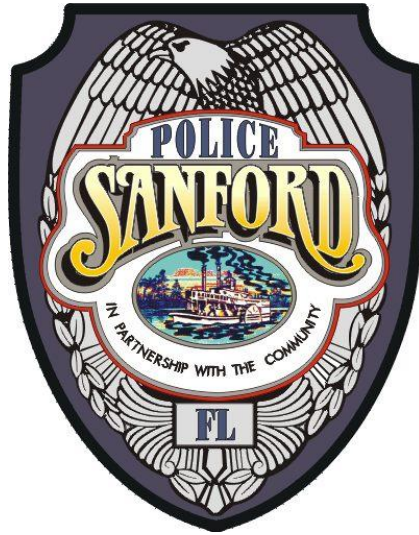




City of Sanford Police Officers Pension Fund

Performance Review
June 2026



DAHAB ASSOCIATES

Economic Environment

Narrow Runway

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging \$4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt

service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to \$1.14, preserving currency headwinds for multinational exporters.

Domestic Equities

Risk Roars

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by

defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

International Equities

Semiconductor Surge

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international

markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea's outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

Fixed Income*Inflation is the New Black*

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed

income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

Cash Equivalents*No Drama Parking*

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.5%	2.1%
Unemployment Rate	4.2%	4.3%
CPI All Items Yr/Yr	3.5%	3.3%
Fed Funds Target Range	3.50–3.75%	3.50–3.75%
Fed Funds Effective Rate	3.63%	3.64%
10-Year Treasury Yield	4.44%	4.30%
Industrial Capacity Utilization	76.1%	75.5%
Consumer Sentiment	N/A	53.3
U.S. Dollars per Euro	\$1.14	\$1.15

Major Index Returns

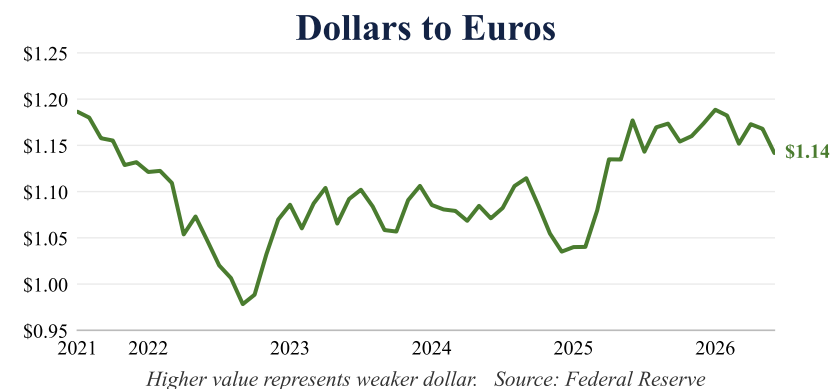
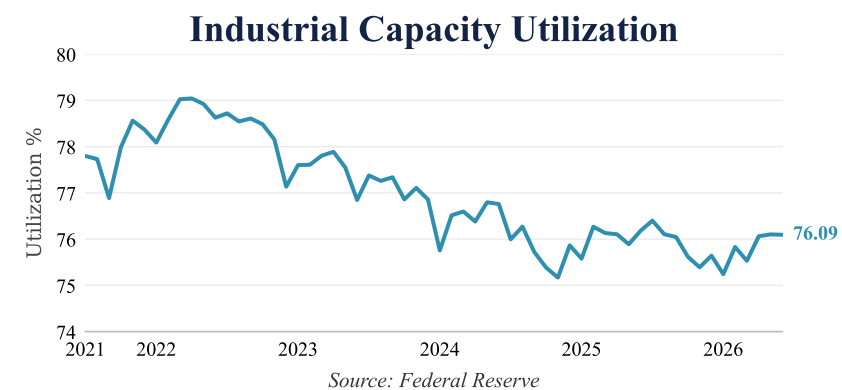
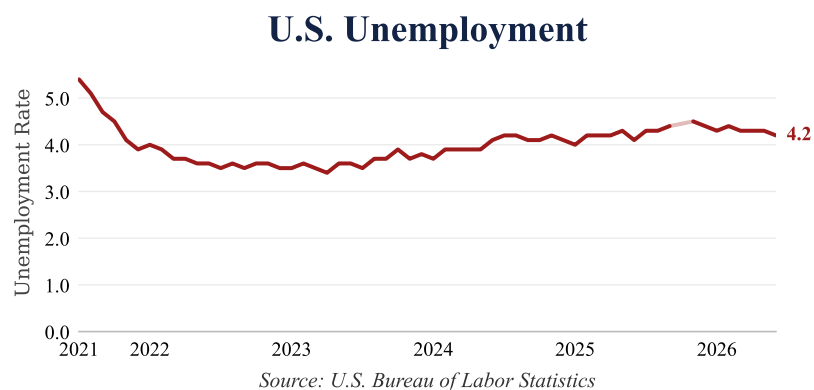
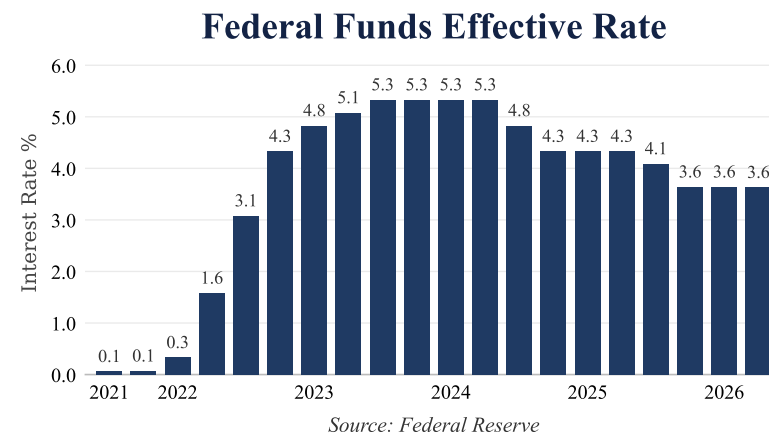
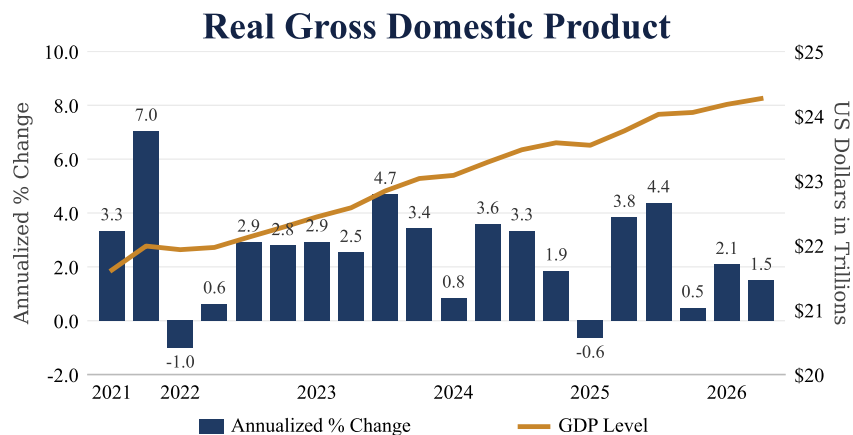
Index	Quarter	12 Months
Russell 3000	15.4%	22.8%
S&P 500	15.2%	22.3%
Russell Midcap	13.8%	21.6%
Russell 2000	21.5%	40.8%
MSCI EAFE	11.1%	20.8%
MSCI Emerging Markets	24.1%	44.2%
NCREIF NFI-ODCE Index	1.5%	4.5%
Bloomberg Aggregate Index	0.7%	3.8%
S&P GSCI Gold Index	-13.5%	21.0%

Russell Index Style Spread

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	16.7	15.1	13.9	LC	17.7	22.0	27.1
MC	14.5	13.8	13.4	MC	6.2	21.6	26.6
SC	25.7	21.5	17.2	SC	38.7	40.8	43.0

Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.



Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.

CPI Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
CPI	3.5	3.3	2.7	3.0	2.7	2.4	2.9	2.4
Core CPI	2.6	2.6	2.6	3.0	2.9	2.8	3.2	3.3
Food	3.0	2.7	3.0	3.1	3.0	2.9	2.5	2.3
Energy	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8
Rent	2.8	2.6	2.9	3.4	3.8	4.0	4.3	4.8
Services	3.2	3.1	3.3	3.6	3.8	3.7	4.4	4.7

Producer Price Index, Year Over Year % Change

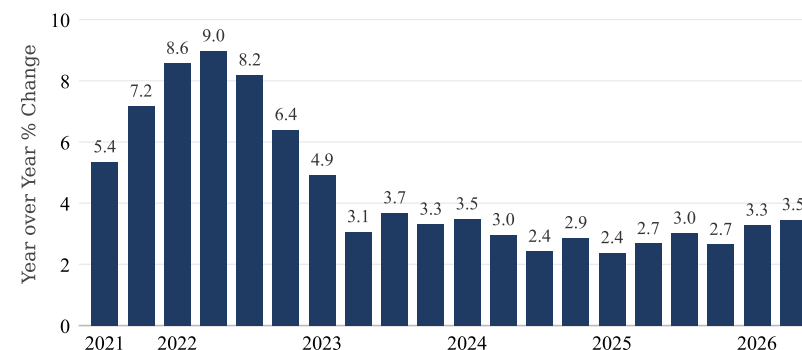
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Aluminum	58.7	24.0	16.9	12.8	1.7	11.1	6.4	0.2
Copper	29.7	25.5	20.9	2.2	3.7	9.6	6.0	10.4
Iron & Steel	14.2	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8
Coffee	7.8	19.8	25.8	32.1	30.6	18.1	13.2	6.3
Soybeans	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1
Wheat	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7

Other Measures, Year Over Year % Change

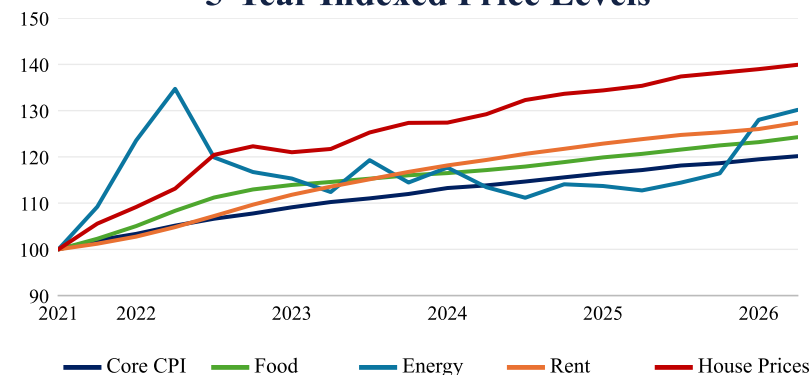
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
WTI Oil	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3
Gas at Pump	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1
House Prices	N/A	3.4	3.4	3.4	3.9	4.8	5.5	4.9
Wage Growth	3.6	3.9	3.7	4.1	4.1	4.3	4.2	4.8

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

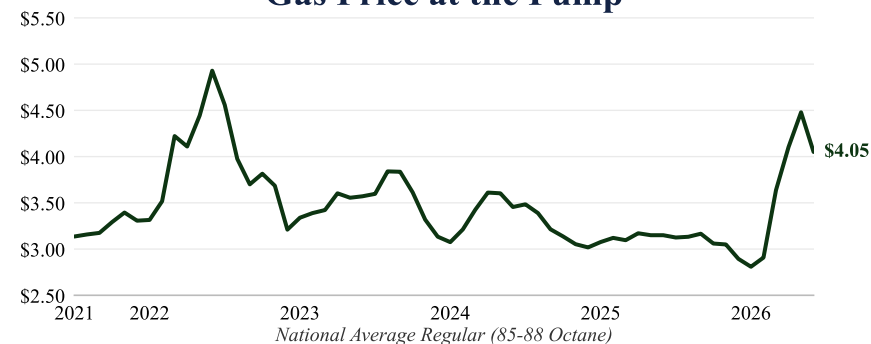
Consumer Price Index



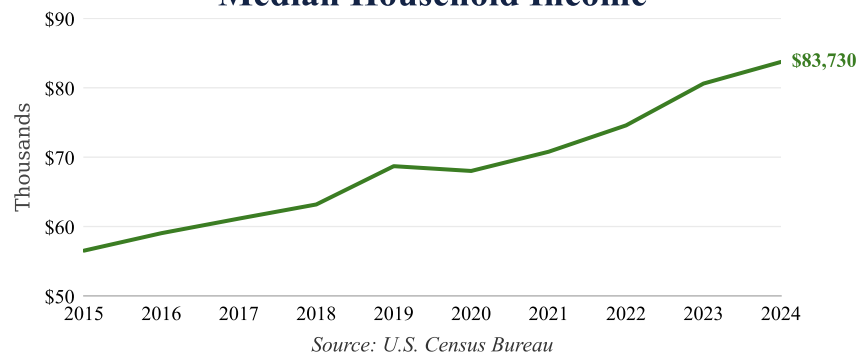
5-Year Indexed Price Levels



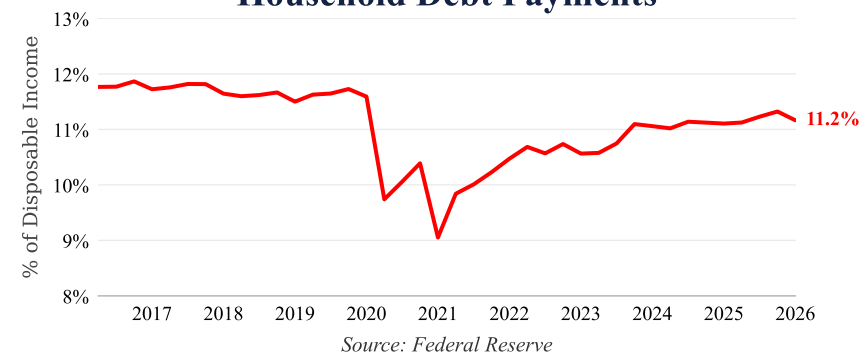
Gas Price at the Pump



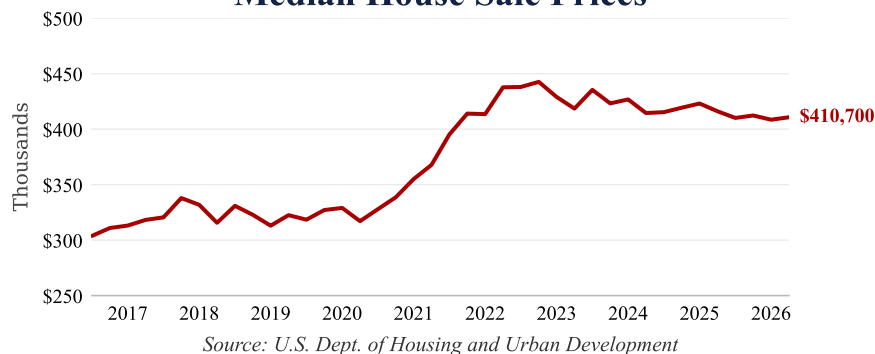
Median Household Income



Household Debt Payments



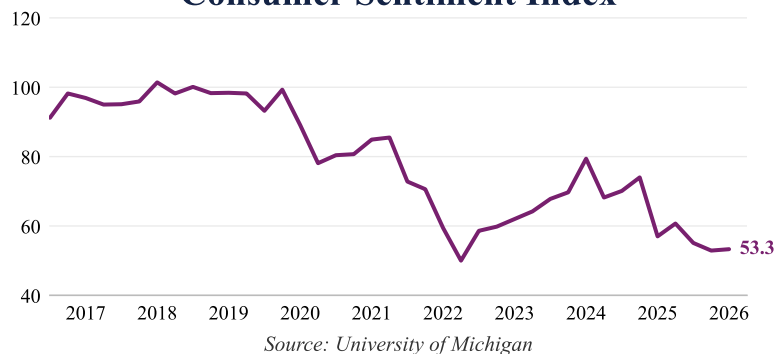
Median House Sale Prices



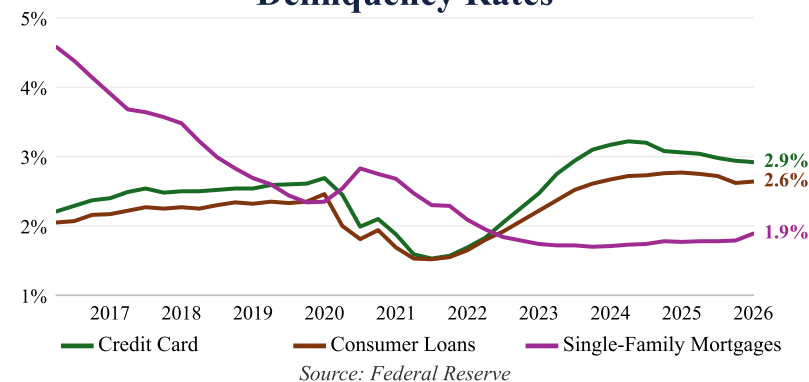
Personal Savings Rate



Consumer Sentiment Index



Delinquency Rates



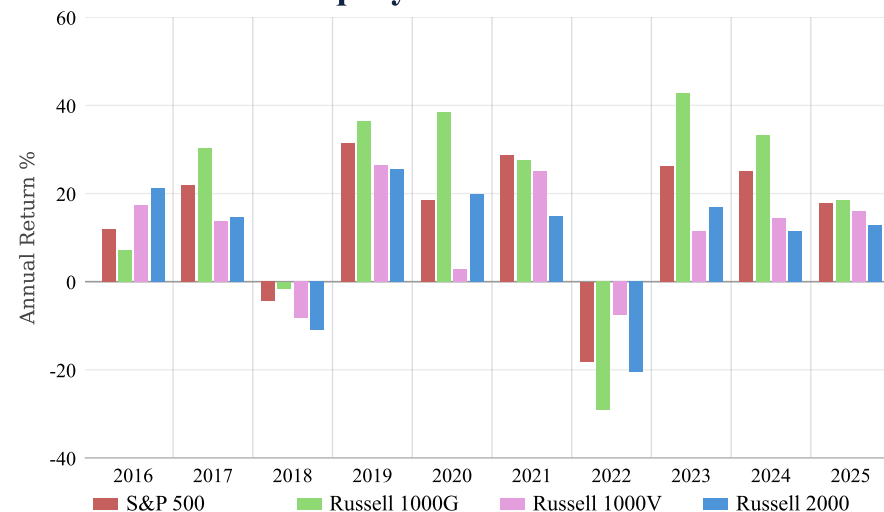
Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	15.2	22.3	20.6	13.4	15.5
S&P 400	14.5	25.9	15.4	9.1	11.7
S&P 600	19.7	37.5	16.0	7.4	11.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell Midcap	13.8	21.6	16.5	8.5	12.0
Russell 2000	21.5	40.8	18.6	7.0	11.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.7	8.3	21.1
Consumer Discretionary	9.3	9.3	9.5
Consumer Staples	4.6	0.3	5.5
Energy	3.0	-13.4	29.0
Financials	11.8	9.0	4.1
Healthcare	8.9	8.8	19.9
Industrials	8.8	14.9	27.3
Information Technology	38.1	31.8	37.5
Materials	1.8	2.0	16.7
Real Estate	1.8	8.5	11.1
Utilities	2.2	-0.5	14.2

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.48	1.18	0.90
MC	1.39	1.08	0.96
SC	1.28	1.16	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.8
SC	0.4	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	38.5	32.1	26.6
MC	42.0	29.9	26.9
SC	35.7	28.0	21.7

Average EPS Growth (1 year)

	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

Index statistics are calculated using the weighted average of holdings.

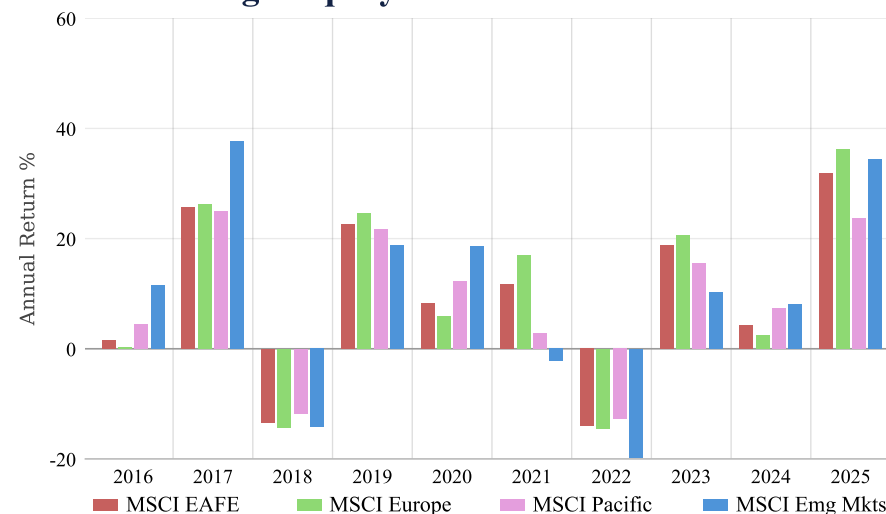
Market Review

Foreign Equity Market Data

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	14.7	28.3	19.4	9.3	10.5
MSCI EAFE	11.1	20.8	17.0	9.6	10.2
EAFE Growth	14.7	14.0	11.8	5.2	9.0
EAFE Value	7.8	27.8	22.3	13.9	11.2
MSCI Europe	11.3	19.3	16.9	10.2	10.6
MSCI Pacific	10.9	23.9	16.9	8.4	9.7
EAFE Small Cap	9.2	17.9	16.3	5.9	9.1
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5
MSCI Frontier	11.4	35.4	23.9	9.1	9.3

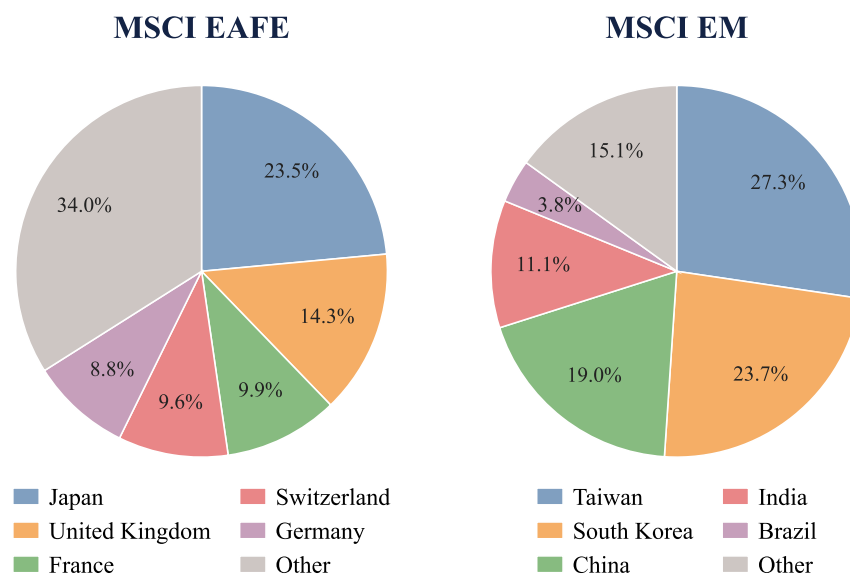
Foreign Equity Index Annual Returns



MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	24.8
South Korea	87.6	214.6	53.9	20.7	18.7
China	-6.6	-4.8	8.0	-6.5	4.5
India	10.2	-11.6	6.8	6.0	8.9
Brazil	-8.1	27.3	9.8	5.9	7.9

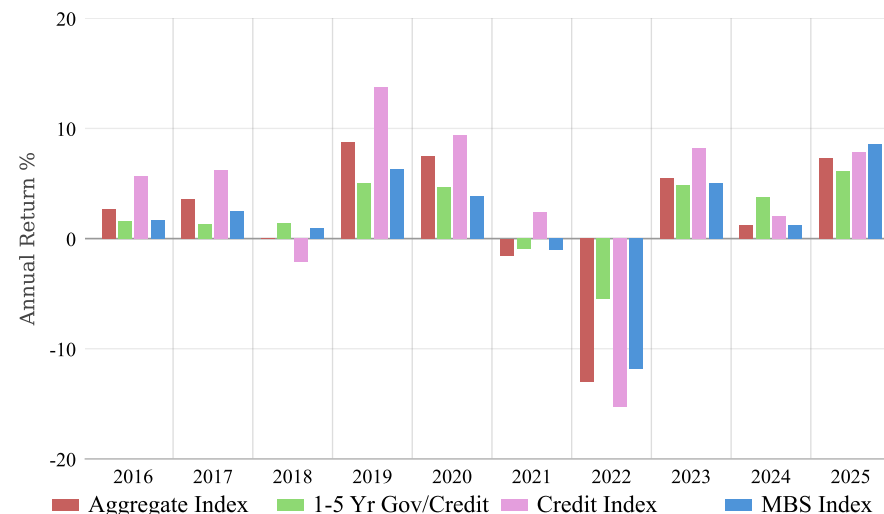
MSCI Country Weights



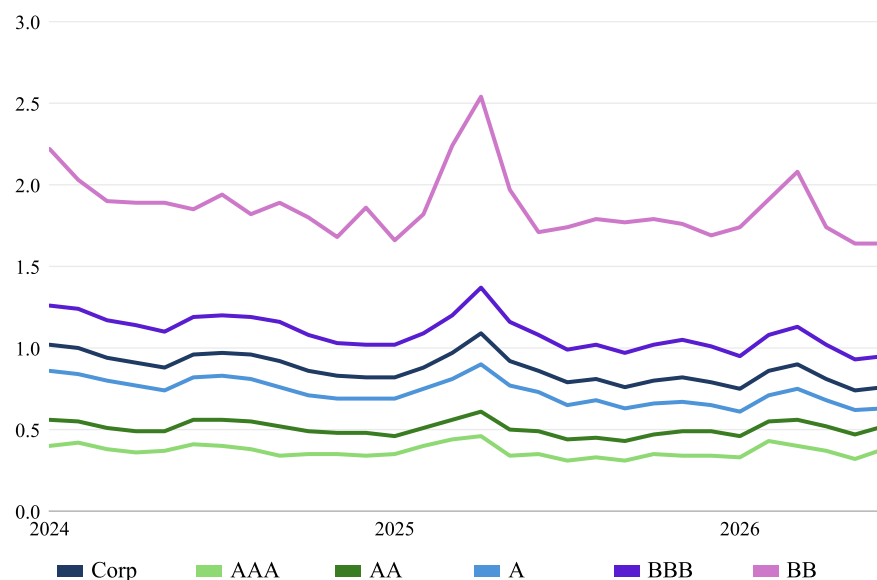
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Int Aggregate	0.5	3.8	4.7	1.0	1.7
1-5 Yr Gov/Cred	0.4	3.0	4.7	1.7	2.0
LT Gov/Credit	1.5	3.9	1.9	-3.8	0.7
Government Index	0.3	2.7	3.2	0.0	1.1
Credit Index	1.3	4.3	5.2	1.1	2.8
MBS Index	0.6	5.2	4.6	0.5	1.4
High Yield Index	2.5	5.9	8.9	3.8	5.6
US TIPS Index	0.9	3.4	4.0	1.0	2.6

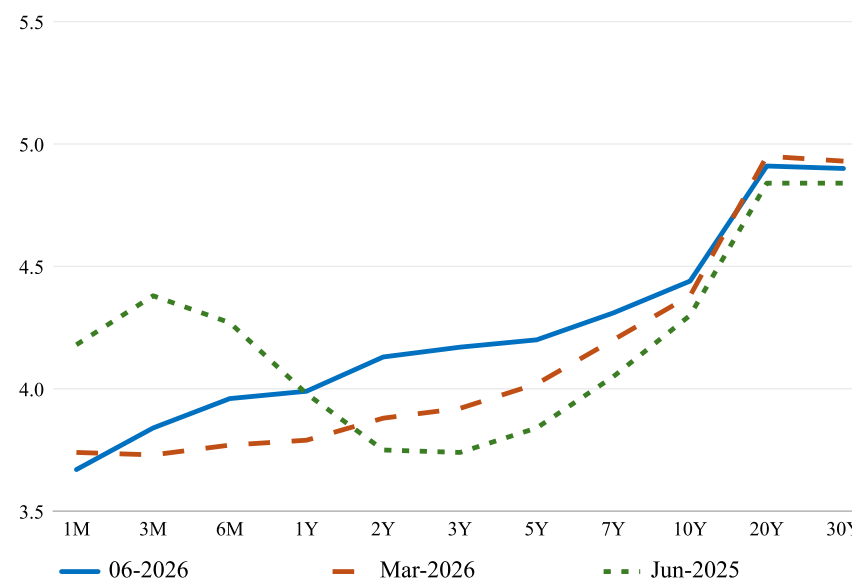
Bond Index Annual Returns



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*
EM 32.6	EM 39.8	Farm 15.8	EM 79.0	SC 26.9	RE 16.0	EM 18.6	SC 38.8	PE 13.7	RE 15.0	SC 21.3	EM 37.8	PE 12.4	GRO 36.4	GRO 38.5	PE 42.0	Timb 12.9	GRO 42.7	GRO 33.4	EM 34.4	EM 24.0
PE 27.7	Timb 18.4	Timb 9.5	MC 40.5	MC 25.5	Farm 15.2	Farm 18.6	MC 34.8	LC 13.7	Farm 10.3	VAL 17.3	GRO 30.2	RE 8.3	LC 31.5	PE 29.2	LC 28.7	Farm 9.6	LC 26.3	LC 25.0	EAFE 31.9	SC 22.6
EAFE 26.9	PE 18.3	Bond 5.2	GRO 37.2	PE 23.0	PE 10.7	EAFE 17.9	GRO 33.5	VAL 13.5	PE 10.3	MC 13.8	EAFE 25.6	Farm 6.7	MC 30.5	SC 19.9	GRO 27.6	RE 7.5	EAFE 18.9	MC 15.3	GRO 18.6	VAL 16.3
VAL 22.2	RE 16.0	RE -10.0	EAFE 32.5	EM 19.2	Bond 7.9	VAL 17.5	VAL 32.5	MC 13.2	GRO 5.7	PE 12.3	LC 21.8	Timb 3.2	VAL 26.5	EM 18.7	VAL 25.2	PE -4.2	MC 17.2	VAL 14.4	LC 17.9	MC 15.3
Farm 21.2	Farm 15.9	PE -24.6	SC 27.2	GRO 16.7	GRO 2.6	MC 17.3	LC 32.4	GRO 13.1	Timb 5.0	LC 12.0	PE 20.5	Bond 0.0	SC 25.5	LC 18.4	MC 22.6	VAL -7.5	SC 16.9	SC 11.5	VAL 15.9	LC 10.2
SC 18.4	GRO 11.8	SC -33.8	LC 26.5	RE 16.5	LC 2.1	SC 16.3	PE 23.5	Farm 12.6	LC 1.4	EM 11.6	MC 18.5	GRO -1.5	EAFE 22.7	MC 17.1	RE 22.2	Bond -13.0	VAL 11.5	PE 8.2	SC 12.8	EAFE 9.8
RE 16.3	EAFE 11.6	VAL -36.8	VAL 19.7	VAL 15.5	Timb 1.5	LC 16.0	EAFE 23.3	RE 12.5	Bond 0.6	RE 8.8	SC 14.6	LC -4.4	EM 18.9	EAFE 8.3	SC 14.8	EAFE -14.0	EM 10.3	EM 8.1	MC 10.6	GRO 5.3
LC 15.8	Bond 7.0	LC -37.0	PE 14.5	LC 14.9	VAL 0.4	GRO 15.3	Farm 20.9	Timb 10.5	EAFE -0.4	Farm 7.1	VAL 13.6	VAL -8.3	PE 18.6	Bond 7.5	EAFE 11.8	MC -17.3	PE 9.3	Timb 7.0	PE 8.6	RE 2.8
MC 15.3	MC 5.6	GRO -38.4	Farm 6.3	Farm 8.8	MC -1.6	PE 14.6	RE 13.9	Bond 6.0	MC -2.4	GRO 7.1	RE 7.6	MC -9.1	Bond 8.7	Farm 3.1	Timb 9.2	LC -18.1	Timb 8.8	EAFE 4.3	Bond 7.3	Timb 2.1
Timb 13.7	LC 5.5	MC -41.5	Bond 5.9	EAFE 8.2	SC -4.2	RE 10.9	Timb 9.7	SC 4.9	VAL -3.8	Bond 2.7	Farm 6.2	SC -11.0	RE 5.3	VAL 2.8	Farm 7.8	EM -19.7	Bond 5.5	Bond 1.2	Timb 4.6	Bond 0.6
GRO 9.1	VAL -0.2	EAFE -43.1	Timb -4.8	Bond 6.6	EAFE -11.7	Timb 7.8	Bond -2.0	EM -1.8	SC -4.4	Timb 2.6	Timb 3.6	EAFE -13.4	Farm 4.8	RE 1.2	Bond -1.5	SC -20.4	Farm 5.0	Farm -1.0	RE 3.8	Farm 0.1
Bond 4.3	SC -1.6	EM -53.2	RE -29.8	Timb -0.1	EM -18.2	Bond 4.2	EM -2.3	EAFE -4.5	EM -14.6	EAFE 1.5	Bond 3.5	EM -14.2	Timb 1.3	Timb 0.8	EM -2.2	GRO -29.1	RE -12.0	RE -1.4	Farm -0.3	PE 0.0

Asset Class — Index Name

*YTD

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

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

SANFORD POLICE OFFICERS' PENSION FUND

PERFORMANCE REVIEW
JUNE 2026

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund was valued at \$70,197,268, representing an increase of \$5,583,647 from the March quarter's ending value of \$64,613,621. Last quarter, the Fund posted withdrawals totaling \$971,728, which partially offset the portfolio's net investment return of \$6,555,375. Income receipts totaling \$176,729 plus net realized and unrealized capital gains of \$6,378,646 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 10.2%, which was 0.4% below the Police Officers Policy Index's return of 10.6% and ranked in the 12th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.8%, which was 2.0% below the benchmark's 18.8% return, ranking in the 23rd percentile. Since June 2016, the portfolio returned 9.1% annualized and ranked in the 44th percentile. The Police Officers Policy Index returned an annualized 9.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 14.7% last quarter; that return was 0.5% below the S&P 500 Index's return of 15.2% and ranked in the 48th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 21.2%, 1.1% below the benchmark's 22.3% performance, ranking in the 47th percentile. Since June 2016, this component returned 14.5% on an annualized basis and ranked in the 56th percentile. The S&P 500 returned an annualized 15.5% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 12.6%, which was 1.9% below the S&P 400 Index's return of 14.5% and ranked in the 69th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 16.8%, which was 9.1% below the benchmark's 25.9% return, and ranked in the 66th percentile. Since June 2016, this component returned 11.8% per annum and ranked in the 47th percentile. The S&P 400 returned an annualized 11.7% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 20.8%, which was 0.7% below the Russell 2000 Index's return of 21.5% and ranked in the 52nd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 34.9%, which was 5.9% below the benchmark's 40.8% return, ranking in the 44th percentile. Since June 2016, this component returned 9.5% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 11.6% during the same period.

International Equity

The international equity segment returned 15.9% during the second quarter; that return was 1.4% above the MSCI All Country World Ex-US Net Index's return of 14.5% and ranked in the 19th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 31.2%, 3.5% better than the benchmark's 27.7% performance, ranking in the 13th percentile. Since June 2016, this component returned 10.0% annualized and ranked in the 62nd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 9.9% during the same time frame.

Real Assets

In the second quarter, the real assets segment returned 1.4%, which was 0.2% better than the Custom Real Asset Index's return of 1.2%. Over the trailing year, this segment returned 5.9%, which was 2.2% better than the benchmark's 3.7% return. Since June 2016, this component returned 5.6% annualized, while the Custom Real Asset Index returned an annualized 4.8% over the same period.

Fixed Income

For the second quarter, the fixed income component returned 1.0%, which was 0.3% above the Bloomberg Aggregate Index's return of 0.7% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 4.3%, which was 0.5% above the benchmark's 3.8% performance, and ranked in the 27th percentile. Since June 2016, this component returned 2.0% per annum and ranked in the 61st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

ASSET ALLOCATION

On June 30th, 2026, large cap equities comprised 29.8% of the total portfolio (\$20.9 million), while mid cap equities totaled 15.0% (\$10.5 million). The account's small cap equity segment was valued at \$8.5 million, representing 12.1% of the portfolio, while the international equity component's \$6.7 million totaled 9.6%. The real assets segment totaled 14.0% of the portfolio's value and the fixed income component made up 18.5% (\$13.0 million). The remaining 1.0% was comprised of cash & equivalents (\$686,481).

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
	US Agriculture	NCREIF Farmland	April 2026	-	Present
Fixed Income	Diamond Hill	Aggregate Index	July 2025	-	Present
	Garcia Hamilton	Aggregate Index	October 2012	-	September 2025
	Great Lakes Advisors	Aggregate Index	September 2025	-	Present
	PIMCO Total Return	Aggregate Index	October 2012	-	Present

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	10.2	10.8	16.8	12.6	7.8	9.1
<i>PUBLIC FUND RANK</i>	(12)	(25)	(23)	(49)	(17)	(44)
Total Portfolio - Net	10.1	10.5	16.3	12.2	7.2	8.5
Policy Index	10.6	12.3	18.8	13.3	7.8	9.9
Shadow Index	10.5	11.9	18.3	12.9	7.6	9.4
Domestic Equity - Gross	15.4	14.0	22.6	17.9	11.0	13.0
<i>DOMESTIC EQUITY RANK</i>	(50)	(54)	(52)	(51)	(44)	(55)
Russell 3000	15.4	13.5	22.8	20.4	12.3	15.1
Large Cap Equity - Gross	14.7	12.5	21.2	19.4	13.3	14.5
<i>LARGE CAP RANK</i>	(48)	(51)	(47)	(55)	(32)	(56)
S&P 500	15.2	13.1	22.3	20.6	13.4	15.5
Russell 1000	15.1	13.0	22.0	20.5	12.7	15.3
Russell 1000G	16.7	6.5	17.7	22.6	13.7	18.6
Russell 1000V	13.9	20.7	27.1	17.8	11.2	11.5
Mid Cap Equity - Gross	12.6	11.0	16.8	15.4	8.9	11.8
<i>MID CAP CORE RANK</i>	(69)	(66)	(66)	(58)	(55)	(47)
S&P 400	14.5	19.3	25.9	15.4	9.1	11.7
Russell Midcap	13.8	15.5	21.6	16.5	8.5	12.0
Small Cap Equity - Gross	20.8	22.8	34.9	16.9	7.1	9.5
<i>SMALL CAP CORE RANK</i>	(52)	(64)	(44)	(54)	(67)	(99)
Russell 2000	21.5	25.3	40.8	18.6	7.0	11.6
International Equity - Gross	15.9	22.2	31.2	21.1	10.4	10.0
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(13)	(13)	(25)	(37)	(62)
ACWI Ex-US Net	14.5	19.4	27.7	18.8	8.8	9.9
MSCI EAFE Net	10.8	14.8	20.2	16.4	9.0	9.7
Real Assets - Gross	1.4	4.2	5.9	1.3	4.4	5.6
Real Asset Index	1.2	3.0	3.7	0.7	3.9	4.8
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.6
NCREIF Timber	1.0	3.7	4.4	6.3	8.4	5.5
NCREIF Farmland	0.3	-0.6	-0.1	0.2	3.7	4.6
Fixed Income - Gross	1.0	2.4	4.3	4.2	0.5	2.0
<i>CORE FIXED INCOME RANK</i>	(11)	(2)	(27)	(79)	(46)	(61)
Aggregate Index	0.7	1.7	3.8	4.2	0.1	1.5
Gov/Credit	0.7	1.4	3.3	4.0	-0.1	1.6

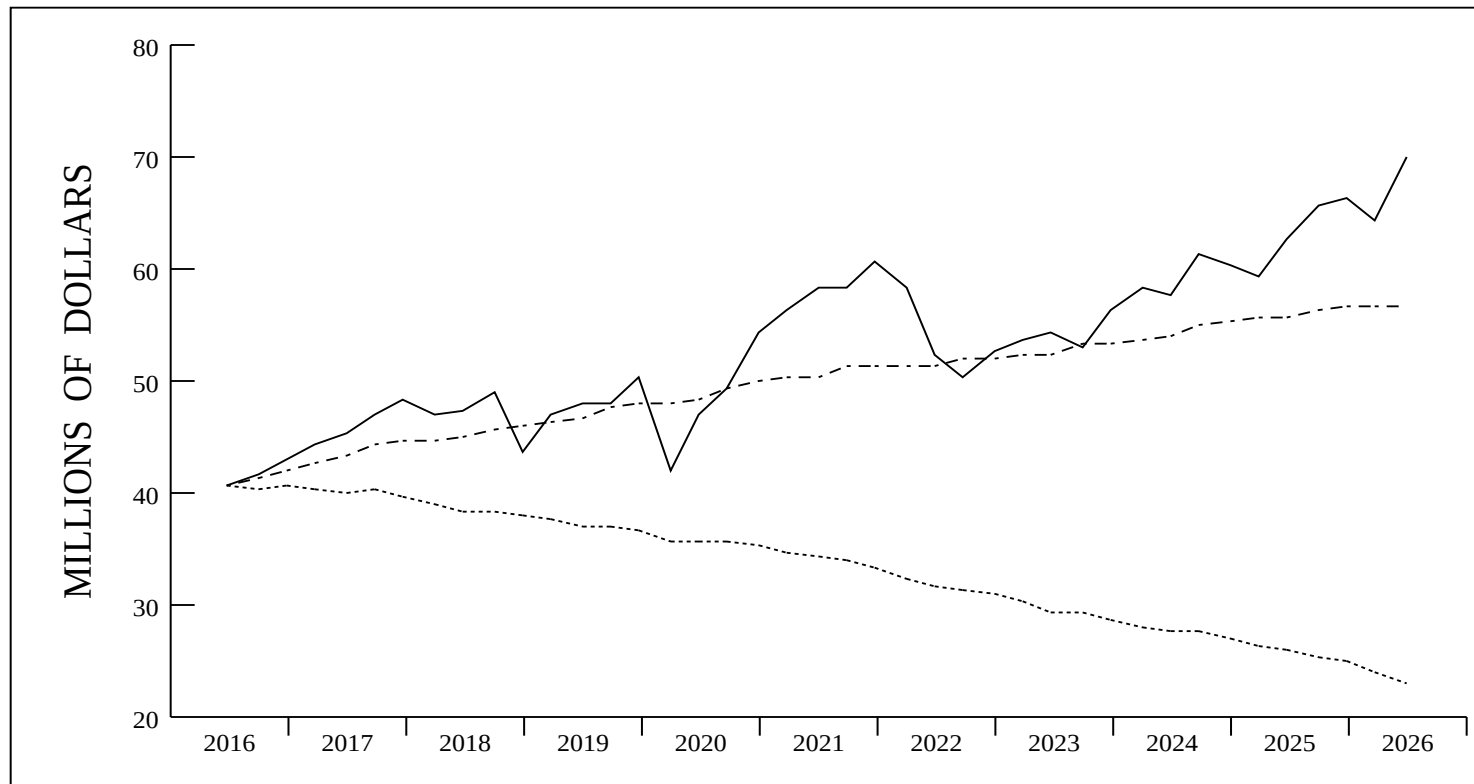
ASSET ALLOCATION

Large Cap Equity	29.8%	\$ 20,944,888
Mid Cap Equity	15.0%	10,502,414
Small Cap	12.1%	8,486,859
Int'l Equity	9.6%	6,725,331
Real Assets	14.0%	9,859,875
Fixed Income	18.5%	12,991,420
Cash	1.0%	686,481
Total Portfolio	100.0%	\$ 70,197,268

INVESTMENT RETURN

Market Value 3/2026	\$ 64,613,621
Contribs / Withdrawals	-971,728
Income	176,729
Capital Gains / Losses	6,378,646
Market Value 6/2026	\$ 70,197,268

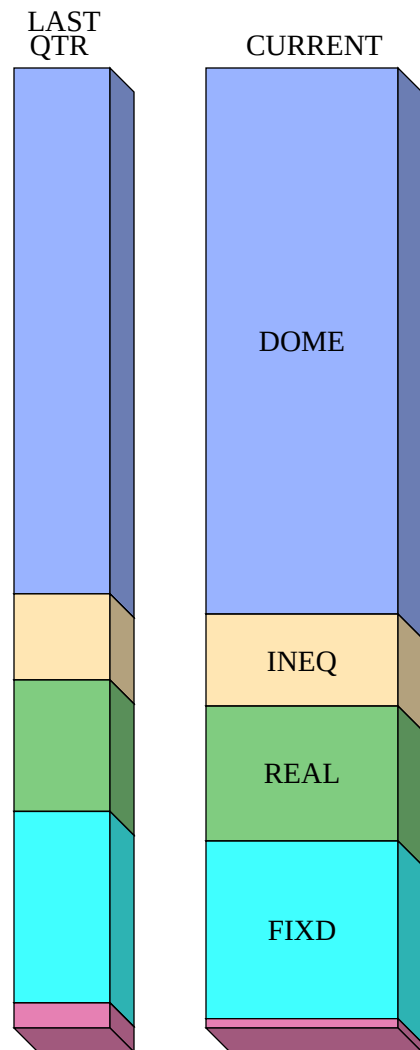
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 56,809,207

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	\$ 64,613,621	\$ 40,808,510
NET CONTRIBUTIONS	-971,728	- 17,556,156
INVESTMENT RETURN	6,555,375	46,944,914
ENDING VALUE	\$ 70,197,268	\$ 70,197,268
INCOME	176,729	8,625,403
CAPITAL GAINS (LOSSES)	6,378,646	38,319,511
INVESTMENT RETURN	6,555,375	46,944,914



