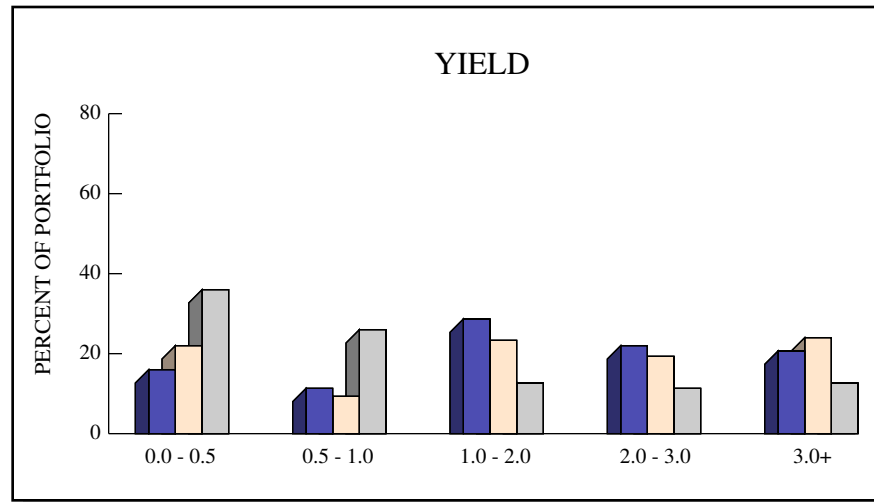
Large Cap Value Universe

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

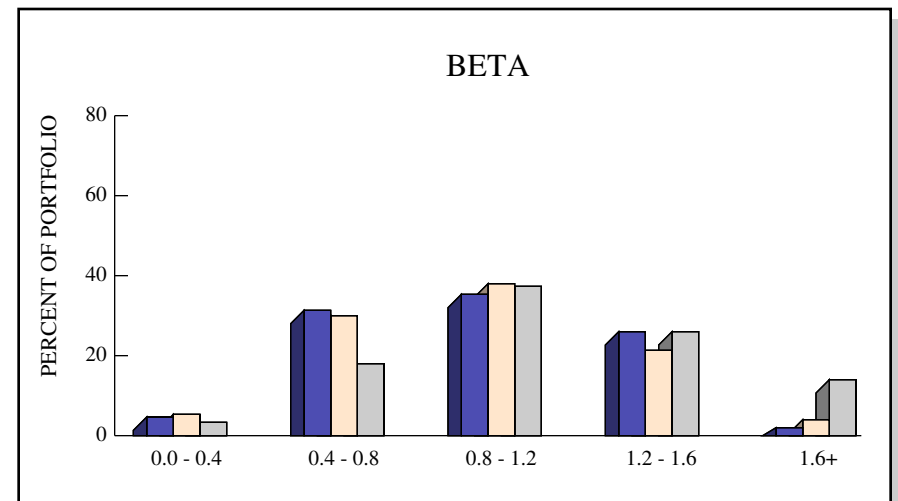
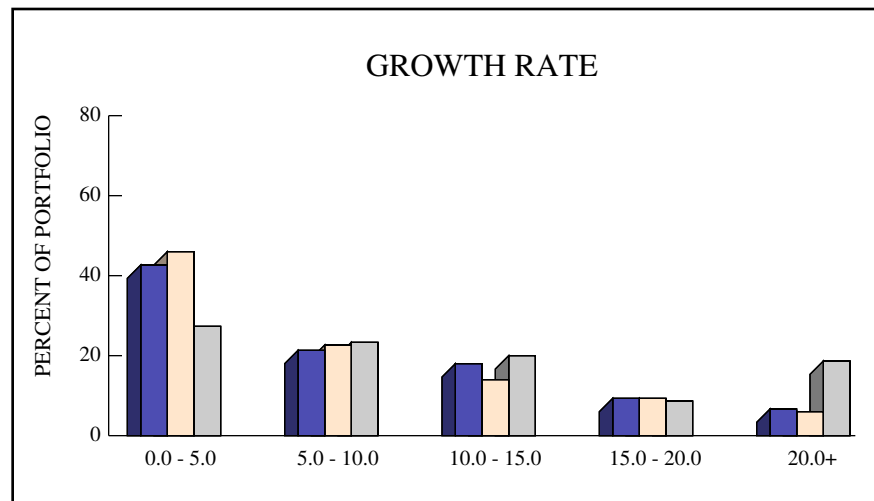
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

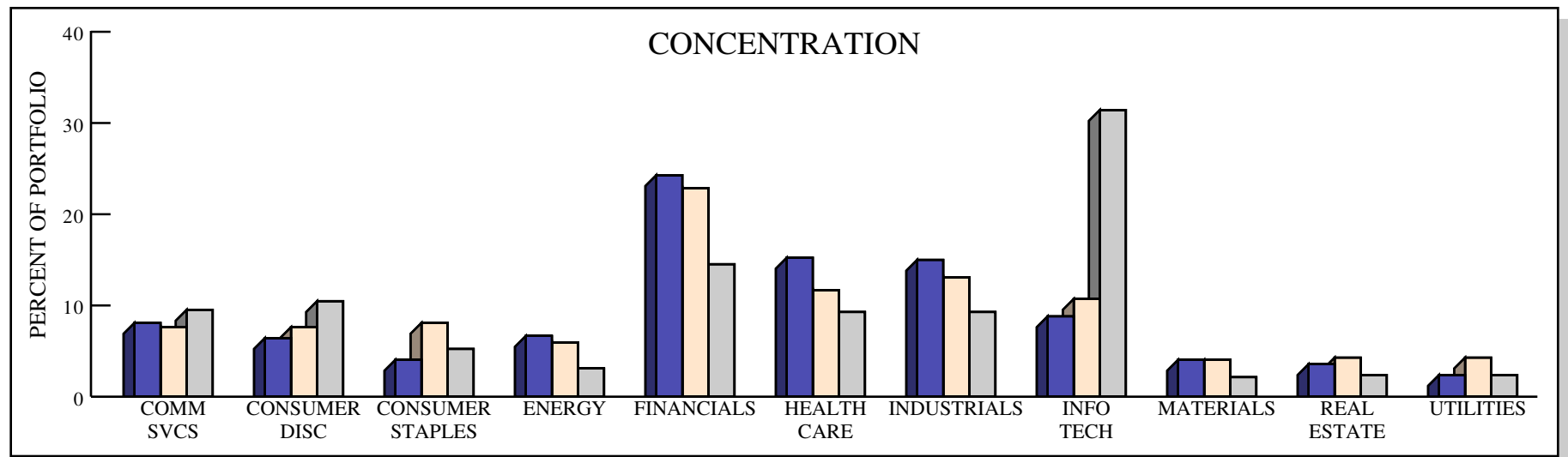
Date	Portfolio	Benchmark	Difference
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-26.7	-0.4
6/20	14.9	14.3	0.6
9/20	4.2	5.6	-1.4
12/20	16.5	16.3	0.2
3/21	11.3	11.3	0.0
6/21	5.3	5.2	0.1
9/21	-0.9	-0.8	-0.1
12/21	6.7	7.8	-1.1
3/22	1.8	-0.7	2.5
6/22	-12.0	-12.2	0.2
9/22	-6.8	-5.6	-1.2
12/22	14.7	12.4	2.3
3/23	2.6	1.0	1.6
6/23	3.9	4.1	-0.2
9/23	-1.3	-3.2	1.9
12/23	8.5	9.5	-1.0
3/24	10.7	9.0	1.7
6/24	-1.6	-2.2	0.6
9/24	8.9	9.4	-0.5
12/24	-1.7	-2.0	0.3
3/25	0.8	2.1	-1.3
6/25	5.5	3.8	1.7

STOCK CHARACTERISTICS

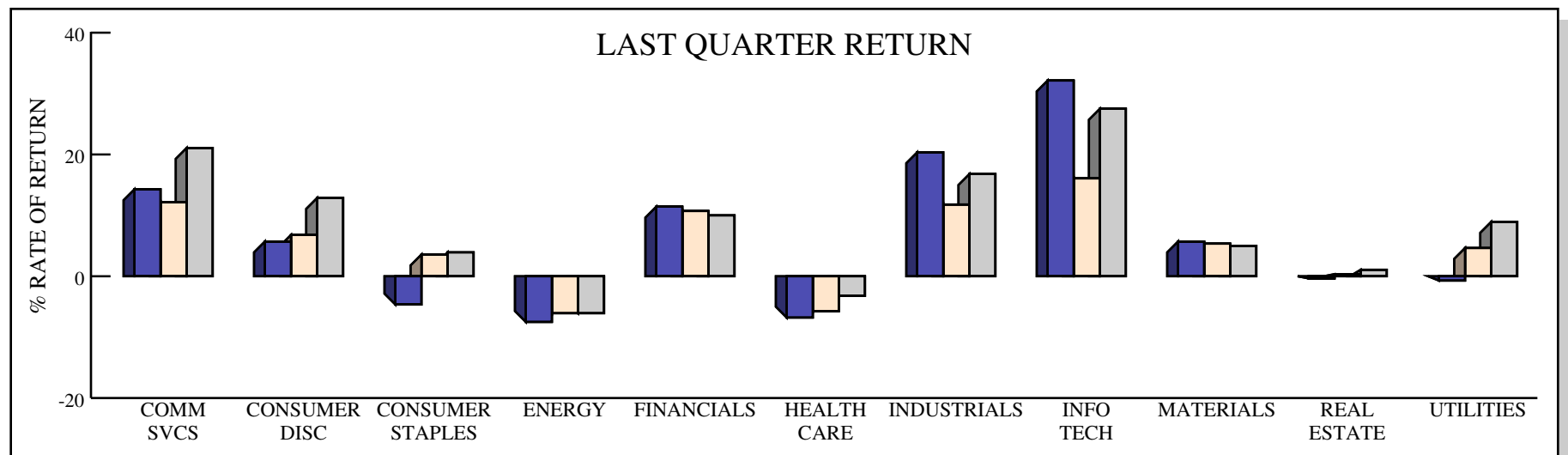
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	76	1.9%	4.7%	26.4	0.95
RUSSELL 1000V	871	2.0%	4.5%	24.8	0.95
RUSSELL 1000	1,012	1.2%	11.5%	32.2	1.14



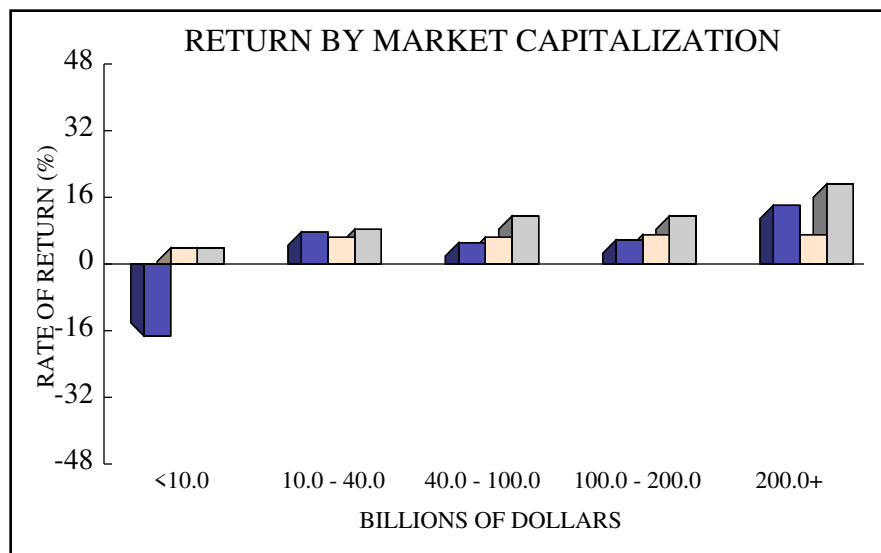
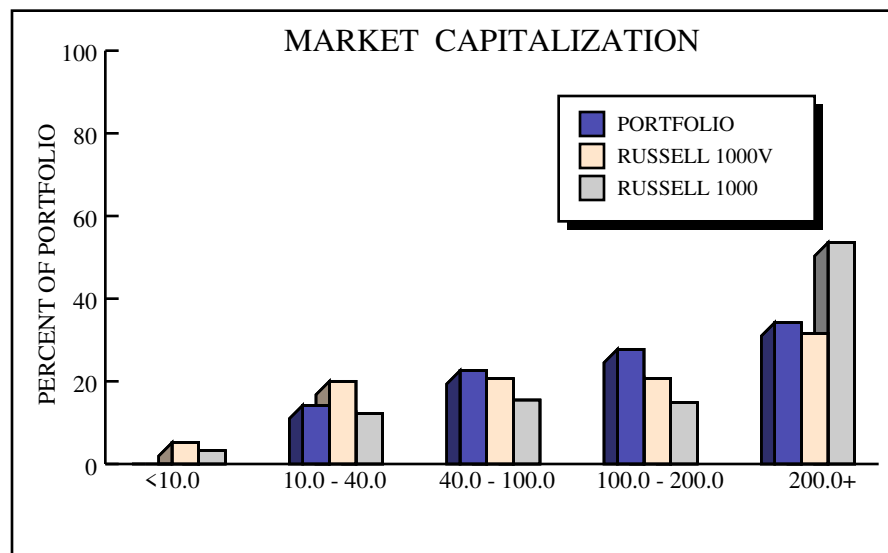
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 279,763	4.28%	20.2%	Financials	\$ 805.7 B
2	ABBOTT LABORATORIES	142,538	2.18%	4.5%	Health Care	236.6 B
3	BOSTON SCIENTIFIC CORP	136,948	2.09%	8.1%	Health Care	158.9 B
4	WELLS FARGO & CO	136,524	2.09%	14.0%	Financials	260.7 B
5	BLACKROCK INC	135,353	2.07%	11.4%	Financials	162.6 B
6	BANK OF AMERICA CORP	134,389	2.06%	15.4%	Financials	356.4 B
7	RTX CORP	133,754	2.05%	11.4%	Industrials	195.1 B
8	EXXON MOBIL CORP	130,869	2.00%	-7.6%	Energy	464.6 B
9	PARKER-HANNIFIN CORP	127,820	1.95%	16.5%	Industrials	89.2 B
10	BERKSHIRE HATHAWAY INC	127,758	1.95%	-7.7%	Financials	652.3 B

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$9,437,861, representing an increase of \$304,712 from the March quarter's ending value of \$9,133,149. Last quarter, the Fund posted withdrawals totaling \$450,000, which offset the portfolio's net investment return of \$754,712. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$754,712.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Mid Cap Index portfolio returned 8.7%, which was equal to the CRSP US Mid Cap Index's return of 8.7% and ranked in the 29th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 17.5%, which was 0.1% below the benchmark's 17.6% performance, and ranked in the 13th percentile. Since March 2022, the account returned 6.9% per annum and ranked in the 38th percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	8.7	7.5	17.5	14.4	----	6.9
<i>MID CAP CORE RANK</i>	(29)	(13)	(13)	(31)	----	(38)
Total Portfolio - Net	8.7	7.4	17.5	14.3	----	6.8
CRSP US Mid Cap	8.7	7.5	17.6	14.3	13.0	6.9
Mid Cap Equity - Gross	8.7	7.5	17.5	14.4	----	6.9
<i>MID CAP CORE RANK</i>	(29)	(13)	(13)	(31)	----	(38)
CRSP US Mid Cap	8.7	7.5	17.6	14.3	13.0	6.9

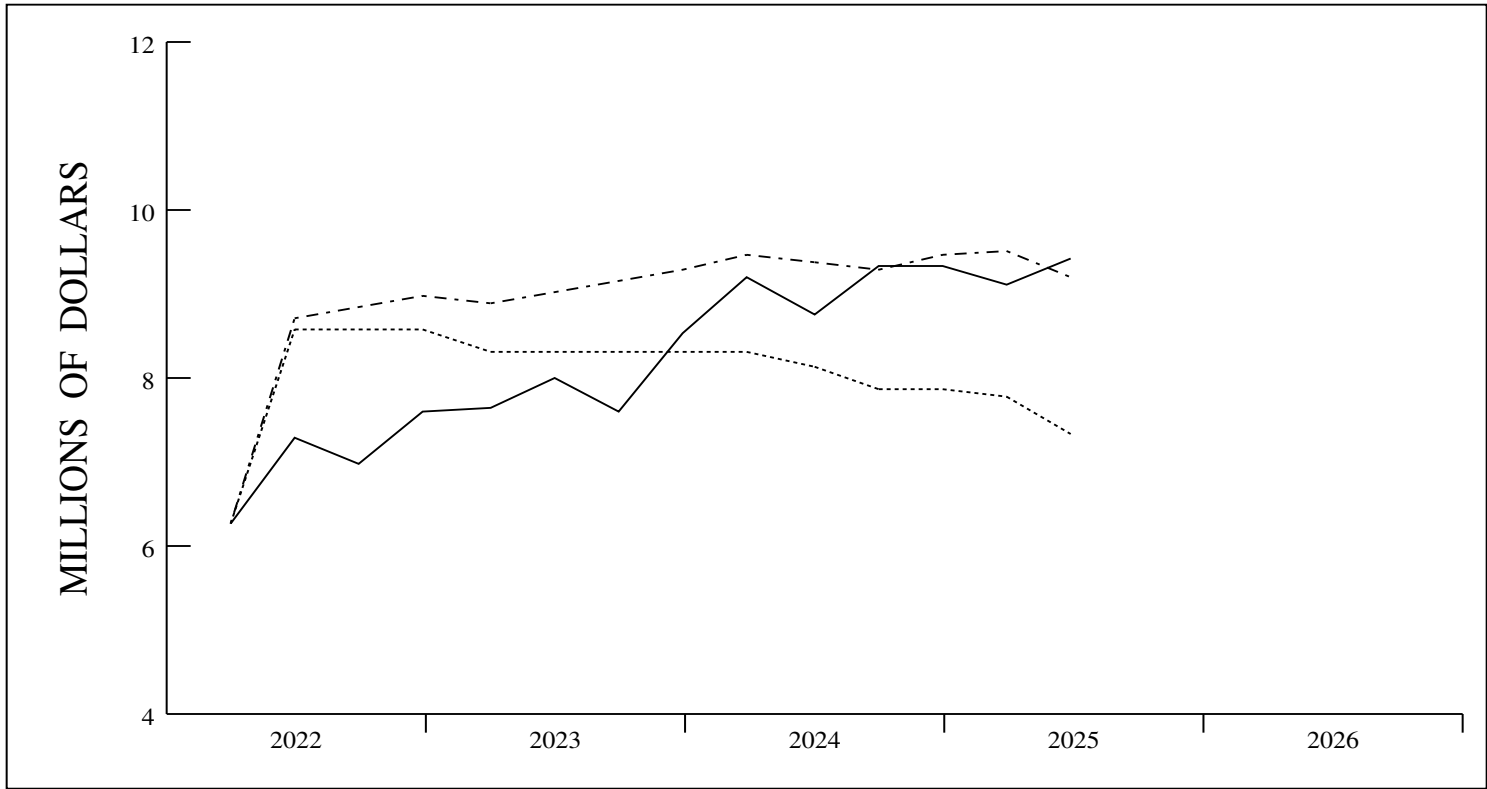
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,437,861
Total Portfolio	100.0%	\$ 9,437,861

INVESTMENT RETURN

Market Value 3/2025	\$ 9,133,149
Contribs / Withdrawals	-450,000
Income	0
Capital Gains / Losses	754,712
Market Value 6/2025	\$ 9,437,861

INVESTMENT GROWTH

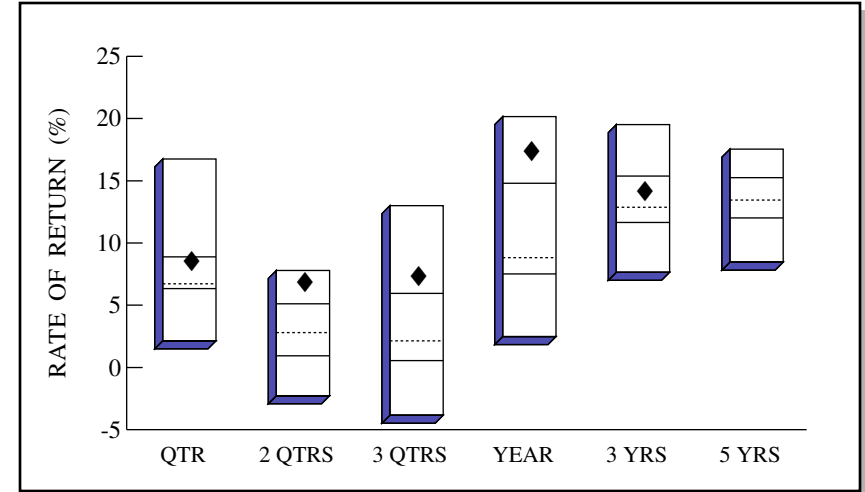
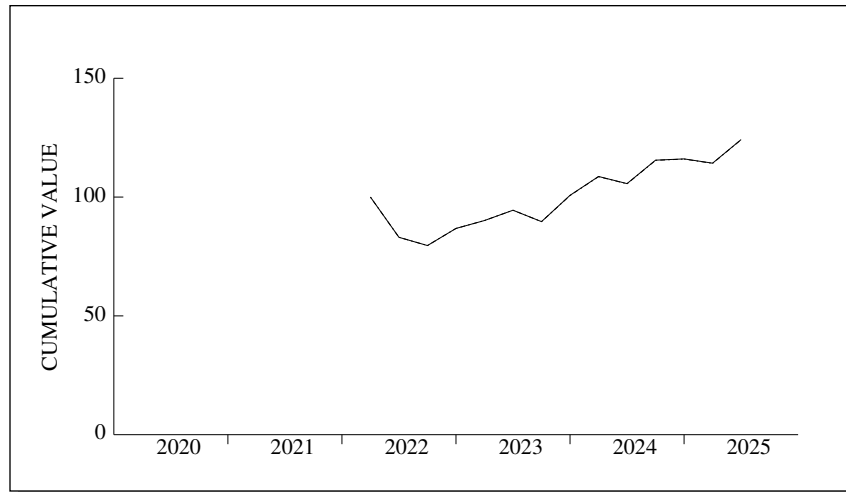


