City of Sanford Police Officers 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 Uitilization	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

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

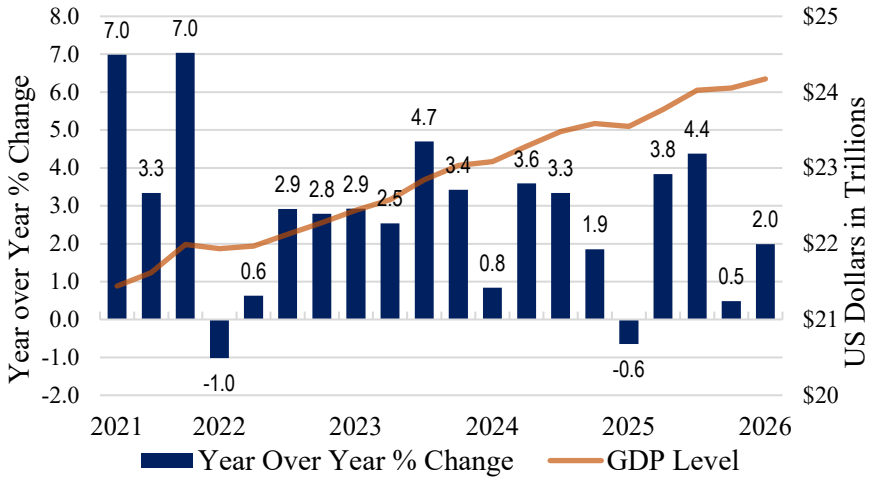
Trailing Year

	GRO	COR	VAL
LC	18.8	17.7	15.9
MC	9.6	16.0	17.6
SC	23.6	25.7	28.1

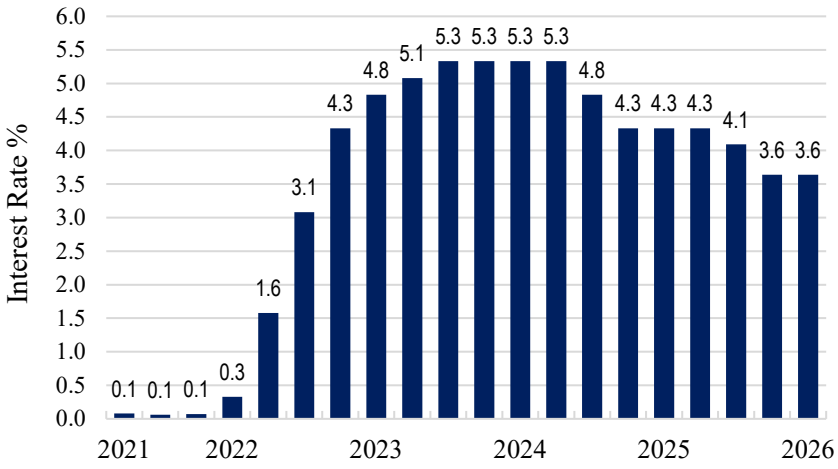
Market Summary

- 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.

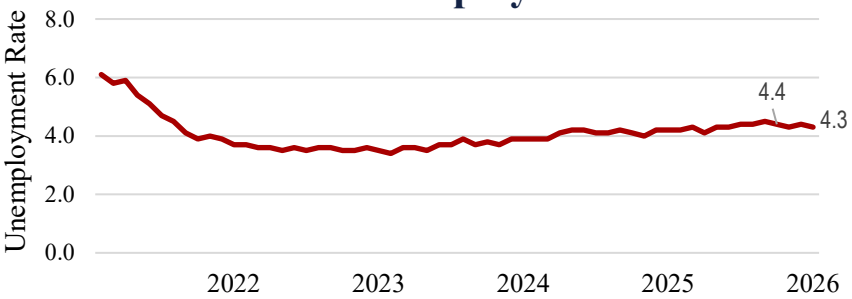
Real Gross Domestic Product



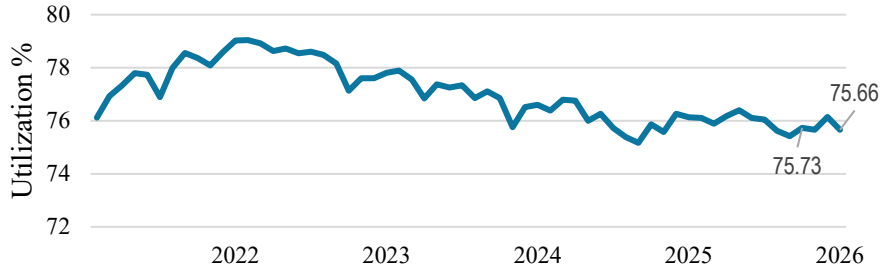
Federal Funds Effective Rate



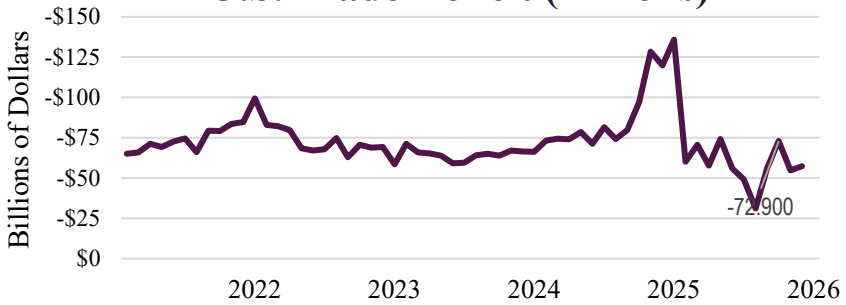
U.S. Unemployment



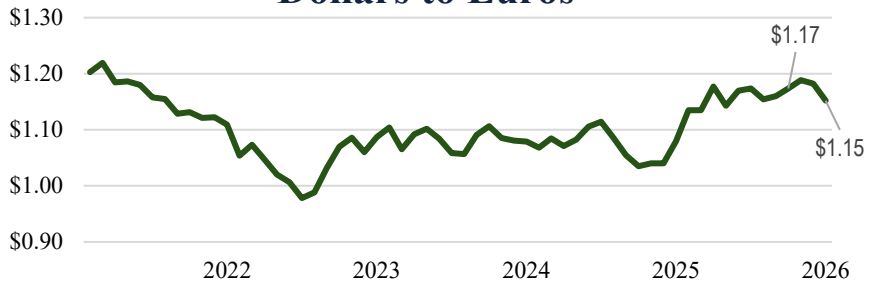
Industrial Capacity Utilization



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

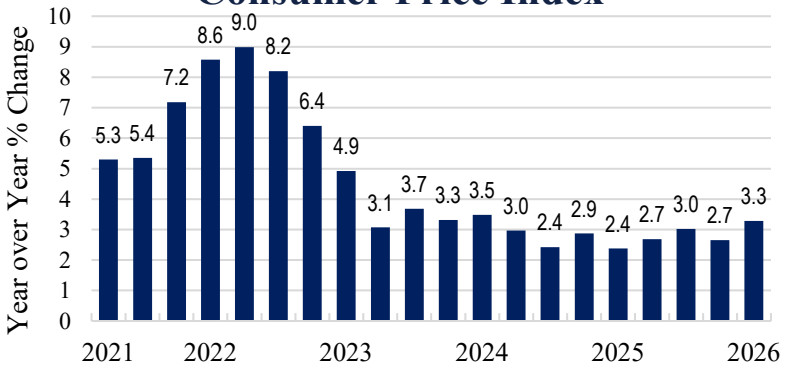
	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5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

Other Measures, Year Over Year % Change

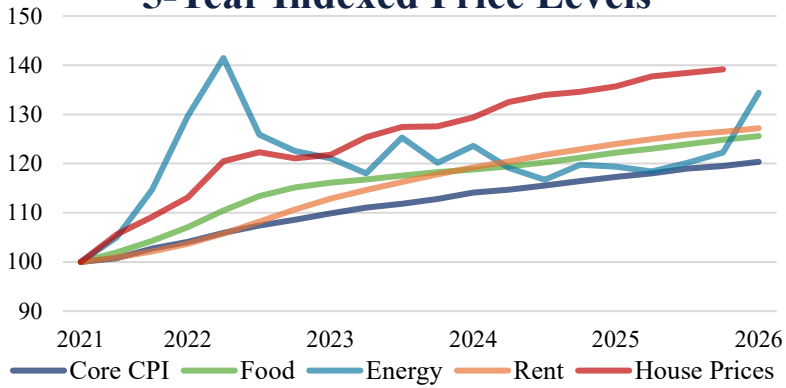
	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

CPI & PPI source: U.S. Bureau of Labor Statistics
House Prices soure:U.S. Federal Housing Finance Agency
Wage Growth source: Federal Reserve Bank of Atlanta

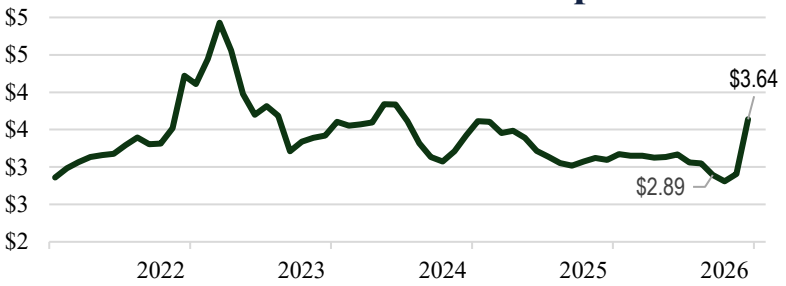
Consumer Price Index



5-Year Indexed Price Levels

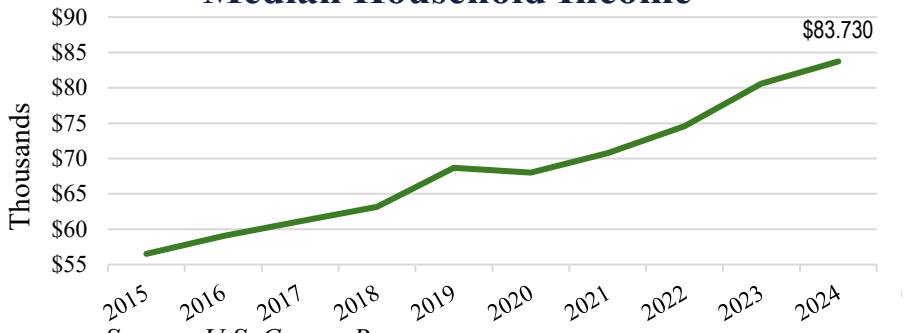


Gas Price at the Pump



National Average Regular (85-88 Octane)

Median Household Income

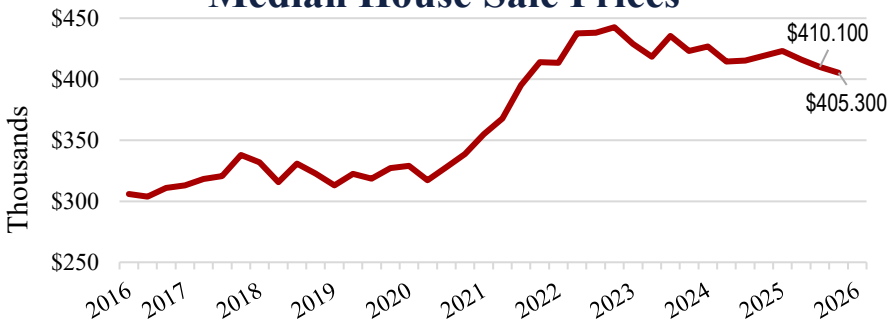


Source: U.S. Census Bureau

Household Debt Payments

Source: Federal Reserve

Median House Sale Prices

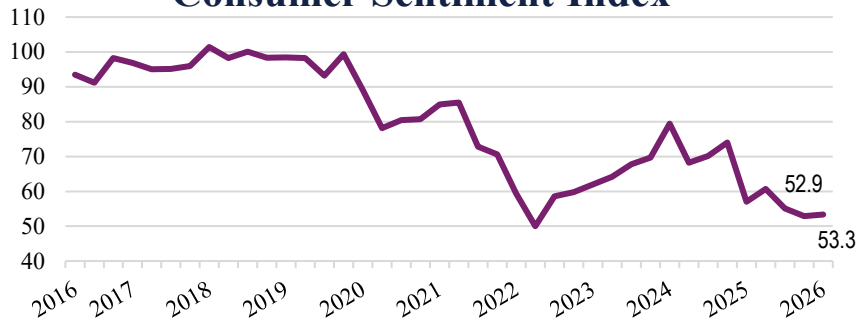


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

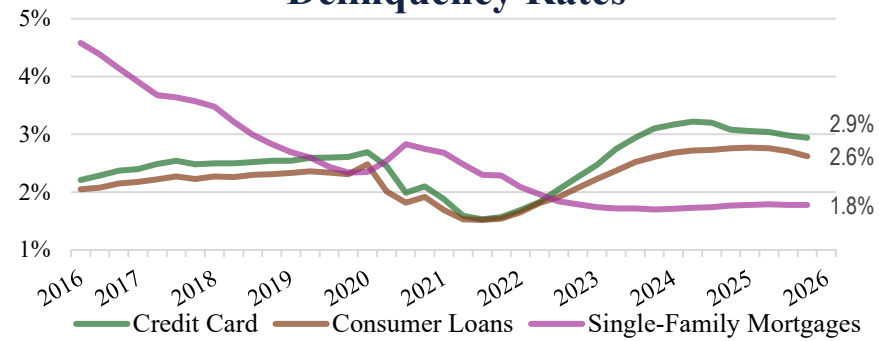
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

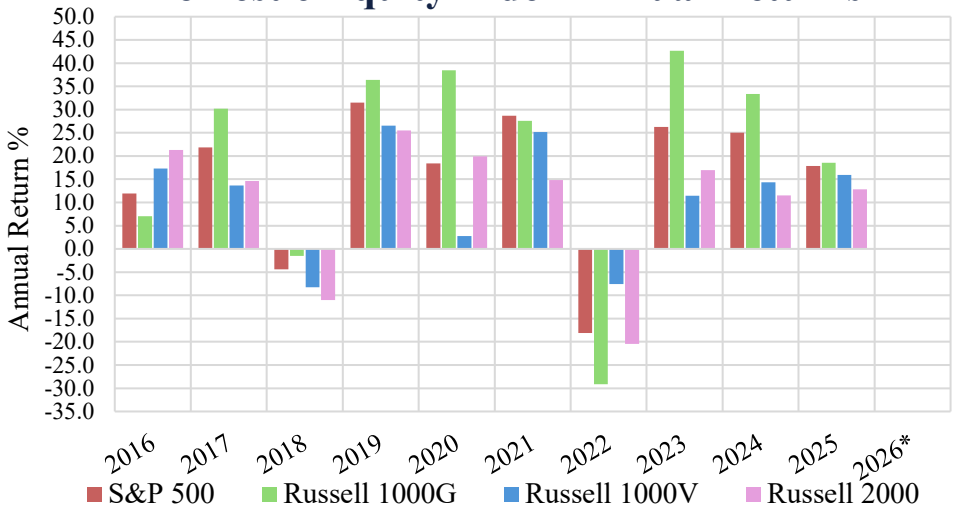


Source: Federal Reserve

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.

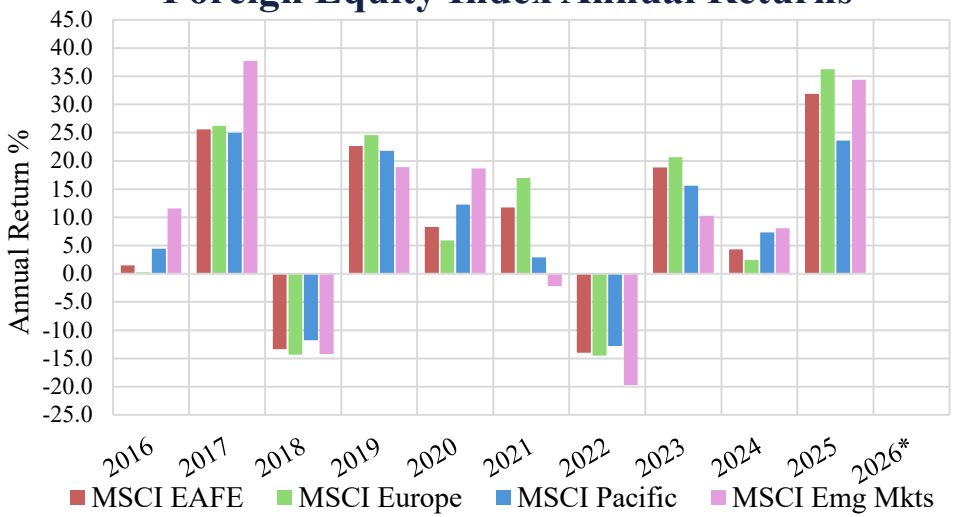
Foreign Equity Index Annualized Returns

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

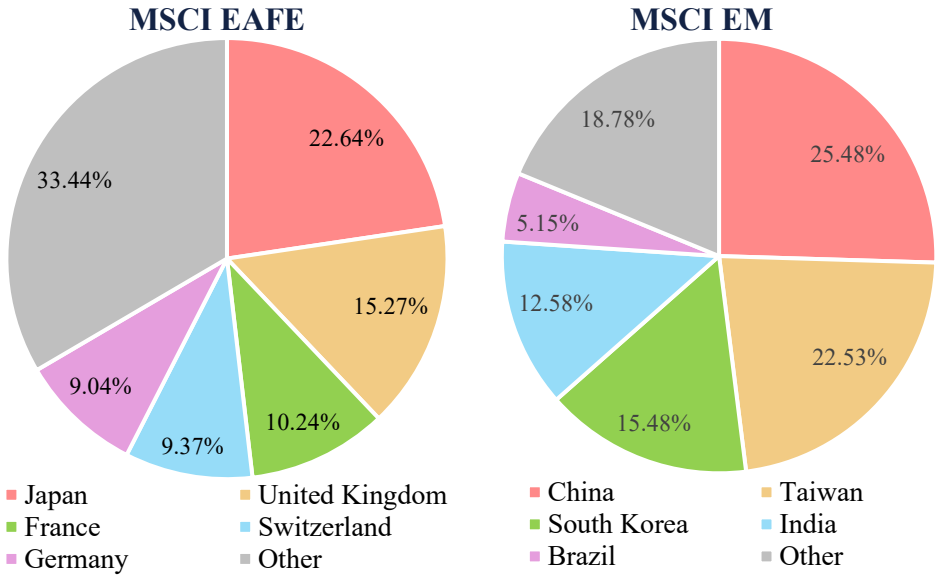
MSCI Country Returns

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

Foreign Equity Index Annual Returns



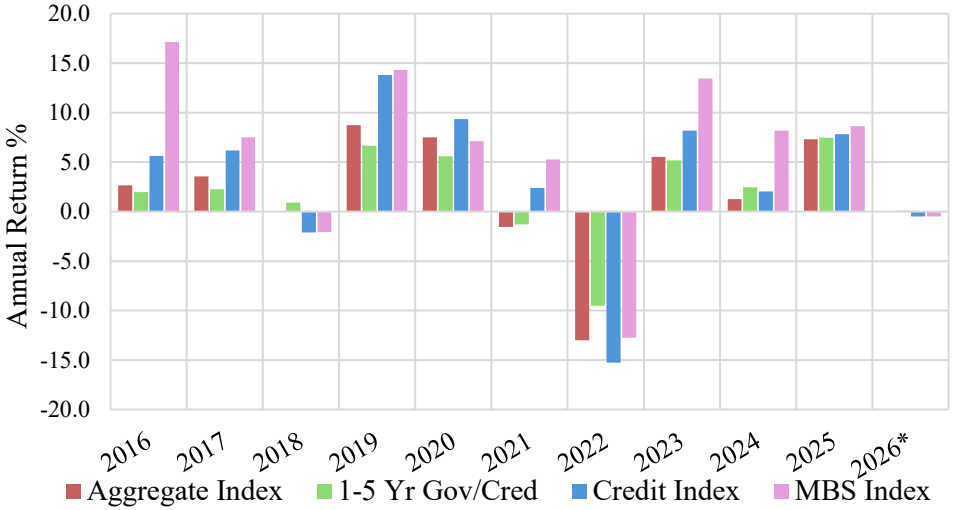
MSCI Country Weights



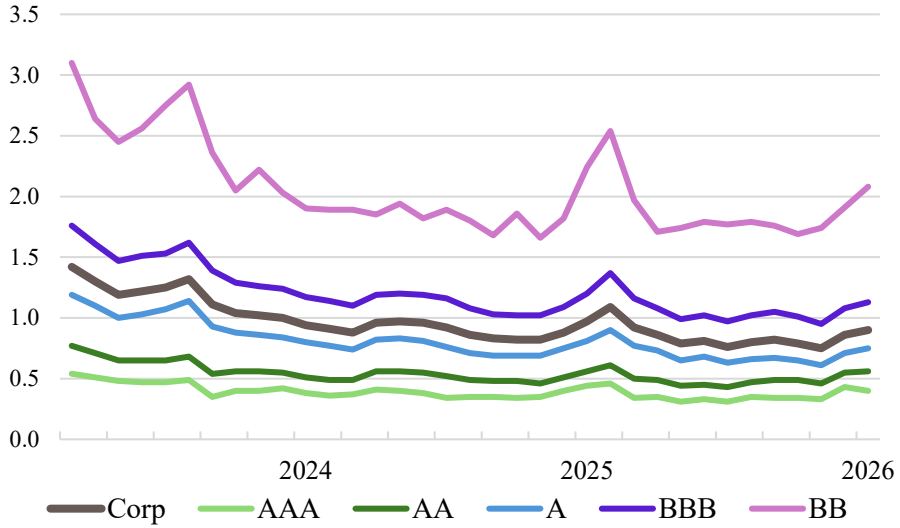
Bond Index Annualized Returns

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

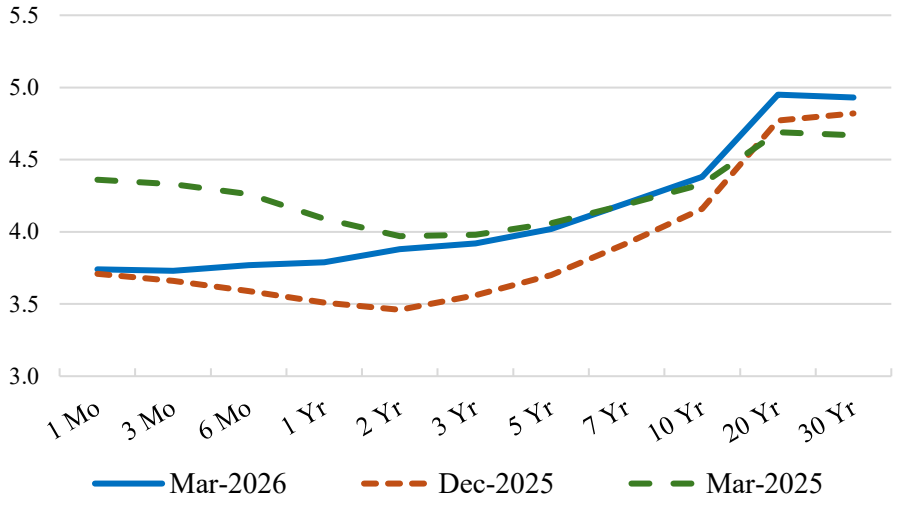
Bond Index Annual Returns



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

PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund was valued at $64,614,006, a decrease of $1,756,358 from the December ending value of $66,370,364. Last quarter, the account recorded total net withdrawals of $778,527 in addition to $977,831 in net investment losses. The fund's net investment loss was a result of income receipts totaling $169,250 and realized and unrealized capital losses totaling $1,147,081.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 1.4%, which was 0.6% below the Police Officers Policy Index's return of -0.8% and ranked in the 83rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.2%, which was 1.7% below the benchmark's 14.9% performance, and ranked in the 48th percentile. Since March 2016, the account returned 8.2% per annum and ranked in the 53rd percentile. For comparison, the Police Officers Policy Index returned an annualized 9.0% over the same time frame.

Large Cap Equity

The large cap equity segment lost 4.8% last quarter, 0.5% below the S&P 500 Index's return of -4.3% and ranked in the 59th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 16.9%, 0.9% below the benchmark's 17.8% performance, and ranked in the 46th percentile. Since March 2016, this component returned 13.1% on an annualized basis and ranked in the 58th percentile. For comparison, the S&P 500 returned an annualized 14.2% 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 -0.8%, which was 1.7% below the Russell 2000 Index's return of 0.9% and ranked in the 70th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 19.0%, which was 6.7% below the benchmark's 25.7% return, ranking in the 54th percentile. Since March 2016, this component returned 7.7% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 9.9% during the same period.

International Equity

The international equity segment returned -0.4% during the first quarter; that return was 0.3% above the MSCI All Country World Ex-US Net Index's return of -0.7% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 26.9%, 2.0% better than the benchmark's 24.9% performance, ranking in the 32nd percentile. Since March 2016, this component returned 8.3% annualized and ranked in the 71st percentile. The MSCI All Country World Ex-US Net Index returned an annualized 8.4% during the same time frame.

Real Assets

In the first quarter, the real assets segment returned 1.6%, which was 0.6% better than the Custom Real Asset Index's return of 1.0%. Over the trailing year, this segment returned 7.2%, which was 3.8% better than the benchmark's 3.4% return. Since March 2016, this component returned 5.6% annualized, while the Custom Real Asset Index returned an annualized 4.9% 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 31st percentile of the Core Fixed Income universe. Over the trailing year, this component returned 4.5%, which was 0.2% above the benchmark's 4.3% performance, and ranked in the 70th percentile. Since March 2016, this component returned 2.1% per annum and ranked in the 56th percentile. The Bloomberg Aggregate Index returned an annualized 1.7% during the same period.

ASSET ALLOCATION

On March 31st, 2026, large cap equities comprised 29.1% of the total portfolio ($18.8 million), while mid cap equities totaled 14.4% ($9.3 million). The account's small cap equity segment was valued at $7.3 million, representing 11.2% of the portfolio, while the international equity component's $5.8 million totaled 9.0%. The real assets segment totaled 13.7% of the portfolio's value and the fixed income component made up 19.9% ($12.9 million). The remaining 2.6% was comprised of cash & equivalents ($1.7 million).

HISTORICAL INVESTMENT MANAGER ROSTER

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.4	0.5	13.2	10.1	6.7	8.2
PUBLIC FUND RANK	(83)	(82)	(48)	(64)	(37)	(53)
Total Portfolio - Net	-1.5	0.3	12.7	9.6	6.1	7.6
Policy Index	-0.8	1.5	14.9	10.8	6.7	9.0
Shadow Index	-0.8	1.2	14.0	10.5	6.5	8.6
Domestic Equity - Gross	-3.0	-1.1	16.1	14.6	9.1	11.7
DOMESTIC EQUITY RANK	(58)	(57)	(55)	(48)	(48)	(56)
Russell 3000	-4.0	-1.7	18.1	17.9	10.9	13.7
Large Cap Equity - Gross	-4.8	-1.9	16.9	16.9	11.8	13.1
LARGE CAP RANK	(59)	(49)	(46)	(56)	(34)	(58)
S&P 500	-4.3	-1.8	17.8	18.3	12.1	14.2
Russell 1000	-4.2	-1.9	17.7	18.1	11.3	14.0
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	12.6	7.1	11.0
MID CAP CORE RANK	(61)	(57)	(59)	(39)	(55)	(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
Small Cap Equity - Gross	-0.8	1.7	19.0	11.1	4.0	7.7
SMALL CAP CORE RANK	(70)	(62)	(54)	(60)	(74)	(99)
Russell 2000	0.9	3.1	25.7	13.0	3.8	9.9
International Equity - Gross	-0.4	5.5	26.9	16.6	8.4	8.3
INTERNATIONAL EQUITY RANK	(45)	(33)	(32)	(36)	(47)	(71)
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 Assets - Gross	1.6	2.8	7.2	0.0	4.8	5.6
Real Asset Index	1.0	1.8	3.4	-0.2	4.3	4.9
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7
NCREIF Timber	1.1	2.7	4.9	6.5	8.5	5.5
NCREIF Farmland	-0.2	-0.9	-0.6	0.4	3.9	4.7
Fixed Income - Gross	0.1	1.4	4.5	3.5	0.7	2.1
CORE FIXED INCOME RANK	(31)	(13)	(70)	(94)	(56)	(56)
Aggregate Index	0.0	1.1	4.3	3.6	0.3	1.7
Gov/Credit	-0.2	0.7	3.9	3.4	0.2	1.8

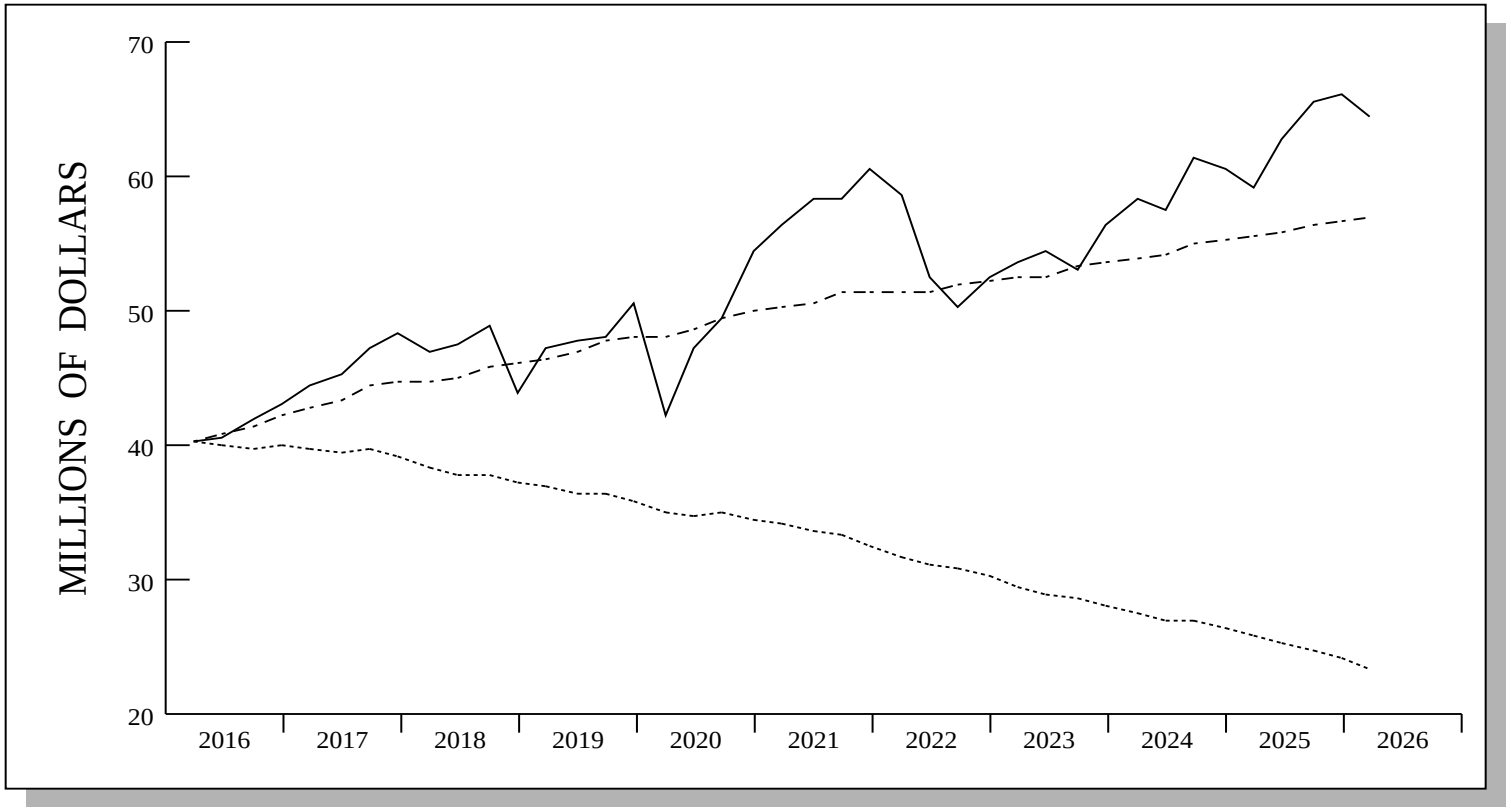
ASSET ALLOCATION

Large Cap Equity	29.1%	$ 18,804,656
Mid Cap Equity	14.4%	9,331,419
Small Cap	11.2%	7,256,470
Int'l Equity	9.0%	5,803,164
Real Assets	13.7%	8,851,816
Fixed Income	19.9%	12,871,482
Cash	2.6%	1,694,999
Total Portfolio	100.0%	$ 64,614,006

INVESTMENT RETURN

Market Value 12/2025	$ 66,370,364
Contribs / Withdrawals	-778,527
Income	169,250
Capital Gains / Losses	- 1,147,081
Market Value 3/2026	$ 64,614,006

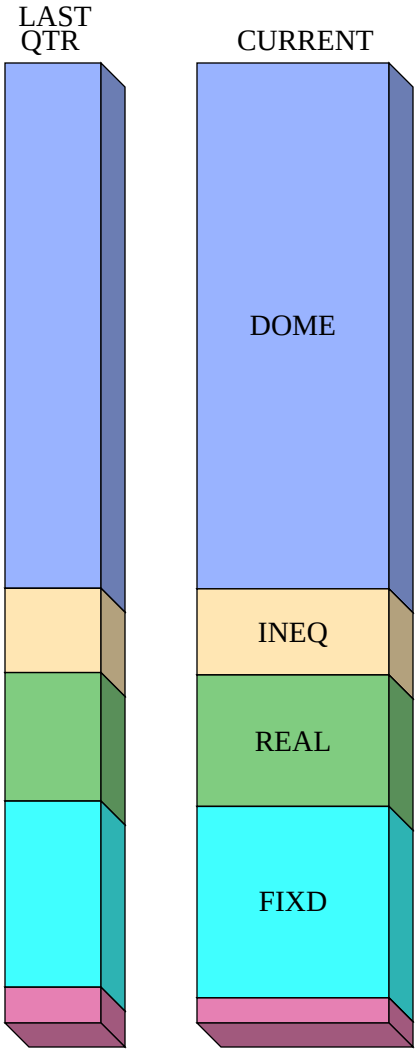
INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 56,979,330

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 66,370,364	$ 40,305,971
NET CONTRIBUTIONS	-778,527	- 16,782,371
INVESTMENT RETURN	-977,831	41,090,406
ENDING VALUE	$ 64,614,006	$ 64,614,006
INCOME	169,250	8,589,785
CAPITAL GAINS (LOSSES)	- 1,147,081	32,500,621
INVESTMENT RETURN	-977,831	41,090,406



	VALUE	PERCENT	TARGET	MIN	MAX
DOMESTIC EQUITY	**$ 35, 392, 545**	**54.8%**	**57.5%**	**47.5%**	**67.5%**
LARGE CAP EQUITY	*18, 804, 656*	*29.1%*	*30.0%*	*20.0%*	*40.0%*
MID CAP EQUITY	*9, 331, 419*	*14.4%*	*15.0%*	*10.0%*	*20.0%*
SMALL CAP EQUITY	*7, 256, 470*	*11.2%*	*12.5%*	*7.5%*	*17.5%*
INTERNATIONAL EQUITY	**5, 803, 164**	**9.0%**	**7.5%**	**0.0%**	**15.0%**
REAL ASSETS	**8, 851, 816**	**13.7%**	**15.0%**	**0.0%**	**20.0%**
FIXED INCOME	**12, 871, 482**	**19.9%**	**20.0%**	**12.5%**	**35.0%**
CASH & EQUIVALENT	**1, 694, 999**	**2.6%**	**0.0%**	**----**	**----**
TOTAL FUND	**$ 64, 614, 006**	**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)	-1.4 (83)	0.5 (82)	13.2 (48)	10.1 (64)	6.7 (37)	8.2 (53)	03/16
Policy Index		*-0.8 ----*	*1.5 ----*	*14.9 ----*	*10.8 ----*	*6.7 ----*	*9.0 ----*	*03/16*
Vanguard 500	(LC Core)	-4.3 (51)	-1.8 (53)	17.8 (37)	18.3 (39)	12.1 (33)	13.2 (16)	09/18
S&P 500		*-4.3 ----*	*-1.8 ----*	*17.8 ----*	*18.3 ----*	*12.1 ----*	*13.2 ----*	*09/18*
Vanguard LCG	(LC Growth)	-10.4 (72)	-8.8 (59)	18.3 (32)	---- ----	---- ----	9.5 (32)	09/24
CRSP US LCG		*-10.4 ----*	*-8.8 ----*	*18.3 ----*	*21.2 ----*	*11.8 ----*	*9.5 ----*	*09/24*
Great Lakes LC	(LC Value)	0.2 (57)	5.1 (45)	16.9 (39)	15.2 (42)	10.8 (45)	11.1 (65)	03/16
Russell 1000V		*2.1 ----*	*6.0 ----*	*15.9 ----*	*14.3 ----*	*9.4 ----*	*10.6 ----*	*03/16*
Vanguard MC	(MC Core)	-0.6 (61)	-1.4 (57)	12.8 (59)	12.7 (39)	---- ----	6.6 (71)	03/22
CRSP US Mid Cap		*-0.6 ----*	*-1.4 ----*	*12.8 ----*	*12.6 ----*	*7.0 ----*	*6.5 ----*	*03/22*
Fidelity SC Index	(SC Core)	0.9 (57)	3.2 (45)	25.9 (29)	13.2 (38)	3.9 (75)	9.5 (47)	09/19
Russell 2000		*0.9 ----*	*3.1 ----*	*25.7 ----*	*13.0 ----*	*3.8 ----*	*9.4 ----*	*09/19*
GW&K SCC	(SC Core)	0.5 (60)	4.4 (31)	17.3 (59)	10.6 (64)	4.8 (61)	4.8 (61)	03/21
Russell 2000		*0.9 ----*	*3.1 ----*	*25.7 ----*	*13.0 ----*	*3.8 ----*	*3.8 ----*	*03/21*
SSIM Int'l Eq	(Intl Eq)	-0.4 (45)	5.5 (33)	26.9 (32)	16.6 (36)	8.4 (47)	8.3 (71)	03/16
ACWI Ex-US Net		*-0.7 ----*	*4.3 ----*	*24.9 ----*	*14.5 ----*	*7.0 ----*	*8.4 ----*	*03/16*
ASB		1.2 ----	1.9 ----	4.9 ----	-9.2 ----	-2.5 ----	1.2 ----	03/16
NCREIF ODCE		*1.3 ----*	*2.2 ----*	*4.0 ----*	*-2.0 ----*	*3.2 ----*	*4.7 ----*	*03/16*
Intercontinental		1.1 ----	1.2 ----	3.6 ----	-4.6 ----	1.9 ----	5.4 ----	03/16
NCREIF ODCE		*1.3 ----*	*2.2 ----*	*4.0 ----*	*-2.0 ----*	*3.2 ----*	*4.7 ----*	*03/16*
FIA Timber		3.0 ----	4.3 ----	11.6 ----	5.6 ----	7.0 ----	4.8 ----	03/16
NCREIF Timber		*1.1 ----*	*2.7 ----*	*4.9 ----*	*6.5 ----*	*8.5 ----*	*5.5 ----*	*03/16*
Ceres Agriculture		1.4 ----	4.2 ----	9.9 ----	11.3 ----	14.9 ----	11.1 ----	03/16
NCREIF Farmland		*-0.2 ----*	*-0.9 ----*	*-0.6 ----*	*0.4 ----*	*3.9 ----*	*4.7 ----*	*03/16*
Diamond Hill	(Core Fixed)	0.2 (12)	1.5 (7)	---- ----	---- ----	---- ----	1.5 (7)	09/25
Aggregate Index		*0.0 ----*	*1.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.1 ----*	*09/25*
Great Lakes Core	(Core Fixed)	0.2 (21)	1.0 (78)	---- ----	---- ----	---- ----	1.0 (78)	09/25
Aggregate Index		*0.0 ----*	*1.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.1 ----*	*09/25*
PIMCO Totl Ret.	(Core Fixed)	-0.2 (95)	1.6 (3)	5.8 (1)	5.4 (4)	1.3 (11)	2.8 (5)	03/16
Aggregate Index		*0.0 ----*	*1.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.7 ----*	*03/16*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-1.5	0.3	12.7	9.6	6.1	7.6	03/16
Policy Index	***-0.8***	***1.5***	***14.9***	***10.8***	***6.7***	***9.0***	***03/16***
Vanguard 500	-4.3	-1.8	17.8	18.3	12.0	13.1	09/18
S&P 500	***-4.3***	***-1.8***	***17.8***	***18.3***	***12.1***	***13.2***	***09/18***
Vanguard LCG	-10.4	-8.8	18.2	----	----	9.4	09/24
CRSP US LCG	***-10.4***	***-8.8***	***18.3***	***21.2***	***11.8***	***9.5***	***09/24***
Great Lakes LC	0.1	4.9	16.3	14.6	10.3	10.6	03/16
Russell 1000V	***2.1***	***6.0***	***15.9***	***14.3***	***9.4***	***10.6***	***03/16***
Vanguard MC	-0.6	-1.5	12.7	12.6	----	6.5	03/22
CRSP US Mid Cap	***-0.6***	***-1.4***	***12.8***	***12.6***	***7.0***	***6.5***	***03/22***
Fidelity SC Index	0.9	3.2	25.9	13.2	3.9	9.5	09/19
Russell 2000	***0.9***	***3.1***	***25.7***	***13.0***	***3.8***	***9.4***	***09/19***
GW&K SCC	0.3	4.1	16.5	9.8	4.1	4.1	03/21
Russell 2000	***0.9***	***3.1***	***25.7***	***13.0***	***3.8***	***3.8***	***03/21***
SSIM Int'l Eq	-0.5	5.2	26.4	16.2	8.0	7.7	03/16
ACWI Ex-US Net	***-0.7***	***4.3***	***24.9***	***14.5***	***7.0***	***8.4***	***03/16***
ASB	0.9	1.4	3.8	-10.1	-3.6	0.1	03/16
NCREIF ODCE	***1.3***	***2.2***	***4.0***	***-2.0***	***3.2***	***4.7***	***03/16***
Intercontinental	0.9	0.8	2.8	-4.9	0.9	4.3	03/16
NCREIF ODCE	***1.3***	***2.2***	***4.0***	***-2.0***	***3.2***	***4.7***	***03/16***
FIA Timber	2.8	3.9	10.8	4.7	6.1	4.0	03/16
NCREIF Timber	***1.1***	***2.7***	***4.9***	***6.5***	***8.5***	***5.5***	***03/16***
Ceres Agriculture	1.0	2.9	7.0	8.2	10.9	8.0	03/16
NCREIF Farmland	***-0.2***	***-0.9***	***-0.6***	***0.4***	***3.9***	***4.7***	***03/16***
Diamond Hill	0.1	1.3	----	----	----	1.3	09/25
Aggregate Index	***0.0***	***1.1***	***4.3***	***3.6***	***0.3***	***1.1***	***09/25***
Great Lakes Core	0.1	0.9	----	----	----	0.9	09/25
Aggregate Index	***0.0***	***1.1***	***4.3***	***3.6***	***0.3***	***1.1***	***09/25***
PIMCO Totl Ret.	-0.3	1.4	5.3	4.9	0.9	2.3	03/16
Aggregate Index	***0.0***	***1.1***	***4.3***	***3.6***	***0.3***	***1.7***	***03/16***

MANAGER VALUE ADDED

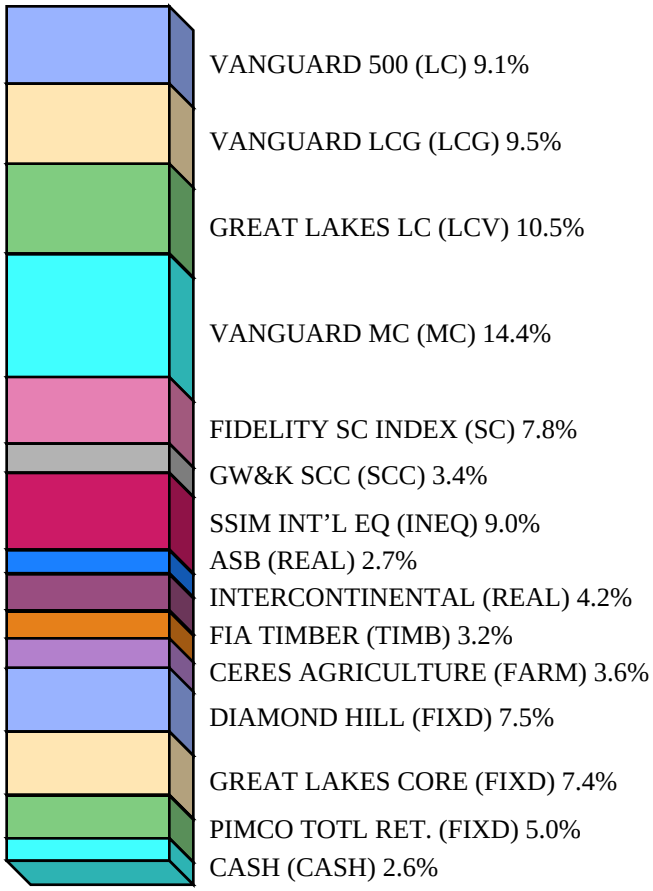
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	0.0
Great Lakes LC	Russell 1000V	-1.9
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	-0.4
SSIM Int'l Eq	ACWI Ex-US Net	0.3
ASB	NCREIF ODCE	-0.1
Intercontinental	NCREIF ODCE	-0.2
FIA Timber	NCREIF Timber	1.9
Ceres Agriculture	NCREIF Farmland	1.6
Diamond Hill	Aggregate Index	0.2
Great Lakes Core	Aggregate Index	0.2
PIMCO Totl Ret.	Aggregate Index	-0.2
Total Portfolio	**Policy Index**	-0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	0.0
Great Lakes LC	Russell 1000V	1.0
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.2
GW&K SCC	Russell 2000	-8.4
SSIM Int'l Eq	ACWI Ex-US Net	2.0
ASB	NCREIF ODCE	0.9
Intercontinental	NCREIF ODCE	-0.4
FIA Timber	NCREIF Timber	6.7
Ceres Agriculture	NCREIF Farmland	10.5
Diamond Hill	Aggregate Index	N/A
Great Lakes Core	Aggregate Index	N/A
PIMCO Totl Ret.	Aggregate Index	1.5
Total Portfolio	**Policy Index**	-1.7

