



City of Sanford Firefighters Pension Fund

Performance Review
March 2024

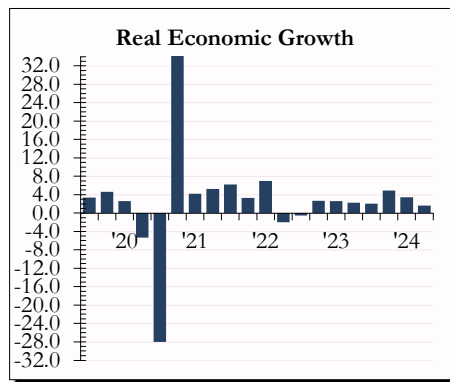


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

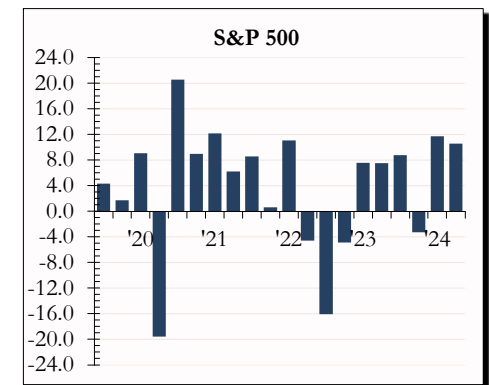
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

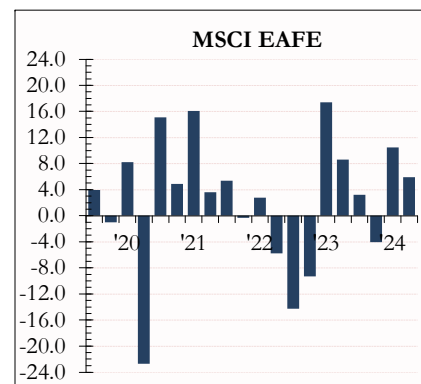
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.8%. All regions recorded positive growth. The local currency



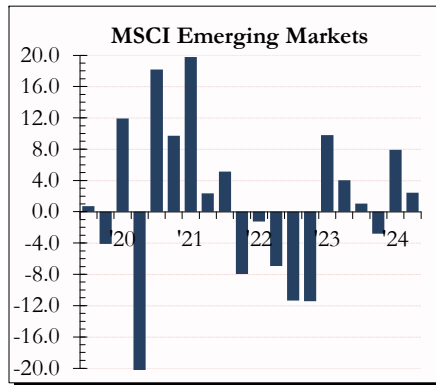
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar weakened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

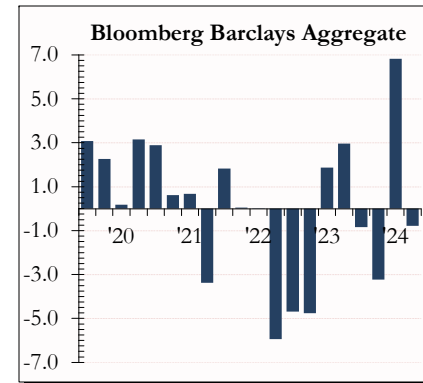
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	11.4	10.3	9.0	LC	39.0	29.9	20.3
MC	9.5	8.6	8.2	MC	26.3	22.3	20.4
SC	7.6	5.2	2.9	SC	20.3	19.7	18.8

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

As of March 31st, 2024, the Sanford Firefighters Pension Fund was valued at \$46,430,240, representing an increase of \$1,537,417 from the December ending value of \$44,892,823. Last quarter, the portfolio posted \$253,484 in net withdrawals, which only partially offset the fund's net investment gain of \$1,790,901. Income receipts totaling \$200,199 plus realized and unrealized capital gains of \$1,590,702 combined to produce that net investment return figure.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the Composite portfolio returned 4.1%, which was 1.0% below the Firefighters Policy Index's return of 5.1% and ranked in the 65th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 10.0%, which was 4.5% below the benchmark's 14.5% return, ranking in the 88th percentile. Since March 2014, the account returned 8.2% per annum and ranked in the 9th percentile. For comparison, the Firefighters Policy Index returned an annualized 8.4% over the same period.

Large Cap Equity

The large cap equity portfolio gained 9.5% in the first quarter, 0.8% below the Russell 1000 Index's return of 10.3% and ranked in the 68th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment returned 25.3%; that return was 4.6% below the benchmark's 29.9% return, and ranked in the 69th percentile. Since March 2014, this component returned 12.9% on an annualized basis and ranked in the 42nd percentile. The Russell 1000 returned an annualized 12.7% over the same period.

Mid Cap Equity

The mid cap equity segment gained 7.9% last quarter, 2.1% below the S&P 400 Index's return of 10.0% and ranked in the 82nd percentile of the Mid Cap Core universe. Over the trailing year, this segment returned 20.5%; that return was 2.8% below the benchmark's 23.3% return, ranking in the 76th percentile. Since March 2014, this component returned 10.1% annualized and ranked in the 46th percentile. The S&P 400 returned an annualized 10.0% during the same time frame.

Small Cap Equity

Last quarter, the small cap equity segment returned 5.0%, which was 0.2% below the Russell 2000 Index's return of 5.2% and ranked in the 68th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 14.5%, which was 5.2% below the benchmark's 19.7% performance, ranking in the 81st percentile. Since March 2014, this component returned 9.5% per annum and ranked in the 46th percentile. The Russell 2000 returned an annualized 7.6% during the same time frame.

International Equity

During the first quarter, the international equity component gained 1.9%, which was 2.8% below the MSCI All Country World Ex-US Net Index's return of 4.7% and ranked in the 84th percentile of the International Equity universe. Over the trailing twelve months, this segment returned 11.0%, which was 2.3% below the benchmark's 13.3% performance, ranking in the 71st percentile. Since March 2014, this component returned 4.8% annualized and ranked in the 77th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 4.3% over the same time frame.

Real Estate

For the first quarter, the real estate component returned -4.7%, which was 2.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, this segment returned -18.3%, which was 7.0% below the benchmark's -11.3% performance. Since March 2014, this component returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same period.

Fixed Income

In the first quarter, the fixed income portion of the portfolio lost 1.3%, which was 0.5% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -0.2%, which was 1.9% below the benchmark's 1.7% return, ranking in the 99th percentile. Since March 2014, this component returned 1.9% annualized and ranked in the 71st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

ASSET ALLOCATION

On March 31st, 2024, large cap equities comprised 33.2% of the total portfolio (\$15.4 million), while mid cap equities totaled 13.5% (\$6.3 million). The account's small cap equity segment was valued at \$5.9 million, representing 12.6% of the portfolio, while the international equity component's \$4.9 million totaled 10.5%. The real estate segment totaled 11.6% of the portfolio's value and the fixed income component made up 17.3% (\$8.0 million). The remaining 1.2% was comprised of cash & equivalents (\$542,620).

HISTORICAL INVESTMENT MANAGER ROSTER

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.1	12.0	10.0	2.9	8.3	8.2
<i>PUBLIC FUND RANK</i>	(65)	(67)	(88)	(84)	(36)	(9)
Total Portfolio - Net	3.9	11.8	9.6	2.3	7.7	7.5
Policy Index	5.1	13.7	14.5	5.5	9.0	8.4
Shadow Index	5.3	14.1	14.1	4.3	8.1	7.7
Domestic Equity - Gross	8.2	19.7	21.6	5.8	12.6	11.7
<i>DOMESTIC EQUITY RANK</i>	(60)	(66)	(63)	(68)	(50)	(38)
Russell 3000	10.0	23.3	29.3	9.8	14.3	12.3
Large Cap Equity - Gross	9.5	21.2	25.3	7.0	13.5	12.9
<i>LARGE CAP RANK</i>	(68)	(70)	(69)	(92)	(65)	(42)
Russell 1000	10.3	23.5	29.9	10.5	14.8	12.7
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0
Mid Cap Equity - Gross	7.9	21.1	20.5	5.7	11.6	10.1
<i>MID CAP CORE RANK</i>	(82)	(76)	(76)	(75)	(68)	(46)
S&P 400	10.0	22.8	23.3	7.0	11.7	10.0
Russell Mid	8.6	22.5	22.3	6.1	11.1	9.9
Russ Mid Gro	9.5	25.4	26.3	4.6	11.8	11.4
Russ Mid Val	8.2	21.3	20.4	6.8	9.9	8.6
Small Cap Equity - Gross	5.0	14.6	14.5	2.7	10.7	9.5
<i>SMALL CAP RANK</i>	(68)	(88)	(81)	(60)	(50)	(46)
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000G	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000V	2.9	18.6	18.8	2.2	8.2	6.9
S&P 600	2.5	18.0	15.9	2.3	9.1	8.8
International Equity - Gross	1.9	14.4	11.0	0.1	8.7	4.8
<i>INTERNATIONAL EQUITY RANK</i>	(84)	(59)	(71)	(77)	(31)	(77)
ACWI Ex-US Net	4.7	14.9	13.3	1.9	6.0	4.3
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.8
Real Estate - Gross	-4.7	-11.3	-18.3	0.4	2.2	6.7
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Fixed Income - Gross	-1.3	6.3	-0.2	-2.3	0.4	1.9
<i>CORE FIXED INCOME RANK</i>	(99)	(56)	(99)	(67)	(88)	(71)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Aggregate A+	-0.9	5.6	1.2	-2.6	0.1	1.3

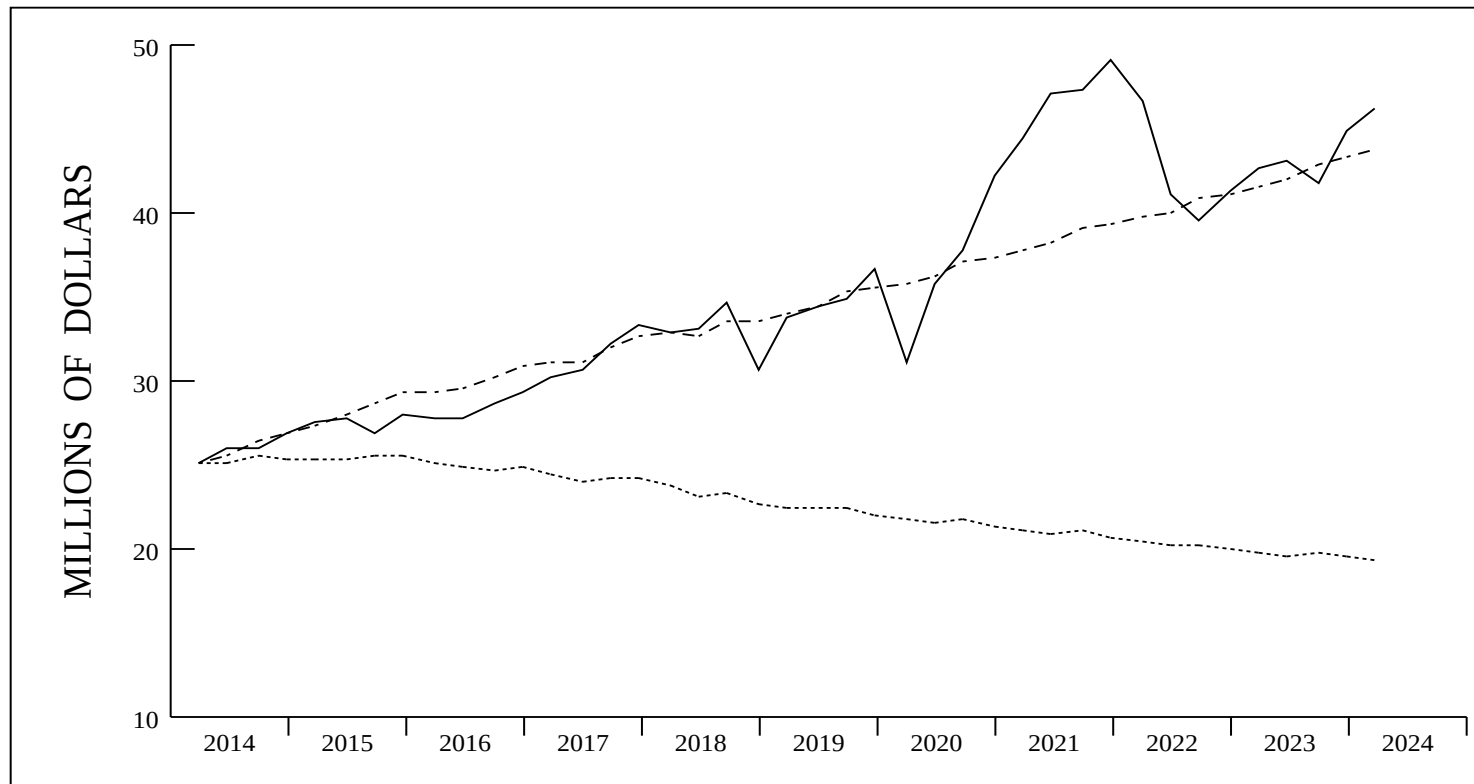
ASSET ALLOCATION

Large Cap Equity	33.2%	\$ 15,434,016
Mid Cap Equity	13.5%	6,262,571
Small Cap	12.6%	5,855,366
Int'l Equity	10.5%	4,897,631
Real Estate	11.6%	5,393,637
Fixed Income	17.3%	8,044,399
Cash	1.2%	542,620
Total Portfolio	100.0%	\$ 46,430,240

INVESTMENT RETURN

Market Value 12/2023	\$ 44,892,823
Contribs / Withdrawals	-253,484
Income	200,199
Capital Gains / Losses	1,590,702
Market Value 3/2024	\$ 46,430,240

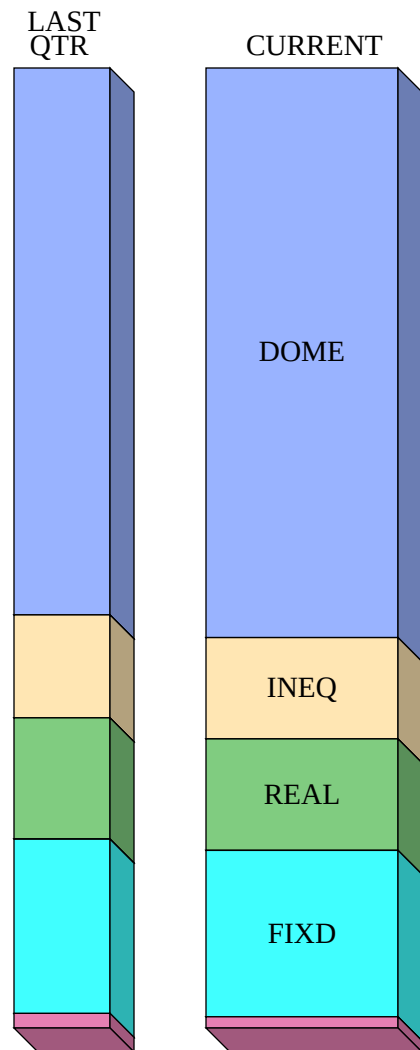
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 43,979,479

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 44,892,823	\$ 25,226,312
NET CONTRIBUTIONS	-253,484	- 5,714,112
INVESTMENT RETURN	1,790,901	26,918,040
ENDING VALUE	\$ 46,430,240	\$ 46,430,240
INCOME	200,199	7,308,375
CAPITAL GAINS (LOSSES)	1,590,702	19,609,665
INVESTMENT RETURN	1,790,901	26,918,040



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 27, 551, 953	59.3%	55.0%	40.0%	65.0%
LARGE CAP EQUITY	15, 434, 016	33.2%	30.0%	20.0%	40.0%
MID CAP EQUITY	6, 262, 571	13.5%	12.5%	5.0%	17.5%
SMALL CAP EQUITY	5, 855, 366	12.6%	12.5%	5.0%	17.5%
■ INTERNATIONAL EQUITY	4, 897, 631	10.5%	10.0%	7.5%	15.0%
■ REAL ESTATE	5, 393, 637	11.6%	15.0%	10.0%	20.0%
■ FIXED INCOME	8, 044, 399	17.3%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	542, 620	1.2%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 46, 430, 240	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)	4.1 (65)	12.0 (67)	10.0 (88)	2.9 (84)	8.3 (36)	8.2 (9) 03/14
<i>Policy Index</i>		<i>5.1 ----</i>	<i>13.7 ----</i>	<i>14.5 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>8.4 ---- 03/14</i>
Polen LC Growth	(LC Growth)	7.7 (91)	23.1 (84)	30.8 (78)	5.0 (95)	13.5 (87)	15.6 (31) 03/14
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>27.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>16.0 ---- 03/14</i>
Brandywine LCV	(LC Value)	11.1 (27)	19.6 (69)	21.1 (69)	8.3 (84)	13.0 (45)	12.2 (15) 06/17
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>19.3 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>9.3 ---- 06/17</i>
Vanguard MC	(MC Core)	7.9 (82)	21.1 (76)	20.5 (76)	---- ----	---- ----	4.3 (82) 03/22
<i>CRSP US Mid Cap</i>		<i>7.9 ----</i>	<i>21.1 ----</i>	<i>20.4 ----</i>	<i>5.7 ----</i>	<i>10.9 ----</i>	<i>4.2 ---- 03/22</i>
Neuberger	(Small Cap)	5.0 (68)	14.6 (88)	14.5 (81)	2.7 (60)	10.7 (50)	9.5 (46) 03/14
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>19.9 ----</i>	<i>19.7 ----</i>	<i>-0.1 ----</i>	<i>8.1 ----</i>	<i>7.6 ---- 03/14</i>
Manning & Napier	(Intl Eq)	1.9 (84)	14.4 (59)	11.0 (71)	0.1 (77)	8.7 (31)	4.8 (77) 03/14
<i>ACWI Ex-US Net</i>		<i>4.7 ----</i>	<i>14.9 ----</i>	<i>13.3 ----</i>	<i>1.9 ----</i>	<i>6.0 ----</i>	<i>4.3 ---- 03/14</i>
ASB Realty		-6.8 ----	-14.1 ----	-22.6 ----	-3.1 ----	-0.5 ----	4.4 ---- 03/14
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-7.1 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>6.8 ---- 03/14</i>
Intercontinental		-3.7 ----	-10.1 ----	-16.3 ----	2.0 ----	3.5 ----	7.9 ---- 03/14
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-7.1 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>6.8 ---- 03/14</i>
Garcia Hamilton	(Core Fixed)	-1.3 (99)	6.3 (56)	-0.2 (99)	-2.3 (67)	0.4 (88)	1.9 (71) 03/14
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>6.0 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ---- 03/14</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	3.9	11.8	9.6	2.3	7.7	7.5	03/14
<i>Policy Index</i>	<i>5.1</i>	<i>13.7</i>	<i>14.5</i>	<i>5.5</i>	<i>9.0</i>	<i>8.4</i>	<i>03/14</i>
Polen LC Growth	7.5	22.7	30.0	4.2	12.8	14.8	03/14
<i>Russell 1000G</i>	<i>11.4</i>	<i>27.2</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>16.0</i>	<i>03/14</i>
Brandywine LCV	11.0	19.4	20.6	7.8	12.5	11.8	06/17
<i>Russell 1000V</i>	<i>9.0</i>	<i>19.3</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.3</i>	<i>06/17</i>
Vanguard MC	7.9	21.1	20.4	----	----	4.3	03/22
<i>CRSP US Mid Cap</i>	<i>7.9</i>	<i>21.1</i>	<i>20.4</i>	<i>5.7</i>	<i>10.9</i>	<i>4.2</i>	<i>03/22</i>
Neuberger	4.7	14.0	13.4	1.6	9.6	8.4	03/14
<i>Russell 2000</i>	<i>5.2</i>	<i>19.9</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>03/14</i>
Manning & Napier	1.7	14.0	10.2	-0.6	7.9	4.0	03/14
<i>ACWI Ex-US Net</i>	<i>4.7</i>	<i>14.9</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>4.3</i>	<i>03/14</i>
ASB Realty	-7.1	-14.5	-23.4	-4.1	-1.6	3.1	03/14
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>03/14</i>
Intercontinental	-3.9	-9.5	-16.0	0.7	2.3	6.5	03/14
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>03/14</i>
Garcia Hamilton	-1.4	6.2	-0.4	-2.5	0.2	1.6	03/14
<i>Aggregate Index</i>	<i>-0.8</i>	<i>6.0</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>03/14</i>

MANAGER VALUE ADDED

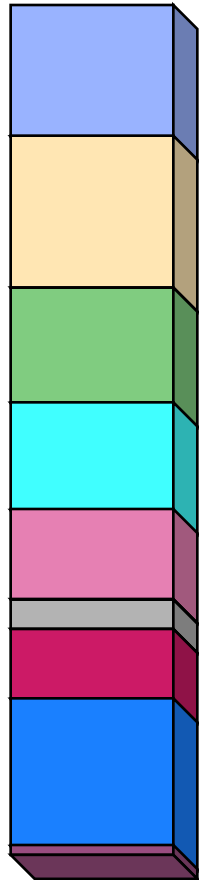
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	 -3.7
Brandywine LCV	Russell 1000V	2.1 
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	 -0.2
Manning & Napier	ACWI Ex-US Net	 -2.8
ASB Realty	NCREIF ODCE	 -4.4
Intercontinental	NCREIF ODCE	 -1.3
Garcia Hamilton	Aggregate Index	 -0.5
Total Portfolio	Policy Index	 -1.0

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	 -8.2
Brandywine LCV	Russell 1000V	0.8 
Vanguard MC	CRSP US Mid Cap	0.1
Neuberger	Russell 2000	 -5.2
Manning & Napier	ACWI Ex-US Net	 -2.3
ASB Realty	NCREIF ODCE	 -11.3
Intercontinental	NCREIF ODCE	 -5.0
Garcia Hamilton	Aggregate Index	 -1.9
Total Portfolio	Policy Index	 -4.5

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$7,159,770	15.4	15.0	0.4	\$195,234
Brandywine LCV (LCV)	\$8,274,246	17.8	15.0	2.8	\$1,309,710
Vanguard MC (MC)	\$6,262,571	13.5	12.5	1.0	\$458,791
Neuberger (SC)	\$5,855,366	12.6	12.5	0.1	\$51,586
Manning & Napier (INEQ)	\$4,897,631	10.5	10.0	0.5	\$254,607
ASB Realty (REAL)	\$1,595,692	3.4	7.5	-4.1	<\$1,886,576>
Intercontinental (REAL)	\$3,797,945	8.2	7.5	0.7	\$315,677
Garcia Hamilton (FIXD)	\$8,044,399	17.3	20.0	-2.7	<\$1,241,649>
Cash Fund (CASH)	\$542,620	1.2	0.0	1.2	\$542,620
Total Portfolio	\$46,430,240	100.0	100.0	----	\$0

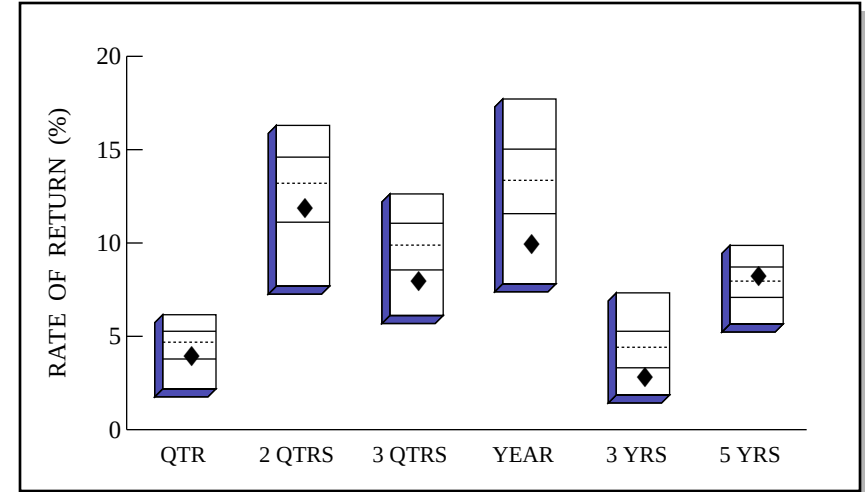
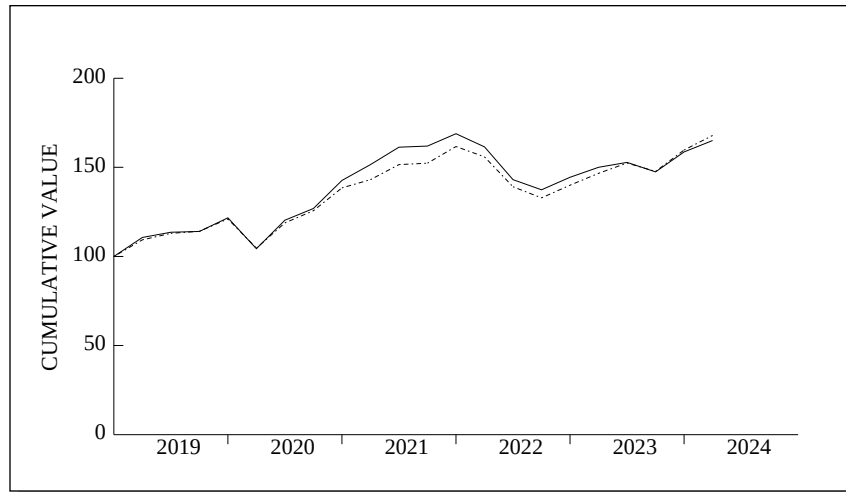
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$7,159,770	\$376,172	5.3
Brandywine GIM Dynamic Large Cap Value	\$8,274,246	\$120,181	1.5
Vanguard Mid Cap Index	\$6,262,571	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,855,366	\$0	0.0
Manning & Napier Overseas Series	\$4,897,631	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,595,692	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,797,945	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$8,044,399	\$10,725	0.1
Cash Fund	\$542,620	\$542,620	100.0
Total Portfolio	\$46,430,240	\$1,049,698	2.3

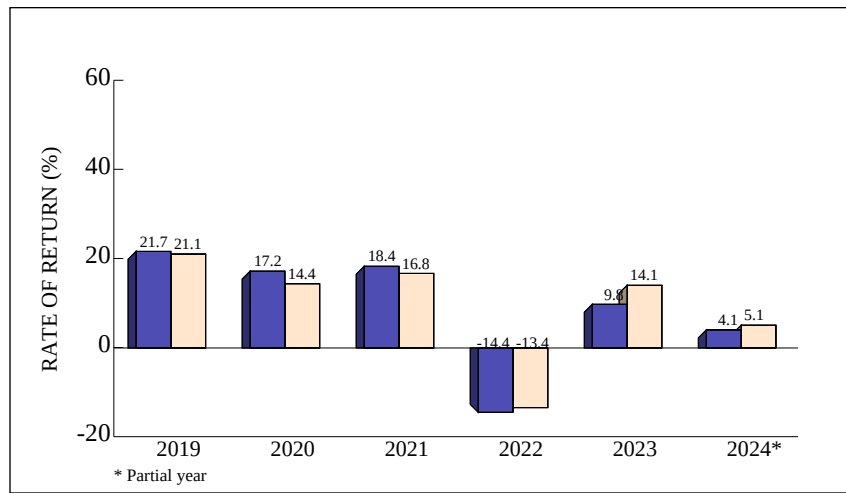
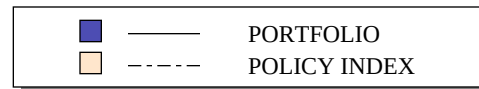
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
Polen LC Growth (LCG)	7.7	6,648,116	0	511,654	7,159,770
Brandywine LCV (LCV)	11.1	7,536,054	-100,000	838,192	8,274,246
Vanguard MC (MC)	7.9	5,806,040	0	456,531	6,262,571
Neuberger (SC)	5.0	5,589,967	0	265,399	5,855,366
Manning & Napier (INEQ)	1.9	4,814,931	0	82,700	4,897,631
ASB Realty (REAL)	-6.8	1,712,484	0	-116,792	1,595,692
Intercontinental (REAL)	-3.7	3,953,043	-7,888	-147,210	3,797,945
Garcia Hamilton (FIXD)	-1.3	8,150,767	0	-106,368	8,044,399
Cash Fund (CASH)	---	681,421	-145,596	6,795	542,620
Total Portfolio	4.1	44,892,823	-253,484	1,790,901	46,430,240

TOTAL RETURN COMPARISONS

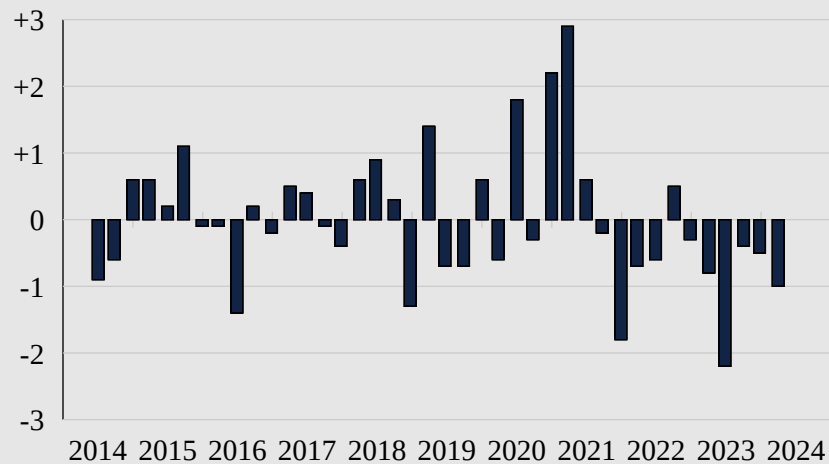


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	12.0	8.0	10.0	2.9	8.3
(RANK)	(65)	(67)	(83)	(88)	(84)	(36)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Policy Idx	5.1	13.7	10.1	14.5	5.5	9.0

Public Fund Universe

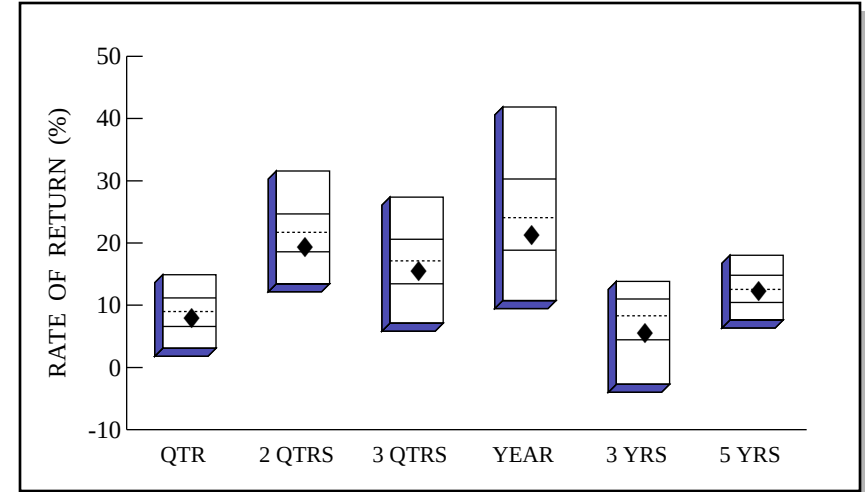
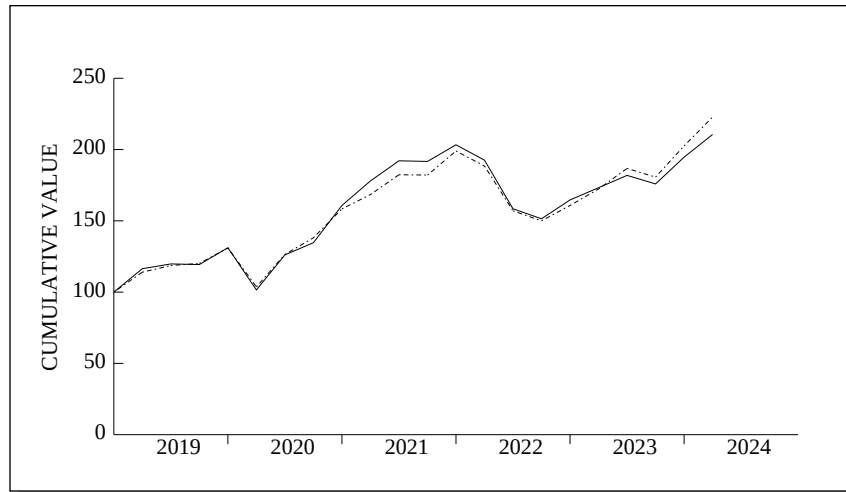
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX****VARIATION FROM BENCHMARK**