— ACTUAL RETURN
- - - 6.6%
..... 0.0%

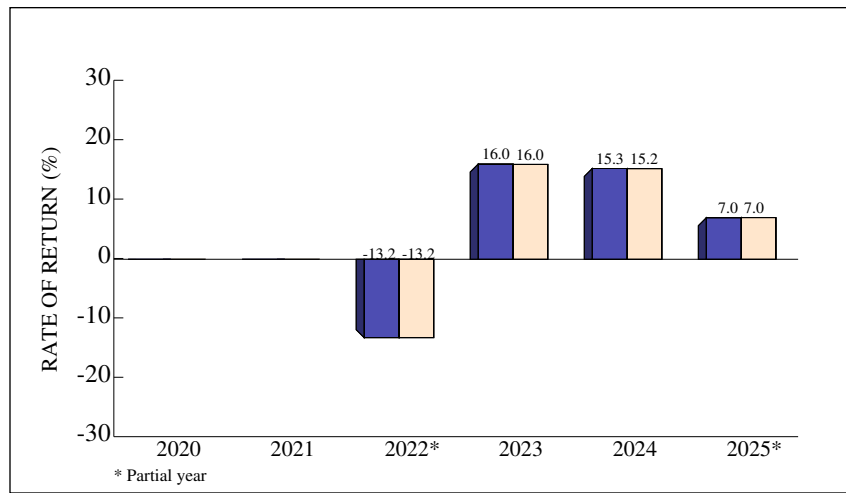
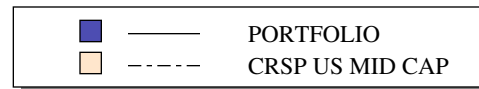
VALUE ASSUMING
6.6% RETURN \$ 9,224,442

	LAST QUARTER	PERIOD 3/22 - 6/25
BEGINNING VALUE	\$ 9,133,149	\$ 6,296,064
NET CONTRIBUTIONS	-450,000	1,040,000
INVESTMENT RETURN	754,712	2,101,797
ENDING VALUE	\$ 9,437,861	\$ 9,437,861
INCOME	0	403,113
CAPITAL GAINS (LOSSES)	754,712	1,698,684
INVESTMENT RETURN	754,712	2,101,797

TOTAL RETURN COMPARISONS

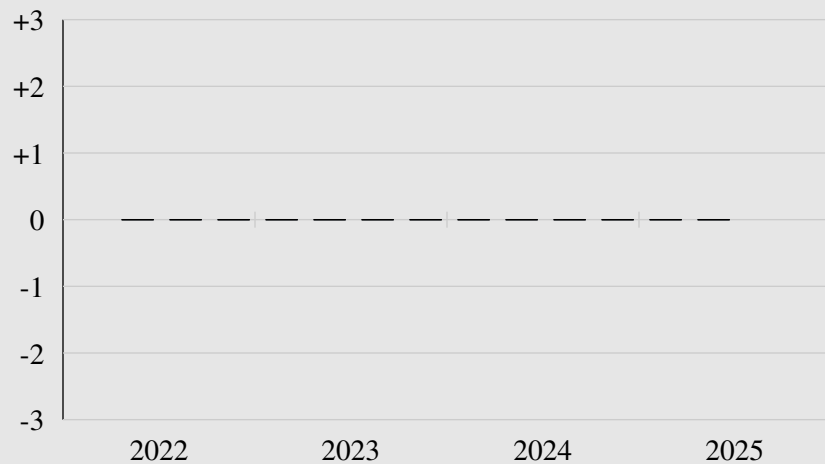


Mid Cap Core Universe



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

Mid Cap Core Universe

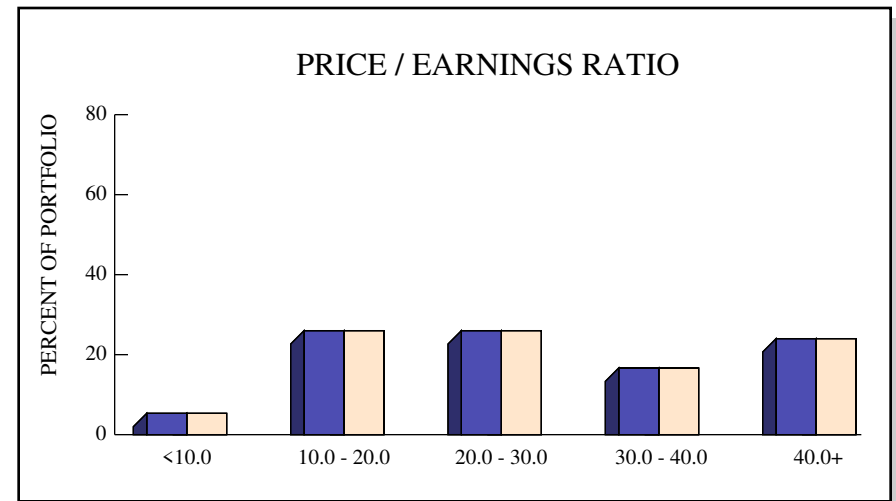
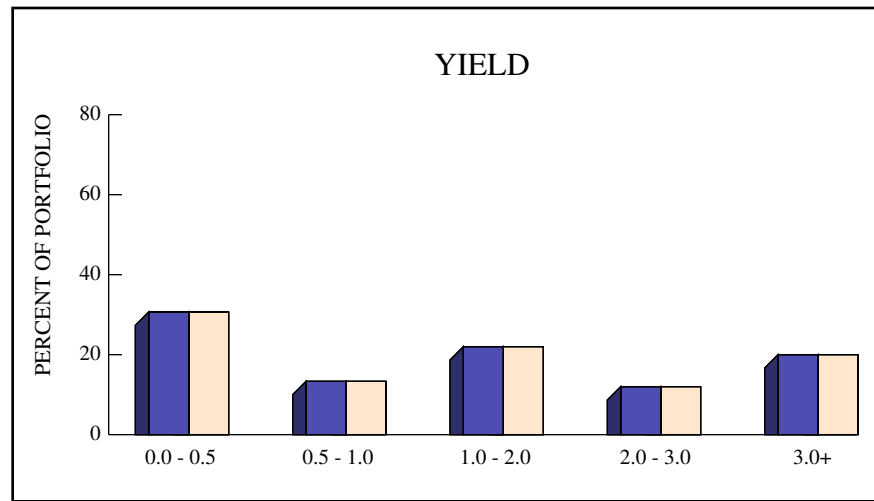
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX****VARIATION FROM BENCHMARK**

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

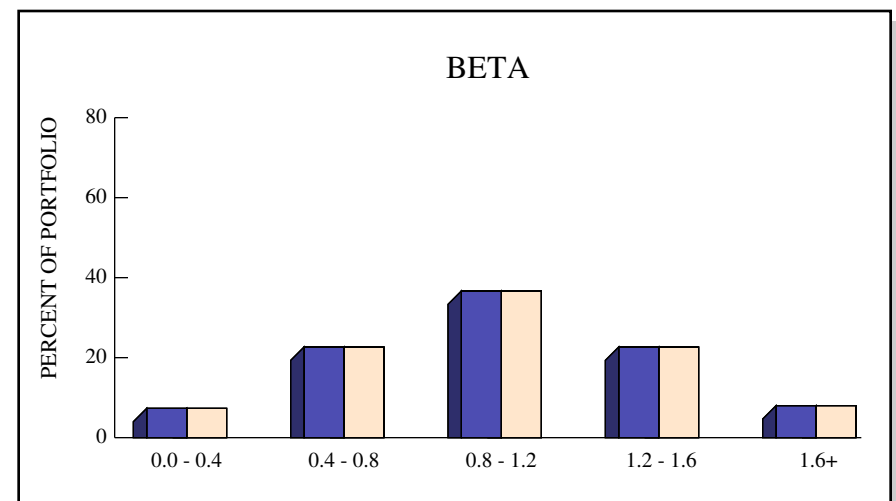
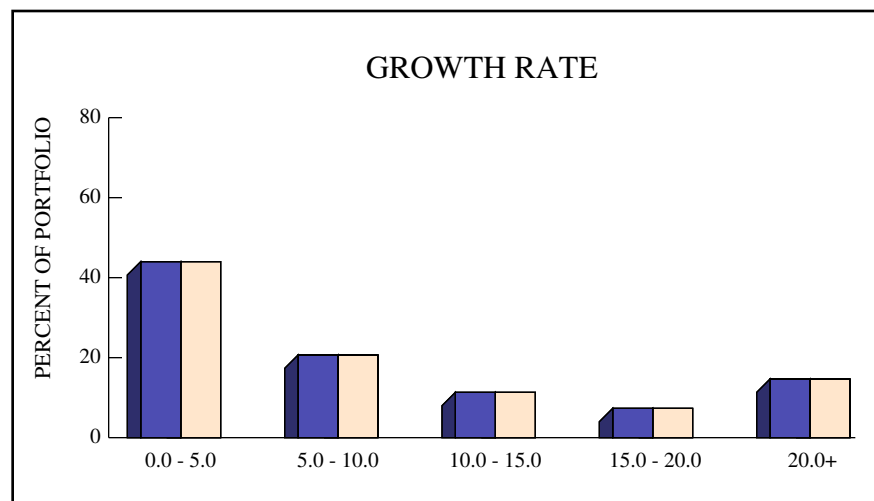
RATES OF RETURN

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

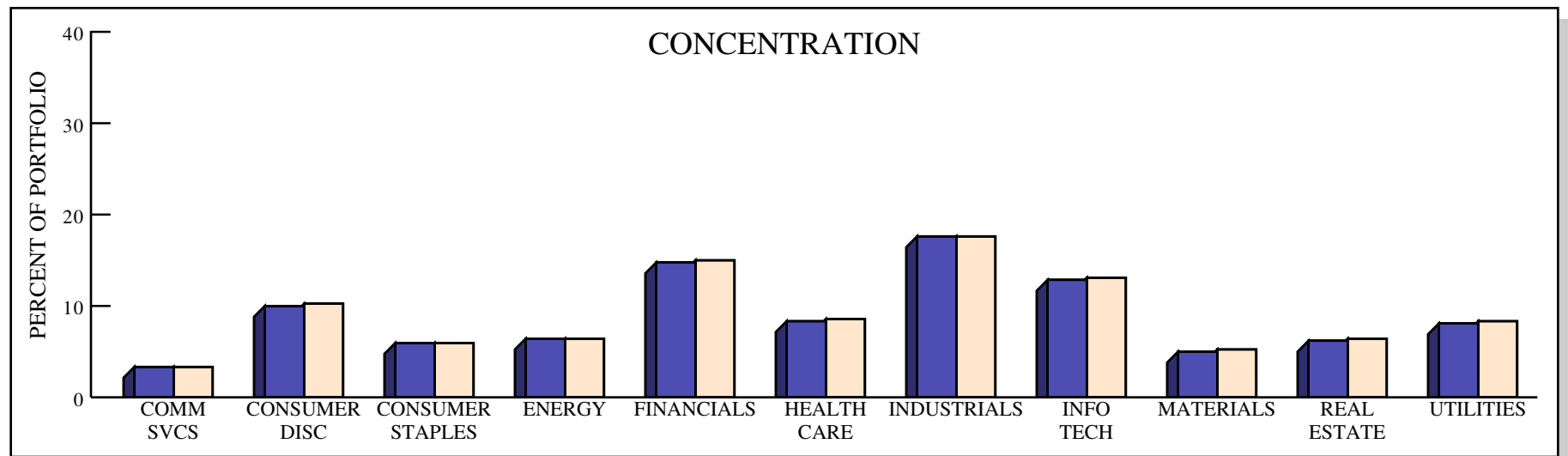
STOCK CHARACTERISTICS



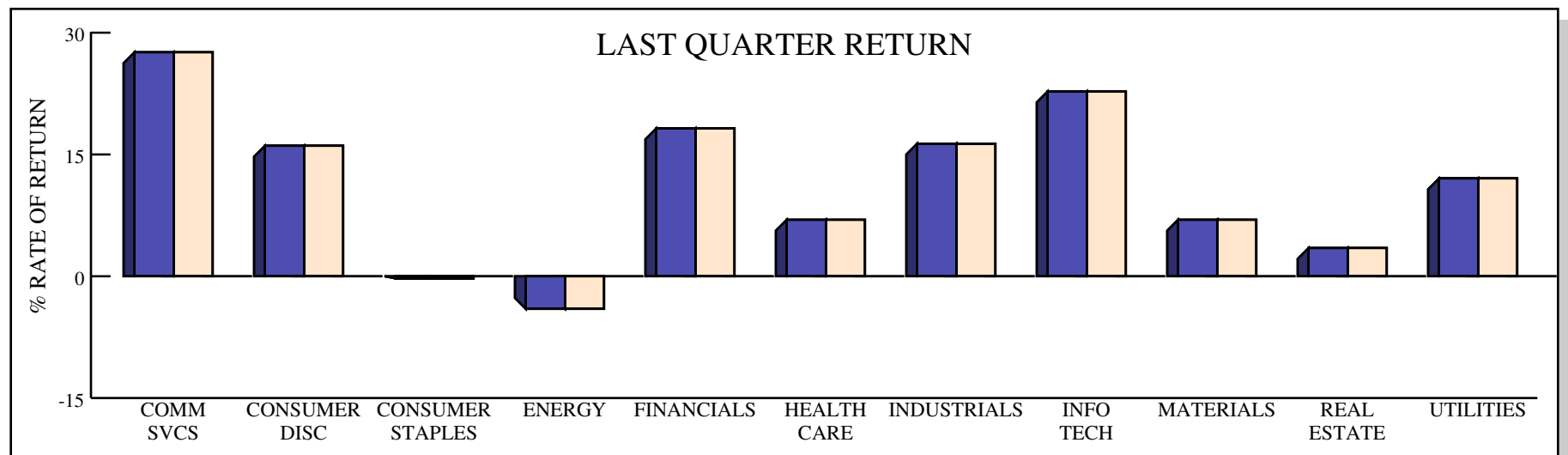
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	299	1.6%	5.1%	31.0	1.04
CRSP US MID CAP	299	1.6%	5.1%	31.0	1.04



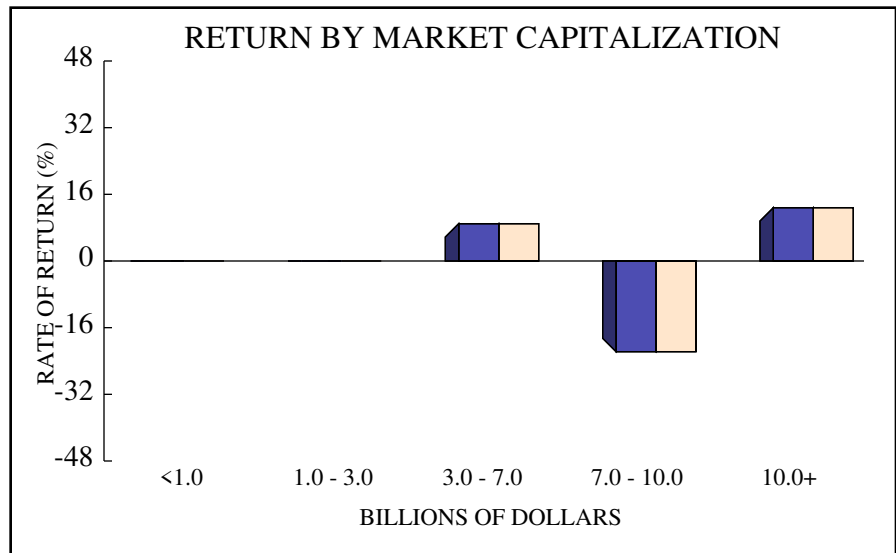
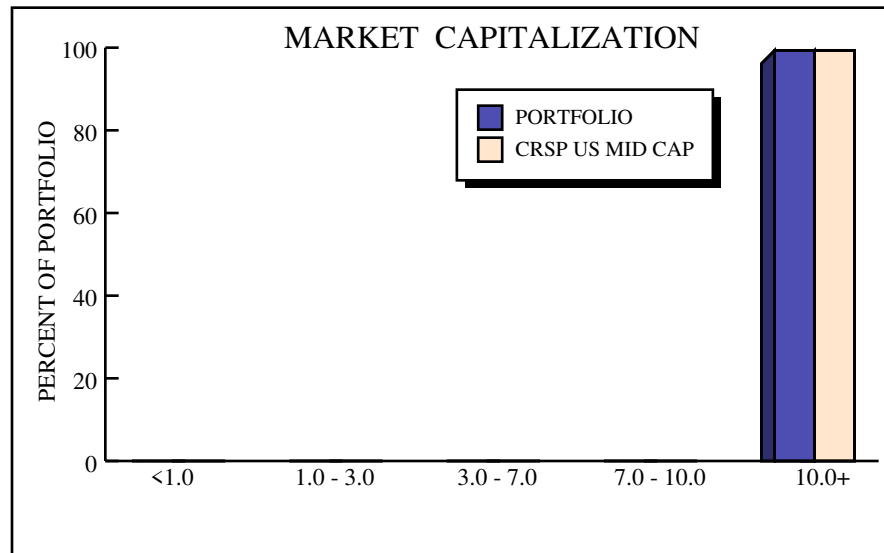
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CONSTELLATION ENERGY CORP	\$ 110,061	1.17%	57.4%	Utilities	\$ 101.2 B
2	TRANSDIGM GROUP INC	92,759	.98%	10.4%	Industrials	85.4 B
3	DOORDASH INC	90,469	.96%	35.0%	Consumer Discretionary	104.5 B
4	ARTHUR J. GALLAGHER & CO.	88,673	.94%	-5.9%	Financials	82.0 B
5	ROYAL CARIBBEAN CRUISES LTD	82,982	.88%	51.3%	Consumer Discretionary	85.0 B
6	HOWMET AEROSPACE INC	81,339	.86%	43.6%	Industrials	75.1 B
7	ROBINHOOD MARKETS INC	77,807	.82%	123.4%	Financials	82.6 B
8	MOTOROLA SOLUTIONS INC	76,103	.81%	-2.6%	Information Technology	70.2 B
9	COINBASE GLOBAL INC	76,056	.81%	101.5%	Financials	89.3 B
10	VISTRA CORP	71,128	.75%	63.0%	Utilities	65.8 B

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$3,352,132, representing an increase of \$263,734 from the March quarter's ending value of \$3,088,398. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$263,734 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$263,734.

