



City of Sanford Firefighters Pension Fund

Performance Review
March 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the

long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth

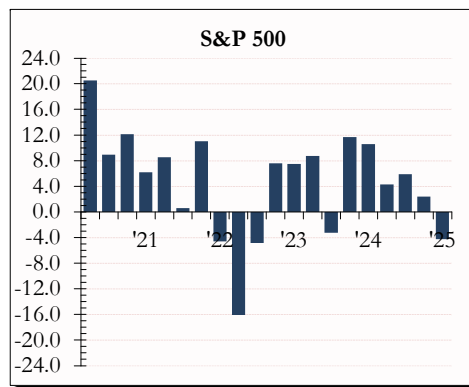
rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped



4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers

as leadership narrowed and mega-cap stocks weakened.

Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

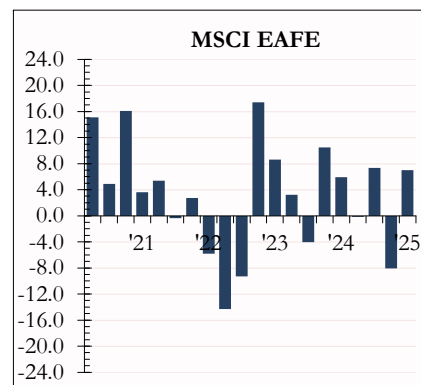
Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

Defensive strategies, including low-volatility and dividend-focused funds, held up relatively well, reflecting a shift toward income stability and cash flow resilience.

INTERNATIONAL EQUITIES

Had A Day

International markets offered a striking contrast to US weakness.

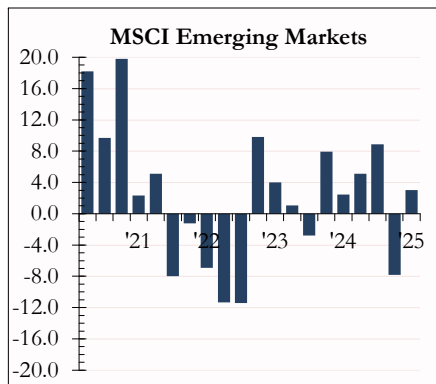


The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor

confidence in regional fiscal stimulus measures and infrastructure spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

Emerging markets, on the other hand, delivered mixed results. The

MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency



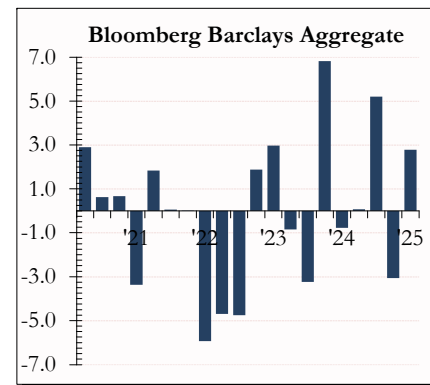
strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.

BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy

risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped



noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.

The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-2.2%*	3.1%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

*Based on GDPNow estimated provided by Atlanta Fed

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	-10.0	-4.5	2.1	LC	7.8	7.8	7.2
MC	-7.1	-3.4	-2.1	MC	3.6	2.6	2.3
SC	-11.1	-9.5	-7.7	SC	-4.9	-4.0	-3.1

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the Sanford Firefighters Pension Fund was valued at \$46,689,148, a decrease of \$755,530 from the December ending value of \$47,444,678. Last quarter, the account recorded total net withdrawals of \$273,416 in addition to \$482,114 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$240,202 and realized and unrealized capital losses totaling \$722,316.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the Composite portfolio lost 1.0%, which was 0.1% below the Firefighters Policy Index's return of -0.9% and ranked in the 86th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 1.7%, which was 4.3% below the benchmark's 6.0% performance, and ranked in the 99th percentile. Since March 2015, the account returned 7.5% per annum and ranked in the 20th percentile. For comparison, the Firefighters Policy Index returned an annualized 8.1% over the same time frame.

Large Cap Equity

The large cap equity segment lost 2.8% last quarter, 1.7% above the Russell 1000 Index's return of -4.5% and ranked in the 44th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 1.4%, 6.4% below the benchmark's 7.8% performance, and ranked in the 91st percentile. Since March 2015, this component returned 11.8% on an annualized basis and ranked in the 56th percentile. For comparison, the Russell 1000 returned an annualized 12.2% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -1.6% in the first quarter, 4.5% better than the S&P 400 Index's return of -6.1% and ranked in the 14th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 5.2%; that return was 7.9% better than the benchmark's -2.7% return, and ranked in the 11th percentile. Since March 2015, this component returned 9.3% per annum and ranked in the 53rd percentile. The S&P 400 returned an annualized 8.4% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned -9.6%, which was 0.1% below the Russell 2000 Index's return of -9.5% and ranked in the 68th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -6.4%, which was 2.4% below the benchmark's -4.0% return, ranking in the 80th percentile. Since March 2015, this component returned 8.0% annualized and ranked in the 58th percentile. The Russell 2000 returned an annualized 6.3% during the same period.

International Equity

The international equity segment returned 4.4% during the first quarter; that return was 0.8% below the MSCI All Country World Ex-US Net Index's return of 5.2% and ranked in the 60th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 6.7%, 0.6% better than the benchmark's 6.1% performance, ranking in the 46th percentile. Since March 2015, this component returned 6.5% annualized and ranked in the 46th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.0% during the same time frame.

Real Estate

In the first quarter, the real estate segment returned 0.8%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this segment returned -2.1%, which was 4.1% below the benchmark's 2.0% return. Since March 2015, this component returned 5.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

Fixed Income

For the first quarter, the fixed income component returned 3.5%, which was 0.7% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 5.1%, which was 0.2% above the benchmark's 4.9% performance, and ranked in the 64th percentile. Since March 2015, this component returned 1.7% per annum and ranked in the 77th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

ASSET ALLOCATION

On March 31st, 2025, large cap equities comprised 29.9% of the total portfolio (\$14.0 million), while mid cap equities totaled 13.0% (\$6.1 million). The account's small cap equity segment was valued at \$5.4 million, representing 11.6% of the portfolio, while the international equity component's \$4.8 million totaled 10.3%. The real estate segment totaled 11.2% of the portfolio's value and the fixed income component made up 22.9% (\$10.7 million). The remaining 1.1% was comprised of cash & equivalents (\$523,562).

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	-1.0	-1.9	1.7	1.3	10.0	7.5
<i>PUBLIC FUND RANK</i>	(86)	(88)	(99)	(99)	(63)	(20)
Total Portfolio - Net	-1.1	-2.1	1.2	0.8	9.3	6.8
Policy Index	-0.9	-1.1	6.0	4.5	11.2	8.1
Shadow Index	-2.1	-2.5	3.6	3.3	10.5	7.1
Domestic Equity - Gross	-4.0	-2.7	0.5	3.2	15.8	10.5
<i>DOMESTIC EQUITY RANK</i>	(38)	(38)	(62)	(73)	(66)	(43)
Russell 3000	-4.7	-2.2	7.2	8.2	18.2	11.8
Large Cap Equity - Gross	-2.8	-1.8	1.4	4.7	15.3	11.8
<i>LARGE CAP RANK</i>	(44)	(41)	(91)	(94)	(86)	(56)
Russell 1000	-4.5	-1.9	7.8	8.7	18.5	12.2
S&P 500	-4.3	-2.0	8.3	9.1	18.6	12.5
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.8
Mid Cap Equity - Gross	-1.6	-1.1	5.2	4.6	17.0	9.3
<i>MID CAP CORE RANK</i>	(14)	(11)	(11)	(51)	(47)	(53)
S&P 400	-6.1	-5.8	-2.7	4.4	16.9	8.4
Russell Mid	-3.4	-2.8	2.6	4.6	16.3	8.8
Russ Mid Gro	-7.1	0.4	3.6	6.2	14.9	10.1
Russ Mid Val	-2.1	-3.8	2.3	3.8	16.7	7.6
Small Cap Equity - Gross	-9.6	-6.4	-6.4	-1.6	16.6	8.0
<i>SMALL CAP RANK</i>	(68)	(31)	(80)	(90)	(39)	(58)
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	6.3
Russell 2000G	-11.1	-9.6	-4.9	0.8	10.8	6.1
Russell 2000V	-7.7	-8.7	-3.1	0.0	15.3	6.1
S&P 600	-8.9	-9.5	-3.4	0.7	15.1	7.5
International Equity - Gross	4.4	-3.3	6.7	3.7	12.6	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(63)	(46)	(69)	(48)	(46)
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
MSCI EAFE Net	6.9	-1.8	4.9	6.1	11.8	5.4
Real Estate - Gross	0.8	1.2	-2.1	-7.7	0.5	5.2
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Fixed Income - Gross	3.5	-1.2	5.1	0.4	0.3	1.7
<i>CORE FIXED INCOME RANK</i>	(2)	(99)	(64)	(95)	(55)	(77)
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Aggregate A+	2.9	-0.3	4.8	0.4	-0.9	1.3

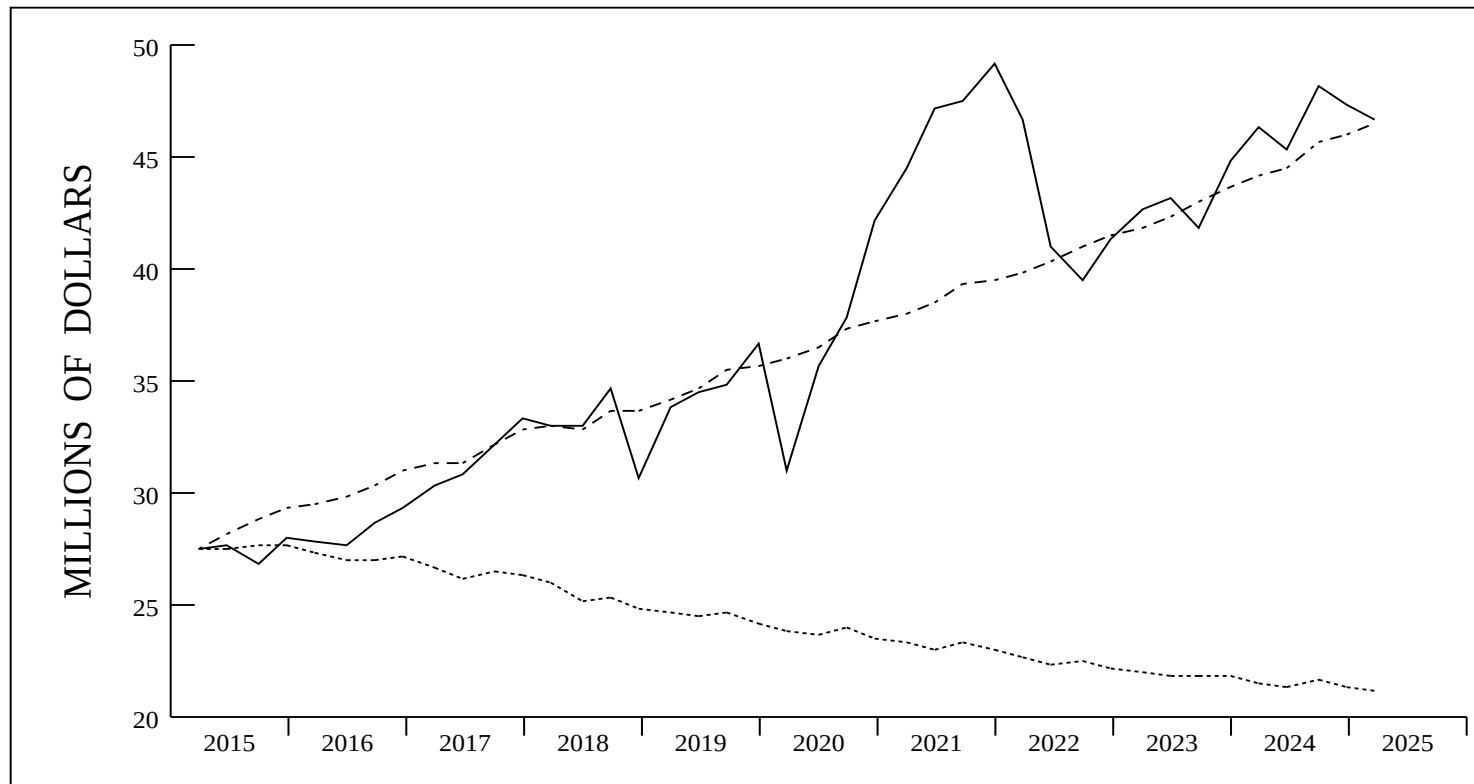
ASSET ALLOCATION

Large Cap Equity	29.9%	\$ 13,958,023
Mid Cap Equity	13.0%	6,068,870
Small Cap	11.6%	5,424,302
Int'l Equity	10.3%	4,795,323
Real Estate	11.2%	5,248,986
Fixed Income	22.9%	10,670,082
Cash	1.1%	523,562
Total Portfolio	100.0%	\$ 46,689,148

INVESTMENT RETURN

Market Value 12/2024	\$ 47,444,678
Contribs / Withdrawals	-273,416
Income	240,202
Capital Gains / Losses	-722,316
Market Value 3/2025	\$ 46,689,148

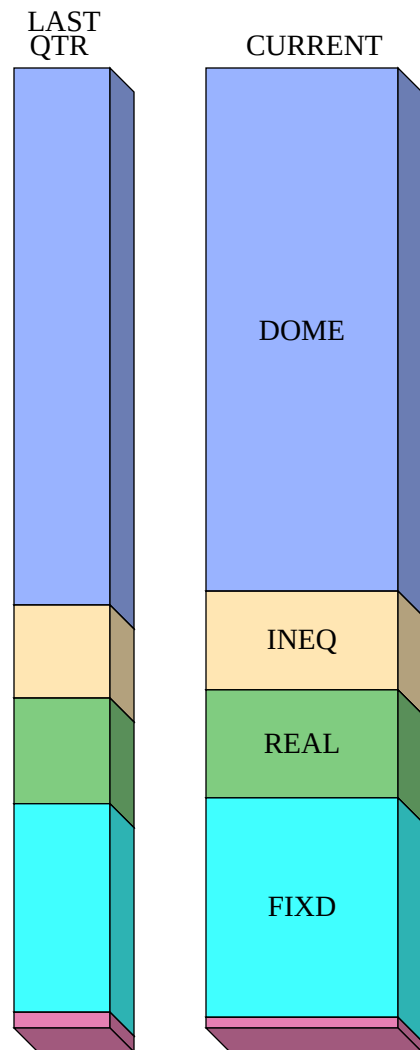
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 46,566,004

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 47,444,678	\$ 27,644,169
NET CONTRIBUTIONS	-273,416	- 6,430,056
INVESTMENT RETURN	-482,114	25,475,035
ENDING VALUE	\$ 46,689,148	\$ 46,689,148
INCOME	240,202	7,387,645
CAPITAL GAINS (LOSSES)	-722,316	18,087,390
INVESTMENT RETURN	-482,114	25,475,035



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 25, 451, 195	54.5%	55.0%	40.0%	65.0%
LARGE CAP EQUITY	13, 958, 023	29.9%	30.0%	20.0%	40.0%
MID CAP EQUITY	6, 068, 870	13.0%	12.5%	5.0%	17.5%
SMALL CAP EQUITY	5, 424, 302	11.6%	12.5%	5.0%	17.5%
■ INTERNATIONAL EQUITY	4, 795, 323	10.3%	10.0%	7.5%	15.0%
■ REAL ESTATE	5, 248, 986	11.2%	15.0%	10.0%	20.0%
■ FIXED INCOME	10, 670, 082	22.9%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	523, 562	1.1%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 46, 689, 148	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	-1.0 (86)	-1.9 (88)	1.7 (99)	1.3 (99)	10.0 (63)	7.5 (20) 03/15
<i>Policy Index</i>		<i>-0.9 ----</i>	<i>-1.1 ----</i>	<i>6.0 ----</i>	<i>4.5 ----</i>	<i>11.2 ----</i>	<i>8.1 ---- 03/15</i>
Polen LC Growth	(LC Growth)	-5.9 (29)	-1.6 (16)	1.3 (88)	3.3 (97)	13.0 (94)	13.5 (53) 03/15
<i>Russell 1000G</i>		<i>-10.0 ----</i>	<i>-3.6 ----</i>	<i>7.8 ----</i>	<i>10.1 ----</i>	<i>20.1 ----</i>	<i>15.1 ---- 03/15</i>
Brandywine LCV	(LC Value)	0.4 (61)	-2.0 (79)	1.6 (86)	5.7 (85)	17.2 (66)	10.8 (28) 06/17
<i>Russell 1000V</i>		<i>2.1 ----</i>	<i>0.1 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>16.1 ----</i>	<i>9.0 ---- 06/17</i>
Vanguard MC	(MC Core)	-1.6 (14)	-1.1 (11)	5.2 (11)	4.6 (51)	---- ----	4.6 (51) 03/22
<i>CRSP US Mid Cap</i>		<i>-1.6 ----</i>	<i>-1.1 ----</i>	<i>5.2 ----</i>	<i>4.5 ----</i>	<i>16.2 ----</i>	<i>4.5 ---- 03/22</i>
Neuberger	(Small Cap)	-9.6 (68)	-6.4 (31)	-6.4 (80)	-1.6 (90)	16.6 (39)	8.0 (58) 03/15
<i>Russell 2000</i>		<i>-9.5 ----</i>	<i>-9.2 ----</i>	<i>-4.0 ----</i>	<i>0.5 ----</i>	<i>13.3 ----</i>	<i>6.3 ---- 03/15</i>
Manning & Napier	(Intl Eq)	4.4 (60)	-3.3 (63)	6.7 (46)	3.7 (69)	12.6 (48)	6.5 (46) 03/15
<i>ACWI Ex-US Net</i>		<i>5.2 ----</i>	<i>-2.8 ----</i>	<i>6.1 ----</i>	<i>4.5 ----</i>	<i>10.9 ----</i>	<i>5.0 ---- 03/15</i>
ASB Realty		1.0 ----	1.1 ----	-7.7 ----	-11.5 ----	-2.9 ----	2.2 ---- 03/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.0 ----</i>	<i>-4.3 ----</i>	<i>2.9 ----</i>	<i>5.6 ---- 03/15</i>
Intercontinental		0.7 ----	1.3 ----	0.2 ----	-6.1 ----	2.0 ----	6.6 ---- 03/15
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.0 ----</i>	<i>-4.3 ----</i>	<i>2.9 ----</i>	<i>5.6 ---- 03/15</i>
Garcia Hamilton	(Core Fixed)	3.5 (2)	-1.2 (99)	5.1 (64)	0.4 (95)	0.3 (55)	1.7 (77) 03/15
<i>Aggregate Index</i>		<i>2.8 ----</i>	<i>-0.4 ----</i>	<i>4.9 ----</i>	<i>0.5 ----</i>	<i>-0.4 ----</i>	<i>1.5 ---- 03/15</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-1.1	-2.1	1.2	0.8	9.3	6.8	03/15
<i>Policy Index</i>	<i>-0.9</i>	<i>-1.1</i>	<i>6.0</i>	<i>4.5</i>	<i>11.2</i>	<i>8.1</i>	<i>03/15</i>
Polen LC Growth	-6.0	-1.9	0.7	2.5	12.3	12.8	03/15
<i>Russell 1000G</i>	<i>-10.0</i>	<i>-3.6</i>	<i>7.8</i>	<i>10.1</i>	<i>20.1</i>	<i>15.1</i>	<i>03/15</i>
Brandywine LCV	0.3	-2.2	1.2	5.3	16.7	10.4	06/17
<i>Russell 1000V</i>	<i>2.1</i>	<i>0.1</i>	<i>7.2</i>	<i>6.6</i>	<i>16.1</i>	<i>9.0</i>	<i>06/17</i>
Vanguard MC	-1.6	-1.1	5.1	4.5	----	4.5	03/22
<i>CRSP US Mid Cap</i>	<i>-1.6</i>	<i>-1.1</i>	<i>5.2</i>	<i>4.5</i>	<i>16.2</i>	<i>4.5</i>	<i>03/22</i>
Neuberger	-9.8	-6.9	-7.4	-2.6	15.5	6.9	03/15
<i>Russell 2000</i>	<i>-9.5</i>	<i>-9.2</i>	<i>-4.0</i>	<i>0.5</i>	<i>13.3</i>	<i>6.3</i>	<i>03/15</i>
Manning & Napier	4.2	-3.6	5.9	2.9	11.8	5.7	03/15
<i>ACWI Ex-US Net</i>	<i>5.2</i>	<i>-2.8</i>	<i>6.1</i>	<i>4.5</i>	<i>10.9</i>	<i>5.0</i>	<i>03/15</i>
ASB Realty	0.8	0.5	-8.7	-12.4	-3.9	1.0	03/15
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>03/15</i>
Intercontinental	0.5	1.0	-0.6	-6.5	0.9	5.3	03/15
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>	<i>03/15</i>
Garcia Hamilton	3.5	-1.3	4.9	0.1	0.0	1.4	03/15
<i>Aggregate Index</i>	<i>2.8</i>	<i>-0.4</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>03/15</i>

MANAGER VALUE ADDED

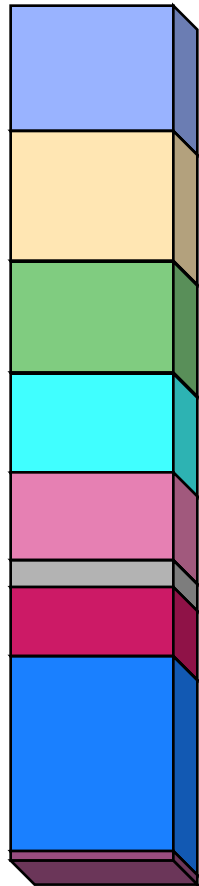
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	4.1 
Brandywine LCV	Russell 1000V	 -1.7
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	-0.1
Manning & Napier	ACWI Ex-US Net	 -0.8
ASB Realty	NCREIF ODCE	0.0
Intercontinental	NCREIF ODCE	 -0.3
Garcia Hamilton	Aggregate Index	0.7 
Total Portfolio	Policy Index	-0.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	 -6.5
Brandywine LCV	Russell 1000V	 -5.6
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	 -2.4
Manning & Napier	ACWI Ex-US Net	0.6 
ASB Realty	NCREIF ODCE	 -9.7
Intercontinental	NCREIF ODCE	 -1.8
Garcia Hamilton	Aggregate Index	0.2
Total Portfolio	Policy Index	 -4.3

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$6,852,339	14.7	15.0	-0.3	<\$151,033>
Brandywine LCV (LCV)	\$7,105,684	15.2	15.0	0.2	\$102,312
Vanguard MC (MC)	\$6,068,870	13.0	12.5	0.5	\$232,727
Neuberger (SC)	\$5,424,302	11.6	12.5	-0.9	<\$411,841>
Manning & Napier (INEQ)	\$4,795,323	10.3	10.0	0.3	\$126,408
ASB Realty (REAL)	\$1,472,328	3.2	7.5	-4.3	<\$2,029,358>
Intercontinental (REAL)	\$3,776,658	8.1	7.5	0.6	\$274,972
Garcia Hamilton (FIXD)	\$10,670,082	22.9	20.0	2.9	\$1,332,253
Cash Fund (CASH)	\$523,562	1.1	0.0	1.1	\$523,562
Total Portfolio	\$46,689,148	100.0	100.0	----	\$0

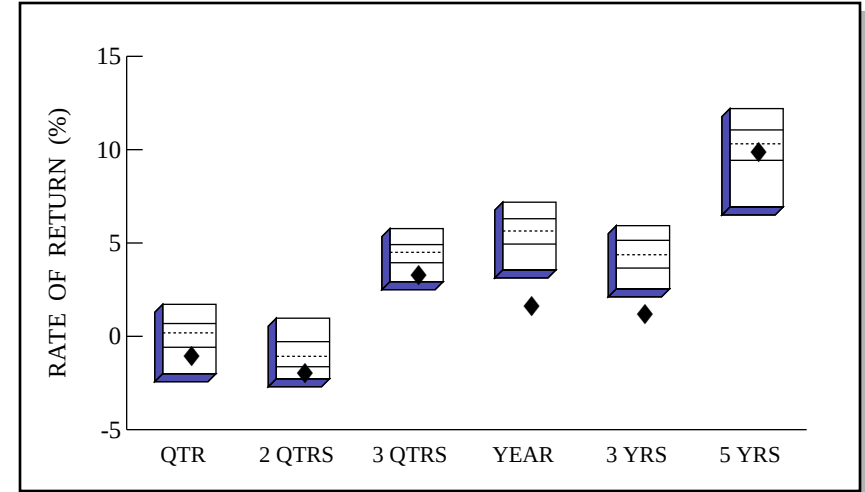
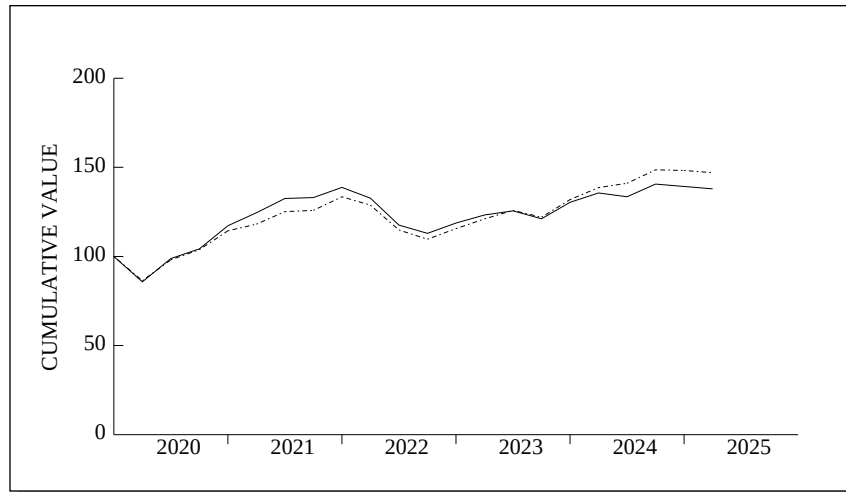
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$6,852,339	\$161,106	2.4
Brandywine GIM Dynamic Large Cap Value	\$7,105,684	\$67,407	0.9
Vanguard Mid Cap Index	\$6,068,870	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,424,302	\$0	0.0
Manning & Napier Overseas Series	\$4,795,323	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,472,328	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,776,658	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$10,670,082	\$19,213	0.2
Cash Fund	\$523,562	\$523,562	100.0
Total Portfolio	\$46,689,148	\$771,288	1.7

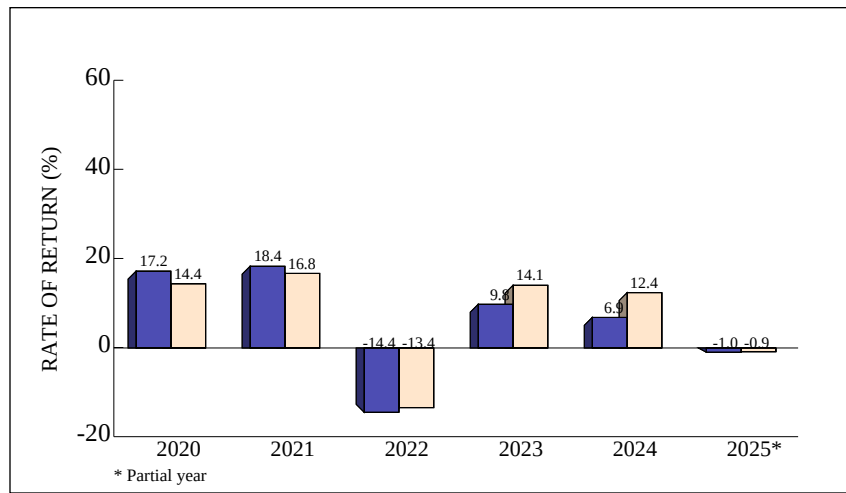
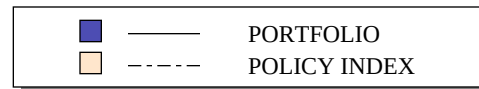
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2024	Net Cashflow	Net Investment Return	Market Value March 31st, 2025
Polen LC Growth (LCG)	-5.9	7,278,389	0	-426,050	6,852,339
Brandywine LCV (LCV)	0.4	7,076,759	0	28,925	7,105,684
Vanguard MC (MC)	-1.6	6,166,334	0	-97,464	6,068,870
Neuberger (SC)	-9.6	6,015,537	0	-591,235	5,424,302
Manning & Napier (INEQ)	4.4	4,601,731	0	193,592	4,795,323
ASB Realty (REAL)	1.0	1,457,639	0	14,689	1,472,328
Intercontinental (REAL)	0.7	3,758,477	-8,100	26,281	3,776,658
Garcia Hamilton (FIXD)	3.5	10,307,602	0	362,480	10,670,082
Cash Fund (CASH)	---	782,210	-265,316	6,668	523,562
Total Portfolio	-1.0	47,444,678	-273,416	-482,114	46,689,148

TOTAL RETURN COMPARISONS

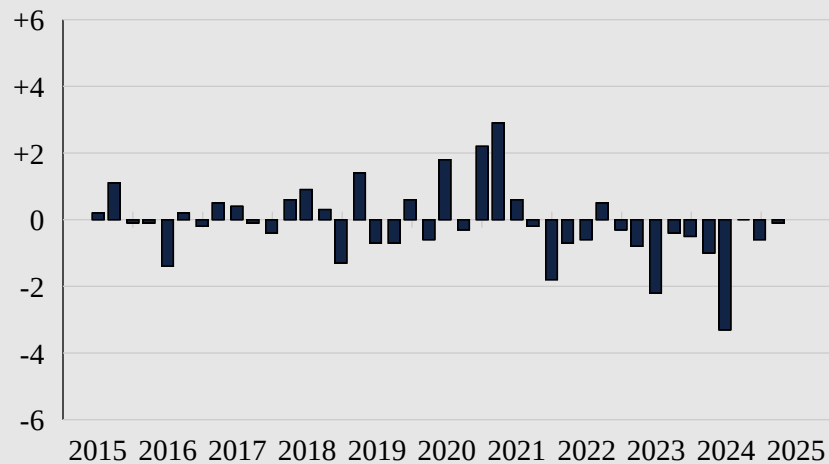


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	-1.9	3.4	1.7	1.3	10.0
(RANK)	(86)	(88)	(92)	(99)	(99)	(63)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Policy Idx	-0.9	-1.1	4.2	6.0	4.5	11.2

