



City of Sanford Firefighters Pension Fund

Performance Review
March 2026



DAHAB ASSOCIATES

Economic Environment

Whipsawed

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above \$100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record \$18.8 trillion in household debt. This strain manifested in a deepening "vibecession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the \$100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

Domestic Equities*Smaller Strength*

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an

environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

International Equities*Keep Swimming*

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

Fixed Income*Coupons Cashed*

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tights in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A \$600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

Cash Equivalents*Boring is Beautiful*

The three-month T-Bill returned 0.5% for the first quarter. This is a flat result from the prior quarter. Three-month treasury bills are still yielding 3.7%. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Utilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	\$1.15	\$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

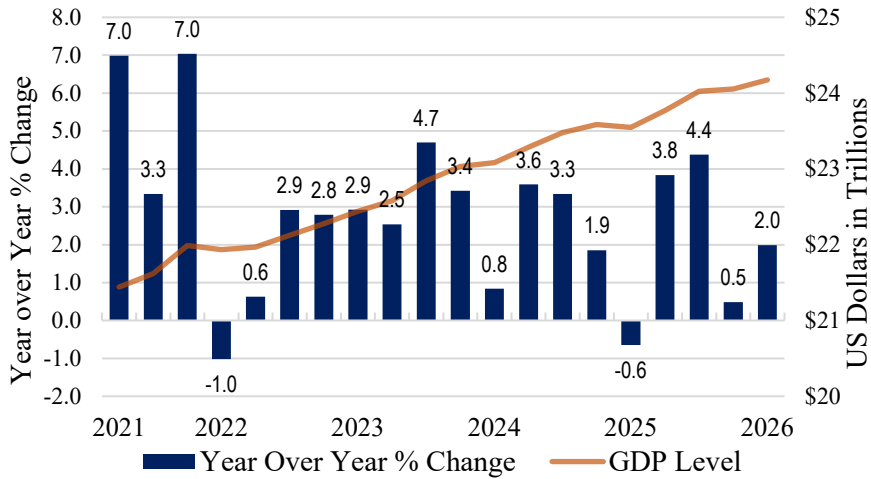
Russell Index Style Spread

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

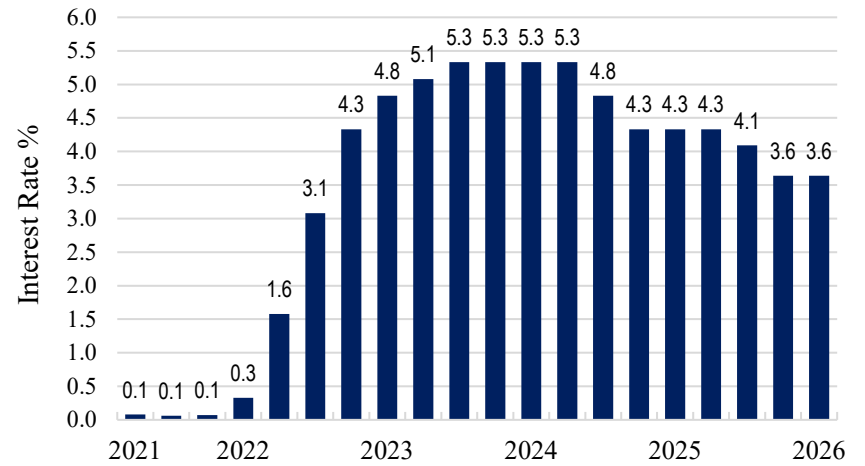
Market Summary

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

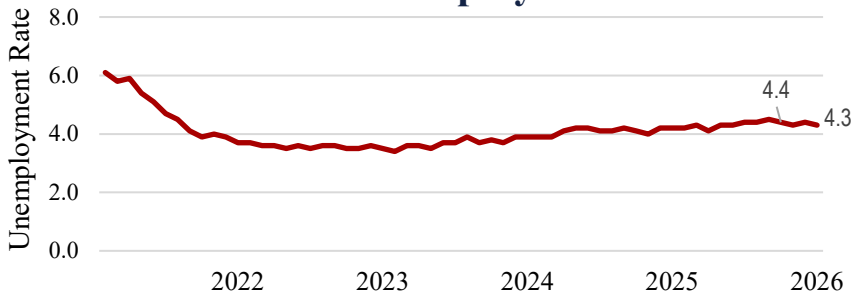
Real Gross Domestic Product



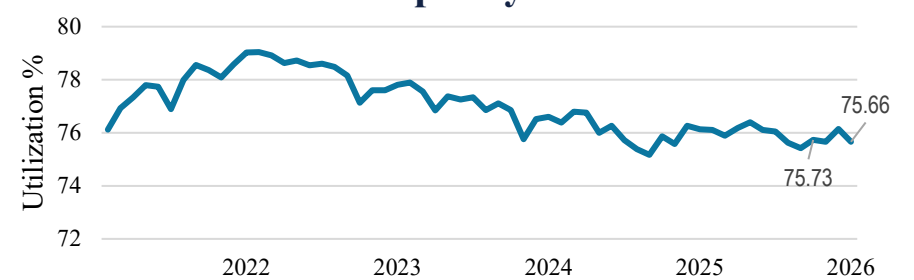
Federal Funds Effective Rate



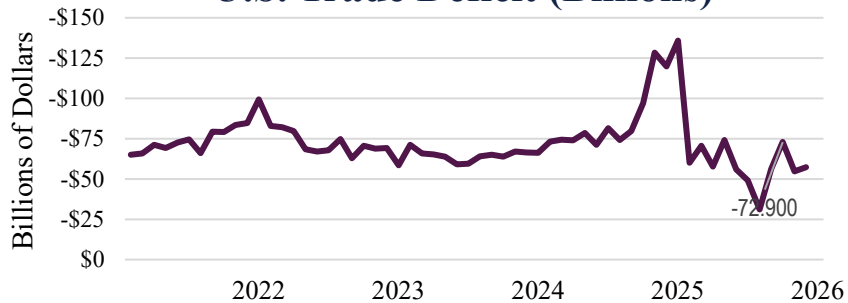
U.S. Unemployment



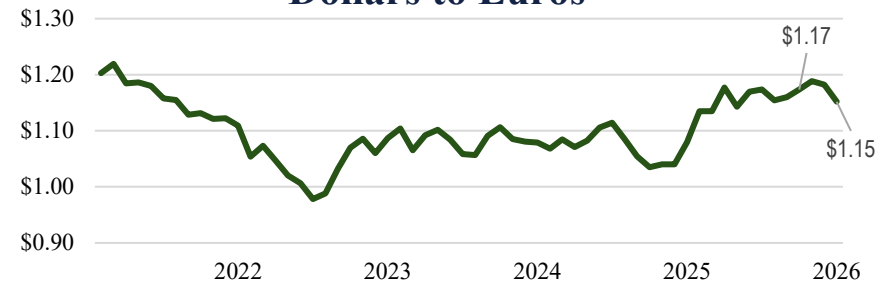
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros



Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

Producer Price Index, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

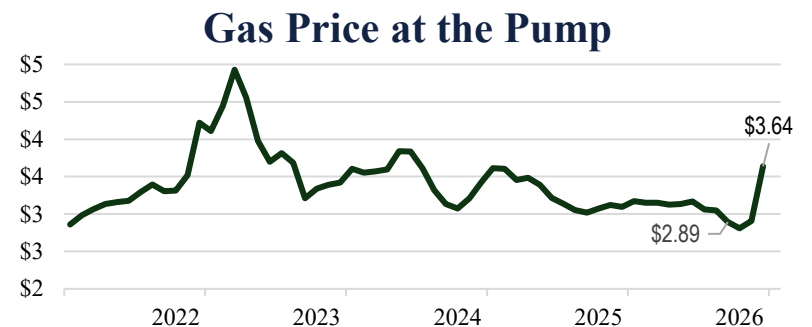
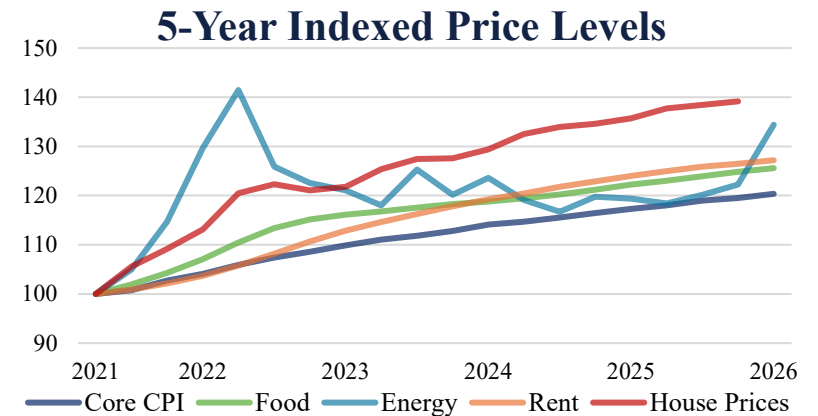
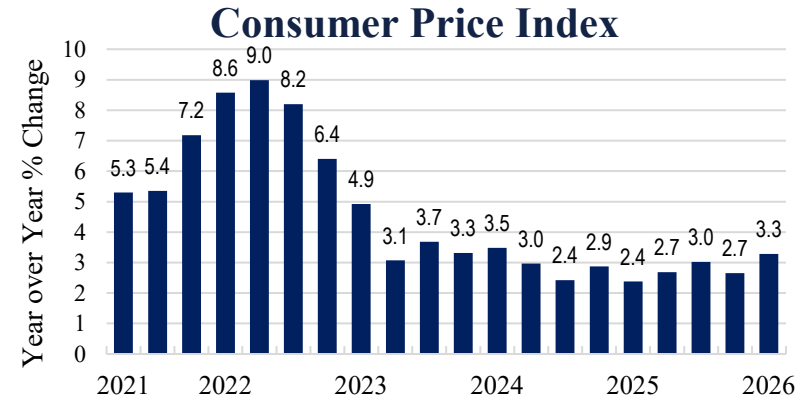
Other Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

CPI & PPI source: U.S. Bureau of Labor Statistics

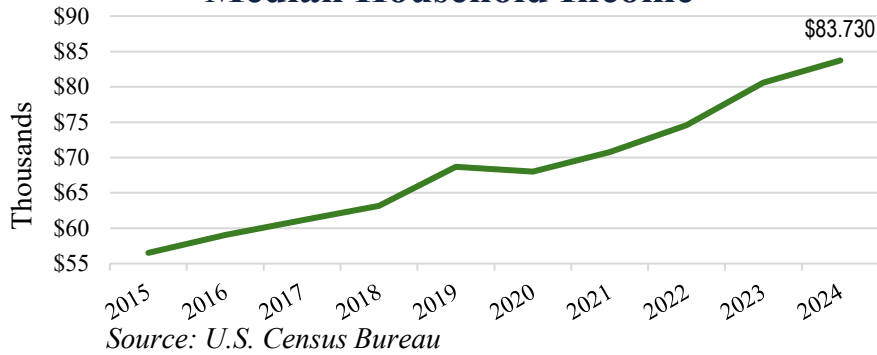
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

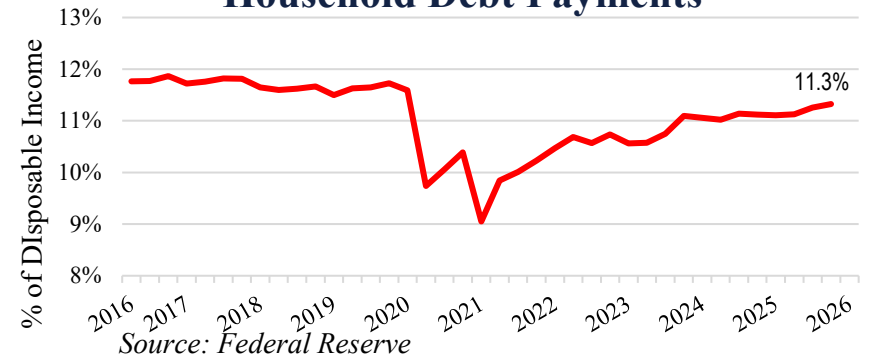


National Average Regular (85-88 Octane)

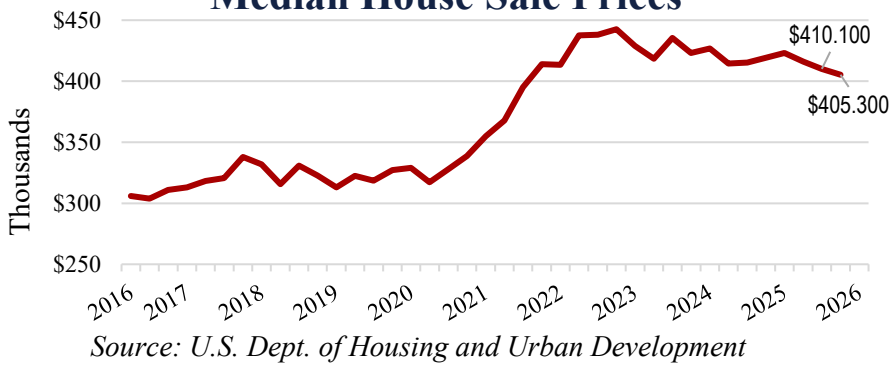
Median Household Income



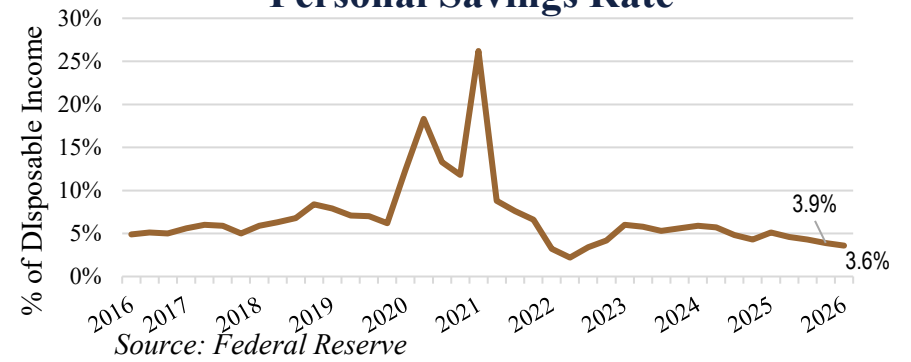
Household Debt Payments



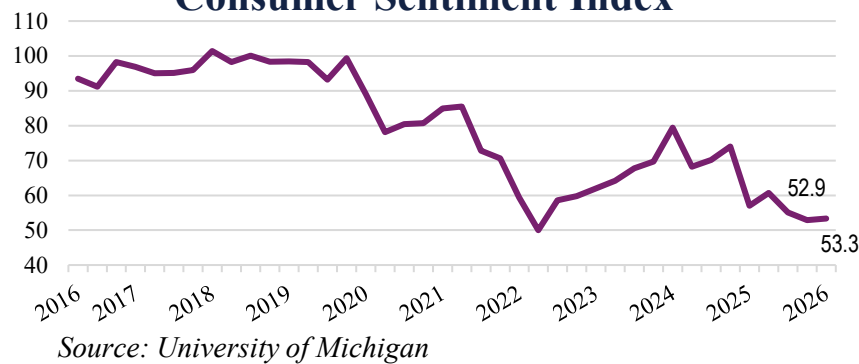
Median House Sale Prices



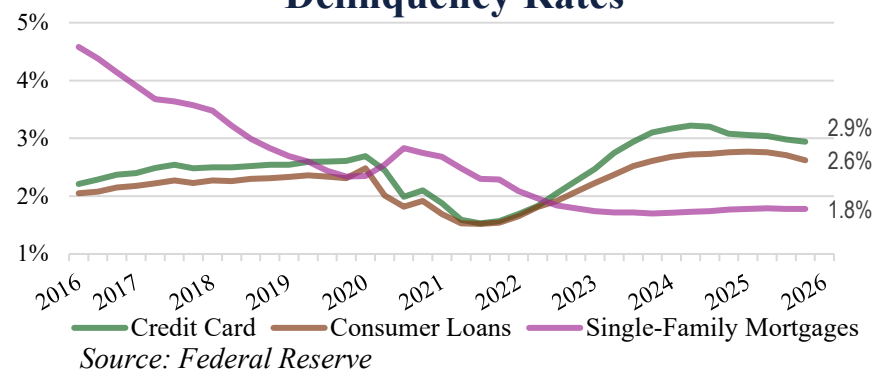
Personal Savings Rate



Consumer Sentiment Index



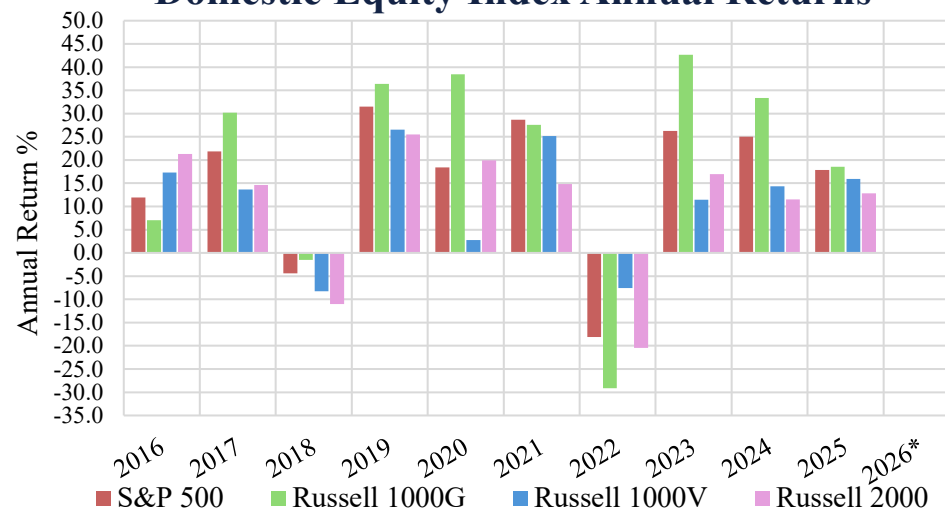
Delinquency Rates



Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.32	1.11	0.90
MC	1.28	1.07	1.02
SC	1.25	1.15	1.05

Average Yield

	GRO	COR	VAL
LC	0.6	1.3	1.9
MC	0.7	1.7	1.9
SC	0.5	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	35.3	30.6	26.2
MC	41.0	29.9	27.1
SC	30.5	26.2	22.3

Average EPS Growth (1 year)

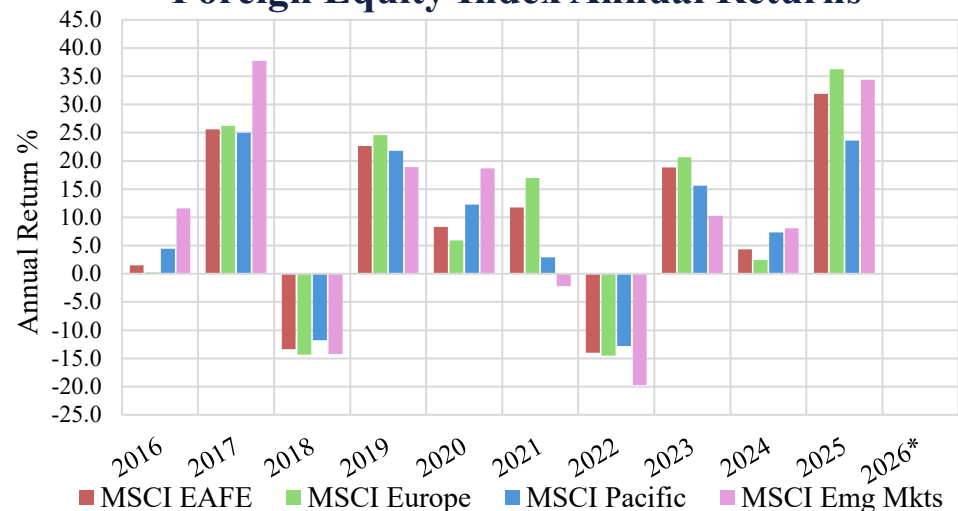
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

Index statistics are calculated using the weighted average of holdings.

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

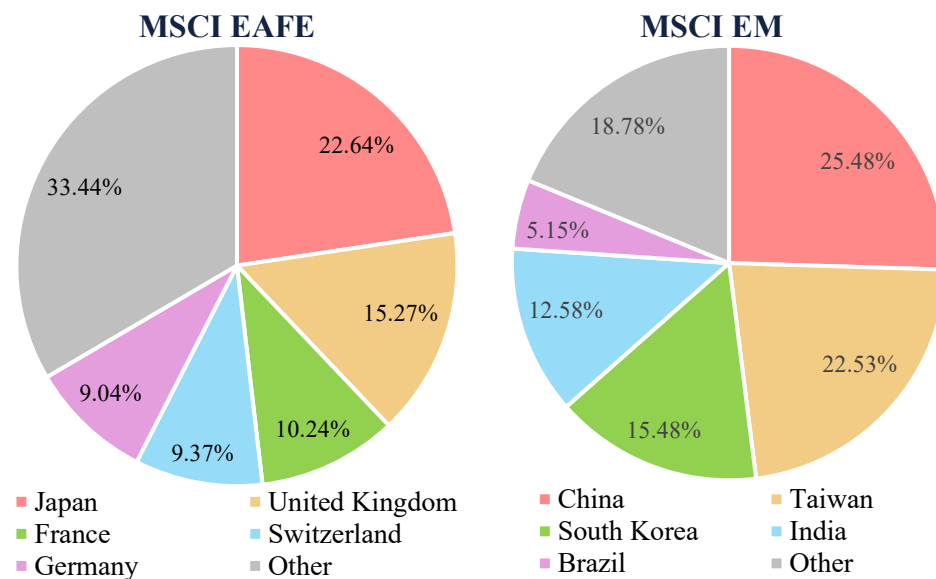
Foreign Equity Index Annual Returns



MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
MSCI Emerging Markets Top Five Countries					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

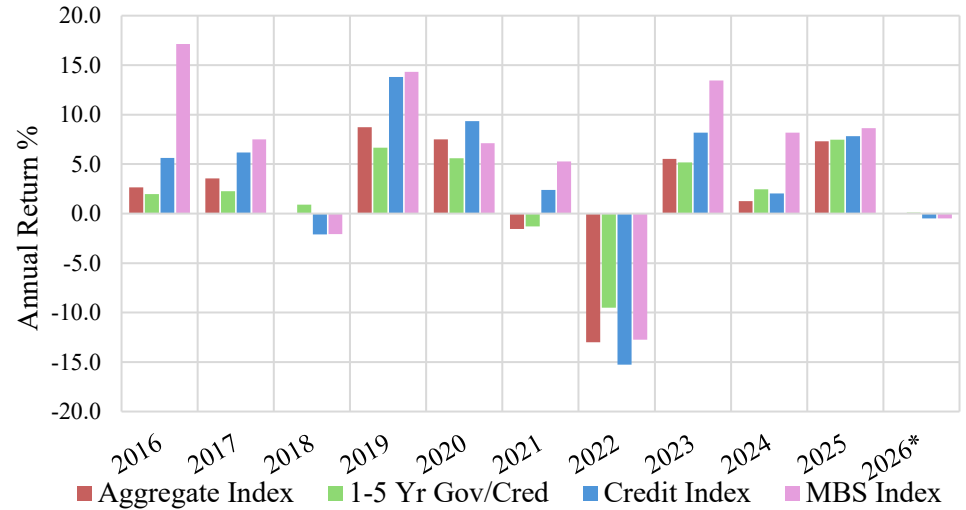
MSCI Country Weights



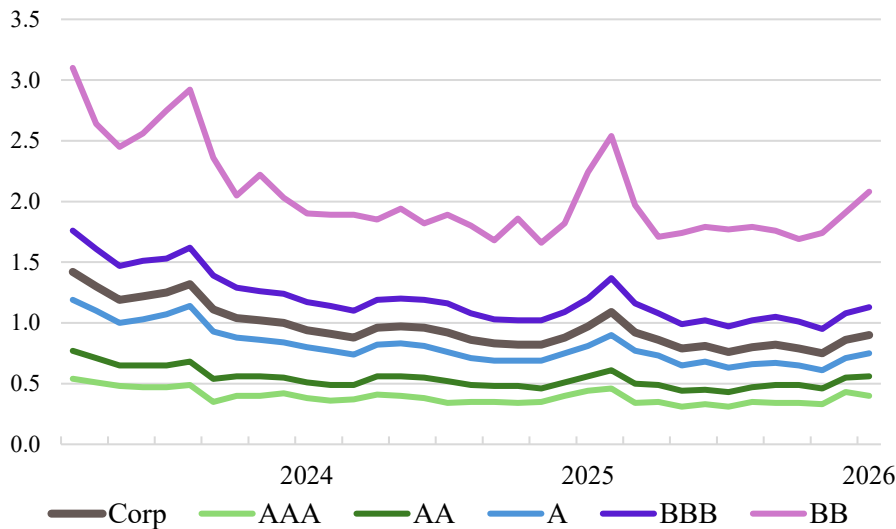
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7

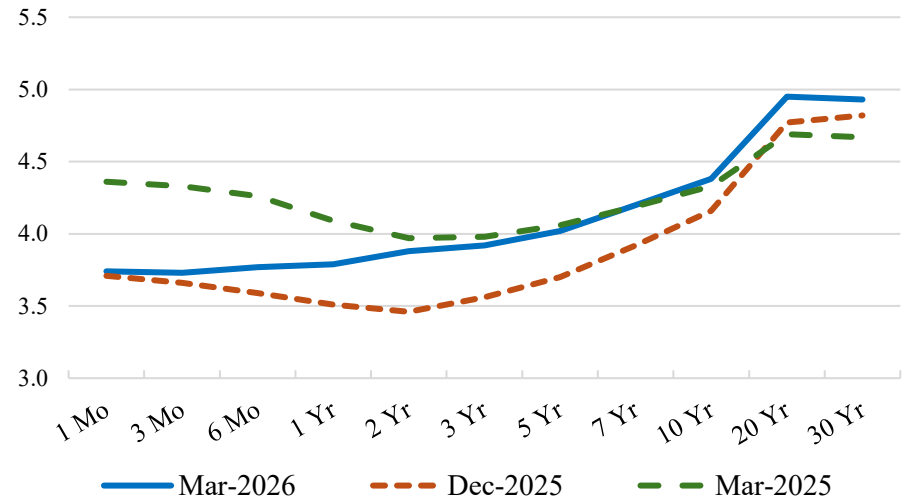
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	34.4	2.1
EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM	VAL
27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	31.9	1.3
PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE	MC
26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	18.6	1.2
EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO	RE
22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	17.9	1.1
VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC	Timb
21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	15.9	0.9
Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL	SC
18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	12.8	0.0
SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC	PE
16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.6	0.0
RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC	Bond
15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	7.3	-0.1
LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond	EM
15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	6.4	-0.2
MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	PE	Farm
13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	4.6	-1.1
Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	Timb	EAFE
9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	3.8	-4.3
GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE	LC
4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	-0.3	-9.8
Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm	GRO

*YTD

Asset Class - Index Name

Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name

Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

SANFORD FIREFIGHTERS PENSION FUND

PERFORMANCE REVIEW

MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund was valued at \$51,069,677, a decrease of \$891,448 from the December ending value of \$51,961,125. Last quarter, the account recorded total net withdrawals of \$291,825 in addition to \$599,623 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$247,407 and realized and unrealized capital losses totaling \$847,030.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the Composite portfolio lost 1.1%, which was 0.7% better than the Firefighters Policy Index's return of -1.8% and ranked in the 66th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.7%, which was 2.5% below the benchmark's 14.2% performance, and ranked in the 74th percentile. Since March 2016, the account returned 8.4% per annum and ranked in the 45th percentile. For comparison, the Firefighters Policy Index returned an annualized 9.4% over the same time frame.

Large Cap Equity

The large cap equity segment lost 3.9% last quarter, 0.3% above the Russell 1000 Index's return of -4.2% and ranked in the 45th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 11.5%, 6.2% below the benchmark's 17.7% performance, and ranked in the 79th percentile. Since March 2016, this component returned 12.7% on an annualized basis and ranked in the 64th percentile. For comparison, the Russell 1000 returned an annualized 14.0% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -0.6% in the first quarter, 3.1% below the S&P 400 Index's return of 2.5% and ranked in the 61st percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 12.8%; that return was 4.5% below the benchmark's 17.3% return, and ranked in the 59th percentile. Since March 2016, this component returned 11.0% per annum and ranked in the 59th percentile. The S&P 400 returned an annualized 10.6% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned 2.8%, which was 1.9% better than the Russell 2000 Index's return of 0.9% and ranked in the 36th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 35.7%, which was 10.0% above the benchmark's 25.7% return, ranking in the 9th percentile. Since March 2016, this component returned 12.0% annualized and ranked in the 29th percentile. The Russell 2000 returned an annualized 9.9% during the same period.

International Equity

The international equity segment returned -3.7% during the first quarter; that return was 3.0% below the MSCI All Country World Ex-US Net Index's return of -0.7% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 8.0%, 16.9% below the benchmark's 24.9% performance, ranking in the 86th percentile. Since March 2016, this component returned 7.6% annualized and ranked in the 83rd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 8.4% during the same time frame.

Real Estate

In the first quarter, the real estate segment returned 1.1%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, this segment returned 4.0%, which was equal to the benchmark's 4.0% return. Since March 2016, this component returned 4.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

Fixed Income

For the first quarter, the fixed income component returned 0.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 4.8%, which was 0.5% above the benchmark's 4.3% performance, and ranked in the 40th percentile. Since March 2016, this component returned 1.9% per annum and ranked in the 81st percentile. The Bloomberg Aggregate Index returned an annualized 1.7% during the same period.

ASSET ALLOCATION

On March 31st, 2026, large cap equities comprised 29.5% of the total portfolio (\$15.1 million), while mid cap equities totaled 13.4% (\$6.8 million). The account's small cap equity segment was valued at \$7.0 million, representing 13.8% of the portfolio, while the international equity component's \$5.1 million totaled 10.1%. The real estate segment totaled 10.6% of the portfolio's value and the fixed income component made up 21.9% (\$11.2 million). The remaining 0.7% was comprised of cash & equivalents (\$362,306).

HISTORICAL INVESTMENT MANAGER ROSTER

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.1	0.2	11.7	7.7	4.4	8.4
<i>PUBLIC FUND RANK</i>	(66)	(88)	(74)	(94)	(93)	(45)
Total Portfolio - Net	-1.2	0.0	11.2	7.2	3.8	7.8
Policy Index	-1.8	0.4	14.2	11.5	7.3	9.4
Shadow Index	-0.8	1.3	14.6	10.6	6.1	8.6
Domestic Equity - Gross	-1.6	0.0	17.0	12.6	6.8	12.3
<i>DOMESTIC EQUITY RANK</i>	(51)	(51)	(51)	(64)	(67)	(46)
Russell 3000	-4.0	-1.7	18.1	17.9	10.9	13.7
Large Cap Equity - Gross	-3.9	-2.7	11.5	12.3	6.7	12.7
<i>LARGE CAP RANK</i>	(45)	(58)	(79)	(87)	(94)	(64)
Russell 1000	-4.2	-1.9	17.7	18.1	11.3	14.0
S&P 500	-4.3	-1.8	17.8	18.3	12.1	14.2
Russell 1000G	-9.8	-8.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	6.0	15.9	14.3	9.4	10.6
Mid Cap Equity - Gross	-0.6	-1.4	12.8	12.7	7.0	11.0
<i>MID CAP CORE RANK</i>	(61)	(57)	(59)	(39)	(56)	(59)
S&P 400	2.5	4.2	17.3	12.1	6.9	10.6
Russell Midcap	1.3	1.5	16.0	13.3	7.3	10.9
Russ Mid Gro	-6.3	-9.8	9.6	12.7	5.4	11.7
Russ Mid Val	3.7	5.2	17.6	13.1	7.9	9.7
Small Cap Equity - Gross	2.8	7.6	35.7	13.3	6.6	12.0
<i>SMALL CAP RANK</i>	(36)	(18)	(9)	(36)	(40)	(29)
Russell 2000	0.9	3.1	25.7	13.0	3.8	9.9
Russell 2000G	-2.8	-1.6	23.6	12.3	1.6	9.8
Russell 2000V	5.0	8.4	28.1	13.8	5.8	9.6
S&P 600	3.5	5.3	20.5	10.5	4.5	9.9
International Equity - Gross	-3.7	-2.4	8.0	8.5	3.0	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(78)	(86)	(80)	(81)	(83)
ACWI Ex-US Net	-0.7	4.3	24.9	14.5	7.0	8.4
MSCI EAFE Net	-1.2	3.6	21.3	13.6	7.9	8.4
Real Estate - Gross	1.1	1.4	4.0	-5.9	0.6	4.1
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7
Fixed Income - Gross	0.1	1.3	4.8	3.2	0.6	1.9
<i>CORE FIXED INCOME RANK</i>	(24)	(18)	(40)	(99)	(62)	(81)
Aggregate Index	0.0	1.1	4.3	3.6	0.3	1.7
Aggregate A+	0.0	1.2	4.2	3.4	0.2	1.4

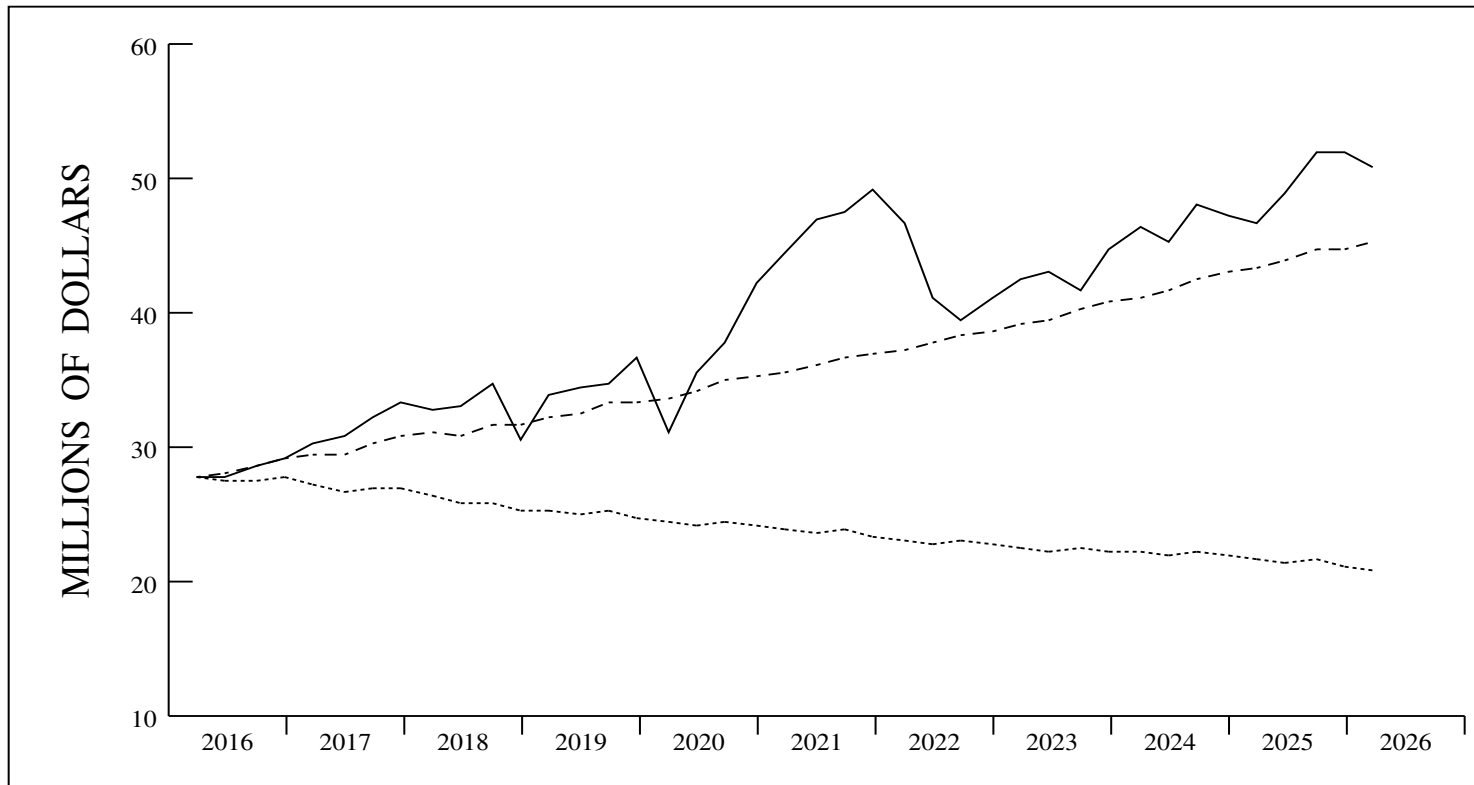
ASSET ALLOCATION

Large Cap Equity	29.5%	\$ 15,072,018
Mid Cap Equity	13.4%	6,842,464
Small Cap	13.8%	7,044,402
Int'l Equity	10.1%	5,142,122
Real Estate	10.6%	5,426,082
Fixed Income	21.9%	11,180,283
Cash	0.7%	362,306
Total Portfolio	100.0%	\$ 51,069,677