RELATIVE PERFORMANCE

During the second quarter, the Fidelity Investments Small Cap Index Fund gained 8.5%, which was equal to the Russell 2000 Index's return of 8.5% and ranked in the 33rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 7.9%, which was 0.2% above the benchmark's 7.7% return, and ranked in the 50th percentile. Since September 2019, the portfolio returned 8.0% per annum and ranked in the 63rd percentile. For comparison, the Russell 2000 returned an annualized 7.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	8.5	-1.3	7.9	10.2	10.2	8.0
<i>SMALL CAP CORE RANK</i>	(33)	(42)	(50)	(66)	(87)	(63)
Total Portfolio - Net	8.5	-1.3	7.8	10.2	10.1	8.0
Russell 2000	8.5	-1.5	7.7	10.0	10.0	7.8
Small Cap Equity - Gross	8.5	-1.3	7.9	10.2	10.2	8.0
<i>SMALL CAP CORE RANK</i>	(33)	(42)	(50)	(66)	(87)	(63)
Russell 2000	8.5	-1.5	7.7	10.0	10.0	7.8

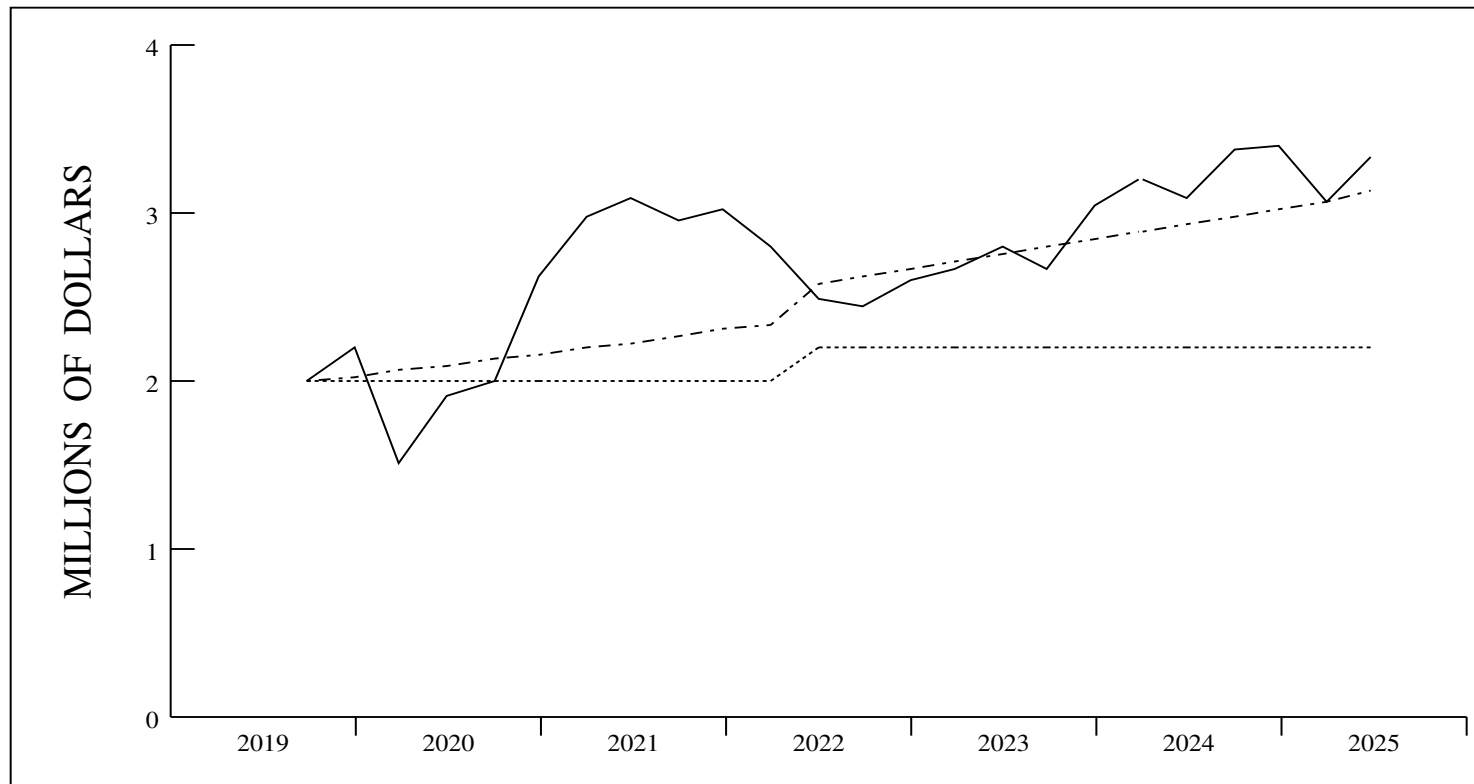
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,352,132
Total Portfolio	100.0%	\$ 3,352,132

INVESTMENT RETURN

Market Value 3/2025	\$ 3,088,398
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	263,734
Market Value 6/2025	\$ 3,352,132

INVESTMENT GROWTH

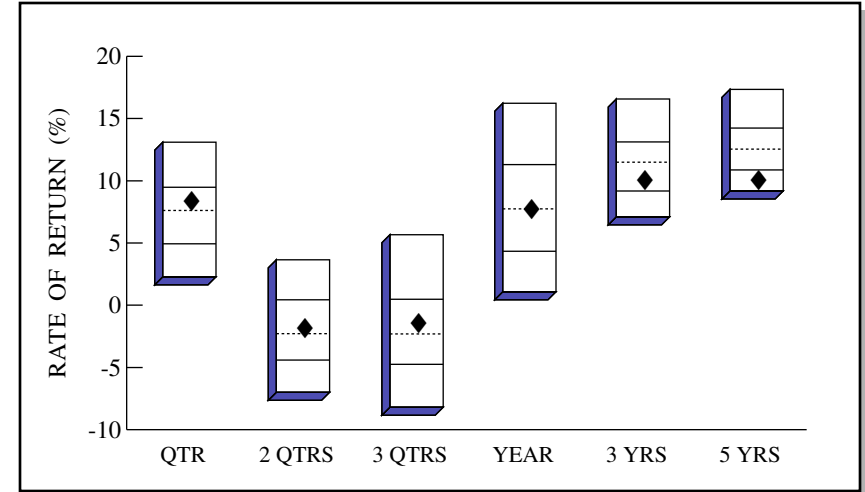
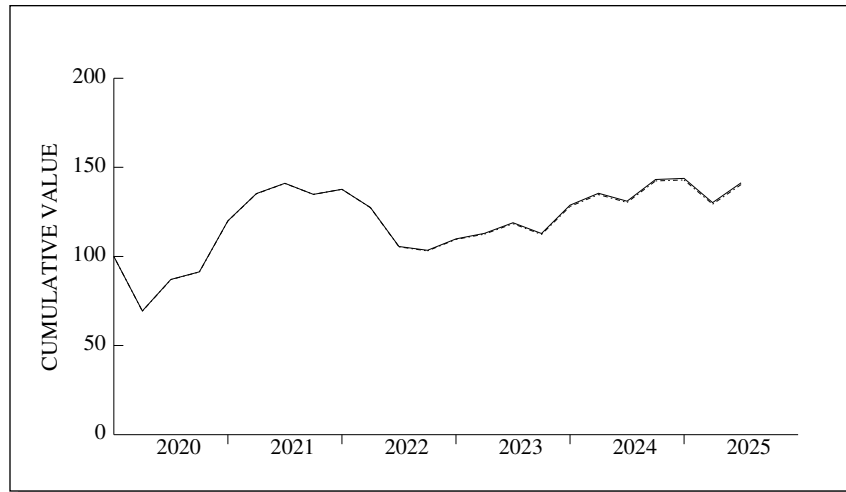


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

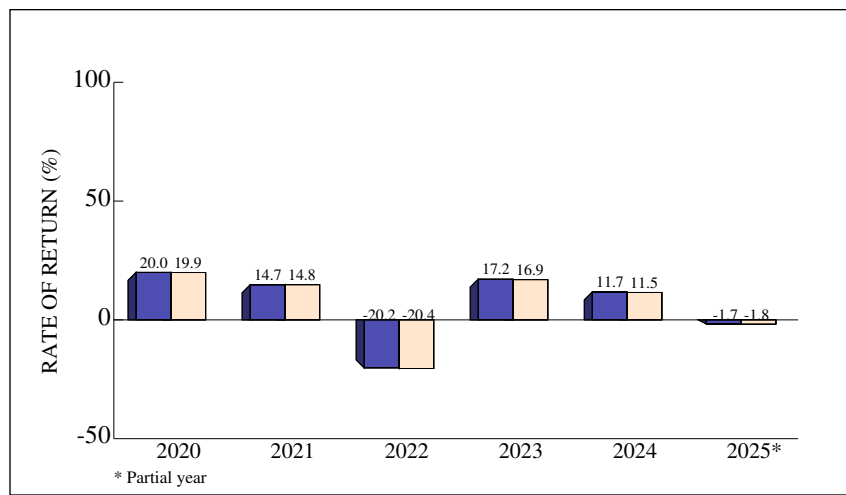
VALUE ASSUMING
 6.6% RETURN \$ 3,134,906

	LAST QUARTER	PERIOD 9/19 - 6/25
BEGINNING VALUE	\$ 3,088,398	\$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	263,734	1,150,438
ENDING VALUE	\$ 3,352,132	\$ 3,352,132
INCOME	0	301,690
CAPITAL GAINS (LOSSES)	263,734	848,748
INVESTMENT RETURN	263,734	1,150,438

TOTAL RETURN COMPARISONS



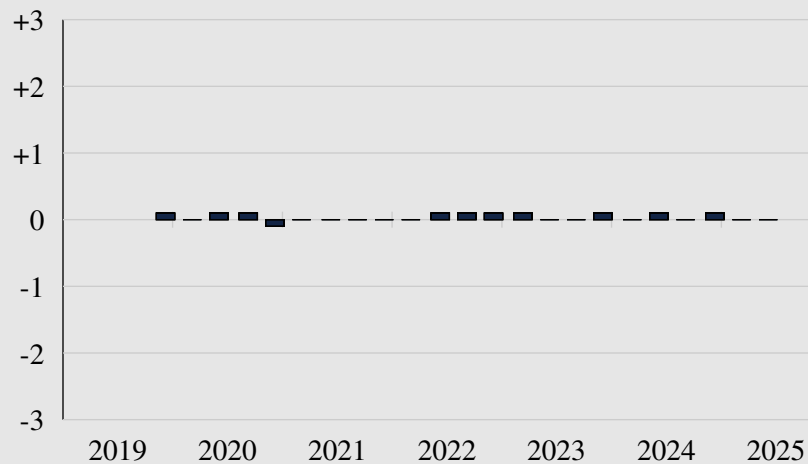
Small Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.5	-1.7	-1.3	7.9	10.2	10.2
(RANK)	(33)	(43)	(42)	(50)	(66)	(87)
5TH %ILE	13.1	3.6	5.7	16.2	16.6	17.3
25TH %ILE	9.5	0.4	0.5	11.3	13.1	14.2
MEDIAN	7.6	-2.3	-2.3	7.8	11.5	12.6
75TH %ILE	4.9	-4.4	-4.8	4.3	9.2	10.9
95TH %ILE	2.3	-7.0	-8.2	1.1	7.1	9.2
Russ 2000	8.5	-1.8	-1.5	7.7	10.0	10.0

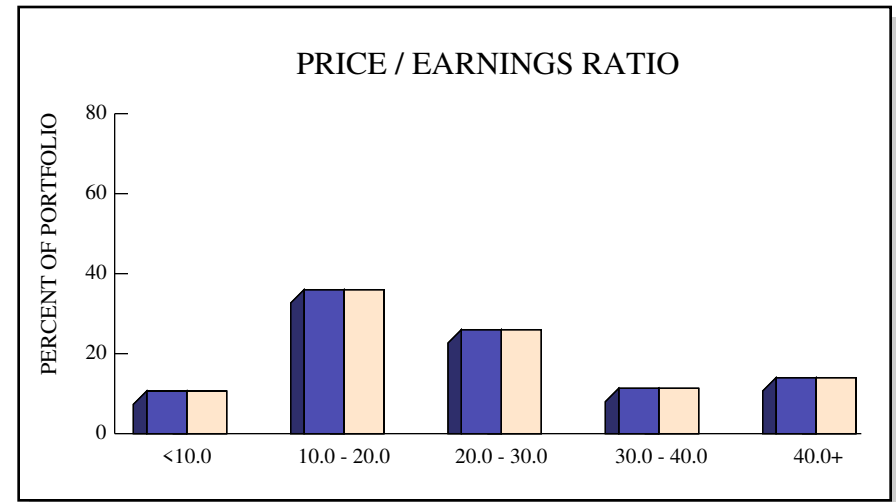
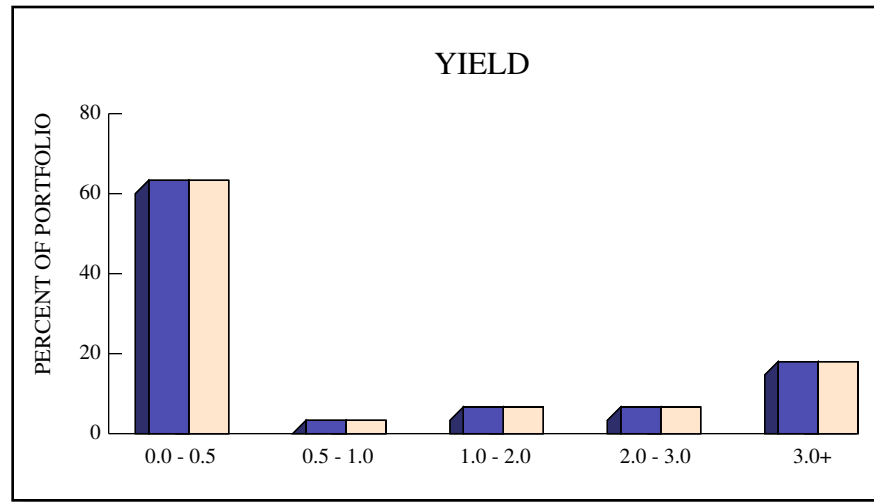
Small Cap Core Universe

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

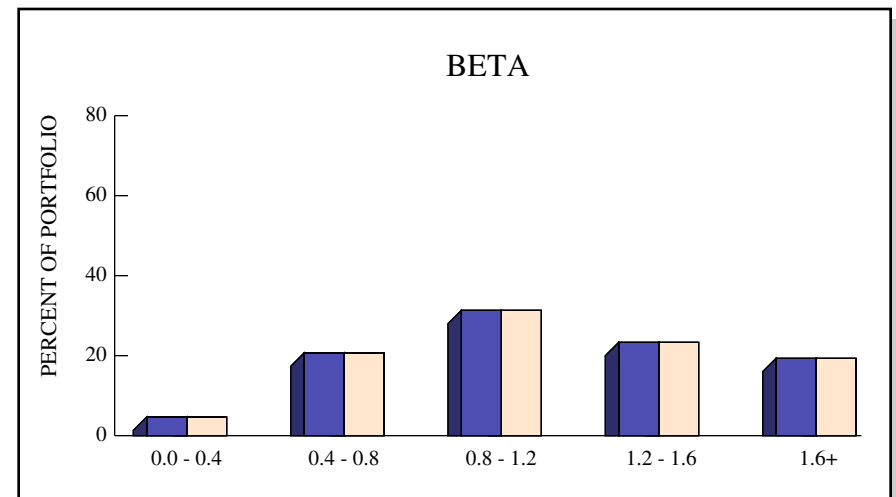
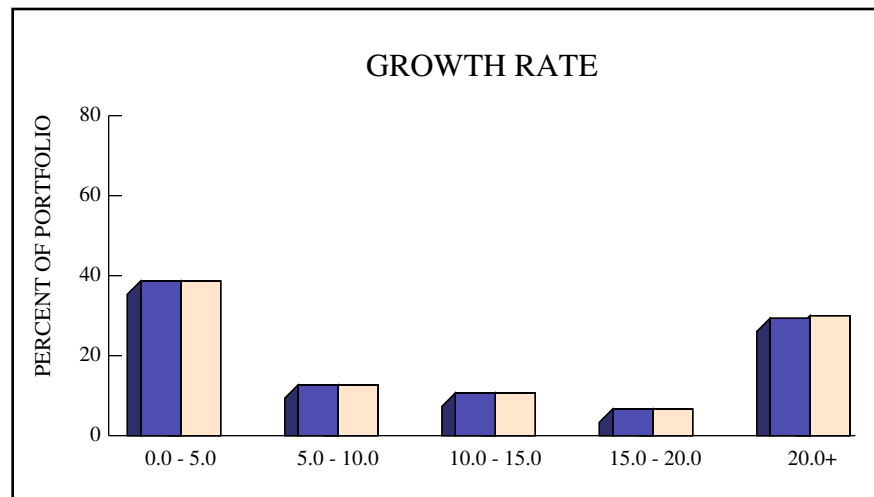
Total Quarters Observed	23
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	1
Batting Average	.957

RATES OF RETURN

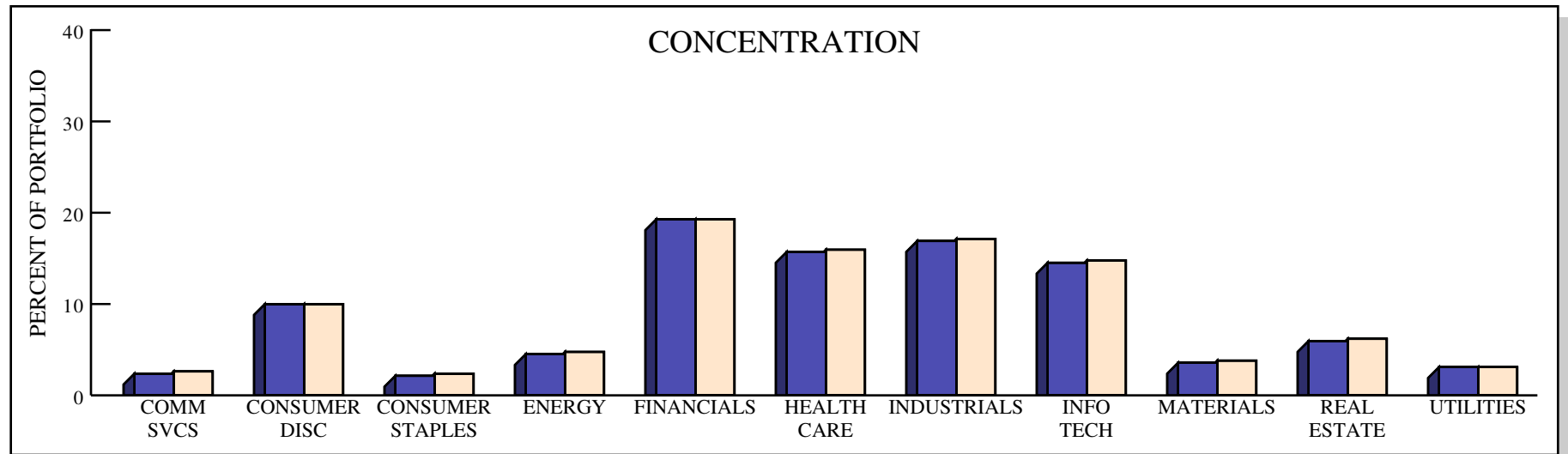
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0
12/23	14.1	14.0	0.1
3/24	5.2	5.2	0.0
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0

STOCK CHARACTERISTICS

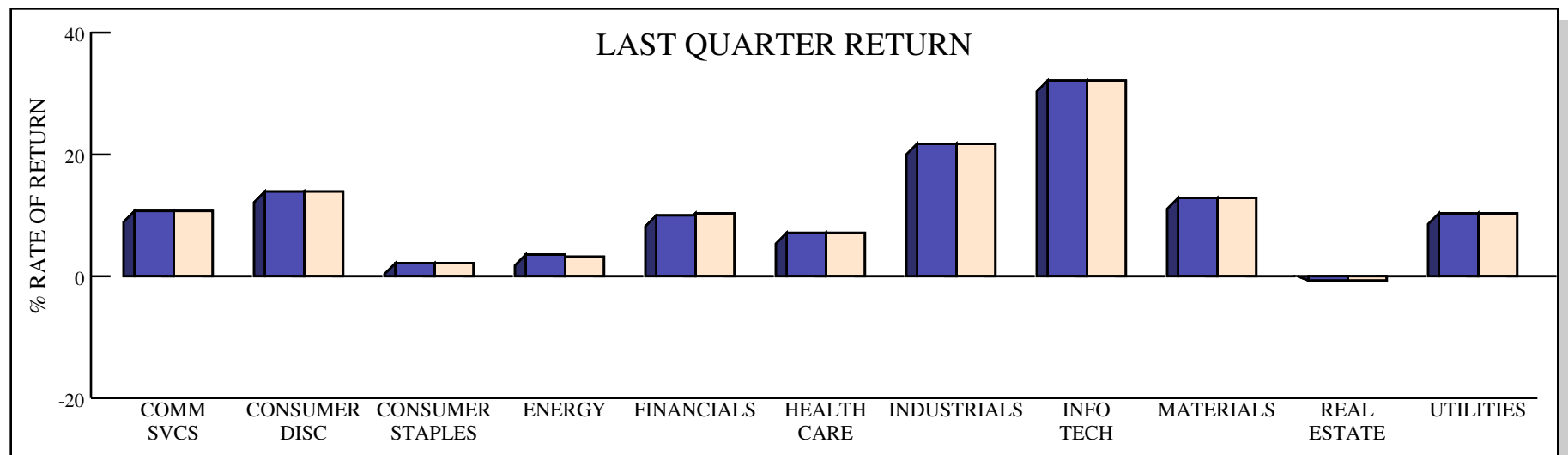
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,979	1.3%	12.7%	25.7	1.19
RUSSELL 2000	1,979	1.3%	12.7%	25.7	1.19