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

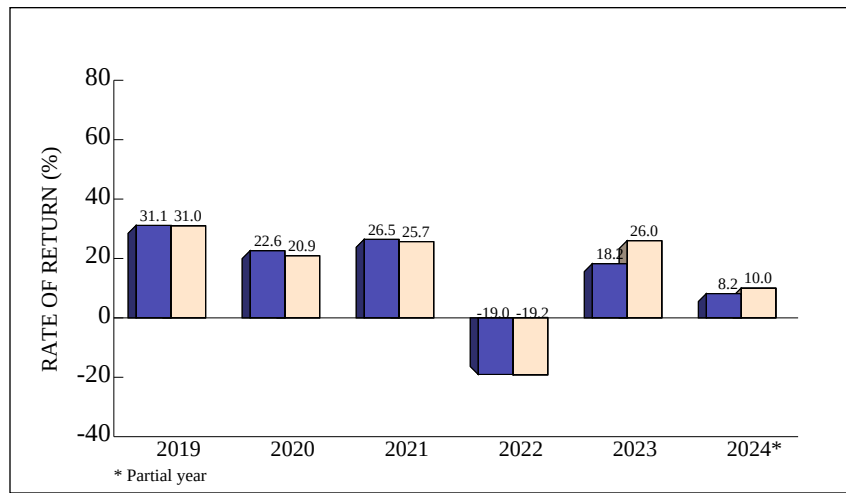
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	3.1	4.0	-0.9
9/14	-1.0	-0.4	-0.6
12/14	3.5	2.9	0.6
3/15	2.9	2.3	0.6
6/15	0.6	0.4	0.2
9/15	-3.6	-4.7	1.1
12/15	4.0	4.1	-0.1
3/16	1.4	1.5	-0.1
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	0.5
6/17	3.3	2.9	0.4
9/17	3.6	3.7	-0.1
12/17	3.9	4.3	-0.4
3/18	0.2	-0.4	0.6
6/18	2.7	1.8	0.9
9/18	4.3	4.0	0.3
12/18	-9.7	-8.4	-1.3
3/19	10.7	9.3	1.4
6/19	2.7	3.4	-0.7
9/19	0.3	1.0	-0.7
12/19	6.7	6.1	0.6
3/20	-14.2	-13.6	-0.6
6/20	15.3	13.5	1.8
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8
3/22	-4.3	-3.6	-0.7
6/22	-11.4	-10.8	-0.6
9/22	-4.0	-4.5	0.5
12/22	5.1	5.4	-0.3
3/23	3.9	4.7	-0.8
6/23	1.8	4.0	-2.2
9/23	-3.5	-3.1	-0.4
12/23	7.6	8.1	-0.5
3/24	4.1	5.1	-1.0

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



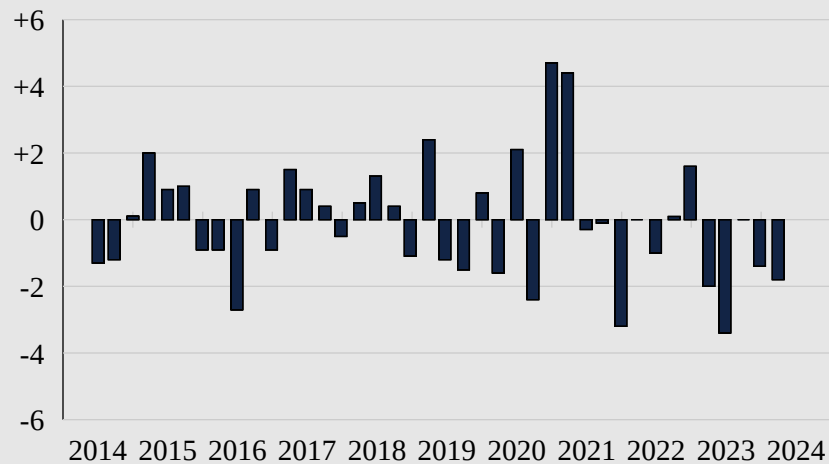
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.2	19.7	15.8	21.6	5.8	12.6
(RANK)	(60)	(66)	(59)	(63)	(68)	(50)
5TH %ILE	14.9	31.6	27.4	41.9	13.8	18.0
25TH %ILE	11.2	24.7	20.6	30.3	11.0	14.8
MEDIAN	9.0	21.7	17.1	24.1	8.3	12.6
75TH %ILE	6.6	18.6	13.4	18.8	4.5	10.4
95TH %ILE	3.1	13.5	7.1	10.7	-2.7	7.6
Russ 3000	10.0	23.3	19.3	29.3	9.8	14.3

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

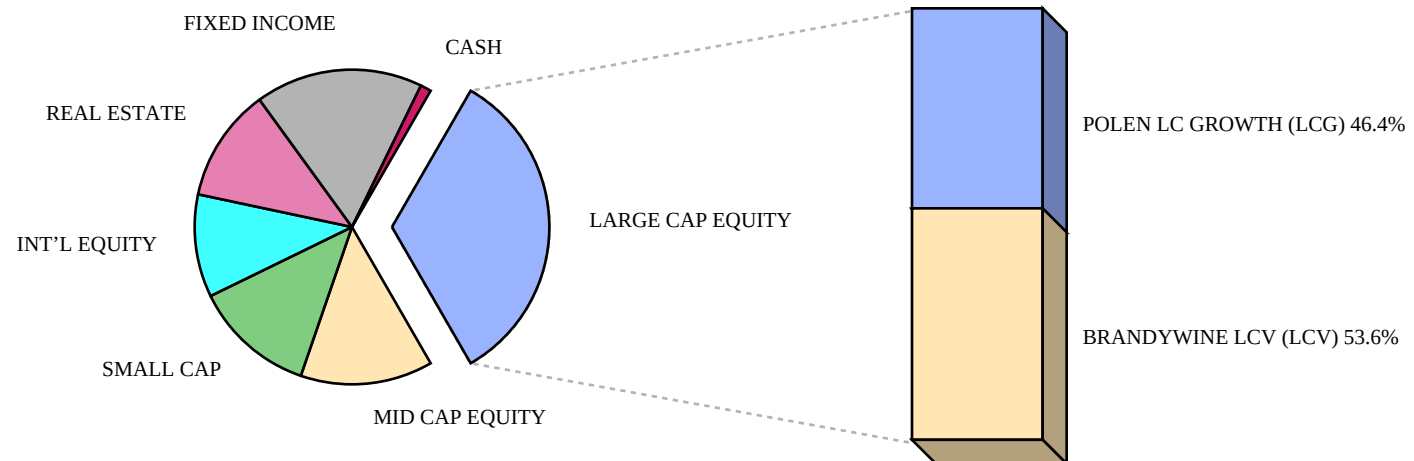


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

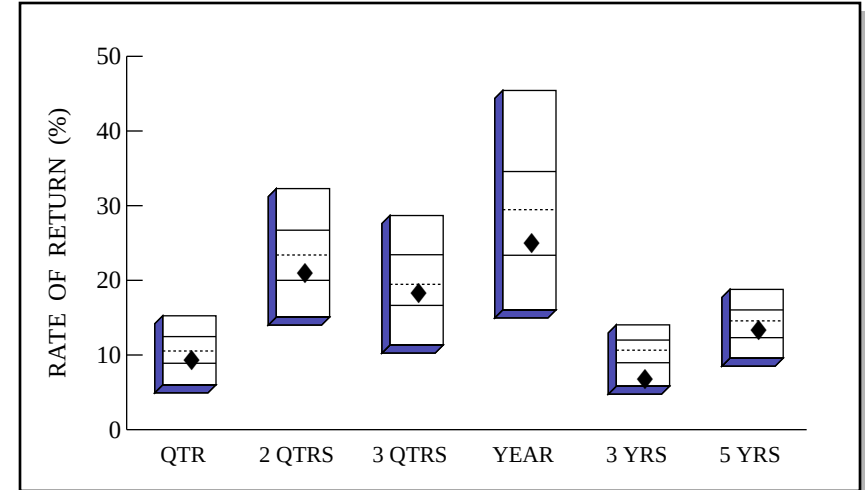
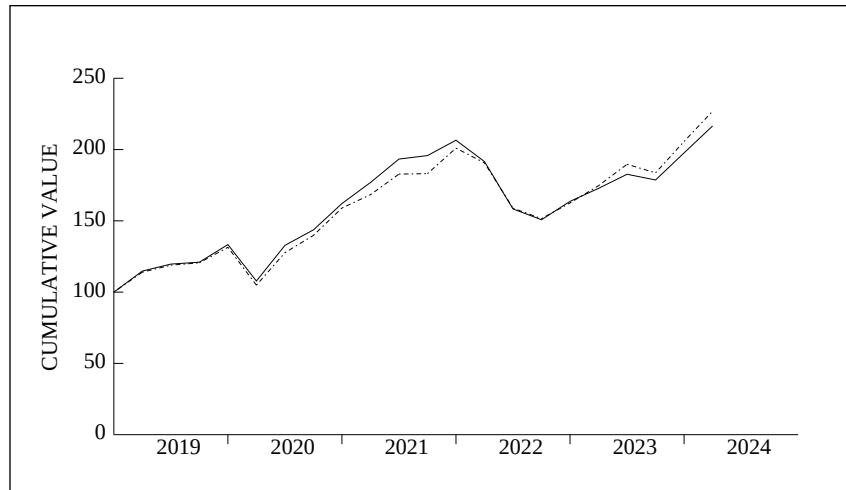
Date	Portfolio	Benchmark	Difference
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-1.1
3/19	16.4	14.0	2.4
6/19	2.9	4.1	-1.2
9/19	-0.3	1.2	-1.5
12/19	9.9	9.1	0.8
3/20	-22.5	-20.9	-1.6
6/20	24.1	22.0	2.1
9/20	6.8	9.2	-2.4
12/20	19.4	14.7	4.7
3/21	10.7	6.3	4.4
6/21	7.9	8.2	-0.3
9/21	-0.2	-0.1	-0.1
12/21	6.1	9.3	-3.2
3/22	-5.3	-5.3	0.0
6/22	-17.7	-16.7	-1.0
9/22	-4.4	-4.5	0.1
12/22	8.8	7.2	1.6
3/23	5.2	7.2	-2.0
6/23	5.0	8.4	-3.4
9/23	-3.3	-3.3	0.0
12/23	10.7	12.1	-1.4
3/24	8.2	10.0	-1.8

LARGE CAP EQUITY MANAGER SUMMARY

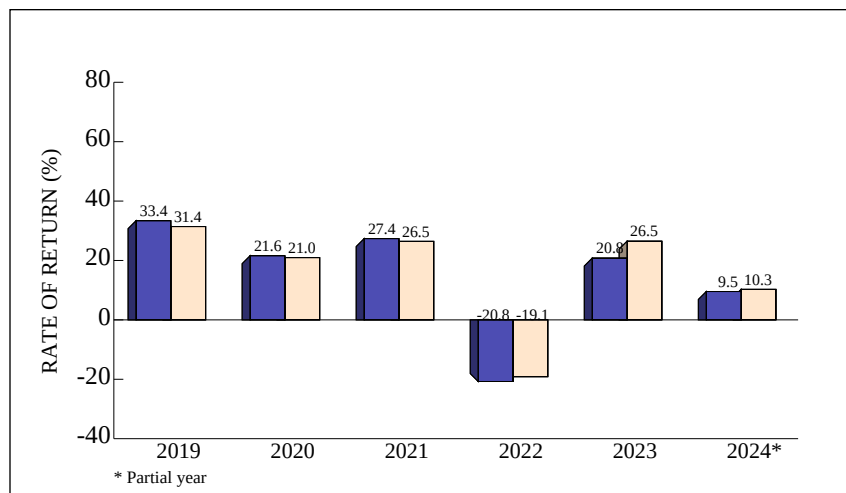


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	7.7 (91)	23.1 (84)	30.8 (78)	5.0 (95)	13.5 (87)	\$7,159,770
<i>Russell 1000 Growth</i>		<i>11.4 ----</i>	<i>27.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	11.1 (27)	19.6 (69)	21.1 (69)	8.3 (84)	13.0 (45)	\$8,274,246
<i>Russell 1000 Value</i>		<i>9.0 ----</i>	<i>19.3 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	9.5 (68)	21.2 (70)	25.3 (69)	7.0 (92)	13.5 (65)	\$15,434,016
<i>Russell 1000</i>		<i>10.3 ----</i>	<i>23.5 ----</i>	<i>29.9 ----</i>	<i>10.5 ----</i>	<i>14.8 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



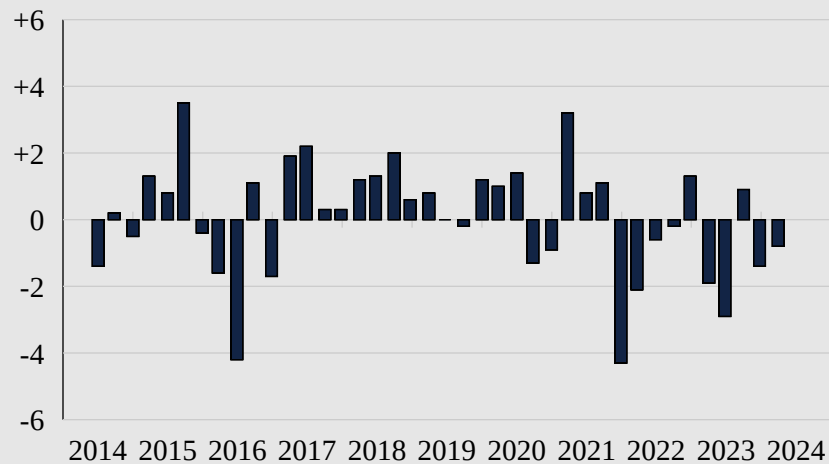
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.5	21.2	18.5	25.3	7.0	13.5
(RANK)	(68)	(70)	(63)	(69)	(92)	(65)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1	11.3	16.0	5.8	9.6
Russ 1000	10.3	23.5	19.6	29.9	10.5	14.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

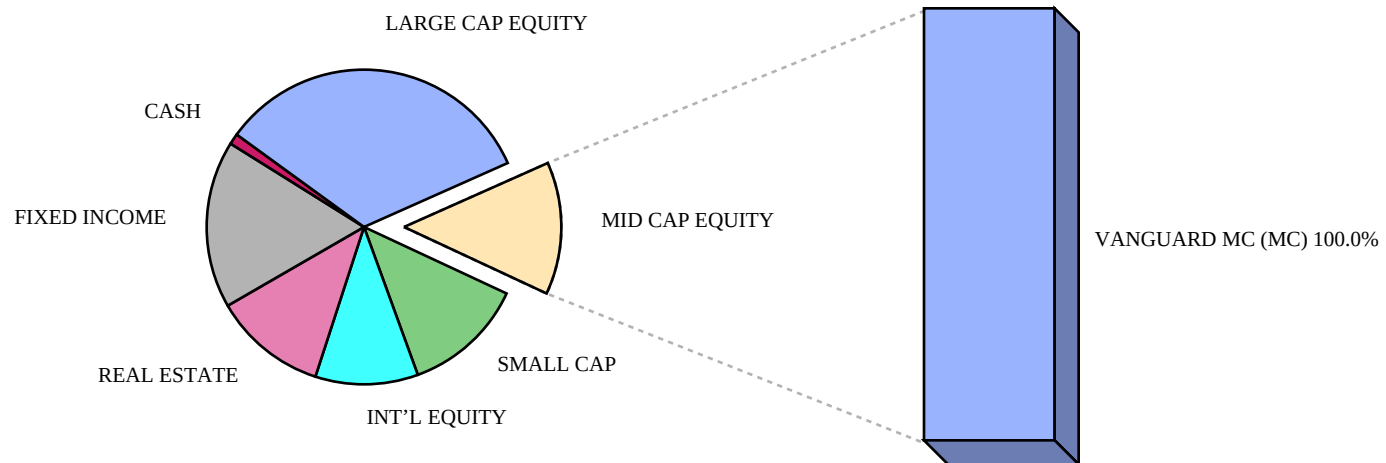


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

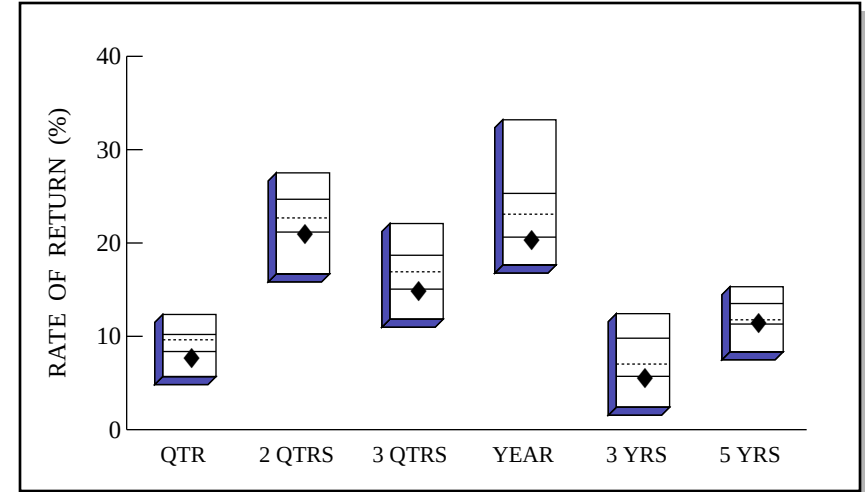
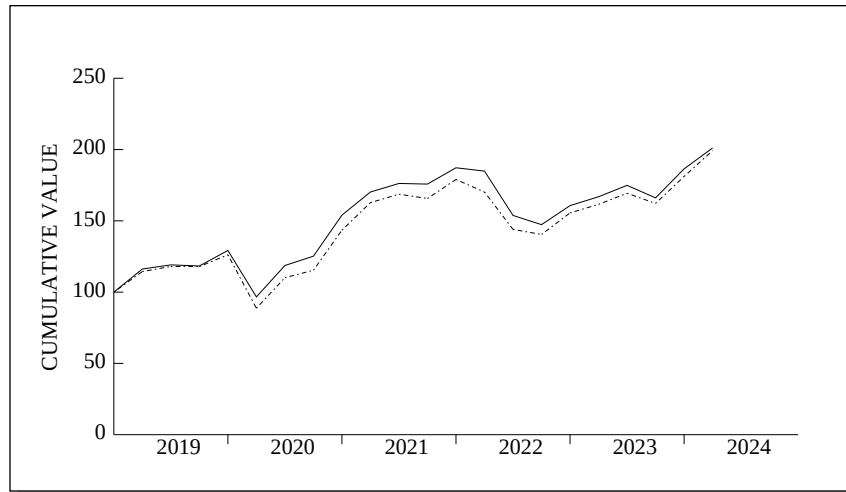
Date	Portfolio	Benchmark	Difference
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	0.6
3/19	14.8	14.0	0.8
6/19	4.2	4.2	0.0
9/19	1.2	1.4	-0.2
12/19	10.2	9.0	1.2
3/20	-19.2	-20.2	1.0
6/20	23.2	21.8	1.4
9/20	8.2	9.5	-1.3
12/20	12.8	13.7	-0.9
3/21	9.1	5.9	3.2
6/21	9.3	8.5	0.8
9/21	1.3	0.2	1.1
12/21	5.5	9.8	-4.3
3/22	-7.2	-5.1	-2.1
6/22	-17.3	-16.7	-0.6
9/22	-4.8	-4.6	-0.2
12/22	8.5	7.2	1.3
3/23	5.6	7.5	-1.9
6/23	5.7	8.6	-2.9
9/23	-2.2	-3.1	0.9
12/23	10.6	12.0	-1.4
3/24	9.5	10.3	-0.8

MID CAP EQUITY MANAGER SUMMARY

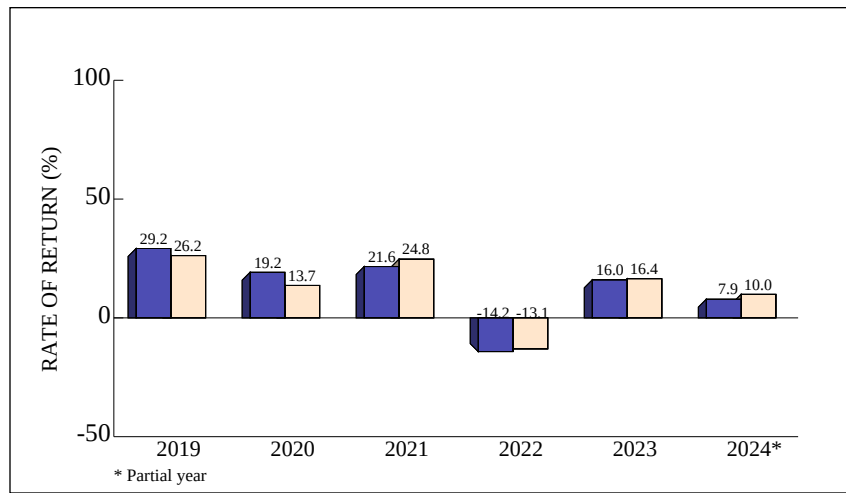


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	7.9 (82)	21.1 (76)	20.5 (76)	----	----	\$6,262,571
<i>CRSP US Mid Cap Index</i>		<i>7.9 ----</i>	<i>21.1 ----</i>	<i>20.4 ----</i>	<i>5.7 ----</i>	<i>10.9 ----</i>	<i>----</i>
TOTAL	(Mid Cap Core)	7.9 (82)	21.1 (76)	20.5 (76)	5.7 (75)	11.6 (68)	\$6,262,571
<i>S&P 400</i>		<i>10.0 ----</i>	<i>22.8 ----</i>	<i>23.3 ----</i>	<i>7.0 ----</i>	<i>11.7 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



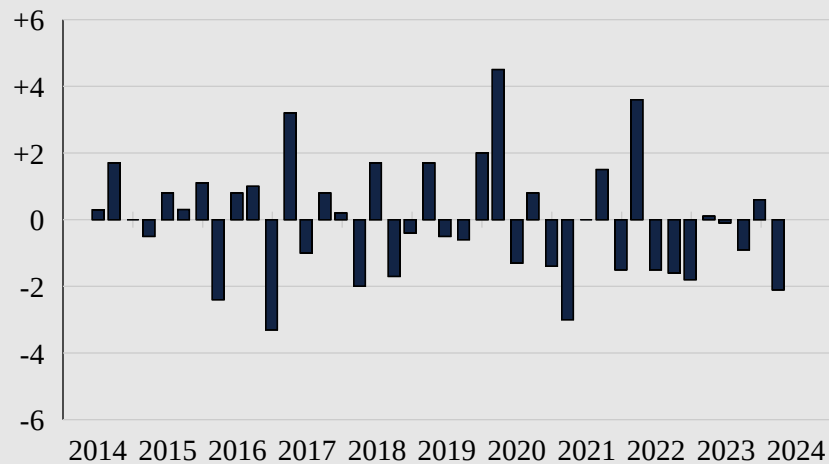
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	21.1	15.0	20.5	5.7	11.6
(RANK)	(82)	(76)	(77)	(76)	(75)	(68)
5TH %ILE	12.3	27.5	22.1	33.2	12.4	15.3
25TH %ILE	10.2	24.7	18.7	25.3	9.8	13.5
MEDIAN	9.6	22.7	16.9	23.1	7.0	11.8
75TH %ILE	8.4	21.2	15.1	20.6	5.7	11.3
95TH %ILE	5.7	16.7	11.8	17.6	2.4	8.3
S&P 400	10.0	22.8	17.6	23.3	7.0	11.7

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

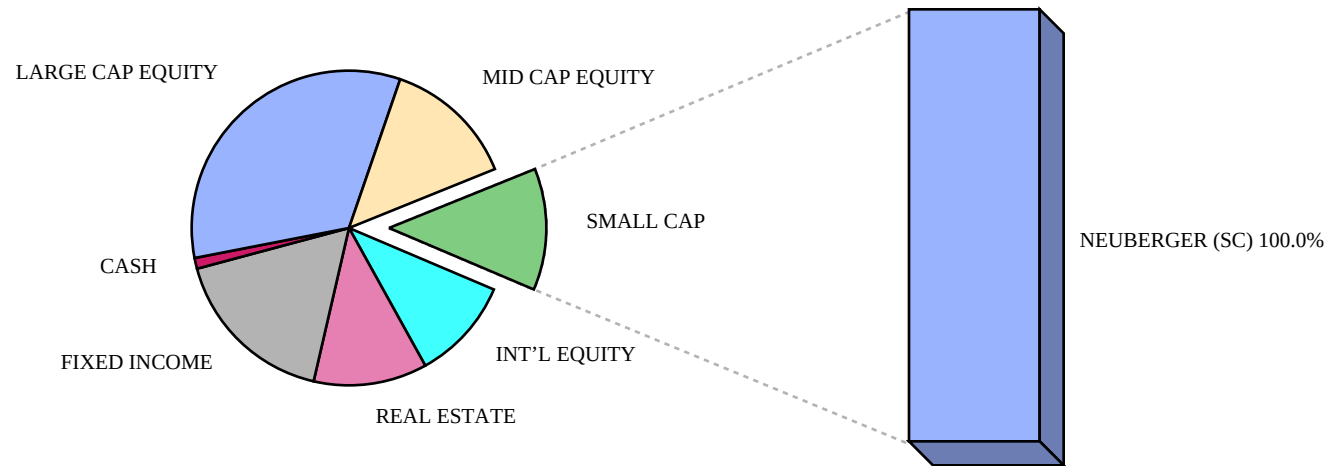


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

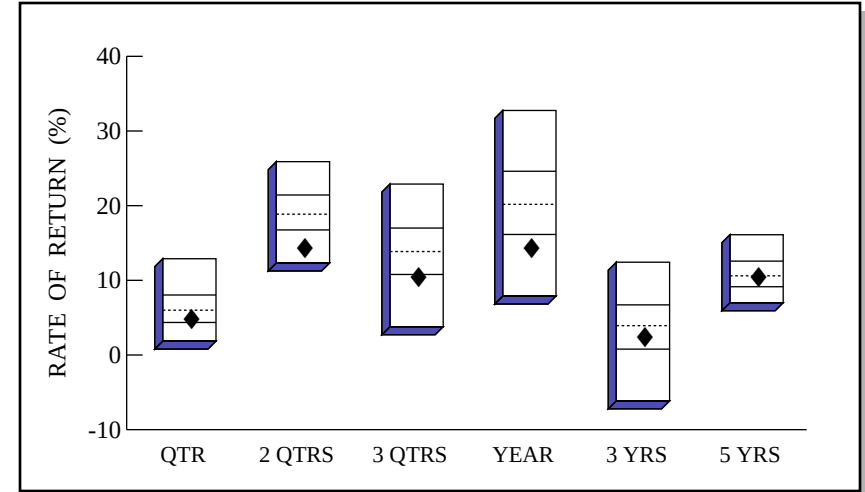
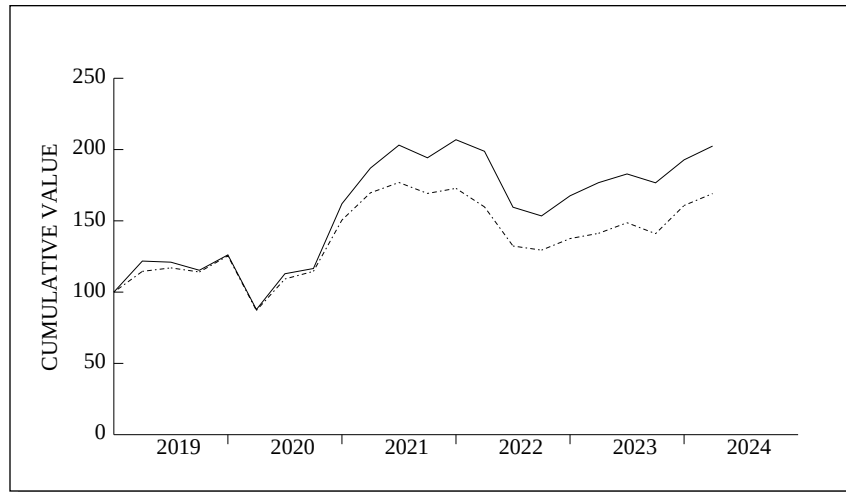
Date	Portfolio	Benchmark	Difference
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6
6/22	-16.9	-15.4	-1.5
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1

SMALL CAP EQUITY MANAGER SUMMARY

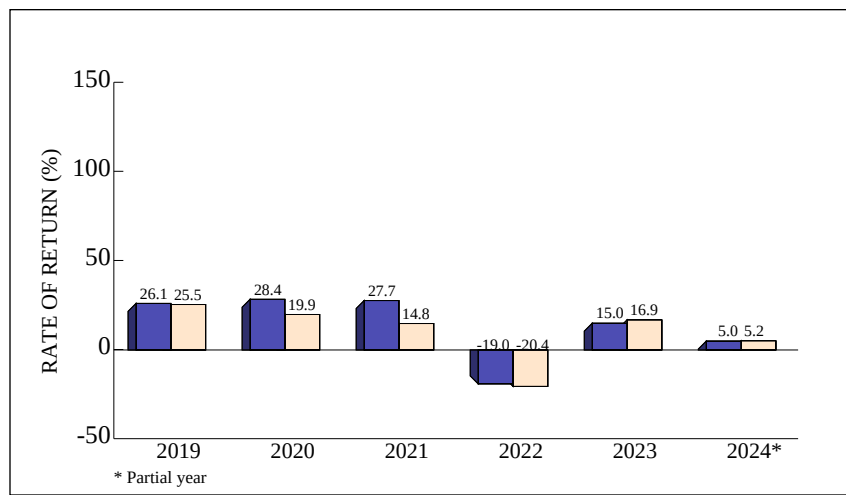


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	5.0 (68)	14.6 (88)	14.5 (81)	2.7 (60)	10.7 (50)	\$5,855,366
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>19.9 ----</i>	<i>19.7 ----</i>	<i>-0.1 ----</i>	<i>8.1 ----</i>	<i>----</i>
TOTAL	(Small Cap)	5.0 (68)	14.6 (88)	14.5 (81)	2.7 (60)	10.7 (50)	\$5,855,366
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>19.9 ----</i>	<i>19.7 ----</i>	<i>-0.1 ----</i>	<i>8.1 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



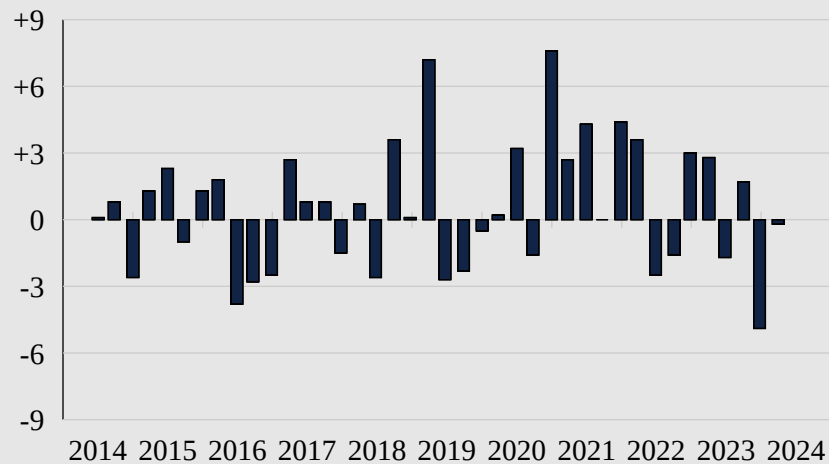
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.0	14.6	10.7	14.5	2.7	10.7
(RANK)	(68)	(88)	(76)	(81)	(60)	(50)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
Russ 2000	5.2	19.9	13.8	19.7	-0.1	8.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