Public Fund Universe

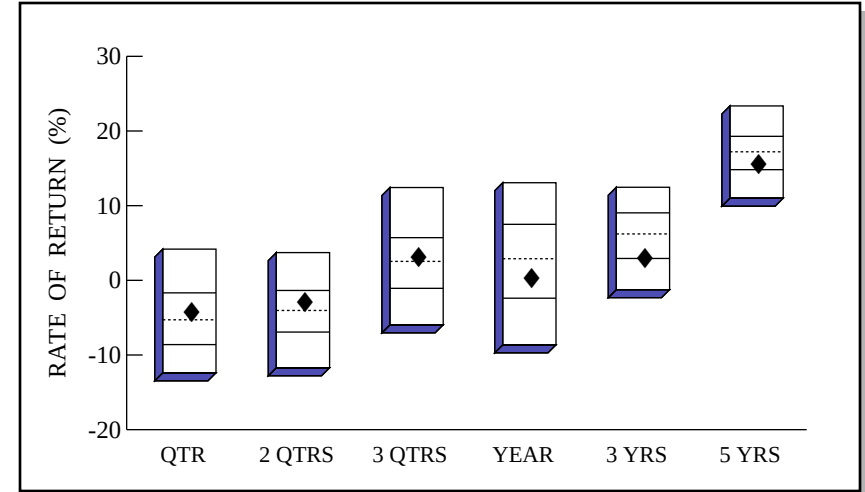
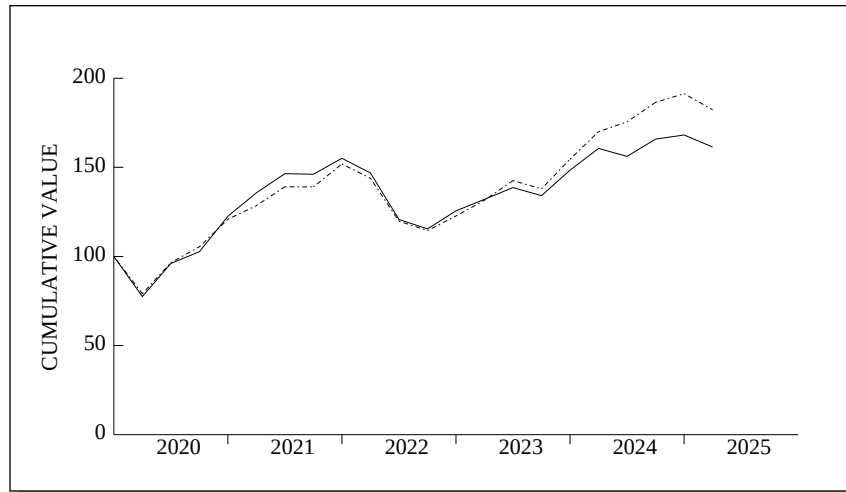
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

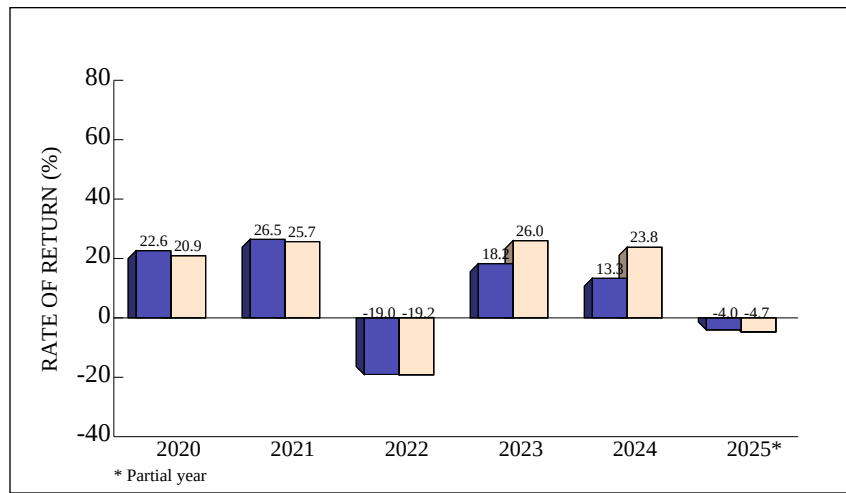
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-1.6	1.7	-3.3
9/24	5.4	5.4	0.0
12/24	-0.9	-0.3	-0.6
3/25	-1.0	-0.9	-0.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



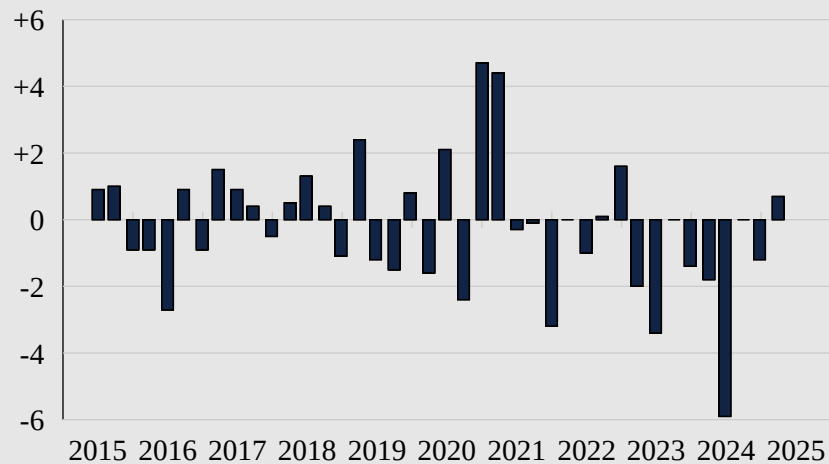
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	-2.7	3.4	0.5	3.2	15.8
(RANK)	(38)	(38)	(42)	(62)	(73)	(66)
5TH %ILE	4.2	3.7	12.4	13.1	12.5	23.4
25TH %ILE	-1.7	-1.4	5.7	7.5	9.0	19.3
MEDIAN	-5.3	-4.0	2.5	2.9	6.2	17.2
75TH %ILE	-8.6	-6.9	-1.1	-2.4	2.9	14.8
95TH %ILE	-12.4	-11.7	-6.0	-8.6	-1.3	11.0
Russ 3000	-4.7	-2.2	3.9	7.2	8.2	18.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

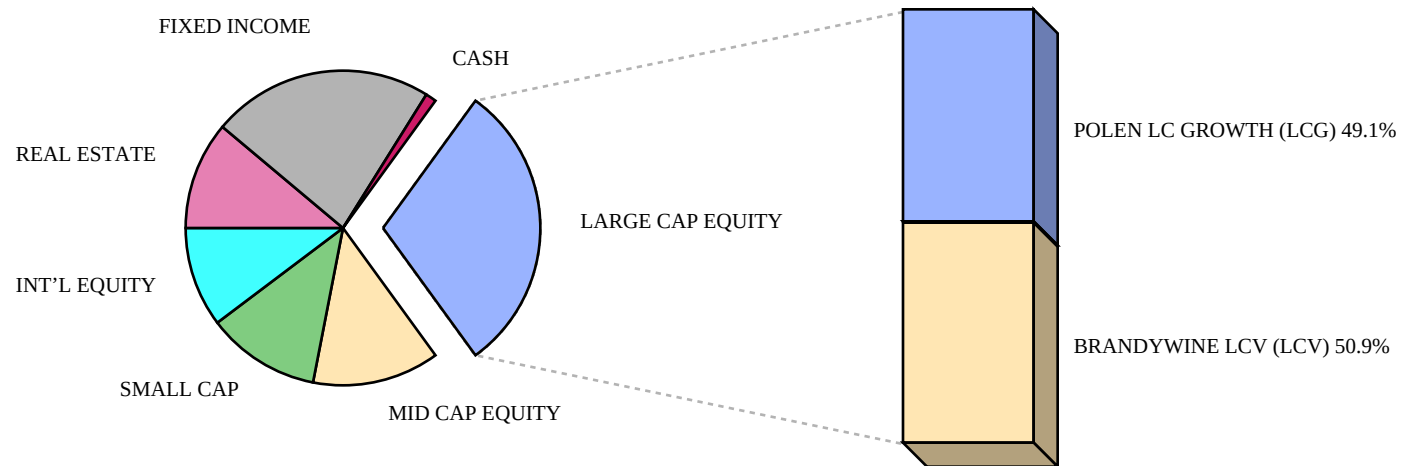


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

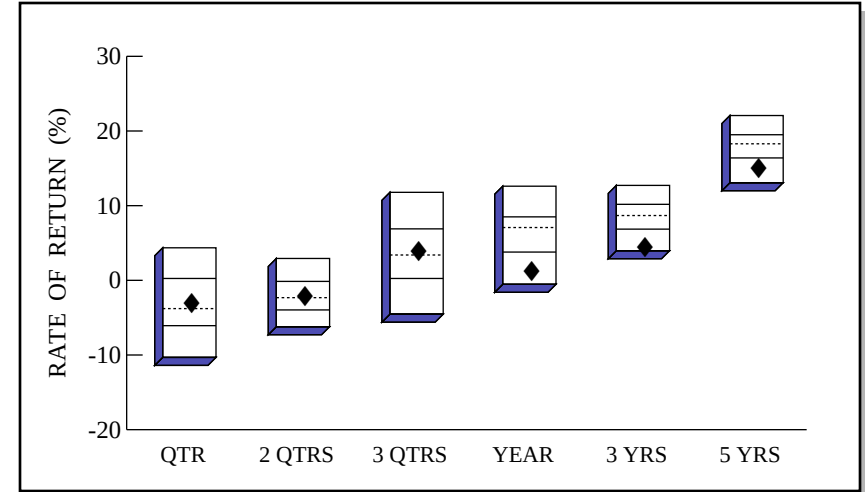
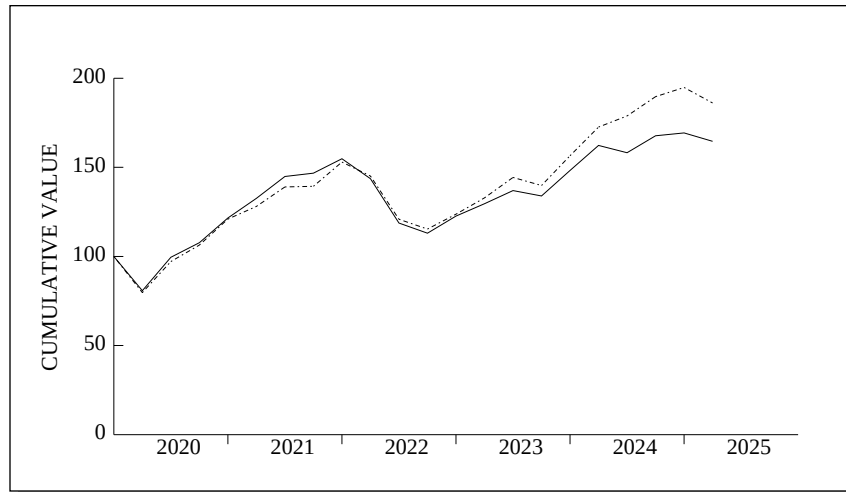
Date	Portfolio	Benchmark	Difference
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-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
6/24	-2.7	3.2	-5.9
9/24	6.2	6.2	0.0
12/24	1.4	2.6	-1.2
3/25	-4.0	-4.7	0.7

LARGE CAP EQUITY MANAGER SUMMARY

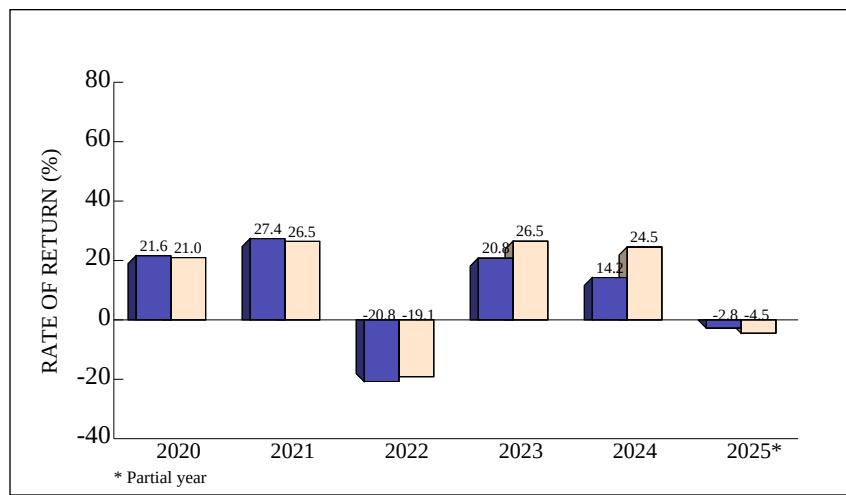


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	-5.9 (29)	-1.6 (16)	1.3 (88)	3.3 (97)	13.0 (94)	\$6,852,339
<i>Russell 1000 Growth</i>		<i>-10.0 ----</i>	<i>-3.6 ----</i>	<i>7.8 ----</i>	<i>10.1 ----</i>	<i>20.1 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	0.4 (61)	-2.0 (79)	1.6 (86)	5.7 (85)	17.2 (66)	\$7,105,684
<i>Russell 1000 Value</i>		<i>2.1 ----</i>	<i>0.1 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>16.1 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-2.8 (44)	-1.8 (41)	1.4 (91)	4.7 (94)	15.3 (86)	\$13,958,023
<i>Russell 1000</i>		<i>-4.5 ----</i>	<i>-1.9 ----</i>	<i>7.8 ----</i>	<i>8.7 ----</i>	<i>18.5 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



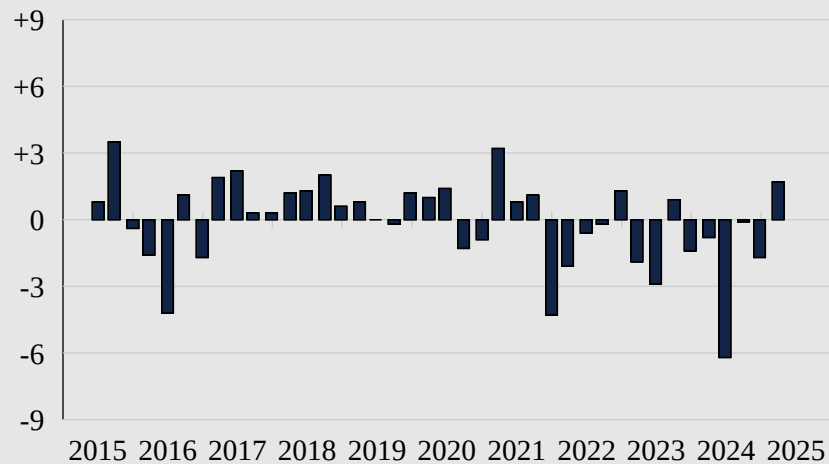
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.8	-1.8	4.1	1.4	4.7	15.3
(RANK)	(44)	(41)	(42)	(91)	(94)	(86)
5TH %ILE	4.4	2.9	11.8	12.6	12.7	22.1
25TH %ILE	0.3	-0.2	6.9	8.5	10.2	19.5
MEDIAN	-3.8	-2.3	3.4	7.1	8.7	18.3
75TH %ILE	-6.1	-4.0	0.2	3.8	6.9	16.4
95TH %ILE	-10.3	-6.2	-4.5	-0.5	4.0	13.1
Russ 1000	-4.5	-1.9	4.1	7.8	8.7	18.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

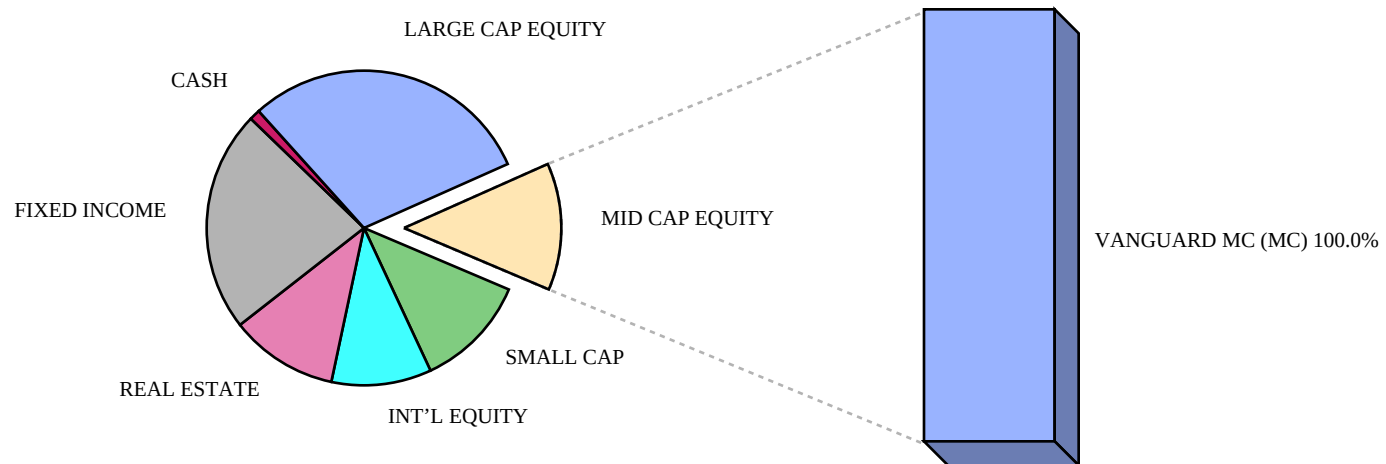


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

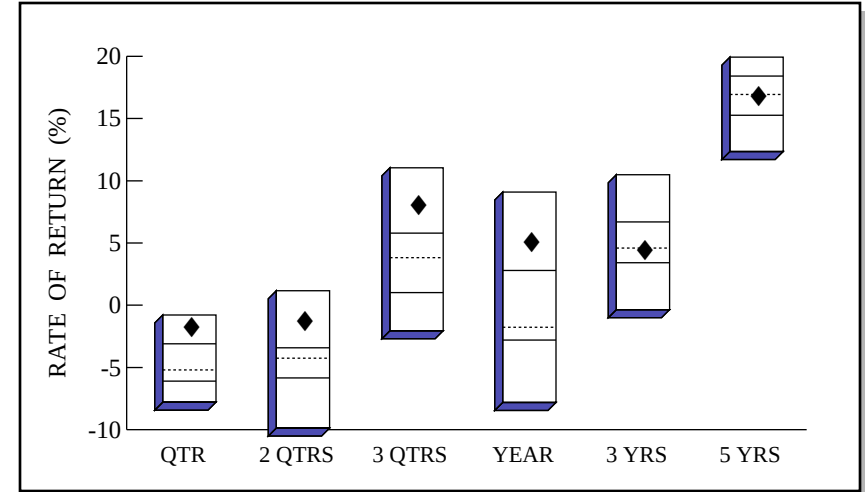
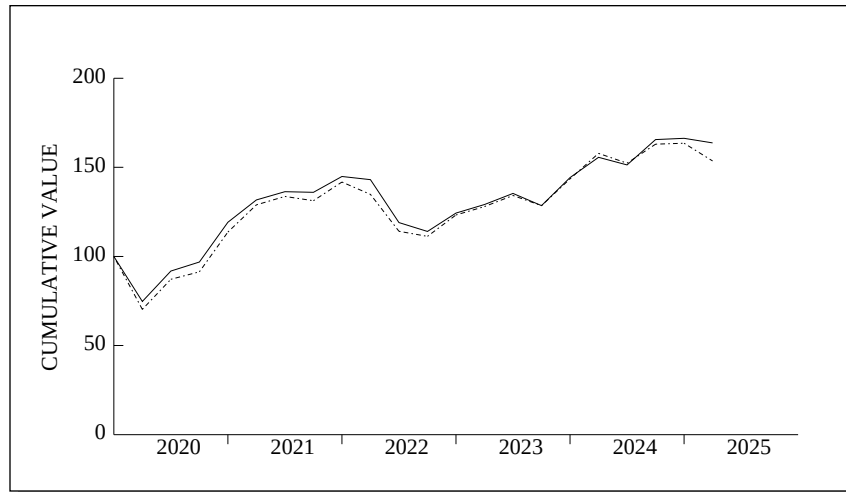
Date	Portfolio	Benchmark	Difference
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	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
6/24	-2.6	3.6	-6.2
9/24	6.0	6.1	-0.1
12/24	1.0	2.7	-1.7
3/25	-2.8	-4.5	1.7

MID CAP EQUITY MANAGER SUMMARY

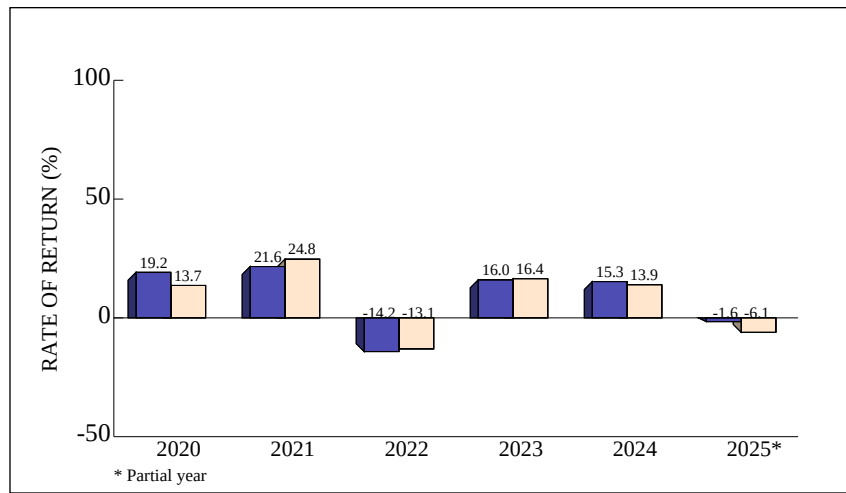


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-1.6 (14)	-1.1 (11)	5.2 (11)	4.6 (51)	----	\$6,068,870
<i>CRSP US Mid Cap Index</i>		-1.6 ----	-1.1 ----	5.2 ----	4.5 ----	16.2 ----	----
TOTAL	(Mid Cap Core)	-1.6 (14)	-1.1 (11)	5.2 (11)	4.6 (51)	17.0 (47)	\$6,068,870
<i>S&P 400</i>		-6.1 ----	-5.8 ----	-2.7 ----	4.4 ----	16.9 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



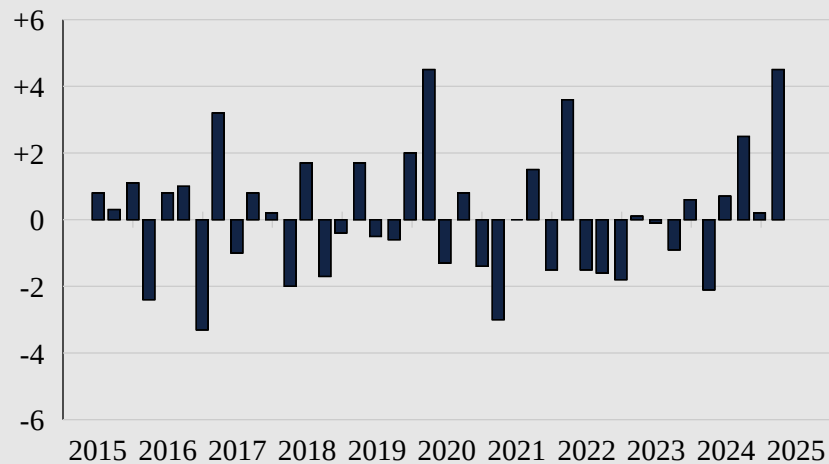
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.6	-1.1	8.1	5.2	4.6	17.0
(RANK)	(14)	(11)	(11)	(11)	(51)	(47)
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
S&P 400	-6.1	-5.8	0.8	-2.7	4.4	16.9

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

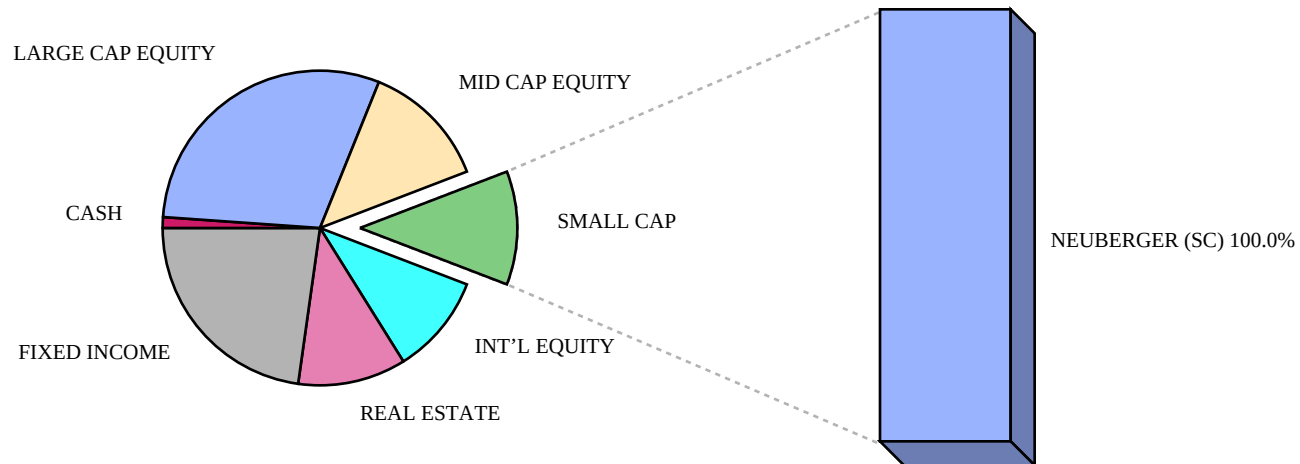


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

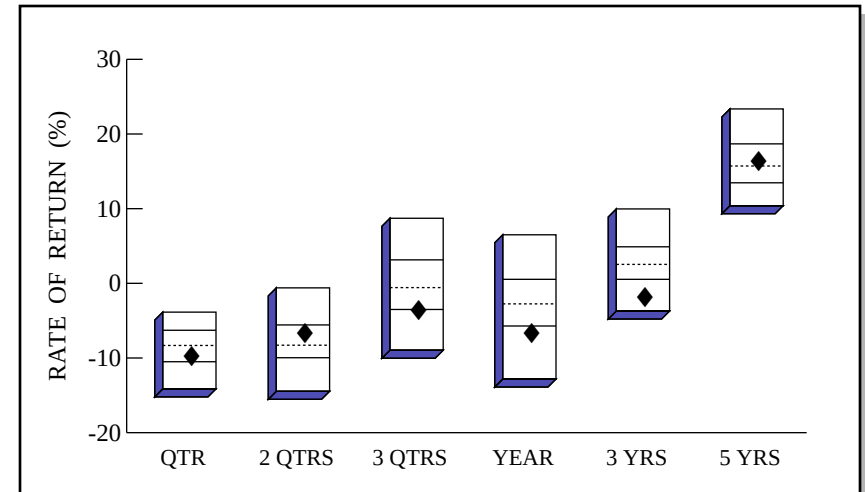
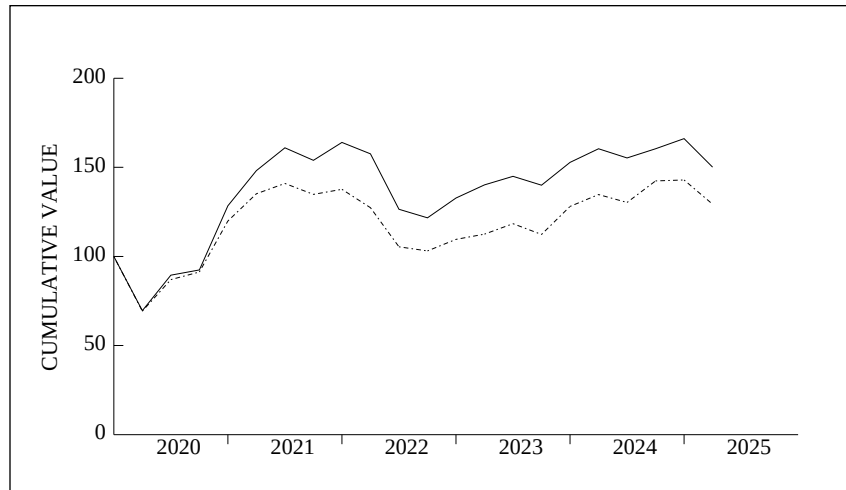
Date	Portfolio	Benchmark	Difference
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-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
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5
12/24	0.5	0.3	0.2
3/25	-1.6	-6.1	4.5

SMALL CAP EQUITY MANAGER SUMMARY

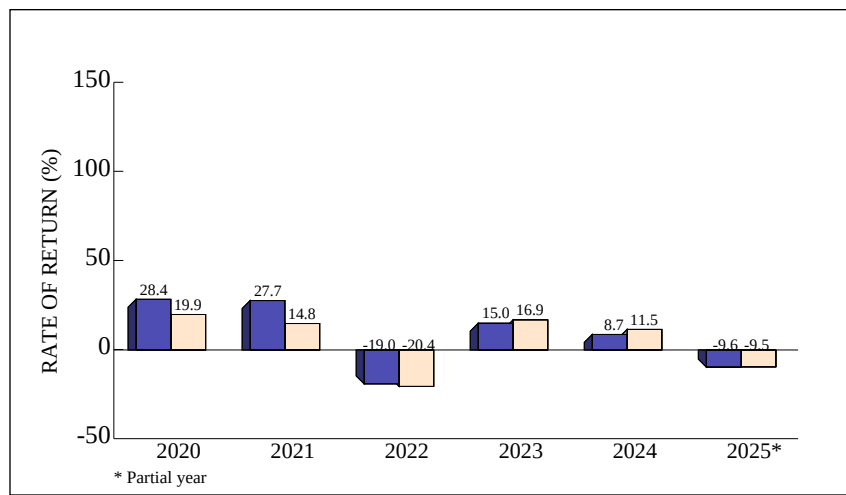


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	-9.6 (68)	-6.4 (31)	-6.4 (80)	-1.6 (90)	16.6 (39)	\$5,424,302
<i>Russell 2000</i>		-9.5 ----	-9.2 ----	-4.0 ----	0.5 ----	13.3 ----	----
TOTAL	(Small Cap)	-9.6 (68)	-6.4 (31)	-6.4 (80)	-1.6 (90)	16.6 (39)	\$5,424,302
<i>Russell 2000</i>		-9.5 ----	-9.2 ----	-4.0 ----	0.5 ----	13.3 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



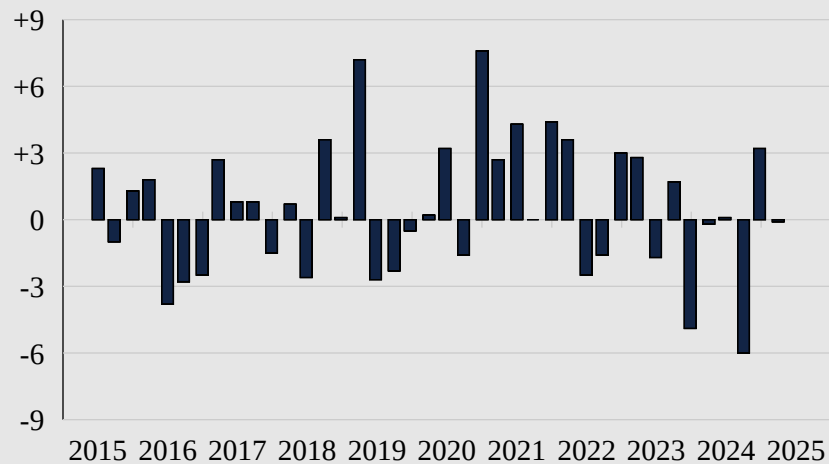
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.6	-6.4	-3.3	-6.4	-1.6	16.6
(RANK)	(68)	(31)	(73)	(80)	(90)	(39)
5TH %ILE	-3.9	-0.6	8.7	6.5	10.0	23.4
25TH %ILE	-6.3	-5.6	3.2	0.5	4.9	18.7
MEDIAN	-8.3	-8.3	-0.6	-2.8	2.6	15.7
75TH %ILE	-10.5	-10.0	-3.5	-5.7	0.5	13.5
95TH %ILE	-14.1	-14.5	-9.0	-12.8	-3.7	10.4
Russ 2000	-9.5	-9.2	-0.8	-4.0	0.5	13.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