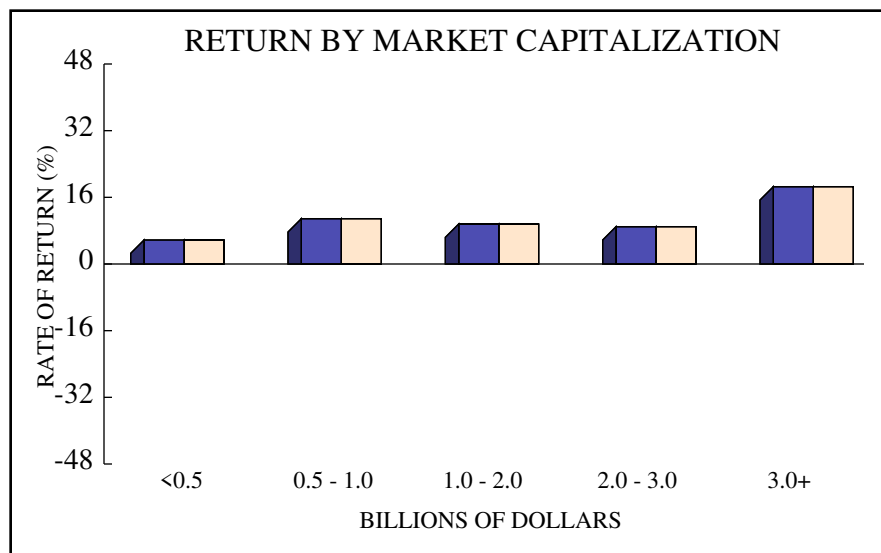
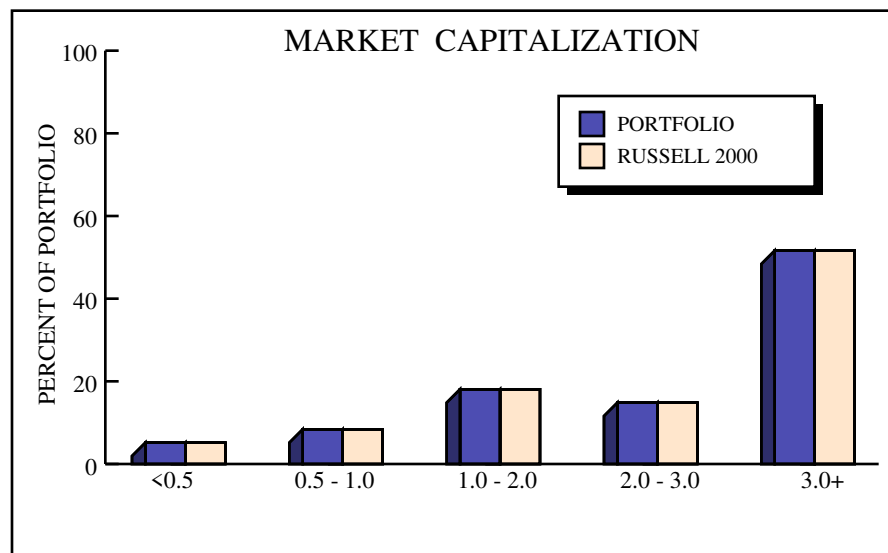
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDO TECHNOLOGY GROUP HOLDI	\$ 17,870	.53%	128.6%	Information Technology	\$ 15.7 B
2	FABRINET	14,145	.42%	50.2%	Information Technology	10.6 B
3	IONQ INC	13,450	.40%	88.1%	Information Technology	11.2 B
4	HIMS & HERS HEALTH INC	12,562	.37%	71.1%	Health Care	11.2 B
5	HEALTH EQUITY INC	11,838	.35%	20.5%	Health Care	9.1 B
6	ENSIGN GROUP INC	11,415	.34%	19.9%	Health Care	8.9 B
7	FLUOR CORP	11,331	.34%	41.7%	Industrials	8.4 B
8	BLUEPRINT MEDICINES CORP	10,767	.32%	44.5%	Health Care	8.3 B
9	AEROVIRONMENT INC	10,543	.31%	135.6%	Industrials	13.0 B
10	BRINKER INTERNATIONAL INC	10,459	.31%	22.2%	Consumer Discretionary	8.0 B

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$3,374,918, representing an increase of \$144,930 from the March quarter's ending value of \$3,229,988. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$144,930 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$144,930.

RELATIVE PERFORMANCE

During the second quarter, the GW&K Small Cap Core portfolio gained 4.7%, which was 3.8% below the Russell 2000 Index's return of 8.5% and ranked in the 81st percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 9.0%, which was 1.3% above the benchmark's 7.7% return, and ranked in the 42nd percentile. Since March 2021, the portfolio returned 2.9% per annum and ranked in the 55th percentile. For comparison, the Russell 2000 returned an annualized 0.9% over the same period.

ANALYSIS

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

Last quarter, the portfolio returned below the Russell 2000 Index in seven of the ten invested sectors. The main contributors to underperformance were the underweight Financials and Information Technology sectors, combining for over a third of total concentration and both returning below the benchmark. The overweight Consumer Discretionary and Health Care sectors also underperformed, while Energy, Materials, and Utilities each returned losses against the benchmark's gains. Despite a tailwind in the most highly allocated Industrials sector, the portfolio finished 380 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	4.7	0.3	9.0	9.2	----	2.9
<i>SMALL CAP CORE RANK</i>	(81)	(28)	(42)	(75)	----	(55)
Total Portfolio - Net	4.5	-0.3	8.2	8.4	----	2.1
Russell 2000	8.5	-1.5	7.7	10.0	10.0	0.9
Small Cap Equity - Gross	4.7	0.3	9.0	9.2	----	2.9
<i>SMALL CAP CORE RANK</i>	(81)	(28)	(42)	(75)	----	(55)
Russell 2000	8.5	-1.5	7.7	10.0	10.0	0.9

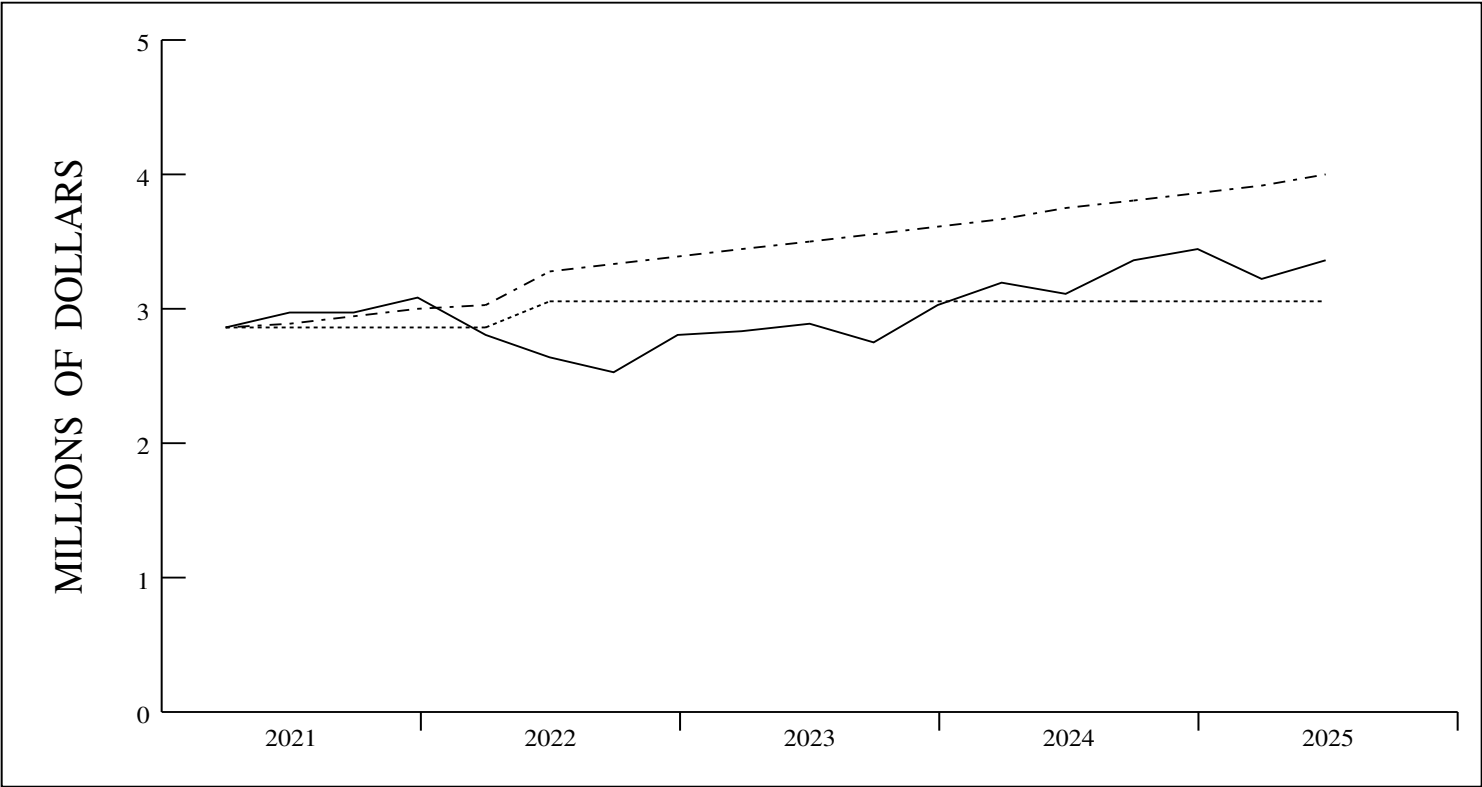
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,374,918
Total Portfolio	100.0%	\$ 3,374,918

INVESTMENT RETURN

Market Value 3/2025	\$ 3,229,988
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	144,930
Market Value 6/2025	\$ 3,374,918

INVESTMENT GROWTH

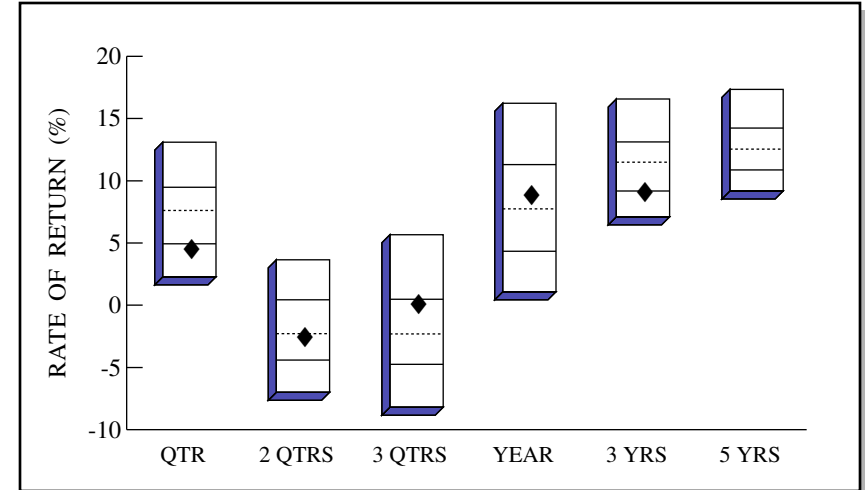
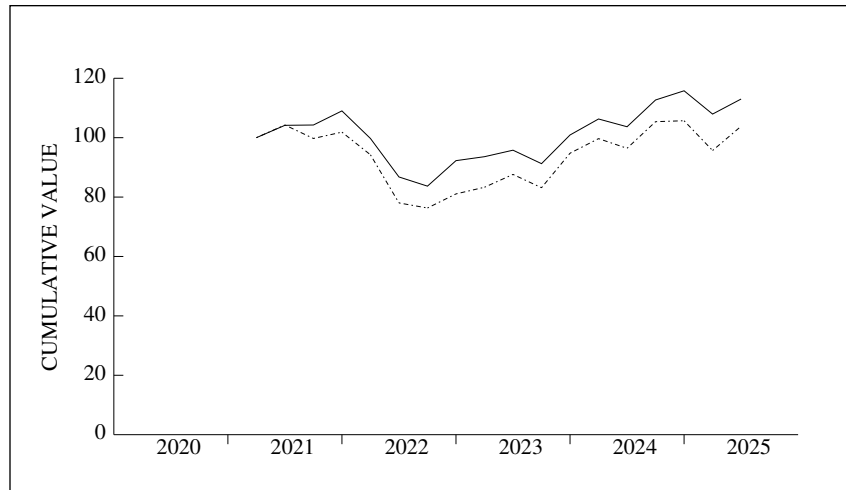


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

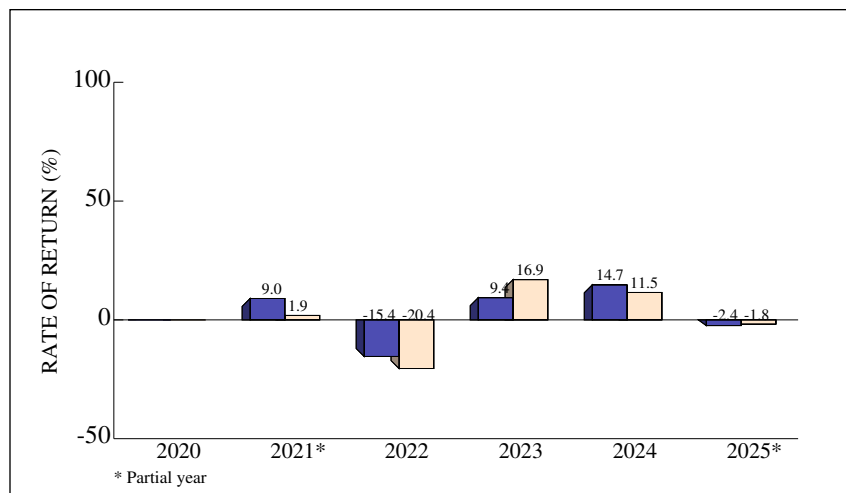
VALUE ASSUMING	
6.6% RETURN	\$ 4,001,026

	LAST QUARTER	PERIOD 3/21 - 6/25
BEGINNING VALUE	\$ 3,229,988	\$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	144,930	312,715
ENDING VALUE	\$ 3,374,918	\$ 3,374,918
INCOME	0	0
CAPITAL GAINS (LOSSES)	144,930	312,715
INVESTMENT RETURN	144,930	312,715

TOTAL RETURN COMPARISONS

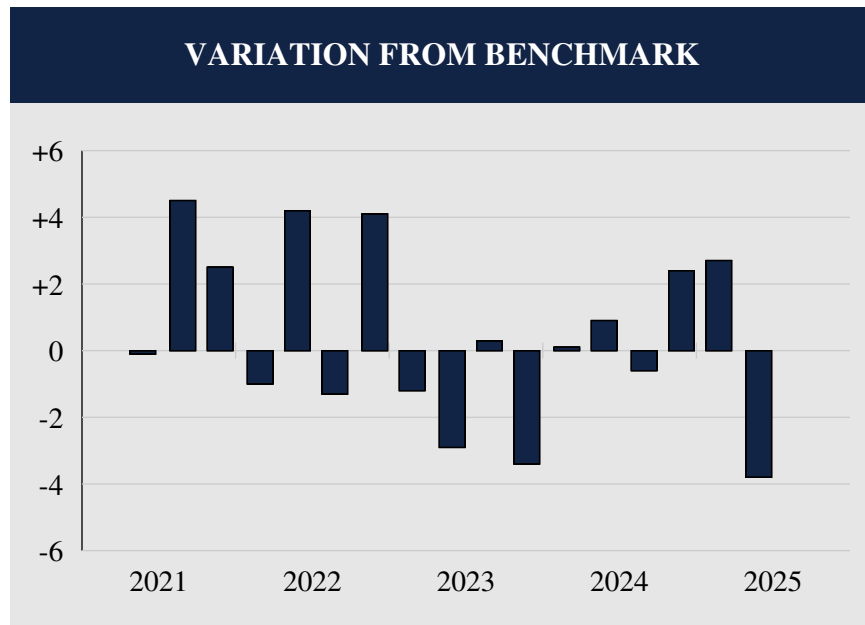


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	-2.4	0.3	9.0	9.2	----
(RANK)	(81)	(52)	(28)	(42)	(75)	----
5TH %ILE	13.1	3.6	5.7	16.2	16.6	17.3
25TH %ILE	9.5	0.4	0.5	11.3	13.1	14.2
MEDIAN	7.6	-2.3	-2.3	7.8	11.5	12.6
75TH %ILE	4.9	-4.4	-4.8	4.3	9.2	10.9
95TH %ILE	2.3	-7.0	-8.2	1.1	7.1	9.2
Russ 2000	8.5	-1.8	-1.5	7.7	10.0	10.0

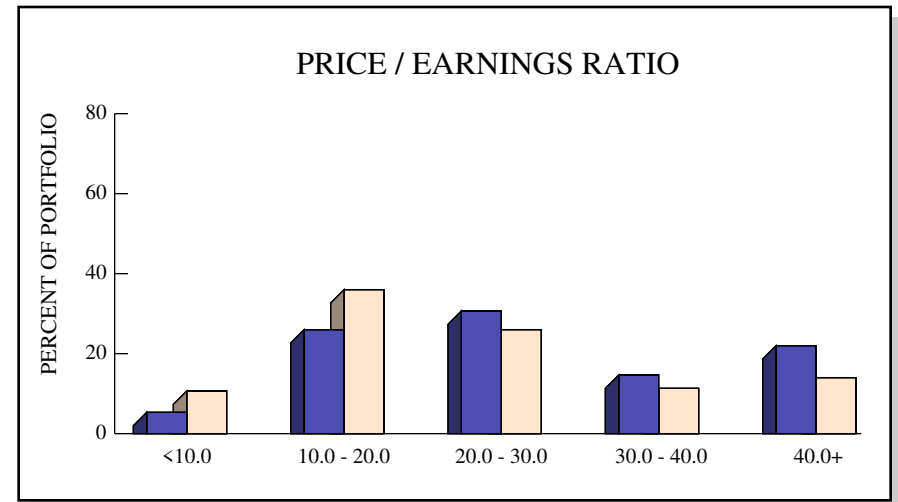
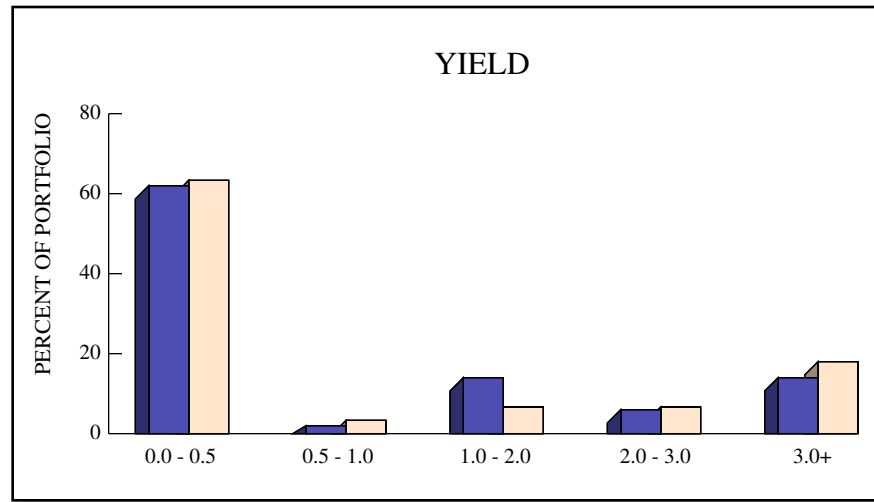
Small Cap Core Universe

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

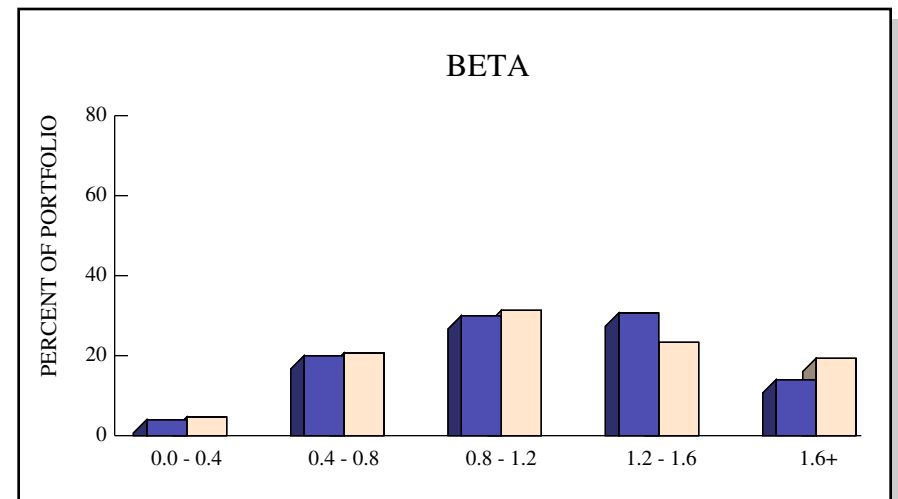
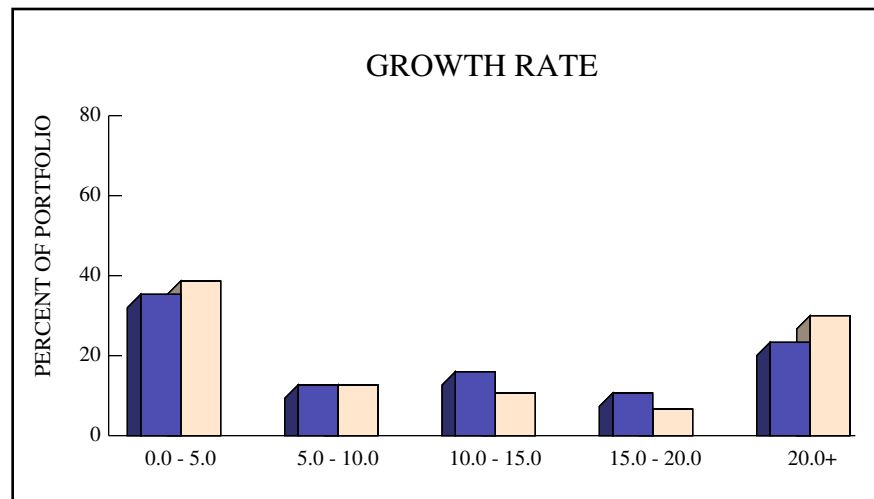
Total Quarters Observed	17
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	8
Batting Average	.529