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 39,934,161	56.9%	57.5%	47.5%	67.5%
<i>LARGE CAP EQUITY</i>	20,944,888	29.8%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	10,502,414	15.0%	15.0%	10.0%	20.0%
<i>SMALL CAP EQUITY</i>	8,486,859	12.1%	12.5%	7.5%	17.5%
■ INTERNATIONAL EQUITY	6,725,331	9.6%	7.5%	0.0%	15.0%
■ REAL ASSETS	9,859,875	14.0%	15.0%	0.0%	20.0%
■ FIXED INCOME	12,991,420	18.5%	20.0%	12.5%	35.0%
■ CASH & EQUIVALENT	686,481	1.0%	0.0%	----	----
TOTAL FUND	\$ 70,197,268	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)	10.2 (12)	10.8 (25)	16.8 (23)	12.6 (49)	7.8 (17)	9.1 (44)	06/16
<i>Policy Index</i>		<i>10.6 ----</i>	<i>12.3 ----</i>	<i>18.8 ----</i>	<i>13.3 ----</i>	<i>7.8 ----</i>	<i>9.9 ----</i>	<i>06/16</i>
Vanguard 500	(LC Core)	15.2 (34)	13.2 (43)	22.4 (37)	20.6 (45)	13.4 (37)	14.8 (18)	09/18
<i>S&P 500</i>		<i>15.2 ----</i>	<i>13.1 ----</i>	<i>22.3 ----</i>	<i>20.6 ----</i>	<i>13.4 ----</i>	<i>14.8 ----</i>	<i>09/18</i>
Vanguard LCG	(LC Growth)	18.7 (27)	8.3 (41)	18.6 (30)	---- ----	---- ----	19.2 (31)	09/24
<i>CRSP US LCG</i>		<i>18.7 ----</i>	<i>8.3 ----</i>	<i>18.6 ----</i>	<i>23.0 ----</i>	<i>13.2 ----</i>	<i>19.2 ----</i>	<i>09/24</i>
Great Lakes LC	(LC Value)	10.0 (55)	15.6 (41)	21.8 (49)	17.4 (46)	11.8 (42)	12.0 (69)	06/16
<i>Russell 1000V</i>		<i>13.9 ----</i>	<i>20.7 ----</i>	<i>27.1 ----</i>	<i>17.8 ----</i>	<i>11.2 ----</i>	<i>11.5 ----</i>	<i>06/16</i>
Vanguard MC	(MC Core)	12.6 (69)	11.0 (66)	16.8 (66)	15.4 (57)	---- ----	9.2 (58)	03/22
<i>CRSP US Mid Cap</i>		<i>12.6 ----</i>	<i>11.0 ----</i>	<i>16.8 ----</i>	<i>15.4 ----</i>	<i>8.0 ----</i>	<i>9.1 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	21.5 (43)	25.4 (46)	41.0 (31)	18.8 (38)	7.2 (67)	12.3 (47)	09/19
<i>Russell 2000</i>		<i>21.5 ----</i>	<i>25.3 ----</i>	<i>40.8 ----</i>	<i>18.6 ----</i>	<i>7.0 ----</i>	<i>12.2 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	18.5 (68)	23.7 (58)	32.8 (56)	16.1 (62)	7.6 (64)	8.0 (49)	03/21
<i>Russell 2000</i>		<i>21.5 ----</i>	<i>25.3 ----</i>	<i>40.8 ----</i>	<i>18.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>03/21</i>
SSIM Int'l Eq	(Intl Eq)	15.9 (19)	22.2 (13)	31.2 (13)	21.1 (25)	10.4 (37)	10.0 (62)	06/16
<i>ACWI Ex-US Net</i>		<i>14.5 ----</i>	<i>19.4 ----</i>	<i>27.7 ----</i>	<i>18.8 ----</i>	<i>8.8 ----</i>	<i>9.9 ----</i>	<i>06/16</i>
ASB		1.9 ----	3.9 ----	5.0 ----	-6.6 ----	-2.7 ----	1.3 ----	06/16
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>3.7 ----</i>	<i>4.5 ----</i>	<i>-0.6 ----</i>	<i>2.7 ----</i>	<i>4.6 ----</i>	<i>06/16</i>
Intercontinental		1.5 ----	2.8 ----	3.9 ----	-2.0 ----	1.4 ----	5.4 ----	06/16
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>3.7 ----</i>	<i>4.5 ----</i>	<i>-0.6 ----</i>	<i>2.7 ----</i>	<i>4.6 ----</i>	<i>06/16</i>
FIA Timber		-0.7 ----	3.6 ----	4.2 ----	5.1 ----	6.1 ----	4.9 ----	06/16
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>3.7 ----</i>	<i>4.4 ----</i>	<i>6.3 ----</i>	<i>8.4 ----</i>	<i>5.5 ----</i>	<i>06/16</i>
Ceres Agriculture		3.2 ----	7.6 ----	11.1 ----	11.0 ----	14.9 ----	11.2 ----	06/16
<i>NCREIF Farmland</i>		<i>0.3 ----</i>	<i>-0.6 ----</i>	<i>-0.1 ----</i>	<i>0.2 ----</i>	<i>3.7 ----</i>	<i>4.6 ----</i>	<i>06/16</i>
Diamond Hill	(Core Fixed)	1.0 (15)	2.5 (2)	---- ----	---- ----	---- ----	2.5 (2)	09/25
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.7 ----</i>	<i>3.8 ----</i>	<i>4.2 ----</i>	<i>0.1 ----</i>	<i>1.7 ----</i>	<i>09/25</i>
Great Lakes Core	(Core Fixed)	0.7 (55)	1.8 (49)	---- ----	---- ----	---- ----	1.8 (49)	09/25
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.7 ----</i>	<i>3.8 ----</i>	<i>4.2 ----</i>	<i>0.1 ----</i>	<i>1.7 ----</i>	<i>09/25</i>
PIMCO Totl Ret.	(Core Fixed)	1.4 (3)	3.1 (1)	5.9 (1)	6.1 (2)	1.2 (10)	2.7 (7)	06/16
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.7 ----</i>	<i>3.8 ----</i>	<i>4.2 ----</i>	<i>0.1 ----</i>	<i>1.5 ----</i>	<i>06/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception
Composite	10.1	10.5	16.3	12.2	7.2	8.5 06/16
<i>Policy Index</i>	<i>10.6</i>	<i>12.3</i>	<i>18.8</i>	<i>13.3</i>	<i>7.8</i>	<i>9.9 06/16</i>
Vanguard 500	15.2	13.1	22.3	20.6	13.4	14.7 09/18
<i>S&P 500</i>	<i>15.2</i>	<i>13.1</i>	<i>22.3</i>	<i>20.6</i>	<i>13.4</i>	<i>14.8 09/18</i>
Vanguard LCG	18.7	8.2	18.6	----	----	19.1 09/24
<i>CRSP US LCG</i>	<i>18.7</i>	<i>8.3</i>	<i>18.6</i>	<i>23.0</i>	<i>13.2</i>	<i>19.2 09/24</i>
Great Lakes LC	9.9	15.2	21.2	16.8	11.3	11.4 06/16
<i>Russell 1000V</i>	<i>13.9</i>	<i>20.7</i>	<i>27.1</i>	<i>17.8</i>	<i>11.2</i>	<i>11.5 06/16</i>
Vanguard MC	12.5	10.9	16.7	15.3	----	9.1 03/22
<i>CRSP US Mid Cap</i>	<i>12.6</i>	<i>11.0</i>	<i>16.8</i>	<i>15.4</i>	<i>8.0</i>	<i>9.1 03/22</i>
Fidelity SC Index	21.5	25.3	40.9	18.7	7.1	12.3 09/19
<i>Russell 2000</i>	<i>21.5</i>	<i>25.3</i>	<i>40.8</i>	<i>18.6</i>	<i>7.0</i>	<i>12.2 09/19</i>
GW&K SCC	18.3	23.1	31.8	15.3	6.8	7.2 03/21
<i>Russell 2000</i>	<i>21.5</i>	<i>25.3</i>	<i>40.8</i>	<i>18.6</i>	<i>7.0</i>	<i>7.5 03/21</i>
SSIM Int'l Eq	15.8	21.8	30.6	20.7	10.0	9.4 06/16
<i>ACWI Ex-US Net</i>	<i>14.5</i>	<i>19.4</i>	<i>27.7</i>	<i>18.8</i>	<i>8.8</i>	<i>9.9 06/16</i>
ASB	1.6	3.1	4.0	-7.6	-3.7	0.1 06/16
<i>NCREIF ODCE</i>	<i>1.5</i>	<i>3.7</i>	<i>4.5</i>	<i>-0.6</i>	<i>2.7</i>	<i>4.6 06/16</i>
Intercontinental	1.3	2.2	3.0	-2.4	0.3	4.2 06/16
<i>NCREIF ODCE</i>	<i>1.5</i>	<i>3.7</i>	<i>4.5</i>	<i>-0.6</i>	<i>2.7</i>	<i>4.6 06/16</i>
FIA Timber	-0.9	3.0	3.5	4.3	5.2	4.0 06/16
<i>NCREIF Timber</i>	<i>1.0</i>	<i>3.7</i>	<i>4.4</i>	<i>6.3</i>	<i>8.4</i>	<i>5.5 06/16</i>
Ceres Agriculture	2.5	5.5	8.1	8.0	11.0	8.1 06/16
<i>NCREIF Farmland</i>	<i>0.3</i>	<i>-0.6</i>	<i>-0.1</i>	<i>0.2</i>	<i>3.7</i>	<i>4.6 06/16</i>
Diamond Hill	0.9	2.2	----	----	----	2.2 09/25
<i>Aggregate Index</i>	<i>0.7</i>	<i>1.7</i>	<i>3.8</i>	<i>4.2</i>	<i>0.1</i>	<i>1.7 09/25</i>
Great Lakes Core	0.6	1.5	----	----	----	1.5 09/25
<i>Aggregate Index</i>	<i>0.7</i>	<i>1.7</i>	<i>3.8</i>	<i>4.2</i>	<i>0.1</i>	<i>1.7 09/25</i>
PIMCO Totl Ret.	1.3	2.7	5.5	5.6	0.7	2.3 06/16
<i>Aggregate Index</i>	<i>0.7</i>	<i>1.7</i>	<i>3.8</i>	<i>4.2</i>	<i>0.1</i>	<i>1.5 06/16</i>

MANAGER VALUE ADDED

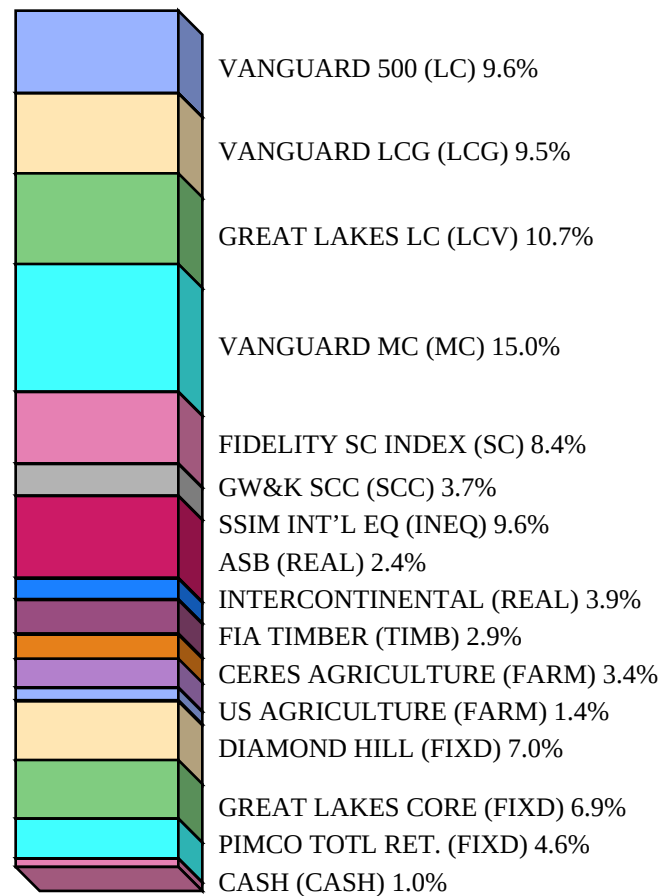
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	0.0
Great Lakes LC	Russell 1000V	 -3.9
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	 -3.0
SSIM Int'l Eq	ACWI Ex-US Net	1.4 
ASB	NCREIF ODCE	0.4 
Intercontinental	NCREIF ODCE	0.0
FIA Timber	NCREIF Timber	 -1.7
Ceres Agriculture	NCREIF Farmland	2.9 
Diamond Hill	Aggregate Index	0.3 
Great Lakes Core	Aggregate Index	0.0
PIMCO Totl Ret.	Aggregate Index	0.7 
Total Portfolio	Policy Index	 -0.4

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Vanguard LCG	CRSP US LCG	0.0
Great Lakes LC	Russell 1000V	 -5.3
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.2
GW&K SCC	Russell 2000	 -8.0
SSIM Int'l Eq	ACWI Ex-US Net	3.5 
ASB	NCREIF ODCE	0.5 
Intercontinental	NCREIF ODCE	 -0.6
FIA Timber	NCREIF Timber	 -0.2
Ceres Agriculture	NCREIF Farmland	11.2 
Diamond Hill	Aggregate Index	N/A
Great Lakes Core	Aggregate Index	N/A
PIMCO Totl Ret.	Aggregate Index	2.1 
Total Portfolio	Policy Index	 -2.0

MANAGER ALLOCATION AND TARGET SUMMARY

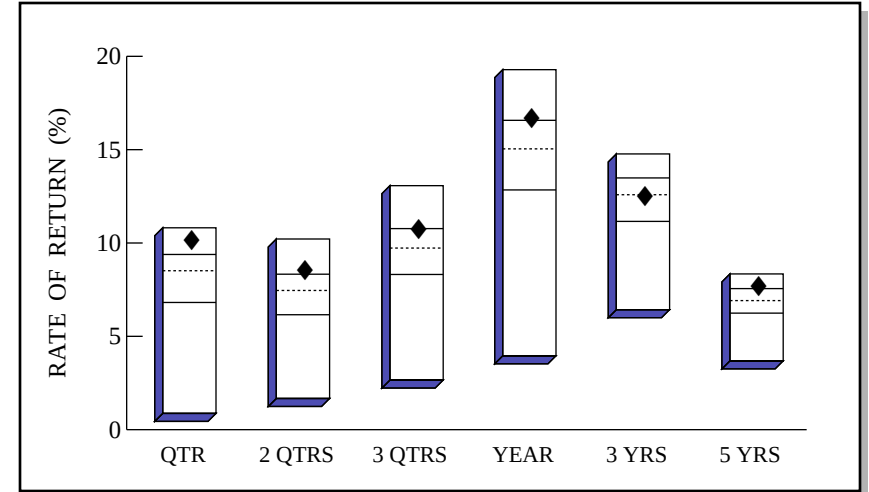
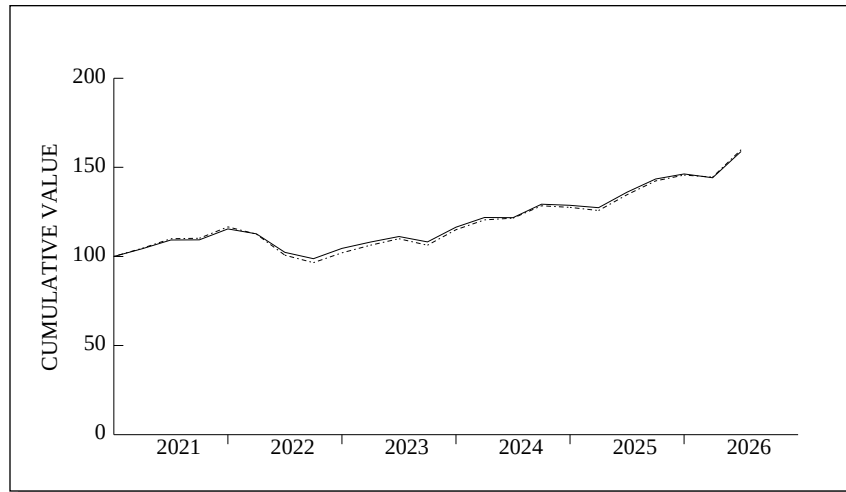


Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$6,772,547	9.6	10.0
Vanguard LCG (LCG)	\$6,679,471	9.5	10.0
Great Lakes LC (LCV)	\$7,492,870	10.7	10.0
Vanguard MC (MC)	\$10,502,414	15.0	15.0
Fidelity SC Index (SC)	\$5,885,855	8.4	6.3
GW&K SCC (SCC)	\$2,601,004	3.7	6.3
SSIM Int'l Eq (INEQ)	\$6,725,331	9.6	7.5
ASB (REAL)	\$1,692,383	2.4	5.0
Intercontinental (REAL)	\$2,765,011	3.9	5.0
FIA Timber (TIMB)	\$2,038,670	2.9	2.5
Ceres Agriculture (FARM)	\$2,363,811	3.4	2.5
US Agriculture (FARM)	\$1,008,296	1.4	0.0
Diamond Hill (FIXD)	\$4,898,246	7.0	7.5
Great Lakes Core (FIXD)	\$4,829,728	6.9	7.5
PIMCO Totl Ret. (FIXD)	\$3,263,446	4.6	5.0
Cash (CASH)	\$686,481	1.0	0.0
Total Portfolio	\$70,197,268	100.0	100.0

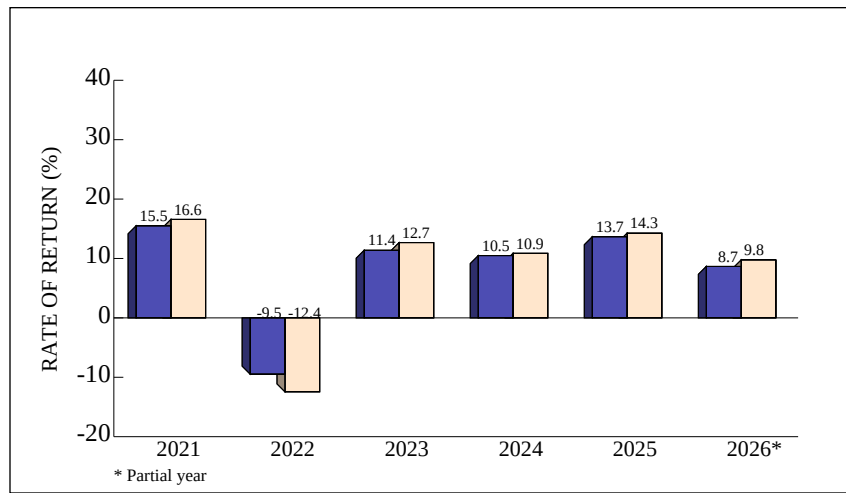
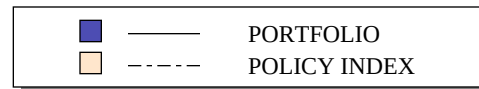
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2026	Net Cashflow	Net Investment Return	Market Value June 30th, 2026
Vanguard 500 (LC)	15.2	5,879,424	0	893,123	6,772,547
Vanguard LCG (LCG)	18.7	6,112,373	-600,000	1,167,098	6,679,471
Great Lakes LC (LCV)	10.0	6,812,859	0	680,011	7,492,870
Vanguard MC (MC)	12.6	9,331,419	0	1,170,995	10,502,414
Fidelity SC Index (SC)	21.5	5,057,285	-250,000	1,078,570	5,885,855
GW&K SCC (SCC)	18.5	2,199,185	0	401,819	2,601,004
SSIM Int'l Eq (INEQ)	15.9	5,803,164	0	922,167	6,725,331
ASB (REAL)	1.9	1,739,159	-77,788	31,012	1,692,383
Intercontinental (REAL)	1.5	2,728,790	-5,625	41,846	2,765,011
FIA Timber (TIMB)	-0.7	2,061,505	-8,591	-14,244	2,038,670
Ceres Agriculture (FARM)	3.2	2,321,977	-16,409	58,243	2,363,811
US Agriculture (FARM)	---	0	1,000,000	8,296	1,008,296
Diamond Hill (FIXD)	1.0	4,855,100	0	43,146	4,898,246
Great Lakes Core (FIXD)	0.7	4,795,568	0	34,160	4,829,728
PIMCO Totl Ret. (FIXD)	1.4	3,220,814	0	42,632	3,263,446
Cash (CASH)	---	1,694,999	-1,013,315	4,797	686,481
Total Portfolio	10.2	64,613,621	-971,728	6,555,375	70,197,268

TOTAL RETURN COMPARISONS

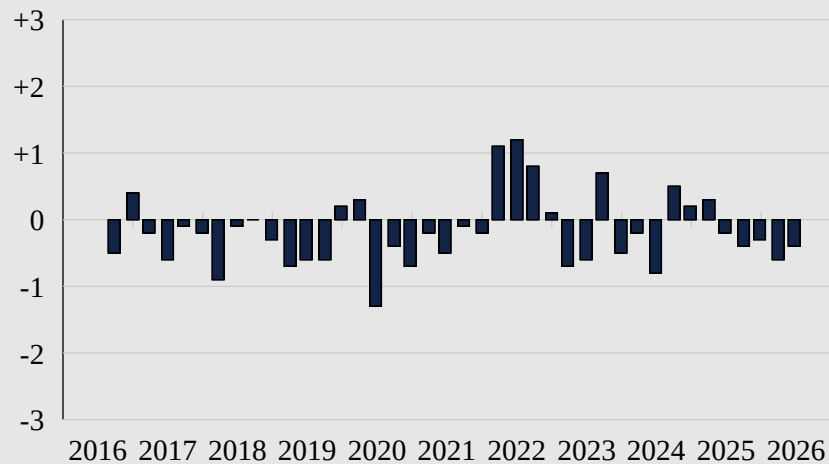


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.2	8.7	10.8	16.8	12.6	7.8
(RANK)	(12)	(19)	(25)	(23)	(49)	(17)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Policy Idx	10.6	9.8	12.3	18.8	13.3	7.8

Public Fund Universe

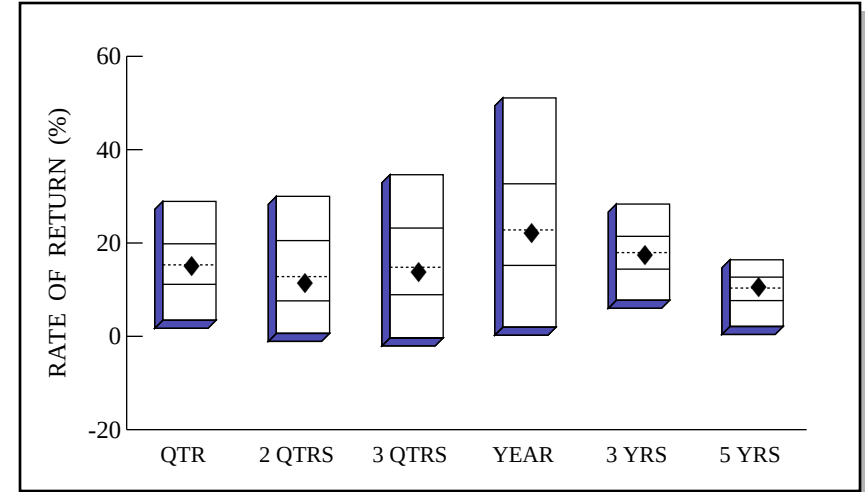
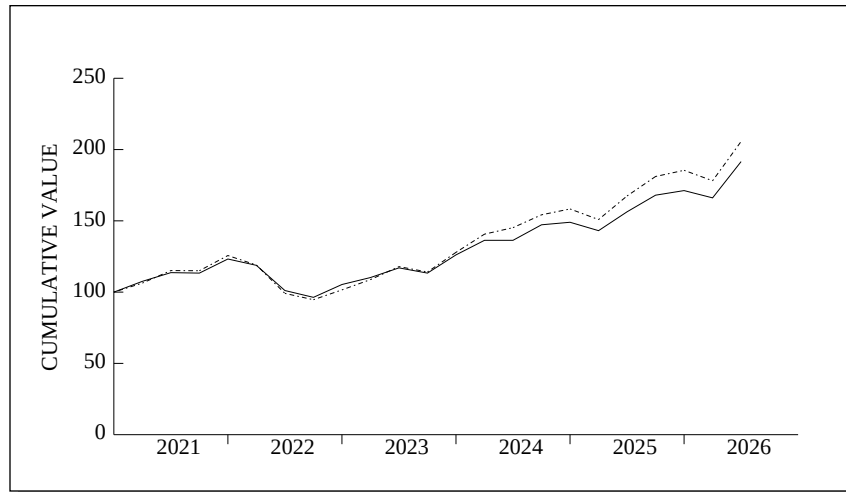
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX****VARIATION FROM BENCHMARK**

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

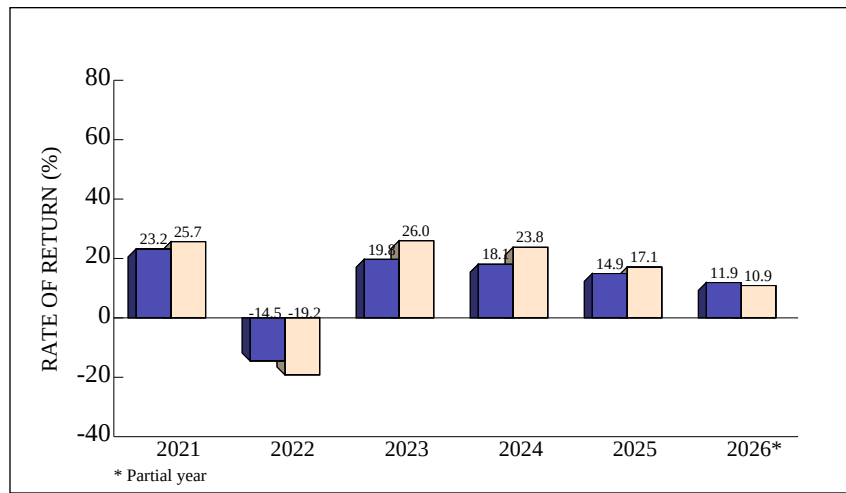
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	10.2	10.6	-0.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



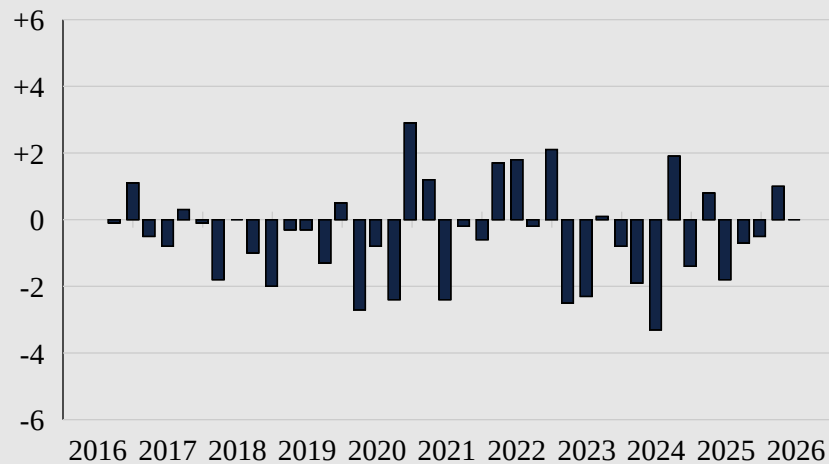
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.4	11.9	14.0	22.6	17.9	11.0
(RANK)	(50)	(54)	(54)	(52)	(51)	(44)
5TH %ILE	28.9	30.0	34.6	51.1	28.3	16.4
25TH %ILE	19.8	20.5	23.2	32.7	21.4	12.7
MEDIAN	15.3	12.8	14.8	22.8	18.0	10.3
75TH %ILE	11.1	7.6	8.9	15.2	14.4	7.6
95TH %ILE	3.5	0.6	-0.4	2.0	7.7	2.1
Russ 3000	15.4	10.9	13.5	22.8	20.4	12.3

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

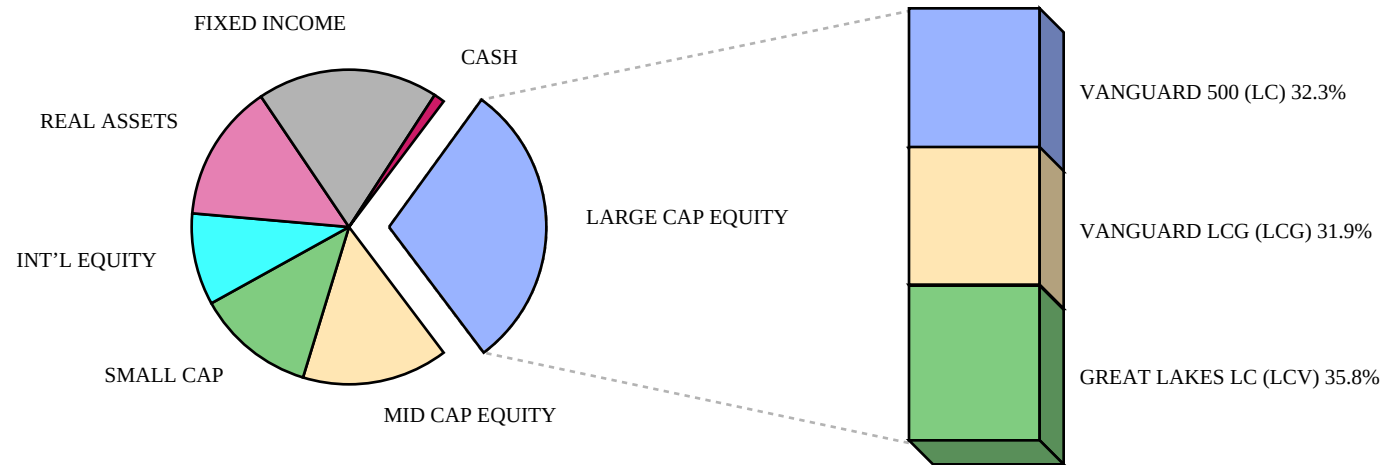


Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN

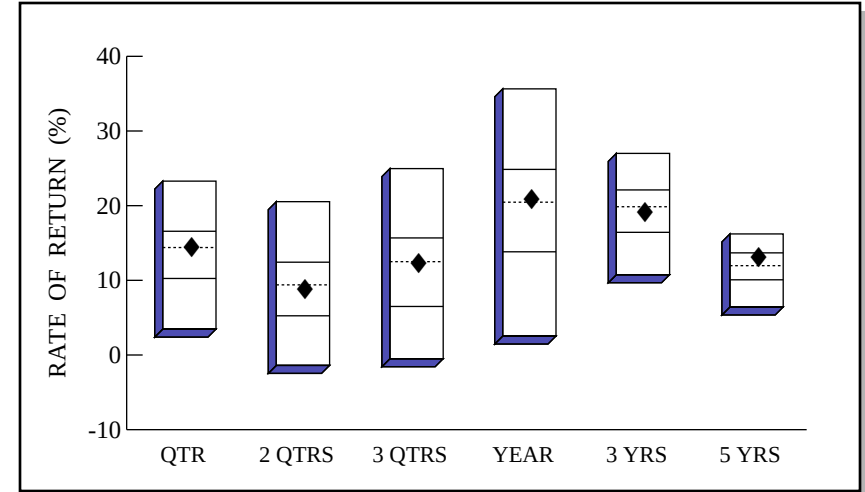
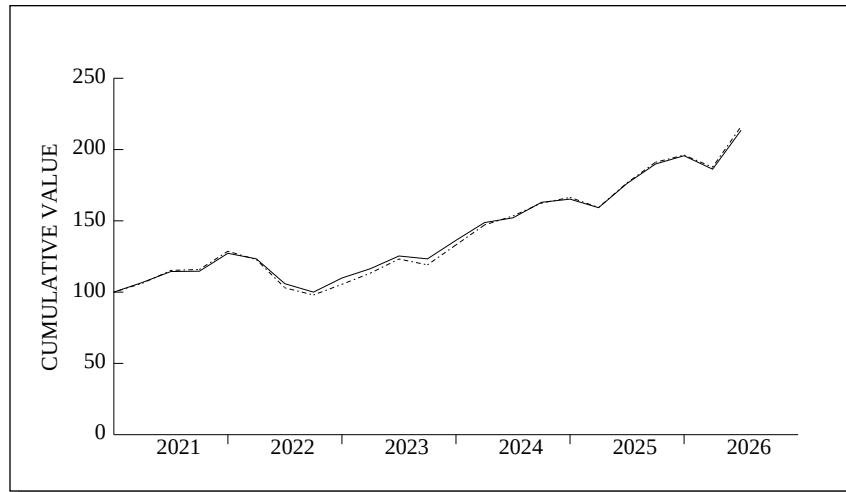
Date	Portfolio	Benchmark	Difference
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-14.3	-2.0
3/19	13.7	14.0	-0.3
6/19	3.8	4.1	-0.3
9/19	-0.1	1.2	-1.3
12/19	9.6	9.1	0.5
3/20	-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
6/26	15.4	15.4	0.0

LARGE CAP EQUITY MANAGER SUMMARY

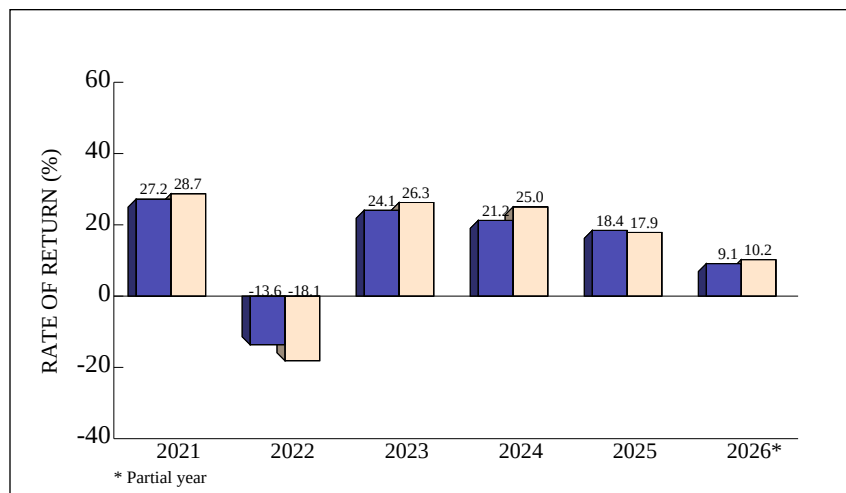


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	15.2 (34)	13.2 (43)	22.4 (37)	20.6 (45)	13.4 (37)	\$6,772,547
<i>S&P 500</i>		<i>15.2 ----</i>	<i>13.1 ----</i>	<i>22.3 ----</i>	<i>20.6 ----</i>	<i>13.4 ----</i>	<i>----</i>
VANGUARD LCG	(Large Cap Growth)	18.7 (27)	8.3 (41)	18.6 (30)	---- ----	---- ----	\$6,679,471
<i>CRSP US Large Cap Growth Index</i>		<i>18.7 ----</i>	<i>8.3 ----</i>	<i>18.6 ----</i>	<i>23.0 ----</i>	<i>13.2 ----</i>	<i>----</i>
GREAT LAKES LC	(Large Cap Value)	10.0 (55)	15.6 (41)	21.8 (49)	17.4 (46)	11.8 (42)	\$7,492,870
<i>Russell 1000 Value</i>		<i>13.9 ----</i>	<i>20.7 ----</i>	<i>27.1 ----</i>	<i>17.8 ----</i>	<i>11.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	14.7 (48)	12.5 (51)	21.2 (47)	19.4 (55)	13.3 (32)	\$20,944,888
<i>S&P 500</i>		<i>15.2 ----</i>	<i>13.1 ----</i>	<i>22.3 ----</i>	<i>20.6 ----</i>	<i>13.4 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



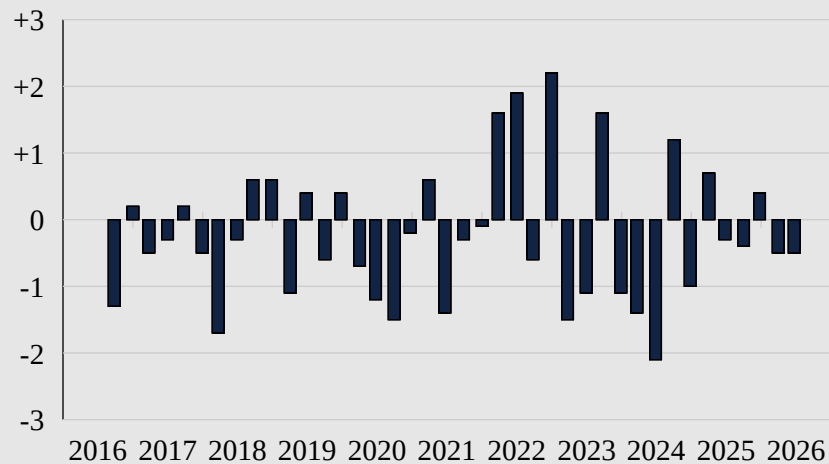
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	14.7	9.1	12.5	21.2		19.4	13.3
(RANK)	(48)	(53)	(51)	(47)		(55)	(32)
5TH %ILE	23.3	20.6	25.0	35.6		27.0	16.2
25TH %ILE	16.6	12.4	15.7	24.8		22.1	13.7
MEDIAN	14.4	9.4	12.5	20.5		19.9	12.0
75TH %ILE	10.2	5.2	6.5	13.8		16.4	10.1
95TH %ILE	3.5	-1.4	-0.5	2.5		10.8	6.4
S&P 500	15.2	10.2	13.1	22.3		20.6	13.4

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

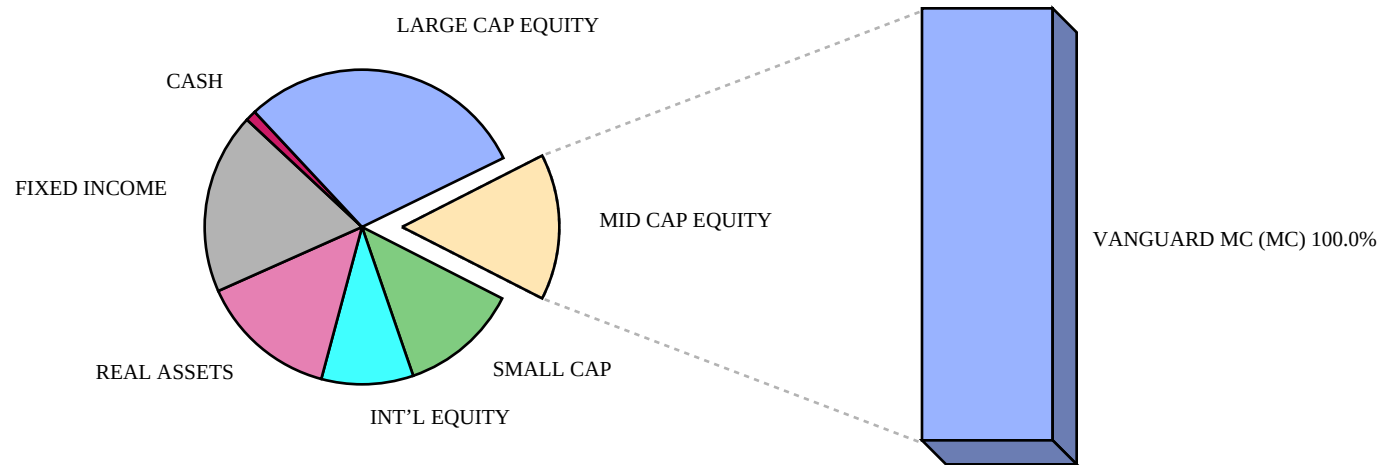


Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN

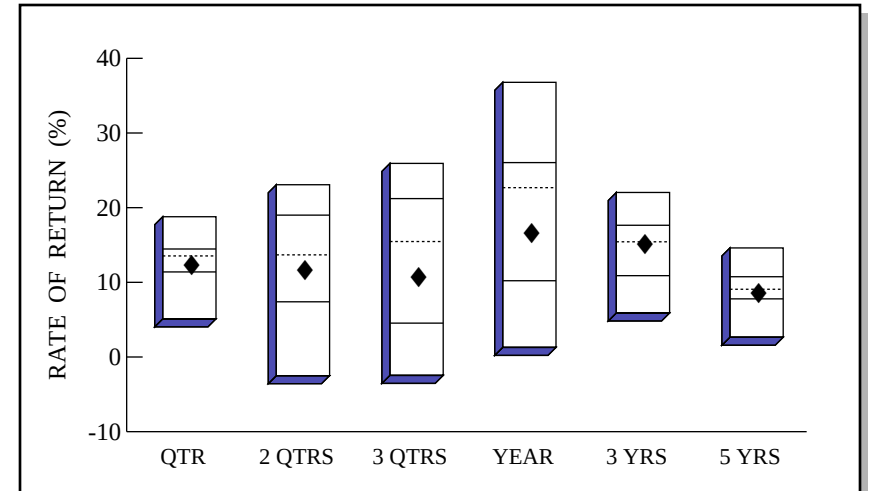
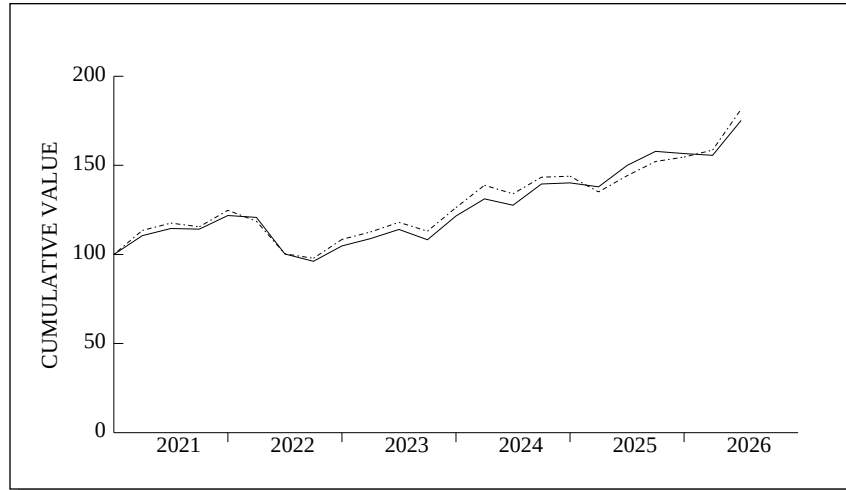
Date	Portfolio	Benchmark	Difference
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-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
6/26	14.7	15.2	-0.5

MID CAP EQUITY MANAGER SUMMARY

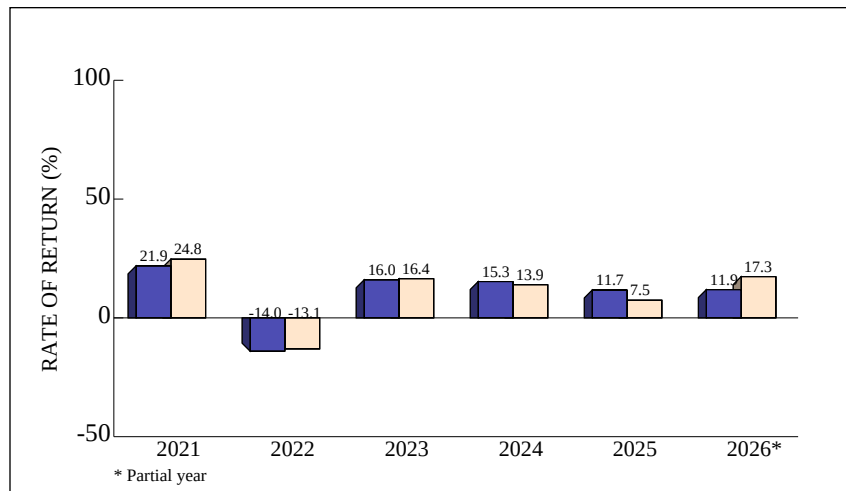


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	12.6 (69)	11.0 (66)	16.8 (66)	15.4 (57)	----	\$10,502,414
<i>CRSP US Mid Cap Index</i>		<i>12.6 ----</i>	<i>11.0 ----</i>	<i>16.8 ----</i>	<i>15.4 ----</i>	<i>8.0 ----</i>	<i>----</i>
TOTAL	(Mid Cap Core)	12.6 (69)	11.0 (66)	16.8 (66)	15.4 (58)	8.9 (55)	\$10,502,414
<i>S&P 400</i>		<i>14.5 ----</i>	<i>19.3 ----</i>	<i>25.9 ----</i>	<i>15.4 ----</i>	<i>9.1 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



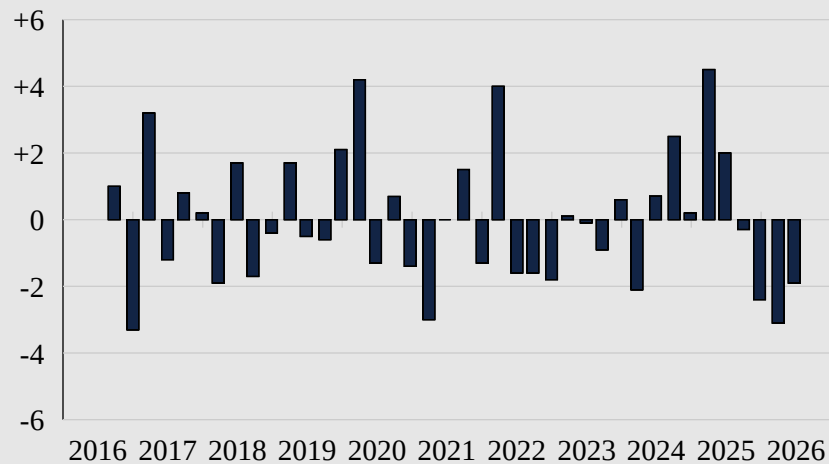
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.6	11.9	11.0	16.8	15.4	8.9
(RANK)	(69)	(63)	(66)	(66)	(58)	(55)
5TH %ILE	18.8	23.1	25.9	36.8	22.0	14.6
25TH %ILE	14.5	19.0	21.2	26.1	17.7	10.8
MEDIAN	13.5	13.7	15.5	22.7	15.4	9.1
75TH %ILE	11.4	7.4	4.6	10.2	10.9	7.8
95TH %ILE	5.1	-2.5	-2.5	1.3	5.9	2.7
S&P 400	14.5	17.3	19.3	25.9	15.4	9.1

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

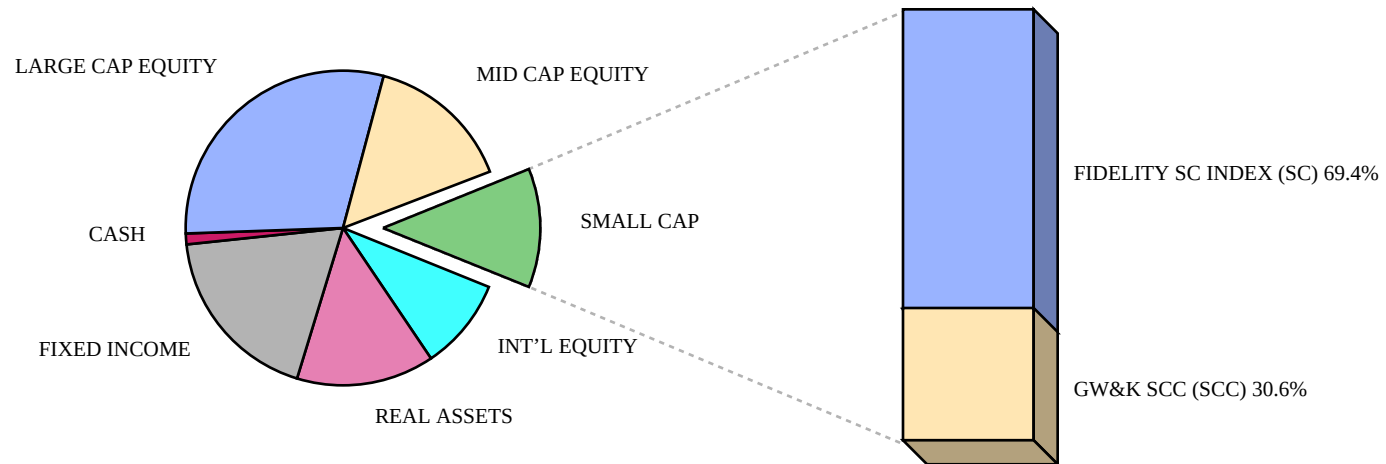


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

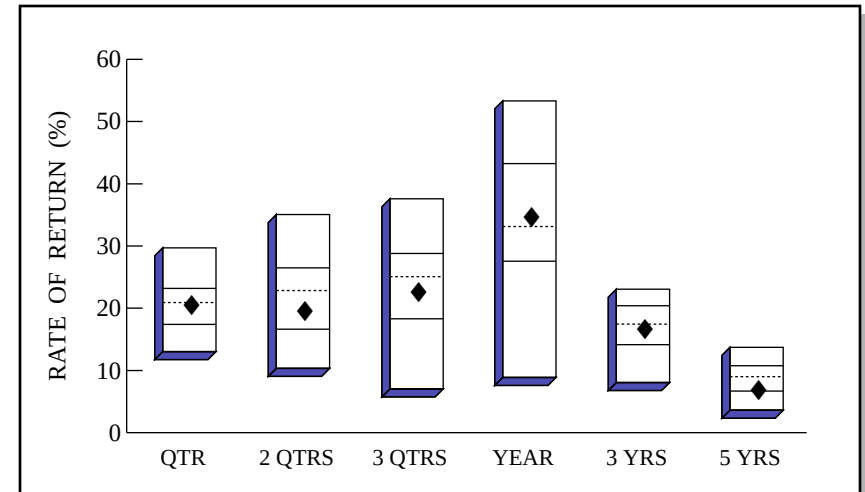
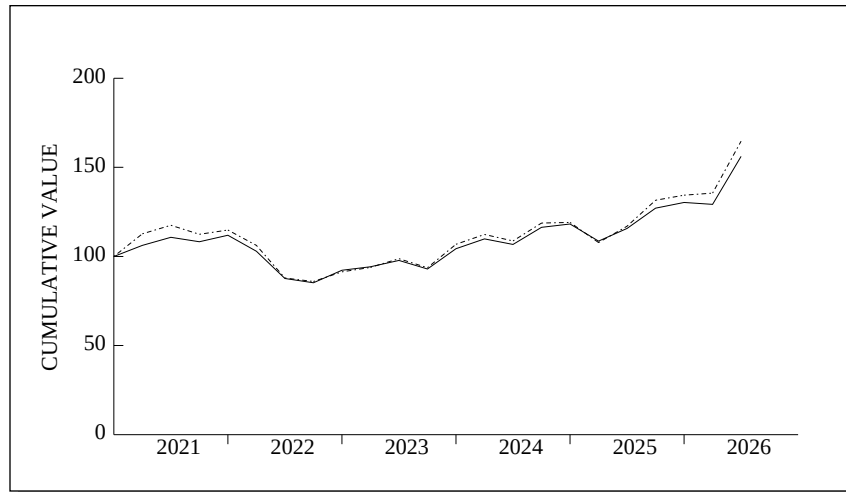
Date	Portfolio	Benchmark	Difference
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.2	7.1	2.1
3/20	-25.5	-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
6/26	12.6	14.5	-1.9