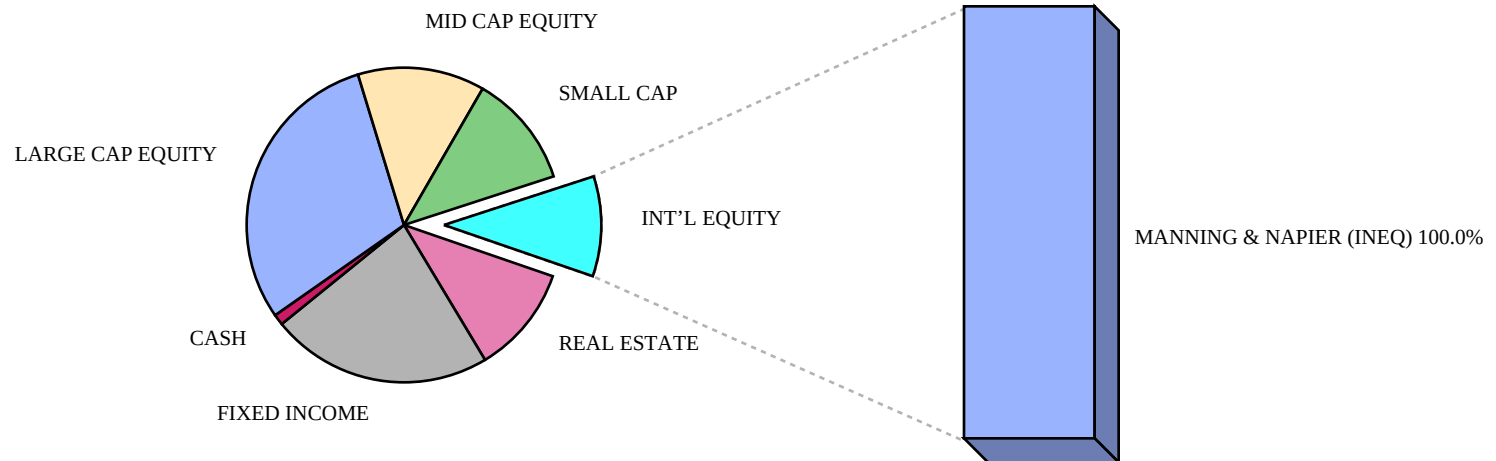


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

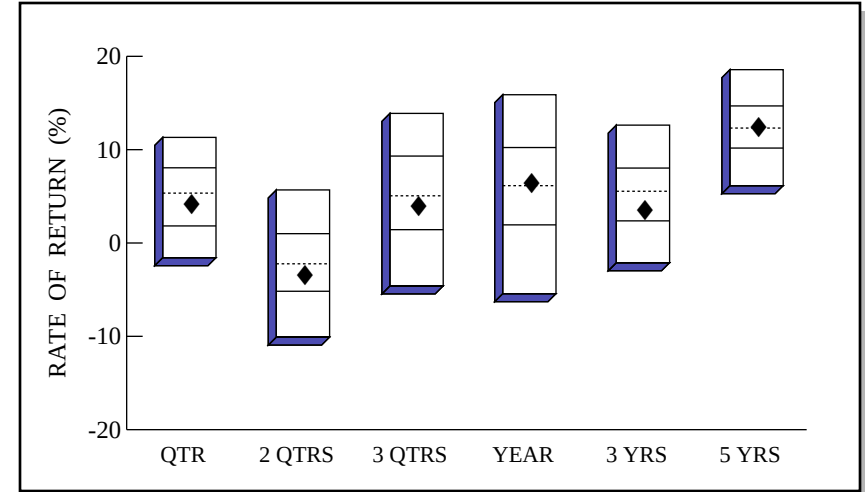
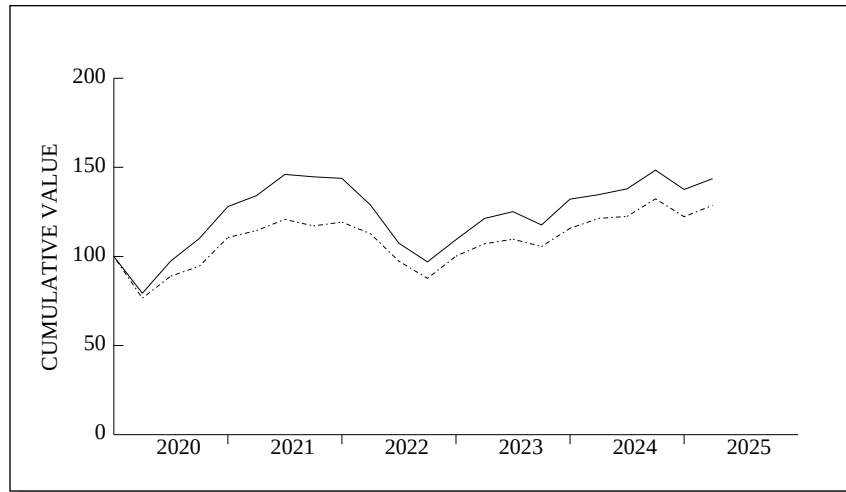
Date	Portfolio	Benchmark	Difference
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-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
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0
12/24	3.5	0.3	3.2
3/25	-9.6	-9.5	-0.1

INTERNATIONAL EQUITY MANAGER SUMMARY

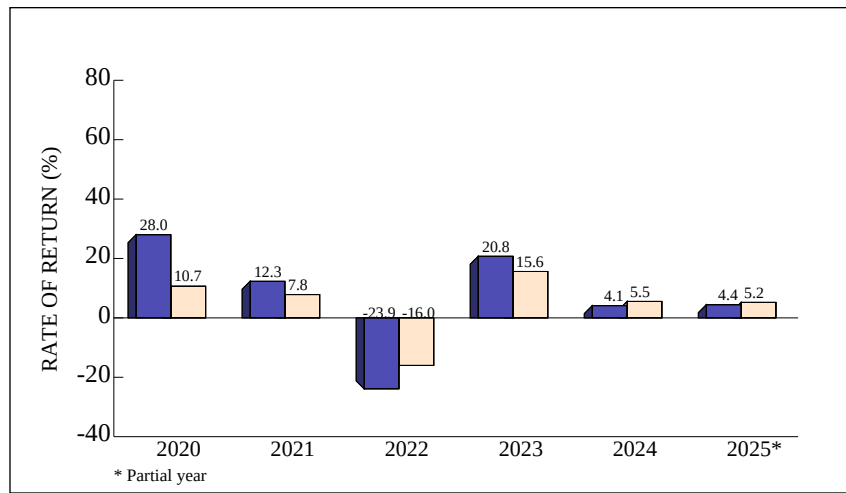
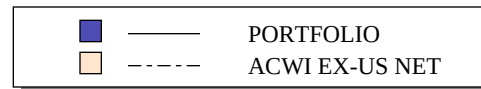


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	4.4 (60)	-3.3 (63)	6.7 (46)	3.7 (69)	12.6 (48)	\$4,795,323
<i>MSCI All Country World Ex-US Net</i>		<i>5.2 ----</i>	<i>-2.8 ----</i>	<i>6.1 ----</i>	<i>4.5 ----</i>	<i>10.9 ----</i>	<i>----</i>
TOTAL	(International Equity)	4.4 (60)	-3.3 (63)	6.7 (46)	3.7 (69)	12.6 (48)	\$4,795,323
<i>MSCI All Country World Ex-US Net</i>		<i>5.2 ----</i>	<i>-2.8 ----</i>	<i>6.1 ----</i>	<i>4.5 ----</i>	<i>10.9 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



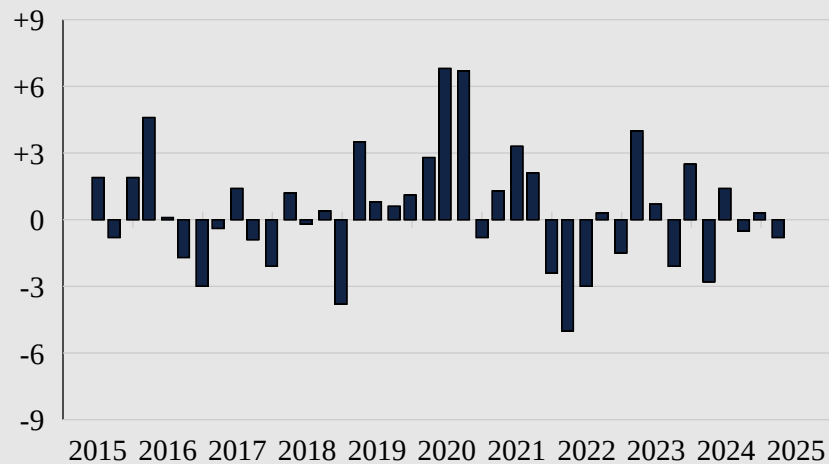
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	-3.3	4.1	6.7	3.7	12.6
(RANK)	(60)	(63)	(57)	(46)	(69)	(48)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US N	5.2	-2.8	5.1	6.1	4.5	10.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

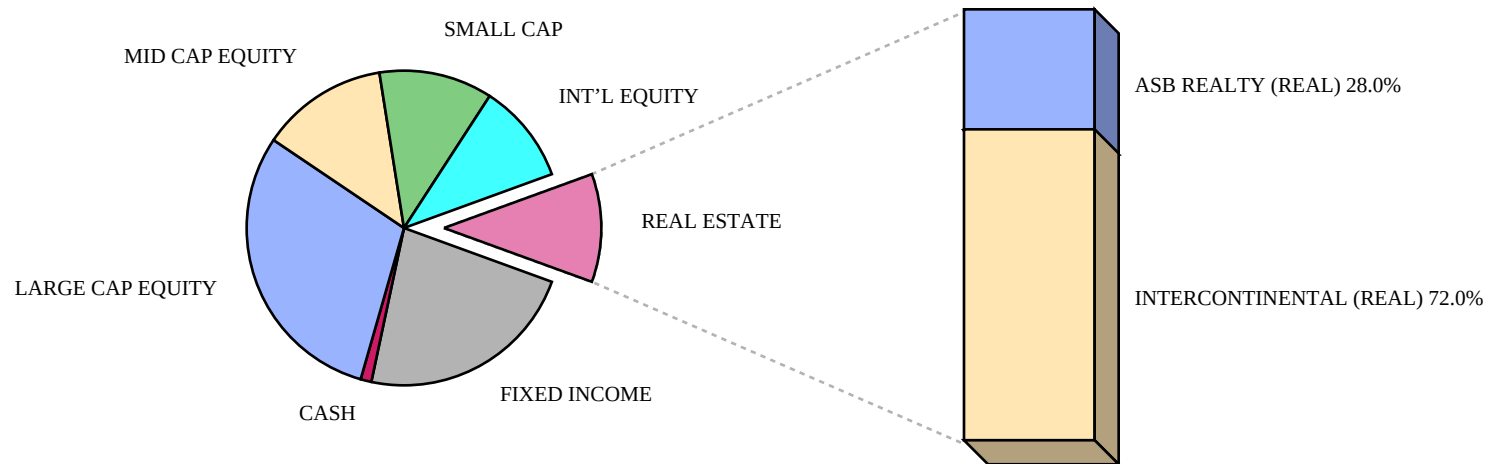


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

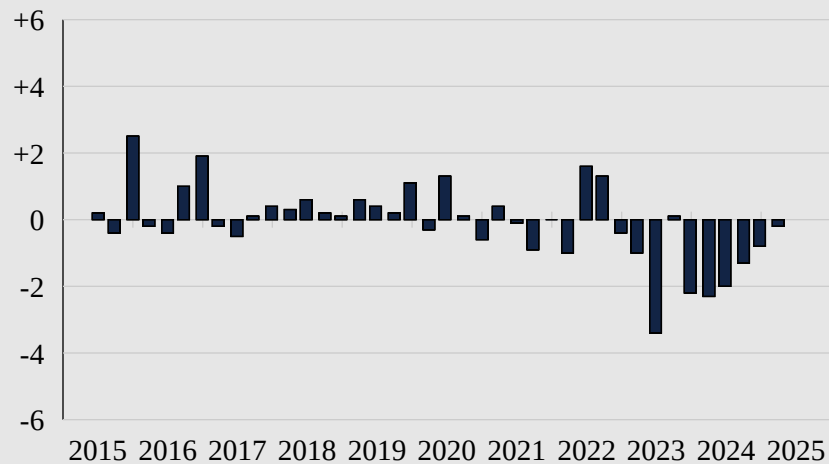
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5
12/24	-7.3	-7.6	0.3
3/25	4.4	5.2	-0.8

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		1.0 ---	1.1 ---	-7.7 ---	-11.5 ---	-2.9 ---	\$1,472,328
INTERCONTINENTAL		0.7 ---	1.3 ---	0.2 ---	-6.1 ---	2.0 ---	\$3,776,658
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.2 ---</i>	<i>2.0 ---</i>	<i>-4.3 ---</i>	<i>2.9 ---</i>	<i>---</i>
TOTAL		0.8 ---	1.2 ---	-2.1 ---	-7.7 ---	0.5 ---	\$5,248,986
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.2 ---</i>	<i>2.0 ---</i>	<i>-4.3 ---</i>	<i>2.9 ---</i>	<i>---</i>

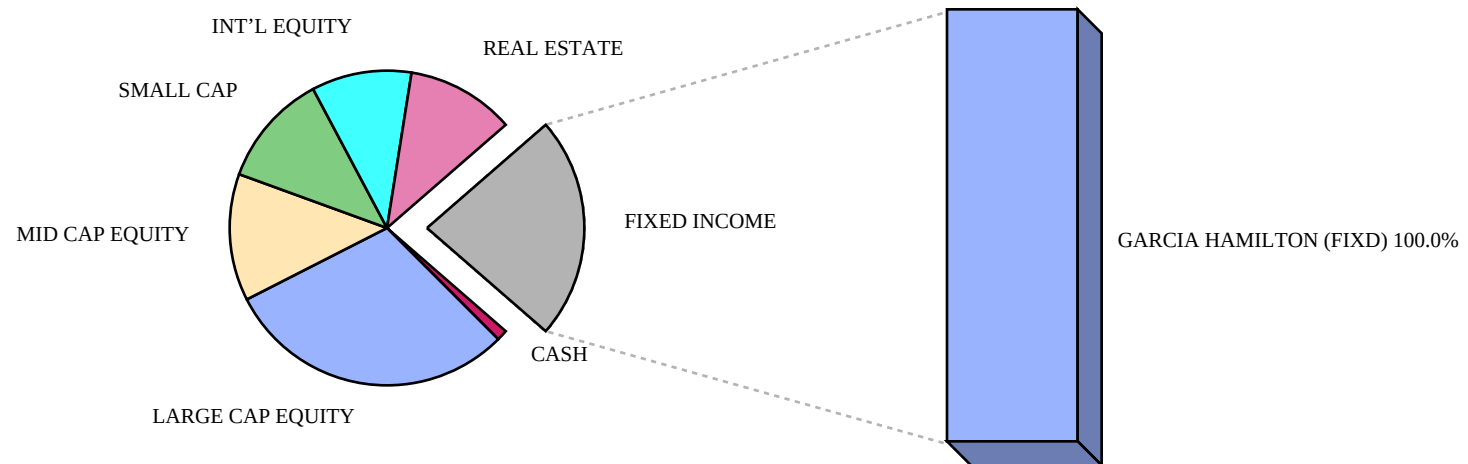
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

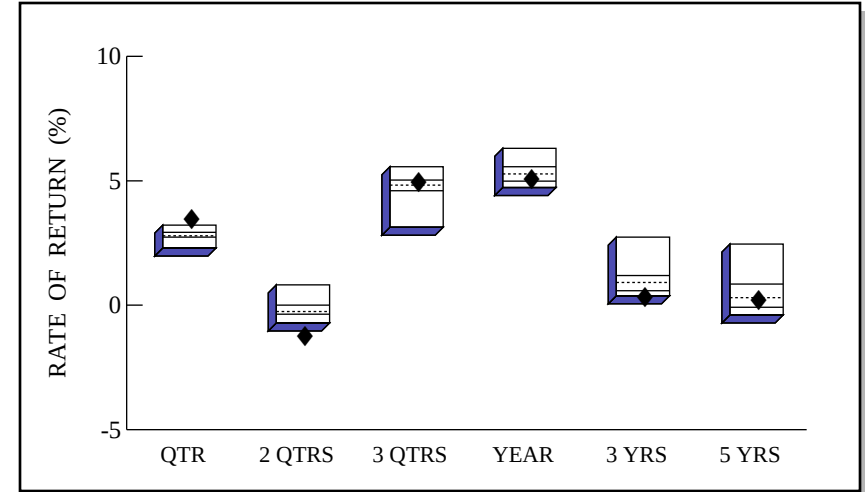
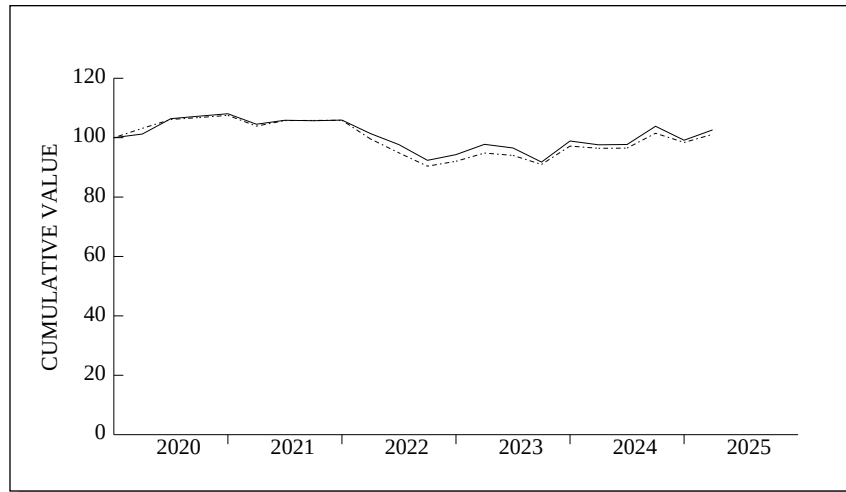
Date	Portfolio	Benchmark	Difference
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	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
6/24	-2.4	-0.4	-2.0
9/24	-1.0	0.3	-1.3
12/24	0.4	1.2	-0.8
3/25	0.8	1.0	-0.2

FIXED INCOME MANAGER SUMMARY

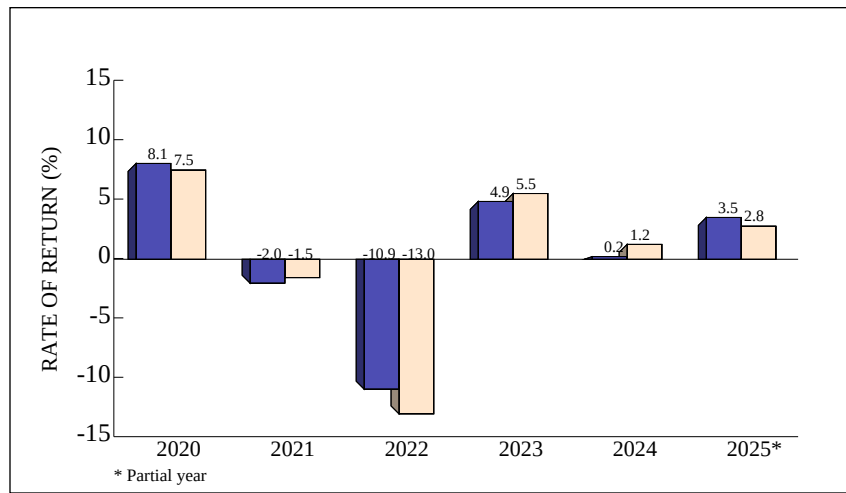
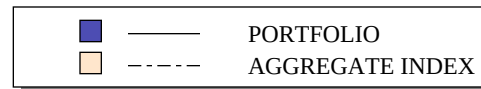


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	3.5 (2)	-1.2 (99)	5.1 (64)	0.4 (95)	0.3 (55)	\$10,670,082
<i>Bloomberg Aggregate Index</i>		2.8 ----	-0.4 ----	4.9 ----	0.5 ----	-0.4 ----	----
TOTAL	(Core Fixed Income)	3.5 (2)	-1.2 (99)	5.1 (64)	0.4 (95)	0.3 (55)	\$10,670,082
<i>Bloomberg Aggregate Index</i>		2.8 ----	-0.4 ----	4.9 ----	0.5 ----	-0.4 ----	----

FIXED INCOME RETURN COMPARISONS



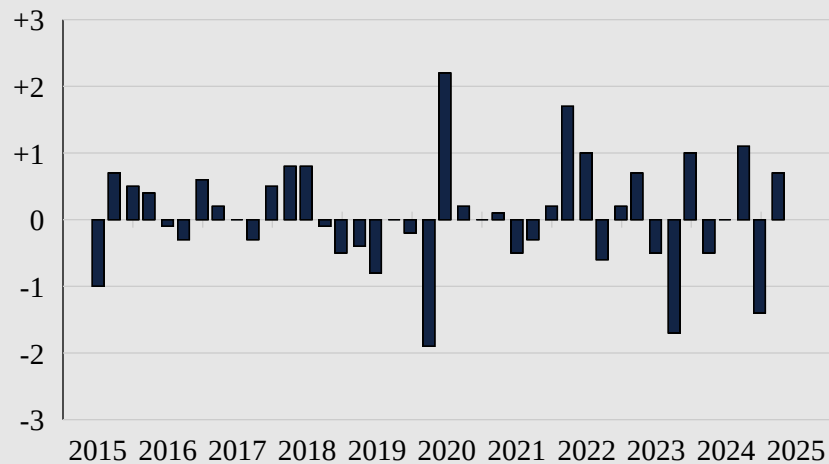
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	-1.2	5.0	5.1	0.4	0.3
(RANK)	(2)	(99)	(28)	(64)	(95)	(55)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-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	23
Quarters Below the Benchmark	17
Batting Average	.575

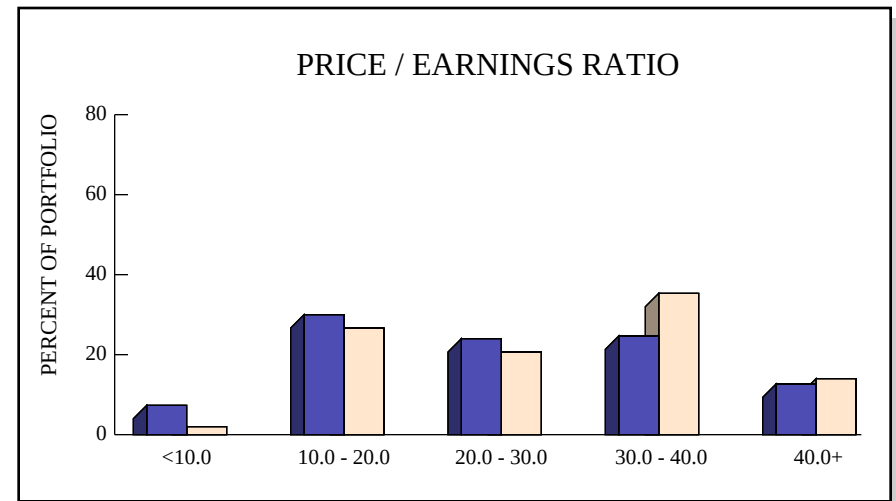
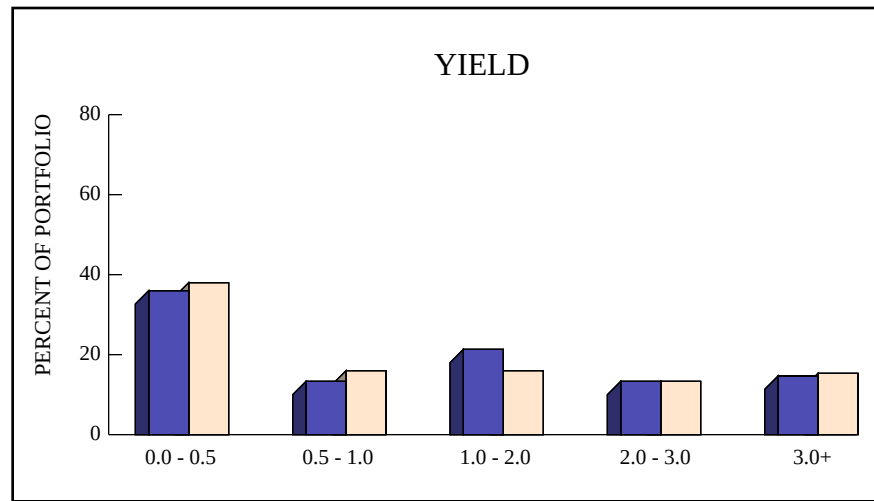
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.5	-3.1	-1.4
3/25	3.5	2.8	0.7

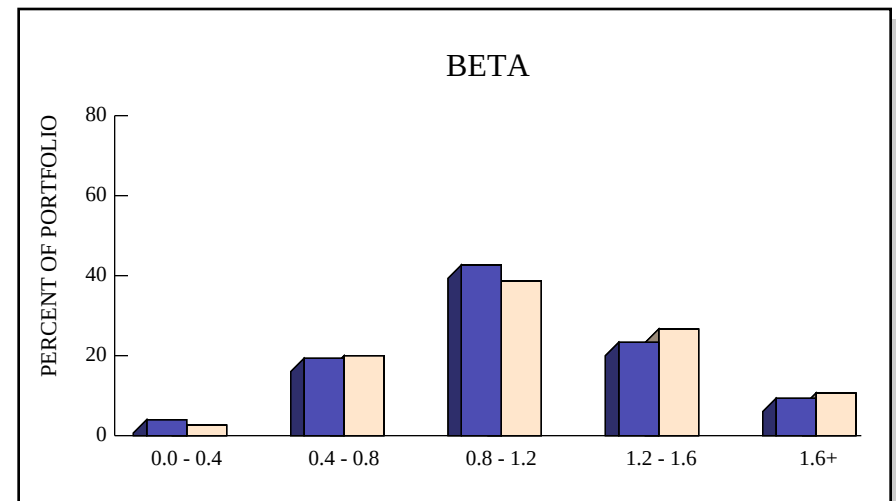
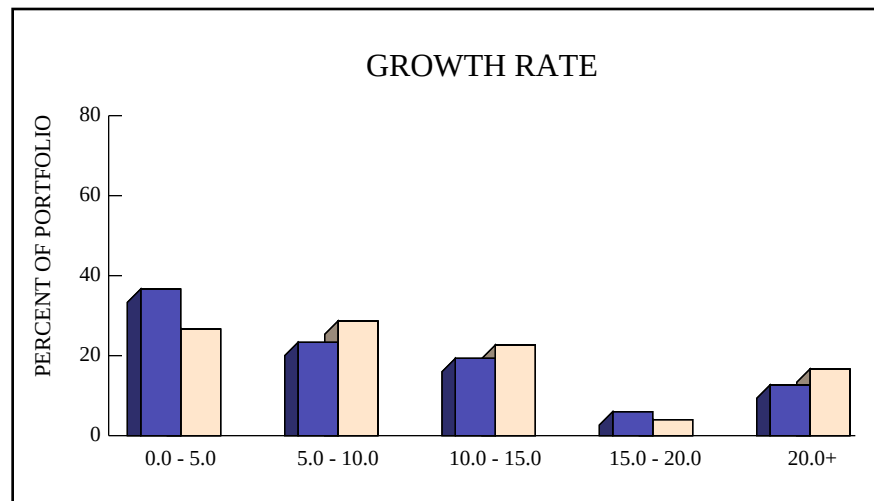
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$6,852,339	-5.9	\$10,947	0.15	-6.0
Brandywine LCV (LCV)	\$7,105,684	0.4	\$7,267	0.10	0.3
Vanguard MC (MC)	\$6,068,870	-1.6	\$784	0.01	-1.6
Neuberger (SC)	\$5,424,302	-9.6	\$14,656	0.24	-9.8
Manning & Napier (INEQ)	\$4,795,323	4.4	\$9,133	0.20	4.2
ASB Realty (REAL)	\$1,472,328	1.0	\$3,645	0.25	0.8
Intercontinental (REAL)	\$3,776,658	0.7	\$7,995	0.21	0.5
Garcia Hamilton (FIXD)	\$10,670,082	3.5	\$6,604	0.06	3.5
Cash Fund (CASH)	\$523,562	----	\$0	0.00	----
Total Portfolio	\$46,689,148	-1.0	\$61,031	0.13	-1.1

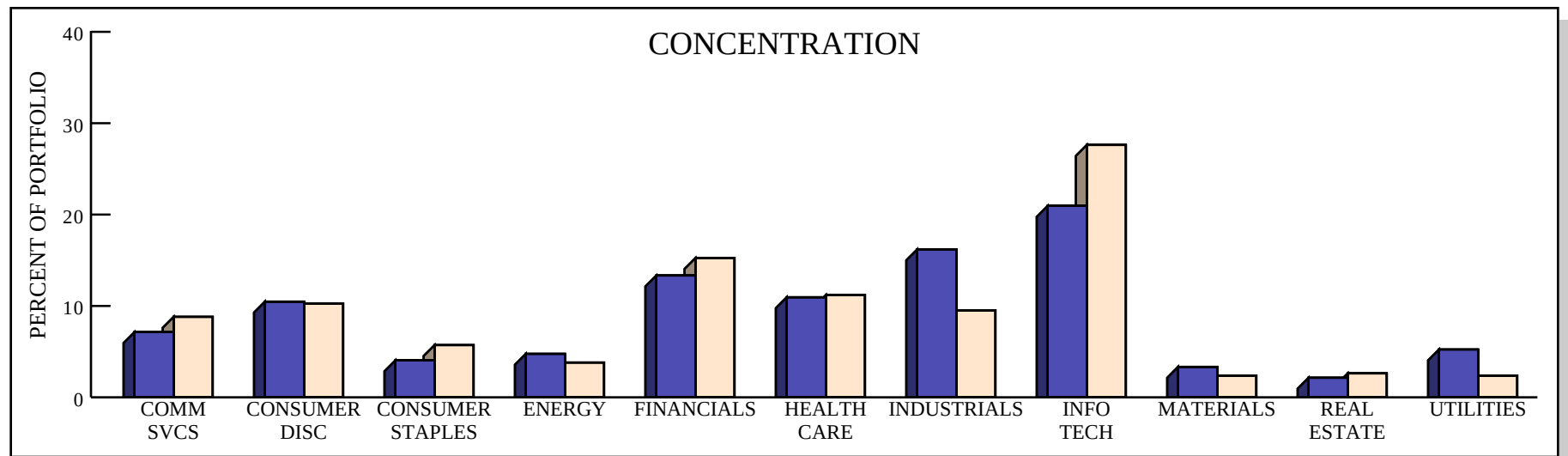
STOCK CHARACTERISTICS



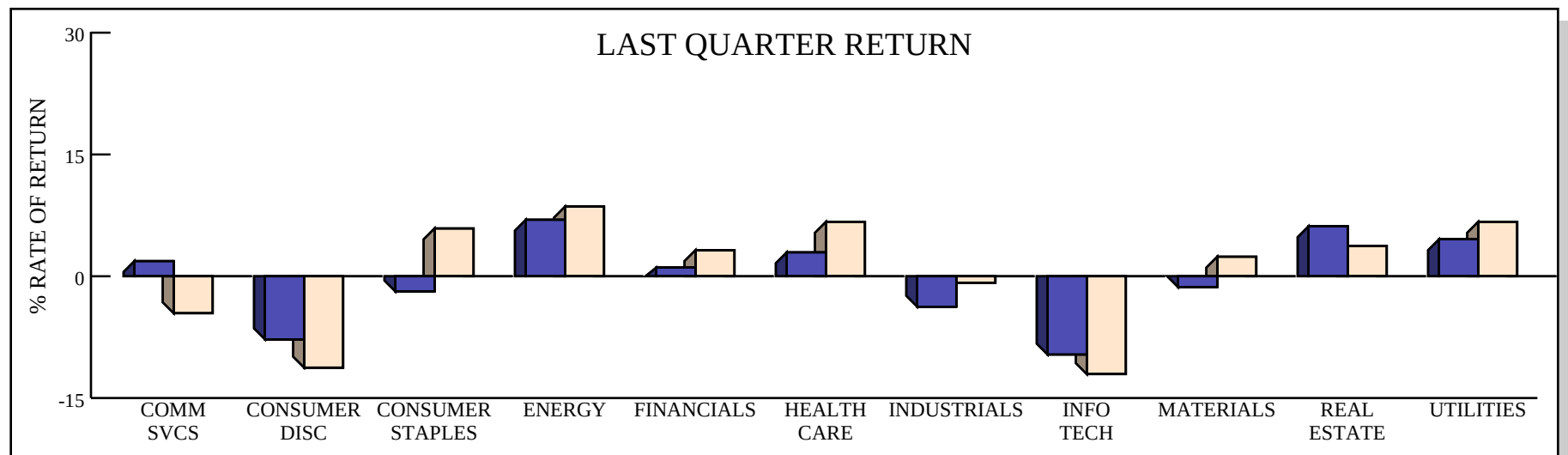
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	494	1.4%	8.7%	26.9	1.07
RUSSELL 3000	2,941	1.4%	12.2%	30.4	1.10



