

City of Sanford Police Officers Pension Fund

Performance Review
September 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Expectations

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

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

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

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

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

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

DOMESTIC EQUITIES

Risk On, Garth

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

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

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

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

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

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

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

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

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

INTERNATIONAL EQUITIES

Broad Advances

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

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

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

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

BOND MARKET

The Fed Cuts, Bonds Cheer

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

These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve. Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

CASH EQUIVALENTS

Downward We Go

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

Economic Statistics

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

Current quarter GDP is estimated.

Domestic Equity Return Distributions

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

Major Index Returns

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

Market Summary

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund was valued at \$65,736,185, representing an increase of \$2,942,767 from the June quarter's ending value of \$62,793,418. Last quarter, the Fund posted withdrawals totaling \$427,740, which partially offset the portfolio's net investment return of \$3,370,507. Income receipts totaling \$274,589 plus net realized and unrealized capital gains of \$3,095,918 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.4%, which was 0.4% below the Police Officers Policy Index's return of 5.8% and ranked in the 18th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.9%, which was equal to the benchmark's 10.9% return, ranking in the 37th percentile. Since September 2015, the portfolio returned 8.8% annualized and ranked in the 46th percentile. The Police Officers Policy Index returned an annualized 9.4% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 7.7% last quarter; that return was 0.4% below the S&P 500 Index's return of 8.1% and ranked in the 35th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 16.5%, 1.1% below the benchmark's 17.6% performance, ranking in the 46th percentile. Since September 2015, this component returned 14.3% on an annualized basis and ranked in the 53rd percentile. The S&P 500 returned an annualized 15.3% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 5.3%, which was 0.3% below the S&P 400 Index's return of 5.6% and ranked in the 54th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 13.1%, which was 7.0% better than the benchmark's 6.1% return, and ranked in the 18th percentile. Since September 2015, this component returned 11.7% per annum and ranked in the 50th percentile. The S&P 400 returned an annualized 10.8% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned 9.9%, which was 2.5% below the Russell 2000 Index's return of 12.4% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 9.3%, which was 1.5% below the benchmark's 10.8% return, ranking in the 36th percentile. Since September 2015, this component returned 8.0% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 9.8% during the same period.

International Equity

The international equity segment returned 7.3% during the third quarter; that return was 0.4% above the MSCI All Country World Ex-US Net Index's return of 6.9% and ranked in the 22nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 19.1%, 2.7% better than the benchmark's 16.4% performance, ranking in the 38th percentile. Since September 2015, this component returned 7.9% annualized and ranked in the 85th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 8.2% during the same time frame.

Real Assets

In the third quarter, the real assets segment returned 1.6%, which was 0.9% better than the Custom Real Asset Index's return of 0.7%. Over the trailing year, this segment returned 6.5%, which was 3.3% better than the benchmark's 3.2% return. Since September 2015, this component returned 5.9% annualized, while the Custom Real Asset Index returned an annualized 5.3% over the same period.

Fixed Income

For the third quarter, the fixed income component returned 1.9%, which was 0.1% below the Bloomberg Aggregate Index's return of 2.0% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 2.4%, which was 0.5% below the benchmark's 2.9% performance, and ranked in the 97th percentile. Since September 2015, this component returned 2.2% per annum and ranked in the 67th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

ASSET ALLOCATION

On September 30th, 2025, large cap equities comprised 30.1% of the total portfolio (\$19.8 million), while mid cap equities totaled 15.2% (\$10.0 million). The account's small cap equity segment was valued at \$7.4 million, representing 11.2% of the portfolio, while the international equity component's \$5.5 million totaled 8.4%. The real assets segment totaled 13.5% of the portfolio's value and the fixed income component made up 19.3% (\$12.7 million). The remaining 2.3% was comprised of cash & equivalents (\$1.5 million).

HISTORICAL INVESTMENT MANAGER ROSTER

Style	Manager	Benchmark	Tenure During Reporting Period	
Large Cap Core	Vanguard S&P 500 Index	S&P 500	August 2018	- Present
Large Cap Growth	Sawgrass Asset Management	Russell 1000 Growth	March 2011	- 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 Investment Management	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	Diamond Hill	Aggregate Index	July 2025	- Present
	Garcia Hamilton	Aggregate Index	October 2012	- September 2025
	Great Lakes Advisors	Aggregate Index	September 2025	- Present
	PIMCO Total Return	Aggregate Index	October 2012	- Present

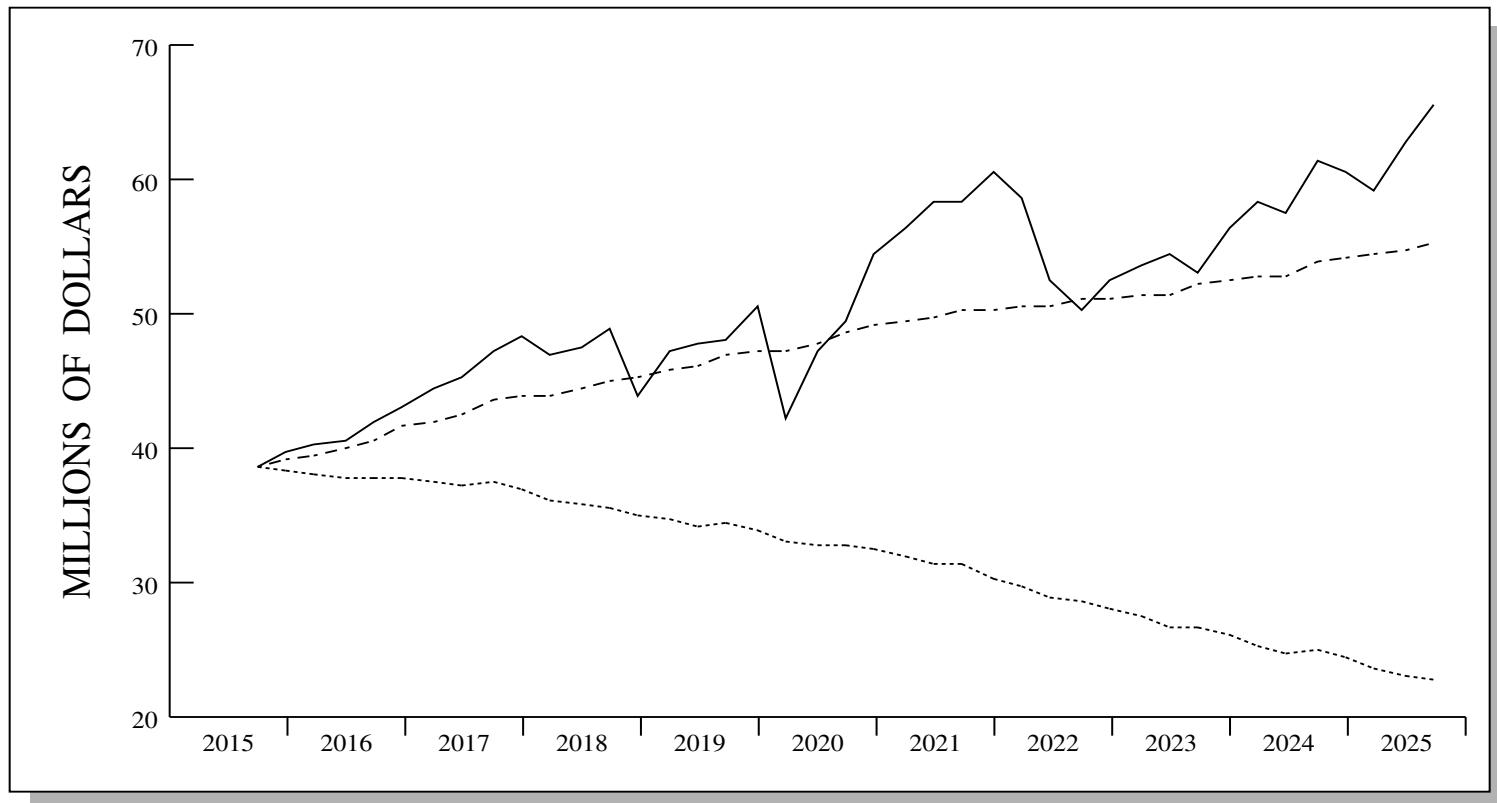
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	10.9	13.2	9.8	8.8
<i>PUBLIC FUND RANK</i>	(18)	(37)	(59)	(23)	(46)
Total Portfolio - Net	5.3	10.4	12.7	9.2	8.1
Policy Index	5.8	10.9	13.8	9.8	9.4
Shadow Index	5.8	9.8	13.2	9.6	9.0
Domestic Equity - Gross	7.5	14.1	20.4	14.6	12.7
<i>DOMESTIC EQUITY RANK</i>	(39)	(39)	(40)	(49)	(46)
Russell 3000	8.2	17.4	24.1	15.7	14.7
Large Cap Equity - Gross	7.7	16.5	23.8	16.3	14.3
<i>LARGE CAP RANK</i>	(35)	(46)	(49)	(43)	(53)
S&P 500	8.1	17.6	24.9	16.5	15.3
Russell 1000	8.0	17.7	24.6	16.0	15.0
Russell 1000G	10.5	25.5	31.6	17.6	18.8
Russell 1000V	5.3	9.4	17.0	13.9	10.7
Mid Cap Equity - Gross	5.3	13.1	18.0	14.2	11.7
<i>MID CAP CORE RANK</i>	(54)	(18)	(32)	(34)	(50)
S&P 400	5.6	6.1	15.8	13.6	10.8
Russell Mid	5.3	11.1	17.7	12.7	11.4
Small Cap Equity - Gross	9.9	9.3	14.3	10.8	8.0
<i>SMALL CAP CORE RANK</i>	(28)	(36)	(61)	(72)	(99)
Russell 2000	12.4	10.8	15.2	11.6	9.8
International Equity - Gross	7.3	19.1	22.7	11.5	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(22)	(38)	(41)	(48)	(85)
ACWI Ex-US Net	6.9	16.4	20.7	10.3	8.2
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2
Real Assets - Gross	1.6	6.5	-1.9	5.1	5.9
Real Asset Index	0.7	3.2	-1.9	4.5	5.3
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
NCREIF Timber	0.7	4.4	7.9	8.2	5.4
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4
Fixed Income - Gross	1.9	2.4	5.0	-0.1	2.2
<i>CORE FIXED INCOME RANK</i>	(94)	(97)	(87)	(61)	(67)
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Gov/Credit	1.9	2.7	4.9	-0.6	2.0

ASSET ALLOCATION			
Large Cap Equity	30.1%	\$ 19,776,816	
Mid Cap Equity	15.2%	9,971,569	
Small Cap	11.2%	7,383,482	
Int'l Equity	8.4%	5,508,299	
Real Assets	13.5%	8,877,744	
Fixed Income	19.3%	12,714,792	
Cash	2.3%	1,503,483	
Total Portfolio	100.0%	\$ 65,736,185	

INVESTMENT RETURN	
Market Value 6/2025	\$ 62,793,418
Contribs / Withdrawals	-427,740
Income	274,589
Capital Gains / Losses	3,095,918
Market Value 9/2025	\$ 65,736,185

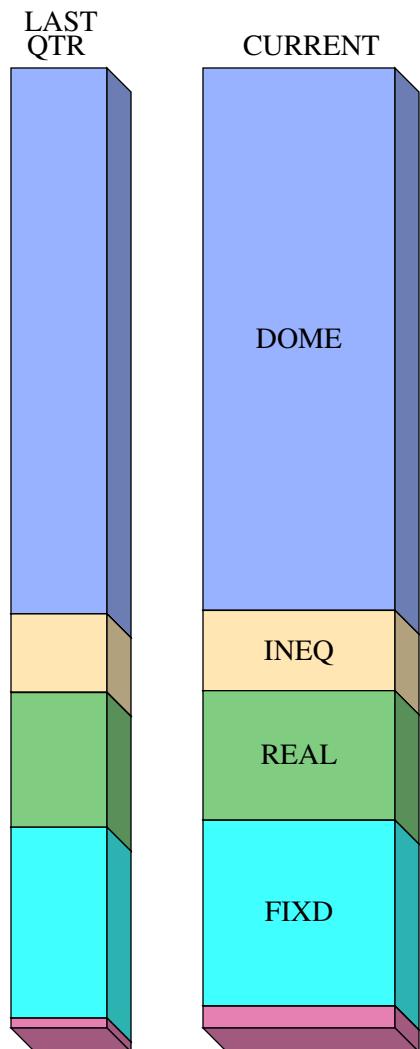
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 55,356,511

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 62,793,418	\$ 38,788,103
NET CONTRIBUTIONS	-427,740	-15,954,128
INVESTMENT RETURN	3,370,507	42,902,210
ENDING VALUE	\$ 65,736,185	\$ 65,736,185
INCOME	274,589	8,645,279
CAPITAL GAINS (LOSSES)	3,095,918	34,256,931
INVESTMENT RETURN	3,370,507	42,902,210



	VALUE	PERCENT	TARGET	MIN	MAX
■ DOMESTIC EQUITY	\$ 37, 131, 867	56.5%	57.5%	47.5%	67.5%
<i>LARGE CAP EQUITY</i>	19, 776, 816	30.1%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	9, 971, 569	15.2%	15.0%	10.0%	20.0%
<i>SMALL CAP EQUITY</i>	7, 383, 482	11.2%	12.5%	7.5%	17.5%
■ INTERNATIONAL EQUITY	5, 508, 299	8.4%	7.5%	0.0%	15.0%
■ REAL ASSETS	8, 877, 744	13.5%	15.0%	0.0%	20.0%
■ FIXED INCOME	12, 714, 792	19.3%	20.0%	12.5%	35.0%
■ CASH & EQUIVALENT	1, 503, 483	2.3%	0.0%	----	----
TOTAL FUND	\$ 65, 736, 185	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	5.4 (18)	10.9 (37)	10.9 (37)	13.2 (59)	9.8 (23)	8.8 (46) 09/15
<i>Policy Index</i>		5.8 ----	10.9 ----	10.9 ----	13.8 ----	9.8 ----	9.4 ---- 09/15
Vanguard 500	(LC Core)	8.1 (28)	17.6 (34)	17.6 (34)	24.9 (41)	16.5 (40)	14.4 (34) 09/18
<i>S&P 500</i>		8.1 ----	17.6 ----	17.6 ----	24.9 ----	16.5 ----	14.5 ---- 09/18
Vanguard LCG	(LC Growth)	9.6 (18)	25.6 (20)	25.6 (20)	---- ----	---- ----	25.6 (20) 09/24
<i>CRSP US LCG</i>		9.6 ----	25.6 ----	25.6 ----	31.7 ----	16.8 ----	25.6 ---- 09/24
Great Lakes LC	(LC Value)	5.3 (53)	10.1 (58)	10.1 (58)	19.6 (38)	15.6 (56)	11.5 (63) 09/15
<i>Russell 1000V</i>		5.3 ----	9.4 ----	9.4 ----	17.0 ----	13.9 ----	10.7 ---- 09/15
Vanguard MC	(MC Core)	5.3 (54)	13.1 (18)	13.1 (18)	18.0 (32)	---- ----	8.0 (45) 03/22
<i>CRSP US Mid Cap</i>		5.3 ----	13.1 ----	13.1 ----	18.0 ----	12.5 ----	7.9 ---- 03/22
Fidelity SC Index	(SC Core)	12.4 (12)	11.0 (24)	11.0 (24)	15.4 (53)	11.7 (61)	9.8 (61) 09/19
<i>Russell 2000</i>		12.4 ----	10.8 ----	10.8 ----	15.2 ----	11.6 ----	9.6 ---- 09/19
GW&K SCC	(SC Core)	7.3 (51)	7.6 (49)	7.6 (49)	13.2 (70)	---- ----	4.4 (48) 03/21
<i>Russell 2000</i>		12.4 ----	10.8 ----	10.8 ----	15.2 ----	11.6 ----	3.5 ---- 03/21
SSIM Int'l Eq	(Intl Eq)	7.3 (22)	19.1 (38)	19.1 (38)	22.7 (41)	11.5 (48)	7.9 (85) 09/15
<i>ACWI Ex-US Net</i>		6.9 ----	16.4 ----	16.4 ----	20.7 ----	10.3 ----	8.2 ---- 09/15
ASB		1.1 ----	3.9 ----	3.9 ----	-12.6 ----	-2.2 ----	1.7 ---- 09/15
<i>NCREIF ODCE</i>		0.7 ----	4.0 ----	4.0 ----	-5.4 ----	3.5 ----	5.0 ---- 09/15
Intercontinental		1.1 ----	3.7 ----	3.7 ----	-8.0 ----	2.3 ----	6.1 ---- 09/15
<i>NCREIF ODCE</i>		0.7 ----	4.0 ----	4.0 ----	-5.4 ----	3.5 ----	5.0 ---- 09/15
FIA Timber		0.7 ----	7.9 ----	7.9 ----	5.5 ----	6.7 ----	4.6 ---- 03/16
<i>NCREIF Timber</i>		0.7 ----	4.4 ----	4.4 ----	7.9 ----	8.2 ----	5.5 ---- 03/16
Ceres Agriculture		3.3 ----	10.9 ----	10.9 ----	13.5 ----	15.6 ----	10.8 ---- 09/15
<i>NCREIF Farmland</i>		0.5 ----	-1.0 ----	-1.0 ----	2.5 ----	4.6 ----	5.4 ---- 09/15
PIMCO Totl Ret.	(Core Fixed)	2.8 (1)	4.8 (5)	4.8 (5)	6.5 (7)	0.6 (16)	2.9 (8) 09/15
<i>Aggregate Index</i>		2.0 ----	2.9 ----	2.9 ----	4.9 ----	-0.4 ----	1.8 ---- 09/15

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	5.3	10.4	10.4	12.7	9.2	8.1	09/15
<i>Policy Index</i>	5.8	10.9	10.9	13.8	9.8	9.4	09/15
Vanguard 500	8.1	17.5	17.5	24.9	16.4	14.4	09/18
<i>S&P 500</i>	8.1	17.6	17.6	24.9	16.5	14.5	09/18
Vanguard LCG	9.6	25.5	25.5	----	----	25.5	09/24
<i>CRSP US LCG</i>	9.6	25.6	25.6	31.7	16.8	25.6	09/24
Great Lakes LC	5.2	9.5	9.5	19.1	15.0	10.9	09/15
<i>Russell 1000V</i>	5.3	9.4	9.4	17.0	13.9	10.7	09/15
Vanguard MC	5.3	13.1	13.1	17.9	----	7.9	03/22
<i>CRSP US Mid Cap</i>	5.3	13.1	13.1	18.0	12.5	7.9	03/22
Fidelity SC Index	12.4	10.9	10.9	15.4	11.7	9.7	09/19
<i>Russell 2000</i>	12.4	10.8	10.8	15.2	11.6	9.6	09/19
GW&K SCC	7.1	6.8	6.8	12.3	----	3.6	03/21
<i>Russell 2000</i>	12.4	10.8	10.8	15.2	11.6	3.5	03/21
SSIM Int'l Eq	7.2	18.6	18.6	22.2	11.0	7.2	09/15
<i>ACWI Ex-US Net</i>	6.9	16.4	16.4	20.7	10.3	8.2	09/15
ASB	0.9	2.9	2.9	-13.5	-3.3	0.6	09/15
<i>NCREIF ODCE</i>	0.7	4.0	4.0	-5.4	3.5	5.0	09/15
Intercontinental	0.9	2.9	2.9	-8.4	1.3	4.9	09/15
<i>NCREIF ODCE</i>	0.7	4.0	4.0	-5.4	3.5	5.0	09/15
FIA Timber	0.5	7.0	7.0	4.7	5.8	3.8	03/16
<i>NCREIF Timber</i>	0.7	4.4	4.4	7.9	8.2	5.5	03/16
Ceres Agriculture	2.5	7.8	7.8	10.0	11.5	7.8	09/15
<i>NCREIF Farmland</i>	0.5	-1.0	-1.0	2.5	4.6	5.4	09/15
PIMCO Totl Ret.	2.7	4.3	4.3	6.0	0.2	2.4	09/15
<i>Aggregate Index</i>	2.0	2.9	2.9	4.9	-0.4	1.8	09/15

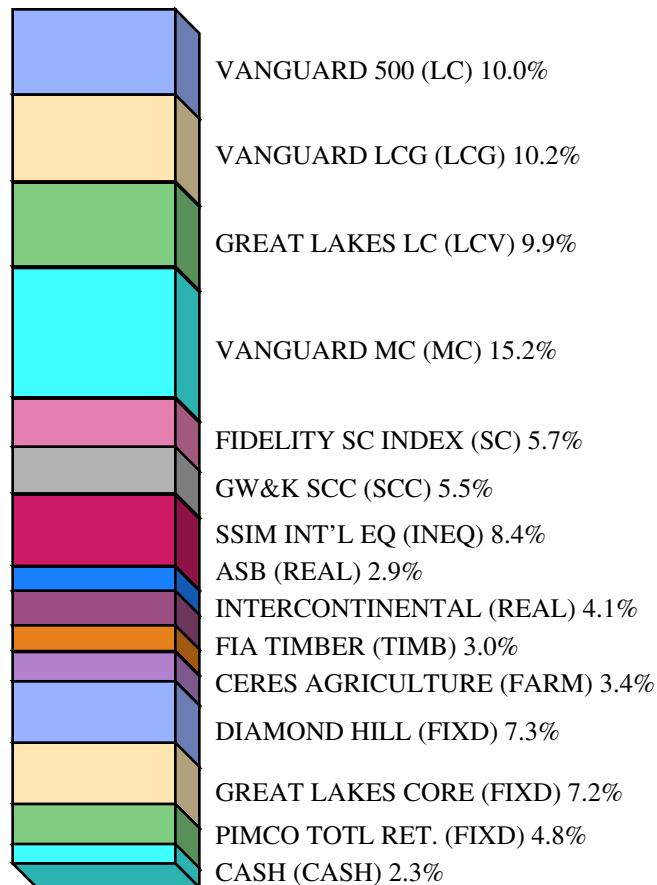
MANAGER VALUE ADDED**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	0.0
Great Lakes LC	Russell 1000V	0.0
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	 -5.1
SSIM Int'l Eq	ACWI Ex-US Net	0.4
ASB	NCREIF ODCE	0.4
Intercontinental	NCREIF ODCE	0.4
FIA Timber	NCREIF Timber	0.0
Ceres Agriculture	NCREIF Farmland	2.8 
PIMCO Totl Ret.	Aggregate Index	0.8 
Total Portfolio	Policy Index	 -0.4

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	0.0
Great Lakes LC	Russell 1000V	0.7 
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.2
GW&K SCC	Russell 2000	 -3.2
SSIM Int'l Eq	ACWI Ex-US Net	2.7 
ASB	NCREIF ODCE	 -0.1
Intercontinental	NCREIF ODCE	 -0.3
FIA Timber	NCREIF Timber	3.5 
Ceres Agriculture	NCREIF Farmland	11.9 
PIMCO Totl Ret.	Aggregate Index	1.9 
Total Portfolio	Policy Index	0.0

MANAGER ALLOCATION AND TARGET SUMMARY

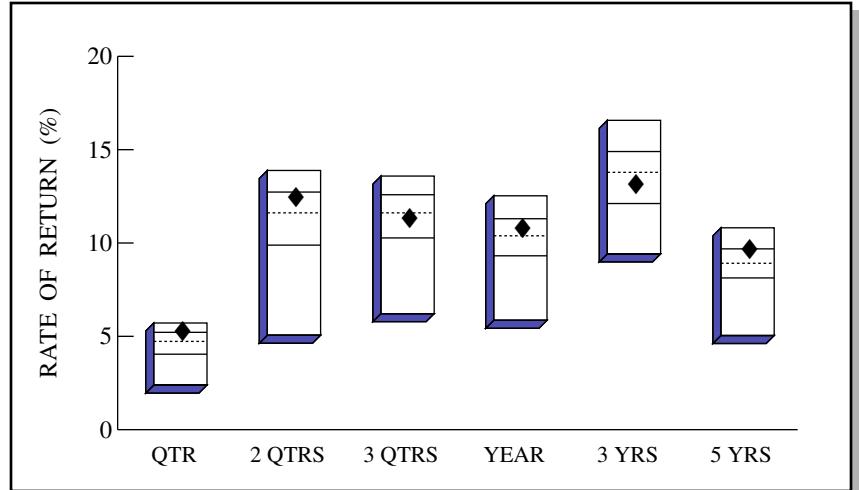
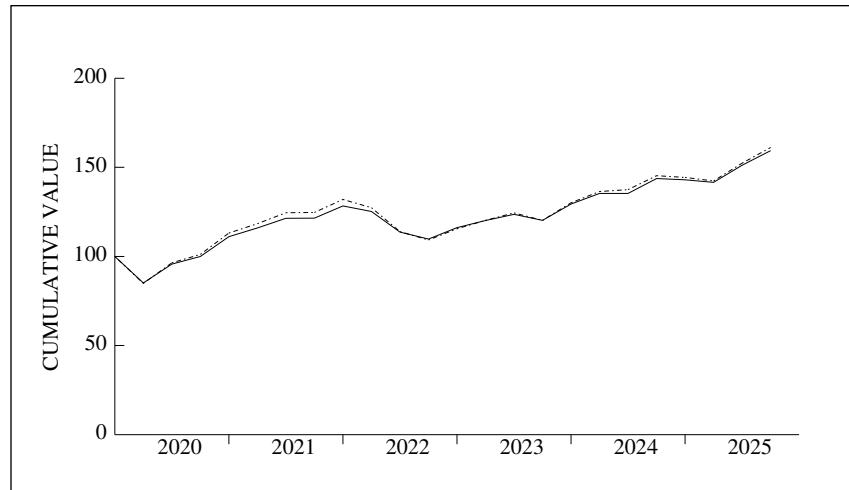


Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$6,593,555	10.0	10.0
Vanguard LCG (LCG)	\$6,703,167	10.2	10.0
Great Lakes LC (LCV)	\$6,480,094	9.9	10.0
Vanguard MC (MC)	\$9,971,569	15.2	15.0
Fidelity SC Index (SC)	\$3,768,683	5.7	6.3
GW&K SCC (SCC)	\$3,614,799	5.5	6.3
SSIM Int'l Eq (INEQ)	\$5,508,299	8.4	7.5
ASB (REAL)	\$1,931,223	2.9	5.0
Intercontinental (REAL)	\$2,706,732	4.1	5.0
FIA Timber (TIMB)	\$1,984,201	3.0	2.5
Ceres Agriculture (FARM)	\$2,255,588	3.4	2.5
Diamond Hill (FIXD)	\$4,793,060	7.3	7.5
Great Lakes Core (FIXD)	\$4,744,823	7.2	7.5
PIMCO Totl Ret. (FIXD)	\$3,176,909	4.8	5.0
Cash (CASH)	\$1,503,483	2.3	0.0
Total Portfolio	\$65,736,185	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

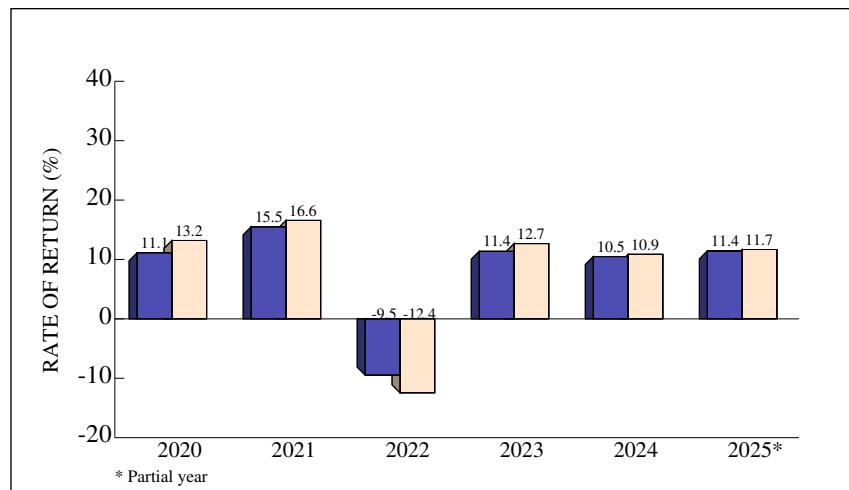
Name	Quarter Total Return	Market Value June 30th, 2025	Net Cashflow	Net Investment Return	Market Value September 30th, 2025
Vanguard 500 (LC)	8.1	6,483,053	-400,000	510,502	6,593,555
Vanguard LCG (LCG)	9.6	6,490,294	-400,000	612,873	6,703,167
Great Lakes LC (LCV)	5.3	6,539,286	-400,000	340,808	6,480,094
Vanguard MC (MC)	5.3	9,473,740	0	497,829	9,971,569
Fidelity SC Index (SC)	12.4	3,352,132	0	416,551	3,768,683
GW&K SCC (SCC)	7.3	3,374,918	0	239,881	3,614,799
SSIM Int'l Eq (INEQ)	7.3	5,132,570	0	375,729	5,508,299
ASB (REAL)	1.1	1,923,100	-13,066	21,189	1,931,223
Intercontinental (REAL)	1.1	2,719,475	-41,756	29,013	2,706,732
FIA Timber (TIMB)	0.7	1,975,070	-3,771	12,902	1,984,201
Ceres Agriculture (FARM)	3.3	2,201,555	-19,195	73,228	2,255,588
Diamond Hill (FIXD)	---	0	4,700,000	93,060	4,793,060
Garcia Hamilton (FIXD)	---	9,385,969	-9,444,823	58,854	0
Great Lakes Core (FIXD)	---	0	4,744,823	0	4,744,823
PIMCO Totl Ret. (FIXD)	2.8	3,094,524	0	82,385	3,176,909
Cash (CASH)	---	647,732	850,048	5,703	1,503,483
Total Portfolio	5.4	62,793,418	-427,740	3,370,507	65,736,185

TOTAL RETURN COMPARISONS



Public Fund Universe

■	PORTFOLIO
□	POLICY INDEX



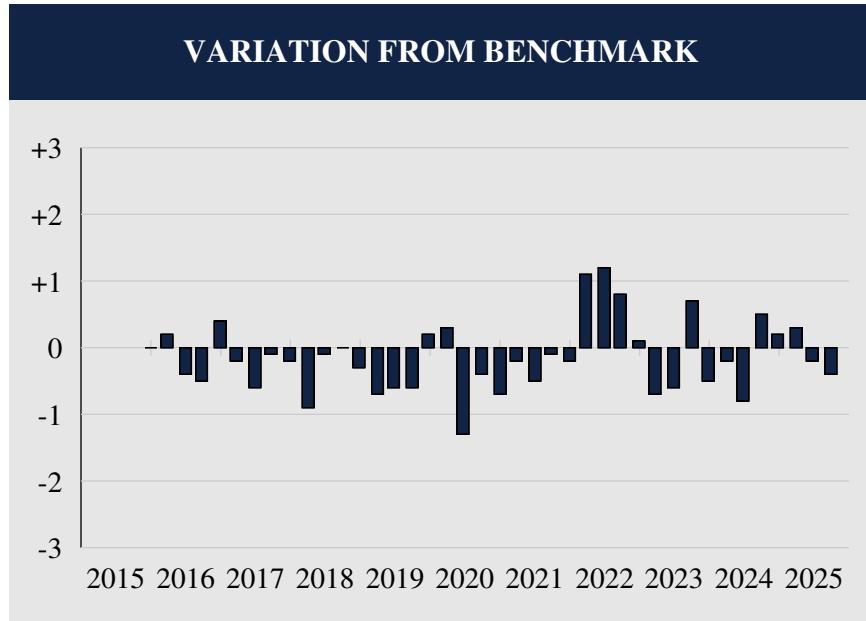
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	5.4	12.6	11.4	10.9	13.2	9.8	
(RANK)	(18)	(29)	(54)	(37)	(59)	(23)	
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8	
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7	
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9	
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1	
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0	
<i>Policy Idx</i>	5.8	13.2	11.7	10.9	13.8	9.8	

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

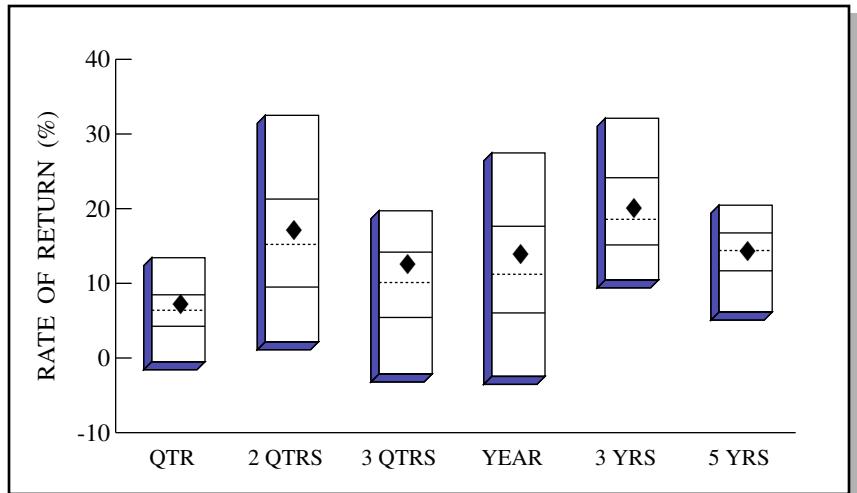
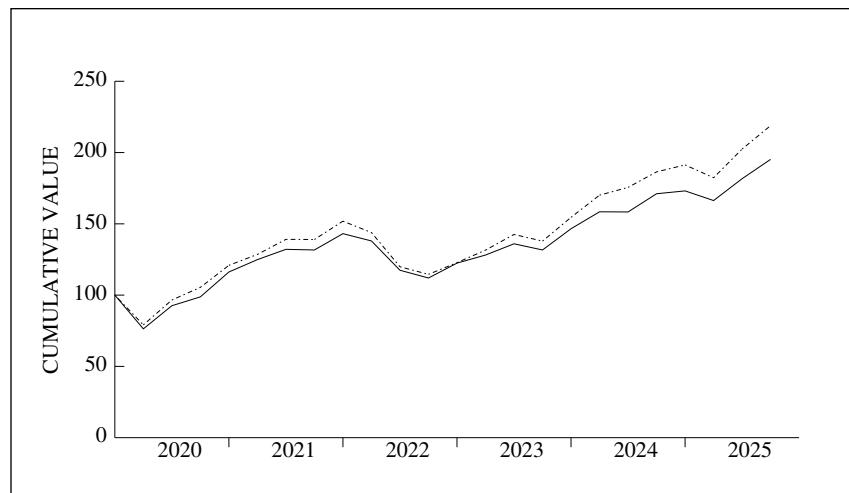
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



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

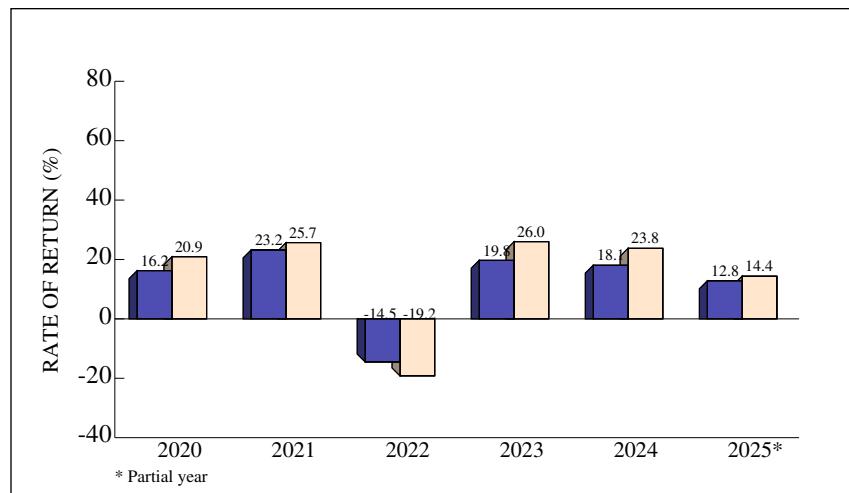
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	3.5	0.0
12/18	-9.4	-9.1	-0.3
3/19	8.6	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	6.8	7.0	-0.2
9/25	5.4	5.8	-0.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

	PORTFOLIO
	RUSSELL 3000

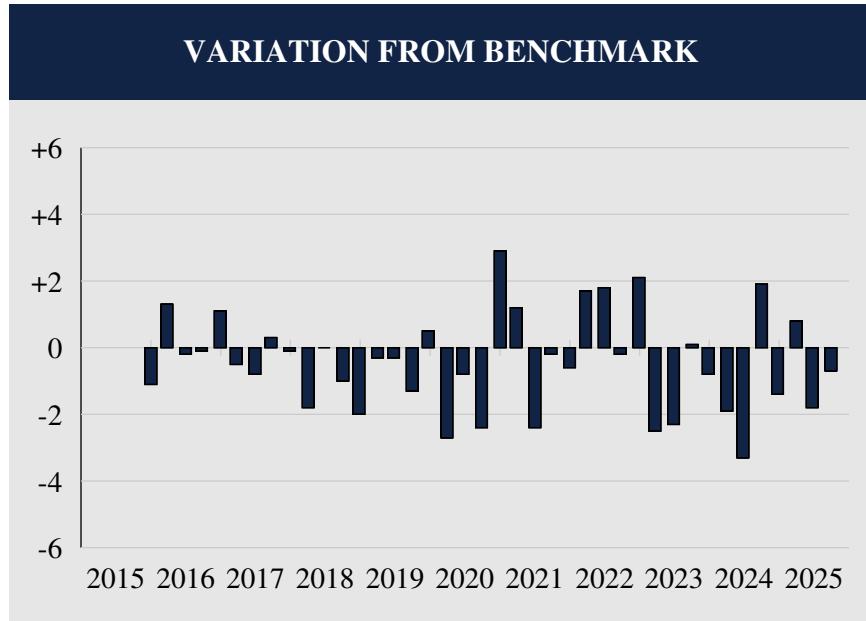


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.5	17.4	12.8	14.1	20.4	14.6	
(RANK)	(39)	(42)	(36)	(39)	(40)	(49)	
5TH %ILE	13.4	32.5	19.7	27.5	32.1	20.5	
25TH %ILE	8.5	21.3	14.2	17.6	24.2	16.8	
MEDIAN	6.4	15.2	10.1	11.2	18.6	14.4	
75TH %ILE	4.3	9.5	5.4	6.0	15.1	11.7	
95TH %ILE	-0.5	2.2	-2.1	-2.5	10.5	6.1	
<i>Russ 3000</i>	8.2	20.1	14.4	17.4	24.1	15.7	