SMALL CAP EQUITY MANAGER SUMMARY

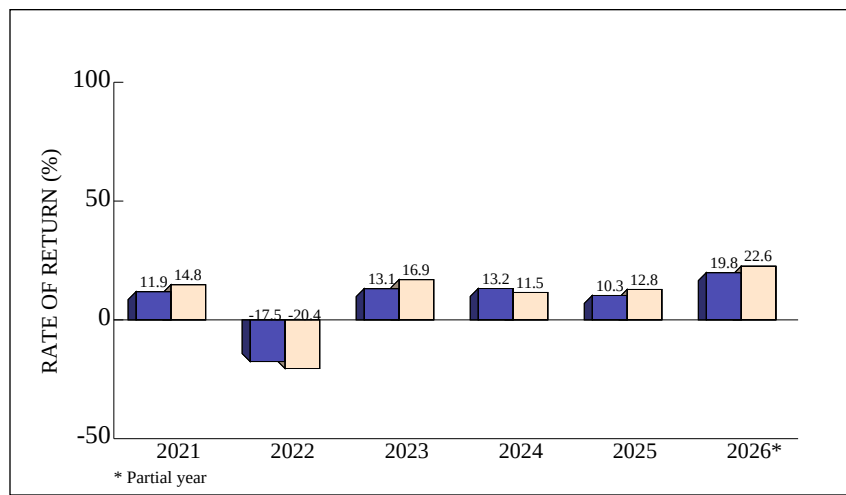


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
FIDELITY SC INDEX	(Small Cap Core)	21.5 (43)	25.4 (46)	41.0 (31)	18.8 (38)	7.2 (67)	\$5,885,855
GW&K SCC	(Small Cap Core)	18.5 (68)	23.7 (58)	32.8 (56)	16.1 (62)	7.6 (64)	\$2,601,004
<i>Russell 2000</i>		<i>21.5 ----</i>	<i>25.3 ----</i>	<i>40.8 ----</i>	<i>18.6 ----</i>	<i>7.0 ----</i>	<i>----</i>
TOTAL	(Small Cap Core)	20.8 (52)	22.8 (64)	34.9 (44)	16.9 (54)	7.1 (67)	\$8,486,859
<i>Russell 2000</i>		<i>21.5 ----</i>	<i>25.3 ----</i>	<i>40.8 ----</i>	<i>18.6 ----</i>	<i>7.0 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe



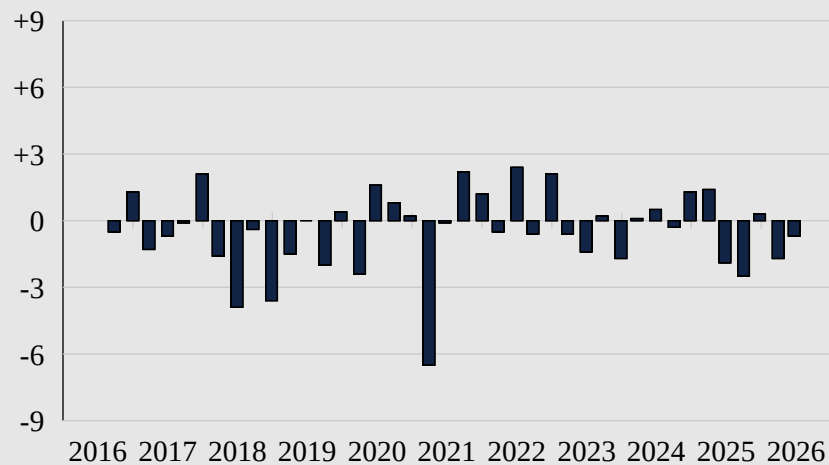
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	20.8	19.8	22.8	34.9	16.9	7.1
(RANK)	(52)	(64)	(64)	(44)	(54)	(67)
5TH %ILE	29.7	35.1	37.6	53.3	23.1	13.7
25TH %ILE	23.2	26.5	28.8	43.3	20.4	10.8
MEDIAN	20.9	22.8	25.1	33.1	17.4	9.0
75TH %ILE	17.4	16.6	18.3	27.6	14.2	6.7
95TH %ILE	13.0	10.3	7.0	8.9	8.0	3.6
Russ 2000	21.5	22.6	25.3	40.8	18.6	7.0

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

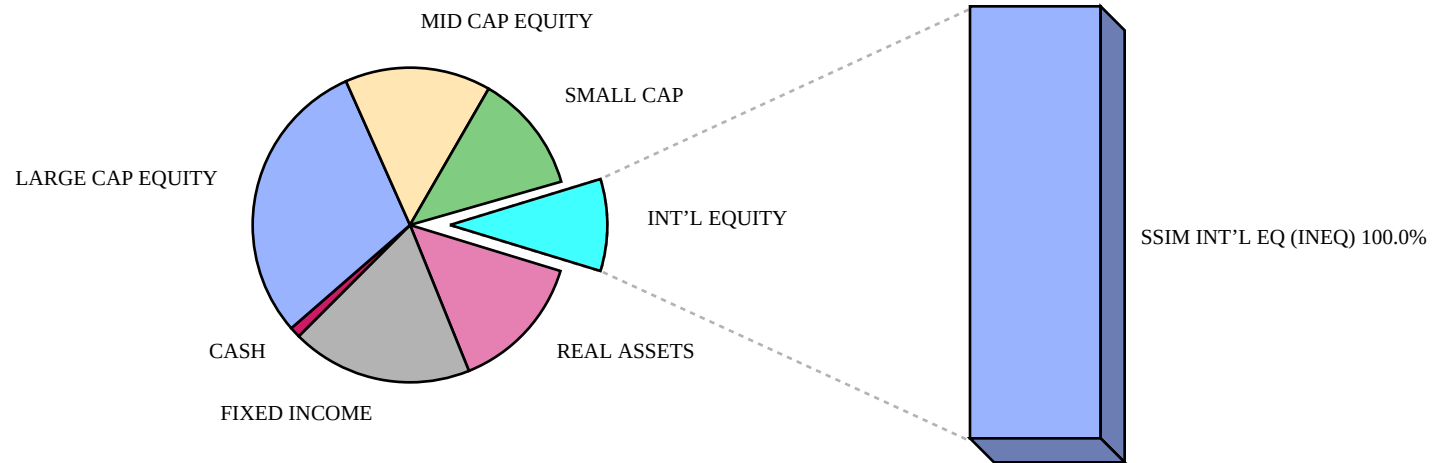


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

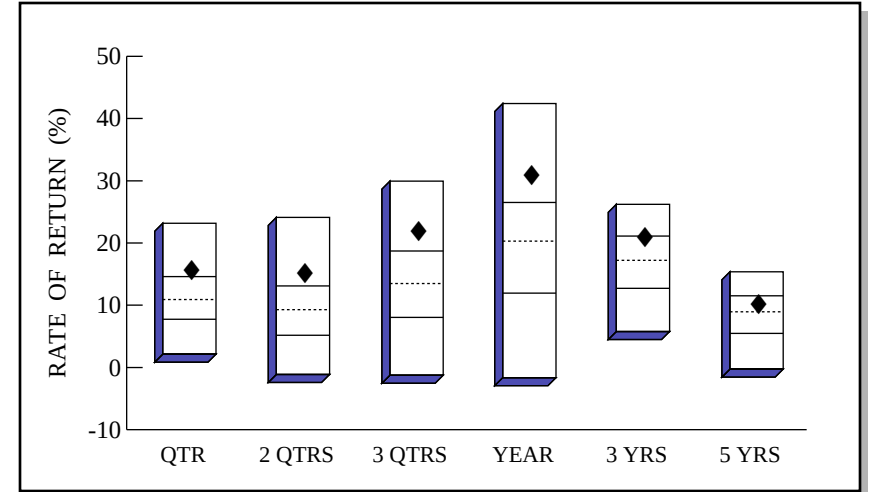
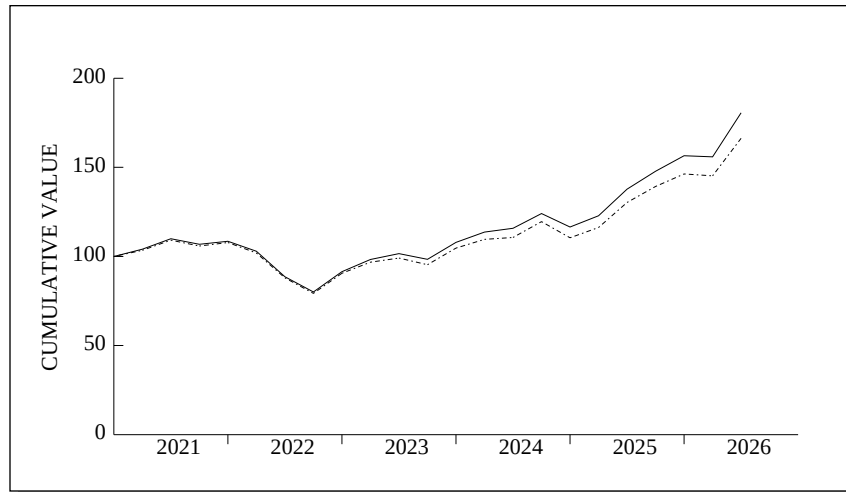
Date	Portfolio	Benchmark	Difference
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	13.1	14.6	-1.5
6/19	2.1	2.1	0.0
9/19	-4.4	-2.4	-2.0
12/19	10.3	9.9	0.4
3/20	-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
6/26	20.8	21.5	-0.7

INTERNATIONAL EQUITY MANAGER SUMMARY

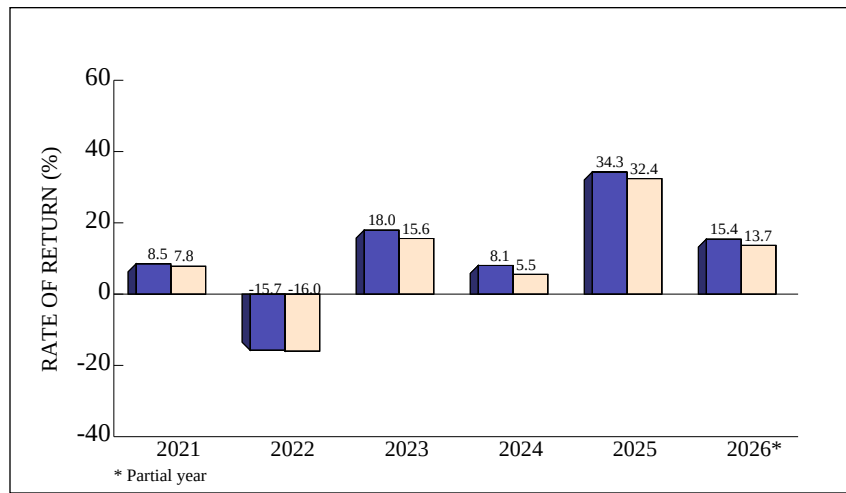
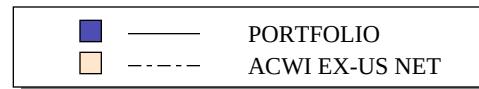


		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSIM INT'L EQ	(International Equity)	15.9 (19)	22.2 (13)	31.2 (13)	21.1 (25)	10.4 (37)	\$6,725,331
<i>MSCI All Country World Ex-US Net</i>		<i>14.5 ----</i>	<i>19.4 ----</i>	<i>27.7 ----</i>	<i>18.8 ----</i>	<i>8.8 ----</i>	<i>----</i>
TOTAL	(International Equity)	15.9 (19)	22.2 (13)	31.2 (13)	21.1 (25)	10.4 (37)	\$6,725,331
<i>MSCI All Country World Ex-US Net</i>		<i>14.5 ----</i>	<i>19.4 ----</i>	<i>27.7 ----</i>	<i>18.8 ----</i>	<i>8.8 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

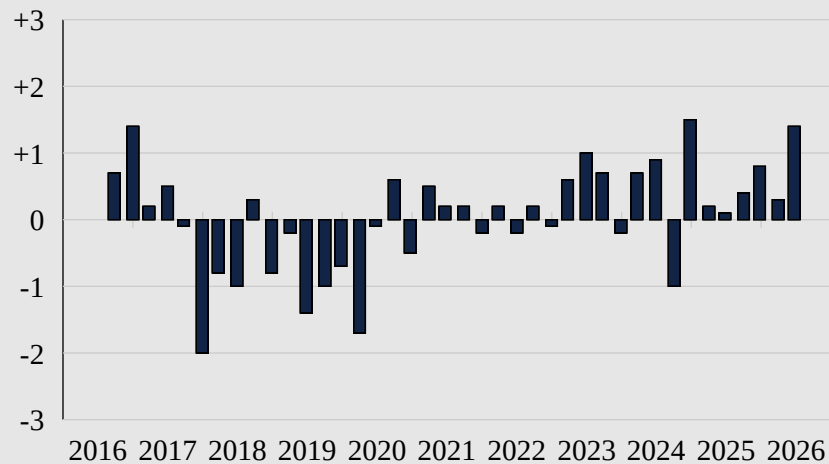
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	15.9	15.4	22.2	31.2	21.1	10.4
(RANK)	(19)	(15)	(13)	(13)	(25)	(37)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
ACWI Ex-US N	14.5	13.7	19.4	27.7	18.8	8.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

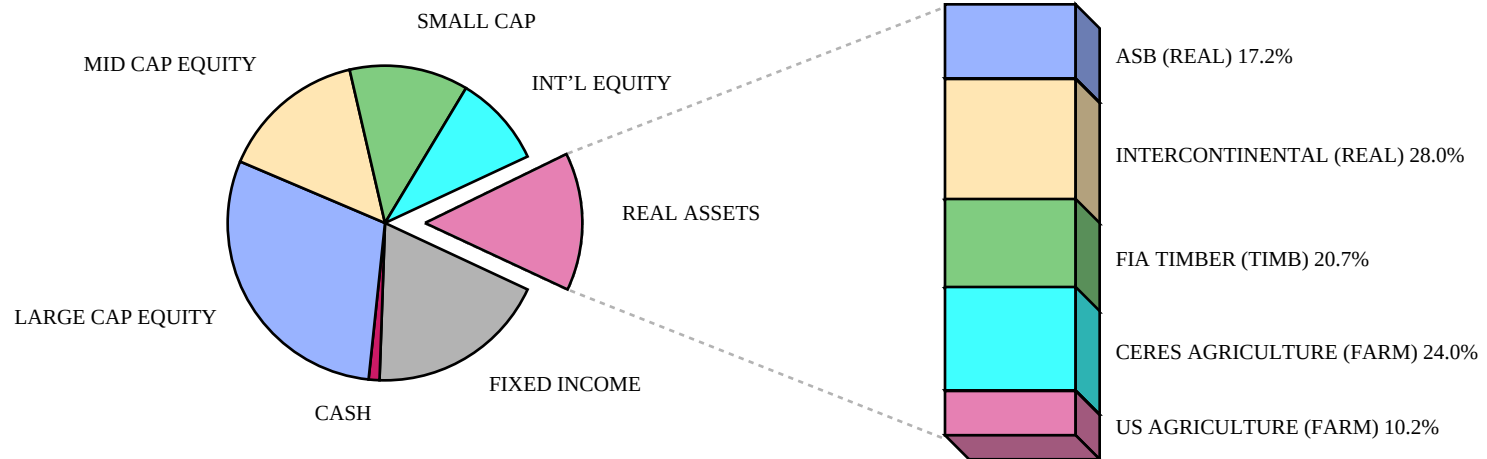


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

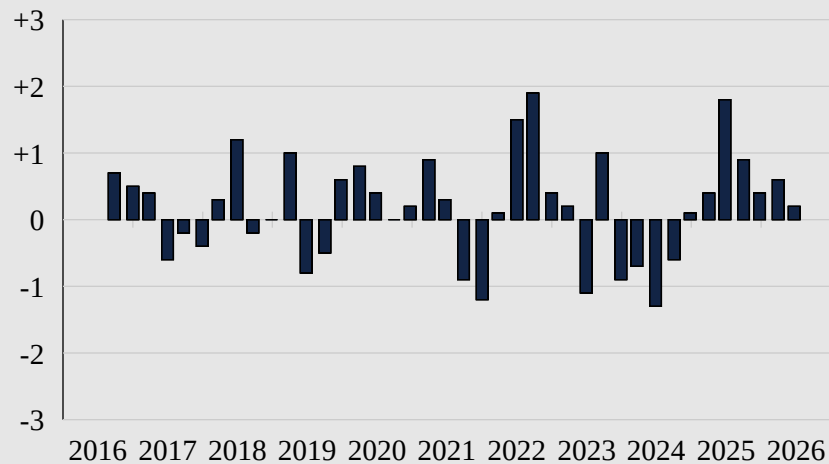
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	15.9	14.5	1.4

REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		1.9 ---	3.9 ---	5.0 ---	-6.6 ---	-2.7 ---	\$1,692,383
INTERCONTINENTAL		1.5 ---	2.8 ---	3.9 ---	-2.0 ---	1.4 ---	\$2,765,011
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>3.7 ---</i>	<i>4.5 ---</i>	<i>-0.6 ---</i>	<i>2.7 ---</i>	----
FIA TIMBER		-0.7 ----	3.6 ----	4.2 ----	5.1 ----	6.1 ----	\$2,038,670
<i>NCREIF Timber Index</i>		<i>1.0 ----</i>	<i>3.7 ----</i>	<i>4.4 ----</i>	<i>6.3 ----</i>	<i>8.4 ----</i>	----
CERES AGRICULTURE		3.2 ---	7.6 ---	11.1 ---	11.0 ---	14.9 ---	\$2,363,811
US AGRICULTURE		----	----	----	----	----	\$1,008,296
<i>NCREIF Farmland Index</i>		<i>0.3 ----</i>	<i>-0.6 ----</i>	<i>-0.1 ----</i>	<i>0.2 ----</i>	<i>3.7 ----</i>	----
TOTAL		1.4 ---	4.2 ---	5.9 ---	1.3 ---	4.4 ---	\$9,859,875
<i>Custom Real Asset Index</i>		<i>1.2 ----</i>	<i>3.0 ----</i>	<i>3.7 ----</i>	<i>0.7 ----</i>	<i>3.9 ----</i>	----

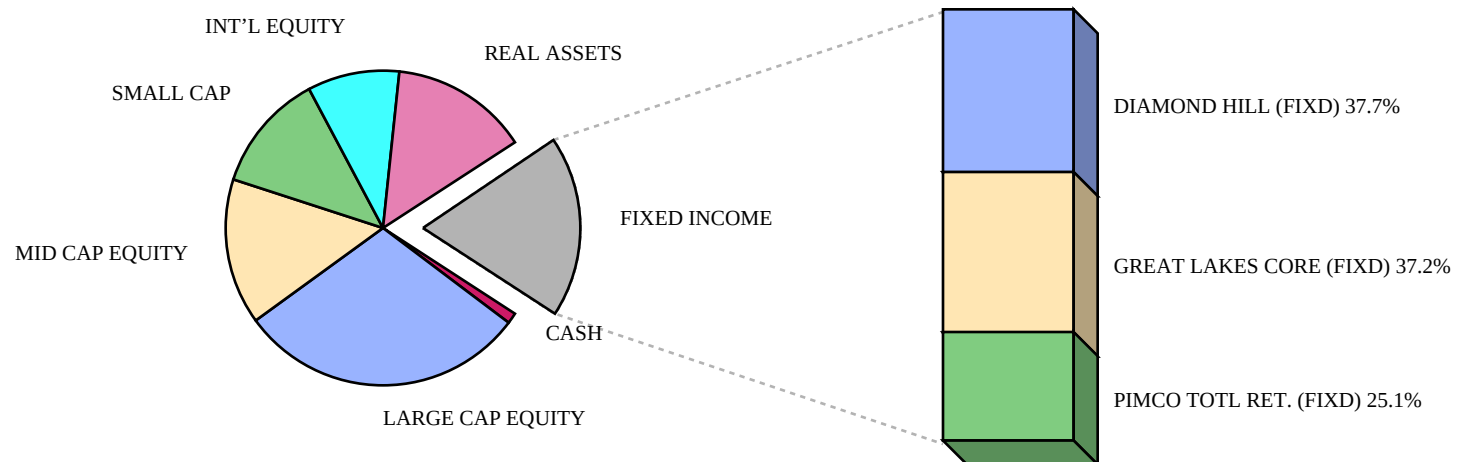
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

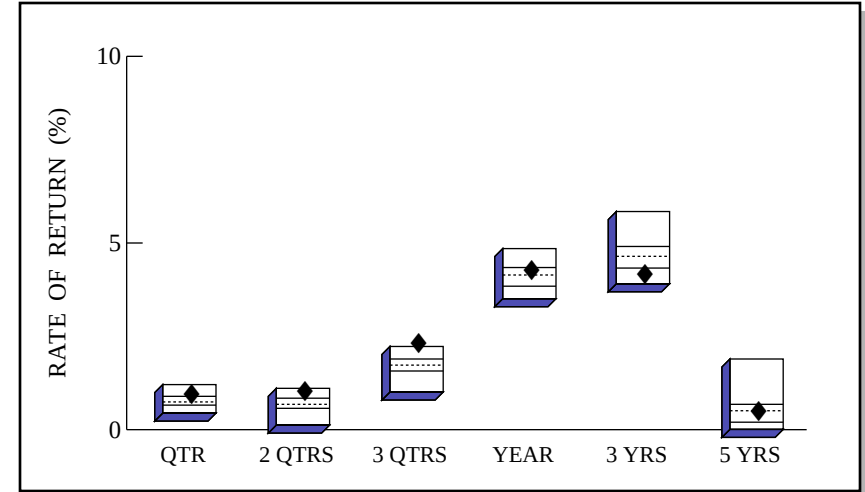
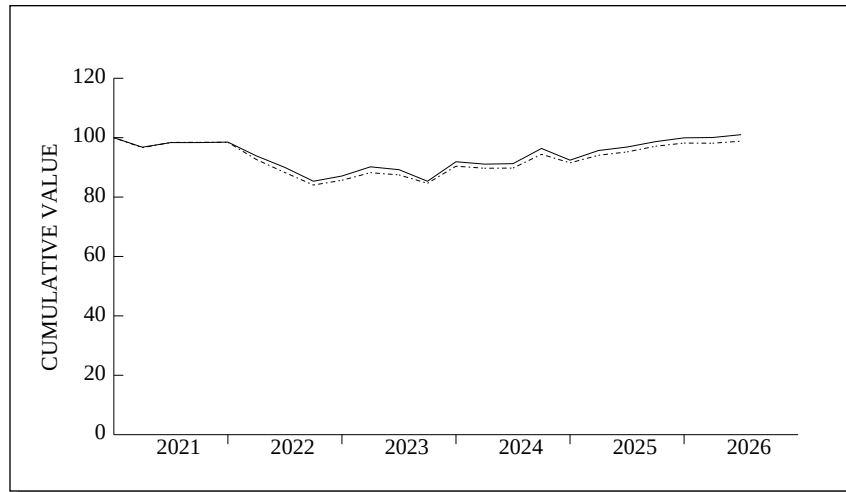
Date	Portfolio	Benchmark	Difference
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
6/19	0.2	1.0	-0.8
9/19	0.6	1.1	-0.5
12/19	2.0	1.4	0.6
3/20	1.5	0.7	0.8
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
6/26	1.4	1.2	0.2

FIXED INCOME MANAGER SUMMARY

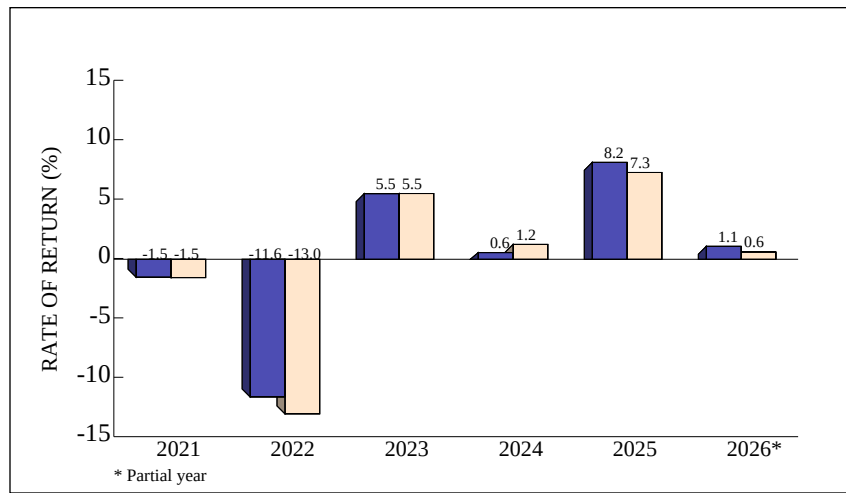
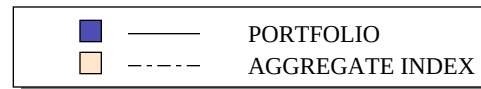


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
DIAMOND HILL	(Core Fixed Income)	1.0 (15)	2.5 (2)	----	----	----	\$4,898,246
GREAT LAKES CORE	(Core Fixed Income)	0.7 (55)	1.8 (49)	----	----	----	\$4,829,728
PIMCO TOTL RET.	(Core Fixed Income)	1.4 (3)	3.1 (1)	5.9 (1)	6.1 (2)	1.2 (10)	\$3,263,446
<i>Bloomberg Aggregate Index</i>		<i>0.7 ----</i>	<i>1.7 ----</i>	<i>3.8 ----</i>	<i>4.2 ----</i>	<i>0.1 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	1.0 (11)	2.4 (2)	4.3 (27)	4.2 (79)	0.5 (46)	\$12,991,420
<i>Bloomberg Aggregate Index</i>		<i>0.7 ----</i>	<i>1.7 ----</i>	<i>3.8 ----</i>	<i>4.2 ----</i>	<i>0.1 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

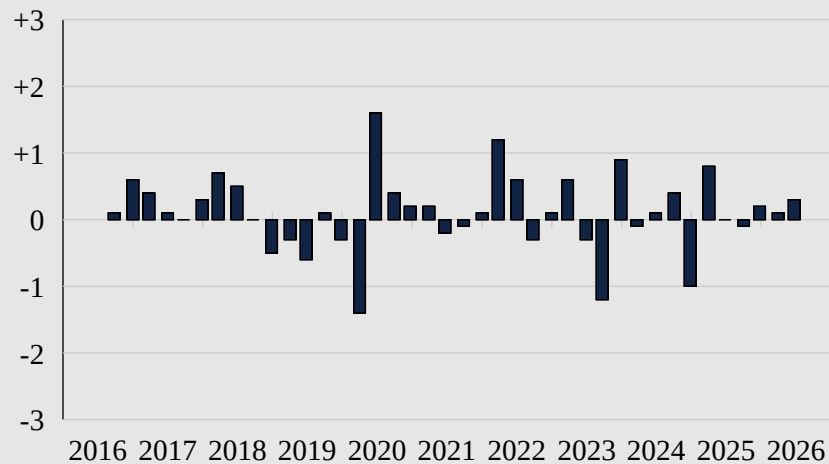


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	1.1	2.4	4.3	4.2	0.5
(RANK)	(11)	(7)	(2)	(27)	(79)	(46)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	0.7	0.6	1.7	3.8	4.2	0.1

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

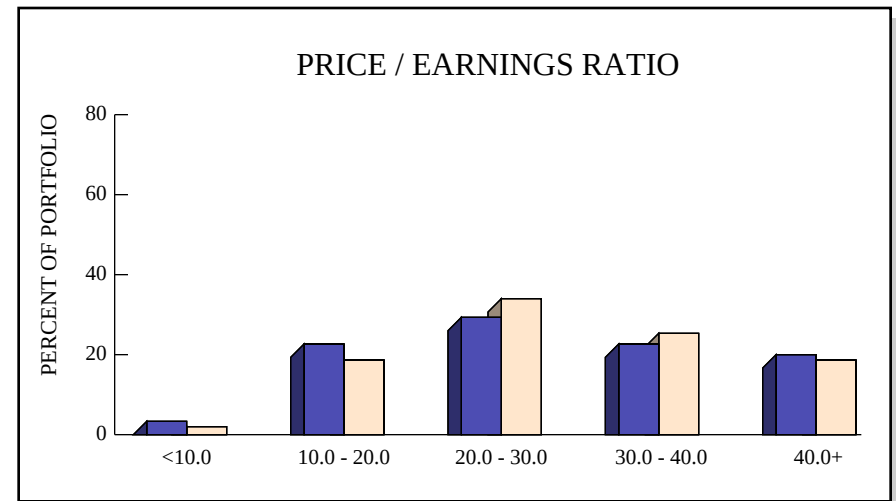
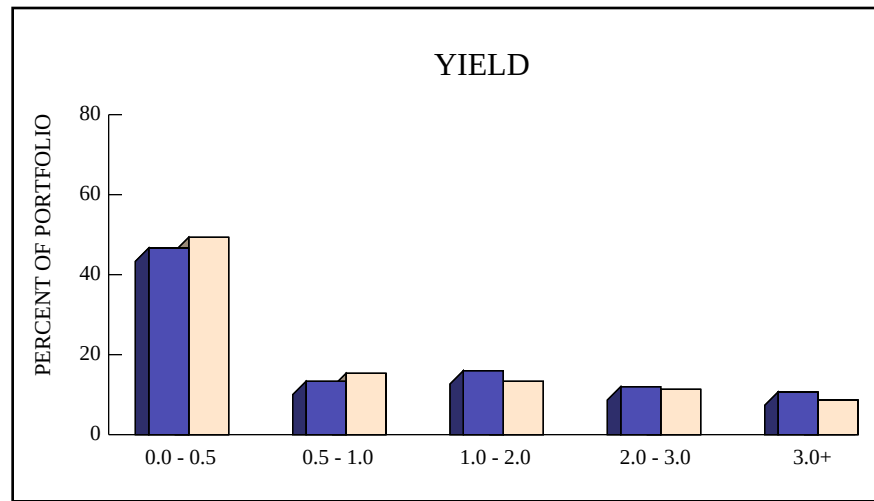
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	1.0	0.7	0.3

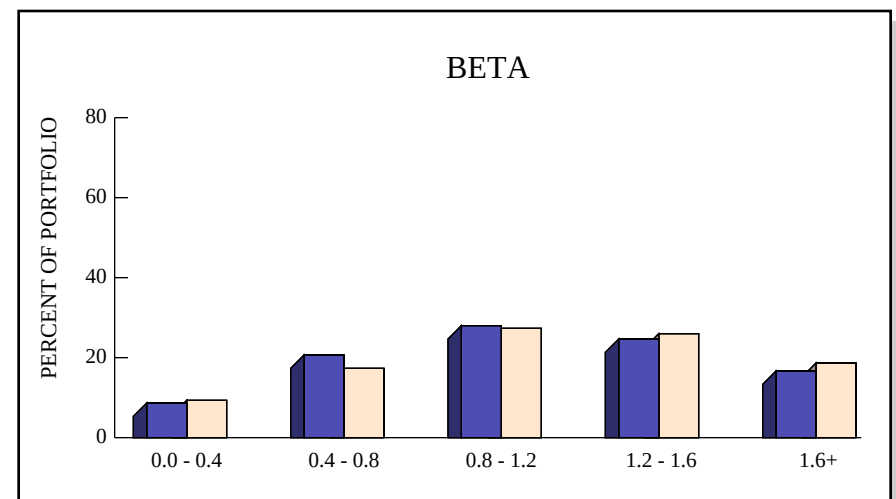
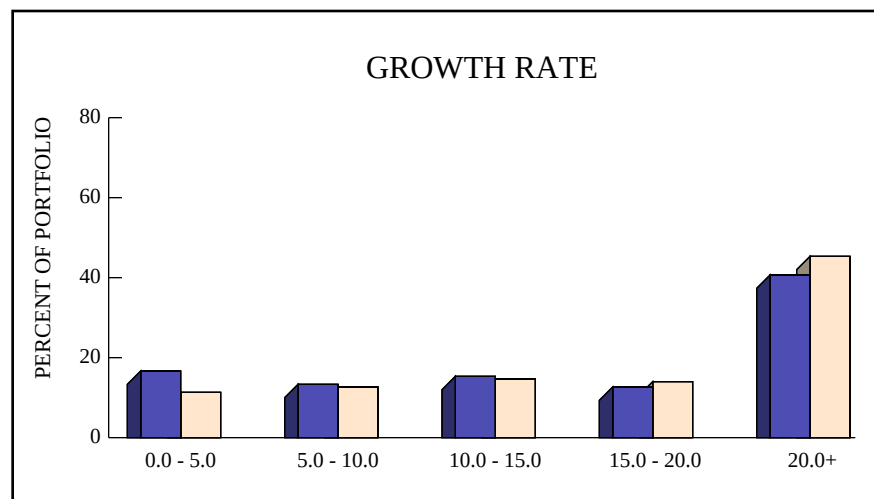
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$6,772,547	15.2	\$670	0.01	15.2
Vanguard LCG (LCG)	\$6,679,471	18.7	\$882	0.01	18.7
Great Lakes LC (LCV)	\$7,492,870	10.0	\$8,516	0.13	9.9
Fidelity SC Index (SC)	\$5,885,855	21.5	\$359	0.01	21.5
GW&K SCC (SCC)	\$2,601,004	18.5	\$4,877	0.22	18.3
SSIM Int'l Eq (INEQ)	\$6,725,331	15.9	\$6,623	0.11	15.8
ASB (REAL)	\$1,692,383	1.9	\$4,348	0.25	1.6
Intercontinental (REAL)	\$2,765,011	1.5	\$5,735	0.21	1.3
FIA Timber (TIMB)	\$2,038,670	-0.7	\$3,771	0.18	-0.9
Ceres Agriculture (FARM)	\$2,363,811	3.2	\$16,409	0.71	2.5
US Agriculture (FARM)	\$1,008,296	----	\$0	0.00	----
Diamond Hill (FIXD)	\$4,898,246	1.0	\$4,272	0.09	0.9
Great Lakes Core (FIXD)	\$4,829,728	0.7	\$3,612	0.08	0.6
PIMCO Totl Ret. (FIXD)	\$3,263,446	1.4	\$3,736	0.12	1.3
Cash (CASH)	\$686,481	----	\$0	0.00	----
Total Portfolio	\$70,197,268	10.2	\$65,097	0.10	10.1

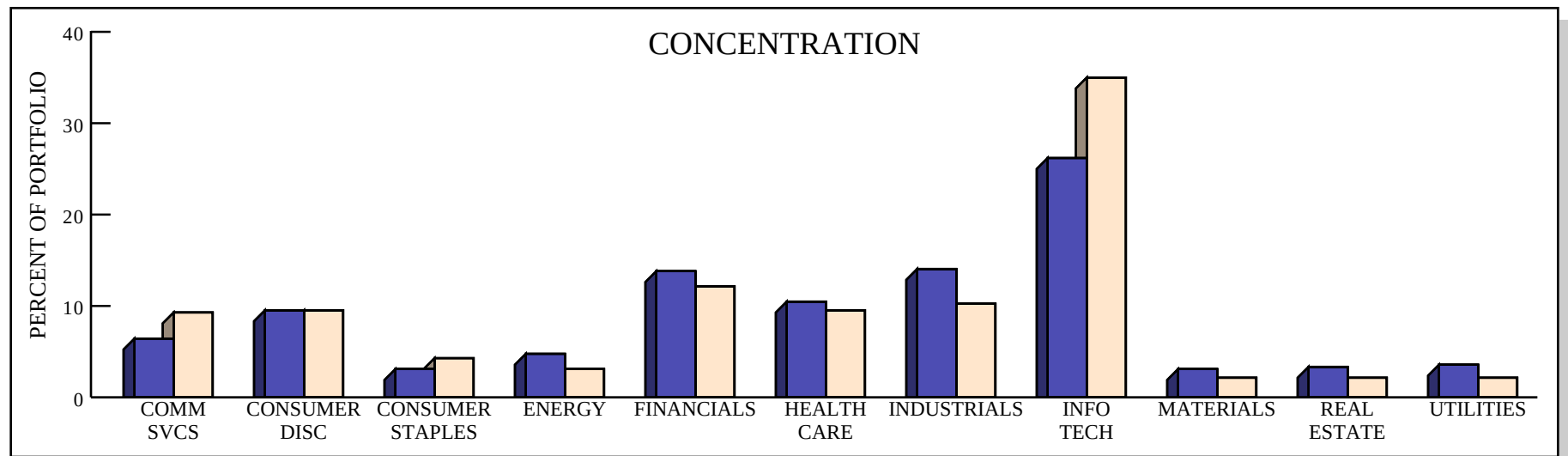
STOCK CHARACTERISTICS



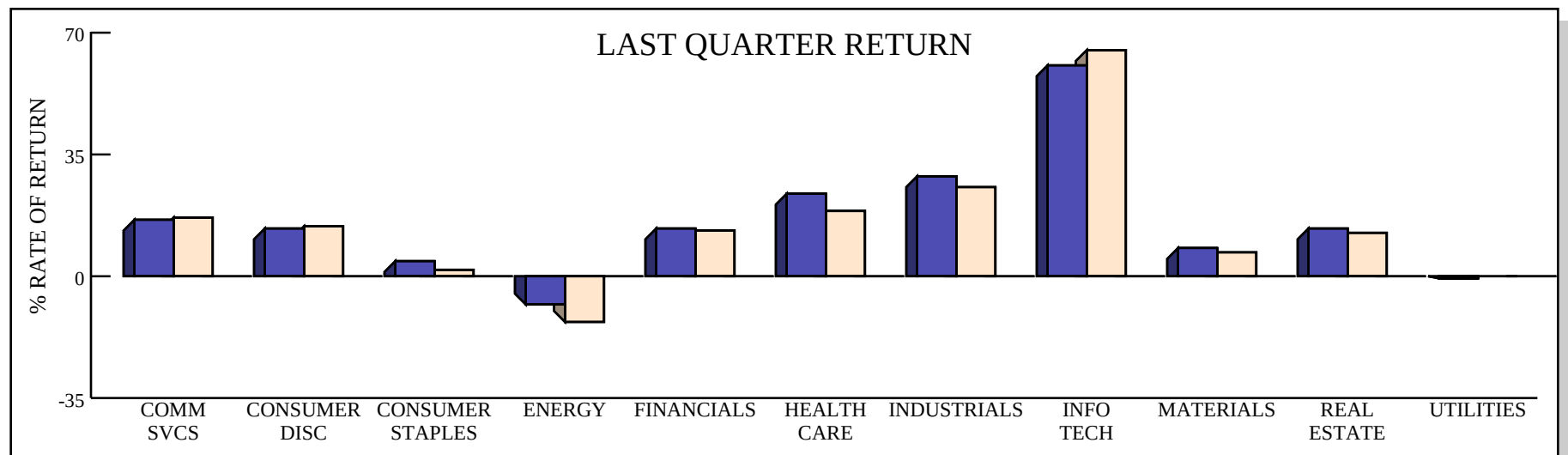
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,535	1.2%	22.3%	32.1	1.14
RUSSELL 3000	2,992	1.1%	26.7%	32.0	1.18



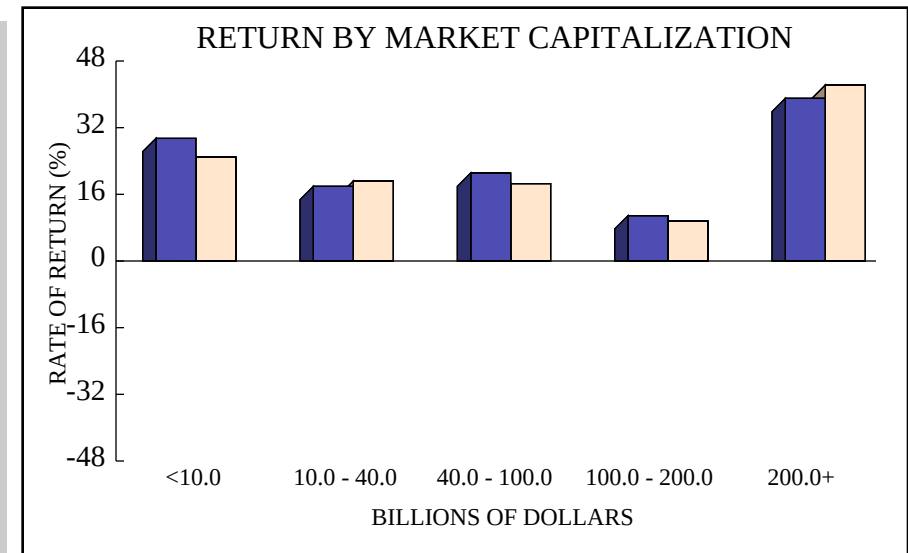
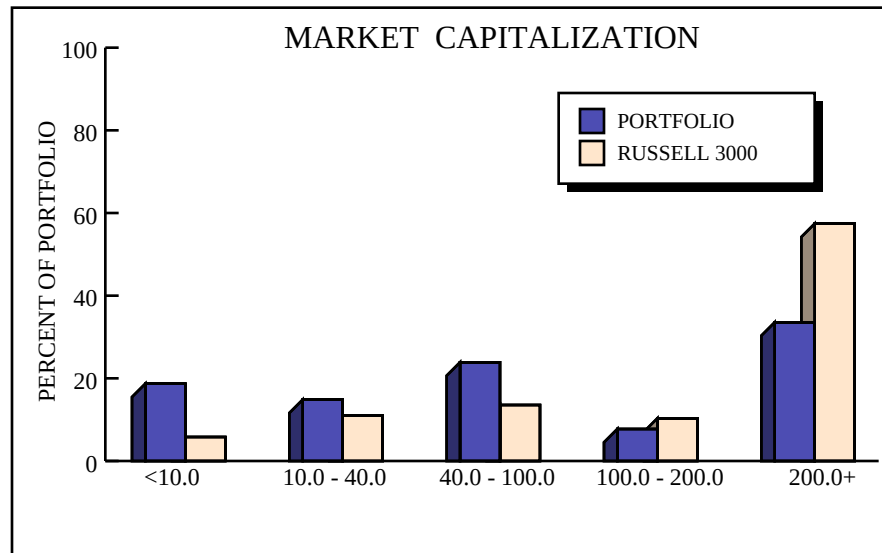
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

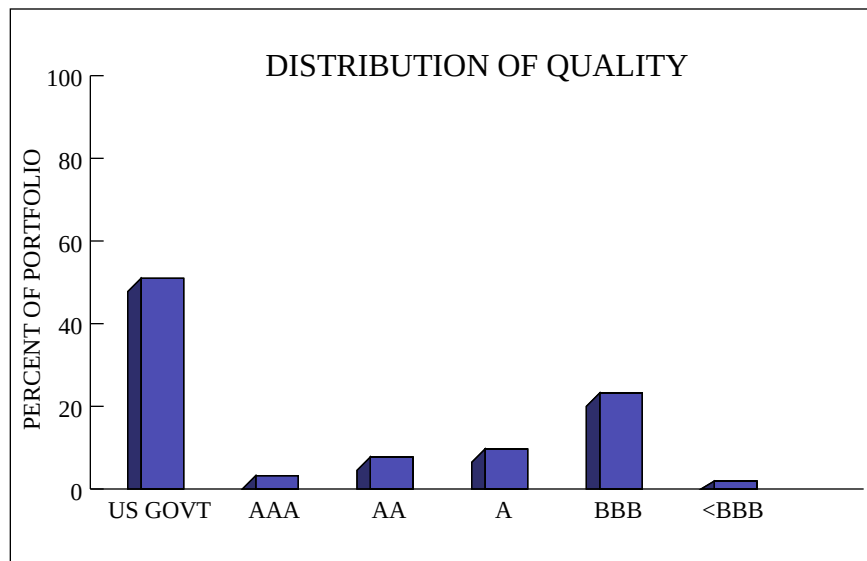
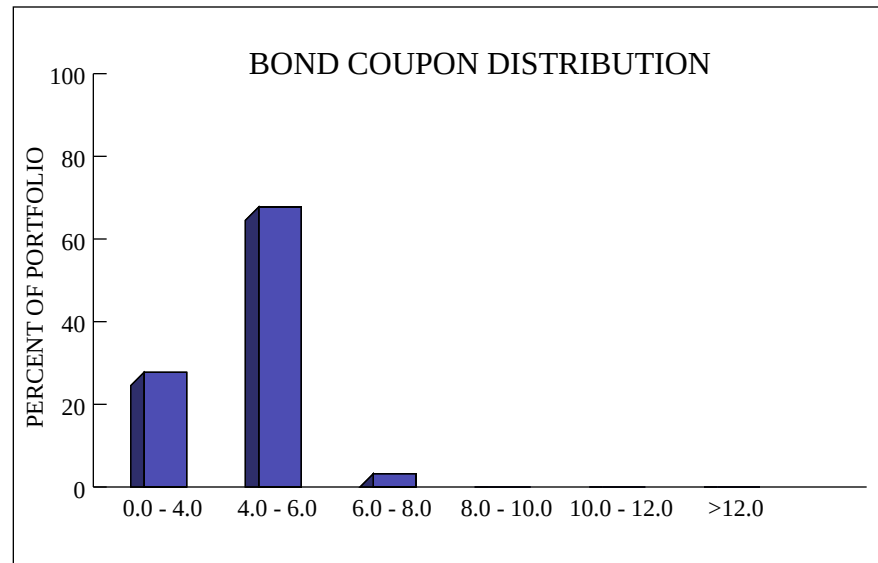
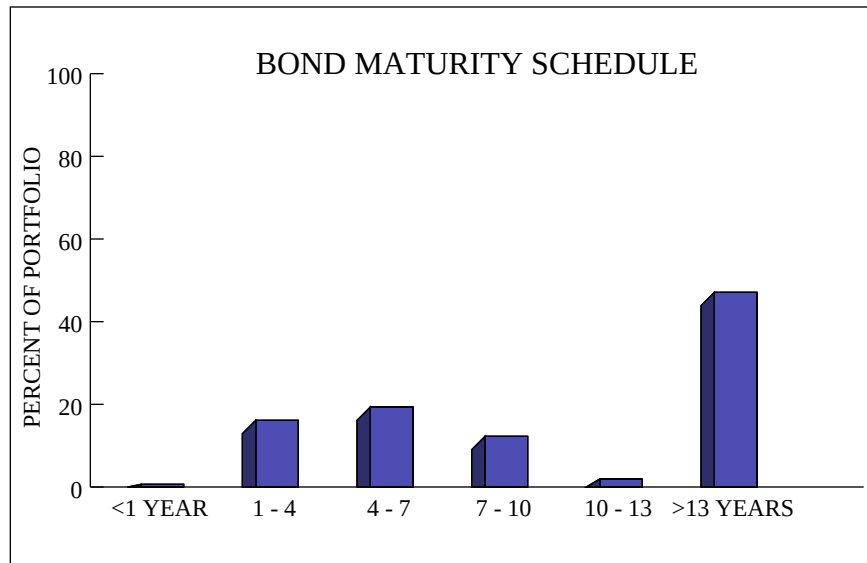