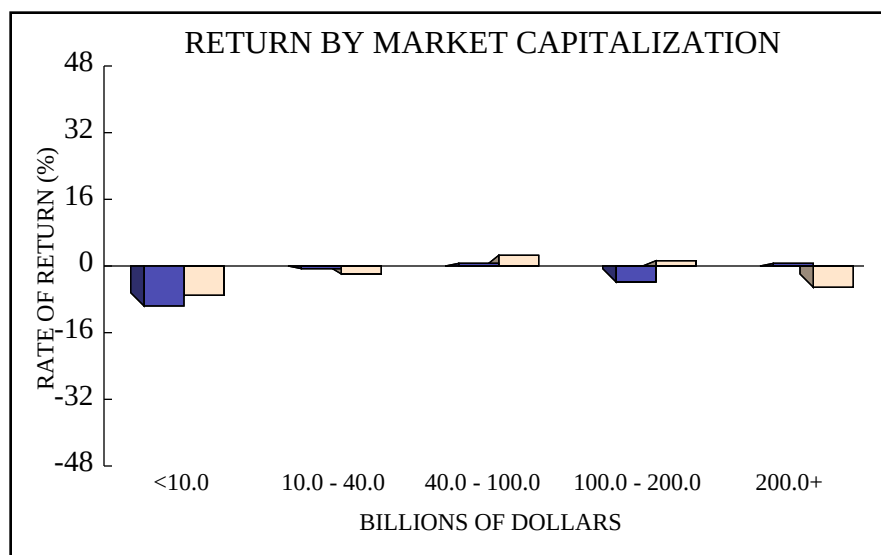
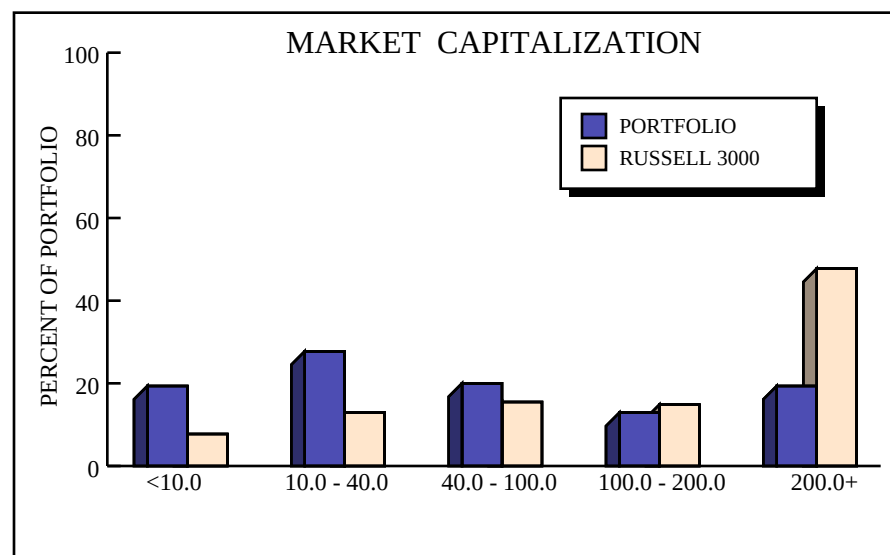
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

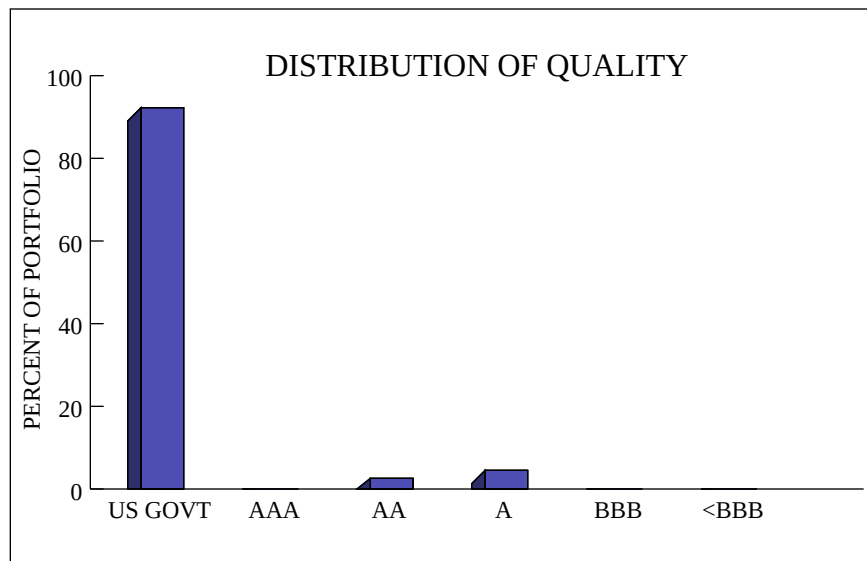
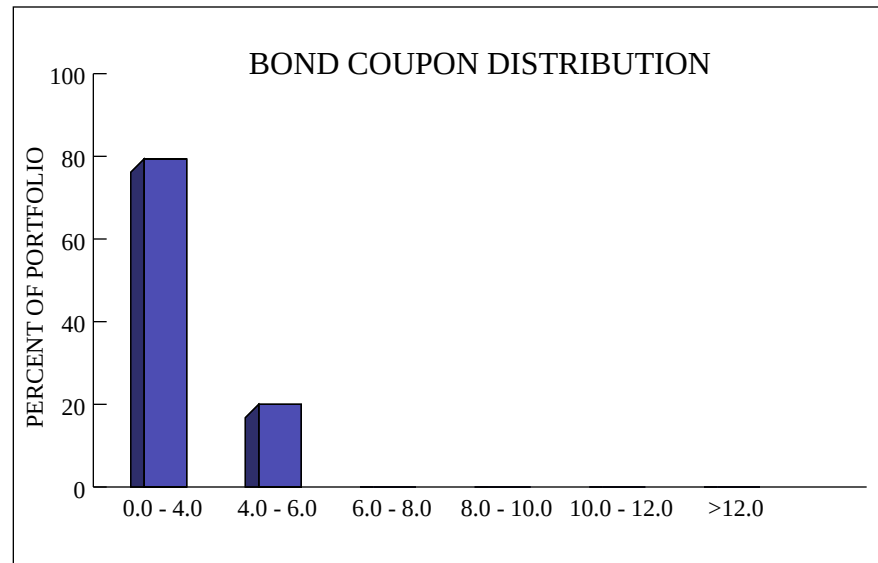
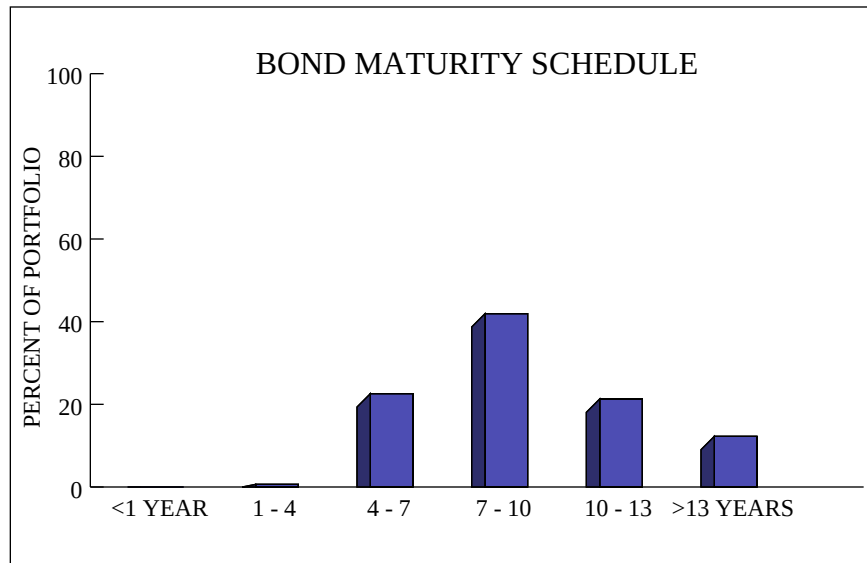


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 592,470	2.33%	-13.3%	Consumer Discretionary	\$ 2016.3 B
2	MICROSOFT CORP	495,139	1.95%	-10.8%	Information Technology	2790.6 B
3	VISA INC	471,018	1.85%	11.1%	Financials	684.7 B
4	ORACLE CORP	403,631	1.59%	-15.9%	Information Technology	392.1 B
5	MASTERCARD INC	389,165	1.53%	4.3%	Financials	499.7 B
6	ELI LILLY AND CO	359,271	1.41%	7.2%	Health Care	783.0 B
7	INTERNATIONAL BUSINESS MACHI	339,918	1.34%	13.9%	Information Technology	230.6 B
8	DEERE & CO	339,340	1.33%	11.2%	Industrials	127.4 B
9	ABBOTT LABORATORIES	333,747	1.31%	17.9%	Health Care	230.1 B
10	ZOETIS INC	333,416	1.31%	1.4%	Health Care	73.7 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	32	13,723
Duration	7.47	6.09
YTM	4.75	4.60
Average Coupon	2.98	3.50
Avg Maturity / WAL	9.81	8.38
Average Quality	US GOVT	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of March 2025

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	Yes
The Small Cap Portfolio return exceeds the Russell 2000 or S&P 600 for the three or five year period	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period	Yes
The International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period	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

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	54.5%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.3%	10.0%	7.5%	15.0%	YES
Real Estate	11.2%	15.0%	10.0%	20.0%	YES
Domestic Bonds	22.9%	20.0%	15.0%	35.0%	YES
Cash	1.1%	-	-	5.0%	-

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital	14.7%	15.0%	10.0%	20.0%	YES
Brandywine	15.2%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	13.0%	12.5%	7.5%	17.5%	YES
Neuberger Berman	11.6%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.3%	10.0%	5.0%	15.0%	YES
ASB	3.2%	7.5%	2.5%	12.5%	YES
Intercontinental	8.1%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	22.9%	20.0%	15.0%	35.0%	YES
Cash account	1.1%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.4	2.4	3.6	4.4	3.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.7	-2.2	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-2.0	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-1.9	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	0.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-2.8	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	0.4	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-3.8	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.2	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-9.6	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-8.7	-3.1	0.0	15.3	6.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.4	-2.5	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	-1.6	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	-7.1	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	3.9	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	-5.1	8.6	1.9	8.4	4.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.8	-0.4	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	-0.3	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	-0.7	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	0.5	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.5	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.2	7.7	4.4	6.9	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	-5.5	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.2	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	1.4	4.1	3.9	7.1	3.5

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 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,852,339, a decrease of \$426,050 from the December ending value of \$7,278,389. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$426,050. Net investment loss was composed of income receipts totaling \$12,505 and \$438,555 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Focus Growth portfolio returned -5.9%, which was 4.1% above the Russell 1000 Growth Index's return of -10.0% and ranked in the 29th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 1.3%, which was 6.5% below the benchmark's 7.8% return, ranking in the 88th percentile. Since March 2015, the account returned 13.5% on an annualized basis and ranked in the 53rd percentile. The Russell 1000 Growth returned an annualized 15.1% over the same time frame.

ANALYSIS

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

The portfolio's outperformance over the Russell 1000 Growth Index last quarter was mainly attributable to positive allocation effects. The main contributors to outperformance were the overweight Financials and Health Care sectors, both doubling the benchmark's concentrations and subsequent exposure to positive returns therein. The portfolio also benefitted from underexposure to losses within Communication Services and Information Technology, as well as by leaving Utilities vacant of holdings. Overall, the portfolio surpassed its index counterpart by 410 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-5.9	-1.6	1.3	3.3	13.0	13.5
<i>LARGE CAP GROWTH RANK</i>	(29)	(16)	(88)	(97)	(94)	(53)
Total Portfolio - Net	-6.0	-1.9	0.7	2.5	12.3	12.8
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	15.1
Large Cap Equity - Gross	-5.9	-1.6	1.3	3.3	13.0	13.5
<i>LARGE CAP GROWTH RANK</i>	(29)	(16)	(88)	(97)	(94)	(53)
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	15.1

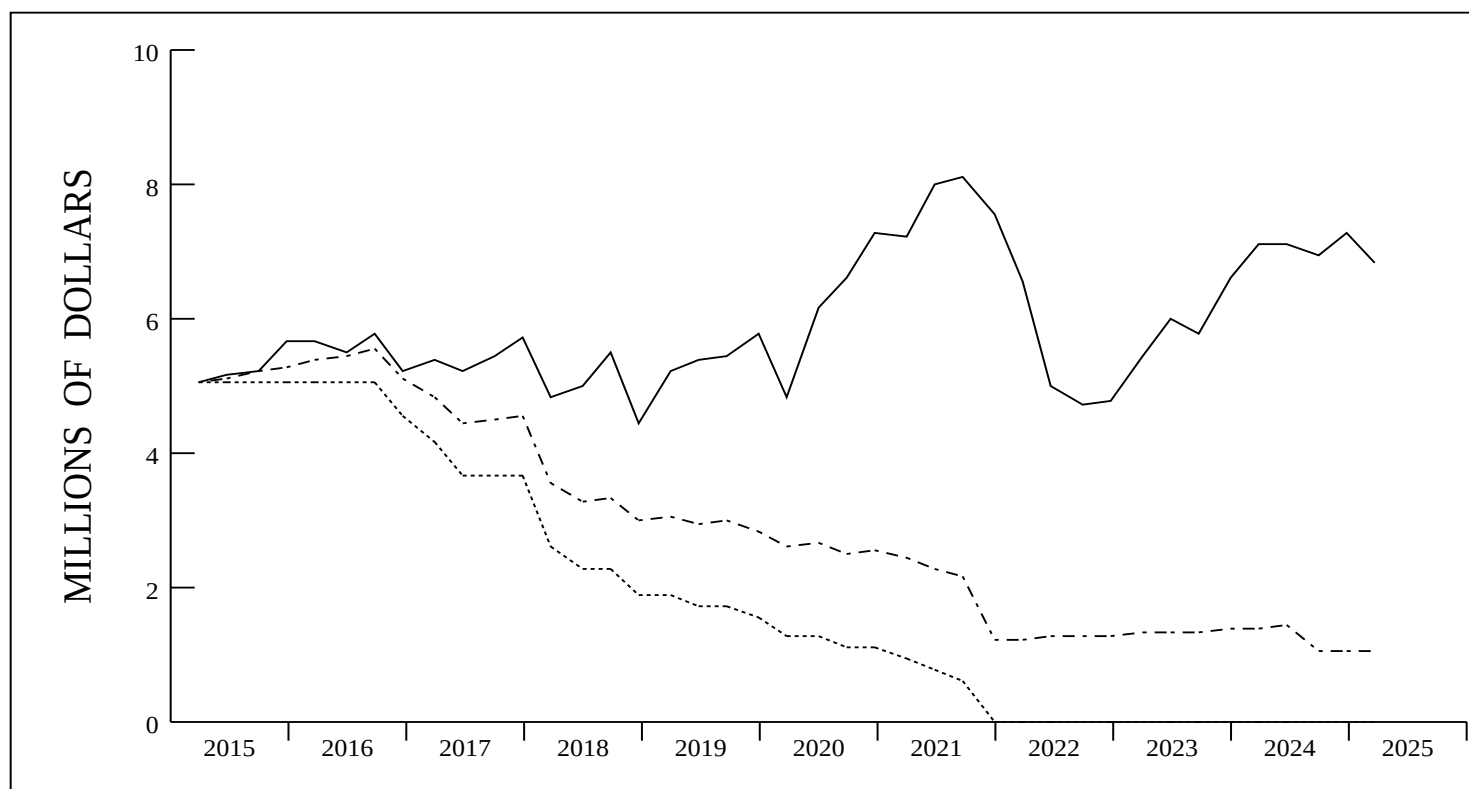
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,852,339
Total Portfolio	100.0%	\$ 6,852,339

INVESTMENT RETURN

Market Value 12/2024	\$ 7,278,389
Contribs / Withdrawals	0
Income	12,505
Capital Gains / Losses	-438,555
Market Value 3/2025	\$ 6,852,339

INVESTMENT GROWTH

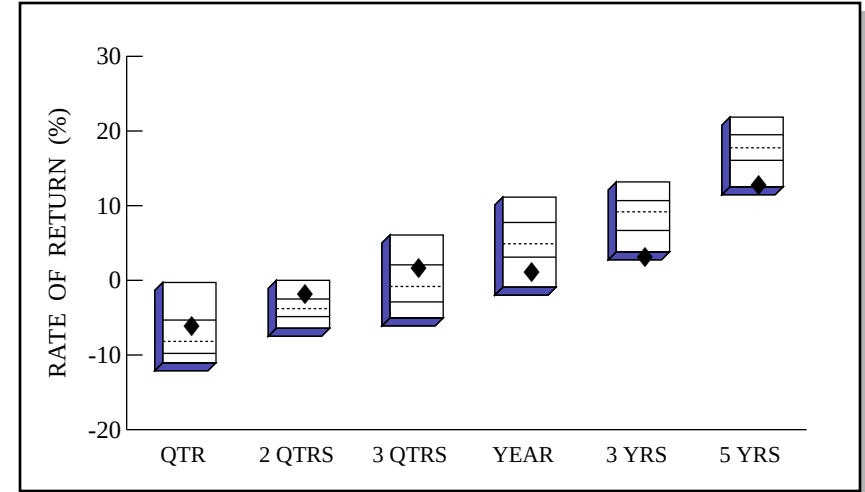
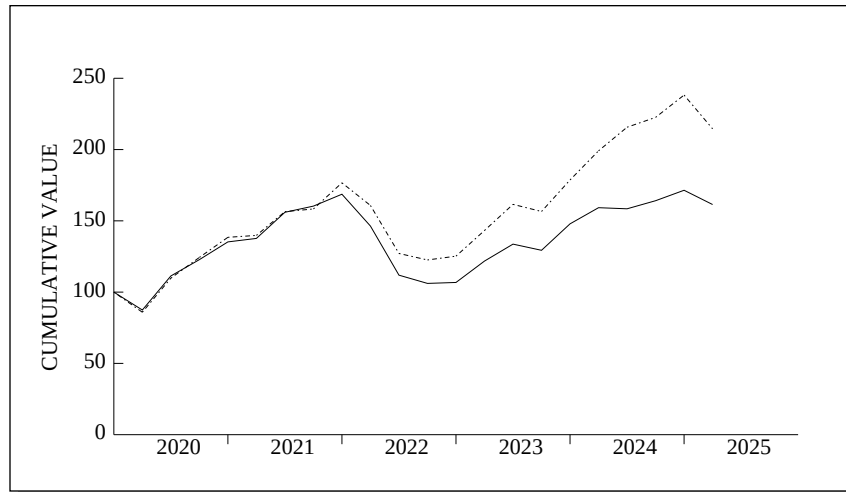


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

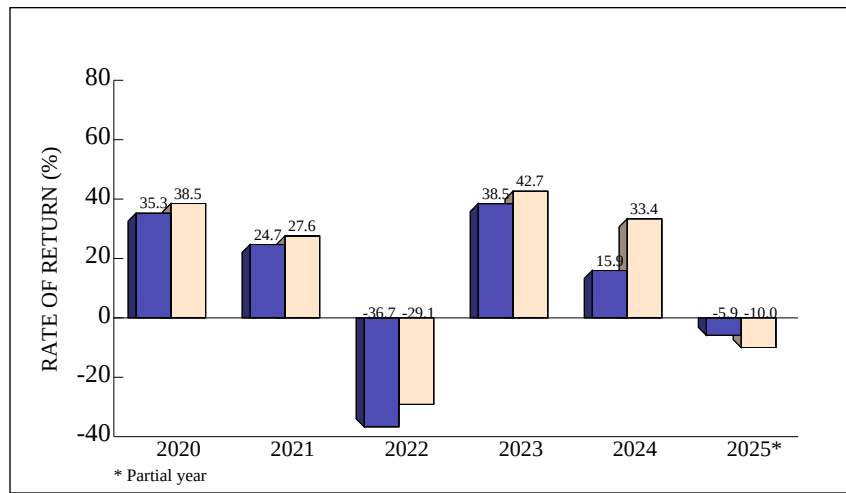
VALUE ASSUMING
 6.4% RETURN \$ 1,103,079

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 7,278,389	\$ 5,083,831
NET CONTRIBUTIONS	0	- 5,822,850
INVESTMENT RETURN	-426,050	7,591,358
ENDING VALUE	\$ 6,852,339	\$ 6,852,339
INCOME	12,505	384,001
CAPITAL GAINS (LOSSES)	-438,555	7,207,357
INVESTMENT RETURN	-426,050	7,591,358

TOTAL RETURN COMPARISONS

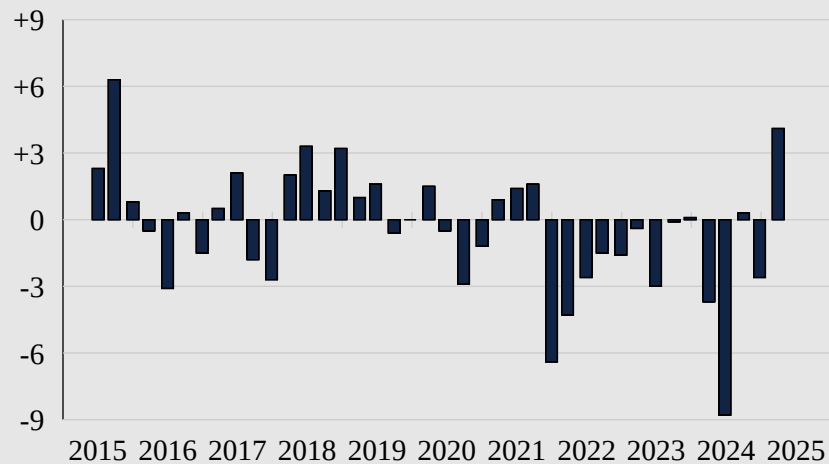


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-1.6	1.9	1.3	3.3	13.0
(RANK)	(29)	(16)	(27)	(88)	(97)	(94)
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
Russ 1000G	-10.0	-3.6	-0.5	7.8	10.1	20.1

Large Cap Growth Universe

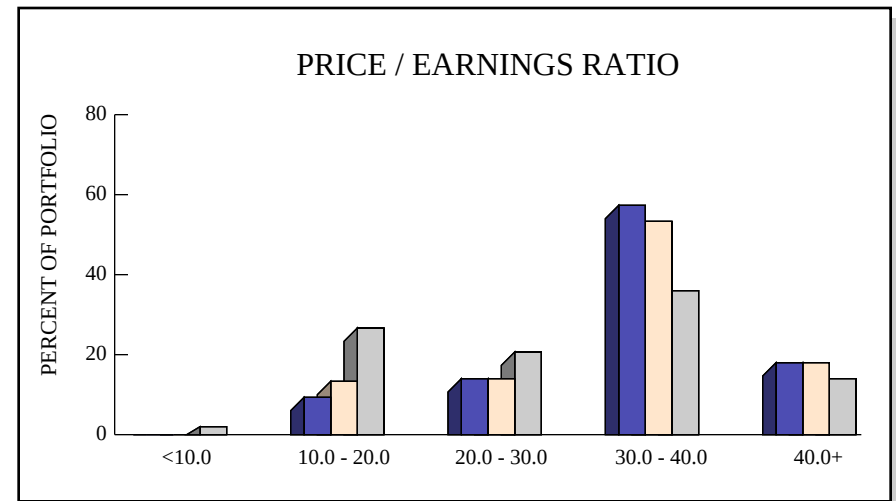
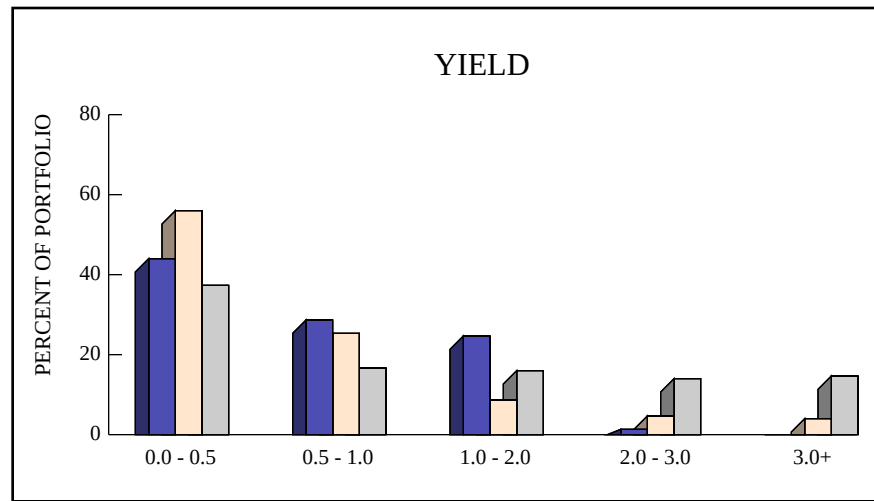
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

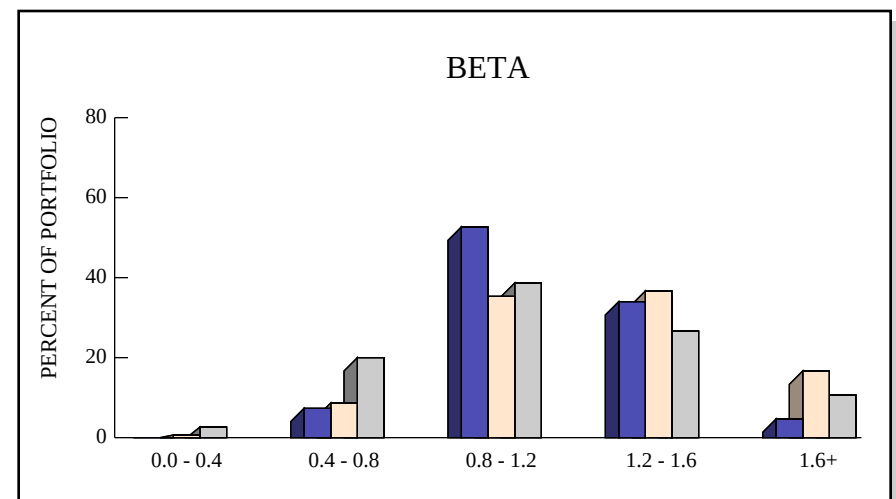
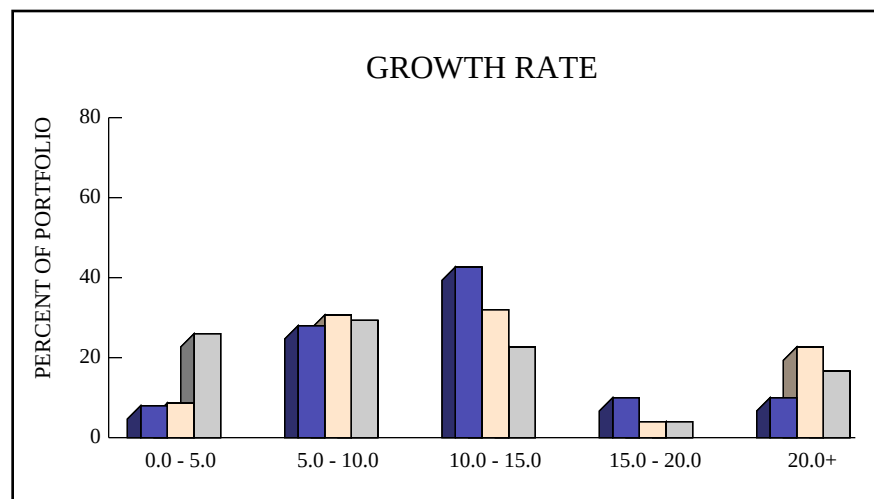
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	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
6/24	-0.5	8.3	-8.8
9/24	3.5	3.2	0.3
12/24	4.5	7.1	-2.6
3/25	-5.9	-10.0	4.1

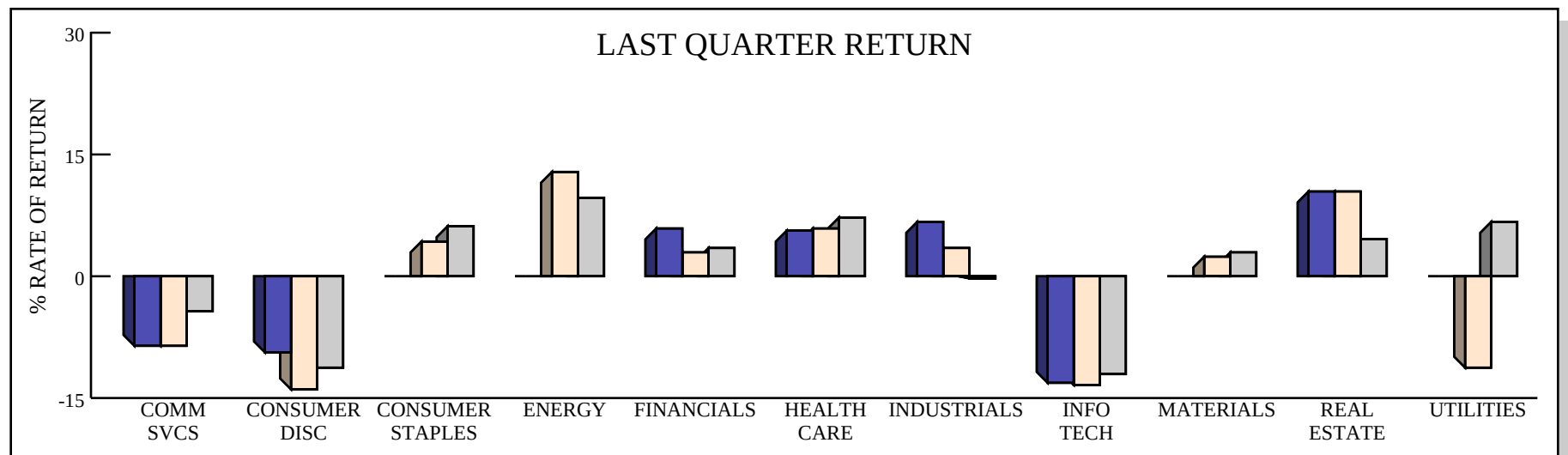
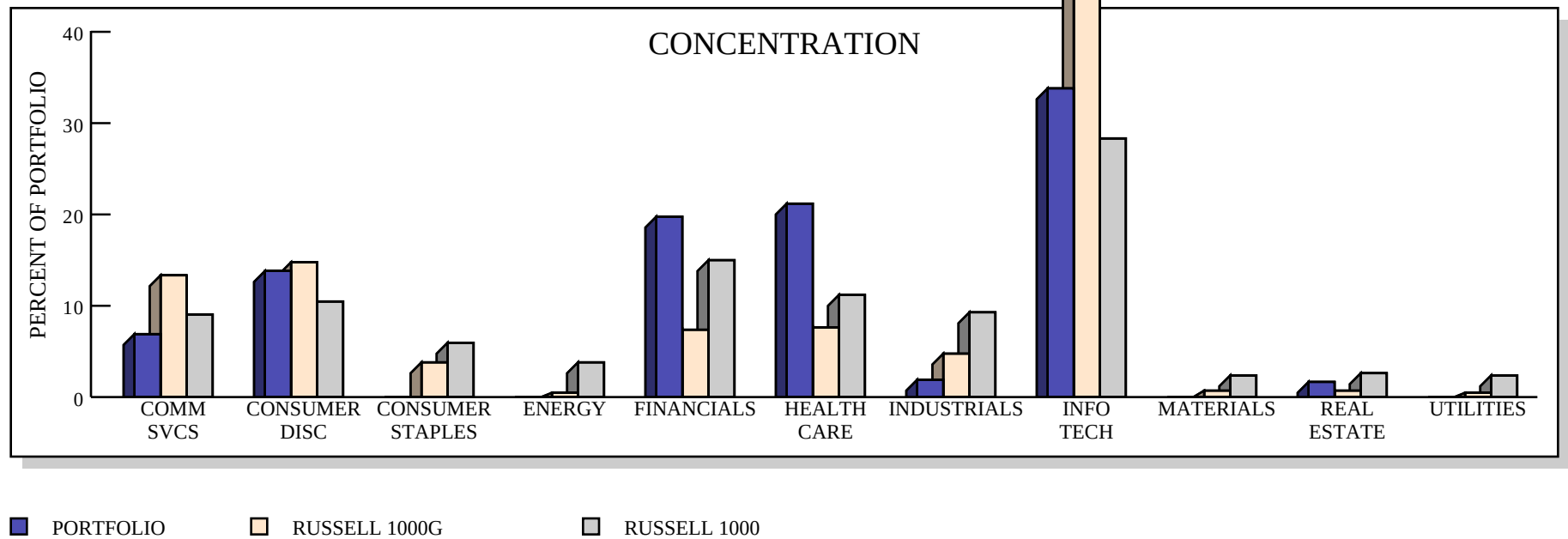
STOCK CHARACTERISTICS