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

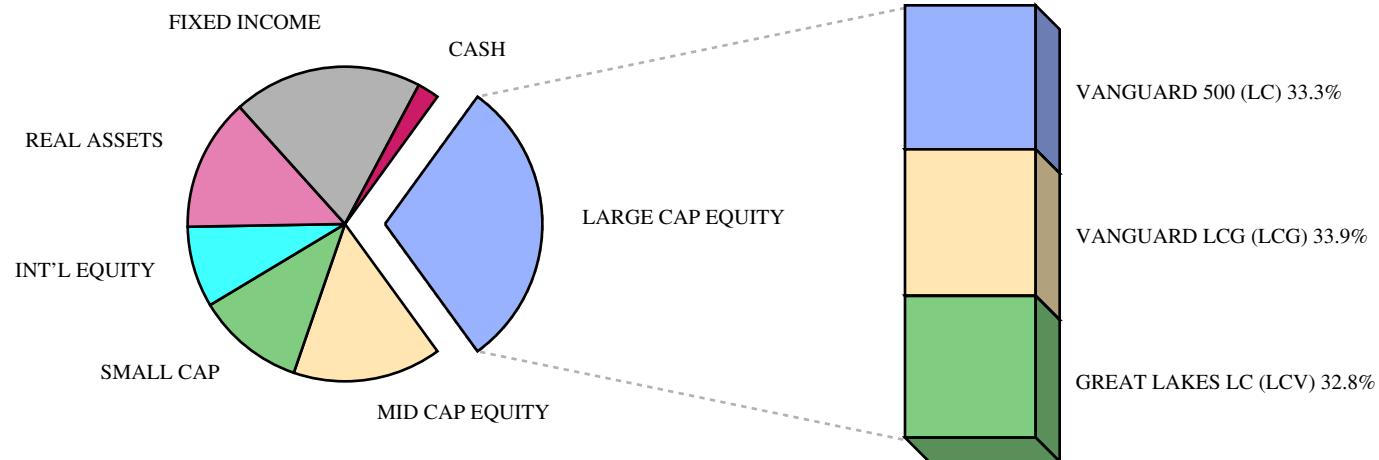
COMPARATIVE BENCHMARK: RUSSELL 3000



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

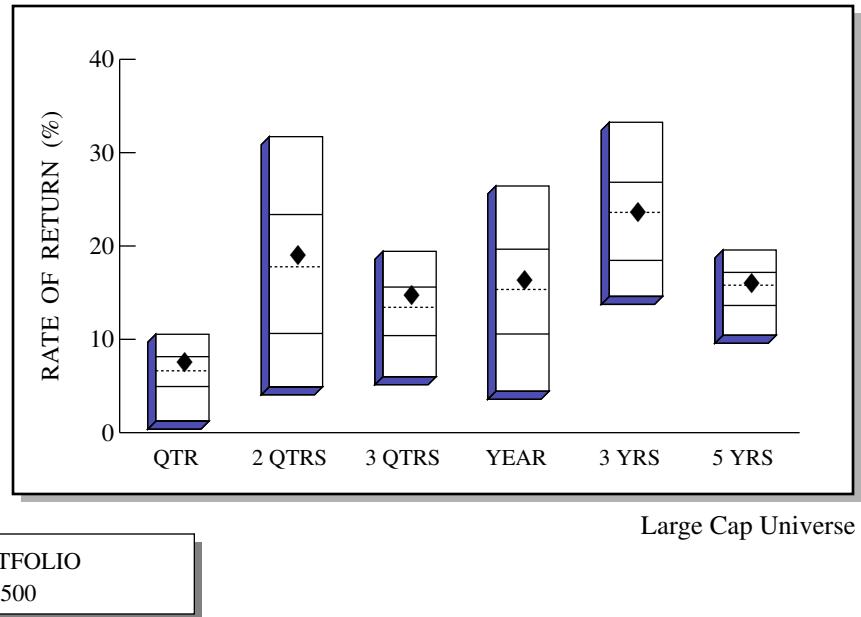
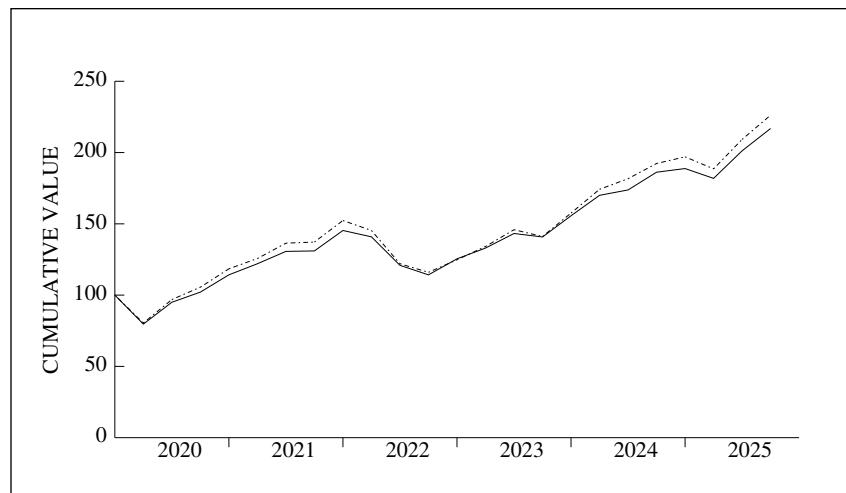
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-14.3	-2.0
3/19	13.7	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
9/25	7.5	8.2	-0.7

LARGE CAP EQUITY MANAGER SUMMARY

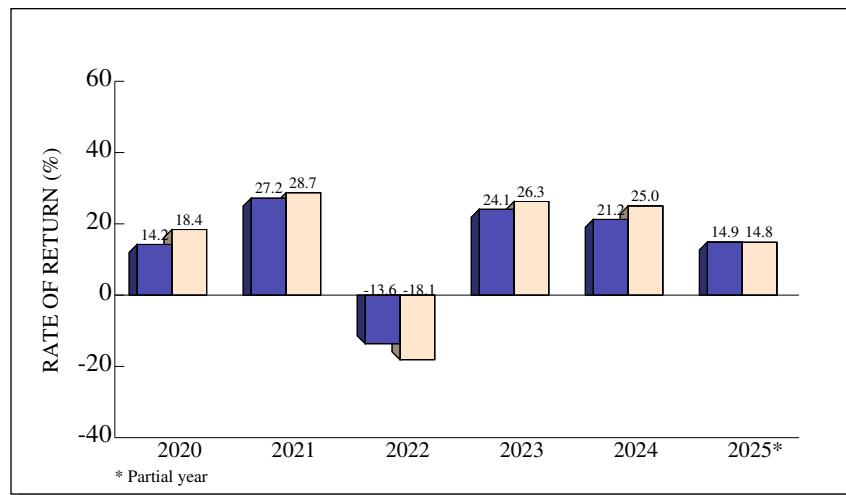


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD 500	(Large Cap Core)	8.1 (28)	17.6 (34)	17.6 (34)	24.9 (41)	16.5 (40)	\$6,593,555
<i>S&P 500</i>		<i>8.1</i> <i>---</i>	<i>17.6</i> <i>---</i>	<i>17.6</i> <i>---</i>	<i>24.9</i> <i>---</i>	<i>16.5</i> <i>---</i>	<i>---</i>
VANGUARD LCG	(Large Cap Growth)	9.6 (18)	25.6 (20)	25.6 (20)	---- ----	---- ----	\$6,703,167
<i>CRSP US Large Cap Growth Index</i>		<i>9.6</i> <i>---</i>	<i>25.6</i> <i>---</i>	<i>25.6</i> <i>---</i>	<i>31.7</i> <i>---</i>	<i>16.8</i> <i>---</i>	<i>---</i>
GREAT LAKES LC	(Large Cap Value)	5.3 (53)	10.1 (58)	10.1 (58)	19.6 (38)	15.6 (56)	\$6,480,094
<i>Russell 1000 Value</i>		<i>5.3</i> <i>----</i>	<i>9.4</i> <i>----</i>	<i>9.4</i> <i>----</i>	<i>17.0</i> <i>----</i>	<i>13.9</i> <i>----</i>	<i>----</i>
TOTAL	(Large Cap)	7.7 (35)	16.5 (46)	16.5 (46)	23.8 (49)	16.3 (43)	\$19,776,816
<i>S&P 500</i>		<i>8.1</i> <i>---</i>	<i>17.6</i> <i>---</i>	<i>17.6</i> <i>---</i>	<i>24.9</i> <i>---</i>	<i>16.5</i> <i>---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



█ ————— PORTFOLIO
█ - - - - - S&P 500

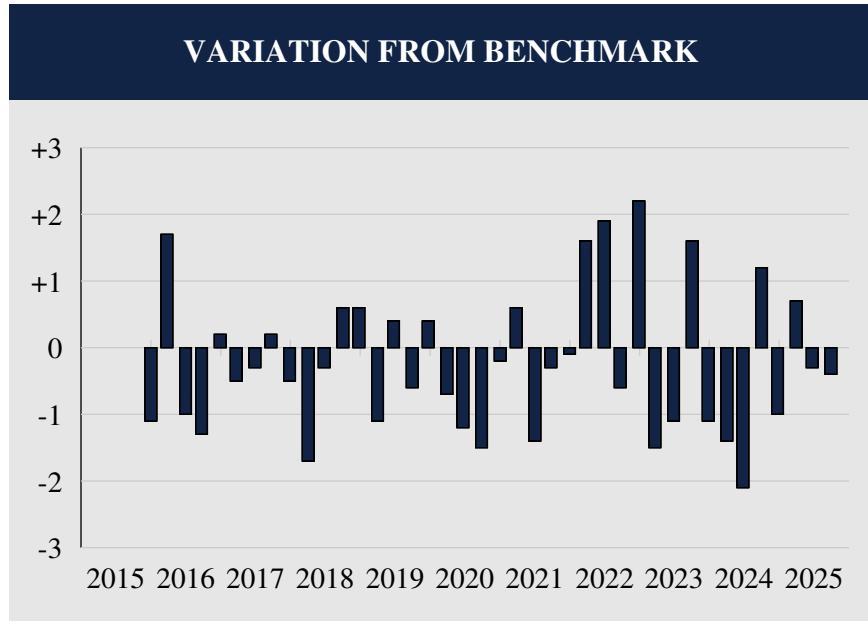


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.7	19.2	14.9	16.5	23.8	16.3	
(RANK)	(35)	(46)	(31)	(46)	(49)	(43)	
5TH %ILE	10.5	31.7	19.4	26.4	33.3	19.6	
25TH %ILE	8.1	23.4	15.6	19.7	26.8	17.2	
MEDIAN	6.6	17.8	13.4	15.4	23.6	15.8	
75TH %ILE	4.9	10.6	10.4	10.6	18.5	13.6	
95TH %ILE	1.2	4.9	6.0	4.4	14.6	10.4	
S&P 500	8.1	20.0	14.8	17.6	24.9	16.5	

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

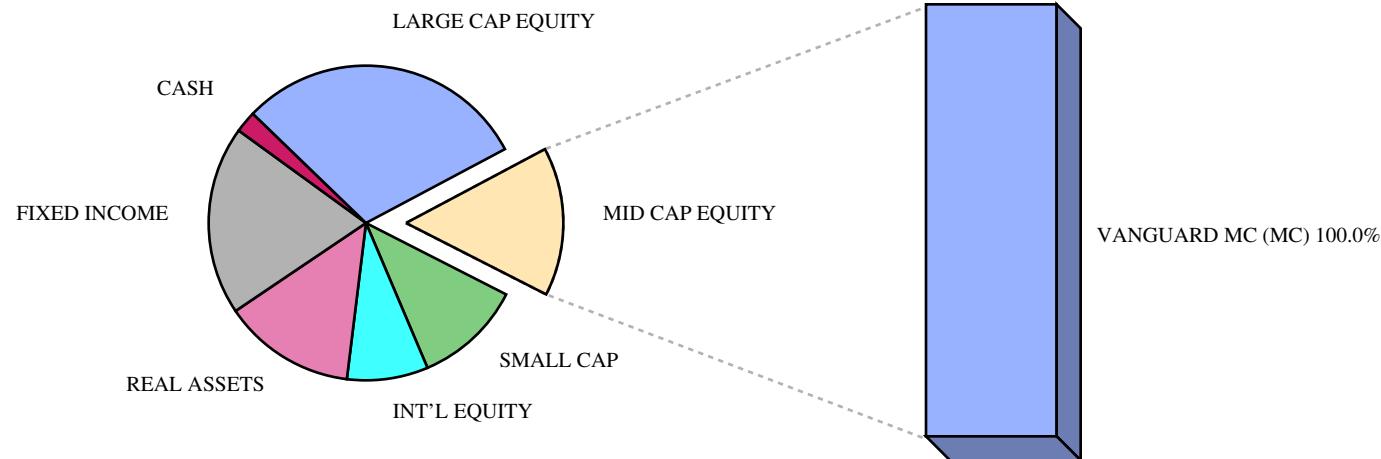
COMPARATIVE BENCHMARK: S&P 500



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

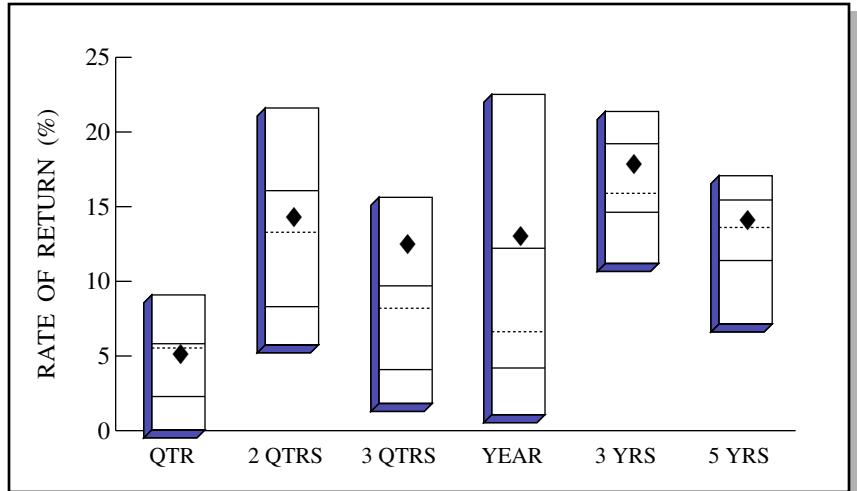
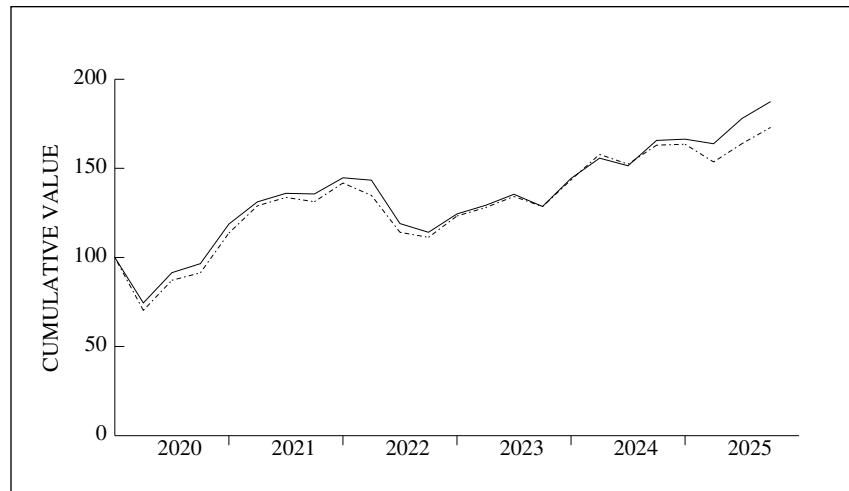
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	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
9/25	7.7	8.1	-0.4

MID CAP EQUITY MANAGER SUMMARY



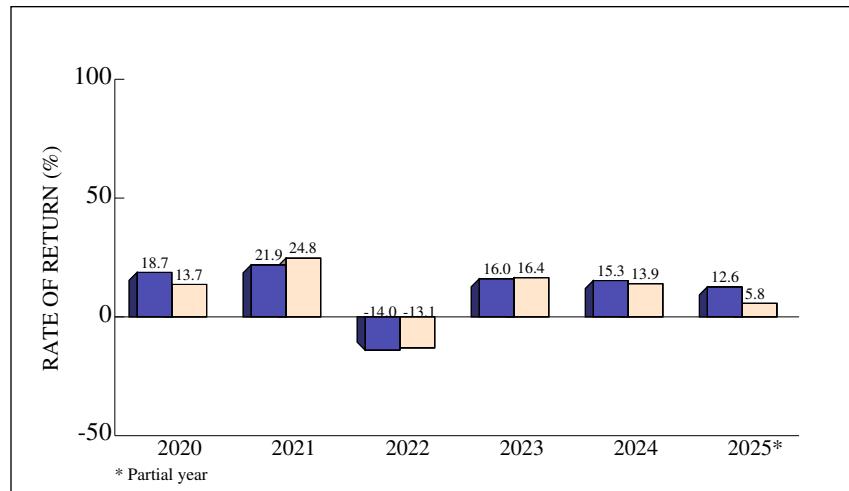
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD MC	(Mid Cap Core)	5.3 (54)	13.1 (18)	13.1 (18)	18.0 (32)	----	\$9,971,569
<i>CRSP US Mid Cap Index</i>		<i>5.3</i> ----	<i>13.1</i> ----	<i>13.1</i> ----	<i>18.0</i> ----	<i>12.5</i> ----	----
TOTAL	(Mid Cap Core)	5.3 (54)	13.1 (18)	13.1 (18)	18.0 (32)	14.2 (34)	\$9,971,569
<i>S&P 400</i>		<i>5.6</i> ----	<i>6.1</i> ----	<i>6.1</i> ----	<i>15.8</i> ----	<i>13.6</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



█ ————— PORTFOLIO
█ - - - S&P 400

Mid Cap Core Universe



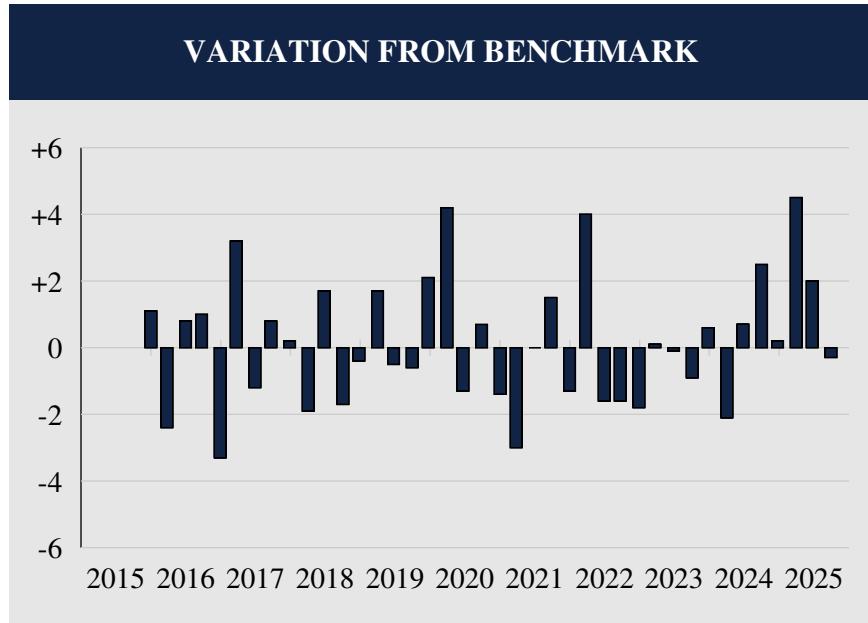
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	5.3	14.4	12.6	13.1	18.0	14.2	
(RANK)	(54)	(43)	(20)	(18)	(32)	(34)	
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1	
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5	
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6	
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4	
95TH %ILE	0.1	5.8	1.8	1.1	11.2	7.1	
S&P 400	5.6	12.6	5.8	6.1	15.8	13.6	

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

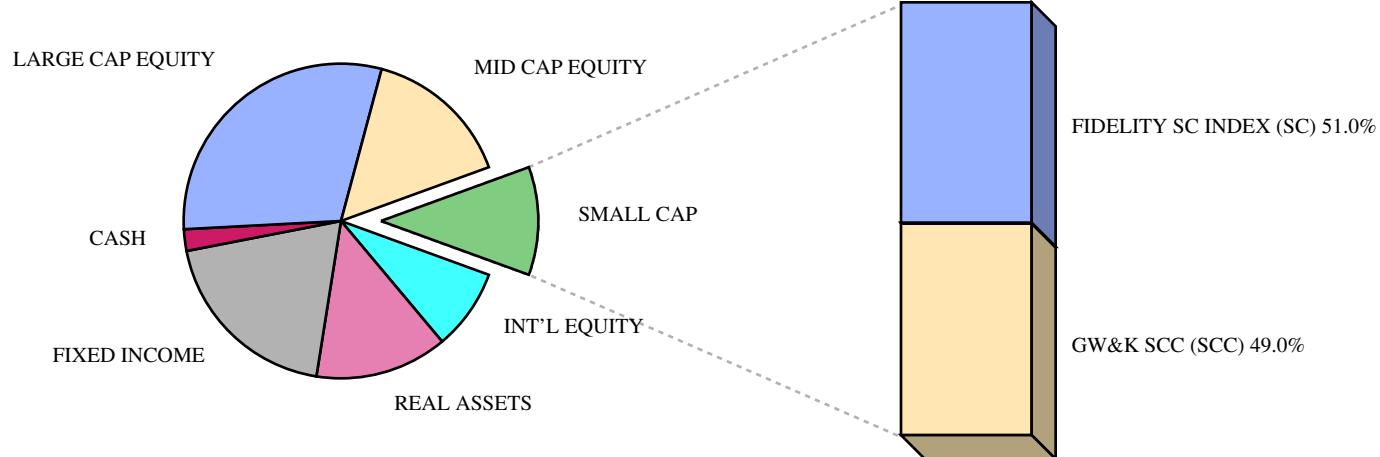
COMPARATIVE BENCHMARK: S&P 400



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

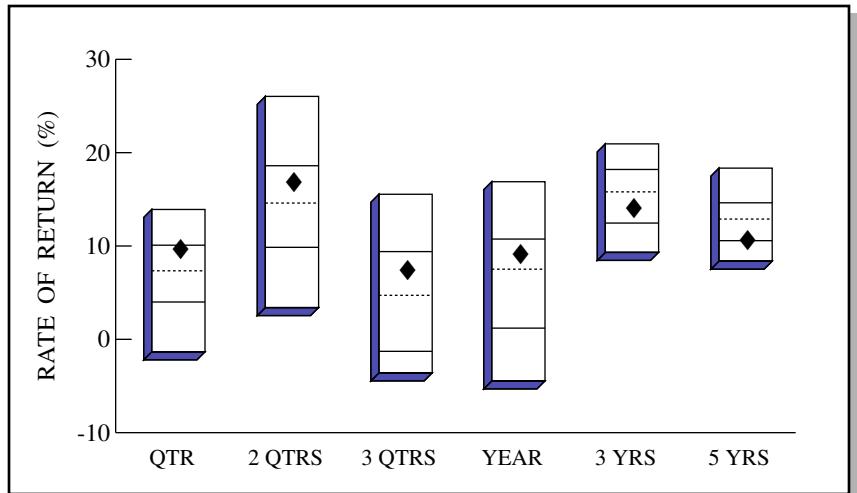
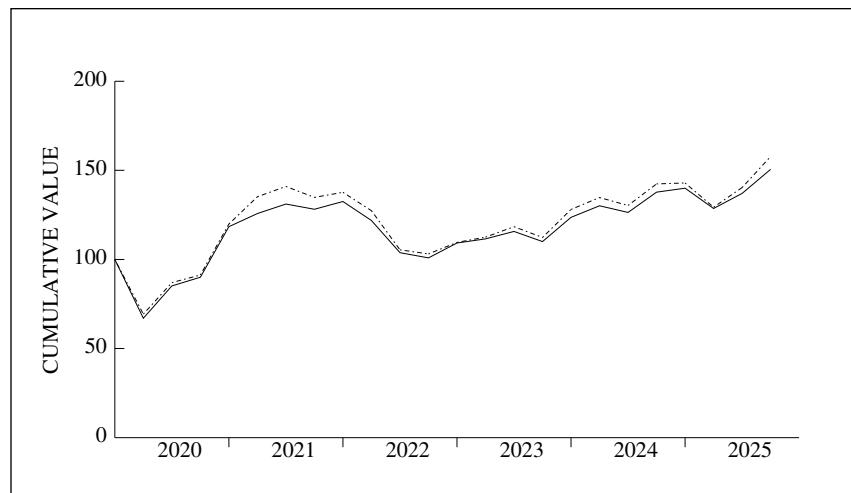
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	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
9/25	5.3	5.6	-0.3

SMALL CAP EQUITY MANAGER SUMMARY



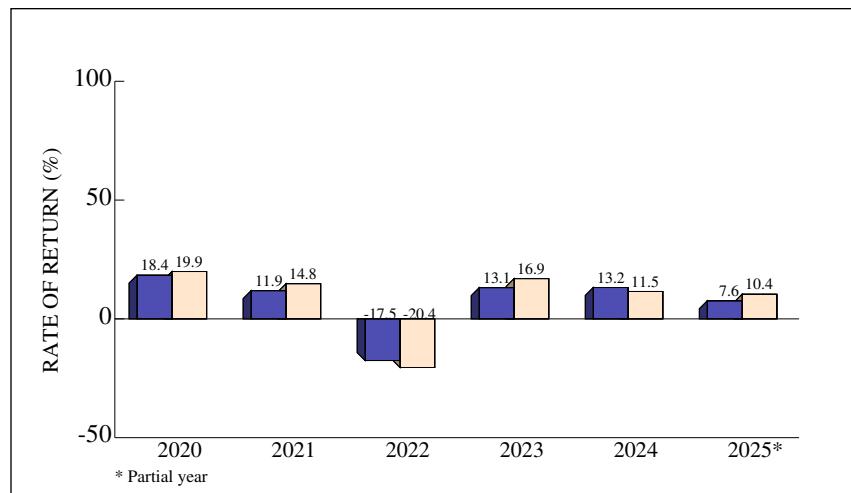
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
FIDELITY SC INDEX	(Small Cap Core)	12.4 (12)	11.0 (24)	11.0 (24)	15.4 (53)	11.7 (61)	\$3,768,683
GW&K SCC	(Small Cap Core)	7.3 (51)	7.6 (49)	7.6 (49)	13.2 (70)	---- ----	\$3,614,799
<i>Russell 2000</i>		<i>12.4</i> ----	<i>10.8</i> ----	<i>10.8</i> ----	<i>15.2</i> ----	<i>11.6</i> ----	----
TOTAL	(Small Cap Core)	9.9 (28)	9.3 (36)	9.3 (36)	14.3 (61)	10.8 (72)	\$7,383,482
<i>Russell 2000</i>		<i>12.4</i> ----	<i>10.8</i> ----	<i>10.8</i> ----	<i>15.2</i> ----	<i>11.6</i> ----	----

SMALL CAP EQUITY RETURN COMPARISONS



PORTFOLIO
RUSSELL 2000

Small Cap Core Universe

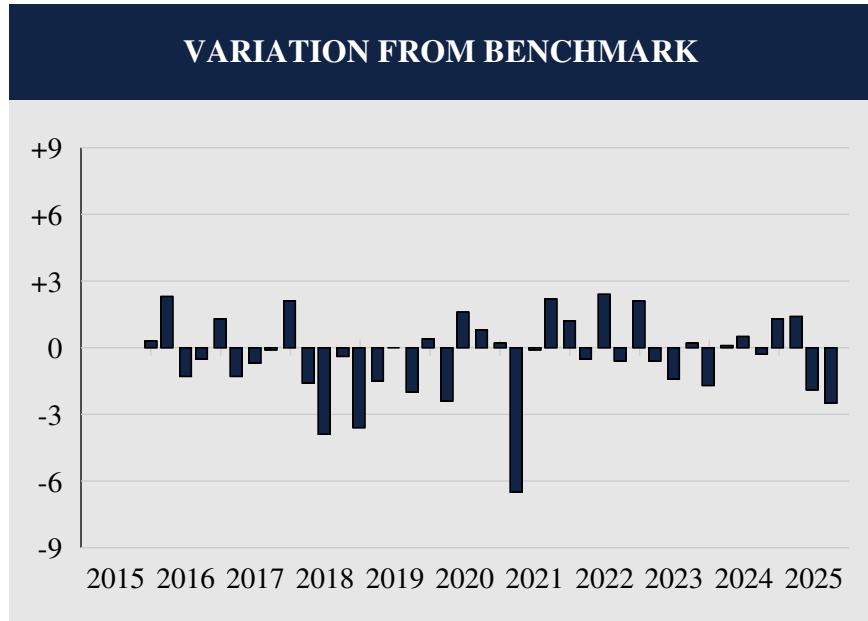


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	9.9	17.1	7.6	9.3	14.3	10.8	
(RANK)	(28)	(32)	(37)	(36)	(61)	(72)	
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4	
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6	
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9	
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6	
95TH %ILE	-1.3	3.4	-3.6	-4.5	9.3	8.4	
<i>Russ 2000</i>	12.4	21.9	10.4	10.8	15.2	11.6	

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

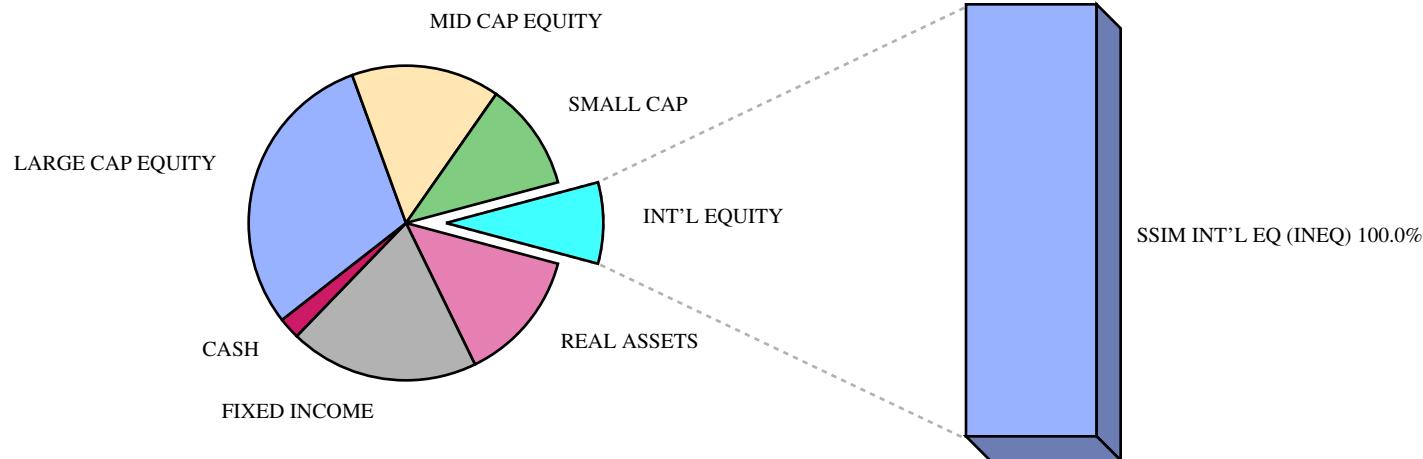
COMPARATIVE BENCHMARK: RUSSELL 2000



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

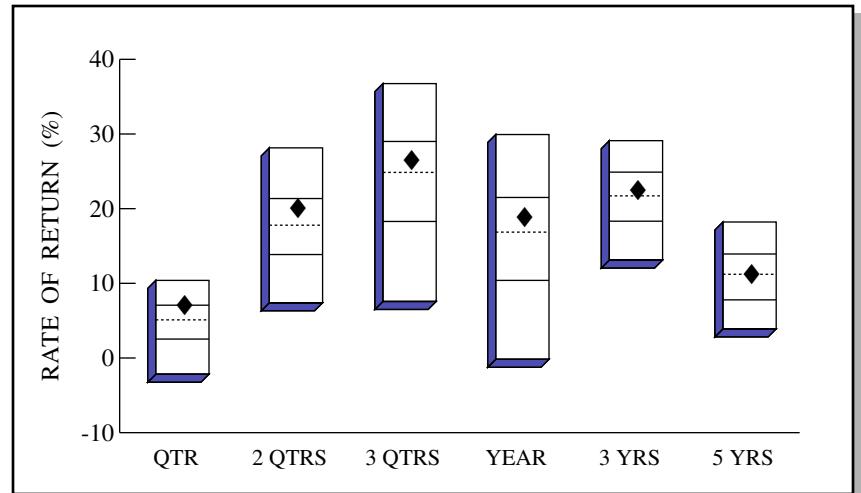
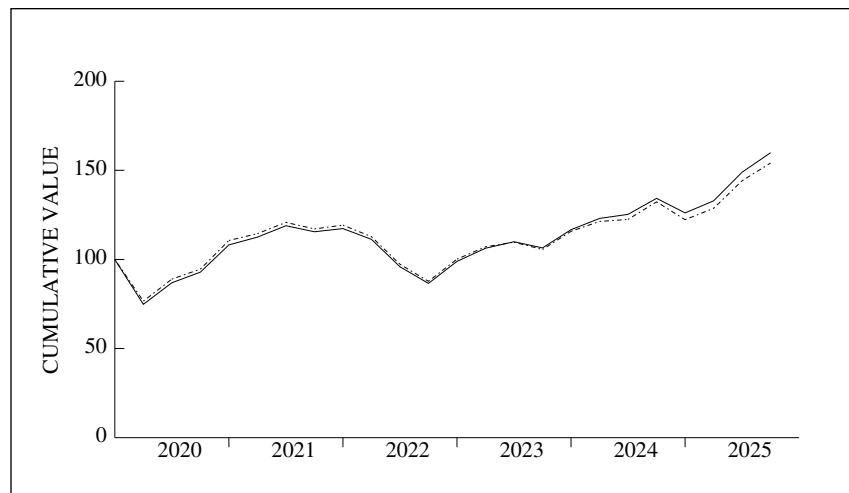
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	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
9/25	9.9	12.4	-2.5

INTERNATIONAL EQUITY MANAGER SUMMARY



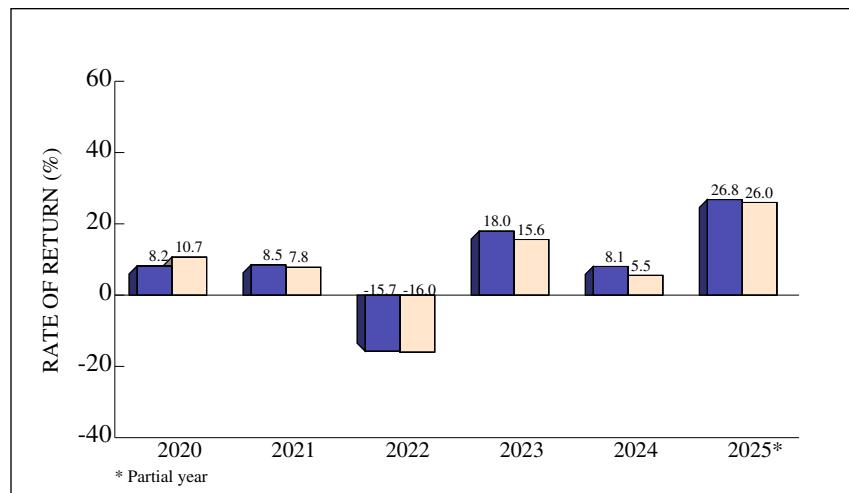
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM INT'L EQ	(International Equity)	7.3 (22)	19.1 (38)	19.1 (38)	22.7 (41)	11.5 (48)	\$5,508,299
<i>MSCI All Country World Ex-US Net</i>		<i>6.9 ----</i>	<i>16.4 ----</i>	<i>16.4 ----</i>	<i>20.7 ----</i>	<i>10.3 ----</i>	<i>----</i>
TOTAL	(International Equity)	7.3 (22)	19.1 (38)	19.1 (38)	22.7 (41)	11.5 (48)	\$5,508,299
<i>MSCI All Country World Ex-US Net</i>		<i>6.9 ----</i>	<i>16.4 ----</i>	<i>16.4 ----</i>	<i>20.7 ----</i>	<i>10.3 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



	PORTFOLIO
	ACWI EX-US NET

International Equity Universe

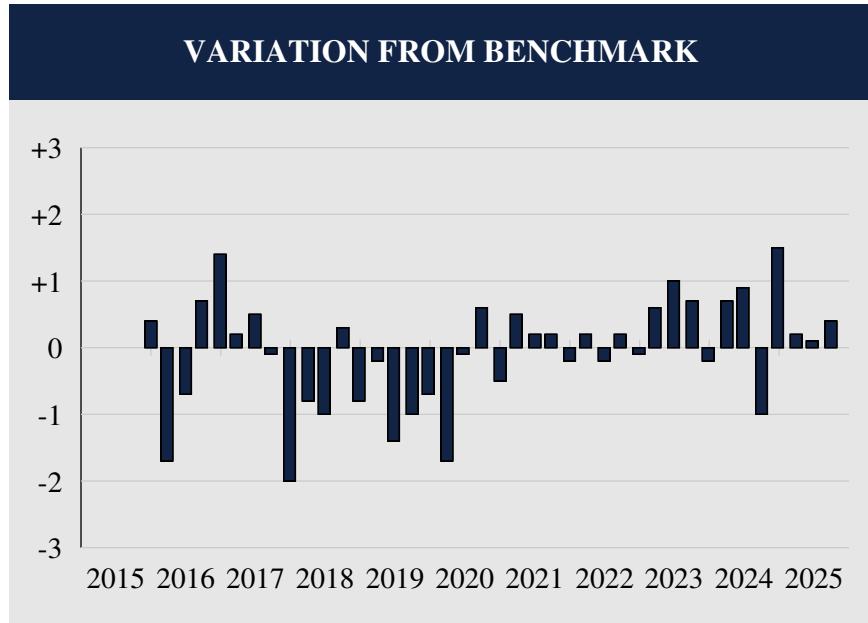


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.3	20.3	26.8	19.1	22.7	11.5	
(RANK)	(22)	(31)	(36)	(38)	(41)	(48)	
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2	
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9	
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2	
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8	
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9	
ACWI Ex-US N	6.9	19.8	26.0	16.4	20.7	10.3	

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

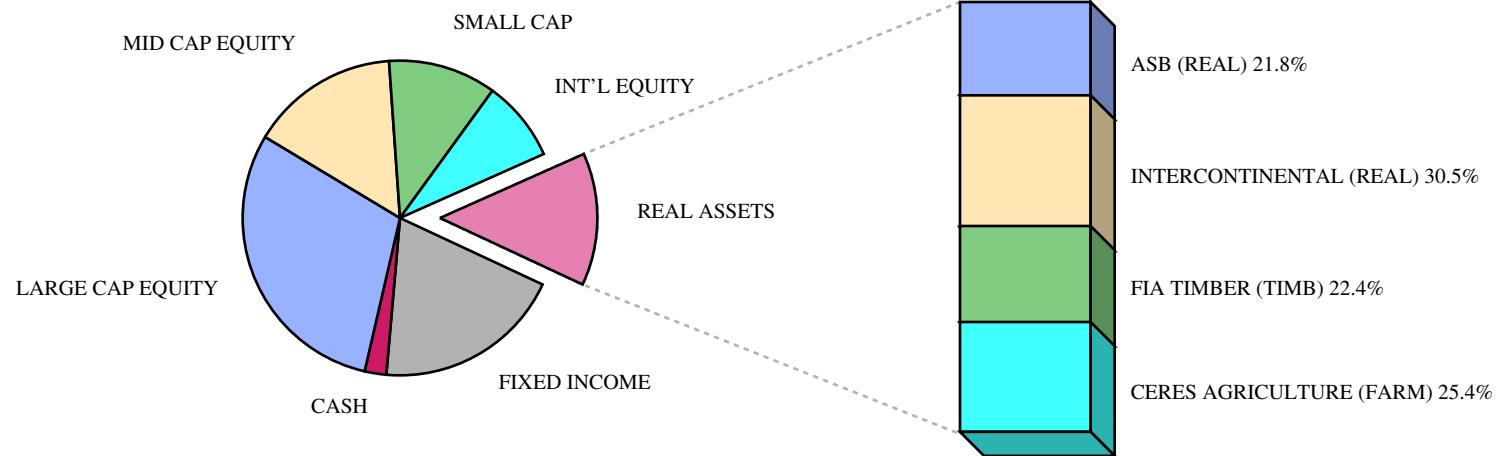
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	3.6	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
9/25	7.3	6.9	0.4