MANAGER ALLOCATION AND TARGET SUMMARY

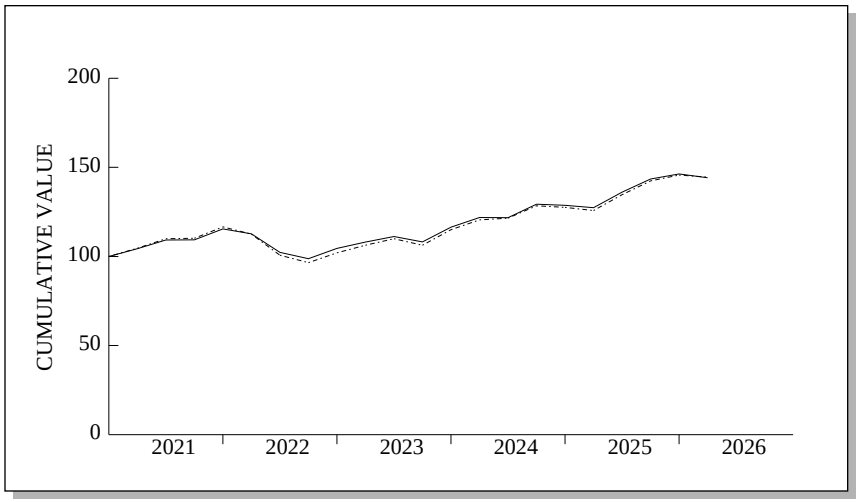


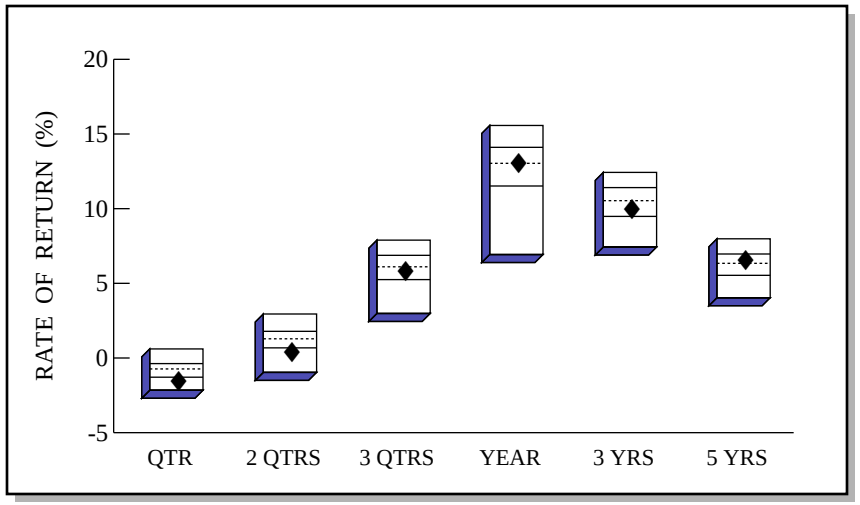
Name	Market Value	Percent	Target
Vanguard 500 (LC)	$5,879,424	9.1	10.0
Vanguard LCG (LCG)	$6,112,373	9.5	10.0
Great Lakes LC (LCV)	$6,812,859	10.5	10.0
Vanguard MC (MC)	$9,331,419	14.4	15.0
Fidelity SC Index (SC)	$5,057,285	7.8	6.3
GW&K SCC (SCC)	$2,199,185	3.4	6.3
SSIM Int'l Eq (INEQ)	$5,803,164	9.0	7.5
ASB (REAL)	$1,739,544	2.7	5.0
Intercontinental (REAL)	$2,728,790	4.2	5.0
FIA Timber (TIMB)	$2,061,505	3.2	2.5
Ceres Agriculture (FARM)	$2,321,977	3.6	2.5
Diamond Hill (FIXD)	$4,855,100	7.5	7.5
Great Lakes Core (FIXD)	$4,795,568	7.4	7.5
PIMCO Totl Ret. (FIXD)	$3,220,814	5.0	5.0
Cash (CASH)	$1,694,999	2.6	0.0
Total Portfolio	**$64,614,006**	**100.0**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

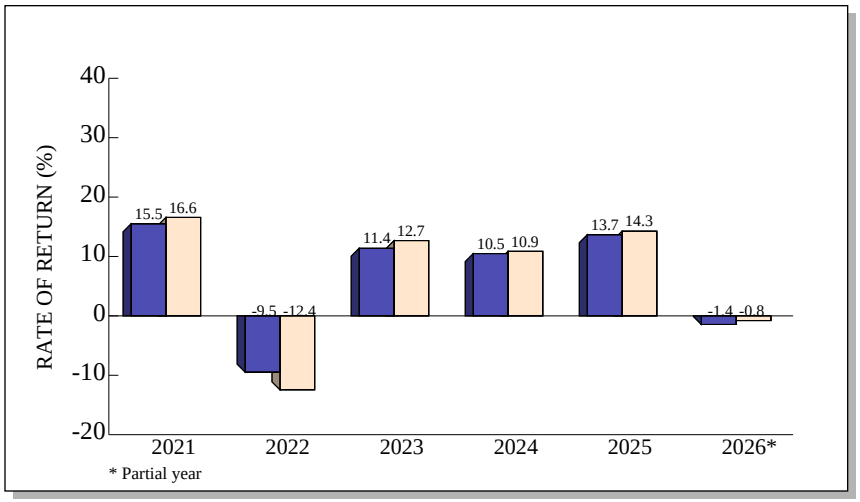
Name	Quarter Total Return	Market Value December 31st, 2025	Net Cashflow	Net Investment Return	Market Value March 31st, 2026
Vanguard 500 (LC)	-4.3	6,767,785	-600,000	-288,361	5,879,424
Vanguard LCG (LCG)	-10.4	6,821,467	0	-709,094	6,112,373
Great Lakes LC (LCV)	0.2	6,797,496	0	15,363	6,812,859
Vanguard MC (MC)	-0.6	9,889,418	-500,000	-57,999	9,331,419
Fidelity SC Index (SC)	0.9	3,852,356	1,275,000	-70,071	5,057,285
GW&K SCC (SCC)	0.5	2,192,428	0	6,757	2,199,185
SSIM Int'l Eq (INEQ)	-0.4	5,827,508	0	-24,344	5,803,164
ASB (REAL)	1.2	1,875,729	-156,558	20,373	1,739,544
Intercontinental (REAL)	1.1	2,705,499	-5,722	29,013	2,728,790
FIA Timber (TIMB)	3.0	2,004,914	-3,771	60,362	2,061,505
Ceres Agriculture (FARM)	1.4	2,300,144	0	21,833	2,321,977
Diamond Hill (FIXD)	0.2	4,848,755	0	6,345	4,855,100
Great Lakes Core (FIXD)	0.2	4,788,182	0	7,386	4,795,568
PIMCO Totl Ret. (FIXD)	-0.2	3,230,346	0	-9,532	3,220,814
Cash (CASH)	---	2,468,337	-787,476	14,138	1,694,999
Total Portfolio	**-1.4**	**66,370,364**	**-778,527**	**-977,831**	**64,614,006**

TOTAL RETURN COMPARISONS





Public Fund Universe



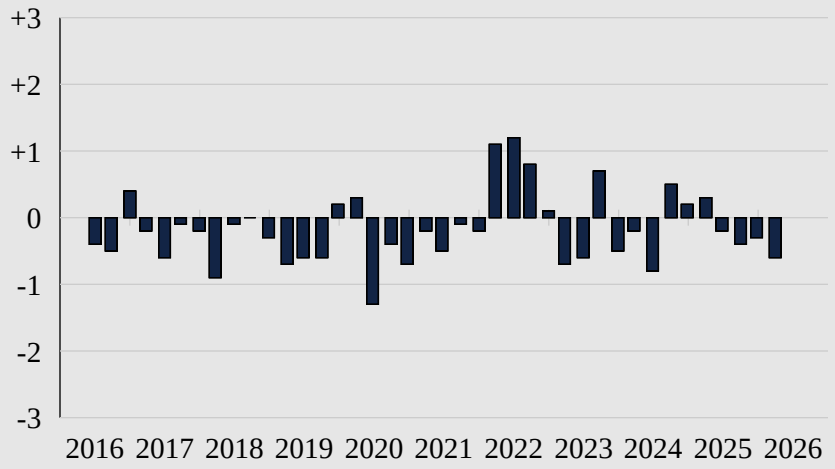
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-1.4	0.5	5.9	13.2	10.1	6.7
(RANK)	(83)	(82)	(57)	(48)	(64)	(37)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
Policy Idx	***-0.8***	***1.5***	***7.4***	***14.9***	***10.8***	***6.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX

VARIATION FROM BENCHMARK

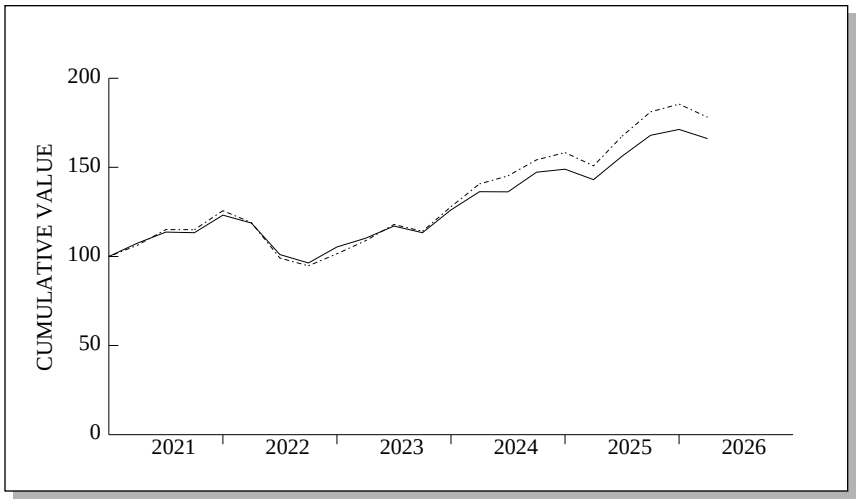


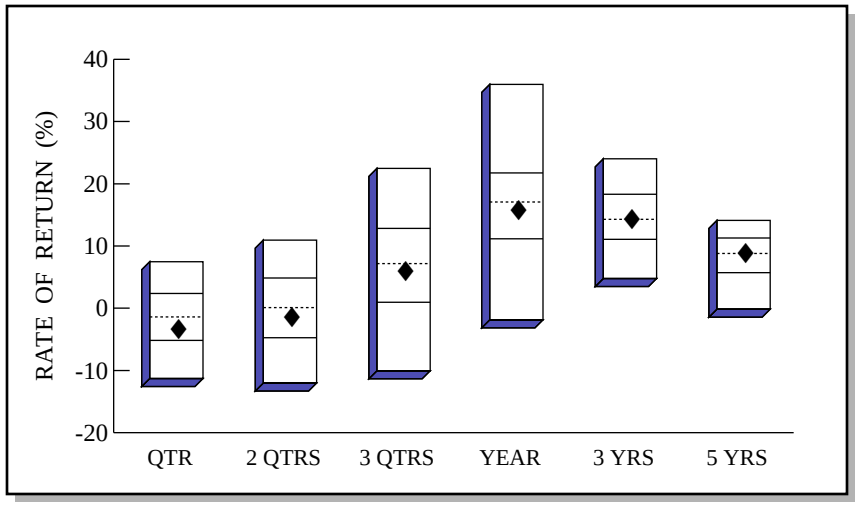
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**28**
Batting Average	**.300**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	3.5	0.0
12/18	-9.4	-9.1	-0.3
3/19	8.6	9.3	-0.7
6/19	2.6	3.2	-0.6
9/19	0.1	0.7	-0.6
12/19	6.2	6.0	0.2
3/20	-14.8	-15.1	0.3
6/20	12.4	13.7	-1.3
9/20	4.4	4.8	-0.4
12/20	11.2	11.9	-0.7
3/21	4.4	4.6	-0.2
6/21	4.7	5.2	-0.5
9/21	0.1	0.2	-0.1
12/21	5.6	5.8	-0.2
3/22	-2.4	-3.5	1.1
6/22	-9.3	-10.5	1.2
9/22	-3.4	-4.2	0.8
12/22	5.9	5.8	0.1
3/23	3.4	4.1	-0.7
6/23	2.9	3.5	-0.6
9/23	-2.7	-3.4	0.7
12/23	7.7	8.2	-0.5
3/24	4.6	4.8	-0.2
6/24	0.0	0.8	-0.8
9/24	6.2	5.7	0.5
12/24	-0.5	-0.7	0.2
3/25	-1.0	-1.3	0.3
6/25	6.8	7.0	-0.2
9/25	5.4	5.8	-0.4
12/25	2.0	2.3	-0.3
3/26	-1.4	-0.8	-0.6

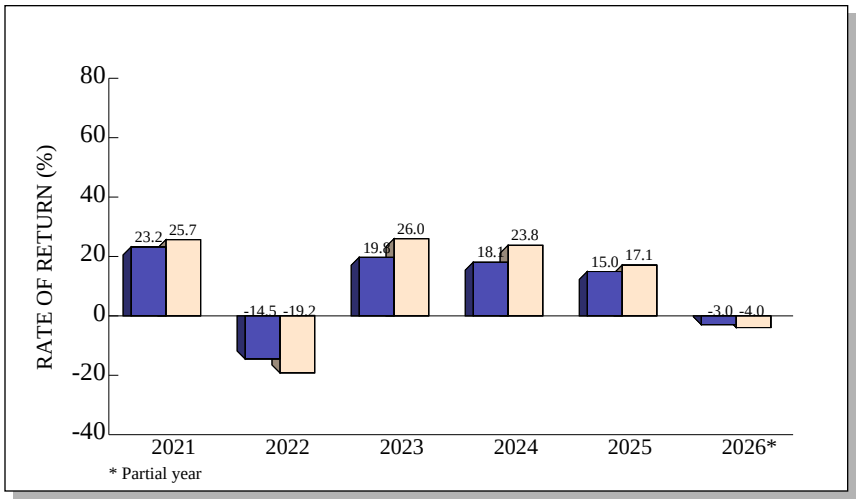
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



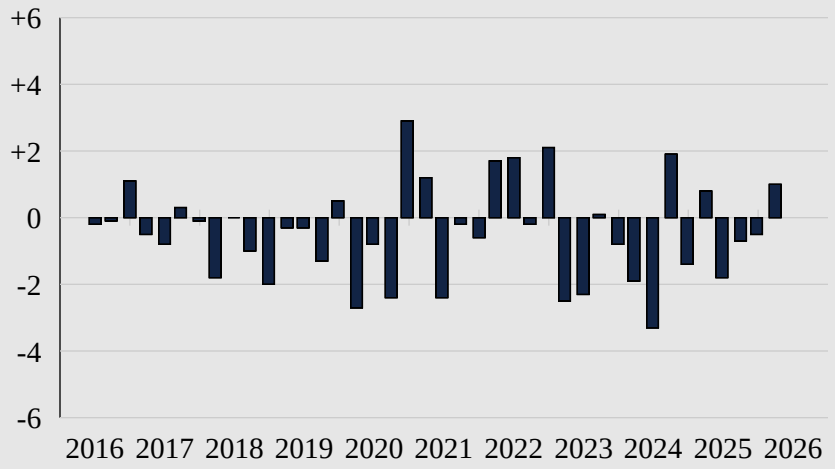
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.0	-1.1	6.3	16.1	14.6	9.1
(RANK)	(58)	(57)	(55)	(55)	(48)	(48)
5TH %ILE	7.5	10.9	22.5	36.0	24.0	14.1
25TH %ILE	2.4	4.9	12.8	21.7	18.3	11.3
MEDIAN	-1.4	0.1	7.2	17.1	14.3	8.8
75TH %ILE	-5.2	-4.7	0.9	11.1	11.1	5.7
95TH %ILE	-11.3	-12.0	-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

VARIATION FROM BENCHMARK

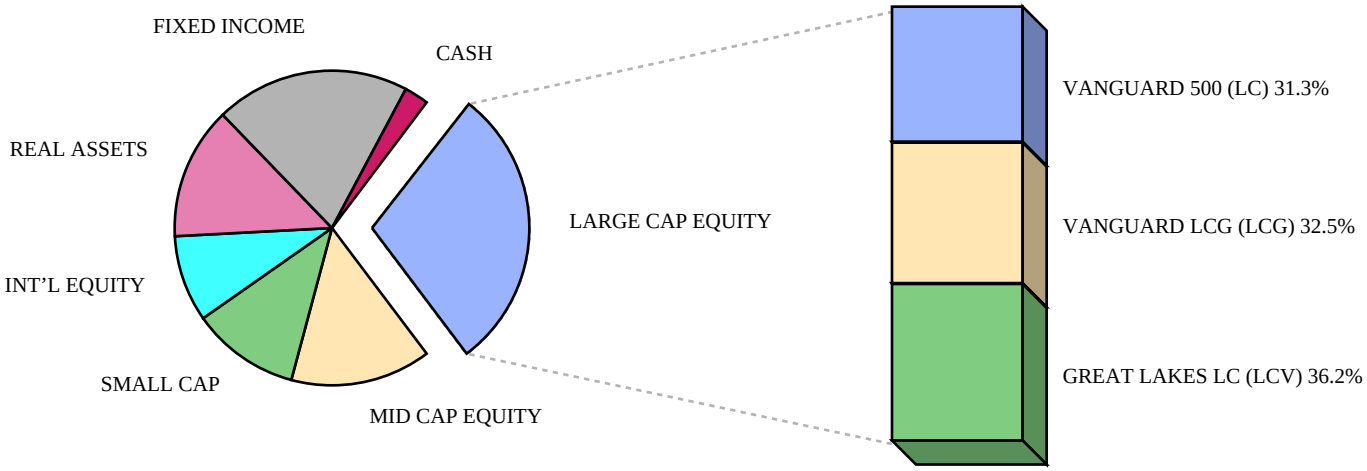


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**27**
Batting Average	**.325**

RATES OF RETURN

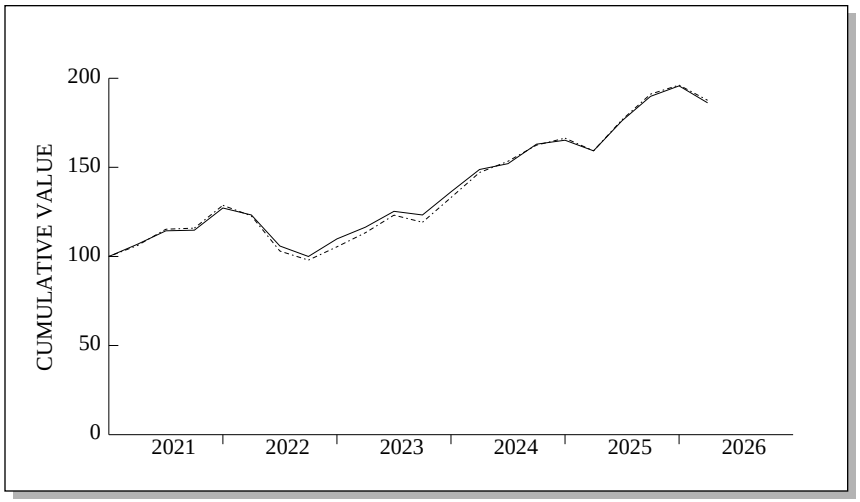
Date	Portfolio	Benchmark	Difference
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-14.3	-2.0
3/19	13.7	14.0	-0.3
6/19	3.8	4.1	-0.3
9/19	-0.1	1.2	-1.3
12/19	9.6	9.1	0.5
3/20	-23.6	-20.9	-2.7
6/20	21.2	22.0	-0.8
9/20	6.8	9.2	-2.4
12/20	17.6	14.7	2.9
3/21	7.5	6.3	1.2
6/21	5.8	8.2	-2.4
9/21	-0.3	-0.1	-0.2
12/21	8.7	9.3	-0.6
3/22	-3.6	-5.3	1.7
6/22	-14.9	-16.7	1.8
9/22	-4.7	-4.5	-0.2
12/22	9.3	7.2	2.1
3/23	4.7	7.2	-2.5
6/23	6.1	8.4	-2.3
9/23	-3.2	-3.3	0.1
12/23	11.3	12.1	-0.8
3/24	8.1	10.0	-1.9
6/24	-0.1	3.2	-3.3
9/24	8.1	6.2	1.9
12/24	1.2	2.6	-1.4
3/25	-3.9	-4.7	0.8
6/25	9.2	11.0	-1.8
9/25	7.5	8.2	-0.7
12/25	1.9	2.4	-0.5
3/26	-3.0	-4.0	1.0

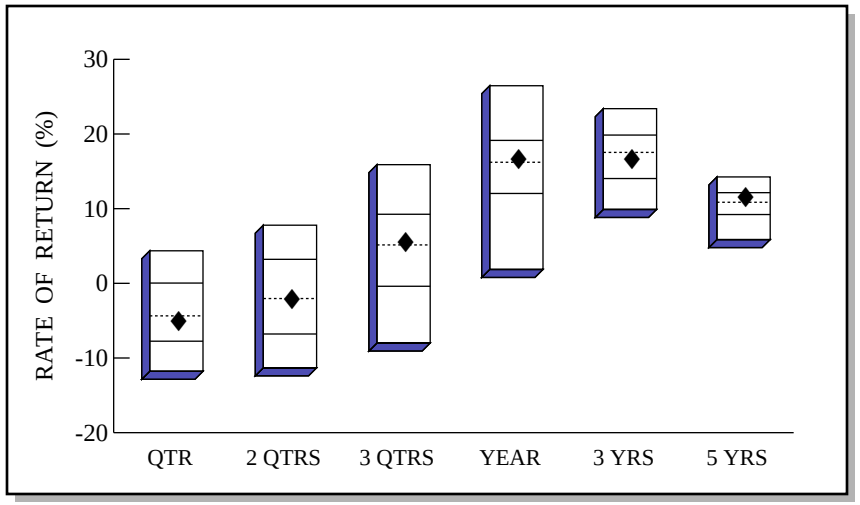
LARGE CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS											
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
VANGUARD 500	(Large Cap Core)	-4.3	(51)	-1.8	(53)	17.8	(37)	18.3	(39)	12.1	(33)	$5,879,424
S&P 500		*-4.3*	----	*-1.8*	----	*17.8*	----	*18.3*	----	*12.1*	----	----
VANGUARD LCG	(Large Cap Growth)	-10.4	(72)	-8.8	(59)	18.3	(32)	----	----	----	----	$6,112,373
CRSP US Large Cap Growth Index		*-10.4*	----	*-8.8*	----	*18.3*	----	*21.2*	----	*11.8*	----	----
GREAT LAKES LC	(Large Cap Value)	0.2	(57)	5.1	(45)	16.9	(39)	15.2	(42)	10.8	(45)	$6,812,859
Russell 1000 Value		*2.1*	----	*6.0*	----	*15.9*	----	*14.3*	----	*9.4*	----	----
TOTAL	**(Large Cap)**	**-4.8**	**(59)**	**-1.9**	**(49)**	**16.9**	**(46)**	**16.9**	**(56)**	**11.8**	**(34)**	**$18,804,656**
S&P 500		*-4.3*	----	*-1.8*	----	*17.8*	----	*18.3*	----	*12.1*	----	----

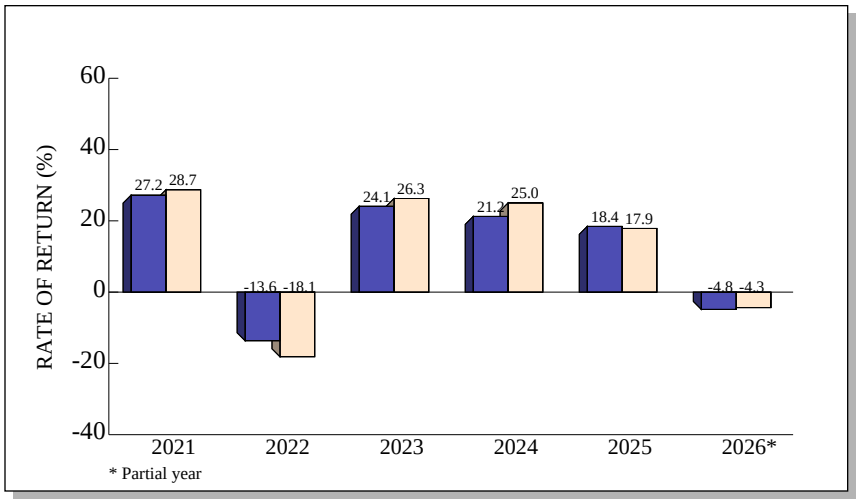
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



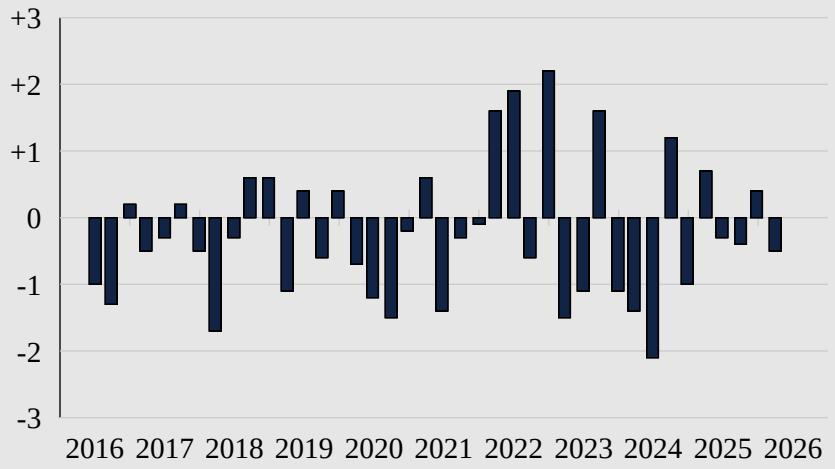
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.8	-1.9	5.7	16.9	16.9	11.8
(RANK)	(59)	(49)	(47)	(46)	(56)	(34)
5TH %ILE	4.4	7.8	15.9	26.5	23.4	14.3
25TH %ILE	0.0	3.2	9.3	19.2	19.9	12.2
MEDIAN	-4.3	-2.0	5.2	16.2	17.6	10.8
75TH %ILE	-7.7	-6.8	-0.4	12.0	14.0	9.2
95TH %ILE	-11.8	-11.3	-8.0	1.9	9.9	5.9
S&P 500	***-4.3***	***-1.8***	***6.2***	***17.8***	***18.3***	***12.1***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

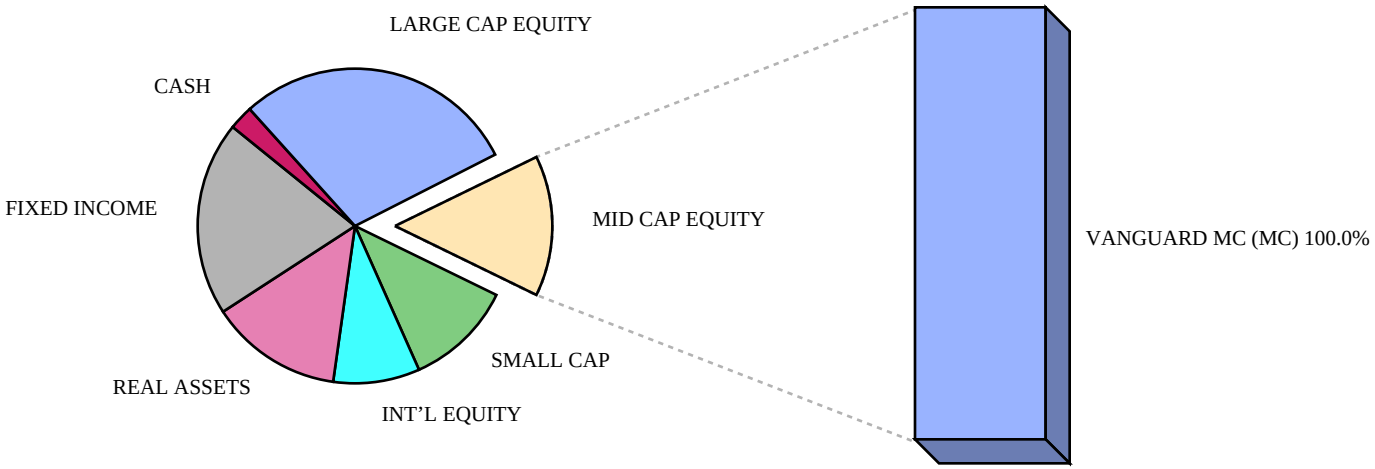


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

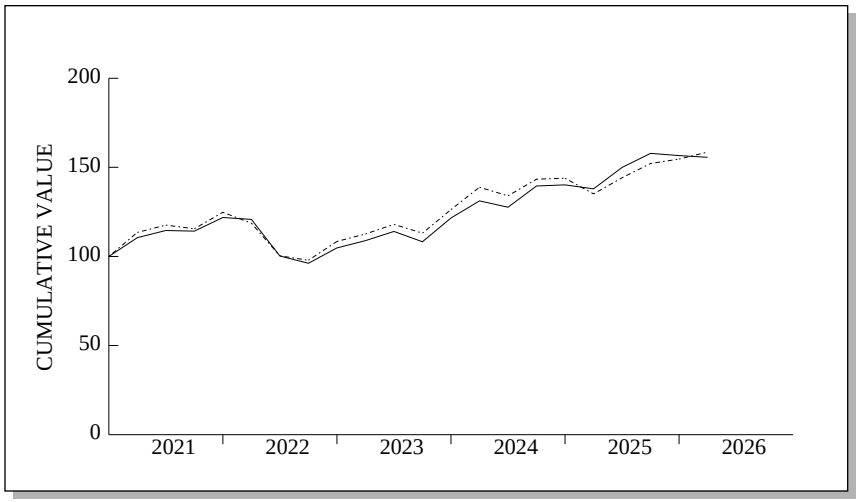
Date	Portfolio	Benchmark	Difference
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-19.6	-0.7
6/20	19.3	20.5	-1.2
9/20	7.4	8.9	-1.5
12/20	11.9	12.1	-0.2
3/21	6.8	6.2	0.6
6/21	7.1	8.5	-1.4
9/21	0.3	0.6	-0.3
12/21	10.9	11.0	-0.1
3/22	-3.0	-4.6	1.6
6/22	-14.2	-16.1	1.9
9/22	-5.5	-4.9	-0.6
12/22	9.8	7.6	2.2
3/23	6.0	7.5	-1.5
6/23	7.6	8.7	-1.1
9/23	-1.7	-3.3	1.6
12/23	10.6	11.7	-1.1
3/24	9.2	10.6	-1.4
6/24	2.2	4.3	-2.1
9/24	7.1	5.9	1.2
12/24	1.4	2.4	-1.0
3/25	-3.6	-4.3	0.7
6/25	10.6	10.9	-0.3
9/25	7.7	8.1	-0.4
12/25	3.1	2.7	0.4
3/26	-4.8	-4.3	-0.5

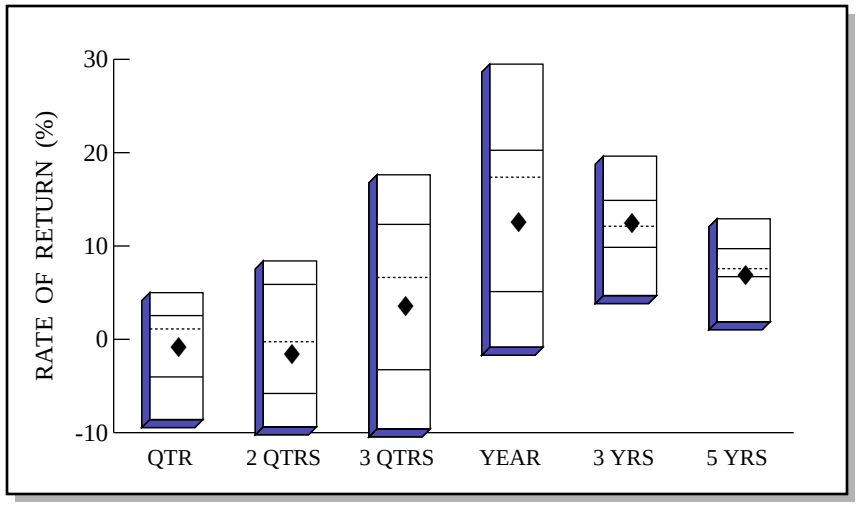
MID CAP EQUITY MANAGER SUMMARY



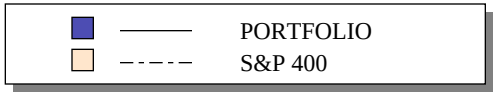
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
VANGUARD MC	(Mid Cap Core)	-0.6 (61)	-1.4 (57)	12.8 (59)	12.7 (39)	---- ----	$9,331,419
CRSP US Mid Cap Index		*-0.6 ----*	*-1.4 ----*	*12.8 ----*	*12.6 ----*	*7.0 ----*	----
TOTAL	**(Mid Cap Core)**	**-0.6 (61)**	**-1.4 (57)**	**12.8 (59)**	**12.6 (39)**	**7.1 (55)**	**$9,331,419**
S&P 400		*2.5 ----*	*4.2 ----*	*17.3 ----*	*12.1 ----*	*6.9 ----*	----

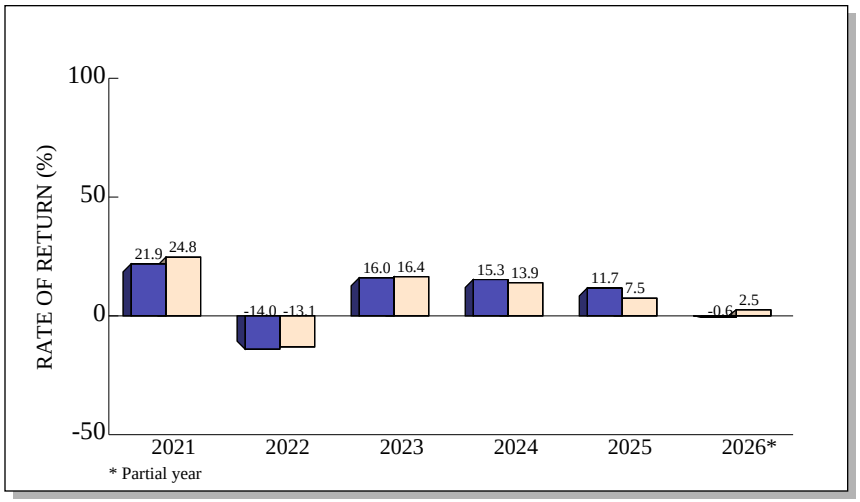
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe





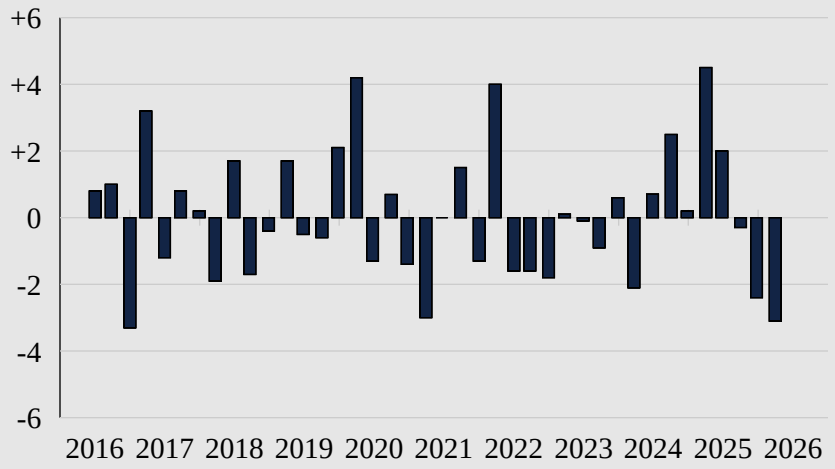
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	-1.4	3.8	12.8	12.6	7.1
(RANK)	(61)	(57)	(56)	(59)	(39)	(55)
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4	-9.6	-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

VARIATION FROM BENCHMARK

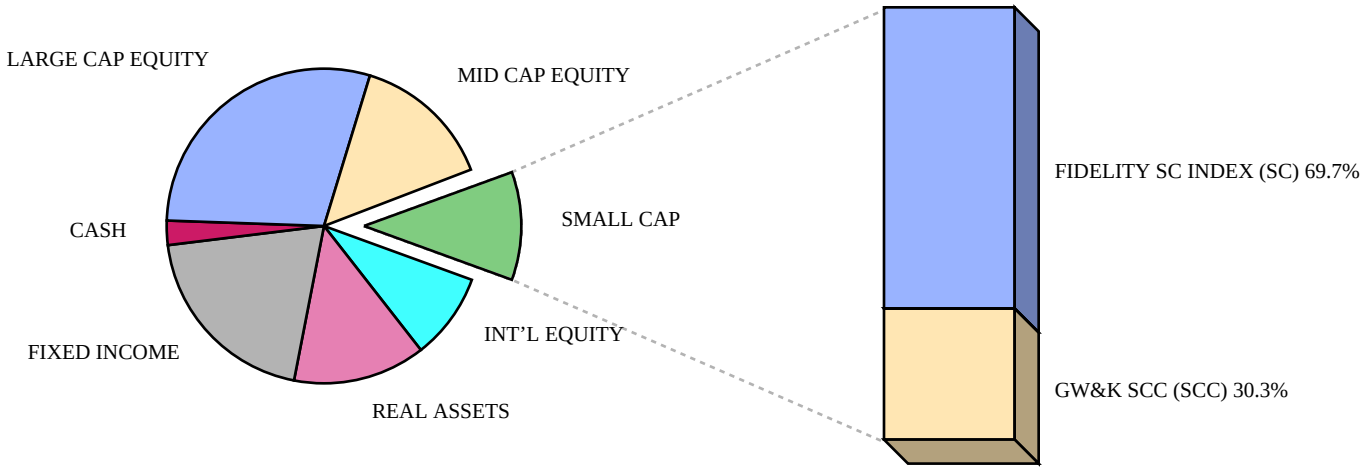


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

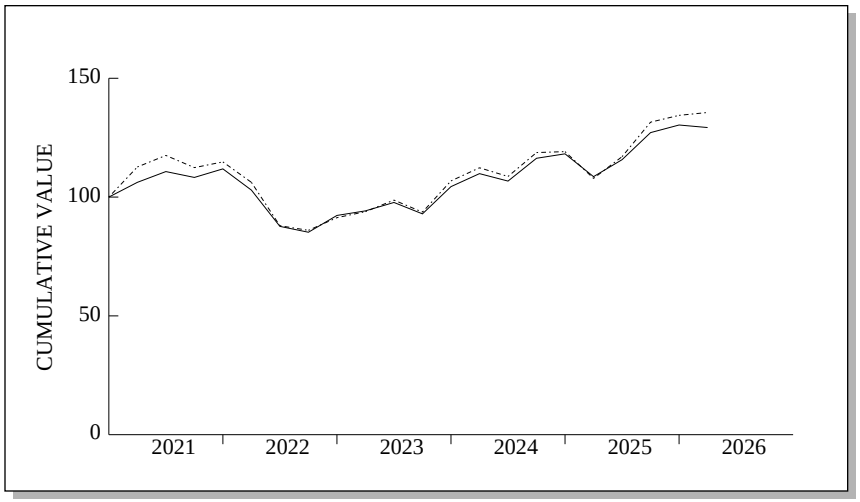
Date	Portfolio	Benchmark	Difference
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.2	7.1	2.1
3/20	-25.5	-29.7	4.2
6/20	22.8	24.1	-1.3
9/20	5.5	4.8	0.7
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.7	8.0	-1.3
3/22	-0.9	-4.9	4.0
6/22	-17.0	-15.4	-1.6
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5
12/24	0.5	0.3	0.2
3/25	-1.6	-6.1	4.5
6/25	8.7	6.7	2.0
9/25	5.3	5.6	-0.3
12/25	-0.8	1.6	-2.4
3/26	-0.6	2.5	-3.1

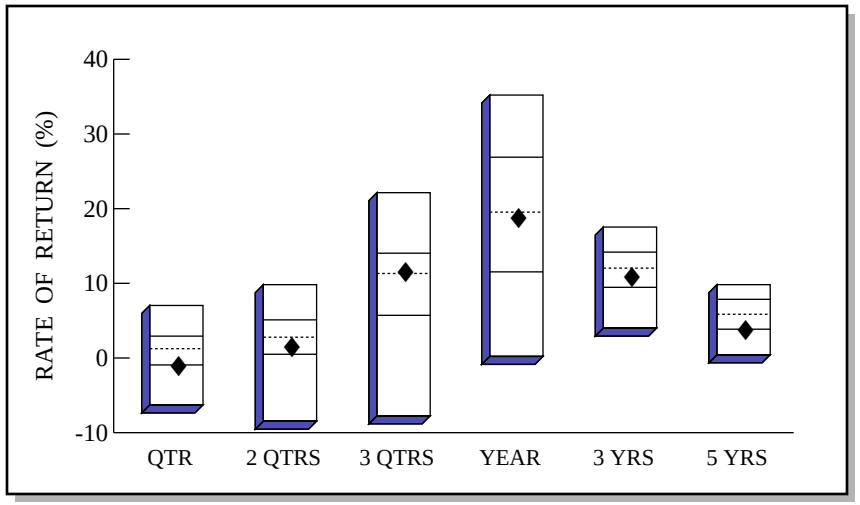
SMALL CAP EQUITY MANAGER SUMMARY



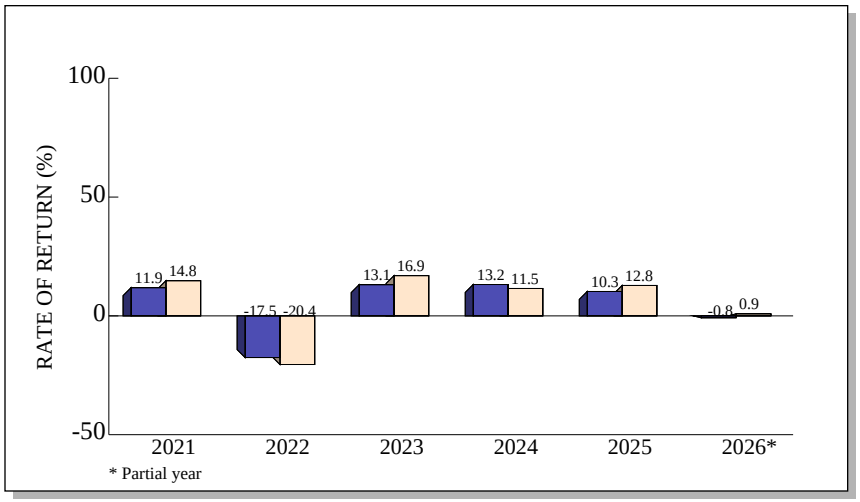
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
FIDELITY SC INDEX	(Small Cap Core)	0.9 (57)	3.2 (45)	25.9 (29)	13.2 (38)	3.9 (75)	$5,057,285
GW&K SCC	(Small Cap Core)	0.5 (60)	4.4 (31)	17.3 (59)	10.6 (64)	4.8 (61)	$2,199,185
Russell 2000		*0.9 ----*	*3.1 ----*	*25.7 ----*	*13.0 ----*	*3.8 ----*	----
TOTAL	**(Small Cap Core)**	**-0.8 (70)**	**1.7 (62)**	**19.0 (54)**	**11.1 (60)**	**4.0 (74)**	**$7,256,470**
Russell 2000		*0.9 ----*	*3.1 ----*	*25.7 ----*	*13.0 ----*	*3.8 ----*	----

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe



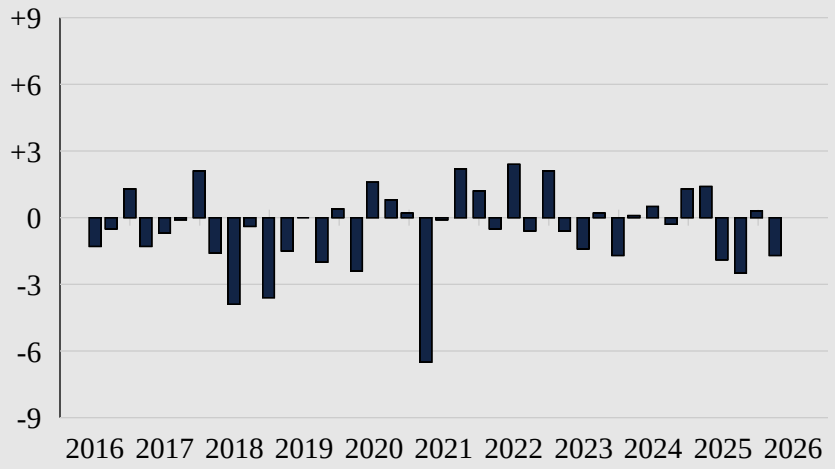
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.8	1.7	11.7	19.0	11.1	4.0
(RANK)	(70)	(62)	(48)	(54)	(60)	(74)
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	4.0	0.4
Russ 2000	***0.9***	***3.1***	***15.9***	***25.7***	***13.0***	***3.8***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