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4
3/24	5.3	5.2	0.1
6/24	-2.4	-3.3	0.9
9/24	8.7	9.3	-0.6
12/24	2.7	0.3	2.4
3/25	-6.8	-9.5	2.7
6/25	4.7	8.5	-3.8

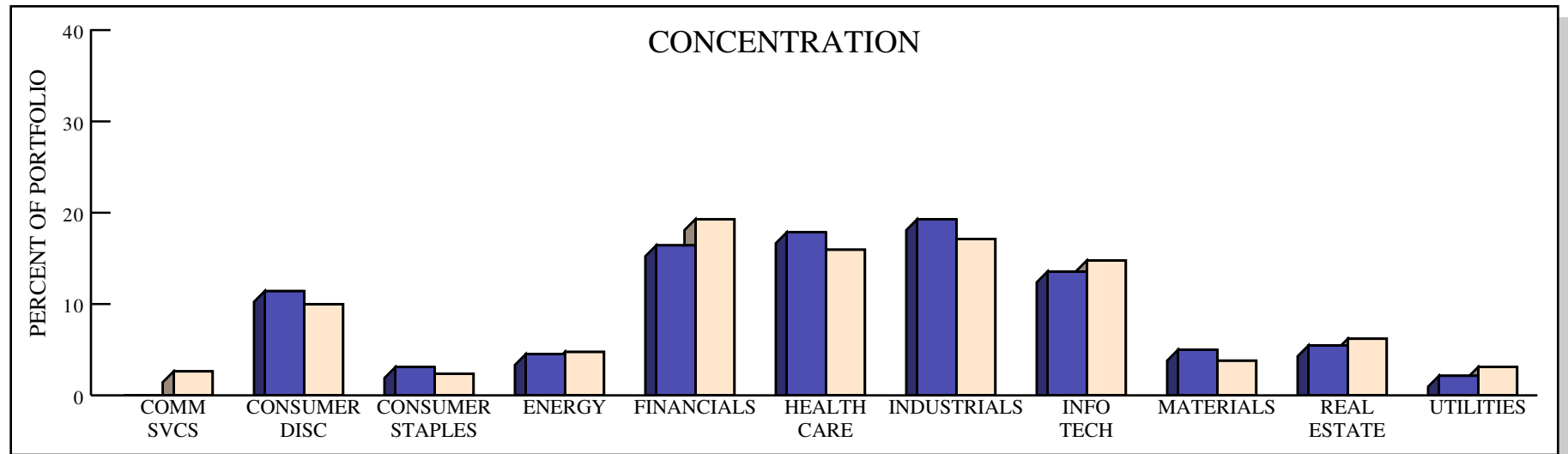
STOCK CHARACTERISTICS



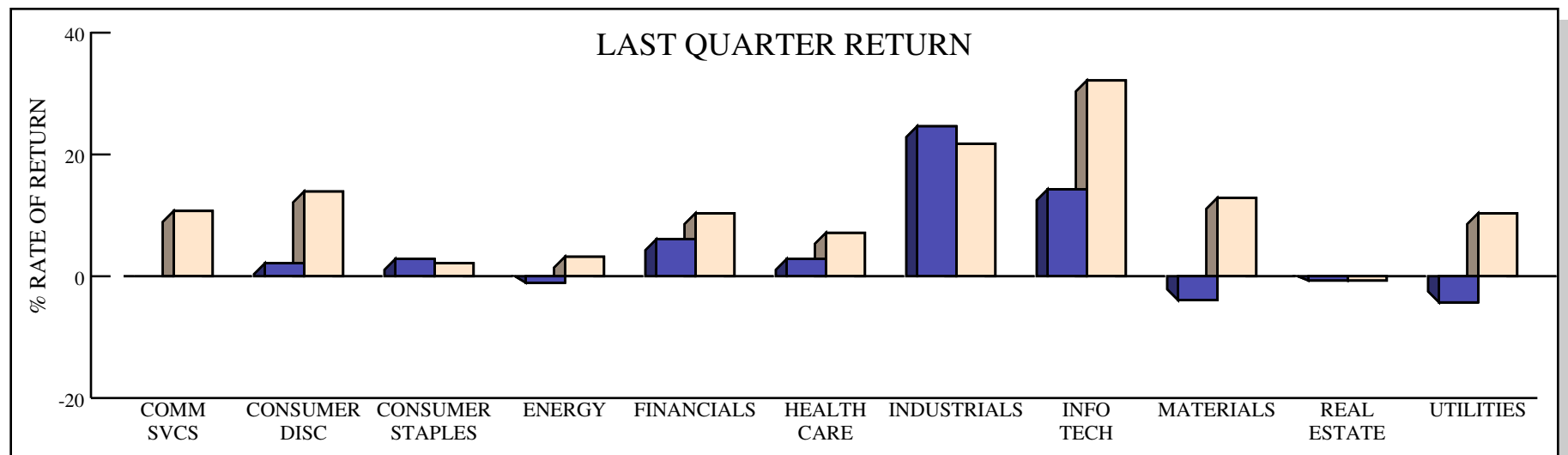
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.0%	12.6%	30.5	1.11
RUSSELL 2000	1,979	1.3%	12.7%	25.7	1.19



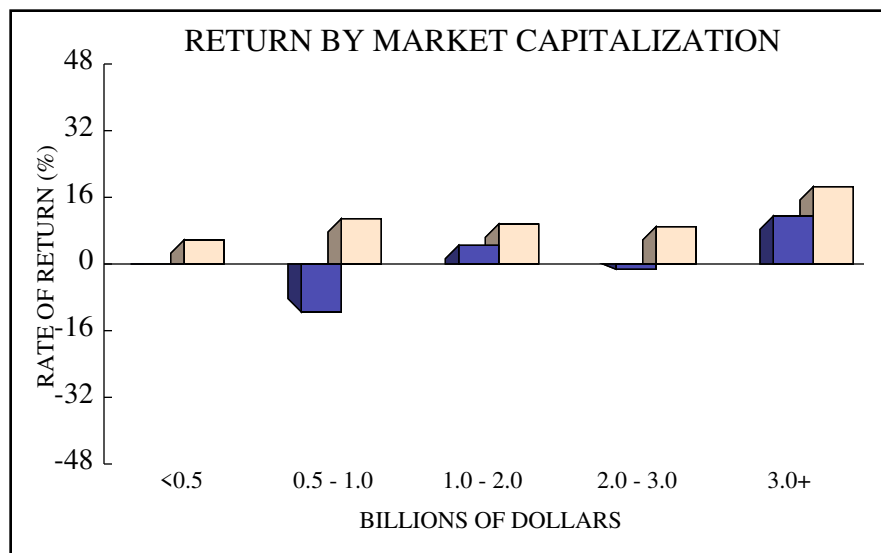
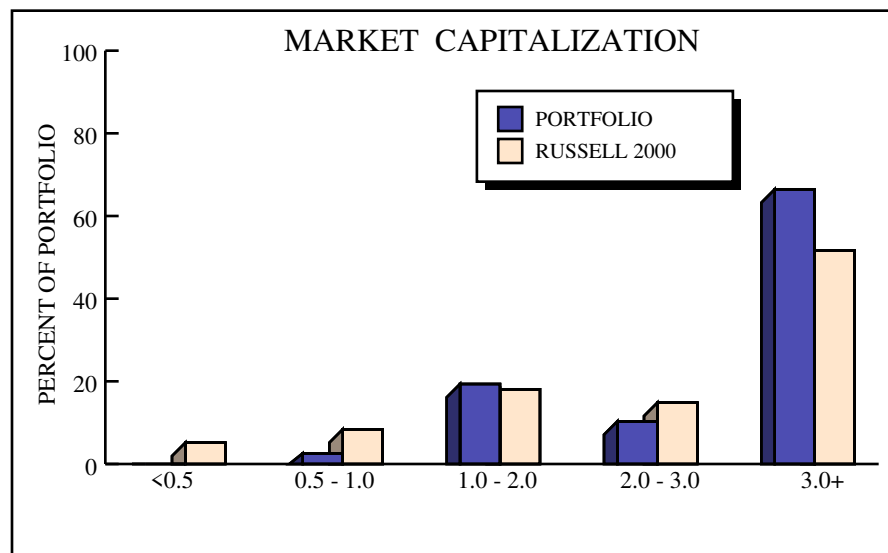
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MACOM TECHNOLOGY SOLUTIONS H	\$ 83,968	2.49%	45.5%	Information Technology	\$ 10.7 B
2	STERLING INFRASTRUCTURE INC	80,525	2.39%	98.7%	Industrials	7.0 B
3	SPX TECHNOLOGIES INC	73,947	2.19%	29.6%	Industrials	7.8 B
4	RBC BEARINGS INC	73,112	2.17%	18.2%	Industrials	12.1 B
5	INTAPP INC	58,847	1.74%	-13.8%	Information Technology	4.2 B
6	HOULIHAN LOKEY INC	58,844	1.74%	14.2%	Financials	12.6 B
7	TEXAS ROADHOUSE INC	55,473	1.64%	9.9%	Consumer Discretionary	12.4 B
8	STAG INDUSTRIAL INC	55,400	1.64%	3.4%	Real Estate	6.8 B
9	SILGAN HOLDINGS INC	55,372	1.64%	7.2%	Materials	5.8 B
10	CBIZ INC	55,217	1.64%	-4.4%	Industrials	3.9 B

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$5,132,570, representing an increase of \$554,135 from the March quarter's ending value of \$4,578,435. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$554,135 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$554,135.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors All International Allocation SL Fund gained 12.1%, which was 0.1% better than the MSCI All Country World Ex-US Net Index's return of 12.0% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.9%, which was 1.2% above the benchmark's 17.7% return, and ranked in the 51st percentile. Since June 2015, the portfolio returned 5.9% per annum and ranked in the 90th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.1	11.0	18.9	15.8	11.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(42)	(51)	(49)	(52)	(90)
Total Portfolio - Net	12.0	10.6	18.4	15.4	10.9	5.2
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
International Equity - Gross	12.1	11.0	18.9	15.8	11.4	5.9
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(42)	(51)	(49)	(52)	(90)
ACWI Ex-US Net	12.0	8.9	17.7	14.0	10.1	6.1
MSCI EAFE Net	11.8	9.8	17.7	16.0	11.2	6.5

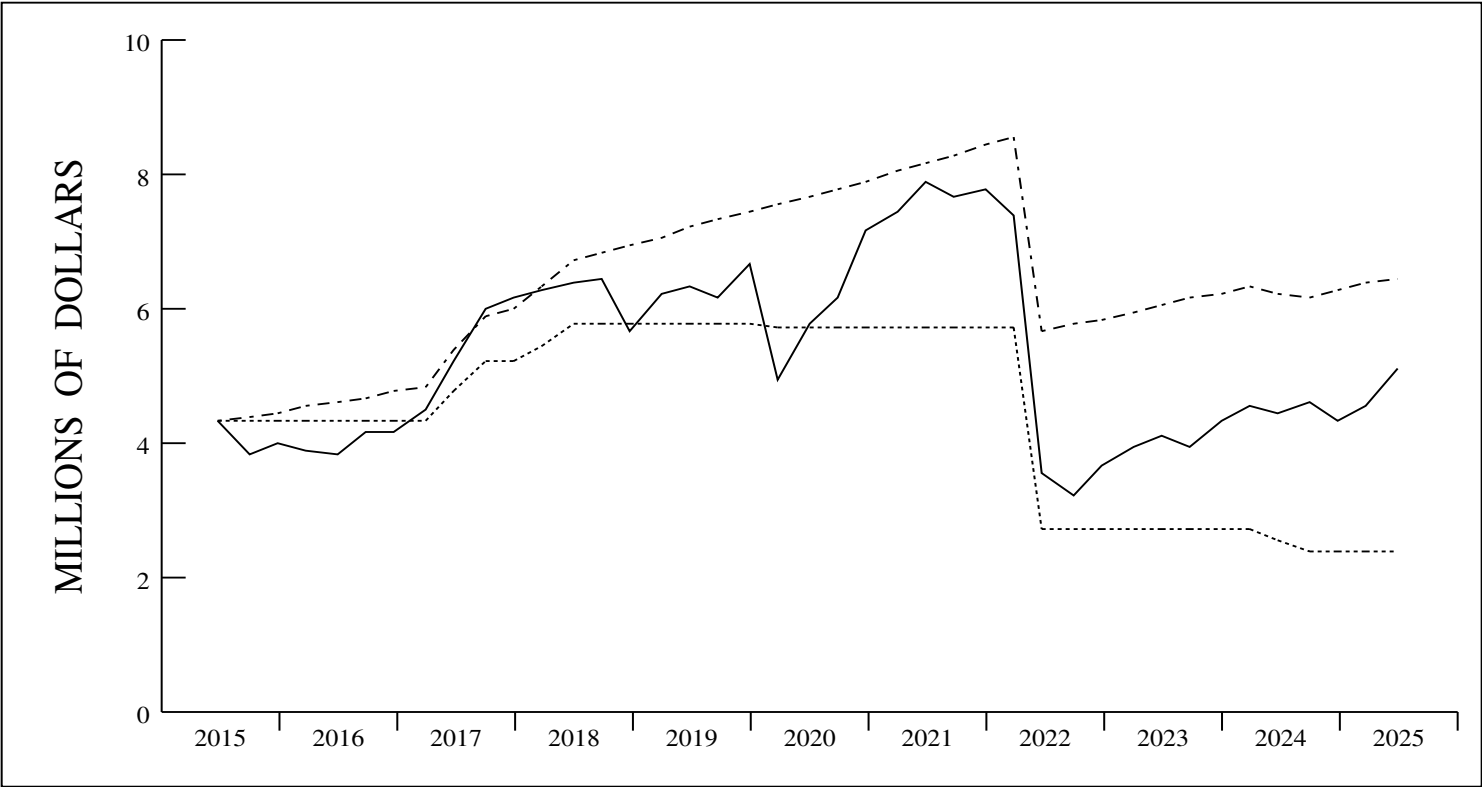
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,132,570
Total Portfolio	100.0%	\$ 5,132,570

INVESTMENT RETURN

Market Value 3/2025	\$ 4,578,435
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	554,135
Market Value 6/2025	\$ 5,132,570

INVESTMENT GROWTH

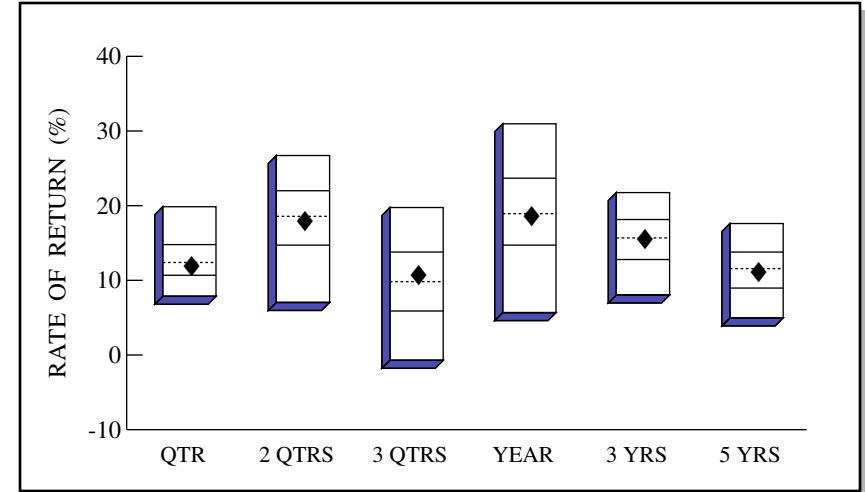
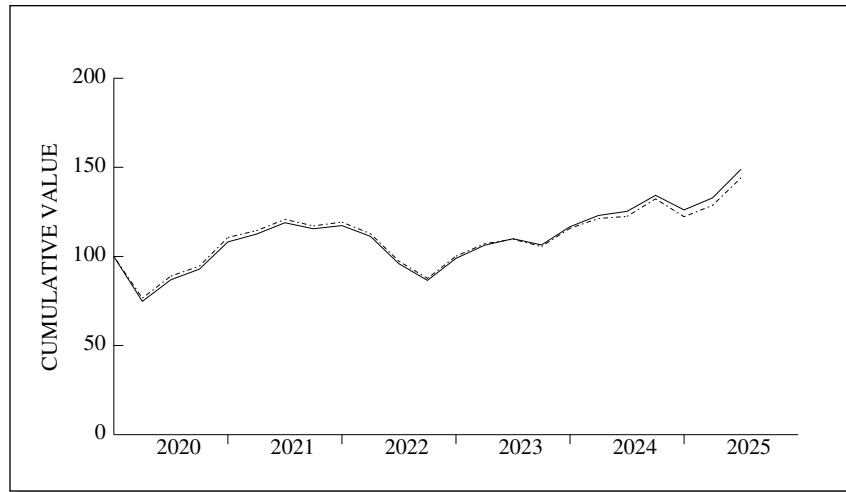


— ACTUAL RETURN
- - - 6.6%
..... 0.0%

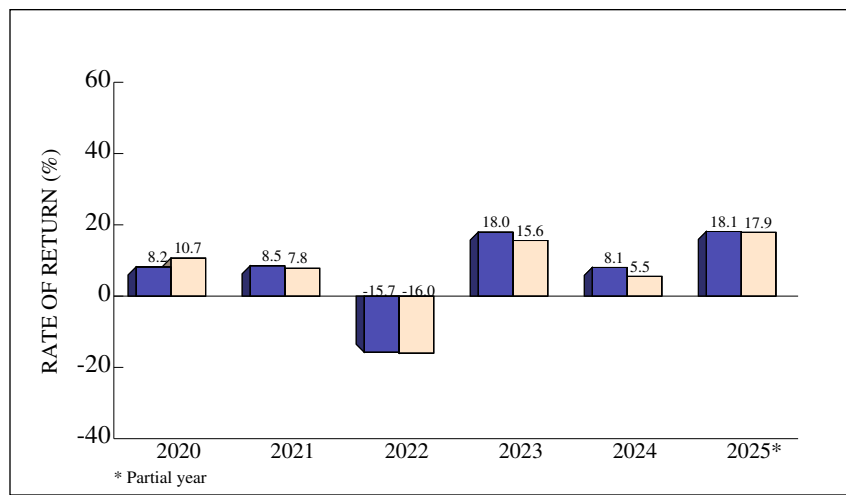
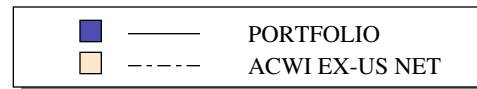
VALUE ASSUMING
6.6% RETURN \$ 6,492,310

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 4,578,435	\$ 4,349,628
NET CONTRIBUTIONS	0	- 1,957,128
INVESTMENT RETURN	554,135	2,740,070
ENDING VALUE	\$ 5,132,570	\$ 5,132,570
INCOME	0	0
CAPITAL GAINS (LOSSES)	554,135	2,740,070
INVESTMENT RETURN	554,135	2,740,070

TOTAL RETURN COMPARISONS

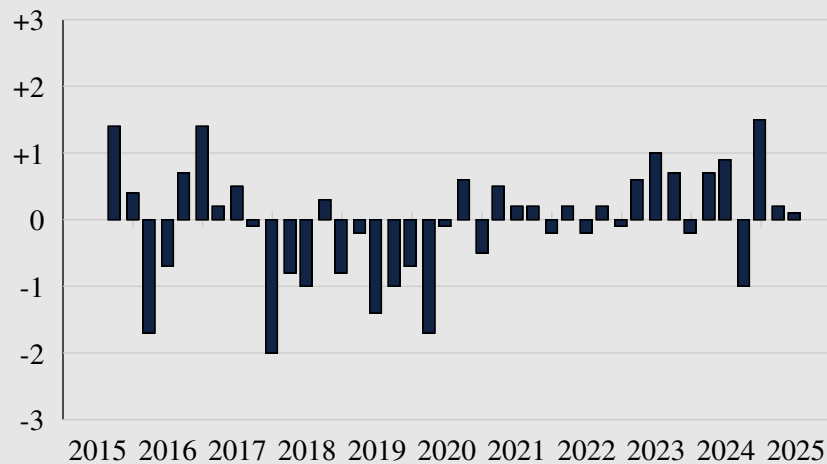


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.1	18.1	11.0	18.9	15.8	11.4
(RANK)	(56)	(57)	(42)	(51)	(49)	(52)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
ACWI Ex-US N	12.0	17.9	8.9	17.7	14.0	10.1

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2
3/24	5.4	4.7	0.7
6/24	1.9	1.0	0.9
9/24	7.1	8.1	-1.0
12/24	-6.1	-7.6	1.5
3/25	5.4	5.2	0.2
6/25	12.1	12.0	0.1

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$1,923,100, a decrease of \$27,309 from the March ending value of \$1,950,409. Last quarter, the account recorded a net withdrawal of \$60,584, which overshadowed the fund's net investment return of \$33,275. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$33,275 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the ASB Real Estate Investments Allegiance Real Estate account gained 1.8%, which was 0.8% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 1.8%, which was 1.7% below the benchmark's 3.5% performance. Since June 2015, the portfolio returned 1.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same period.