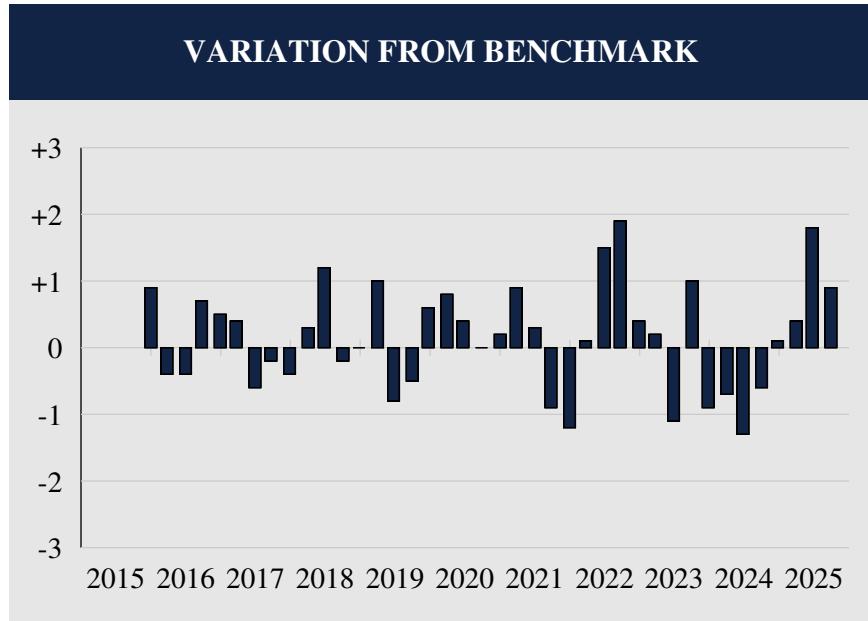
REAL ASSETS MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ASB		1.1 ----	3.9 ----	3.9 ----	-12.6 ----	-2.2 ----	\$1,931,223
INTERCONTINENTAL		1.1 ----	3.7 ----	3.7 ----	-8.0 ----	2.3 ----	\$2,706,732
<i>NCREIF NFI-ODCE Index</i>		<i>0.7 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>-5.4 ----</i>	<i>3.5 ----</i>	----
FIA TIMBER		0.7 ----	7.9 ----	7.9 ----	5.5 ----	6.7 ----	\$1,984,201
<i>NCREIF Timber Index</i>		<i>0.7 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>7.9 ----</i>	<i>8.2 ----</i>	----
CERES AGRICULTURE		3.3 ----	10.9 ----	10.9 ----	13.5 ----	15.6 ----	\$2,255,588
<i>NCREIF Farmland Index</i>		<i>0.5 ----</i>	<i>-1.0 ----</i>	<i>-1.0 ----</i>	<i>2.5 ----</i>	<i>4.6 ----</i>	----
TOTAL		1.6 ----	6.5 ----	6.5 ----	-1.9 ----	5.1 ----	\$8,877,744
<i>Custom Real Asset Index</i>		<i>0.7 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>-1.9 ----</i>	<i>4.5 ----</i>	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

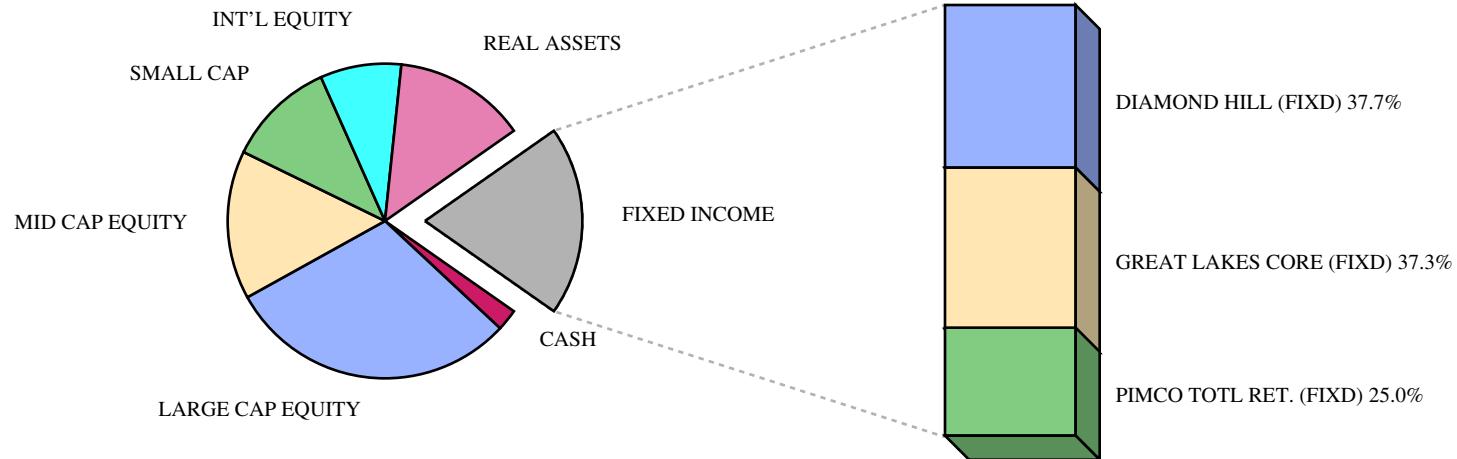
COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX



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

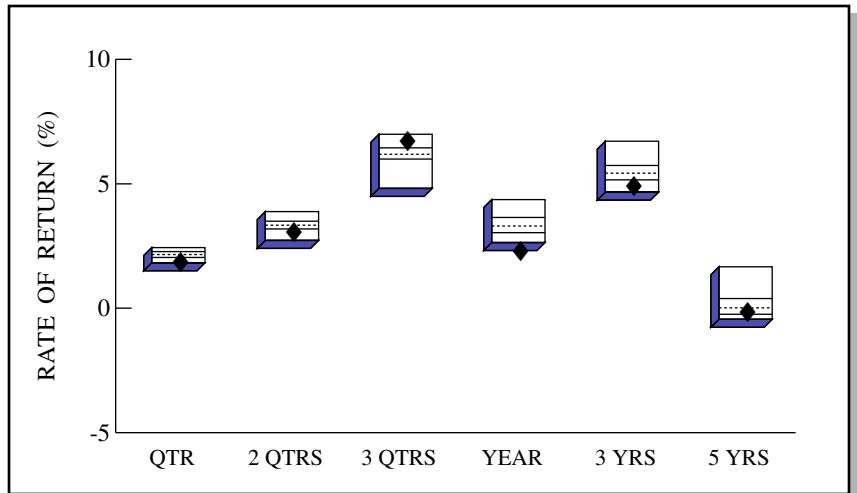
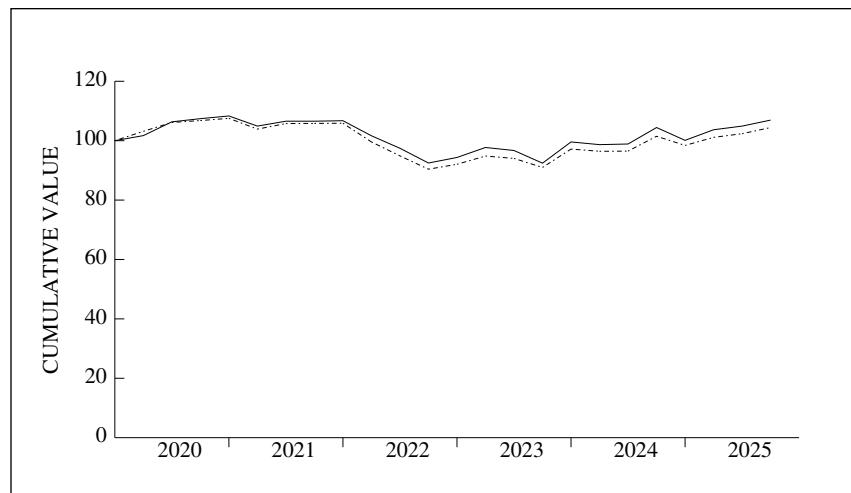
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
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
9/25	1.6	0.7	0.9

FIXED INCOME MANAGER SUMMARY

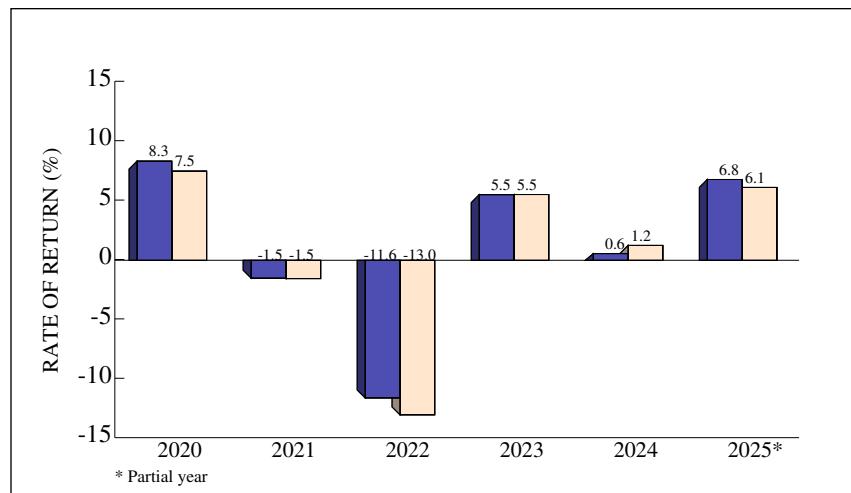


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DIAMOND HILL	(Core Fixed Income)	--- ---	--- ---	--- ---	--- ---	--- ---	\$4,793,060
GREAT LAKES CORE	(Core Fixed Income)	--- ---	--- ---	--- ---	--- ---	--- ---	\$4,744,823
PIMCO TOTL RET.	(Core Fixed Income)	2.8 (1)	4.8 (5)	4.8 (5)	6.5 (7)	0.6 (16)	\$3,176,909
<i>Bloomberg Aggregate Index</i>		<i>2.0</i> ---	<i>2.9</i> ---	<i>2.9</i> ---	<i>4.9</i> ---	<i>-0.4</i> ---	---
TOTAL	(Core Fixed Income)	1.9 (94)	2.4 (97)	2.4 (97)	5.0 (87)	-0.1 (61)	\$12,714,792
<i>Bloomberg Aggregate Index</i>		<i>2.0</i> ---	<i>2.9</i> ---	<i>2.9</i> ---	<i>4.9</i> ---	<i>-0.4</i> ---	---

FIXED INCOME RETURN COMPARISONS



█ ————— PORTFOLIO
█ ----- AGGREGATE INDEX



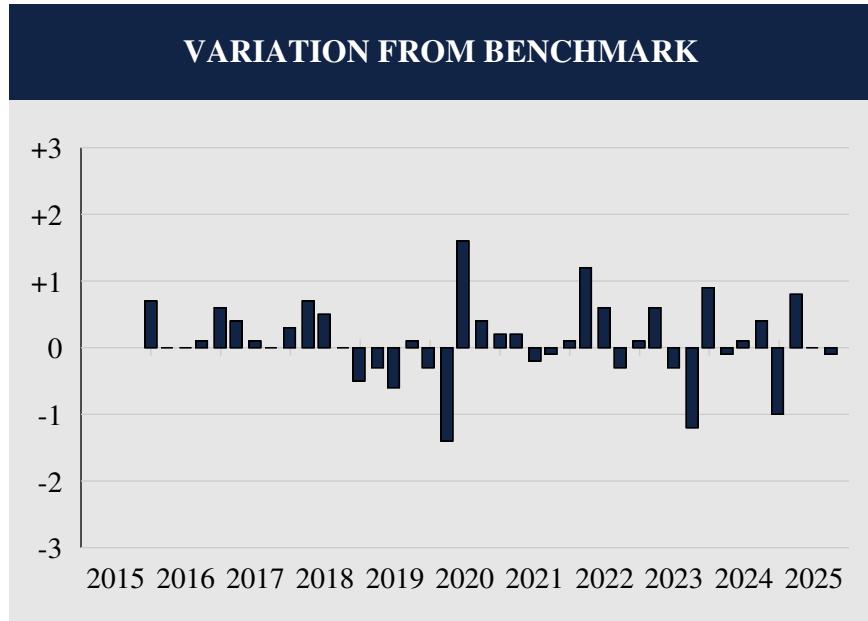
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	3.1	6.8	2.4	5.0	-0.1
(RANK)	(94)	(84)	(10)	(97)	(87)	(61)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	2.0	3.3	6.1	2.9	4.9	-0.4

----ANNUALIZED----

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

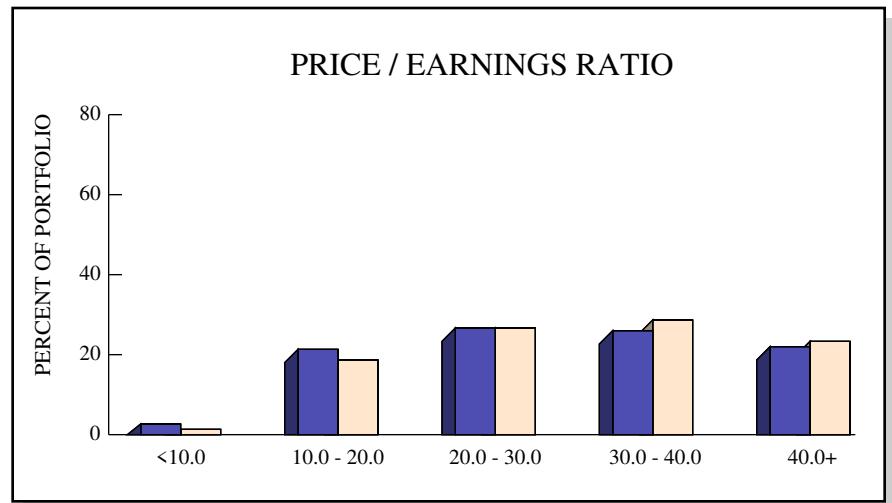
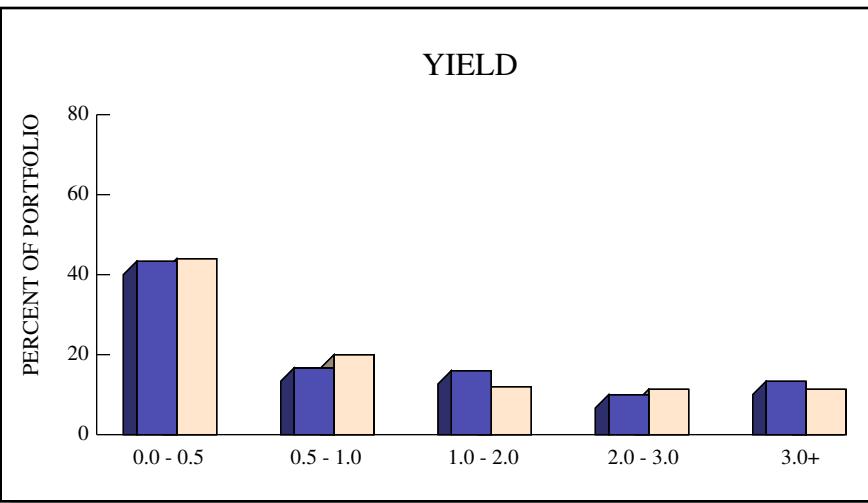
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
3/19	2.6	2.9	-0.3
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
9/25	1.9	2.0	-0.1

MANAGER FEE SUMMARY - ONE QUARTER

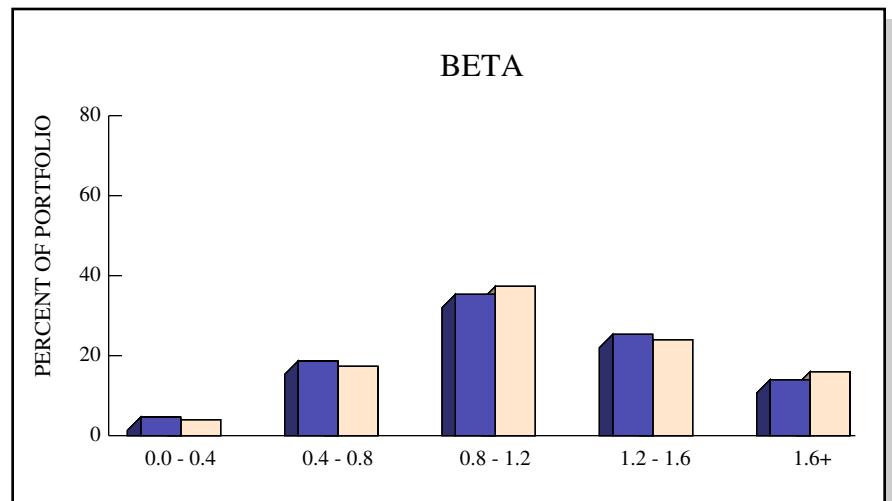
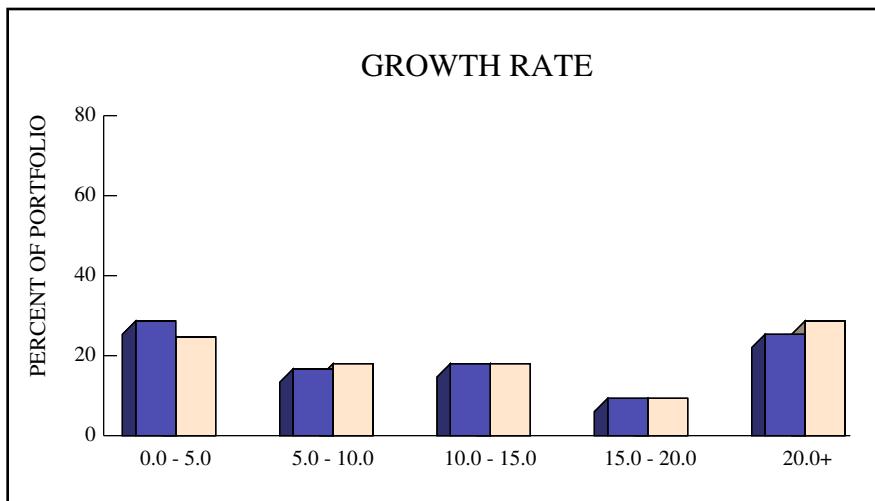
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	Fee	Fee Pct	Net Return
Vanguard 500 (LC)	\$6,593,555	8.1	\$653	0.01	8.1
Vanguard LCG (LCG)	\$6,703,167	9.6	\$827	0.01	9.6
Great Lakes LC (LCV)	\$6,480,094	5.3	\$8,175	0.13	5.2
Fidelity SC Index (SC)	\$3,768,683	12.4	\$226	0.01	12.4
GW&K SCC (SCC)	\$3,614,799	7.3	\$6,777	0.20	7.1
SSIM Int'l Eq (INEQ)	\$5,508,299	7.3	\$5,307	0.10	7.2
ASB (REAL)	\$1,931,223	1.1	\$4,809	0.25	0.9
Intercontinental (REAL)	\$2,706,732	1.1	\$5,681	0.21	0.9
FIA Timber (TIMB)	\$1,984,201	0.7	\$3,771	0.19	0.5
Ceres Agriculture (FARM)	\$2,255,588	3.3	\$19,195	0.87	2.5
Diamond Hill (FIXD)	\$4,793,060	----	\$4,156	0.00	----
Garcia Hamilton (FIXD)	\$0	----	\$1,940	0.00	----
Great Lakes Core (FIXD)	\$4,744,823	----	\$0	0.00	----
PIMCO Totl Ret. (FIXD)	\$3,176,909	2.8	\$3,604	0.12	2.7
Cash (CASH)	\$1,503,483	0.5	\$0	0.00	0.5
Total Portfolio	\$65,736,185	5.4	\$66,348	0.11	5.3

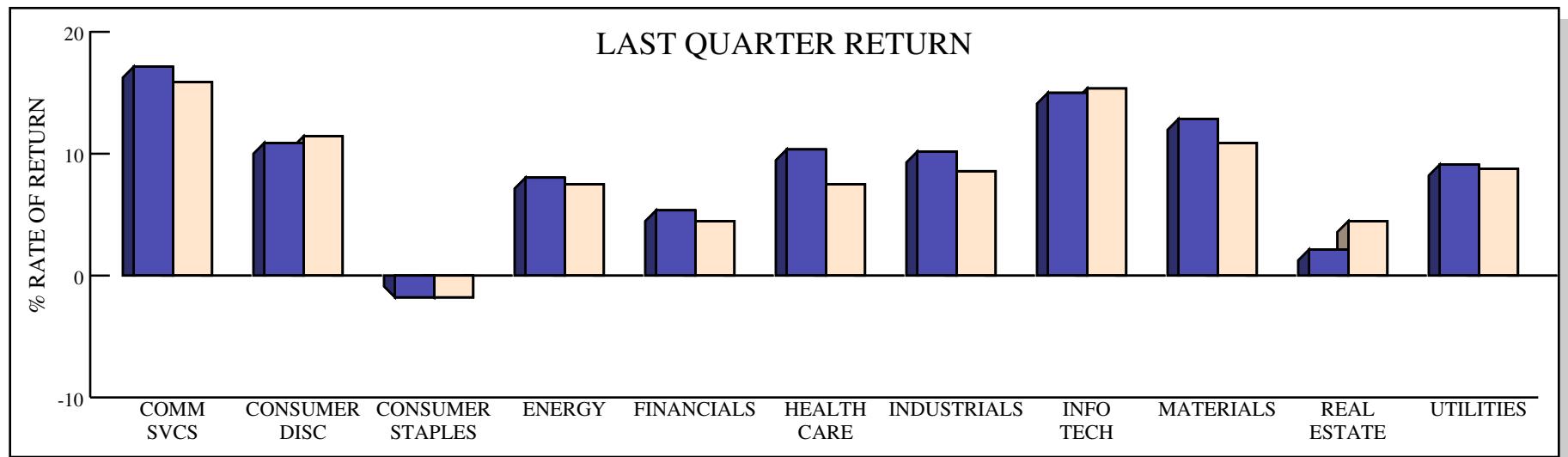
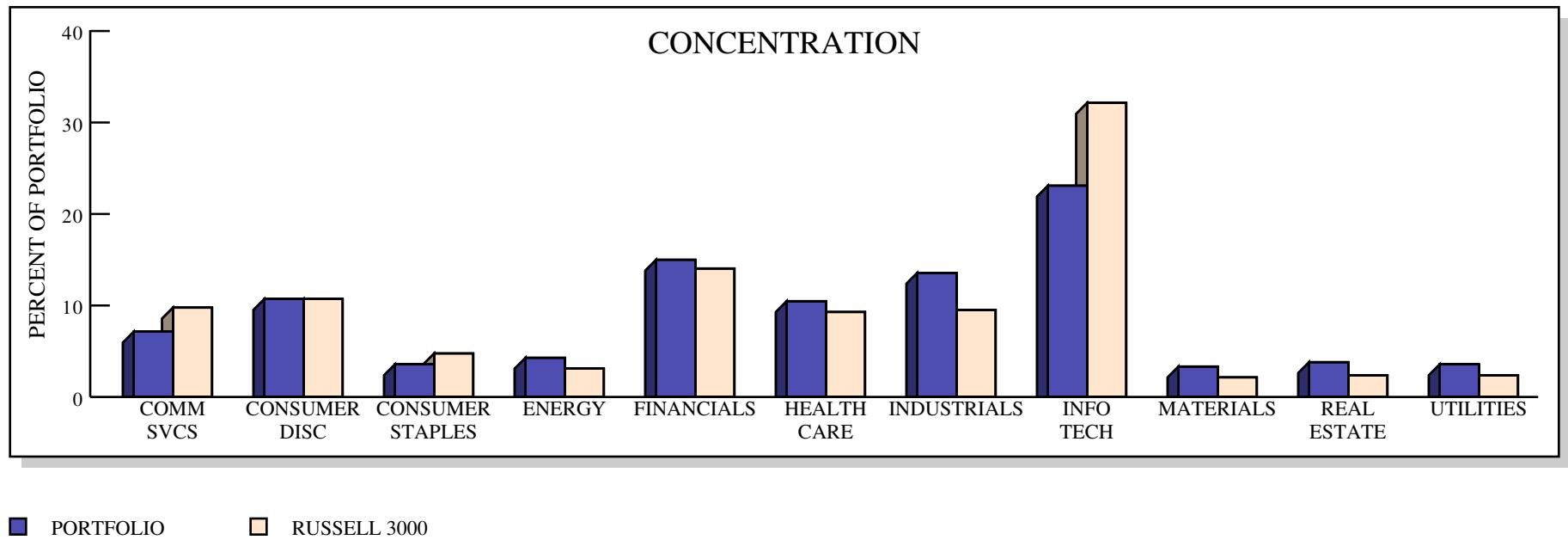
STOCK CHARACTERISTICS



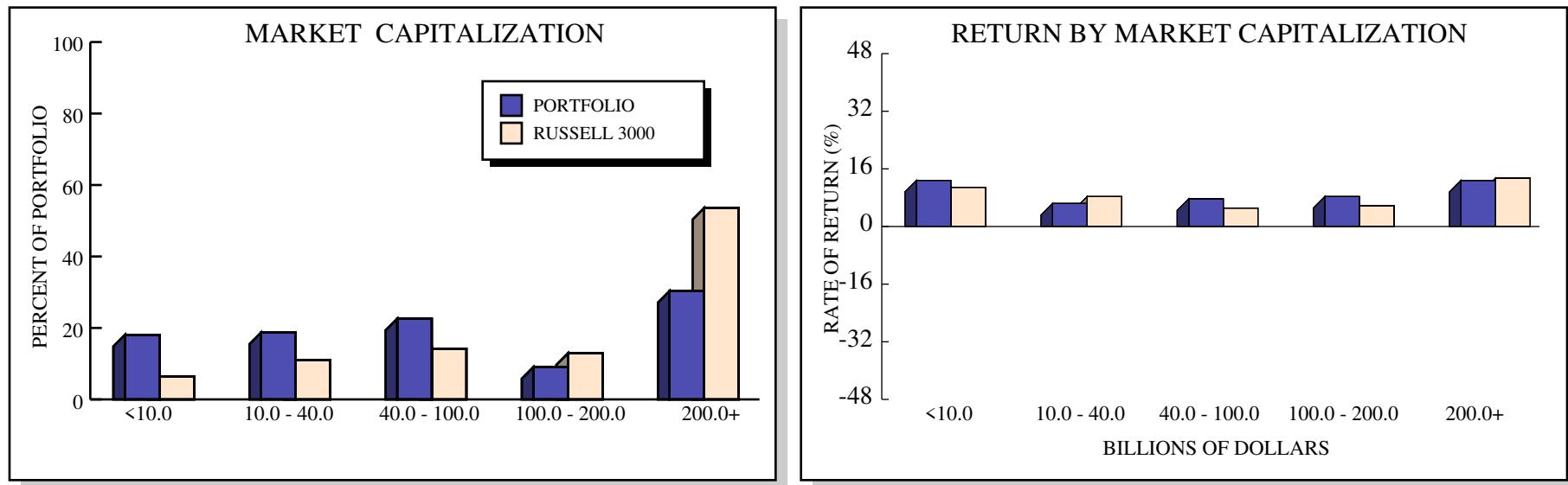
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,540	1.2%	12.7%	32.5	1.15
RUSSELL 3000	2,982	1.2%	14.4%	33.9	1.16



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 1,331,995	3.59%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	1,252,403	3.37%	4.3%	Information Technology	3850.0 B
3	APPLE INC	1,138,960	3.07%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	793,526	2.14%	0.1%	Consumer Discretionary	2341.7 B
5	ALPHABET INC	607,264	1.64%	38.1%	Communication Services	1620.0 B
6	META PLATFORMS INC	560,332	1.51%	-0.4%	Communication Services	1844.9 B
7	BROADCOM INC	556,888	1.50%	19.9%	Information Technology	1558.0 B
8	TESLA INC	392,688	1.06%	40.0%	Consumer Discretionary	1478.8 B
9	JPMORGAN CHASE & CO	387,033	1.04%	9.3%	Financials	867.4 B
10	ALPHABET INC	332,446	.90%	37.4%	Communication Services	1322.5 B

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of September 30, 2025

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 6.6% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	Yes
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Small Cap Portfolio return exceeds the Russell 2000 for the three or five year period:	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

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	56.5%	57.5%	47.5%	67.5%	YES
Int'l Equity	8.4%	7.5%	0.0%	15.0%	YES
Real Assets	13.5%	15.0%	0.0%	20.0%	YES
Fixed Income	19.3%	20.0%	12.5%	35.0%	YES
Cash	2.3%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of September 30, 2025

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Vanguard S&P 500	10.0%	10.0%	5.0%	15.0%	YES
Vanguard LCG	10.2%	10.0%	5.0%	15.0%	YES
Great Lakes LCV	9.9%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	15.2%	15.0%	10.0%	20.0%	YES
Fidelity	5.7%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.5%	6.3%	3.8%	10.0%	YES
SSIM	8.4%	7.5%	0.0%	15.0%	YES
ASB	2.9%	5.0%	0.0%	10.0%	YES
Intercontinental	4.1%	5.0%	0.0%	10.0%	YES
FIA Timber	3.0%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.4%	2.5%	0.0%	5.0%	YES
Diamond Hill	7.2%	7.5%	0.0%	15.0%	YES
Great Lakes Core	7.2%	7.5%	0.0%	15.0%	YES
PIMCO	4.8%	5.0%	0.0%	10.0%	YES
Cash account	2.3%	---	---	---	---

Performance Objectives

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

APPENDIX - MAJOR MARKET INDEX RETURNS

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

APPENDIX - DISCLOSURES

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

For periods since October 2014:

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

For periods after January 2010 through September 2014:

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

For periods after January 2007 through December 2010:

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

For periods prior to January 2007:

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

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

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

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

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$6,593,555, representing an increase of \$110,502 from the June quarter's ending value of \$6,483,053. Last quarter, the Fund posted withdrawals totaling \$400,000, which offset the portfolio's net investment return of \$510,502. Income receipts totaling \$18,513 plus net realized and unrealized capital gains of \$491,989 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard 500 Index portfolio returned 8.1%, which was equal to the S&P 500 Index's return of 8.1% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, ranking in the 34th percentile. Since September 2018, the portfolio returned 14.4% annualized and ranked in the 34th percentile. The S&P 500 returned an annualized 14.5% over the same period.

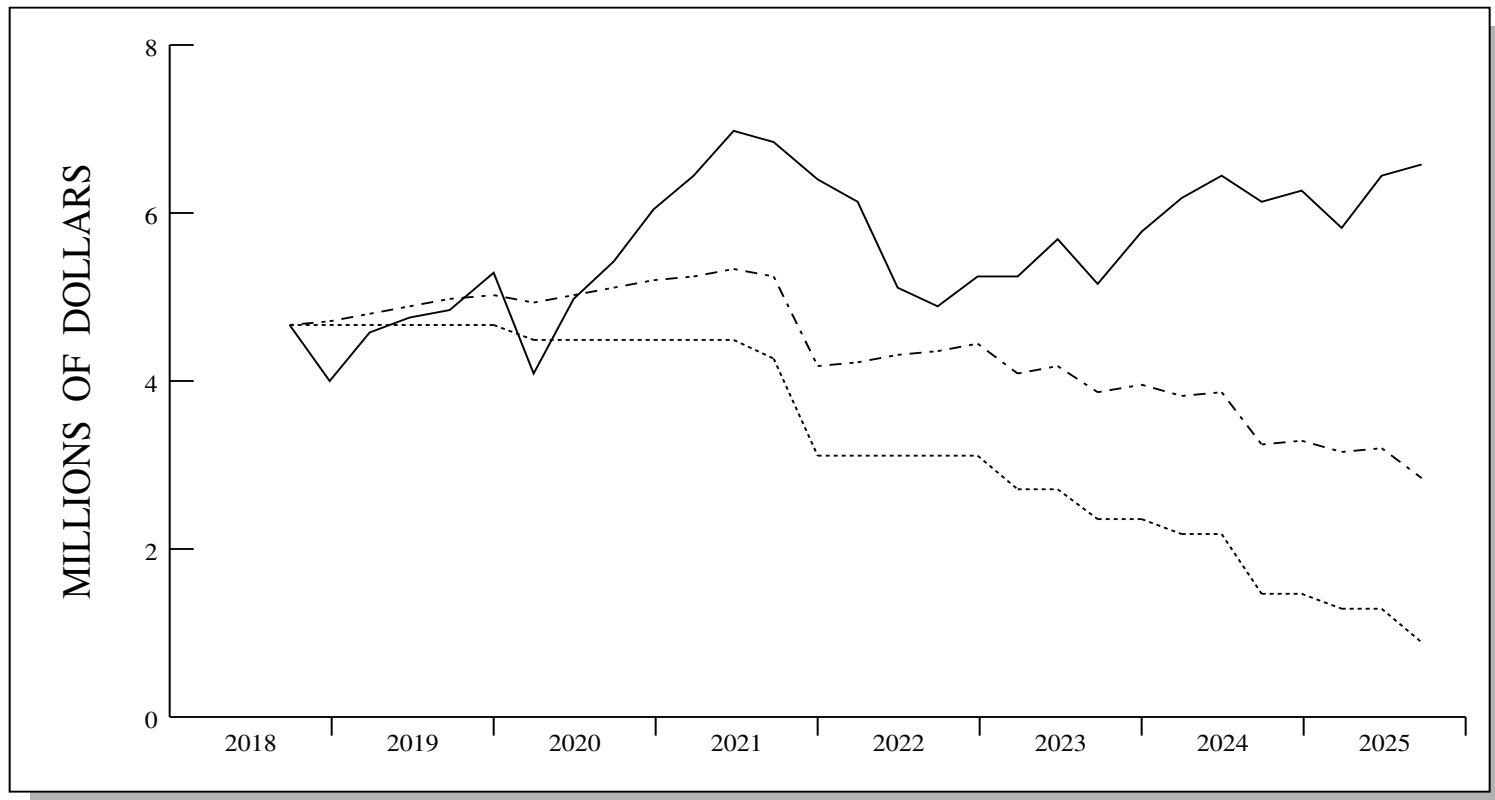
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	8.1	17.6	24.9	16.5	14.4
<i>LARGE CAP CORE RANK</i>	(28)	(34)	(41)	(40)	(34)
Total Portfolio - Net	8.1	17.5	24.9	16.4	14.4
S&P 500	8.1	17.6	24.9	16.5	14.5
Large Cap Equity - Gross	8.1	17.6	24.9	16.5	14.4
<i>LARGE CAP CORE RANK</i>	(28)	(34)	(41)	(40)	(34)
S&P 500	8.1	17.6	24.9	16.5	14.5

ASSET ALLOCATION		
Large Cap Equity	100.0%	\$ 6,593,555
Total Portfolio	100.0%	\$ 6,593,555

INVESTMENT RETURN	
Market Value 6/2025	\$ 6,483,053
Contribs / Withdrawals	-400,000
Income	18,513
Capital Gains / Losses	491,989
Market Value 9/2025	\$ 6,593,555

INVESTMENT GROWTH

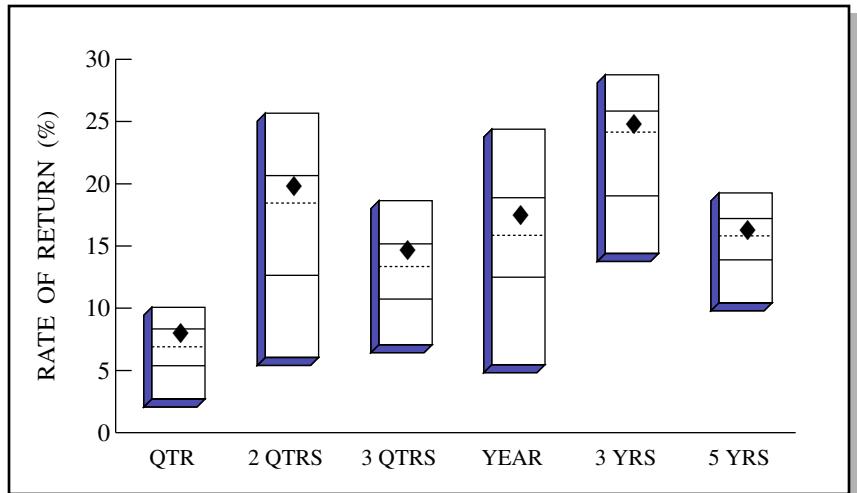
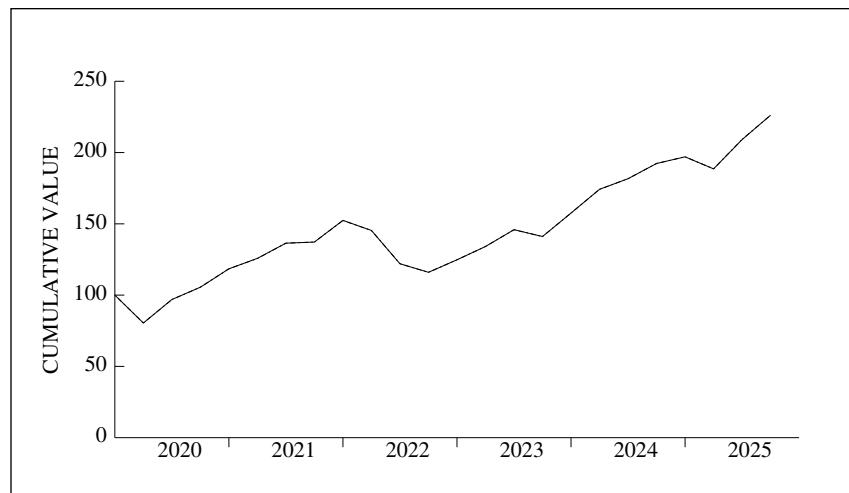


— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,874,232

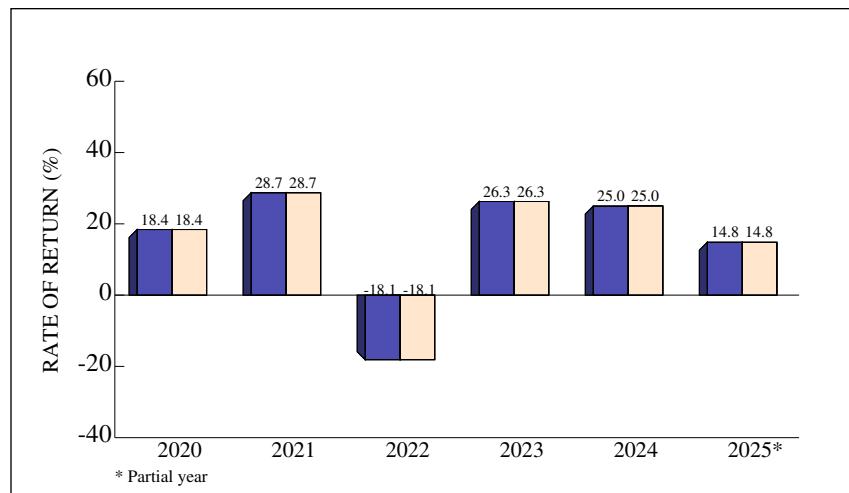
	LAST QUARTER	PERIOD
		9/18 - 9/25
BEGINNING VALUE	\$ 6,483,053	\$ 4,671,452
NET CONTRIBUTIONS	-400,000	-3,760,000
INVESTMENT RETURN	510,502	5,682,103
ENDING VALUE	\$ 6,593,555	\$ 6,593,555
INCOME	18,513	548,397
CAPITAL GAINS (LOSSES)	491,989	5,133,706
INVESTMENT RETURN	510,502	5,682,103