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,521,744	3.81%	17.4%	Information Technology	\$ 4249.9 B
2	NVIDIA CORP	1,352,808	3.39%	21.3%	Information Technology	4842.2 B
3	MICROSOFT CORP	1,037,742	2.60%	4.1%	Information Technology	2771.0 B
4	AMAZON.COM INC	937,630	2.35%	18.6%	Consumer Discretionary	2563.8 B
5	ALPHABET INC	721,887	1.81%	30.7%	Communication Services	2390.5 B
6	BROADCOM INC	560,581	1.40%	29.0%	Information Technology	1797.2 B
7	ALPHABET INC	478,409	1.20%	29.4%	Communication Services	1938.1 B
8	META PLATFORMS INC	443,873	1.11%	5.1%	Communication Services	1429.9 B
9	JPMORGAN CHASE & CO	389,850	.98%	15.9%	Financials	877.1 B
10	TESLA INC	342,789	.86%	18.4%	Consumer Discretionary	1579.7 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	80	9,578
Duration	5.72	5.79
YTM	5.00	4.65
Average Coupon	4.33	3.61
Avg Maturity / WAL	14.78	7.95
Average Quality	AAA-AA	AA

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of June 30, 2026

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 6.6% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	Yes
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	No
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:	Yes

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	56.9%	57.5%	47.5%	67.5%	YES
Int'l Equity	9.6%	7.5%	0.0%	15.0%	YES
Real Assets	14.0%	15.0%	0.0%	20.0%	YES
Fixed Income	18.5%	20.0%	12.5%	35.0%	YES
Cash	1.0%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of June 30, 2026

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	9.6%	10.0%	5.0%	15.0%	YES
Vanguard LCG	9.5%	10.0%	5.0%	15.0%	YES
Great Lakes LCV	10.7%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	15.0%	15.0%	10.0%	20.0%	YES
Fidelity	8.4%	6.3%	3.8%	10.0%	YES
GW&K SCC	3.7%	6.3%	3.8%	10.0%	NO
SSIM	9.6%	7.5%	0.0%	15.0%	YES
ASB	2.4%	5.0%	0.0%	10.0%	YES
Intercontinental	3.9%	5.0%	0.0%	10.0%	YES
FIA Timber	2.9%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.4%	2.5%	0.0%	5.0%	YES
US Agriculture	1.4%	0.0%	0.0%	0.0%	NO
Diamond Hill	6.9%	7.5%	0.0%	15.0%	YES
Great Lakes Core	6.9%	7.5%	0.0%	15.0%	YES
PIMCO	4.6%	5.0%	0.0%	10.0%	YES
Cash account	1.0%	---	---	---	---

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 June 30, 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	1.1	2.6	3.4	3.0	4.2	3.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	15.4	13.5	22.8	20.4	12.3	15.1
S&P 500	Large Cap Core	15.2	13.1	22.3	20.6	13.4	15.5
Russell 1000	Large Cap	15.1	13.0	22.0	20.5	12.7	15.3
Russell 1000 Growth	Large Cap Growth	16.7	6.5	17.7	22.6	13.7	18.6
Russell 1000 Value	Large Cap Value	13.9	20.7	27.1	17.8	11.2	11.5
Russell Midcap	Midcap	13.8	15.5	21.6	16.5	8.5	12.0
Russell Midcap Growth	Midcap Growth	14.5	3.3	6.2	15.6	6.0	13.0
Russell Midcap Value	Midcap Value	13.4	19.2	26.6	16.5	9.5	10.6
Russell 2000	Small Cap	21.5	25.3	40.8	18.6	7.0	11.6
Russell 2000 Growth	Small Cap Growth	25.7	23.7	38.7	18.4	5.6	12.0
Russell 2000 Value	Small Cap Value	17.2	27.0	43.0	18.7	8.2	10.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	14.7	19.8	28.3	19.4	9.3	10.5
MSCI EAFE	Developed Markets Equity	11.1	15.2	20.8	17.0	9.6	10.2
MSCI EAFE Growth	Developed Markets Growth	14.7	11.5	14.0	11.8	5.2	9.0
MSCI EAFE Value	Developed Markets Value	7.8	18.9	27.8	22.3	13.9	11.2
MSCI Emerging Markets	Emerging Markets Equity	24.1	30.0	44.2	23.6	7.7	10.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.7	1.7	3.8	4.2	0.1	1.5
Bloomberg Gov't Bond	Treasuries	0.3	1.2	2.7	3.2	0.0	1.1
Bloomberg Credit Bond	Corporate Bonds	1.3	1.7	4.3	5.2	1.1	2.8
Intermediate Aggregate	Core Intermediate	0.5	1.9	3.8	4.7	1.0	1.7
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	1.9	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	3.3	5.9	8.9	3.8	5.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-3.8	-4.5	1.3	-3.8	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.5	3.7	4.5	-0.6	2.7	4.6
HFRI FOF Composite	Hedge Funds	7.1	11.3	15.9	10.5	5.7	5.9

APPENDIX - DISCLOSURES

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

For periods since October 2014:

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

For periods after January 2010 through September 2014:

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

For periods after January 2007 through December 2010:

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

For periods prior to January 2007:

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

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

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

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

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$6,772,547, representing an increase of \$893,123 from the March quarter's ending value of \$5,879,424. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$893,123 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$893,123.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard 500 Index portfolio gained 15.2%, which was equal to the S&P 500 Index's return of 15.2% and ranked in the 34th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 22.4%, which was 0.1% above the benchmark's 22.3% return, and ranked in the 37th percentile. Since September 2018, the portfolio returned 14.8% per annum and ranked in the 18th percentile. For comparison, the S&P 500 returned an annualized 14.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	15.2	13.2	22.4	20.6	13.4	14.8
<i>LARGE CAP CORE RANK</i>	(34)	(43)	(37)	(45)	(37)	(18)
Total Portfolio - Net	15.2	13.1	22.3	20.6	13.4	14.7
S&P 500	15.2	13.1	22.3	20.6	13.4	14.8
Large Cap Equity - Gross	15.2	13.2	22.4	20.6	13.4	14.8
<i>LARGE CAP CORE RANK</i>	(34)	(43)	(37)	(45)	(37)	(18)
S&P 500	15.2	13.1	22.3	20.6	13.4	14.8

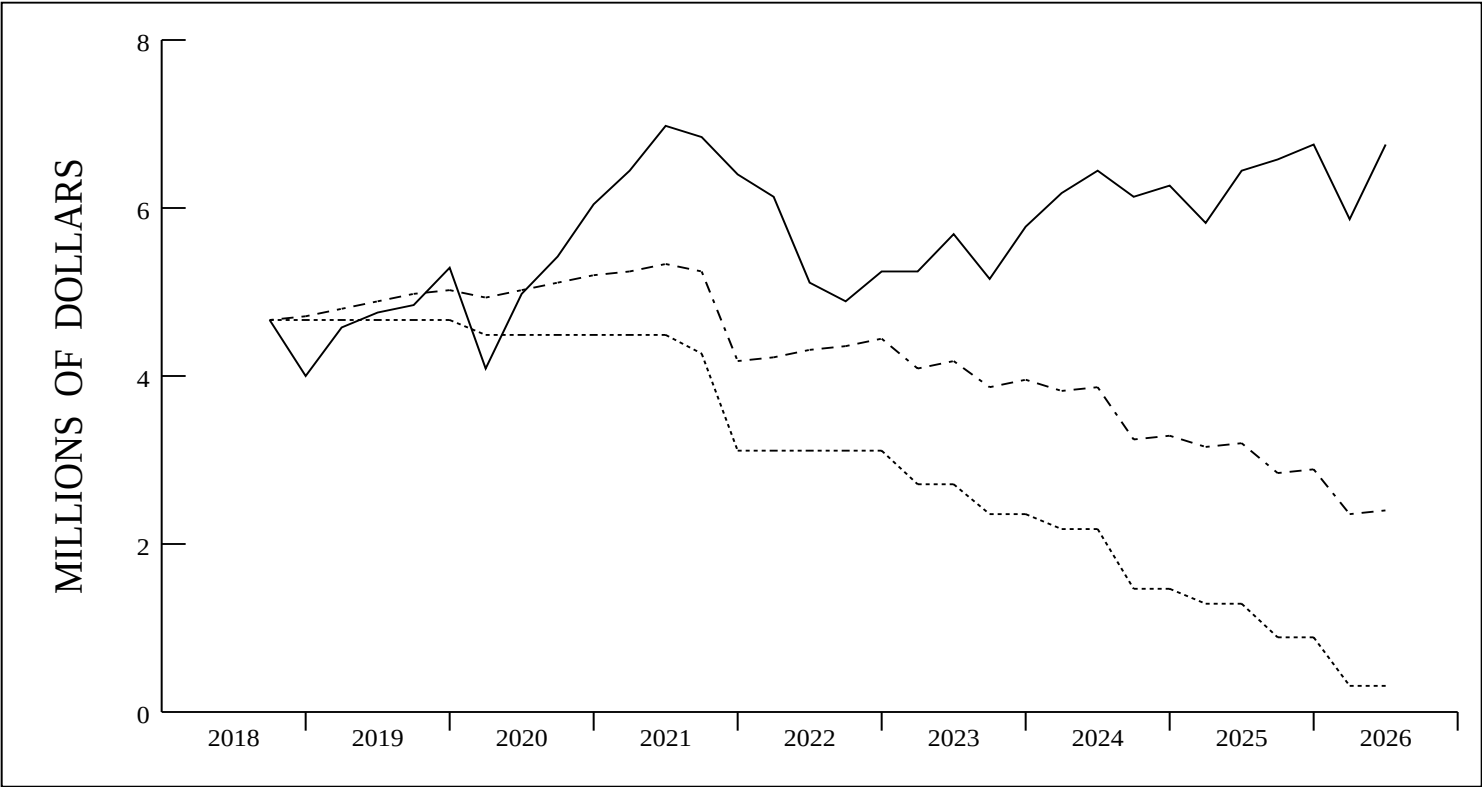
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,772,547
Total Portfolio	100.0%	\$ 6,772,547

INVESTMENT RETURN

Market Value 3/2026	\$ 5,879,424
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	893,123
Market Value 6/2026	\$ 6,772,547

INVESTMENT GROWTH

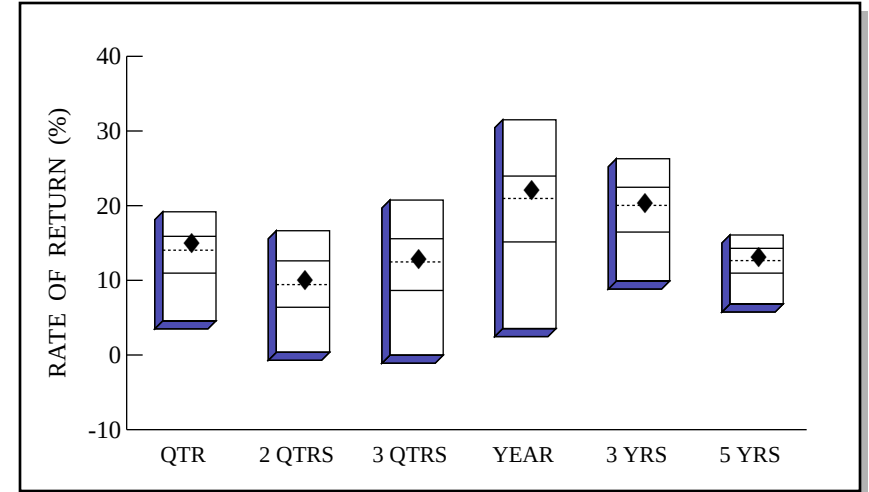
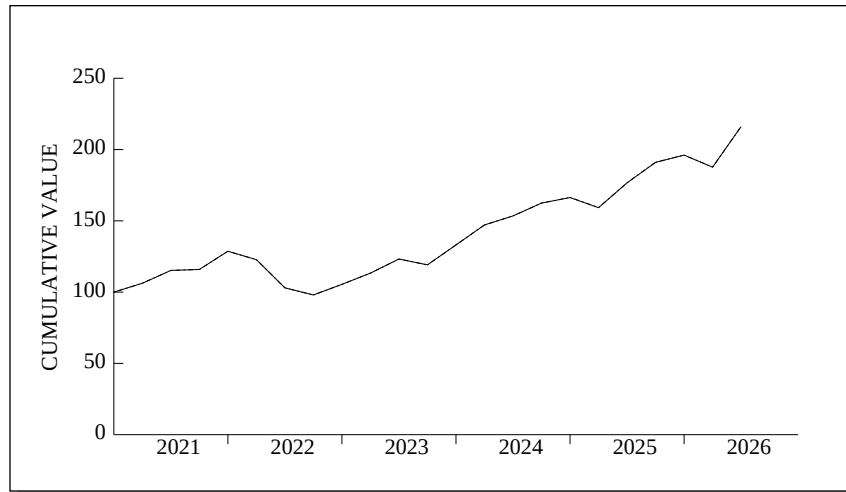


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

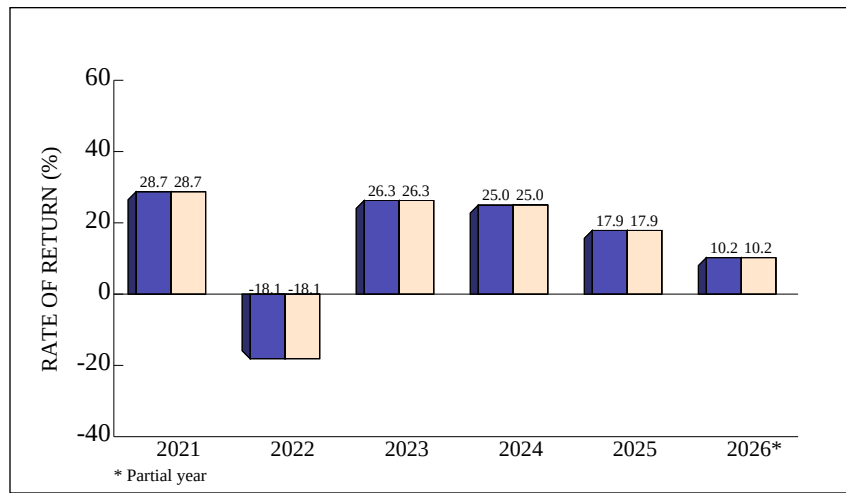
VALUE ASSUMING	
6.6% RETURN	\$ 2,404,072

	LAST QUARTER	PERIOD 9/18 - 6/26
BEGINNING VALUE	\$ 5,879,424	\$ 4,671,452
NET CONTRIBUTIONS	0	- 4,360,000
INVESTMENT RETURN	893,123	6,461,095
ENDING VALUE	\$ 6,772,547	\$ 6,772,547
INCOME	0	567,299
CAPITAL GAINS (LOSSES)	893,123	5,893,796
INVESTMENT RETURN	893,123	6,461,095

TOTAL RETURN COMPARISONS

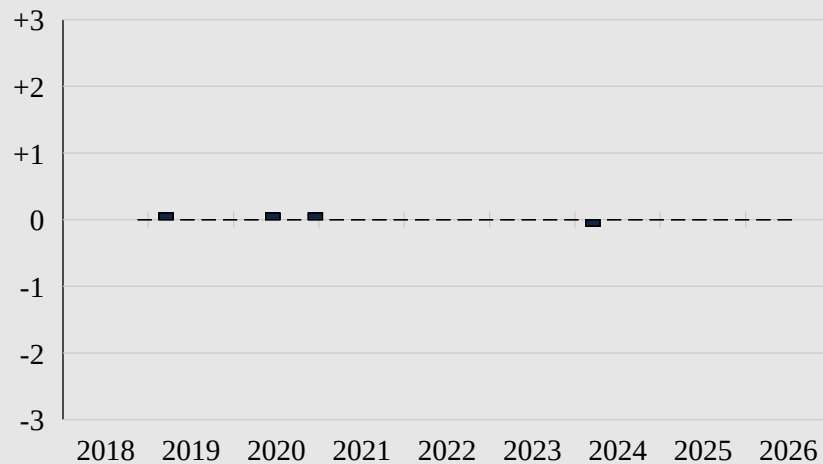


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	15.2	10.2	13.2	22.4	20.6	13.4
(RANK)	(34)	(40)	(43)	(37)	(45)	(37)
5TH %ILE	19.2	16.7	20.8	31.5	26.3	16.1
25TH %ILE	15.9	12.6	15.6	24.0	22.5	14.3
MEDIAN	14.0	9.4	12.5	21.0	20.1	12.7
75TH %ILE	11.0	6.4	8.7	15.2	16.5	11.0
95TH %ILE	4.6	0.3	0.0	3.6	9.9	6.8
S&P 500	15.2	10.2	13.1	22.3	20.6	13.4

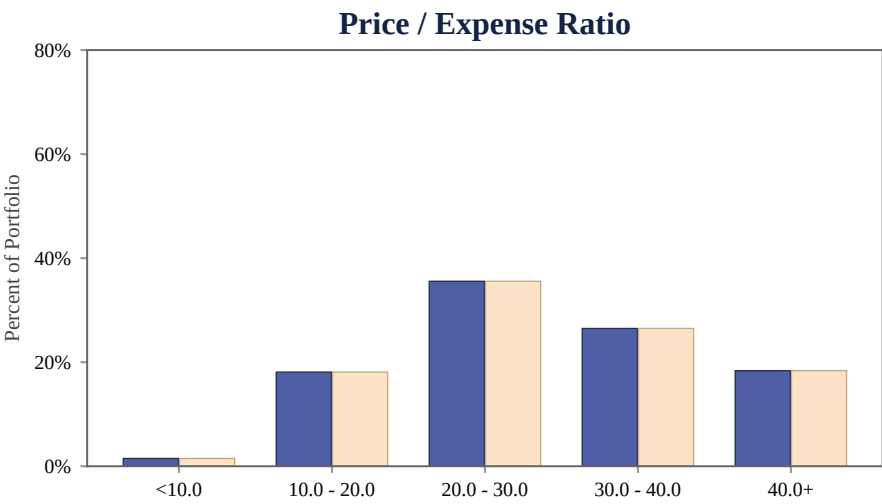
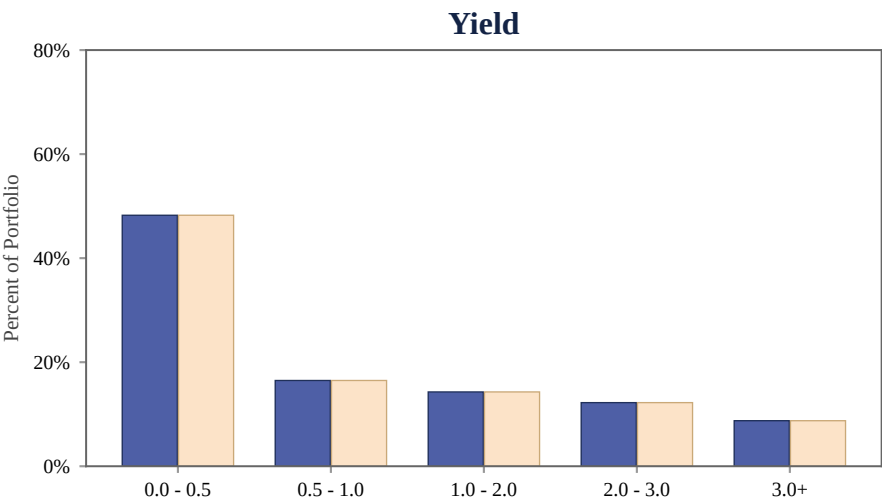
Large Cap Core Universe

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

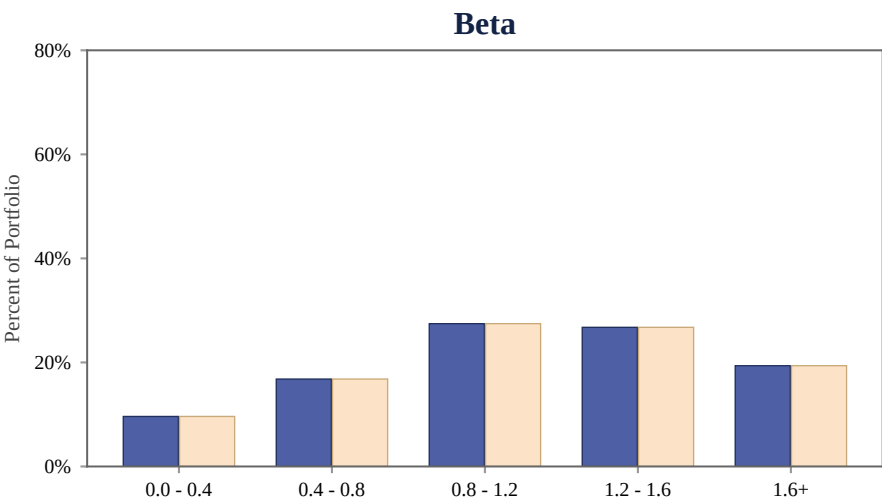
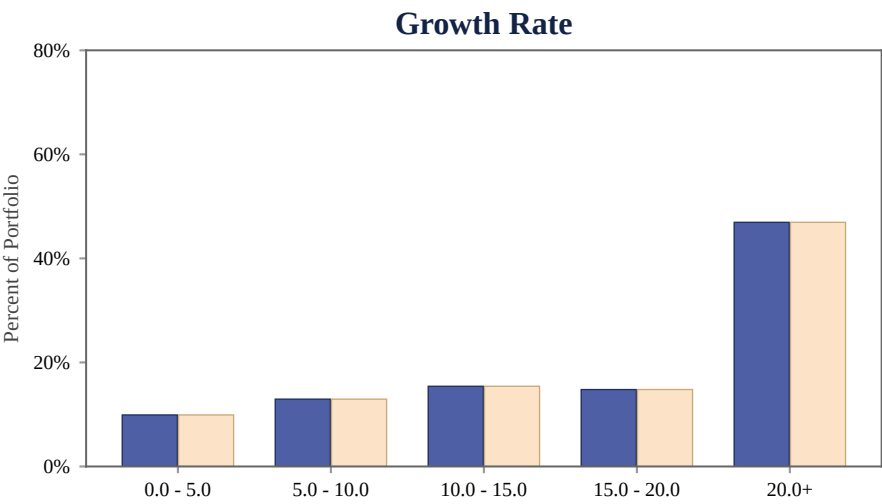
Total Quarters Observed	31
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	1
Batting Average	.968

RATES OF RETURN

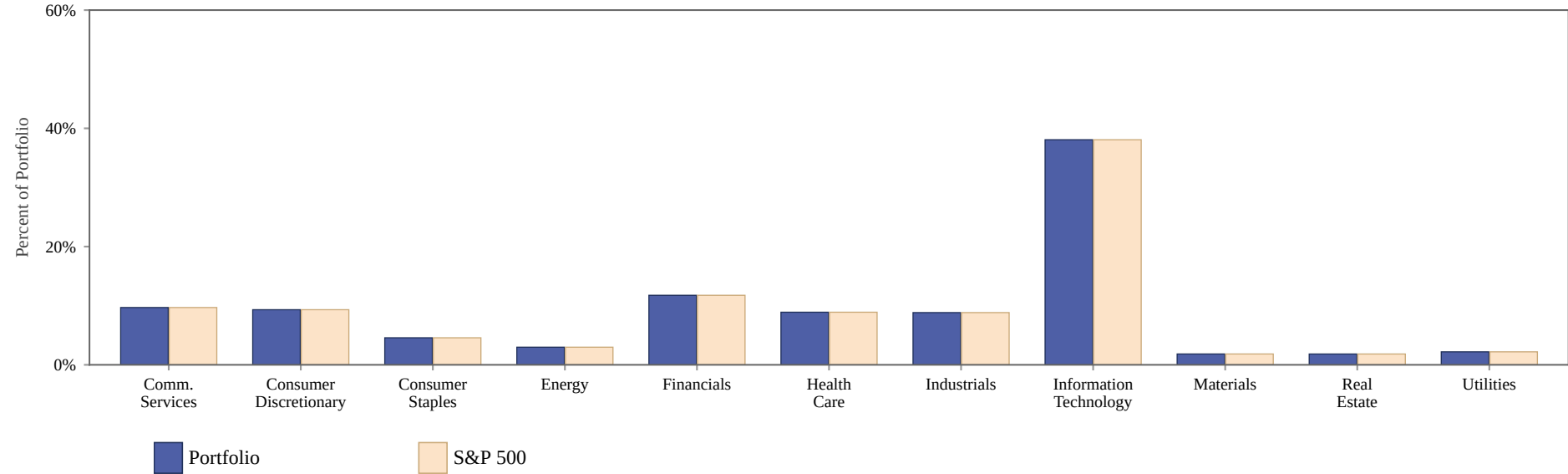
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-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
6/26	15.2	15.2	0.0



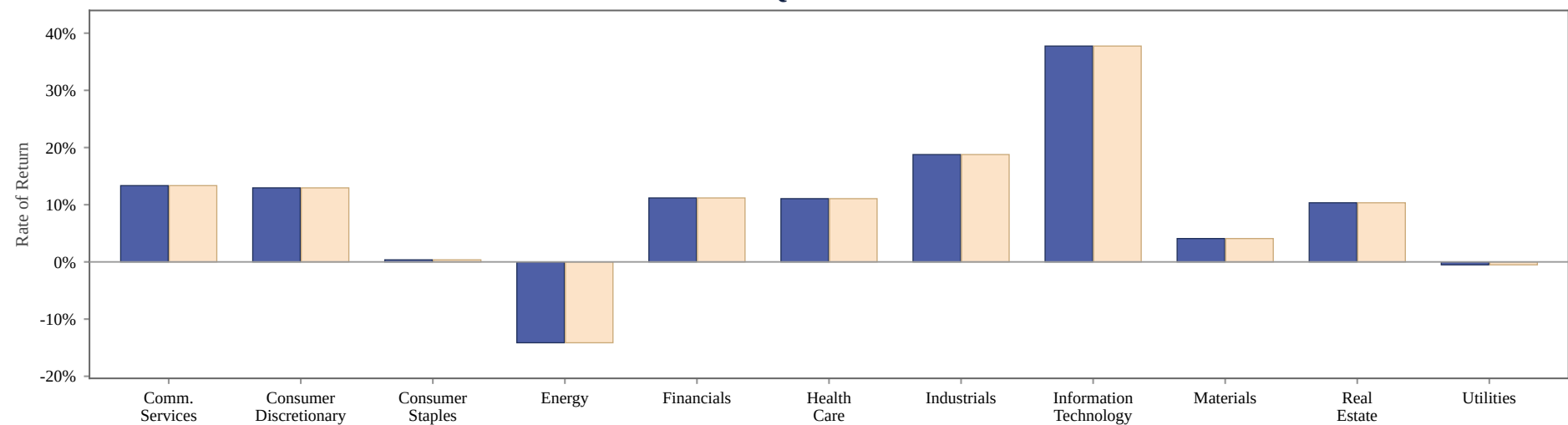
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	503	1.1%	27.9%	32.3	1.19
S&P 500	503	1.1%	27.9%	32.3	1.19



Concentration



Last Quarter Return



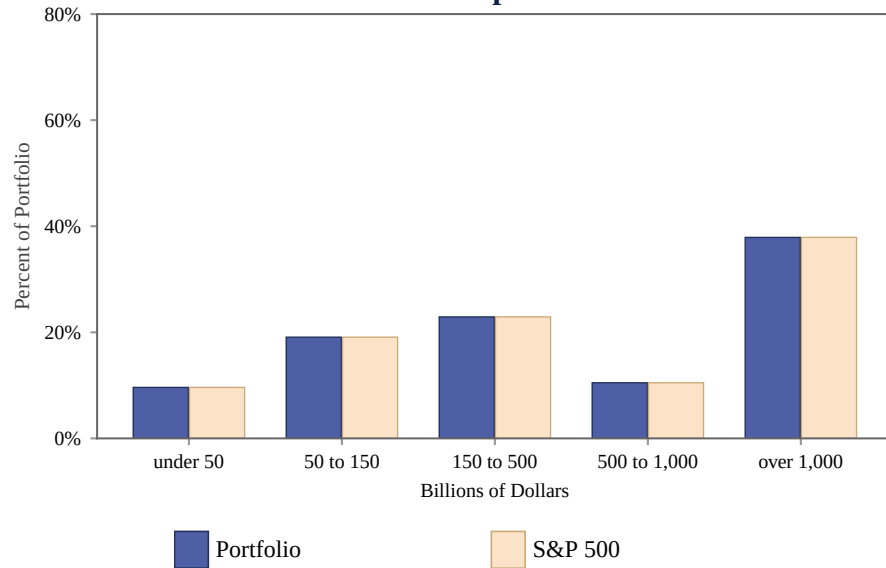
Sanford Police Officers' Pension Fund

Vanguard 500 Index

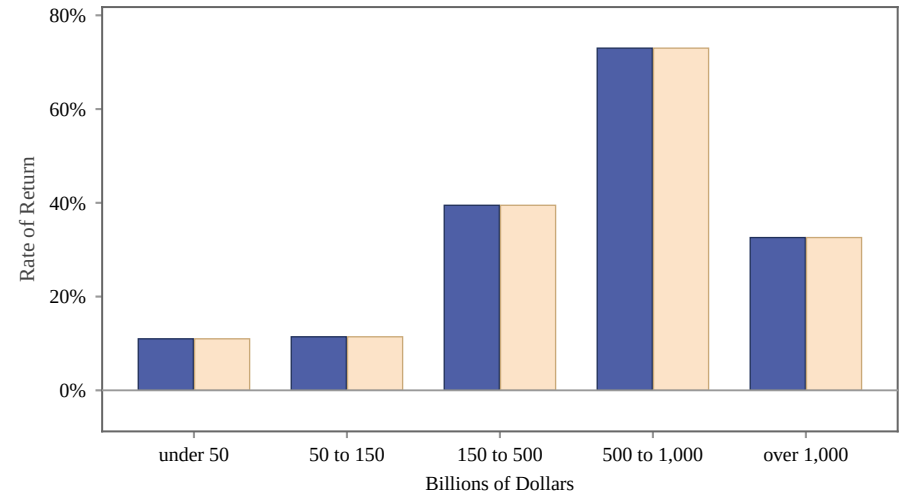
June 30, 2026

Top Ten Holdings

Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$509,248	7.52%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	\$446,583	6.59%	17.4%	Information Technology	4,249.9 B
3	MSFT	Microsoft Corp	\$291,172	4.30%	4.1%	Information Technology	2,771.0 B
4	AMZN	Amazon.com Inc	\$245,162	3.62%	18.6%	Consumer Discretionary	2,563.8 B
5	GOOGL	Alphabet Inc	\$220,195	3.25%	30.7%	Communication Services	2,390.5 B
6	AVGO	Broadcom Inc	\$187,938	2.77%	29.0%	Information Technology	1,797.2 B
7	GOOG	Alphabet Inc	\$175,482	2.59%	29.4%	Communication Services	1,938.1 B
8	MU	Micron Technology Inc	\$136,786	2.02%	258.7%	Information Technology	1,303.6 B
9	META	Meta Platforms Inc	\$129,985	1.92%	5.1%	Communication Services	1,429.9 B
10	TSLA	Tesla Inc	\$124,427	1.84%	18.4%	Consumer Discretionary	1,579.7 B

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Vanguard Growth Index portfolio was valued at \$6,679,471, representing an increase of \$567,098 from the March quarter's ending value of \$6,112,373. Last quarter, the Fund posted withdrawals totaling \$600,000, which offset the portfolio's net investment return of \$1,167,098. Income receipts totaling \$6,812 plus net realized and unrealized capital gains of \$1,160,286 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Growth Index portfolio returned 18.7%, which was equal to the CRSP US Large Cap Growth Index's return of 18.7% and ranked in the 27th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.6%, which was equal to the benchmark's 18.6% return, ranking in the 30th percentile. Since September 2024, the portfolio returned 19.2% annualized and ranked in the 31st percentile. The CRSP US Large Cap Growth Index returned an annualized 19.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/24
Total Portfolio - Gross	18.7	8.3	18.6	----	----	19.2
<i>LARGE CAP GROWTH RANK</i>	(27)	(41)	(30)	----	----	(31)
Total Portfolio - Net	18.7	8.2	18.6	----	----	19.1
CRSP US LCG	18.7	8.3	18.6	23.0	13.2	19.2
Large Cap Equity - Gross	18.7	8.3	18.6	----	----	19.2
<i>LARGE CAP GROWTH RANK</i>	(27)	(41)	(30)	----	----	(31)
CRSP US LCG	18.7	8.3	18.6	23.0	13.2	19.2

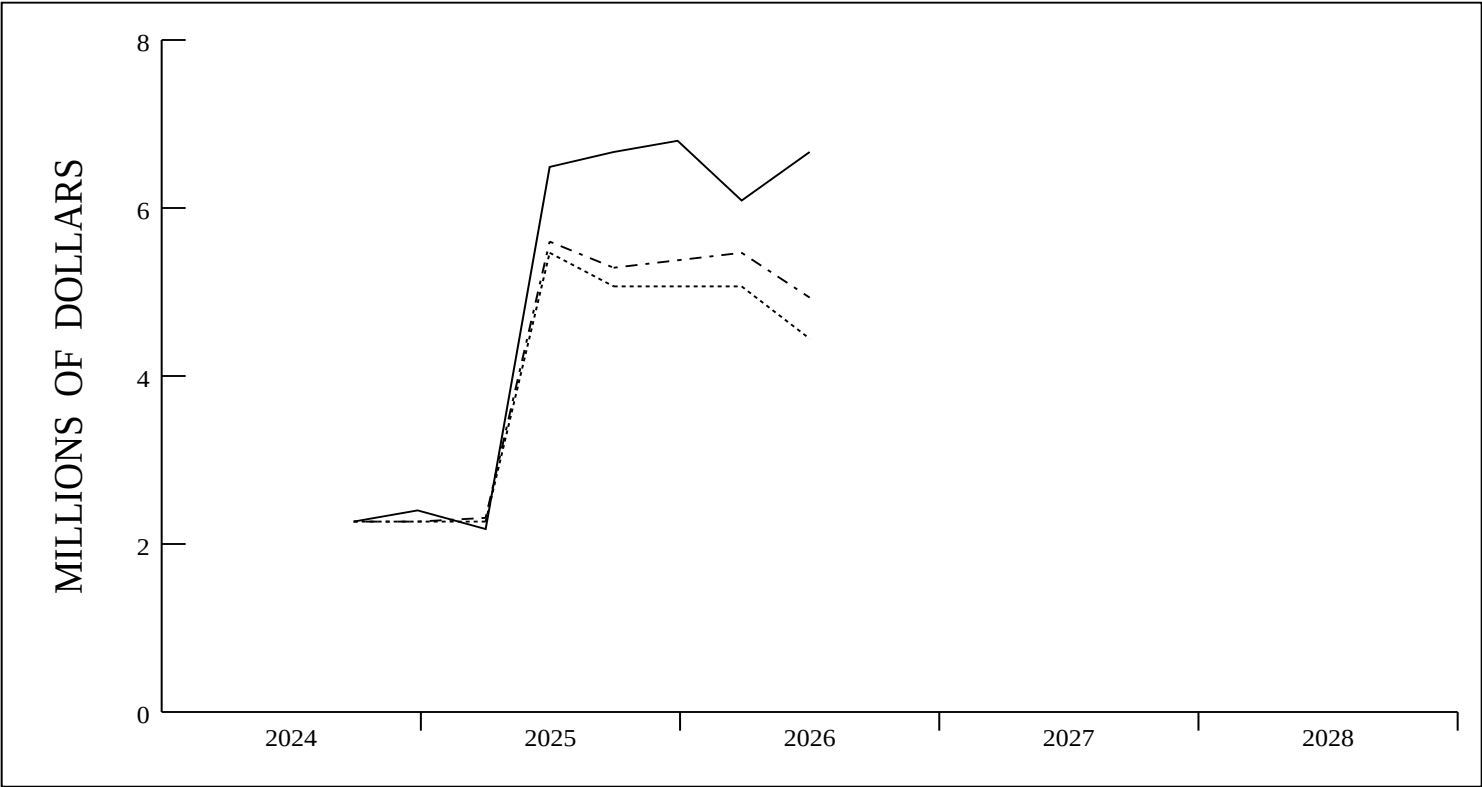
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,679,471
Total Portfolio	100.0%	\$ 6,679,471

INVESTMENT RETURN

Market Value 3/2026	\$ 6,112,373
Contribs / Withdrawals	-600,000
Income	6,812
Capital Gains / Losses	1,160,286
Market Value 6/2026	\$ 6,679,471

INVESTMENT GROWTH

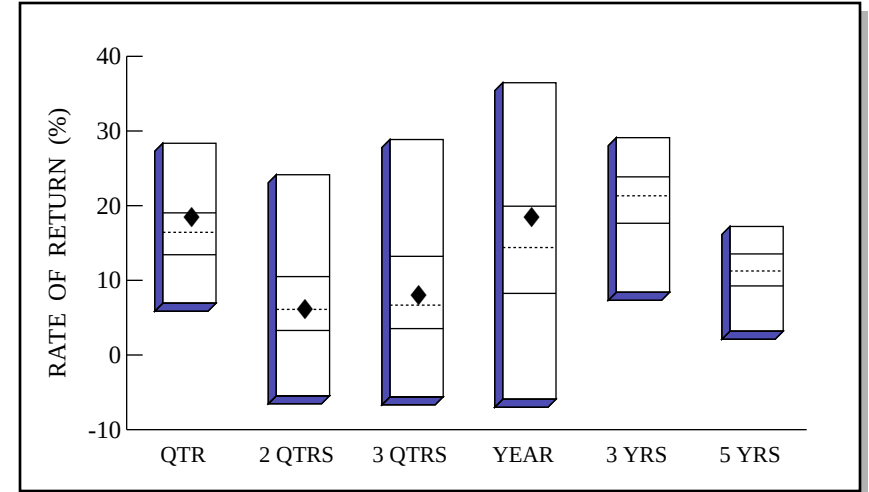
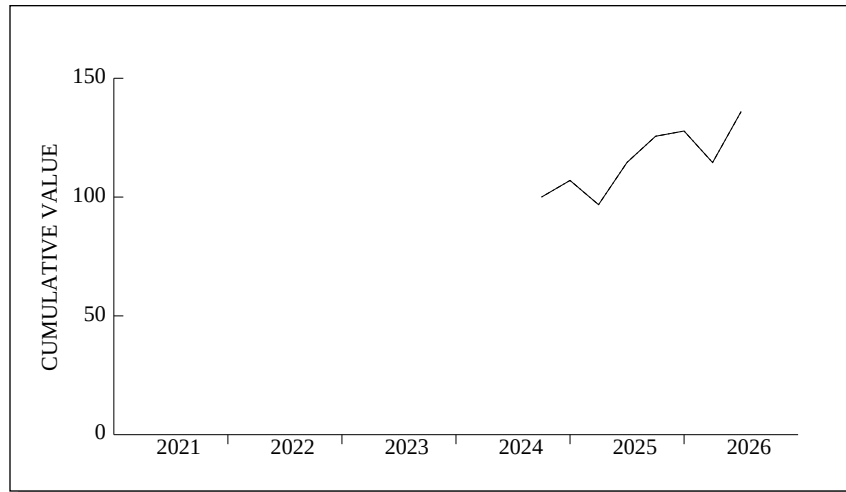


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

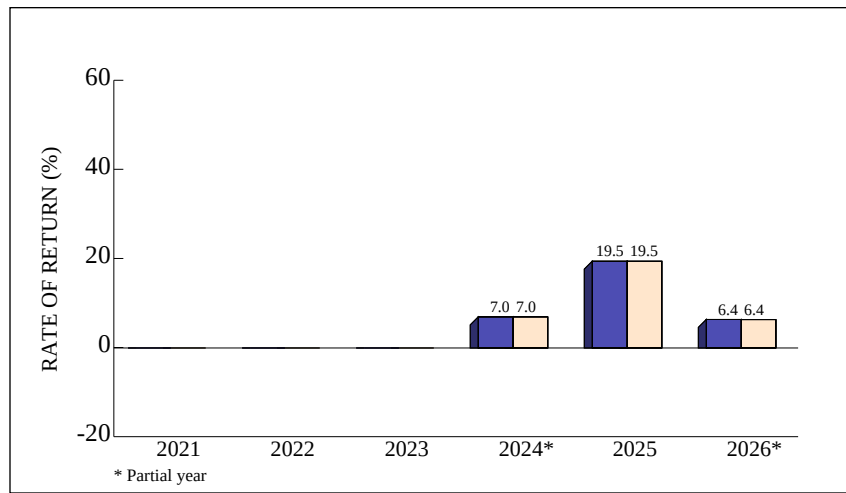
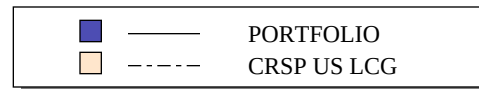
VALUE ASSUMING	
6.6% RETURN	\$ 4,970,902

	LAST QUARTER	PERIOD 9/24 - 6/26
BEGINNING VALUE	\$ 6,112,373	\$ 2,269,943
NET CONTRIBUTIONS	-600,000	2,200,000
INVESTMENT RETURN	1,167,098	2,209,528
ENDING VALUE	\$ 6,679,471	\$ 6,679,471
INCOME	6,812	26,526
CAPITAL GAINS (LOSSES)	1,160,286	2,183,002
INVESTMENT RETURN	1,167,098	2,209,528

TOTAL RETURN COMPARISONS



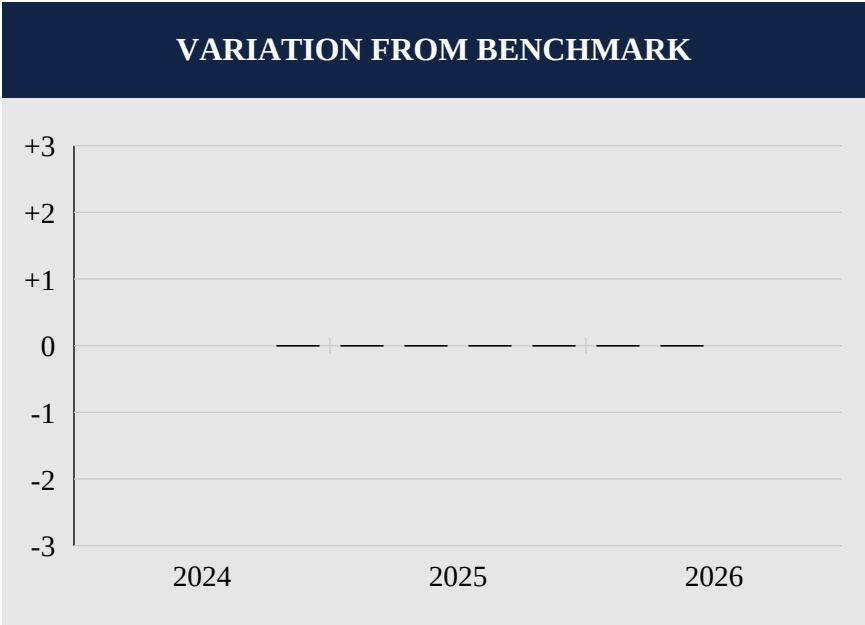
Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.7	6.4	8.3	18.6	----	----
(RANK)	(27)	(49)	(41)	(30)	----	----
5TH %ILE	28.4	24.2	28.9	36.5	29.1	17.2
25TH %ILE	19.0	10.5	13.2	19.9	23.8	13.6
MEDIAN	16.4	6.1	6.7	14.4	21.3	11.3
75TH %ILE	13.4	3.3	3.5	8.2	17.6	9.3
95TH %ILE	6.9	-5.5	-5.6	-5.9	8.4	3.2
CRSP LCG	18.7	6.4	8.3	18.6	23.0	13.2

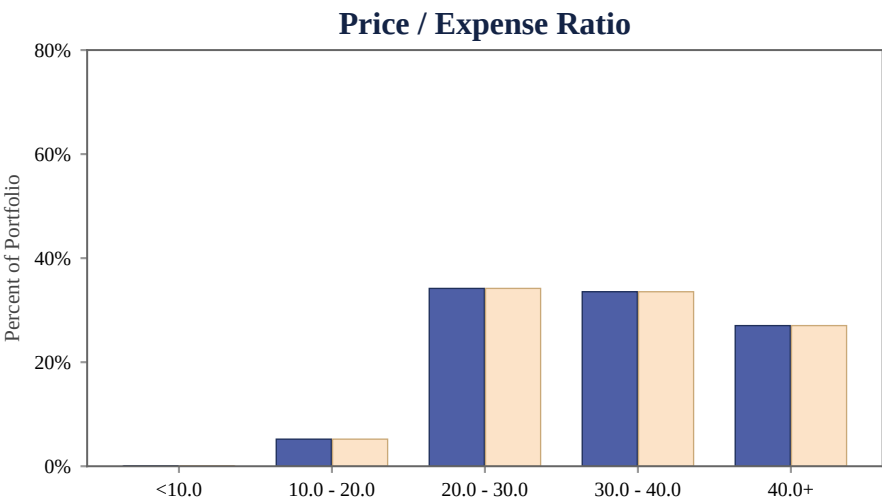
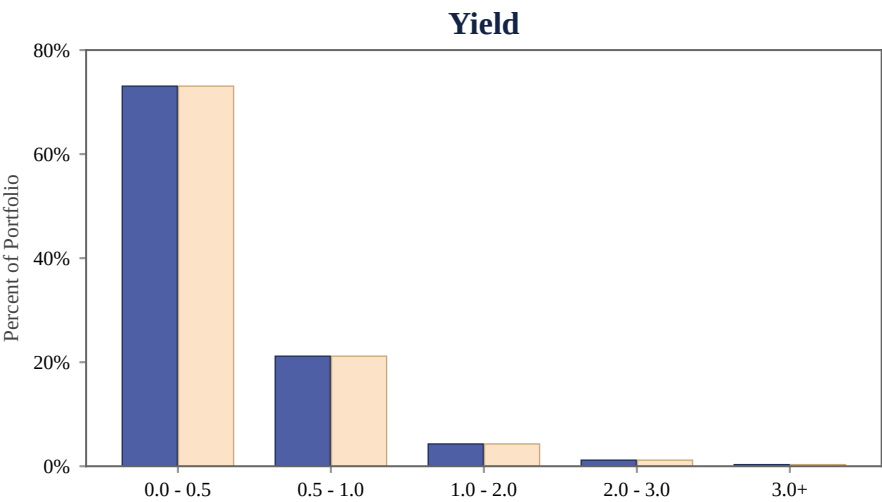
Large Cap Growth Universe

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

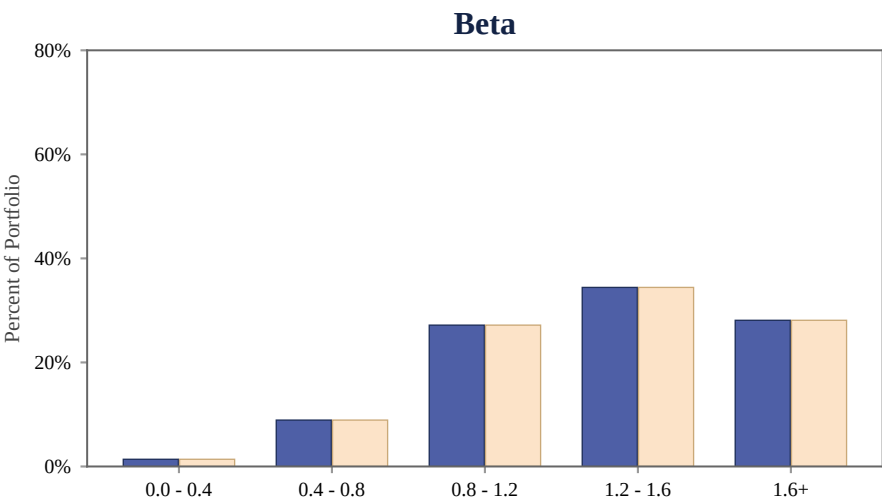
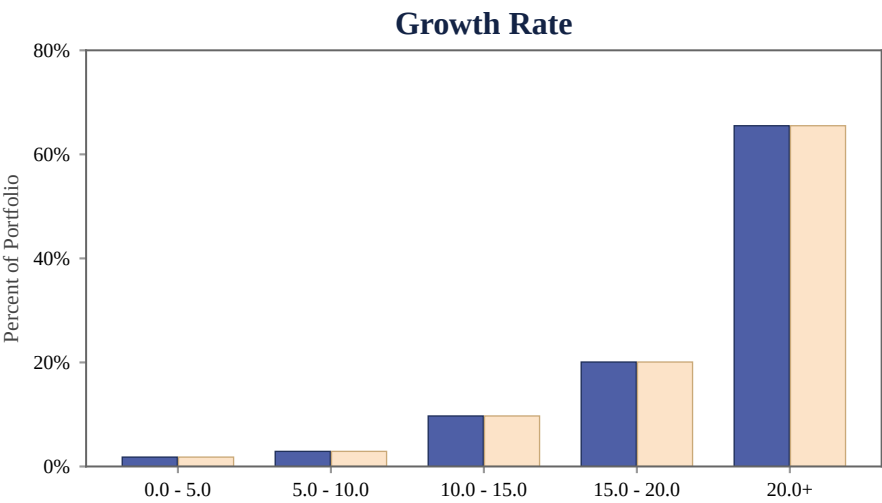


Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

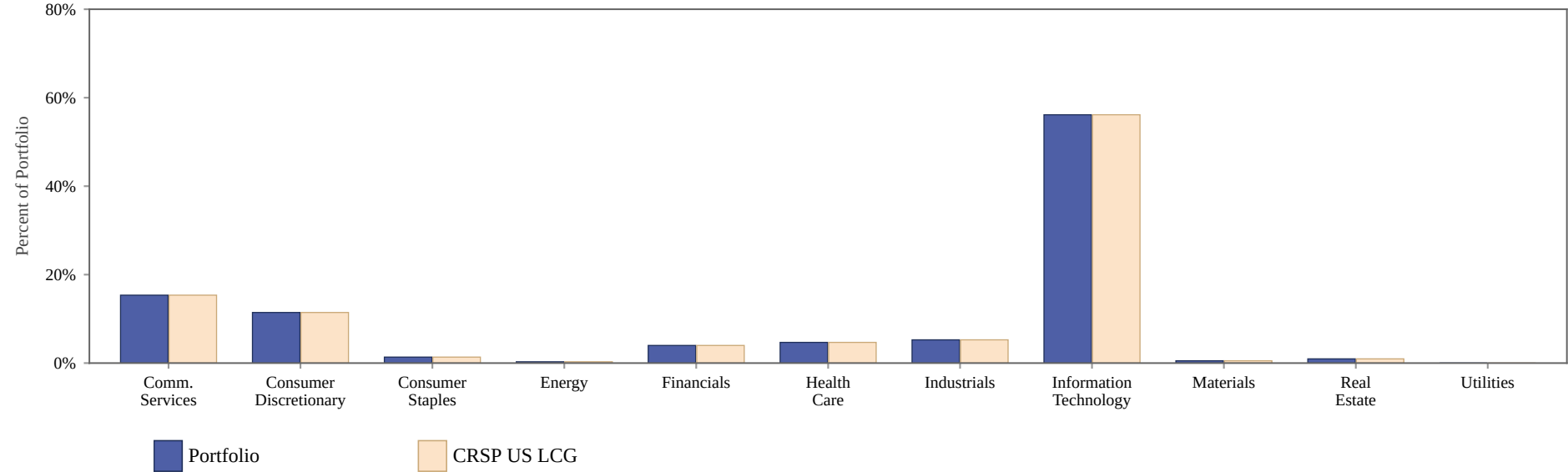
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/24	7.0	7.0	0.0
3/25	-9.5	-9.5	0.0
6/25	18.4	18.4	0.0
9/25	9.6	9.6	0.0
12/25	1.8	1.8	0.0
3/26	-10.4	-10.4	0.0
6/26	18.7	18.7	0.0



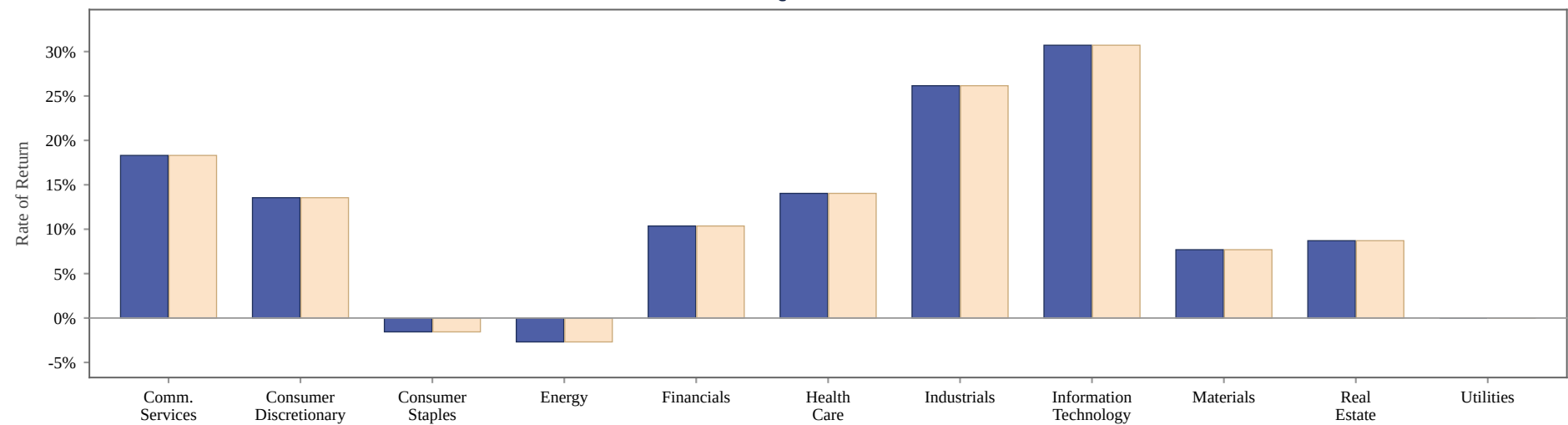
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	146	0.4%	37.6%	38.1	1.43
CRSP US LCG	146	0.4%	37.6%	38.1	1.43

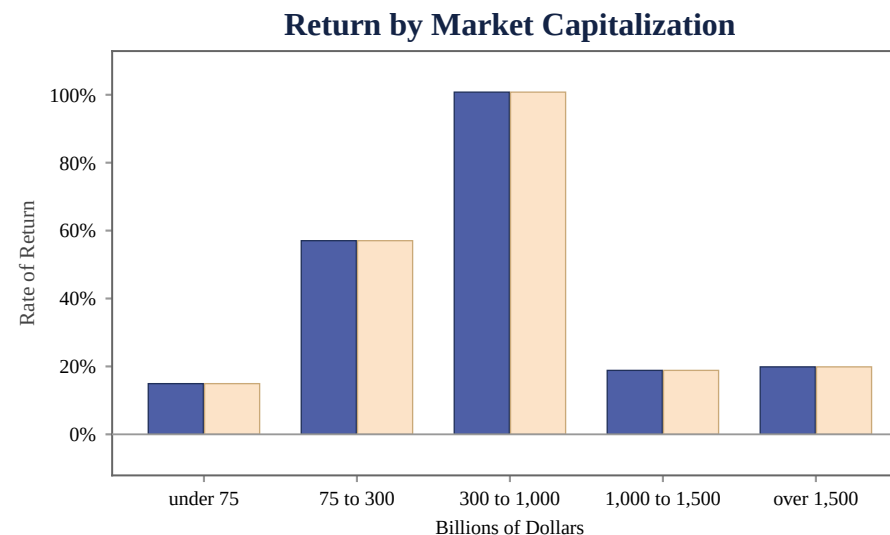
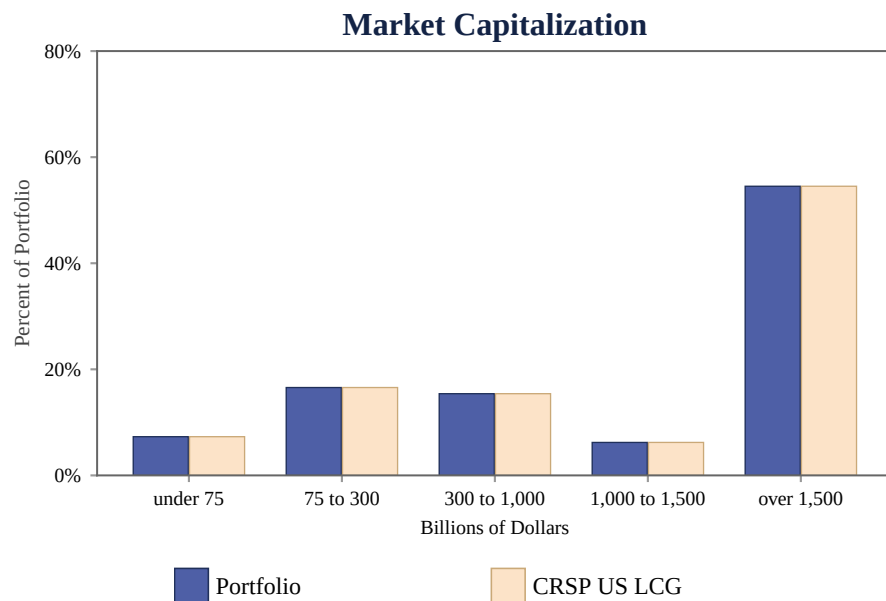


Concentration



Last Quarter Return





Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$843,582	12.63%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	\$779,459	11.67%	17.4%	Information Technology	4,249.9 B
3	MSFT	Microsoft Corp	\$508,614	7.61%	4.1%	Information Technology	2,771.0 B
4	GOOGL	Alphabet Inc	\$384,403	5.75%	30.7%	Communication Services	2,390.5 B
5	GOOG	Alphabet Inc	\$302,782	4.53%	29.4%	Communication Services	1,938.1 B
6	AMZN	Amazon.com Inc	\$298,654	4.47%	18.6%	Consumer Discretionary	2,563.8 B
7	AVGO	Broadcom Inc	\$286,126	4.28%	29.0%	Information Technology	1,797.2 B
8	META	Meta Platforms Inc	\$227,704	3.41%	5.1%	Communication Services	1,429.9 B
9	TSLA	Tesla Inc	\$218,213	3.27%	18.4%	Consumer Discretionary	1,579.7 B
10	LLY	Eli Lilly and Co	\$187,440	2.81%	35.5%	Health Care	1,129.6 B

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$7,492,870, representing an increase of \$680,011 from the March quarter's ending value of \$6,812,859. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$680,011 in net investment returns. Income receipts totaling \$29,829 plus net realized and unrealized capital gains of \$650,182 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Great Lakes Advisors Large Cap Value portfolio returned 10.0%, which was 3.9% below the Russell 1000 Value Index's return of 13.9% and ranked in the 55th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 21.8%, which was 5.3% below the benchmark's 27.1% return, ranking in the 49th percentile. Since June 2016, the account returned 12.0% on an annualized basis and ranked in the 69th percentile. The Russell 1000 Value returned an annualized 11.5% over the same time frame.

ANALYSIS

The Great Lakes Advisors Large Cap Value portfolio was invested across all eleven industry sectors in our analysis. Relative to the Russell 1000V, the portfolio placed more weight in the Communication Services, Financials, Industrials, and Materials sectors. The Consumer Staples, Health Care, Information Technology, and Utilities sectors received lighter weights.

Generally negative selection effects resulted in last quarter's underperformance. The portfolio endured losses in the Consumer Staples, Energy, and Utilities sectors, while falling short on gains in the Communication Services, Consumer Discretionary, Financials, Health Care, Information Technology, and Real Estate sectors. Strong performance in the Industrials sector was the sole standout.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	10.0	15.6	21.8	17.4	11.8	12.0
<i>LARGE CAP VALUE RANK</i>	(55)	(41)	(49)	(46)	(42)	(69)
Total Portfolio - Net	9.9	15.2	21.2	16.8	11.3	11.4
Russell 1000V	13.9	20.7	27.1	17.8	11.2	11.5
Large Cap Equity - Gross	10.0	15.6	21.8	17.4	11.8	12.0
<i>LARGE CAP VALUE RANK</i>	(55)	(41)	(49)	(46)	(42)	(69)
Russell 1000V	13.9	20.7	27.1	17.8	11.2	11.5

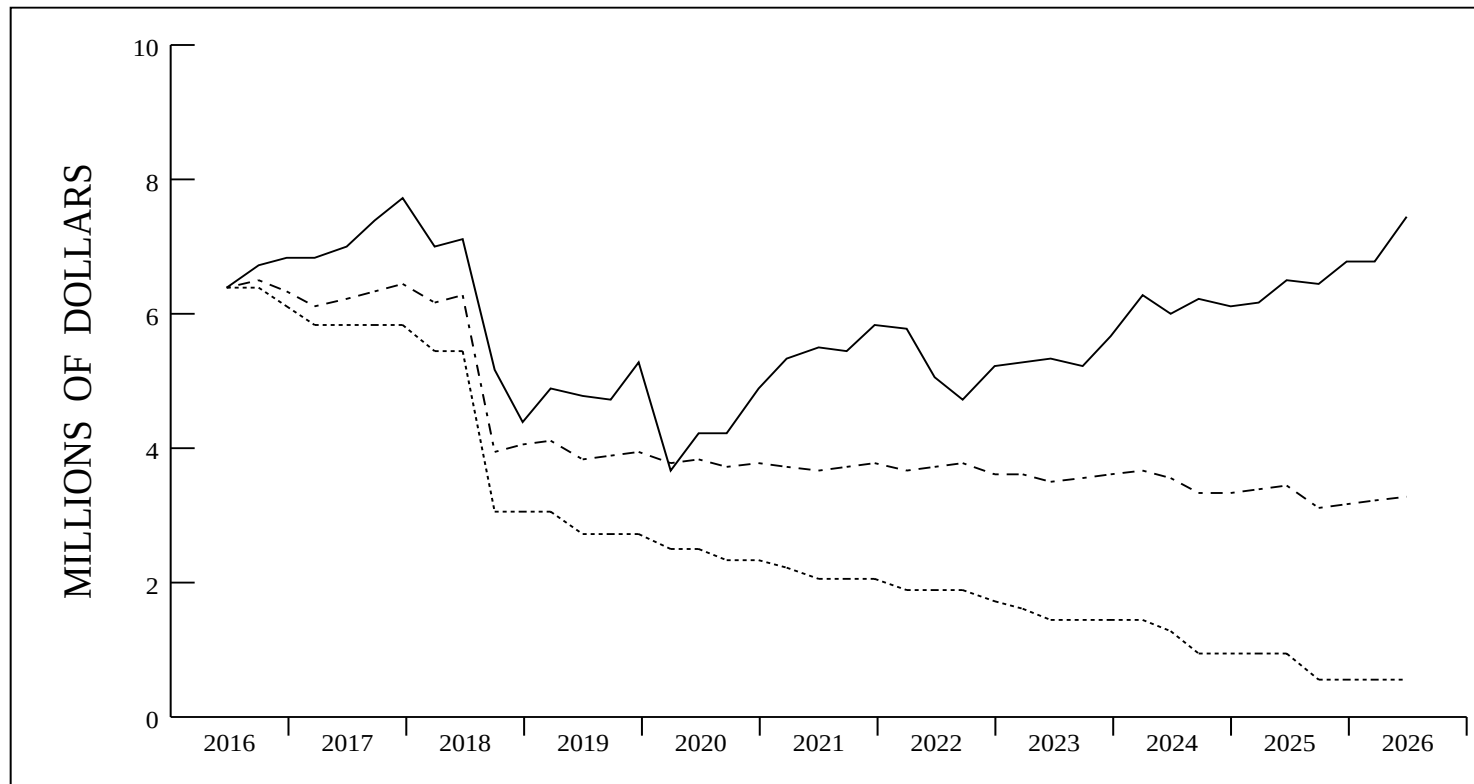
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,492,870
Total Portfolio	100.0%	\$ 7,492,870

INVESTMENT RETURN

Market Value 3/2026	\$ 6,812,859
Contribs / Withdrawals	0
Income	29,829
Capital Gains / Losses	650,182
Market Value 6/2026	\$ 7,492,870

INVESTMENT GROWTH

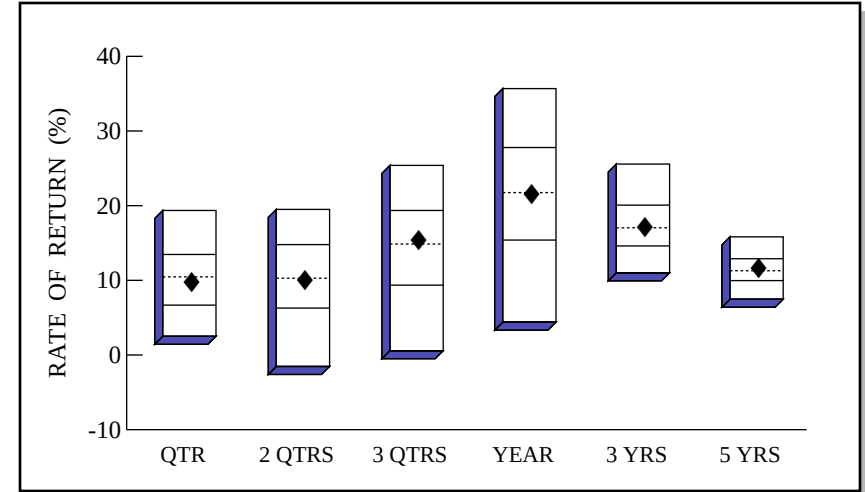
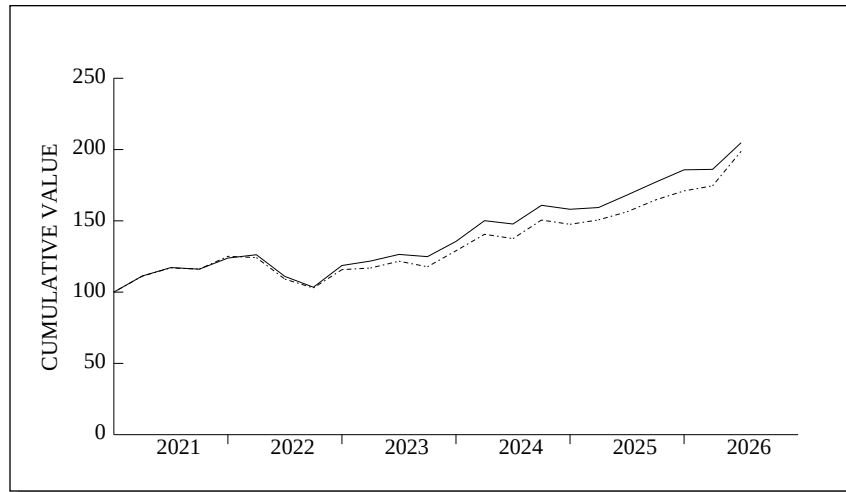


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

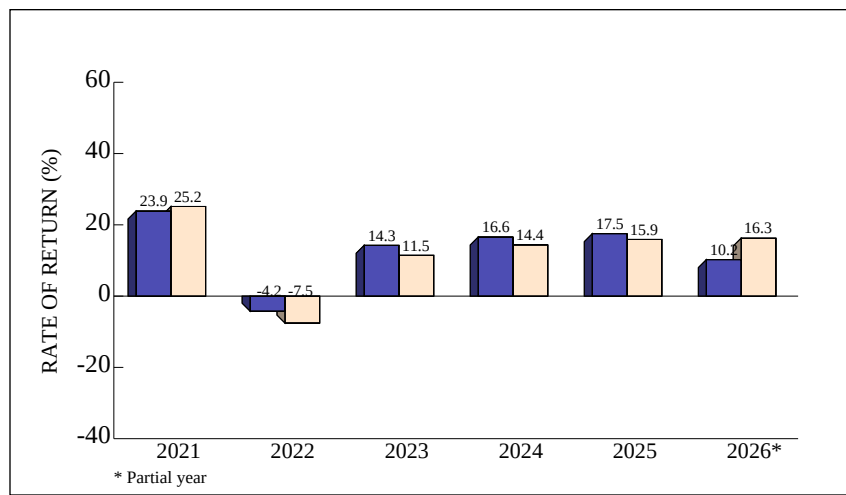
VALUE ASSUMING
 6.6% RETURN \$ 3,305,313

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	\$ 6,812,859	\$ 6,442,690
NET CONTRIBUTIONS	0	- 5,843,644
INVESTMENT RETURN	680,011	6,893,824
ENDING VALUE	\$ 7,492,870	\$ 7,492,870
INCOME	29,829	1,268,731
CAPITAL GAINS (LOSSES)	650,182	5,625,093
INVESTMENT RETURN	680,011	6,893,824

TOTAL RETURN COMPARISONS

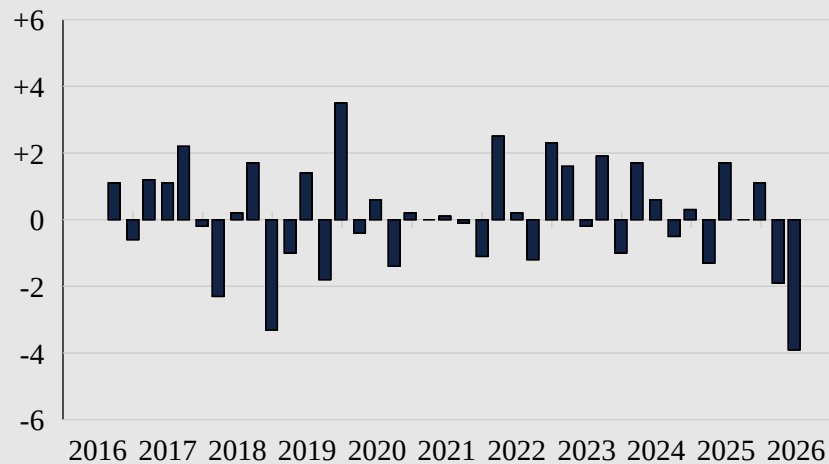


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	10.2	15.6	21.8	17.4	11.8
(RANK)	(55)	(51)	(41)	(49)	(46)	(42)
5TH %ILE	19.4	19.5	25.4	35.7	25.6	15.8
25TH %ILE	13.5	14.8	19.4	27.8	20.1	12.9
MEDIAN	10.5	10.3	14.9	21.7	17.0	11.3
75TH %ILE	6.7	6.3	9.4	15.4	14.6	10.0
95TH %ILE	2.5	-1.6	0.6	4.4	11.0	7.5
Russ 1000V	13.9	16.3	20.7	27.1	17.8	11.2

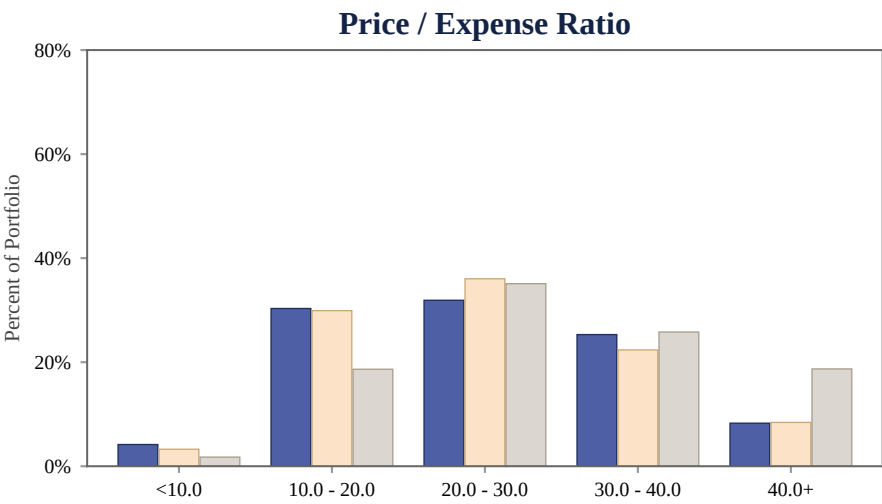
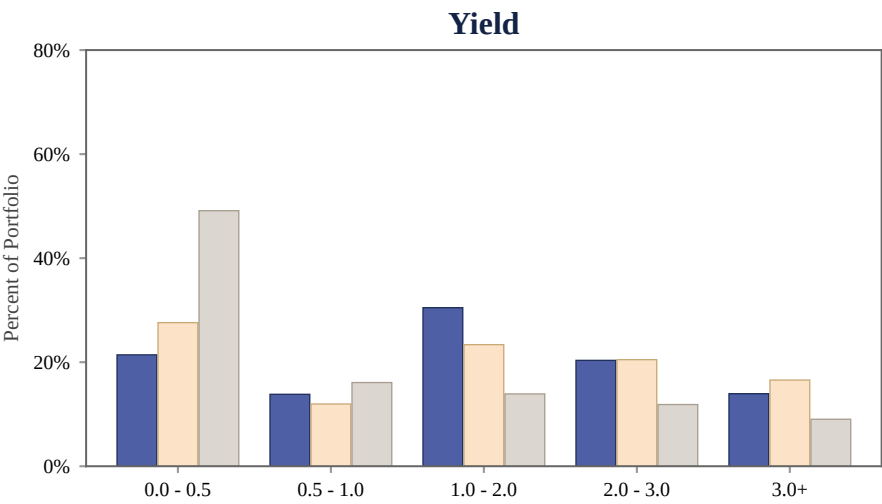
Large Cap Value Universe

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

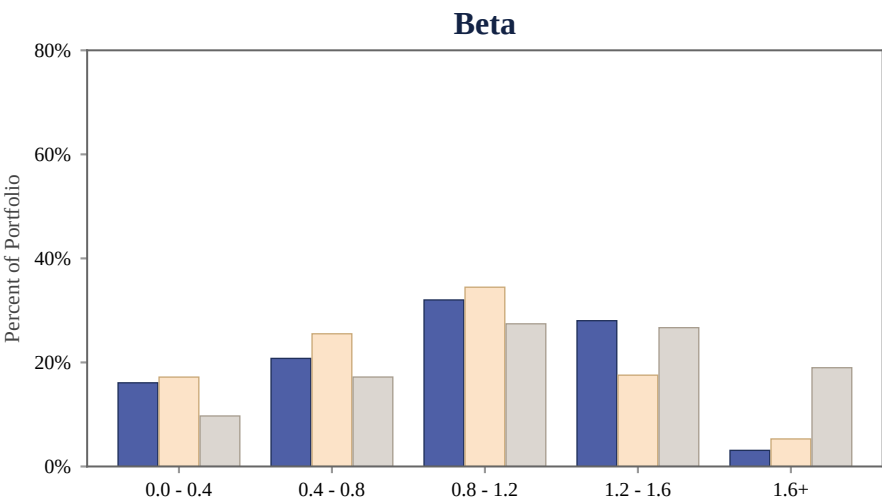
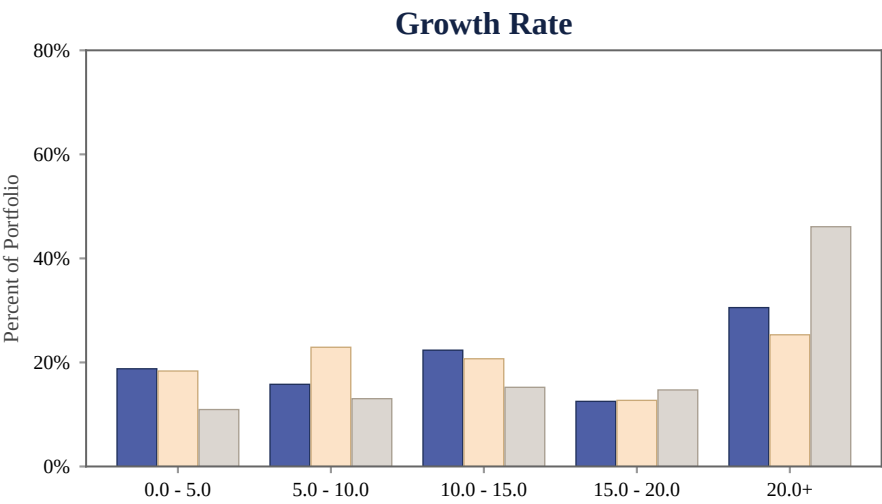
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

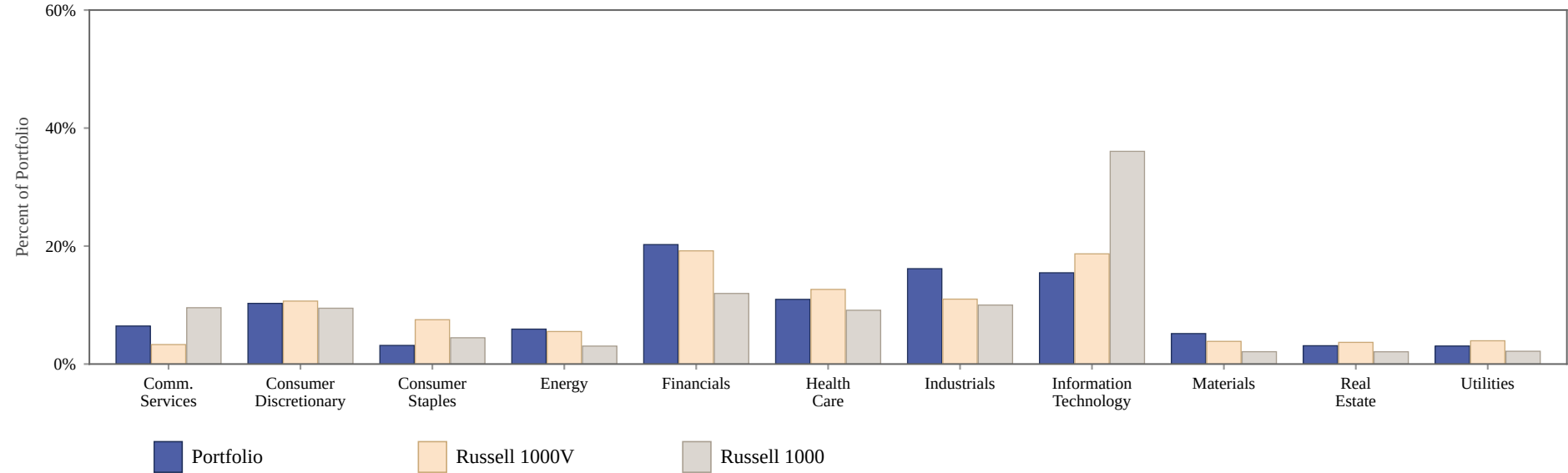
Date	Portfolio	Benchmark	Difference
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-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
6/26	10.0	13.9	-3.9



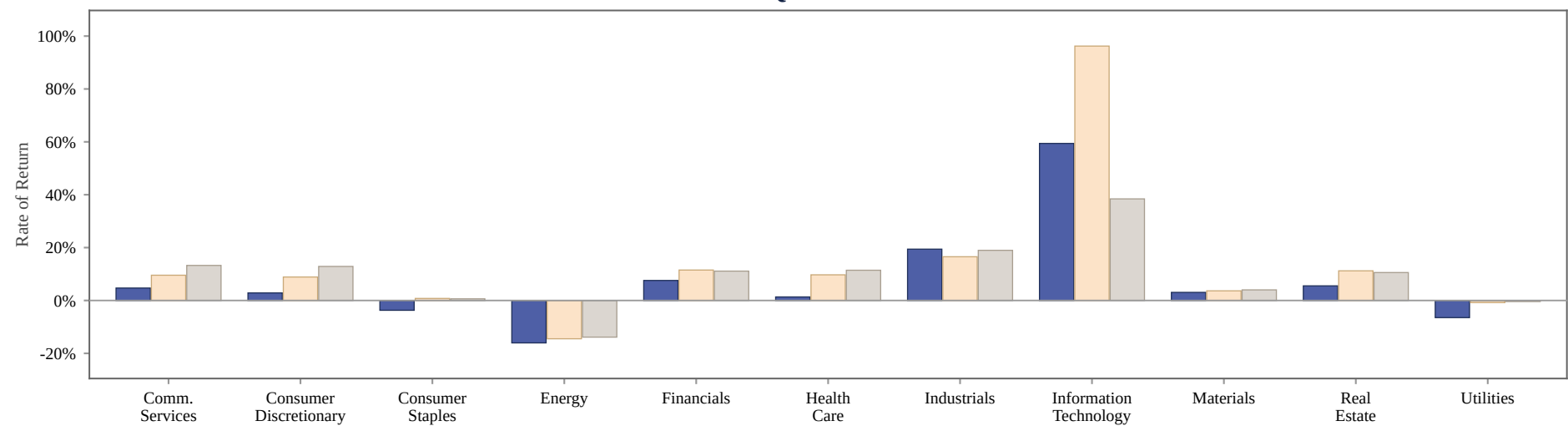
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	72	1.6%	15.7%	27.8	0.94
Russell 1000V	869	1.7%	14.8%	26.6	0.90
Russell 1000	1,022	1.1%	27.2%	32.1	1.18



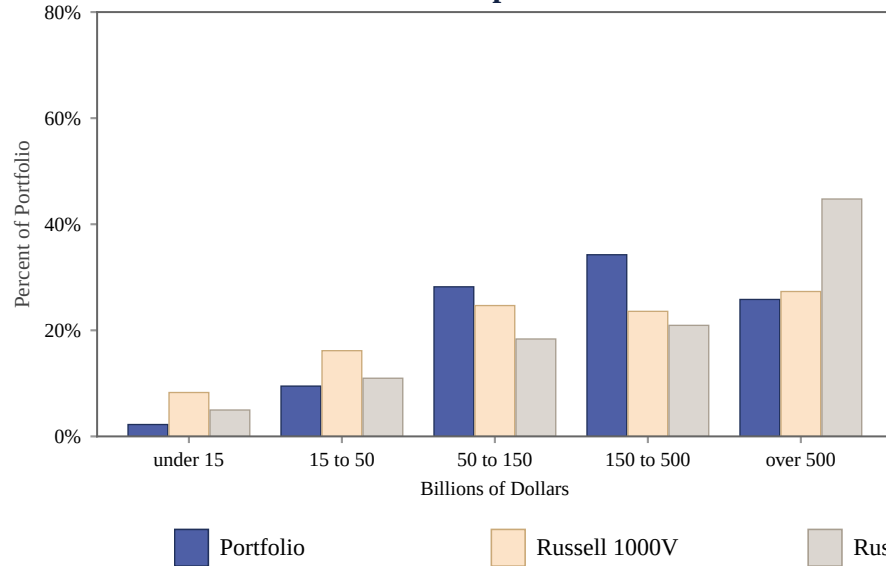
Concentration



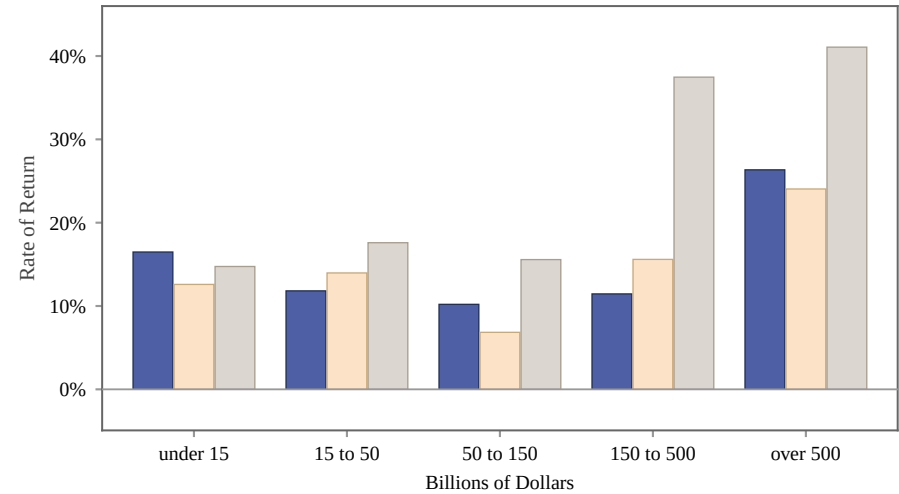
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	AMZN	Amazon.com Inc	\$393,738	5.25%	18.6%	Consumer Discretionary	2,563.8 B
2	JPM	JPMorgan Chase & Co	\$297,543	3.97%	15.9%	Financials	877.1 B
3	AAPL	Apple Inc	\$295,726	3.95%	17.4%	Information Technology	4,249.9 B
4	MSFT	Microsoft Corp	\$237,987	3.18%	4.1%	Information Technology	2,771.0 B
5	CSCO	Cisco Systems Inc	\$213,660	2.85%	53.3%	Information Technology	463.0 B
6	PH	Parker-Hannifin Corp	\$169,215	2.26%	13.8%	Industrials	123.3 B
7	RTX	RTX Corp	\$163,737	2.19%	1.8%	Industrials	255.5 B
8	LIN	Linde PLC	\$158,277	2.11%	4.3%	Materials	239.9 B
9	XOM	Exxon Mobil Corp	\$156,271	2.09%	-19.8%	Energy	566.7 B
10	BAC	Bank of America Corp	\$152,365	2.03%	21.3%	Financials	404.4 B

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$10,502,414, representing an increase of \$1,170,995 from the March quarter's ending value of \$9,331,419. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,170,995 in net investment returns. Income receipts totaling \$32,674 plus net realized and unrealized capital gains of \$1,138,321 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Mid Cap Index portfolio returned 12.6%, which was equal to the CRSP US Mid Cap Index's return of 12.6% and ranked in the 69th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 16.8%, which was equal to the benchmark's 16.8% return, ranking in the 66th percentile. Since March 2022, the account returned 9.2% on an annualized basis and ranked in the 58th percentile. The CRSP US Mid Cap Index returned an annualized 9.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	12.6	11.0	16.8	15.4	----	9.2
<i>MID CAP CORE RANK</i>	(69)	(66)	(66)	(57)	----	(58)
Total Portfolio - Net	12.5	10.9	16.7	15.3	----	9.1
CRSP US Mid Cap	12.6	11.0	16.8	15.4	8.0	9.1
Mid Cap Equity - Gross	12.6	11.0	16.8	15.4	----	9.2
<i>MID CAP CORE RANK</i>	(69)	(66)	(66)	(57)	----	(58)
CRSP US Mid Cap	12.6	11.0	16.8	15.4	8.0	9.1

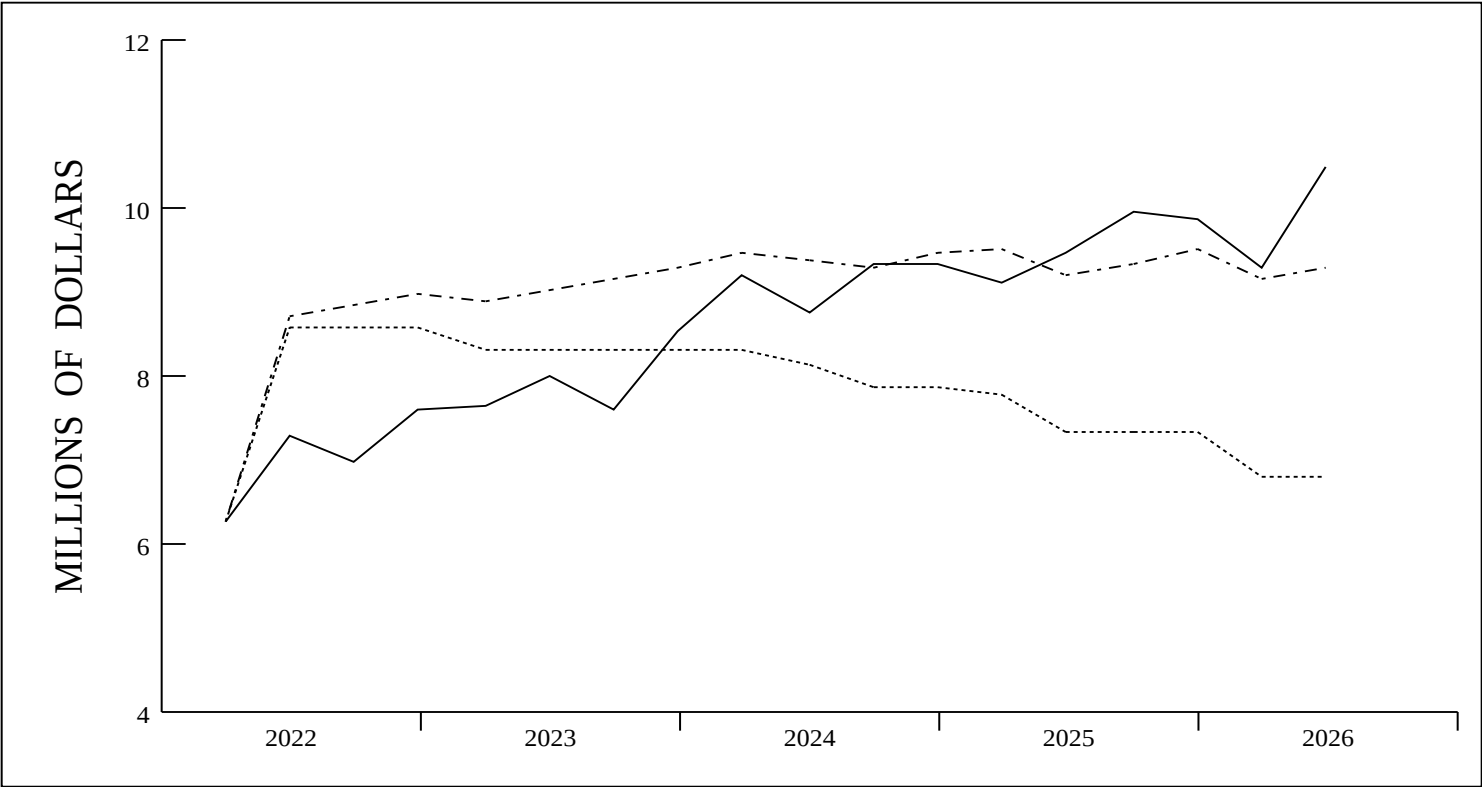
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 10,502,414
Total Portfolio	100.0%	\$ 10,502,414

INVESTMENT RETURN

Market Value 3/2026	\$ 9,331,419
Contribs / Withdrawals	0
Income	32,674
Capital Gains / Losses	1,138,321
Market Value 6/2026	\$ 10,502,414

INVESTMENT GROWTH

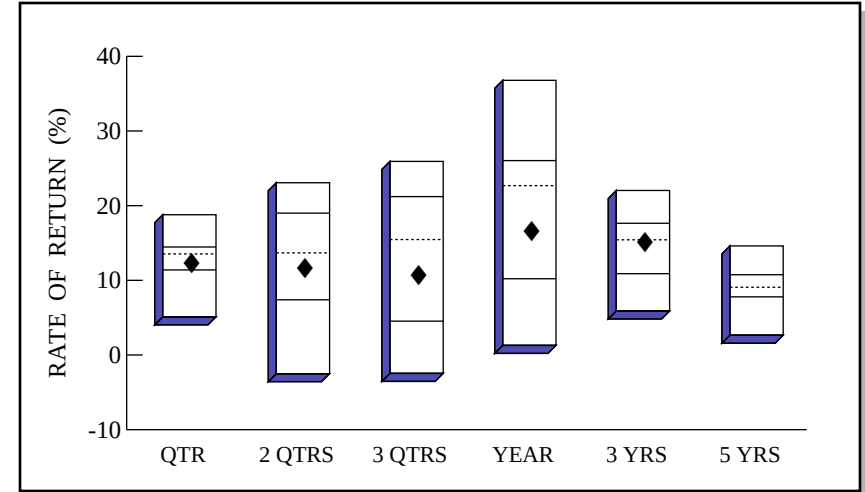
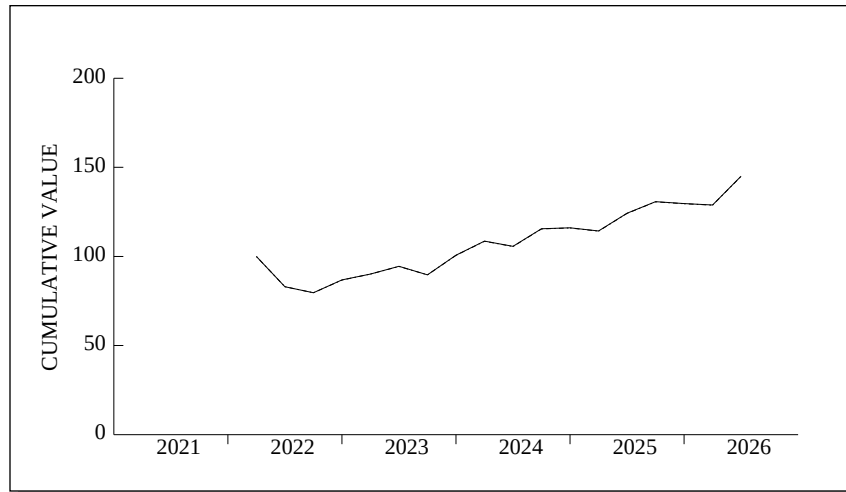


— ACTUAL RETURN
- - - 6.6%
..... 0.0%

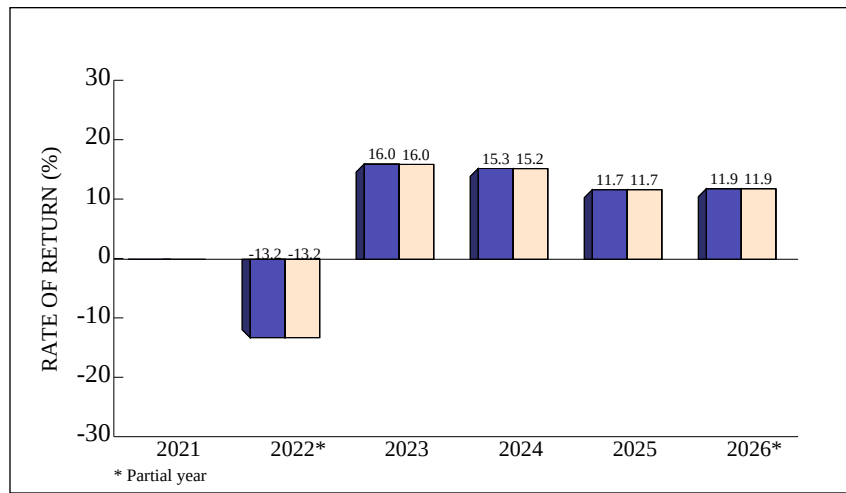
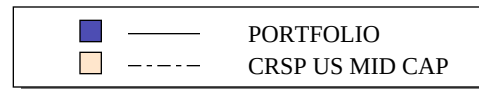
VALUE ASSUMING
6.6% RETURN \$ 9,323,845

	LAST QUARTER	PERIOD 3/22 - 6/26
BEGINNING VALUE	\$ 9,331,419	\$ 6,296,064
NET CONTRIBUTIONS	0	540,000
INVESTMENT RETURN	1,170,995	3,666,350
ENDING VALUE	\$ 10,502,414	\$ 10,502,414
INCOME	32,674	545,143
CAPITAL GAINS (LOSSES)	1,138,321	3,121,207
INVESTMENT RETURN	1,170,995	3,666,350

