



City of Sanford Firefighters Pension Fund

Performance Review
September 2024

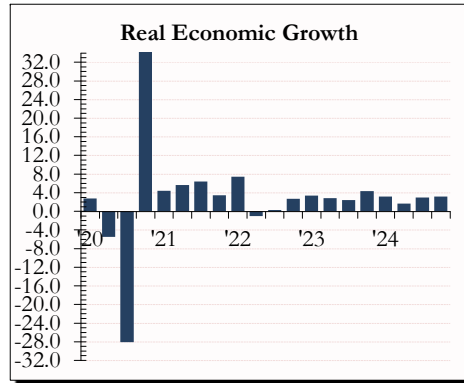


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

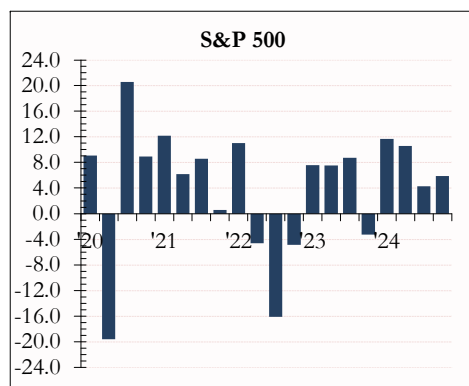
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

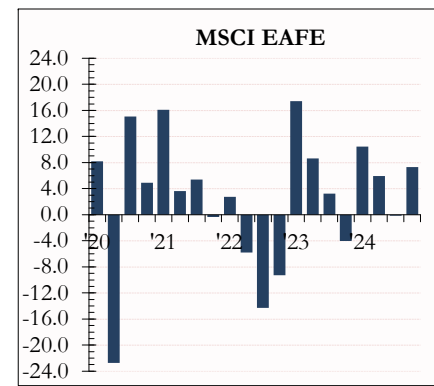
Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

INTERNATIONAL EQUITIES

Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%.

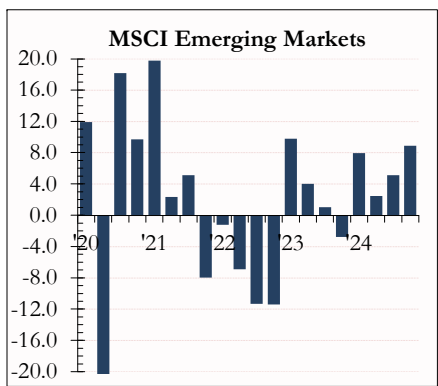
This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting



interest rates by 25 basis points in September, following a steady rate in July.

Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

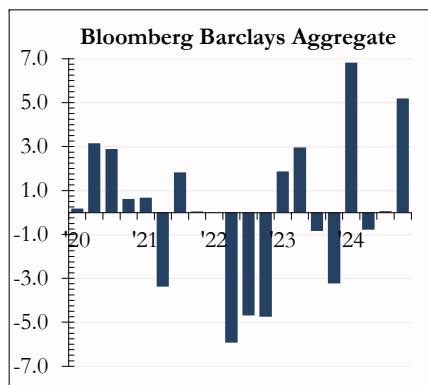
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year	Quarter		
	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund was valued at \$48,192,638, representing an increase of \$2,738,065 from the June quarter's ending value of \$45,454,573. Last quarter, the Fund posted net contributions equaling \$321,371 plus a net investment gain equaling \$2,416,694. Total net investment return was the result of income receipts, which totaled \$199,179 and net realized and unrealized capital gains of \$2,217,515.

RELATIVE PERFORMANCE

Total Fund

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

For the third quarter, the Composite portfolio returned 5.4%, which was equal to the Firefighters Policy Index's return of 5.4% and ranked in the 52nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.0%, which was 5.8% below the benchmark's 21.8% return, ranking in the 84th percentile. Since September 2014, the portfolio returned 8.4% annualized and ranked in the 13th percentile. The Firefighters Policy Index returned an annualized 8.7% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 6.0% last quarter; that return was 0.1% below the Russell 1000 Index's return of 6.1% and ranked in the 44th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 25.2%, 10.5% below the benchmark's 35.7% performance, ranking in the 86th percentile. Since September 2014, this component returned 12.8% on an annualized basis and ranked in the 40th percentile. The Russell 1000 returned an annualized 13.1% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 9.4%, which was 2.5% better than the S&P 400 Index's return of 6.9% and ranked in the 25th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 28.9%, which was 2.1% better than the benchmark's 26.8% return, and ranked in the 31st percentile. Since September 2014, this component returned 10.6% per annum and ranked in the 47th percentile. The S&P 400 returned an annualized 10.3% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned 3.3%, which was 6.0% below the Russell 2000 Index's return of 9.3% and ranked in the 98th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 14.6%, which was 12.2% below the benchmark's 26.8% return, ranking in the 95th percentile. Since September 2014, this component returned 10.0% annualized and ranked in the 39th percentile. The Russell 2000 returned an annualized 8.8% during the same period.

International Equity

The international equity segment returned 7.6% during the third quarter; that return was 0.5% below the MSCI All Country World Ex-US Net Index's return of 8.1% and ranked in the 49th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 26.1%, 0.7% better than the benchmark's 25.4% performance, ranking in the 31st percentile. Since September 2014, this component returned 6.6% annualized and ranked in the 34th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.2% during the same time frame.

Real Estate

In the third quarter, the real estate segment returned -1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, this segment returned -14.3%, which was 7.0% below the benchmark's -7.3% return. Since September 2014, this component returned 5.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

Fixed Income

For the third quarter, the fixed income component returned 6.3%, which was 1.1% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, this component returned 13.1%, which was 1.5% above the benchmark's 11.6% performance, and ranked in the 15th percentile. Since September 2014, this component returned 2.2% per annum and ranked in the 58th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

ASSET ALLOCATION

On September 30th, 2024, large cap equities comprised 29.5% of the total portfolio (\$14.2 million), while mid cap equities totaled 12.7% (\$6.1 million). The account's small cap equity segment was valued at \$5.8 million, representing 12.1% of the portfolio, while the international equity component's \$5.0 million totaled 10.3%. The real estate segment totaled 10.8% of the portfolio's value and the fixed income component made up 22.4% (\$10.8 million). The remaining 2.2% was comprised of cash & equivalents (\$1.0 million).

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

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	16.0	1.9	8.5	8.4
<i>PUBLIC FUND RANK</i>	(52)	(84)	(97)	(49)	(13)
Total Portfolio - Net	5.2	15.6	1.3	7.8	7.7
Policy Index	5.4	21.8	5.7	9.5	8.7
Shadow Index	5.9	21.3	4.7	8.7	8.1
Domestic Equity - Gross	6.2	23.6	4.3	12.7	11.8
<i>DOMESTIC EQUITY RANK</i>	(59)	(78)	(73)	(42)	(31)
Russell 3000	6.2	35.2	10.3	15.3	12.8
Large Cap Equity - Gross	6.0	25.2	4.5	13.1	12.8
<i>LARGE CAP RANK</i>	(44)	(86)	(93)	(61)	(40)
Russell 1000	6.1	35.7	10.8	15.6	13.1
S&P 500	5.9	36.4	11.9	16.0	13.4
Russell 1000G	3.2	42.2	12.0	19.7	16.5
Russell 1000V	9.4	27.8	9.0	10.7	9.2
Mid Cap Equity - Gross	9.4	28.9	6.8	12.6	10.6
<i>MID CAP CORE RANK</i>	(25)	(31)	(56)	(30)	(47)
S&P 400	6.9	26.8	7.5	11.8	10.3
Russell Mid	9.2	29.3	5.8	11.3	10.2
Russ Mid Gro	6.5	29.3	2.3	11.5	11.3
Russ Mid Val	10.1	29.0	7.4	10.3	8.9
Small Cap Equity - Gross	3.3	14.6	1.4	11.9	10.0
<i>SMALL CAP RANK</i>	(98)	(95)	(68)	(32)	(39)
Russell 2000	9.3	26.8	1.8	9.4	8.8
Russell 2000G	8.4	27.7	-0.4	8.8	8.9
Russell 2000V	10.2	25.9	3.8	9.3	8.2
S&P 600	10.1	25.9	4.0	10.2	10.0
International Equity - Gross	7.6	26.1	0.9	10.3	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(31)	(75)	(19)	(34)
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7
Real Estate - Gross	-1.0	-14.3	-3.8	0.9	5.7
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
Fixed Income - Gross	6.3	13.1	-0.6	0.8	2.2
<i>CORE FIXED INCOME RANK</i>	(1)	(15)	(13)	(64)	(58)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Aggregate A+	5.1	11.1	-1.4	0.1	1.6

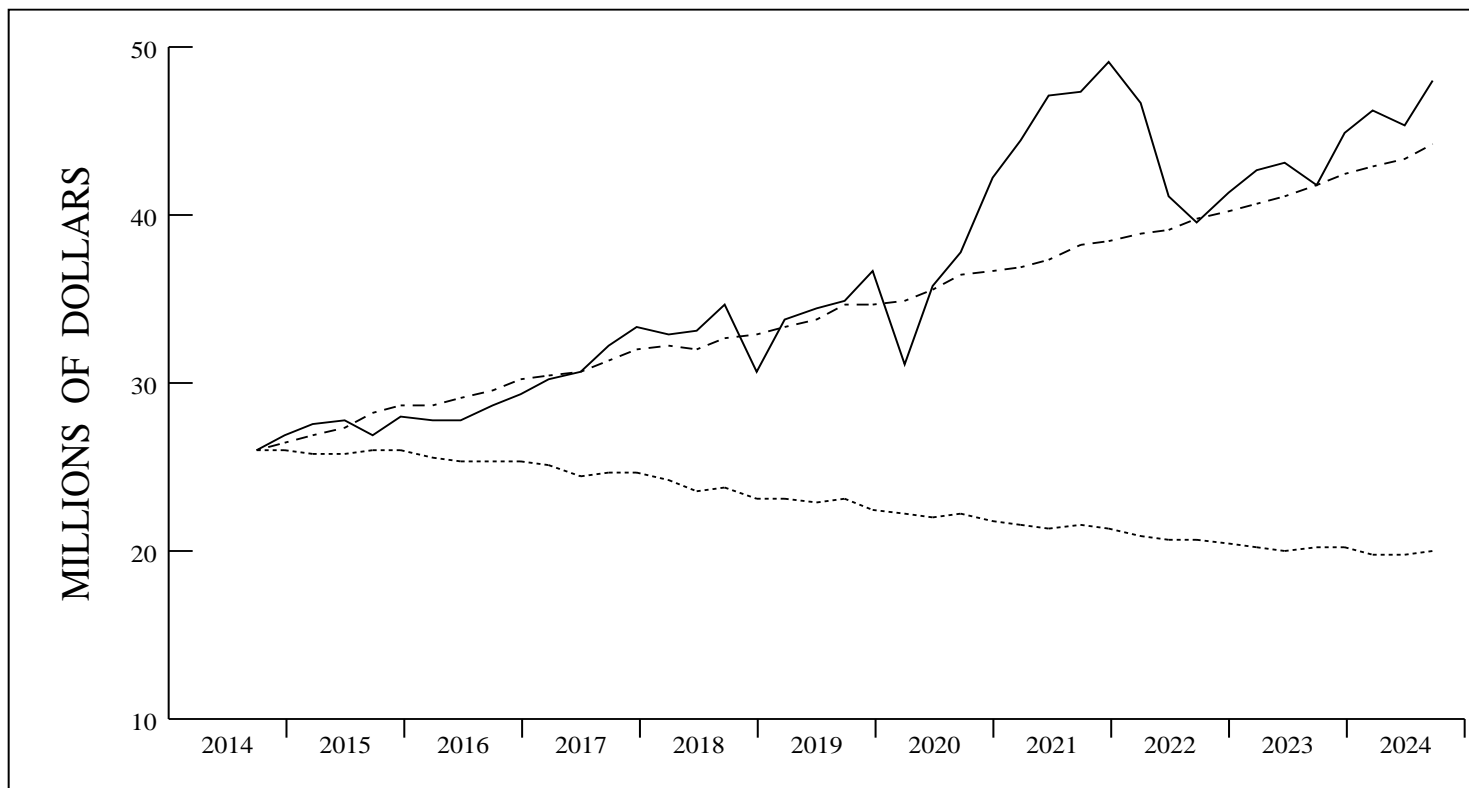
ASSET ALLOCATION

Large Cap Equity	29.5%	\$ 14,216,498
Mid Cap Equity	12.7%	6,139,067
Small Cap	12.1%	5,824,956
Int'l Equity	10.3%	4,975,436
Real Estate	10.8%	5,198,127
Fixed Income	22.4%	10,795,046
Cash	2.2%	1,043,508
Total Portfolio	100.0%	\$ 48,192,638

INVESTMENT RETURN

Market Value 6/2024	\$ 45,454,573
Contribs / Withdrawals	321,371
Income	199,179
Capital Gains / Losses	2,217,515
Market Value 9/2024	\$ 48,192,638

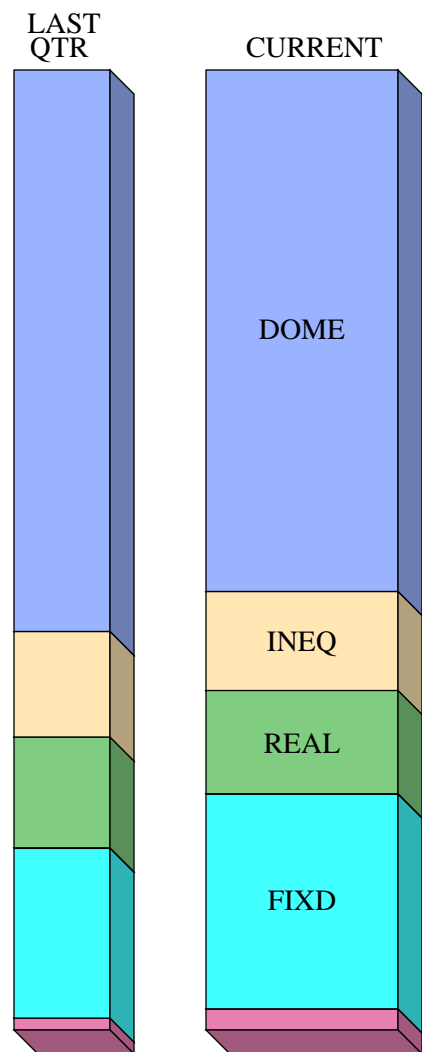
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 44,431,028

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 45,454,573	\$ 26,048,233
NET CONTRIBUTIONS	321,371	- 5,945,945
<u>INVESTMENT RETURN</u>	<u>2,416,694</u>	<u>28,090,350</u>
ENDING VALUE	\$ 48,192,638	\$ 48,192,638
INCOME	199,179	7,443,153
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,217,515</u>	<u>20,647,197</u>
INVESTMENT RETURN	2,416,694	28,090,350



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 26,180,521	54.3%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	<i>14,216,498</i>	<i>29.5%</i>	<i>30.0%</i>	<i>20.0%</i>	<i>40.0%</i>
<i>MID CAP EQUITY</i>	<i>6,139,067</i>	<i>12.7%</i>	<i>12.5%</i>	<i>5.0%</i>	<i>17.5%</i>
<i>SMALL CAP EQUITY</i>	<i>5,824,956</i>	<i>12.1%</i>	<i>12.5%</i>	<i>5.0%</i>	<i>17.5%</i>
■ INTERNATIONAL EQUITY	4,975,436	10.3%	10.0%	7.5%	15.0%
■ REAL ESTATE	5,198,127	10.8%	15.0%	10.0%	20.0%
■ FIXED INCOME	10,795,046	22.4%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	1,043,508	2.2%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 48,192,638	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)	5.4 (52)	16.0 (84)	16.0 (84)	1.9 (97)	8.5 (49)	8.4 (13)	09/14
<i>Policy Index</i>		<i>5.4 ----</i>	<i>21.8 ----</i>	<i>21.8 ----</i>	<i>5.7 ----</i>	<i>9.5 ----</i>	<i>8.7 ----</i>	<i>09/14</i>
Polen LC Growth	(LC Growth)	3.5 (53)	26.8 (95)	26.8 (95)	0.8 (96)	12.7 (91)	15.2 (49)	09/14
<i>Russell 1000G</i>		<i>3.2 ----</i>	<i>42.2 ----</i>	<i>42.2 ----</i>	<i>12.0 ----</i>	<i>19.7 ----</i>	<i>16.5 ----</i>	<i>09/14</i>
Brandywine LCV	(LC Value)	8.4 (41)	24.0 (87)	24.0 (87)	7.9 (90)	13.0 (46)	11.9 (18)	06/17
<i>Russell 1000V</i>		<i>9.4 ----</i>	<i>27.8 ----</i>	<i>27.8 ----</i>	<i>9.0 ----</i>	<i>10.7 ----</i>	<i>9.6 ----</i>	<i>06/17</i>
Vanguard MC	(MC Core)	9.4 (25)	28.9 (31)	28.9 (31)	----	----	6.0 (68)	03/22
<i>CRSP US Mid Cap</i>		<i>9.4 ----</i>	<i>28.8 ----</i>	<i>28.8 ----</i>	<i>5.3 ----</i>	<i>11.2 ----</i>	<i>5.9 ----</i>	<i>03/22</i>
Neuberger	(Small Cap)	3.3 (98)	14.6 (95)	14.6 (95)	1.4 (68)	11.9 (32)	10.0 (39)	09/14
<i>Russell 2000</i>		<i>9.3 ----</i>	<i>26.8 ----</i>	<i>26.8 ----</i>	<i>1.8 ----</i>	<i>9.4 ----</i>	<i>8.8 ----</i>	<i>09/14</i>
Manning & Napier	(Intl Eq)	7.6 (49)	26.1 (31)	26.1 (31)	0.9 (75)	10.3 (19)	6.6 (34)	09/14
<i>ACWI Ex-US Net</i>		<i>8.1 ----</i>	<i>25.4 ----</i>	<i>25.4 ----</i>	<i>4.1 ----</i>	<i>7.6 ----</i>	<i>5.2 ----</i>	<i>09/14</i>
ASB Realty		-1.0 ----	-21.5 ----	-21.5 ----	-8.4 ----	-2.5 ----	2.8 ----	09/14
<i>NCREIF ODCE</i>		<i>0.3 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>-0.2 ----</i>	<i>2.9 ----</i>	<i>6.1 ----</i>	<i>09/14</i>
Intercontinental		-1.0 ----	-11.1 ----	-11.1 ----	-1.7 ----	2.4 ----	7.1 ----	09/14
<i>NCREIF ODCE</i>		<i>0.3 ----</i>	<i>-7.3 ----</i>	<i>-7.3 ----</i>	<i>-0.2 ----</i>	<i>2.9 ----</i>	<i>6.1 ----</i>	<i>09/14</i>
Garcia Hamilton	(Core Fixed)	6.3 (1)	13.1 (15)	13.1 (15)	-0.6 (13)	0.8 (64)	2.2 (58)	09/14
<i>Aggregate Index</i>		<i>5.2 ----</i>	<i>11.6 ----</i>	<i>11.6 ----</i>	<i>-1.4 ----</i>	<i>0.3 ----</i>	<i>1.8 ----</i>	<i>09/14</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	5.2	15.6	15.6	1.3	7.8	7.7	09/14
<i>Policy Index</i>	<i>5.4</i>	<i>21.8</i>	<i>21.8</i>	<i>5.7</i>	<i>9.5</i>	<i>8.7</i>	<i>09/14</i>
Polen LC Growth	3.4	26.1	26.1	0.0	11.9	14.5	09/14
<i>Russell 1000G</i>	<i>3.2</i>	<i>42.2</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>	<i>16.5</i>	<i>09/14</i>
Brandywine LCV	8.3	23.6	23.6	7.5	12.5	11.5	06/17
<i>Russell 1000V</i>	<i>9.4</i>	<i>27.8</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.6</i>	<i>06/17</i>
Vanguard MC	9.4	28.8	28.8	----	----	6.0	03/22
<i>CRSP US Mid Cap</i>	<i>9.4</i>	<i>28.8</i>	<i>28.8</i>	<i>5.3</i>	<i>11.2</i>	<i>5.9</i>	<i>03/22</i>
Neuberger	3.0	13.5	13.5	0.3	10.8	8.9	09/14
<i>Russell 2000</i>	<i>9.3</i>	<i>26.8</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>8.8</i>	<i>09/14</i>
Manning & Napier	7.4	25.2	25.2	0.1	9.5	5.8	09/14
<i>ACWI Ex-US Net</i>	<i>8.1</i>	<i>25.4</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>	<i>5.2</i>	<i>09/14</i>
ASB Realty	-1.2	-22.4	-22.4	-9.3	-3.5	1.6	09/14
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>-7.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>09/14</i>
Intercontinental	-1.2	-10.8	-10.8	-3.0	1.3	5.7	09/14
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>-7.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>09/14</i>
Garcia Hamilton	6.2	12.8	12.8	-0.8	0.5	2.0	09/14
<i>Aggregate Index</i>	<i>5.2</i>	<i>11.6</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>09/14</i>

MANAGER VALUE ADDED

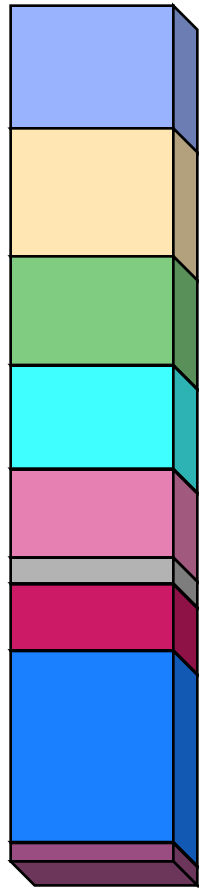
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	0.3
Brandywine LCV	Russell 1000V	-1.0
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	-6.0
Manning & Napier	ACWI Ex-US Net	-0.5
ASB Realty	NCREIF ODCE	-1.3
Intercontinental	NCREIF ODCE	-1.3
Garcia Hamilton	Aggregate Index	1.1
Cash Fund	90 Day Tbills	0.0
Total Portfolio	Policy Index	0.0

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-15.4
Brandywine LCV	Russell 1000V	-3.8
Vanguard MC	CRSP US Mid Cap	0.1
Neuberger	Russell 2000	-12.2
Manning & Napier	ACWI Ex-US Net	0.7
ASB Realty	NCREIF ODCE	-14.2
Intercontinental	NCREIF ODCE	-3.8
Garcia Hamilton	Aggregate Index	1.5
Cash Fund	90 Day Tbills	0.6
Total Portfolio	Policy Index	-5.8

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$6,965,059	14.5	15.0	-0.5	<\$263,837>
Brandywine LCV (LCV)	\$7,251,439	15.0	15.0	0.0	\$22,543
Vanguard MC (MC)	\$6,139,067	12.7	12.5	0.2	\$114,987
Neuberger (SC)	\$5,824,956	12.1	12.5	-0.4	<\$199,124>
Manning & Napier (INEQ)	\$4,975,436	10.3	10.0	0.3	\$156,172
ASB Realty (REAL)	\$1,457,023	3.0	7.5	-4.5	<\$2,157,425>
Intercontinental (REAL)	\$3,741,104	7.8	7.5	0.3	\$126,656
Garcia Hamilton (FIXD)	\$10,795,046	22.4	20.0	2.4	\$1,156,518
Cash Fund (CASH)	\$1,043,508	2.2	0.0	2.2	\$1,043,508
Total Portfolio	\$48,192,638	100.0	100.0	----	\$0

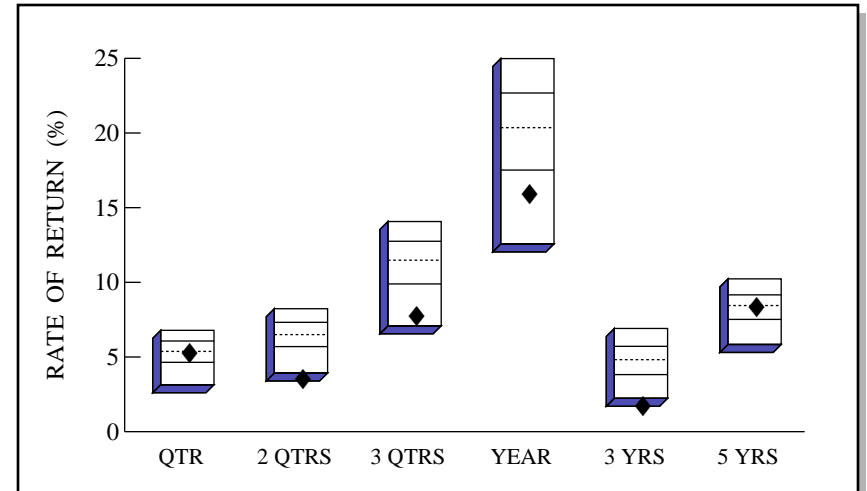
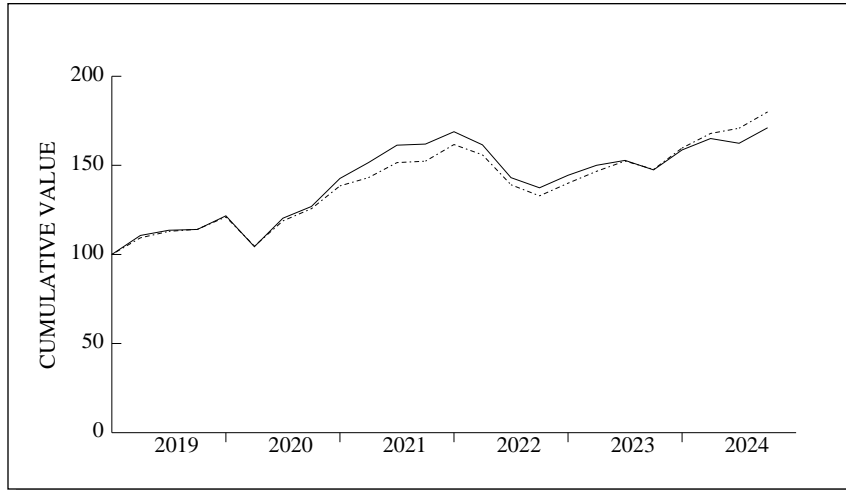
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$6,965,059	\$93,474	1.3
Brandywine GIM Dynamic Large Cap Value	\$7,251,439	\$88,581	1.2
Vanguard Mid Cap Index	\$6,139,067	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,824,956	\$0	0.0
Manning & Napier Overseas Series	\$4,975,436	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,457,023	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,741,104	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$10,795,046	\$24,605	0.2
Cash Fund	\$1,043,508	\$1,043,508	100.0
Total Portfolio	\$48,192,638	\$1,250,168	2.6

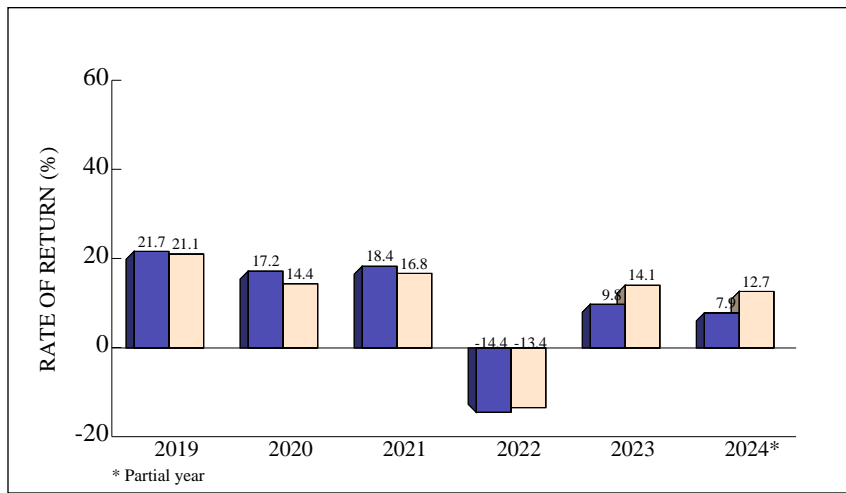
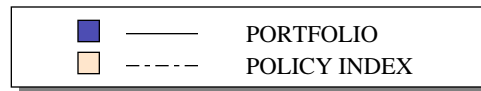
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
Polen LC Growth (LCG)	3.5	7,124,077	-400,021	241,003	6,965,059
Brandywine LCV (LCV)	8.4	7,816,114	-1,175,000	610,325	7,251,439
Vanguard MC (MC)	9.4	5,991,097	-400,000	547,970	6,139,067
Neuberger (SC)	3.3	5,653,553	0	171,403	5,824,956
Manning & Napier (INEQ)	7.6	5,007,896	-400,000	367,540	4,975,436
ASB Realty (REAL)	-1.0	1,471,648	0	-14,625	1,457,023
Intercontinental (REAL)	-1.0	3,786,488	-7,904	-37,480	3,741,104
Garcia Hamilton (FIXD)	6.3	8,051,856	2,220,000	523,190	10,795,046
Cash Fund (CASH)	---	551,844	484,296	7,368	1,043,508
Total Portfolio	5.4	45,454,573	321,371	2,416,694	48,192,638

TOTAL RETURN COMPARISONS



Public Fund Universe

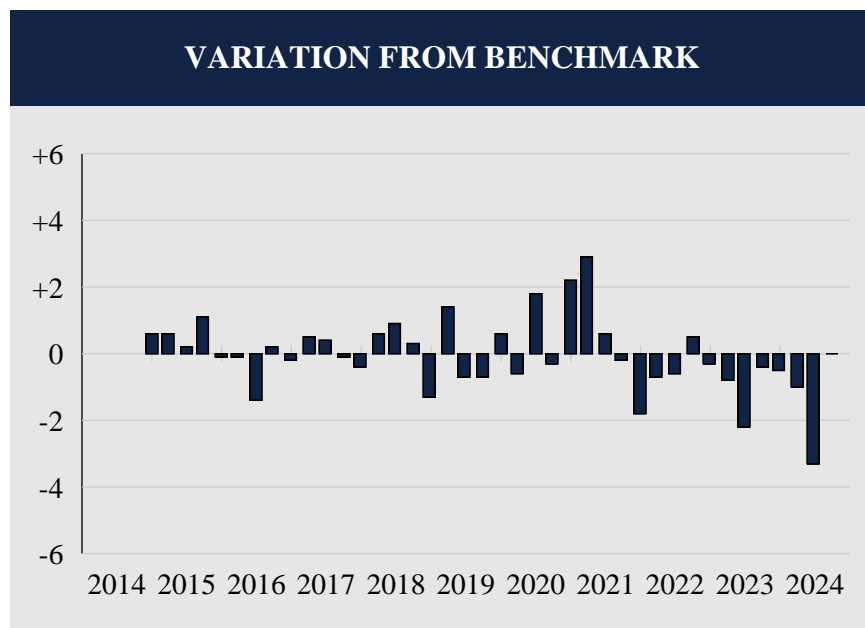


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	3.7	7.9	16.0	1.9	8.5
(RANK)	(52)	(96)	(92)	(84)	(97)	(49)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
Policy Idx	5.4	7.2	12.7	21.8	5.7	9.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

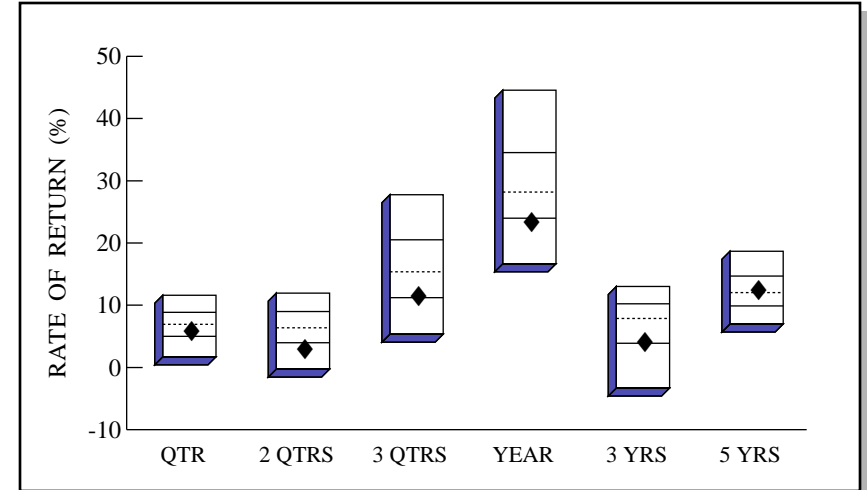
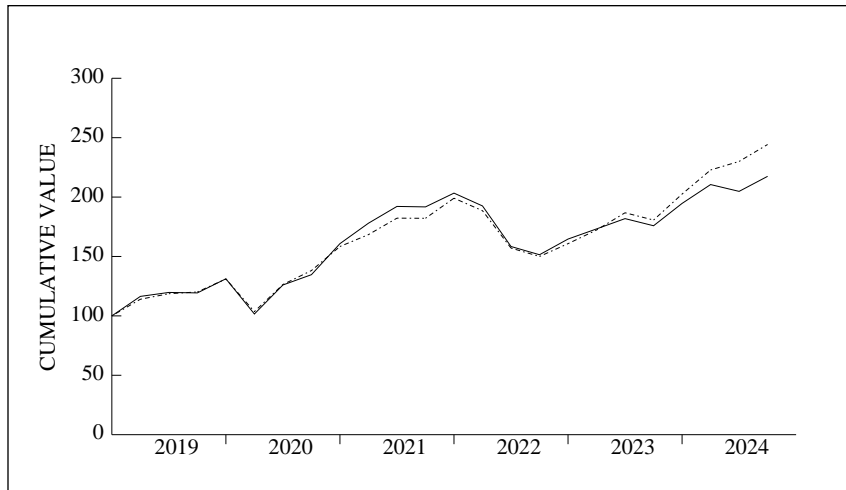
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