TOTAL RETURN COMPARISONS



Large Cap Core Universe

	PORTFOLIO
	S&P 500

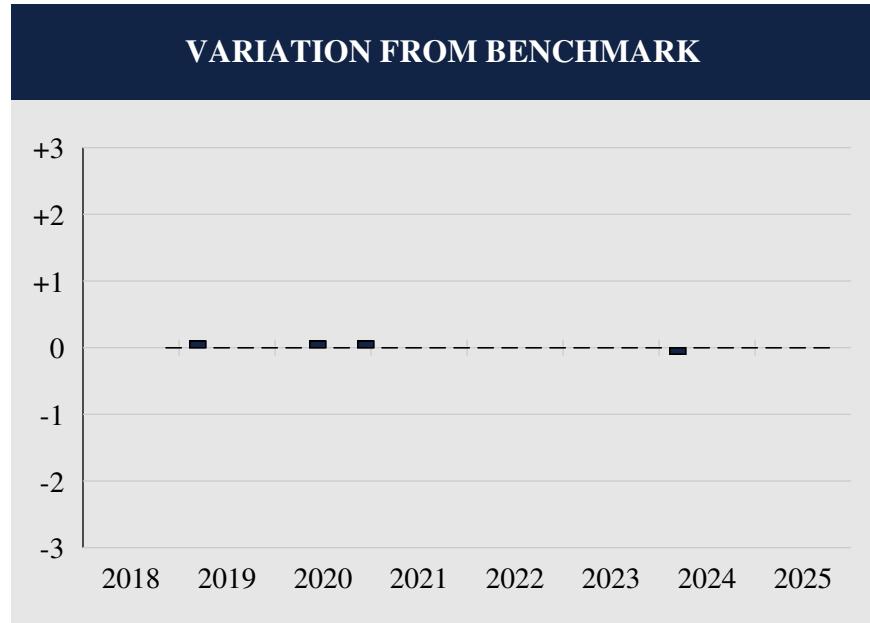


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	8.1	20.0	14.8	17.6	24.9	16.5	
(RANK)	(28)	(31)	(27)	(34)	(41)	(40)	
5TH %ILE	10.1	25.7	18.7	24.4	28.8	19.3	
25TH %ILE	8.3	20.7	15.2	18.9	25.8	17.2	
MEDIAN	6.9	18.5	13.4	15.9	24.2	15.8	
75TH %ILE	5.4	12.6	10.7	12.5	19.0	13.9	
95TH %ILE	2.7	6.0	7.1	5.5	14.4	10.4	
S&P 500	8.1	20.0	14.8	17.6	24.9	16.5	

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

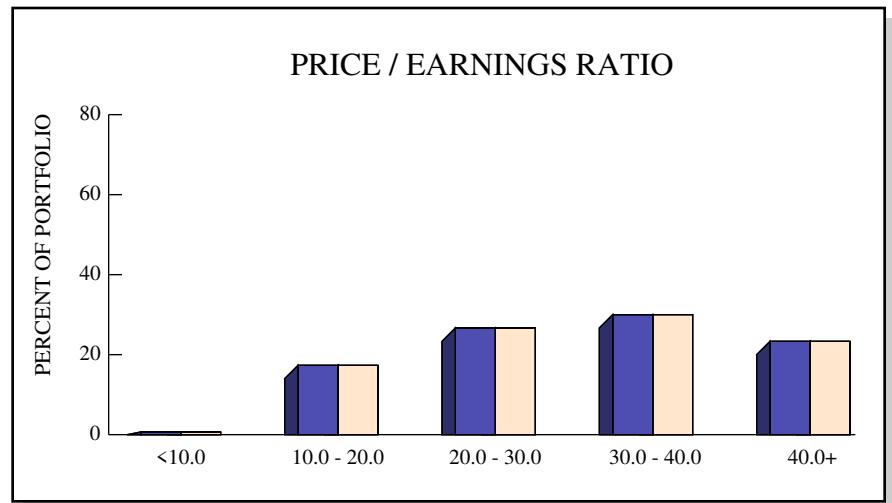
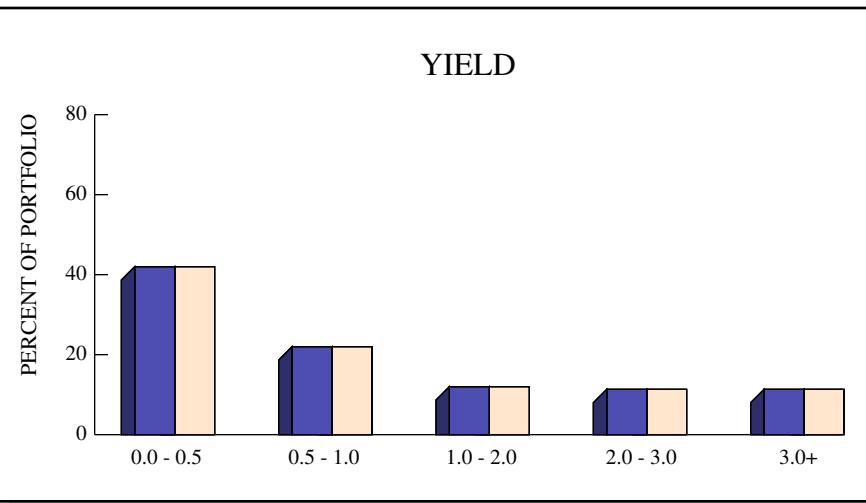
COMPARATIVE BENCHMARK: S&P 500



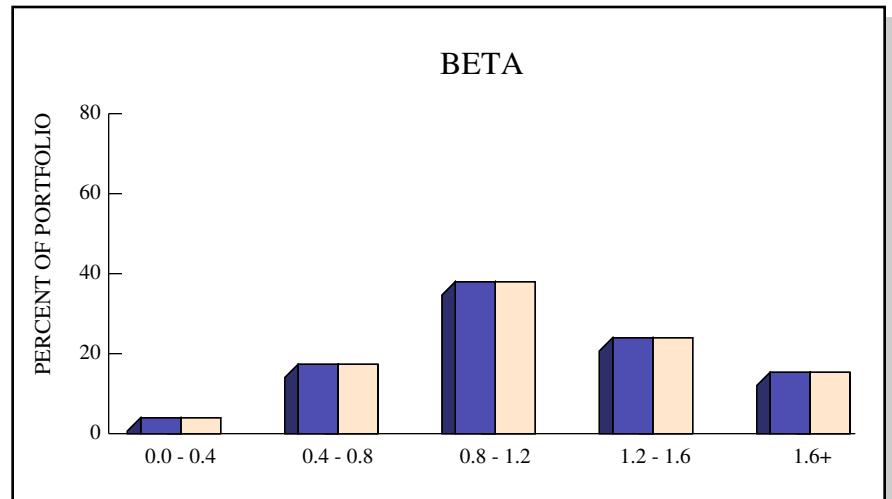
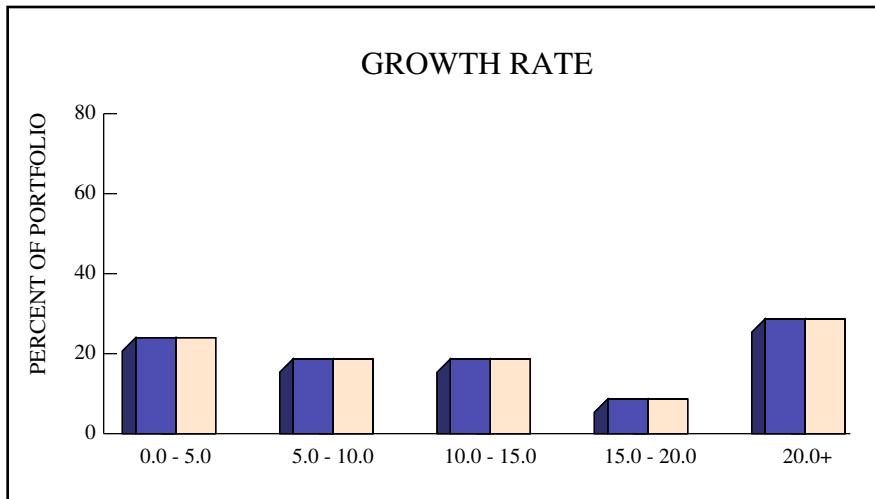
Total Quarters Observed	28
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	1
Batting Average	.964

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
9/25	8.1	8.1	0.0

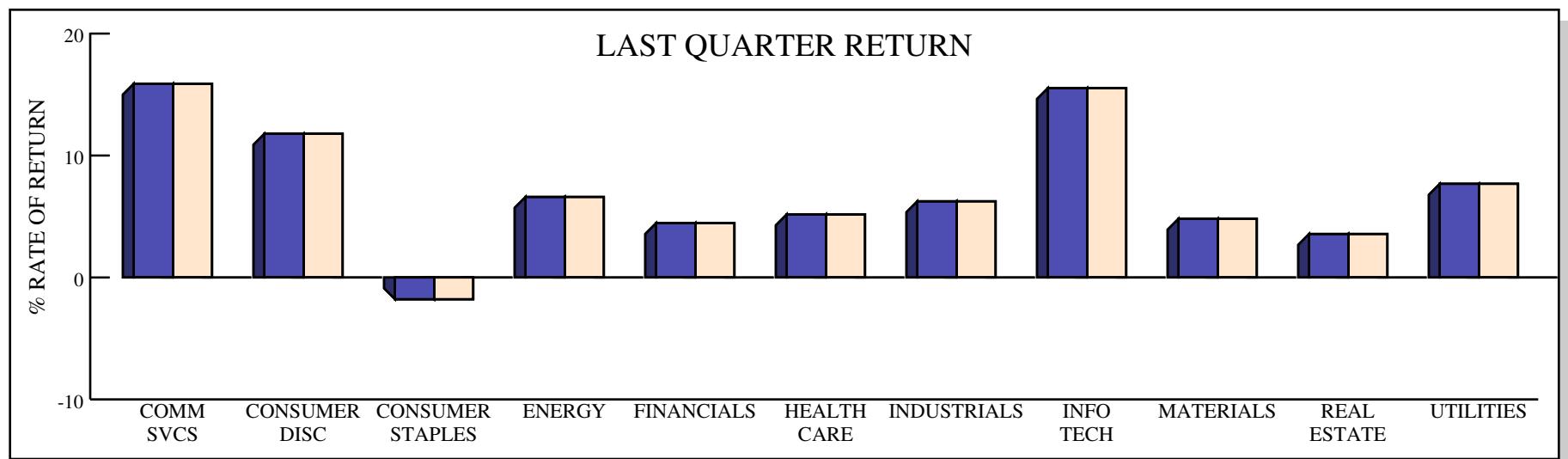
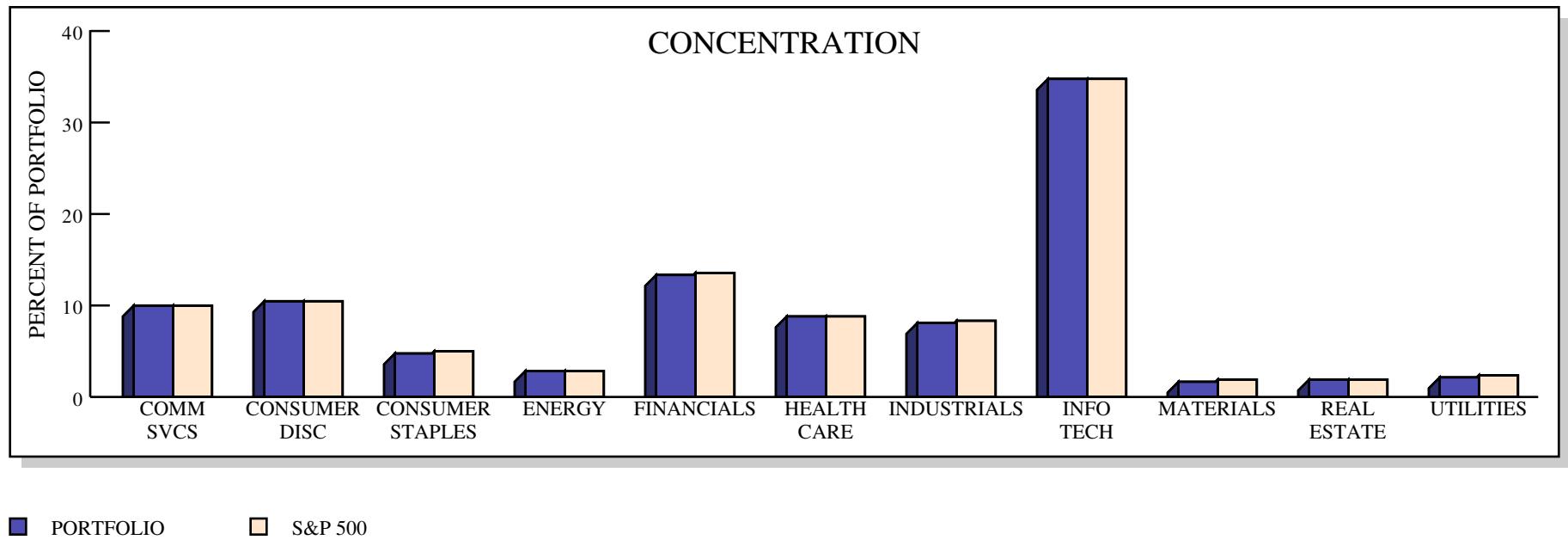
STOCK CHARACTERISTICS



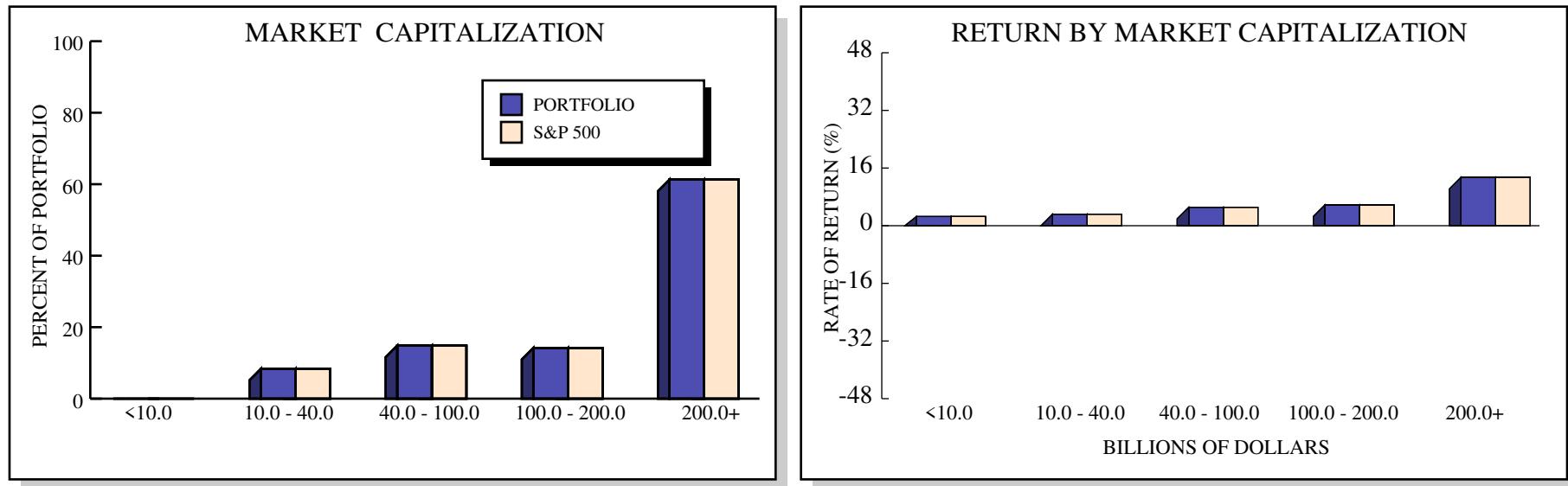
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.2%	14.6%	34.5	1.15
S&P 500	503	1.2%	14.6%	34.5	1.15



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 526,156	7.98%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	444,919	6.75%	4.3%	Information Technology	3850.0 B
3	APPLE INC	436,690	6.62%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	246,358	3.74%	0.1%	Consumer Discretionary	2341.7 B
5	META PLATFORMS INC	184,329	2.80%	-0.4%	Communication Services	1844.9 B
6	BROADCOM INC	179,471	2.72%	19.9%	Information Technology	1558.0 B
7	ALPHABET INC	163,363	2.48%	38.1%	Communication Services	1620.0 B
8	TESLA INC	144,089	2.19%	40.0%	Consumer Discretionary	1478.8 B
9	ALPHABET INC	131,517	1.99%	37.4%	Communication Services	1322.5 B
10	BERKSHIRE HATHAWAY INC	106,581	1.62%	3.5%	Financials	693.1 B

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's Vanguard Growth Index portfolio was valued at \$6,703,167, representing an increase of \$212,873 from the June quarter's ending value of \$6,490,294. Last quarter, the Fund posted withdrawals totaling \$400,000, which offset the portfolio's net investment return of \$612,873. Income receipts totaling \$6,907 plus net realized and unrealized capital gains of \$605,966 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Growth Index portfolio returned 9.6%, which was equal to the CRSP US Large Cap Growth Index's return of 9.6% and ranked in the 18th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 25.6%, which was equal to the benchmark's 25.6% return, ranking in the 20th percentile.

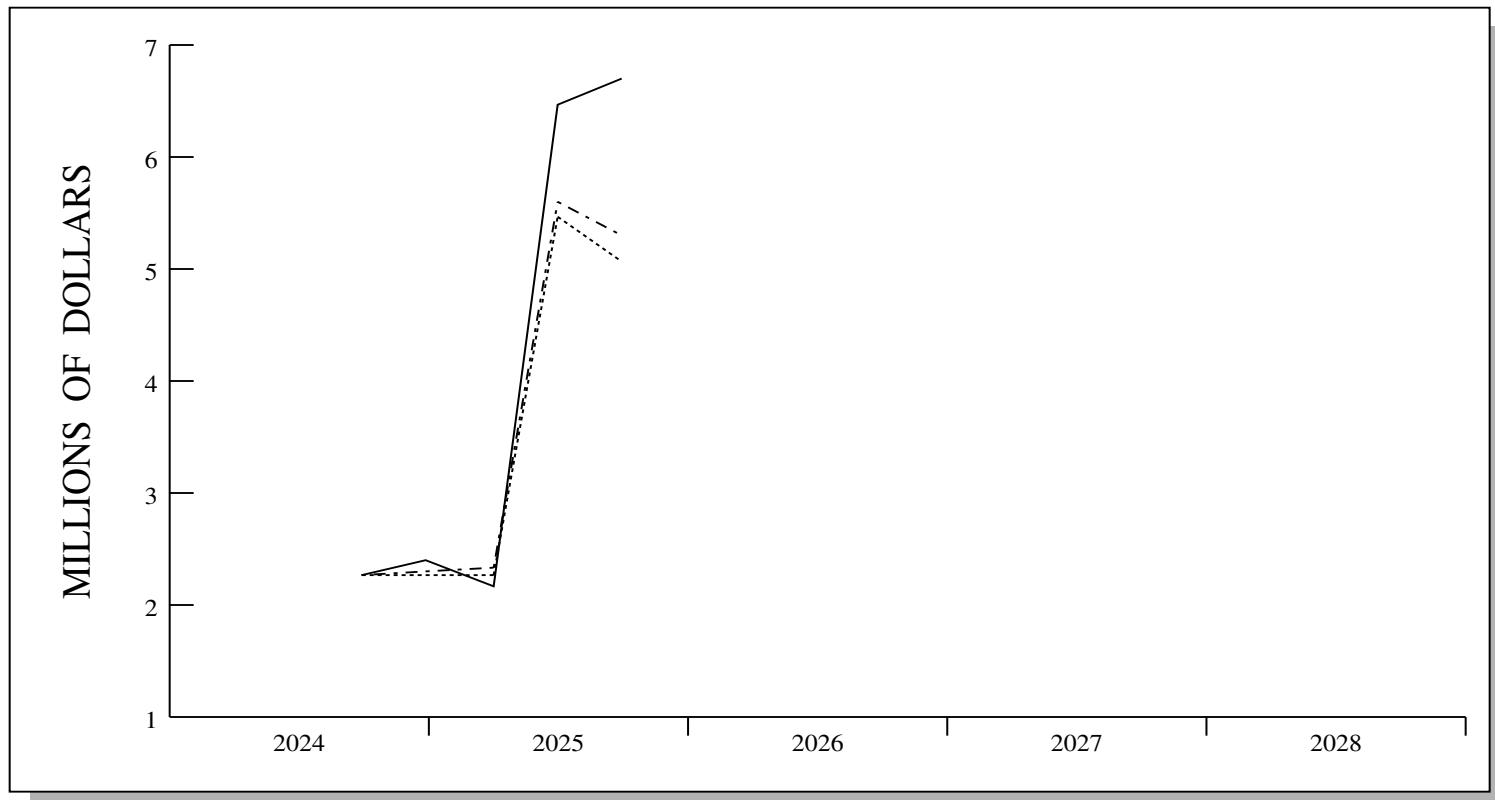
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/24
Total Portfolio - Gross	9.6	25.6	----	----	25.6
<i>LARGE CAP GROWTH RANK</i>	(18)	(20)	----	----	(20)
Total Portfolio - Net	9.6	25.5	----	----	25.5
CRSP US LCG	9.6	25.6	31.7	16.8	25.6
Large Cap Equity - Gross	9.6	25.6	----	----	25.6
<i>LARGE CAP GROWTH RANK</i>	(18)	(20)	----	----	(20)
CRSP US LCG	9.6	25.6	31.7	16.8	25.6

ASSET ALLOCATION		
Large Cap Equity	100.0%	\$ 6,703,167
Total Portfolio	100.0%	\$ 6,703,167

INVESTMENT RETURN		
Market Value 6/2025	\$ 6,490,294	
Contribs / Withdrawals	-400,000	
Income	6,907	
Capital Gains / Losses	605,966	
Market Value 9/2025	\$ 6,703,167	

INVESTMENT GROWTH

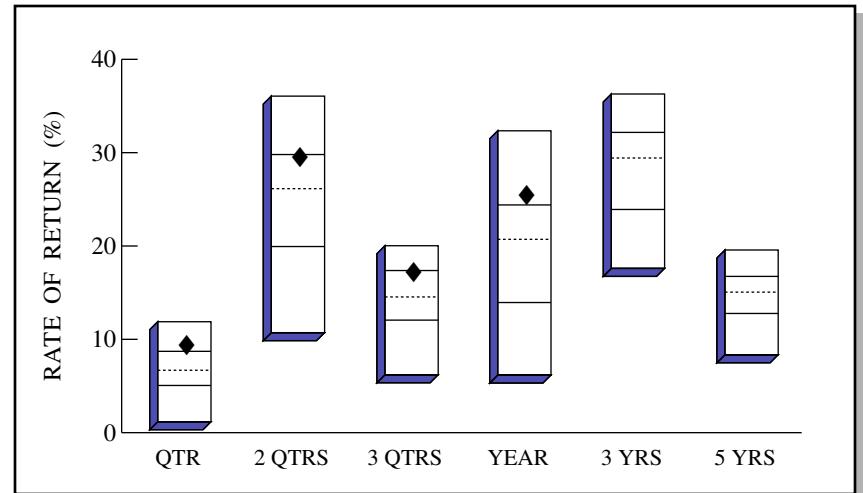
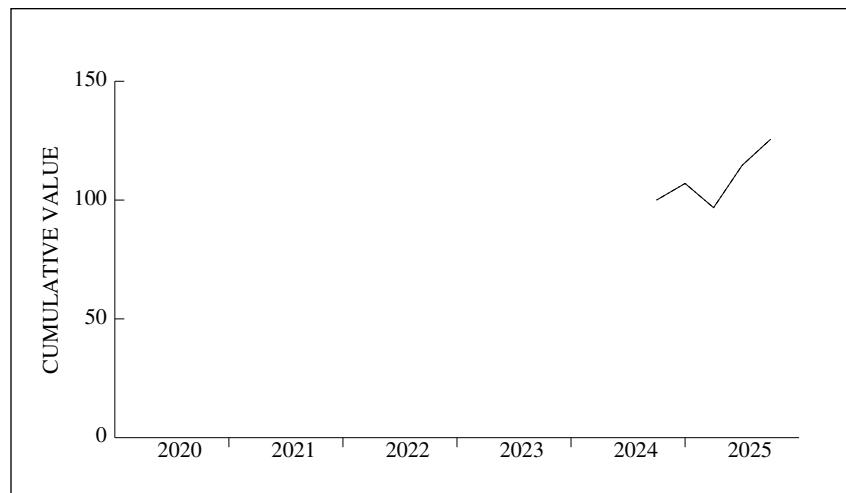


— ACTUAL RETURN
 - - - 6.6%
 - - - 0.0%

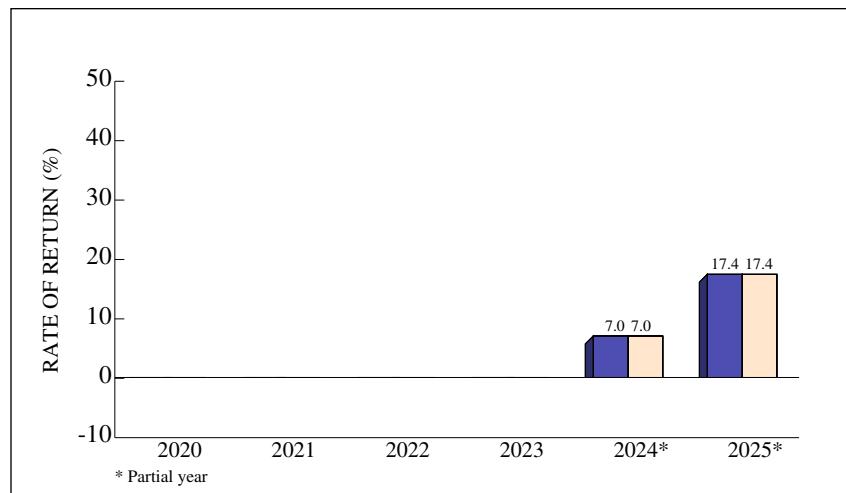
VALUE ASSUMING
 6.6% RETURN \$ 5,311,687

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 6,490,294	\$ 2,269,943
NET CONTRIBUTIONS	-400,000	2,800,000
INVESTMENT RETURN	612,873	1,633,224
ENDING VALUE	\$ 6,703,167	\$ 6,703,167
INCOME	6,907	12,900
CAPITAL GAINS (LOSSES)	605,966	1,620,324
INVESTMENT RETURN	612,873	1,633,224

TOTAL RETURN COMPARISONS



■ PORTFOLIO
□ CRSP US LCG

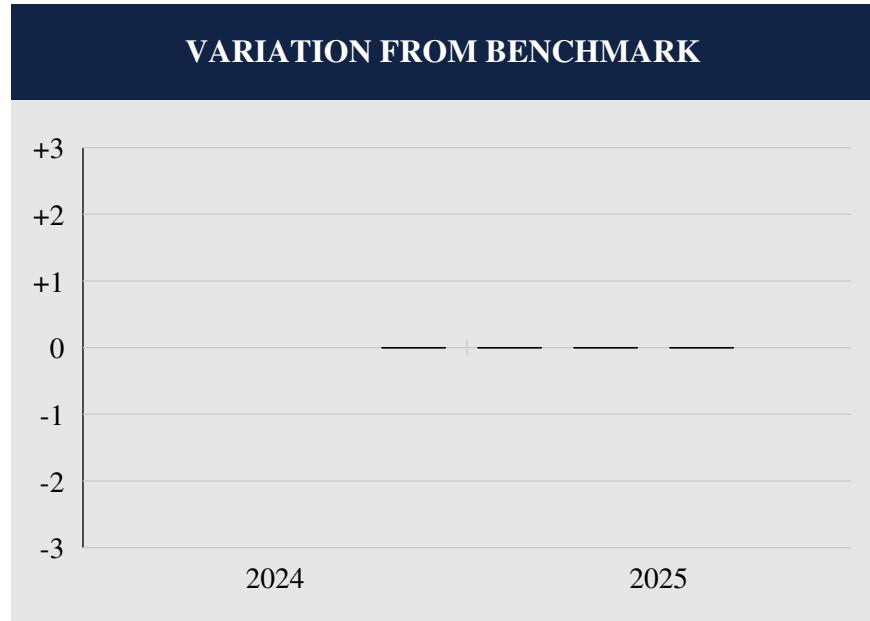


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	9.6	29.7	17.4	25.6	---	---	
(RANK)	(18)	(26)	(25)	(20)	---	---	
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6	
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7	
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1	
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8	
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3	
CRSP LCG	9.6	29.7	17.4	25.6	31.7	16.8	

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

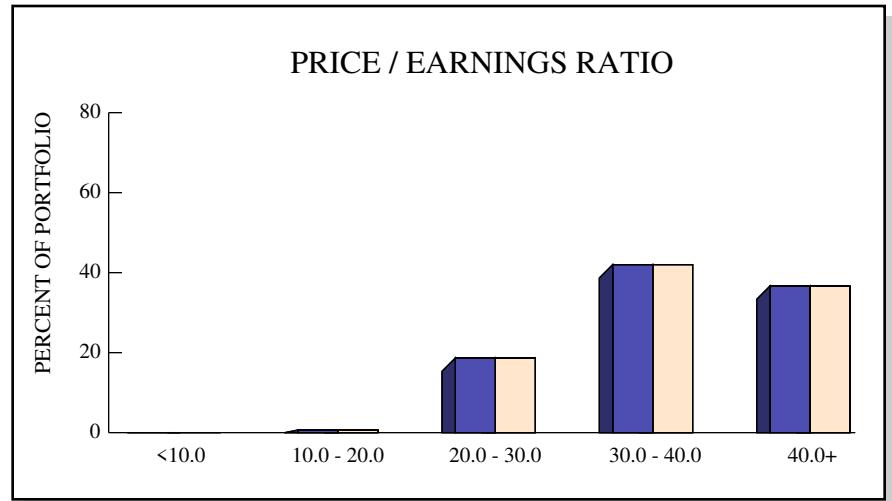
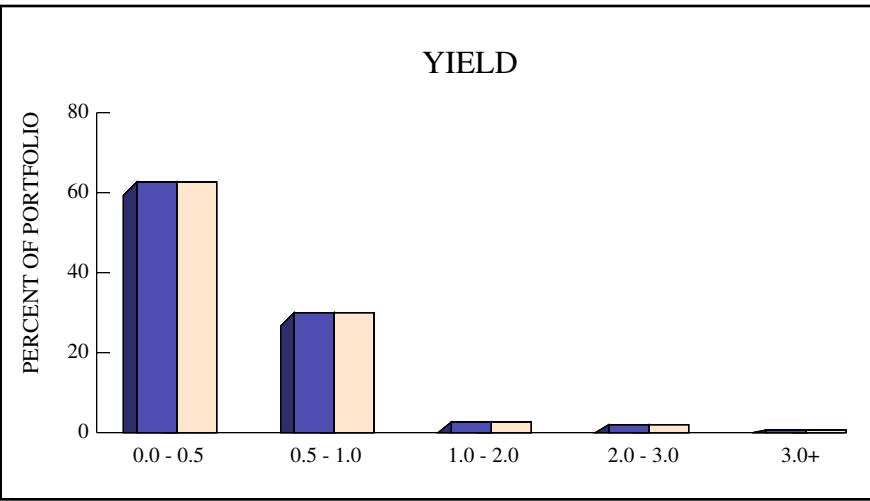
COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX



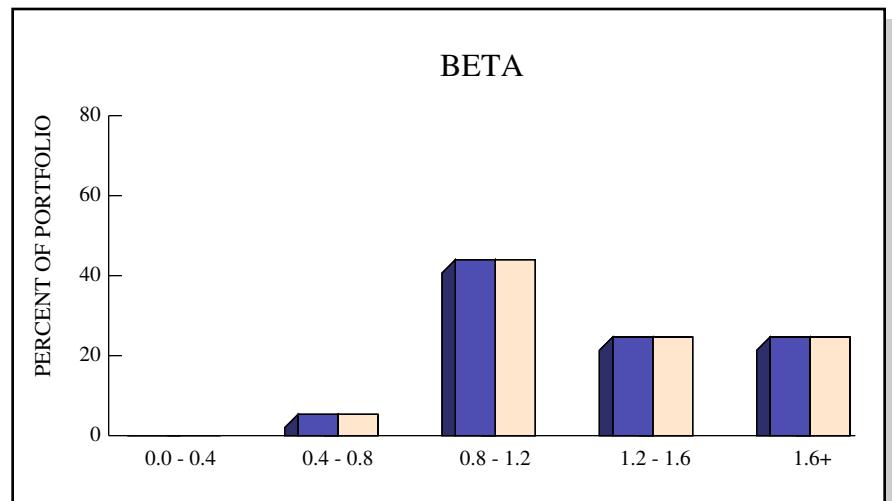
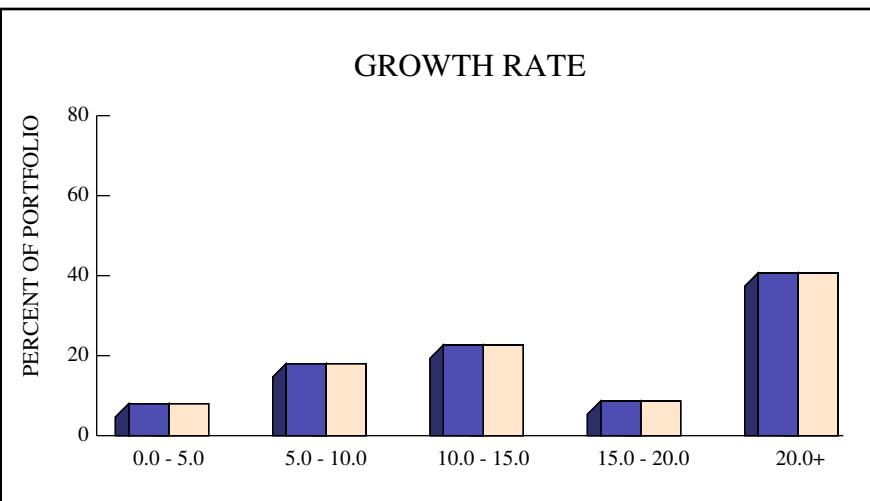
Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

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
9/25	9.6	9.6	0.0

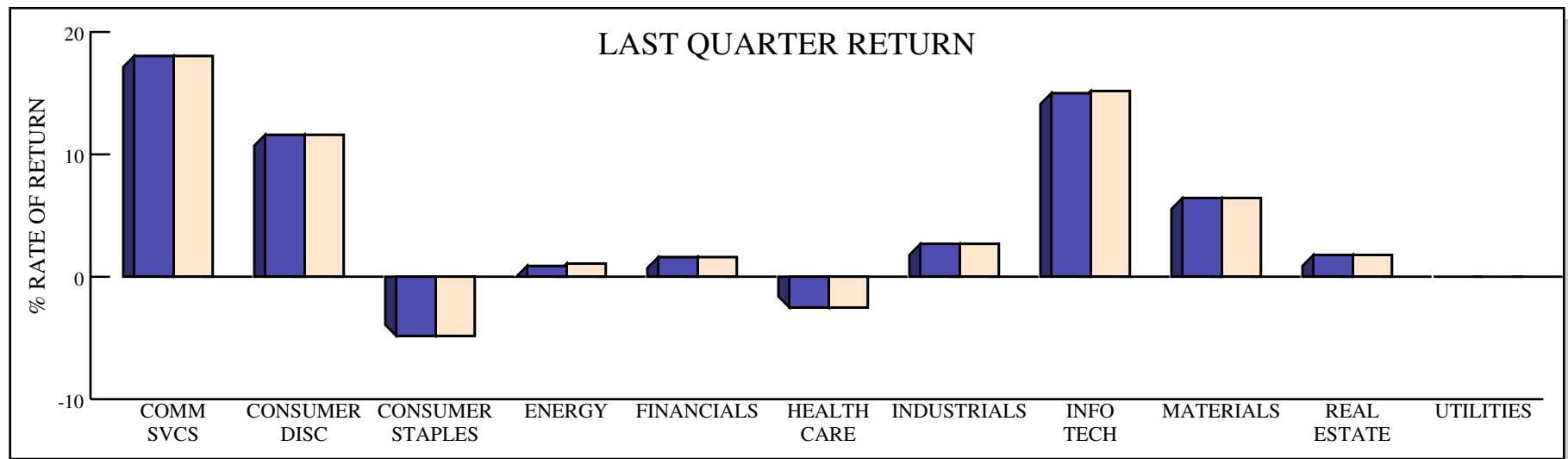
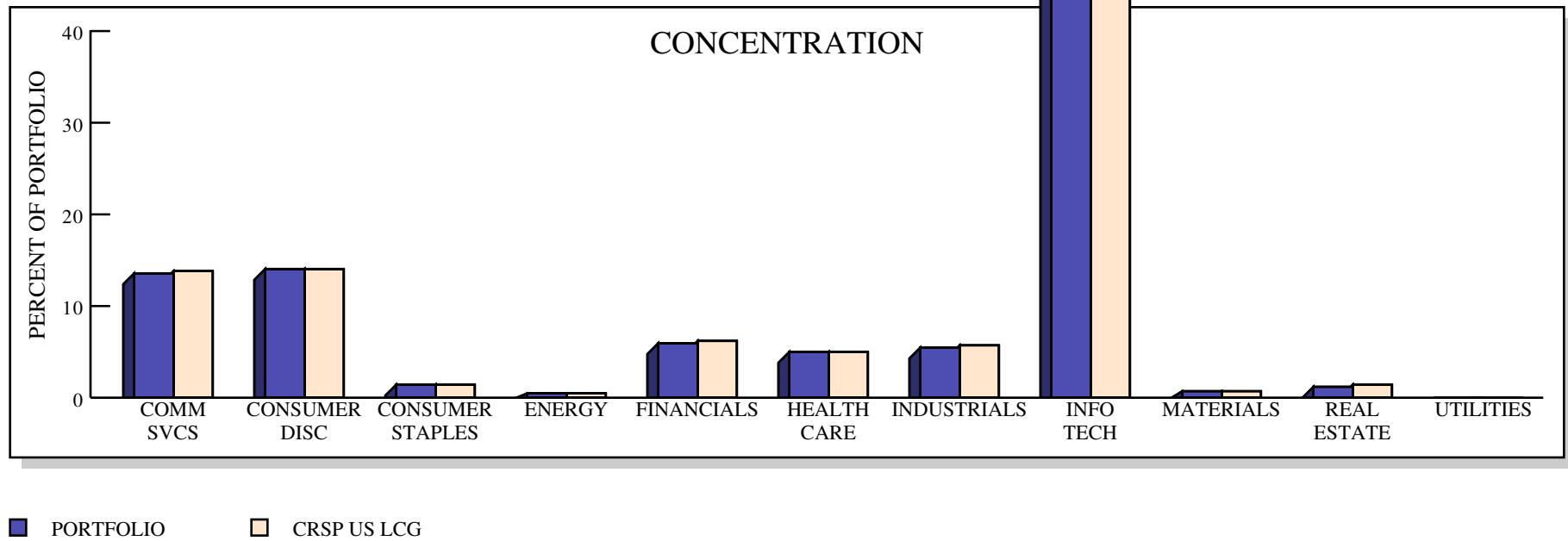
STOCK CHARACTERISTICS



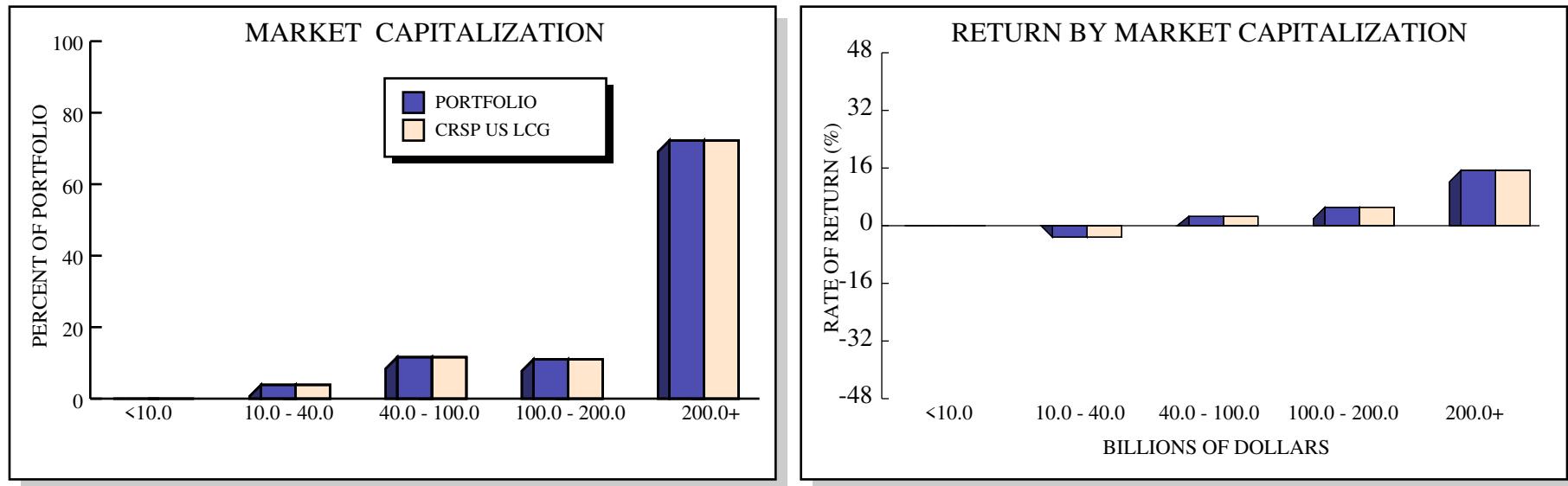
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	158	0.5%	20.9%	42.7	1.34
CRSP US LCG	158	0.5%	20.9%	42.7	1.34



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 805,839	12.02%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	717,361	10.70%	4.3%	Information Technology	3850.0 B
3	APPLE INC	702,270	10.48%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	372,171	5.55%	0.1%	Consumer Discretionary	2341.7 B
5	BROADCOM INC	285,702	4.26%	19.9%	Information Technology	1558.0 B
6	META PLATFORMS INC	282,736	4.22%	-0.4%	Communication Services	1844.9 B
7	ALPHABET INC	252,824	3.77%	38.1%	Communication Services	1620.0 B
8	TESLA INC	248,598	3.71%	40.0%	Consumer Discretionary	1478.8 B
9	ALPHABET INC	200,929	3.00%	37.4%	Communication Services	1322.5 B
10	ELI LILLY AND CO	133,525	1.99%	-1.9%	Health Care	722.1 B

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$6,480,094, a decrease of \$59,192 from the June ending value of \$6,539,286. Last quarter, the account recorded a net withdrawal of \$400,000, which overshadowed the fund's net investment return of \$340,808. Income receipts totaling \$30,411 and realized and unrealized capital gains of \$310,397 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Great Lakes Advisors Large Cap Value portfolio gained 5.3%, which was equal to the Russell 1000 Value Index's return of 5.3% and ranked in the 53rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 10.1%, which was 0.7% better than the benchmark's 9.4% performance, and ranked in the 58th percentile. Since September 2015, the account returned 11.5% per annum and ranked in the 63rd percentile. For comparison, the Russell 1000 Value returned an annualized 10.7% over the same time frame.

