



City of Sanford Firefighters Pension Fund

Performance Review
December 2024



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

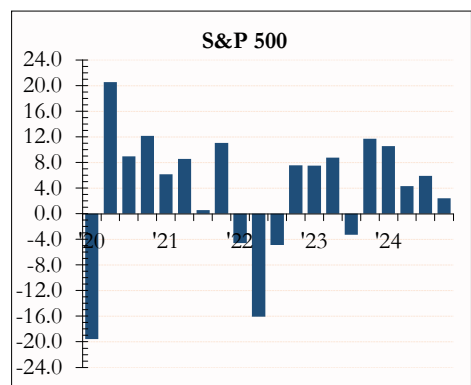
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



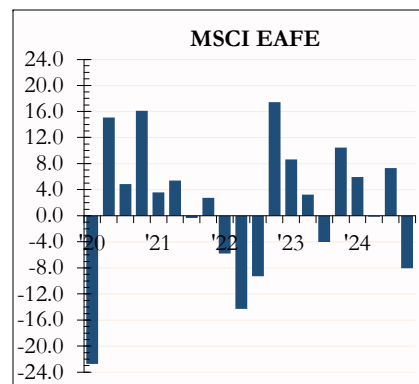
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

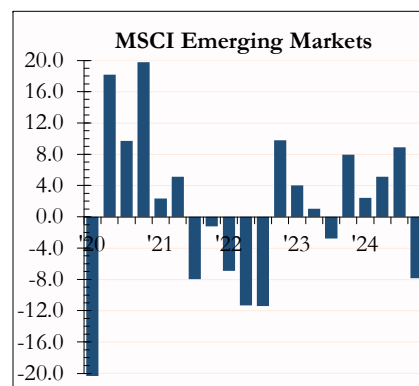
INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

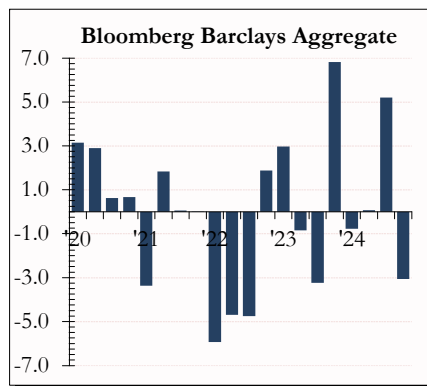
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	7.1	2.7	-2.0	LC	33.4	24.5	14.4
MC	8.1	0.6	-1.7	MC	22.1	15.3	13.1
SC	1.7	0.3	-1.1	SC	15.2	11.5	8.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund was valued at \$47,444,678, a decrease of \$747,960 from the September ending value of \$48,192,638. Last quarter, the account recorded total net withdrawals of \$277,121 in addition to \$470,839 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$278,022 and realized and unrealized capital losses totaling \$748,861.

RELATIVE PERFORMANCE

Total Fund

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

During the fourth quarter, the Composite portfolio lost 0.9%, which was 0.6% below the Firefighters Policy Index's return of -0.3% and ranked in the 45th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.9%, which was 5.5% below the benchmark's 12.4% performance, and ranked in the 93rd percentile. Since December 2014, the account returned 7.9% per annum and ranked in the 17th percentile. For comparison, the Firefighters Policy Index returned an annualized 8.4% over the same time frame.

Large Cap Equity

The large cap equity segment gained 1.0% last quarter, 1.7% below the Russell 1000 Index's return of 2.7% and ranked in the 57th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 14.2%, 10.3% below the benchmark's 24.5% performance, and ranked in the 77th percentile. Since December 2014, this component returned 12.4% on an annualized basis and ranked in the 41st percentile. For comparison, the Russell 1000 returned an annualized 12.9% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned 0.5% in the fourth quarter, 0.2% better than the S&P 400 Index's return of 0.3% and ranked in the 30th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 15.3%; that return was 1.4% better than the benchmark's 13.9% return, and ranked in the 23rd percentile. Since December 2014, this component returned 10.0% per annum and ranked in the 54th percentile. The S&P 400 returned an annualized 9.7% over the same time frame.

Small Cap Equity

For the fourth quarter, the small cap equity segment returned 3.5%, which was 3.2% better than the Russell 2000 Index's return of 0.3% and ranked in the 15th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 8.7%, which was 2.8% below the benchmark's 11.5% return, ranking in the 76th percentile. Since December 2014, this component returned 9.7% annualized and ranked in the 32nd percentile. The Russell 2000 returned an annualized 7.8% during the same period.

International Equity

The international equity segment returned -7.3% during the fourth quarter; that return was 0.3% above the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 4.1%, 1.4% below the benchmark's 5.5% performance, ranking in the 56th percentile. Since December 2014, this component returned 6.2% annualized and ranked in the 29th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.8% during the same time frame.

Real Estate

In the fourth quarter, the real estate segment returned 0.4%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, this segment returned -7.4%, which was 6.0% below the benchmark's -1.4% return. Since December 2014, this component returned 5.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same period.

Fixed Income

For the fourth quarter, the fixed income component returned -4.5%, which was 1.4% below the Bloomberg Aggregate Index's return of -3.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 0.2%, which was 1.0% below the benchmark's 1.2% performance, and ranked in the 96th percentile. Since December 2014, this component returned 1.5% per annum and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized 1.4% during the same period.

ASSET ALLOCATION

On December 31st, 2024, large cap equities comprised 30.3% of the total portfolio (\$14.4 million), while mid cap equities totaled 13.0% (\$6.2 million). The account's small cap equity segment was valued at \$6.0 million, representing 12.7% of the portfolio, while the international equity component's \$4.6 million totaled 9.7%. The real estate segment totaled 11.0% of the portfolio's value and the fixed income component made up 21.7% (\$10.3 million). The remaining 1.6% was comprised of cash & equivalents (\$782,210).

HISTORICAL INVESTMENT MANAGER ROSTER

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.9	6.9	0.1	6.9	7.9
<i>PUBLIC FUND RANK</i>	(45)	(93)	(99)	(59)	(17)
Total Portfolio - Net	-1.0	6.3	-0.4	6.2	7.2
Policy Index	-0.3	12.4	3.5	8.2	8.4
Shadow Index	-0.4	11.4	2.7	7.4	7.6
Domestic Equity - Gross	1.4	13.3	2.7	11.0	11.4
<i>DOMESTIC EQUITY RANK</i>	(43)	(62)	(70)	(44)	(31)
Russell 3000	2.6	23.8	8.0	13.9	12.5
Large Cap Equity - Gross	1.0	14.2	3.0	11.1	12.4
<i>LARGE CAP RANK</i>	(57)	(77)	(92)	(63)	(41)
Russell 1000	2.7	24.5	8.4	14.3	12.9
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 1000G	7.1	33.4	10.5	19.0	16.8
Russell 1000V	-2.0	14.4	5.6	8.7	8.5
Mid Cap Equity - Gross	0.5	15.3	4.7	10.7	10.0
<i>MID CAP CORE RANK</i>	(30)	(23)	(44)	(30)	(54)
S&P 400	0.3	13.9	4.9	10.3	9.7
Russell Mid	0.6	15.3	3.8	9.9	9.6
Russ Mid Gro	8.1	22.1	4.0	11.5	11.5
Russ Mid Val	-1.7	13.1	3.9	8.6	8.1
Small Cap Equity - Gross	3.5	8.7	0.4	10.7	9.7
<i>SMALL CAP RANK</i>	(15)	(76)	(73)	(28)	(32)
Russell 2000	0.3	11.5	1.2	7.4	7.8
Russell 2000G	1.7	15.2	0.2	6.9	8.1
Russell 2000V	-1.1	8.1	1.9	7.3	7.1
S&P 600	-0.6	8.7	1.9	8.4	9.0
International Equity - Gross	-7.3	4.1	-1.5	6.6	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(56)	(70)	(20)	(29)
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE Net	-8.1	3.8	1.6	4.7	5.2
Real Estate - Gross	0.4	-7.4	-6.1	0.5	5.3
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Fixed Income - Gross	-4.5	0.2	-2.2	-0.2	1.5
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(44)	(58)	(52)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Aggregate A+	-3.1	1.0	-2.5	-0.5	1.1

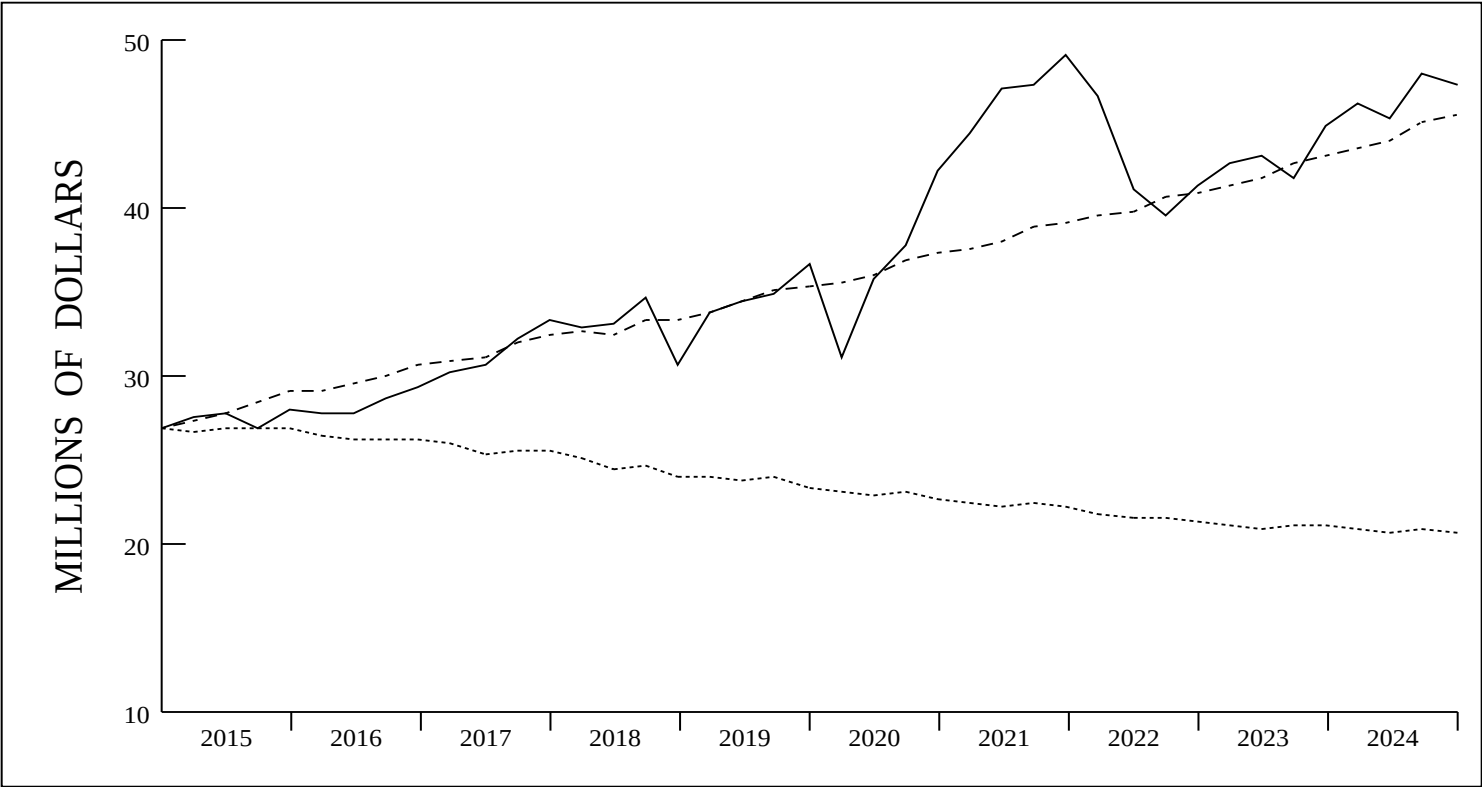
ASSET ALLOCATION

Large Cap Equity	30.3%	\$ 14,355,148
Mid Cap Equity	13.0%	6,166,334
Small Cap	12.7%	6,015,537
Int'l Equity	9.7%	4,601,731
Real Estate	11.0%	5,216,116
Fixed Income	21.7%	10,307,602
Cash	1.6%	782,210
Total Portfolio	100.0%	\$ 47,444,678

INVESTMENT RETURN

Market Value 9/2024	\$ 48,192,638
Contribs / Withdrawals	-277,121
Income	278,022
Capital Gains / Losses	-748,861
Market Value 12/2024	\$ 47,444,678

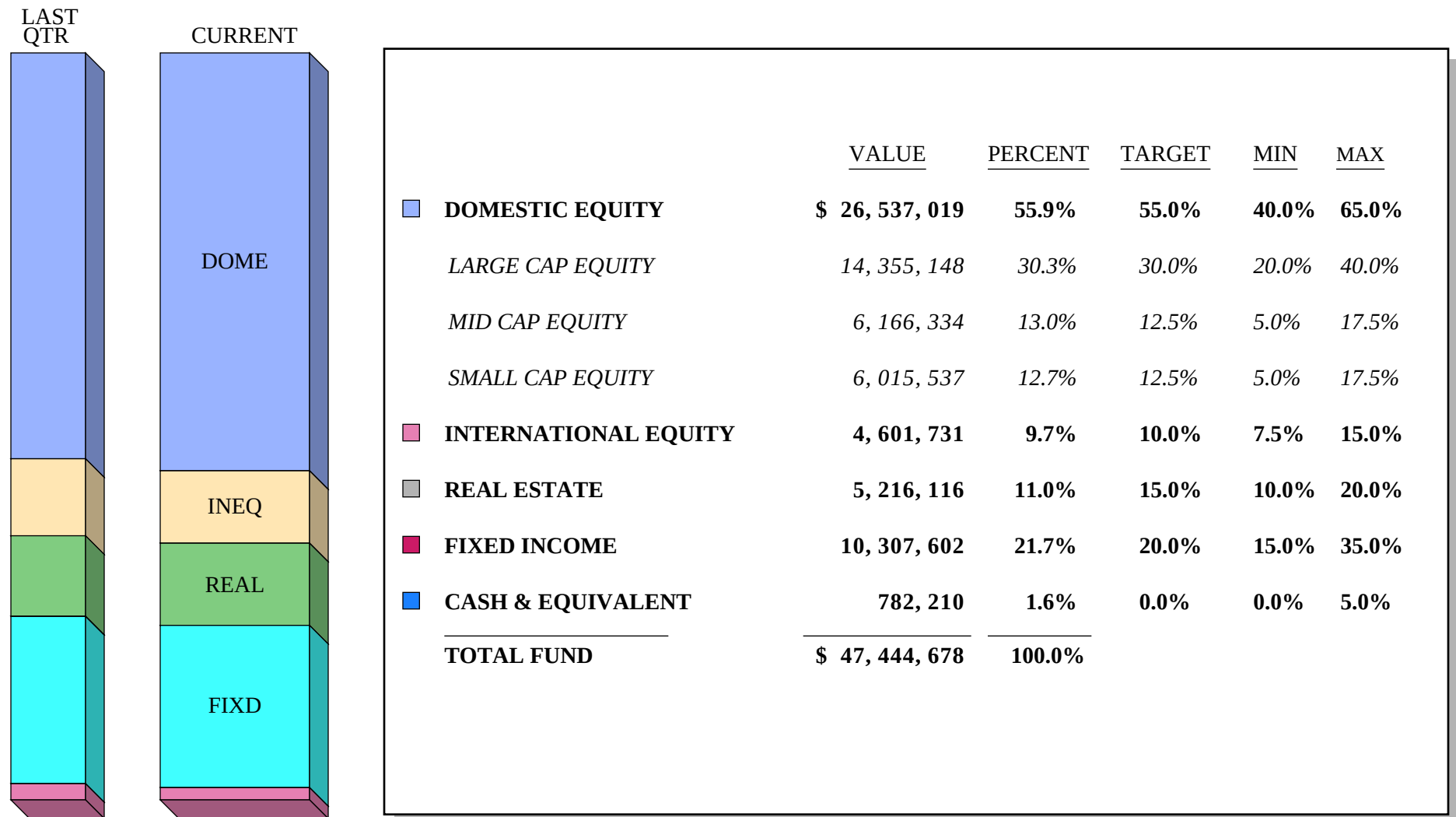
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED GA \$ 45,655,808

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 48,192,638	\$ 26,916,629
NET CONTRIBUTIONS	-277,121	- 6,185,562
INVESTMENT RETURN	-470,839	26,713,611
ENDING VALUE	\$ 47,444,678	\$ 47,444,678
INCOME	278,022	7,275,964
CAPITAL GAINS (LOSSES)	-748,861	19,437,647
INVESTMENT RETURN	-470,839	26,713,611



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	-0.9 (45)	-0.9 (45)	6.9 (93)	0.1 (99)	6.9 (59)	7.9 (17) 12/14
<i>Policy Index</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>12.4 ----</i>	<i>3.5 ----</i>	<i>8.2 ----</i>	<i>8.4 ---- 12/14</i>
Polen LC Growth	(LC Growth)	4.5 (60)	4.5 (60)	15.9 (89)	0.5 (94)	11.4 (87)	14.6 (46) 12/14
<i>Russell 1000G</i>		<i>7.1 ----</i>	<i>7.1 ----</i>	<i>33.4 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>16.8 ---- 12/14</i>
Brandywine LCV	(LC Value)	-2.4 (66)	-2.4 (66)	12.5 (62)	5.1 (68)	10.3 (42)	11.1 (23) 06/17
<i>Russell 1000V</i>		<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>9.0 ---- 06/17</i>
Vanguard MC	(MC Core)	0.5 (30)	0.5 (30)	15.3 (23)	----	----	5.6 (51) 03/22
<i>CRSP US Mid Cap</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>15.2 ----</i>	<i>2.8 ----</i>	<i>9.9 ----</i>	<i>5.5 ---- 03/22</i>
Neuberger	(Small Cap)	3.5 (15)	3.5 (15)	8.7 (76)	0.4 (73)	10.7 (28)	9.7 (32) 12/14
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>7.8 ---- 12/14</i>
Manning & Napier	(Intl Eq)	-7.3 (48)	-7.3 (48)	4.1 (56)	-1.5 (70)	6.6 (20)	6.2 (29) 12/14
<i>ACWI Ex-US Net</i>		<i>-7.6 ----</i>	<i>-7.6 ----</i>	<i>5.5 ----</i>	<i>0.8 ----</i>	<i>4.1 ----</i>	<i>4.8 ---- 12/14</i>
ASB Realty		0.0 ----	0.0 ----	-14.9 ----	-9.6 ----	-2.7 ----	2.4 ---- 12/14
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>5.9 ---- 12/14</i>
Intercontinental		0.6 ----	0.6 ----	-4.2 ----	-4.5 ----	1.9 ----	6.6 ---- 12/14
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>5.9 ---- 12/14</i>
Garcia Hamilton	(Core Fixed)	-4.5 (99)	-4.5 (99)	0.2 (96)	-2.2 (44)	-0.2 (58)	1.5 (52) 12/14
<i>Aggregate Index</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>1.2 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>1.4 ---- 12/14</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-1.0	-1.0	6.3	-0.4	6.2	7.2	12/14
<i>Policy Index</i>	<i>-0.3</i>	<i>-0.3</i>	<i>12.4</i>	<i>3.5</i>	<i>8.2</i>	<i>8.4</i>	<i>12/14</i>
Polen LC Growth	4.3	4.3	15.3	-0.2	10.6	13.9	12/14
<i>Russell 1000G</i>	<i>7.1</i>	<i>7.1</i>	<i>33.4</i>	<i>10.5</i>	<i>19.0</i>	<i>16.8</i>	<i>12/14</i>
Brandywine LCV	-2.5	-2.5	12.1	4.6	9.9	10.7	06/17
<i>Russell 1000V</i>	<i>-2.0</i>	<i>-2.0</i>	<i>14.4</i>	<i>5.6</i>	<i>8.7</i>	<i>9.0</i>	<i>06/17</i>
Vanguard MC	0.4	0.4	15.2	----	----	5.6	03/22
<i>CRSP US Mid Cap</i>	<i>0.5</i>	<i>0.5</i>	<i>15.2</i>	<i>2.8</i>	<i>9.9</i>	<i>5.5</i>	<i>03/22</i>
Neuberger	3.3	3.3	7.6	-0.6	9.6	8.6	12/14
<i>Russell 2000</i>	<i>0.3</i>	<i>0.3</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>7.8</i>	<i>12/14</i>
Manning & Napier	-7.5	-7.5	3.3	-2.2	5.8	5.5	12/14
<i>ACWI Ex-US Net</i>	<i>-7.6</i>	<i>-7.6</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>4.8</i>	<i>12/14</i>
ASB Realty	-0.2	-0.2	-15.8	-10.5	-3.8	1.2	12/14
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>12/14</i>
Intercontinental	0.5	0.5	-4.9	-4.9	0.9	5.3	12/14
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>12/14</i>
Garcia Hamilton	-4.6	-4.6	0.0	-2.4	-0.4	1.2	12/14
<i>Aggregate Index</i>	<i>-3.1</i>	<i>-3.1</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.4</i>	<i>12/14</i>

MANAGER VALUE ADDED

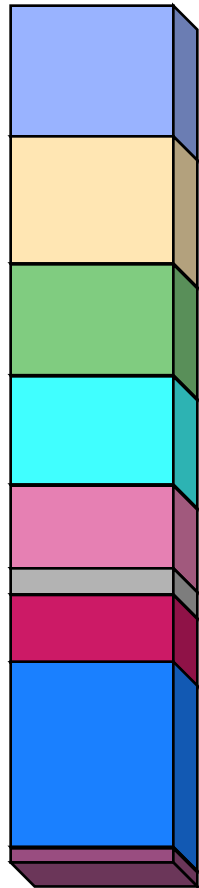
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	 -2.6
Brandywine LCV	Russell 1000V	 -0.4
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	3.2 
Manning & Napier	ACWI Ex-US Net	0.3 
ASB Realty	NCREIF ODCE	 -1.2
Intercontinental	NCREIF ODCE	 -0.6
Garcia Hamilton	Aggregate Index	 -1.4
Total Portfolio	Policy Index	 -0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	 -17.5
Brandywine LCV	Russell 1000V	 -1.9
Vanguard MC	CRSP US Mid Cap	0.1
Neuberger	Russell 2000	 -2.8
Manning & Napier	ACWI Ex-US Net	 -1.4
ASB Realty	NCREIF ODCE	 -13.5
Intercontinental	NCREIF ODCE	 -2.8
Garcia Hamilton	Aggregate Index	 -1.0
Total Portfolio	Policy Index	 -5.5

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$7,278,389	15.3	15.0	0.3	\$161,688
Brandywine LCV (LCV)	\$7,076,759	14.9	15.0	-0.1	<\$39,942>
Vanguard MC (MC)	\$6,166,334	13.0	12.5	0.5	\$235,749
Neuberger (SC)	\$6,015,537	12.7	12.5	0.2	\$84,952
Manning & Napier (INEQ)	\$4,601,731	9.7	10.0	-0.3	<\$142,737>
ASB Realty (REAL)	\$1,457,639	3.1	7.5	-4.4	<\$2,100,712>
Intercontinental (REAL)	\$3,758,477	7.9	7.5	0.4	\$200,126
Garcia Hamilton (FIXD)	\$10,307,602	21.7	20.0	1.7	\$818,666
Cash Fund (CASH)	\$782,210	1.6	0.0	1.6	\$782,210
Total Portfolio	\$47,444,678	100.0	100.0	----	\$0

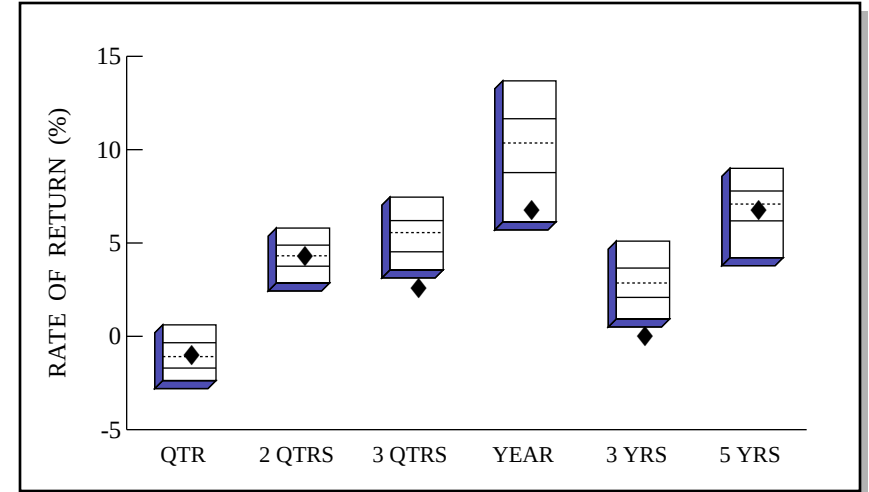
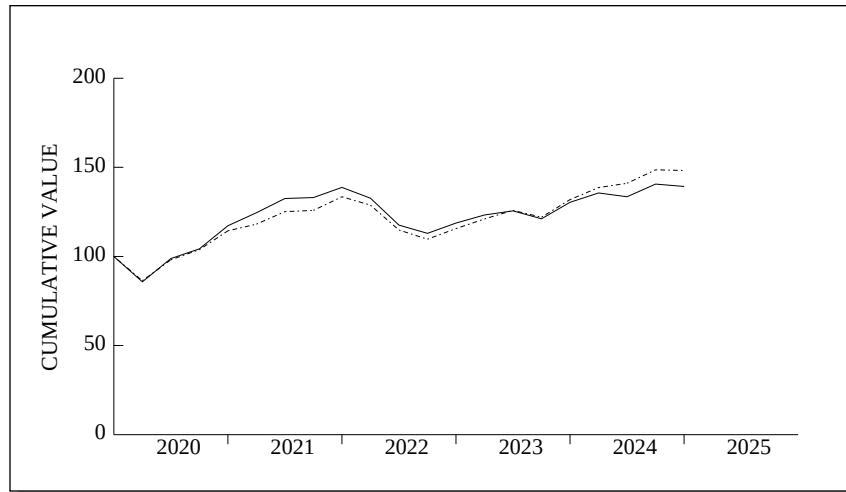
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$7,278,389	\$148,420	2.0
Brandywine GIM Dynamic Large Cap Value	\$7,076,759	\$100,948	1.4
Vanguard Mid Cap Index	\$6,166,334	\$0	0.0
Neuberger Berman Intrinsic Value	\$6,015,537	\$0	0.0
Manning & Napier Overseas Series	\$4,601,731	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,457,639	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,758,477	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$10,307,602	\$19,340	0.2
Cash Fund	\$782,210	\$782,210	100.0
Total Portfolio	\$47,444,678	\$1,050,918	2.2

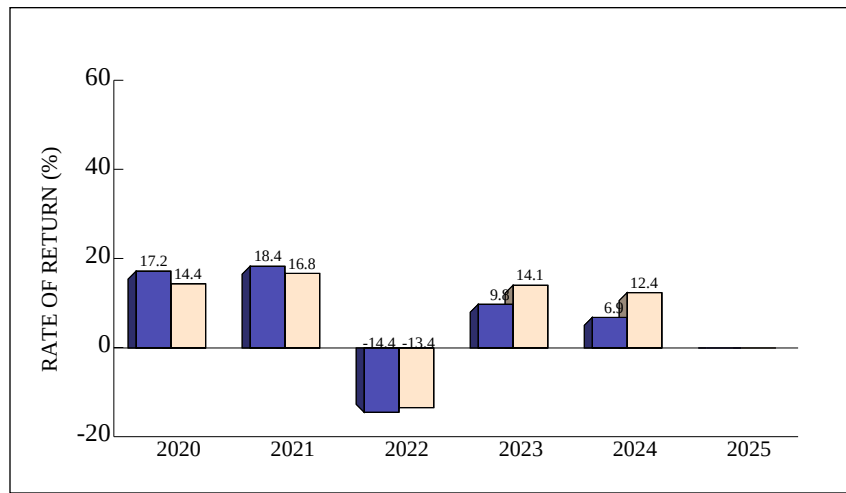
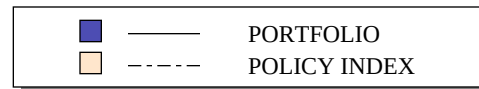
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2024	Net Cashflow	Net Investment Return	Market Value December 31st, 2024
Polen LC Growth (LCG)	4.5	6,965,059	0	313,330	7,278,389
Brandywine LCV (LCV)	-2.4	7,251,439	0	-174,680	7,076,759
Vanguard MC (MC)	0.5	6,139,067	0	27,267	6,166,334
Neuberger (SC)	3.5	5,824,956	0	190,581	6,015,537
Manning & Napier (INEQ)	-7.3	4,975,436	0	-373,705	4,601,731
ASB Realty (REAL)	0.0	1,457,023	0	616	1,457,639
Intercontinental (REAL)	0.6	3,741,104	-5,160	22,533	3,758,477
Garcia Hamilton (FIXD)	-4.5	10,795,046	0	-487,444	10,307,602
Cash Fund (CASH)	---	1,043,508	-271,961	10,663	782,210
Total Portfolio	-0.9	48,192,638	-277,121	-470,839	47,444,678

TOTAL RETURN COMPARISONS

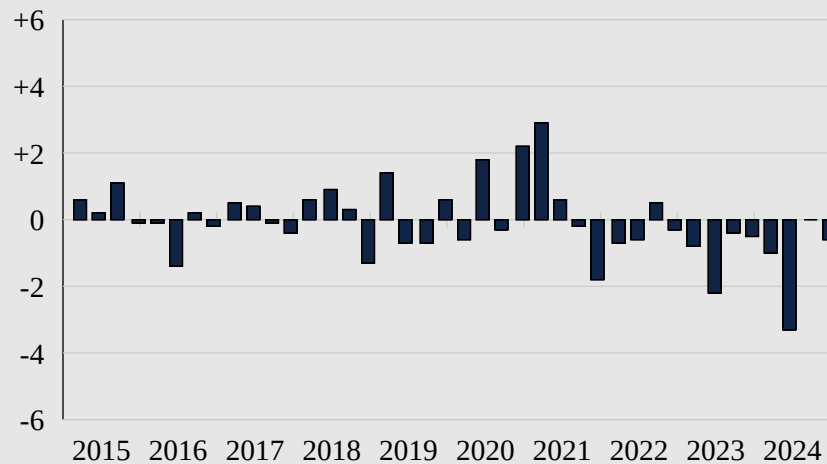


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.9	4.4	2.7	6.9	0.1	6.9
(RANK)	(45)	(45)	(99)	(93)	(99)	(59)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
Policy Idx	-0.3	5.1	6.9	12.4	3.5	8.2