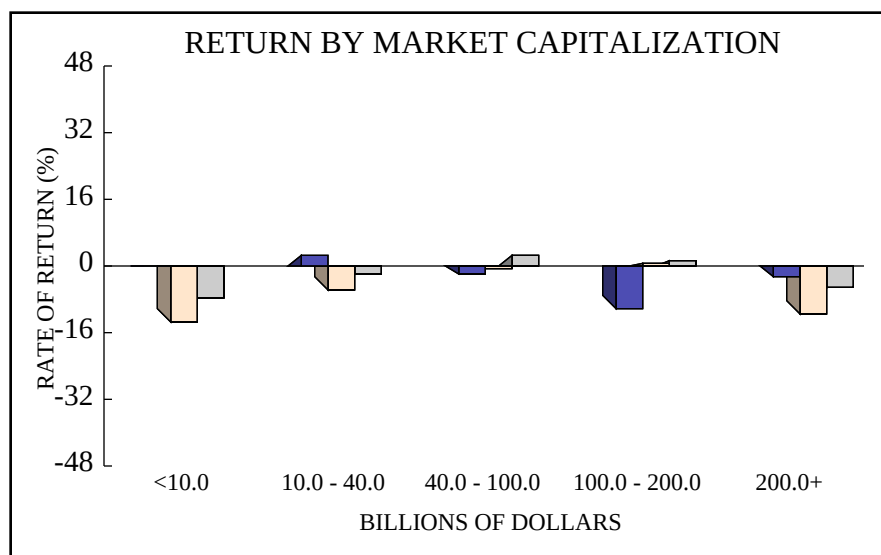
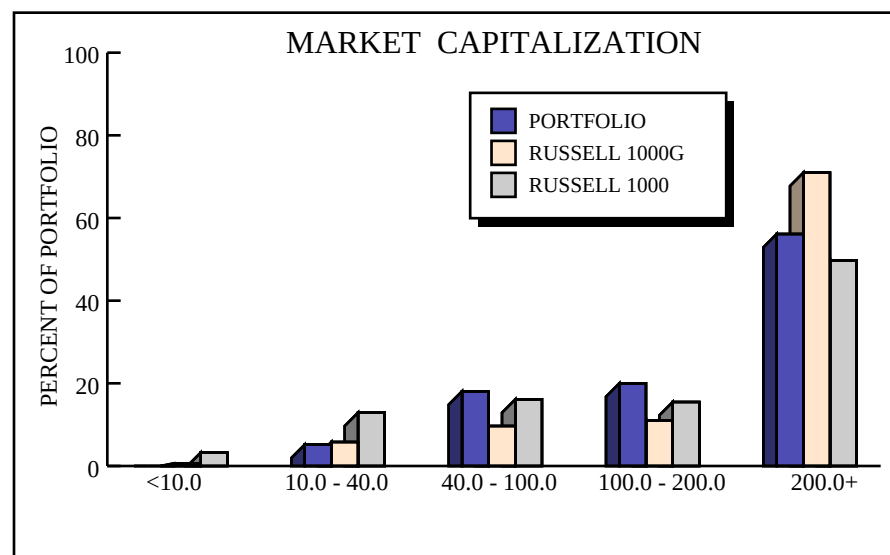
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.7%	14.5%	35.1	1.15
RUSSELL 1000G	393	0.7%	17.3%	35.6	1.26
RUSSELL 1000	1,005	1.4%	12.2%	30.6	1.09



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 592,470	8.65%	-13.3%	Consumer Discretionary	\$ 2016.3 B
2	MICROSOFT CORP	495,139	7.23%	-10.8%	Information Technology	2790.6 B
3	VISA INC	471,018	6.87%	11.1%	Financials	684.7 B
4	ORACLE CORP	403,631	5.89%	-15.9%	Information Technology	392.1 B
5	MASTERCARD INC	389,165	5.68%	4.3%	Financials	499.7 B
6	ELI LILLY AND CO	359,271	5.24%	7.2%	Health Care	783.0 B
7	ABBOTT LABORATORIES	333,747	4.87%	17.9%	Health Care	230.1 B
8	ZOETIS INC	333,416	4.87%	1.4%	Health Care	73.7 B
9	SHOPIFY INC	321,481	4.69%	-10.2%	Information Technology	123.6 B
10	THERMO FISHER SCIENTIFIC INC	269,699	3.94%	-4.3%	Health Care	187.7 B

SANFORD FIREFIGHTERS PENSION FUND
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,105,684, which represented a \$28,925 increase over the December ending value of \$7,076,759. During the last three months, the Fund posted no net contributions or withdrawals and posted \$28,925 in net investment returns. The portfolio's net investment return was comprised of \$50,758 in income receipts and realized and unrealized capital losses totaling \$21,833.

RELATIVE PERFORMANCE

In the first quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned 0.4%, which was 1.7% below the Russell 1000 Value Index's return of 2.1% and ranked in the 61st percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 5.6% below the benchmark's 7.2% return, ranking in the 86th percentile. Since June 2017, the portfolio returned 10.8% annualized and ranked in the 28th percentile. The Russell 1000 Value returned an annualized 9.0% over the same period.

ANALYSIS

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

Performance was a mixed bag last quarter, with the portfolio returning below the Russell 1000 Value Index in six of the ten invested sectors. The overweight Industrials sector, accounting for over a quarter of total concentration, doubled the benchmark's exposure to losses therein. Consumer Staples, Financials, and Materials returned losses against the benchmark's gains, while Consumer Discretionary showed the poorest performance. Despite tailwinds in Communication Services and Information Technology, the portfolio finished 170 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	0.4	-2.0	1.6	5.7	17.2	10.8
<i>LARGE CAP VALUE RANK</i>	(61)	(79)	(86)	(85)	(66)	(28)
Total Portfolio - Net	0.3	-2.2	1.2	5.3	16.7	10.4
Russell 1000V	2.1	0.1	7.2	6.6	16.1	9.0
Large Cap Equity - Gross	0.4	-2.0	1.6	5.7	17.2	10.8
<i>LARGE CAP VALUE RANK</i>	(61)	(79)	(86)	(85)	(66)	(28)
Russell 1000V	2.1	0.1	7.2	6.6	16.1	9.0

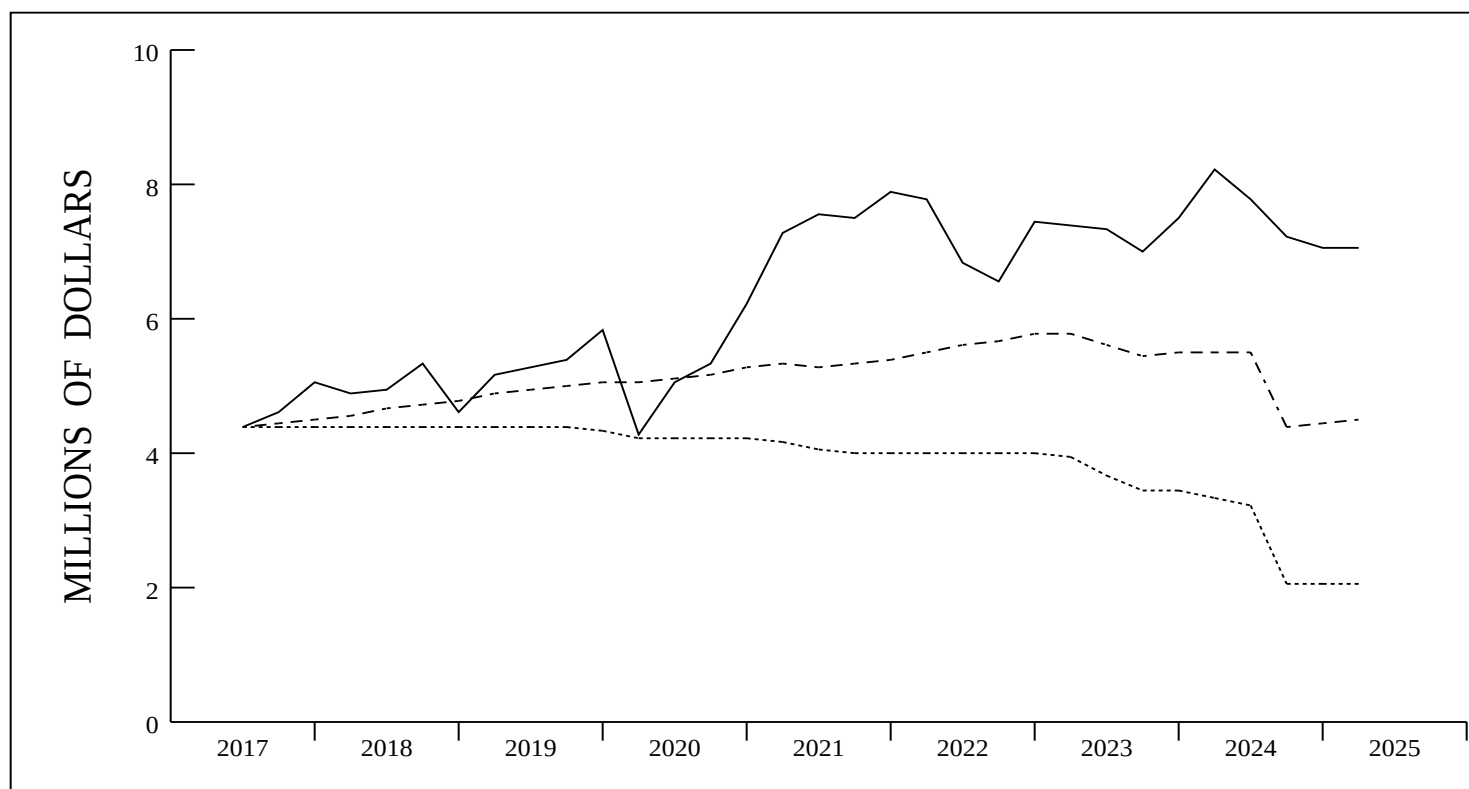
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,105,684
Total Portfolio	100.0%	\$ 7,105,684

INVESTMENT RETURN

Market Value 12/2024	\$ 7,076,759
Contribs / Withdrawals	0
Income	50,758
Capital Gains / Losses	- 21,833
Market Value 3/2025	\$ 7,105,684

INVESTMENT GROWTH

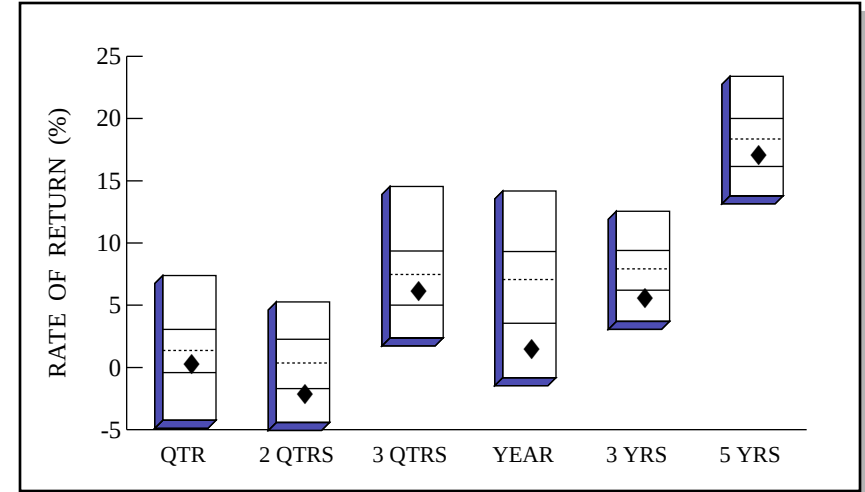
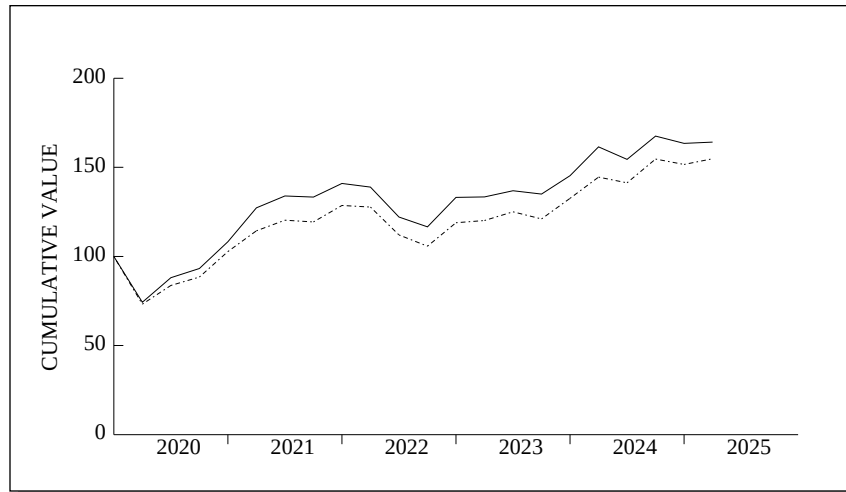


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

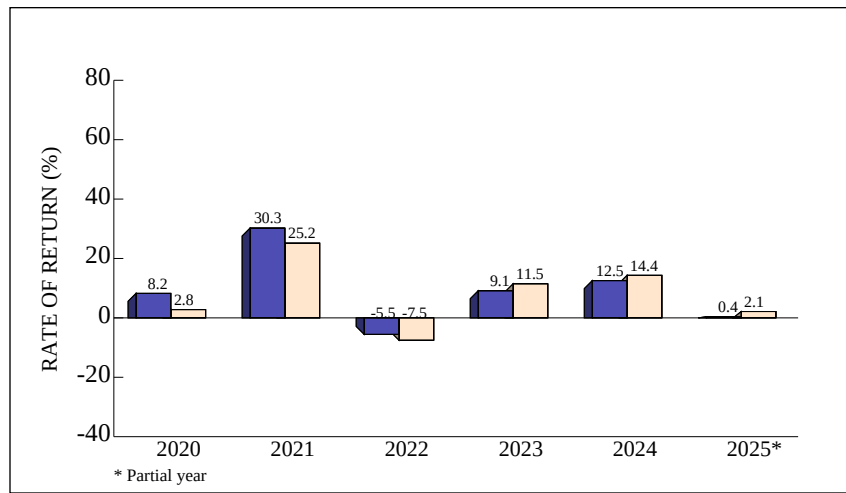
VALUE ASSUMING
 6.4% RETURN \$ 4,550,499

	LAST QUARTER	PERIOD 6/17 - 3/25
BEGINNING VALUE	\$ 7,076,759	\$ 4,394,846
NET CONTRIBUTIONS	0	- 2,315,000
INVESTMENT RETURN	28,925	5,025,838
ENDING VALUE	\$ 7,105,684	\$ 7,105,684
INCOME	50,758	1,144,362
CAPITAL GAINS (LOSSES)	- 21,833	3,881,476
INVESTMENT RETURN	28,925	5,025,838

TOTAL RETURN COMPARISONS

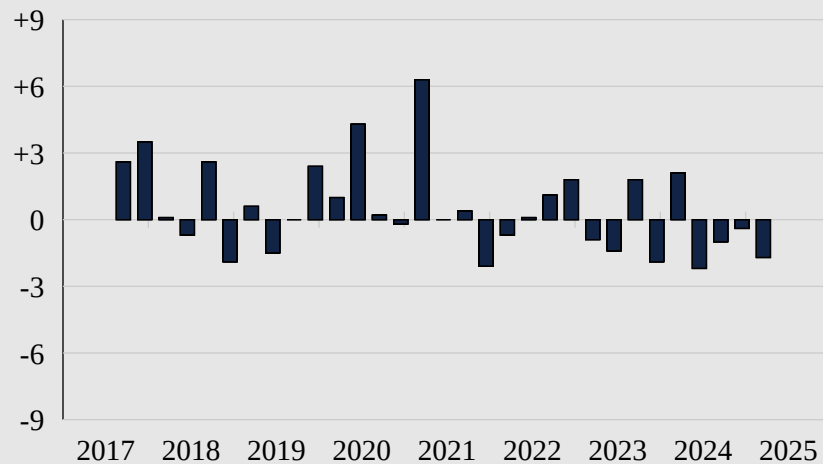


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	-2.0	6.3	1.6	5.7	17.2
(RANK)	(61)	(79)	(61)	(86)	(85)	(66)
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	3.7	13.8
Russ 1000V	2.1	0.1	9.6	7.2	6.6	16.1

Large Cap Value Universe

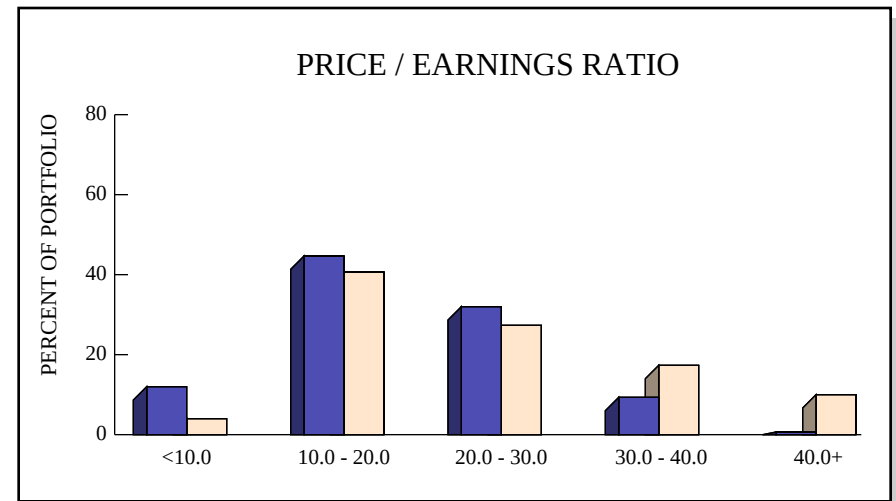
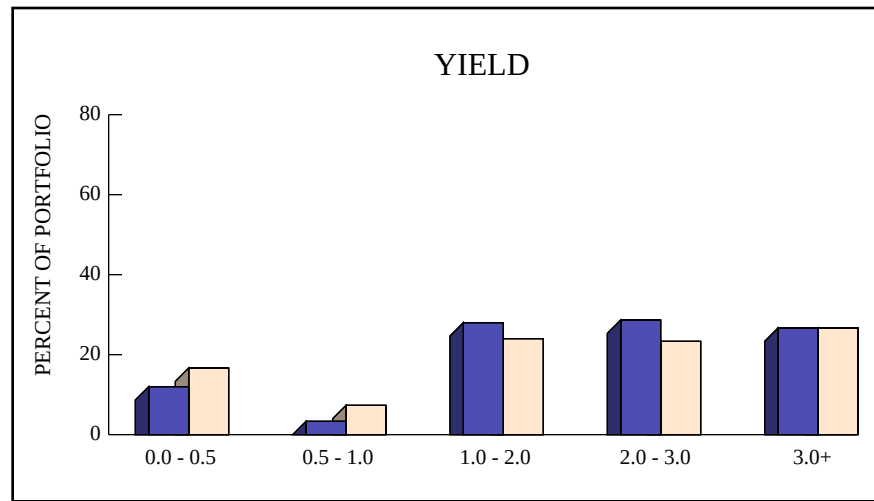
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	13
Batting Average	.581

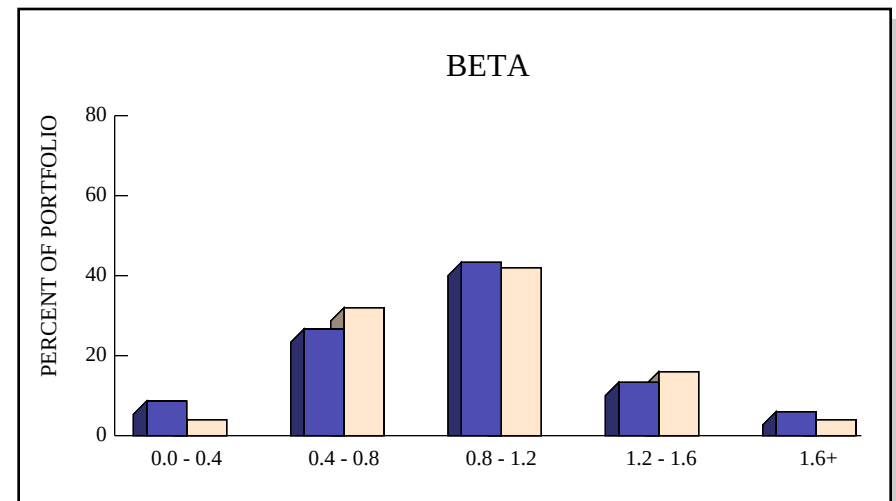
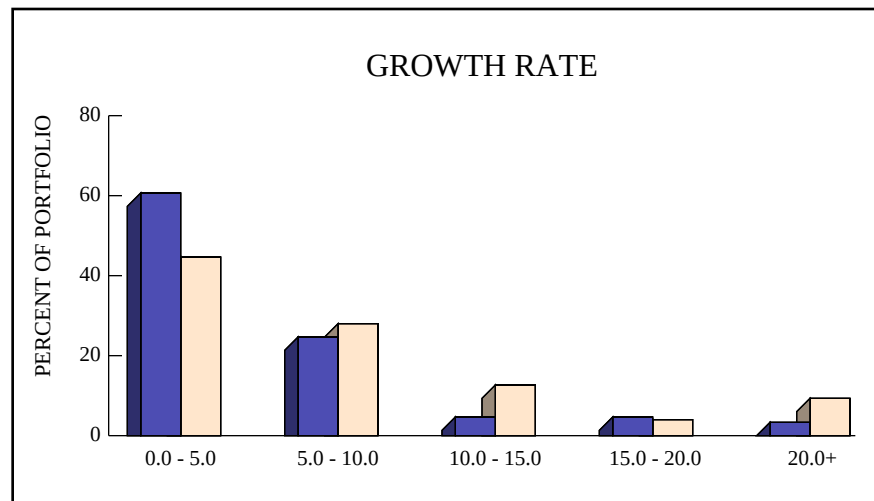
RATES OF RETURN

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

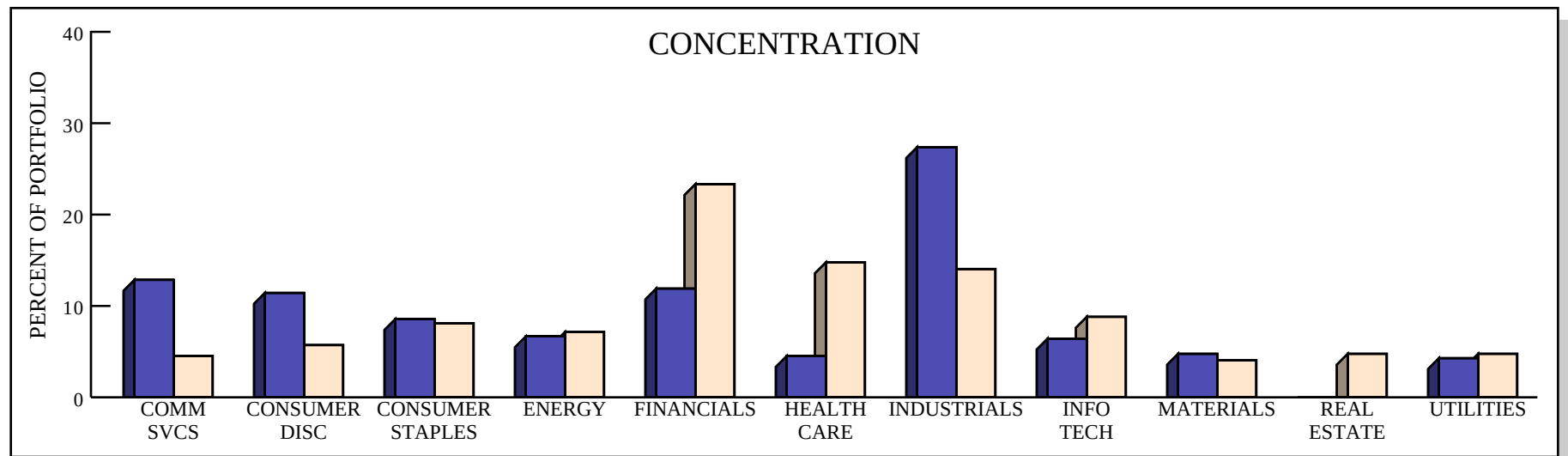
STOCK CHARACTERISTICS



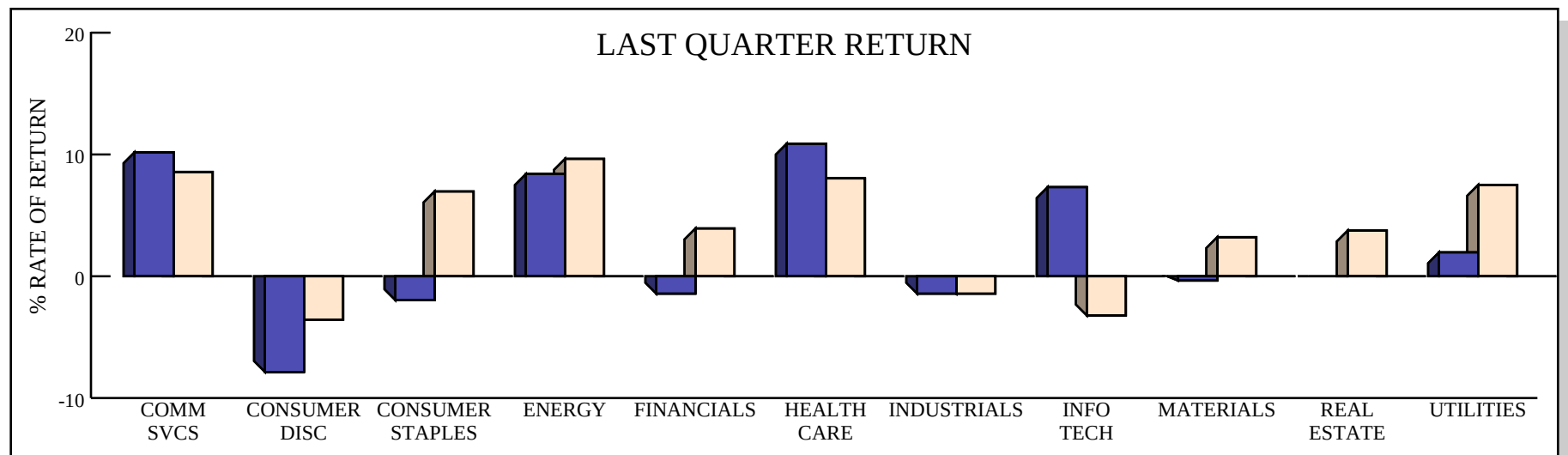
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	2.3%	1.0%	18.7	0.92
RUSSELL 1000V	868	2.1%	6.6%	25.3	0.92



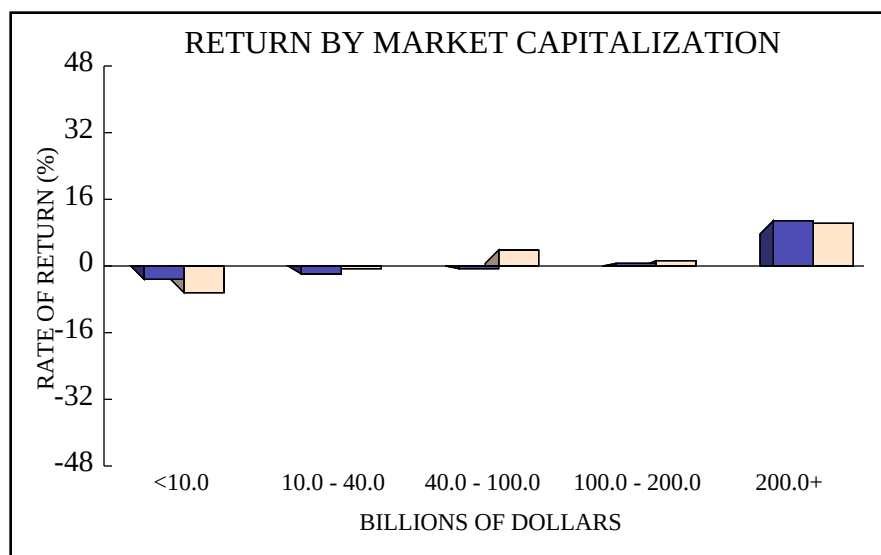
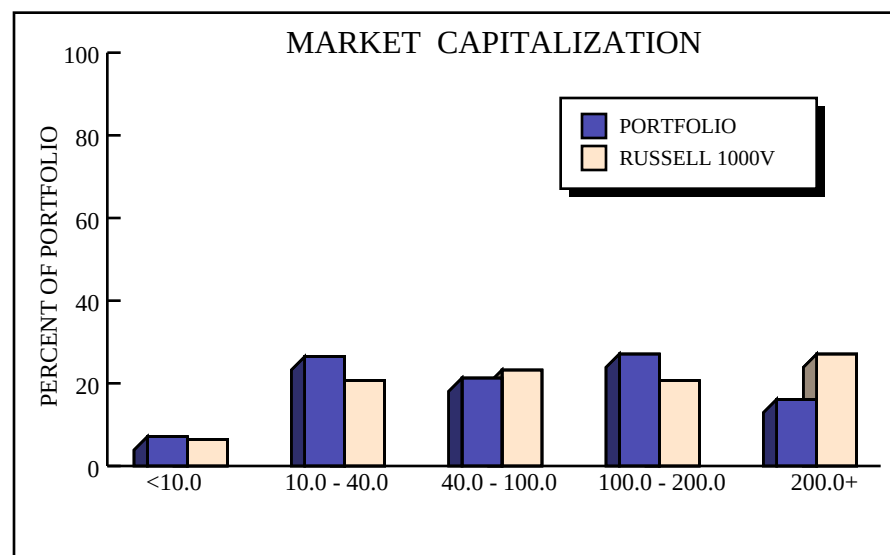
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHI	\$ 339,918	4.78%	13.9%	Information Technology	\$ 230.6 B
2	DEERE & CO	339,340	4.78%	11.2%	Industrials	127.4 B
3	T-MOBILE US INC	311,517	4.38%	21.2%	Communication Services	304.5 B
4	LOCKHEED MARTIN CORP	297,509	4.19%	-7.4%	Industrials	104.8 B
5	COMCAST CORP	291,473	4.10%	-0.9%	Communication Services	139.5 B
6	CATERPILLAR INC	269,117	3.79%	-8.8%	Industrials	157.6 B
7	HONEYWELL INTERNATIONAL INC	241,607	3.40%	-5.8%	Industrials	137.6 B
8	GENERAL MOTORS CO	205,944	2.90%	-11.5%	Consumer Discretionary	46.8 B
9	3M CO	189,596	2.67%	14.3%	Industrials	79.2 B
10	NEXTERA ENERGY INC	173,184	2.44%	-0.3%	Utilities	145.8 B

SANFORD FIREFIGHTERS PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$6,068,870, a decrease of \$97,464 relative to the December quarter's ending value of \$6,166,334. Over the last three months, the portfolio posted no net contributions or withdrawals and sustained a net investment loss for the period of \$97,464. The fund's net investment loss was composed of income receipts totaling \$27,099 and realized and unrealized capital losses of \$124,563.