ANALYSIS

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

Performance was a mixed bag last quarter. There were highlights within Industrials and Information Technology, however, the remainder of the portfolio experienced neutral to negative performance compared to the Russell 1000 Value Index. Overall, the portfolio finished even to its index counterpart.

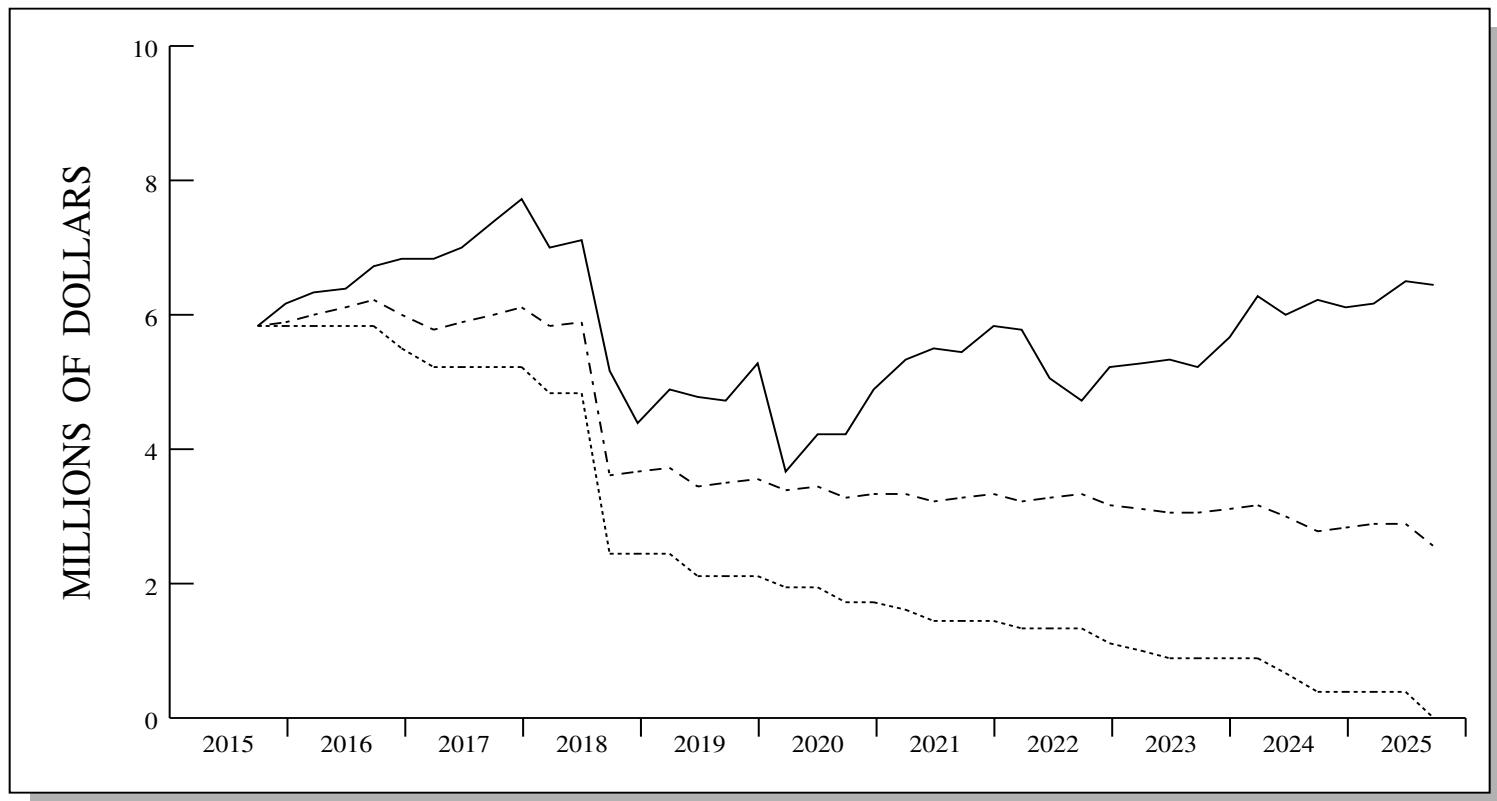
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.3	10.1	19.6	15.6	11.5
<i>LARGE CAP VALUE RANK</i>	(53)	(58)	(38)	(56)	(63)
Total Portfolio - Net	5.2	9.5	19.1	15.0	10.9
Russell 1000V	5.3	9.4	17.0	13.9	10.7
Large Cap Equity - Gross	5.3	10.1	19.6	15.6	11.5
<i>LARGE CAP VALUE RANK</i>	(53)	(58)	(38)	(56)	(63)
Russell 1000V	5.3	9.4	17.0	13.9	10.7

ASSET ALLOCATION		
Large Cap Equity	100.0%	\$ 6,480,094
Total Portfolio	100.0%	\$ 6,480,094

INVESTMENT RETURN	
Market Value 6/2025	\$ 6,539,286
Contribs / Withdrawals	-400,000
Income	30,411
Capital Gains / Losses	310,397
Market Value 9/2025	\$ 6,480,094

INVESTMENT GROWTH

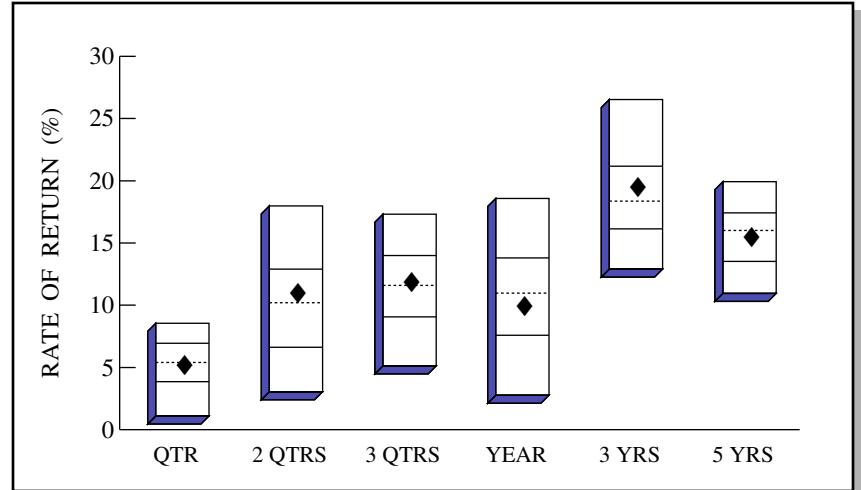
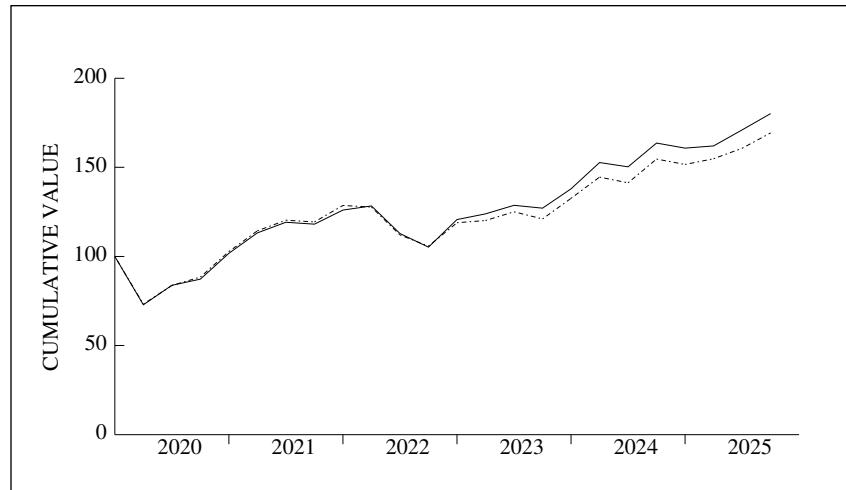


— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,583,774

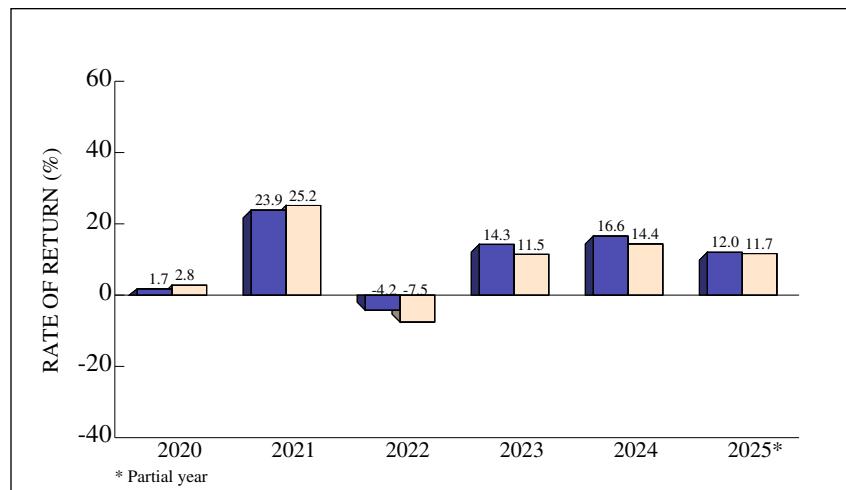
	LAST QUARTER	PERIOD
		9/15 - 9/25
BEGINNING VALUE	\$ 6,539,286	\$ 5,840,251
NET CONTRIBUTIONS	-400,000	-5,841,874
INVESTMENT RETURN	340,808	6,481,717
ENDING VALUE	\$ 6,480,094	\$ 6,480,094
INCOME	30,411	1,306,801
CAPITAL GAINS (LOSSES)	310,397	5,174,916
INVESTMENT RETURN	340,808	6,481,717

TOTAL RETURN COMPARISONS



█ ————— PORTFOLIO
█ - - - RUSSELL 1000V

Large Cap Value Universe

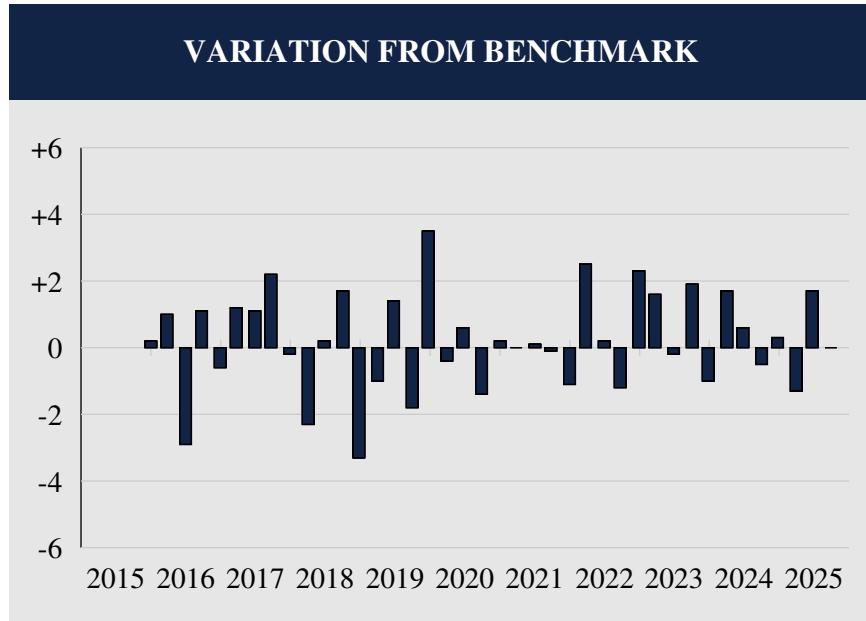


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	5.3	11.2	12.0	10.1	19.6	15.6	
(RANK)	(53)	(37)	(47)	(58)	(38)	(56)	
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9	
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4	
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0	
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5	
95TH %ILE	1.1	3.0	5.1	2.8	12.9	11.0	
<i>Russ 1000V</i>	5.3	9.3	11.7	9.4	17.0	13.9	

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

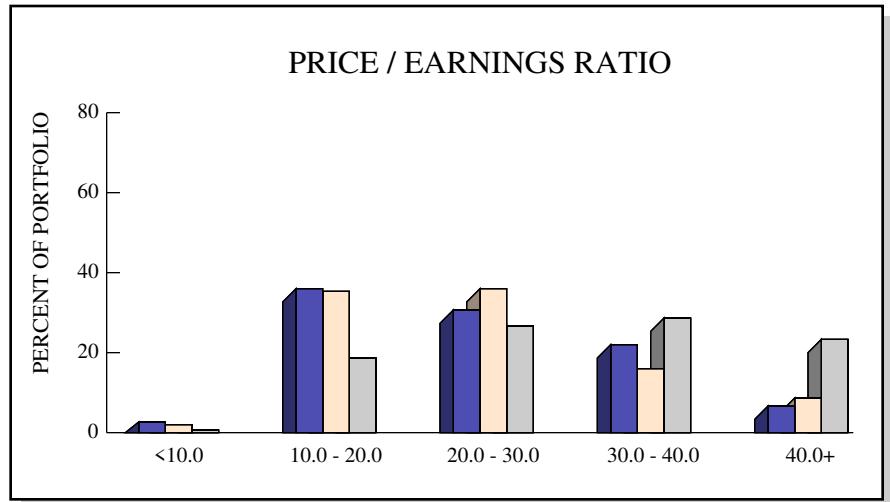
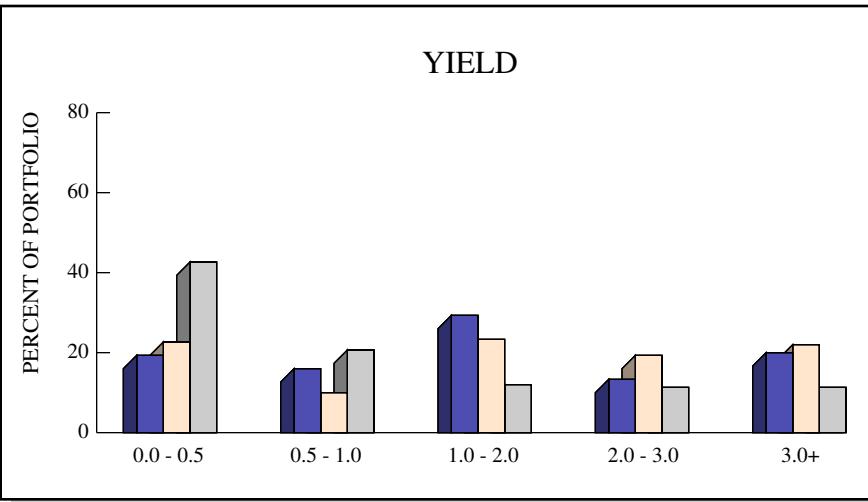
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



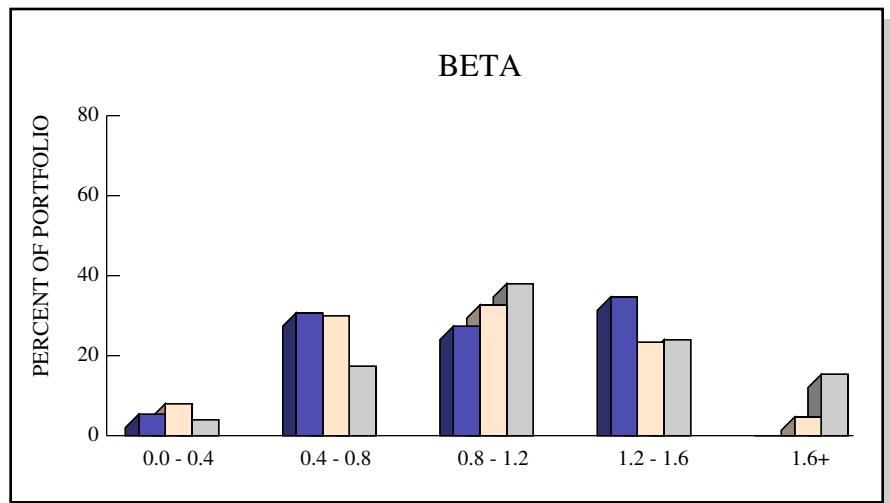
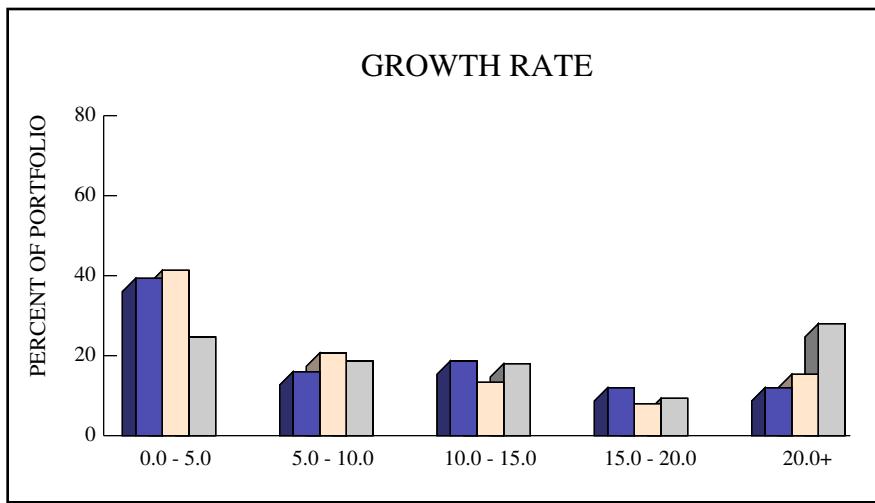
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/25	5.3	5.3	0.0

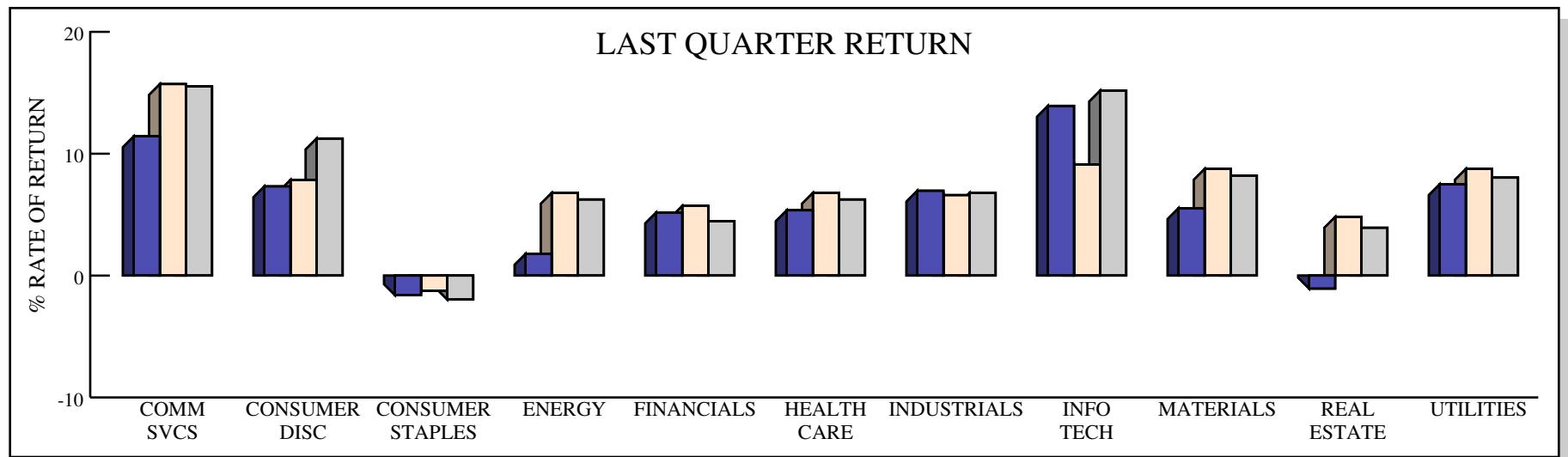
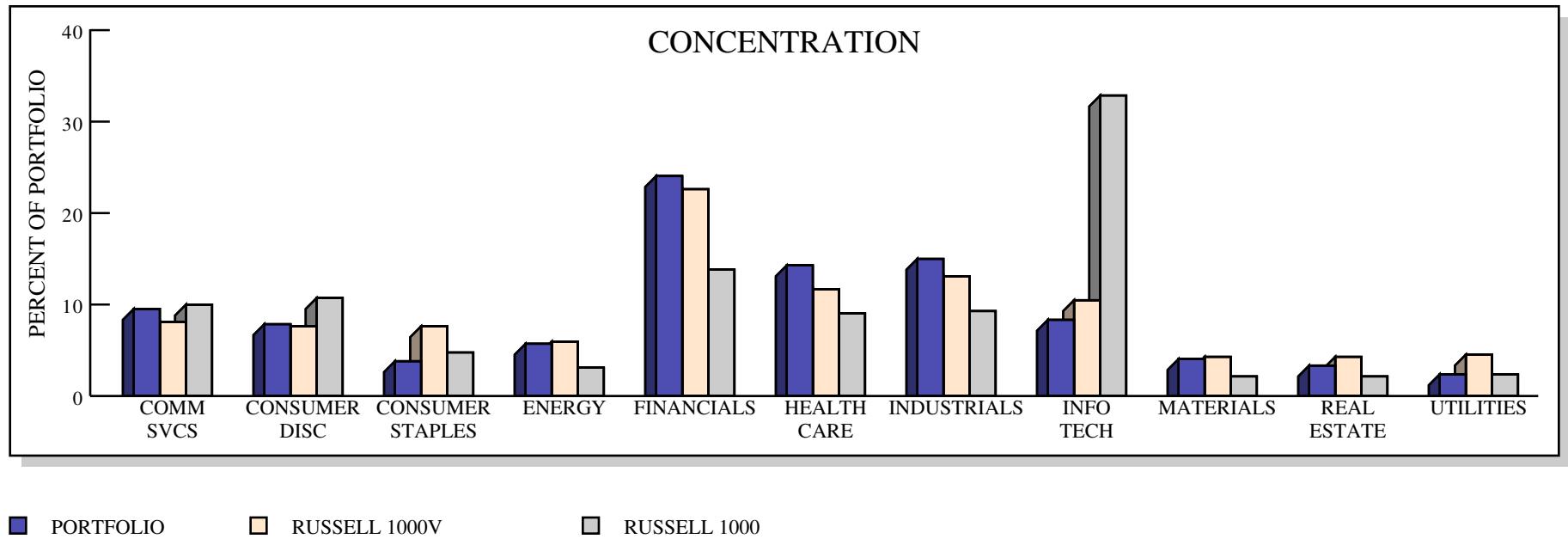
STOCK CHARACTERISTICS



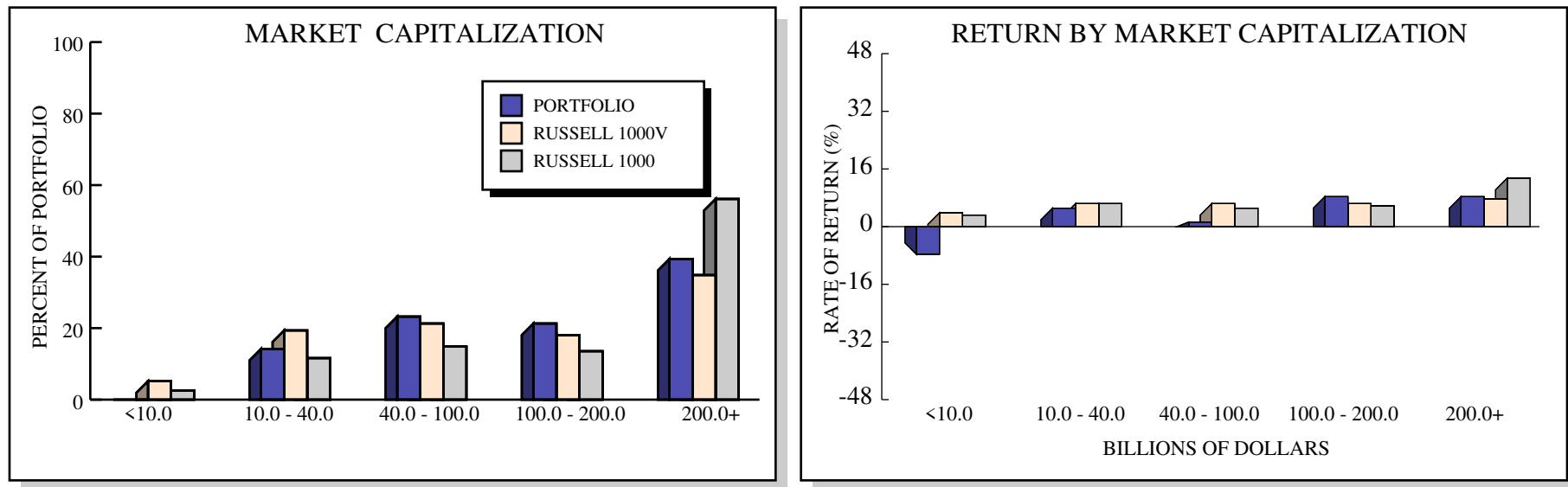
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	75	1.7%	8.4%	25.5	0.97
RUSSELL 1000V	870	1.9%	7.0%	25.5	0.97
RUSSELL 1000	1,011	1.2%	14.3%	34.1	1.16



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 286,726	4.42%	9.3%	Financials	\$ 867.4 B
2	ALPHABET INC	191,077	2.95%	38.1%	Communication Services	1620.0 B
3	AMAZON.COM INC	174,997	2.70%	0.1%	Consumer Discretionary	2341.7 B
4	ABBOTT LABORATORIES	151,352	2.34%	-1.1%	Health Care	233.1 B
5	RTX CORP	144,406	2.23%	15.1%	Industrials	224.0 B
6	BLACKROCK INC	142,236	2.19%	11.6%	Financials	180.5 B
7	BANK OF AMERICA CORP	137,952	2.13%	9.6%	Financials	382.1 B
8	WELLS FARGO & CO	134,531	2.08%	5.2%	Financials	268.5 B
9	PARKER-HANNIFIN CORP	131,160	2.02%	8.8%	Industrials	95.9 B
10	WALT DISNEY CO	129,729	2.00%	-7.7%	Communication Services	205.9 B

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$9,971,569, representing an increase of \$497,829 from the June quarter's ending value of \$9,473,740. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$497,829 in net investment returns. Income receipts totaling \$34,734 plus net realized and unrealized capital gains of \$463,095 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

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

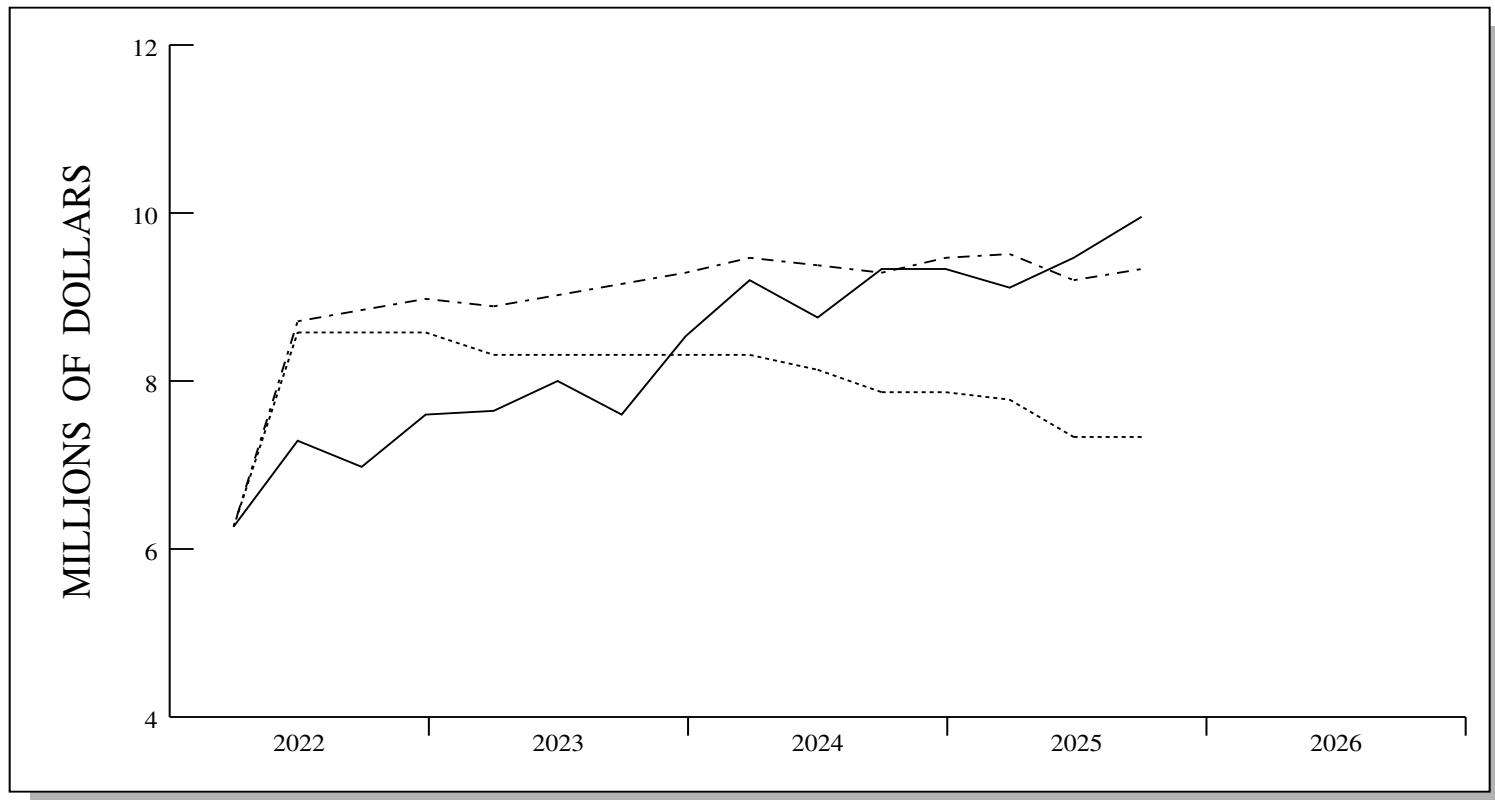
EXECUTIVE SUMMARY

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

ASSET ALLOCATION		
Mid Cap Equity	100.0%	\$ 9,971,569
Total Portfolio	100.0%	\$ 9,971,569

INVESTMENT RETURN		
Market Value 6/2025	\$ 9,473,740	
Contribs / Withdrawals	0	
Income	34,734	
Capital Gains / Losses	463,095	
Market Value 9/2025	\$ 9,971,569	

INVESTMENT GROWTH

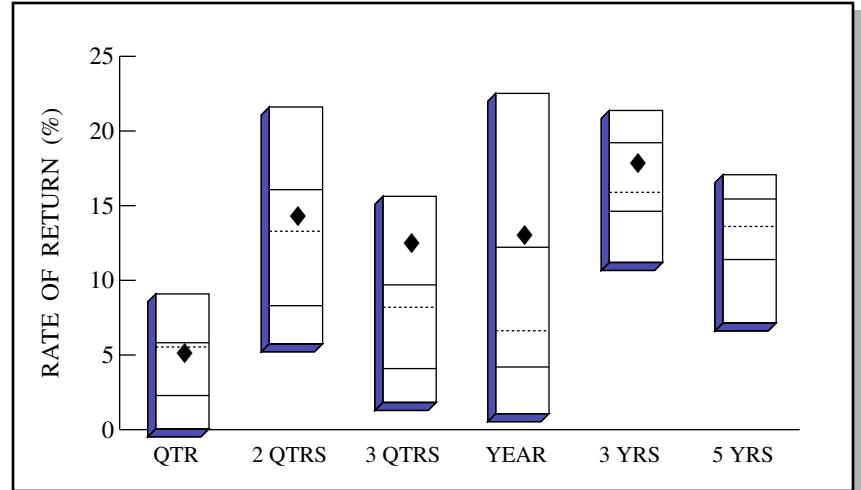
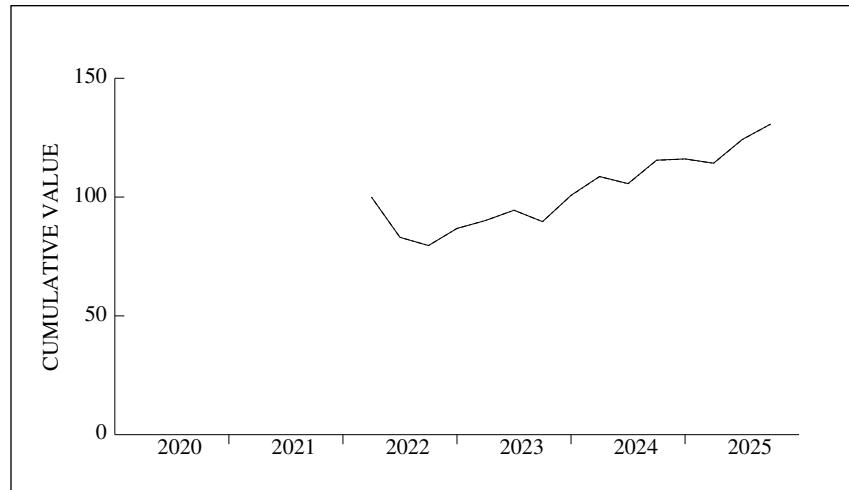


— ACTUAL RETURN
 - - - 6.6%
 0.0%

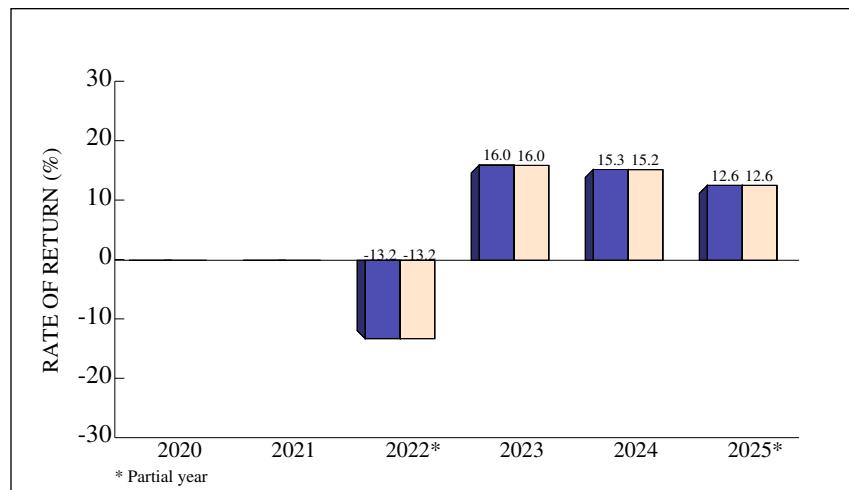
VALUE ASSUMING
 6.6% RETURN \$ 9,373,017

	LAST QUARTER	PERIOD
		3/22 - 9/25
BEGINNING VALUE	\$ 9,473,740	\$ 6,296,064
NET CONTRIBUTIONS	0	1,040,000
INVESTMENT RETURN	497,829	2,635,505
ENDING VALUE	\$ 9,971,569	\$ 9,971,569
INCOME	34,734	473,726
CAPITAL GAINS (LOSSES)	463,095	2,161,779
INVESTMENT RETURN	497,829	2,635,505