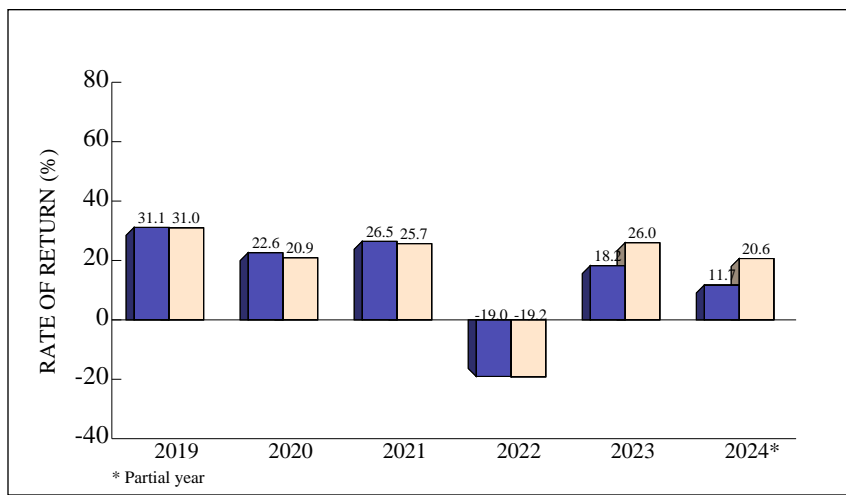
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	3.5	2.9	0.6
3/15	2.9	2.3	0.6
6/15	0.6	0.4	0.2
9/15	-3.6	-4.7	1.1
12/15	4.0	4.1	-0.1
3/16	1.4	1.5	-0.1
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	0.5
6/17	3.3	2.9	0.4
9/17	3.6	3.7	-0.1
12/17	3.9	4.3	-0.4
3/18	0.2	-0.4	0.6
6/18	2.7	1.8	0.9
9/18	4.3	4.0	0.3
12/18	-9.7	-8.4	-1.3
3/19	10.7	9.3	1.4
6/19	2.7	3.4	-0.7
9/19	0.3	1.0	-0.7
12/19	6.7	6.1	0.6
3/20	-14.2	-13.6	-0.6
6/20	15.3	13.5	1.8
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8
3/22	-4.3	-3.6	-0.7
6/22	-11.4	-10.8	-0.6
9/22	-4.0	-4.5	0.5
12/22	5.1	5.4	-0.3
3/23	3.9	4.7	-0.8
6/23	1.8	4.0	-2.2
9/23	-3.5	-3.1	-0.4
12/23	7.6	8.1	-0.5
3/24	4.1	5.1	-1.0
6/24	-1.6	1.7	-3.3
9/24	5.4	5.4	0.0

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



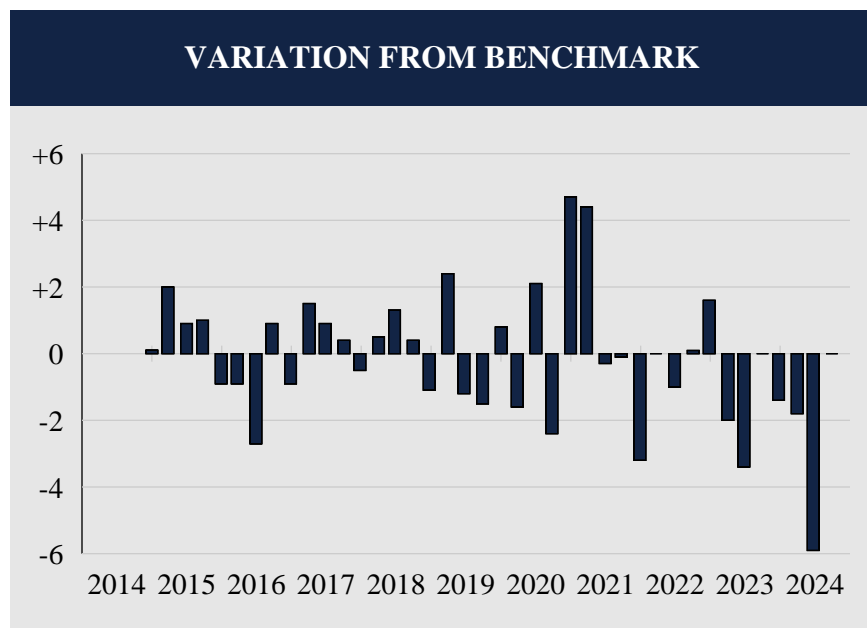
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	3.3	11.7	23.6	4.3	12.7
(RANK)	(59)	(81)	(73)	(78)	(73)	(42)
5TH %ILE	11.6	11.9	27.7	44.6	13.0	18.7
25TH %ILE	8.9	9.0	20.5	34.5	10.2	14.7
MEDIAN	6.9	6.4	15.4	28.2	7.9	12.0
75TH %ILE	5.0	4.0	11.2	24.0	3.9	9.9
95TH %ILE	1.7	-0.3	5.3	16.6	-3.3	7.0
Russ 3000	6.2	9.6	20.6	35.2	10.3	15.3

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

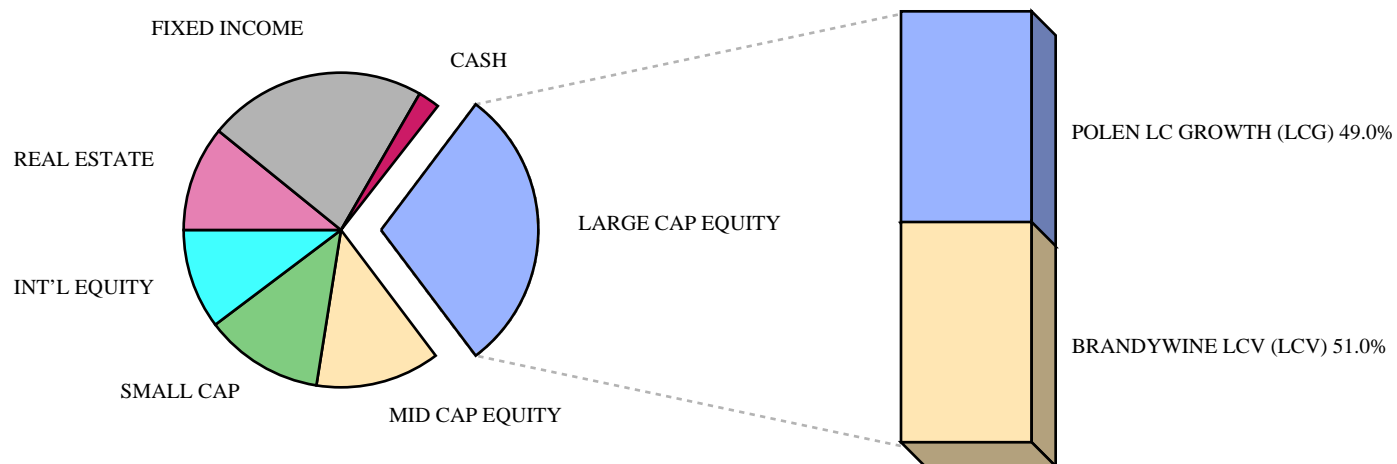


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-1.1
3/19	16.4	14.0	2.4
6/19	2.9	4.1	-1.2
9/19	-0.3	1.2	-1.5
12/19	9.9	9.1	0.8
3/20	-22.5	-20.9	-1.6
6/20	24.1	22.0	2.1
9/20	6.8	9.2	-2.4
12/20	19.4	14.7	4.7
3/21	10.7	6.3	4.4
6/21	7.9	8.2	-0.3
9/21	-0.2	-0.1	-0.1
12/21	6.1	9.3	-3.2
3/22	-5.3	-5.3	0.0
6/22	-17.7	-16.7	-1.0
9/22	-4.4	-4.5	0.1
12/22	8.8	7.2	1.6
3/23	5.2	7.2	-2.0
6/23	5.0	8.4	-3.4
9/23	-3.3	-3.3	0.0
12/23	10.7	12.1	-1.4
3/24	8.2	10.0	-1.8
6/24	-2.7	3.2	-5.9
9/24	6.2	6.2	0.0

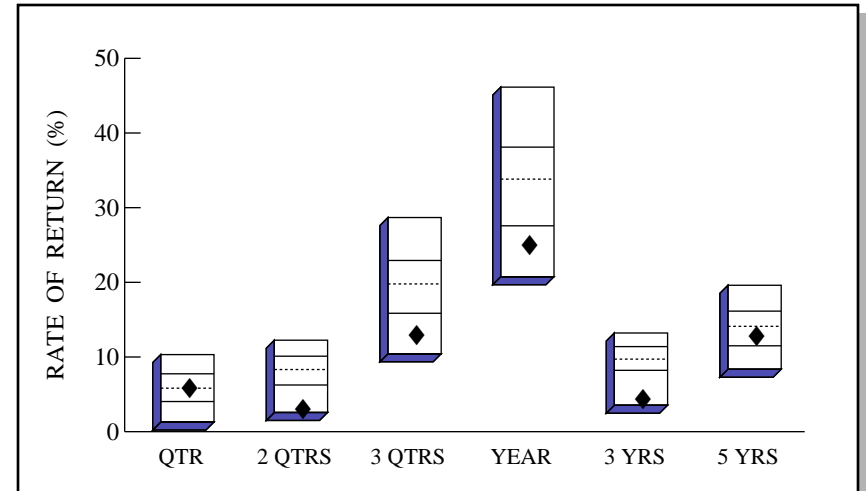
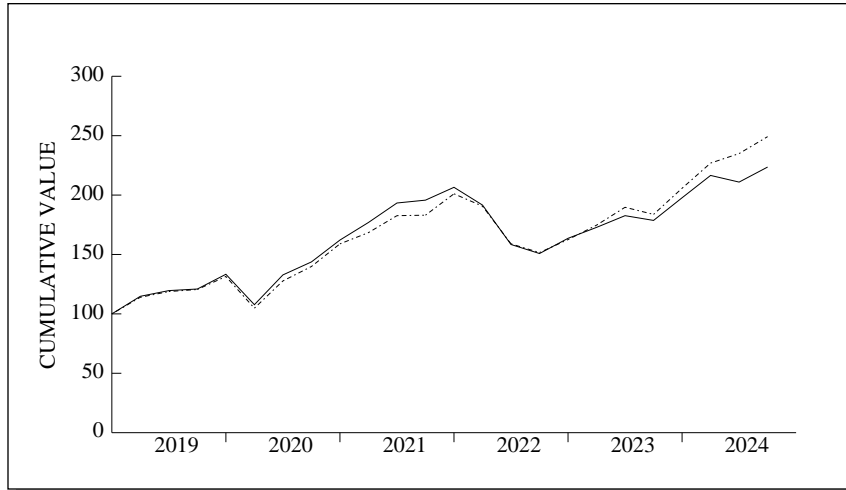
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

LARGE CAP EQUITY MANAGER SUMMARY

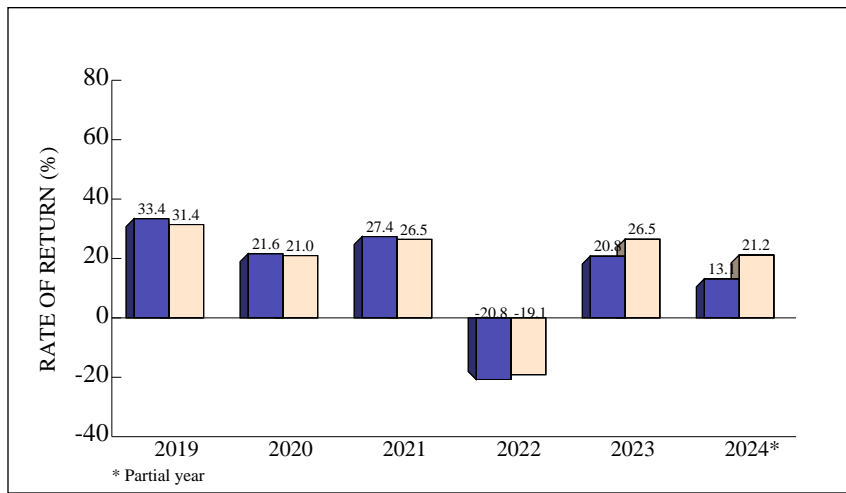


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	3.5 (53)	26.8 (95)	26.8 (95)	0.8 (96)	12.7 (91)	\$6,965,059
<i>Russell 1000 Growth</i>		<i>3.2 ----</i>	<i>42.2 ----</i>	<i>42.2 ----</i>	<i>12.0 ----</i>	<i>19.7 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	8.4 (41)	24.0 (87)	24.0 (87)	7.9 (90)	13.0 (46)	\$7,251,439
<i>Russell 1000 Value</i>		<i>9.4 ----</i>	<i>27.8 ----</i>	<i>27.8 ----</i>	<i>9.0 ----</i>	<i>10.7 ----</i>	<i>----</i>
TOTAL	(Large Cap)	6.0 (44)	25.2 (86)	25.2 (86)	4.5 (93)	13.1 (61)	\$14,216,498
<i>Russell 1000</i>		<i>6.1 ----</i>	<i>35.7 ----</i>	<i>35.7 ----</i>	<i>10.8 ----</i>	<i>15.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



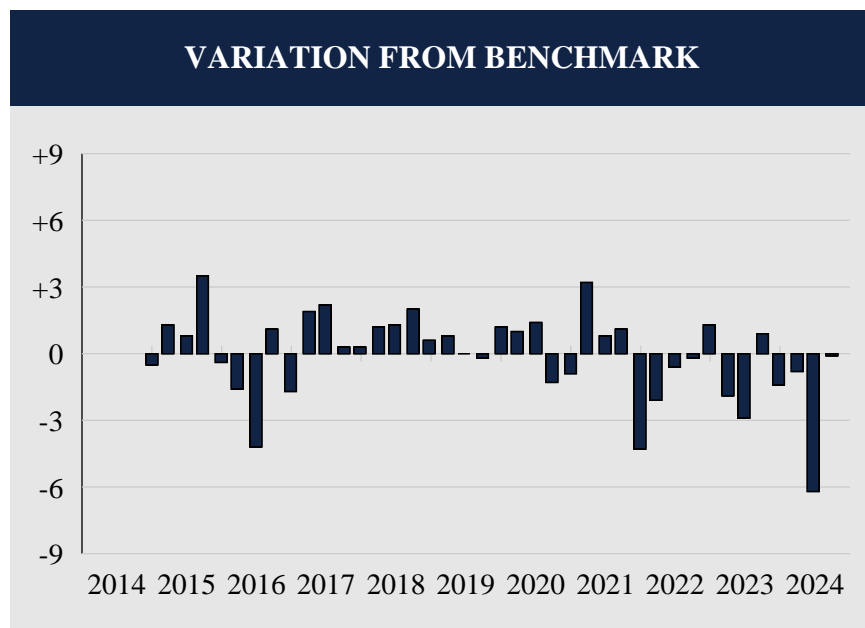
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	3.3	13.1	25.2	4.5	13.1
(RANK)	(44)	(94)	(89)	(86)	(93)	(61)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
Russ 1000	6.1	9.9	21.2	35.7	10.8	15.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

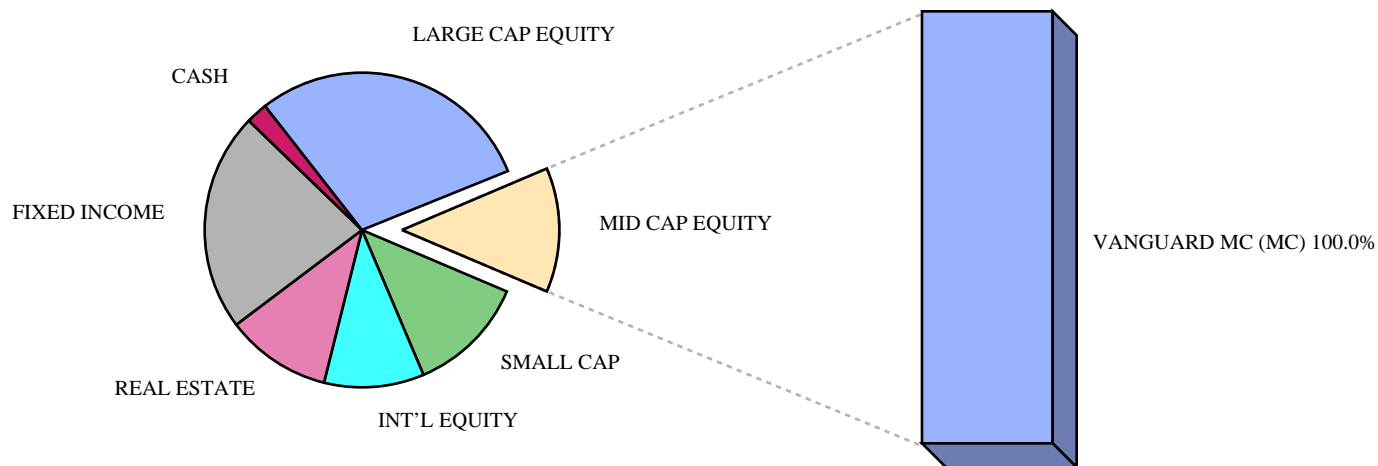


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

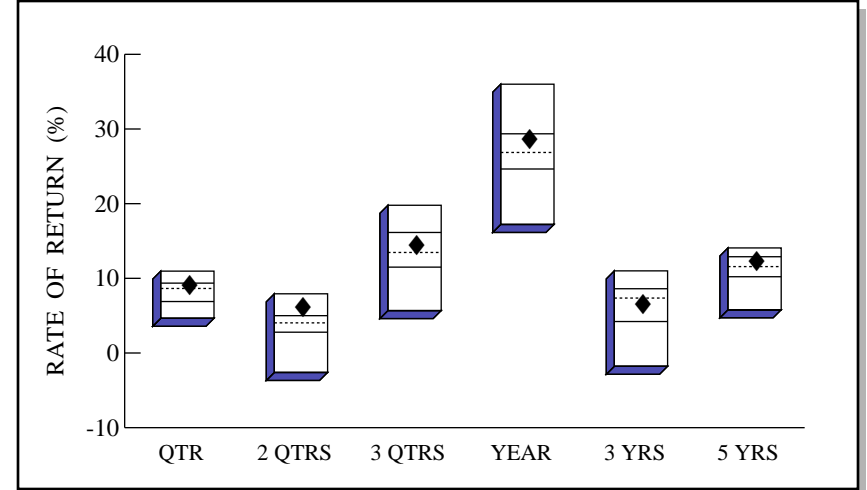
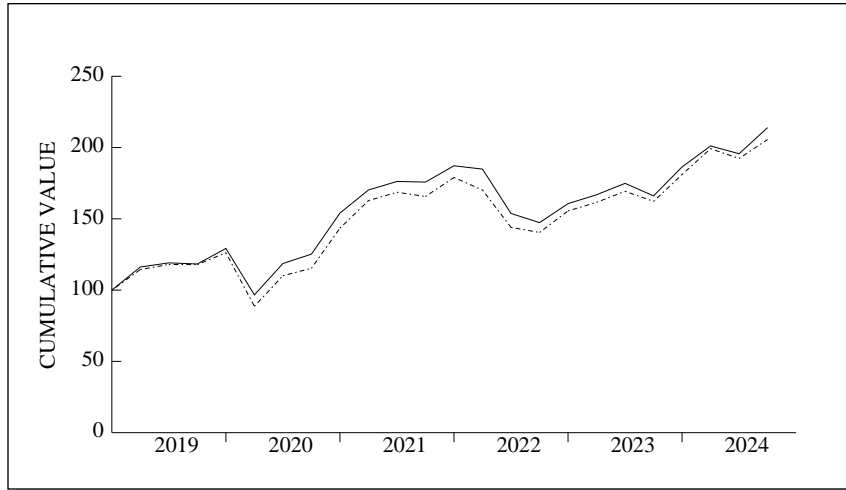
Date	Portfolio	Benchmark	Difference
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	0.6
3/19	14.8	14.0	0.8
6/19	4.2	4.2	0.0
9/19	1.2	1.4	-0.2
12/19	10.2	9.0	1.2
3/20	-19.2	-20.2	1.0
6/20	23.2	21.8	1.4
9/20	8.2	9.5	-1.3
12/20	12.8	13.7	-0.9
3/21	9.1	5.9	3.2
6/21	9.3	8.5	0.8
9/21	1.3	0.2	1.1
12/21	5.5	9.8	-4.3
3/22	-7.2	-5.1	-2.1
6/22	-17.3	-16.7	-0.6
9/22	-4.8	-4.6	-0.2
12/22	8.5	7.2	1.3
3/23	5.6	7.5	-1.9
6/23	5.7	8.6	-2.9
9/23	-2.2	-3.1	0.9
12/23	10.6	12.0	-1.4
3/24	9.5	10.3	-0.8
6/24	-2.6	3.6	-6.2
9/24	6.0	6.1	-0.1

MID CAP EQUITY MANAGER SUMMARY

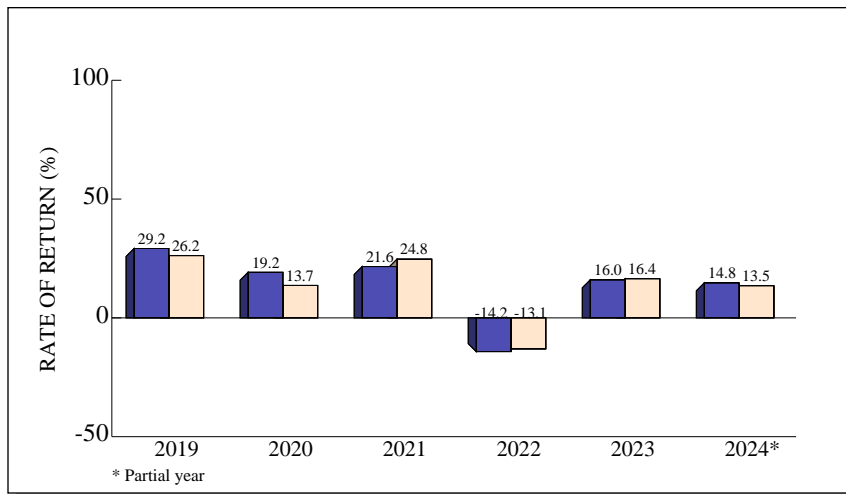


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	9.4 (25)	28.9 (31)	28.9 (31)	----	----	\$6,139,067
<i>CRSP US Mid Cap Index</i>		<i>9.4</i> ----	<i>28.8</i> ----	<i>28.8</i> ----	<i>5.3</i> ----	<i>11.2</i> ----	----
TOTAL	(Mid Cap Core)	9.4 (25)	28.9 (31)	28.9 (31)	6.8 (56)	12.6 (30)	\$6,139,067
<i>S&P 400</i>		<i>6.9</i> ----	<i>26.8</i> ----	<i>26.8</i> ----	<i>7.5</i> ----	<i>11.8</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

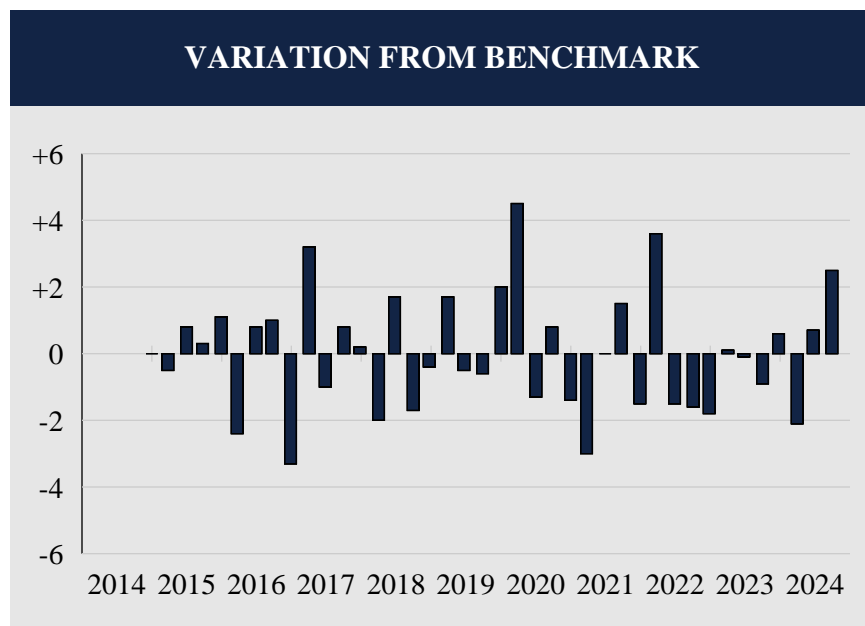


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.4	6.4	14.8	28.9	6.8	12.6
(RANK)	(25)	(14)	(28)	(31)	(56)	(30)
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
S&P 400	6.9	3.3	13.5	26.8	7.5	11.8

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

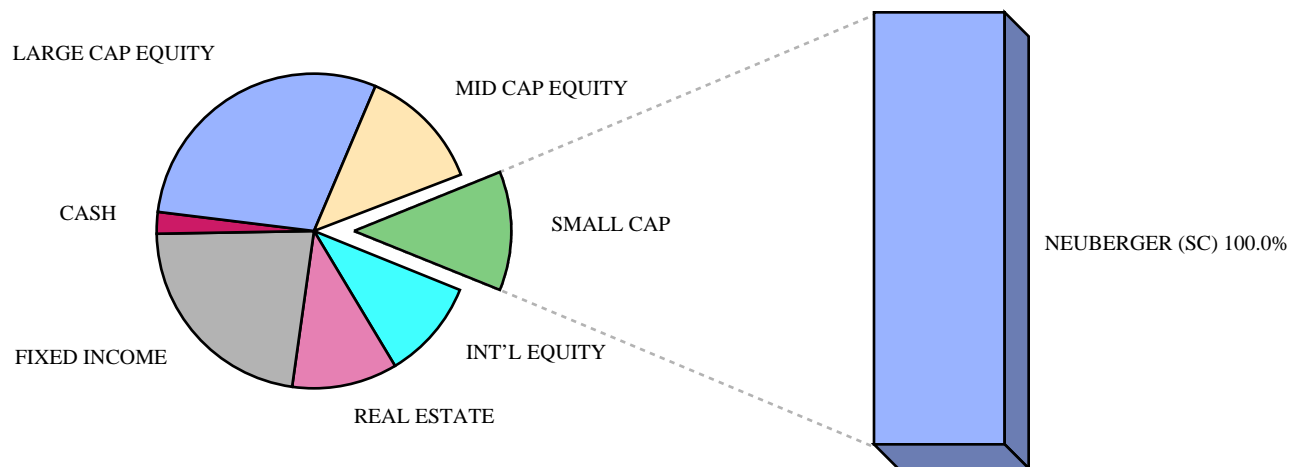


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

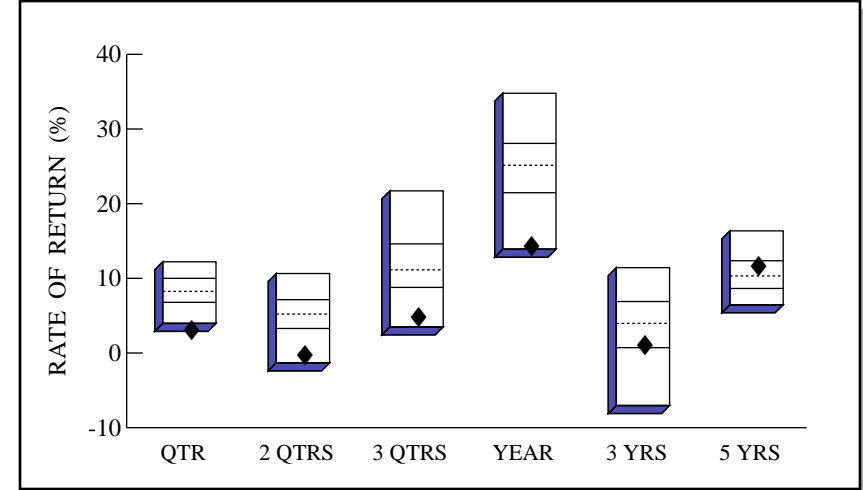
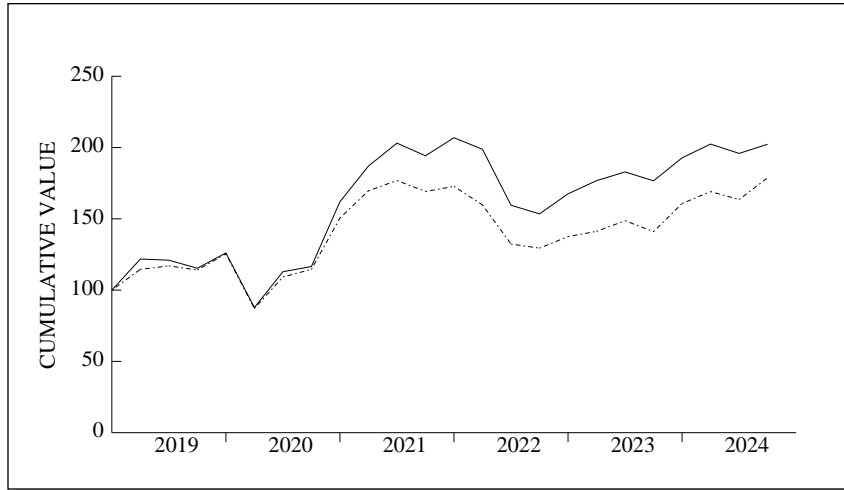
Date	Portfolio	Benchmark	Difference
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6
6/22	-16.9	-15.4	-1.5
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5

SMALL CAP EQUITY MANAGER SUMMARY

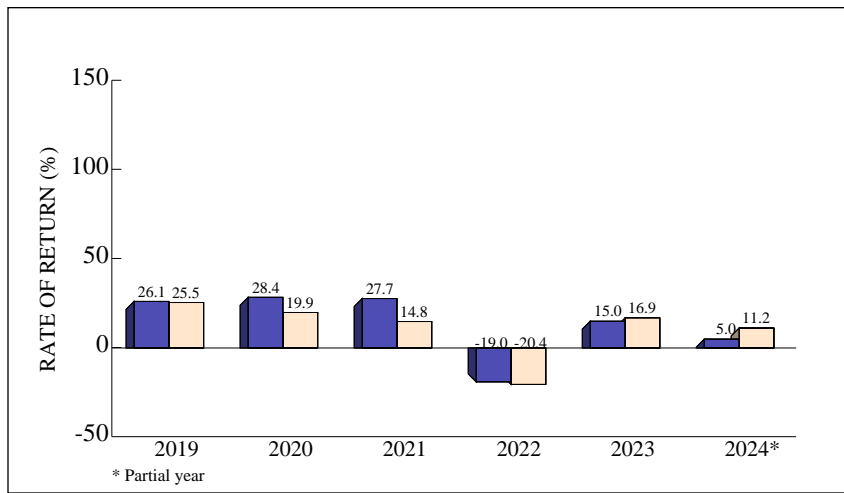


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	3.3 (98)	14.6 (95)	14.6 (95)	1.4 (68)	11.9 (32)	\$5,824,956
<i>Russell 2000</i>		9.3 ----	26.8 ----	26.8 ----	1.8 ----	9.4 ----	----
TOTAL	(Small Cap)	3.3 (98)	14.6 (95)	14.6 (95)	1.4 (68)	11.9 (32)	\$5,824,956
<i>Russell 2000</i>		9.3 ----	26.8 ----	26.8 ----	1.8 ----	9.4 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