INVESTMENT RETURN

Market Value 12/2025	\$ 51,961,125
Contribs / Withdrawals	-291,825
Income	247,407
Capital Gains / Losses	-847,030
Market Value 3/2026	\$ 51,069,677

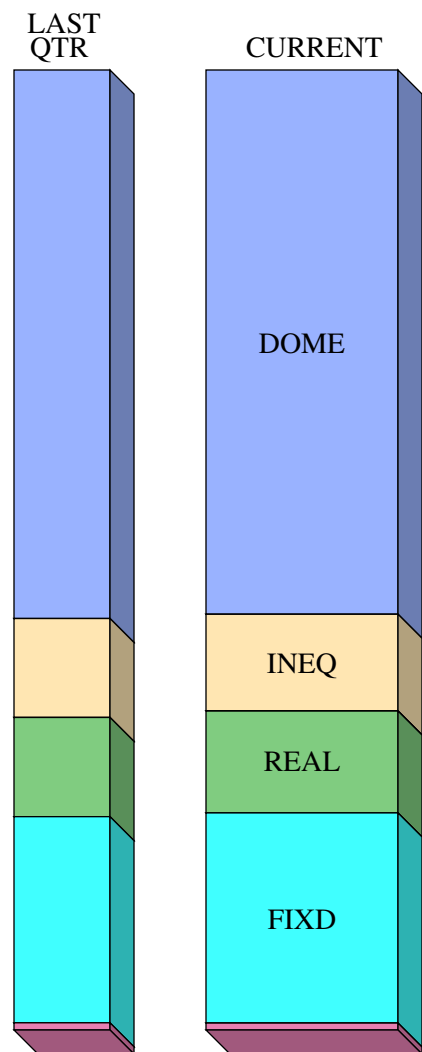
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 45,346,687

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 51,961,125	\$ 27,950,645
NET CONTRIBUTIONS	-291,825	- 7,095,636
INVESTMENT RETURN	<u>-599,623</u>	<u>30,214,668</u>
ENDING VALUE	\$ 51,069,677	\$ 51,069,677
INCOME	247,407	8,005,892
CAPITAL GAINS (LOSSES)	<u>-847,030</u>	<u>22,208,776</u>
INVESTMENT RETURN	-599,623	30,214,668



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 28,958,884	56.7%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	15,072,018	29.5%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	6,842,464	13.4%	12.5%	5.0%	17.5%
<i>SMALL CAP EQUITY</i>	7,044,402	13.8%	12.5%	5.0%	17.5%
■ INTERNATIONAL EQUITY	5,142,122	10.1%	10.0%	7.5%	15.0%
■ REAL ESTATE	5,426,082	10.6%	15.0%	10.0%	20.0%
■ FIXED INCOME	11,180,283	21.9%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	362,306	0.7%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 51,069,677	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)	-1.1 (66)	0.2 (88)	11.7 (74)	7.7 (94)	4.4 (93)	8.4 (45)	03/16
<i>Policy Index</i>		<i>-1.8 ----</i>	<i>0.4 ----</i>	<i>14.2 ----</i>	<i>11.5 ----</i>	<i>7.3 ----</i>	<i>9.4 ----</i>	<i>03/16</i>
Vanguard LCG	(LC Growth)	-10.4 (72)	-8.8 (59)	---- ----	---- ----	---- ----	0.0 (39)	06/25
<i>CRSP US LCG</i>		<i>-10.4 ----</i>	<i>-8.8 ----</i>	<i>18.3 ----</i>	<i>21.2 ----</i>	<i>11.8 ----</i>	<i>-0.1 ----</i>	<i>06/25</i>
Brandywine LCV	(LC Value)	2.7 (28)	3.6 (60)	11.4 (76)	11.1 (89)	7.5 (91)	10.9 (29)	06/17
<i>Russell 1000V</i>		<i>2.1 ----</i>	<i>6.0 ----</i>	<i>15.9 ----</i>	<i>14.3 ----</i>	<i>9.4 ----</i>	<i>9.8 ----</i>	<i>06/17</i>
Vanguard MC	(MC Core)	-0.6 (61)	-1.4 (57)	12.8 (59)	12.7 (39)	---- ----	6.6 (71)	03/22
<i>CRSP US Mid Cap</i>		<i>-0.6 ----</i>	<i>-1.4 ----</i>	<i>12.8 ----</i>	<i>12.6 ----</i>	<i>7.0 ----</i>	<i>6.5 ----</i>	<i>03/22</i>
Neuberger	(Small Cap)	2.8 (36)	7.6 (18)	35.7 (9)	13.3 (36)	6.6 (40)	12.0 (29)	03/16
<i>Russell 2000</i>		<i>0.9 ----</i>	<i>3.1 ----</i>	<i>25.7 ----</i>	<i>13.0 ----</i>	<i>3.8 ----</i>	<i>9.9 ----</i>	<i>03/16</i>
Manning & Napier	(Intl Eq)	-3.7 (75)	-2.4 (78)	8.0 (86)	8.5 (80)	3.0 (81)	7.6 (83)	03/16
<i>ACWI Ex-US Net</i>		<i>-0.7 ----</i>	<i>4.3 ----</i>	<i>24.9 ----</i>	<i>14.5 ----</i>	<i>7.0 ----</i>	<i>8.4 ----</i>	<i>03/16</i>
ASB Realty		1.2 ----	2.0 ----	4.9 ----	-9.2 ----	-2.5 ----	1.2 ----	03/16
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>2.2 ----</i>	<i>4.0 ----</i>	<i>-2.0 ----</i>	<i>3.2 ----</i>	<i>4.7 ----</i>	<i>03/16</i>
Intercontinental		1.1 ----	1.2 ----	3.7 ----	-4.6 ----	1.9 ----	5.4 ----	03/16
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>2.2 ----</i>	<i>4.0 ----</i>	<i>-2.0 ----</i>	<i>3.2 ----</i>	<i>4.7 ----</i>	<i>03/16</i>
Garcia Hamilton	(Core Fixed)	0.1 (24)	1.3 (18)	4.8 (40)	3.2 (99)	0.6 (62)	1.9 (81)	03/16
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>1.1 ----</i>	<i>4.3 ----</i>	<i>3.6 ----</i>	<i>0.3 ----</i>	<i>1.7 ----</i>	<i>03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES







Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-1.2	0.0	11.2	7.2	3.8	7.8	03/16
<i>Policy Index</i>	<i>-1.8</i>	<i>0.4</i>	<i>14.2</i>	<i>11.5</i>	<i>7.3</i>	<i>9.4</i>	<i>03/16</i>
Vanguard LCG	-10.4	-8.8	----	----	----	-0.1	06/25
<i>CRSP US LCG</i>	<i>-10.4</i>	<i>-8.8</i>	<i>18.3</i>	<i>21.2</i>	<i>11.8</i>	<i>-0.1</i>	<i>06/25</i>
Brandywine LCV	2.6	3.4	11.0	10.7	7.1	10.4	06/17
<i>Russell 1000V</i>	<i>2.1</i>	<i>6.0</i>	<i>15.9</i>	<i>14.3</i>	<i>9.4</i>	<i>9.8</i>	<i>06/17</i>
Vanguard MC	-0.6	-1.4	12.7	12.6	----	6.5	03/22
<i>CRSP US Mid Cap</i>	<i>-0.6</i>	<i>-1.4</i>	<i>12.8</i>	<i>12.6</i>	<i>7.0</i>	<i>6.5</i>	<i>03/22</i>
Neuberger	2.5	7.1	34.4	12.2	5.5	10.9	03/16
<i>Russell 2000</i>	<i>0.9</i>	<i>3.1</i>	<i>25.7</i>	<i>13.0</i>	<i>3.8</i>	<i>9.9</i>	<i>03/16</i>
Manning & Napier	-3.9	-2.8	7.2	7.7	2.2	6.8	03/16
<i>ACWI Ex-US Net</i>	<i>-0.7</i>	<i>4.3</i>	<i>24.9</i>	<i>14.5</i>	<i>7.0</i>	<i>8.4</i>	<i>03/16</i>
ASB Realty	0.9	1.5	3.9	-10.1	-3.5	0.1	03/16
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>2.2</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>03/16</i>
Intercontinental	0.9	0.8	2.8	-5.0	0.8	4.2	03/16
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>2.2</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>03/16</i>
Garcia Hamilton	0.1	1.2	4.5	3.0	0.3	1.6	03/16
<i>Aggregate Index</i>	<i>0.0</i>	<i>1.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>03/16</i>

MANAGER VALUE ADDED

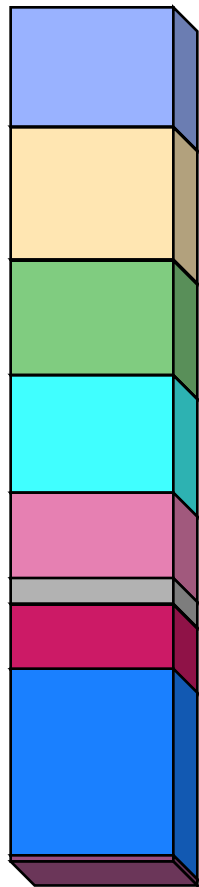
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard LCG	CRSP US LCG	0.0
Brandywine LCV	Russell 1000V	0.6 
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	1.9 
Manning & Napier	ACWI Ex-US Net	 -3.0
ASB Realty	NCREIF ODCE	 -0.1
Intercontinental	NCREIF ODCE	 -0.2
Garcia Hamilton	Aggregate Index	0.1
Total Portfolio	Policy Index	0.7 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard LCG	CRSP US LCG	N/A
Brandywine LCV	Russell 1000V	 -4.5
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	10.0 
Manning & Napier	ACWI Ex-US Net	 -16.9
ASB Realty	NCREIF ODCE	0.9 
Intercontinental	NCREIF ODCE	 -0.3
Garcia Hamilton	Aggregate Index	0.5
Total Portfolio	Policy Index	 -2.5

MANAGER ALLOCATION AND TARGET SUMMARY

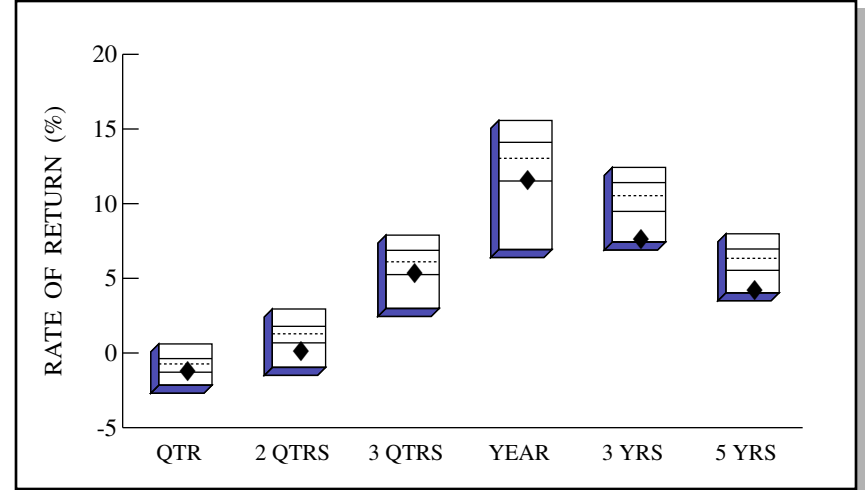
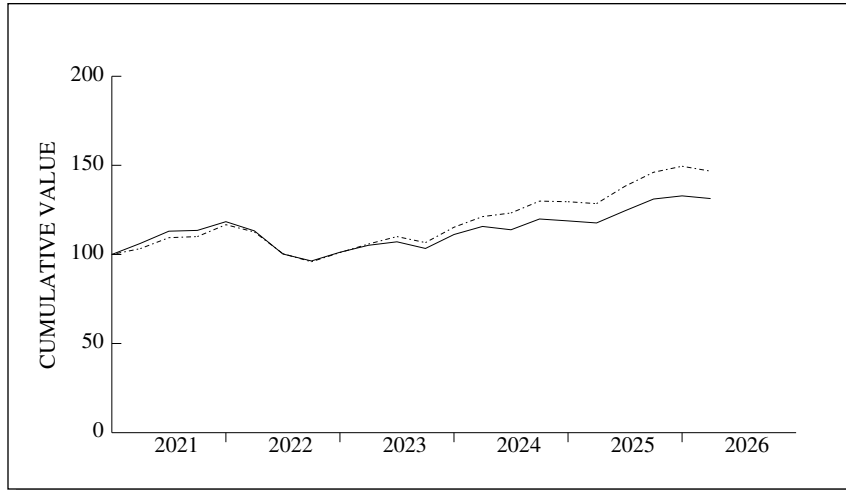


Name	Market Value	Percent	Target	Diff	Diff \$
Vanguard LCG (LCG)	\$7,155,896	14.0	15.0	-1.0	<\$504,556>
Brandywine LCV (LCV)	\$7,916,122	15.5	15.0	0.5	\$255,670
Vanguard MC (MC)	\$6,842,464	13.4	12.5	0.9	\$458,755
Neuberger (SC)	\$7,044,402	13.8	12.5	1.3	\$660,692
Manning & Napier (INEQ)	\$5,142,122	10.1	10.0	0.1	\$35,154
ASB Realty (REAL)	\$1,544,741	3.0	7.5	-4.5	<\$2,285,485>
Intercontinental (REAL)	\$3,881,341	7.6	7.5	0.1	\$51,115
Garcia Hamilton (FIXD)	\$11,180,283	21.9	20.0	1.9	\$966,347
Cash Fund (CASH)	\$362,306	0.7	0.0	0.7	\$362,306
Total Portfolio	\$51,069,677	100.0	100.0	----	\$0

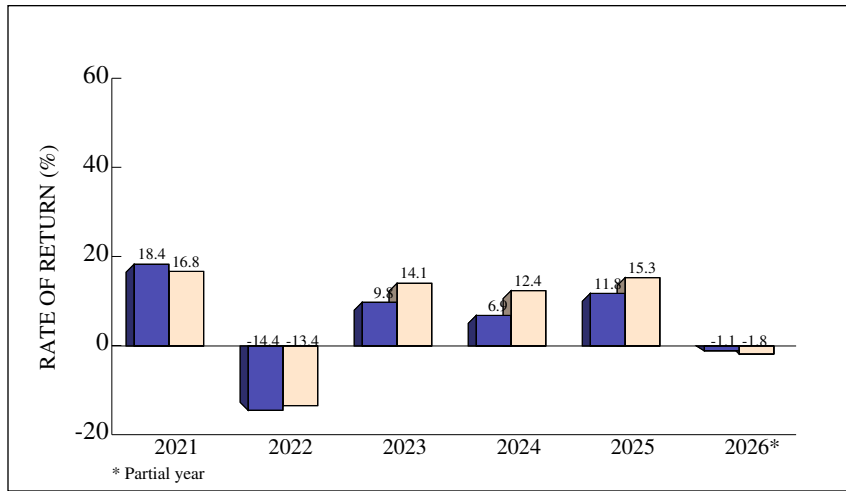
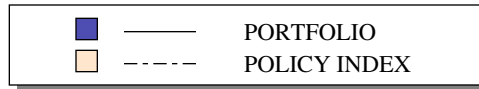
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2025	Net Cashflow	Net Investment Return	Market Value March 31st, 2026
Vanguard LCG (LCG)	-10.4	7,985,294	0	-829,398	7,155,896
Brandywine LCV (LCV)	2.7	7,706,939	0	209,183	7,916,122
Vanguard MC (MC)	-0.6	6,885,798	0	-43,334	6,842,464
Neuberger (SC)	2.8	7,112,068	-260,000	192,334	7,044,402
Manning & Napier (INEQ)	-3.7	5,348,097	0	-205,975	5,142,122
ASB Realty (REAL)	1.2	1,527,015	0	17,726	1,544,741
Intercontinental (REAL)	1.1	3,848,452	-8,379	41,268	3,881,341
Garcia Hamilton (FIXD)	0.1	11,164,707	0	15,576	11,180,283
Cash Fund (CASH)	---	382,755	-23,446	2,997	362,306
Total Portfolio	-1.1	51,961,125	-291,825	-599,623	51,069,677

TOTAL RETURN COMPARISONS



Public Fund Universe



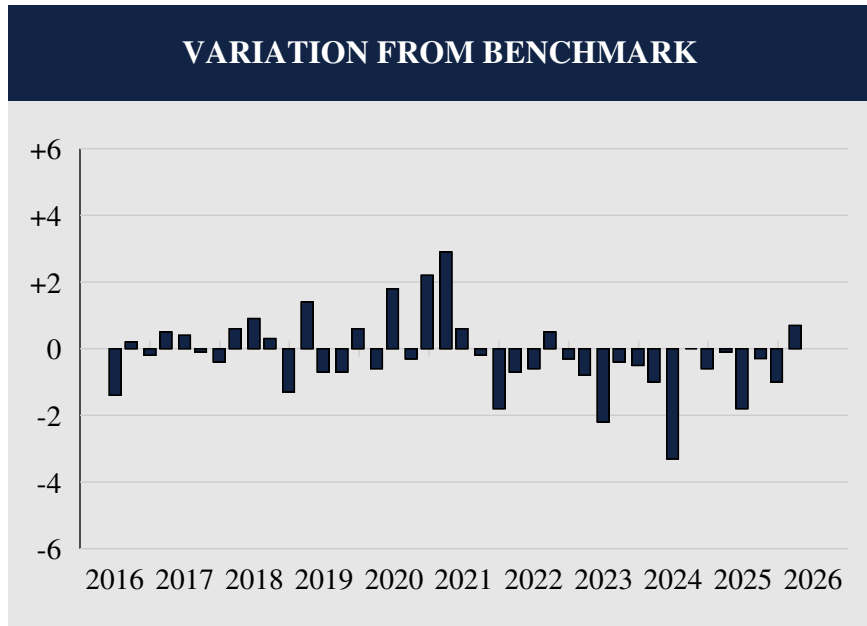
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.1	0.2	5.5	11.7	7.7	4.4
(RANK)	(66)	(88)	(69)	(74)	(94)	(93)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
Policy Idx	-1.8	0.4	6.1	14.2	11.5	7.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

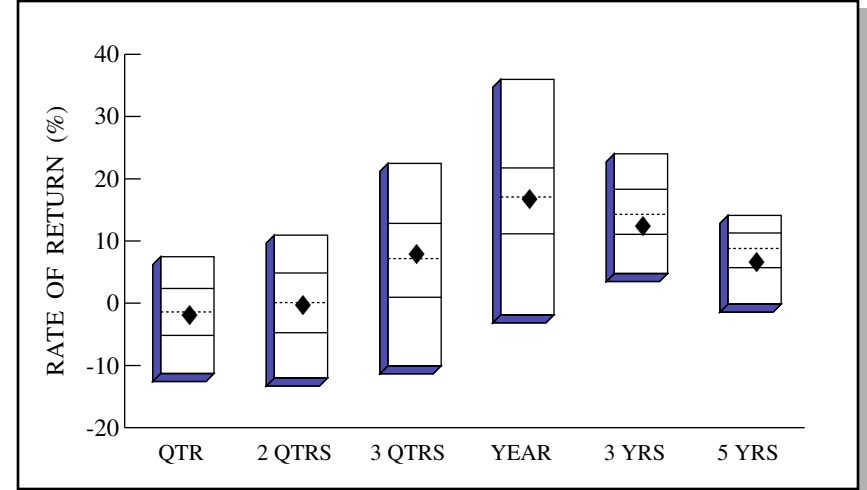
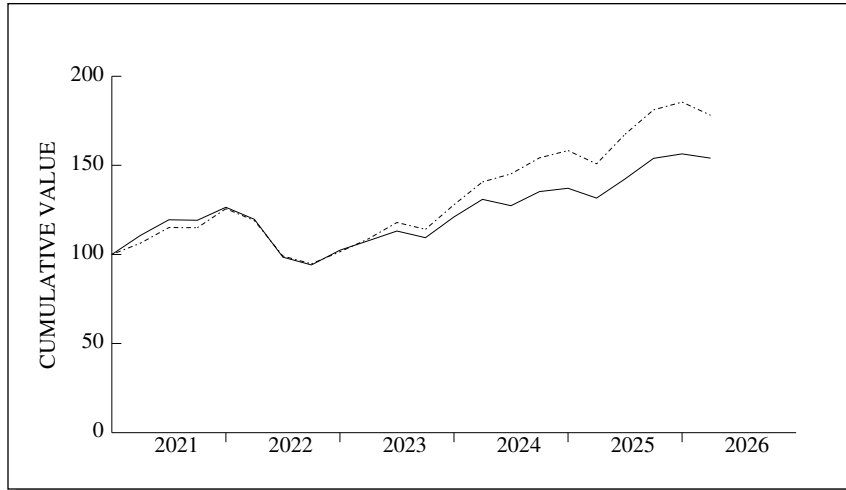
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



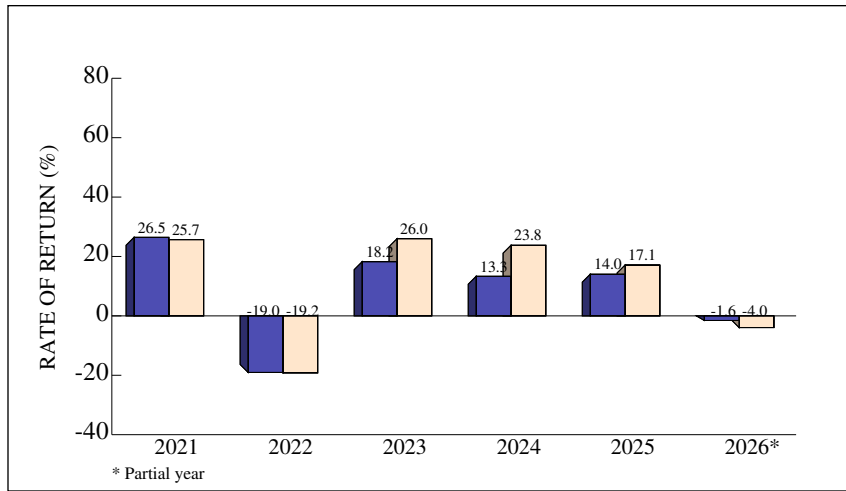
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	0.5
6/17	3.3	2.9	0.4
9/17	3.6	3.7	-0.1
12/17	3.9	4.3	-0.4
3/18	0.2	-0.4	0.6
6/18	2.7	1.8	0.9
9/18	4.3	4.0	0.3
12/18	-9.7	-8.4	-1.3
3/19	10.7	9.3	1.4
6/19	2.7	3.4	-0.7
9/19	0.3	1.0	-0.7
12/19	6.7	6.1	0.6
3/20	-14.2	-13.6	-0.6
6/20	15.3	13.5	1.8
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8
3/22	-4.3	-3.6	-0.7
6/22	-11.4	-10.8	-0.6
9/22	-4.0	-4.5	0.5
12/22	5.1	5.4	-0.3
3/23	3.9	4.7	-0.8
6/23	1.8	4.0	-2.2
9/23	-3.5	-3.1	-0.4
12/23	7.6	8.1	-0.5
3/24	4.1	5.1	-1.0
6/24	-1.6	1.7	-3.3
9/24	5.4	5.4	0.0
12/24	-0.9	-0.3	-0.6
3/25	-1.0	-0.9	-0.1
6/25	5.9	7.7	-1.8
9/25	5.3	5.6	-0.3
12/25	1.3	2.3	-1.0
3/26	-1.1	-1.8	0.7

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

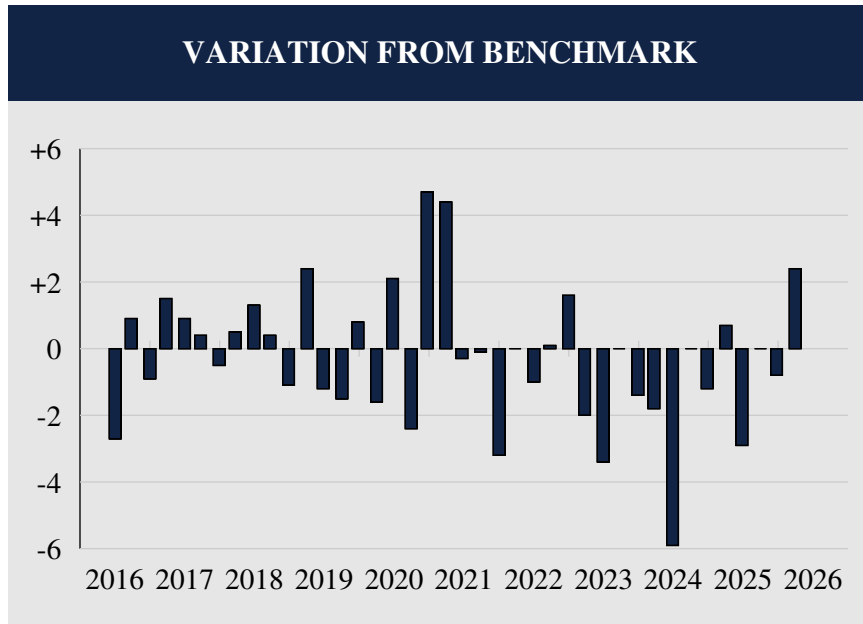


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.6	0.0	8.2	17.0	12.6	6.8
(RANK)	(51)	(51)	(46)	(51)	(64)	(67)
5TH %ILE	7.5	10.9	22.5	36.0	24.0	14.1
25TH %ILE	2.4	4.9	12.8	21.7	18.3	11.3
MEDIAN	-1.4	0.1	7.2	17.1	14.3	8.8
75TH %ILE	-5.2	-4.7	0.9	11.1	11.1	5.7
95TH %ILE	-11.3	-12.0	-10.1	-1.9	4.8	-0.2
Russ 3000	-4.0	-1.7	6.4	18.1	17.9	10.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

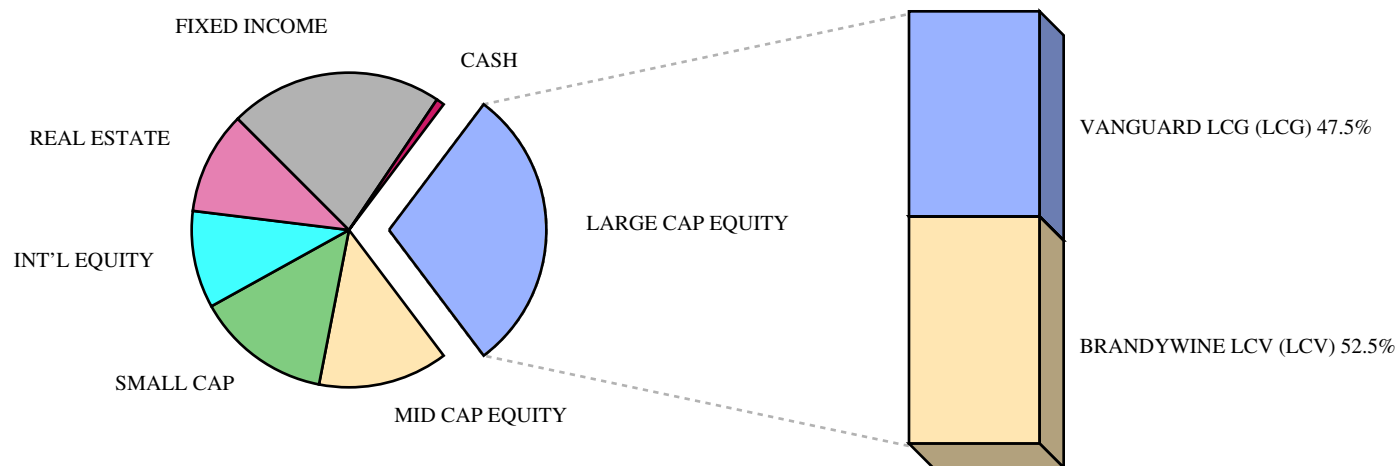


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-1.1
3/19	16.4	14.0	2.4
6/19	2.9	4.1	-1.2
9/19	-0.3	1.2	-1.5
12/19	9.9	9.1	0.8
3/20	-22.5	-20.9	-1.6
6/20	24.1	22.0	2.1
9/20	6.8	9.2	-2.4
12/20	19.4	14.7	4.7
3/21	10.7	6.3	4.4
6/21	7.9	8.2	-0.3
9/21	-0.2	-0.1	-0.1
12/21	6.1	9.3	-3.2
3/22	-5.3	-5.3	0.0
6/22	-17.7	-16.7	-1.0
9/22	-4.4	-4.5	0.1
12/22	8.8	7.2	1.6
3/23	5.2	7.2	-2.0
6/23	5.0	8.4	-3.4
9/23	-3.3	-3.3	0.0
12/23	10.7	12.1	-1.4
3/24	8.2	10.0	-1.8
6/24	-2.7	3.2	-5.9
9/24	6.2	6.2	0.0
12/24	1.4	2.6	-1.2
3/25	-4.0	-4.7	0.7
6/25	8.1	11.0	-2.9
9/25	8.2	8.2	0.0
12/25	1.6	2.4	-0.8
3/26	-1.6	-4.0	2.4

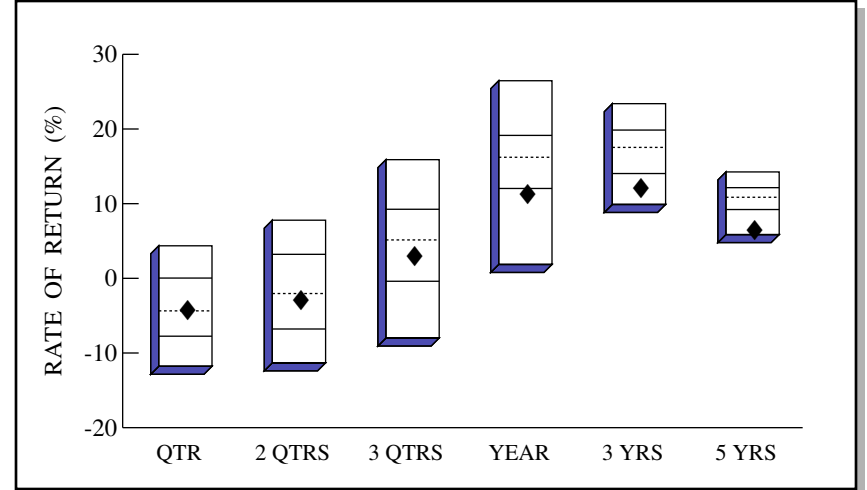
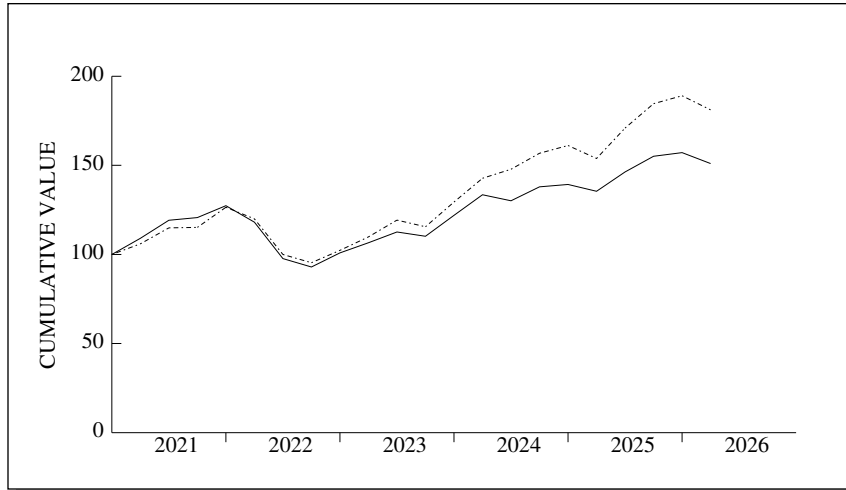
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

LARGE CAP EQUITY MANAGER SUMMARY

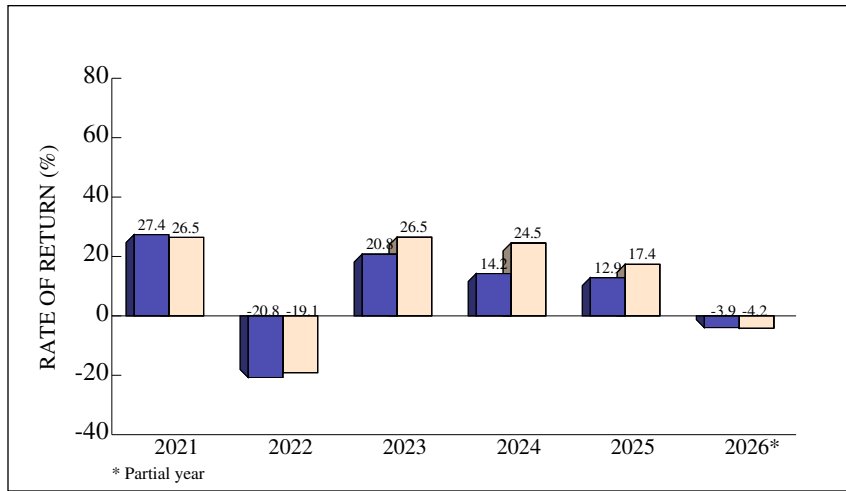


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD LCG	(Large Cap Growth)	-10.4 (72)	-8.8 (59)	----	----	----	\$7,155,896
	<i>CRSP US Large Cap Growth Index</i>	-10.4 ----	-8.8 ----	18.3 ----	21.2 ----	11.8 ----	----
BRANDYWINE LCV	(Large Cap Value)	2.7 (28)	3.6 (60)	11.4 (76)	11.1 (89)	7.5 (91)	\$7,916,122
	<i>Russell 1000 Value</i>	2.1 ----	6.0 ----	15.9 ----	14.3 ----	9.4 ----	----
TOTAL	(Large Cap)	-3.9 (45)	-2.7 (58)	11.5 (79)	12.3 (87)	6.7 (94)	\$15,072,018
	<i>Russell 1000</i>	-4.2 ----	-1.9 ----	17.7 ----	18.1 ----	11.3 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

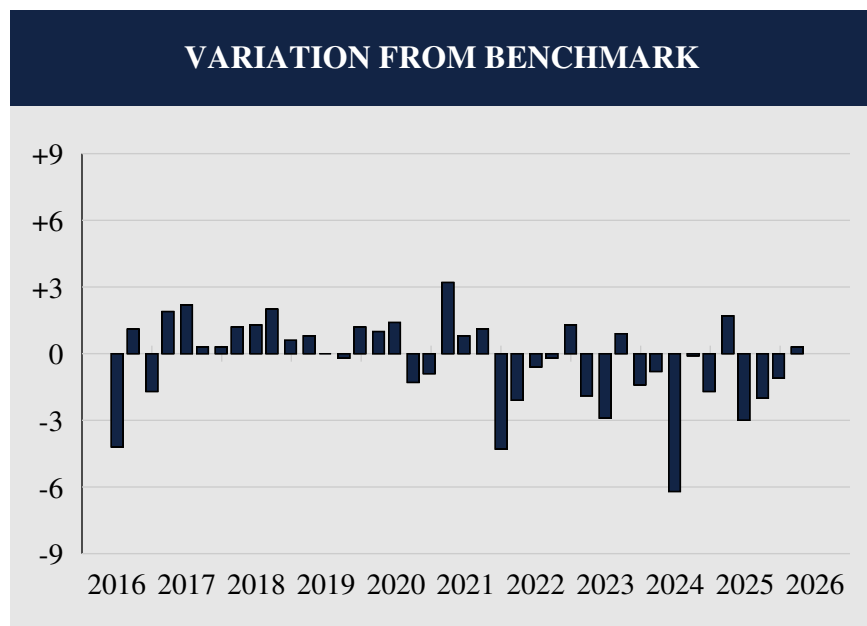


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.9	-2.7	3.2	11.5	12.3	6.7
(RANK)	(45)	(58)	(59)	(79)	(87)	(94)
5TH %ILE	4.4	7.8	15.9	26.5	23.4	14.3
25TH %ILE	0.0	3.2	9.3	19.2	19.9	12.2
MEDIAN	-4.3	-2.0	5.2	16.2	17.6	10.8
75TH %ILE	-7.7	-6.8	-0.4	12.0	14.0	9.2
95TH %ILE	-11.8	-11.3	-8.0	1.9	9.9	5.9
Russ 1000	-4.2	-1.9	6.0	17.7	18.1	11.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