TOTAL RETURN COMPARISONS



■ PORTFOLIO
 ■ CRSP US MID CAP

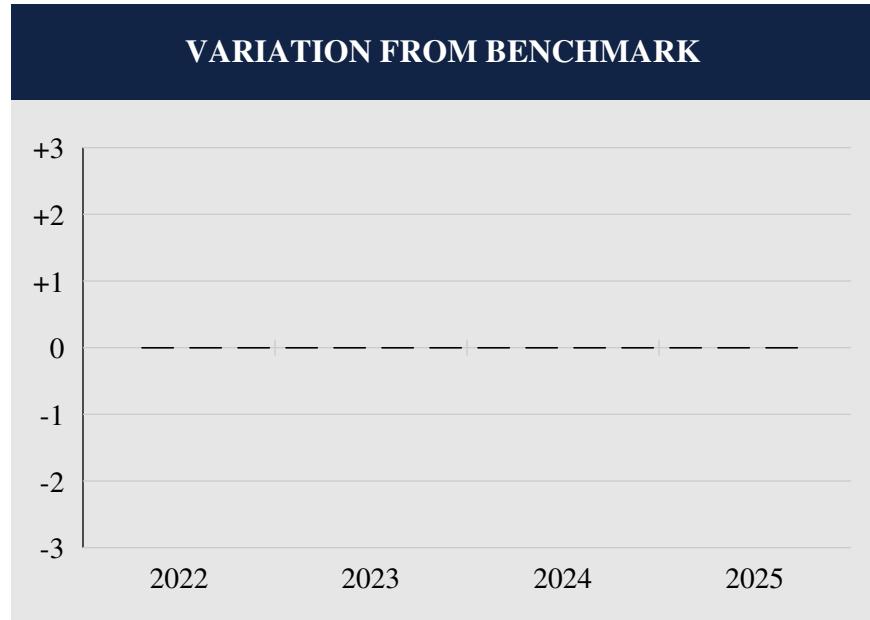


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	----ANNUALIZED----
RETURN	5.3	14.4	12.6	13.1	18.0	---	
(RANK)	(54)	(43)	(20)	(18)	(32)	---	
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1	
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5	
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6	
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4	
95TH %ILE	0.1	5.8	1.8	1.1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

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

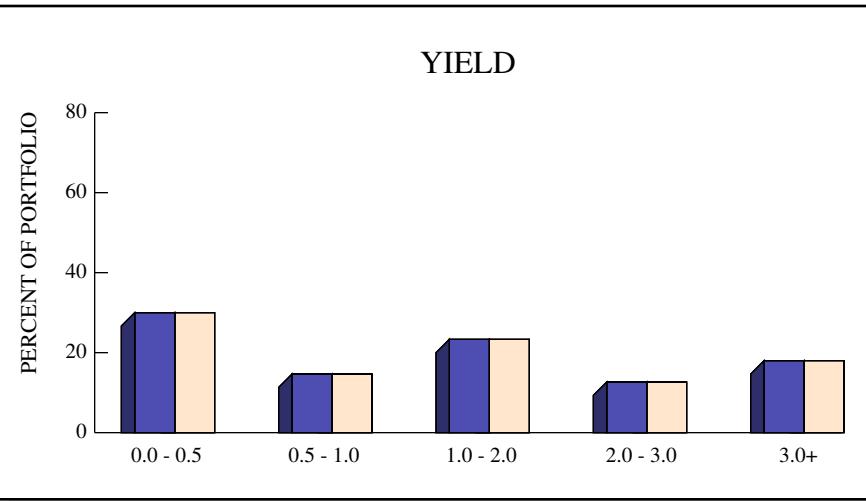
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



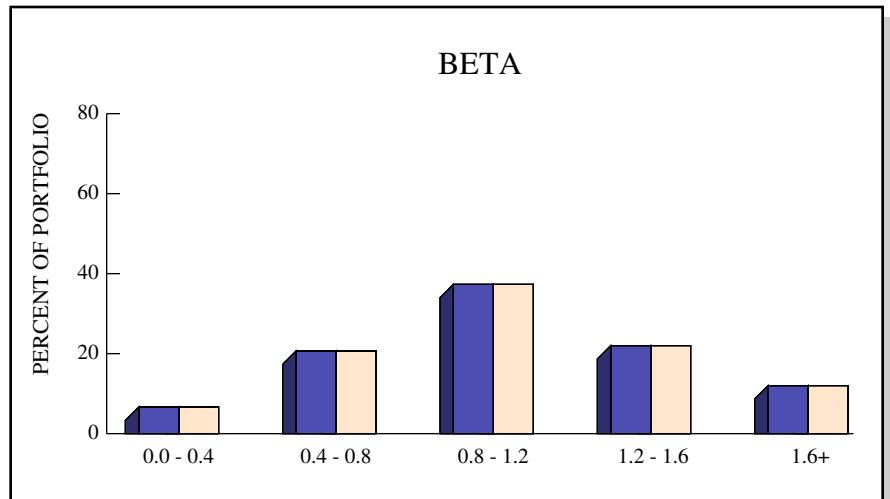
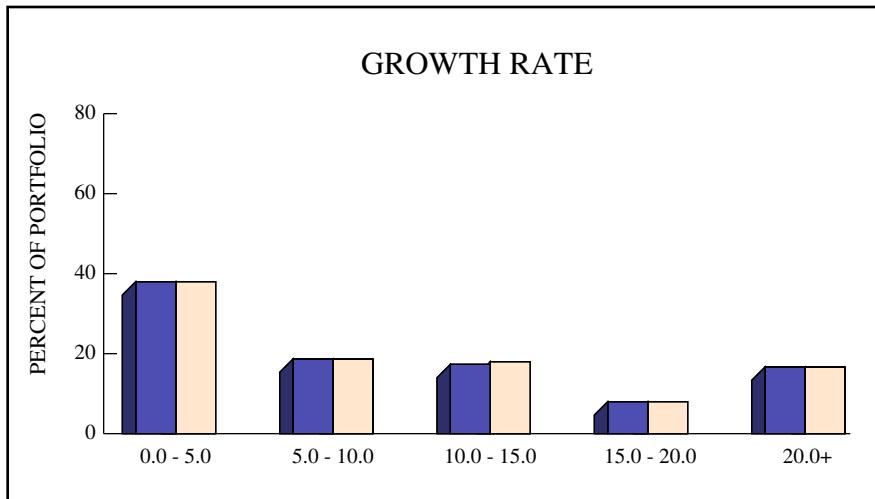
Total Quarters Observed	14
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-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
9/25	5.3	5.3	0.0

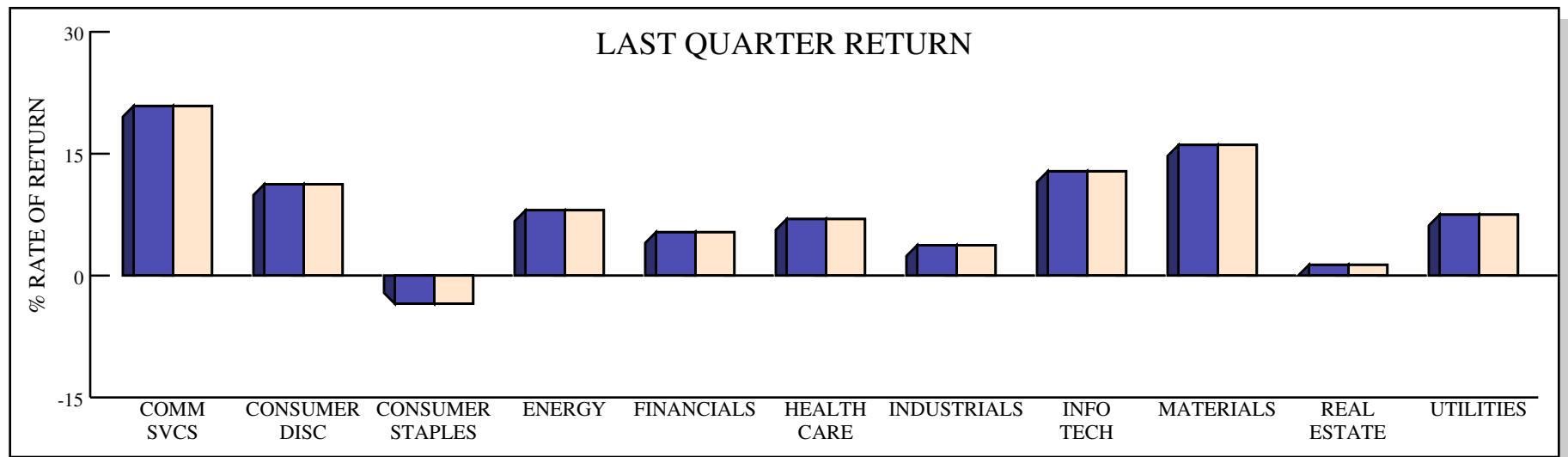
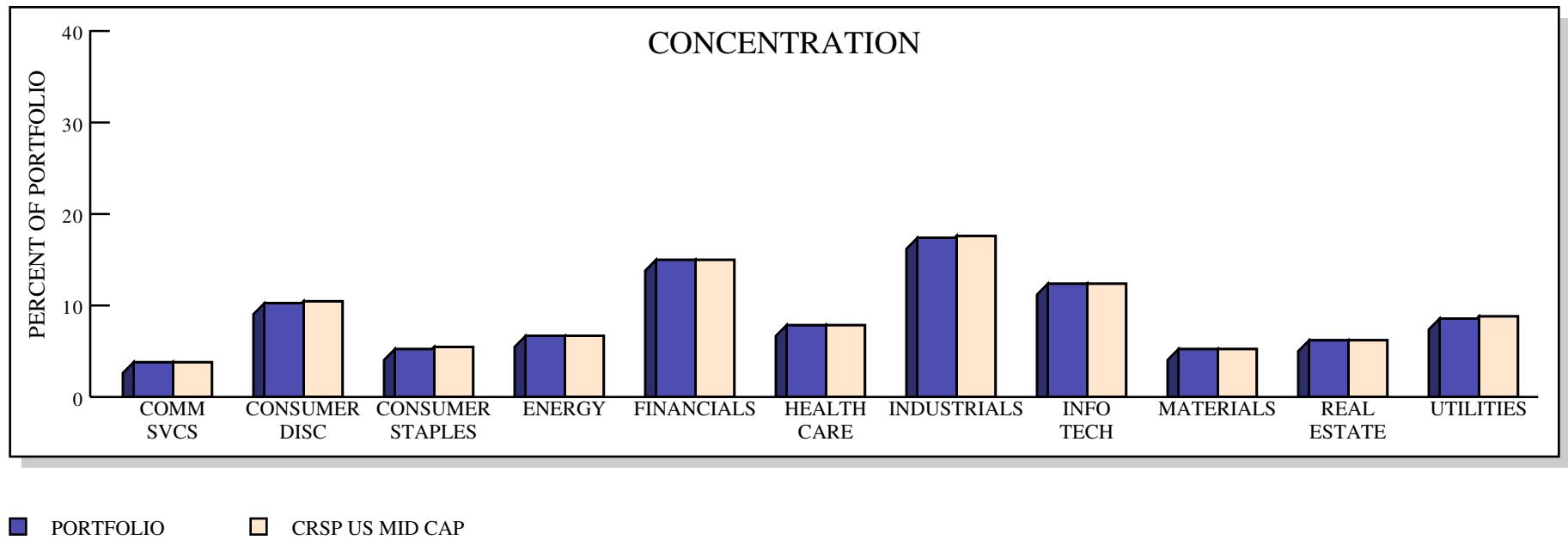
STOCK CHARACTERISTICS



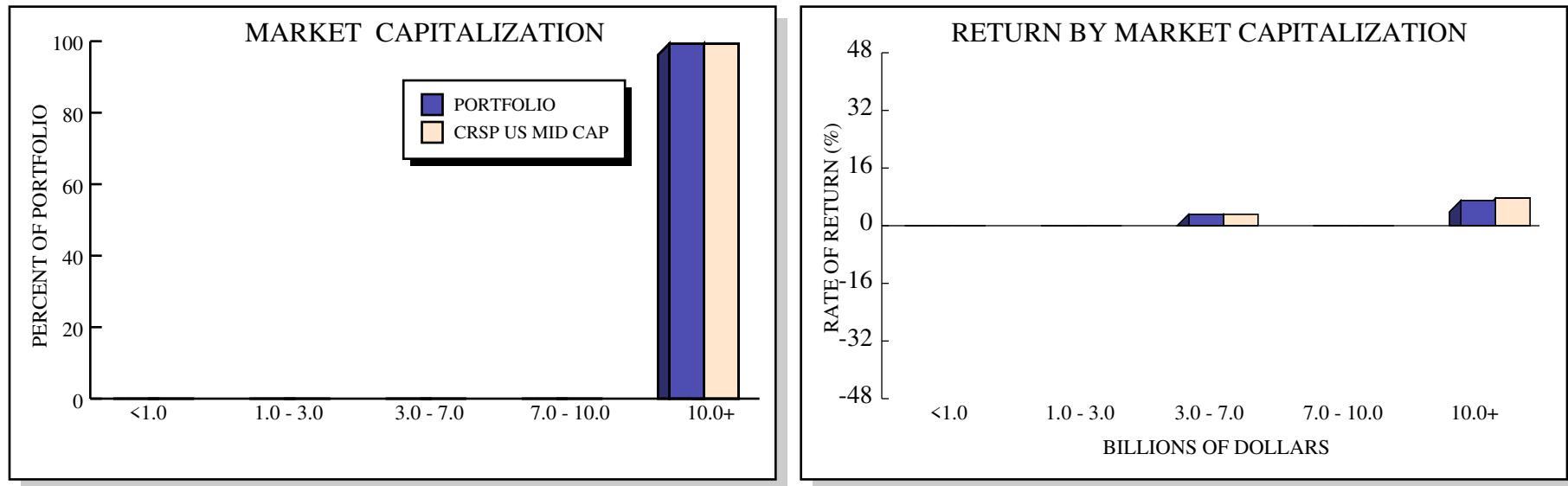
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	289	1.6%	7.6%	31.2	1.09
CRSP US MID CAP	289	1.6%	7.6%	31.2	1.09



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ROBINHOOD MARKETS INC	\$ 121,560	1.22%	52.9%	Financials	\$ 127.2 B
2	CONSTELLATION ENERGY CORP	112,871	1.13%	2.1%	Utilities	102.8 B
3	NEWMONT CORPORATION	101,509	1.02%	45.2%	Materials	92.6 B
4	DOORDASH INC	101,180	1.01%	10.3%	Consumer Discretionary	116.2 B
5	ROBLOX CORP	93,085	.93%	31.7%	Communication Services	96.0 B
6	CRH PLC	88,486	.89%	31.0%	Materials	80.4 B
7	ARTHUR J. GALLAGHER & CO.	87,037	.87%	-3.0%	Financials	79.4 B
8	HOWMET AEROSPACE INC	86,734	.87%	5.5%	Industrials	79.1 B
9	ROYAL CARIBBEAN CRUISES LTD	86,719	.87%	3.7%	Consumer Discretionary	87.9 B
10	MOTOROLA SOLUTIONS INC	83,684	.84%	9.0%	Information Technology	76.2 B

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$3,768,683, representing an increase of \$416,551 from the June quarter's ending value of \$3,352,132. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$416,551 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$416,551.

RELATIVE PERFORMANCE

During the third quarter, the Fidelity Investments Small Cap Index Fund gained 12.4%, which was equal to the Russell 2000 Index's return of 12.4% and ranked in the 12th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 11.0%, which was 0.2% above the benchmark's 10.8% return, and ranked in the 24th percentile. Since September 2019, the portfolio returned 9.8% per annum and ranked in the 61st percentile. For comparison, the Russell 2000 returned an annualized 9.6% over the same period.

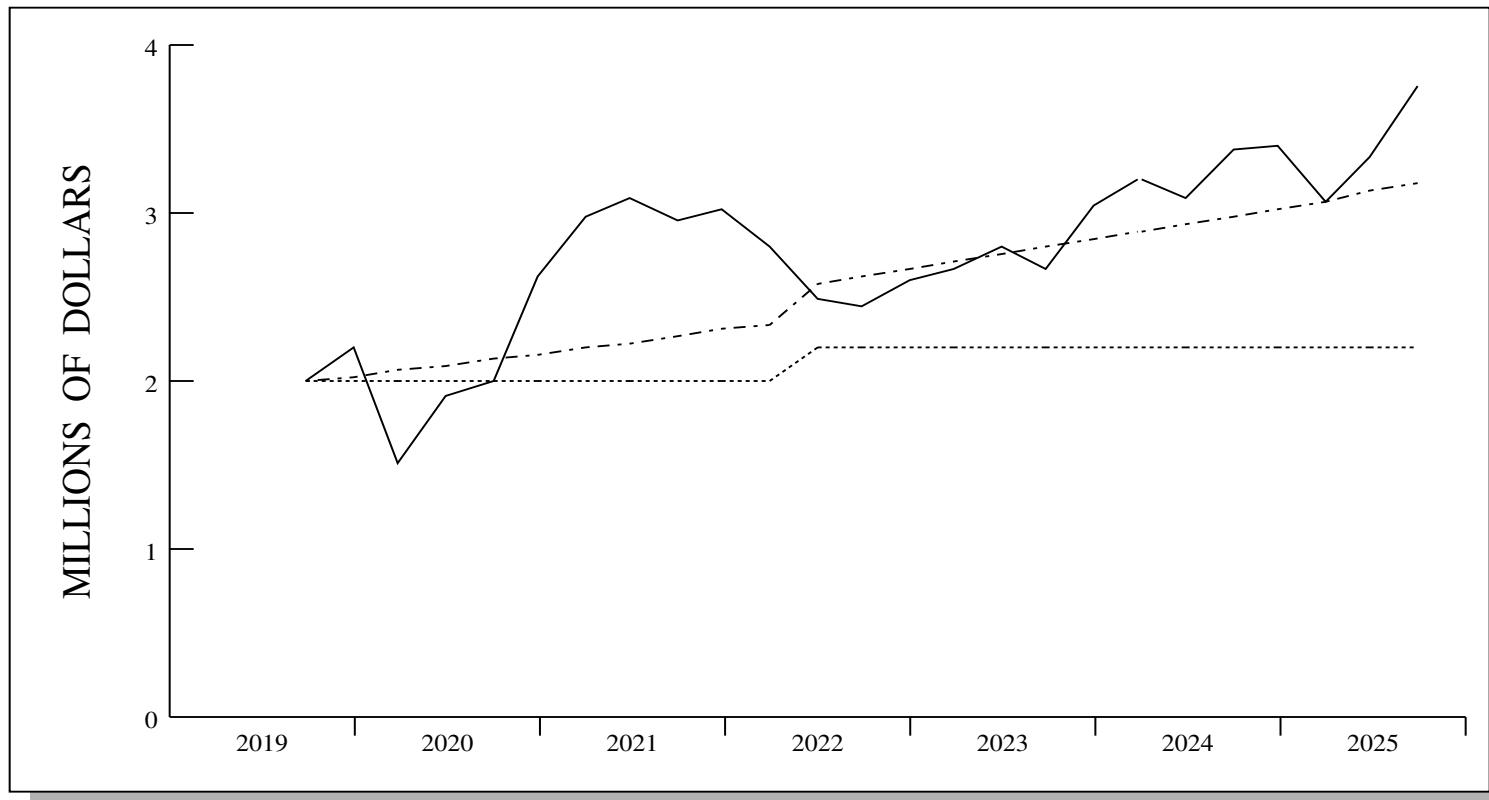
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	12.4	11.0	15.4	11.7	9.8
<i>SMALL CAP CORE RANK</i>	(12)	(24)	(53)	(61)	(61)
Total Portfolio - Net	12.4	10.9	15.4	11.7	9.7
Russell 2000	12.4	10.8	15.2	11.6	9.6
Small Cap Equity - Gross	12.4	11.0	15.4	11.7	9.8
<i>SMALL CAP CORE RANK</i>	(12)	(24)	(53)	(61)	(61)
Russell 2000	12.4	10.8	15.2	11.6	9.6

ASSET ALLOCATION		
Small Cap	100.0%	\$ 3,768,683
Total Portfolio	100.0%	\$ 3,768,683

INVESTMENT RETURN	
Market Value 6/2025	\$ 3,352,132
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	416,551
Market Value 9/2025	\$ 3,768,683

INVESTMENT GROWTH

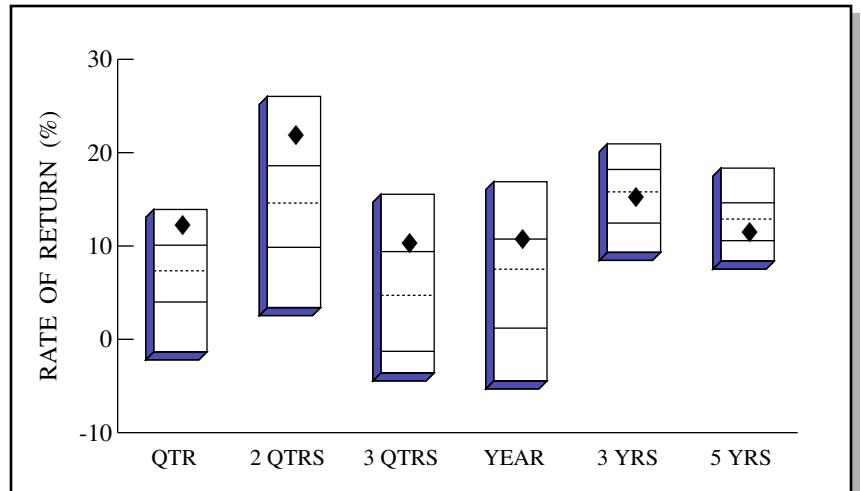
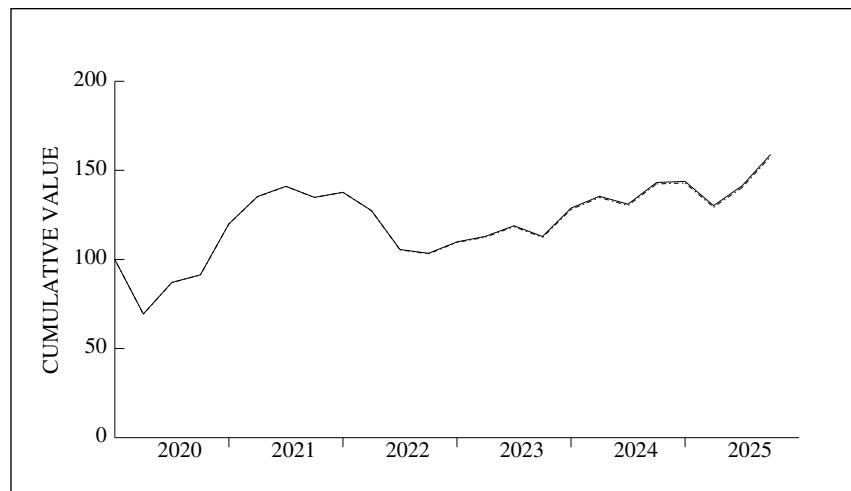


— ACTUAL RETURN
--- 6.6%
.... 0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 3,185,399

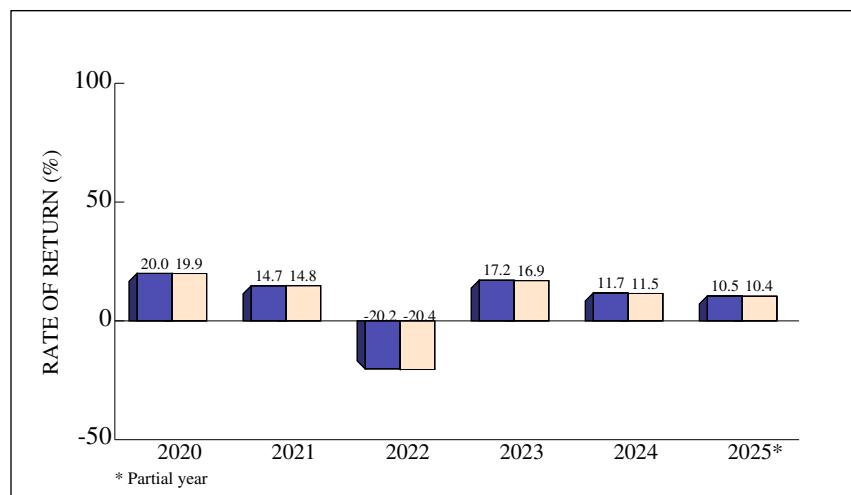
	LAST QUARTER	PERIOD
		9/19 - 9/25
BEGINNING VALUE	\$ 3,352,132	\$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	416,551	1,566,989
ENDING VALUE	\$ 3,768,683	\$ 3,768,683
INCOME	0	301,690
CAPITAL GAINS (LOSSES)	416,551	1,265,299
INVESTMENT RETURN	416,551	1,566,989

TOTAL RETURN COMPARISONS



█ — PORTFOLIO
█ - - - RUSSELL 2000

Small Cap Core Universe



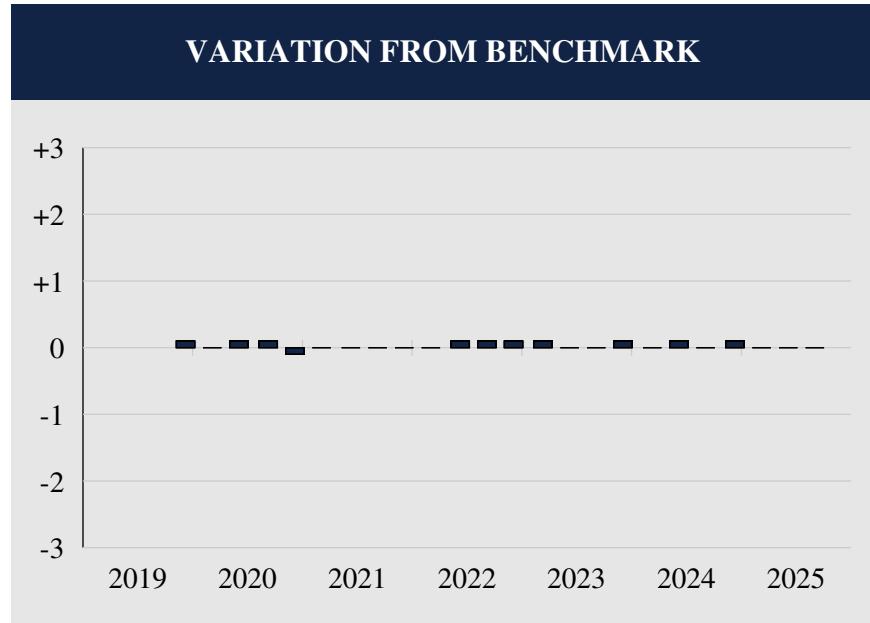
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	12.4	22.0	10.5	11.0	15.4	11.7	
(RANK)	(12)	(15)	(20)	(24)	(53)	(61)	
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4	
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6	
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9	
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6	
95TH %ILE	-1.3	3.4	-3.6	-4.5	9.3	8.4	
<i>Russ 2000</i>	12.4	21.9	10.4	10.8	15.2	11.6	

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

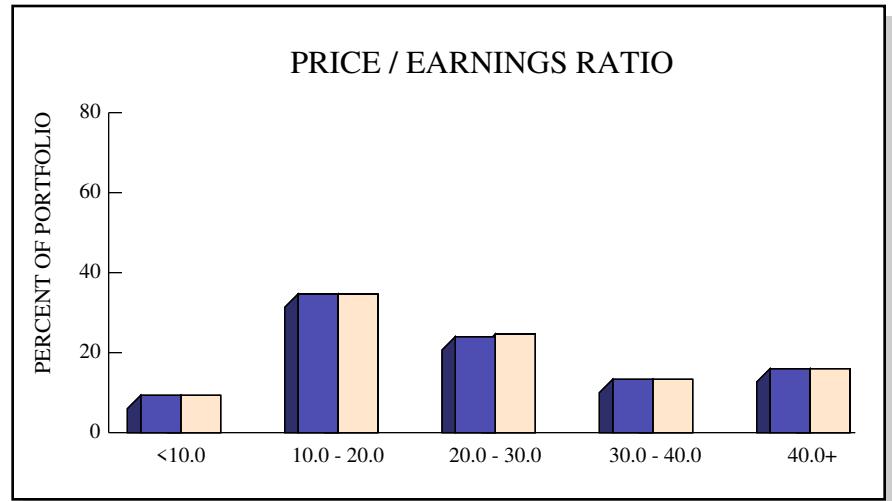
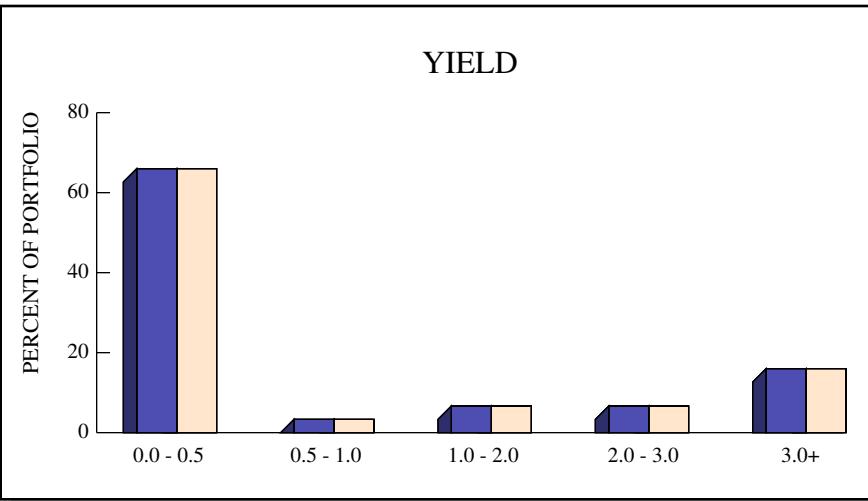
COMPARATIVE BENCHMARK: RUSSELL 2000



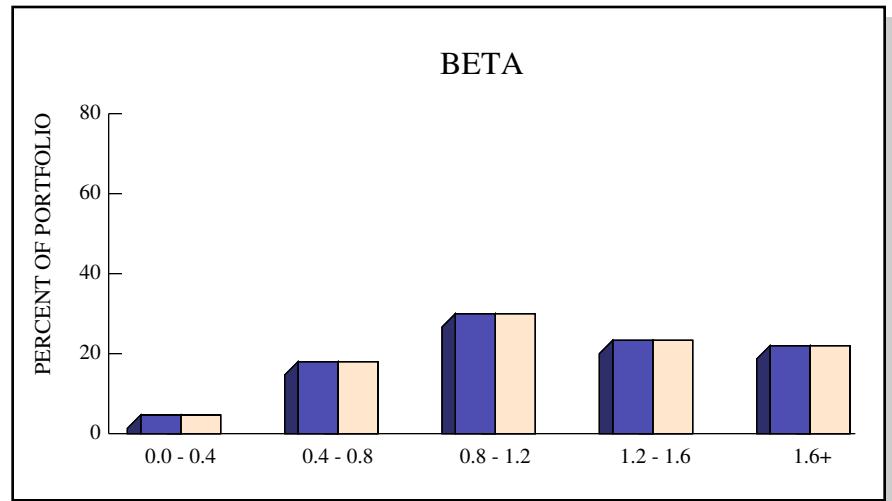
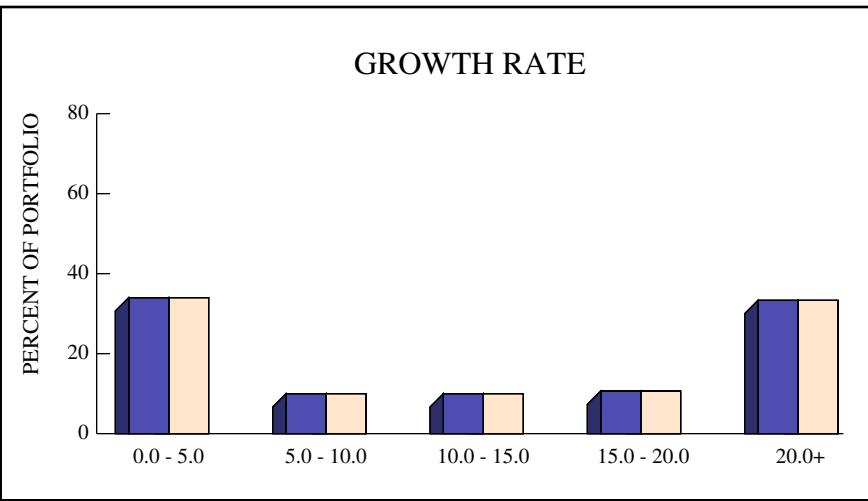
Total Quarters Observed	24
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	1
Batting Average	.958

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	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
9/25	12.4	12.4	0.0

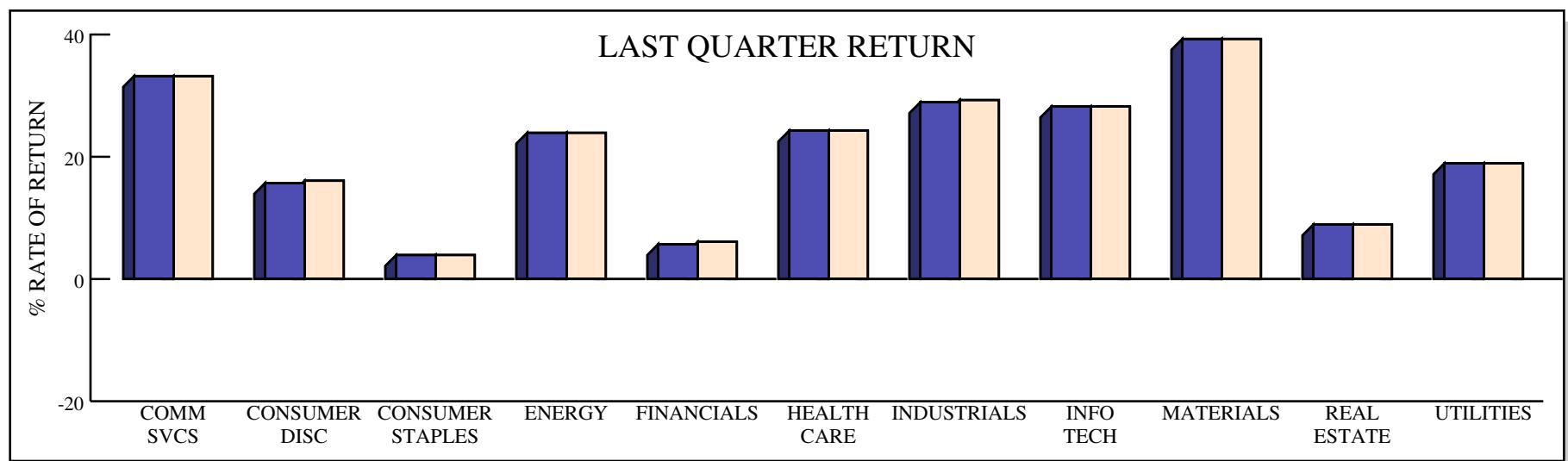
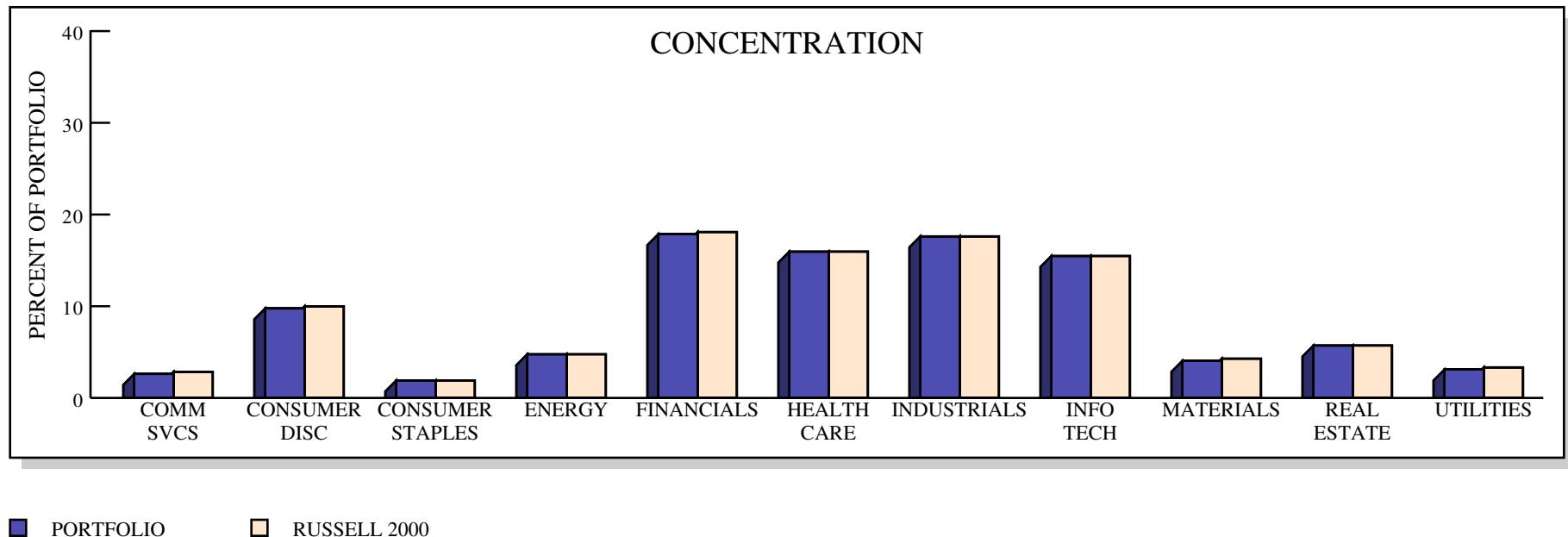
STOCK CHARACTERISTICS



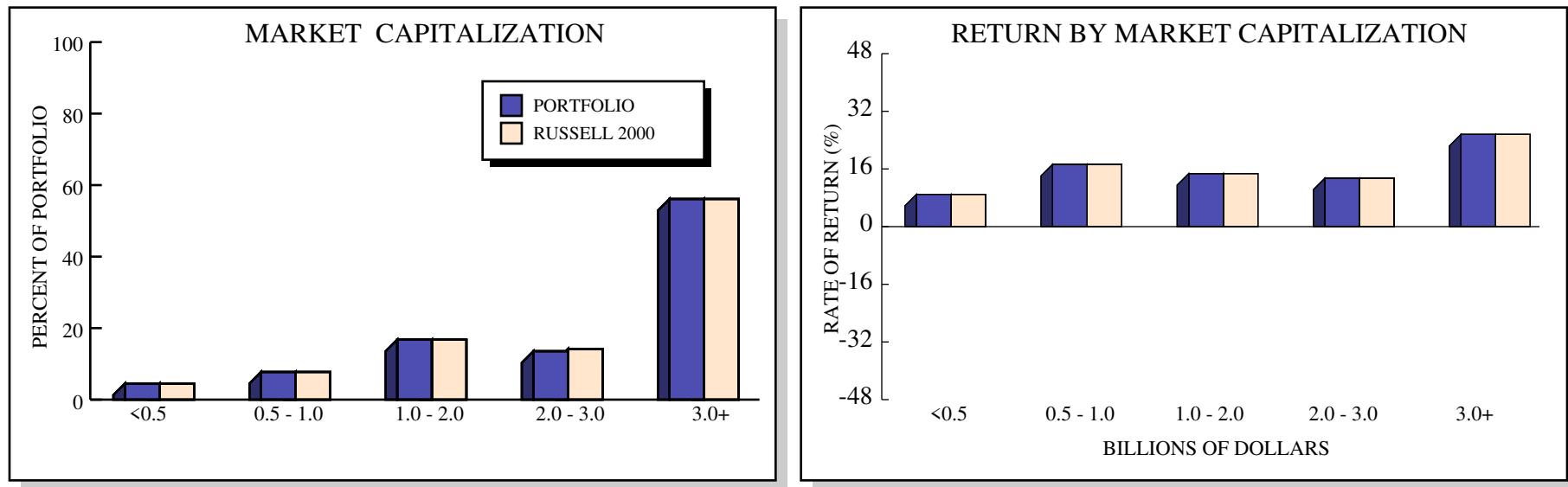
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,971	1.1%	15.1%	26.4	1.26
RUSSELL 2000	1,971	1.1%	15.1%	26.4	1.26



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDO TECHNOLOGY GROUP HOLDI	\$ 28,685	.76%	57.3%	Information Technology	\$ 25.2 B
2	BLOOM ENERGY CORP	24,187	.64%	253.6%	Industrials	19.8 B
3	IONQ INC	22,632	.60%	43.1%	Information Technology	19.9 B
4	KRATOS DEFENSE AND SECURITY	20,284	.54%	96.7%	Industrials	15.4 B
5	FABRINET	17,502	.46%	23.7%	Information Technology	13.0 B
6	OKLO INC	16,186	.43%	99.4%	Utilities	16.5 B
7	COEUR MINING INC	15,984	.42%	111.7%	Materials	12.1 B
8	RAMBUS INC	15,005	.40%	62.8%	Information Technology	11.2 B
9	HIMS & HER'S HEALTH INC	14,407	.38%	13.8%	Health Care	12.8 B
10	NEXTRACKER INC	14,354	.38%	36.1%	Industrials	10.9 B

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$3,614,799, representing an increase of \$239,881 from the June quarter's ending value of \$3,374,918. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$239,881 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$239,881.