Public Fund Universe

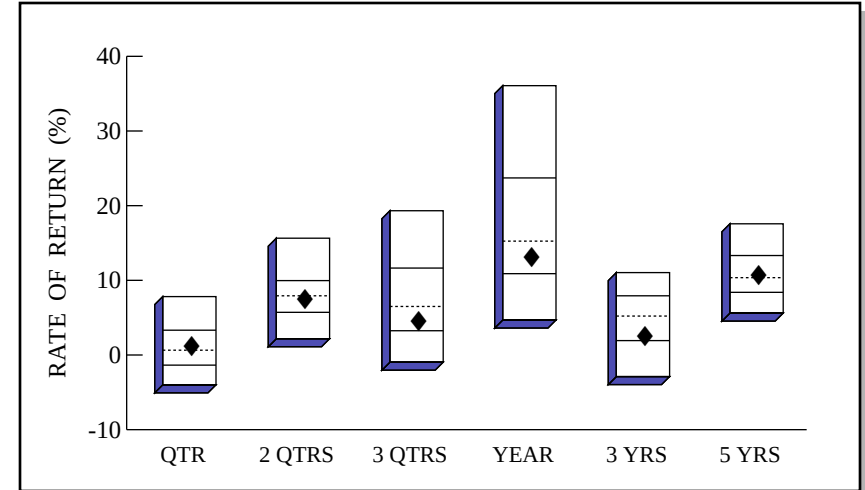
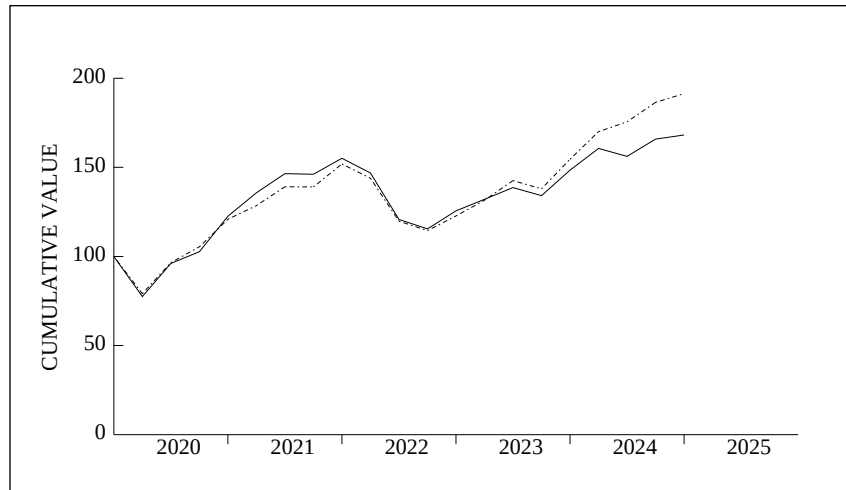
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX****VARIATION FROM BENCHMARK**

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

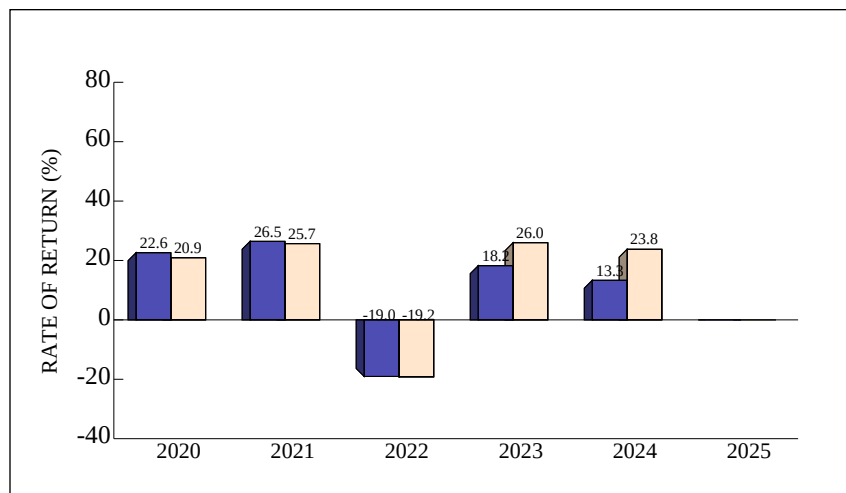
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-0.9	-0.3	-0.6

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



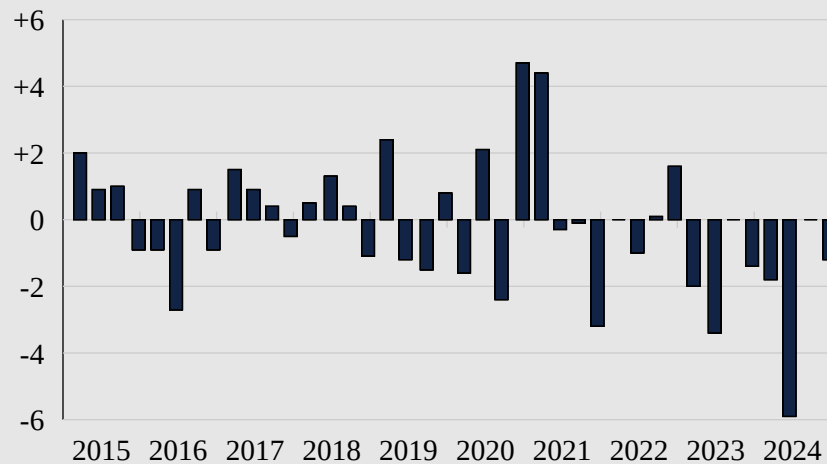
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	7.7	4.8	13.3	2.7	11.0
(RANK)	(43)	(54)	(65)	(62)	(70)	(44)
5TH %ILE	7.8	15.6	19.3	36.1	11.0	17.6
25TH %ILE	3.3	10.0	11.7	23.7	7.9	13.3
MEDIAN	0.6	7.9	6.5	15.3	5.2	10.4
75TH %ILE	-1.3	5.7	3.3	10.9	1.9	8.4
95TH %ILE	-4.0	2.2	-1.0	4.7	-2.9	5.6
Russ 3000	2.6	9.0	12.5	23.8	8.0	13.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

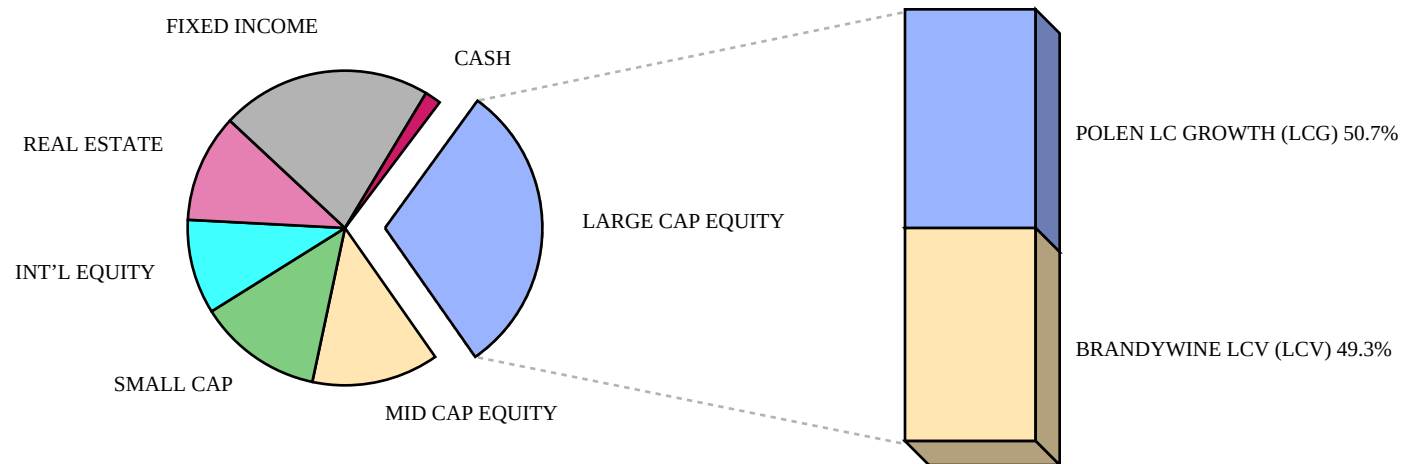


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

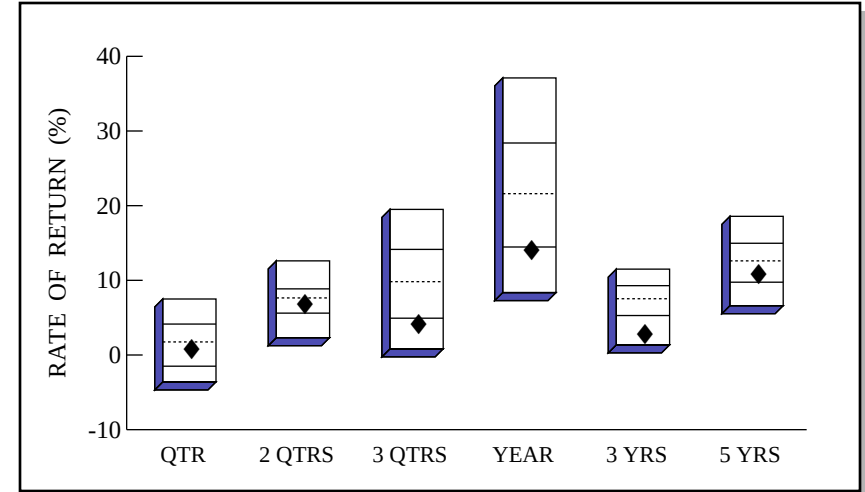
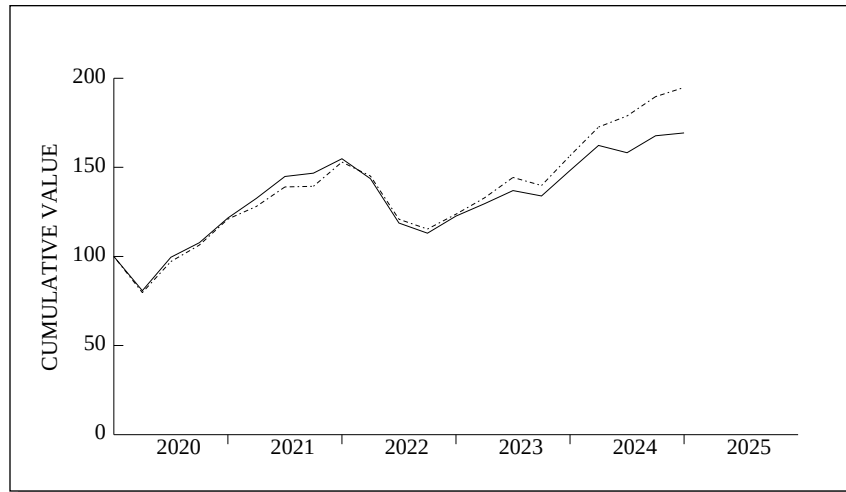
Date	Portfolio	Benchmark	Difference
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
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
12/24	1.4	2.6	-1.2

LARGE CAP EQUITY MANAGER SUMMARY

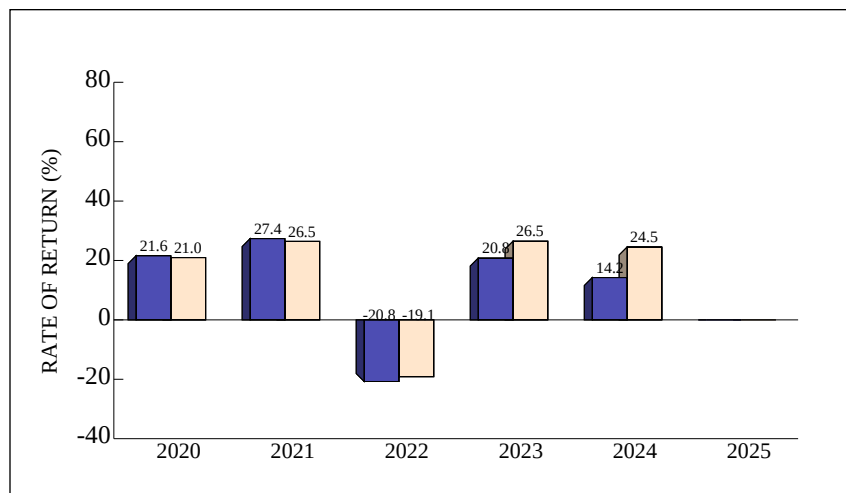


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	4.5 (60)	4.5 (60)	15.9 (89)	0.5 (94)	11.4 (87)	\$7,278,389
<i>Russell 1000 Growth</i>		<i>7.1 ----</i>	<i>7.1 ----</i>	<i>33.4 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	-2.4 (66)	-2.4 (66)	12.5 (62)	5.1 (68)	10.3 (42)	\$7,076,759
<i>Russell 1000 Value</i>		<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>----</i>
TOTAL	(Large Cap)	1.0 (57)	1.0 (57)	14.2 (77)	3.0 (92)	11.1 (63)	\$14,355,148
<i>Russell 1000</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>24.5 ----</i>	<i>8.4 ----</i>	<i>14.3 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



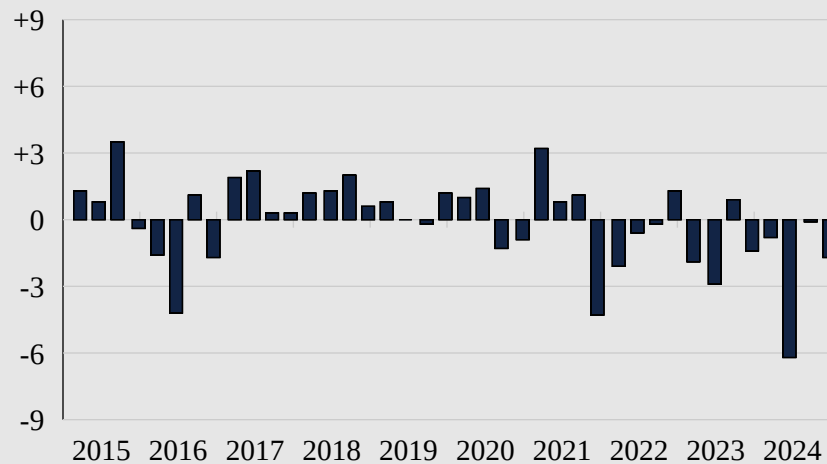
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	7.1	4.3	14.2	3.0	11.1
(RANK)	(57)	(58)	(79)	(77)	(92)	(63)
5TH %ILE	7.5	12.6	19.5	37.1	11.5	18.6
25TH %ILE	4.1	8.9	14.2	28.4	9.3	15.0
MEDIAN	1.8	7.7	9.8	21.6	7.6	12.6
75TH %ILE	-1.5	5.6	4.9	14.5	5.3	9.8
95TH %ILE	-3.6	2.3	0.8	8.3	1.4	6.6
Russ 1000	2.7	9.0	12.9	24.5	8.4	14.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

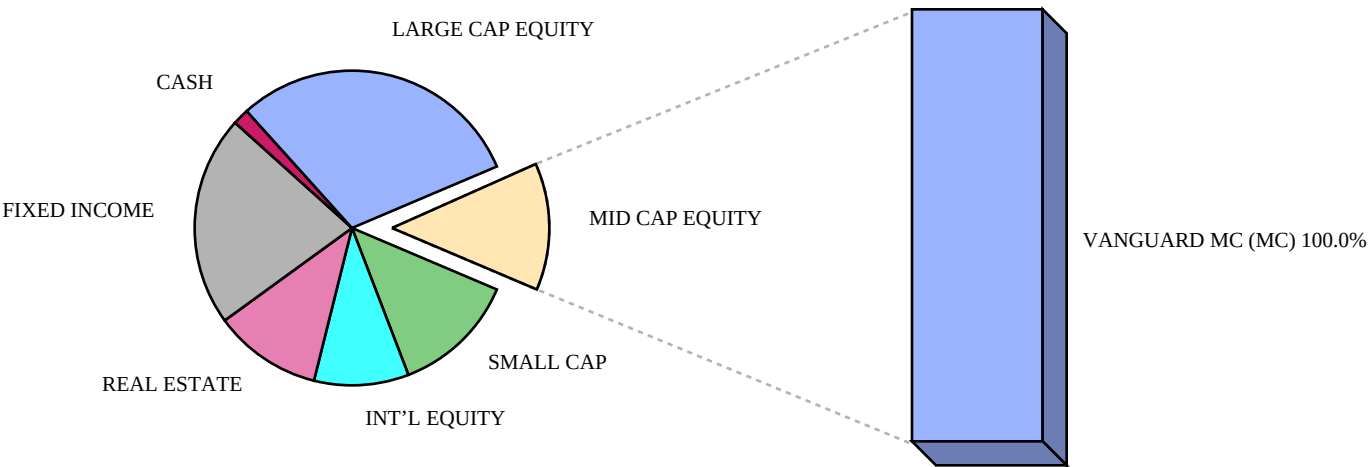


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

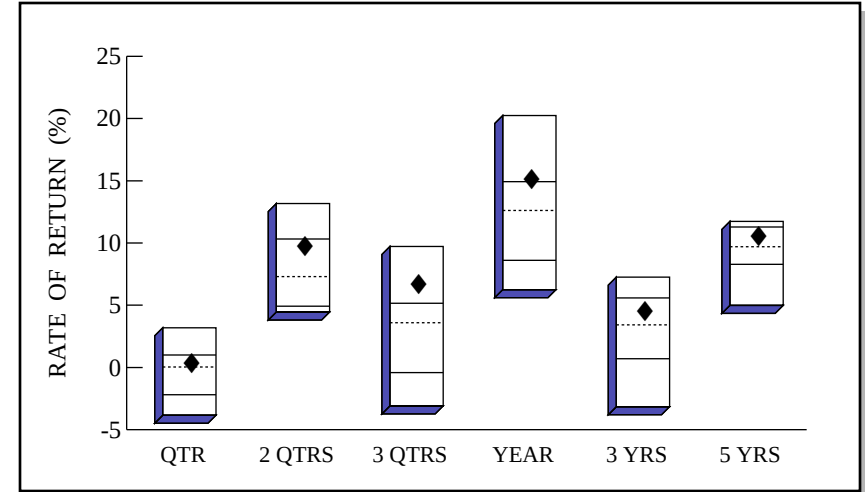
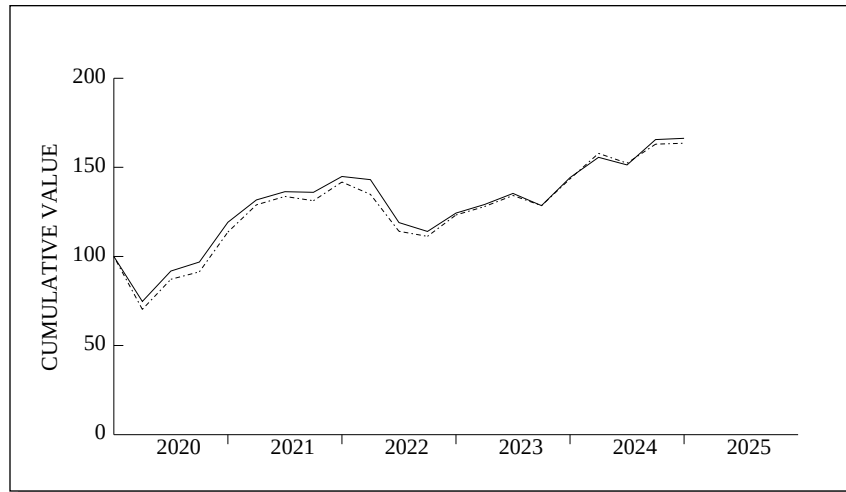
Date	Portfolio	Benchmark	Difference
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
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
12/24	1.0	2.7	-1.7

MID CAP EQUITY MANAGER SUMMARY

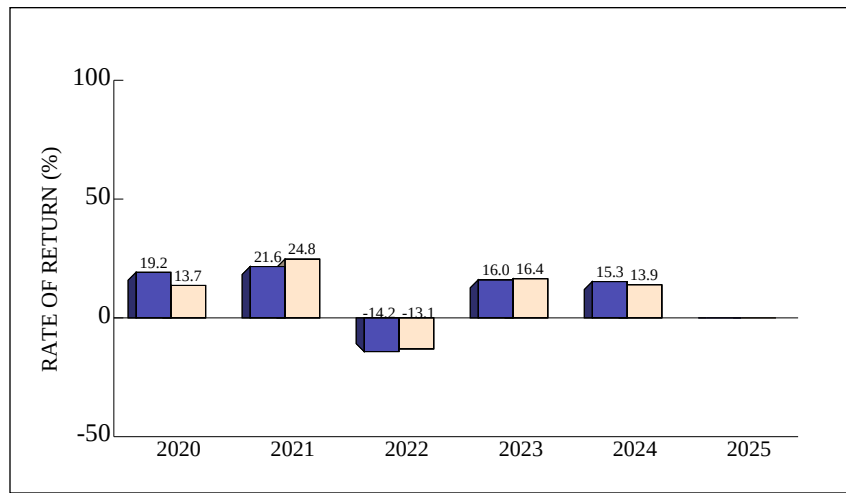


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	0.5 (30)	0.5 (30)	15.3 (23)	----	----	\$6,166,334
<i>CRSP US Mid Cap Index</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>15.2 ----</i>	<i>2.8 ----</i>	<i>9.9 ----</i>	<i>----</i>
TOTAL	(Mid Cap Core)	0.5 (30)	0.5 (30)	15.3 (23)	4.7 (44)	10.7 (30)	\$6,166,334
<i>S&P 400</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>13.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



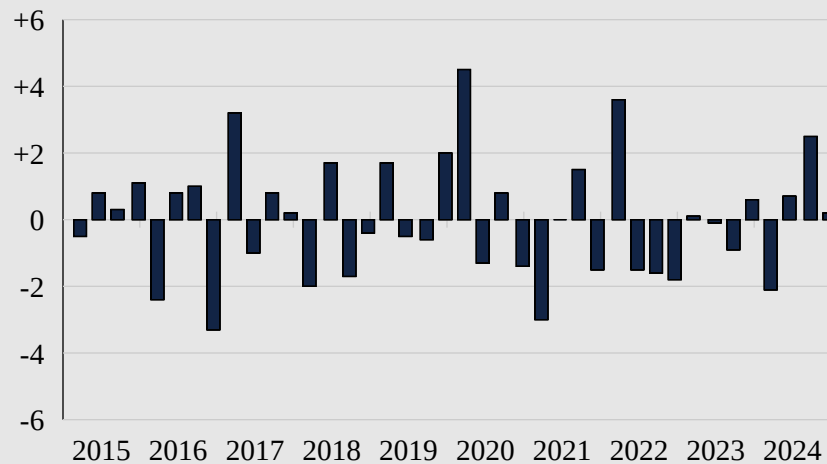
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	9.9	6.9	15.3	4.7	10.7
(RANK)	(30)	(35)	(17)	(23)	(44)	(30)
5TH %ILE	3.2	13.2	9.7	20.2	7.3	11.7
25TH %ILE	1.0	10.3	5.2	14.9	5.6	11.3
MEDIAN	0.0	7.3	3.6	12.6	3.4	9.7
75TH %ILE	-2.2	4.9	-0.4	8.6	0.7	8.3
95TH %ILE	-3.9	4.5	-3.1	6.3	-3.2	5.0
S&P 400	0.3	7.3	3.6	13.9	4.9	10.3

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

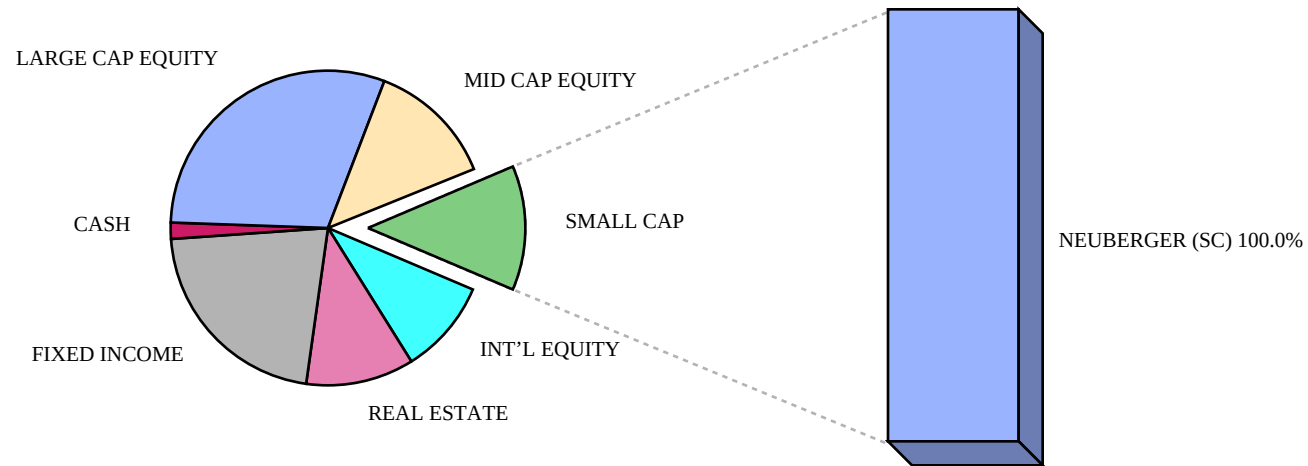


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

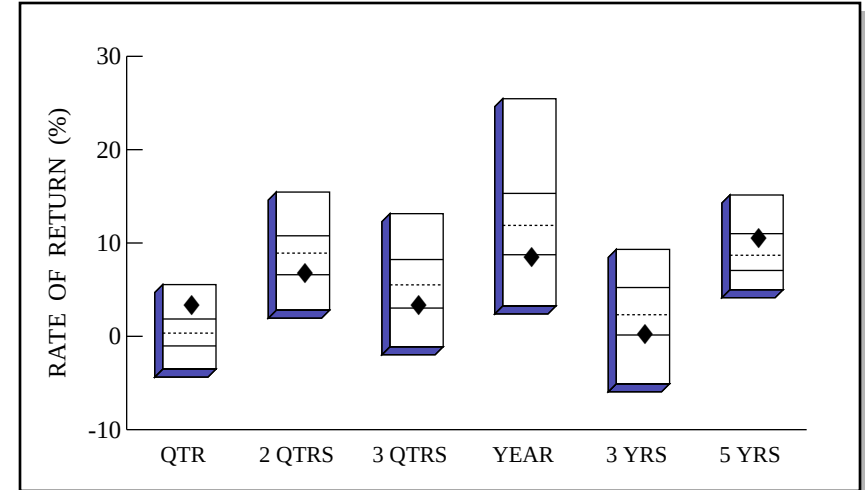
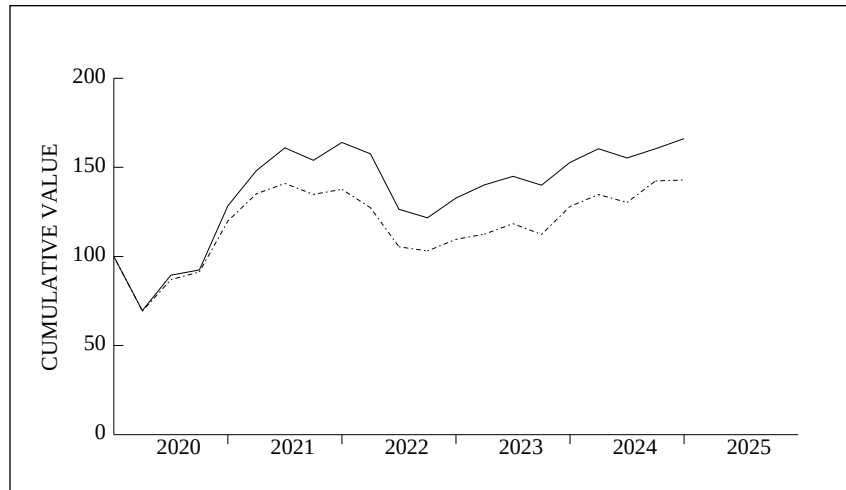
Date	Portfolio	Benchmark	Difference
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-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
12/24	0.5	0.3	0.2

SMALL CAP EQUITY MANAGER SUMMARY

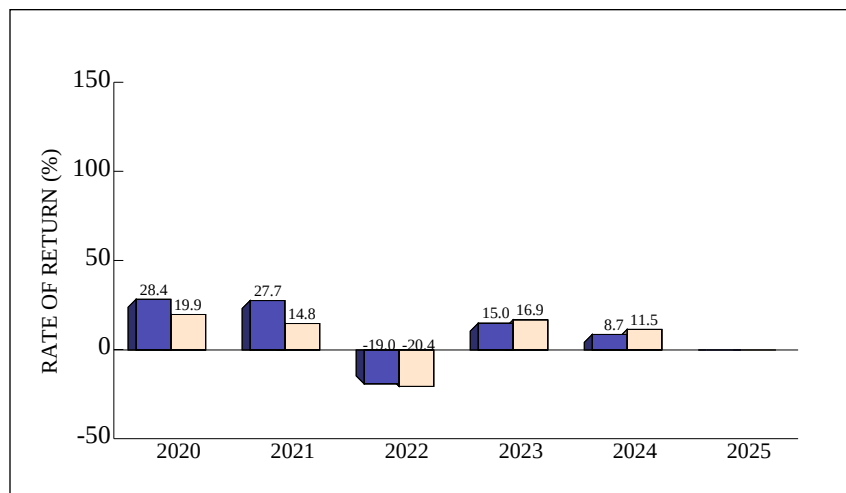


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	3.5 (15)	3.5 (15)	8.7 (76)	0.4 (73)	10.7 (28)	\$6,015,537
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>----</i>
TOTAL	(Small Cap)	3.5 (15)	3.5 (15)	8.7 (76)	0.4 (73)	10.7 (28)	\$6,015,537
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

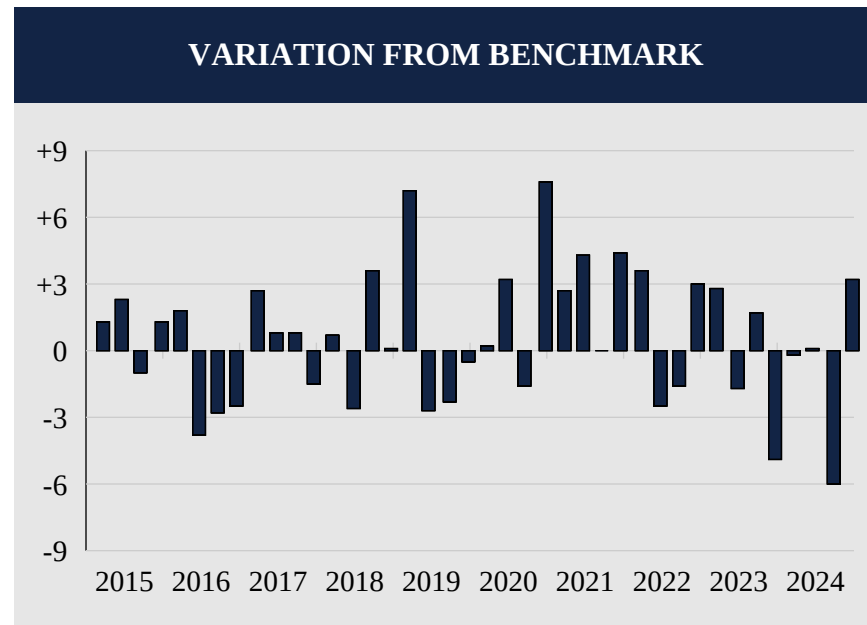


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.5	6.9	3.5	8.7	0.4	10.7
(RANK)	(15)	(72)	(72)	(76)	(73)	(28)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
Russ 2000	0.3	9.6	6.0	11.5	1.2	7.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