RELATIVE PERFORMANCE

During the first quarter, the Vanguard Mid Cap Index portfolio returned -1.6%, which was equal to the CRSP US Mid Cap Index's return of -1.6% and ranked in the 14th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 5.2%, which was equal to the benchmark's 5.2% performance, ranking in the 11th percentile. Since March 2022, the account returned 4.6% annualized and ranked in the 51st percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-1.6	-1.1	5.2	4.6	----
<i>MID CAP CORE RANK</i>	(14)	(11)	(11)	(51)	----
Total Portfolio - Net	-1.6	-1.1	5.1	4.5	----
CRSP US Mid Cap	-1.6	-1.1	5.2	4.5	16.2
Mid Cap Equity - Gross	-1.6	-1.1	5.2	4.6	----
<i>MID CAP CORE RANK</i>	(14)	(11)	(11)	(51)	----
CRSP US Mid Cap	-1.6	-1.1	5.2	4.5	16.2

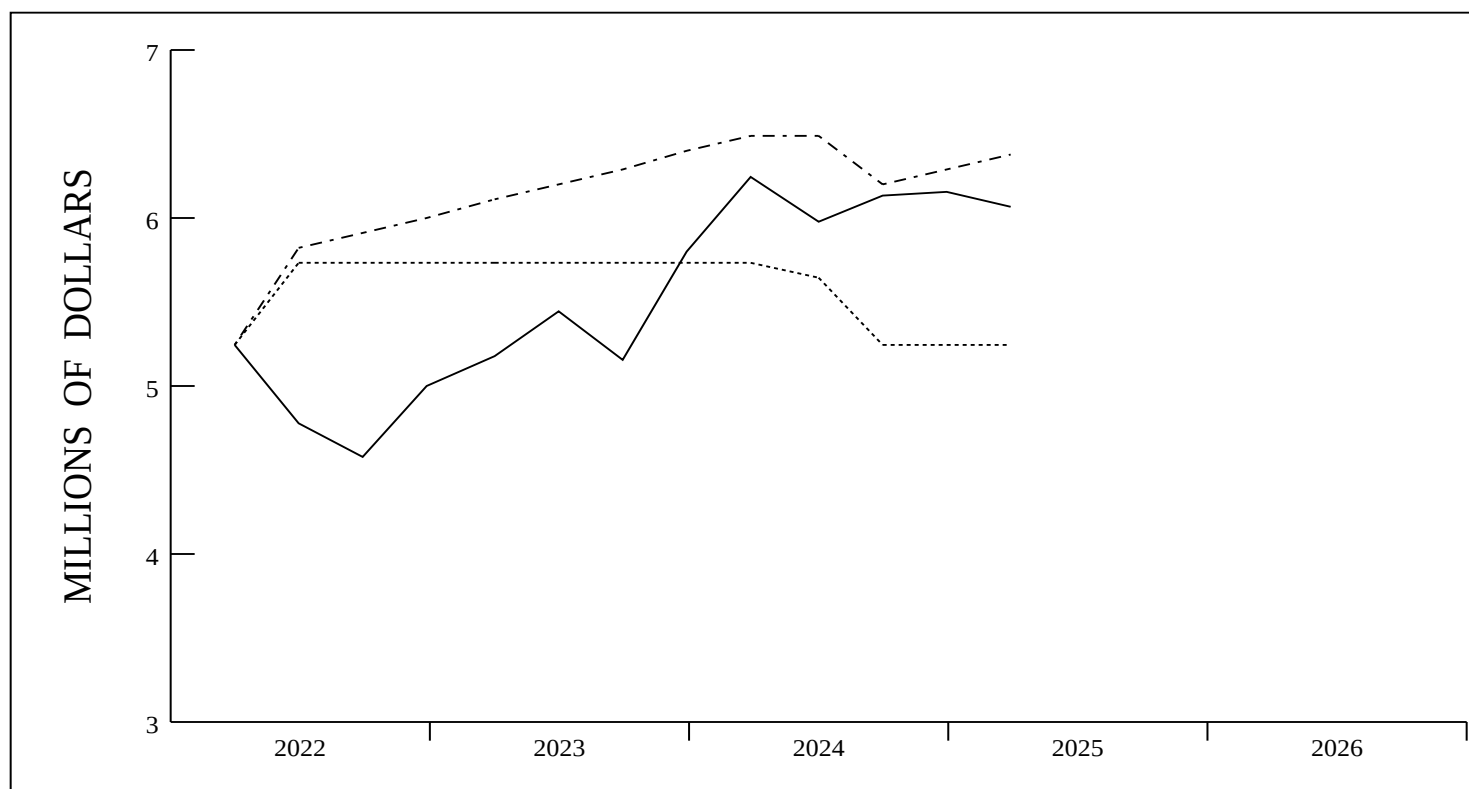
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,068,870
Total Portfolio	100.0%	\$ 6,068,870

INVESTMENT RETURN

Market Value 12/2024	\$ 6,166,334
Contribs / Withdrawals	0
Income	27,099
Capital Gains / Losses	-124,563
Market Value 3/2025	\$ 6,068,870

INVESTMENT GROWTH

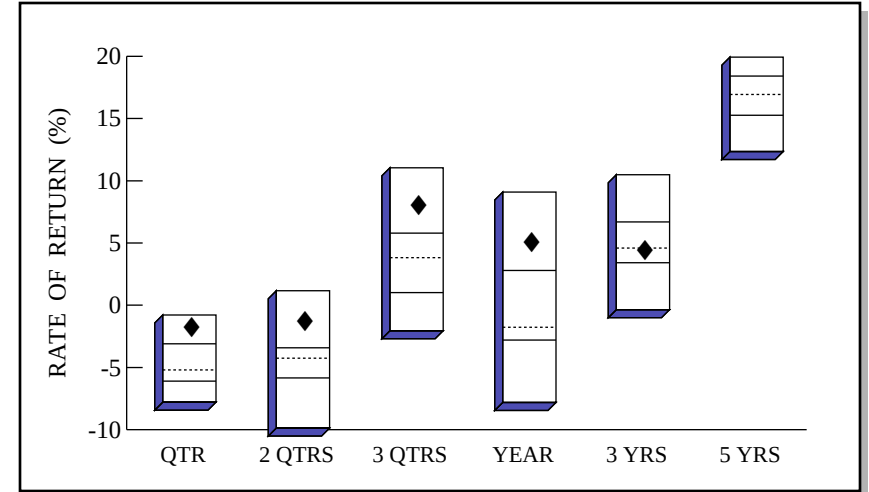
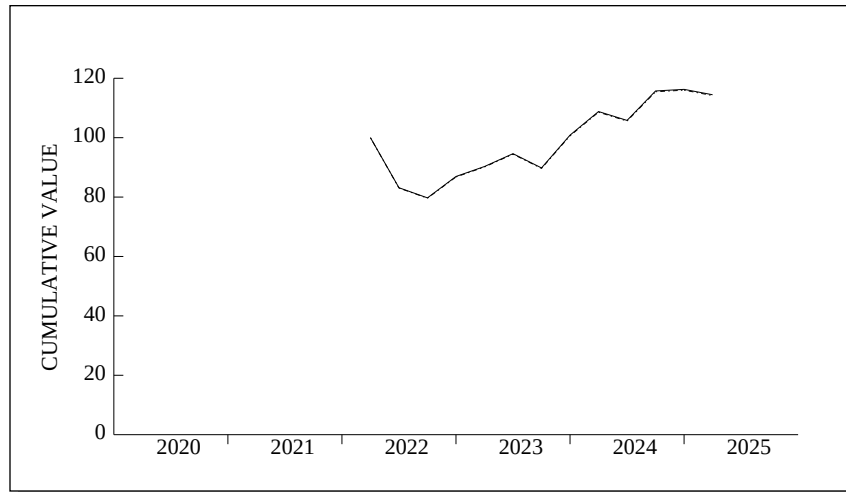


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

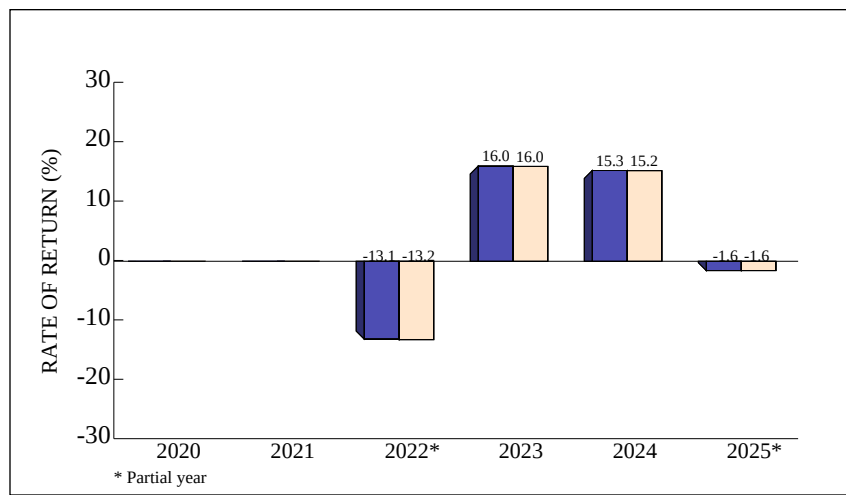
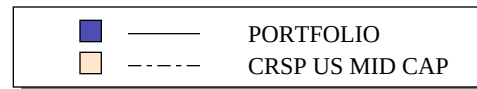
VALUE ASSUMING
 6.4% RETURN \$ 6,399,648

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,166,334	\$ 5,246,720
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 97,464	822,150
ENDING VALUE	\$ 6,068,870	\$ 6,068,870
INCOME	27,099	254,636
CAPITAL GAINS (LOSSES)	-124,563	567,514
INVESTMENT RETURN	- 97,464	822,150

TOTAL RETURN COMPARISONS

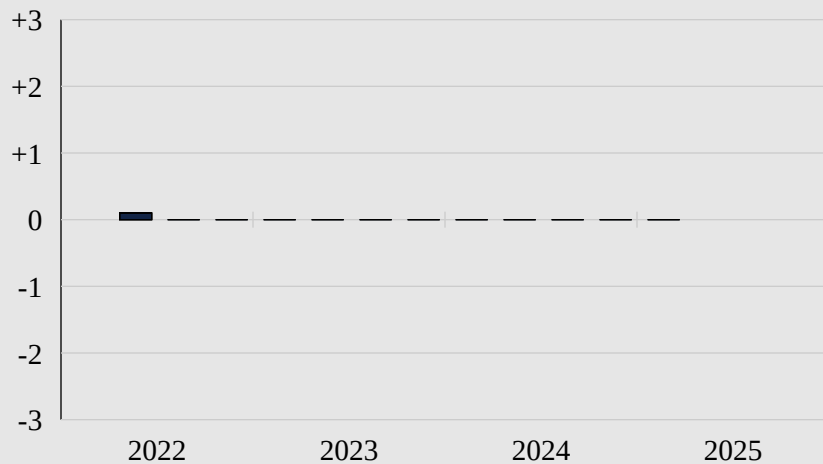


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.6	-1.1	8.1	5.2	4.6	----
(RANK)	(14)	(11)	(11)	(11)	(51)	----
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
CRSP US MC	-1.6	-1.1	8.1	5.2	4.5	16.2

Mid Cap Core Universe

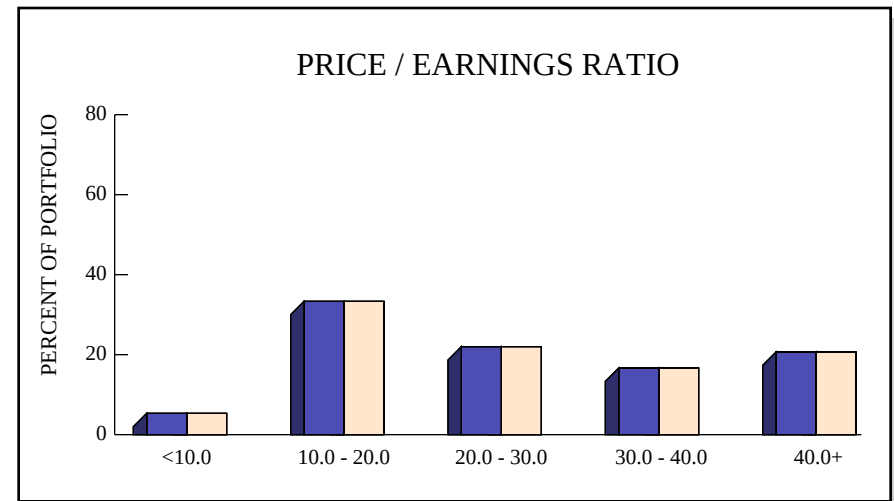
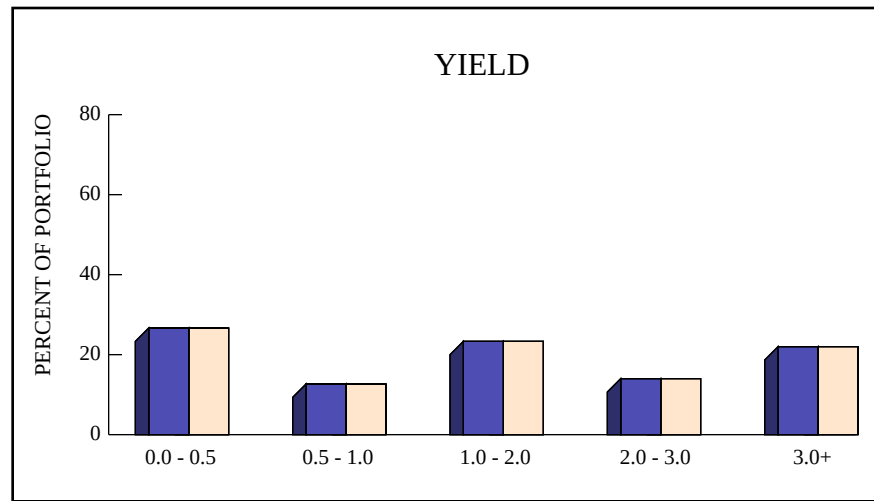
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	12
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	0
Batting Average	1.000

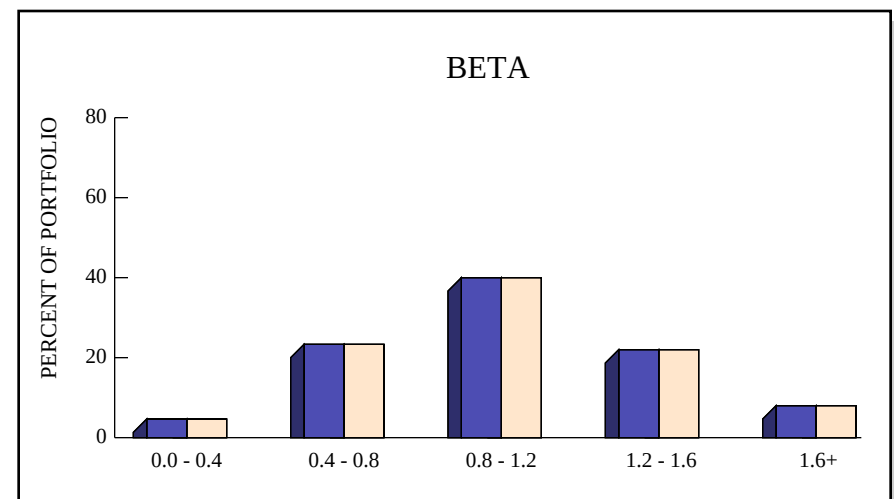
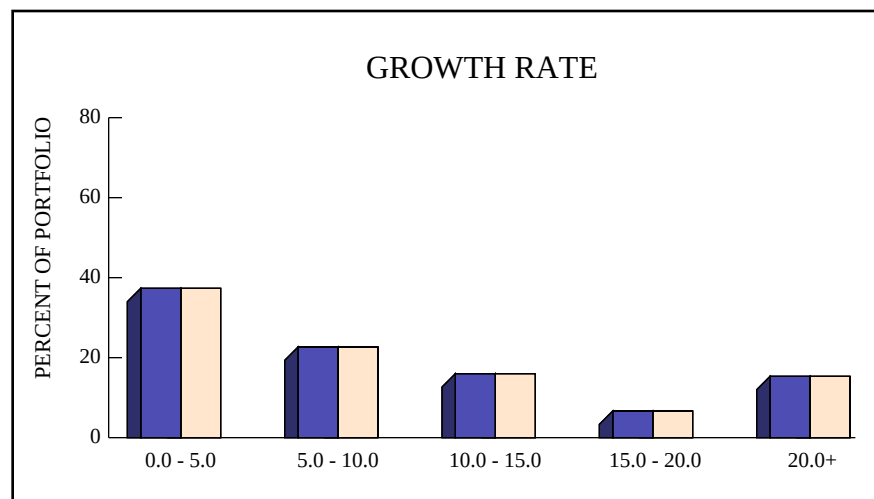
RATES OF RETURN

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
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0

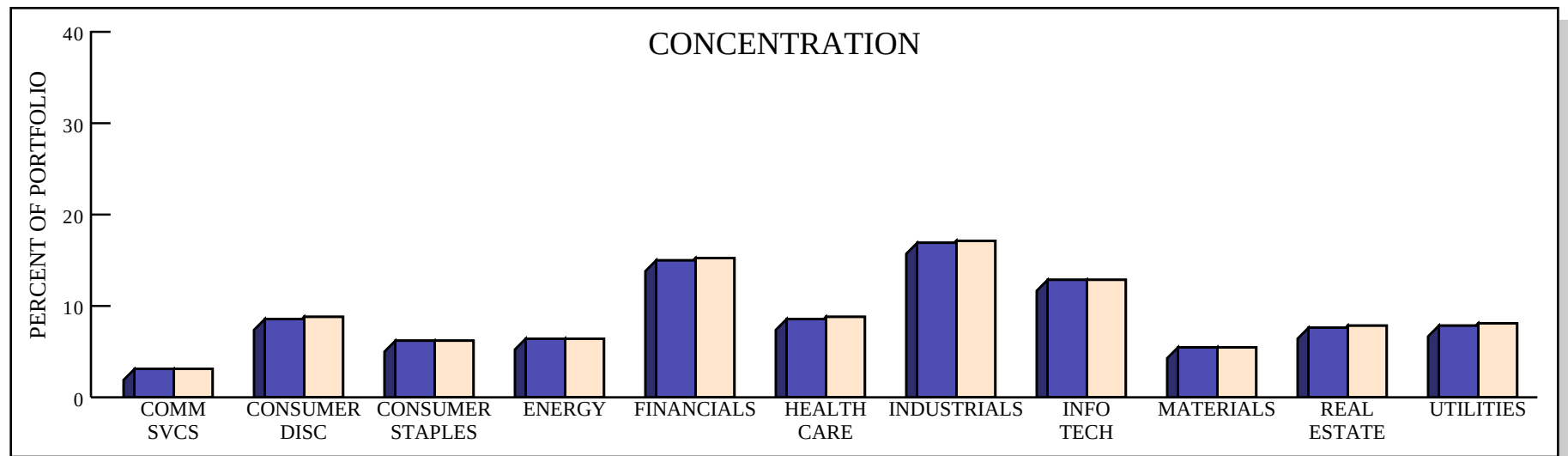
STOCK CHARACTERISTICS



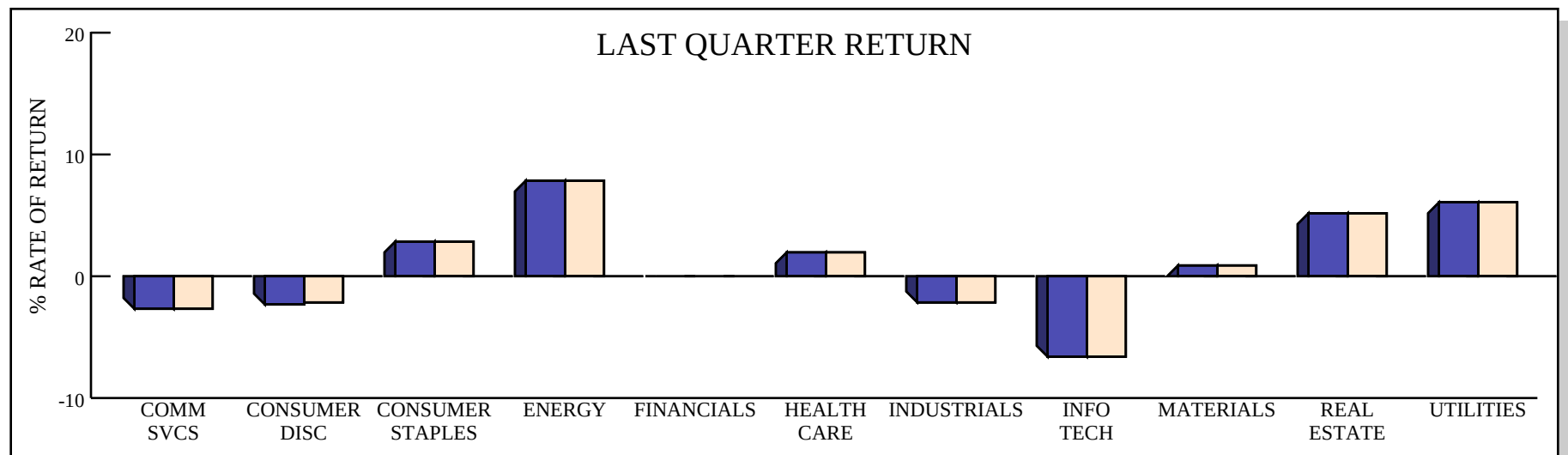
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	307	1.7%	8.2%	29.0	1.04
CRSP US MID CAP	307	1.7%	8.2%	29.0	1.04



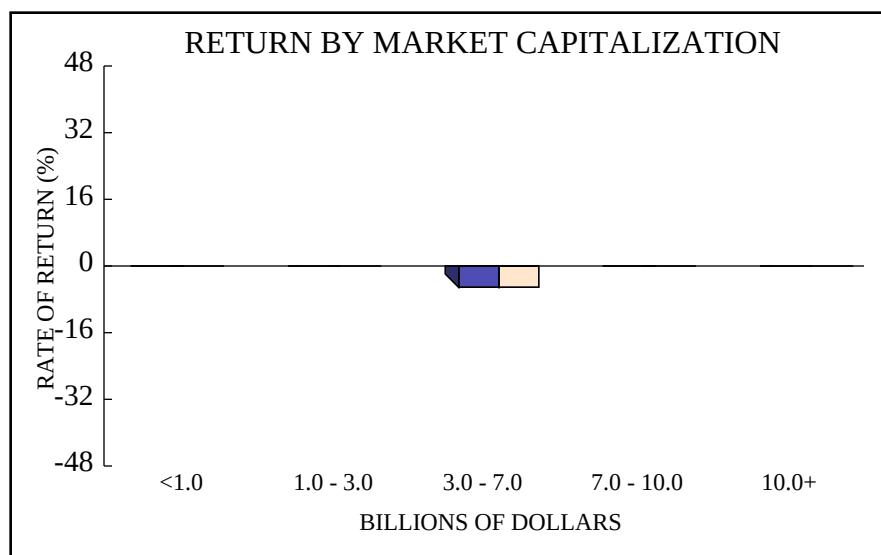
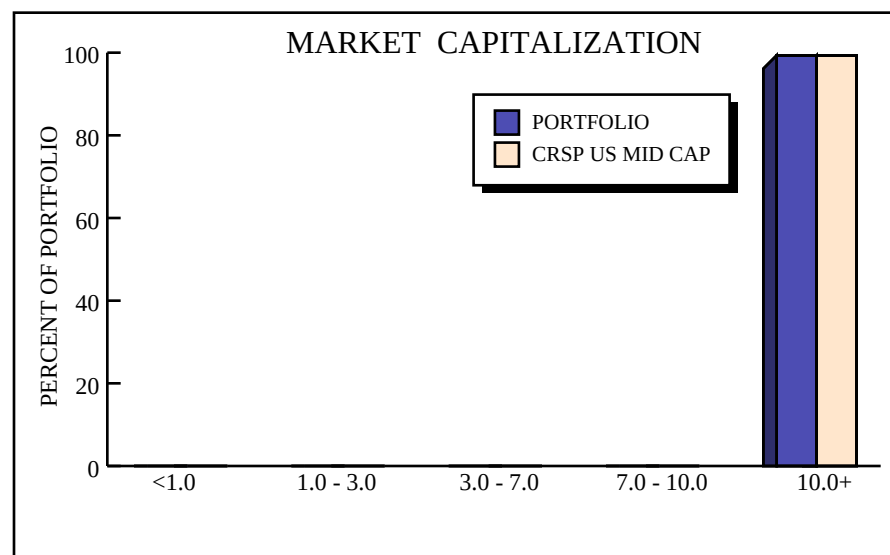
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARTHUR J. GALLAGHER & CO.	\$ 65,596	1.08%	21.9%	Financials	\$ 88.3 B
2	AMPHENOL CORP	59,293	.98%	-5.3%	Information Technology	79.4 B
3	TRANSDIGM GROUP INC	55,332	.91%	9.2%	Industrials	77.6 B
4	MOTOROLA SOLUTIONS INC	54,726	.90%	-5.0%	Information Technology	73.1 B
5	CONSTELLATION ENERGY CORP	47,383	.78%	-9.7%	Utilities	63.2 B
6	ONEOK INC	46,237	.76%	-0.1%	Energy	61.9 B
7	DOORDASH INC	44,596	.73%	9.0%	Consumer Discretionary	76.8 B
8	CRH PLC	44,425	.73%	-4.6%	Materials	59.6 B
9	ALLSTATE CORP	41,000	.68%	8.0%	Financials	54.9 B
10	NEWMONT CORPORATION	40,603	.67%	30.5%	Materials	54.4 B

SANFORD FIREFIGHTERS PENSION FUND
NEUBERGER BERMAN - INTRINSIC VALUE
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value account was valued at \$5,424,302, a decrease of \$591,235 from the December quarter's ending value of \$6,015,537. Last quarter, the portfolio posted no net contributions or withdrawals and recorded a net investment loss for the quarter of \$591,235. Because there were no income receipts for the quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Neuberger Berman Intrinsic Value portfolio lost 9.6%, which was 0.1% below the Russell 2000 Index's return of -9.5% and ranked in the 68th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned -6.4%, which was 2.4% below the benchmark's -4.0% performance, and ranked in the 80th percentile. Since March 2015, the portfolio returned 8.0% on an annualized basis and ranked in the 58th percentile. For comparison, the Russell 2000 returned an annualized 6.3% over the same time frame.