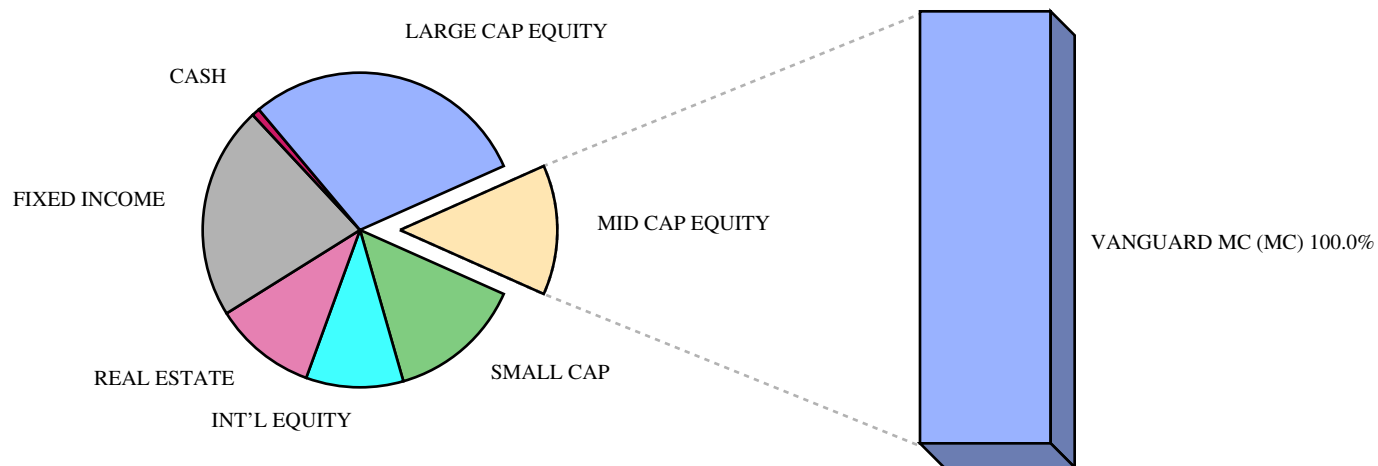


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

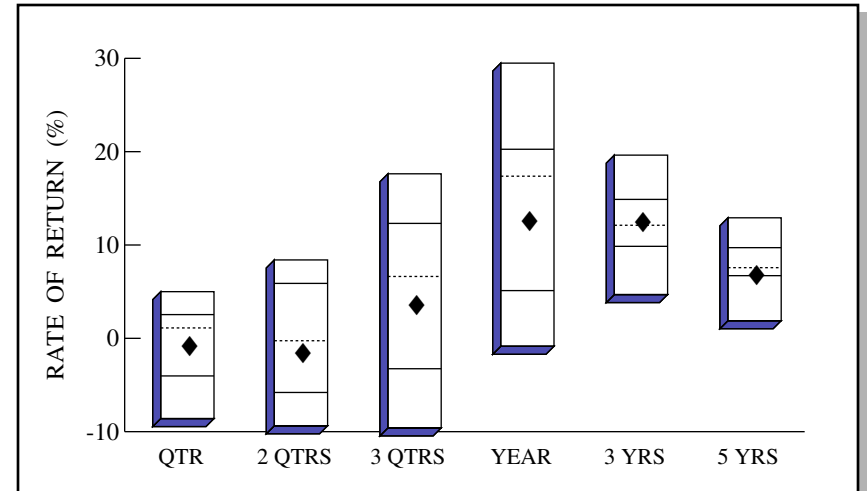
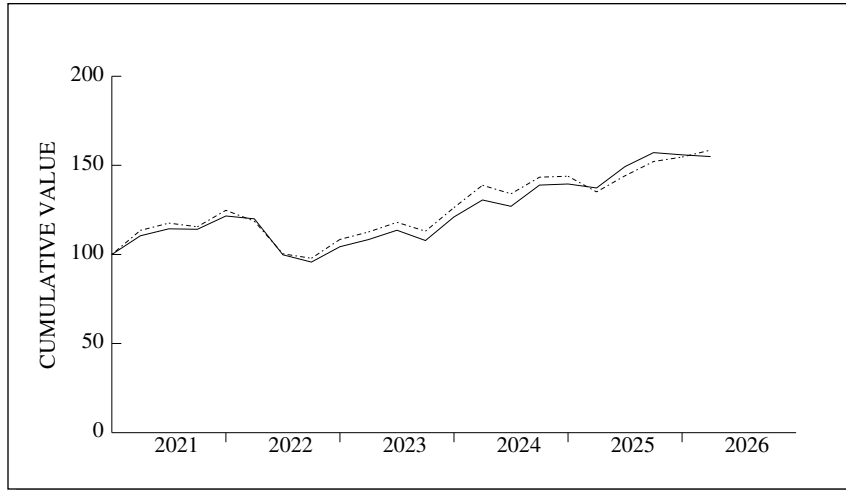
Date	Portfolio	Benchmark	Difference
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	0.6
3/19	14.8	14.0	0.8
6/19	4.2	4.2	0.0
9/19	1.2	1.4	-0.2
12/19	10.2	9.0	1.2
3/20	-19.2	-20.2	1.0
6/20	23.2	21.8	1.4
9/20	8.2	9.5	-1.3
12/20	12.8	13.7	-0.9
3/21	9.1	5.9	3.2
6/21	9.3	8.5	0.8
9/21	1.3	0.2	1.1
12/21	5.5	9.8	-4.3
3/22	-7.2	-5.1	-2.1
6/22	-17.3	-16.7	-0.6
9/22	-4.8	-4.6	-0.2
12/22	8.5	7.2	1.3
3/23	5.6	7.5	-1.9
6/23	5.7	8.6	-2.9
9/23	-2.2	-3.1	0.9
12/23	10.6	12.0	-1.4
3/24	9.5	10.3	-0.8
6/24	-2.6	3.6	-6.2
9/24	6.0	6.1	-0.1
12/24	1.0	2.7	-1.7
3/25	-2.8	-4.5	1.7
6/25	8.1	11.1	-3.0
9/25	6.0	8.0	-2.0
12/25	1.3	2.4	-1.1
3/26	-3.9	-4.2	0.3

MID CAP EQUITY MANAGER SUMMARY

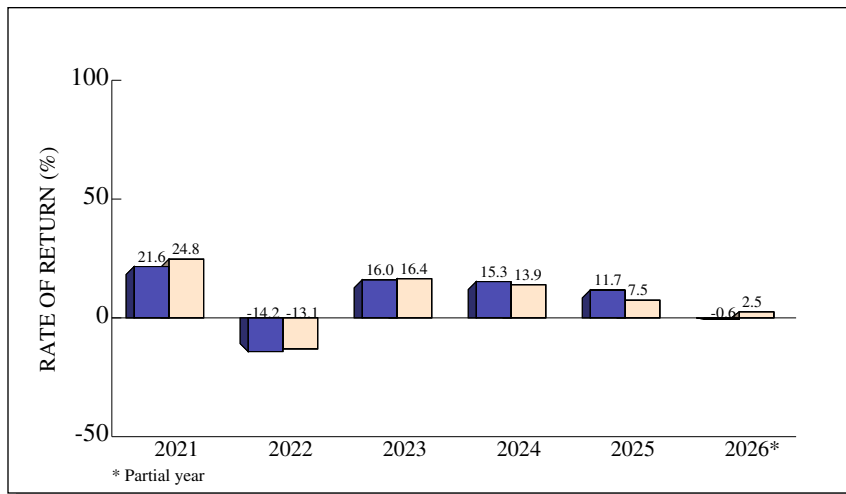


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-0.6 (61)	-1.4 (57)	12.8 (59)	12.7 (39)	----	\$6,842,464
<i>CRSP US Mid Cap Index</i>		<i>-0.6 ---</i>	<i>-1.4 ---</i>	<i>12.8 ---</i>	<i>12.6 ---</i>	<i>7.0 ---</i>	----
TOTAL	(Mid Cap Core)	-0.6 (61)	-1.4 (57)	12.8 (59)	12.7 (39)	7.0 (56)	\$6,842,464
<i>S&P 400</i>		<i>2.5 ---</i>	<i>4.2 ---</i>	<i>17.3 ---</i>	<i>12.1 ---</i>	<i>6.9 ---</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

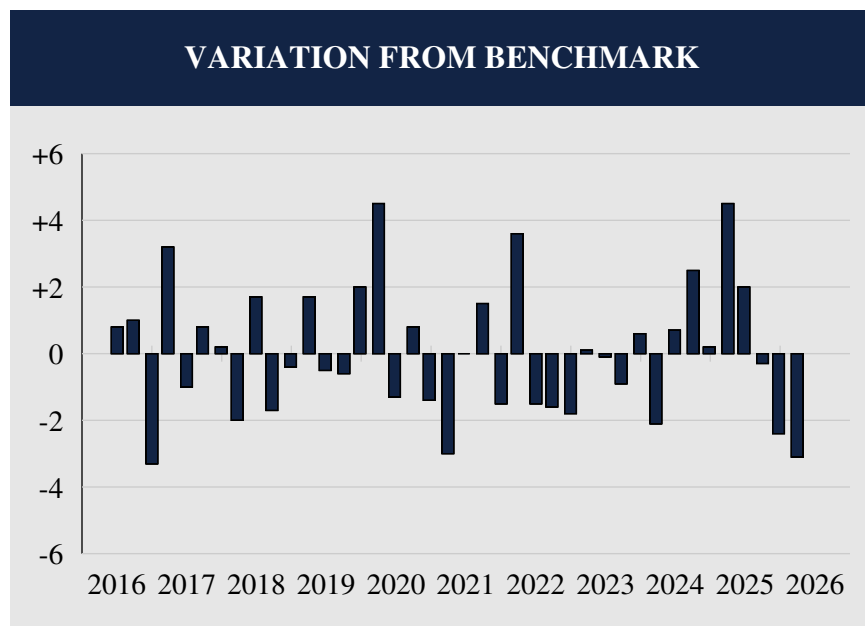


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	-1.4	3.8	12.8	12.7	7.0
(RANK)	(61)	(57)	(56)	(59)	(39)	(56)
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4	-9.6	-0.9	4.7	1.9
S&P 400	2.5	4.2	10.0	17.3	12.1	6.9

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

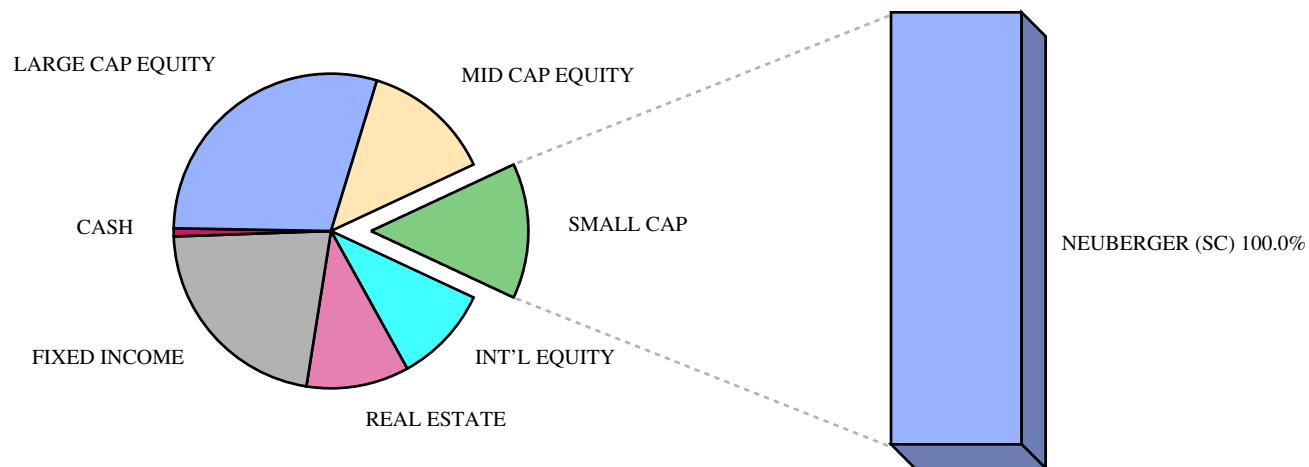


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

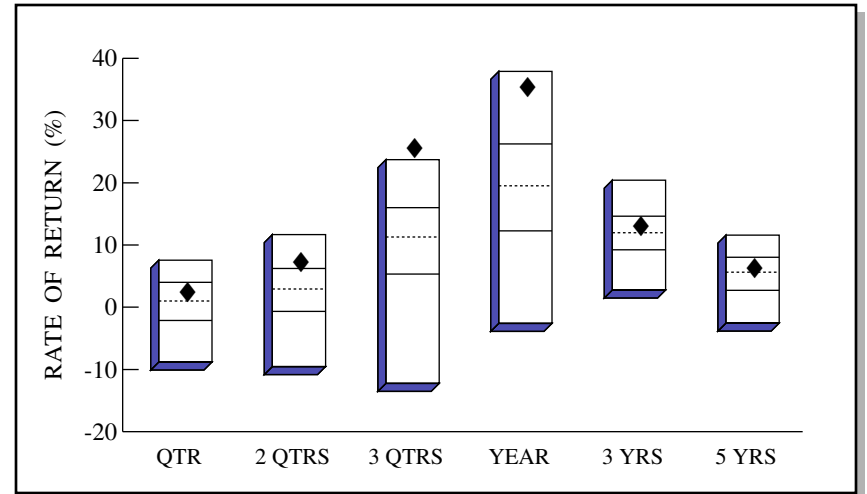
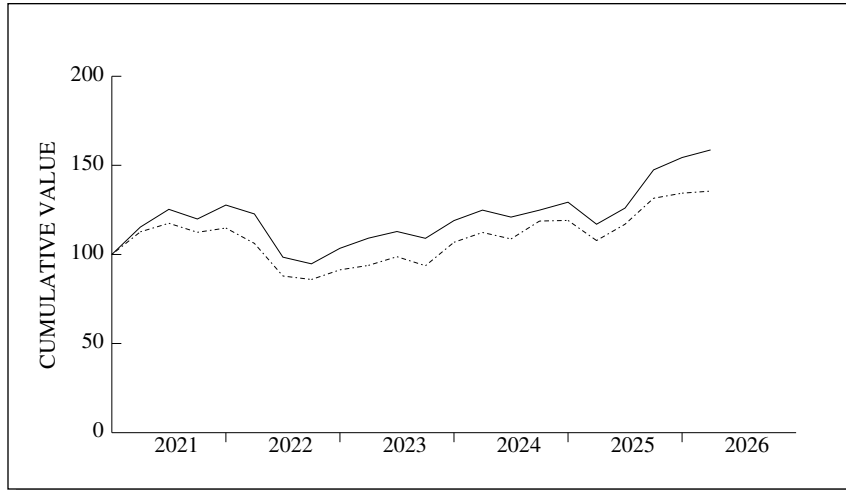
Date	Portfolio	Benchmark	Difference
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6
6/22	-16.9	-15.4	-1.5
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5
12/24	0.5	0.3	0.2
3/25	-1.6	-6.1	4.5
6/25	8.7	6.7	2.0
9/25	5.3	5.6	-0.3
12/25	-0.8	1.6	-2.4
3/26	-0.6	2.5	-3.1

SMALL CAP EQUITY MANAGER SUMMARY

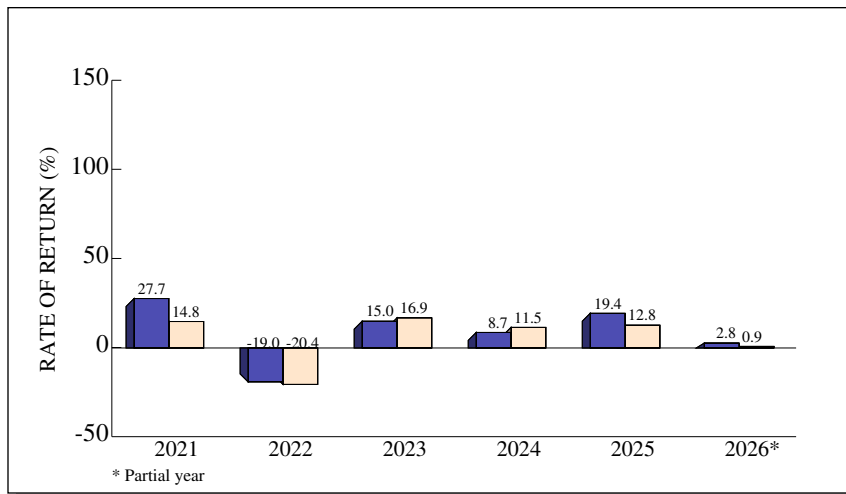


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	2.8 (36)	7.6 (18)	35.7 (9)	13.3 (36)	6.6 (40)	\$7,044,402
<i>Russell 2000</i>		0.9 ----	3.1 ----	25.7 ----	13.0 ----	3.8 ----	----
TOTAL	(Small Cap)	2.8 (36)	7.6 (18)	35.7 (9)	13.3 (36)	6.6 (40)	\$7,044,402
<i>Russell 2000</i>		0.9 ----	3.1 ----	25.7 ----	13.0 ----	3.8 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



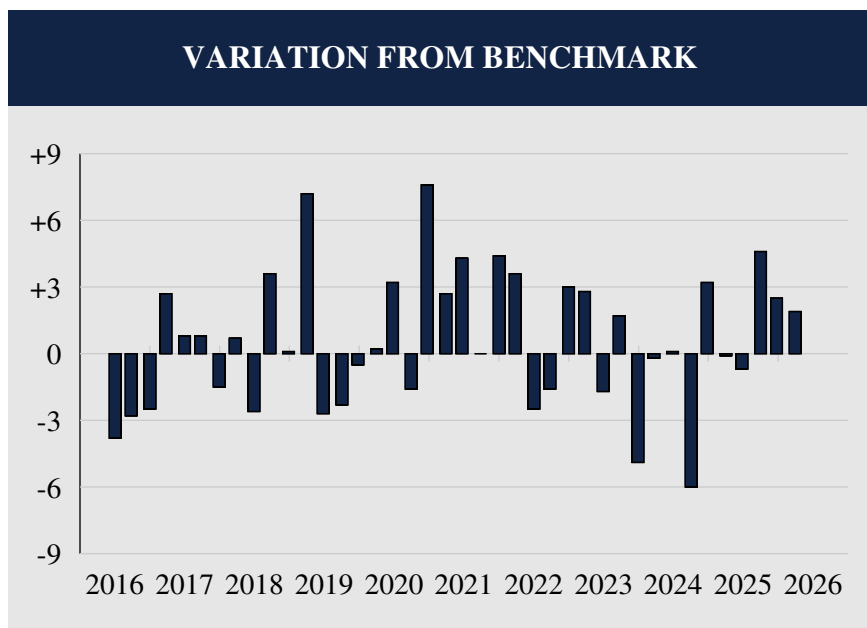
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	7.6	25.9	35.7	13.3	6.6
(RANK)	(36)	(18)	(4)	(9)	(36)	(40)
5TH %ILE	7.6	11.7	23.7	37.9	20.4	11.6
25TH %ILE	4.0	6.2	16.0	26.2	14.6	8.0
MEDIAN	1.0	2.9	11.3	19.5	12.0	5.6
75TH %ILE	-2.2	-0.7	5.3	12.3	9.2	2.7
95TH %ILE	-8.8	-9.5	-12.2	-2.6	2.7	-2.6
Russ 2000	0.9	3.1	15.9	25.7	13.0	3.8

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

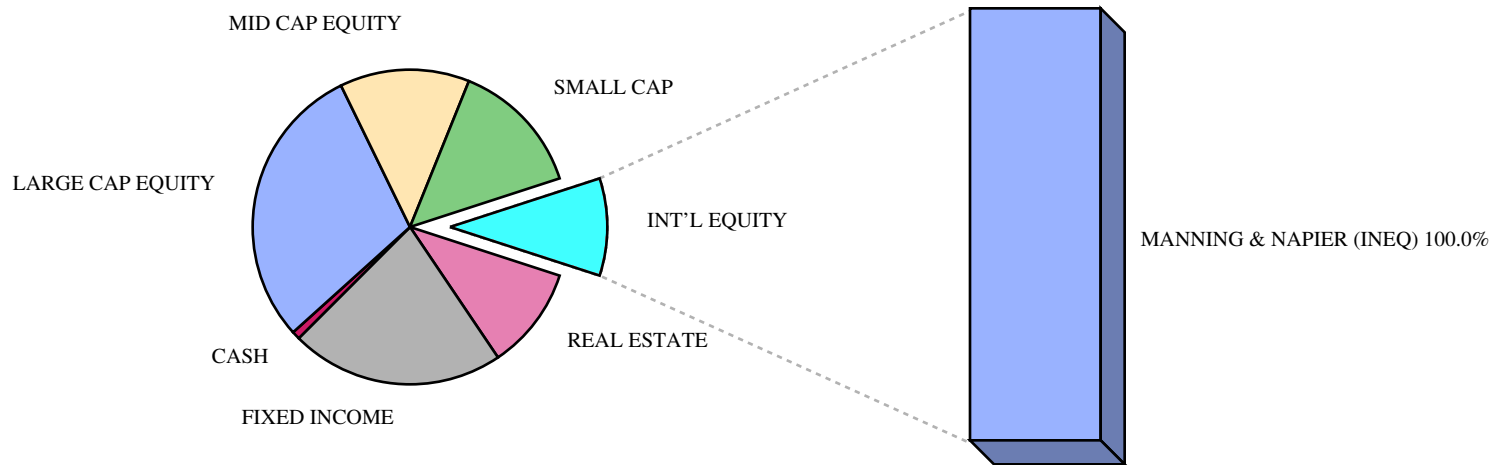
COMPARATIVE BENCHMARK: RUSSELL 2000



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

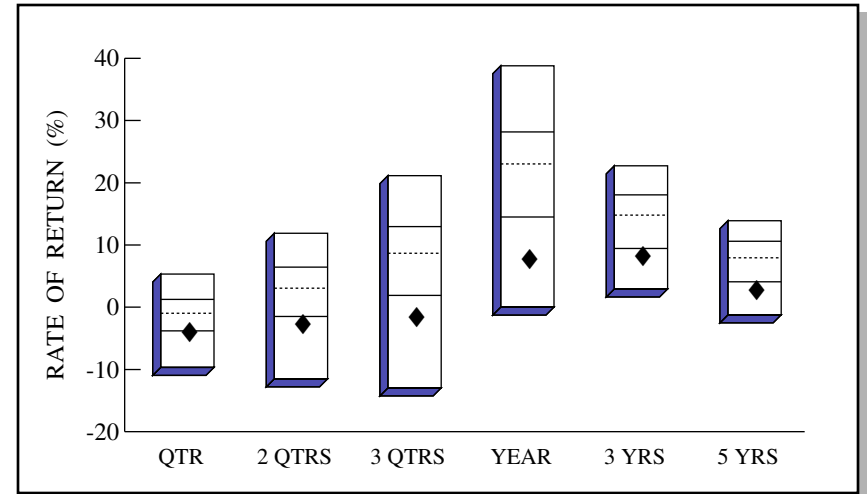
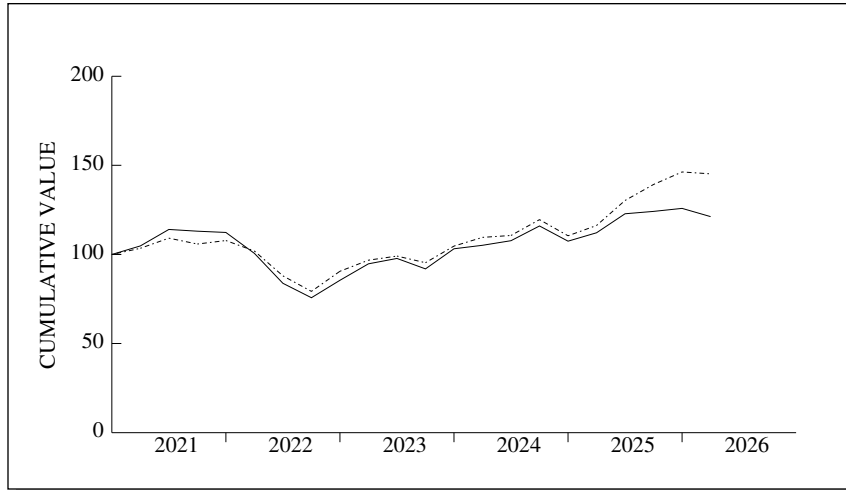
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0
12/24	3.5	0.3	3.2
3/25	-9.6	-9.5	-0.1
6/25	7.8	8.5	-0.7
9/25	17.0	12.4	4.6
12/25	4.7	2.2	2.5
3/26	2.8	0.9	1.9

INTERNATIONAL EQUITY MANAGER SUMMARY

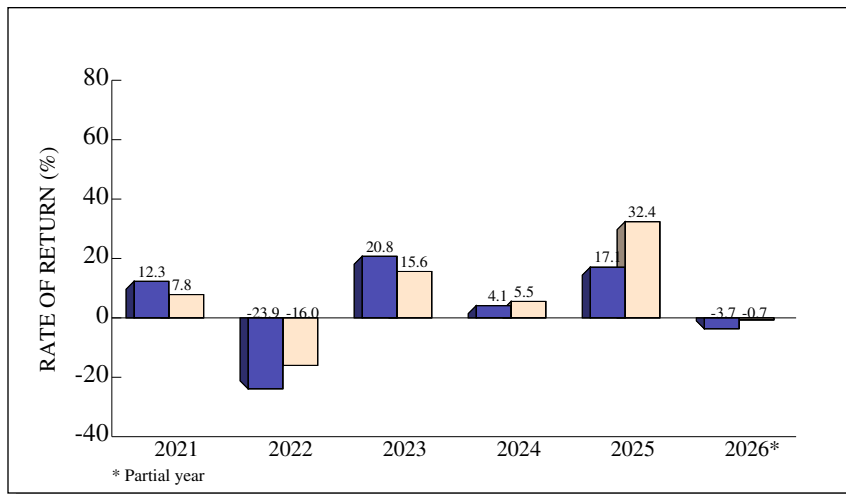
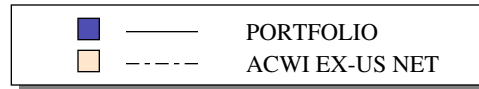


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	-3.7 (75)	-2.4 (78)	8.0 (86)	8.5 (80)	3.0 (81)	\$5,142,122
	<i>MSCI All Country World Ex-US Net</i>	<i>-0.7 ----</i>	<i>4.3 ----</i>	<i>24.9 ----</i>	<i>14.5 ----</i>	<i>7.0 ----</i>	<i>----</i>
TOTAL	(International Equity)	-3.7 (75)	-2.4 (78)	8.0 (86)	8.5 (80)	3.0 (81)	\$5,142,122
	<i>MSCI All Country World Ex-US Net</i>	<i>-0.7 ----</i>	<i>4.3 ----</i>	<i>24.9 ----</i>	<i>14.5 ----</i>	<i>7.0 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

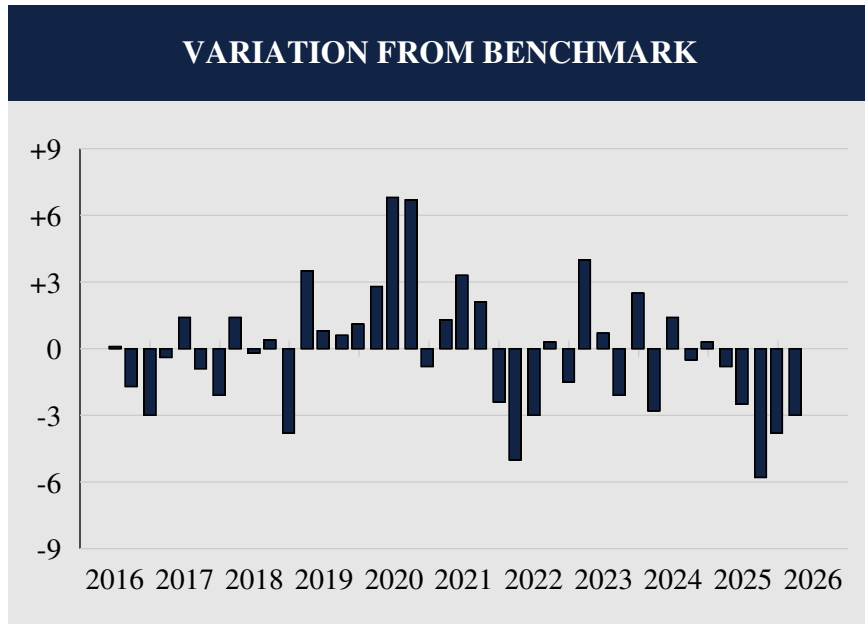


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	-2.4	-1.3	8.0	8.5	3.0
(RANK)	(75)	(78)	(82)	(86)	(80)	(81)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
ACWI Ex-US N	-0.7	4.3	11.5	24.9	14.5	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

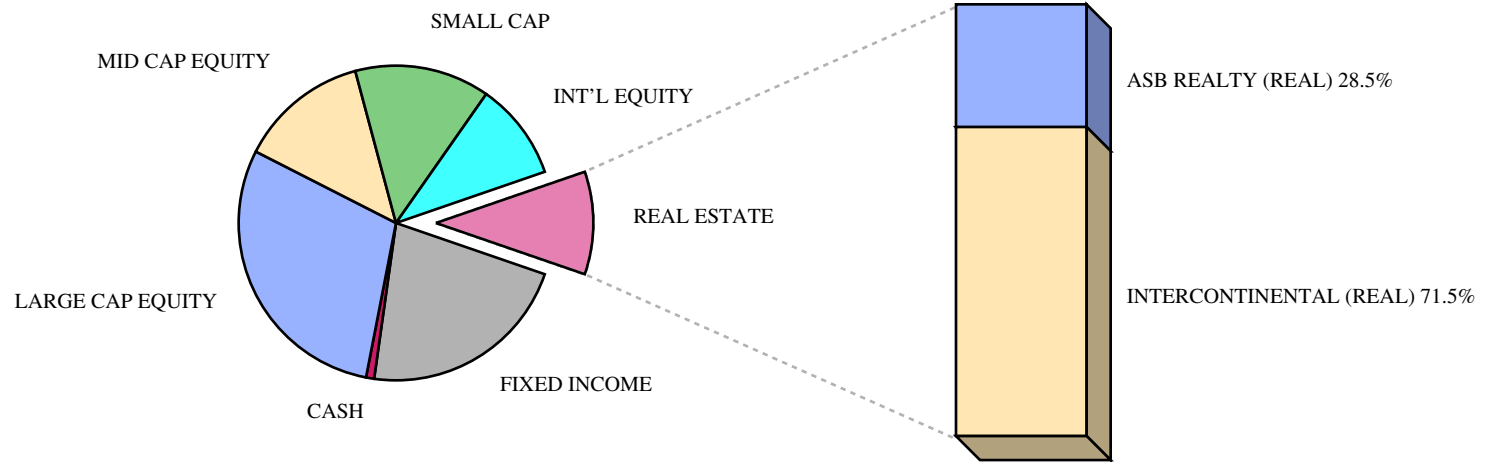
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.2	-1.2	1.4
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5
12/24	-7.3	-7.6	0.3
3/25	4.4	5.2	-0.8
6/25	9.5	12.0	-2.5
9/25	1.1	6.9	-5.8
12/25	1.3	5.1	-3.8
3/26	-3.7	-0.7	-3.0

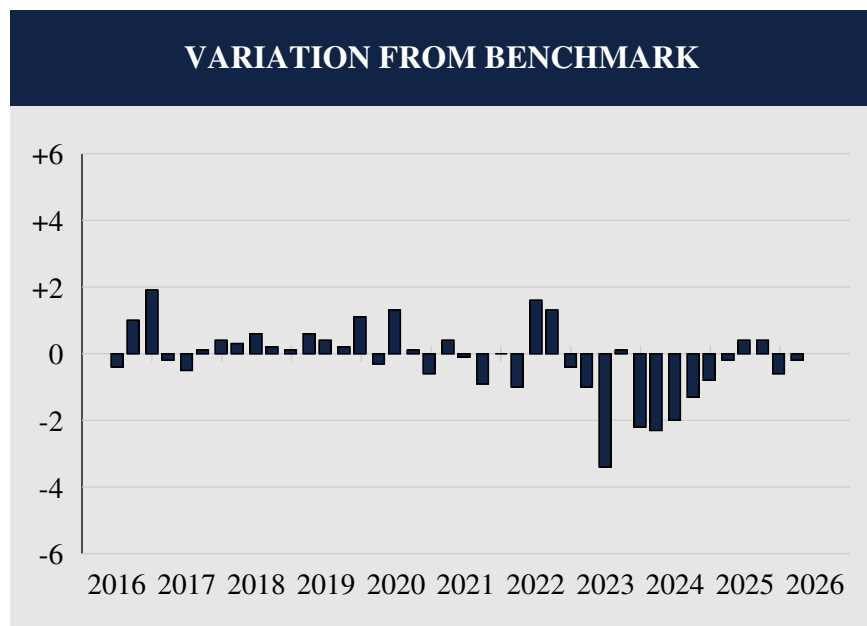
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		1.2 ---	2.0 ---	4.9 ---	-9.2 ---	-2.5 ---	\$1,544,741
INTERCONTINENTAL		1.1 ----	1.2 ---	3.7 ---	-4.6 ---	1.9 ----	\$3,881,341
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>2.2 ---</i>	<i>4.0 ---</i>	<i>-2.0 ---</i>	<i>3.2 ---</i>	---
TOTAL		1.1 ---	1.4 ---	4.0 ---	-5.9 ---	0.6 ---	\$5,426,082
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>2.2 ---</i>	<i>4.0 ---</i>	<i>-2.0 ---</i>	<i>3.2 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