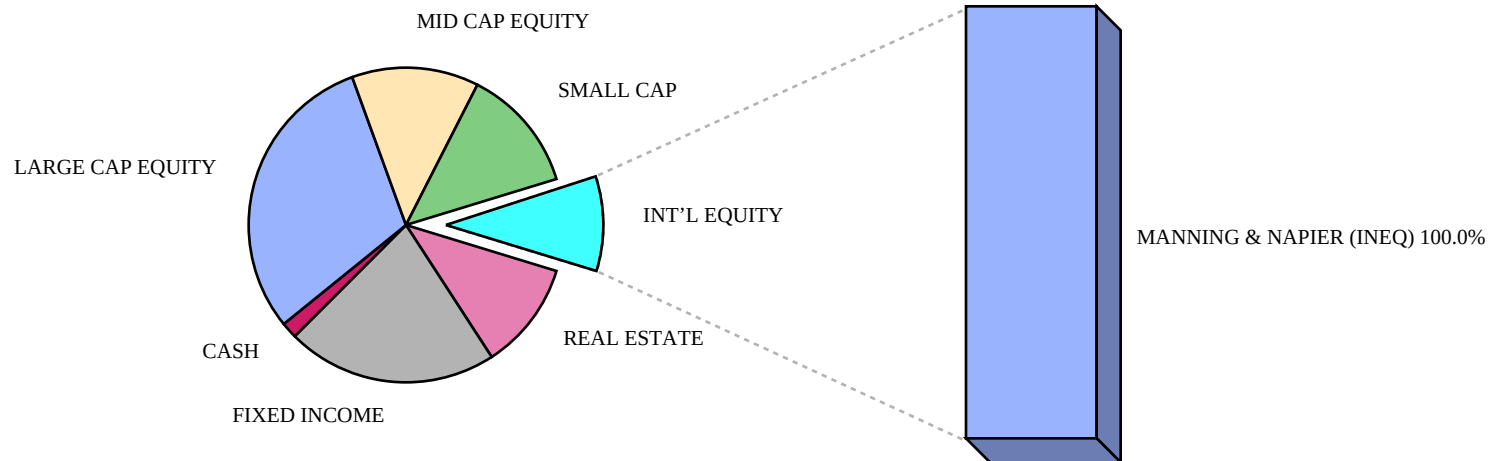
COMPARATIVE BENCHMARK: RUSSELL 2000



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

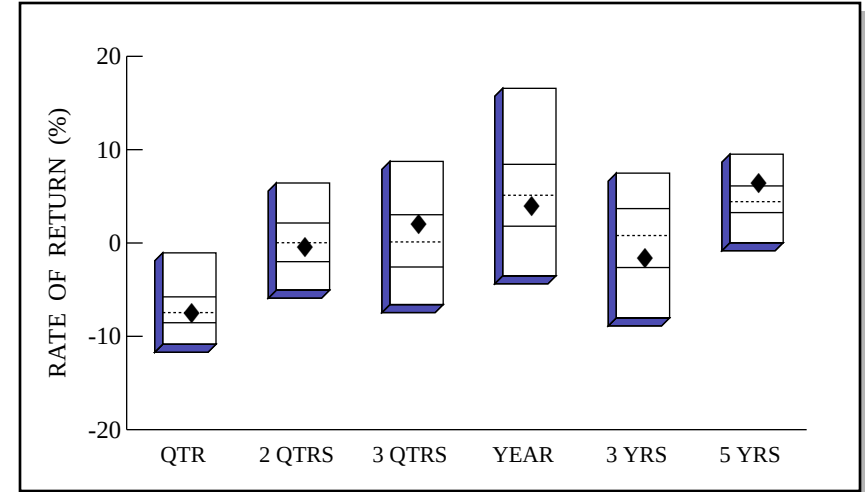
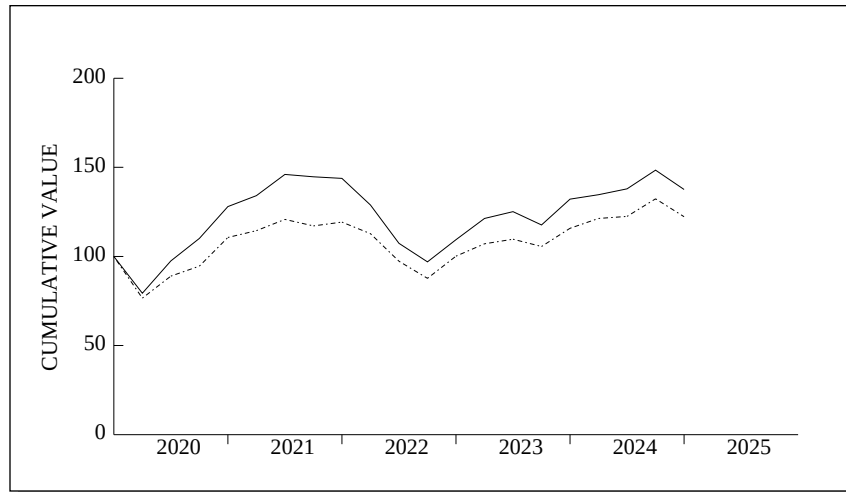
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-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
12/24	3.5	0.3	3.2

INTERNATIONAL EQUITY MANAGER SUMMARY

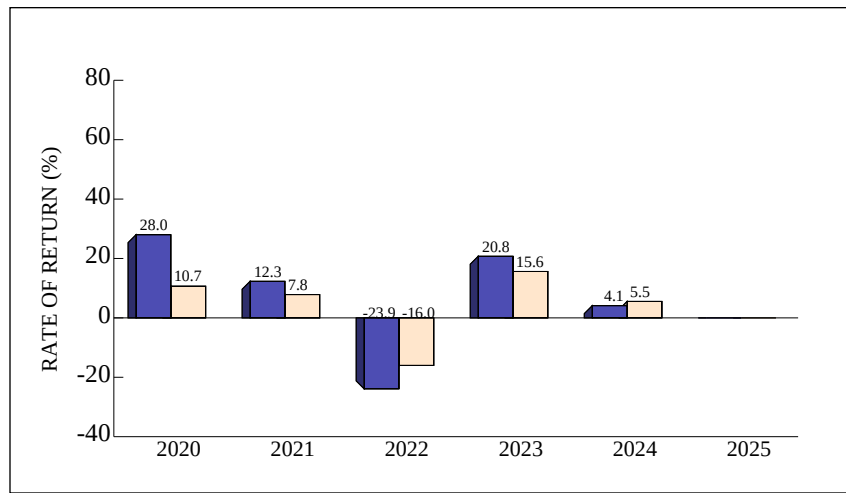
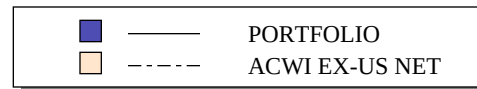


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	-7.3 (48)	-7.3 (48)	4.1 (56)	-1.5 (70)	6.6 (20)	\$4,601,731
<i>MSCI All Country World Ex-US Net</i>		-7.6 ----	-7.6 ----	5.5 ----	0.8 ----	4.1 ----	----
TOTAL	(International Equity)	-7.3 (48)	-7.3 (48)	4.1 (56)	-1.5 (70)	6.6 (20)	\$4,601,731
<i>MSCI All Country World Ex-US Net</i>		-7.6 ----	-7.6 ----	5.5 ----	0.8 ----	4.1 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



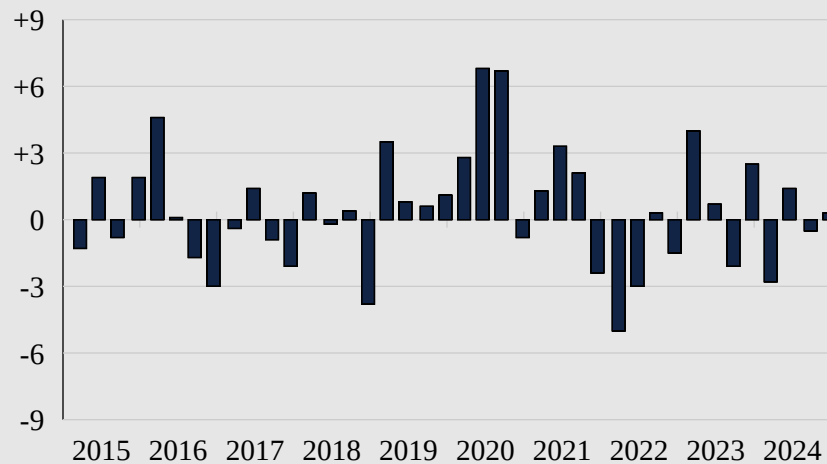
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.3	-0.3	2.2	4.1	-1.5	6.6
(RANK)	(48)	(57)	(31)	(56)	(70)	(20)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
ACWI Ex-US N	-7.6	-0.1	0.8	5.5	0.8	4.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

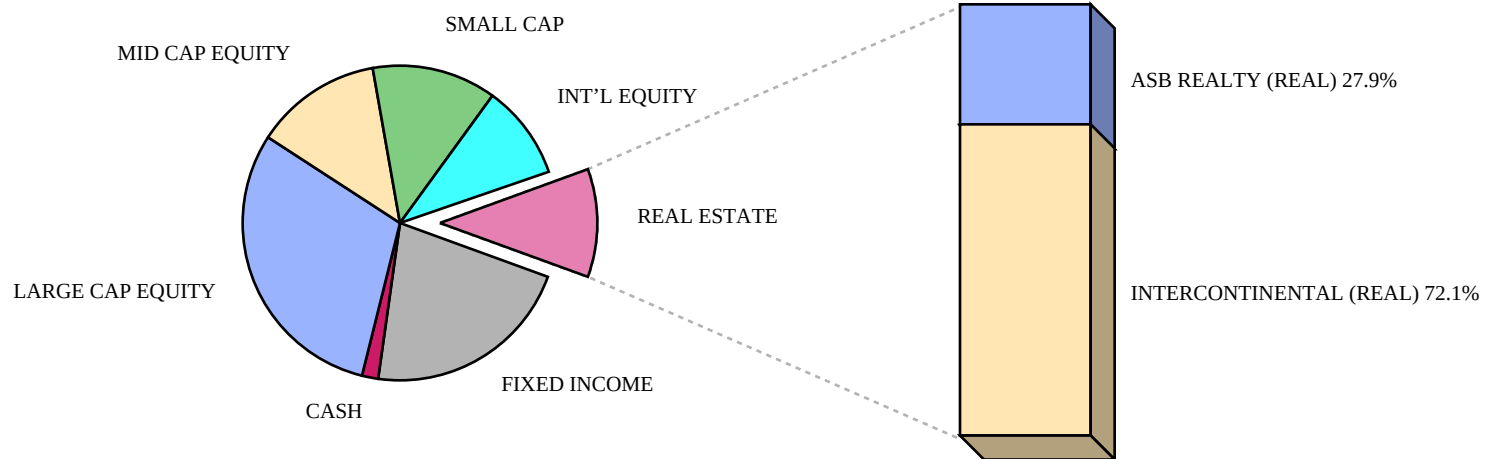


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

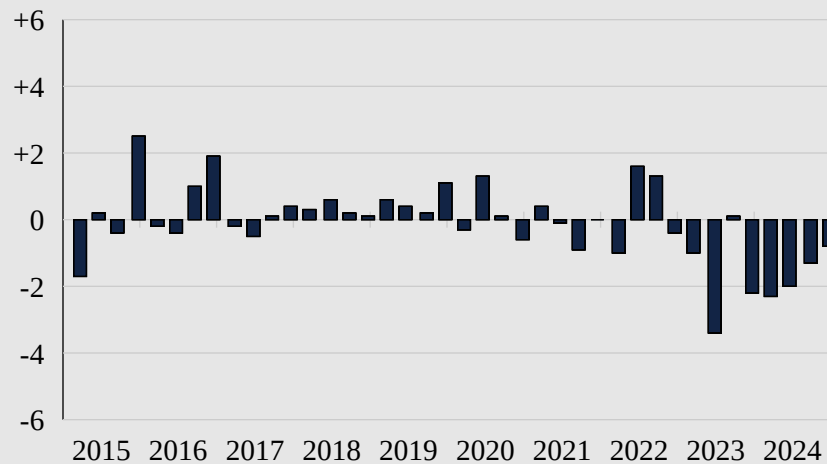
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-7.3	-7.6	0.3

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		0.0 ---	0.0 ---	-14.9 ---	-9.6 ---	-2.7 ---	\$1,457,639
INTERCONTINENTAL		0.6 ---	0.6 ---	-4.2 ---	-4.5 ---	1.9 ---	\$3,758,477
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	<i>---</i>
TOTAL		0.4 ---	0.4 ---	-7.4 ---	-6.1 ---	0.5 ---	\$5,216,116
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	<i>---</i>

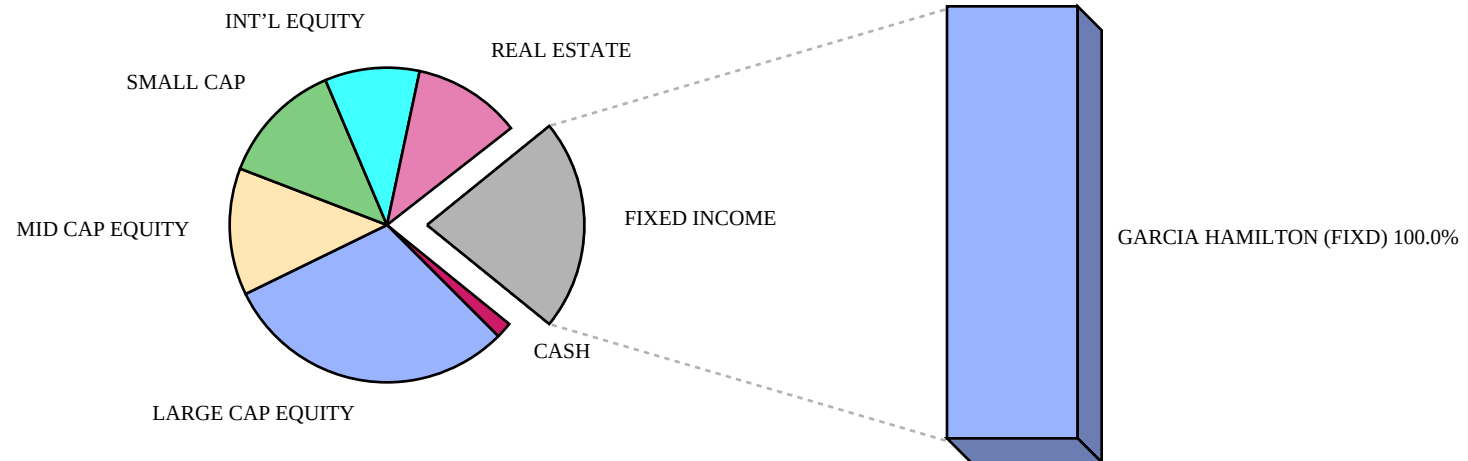
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

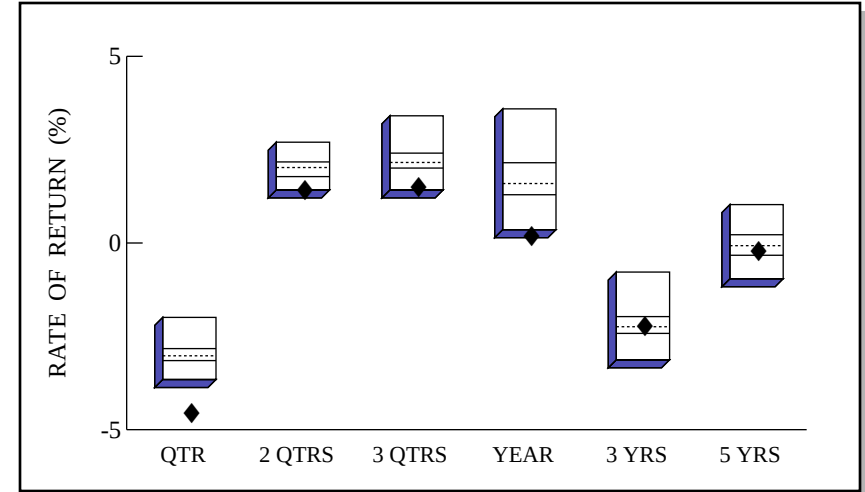
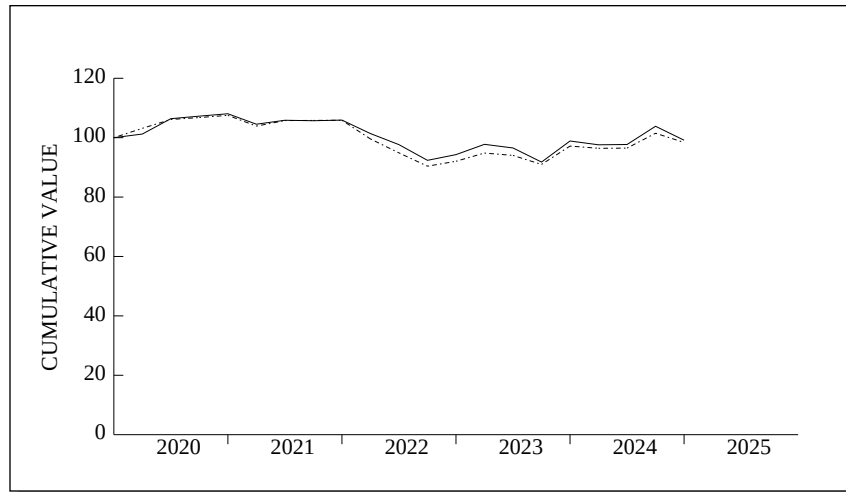
Date	Portfolio	Benchmark	Difference
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	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
12/24	0.4	1.2	-0.8

FIXED INCOME MANAGER SUMMARY

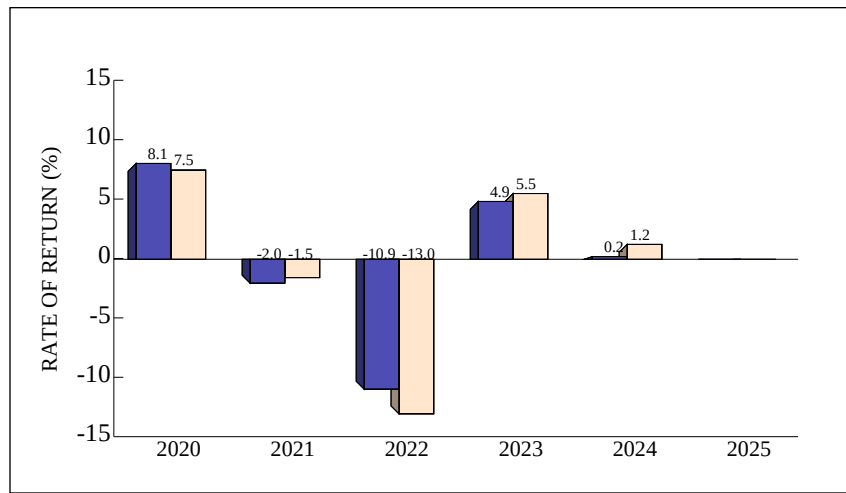
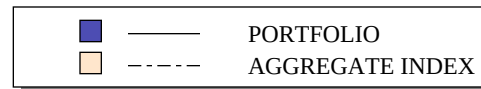


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-4.5 (99)	-4.5 (99)	0.2 (96)	-2.2 (44)	-0.2 (58)	\$10,307,602
<i>Bloomberg Aggregate Index</i>		-3.1 ----	-3.1 ----	1.2 ----	-2.4 ----	-0.3 ----	----
TOTAL	(Core Fixed Income)	-4.5 (99)	-4.5 (99)	0.2 (96)	-2.2 (44)	-0.2 (58)	\$10,307,602
<i>Bloomberg Aggregate Index</i>		-3.1 ----	-3.1 ----	1.2 ----	-2.4 ----	-0.3 ----	----

FIXED INCOME RETURN COMPARISONS

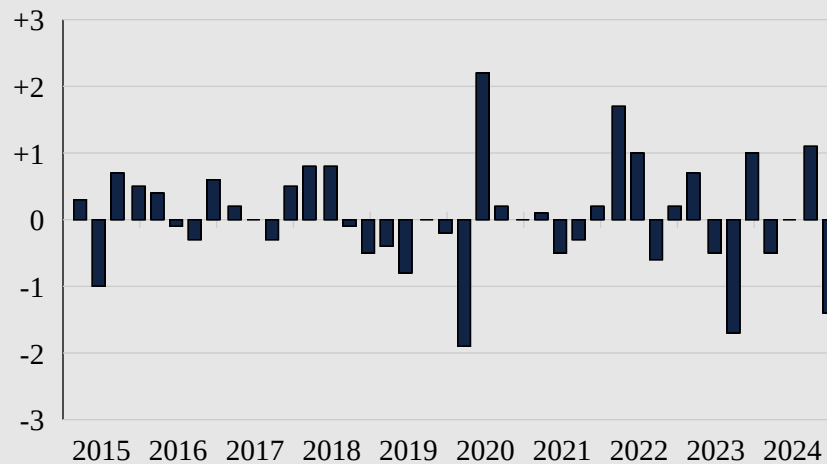


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.5	1.5	1.6	0.2	-2.2	-0.2
(RANK)	(99)	(93)	(93)	(96)	(44)	(58)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

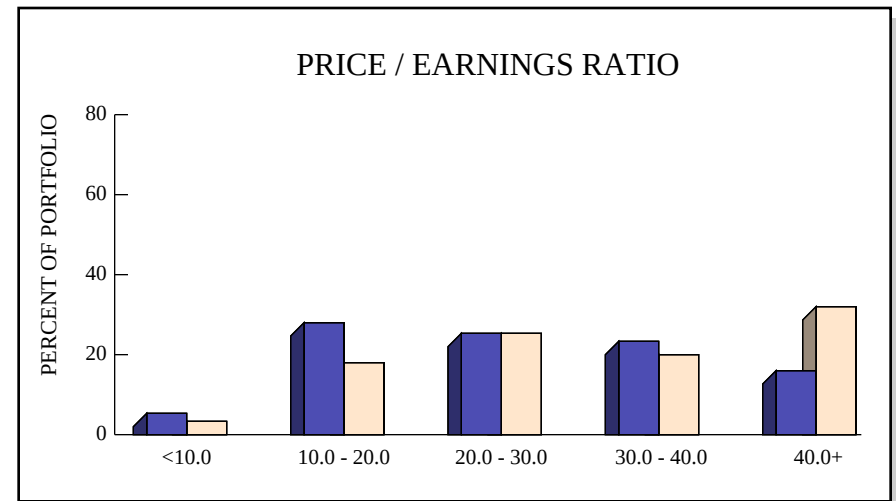
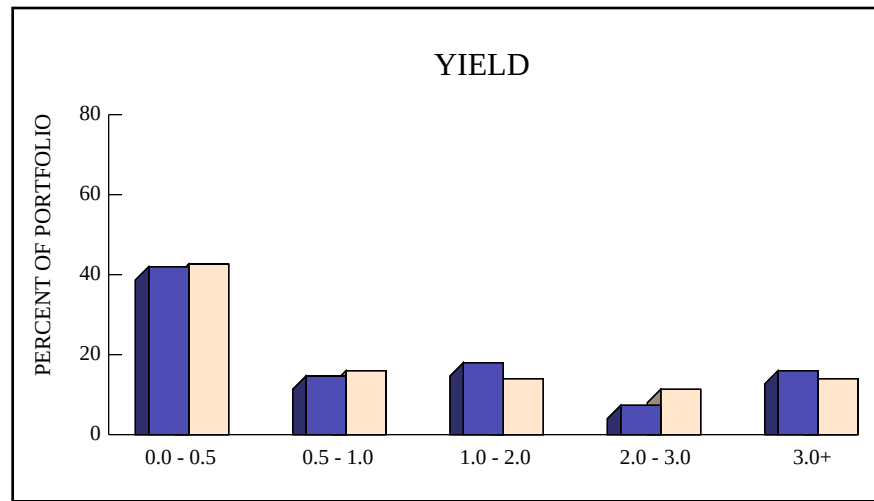
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-4.5	-3.1	-1.4

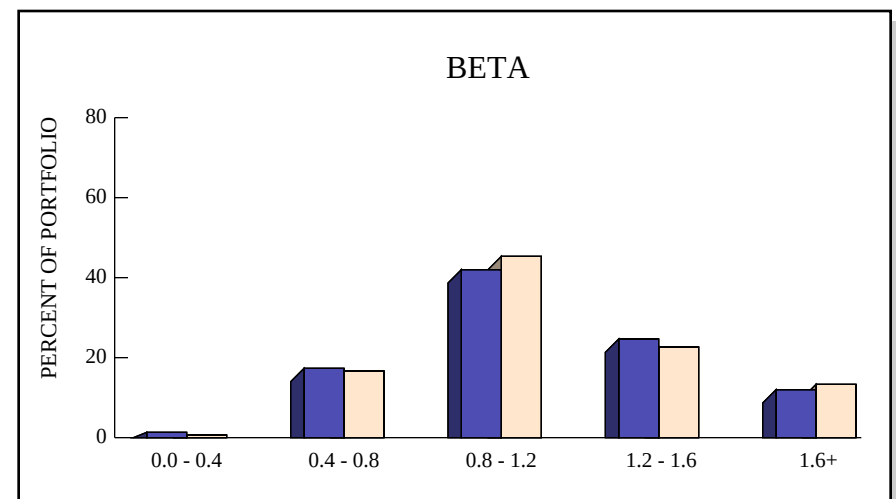
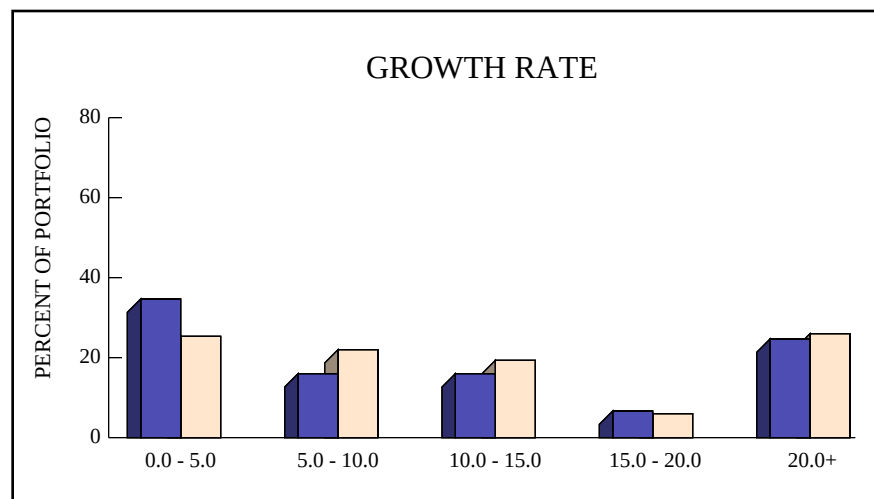
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$7,278,389	4.5	\$10,807	0.16	4.3
Brandywine LCV (LCV)	\$7,076,759	-2.4	\$7,303	0.10	-2.5
Vanguard MC (MC)	\$6,166,334	0.5	\$788	0.01	0.4
Neuberger (SC)	\$6,015,537	3.5	\$15,178	0.26	3.3
Manning & Napier (INEQ)	\$4,601,731	-7.3	\$8,791	0.18	-7.5
ASB Realty (REAL)	\$1,457,639	0.0	\$3,642	0.25	-0.2
Intercontinental (REAL)	\$3,758,477	0.6	\$5,207	0.14	0.5
Garcia Hamilton (FIXD)	\$10,307,602	-4.5	\$6,515	0.06	-4.6
Cash Fund (CASH)	\$782,210	----	\$0	0.00	----
Total Portfolio	\$47,444,678	-0.9	\$58,231	0.12	-1.0

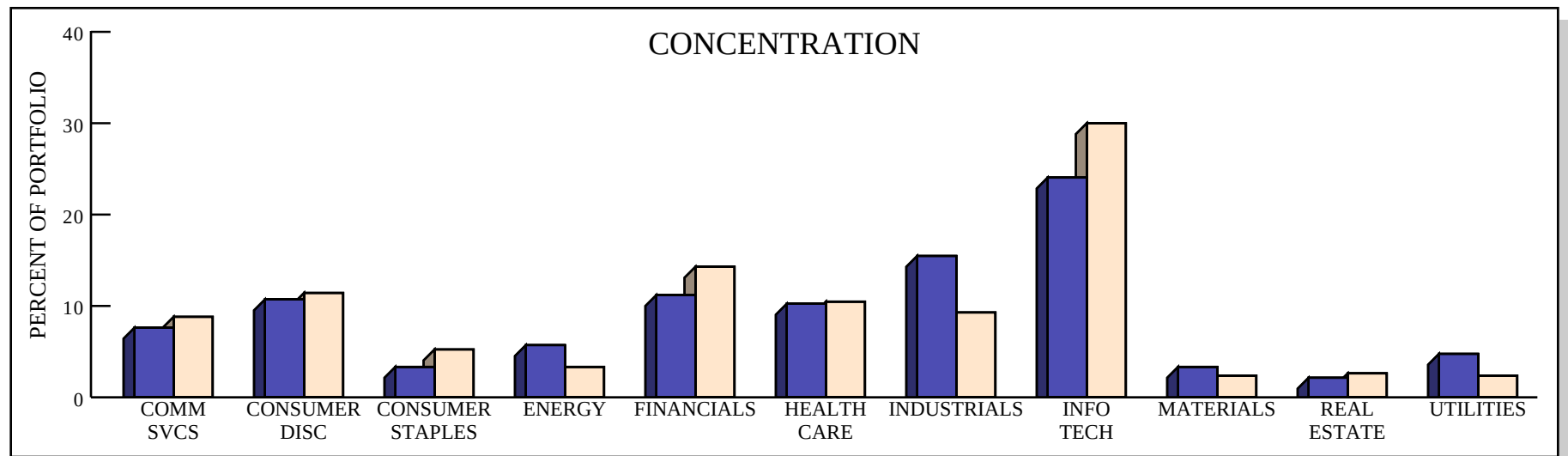
STOCK CHARACTERISTICS



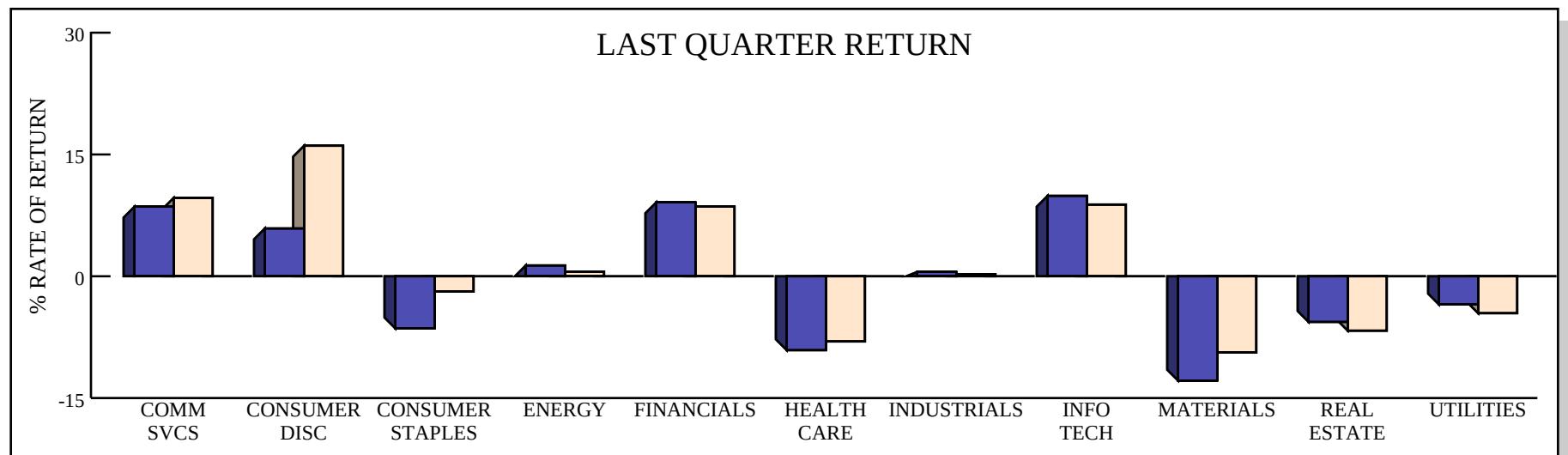
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.3%	13.1%	27.4	1.13
RUSSELL 3000	2,973	1.3%	15.1%	33.2	1.11



