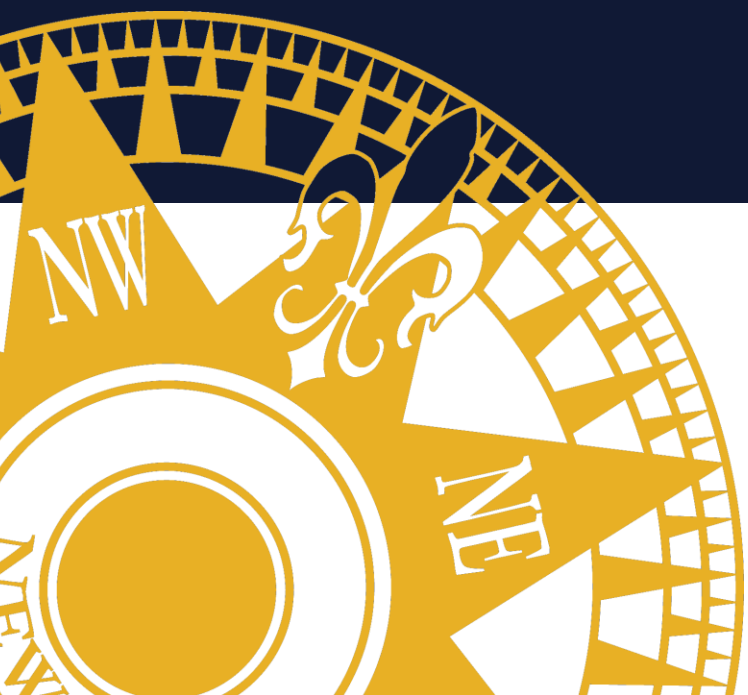


# City of Sanford Police Officers Pension Fund

Performance Review  
March 2024

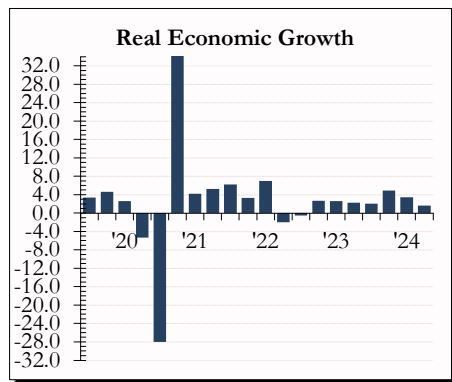


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Count the Price Increases, Not Your Chickens

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



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

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

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

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

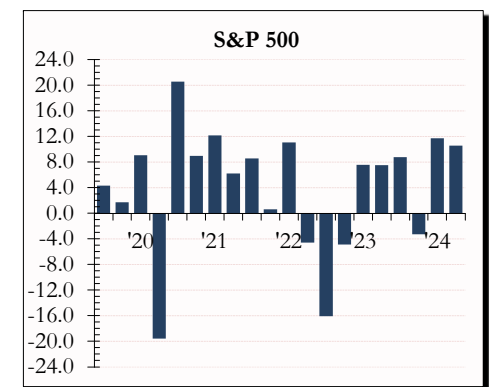
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing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

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

## DOMESTIC EQUITIES

### Higher We Go

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



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

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

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

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

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

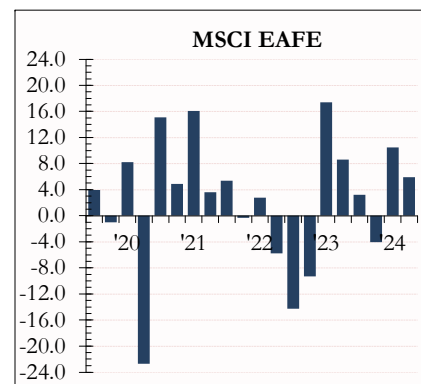
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

## INTERNATIONAL EQUITIES

### Joining the Party

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

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



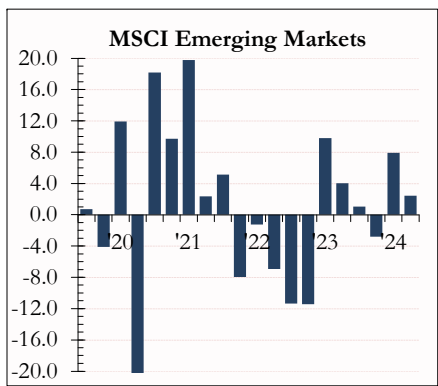
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar weakened against a broad basket of foreign currencies.

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

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

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

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



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

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

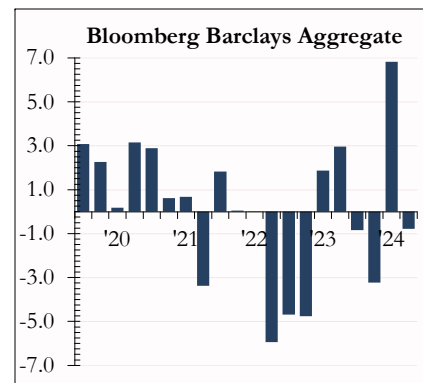
## BOND MARKET

### Party Invitation Missing

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

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

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



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

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

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

## CASH EQUIVALENTS

### No Guessing Here

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

## Economic Statistics

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

## Major Index Returns

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

## Domestic Equity Return Distributions

| Quarter | Trailing Year |      |     |
|---------|---------------|------|-----|
|         | GRO           | COR  | VAL |
| LC      | 11.4          | 10.3 | 9.0 |
| MC      | 9.5           | 8.6  | 8.2 |
| SC      | 7.6           | 5.2  | 2.9 |

## Market Summary

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund was valued at \$58,425,881, representing an increase of \$1,916,446 from the December quarter's ending value of \$56,509,435. Last quarter, the Fund posted withdrawals totaling \$622,132, which offset the portfolio's net investment return of \$2,538,578. Income receipts totaling \$240,525 plus net realized and unrealized capital gains of \$2,298,053 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Composite portfolio returned 4.5%, which was 0.3% below the Police Officers Policy Index's return of 4.8% and ranked in the 53rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.6%, which was 0.8% below the benchmark's 13.4% return, ranking in the 60th percentile. Since March 2014, the portfolio returned 7.5% annualized and ranked in the 33rd percentile. The Police Officers Policy Index returned an annualized 8.0% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 9.2% last quarter; that return was 1.4% below the S&P 500 Index's return of 10.6% and ranked in the 72nd percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 27.8%, 2.1% below the benchmark's 29.9% performance, ranking in the 58th percentile. Since March 2014, this component returned 12.2% on an annualized basis and ranked in the 58th percentile. The S&P 500 returned an annualized 13.0% during the same period.

### **Mid Cap Equity**

During the first quarter, the mid cap equity component returned 7.9%, which was 2.1% below the S&P 400 Index's return of 10.0% and ranked in the 82nd percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 20.4%, which was 2.9% below the benchmark's 23.3% return, and ranked in the 76th percentile. Since March 2014, this component returned 10.1% per annum and ranked in the 46th percentile. The S&P 400 returned an annualized 10.0% over the same time frame.

### **Small Cap Equity**

For the first quarter, the small cap equity segment returned 5.3%, which was 0.1% better than the Russell 2000 Index's return of 5.2% and ranked in the 68th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 16.6%, which was 3.1% below the benchmark's 19.7% return, ranking in the 74th percentile. Since March 2014, this component returned 5.9% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 7.6% during the same period.

### **International Equity**

The international equity segment returned 5.4% during the first quarter; that return was 0.7% above the MSCI All Country World Ex-US Net Index's return of 4.7% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 15.7%, 2.4% better than the benchmark's 13.3% performance, ranking in the 37th percentile. Since March 2014, this component returned 4.1% annualized and ranked in the 92nd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.3% during the same time frame.

## **Real Assets**

In the first quarter, the real assets segment returned -2.3%, which was 1.2% below the Custom Real Asset Index's return of -1.1%. Over the trailing year, this segment returned -7.7%, which was 2.0% below the benchmark's -5.7% return. Since March 2014, this component returned 7.3% annualized, while the Custom Real Asset Index returned an annualized 6.9% over the same period.

## **Fixed Income**

For the first quarter, the fixed income component returned -0.9%, which was 0.1% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 1.0%, which was 0.7% below the benchmark's 1.7% performance, and ranked in the 97th percentile. Since March 2014, this component returned 2.0% per annum and ranked in the 56th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

## **ASSET ALLOCATION**

On March 31st, 2024, large cap equities comprised 32.2% of the total portfolio (\$18.8 million), while mid cap equities totaled 15.8% (\$9.2 million). The account's small cap equity segment was valued at \$6.4 million, representing 11.0% of the portfolio, while the international equity component's \$4.6 million totaled 7.9%. The real assets segment totaled 15.3% of the portfolio's value and the fixed income component made up 16.8% (\$9.8 million). The remaining 1.0% was comprised of cash & equivalents (\$600,111).

**HISTORICAL INVESTMENT MANAGER ROSTER**

| Style                | Manager                              | Benchmark           | Tenure During Reporting Period |   |               |
|----------------------|--------------------------------------|---------------------|--------------------------------|---|---------------|
| Large Cap Core       | Vanguard S&P 500 Index               | S&P 500             | August 2018                    | - | Present       |
| Large Cap Growth     | Sawgrass Asset Management            | Russell 1000 Growth | March 2011                     | - | Present       |
| Large Cap Value      | Great Lakes Advisors                 | Russell 1000 Value  | September 2005                 | - | Present       |
| Mid Cap Core         | LMCG Mid Cap                         | S&P 400             | December 2006                  | - | February 2022 |
|                      | Vanguard Mid Cap Index               | CRSP US Mid Cap     | February 2022                  | - | Present       |
| Small Cap            | Glenmede Investment Management       | Russell 2000        | February 2014                  | - | February 2021 |
|                      | GW&K Small Cap Core                  | Russell 2000        | February 2021                  | - | Present       |
|                      | RBC Global Asset Management          | Russell 2000        | February 2015                  | - | August 2019   |
|                      | Fidelity Investments Small Cap Index | Russell 2000        | September 2019                 | - | Present       |
| International Equity | State Street Global Advisors         | ACWI ex US Net      | December 2004                  | - | Present       |
| Real Estate          | ASB Real Estate Investments          | NCREIF ODCE         | December 2012                  | - | Present       |
|                      | Intercontinental                     | NCREIF ODCE         | May 2013                       | - | Present       |
| Timber               | Forest Investment Associates         | NCREIF Timber       | September 2015                 | - | Present       |
| Farmland             | Ceres Partners                       | NCREIF Farmland     | March 2015                     | - | Present       |
| Fixed Income         | Garcia Hamilton                      | Aggregate Index     | October 2012                   | - | Present       |
|                      | PIMCO Total Return                   | Aggregate Index     | October 2012                   | - | Present       |

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                     | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------------|-----------|------|--------|--------|--------|---------|
| <b>Total Portfolio - Gross</b>      | 4.5       | 12.5 | 12.6   | 5.3    | 8.1    | 7.5     |
| <i>PUBLIC FUND RANK</i>             | (53)      | (61) | (60)   | (26)   | (45)   | (33)    |
| <b>Total Portfolio - Net</b>        | 4.4       | 12.3 | 12.1   | 4.7    | 7.5    | 6.8     |
| Policy Index                        | 4.8       | 13.4 | 13.4   | 4.9    | 8.5    | 8.0     |
| Shadow Index                        | 5.4       | 13.9 | 14.2   | 5.1    | 8.3    | 7.8     |
| <b>Domestic Equity - Gross</b>      | 8.1       | 20.3 | 23.7   | 8.2    | 12.5   | 10.7    |
| <i>DOMESTIC EQUITY RANK</i>         | (60)      | (61) | (52)   | (51)   | (51)   | (49)    |
| Russell 3000                        | 10.0      | 23.3 | 29.3   | 9.8    | 14.3   | 12.3    |
| <b>Large Cap Equity - Gross</b>     | 9.2       | 20.7 | 27.8   | 11.7   | 14.5   | 12.2    |
| <i>LARGE CAP RANK</i>               | (72)      | (72) | (58)   | (29)   | (51)   | (58)    |
| S&P 500                             | 10.6      | 23.5 | 29.9   | 11.5   | 15.0   | 13.0    |
| Russell 1000                        | 10.3      | 23.5 | 29.9   | 10.5   | 14.8   | 12.7    |
| Russell 1000G                       | 11.4      | 27.2 | 39.0   | 12.5   | 18.5   | 16.0    |
| Russell 1000V                       | 9.0       | 19.3 | 20.3   | 8.1    | 10.3   | 9.0     |
| <b>Mid Cap Equity - Gross</b>       | 7.9       | 21.1 | 20.4   | 5.9    | 11.6   | 10.1    |
| <i>MID CAP CORE RANK</i>            | (82)      | (76) | (76)   | (75)   | (67)   | (46)    |
| S&P 400                             | 10.0      | 22.8 | 23.3   | 7.0    | 11.7   | 10.0    |
| Russell Mid                         | 8.6       | 22.5 | 22.3   | 6.1    | 11.1   | 9.9     |
| <b>Small Cap Equity - Gross</b>     | 5.3       | 18.2 | 16.6   | 1.1    | 7.0    | 5.9     |
| <i>SMALL CAP CORE RANK</i>          | (68)      | (55) | (74)   | (89)   | (93)   | (99)    |
| Russell 2000                        | 5.2       | 19.9 | 19.7   | -0.1   | 8.1    | 7.6     |
| <b>International Equity - Gross</b> | 5.4       | 15.5 | 15.7   | 3.0    | 5.6    | 4.1     |
| <i>INTERNATIONAL EQUITY RANK</i>    | (45)      | (49) | (37)   | (55)   | (82)   | (92)    |
| ACWI Ex-US Net                      | 4.7       | 14.9 | 13.3   | 1.9    | 6.0    | 4.3     |
| MSCI EAFE Net                       | 5.8       | 16.8 | 15.3   | 4.8    | 7.3    | 4.8     |
| <b>Real Assets - Gross</b>          | -2.3      | -5.3 | -7.7   | 5.4    | 4.9    | 7.3     |
| Real Asset Index                    | -1.1      | -3.3 | -5.7   | 5.3    | 4.5    | 6.9     |
| NCREIF ODCE                         | -2.4      | -7.1 | -11.3  | 3.4    | 3.5    | 6.8     |
| NCREIF Timber                       | 2.1       | 5.9  | 9.2    | 10.8   | 6.9    | 5.8     |
| NCREIF Farmland                     | 0.7       | 3.0  | 3.6    | 7.4    | 6.1    | 7.1     |
| <b>Fixed Income - Gross</b>         | -0.9      | 6.8  | 1.0    | -2.0   | 0.7    | 2.0     |
| <i>CORE FIXED INCOME RANK</i>       | (96)      | (21) | (97)   | (47)   | (74)   | (56)    |
| Aggregate Index                     | -0.8      | 6.0  | 1.7    | -2.5   | 0.4    | 1.5     |
| Gov/Credit                          | -0.7      | 5.9  | 1.7    | -2.4   | 0.6    | 1.7     |

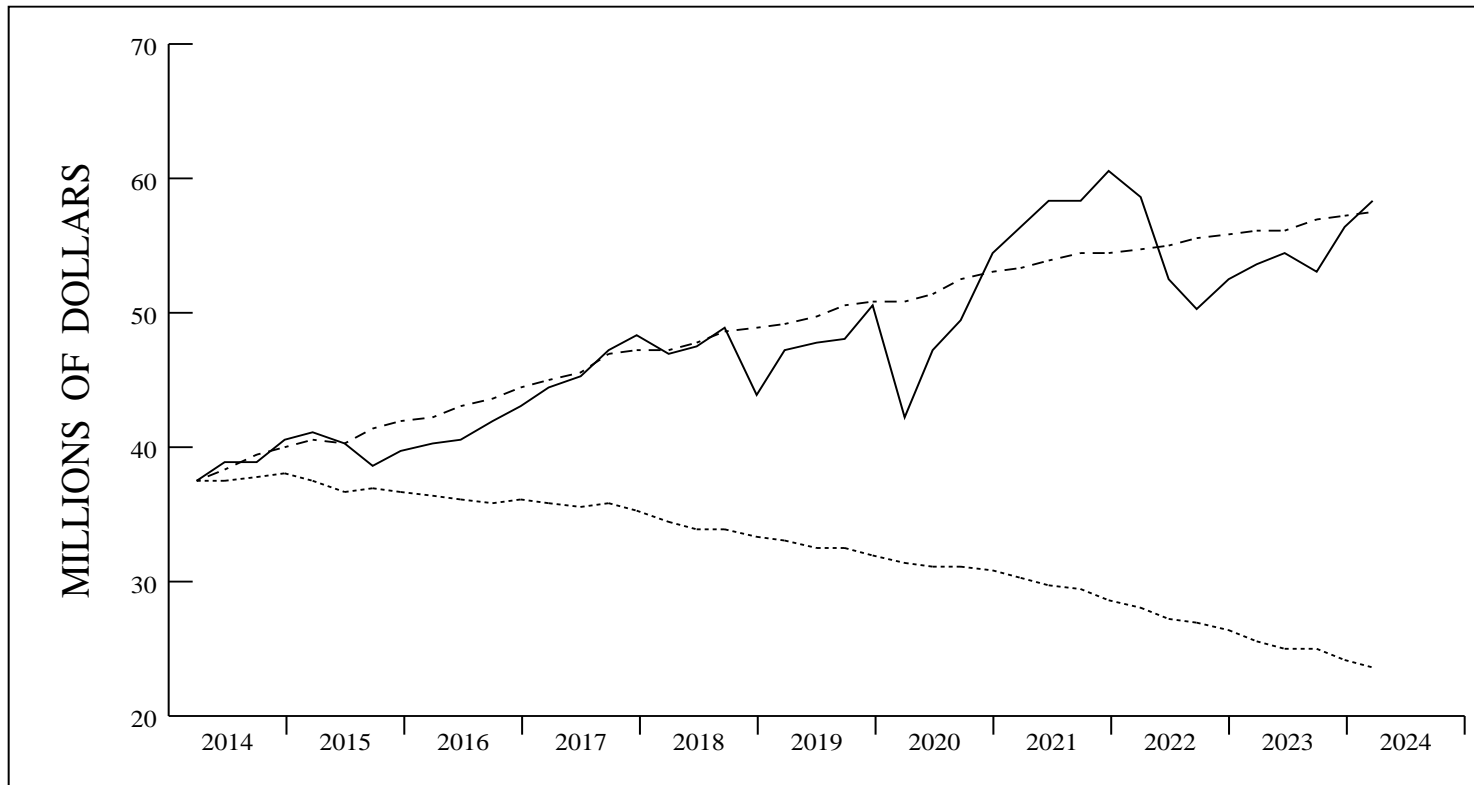
## ASSET ALLOCATION

|                        |               |                      |
|------------------------|---------------|----------------------|
| Large Cap Equity       | 32.2%         | \$ 18,816,321        |
| Mid Cap Equity         | 15.8%         | 9,233,061            |
| Small Cap              | 11.0%         | 6,417,559            |
| Int'l Equity           | 7.9%          | 4,607,036            |
| Real Assets            | 15.3%         | 8,962,641            |
| Fixed Income           | 16.8%         | 9,789,152            |
| Cash                   | 1.0%          | 600,111              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 58,425,881</b> |

## INVESTMENT RETURN

|                        |               |
|------------------------|---------------|
| Market Value 12/2023   | \$ 56,509,435 |
| Contribs / Withdrawals | -622,132      |
| Income                 | 240,525       |
| Capital Gains / Losses | 2,298,053     |
| Market Value 3/2024    | \$ 58,425,881 |

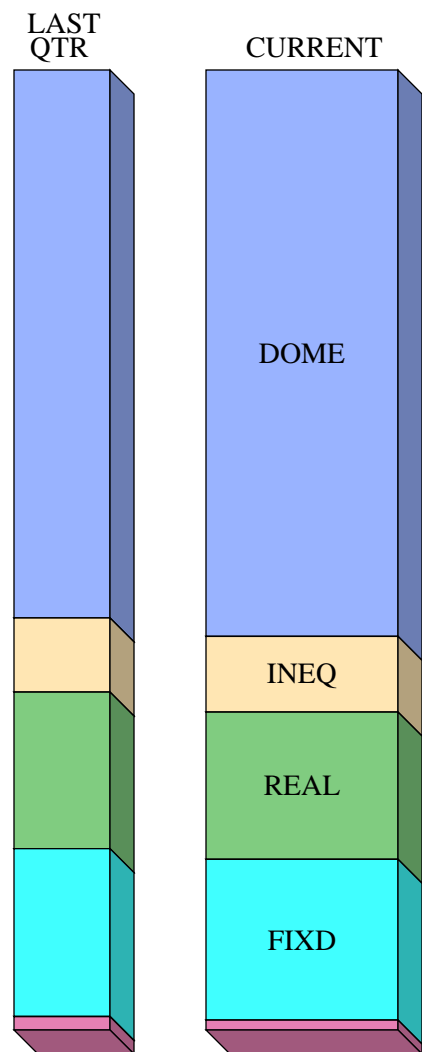
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATE \$ 57,740,425

|                               | LAST<br>QUARTER  | PERIOD<br>3/14 - 3/24 |
|-------------------------------|------------------|-----------------------|
| BEGINNING VALUE               | \$ 56,509,435    | \$ 37,568,859         |
| NET CONTRIBUTIONS             | -622,132         | - 13,774,563          |
| <u>INVESTMENT RETURN</u>      | <u>2,538,578</u> | <u>34,631,585</u>     |
| ENDING VALUE                  | \$ 58,425,881    | \$ 58,425,881         |
| INCOME                        | 240,525          | 8,486,120             |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,298,053</u> | <u>26,145,465</u>     |
| INVESTMENT RETURN             | 2,538,578        | 34,631,585            |



|  | <u>VALUE</u>         | <u>PERCENT</u> | <u>TARGET</u> | <u>MIN</u>   | <u>MAX</u>   |
|--|----------------------|----------------|---------------|--------------|--------------|
| <span style="color: blue;">■</span> <b>DOMESTIC EQUITY</b>       | <b>\$ 34,466,941</b> | <b>59.0%</b>   | <b>57.5%</b>  | <b>47.5%</b> | <b>67.5%</b> |
| <i>LARGE CAP EQUITY</i>  | <i>18,816,321</i>    | <i>32.2%</i>   | <i>30.0%</i>  | <i>20.0%</i> | <i>40.0%</i> |
| <i>MID CAP EQUITY</i>  | <i>9,233,061</i>     | <i>15.8%</i>   | <i>15.0%</i>  | <i>10.0%</i> | <i>20.0%</i> |
| <i>SMALL CAP EQUITY</i>  | <i>6,417,559</i>     | <i>11.0%</i>   | <i>12.5%</i>  | <i>7.5%</i>  | <i>17.5%</i> |
| <span style="color: pink;">■</span> <b>INTERNATIONAL EQUITY</b>  | <b>4,607,036</b>     | <b>7.9%</b>    | <b>7.5%</b>   | <b>0.0%</b>  | <b>15.0%</b> |
| <span style="color: gray;">■</span> <b>REAL ASSETS</b>           | <b>8,962,641</b>     | <b>15.3%</b>   | <b>15.0%</b>  | <b>0.0%</b>  | <b>20.0%</b> |
| <span style="color: red;">■</span> <b>FIXED INCOME</b>           | <b>9,789,152</b>     | <b>16.8%</b>   | <b>20.0%</b>  | <b>12.5%</b> | <b>35.0%</b> |
| <span style="color: blue;">■</span> <b>CASH &amp; EQUIVALENT</b> | <b>600,111</b>       | <b>1.0%</b>    | <b>0.0%</b>   | <b>----</b>  | <b>----</b>  |
| <b>TOTAL FUND</b>  | <b>\$ 58,425,881</b> | <b>100.0%</b>  |               |              |              |

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio              | (Universe)    | Quarter          | FYTD             | 1 Year            | 3 Years          | 5 Years          | Inception<br>or 10 Years |              |
|------------------------|---------------|------------------|------------------|-------------------|------------------|------------------|--------------------------|--------------|
| Composite              | (Public Fund) | 4.5 (53)         | 12.5 (61)        | 12.6 (60)         | 5.3 (26)         | 8.1 (45)         | 7.5 (33)                 | 03/14        |
| <i>Policy Index</i>    |               | <i>4.8 ----</i>  | <i>13.4 ----</i> | <i>13.4 ----</i>  | <i>4.9 ----</i>  | <i>8.5 ----</i>  | <i>8.0 ----</i>          | <i>03/14</i> |
| Vanguard 500           | (LC Core)     | 10.5 (53)        | 23.5 (56)        | 29.9 (53)         | 11.5 (40)        | 15.0 (39)        | 13.2 (18)                | 09/18        |
| <i>S&amp;P 500</i>     |               | <i>10.6 ----</i> | <i>23.5 ----</i> | <i>29.9 ----</i>  | <i>11.5 ----</i> | <i>15.0 ----</i> | <i>13.2 ----</i>         | <i>09/18</i> |
| Sawgrass               | (LC Growth)   | 6.4 (97)         | 18.6 (98)        | 30.1 (79)         | 12.4 (21)        | 15.8 (61)        | 13.9 (71)                | 03/14        |
| <i>Russell 1000G</i>   |               | <i>11.4 ----</i> | <i>27.2 ----</i> | <i>39.0 ----</i>  | <i>12.5 ----</i> | <i>18.5 ----</i> | <i>16.0 ----</i>         | <i>03/14</i> |
| Great Lakes            | (LC Value)    | 10.7 (32)        | 20.2 (61)        | 23.3 (52)         | 10.5 (48)        | 12.2 (61)        | 10.0 (59)                | 03/14        |
| <i>Russell 1000V</i>   |               | <i>9.0 ----</i>  | <i>19.3 ----</i> | <i>20.3 ----</i>  | <i>8.1 ----</i>  | <i>10.3 ----</i> | <i>9.0 ----</i>          | <i>03/14</i> |
| Vanguard MC            | (MC Core)     | 7.9 (82)         | 21.1 (76)        | 20.4 (76)         | ----             | ----             | 4.2 (82)                 | 03/22        |
| <i>CRSP US Mid Cap</i> |               | <i>7.9 ----</i>  | <i>21.1 ----</i> | <i>20.4 ----</i>  | <i>5.7 ----</i>  | <i>10.9 ----</i> | <i>4.2 ----</i>          | <i>03/22</i> |
| Fidelity SC Index      | (SC Core)     | 5.2 (69)         | 20.0 (38)        | 19.9 (52)         | 0.0 (92)         | ----             | 9.3 (66)                 | 09/19        |
| <i>Russell 2000</i>    |               | <i>5.2 ----</i>  | <i>19.9 ----</i> | <i>19.7 ----</i>  | <i>-0.1 ----</i> | <i>8.1 ----</i>  | <i>9.1 ----</i>          | <i>09/19</i> |
| GW&K SCC               | (SC Core)     | 5.3 (66)         | 16.5 (79)        | 13.5 (87)         | 2.1 (77)         | ----             | 2.1 (77)                 | 03/21        |
| <i>Russell 2000</i>    |               | <i>5.2 ----</i>  | <i>19.9 ----</i> | <i>19.7 ----</i>  | <i>-0.1 ----</i> | <i>8.1 ----</i>  | <i>-0.1 ----</i>         | <i>03/21</i> |
| SSGA Int'l Eq          | (Intl Eq)     | 5.4 (45)         | 15.5 (49)        | 15.7 (37)         | 3.0 (55)         | 5.6 (82)         | 4.1 (92)                 | 03/14        |
| <i>ACWI Ex-US Net</i>  |               | <i>4.7 ----</i>  | <i>14.9 ----</i> | <i>13.3 ----</i>  | <i>1.9 ----</i>  | <i>6.0 ----</i>  | <i>4.3 ----</i>          | <i>03/14</i> |
| ASB                    |               | -6.8 ----        | -14.1 ----       | -22.6 ----        | -3.1 ----        | -0.5 ----        | 4.3 ----                 | 03/14        |
| <i>NCREIF ODCE</i>     |               | <i>-2.4 ----</i> | <i>-7.1 ----</i> | <i>-11.3 ----</i> | <i>3.4 ----</i>  | <i>3.5 ----</i>  | <i>6.8 ----</i>          | <i>03/14</i> |
| Intercontinental       |               | -3.7 ----        | -10.1 ----       | -16.3 ----        | 2.0 ----         | 3.5 ----         | 7.9 ----                 | 03/14        |
| <i>NCREIF ODCE</i>     |               | <i>-2.4 ----</i> | <i>-7.1 ----</i> | <i>-11.3 ----</i> | <i>3.4 ----</i>  | <i>3.5 ----</i>  | <i>6.8 ----</i>          | <i>03/14</i> |
| FIA Timber             |               | 0.2 ----         | 1.3 ----         | 4.5 ----          | 7.6 ----         | 3.0 ----         | 4.5 ----                 | 03/16        |
| <i>NCREIF Timber</i>   |               | <i>2.1 ----</i>  | <i>5.9 ----</i>  | <i>9.2 ----</i>   | <i>10.8 ----</i> | <i>6.9 ----</i>  | <i>5.5 ----</i>          | <i>03/16</i> |
| Ceres Agriculture      |               | 3.0 ----         | 7.3 ----         | 14.3 ----         | 18.4 ----        | 15.1 ----        | 10.8 ----                | 03/15        |
| <i>NCREIF Farmland</i> |               | <i>0.7 ----</i>  | <i>3.0 ----</i>  | <i>3.6 ----</i>   | <i>7.4 ----</i>  | <i>6.1 ----</i>  | <i>6.6 ----</i>          | <i>03/15</i> |
| Garcia Hamilton        | (Core Fixed)  | -1.2 (99)        | 6.4 (50)         | -0.1 (99)         | -2.2 (59)        | 0.5 (86)         | 1.9 (69)                 | 03/14        |
| <i>Aggregate Index</i> |               | <i>-0.8 ----</i> | <i>6.0 ----</i>  | <i>1.7 ----</i>   | <i>-2.5 ----</i> | <i>0.4 ----</i>  | <i>1.5 ----</i>          | <i>03/14</i> |
| PIMCO Totl Ret.        | (Core Fixed)  | 0.0 (13)         | 7.1 (11)         | 3.6 (14)          | -1.8 (25)        | 1.2 (25)         | 2.3 (21)                 | 03/14        |
| <i>Aggregate Index</i> |               | <i>-0.8 ----</i> | <i>6.0 ----</i>  | <i>1.7 ----</i>   | <i>-2.5 ----</i> | <i>0.4 ----</i>  | <i>1.5 ----</i>          | <i>03/14</i> |