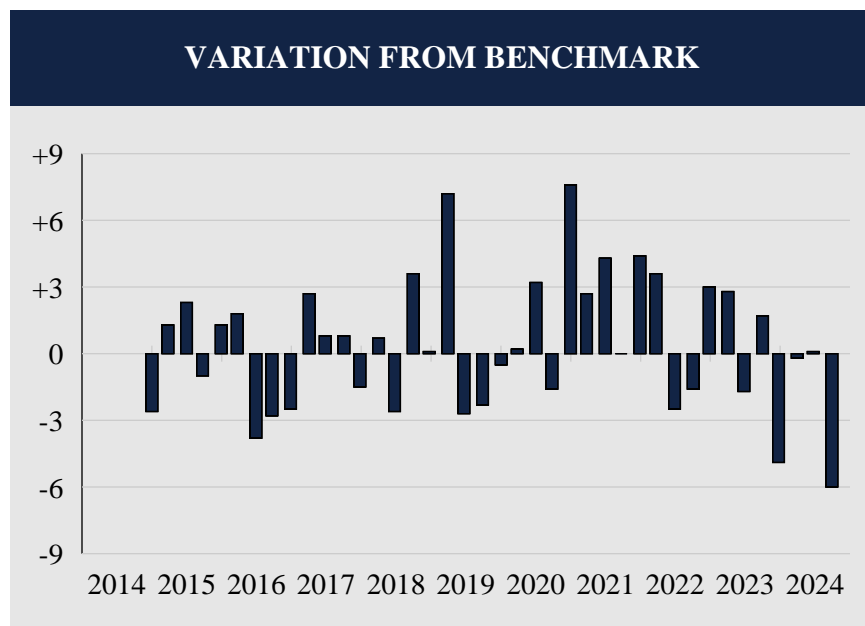


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	0.0	5.0	14.6	1.4	11.9
(RANK)	(98)	(93)	(92)	(95)	(68)	(32)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
Russ 2000	9.3	5.7	11.2	26.8	1.8	9.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

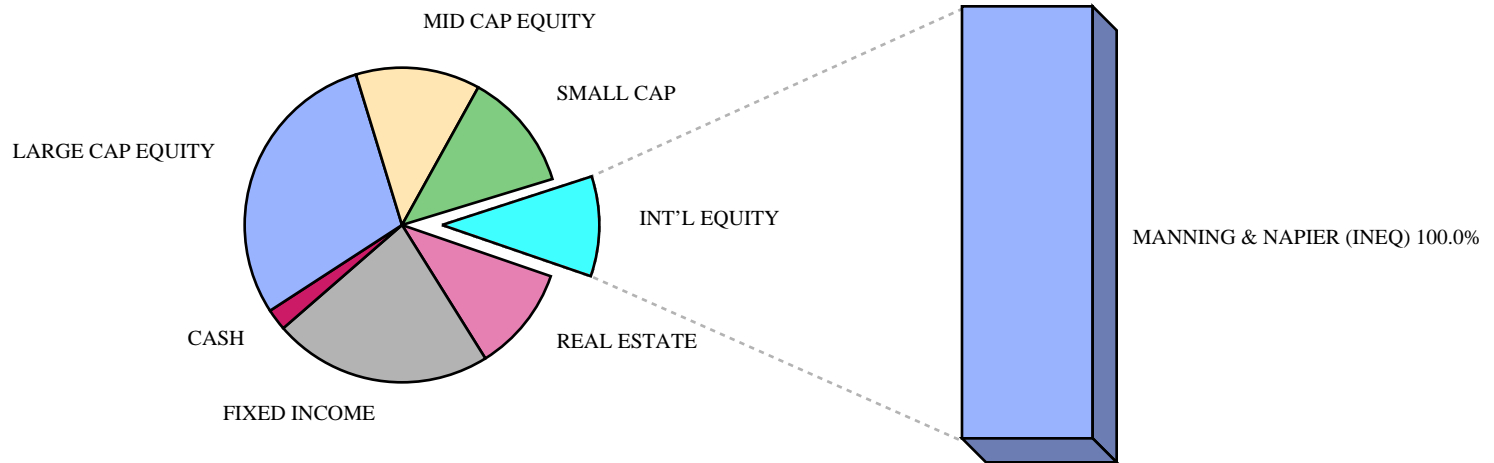
COMPARATIVE BENCHMARK: RUSSELL 2000



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

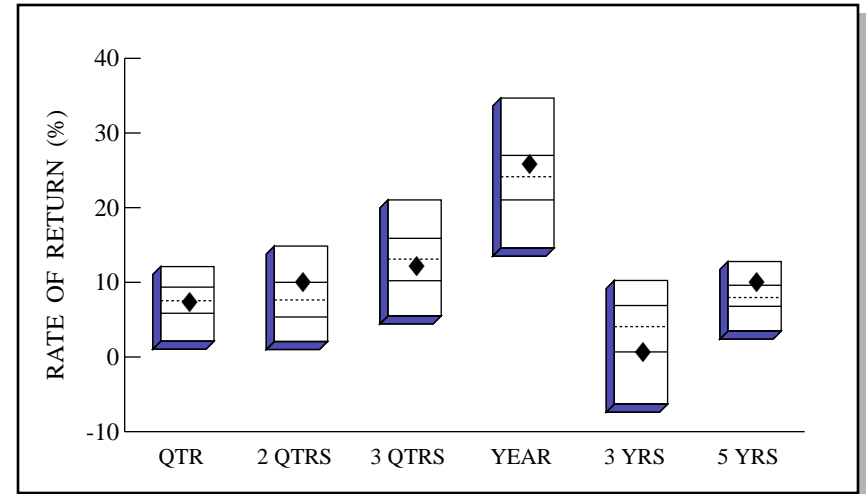
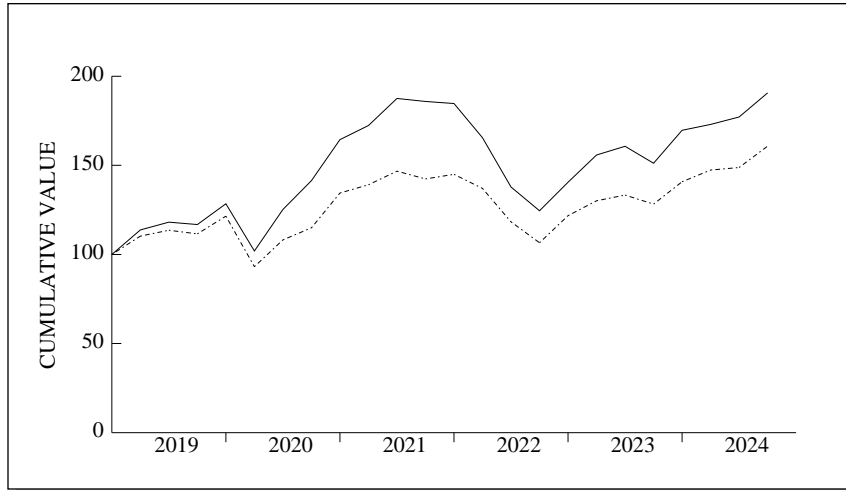
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0

INTERNATIONAL EQUITY MANAGER SUMMARY



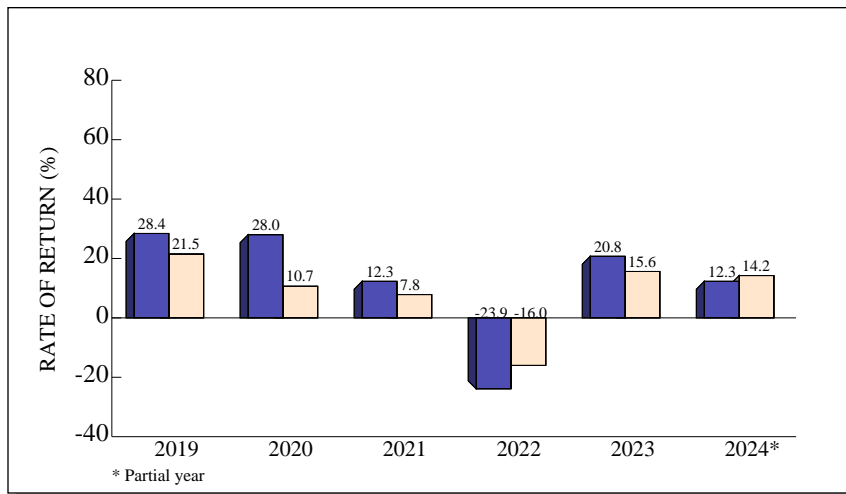
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	7.6 (49)	26.1 (31)	26.1 (31)	0.9 (75)	10.3 (19)	\$4,975,436
	<i>MSCI All Country World Ex-US Net</i>	8.1 ----	25.4 ----	25.4 ----	4.1 ----	7.6 ----	----
TOTAL	(International Equity)	7.6 (49)	26.1 (31)	26.1 (31)	0.9 (75)	10.3 (19)	\$4,975,436
	<i>MSCI All Country World Ex-US Net</i>	8.1 ----	25.4 ----	25.4 ----	4.1 ----	7.6 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



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

International Equity Universe

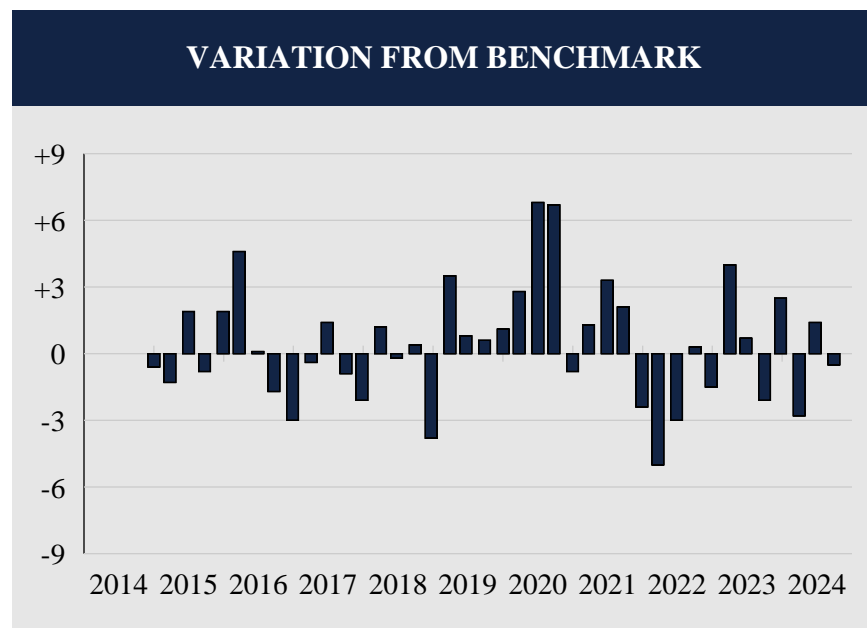


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.6	10.2	12.3	26.1	0.9	10.3
(RANK)	(49)	(25)	(58)	(31)	(75)	(19)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US N	8.1	9.1	14.2	25.4	4.1	7.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

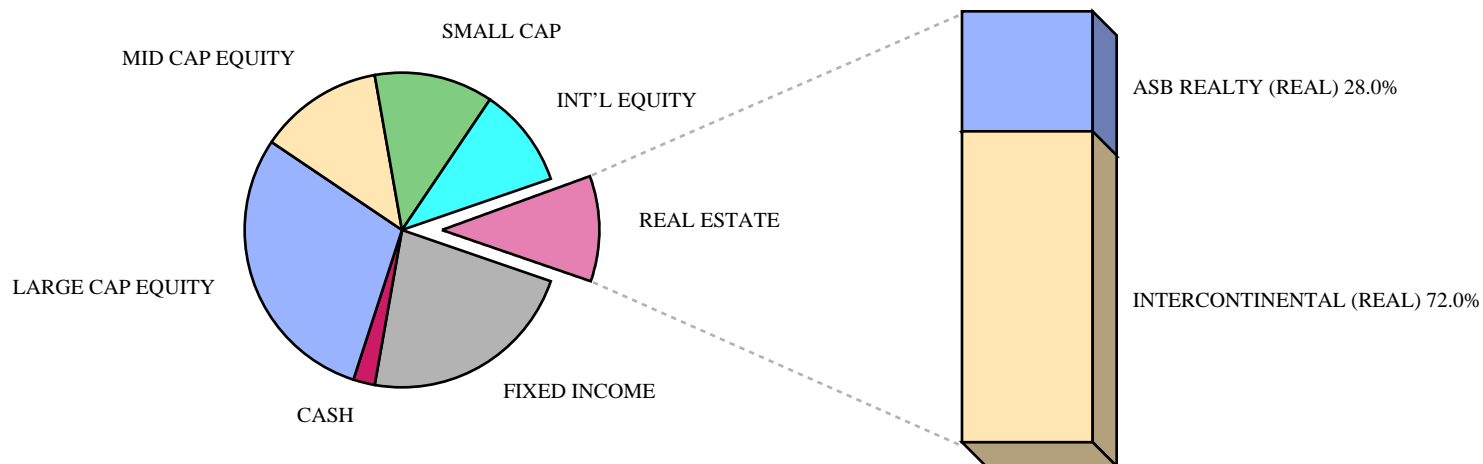


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5

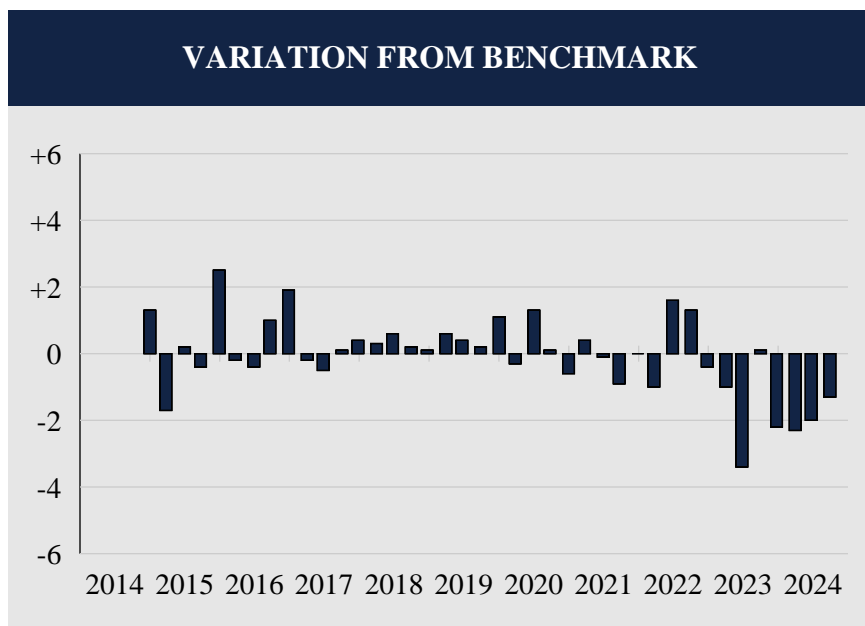
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		-1.0 ---	-21.5 ---	-21.5 ---	-8.4 ---	-2.5 ---	\$1,457,023
INTERCONTINENTAL		-1.0 ---	-11.1 ---	-11.1 ---	-1.7 ---	2.4 ---	\$3,741,104
<i>NCREIF NFI-ODCE Index</i>		0.3 ---	-7.3 ---	-7.3 ---	-0.2 ---	2.9 ---	---
TOTAL		-1.0 ---	-14.3 ---	-14.3 ---	-3.8 ---	0.9 ---	\$5,198,127
<i>NCREIF NFI-ODCE Index</i>		0.3 ---	-7.3 ---	-7.3 ---	-0.2 ---	2.9 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

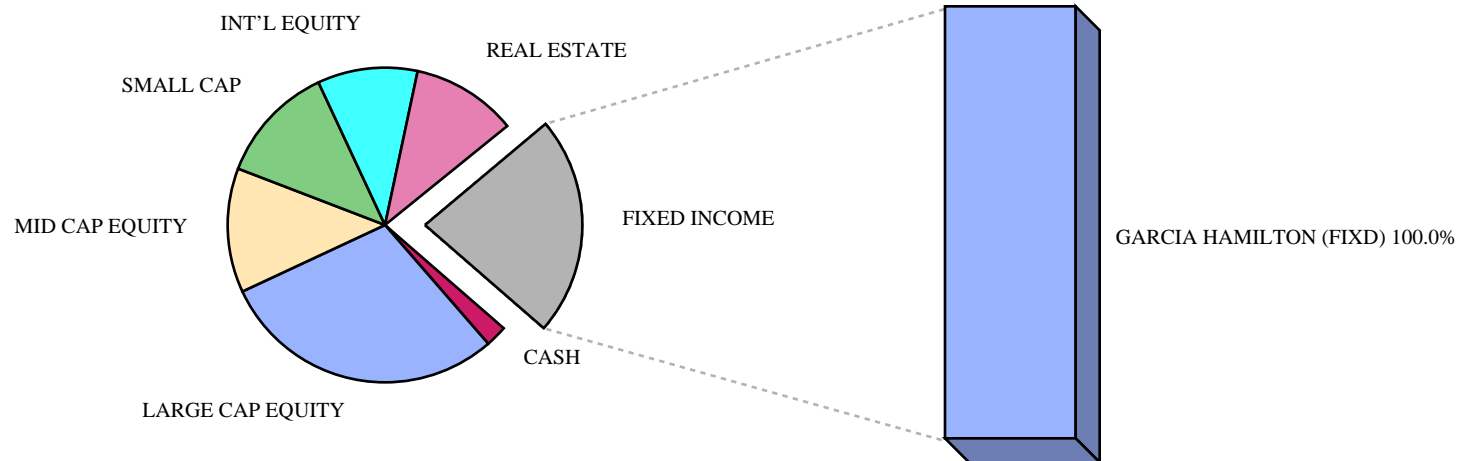


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

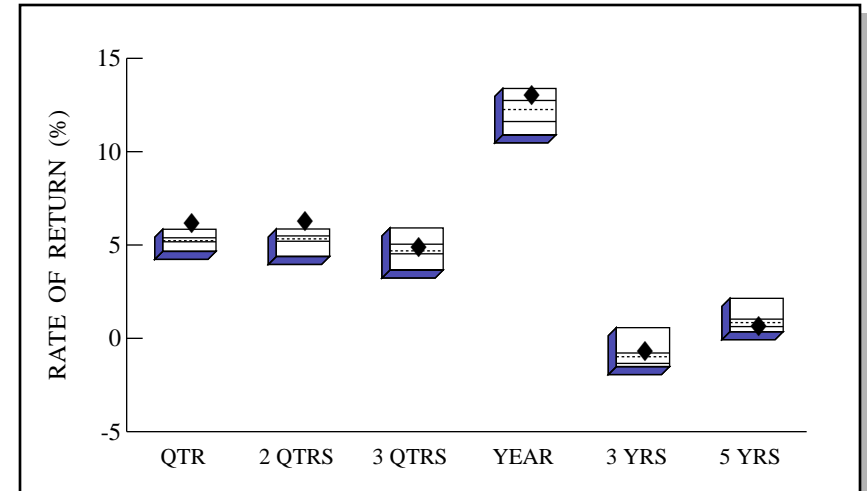
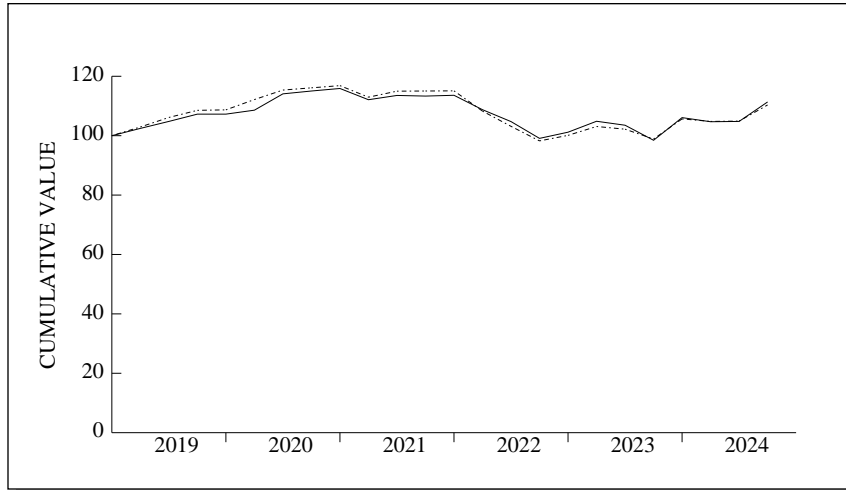
Date	Portfolio	Benchmark	Difference
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6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

FIXED INCOME MANAGER SUMMARY

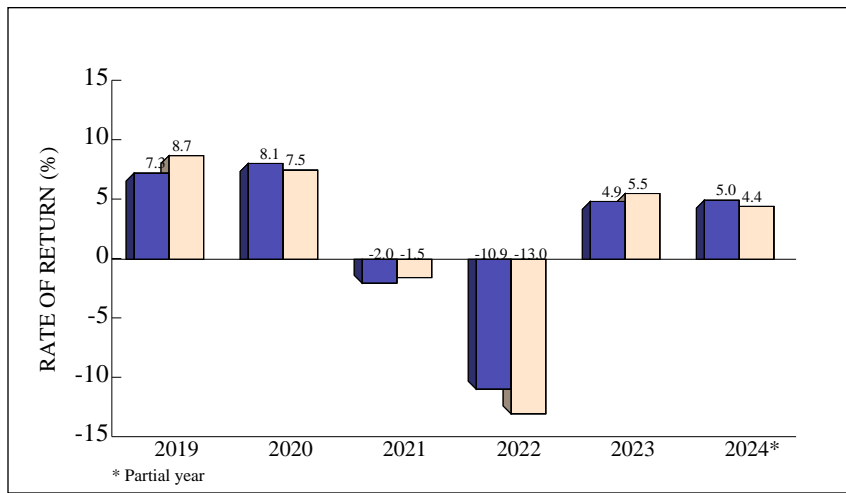
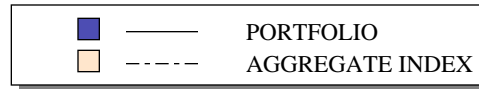


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	6.3 (1)	13.1 (15)	13.1 (15)	-0.6 (13)	0.8 (64)	\$10,795,046
<i>Bloomberg Aggregate Index</i>		5.2 ----	11.6 ----	11.6 ----	-1.4 ----	0.3 ----	----
TOTAL	(Core Fixed Income)	6.3 (1)	13.1 (15)	13.1 (15)	-0.6 (13)	0.8 (64)	\$10,795,046
<i>Bloomberg Aggregate Index</i>		5.2 ----	11.6 ----	11.6 ----	-1.4 ----	0.3 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



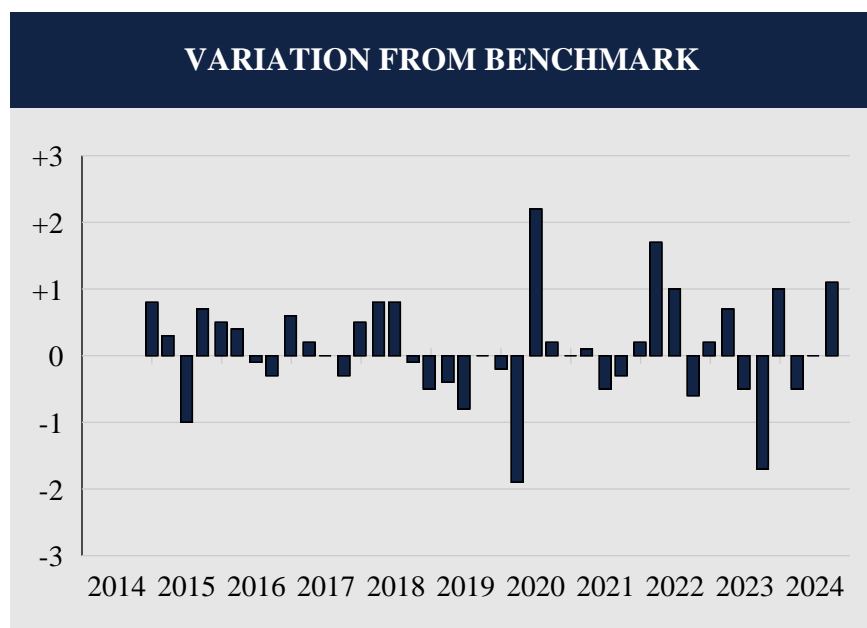
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.3	6.4	5.0	13.1	-0.6	0.8
(RANK)	(1)	(1)	(33)	(15)	(13)	(64)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

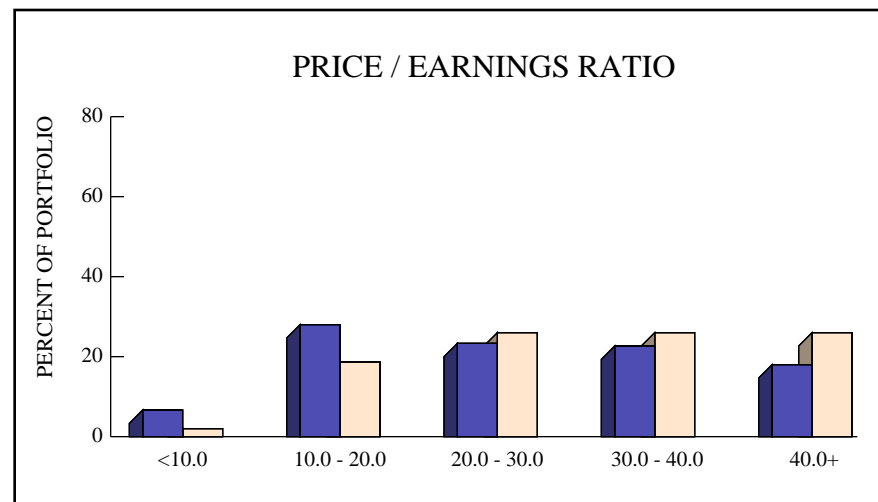
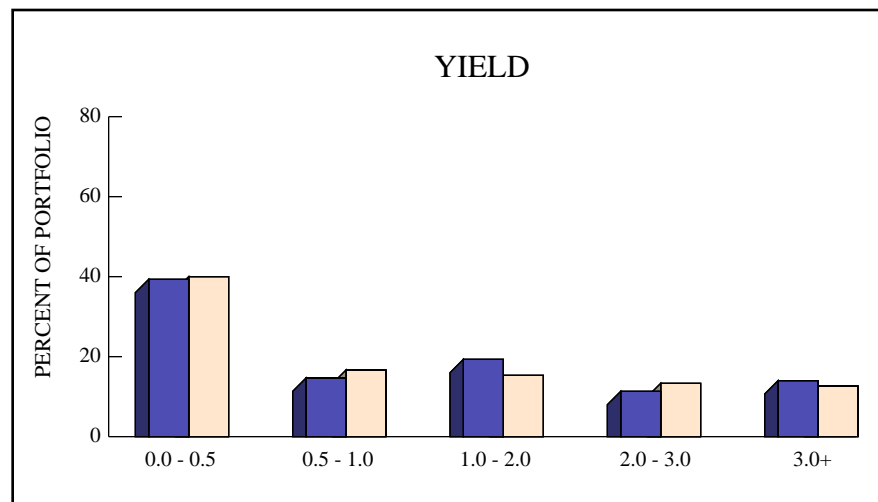
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1

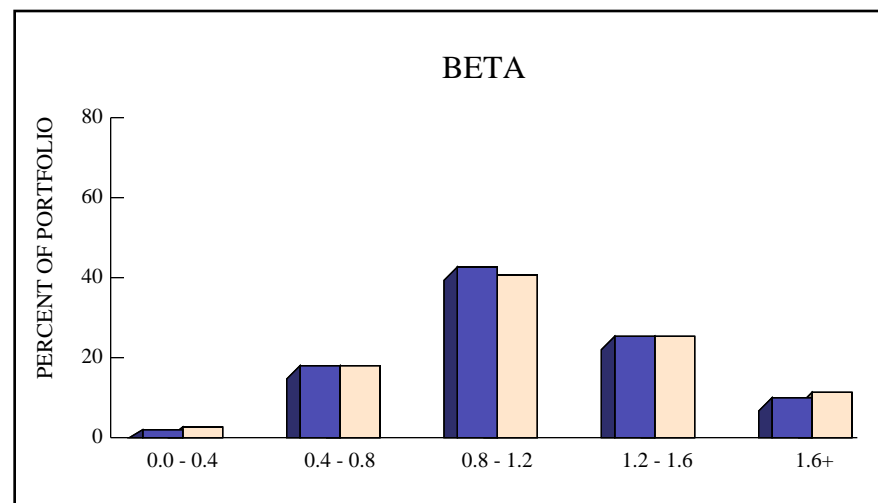
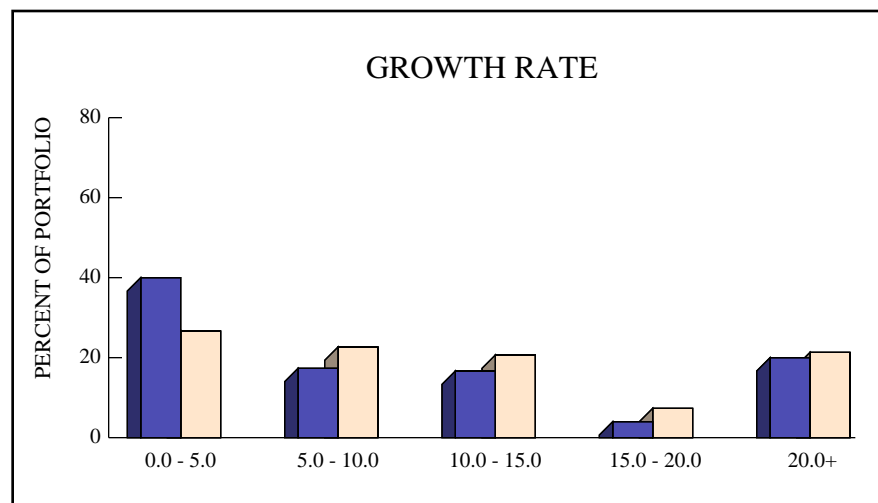
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$6,965,059	3.5	\$10,469	0.15	3.4
Brandywine LCV (LCV)	\$7,251,439	8.4	\$7,511	0.10	8.3
Vanguard MC (MC)	\$6,139,067	9.4	\$765	0.01	9.4
Neuberger (SC)	\$5,824,956	3.3	\$14,871	0.26	3.0
Manning & Napier (INEQ)	\$4,975,436	7.6	\$9,405	0.19	7.4
ASB Realty (REAL)	\$1,457,023	-1.0	\$3,678	0.25	-1.2
Intercontinental (REAL)	\$3,741,104	-1.0	\$8,052	0.21	-1.2
Garcia Hamilton (FIXD)	\$10,795,046	6.3	\$6,192	0.07	6.2
Cash Fund (CASH)	\$1,043,508	0.9	\$0	0.00	0.9
Total Portfolio	\$48,192,638	5.4	\$60,943	0.13	5.2