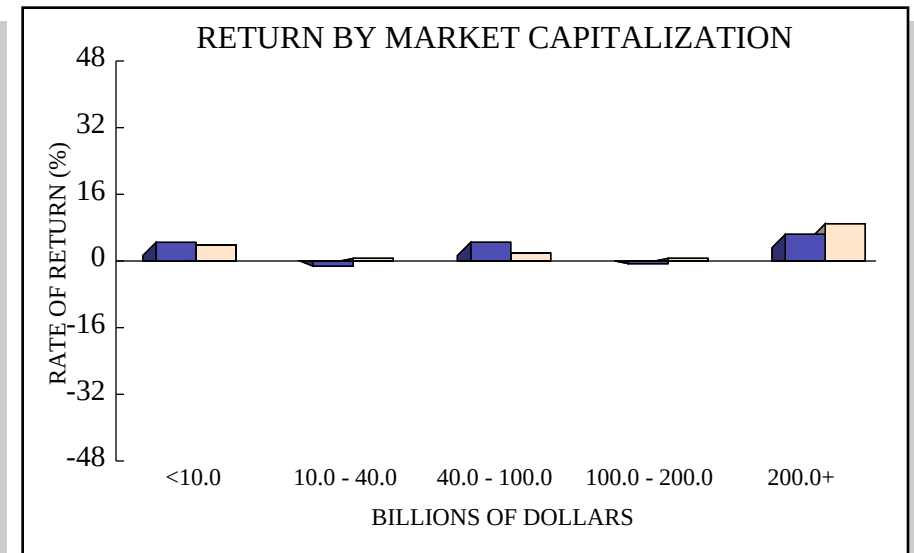
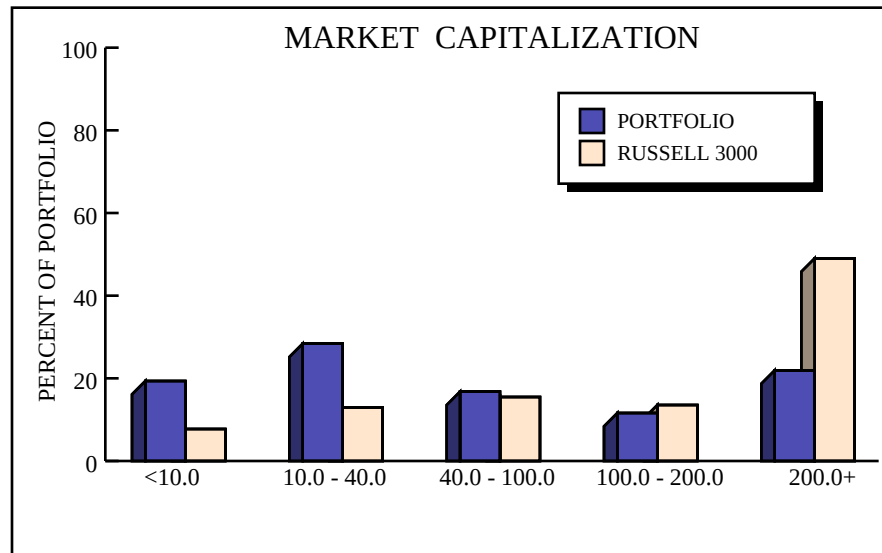
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

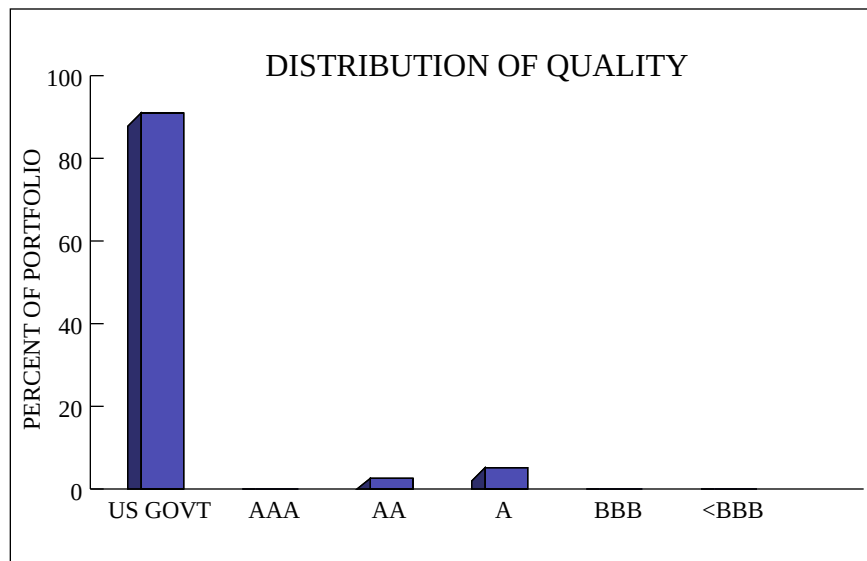
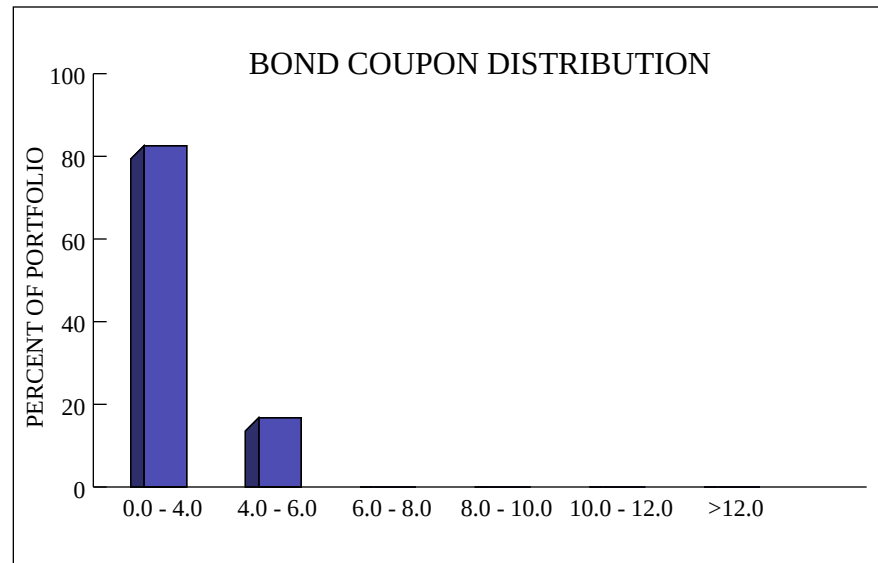
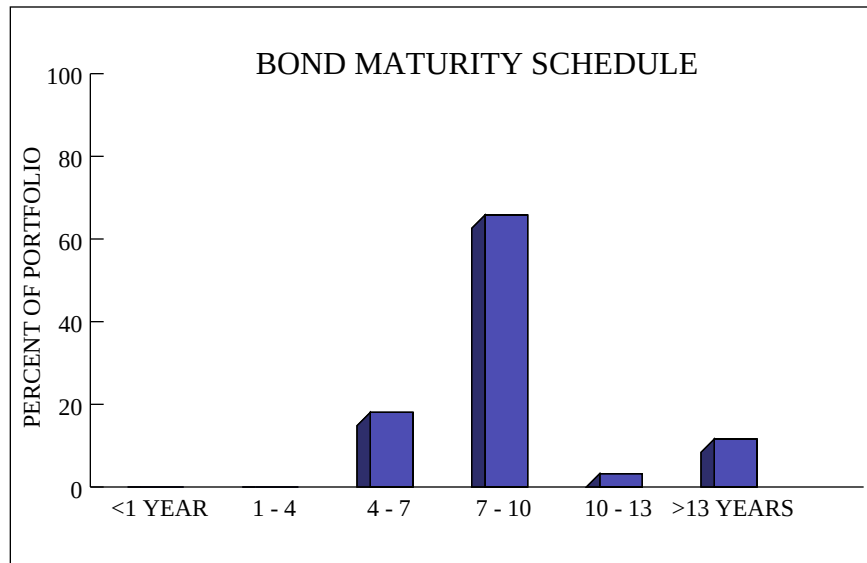


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 699,196	2.63%	17.7%	Consumer Discretionary	\$ 2306.9 B
2	MICROSOFT CORP	551,322	2.08%	-1.9%	Information Technology	3133.8 B
3	ALPHABET INC	469,244	1.77%	14.0%	Communication Services	1053.9 B
4	VISA INC	420,965	1.59%	15.2%	Financials	619.8 B
5	ORACLE CORP	387,771	1.46%	-2.0%	Information Technology	466.1 B
6	MASTERCARD INC	368,599	1.39%	6.8%	Financials	483.3 B
7	SERVICENOW INC	356,200	1.34%	18.5%	Information Technology	218.4 B
8	SHOPIFY INC	353,654	1.33%	32.7%	Information Technology	137.4 B
9	NETFLIX INC	346,723	1.31%	25.7%	Communication Services	381.0 B
10	APPLE INC	346,581	1.31%	7.6%	Information Technology	3785.3 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	13,703
Duration	7.24	6.08
YTM	4.93	4.91
Average Coupon	2.95	3.42
Avg Maturity / WAL	9.60	8.35
Average Quality	US GOVT	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of December 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

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	55.9%	55.0%	40.0%	65.0%	YES
Int'l Equity	9.7%	10.0%	7.5%	15.0%	YES
Real Estate	11.0%	15.0%	10.0%	20.0%	YES
Domestic Bonds	21.7%	20.0%	15.0%	35.0%	YES
Cash	1.6%	-	-	5.0%	-

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital	15.3%	15.0%	10.0%	20.0%	YES
Brandywine	14.9%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	13.0%	12.5%	7.5%	17.5%	YES
Neuberger Berman	12.7%	12.5%	7.5%	17.5%	YES
Manning & Napier	9.7%	10.0%	5.0%	15.0%	YES
ASB	3.1%	7.5%	2.5%	12.5%	YES
Intercontinental	7.9%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	21.7%	20.0%	15.0%	35.0%	YES
Cash account	1.6%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.1	0.1	2.9	4.2	4.2	3.0
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	2.6	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	2.4	25.0	8.9	14.5	13.1
Russell 1000	Large Cap	2.7	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	-2.0	14.4	5.6	8.7	8.5
Russell Mid Cap	Midcap	0.6	0.6	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	8.1	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	-1.7	13.1	3.9	8.6	8.1
Russell 2000	Small Cap	0.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	-1.1	8.1	1.9	7.3	7.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-7.5	-7.5	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-8.1	-8.1	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	-9.1	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	-7.1	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets Equity	-7.8	-7.8	8.1	-1.5	2.1	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	-3.1	1.2	-2.4	-0.3	1.4
Bloomberg Gov't Bond	Treasuries	-3.1	-3.1	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	-3.0	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	-2.1	2.5	-0.8	0.3	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	0.2	8.2	2.3	3.8	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	-8.0	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	1.2	-1.4	-2.3	2.9	5.9
HFRI FOF Composite	Hedge Funds	2.8	2.8	9.8	3.4	5.4	3.9

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
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$7,278,389, representing an increase of \$313,330 from the September quarter's ending value of \$6,965,059. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$313,330 in net investment returns. Income receipts totaling \$9,600 plus net realized and unrealized capital gains of \$303,730 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 4.5%, which was 2.6% below the Russell 1000 Growth Index's return of 7.1% and ranked in the 60th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 15.9%, which was 17.5% below the benchmark's 33.4% return, ranking in the 89th percentile. Since December 2014, the account returned 14.6% on an annualized basis and ranked in the 46th percentile. The Russell 1000 Growth returned an annualized 16.8% over the same time frame.

ANALYSIS

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

Poor allocation effects were the main cause for the portfolio's 260-basis-point deficit below the Russell 1000 Growth Index. The overweight Health Care sector tripled the benchmark's allocation and was much more exposed to losses while Industrials missed out on stellar stock selection due to its light allocation. Furthermore, vacancies in Energy and Utilities were missed opportunities.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.5	15.9	0.5	11.4	14.6
<i>LARGE CAP GROWTH RANK</i>	(60)	(89)	(94)	(87)	(46)
Total Portfolio - Net	4.3	15.3	-0.2	10.6	13.9
Russell 1000G	7.1	33.4	10.5	19.0	16.8
Large Cap Equity - Gross	4.5	15.9	0.5	11.4	14.6
<i>LARGE CAP GROWTH RANK</i>	(60)	(89)	(94)	(87)	(46)
Russell 1000G	7.1	33.4	10.5	19.0	16.8

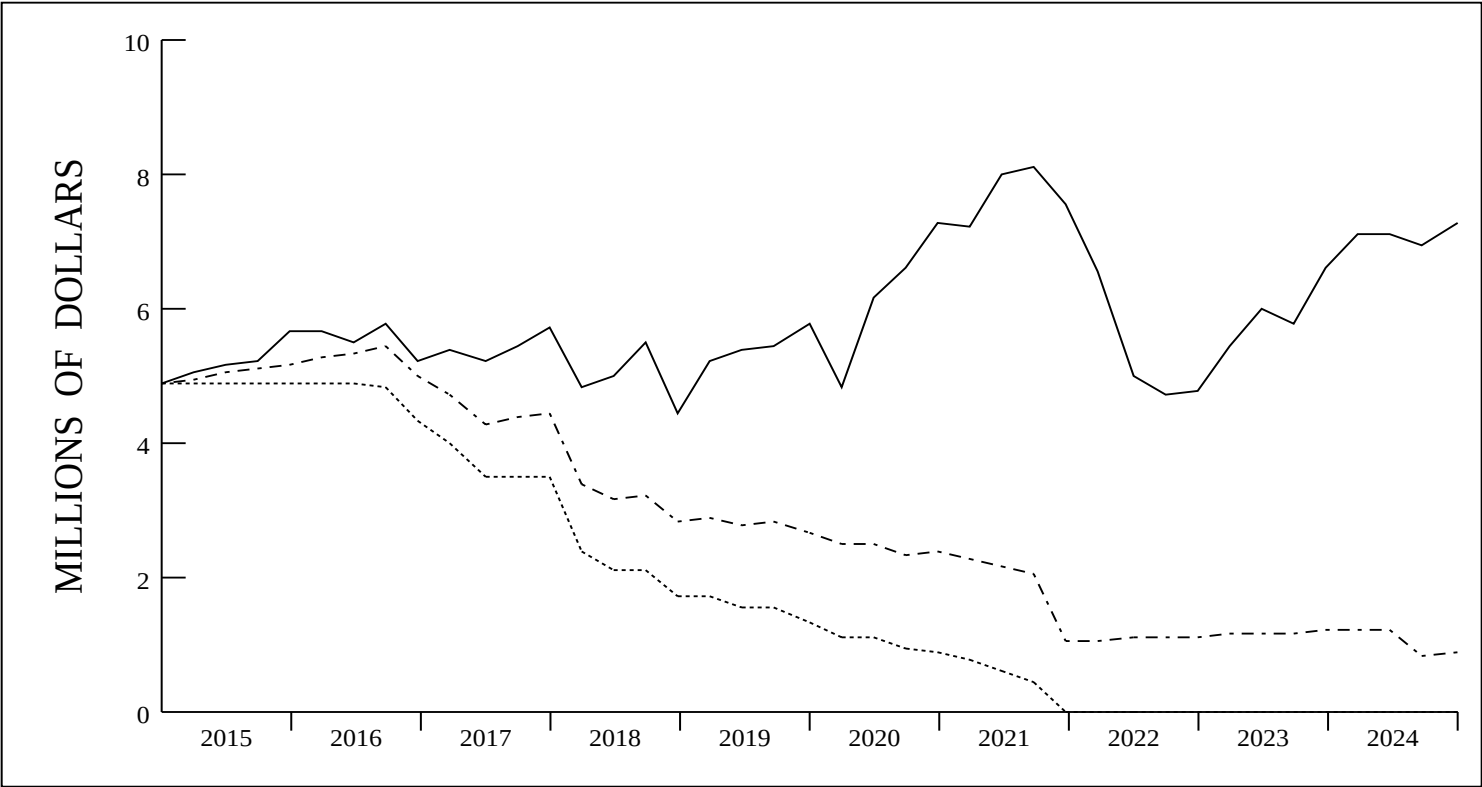
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,278,389
Total Portfolio	100.0%	\$ 7,278,389

INVESTMENT RETURN

Market Value 9/2024	\$ 6,965,059
Contribs / Withdrawals	0
Income	9,600
Capital Gains / Losses	303,730
Market Value 12/2024	\$ 7,278,389

INVESTMENT GROWTH

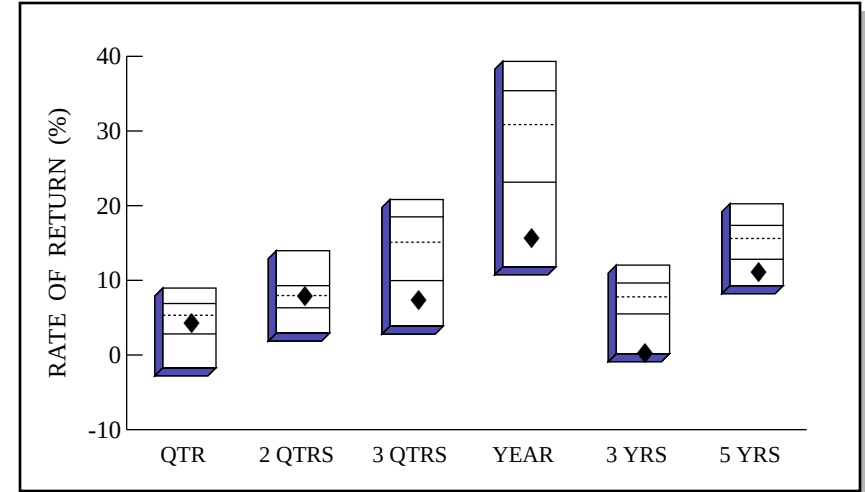
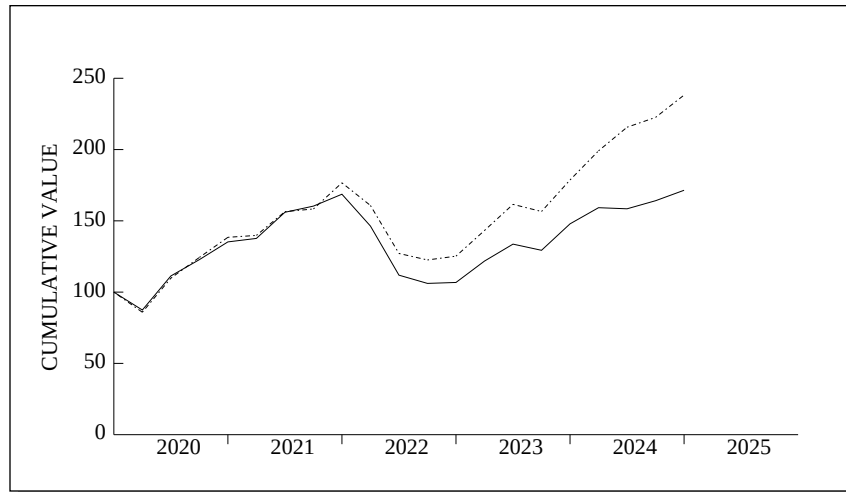


—	ACTUAL RETURN
- - -	6.4%
.....	0.0%

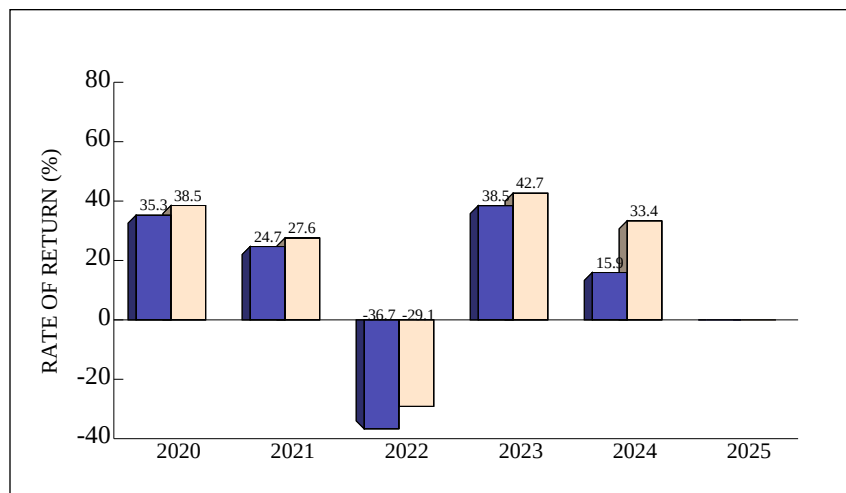
VALUE ASSUMING	
6.4% RETURN	\$ 894,559

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 6,965,059	\$ 4,902,591
NET CONTRIBUTIONS	0	- 5,822,850
INVESTMENT RETURN	313,330	8,198,648
ENDING VALUE	\$ 7,278,389	\$ 7,278,389
INCOME	9,600	381,088
CAPITAL GAINS (LOSSES)	303,730	7,817,560
INVESTMENT RETURN	313,330	8,198,648

TOTAL RETURN COMPARISONS

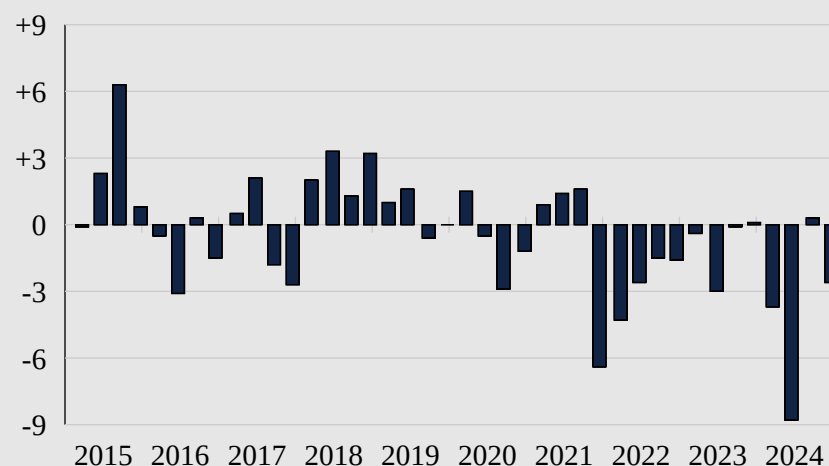


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	8.2	7.6	15.9	0.5	11.4
(RANK)	(60)	(42)	(85)	(89)	(94)	(87)
5TH %ILE	9.0	14.0	20.8	39.3	12.0	20.3
25TH %ILE	6.9	9.3	18.5	35.4	9.6	17.4
MEDIAN	5.3	8.0	15.1	30.8	7.8	15.6
75TH %ILE	2.8	6.3	10.0	23.2	5.5	12.8
95TH %ILE	-1.7	2.9	3.9	11.8	0.2	9.3
Russ 1000G	7.1	10.5	19.7	33.4	10.5	19.0

Large Cap Growth Universe

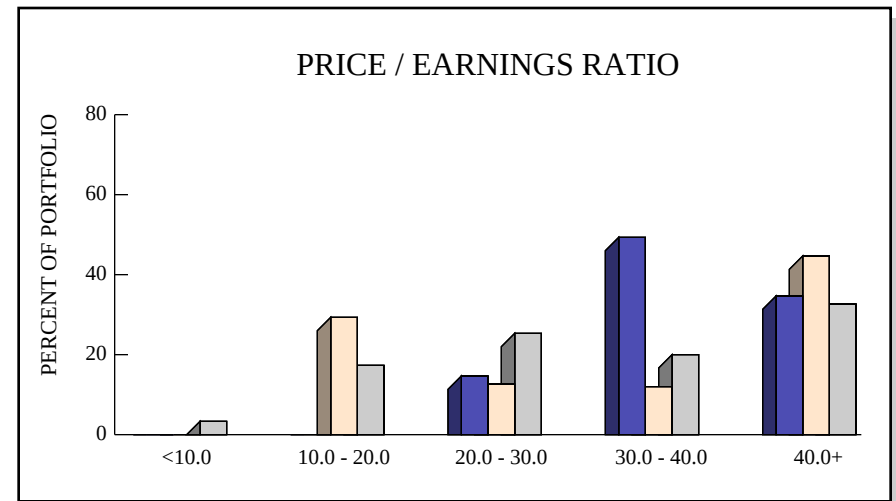
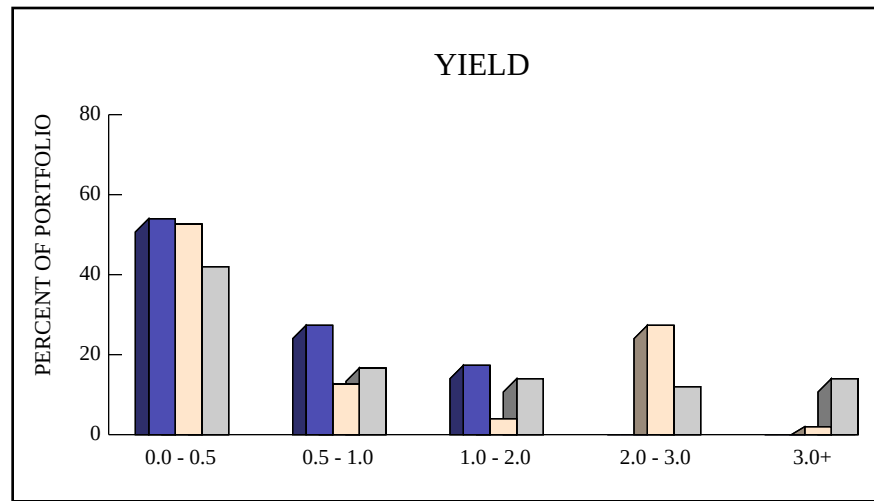
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

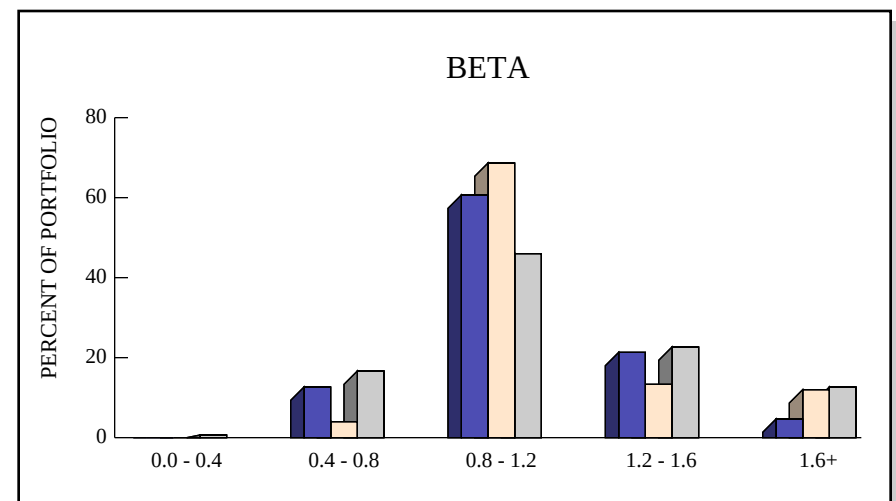
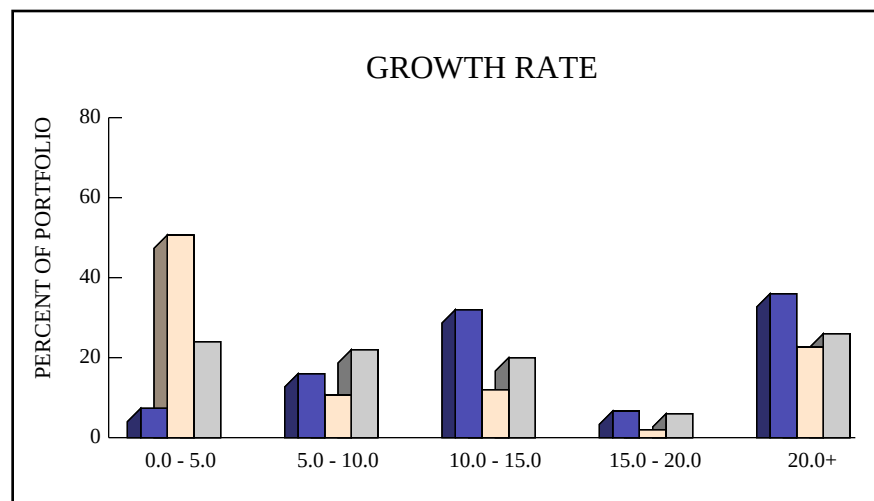
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	4.5	7.1	-2.6

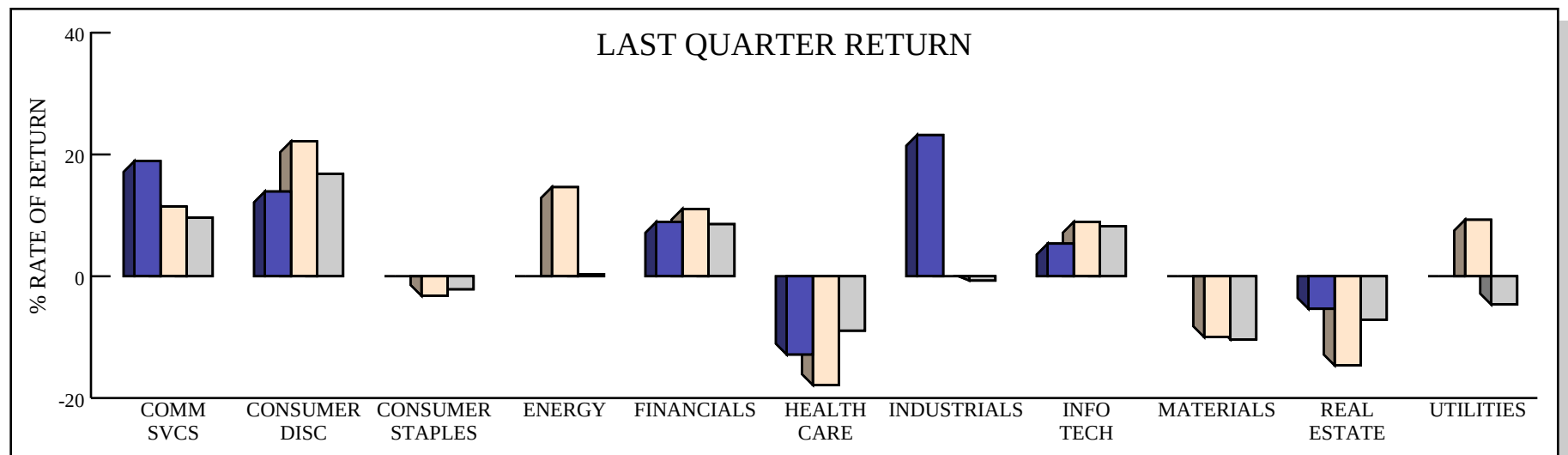
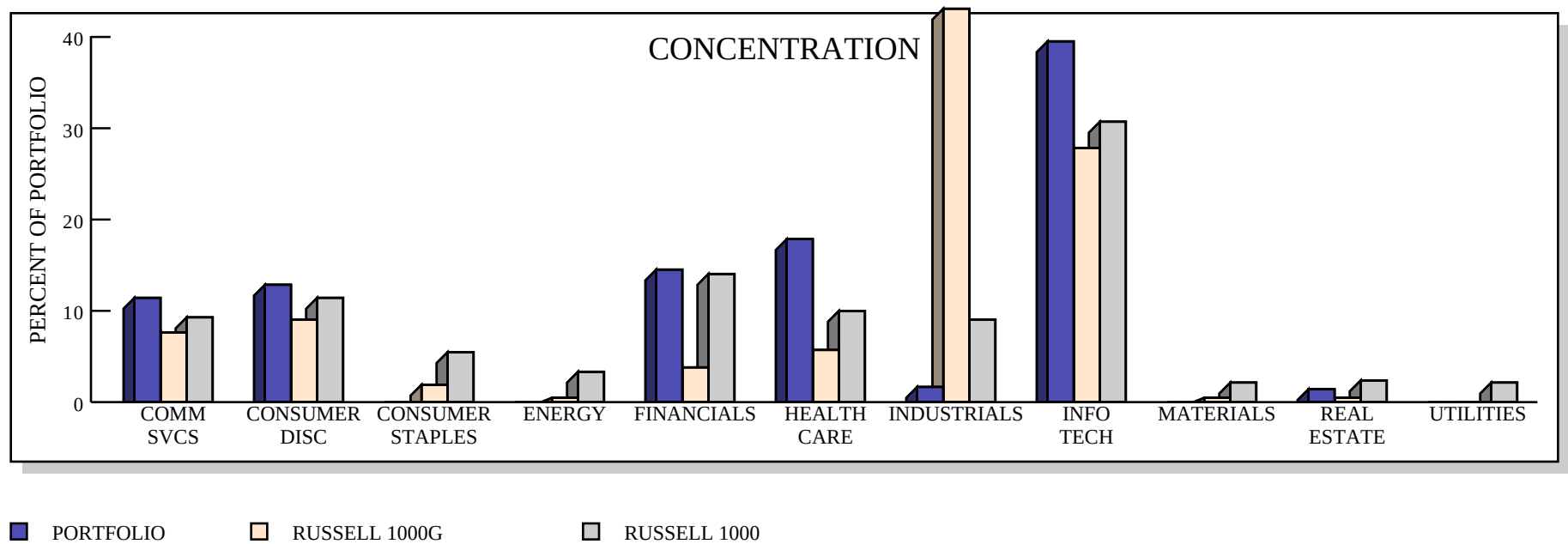
STOCK CHARACTERISTICS