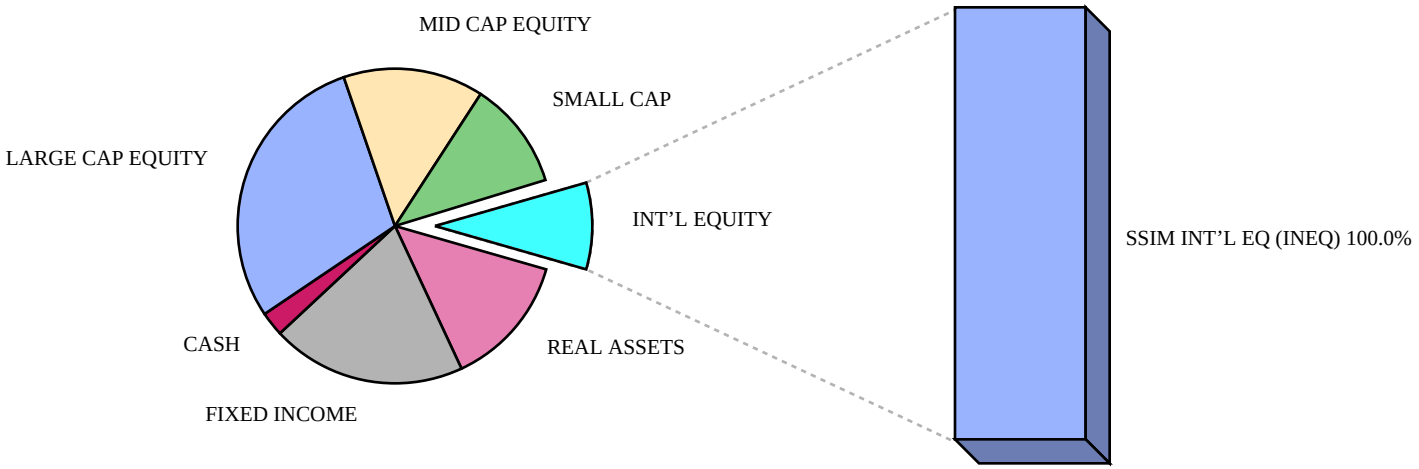


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

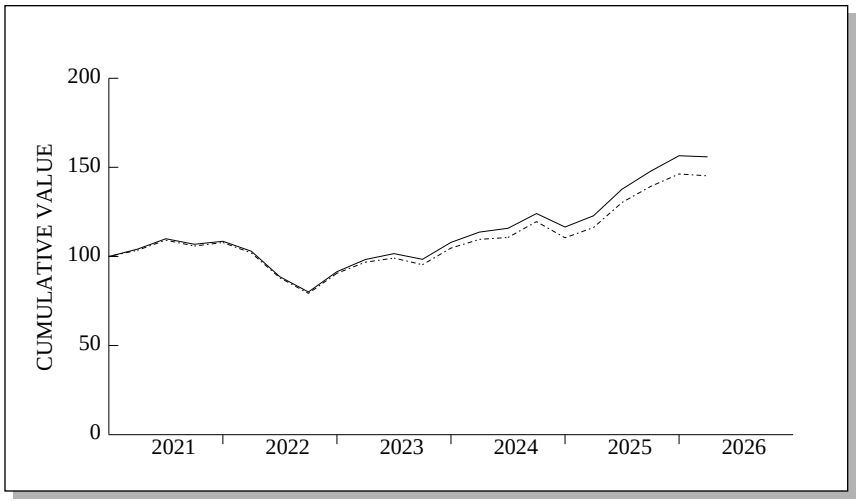
Date	Portfolio	Benchmark	Difference
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	13.1	14.6	-1.5
6/19	2.1	2.1	0.0
9/19	-4.4	-2.4	-2.0
12/19	10.3	9.9	0.4
3/20	-33.0	-30.6	-2.4
6/20	27.0	25.4	1.6
9/20	5.7	4.9	0.8
12/20	31.6	31.4	0.2
3/21	6.2	12.7	-6.5
6/21	4.2	4.3	-0.1
9/21	-2.2	-4.4	2.2
12/21	3.3	2.1	1.2
3/22	-8.0	-7.5	-0.5
6/22	-14.8	-17.2	2.4
9/22	-2.8	-2.2	-0.6
12/22	8.3	6.2	2.1
3/23	2.1	2.7	-0.6
6/23	3.8	5.2	-1.4
9/23	-4.9	-5.1	0.2
12/23	12.3	14.0	-1.7
3/24	5.3	5.2	0.1
6/24	-2.8	-3.3	0.5
9/24	9.0	9.3	-0.3
12/24	1.6	0.3	1.3
3/25	-8.1	-9.5	1.4
6/25	6.6	8.5	-1.9
9/25	9.9	12.4	-2.5
12/25	2.5	2.2	0.3
3/26	-0.8	0.9	-1.7

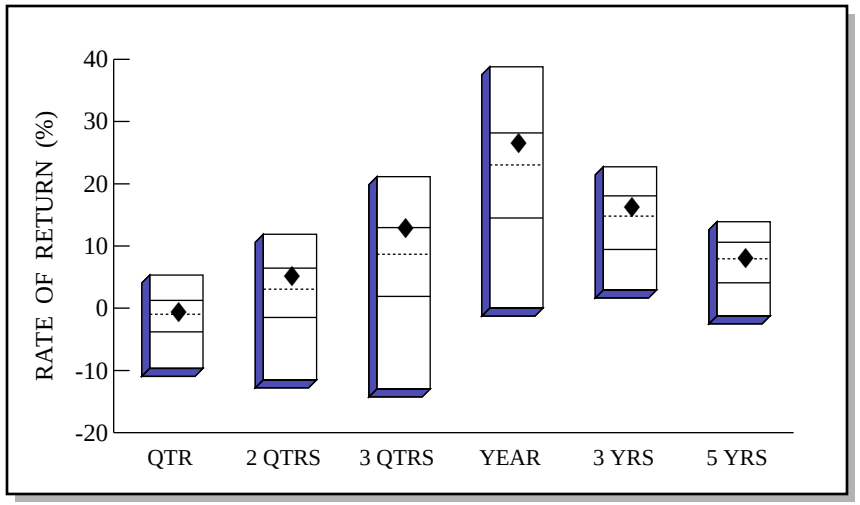
INTERNATIONAL EQUITY MANAGER SUMMARY



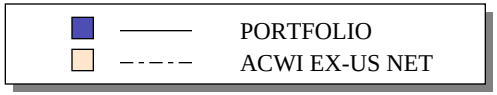
COMPONENT RETURNS AND RANKINGS											
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**	**MARKET VALUE**
SSIM INT'L EQ	(International Equity)	-0.4	(45)	5.5	(33)	26.9	(32)	16.6	(36)	8.4 (47)	$5,803,164
MSCI All Country World Ex-US Net		*-0.7*	----	*4.3*	----	*24.9*	----	*14.5*	----	*7.0* ----	----
TOTAL	**(International Equity)**	**-0.4**	**(45)**	**5.5**	**(33)**	**26.9**	**(32)**	**16.6**	**(36)**	**8.4 (47)**	**$5,803,164**
MSCI All Country World Ex-US Net		*-0.7*	----	*4.3*	----	*24.9*	----	*14.5*	----	*7.0* ----	----

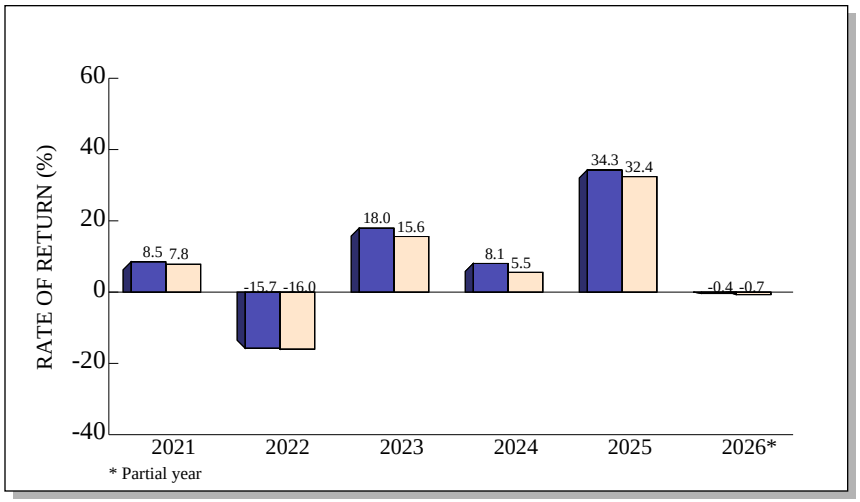
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





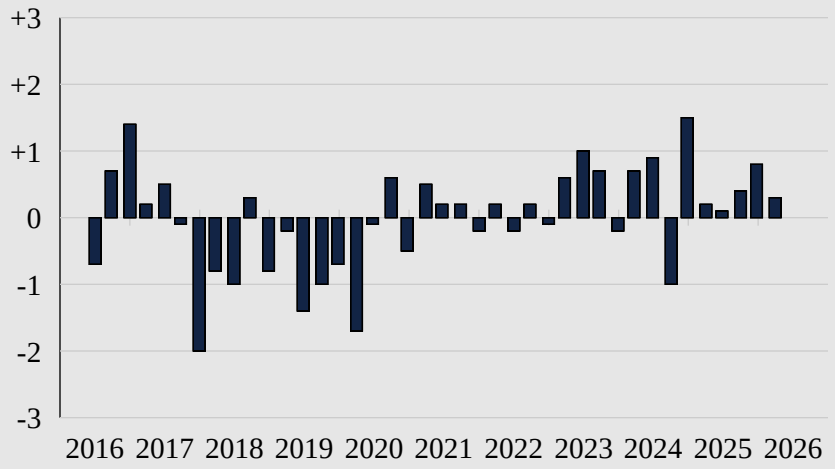
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.4	5.5	13.2	26.9	16.6	8.4
(RANK)	(45)	(33)	(24)	(32)	(36)	(47)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-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

VARIATION FROM BENCHMARK

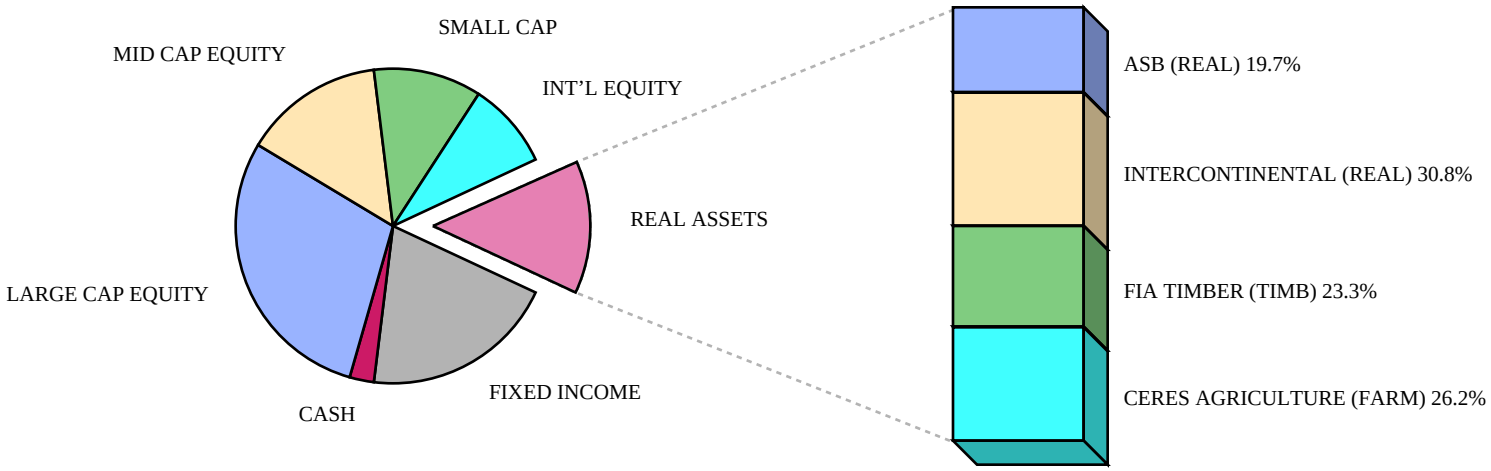


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2
3/24	5.4	4.7	0.7
6/24	1.9	1.0	0.9
9/24	7.1	8.1	-1.0
12/24	-6.1	-7.6	1.5
3/25	5.4	5.2	0.2
6/25	12.1	12.0	0.1
9/25	7.3	6.9	0.4
12/25	5.9	5.1	0.8
3/26	-0.4	-0.7	0.3

REAL ASSETS MANAGER SUMMARY

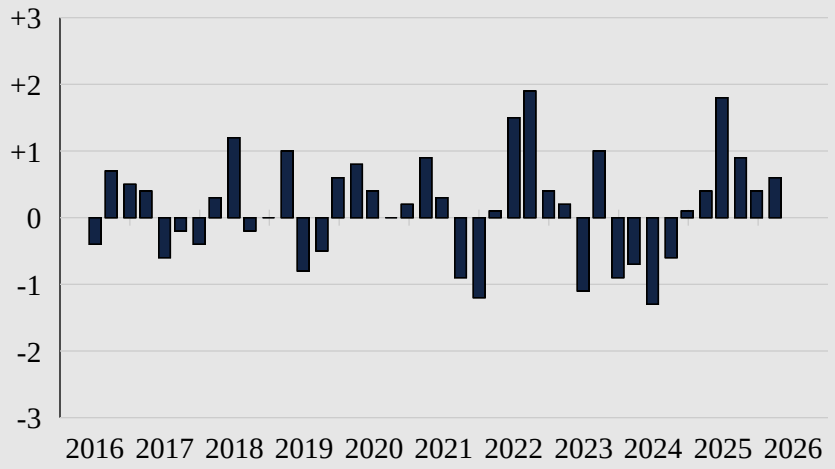


		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
ASB		1.2 ----	1.9 ----	4.9 ----	-9.2 ----	-2.5 ----	$1,739,544
INTERCONTINENTAL		1.1 ----	1.2 ----	3.6 ----	-4.6 ----	1.9 ----	$2,728,790
NCREIF NFI-ODCE Index		*1.3 ----*	*2.2 ----*	*4.0 ----*	*-2.0 ----*	*3.2 ----*	----
FIA TIMBER		3.0 ----	4.3 ----	11.6 ----	5.6 ----	7.0 ----	$2,061,505
NCREIF Timber Index		*1.1 ----*	*2.7 ----*	*4.9 ----*	*6.5 ----*	*8.5 ----*	----
CERES AGRICULTURE		1.4 ----	4.2 ----	9.9 ----	11.3 ----	14.9 ----	$2,321,977
NCREIF Farmland Index		*-0.2 ----*	*-0.9 ----*	*-0.6 ----*	*0.4 ----*	*3.9 ----*	----
TOTAL		**1.6 ----**	**2.8 ----**	**7.2 ----**	**0.0 ----**	**4.8 ----**	**$8,851,816**
Custom Real Asset Index		*1.0 ----*	*1.8 ----*	*3.4 ----*	*-0.2 ----*	*4.3 ----*	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

VARIATION FROM BENCHMARK

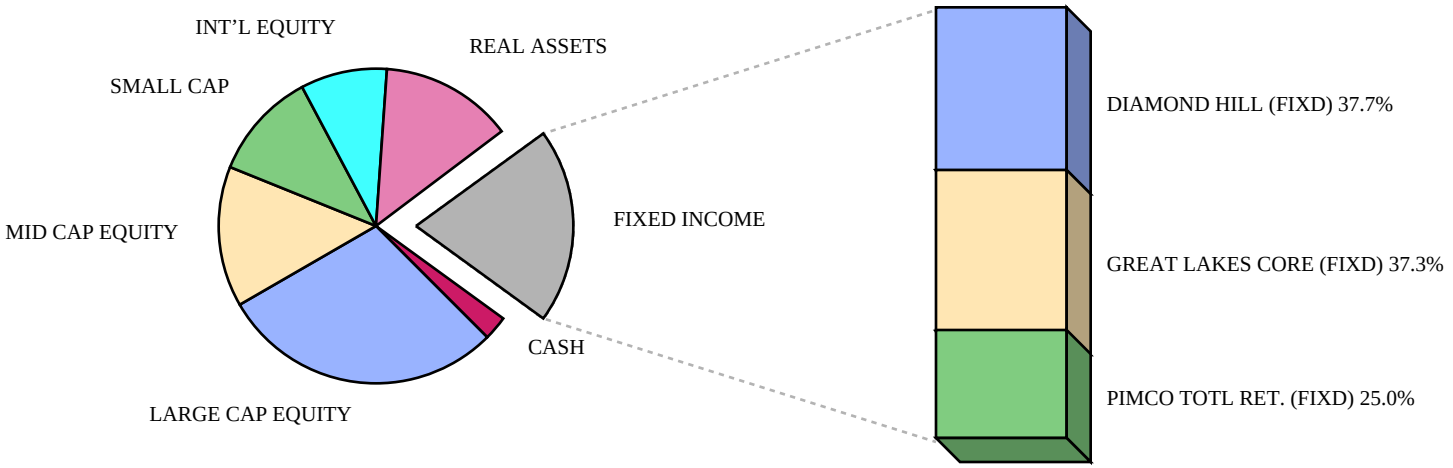


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
6/19	0.2	1.0	-0.8
9/19	0.6	1.1	-0.5
12/19	2.0	1.4	0.6
3/20	1.5	0.7	0.8
6/20	-0.5	-0.9	0.4
9/20	0.5	0.5	0.0
12/20	1.4	1.2	0.2
3/21	2.6	1.7	0.9
6/21	3.4	3.1	0.3
9/21	4.1	5.0	-0.9
12/21	5.5	6.7	-1.2
3/22	6.0	5.9	0.1
6/22	5.2	3.7	1.5
9/22	3.0	1.1	1.9
12/22	-1.5	-1.9	0.4
3/23	-1.3	-1.5	0.2
6/23	-2.5	-1.4	-1.1
9/23	-0.1	-1.1	1.0
12/23	-3.1	-2.2	-0.9
3/24	-1.8	-1.1	-0.7
6/24	-1.3	0.0	-1.3
9/24	-0.2	0.4	-0.6
12/24	0.9	0.8	0.1
3/25	1.2	0.8	0.4
6/25	2.7	0.9	1.8
9/25	1.6	0.7	0.9
12/25	1.2	0.8	0.4
3/26	1.6	1.0	0.6

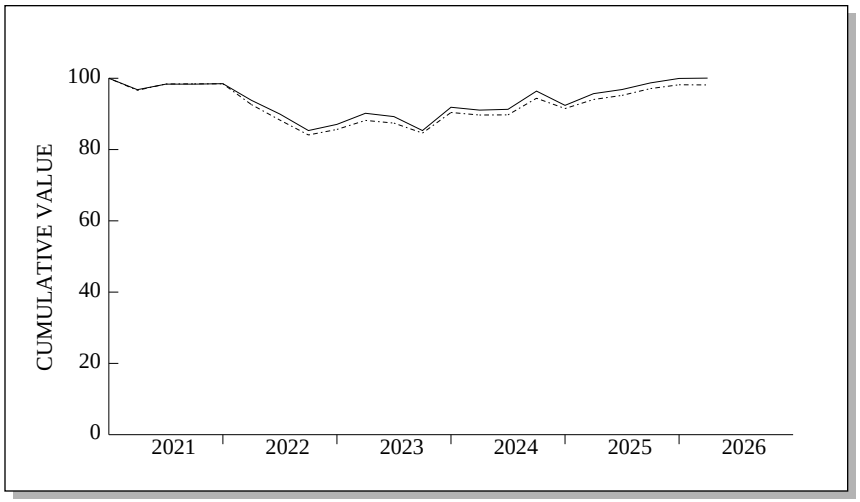
FIXED INCOME MANAGER SUMMARY

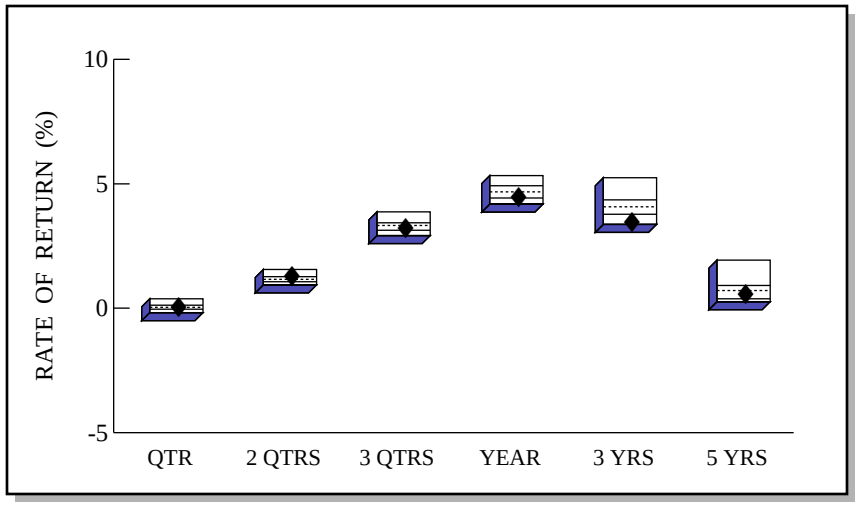


COMPONENT RETURNS AND RANKINGS

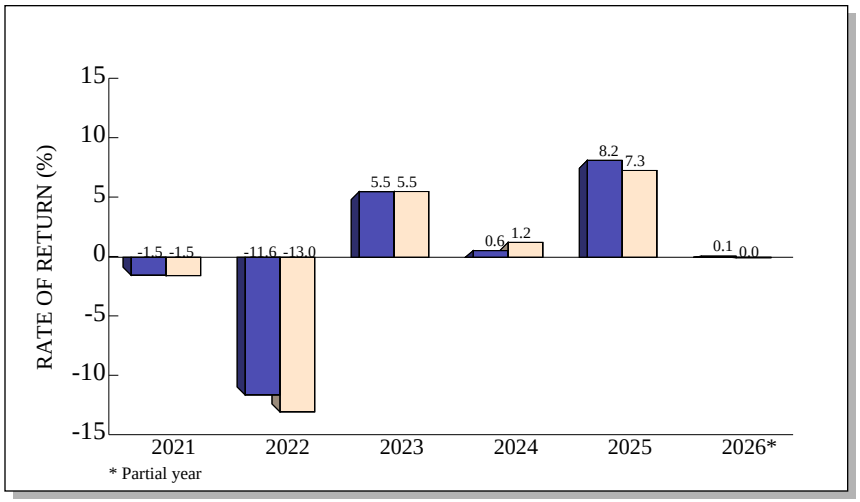
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
DIAMOND HILL	(Core Fixed Income)	0.2 (12)	1.5 (7)	---- ----	---- ----	---- ----	$4,855,100
GREAT LAKES CORE	(Core Fixed Income)	0.2 (21)	1.0 (78)	---- ----	---- ----	---- ----	$4,795,568
PIMCO TOTL RET.	(Core Fixed Income)	-0.2 (95)	1.6 (3)	5.8 (1)	5.4 (4)	1.3 (11)	$3,220,814
Bloomberg Aggregate Index		*0.0 ----*	*1.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	----
TOTAL	**(Core Fixed Income)**	**0.1 (31)**	**1.4 (13)**	**4.5 (70)**	**3.5 (94)**	**0.7 (56)**	**$12,871,482**
Bloomberg Aggregate Index		*0.0 ----*	*1.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	----

FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe



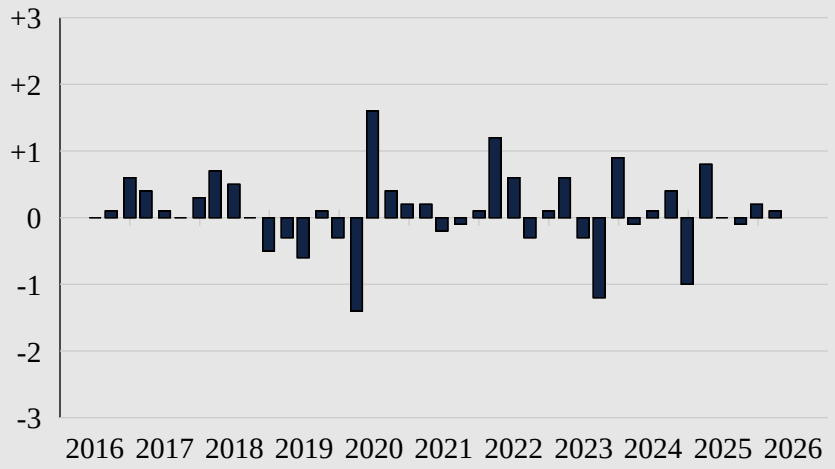
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.1	1.4	3.3	4.5	3.5	0.7
(RANK)	(31)	(13)	(55)	(70)	(94)	(56)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	***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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

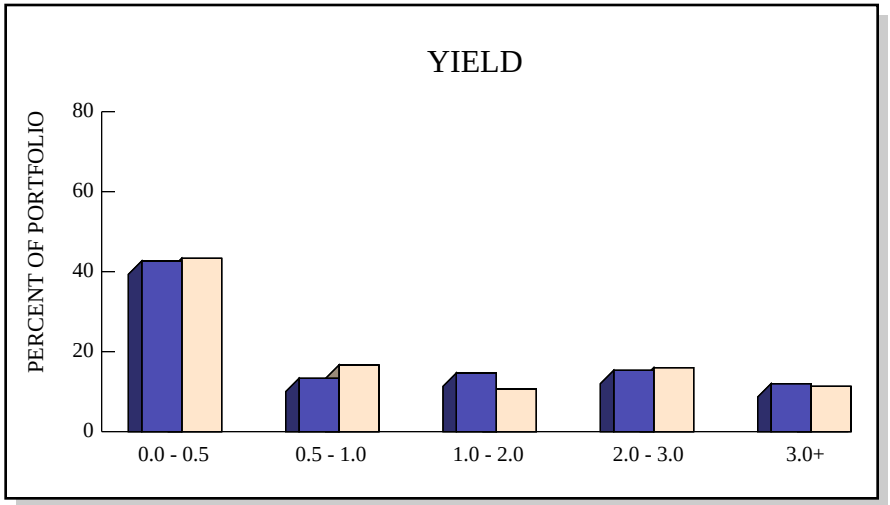
Date	Portfolio	Benchmark	Difference
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
3/19	2.6	2.9	-0.3
6/19	2.5	3.1	-0.6
9/19	2.4	2.3	0.1
12/19	-0.1	0.2	-0.3
3/20	1.7	3.1	-1.4
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.9	0.7	0.2
3/21	-3.2	-3.4	0.2
6/21	1.6	1.8	-0.2
9/21	0.0	0.1	-0.1
12/21	0.1	0.0	0.1
3/22	-4.7	-5.9	1.2
6/22	-4.1	-4.7	0.6
9/22	-5.1	-4.8	-0.3
12/22	2.0	1.9	0.1
3/23	3.6	3.0	0.6
6/23	-1.1	-0.8	-0.3
9/23	-4.4	-3.2	-1.2
12/23	7.7	6.8	0.9
3/24	-0.9	-0.8	-0.1
6/24	0.2	0.1	0.1
9/24	5.6	5.2	0.4
12/24	-4.1	-3.1	-1.0
3/25	3.6	2.8	0.8
6/25	1.2	1.2	0.0
9/25	1.9	2.0	-0.1
12/25	1.3	1.1	0.2
3/26	0.1	0.0	0.1

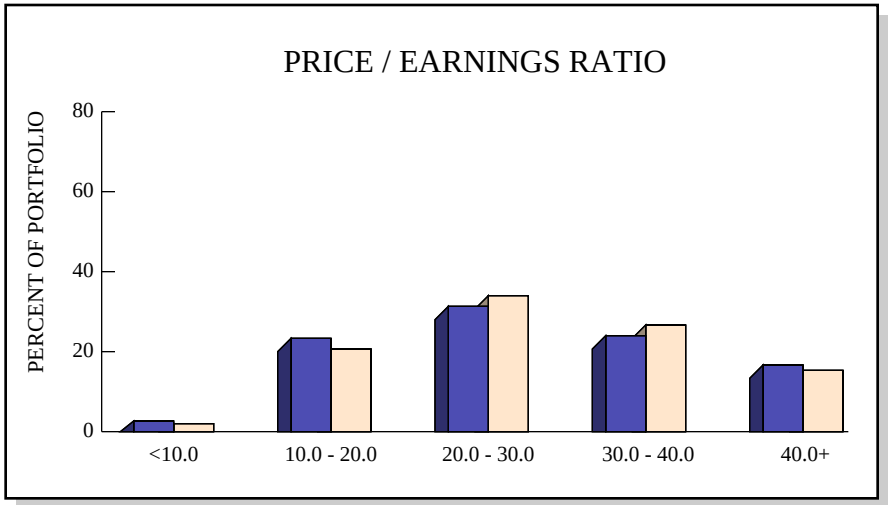
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

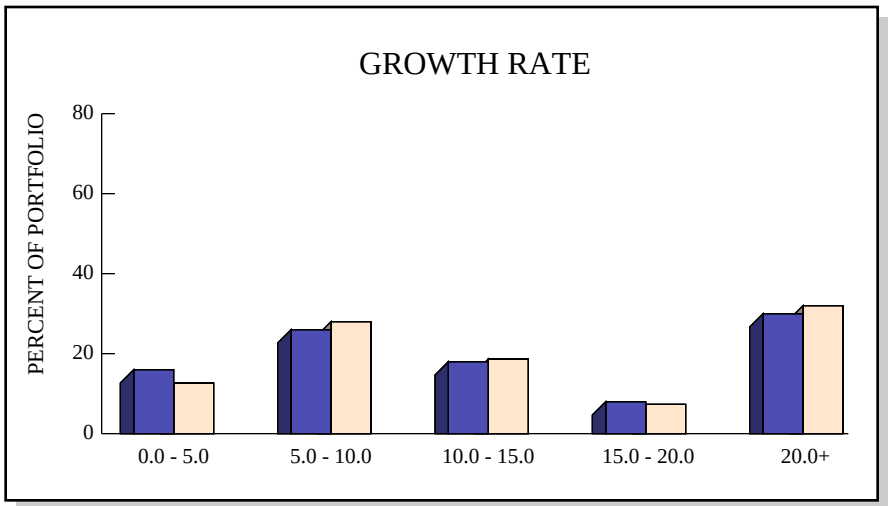
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	$5,879,424	-4.3	$652	0.01	-4.3
Vanguard LCG (LCG)	$6,112,373	-10.4	$804	0.01	-10.4
Great Lakes LC (LCV)	$6,812,859	0.2	$8,497	0.13	0.1
Fidelity SC Index (SC)	$5,057,285	0.9	$336	0.01	0.9
GW&K SCC (SCC)	$2,199,185	0.5	$4,123	0.19	0.3
SSIM Int'l Eq (INEQ)	$5,803,164	-0.4	$6,164	0.11	-0.5
ASB (REAL)	$1,739,544	1.2	$4,689	0.25	0.9
Intercontinental (REAL)	$2,728,790	1.1	$5,625	0.21	0.9
FIA Timber (TIMB)	$2,061,505	3.0	$3,771	0.19	2.8
Ceres Agriculture (FARM)	$2,321,977	1.4	$11,291	0.49	1.0
Diamond Hill (FIXD)	$4,855,100	0.2	$4,275	0.09	0.1
Great Lakes Core (FIXD)	$4,795,568	0.2	$3,619	0.08	0.1
PIMCO Totl Ret. (FIXD)	$3,220,814	-0.2	$3,743	0.12	-0.3
Cash (CASH)	$1,694,999	----	$0	0.00	----
Total Portfolio	**$64,614,006**	**-1.4**	**$58,834**	**0.09**	**-1.5**

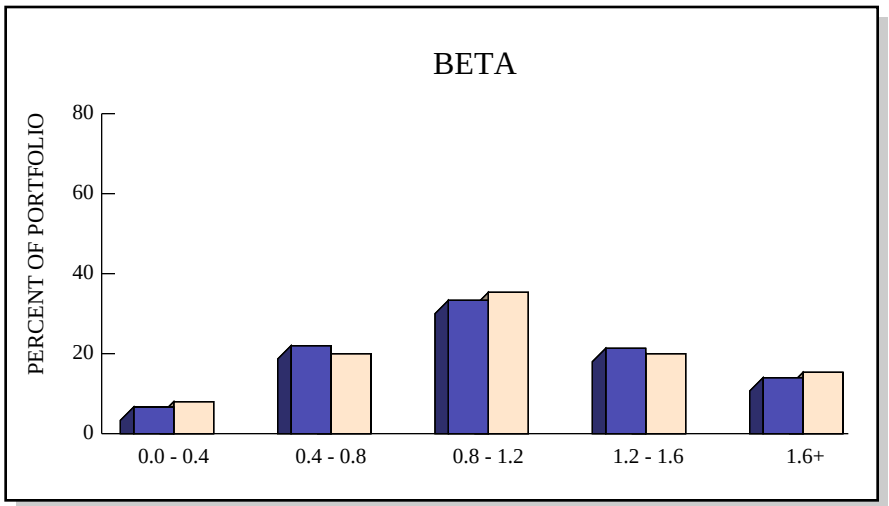
STOCK CHARACTERISTICS



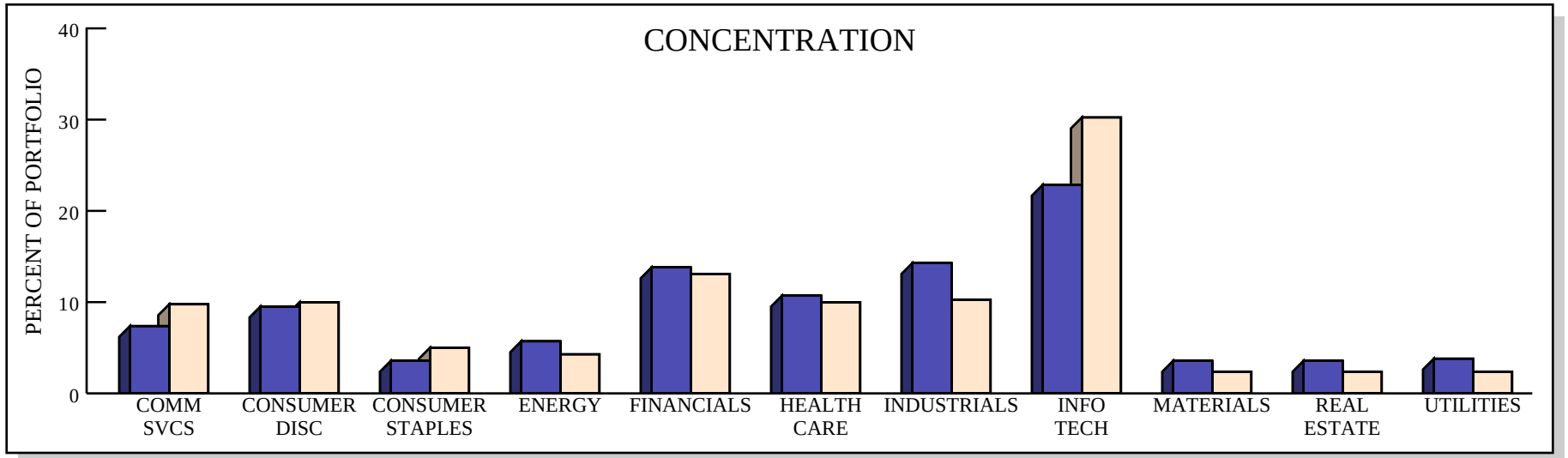


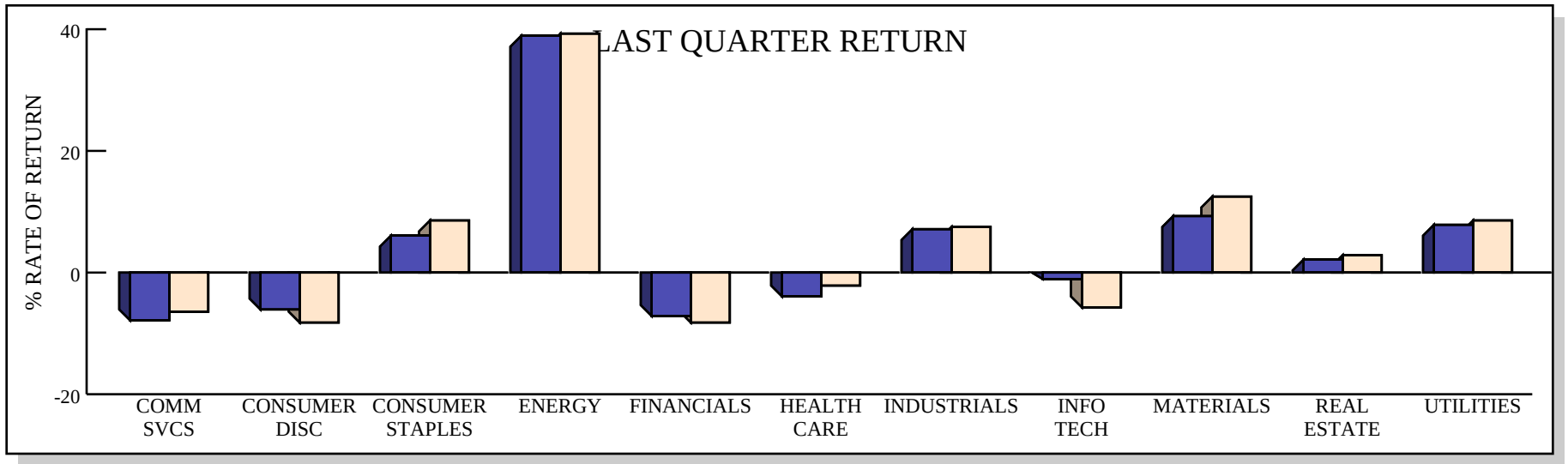
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,482	1.3%	17.4%	30.3	1.10
RUSSELL 3000	2,934	1.3%	19.3%	30.5	1.11



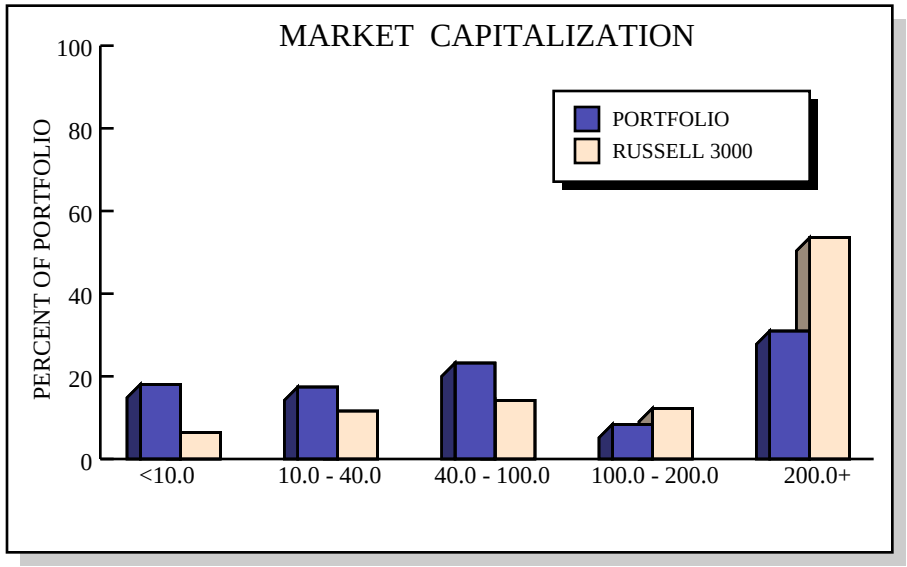


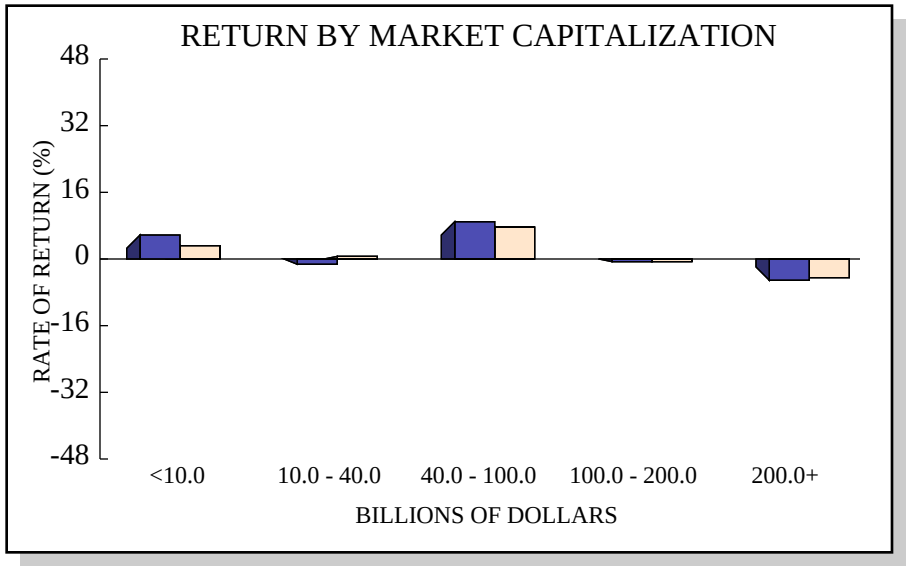
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

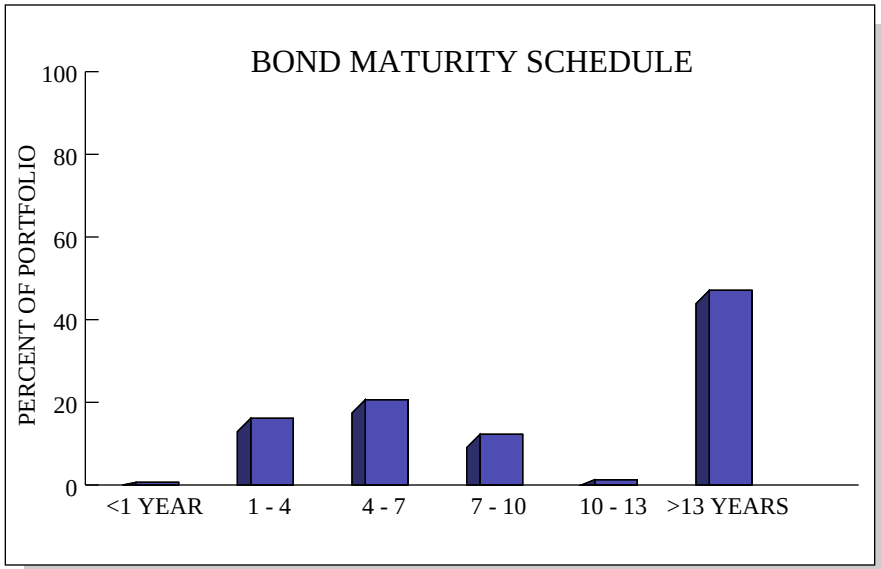


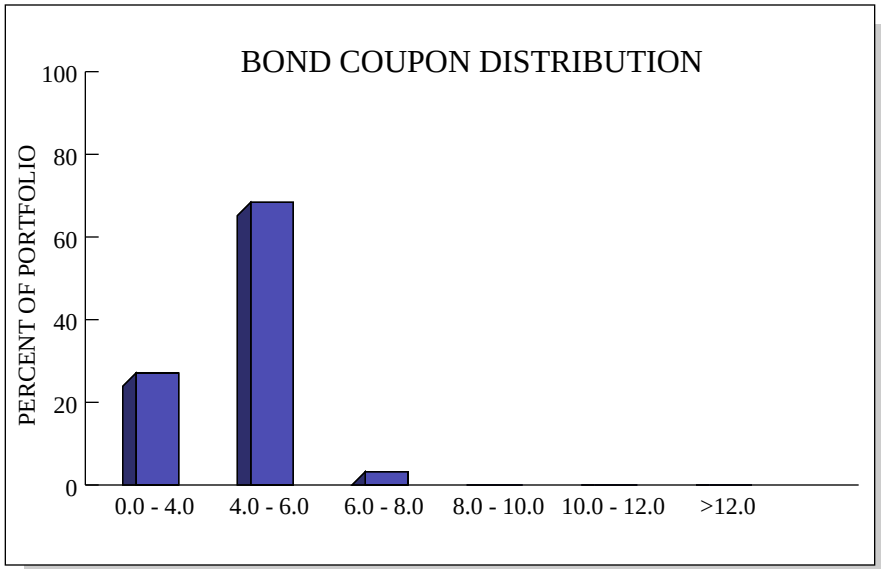


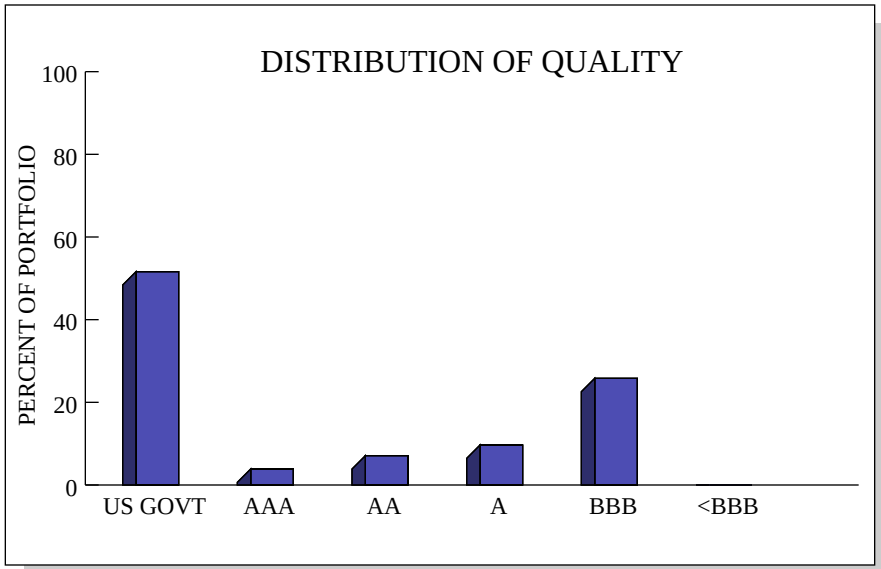
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	$ 1,259,866	3.56%	-6.5%	Information Technology	$ 4237.9 B
2	APPLE INC	1,145,354	3.24%	-6.6%	Information Technology	3731.4 B
3	MICROSOFT CORP	927,276	2.62%	-23.3%	Information Technology	2748.7 B
4	ALPHABET INC	758,583	2.14%	-8.1%	Communication Services	1914.9 B
5	AMAZON.COM INC	660,841	1.87%	-9.8%	Consumer Discretionary	2235.8 B
6	BROADCOM INC	494,597	1.40%	-10.4%	Information Technology	1465.4 B
7	META PLATFORMS INC	472,579	1.34%	-13.3%	Communication Services	1447.2 B
8	ALPHABET INC	409,349	1.16%	-8.5%	Communication Services	1559.9 B
9	JPMORGAN CHASE & CO	350,933	.99%	-8.3%	Financials	793.4 B
10	TESLA INC	322,307	.91%	-17.3%	Consumer Discretionary	1395.0 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE A+
No. of Securities	75	9,474
Duration	5.64	5.78
YTM	4.73	4.46
Average Coupon	4.34	3.55
Avg Maturity / WAL	14.89	7.89
Average Quality	AAA-AA	AA

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of March 31, 2026

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 6.6% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	Yes
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	No
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Small Cap Portfolio return exceeds the Russell 2000 for the three or five year period:	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI ACWI Ex-US Net Idx for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	No

Asset Allocation Compliance

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	54.8%	57.5%	47.5%	67.5%	YES
Int'l Equity	9.0%	7.5%	0.0%	15.0%	YES
Real Assets	13.7%	15.0%	0.0%	20.0%	YES
Fixed Income	19.9%	20.0%	12.5%	35.0%	YES
Cash	2.6%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of March 31, 2026

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard S&P 500	9.1%	10.0%	5.0%	15.0%	YES
Vanguard LCG	9.5%	10.0%	5.0%	15.0%	YES
Great Lakes LCV	10.5%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	14.4%	15.0%	10.0%	20.0%	YES
Fidelity	7.8%	6.3%	3.8%	10.0%	YES
GW&K SCC	3.4%	6.3%	3.8%	10.0%	NO
SSIM	9.0%	7.5%	0.0%	15.0%	YES
ASB	2.7%	5.0%	0.0%	10.0%	YES
Intercontinental	4.2%	5.0%	0.0%	10.0%	YES
FIA Timber	3.2%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.6%	2.5%	0.0%	5.0%	YES
Diamond Hill	7.4%	7.5%	0.0%	15.0%	YES
Great Lakes Core	7.4%	7.5%	0.0%	15.0%	YES
PIMCO	5.0%	5.0%	0.0%	10.0%	YES
Cash account	2.6%	---	---	---	---