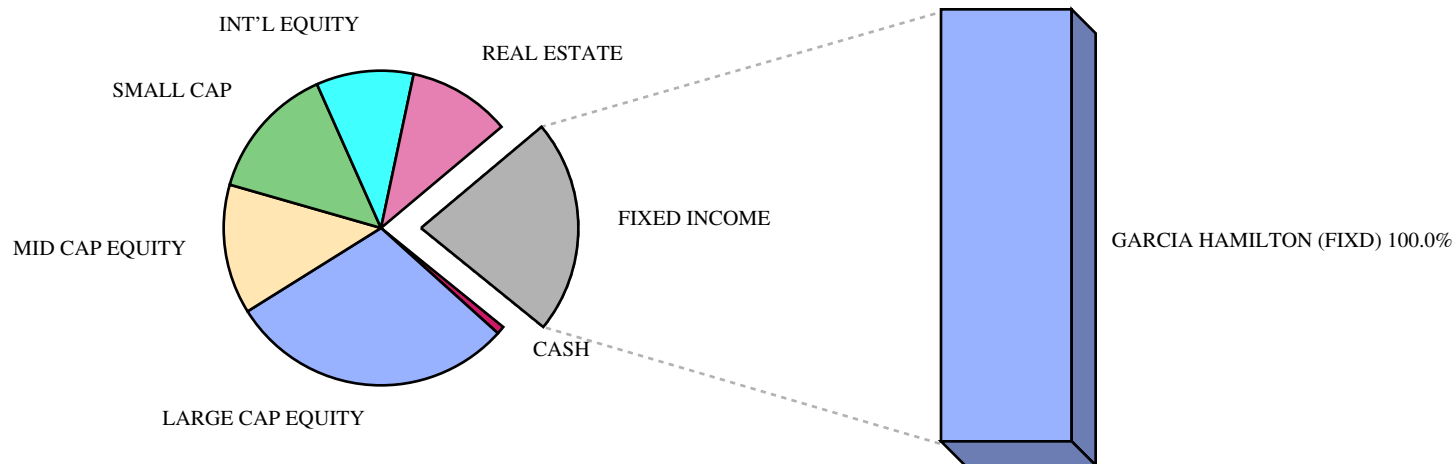


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

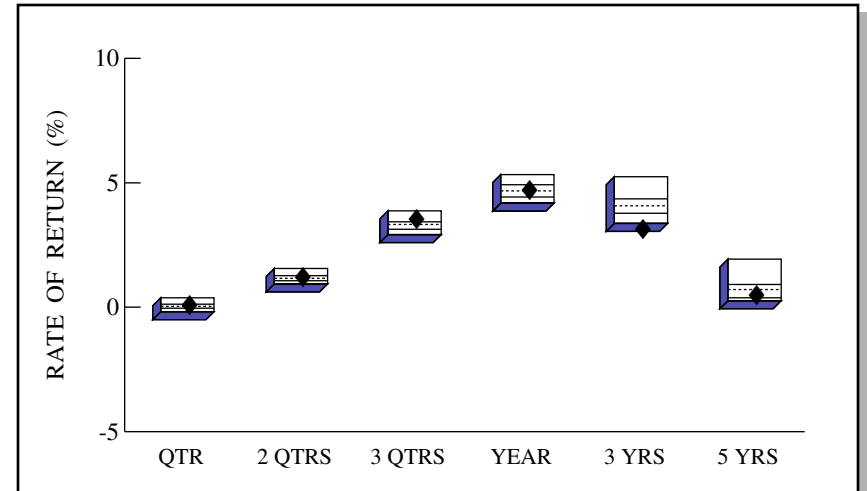
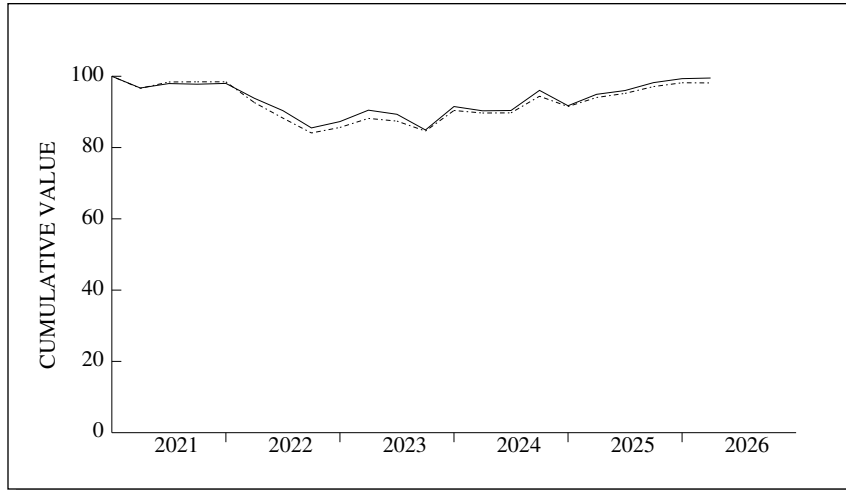
Date	Portfolio	Benchmark	Difference
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.5	1.3	0.2
12/19	2.6	1.5	1.1
3/20	0.7	1.0	-0.3
6/20	-0.3	-1.6	1.3
9/20	0.6	0.5	0.1
12/20	0.7	1.3	-0.6
3/21	2.5	2.1	0.4
6/21	3.8	3.9	-0.1
9/21	5.7	6.6	-0.9
12/21	8.0	8.0	0.0
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	1.8	0.5	1.3
12/22	-5.4	-5.0	-0.4
3/23	-4.2	-3.2	-1.0
6/23	-6.1	-2.7	-3.4
9/23	-1.8	-1.9	0.1
12/23	-7.0	-4.8	-2.2
3/24	-4.7	-2.4	-2.3
6/24	-2.4	-0.4	-2.0
9/24	-1.0	0.3	-1.3
12/24	0.4	1.2	-0.8
3/25	0.8	1.0	-0.2
6/25	1.4	1.0	0.4
9/25	1.1	0.7	0.4
12/25	0.3	0.9	-0.6
3/26	1.1	1.3	-0.2

FIXED INCOME MANAGER SUMMARY

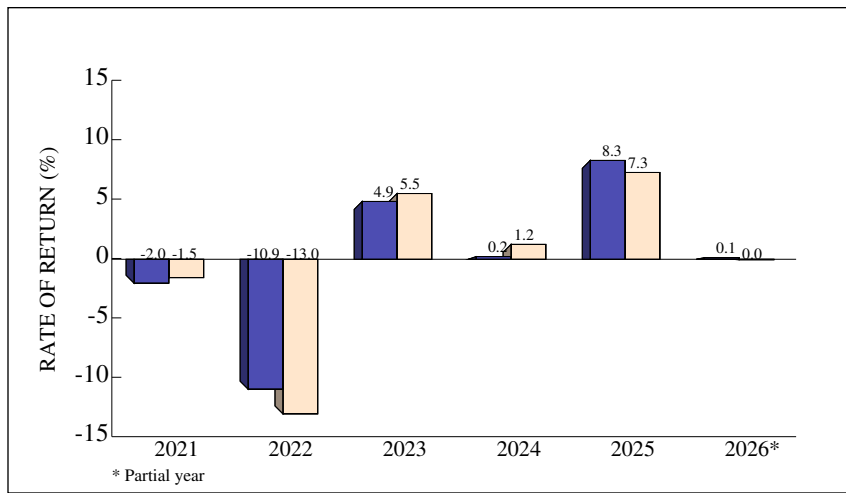


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	0.1 (24)	1.3 (18)	4.8 (40)	3.2 (99)	0.6 (62)	\$11,180,283
<i>Bloomberg Aggregate Index</i>		<i>0.0 ---</i>	<i>1.1 ---</i>	<i>4.3 ---</i>	<i>3.6 ---</i>	<i>0.3 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	0.1 (24)	1.3 (18)	4.8 (40)	3.2 (99)	0.6 (62)	\$11,180,283
<i>Bloomberg Aggregate Index</i>		<i>0.0 ---</i>	<i>1.1 ---</i>	<i>4.3 ---</i>	<i>3.6 ---</i>	<i>0.3 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

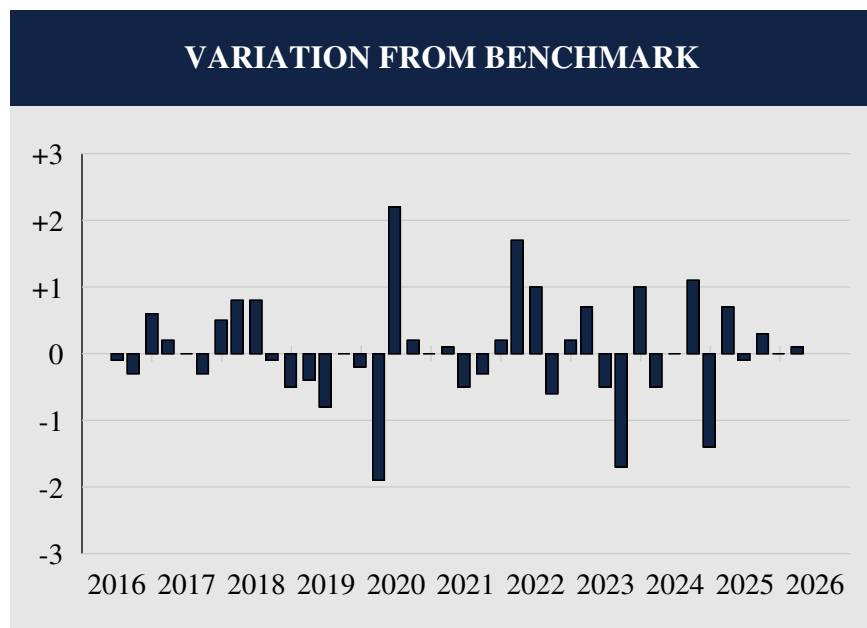


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	1.3	3.6	4.8	3.2	0.6
(RANK)	(24)	(18)	(13)	(40)	(99)	(62)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	0.0	1.1	3.1	4.3	3.6	0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN

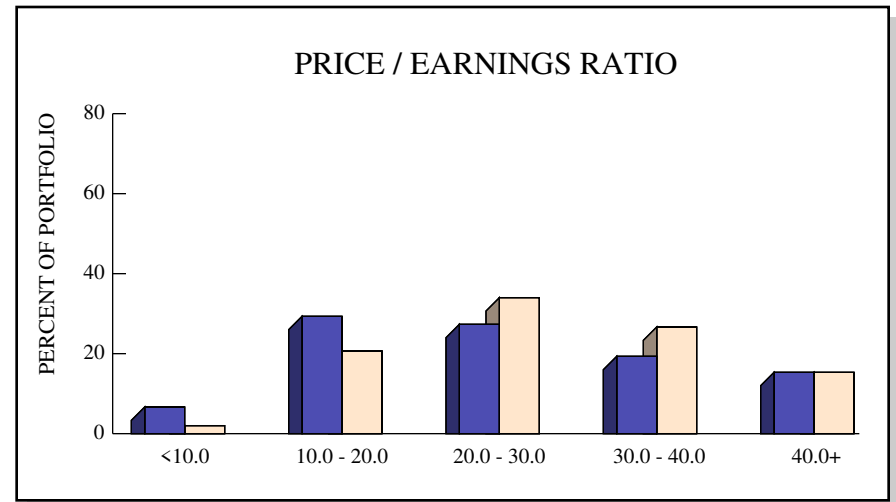
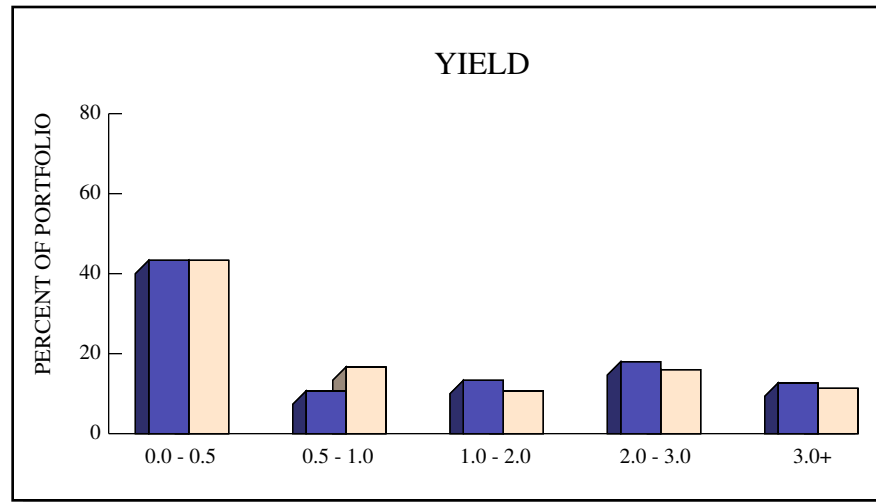
Date	Portfolio	Benchmark	Difference
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.5	-3.1	-1.4
3/25	3.5	2.8	0.7
6/25	1.1	1.2	-0.1
9/25	2.3	2.0	0.3
12/25	1.1	1.1	0.0
3/26	0.1	0.0	0.1

MANAGER FEE SUMMARY - ONE QUARTER

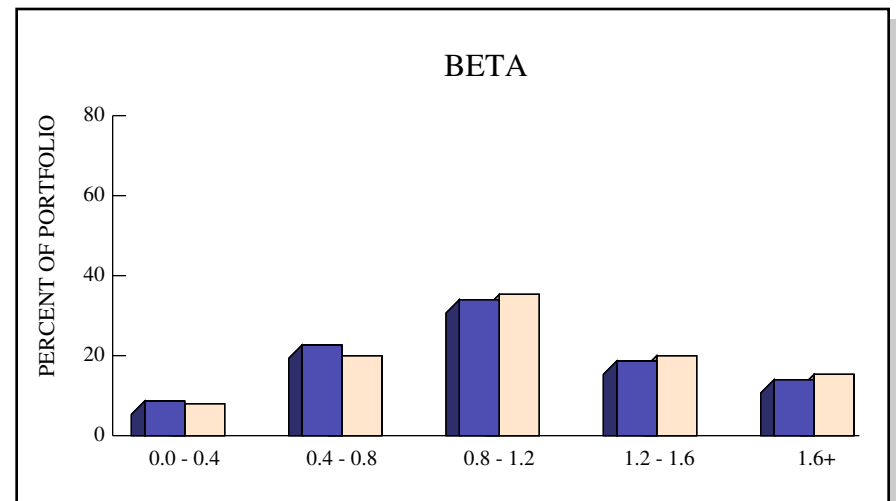
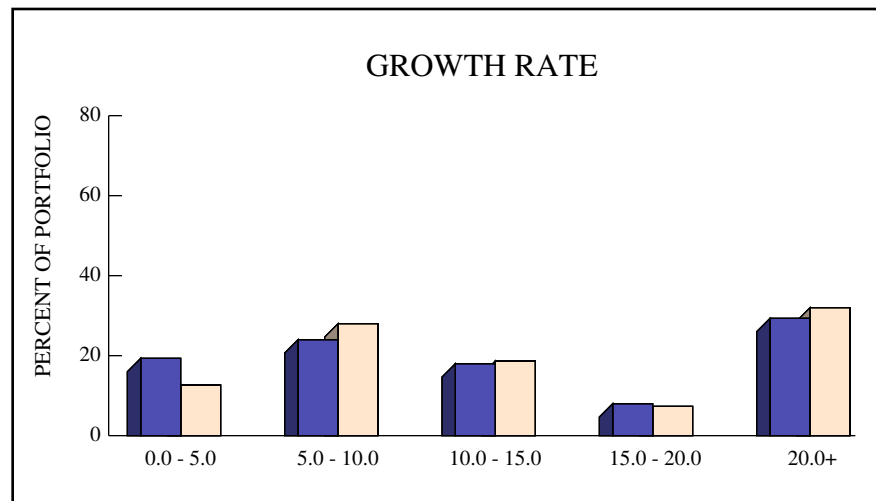
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard LCG (LCG)	\$7,155,896	-10.4	\$753	0.01	-10.4
Brandywine LCV (LCV)	\$7,916,122	2.7	\$8,048	0.10	2.6
Vanguard MC (MC)	\$6,842,464	-0.6	\$881	0.01	-0.6
Neuberger (SC)	\$7,044,402	2.8	\$18,288	0.26	2.5
Manning & Napier (INEQ)	\$5,142,122	-3.7	\$10,070	0.19	-3.9
ASB Realty (REAL)	\$1,544,741	1.2	\$3,818	0.25	0.9
Intercontinental (REAL)	\$3,881,341	1.1	\$8,235	0.21	0.9
Garcia Hamilton (FIXD)	\$11,180,283	0.1	\$7,051	0.06	0.1
Cash Fund (CASH)	\$362,306	----	\$0	0.00	----
Total Portfolio	\$51,069,677	-1.1	\$57,143	0.11	-1.2

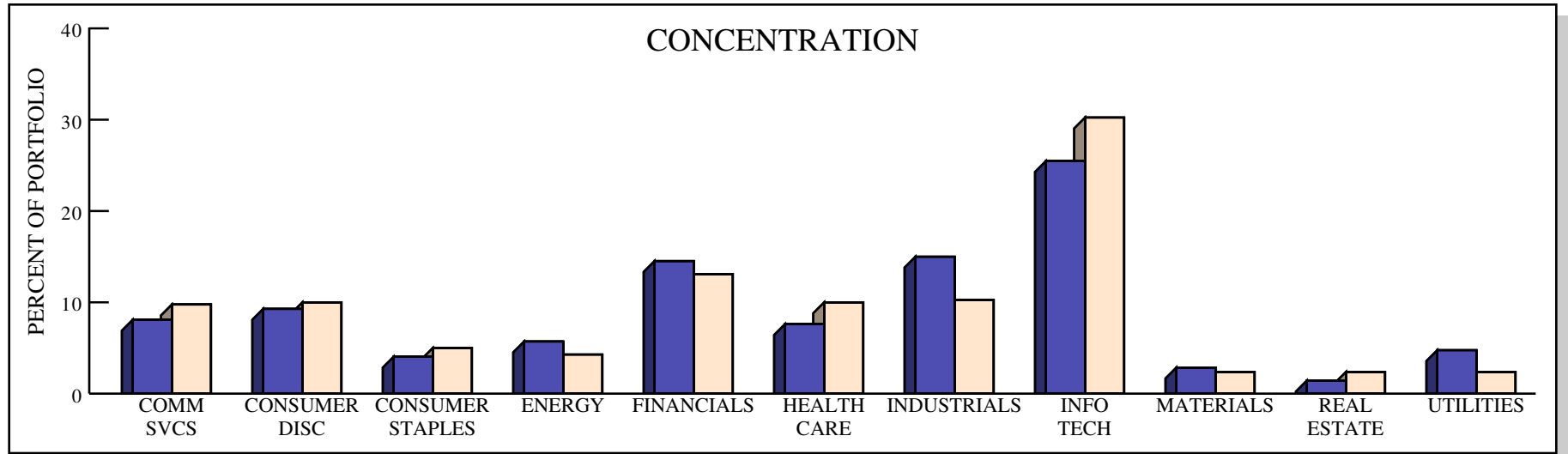
STOCK CHARACTERISTICS



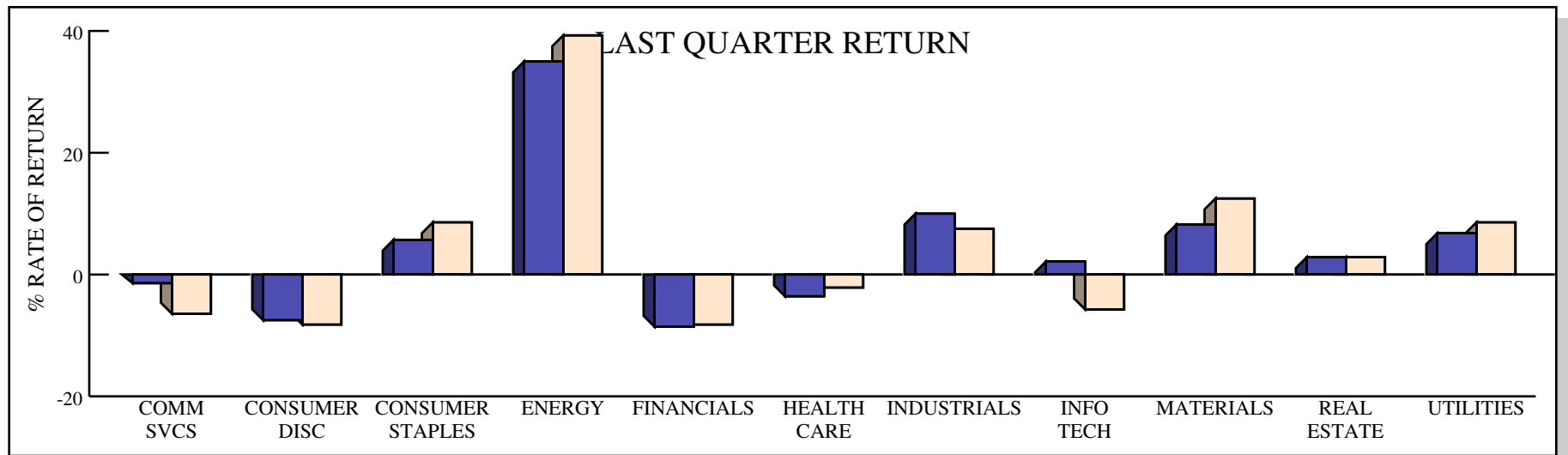
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.3%	16.8%	27.5	1.07
RUSSELL 3000	2,934	1.3%	19.3%	30.5	1.11



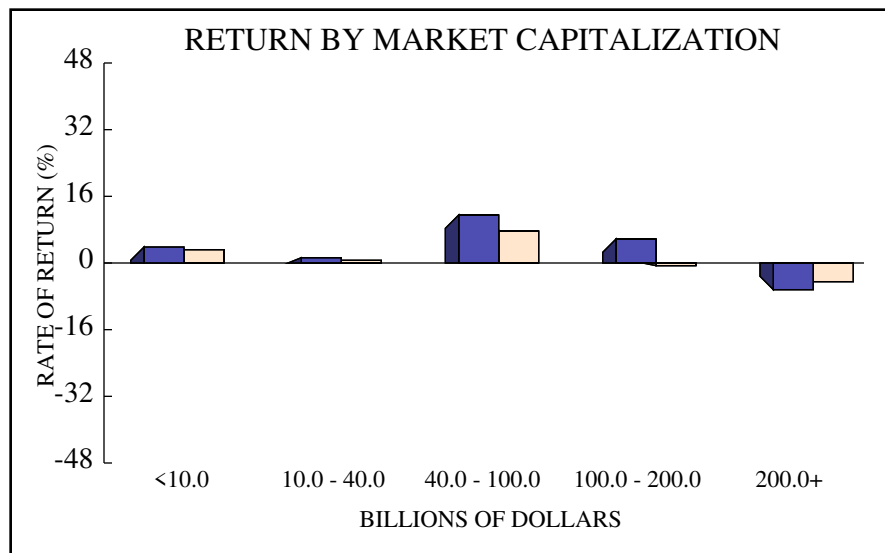
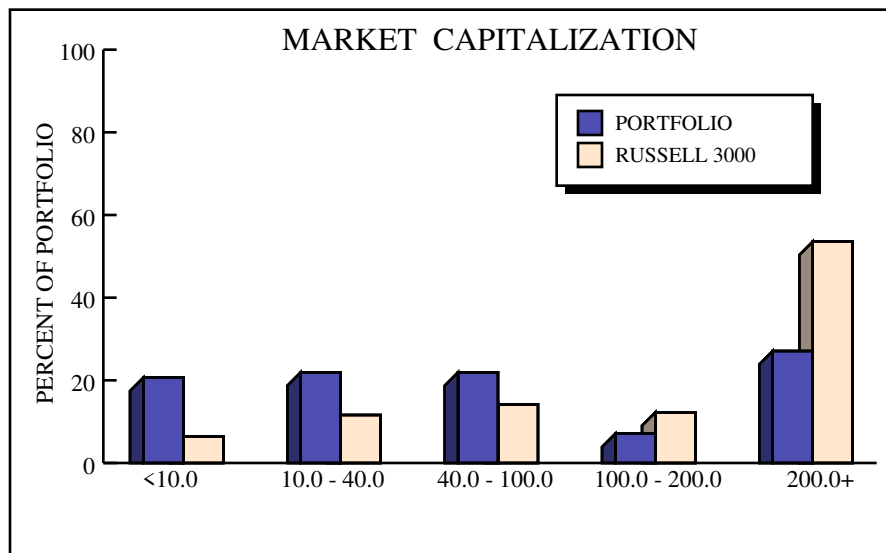
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



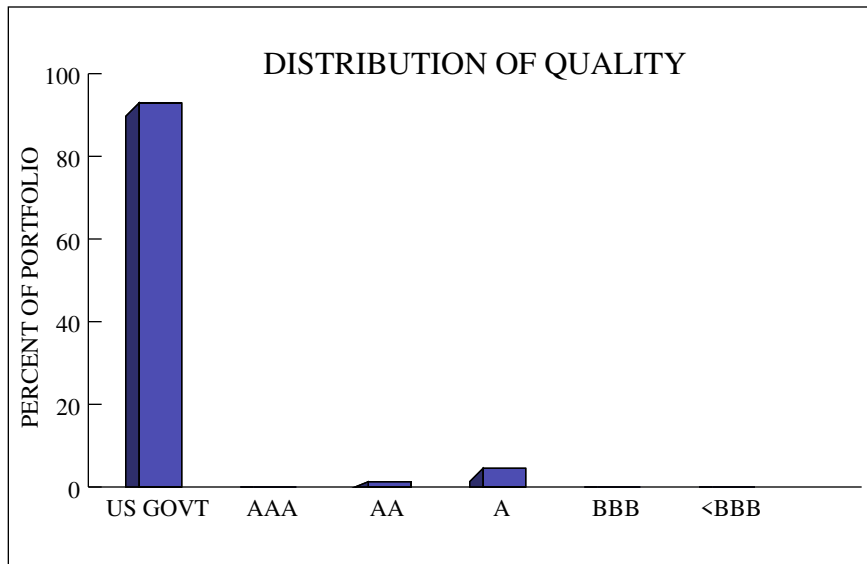
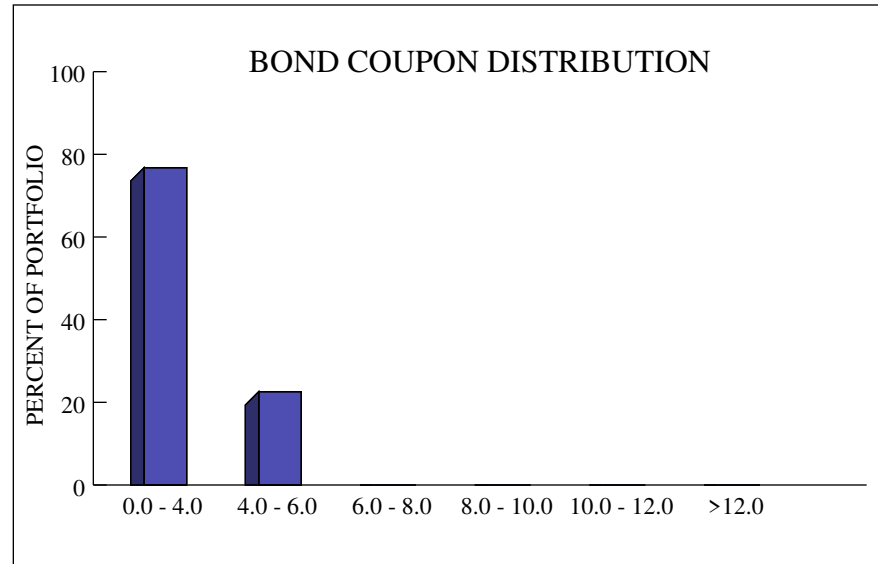
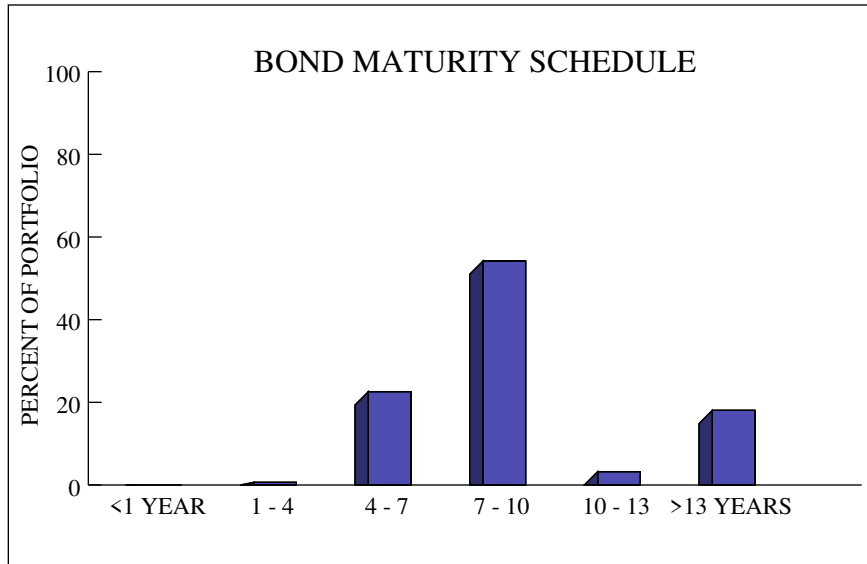
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 953,270	3.29%	-6.5%	Information Technology	\$ 4237.9 B
2	APPLE INC	882,174	3.05%	-6.6%	Information Technology	3731.4 B
3	MICROSOFT CORP	651,129	2.25%	-23.3%	Information Technology	2748.7 B
4	ALPHABET INC	487,702	1.68%	-8.1%	Communication Services	1914.9 B
5	AMAZON.COM INC	381,967	1.32%	-9.8%	Consumer Discretionary	2235.8 B
6	LOCKHEED MARTIN CORP	363,238	1.25%	25.6%	Industrials	139.3 B
7	JPMORGAN CHASE & CO	333,577	1.15%	-8.3%	Financials	793.4 B
8	HONEYWELL INTERNATIONAL INC	330,230	1.14%	16.4%	Industrials	143.7 B
9	WELLS FARGO & CO	315,176	1.09%	-14.2%	Financials	244.8 B
10	BROADCOM INC	315,081	1.09%	-10.4%	Information Technology	1465.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	29	14,057
Duration	7.43	5.88
YTM	4.55	4.57
Average Coupon	3.19	3.69
Avg Maturity / WAL	9.67	8.17
Average Quality	US GOVT	AA

Sanford Firefighters Pension Fund Compliance and Performance Objectives as of March 2026

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 6.4% for the three or five year period:	Yes
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	Yes
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	Yes
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	No
The Large Cap Portfolio rank exceeds the median for the three or five year period	No
The Mid Cap Portfolio return exceeds the Russell Mid Cap or S&P 400 for the three or five year period	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period	Yes
The Small Cap Portfolio return exceeds the Russell 2000 or S&P 600 for the three or five year period	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period	Yes
The International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period	No
The International Equity Portfolio rank exceeds the median for the three or five year period	No
The Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period	Yes
The Fixed Income Portfolio rank exceeds the median for the three or five year period	No

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	56.7%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.1%	10.0%	7.5%	15.0%	YES
Real Estate	10.6%	15.0%	10.0%	20.0%	YES
Domestic Bonds	21.9%	20.0%	15.0%	35.0%	YES
Cash	0.7%	-	-	5.0%	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard LCG	14.0%	15.0%	10.0%	20.0%	YES
Brandywine	15.5%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	13.4%	12.5%	7.5%	17.5%	YES
Neuberger Berman	13.8%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.1%	10.0%	5.0%	15.0%	YES
ASB	3.0%	7.5%	2.5%	12.5%	YES
Intercontinental	7.6%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	21.9%	20.0%	15.0%	35.0%	YES
Cash account	0.7%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.5	2.9	2.9	4.4	3.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.0	-1.7	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	-1.8	17.8	18.3	12.1	14.2
Russell 1000	Large Cap	-4.2	-1.9	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	-8.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	6.0	15.9	14.3	9.4	10.6
Russell Midcap	Midcap	1.3	1.5	16.0	13.3	7.3	10.9
Russell Midcap Growth	Midcap Growth	-6.3	-9.8	9.6	12.7	5.4	11.7
Russell Midcap Value	Midcap Value	3.7	5.2	17.6	13.1	7.9	9.7
Russell 2000	Small Cap	0.9	3.1	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	-1.6	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	8.4	28.1	13.8	5.8	9.6
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-0.6	4.5	25.6	15.1	7.6	8.9
MSCI EAFE	Developed Markets Equity	-1.1	3.7	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-2.8	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	10.2	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets Equity	-0.1	4.7	30.3	15.4	4.2	8.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	1.1	4.3	3.6	0.3	1.7
Bloomberg Gov't Bond	Treasuries	0.0	0.9	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	0.4	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	1.5	4.8	4.2	1.0	1.8
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	1.4	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	0.8	7.0	8.6	3.9	5.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-4.0	2.5	0.5	-3.7	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.3	2.2	4.0	-2.0	3.2	4.7
HFRI FOF Composite	Hedge Funds	0.7	3.9	11.7	8.5	4.9	5.3

APPENDIX - DISCLOSURES

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

For Periods since September 30, 2014

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

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

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

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

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

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

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

For Periods ending March 31, 2010:

60% Russell 3000 Index	5% MSCI EAFE Net Index
35% Barclays Aggregate Index	

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

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

Domestic Equity	Russell 3000
Large Cap Equity	Russell 1000
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI All Country World Ex-US Net
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

APPENDIX - DISCLOSURES

- * The Blended Assumption Rate was constructed as follows:
 - 7.75% for all periods through September 30, 2019
 - 7.50% through September 30, 2020
 - 7.00% through September 30, 2021
 - 6.60% through September 30, 2022
 - 6.40% for all periods thereafter
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

SANFORD FIREFIGHTERS PENSION FUND
VANGUARD - GROWTH INDEX
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund's Vanguard Growth Index portfolio was valued at \$7,155,896, a decrease of \$829,398 from the December ending value of \$7,985,294. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$829,398. Net investment loss was composed of income receipts totaling \$7,815 and \$837,213 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Growth Index portfolio returned -10.4%, which was equal to the CRSP US Large Cap Growth Index's return of -10.4% and ranked in the 72nd percentile of the Large Cap Growth universe. Since June 2025, the account returned 0.0% on an annualized basis and ranked in the 39th percentile. The CRSP US Large Cap Growth Index returned an annualized -0.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/25
Total Portfolio - Gross	-10.4	-8.8	----	----	----	0.0
<i>LARGE CAP GROWTH RANK</i>	(72)	(59)	----	----	----	(39)
Total Portfolio - Net	-10.4	-8.8	----	----	----	-0.1
CRSP US LCG	-10.4	-8.8	18.3	21.2	11.8	-0.1
Large Cap Equity - Gross	-10.4	-8.8	----	----	----	0.0
<i>LARGE CAP GROWTH RANK</i>	(72)	(59)	----	----	----	(39)
CRSP US LCG	-10.4	-8.8	18.3	21.2	11.8	-0.1

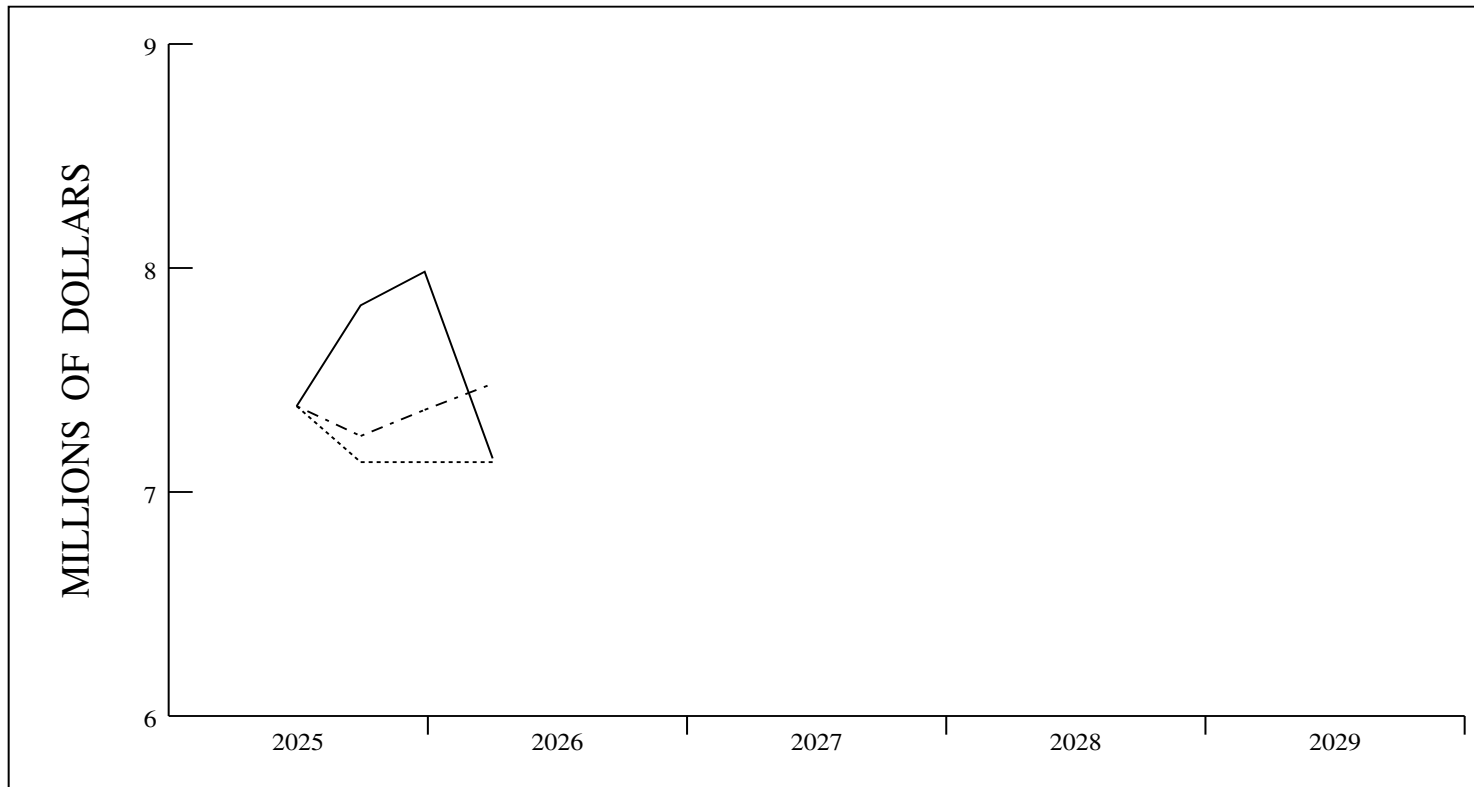
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,155,896
Total Portfolio	100.0%	\$ 7,155,896