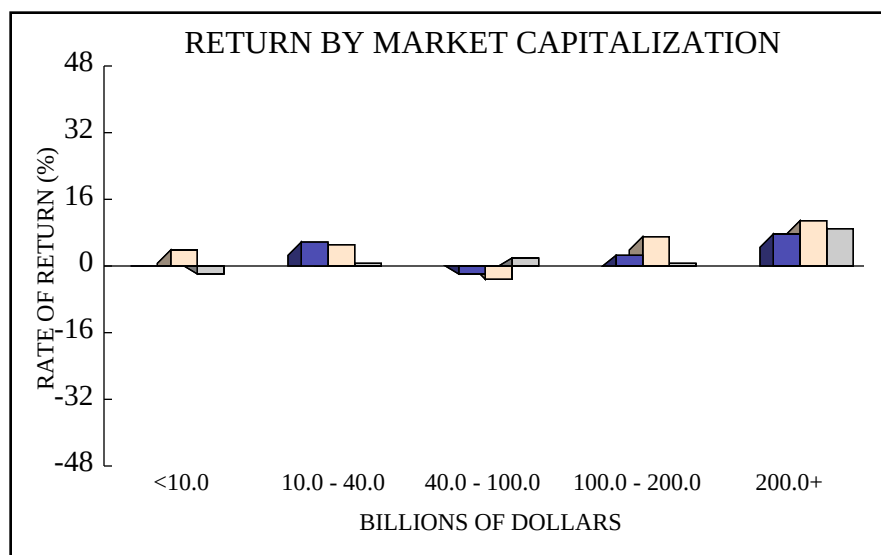
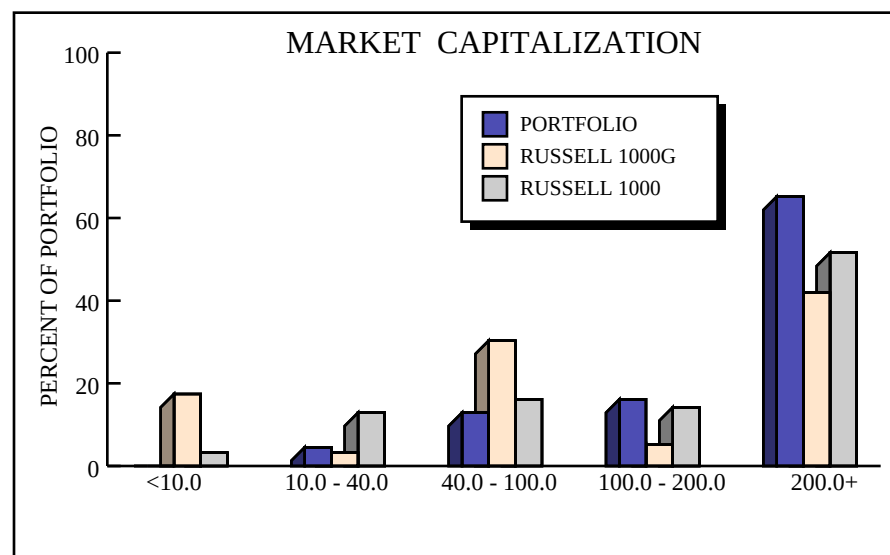
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	25.8%	38.8	1.10
RUSSELL 1000G	396	1.1%	7.2%	35.7	1.09
RUSSELL 1000	1,007	1.3%	15.3%	33.5	1.11



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 699,196	9.61%	17.7%	Consumer Discretionary	\$ 2306.9 B
2	MICROSOFT CORP	551,322	7.57%	-1.9%	Information Technology	3133.8 B
3	ALPHABET INC	469,244	6.45%	14.0%	Communication Services	1053.9 B
4	VISA INC	420,965	5.78%	15.2%	Financials	619.8 B
5	ORACLE CORP	387,771	5.33%	-2.0%	Information Technology	466.1 B
6	MASTERCARD INC	368,599	5.06%	6.8%	Financials	483.3 B
7	SERVICENOW INC	356,200	4.89%	18.5%	Information Technology	218.4 B
8	SHOPIFY INC	353,654	4.86%	32.7%	Information Technology	137.4 B
9	NETFLIX INC	346,723	4.76%	25.7%	Communication Services	381.0 B
10	APPLE INC	346,581	4.76%	7.6%	Information Technology	3785.3 B

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

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,076,759, a decrease of \$174,680 from the September ending value of \$7,251,439. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$174,680. Net investment loss was composed of income receipts totaling \$38,500 and \$213,180 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned -2.4%, which was 0.4% below the Russell 1000 Value Index's return of -2.0% and ranked in the 66th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 12.5%, which was 1.9% below the benchmark's 14.4% return, ranking in the 62nd percentile. Since June 2017, the account returned 11.1% on an annualized basis and ranked in the 23rd percentile. The Russell 1000 Value returned an annualized 9.0% 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, Information Technology, and Utilities sectors were underweight. The Real Estate sector was left vacant.

Last quarter, the portfolio underperformed the Russell 1000 Value Index in seven of the ten invested sectors. The main contributor to underperformance was the overweight Industrials sector, accounting for a quarter of total concentration and returning losses in excess of the benchmark. Elsewhere, Communication Services returned losses against the benchmark's gains while Materials represented the poorest performing sector. Overall, the portfolio lagged its index counterpart by 40 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-2.4	12.5	5.1	10.3	11.1
<i>LARGE CAP VALUE RANK</i>	(66)	(62)	(68)	(42)	(23)
Total Portfolio - Net	-2.5	12.1	4.6	9.9	10.7
Russell 1000V	-2.0	14.4	5.6	8.7	9.0
Large Cap Equity - Gross	-2.4	12.5	5.1	10.3	11.1
<i>LARGE CAP VALUE RANK</i>	(66)	(62)	(68)	(42)	(23)
Russell 1000V	-2.0	14.4	5.6	8.7	9.0

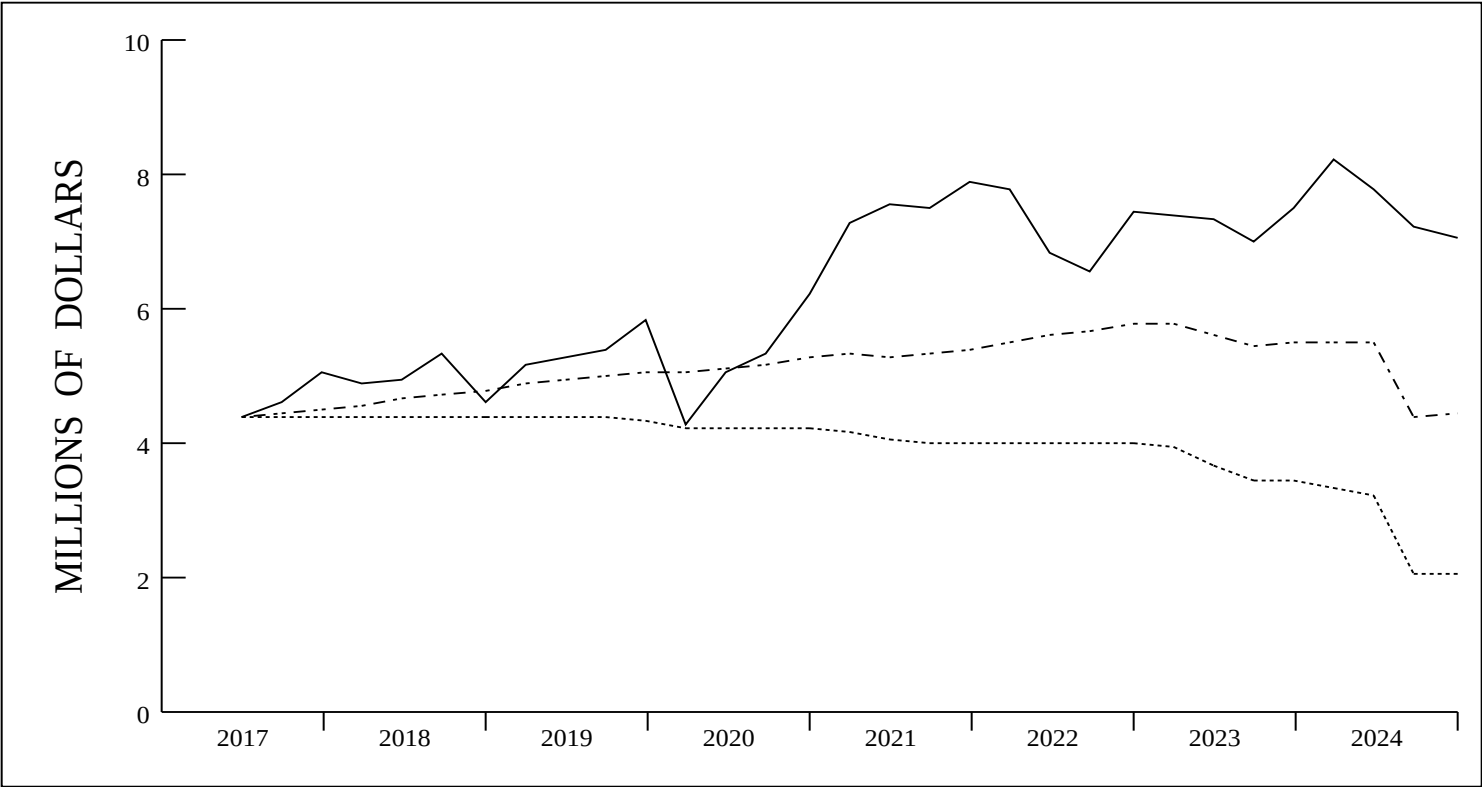
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,076,759
Total Portfolio	100.0%	\$ 7,076,759

INVESTMENT RETURN

Market Value 9/2024	\$ 7,251,439
Contribs / Withdrawals	0
Income	38,500
Capital Gains / Losses	-213,180
Market Value 12/2024	\$ 7,076,759

INVESTMENT GROWTH

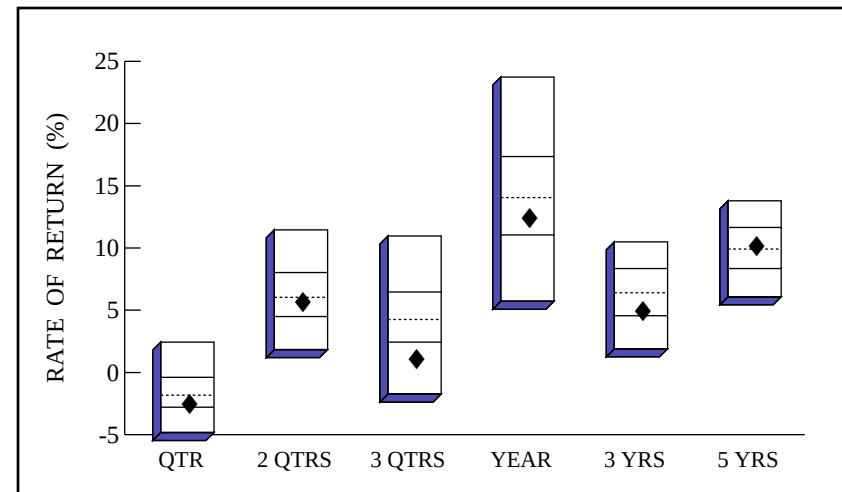
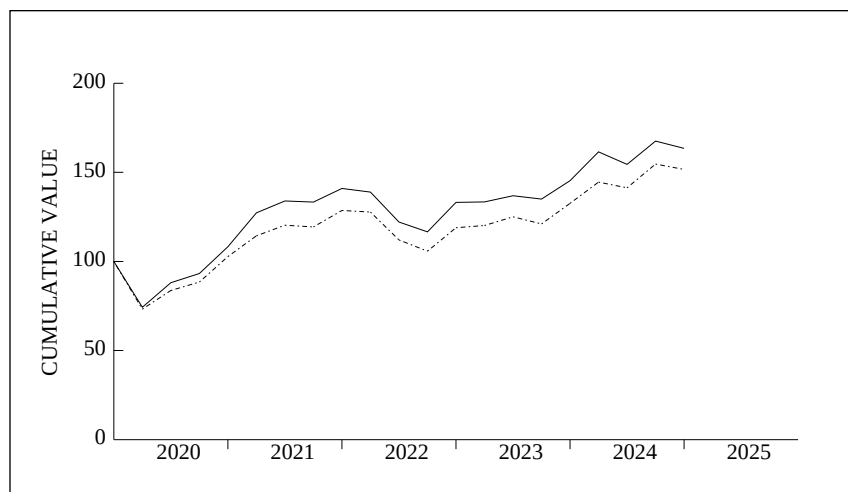


—	ACTUAL RETURN
- - -	6.4%
.....	0.0%

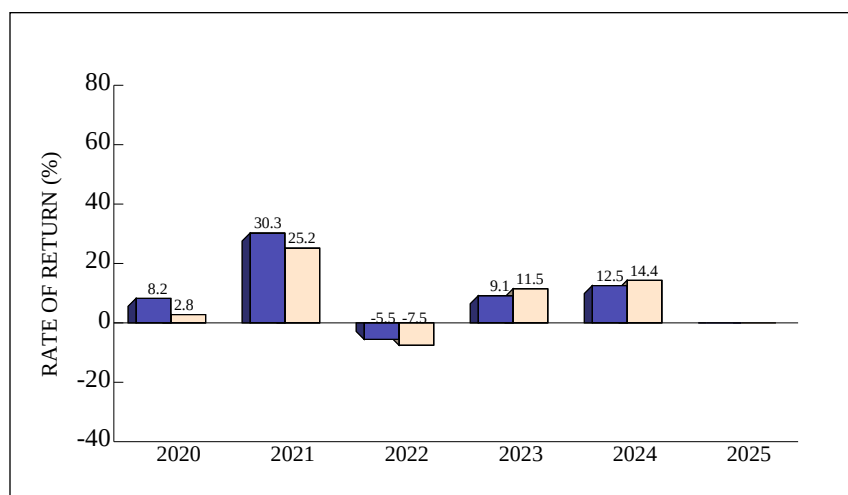
VALUE ASSUMING	
6.4% RETURN	\$ 4,480,471

	LAST QUARTER	PERIOD 6/17 - 12/24
BEGINNING VALUE	\$ 7,251,439	\$ 4,394,846
NET CONTRIBUTIONS	0	- 2,315,000
INVESTMENT RETURN	-174,680	4,996,913
ENDING VALUE	\$ 7,076,759	\$ 7,076,759
INCOME	38,500	1,093,604
CAPITAL GAINS (LOSSES)	-213,180	3,903,309
INVESTMENT RETURN	-174,680	4,996,913

TOTAL RETURN COMPARISONS

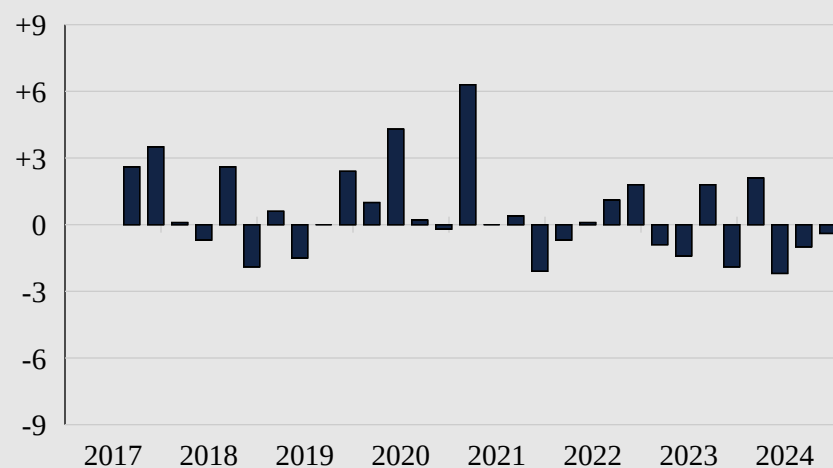


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	5.8	1.2	12.5	5.1	10.3
(RANK)	(66)	(57)	(86)	(62)	(68)	(42)
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	1.9	6.1
Russ 1000V	-2.0	7.3	4.9	14.4	5.6	8.7

Large Cap Value Universe

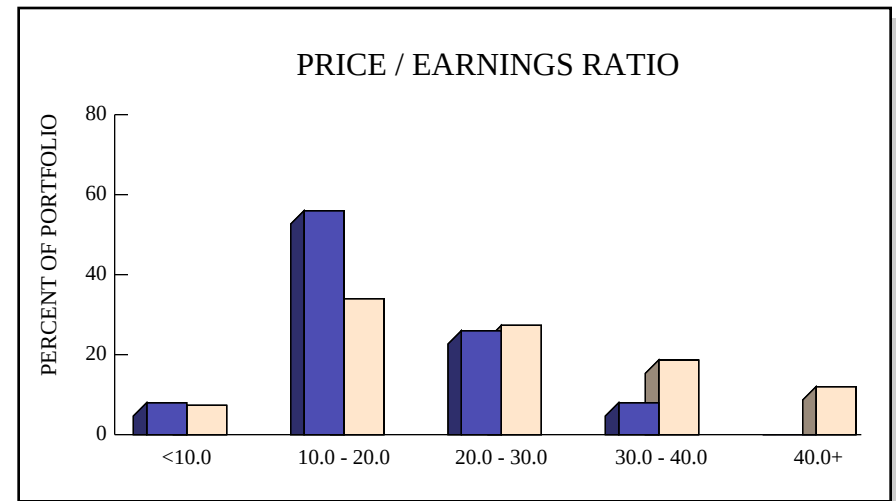
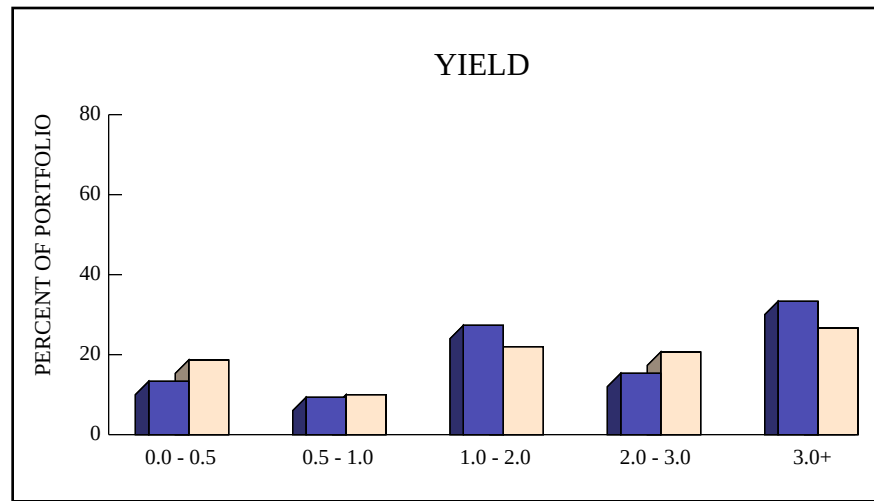
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	30
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	12
Batting Average	.600

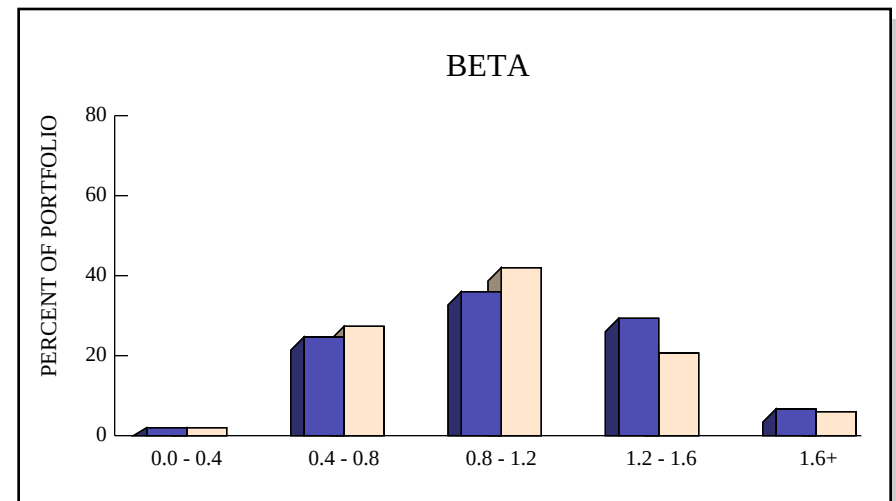
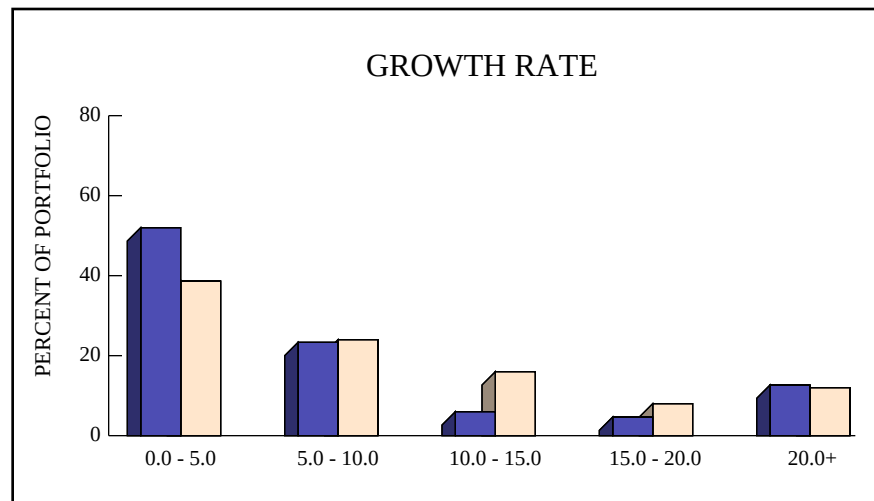
RATES OF RETURN

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

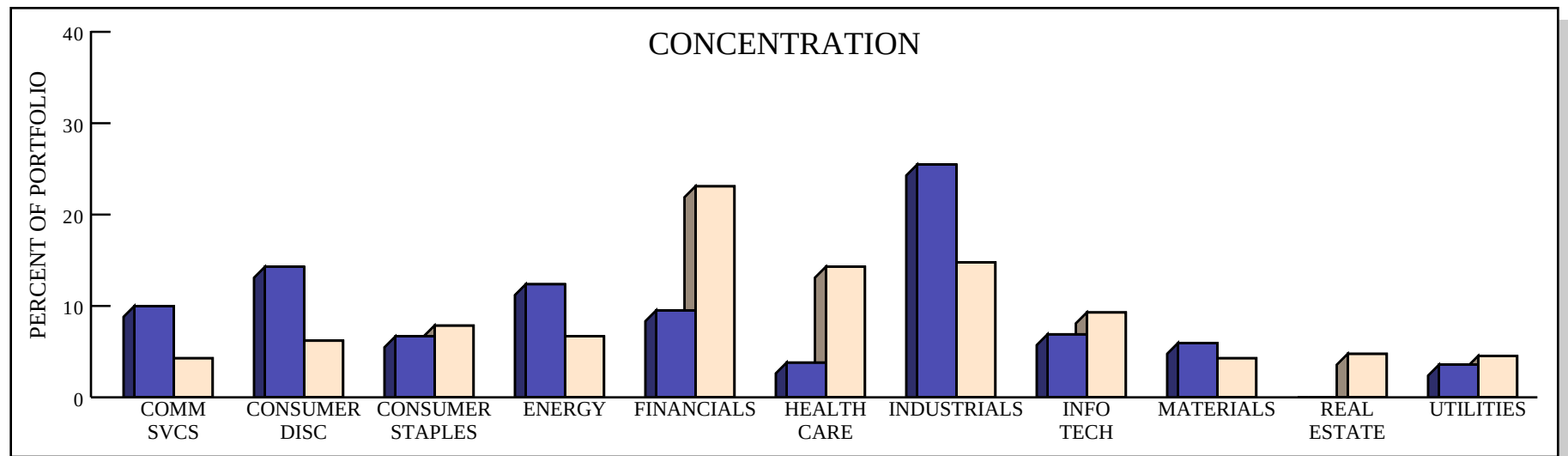
STOCK CHARACTERISTICS



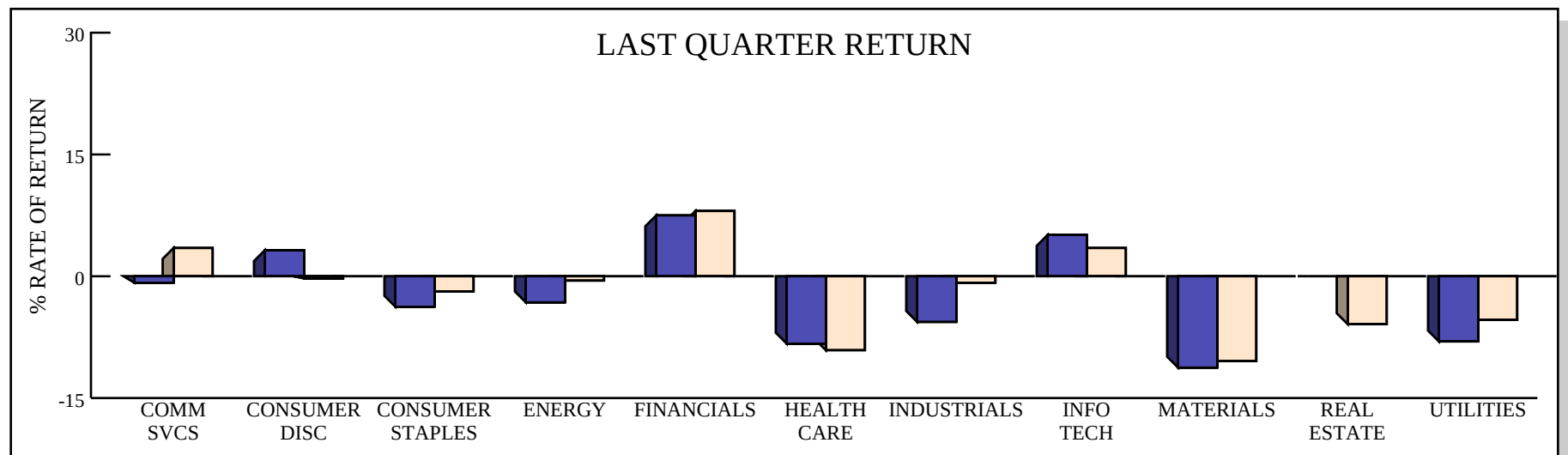
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	108	2.2%	2.2%	17.8	1.04
RUSSELL 1000V	869	2.1%	7.2%	25.6	1.00



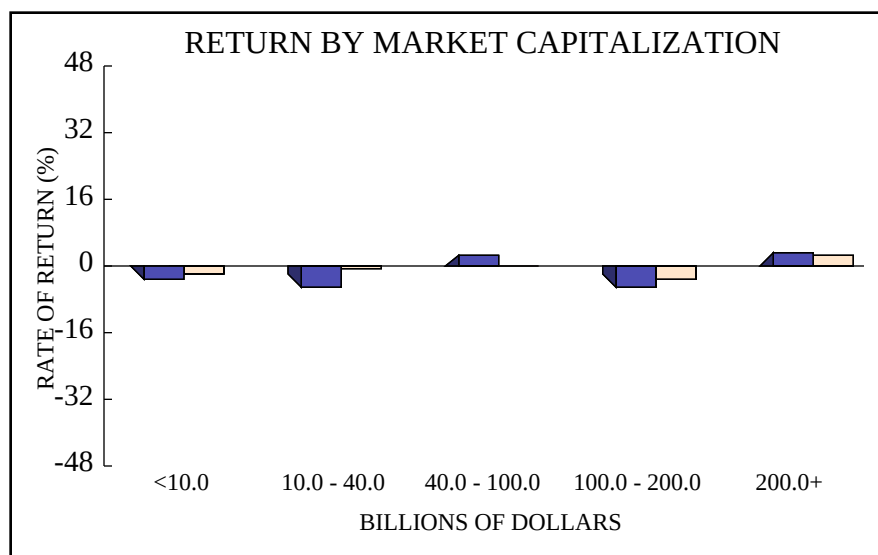
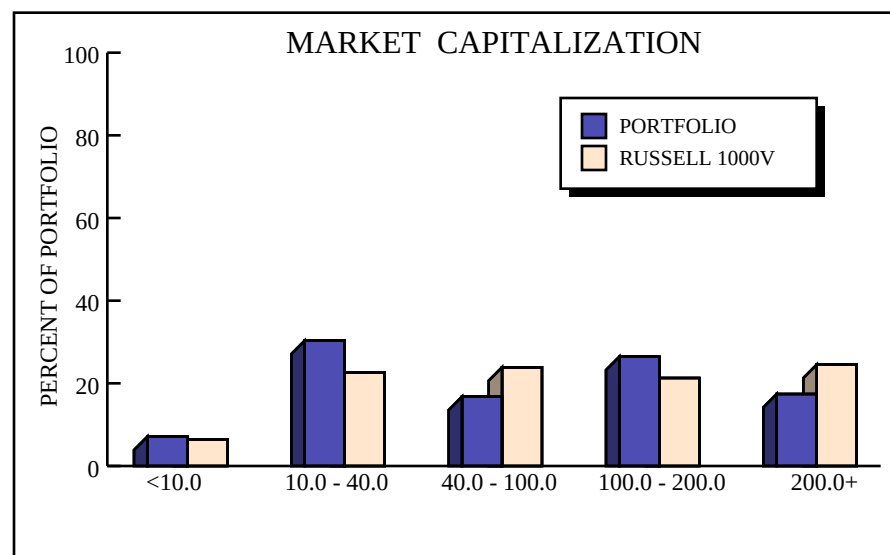
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHI	\$ 328,866	4.65%	0.2%	Information Technology	\$ 203.3 B
2	DEERE & CO	311,420	4.40%	1.9%	Industrials	115.1 B
3	LOCKHEED MARTIN CORP	310,516	4.39%	-16.3%	Industrials	115.2 B
4	COMCAST CORP	292,246	4.13%	-9.5%	Communication Services	143.6 B
5	HONEYWELL INTERNATIONAL INC	257,740	3.64%	9.8%	Industrials	146.9 B
6	T-MOBILE US INC	251,411	3.55%	7.4%	Communication Services	256.2 B
7	CATERPILLAR INC	249,216	3.52%	-6.9%	Industrials	175.1 B
8	CONOCOPHILLIPS	241,380	3.41%	-5.2%	Energy	128.3 B
9	GENERAL MOTORS CO	233,269	3.30%	19.1%	Consumer Discretionary	58.6 B
10	PAYPAL HOLDINGS INC	177,357	2.51%	9.4%	Financials	85.6 B