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Portfolio              | Quarter     | FYTD        | 1 Year       | 3 Years     | 5 Years     | 10 Years<br>or Inception |              |
|------------------------|-------------|-------------|--------------|-------------|-------------|--------------------------|--------------|
| Composite              | 4.4         | 12.3        | 12.1         | 4.7         | 7.5         | 6.8                      | 03/14        |
| <i>Policy Index</i>    | <i>4.8</i>  | <i>13.4</i> | <i>13.4</i>  | <i>4.9</i>  | <i>8.5</i>  | <i>8.0</i>               | <i>03/14</i> |
| Vanguard 500           | 10.5        | 23.4        | 29.8         | 11.4        | 15.0        | 15.0                     | 03/19        |
| <i>S&amp;P 500</i>     | <i>10.6</i> | <i>23.5</i> | <i>29.9</i>  | <i>11.5</i> | <i>15.0</i> | <i>15.0</i>              | <i>03/19</i> |
| Sawgrass               | 6.3         | 18.3        | 29.4         | 11.9        | 15.2        | 13.9                     | 09/13        |
| <i>Russell 1000G</i>   | <i>11.4</i> | <i>27.2</i> | <i>39.0</i>  | <i>12.5</i> | <i>18.5</i> | <i>16.4</i>              | <i>09/13</i> |
| Great Lakes            | 10.6        | 19.9        | 22.7         | 10.0        | 11.6        | 9.4                      | 03/14        |
| <i>Russell 1000V</i>   | <i>9.0</i>  | <i>19.3</i> | <i>20.3</i>  | <i>8.1</i>  | <i>10.3</i> | <i>9.0</i>               | <i>03/14</i> |
| Vanguard MC            | 7.9         | 21.1        | 20.4         | ----        | ----        | 4.1                      | 03/22        |
| <i>CRSP US Mid Cap</i> | <i>7.9</i>  | <i>21.1</i> | <i>20.4</i>  | <i>5.7</i>  | <i>10.9</i> | <i>4.2</i>               | <i>03/22</i> |
| Fidelity SC Index      | 5.2         | 20.0        | 19.8         | 0.0         | ----        | 9.2                      | 09/19        |
| <i>Russell 2000</i>    | <i>5.2</i>  | <i>19.9</i> | <i>19.7</i>  | <i>-0.1</i> | <i>8.1</i>  | <i>9.1</i>               | <i>09/19</i> |
| GW&K SCC               | 5.1         | 16.1        | 12.7         | 1.3         | ----        | 1.3                      | 03/21        |
| <i>Russell 2000</i>    | <i>5.2</i>  | <i>19.9</i> | <i>19.7</i>  | <i>-0.1</i> | <i>8.1</i>  | <i>-0.1</i>              | <i>03/21</i> |
| SSGA Int'l Eq          | 5.3         | 15.3        | 15.2         | 2.6         | 5.1         | 3.4                      | 03/14        |
| <i>ACWI Ex-US Net</i>  | <i>4.7</i>  | <i>14.9</i> | <i>13.3</i>  | <i>1.9</i>  | <i>6.0</i>  | <i>4.3</i>               | <i>03/14</i> |
| ASB                    | -7.1        | -14.5       | -23.4        | -4.2        | -1.7        | 3.1                      | 03/14        |
| <i>NCREIF ODCE</i>     | <i>-2.4</i> | <i>-7.1</i> | <i>-11.3</i> | <i>3.4</i>  | <i>3.5</i>  | <i>6.8</i>               | <i>03/14</i> |
| Intercontinental       | -3.9        | -9.5        | -16.0        | 0.7         | 2.4         | 6.5                      | 03/14        |
| <i>NCREIF ODCE</i>     | <i>-2.4</i> | <i>-7.1</i> | <i>-11.3</i> | <i>3.4</i>  | <i>3.5</i>  | <i>6.8</i>               | <i>03/14</i> |
| FIA Timber             | 0.0         | 0.9         | 3.6          | 6.6         | 2.1         | 3.7                      | 03/16        |
| <i>NCREIF Timber</i>   | <i>2.1</i>  | <i>5.9</i>  | <i>9.2</i>   | <i>10.8</i> | <i>6.9</i>  | <i>5.5</i>               | <i>03/16</i> |
| Ceres Agriculture      | 2.2         | 5.6         | 10.7         | 13.7        | 11.1        | 7.8                      | 03/15        |
| <i>NCREIF Farmland</i> | <i>0.7</i>  | <i>3.0</i>  | <i>3.6</i>   | <i>7.4</i>  | <i>6.1</i>  | <i>6.6</i>               | <i>03/15</i> |
| Garcia Hamilton        | -1.3        | 6.3         | -0.3         | -2.4        | 0.2         | 1.6                      | 03/14        |
| <i>Aggregate Index</i> | <i>-0.8</i> | <i>6.0</i>  | <i>1.7</i>   | <i>-2.5</i> | <i>0.4</i>  | <i>1.5</i>               | <i>03/14</i> |
| PIMCO Totl Ret.        | -0.1        | 6.8         | 3.2          | -2.3        | 0.8         | 1.8                      | 03/14        |
| <i>Aggregate Index</i> | <i>-0.8</i> | <i>6.0</i>  | <i>1.7</i>   | <i>-2.5</i> | <i>0.4</i>  | <i>1.5</i>               | <i>03/14</i> |

**MANAGER VALUE ADDED**

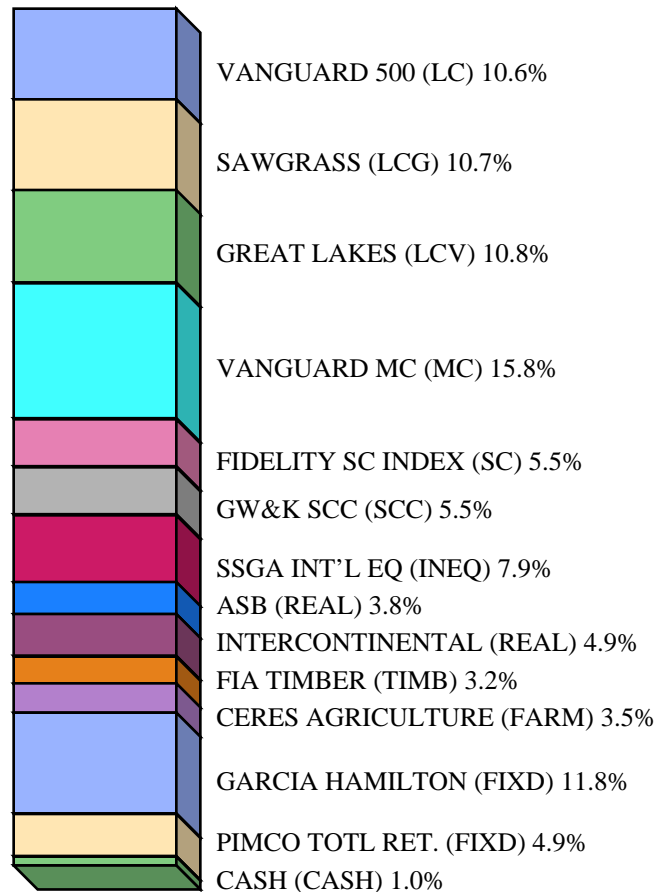
**Trailing Quarter**

| Manager                | Benchmark           | Value Added Vs. Benchmark |
|------------------------|---------------------|---------------------------|
| Vanguard 500           | S&P 500             | -0.1                      |
| Sawgrass               | Russell 1000G       | -5.0                      |
| Great Lakes            | Russell 1000V       | 1.7                       |
| Vanguard MC            | CRSP US Mid Cap     | 0.0                       |
| Fidelity SC Index      | Russell 2000        | 0.0                       |
| GW&K SCC               | Russell 2000        | 0.1                       |
| SSGA Int'l Eq          | ACWI Ex-US Net      | 0.7                       |
| ASB                    | NCREIF ODCE         | -4.4                      |
| Intercontinental       | NCREIF ODCE         | -1.3                      |
| FIA Timber             | NCREIF Timber       | -1.9                      |
| Ceres Agriculture      | NCREIF Farmland     | 2.3                       |
| Garcia Hamilton        | Aggregate Index     | -0.4                      |
| PIMCO Totl Ret.        | Aggregate Index     | 0.8                       |
| <b>Total Portfolio</b> | <b>Policy Index</b> | <b>-0.3</b>               |

**Trailing Year**

| Manager                | Benchmark           | Value Added Vs. Benchmark |
|------------------------|---------------------|---------------------------|
| Vanguard 500           | S&P 500             | 0.0                       |
| Sawgrass               | Russell 1000G       | -8.9                      |
| Great Lakes            | Russell 1000V       | 3.0                       |
| Vanguard MC            | CRSP US Mid Cap     | 0.0                       |
| Fidelity SC Index      | Russell 2000        | 0.2                       |
| GW&K SCC               | Russell 2000        | -6.2                      |
| SSGA Int'l Eq          | ACWI Ex-US Net      | 2.4                       |
| ASB                    | NCREIF ODCE         | -11.3                     |
| Intercontinental       | NCREIF ODCE         | -5.0                      |
| FIA Timber             | NCREIF Timber       | -4.7                      |
| Ceres Agriculture      | NCREIF Farmland     | 10.7                      |
| Garcia Hamilton        | Aggregate Index     | -1.8                      |
| PIMCO Totl Ret.        | Aggregate Index     | 1.9                       |
| <b>Total Portfolio</b> | <b>Policy Index</b> | <b>-0.8</b>               |

**MANAGER ALLOCATION AND TARGET SUMMARY**



| Name                     | Market Value        | Percent      | Target       |
|--------------------------|---------------------|--------------|--------------|
| Vanguard 500 (LC)        | \$6,205,783         | 10.6         | 10.0         |
| Sawgrass (LCG)           | \$6,279,588         | 10.7         | 10.0         |
| Great Lakes (LCV)        | \$6,330,950         | 10.8         | 10.0         |
| Vanguard MC (MC)         | \$9,233,061         | 15.8         | 15.0         |
| Fidelity SC Index (SC)   | \$3,212,931         | 5.5          | 6.3          |
| GW&K SCC (SCC)           | \$3,204,628         | 5.5          | 6.3          |
| SSGA Int'l Eq (INEQ)     | \$4,607,036         | 7.9          | 7.5          |
| ASB (REAL)               | \$2,207,263         | 3.8          | 5.0          |
| Intercontinental (REAL)  | \$2,864,033         | 4.9          | 5.0          |
| FIA Timber (TIMB)        | \$1,858,929         | 3.2          | 2.5          |
| Ceres Agriculture (FARM) | \$2,032,416         | 3.5          | 2.5          |
| Garcia Hamilton (FIXD)   | \$6,909,485         | 11.8         | 15.0         |
| PIMCO Totl Ret. (FIXD)   | \$2,879,667         | 4.9          | 5.0          |
| Cash (CASH)              | \$600,111           | 1.0          | 0.0          |
| <b>Total Portfolio</b>   | <b>\$58,425,881</b> | <b>100.0</b> | <b>100.0</b> |

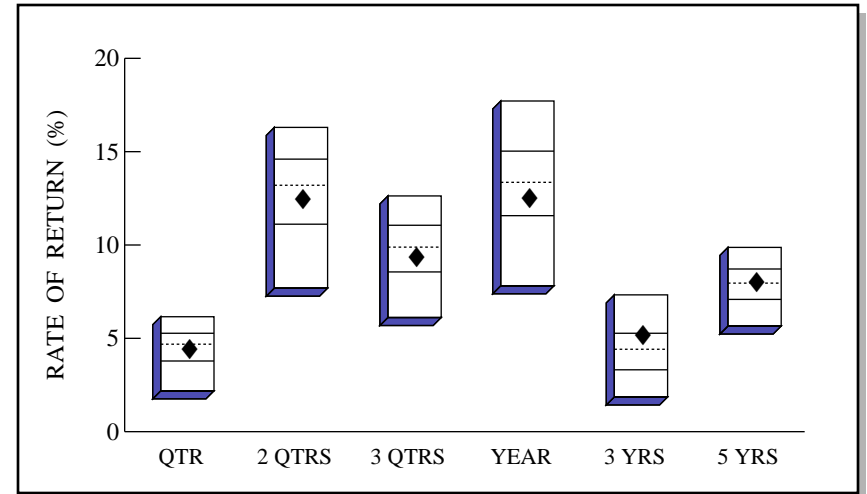
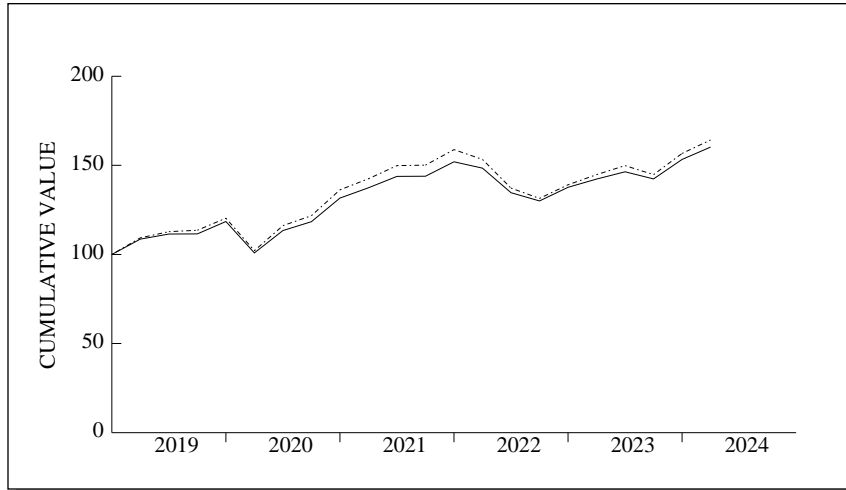
**AVAILABLE CASH SUMMARY**

| Name  | Total MV            | Cash MV          | Cash Pct   |
|---|---------------------|------------------|------------|
| Vanguard 500 Index  | \$6,205,783         | \$0              | 0.0        |
| Sawgrass Asset Management Diversified Large Growth Equity         | \$6,279,588         | \$103,781        | 1.7        |
| Great Lakes Advisors Large Cap Value                              | \$6,330,950         | \$172,155        | 2.7        |
| Vanguard Mid Cap Index  | \$9,233,061         | \$0              | 0.0        |
| Fidelity Investments Small Cap Index Fund                         | \$3,212,931         | \$0              | 0.0        |
| GW&K Small Cap Core   | \$3,204,628         | \$0              | 0.0        |
| State Street Global Advisors All International Allocation SL Fund | \$4,607,036         | \$0              | 0.0        |
| ASB Real Estate Investments Allegiance Real Estate                | \$2,207,263         | \$598            | 0.0        |
| Intercontinental U.S. Real Estate Investment Fund                 | \$2,864,033         | \$0              | 0.0        |
| Forest Investment Associates Growth & Value Partners, LP          | \$1,858,929         | \$0              | 0.0        |
| Ceres Partners Ceres Farms  | \$2,032,416         | \$0              | 0.0        |
| Garcia Hamilton & Associates Fixed Income - Aggregate             | \$6,909,485         | \$9,619          | 0.1        |
| PIMCO Total Return  | \$2,879,667         | \$0              | 0.0        |
| Cash  | \$600,111           | \$600,111        | 100.0      |
| <b>Total Portfolio</b>  | <b>\$58,425,881</b> | <b>\$886,264</b> | <b>1.5</b> |

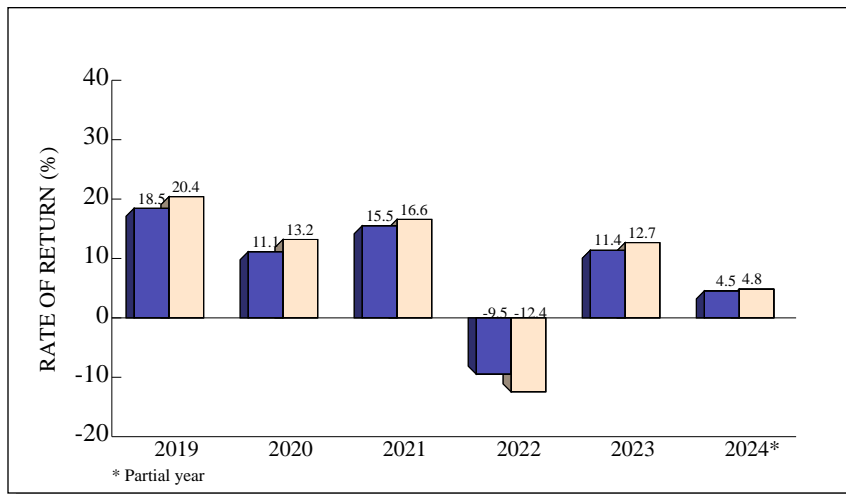
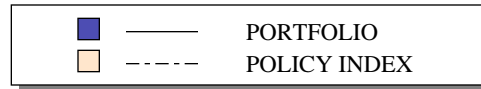
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

| <b>Name</b>              | <b>Quarter<br/>Total<br/>Return</b> | <b>Market<br/>Value<br/>December 31st, 2023</b> | <b>Net<br/>Cashflow</b> | <b>Net<br/>Investment<br/>Return</b> | <b>Market<br/>Value<br/>March 31st, 2024</b> |
|--------------------------|-------------------------------------|---|-------------------------|--------------------------------------|--|
| Vanguard 500 (LC)        | 10.5                                | 5,798,572                                       | -200,000                | 607,211                              | 6,205,783                                    |
| Sawgrass (LCG)           | 6.4                                 | 6,074,890                                       | -180,000                | 384,698                              | 6,279,588                                    |
| Great Lakes (LCV)        | 10.7                                | 5,717,283                                       | 0                       | 613,667                              | 6,330,950                                    |
| Vanguard MC (MC)         | 7.9                                 | 8,559,987                                       | 0                       | 673,074                              | 9,233,061                                    |
| Fidelity SC Index (SC)   | 5.2                                 | 3,054,358                                       | 0                       | 158,573                              | 3,212,931                                    |
| GW&K SCC (SCC)           | 5.3                                 | 3,048,004                                       | 0                       | 156,624                              | 3,204,628                                    |
| SSGA Int'l Eq (INEQ)     | 5.4                                 | 4,371,348                                       | 0                       | 235,688                              | 4,607,036                                    |
| ASB (REAL)               | -6.8                                | 2,385,822                                       | -16,979                 | -161,580                             | 2,207,263                                    |
| Intercontinental (REAL)  | -3.7                                | 2,980,811                                       | -5,766                  | -111,012                             | 2,864,033                                    |
| FIA Timber (TIMB)        | 0.2                                 | 1,863,392                                       | -7,930                  | 3,467                                | 1,858,929                                    |
| Ceres Agriculture (FARM) | 3.0                                 | 1,988,148                                       | -16,189                 | 60,457                               | 2,032,416                                    |
| Garcia Hamilton (FIXD)   | -1.2                                | 6,996,877                                       | 0                       | -87,392                              | 6,909,485                                    |
| PIMCO Totl Ret. (FIXD)   | 0.0                                 | 2,881,847                                       | 0                       | -2,180                               | 2,879,667                                    |
| Cash (CASH)              | ---                                 | 788,096   | -195,268                | 7,283                                | 600,111                                      |
| <b>Total Portfolio</b>   | <b>4.5</b>                          | <b>56,509,435</b>                               | <b>-622,132</b>         | <b>2,538,578</b>                     | <b>58,425,881</b>                            |

**TOTAL RETURN COMPARISONS**



Public Fund Universe

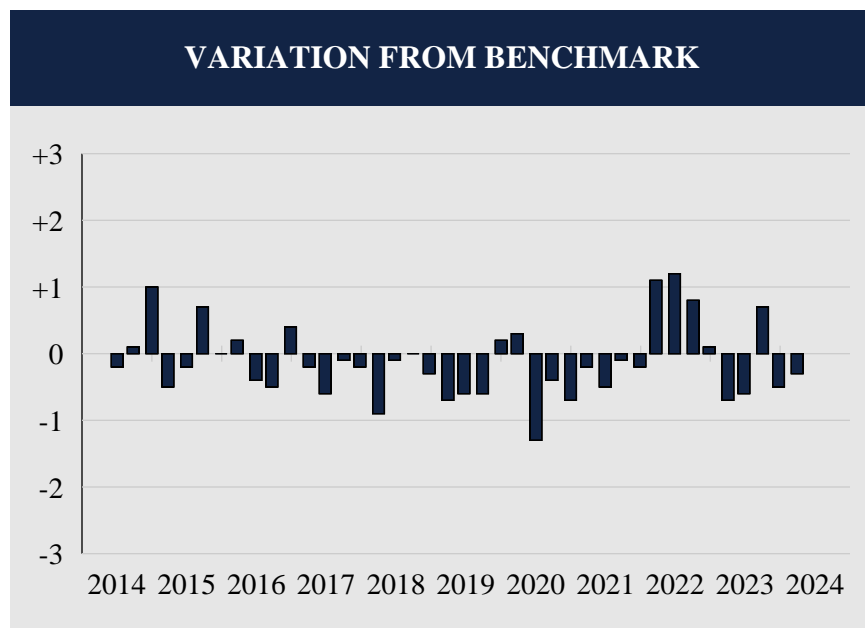


|                   | QTR        | 2 QTRS      | 3 QTRS     | YEAR        | -----ANNUALIZED----- |            |
|-------------------|------------|-------------|------------|-------------|----------------------|------------|
|                   |            |             |            |             | 3 YRS                | 5 YRS      |
| RETURN            | 4.5        | 12.5        | 9.5        | 12.6        | 5.3                  | 8.1        |
| (RANK)            | (53)       | (61)        | (58)       | (60)        | (26)                 | (45)       |
| 5TH %ILE          | 6.2        | 16.3        | 12.6       | 17.7        | 7.3                  | 9.9        |
| 25TH %ILE         | 5.3        | 14.6        | 11.1       | 15.0        | 5.3                  | 8.7        |
| MEDIAN            | 4.7        | 13.2        | 9.9        | 13.4        | 4.4                  | 8.0        |
| 75TH %ILE         | 3.8        | 11.1        | 8.6        | 11.6        | 3.3                  | 7.1        |
| 95TH %ILE         | 2.2        | 7.7         | 6.1        | 7.8         | 1.9                  | 5.7        |
| <b>Policy Idx</b> | <b>4.8</b> | <b>13.4</b> | <b>9.6</b> | <b>13.4</b> | <b>4.9</b>           | <b>8.5</b> |

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

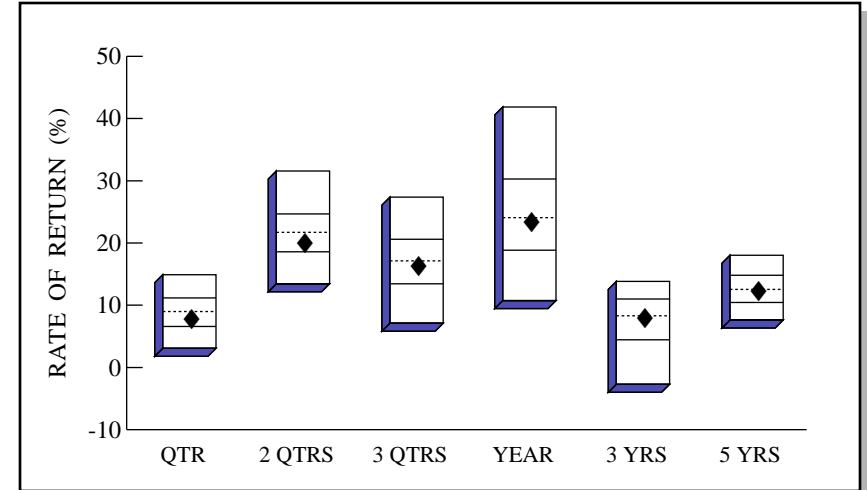
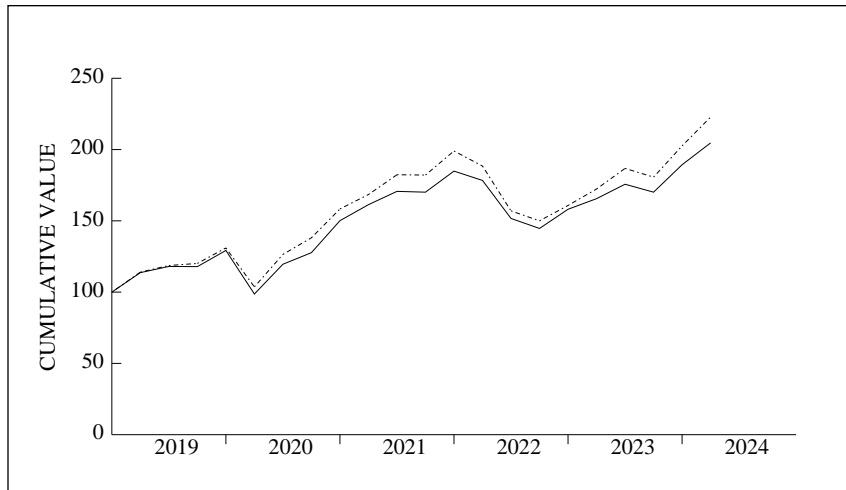
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