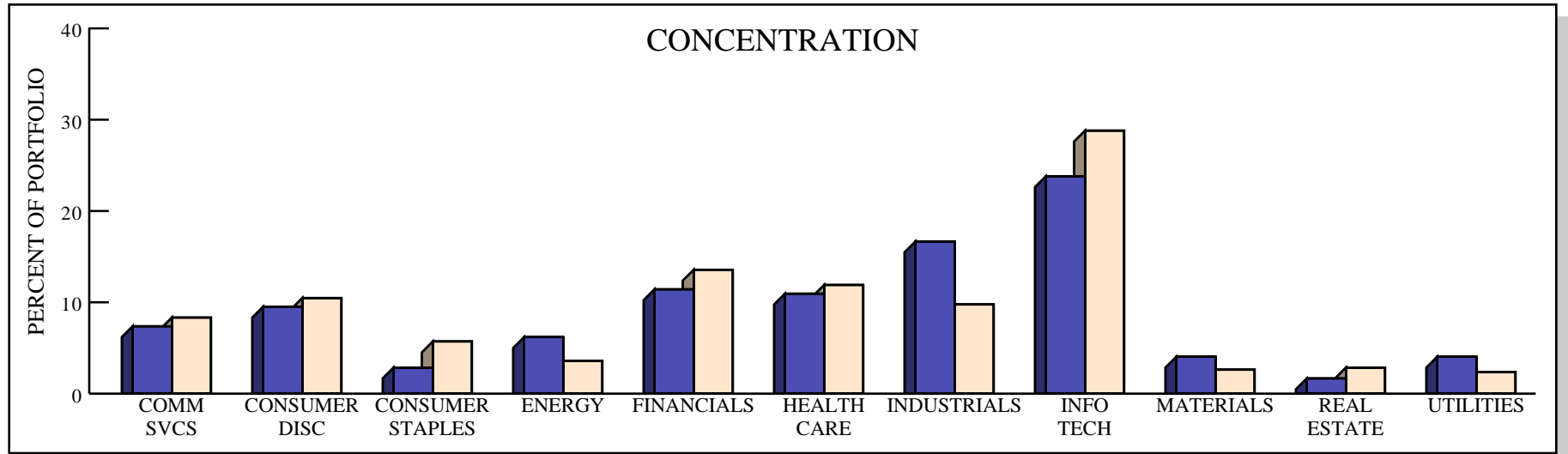
STOCK CHARACTERISTICS



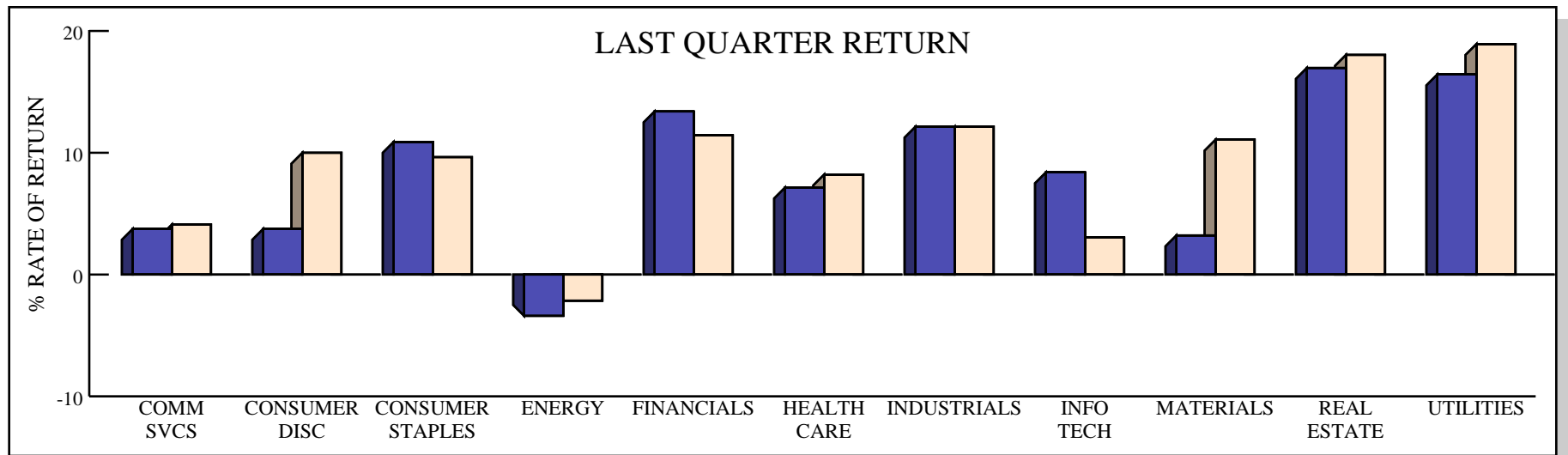
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.3%	9.8%	28.0	1.11
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09



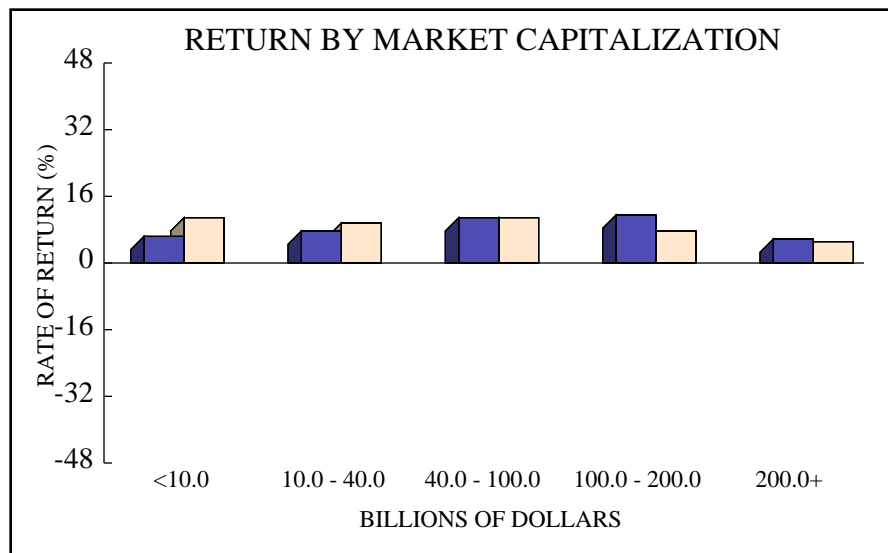
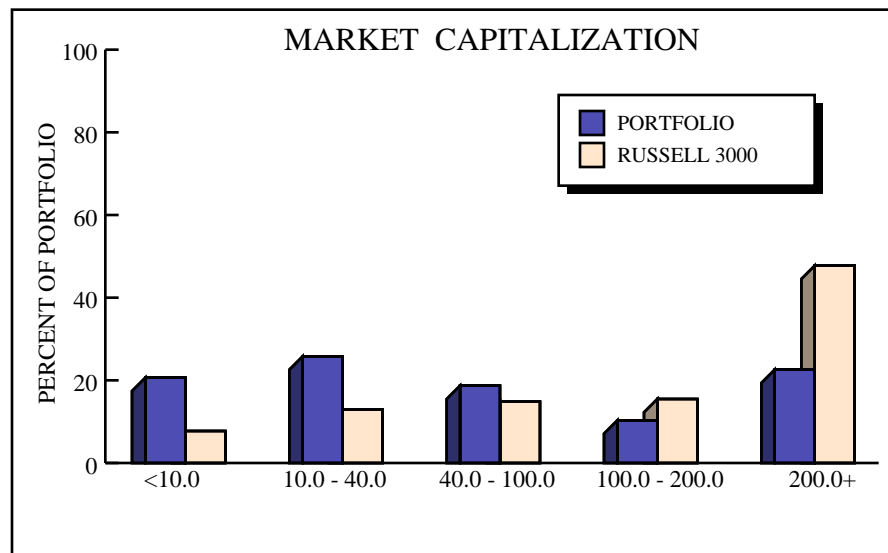
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



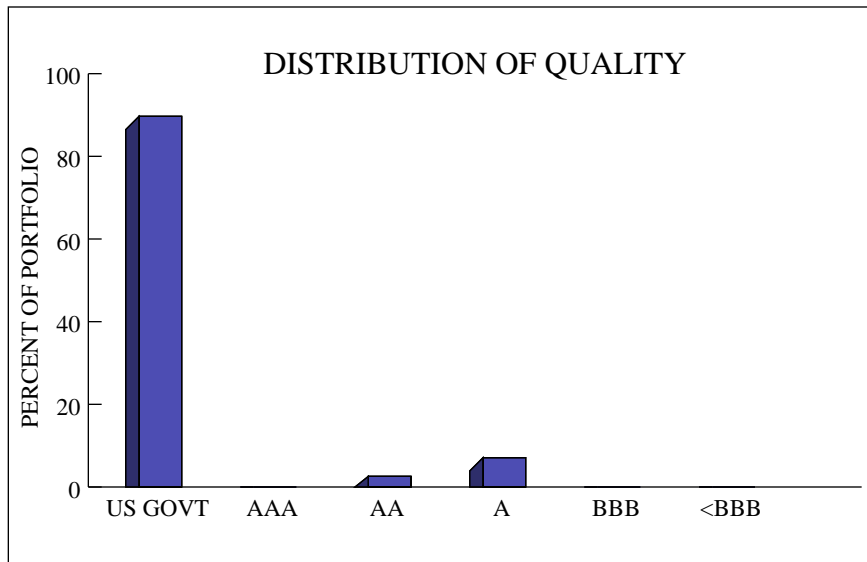
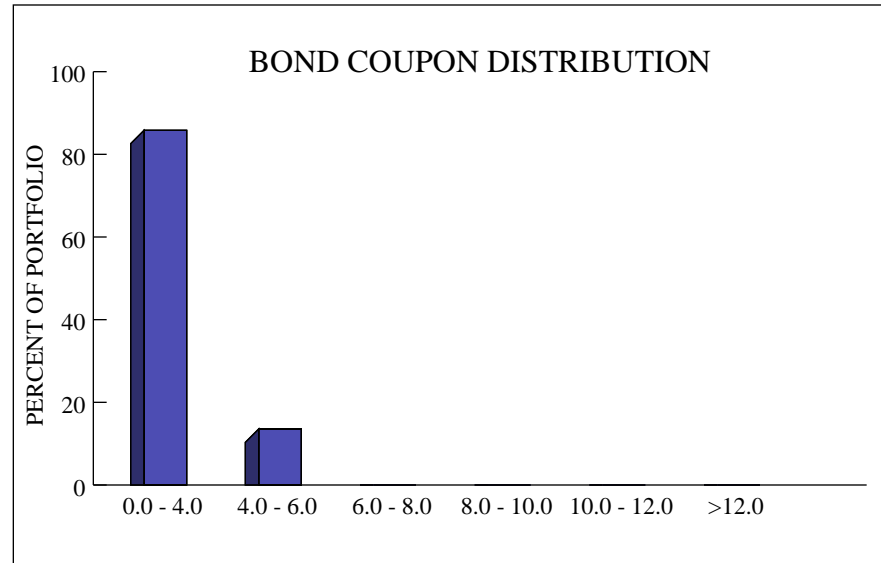
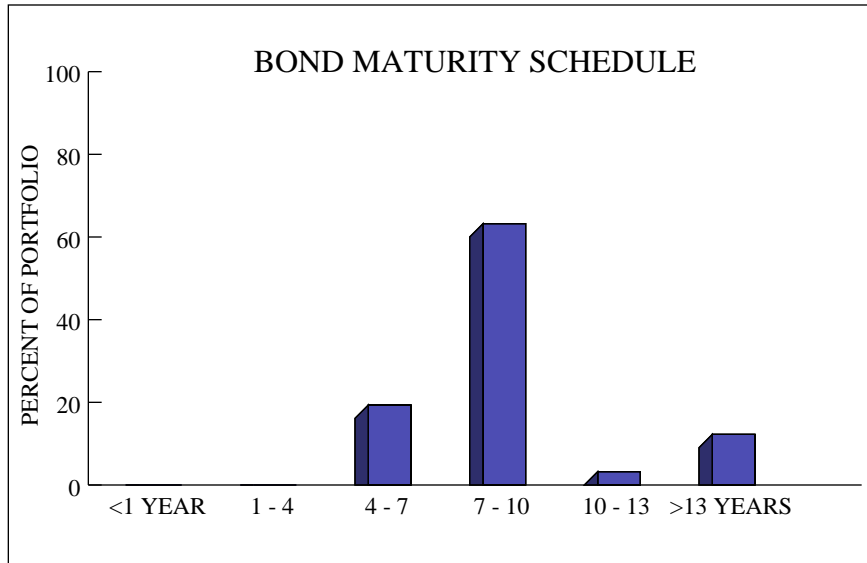
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 654,018	2.50%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	556,378	2.13%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	411,120	1.57%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	404,264	1.54%	13.7%	Information Technology	184.2 B
5	VISA INC	380,806	1.45%	5.0%	Financials	543.3 B
6	MASTERCARD INC	359,980	1.37%	12.1%	Financials	456.2 B
7	LOCKHEED MARTIN CORP	348,982	1.33%	25.8%	Industrials	139.3 B
8	THERMO FISHER SCIENTIFIC INC	346,399	1.32%	11.9%	Health Care	236.3 B
9	APPLE INC	335,520	1.28%	10.8%	Information Technology	3542.6 B
10	INTERNATIONAL BUSINESS MACHI	330,736	1.26%	28.9%	Information Technology	203.6 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	13,702
Duration	7.44	6.20
YTM	4.51	4.23
Average Coupon	2.94	3.37
Avg Maturity / WAL	9.69	8.36
Average Quality	USG-AAA	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of September 2024

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 6.4% for the three or five year period:	Yes
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	No
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	No
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	No
The Large Cap Portfolio rank exceeds the median for the three or five year period	No
The Mid Cap Portfolio return exceeds the Russell Mid Cap or S&P 400 for the three or five year period	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period	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	Yes

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.3%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.3%	10.0%	7.5%	15.0%	YES
Real Estate	10.8%	15.0%	10.0%	20.0%	YES
Domestic Bonds	22.4%	20.0%	15.0%	35.0%	YES
Cash	2.2%	-	-	5.0%	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital	14.5%	15.0%	10.0%	20.0%	YES
Brandywine	15.0%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	12.7%	12.5%	7.5%	17.5%	YES
Neuberger Berman	12.1%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.3%	10.0%	5.0%	15.0%	YES
ASB	3.0%	7.5%	2.5%	12.5%	YES
Intercontinental	7.8%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	22.4%	20.0%	15.0%	35.0%	YES
Cash account	2.2%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.4	2.4	2.4	4.8	4.2	2.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	6.2	35.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	36.4	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	35.7	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	42.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	27.8	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	29.3	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	29.3	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	29.0	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	26.8	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	27.7	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	25.9	25.9	3.8	9.3	8.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	8.2	26.0	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	25.4	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	26.9	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	24.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	26.5	26.5	0.8	6.1	4.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	5.2	11.6	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	9.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	13.8	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	10.4	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	6.8	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	15.7	15.7	2.5	4.3	4.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	12.3	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-7.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	10.3	10.3	2.6	5.5	3.7

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
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,965,059, a decrease of \$159,018 from the June ending value of \$7,124,077. Last quarter, the account recorded a net withdrawal of \$400,021, which overshadowed the fund's net investment return of \$241,003. Income receipts totaling \$13,393 and realized and unrealized capital gains of \$227,610 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Focus Growth portfolio gained 3.5%, which was 0.3% better than the Russell 1000 Growth Index's return of 3.2% and ranked in the 53rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 26.8%, which was 15.4% below the benchmark's 42.2% performance, and ranked in the 95th percentile. Since September 2014, the account returned 15.2% per annum and ranked in the 49th percentile. For comparison, the Russell 1000 Growth returned an annualized 16.5% over the same time frame.

ANALYSIS

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

Last quarter, the portfolio outperformed the Russell 1000 Growth Index in four of the six invested sectors. Main contributors to outperformance include the overweight Financials and Health Care sectors, combining for over a third of total concentration and both returning above the benchmark. Despite losses in Communication Services and Consumer Discretionary, the portfolio finished 30 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.5	26.8	0.8	12.7	15.2
<i>LARGE CAP GROWTH RANK</i>	(53)	(95)	(96)	(91)	(49)
Total Portfolio - Net	3.4	26.1	0.0	11.9	14.5
Russell 1000G	3.2	42.2	12.0	19.7	16.5
Large Cap Equity - Gross	3.5	26.8	0.8	12.7	15.2
<i>LARGE CAP GROWTH RANK</i>	(53)	(95)	(96)	(91)	(49)
Russell 1000G	3.2	42.2	12.0	19.7	16.5

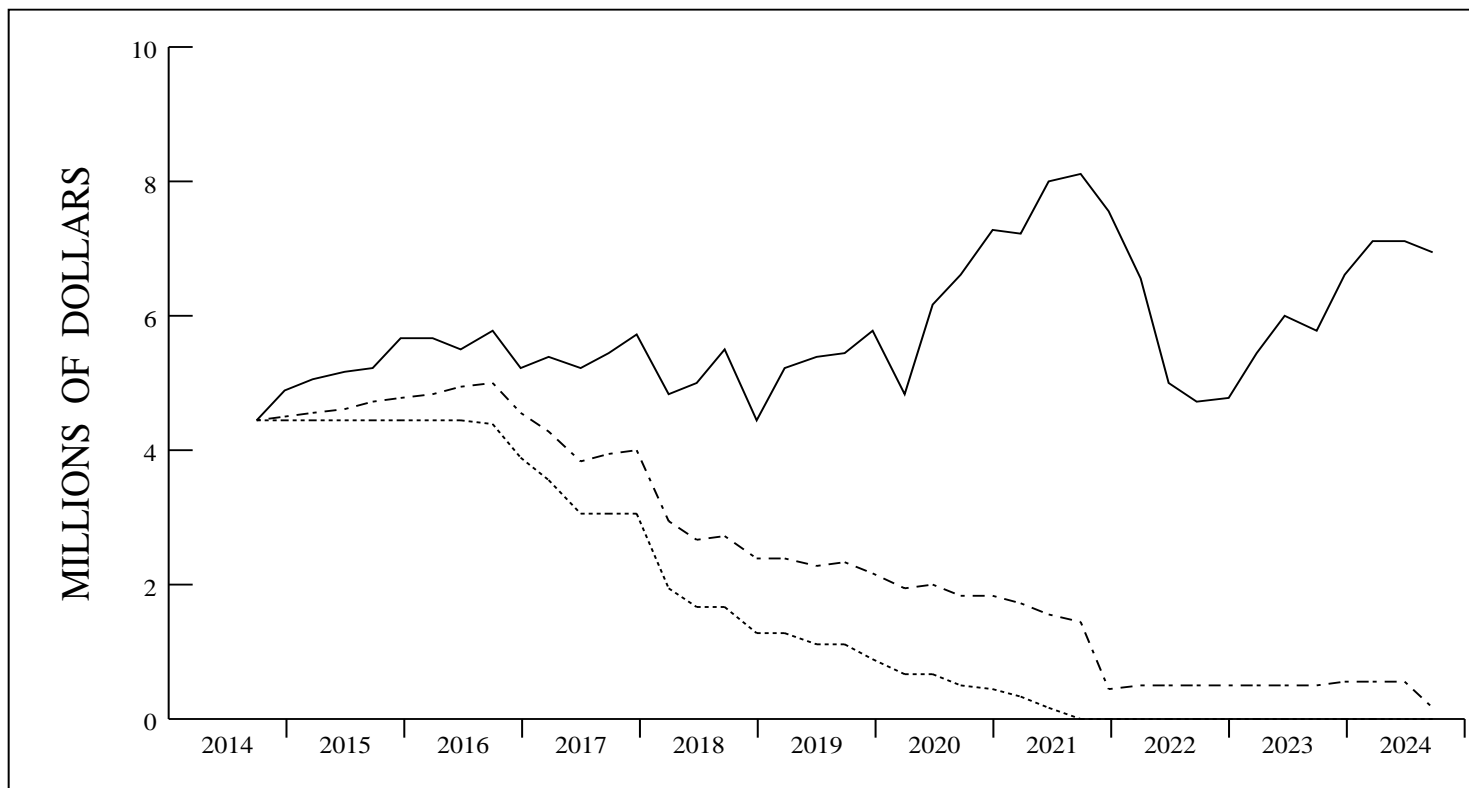
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,965,059
Total Portfolio	100.0%	\$ 6,965,059

INVESTMENT RETURN

Market Value 6/2024	\$ 7,124,077
Contribs / Withdrawals	-400,021
Income	13,393
Capital Gains / Losses	227,610
Market Value 9/2024	\$ 6,965,059

INVESTMENT GROWTH

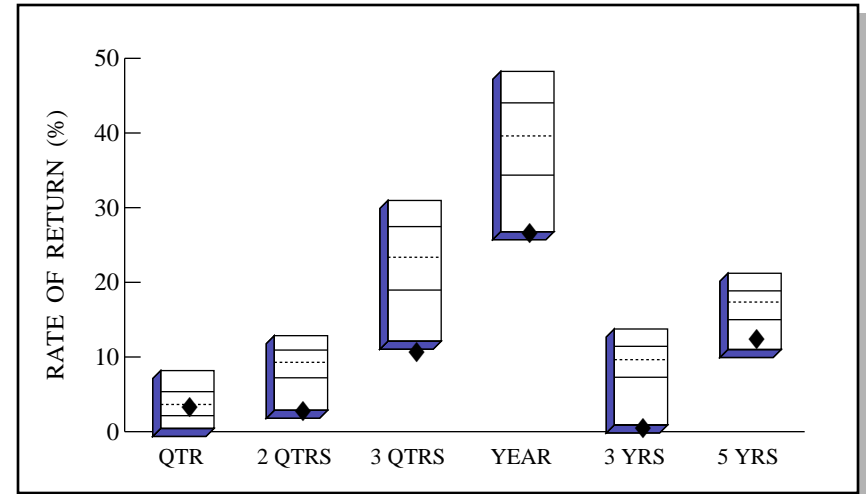
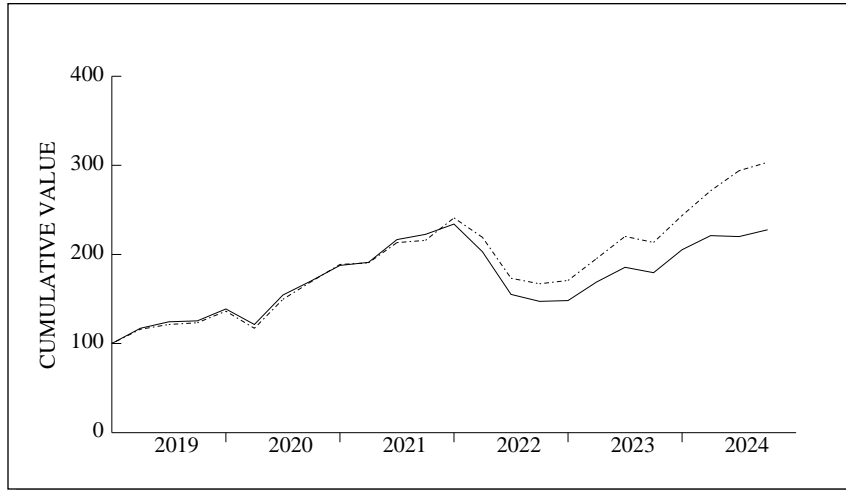


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

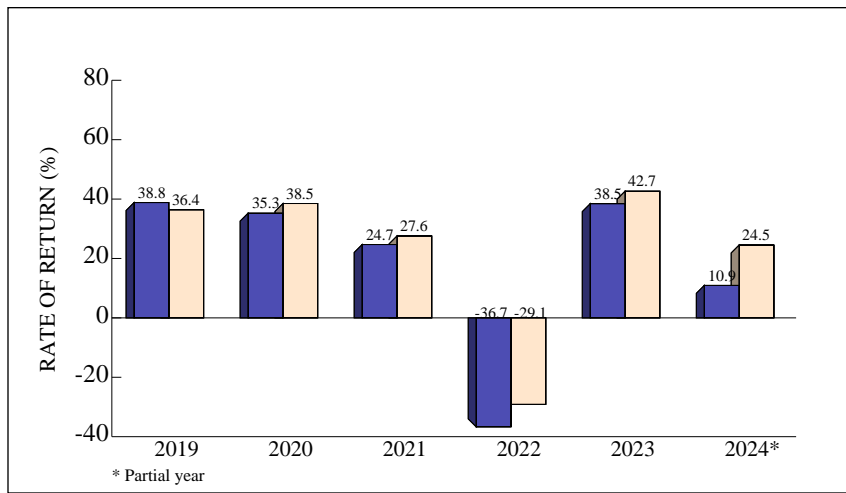
VALUE ASSUMING
 6.4% RETURN \$ 186,880

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 7,124,077	\$ 4,453,990
NET CONTRIBUTIONS	-400,021	-5,822,850
<u>INVESTMENT RETURN</u>	<u>241,003</u>	<u>8,333,919</u>
ENDING VALUE	\$ 6,965,059	\$ 6,965,059
INCOME	13,393	383,314
<u>CAPITAL GAINS (LOSSES)</u>	<u>227,610</u>	<u>7,950,605</u>
INVESTMENT RETURN	241,003	8,333,919

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

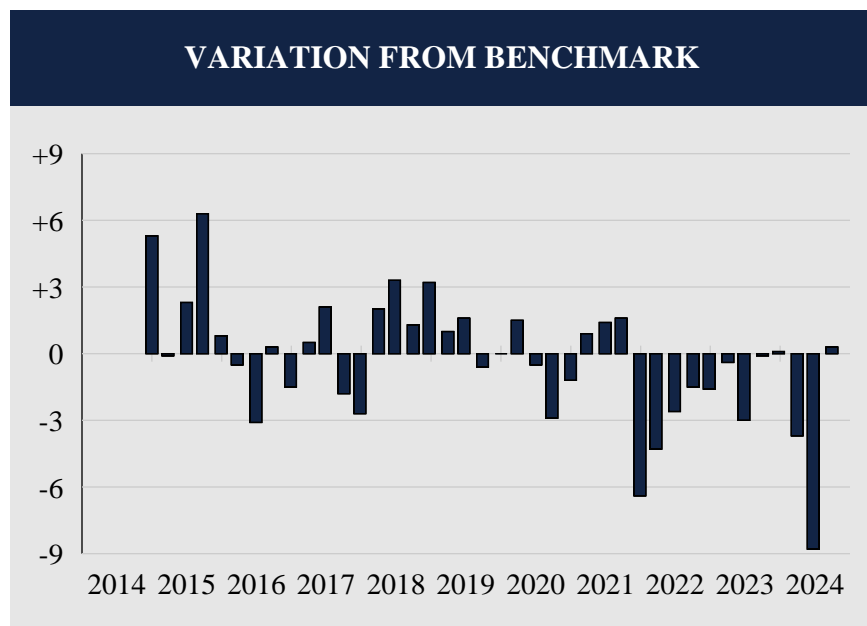


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	3.0	10.9	26.8	0.8	12.7
(RANK)	(53)	(95)	(97)	(95)	(96)	(91)
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	3.2	11.8	24.5	42.2	12.0	19.7

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

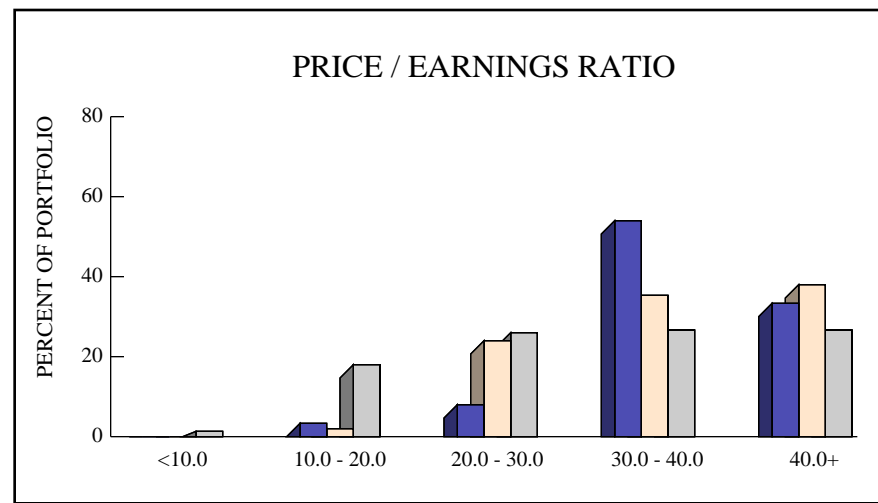
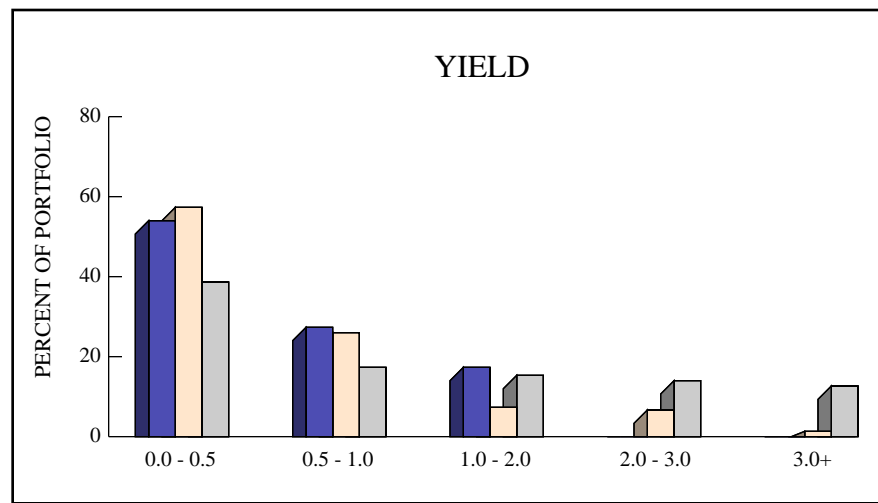
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



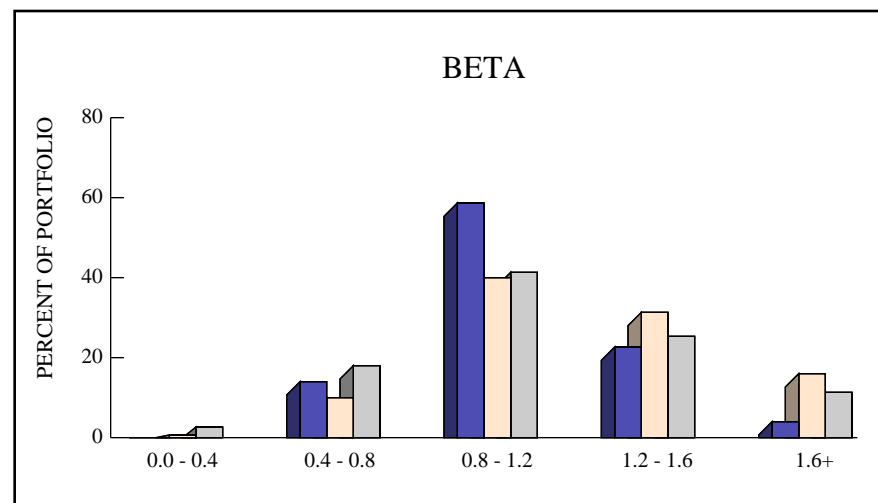
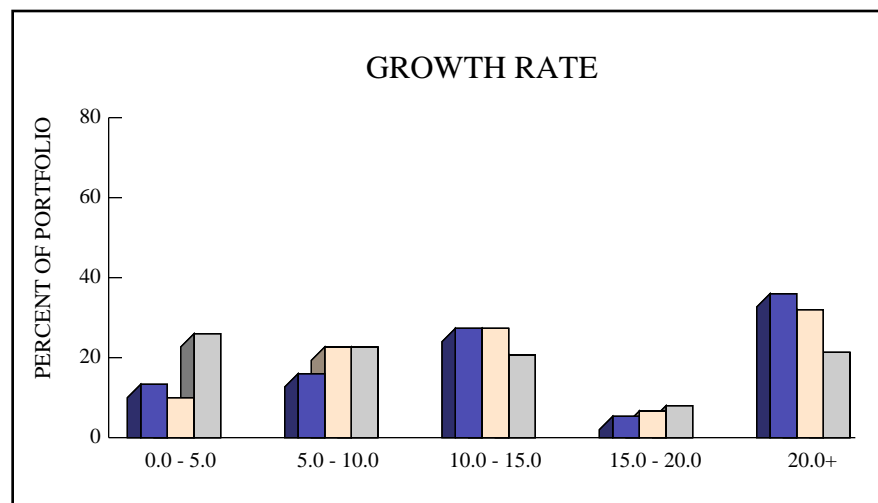
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	1.0	-1.5
3/17	9.4	8.9	0.5
6/17	6.8	4.7	2.1
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.7	-15.9	3.2
3/19	17.1	16.1	1.0
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.6	-14.1	1.5
6/20	27.3	27.8	-0.5
9/20	10.3	13.2	-2.9
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.5	-20.9	-2.6
9/22	-5.1	-3.6	-1.5
12/22	0.6	2.2	-1.6
3/23	14.0	14.4	-0.4
6/23	9.8	12.8	-3.0
9/23	-3.2	-3.1	-0.1
12/23	14.3	14.2	0.1
3/24	7.7	11.4	-3.7
6/24	-0.5	8.3	-8.8
9/24	3.5	3.2	0.3