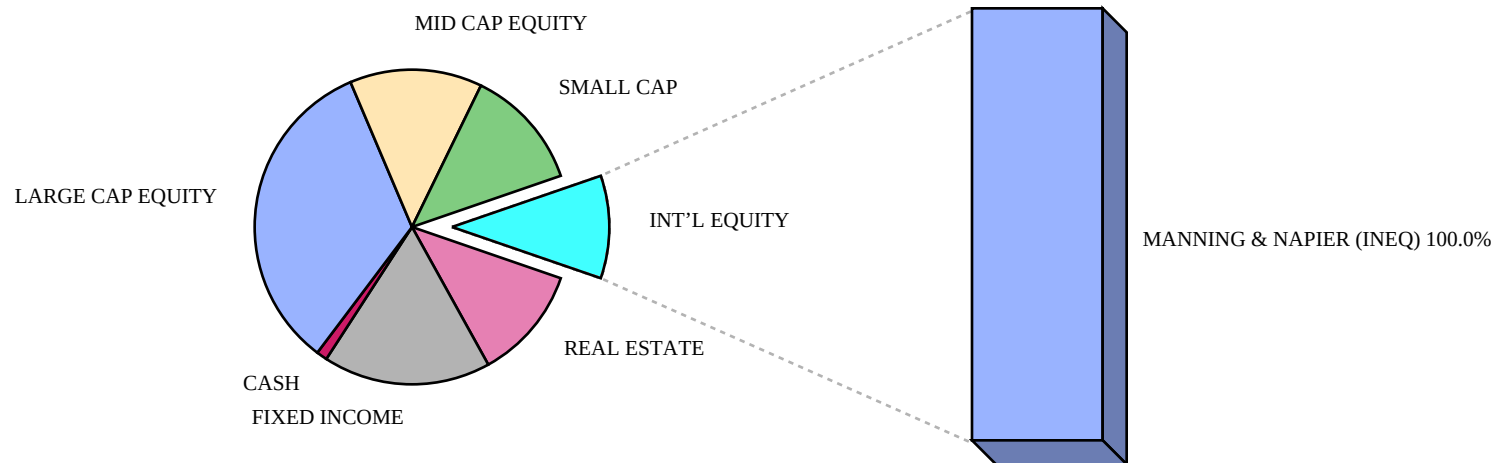


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

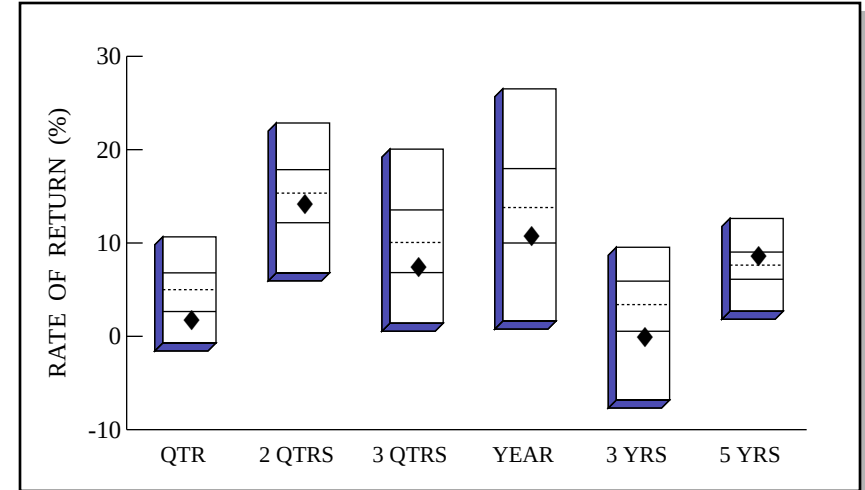
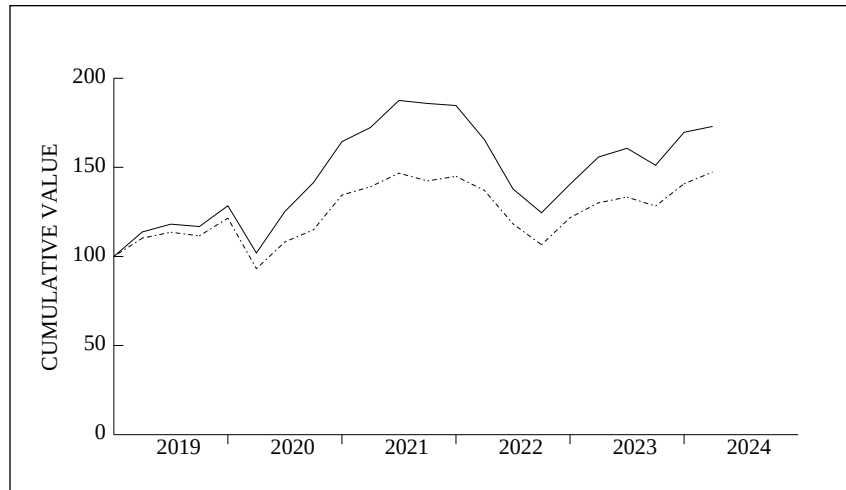
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2

INTERNATIONAL EQUITY MANAGER SUMMARY

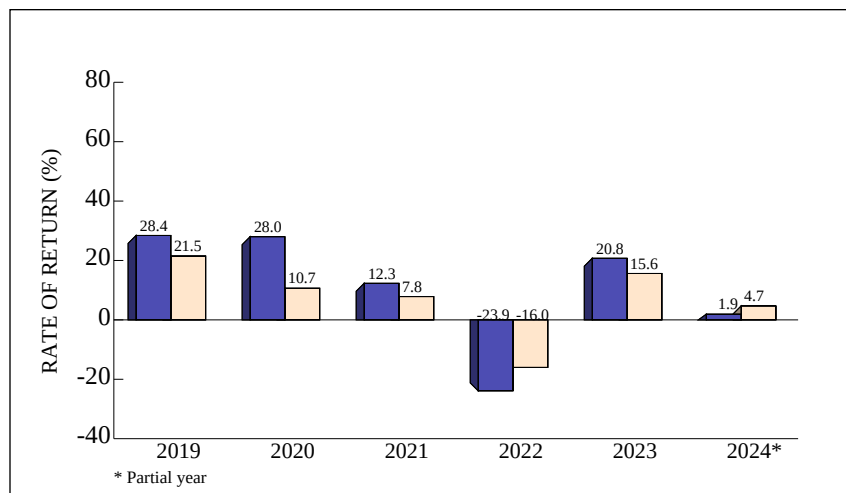
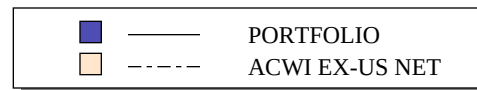


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	1.9 (84)	14.4 (59)	11.0 (71)	0.1 (77)	8.7 (31)	\$4,897,631
<i>MSCI All Country World Ex-US Net</i>		<i>4.7 ----</i>	<i>14.9 ----</i>	<i>13.3 ----</i>	<i>1.9 ----</i>	<i>6.0 ----</i>	<i>----</i>
TOTAL	(International Equity)	1.9 (84)	14.4 (59)	11.0 (71)	0.1 (77)	8.7 (31)	\$4,897,631
<i>MSCI All Country World Ex-US Net</i>		<i>4.7 ----</i>	<i>14.9 ----</i>	<i>13.3 ----</i>	<i>1.9 ----</i>	<i>6.0 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



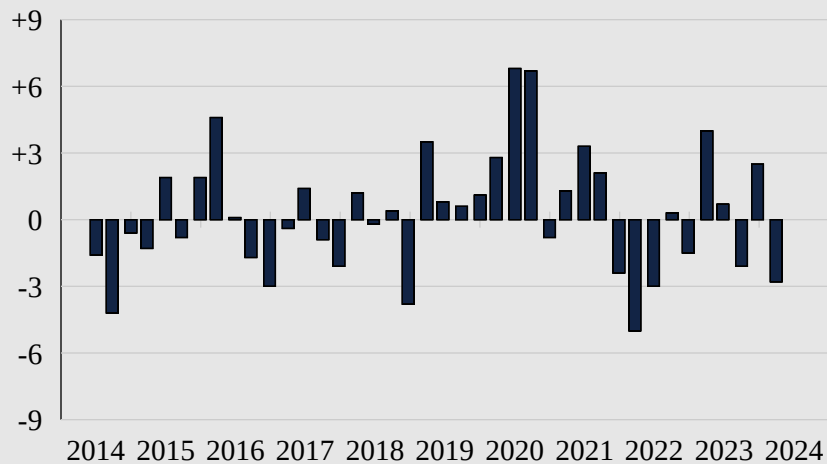
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.9	14.4	7.6	11.0	0.1	8.7
(RANK)	(84)	(59)	(71)	(71)	(77)	(31)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US N	4.7	14.9	10.6	13.3	1.9	6.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

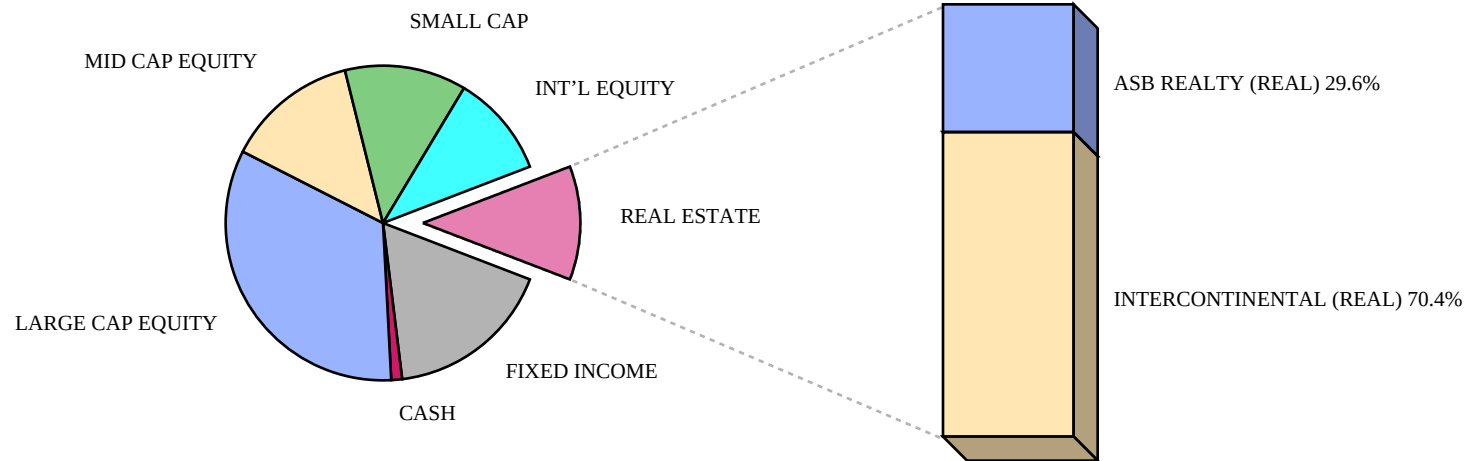


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

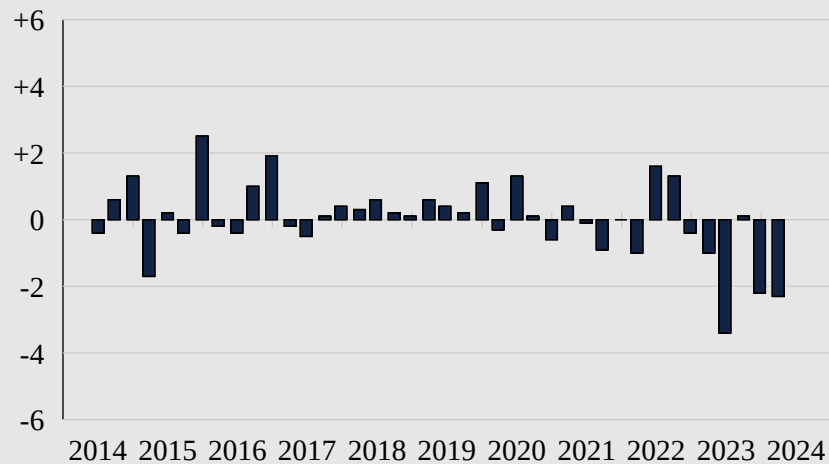
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	3.4	5.0	-1.6
9/14	-9.5	-5.3	-4.2
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		-6.8 ---	-14.1 ---	-22.6 ---	-3.1 ---	-0.5 ---	\$1,595,692
INTERCONTINENTAL		-3.7 ----	-10.1 ----	-16.3 ----	2.0 ----	3.5 ----	\$3,797,945
<i>NCREIF NFI-ODCE Index</i>		-2.4 ----	-7.1 ----	-11.3 ----	3.4 ----	3.5 ----	----
TOTAL		-4.7 ----	-11.3 ----	-18.3 ----	0.4 ----	2.2 ----	\$5,393,637
<i>NCREIF NFI-ODCE Index</i>		-2.4 ----	-7.1 ----	-11.3 ----	3.4 ----	3.5 ----	----

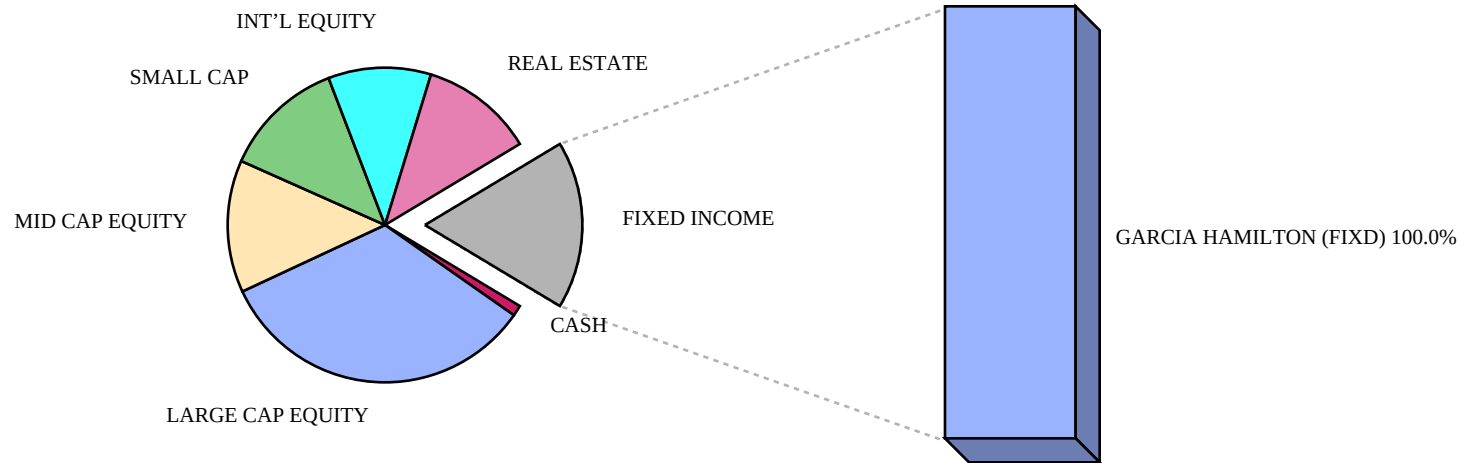
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

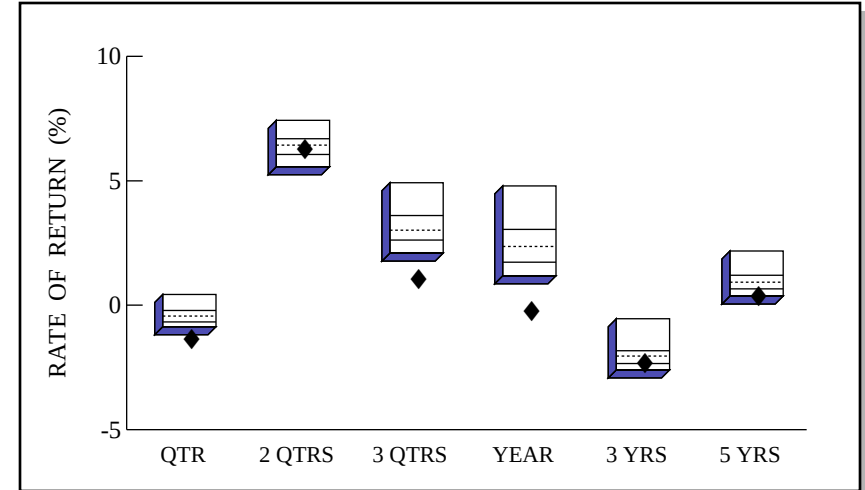
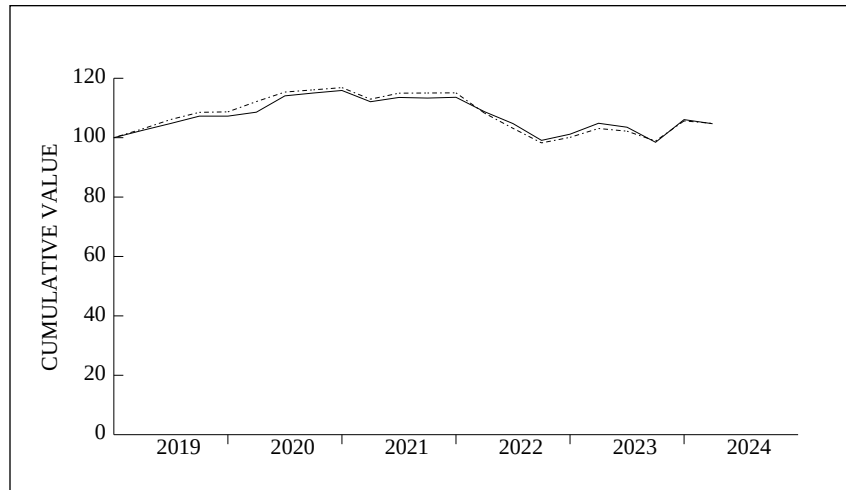
Date	Portfolio	Benchmark	Difference
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.5	1.3	0.2
12/19	2.6	1.5	1.1
3/20	0.7	1.0	-0.3
6/20	-0.3	-1.6	1.3
9/20	0.6	0.5	0.1
12/20	0.7	1.3	-0.6
3/21	2.5	2.1	0.4
6/21	3.8	3.9	-0.1
9/21	5.7	6.6	-0.9
12/21	8.0	8.0	0.0
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	1.8	0.5	1.3
12/22	-5.4	-5.0	-0.4
3/23	-4.2	-3.2	-1.0
6/23	-6.1	-2.7	-3.4
9/23	-1.8	-1.9	0.1
12/23	-7.0	-4.8	-2.2
3/24	-4.7	-2.4	-2.3

FIXED INCOME MANAGER SUMMARY

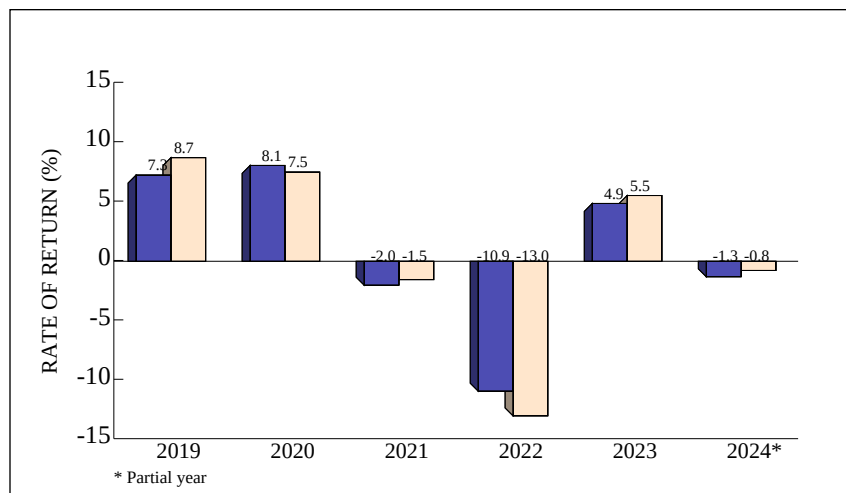
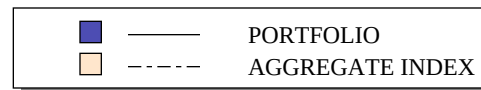


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-1.3 (99)	6.3 (56)	-0.2 (99)	-2.3 (67)	0.4 (88)	\$8,044,399
<i>Bloomberg Aggregate Index</i>		-0.8 ----	6.0 ----	1.7 ----	-2.5 ----	0.4 ----	----
TOTAL	(Core Fixed Income)	-1.3 (99)	6.3 (56)	-0.2 (99)	-2.3 (67)	0.4 (88)	\$8,044,399
<i>Bloomberg Aggregate Index</i>		-0.8 ----	6.0 ----	1.7 ----	-2.5 ----	0.4 ----	----

FIXED INCOME RETURN COMPARISONS



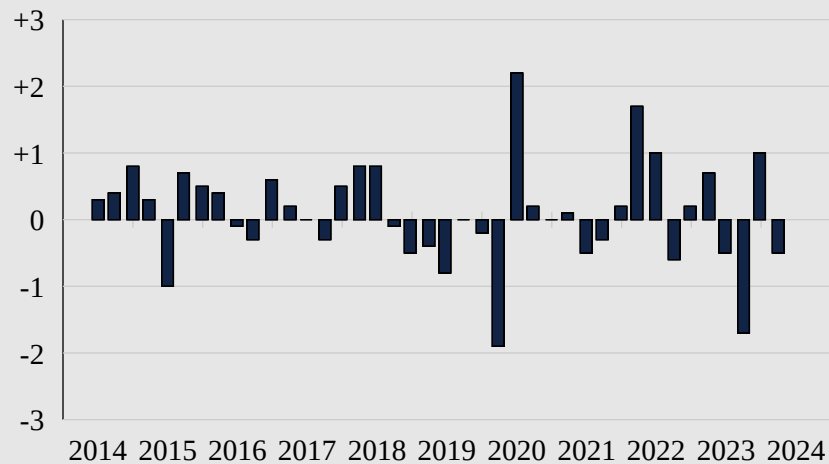
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.3	6.3	1.1	-0.2	-2.3	0.4
(RANK)	(99)	(56)	(99)	(99)	(67)	(88)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

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	24
Quarters Below the Benchmark	16
Batting Average	.600

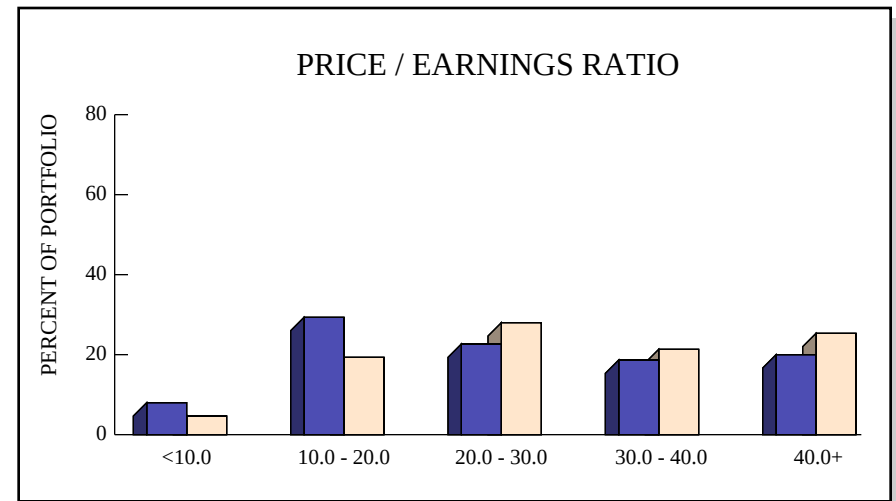
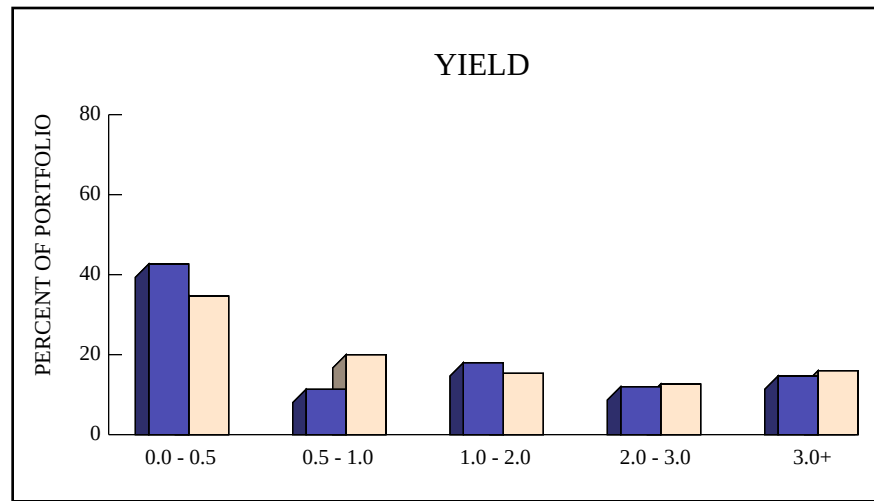
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5

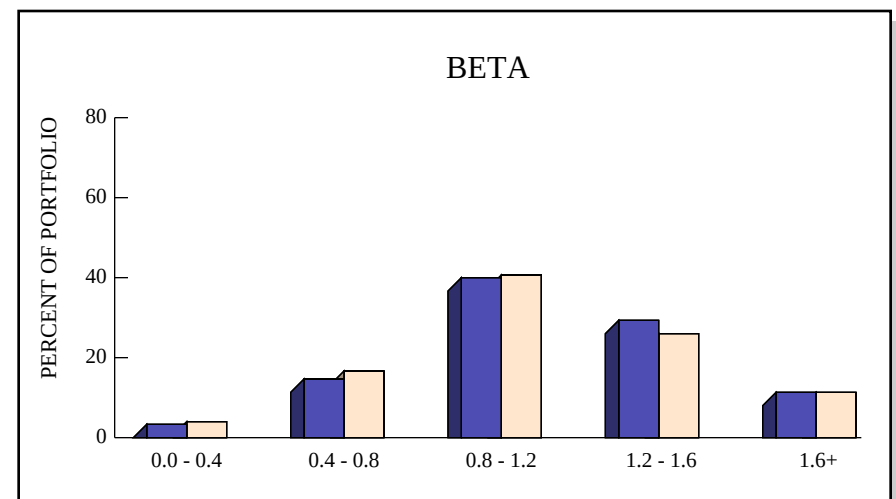
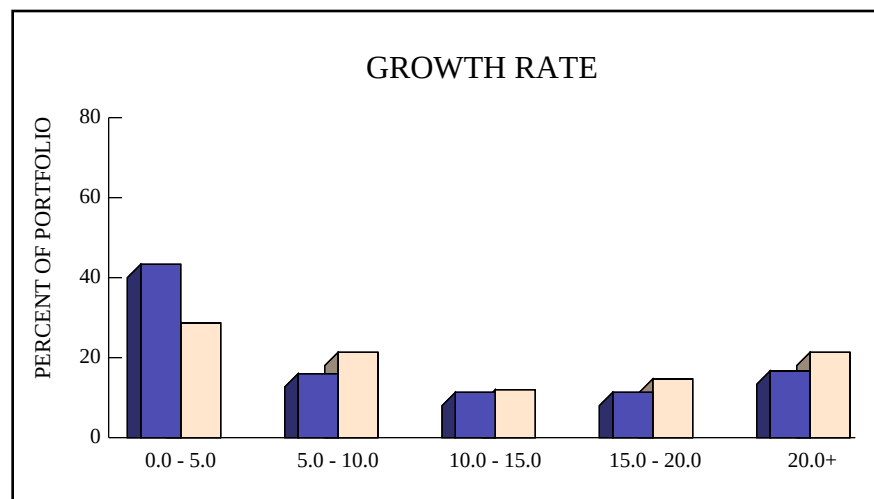
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$7,159,770	7.7	\$10,633	0.16	7.5
Brandywine LCV (LCV)	\$8,274,246	11.1	\$7,923	0.11	11.0
Vanguard MC (MC)	\$6,262,571	7.9	\$749	0.01	7.9
Neuberger (SC)	\$5,855,366	5.0	\$14,256	0.26	4.7
Manning & Napier (INEQ)	\$4,897,631	1.9	\$8,978	0.19	1.7
ASB Realty (REAL)	\$1,595,692	-6.8	\$4,281	0.25	-7.1
Intercontinental (REAL)	\$3,797,945	-3.7	\$7,847	0.20	-3.9
Garcia Hamilton (FIXD)	\$8,044,399	-1.3	\$5,030	0.06	-1.4
Cash Fund (CASH)	\$542,620	----	\$0	0.00	----
Total Portfolio	\$46,430,240	4.1	\$55,416	0.12	3.9

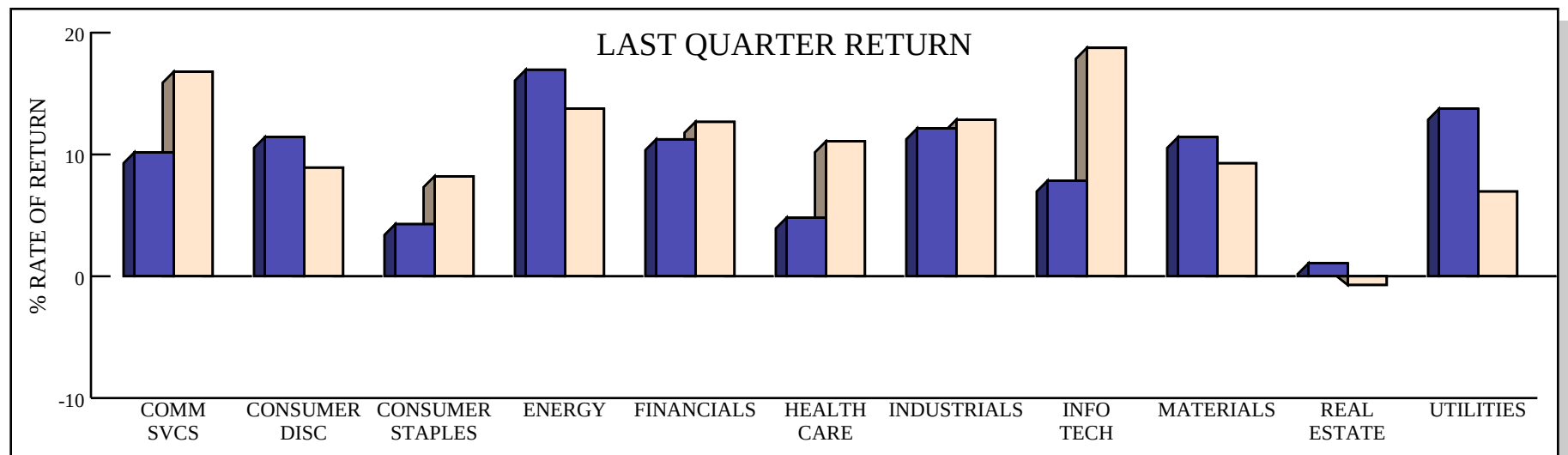
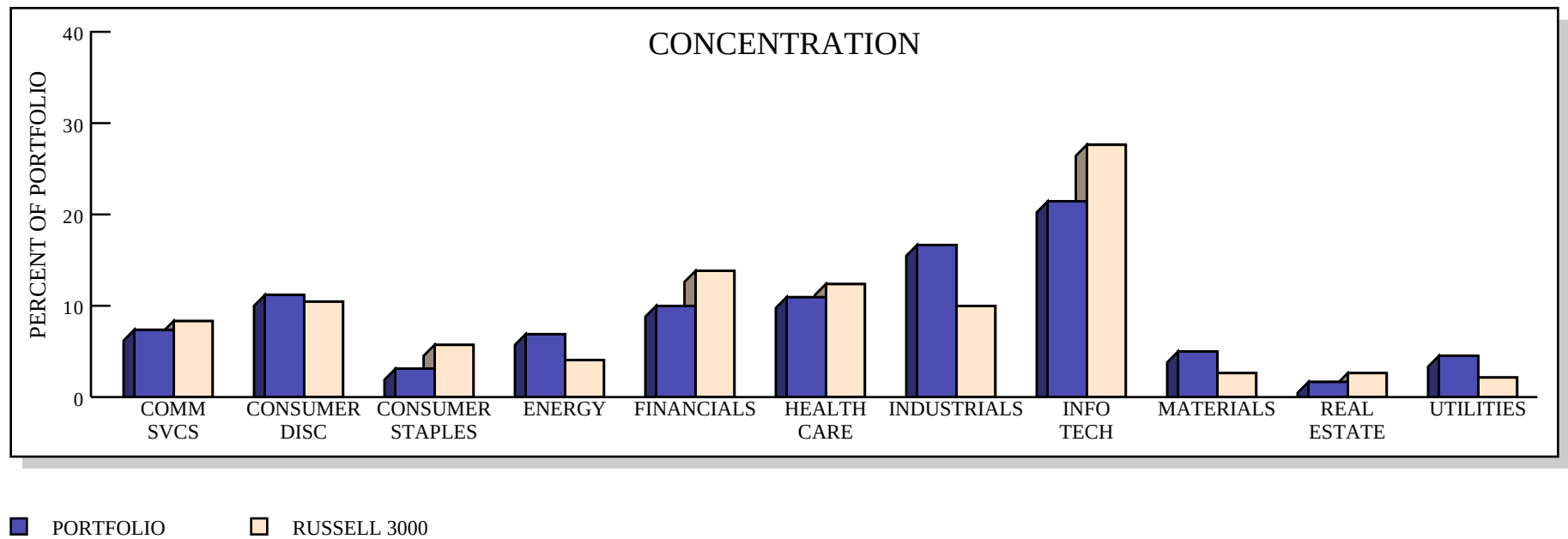
STOCK CHARACTERISTICS