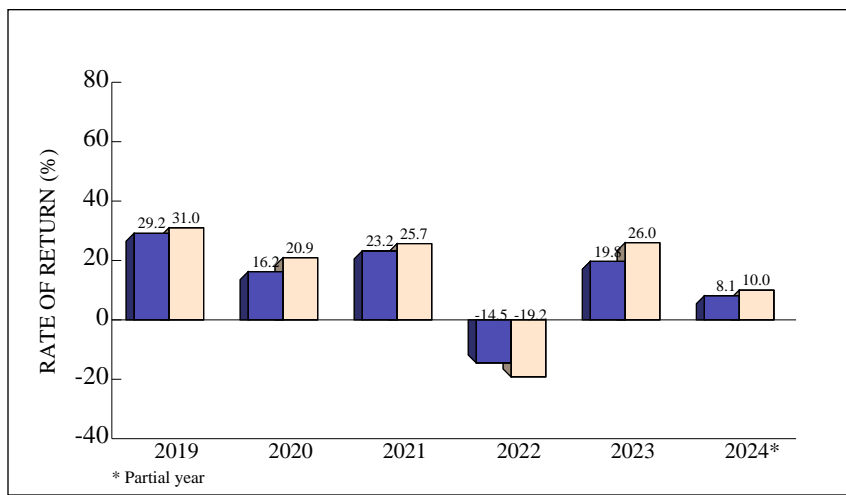
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>14</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>26</b>   |
| <b>Batting Average</b>                    | <b>.350</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 3.6       | 3.8       | -0.2       |
| 9/14            | -1.1      | -1.2      | 0.1        |
| 12/14           | 4.3       | 3.3       | 1.0        |
| 3/15            | 2.2       | 2.7       | -0.5       |
| 6/15            | 0.2       | 0.4       | -0.2       |
| 9/15            | -4.4      | -5.1      | 0.7        |
| 12/15           | 3.7       | 3.7       | 0.0        |
| 3/16            | 1.8       | 1.6       | 0.2        |
| 6/16            | 1.8       | 2.2       | -0.4       |
| 9/16            | 3.4       | 3.9       | -0.5       |
| 12/16           | 2.7       | 2.3       | 0.4        |
| 3/17            | 3.9       | 4.1       | -0.2       |
| 6/17            | 2.2       | 2.8       | -0.6       |
| 9/17            | 3.5       | 3.6       | -0.1       |
| 12/17           | 3.9       | 4.1       | -0.2       |
| 3/18            | -1.3      | -0.4      | -0.9       |
| 6/18            | 2.0       | 2.1       | -0.1       |
| 9/18            | 3.5       | 3.5       | 0.0        |
| 12/18           | -9.4      | -9.1      | -0.3       |
| 3/19            | 8.6       | 9.3       | -0.7       |
| 6/19            | 2.6       | 3.2       | -0.6       |
| 9/19            | 0.1       | 0.7       | -0.6       |
| 12/19           | 6.2       | 6.0       | 0.2        |
| 3/20            | -14.8     | -15.1     | 0.3        |
| 6/20            | 12.4      | 13.7      | -1.3       |
| 9/20            | 4.4       | 4.8       | -0.4       |
| 12/20           | 11.2      | 11.9      | -0.7       |
| 3/21            | 4.4       | 4.6       | -0.2       |
| 6/21            | 4.7       | 5.2       | -0.5       |
| 9/21            | 0.1       | 0.2       | -0.1       |
| 12/21           | 5.6       | 5.8       | -0.2       |
| 3/22            | -2.4      | -3.5      | 1.1        |
| 6/22            | -9.3      | -10.5     | 1.2        |
| 9/22            | -3.4      | -4.2      | 0.8        |
| 12/22           | 5.9       | 5.8       | 0.1        |
| 3/23            | 3.4       | 4.1       | -0.7       |
| 6/23            | 2.9       | 3.5       | -0.6       |
| 9/23            | -2.7      | -3.4      | 0.7        |
| 12/23           | 7.7       | 8.2       | -0.5       |
| 3/24            | 4.5       | 4.8       | -0.3       |

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

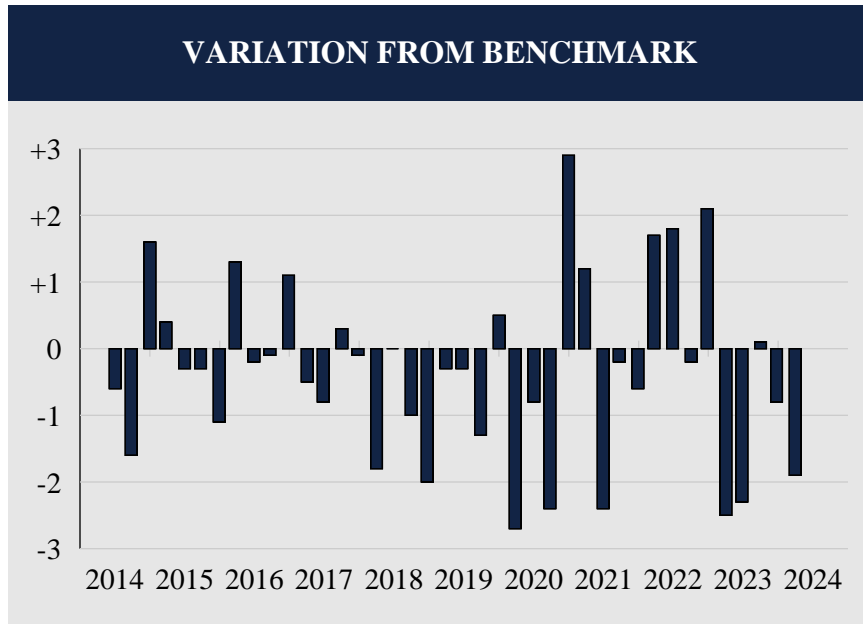


|                  | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|------------------|-------------|-------------|-------------|-------------|------------|-------------|
| RETURN           | 8.1         | 20.3        | 16.5        | 23.7        | 8.2        | 12.5        |
| (RANK)           | (60)        | (61)        | (54)        | (52)        | (51)       | (51)        |
| 5TH %ILE         | 14.9        | 31.6        | 27.4        | 41.9        | 13.8       | 18.0        |
| 25TH %ILE        | 11.2        | 24.7        | 20.6        | 30.3        | 11.0       | 14.8        |
| MEDIAN           | 9.0         | 21.7        | 17.1        | 24.1        | 8.3        | 12.6        |
| 75TH %ILE        | 6.6         | 18.6        | 13.4        | 18.8        | 4.5        | 10.4        |
| 95TH %ILE        | 3.1         | 13.5        | 7.1         | 10.7        | -2.7       | 7.6         |
| <b>Russ 3000</b> | <b>10.0</b> | <b>23.3</b> | <b>19.3</b> | <b>29.3</b> | <b>9.8</b> | <b>14.3</b> |

Domestic Equity Universe

**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**

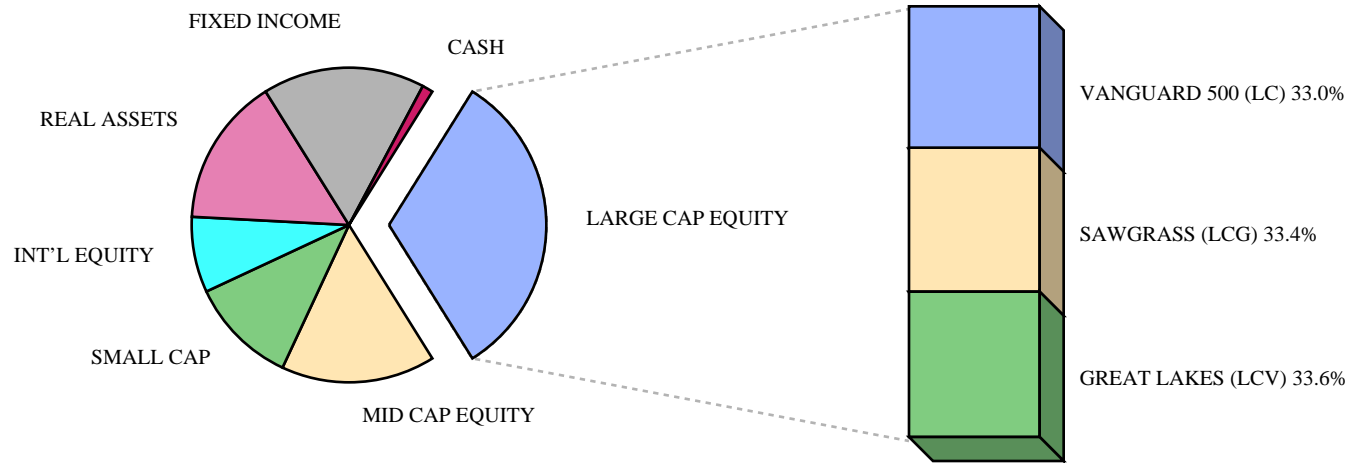
**COMPARATIVE BENCHMARK: RUSSELL 3000**



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>13</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>27</b>   |
| <b>Batting Average</b>                    | <b>.325</b> |

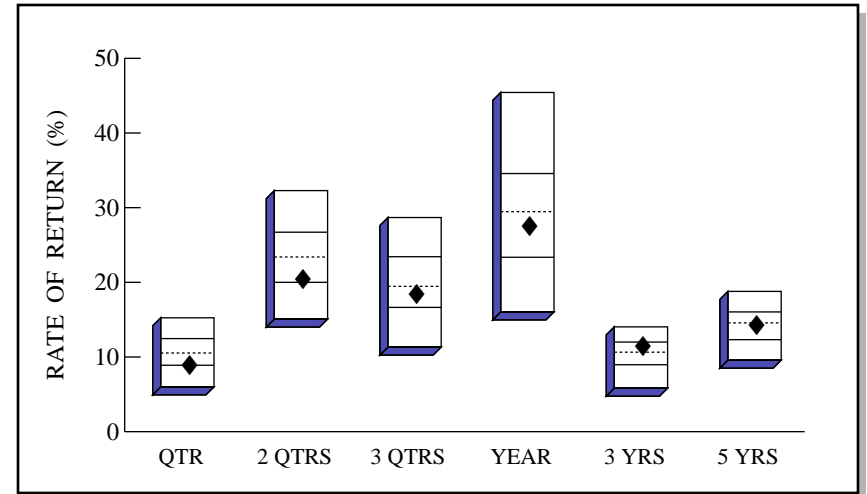
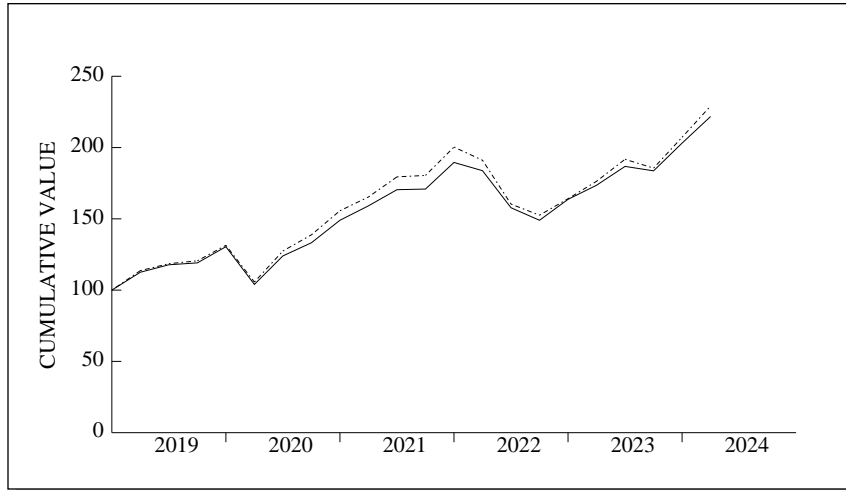
| <b>RATES OF RETURN</b> |           |           |            |
|------------------------|-----------|-----------|------------|
| Date                   | Portfolio | Benchmark | Difference |
| 6/14                   | 4.3       | 4.9       | -0.6       |
| 9/14                   | -1.6      | 0.0       | -1.6       |
| 12/14                  | 6.8       | 5.2       | 1.6        |
| 3/15                   | 2.2       | 1.8       | 0.4        |
| 6/15                   | -0.2      | 0.1       | -0.3       |
| 9/15                   | -7.5      | -7.2      | -0.3       |
| 12/15                  | 5.2       | 6.3       | -1.1       |
| 3/16                   | 2.3       | 1.0       | 1.3        |
| 6/16                   | 2.4       | 2.6       | -0.2       |
| 9/16                   | 4.3       | 4.4       | -0.1       |
| 12/16                  | 5.3       | 4.2       | 1.1        |
| 3/17                   | 5.2       | 5.7       | -0.5       |
| 6/17                   | 2.2       | 3.0       | -0.8       |
| 9/17                   | 4.9       | 4.6       | 0.3        |
| 12/17                  | 6.2       | 6.3       | -0.1       |
| 3/18                   | -2.4      | -0.6      | -1.8       |
| 6/18                   | 3.9       | 3.9       | 0.0        |
| 9/18                   | 6.1       | 7.1       | -1.0       |
| 12/18                  | -16.3     | -14.3     | -2.0       |
| 3/19                   | 13.7      | 14.0      | -0.3       |
| 6/19                   | 3.8       | 4.1       | -0.3       |
| 9/19                   | -0.1      | 1.2       | -1.3       |
| 12/19                  | 9.6       | 9.1       | 0.5        |
| 3/20                   | -23.6     | -20.9     | -2.7       |
| 6/20                   | 21.2      | 22.0      | -0.8       |
| 9/20                   | 6.8       | 9.2       | -2.4       |
| 12/20                  | 17.6      | 14.7      | 2.9        |
| 3/21                   | 7.5       | 6.3       | 1.2        |
| 6/21                   | 5.8       | 8.2       | -2.4       |
| 9/21                   | -0.3      | -0.1      | -0.2       |
| 12/21                  | 8.7       | 9.3       | -0.6       |
| 3/22                   | -3.6      | -5.3      | 1.7        |
| 6/22                   | -14.9     | -16.7     | 1.8        |
| 9/22                   | -4.7      | -4.5      | -0.2       |
| 12/22                  | 9.3       | 7.2       | 2.1        |
| 3/23                   | 4.7       | 7.2       | -2.5       |
| 6/23                   | 6.1       | 8.4       | -2.3       |
| 9/23                   | -3.2      | -3.3      | 0.1        |
| 12/23                  | 11.3      | 12.1      | -0.8       |
| 3/24                   | 8.1       | 10.0      | -1.9       |

**LARGE CAP EQUITY MANAGER SUMMARY**

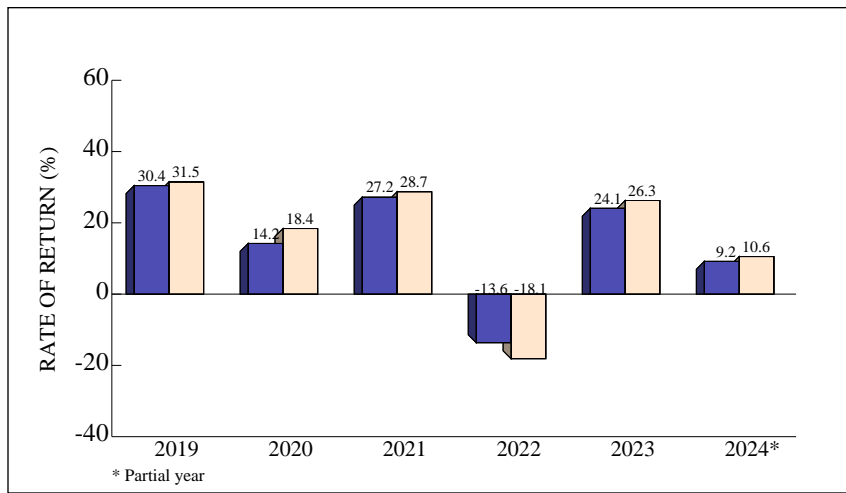


| MANAGER                    | (UNIVERSE)         | COMPONENT RETURNS AND RANKINGS |                  |                  |                  |                  | MARKET VALUE        |
|----------------------------|--------------------|--------------------------------|------------------|------------------|------------------|------------------|---------------------|
|                            |                    | QTR                            | FYTD             | 1 YEAR           | 3 YEARS          | 5 YEARS          |                     |
| VANGUARD 500               | (Large Cap Core)   | 10.5 (53)                      | 23.5 (56)        | 29.9 (53)        | 11.5 (40)        | 15.0 (39)        | \$6,205,783         |
| <i>S&amp;P 500</i>         |                    | <i>10.6 ----</i>               | <i>23.5 ----</i> | <i>29.9 ----</i> | <i>11.5 ----</i> | <i>15.0 ----</i> | <i>----</i>         |
| SAWGRASS                   | (Large Cap Growth) | 6.4 (97)                       | 18.6 (98)        | 30.1 (79)        | 12.4 (21)        | 15.8 (61)        | \$6,279,588         |
| <i>Russell 1000 Growth</i> |                    | <i>11.4 ----</i>               | <i>27.2 ----</i> | <i>39.0 ----</i> | <i>12.5 ----</i> | <i>18.5 ----</i> | <i>----</i>         |
| GREAT LAKES                | (Large Cap Value)  | 10.7 (32)                      | 20.2 (61)        | 23.3 (52)        | 10.5 (48)        | 12.2 (61)        | \$6,330,950         |
| <i>Russell 1000 Value</i>  |                    | <i>9.0 ----</i>                | <i>19.3 ----</i> | <i>20.3 ----</i> | <i>8.1 ----</i>  | <i>10.3 ----</i> | <i>----</i>         |
| <b>TOTAL</b>               | <b>(Large Cap)</b> | <b>9.2 (72)</b>                | <b>20.7 (72)</b> | <b>27.8 (58)</b> | <b>11.7 (29)</b> | <b>14.5 (51)</b> | <b>\$18,816,321</b> |
| <i>S&amp;P 500</i>         |                    | <i>10.6 ----</i>               | <i>23.5 ----</i> | <i>29.9 ----</i> | <i>11.5 ----</i> | <i>15.0 ----</i> | <i>----</i>         |

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe

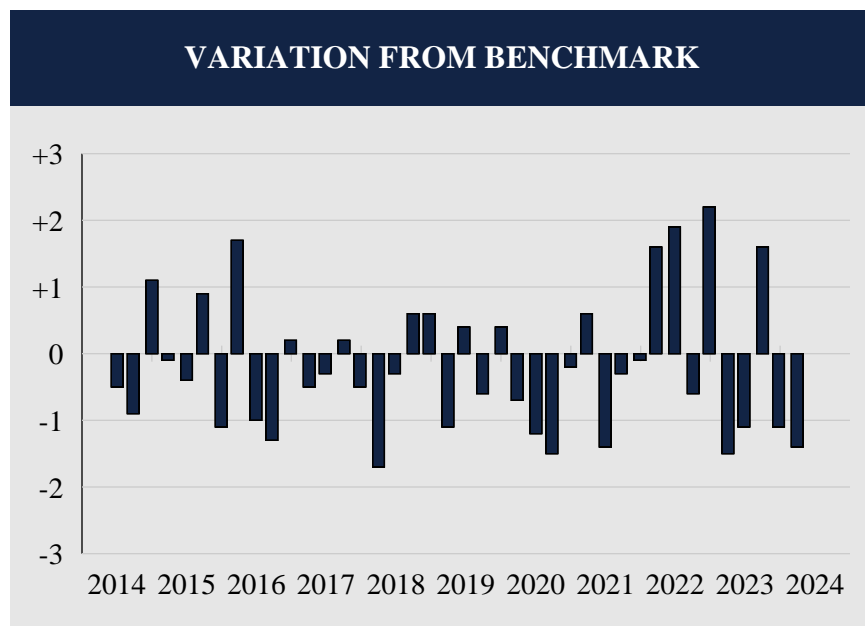


|                    | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |             |
|--------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
|                    |             |             |             |             | 3 YRS                | 5 YRS       |
| RETURN             | 9.2         | 20.7        | 18.7        | 27.8        | 11.7                 | 14.5        |
| (RANK)             | (72)        | (72)        | (61)        | (58)        | (29)                 | (51)        |
| 5TH %ILE           | 15.3        | 32.3        | 28.7        | 45.4        | 14.0                 | 18.8        |
| 25TH %ILE          | 12.5        | 26.7        | 23.4        | 34.6        | 12.0                 | 16.0        |
| MEDIAN             | 10.6        | 23.4        | 19.5        | 29.5        | 10.7                 | 14.6        |
| 75TH %ILE          | 8.9         | 20.0        | 16.6        | 23.3        | 9.0                  | 12.3        |
| 95TH %ILE          | 6.0         | 15.1        | 11.3        | 16.0        | 5.8                  | 9.6         |
| <b>S&amp;P 500</b> | <b>10.6</b> | <b>23.5</b> | <b>19.4</b> | <b>29.9</b> | <b>11.5</b>          | <b>15.0</b> |

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

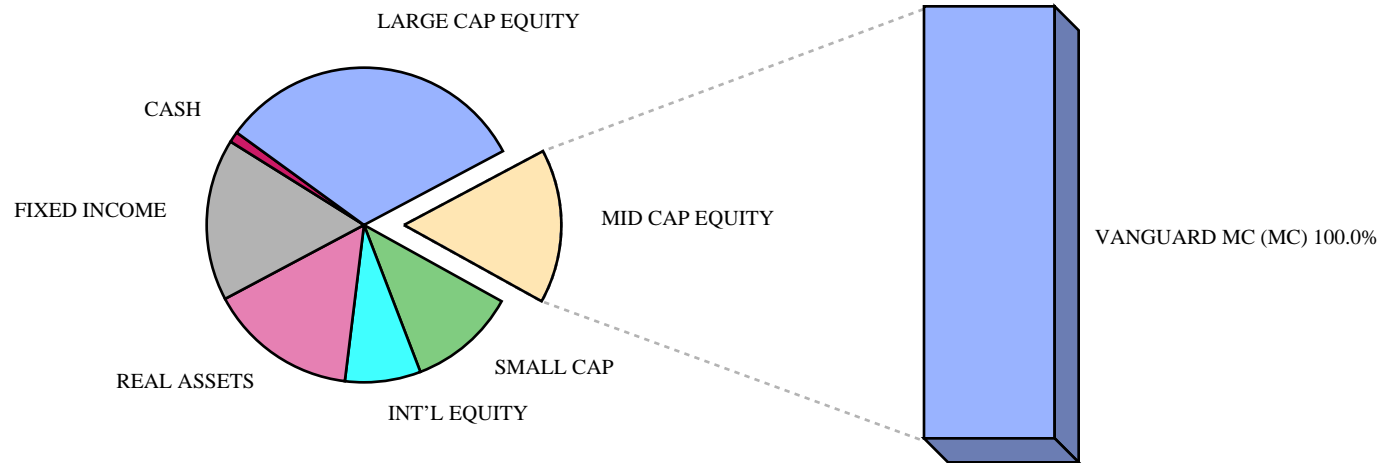


|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>14</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>26</b>   |
| <b>Batting Average</b>                    | <b>.350</b> |

### RATES OF RETURN

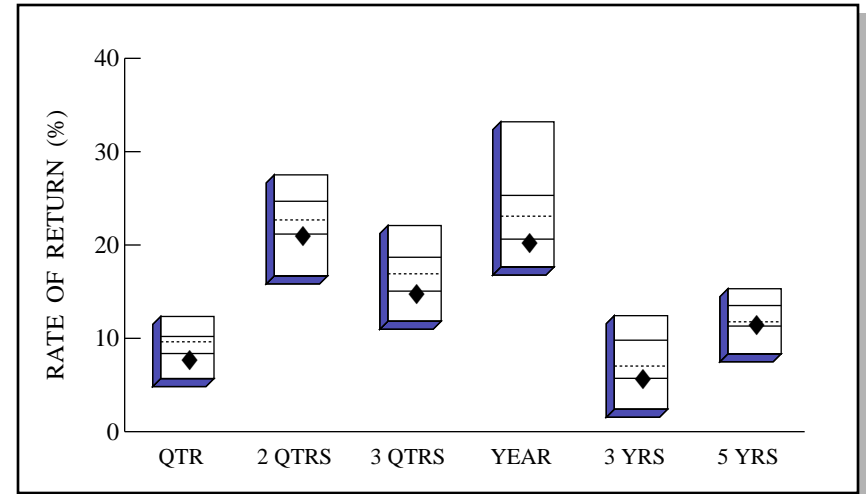
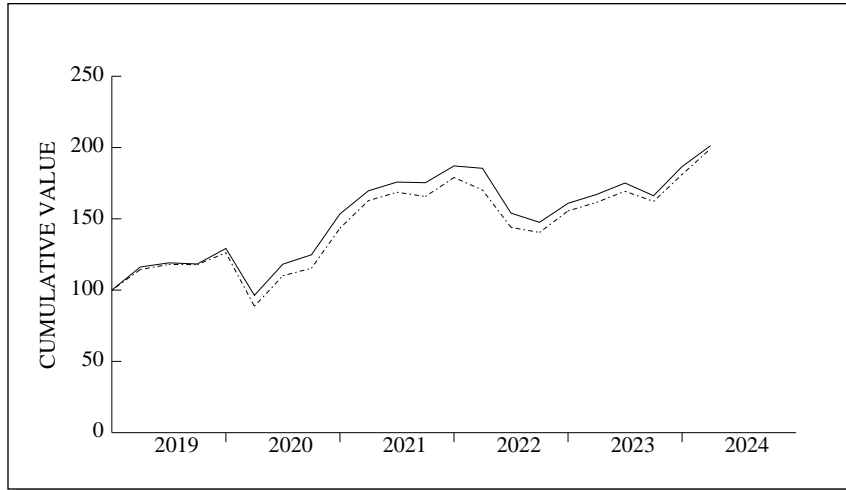
| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/14  | 4.7       | 5.2       | -0.5       |
| 9/14  | 0.2       | 1.1       | -0.9       |
| 12/14 | 6.0       | 4.9       | 1.1        |
| 3/15  | 0.8       | 0.9       | -0.1       |
| 6/15  | -0.1      | 0.3       | -0.4       |
| 9/15  | -5.5      | -6.4      | 0.9        |
| 12/15 | 5.9       | 7.0       | -1.1       |
| 3/16  | 3.0       | 1.3       | 1.7        |
| 6/16  | 1.5       | 2.5       | -1.0       |
| 9/16  | 2.6       | 3.9       | -1.3       |
| 12/16 | 4.0       | 3.8       | 0.2        |
| 3/17  | 5.6       | 6.1       | -0.5       |
| 6/17  | 2.8       | 3.1       | -0.3       |
| 9/17  | 4.7       | 4.5       | 0.2        |
| 12/17 | 6.1       | 6.6       | -0.5       |
| 3/18  | -2.5      | -0.8      | -1.7       |
| 6/18  | 3.1       | 3.4       | -0.3       |
| 9/18  | 8.3       | 7.7       | 0.6        |
| 12/18 | -12.9     | -13.5     | 0.6        |
| 3/19  | 12.5      | 13.6      | -1.1       |
| 6/19  | 4.7       | 4.3       | 0.4        |
| 9/19  | 1.1       | 1.7       | -0.6       |
| 12/19 | 9.5       | 9.1       | 0.4        |
| 3/20  | -20.3     | -19.6     | -0.7       |
| 6/20  | 19.3      | 20.5      | -1.2       |
| 9/20  | 7.4       | 8.9       | -1.5       |
| 12/20 | 11.9      | 12.1      | -0.2       |
| 3/21  | 6.8       | 6.2       | 0.6        |
| 6/21  | 7.1       | 8.5       | -1.4       |
| 9/21  | 0.3       | 0.6       | -0.3       |
| 12/21 | 10.9      | 11.0      | -0.1       |
| 3/22  | -3.0      | -4.6      | 1.6        |
| 6/22  | -14.2     | -16.1     | 1.9        |
| 9/22  | -5.5      | -4.9      | -0.6       |
| 12/22 | 9.8       | 7.6       | 2.2        |
| 3/23  | 6.0       | 7.5       | -1.5       |
| 6/23  | 7.6       | 8.7       | -1.1       |
| 9/23  | -1.7      | -3.3      | 1.6        |
| 12/23 | 10.6      | 11.7      | -1.1       |
| 3/24  | 9.2       | 10.6      | -1.4       |

**MID CAP EQUITY MANAGER SUMMARY**

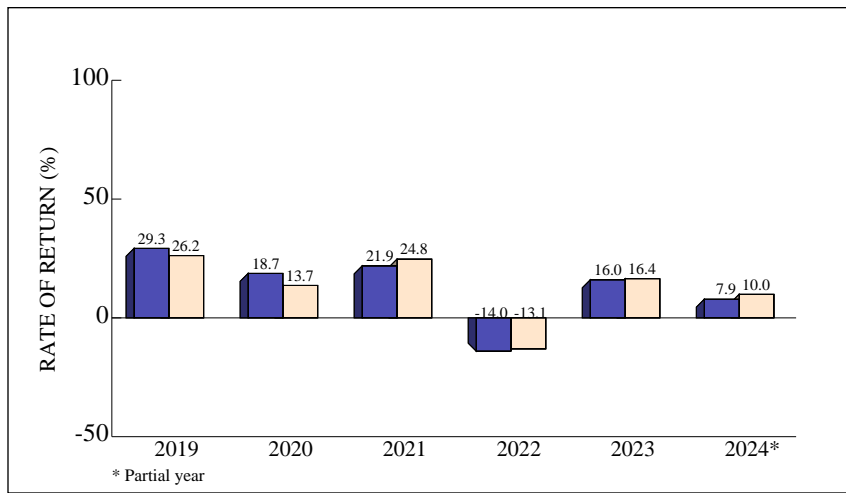


| MANAGER                      | (UNIVERSE)            | COMPONENT RETURNS AND RANKINGS |                  |                  |                 |                  | MARKET VALUE       |
|------------------------------|-----------------------|--------------------------------|------------------|------------------|-----------------|------------------|--------------------|
|                              |                       | QTR                            | FYTD             | 1 YEAR           | 3 YEARS         | 5 YEARS          |                    |
| VANGUARD MC                  | (Mid Cap Core)        | 7.9 (82)                       | 21.1 (76)        | 20.4 (76)        | ----            | ----             | \$9,233,061        |
| <i>CRSP US Mid Cap Index</i> |                       | 7.9 ----                       | 21.1 ----        | 20.4 ----        | 5.7 ----        | 10.9 ----        | ----               |
| <b>TOTAL</b>                 | <b>(Mid Cap Core)</b> | <b>7.9 (82)</b>                | <b>21.1 (76)</b> | <b>20.4 (76)</b> | <b>5.9 (75)</b> | <b>11.6 (67)</b> | <b>\$9,233,061</b> |
| <i>S&amp;P 400</i>           |                       | 10.0 ----                      | 22.8 ----        | 23.3 ----        | 7.0 ----        | 11.7 ----        | ----               |

### MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

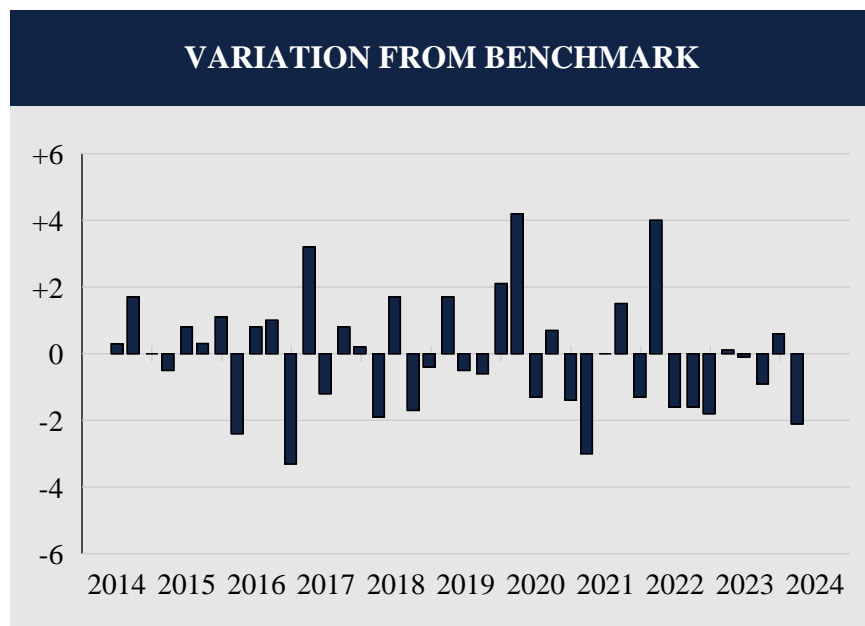


|                    | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |             |
|--------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
|                    |             |             |             |             | 3 YRS                | 5 YRS       |
| RETURN             | 7.9         | 21.1        | 15.0        | 20.4        | 5.9                  | 11.6        |
| (RANK)             | (82)        | (76)        | (78)        | (76)        | (75)                 | (67)        |
| 5TH %ILE           | 12.3        | 27.5        | 22.1        | 33.2        | 12.4                 | 15.3        |
| 25TH %ILE          | 10.2        | 24.7        | 18.7        | 25.3        | 9.8                  | 13.5        |
| MEDIAN             | 9.6         | 22.7        | 16.9        | 23.1        | 7.0                  | 11.8        |
| 75TH %ILE          | 8.4         | 21.2        | 15.1        | 20.6        | 5.7                  | 11.3        |
| 95TH %ILE          | 5.7         | 16.7        | 11.8        | 17.6        | 2.4                  | 8.3         |
| <b>S&amp;P 400</b> | <b>10.0</b> | <b>22.8</b> | <b>17.6</b> | <b>23.3</b> | <b>7.0</b>           | <b>11.7</b> |

Mid Cap Core Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

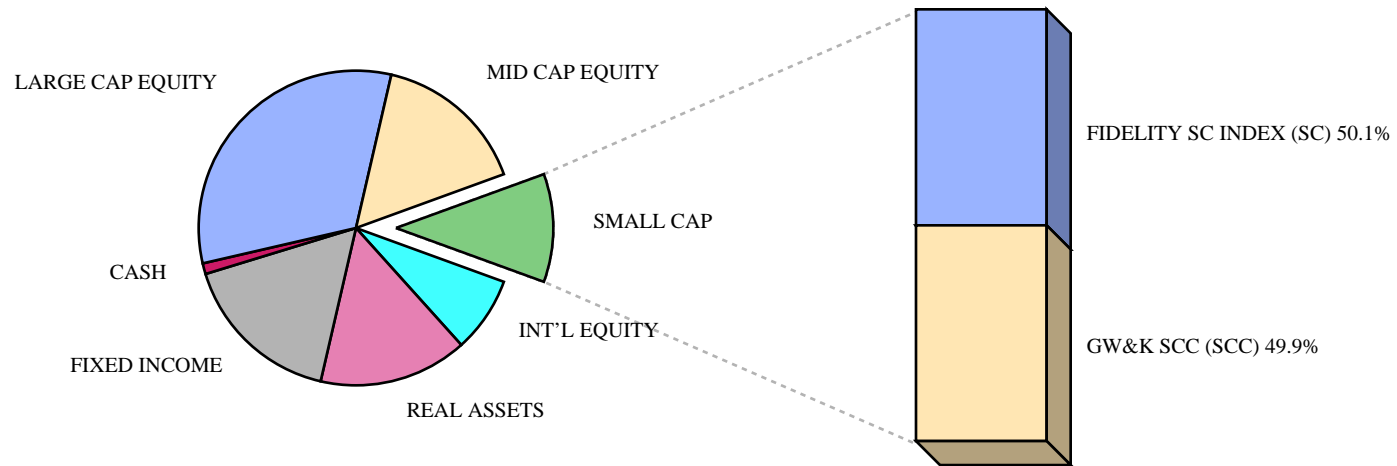
COMPARATIVE BENCHMARK: S&P 400



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 4.6       | 4.3       | 0.3        |
| 9/14            | -2.3      | -4.0      | 1.7        |
| 12/14           | 6.3       | 6.3       | 0.0        |
| 3/15            | 4.8       | 5.3       | -0.5       |
| 6/15            | -0.3      | -1.1      | 0.8        |
| 9/15            | -8.2      | -8.5      | 0.3        |
| 12/15           | 3.7       | 2.6       | 1.1        |
| 3/16            | 1.4       | 3.8       | -2.4       |
| 6/16            | 4.8       | 4.0       | 0.8        |
| 9/16            | 5.1       | 4.1       | 1.0        |
| 12/16           | 4.1       | 7.4       | -3.3       |
| 3/17            | 7.1       | 3.9       | 3.2        |
| 6/17            | 0.8       | 2.0       | -1.2       |
| 9/17            | 4.0       | 3.2       | 0.8        |
| 12/17           | 6.5       | 6.3       | 0.2        |
| 3/18            | -2.7      | -0.8      | -1.9       |
| 6/18            | 6.0       | 4.3       | 1.7        |
| 9/18            | 2.2       | 3.9       | -1.7       |
| 12/18           | -17.7     | -17.3     | -0.4       |
| 3/19            | 16.2      | 14.5      | 1.7        |
| 6/19            | 2.5       | 3.0       | -0.5       |
| 9/19            | -0.7      | -0.1      | -0.6       |
| 12/19           | 9.2       | 7.1       | 2.1        |
| 3/20            | -25.5     | -29.7     | 4.2        |
| 6/20            | 22.8      | 24.1      | -1.3       |
| 9/20            | 5.5       | 4.8       | 0.7        |
| 12/20           | 23.0      | 24.4      | -1.4       |
| 3/21            | 10.5      | 13.5      | -3.0       |
| 6/21            | 3.6       | 3.6       | 0.0        |
| 9/21            | -0.3      | -1.8      | 1.5        |
| 12/21           | 6.7       | 8.0       | -1.3       |
| 3/22            | -0.9      | -4.9      | 4.0        |
| 6/22            | -17.0     | -15.4     | -1.6       |
| 9/22            | -4.1      | -2.5      | -1.6       |
| 12/22           | 9.0       | 10.8      | -1.8       |
| 3/23            | 3.9       | 3.8       | 0.1        |
| 6/23            | 4.8       | 4.9       | -0.1       |
| 9/23            | -5.1      | -4.2      | -0.9       |
| 12/23           | 12.3      | 11.7      | 0.6        |
| 3/24            | 7.9       | 10.0      | -2.1       |

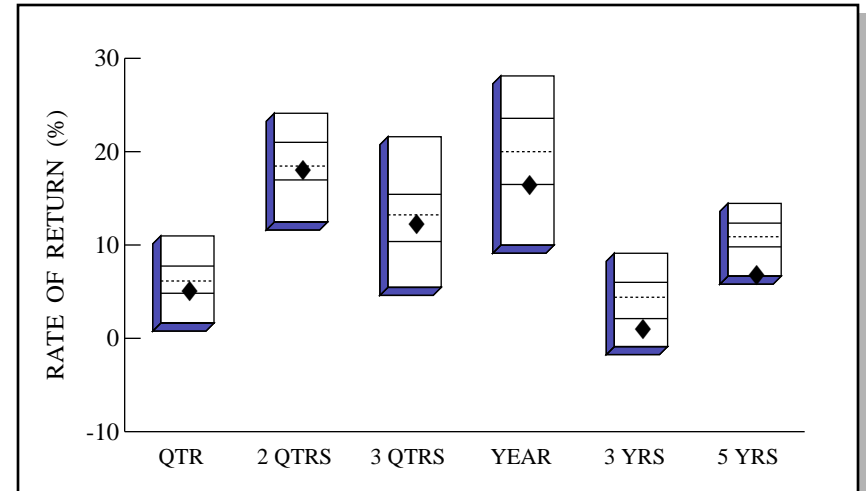
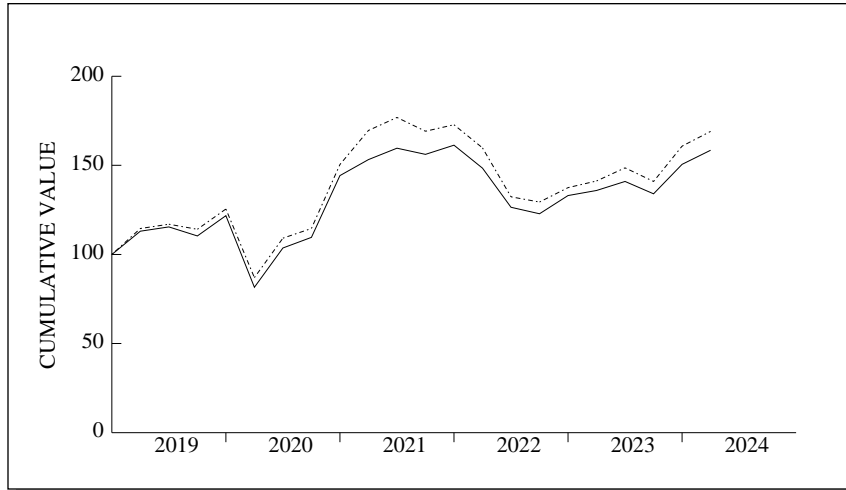
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>21</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>19</b>   |
| <b>Batting Average</b>                    | <b>.525</b> |

**SMALL CAP EQUITY MANAGER SUMMARY**

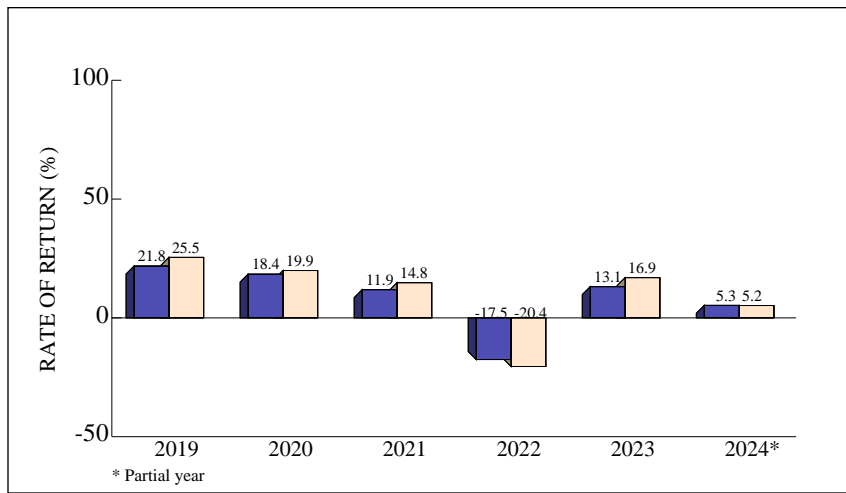


| MANAGER             | (UNIVERSE)              | COMPONENT RETURNS AND RANKINGS |                  |                  |                 |                 | MARKET VALUE       |
|---------------------|-------------------------|--------------------------------|------------------|------------------|-----------------|-----------------|--------------------|
|                     |                         | QTR                            | FYTD             | 1 YEAR           | 3 YEARS         | 5 YEARS         |                    |
| FIDELITY SC INDEX   | (Small Cap Core)        | 5.2 (69)                       | 20.0 (38)        | 19.9 (52)        | 0.0 (92)        | ----            | \$3,212,931        |
| GW&K SCC            | (Small Cap Core)        | 5.3 (66)                       | 16.5 (79)        | 13.5 (87)        | 2.1 (77)        | ----            | \$3,204,628        |
| <i>Russell 2000</i> |                         | <i>5.2 ---</i>                 | <i>19.9 ---</i>  | <i>19.7 ---</i>  | <i>-0.1 ---</i> | <i>8.1 ---</i>  | ---                |
| <b>TOTAL</b>        | <b>(Small Cap Core)</b> | <b>5.3 (68)</b>                | <b>18.2 (55)</b> | <b>16.6 (74)</b> | <b>1.1 (89)</b> | <b>7.0 (93)</b> | <b>\$6,417,559</b> |
| <i>Russell 2000</i> |                         | <i>5.2 ---</i>                 | <i>19.9 ---</i>  | <i>19.7 ---</i>  | <i>-0.1 ---</i> | <i>8.1 ---</i>  | ---                |

### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

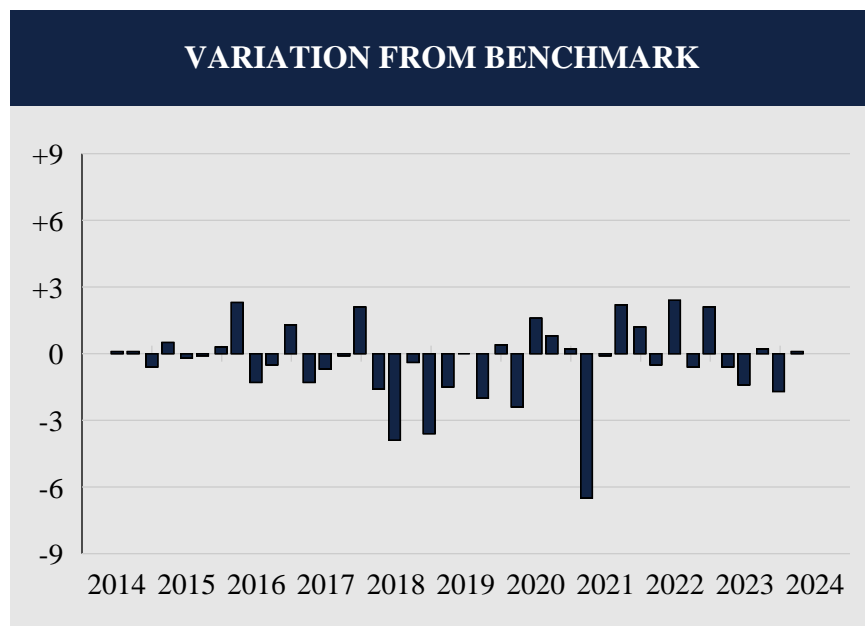


|                  | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|------------------|------------|-------------|-------------|-------------|----------------------|------------|
|                  |            |             |             |             | 3 YRS                | 5 YRS      |
| RETURN           | 5.3        | 18.2        | 12.4        | 16.6        | 1.1                  | 7.0        |
| (RANK)           | (68)       | (55)        | (58)        | (74)        | (89)                 | (93)       |
| 5TH %ILE         | 11.0       | 24.1        | 21.6        | 28.1        | 9.1                  | 14.5       |
| 25TH %ILE        | 7.7        | 21.0        | 15.4        | 23.6        | 6.0                  | 12.3       |
| MEDIAN           | 6.1        | 18.5        | 13.2        | 20.0        | 4.4                  | 10.9       |
| 75TH %ILE        | 4.8        | 17.0        | 10.4        | 16.5        | 2.1                  | 9.8        |
| 95TH %ILE        | 1.6        | 12.5        | 5.5         | 10.0        | -0.9                 | 6.7        |
| <b>Russ 2000</b> | <b>5.2</b> | <b>19.9</b> | <b>13.8</b> | <b>19.7</b> | <b>-0.1</b>          | <b>8.1</b> |

Small Cap Core Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

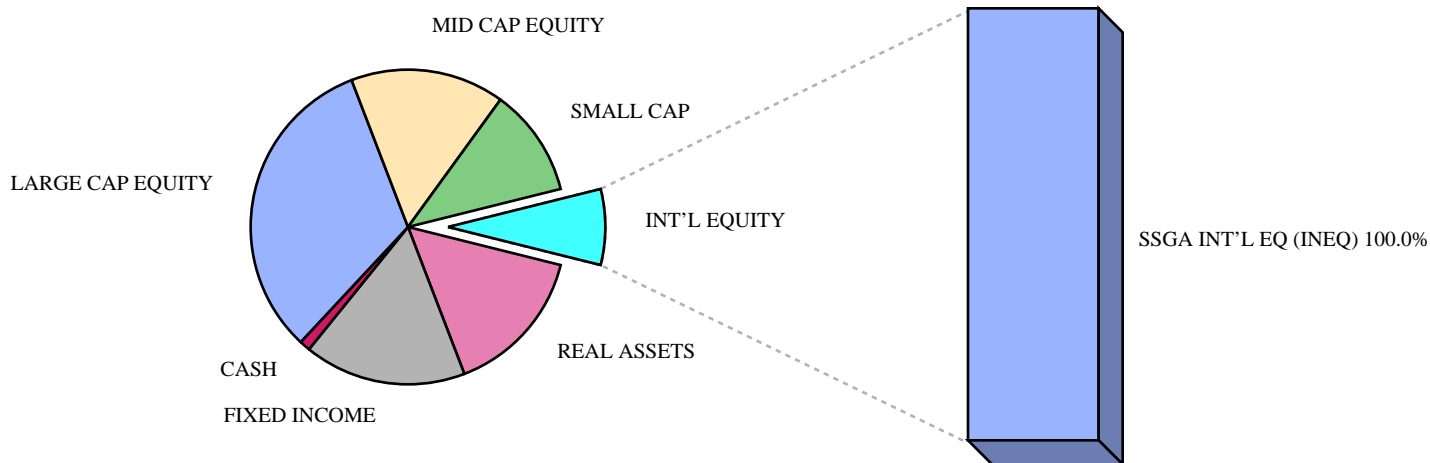
COMPARATIVE BENCHMARK: RUSSELL 2000



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>18</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>22</b>   |
| <b>Batting Average</b>                    | <b>.450</b> |

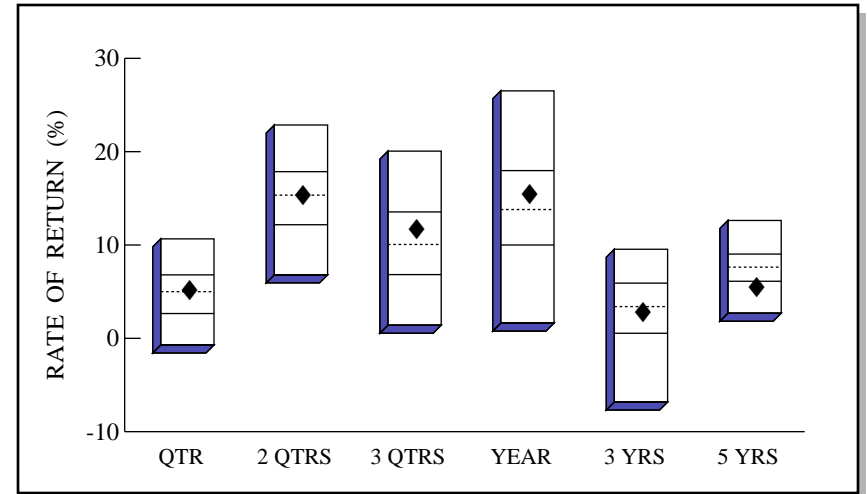
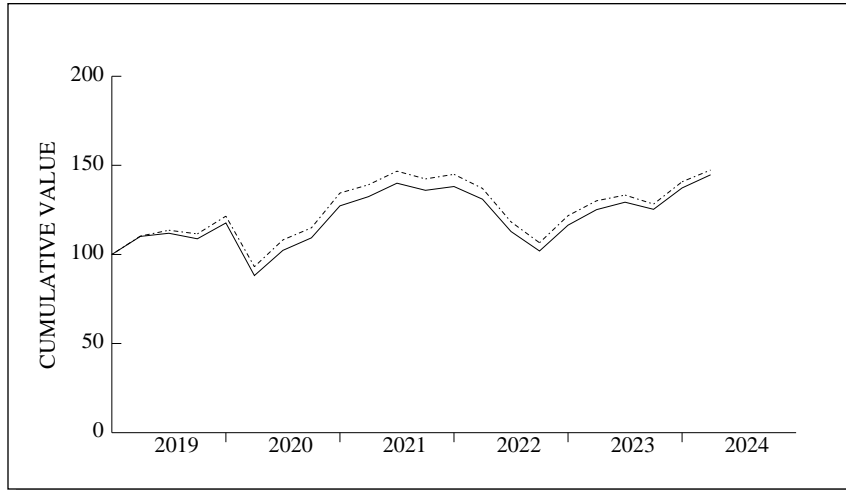
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 2.1       | 2.0       | 0.1        |
| 9/14            | -7.3      | -7.4      | 0.1        |
| 12/14           | 9.1       | 9.7       | -0.6       |
| 3/15            | 4.8       | 4.3       | 0.5        |
| 6/15            | 0.2       | 0.4       | -0.2       |
| 9/15            | -12.0     | -11.9     | -0.1       |
| 12/15           | 3.9       | 3.6       | 0.3        |
| 3/16            | 0.8       | -1.5      | 2.3        |
| 6/16            | 2.5       | 3.8       | -1.3       |
| 9/16            | 8.5       | 9.0       | -0.5       |
| 12/16           | 10.1      | 8.8       | 1.3        |
| 3/17            | 1.2       | 2.5       | -1.3       |
| 6/17            | 1.8       | 2.5       | -0.7       |
| 9/17            | 5.6       | 5.7       | -0.1       |
| 12/17           | 5.4       | 3.3       | 2.1        |
| 3/18            | -1.7      | -0.1      | -1.6       |
| 6/18            | 3.9       | 7.8       | -3.9       |
| 9/18            | 3.2       | 3.6       | -0.4       |
| 12/18           | -23.8     | -20.2     | -3.6       |
| 3/19            | 13.1      | 14.6      | -1.5       |
| 6/19            | 2.1       | 2.1       | 0.0        |
| 9/19            | -4.4      | -2.4      | -2.0       |
| 12/19           | 10.3      | 9.9       | 0.4        |
| 3/20            | -33.0     | -30.6     | -2.4       |
| 6/20            | 27.0      | 25.4      | 1.6        |
| 9/20            | 5.7       | 4.9       | 0.8        |
| 12/20           | 31.6      | 31.4      | 0.2        |
| 3/21            | 6.2       | 12.7      | -6.5       |
| 6/21            | 4.2       | 4.3       | -0.1       |
| 9/21            | -2.2      | -4.4      | 2.2        |
| 12/21           | 3.3       | 2.1       | 1.2        |
| 3/22            | -8.0      | -7.5      | -0.5       |
| 6/22            | -14.8     | -17.2     | 2.4        |
| 9/22            | -2.8      | -2.2      | -0.6       |
| 12/22           | 8.3       | 6.2       | 2.1        |
| 3/23            | 2.1       | 2.7       | -0.6       |
| 6/23            | 3.8       | 5.2       | -1.4       |
| 9/23            | -4.9      | -5.1      | 0.2        |
| 12/23           | 12.3      | 14.0      | -1.7       |
| 3/24            | 5.3       | 5.2       | 0.1        |

**INTERNATIONAL EQUITY MANAGER SUMMARY**

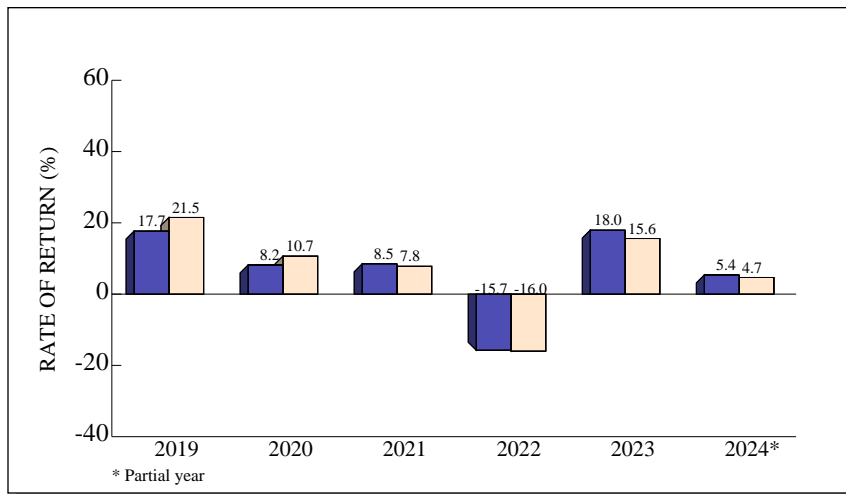
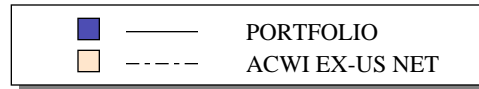


| MANAGER                                 | (UNIVERSE)                    | COMPONENT RETURNS AND RANKINGS |                  |                  |                 |                 | MARKET VALUE       |
|---|-------------------------------|--------------------------------|------------------|------------------|-----------------|-----------------|--------------------|
|   |                               | QTR                            | FYTD             | 1 YEAR           | 3 YEARS         | 5 YEARS         |                    |
| SSGA INT'L EQ                           | (International Equity)        | 5.4 (45)                       | 15.5 (49)        | 15.7 (37)        | 3.0 (55)        | 5.6 (82)        | \$4,607,036        |
| <i>MSCI All Country World Ex-US Net</i> |                               | <i>4.7 ---</i>                 | <i>14.9 ---</i>  | <i>13.3 ---</i>  | <i>1.9 ---</i>  | <i>6.0 ---</i>  | <i>---</i>         |
| <b>TOTAL</b>                            | <b>(International Equity)</b> | <b>5.4 (45)</b>                | <b>15.5 (49)</b> | <b>15.7 (37)</b> | <b>3.0 (55)</b> | <b>5.6 (82)</b> | <b>\$4,607,036</b> |
| <i>MSCI All Country World Ex-US Net</i> |                               | <i>4.7 ---</i>                 | <i>14.9 ---</i>  | <i>13.3 ---</i>  | <i>1.9 ---</i>  | <i>6.0 ---</i>  | <i>---</i>         |