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

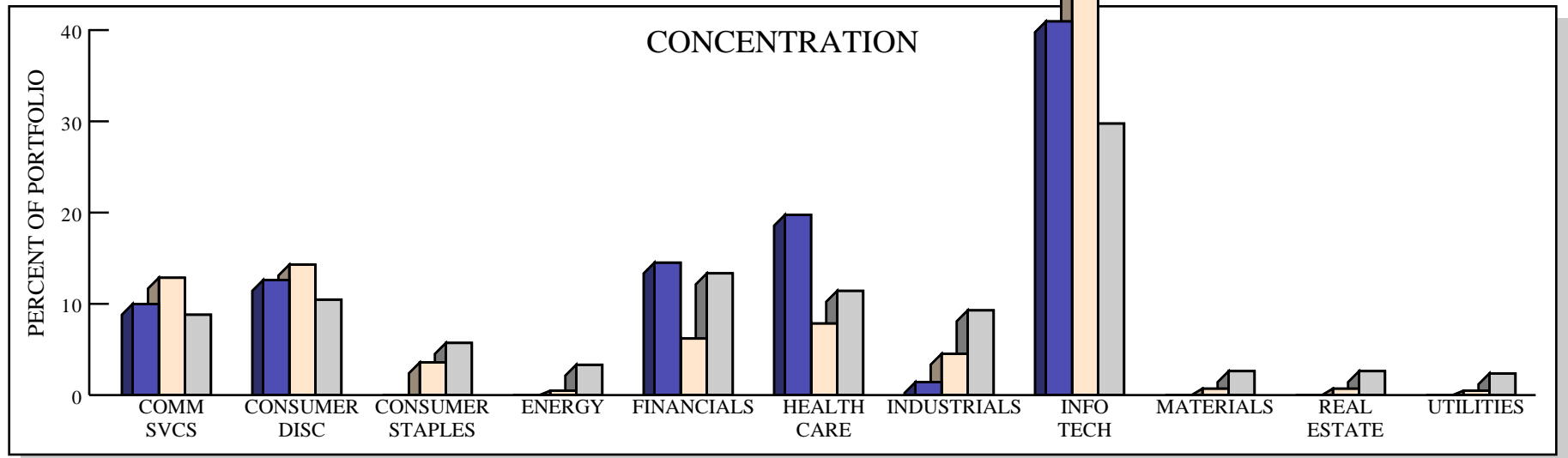
STOCK CHARACTERISTICS



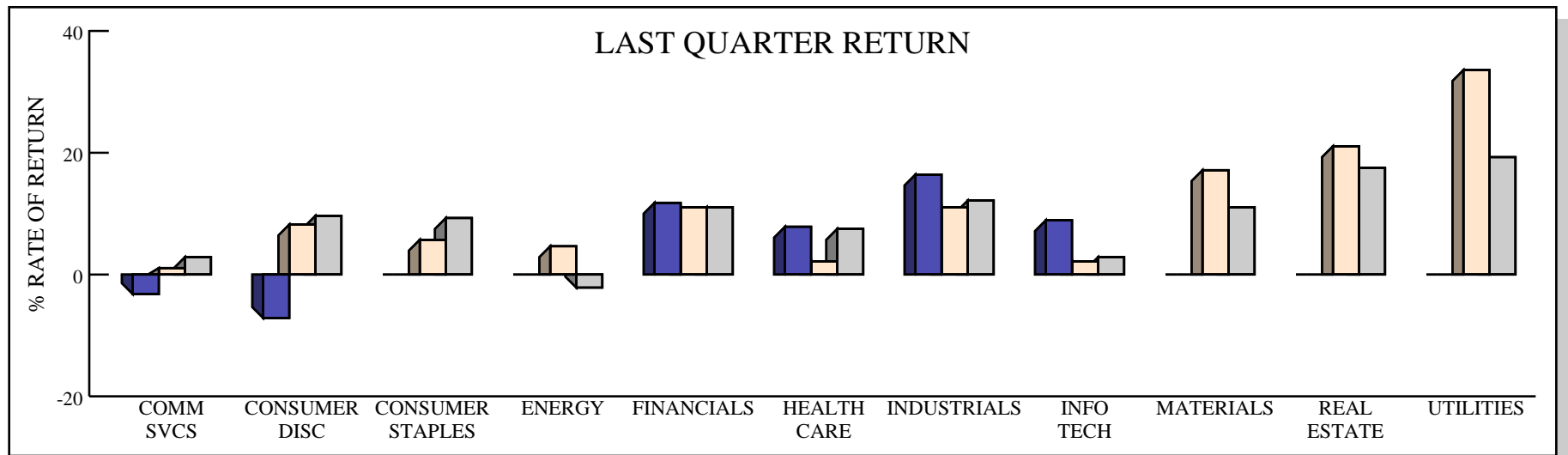
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	22.2%	38.9	1.08
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08



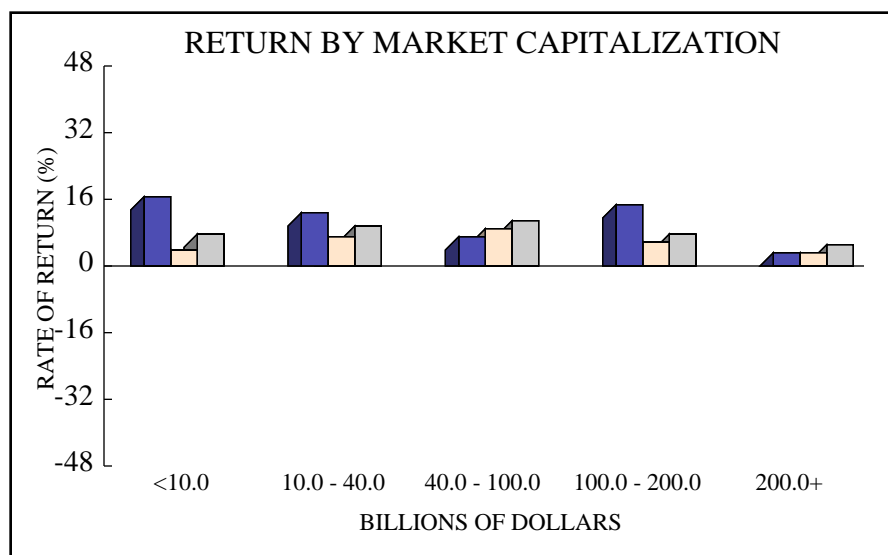
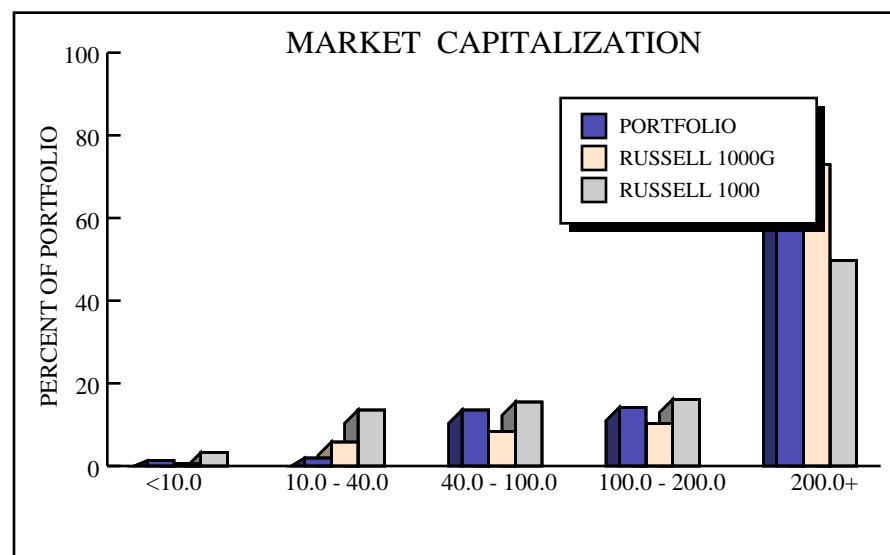
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 654,018	9.39%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	556,378	7.99%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	411,120	5.90%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	404,264	5.80%	13.7%	Information Technology	184.2 B
5	VISA INC	380,806	5.47%	5.0%	Financials	543.3 B
6	MASTERCARD INC	359,980	5.17%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	346,399	4.97%	11.9%	Health Care	236.3 B
8	APPLE INC	335,520	4.82%	10.8%	Information Technology	3542.6 B
9	ADOBE INC	326,201	4.68%	-6.8%	Information Technology	227.9 B
10	ABBOTT LABORATORIES	295,856	4.25%	10.3%	Health Care	198.4 B

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,251,439, a decrease of \$564,675 from the June ending value of \$7,816,114. Last quarter, the account recorded a net withdrawal of \$1,175,000, which overshadowed the fund's net investment return of \$610,325. Income receipts totaling \$45,600 and realized and unrealized capital gains of \$564,725 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Brandywine GIM Dynamic Large Cap Value portfolio gained 8.4%, which was 1.0% below the Russell 1000 Value Index's return of 9.4% and ranked in the 41st percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 24.0%, which was 3.8% below the benchmark's 27.8% performance, and ranked in the 87th percentile. Since June 2017, the portfolio returned 11.9% per annum and ranked in the 18th percentile. For comparison, the Russell 1000 Value returned an annualized 9.6% over the same time frame.

ANALYSIS

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

Last quarter, the portfolio underperformed the Russell 1000 Value Index in six of the ten invested sectors. The main contributor to underperformance was the overweight Energy sector which doubled both the benchmark's allocation and losses. The Health Care sector slightly underperformed but was much less exposed to gains while Consumer Staples and Utilities experienced headwinds. Despite notable wins in Communication Services, Industrials, and Information Technology, the portfolio lagged its index counterpart by 100 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	8.4	24.0	7.9	13.0	11.9
<i>LARGE CAP VALUE RANK</i>	(41)	(87)	(90)	(46)	(18)
Total Portfolio - Net	8.3	23.6	7.5	12.5	11.5
Russell 1000V	9.4	27.8	9.0	10.7	9.6
Large Cap Equity - Gross	8.4	24.0	7.9	13.0	11.9
<i>LARGE CAP VALUE RANK</i>	(41)	(87)	(90)	(46)	(18)
Russell 1000V	9.4	27.8	9.0	10.7	9.6

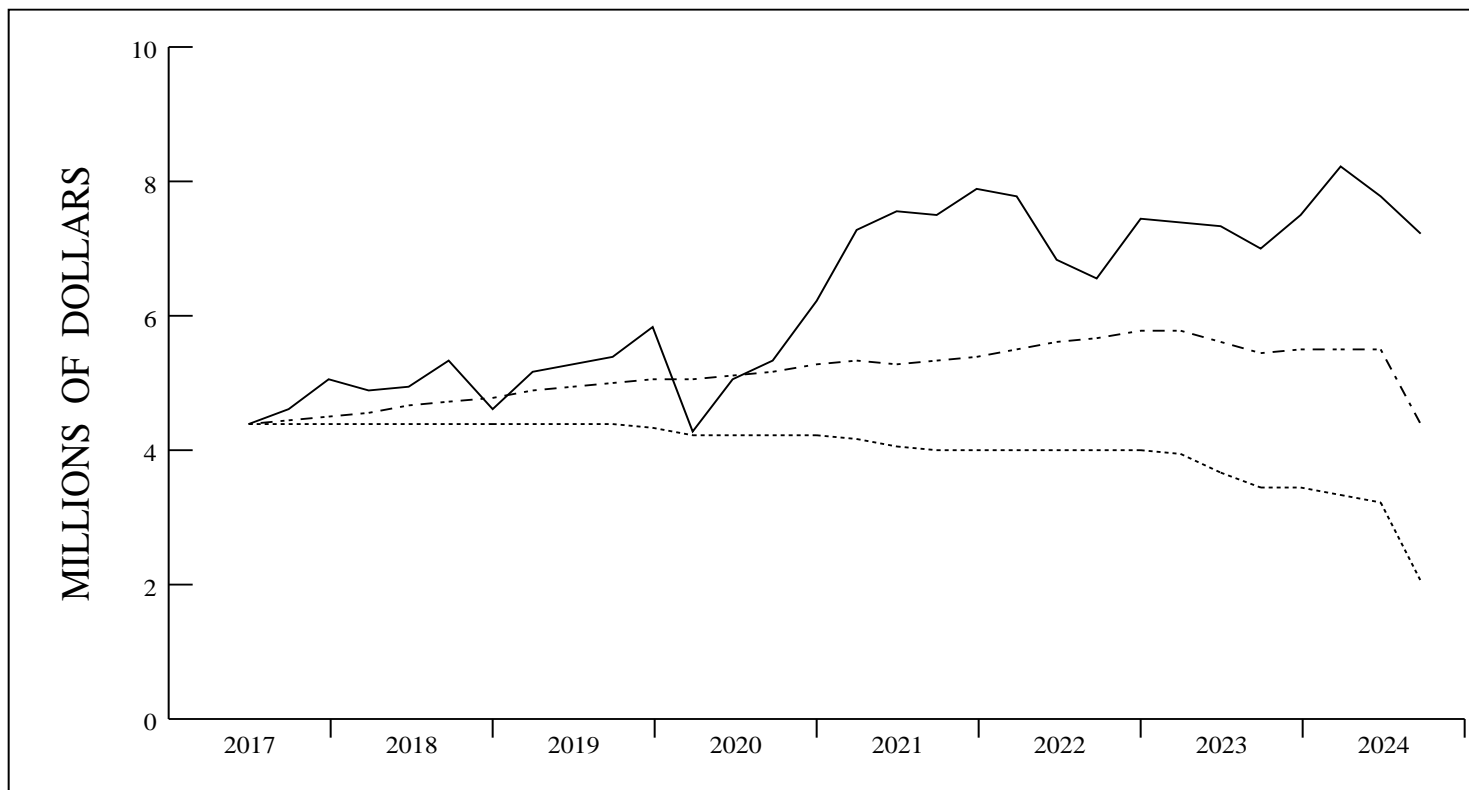
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,251,439
Total Portfolio	100.0%	\$ 7,251,439

INVESTMENT RETURN

Market Value 6/2024	\$ 7,816,114
Contribs / Withdrawals	- 1,175,000
Income	45,600
Capital Gains / Losses	564,725
Market Value 9/2024	\$ 7,251,439

INVESTMENT GROWTH

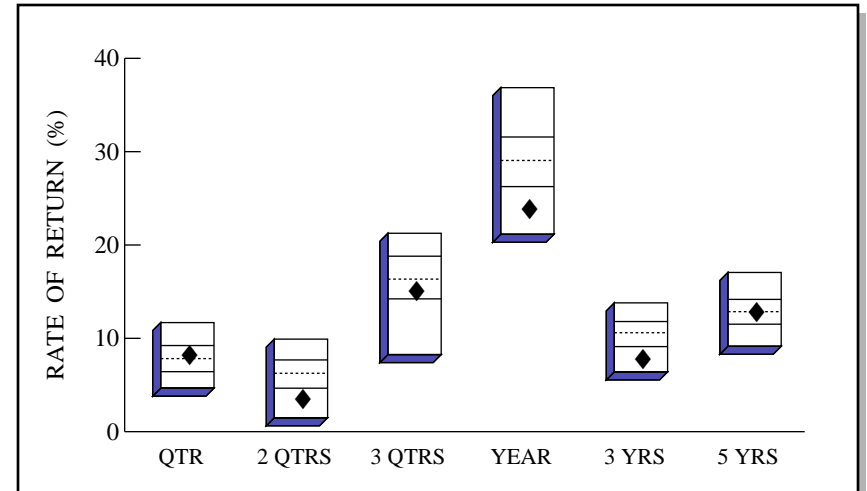
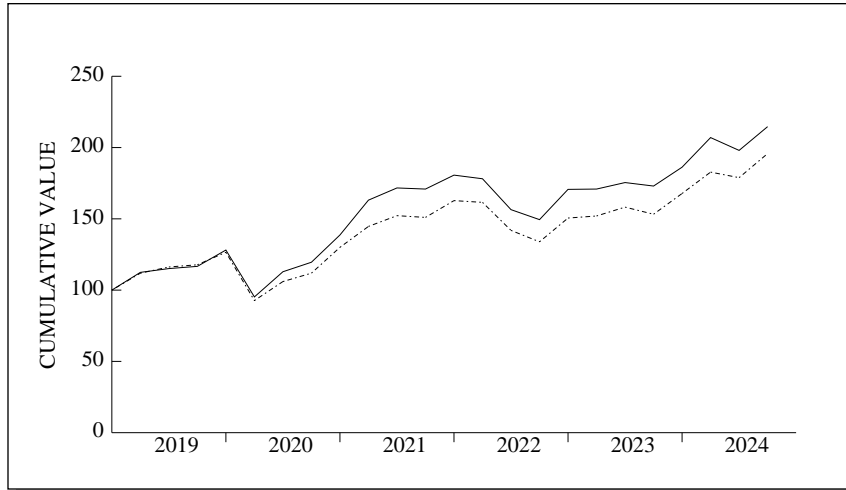


—	ACTUAL RETURN
- - - - -	6.4%
.....	0.0%

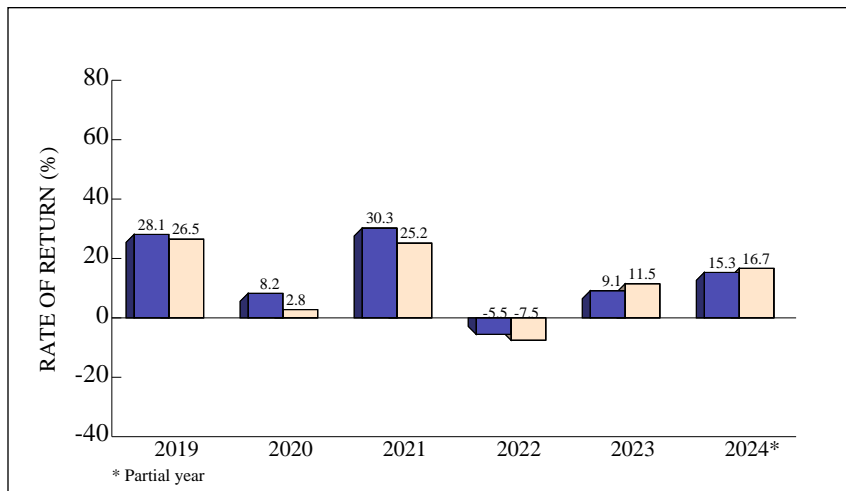
VALUE ASSUMING	
6.4% RETURN	\$ 4,411,520

	LAST QUARTER	PERIOD 6/17 - 9/24
BEGINNING VALUE	\$ 7,816,114	\$ 4,394,846
NET CONTRIBUTIONS	- 1,175,000	- 2,315,000
INVESTMENT RETURN	610,325	5,171,593
ENDING VALUE	\$ 7,251,439	\$ 7,251,439
INCOME	45,600	1,055,104
CAPITAL GAINS (LOSSES)	564,725	4,116,489
INVESTMENT RETURN	610,325	5,171,593

TOTAL RETURN COMPARISONS



Large Cap Value Universe

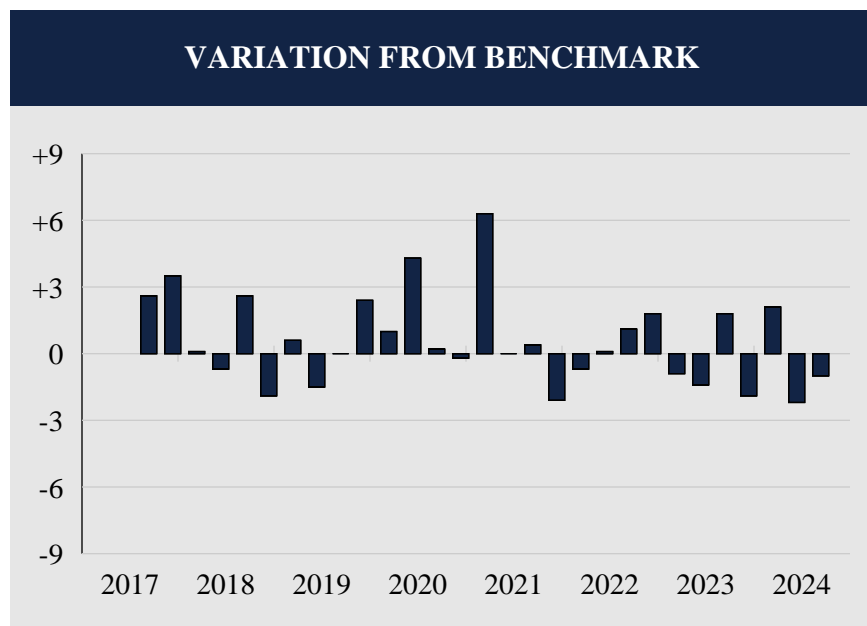


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	3.7	15.3	24.0	7.9	13.0
(RANK)	(41)	(85)	(63)	(87)	(90)	(46)
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	9.4	7.1	16.7	27.8	9.0	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

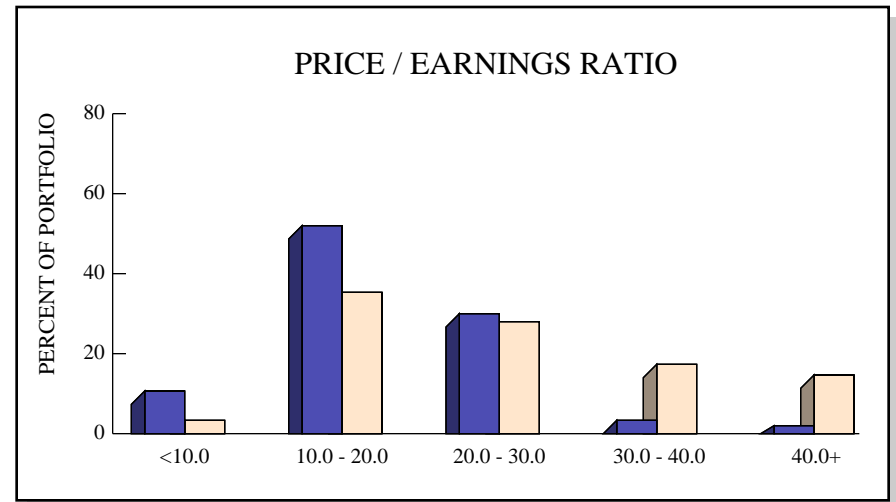
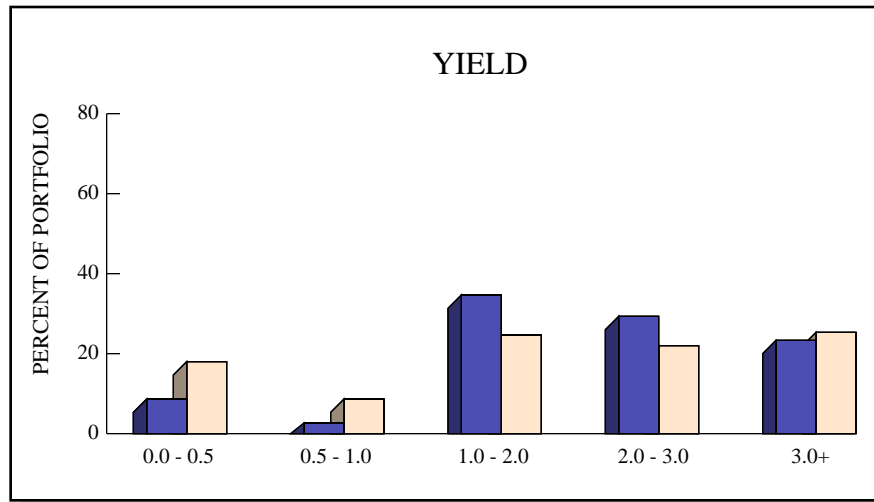
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



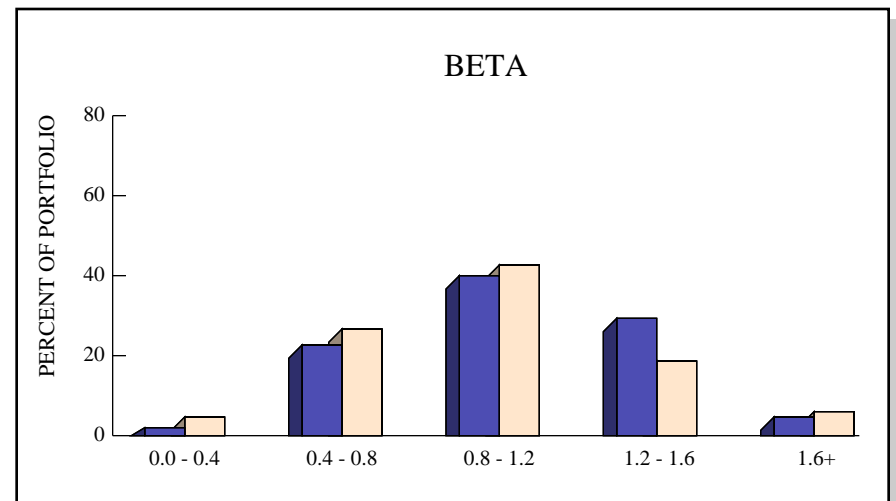
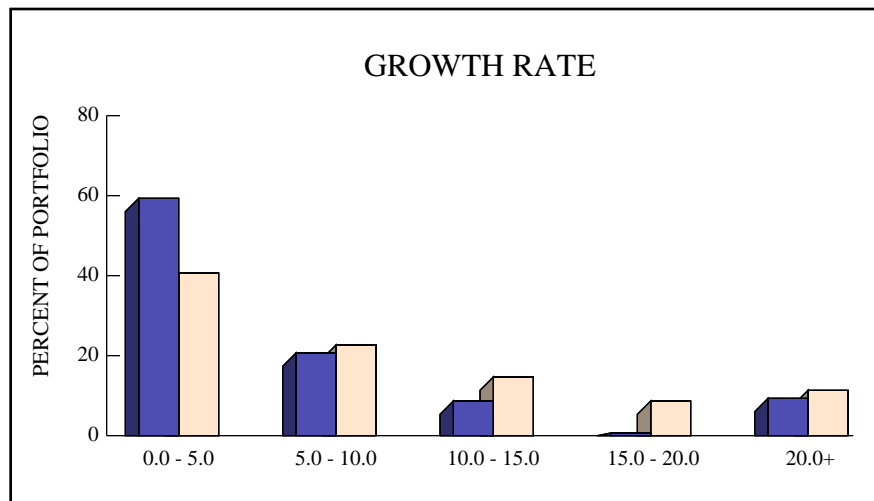
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20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

Total Quarters Observed	29
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	11
Batting Average	.621

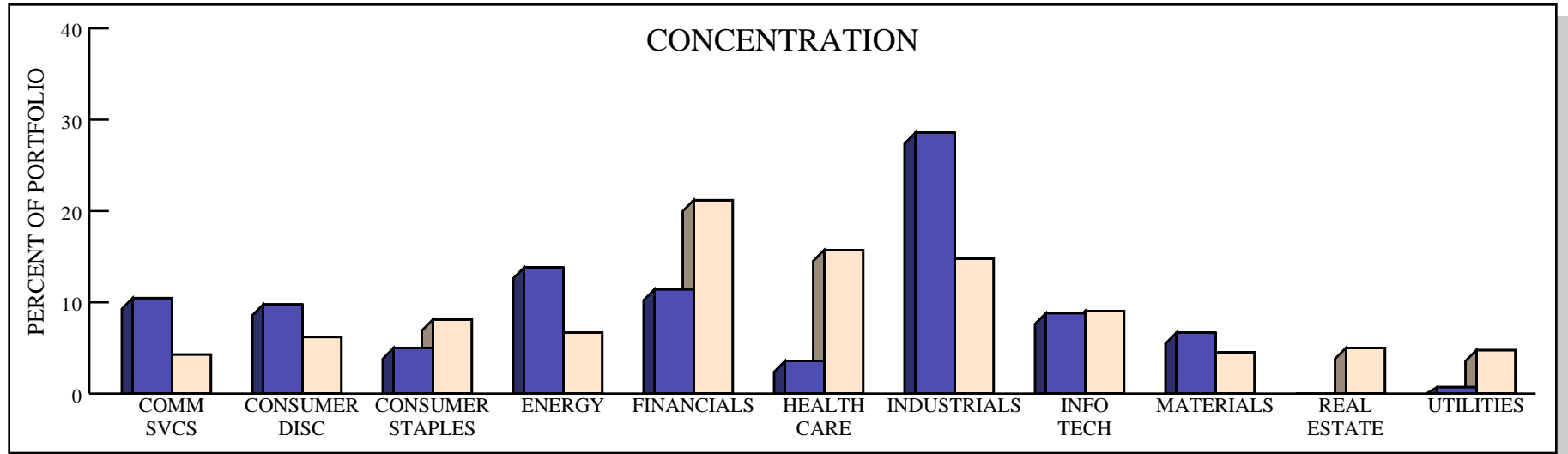
STOCK CHARACTERISTICS



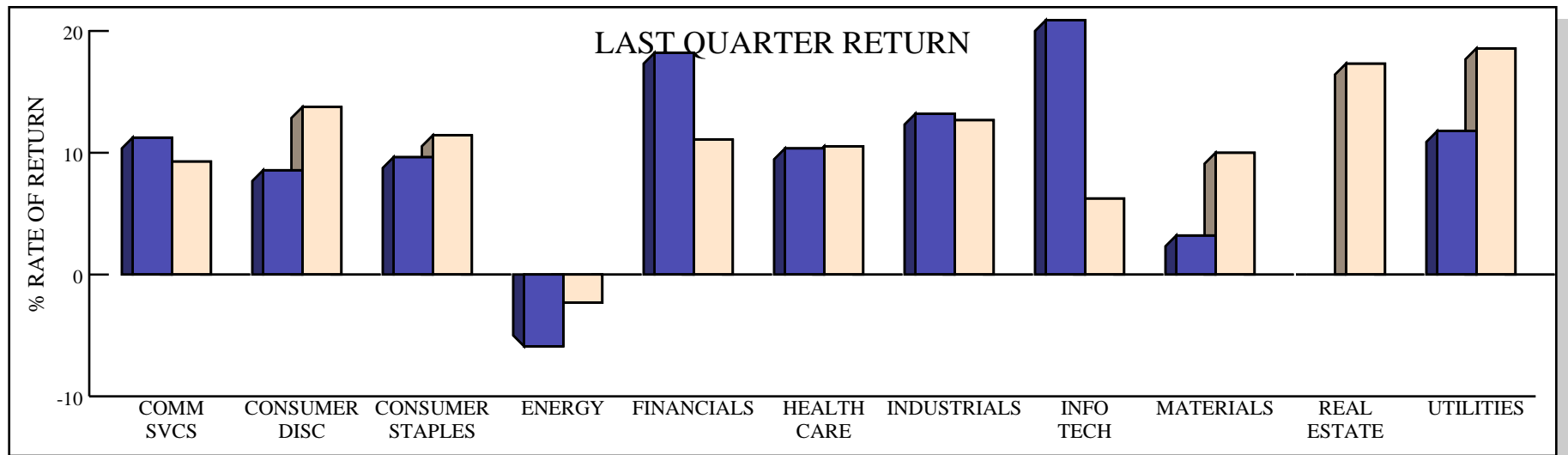
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	115	2.2%	0.3%	17.6	1.04
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98