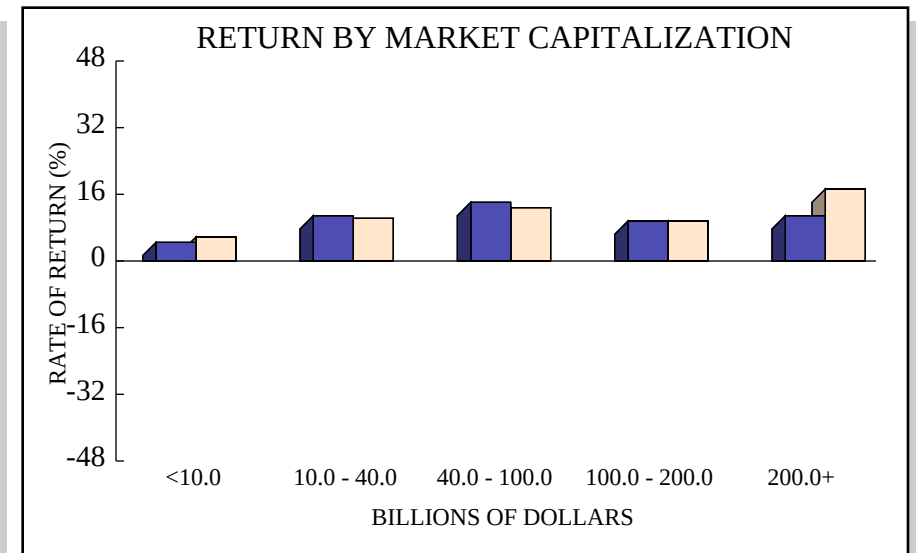
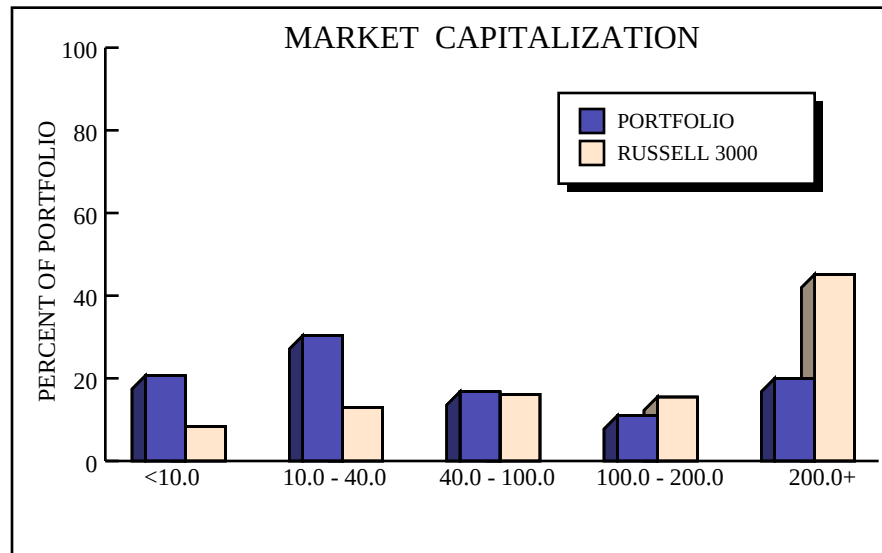
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	519	1.3%	8.7%	29.2	1.13
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09



STOCK INDUSTRY ANALYSIS

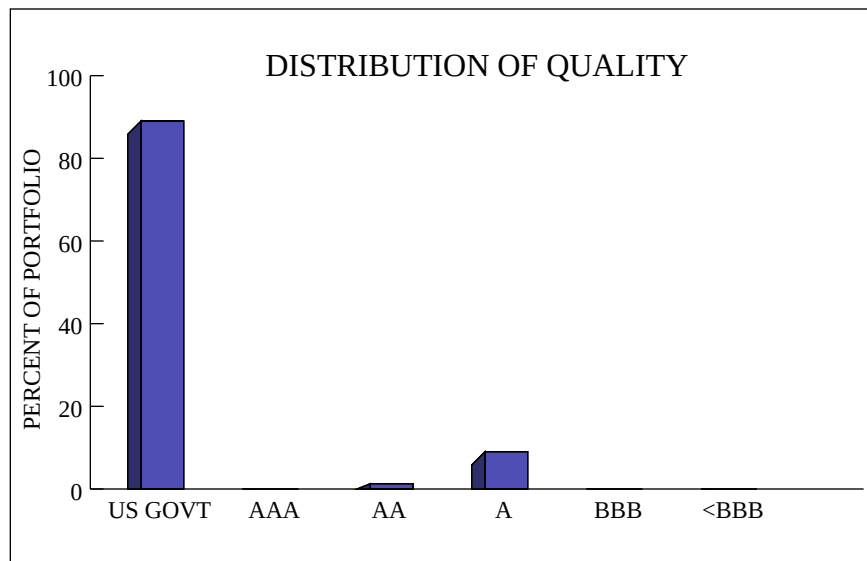
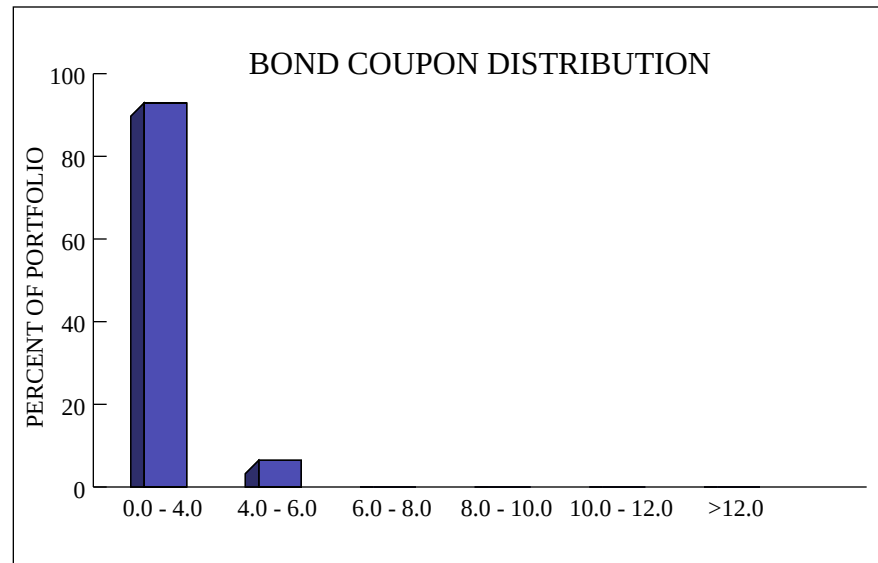
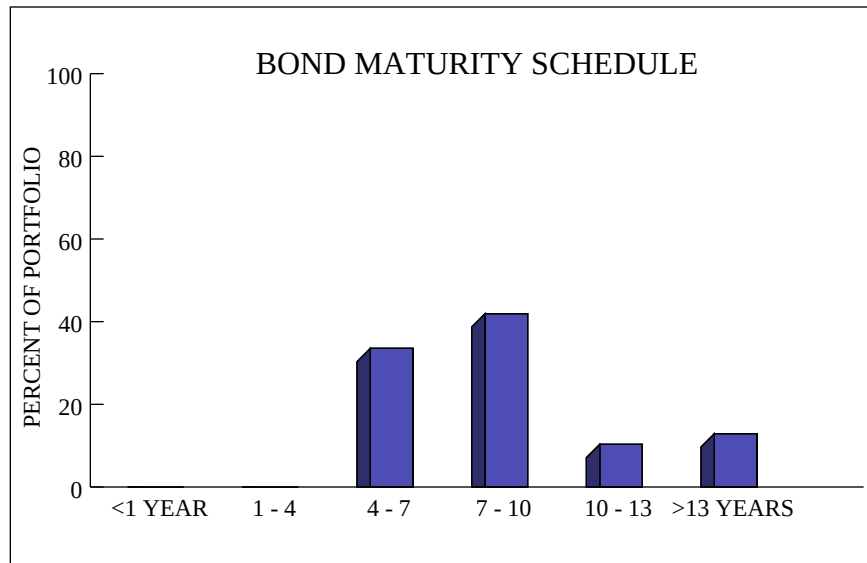


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 698,973	2.54%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	686,194	2.49%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	520,577	1.89%	8.0%	Communication Services	863.5 B
4	GENERAL ELECTRIC CO	417,410	1.51%	37.5%	Industrials	191.9 B
5	NETFLIX INC	417,236	1.51%	24.7%	Communication Services	262.8 B
6	SALESFORCE INC	403,581	1.46%	14.6%	Information Technology	291.5 B
7	VISA INC	387,921	1.41%	7.4%	Financials	560.7 B
8	MASTERCARD INC	372,254	1.35%	13.1%	Financials	449.3 B
9	CSX CORP	364,806	1.32%	7.3%	Industrials	72.6 B
10	LOCKHEED MARTIN CORP	345,701	1.25%	1.1%	Industrials	109.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	13,530
Duration	7.31	6.22
YTM	5.05	4.85
Average Coupon	2.69	3.20
Avg Maturity / WAL	9.54	8.44
Average Quality	USG-AAA	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of March 2024

Performance Objectives

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

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	59.3%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.5%	10.0%	7.5%	15.0%	YES
Real Estate	11.6%	15.0%	10.0%	20.0%	YES
Domestic Bonds	17.3%	20.0%	15.0%	35.0%	YES
Cash	1.2%	-	-	5.0%	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital	15.4%	15.0%	10.0%	20.0%	YES
Brandywine	17.8%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	13.5%	12.5%	7.5%	17.5%	YES
Neuberger Berman	12.6%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.5%	10.0%	5.0%	15.0%	YES
ASB	3.4%	7.5%	2.5%	12.5%	YES
Intercontinental	8.2%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	17.3%	20.0%	15.0%	35.0%	YES
Cash account	1.2%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

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

For Periods since September 30, 2014

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

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

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

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

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

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

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

For Periods ending March 31, 2010:

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

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

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

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

APPENDIX - DISCLOSURES

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

SANFORD FIREFIGHTERS PENSION FUND
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$7,159,770, which represented an increase of \$511,654 from the December ending value of \$6,648,116. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. The account's net investment return figure was the product of income receipts, which totaled \$8,844 and \$502,810 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the first quarter, the Polen Capital Management Focus Growth portfolio gained 7.7%, which was 3.7% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 91st percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 30.8%, which was 8.2% below the benchmark's 39.0% performance, and ranked in the 78th percentile. Since March 2014, the portfolio returned 15.6% per annum and ranked in the 31st percentile. For comparison, the Russell 1000 Growth returned an annualized 16.0% over the same time frame.

ANALYSIS

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology was underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned a considerable margin below the benchmark. Additionally, Industrials returned losses against the benchmark's gains while vacancies in Consumer Staples, Materials, and Utilities were missed opportunities. Despite a tailwind in Consumer Discretionary, the portfolio finished 370 basis points below the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.7	23.1	30.8	5.0	13.5	15.6
<i>LARGE CAP GROWTH RANK</i>	(91)	(84)	(78)	(95)	(87)	(31)
Total Portfolio - Net	7.5	22.7	30.0	4.2	12.8	14.8
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Large Cap Equity - Gross	7.7	23.1	30.8	5.0	13.5	15.6
<i>LARGE CAP GROWTH RANK</i>	(91)	(84)	(78)	(95)	(87)	(31)
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0

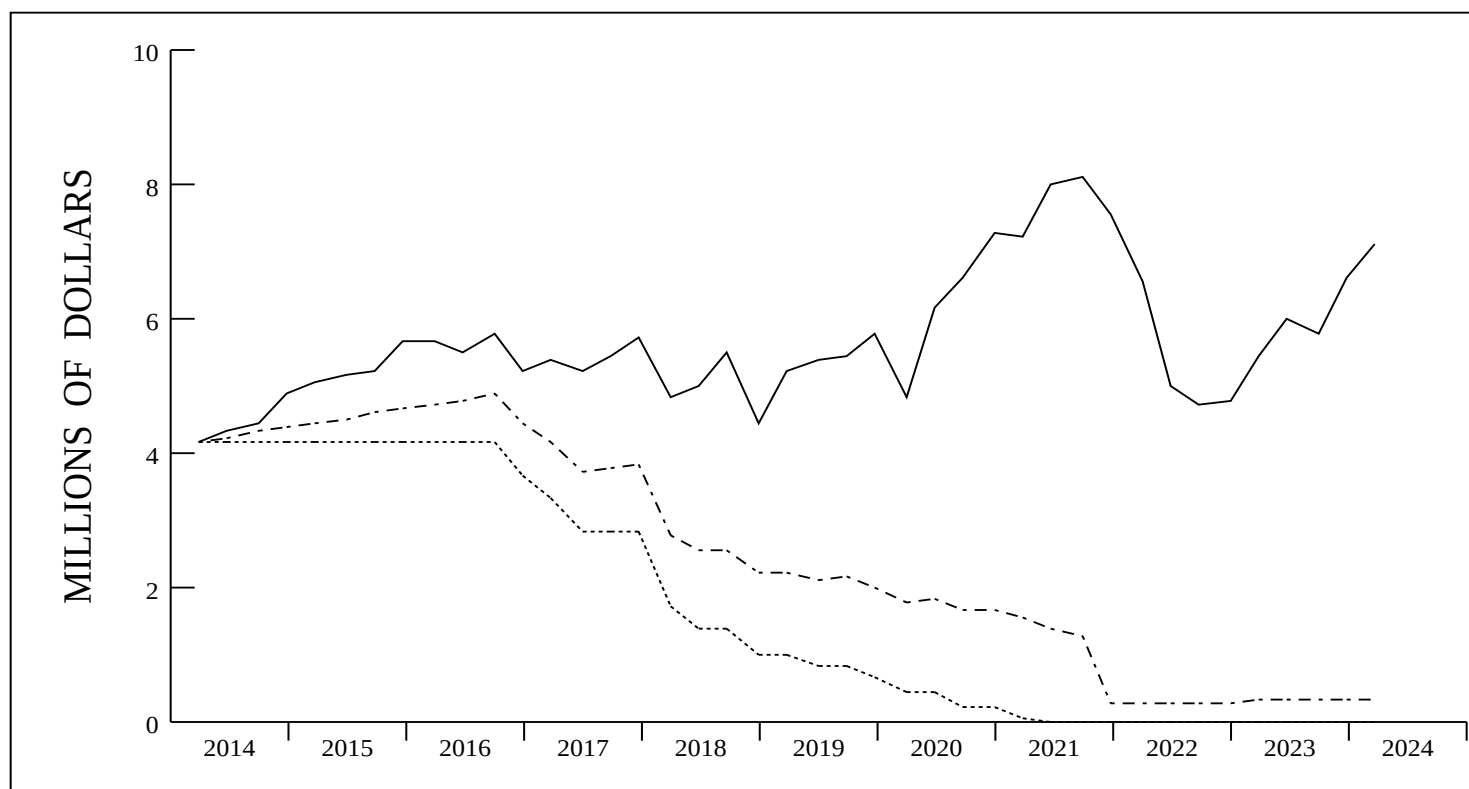
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,159,770
Total Portfolio	100.0%	\$ 7,159,770

INVESTMENT RETURN

Market Value 12/2023	\$ 6,648,116
Contribs / Withdrawals	0
Income	8,844
Capital Gains / Losses	502,810
Market Value 3/2024	\$ 7,159,770

INVESTMENT GROWTH

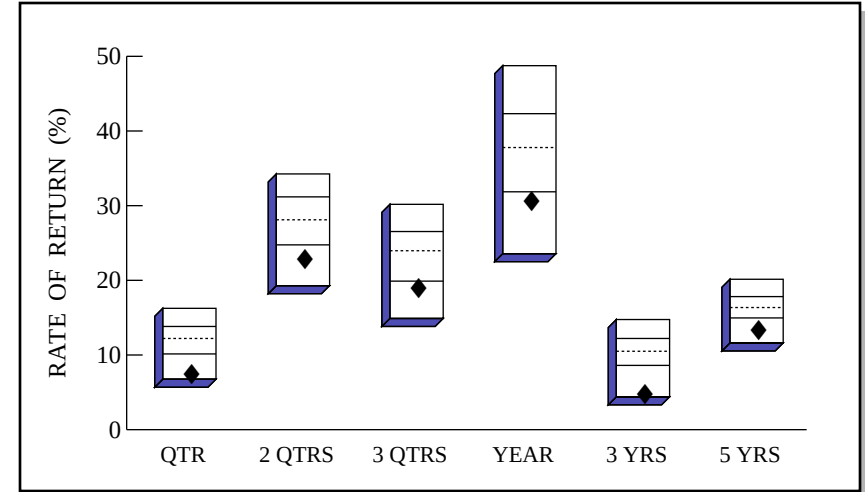
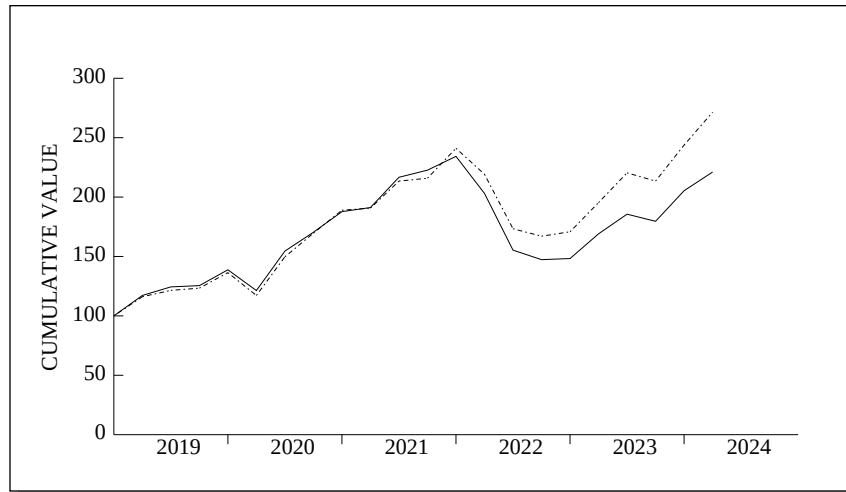


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

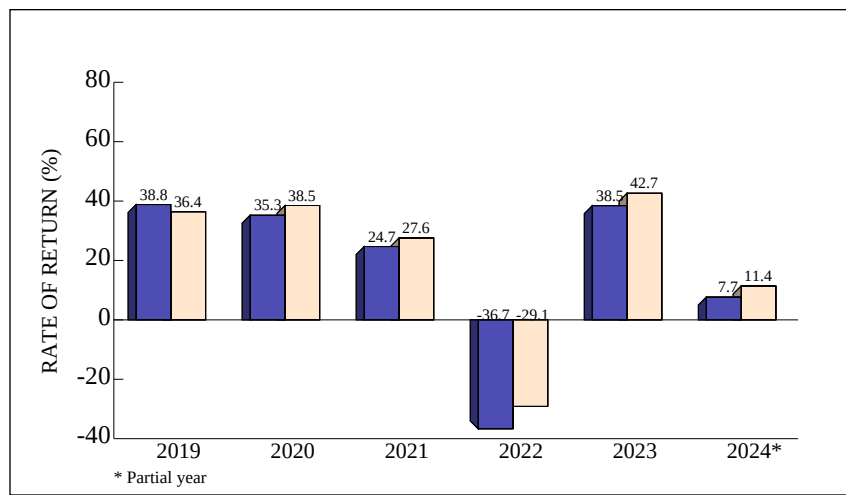
VALUE ASSUMING
 6.4% RETURN \$ 357,401

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 6,648,116	\$ 4,202,548
NET CONTRIBUTIONS	0	- 5,422,810
INVESTMENT RETURN	511,654	8,380,032
ENDING VALUE	\$ 7,159,770	\$ 7,159,770
INCOME	8,844	379,633
CAPITAL GAINS (LOSSES)	502,810	8,000,399
INVESTMENT RETURN	511,654	8,380,032

TOTAL RETURN COMPARISONS



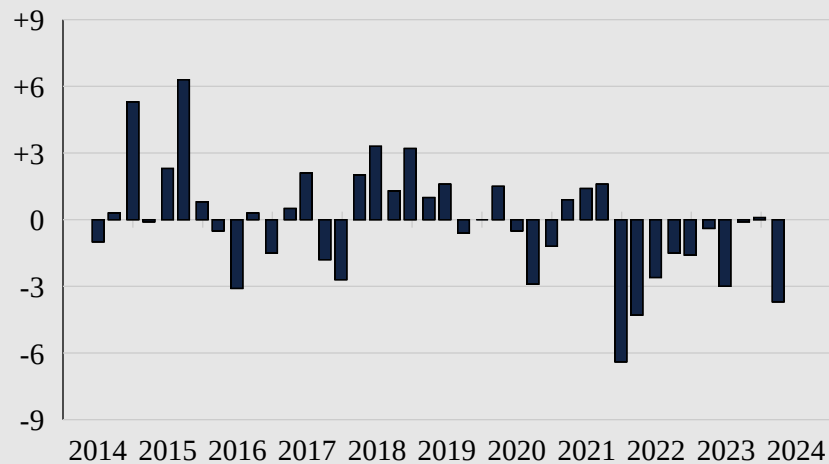
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	23.1	19.1	30.8	5.0	13.5
(RANK)	(91)	(84)	(80)	(78)	(95)	(87)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	11.4	27.2	23.2	39.0	12.5	18.5

Large Cap Growth Universe

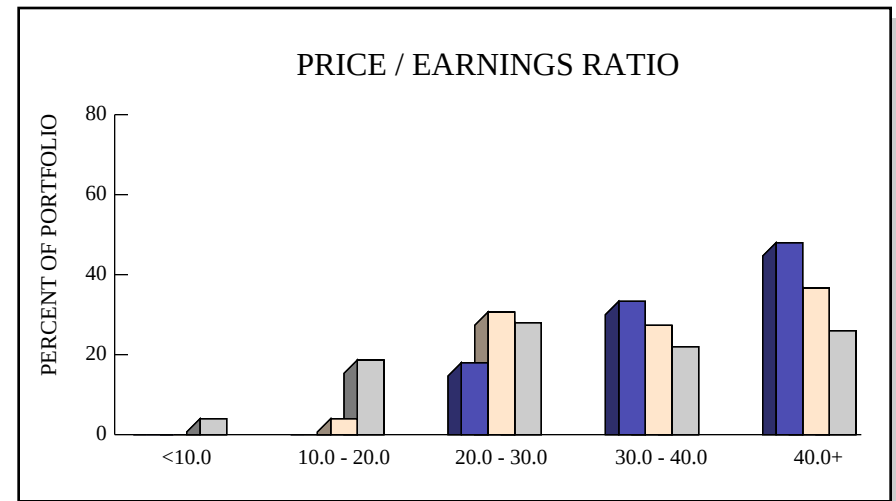
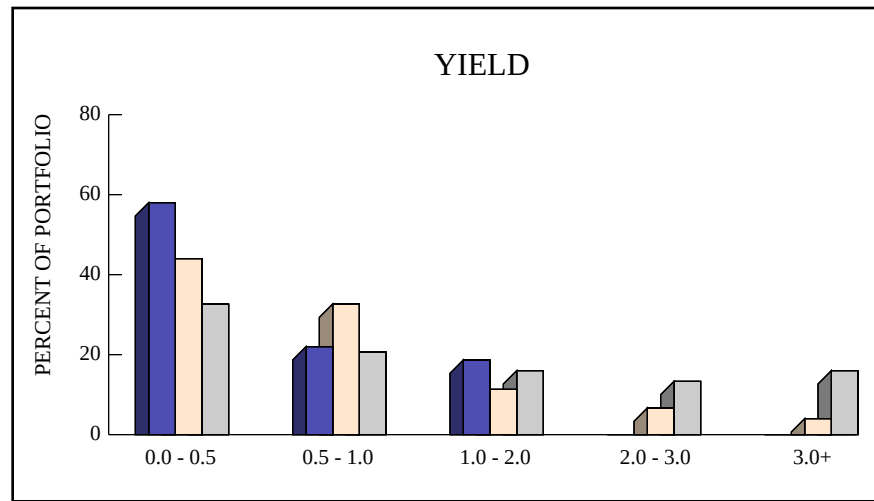
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

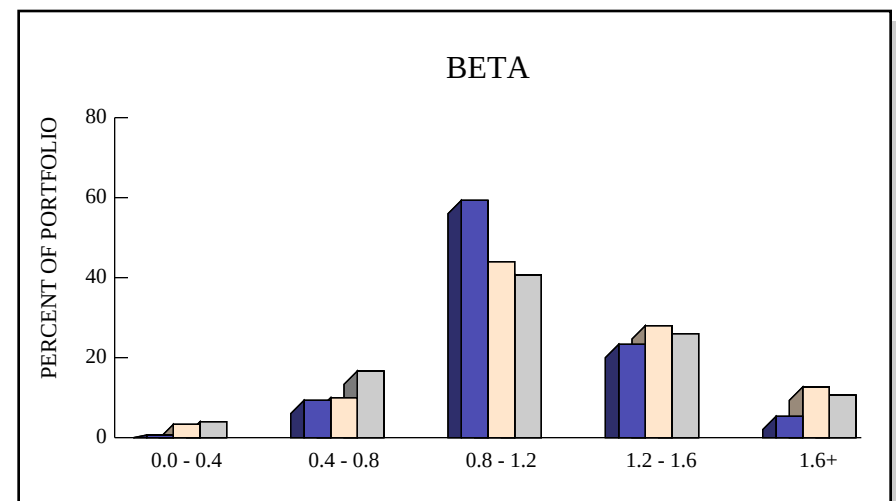
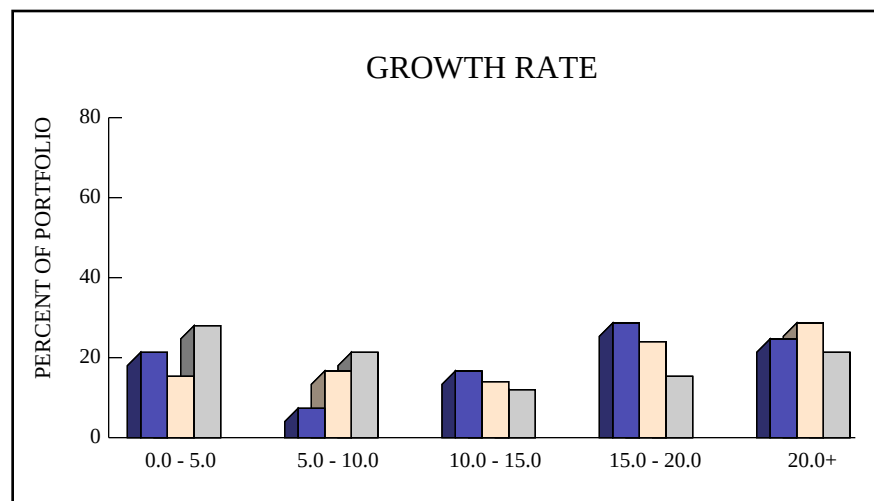
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	1.0	-1.5
3/17	9.4	8.9	0.5
6/17	6.8	4.7	2.1
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.7	-15.9	3.2
3/19	17.1	16.1	1.0
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.6	-14.1	1.5
6/20	27.3	27.8	-0.5
9/20	10.3	13.2	-2.9
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.5	-20.9	-2.6
9/22	-5.1	-3.6	-1.5
12/22	0.6	2.2	-1.6
3/23	14.0	14.4	-0.4
6/23	9.8	12.8	-3.0
9/23	-3.2	-3.1	-0.1
12/23	14.3	14.2	0.1
3/24	7.7	11.4	-3.7