Performance Objectives

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

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of March 31, 2026

Performance Objectives

Great Lakes Core Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Great Lakes Core Portfolio rank exceeds the median for the three or five year period:	Yes
Great Lakes Core Portfolio cash allocation is 10% or less:	Yes
Great Lakes Core Portfolio average rating is A or better:	Yes
Great Lakes Core Portfolio holdings do not exceed 5% in any one non-USG bond:	Yes

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	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 October 2014:

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

  For periods after January 2010 through September 2014:

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

  For periods after January 2007 through December 2010:

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

  For periods prior to January 2007:

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

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

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

APPENDIX - DISCLOSURES

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

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - 500 INDEX
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at $5,879,424, a decrease of $888,361 from the December ending value of $6,767,785. Last quarter, the account recorded total net withdrawals of $600,000 in addition to $288,361 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Vanguard 500 Index portfolio lost 4.3%, which was equal to the S&P 500 Index's return of -4.3% and ranked in the 51st percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 17.8%, which was equal to the benchmark's 17.8% return, and ranked in the 37th percentile. Since September 2018, the portfolio returned 13.2% per annum and ranked in the 16th percentile. For comparison, the S&P 500 returned an annualized 13.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-4.3	-1.8	17.8	18.3	12.1	13.2
LARGE CAP CORE RANK	(51)	(53)	(37)	(39)	(33)	(16)
Total Portfolio - Net	-4.3	-1.8	17.8	18.3	12.0	13.1
S&P 500	-4.3	-1.8	17.8	18.3	12.1	13.2
Large Cap Equity - Gross	-4.3	-1.8	17.8	18.3	12.1	13.2
LARGE CAP CORE RANK	(51)	(53)	(37)	(39)	(33)	(16)
S&P 500	-4.3	-1.8	17.8	18.3	12.1	13.2

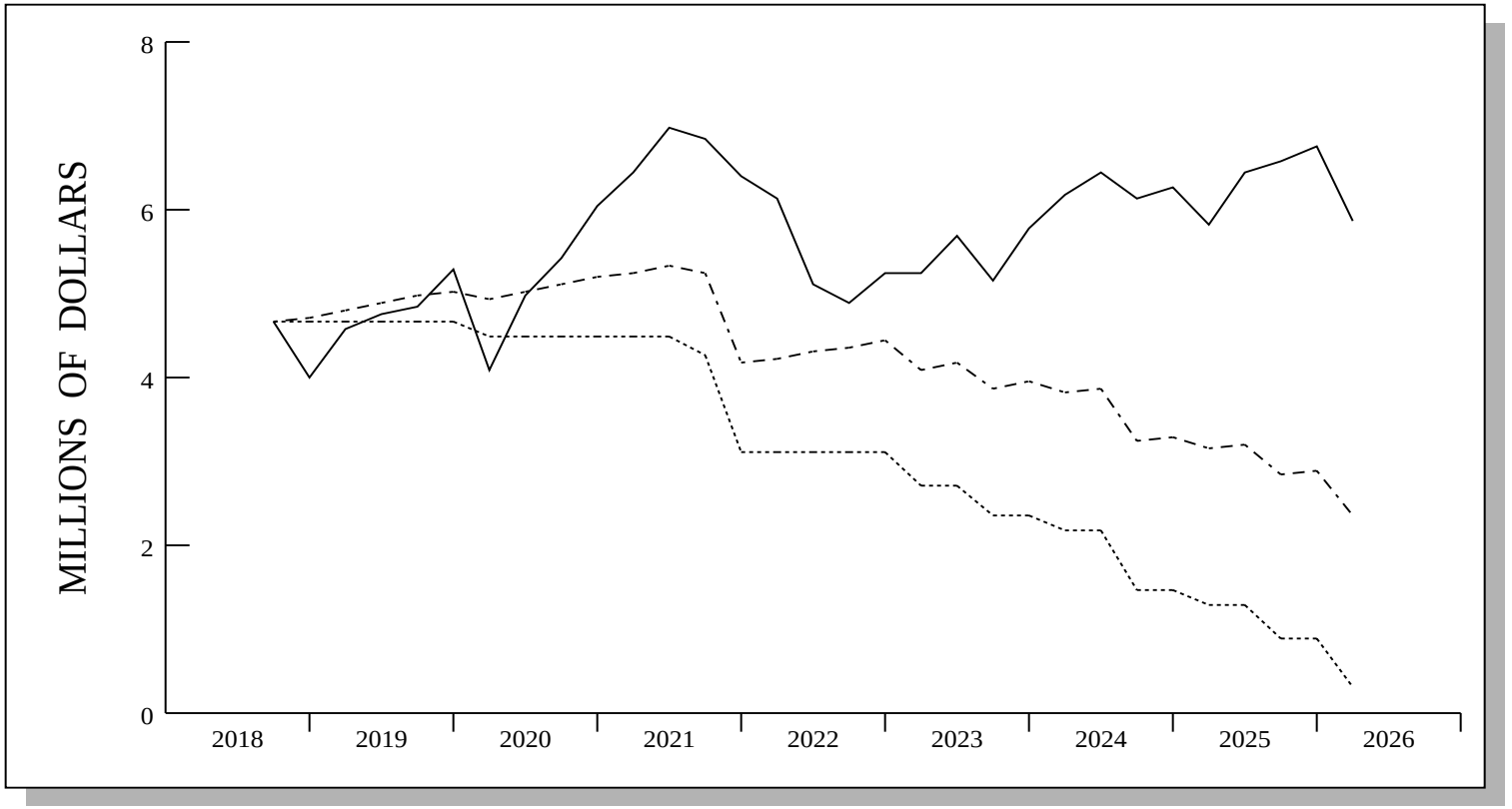
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 5,879,424
Total Portfolio	100.0%	$ 5,879,424

INVESTMENT RETURN

Market Value 12/2025	$ 6,767,785
Contribs / Withdrawals	-600,000
Income	0
Capital Gains / Losses	-288,361
Market Value 3/2026	$ 5,879,424

INVESTMENT GROWTH

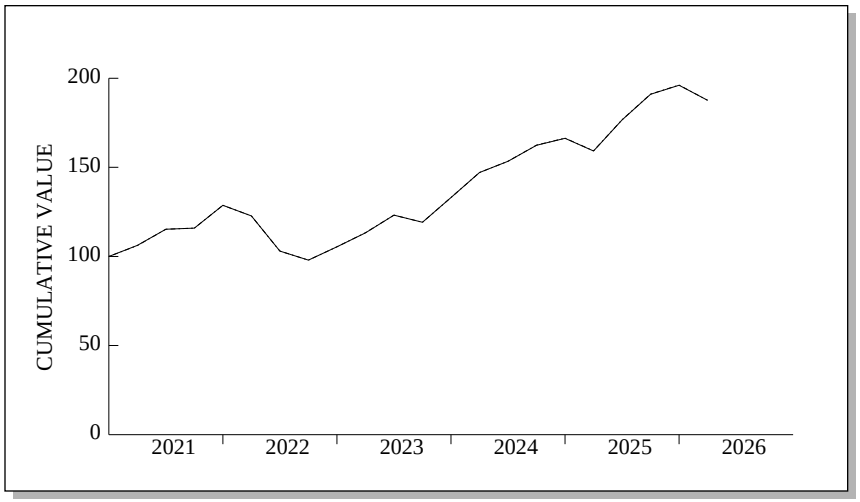


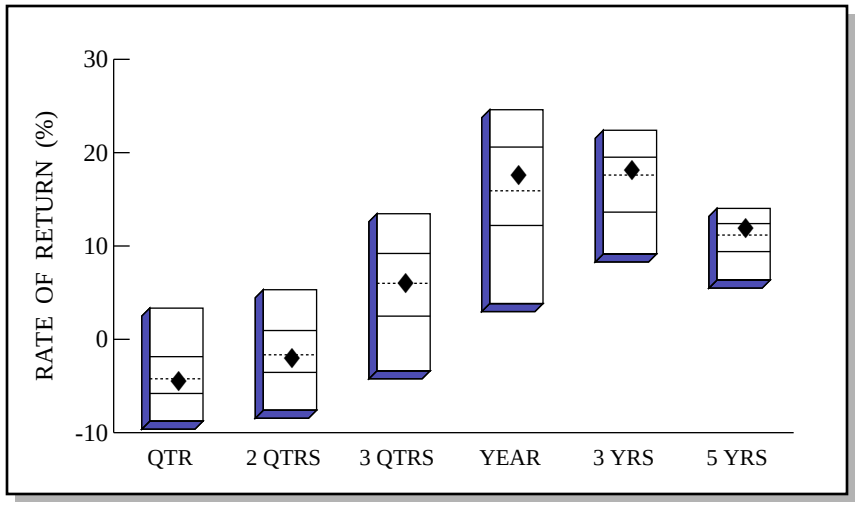
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 2,365,964

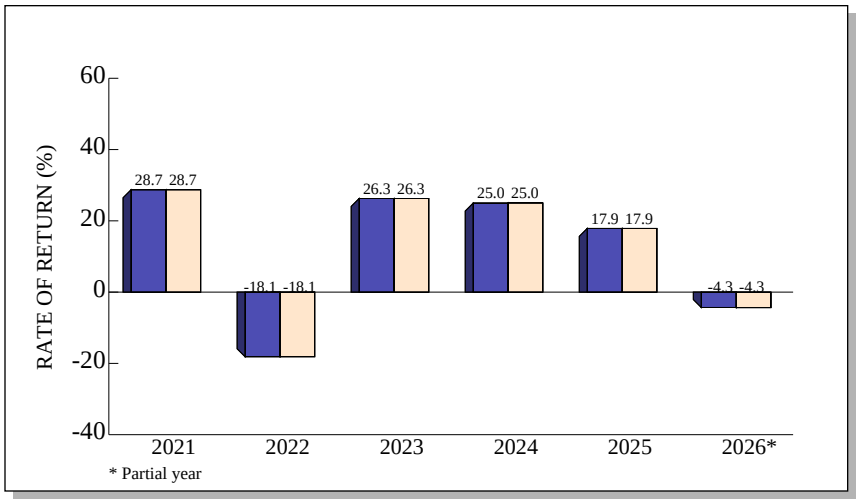
	LAST QUARTER	PERIOD 9/18 - 3/26
BEGINNING VALUE	$ 6,767,785	$ 4,671,452
NET CONTRIBUTIONS	-600,000	- 4,360,000
INVESTMENT RETURN	-288,361	5,567,972
ENDING VALUE	$ 5,879,424	$ 5,879,424
INCOME	0	567,299
CAPITAL GAINS (LOSSES)	-288,361	5,000,673
INVESTMENT RETURN	-288,361	5,567,972

TOTAL RETURN COMPARISONS





Large Cap Core Universe



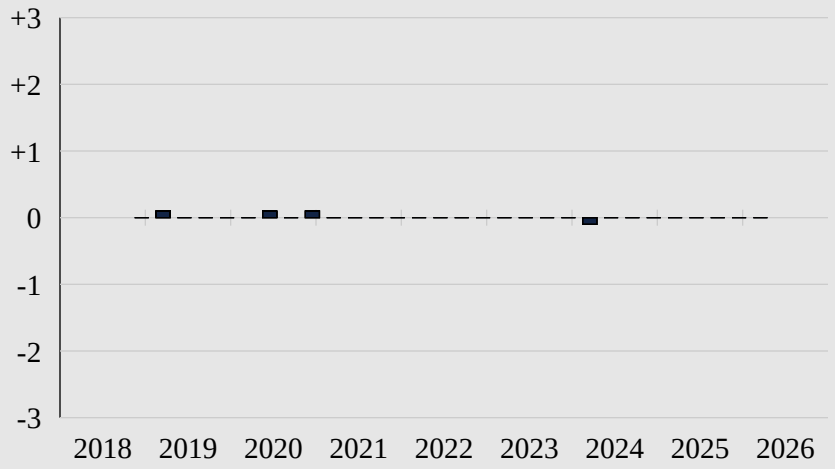
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.3	-1.8	6.2	17.8	18.3	12.1
(RANK)	(51)	(53)	(45)	(37)	(39)	(33)
5TH %ILE	3.3	5.3	13.5	24.6	22.4	14.0
25TH %ILE	-1.9	0.9	9.2	20.6	19.5	12.4
MEDIAN	-4.2	-1.7	6.0	15.9	17.6	11.2
75TH %ILE	-5.8	-3.6	2.5	12.2	13.6	9.4
95TH %ILE	-8.8	-7.6	-3.4	3.8	9.1	6.3
S&P 500	***-4.3***	***-1.8***	***6.2***	***17.8***	***18.3***	***12.1***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

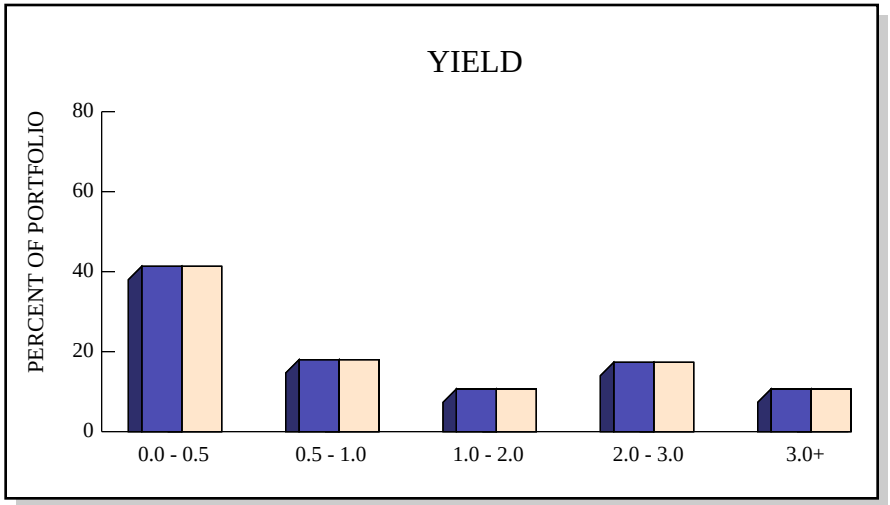


Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**1**
Batting Average	**.967**

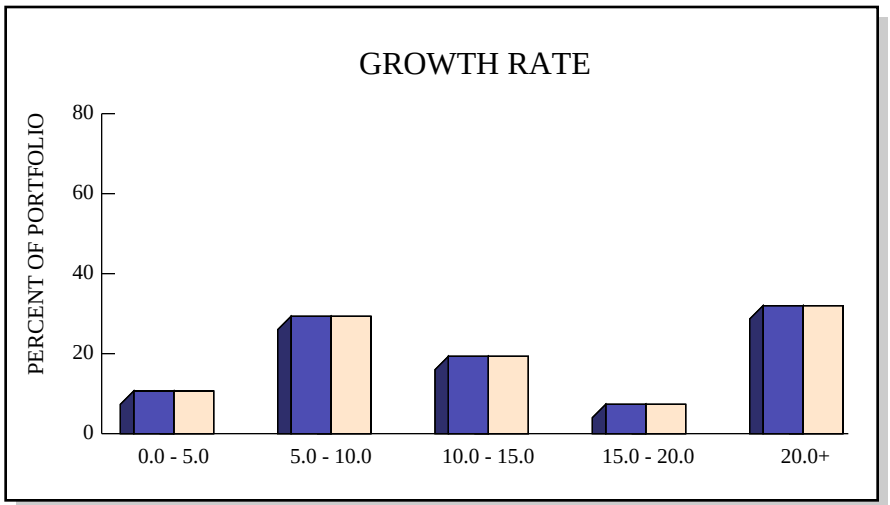
RATES OF RETURN

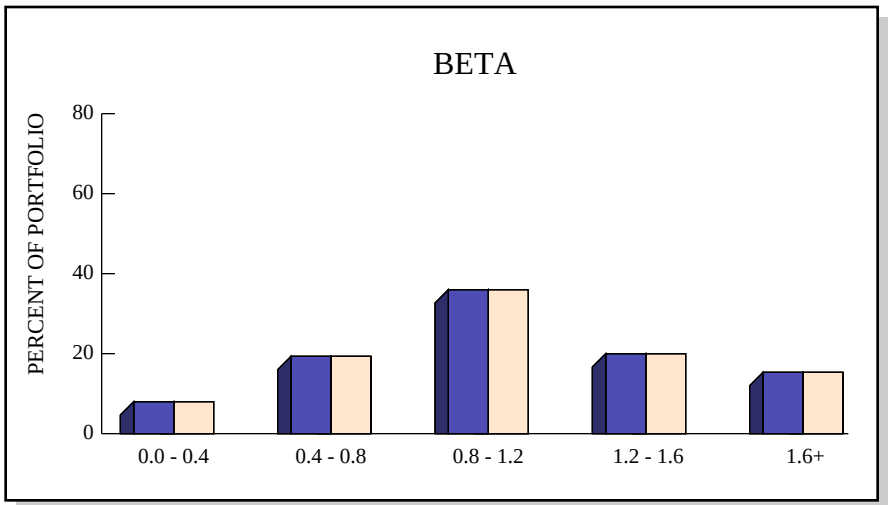
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.5	10.6	-0.1
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0
9/25	8.1	8.1	0.0
12/25	2.7	2.7	0.0
3/26	-4.3	-4.3	0.0

STOCK CHARACTERISTICS

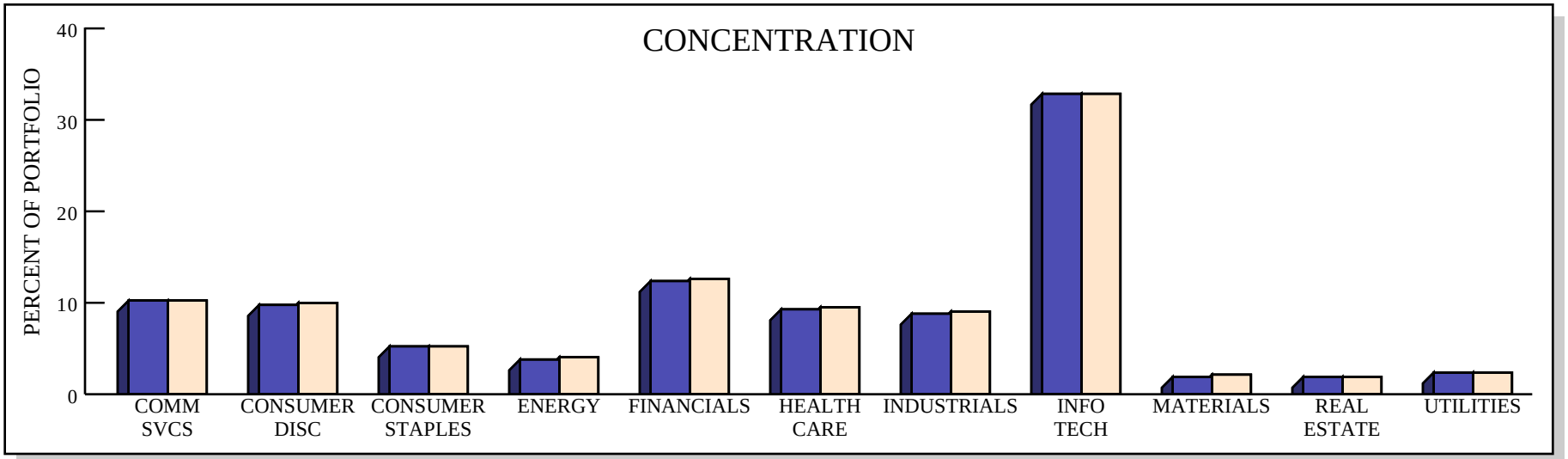


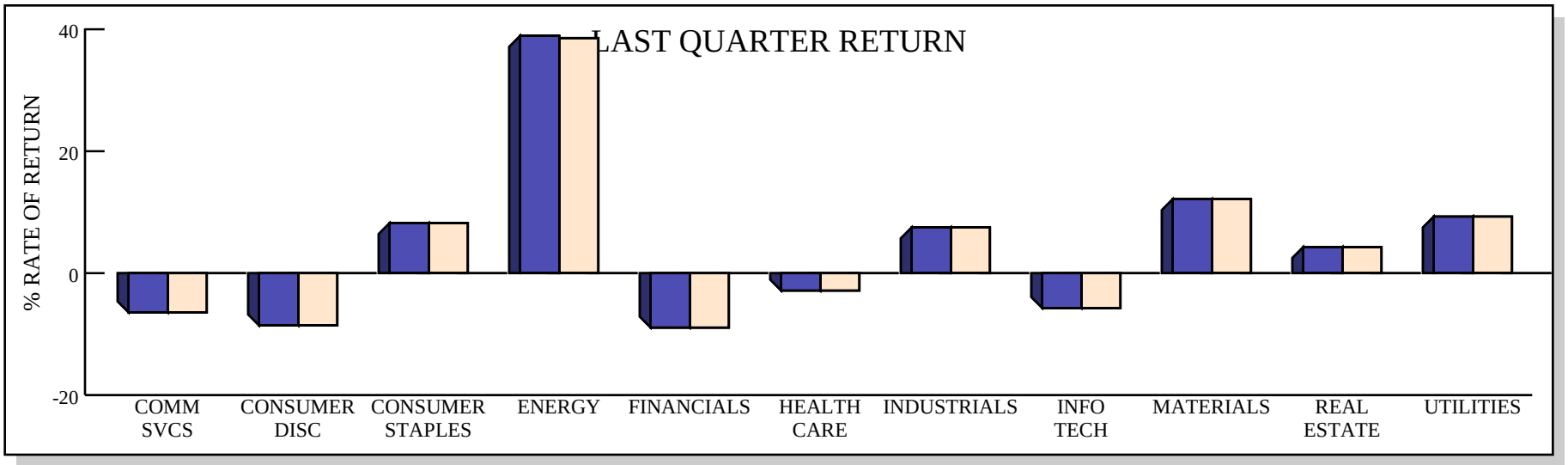
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.3%	19.9%	30.9	1.11
S&P 500	503	1.3%	19.9%	30.9	1.11



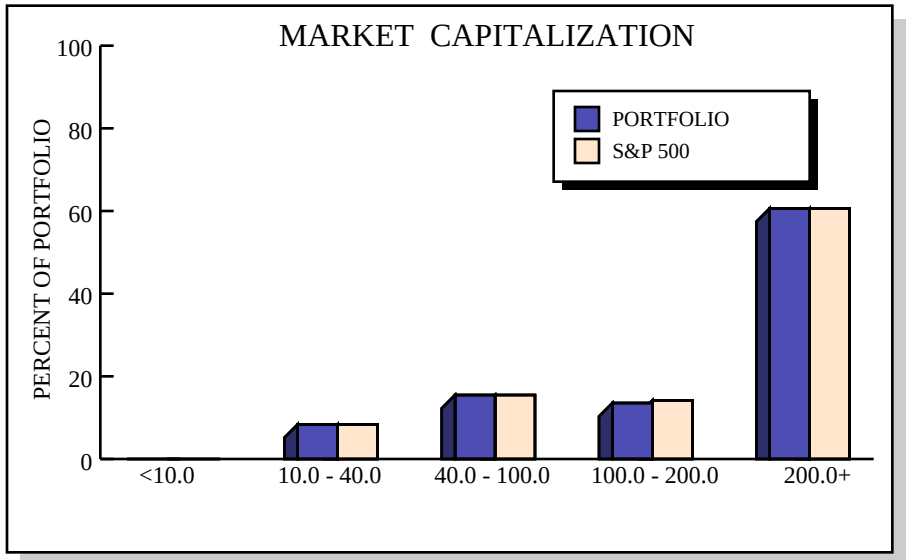


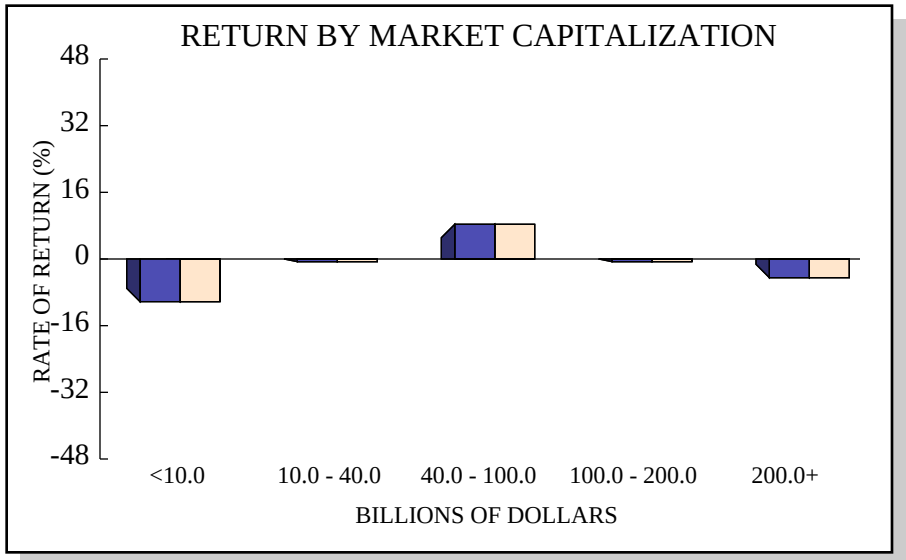
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	$ 445,766	7.58%	-6.5%	Information Technology	$ 4237.9 B
2	APPLE INC	391,852	6.66%	-6.6%	Information Technology	3731.4 B
3	MICROSOFT CORP	289,103	4.92%	-23.3%	Information Technology	2748.7 B
4	AMAZON.COM INC	213,893	3.64%	-9.8%	Consumer Discretionary	2235.8 B
5	ALPHABET INC	175,987	2.99%	-8.1%	Communication Services	1914.9 B
6	BROADCOM INC	154,445	2.63%	-10.4%	Information Technology	1465.4 B
7	ALPHABET INC	141,135	2.40%	-8.5%	Communication Services	1559.9 B
8	META PLATFORMS INC	131,590	2.24%	-13.3%	Communication Services	1447.2 B
9	TESLA INC	110,038	1.87%	-17.3%	Consumer Discretionary	1395.0 B
10	BERKSHIRE HATHAWAY INC	92,486	1.57%	-4.7%	Financials	666.4 B

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - GROWTH INDEX
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Vanguard Growth Index portfolio was valued at $6,112,373, a decrease of $709,094 from the December ending value of $6,821,467. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $709,094. 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 Vanguard Growth Index portfolio lost 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. Over the trailing year, the portfolio returned 18.3%, which was equal to the benchmark's 18.3% performance, and ranked in the 32nd percentile. Since September 2024, the account returned 9.5% per annum and ranked in the 32nd percentile. For comparison, the CRSP US Large Cap Growth Index returned an annualized 9.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/24
Total Portfolio - Gross	-10.4	-8.8	18.3	----	----	9.5
LARGE CAP GROWTH RANK	(72)	(59)	(32)	----	----	(32)
Total Portfolio - Net	-10.4	-8.8	18.2	----	----	9.4
CRSP US LCG	-10.4	-8.8	18.3	21.2	11.8	9.5
Large Cap Equity - Gross	-10.4	-8.8	18.3	----	----	9.5
LARGE CAP GROWTH RANK	(72)	(59)	(32)	----	----	(32)
CRSP US LCG	-10.4	-8.8	18.3	21.2	11.8	9.5

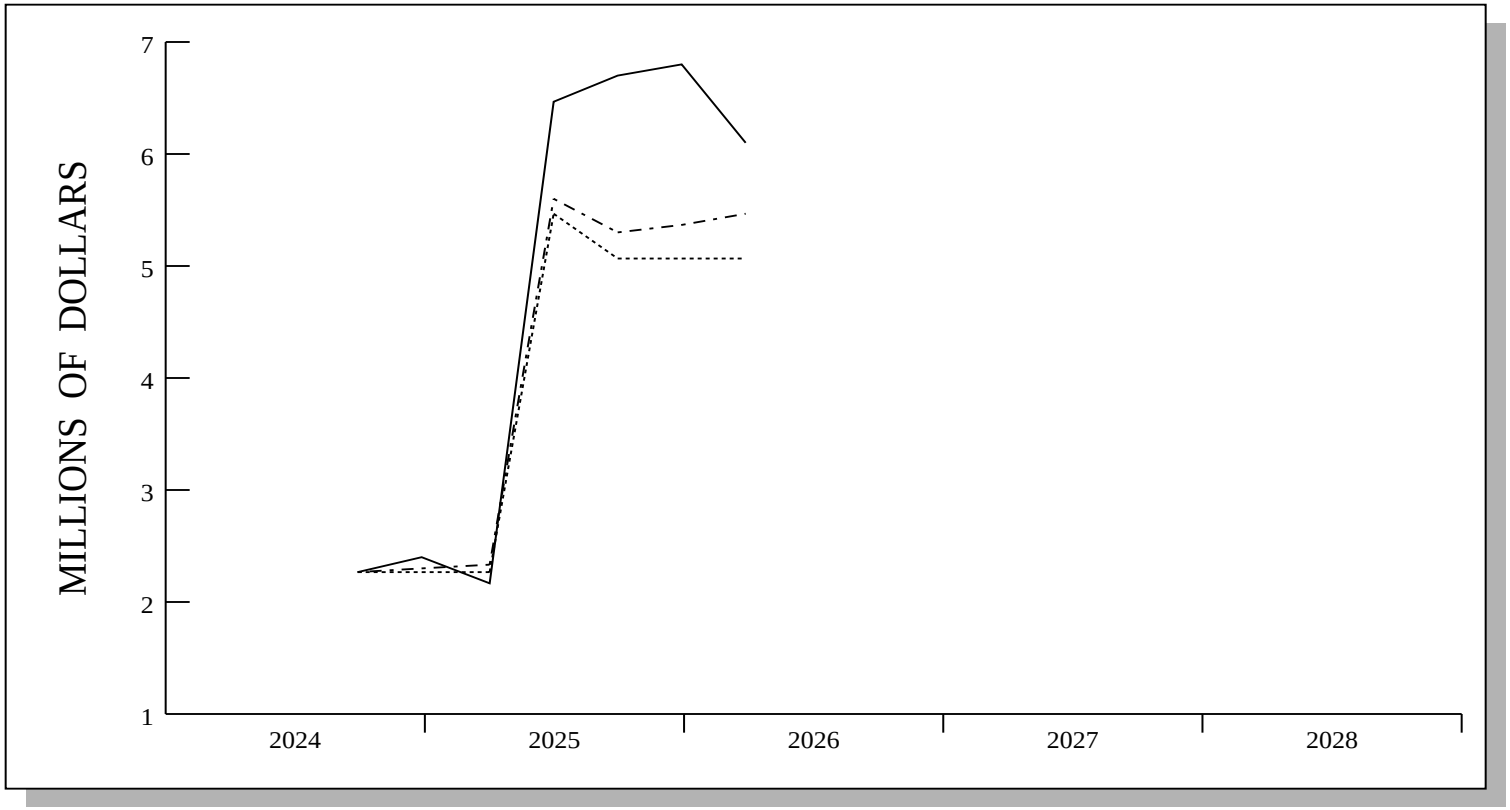
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 6,112,373
Total Portfolio	100.0%	$ 6,112,373

INVESTMENT RETURN

Market Value 12/2025	$ 6,821,467
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-709,094
Market Value 3/2026	$ 6,112,373

INVESTMENT GROWTH

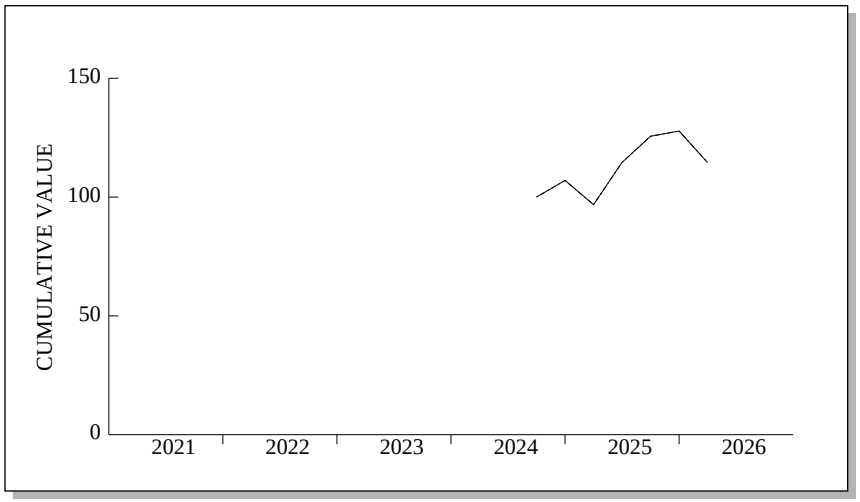


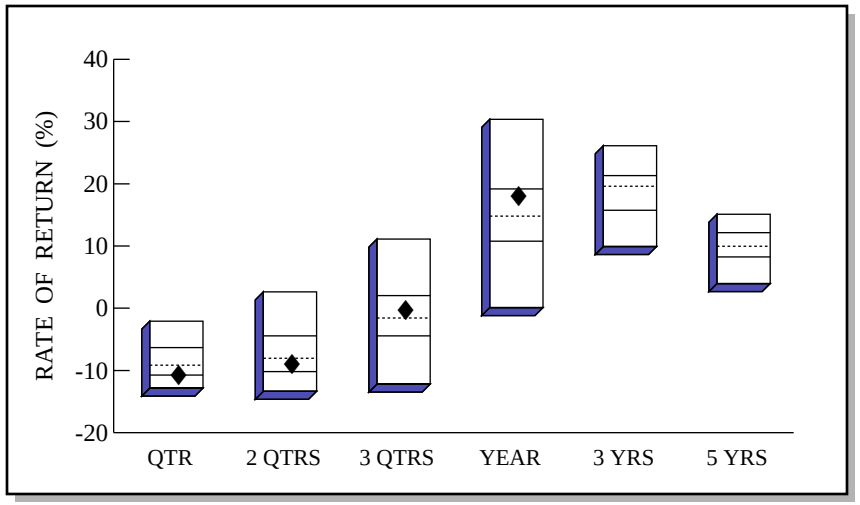
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 5,484,172

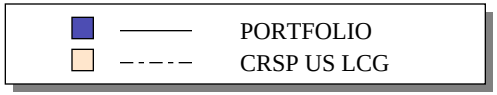
	LAST QUARTER	PERIOD 9/24 - 3/26
BEGINNING VALUE	$ 6,821,467	$ 2,269,943
NET CONTRIBUTIONS	0	2,800,000
INVESTMENT RETURN	-709,094	1,042,430
ENDING VALUE	$ 6,112,373	$ 6,112,373
INCOME	0	19,714
CAPITAL GAINS (LOSSES)	-709,094	1,022,716
INVESTMENT RETURN	-709,094	1,042,430

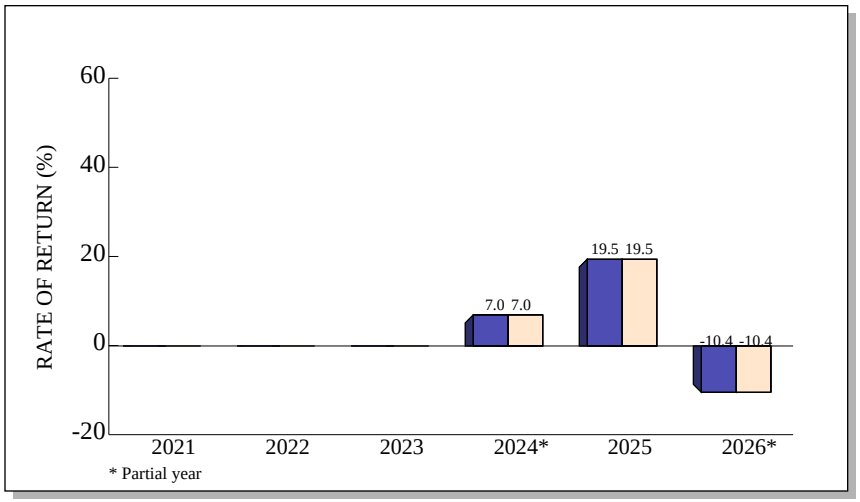
TOTAL RETURN COMPARISONS





Large Cap Growth Universe





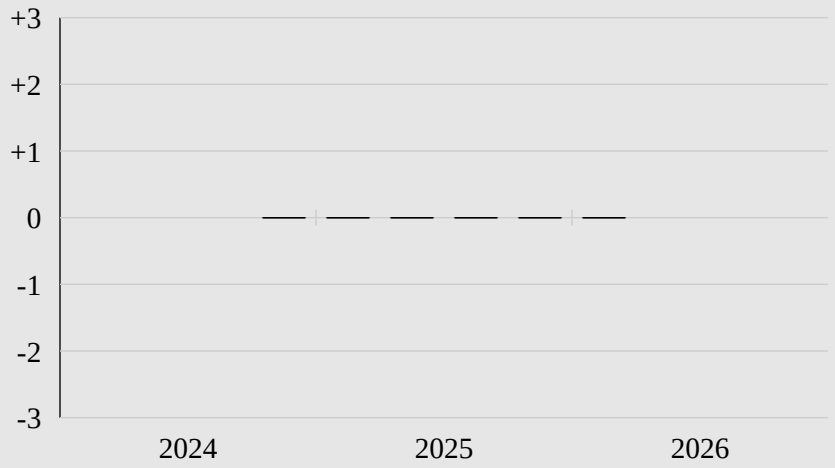
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-10.4	-8.8	-0.1	18.3	----	----
(RANK)	(72)	(59)	(40)	(32)	----	----
5TH %ILE	-2.1	2.6	11.1	30.3	26.1	15.1
25TH %ILE	-6.3	-4.5	2.0	19.2	21.3	12.2
MEDIAN	-9.2	-8.1	-1.6	14.8	19.6	10.0
75TH %ILE	-10.8	-10.2	-4.4	10.8	15.8	8.3
95TH %ILE	-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

VARIATION FROM BENCHMARK

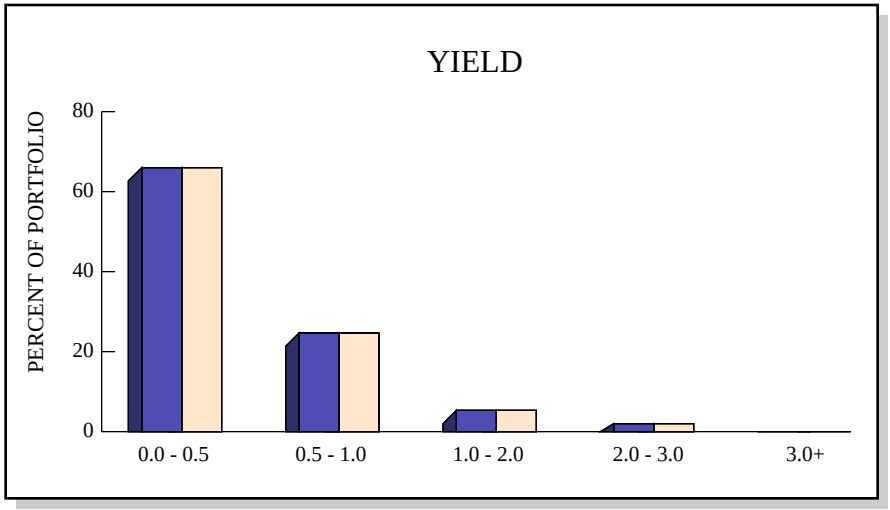


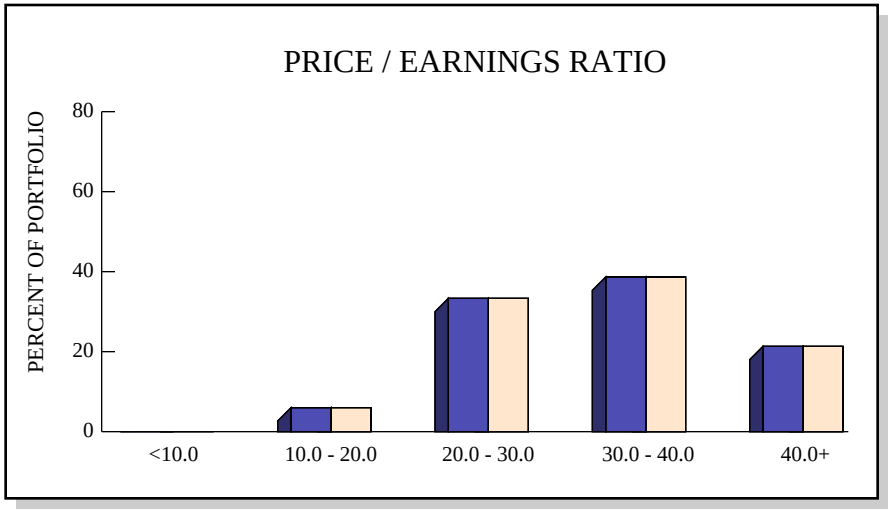
Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

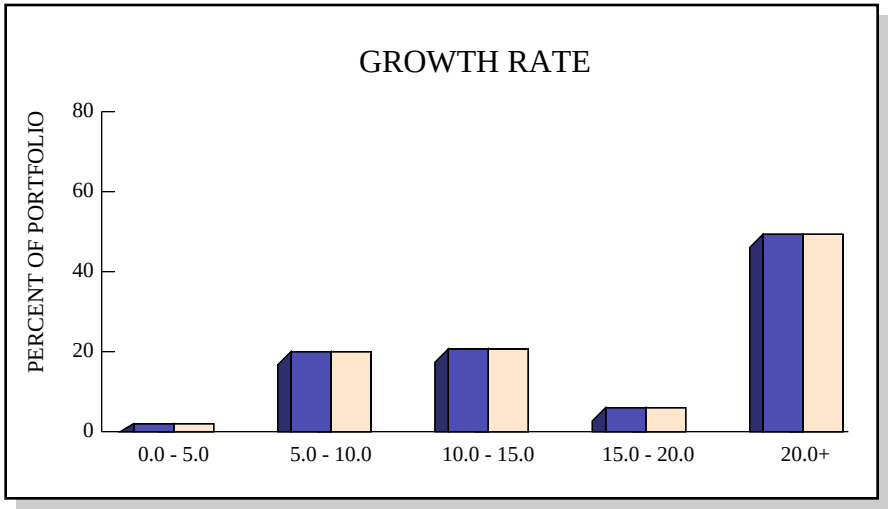
Date	Portfolio	Benchmark	Difference
12/24	7.0	7.0	0.0
3/25	-9.5	-9.5	0.0
6/25	18.4	18.4	0.0
9/25	9.6	9.6	0.0
12/25	1.8	1.8	0.0
3/26	-10.4	-10.4	0.0

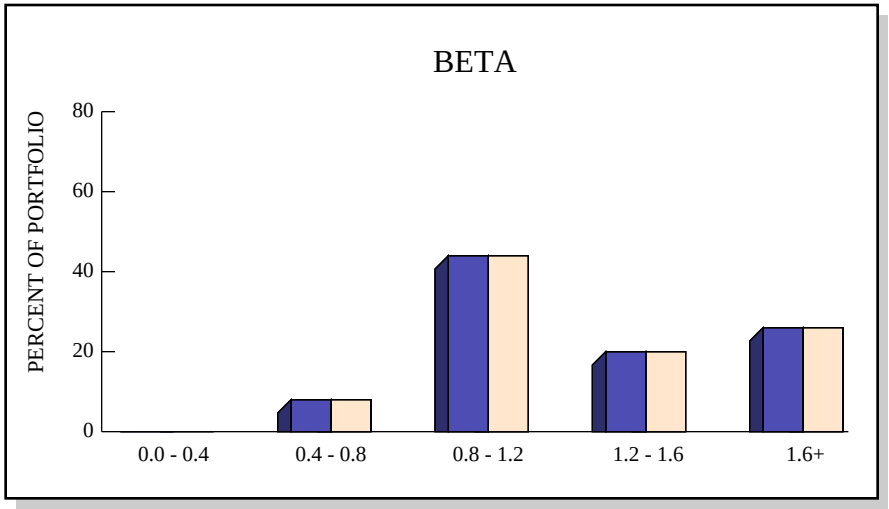
STOCK CHARACTERISTICS



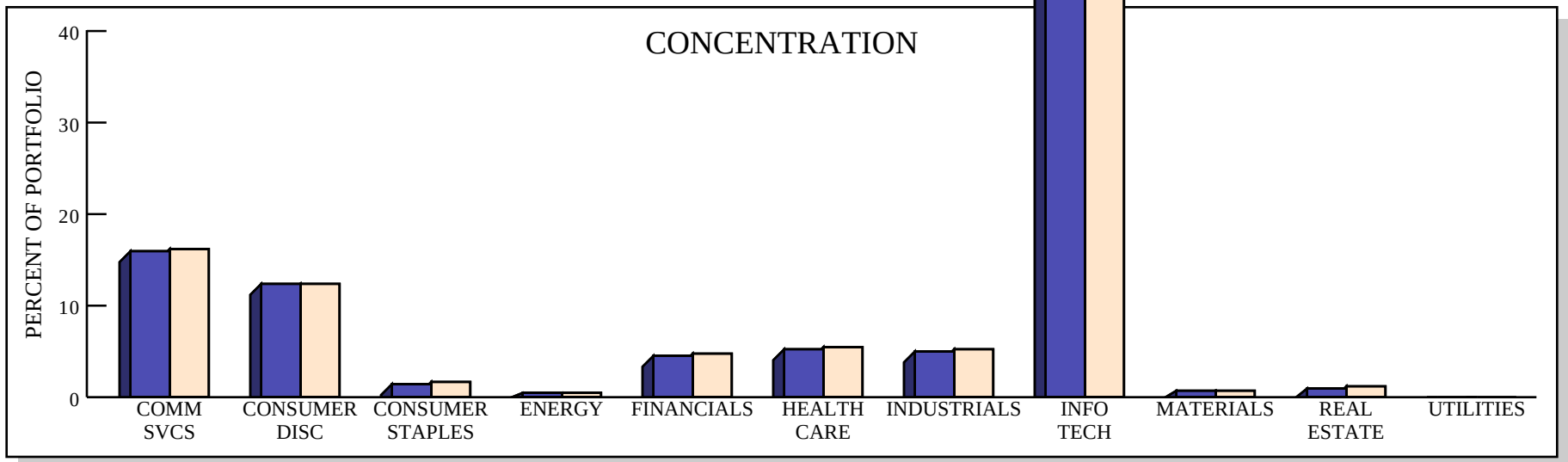


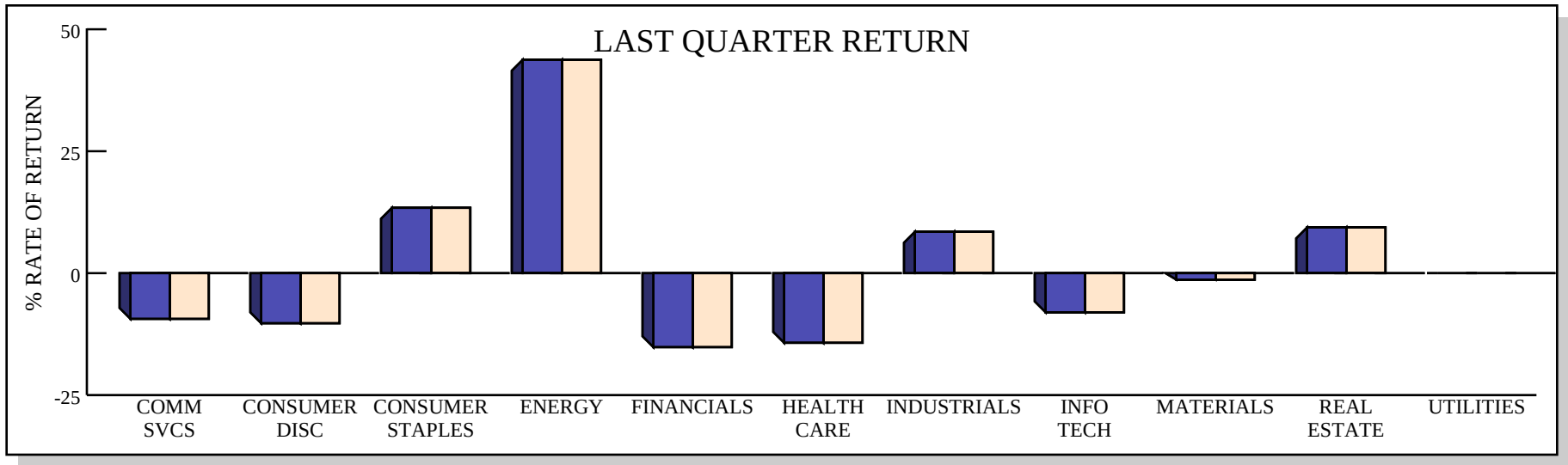
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	152	0.5%	27.9%	35.4	1.35
CRSP US LCG	152	0.5%	27.9%	35.4	1.35



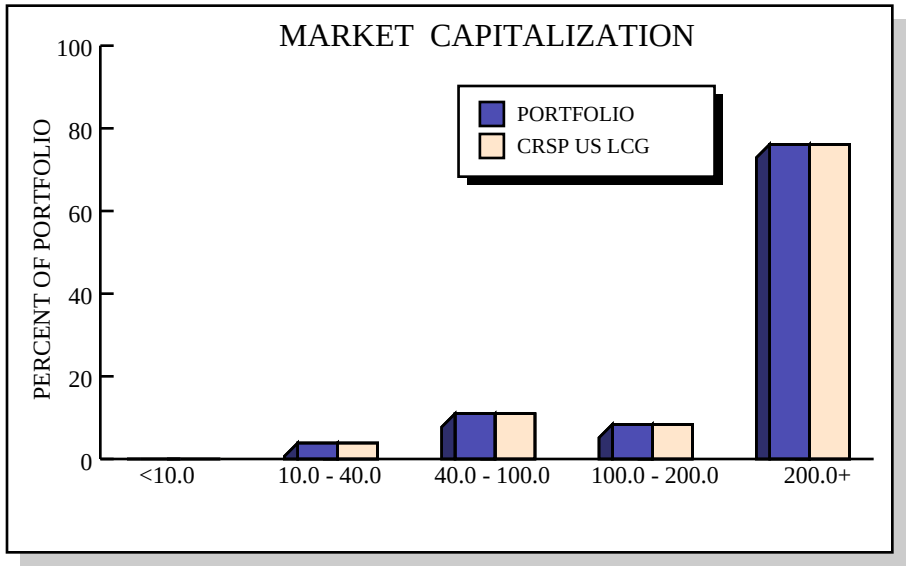


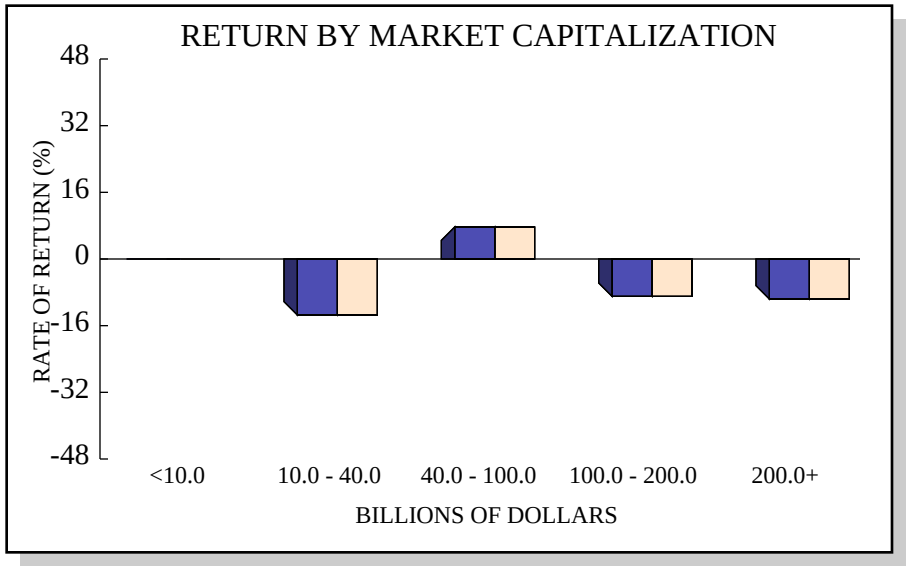
TOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	$ 814,274	13.32%	-6.5%	Information Technology	$ 4237.9 B
2	APPLE INC	753,502	12.33%	-6.6%	Information Technology	3731.4 B
3	MICROSOFT CORP	555,995	9.10%	-23.3%	Information Technology	2748.7 B
4	ALPHABET INC	338,746	5.54%	-8.1%	Communication Services	1914.9 B
5	AMAZON.COM INC	280,748	4.59%	-9.8%	Consumer Discretionary	2235.8 B
6	BROADCOM INC	269,274	4.41%	-10.4%	Information Technology	1465.4 B
7	ALPHABET INC	268,214	4.39%	-8.5%	Communication Services	1559.9 B
8	META PLATFORMS INC	253,454	4.15%	-13.3%	Communication Services	1447.2 B
9	TESLA INC	212,269	3.47%	-17.3%	Consumer Discretionary	1395.0 B
10	ELI LILLY AND CO	159,120	2.60%	-14.3%	Health Care	869.0 B

SANFORD POLICE OFFICERS' PENSION FUND
GREAT LAKES ADVISORS - LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at $6,812,859, representing an increase of $15,363 from the December quarter's ending value of $6,797,496. Last quarter, the Fund posted no net contributions or withdrawals, while posting $15,363 in net investment returns. Net investment return was composed of income receipts totaling $31,621 and $16,258 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Great Lakes Advisors Large Cap Value account gained 0.2%, which was 1.9% below the Russell 1000 Value Index's return of 2.1%. Over the trailing year, the account returned 16.9%, which was 1.0% above the benchmark's 15.9% performance. Since March 2016, the portfolio returned 11.1% on an annualized basis, while the Russell 1000 Value returned an annualized 10.6% over the same period.