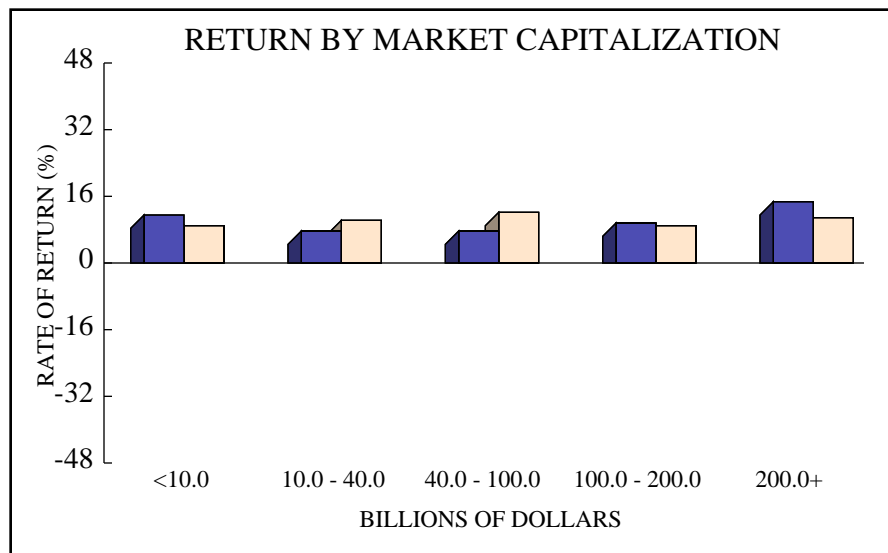
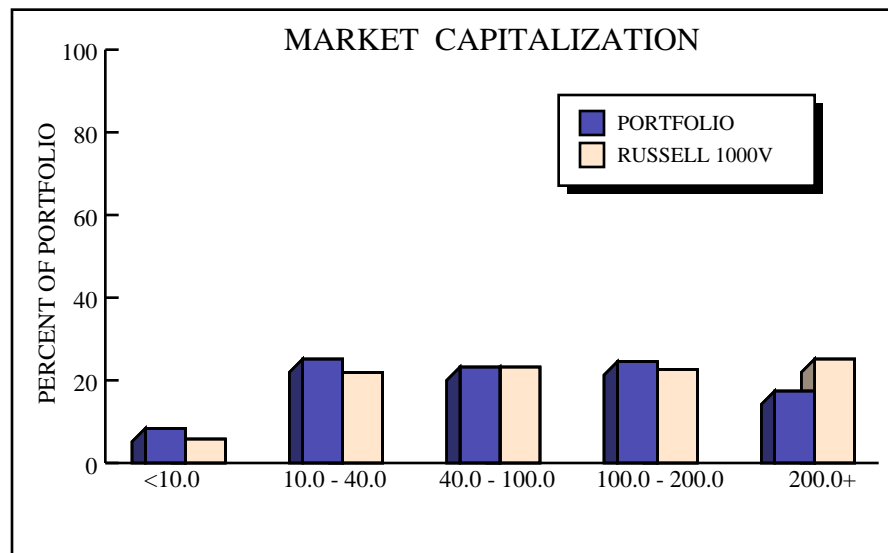
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	\$ 348,982	4.81%	25.8%	Industrials	\$ 139.3 B
2	INTERNATIONAL BUSINESS MACHI	330,736	4.56%	28.9%	Information Technology	203.6 B
3	AFLAC INC	323,996	4.47%	25.8%	Financials	62.6 B
4	COMCAST CORP	311,646	4.30%	7.5%	Communication Services	161.8 B
5	CSX CORP	308,249	4.25%	3.6%	Industrials	66.9 B
6	DEERE & CO	262,083	3.61%	12.1%	Industrials	114.2 B
7	CISCO SYSTEMS INC	235,765	3.25%	13.0%	Information Technology	212.4 B
8	T-MOBILE US INC	235,044	3.24%	17.5%	Communication Services	240.8 B
9	HONEYWELL INTERNATIONAL INC	229,655	3.17%	-2.7%	Industrials	134.6 B
10	CONOCOPHILLIPS	212,350	2.93%	-7.3%	Energy	122.3 B

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$6,139,067, representing an increase of \$147,970 from the June quarter's ending value of \$5,991,097. Last quarter, the Fund posted withdrawals totaling \$400,000, which offset the portfolio's net investment return of \$547,970. Income receipts totaling \$21,821 plus net realized and unrealized capital gains of \$526,149 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Mid Cap Index portfolio returned 9.4%, which was equal to the CRSP US Mid Cap Index's return of 9.4% and ranked in the 25th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 28.9%, which was 0.1% above the benchmark's 28.8% return, ranking in the 31st percentile. Since March 2022, the portfolio returned 6.0% annualized and ranked in the 68th percentile. The CRSP US Mid Cap Index returned an annualized 5.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	9.4	28.9	----	----	6.0
<i>MID CAP CORE RANK</i>	(25)	(31)	----	----	(68)
Total Portfolio - Net	9.4	28.8	----	----	6.0
CRSP US Mid Cap	9.4	28.8	5.3	11.2	5.9
Mid Cap Equity - Gross	9.4	28.9	----	----	6.0
<i>MID CAP CORE RANK</i>	(25)	(31)	----	----	(68)
CRSP US Mid Cap	9.4	28.8	5.3	11.2	5.9

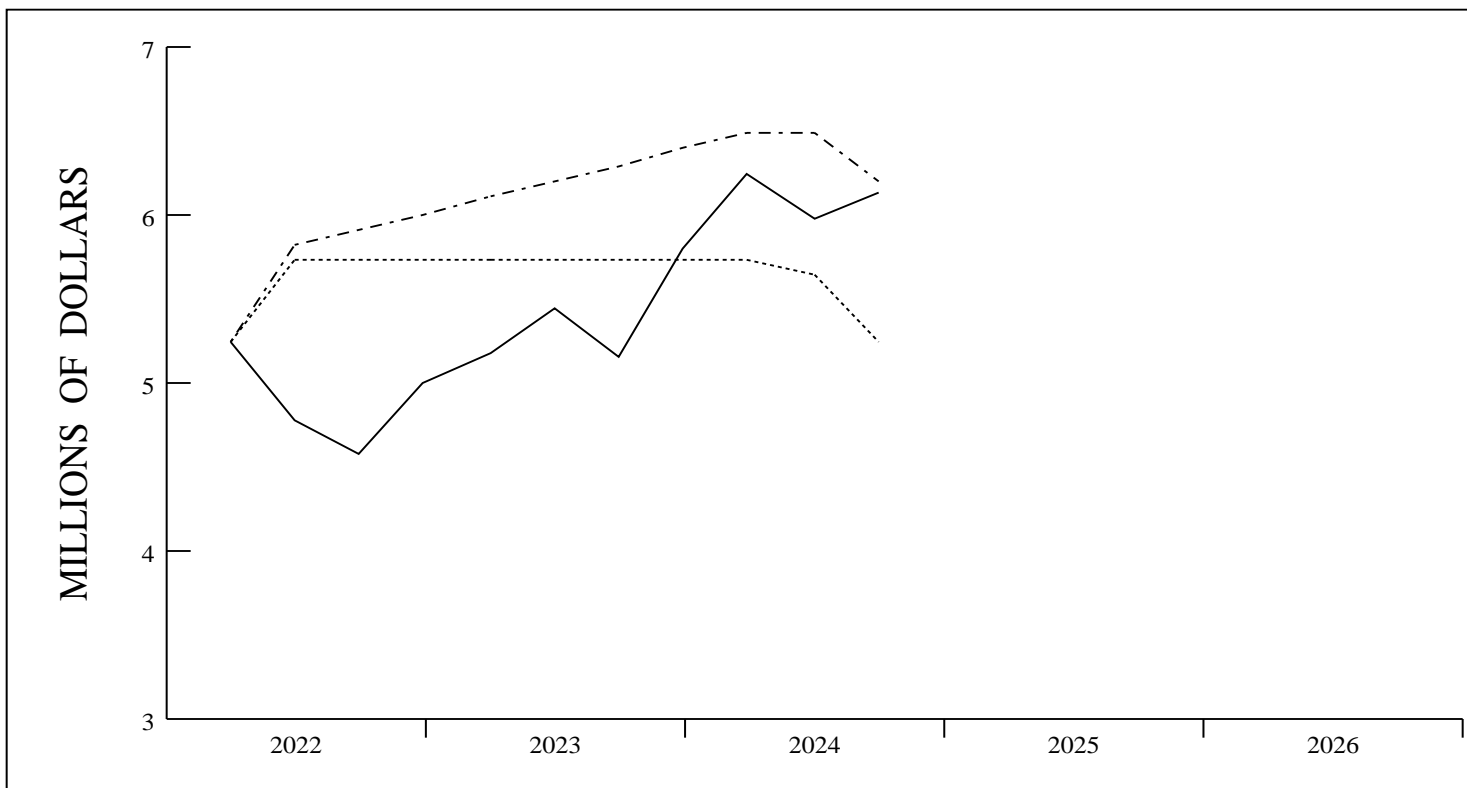
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,139,067
Total Portfolio	100.0%	\$ 6,139,067

INVESTMENT RETURN

Market Value 6/2024	\$ 5,991,097
Contribs / Withdrawals	-400,000
Income	21,821
Capital Gains / Losses	526,149
Market Value 9/2024	\$ 6,139,067

INVESTMENT GROWTH

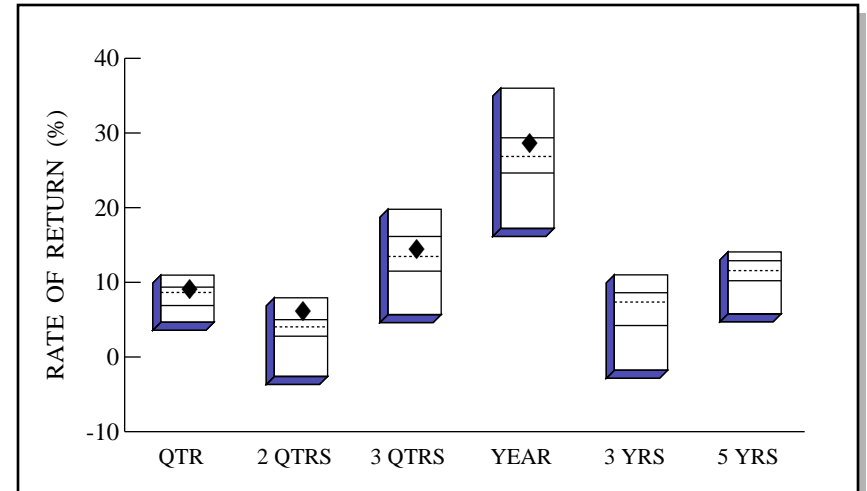
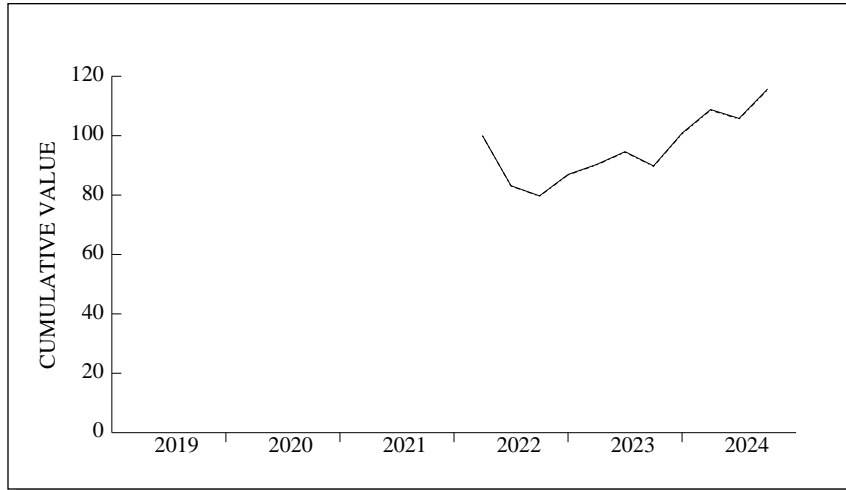


—	ACTUAL RETURN
- - - - -	6.4%
.....	0.0%

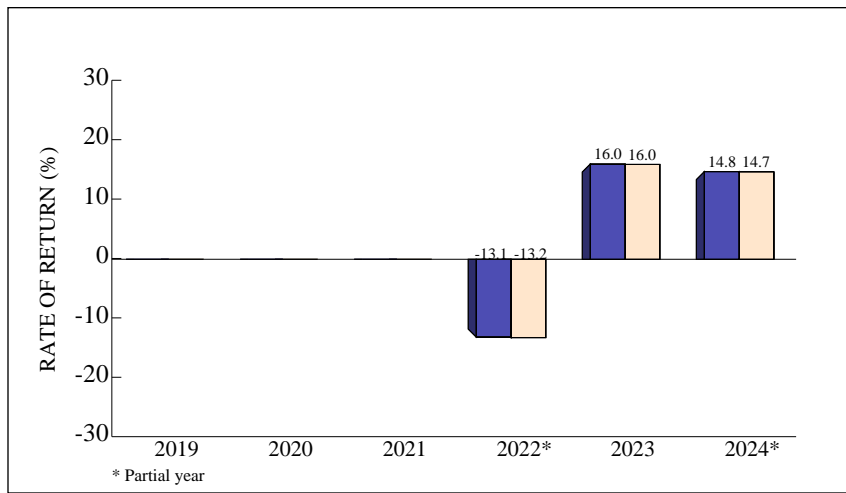
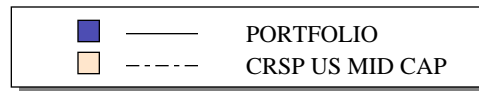
VALUE ASSUMING	
6.4% RETURN	\$ 6,204,192

	LAST QUARTER	PERIOD 3/22 - 9/24
BEGINNING VALUE	\$ 5,991,097	\$ 5,246,720
NET CONTRIBUTIONS	-400,000	0
INVESTMENT RETURN	547,970	892,347
ENDING VALUE	\$ 6,139,067	\$ 6,139,067
INCOME	21,821	202,259
CAPITAL GAINS (LOSSES)	526,149	690,088
INVESTMENT RETURN	547,970	892,347

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



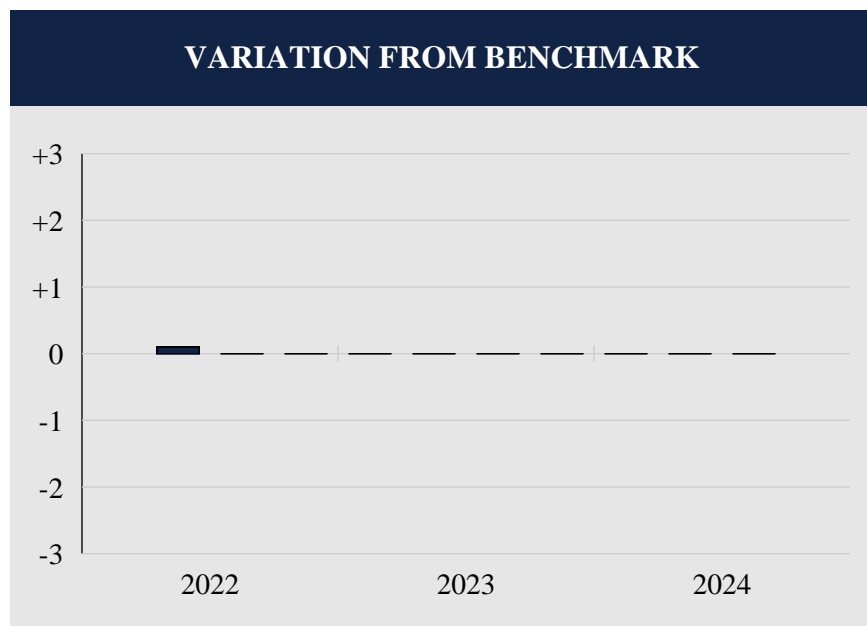
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.4	6.4	14.8	28.9	----	----
(RANK)	(25)	(14)	(28)	(31)	----	----
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
CRSP US MC	9.4	6.4	14.7	28.8	5.3	11.2

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

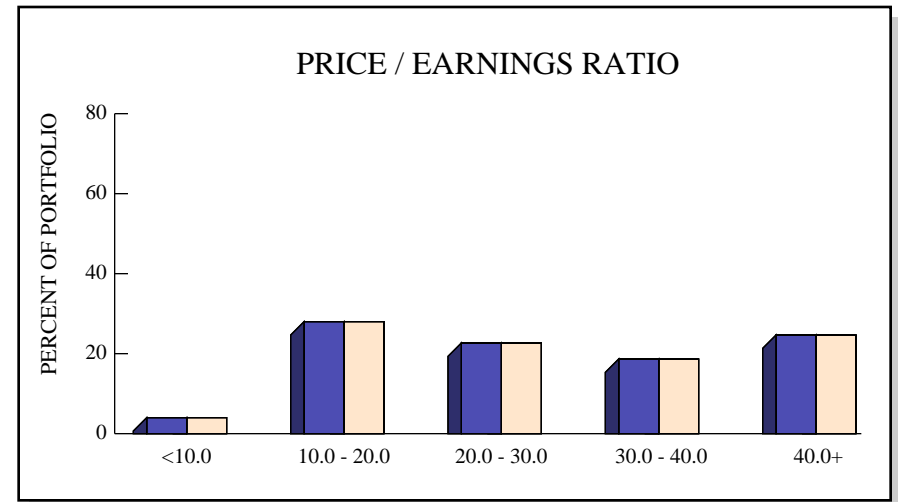
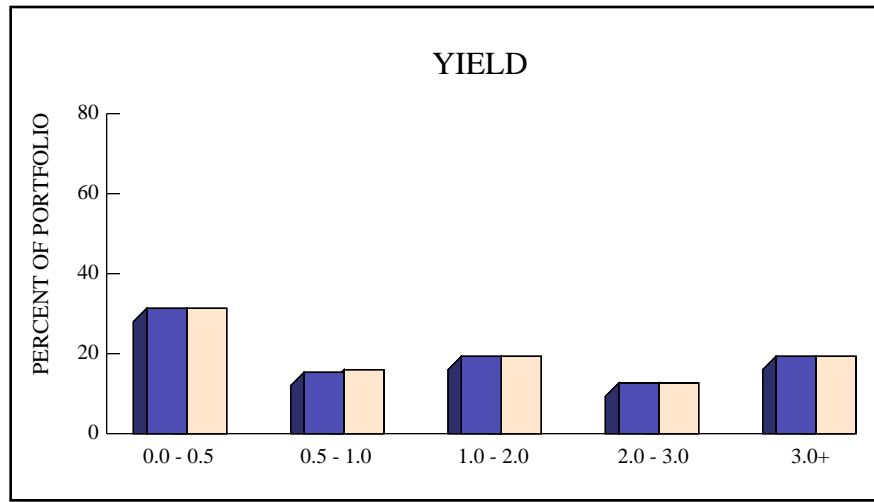
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



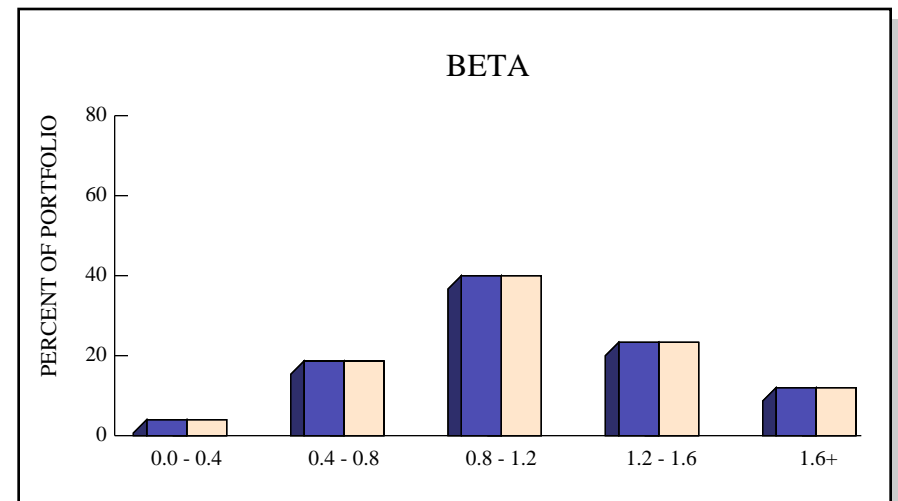
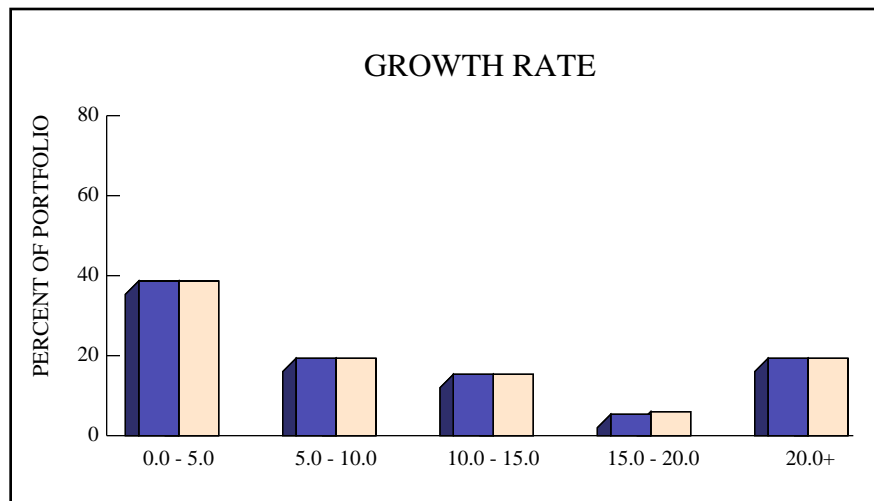
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0

Total Quarters Observed	10
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	0
Batting Average	1.000

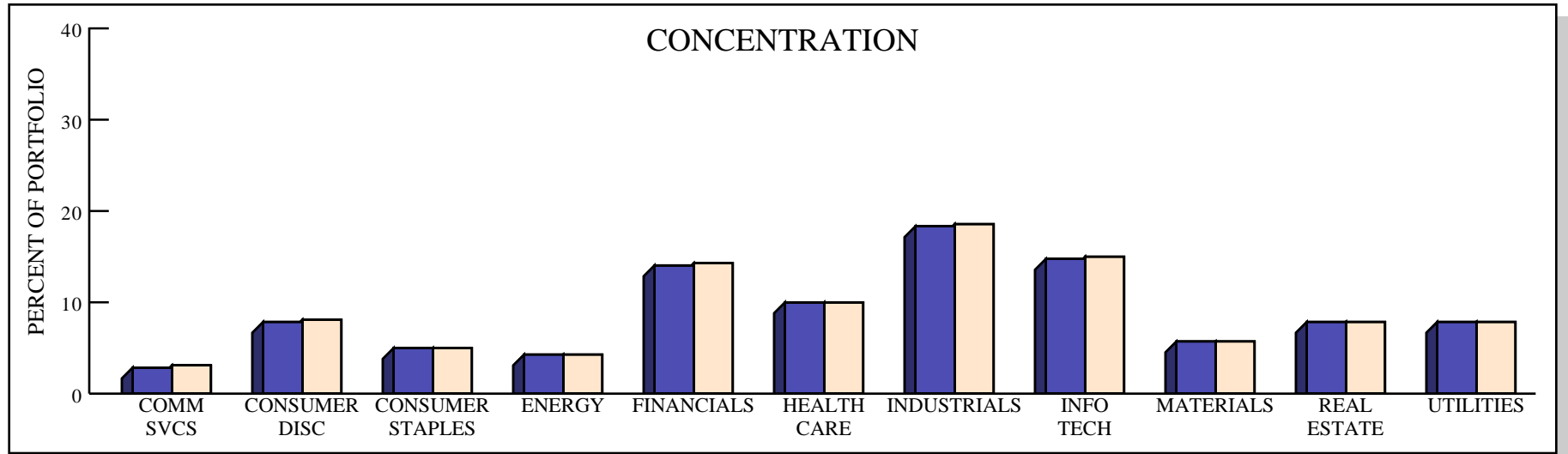
STOCK CHARACTERISTICS



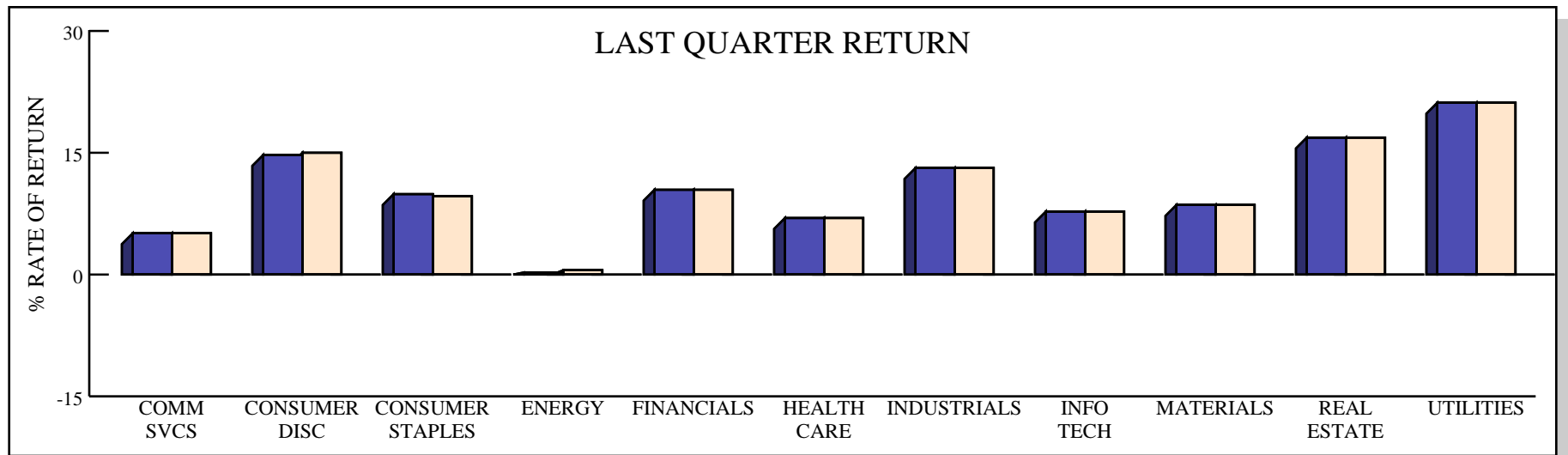
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	313	1.5%	9.7%	30.7	1.11
CRSP US MID CAP	313	1.5%	9.7%	30.7	1.11



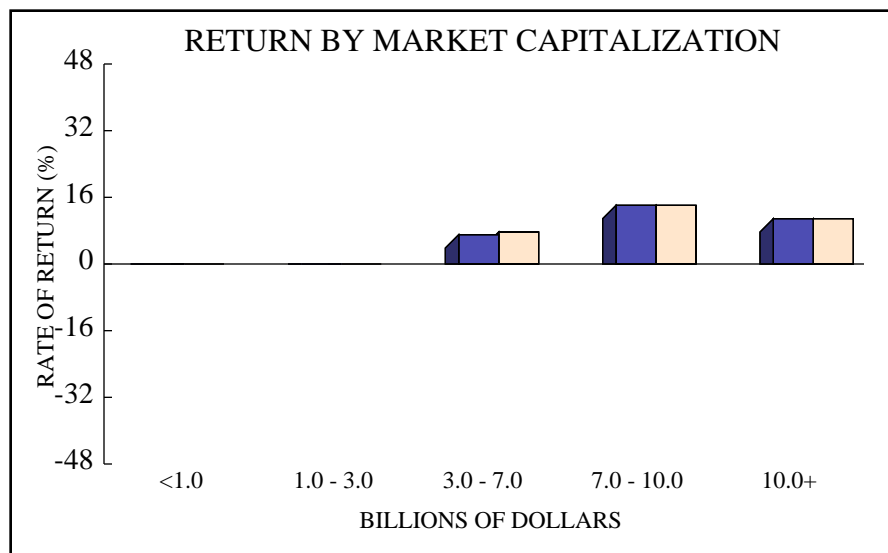
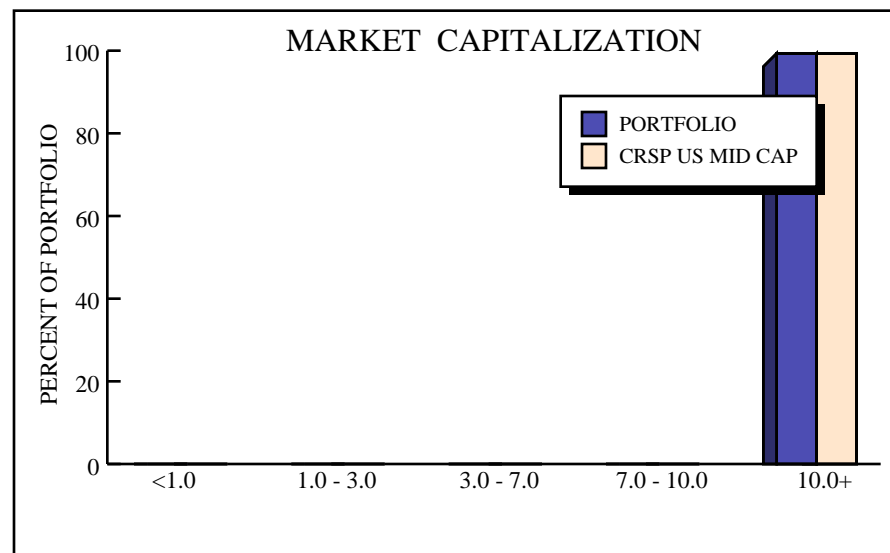
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CONSTELLATION ENERGY CORP	\$ 60,845	.99%	30.1%	Utilities	\$ 81.3 B
2	AMPHENOL CORP	58,123	.95%	-3.0%	Information Technology	78.5 B
3	WELLTOWER INC	57,742	.94%	23.5%	Real Estate	78.0 B
4	TRANSDIGM GROUP INC	57,085	.93%	11.7%	Industrials	80.1 B
5	PALANTIR TECHNOLOGIES INC	56,098	.91%	46.9%	Information Technology	83.3 B
6	MOTOROLA SOLUTIONS INC	55,754	.91%	16.7%	Information Technology	75.0 B
7	CINTAS CORP	52,294	.85%	17.8%	Industrials	83.0 B
8	CARRIER GLOBAL CORP	51,192	.83%	27.6%	Industrials	72.7 B
9	NEWMONT CORPORATION	45,646	.74%	28.3%	Materials	61.3 B
10	ARTHUR J. GALLAGHER & CO.	45,582	.74%	8.7%	Financials	61.6 B

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,824,956, representing an increase of \$171,403 from the June quarter's ending value of \$5,653,553. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$171,403 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$171,403.

RELATIVE PERFORMANCE

During the third quarter, the Neuberger Berman Intrinsic Value portfolio gained 3.3%, which was 6.0% below the Russell 2000 Index's return of 9.3% and ranked in the 98th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 14.6%, which was 12.2% below the benchmark's 26.8% return, and ranked in the 95th percentile. Since September 2014, the portfolio returned 10.0% per annum and ranked in the 39th percentile. For comparison, the Russell 2000 returned an annualized 8.8% over the same period.