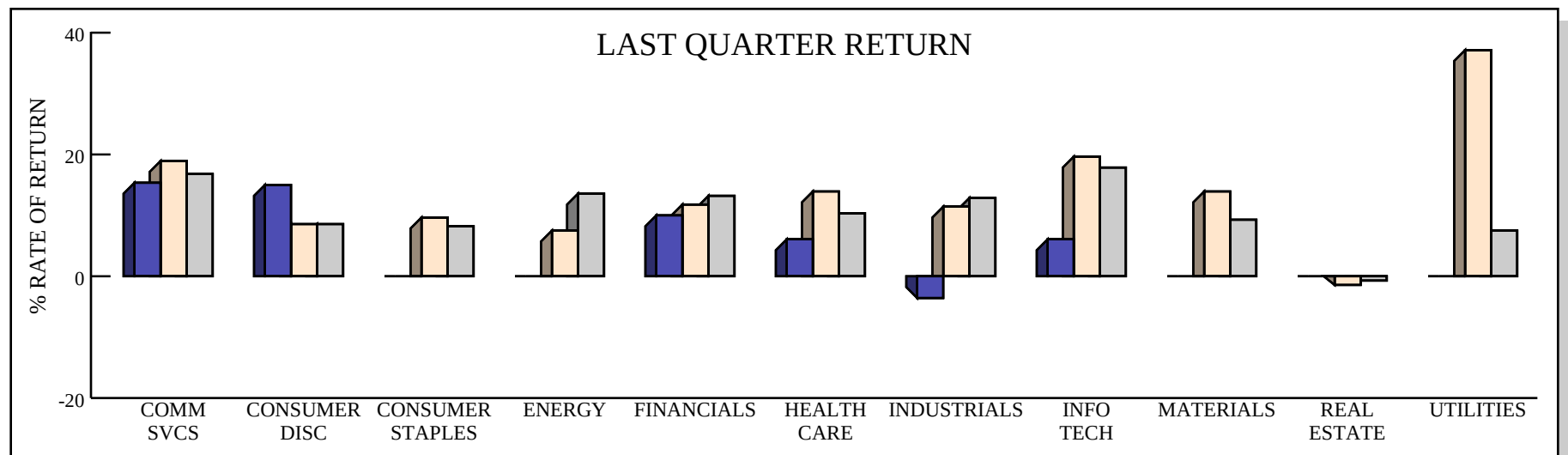
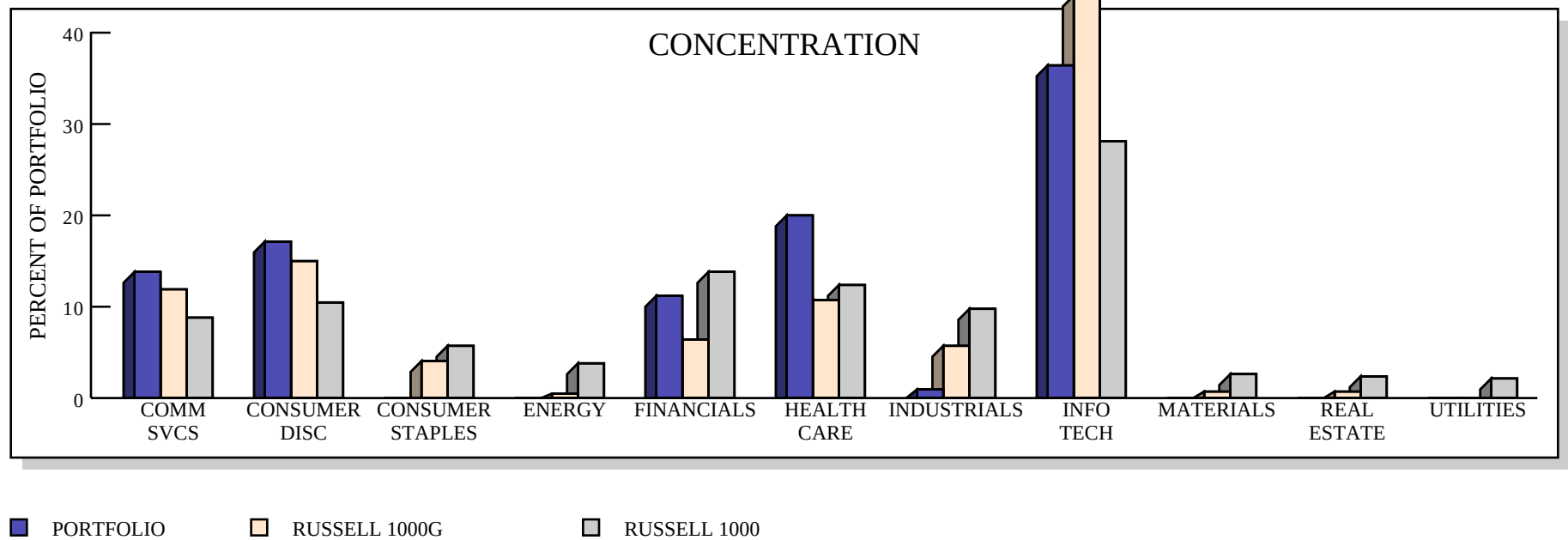
STOCK CHARACTERISTICS



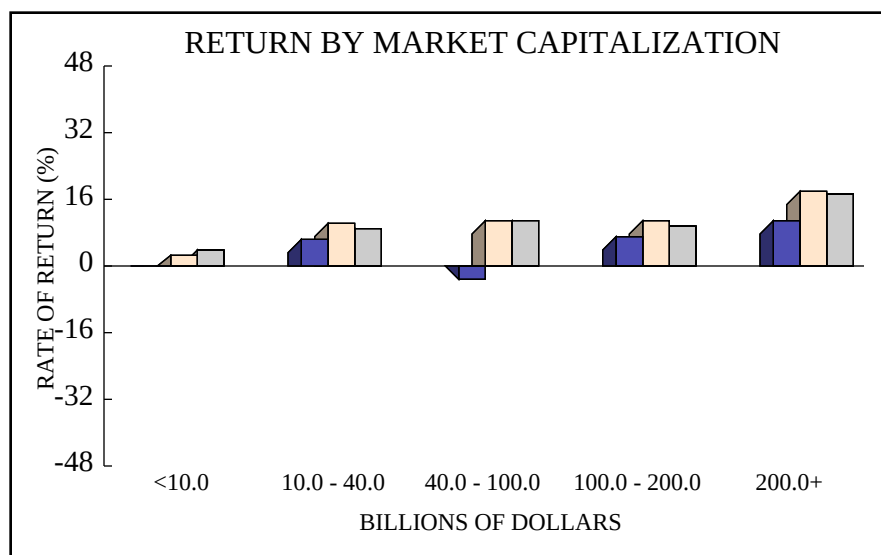
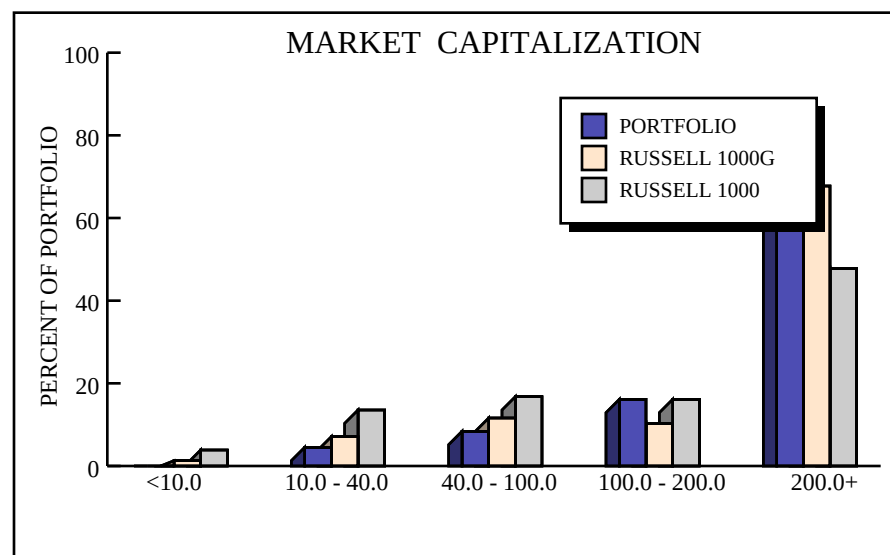
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	15.9%	45.0	1.07
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 698,973	9.76%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	686,194	9.58%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	520,577	7.27%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	417,236	5.83%	24.7%	Communication Services	262.8 B
5	SALESFORCE INC	403,581	5.64%	14.6%	Information Technology	291.5 B
6	VISA INC	387,921	5.42%	7.4%	Financials	560.7 B
7	MASTERCARD INC	372,254	5.20%	13.1%	Financials	449.3 B
8	SERVICENOW INC	345,367	4.82%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	326,059	4.55%	9.6%	Health Care	221.6 B
10	AIRBNB INC	315,074	4.40%	21.2%	Consumer Discretionary	106.7 B

SANFORD FIREFIGHTERS PENSION FUND
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$8,274,246, representing an increase of \$738,192 from the December quarter's ending value of \$7,536,054. Last quarter, the Fund posted withdrawals totaling \$100,000, which partially offset the portfolio's net investment return of \$838,192. Income receipts totaling \$45,226 plus net realized and unrealized capital gains of \$792,966 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Brandywine GIM Dynamic Large Cap Value portfolio gained 11.1%, which was 2.1% better than the Russell 1000 Value Index's return of 9.0% and ranked in the 27th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 21.1%, which was 0.8% better than the benchmark's 20.3% performance, and ranked in the 69th percentile. Since June 2017, the portfolio returned 12.2% per annum and ranked in the 15th percentile. For comparison, the Russell 1000 Value returned an annualized 9.3% over the same time frame.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Energy, Industrials, and Materials sectors, while the Consumer Staples, Financials, Health Care, Information Technology, and Utilities sectors were underweight. The remaining sectors were either left vacant or closely matched their index counterparts.

Positive allocation effects were the main reason for the portfolio's 210-basis-point surplus over the Russell 1000 Value Index last quarter. Main contributors to outperformance were the overweight Consumer Discretionary, Energy, and Materials sectors, combining for over a third of total concentration and each returning comfortably above the benchmark. Additionally, Industrials benefited from overexposure to gains despite slight underperformance. Losses in Communication Services and a headwind in Financials curbed further gains.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	11.1	19.6	21.1	8.3	13.0	12.2
<i>LARGE CAP VALUE RANK</i>	(27)	(69)	(69)	(84)	(45)	(15)
Total Portfolio - Net	11.0	19.4	20.6	7.8	12.5	11.8
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.3
Large Cap Equity - Gross	11.1	19.6	21.1	8.3	13.0	12.2
<i>LARGE CAP VALUE RANK</i>	(27)	(69)	(69)	(84)	(45)	(15)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.3

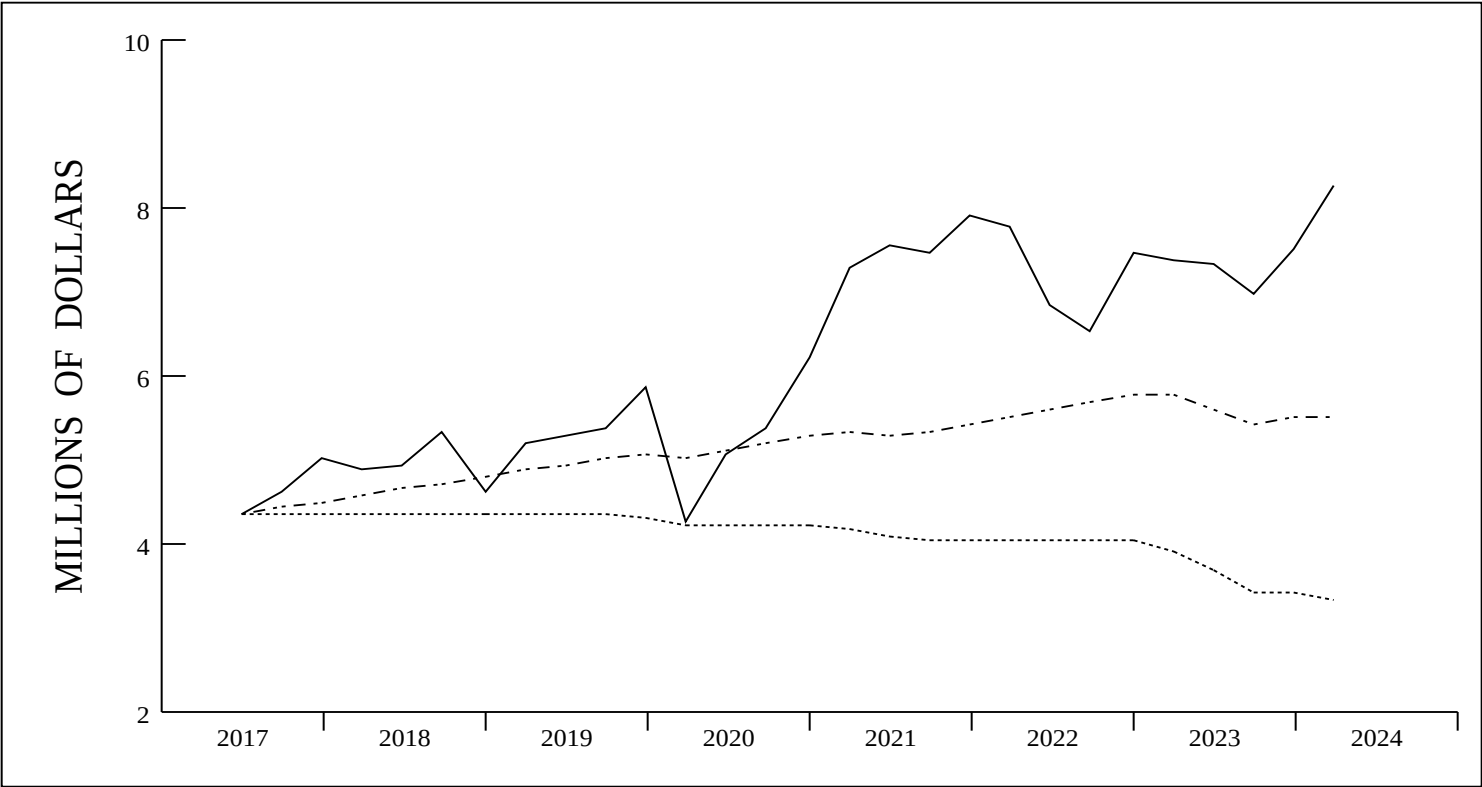
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 8,274,246
Total Portfolio	100.0%	\$ 8,274,246

INVESTMENT RETURN

Market Value 12/2023	\$ 7,536,054
Contribs / Withdrawals	-100,000
Income	45,226
Capital Gains / Losses	792,966
Market Value 3/2024	\$ 8,274,246

INVESTMENT GROWTH

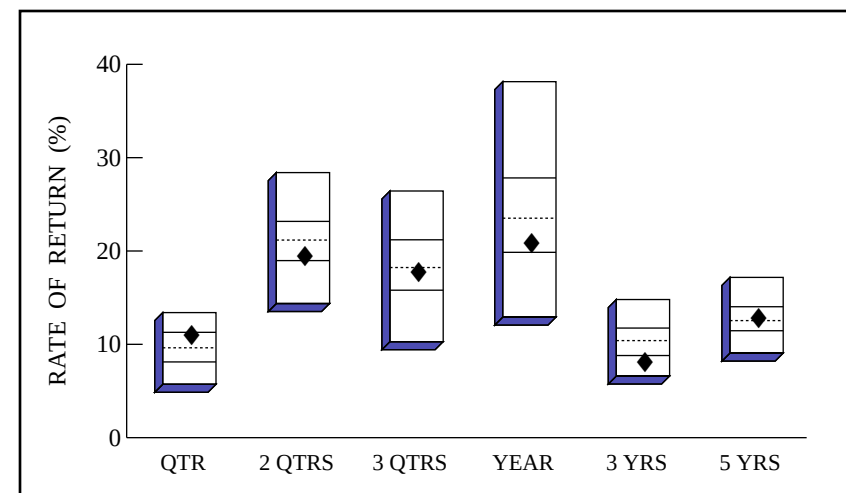
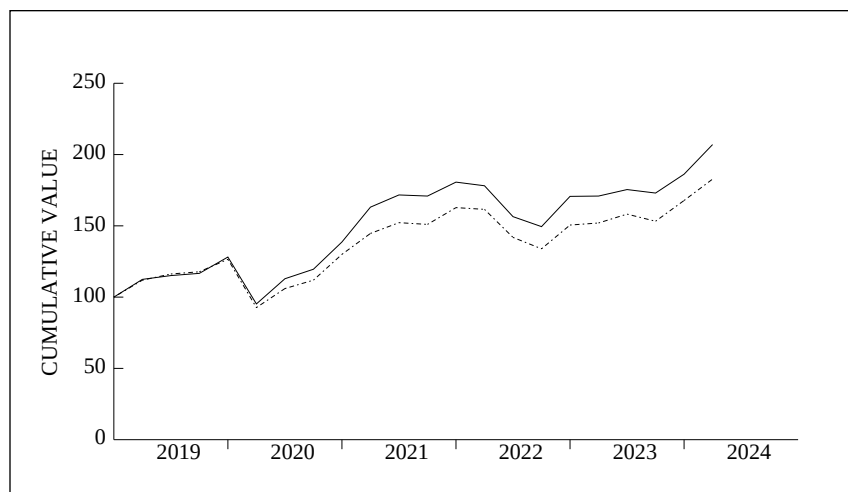


—	ACTUAL RETURN
- - -	6.4%
.....	0.0%

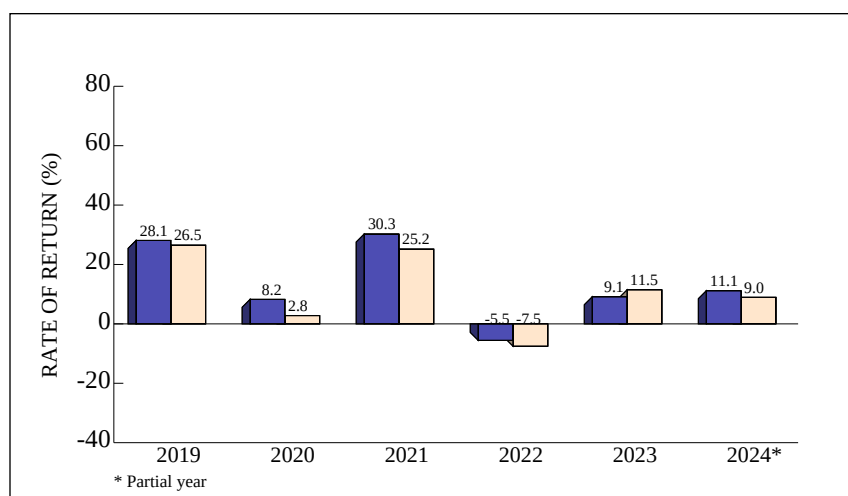
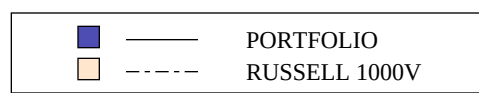
VALUE ASSUMING	
6.4% RETURN	\$ 5,524,892

	LAST QUARTER	PERIOD 6/17 - 3/24
BEGINNING VALUE	\$ 7,536,054	\$ 4,394,846
NET CONTRIBUTIONS	-100,000	- 1,040,000
INVESTMENT RETURN	838,192	4,919,400
ENDING VALUE	\$ 8,274,246	\$ 8,274,246
INCOME	45,226	960,282
CAPITAL GAINS (LOSSES)	792,966	3,959,118
INVESTMENT RETURN	838,192	4,919,400

TOTAL RETURN COMPARISONS

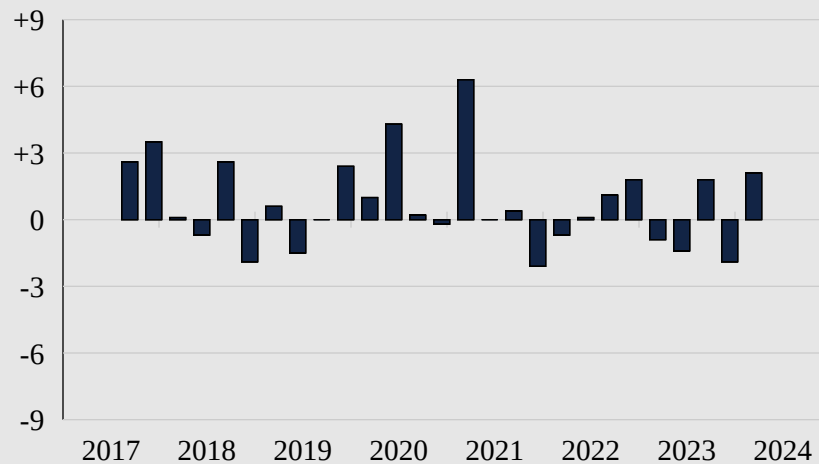


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.1	19.6	17.9	21.1	8.3	13.0
(RANK)	(27)	(69)	(55)	(69)	(84)	(45)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	9.0	19.3	15.6	20.3	8.1	10.3

Large Cap Value Universe

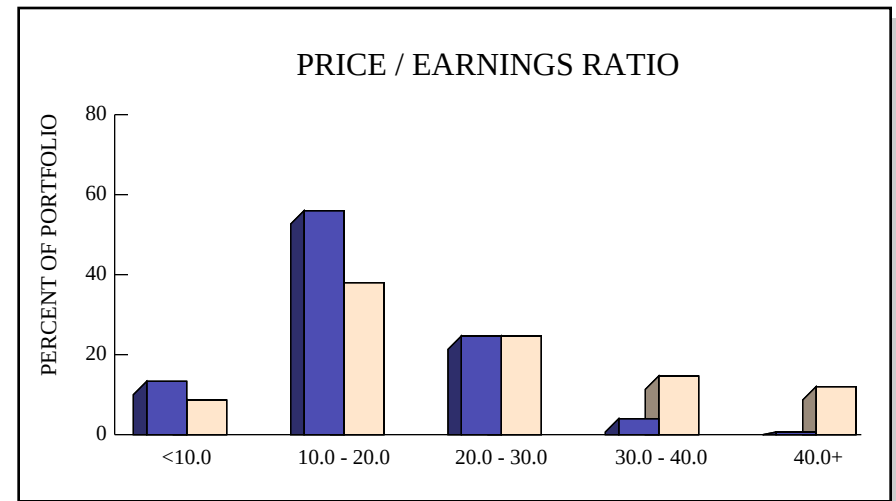
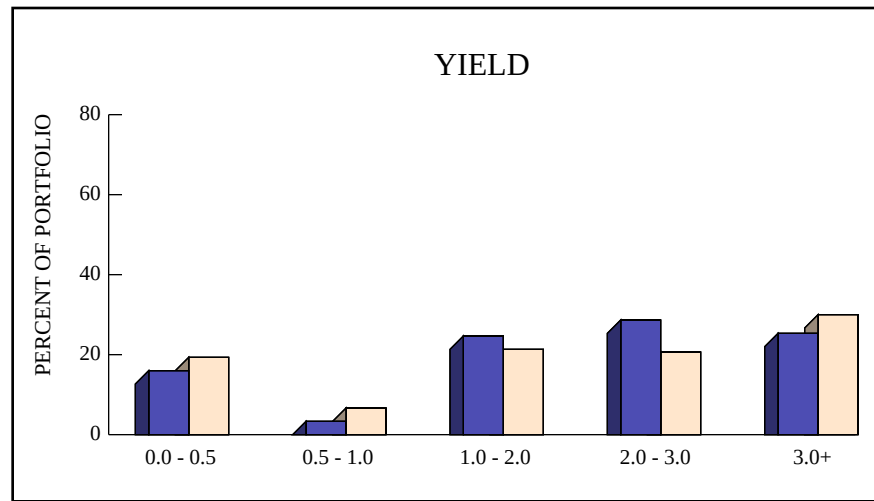
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

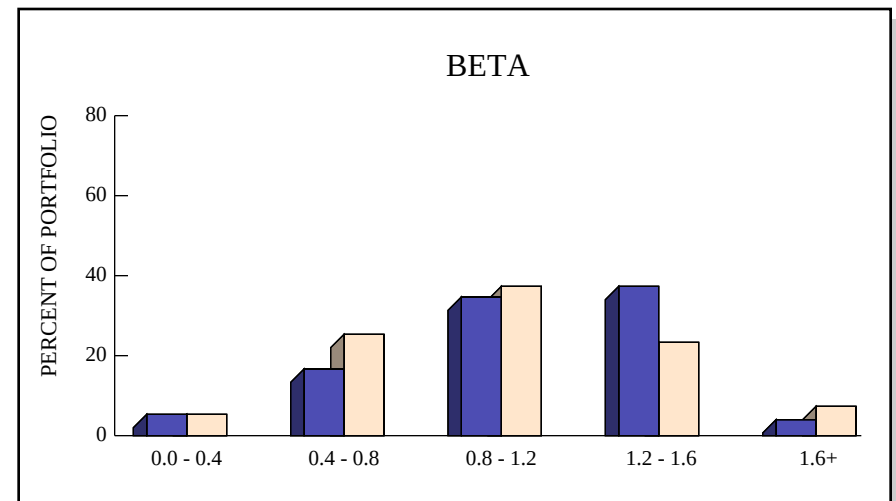
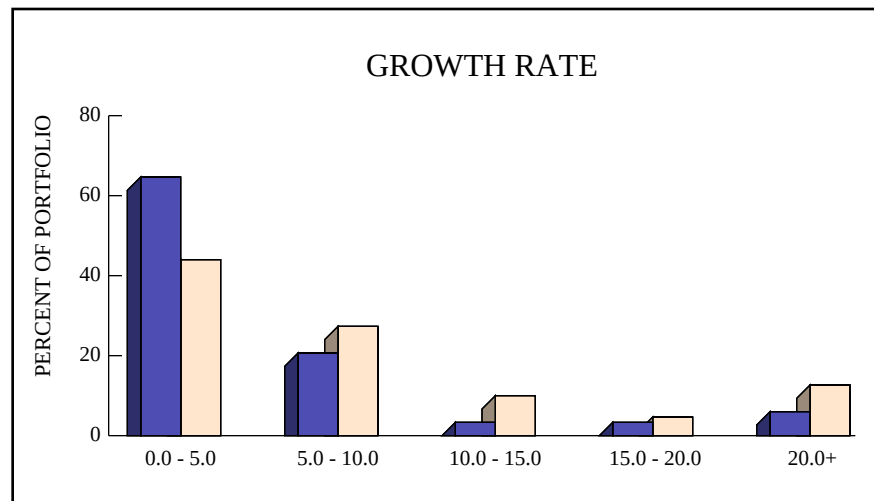
RATES OF RETURN

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

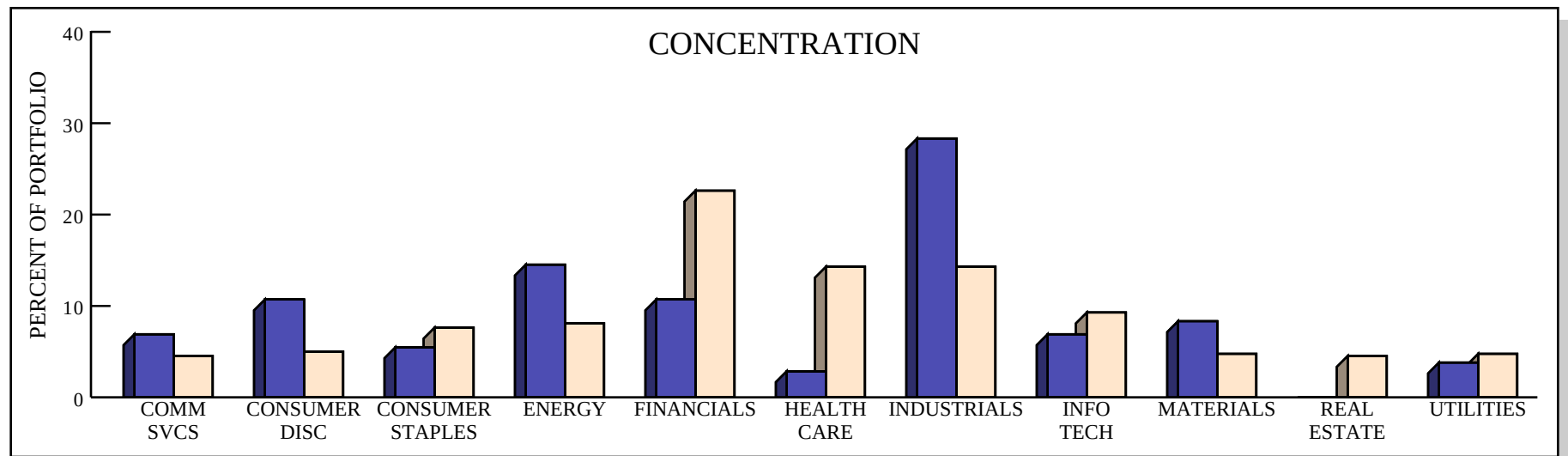
STOCK CHARACTERISTICS



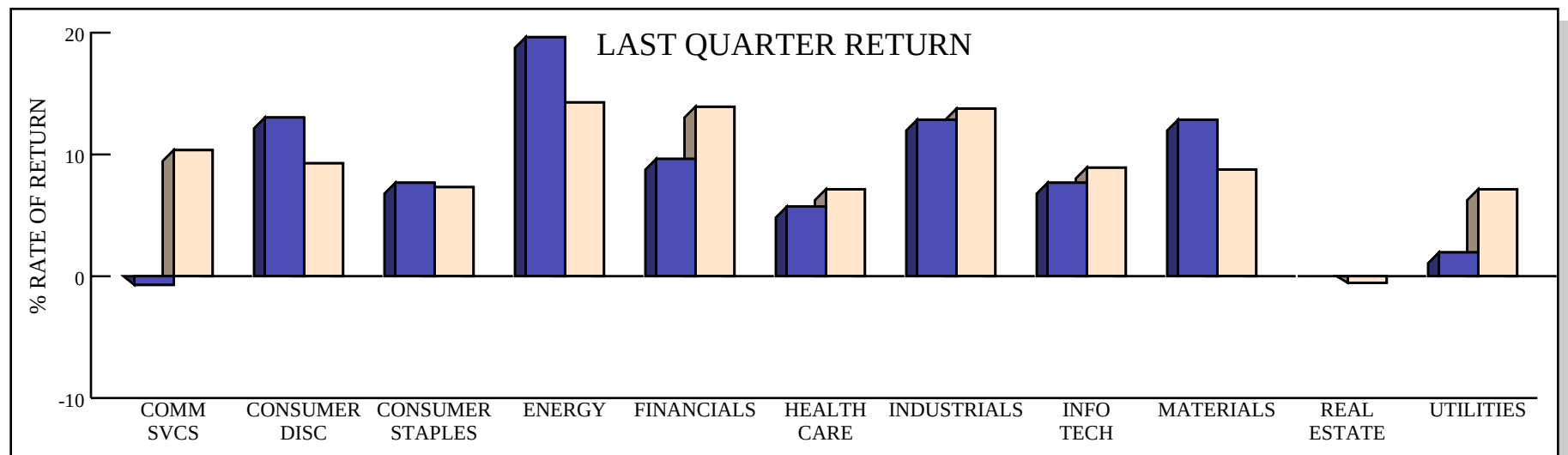
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	2.2%	1.8%	16.6	1.08
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01



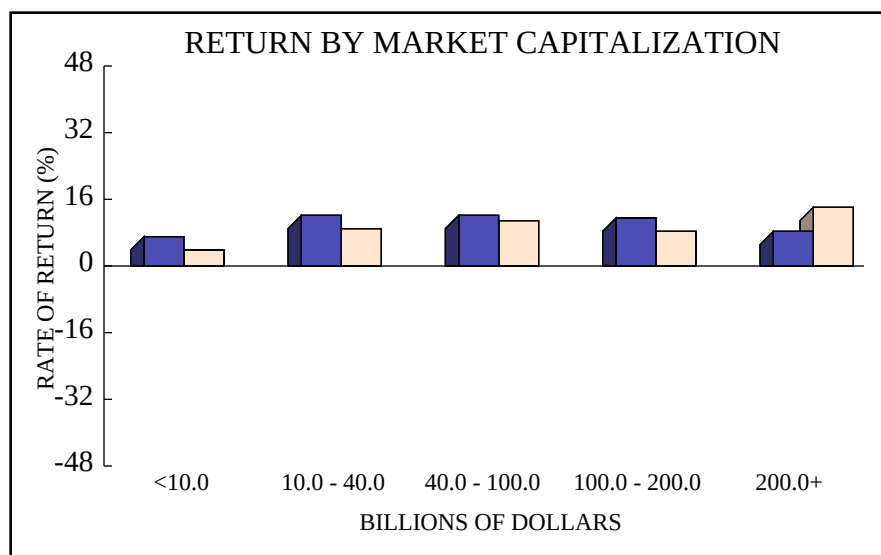
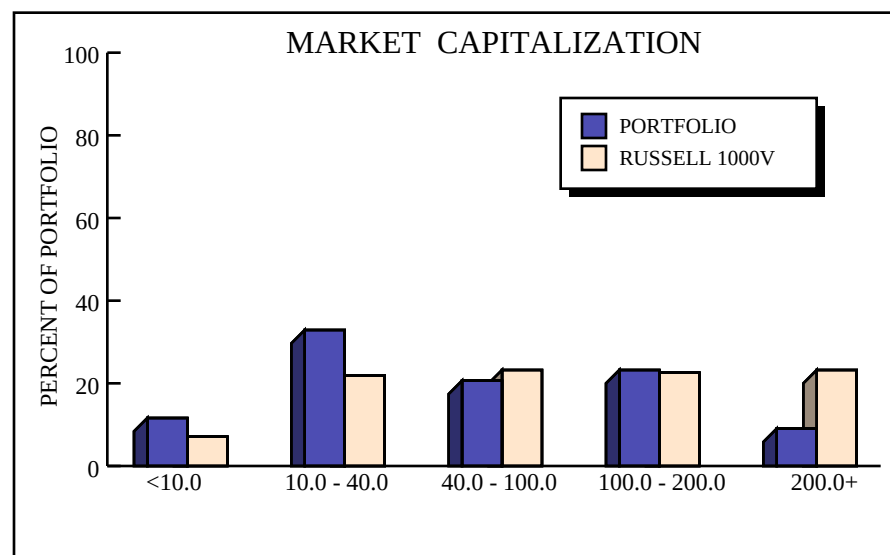
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 417,410	5.04%	37.5%	Industrials	\$ 191.9 B
2	CSX CORP	364,806	4.41%	7.3%	Industrials	72.6 B
3	LOCKHEED MARTIN CORP	345,701	4.18%	1.1%	Industrials	109.4 B
4	COMCAST CORP	304,100	3.68%	-0.5%	Communication Services	172.2 B
5	AFLAC INC	293,126	3.54%	4.7%	Financials	49.4 B
6	MARATHON PETROLEUM CORP	292,377	3.53%	36.5%	Energy	72.6 B
7	CONOCOPHILLIPS	286,380	3.46%	10.4%	Energy	149.7 B
8	DEERE & CO	206,191	2.49%	3.1%	Industrials	114.3 B
9	NORFOLK SOUTHERN CORP	203,896	2.46%	8.4%	Industrials	57.6 B
10	CISCO SYSTEMS INC	193,252	2.34%	-0.4%	Information Technology	202.1 B