ANALYSIS

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

Performance was a mixed bag last quarter, with the portfolio returning below the Russell 2000 Index in six of the ten invested sectors. The overweight Information Technology sector, accounting for a third of total concentration alone, was much more exposed to losses therein. Elsewhere, losses in Consumer Staples, Health Care, and Industrials further dragged down returns. Despite a bright spot in Energy and positive allocation effects in Consumer Discretionary, Financials, and Utilities, the portfolio finished 10 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-9.6	-6.4	-6.4	-1.6	16.6	8.0
SMALL CAP RANK	(68)	(31)	(80)	(90)	(39)	(58)
Total Portfolio - Net	-9.8	-6.9	-7.4	-2.6	15.5	6.9
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	6.3
Small Cap Equity - Gross	-9.6	-6.4	-6.4	-1.6	16.6	8.0
SMALL CAP RANK	(68)	(31)	(80)	(90)	(39)	(58)
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	6.3
Russell 2000V	-7.7	-8.7	-3.1	0.0	15.3	6.1

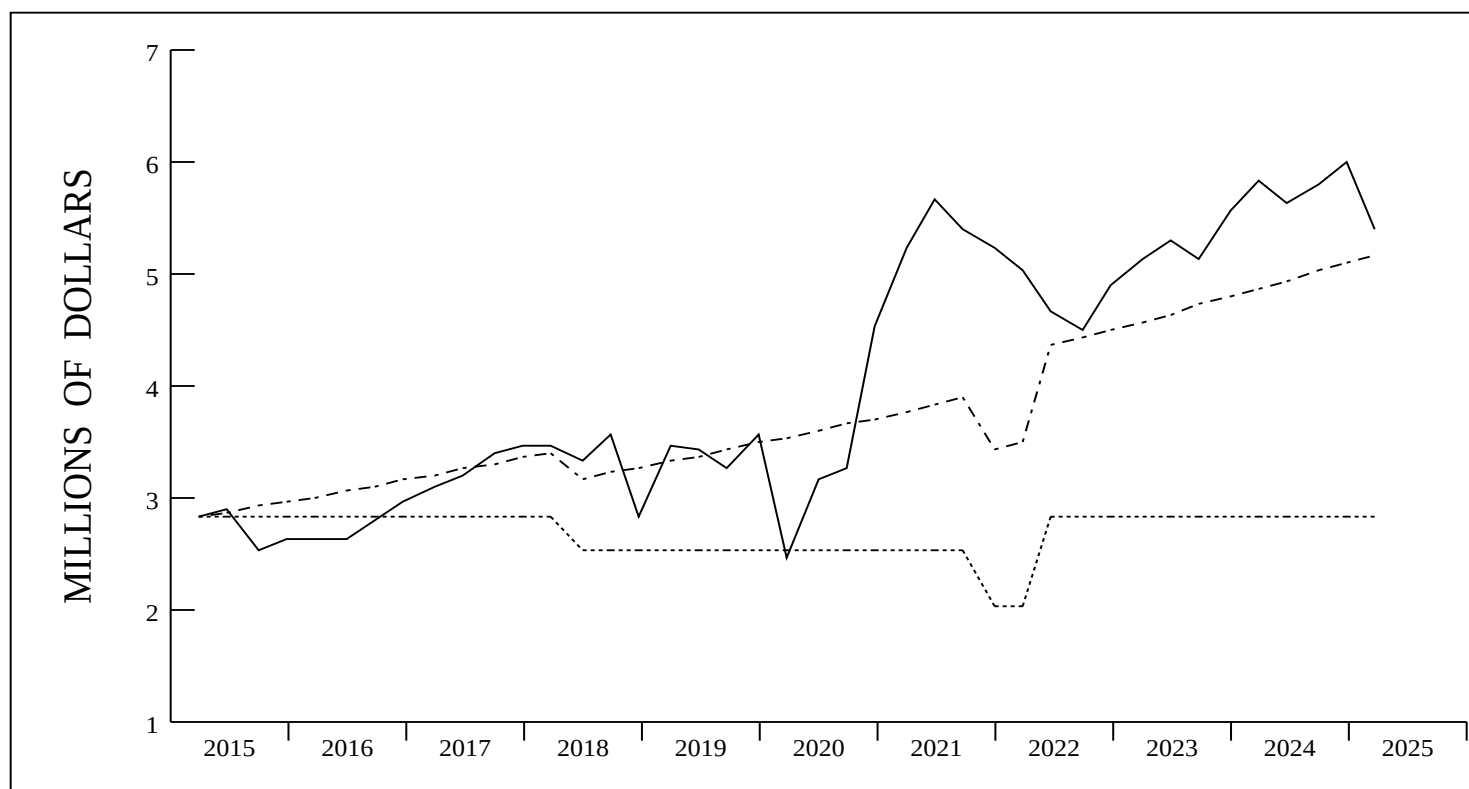
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,424,302
Total Portfolio	100.0%	\$ 5,424,302

INVESTMENT RETURN

Market Value 12/2024	\$ 6,015,537
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-591,235
Market Value 3/2025	\$ 5,424,302

INVESTMENT GROWTH

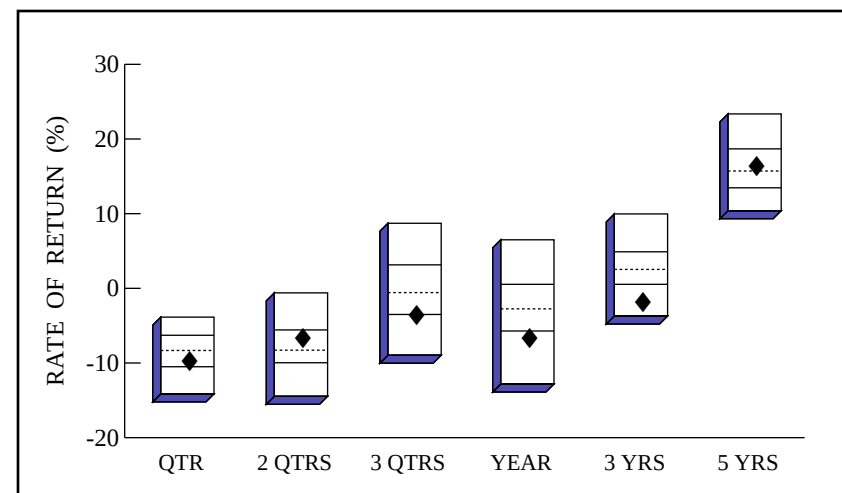
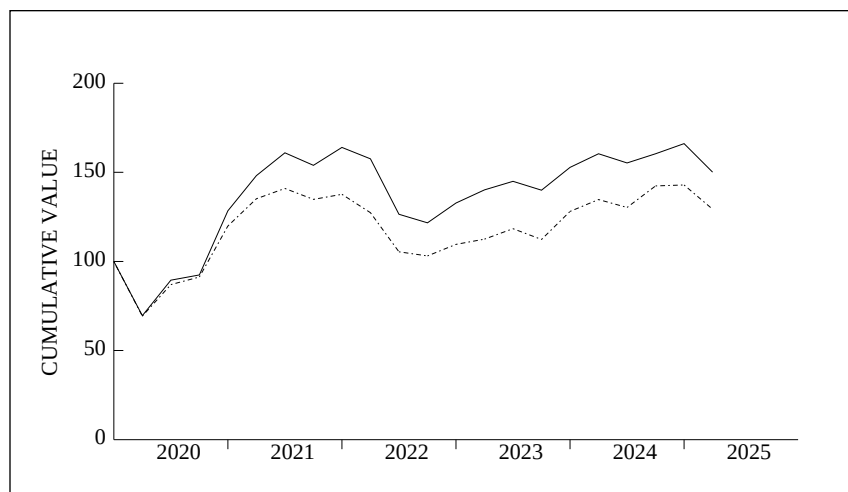


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

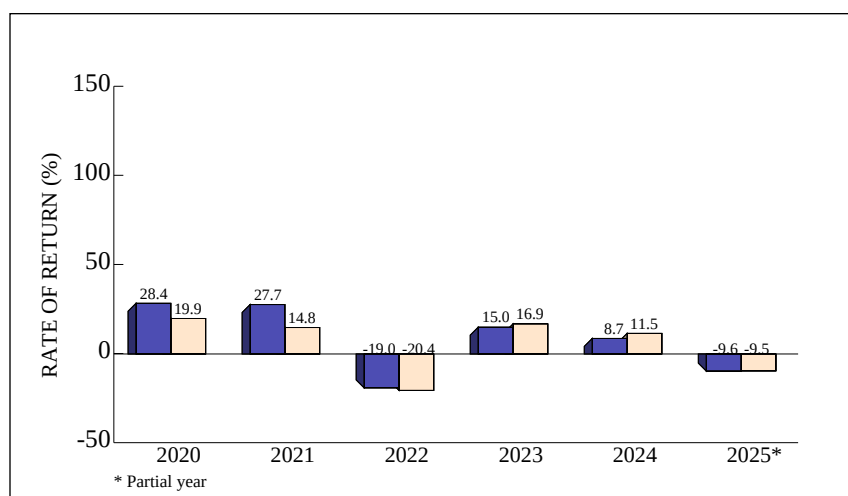
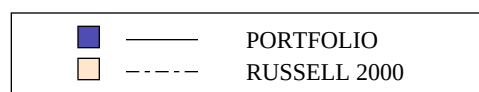
VALUE ASSUMING
 6.4% RETURN \$ 5,197,323

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 6,015,537	\$ 2,847,179
NET CONTRIBUTIONS	0	10,000
INVESTMENT RETURN	-591,235	2,567,123
ENDING VALUE	\$ 5,424,302	\$ 5,424,302
INCOME	0	1,427,165
CAPITAL GAINS (LOSSES)	-591,235	1,139,958
INVESTMENT RETURN	-591,235	2,567,123

TOTAL RETURN COMPARISONS

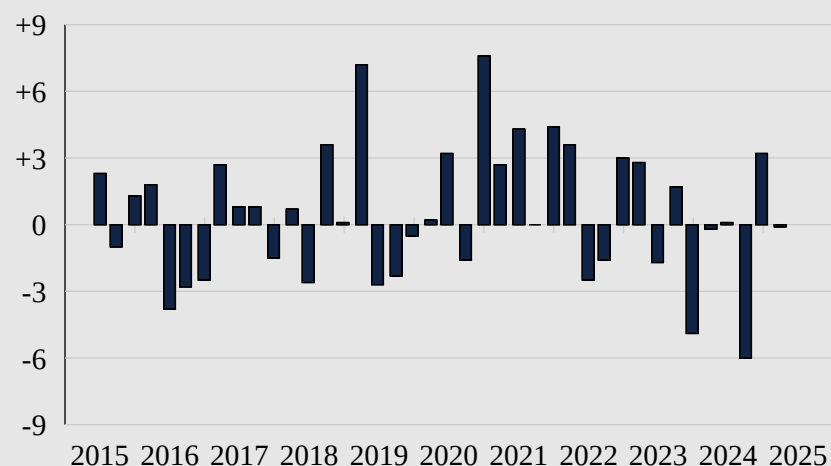


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.6	-6.4	-3.3	-6.4	-1.6	16.6
(RANK)	(68)	(31)	(73)	(80)	(90)	(39)
5TH %ILE	-3.9	-0.6	8.7	6.5	10.0	23.4
25TH %ILE	-6.3	-5.6	3.2	0.5	4.9	18.7
MEDIAN	-8.3	-8.3	-0.6	-2.8	2.6	15.7
75TH %ILE	-10.5	-10.0	-3.5	-5.7	0.5	13.5
95TH %ILE	-14.1	-14.5	-9.0	-12.8	-3.7	10.4
Russ 2000	-9.5	-9.2	-0.8	-4.0	0.5	13.3

Small Cap Universe

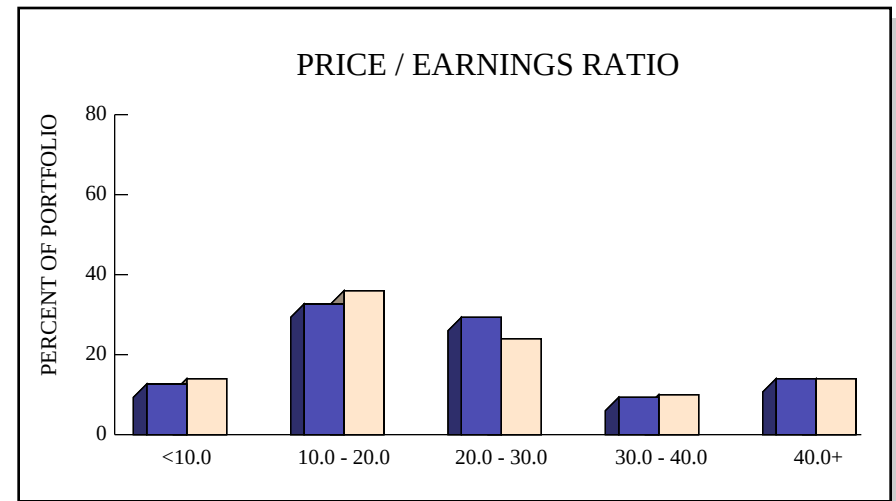
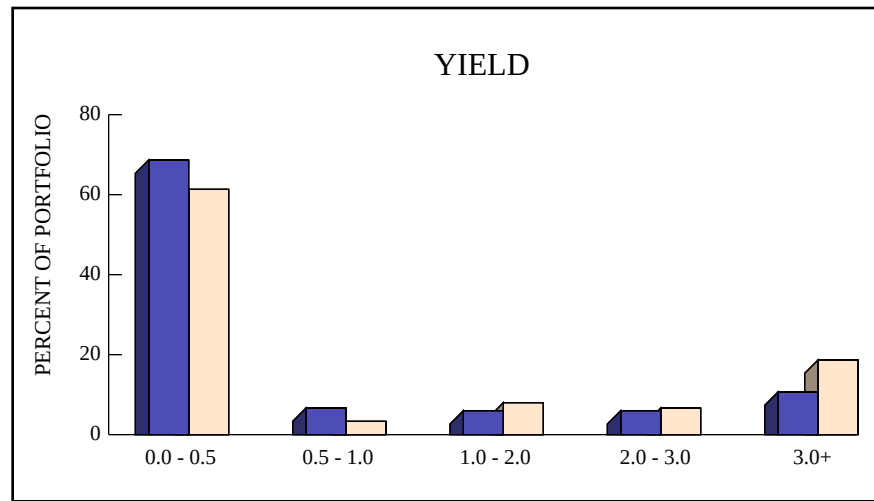
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

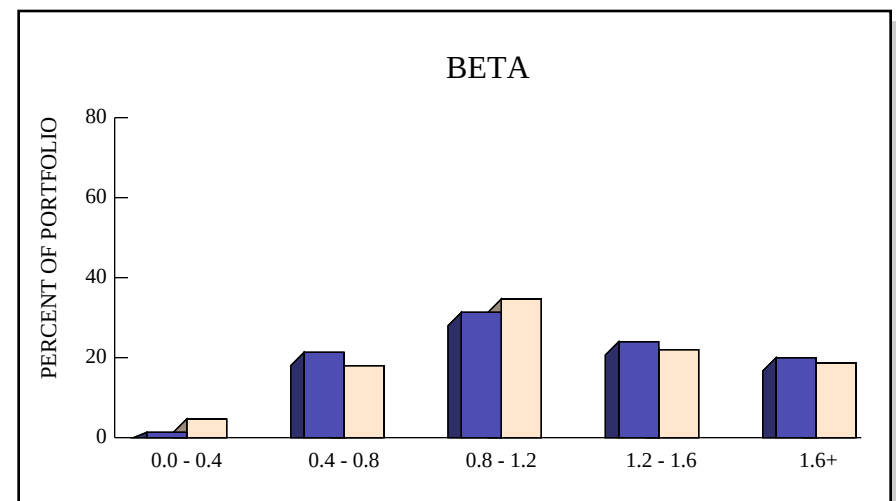
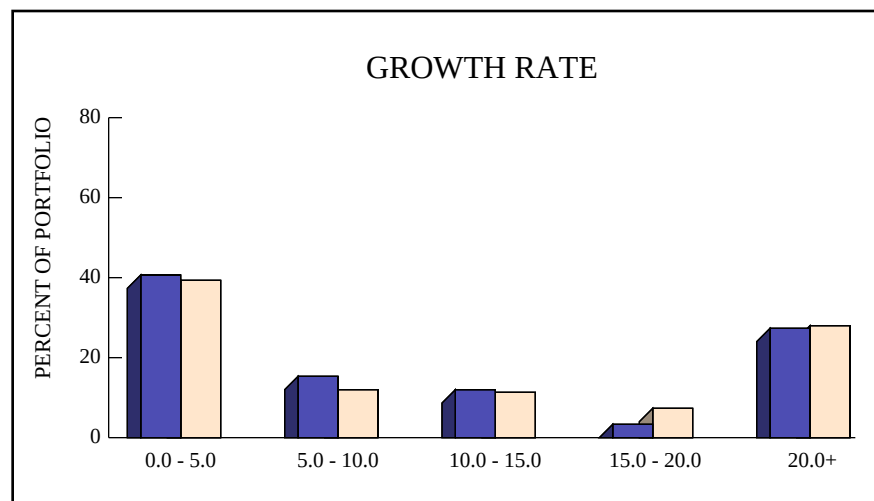
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0
12/24	3.5	0.3	3.2
3/25	-9.6	-9.5	-0.1

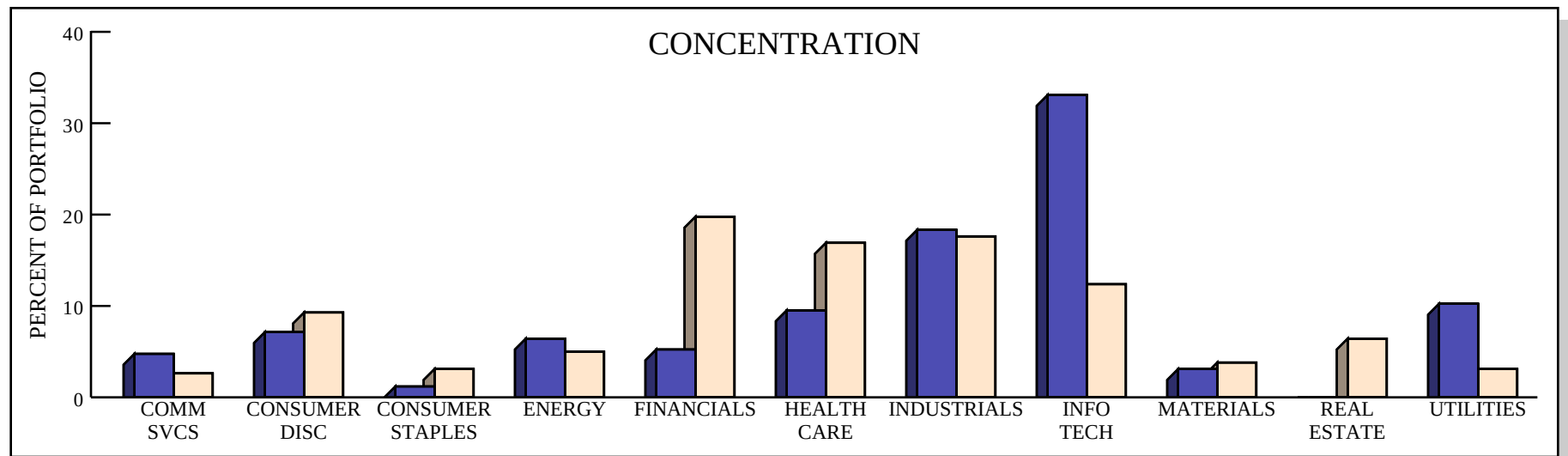
STOCK CHARACTERISTICS



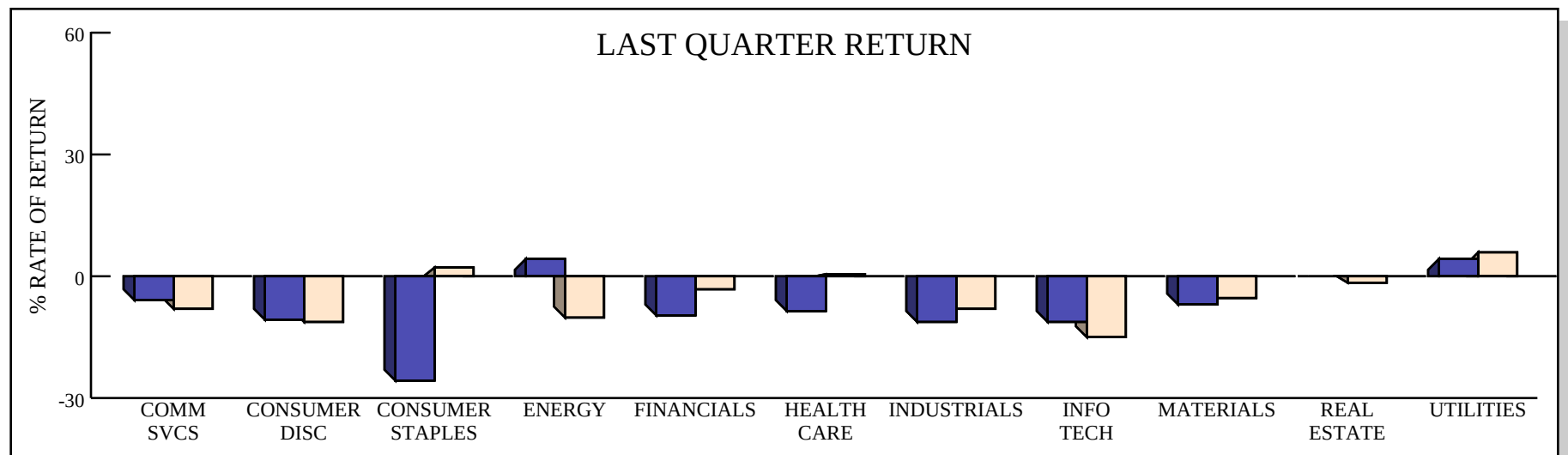
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	0.8%	12.1%	25.9	1.21
RUSSELL 2000	1,938	1.3%	13.1%	24.5	1.17



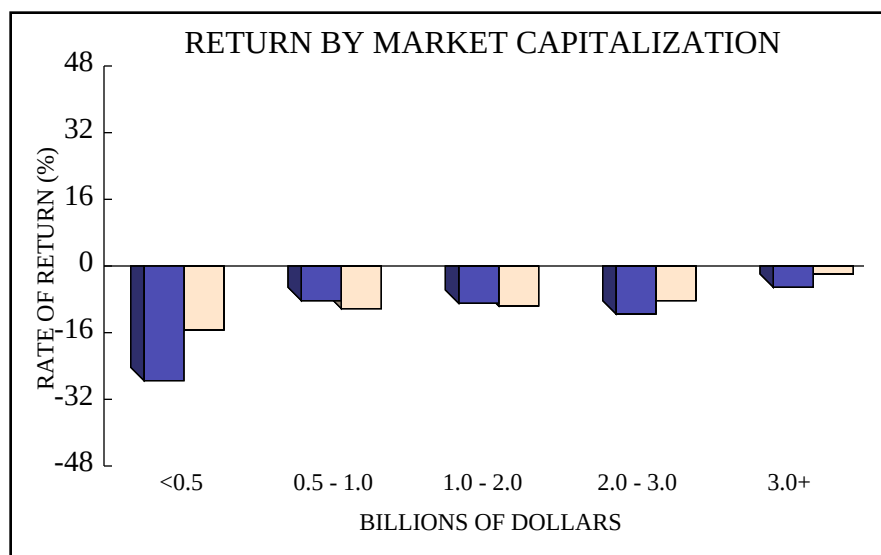
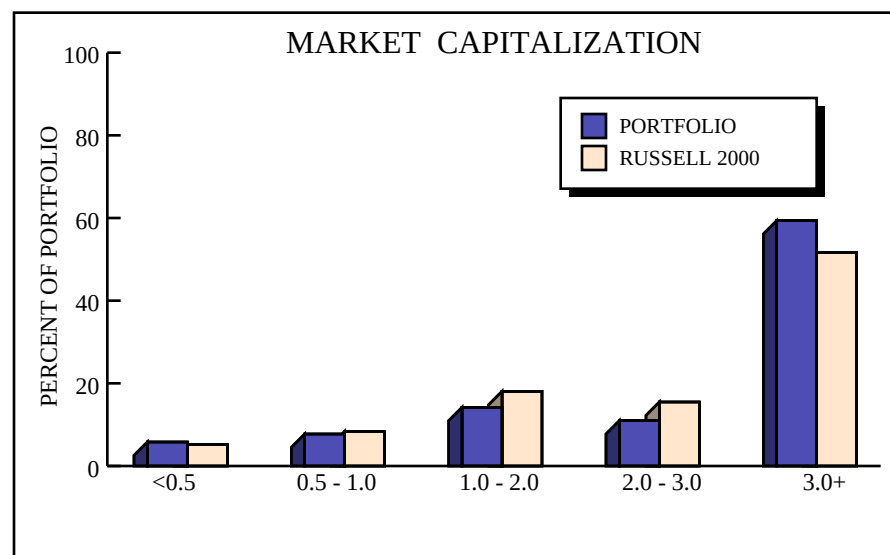
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KYNDRYL HOLDINGS INC	\$ 192,765	3.55%	-9.3%	Information Technology	\$ 7.3 B
2	CRITEO SA	182,574	3.37%	-10.5%	Communication Services	1.9 B
3	AERCAP HOLDINGS NV	175,119	3.23%	7.1%	Industrials	19.1 B
4	ORMAT TECHNOLOGIES INC	151,448	2.79%	4.7%	Utilities	4.3 B
5	KBR INC	151,223	2.79%	-13.7%	Industrials	6.6 B
6	INTERNATIONAL GAME TECHNOLOG	149,153	2.75%	-6.8%	Consumer Discretionary	3.3 B
7	CIENA CORP	140,077	2.58%	-28.8%	Information Technology	8.6 B
8	AVERY DENNISON CORP	123,689	2.28%	-4.4%	Materials	14.1 B
9	RESIDEO TECHNOLOGIES INC	115,032	2.12%	-23.2%	Industrials	2.6 B
10	OPENLANE INC	109,588	2.02%	-2.8%	Industrials	2.1 B

SANFORD FIREFIGHTERS PENSION FUND
MANNING & NAPIER - OVERSEAS SERIES
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series account was valued at \$4,795,323, representing a \$193,592 increase from the December ending value of \$4,601,731. During the last three months, the portfolio recorded no net contributions or withdrawals, while posting \$193,592 in net investment returns. In the absence of income receipts during the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$193,592.

RELATIVE PERFORMANCE

During the first quarter, the Manning & Napier Overseas Series portfolio returned 4.4%, which was 0.8% below the MSCI All Country World Ex-US Net Index's return of 5.2% and ranked in the 60th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 6.7%, which was 0.6% better than the benchmark's 6.1% return, ranking in the 46th percentile. Since March 2015, the account returned 6.5% per annum and ranked in the 46th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 5.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.4	-3.3	6.7	3.7	12.6	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(63)	(46)	(69)	(48)	(46)
Total Portfolio - Net	4.2	-3.6	5.9	2.9	11.8	5.7
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
ACWI Ex-US	5.4	-2.5	6.6	5.0	11.5	5.5
MSCI EAFE Net	6.9	-1.8	4.9	6.1	11.8	5.4
MSCI EAFE	7.0	-1.6	5.4	6.6	12.3	5.9
International Equity - Gross	4.4	-3.3	6.7	3.7	12.6	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(63)	(46)	(69)	(48)	(46)
ACWI Ex-US Net	5.2	-2.8	6.1	4.5	10.9	5.0
ACWI Ex-US	5.4	-2.5	6.6	5.0	11.5	5.5
MSCI EAFE Net	6.9	-1.8	4.9	6.1	11.8	5.4
MSCI EAFE	7.0	-1.6	5.4	6.6	12.3	5.9

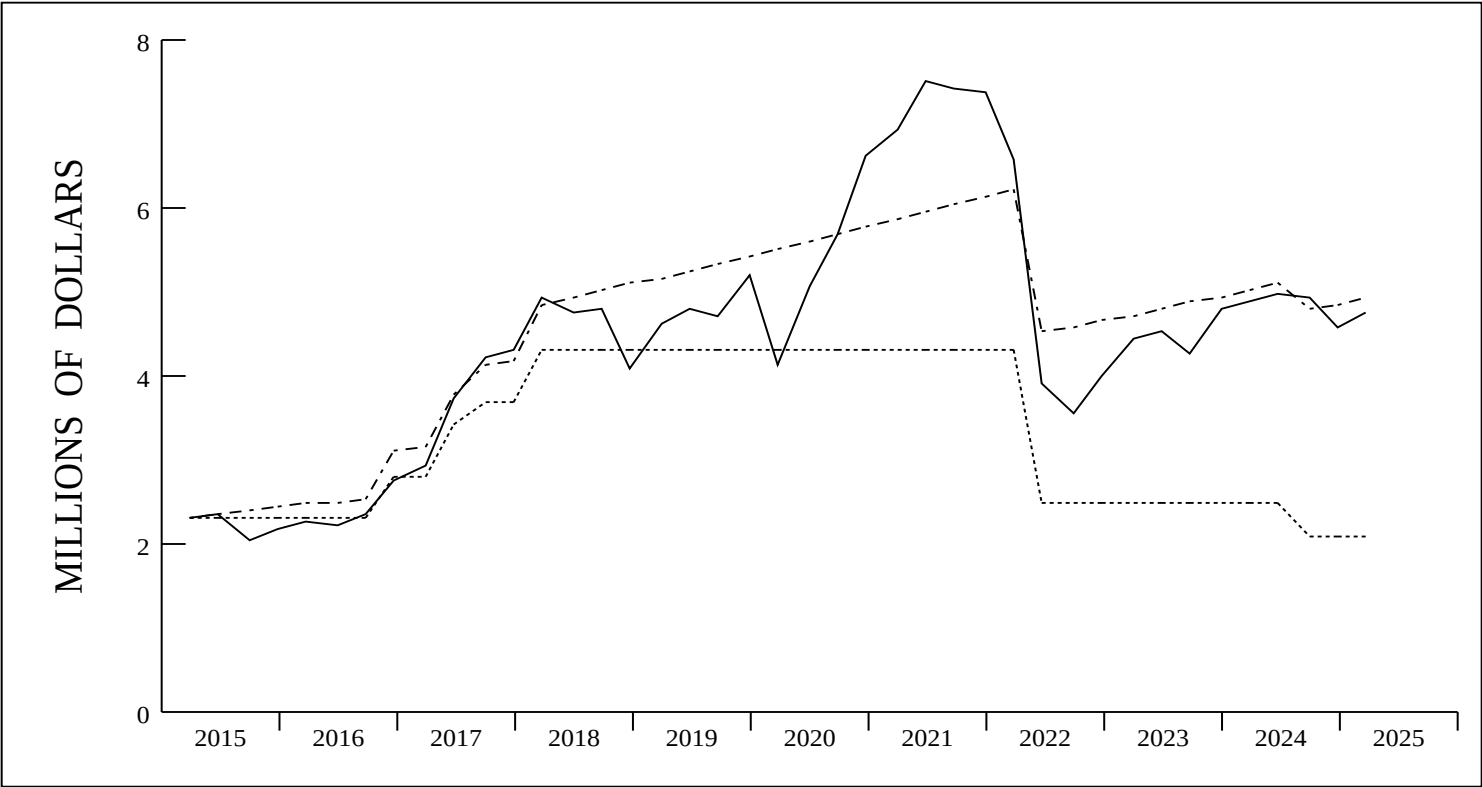
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,795,323
Total Portfolio	100.0%	\$ 4,795,323

INVESTMENT RETURN

Market Value 12/2024	\$ 4,601,731
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	193,592
Market Value 3/2025	\$ 4,795,323

INVESTMENT GROWTH

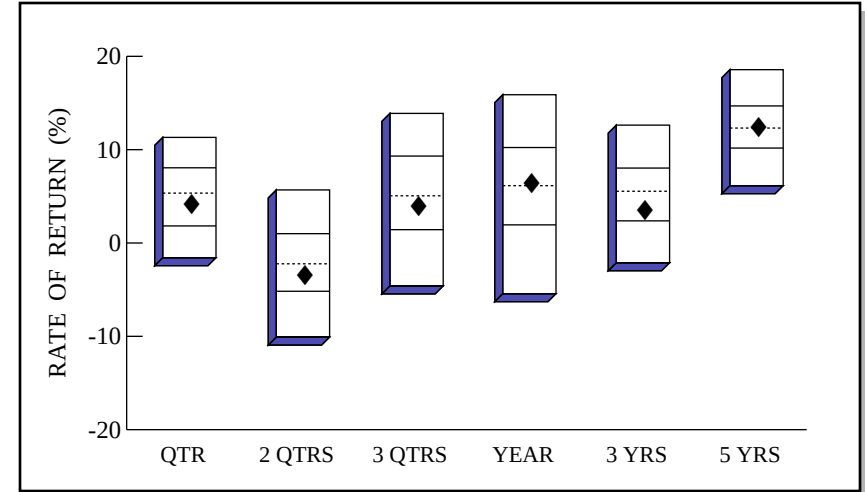
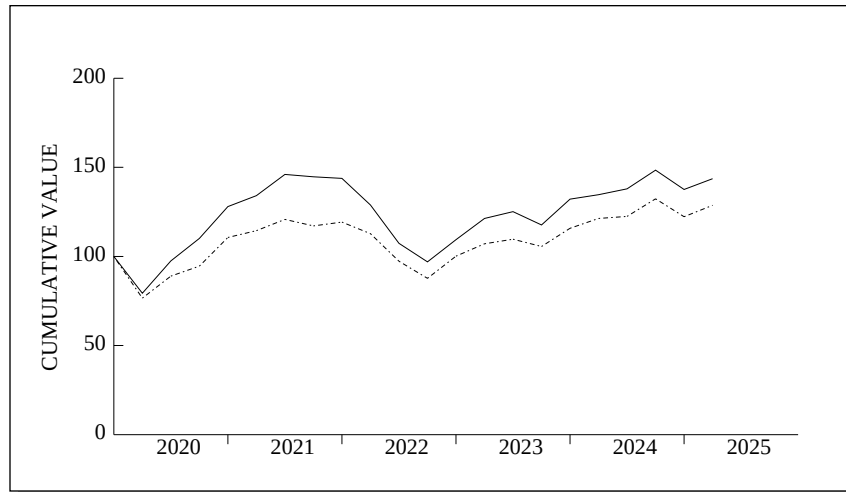


— ACTUAL RETURN
- - - 6.4%
..... 0.0%

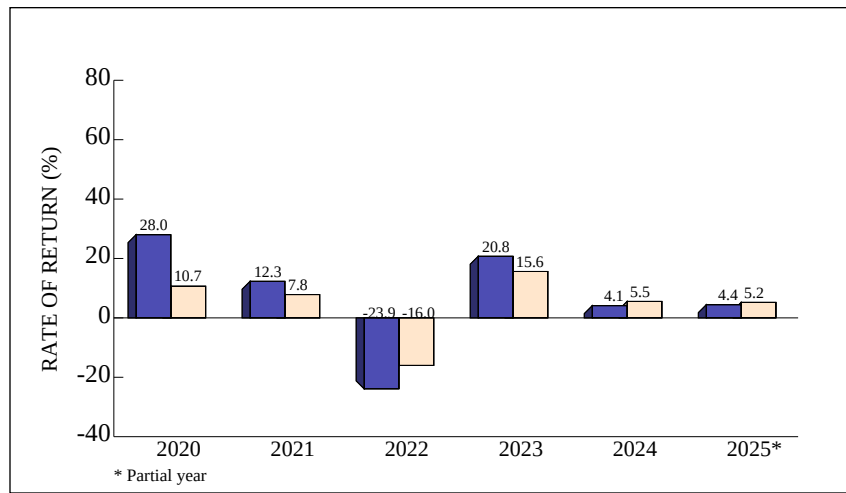
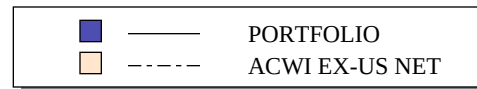
VALUE ASSUMING
6.4% RETURN \$ 4,962,750

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 4,601,731	\$ 2,341,576
NET CONTRIBUTIONS	0	-225,000
INVESTMENT RETURN	193,592	2,678,747
ENDING VALUE	\$ 4,795,323	\$ 4,795,323
INCOME	0	646,063
CAPITAL GAINS (LOSSES)	193,592	2,032,684
INVESTMENT RETURN	193,592	2,678,747

TOTAL RETURN COMPARISONS

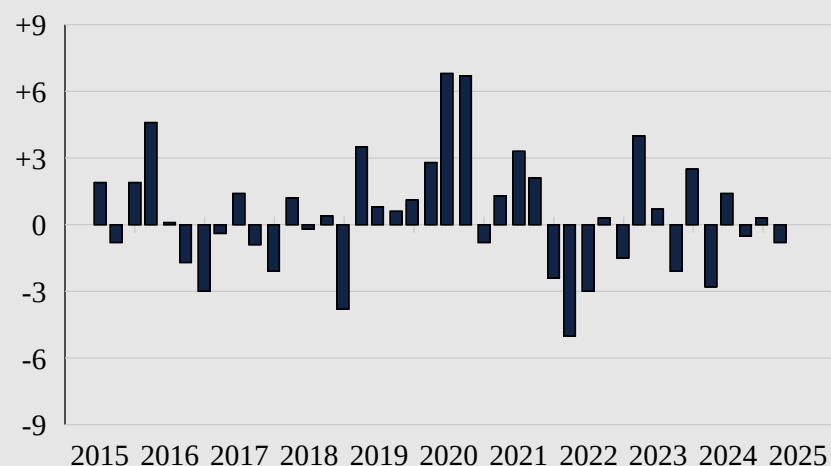


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	-3.3	4.1	6.7	3.7	12.6
(RANK)	(60)	(63)	(57)	(46)	(69)	(48)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US N	5.2	-2.8	5.1	6.1	4.5	10.9

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5
12/24	-7.3	-7.6	0.3
3/25	4.4	5.2	-0.8

SANFORD FIREFIGHTERS PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

A preliminary market value was provided by ASB and is subject to change.