TOTAL RETURN COMPARISONS

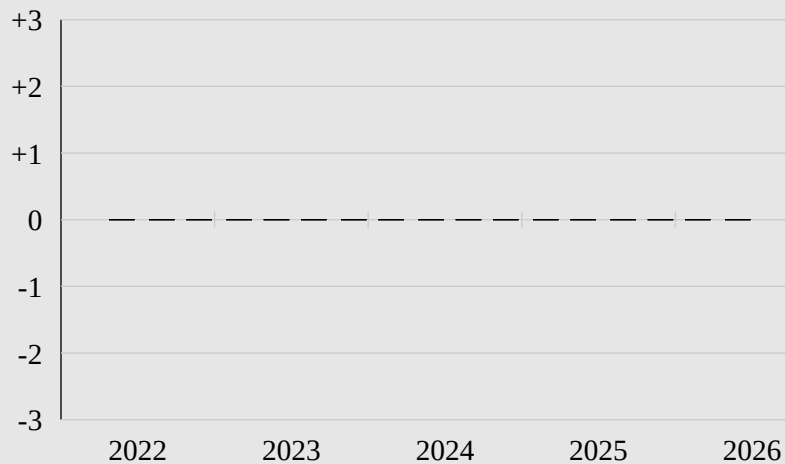


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.6	11.9	11.0	16.8	15.4	----
(RANK)	(69)	(63)	(66)	(66)	(57)	----
5TH %ILE	18.8	23.1	25.9	36.8	22.0	14.6
25TH %ILE	14.5	19.0	21.2	26.1	17.7	10.8
MEDIAN	13.5	13.7	15.5	22.7	15.4	9.1
75TH %ILE	11.4	7.4	4.6	10.2	10.9	7.8
95TH %ILE	5.1	-2.5	-2.5	1.3	5.9	2.7
CRSP US MC	12.6	11.9	11.0	16.8	15.4	8.0

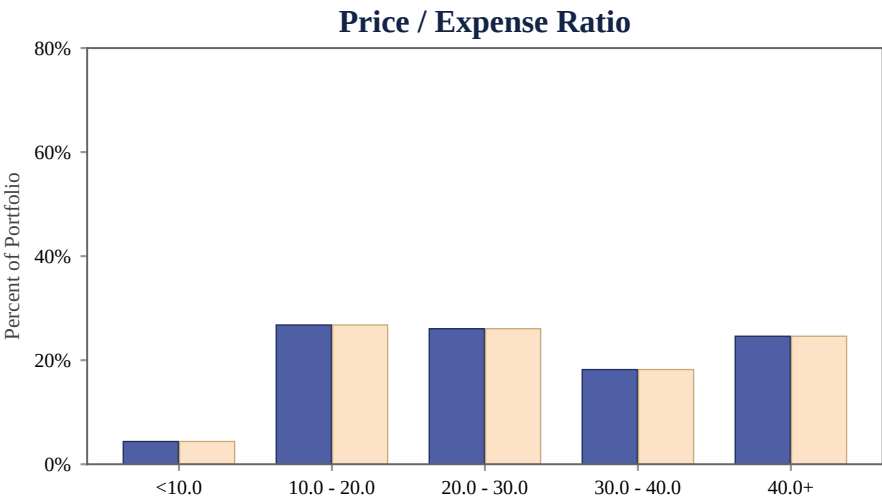
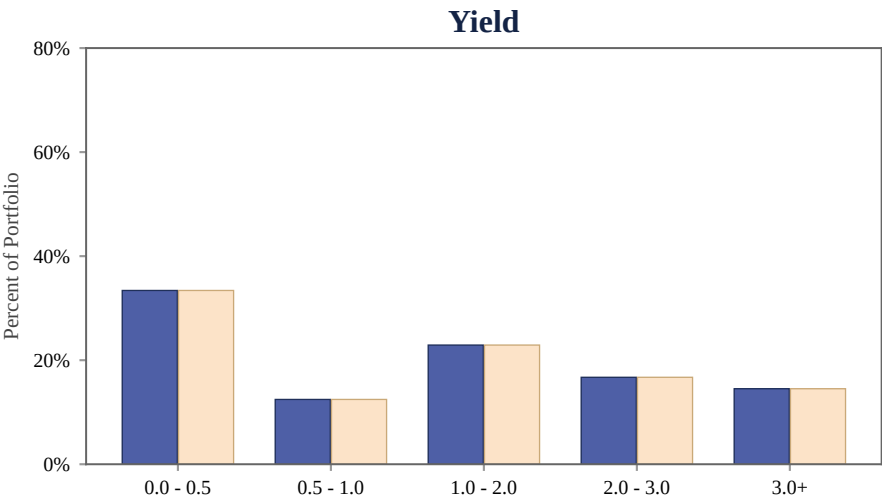
Mid Cap Core Universe

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

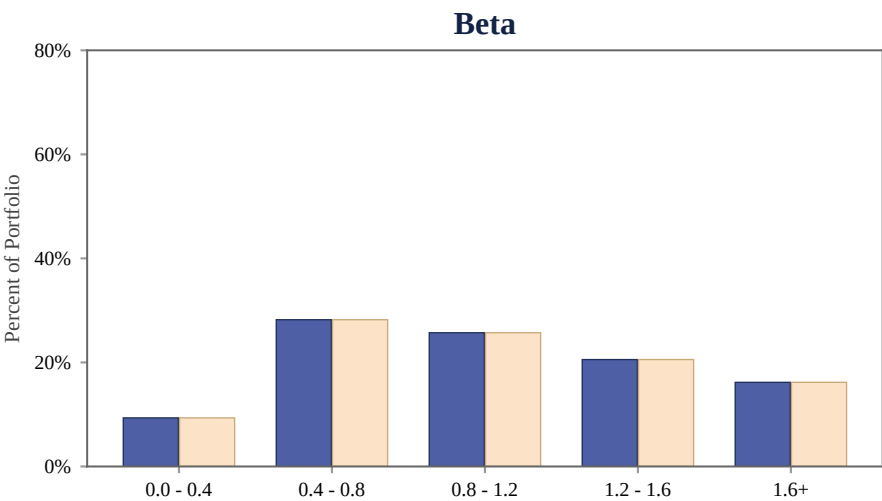
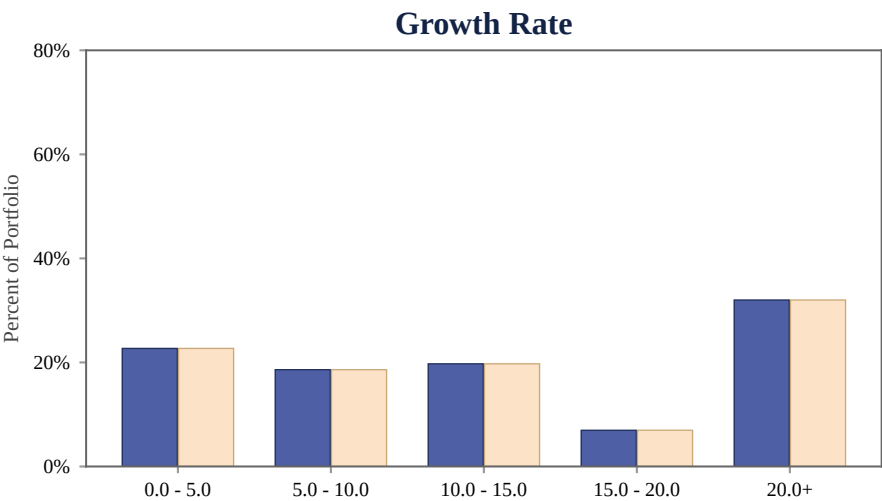
Total Quarters Observed	17
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

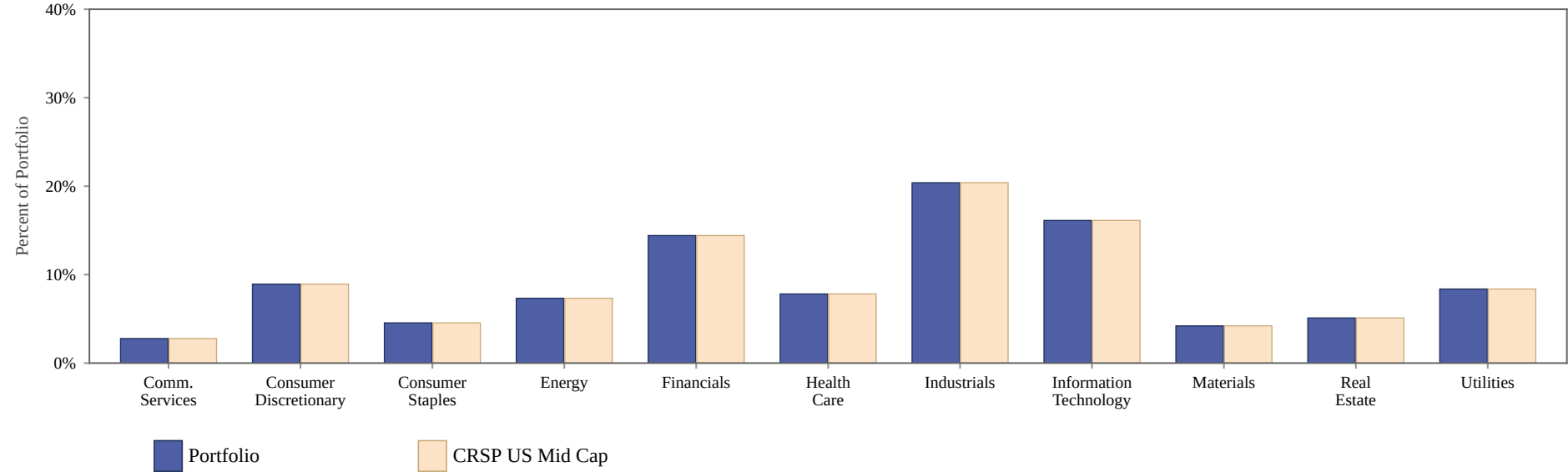
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0
9/25	5.3	5.3	0.0
12/25	-0.8	-0.8	0.0
3/26	-0.6	-0.6	0.0
6/26	12.6	12.6	0.0



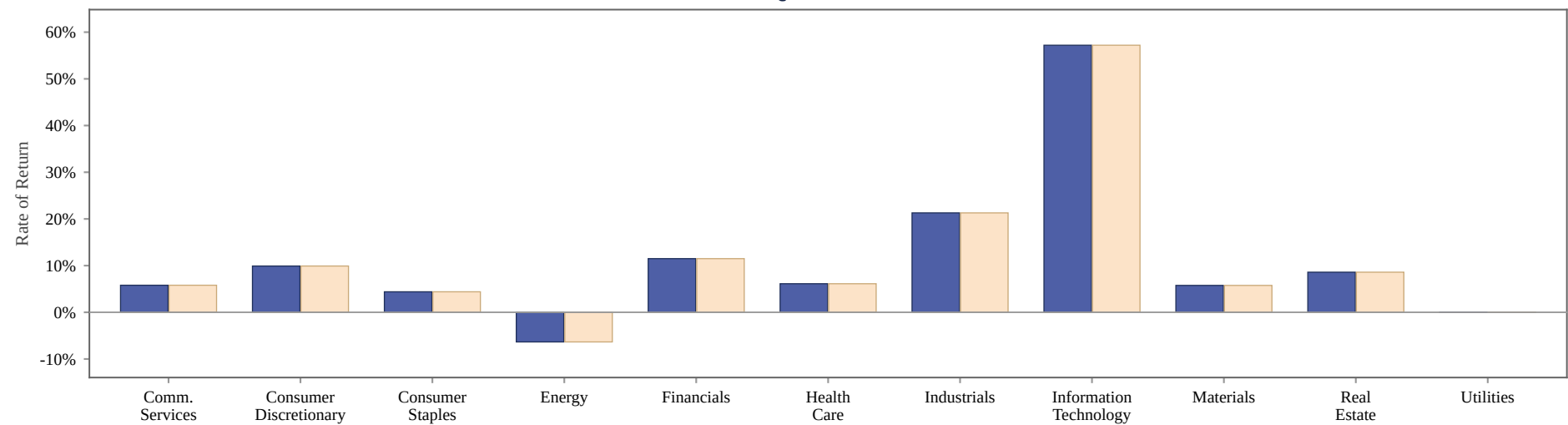
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	282	1.5%	16.9%	32.5	1.06
CRSP US Mid Cap	282	1.5%	16.9%	32.5	1.06



Concentration



Last Quarter Return



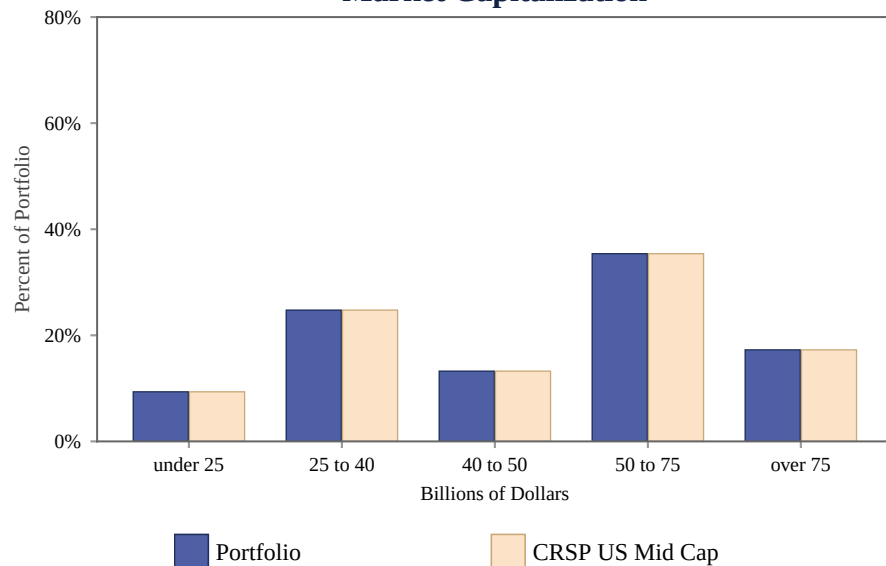
Sanford Police Officers' Pension Fund

Vanguard Mid Cap Index

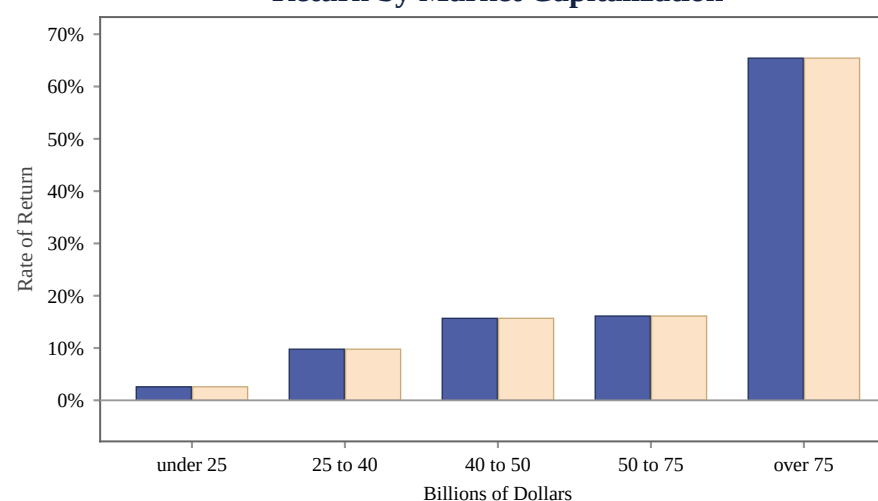
June 30, 2026

Top Ten Holdings

Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	VRT	Vertiv Holdings Co	\$130,681	1.24%	43.0%	Industrials	128.6 B
2	WDC	Western Digital Corp	\$111,852	1.07%	153.9%	Information Technology	220.2 B
3	STX	Seagate Technology Holdings PLC	\$109,935	1.05%	166.5%	Information Technology	218.3 B
4	PWR	Quanta Services Inc	\$109,791	1.05%	34.9%	Industrials	108.0 B
5	HWM	Howmet Aerospace Inc	\$109,307	1.04%	20.6%	Industrials	107.6 B
6	CMI	Cummins Inc	\$100,001	0.95%	39.8%	Industrials	98.4 B
7	DDOG	Datadog Inc	\$87,522	0.83%	124.8%	Information Technology	92.7 B
8	BE	Bloom Energy Corp	\$83,114	0.79%	153.3%	Industrials	86.1 B
9	CEG	Constellation Energy Corp	\$81,836	0.78%	-16.7%	Utilities	89.2 B
10	HOOD	Robinhood Markets Inc	\$80,619	0.77%	53.9%	Financials	90.3 B

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$5,885,855, representing an increase of \$828,570 from the March quarter's ending value of \$5,057,285. Last quarter, the Fund posted withdrawals totaling \$250,000, which offset the portfolio's net investment return of \$1,078,570. Income receipts totaling \$8,226 plus net realized and unrealized capital gains of \$1,070,344 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Fidelity Investments Small Cap Index Fund returned 21.5%, which was equal to the Russell 2000 Index's return of 21.5% and ranked in the 43rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 41.0%, which was 0.2% above the benchmark's 40.8% return, ranking in the 31st percentile. Since September 2019, the portfolio returned 12.3% annualized and ranked in the 47th percentile. The Russell 2000 returned an annualized 12.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	21.5	25.4	41.0	18.8	7.2	12.3
SMALL CAP CORE RANK	(43)	(46)	(31)	(38)	(67)	(47)
Total Portfolio - Net	21.5	25.3	40.9	18.7	7.1	12.3
Russell 2000	21.5	25.3	40.8	18.6	7.0	12.2
Small Cap Equity - Gross	21.5	25.4	41.0	18.8	7.2	12.3
SMALL CAP CORE RANK	(43)	(46)	(31)	(38)	(67)	(47)
Russell 2000	21.5	25.3	40.8	18.6	7.0	12.2

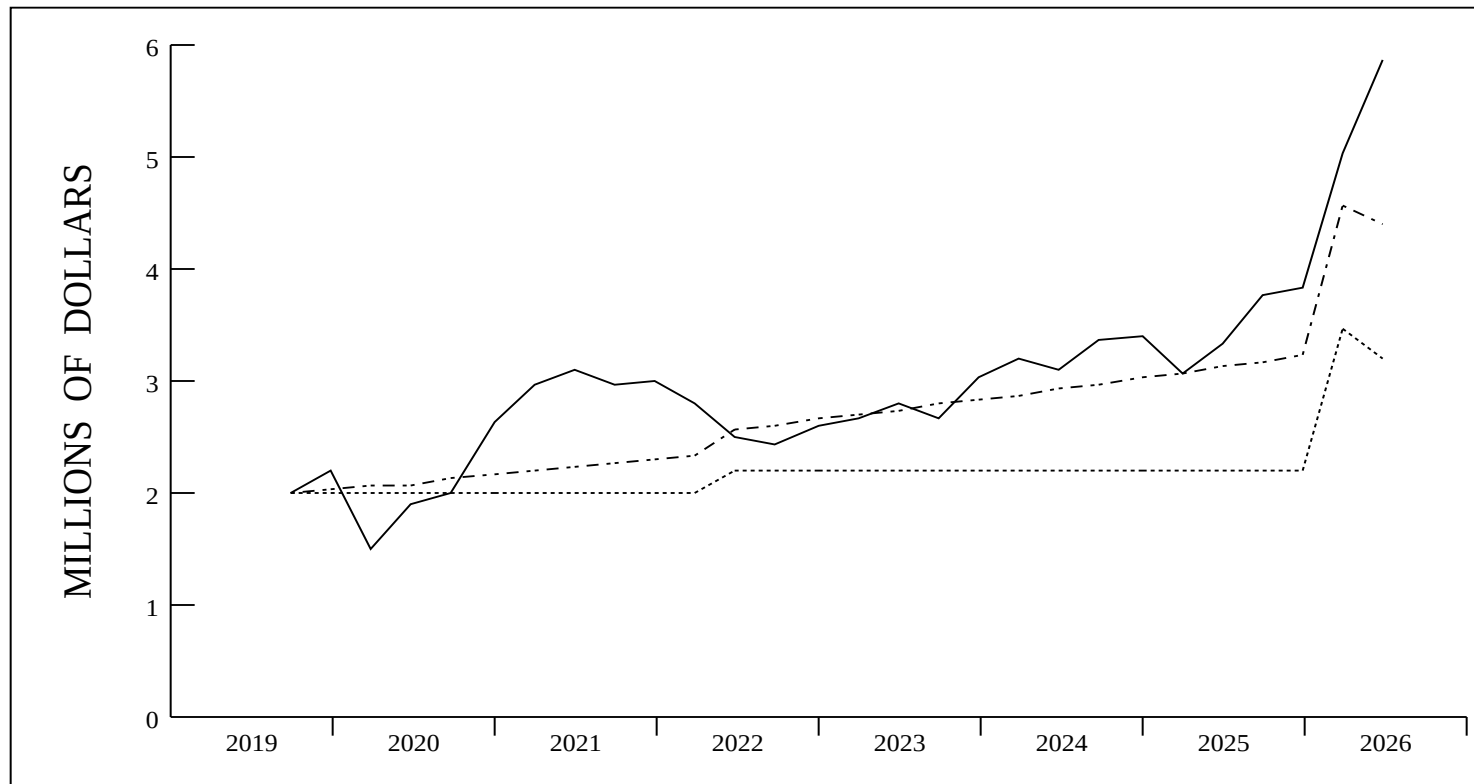
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,885,855
Total Portfolio	100.0%	\$ 5,885,855

INVESTMENT RETURN

Market Value 3/2026	\$ 5,057,285
Contribs / Withdrawals	-250,000
Income	8,226
Capital Gains / Losses	1,070,344
Market Value 6/2026	\$ 5,885,855

INVESTMENT GROWTH

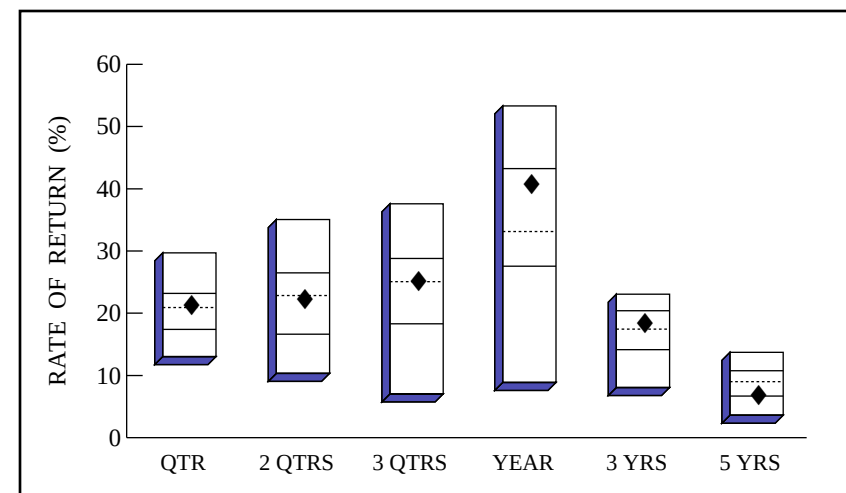
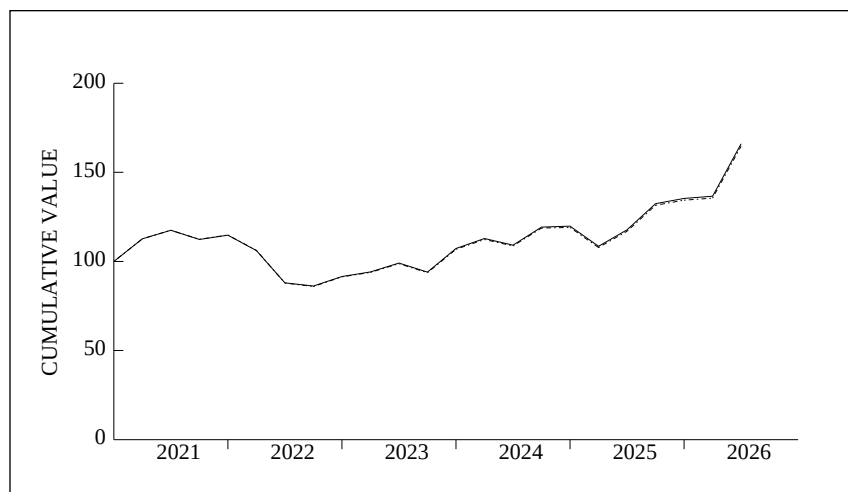


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

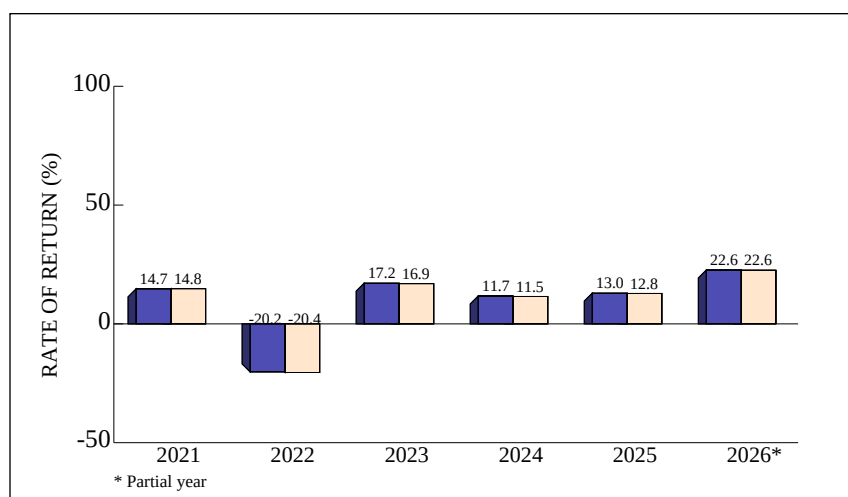
VALUE ASSUMING
 6.6% RETURN \$ 4,405,165

	LAST QUARTER	PERIOD 9/19 - 6/26
BEGINNING VALUE	\$ 5,057,285	\$ 2,001,694
NET CONTRIBUTIONS	-250,000	1,225,000
INVESTMENT RETURN	1,078,570	2,659,161
ENDING VALUE	\$ 5,885,855	\$ 5,885,855
INCOME	8,226	351,201
CAPITAL GAINS (LOSSES)	1,070,344	2,307,960
INVESTMENT RETURN	1,078,570	2,659,161

TOTAL RETURN COMPARISONS

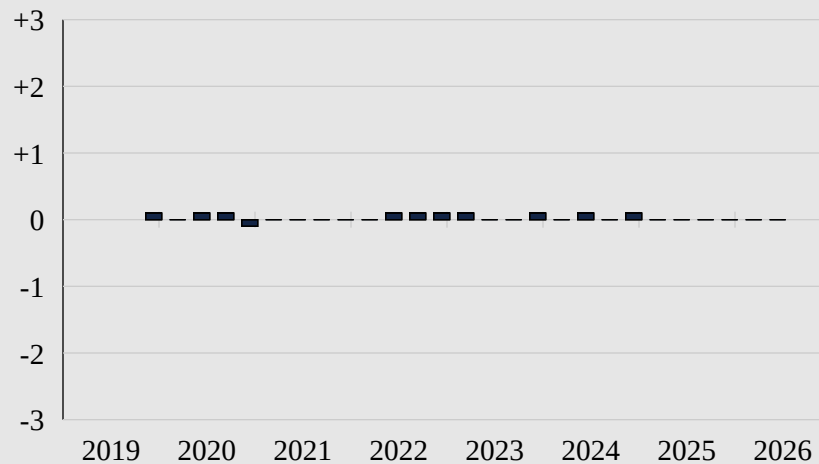


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	21.5	22.6	25.4	41.0	18.8	7.2
(RANK)	(43)	(53)	(46)	(31)	(38)	(67)
5TH %ILE	29.7	35.1	37.6	53.3	23.1	13.7
25TH %ILE	23.2	26.5	28.8	43.3	20.4	10.8
MEDIAN	20.9	22.8	25.1	33.1	17.4	9.0
75TH %ILE	17.4	16.6	18.3	27.6	14.2	6.7
95TH %ILE	13.0	10.3	7.0	8.9	8.0	3.6
Russ 2000	21.5	22.6	25.3	40.8	18.6	7.0

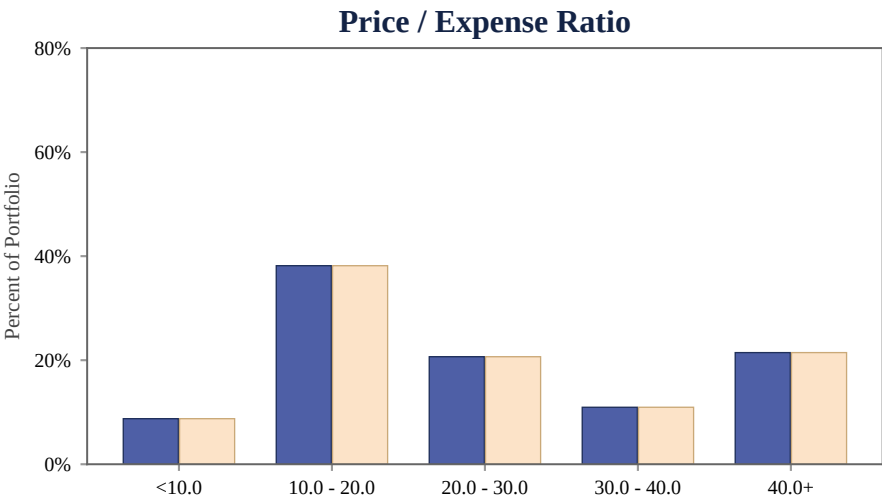
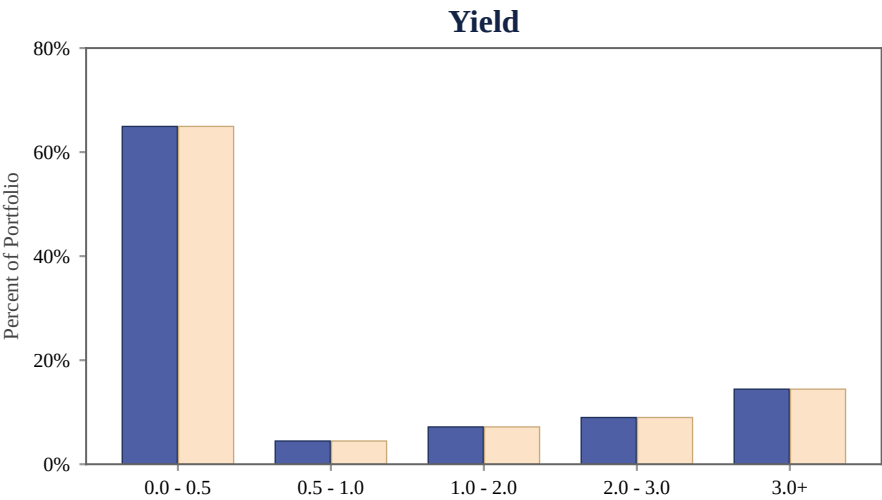
Small Cap Core Universe

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

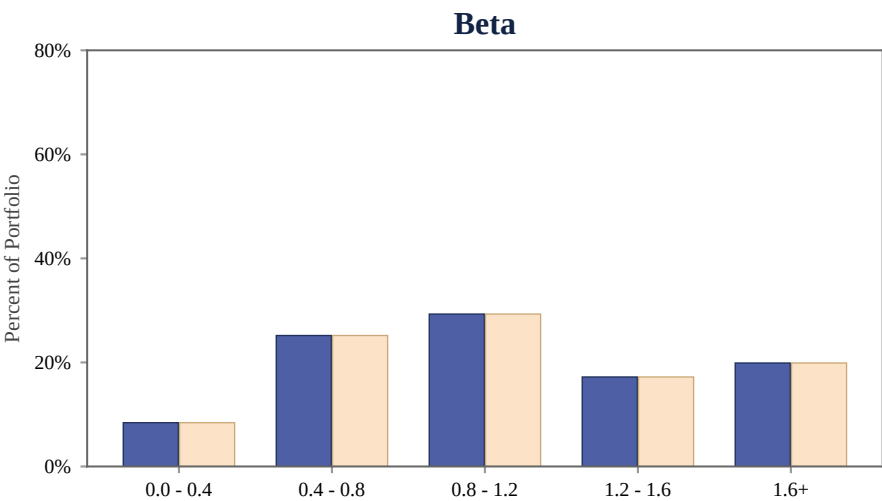
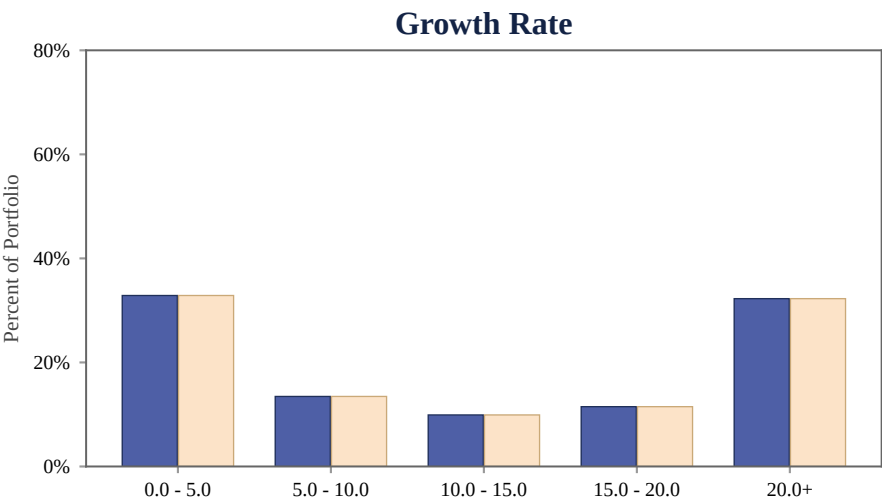
Total Quarters Observed	27
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	1
Batting Average	.963

RATES OF RETURN

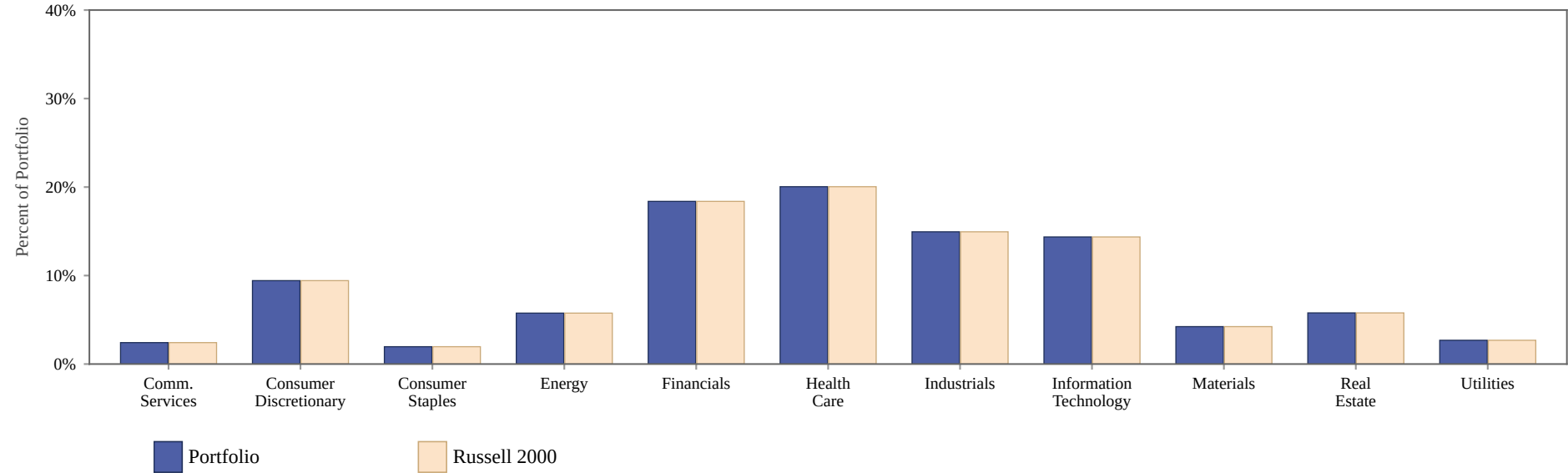
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	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
6/26	21.5	21.5	0.0



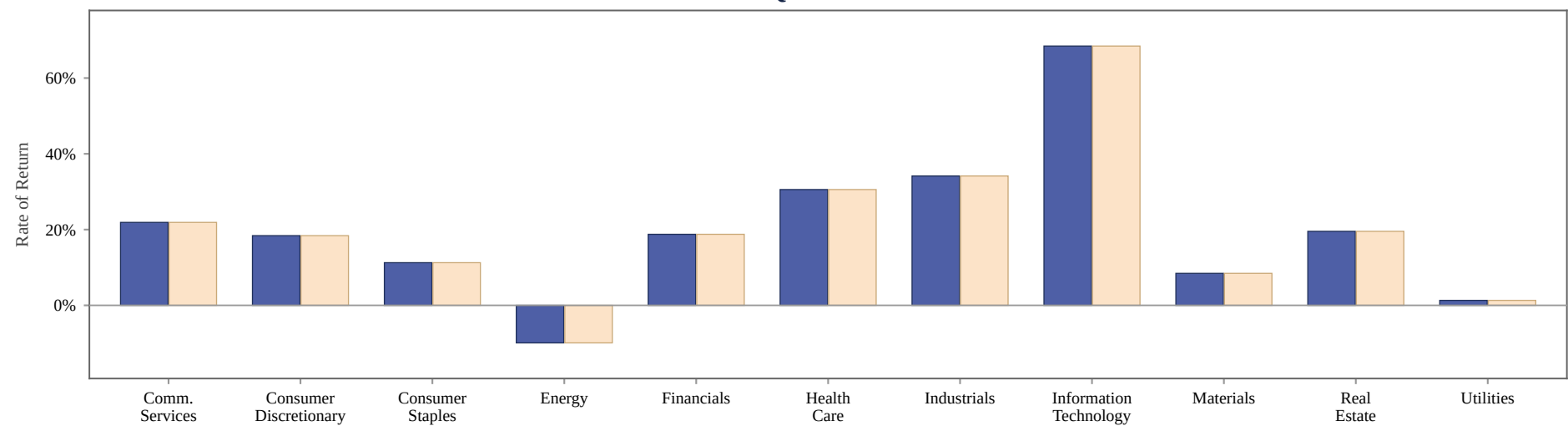
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	1,971	1.1%	14.9%	28.0	1.16
Russell 2000	1,971	1.1%	14.9%	28.0	1.16



Concentration



Last Quarter Return



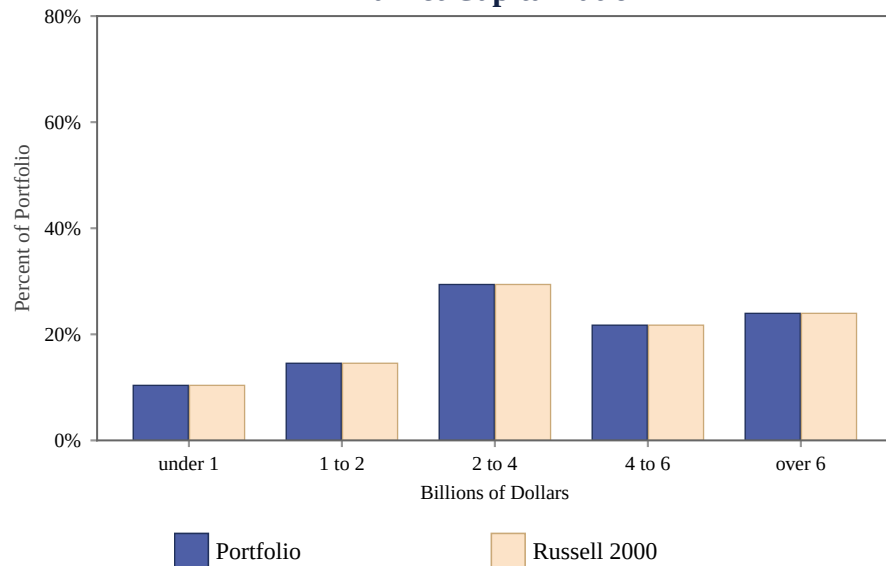
Sanford Police Officers' Pension Fund

Fidelity Investments Small Cap Index Fund

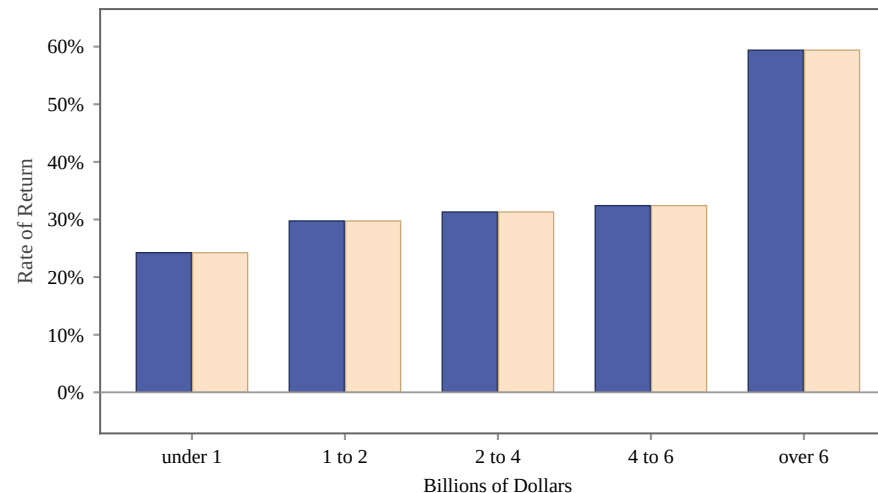
June 30, 2026

Top Ten Holdings

Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MOG/A	Moog Inc	\$22,236	0.38%	49.5%	Industrials	12.1 B
2	HUT	Hut 8 Corp	\$21,845	0.37%	170.2%	Information Technology	14.2 B
3	VSAT	Viasat Inc	\$20,892	0.35%	105.4%	Information Technology	12.3 B
4	BTSG	Brightspring Health Services Inc	\$20,841	0.35%	67.9%	Health Care	13.8 B
5	CYTK	Cytokinetics Inc	\$20,630	0.35%	35.3%	Health Care	11.6 B
6	MXL	Maxlinear Inc	\$20,311	0.35%	696.2%	Information Technology	11.5 B
7	AGX	Argan Inc	\$20,097	0.34%	55.5%	Industrials	11.2 B
8	UMBF	UMB Financial Corp	\$19,313	0.33%	30.2%	Financials	10.8 B
9	FROG	Jfrog Ltd	\$18,170	0.31%	112.5%	Information Technology	11.0 B
10	RIOT	Riot Platforms Inc	\$17,904	0.30%	131.4%	Information Technology	10.4 B

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$2,601,004, representing an increase of \$401,819 from the March quarter's ending value of \$2,199,185. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$401,819 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$401,819.

RELATIVE PERFORMANCE

During the second quarter, the GW&K Small Cap Core portfolio gained 18.5%, which was 3.0% below the Russell 2000 Index's return of 21.5% and ranked in the 68th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 32.8%, which was 8.0% below the benchmark's 40.8% return, and ranked in the 56th percentile. Since June 2021, the portfolio returned 7.6% per annum and ranked in the 64th percentile. For comparison, the Russell 2000 returned an annualized 7.0% over the same period.

ANALYSIS

The GW&K Small Cap Core portfolio was invested in ten of the eleven industry sectors last quarter. Relative to the Russell 2000, the Consumer Staples, Industrials, and Information Technology sectors were overweight, while the Financials, Materials, and Real Estate sectors were underweight. The Communication Services sector was not represented.