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

Market Value \$ **1,923,100** Last Statement Date: 6/30/2025

Net IRR Since Inception **3.35%**

Capital Commitment \$ 1,800,000

Paid-in Capital \$ 1,800,000 100.00%

Net Gain/(Loss) \$ 740,617

Date	Paid-in Capital	% of Commitment	Distributions
4Q2012	\$ 750,000	41.67%	\$ -
1Q2013	\$ 750,000	41.67%	\$ -
3Q2014	\$ 93,000	5.17%	\$ -
4Q2014	\$ 150,000	8.33%	\$ -
1Q2015	\$ 57,000	3.17%	\$ -
3Q2017	\$ -	-	\$ (450,000)
2Q2023	\$ -	-	\$ (11,815)
3Q2023	\$ -	-	\$ (11,345)
4Q2023	\$ -	-	\$ (11,116)
1Q2024	\$ -	-	\$ (11,016)
2Q2024	\$ -	-	\$ (10,776)
3Q2024	\$ -	-	\$ (10,543)
4Q2024	\$ -	-	\$ (15,591)
1Q2025	\$ -	-	\$ (29,606)
2Q2025	\$ -	-	\$ (55,709)
Total	\$ 1,800,000	100.00%	\$ (617,517)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.8	2.8	1.8	-12.3	-2.4	1.8
Total Portfolio - Net	1.5	2.0	0.8	-13.2	-3.5	0.7
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
Real Assets - Gross	1.8	2.8	1.8	-12.3	-2.4	1.8
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3

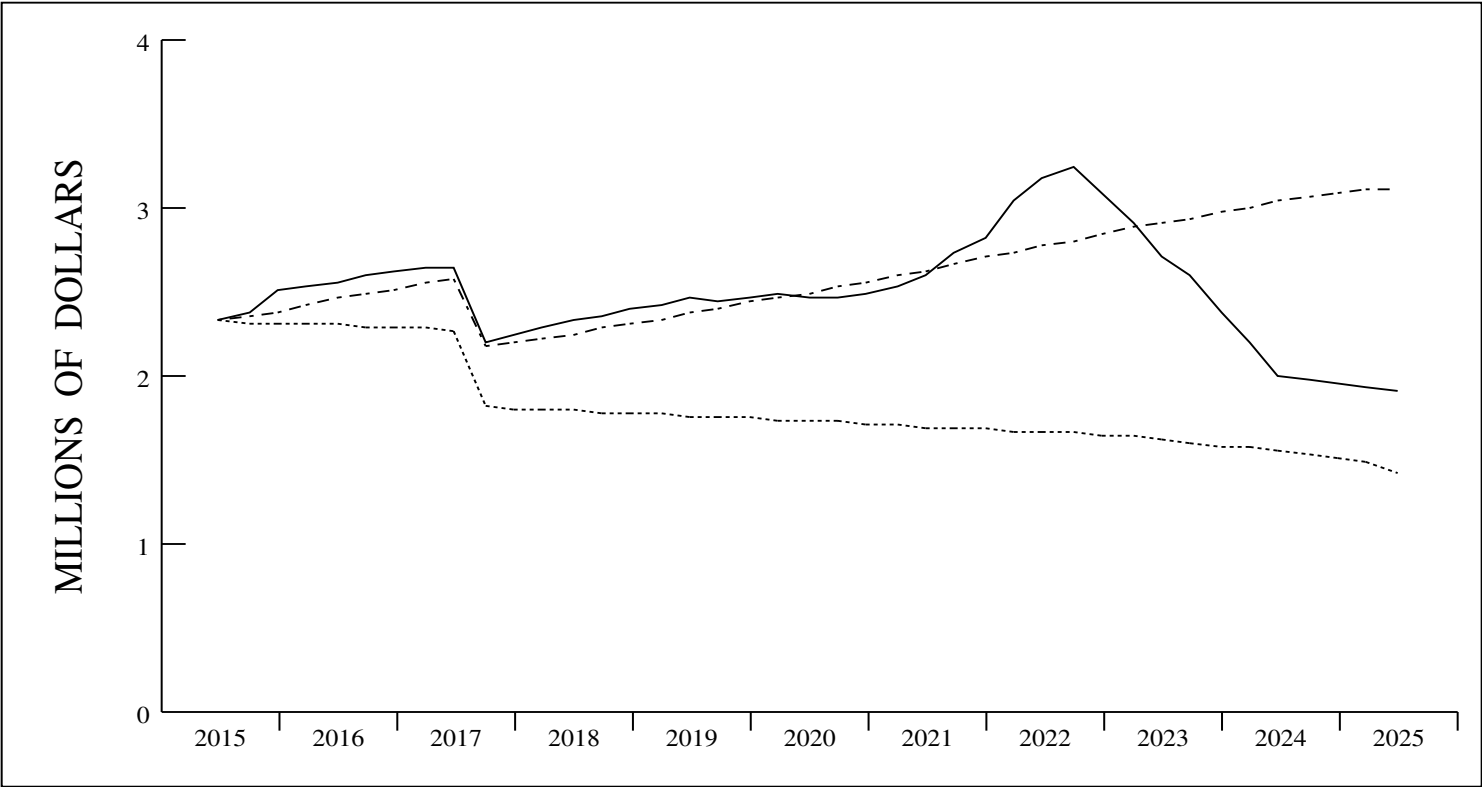
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,923,100
Total Portfolio	100.0%	\$ 1,923,100

INVESTMENT RETURN

Market Value 3/2025	\$ 1,950,409
Contribs / Withdrawals	- 60,584
Income	0
Capital Gains / Losses	33,275
Market Value 6/2025	\$ 1,923,100

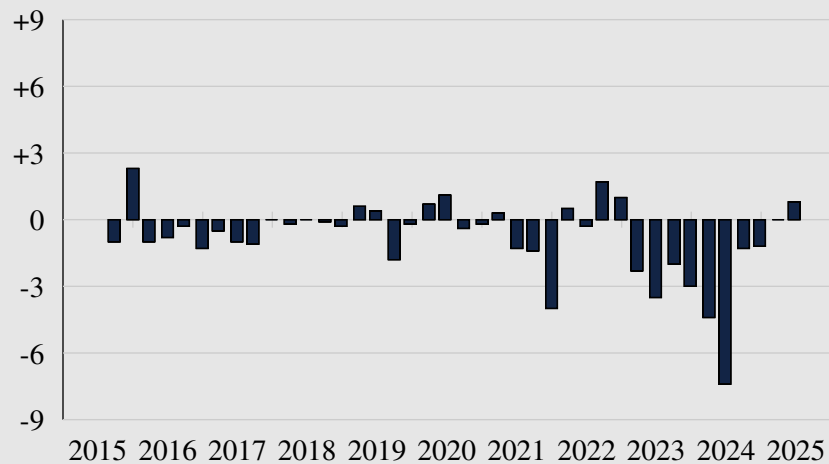
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 3,112,860

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 1,950,409	\$ 2,337,534
NET CONTRIBUTIONS	- 60,584	-903,551
INVESTMENT RETURN	33,275	489,117
ENDING VALUE	\$ 1,923,100	\$ 1,923,100
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	33,275	474,223
INVESTMENT RETURN	33,275	489,117

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.2	2.2	-1.0
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.5	1.3	-1.8
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5
9/23	-3.9	-1.9	-2.0
12/23	-7.8	-4.8	-3.0
3/24	-6.8	-2.4	-4.4
6/24	-7.8	-0.4	-7.4
9/24	-1.0	0.3	-1.3
12/24	0.0	1.2	-1.2
3/25	1.0	1.0	0.0
6/25	1.8	1.0	0.8

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$2,719,475, a decrease of \$88,713 from the March ending value of \$2,808,188. Last quarter, the account recorded a net withdrawal of \$123,384, which overshadowed the fund's net investment return of \$34,671. Income receipts totaling \$24,598 and realized and unrealized capital gains of \$10,073 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.3%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 1.9% below the benchmark's 3.5% return. Since June 2015, the Intercontinental U.S. Real Estate Investment Fund returned 6.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same time frame.

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

Market Value	\$ 2,719,475	Last Statement Date: 6/30/2025
Net IRR Since Inception	6.5%	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 1,627,417	

Date	Paid-in Contributions	% of Commitment	Redemptions
5/23/2013	\$ 1,500,000	88.24%	\$ -
1/15/2014	\$ 29,253	1.72%	\$ -
3/31/2014	\$ 28,037	1.65%	\$ -
5/1/2014	\$ 121,495	7.15%	\$ -
6/9/2014	\$ 21,215	1.25%	\$ -
10/13/2017	\$ -	-	\$ (450,000)
4/24/2024	\$ -	-	\$ (7,672)
7/29/2024	\$ -	-	\$ (6,721)
10/30/2024	\$ -	-	\$ (6,566)
2/28/2025	\$ -	-	\$ (19,370)
4/30/2025	\$ -	-	\$ (117,613)
Total	\$ 1,700,000	100.00%	\$ (607,942)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.3	2.6	1.6	-7.9	2.3	6.4
Total Portfolio - Net	1.1	2.1	0.8	-8.2	1.3	5.1
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
Real Assets - Gross	1.3	2.6	1.6	-7.9	2.3	6.4
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3

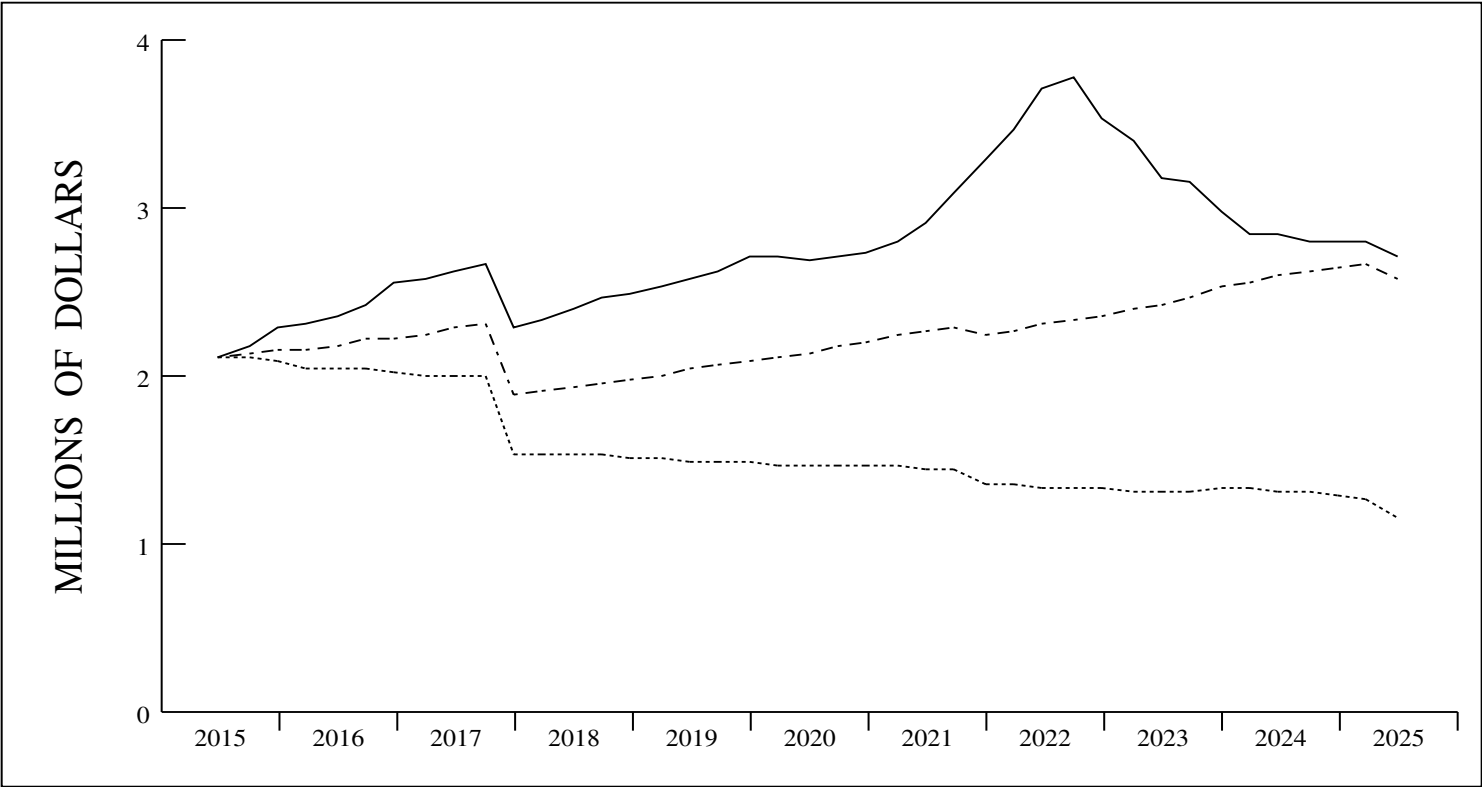
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,719,475
Total Portfolio	100.0%	\$ 2,719,475

INVESTMENT RETURN

Market Value 3/2025	\$ 2,808,188
Contribs / Withdrawals	-123,384
Income	24,598
Capital Gains / Losses	10,073
Market Value 6/2025	\$ 2,719,475

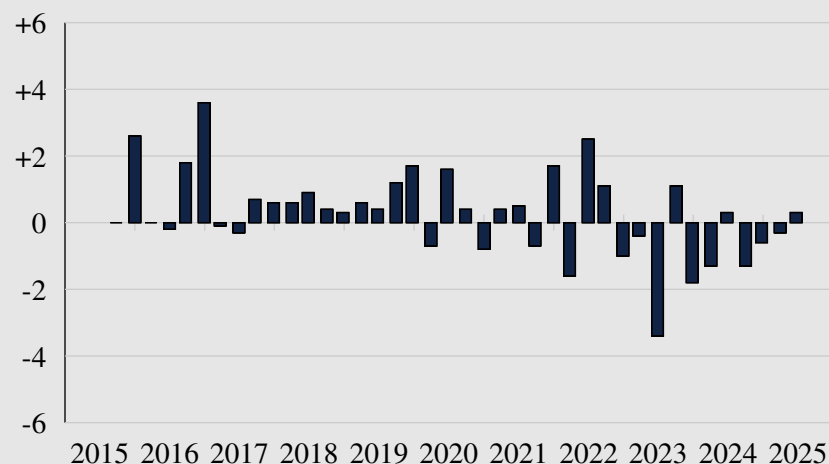
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 2,597,846

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 2,808,188	\$ 2,125,435
NET CONTRIBUTIONS	-123,384	-968,863
INVESTMENT RETURN	34,671	1,562,903
ENDING VALUE	\$ 2,719,475	\$ 2,719,475
INCOME	24,598	521,044
CAPITAL GAINS (LOSSES)	10,073	1,041,859
INVESTMENT RETURN	34,671	1,562,903

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
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3

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

INVESTMENT RETURN

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

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,975,070, representing an increase of \$114,281 from the March quarter's ending value of \$1,860,789. Last quarter, the Fund posted withdrawals totaling \$3,771, which partially offset the portfolio's net investment return of \$118,052. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$118,052.

RELATIVE PERFORMANCE

During the second quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 6.3%, which was 4.9% above the NCREIF Timber Index's return of 1.4%. Over the trailing year, the portfolio returned 6.0%, which was 0.7% above the benchmark's 5.3% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Timber Investor Report
FIA Timber Growth & Value Fund
As of June 30, 2025

Market Value \$ **1,975,070** Last Appraisal Date: 6/30/2025
Net IRR Since Inception **4.10%**

Capital Commitment \$ 1,600,000
Paid-in Capital \$ 1,508,370 94.27%
Remaining Commitment \$ 91,630 5.73%
Net Gain/(Loss) \$ 602,041

Date	Paid-in Capital	% of Commitment	Return of Capital	% of Commitment	Distributions
9/10/2015	\$ 14,262	0.89%	\$ -	-	\$ -
2016	\$ 1,252,625	78.29%	\$ (37,343)	-2.33%	\$ (219)
5/3/2018	\$ 42,416	2.65%	\$ -	-	\$ -
11/28/2018	\$ 196,073	12.25%	\$ -	-	\$ -
12/11/2018	\$ 46,991	2.94%	\$ -	-	\$ -
12/21/2018	\$ -	-	\$ (6,654)	-0.42%	\$ -
3/20/2019	\$ -	-	\$ -	-	\$ (4,574)
6/24/2019	\$ -	-	\$ -	-	\$ (27,861)
9/19/2019	\$ -	-	\$ -	-	\$ (8,318)
12/17/2019	\$ -	-	\$ -	-	\$ (4,159)
9/29/2021	\$ -	-	\$ -	-	\$ (4,159)
9/27/2022	\$ -	-	\$ -	-	\$ (12,476)
12/15/2022	\$ -	-	\$ -	-	\$ (8,317)
6/23/2023	\$ -	-	\$ -	-	\$ (416)
9/28/2023	\$ -	-	\$ -	-	\$ (10,396)
12/22/2023	\$ -	-	\$ -	-	\$ (4,159)
2/1/2024	\$ -	-	\$ -	-	\$ (41,969)
3/28/2024	\$ -	-	\$ -	-	\$ (4,159)
12/27/2024	\$ -	-	\$ -	-	\$ (4,159)
Total	\$ 1,552,367	97.02%	\$ (43,997)	-2.75%	\$ (135,341)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	6.3	7.2	6.0	6.6	6.3	4.7
Total Portfolio - Net	6.1	6.5	5.2	5.8	5.4	3.8
NCREIF Timber	1.4	3.7	5.3	8.5	8.1	5.5
Real Assets - Gross	6.3	7.2	6.0	6.6	6.3	4.7
NCREIF Timber	1.4	3.7	5.3	8.5	8.1	5.5