INVESTMENT RETURN

Market Value 12/2025	\$ 7,985,294
Contribs / Withdrawals	0
Income	7,815
Capital Gains / Losses	-837,213
Market Value 3/2026	\$ 7,155,896

INVESTMENT GROWTH

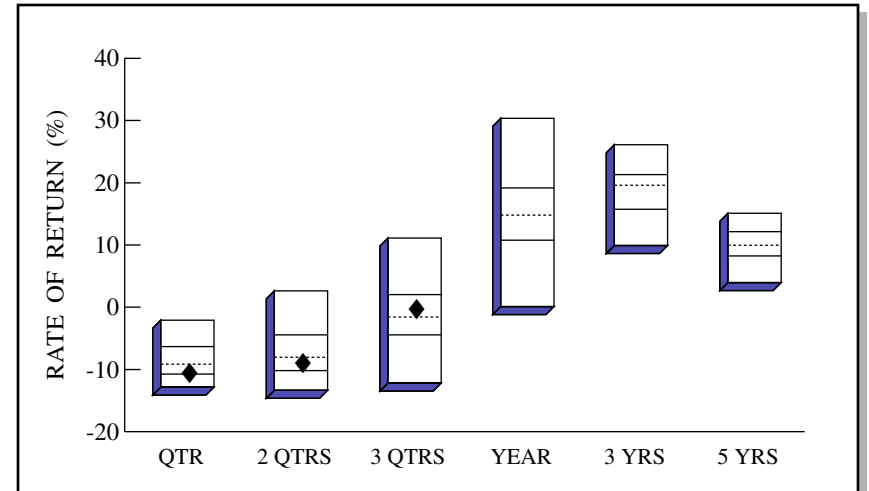
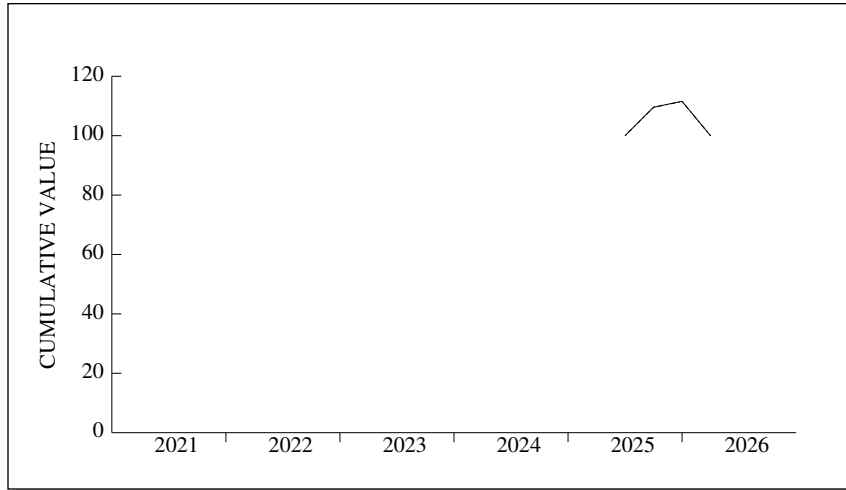


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

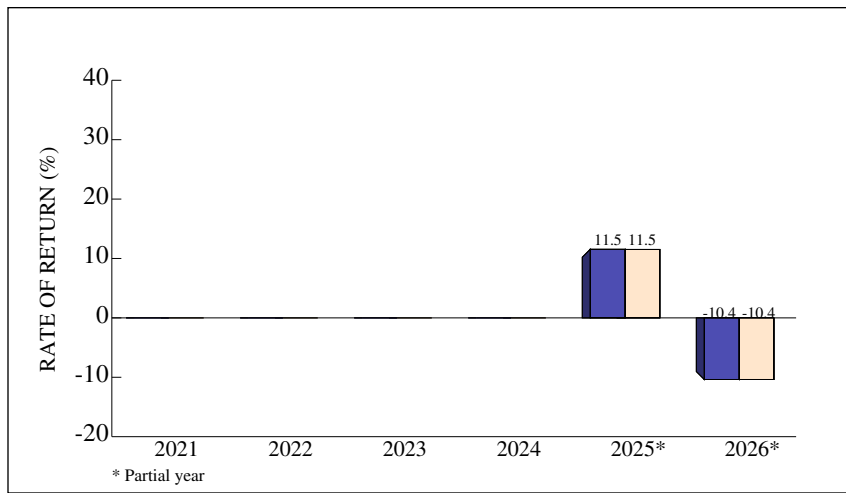
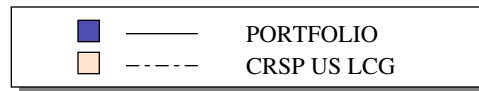
VALUE ASSUMING
 6.4% RETURN \$ 7,491,277

	LAST QUARTER	PERIOD 6/25 - 3/26
BEGINNING VALUE	\$ 7,985,294	\$ 7,398,787
NET CONTRIBUTIONS	0	-250,000
INVESTMENT RETURN	-829,398	7,109
ENDING VALUE	\$ 7,155,896	\$ 7,155,896
INCOME	7,815	24,244
CAPITAL GAINS (LOSSES)	-837,213	-17,135
INVESTMENT RETURN	-829,398	7,109

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



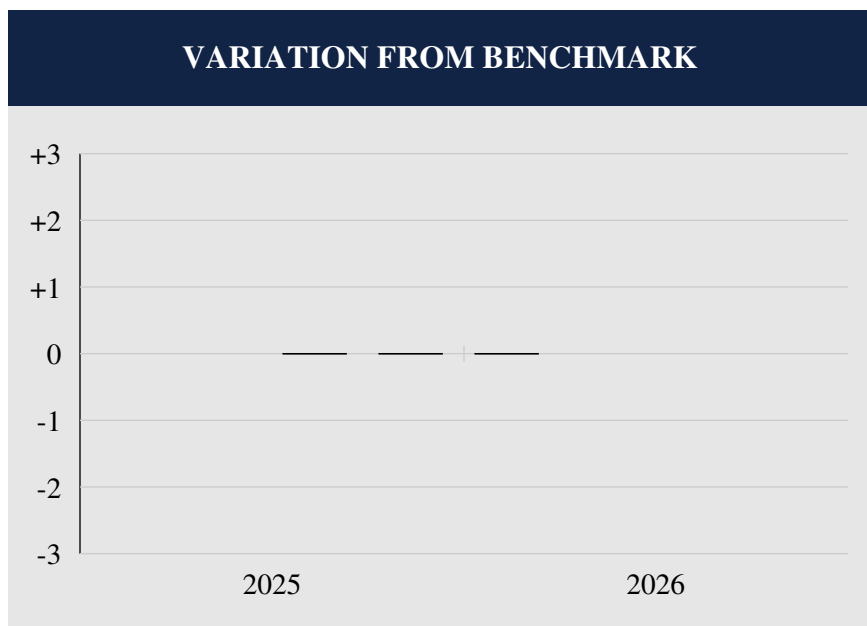
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.4	-8.8	0.0	----	----	----
(RANK)	(72)	(59)	(39)	----	----	----
5TH %ILE	-2.1	2.6	11.1	30.3	26.1	15.1
25TH %ILE	-6.3	-4.5	2.0	19.2	21.3	12.2
MEDIAN	-9.2	-8.1	-1.6	14.8	19.6	10.0
75TH %ILE	-10.8	-10.2	-4.4	10.8	15.8	8.3
95TH %ILE	-12.9	-13.3	-12.2	0.1	9.9	3.9
CRSP LCG	-10.4	-8.8	-0.1	18.3	21.2	11.8

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

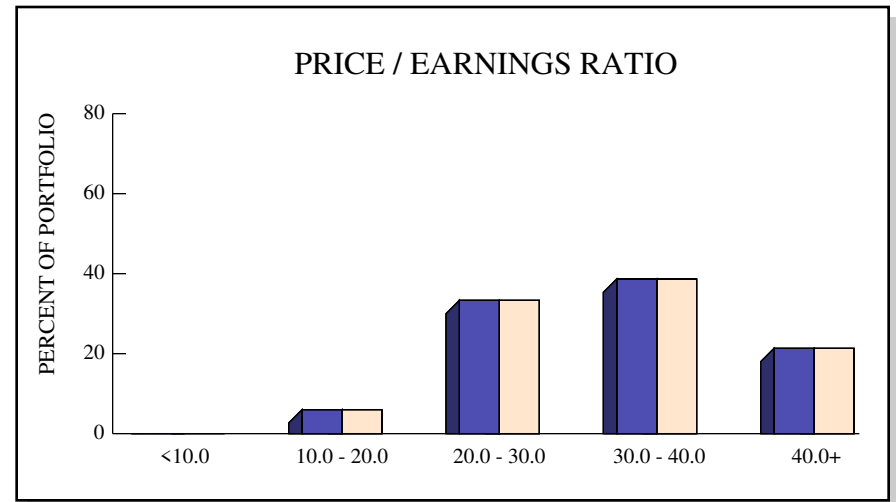
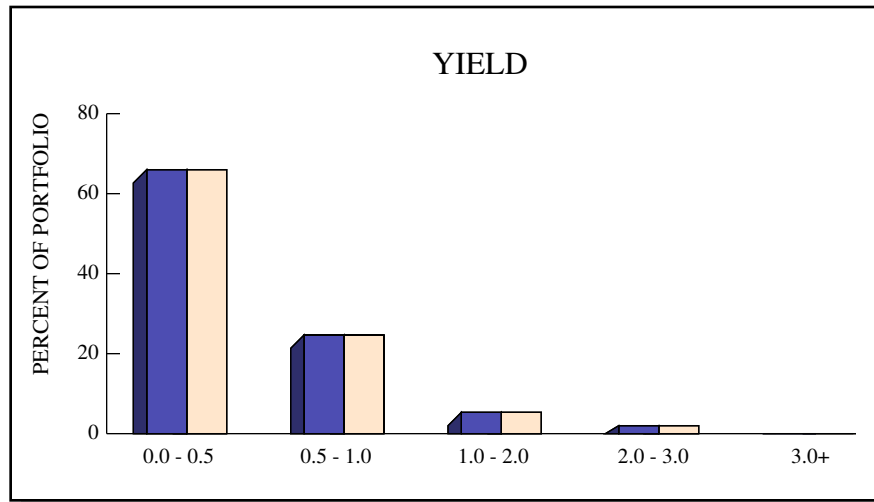
COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX



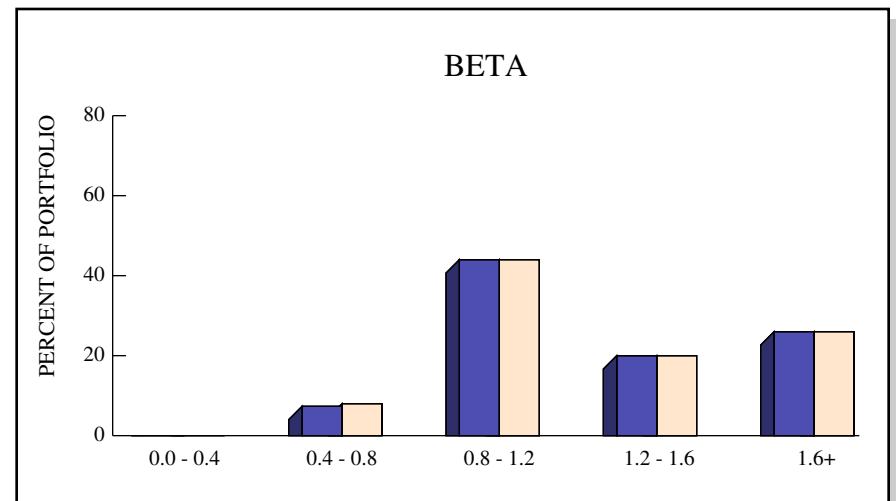
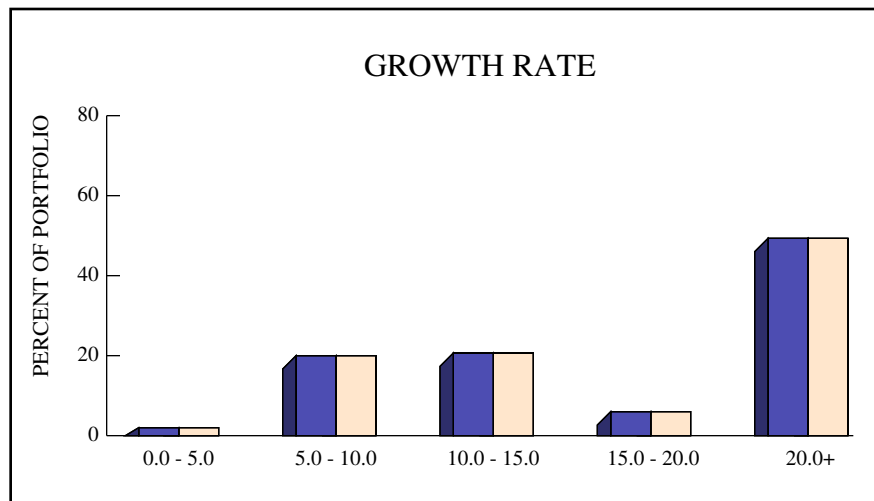
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/25	9.6	9.6	0.0
12/25	1.8	1.8	0.0
3/26	-10.4	-10.4	0.0

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

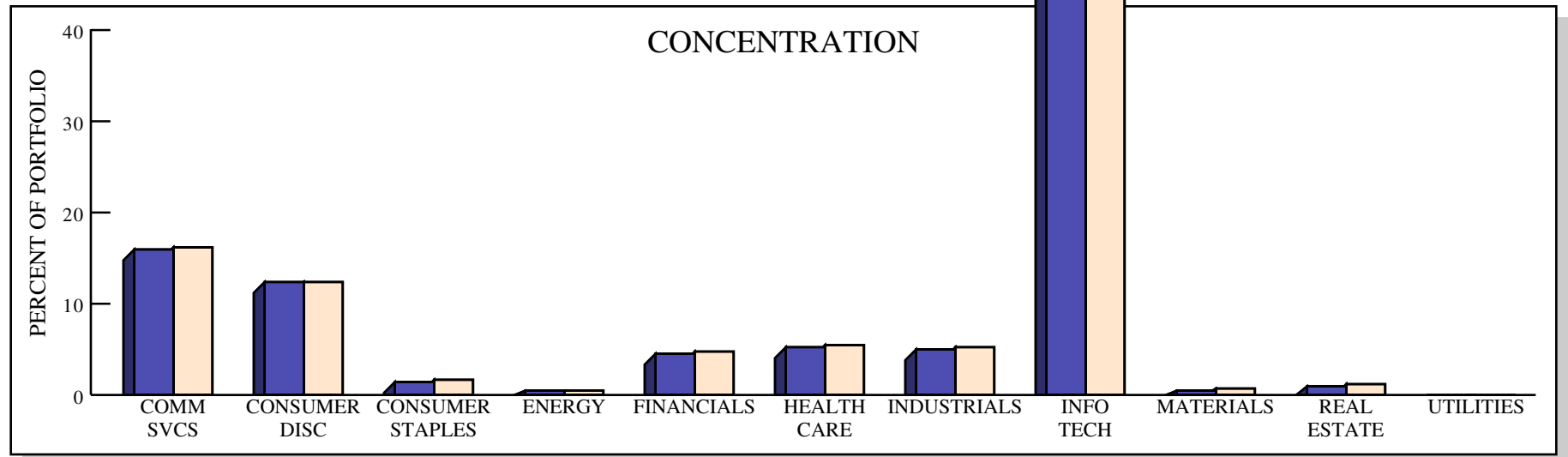
STOCK CHARACTERISTICS



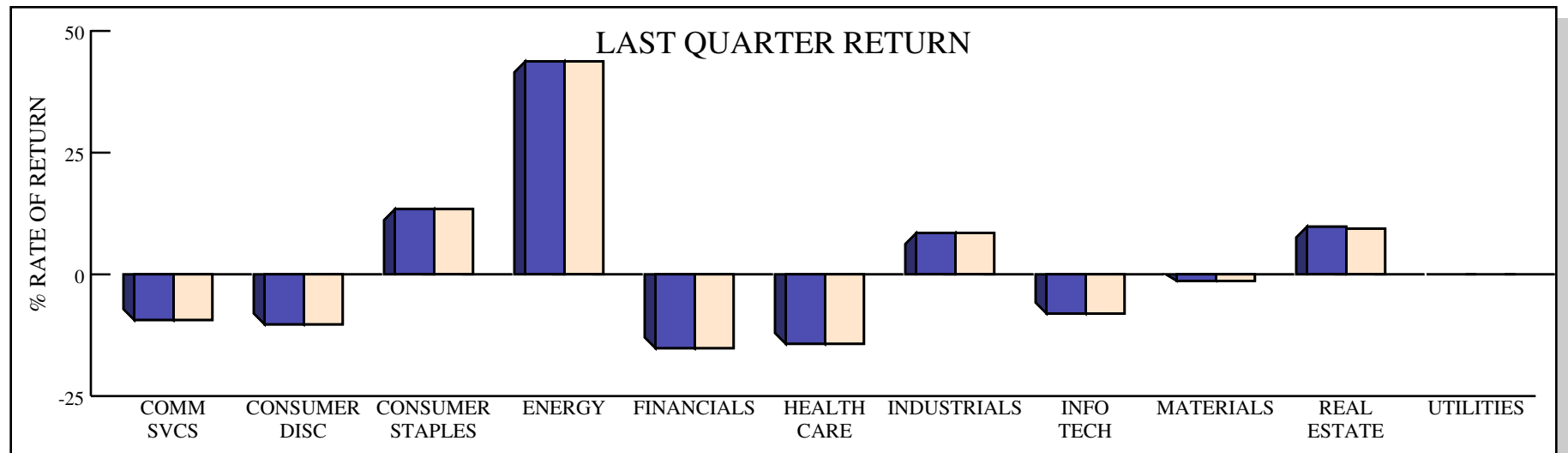
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	152	0.5%	27.9%	35.4	1.35
CRSP US LCG	152	0.5%	27.9%	35.4	1.35



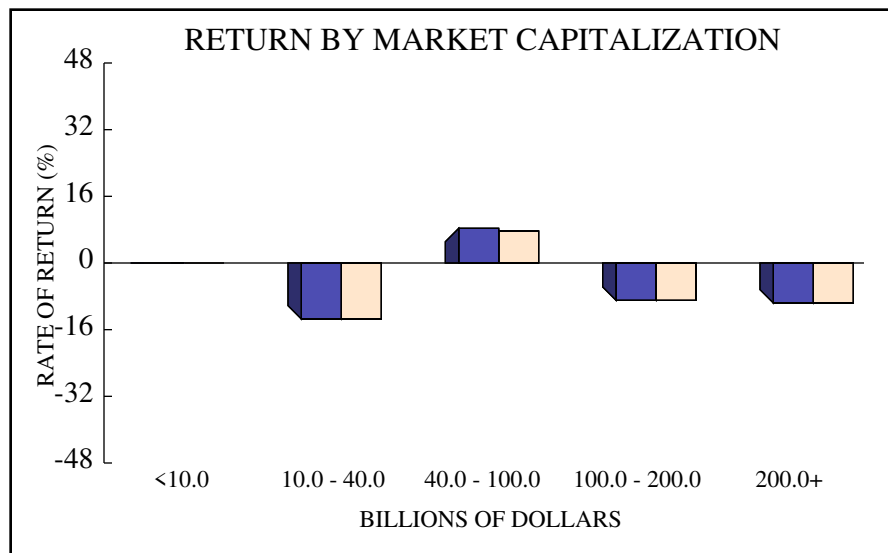
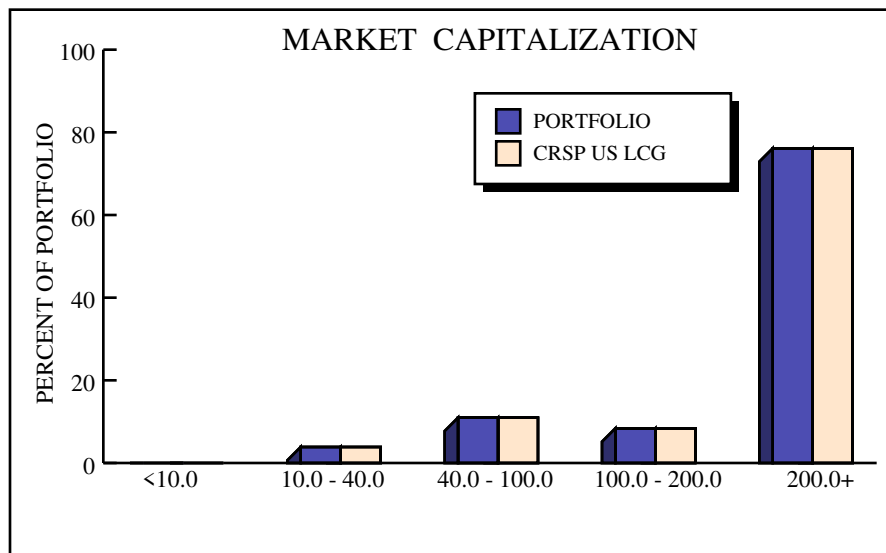
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US LCG



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 953,270	13.32%	-6.5%	Information Technology	\$ 4237.9 B
2	APPLE INC	882,174	12.33%	-6.6%	Information Technology	3731.4 B
3	MICROSOFT CORP	651,129	9.10%	-23.3%	Information Technology	2748.7 B
4	ALPHABET INC	396,545	5.54%	-8.1%	Communication Services	1914.9 B
5	AMAZON.COM INC	328,858	4.60%	-9.8%	Consumer Discretionary	2235.8 B
6	BROADCOM INC	315,081	4.40%	-10.4%	Information Technology	1465.4 B
7	ALPHABET INC	314,112	4.39%	-8.5%	Communication Services	1559.9 B
8	META PLATFORMS INC	296,935	4.15%	-13.3%	Communication Services	1447.2 B
9	TESLA INC	248,701	3.48%	-17.3%	Consumer Discretionary	1395.0 B
10	ELI LILLY AND CO	185,794	2.60%	-14.3%	Health Care	869.0 B

SANFORD FIREFIGHTERS PENSION FUND
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,916,122, representing an increase of \$209,183 from the December quarter's ending value of \$7,706,939. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$209,183 in net investment returns. Income receipts totaling \$53,495 plus net realized and unrealized capital gains of \$155,688 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned 2.7%, which was 0.6% above the Russell 1000 Value Index's return of 2.1% and ranked in the 28th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 11.4%, which was 4.5% below the benchmark's 15.9% return, ranking in the 76th percentile. Since June 2017, the account returned 10.9% on an annualized basis and ranked in the 29th percentile. The Russell 1000 Value returned an annualized 9.8% over the same time frame.

ANALYSIS

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

Main contributors to outperformance last quarter include Communication Services, Health Care, and Industrials, combining for a third of total concentration and each outpacing the benchmark. Materials was another notable victory, while overexposure to losses in Consumer Discretionary and Financials checked further gains. Overall, the portfolio finished 60 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	2.7	3.6	11.4	11.1	7.5	10.9
<i>LARGE CAP VALUE RANK</i>	(28)	(60)	(76)	(89)	(91)	(29)
Total Portfolio - Net	2.6	3.4	11.0	10.7	7.1	10.4
Russell 1000V	2.1	6.0	15.9	14.3	9.4	9.8
Large Cap Equity - Gross	2.7	3.6	11.4	11.1	7.5	10.9
<i>LARGE CAP VALUE RANK</i>	(28)	(60)	(76)	(89)	(91)	(29)
Russell 1000V	2.1	6.0	15.9	14.3	9.4	9.8

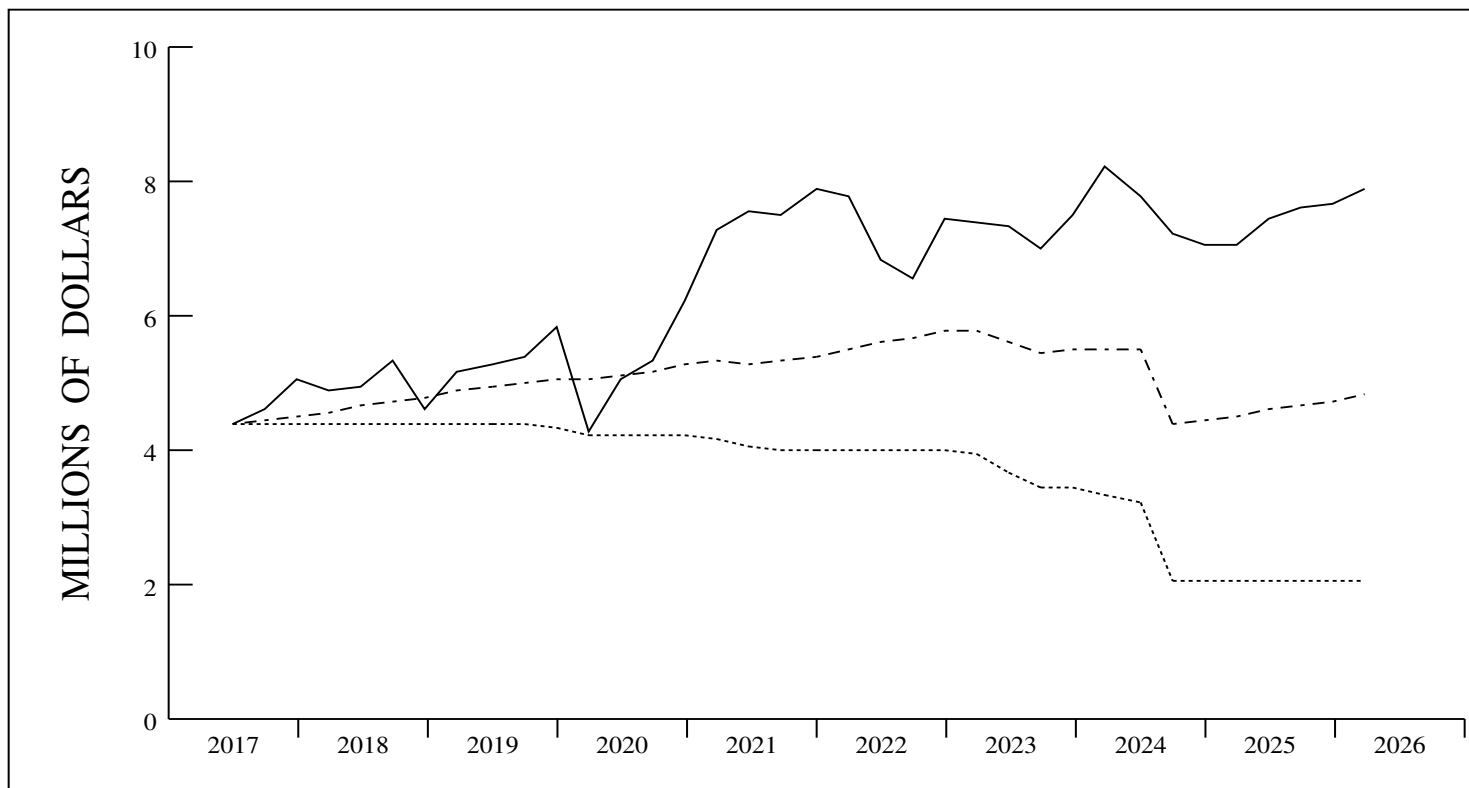
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,916,122
Total Portfolio	100.0%	\$ 7,916,122

INVESTMENT RETURN

Market Value 12/2025	\$ 7,706,939
Contribs / Withdrawals	0
Income	53,495
Capital Gains / Losses	155,688
Market Value 3/2026	\$ 7,916,122

INVESTMENT GROWTH

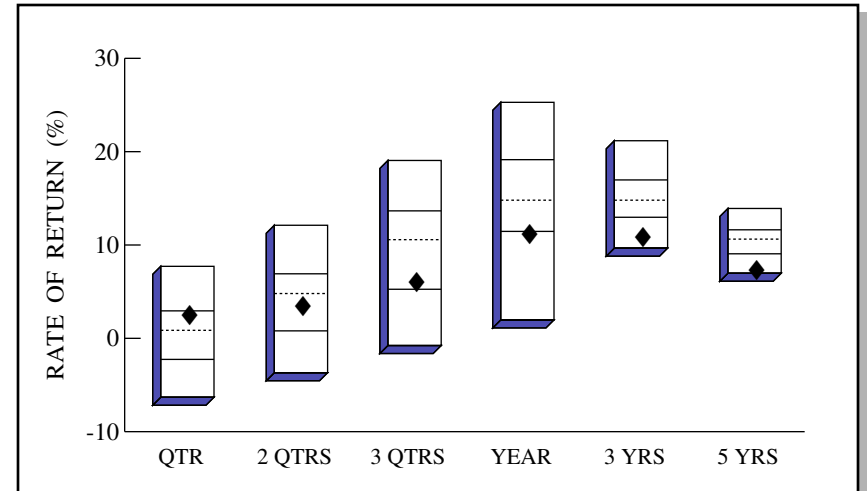
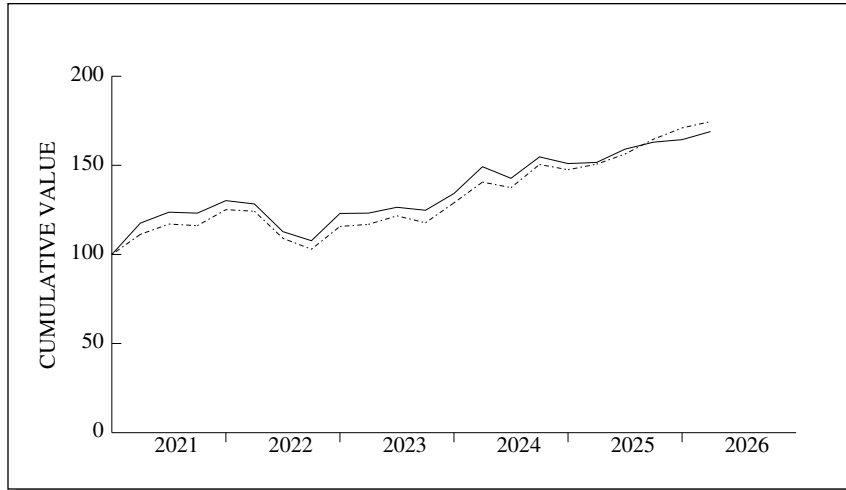


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

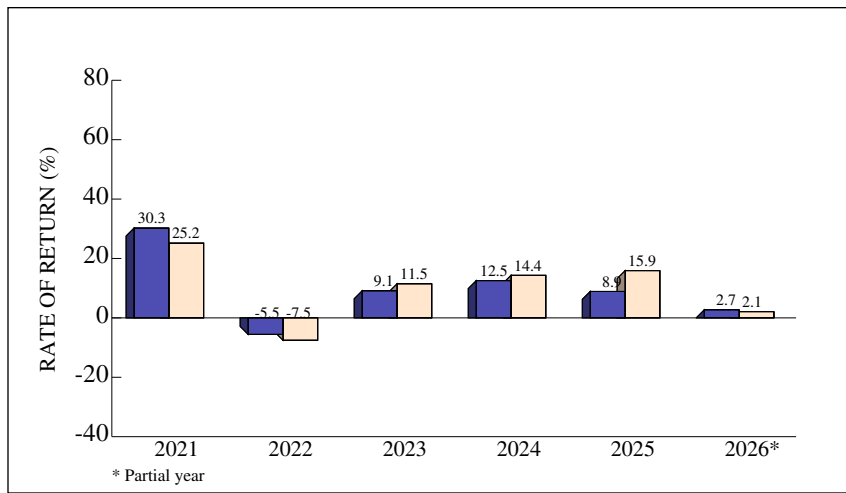
VALUE ASSUMING
 6.4% RETURN \$ 4,841,731

	LAST QUARTER	PERIOD 6/17 - 3/26
BEGINNING VALUE	\$ 7,706,939	\$ 4,394,846
NET CONTRIBUTIONS	0	- 2,315,000
INVESTMENT RETURN	209,183	5,836,276
ENDING VALUE	\$ 7,916,122	\$ 7,916,122
INCOME	53,495	1,323,090
CAPITAL GAINS (LOSSES)	155,688	4,513,186
INVESTMENT RETURN	209,183	5,836,276

TOTAL RETURN COMPARISONS



Large Cap Value Universe

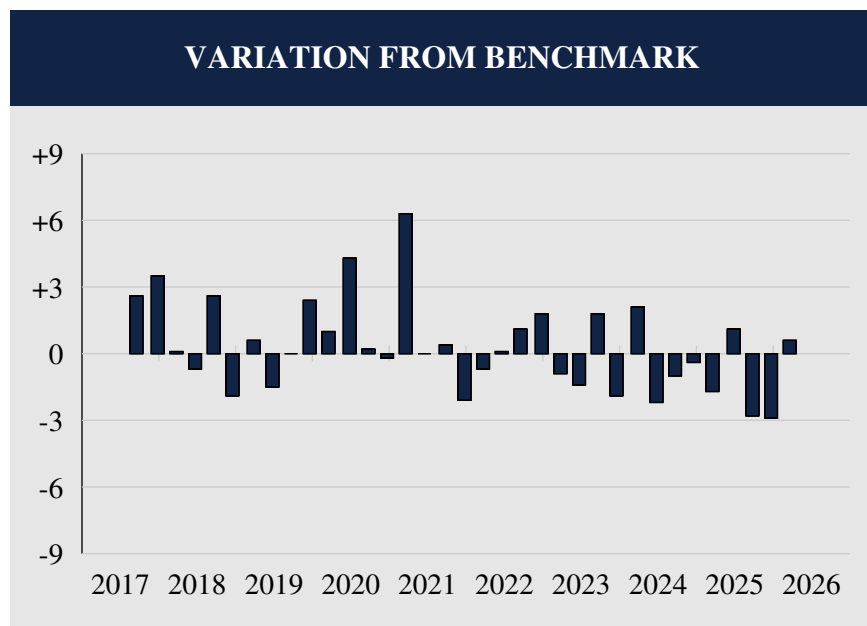


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	3.6	6.2	11.4	11.1	7.5
(RANK)	(28)	(60)	(74)	(76)	(89)	(91)
5TH %ILE	7.7	12.1	19.1	25.3	21.2	13.9
25TH %ILE	2.9	6.9	13.7	19.1	17.0	11.6
MEDIAN	0.9	4.8	10.6	14.8	14.8	10.6
75TH %ILE	-2.3	0.8	5.3	11.5	13.0	9.1
95TH %ILE	-6.3	-3.7	-0.8	2.0	9.7	7.0
Russ 1000V	2.1	6.0	11.6	15.9	14.3	9.4