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

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$6,166,334, representing an increase of \$27,267 from the September quarter's ending value of \$6,139,067. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$27,267 in net investment returns. Income receipts totaling \$25,278 plus net realized and unrealized capital gains of \$1,989 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Mid Cap Index portfolio returned 0.5%, which was equal to the CRSP US Mid Cap Index's return of 0.5% and ranked in the 30th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 15.3%, which was 0.1% better than the benchmark's 15.2% return, ranking in the 23rd percentile. Since March 2022, the account returned 5.6% on an annualized basis and ranked in the 51st percentile. The CRSP US Mid Cap Index returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	0.5	15.3	----	----	5.6
<i>MID CAP CORE RANK</i>	(30)	(23)	----	----	(51)
Total Portfolio - Net	0.4	15.2	----	----	5.6
CRSP US Mid Cap	0.5	15.2	2.8	9.9	5.5
Mid Cap Equity - Gross	0.5	15.3	----	----	5.6
<i>MID CAP CORE RANK</i>	(30)	(23)	----	----	(51)
CRSP US Mid Cap	0.5	15.2	2.8	9.9	5.5

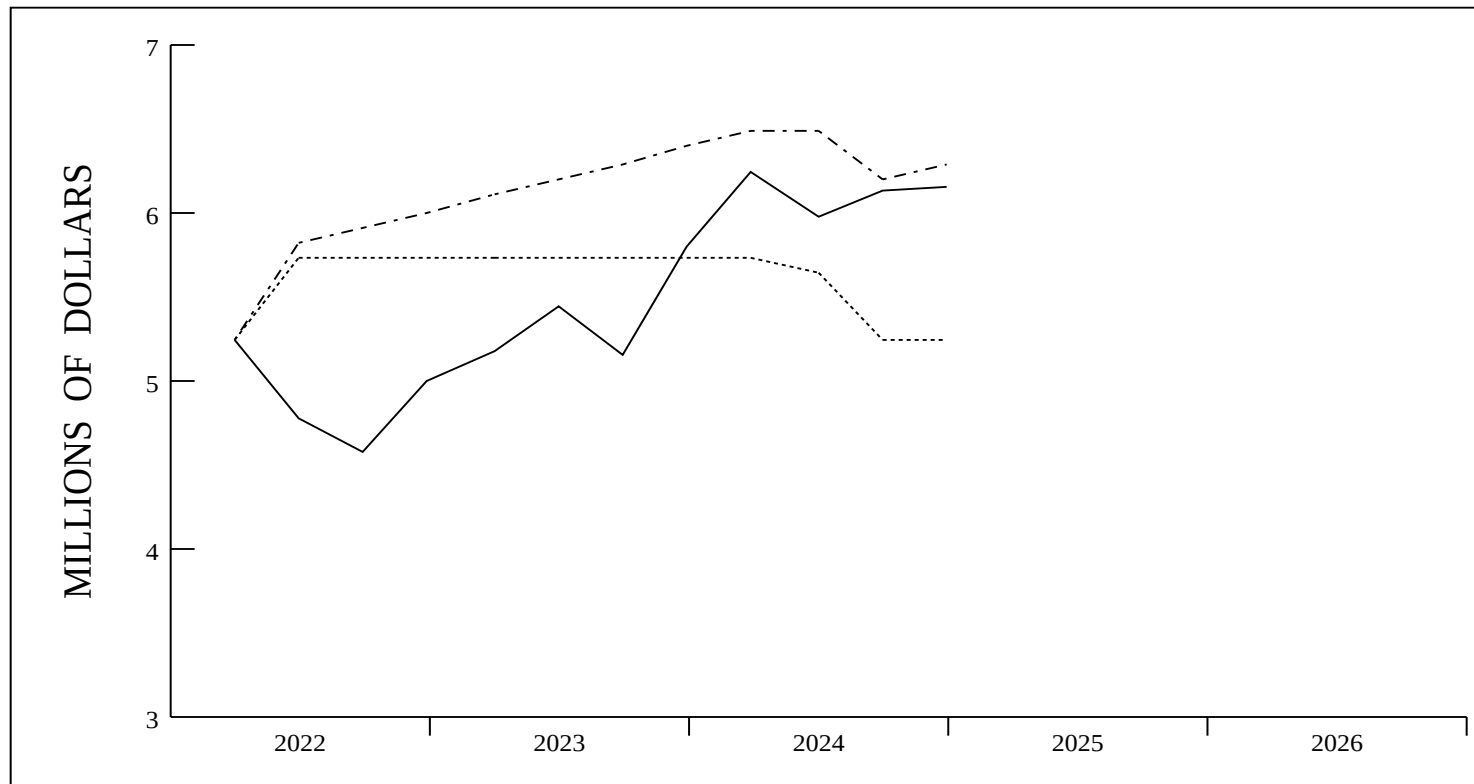
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,166,334
Total Portfolio	100.0%	\$ 6,166,334

INVESTMENT RETURN

Market Value 9/2024	\$ 6,139,067
Contribs / Withdrawals	0
Income	25,278
Capital Gains / Losses	1,989
Market Value 12/2024	\$ 6,166,334

INVESTMENT GROWTH

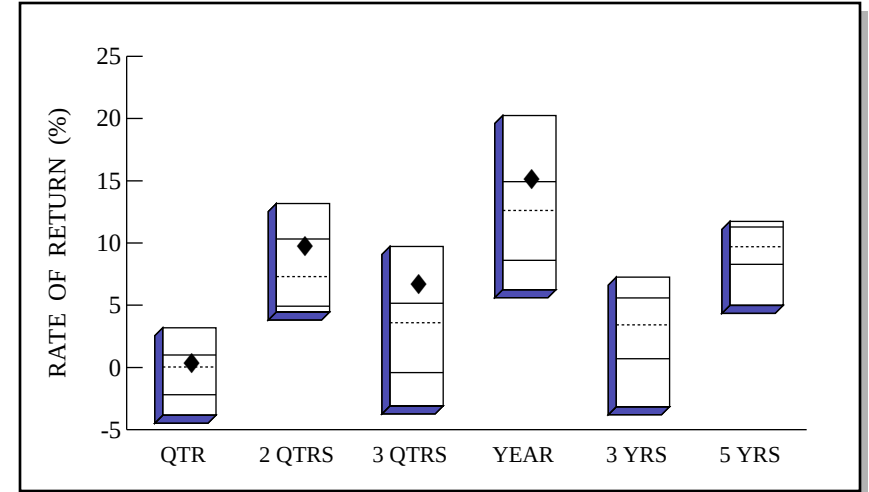
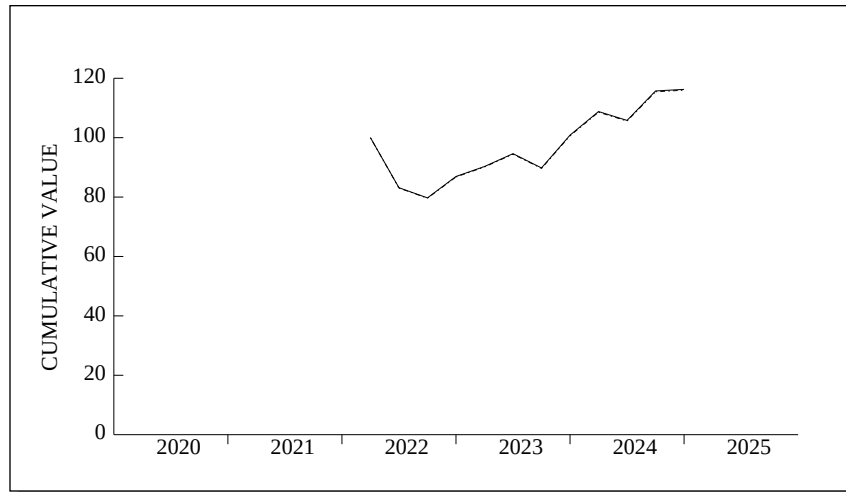


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

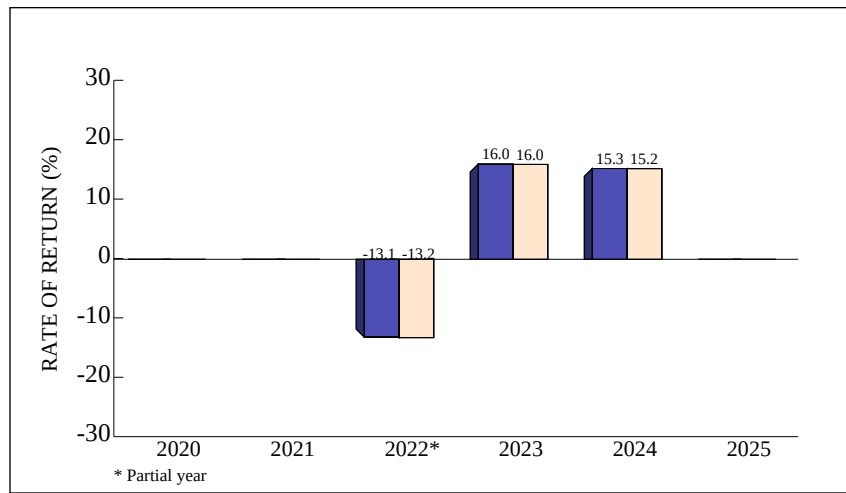
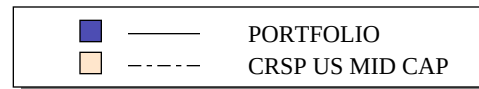
VALUE ASSUMING
 6.4% RETURN \$ 6,301,162

	LAST QUARTER	PERIOD 3/22 - 12/24
BEGINNING VALUE	\$ 6,139,067	\$ 5,246,720
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	27,267	919,614
ENDING VALUE	\$ 6,166,334	\$ 6,166,334
INCOME	25,278	227,537
CAPITAL GAINS (LOSSES)	1,989	692,077
INVESTMENT RETURN	27,267	919,614

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

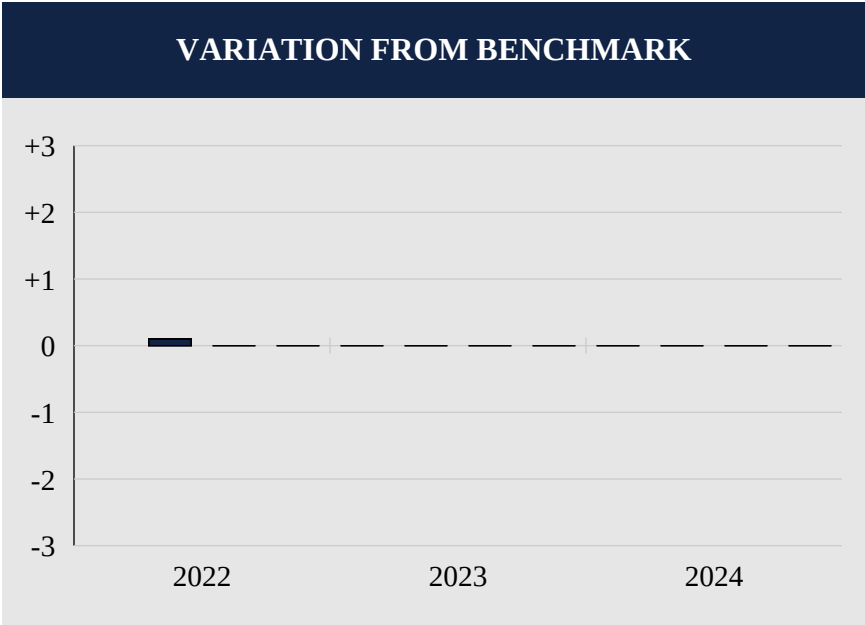


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	9.9	6.9	15.3	----	----
(RANK)	(30)	(35)	(17)	(23)	----	----
5TH %ILE	3.2	13.2	9.7	20.2	7.3	11.7
25TH %ILE	1.0	10.3	5.2	14.9	5.6	11.3
MEDIAN	0.0	7.3	3.6	12.6	3.4	9.7
75TH %ILE	-2.2	4.9	-0.4	8.6	0.7	8.3
95TH %ILE	-3.9	4.5	-3.1	6.3	-3.2	5.0
CRSP US MC	0.5	9.9	6.9	15.2	2.8	9.9

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

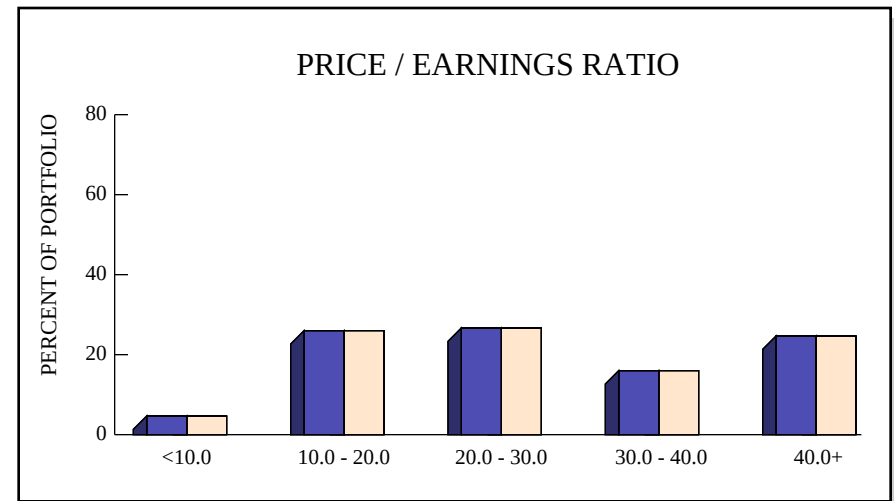
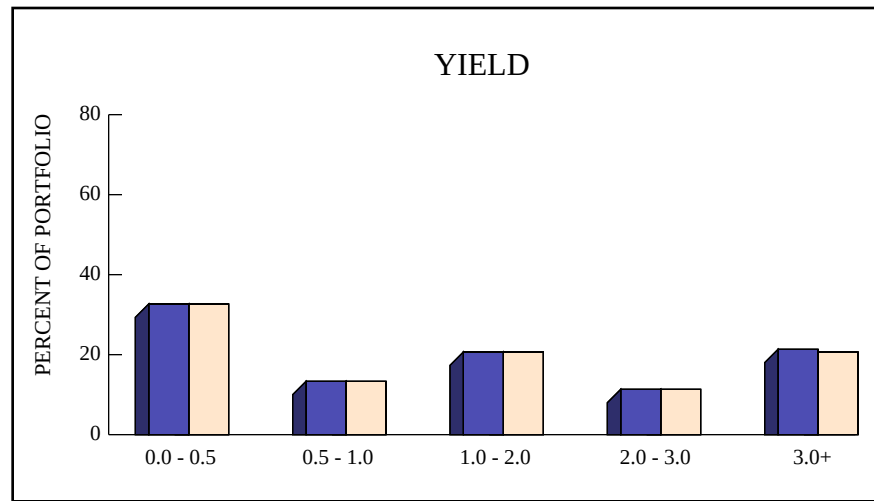
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



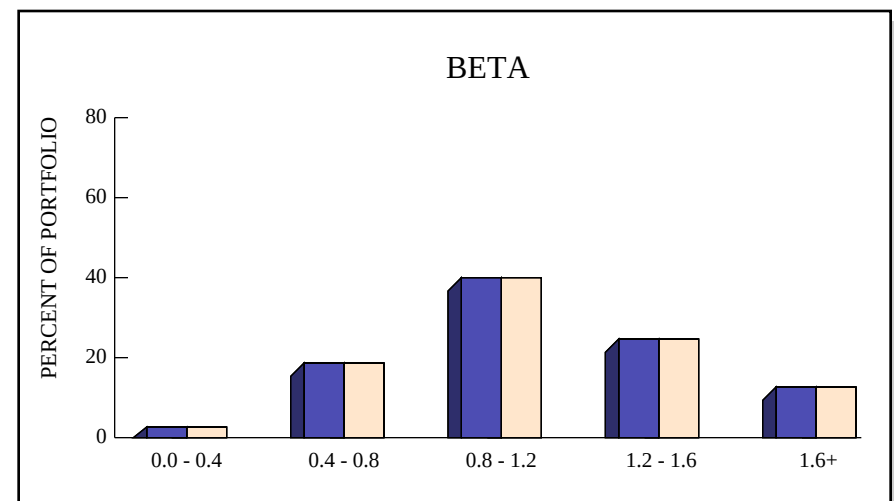
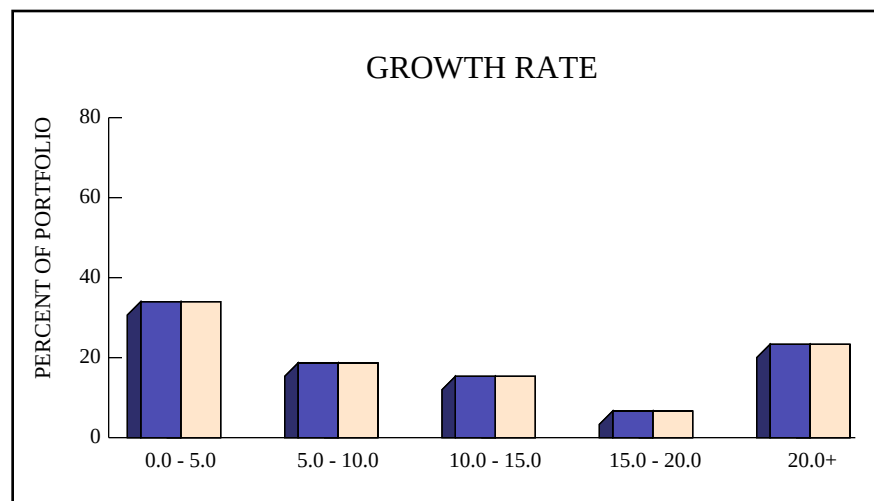
Total Quarters Observed	11
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0

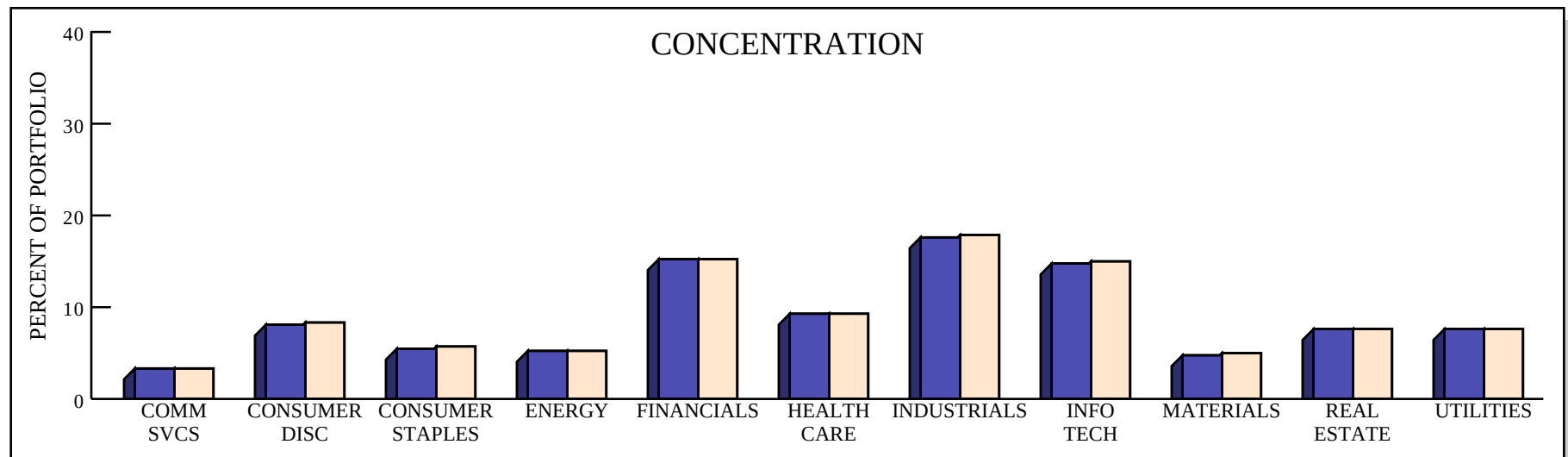
STOCK CHARACTERISTICS



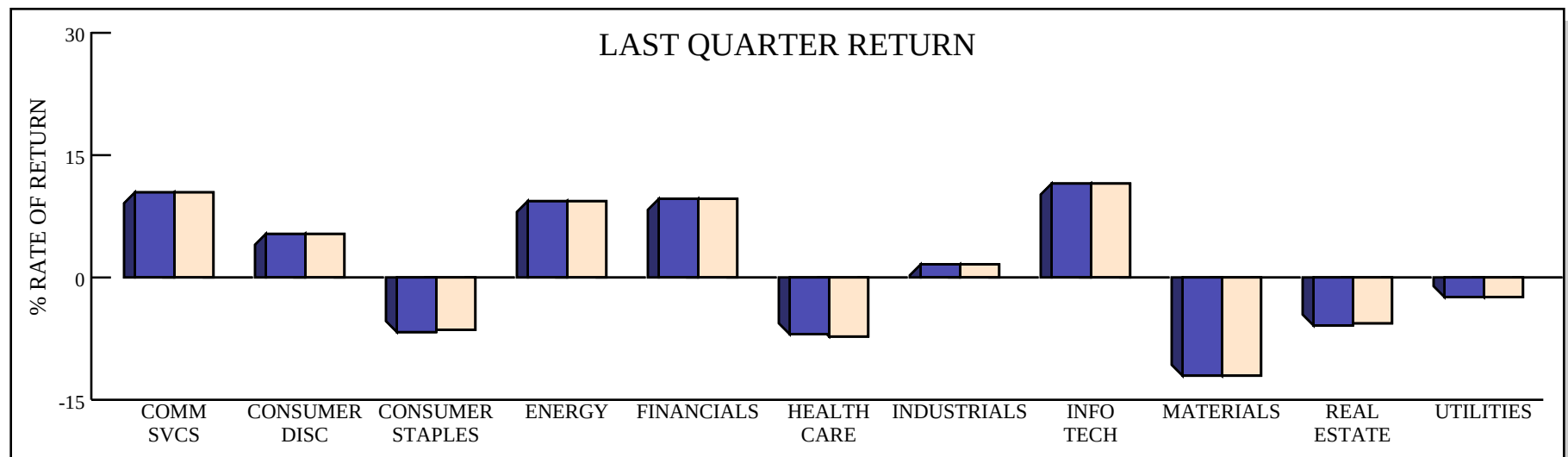
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	316	1.6%	12.2%	30.0	1.13
CRSP US MID CAP	316	1.6%	12.2%	30.0	1.13



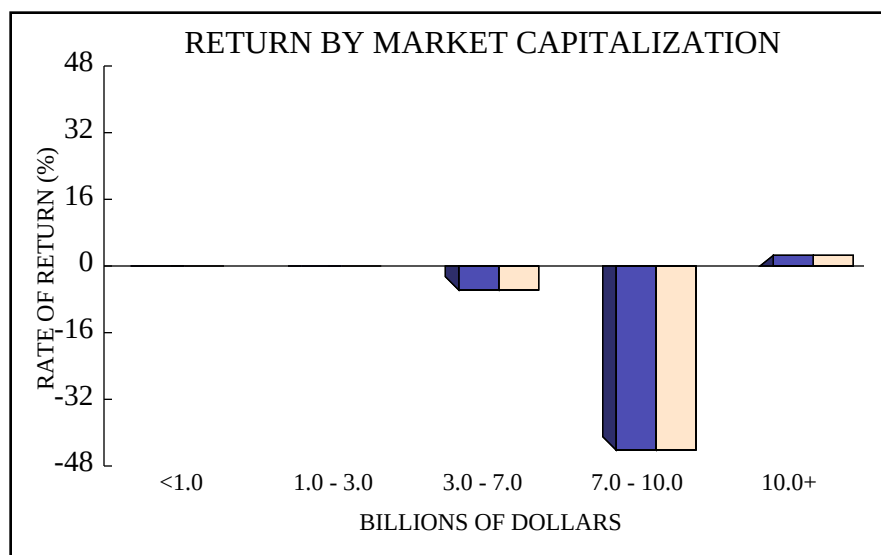
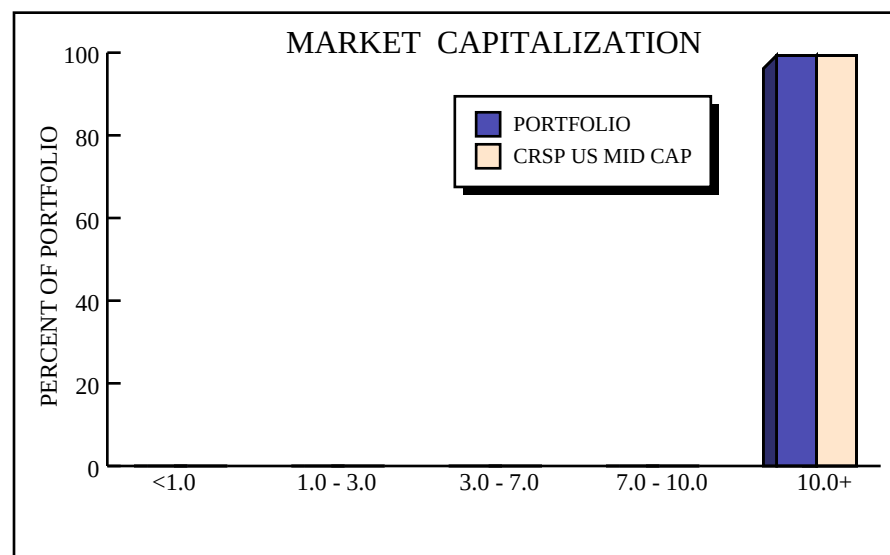
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 62,783	1.02%	6.8%	Information Technology	\$ 83.7 B
2	WELLTOWER INC	58,856	.95%	-1.1%	Real Estate	78.5 B
3	PALANTIR TECHNOLOGIES INC	58,765	.95%	103.3%	Information Technology	172.2 B
4	MOTOROLA SOLUTIONS INC	57,779	.94%	3.0%	Information Technology	77.2 B
5	ARTHUR J. GALLAGHER & CO.	53,080	.86%	1.1%	Financials	70.9 B
6	CONSTELLATION ENERGY CORP	52,796	.86%	-13.8%	Utilities	70.0 B
7	TRANSDIGM GROUP INC	50,691	.82%	-6.3%	Industrials	71.3 B
8	DIGITAL REALTY TRUST INC	44,155	.72%	10.3%	Real Estate	58.8 B
9	ONEOK INC	43,975	.71%	11.3%	Energy	58.5 B
10	CARRIER GLOBAL CORP	43,618	.71%	-14.7%	Industrials	61.2 B

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

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$6,015,537, representing an increase of \$190,581 from the September quarter's ending value of \$5,824,956. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$190,581 in net investment returns. Income receipts totaling \$54,877 plus net realized and unrealized capital gains of \$135,704 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Neuberger Berman Intrinsic Value portfolio returned 3.5%, which was 3.2% above the Russell 2000 Index's return of 0.3% and ranked in the 15th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 8.7%, which was 2.8% below the benchmark's 11.5% return, ranking in the 76th percentile. Since December 2014, the account returned 9.7% on an annualized basis and ranked in the 32nd percentile. The Russell 2000 returned an annualized 7.8% over the same time frame.