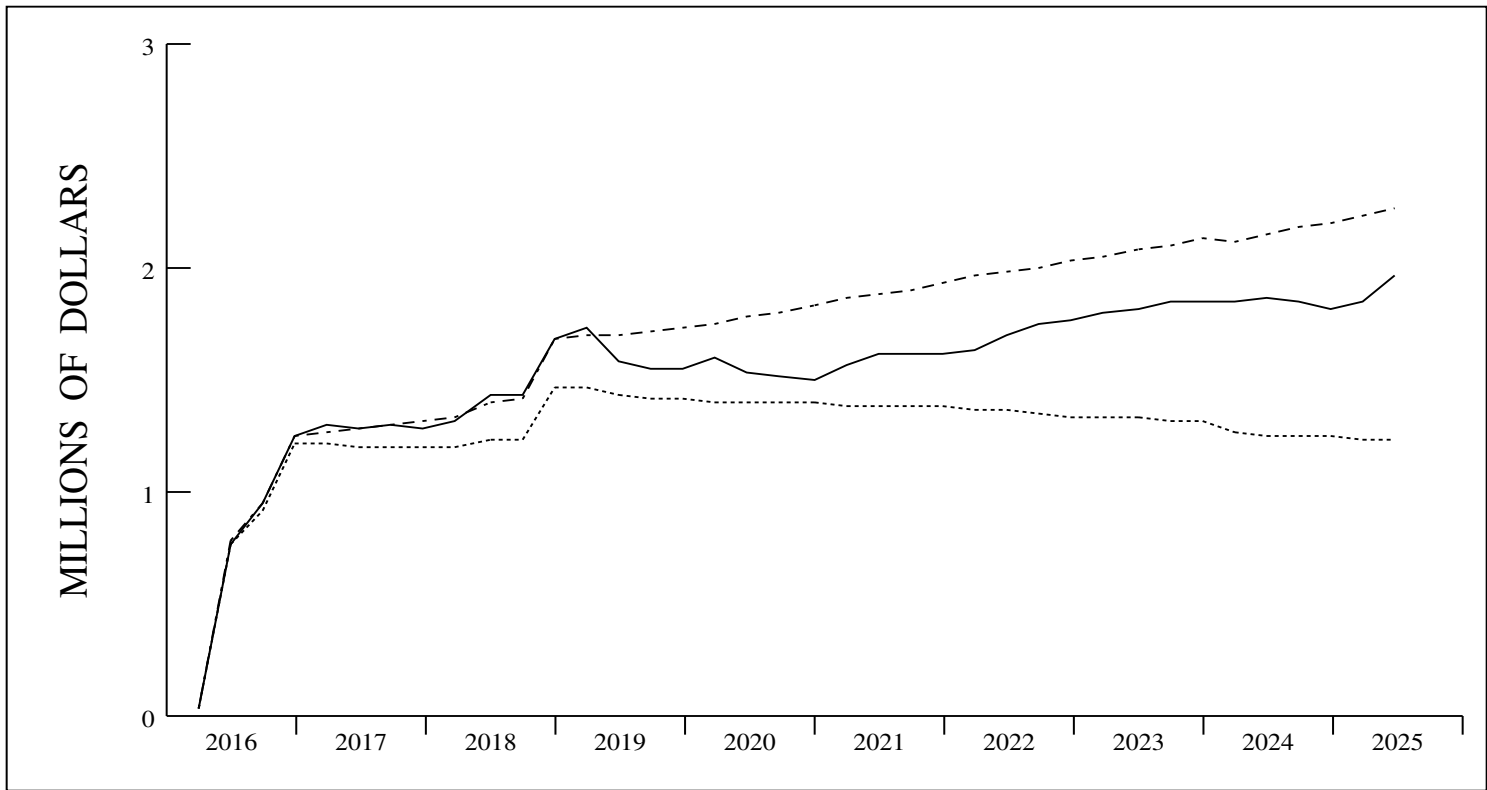
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,975,070
Total Portfolio	100.0%	\$ 1,975,070

INVESTMENT RETURN

Market Value 3/2025	\$ 1,860,789
Contribs / Withdrawals	- 3,771
Income	0
Capital Gains / Losses	118,052
Market Value 6/2025	\$ 1,975,070

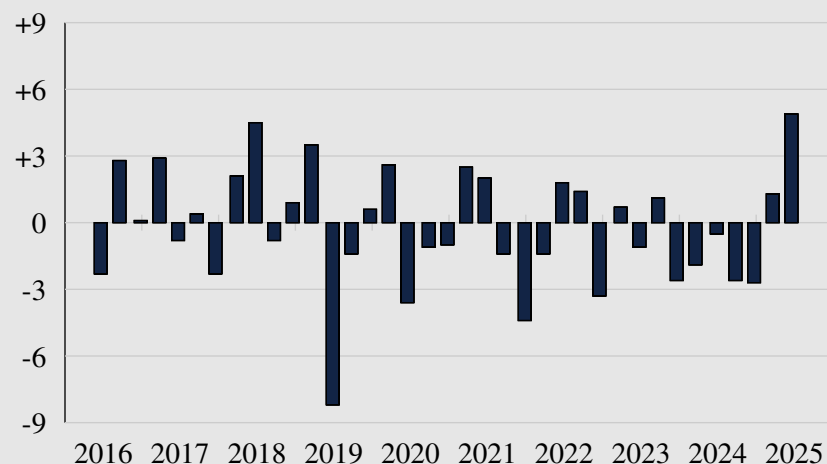
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.6%
..... 0.0%

VALUE ASSUMING
6.6% RETURN \$ 2,275,349

	LAST QUARTER	PERIOD 3/16 - 6/25
BEGINNING VALUE	\$ 1,860,789	\$ 41,864
NET CONTRIBUTIONS	- 3,771	1,203,487
INVESTMENT RETURN	118,052	729,719
ENDING VALUE	\$ 1,975,070	\$ 1,975,070
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	118,052	688,966
INVESTMENT RETURN	118,052	729,719

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	37
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	19
Batting Average	.486

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-1.3	1.0	-2.3
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.0	0.5	4.5
9/18	0.2	1.0	-0.8
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	-0.4	0.6	-1.0
3/21	3.3	0.8	2.5
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	0.2	2.1	-1.9
6/24	1.2	1.7	-0.5
9/24	-1.1	1.5	-2.6
12/24	-1.3	1.4	-2.7
3/25	2.1	0.8	1.3
6/25	6.3	1.4	4.9

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,201,555, representing an increase of \$31,530 from the March quarter's ending value of \$2,170,025. Last quarter, the Fund posted withdrawals totaling \$13,420, which offset the portfolio's net investment return of \$44,950. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$44,950.

RELATIVE PERFORMANCE

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

During the second quarter, the Ceres Partners Ceres Farms account returned 2.1%. Over the trailing year, the portfolio returned 10.0%, which was 11.5% above the benchmark's -1.5% return. Since June 2015, the Ceres Partners Ceres Farms portfolio returned 10.6% per annum, while the NCREIF Farmland Index returned an annualized 5.6% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of June 30, 2025

Market Value \$ **2,201,555** Last Appraisal Date: 6/30/2025
Fund IRR Since Inception **7.40%**

Capital Commitment \$ 1,600,000
Paid-in Capital \$ 1,600,000 100.00%
Net Gain/(Loss) \$ 1,601,555

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.1	7.3	10.0	14.3	15.2	10.6
Total Portfolio - Net	1.5	5.2	7.1	10.6	11.2	7.6
NCREIF Farmland	0.0	-1.3	-1.5	3.1	4.7	5.6
Real Assets - Gross	2.1	7.3	10.0	14.3	15.2	10.6
NCREIF Farmland	0.0	-1.3	-1.5	3.1	4.7	5.6

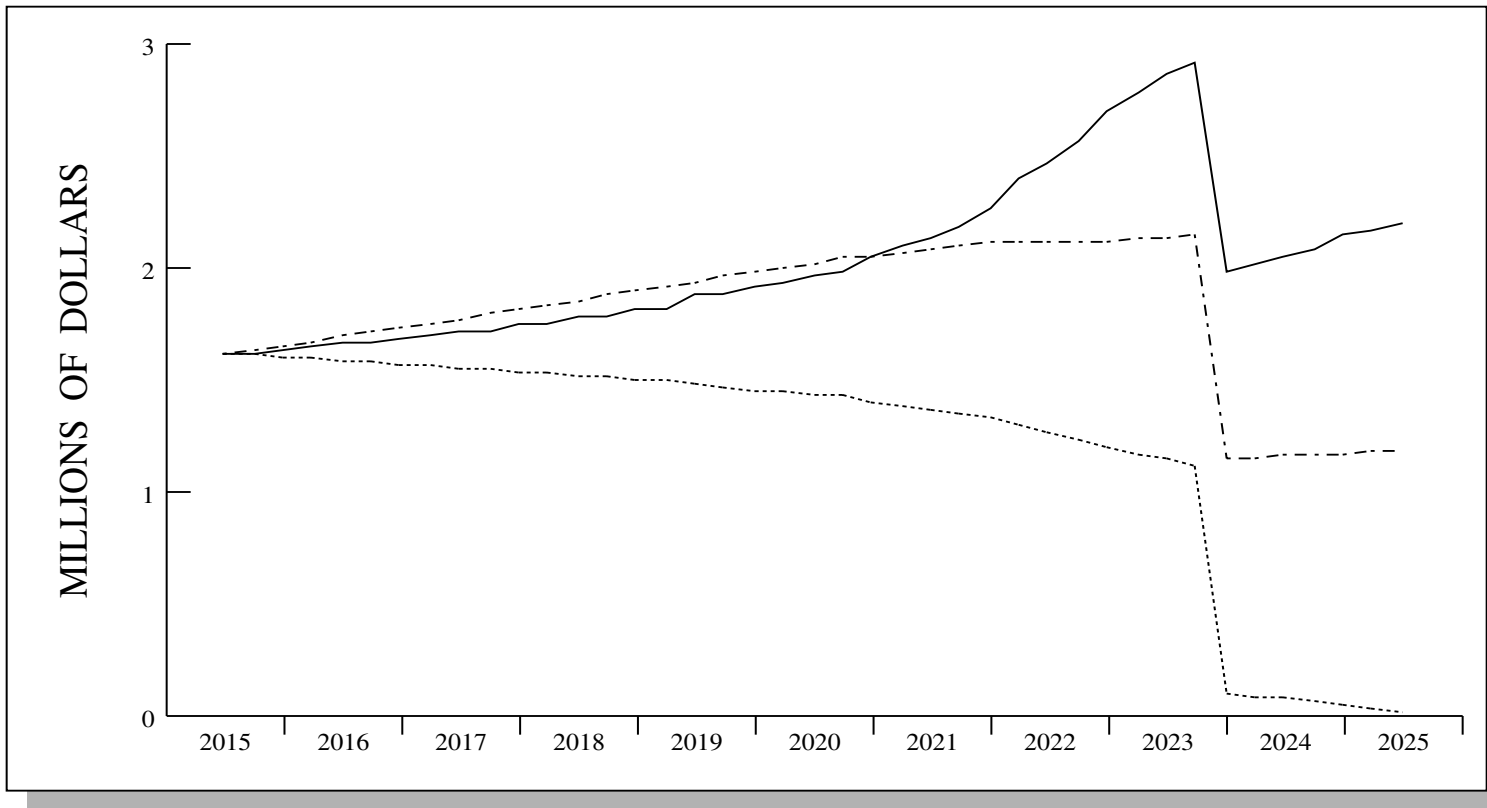
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,201,555
Total Portfolio	100.0%	\$ 2,201,555

INVESTMENT RETURN

Market Value 3/2025	\$ 2,170,025
Contribs / Withdrawals	- 13,420
Income	0
Capital Gains / Losses	44,950
Market Value 6/2025	\$ 2,201,555

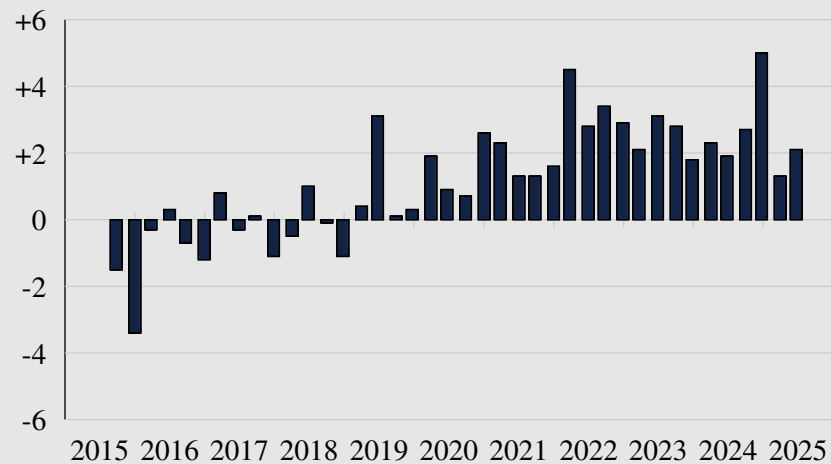
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.6%
..... 0.0%

VALUE ASSUMING
6.6% RETURN \$ 1,191,614

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 2,170,025	\$ 1,623,345
NET CONTRIBUTIONS	- 13,420	- 1,595,347
INVESTMENT RETURN	44,950	2,173,557
ENDING VALUE	\$ 2,201,555	\$ 2,201,555
INCOME	0	0
CAPITAL GAINS (LOSSES)	44,950	2,173,557
INVESTMENT RETURN	44,950	2,173,557

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.8	-0.1	1.9
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.2	2.1	2.1
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.1	2.3	1.8
3/24	3.0	0.7	2.3
6/24	1.7	-0.2	1.9
9/24	2.5	-0.2	2.7
12/24	3.7	-1.3	5.0
3/25	1.4	0.1	1.3
6/25	2.1	0.0	2.1

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$9,385,969, representing an increase of \$105,995 from the March quarter's ending value of \$9,279,974. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$105,995 in net investment returns. Income receipts totaling \$48,827 plus net realized and unrealized capital gains of \$57,168 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 1.1%, which was 0.1% below the Bloomberg Aggregate Index's return of 1.2% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 6.2%, which was 0.1% better than the benchmark's 6.1% return, ranking in the 77th percentile. Since June 2015, the account returned 2.1% on an annualized basis and ranked in the 75th 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 8.95 years, longer than the Bloomberg Barclays Aggregate Index's 8.33-year maturity. The average coupon was 3.02%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

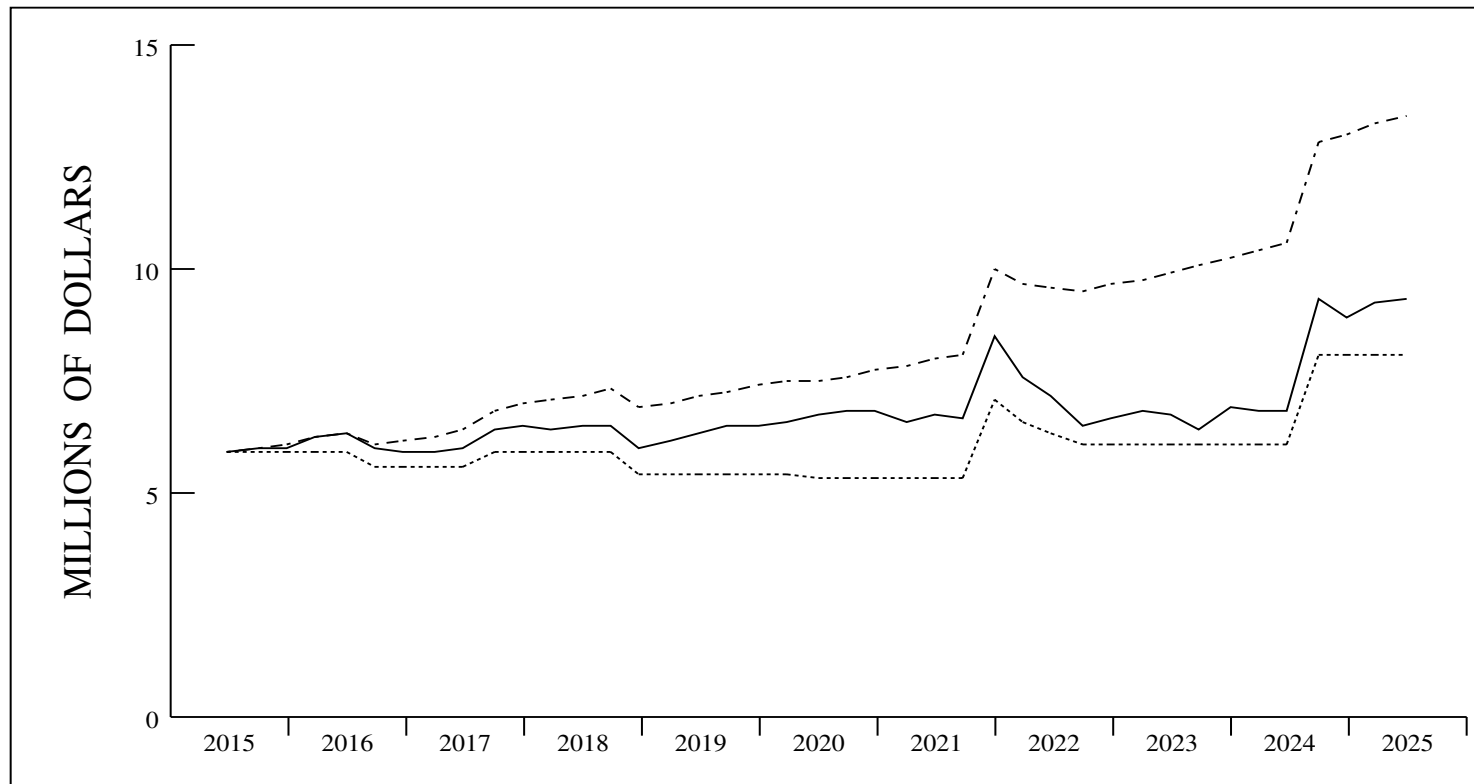
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.1	0.0	6.2	2.1	-0.4	2.1
<i>CORE FIXED INCOME RANK</i>	(93)	(99)	(77)	(99)	(72)	(75)
Total Portfolio - Net	1.1	-0.2	5.9	1.9	-0.7	1.8
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8
Fixed Income - Gross	1.1	0.0	6.2	2.1	-0.4	2.1
<i>CORE FIXED INCOME RANK</i>	(93)	(99)	(77)	(99)	(72)	(75)
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8

ASSET ALLOCATION

Fixed Income	100.0%	\$ 9,385,969
Total Portfolio	100.0%	\$ 9,385,969

INVESTMENT RETURN

Market Value 3/2025	\$ 9,279,974
Contribs / Withdrawals	0
Income	48,827
Capital Gains / Losses	57,168
Market Value 6/2025	\$ 9,385,969

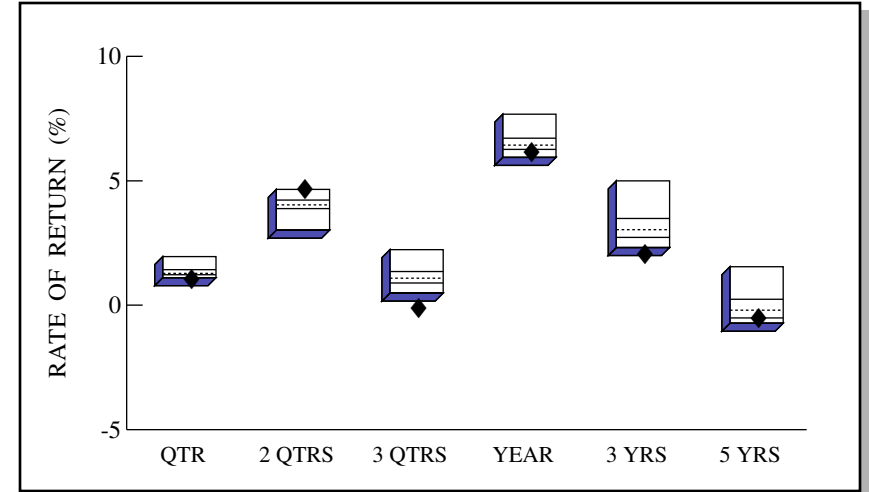
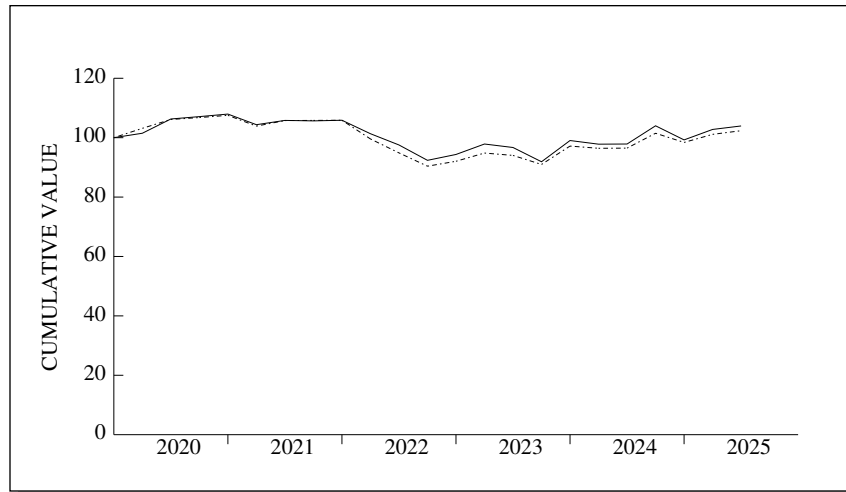
INVESTMENT GROWTH

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

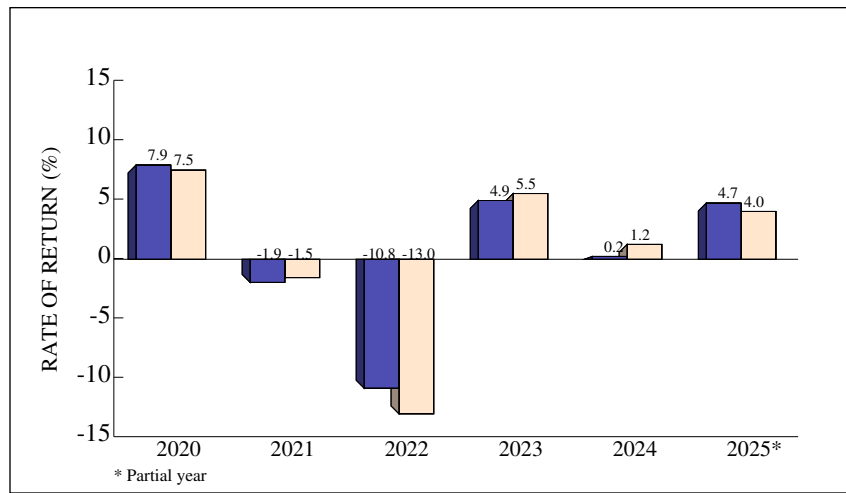
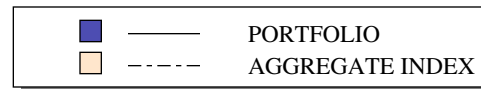
VALUE ASSUMING
 6.6% RETURN \$ 13,486,718