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

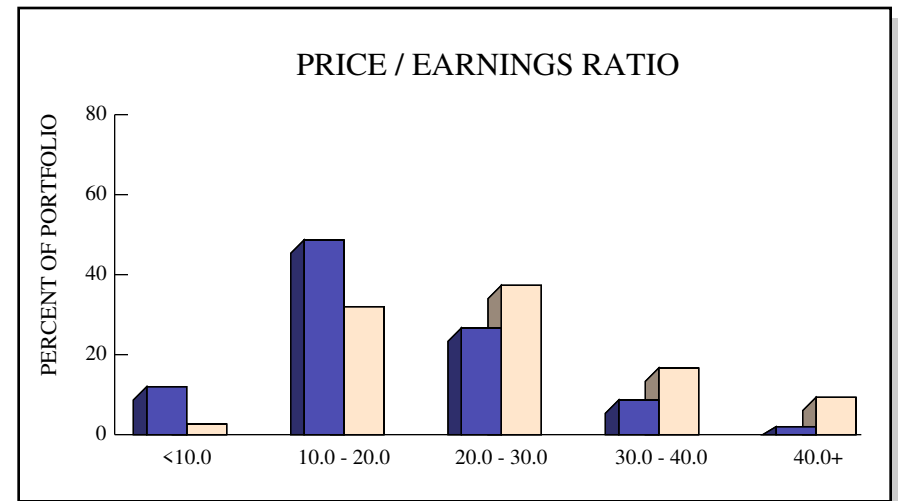
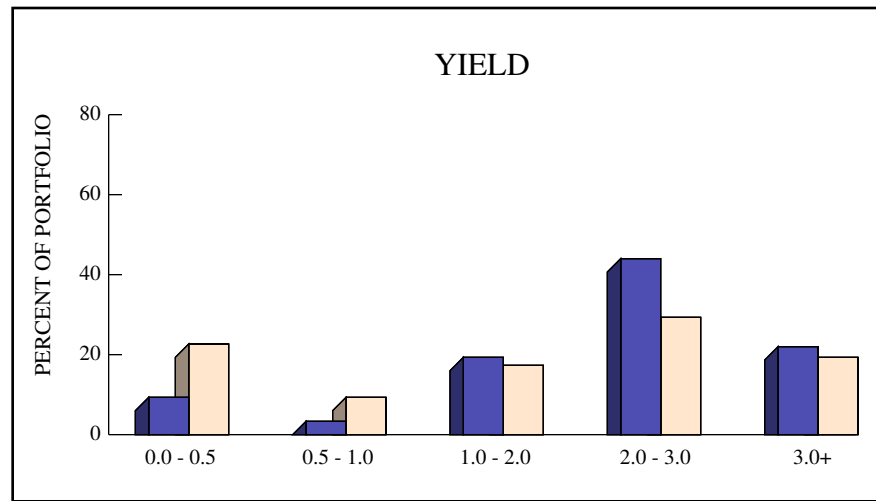
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



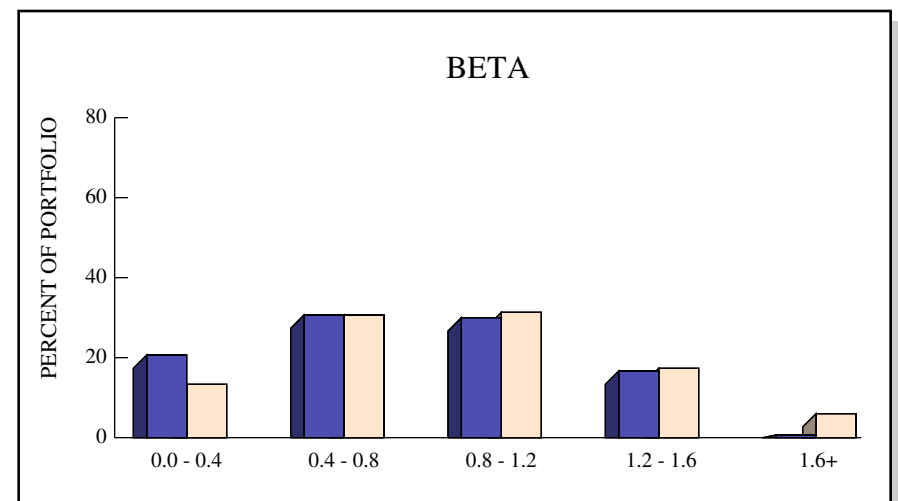
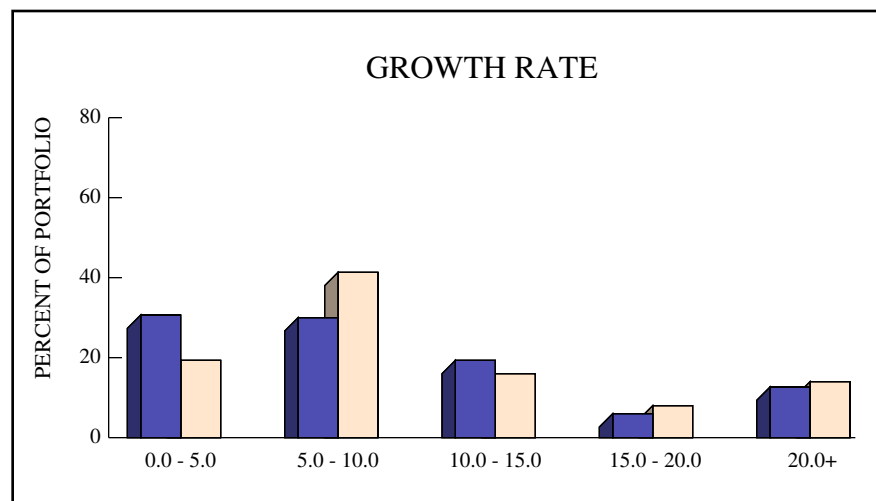
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.6	11.3	6.3
6/21	5.2	5.2	0.0
9/21	-0.4	-0.8	0.4
12/21	5.7	7.8	-2.1
3/22	-1.4	-0.7	-0.7
6/22	-12.1	-12.2	0.1
9/22	-4.5	-5.6	1.1
12/22	14.2	12.4	1.8
3/23	0.1	1.0	-0.9
6/23	2.7	4.1	-1.4
9/23	-1.4	-3.2	1.8
12/23	7.6	9.5	-1.9
3/24	11.1	9.0	2.1
6/24	-4.4	-2.2	-2.2
9/24	8.4	9.4	-1.0
12/24	-2.4	-2.0	-0.4
3/25	0.4	2.1	-1.7
6/25	4.9	3.8	1.1
9/25	2.5	5.3	-2.8
12/25	0.9	3.8	-2.9
3/26	2.7	2.1	0.6

Total Quarters Observed	35
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	15
Batting Average	.571

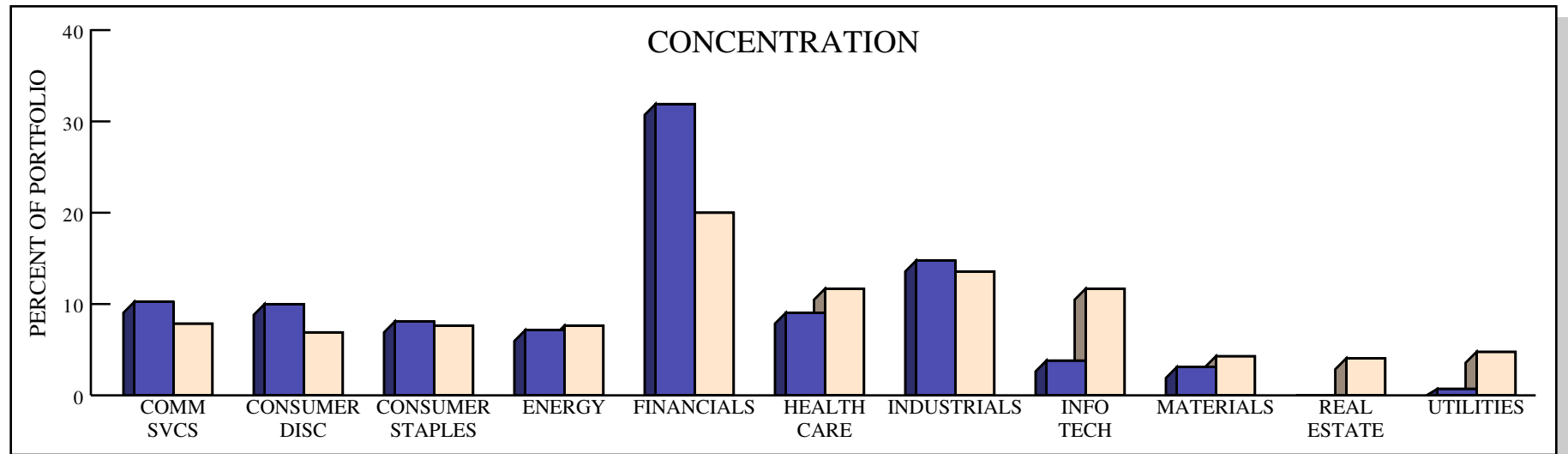
STOCK CHARACTERISTICS



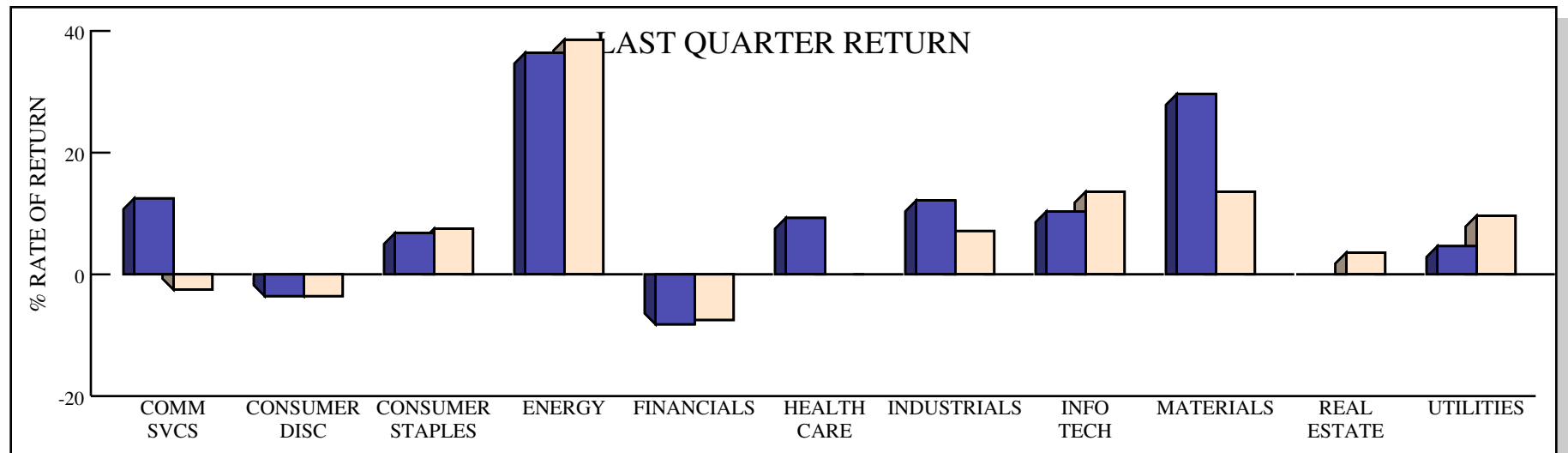
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	105	2.4%	8.8%	19.1	0.79
RUSSELL 1000V	867	1.9%	10.4%	26.2	0.90



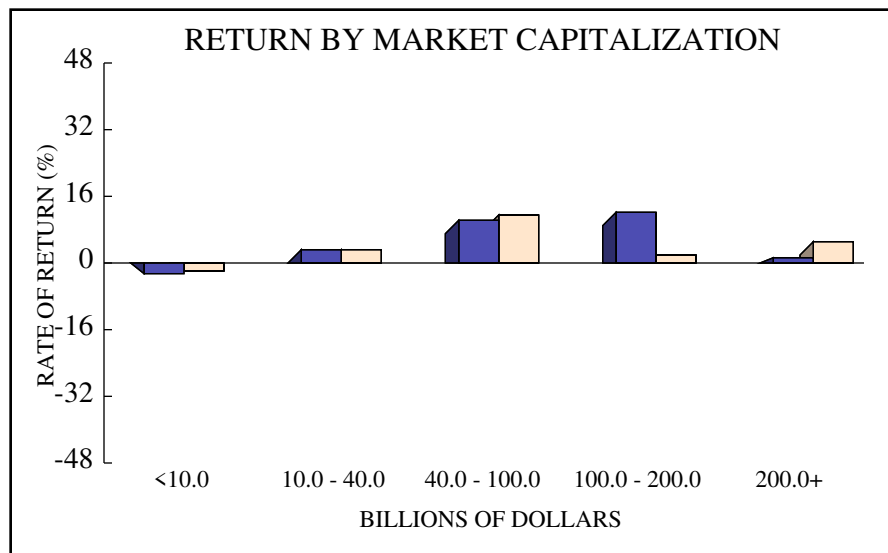
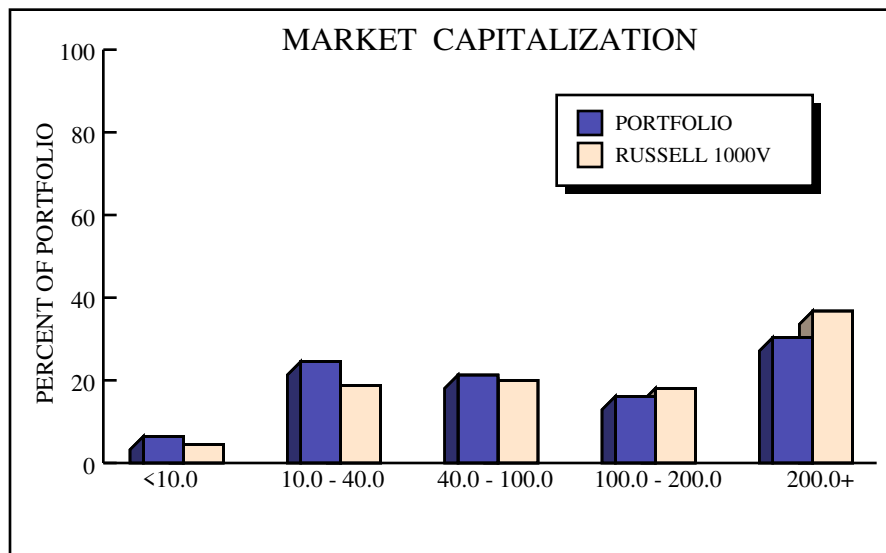
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	\$ 363,238	4.59%	25.6%	Industrials	\$ 139.3 B
2	JPMORGAN CHASE & CO	333,577	4.21%	-8.3%	Financials	793.4 B
3	HONEYWELL INTERNATIONAL INC	330,230	4.17%	16.4%	Industrials	143.7 B
4	WELLS FARGO & CO	315,176	3.98%	-14.2%	Financials	244.8 B
5	GOLDMAN SACHS GROUP INC	282,561	3.57%	-3.3%	Financials	249.6 B
6	COMCAST CORP	271,109	3.42%	3.7%	Communication Services	103.3 B
7	EOG RESOURCES INC	241,432	3.05%	39.0%	Energy	77.4 B
8	VERIZON COMMUNICATIONS INC	218,972	2.77%	25.4%	Communication Services	211.7 B
9	JOHNSON & JOHNSON	206,307	2.61%	18.7%	Health Care	588.8 B
10	AT&T INC	195,335	2.47%	18.1%	Communication Services	202.4 B

SANFORD FIREFIGHTERS PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$6,842,464, a decrease of \$43,334 from the December ending value of \$6,885,798. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$43,334. Net investment loss was composed of income receipts totaling \$25,256 and \$68,590 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio returned -0.6%, which was equal to the CRSP US Mid Cap Index's return of -0.6% and ranked in the 61st percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 12.8%, which was equal to the benchmark's 12.8% return, ranking in the 59th percentile. Since March 2022, the account returned 6.6% on an annualized basis and ranked in the 71st percentile. The CRSP US Mid Cap Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	-0.6	-1.4	12.8	12.7	----	6.6
<i>MID CAP CORE RANK</i>	(61)	(57)	(59)	(39)	----	(71)
Total Portfolio - Net	-0.6	-1.4	12.7	12.6	----	6.5
CRSP US Mid Cap	-0.6	-1.4	12.8	12.6	7.0	6.5
Mid Cap Equity - Gross	-0.6	-1.4	12.8	12.7	----	6.6
<i>MID CAP CORE RANK</i>	(61)	(57)	(59)	(39)	----	(71)
CRSP US Mid Cap	-0.6	-1.4	12.8	12.6	7.0	6.5

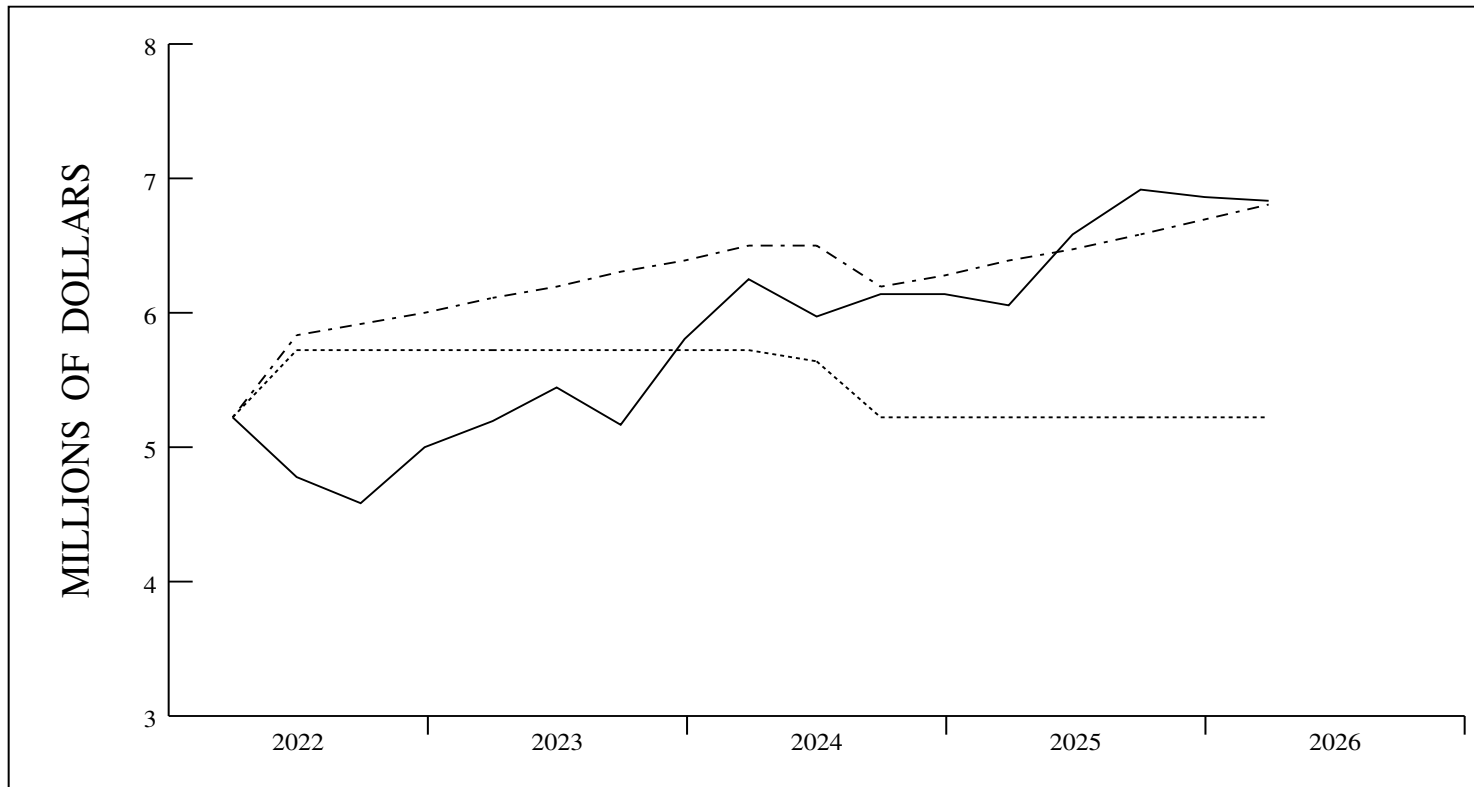
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,842,464
Total Portfolio	100.0%	\$ 6,842,464

INVESTMENT RETURN

Market Value 12/2025	\$ 6,885,798
Contribs / Withdrawals	0
Income	25,256
Capital Gains / Losses	- 68,590
Market Value 3/2026	\$ 6,842,464

INVESTMENT GROWTH

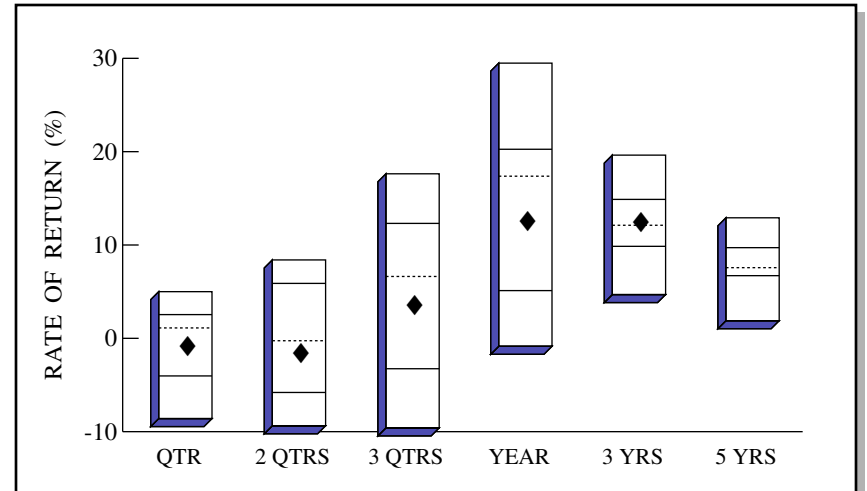
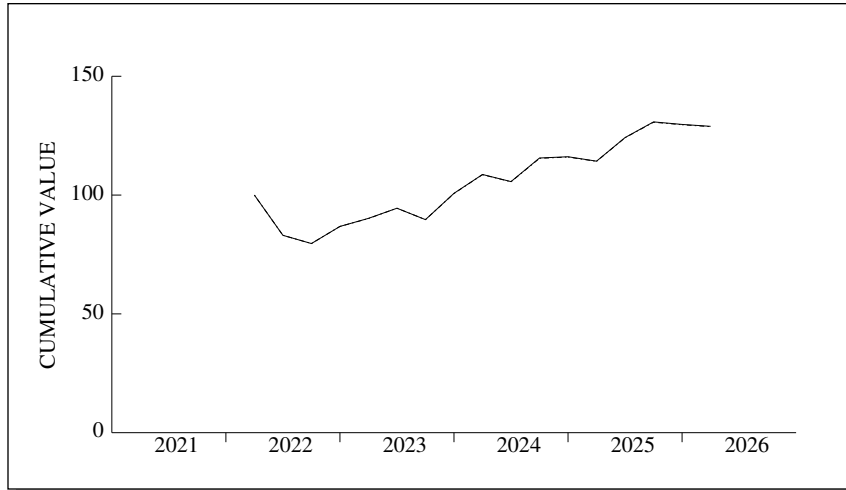


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

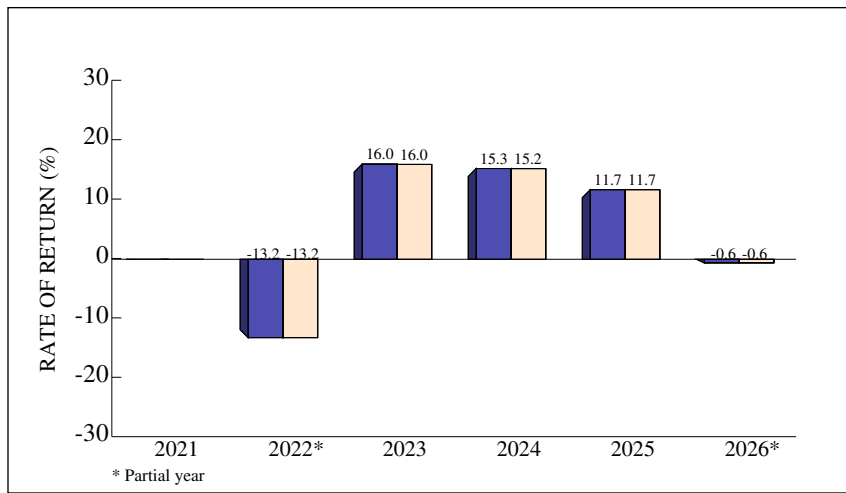
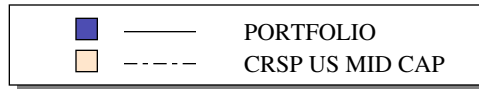
VALUE ASSUMING
 6.4% RETURN \$ 6,809,225

	LAST QUARTER	PERIOD 3/22 - 3/26
BEGINNING VALUE	\$ 6,885,798	\$ 5,246,720
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 43,334	1,595,744
ENDING VALUE	\$ 6,842,464	\$ 6,842,464
INCOME	25,256	356,035
CAPITAL GAINS (LOSSES)	- 68,590	1,239,709
INVESTMENT RETURN	- 43,334	1,595,744

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



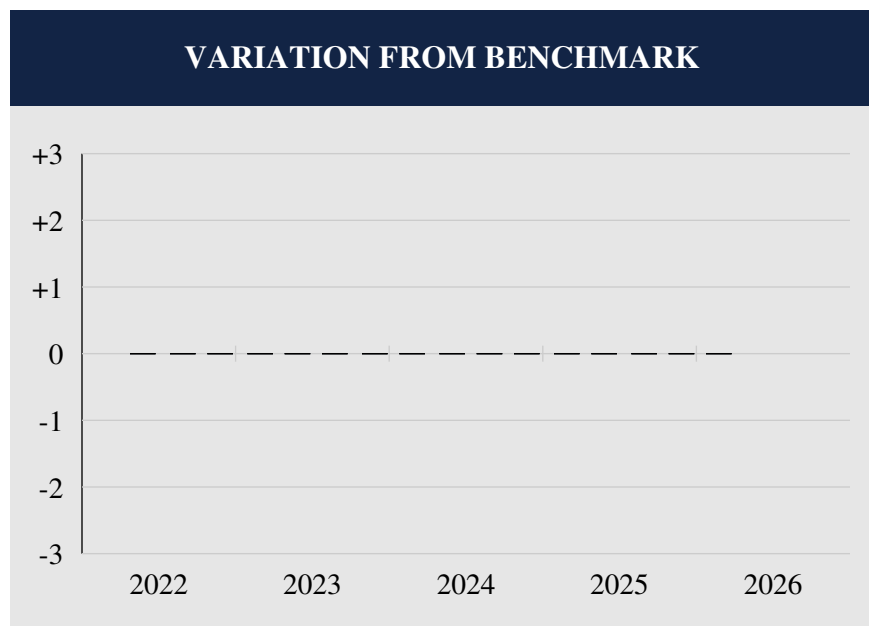
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	-1.4	3.8	12.8	12.7	---
(RANK)	(61)	(57)	(56)	(59)	(39)	---
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4	-9.6	-0.9	4.7	1.9
CRSP US MC	-0.6	-1.4	3.7	12.8	12.6	7.0

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

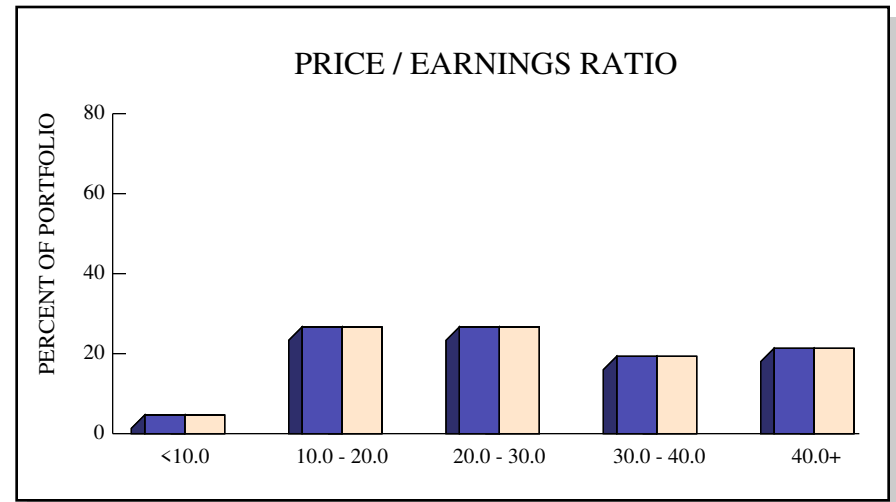
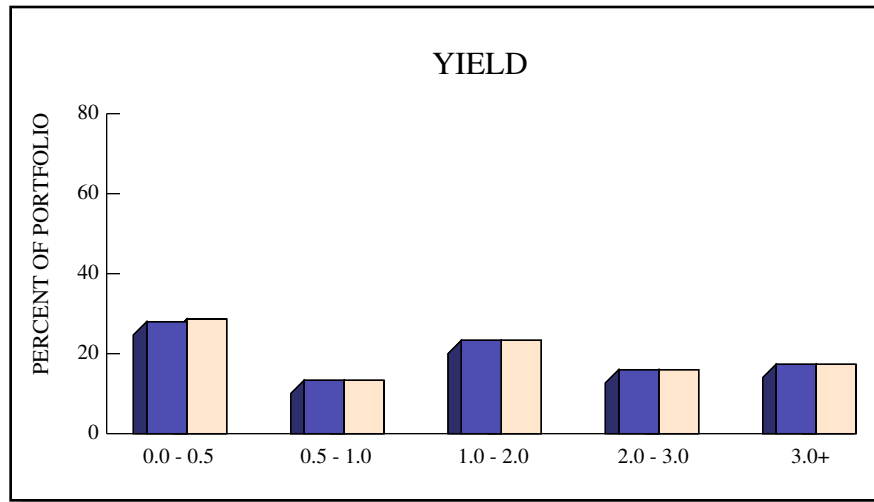
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



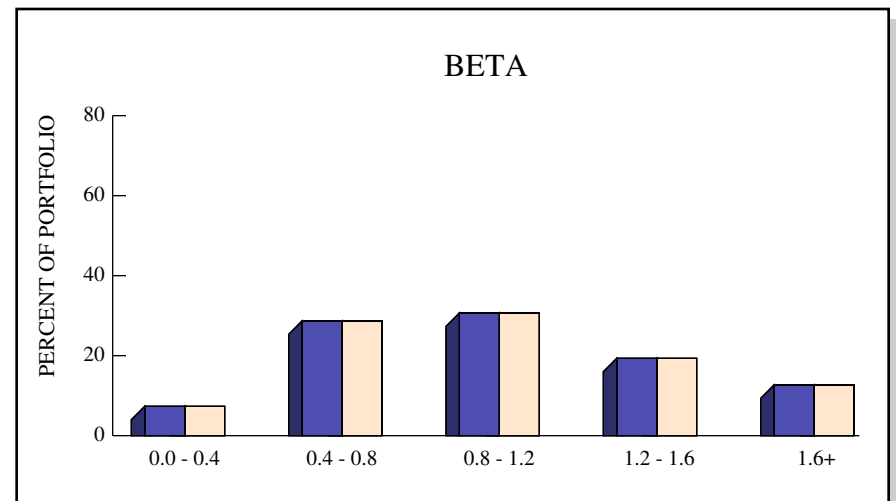
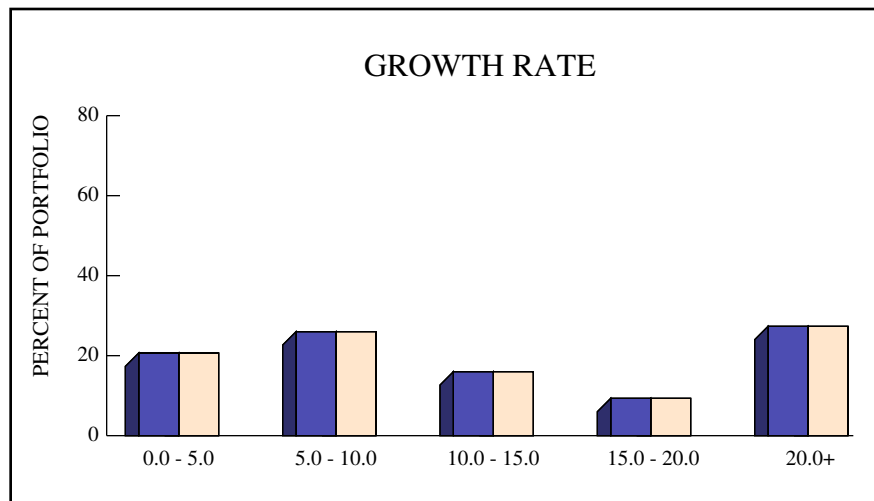
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0
9/25	5.3	5.3	0.0
12/25	-0.8	-0.8	0.0
3/26	-0.6	-0.6	0.0

Total Quarters Observed	16
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	0
Batting Average	1.000

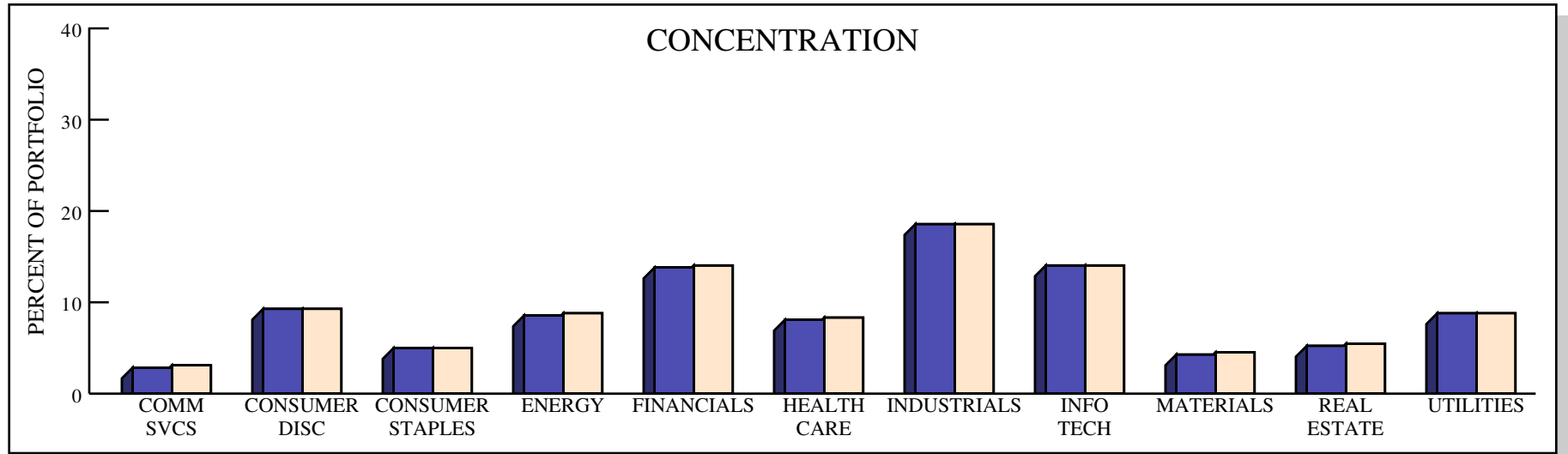
STOCK CHARACTERISTICS



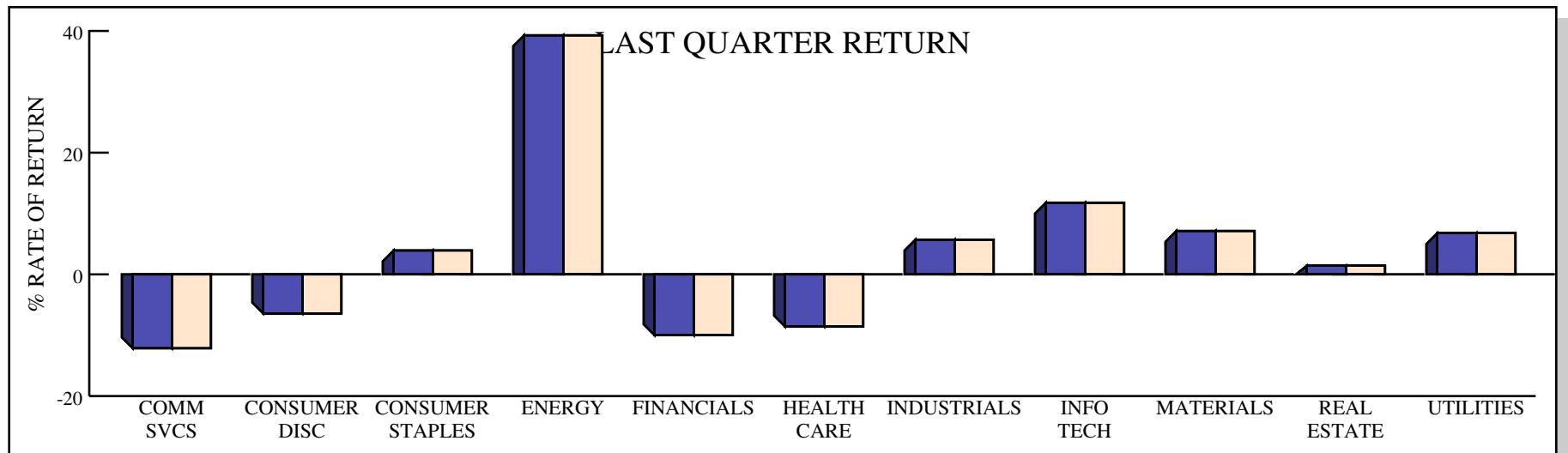
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	288	1.6%	14.5%	30.6	1.04
CRSP US MID CAP	288	1.6%	14.5%	30.6	1.04



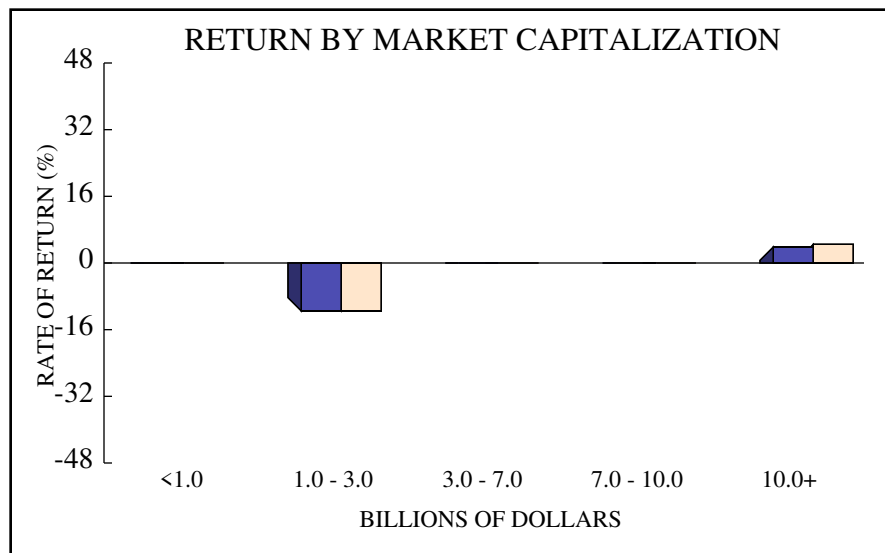
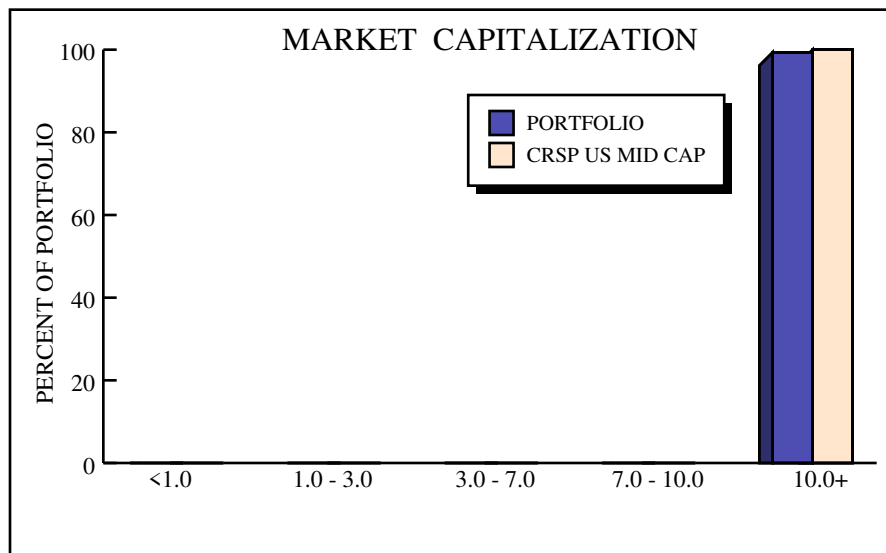
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VERTIV HOLDINGS CO	\$ 71,415	1.04%	54.7%	Industrials	\$ 95.9 B
2	HOWMET AEROSPACE INC	68,908	1.01%	12.5%	Industrials	92.4 B
3	WESTERN DIGITAL CORP	68,434	1.00%	57.1%	Information Technology	91.7 B
4	CONSTELLATION ENERGY CORP	64,228	.94%	-20.9%	Utilities	101.2 B
5	SEAGATE TECHNOLOGY HOLDINGS	63,857	.93%	42.5%	Information Technology	87.8 B
6	QUANTA SERVICES INC	61,490	.90%	30.1%	Industrials	82.1 B
7	SLB NV	57,300	.84%	34.7%	Energy	77.1 B
8	CUMMINS INC	55,416	.81%	5.8%	Industrials	74.3 B
9	VALERO ENERGY CORP	55,099	.81%	52.7%	Energy	73.9 B
10	PHILLIPS 66	54,472	.80%	42.3%	Energy	73.0 B

SANFORD FIREFIGHTERS PENSION FUND
NEUBERGER BERMAN - INTRINSIC VALUE
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$7,044,402, a decrease of \$67,666 from the December ending value of \$7,112,068. Last quarter, the account recorded a net withdrawal of \$260,000, which overshadowed the fund's net investment return of \$192,334. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$192,334 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Neuberger Berman Intrinsic Value portfolio returned 2.8%, which was 1.9% above the Russell 2000 Index's return of 0.9% and ranked in the 36th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 35.7%, which was 10.0% above the benchmark's 25.7% return, ranking in the 9th percentile. Since March 2016, the portfolio returned 12.0% annualized and ranked in the 29th percentile. The Russell 2000 returned an annualized 9.9% over the same period.