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

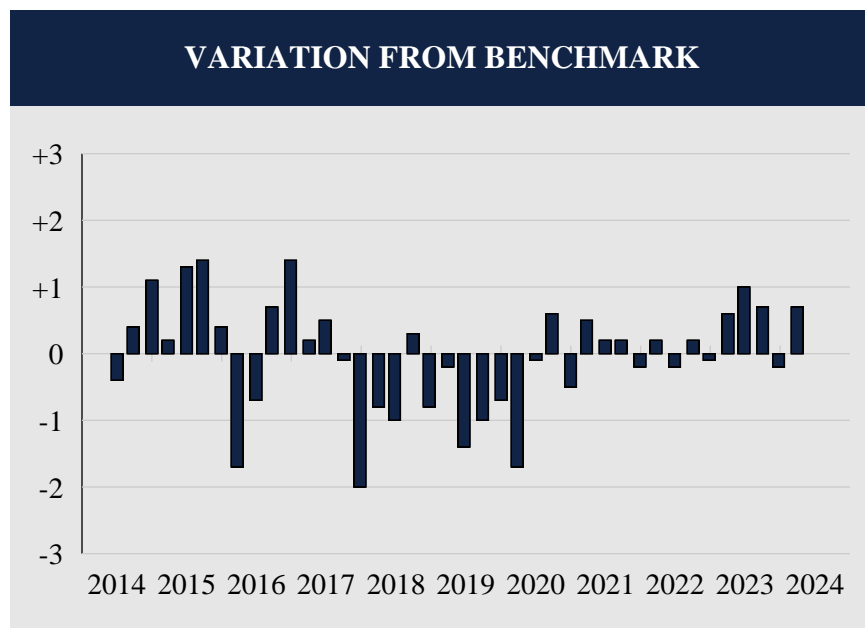


|                     | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|---------------------|------------|-------------|-------------|-------------|----------------------|------------|
|                     |            |             |             |             | 3 YRS                | 5 YRS      |
| RETURN              | 5.4        | 15.5        | 11.9        | 15.7        | 3.0                  | 5.6        |
| (RANK)              | (45)       | (49)        | (36)        | (37)        | (55)                 | (82)       |
| 5TH %ILE            | 10.7       | 22.9        | 20.1        | 26.5        | 9.5                  | 12.6       |
| 25TH %ILE           | 6.8        | 17.9        | 13.5        | 18.0        | 5.9                  | 9.0        |
| MEDIAN              | 5.0        | 15.4        | 10.1        | 13.8        | 3.4                  | 7.6        |
| 75TH %ILE           | 2.7        | 12.2        | 6.8         | 10.0        | 0.5                  | 6.1        |
| 95TH %ILE           | -0.7       | 6.8         | 1.4         | 1.6         | -6.8                 | 2.7        |
| <b>ACWI Ex-US N</b> | <b>4.7</b> | <b>14.9</b> | <b>10.6</b> | <b>13.3</b> | <b>1.9</b>           | <b>6.0</b> |

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

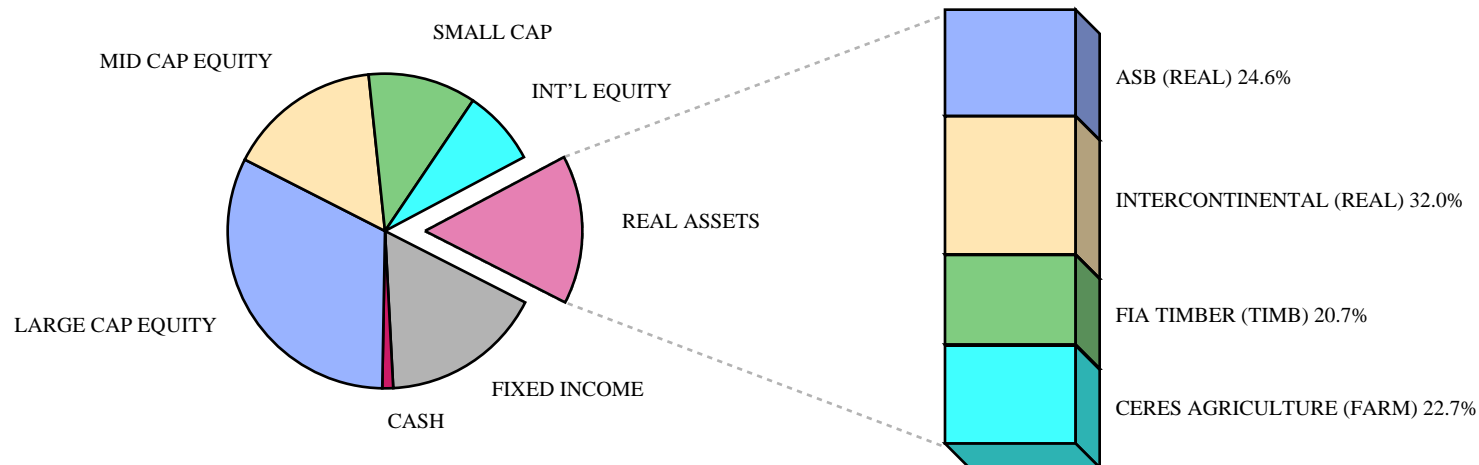


|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>21</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>19</b>   |
| <b>Batting Average</b>                    | <b>.525</b> |

### RATES OF RETURN

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/14  | 4.6       | 5.0       | -0.4       |
| 9/14  | -4.9      | -5.3      | 0.4        |
| 12/14 | -2.8      | -3.9      | 1.1        |
| 3/15  | 3.7       | 3.5       | 0.2        |
| 6/15  | 1.8       | 0.5       | 1.3        |
| 9/15  | -10.8     | -12.2     | 1.4        |
| 12/15 | 3.6       | 3.2       | 0.4        |
| 3/16  | -2.1      | -0.4      | -1.7       |
| 6/16  | -1.3      | -0.6      | -0.7       |
| 9/16  | 7.6       | 6.9       | 0.7        |
| 12/16 | 0.1       | -1.3      | 1.4        |
| 3/17  | 8.1       | 7.9       | 0.2        |
| 6/17  | 6.3       | 5.8       | 0.5        |
| 9/17  | 6.1       | 6.2       | -0.1       |
| 12/17 | 3.0       | 5.0       | -2.0       |
| 3/18  | -2.0      | -1.2      | -0.8       |
| 6/18  | -3.6      | -2.6      | -1.0       |
| 9/18  | 1.0       | 0.7       | 0.3        |
| 12/18 | -12.3     | -11.5     | -0.8       |
| 3/19  | 10.1      | 10.3      | -0.2       |
| 6/19  | 1.6       | 3.0       | -1.4       |
| 9/19  | -2.8      | -1.8      | -1.0       |
| 12/19 | 8.2       | 8.9       | -0.7       |
| 3/20  | -25.1     | -23.4     | -1.7       |
| 6/20  | 16.0      | 16.1      | -0.1       |
| 9/20  | 6.9       | 6.3       | 0.6        |
| 12/20 | 16.5      | 17.0      | -0.5       |
| 3/21  | 4.0       | 3.5       | 0.5        |
| 6/21  | 5.7       | 5.5       | 0.2        |
| 9/21  | -2.8      | -3.0      | 0.2        |
| 12/21 | 1.6       | 1.8       | -0.2       |
| 3/22  | -5.2      | -5.4      | 0.2        |
| 6/22  | -13.9     | -13.7     | -0.2       |
| 9/22  | -9.7      | -9.9      | 0.2        |
| 12/22 | 14.2      | 14.3      | -0.1       |
| 3/23  | 7.5       | 6.9       | 0.6        |
| 6/23  | 3.4       | 2.4       | 1.0        |
| 9/23  | -3.1      | -3.8      | 0.7        |
| 12/23 | 9.6       | 9.8       | -0.2       |
| 3/24  | 5.4       | 4.7       | 0.7        |

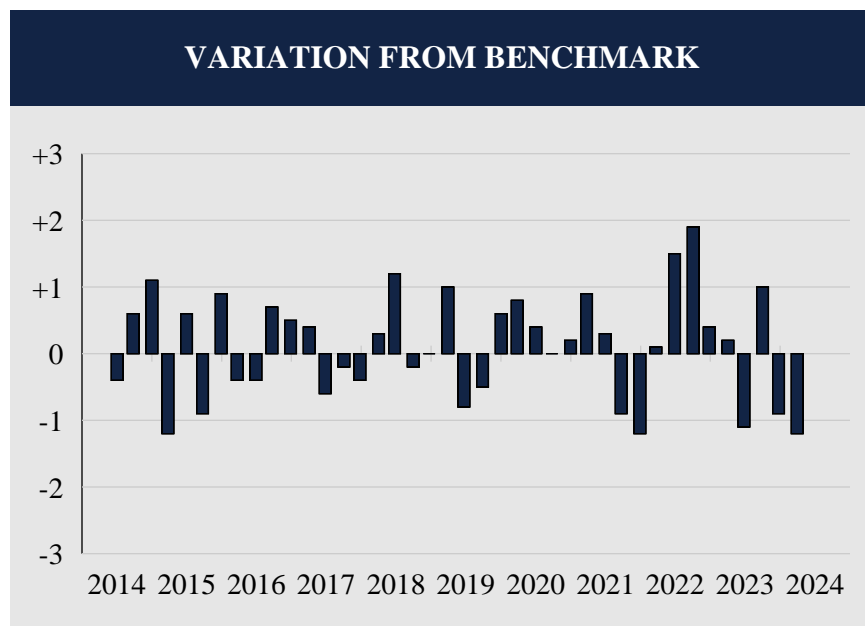
**REAL ASSETS MANAGER SUMMARY**



| MANAGER                        | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS |                 |                 |                |                | MARKET VALUE       |
|--------------------------------|------------|--------------------------------|-----------------|-----------------|----------------|----------------|--------------------|
|                                |            | QTR                            | FYTD            | 1 YEAR          | 3 YEARS        | 5 YEARS        |                    |
| ASB                            |            | -6.8 ---                       | -14.1 ---       | -22.6 ---       | -3.1 ---       | -0.5 ---       | \$2,207,263        |
| INTERCONTINENTAL               |            | -3.7 ---                       | -10.1 ---       | -16.3 ---       | 2.0 ---        | 3.5 ---        | \$2,864,033        |
| <i>NCREIF NFI-ODCE Index</i>   |            | -2.4 ---                       | -7.1 ---        | -11.3 ---       | 3.4 ---        | 3.5 ---        | ---                |
| FIA TIMBER                     |            | 0.2 ---                        | 1.3 ---         | 4.5 ---         | 7.6 ---        | 3.0 ---        | \$1,858,929        |
| <i>NCREIF Timber Index</i>     |            | 2.1 ---                        | 5.9 ---         | 9.2 ---         | 10.8 ---       | 6.9 ---        | ---                |
| CERES AGRICULTURE              |            | 3.0 ---                        | 7.3 ---         | 14.3 ---        | 18.4 ---       | 15.1 ---       | \$2,032,416        |
| <i>NCREIF Farmland Index</i>   |            | 0.7 ---                        | 3.0 ---         | 3.6 ---         | 7.4 ---        | 6.1 ---        | ---                |
| <b>TOTAL</b>                   |            | <b>-2.3 ---</b>                | <b>-5.3 ---</b> | <b>-7.7 ---</b> | <b>5.4 ---</b> | <b>4.9 ---</b> | <b>\$8,962,641</b> |
| <i>Custom Real Asset Index</i> |            | -1.1 ---                       | -3.3 ---        | -5.7 ---        | 5.3 ---        | 4.5 ---        | ---                |

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

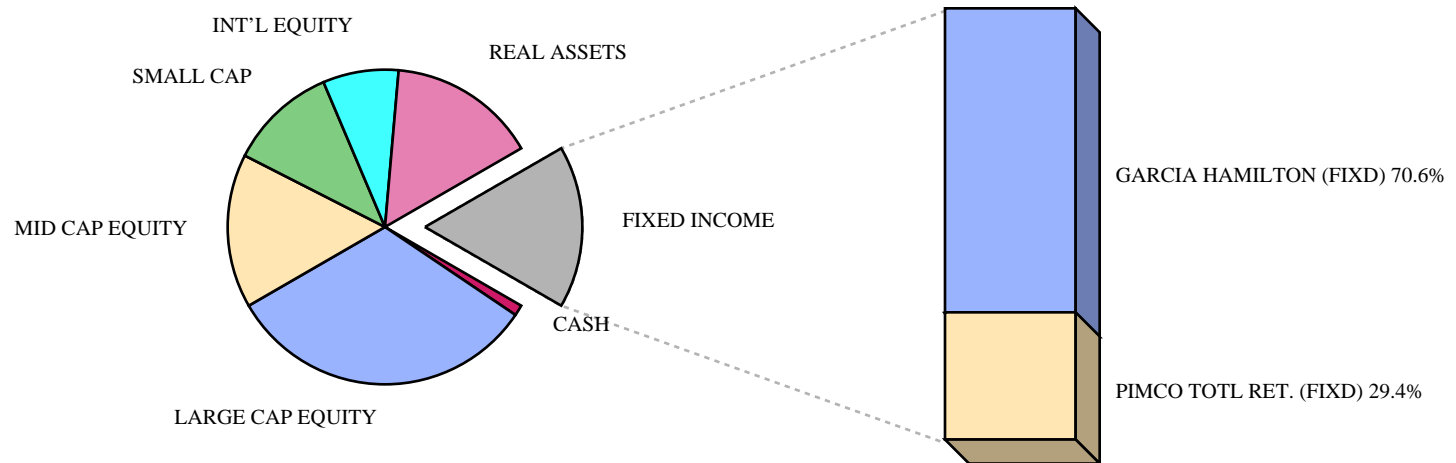
COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 2.5       | 2.9       | -0.4       |
| 9/14            | 3.8       | 3.2       | 0.6        |
| 12/14           | 4.4       | 3.3       | 1.1        |
| 3/15            | 1.9       | 3.1       | -1.2       |
| 6/15            | 3.9       | 3.3       | 0.6        |
| 9/15            | 2.5       | 3.4       | -0.9       |
| 12/15           | 4.4       | 3.5       | 0.9        |
| 3/16            | 1.6       | 2.0       | -0.4       |
| 6/16            | 1.4       | 1.8       | -0.4       |
| 9/16            | 2.4       | 1.7       | 0.7        |
| 12/16           | 2.6       | 2.1       | 0.5        |
| 3/17            | 1.8       | 1.4       | 0.4        |
| 6/17            | 0.9       | 1.5       | -0.6       |
| 9/17            | 1.3       | 1.5       | -0.2       |
| 12/17           | 1.7       | 2.1       | -0.4       |
| 3/18            | 2.1       | 1.8       | 0.3        |
| 6/18            | 2.8       | 1.6       | 1.2        |
| 9/18            | 1.6       | 1.8       | -0.2       |
| 12/18           | 1.8       | 1.8       | 0.0        |
| 3/19            | 2.1       | 1.1       | 1.0        |
| 6/19            | 0.2       | 1.0       | -0.8       |
| 9/19            | 0.6       | 1.1       | -0.5       |
| 12/19           | 2.0       | 1.4       | 0.6        |
| 3/20            | 1.5       | 0.7       | 0.8        |
| 6/20            | -0.5      | -0.9      | 0.4        |
| 9/20            | 0.5       | 0.5       | 0.0        |
| 12/20           | 1.4       | 1.2       | 0.2        |
| 3/21            | 2.6       | 1.7       | 0.9        |
| 6/21            | 3.4       | 3.1       | 0.3        |
| 9/21            | 4.1       | 5.0       | -0.9       |
| 12/21           | 5.5       | 6.7       | -1.2       |
| 3/22            | 6.0       | 5.9       | 0.1        |
| 6/22            | 5.2       | 3.7       | 1.5        |
| 9/22            | 3.0       | 1.1       | 1.9        |
| 12/22           | -1.5      | -1.9      | 0.4        |
| 3/23            | -1.3      | -1.5      | 0.2        |
| 6/23            | -2.5      | -1.4      | -1.1       |
| 9/23            | -0.1      | -1.1      | 1.0        |
| 12/23           | -3.1      | -2.2      | -0.9       |
| 3/24            | -2.3      | -1.1      | -1.2       |

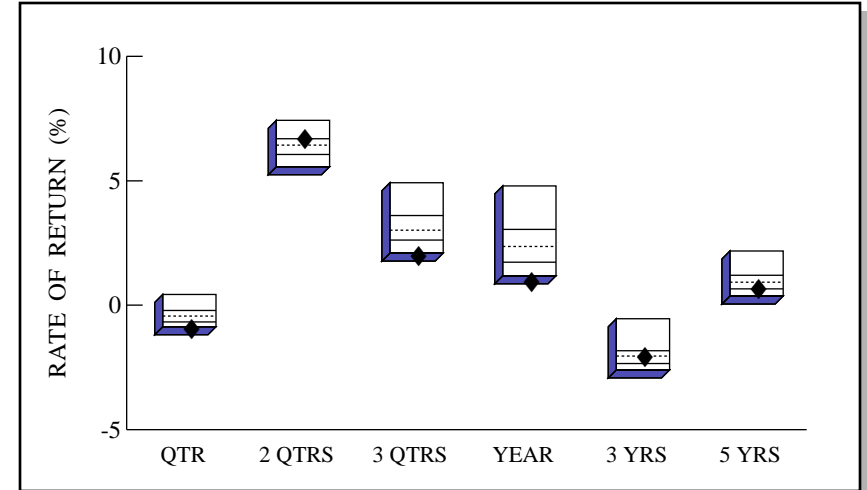
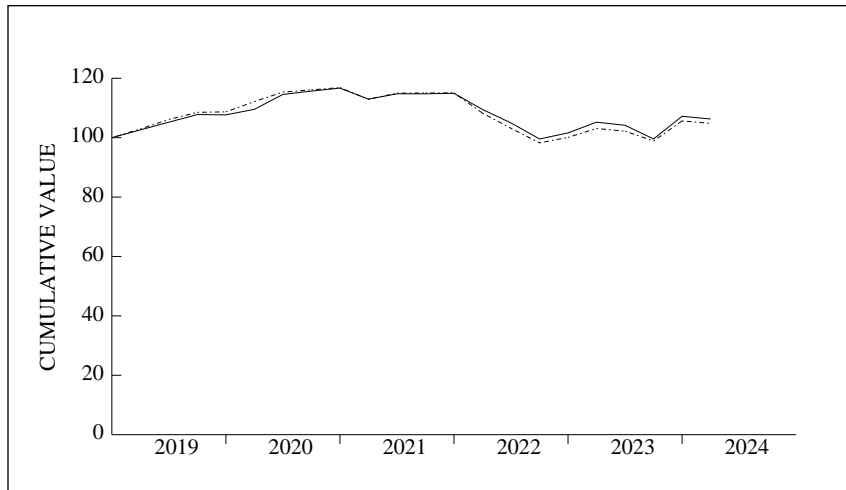
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>24</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>16</b>   |
| <b>Batting Average</b>                    | <b>.600</b> |

**FIXED INCOME MANAGER SUMMARY**

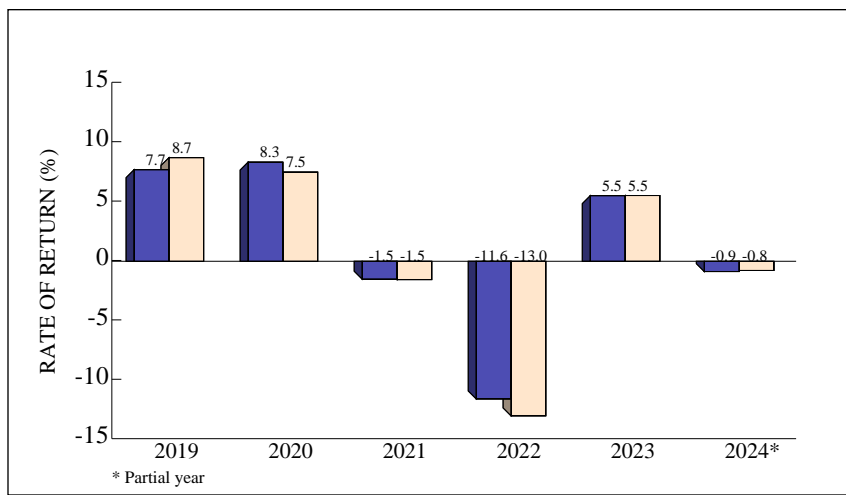


| MANAGER                          | (UNIVERSE)                 | COMPONENT RETURNS AND RANKINGS |                 |                 |                  |                 | MARKET VALUE       |
|----------------------------------|----------------------------|--------------------------------|-----------------|-----------------|------------------|-----------------|--------------------|
|                                  |                            | QTR                            | FYTD            | 1 YEAR          | 3 YEARS          | 5 YEARS         |                    |
| GARCIA HAMILTON                  | (Core Fixed Income)        | -1.2 (99)                      | 6.4 (50)        | -0.1 (99)       | -2.2 (59)        | 0.5 (86)        | \$6,909,485        |
| PIMCO TOTL RET.                  | (Core Fixed Income)        | 0.0 (13)                       | 7.1 (11)        | 3.6 (14)        | -1.8 (25)        | 1.2 (25)        | \$2,879,667        |
| <i>Bloomberg Aggregate Index</i> |                            | -0.8 ---                       | 6.0 ---         | 1.7 ---         | -2.5 ---         | 0.4 ---         | ---                |
| <b>TOTAL</b>                     | <b>(Core Fixed Income)</b> | <b>-0.9 (96)</b>               | <b>6.8 (21)</b> | <b>1.0 (97)</b> | <b>-2.0 (47)</b> | <b>0.7 (74)</b> | <b>\$9,789,152</b> |
| <i>Bloomberg Aggregate Index</i> |                            | -0.8 ---                       | 6.0 ---         | 1.7 ---         | -2.5 ---         | 0.4 ---         | ---                |

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

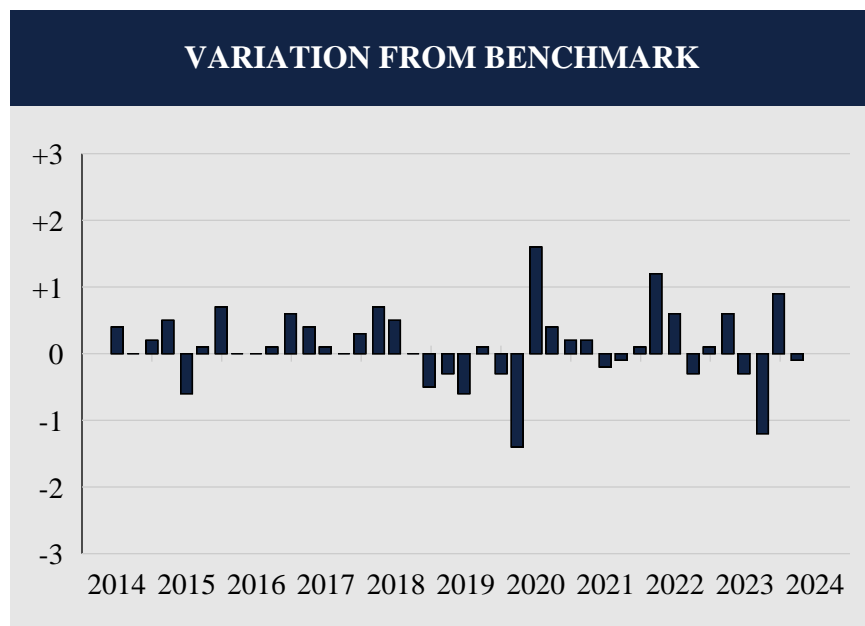


|            | QTR         | 2 QTRS     | 3 QTRS     | YEAR       | -----ANNUALIZED----- |            |
|------------|-------------|------------|------------|------------|----------------------|------------|
|            |             |            |            |            | 3 YRS                | 5 YRS      |
| RETURN     | -0.9        | 6.8        | 2.1        | 1.0        | -2.0                 | 0.7        |
| (RANK)     | (96)        | (21)       | (97)       | (97)       | (47)                 | (74)       |
| 5TH %ILE   | 0.4         | 7.4        | 4.9        | 4.8        | -0.5                 | 2.2        |
| 25TH %ILE  | -0.2        | 6.7        | 3.6        | 3.1        | -1.8                 | 1.2        |
| MEDIAN     | -0.4        | 6.4        | 3.0        | 2.4        | -2.0                 | 0.9        |
| 75TH %ILE  | -0.7        | 6.1        | 2.6        | 1.7        | -2.3                 | 0.7        |
| 95TH %ILE  | -0.9        | 5.6        | 2.1        | 1.2        | -2.6                 | 0.4        |
| <b>Agg</b> | <b>-0.8</b> | <b>6.0</b> | <b>2.6</b> | <b>1.7</b> | <b>-2.5</b>          | <b>0.4</b> |

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>28</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>12</b>   |
| <b>Batting Average</b>                    | <b>.700</b> |

### RATES OF RETURN

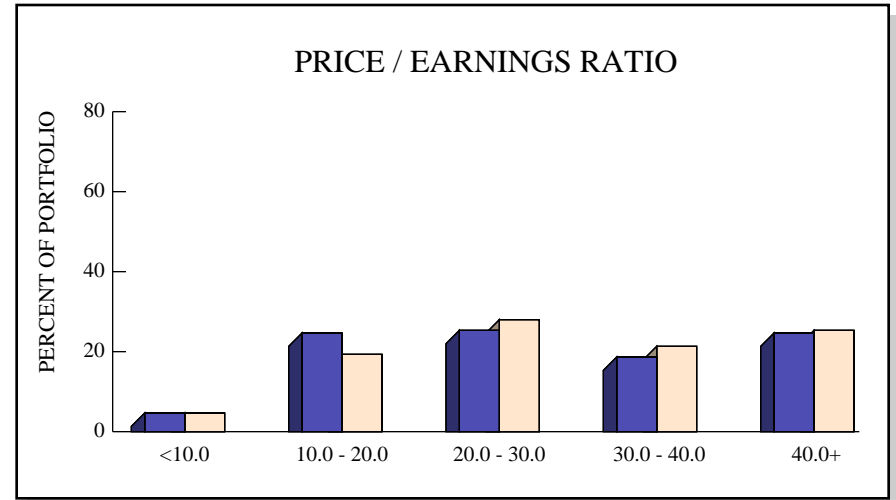
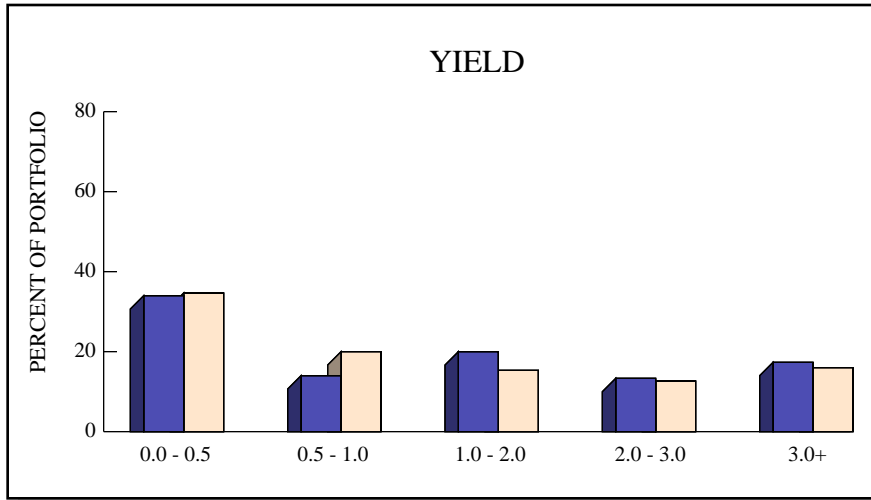
| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/14  | 2.4       | 2.0       | 0.4        |
| 9/14  | 0.2       | 0.2       | 0.0        |
| 12/14 | 2.0       | 1.8       | 0.2        |
| 3/15  | 2.1       | 1.6       | 0.5        |
| 6/15  | -2.3      | -1.7      | -0.6       |
| 9/15  | 1.3       | 1.2       | 0.1        |
| 12/15 | 0.1       | -0.6      | 0.7        |
| 3/16  | 3.0       | 3.0       | 0.0        |
| 6/16  | 2.2       | 2.2       | 0.0        |
| 9/16  | 0.6       | 0.5       | 0.1        |
| 12/16 | -2.4      | -3.0      | 0.6        |
| 3/17  | 1.2       | 0.8       | 0.4        |
| 6/17  | 1.5       | 1.4       | 0.1        |
| 9/17  | 0.8       | 0.8       | 0.0        |
| 12/17 | 0.7       | 0.4       | 0.3        |
| 3/18  | -0.8      | -1.5      | 0.7        |
| 6/18  | 0.3       | -0.2      | 0.5        |
| 9/18  | 0.0       | 0.0       | 0.0        |
| 12/18 | 1.1       | 1.6       | -0.5       |
| 3/19  | 2.6       | 2.9       | -0.3       |
| 6/19  | 2.5       | 3.1       | -0.6       |
| 9/19  | 2.4       | 2.3       | 0.1        |
| 12/19 | -0.1      | 0.2       | -0.3       |
| 3/20  | 1.7       | 3.1       | -1.4       |
| 6/20  | 4.5       | 2.9       | 1.6        |
| 9/20  | 1.0       | 0.6       | 0.4        |
| 12/20 | 0.9       | 0.7       | 0.2        |
| 3/21  | -3.2      | -3.4      | 0.2        |
| 6/21  | 1.6       | 1.8       | -0.2       |
| 9/21  | 0.0       | 0.1       | -0.1       |
| 12/21 | 0.1       | 0.0       | 0.1        |
| 3/22  | -4.7      | -5.9      | 1.2        |
| 6/22  | -4.1      | -4.7      | 0.6        |
| 9/22  | -5.1      | -4.8      | -0.3       |
| 12/22 | 2.0       | 1.9       | 0.1        |
| 3/23  | 3.6       | 3.0       | 0.6        |
| 6/23  | -1.1      | -0.8      | -0.3       |
| 9/23  | -4.4      | -3.2      | -1.2       |
| 12/23 | 7.7       | 6.8       | 0.9        |
| 3/24  | -0.9      | -0.8      | -0.1       |