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 9,279,974	\$ 5,957,895
NET CONTRIBUTIONS	0	2,180,485
INVESTMENT RETURN	105,995	1,247,589
ENDING VALUE	\$ 9,385,969	\$ 9,385,969
INCOME	48,827	1,916,159
CAPITAL GAINS (LOSSES)	57,168	-668,570
INVESTMENT RETURN	105,995	1,247,589

TOTAL RETURN COMPARISONS

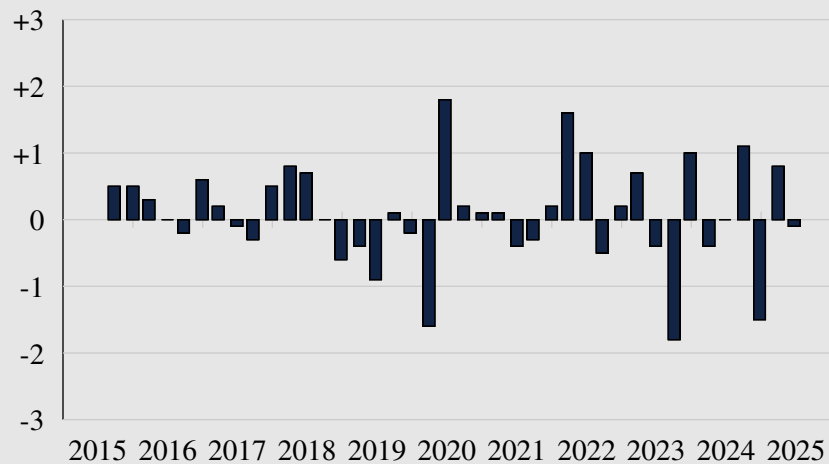


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	4.7	0.0	6.2	2.1	-0.4
(RANK)	(93)	(5)	(99)	(77)	(99)	(72)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg	1.2	4.0	0.8	6.1	2.6	-0.7

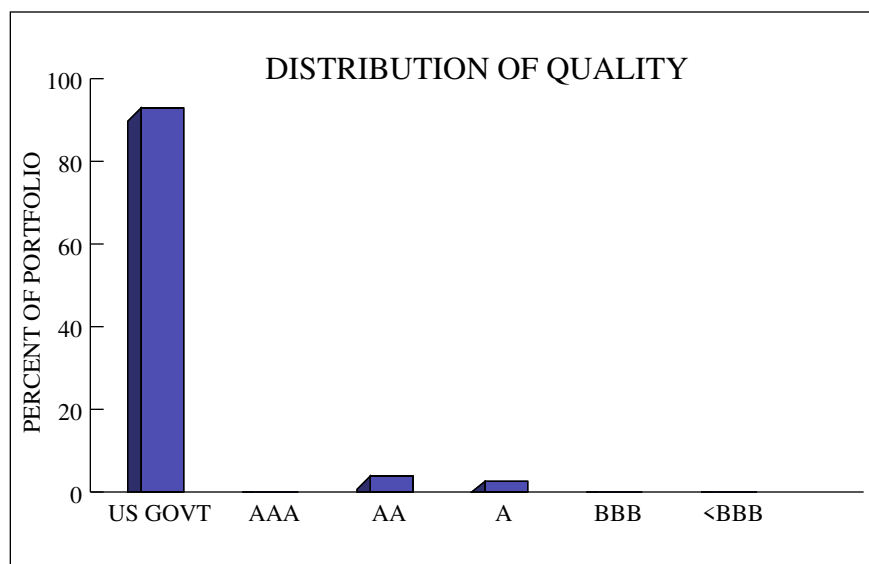
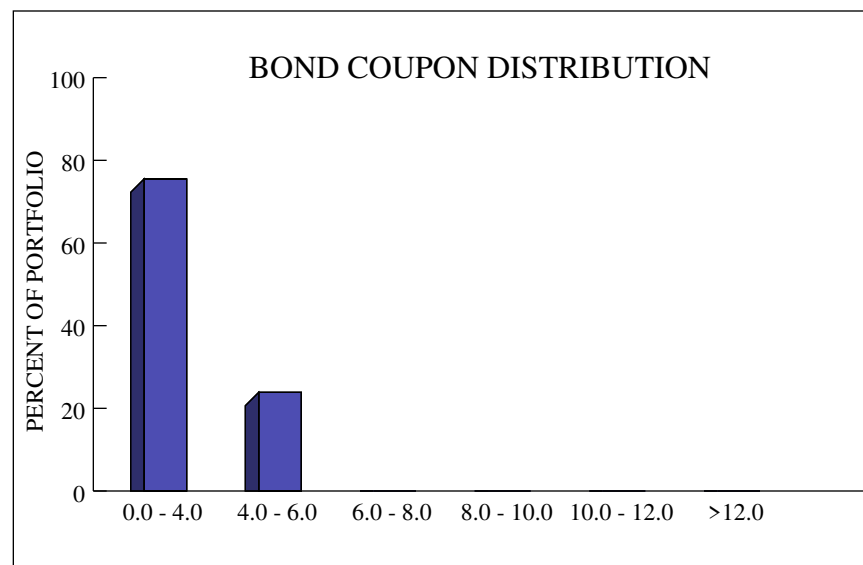
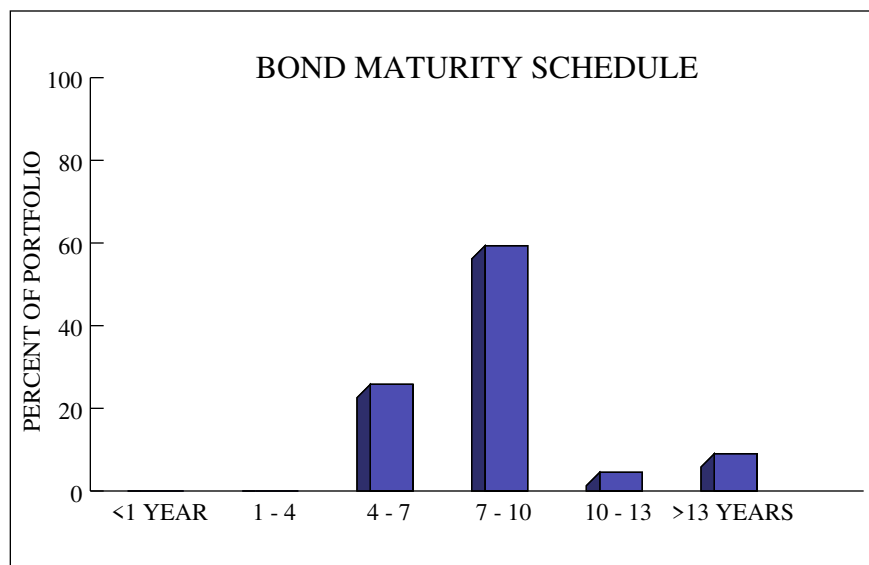
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	1.7	1.2	0.5
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	2.2	2.2	0.0
9/16	0.3	0.5	-0.2
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.3	1.4	-0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.5	-0.2	0.7
9/18	0.0	0.0	0.0
12/18	1.0	1.6	-0.6
3/19	2.5	2.9	-0.4
6/19	2.2	3.1	-0.9
9/19	2.4	2.3	0.1
12/19	0.0	0.2	-0.2
3/20	1.5	3.1	-1.6
6/20	4.7	2.9	1.8
9/20	0.8	0.6	0.2
12/20	0.8	0.7	0.1
3/21	-3.3	-3.4	0.1
6/21	1.4	1.8	-0.4
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.3	-5.9	1.6
6/22	-3.7	-4.7	1.0
9/22	-5.3	-4.8	-0.5
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.2	-0.8	-0.4
9/23	-5.0	-3.2	-1.8
12/23	7.8	6.8	1.0
3/24	-1.2	-0.8	-0.4
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.6	-3.1	-1.5
3/25	3.6	2.8	0.8
6/25	1.1	1.2	-0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	13,841
Duration	6.84	6.06
YTM	4.82	4.51
Average Coupon	3.02	3.56
Avg Maturity / WAL	8.95	8.33
Average Quality	US GOVT	AA

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

INVESTMENT RETURN

On June 30th, 2025, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$3,094,524, representing an increase of \$36,680 from the March quarter's ending value of \$3,057,844. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$36,680 in net investment returns. Income receipts totaling \$36,451 plus net realized and unrealized capital gains of \$229 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the PIMCO Total Return portfolio returned 1.3%, which was 0.1% above the Bloomberg Aggregate Index's return of 1.2% and ranked in the 43rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 7.5%, which was 1.4% better than the benchmark's 6.1% return, ranking in the 6th percentile. Since June 2015, the account returned 2.6% on an annualized basis and ranked in the 18th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.3	2.0	7.5	3.9	0.4	2.6
<i>CORE FIXED INCOME RANK</i>	(43)	(8)	(6)	(15)	(21)	(18)
Total Portfolio - Net	1.2	1.6	7.0	3.4	-0.1	2.2
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8
Fixed Income - Gross	1.3	2.0	7.5	3.9	0.4	2.6
<i>CORE FIXED INCOME RANK</i>	(43)	(8)	(6)	(15)	(21)	(18)
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	1.8

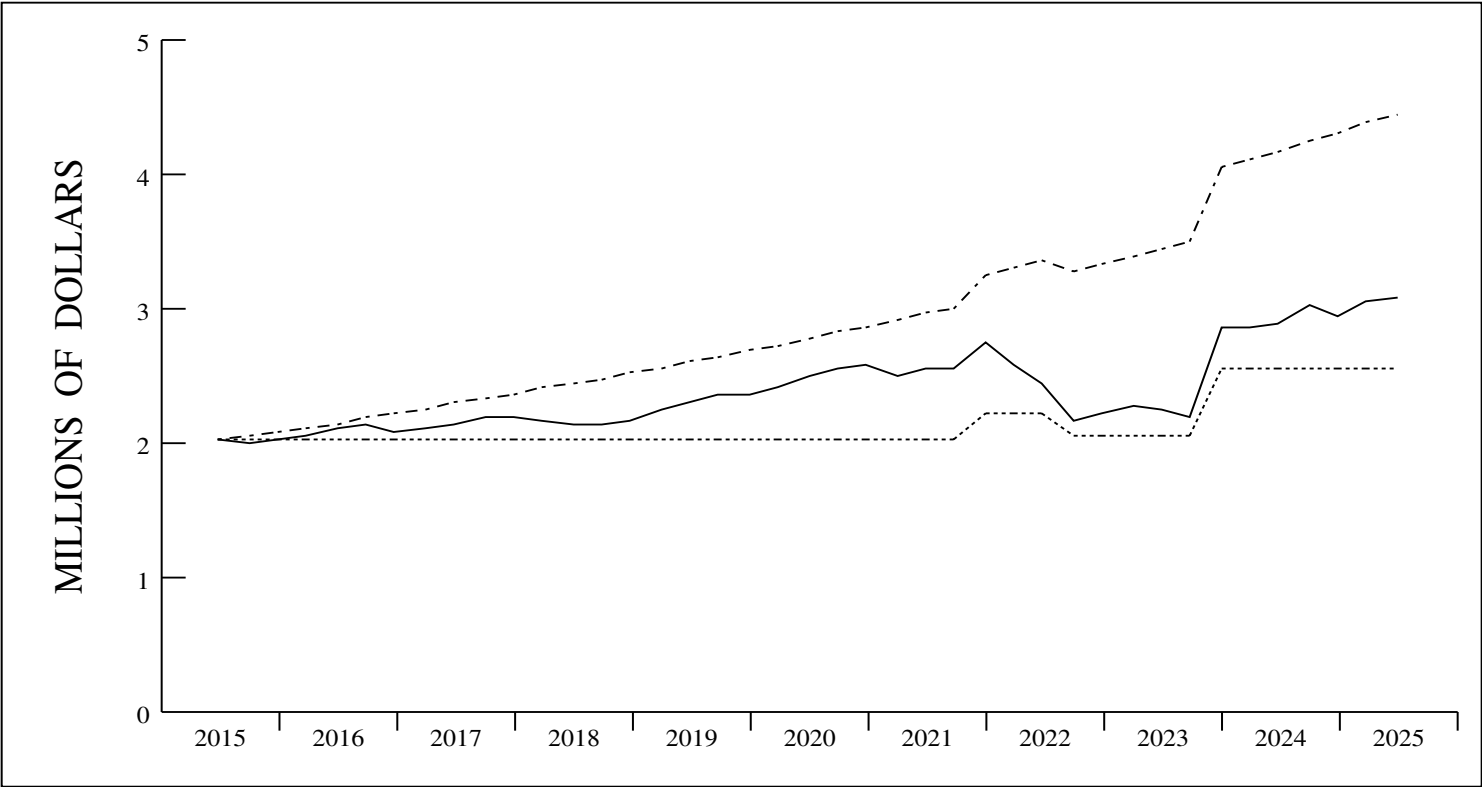
ASSET ALLOCATION

Fixed Income	100.0%	\$ 3,094,524
Total Portfolio	100.0%	\$ 3,094,524

INVESTMENT RETURN

Market Value 3/2025	\$ 3,057,844
Contribs / Withdrawals	0
Income	36,451
Capital Gains / Losses	229
Market Value 6/2025	\$ 3,094,524

INVESTMENT GROWTH

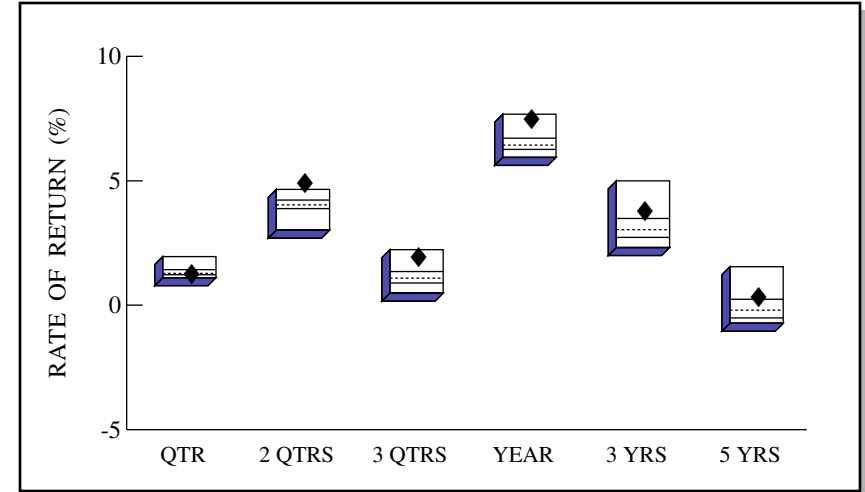
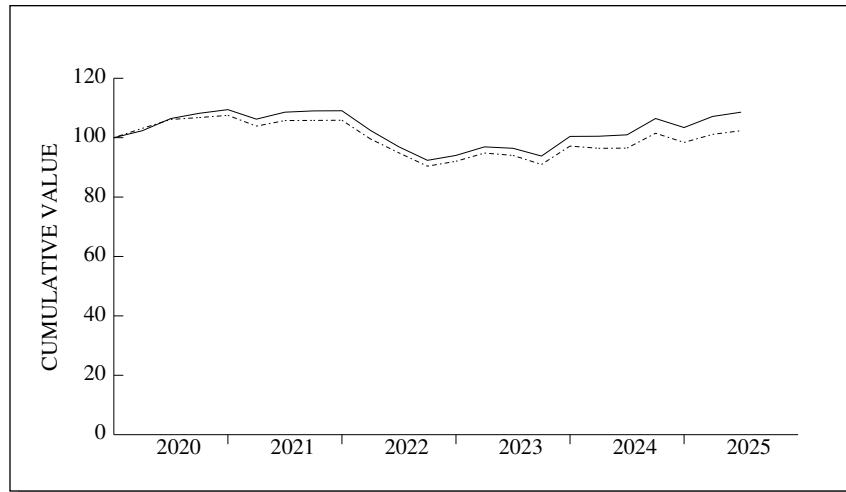


— ACTUAL RETURN
- - - 6.6%
..... 0.0%

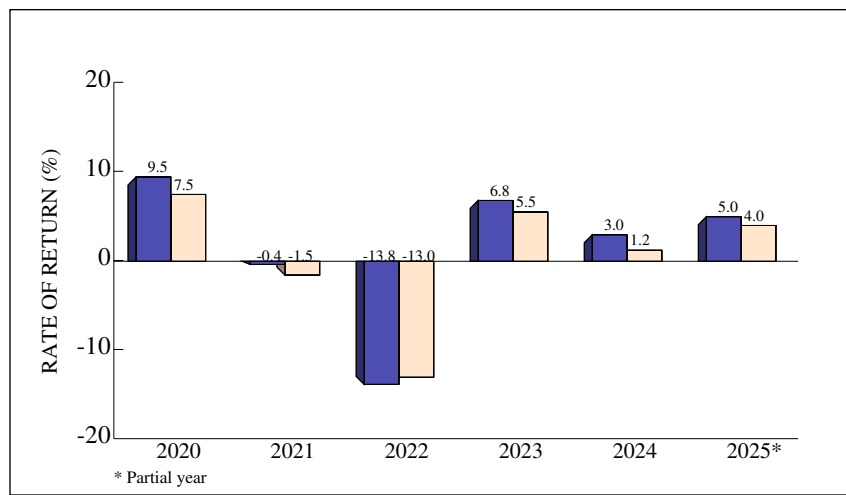
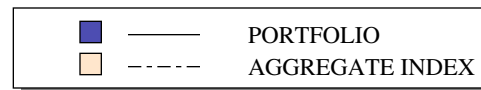
VALUE ASSUMING
6.6% RETURN \$ 4,467,783

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 3,057,844	\$ 2,029,240
NET CONTRIBUTIONS	0	550,000
INVESTMENT RETURN	36,680	515,284
ENDING VALUE	\$ 3,094,524	\$ 3,094,524
INCOME	36,451	993,566
CAPITAL GAINS (LOSSES)	229	-478,282
INVESTMENT RETURN	36,680	515,284

TOTAL RETURN COMPARISONS

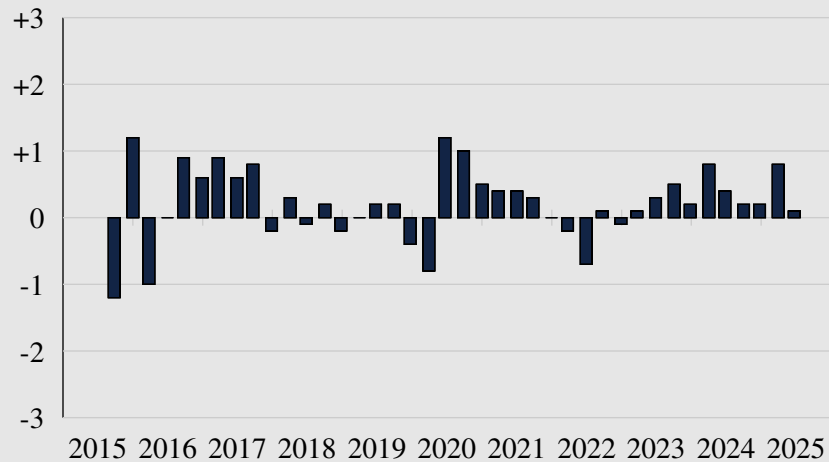


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	5.0	2.0	7.5	3.9	0.4
(RANK)	(43)	(3)	(8)	(6)	(15)	(21)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg	1.2	4.0	0.8	6.1	2.6	-0.7

Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	1.4	0.5	0.9
12/16	-2.4	-3.0	0.6
3/17	1.7	0.8	0.9
6/17	2.0	1.4	0.6
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.3	-0.2	-0.1
9/18	0.2	0.0	0.2
12/18	1.4	1.6	-0.2
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.2	0.2	-0.4
3/20	2.3	3.1	-0.8
6/20	4.1	2.9	1.2
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4
9/21	0.4	0.1	0.3
12/21	0.0	0.0	0.0
3/22	-6.1	-5.9	-0.2
6/22	-5.4	-4.7	-0.7
9/22	-4.7	-4.8	0.1
12/22	1.8	1.9	-0.1
3/23	3.1	3.0	0.1
6/23	-0.5	-0.8	0.3
9/23	-2.7	-3.2	0.5
12/23	7.0	6.8	0.2
3/24	0.0	-0.8	0.8
6/24	0.5	0.1	0.4
9/24	5.4	5.2	0.2
12/24	-2.9	-3.1	0.2
3/25	3.6	2.8	0.8
6/25	1.3	1.2	0.1