ANALYSIS

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

Last quarter the portfolio returned below the Russell 1000 Value Index in nine of the eleven invested sectors last quarter. The overweight Financials and Industrials sectors were main contributors, accounting for over a quarter of total concentration and both lagging the benchmark. Elsewhere, underperformance in Information Technology as well as losses in Communication Services and Health Care further dragged on returns. Overall, the portfolio finished 190 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.2	5.1	16.9	15.2	10.8	11.1
LARGE CAP VALUE RANK	(57)	(45)	(39)	(42)	(45)	(65)
Total Portfolio - Net	0.1	4.9	16.3	14.6	10.3	10.6
Russell 1000V	2.1	6.0	15.9	14.3	9.4	10.6
Large Cap Equity - Gross	0.2	5.1	16.9	15.2	10.8	11.1
LARGE CAP VALUE RANK	(57)	(45)	(39)	(42)	(45)	(65)
Russell 1000V	2.1	6.0	15.9	14.3	9.4	10.6

ASSET ALLOCATION

Large Cap Equity	100.0%	$ 6,812,859
Total Portfolio	100.0%	$ 6,812,859

INVESTMENT RETURN

Market Value 12/2025	$ 6,797,496
Contribs / Withdrawals	0
Income	31,621
Capital Gains / Losses	- 16,258
Market Value 3/2026	$ 6,812,859

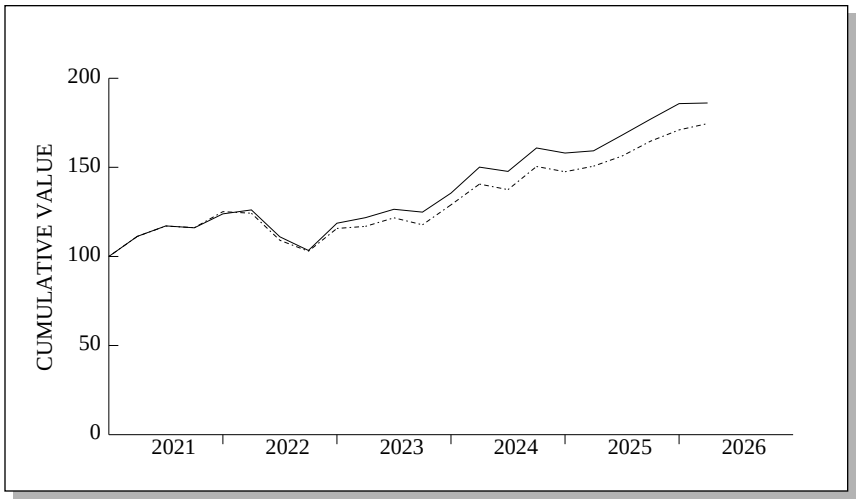
INVESTMENT GROWTH

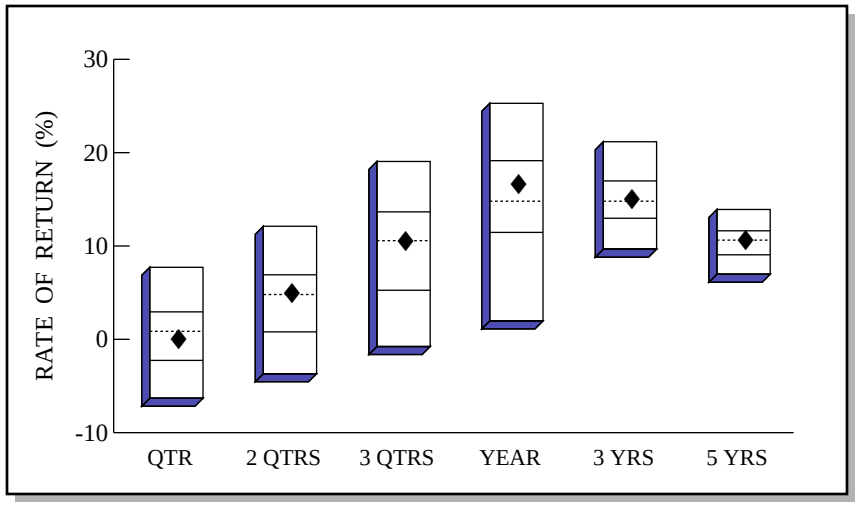
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 3,248,050

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 6,797,496	$ 6,337,980
NET CONTRIBUTIONS	0	- 5,843,629
INVESTMENT RETURN	15,363	6,318,508
ENDING VALUE	$ 6,812,859	$ 6,812,859
INCOME	31,621	1,280,607
CAPITAL GAINS (LOSSES)	- 16,258	5,037,901
INVESTMENT RETURN	15,363	6,318,508

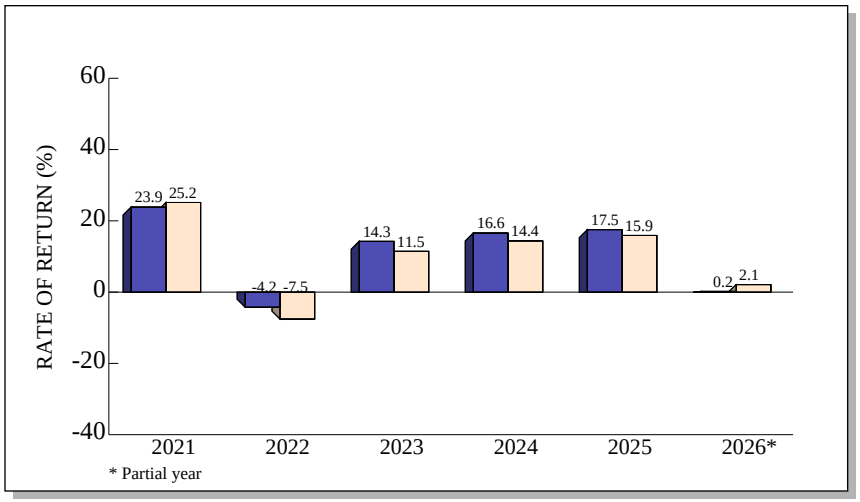
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



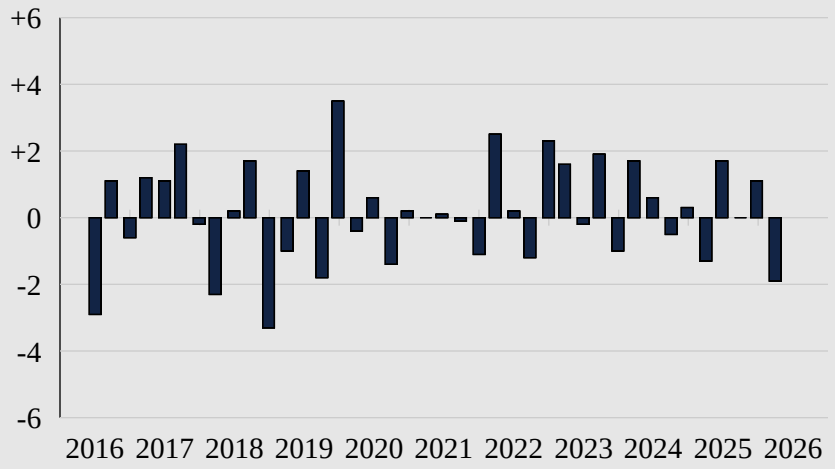
	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	ANNUALIZED 5 YRS
RETURN	0.2	5.1	10.7	16.9	15.2	10.8
(RANK)	(57)	(45)	(48)	(39)	(42)	(45)
5TH %ILE	7.7	12.1	19.1	25.3	21.2	13.9
25TH %ILE	2.9	6.9	13.7	19.1	17.0	11.6
MEDIAN	0.9	4.8	10.6	14.8	14.8	10.6
75TH %ILE	-2.3	0.8	5.3	11.5	13.0	9.1
95TH %ILE	-6.3	-3.7	-0.8	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

VARIATION FROM BENCHMARK

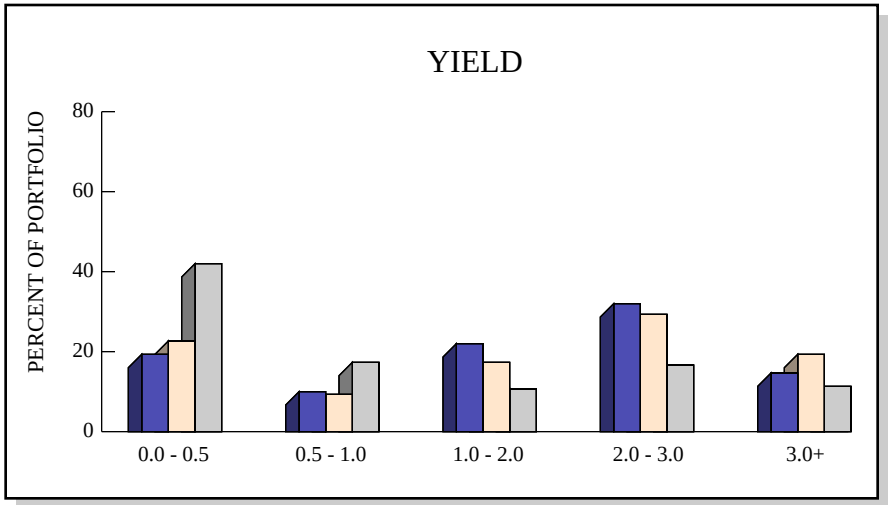


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

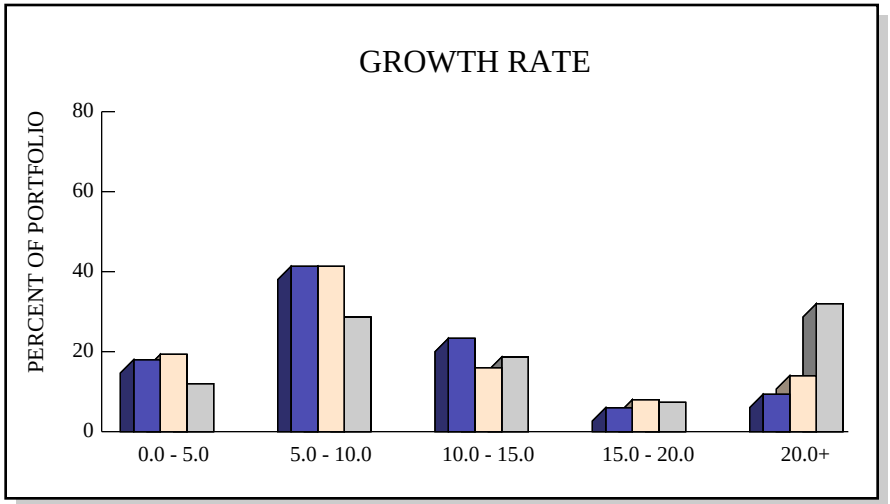
RATES OF RETURN

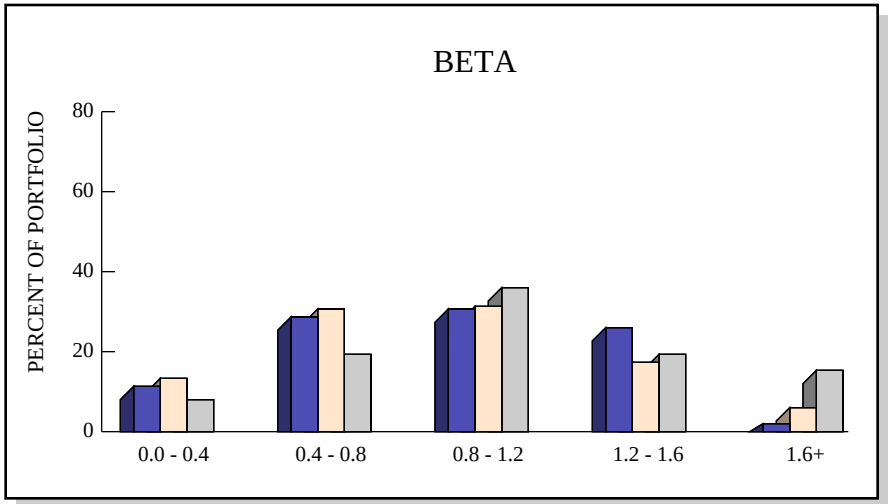
Date	Portfolio	Benchmark	Difference
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-26.7	-0.4
6/20	14.9	14.3	0.6
9/20	4.2	5.6	-1.4
12/20	16.5	16.3	0.2
3/21	11.3	11.3	0.0
6/21	5.3	5.2	0.1
9/21	-0.9	-0.8	-0.1
12/21	6.7	7.8	-1.1
3/22	1.8	-0.7	2.5
6/22	-12.0	-12.2	0.2
9/22	-6.8	-5.6	-1.2
12/22	14.7	12.4	2.3
3/23	2.6	1.0	1.6
6/23	3.9	4.1	-0.2
9/23	-1.3	-3.2	1.9
12/23	8.5	9.5	-1.0
3/24	10.7	9.0	1.7
6/24	-1.6	-2.2	0.6
9/24	8.9	9.4	-0.5
12/24	-1.7	-2.0	0.3
3/25	0.8	2.1	-1.3
6/25	5.5	3.8	1.7
9/25	5.3	5.3	0.0
12/25	4.9	3.8	1.1
3/26	0.2	2.1	-1.9

STOCK CHARACTERISTICS

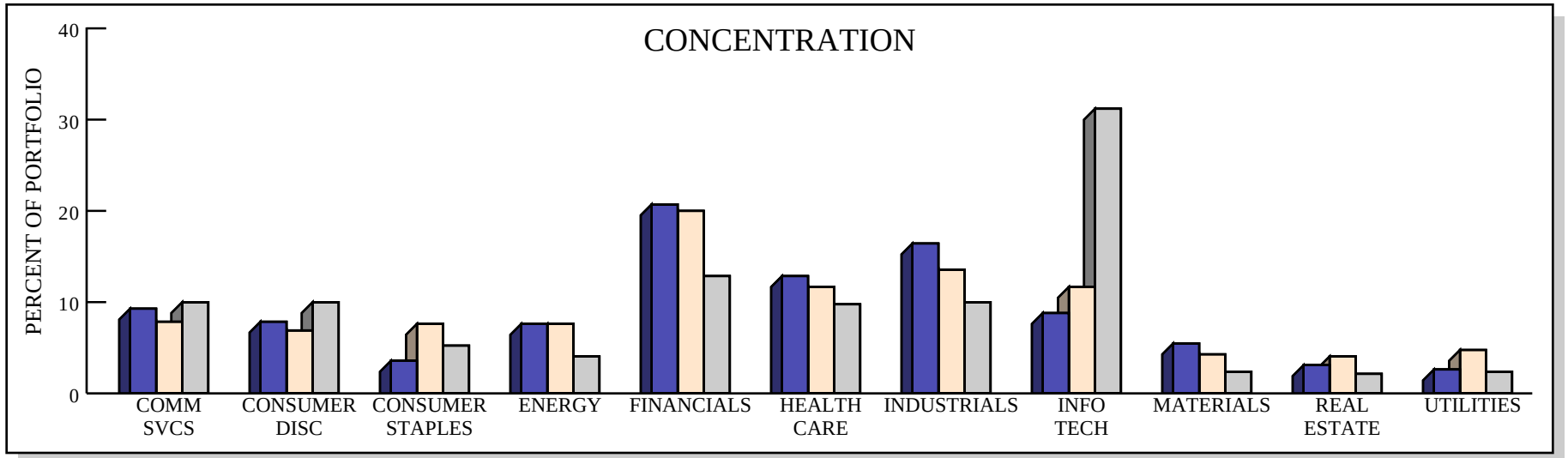


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	1.8%	10.0%	26.9	0.91
RUSSELL 1000V	867	1.9%	10.4%	26.2	0.90
RUSSELL 1000	1,006	1.3%	19.4%	30.6	1.11

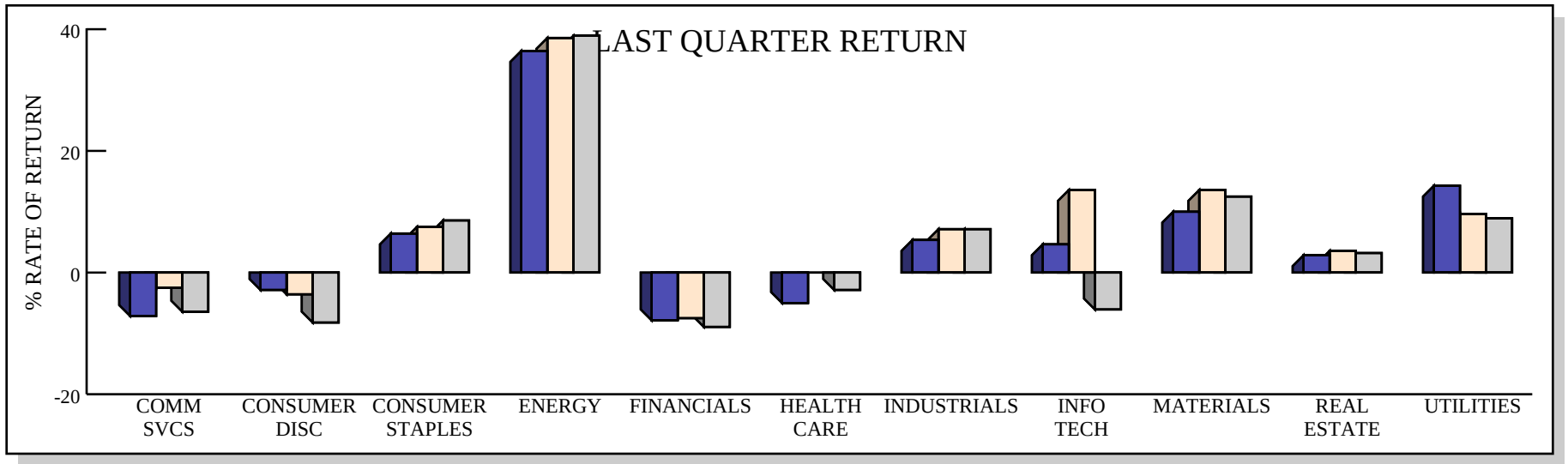




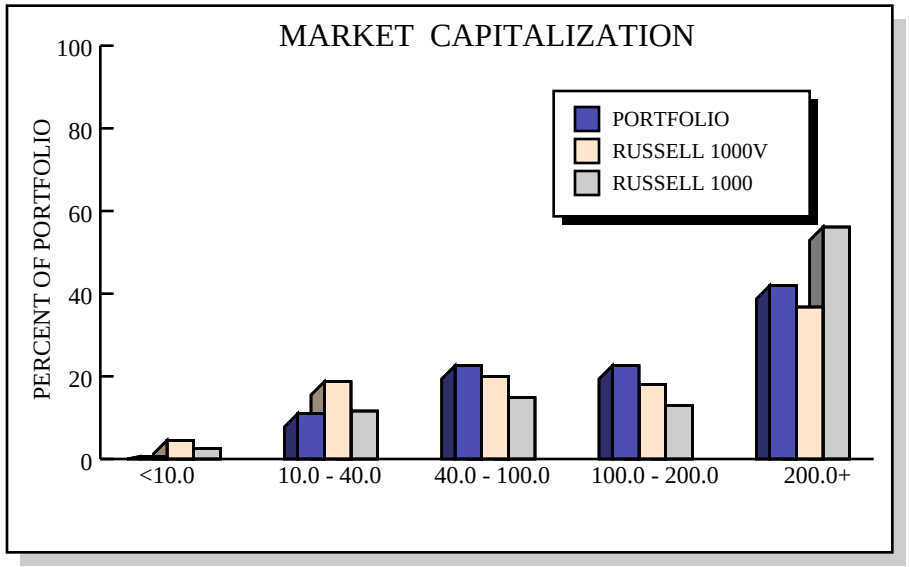
STOCK INDUSTRY ANALYSIS

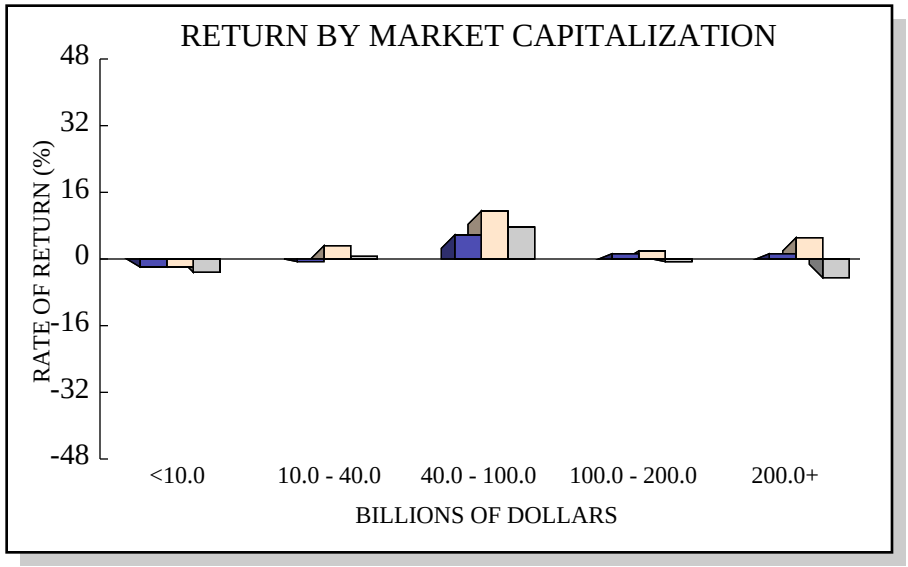


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	$ 267,391	3.92%	-8.3%	Financials	$ 793.4 B
2	ALPHABET INC	243,851	3.58%	-8.1%	Communication Services	1914.9 B
3	EXXON MOBIL CORP	193,921	2.85%	42.0%	Energy	706.9 B
4	RTX CORP	166,473	2.44%	5.5%	Industrials	259.6 B
5	AMAZON.COM INC	165,991	2.44%	-9.8%	Consumer Discretionary	2235.8 B
6	PARKER-HANNIFIN CORP	154,877	2.27%	2.0%	Industrials	113.0 B
7	LINDE PLC	151,207	2.22%	16.7%	Materials	229.7 B
8	CISCO SYSTEMS INC	141,136	2.07%	1.3%	Information Technology	306.5 B
9	BANK OF AMERICA CORP	130,358	1.91%	-10.9%	Financials	348.4 B
10	MERCK & CO INC	127,507	1.87%	15.1%	Health Care	297.4 B

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at $9,331,419, a decrease of $557,999 from the December ending value of $9,889,418. Last quarter, the account recorded total net withdrawals of $500,000 in addition to $57,999 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Vanguard Mid Cap Index portfolio lost 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 twelve-month period, this portfolio returned 12.8%, which was equal to the benchmark's 12.8% return, and ranked in the 59th percentile. Since March 2022, the portfolio returned 6.6% per annum and ranked in the 71st percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 6.5% over the same period.

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
MID CAP CORE RANK	(61)	(57)	(59)	(39)	----	(71)
Total Portfolio - Net	-0.6	-1.5	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
MID CAP CORE RANK	(61)	(57)	(59)	(39)	----	(71)
CRSP US Mid Cap	-0.6	-1.4	12.8	12.6	7.0	6.5

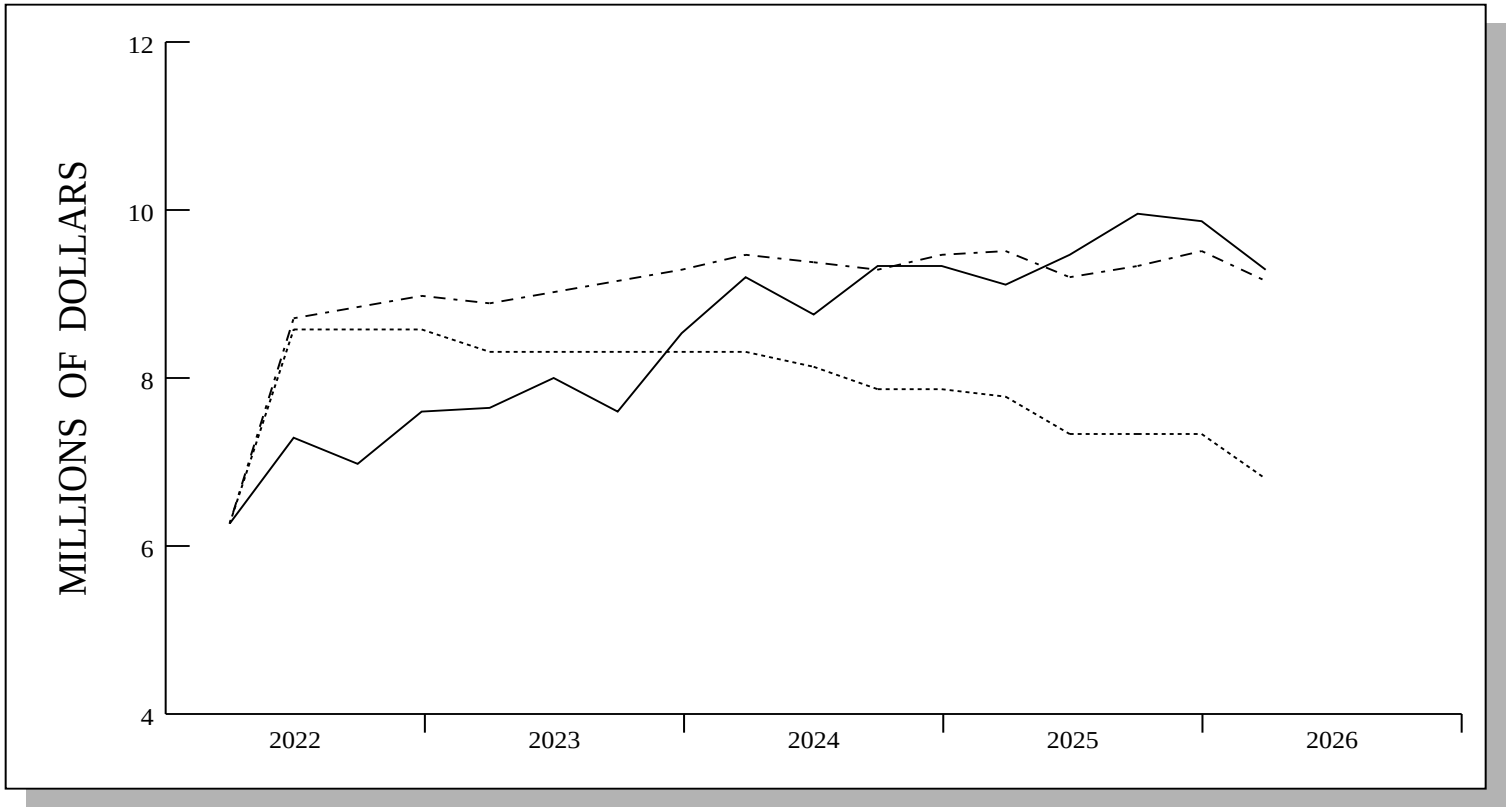
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 9,331,419
Total Portfolio	100.0%	$ 9,331,419

INVESTMENT RETURN

Market Value 12/2025	$ 9,889,418
Contribs / Withdrawals	-500,000
Income	0
Capital Gains / Losses	- 57,999
Market Value 3/2026	$ 9,331,419

INVESTMENT GROWTH

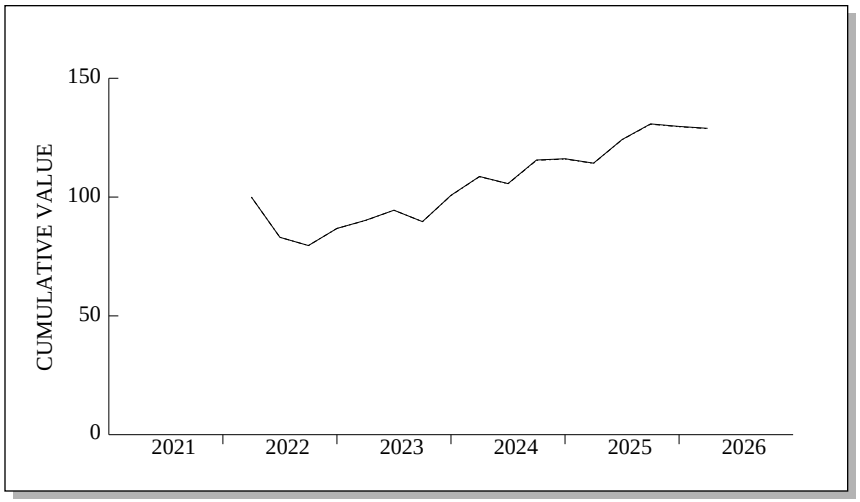


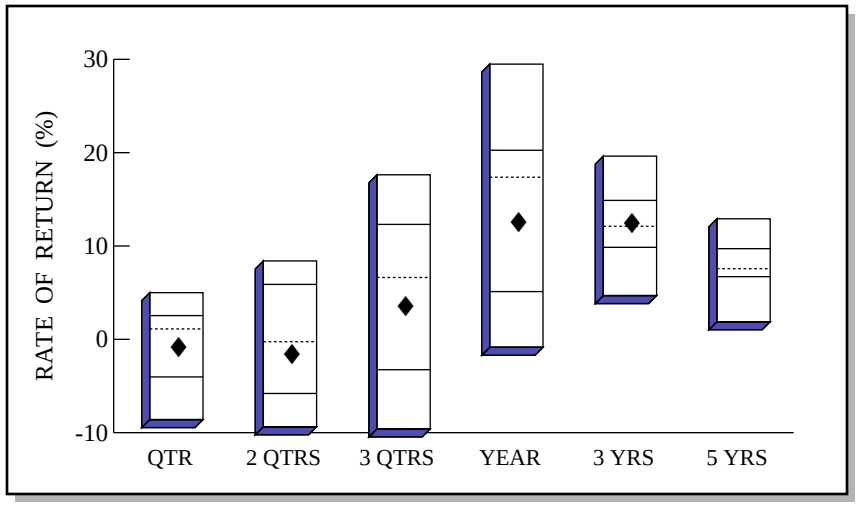
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 9,176,050

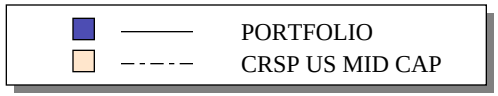
	LAST QUARTER	PERIOD 3/22 - 3/26
BEGINNING VALUE	$ 9,889,418	$ 6,296,064
NET CONTRIBUTIONS	-500,000	540,000
INVESTMENT RETURN	- 57,999	2,495,355
ENDING VALUE	$ 9,331,419	$ 9,331,419
INCOME	0	512,469
CAPITAL GAINS (LOSSES)	- 57,999	1,982,886
INVESTMENT RETURN	- 57,999	2,495,355

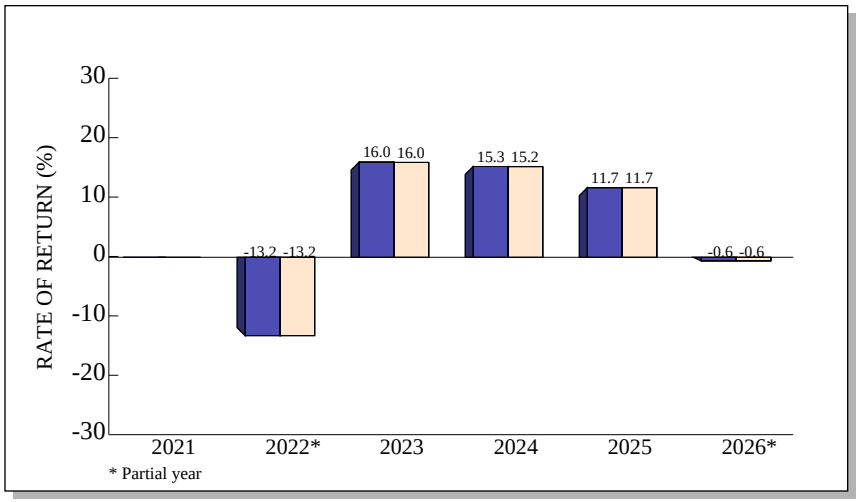
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





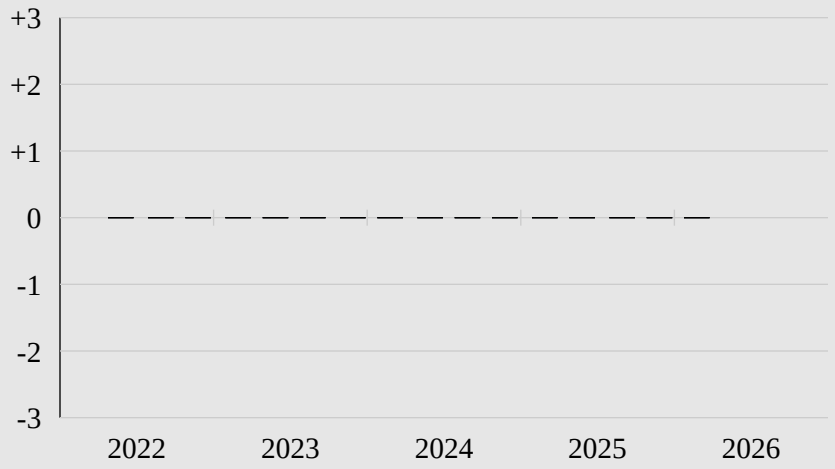
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.6	-1.4	3.8	12.8	12.7	----
(RANK)	(61)	(57)	(56)	(59)	(39)	----
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4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

VARIATION FROM BENCHMARK

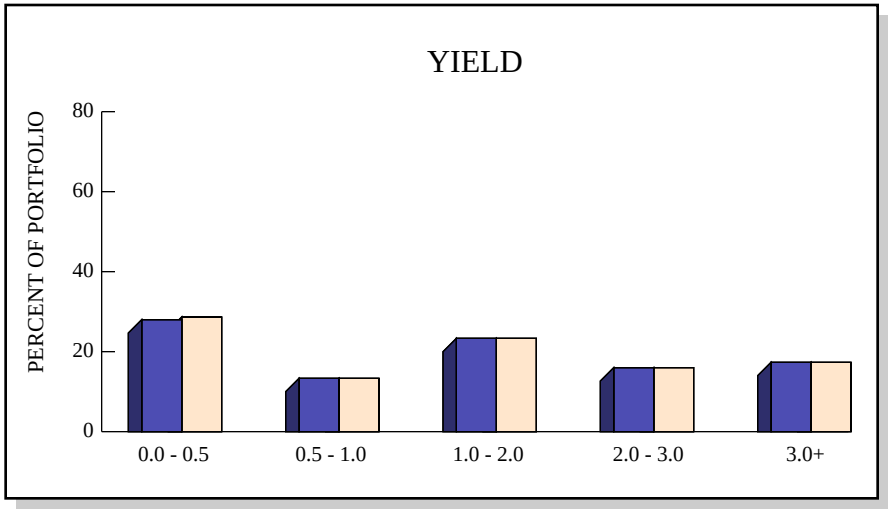


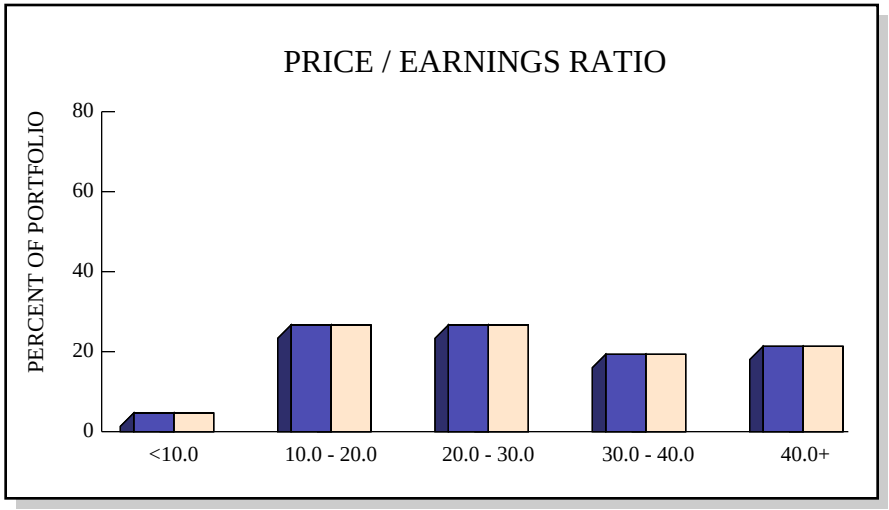
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

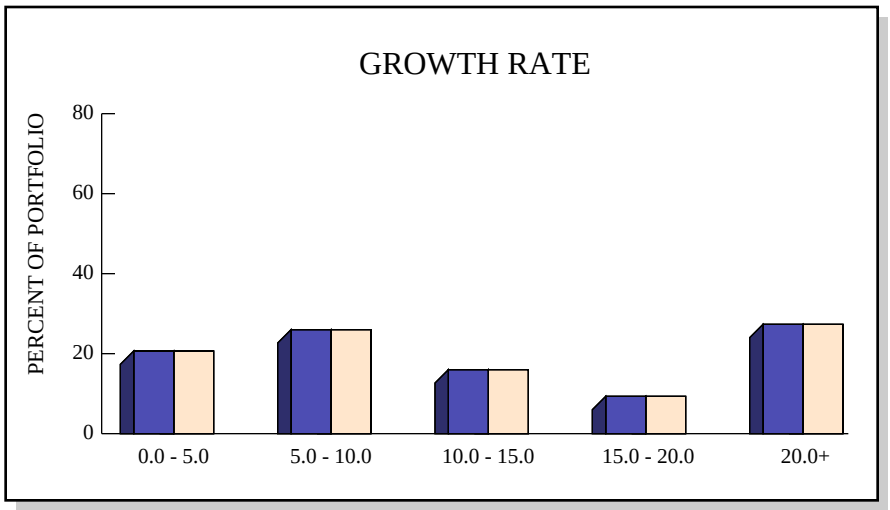
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0
9/25	5.3	5.3	0.0
12/25	-0.8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