ANALYSIS

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

The portfolio underperformed the Russell 2000 Index in eight invested sectors last quarter. Main contributors to underperformance include the underweight Financials and Health Care sectors, both of which experienced strong headwinds. Additionally, Materials returned losses against the benchmark's gains while Communication Services returned evenly against the benchmark's stellar performance. Overall, the portfolio finished 600 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.3	14.6	1.4	11.9	10.0
<i>SMALL CAP RANK</i>	(98)	(95)	(68)	(32)	(39)
Total Portfolio - Net	3.0	13.5	0.3	10.8	8.9
Russell 2000	9.3	26.8	1.8	9.4	8.8
Small Cap Equity - Gross	3.3	14.6	1.4	11.9	10.0
<i>SMALL CAP RANK</i>	(98)	(95)	(68)	(32)	(39)
Russell 2000	9.3	26.8	1.8	9.4	8.8
Russell 2000V	10.2	25.9	3.8	9.3	8.2

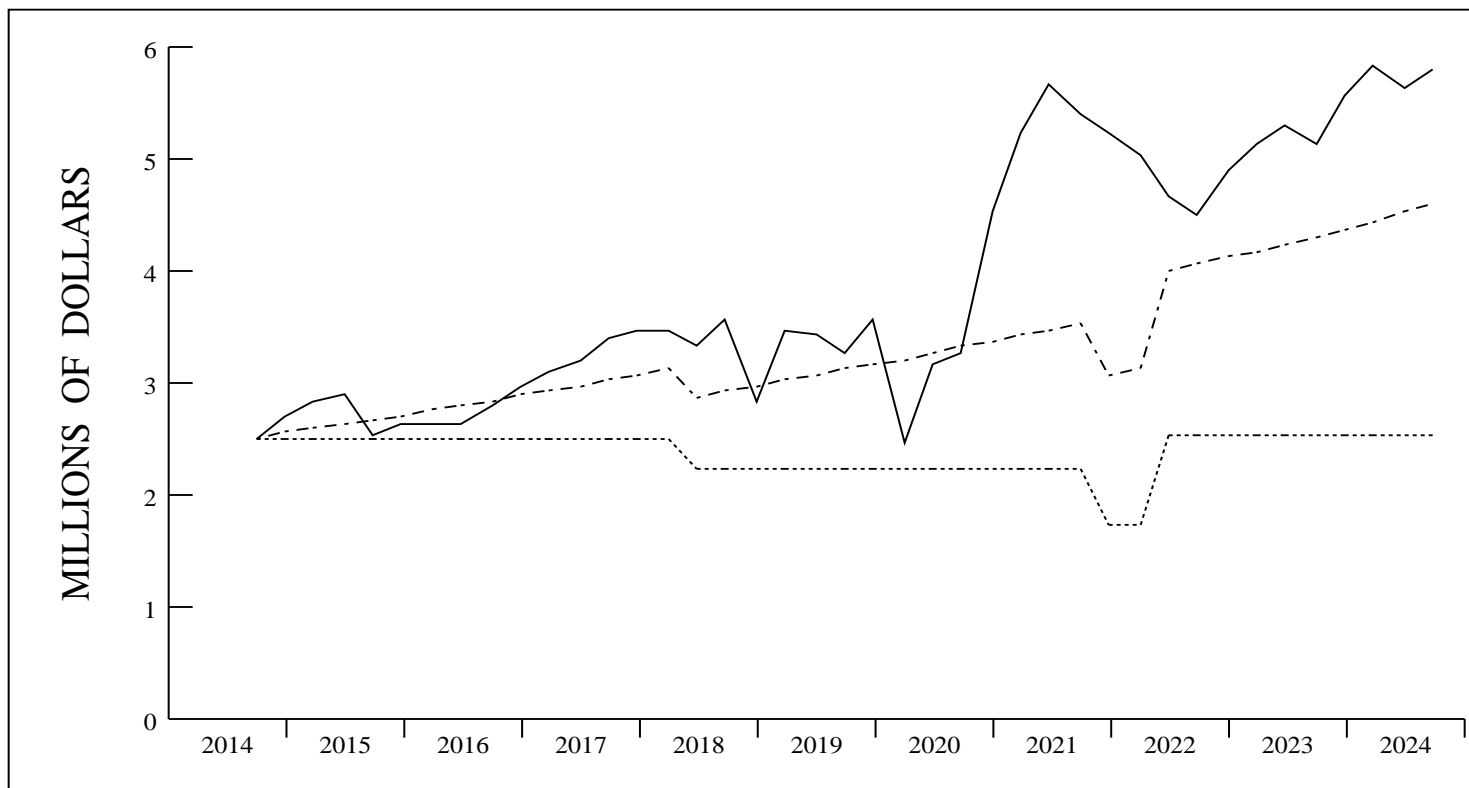
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,824,956
Total Portfolio	100.0%	\$ 5,824,956

INVESTMENT RETURN

Market Value 6/2024	\$ 5,653,553
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	171,403
Market Value 9/2024	\$ 5,824,956

INVESTMENT GROWTH

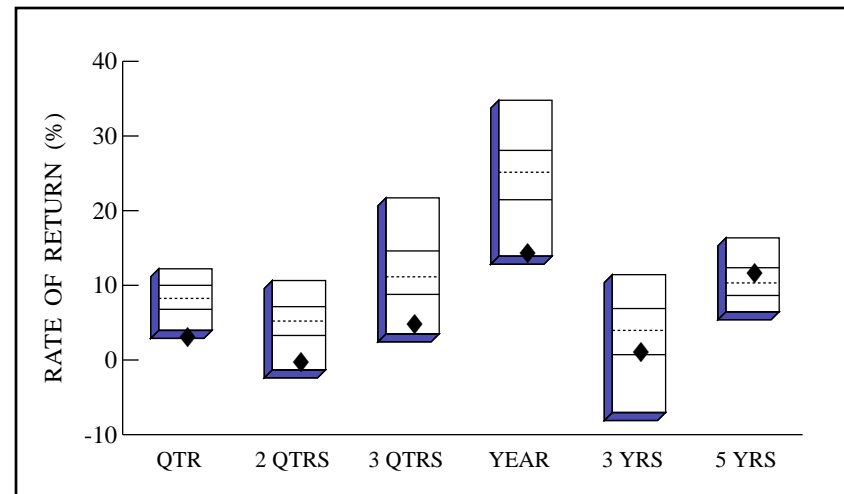
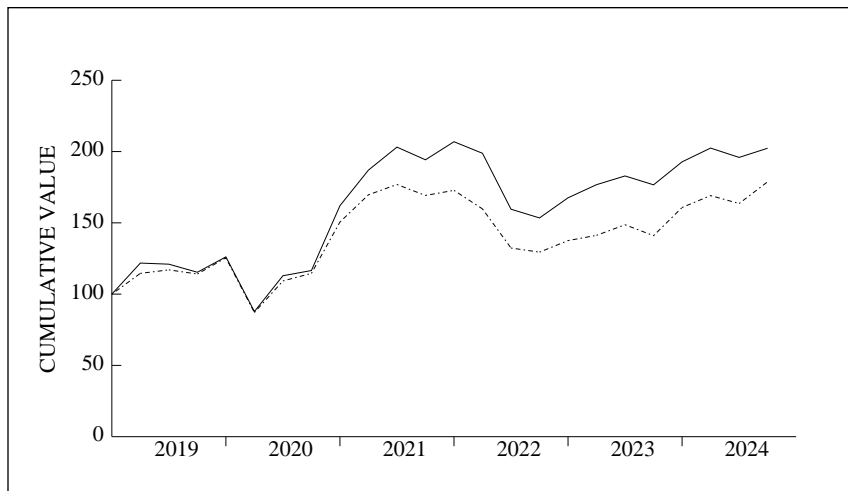


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

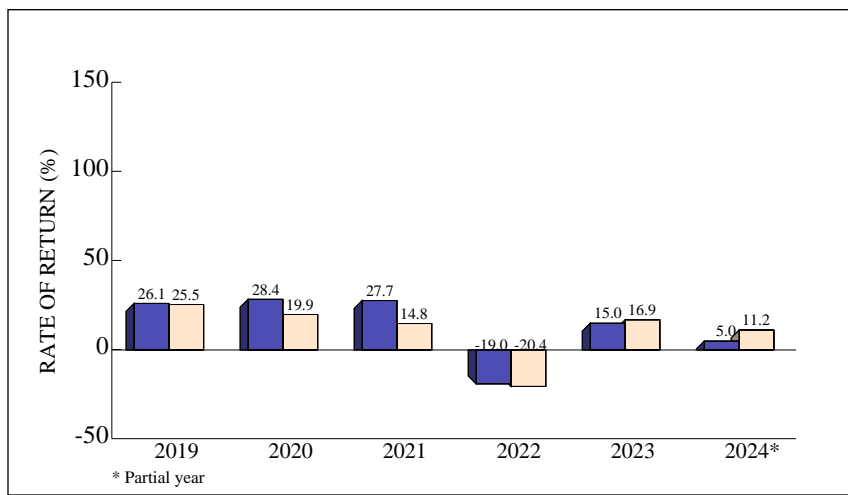
VALUE ASSUMING
 6.4% RETURN \$ 4,607,334

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 5,653,553	\$ 2,528,313
NET CONTRIBUTIONS	0	10,000
<u>INVESTMENT RETURN</u>	<u>171,403</u>	<u>3,286,643</u>
ENDING VALUE	\$ 5,824,956	\$ 5,824,956
INCOME	0	1,513,870
<u>CAPITAL GAINS (LOSSES)</u>	<u>171,403</u>	<u>1,772,773</u>
INVESTMENT RETURN	171,403	3,286,643

TOTAL RETURN COMPARISONS



Small Cap Universe



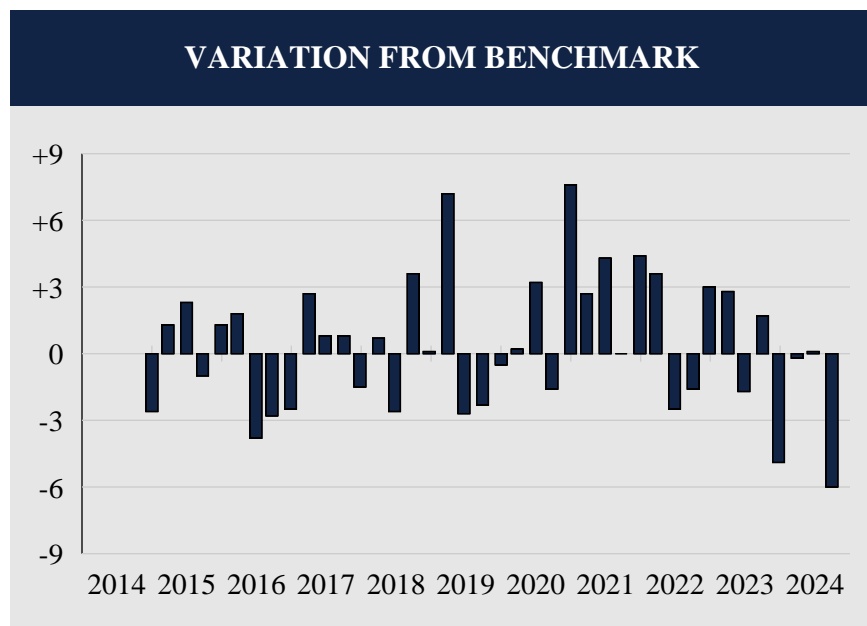
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	0.0	5.0	14.6	1.4	11.9
(RANK)	(98)	(93)	(92)	(95)	(68)	(32)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
Russ 2000	9.3	5.7	11.2	26.8	1.8	9.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

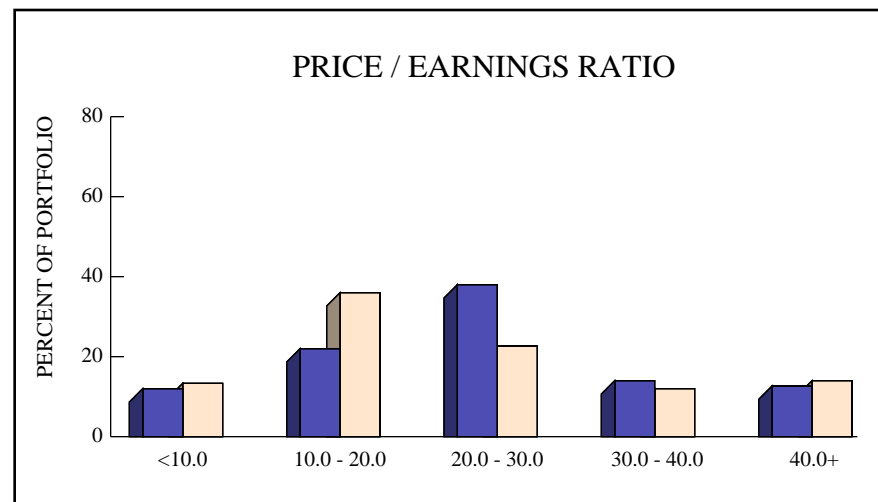
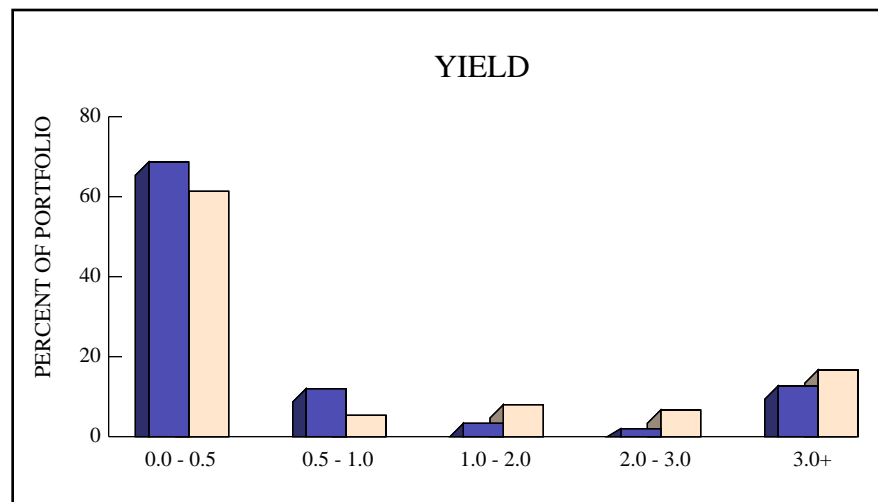
COMPARATIVE BENCHMARK: RUSSELL 2000



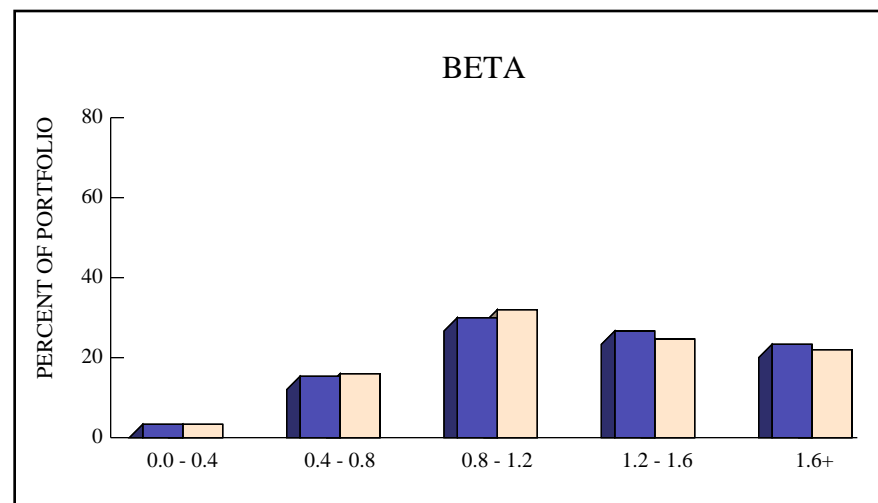
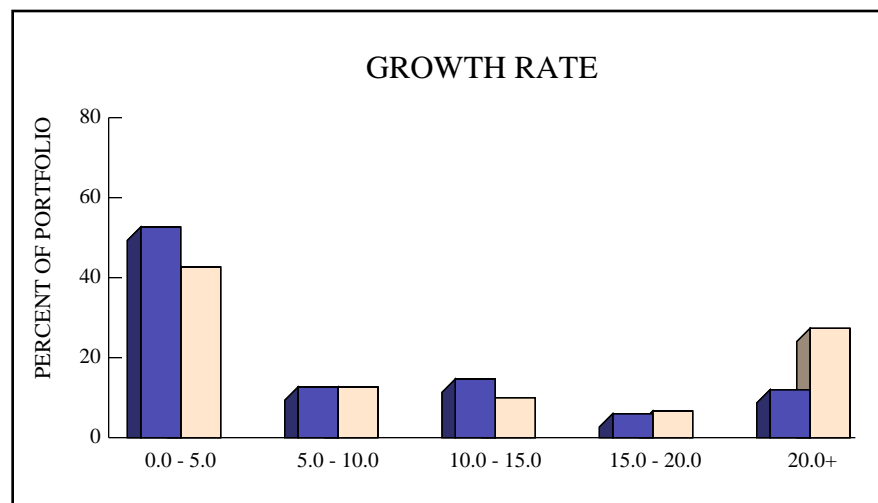
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0

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

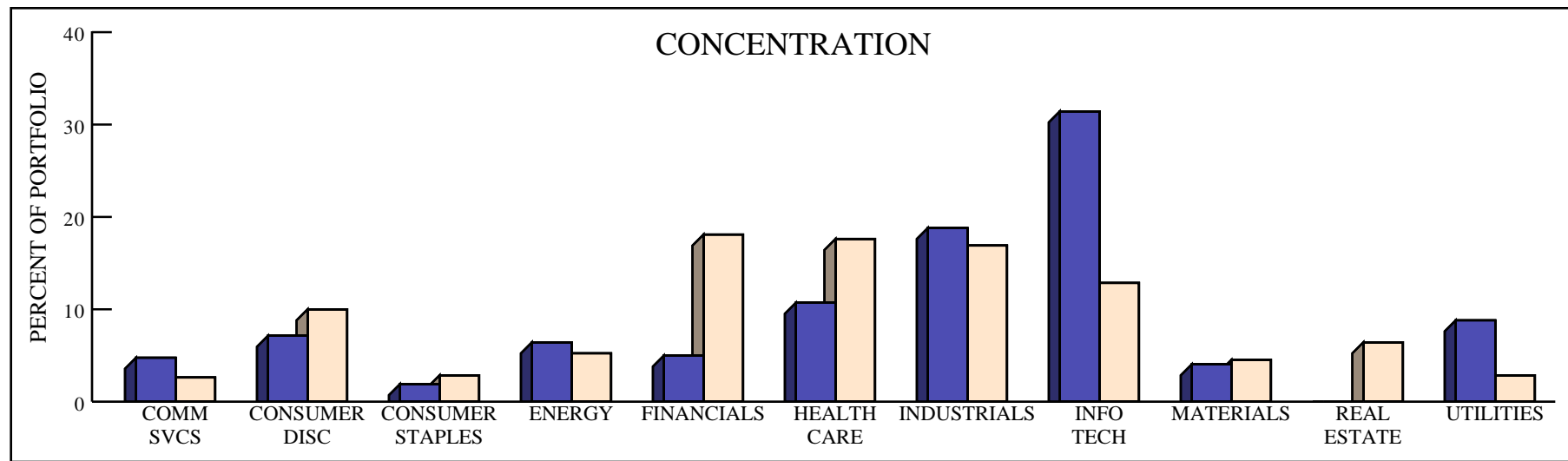
STOCK CHARACTERISTICS



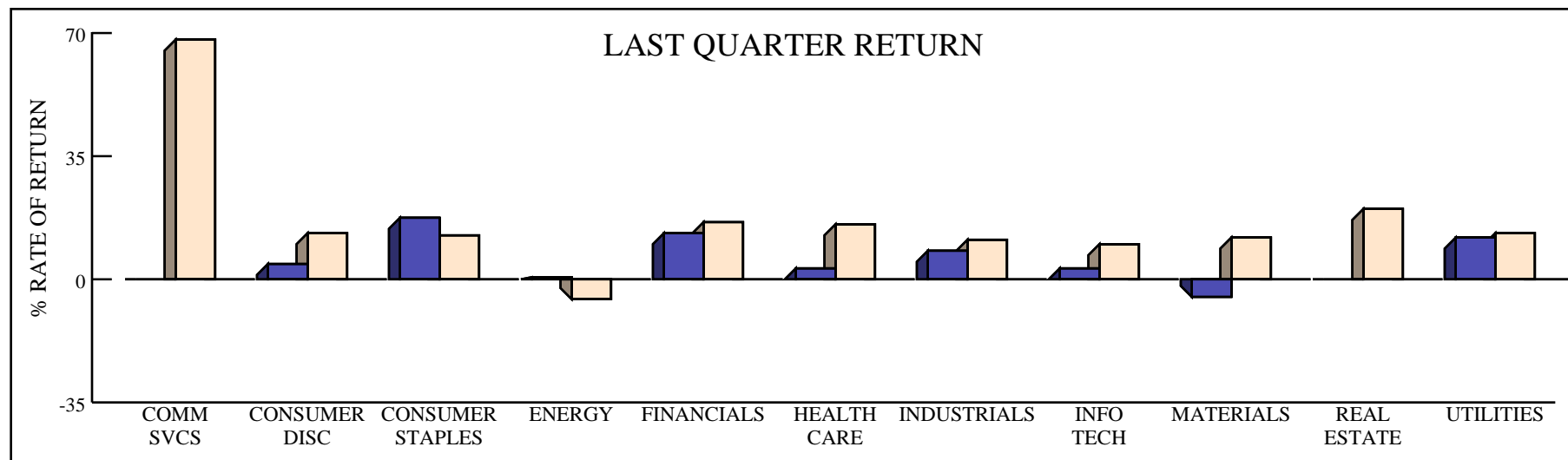
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	0.7%	5.6%	25.6	1.24
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24



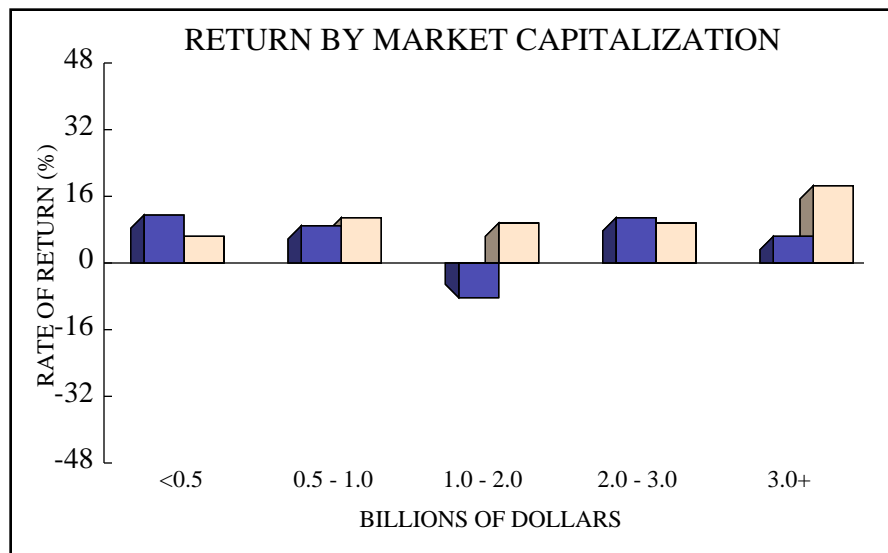
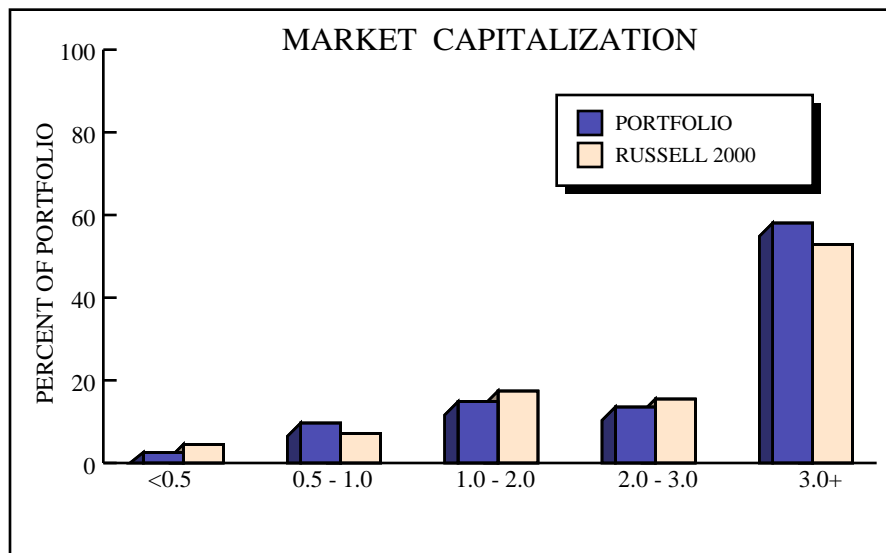
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CRITEO SA	\$ 220,113	3.78%	6.7%	Communication Services	\$ 2.4 B
2	KBR INC	195,716	3.36%	1.8%	Industrials	8.7 B
3	CIENA CORP	194,501	3.34%	27.8%	Information Technology	8.9 B
4	VEECO INSTRUMENTS INC	178,935	3.07%	-29.1%	Information Technology	1.9 B
5	ORMAT TECHNOLOGIES INC	174,654	3.00%	7.5%	Utilities	4.7 B
6	KYNDRYL HOLDINGS INC	173,637	2.98%	-12.7%	Information Technology	5.3 B
7	AERCAP HOLDINGS NV	167,276	2.87%	1.9%	Industrials	18.5 B
8	INTERNATIONAL GAME TECHNOLOG	164,244	2.82%	5.1%	Consumer Discretionary	4.3 B
9	AVERY DENNISON CORP	158,064	2.71%	1.4%	Materials	17.8 B
10	RESIDEO TECHNOLOGIES INC	134,857	2.32%	3.0%	Industrials	2.9 B

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$4,975,436, a decrease of \$32,460 from the June ending value of \$5,007,896. Last quarter, the account recorded a net withdrawal of \$400,000, which overshadowed the fund's net investment return of \$367,540. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$367,540 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Manning & Napier Overseas Series portfolio returned 7.6%, which was 0.5% below the MSCI All Country World Ex-US Net Index's return of 8.1% and ranked in the 49th percentile of the International Equity universe. Over the trailing year, the portfolio returned 26.1%, which was 0.7% above the benchmark's 25.4% return, ranking in the 31st percentile. Since September 2014, the portfolio returned 6.6% annualized and ranked in the 34th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.6	26.1	0.9	10.3	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(31)	(75)	(19)	(34)
Total Portfolio - Net	7.4	25.2	0.1	9.5	5.8
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
ACWI Ex-US	8.2	26.0	4.7	8.1	5.7
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7
MSCI EAFE	7.3	25.4	6.0	8.7	6.2
International Equity - Gross	7.6	26.1	0.9	10.3	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(31)	(75)	(19)	(34)
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
ACWI Ex-US	8.2	26.0	4.7	8.1	5.7
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7
MSCI EAFE	7.3	25.4	6.0	8.7	6.2

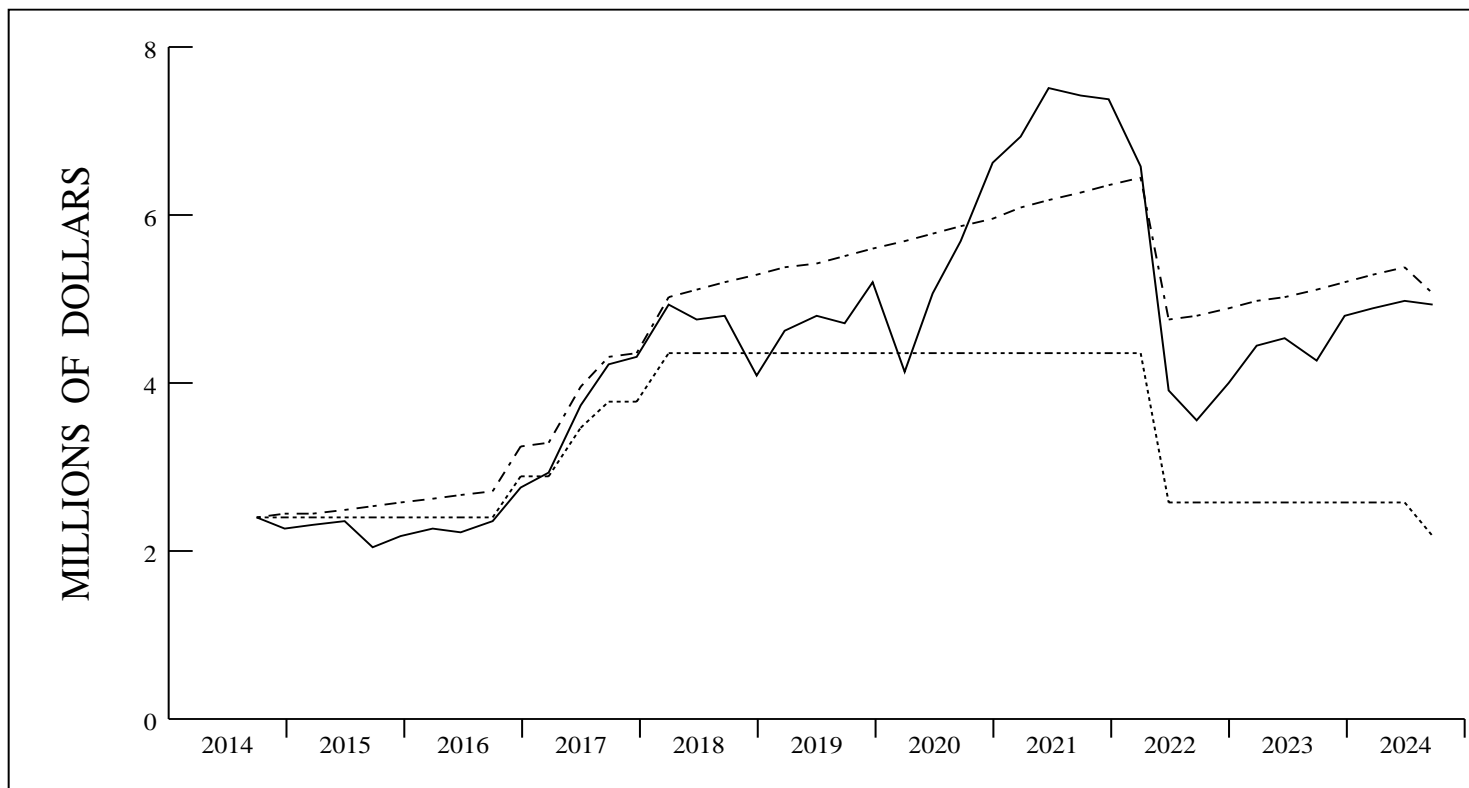
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,975,436
Total Portfolio	100.0%	\$ 4,975,436

INVESTMENT RETURN

Market Value 6/2024	\$ 5,007,896
Contribs / Withdrawals	-400,000
Income	0
Capital Gains / Losses	367,540
Market Value 9/2024	\$ 4,975,436

INVESTMENT GROWTH

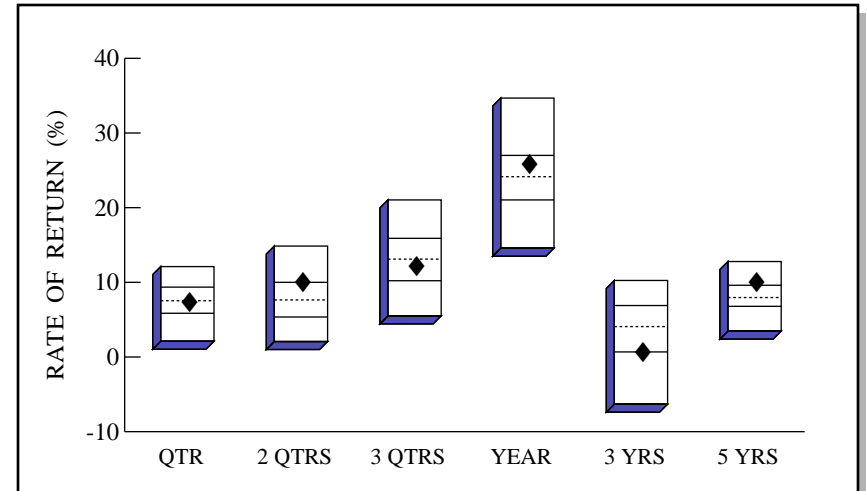
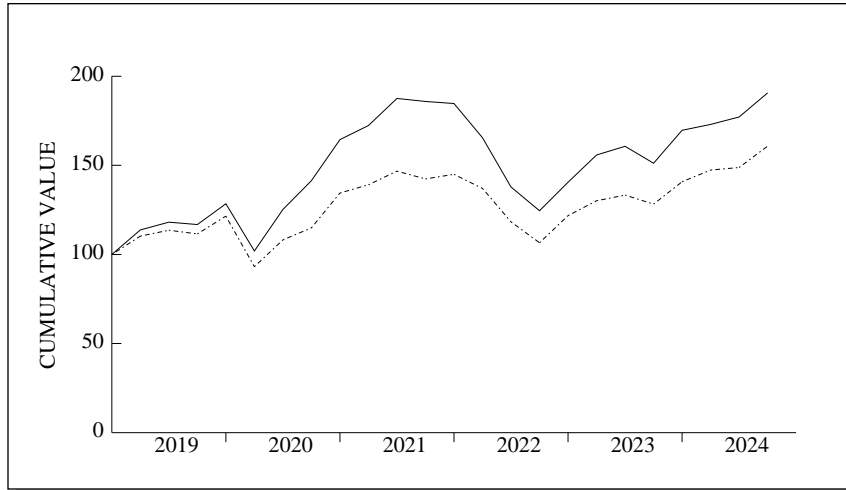


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

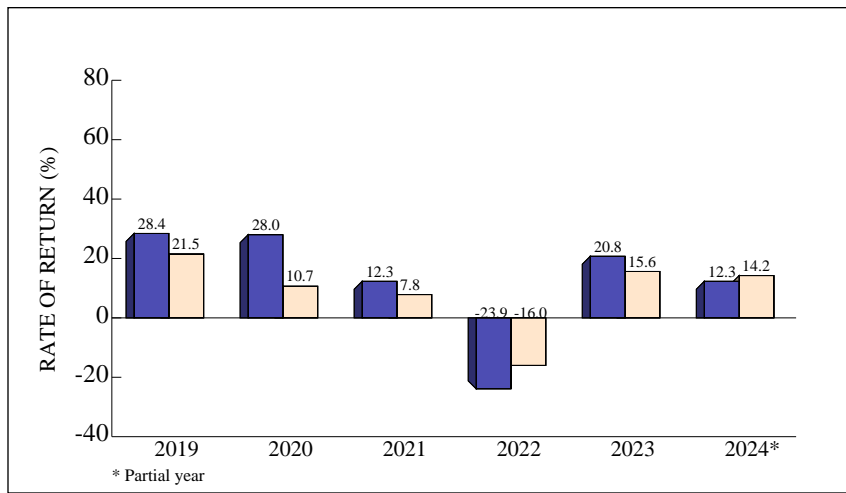
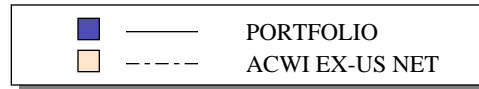
VALUE ASSUMING
 6.4% RETURN \$ 5,071,376

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 5,007,896	\$ 2,409,982
NET CONTRIBUTIONS	-400,000	-225,000
<u>INVESTMENT RETURN</u>	<u>367,540</u>	<u>2,790,454</u>
ENDING VALUE	\$ 4,975,436	\$ 4,975,436
INCOME	0	794,717
<u>CAPITAL GAINS (LOSSES)</u>	<u>367,540</u>	<u>1,995,737</u>
INVESTMENT RETURN	367,540	2,790,454