SANFORD FIREFIGHTERS PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$6,262,571, representing an increase of \$456,531 from the December quarter's ending value of \$5,806,040. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$456,531 in net investment returns. Income receipts totaling \$24,156 plus net realized and unrealized capital gains of \$432,375 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio returned 7.9%, which was equal to the CRSP US Mid Cap Index's return of 7.9% and ranked in the 82nd percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 20.5%, which was 0.1% better than the benchmark's 20.4% return, ranking in the 76th percentile. Since March 2022, the account returned 4.3% on an annualized basis and ranked in the 82nd percentile. The CRSP US Mid Cap Index returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	7.9	21.1	20.5	----	----	4.3
<i>MID CAP CORE RANK</i>	(82)	(76)	(76)	----	----	(82)
Total Portfolio - Net	7.9	21.1	20.4	----	----	4.3
CRSP US Mid Cap	7.9	21.1	20.4	5.7	10.9	4.2
Mid Cap Equity - Gross	7.9	21.1	20.5	----	----	4.3
<i>MID CAP CORE RANK</i>	(82)	(76)	(76)	----	----	(82)
CRSP US Mid Cap	7.9	21.1	20.4	5.7	10.9	4.2

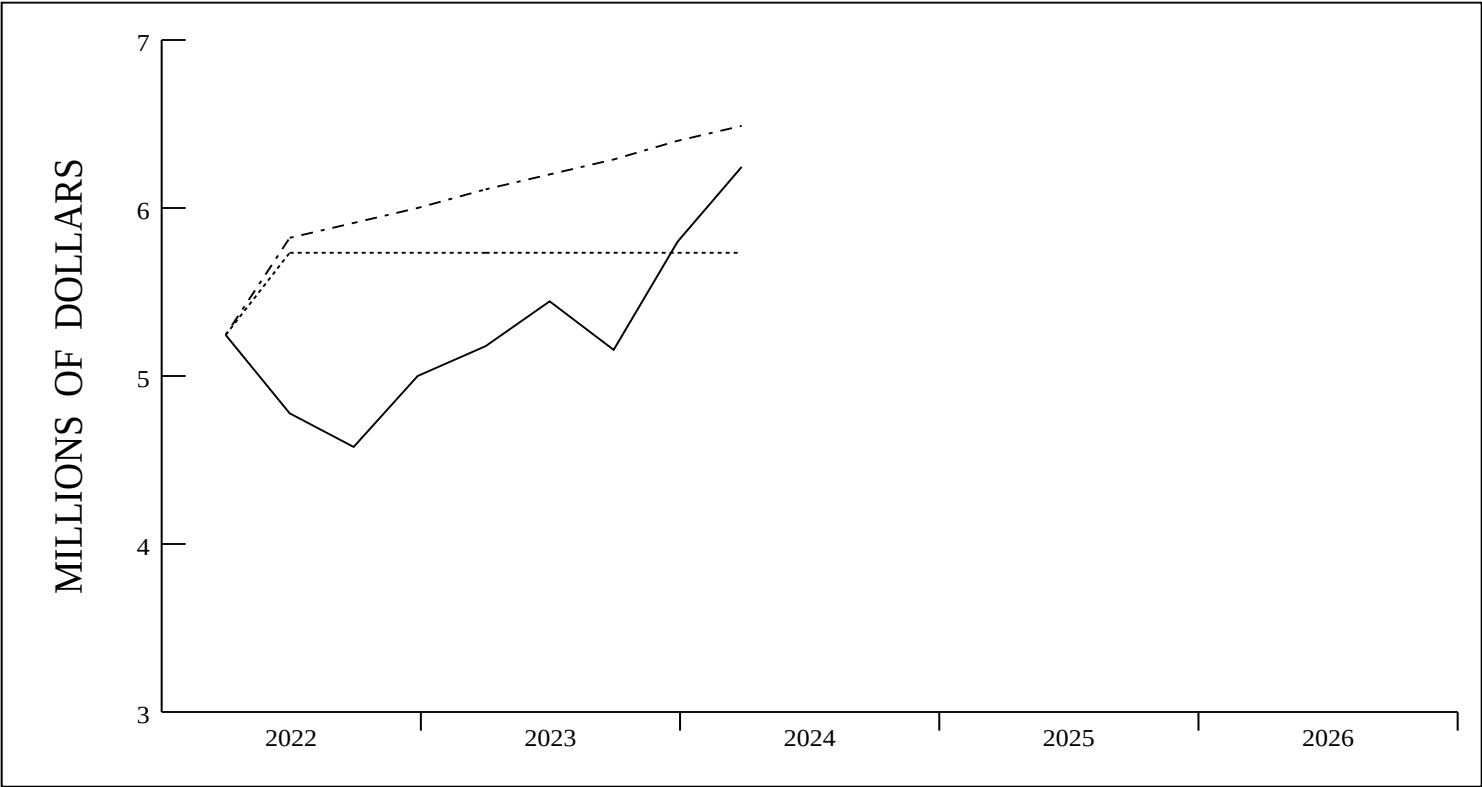
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,262,571
Total Portfolio	100.0%	\$ 6,262,571

INVESTMENT RETURN

Market Value 12/2023	\$ 5,806,040
Contribs / Withdrawals	0
Income	24,156
Capital Gains / Losses	432,375
Market Value 3/2024	\$ 6,262,571

INVESTMENT GROWTH

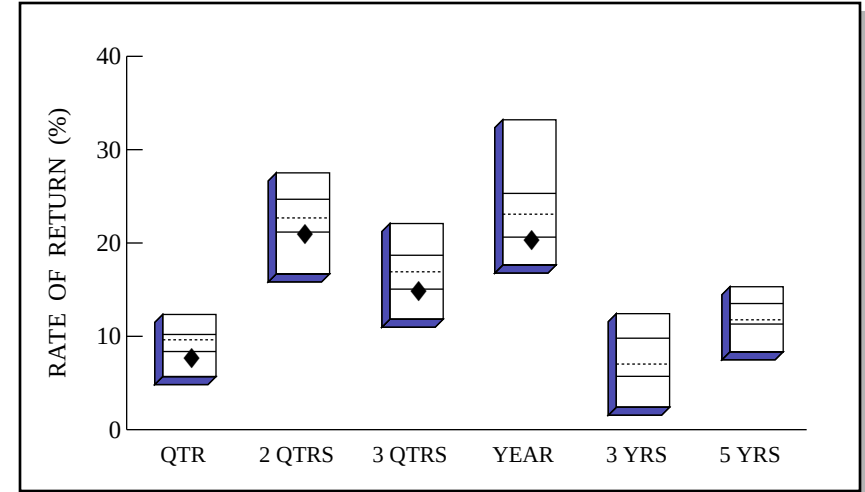
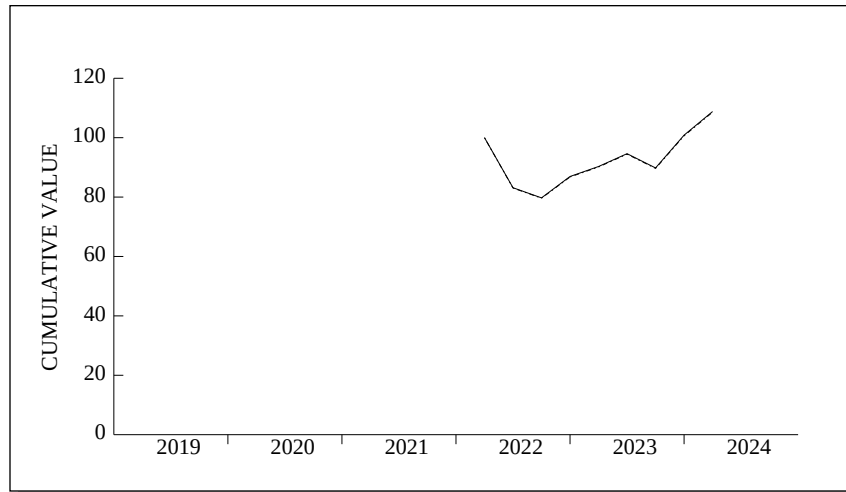


—	ACTUAL RETURN
- - -	6.4%
.....	0.0%

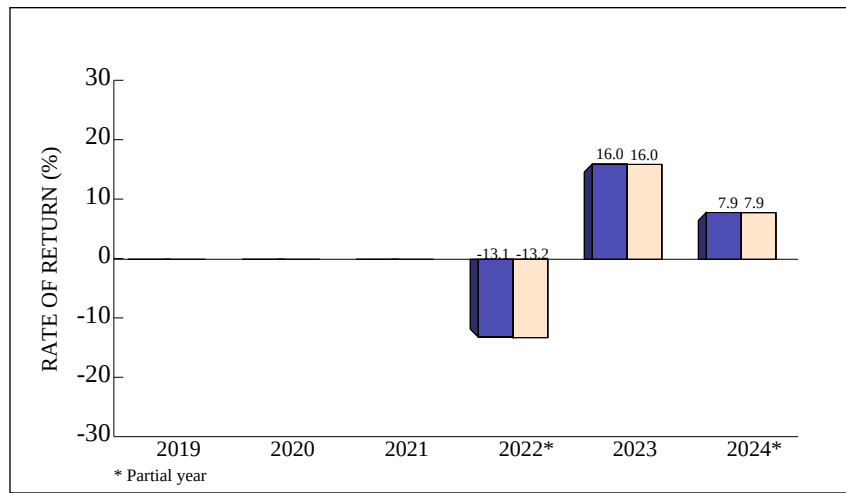
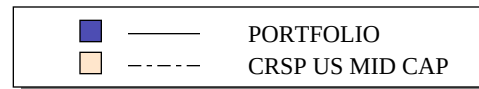
VALUE ASSUMING	
6.4% RETURN	\$ 6,504,379

	LAST QUARTER	PERIOD 3/22 - 3/24
BEGINNING VALUE	\$ 5,806,040	\$ 5,246,720
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	456,531	515,851
ENDING VALUE	\$ 6,262,571	\$ 6,262,571
INCOME	24,156	157,698
CAPITAL GAINS (LOSSES)	432,375	358,153
INVESTMENT RETURN	456,531	515,851

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

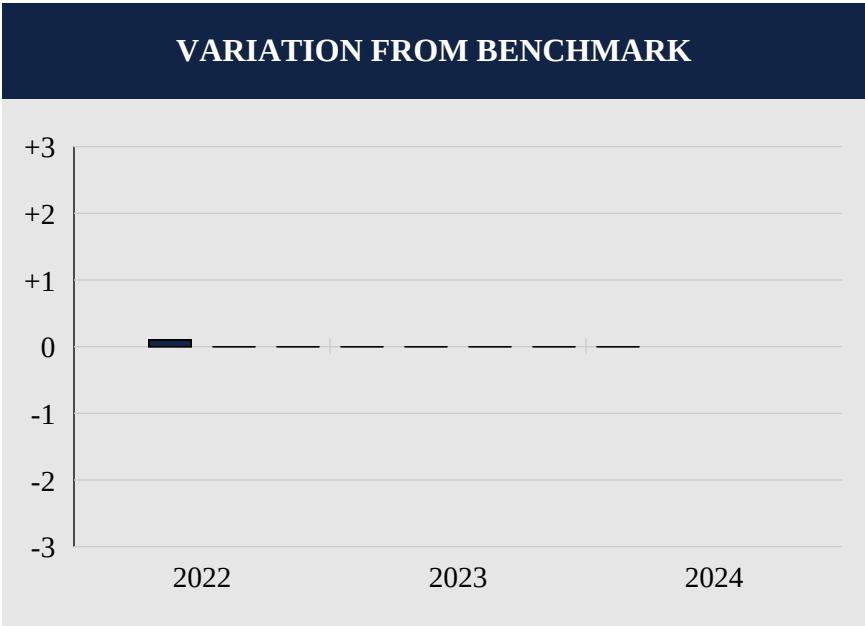


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.9	21.1	15.0	20.5	---	---
(RANK)	(82)	(76)	(77)	(76)	---	---
5TH %ILE	12.3	27.5	22.1	33.2	12.4	15.3
25TH %ILE	10.2	24.7	18.7	25.3	9.8	13.5
MEDIAN	9.6	22.7	16.9	23.1	7.0	11.8
75TH %ILE	8.4	21.2	15.1	20.6	5.7	11.3
95TH %ILE	5.7	16.7	11.8	17.6	2.4	8.3
CRSP US MC	7.9	21.1	15.0	20.4	5.7	10.9

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

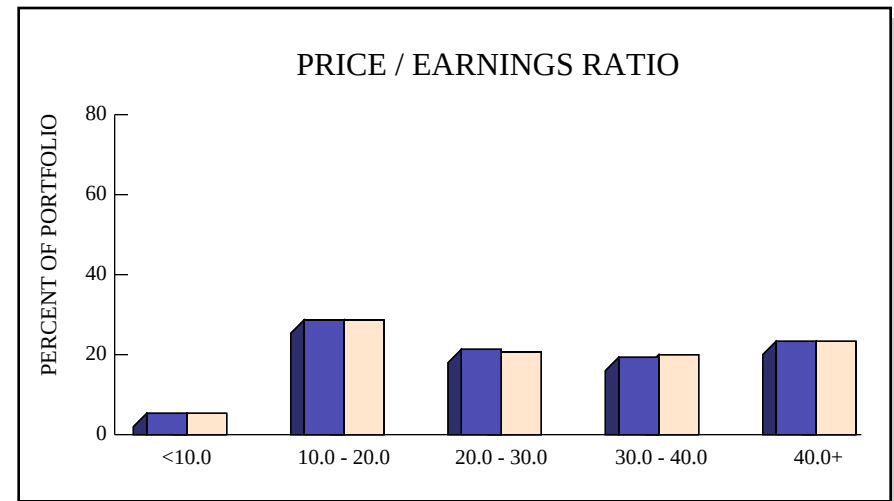
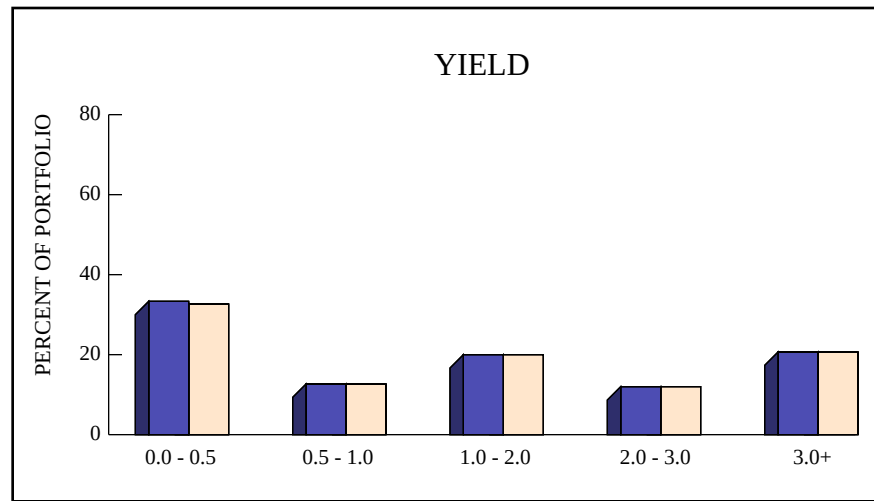
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



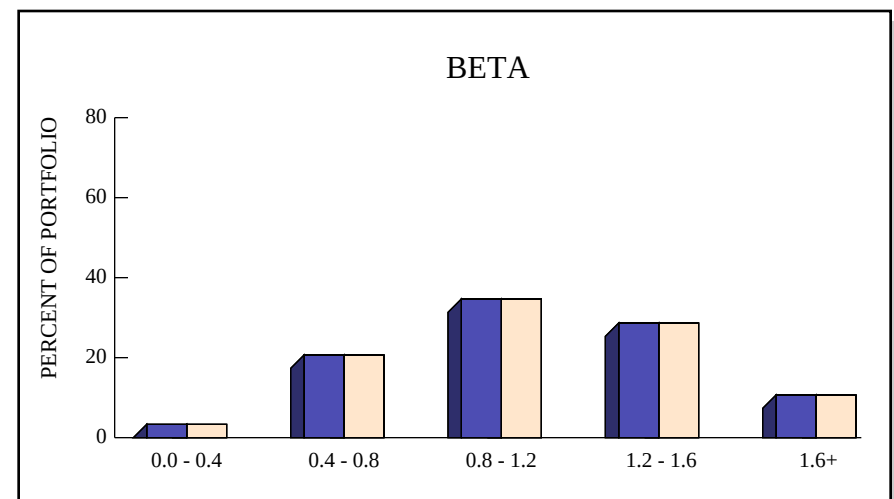
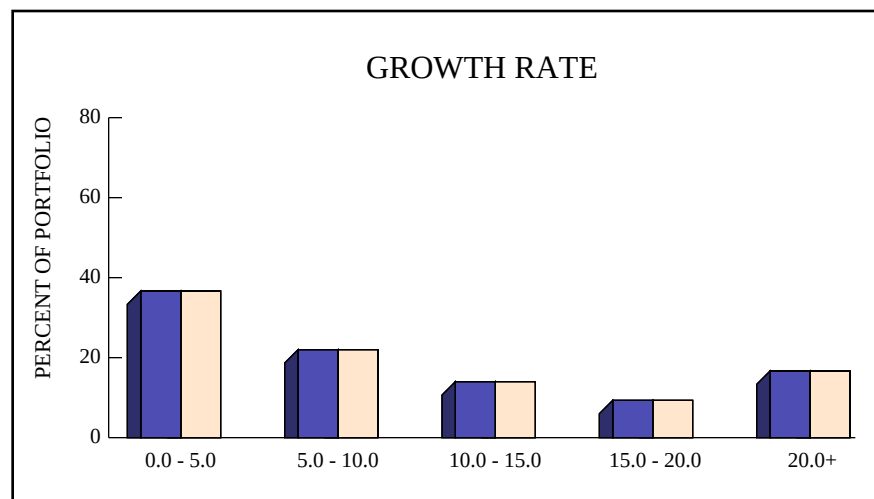
Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
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

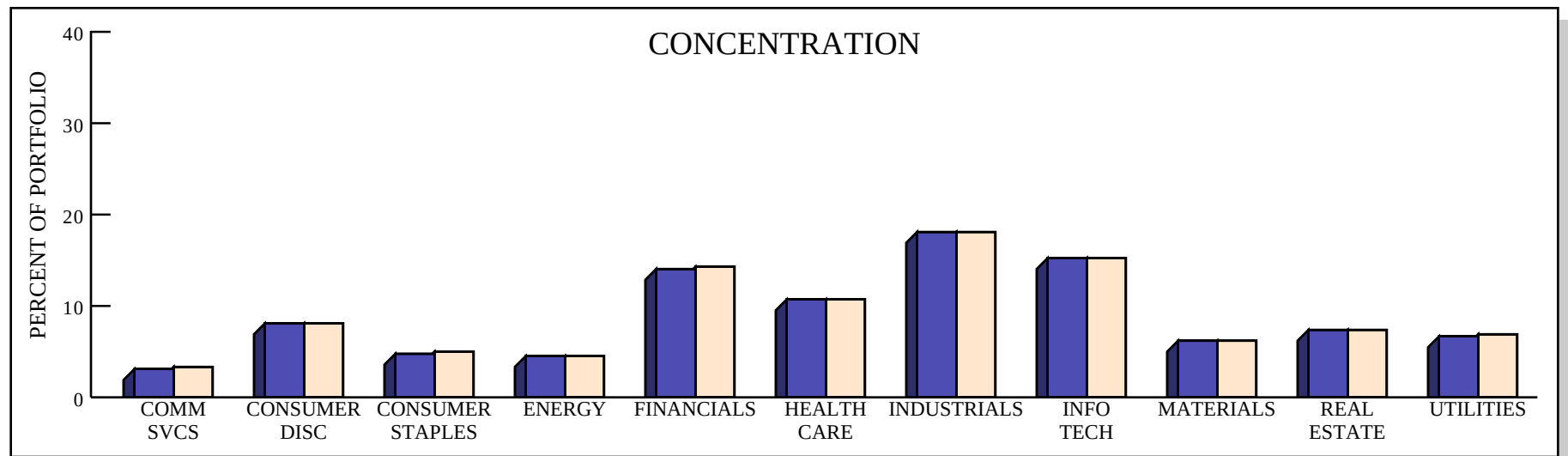
STOCK CHARACTERISTICS



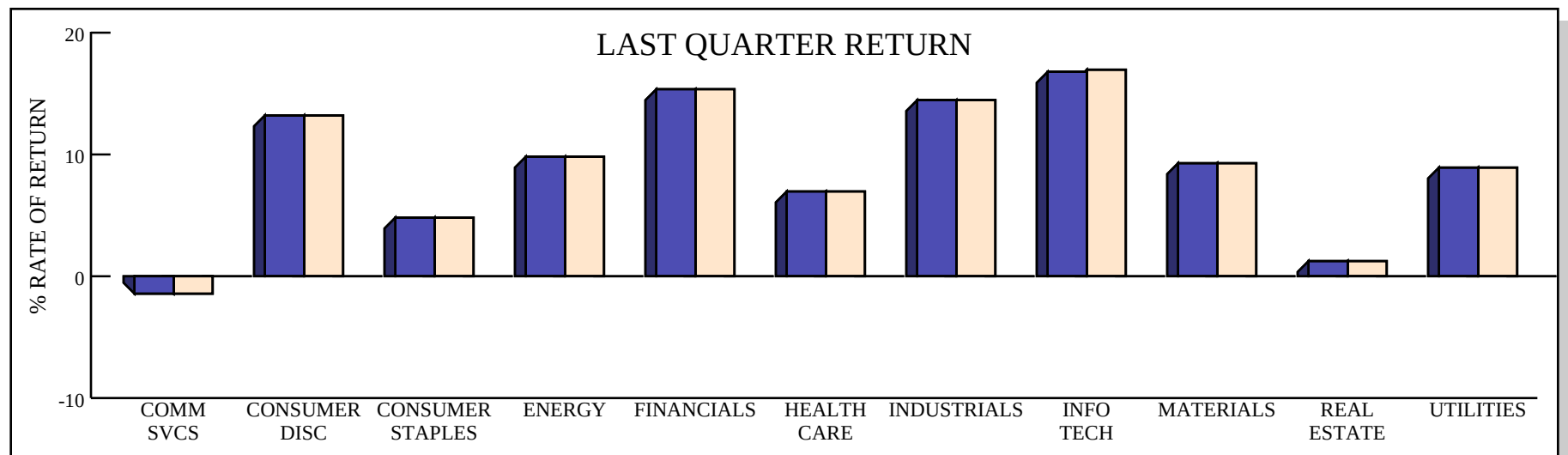
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	325	1.6%	9.5%	30.7	1.11
CRSP US MID CAP	325	1.6%	9.5%	30.7	1.11



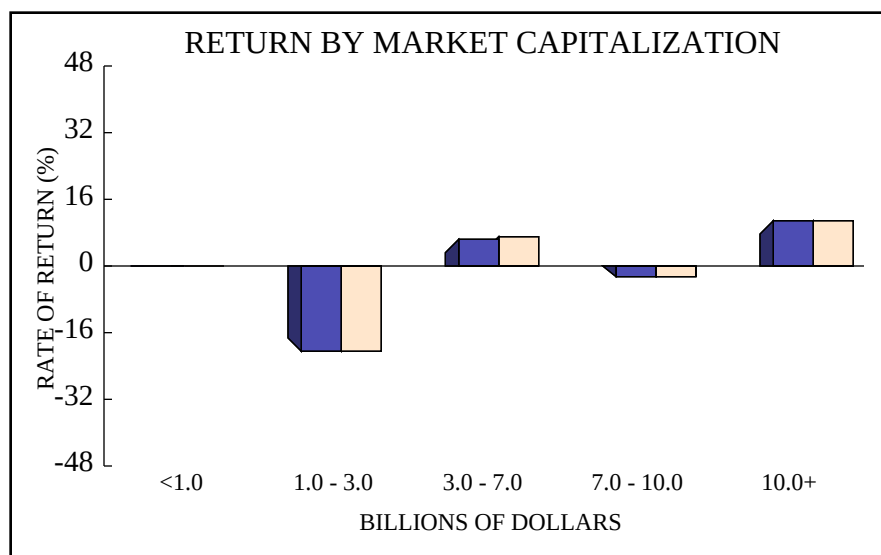
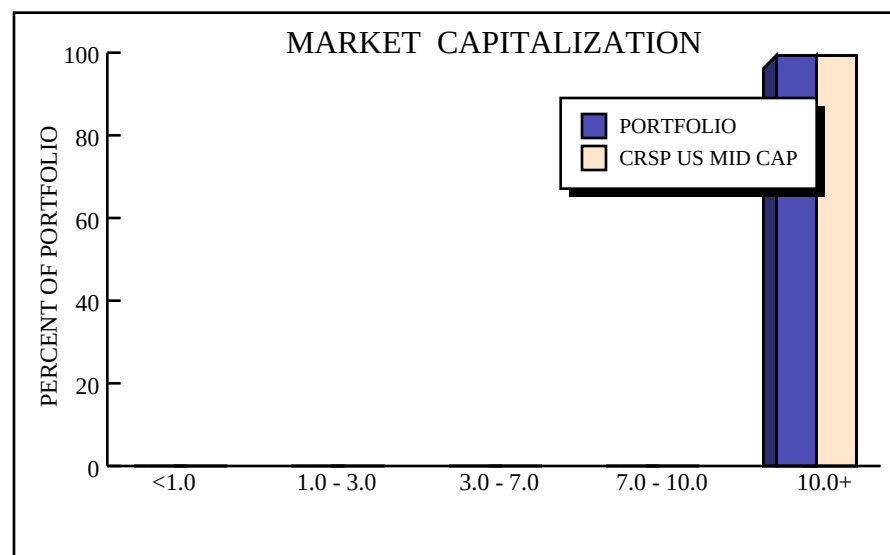
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 56,521	.90%	16.6%	Information Technology	\$ 69.2 B
2	PACCAR INC	53,025	.85%	27.2%	Industrials	64.9 B
3	TRANSDIGM GROUP INC	52,959	.85%	21.8%	Industrials	68.5 B
4	MOTOROLA SOLUTIONS INC	48,277	.77%	13.7%	Information Technology	59.0 B
5	CONSTELLATION ENERGY CORP	48,246	.77%	58.5%	Utilities	58.3 B
6	CINTAS CORP	48,092	.77%	14.3%	Industrials	69.6 B
7	ARTHUR J GALLAGHER & CO	44,257	.71%	11.5%	Financials	54.6 B
8	DEXCOM INC	43,690	.70%	11.8%	Health Care	53.5 B
9	WELLTOWER INC	43,450	.69%	4.3%	Real Estate	53.2 B
10	COPART INC	40,949	.65%	18.2%	Industrials	55.7 B

SANFORD FIREFIGHTERS PENSION FUND
NEUBERGER BERMAN - INTRINSIC VALUE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,855,366, representing a \$265,399 increase over the December quarter's ending value of \$5,589,967. Over the last three months, the fund posted no net contributions or withdrawals and posted \$265,399 in net investment returns. Since there were no income receipts during the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$265,399.

RELATIVE PERFORMANCE

During the first quarter, the Neuberger Berman Intrinsic Value portfolio returned 5.0%, which was 0.2% below the Russell 2000 Index's return of 5.2% and ranked in the 68th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 14.5%, which was 5.2% below the benchmark's 19.7% return, ranking in the 81st percentile. Since March 2014, the account returned 9.5% on an annualized basis and ranked in the 46th percentile. The Russell 2000 returned an annualized 7.6% over the same time frame.

ANALYSIS

At quarter end, the Neuberger Berman Intrinsic Value portfolio was invested in all eleven industry sectors in our analysis. Compared to the Russell 2000 Index, the portfolio was notably overweight in Communication Services, Information Technology, and Utilities, while Consumer Discretionary, Consumer Staples, Financials, Health Care, and Real Estate were underweight. The remaining sectors closely matched their index counterparts.