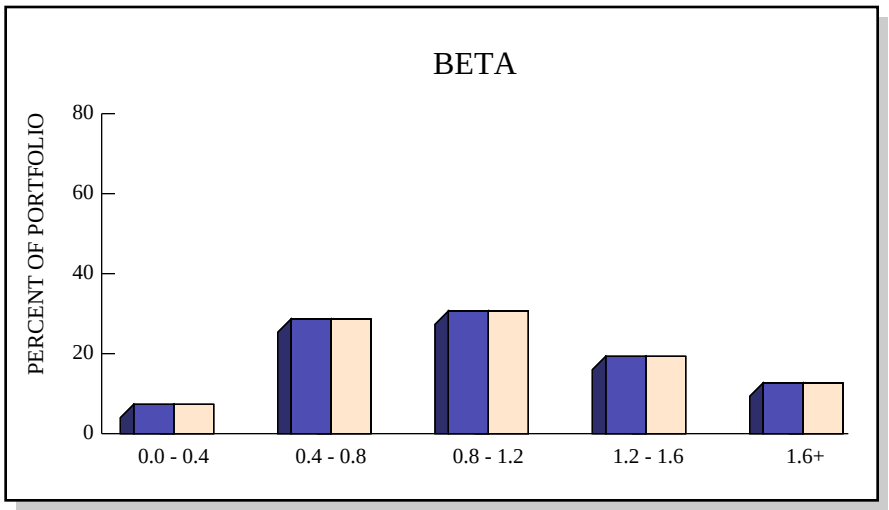
STOCK CHARACTERISTICS



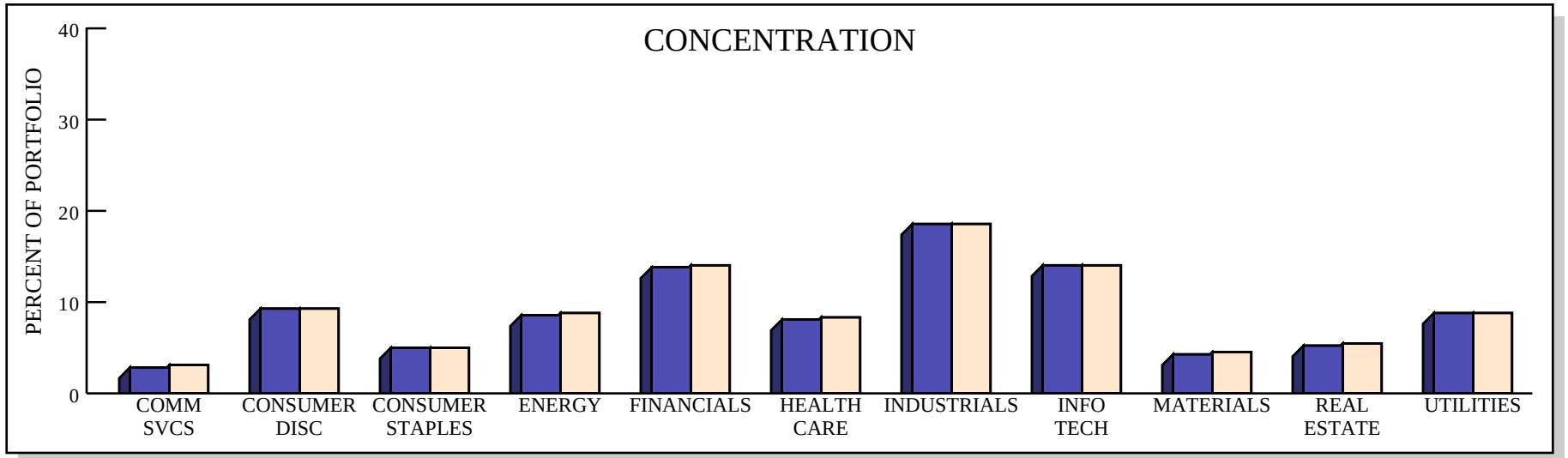


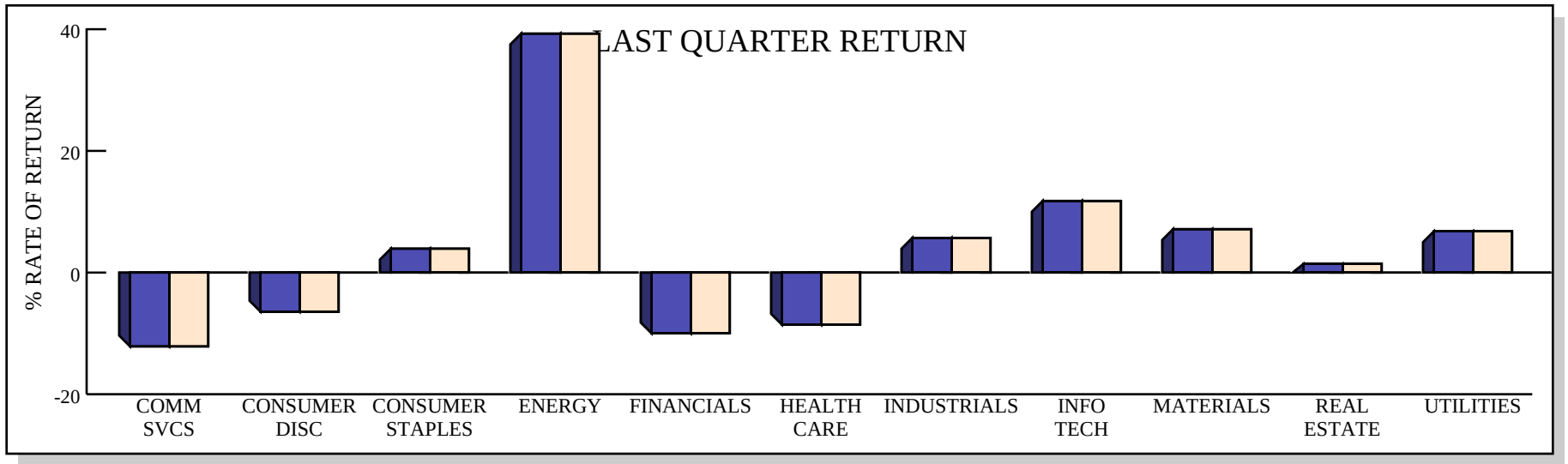
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	288	1.6%	14.5%	30.6	1.05
CRSP US MID CAP	288	1.6%	14.5%	30.6	1.04



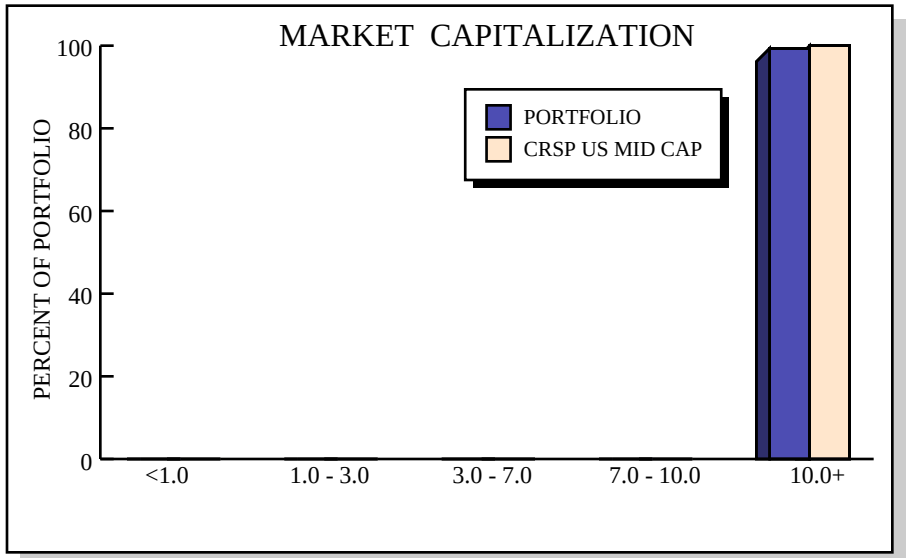


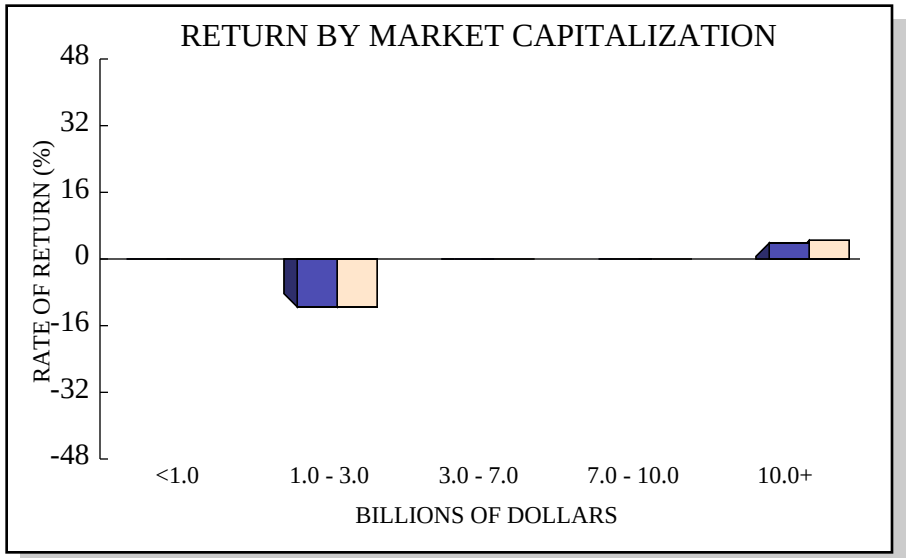
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VERTIV HOLDINGS CO	$ 97,476	1.04%	54.7%	Industrials	$ 95.9 B
2	HOWMET AEROSPACE INC	94,028	1.01%	12.5%	Industrials	92.4 B
3	WESTERN DIGITAL CORP	93,319	1.00%	57.1%	Information Technology	91.7 B
4	CONSTELLATION ENERGY CORP	87,405	.94%	-20.9%	Utilities	101.2 B
5	SEAGATE TECHNOLOGY HOLDINGS	86,971	.93%	42.5%	Information Technology	87.8 B
6	QUANTA SERVICES INC	83,451	.89%	30.1%	Industrials	82.1 B
7	SLB NV	78,164	.84%	34.7%	Energy	77.1 B
8	CUMMINS INC	75,861	.81%	5.8%	Industrials	74.3 B
9	VALERO ENERGY CORP	75,112	.80%	52.7%	Energy	73.9 B
10	PHILLIPS 66	74,329	.80%	42.3%	Energy	73.0 B

SANFORD POLICE OFFICERS' PENSION FUND
FIDELITY INVESTMENTS - SMALL CAP INDEX FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at $5,057,285, representing an increase of $1,204,929 from the December quarter's ending value of $3,852,356. Last quarter, the Fund posted net contributions totaling $1,275,000, which overshadowed the account's $70,071 net investment loss that was sustained during the quarter. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Fidelity Investments Small Cap Index Fund gained 0.9%, which was equal to the Russell 2000 Index's return of 0.9% and ranked in the 57th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 25.9%, which was 0.2% above the benchmark's 25.7% return, and ranked in the 29th percentile. Since September 2019, the portfolio returned 9.5% per annum and ranked in the 47th percentile. For comparison, the Russell 2000 returned an annualized 9.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	0.9	3.2	25.9	13.2	3.9	9.5
SMALL CAP CORE RANK	(57)	(45)	(29)	(38)	(75)	(47)
Total Portfolio - Net	0.9	3.2	25.9	13.2	3.9	9.5
Russell 2000	0.9	3.1	25.7	13.0	3.8	9.4
Small Cap Equity - Gross	0.9	3.2	25.9	13.2	3.9	9.5
SMALL CAP CORE RANK	(57)	(45)	(29)	(38)	(75)	(47)
Russell 2000	0.9	3.1	25.7	13.0	3.8	9.4

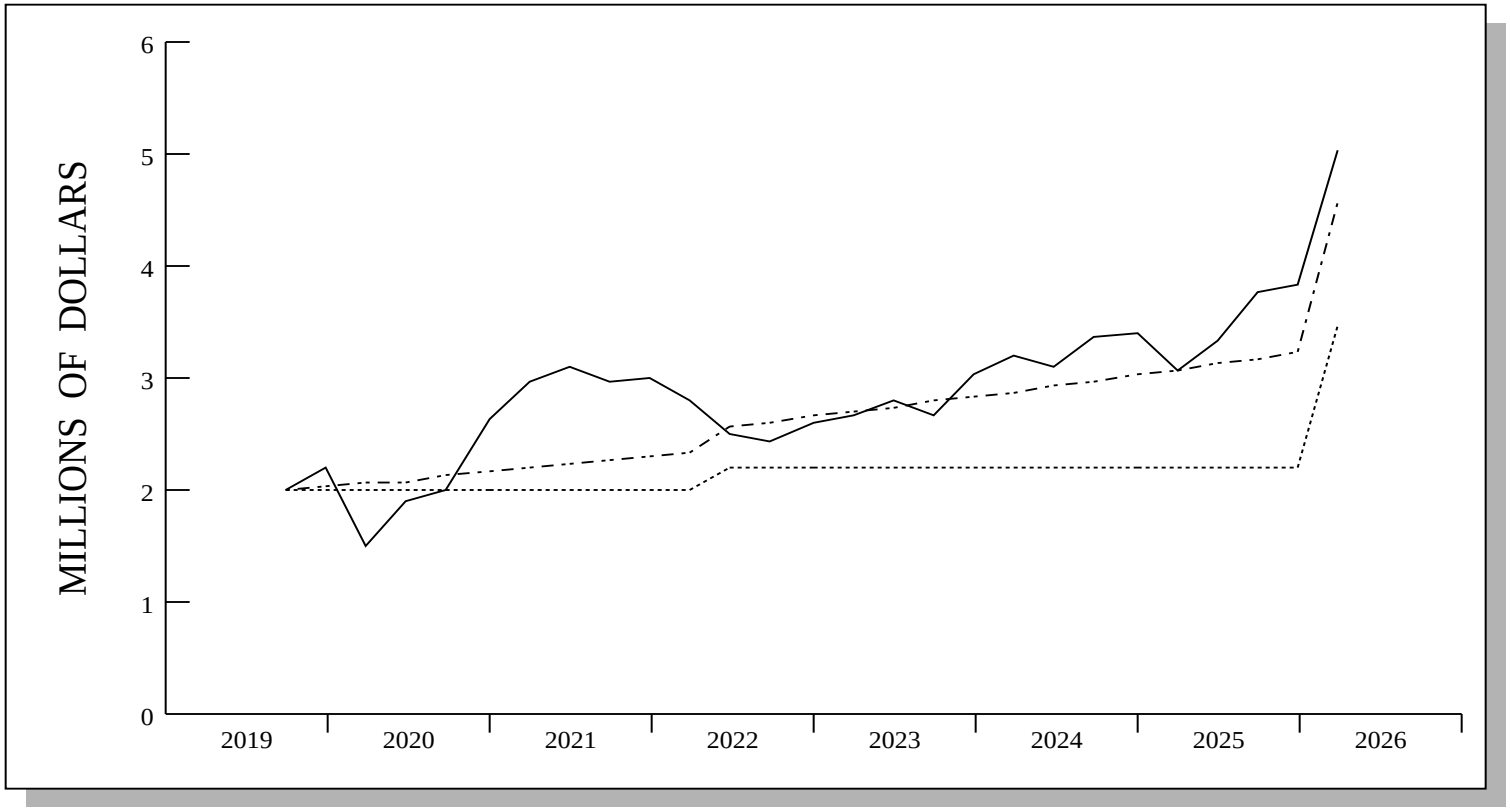
ASSET ALLOCATION

Small Cap	100.0%	$ 5,057,285
Total Portfolio	100.0%	$ 5,057,285

INVESTMENT RETURN

Market Value 12/2025	$ 3,852,356
Contribs / Withdrawals	1,275,000
Income	0
Capital Gains / Losses	- 70,071
Market Value 3/2026	$ 5,057,285

INVESTMENT GROWTH

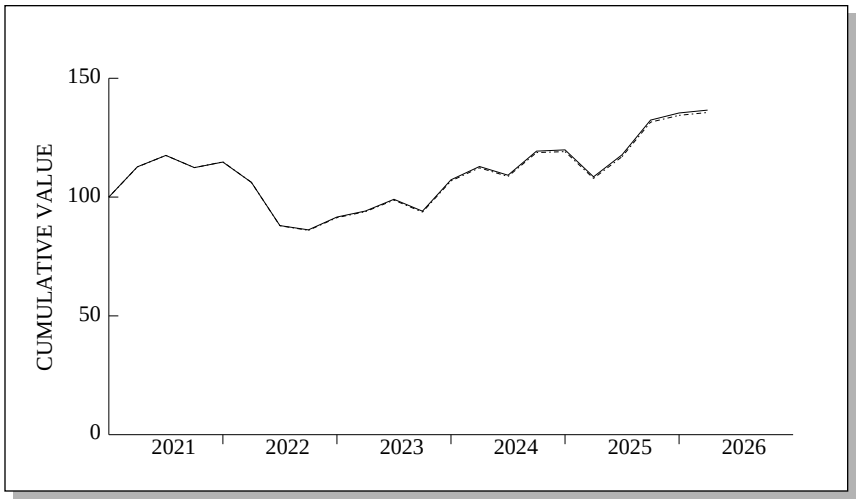


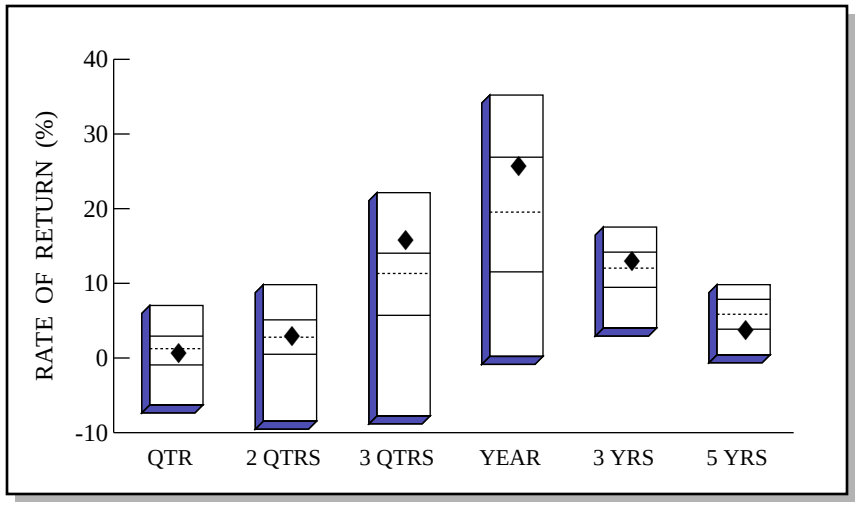
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 4,583,349

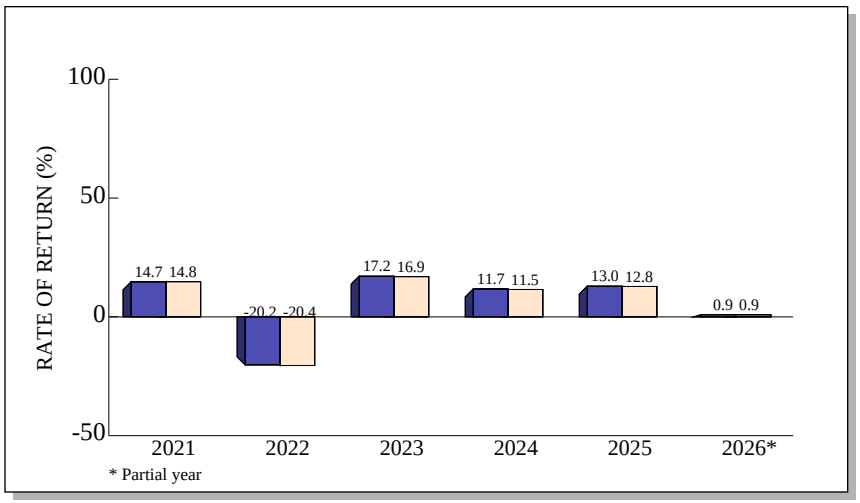
	LAST QUARTER	PERIOD 9/19 - 3/26
BEGINNING VALUE	$ 3,852,356	$ 2,001,694
NET CONTRIBUTIONS	1,275,000	1,475,000
INVESTMENT RETURN	- 70,071	1,580,591
ENDING VALUE	$ 5,057,285	$ 5,057,285
INCOME	0	342,975
CAPITAL GAINS (LOSSES)	- 70,071	1,237,616
INVESTMENT RETURN	- 70,071	1,580,591

TOTAL RETURN COMPARISONS





Small Cap Core Universe



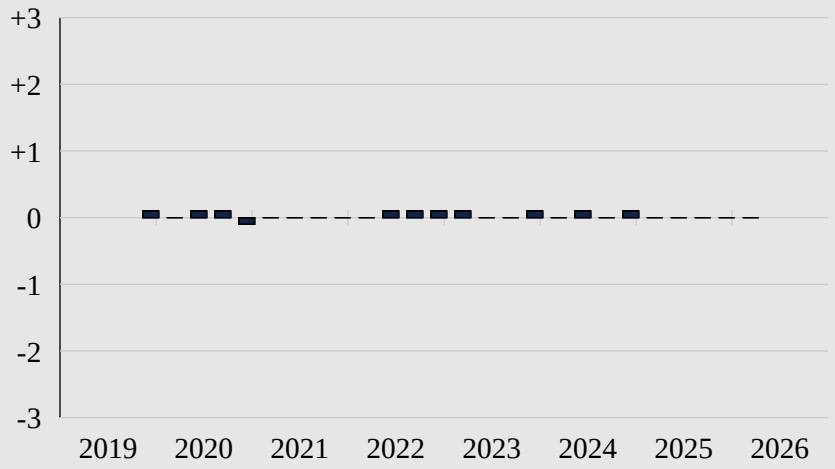
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	3.2	16.0	25.9	13.2	3.9
(RANK)	(57)	(45)	(21)	(29)	(38)	(75)
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	4.0	0.4
Russ 2000	***0.9***	***3.1***	***15.9***	***25.7***	***13.0***	***3.8***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

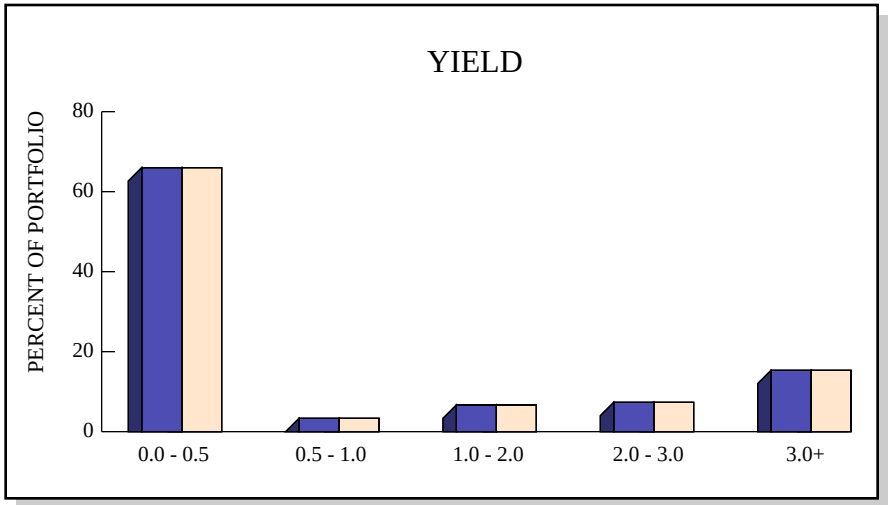


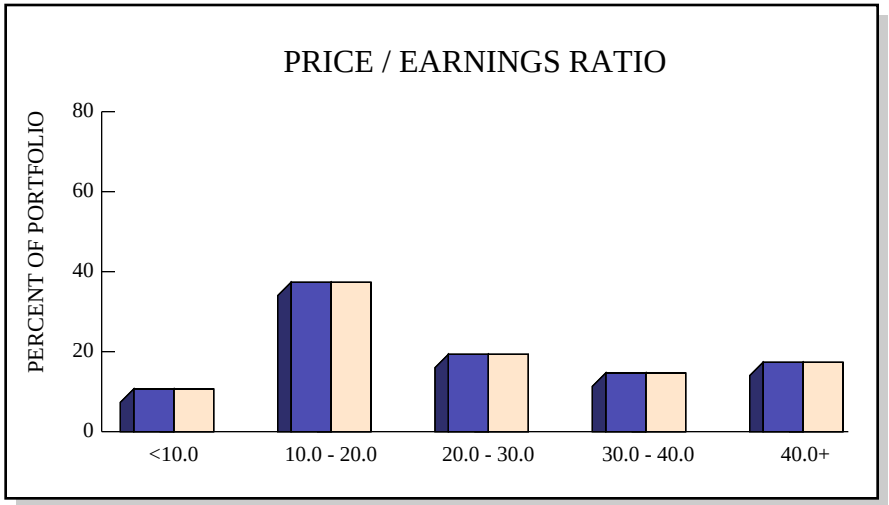
Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**1**
Batting Average	**.962**

RATES OF RETURN

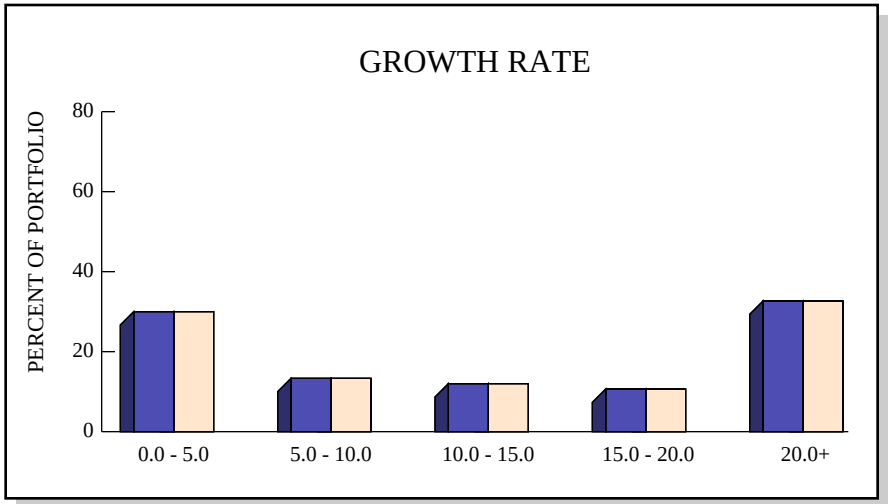
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0
12/23	14.1	14.0	0.1
3/24	5.2	5.2	0.0
6/24	-3.2	-3.3	0.1
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1
3/25	-9.5	-9.5	0.0
6/25	8.5	8.5	0.0
9/25	12.4	12.4	0.0
12/25	2.2	2.2	0.0
3/26	0.9	0.9	0.0

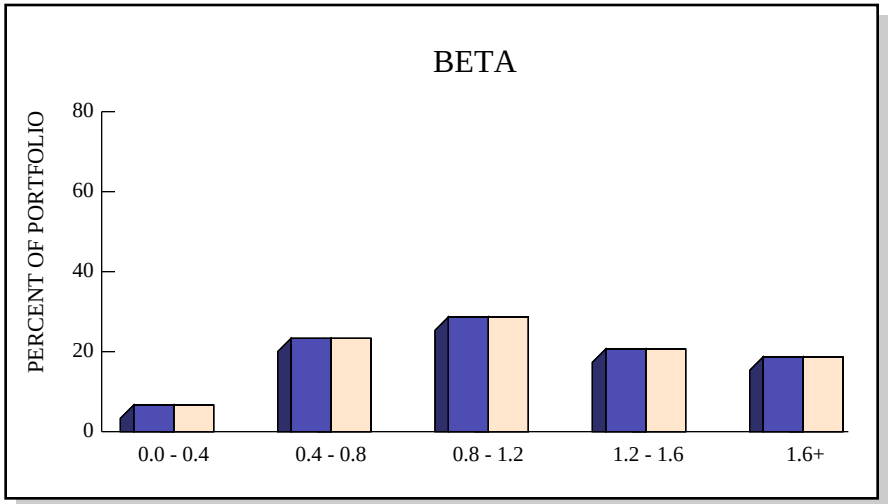
STOCK CHARACTERISTICS



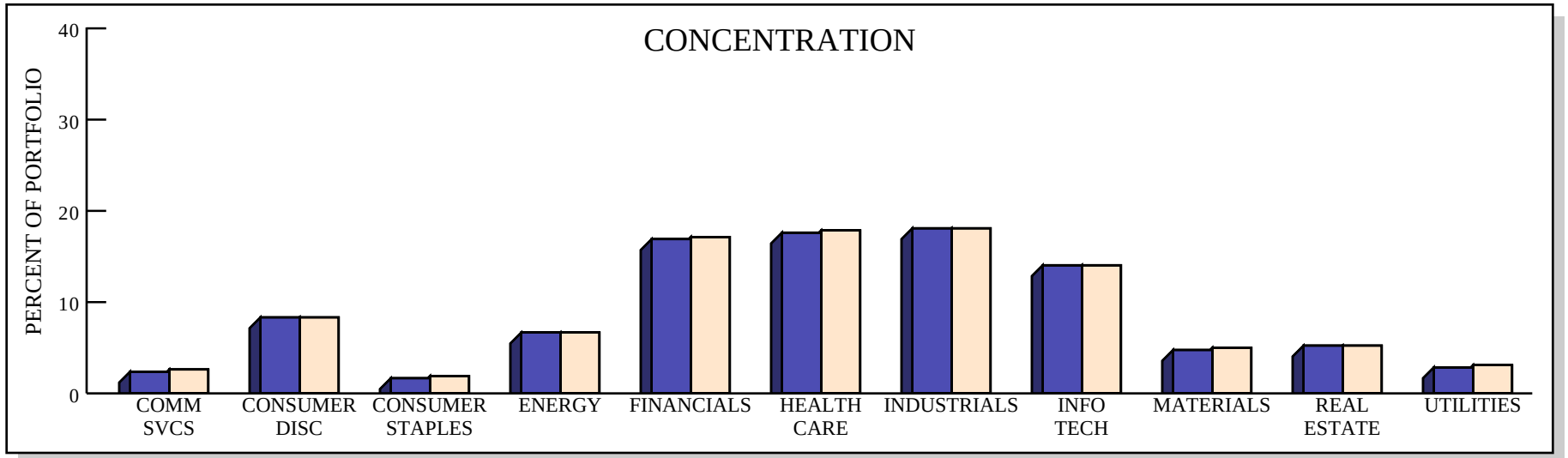


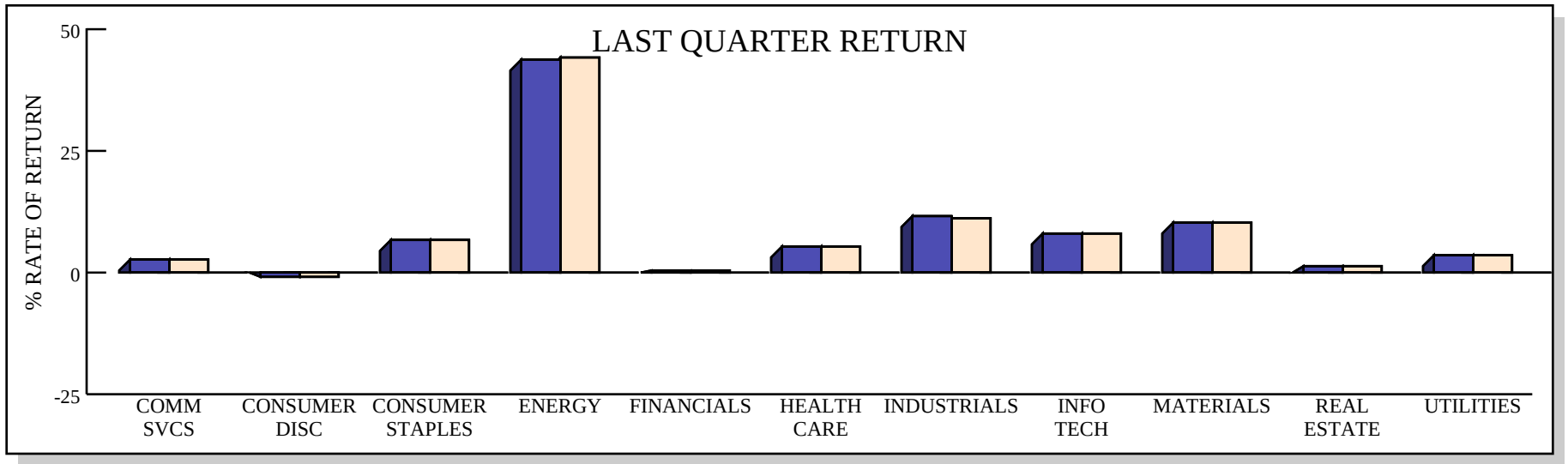
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,925	1.1%	16.8%	26.2	1.15
RUSSELL 2000	1,925	1.1%	16.8%	26.2	1.15



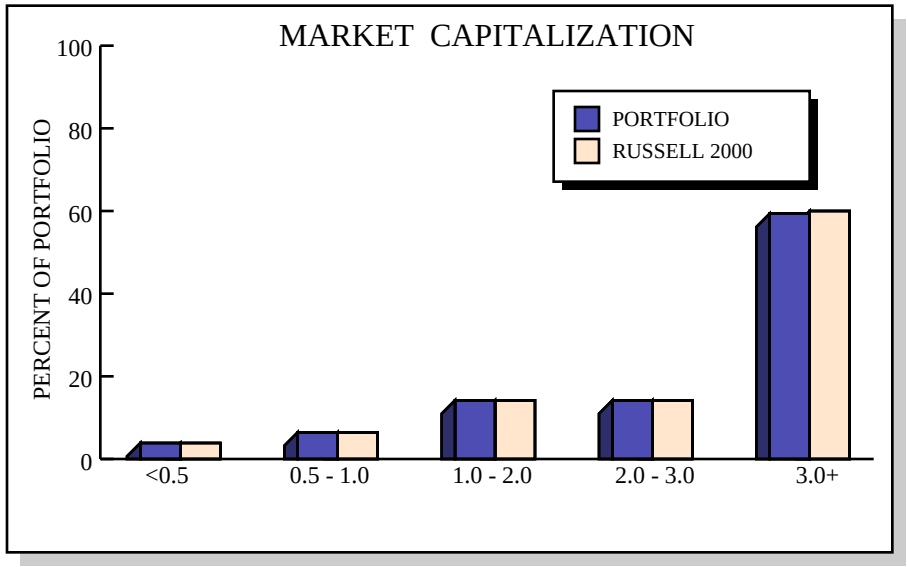


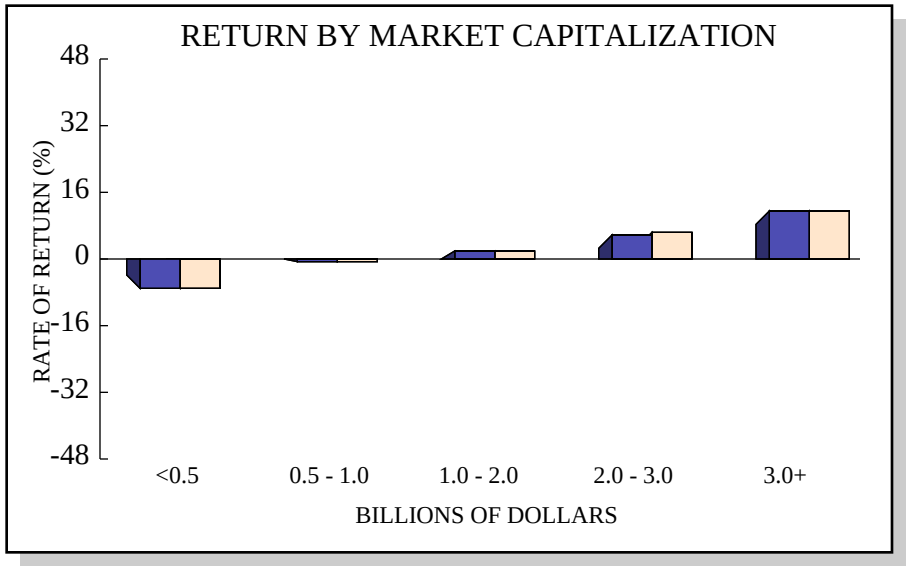
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BLOOM ENERGY CORP	$ 51,080	1.01%	55.9%	Industrials	$ 38.0 B
2	COEUR MINING INC	33,092	.65%	5.3%	Materials	19.4 B
3	FABRINET	32,334	.64%	14.6%	Information Technology	18.7 B
4	NEXTPOWER INC	30,379	.60%	38.4%	Industrials	17.9 B
5	ECHOSTAR CORP	27,394	.54%	7.7%	Communication Services	33.8 B
6	CREDO TECHNOLOGY GROUP HOLDI	26,190	.52%	-34.8%	Information Technology	17.3 B
7	KRATOS DEFENSE AND SECURITY	21,999	.43%	-7.1%	Industrials	13.2 B
8	ADVANCED ENERGY INDUSTRIES I	20,976	.41%	54.2%	Information Technology	12.3 B
9	STERLING INFRASTRUCTURE INC	20,771	.41%	33.0%	Industrials	12.5 B
10	HECLA MINING CO	20,437	.40%	-2.9%	Materials	12.5 B

SANFORD POLICE OFFICERS' PENSION FUND
GW&K - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at $2,199,185, representing an increase of $6,757 from the December quarter's ending value of $2,192,428. Last quarter, the Fund posted no net contributions or withdrawals, while posting $6,757 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 $6,757.

RELATIVE PERFORMANCE

During the first quarter, the GW&K Small Cap Core portfolio gained 0.5%, which was 0.4% below the Russell 2000 Index's return of 0.9% and ranked in the 60th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 17.3%, which was 8.4% below the benchmark's 25.7% return, and ranked in the 59th percentile. Since March 2021, the portfolio returned 4.8% per annum and ranked in the 61st percentile. For comparison, the Russell 2000 returned an annualized 3.8% over the same period.

ANALYSIS

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

Last quarter, the portfolio returned below the Russell 2000 Index in seven of the ten invested sectors. Main contributors to underperformance include Financials and Health Care, combining for around a quarter of total concentration and both returning losses against the benchmark's gains. The overweight Consumer Discretionary sector was another notable setback, while losses in Consumer Staples and Real Estate also contributed to underperformance. Market-beating returns within Information Technology, Materials, and Utilities added support to the portfolio, but not enough to close the 40-basis-point deficit below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.5	4.4	17.3	10.6	4.8
SMALL CAP CORE RANK	(60)	(31)	(59)	(64)	(61)
Total Portfolio - Net	0.3	4.1	16.5	9.8	4.1
Russell 2000	0.9	3.1	25.7	13.0	3.8
Small Cap Equity - Gross	0.5	4.4	17.3	10.6	4.8
SMALL CAP CORE RANK	(60)	(31)	(59)	(64)	(61)
Russell 2000	0.9	3.1	25.7	13.0	3.8

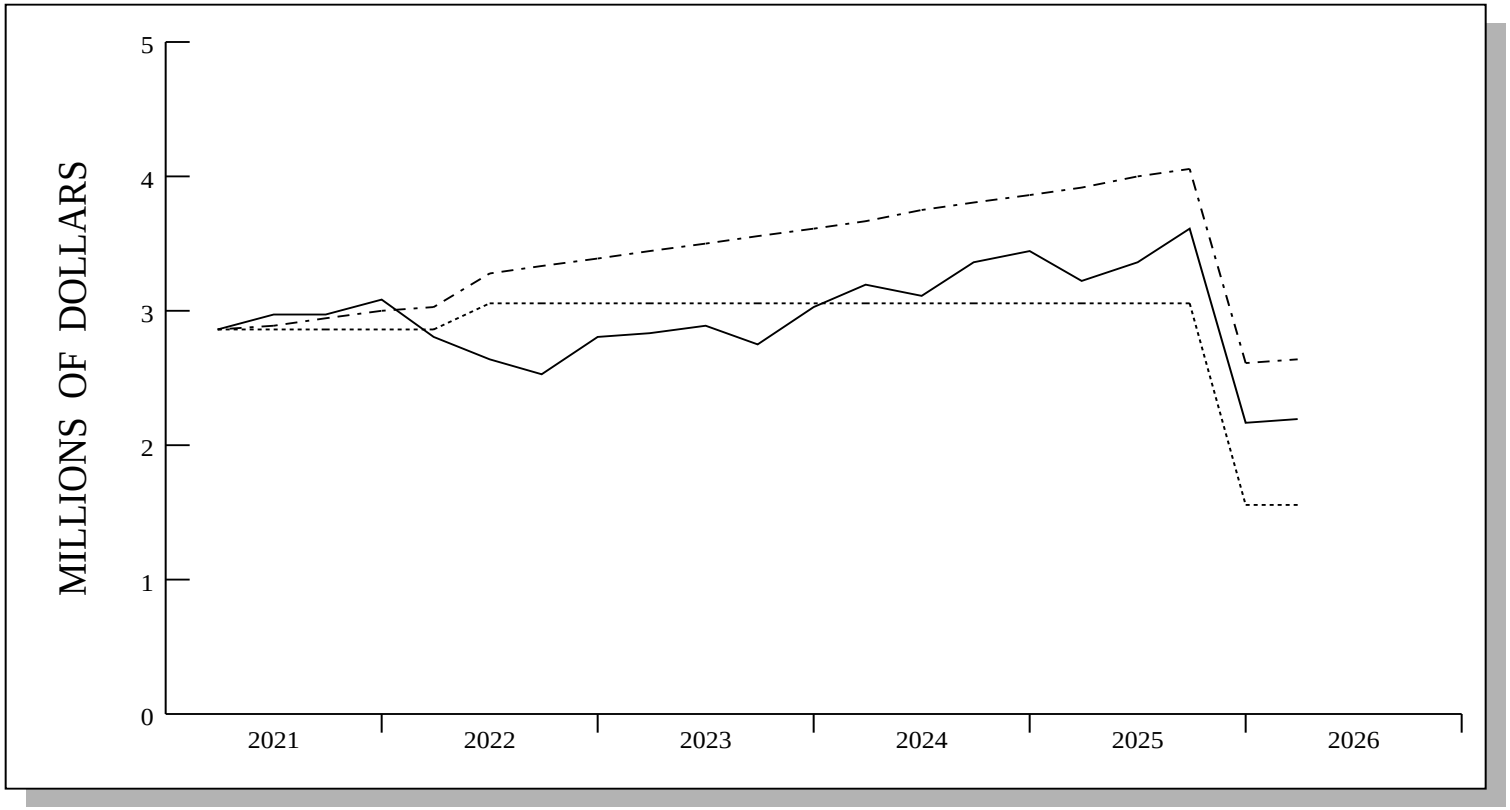
ASSET ALLOCATION

Small Cap	100.0%	$ 2,199,185
Total Portfolio	100.0%	$ 2,199,185

INVESTMENT RETURN

Market Value 12/2025	$ 2,192,428
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	6,757
Market Value 3/2026	$ 2,199,185

INVESTMENT GROWTH

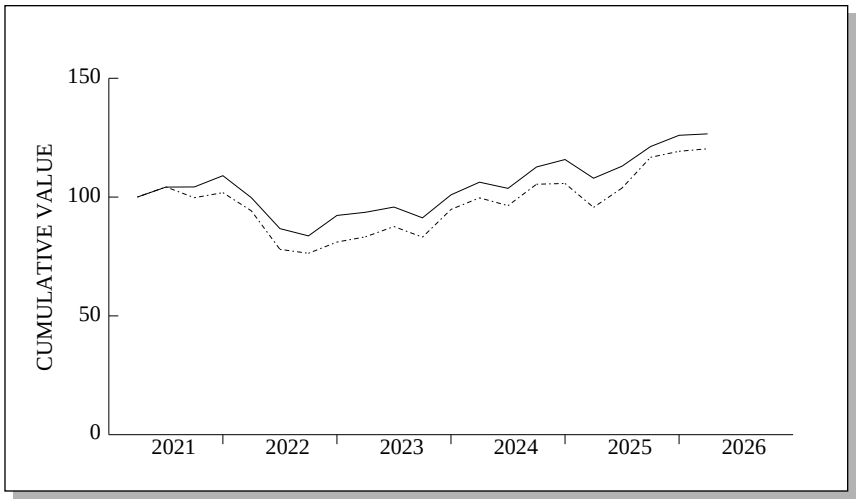


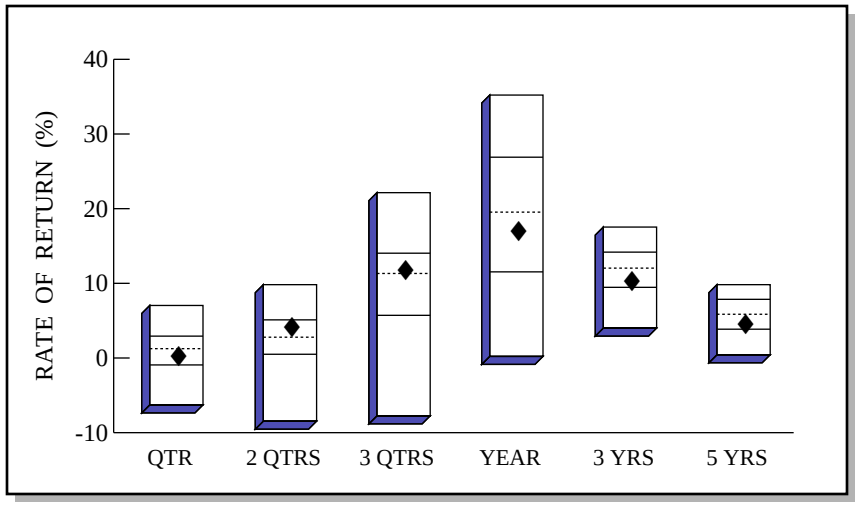
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 2,661,095

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 2,192,428	$ 2,862,203
NET CONTRIBUTIONS	0	- 1,300,000
INVESTMENT RETURN	6,757	636,982
ENDING VALUE	$ 2,199,185	$ 2,199,185
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,757	636,982
INVESTMENT RETURN	6,757	636,982

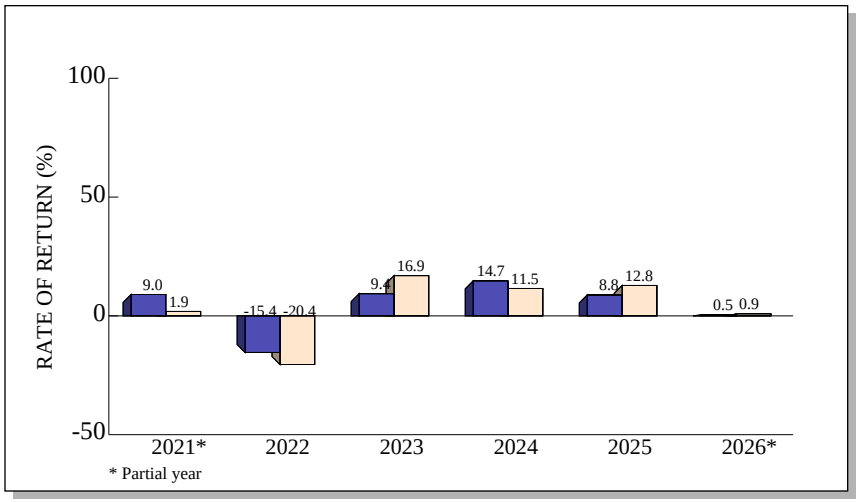
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



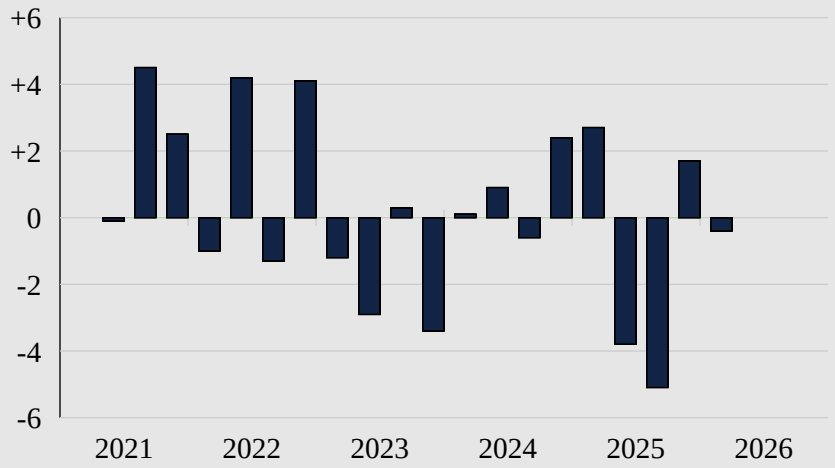
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	4.4	12.0	17.3	10.6	4.8
(RANK)	(60)	(31)	(47)	(59)	(64)	(61)
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	4.0	0.4
Russ 2000	***0.9***	***3.1***	***15.9***	***25.7***	***13.0***	***3.8***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