ANALYSIS

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

The portfolio's outperformance of the Russell 2000 Index last quarter was mainly attributable to positive allocation effects. The main contributors were the overweight Industrials and Information Technology sectors, combining for over half of total concentration and both outpacing the benchmark. Utilities was another tailwind, while the rest of the portfolio posted mixed to negative returns. Overall, the portfolio finished 190 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.8	7.6	35.7	13.3	6.6	12.0
<i>SMALL CAP RANK</i>	(36)	(18)	(9)	(36)	(40)	(29)
Total Portfolio - Net	2.5	7.1	34.4	12.2	5.5	10.9
Russell 2000	0.9	3.1	25.7	13.0	3.8	9.9
Small Cap Equity - Gross	2.8	7.6	35.7	13.3	6.6	12.0
<i>SMALL CAP RANK</i>	(36)	(18)	(9)	(36)	(40)	(29)
Russell 2000	0.9	3.1	25.7	13.0	3.8	9.9
Russell 2000V	5.0	8.4	28.1	13.8	5.8	9.6

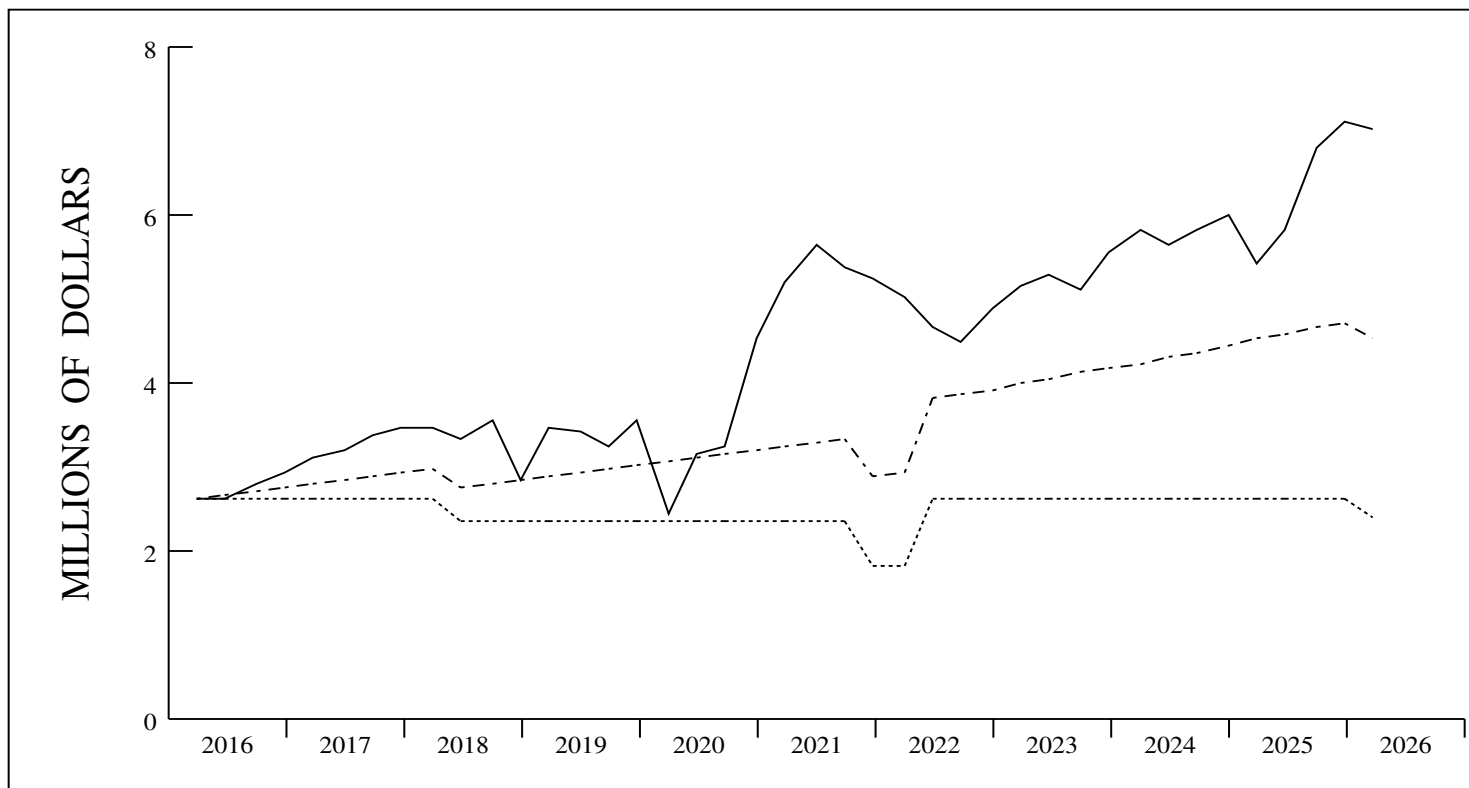
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,044,402
Total Portfolio	100.0%	\$ 7,044,402

INVESTMENT RETURN

Market Value 12/2025	\$ 7,112,068
Contribs / Withdrawals	-260,000
Income	0
Capital Gains / Losses	192,334
Market Value 3/2026	\$ 7,044,402

INVESTMENT GROWTH

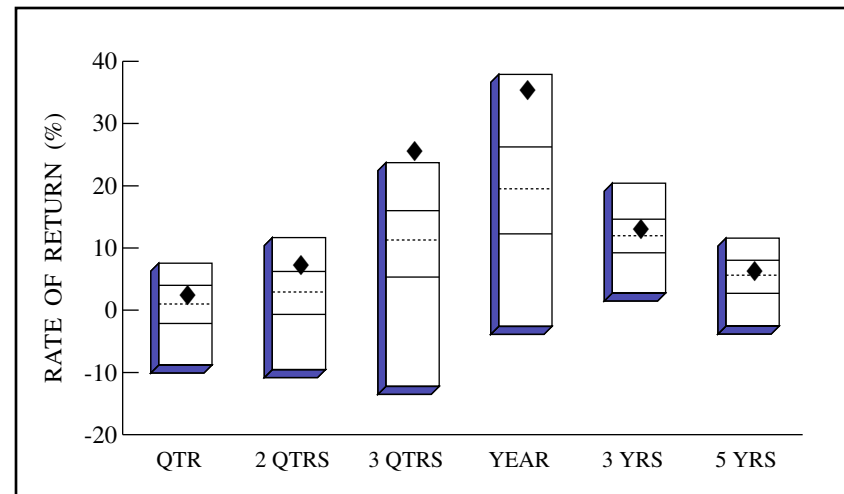
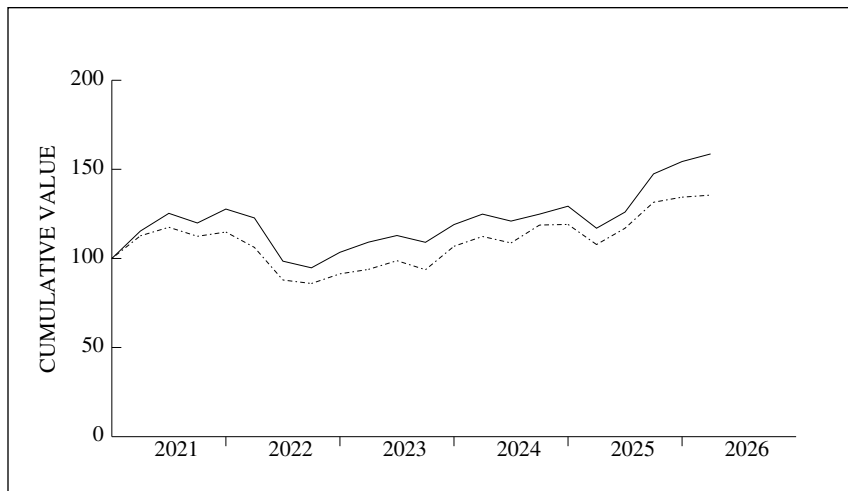


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

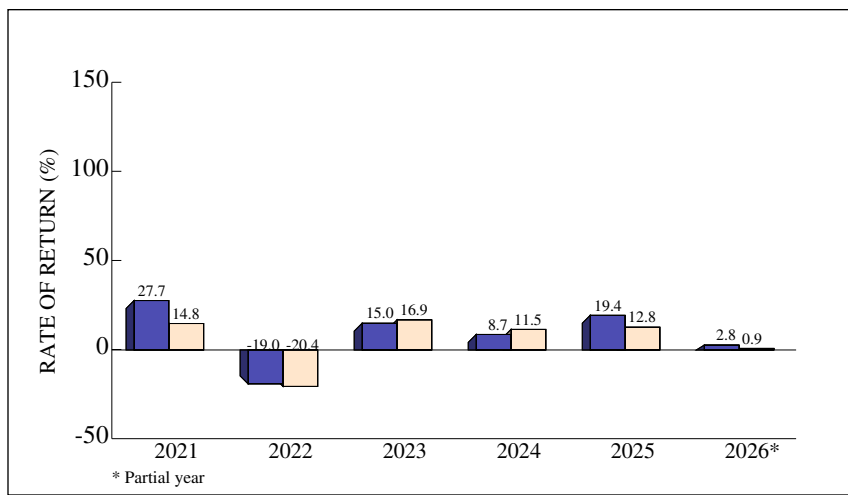
VALUE ASSUMING
 6.4% RETURN \$ 4,565,266

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 7,112,068	\$ 2,652,270
NET CONTRIBUTIONS	-260,000	-250,000
<u>INVESTMENT RETURN</u>	<u>192,334</u>	<u>4,642,132</u>
ENDING VALUE	\$ 7,044,402	\$ 7,044,402
INCOME	0	1,585,980
<u>CAPITAL GAINS (LOSSES)</u>	<u>192,334</u>	<u>3,056,152</u>
INVESTMENT RETURN	192,334	4,642,132

TOTAL RETURN COMPARISONS



Small Cap Universe



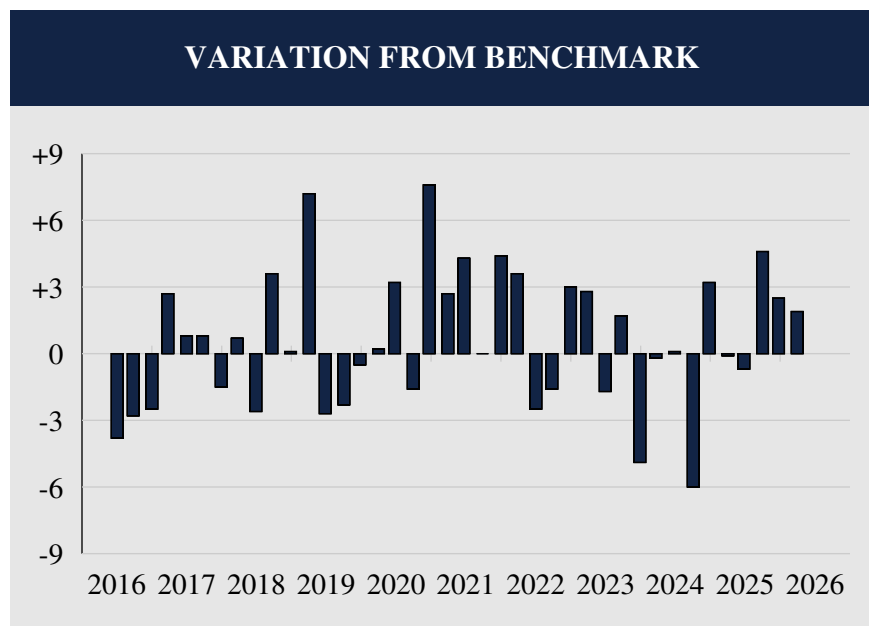
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	7.6	25.9	35.7	13.3	6.6
(RANK)	(36)	(18)	(4)	(9)	(36)	(40)
5TH %ILE	7.6	11.7	23.7	37.9	20.4	11.6
25TH %ILE	4.0	6.2	16.0	26.2	14.6	8.0
MEDIAN	1.0	2.9	11.3	19.5	12.0	5.6
75TH %ILE	-2.2	-0.7	5.3	12.3	9.2	2.7
95TH %ILE	-8.8	-9.5	-12.2	-2.6	2.7	-2.6
<i>Russ 2000</i>	<i>0.9</i>	<i>3.1</i>	<i>15.9</i>	<i>25.7</i>	<i>13.0</i>	<i>3.8</i>

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

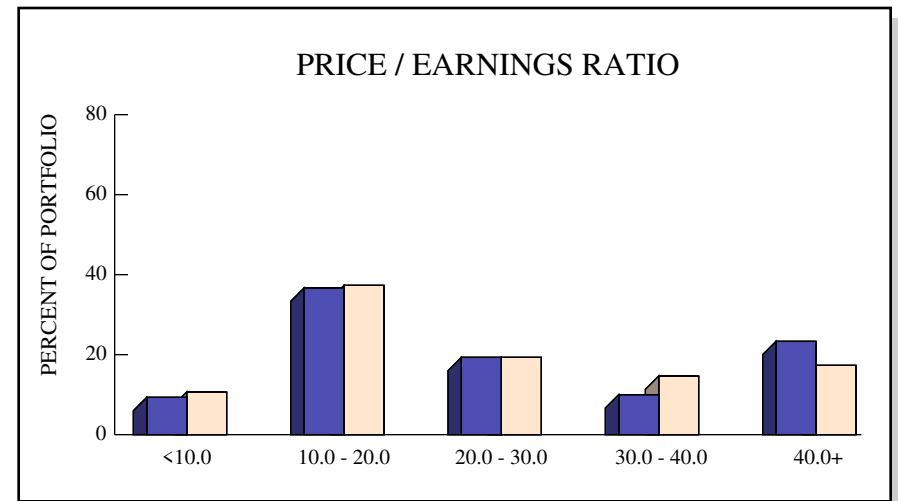
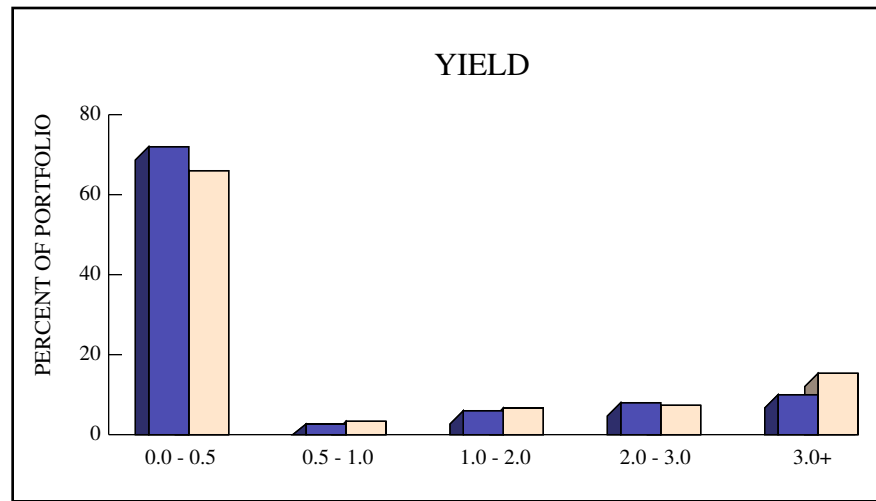
COMPARATIVE BENCHMARK: RUSSELL 2000



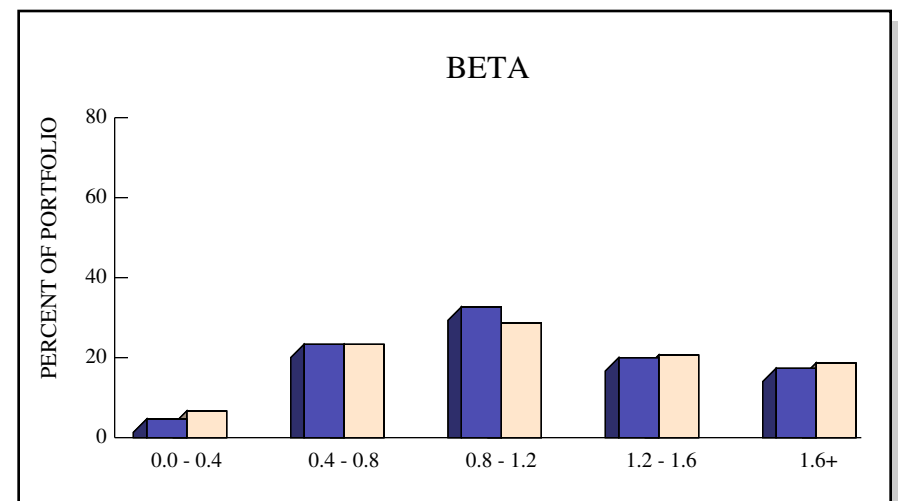
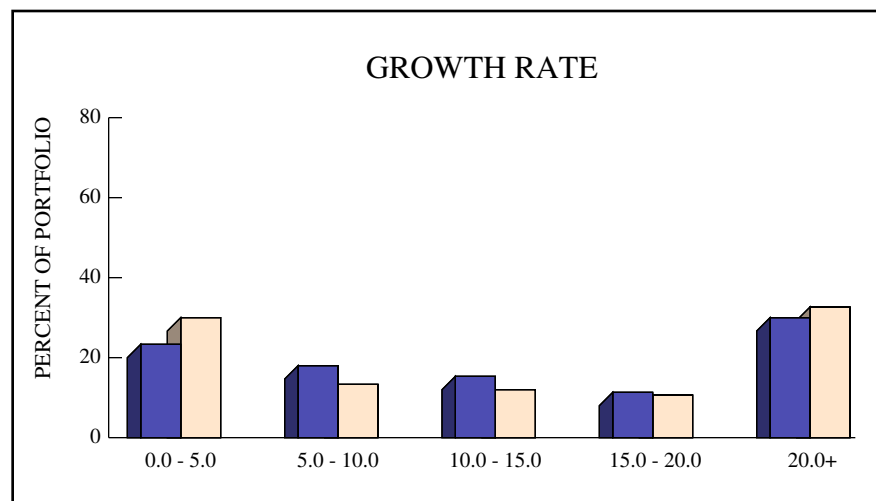
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0
12/24	3.5	0.3	3.2
3/25	-9.6	-9.5	-0.1
6/25	7.8	8.5	-0.7
9/25	17.0	12.4	4.6
12/25	4.7	2.2	2.5
3/26	2.8	0.9	1.9

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

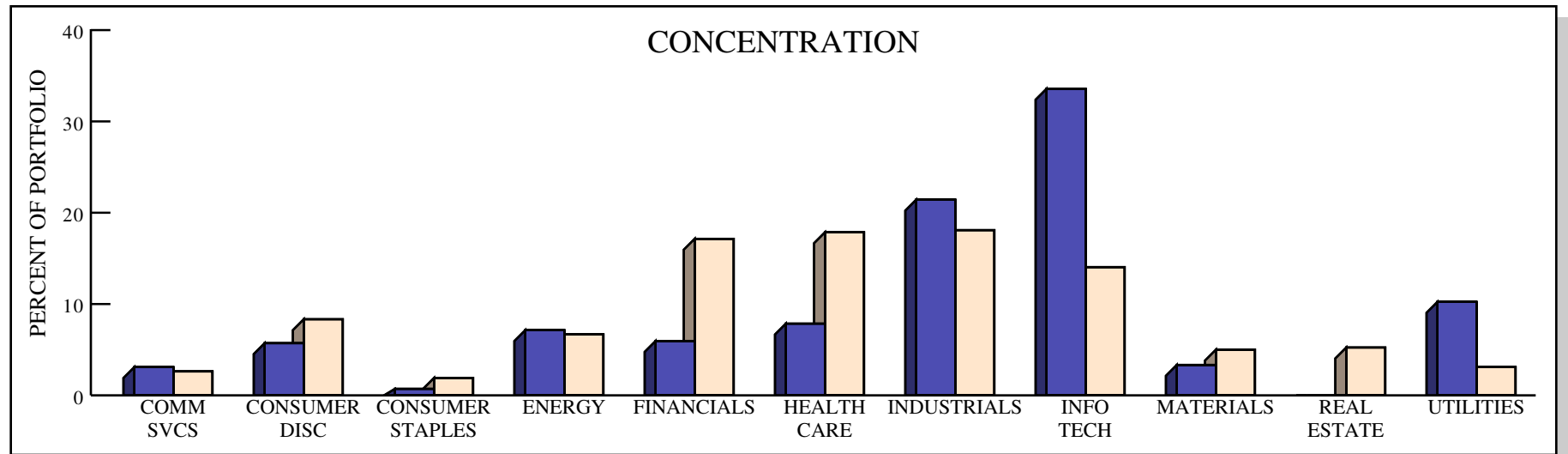
STOCK CHARACTERISTICS



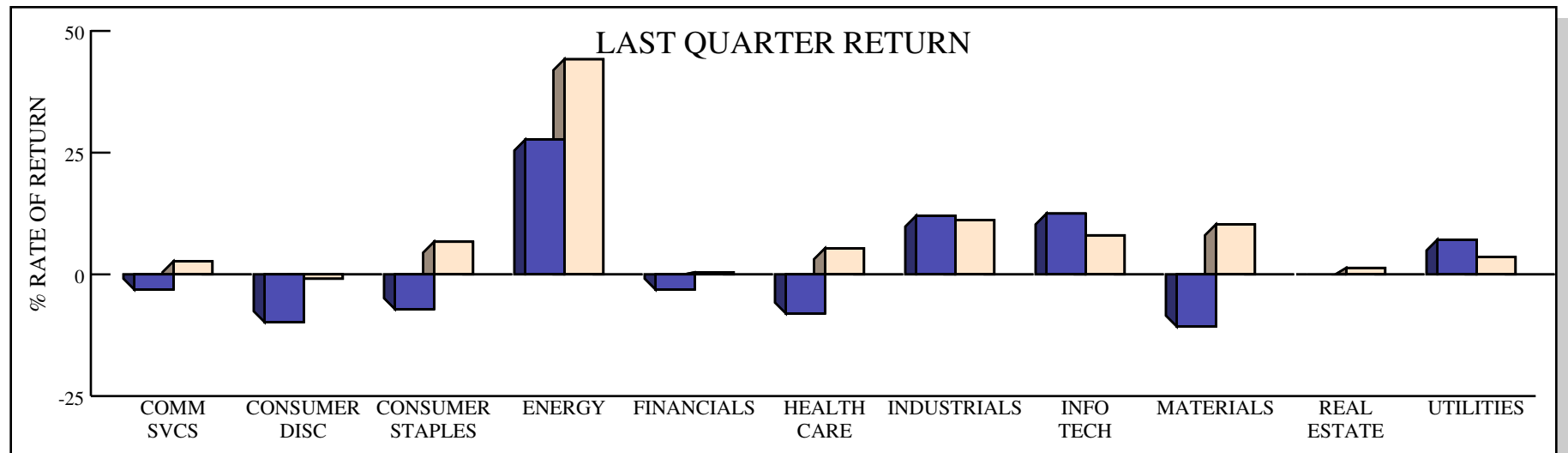
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	95	0.8%	16.9%	26.0	1.12
RUSSELL 2000	1,925	1.1%	16.8%	26.2	1.15



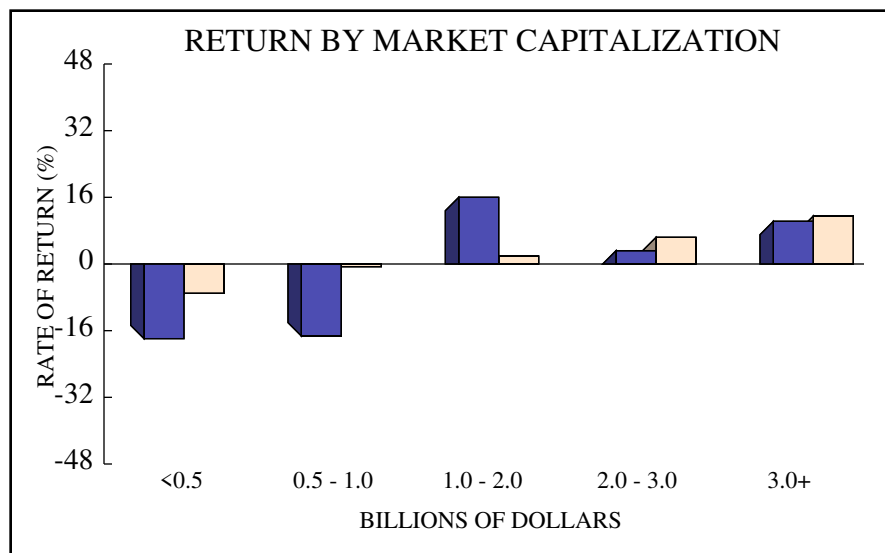
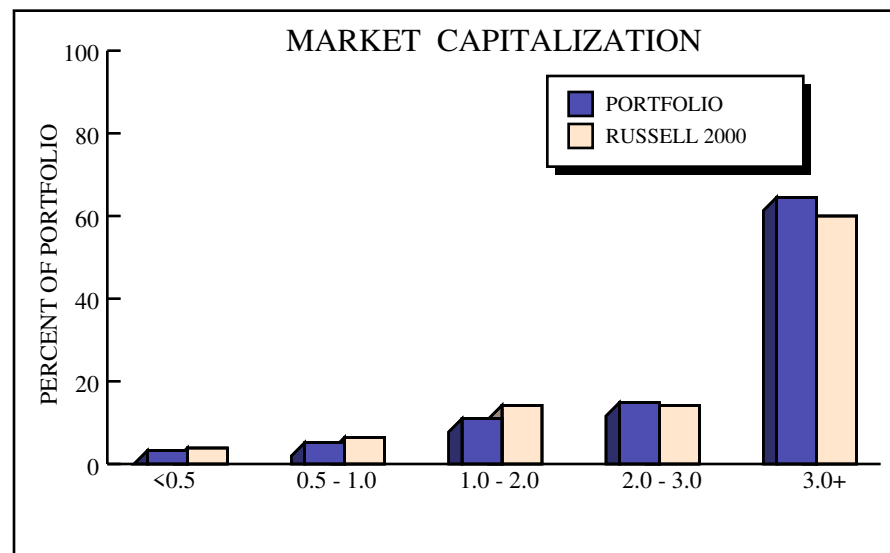
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VIASAT INC	\$ 300,814	4.27%	32.9%	Information Technology	\$ 6.2 B
2	RESIDEO TECHNOLOGIES INC	215,811	3.06%	-4.0%	Industrials	5.1 B
3	ORMAT TECHNOLOGIES INC	207,947	2.95%	1.4%	Utilities	6.8 B
4	VEECO INSTRUMENTS INC	188,770	2.68%	18.5%	Information Technology	2.0 B
5	ENVIRI CORP	188,470	2.68%	9.5%	Industrials	1.6 B
6	AERCAP HOLDINGS NV	177,922	2.53%	-4.3%	Industrials	22.9 B
7	HUNTINGTON BANCSHARES INC	143,604	2.04%	-8.9%	Financials	31.9 B
8	KBR INC	142,353	2.02%	-7.9%	Industrials	4.7 B
9	IPG PHOTONICS CORP	140,946	2.00%	60.0%	Information Technology	4.8 B
10	OPENLANE INC	139,803	1.98%	-2.1%	Industrials	3.1 B

SANFORD FIREFIGHTERS PENSION FUND
MANNING & NAPIER - OVERSEAS SERIES
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$5,142,122, a decrease of \$205,975 from the December ending value of \$5,348,097. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$205,975. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Manning & Napier Overseas Series portfolio lost 3.7%, which was 3.0% below the MSCI All Country World Ex-US Net Index's return of -0.7% and ranked in the 75th percentile of the International Equity universe. Over the trailing year, the portfolio returned 8.0%, which was 16.9% below the benchmark's 24.9% performance, and ranked in the 86th percentile. Since March 2016, the account returned 7.6% per annum and ranked in the 83rd percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 8.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.7	-2.4	8.0	8.5	3.0	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(78)	(86)	(80)	(81)	(83)
Total Portfolio - Net	-3.9	-2.8	7.2	7.7	2.2	6.8
ACWI Ex-US Net	-0.7	4.3	24.9	14.5	7.0	8.4
ACWI Ex-US	-0.6	4.5	25.6	15.1	7.6	8.9
MSCI EAFE Net	-1.2	3.6	21.3	13.6	7.9	8.4
MSCI EAFE	-1.1	3.7	21.9	14.2	8.5	8.9
International Equity - Gross	-3.7	-2.4	8.0	8.5	3.0	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(78)	(86)	(80)	(81)	(83)
ACWI Ex-US Net	-0.7	4.3	24.9	14.5	7.0	8.4
ACWI Ex-US	-0.6	4.5	25.6	15.1	7.6	8.9
MSCI EAFE Net	-1.2	3.6	21.3	13.6	7.9	8.4
MSCI EAFE	-1.1	3.7	21.9	14.2	8.5	8.9

ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,142,122
Total Portfolio	100.0%	\$ 5,142,122

INVESTMENT RETURN

Market Value 12/2025	\$ 5,348,097
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-205,975
Market Value 3/2026	\$ 5,142,122

INVESTMENT GROWTH

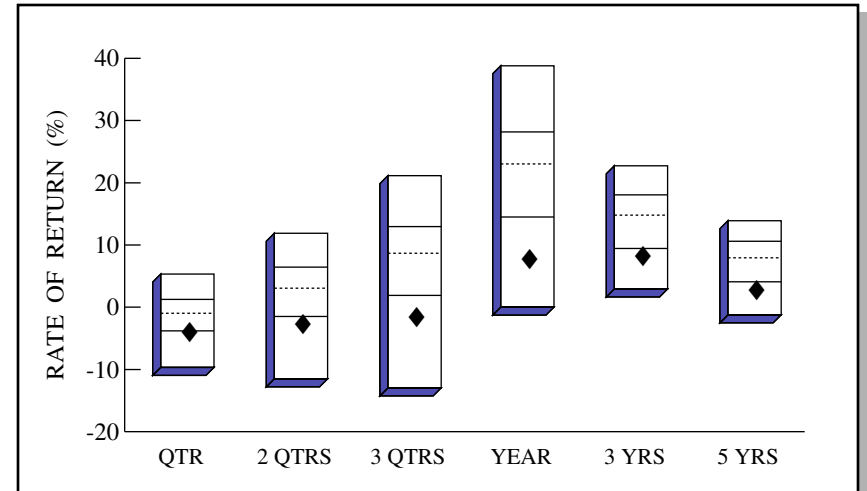
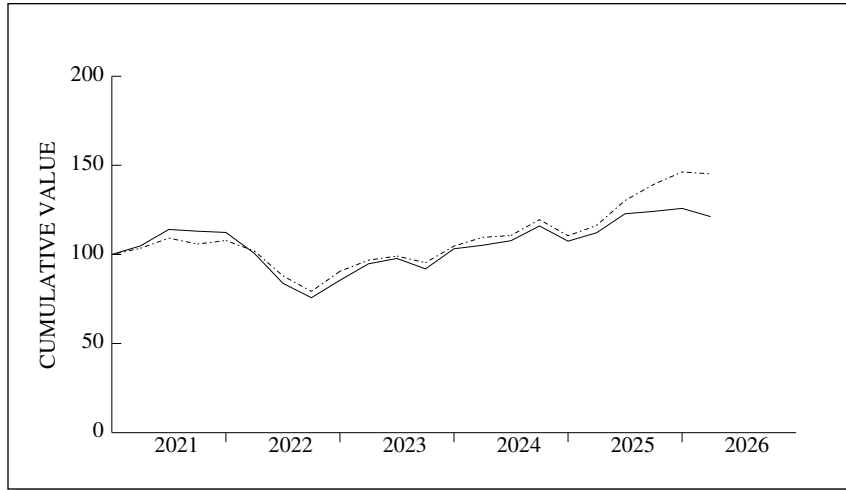


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 4,862,910

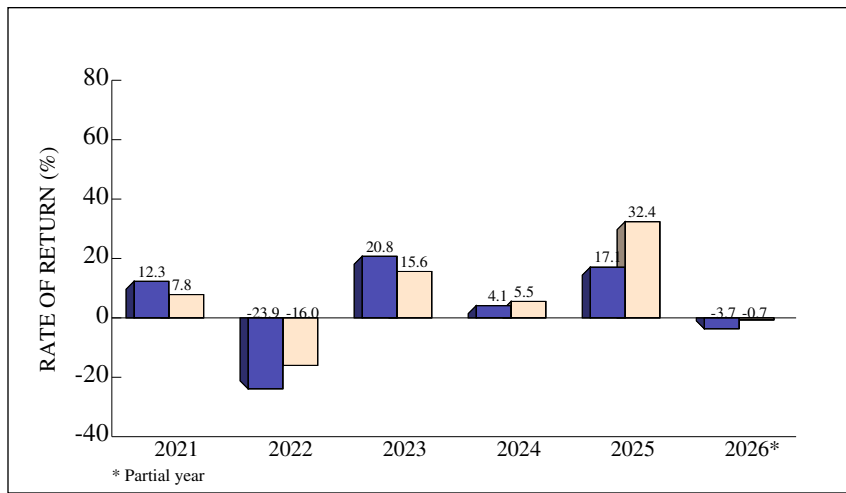
	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 5,348,097	\$ 2,266,948
NET CONTRIBUTIONS	0	-225,000
INVESTMENT RETURN	-205,975	3,100,174
ENDING VALUE	\$ 5,142,122	\$ 5,142,122
INCOME	0	666,622
CAPITAL GAINS (LOSSES)	-205,975	2,433,552
INVESTMENT RETURN	-205,975	3,100,174

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - ACWI EX-US NET

International Equity Universe

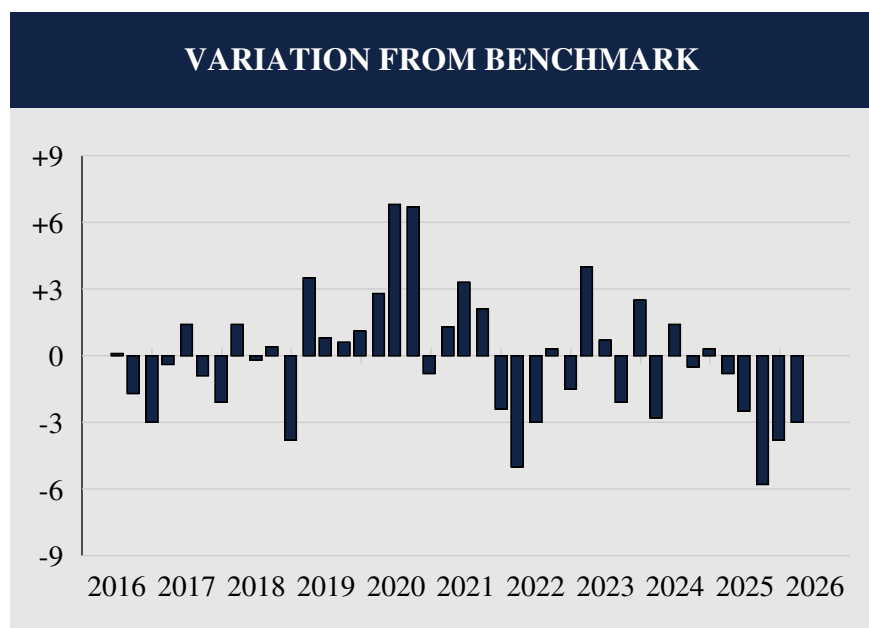


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	-2.4	-1.3	8.0	8.5	3.0
(RANK)	(75)	(78)	(82)	(86)	(80)	(81)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
ACWI Ex-US N	-0.7	4.3	11.5	24.9	14.5	7.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.2	-1.2	1.4
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5
12/24	-7.3	-7.6	0.3
3/25	4.4	5.2	-0.8
6/25	9.5	12.0	-2.5
9/25	1.1	6.9	-5.8
12/25	1.3	5.1	-3.8
3/26	-3.7	-0.7	-3.0

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

SANFORD FIREFIGHTERS PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,544,741, representing an increase of \$17,726 from the December quarter's ending value of \$1,527,015. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$17,726 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$17,726.