Returns were a mixed bag last quarter, with the portfolio returning below the Russell 2000 Index in six of the eleven invested sectors. The main contributor to underperformance was Information Technology which underperformed by a substantial margin. Additionally, the overweight Consumer Discretionary, Consumer Staples, and Health Care sectors returns losses against the benchmark's gains. Despite impressive wins in Communication Services and Utilities, the portfolio finished 20 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.0	14.6	14.5	2.7	10.7	9.5
SMALL CAP RANK	(68)	(88)	(81)	(60)	(50)	(46)
Total Portfolio - Net	4.7	14.0	13.4	1.6	9.6	8.4
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.6
Small Cap Equity - Gross	5.0	14.6	14.5	2.7	10.7	9.5
SMALL CAP RANK	(68)	(88)	(81)	(60)	(50)	(46)
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000V	2.9	18.6	18.8	2.2	8.2	6.9

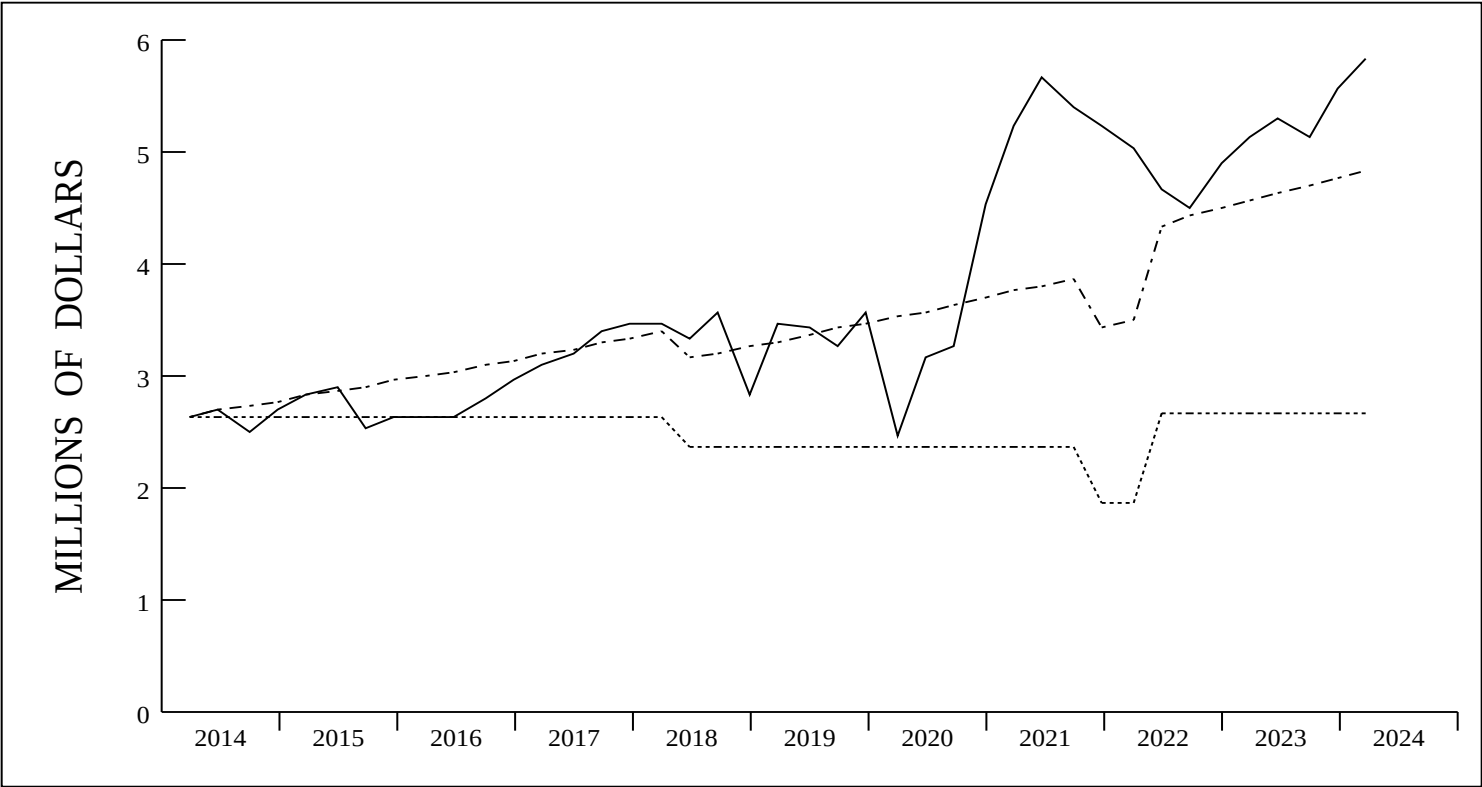
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,855,366
Total Portfolio	100.0%	\$ 5,855,366

INVESTMENT RETURN

Market Value 12/2023	\$ 5,589,967
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	265,399
Market Value 3/2024	\$ 5,855,366

INVESTMENT GROWTH

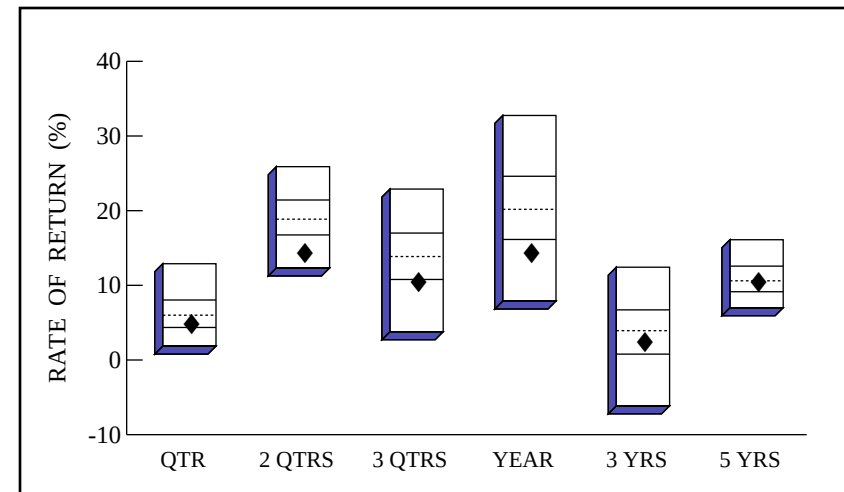
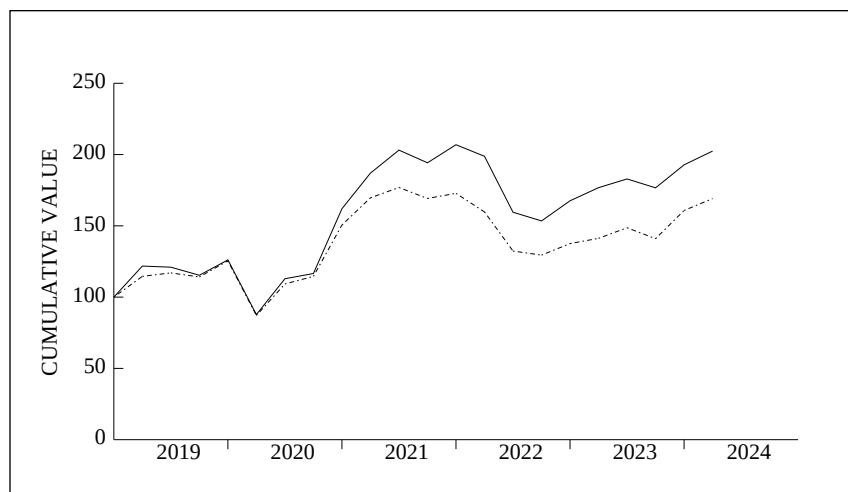


—	ACTUAL RETURN
- - -	6.4%
.....	0.0%

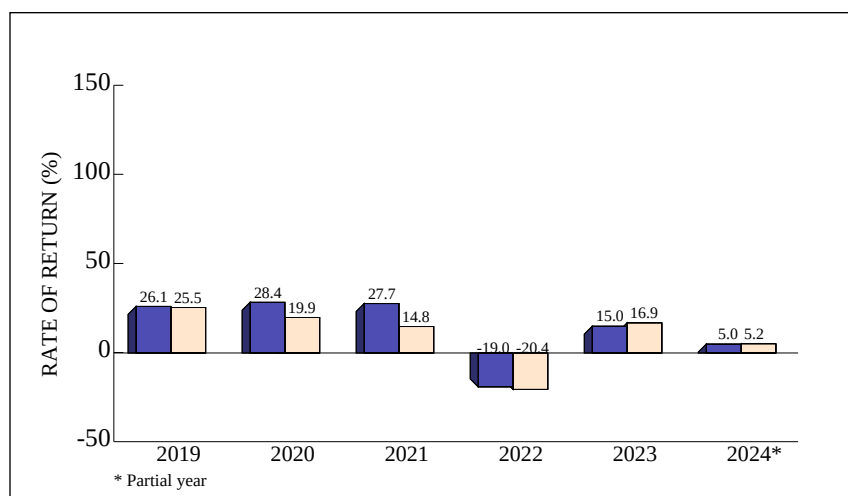
VALUE ASSUMING	
6.4% RETURN	\$ 4,865,701

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 5,589,967	\$ 2,665,702
NET CONTRIBUTIONS	0	10,000
INVESTMENT RETURN	265,399	3,179,664
ENDING VALUE	\$ 5,855,366	\$ 5,855,366
INCOME	0	1,513,870
CAPITAL GAINS (LOSSES)	265,399	1,665,794
INVESTMENT RETURN	265,399	3,179,664

TOTAL RETURN COMPARISONS

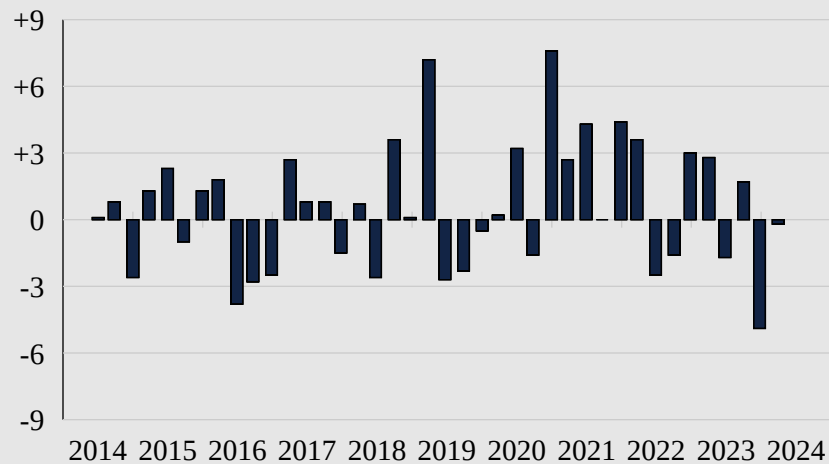


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.0	14.6	10.7	14.5	2.7	10.7
(RANK)	(68)	(88)	(76)	(81)	(60)	(50)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
Russ 2000	5.2	19.9	13.8	19.7	-0.1	8.1

Small Cap Universe

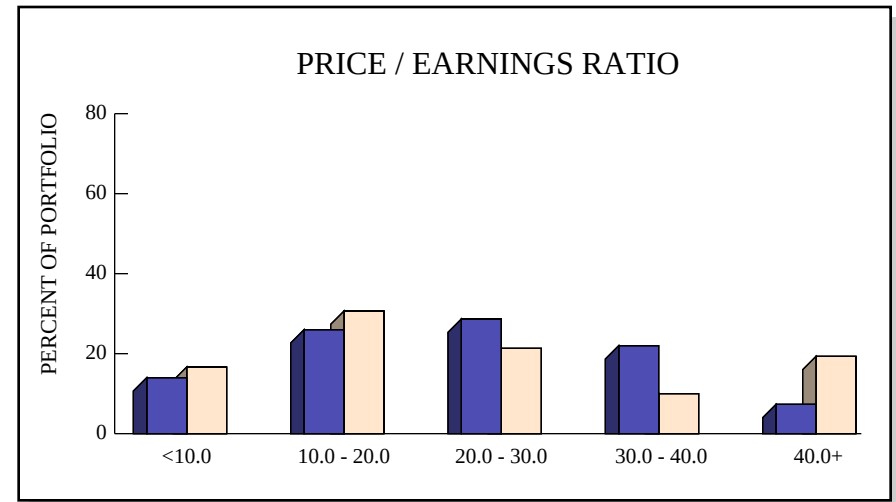
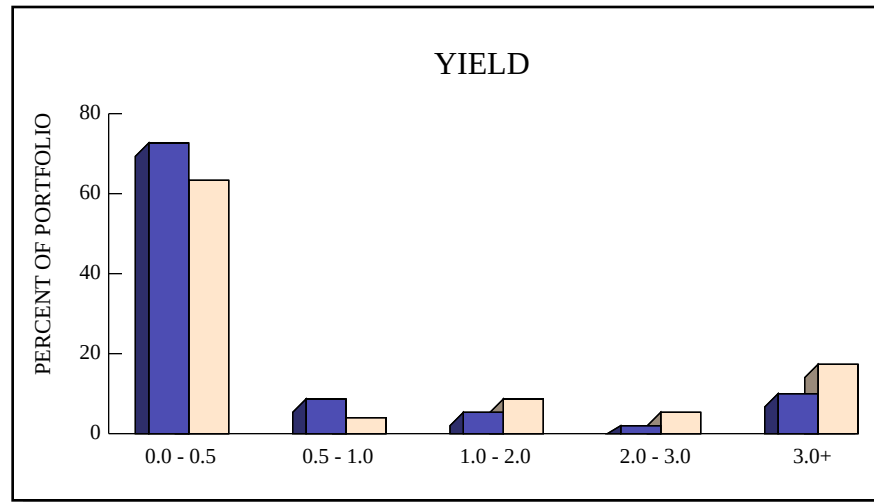
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

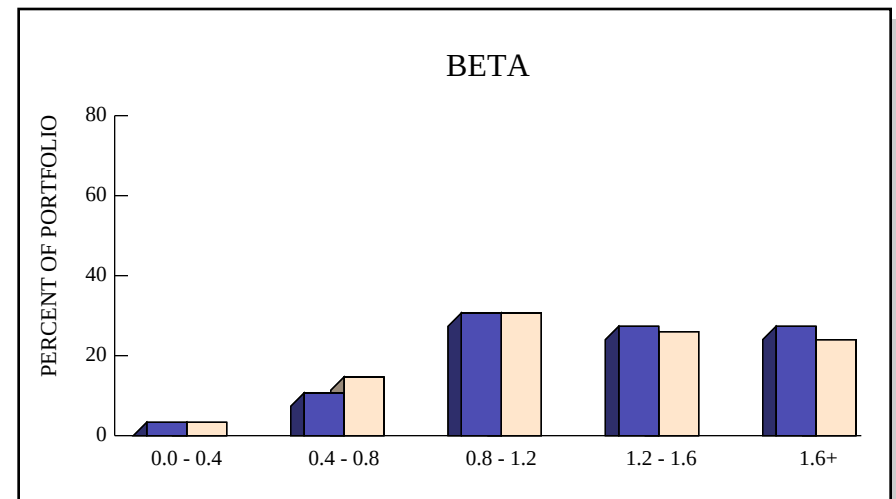
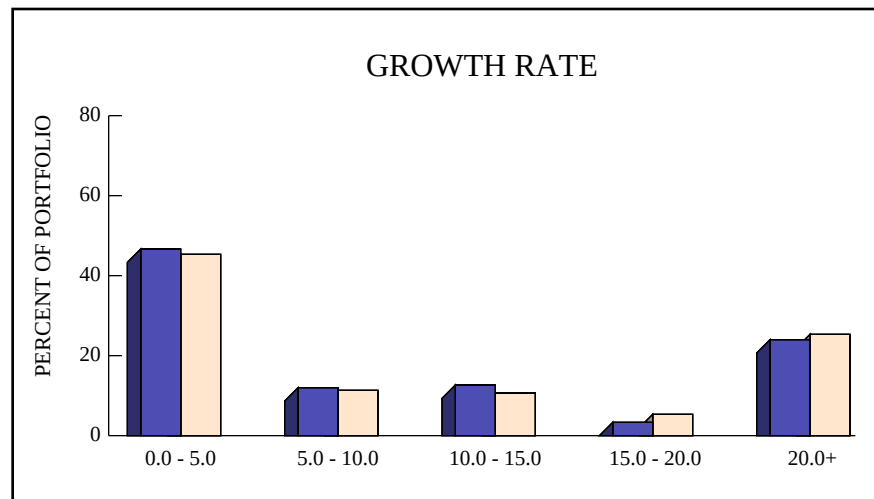
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2

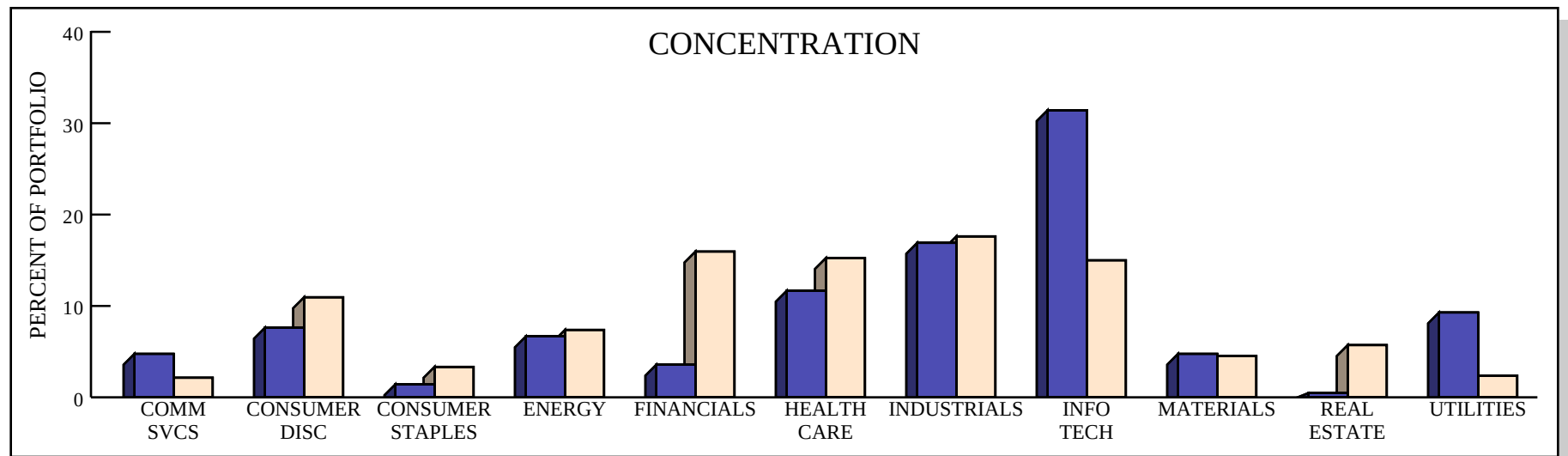
STOCK CHARACTERISTICS



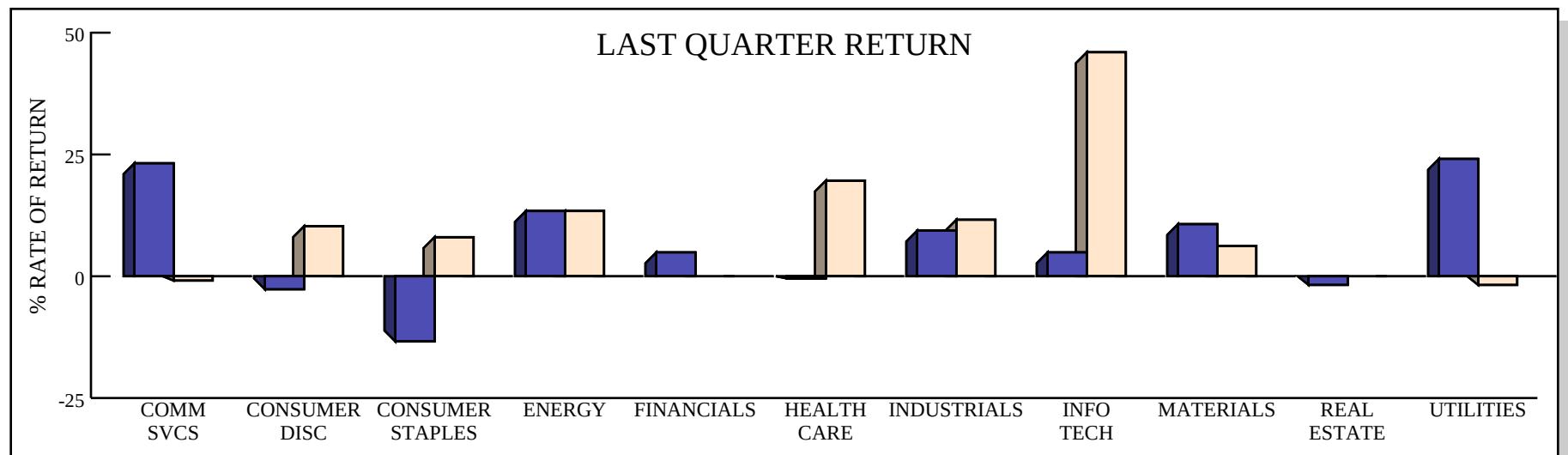
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	96	0.6%	9.2%	25.9	1.29
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29



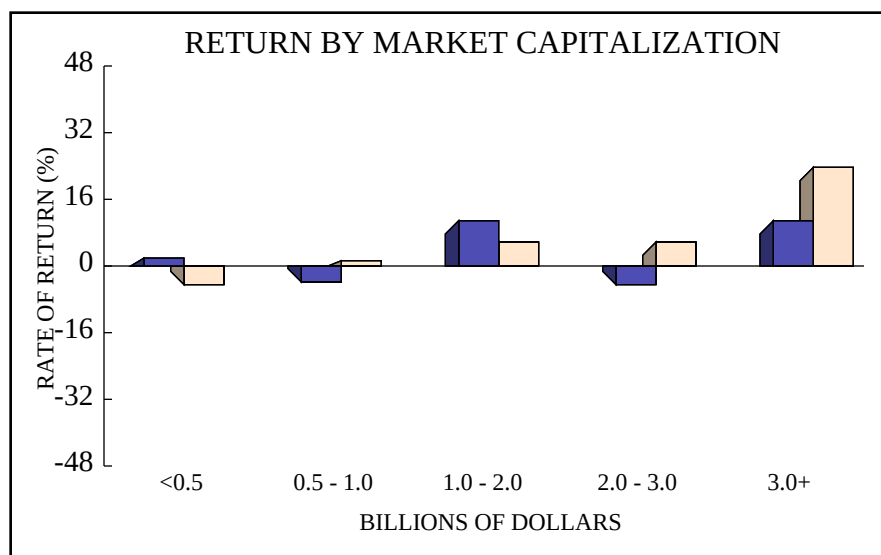
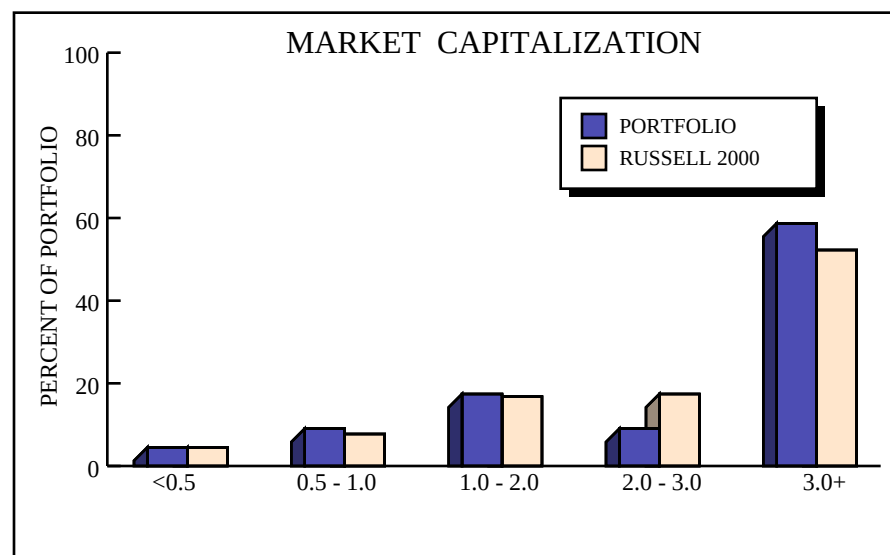
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CRITEO SA	\$ 195,410	3.34%	38.5%	Communication Services	\$ 2.0 B
2	KBR INC	188,179	3.21%	15.2%	Industrials	8.6 B
3	VISTRA CORP	184,294	3.15%	81.4%	Utilities	24.2 B
4	VEECO INSTRUMENTS INC	179,824	3.07%	13.3%	Information Technology	2.0 B
5	INTERNATIONAL GAME TECHNOLOG	164,704	2.81%	-16.8%	Consumer Discretionary	4.5 B
6	KYNDRYL HOLDINGS INC	155,649	2.66%	4.7%	Information Technology	5.0 B
7	AVERY DENNISON CORP	151,364	2.59%	10.9%	Materials	18.0 B
8	CIENA CORP	147,856	2.53%	9.9%	Information Technology	7.2 B
9	AERCAP HOLDINGS NV	143,228	2.45%	16.9%	Industrials	17.6 B
10	ORMAT TECHNOLOGIES INC	138,602	2.37%	-12.5%	Utilities	4.0 B

SANFORD FIREFIGHTERS PENSION FUND
MANNING & NAPIER - OVERSEAS SERIES
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$4,897,631, representing an increase of \$82,700 from the December quarter's ending value of \$4,814,931. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$82,700 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$82,700.

RELATIVE PERFORMANCE

During the first quarter, the Manning & Napier Overseas Series portfolio gained 1.9%, which was 2.8% below the MSCI All Country World Ex-US Net Index's return of 4.7% and ranked in the 84th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 11.0%, which was 2.3% below the benchmark's 13.3% return, and ranked in the 71st percentile. Since March 2014, the portfolio returned 4.8% per annum and ranked in the 77th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 4.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.9	14.4	11.0	0.1	8.7	4.8
<i>INTERNATIONAL EQUITY RANK</i>	(84)	(59)	(71)	(77)	(31)	(77)
Total Portfolio - Net	1.7	14.0	10.2	-0.6	7.9	4.0
ACWI Ex-US Net	4.7	14.9	13.3	1.9	6.0	4.3
ACWI Ex-US	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.8
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3
International Equity - Gross	1.9	14.4	11.0	0.1	8.7	4.8
<i>INTERNATIONAL EQUITY RANK</i>	(84)	(59)	(71)	(77)	(31)	(77)
ACWI Ex-US Net	4.7	14.9	13.3	1.9	6.0	4.3
ACWI Ex-US	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.8
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3

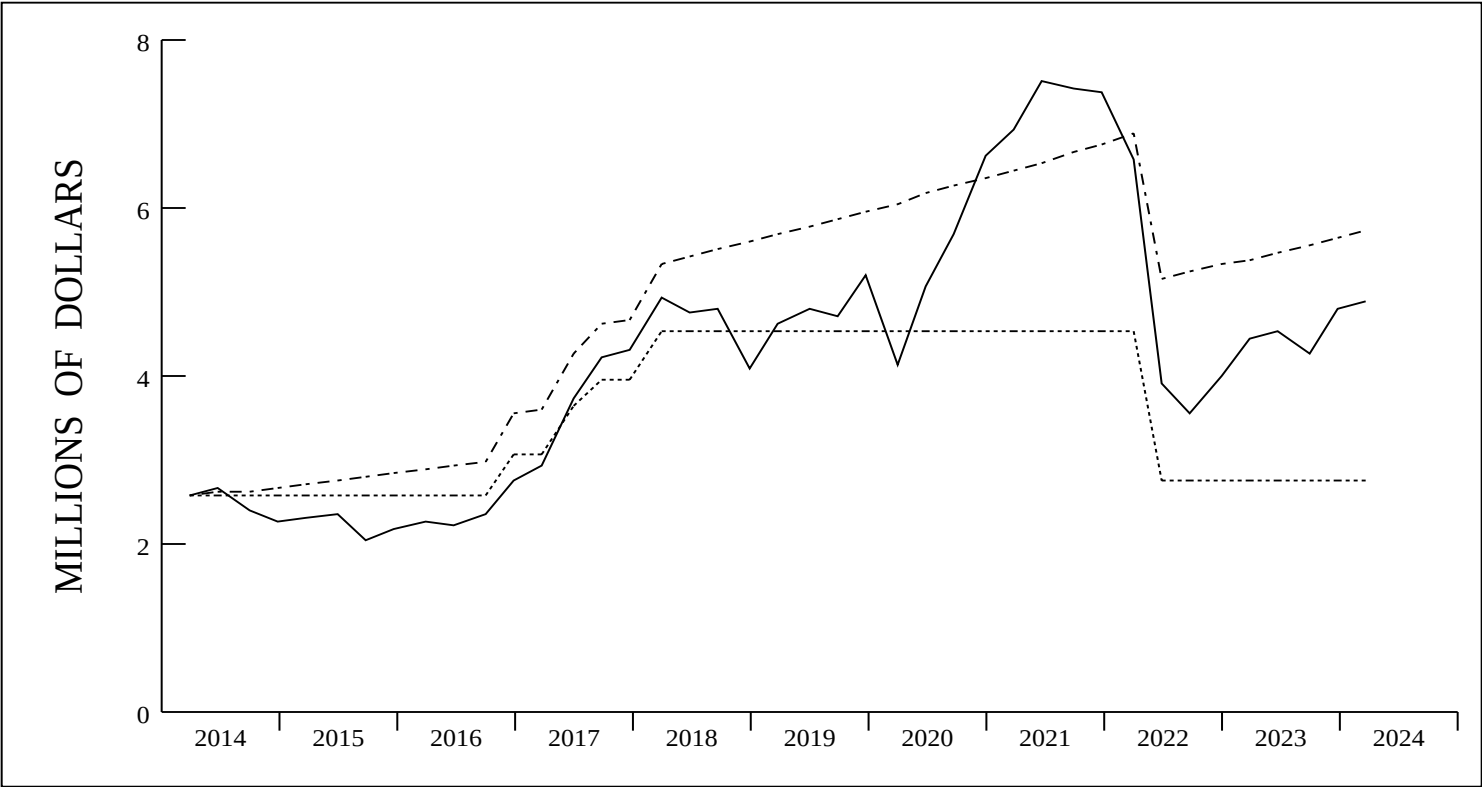
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,897,631
Total Portfolio	100.0%	\$ 4,897,631

INVESTMENT RETURN

Market Value 12/2023	\$ 4,814,931
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	82,700
Market Value 3/2024	\$ 4,897,631

INVESTMENT GROWTH

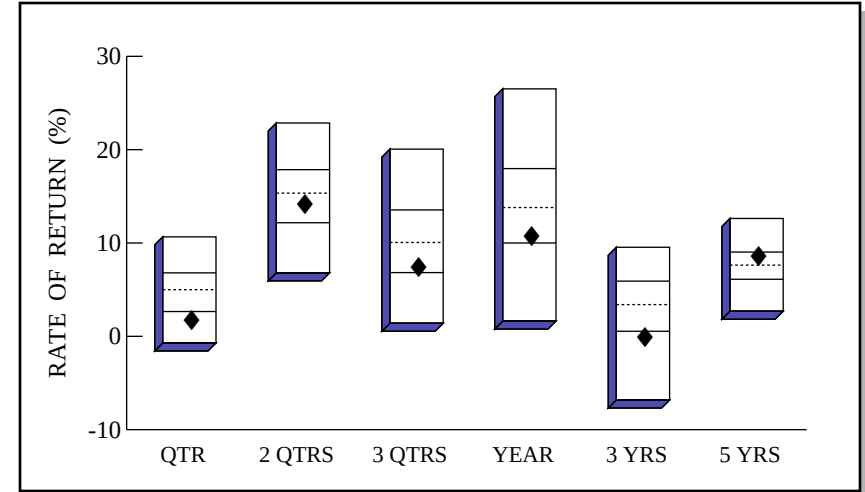
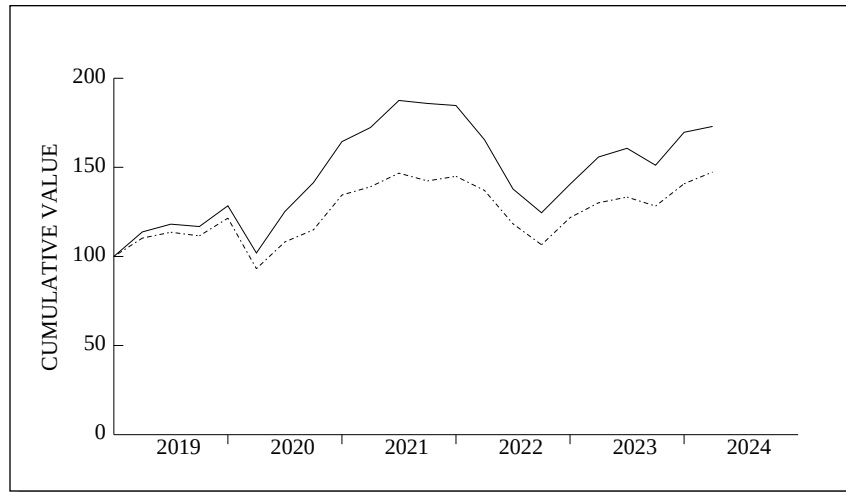


— ACTUAL RETURN
- - - 6.4%
..... 0.0%

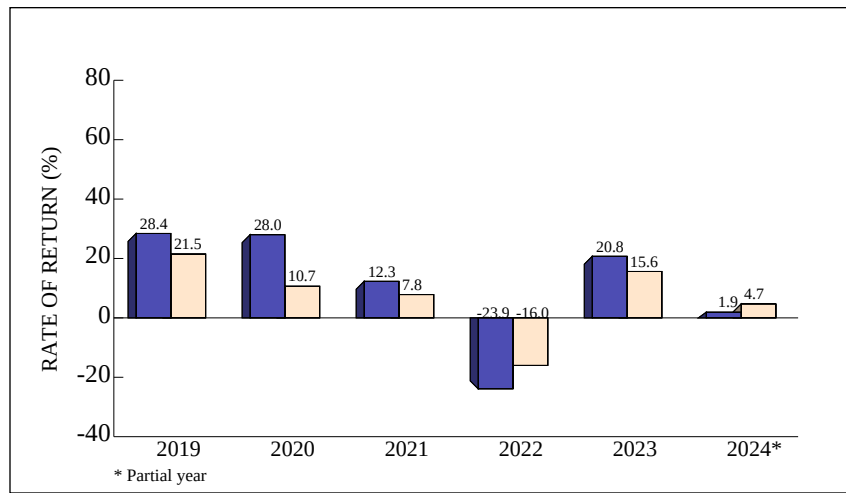
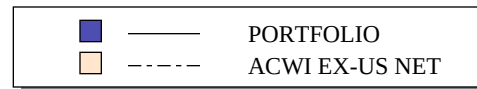
VALUE ASSUMING
6.4% RETURN \$ 5,767,855