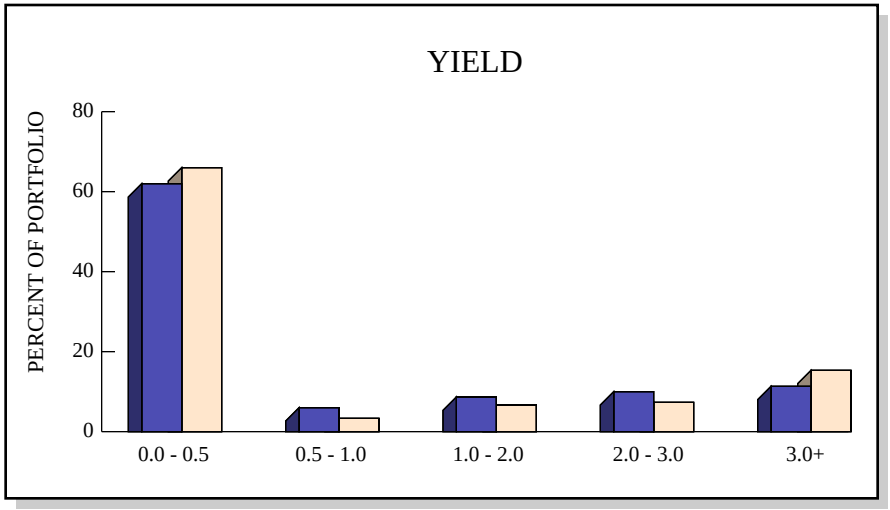


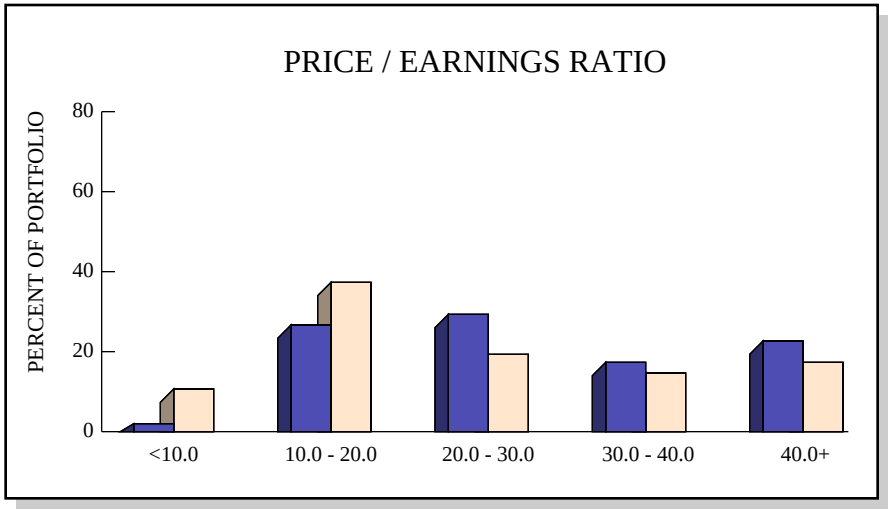
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**10**
Batting Average	**.500**

RATES OF RETURN

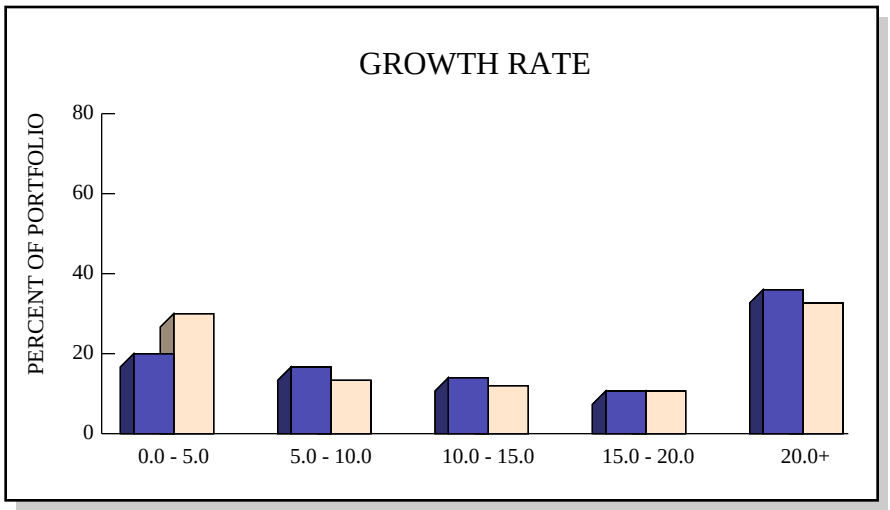
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4
3/24	5.3	5.2	0.1
6/24	-2.4	-3.3	0.9
9/24	8.7	9.3	-0.6
12/24	2.7	0.3	2.4
3/25	-6.8	-9.5	2.7
6/25	4.7	8.5	-3.8
9/25	7.3	12.4	-5.1
12/25	3.9	2.2	1.7
3/26	0.5	0.9	-0.4

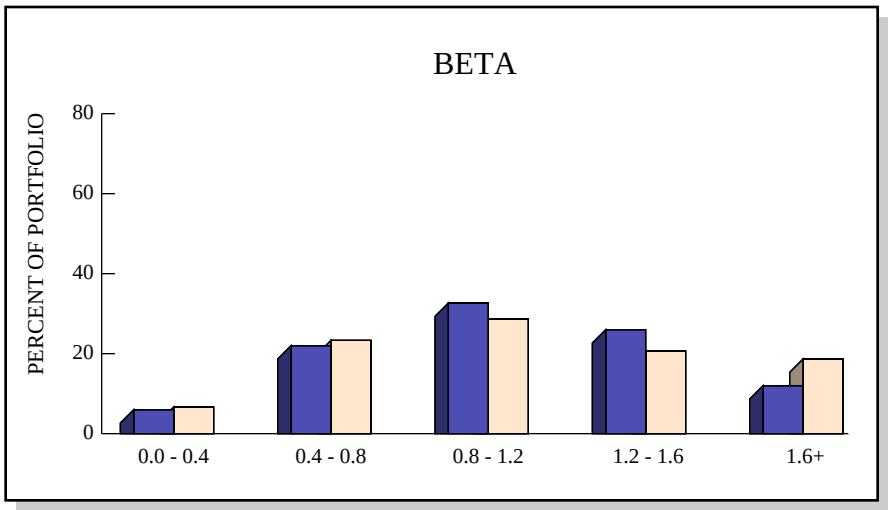
STOCK CHARACTERISTICS



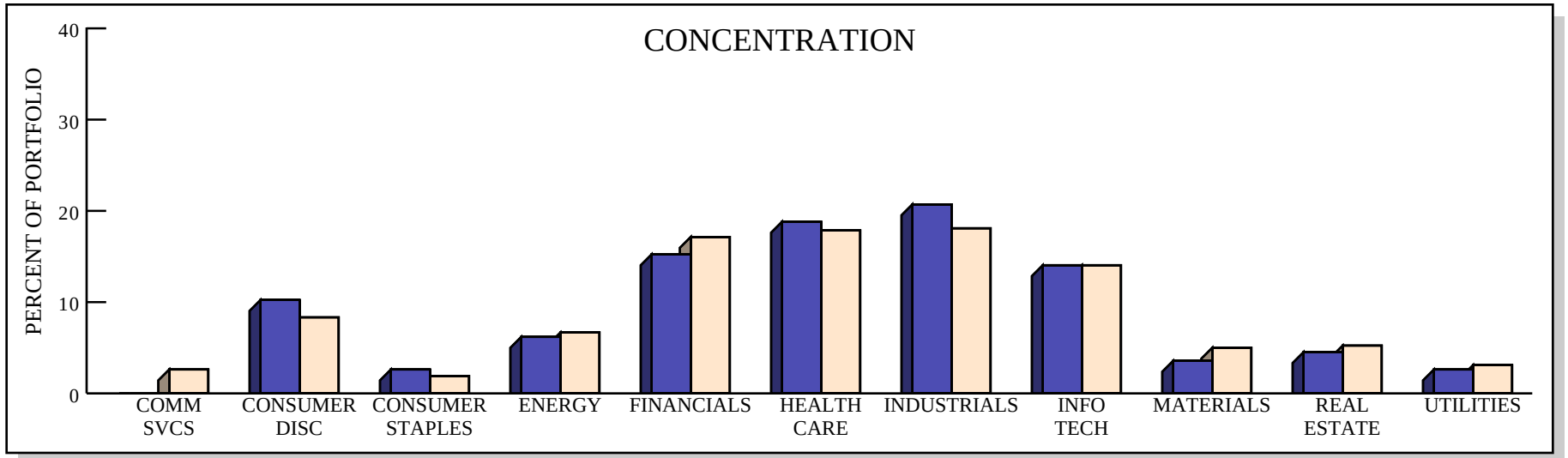


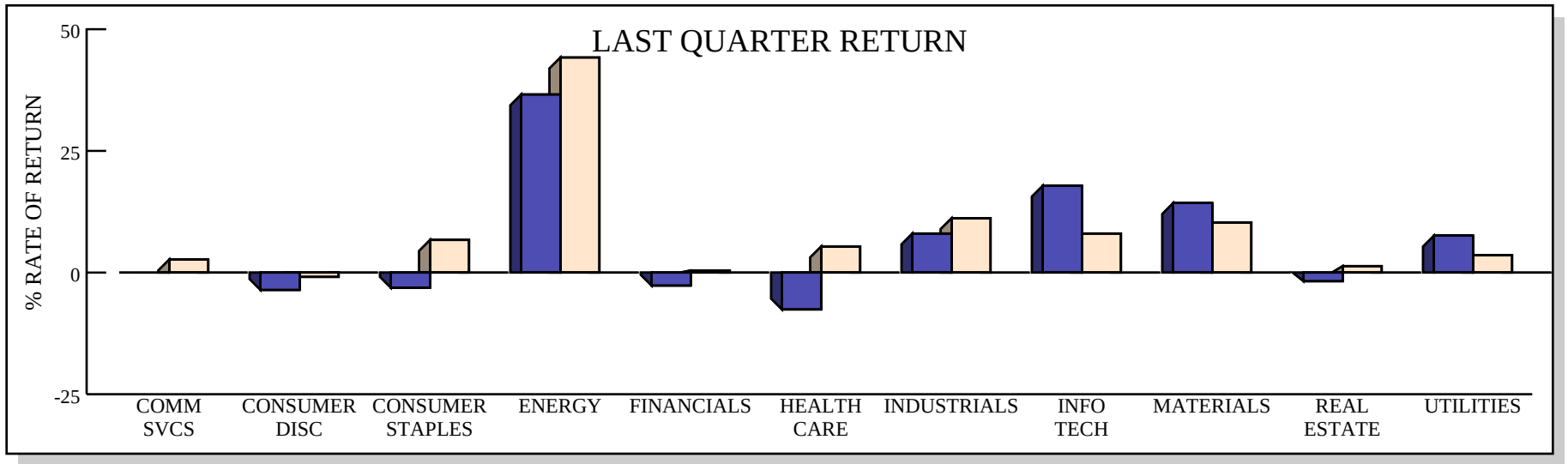
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	94	0.9%	16.8%	31.7	1.08
RUSSELL 2000	1,925	1.1%	16.8%	26.2	1.15



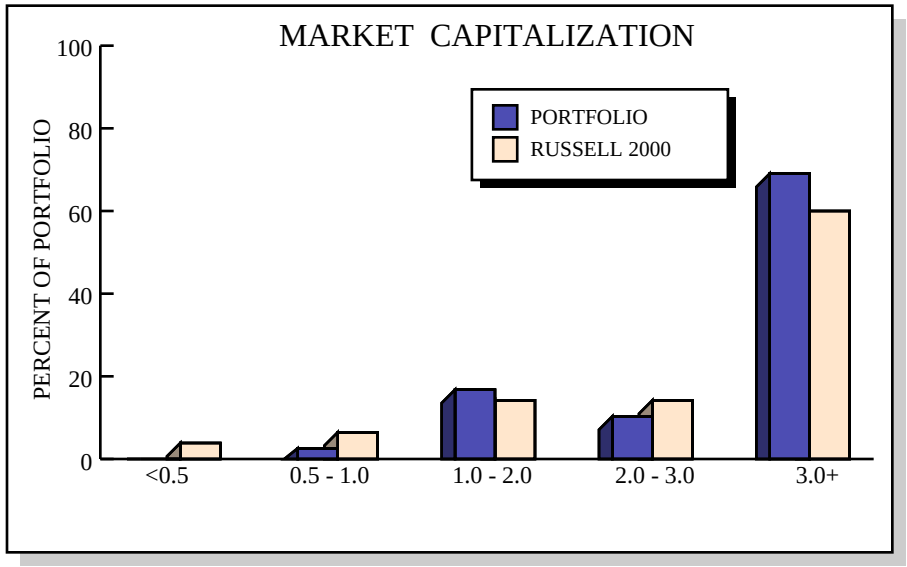


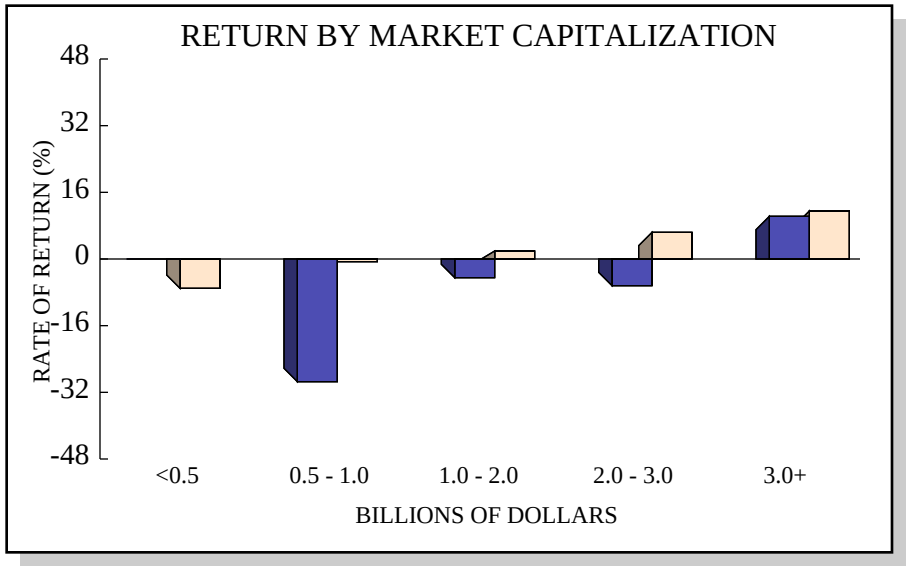
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADVANCED ENERGY INDUSTRIES I	$ 51,956	2.36%	54.2%	Information Technology	$ 12.3 B
2	STERLING INFRASTRUCTURE INC	48,465	2.20%	33.0%	Industrials	12.5 B
3	RBC BEARINGS INC	48,338	2.20%	21.1%	Industrials	17.2 B
4	MACOM TECHNOLOGY SOLUTIONS H	46,635	2.12%	29.7%	Information Technology	16.7 B
5	SPX TECHNOLOGIES INC	44,787	2.04%	-0.1%	Industrials	10.0 B
6	ITT INC	40,011	1.82%	10.0%	Industrials	17.1 B
7	VIAVI SOLUTIONS INC	39,736	1.81%	86.8%	Information Technology	7.7 B
8	SUPERNUS PHARMACEUTICALS INC	39,233	1.78%	4.0%	Health Care	3.0 B
9	CHAMPION HOMES INC	36,441	1.66%	-12.0%	Consumer Discretionary	4.1 B
10	GLOBUS MEDICAL INC	36,360	1.65%	-1.3%	Health Care	11.7 B

SANFORD POLICE OFFICERS' PENSION FUND
STATE STREET INVESTMENT MANAGEMENT - ALL INTERNATIONAL ALLOCATION SL FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's State Street Investment Management All International Allocation SL Fund was valued at $5,803,164, a decrease of $24,344 from the December ending value of $5,827,508. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $24,344. 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 State Street Investment Management All International Allocation SL Fund lost 0.4%, which was 0.3% better than the MSCI All Country World Ex-US Net Index's return of -0.7% and ranked in the 45th percentile of the International Equity universe. Over the trailing year, the portfolio returned 26.9%, which was 2.0% better than the benchmark's 24.9% performance, and ranked in the 32nd percentile. Since March 2016, the account returned 8.3% per annum and ranked in the 71st 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	-0.4	5.5	26.9	16.6	8.4	8.3
INTERNATIONAL EQUITY RANK	(45)	(33)	(32)	(36)	(47)	(71)
Total Portfolio - Net	-0.5	5.2	26.4	16.2	8.0	7.7
ACWI Ex-US Net	-0.7	4.3	24.9	14.5	7.0	8.4
International Equity - Gross	-0.4	5.5	26.9	16.6	8.4	8.3
INTERNATIONAL EQUITY RANK	(45)	(33)	(32)	(36)	(47)	(71)
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

ASSET ALLOCATION

Int'l Equity	100.0%	$ 5,803,164
Total Portfolio	100.0%	$ 5,803,164

INVESTMENT RETURN

Market Value 12/2025	$ 5,827,508
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 24,344
Market Value 3/2026	$ 5,803,164

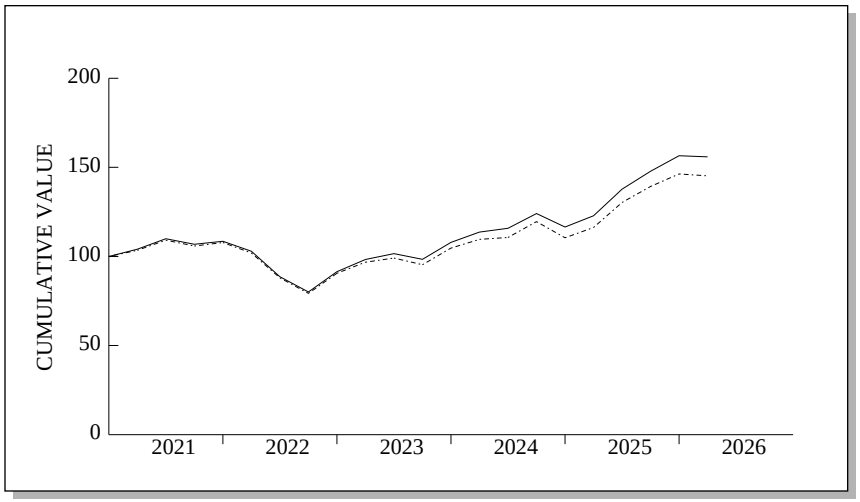
INVESTMENT GROWTH

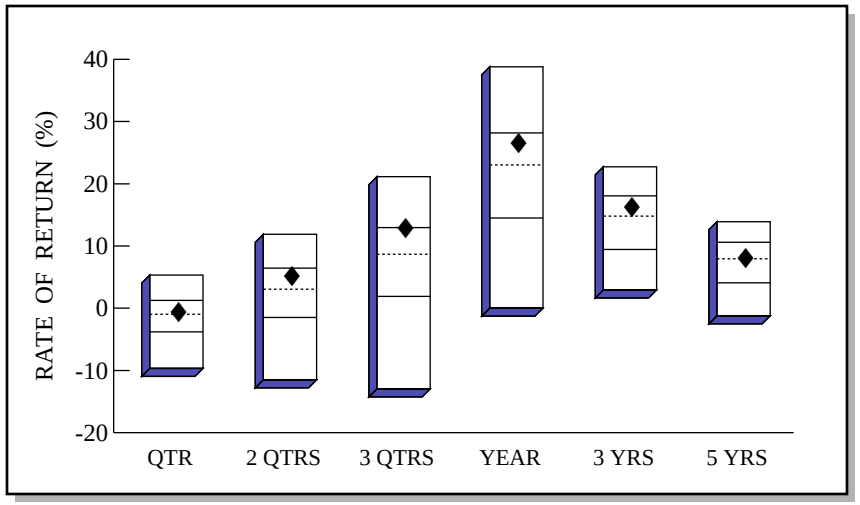
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 5,616,687

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 5,827,508	$ 3,935,694
NET CONTRIBUTIONS	0	- 1,962,380
INVESTMENT RETURN	- 24,344	3,829,850
ENDING VALUE	$ 5,803,164	$ 5,803,164
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 24,344	3,829,850
INVESTMENT RETURN	- 24,344	3,829,850

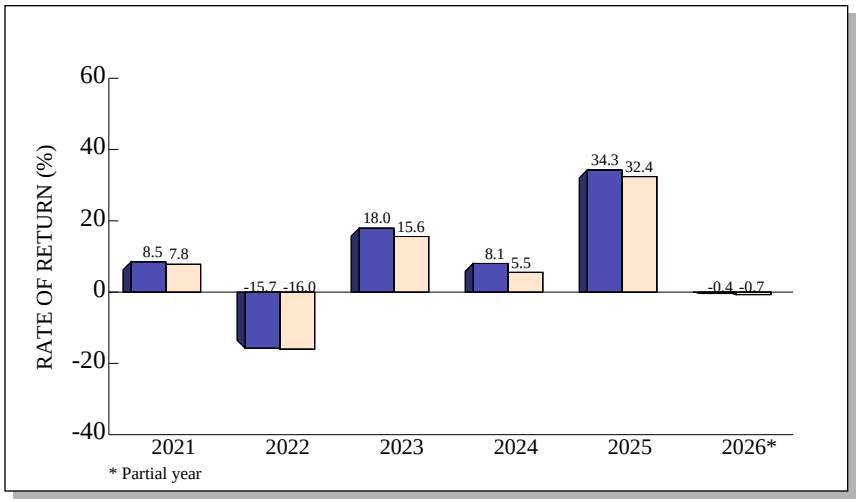
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX-US NET



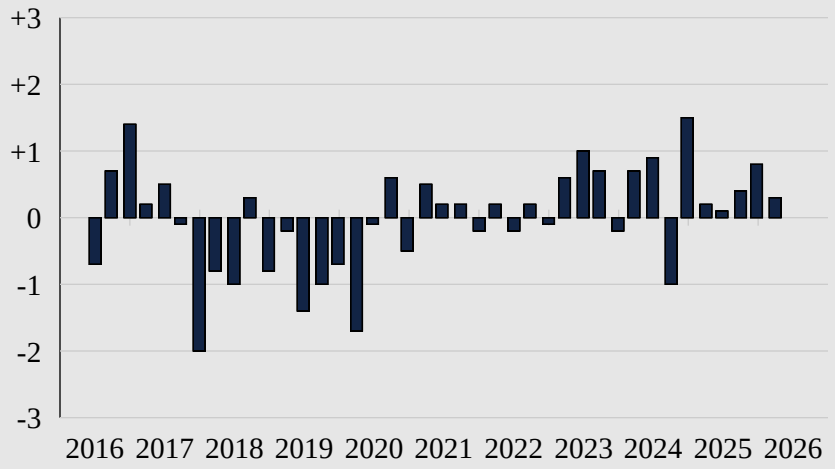
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.4	5.5	13.2	26.9	16.6	8.4
(RANK)	(45)	(33)	(24)	(32)	(36)	(47)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2
3/24	5.4	4.7	0.7
6/24	1.9	1.0	0.9
9/24	7.1	8.1	-1.0
12/24	-6.1	-7.6	1.5
3/25	5.4	5.2	0.2
6/25	12.1	12.0	0.1
9/25	7.3	6.9	0.4
12/25	5.9	5.1	0.8
3/26	-0.4	-0.7	0.3

SANFORD POLICE OFFICERS' PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at $1,739,544, a decrease of $136,185 from the December ending value of $1,875,729. Last quarter, the account recorded a net withdrawal of $156,558, which overshadowed the fund's net investment return of $20,373. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $20,373 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the ASB Real Estate Investments Allegiance Real Estate account gained 1.2%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 4.9%, which was 0.9% above the benchmark's 4.0% performance. Since March 2016, the portfolio returned 1.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

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

Market Value	**$**	**1,739,544**	Last Statement Date: 3/31/2026
Net IRR Since Inception		**3.34%**	
Capital Commitment	$	1,800,000	
Paid-in Capital	$	1,800,000	100.00%
Net Gain/(Loss)	$	782,728	

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
4Q2012	$	750,000	41.67%	$	-
1Q2013	$	750,000	41.67%	$	-
3Q2014	$	93,000	5.17%	$	-
4Q2014	$	150,000	8.33%	$	-
1Q2015	$	57,000	3.17%	$	-
3Q2017	$	-	-	$	(450,000)
2Q2023	$	-	-	$	(11,815)
3Q2023	$	-	-	$	(11,345)
4Q2023	$	-	-	$	(11,116)
1Q2024	$	-	-	$	(11,016)
2Q2024	$	-	-	$	(10,776)
3Q2024	$	-	-	$	(10,543)
4Q2024	$	-	-	$	(15,591)
1Q2025	$	-	-	$	(29,606)
2Q2025	$	-	-	$	(55,709)
3Q2025	$	-	-	$	(8,259)
4Q2025	$	-	-	$	(65,538)
1Q2026	$	-	-	$	(151,870)
Total	**$**	**1,800,000**	**100.00%**	**$**	**(843,184)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.2	1.9	4.9	-9.2	-2.5	1.2
Total Portfolio - Net	0.9	1.4	3.8	-10.1	-3.6	0.1
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7
Real Assets - Gross	1.2	1.9	4.9	-9.2	-2.5	1.2
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7

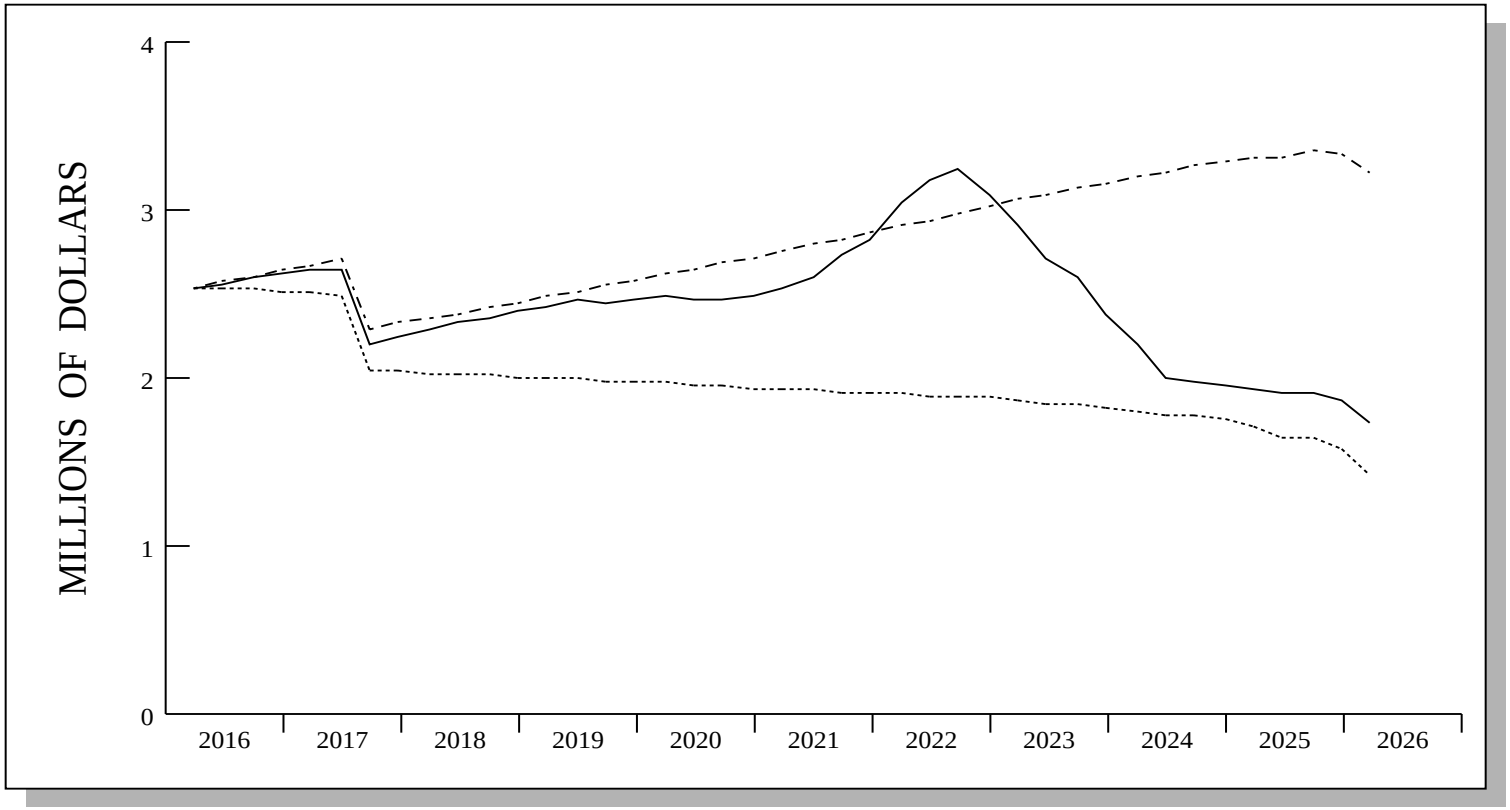
ASSET ALLOCATION

Real Assets	100.0%	$ 1,739,544
Total Portfolio	100.0%	$ 1,739,544

INVESTMENT RETURN

Market Value 12/2025	$ 1,875,729
Contribs / Withdrawals	-156,558
Income	0
Capital Gains / Losses	20,373
Market Value 3/2026	$ 1,739,544

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

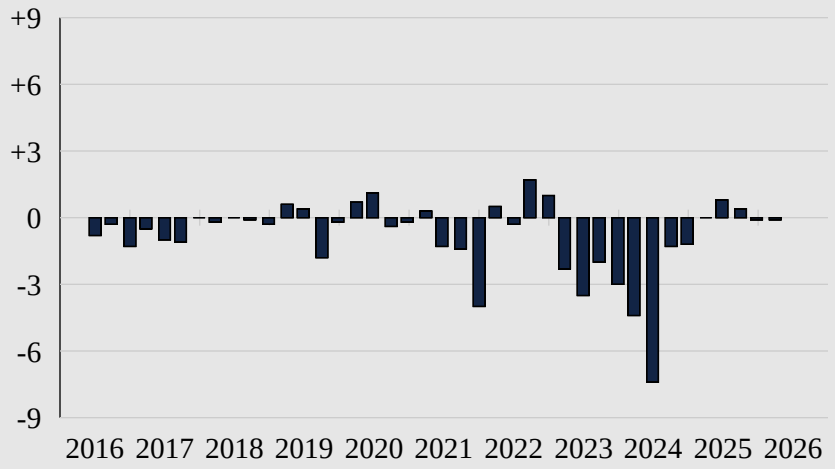
VALUE ASSUMING
6.6% RETURN $ 3,239,615

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 1,875,729	$ 2,551,175
NET CONTRIBUTIONS	-156,558	- 1,128,755
INVESTMENT RETURN	20,373	317,124
ENDING VALUE	$ 1,739,544	$ 1,739,544
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	20,373	302,230
INVESTMENT RETURN	20,373	317,124

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

SANFORD POLICE OFFICERS' PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at $2,728,790, representing an increase of $23,291 from the December quarter's ending value of $2,705,499. Last quarter, the Fund posted withdrawals totaling $5,722, which partially offset the portfolio's net investment return of $29,013. Income receipts totaling $15,741 plus net realized and unrealized capital gains of $13,272 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 0.2% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 3.6%, which was 0.4% 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	**$**	**2,728,790**	Last Statement Date:	3/31/2026
Net IRR Since Inception		**6.25%**		
Capital Commitment	$	1,700,000		
Paid-in Contributions	$	1,700,000	100.0%	
Net Gain/(Loss)	$	1,672,847		

Date		**Paid-in Contributions**	**% of Commitment**		**Redemptions**
5/23/2013	$	1,500,000	88.24%	$	-
1/15/2014	$	29,253	1.72%	$	-
3/31/2014	$	28,037	1.65%	$	-
5/1/2014	$	121,495	7.15%	$	-
6/9/2014	$	21,215	1.25%	$	-
10/13/2017	$	-	-	$	(450,000)
4/24/2024	$	-	-	$	(7,672)
7/29/2024	$	-	-	$	(6,721)
10/30/2024	$	-	-	$	(6,566)
2/28/2025	$	-	-	$	(19,370)
4/30/2025	$	-	-	$	(117,613)
8/6/2025	$	-	-	$	(36,115)
Total	**$**	**1,700,000**	**100.00%**	**$**	**(644,057)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.1	1.2	3.6	-4.6	1.9	5.4
Total Portfolio - Net	0.9	0.8	2.8	-4.9	0.9	4.3
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7
Real Assets - Gross	1.1	1.2	3.6	-4.6	1.9	5.4
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7

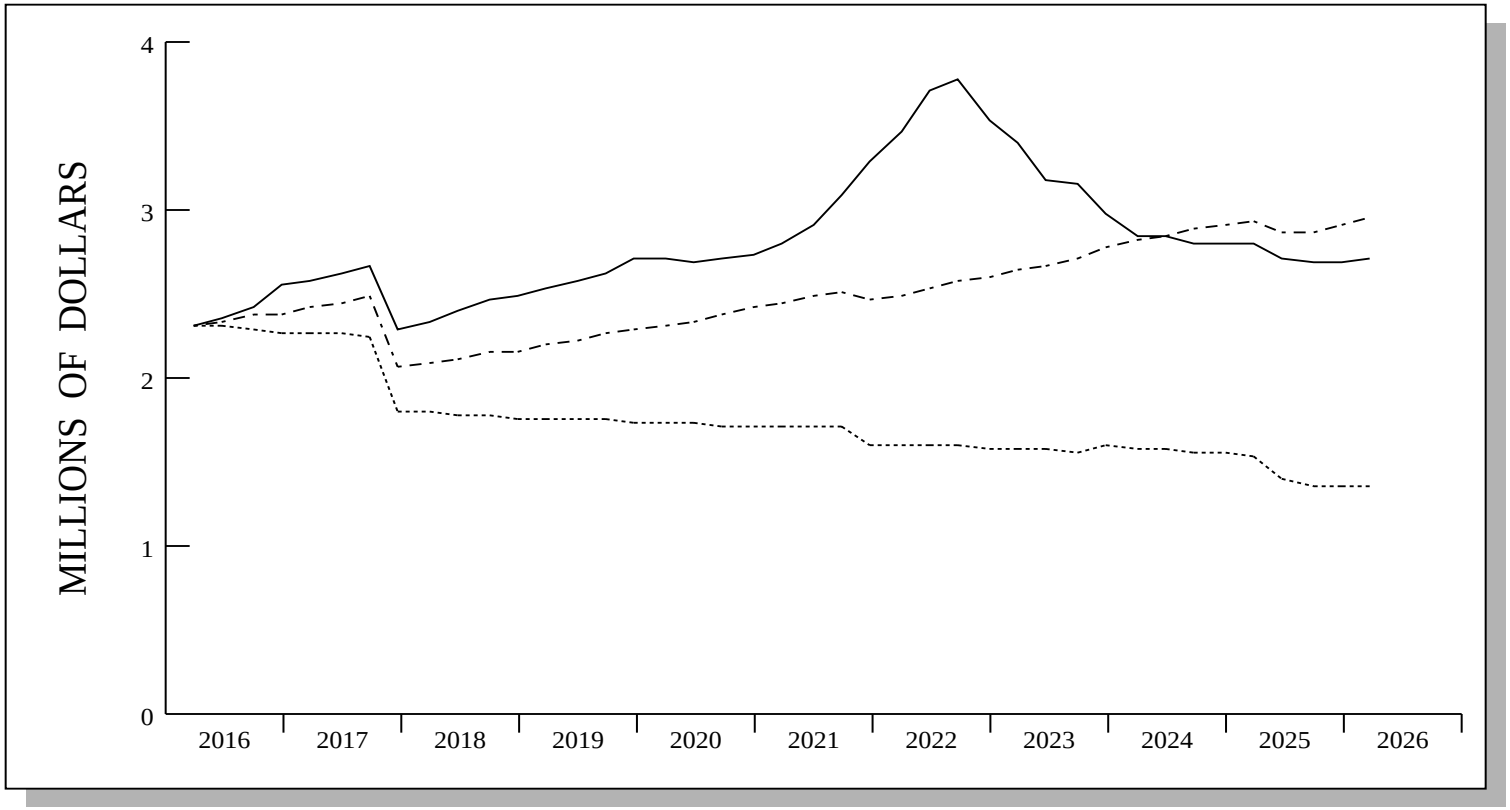
ASSET ALLOCATION

Real Assets	100.0%	$ 2,728,790
Total Portfolio	100.0%	$ 2,728,790

INVESTMENT RETURN

Market Value 12/2025	$ 2,705,499
Contribs / Withdrawals	- 5,722
Income	15,741
Capital Gains / Losses	13,272
Market Value 3/2026	$ 2,728,790

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

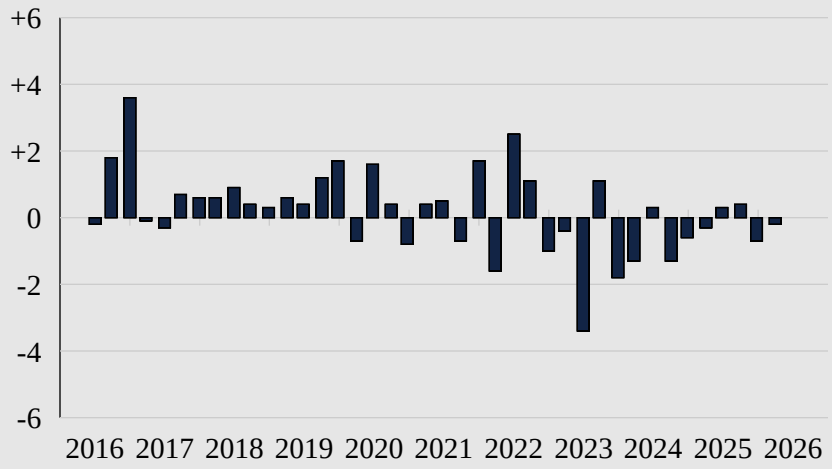
VALUE ASSUMING
6.6% RETURN $ 2,961,651

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 2,705,499	$ 2,318,827
NET CONTRIBUTIONS	- 5,722	-958,080
INVESTMENT RETURN	29,013	1,368,043
ENDING VALUE	$ 2,728,790	$ 2,728,790
INCOME	15,741	563,807
CAPITAL GAINS (LOSSES)	13,272	804,236
INVESTMENT RETURN	29,013	1,368,043

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

SANFORD POLICE OFFICERS' PENSION FUND
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

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

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at $2,061,505, representing an increase of $56,591 from the December quarter's ending value of $2,004,914. Last quarter, the Fund posted withdrawals totaling $3,771, which partially offset the portfolio's net investment return of $60,362. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $60,362.

RELATIVE PERFORMANCE

During the first quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 3.0%, which was 1.9% above the NCREIF Timber Index's return of 1.1%. Over the trailing year, the portfolio returned 11.6%, which was 6.7% above the benchmark's 4.9% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Timber Investor Report
FIA Timber Growth & Value Fund
As of March 31, 2026

Market Value	**$ 2,061,505**	Last Appraisal Date:	3/31/2026	
Net IRR Since Inception	**4.23%**			
Capital Commitment	$ 1,600,000			
Paid-in Capital	$ 1,508,370	94.27%		
Remaining Commitment	$ 91,630	5.73%		
Net Gain/(Loss)	$ 688,476			

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	3.0	4.3	11.6	5.6	7.0	4.8
Total Portfolio - Net	2.8	3.9	10.8	4.7	6.1	4.0
NCREIF Timber	1.1	2.7	4.9	6.5	8.5	5.5
Real Assets - Gross	3.0	4.3	11.6	5.6	7.0	4.8
NCREIF Timber	1.1	2.7	4.9	6.5	8.5	5.5

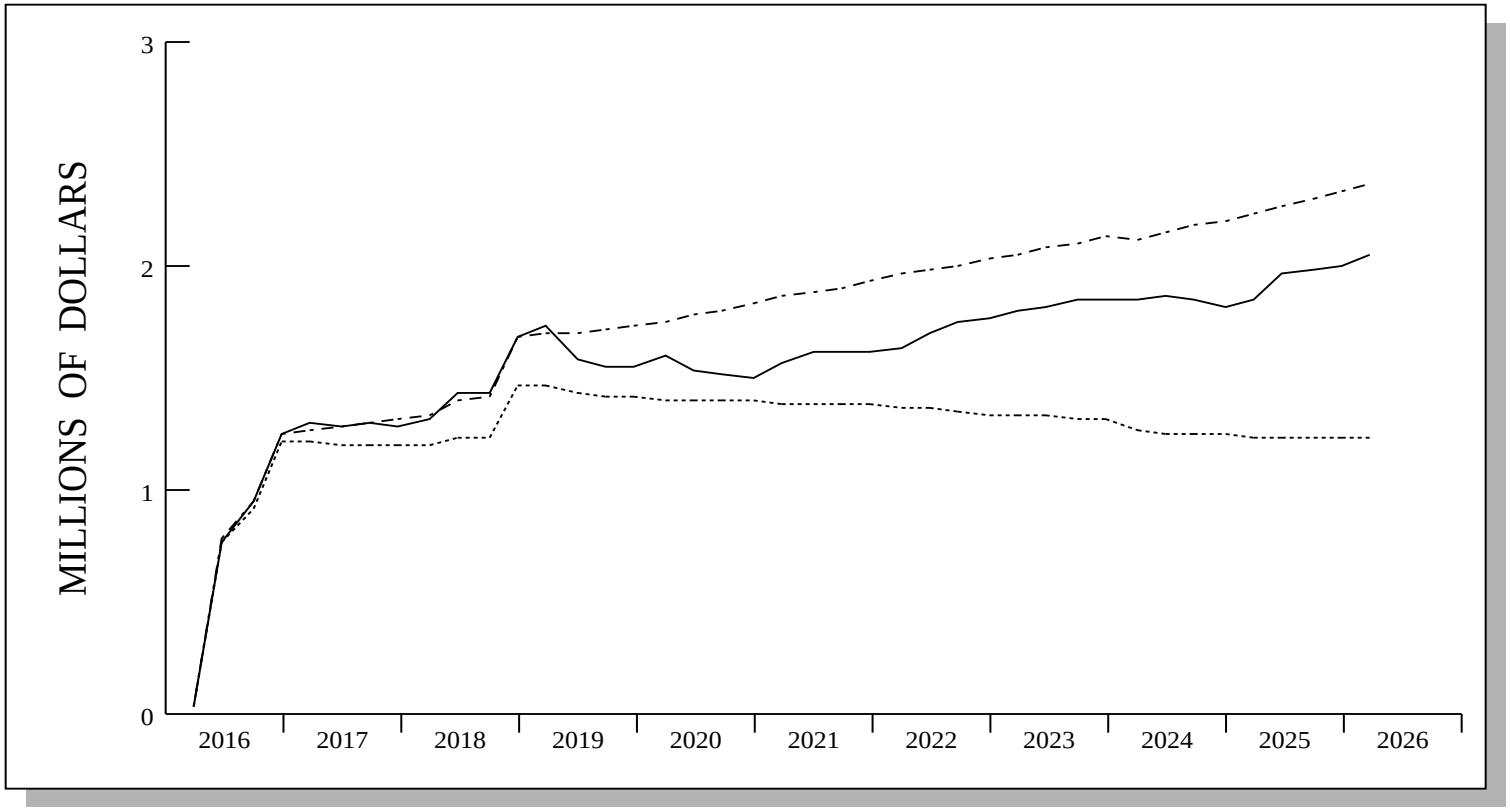
ASSET ALLOCATION

Real Assets	100.0%	$ 2,061,505
Total Portfolio	100.0%	$ 2,061,505

INVESTMENT RETURN

Market Value 12/2025	$ 2,004,914
Contribs / Withdrawals	- 3,771
Income	0
Capital Gains / Losses	60,362
Market Value 3/2026	$ 2,061,505

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

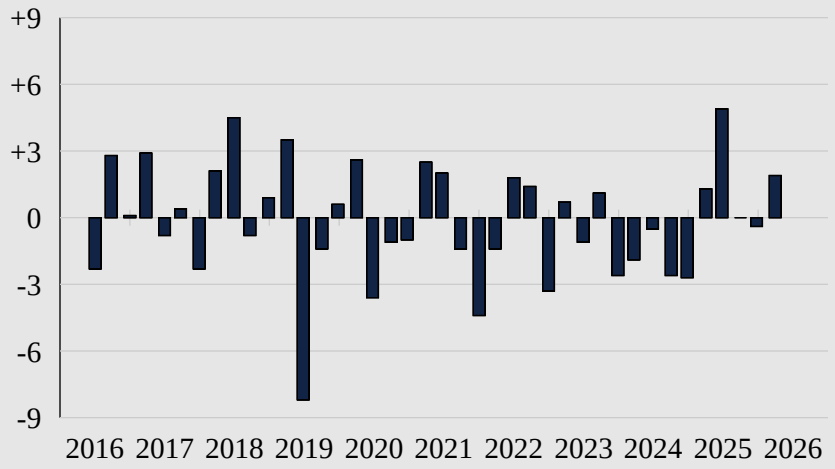
VALUE ASSUMING
6.6% RETURN $ 2,375,547

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 2,004,914	$ 41,864
NET CONTRIBUTIONS	- 3,771	1,192,174
INVESTMENT RETURN	60,362	827,467
ENDING VALUE	$ 2,061,505	$ 2,061,505
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	60,362	786,714
INVESTMENT RETURN	60,362	827,467

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-1.3	1.0	-2.3
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.0	0.5	4.5
9/18	0.2	1.0	-0.8
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	-0.4	0.6	-1.0
3/21	3.3	0.8	2.5
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6
3/24	0.2	2.1	-1.9
6/24	1.2	1.7	-0.5
9/24	-1.1	1.5	-2.6
12/24	-1.3	1.4	-2.7
3/25	2.1	0.8	1.3
6/25	6.3	1.4	4.9
9/25	0.7	0.7	0.0
12/25	1.2	1.6	-0.4
3/26	3.0	1.1	1.9

SANFORD POLICE OFFICERS' PENSION FUND
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at $2,321,977, representing an increase of $21,833 from the December quarter's ending value of $2,300,144. Last quarter, the Fund posted withdrawals totaling $11,291, which offset the portfolio's net investment return of $33,124. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $33,124.