RELATIVE PERFORMANCE

During the first quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 1.2%, which was equal to the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the account returned 4.9%, which was 0.9% better than the benchmark's 4.0% return. Since March 2016, the portfolio returned 1.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same time frame.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of March 31, 2026

Market Value	\$ 1,544,741	Last Statement Date: 3/31/2026	
Net IRR Since Inception	3.6%		
Capital Commitment	\$ 1,000,000		
Paid-in Contributions	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 544,741		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.2	2.0	4.9	-9.2	-2.5	1.2
Total Portfolio - Net	0.9	1.5	3.9	-10.1	-3.5	0.1
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	4.7
Real Estate - Gross	1.2	2.0	4.9	-9.2	-2.5	1.2
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	4.7

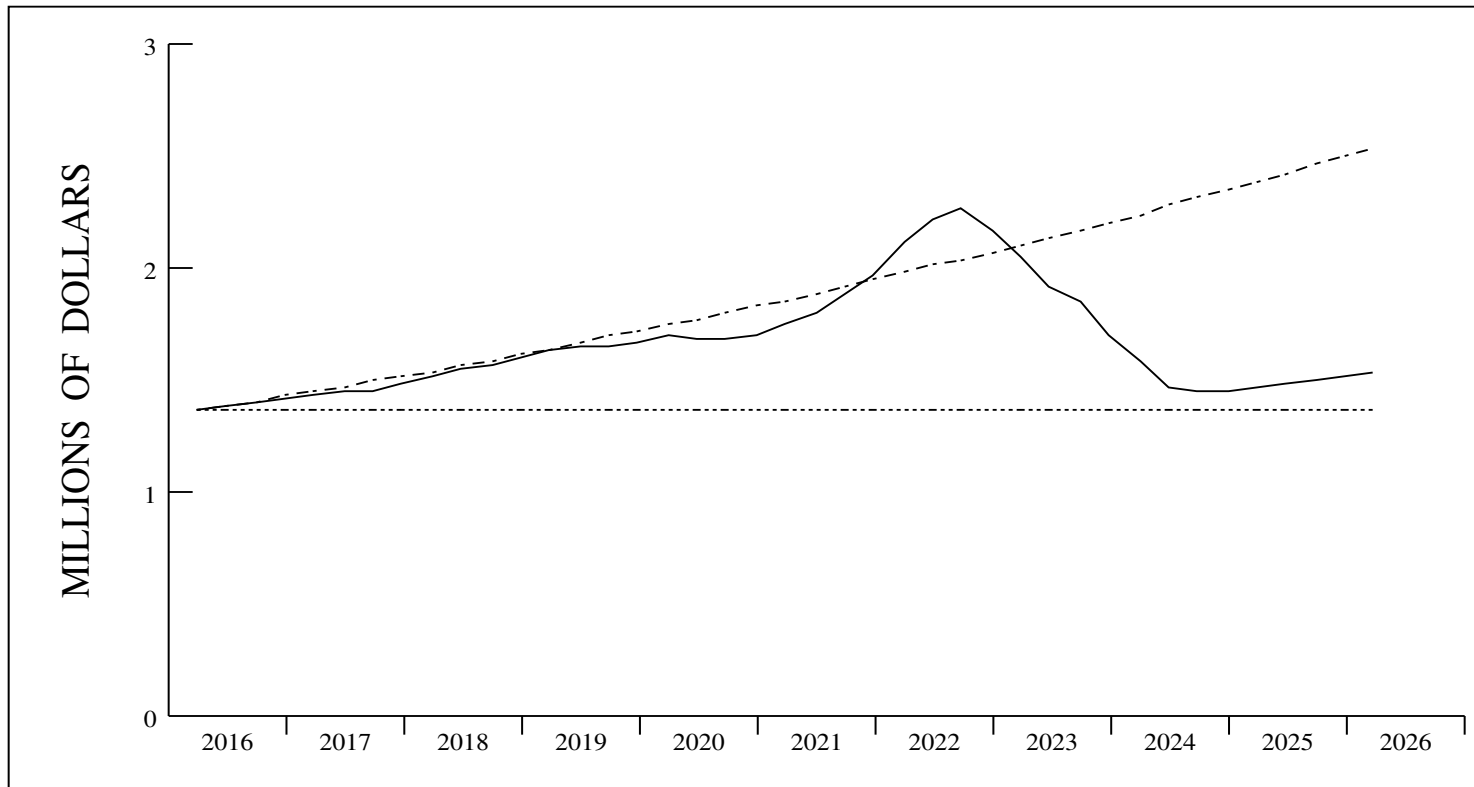
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,544,741
Total Portfolio	100.0%	\$ 1,544,741

INVESTMENT RETURN

Market Value 12/2025	\$ 1,527,015
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	17,726
Market Value 3/2026	\$ 1,544,741

INVESTMENT GROWTH



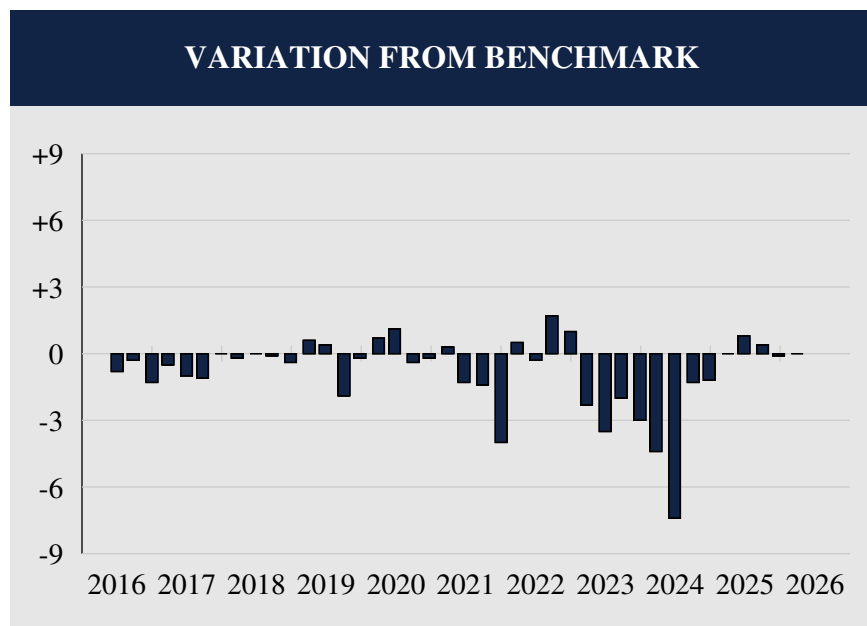
— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 2,545,442

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 1,527,015	\$ 1,368,822
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>17,726</u>	<u>175,919</u>
ENDING VALUE	\$ 1,544,741	\$ 1,544,741
INCOME	0	208,359
<u>CAPITAL GAINS (LOSSES)</u>	<u>17,726</u>	<u>- 32,440</u>
INVESTMENT RETURN	17,726	175,919

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.4	1.8	-0.4
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5
9/23	-3.9	-1.9	-2.0
12/23	-7.8	-4.8	-3.0
3/24	-6.8	-2.4	-4.4
6/24	-7.8	-0.4	-7.4
9/24	-1.0	0.3	-1.3
12/24	0.0	1.2	-1.2
3/25	1.0	1.0	0.0
6/25	1.8	1.0	0.8
9/25	1.1	0.7	0.4
12/25	0.8	0.9	-0.1
3/26	1.2	1.2	0.0

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

SANFORD FIREFIGHTERS PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,881,341, representing an increase of \$32,889 from the December quarter's ending value of \$3,848,452. Last quarter, the Fund posted withdrawals totaling \$8,379, which offset the portfolio's net investment return of \$41,268. Income receipts totaling \$22,391 plus net realized and unrealized capital gains of \$18,877 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.1%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned 3.7%, which was 0.3% below the benchmark's 4.0% performance. Since March 2016, the portfolio returned 5.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2026

Market Value	\$	3,881,341	Last Statement Date:
Net IRR Since Inception		5.5%	3/31/2026
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	1,881,341	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.1	1.2	3.7	-4.6	1.9	5.4
Total Portfolio - Net	0.9	0.8	2.8	-5.0	0.8	4.2
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	4.7
Real Estate - Gross	1.1	1.2	3.7	-4.6	1.9	5.4
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	4.7

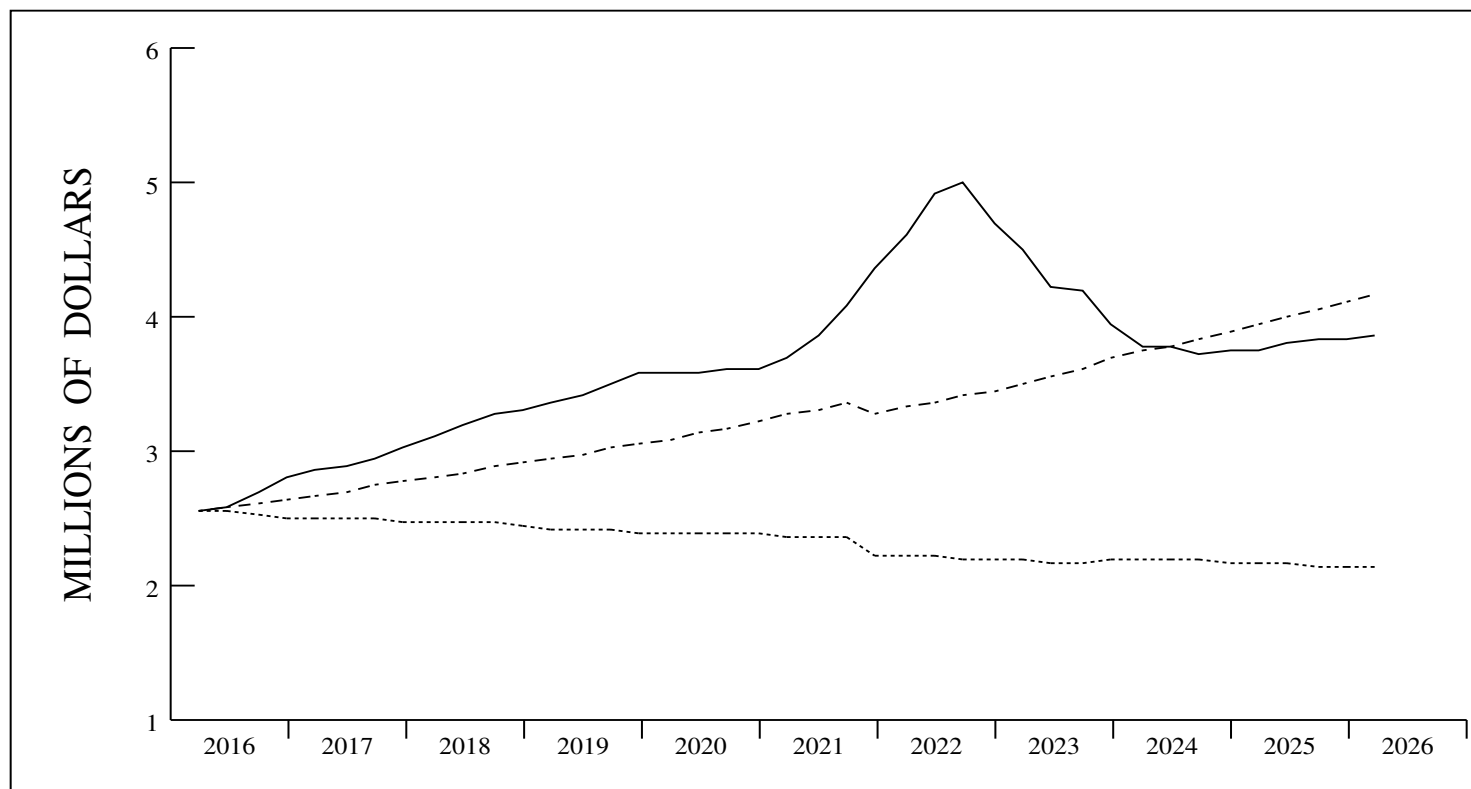
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,881,341
Total Portfolio	100.0%	\$ 3,881,341

INVESTMENT RETURN

Market Value 12/2025	\$ 3,848,452
Contribs / Withdrawals	- 8,379
Income	22,391
Capital Gains / Losses	18,877
Market Value 3/2026	\$ 3,881,341

INVESTMENT GROWTH



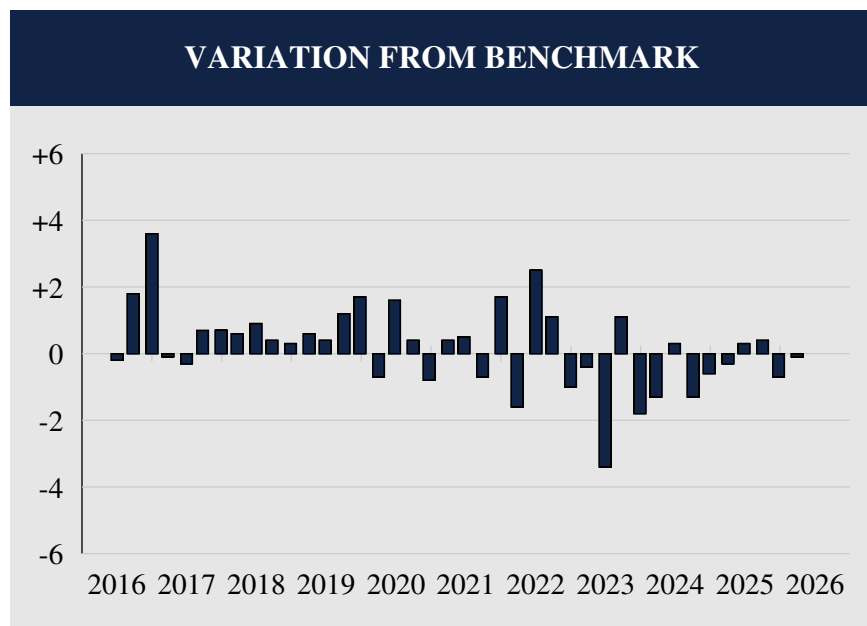
— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 4,183,471

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 3,848,452	\$ 2,564,695
NET CONTRIBUTIONS	- 8,379	-415,070
<u>INVESTMENT RETURN</u>	<u>41,268</u>	<u>1,731,716</u>
ENDING VALUE	\$ 3,881,341	\$ 3,881,341
INCOME	22,391	781,113
<u>CAPITAL GAINS (LOSSES)</u>	<u>18,877</u>	<u>950,603</u>
INVESTMENT RETURN	41,268	1,731,716

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3
9/25	1.1	0.7	0.4
12/25	0.2	0.9	-0.7
3/26	1.1	1.2	-0.1

SANFORD FIREFIGHTERS PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$11,180,283, representing an increase of \$15,576 from the December quarter's ending value of \$11,164,707. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$15,576 in net investment returns. Net investment return was composed of income receipts totaling \$135,451 and \$119,875 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 0.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.8%, which was 0.5% better than the benchmark's 4.3% return, ranking in the 40th percentile. Since March 2016, the account returned 1.9% on an annualized basis and ranked in the 81st percentile. The Bloomberg Aggregate Index returned an annualized 1.7% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 95% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 9.67 years, longer than the Bloomberg Barclays Aggregate Index's 8.17-year maturity. The average coupon was 3.19%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.1	1.3	4.8	3.2	0.6	1.9
<i>CORE FIXED INCOME RANK</i>	(24)	(18)	(40)	(99)	(62)	(81)
Total Portfolio - Net	0.1	1.2	4.5	3.0	0.3	1.6
Aggregate Index	0.0	1.1	4.3	3.6	0.3	1.7
Fixed Income - Gross	0.1	1.3	4.8	3.2	0.6	1.9
<i>CORE FIXED INCOME RANK</i>	(24)	(18)	(40)	(99)	(62)	(81)
Aggregate Index	0.0	1.1	4.3	3.6	0.3	1.7

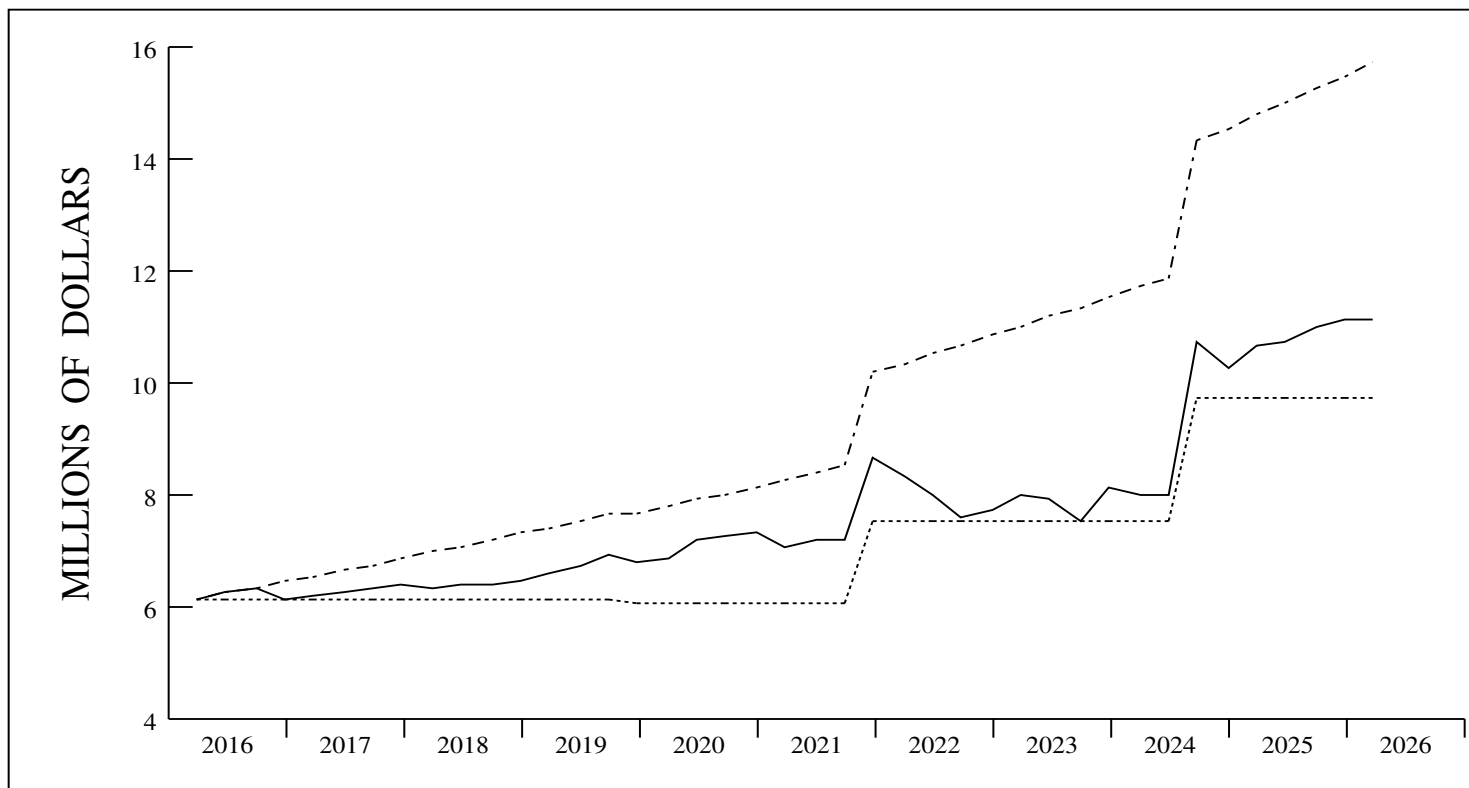
ASSET ALLOCATION

Fixed Income	100.0%	\$ 11,180,283
Total Portfolio	100.0%	\$ 11,180,283

INVESTMENT RETURN

Market Value 12/2025	\$ 11,164,707
Contribs / Withdrawals	0
Income	135,451
Capital Gains / Losses	-119,875
Market Value 3/2026	\$ 11,180,283

INVESTMENT GROWTH

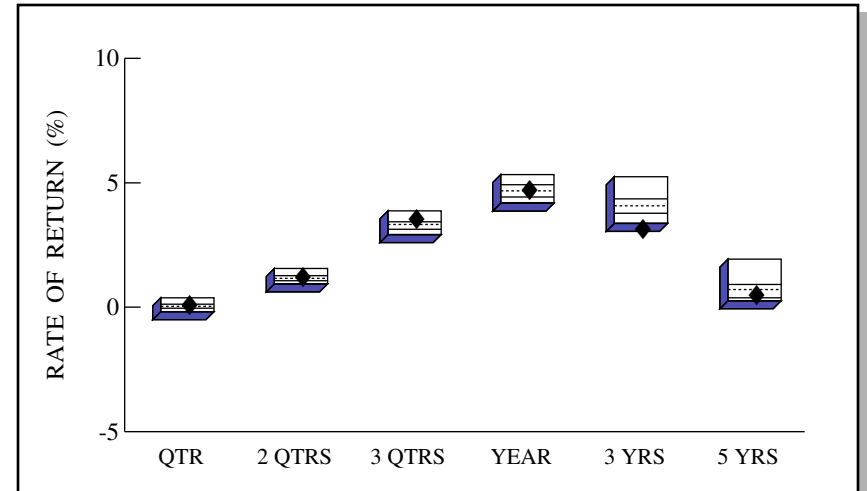
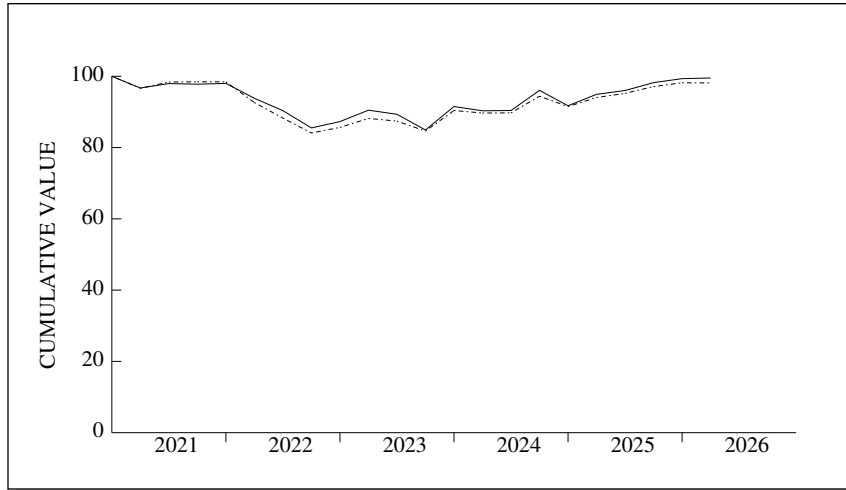


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

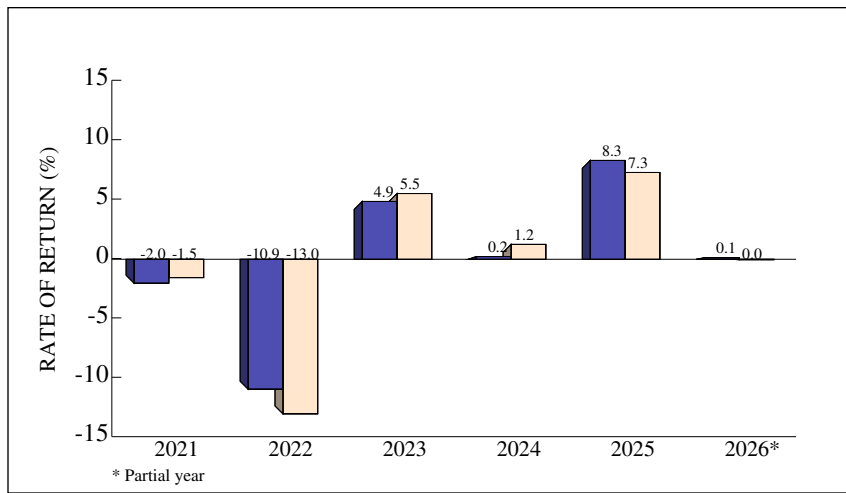
VALUE ASSUMING
 6.4% RETURN \$ 15,756,775

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 11,164,707	\$ 6,195,707
NET CONTRIBUTIONS	0	3,593,525
<u>INVESTMENT RETURN</u>	<u>15,576</u>	<u>1,391,051</u>
ENDING VALUE	\$ 11,180,283	\$ 11,180,283
INCOME	135,451	2,224,374
<u>CAPITAL GAINS (LOSSES)</u>	<u>-119,875</u>	<u>-833,323</u>
INVESTMENT RETURN	15,576	1,391,051

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



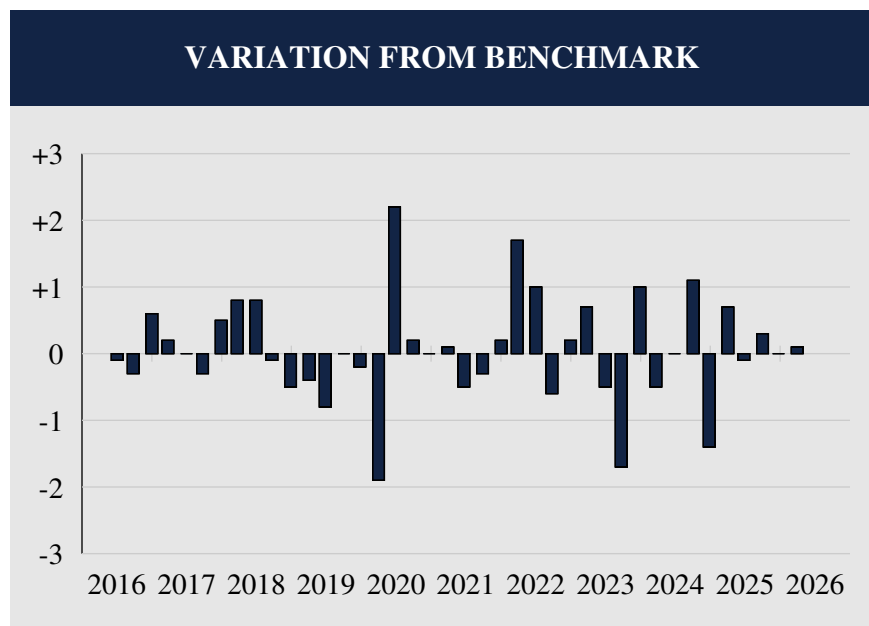
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	1.3	3.6	4.8	3.2	0.6
(RANK)	(24)	(18)	(13)	(40)	(99)	(62)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	0.0	1.1	3.1	4.3	3.6	0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

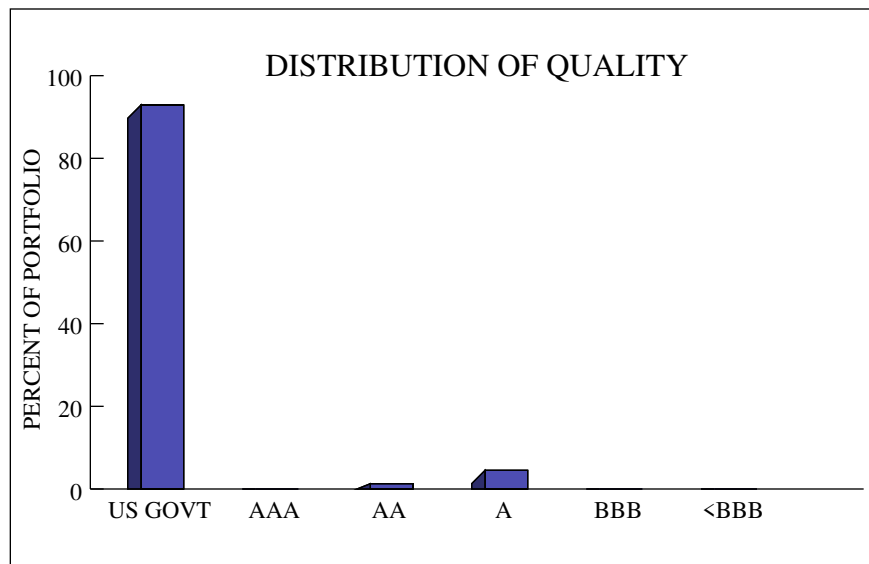
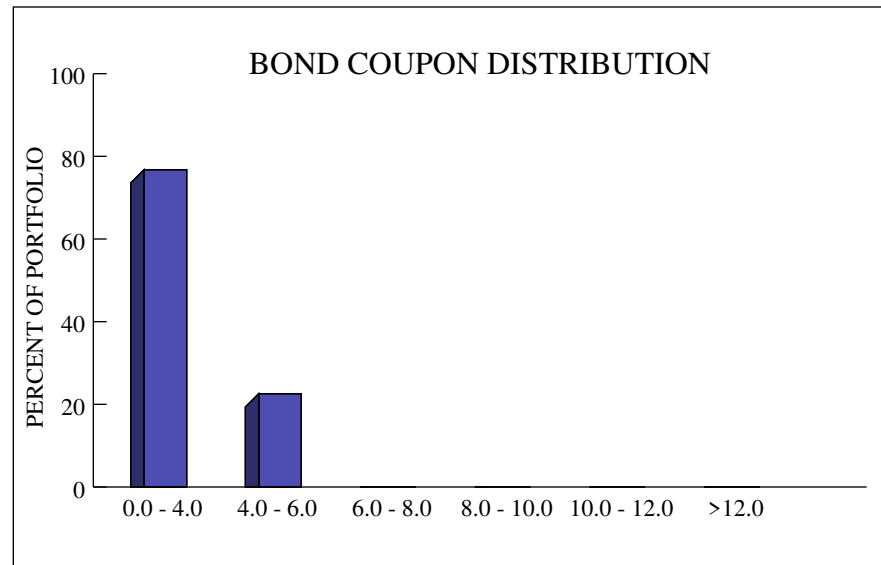
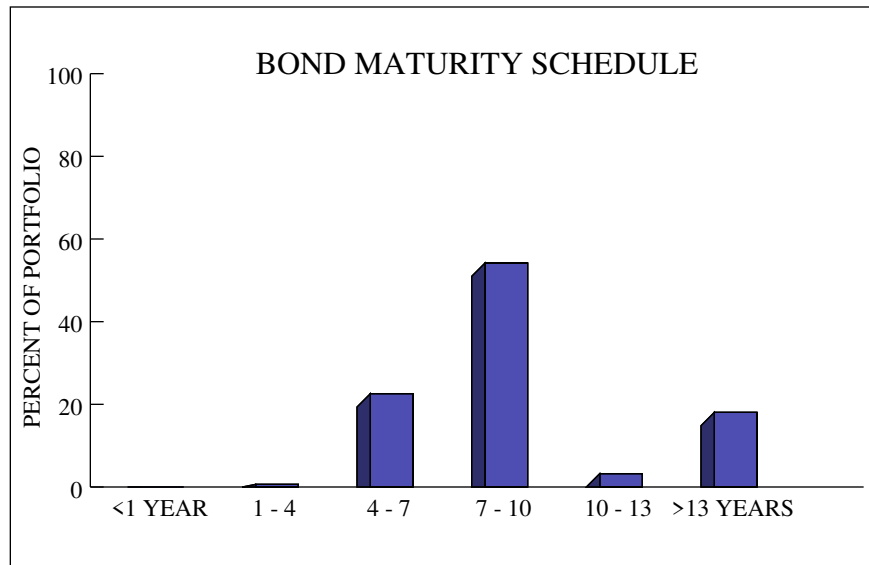
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.5	-3.1	-1.4
3/25	3.5	2.8	0.7
6/25	1.1	1.2	-0.1
9/25	2.3	2.0	0.3
12/25	1.1	1.1	0.0
3/26	0.1	0.0	0.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	29	14,057
Duration	7.43	5.88
YTM	4.55	4.57
Average Coupon	3.19	3.69
Avg Maturity / WAL	9.67	8.17
Average Quality	US GOVT	AA