RELATIVE PERFORMANCE

During the third quarter, the GW&K Small Cap Core portfolio gained 7.3%, which was 5.1% below the Russell 2000 Index's return of 12.4% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 7.6%, which was 3.2% below the benchmark's 10.8% return, and ranked in the 49th percentile. Since March 2021, the portfolio returned 4.4% per annum and ranked in the 48th percentile. For comparison, the Russell 2000 returned an annualized 3.5% 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, and Industrials 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 nine of the ten invested sectors. Main contributors to underperformance include the overweight Health Care and Industrials sectors, combining for over a third of total concentration and both returning below the benchmark. Information Technology was a major headwind, while Materials and Real Estate returned losses against the benchmark's gains. Overall, the portfolio finished 510 basis points below its index counterpart.

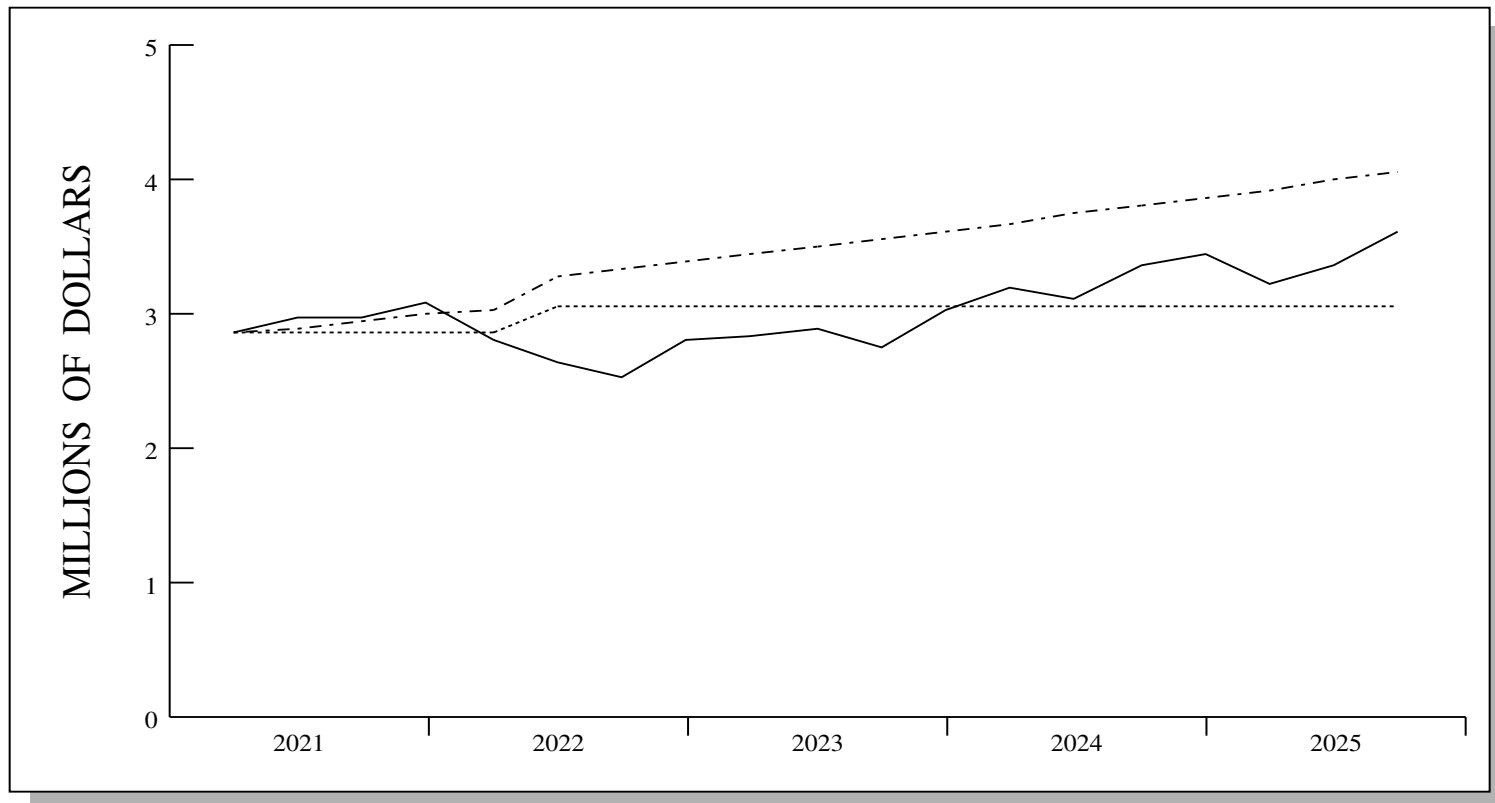
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	7.3	7.6	13.2	----	4.4
<i>SMALL CAP CORE RANK</i>	(51)	(49)	(70)	----	(48)
Total Portfolio - Net	7.1	6.8	12.3	----	3.6
Russell 2000	12.4	10.8	15.2	11.6	3.5
Small Cap Equity - Gross	7.3	7.6	13.2	----	4.4
<i>SMALL CAP CORE RANK</i>	(51)	(49)	(70)	----	(48)
Russell 2000	12.4	10.8	15.2	11.6	3.5

ASSET ALLOCATION		
Small Cap	100.0%	\$ 3,614,799
Total Portfolio	100.0%	\$ 3,614,799

INVESTMENT RETURN		
Market Value 6/2025	\$ 3,374,918	
Contribs / Withdrawals	0	
Income	0	
Capital Gains / Losses	239,881	
Market Value 9/2025	\$ 3,614,799	

INVESTMENT GROWTH

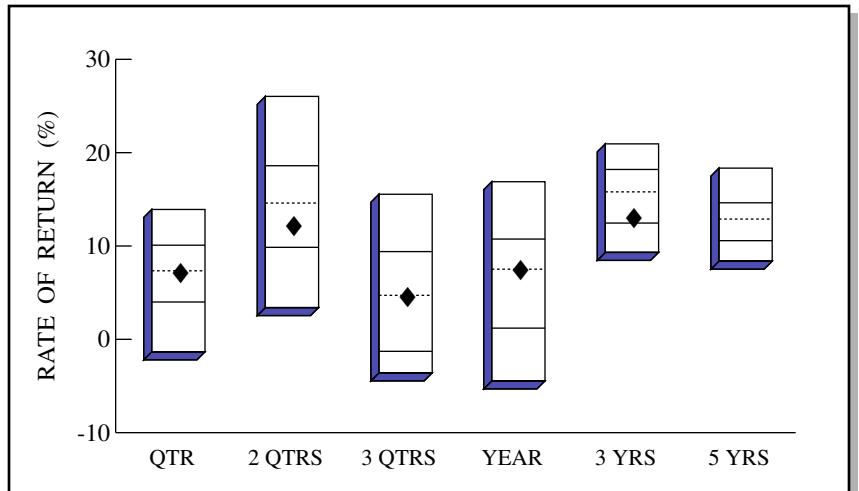
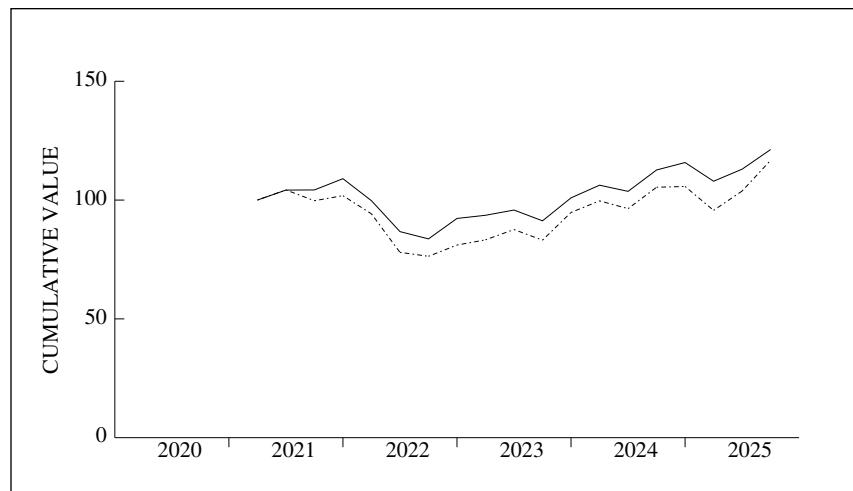


— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 4,065,469

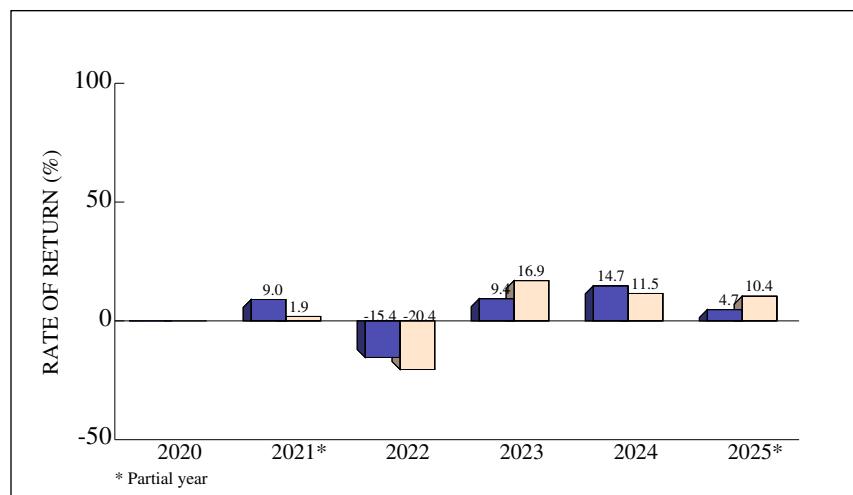
	LAST QUARTER	PERIOD
		3/21 - 9/25
BEGINNING VALUE	\$ 3,374,918	\$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	239,881	552,596
ENDING VALUE	\$ 3,614,799	\$ 3,614,799
INCOME	0	0
CAPITAL GAINS (LOSSES)	239,881	552,596
INVESTMENT RETURN	239,881	552,596

TOTAL RETURN COMPARISONS



	PORTFOLIO
	RUSSELL 2000

Small Cap Core Universe



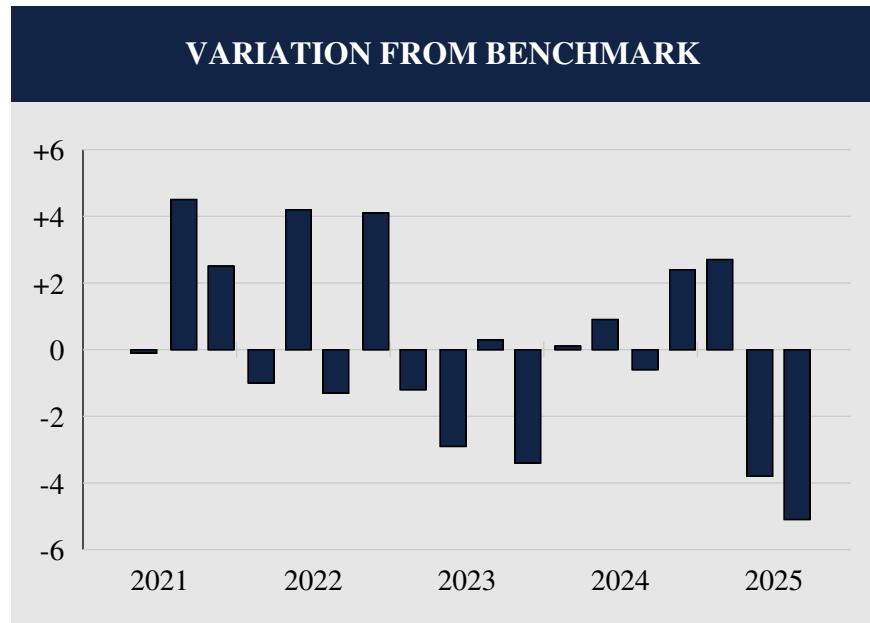
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.3	12.3	4.7	7.6	13.2	---	
(RANK)	(51)	(64)	(51)	(49)	(70)	---	
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4	
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6	
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9	
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6	
95TH %ILE	-1.3	3.4	-3.6	-4.5	9.3	8.4	
<i>Russ 2000</i>	12.4	21.9	10.4	10.8	15.2	11.6	

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

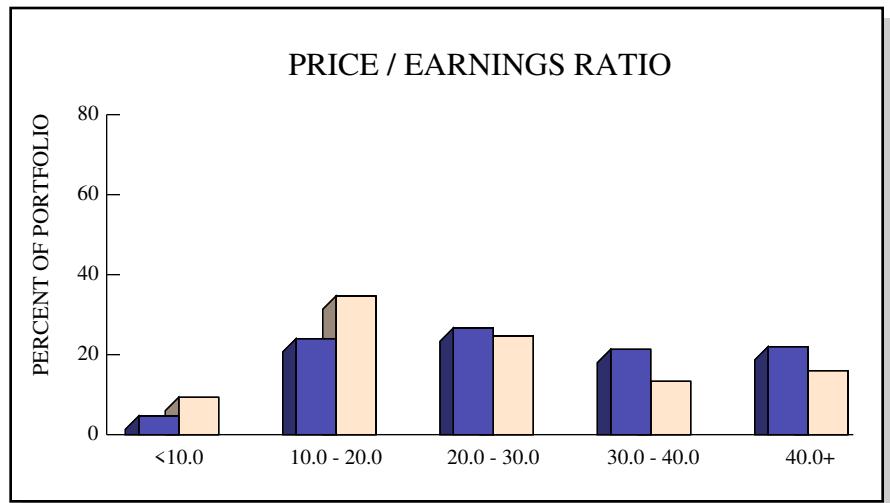
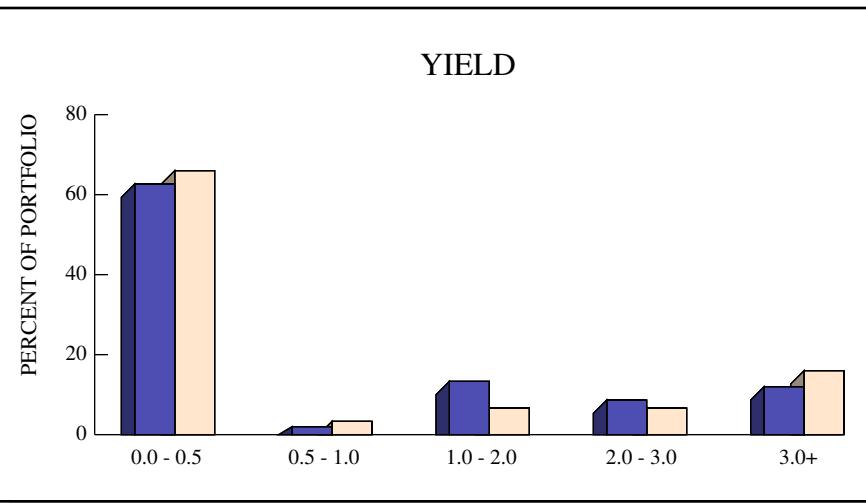
COMPARATIVE BENCHMARK: RUSSELL 2000



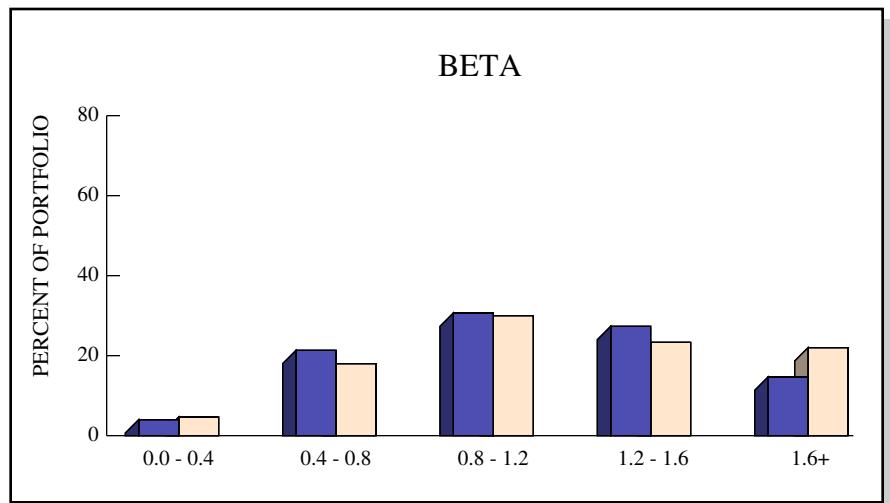
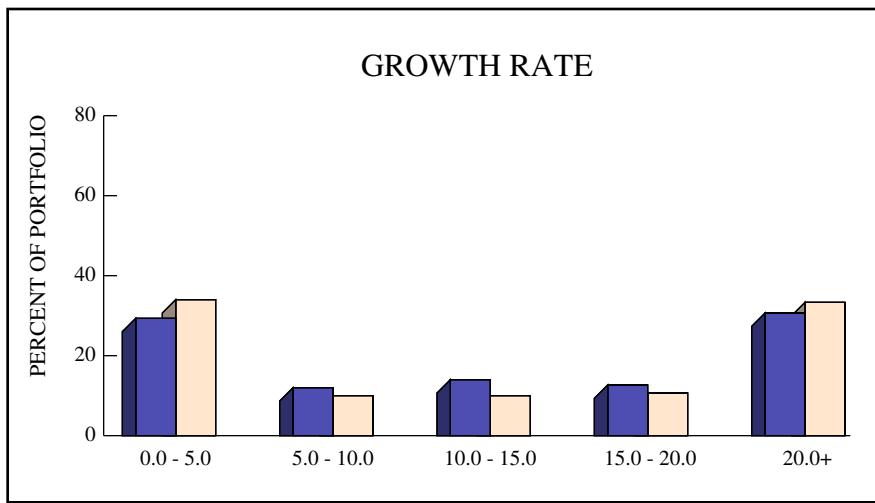
Total Quarters Observed	18
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	9
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4
3/24	5.3	5.2	0.1
6/24	-2.4	-3.3	0.9
9/24	8.7	9.3	-0.6
12/24	2.7	0.3	2.4
3/25	-6.8	-9.5	2.7
6/25	4.7	8.5	-3.8
9/25	7.3	12.4	-5.1

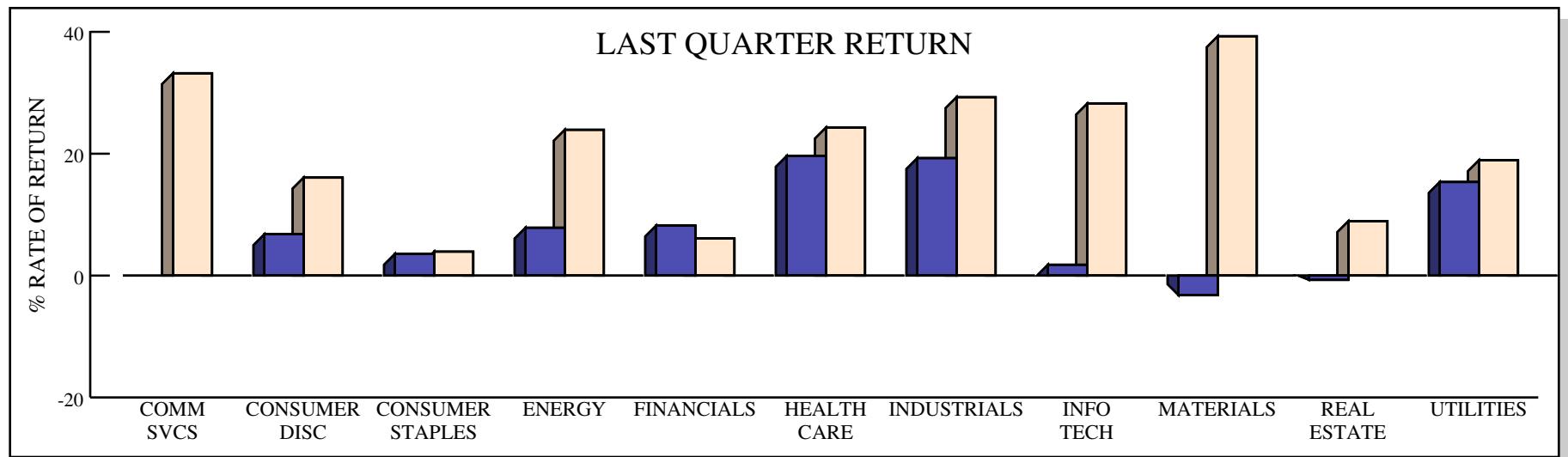
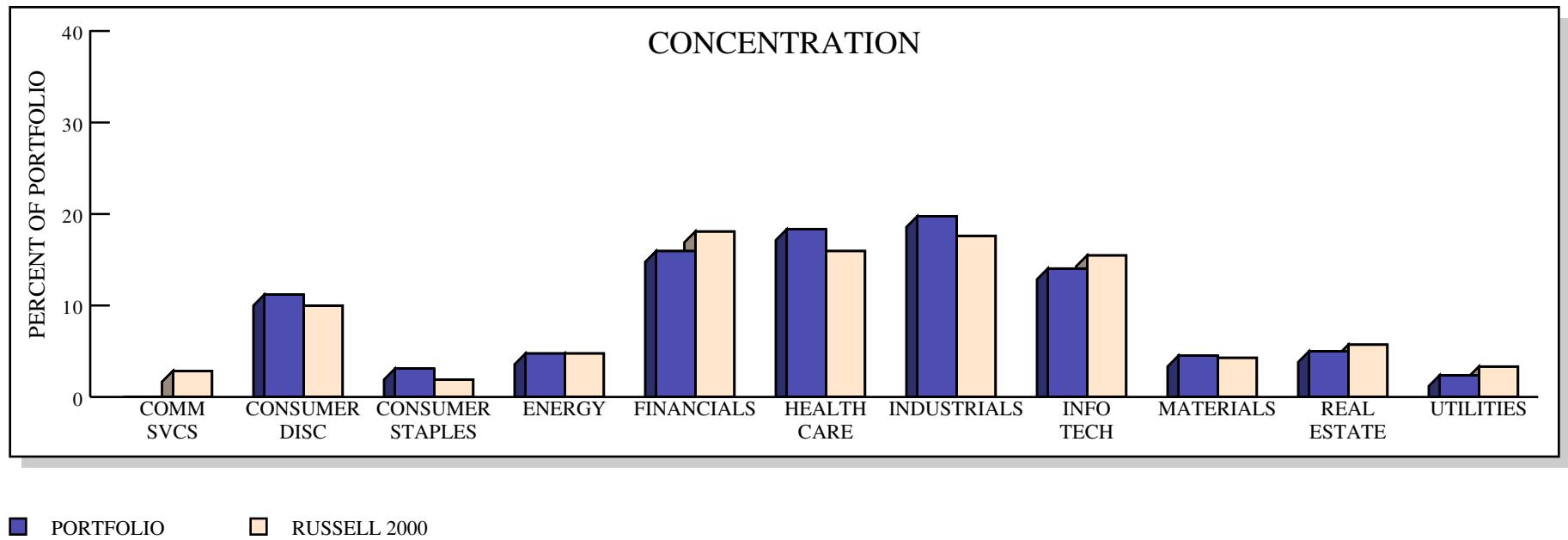
STOCK CHARACTERISTICS



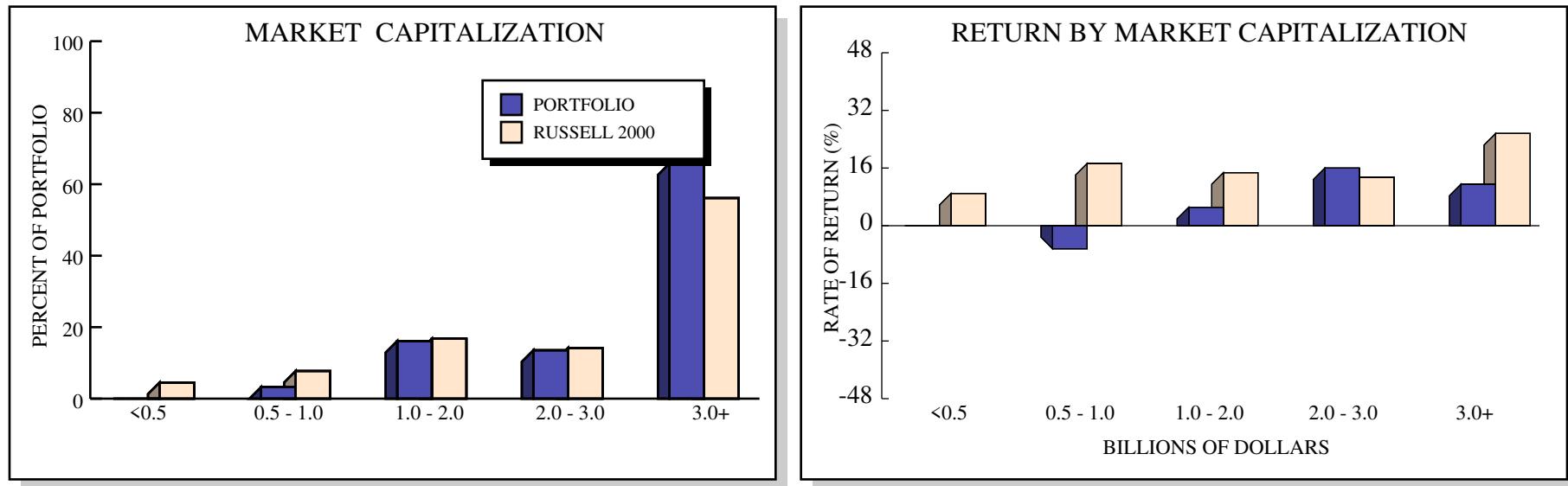
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.0%	13.5%	30.7	1.11
RUSSELL 2000	1,971	1.1%	15.1%	26.4	1.26



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PRIMORIS SERVICES CORP	\$ 94,208	2.61%	76.3%	Industrials	\$ 7.4 B
2	STERLING INFRASTRUCTURE INC	85,260	2.36%	47.2%	Industrials	10.4 B
3	SPX TECHNOLOGIES INC	80,876	2.24%	11.4%	Industrials	9.2 B
4	RBC BEARINGS INC	72,594	2.01%	1.4%	Industrials	12.3 B
5	MACOM TECHNOLOGY SOLUTIONS H	72,329	2.00%	-13.1%	Information Technology	9.3 B
6	HOULIHAN LOKEY INC	66,113	1.83%	14.5%	Financials	14.4 B
7	SUPERNUS PHARMACEUTICALS INC	63,800	1.76%	51.6%	Health Care	2.7 B
8	INTAPP INC	60,491	1.67%	-20.8%	Information Technology	3.4 B
9	AMERIS BANCORP	60,481	1.67%	13.6%	Financials	5.0 B
10	GRAND CANYON EDUCATION INC	59,490	1.65%	16.2%	Consumer Discretionary	6.2 B

SANFORD POLICE OFFICERS' PENSION FUND
STATE STREET INVESTMENT MANAGEMENT - ALL INTERNATIONAL ALLOCATION SL FUND
PERFORMANCE REVIEW
SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's State Street Investment Management All International Allocation SL Fund was valued at \$5,508,299, representing an increase of \$375,729 from the June quarter's ending value of \$5,132,570. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$375,729 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$375,729.

RELATIVE PERFORMANCE

During the third quarter, the State Street Investment Management All International Allocation SL Fund gained 7.3%, which was 0.4% better than the MSCI All Country World Ex-US Net Index's return of 6.9% and ranked in the 22nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 19.1%, which was 2.7% above the benchmark's 16.4% return, and ranked in the 38th percentile. Since September 2015, the portfolio returned 7.9% per annum and ranked in the 85th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 8.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.3	19.1	22.7	11.5	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(22)	(38)	(41)	(48)	(85)
Total Portfolio - Net	7.2	18.6	22.2	11.0	7.2
ACWI Ex-US Net	6.9	16.4	20.7	10.3	8.2
International Equity - Gross	7.3	19.1	22.7	11.5	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(22)	(38)	(41)	(48)	(85)
ACWI Ex-US Net	6.9	16.4	20.7	10.3	8.2
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2

ASSET ALLOCATION		
Int'l Equity	100.0%	\$ 5,508,299
Total Portfolio	100.0%	\$ 5,508,299

INVESTMENT RETURN	
Market Value 6/2025	\$ 5,132,570
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	375,729
Market Value 9/2025	\$ 5,508,299

INVESTMENT GROWTH

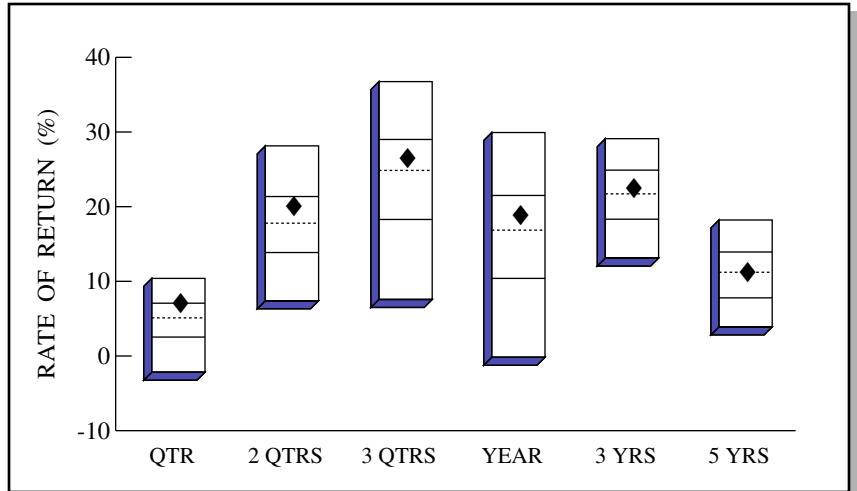
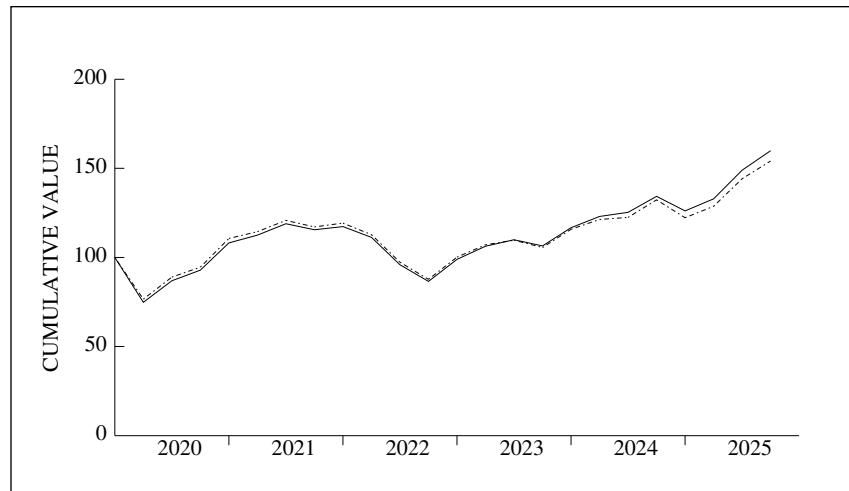


— ACTUAL RETURN
 - - - 6.6%
 0.0%

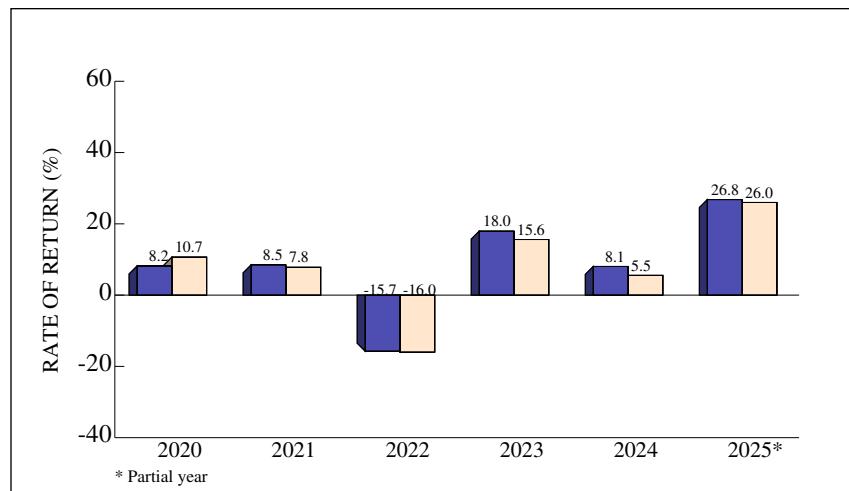
VALUE ASSUMING
 6.6% RETURN \$ 5,575,215

	LAST QUARTER	PERIOD
		9/15 - 9/25
BEGINNING VALUE	\$ 5,132,570	\$ 3,880,503
NET CONTRIBUTIONS	0	- 1,957,128
INVESTMENT RETURN	375,729	3,584,924
ENDING VALUE	\$ 5,508,299	\$ 5,508,299
INCOME	0	0
CAPITAL GAINS (LOSSES)	375,729	3,584,924
INVESTMENT RETURN	375,729	3,584,924

TOTAL RETURN COMPARISONS



	PORTFOLIO
	ACWI EX-US NET

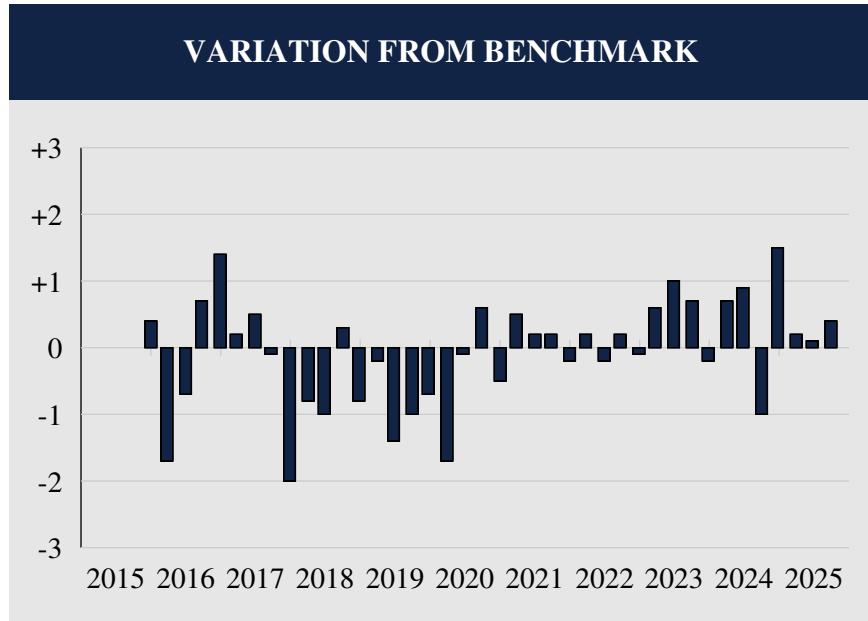


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	7.3	20.3	26.8	19.1	22.7	11.5	
(RANK)	(22)	(31)	(36)	(38)	(41)	(48)	
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2	
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9	
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2	
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8	
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9	
ACWI Ex-US N	6.9	19.8	26.0	16.4	20.7	10.3	

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	3.6	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
9/25	7.3	6.9	0.4

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$1,931,223, representing an increase of \$8,123 from the June quarter's ending value of \$1,923,100. Last quarter, the Fund posted withdrawals totaling \$13,066, which offset the portfolio's net investment return of \$21,189. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$21,189.