**MANAGER FEE SUMMARY - ONE QUARTER**

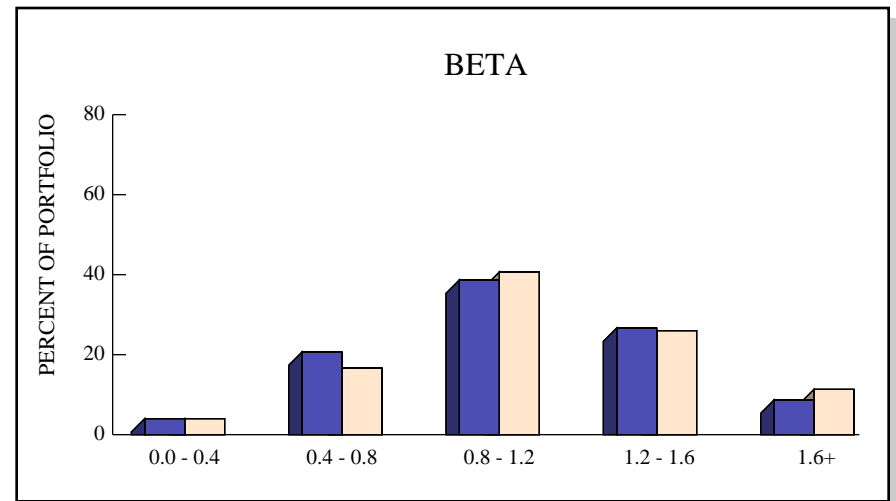
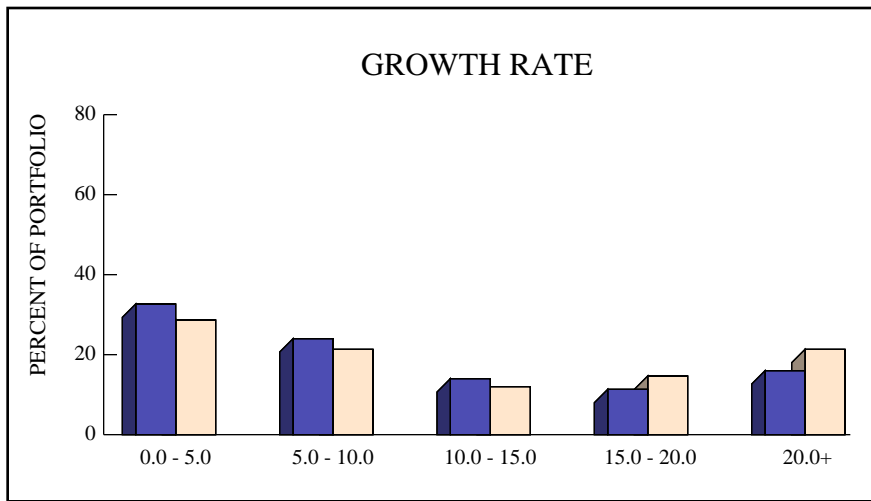
ALL FEES ARE ESTIMATED / ACCRUED

| PORTFOLIO                | MARKET VALUE        | GROSS RETURN | FEE             | FEE PCT     | NET RETURN |
|--------------------------|---------------------|--------------|-----------------|-------------|------------|
| Vanguard 500 (LC)        | \$6,205,783         | 10.5         | \$611           | 0.01        | 10.5       |
| Sawgrass (LCG)           | \$6,279,588         | 6.4          | \$8,564         | 0.14        | 6.3        |
| Great Lakes (LCV)        | \$6,330,950         | 10.7         | \$7,146         | 0.12        | 10.6       |
| Fidelity SC Index (SC)   | \$3,212,931         | 5.2          | \$193           | 0.01        | 5.2        |
| GW&K SCC (SCC)           | \$3,204,628         | 5.3          | \$6,009         | 0.20        | 5.1        |
| SSGA Int'l Eq (INEQ)     | \$4,607,036         | 5.4          | \$4,479         | 0.10        | 5.3        |
| ASB (REAL)               | \$2,207,263         | -6.8         | \$5,964         | 0.25        | -7.1       |
| Intercontinental (REAL)  | \$2,864,033         | -3.7         | \$5,739         | 0.19        | -3.9       |
| FIA Timber (TIMB)        | \$1,858,929         | 0.2          | \$3,771         | 0.20        | 0.0        |
| Ceres Agriculture (FARM) | \$2,032,416         | 3.0          | \$16,189        | 0.81        | 2.2        |
| Garcia Hamilton (FIXD)   | \$6,909,485         | -1.2         | \$4,320         | 0.06        | -1.3       |
| PIMCO Totl Ret. (FIXD)   | \$2,879,667         | 0.0          | \$3,303         | 0.11        | -0.1       |
| Cash (CASH)              | \$600,111           | ----         | \$0             | 0.00        | ----       |
| <b>Total Portfolio</b>   | <b>\$58,425,881</b> | <b>4.5</b>   | <b>\$67,393</b> | <b>0.12</b> | <b>4.4</b> |

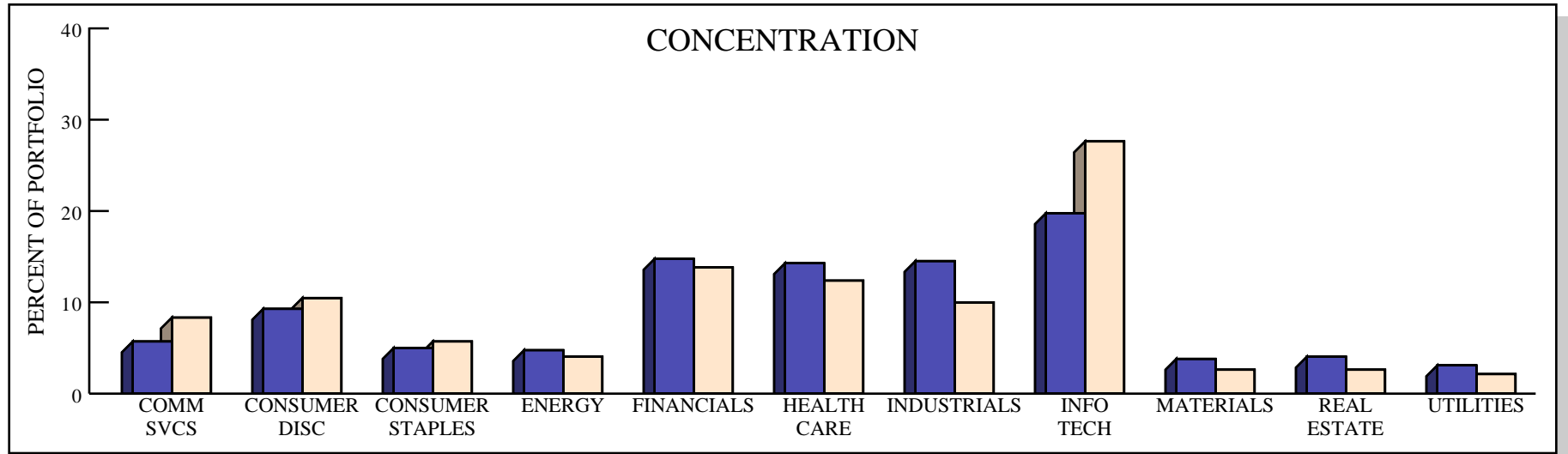
**STOCK CHARACTERISTICS**



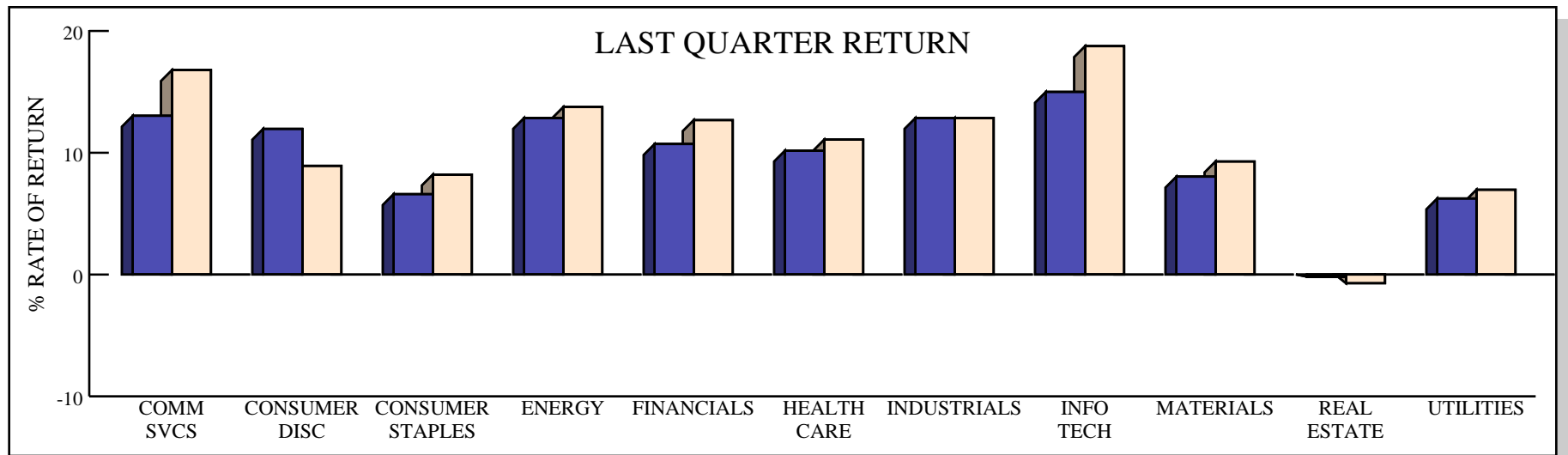
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 2,531      | 1.5%  | 11.2%  | 32.3 | 1.08 |
| RUSSELL 3000 | 2,950      | 1.4%  | 15.8%  | 33.9 | 1.09 |



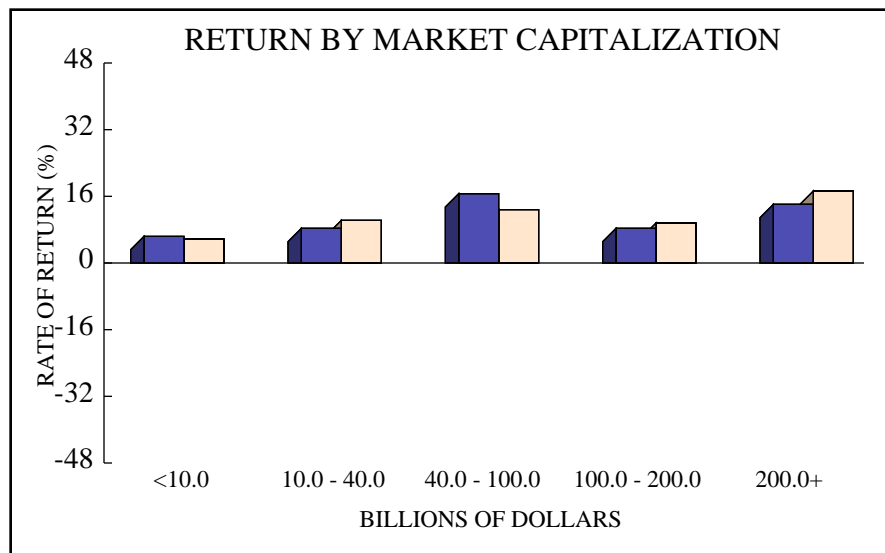
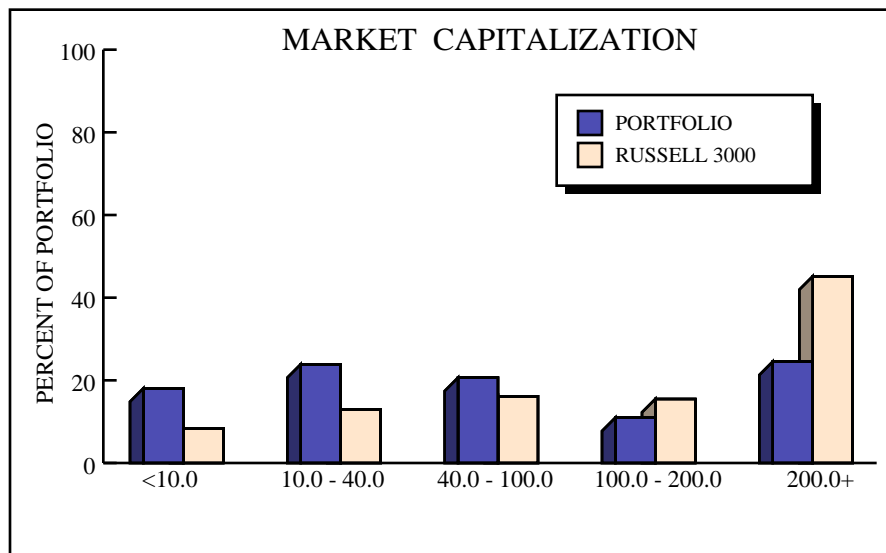
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



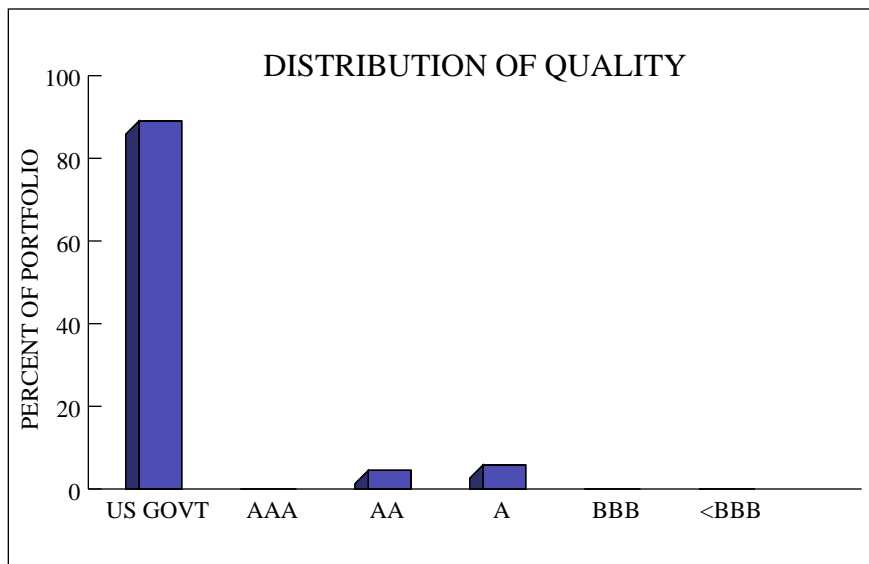
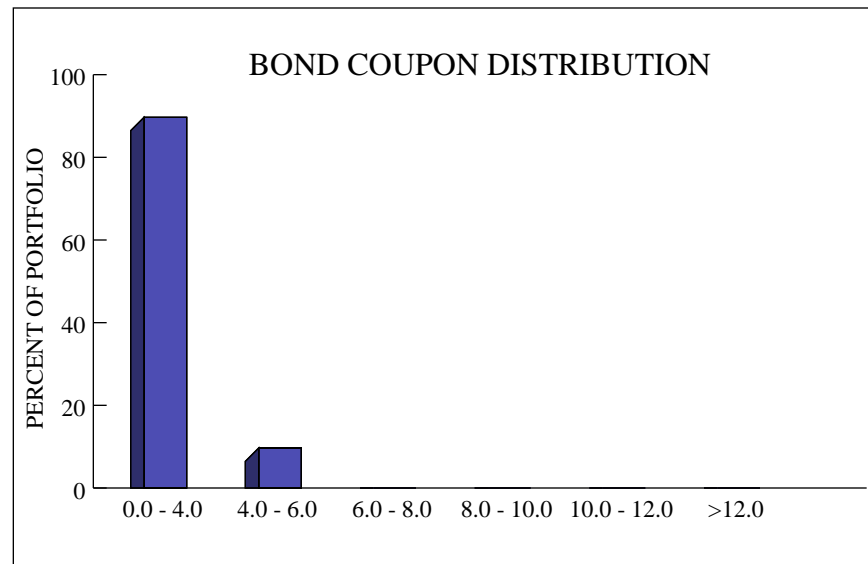
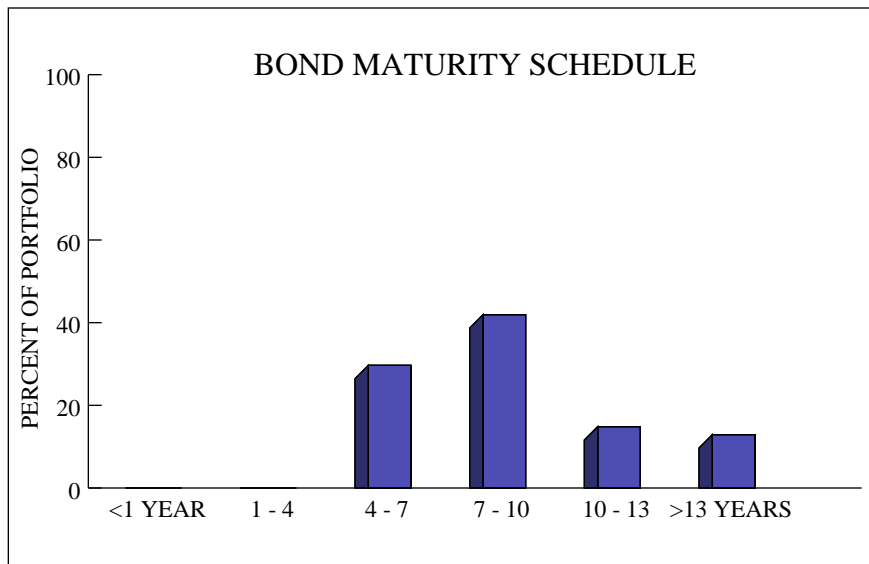
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                   | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|------------------------|--------------|----------|--------|------------------------|-------------|
| 1    | MICROSOFT CORP         | \$ 1,024,453 | 2.97%    | 12.1%  | Information Technology | \$ 3126.1 B |
| 2    | APPLE INC              | 713,871      | 2.07%    | -10.8% | Information Technology | 2648.0 B    |
| 3    | AMAZON.COM INC         | 542,403      | 1.57%    | 18.7%  | Consumer Discretionary | 1873.7 B    |
| 4    | ALPHABET INC           | 484,787      | 1.41%    | 8.1%   | Communication Services | 1020.6 B    |
| 5    | BROADCOM INC           | 336,654      | .98%     | 19.2%  | Information Technology | 614.2 B     |
| 6    | UNITEDHEALTH GROUP INC | 315,124      | .91%     | -5.7%  | Health Care            | 456.1 B     |
| 7    | NVIDIA CORP            | 314,439      | .91%     | 82.5%  | Information Technology | 2258.9 B    |
| 8    | JPMORGAN CHASE & CO    | 305,858      | .89%     | 18.5%  | Financials             | 577.0 B     |
| 9    | PEPSICO INC            | 294,017      | .85%     | 3.8%   | Consumer Staples       | 240.6 B     |
| 10   | WALT DISNEY CO         | 280,571      | .81%     | 35.5%  | Communication Services | 224.4 B     |

**BOND CHARACTERISTICS**



|                    | <b>PORTFOLIO</b> | <b>AGGREGATE A+</b> |
|--------------------|------------------|---------------------|
| No. of Securities  | 33               | 9,249               |
| Duration           | 7.33             | 6.11                |
| YTM                | 5.08             | 4.75                |
| Average Coupon     | 2.76             | 3.03                |
| Avg Maturity / WAL | 9.67             | 8.10                |
| Average Quality    | USG-AAA          | AA                  |

# Sanford Police Officers' Pension Fund

## Compliance and Performance Objectives as of March 31, 2024

### Performance Objectives

|  |     |
|--|-----|
| Total Portfolio return exceeds the Policy Index for the three or five year period:                           | Yes |
| Total Portfolio return exceeds 6.6% for the three or five year period:                                       | Yes |
| Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:      | Yes |
| Large Cap Portfolio rank exceeds the median for the three or five year period:                               | Yes |
| The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:                  | Yes |
| The Mid Cap Portfolio rank exceeds the median for the three or five year period:                             | No  |
| The Small Cap Portfolio return exceeds the Russell 2000 for the three or five year period:                   | Yes |
| The Small Cap Portfolio rank exceeds the median for the three or five year period:                           | No  |
| International Equity Portfolio return exceeds the MSCI ACWI Ex-US Net Idx for the three or five year period: | Yes |
| International Equity Portfolio rank exceeds the median for the three or five year period:                    | No  |
| Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:        | Yes |
| Fixed Income Portfolio rank exceeds the median for the three or five year period:                            | Yes |

### Asset Allocation Compliance

| <i><b>Total Fund Asset Allocation</b></i> | <i><b>Actual</b></i> | <i><b>Target</b></i> | <i><b>Minimum</b></i> | <i><b>Maximum</b></i> | <i><b>Compliance</b></i> |
|---|----------------------|----------------------|-----------------------|-----------------------|--------------------------|
| Domestic Equity                           | 59.0%                | 57.5%                | 47.5%                 | 67.5%                 | YES                      |
| Int'l Equity                              | 7.9%                 | 7.5%                 | 0.0%                  | 15.0%                 | YES                      |
| Real Assets                               | 15.3%                | 15.0%                | 0.0%                  | 20.0%                 | YES                      |
| Fixed Income                              | 16.8%                | 20.0%                | 12.5%                 | 35.0%                 | YES                      |
| Cash                                      | 1.0%                 | -                    | -                     | -                     | -                        |

## Sanford Police Officers' Pension Fund

### Compliance and Performance Objectives as of March 31, 2024

| <i>Manager Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|---------------------------|---------------|---------------|----------------|----------------|-------------------|
| Vanguard S&P 500          | 10.6%         | 10.0%         | 5.0%           | 15.0%          | YES               |
| Sawgrass Asset Mgmt       | 10.7%         | 10.0%         | 5.0%           | 15.0%          | YES               |
| Great Lakes Advisors      | 10.8%         | 10.0%         | 5.0%           | 15.0%          | YES               |
| Vanguard Mid Cap          | 15.8%         | 15.0%         | 10.0%          | 20.0%          | YES               |
| Fidelity                  | 5.5%          | 6.3%          | 3.8%           | 10.0%          | YES               |
| GW&K SCC                  | 5.5%          | 6.3%          | 3.8%           | 10.0%          | YES               |
| SSgA                      | 7.9%          | 7.5%          | 0.0%           | 15.0%          | YES               |
| ASB                       | 3.8%          | 5.0%          | 0.0%           | 10.0%          | YES               |
| Intercontinental          | 4.9%          | 5.0%          | 0.0%           | 10.0%          | YES               |
| FIA Timber                | 3.2%          | 2.5%          | 0.0%           | 5.0%           | YES               |
| Ceres Investments         | 3.5%          | 2.5%          | 0.0%           | 5.0%           | YES               |
| Garcia Hamilton           | 11.8%         | 15.0%         | 5.0%           | 25.0%          | YES               |
| PIMCO                     | 4.9%          | 5.0%          | 0.0%           | 10.0%          | YES               |
| Cash account              | 1.0%          | ---           | ---            | ---            | ---               |

#### Performance Objectives

|   |     |
|---|-----|
| Sawgrass Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:          | No  |
| Sawgrass Portfolio rank exceeds the median for the three or five year period:                               | Yes |
| Sawgrass Portfolio cash allocation is 5% or less:   | Yes |
| Sawgrass Portfolio holdings are all listed on national stock exchanges:                                     | Yes |
| Sawgrass Portfolio holdings all have a minimum 5 year operating history:                                    | Yes |
| Sawgrass Portfolio holdings include no ADR / foreign multinational companies:                               | Yes |
| Sawgrass Portfolio Beta is 1.15 or less:  | Yes |
| Sawgrass Portfolio holdings with market capitalization less than \$1 billion are less than 5% of portfolio: | Yes |
| Sawgrass Portfolio holdings individually do not exceed 7% of portfolio:                                     | No  |

# **Sanford Police Officers' Pension Fund**

## **Compliance and Performance Objectives as of March 31, 2024**

### **Performance Objectives**

|  |     |
|--|-----|
| Great Lakes Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:           | Yes |
| Great Lakes Portfolio rank exceeds the median for the three or five year period:                               | Yes |
| Great Lakes Portfolio cash allocation is 5% or less:   | Yes |
| Great Lakes Portfolio holdings are all listed on national stock exchanges:                                     | Yes |
| Great Lakes Portfolio holdings all have a minimum 5 year operating history:                                    | Yes |
| Great Lakes Portfolio holdings include no ADR / foreign multinational companies:                               | Yes |
| Great Lakes Portfolio Beta is 1.15 or less:  | Yes |
| Great Lakes Portfolio holdings with market capitalization less than \$1 billion are less than 5% of portfolio: | Yes |
| Great Lakes Portfolio holdings individually do not exceed 7% of portfolio:                                     | Yes |

# Sanford Police Officers' Pension Fund

## Compliance and Performance Objectives as of March 31, 2024

### Performance Objectives

|  |     |
|--|-----|
| Garcia Hamilton Portfolio return exceeds the Barclays Aggregate Index for the three or five year period: | Yes |
| Garcia Hamilton Portfolio rank exceeds the median for the three or five year period:                     | No  |
| Garcia Hamilton Portfolio cash allocation is 10% or less:  | Yes |
| Garcia Hamilton Portfolio average rating is A or better:   | Yes |
| Garcia Hamilton Portfolio holdings do not exceed 5% in any one non-USG bond:                             | Yes |

## APPENDIX - MAJOR MARKET INDEX RETURNS

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

**APPENDIX - DISCLOSURES**

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

For periods since October 2014:

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

For periods after January 2010 through September 2014:

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

For periods after January 2007 through December 2010:

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

For periods prior to January 2007:

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

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

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

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

**APPENDIX - DISCLOSURES**

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

SANFORD POLICE OFFICERS' PENSION FUND  
VANGUARD - 500 INDEX  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Vanguard 500 Index account was valued at \$6,205,783, an increase of \$407,211 over the December ending value of \$5,798,572. Over the last three months, the account posted \$200,000 in net withdrawals, which partially offset the fund's net investment gain of \$607,211. Income receipts totaling \$19,687 plus net realized and unrealized capital gains of \$587,524 combined to produce that net investment return figure.