TOTAL RETURN COMPARISONS



International Equity Universe

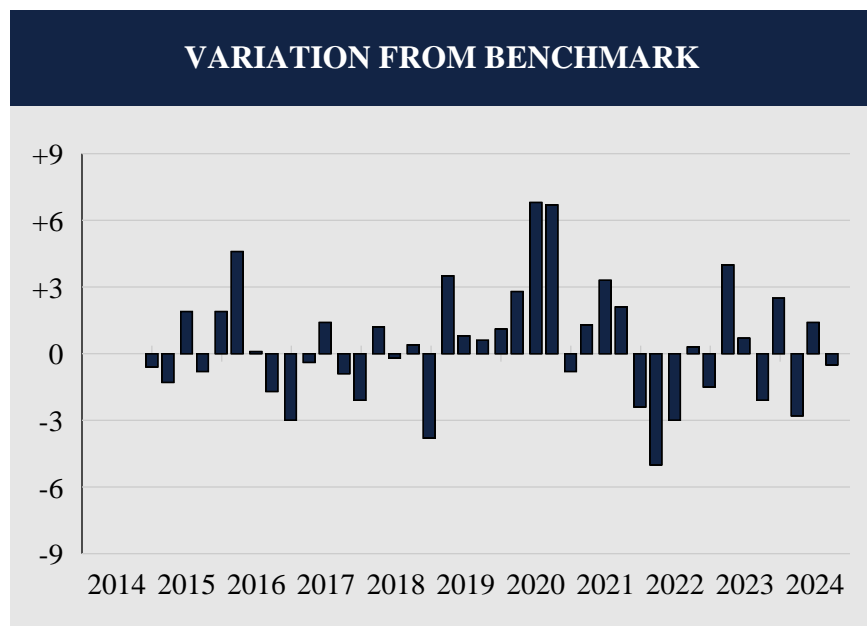


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.6	10.2	12.3	26.1	0.9	10.3
(RANK)	(49)	(25)	(58)	(31)	(75)	(19)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<i>ACWI Ex-US N</i>	<i>8.1</i>	<i>9.1</i>	<i>14.2</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5

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

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,457,023, a decrease of \$14,625 from the June ending value of \$1,471,648. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$14,625. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate Fund lost 1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -21.5%, which was 14.2% below the benchmark's -7.3% return. Since September 2014, the ASB Real Estate Investments Allegiance Real Estate Fund returned 2.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of September 30, 2024

Market Value	\$ 1,457,023	Last Statement Date: 9/30/2024	
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)	\$ 457,023		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.0	-21.5	-8.4	-2.5	2.8
Total Portfolio - Net	-1.2	-22.4	-9.3	-3.5	1.6
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
Real Estate - Gross	-1.0	-21.5	-8.4	-2.5	2.8
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

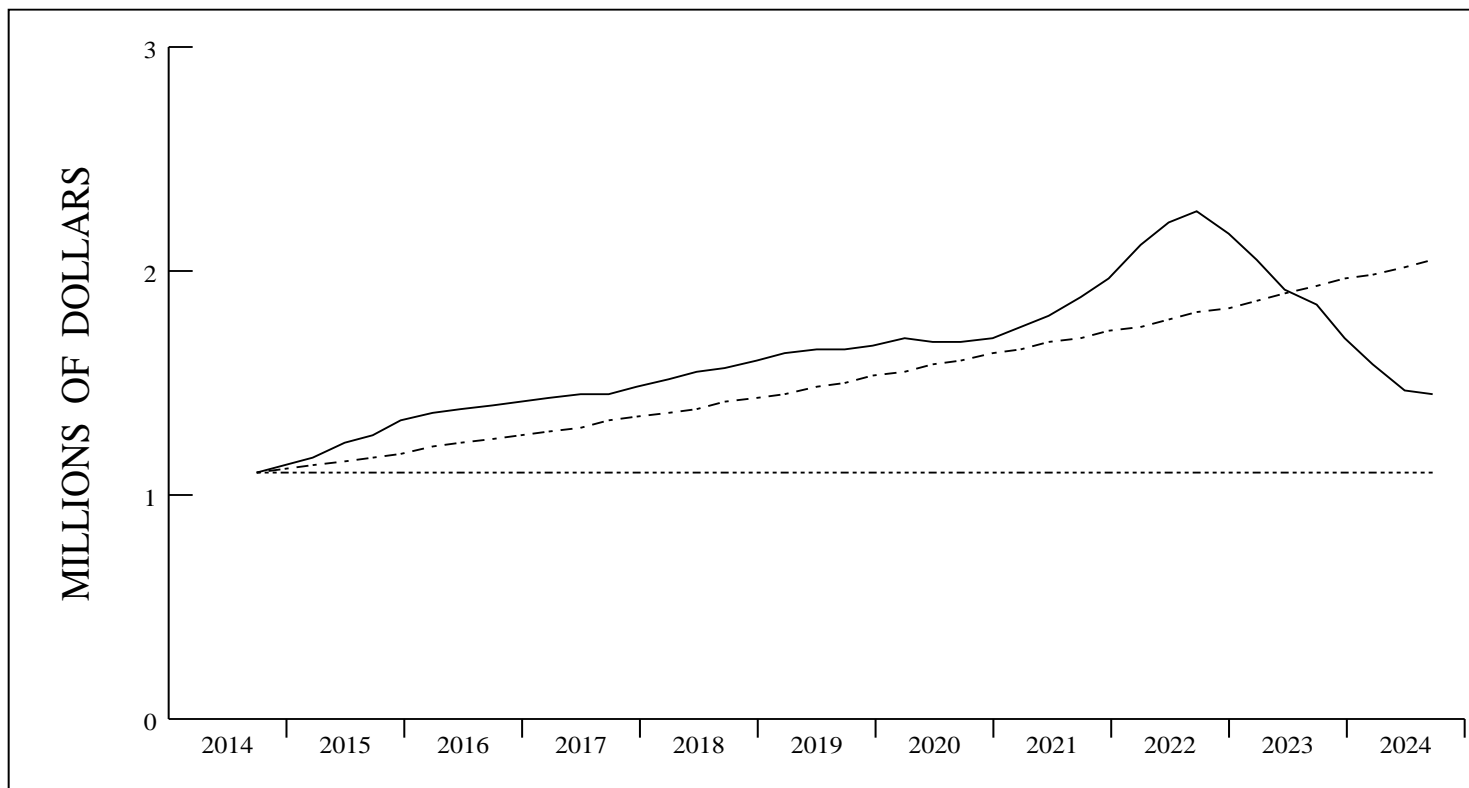
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,457,023
Total Portfolio	100.0%	\$ 1,457,023

INVESTMENT RETURN

Market Value 6/2024	\$ 1,471,648
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 14,625
Market Value 9/2024	\$ 1,457,023

INVESTMENT GROWTH



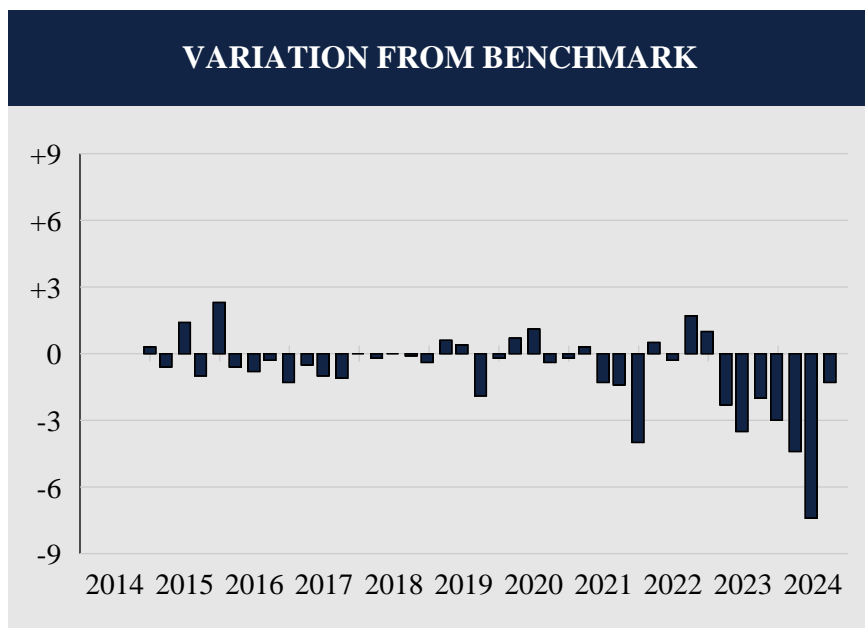
— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 2,061,822

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 1,471,648	\$ 1,108,753
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 14,625	348,270
ENDING VALUE	\$ 1,457,023	\$ 1,457,023
INCOME	0	280,809
CAPITAL GAINS (LOSSES)	- 14,625	67,461
INVESTMENT RETURN	- 14,625	348,270

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,741,104, a decrease of \$45,384 from the June ending value of \$3,786,488. Last quarter, the account recorded total net withdrawals of \$7,904 in addition to \$37,480 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$29,907 and realized and unrealized capital losses totaling \$67,387.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund lost 1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -11.1%, which was 3.8% below the benchmark's -7.3% return. Since September 2014, the Intercontinental U.S. Real Estate Investment Fund returned 7.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30, 2024

Market Value	\$	3,741,104	Last Statement Date:
Net IRR Since Inception		5.9%	9/30/2024
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	1,741,104	

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

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.0	-11.1	-1.7	2.4	7.1
Total Portfolio - Net	-1.2	-10.8	-3.0	1.3	5.7
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
Real Estate - Gross	-1.0	-11.1	-1.7	2.4	7.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

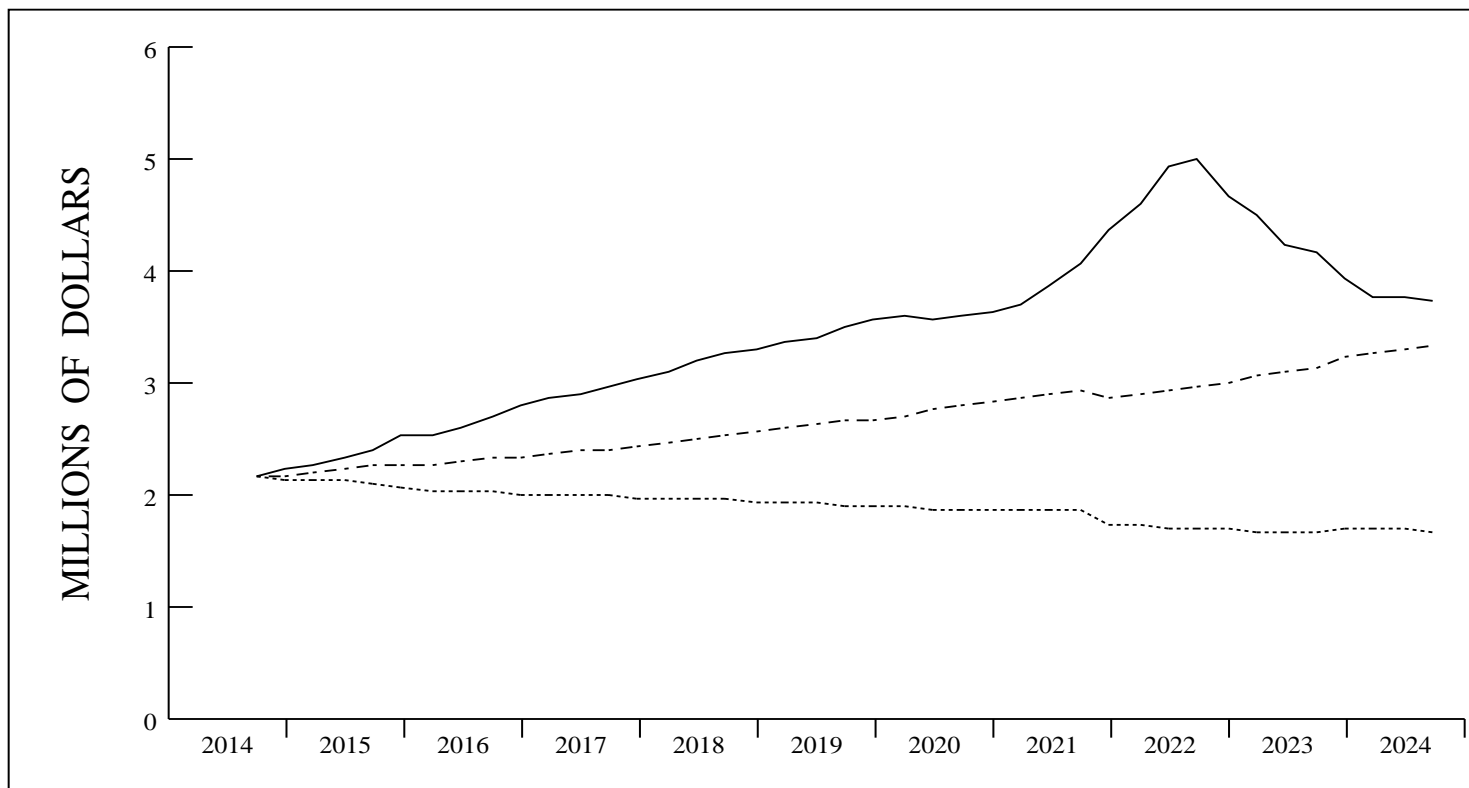
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,741,104
Total Portfolio	100.0%	\$ 3,741,104

INVESTMENT RETURN

Market Value 6/2024	\$ 3,786,488
Contribs / Withdrawals	- 7,904
Income	29,907
Capital Gains / Losses	- 67,387
Market Value 9/2024	\$ 3,741,104

INVESTMENT GROWTH



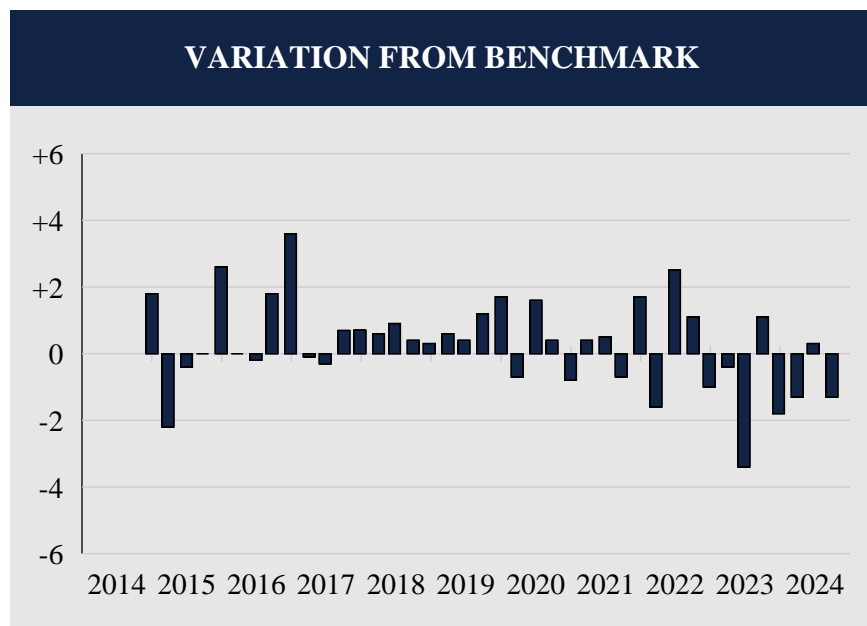
— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 3,363,124

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 3,786,488	\$ 2,173,311
NET CONTRIBUTIONS	- 7,904	-476,247
INVESTMENT RETURN	- 37,480	2,044,040
ENDING VALUE	\$ 3,741,104	\$ 3,741,104
INCOME	29,907	607,991
CAPITAL GAINS (LOSSES)	- 67,387	1,436,049
INVESTMENT RETURN	- 37,480	2,044,040

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On September 30th, 2024, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$10,795,046, representing an increase of \$2,743,190 from the June quarter's ending value of \$8,051,856. Last quarter, the Fund posted net contributions equaling \$2,220,000 plus a net investment gain equaling \$523,190. Total net investment return was the result of income receipts, which totaled \$81,089 and net realized and unrealized capital gains of \$442,101.

RELATIVE PERFORMANCE

For the third quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 6.3%, which was 1.1% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 13.1%, which was 1.5% above the benchmark's 11.6% return, ranking in the 15th percentile. Since September 2014, the portfolio returned 2.2% annualized and ranked in the 58th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

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 USG-AAA. The average maturity of the portfolio was 9.69 years, longer than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 2.94%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.3	13.1	-0.6	0.8	2.2
<i>CORE FIXED INCOME RANK</i>	(1)	(15)	(13)	(64)	(58)
Total Portfolio - Net	6.2	12.8	-0.8	0.5	2.0
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Fixed Income - Gross	6.3	13.1	-0.6	0.8	2.2
<i>CORE FIXED INCOME RANK</i>	(1)	(15)	(13)	(64)	(58)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8

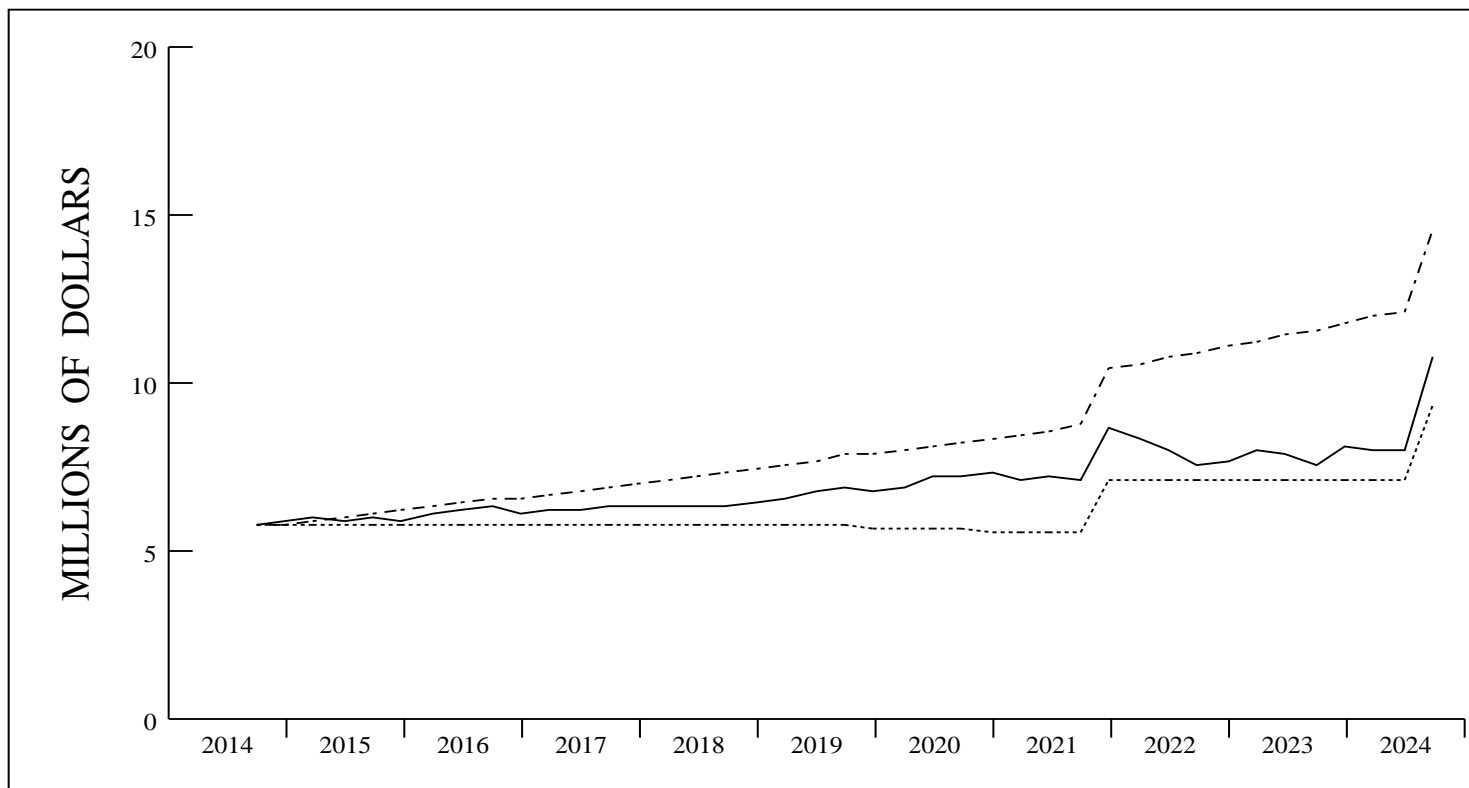
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,795,046
Total Portfolio	100.0%	\$ 10,795,046

INVESTMENT RETURN

Market Value 6/2024	\$ 8,051,856
Contribs / Withdrawals	2,220,000
Income	81,089
Capital Gains / Losses	442,101
Market Value 9/2024	\$ 10,795,046

INVESTMENT GROWTH

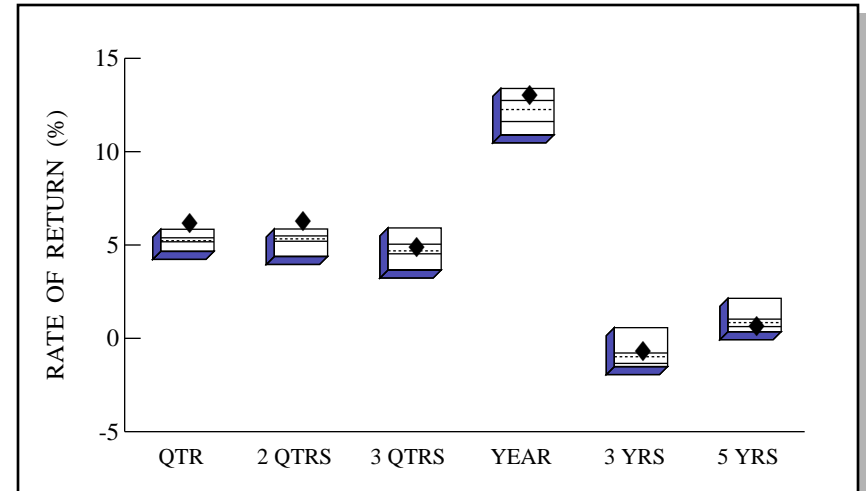
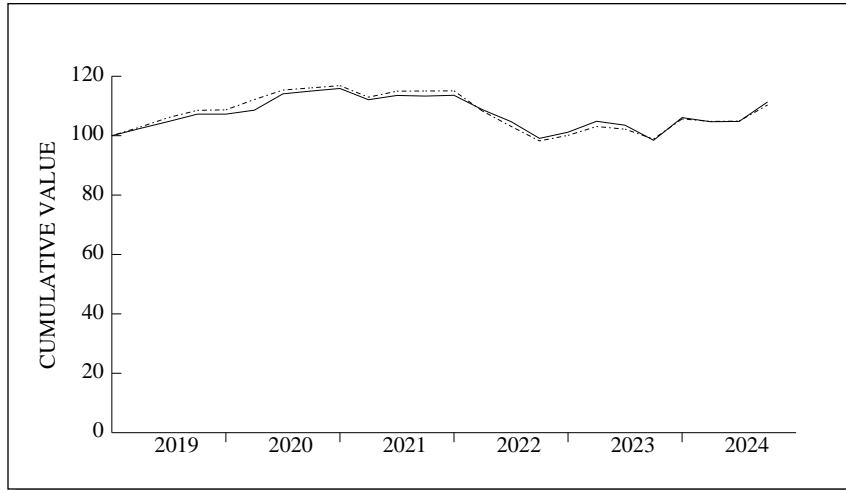


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

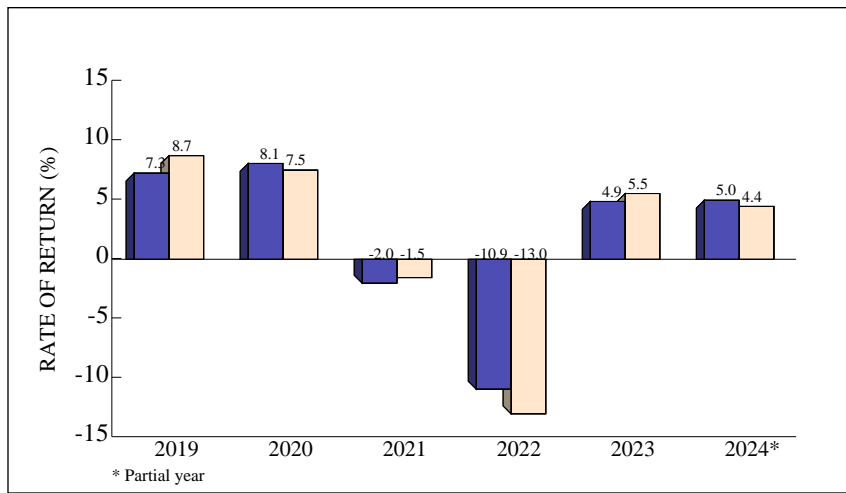
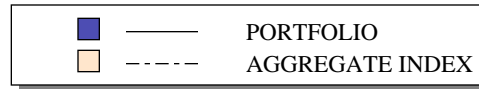
VALUE ASSUMING
 6.4% RETURN \$ 14,630,386

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 8,051,856	\$ 5,792,359
NET CONTRIBUTIONS	2,220,000	3,593,525
INVESTMENT RETURN	523,190	1,409,162
ENDING VALUE	\$ 10,795,046	\$ 10,795,046
INCOME	81,089	1,975,363
CAPITAL GAINS (LOSSES)	442,101	-566,201
INVESTMENT RETURN	523,190	1,409,162

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

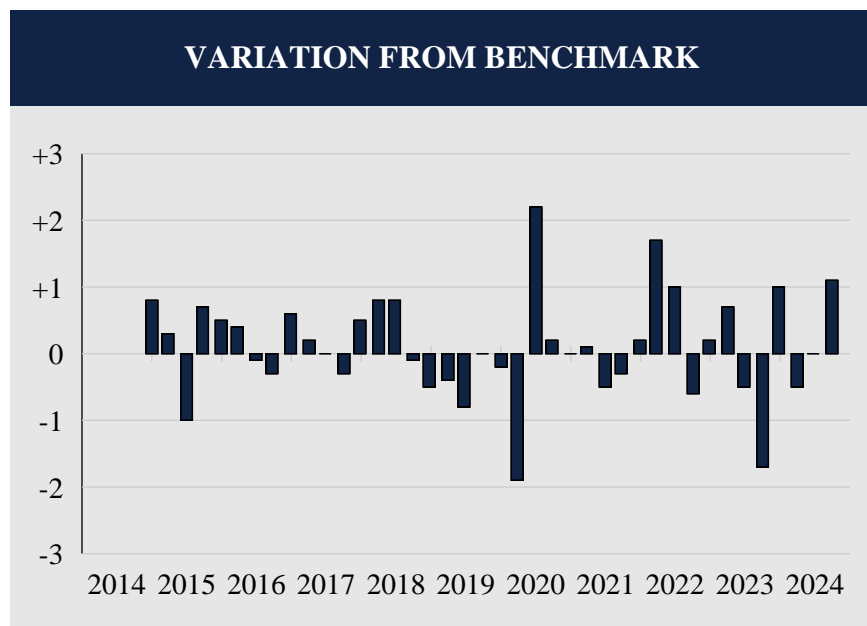


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.3	6.4	5.0	13.1	-0.6	0.8
(RANK)	(1)	(1)	(33)	(15)	(13)	(64)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

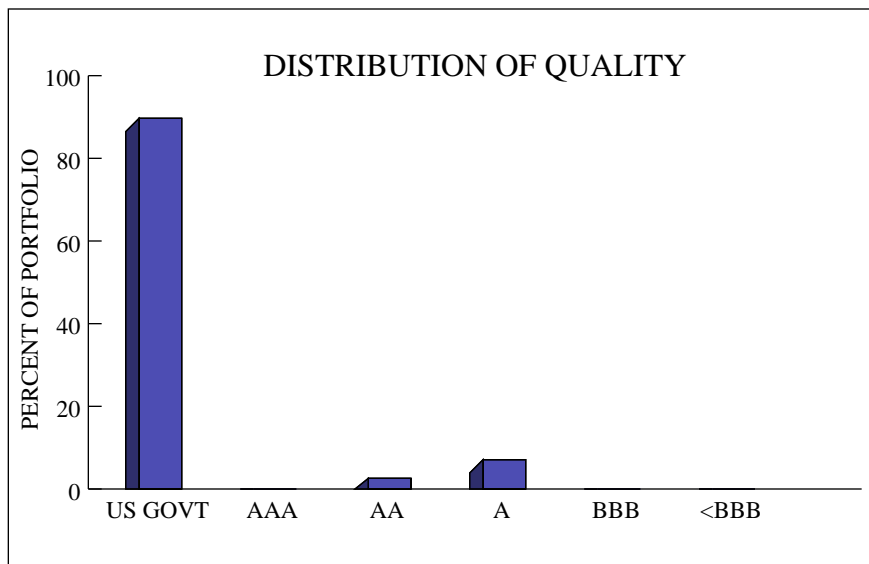
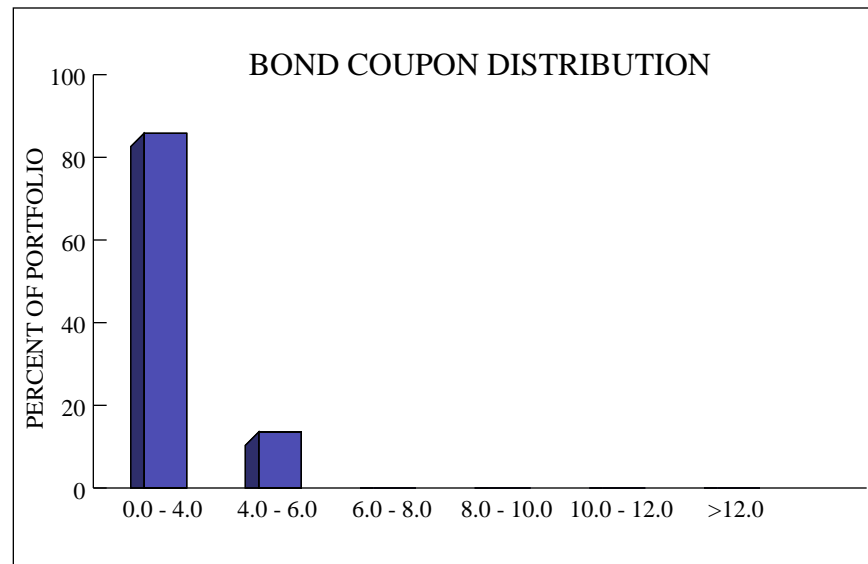
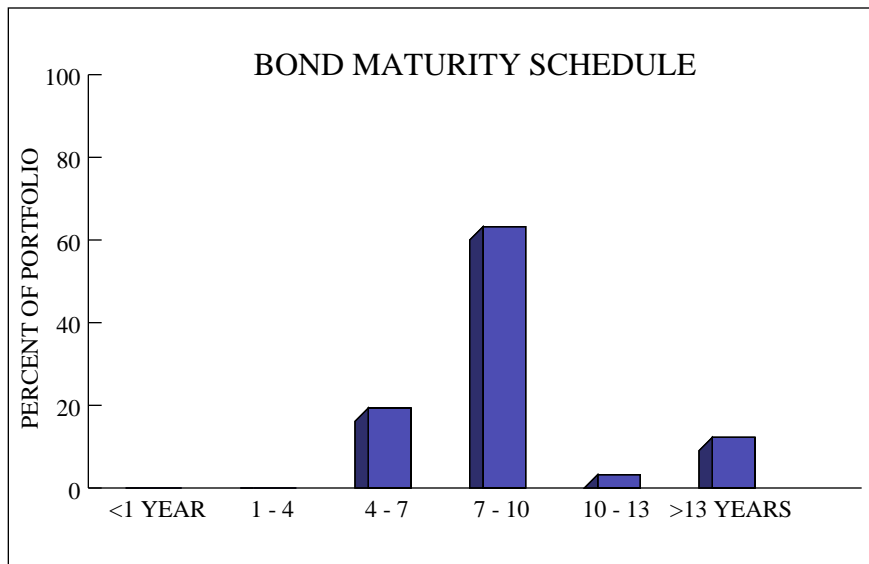
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	13,702
Duration	7.44	6.20
YTM	4.51	4.23
Average Coupon	2.94	3.37
Avg Maturity / WAL	9.69	8.36
Average Quality	USG-AAA	AA