ANALYSIS

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

The stock industry analysis page only represents a snapshot of the portfolio at quarter end and is, therefore, not truly indicative of performance throughout the past three months. However, highlights can be seen in Energy and Financials, both of which outperformed the benchmark. Overall, the portfolio finished 320 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.5	8.7	0.4	10.7	9.7
SMALL CAP RANK	(15)	(76)	(73)	(28)	(32)
Total Portfolio - Net	3.3	7.6	-0.6	9.6	8.6
Russell 2000	0.3	11.5	1.2	7.4	7.8
Small Cap Equity - Gross	3.5	8.7	0.4	10.7	9.7
SMALL CAP RANK	(15)	(76)	(73)	(28)	(32)
Russell 2000	0.3	11.5	1.2	7.4	7.8
Russell 2000V	-1.1	8.1	1.9	7.3	7.1

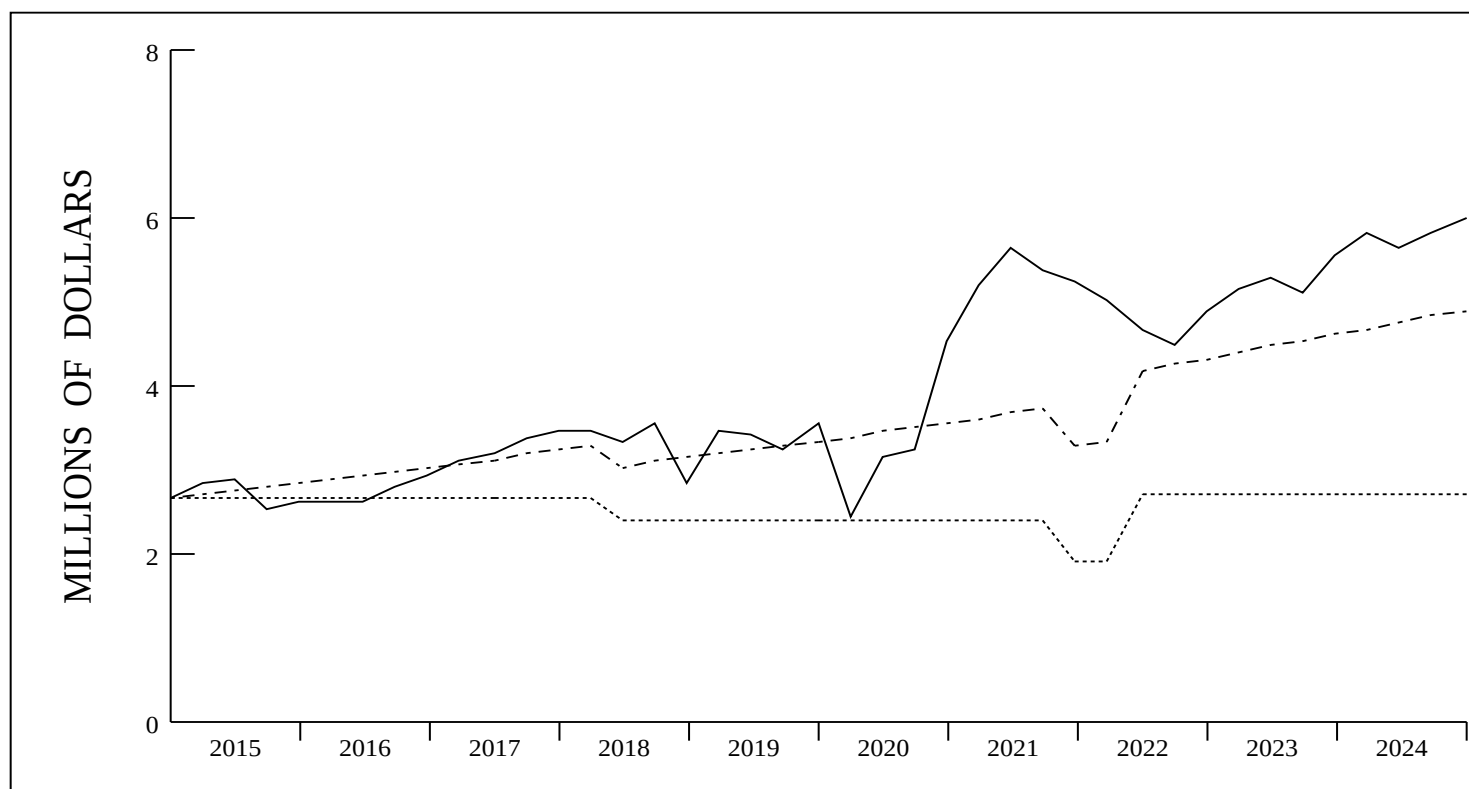
ASSET ALLOCATION

Small Cap	100.0%	\$ 6,015,537
Total Portfolio	100.0%	\$ 6,015,537

INVESTMENT RETURN

Market Value 9/2024	\$ 5,824,956
Contribs / Withdrawals	0
Income	54,877
Capital Gains / Losses	135,704
Market Value 12/2024	\$ 6,015,537

INVESTMENT GROWTH

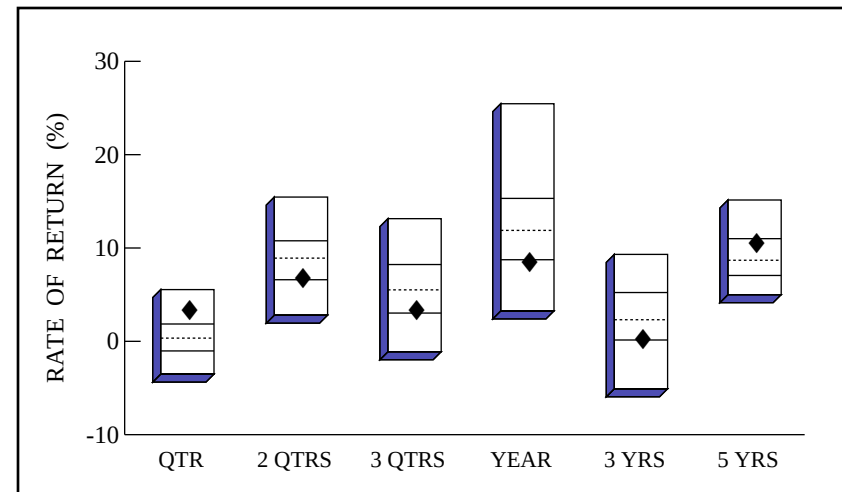
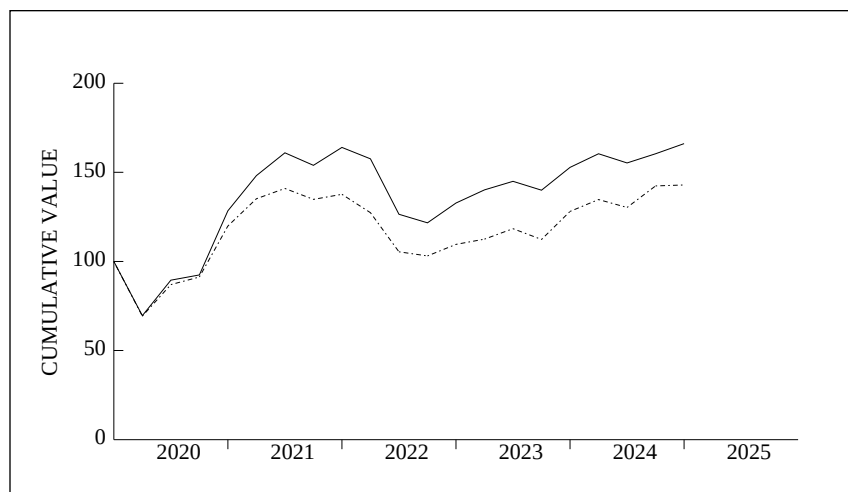


— ACTUAL RETURN
 - - - 6.4%
 0.0%

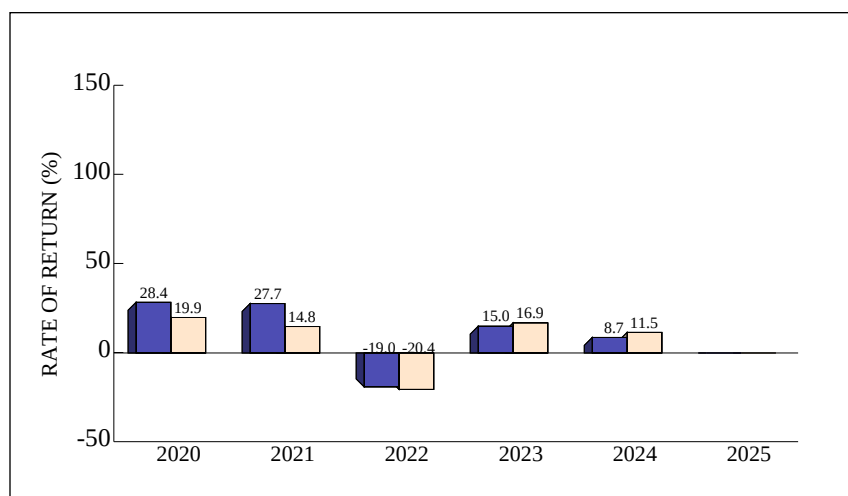
VALUE ASSUMING
 6.4% RETURN \$ 4,928,295

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 5,824,956	\$ 2,701,703
NET CONTRIBUTIONS	0	10,000
INVESTMENT RETURN	190,581	3,303,834
ENDING VALUE	\$ 6,015,537	\$ 6,015,537
INCOME	54,877	1,427,165
CAPITAL GAINS (LOSSES)	135,704	1,876,669
INVESTMENT RETURN	190,581	3,303,834

TOTAL RETURN COMPARISONS

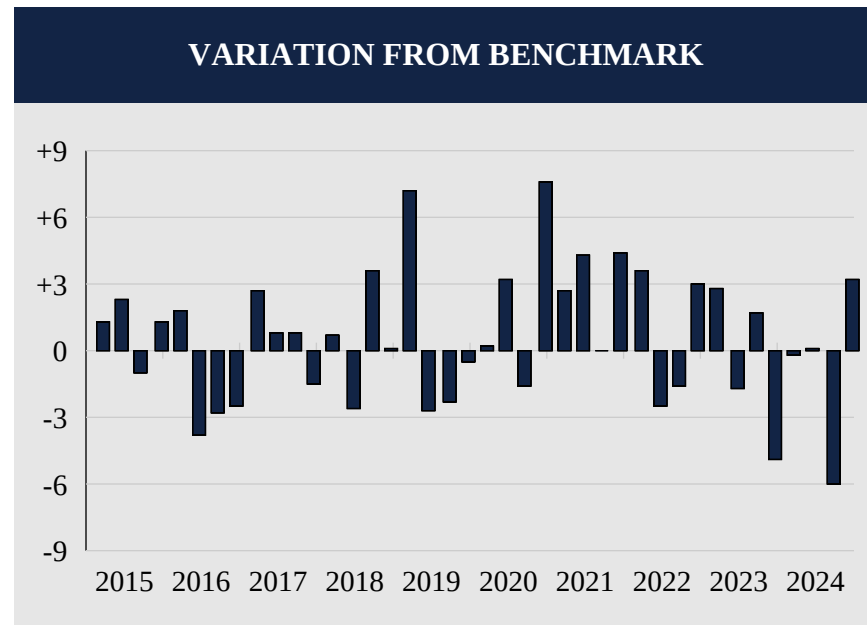


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.5	6.9	3.5	8.7	0.4	10.7
(RANK)	(15)	(72)	(72)	(76)	(73)	(28)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
Russ 2000	0.3	9.6	6.0	11.5	1.2	7.4

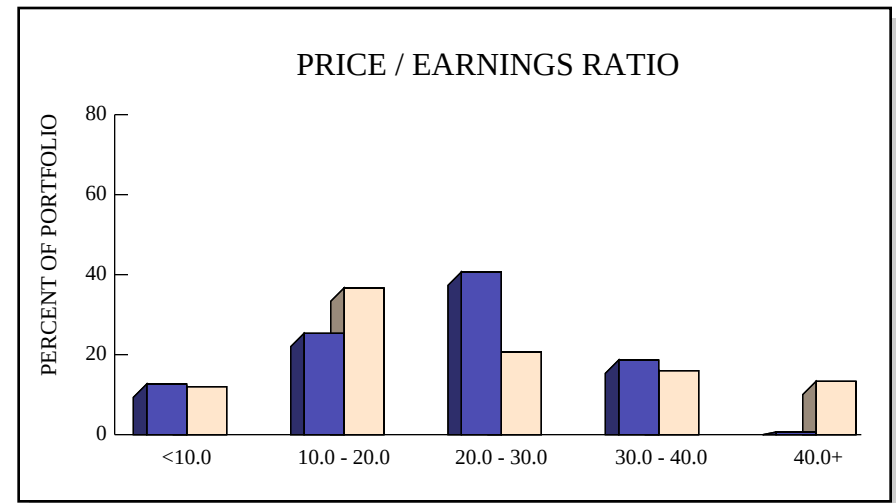
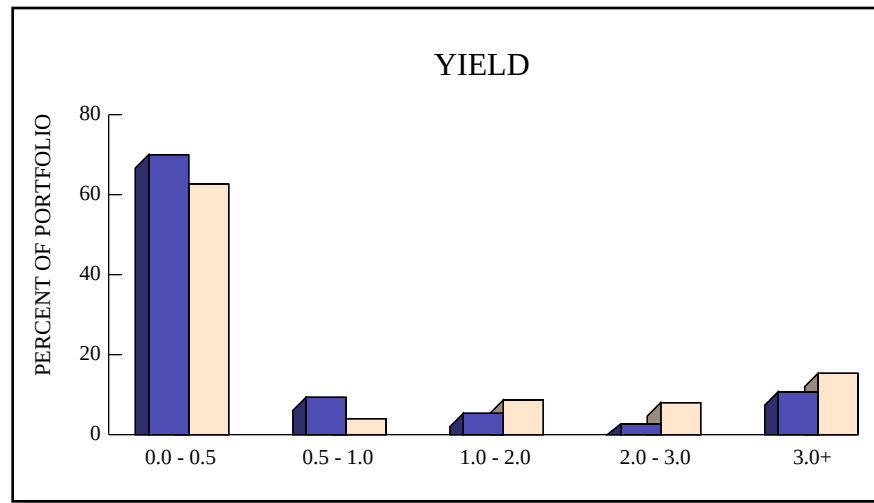
Small Cap Universe

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

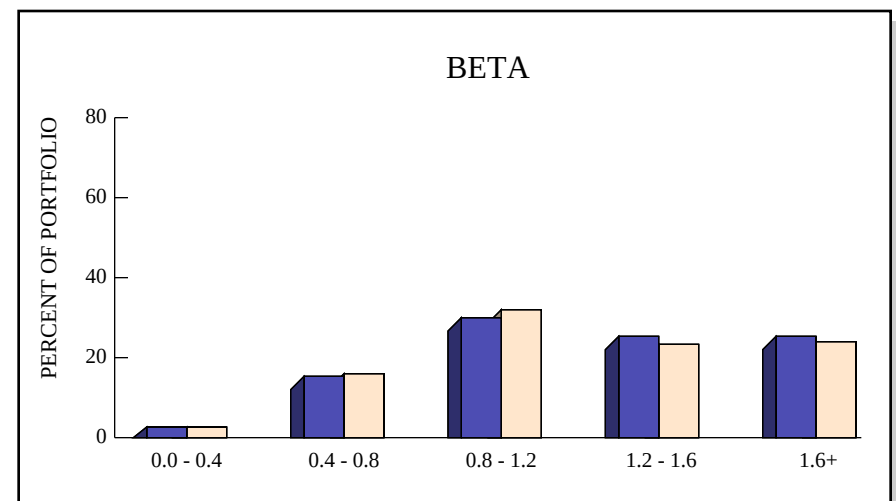
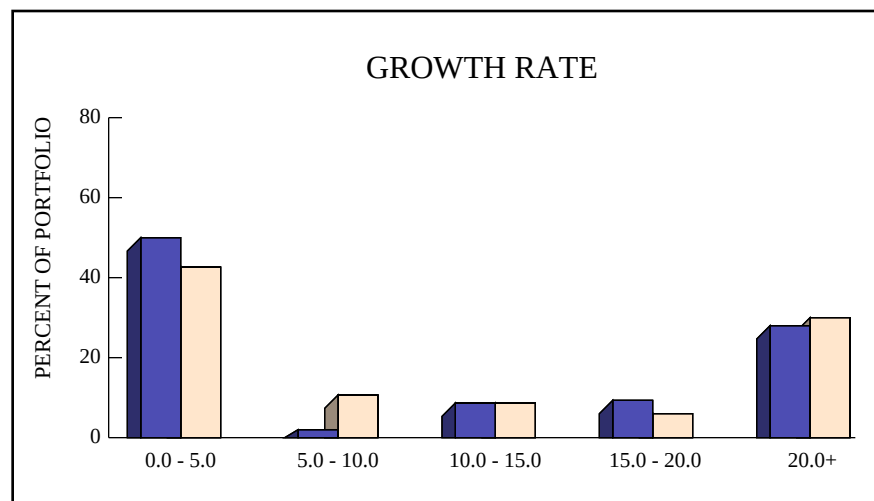
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	3.5	0.3	3.2

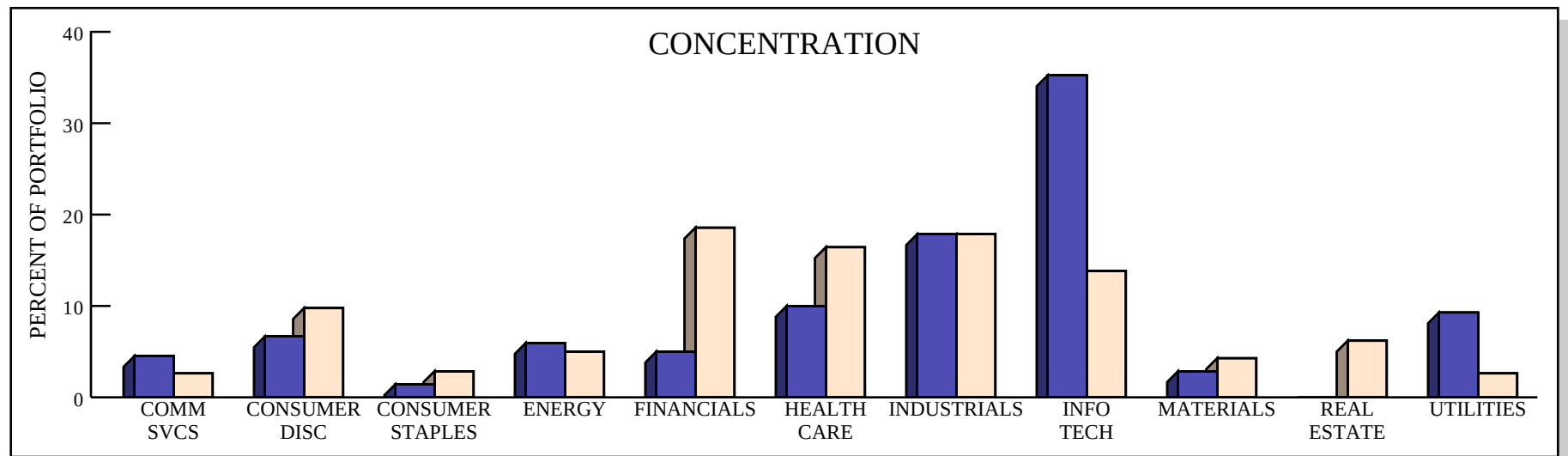
STOCK CHARACTERISTICS



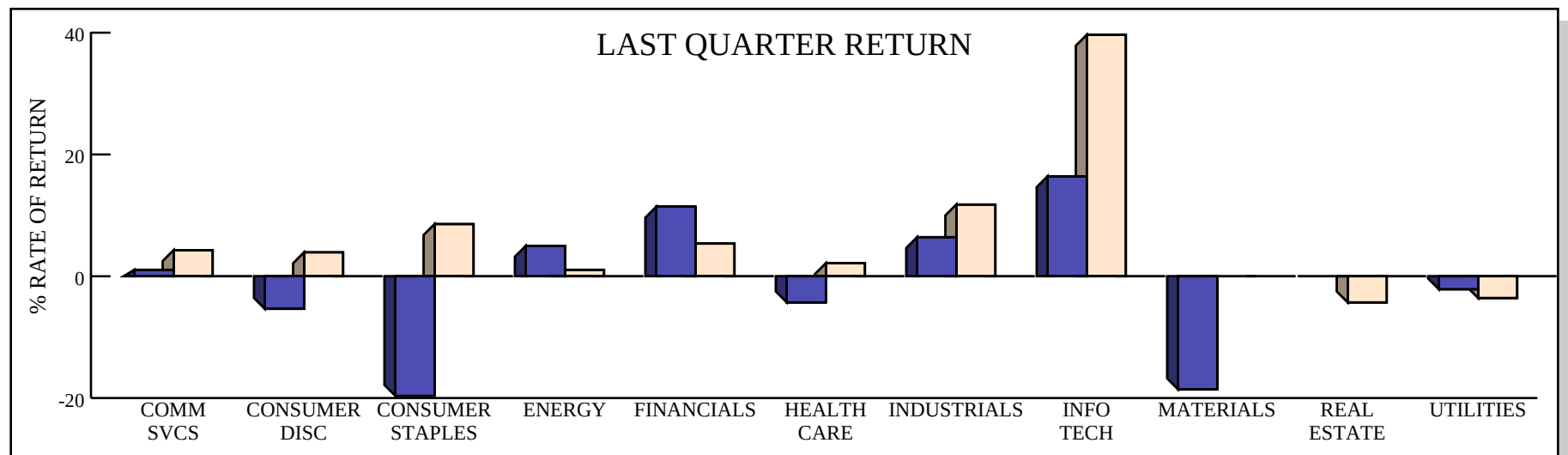
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	0.7%	11.1%	21.6	1.25
RUSSELL 2000	1,965	1.2%	11.9%	25.6	1.27



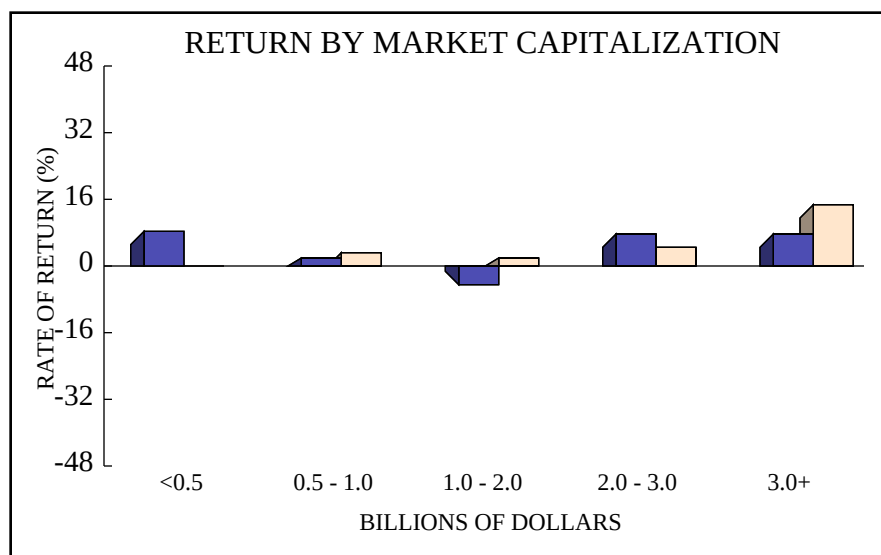
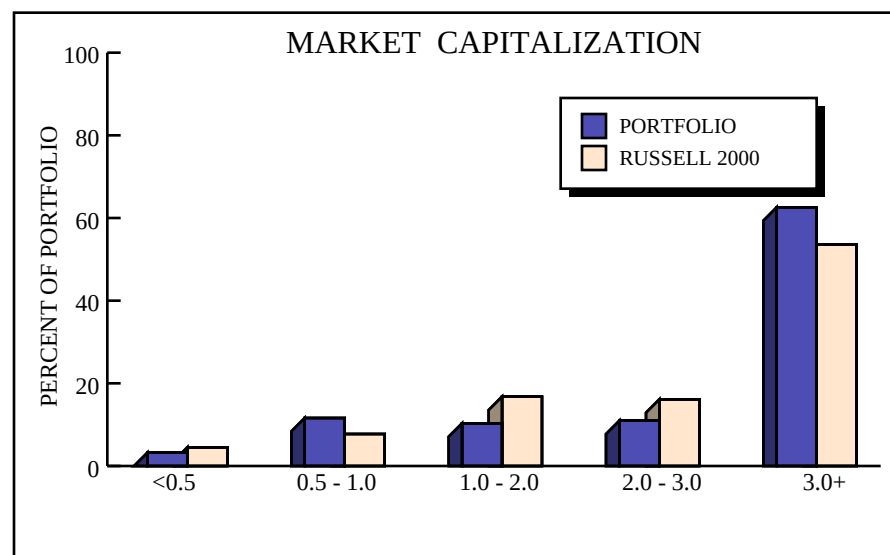
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KYNDRYL HOLDINGS INC	\$ 247,355	4.11%	50.6%	Information Technology	\$ 8.0 B
2	CIENA CORP	216,096	3.59%	37.7%	Information Technology	12.1 B
3	CRITEO SA	204,723	3.40%	-1.7%	Communication Services	2.2 B
4	KBR INC	164,695	2.74%	-10.8%	Industrials	7.7 B
5	AERCAP HOLDINGS NV	159,915	2.66%	1.3%	Industrials	18.2 B
6	RESIDEO TECHNOLOGIES INC	146,022	2.43%	14.5%	Industrials	3.4 B
7	ORMAT TECHNOLOGIES INC	145,463	2.42%	-11.9%	Utilities	4.1 B
8	VEECO INSTRUMENTS INC	136,948	2.28%	-19.1%	Information Technology	1.5 B
9	INTERNATIONAL GAME TECHNOLOG	134,834	2.24%	-16.2%	Consumer Discretionary	3.6 B
10	AVERY DENNISON CORP	126,874	2.11%	-14.9%	Materials	15.0 B

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

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$4,601,731, a decrease of \$373,705 from the September ending value of \$4,975,436. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$373,705. Net investment loss was composed of income receipts totaling \$58,762 and \$432,467 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the Manning & Napier Overseas Series portfolio returned -7.3%, which was 0.3% above the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 48th percentile of the International Equity universe. Over the trailing year, this portfolio returned 4.1%, which was 1.4% below the benchmark's 5.5% return, ranking in the 56th percentile. Since December 2014, the account returned 6.2% on an annualized basis and ranked in the 29th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-7.3	4.1	-1.5	6.6	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(56)	(70)	(20)	(29)
Total Portfolio - Net	-7.5	3.3	-2.2	5.8	5.5
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
ACWI Ex-US	-7.5	6.1	1.3	4.6	5.3
MSCI EAFE Net	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7
International Equity - Gross	-7.3	4.1	-1.5	6.6	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(56)	(70)	(20)	(29)
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
ACWI Ex-US	-7.5	6.1	1.3	4.6	5.3
MSCI EAFE Net	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7

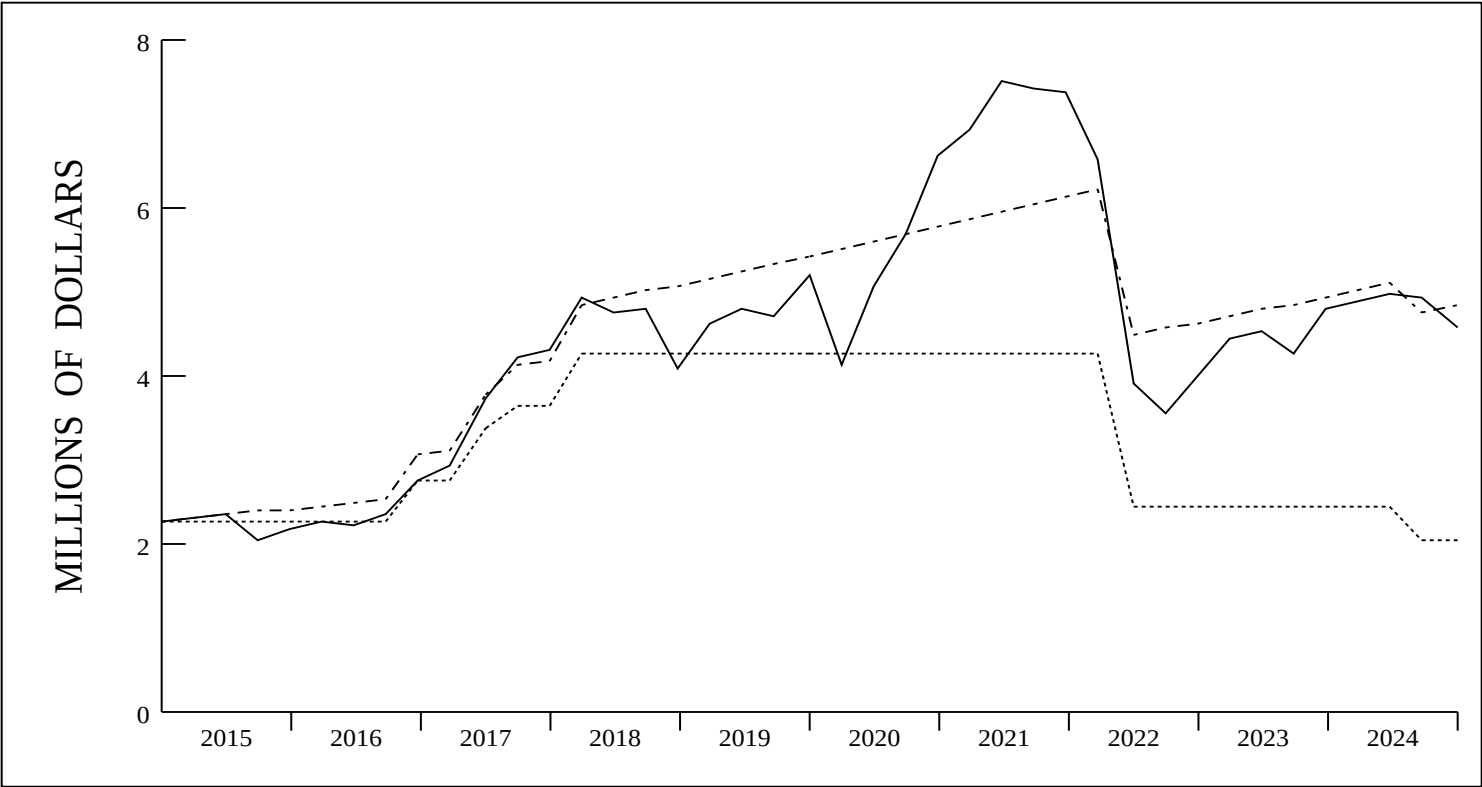
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,601,731
Total Portfolio	100.0%	\$ 4,601,731

INVESTMENT RETURN

Market Value 9/2024	\$ 4,975,436
Contribs / Withdrawals	0
Income	58,762
Capital Gains / Losses	-432,467
Market Value 12/2024	\$ 4,601,731

INVESTMENT GROWTH

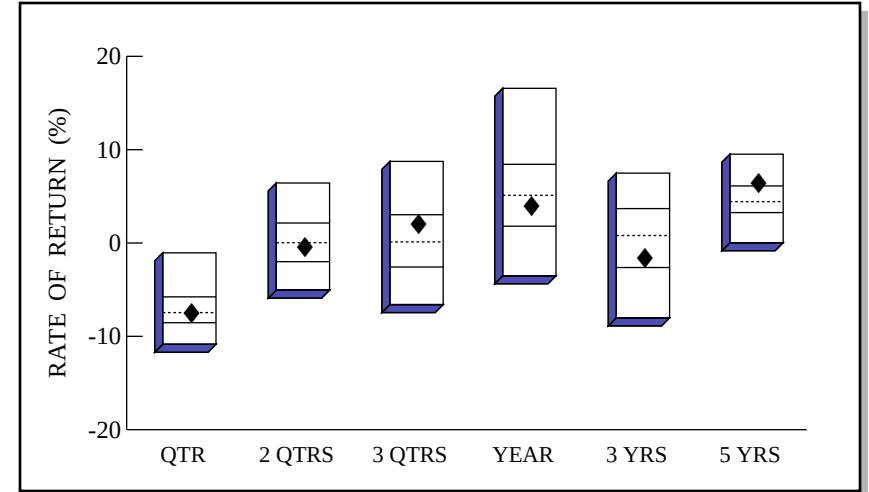
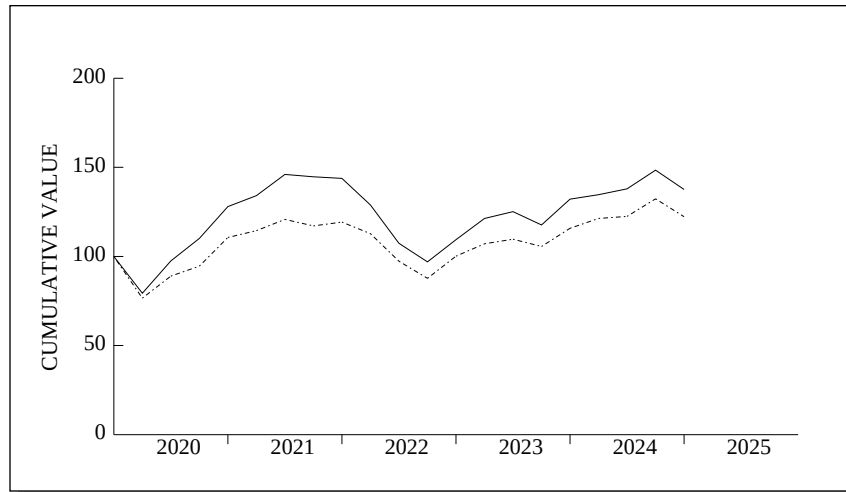


— ACTUAL RETURN
- - - 6.4%
..... 0.0%

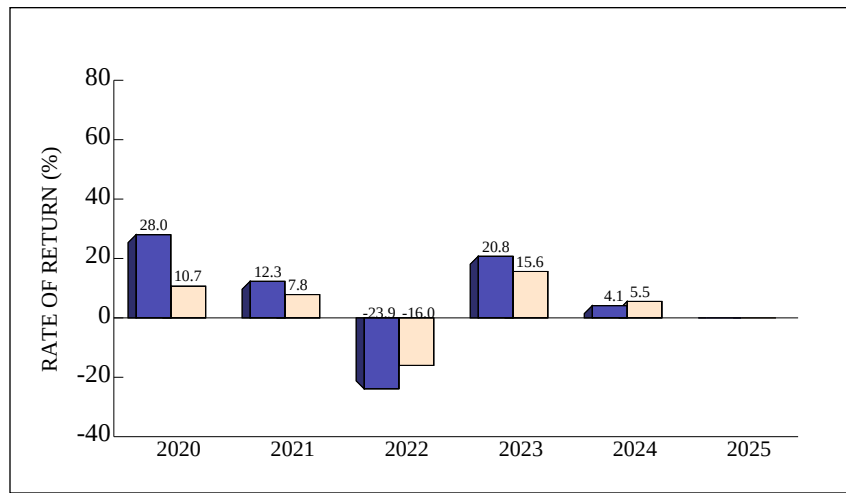
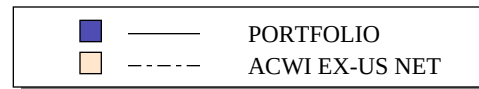
VALUE ASSUMING
6.4% RETURN \$ 4,868,435

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 4,975,436	\$ 2,295,892
NET CONTRIBUTIONS	0	-225,000
INVESTMENT RETURN	-373,705	2,530,839
ENDING VALUE	\$ 4,601,731	\$ 4,601,731
INCOME	58,762	646,063
CAPITAL GAINS (LOSSES)	-432,467	1,884,776
INVESTMENT RETURN	-373,705	2,530,839

TOTAL RETURN COMPARISONS

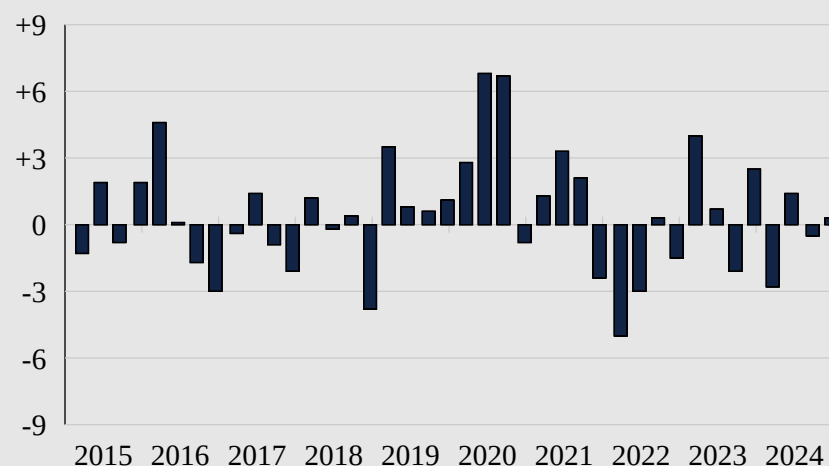


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.3	-0.3	2.2	4.1	-1.5	6.6
(RANK)	(48)	(57)	(31)	(56)	(70)	(20)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
ACWI Ex-US N	-7.6	-0.1	0.8	5.5	0.8	4.1

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-7.3	-7.6	0.3

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

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,457,639, representing an increase of \$616 from the September quarter's ending value of \$1,457,023. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$616 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$616.