## **RELATIVE PERFORMANCE**

For the first quarter, the Vanguard 500 Index portfolio gained 10.5%, which was 0.1% below the S&P 500 Index's return of 10.6% and ranked in the 53rd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 29.9%, which was equal to the benchmark's 29.9% performance, and ranked in the 53rd percentile. Since March 2019, the portfolio returned 15.0% annualized and ranked in the 39th percentile. For comparison, the S&P 500 returned an annualized 15.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | <b>Qtr / YTD</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> |
|---------------------------------|------------------|-------------|---------------|---------------|---------------|
| <b>Total Portfolio - Gross</b>  | 10.5             | 23.5        | 29.9          | 11.5          | 15.0          |
| <i>LARGE CAP CORE RANK</i>      | (53)             | (56)        | (53)          | (40)          | (39)          |
| <b>Total Portfolio - Net</b>    | 10.5             | 23.4        | 29.8          | 11.4          | 15.0          |
| S&P 500                         | 10.6             | 23.5        | 29.9          | 11.5          | 15.0          |
| <b>Large Cap Equity - Gross</b> | 10.5             | 23.5        | 29.9          | 11.5          | 15.0          |
| <i>LARGE CAP CORE RANK</i>      | (53)             | (56)        | (53)          | (40)          | (39)          |
| S&P 500                         | 10.6             | 23.5        | 29.9          | 11.5          | 15.0          |

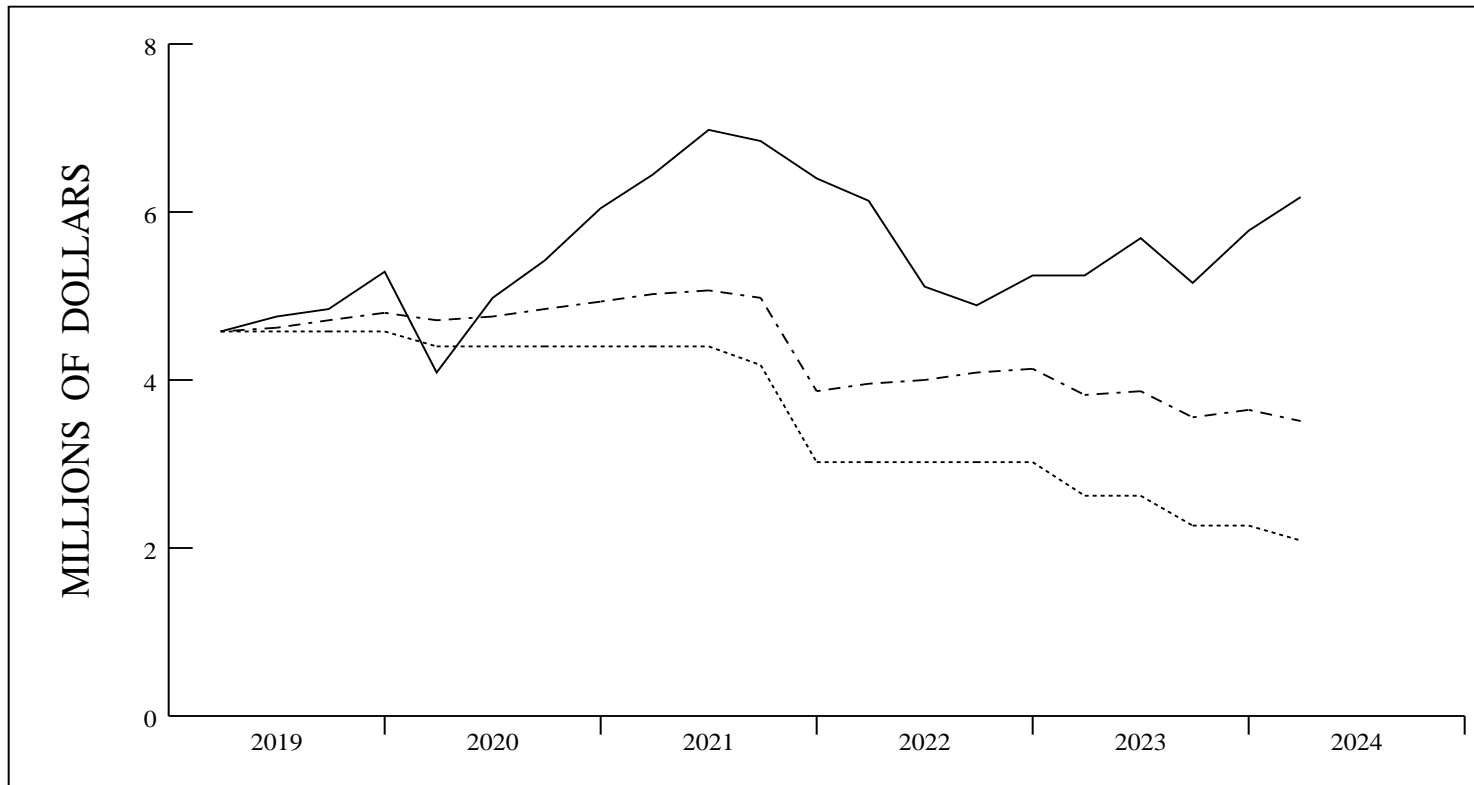
**ASSET ALLOCATION**

|                  |        |              |
|------------------|--------|--------------|
| Large Cap Equity | 100.0% | \$ 6,205,783 |
| Total Portfolio  | 100.0% | \$ 6,205,783 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 5,798,572 |
| Contribs / Withdrawals | -200,000     |
| Income                 | 19,687       |
| Capital Gains / Losses | 587,524      |
| Market Value 3/2024    | \$ 6,205,783 |

**INVESTMENT GROWTH**

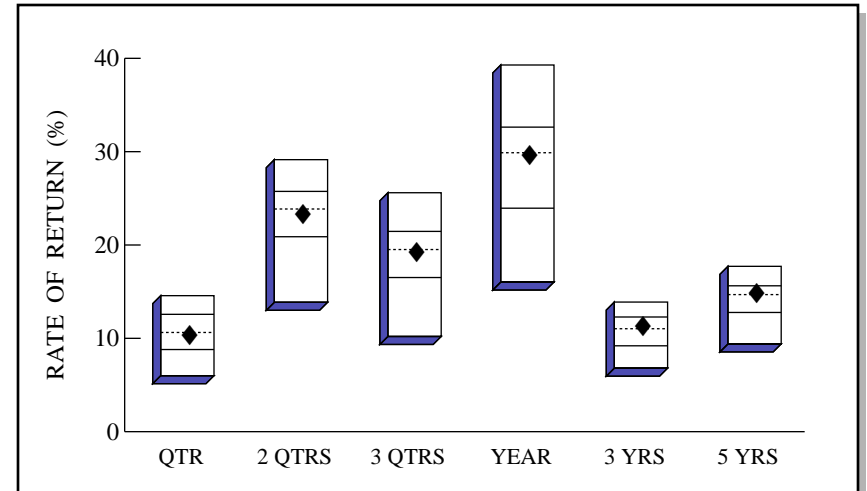
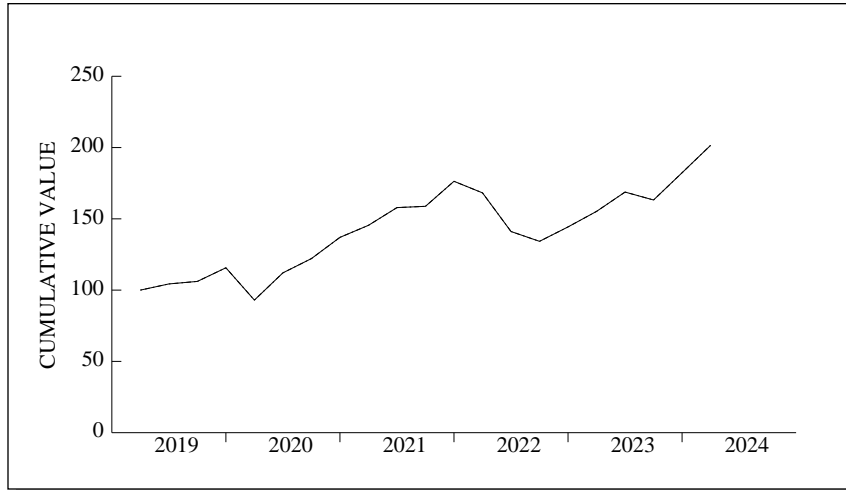


— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

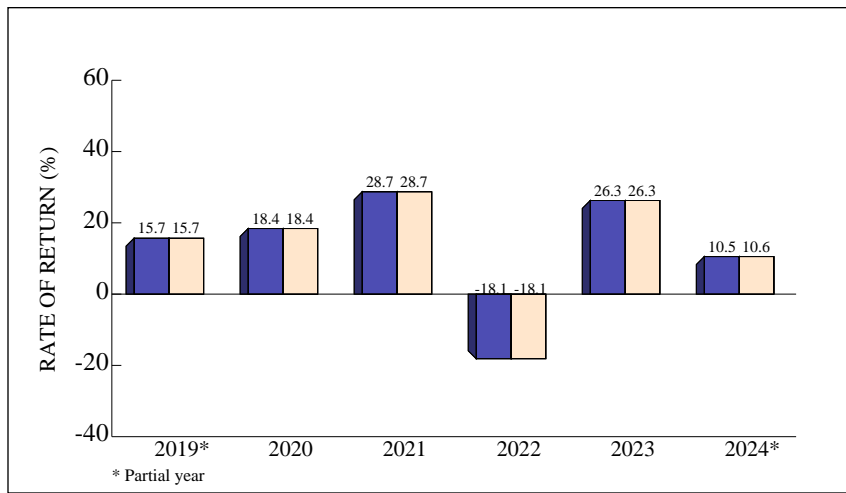
VALUE ASSUMING  
 6.6% RETURN \$ 3,511,209

|                        | LAST QUARTER | FIVE YEARS   |
|------------------------|--------------|--------------|
| BEGINNING VALUE        | \$ 5,798,572 | \$ 4,590,496 |
| NET CONTRIBUTIONS      | -200,000     | -2,480,000   |
| INVESTMENT RETURN      | 607,211      | 4,095,287    |
| ENDING VALUE           | \$ 6,205,783 | \$ 6,205,783 |
| INCOME                 | 19,687       | 380,417      |
| CAPITAL GAINS (LOSSES) | 587,524      | 3,714,870    |
| INVESTMENT RETURN      | 607,211      | 4,095,287    |

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

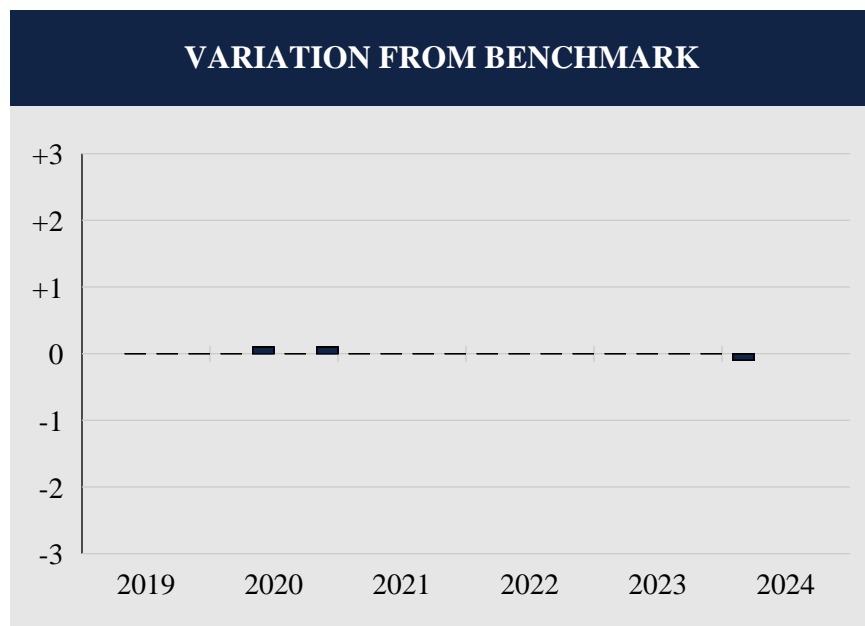


|                    | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS       |
|--------------------|-------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN             | 10.5        | 23.5        | 19.4        | 29.9        | 11.5                          | 15.0        |
| (RANK)             | (53)        | (56)        | (52)        | (53)        | (40)                          | (39)        |
| 5TH %ILE           | 14.6        | 29.1        | 25.6        | 39.3        | 13.9                          | 17.7        |
| 25TH %ILE          | 12.6        | 25.7        | 21.5        | 32.6        | 12.3                          | 15.6        |
| MEDIAN             | 10.6        | 23.9        | 19.5        | 29.9        | 11.0                          | 14.7        |
| 75TH %ILE          | 8.8         | 20.9        | 16.5        | 24.0        | 9.2                           | 12.8        |
| 95TH %ILE          | 6.0         | 13.9        | 10.2        | 16.0        | 6.8                           | 9.4         |
| <b>S&amp;P 500</b> | <b>10.6</b> | <b>23.5</b> | <b>19.4</b> | <b>29.9</b> | <b>11.5</b>                   | <b>15.0</b> |

Large Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

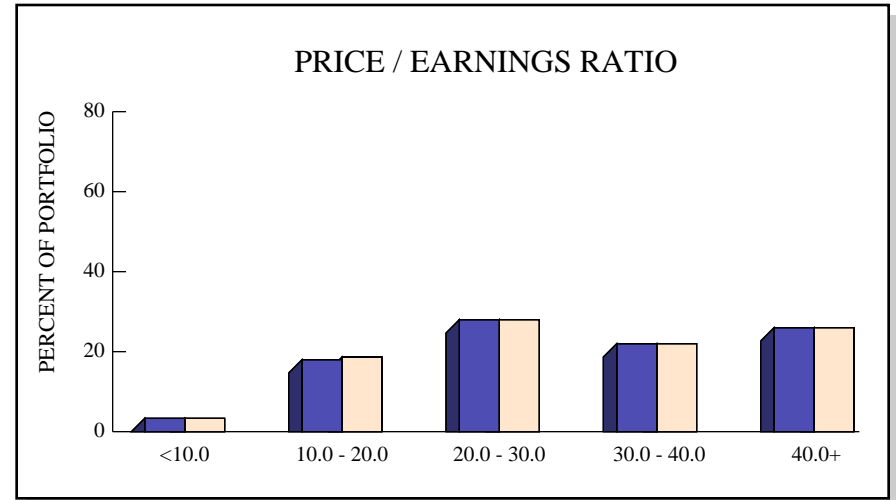
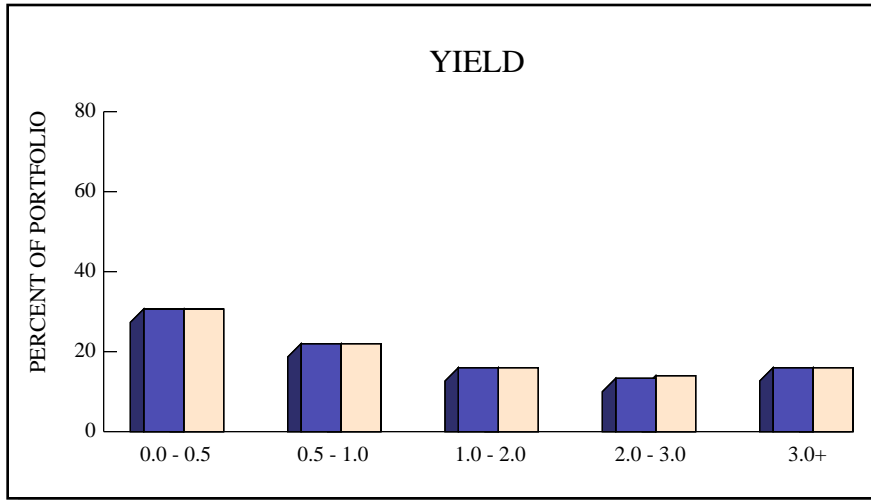
COMPARATIVE BENCHMARK: S&P 500



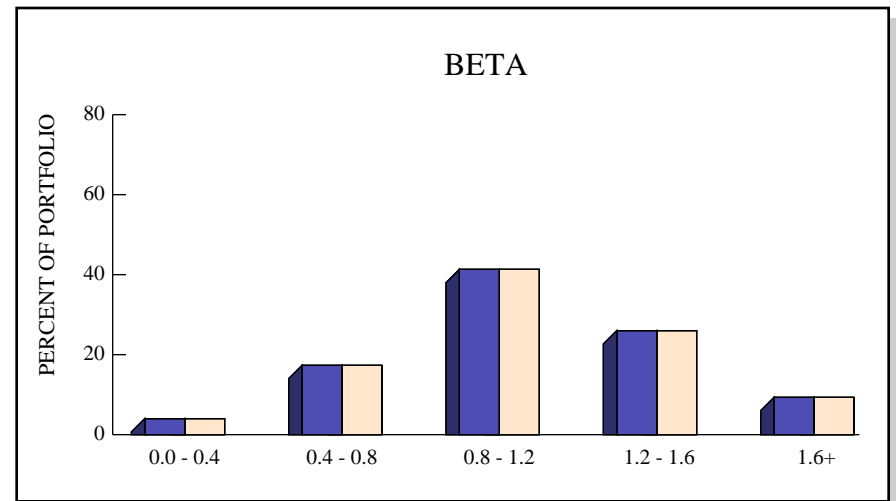
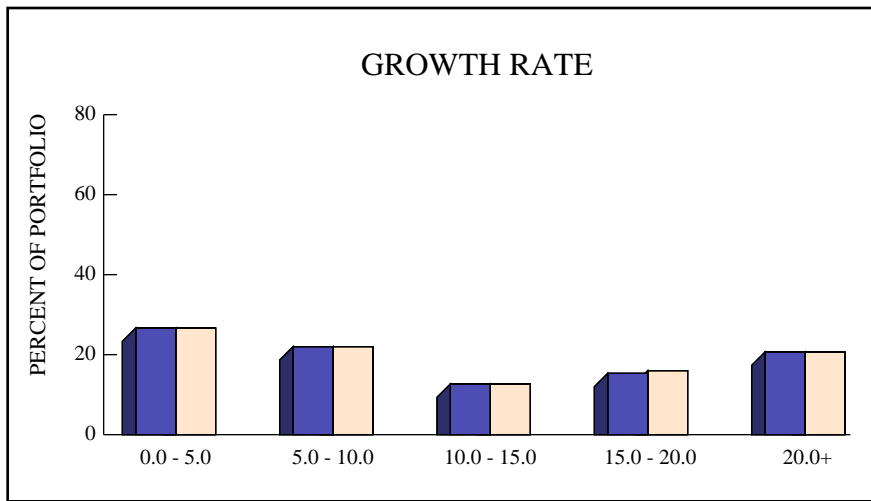
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>20</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>19</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>1</b>    |
| <b>Batting Average</b>                    | <b>.950</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/19            | 4.3       | 4.3       | 0.0        |
| 9/19            | 1.7       | 1.7       | 0.0        |
| 12/19           | 9.1       | 9.1       | 0.0        |
| 3/20            | -19.6     | -19.6     | 0.0        |
| 6/20            | 20.6      | 20.5      | 0.1        |
| 9/20            | 8.9       | 8.9       | 0.0        |
| 12/20           | 12.2      | 12.1      | 0.1        |
| 3/21            | 6.2       | 6.2       | 0.0        |
| 6/21            | 8.5       | 8.5       | 0.0        |
| 9/21            | 0.6       | 0.6       | 0.0        |
| 12/21           | 11.0      | 11.0      | 0.0        |
| 3/22            | -4.6      | -4.6      | 0.0        |
| 6/22            | -16.1     | -16.1     | 0.0        |
| 9/22            | -4.9      | -4.9      | 0.0        |
| 12/22           | 7.6       | 7.6       | 0.0        |
| 3/23            | 7.5       | 7.5       | 0.0        |
| 6/23            | 8.7       | 8.7       | 0.0        |
| 9/23            | -3.3      | -3.3      | 0.0        |
| 12/23           | 11.7      | 11.7      | 0.0        |
| 3/24            | 10.5      | 10.6      | -0.1       |

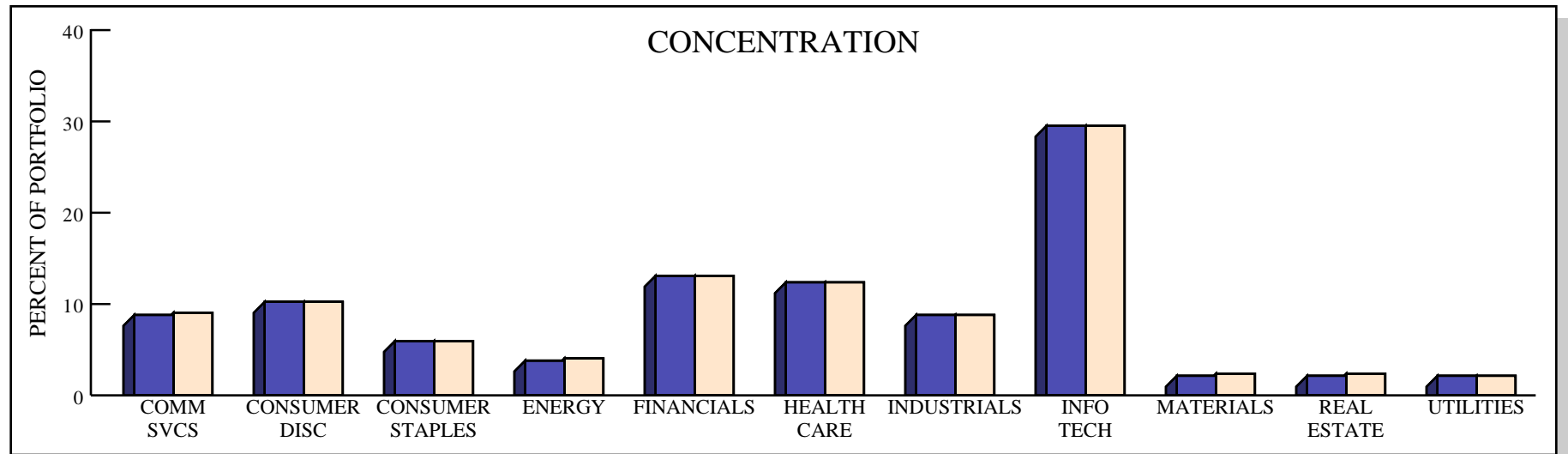
**STOCK CHARACTERISTICS**



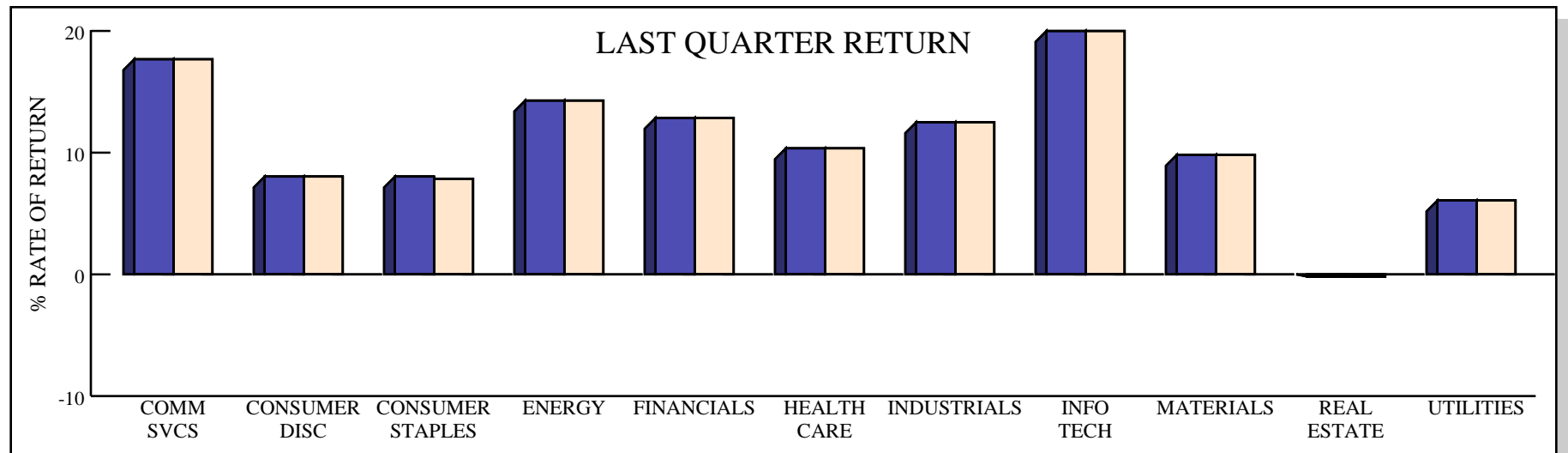
|           | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 503        | 1.4%  | 16.5%  | 34.7 | 1.06 |
| S&P 500   | 503        | 1.4%  | 16.5%  | 34.7 | 1.06 |



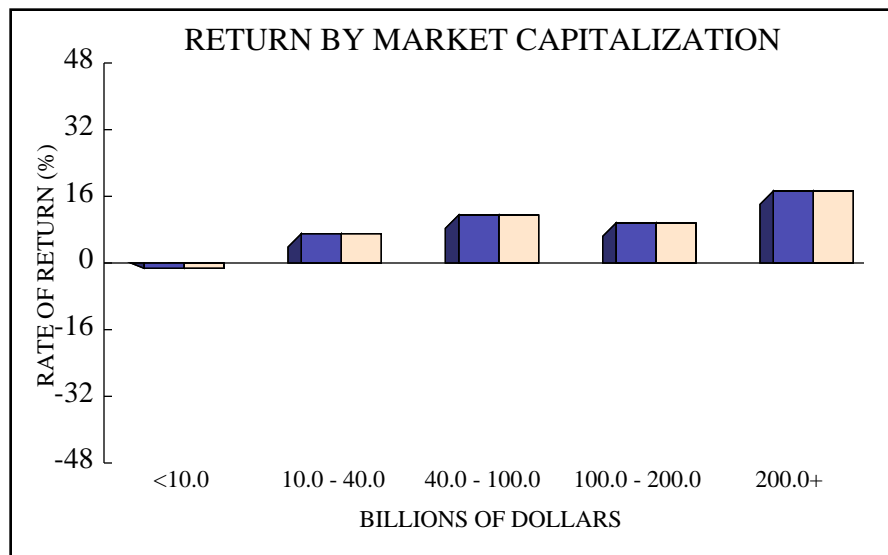
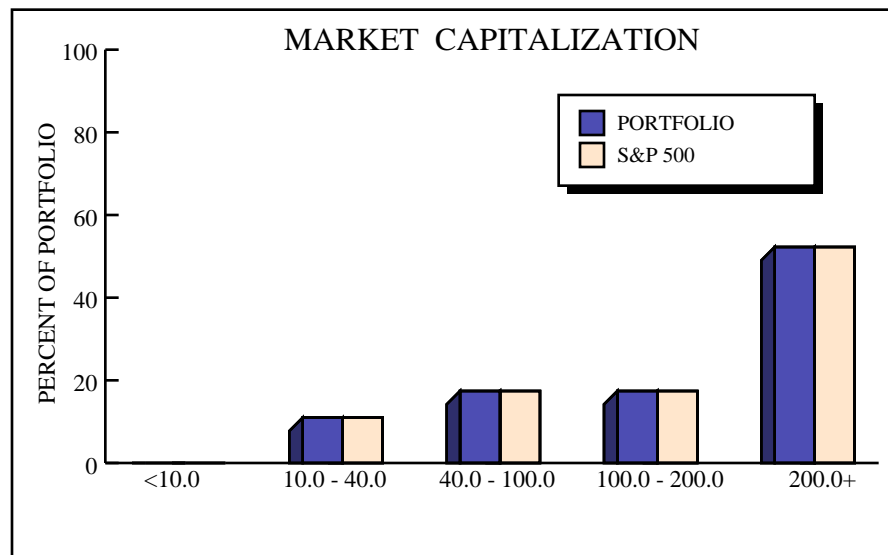
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                   | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|------------------------|------------|----------|--------|------------------------|-------------|
| 1    | MICROSOFT CORP         | \$ 440,073 | 7.09%    | 12.1%  | Information Technology | \$ 3126.1 B |
| 2    | APPLE INC              | 350,505    | 5.65%    | -10.8% | Information Technology | 2648.0 B    |
| 3    | NVIDIA CORP            | 314,439    | 5.07%    | 82.5%  | Information Technology | 2258.9 B    |
| 4    | AMAZON.COM INC         | 232,149    | 3.74%    | 18.7%  | Consumer Discretionary | 1873.7 B    |
| 5    | META PLATFORMS INC     | 150,530    | 2.43%    | 37.3%  | Communication Services | 1237.9 B    |
| 6    | ALPHABET INC           | 125,272    | 2.02%    | 8.1%   | Communication Services | 1020.6 B    |
| 7    | BERKSHIRE HATHAWAY INC | 107,653    | 1.73%    | 17.9%  | Financials             | 551.2 B     |
| 8    | ALPHABET INC           | 105,821    | 1.71%    | 8.0%   | Communication Services | 863.5 B     |
| 9    | ELI LILLY AND CO       | 87,132     | 1.40%    | 33.7%  | Health Care            | 739.7 B     |
| 10   | BROADCOM INC           | 82,175     | 1.32%    | 19.2%  | Information Technology | 614.2 B     |

SANFORD POLICE OFFICERS' PENSION FUND  
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$6,279,588, representing an increase of \$204,698 from the December quarter's ending value of \$6,074,890. Last quarter, the Fund posted withdrawals totaling \$180,000, which offset the portfolio's net investment return of \$384,698. Income receipts totaling \$21,351 plus net realized and unrealized capital gains of \$363,347 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned 6.4%, which was 5.0% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 97th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.1%, which was 8.9% below the benchmark's 39.0% return, ranking in the 79th percentile. Since September 2013, the portfolio returned 14.5% annualized. The Russell 1000 Growth returned an annualized 16.4% over the same period.