RELATIVE PERFORMANCE

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate account returned 1.1%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the portfolio returned 3.9%, which was 0.1% below the benchmark's 4.0% return. Since September 2015, the ASB Real Estate Investments Allegiance Real Estate portfolio returned 1.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

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

Market Value \$ **1,931,223** Last Statement Date: 9/30/2025
Net IRR Since Inception **3.35%**
 Capital Commitment \$ **1,800,000**
 Paid-in Capital \$ **1,800,000** 100.00%
 Net Gain/(Loss) \$ **756,999**

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)
3Q2025	\$ -	-	\$ (8,259)
Total	\$ 1,800,000	100.00%	\$ (625,776)

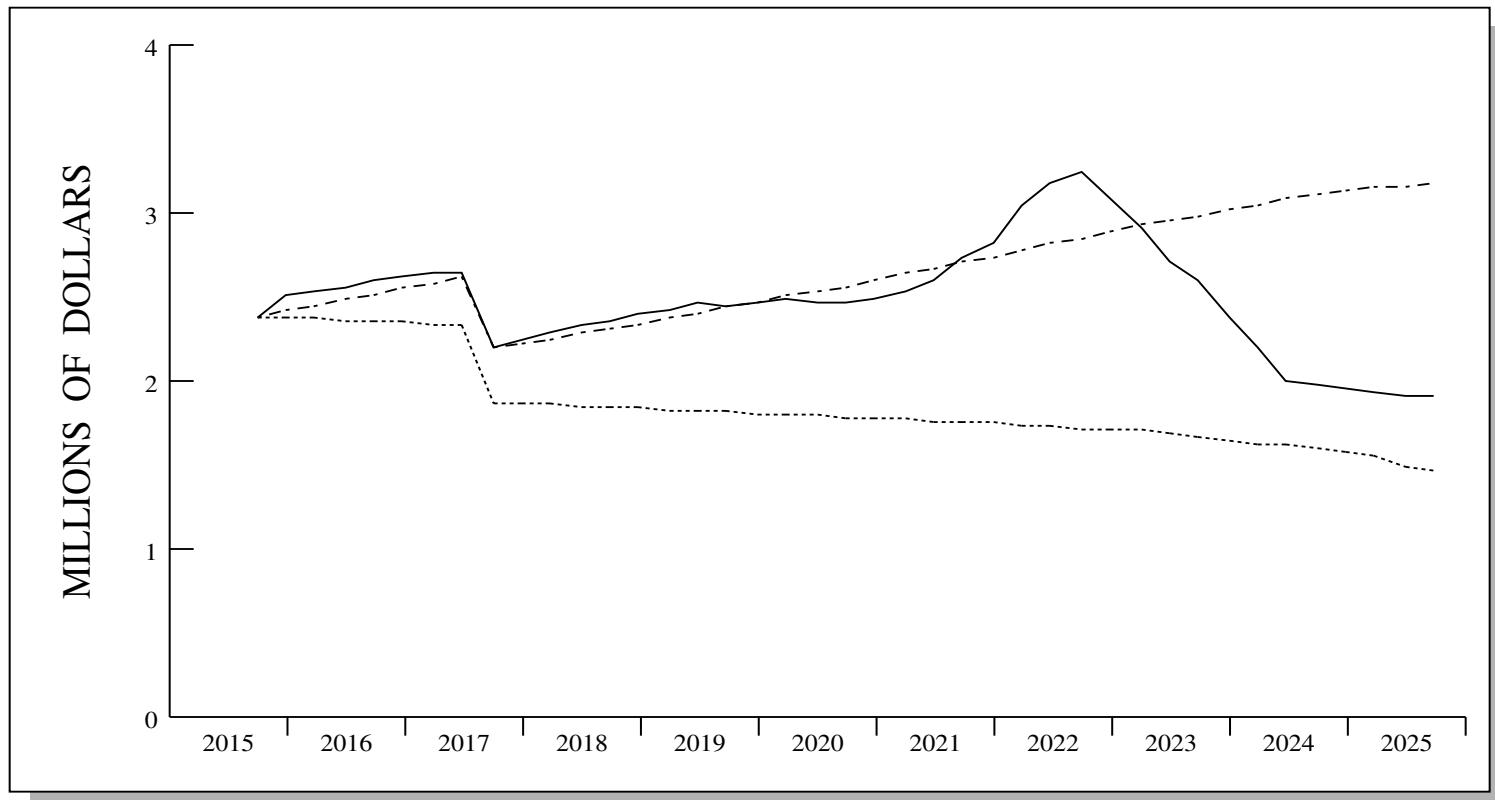
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.1	3.9	-12.6	-2.2	1.7
Total Portfolio - Net	0.9	2.9	-13.5	-3.3	0.6
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
Real Assets - Gross	1.1	3.9	-12.6	-2.2	1.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0

ASSET ALLOCATION		
Real Assets	100.0%	\$ 1,931,223
Total Portfolio	100.0%	\$ 1,931,223

INVESTMENT RETURN		
Market Value 6/2025	\$ 1,923,100	
Contribs / Withdrawals	- 13,066	
Income	0	
Capital Gains / Losses	21,189	
Market Value 9/2025	\$ 1,931,223	

INVESTMENT GROWTH



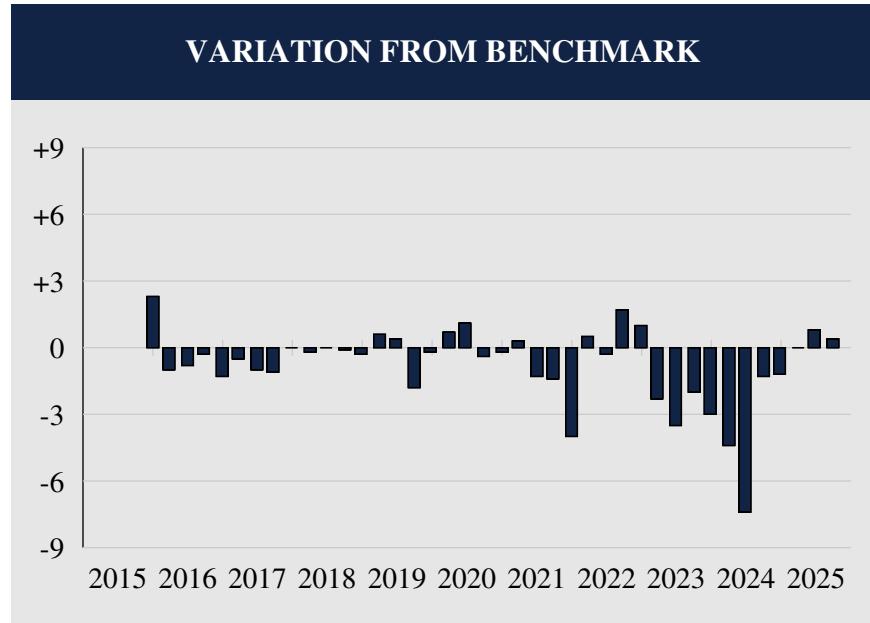
— ACTUAL RETURN
 - - - 6.6%
 - - - 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 3,197,669

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 1,923,100	\$ 2,393,072
NET CONTRIBUTIONS	- 13,066	- 909,313
INVESTMENT RETURN	21,189	447,464
ENDING VALUE	\$ 1,931,223	\$ 1,931,223
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	21,189	432,570
INVESTMENT RETURN	21,189	447,464

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	5.6	3.3	2.3
3/16	1.2	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
9/25	1.1	0.7	0.4

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$2,706,732, a decrease of \$12,743 from the June ending value of \$2,719,475. Last quarter, the account recorded a net withdrawal of \$41,756, which overshadowed the fund's net investment return of \$29,013. Income receipts totaling \$24,867 and realized and unrealized capital gains of \$4,146 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.1%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned 3.7%, which was 0.3% below the benchmark's 4.0% return. Since September 2015, the Intercontinental U.S. Real Estate Investment Fund returned 6.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

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

Market Value \$ **2,706,732** Last Statement Date: 9/30/2025

Net IRR Since Inception **6.4%**

Capital Commitment \$ 1,700,000

Paid-in Contributions \$ 1,700,000 100.0%

Net Gain/(Loss) \$ 1,650,789

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)
8/6/2025	\$ -	-	\$ (36,115)
Total	\$ 1,700,000	100.00%	\$ (644,057)

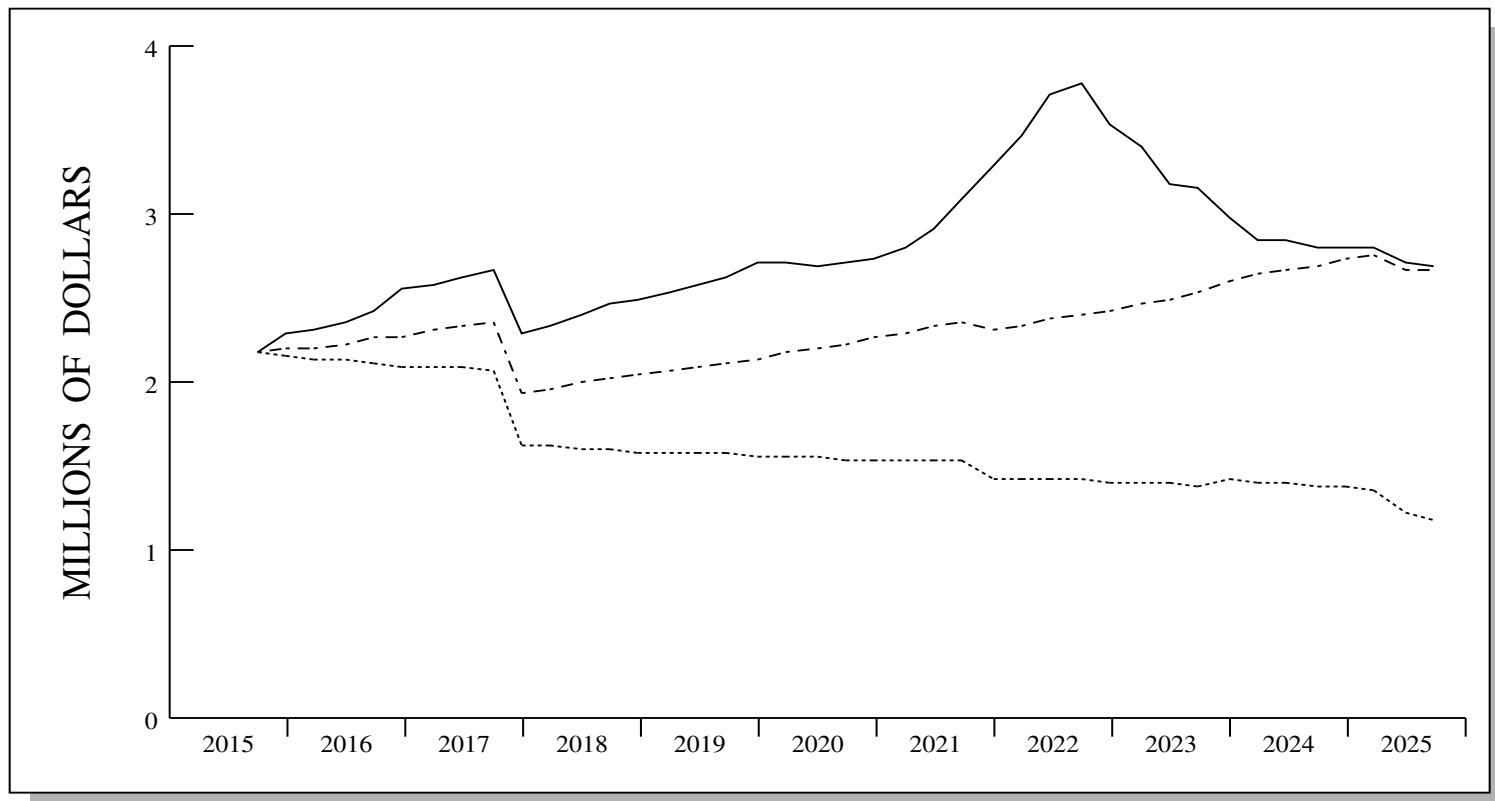
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.1	3.7	-8.0	2.3	6.1
Total Portfolio - Net	0.9	2.9	-8.4	1.3	4.9
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
Real Assets - Gross	1.1	3.7	-8.0	2.3	6.1
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0

ASSET ALLOCATION		
Real Assets	100.0%	\$ 2,706,732
Total Portfolio	100.0%	\$ 2,706,732

INVESTMENT RETURN	
Market Value 6/2025	\$ 2,719,475
Contribs / Withdrawals	- 41,756
Income	24,867
Capital Gains / Losses	4,146
Market Value 9/2025	\$ 2,706,732

INVESTMENT GROWTH



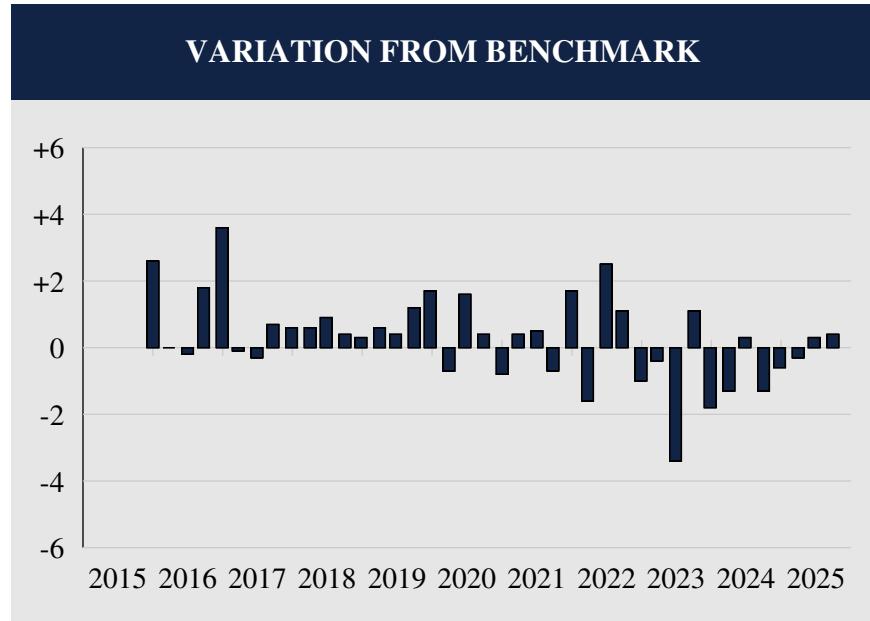
— ACTUAL RETURN
 - - - 6.6%
 - - - 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,680,249

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 2,719,475	\$ 2,198,432
NET CONTRIBUTIONS	- 41,756	- 1,005,710
INVESTMENT RETURN	29,013	1,514,010
ENDING VALUE	\$ 2,706,732	\$ 2,706,732
INCOME	24,867	545,911
CAPITAL GAINS (LOSSES)	4,146	968,099
INVESTMENT RETURN	29,013	1,514,010

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/25	1.1	0.7	0.4

SANFORD POLICE OFFICERS' PENSION FUND
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2025, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,984,201, representing an increase of \$9,131 from the June quarter's ending value of \$1,975,070. Last quarter, the Fund posted withdrawals totaling \$3,771, which offset the portfolio's net investment return of \$12,902. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$12,902.

RELATIVE PERFORMANCE

During the third quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 0.7%, which was equal to the NCREIF Timber Index's return of 0.7%. Over the trailing year, the portfolio returned 7.9%, which was 3.5% above the benchmark's 4.4% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.6% 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 September 30, 2025

Market Value \$ **1,984,201** Last Appraisal Date: 9/30/2025

Net IRR Since Inception **4.03%**

Capital Commitment \$ **1,600,000**

Paid-in Capital \$ **1,508,370** **94.27%**

Remaining Commitment \$ **91,630** **5.73%**

Net Gain/(Loss) \$ **611,172**

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)

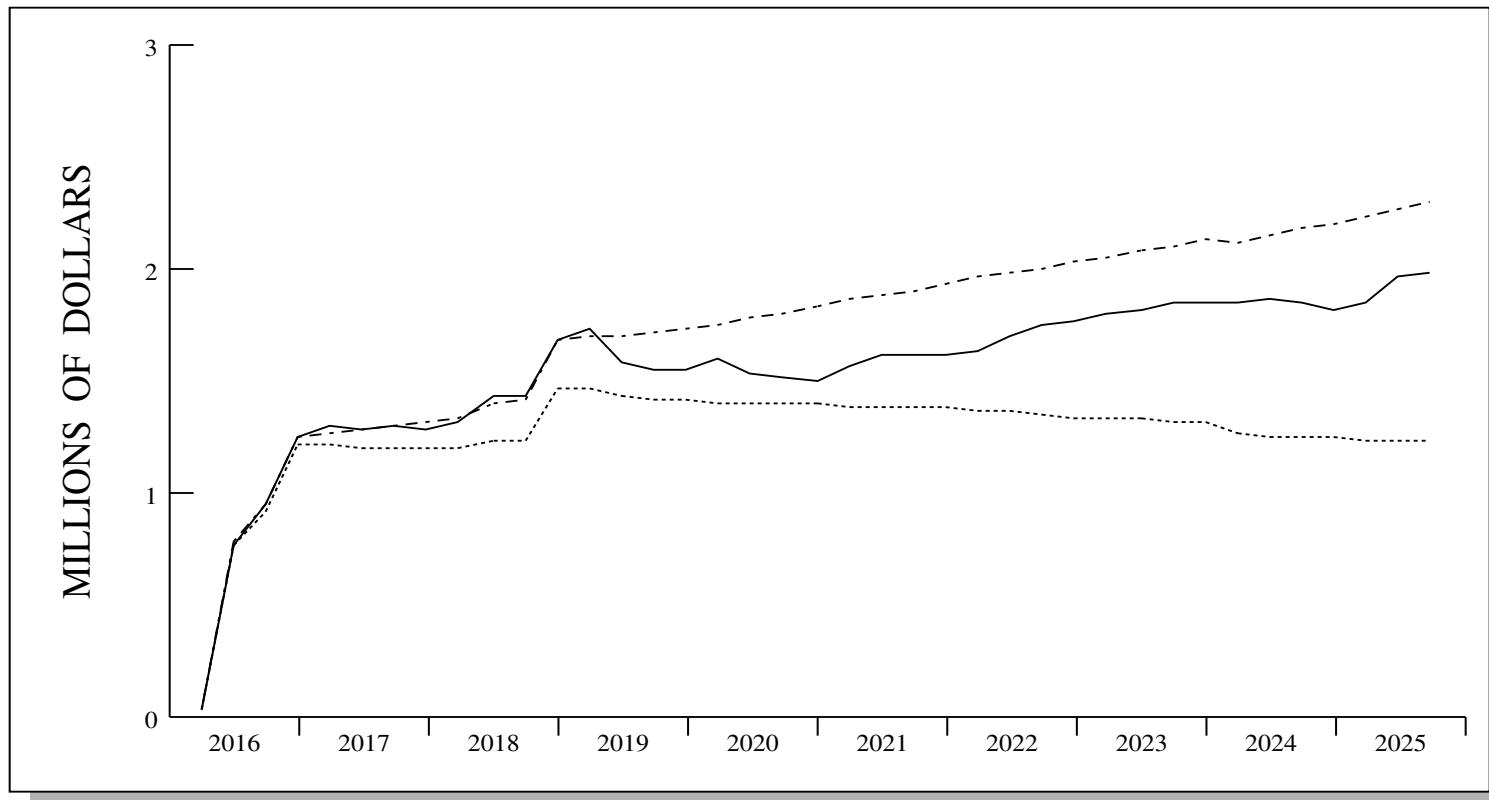
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.7	7.9	5.5	6.7	4.6
Total Portfolio - Net	0.5	7.0	4.7	5.8	3.8
NCREIF Timber	0.7	4.4	7.9	8.2	5.5
Real Assets - Gross	0.7	7.9	5.5	6.7	4.6
NCREIF Timber	0.7	4.4	7.9	8.2	5.5

ASSET ALLOCATION		
Real Assets	100.0%	\$ 1,984,201
Total Portfolio	100.0%	\$ 1,984,201

INVESTMENT RETURN		
Market Value 6/2025	\$ 1,975,070	
Contribs / Withdrawals	- 3,771	
Income	0	
Capital Gains / Losses	12,902	
Market Value 9/2025	\$ 1,984,201	

INVESTMENT GROWTH



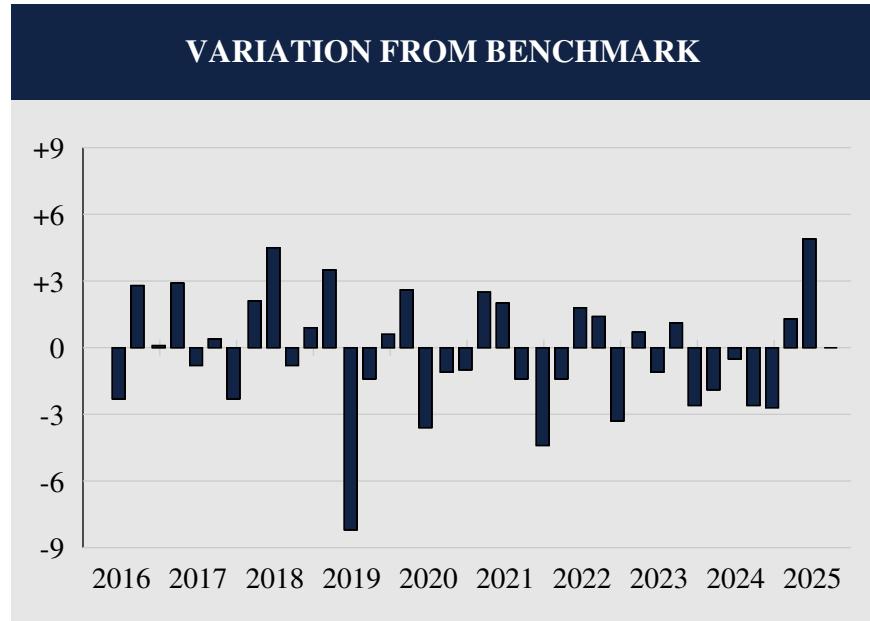
— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,308,216

	LAST QUARTER	PERIOD
		3/16 - 9/25
BEGINNING VALUE	\$ 1,975,070	\$ 41,864
NET CONTRIBUTIONS	- 3,771	1,199,716
INVESTMENT RETURN	12,902	742,621
ENDING VALUE	\$ 1,984,201	\$ 1,984,201
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	12,902	701,868
INVESTMENT RETURN	12,902	742,621

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	19
Batting Average	.500

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
9/25	0.7	0.7	0.0

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,255,588, representing an increase of \$54,033 from the June quarter's ending value of \$2,201,555. Last quarter, the Fund posted withdrawals totaling \$19,195, which offset the portfolio's net investment return of \$73,228. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$73,228.

RELATIVE PERFORMANCE

During the third quarter, the Ceres Partners Ceres Farms account returned 3.3%, which was 2.8% above the NCREIF Farmland Index's return of 0.5%. Over the trailing year, the portfolio returned 10.9%, which was 11.9% above the benchmark's -1.0% return. Since September 2015, the Ceres Partners Ceres Farms portfolio returned 10.8% per annum, while the NCREIF Farmland Index returned an annualized 5.4% over the same time frame.

Timber Investor Report

Ceres Farms Agriculture Fund

As of September 30, 2025

Market Value \$ 2,255,588 Last Appraisal Date: 9/30/2025

Fund IRR Since Inception **7.44%**

Capital Commitment \$ 1,600,000

Paid-in Capital \$ 1,600,000 100.00%

Net Gain/(Loss) \$ 1,655,588

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

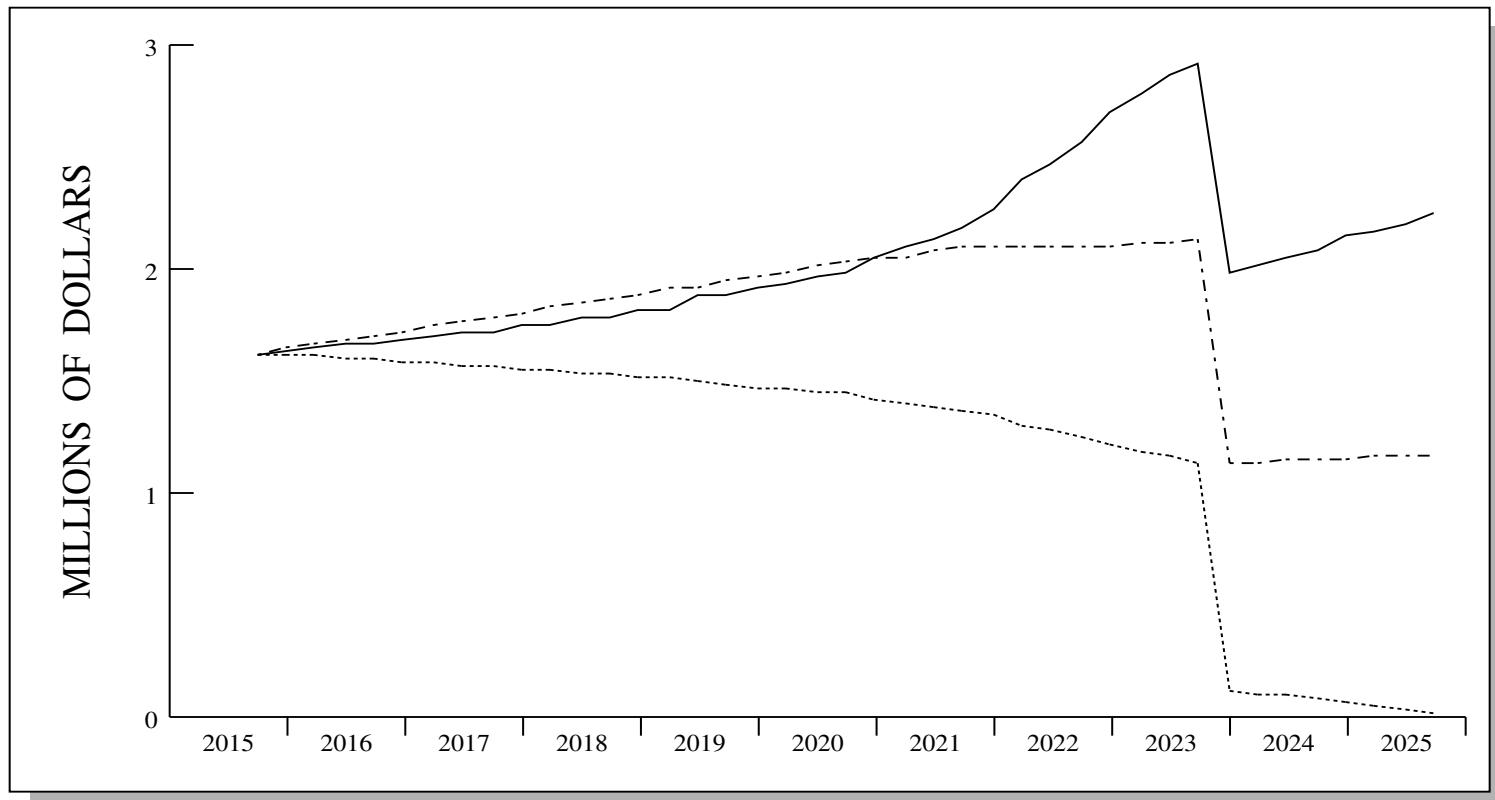
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.3	10.9	13.5	15.6	10.8
Total Portfolio - Net	2.5	7.8	10.0	11.5	7.8
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4
Real Assets - Gross	3.3	10.9	13.5	15.6	10.8
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4

ASSET ALLOCATION		
Real Assets	100.0%	\$ 2,255,588
Total Portfolio	100.0%	\$ 2,255,588

INVESTMENT RETURN	
Market Value 6/2025	\$ 2,201,555
Contribs / Withdrawals	- 19,195
Income	0
Capital Gains / Losses	73,228
Market Value 9/2025	\$ 2,255,588

INVESTMENT GROWTH



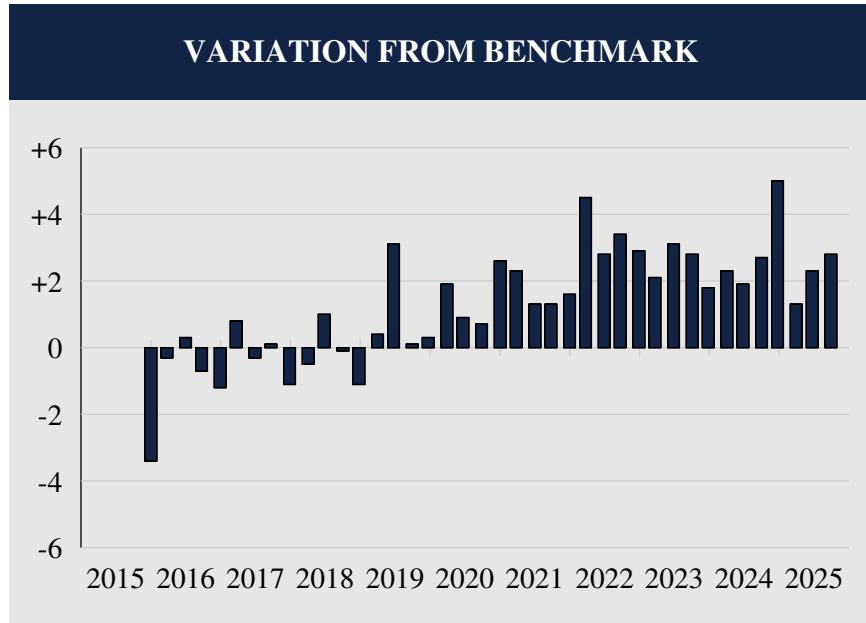
— ACTUAL RETURN
 - - - 6.6%
 - - - 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 1,172,427

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 2,201,555	\$ 1,632,892
NET CONTRIBUTIONS	- 19,195	- 1,608,057
INVESTMENT RETURN	73,228	2,230,753
ENDING VALUE	\$ 2,255,588	\$ 2,255,588
INCOME	0	0
CAPITAL GAINS (LOSSES)	73,228	2,230,753
INVESTMENT RETURN	73,228	2,230,753

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-0.2	2.3
9/25	3.3	0.5	2.8

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

INVESTMENT RETURN

On September 30th, 2025, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$3,176,909, representing an increase of \$82,385 from the June quarter's ending value of \$3,094,524. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$82,385 in net investment returns. Income receipts totaling \$35,505 plus net realized and unrealized capital gains of \$46,880 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the PIMCO Total Return portfolio returned 2.8%, which was 0.8% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.8%, which was 1.9% better than the benchmark's 2.9% return, ranking in the 5th percentile. Since September 2015, the account returned 2.9% on an annualized basis and ranked in the 8th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

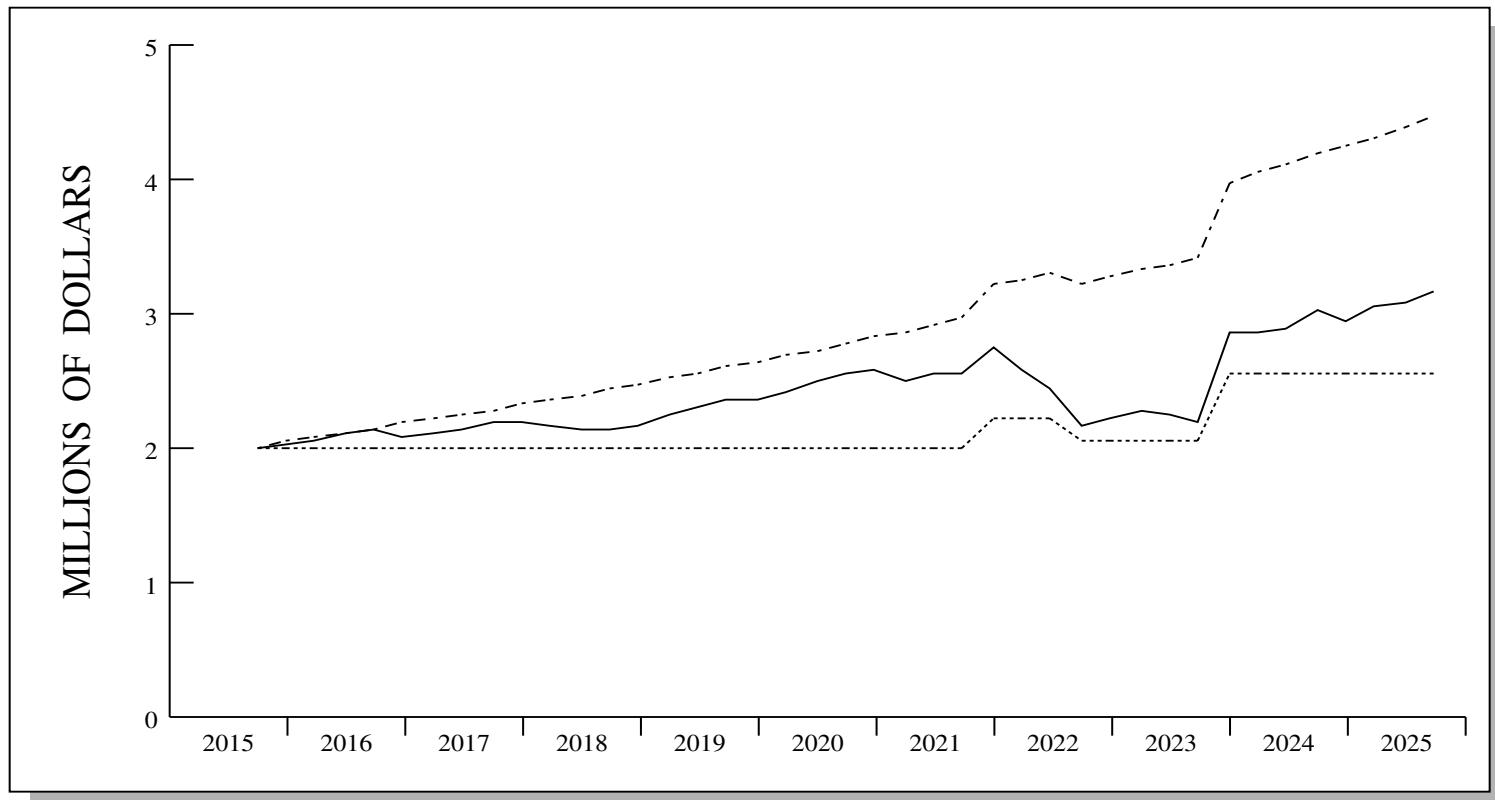
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.8	4.8	6.5	0.6	2.9
CORE FIXED INCOME RANK	(1)	(5)	(7)	(16)	(8)
Total Portfolio - Net	2.7	4.3	6.0	0.2	2.4
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Fixed Income - Gross	2.8	4.8	6.5	0.6	2.9
CORE FIXED INCOME RANK	(1)	(5)	(7)	(16)	(8)
Aggregate Index	2.0	2.9	4.9	-0.4	1.8

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 3,176,909
Total Portfolio	100.0%	\$ 3,176,909

INVESTMENT RETURN		
Market Value 6/2025		\$ 3,094,524
Contribs / Withdrawals		0
Income		35,505
Capital Gains / Losses		46,880
Market Value 9/2025		\$ 3,176,909

INVESTMENT GROWTH

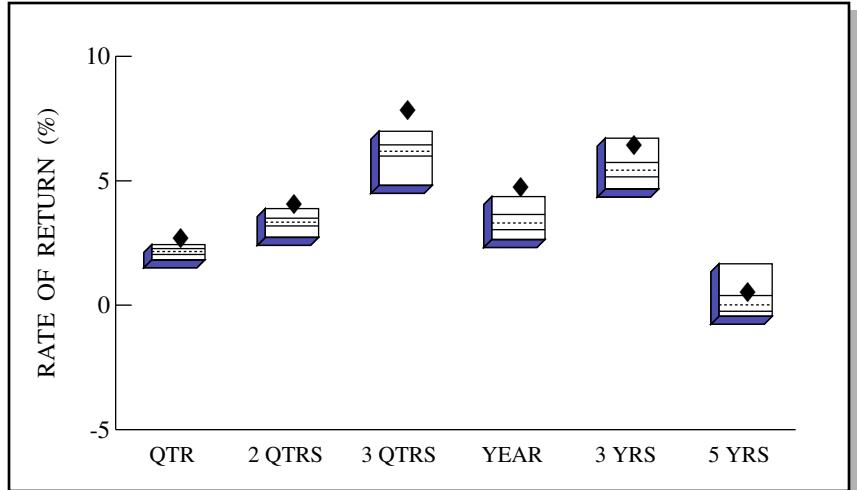
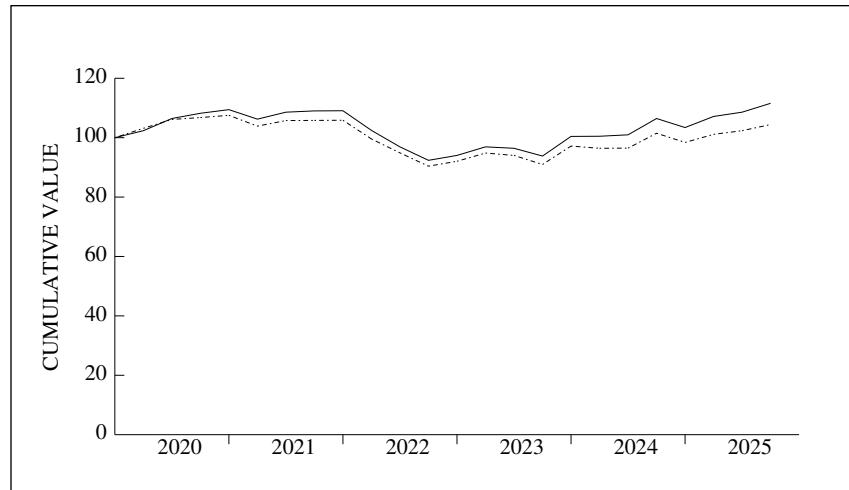


— ACTUAL RETURN
 - - - 6.6%
 0.0%

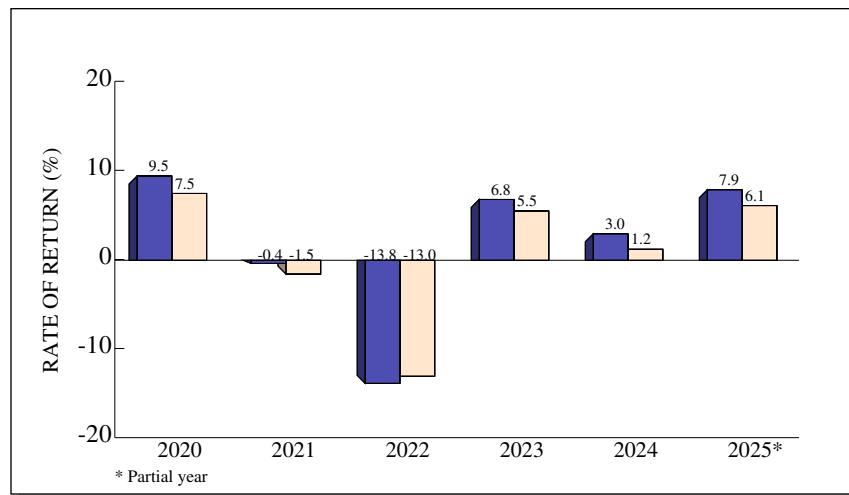
VALUE ASSUMING
 6.6% RETURN \$ 4,472,323

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 3,094,524	\$ 2,026,343
NET CONTRIBUTIONS	0	550,000
INVESTMENT RETURN	82,385	600,566
ENDING VALUE	\$ 3,176,909	\$ 3,176,909
INCOME	35,505	1,010,634
CAPITAL GAINS (LOSSES)	46,880	-410,068
INVESTMENT RETURN	82,385	600,566

TOTAL RETURN COMPARISONS



	PORTFOLIO
	AGGREGATE INDEX

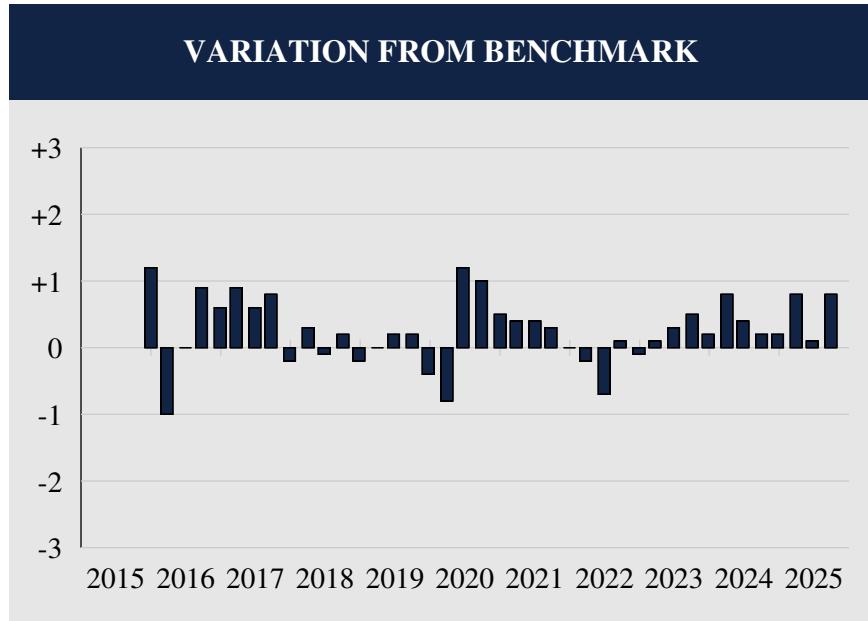


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	2.8	4.1	7.9	4.8	6.5	0.6	
(RANK)	(1)	(3)	(2)	(5)	(7)	(16)	
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7	
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4	
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0	
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2	
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5	
Agg	2.0	3.3	6.1	2.9	4.9	-0.4	

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/25	2.8	2.0	0.8