The portfolio's shortfall against the index was rooted in stocks with market capitalization over \$6 billion, where holdings trailed their index counterparts. Weak stock selection in the Consumer Discretionary, Health Care, and Industrials sectors compounded the deficit.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	18.5	23.7	32.8	16.1	7.6
SMALL CAP CORE RANK	(68)	(58)	(56)	(62)	(64)
Total Portfolio - Net	18.3	23.1	31.8	15.3	6.8
Russell 2000	21.5	25.3	40.8	18.6	7.0
Small Cap Equity - Gross	18.5	23.7	32.8	16.1	7.6
SMALL CAP CORE RANK	(68)	(58)	(56)	(62)	(64)
Russell 2000	21.5	25.3	40.8	18.6	7.0

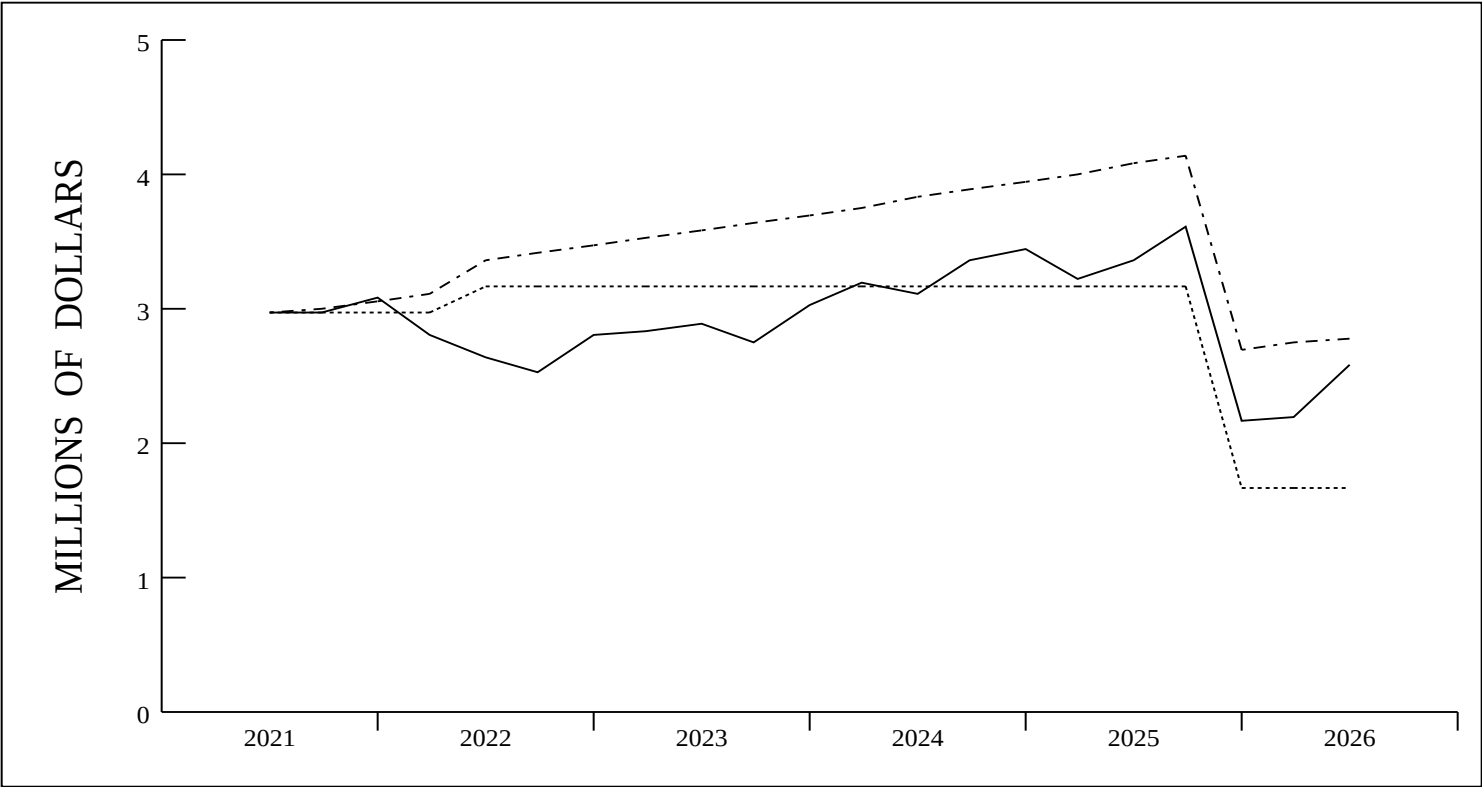
ASSET ALLOCATION

Small Cap	100.0%	\$ 2,601,004
Total Portfolio	100.0%	\$ 2,601,004

INVESTMENT RETURN

Market Value 3/2026	\$ 2,199,185
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	401,819
Market Value 6/2026	\$ 2,601,004

INVESTMENT GROWTH

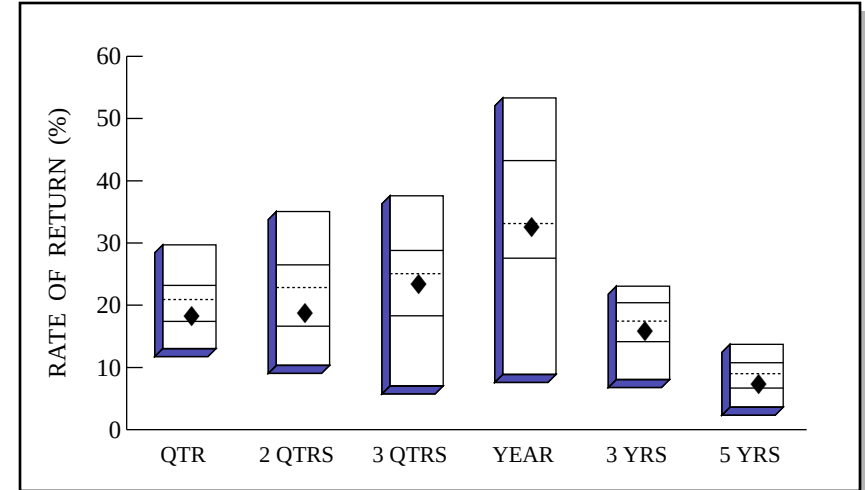
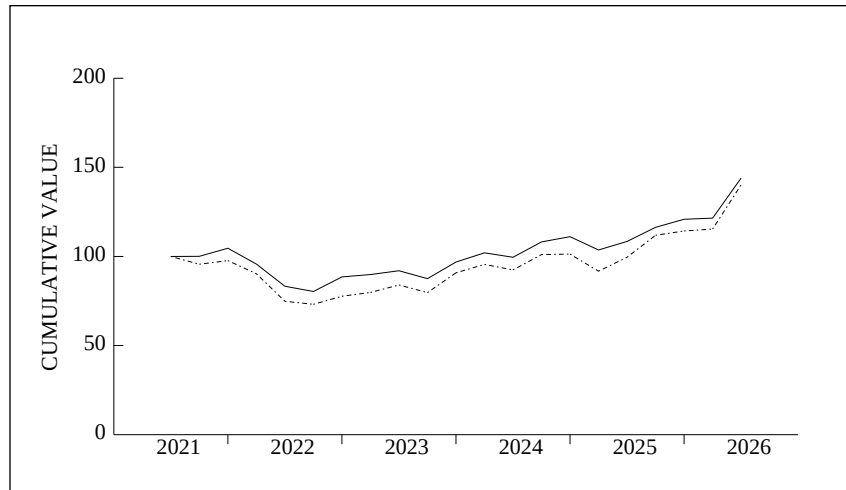


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

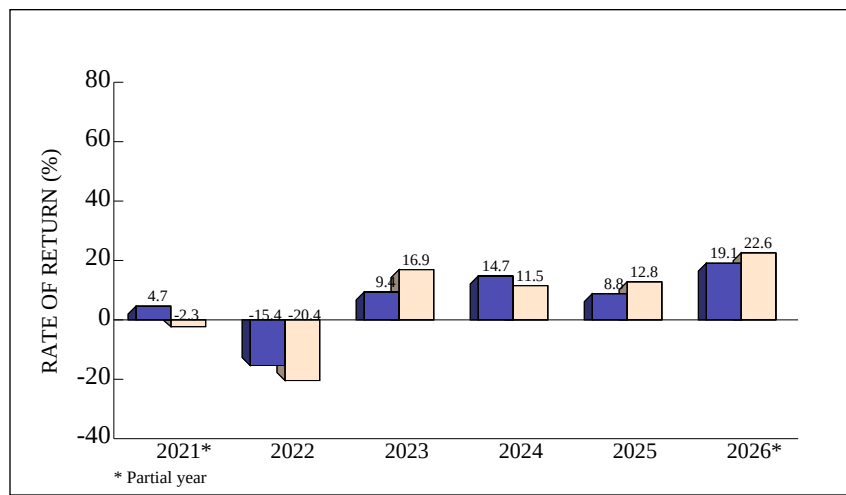
VALUE ASSUMING	
6.6% RETURN	\$ 2,797,522

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,199,185	\$ 2,976,275
NET CONTRIBUTIONS	0	- 1,300,000
INVESTMENT RETURN	401,819	924,729
ENDING VALUE	\$ 2,601,004	\$ 2,601,004
INCOME	0	0
CAPITAL GAINS (LOSSES)	401,819	924,729
INVESTMENT RETURN	401,819	924,729

TOTAL RETURN COMPARISONS

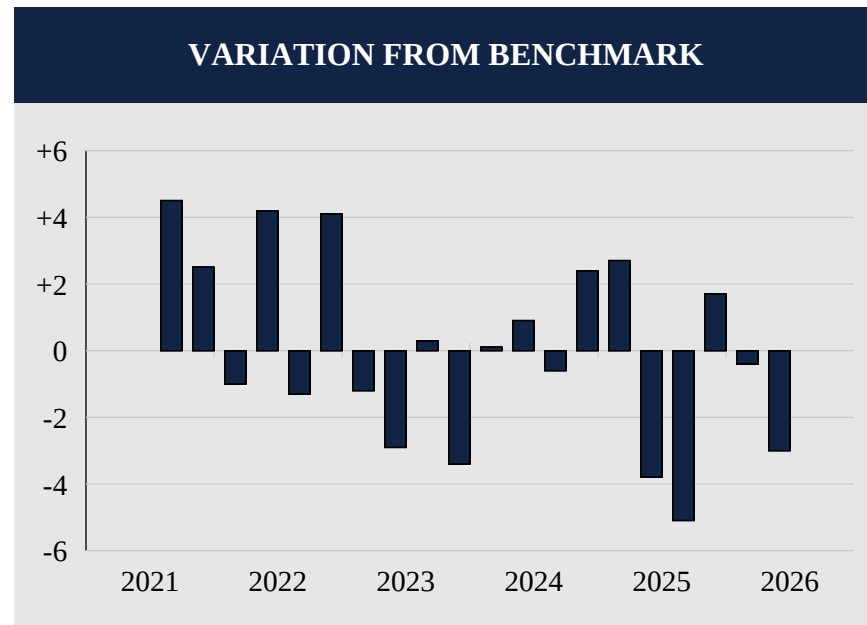


Small Cap Core Universe



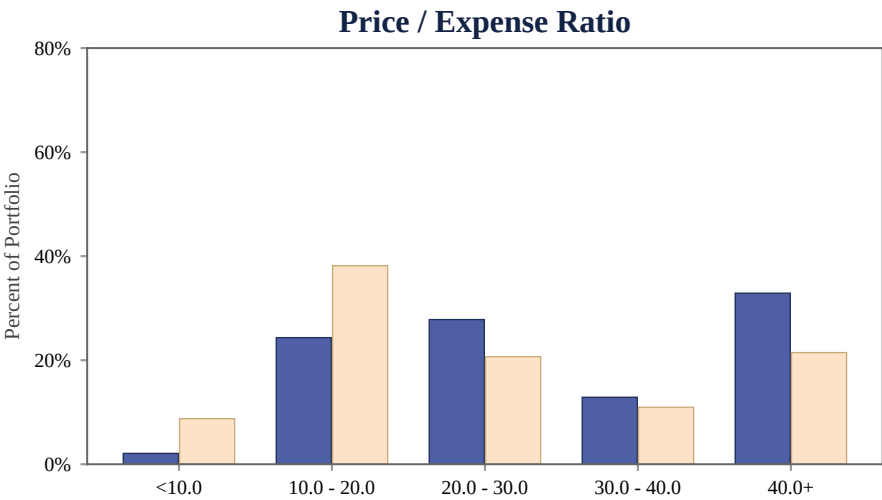
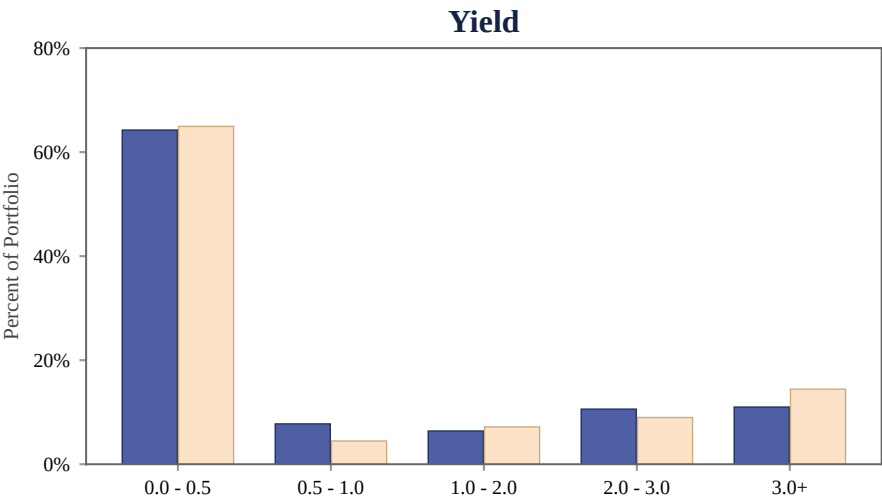
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	18.5	19.1	23.7	32.8	16.1	7.6
(RANK)	(68)	(66)	(58)	(56)	(62)	(64)
5TH %ILE	29.7	35.1	37.6	53.3	23.1	13.7
25TH %ILE	23.2	26.5	28.8	43.3	20.4	10.8
MEDIAN	20.9	22.8	25.1	33.1	17.4	9.0
75TH %ILE	17.4	16.6	18.3	27.6	14.2	6.7
95TH %ILE	13.0	10.3	7.0	8.9	8.0	3.6
Russ 2000	21.5	22.6	25.3	40.8	18.6	7.0

Small Cap Core Universe

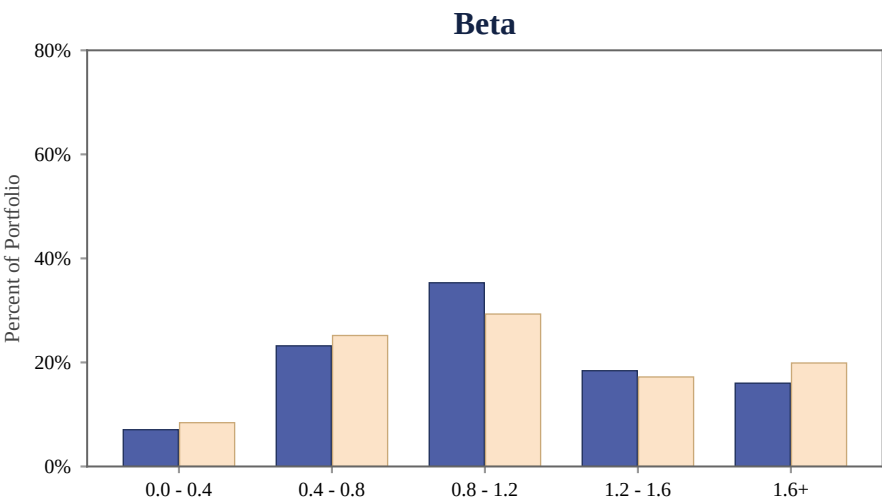
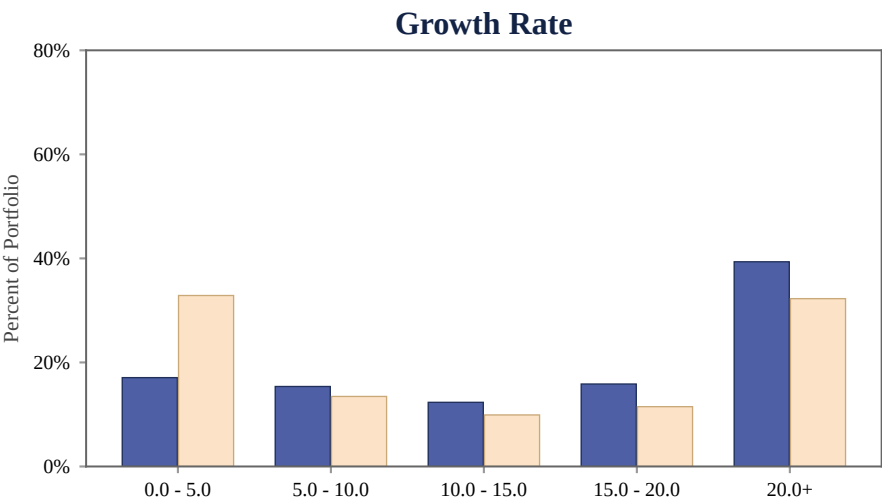
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

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

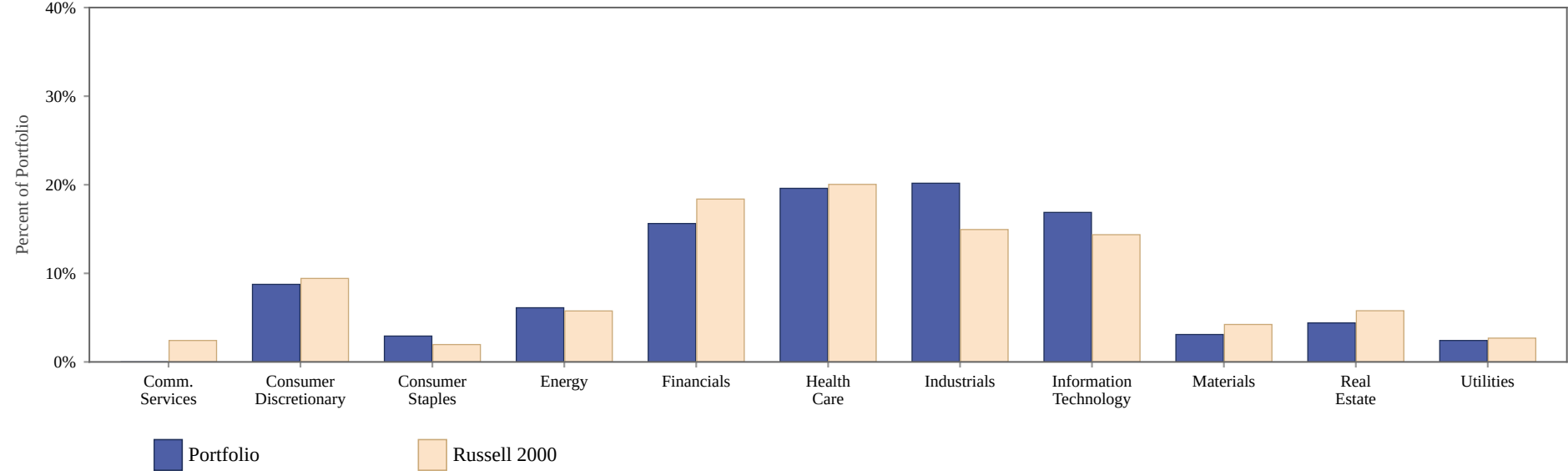
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4
3/24	5.3	5.2	0.1
6/24	-2.4	-3.3	0.9
9/24	8.7	9.3	-0.6
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
6/26	18.5	21.5	-3.0



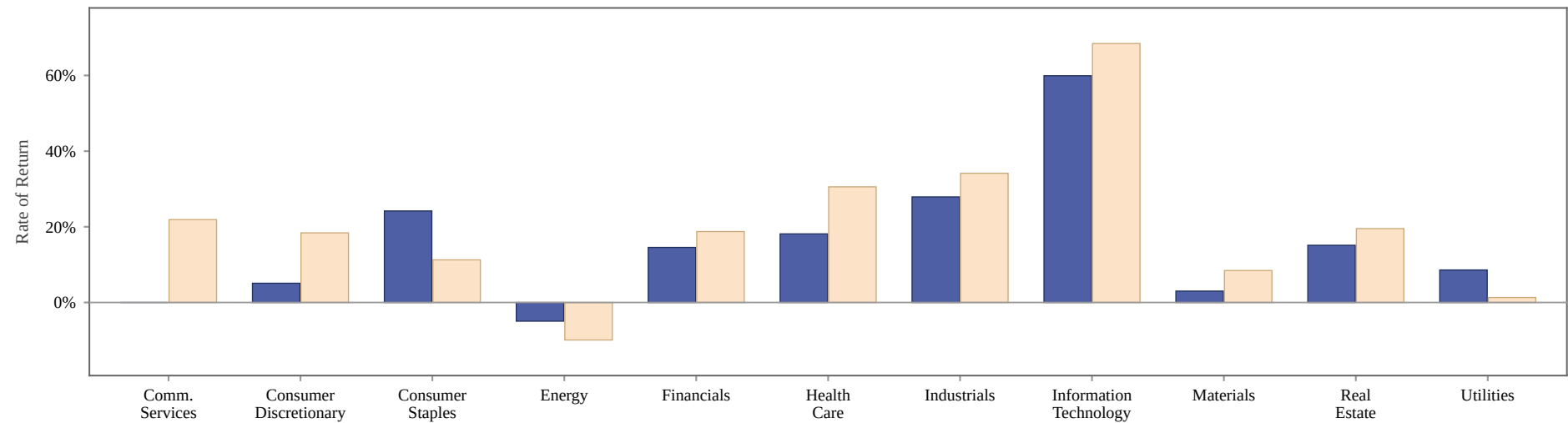
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	91	0.9%	22.5%	35.9	1.06
Russell 2000	1,971	1.1%	14.9%	28.0	1.16

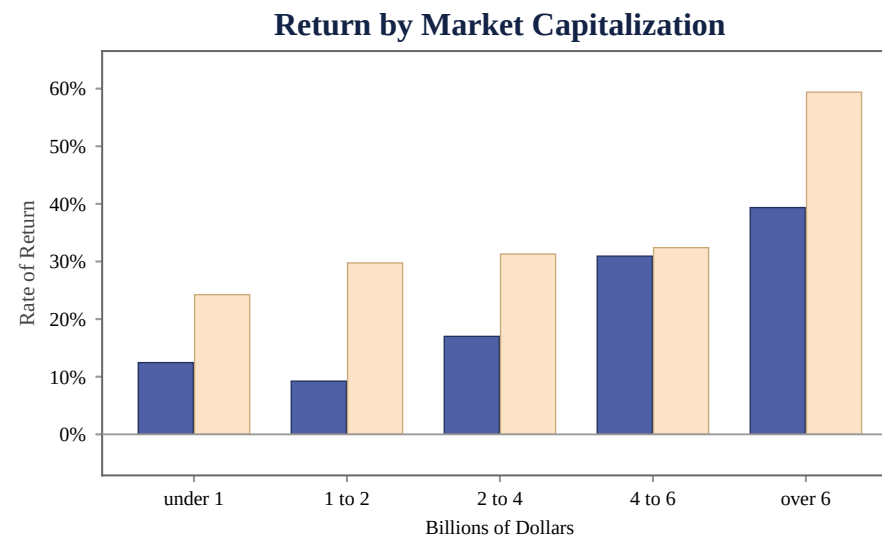
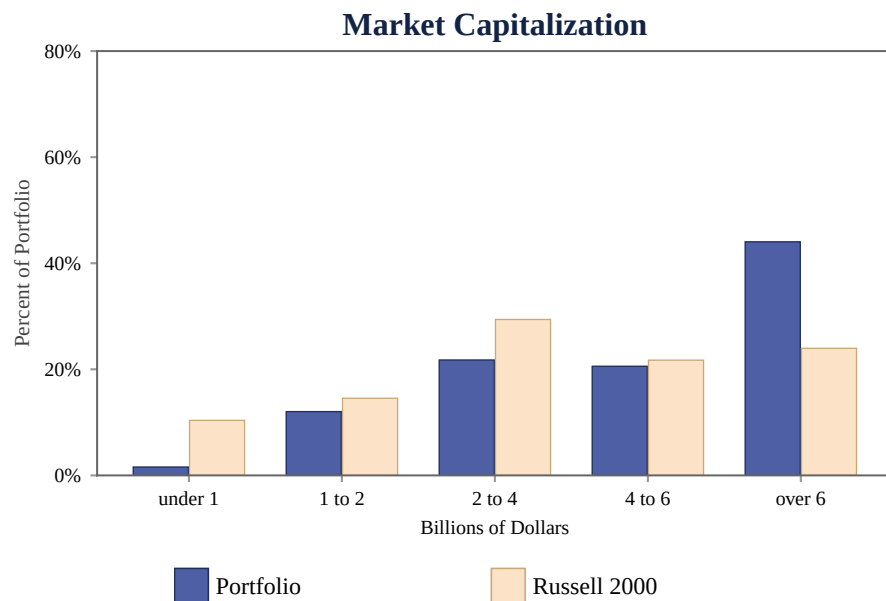


Concentration



Last Quarter Return





Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MTSI	MACOM Technology Solutions Holdings Inc	\$71,309	2.74%	81.6%	Information Technology	29.0 B
2	SPXC	SPX Technologies Inc	\$61,797	2.38%	28.6%	Industrials	12.3 B
3	AEIS	Advanced Energy Industries Inc	\$59,748	2.30%	25.0%	Information Technology	14.2 B
4	DCO	Ducommun Inc	\$59,295	2.28%	58.2%	Industrials	2.8 B
5	VCYT	Veracyte Inc	\$51,764	1.99%	92.9%	Health Care	4.7 B
6	SMTC	Semtech Corp	\$50,088	1.93%	129.2%	Information Technology	15.1 B
7	NOVT	Novanta Inc	\$49,208	1.89%	43.5%	Information Technology	5.8 B
8	VIAV	Viavi Solutions Inc	\$45,694	1.76%	50.1%	Information Technology	11.8 B
9	SEI	Solaris Energy Infrastructure Inc	\$44,243	1.70%	52.5%	Energy	5.9 B
10	RBC	RBC Bearings Inc	\$44,065	1.69%	22.8%	Industrials	20.4 B

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's State Street Investment Management All International Allocation SL Fund was valued at \$6,725,331, representing an increase of \$922,167 from the March quarter's ending value of \$5,803,164. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$922,167 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$922,167.

RELATIVE PERFORMANCE

During the second quarter, the State Street Investment Management All International Allocation SL Fund gained 15.9%, which was 1.4% better than the MSCI All Country World Ex-US Net Index's return of 14.5% and ranked in the 19th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 31.2%, which was 3.5% above the benchmark's 27.7% return, and ranked in the 13th percentile. Since June 2016, the portfolio returned 10.0% per annum and ranked in the 62nd percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 9.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	15.9	22.2	31.2	21.1	10.4	10.0
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(13)	(13)	(25)	(37)	(62)
Total Portfolio - Net	15.8	21.8	30.6	20.7	10.0	9.4
ACWI Ex-US Net	14.5	19.4	27.7	18.8	8.8	9.9
International Equity - Gross	15.9	22.2	31.2	21.1	10.4	10.0
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(13)	(13)	(25)	(37)	(62)
ACWI Ex-US Net	14.5	19.4	27.7	18.8	8.8	9.9
MSCI EAFE Net	10.8	14.8	20.2	16.4	9.0	9.7

ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,725,331
Total Portfolio	100.0%	\$ 6,725,331

INVESTMENT RETURN

Market Value 3/2026	\$ 5,803,164
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	922,167
Market Value 6/2026	\$ 6,725,331

INVESTMENT GROWTH

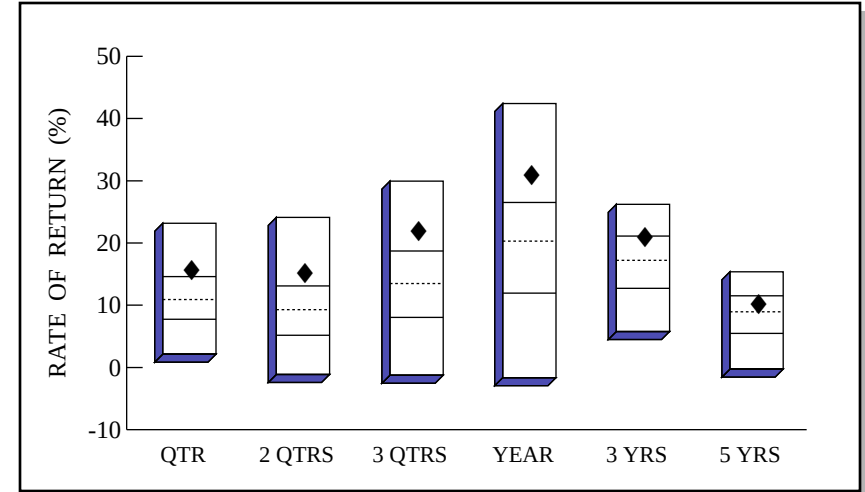
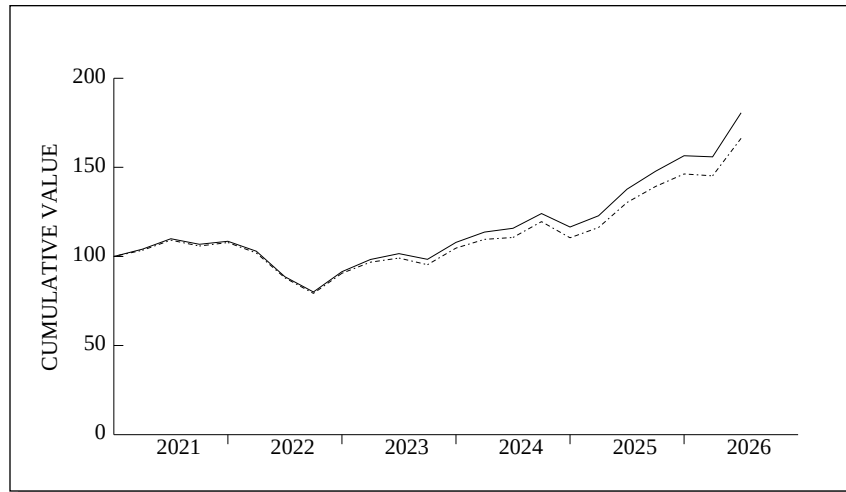


— ACTUAL RETURN
- - - 6.6%
..... 0.0%

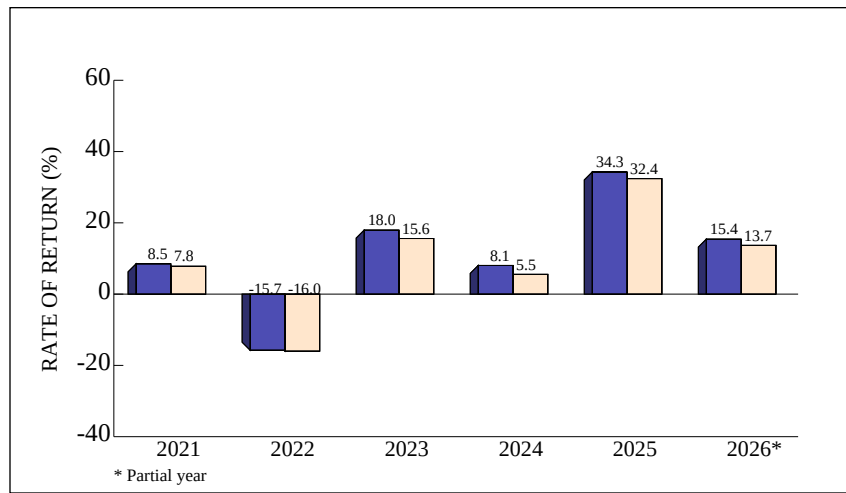
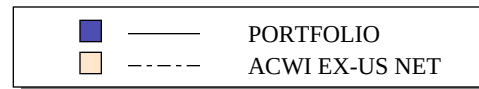
VALUE ASSUMING
6.6% RETURN \$ 5,488,269

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	\$ 5,803,164	\$ 3,883,569
NET CONTRIBUTIONS	0	- 1,962,380
INVESTMENT RETURN	922,167	4,804,142
ENDING VALUE	\$ 6,725,331	\$ 6,725,331
INCOME	0	0
CAPITAL GAINS (LOSSES)	922,167	4,804,142
INVESTMENT RETURN	922,167	4,804,142

TOTAL RETURN COMPARISONS



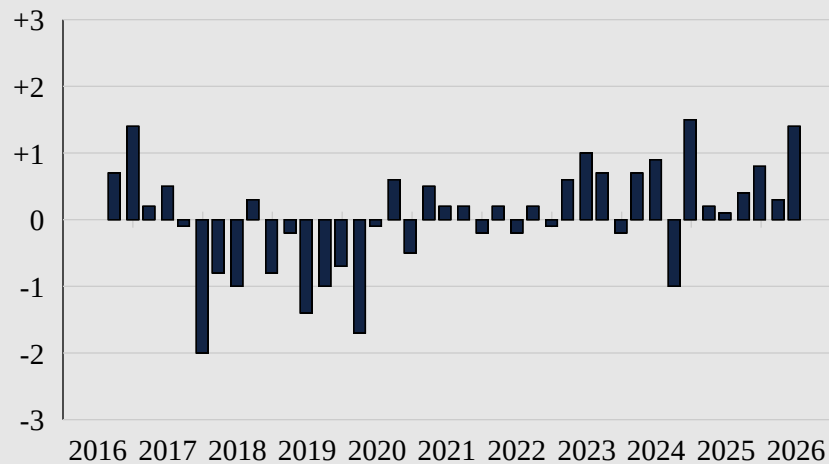
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.9	15.4	22.2	31.2	21.1	10.4
(RANK)	(19)	(15)	(13)	(13)	(25)	(37)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
ACWI Ex-US N	14.5	13.7	19.4	27.7	18.8	8.8

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	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	15.9	14.5	1.4

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$1,692,383, a decrease of \$46,776 from the March ending value of \$1,739,159. Last quarter, the account recorded a net withdrawal of \$77,788, which overshadowed the fund's net investment return of \$31,012. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$31,012 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the ASB Real Estate Investments Allegiance Real Estate account gained 1.9%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 5.0%, which was 0.5% above the benchmark's 4.5% performance. Since June 2016, the portfolio returned 1.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of June 30, 2026

Market Value	\$	1,692,383	Last Statement Date: 6/30/2026
Net IRR Since Inception		3.38%	
Capital Commitment	\$	1,800,000	
Paid-in Capital	\$	1,800,000	100.00%
Net Gain/(Loss)	\$	809,008	

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)
2Q2026	\$ -	-	\$ (73,441)
Total	\$ 1,800,000	100.00%	\$ (916,625)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.9	3.9	5.0	-6.6	-2.7	1.3
Total Portfolio - Net	1.6	3.1	4.0	-7.6	-3.7	0.1
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.6
Real Assets - Gross	1.9	3.9	5.0	-6.6	-2.7	1.3
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.6

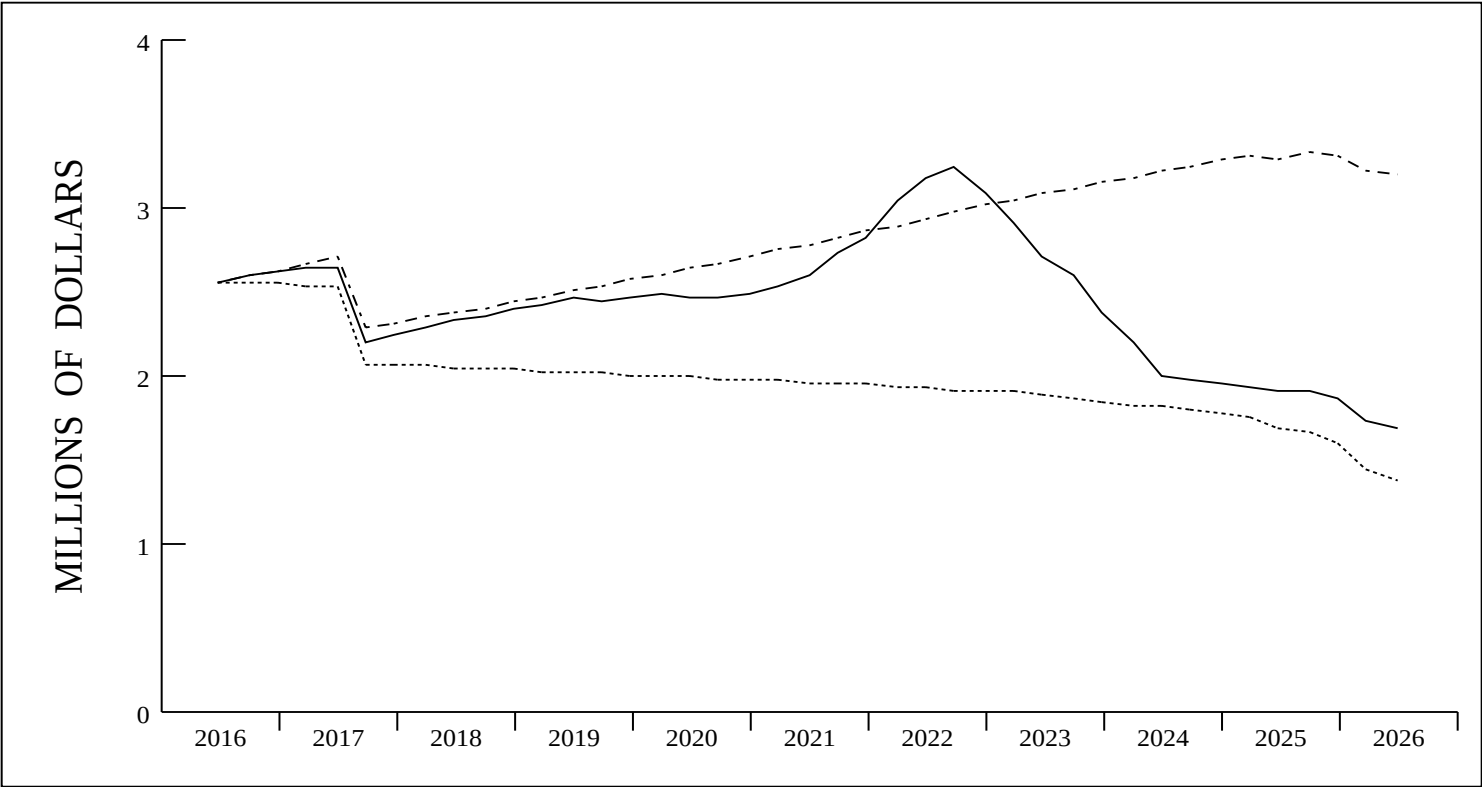
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,692,383
Total Portfolio	100.0%	\$ 1,692,383

INVESTMENT RETURN

Market Value 3/2026	\$ 1,739,159
Contribs / Withdrawals	- 77,788
Income	0
Capital Gains / Losses	31,012
Market Value 6/2026	\$ 1,692,383

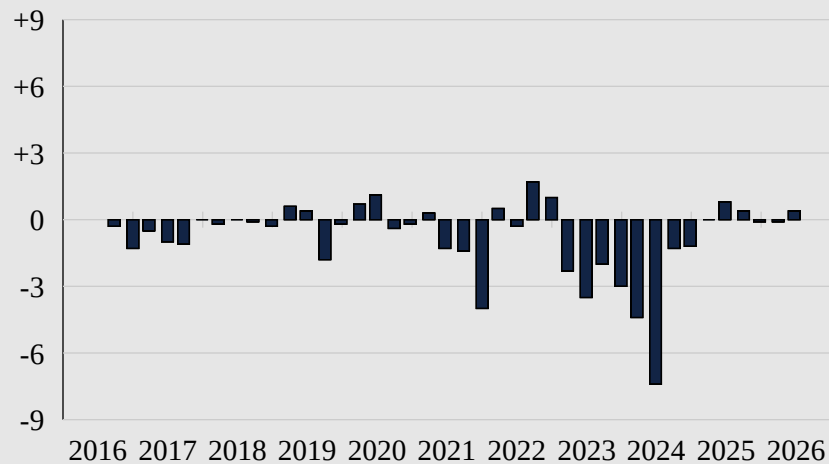
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.6%
..... 0.0%

VALUE ASSUMING
6.6% RETURN \$ 3,200,299

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	\$ 1,739,159	\$ 2,577,144
NET CONTRIBUTIONS	- 77,788	- 1,198,567
INVESTMENT RETURN	31,012	313,806
ENDING VALUE	\$ 1,692,383	\$ 1,692,383
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	31,012	298,912
INVESTMENT RETURN	31,012	313,806

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	1.9	1.5	0.4

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$2,765,011, representing an increase of \$36,221 from the March quarter's ending value of \$2,728,790. Last quarter, the Fund posted withdrawals totaling \$5,625, which partially offset the portfolio's net investment return of \$41,846. Income receipts totaling \$22,927 plus net realized and unrealized capital gains of \$18,919 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 3.9%, which was 0.6% below the benchmark's 4.5% performance. Since June 2016, the portfolio returned 5.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2026

Market Value	\$ 2,765,011	Last Statement Date: 6/30/2026
Net IRR Since Inception	6.24%	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 1,709,068	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.5	2.8	3.9	-2.0	1.4	5.4
Total Portfolio - Net	1.3	2.2	3.0	-2.4	0.3	4.2
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.6
Real Assets - Gross	1.5	2.8	3.9	-2.0	1.4	5.4
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.6

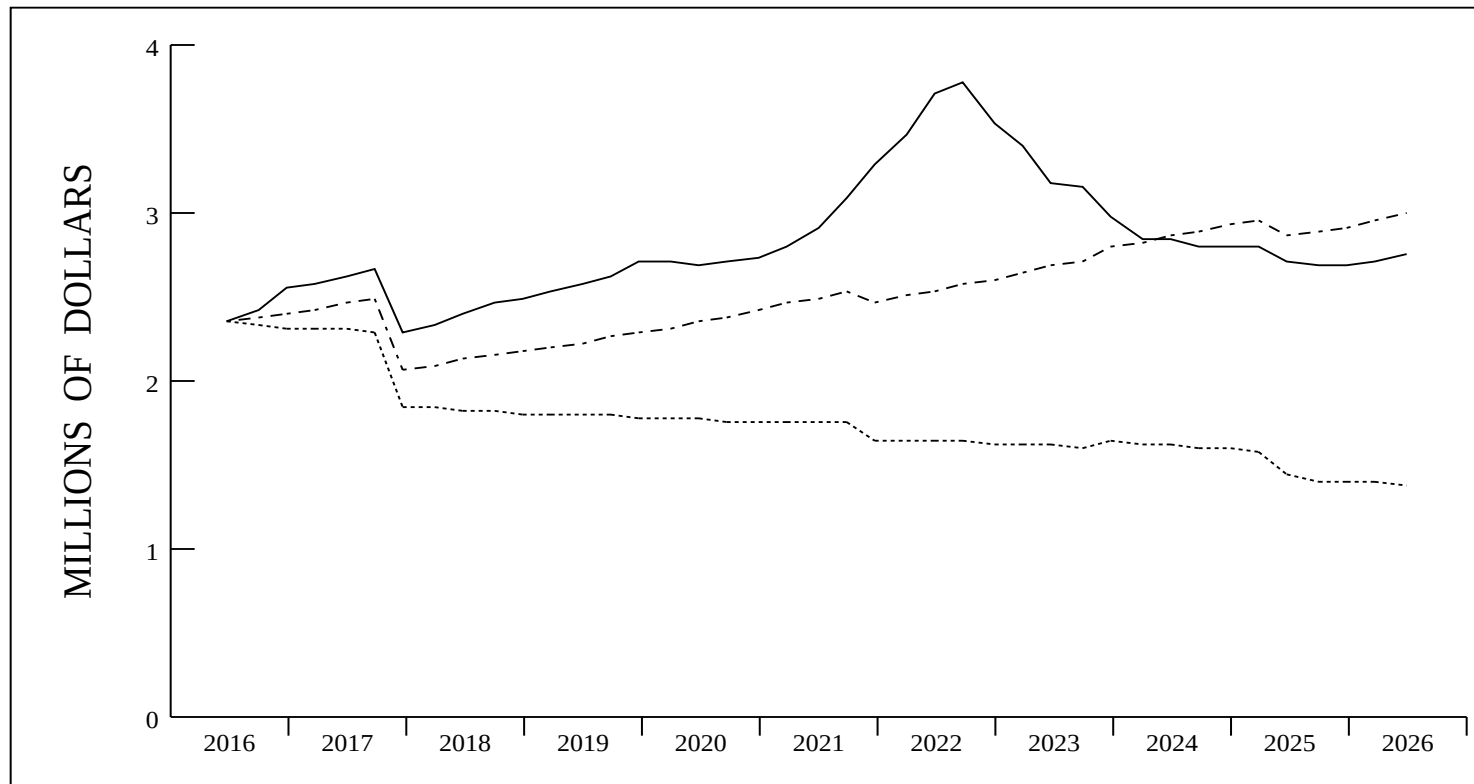
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,765,011
Total Portfolio	100.0%	\$ 2,765,011

INVESTMENT RETURN

Market Value 3/2026	\$ 2,728,790
Contribs / Withdrawals	- 5,625
Income	22,927
Capital Gains / Losses	18,919
Market Value 6/2026	\$ 2,765,011

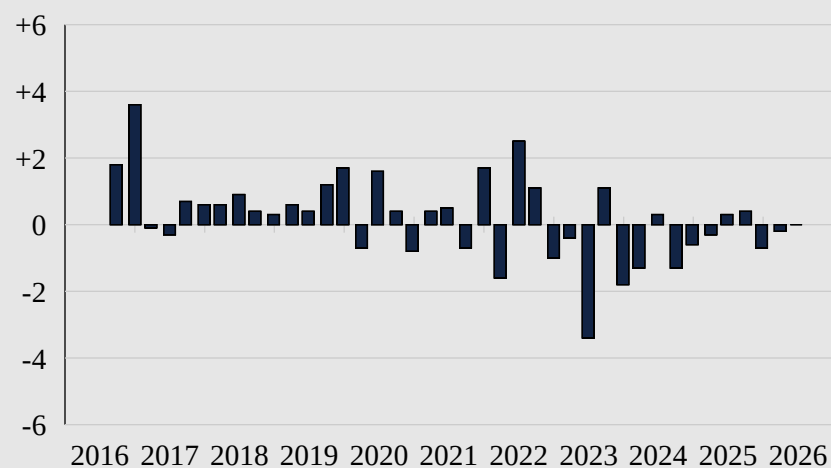
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 3,015,222

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	\$ 2,728,790	\$ 2,357,158
NET CONTRIBUTIONS	- 5,625	-958,650
INVESTMENT RETURN	41,846	1,366,503
ENDING VALUE	\$ 2,765,011	\$ 2,765,011
INCOME	22,927	586,734
CAPITAL GAINS (LOSSES)	18,919	779,769
INVESTMENT RETURN	41,846	1,366,503

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	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
6/26	1.5	1.5	0.0

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

INVESTMENT RETURN

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

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$2,038,670, a decrease of \$22,835 from the March ending value of \$2,061,505. Last quarter, the account recorded total net withdrawals of \$8,591 in addition to \$14,244 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Forest Investment Associates Growth & Value Partners, LP portfolio returned -0.7%, which was 1.7% below the NCREIF Timber Index's return of 1.0%. Over the trailing year, the account returned 4.2%, which was 0.2% below the benchmark's 4.4% return. Since June 2016, the portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Timber Investor Report
FIA Timber Growth & Value Fund
As of June 30, 2026

Market Value \$ 2,038,670 Last Appraisal Date: 6/30/2026
Net IRR Since Inception 4.03%

Capital Commitment \$ 1,600,000
Paid-in Capital \$ 1,508,370 94.27%
Remaining Commitment \$ 91,630 5.73%
Net Gain/(Loss) \$ 670,461

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)
6/30/2026					\$ (4,820)
Total	\$ 1,552,367	97.02%	\$ (43,997)	-2.75%	\$ (140,161)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.7	3.6	4.2	5.1	6.1	4.9
Total Portfolio - Net	-0.9	3.0	3.5	4.3	5.2	4.0
NCREIF Timber	1.0	3.7	4.4	6.3	8.4	5.5
Real Assets - Gross	-0.7	3.6	4.2	5.1	6.1	4.9
NCREIF Timber	1.0	3.7	4.4	6.3	8.4	5.5

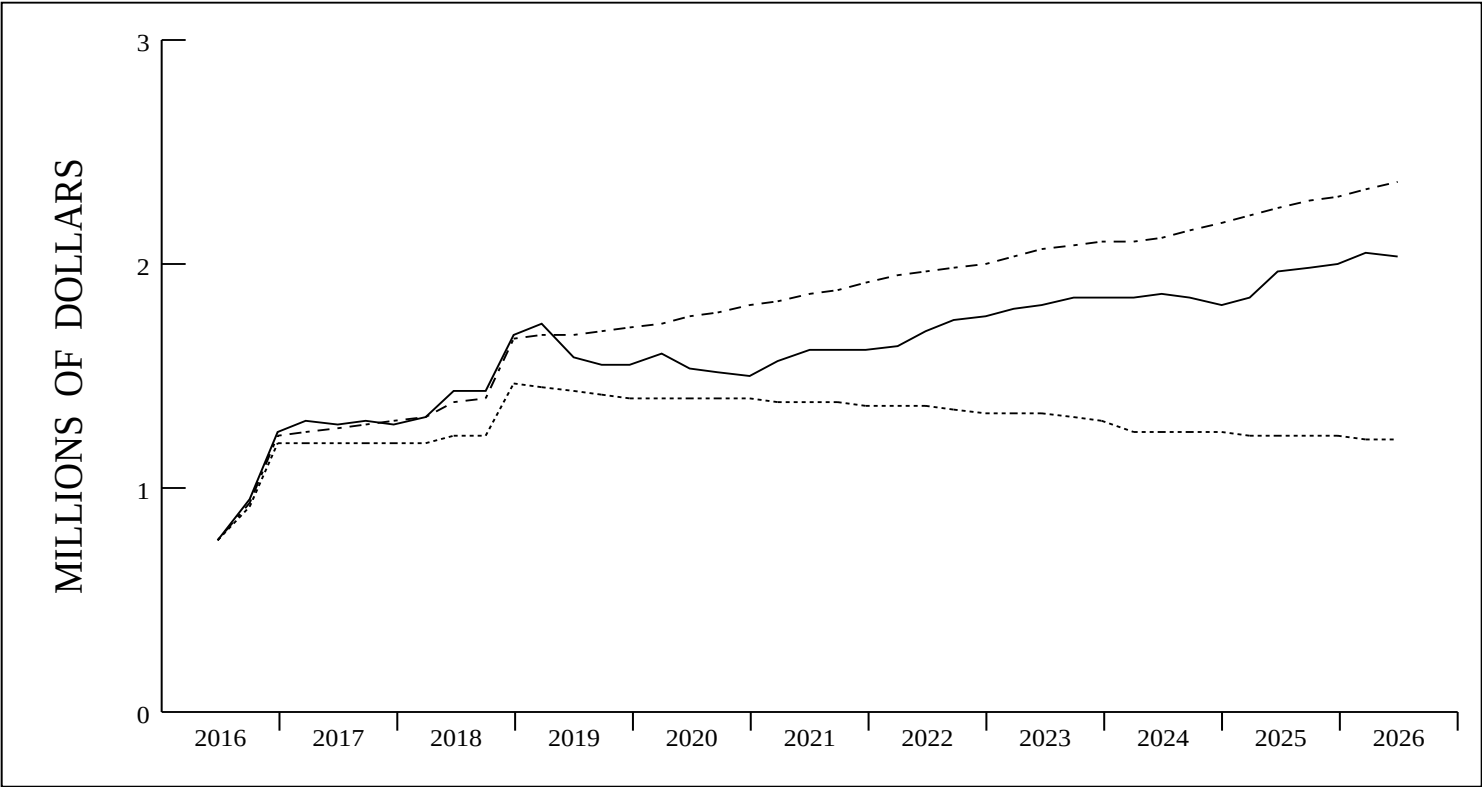
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,038,670
Total Portfolio	100.0%	\$ 2,038,670

INVESTMENT RETURN

Market Value 3/2026	\$ 2,061,505
Contribs / Withdrawals	- 8,591
Income	0
Capital Gains / Losses	- 14,244
Market Value 6/2026	\$ 2,038,670