On March 31st, 2025, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,472,328, representing an increase of \$14,689 from the December quarter's ending value of \$1,457,639. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$14,689 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 \$14,689.

RELATIVE PERFORMANCE

During the first quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 1.0%, which was equal to the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned -7.7%, which was 9.7% below the benchmark's 2.0% return. Since March 2015, the portfolio returned 2.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of March 31, 2025

Market Value \$ **1,472,328** Last Statement Date: 3/31/2025

Net IRR Since Inception **3.5%**

Capital Commitment	\$	1,000,000
--------------------	----	-----------

Paid-in Contributions	\$	1,000,000	100.00%
-----------------------	----	-----------	---------

Remaining Commitment	\$	-	0.00%
----------------------	----	---	-------

Net Gain/(Loss)	\$	472,328
-----------------	----	---------

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.0	1.1	-7.7	-11.5	-2.9	2.2
Total Portfolio - Net	0.8	0.5	-8.7	-12.4	-3.9	1.0
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Real Estate - Gross	1.0	1.1	-7.7	-11.5	-2.9	2.2
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6

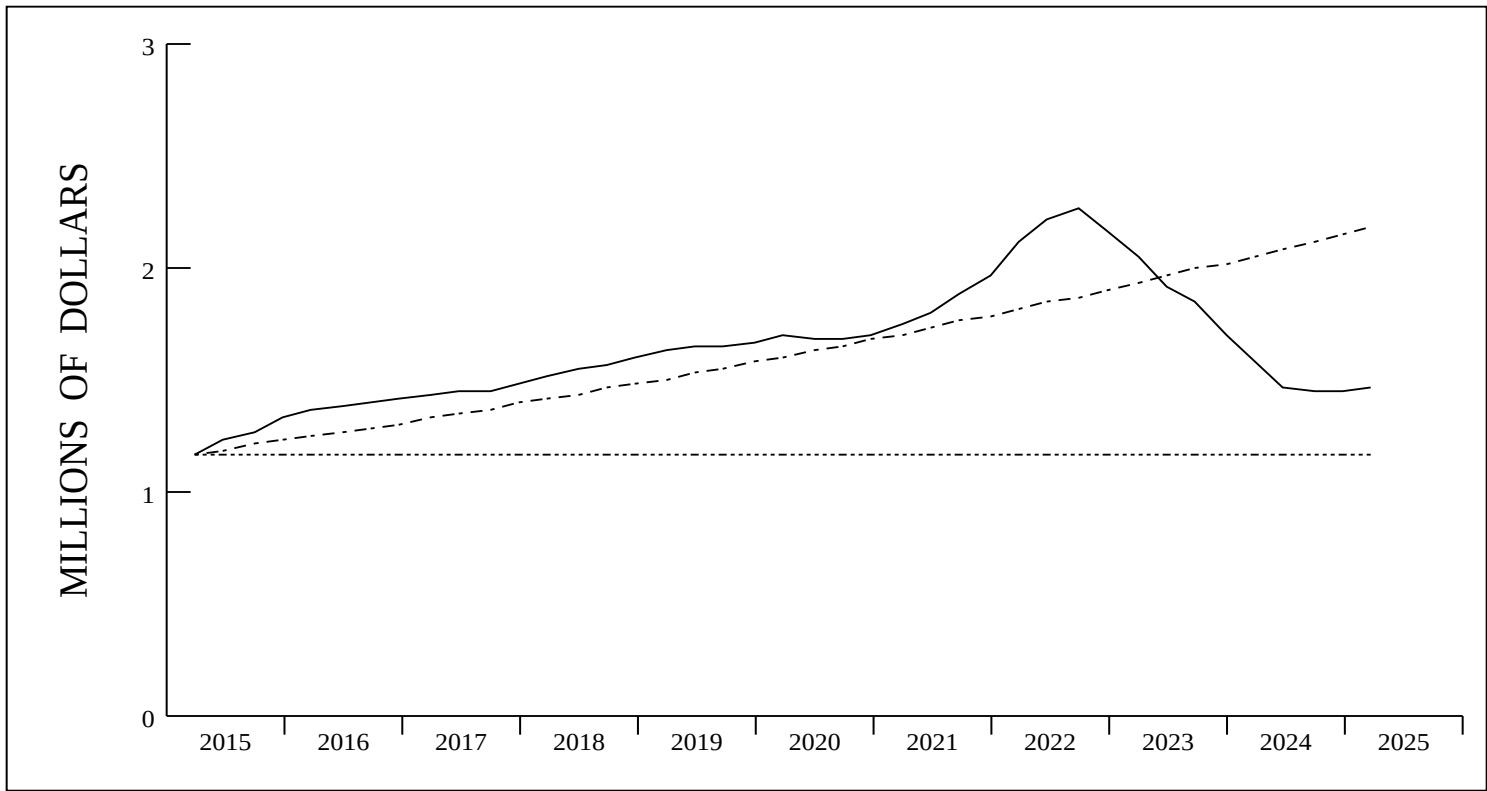
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,472,328
Total Portfolio	100.0%	\$ 1,472,328

INVESTMENT RETURN

Market Value 12/2024	\$ 1,457,639
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	14,689
Market Value 3/2025	\$ 1,472,328

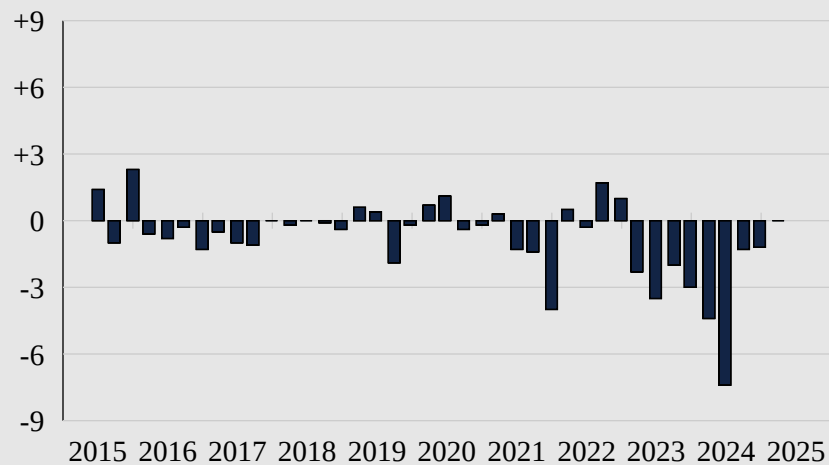
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.4%
.....	0.0%

VALUE ASSUMING	
6.4% RETURN	\$ 2,196,080

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 1,457,639	\$ 1,180,951
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	14,689	291,377
ENDING VALUE	\$ 1,472,328	\$ 1,472,328
INCOME	0	258,230
CAPITAL GAINS (LOSSES)	14,689	33,147
INVESTMENT RETURN	14,689	291,377

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	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
6/24	-7.8	-0.4	-7.4
9/24	-1.0	0.3	-1.3
12/24	0.0	1.2	-1.2
3/25	1.0	1.0	0.0

SANFORD FIREFIGHTERS PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,776,658, an \$18,181 increase over the December ending value of \$3,758,477. Last quarter, the account recorded \$8,100 in net withdrawals, which partially offset the fund's net investment return of \$26,281. The portfolio's net investment return was the result of \$26,464 in income receipts and realized and unrealized capital losses of \$183.

RELATIVE PERFORMANCE

In the first quarter, the Intercontinental U.S. Real Estate Investment Fund returned 0.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 0.2%, which was 1.8% below the benchmark's 2.0% return. Since March 2015, the Intercontinental U.S. Real Estate Investment Fund returned 6.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2025

Market Value	\$	3,776,658	Last Statement Date:
Net IRR Since Inception		5.7%	3/31/2025
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	1,776,658	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.7	1.3	0.2	-6.1	2.0	6.6
Total Portfolio - Net	0.5	1.0	-0.6	-6.5	0.9	5.3
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Real Estate - Gross	0.7	1.3	0.2	-6.1	2.0	6.6
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6

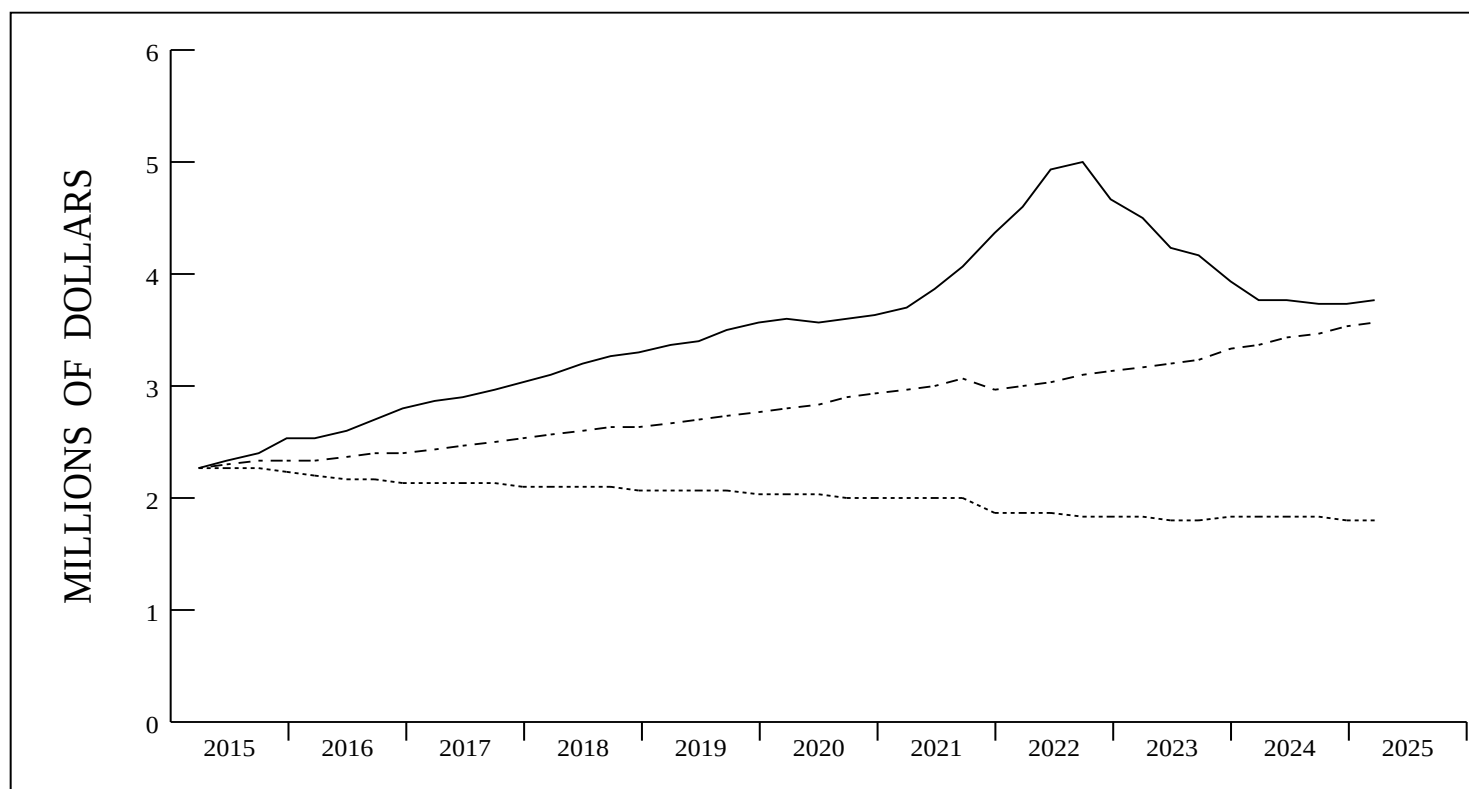
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,776,658
Total Portfolio	100.0%	\$ 3,776,658

INVESTMENT RETURN

Market Value 12/2024	\$ 3,758,477
Contribs / Withdrawals	-8,100
Income	26,464
Capital Gains / Losses	-183
Market Value 3/2025	\$ 3,776,658

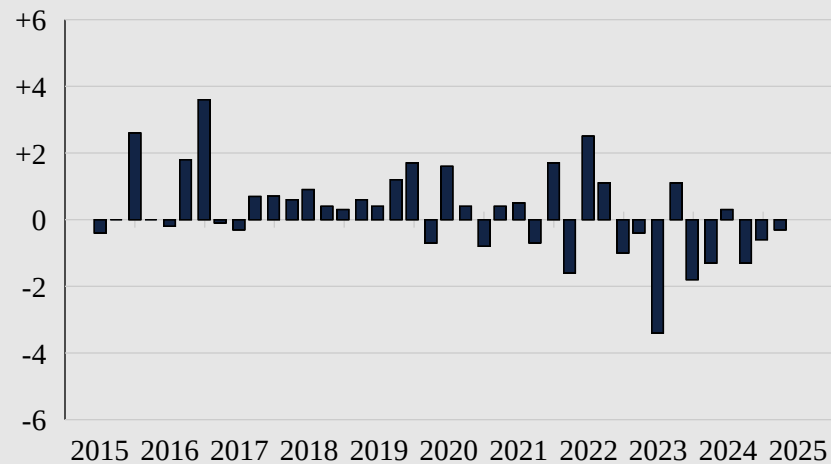
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 3,584,862

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 3,758,477	\$ 2,280,213
NET CONTRIBUTIONS	- 8,100	-458,980
INVESTMENT RETURN	26,281	1,955,425
ENDING VALUE	\$ 3,776,658	\$ 3,776,658
INCOME	26,464	659,668
CAPITAL GAINS (LOSSES)	-183	1,295,757
INVESTMENT RETURN	26,281	1,955,425

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3

SANFORD FIREFIGHTERS PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

As of March 31st, 2025, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$10,670,082, representing an increase of \$362,480 over the December quarter's ending value of \$10,307,602. During the last three months, the portfolio posted no net contributions or withdrawals, while recording \$362,480 in net investment returns. The portfolio's net investment return figure was comprised of income receipts, which totaled \$116,709 and net realized and unrealized capital gains of \$245,771.

RELATIVE PERFORMANCE

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 3.5%, which was 0.7% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.1%, which was 0.2% better than the benchmark's 4.9% performance, and ranked in the 64th percentile. Since March 2015, the portfolio returned 1.7% on an annualized basis and ranked in the 77th 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 approximately 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 US. The average maturity of the portfolio was 9.81 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.98%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.5	-1.2	5.1	0.4	0.3	1.7
<i>CORE FIXED INCOME RANK</i>	(2)	(99)	(64)	(95)	(55)	(77)
Total Portfolio - Net	3.5	-1.3	4.9	0.1	0.0	1.4
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Fixed Income - Gross	3.5	-1.2	5.1	0.4	0.3	1.7
<i>CORE FIXED INCOME RANK</i>	(2)	(99)	(64)	(95)	(55)	(77)
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5

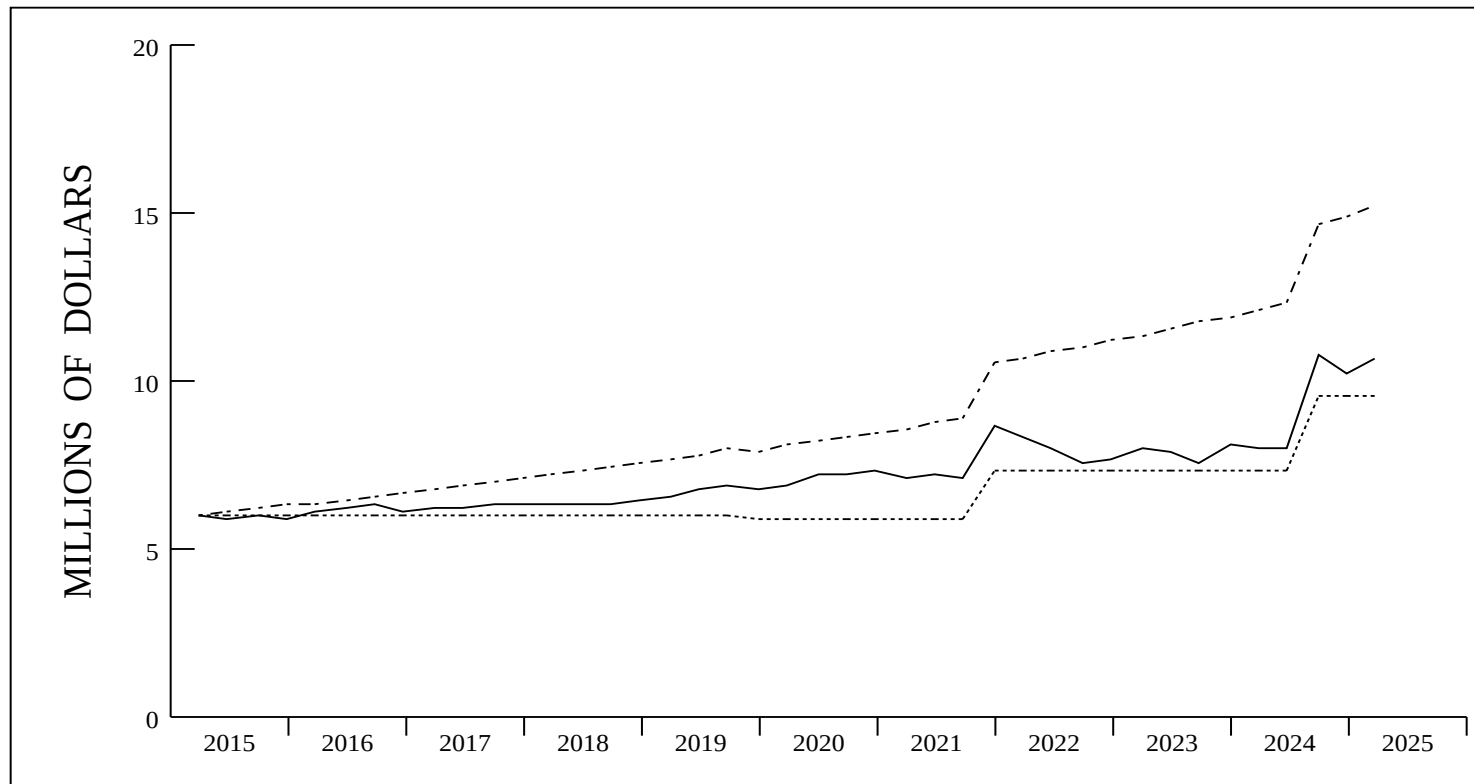
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,670,082
Total Portfolio	100.0%	\$ 10,670,082

INVESTMENT RETURN

Market Value 12/2024	\$ 10,307,602
Contribs / Withdrawals	0
Income	116,709
Capital Gains / Losses	245,771
Market Value 3/2025	\$ 10,670,082

INVESTMENT GROWTH

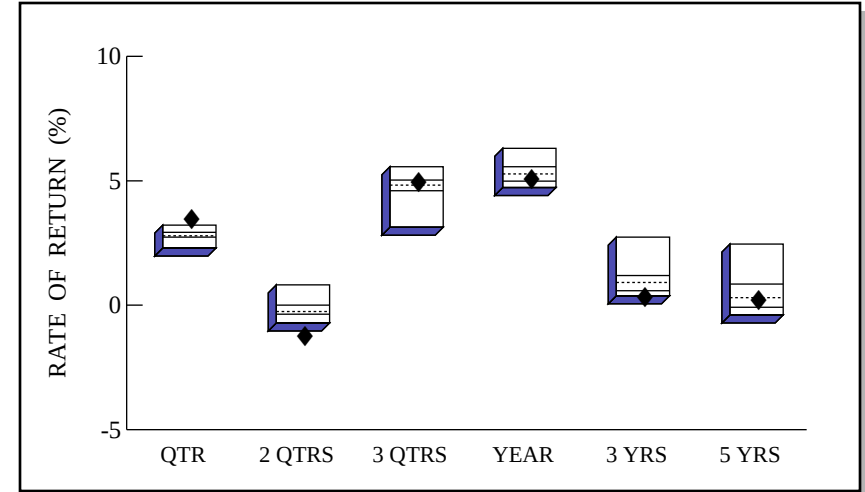
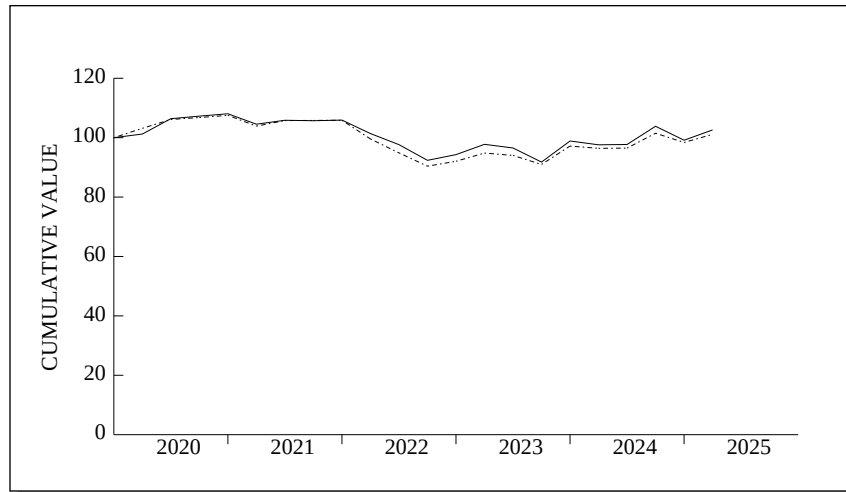


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

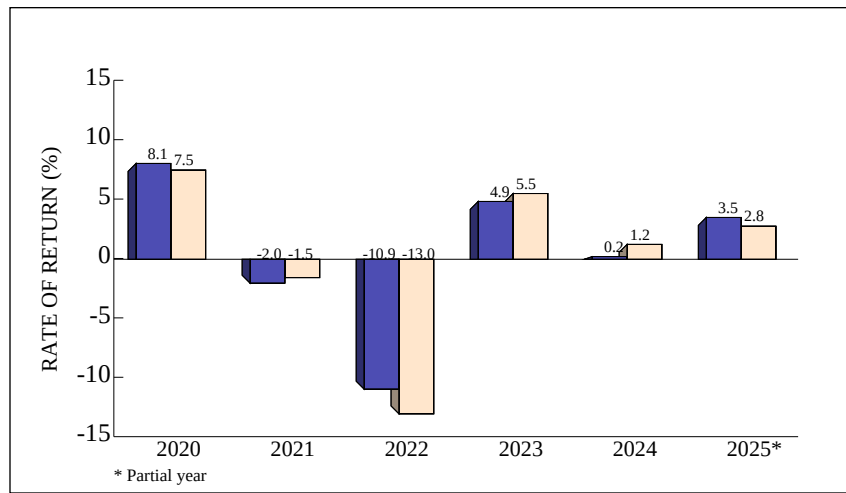
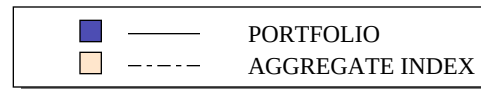
VALUE ASSUMING
 6.4% RETURN \$ 15,234,162

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 10,307,602	\$ 6,051,666
NET CONTRIBUTIONS	0	3,593,525
INVESTMENT RETURN	362,480	1,024,891
ENDING VALUE	\$ 10,670,082	\$ 10,670,082
INCOME	116,709	2,024,107
CAPITAL GAINS (LOSSES)	245,771	-999,216
INVESTMENT RETURN	362,480	1,024,891

TOTAL RETURN COMPARISONS

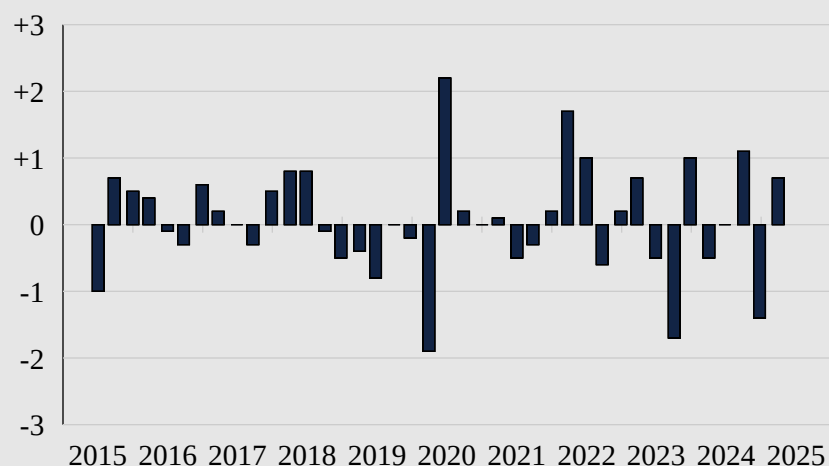


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	-1.2	5.0	5.1	0.4	0.3
(RANK)	(2)	(99)	(28)	(64)	(95)	(55)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	2.8	-0.4	4.8	4.9	0.5	-0.4

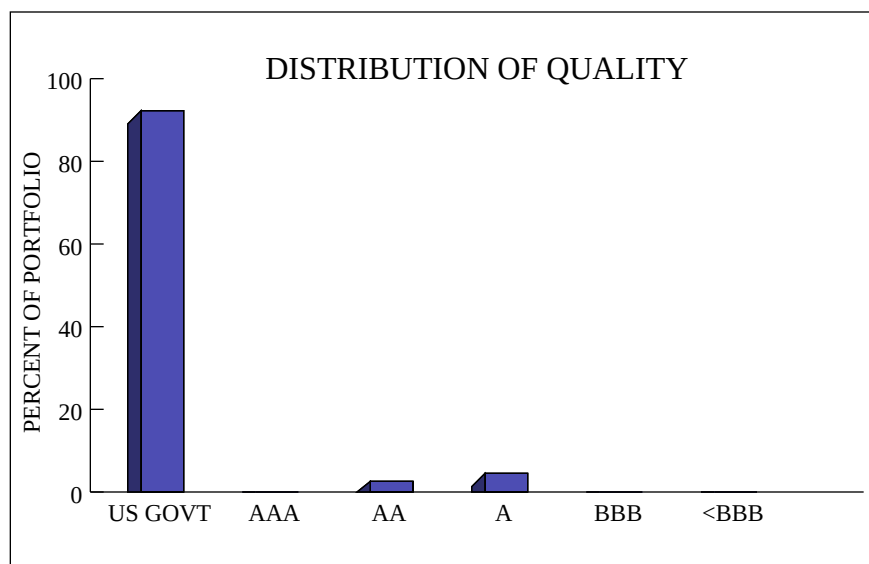
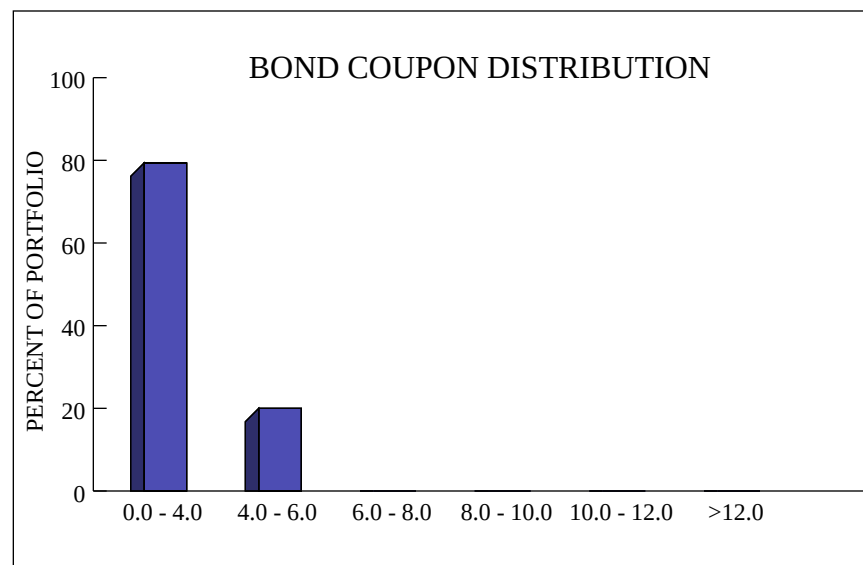
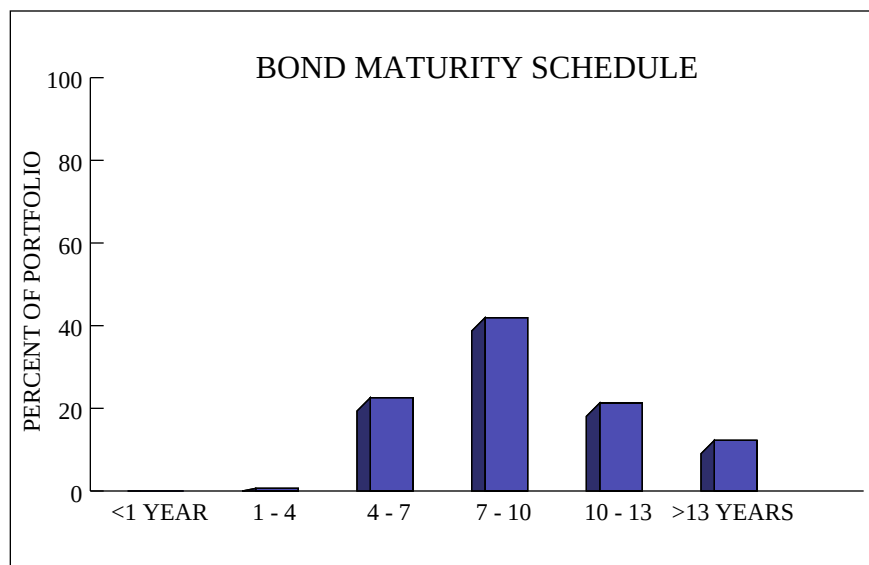
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.5	-3.1	-1.4
3/25	3.5	2.8	0.7

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	32	13,723
Duration	7.47	6.09
YTM	4.75	4.60
Average Coupon	2.98	3.50
Avg Maturity / WAL	9.81	8.38
Average Quality	US GOVT	AA