RELATIVE PERFORMANCE

During the first quarter, the Ceres Partners Ceres Farms account returned 1.4%, which was 1.6% above the NCREIF Farmland Index's return of -0.2%. Over the trailing year, the portfolio returned 9.9%, which was 10.5% above the benchmark's -0.6% return. Since March 2016, the Ceres Partners Ceres Farms portfolio returned 11.1% per annum, while the NCREIF Farmland Index returned an annualized 4.7% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of March 31, 2026

Market Value	**$**	**2,321,977**	Last Appraisal Date:	3/31/2026
Fund IRR Since Inception		**7.40%**		
Capital Commitment	$	1,600,000		
Paid-in Capital	$	1,600,000	100.00%	
Net Gain/(Loss)	$	1,721,977		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.4	4.2	9.9	11.3	14.9	11.1
Total Portfolio - Net	1.0	2.9	7.0	8.2	10.9	8.0
NCREIF Farmland	-0.2	-0.9	-0.6	0.4	3.9	4.7
Real Assets - Gross	1.4	4.2	9.9	11.3	14.9	11.1
NCREIF Farmland	-0.2	-0.9	-0.6	0.4	3.9	4.7

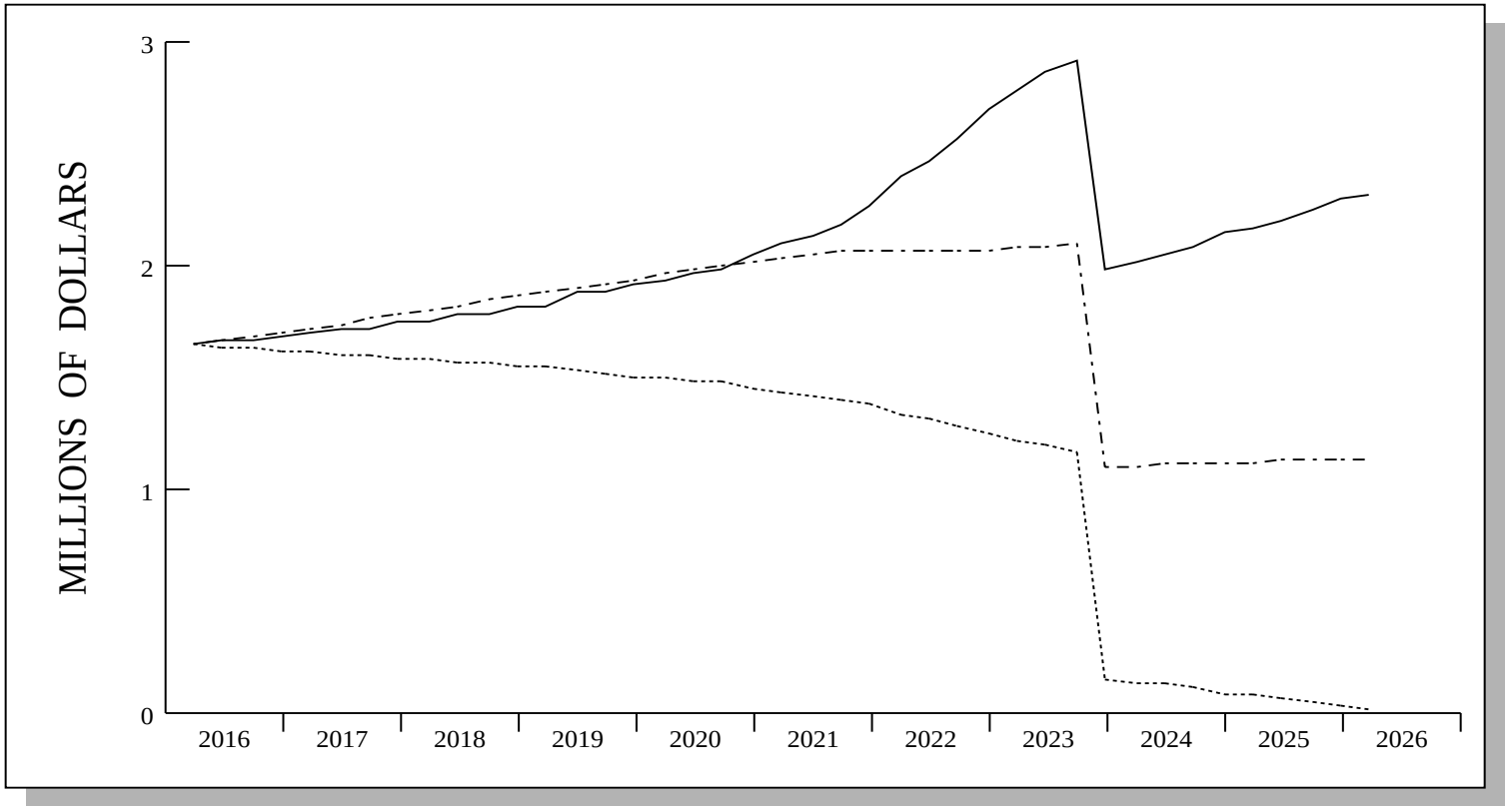
ASSET ALLOCATION

Real Assets	100.0%	$ 2,321,977
Total Portfolio	100.0%	$ 2,321,977

INVESTMENT RETURN

Market Value 12/2025	$ 2,300,144
Contribs / Withdrawals	- 11,291
Income	0
Capital Gains / Losses	33,124
Market Value 3/2026	$ 2,321,977

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

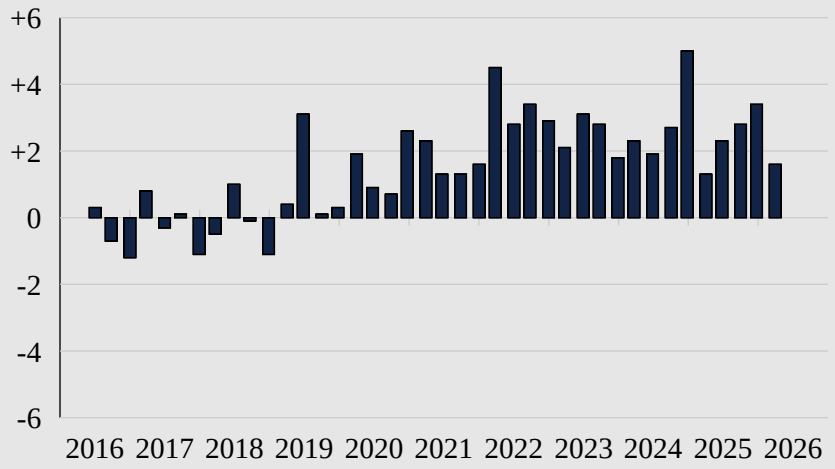
VALUE ASSUMING
6.6% RETURN $ 1,142,683

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 2,300,144	$ 1,652,021
NET CONTRIBUTIONS	- 11,291	- 1,623,232
INVESTMENT RETURN	33,124	2,293,188
ENDING VALUE	$ 2,321,977	$ 2,321,977
INCOME	0	0
CAPITAL GAINS (LOSSES)	33,124	2,293,188
INVESTMENT RETURN	33,124	2,293,188

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**33**
Quarters Below the Benchmark	**7**
Batting Average	**.825**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.8	-0.1	1.9
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.2	2.1	2.1
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.1	2.3	1.8
3/24	3.0	0.7	2.3
6/24	1.7	-0.2	1.9
9/24	2.5	-0.2	2.7
12/24	3.7	-1.3	5.0
3/25	1.4	0.1	1.3
6/25	2.1	-0.2	2.3
9/25	3.3	0.5	2.8
12/25	2.7	-0.7	3.4
3/26	1.4	-0.2	1.6

SANFORD POLICE OFFICERS' PENSION FUND
DIAMOND HILL CAPITAL MANAGEMENT - CORE BOND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Diamond Hill Capital Management Core Bond portfolio was valued at $4,855,100, representing an increase of $6,345 from the December quarter's ending value of $4,848,755. Last quarter, the Fund posted no net contributions or withdrawals, while posting $6,345 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 $6,345.

RELATIVE PERFORMANCE

During the first quarter, the Diamond Hill Capital Management Core Bond portfolio gained 0.2%, which was 0.2% better than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 12th percentile of the Core Fixed Income universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.2	1.5	----	----	----
CORE FIXED INCOME RANK	(12)	(7)	----	----	----
Total Portfolio - Net	0.1	1.3	----	----	----
Aggregate Index	0.0	1.1	4.3	3.6	0.3
Fixed Income - Gross	0.2	1.5	----	----	----
CORE FIXED INCOME RANK	(12)	(7)	----	----	----
Aggregate Index	0.0	1.1	4.3	3.6	0.3

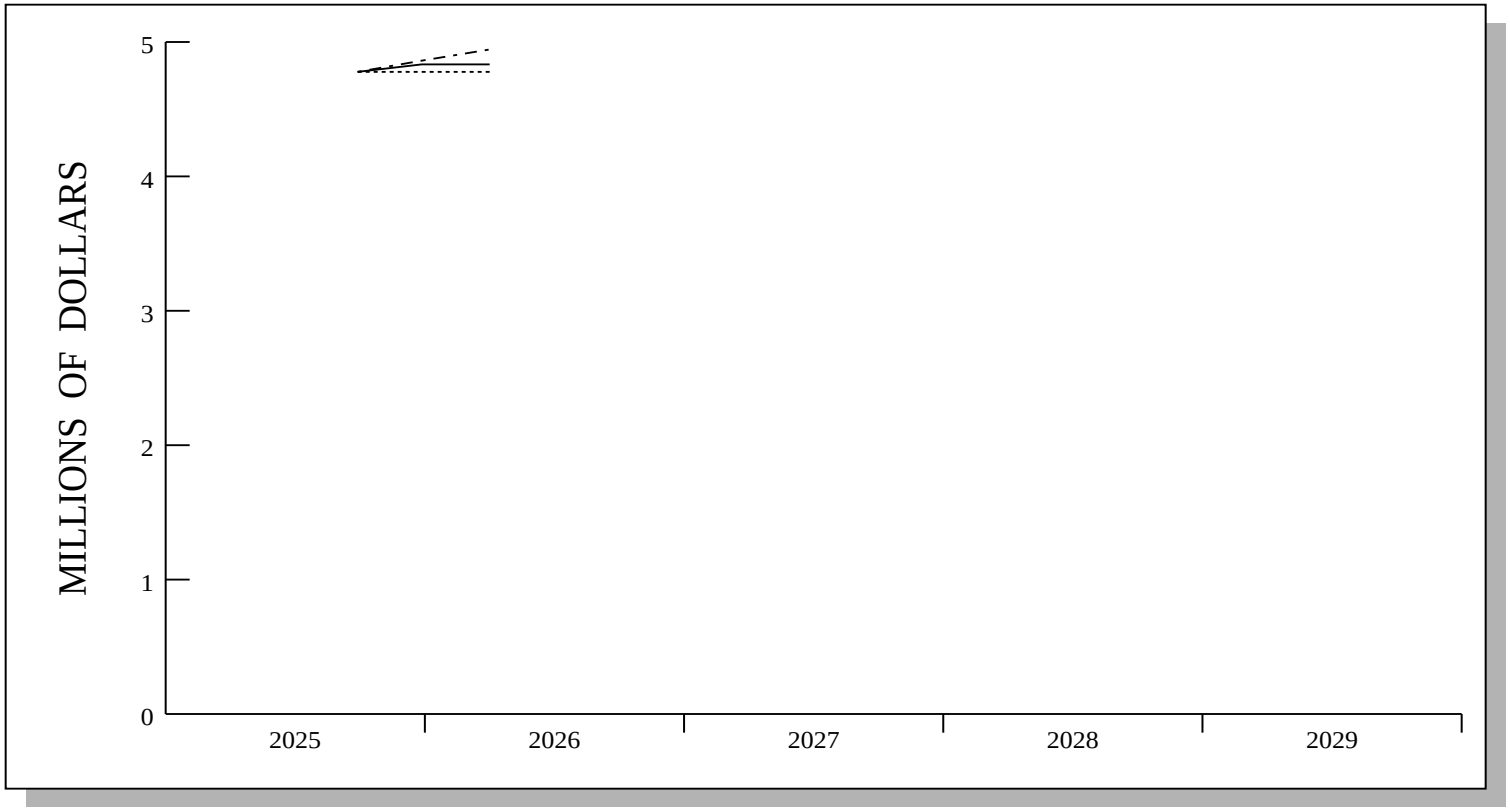
ASSET ALLOCATION

Fixed Income	100.0%	$ 4,855,100
Total Portfolio	100.0%	$ 4,855,100

INVESTMENT RETURN

Market Value 12/2025	$ 4,848,755
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	6,345
Market Value 3/2026	$ 4,855,100

INVESTMENT GROWTH

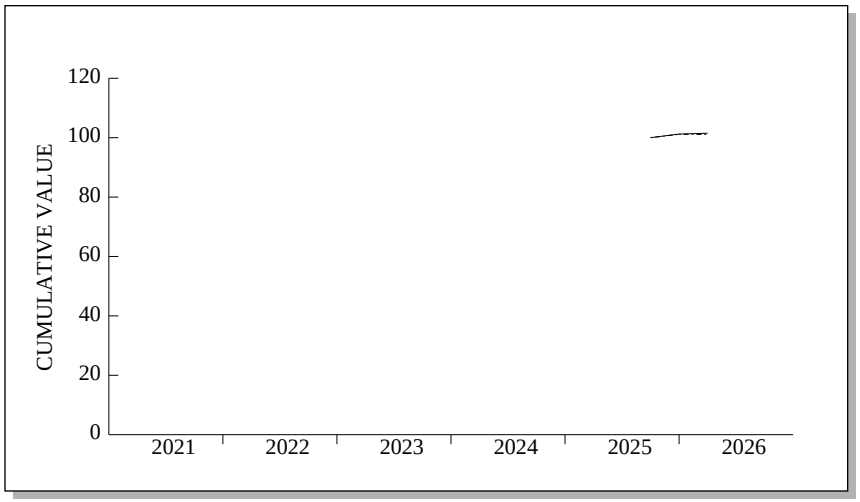


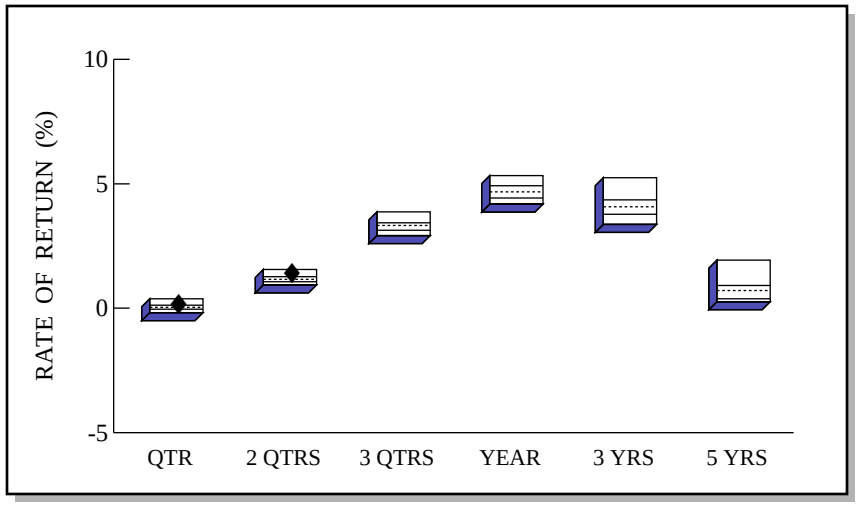
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 4,948,704

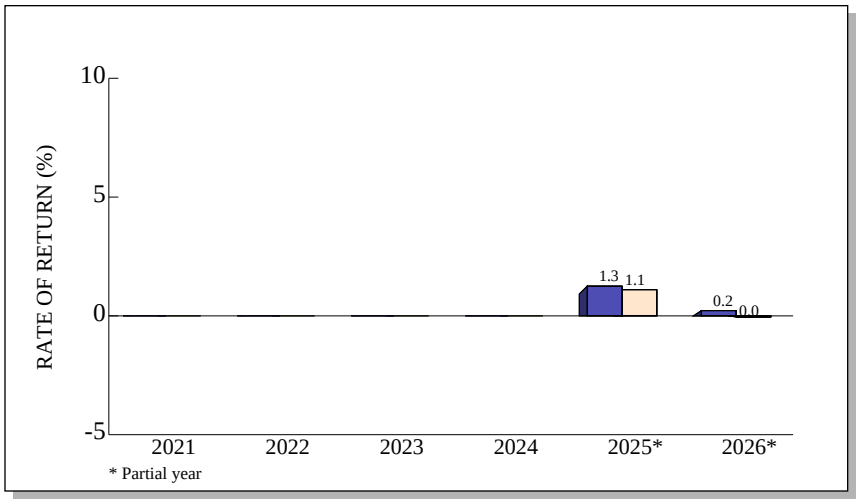
	LAST QUARTER	PERIOD 9/25 - 3/26
BEGINNING VALUE	$ 4,848,755	$ 4,793,060
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	6,345	62,040
ENDING VALUE	$ 4,855,100	$ 4,855,100
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,345	62,040
INVESTMENT RETURN	6,345	62,040

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



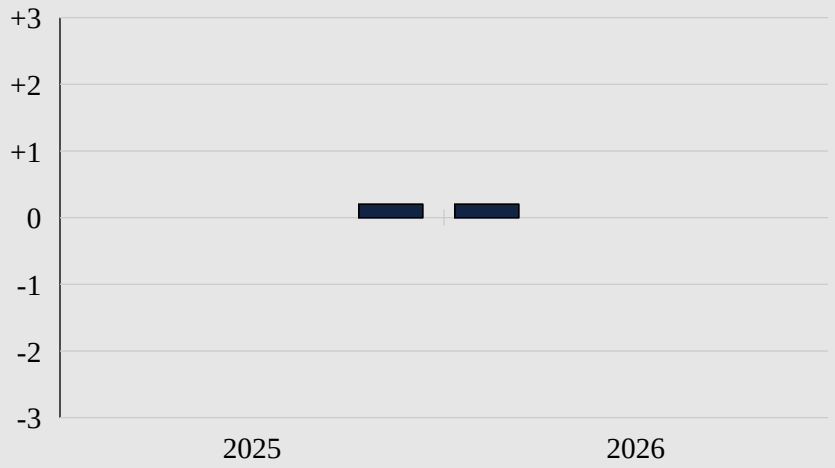
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.2	1.5	----	----	----	----
(RANK)	(12)	(7)	----	----	----	----
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
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

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/25	1.3	1.1	0.2
3/26	0.2	0.0	0.2

SANFORD POLICE OFFICERS' PENSION FUND
GREAT LAKES ADVISORS - FIXED INCOME - CORE
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Fixed Income - Core portfolio was valued at $4,795,568, representing an increase of $7,386 from the December quarter's ending value of $4,788,182. Last quarter, the Fund posted no net contributions or withdrawals, while posting $7,386 in net investment returns. Net investment return was composed of income receipts totaling $72,900 and $65,514 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Great Lakes Advisors Fixed Income - Core portfolio returned 0.2%, which was 0.2% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 21st percentile of the Core Fixed Income universe.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 14.89 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.17-year maturity. The average coupon was 4.34%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.2	1.0	----	----	----
CORE FIXED INCOME RANK	(21)	(78)	----	----	----
Total Portfolio - Net	0.1	0.9	----	----	----
Aggregate Index	0.0	1.1	4.3	3.6	0.3
Fixed Income - Gross	0.2	1.0	----	----	----
CORE FIXED INCOME RANK	(21)	(78)	----	----	----
Aggregate Index	0.0	1.1	4.3	3.6	0.3

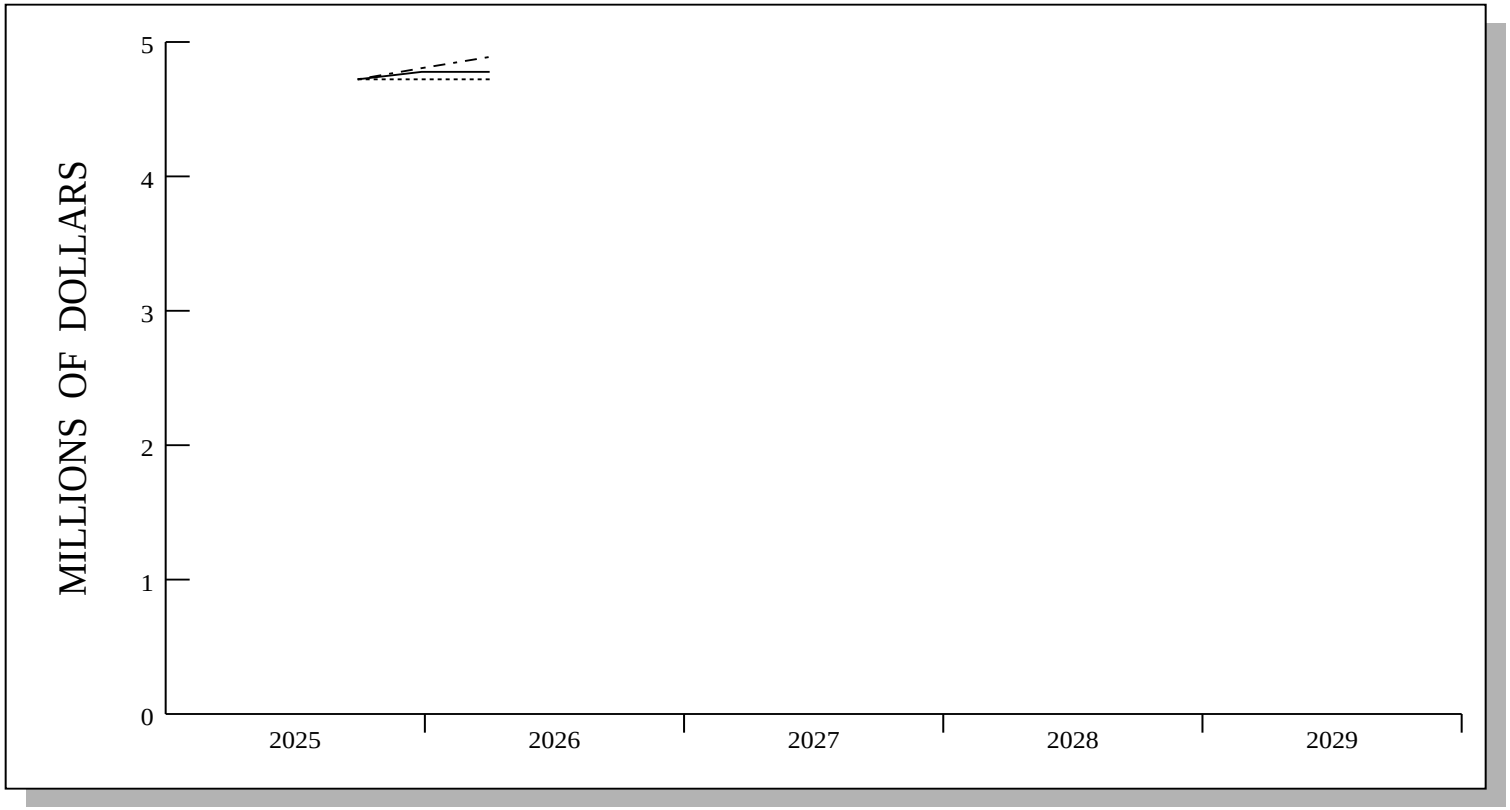
ASSET ALLOCATION

Fixed Income	100.0%	$ 4,795,568
Total Portfolio	100.0%	$ 4,795,568

INVESTMENT RETURN

Market Value 12/2025	$ 4,788,182
Contribs / Withdrawals	0
Income	72,900
Capital Gains / Losses	- 65,514
Market Value 3/2026	$ 4,795,568

INVESTMENT GROWTH

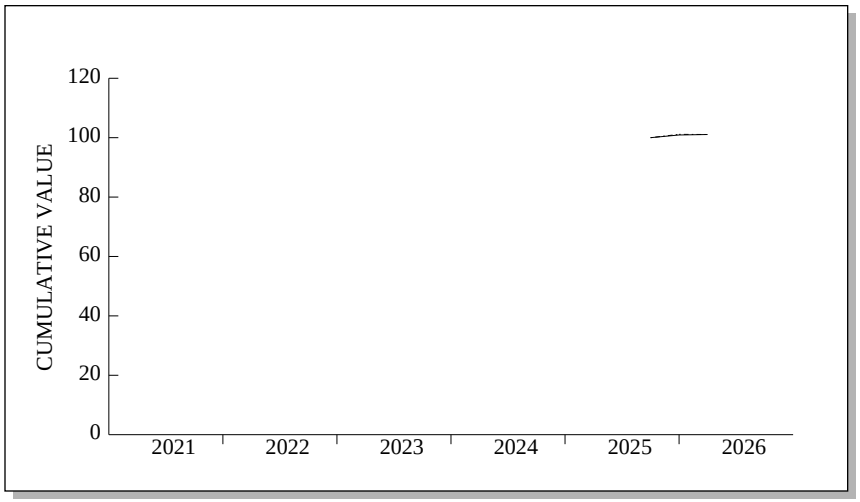


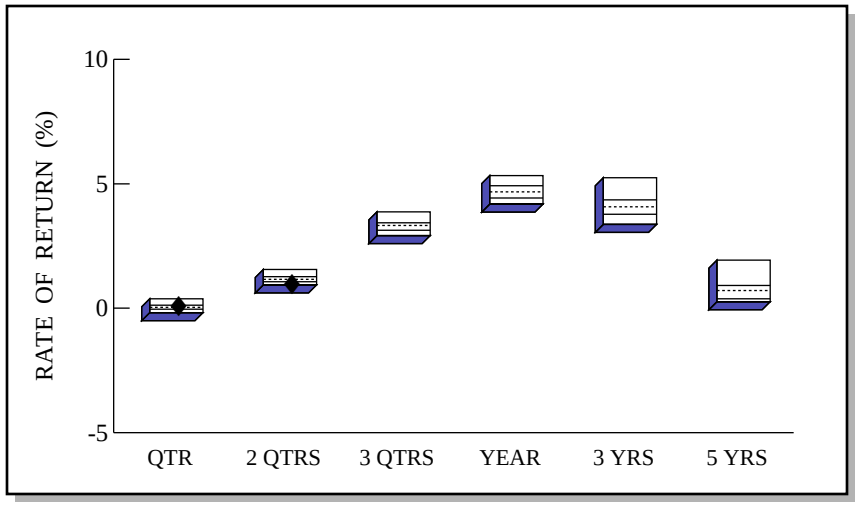
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 4,899,915

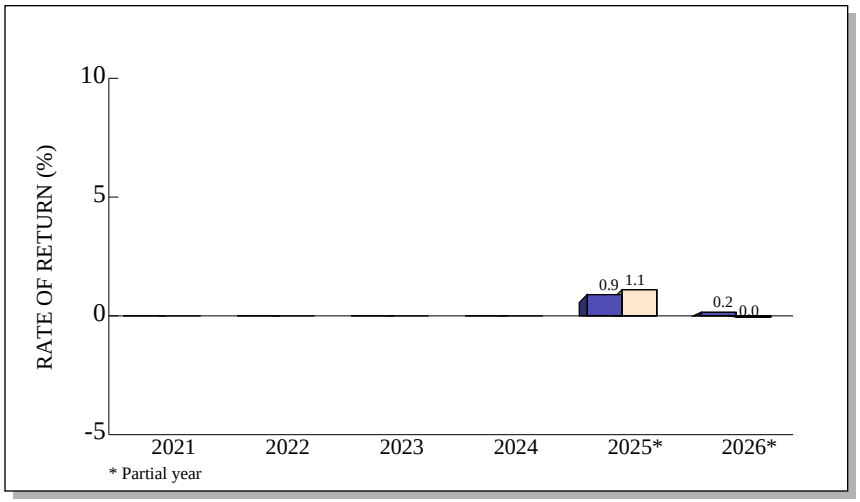
	LAST QUARTER	PERIOD 9/25 - 3/26
BEGINNING VALUE	$ 4,788,182	$ 4,744,823
NET CONTRIBUTIONS	0	985
INVESTMENT RETURN	7,386	49,760
ENDING VALUE	$ 4,795,568	$ 4,795,568
INCOME	72,900	79,298
CAPITAL GAINS (LOSSES)	- 65,514	- 29,538
INVESTMENT RETURN	7,386	49,760

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



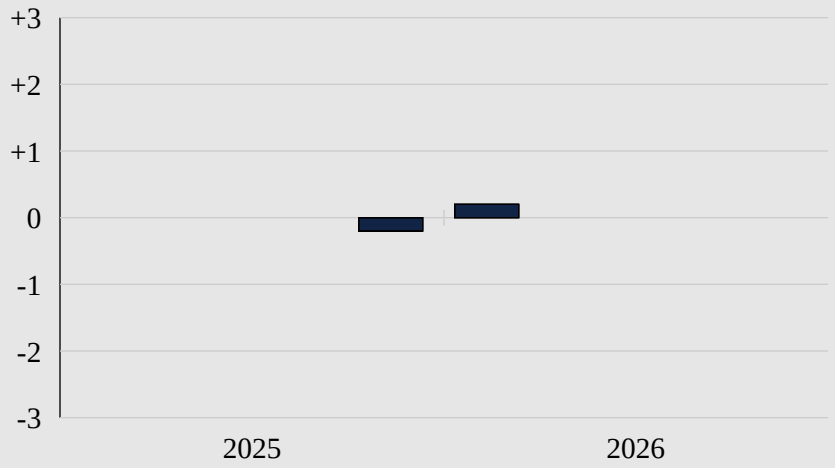
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.2	1.0	----	----	----	----
(RANK)	(21)	(78)	----	----	----	----
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
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

VARIATION FROM BENCHMARK

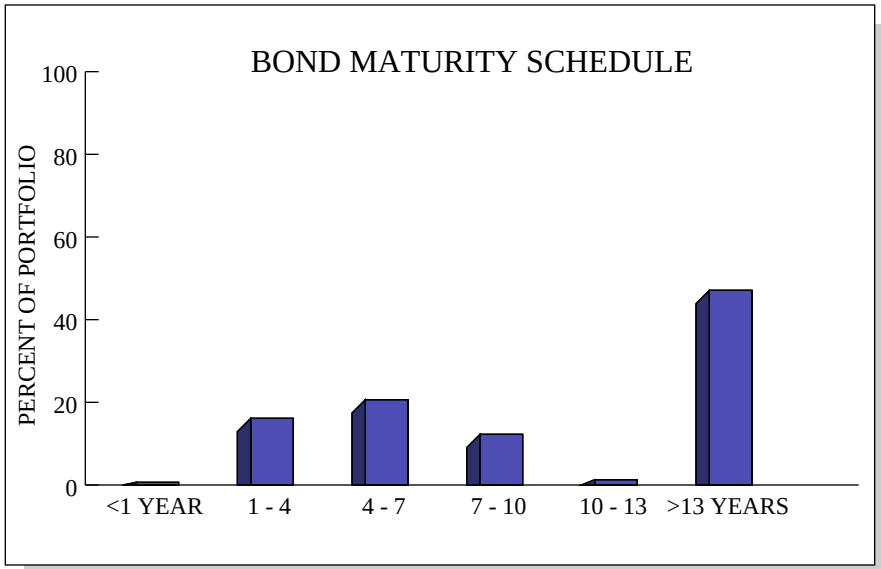


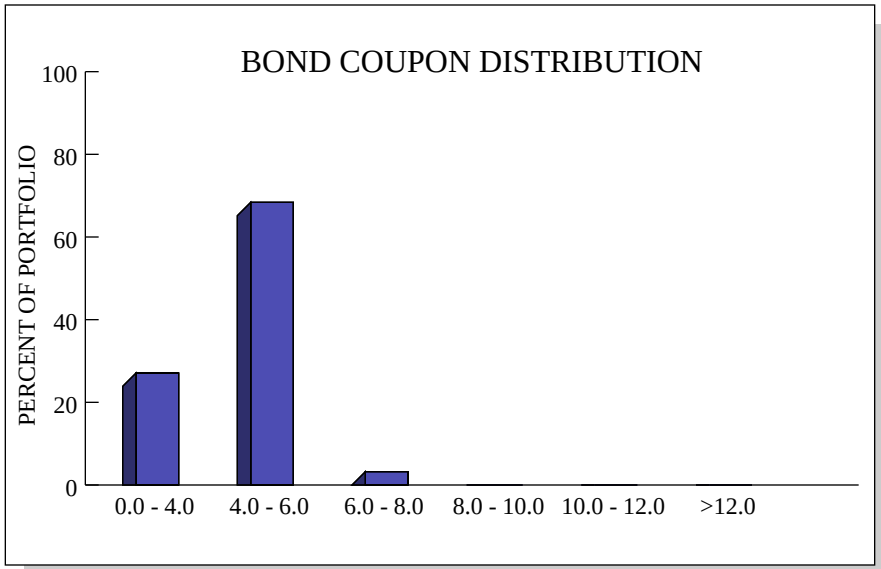
Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

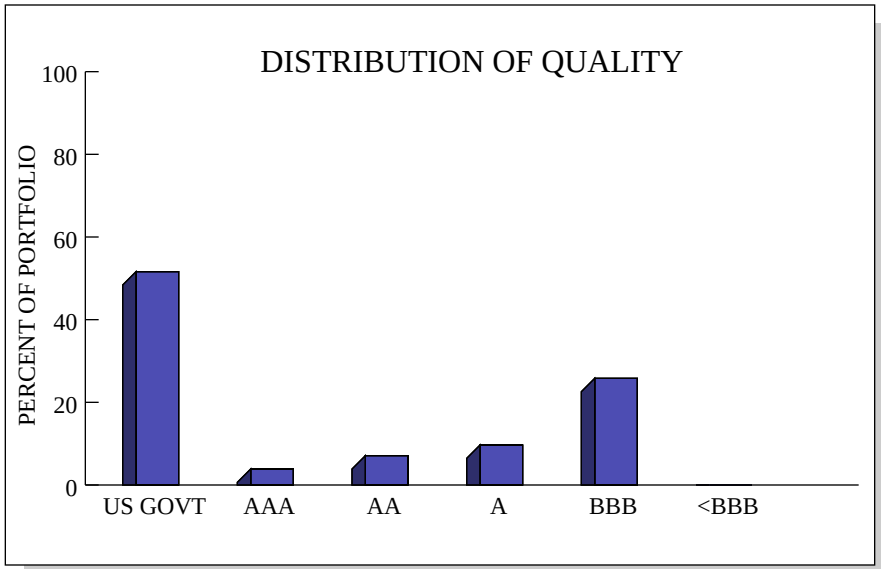
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/25	0.9	1.1	-0.2
3/26	0.2	0.0	0.2

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	75	14,057
Duration	5.64	5.88
YTM	4.73	4.57
Average Coupon	4.34	3.69
Avg Maturity / WAL	14.89	8.17
Average Quality	AAA-AA	AA

SANFORD POLICE OFFICERS' PENSION FUND
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2026, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at $3,220,814, a decrease of $9,532 from the December ending value of $3,230,346. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $9,532. Net investment loss was composed of income receipts totaling $34,850 and $44,382 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the PIMCO Total Return portfolio returned -0.2%, which was 0.2% below the Bloomberg Aggregate Index's return of 0.0% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 5.8%, which was 1.5% better than the benchmark's 4.3% return, ranking in the 1st percentile. Since March 2016, the account returned 2.8% on an annualized basis and ranked in the 5th percentile. The Bloomberg Aggregate Index returned an annualized 1.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.2	1.6	5.8	5.4	1.3	2.8
CORE FIXED INCOME RANK	(95)	(3)	(1)	(4)	(11)	(5)
Total Portfolio - Net	-0.3	1.4	5.3	4.9	0.9	2.3
Aggregate Index	0.0	1.1	4.3	3.6	0.3	1.7
Fixed Income - Gross	-0.2	1.6	5.8	5.4	1.3	2.8
CORE FIXED INCOME RANK	(95)	(3)	(1)	(4)	(11)	(5)
Aggregate Index	0.0	1.1	4.3	3.6	0.3	1.7

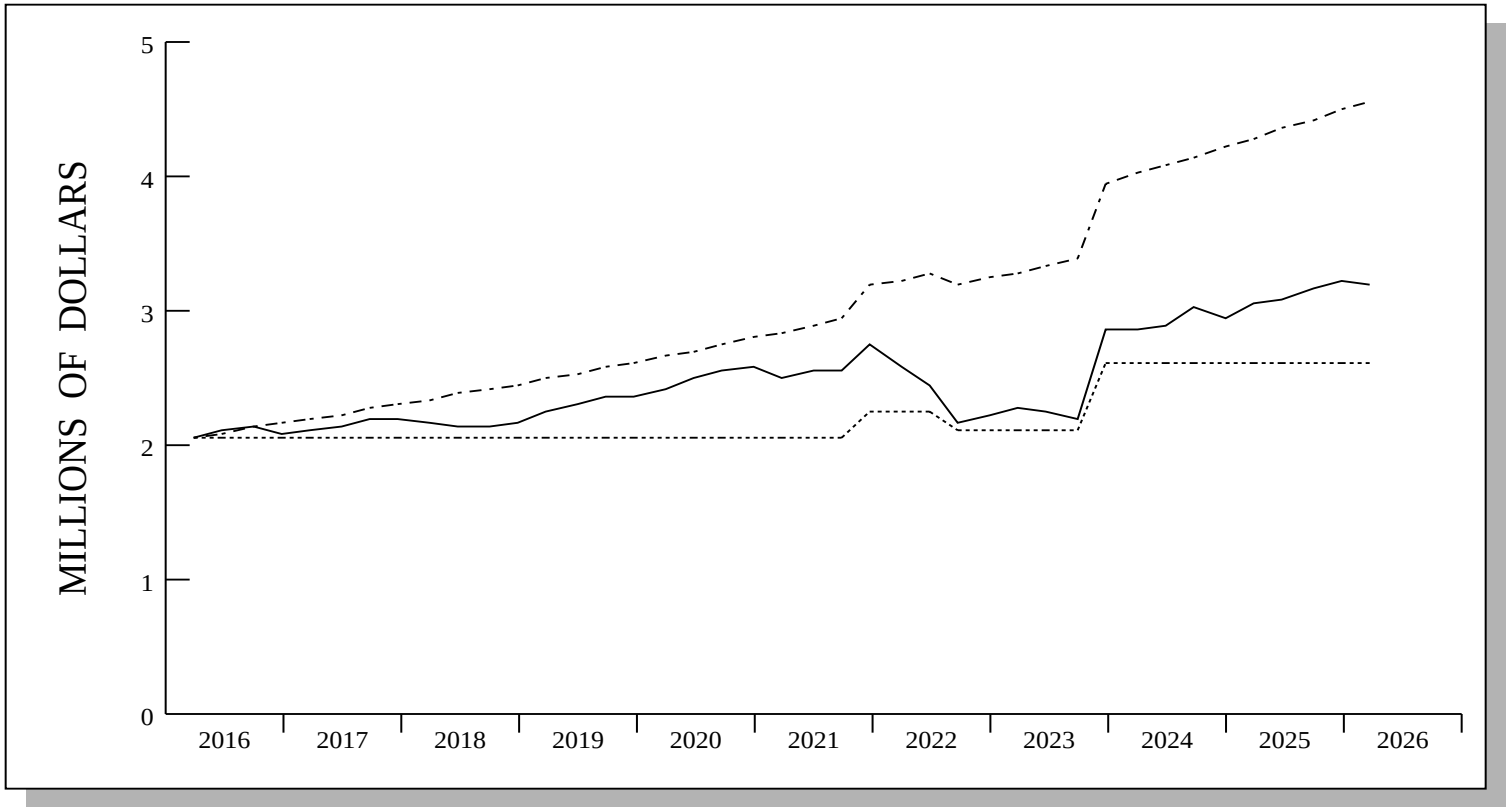
ASSET ALLOCATION

Fixed Income	100.0%	$ 3,220,814
Total Portfolio	100.0%	$ 3,220,814

INVESTMENT RETURN

Market Value 12/2025	$ 3,230,346
Contribs / Withdrawals	0
Income	34,850
Capital Gains / Losses	- 44,382
Market Value 3/2026	$ 3,220,814

INVESTMENT GROWTH

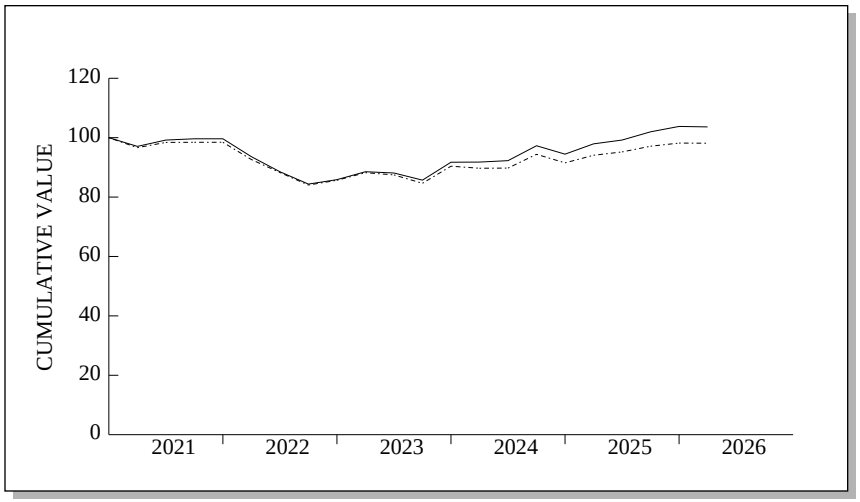


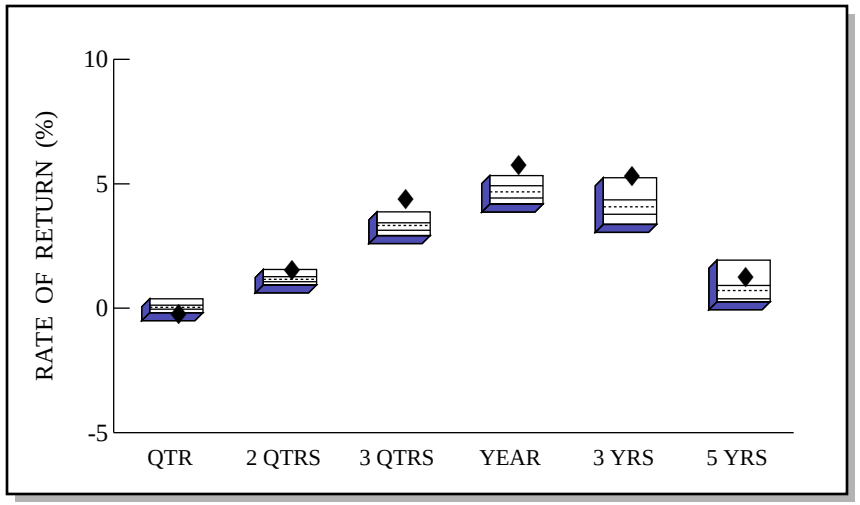
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 4,581,878

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 3,230,346	$ 2,073,317
NET CONTRIBUTIONS	0	550,000
INVESTMENT RETURN	- 9,532	597,497
ENDING VALUE	$ 3,220,814	$ 3,220,814
INCOME	34,850	978,126
CAPITAL GAINS (LOSSES)	- 44,382	-380,629
INVESTMENT RETURN	- 9,532	597,497

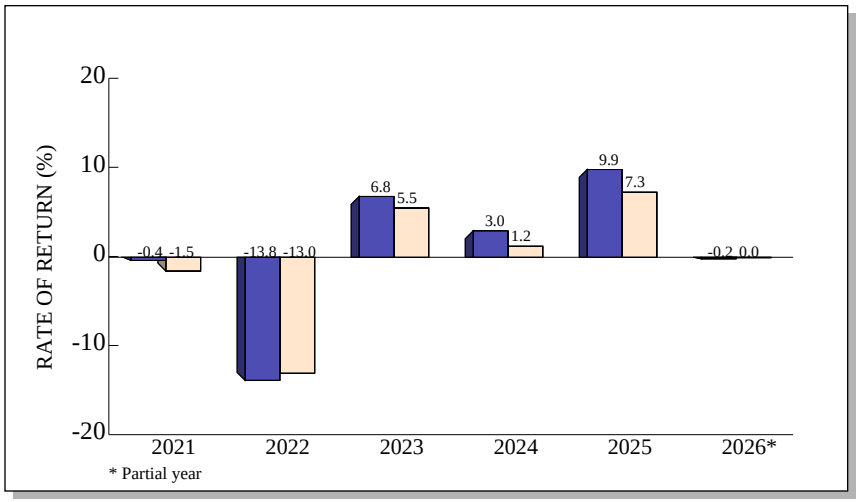
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



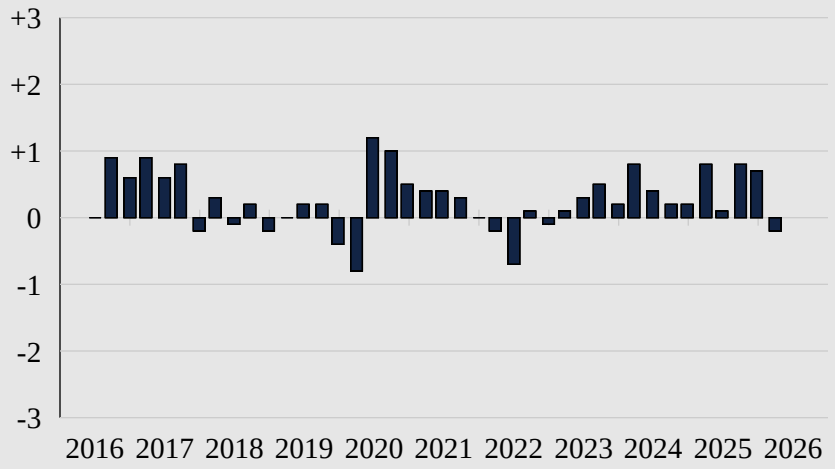
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.2	1.6	4.4	5.8	5.4	1.3
(RANK)	(95)	(3)	(1)	(1)	(4)	(11)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	***0.0***	***1.1***	***3.1***	***4.3***	***3.6***	***0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	2.2	2.2	0.0
9/16	1.4	0.5	0.9
12/16	-2.4	-3.0	0.6
3/17	1.7	0.8	0.9
6/17	2.0	1.4	0.6
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.3	-0.2	-0.1
9/18	0.2	0.0	0.2
12/18	1.4	1.6	-0.2
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.2	0.2	-0.4
3/20	2.3	3.1	-0.8
6/20	4.1	2.9	1.2
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4
9/21	0.4	0.1	0.3
12/21	0.0	0.0	0.0
3/22	-6.1	-5.9	-0.2
6/22	-5.4	-4.7	-0.7
9/22	-4.7	-4.8	0.1
12/22	1.8	1.9	-0.1
3/23	3.1	3.0	0.1
6/23	-0.5	-0.8	0.3
9/23	-2.7	-3.2	0.5
12/23	7.0	6.8	0.2
3/24	0.0	-0.8	0.8
6/24	0.5	0.1	0.4
9/24	5.4	5.2	0.2
12/24	-2.9	-3.1	0.2
3/25	3.6	2.8	0.8
6/25	1.3	1.2	0.1
9/25	2.8	2.0	0.8
12/25	1.8	1.1	0.7
3/26	-0.2	0.0	-0.2