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 4,814,931	\$ 2,584,047
NET CONTRIBUTIONS	0	175,000
INVESTMENT RETURN	82,700	2,138,584
ENDING VALUE	\$ 4,897,631	\$ 4,897,631
INCOME	0	794,717
CAPITAL GAINS (LOSSES)	82,700	1,343,867
INVESTMENT RETURN	82,700	2,138,584

TOTAL RETURN COMPARISONS



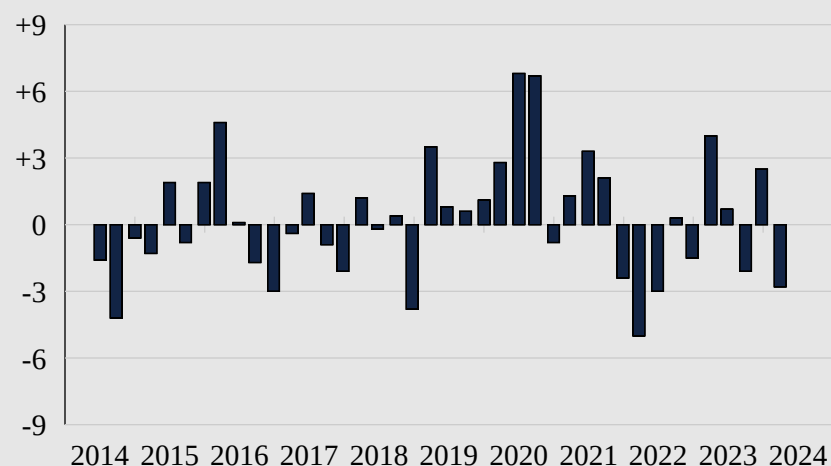
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.9	14.4	7.6	11.0	0.1	8.7
(RANK)	(84)	(59)	(71)	(71)	(77)	(31)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US N	4.7	14.9	10.6	13.3	1.9	6.0

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	3.4	5.0	-1.6
9/14	-9.5	-5.3	-4.2
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8

SANFORD FIREFIGHTERS PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,595,692, a decrease of \$116,792 from the December ending value of \$1,712,484. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$116,792. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the ASB Real Estate Investments Allegiance Real Estate Fund lost 6.8%, which was 4.4% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -22.6%, which was 11.3% below the benchmark's -11.3% return. Since March 2014, the ASB Real Estate Investments Allegiance Real Estate Fund returned 4.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

Real Estate Investor Report

ASB Allegiance Real Estate Fund

As of March 31, 2024

Market Value \$ **1,595,692** Last Statement Date: 3/31/2024

Net IRR Since Inception **4.6%**

Capital Commitment	\$ 1,000,000
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Paid-in Contributions	\$	1,000,000	100.00%
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Remaining Commitment	\$	-	0.00%
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Net Gain/(Loss)	\$	595,692
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Date	Paid-in Capital	% of Commitment	Distributions
3Q2013	\$ 400,000	40.00%	\$ -
4Q2013	\$ 600,000	40.00%	\$ -
Total	\$ 1,000,000	100.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-6.8	-14.1	-22.6	-3.1	-0.5	4.4
Total Portfolio - Net	-7.1	-14.5	-23.4	-4.1	-1.6	3.1
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Real Estate - Gross	-6.8	-14.1	-22.6	-3.1	-0.5	4.4
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8

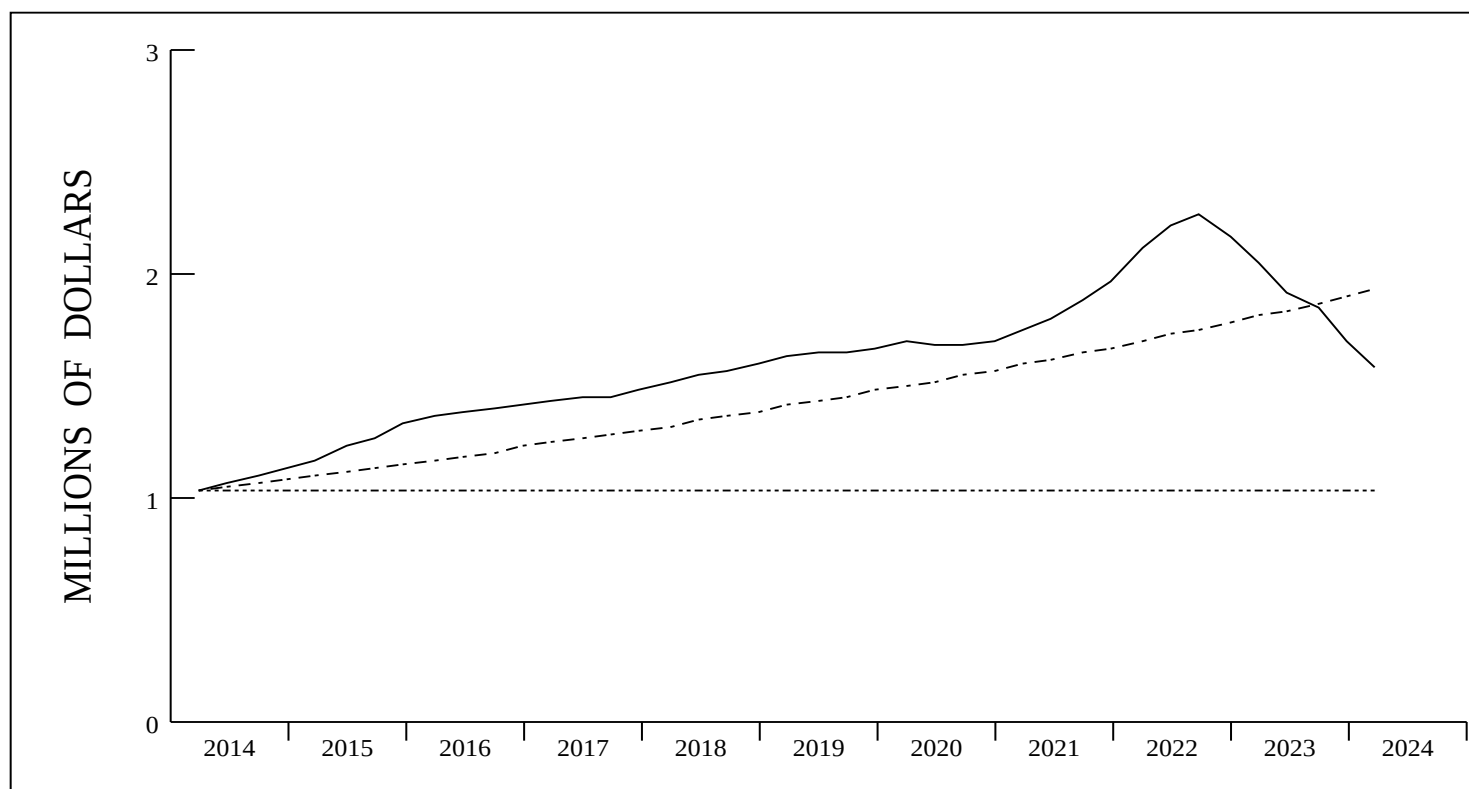
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,595,692
Total Portfolio	100.0%	\$ 1,595,692

INVESTMENT RETURN

Market Value 12/2023	\$ 1,712,484
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-116,792
Market Value 3/2024	\$ 1,595,692

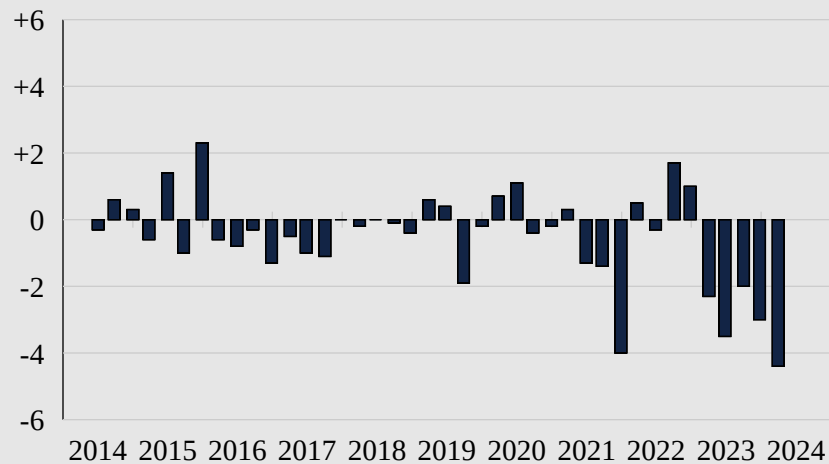
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 1,934,200

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 1,712,484	\$ 1,040,124
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-116,792	555,568
ENDING VALUE	\$ 1,595,692	\$ 1,595,692
INCOME	0	301,887
CAPITAL GAINS (LOSSES)	-116,792	253,681
INVESTMENT RETURN	-116,792	555,568

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
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.6	2.2	-0.6
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.4	1.8	-0.4
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5
9/23	-3.9	-1.9	-2.0
12/23	-7.8	-4.8	-3.0
3/24	-6.8	-2.4	-4.4

SANFORD FIREFIGHTERS PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,797,945, a decrease of \$155,098 from the December ending value of \$3,953,043. Last quarter, the account recorded total net withdrawals of \$7,888 in addition to \$147,210 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$32,313 and realized and unrealized capital losses totaling \$179,523.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund lost 3.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -16.3%, which was 5.0% below the benchmark's -11.3% return. Since March 2014, the Intercontinental U.S. Real Estate Investment Fund returned 7.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2024

Market Value	\$	3,797,945	Last Statement Date:
Net IRR Since Inception		6.3%	3/31/2024
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	1,797,945	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-3.7	-10.1	-16.3	2.0	3.5	7.9
Total Portfolio - Net	-3.9	-9.5	-16.0	0.7	2.3	6.5
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Real Estate - Gross	-3.7	-10.1	-16.3	2.0	3.5	7.9
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8

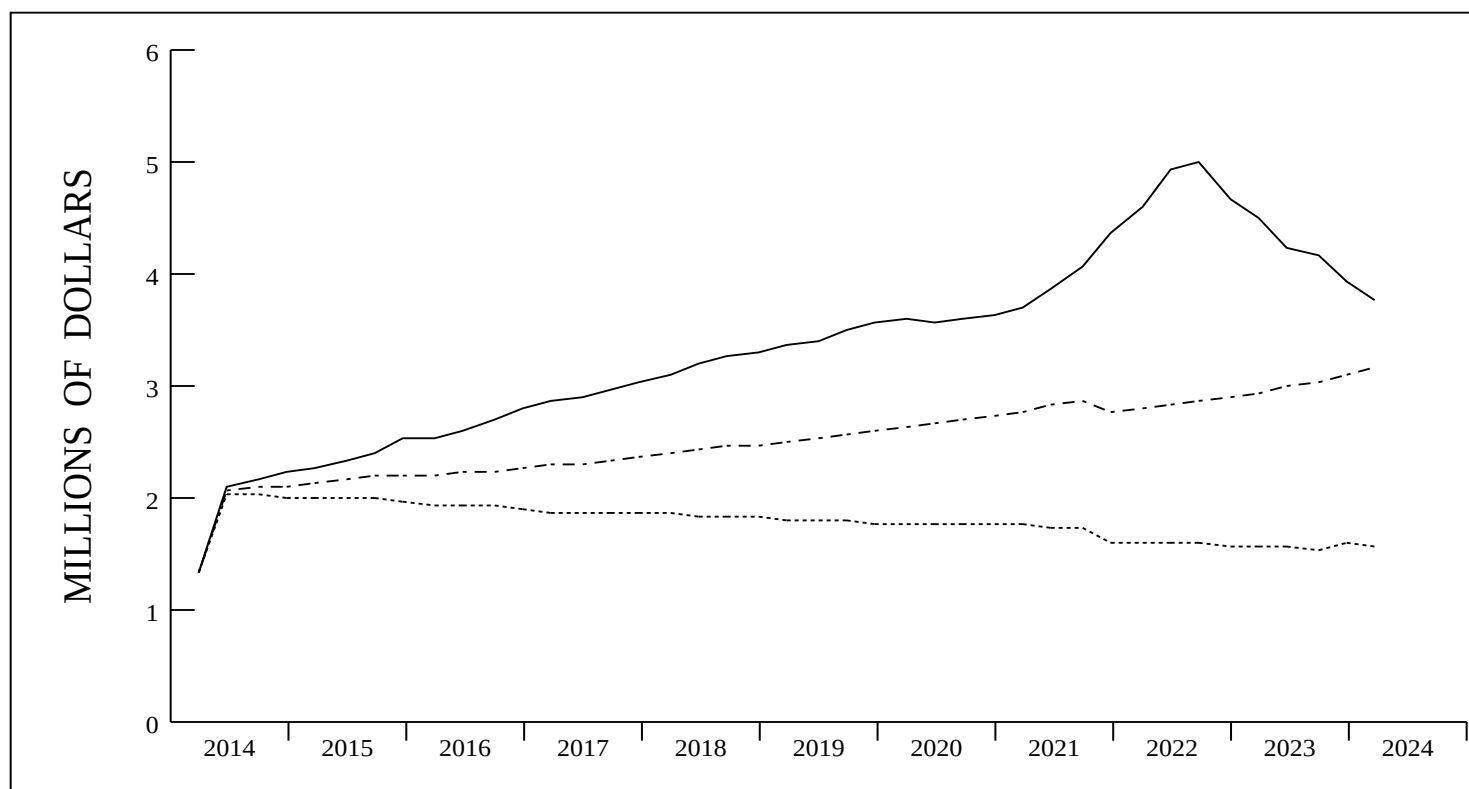
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,797,945
Total Portfolio	100.0%	\$ 3,797,945

INVESTMENT RETURN

Market Value 12/2023	\$ 3,953,043
Contribs / Withdrawals	- 7,888
Income	32,313
Capital Gains / Losses	-179,523
Market Value 3/2024	\$ 3,797,945

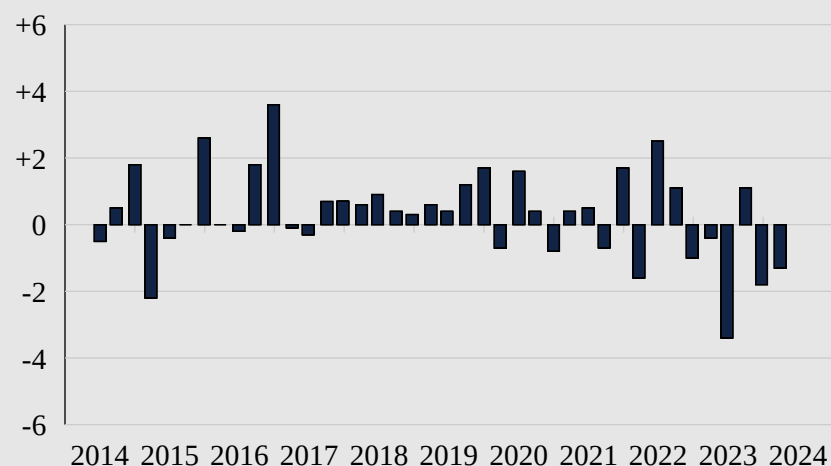
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 3,168,364

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 3,953,043	\$ 1,349,251
NET CONTRIBUTIONS	- 7,888	245,267
INVESTMENT RETURN	-147,210	2,203,427
ENDING VALUE	\$ 3,797,945	\$ 3,797,945
INCOME	32,313	549,426
CAPITAL GAINS (LOSSES)	-179,523	1,654,001
INVESTMENT RETURN	-147,210	2,203,427

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.4	2.9	-0.5
9/14	3.7	3.2	0.5
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3

SANFORD FIREFIGHTERS PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$8,044,399, a decrease of \$106,368 from the December ending value of \$8,150,767. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$106,368. Net investment loss was composed of income receipts totaling \$82,865 and \$189,233 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -1.3%, which was 0.5% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.2%, which was 1.9% below the benchmark's 1.7% return, ranking in the 99th percentile. Since March 2014, the account returned 1.9% on an annualized basis and ranked in the 71st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.54 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 2.69%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.3	6.3	-0.2	-2.3	0.4	1.9
<i>CORE FIXED INCOME RANK</i>	(99)	(56)	(99)	(67)	(88)	(71)
Total Portfolio - Net	-1.4	6.2	-0.4	-2.5	0.2	1.6
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Fixed Income - Gross	-1.3	6.3	-0.2	-2.3	0.4	1.9
<i>CORE FIXED INCOME RANK</i>	(99)	(56)	(99)	(67)	(88)	(71)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5

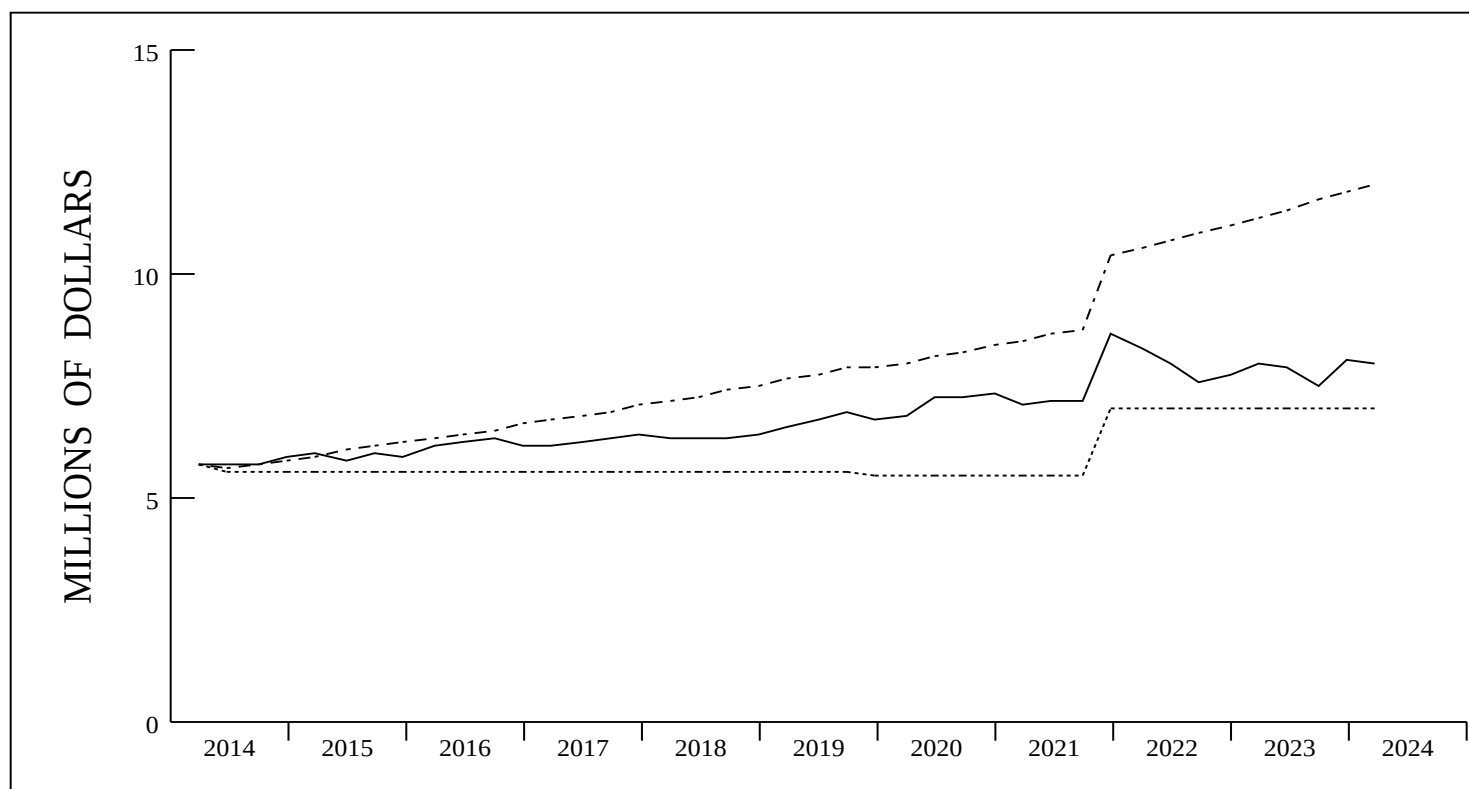
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,044,399
Total Portfolio	100.0%	\$ 8,044,399

INVESTMENT RETURN

Market Value 12/2023	\$ 8,150,767
Contribs / Withdrawals	0
Income	82,865
Capital Gains / Losses	-189,233
Market Value 3/2024	\$ 8,044,399

INVESTMENT GROWTH

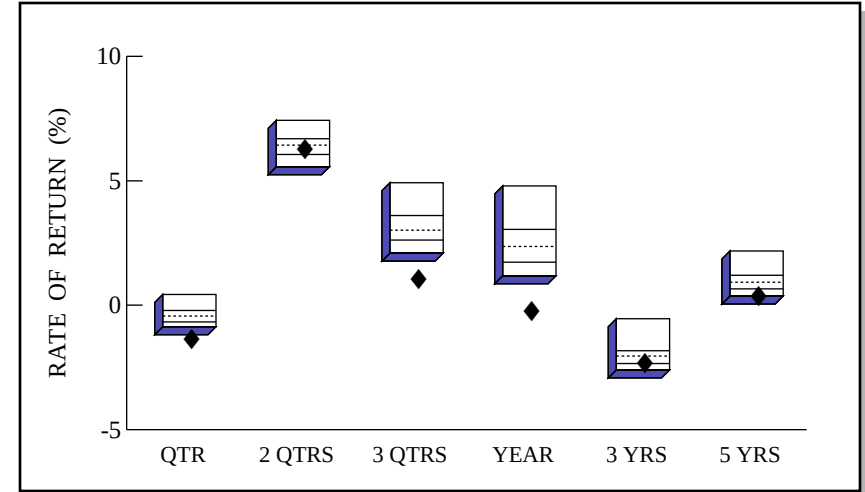
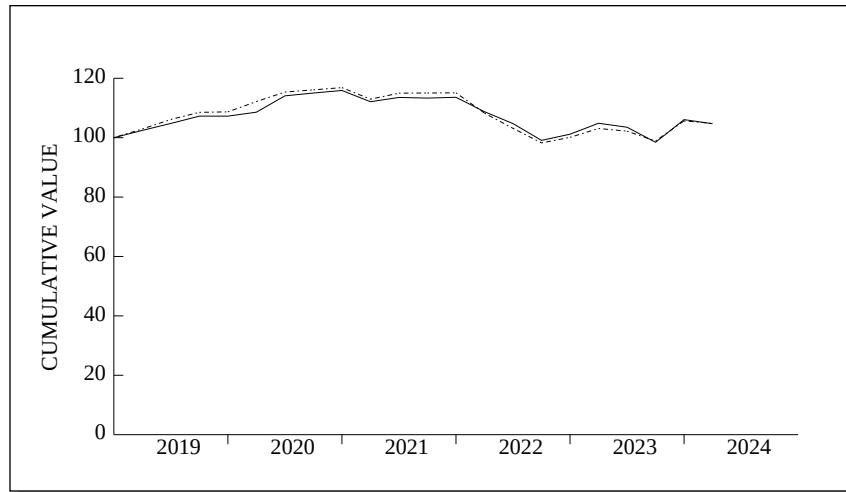


— ACTUAL RETURN
 - - - 6.4%
 0.0%

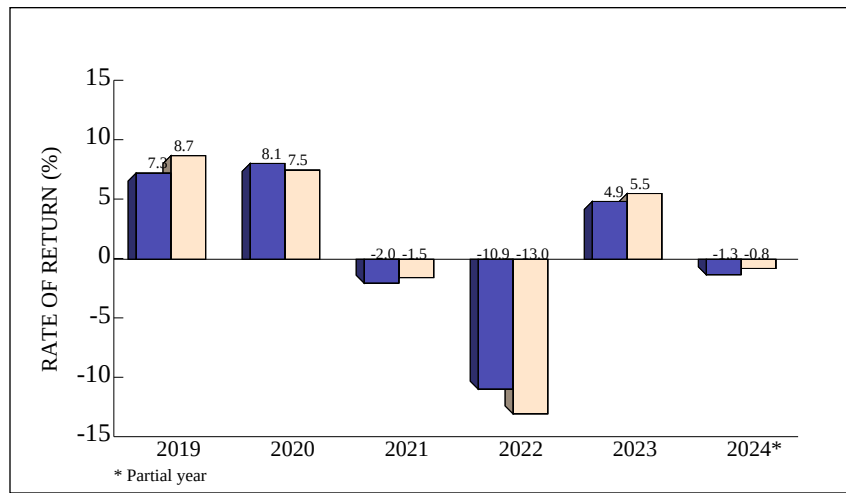
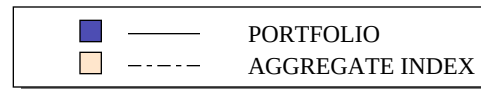
VALUE ASSUMING
 6.4% RETURN \$ 12,045,420

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 8,150,767	\$ 5,829,462
NET CONTRIBUTIONS	0	1,173,525
INVESTMENT RETURN	-106,368	1,041,412
ENDING VALUE	\$ 8,044,399	\$ 8,044,399
INCOME	82,865	1,975,045
CAPITAL GAINS (LOSSES)	-189,233	-933,633
INVESTMENT RETURN	-106,368	1,041,412

TOTAL RETURN COMPARISONS



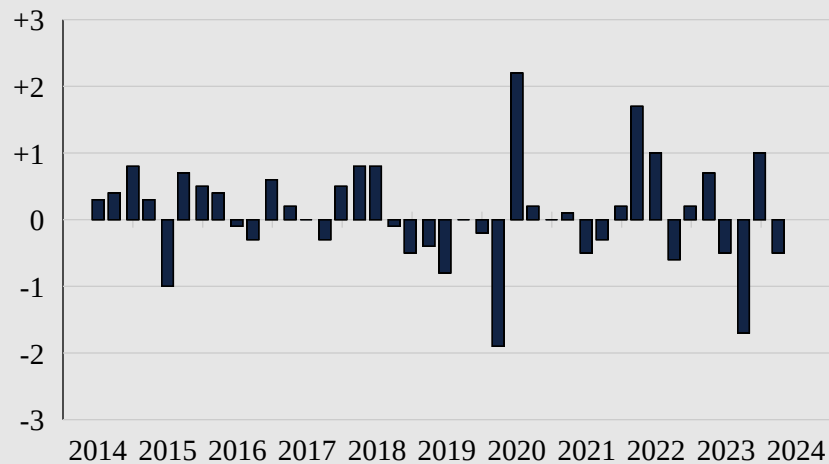
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.3	6.3	1.1	-0.2	-2.3	0.4
(RANK)	(99)	(56)	(99)	(99)	(67)	(88)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

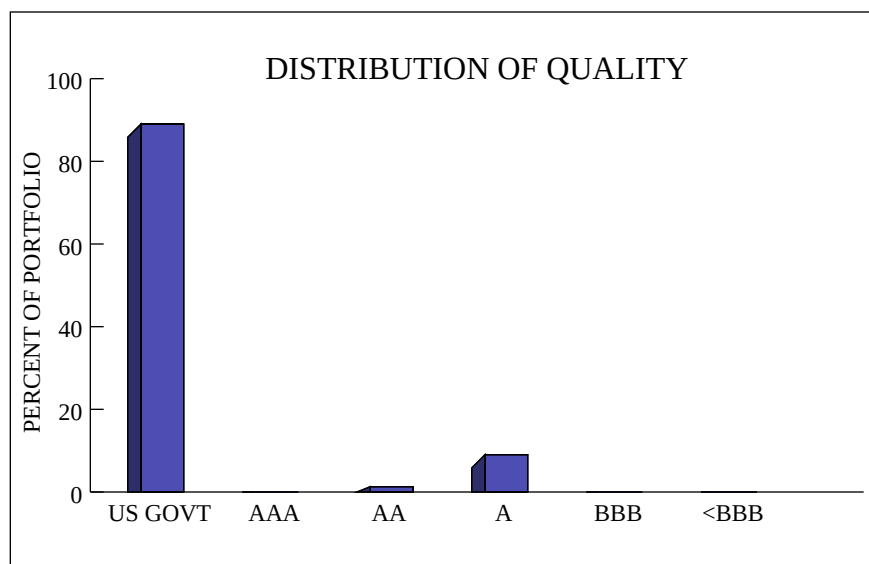
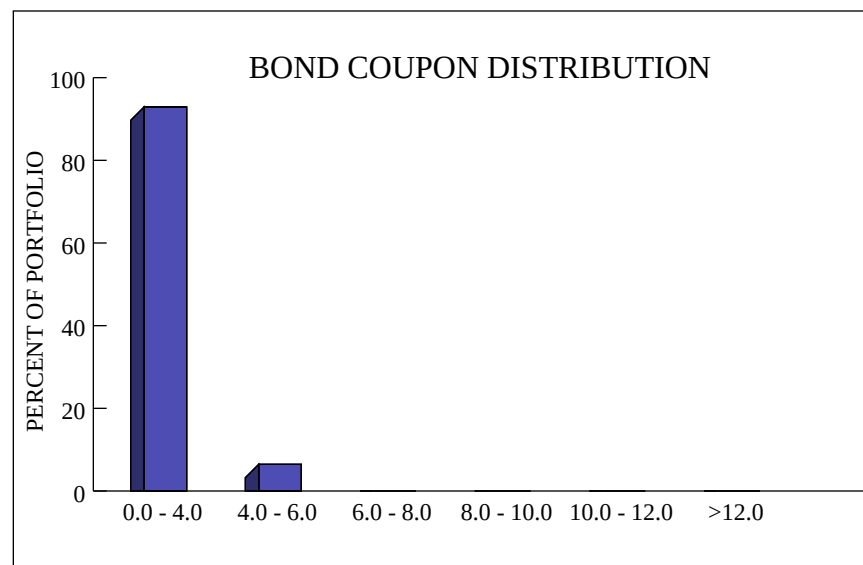
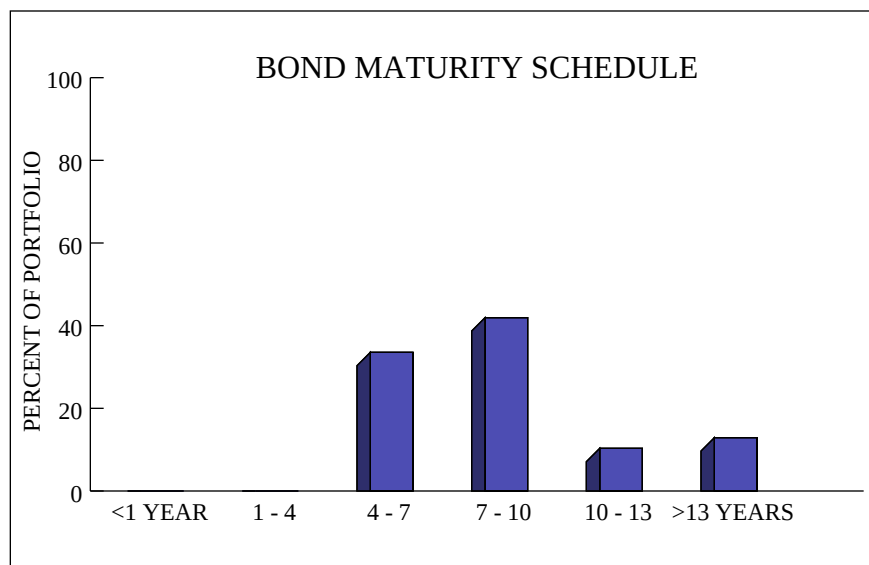
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	13,530
Duration	7.31	6.22
YTM	5.05	4.85
Average Coupon	2.69	3.20
Avg Maturity / WAL	9.54	8.44
Average Quality	USG-AAA	AA