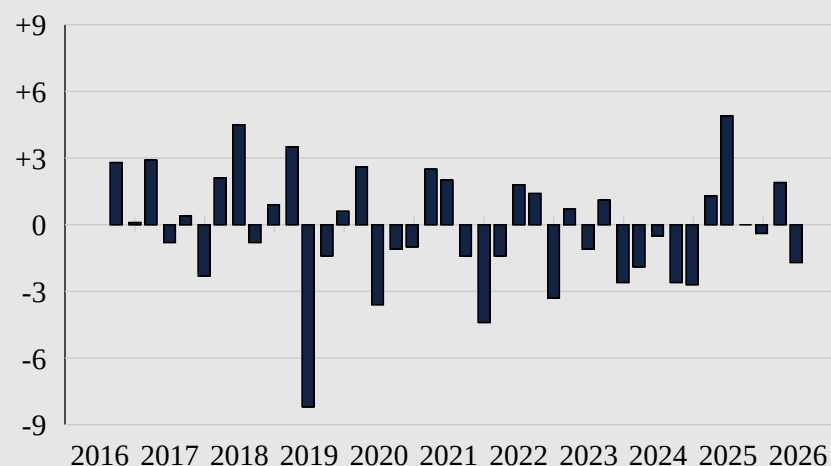
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.6%
..... 0.0%

VALUE ASSUMING
6.6% RETURN \$ 2,379,160

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	\$ 2,061,505	\$ 771,499
NET CONTRIBUTIONS	- 8,591	451,104
INVESTMENT RETURN	- 14,244	816,067
ENDING VALUE	\$ 2,038,670	\$ 2,038,670
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	- 14,244	775,314
INVESTMENT RETURN	- 14,244	816,067

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
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
6/26	-0.7	1.0	-1.7

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,363,811, representing an increase of \$41,834 from the March quarter's ending value of \$2,321,977. Last quarter, the Fund posted withdrawals totaling \$16,409, which offset the portfolio's net investment return of \$58,243. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$58,243.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 3.2%, which was 2.9% above the NCREIF Farmland Index's return of 0.3%. Over the trailing year, the portfolio returned 11.1%, which was 11.2% above the benchmark's -0.1% return. Since June 2016, the Ceres Partners Ceres Farms portfolio returned 11.2% per annum, while the NCREIF Farmland Index returned an annualized 4.6% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of June 30, 2026

Fund IRR Since Inception **7.40%**

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.2	7.6	11.1	11.0	14.9	11.2
Total Portfolio - Net	2.5	5.5	8.1	8.0	11.0	8.1
NCREIF Farmland	0.3	-0.6	-0.1	0.2	3.7	4.6
Real Assets - Gross	3.2	7.6	11.1	11.0	14.9	11.2
NCREIF Farmland	0.3	-0.6	-0.1	0.2	3.7	4.6

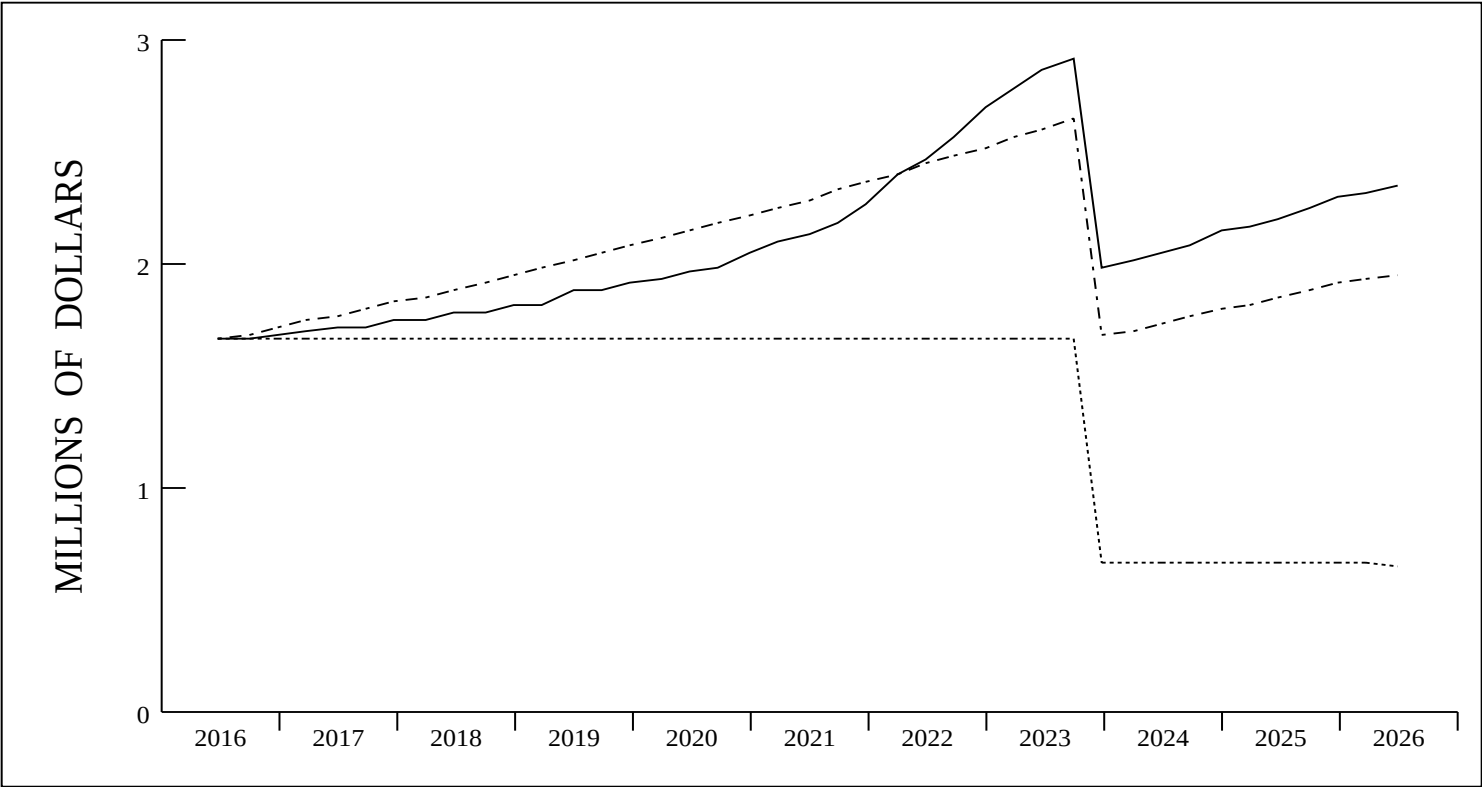
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,363,811
Total Portfolio	100.0%	\$ 2,363,811

INVESTMENT RETURN

Market Value 3/2026	\$ 2,321,977
Contribs / Withdrawals	- 16,409
Income	0
Capital Gains / Losses	58,243
Market Value 6/2026	\$ 2,363,811

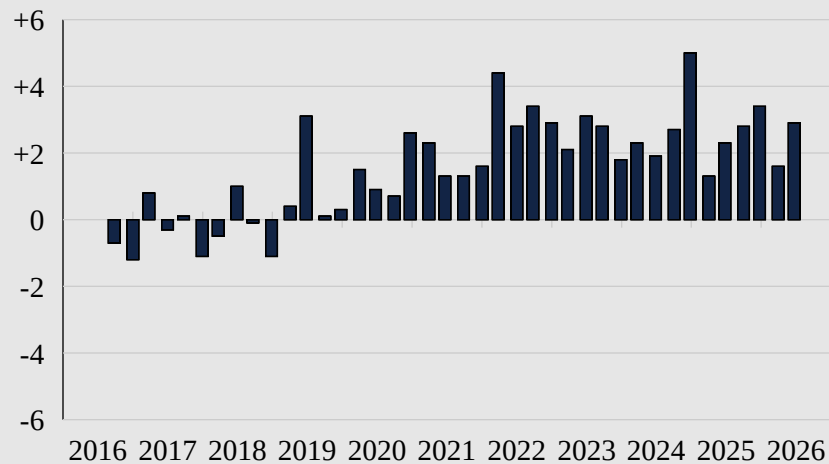
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 6.6%
..... 0.0%

VALUE ASSUMING
6.6% RETURN \$ 1,964,888

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	\$ 2,321,977	\$ 1,669,206
NET CONTRIBUTIONS	- 16,409	- 1,015,496
INVESTMENT RETURN	58,243	1,710,101
ENDING VALUE	\$ 2,363,811	\$ 2,363,811
INCOME	0	0
CAPITAL GAINS (LOSSES)	58,243	1,710,101
INVESTMENT RETURN	58,243	1,710,101

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
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	1.4	-0.1	1.5
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	7.0	2.6	4.4
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
6/26	3.2	0.3	2.9

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Diamond Hill Capital Management Core Bond portfolio was valued at \$4,898,246, representing an increase of \$43,146 from the March quarter's ending value of \$4,855,100. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$43,146 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$43,146.

RELATIVE PERFORMANCE

During the second quarter, the Diamond Hill Capital Management Core Bond portfolio gained 1.0%, which was 0.3% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 15th percentile of the Core Fixed Income universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.0	2.5	----	----	----
<i>CORE FIXED INCOME RANK</i>	(15)	(2)	----	----	----
Total Portfolio - Net	0.9	2.2	----	----	----
Aggregate Index	0.7	1.7	3.8	4.2	0.1
Fixed Income - Gross	1.0	2.5	----	----	----
<i>CORE FIXED INCOME RANK</i>	(15)	(2)	----	----	----
Aggregate Index	0.7	1.7	3.8	4.2	0.1

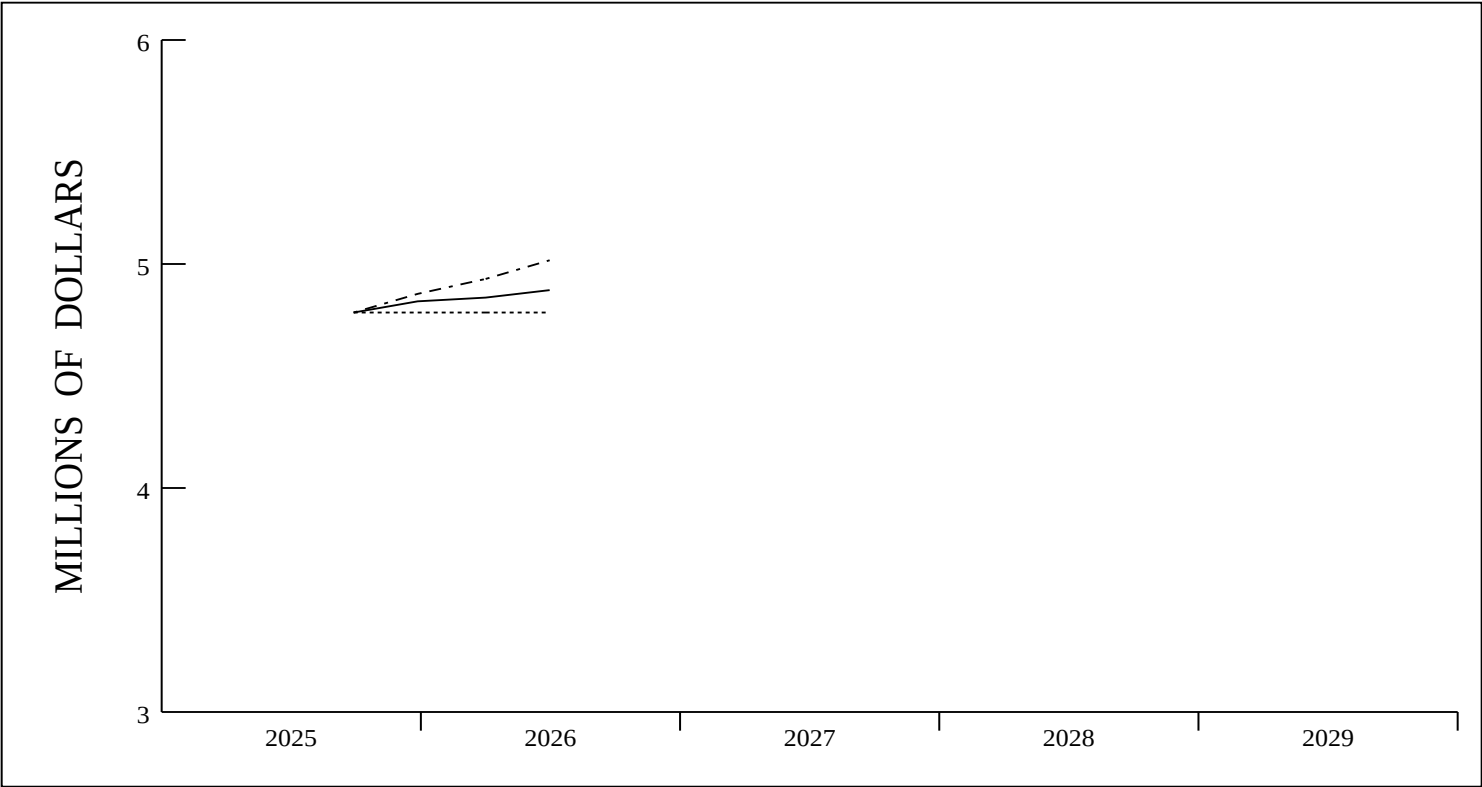
ASSET ALLOCATION

Fixed Income	100.0%	\$ 4,898,246
Total Portfolio	100.0%	\$ 4,898,246

INVESTMENT RETURN

Market Value 3/2026	\$ 4,855,100
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	43,146
Market Value 6/2026	\$ 4,898,246

INVESTMENT GROWTH

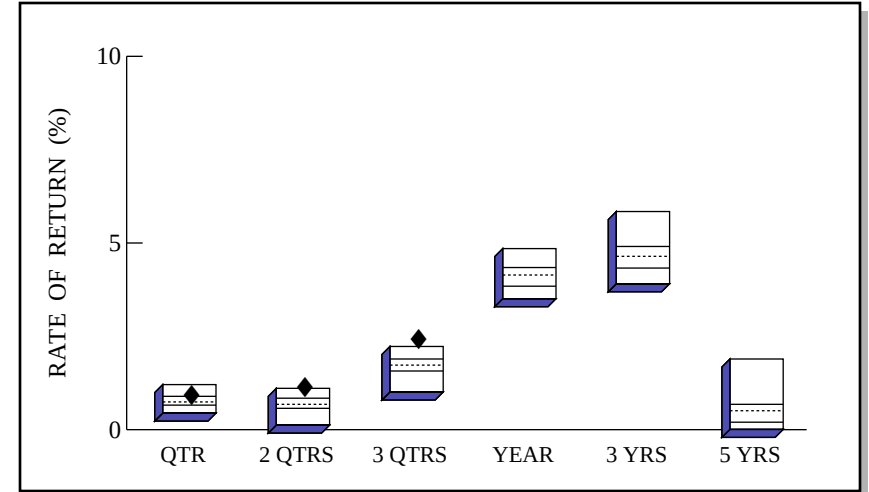
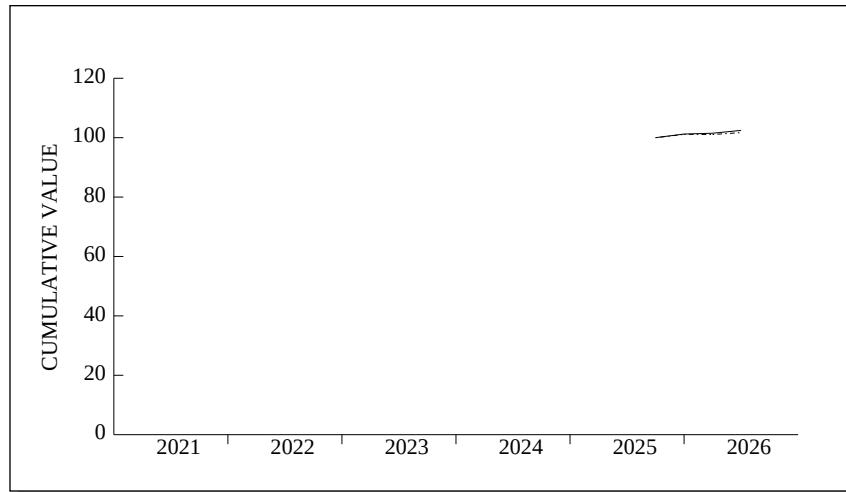


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

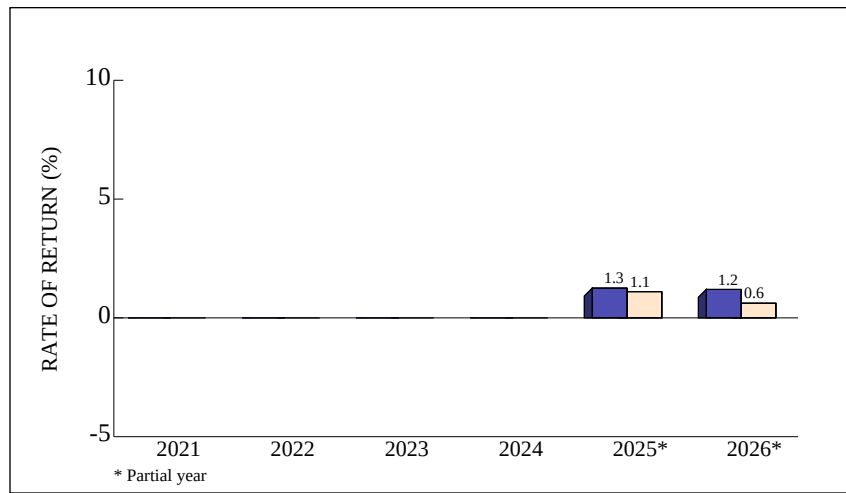
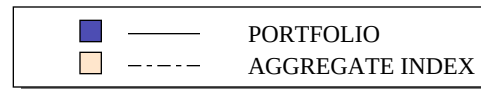
VALUE ASSUMING	
6.6% RETURN	\$ 5,028,411

	LAST QUARTER	PERIOD 9/25 - 6/26
BEGINNING VALUE	\$ 4,855,100	\$ 4,793,060
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	43,146	105,186
ENDING VALUE	\$ 4,898,246	\$ 4,898,246
INCOME	0	0
CAPITAL GAINS (LOSSES)	43,146	105,186
INVESTMENT RETURN	43,146	105,186

TOTAL RETURN COMPARISONS



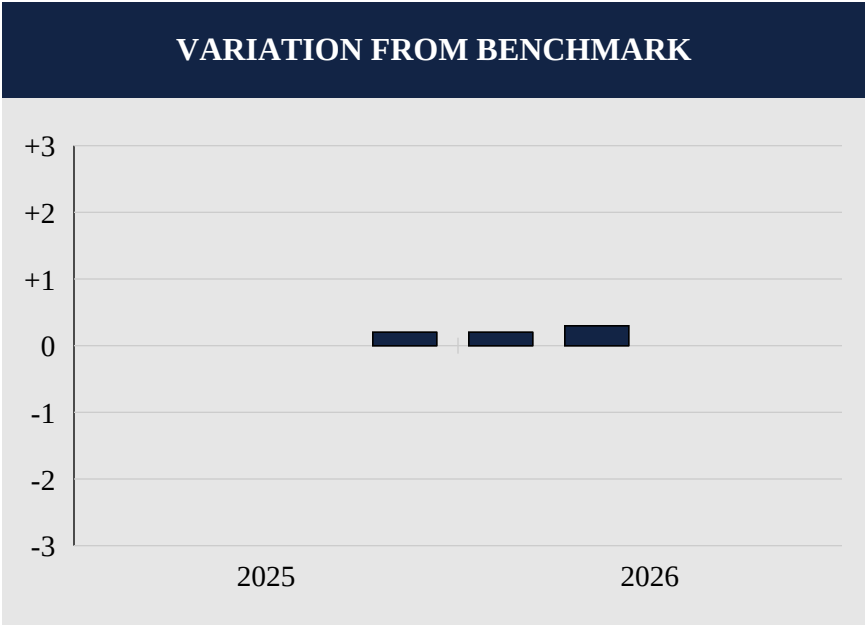
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	1.2	2.5	---	---	---
(RANK)	(15)	(2)	(2)	---	---	---
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	0.7	0.6	1.7	3.8	4.2	0.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/25	1.3	1.1	0.2
3/26	0.2	0.0	0.2
6/26	1.0	0.7	0.3

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Fixed Income - Core portfolio was valued at \$4,829,728, representing an increase of \$34,160 from the March quarter's ending value of \$4,795,568. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$34,160 in net investment returns. Income receipts totaling \$32,547 plus net realized and unrealized capital gains of \$1,613 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Great Lakes Advisors Fixed Income - Core portfolio returned 0.7%, which was equal to the Bloomberg Aggregate Index's return of 0.7% and ranked in the 55th 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 less than BBB, comprised the remainder, giving the portfolio an overall average quality rating of AA+. The average maturity of the portfolio was 14.78 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.23-year maturity. The average coupon was 4.33%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.7	1.8	----	----	----
<i>CORE FIXED INCOME RANK</i>	(55)	(49)	----	----	----
Total Portfolio - Net	0.6	1.5	----	----	----
Aggregate Index	0.7	1.7	3.8	4.2	0.1
Fixed Income - Gross	0.7	1.8	----	----	----
<i>CORE FIXED INCOME RANK</i>	(55)	(49)	----	----	----
Aggregate Index	0.7	1.7	3.8	4.2	0.1

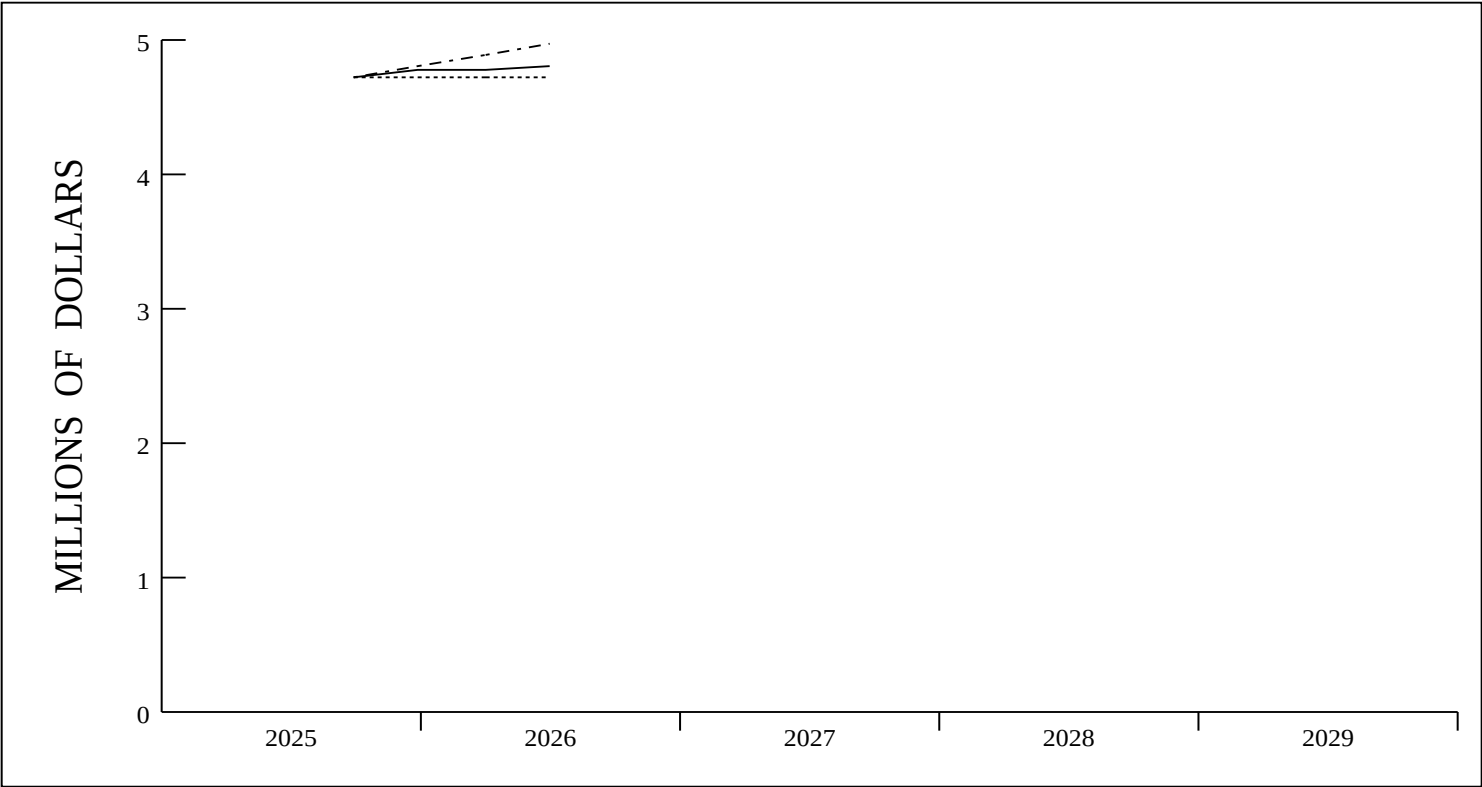
ASSET ALLOCATION

Fixed Income	100.0%	\$ 4,829,728
Total Portfolio	100.0%	\$ 4,829,728

INVESTMENT RETURN

Market Value 3/2026	\$ 4,795,568
Contribs / Withdrawals	0
Income	32,547
Capital Gains / Losses	1,613
Market Value 6/2026	\$ 4,829,728

INVESTMENT GROWTH

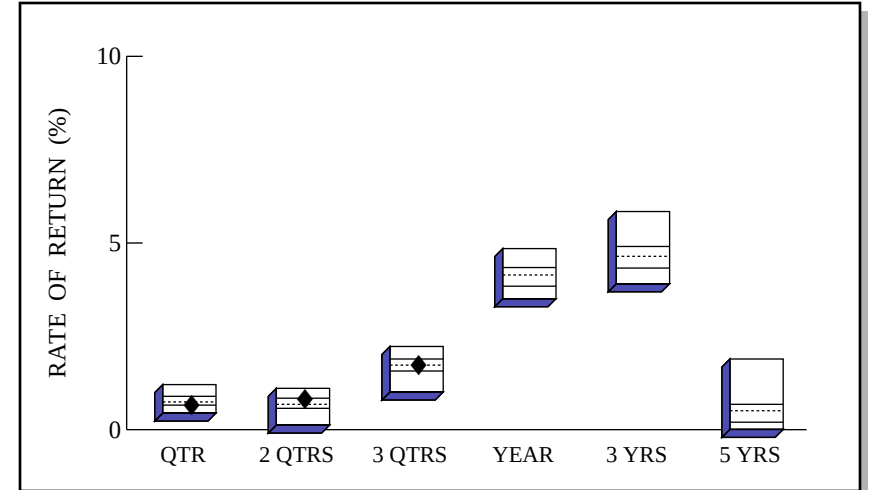
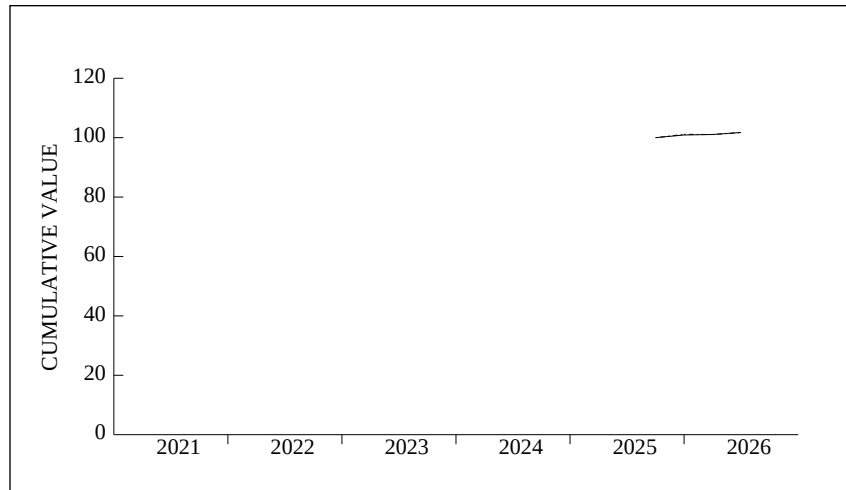


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

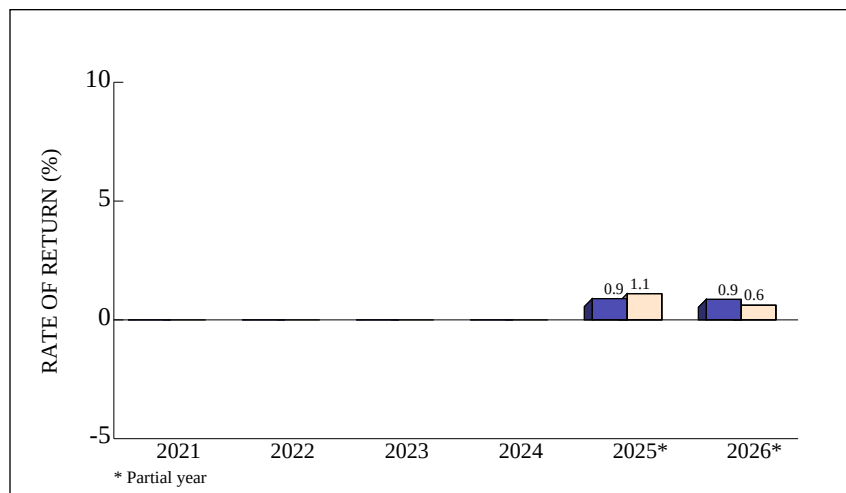
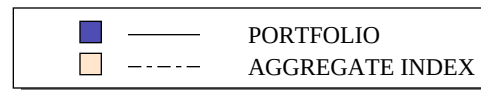
VALUE ASSUMING	
6.6% RETURN	\$ 4,978,836

	LAST QUARTER	PERIOD 9/25 - 6/26
BEGINNING VALUE	\$ 4,795,568	\$ 4,744,823
NET CONTRIBUTIONS	0	985
INVESTMENT RETURN	34,160	83,920
ENDING VALUE	\$ 4,829,728	\$ 4,829,728
INCOME	32,547	111,845
CAPITAL GAINS (LOSSES)	1,613	- 27,925
INVESTMENT RETURN	34,160	83,920

TOTAL RETURN COMPARISONS



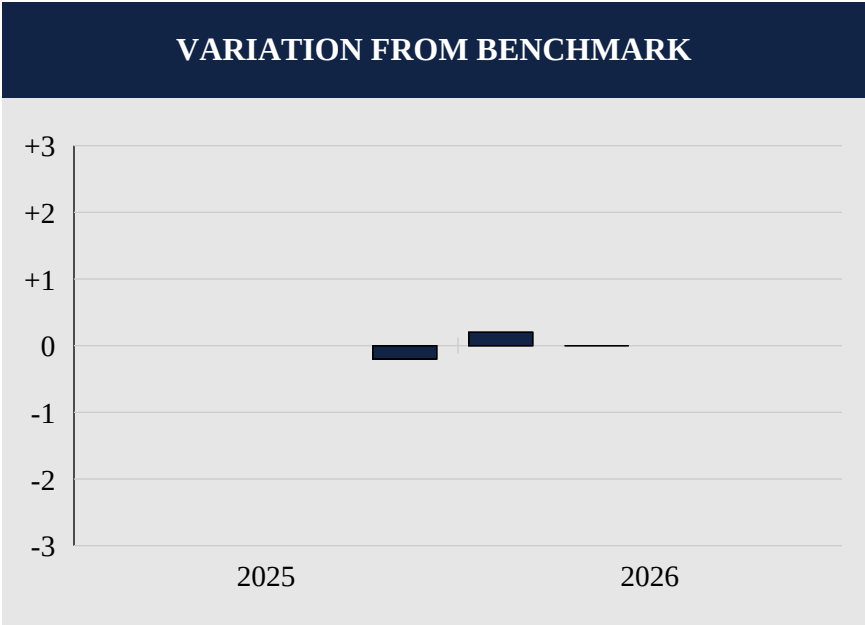
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.7	0.9	1.8	----	----	----
(RANK)	(55)	(20)	(49)	----	----	----
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	0.7	0.6	1.7	3.8	4.2	0.1

Core Fixed Income Universe

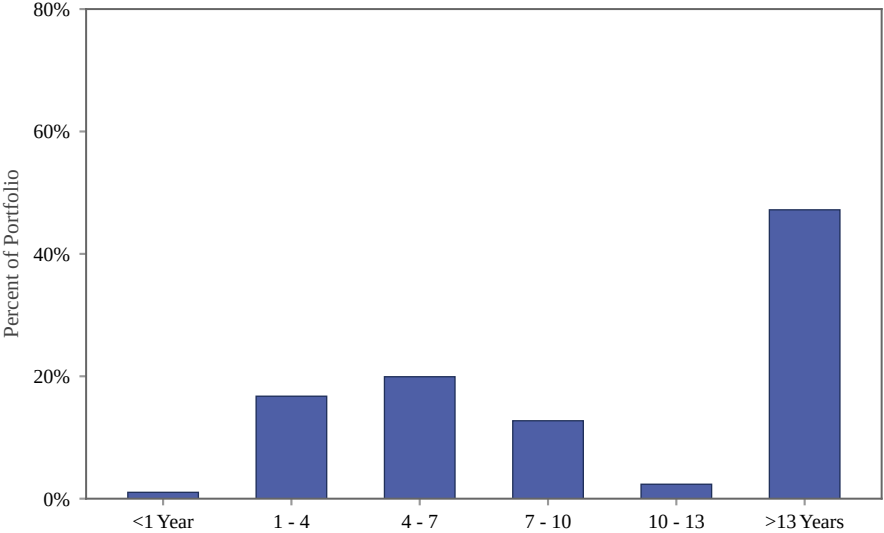
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



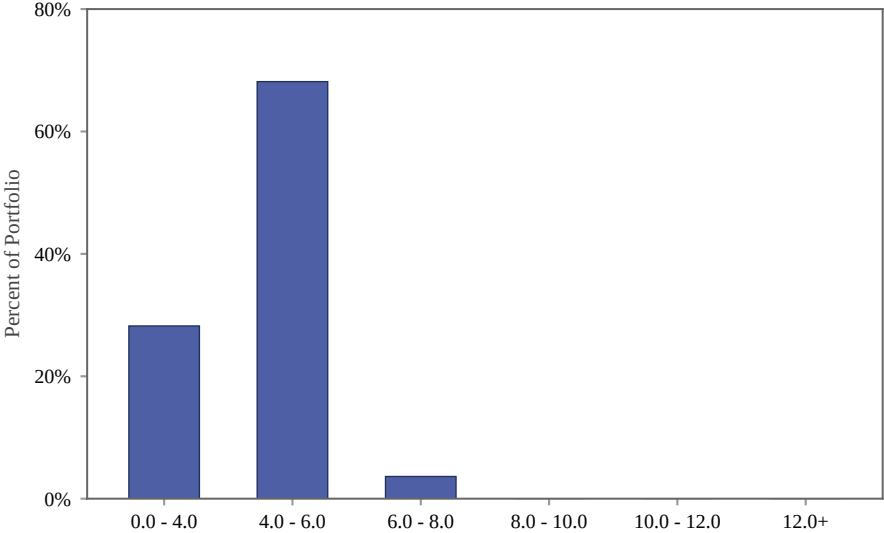
Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/25	0.9	1.1	-0.2
3/26	0.2	0.0	0.2
6/26	0.7	0.7	0.0

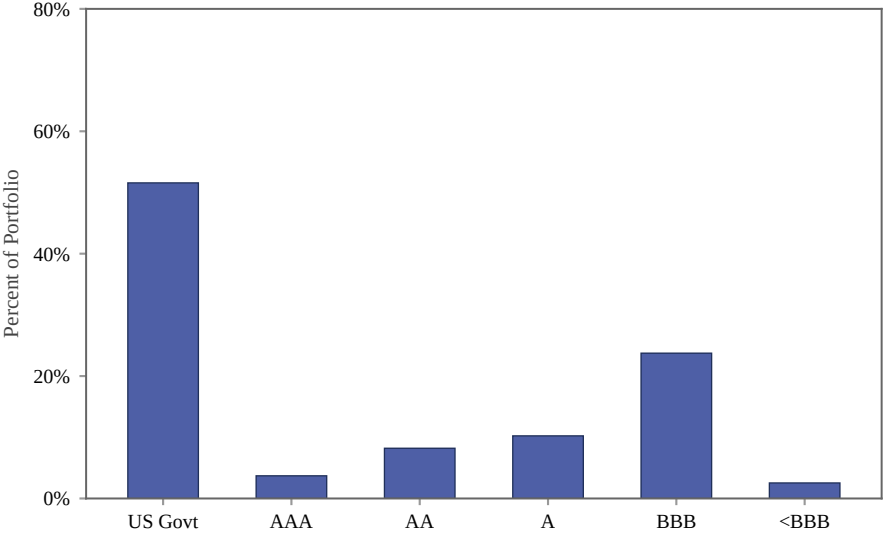
Bond Maturity Schedule



Bond Coupon Distribution



Distribution of Quality



	Portfolio	Aggregate Index
No. of Securities	80	14,138
Duration	5.72	5.88
YTM	5.00	4.74
Average Coupon	4.33	3.74
Avg Maturity / WAL	14.78	8.23
Average Quality	AA+	AA

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

INVESTMENT RETURN

On June 30th, 2026, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$3,263,446, representing an increase of \$42,632 from the March quarter's ending value of \$3,220,814. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$42,632 in net investment returns. Income receipts totaling \$38,918 plus net realized and unrealized capital gains of \$3,714 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the PIMCO Total Return portfolio returned 1.4%, which was 0.7% above the Bloomberg Aggregate Index's return of 0.7% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 5.9%, which was 2.1% better than the benchmark's 3.8% return, ranking in the 1st percentile. Since June 2016, the account returned 2.7% on an annualized basis and ranked in the 7th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.4	3.1	5.9	6.1	1.2	2.7
<i>CORE FIXED INCOME RANK</i>	(3)	(1)	(1)	(2)	(10)	(7)
Total Portfolio - Net	1.3	2.7	5.5	5.6	0.7	2.3
Aggregate Index	0.7	1.7	3.8	4.2	0.1	1.5
Fixed Income - Gross	1.4	3.1	5.9	6.1	1.2	2.7
<i>CORE FIXED INCOME RANK</i>	(3)	(1)	(1)	(2)	(10)	(7)
Aggregate Index	0.7	1.7	3.8	4.2	0.1	1.5

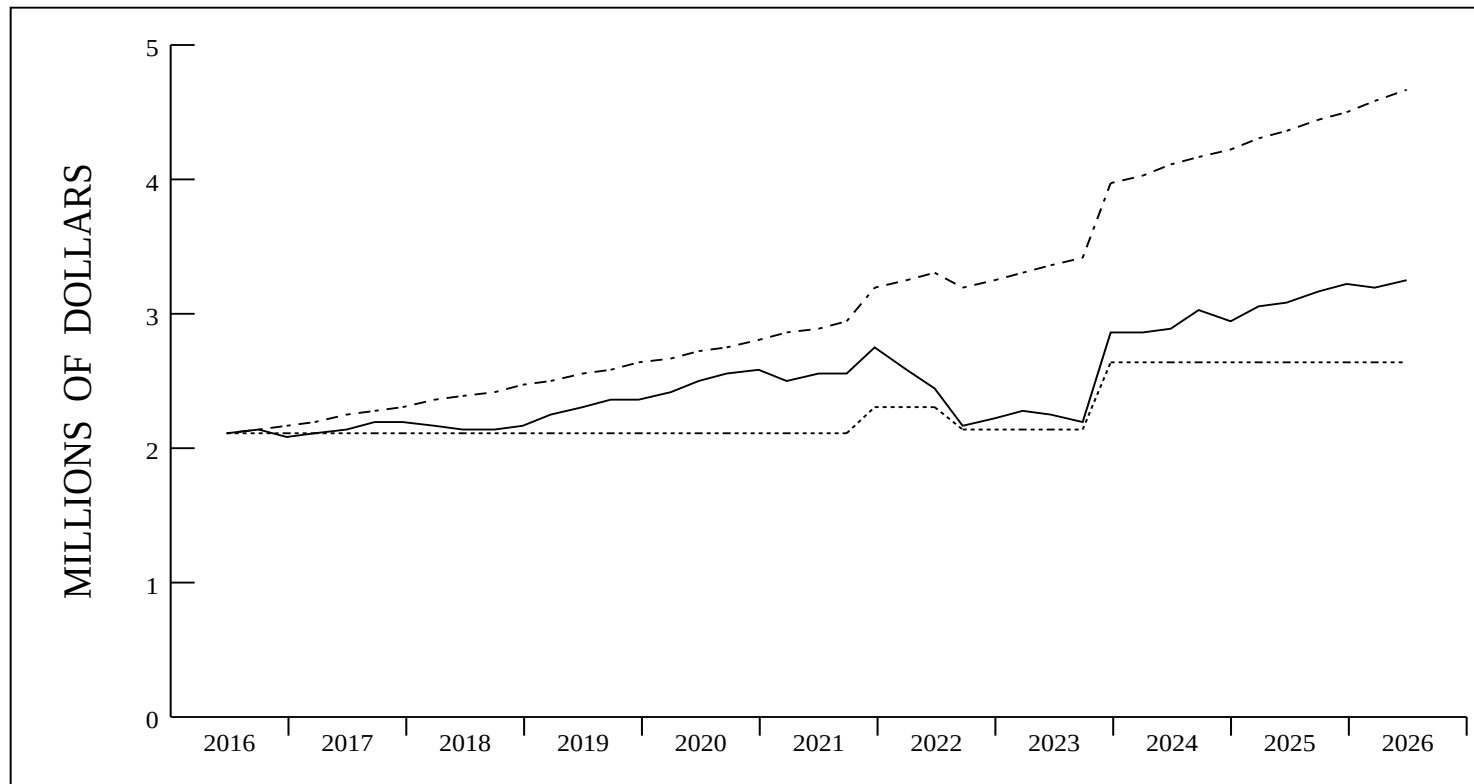
ASSET ALLOCATION

Fixed Income	100.0%	\$ 3,263,446
Total Portfolio	100.0%	\$ 3,263,446

INVESTMENT RETURN

Market Value 3/2026	\$ 3,220,814
Contribs / Withdrawals	0
Income	38,918
Capital Gains / Losses	3,714
Market Value 6/2026	\$ 3,263,446

INVESTMENT GROWTH

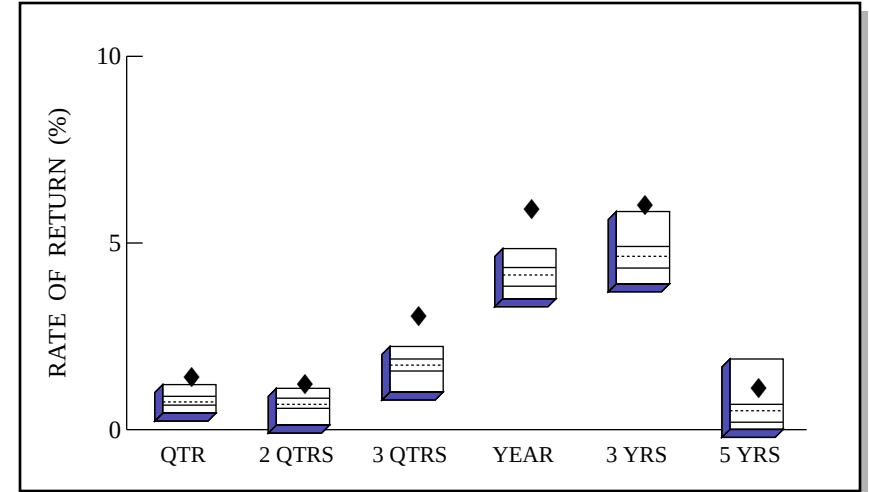
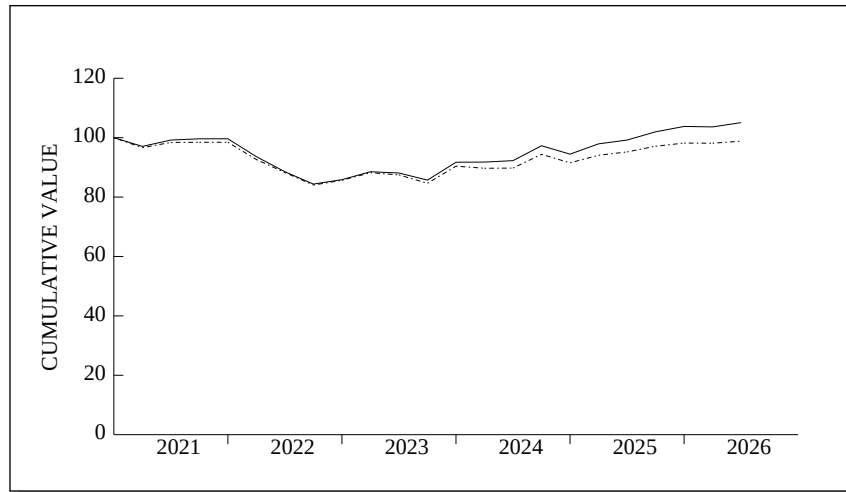


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

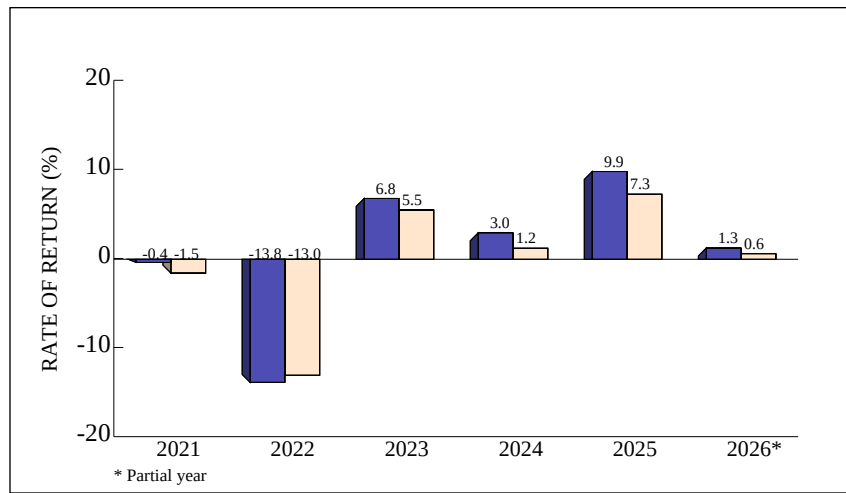
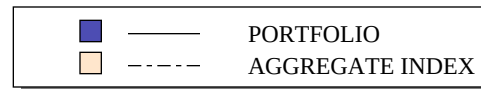
VALUE ASSUMING
 6.6% RETURN \$ 4,672,951

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	\$ 3,220,814	\$ 2,115,828
NET CONTRIBUTIONS	0	550,000
INVESTMENT RETURN	42,632	597,618
ENDING VALUE	\$ 3,263,446	\$ 3,263,446
INCOME	38,918	1,001,191
CAPITAL GAINS (LOSSES)	3,714	-403,573
INVESTMENT RETURN	42,632	597,618

TOTAL RETURN COMPARISONS

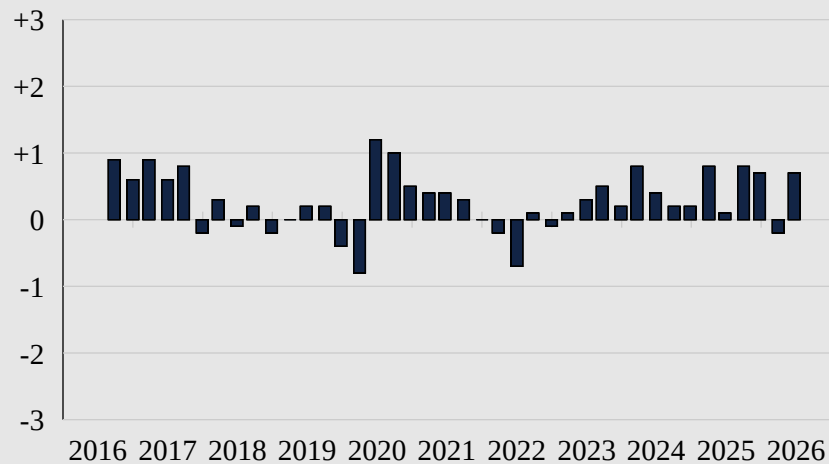


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.4	1.3	3.1	5.9	6.1	1.2
(RANK)	(3)	(2)	(1)	(1)	(2)	(10)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	0.7	0.6	1.7	3.8	4.2	0.1

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
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
6/26	1.4	0.7	0.7