RELATIVE PERFORMANCE

During the fourth quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 0.0%, which was 1.2% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the account returned -14.9%, which was 13.5% below the benchmark's -1.4% return. Since December 2014, the portfolio returned 2.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same time frame.

Real Estate Investor Report

ASB Allegiance Real Estate Fund

As of December 31, 2024

Market Value \$ **1,457,639** Last Statement Date: 12/31/2024

Net IRR Since Inception	3.5%
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Capital Commitment	\$	1,000,000
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Paid-in Contributions	\$	1,000,000	100.00%
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Remaining Commitment	\$	-	0.00%
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Net Gain/(Loss)	\$	457,639
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Date	Paid-in Capital	% of Commitment	Distributions
3Q2013	\$ 400,000	40.00%	\$ -
4Q2013	\$ 600,000	40.00%	\$ -
Total	\$ 1,000,000	100.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	-14.9	-9.6	-2.7	2.4
Total Portfolio - Net	-0.2	-15.8	-10.5	-3.8	1.2
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Real Estate - Gross	0.0	-14.9	-9.6	-2.7	2.4
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9

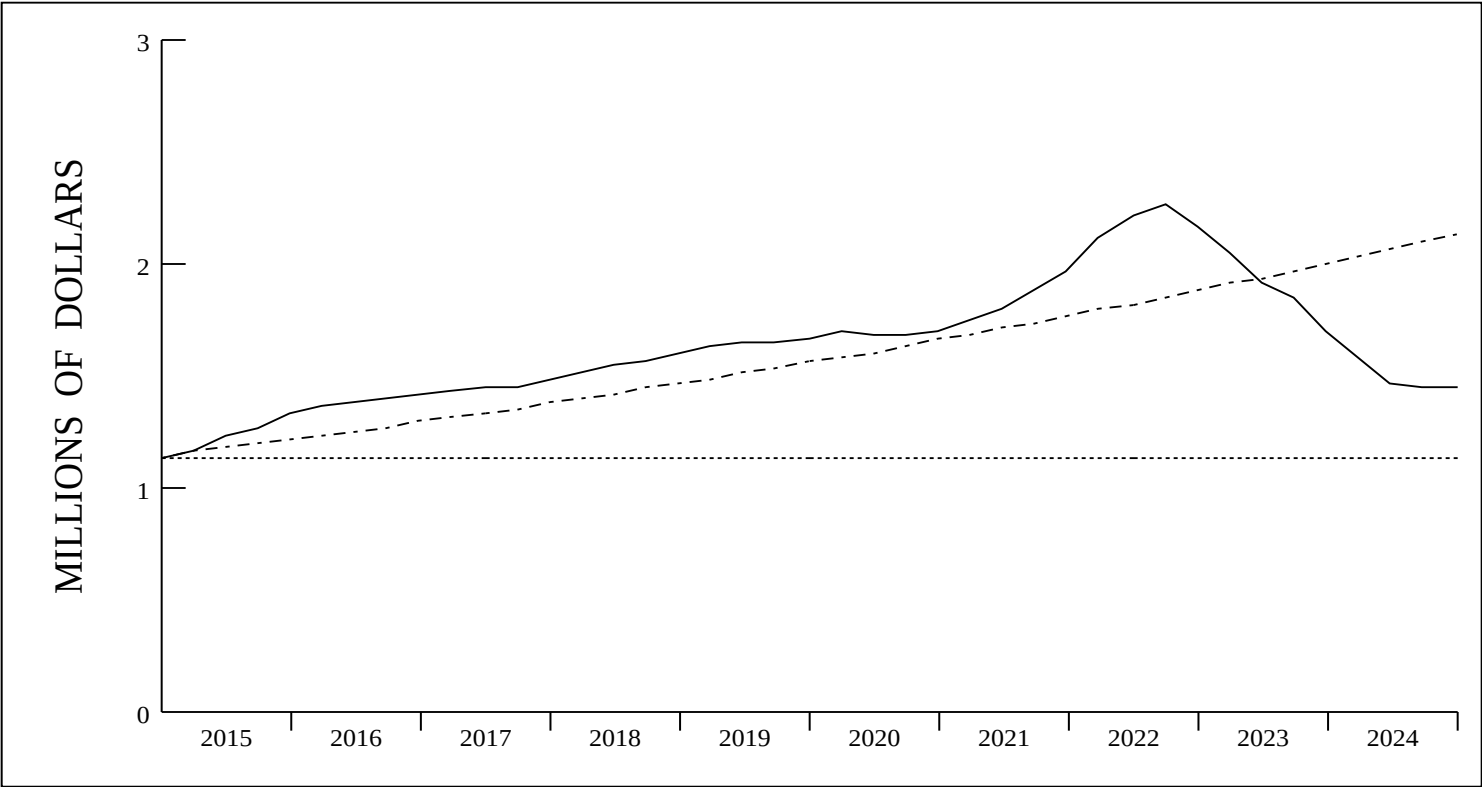
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,457,639
Total Portfolio	100.0%	\$ 1,457,639

INVESTMENT RETURN

Market Value 9/2024	\$ 1,457,023
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	616
Market Value 12/2024	\$ 1,457,639

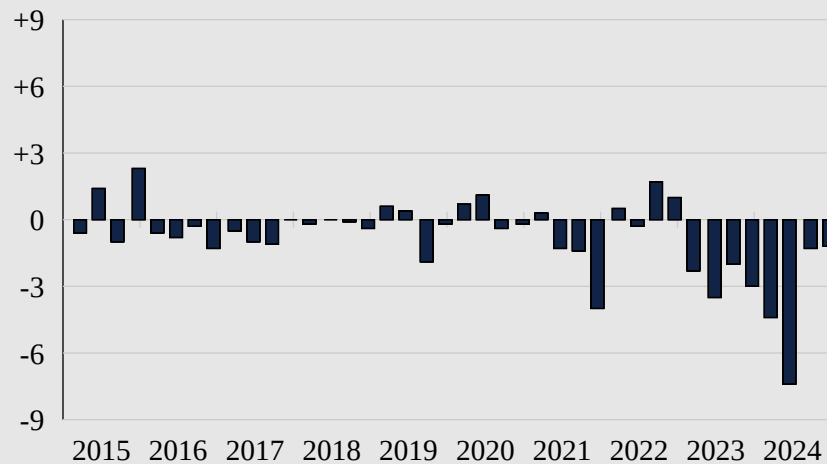
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.4%
.....	0.0%

VALUE ASSUMING	
6.4% RETURN	\$ 2,136,921

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 1,457,023	\$ 1,149,138
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	616	308,501
ENDING VALUE	\$ 1,457,639	\$ 1,457,639
INCOME	0	269,721
CAPITAL GAINS (LOSSES)	616	38,780
INVESTMENT RETURN	616	308,501

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	0.0	1.2	-1.2

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

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,758,477, representing an increase of \$17,373 from the September quarter's ending value of \$3,741,104. Last quarter, the Fund posted withdrawals totaling \$5,160, which offset the portfolio's net investment return of \$22,533. Net investment return was a product of income receipts totaling \$25,213 and realized and unrealized capital losses of \$2,680.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund gained 0.6%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned -4.2%, which was 2.8% below the benchmark's -1.4% performance. Since December 2014, the portfolio returned 6.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same period.

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

Market Value	\$	3,758,477	Last Statement Date:
Net IRR Since Inception		5.8%	12/31/2024
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	1,758,477	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.6	-4.2	-4.5	1.9	6.6
Total Portfolio - Net	0.5	-4.9	-4.9	0.9	5.3
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Real Estate - Gross	0.6	-4.2	-4.5	1.9	6.6
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9

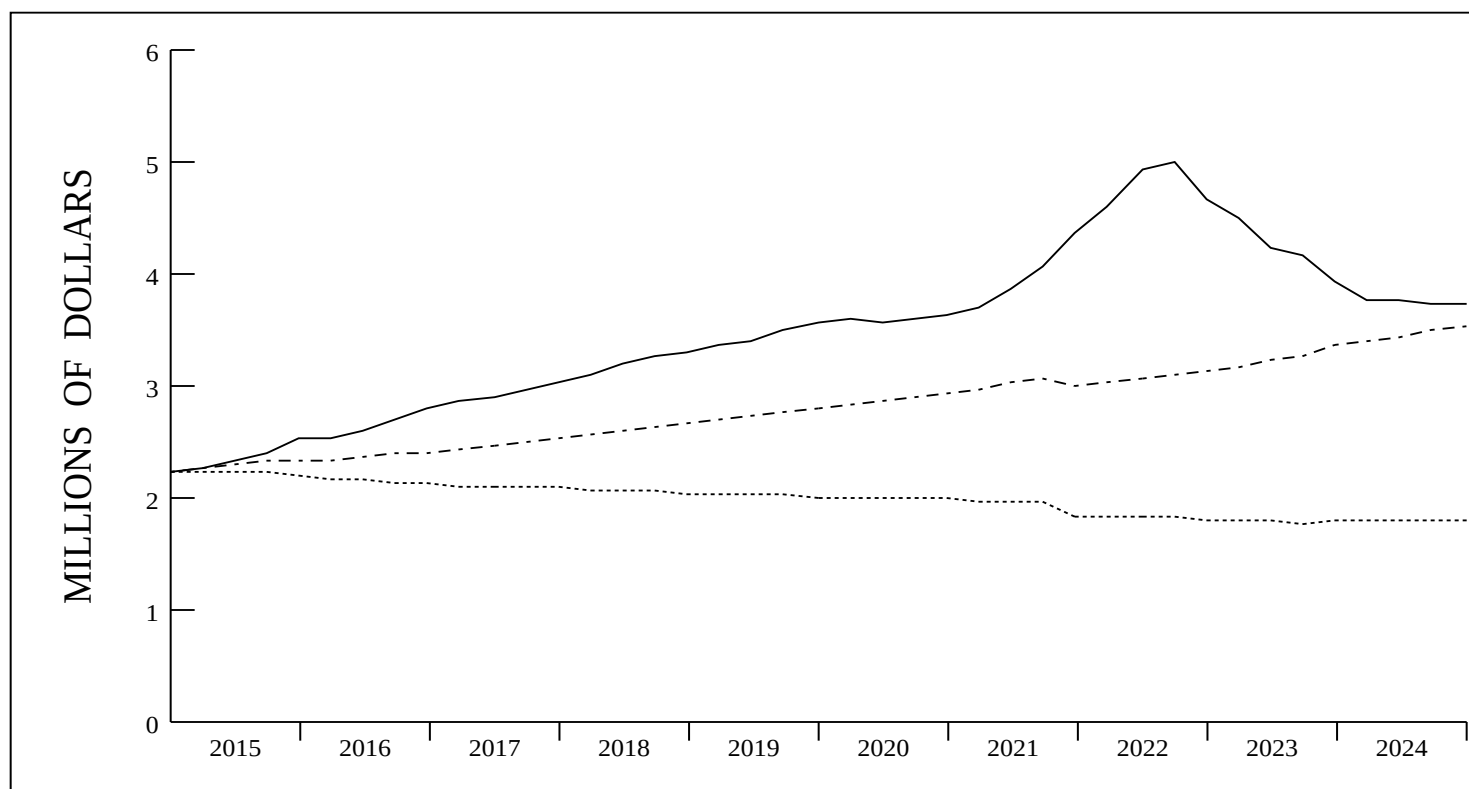
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,758,477
Total Portfolio	100.0%	\$ 3,758,477

INVESTMENT RETURN

Market Value 9/2024	\$ 3,741,104
Contribs / Withdrawals	- 5,160
Income	25,213
Capital Gains / Losses	- 2,680
Market Value 12/2024	\$ 3,758,477

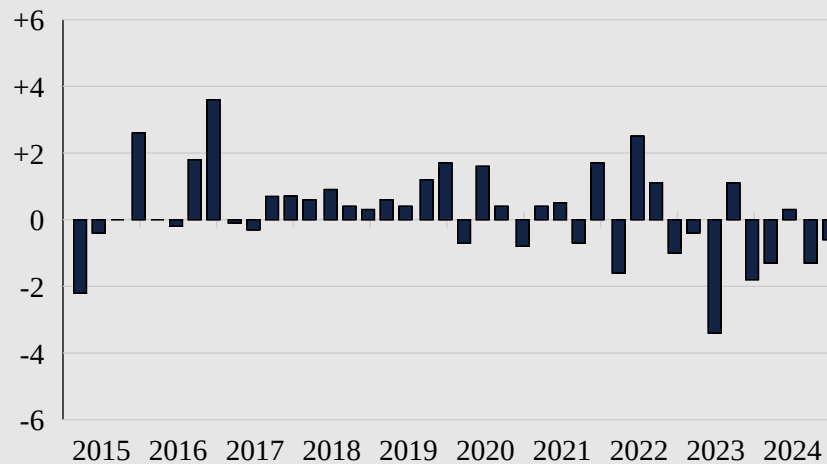
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 3,553,583

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 3,741,104	\$ 2,259,276
NET CONTRIBUTIONS	- 5,160	-456,546
INVESTMENT RETURN	22,533	1,955,747
ENDING VALUE	\$ 3,758,477	\$ 3,758,477
INCOME	25,213	633,204
CAPITAL GAINS (LOSSES)	- 2,680	1,322,543
INVESTMENT RETURN	22,533	1,955,747

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	0.6	1.2	-0.6

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

INVESTMENT RETURN

On December 31st, 2024, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$10,307,602, a decrease of \$487,444 from the September ending value of \$10,795,046. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$487,444. Net investment loss was composed of income receipts totaling \$55,128 and \$542,572 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -4.5%, which was 1.4% below the Bloomberg Aggregate Index's return of -3.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 0.2%, which was 1.0% below the benchmark's 1.2% return, ranking in the 96th percentile. Since December 2014, the account returned 1.5% on an annualized basis and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 9.60 years, longer than the Bloomberg Barclays Aggregate Index's 8.35-year maturity. The average coupon was 2.95%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.5	0.2	-2.2	-0.2	1.5
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(44)	(58)	(52)
Total Portfolio - Net	-4.6	0.0	-2.4	-0.4	1.2
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Fixed Income - Gross	-4.5	0.2	-2.2	-0.2	1.5
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(44)	(58)	(52)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4

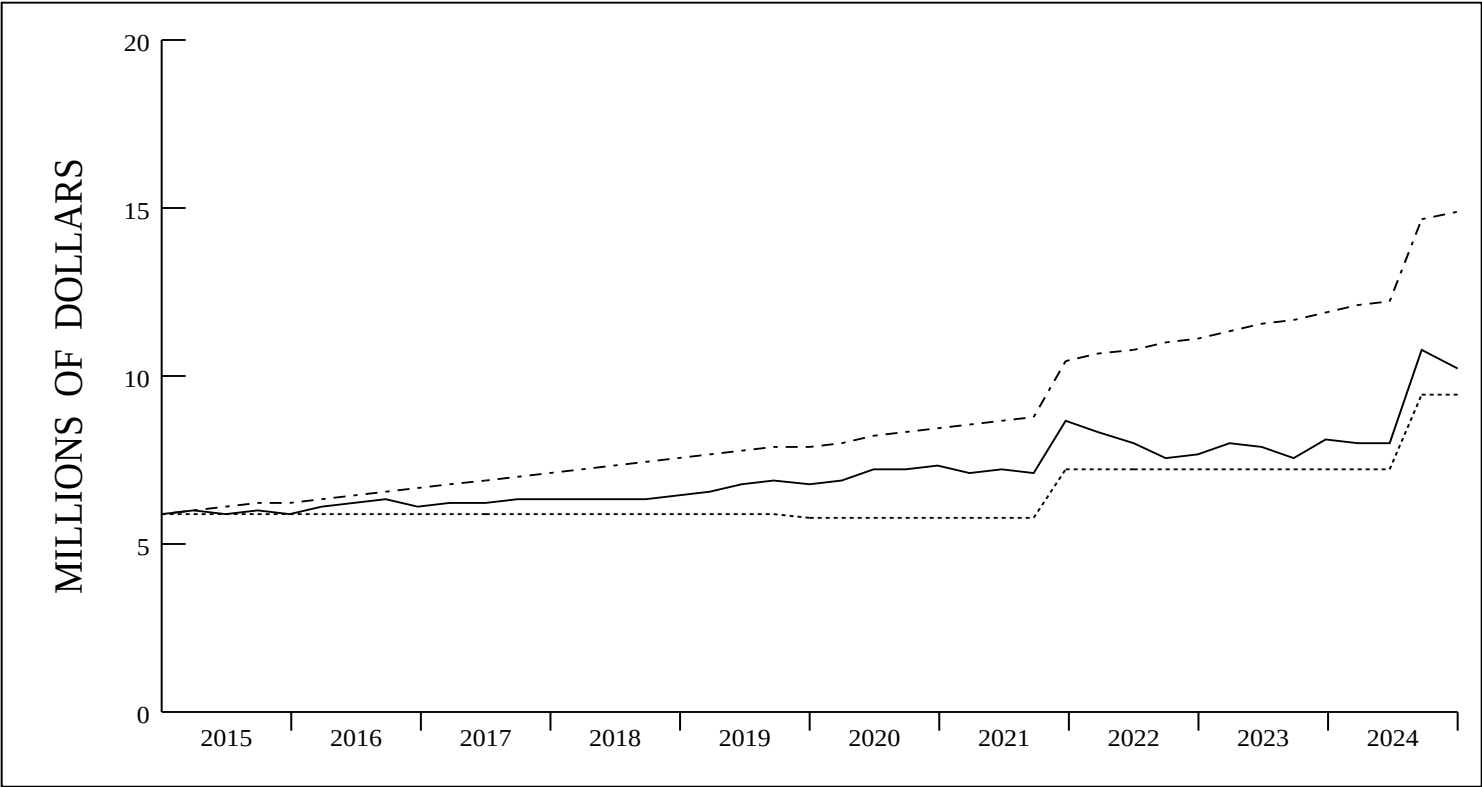
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,307,602
Total Portfolio	100.0%	\$ 10,307,602

INVESTMENT RETURN

Market Value 9/2024	\$ 10,795,046
Contribs / Withdrawals	0
Income	55,128
Capital Gains / Losses	-542,572
Market Value 12/2024	\$ 10,307,602

INVESTMENT GROWTH

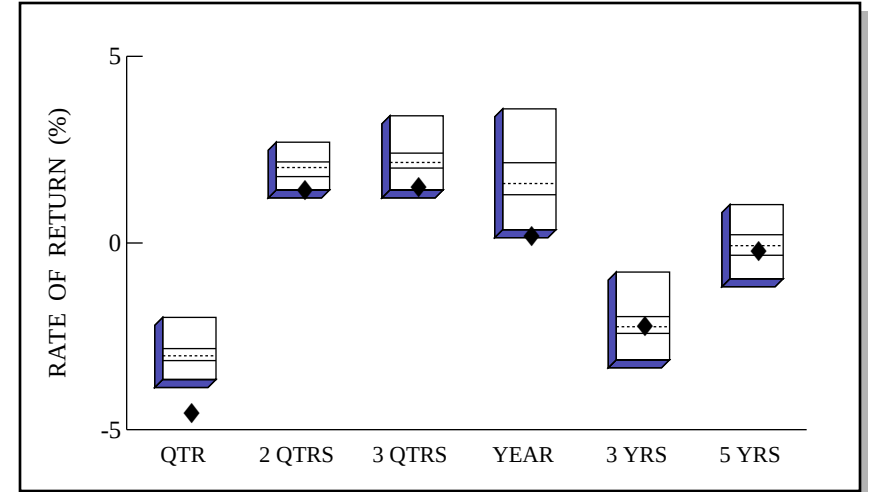
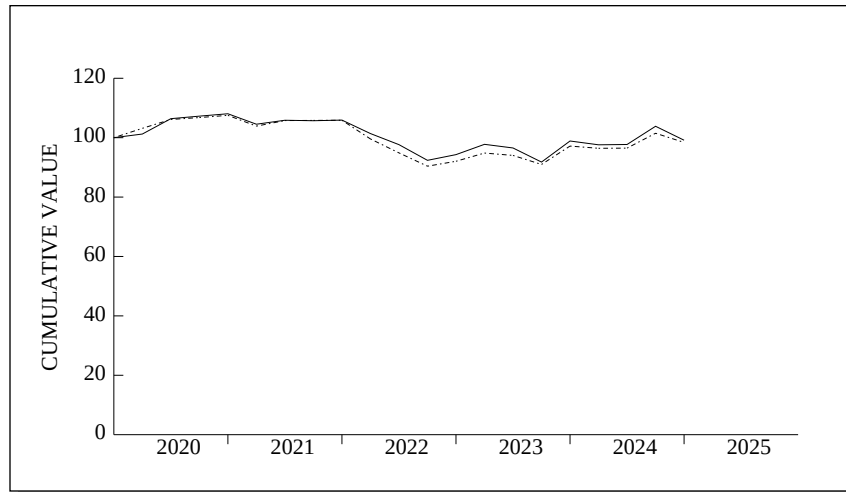


—	ACTUAL RETURN
- - -	6.4%
.....	0.0%

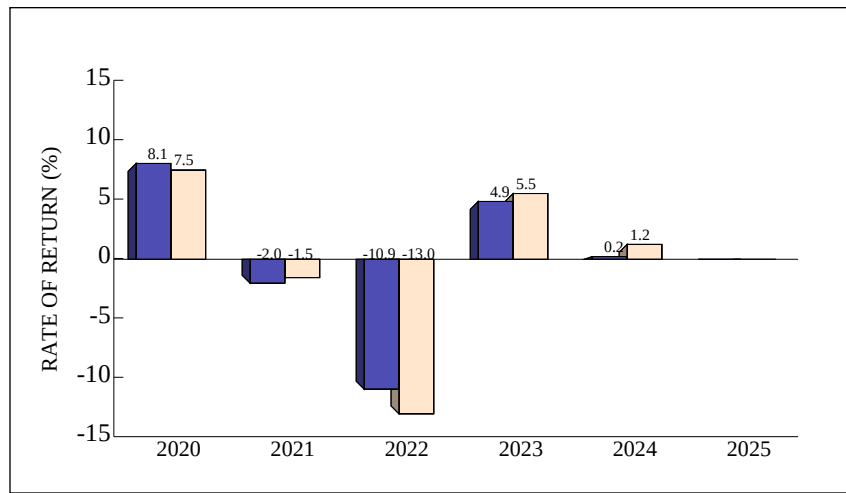
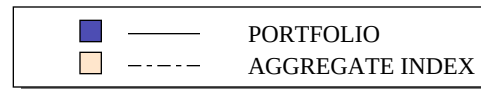
VALUE ASSUMING	
6.4% RETURN	\$ 14,965,557

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 10,795,046	\$ 5,940,164
NET CONTRIBUTIONS	0	3,593,525
INVESTMENT RETURN	-487,444	773,913
ENDING VALUE	\$ 10,307,602	\$ 10,307,602
INCOME	55,128	1,986,241
CAPITAL GAINS (LOSSES)	-542,572	- 1,212,328
INVESTMENT RETURN	-487,444	773,913

TOTAL RETURN COMPARISONS

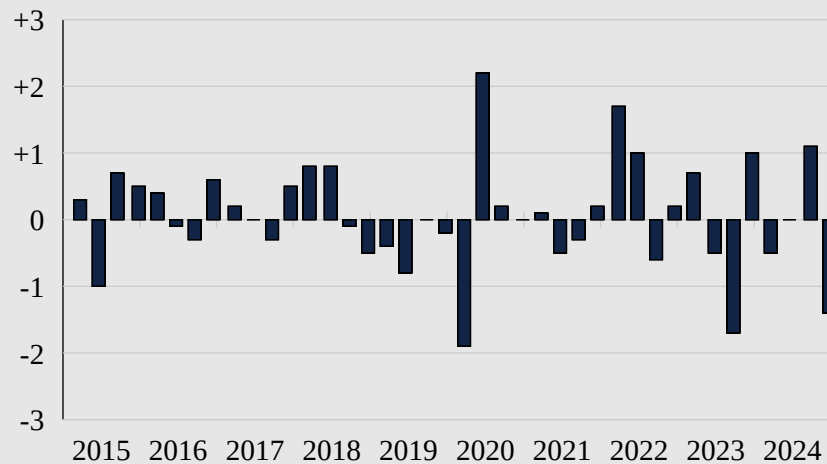


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.5	1.5	1.6	0.2	-2.2	-0.2
(RANK)	(99)	(93)	(93)	(96)	(44)	(58)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

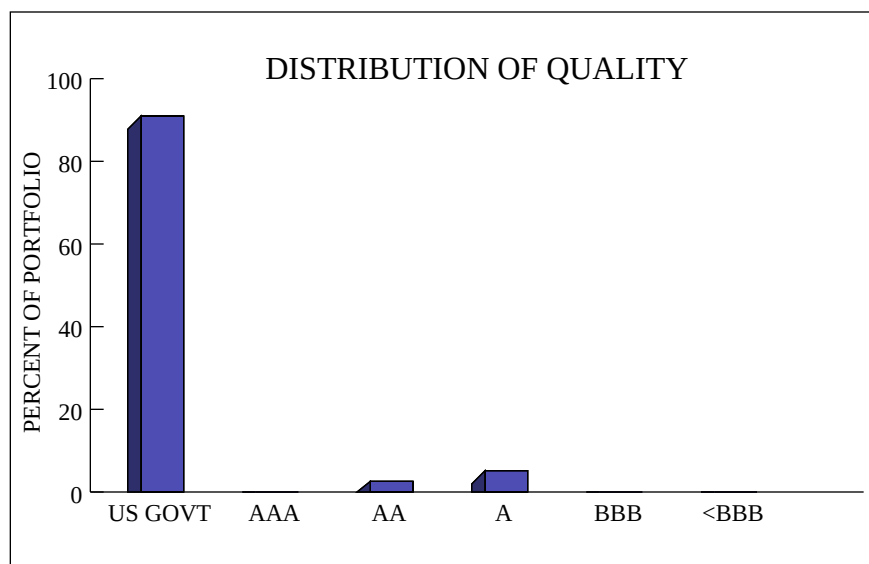
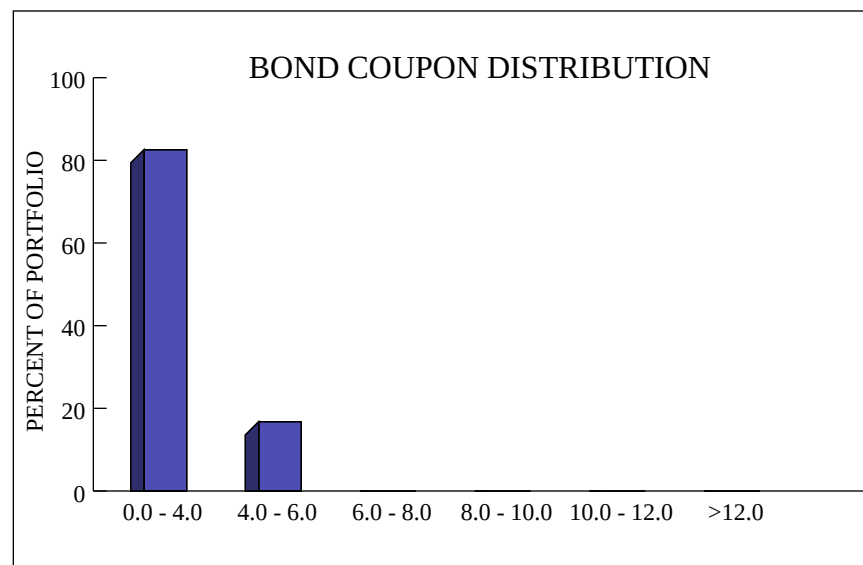
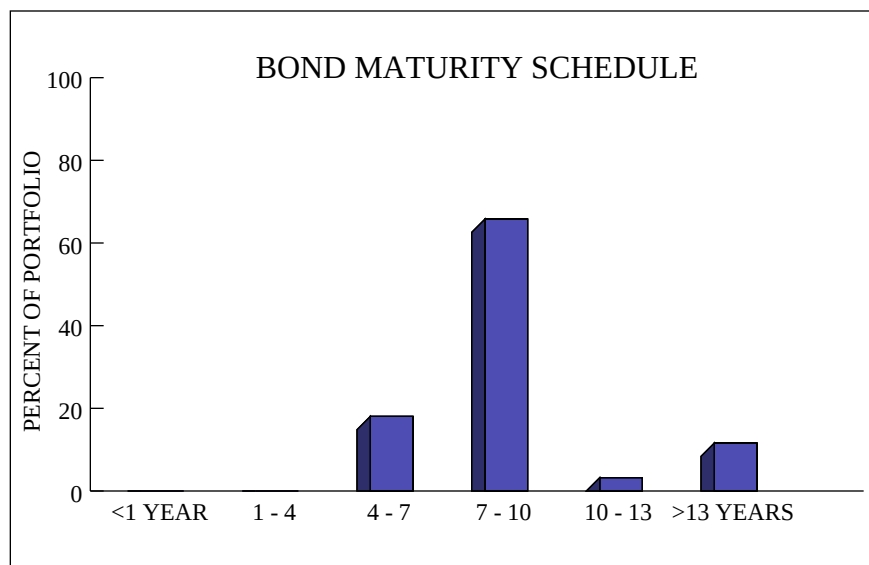
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-4.5	-3.1	-1.4

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	13,703
Duration	7.24	6.08
YTM	4.93	4.91
Average Coupon	2.95	3.42
Avg Maturity / WAL	9.60	8.35
Average Quality	US GOVT	AA