## **ANALYSIS**

Last quarter, the Sawgrass portfolio was concentrated in seven of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was overweight in the Consumer Staples, Financials, Health Care, and Industrials sectors. The Information Technology sector held the most weight but was less concentrated than the index. The Communication Services and Consumer Discretionary sectors were underweight, while Energy, Materials, Real Estate, and Utilities were left vacant.

The portfolio underperformed the Russell 1000 Growth Index in five of the seven invested sectors. The biggest contributor to underperformance was Information Technology, accounting for a third of total concentration. Despite holding the highest allocation in the portfolio, it was underweight and fell considerably short of the benchmark. Furthermore, vacancies in Materials and Utilities proved to be missed opportunities. Overall, the portfolio finished with a 500-basis-point deficit below its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------------|-----------|------|--------|--------|--------|---------|
| <b>Total Portfolio - Gross</b>  | 6.4       | 18.6 | 30.1   | 12.4   | 15.8   | 13.9    |
| <i>LARGE CAP GROWTH RANK</i>    | (97)      | (98) | (79)   | (21)   | (61)   | (71)    |
| <b>Total Portfolio - Net</b>    | 6.3       | 18.3 | 29.4   | 11.9   | 15.2   | 13.3    |
| Russell 1000G                   | 11.4      | 27.2 | 39.0   | 12.5   | 18.5   | 16.0    |
| <b>Large Cap Equity - Gross</b> | 6.4       | 18.6 | 30.1   | 12.4   | 15.8   | 13.9    |
| <i>LARGE CAP GROWTH RANK</i>    | (97)      | (98) | (79)   | (21)   | (61)   | (71)    |
| Russell 1000G                   | 11.4      | 27.2 | 39.0   | 12.5   | 18.5   | 16.0    |
| Russell 1000V                   | 9.0       | 19.3 | 20.3   | 8.1    | 10.3   | 9.0     |

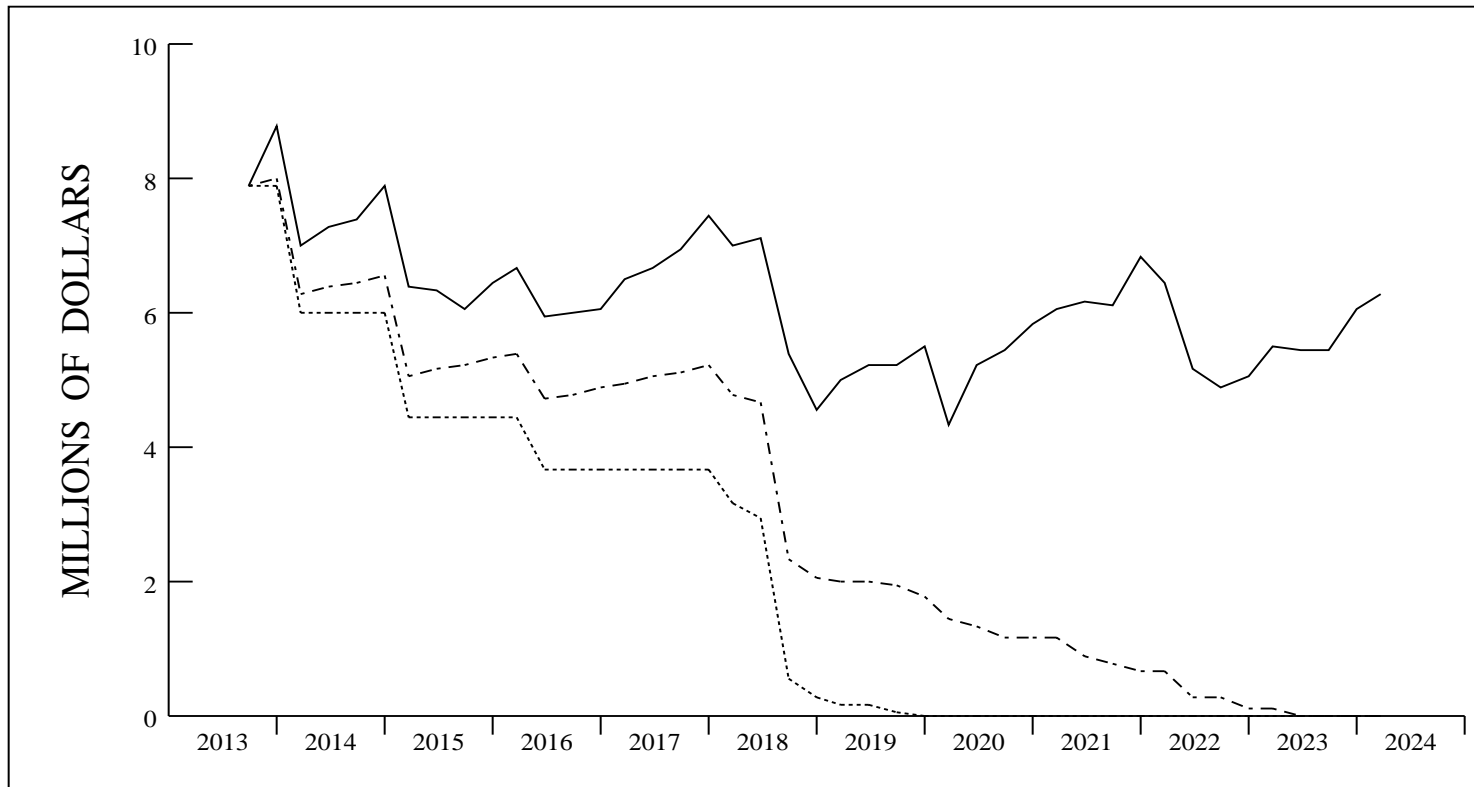
**ASSET ALLOCATION**

|                  |        |              |
|------------------|--------|--------------|
| Large Cap Equity | 100.0% | \$ 6,279,588 |
| Total Portfolio  | 100.0% | \$ 6,279,588 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 6,074,890 |
| Contribs / Withdrawals | -180,000     |
| Income                 | 21,351       |
| Capital Gains / Losses | 363,347      |
| Market Value 3/2024    | \$ 6,279,588 |

**INVESTMENT GROWTH**

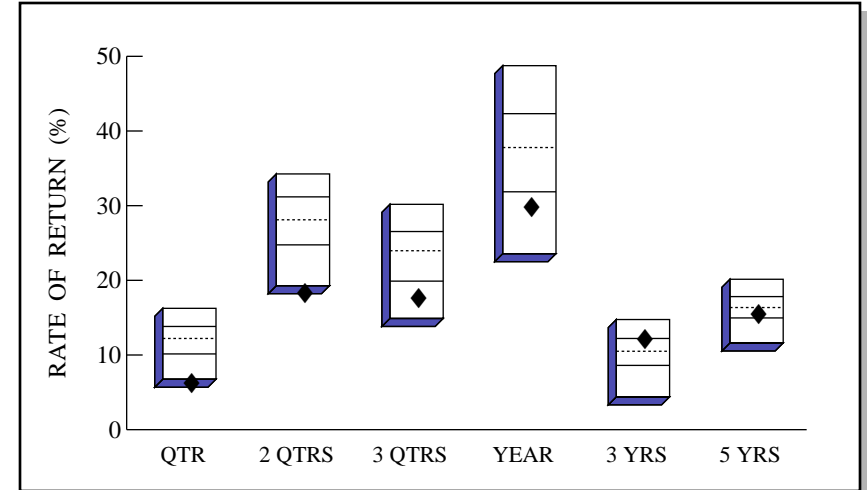
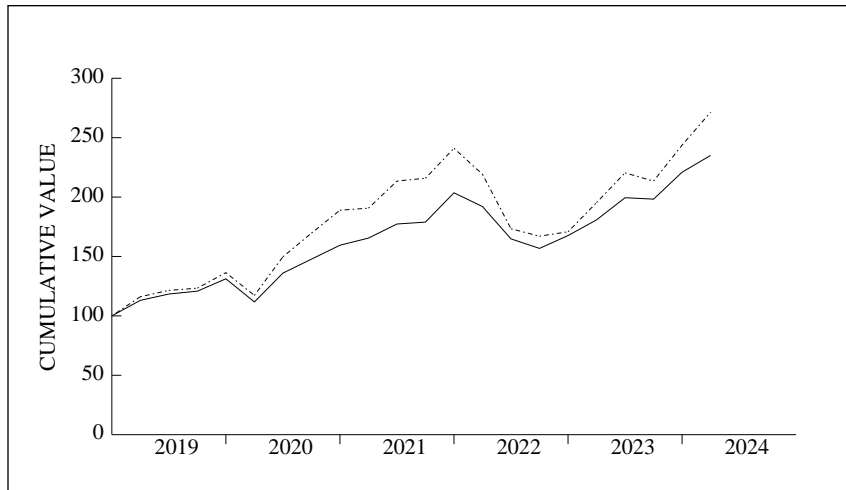


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

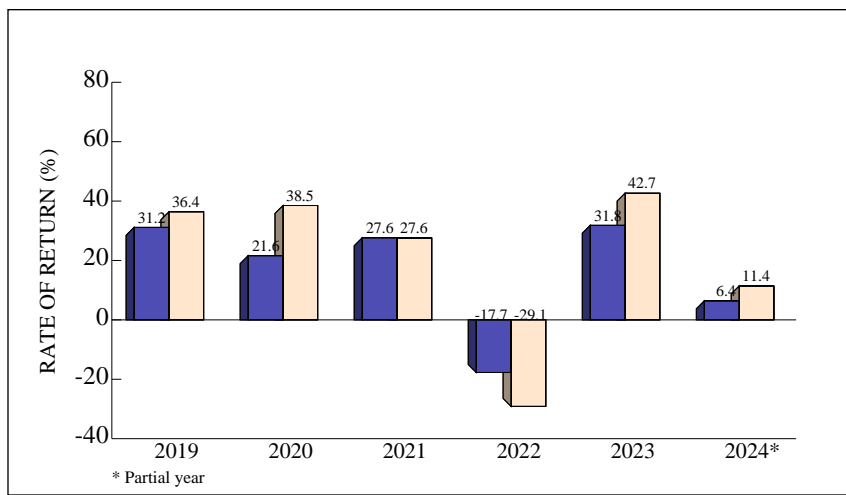
VALUE ASSUMING  
 6.6% RETURN    \$    -639,146

|                        | LAST QUARTER | PERIOD 9/13 - 3/24 |
|------------------------|--------------|--------------------|
| BEGINNING VALUE        | \$ 6,074,890 | \$ 7,900,729       |
| NET CONTRIBUTIONS      | -180,000     | -10,610,860        |
| INVESTMENT RETURN      | 384,698      | 8,989,719          |
| ENDING VALUE           | \$ 6,279,588 | \$ 6,279,588       |
| INCOME                 | 21,351       | 1,065,395          |
| CAPITAL GAINS (LOSSES) | 363,347      | 7,924,324          |
| INVESTMENT RETURN      | 384,698      | 8,989,719          |

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

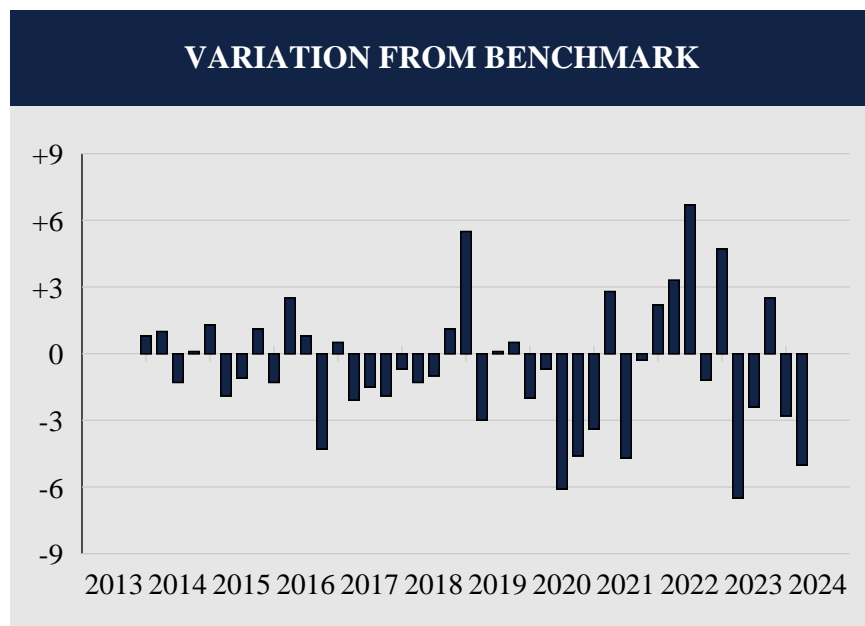


|                   | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS       | 5 YRS       |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| RETURN            | 6.4         | 18.6        | 17.9        | 30.1        | 12.4        | 15.8        |
| (RANK)            | (97)        | (98)        | (87)        | (79)        | (21)        | (61)        |
| 5TH %ILE          | 16.3        | 34.3        | 30.2        | 48.7        | 14.8        | 20.2        |
| 25TH %ILE         | 13.8        | 31.2        | 26.5        | 42.3        | 12.2        | 17.8        |
| MEDIAN            | 12.2        | 28.1        | 24.0        | 37.8        | 10.5        | 16.4        |
| 75TH %ILE         | 10.2        | 24.8        | 19.9        | 31.9        | 8.6         | 15.0        |
| 95TH %ILE         | 6.8         | 19.3        | 14.9        | 23.6        | 4.4         | 11.6        |
| <b>Russ 1000G</b> | <b>11.4</b> | <b>27.2</b> | <b>23.2</b> | <b>39.0</b> | <b>12.5</b> | <b>18.5</b> |

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

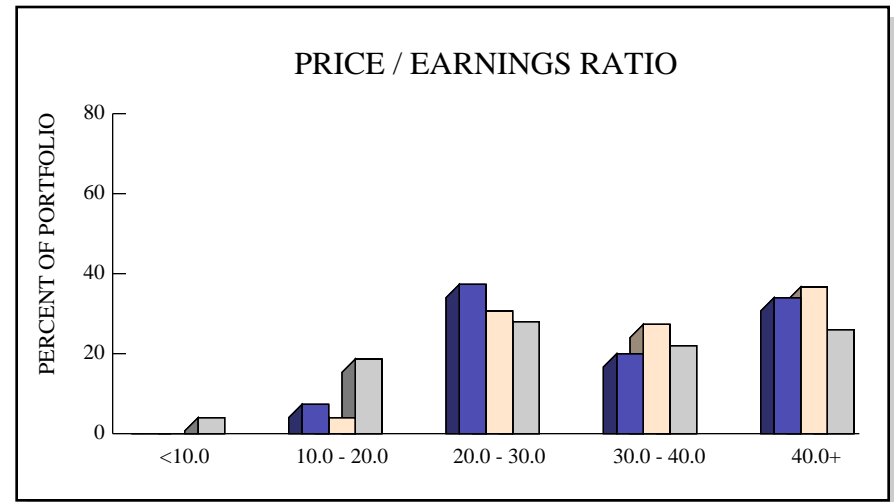
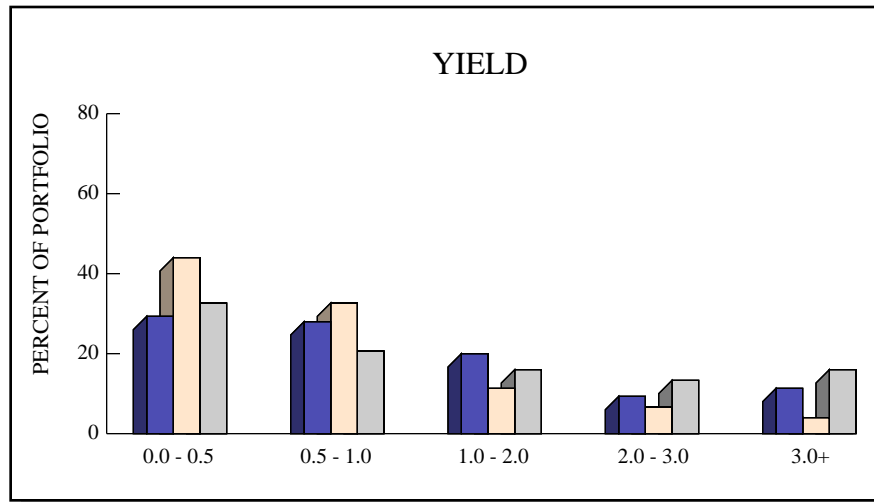
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



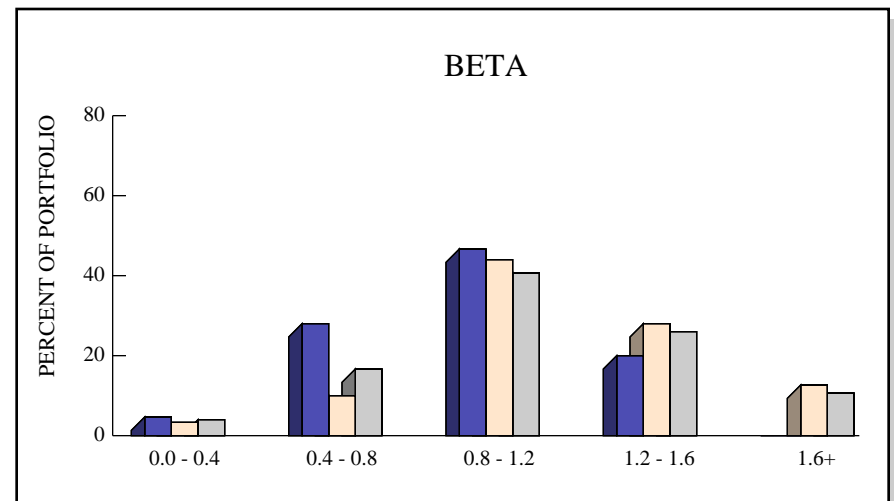
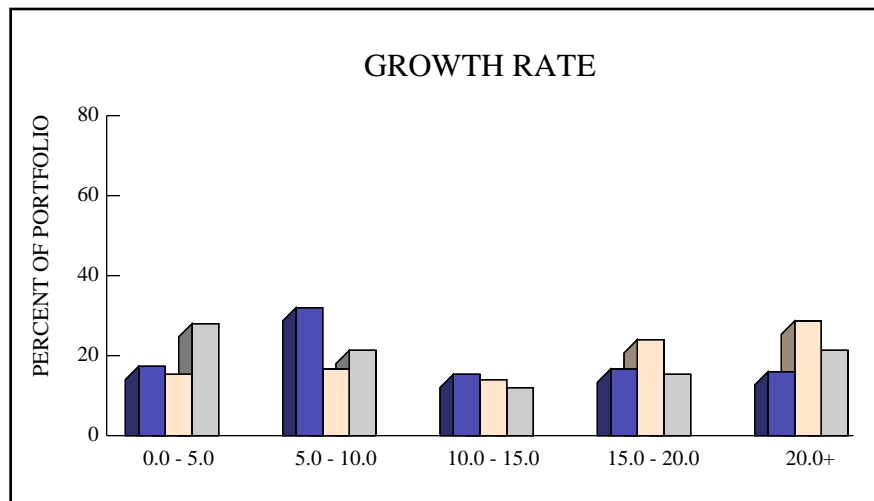
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>42</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>18</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>24</b>   |
| <b>Batting Average</b>                    | <b>.429</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 12/13           | 11.2      | 10.4      | 0.8        |
| 3/14            | 2.1       | 1.1       | 1.0        |
| 6/14            | 3.8       | 5.1       | -1.3       |
| 9/14            | 1.6       | 1.5       | 0.1        |
| 12/14           | 6.1       | 4.8       | 1.3        |
| 3/15            | 1.9       | 3.8       | -1.9       |
| 6/15            | -1.0      | 0.1       | -1.1       |
| 9/15            | -4.2      | -5.3      | 1.1        |
| 12/15           | 6.0       | 7.3       | -1.3       |
| 3/16            | 3.2       | 0.7       | 2.5        |
| 6/16            | 1.4       | 0.6       | 0.8        |
| 9/16            | 0.3       | 4.6       | -4.3       |
| 12/16           | 1.5       | 1.0       | 0.5        |
| 3/17            | 6.8       | 8.9       | -2.1       |
| 6/17            | 3.2       | 4.7       | -1.5       |
| 9/17            | 4.0       | 5.9       | -1.9       |
| 12/17           | 7.2       | 7.9       | -0.7       |
| 3/18            | 0.1       | 1.4       | -1.3       |
| 6/18            | 4.8       | 5.8       | -1.0       |
| 9/18            | 10.3      | 9.2       | 1.1        |
| 12/18           | -10.4     | -15.9     | 5.5        |
| 3/19            | 13.1      | 16.1      | -3.0       |
| 6/19            | 4.7       | 4.6       | 0.1        |
| 9/19            | 2.0       | 1.5       | 0.5        |
| 12/19           | 8.6       | 10.6      | -2.0       |
| 3/20            | -14.8     | -14.1     | -0.7       |
| 6/20            | 21.7      | 27.8      | -6.1       |
| 9/20            | 8.6       | 13.2      | -4.6       |
| 12/20           | 8.0       | 11.4      | -3.4       |
| 3/21            | 3.7       | 0.9       | 2.8        |
| 6/21            | 7.2       | 11.9      | -4.7       |
| 9/21            | 0.9       | 1.2       | -0.3       |
| 12/21           | 13.8      | 11.6      | 2.2        |
| 3/22            | -5.7      | -9.0      | 3.3        |
| 6/22            | -14.2     | -20.9     | 6.7        |
| 9/22            | -4.8      | -3.6      | -1.2       |
| 12/22           | 6.9       | 2.2       | 4.7        |
| 3/23            | 7.9       | 14.4      | -6.5       |
| 6/23            | 10.4      | 12.8      | -2.4       |
| 9/23            | -0.6      | -3.1      | 2.5        |
| 12/23           | 11.4      | 14.2      | -2.8       |
| 3/24            | 6.4       | 11.4      | -5.0       |

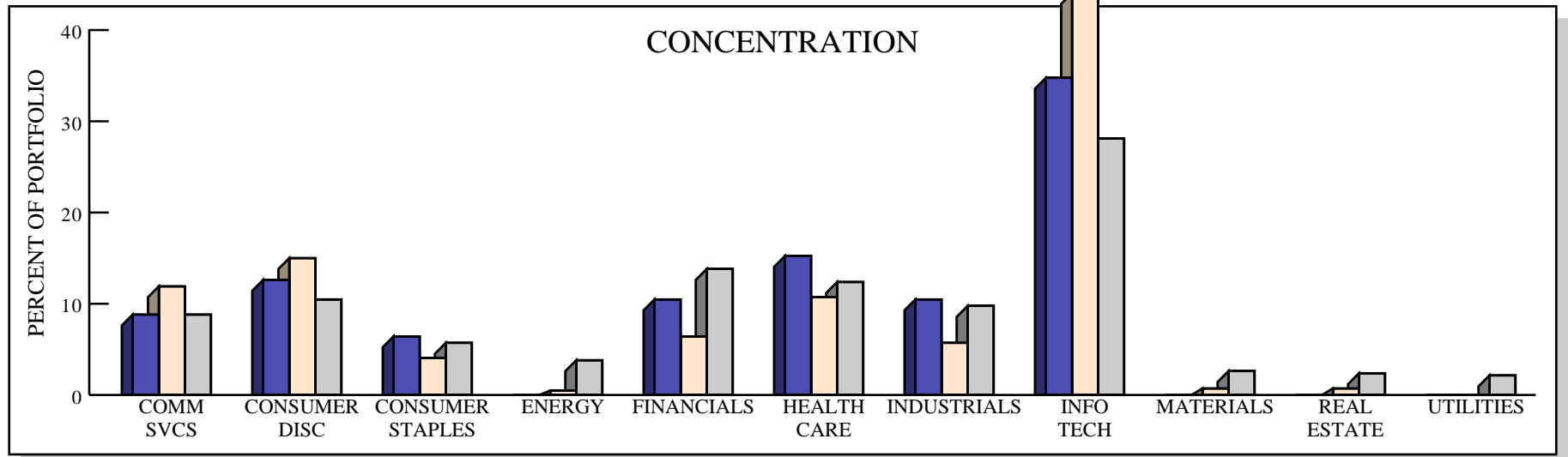
**STOCK CHARACTERISTICS**



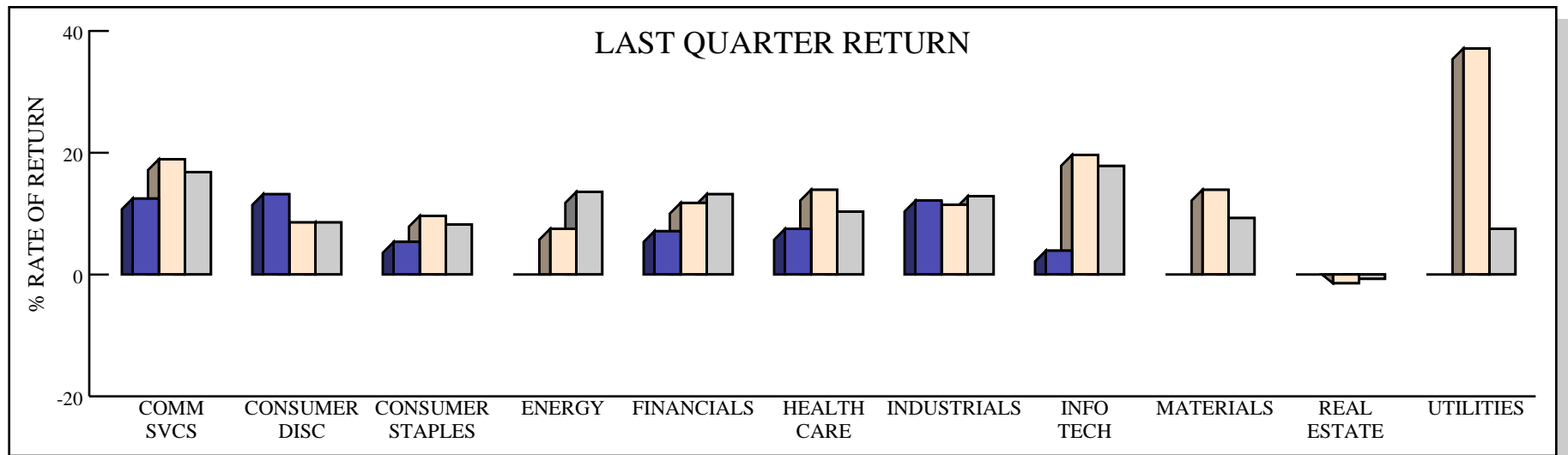
|   | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---|------------|-------|--------|------|------|
| <span style="color: blue;">■</span> PORTFOLIO       | 49         | 1.1%  | 15.0%  | 39.0 | 0.93 |
| <span style="color: orange;">■</span> RUSSELL 1000G | 440        | 0.7%  | 23.4%  | 41.6 | 1.14 |
| <span style="color: gray;">■</span> RUSSELL 1000    | 1,004      | 1.4%  | 16.0%  | 34.2 | 1.08 |



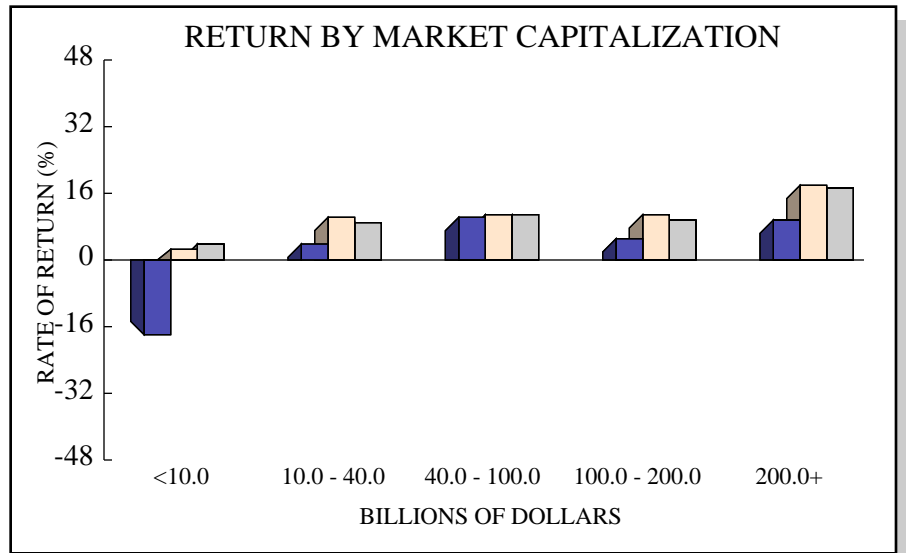
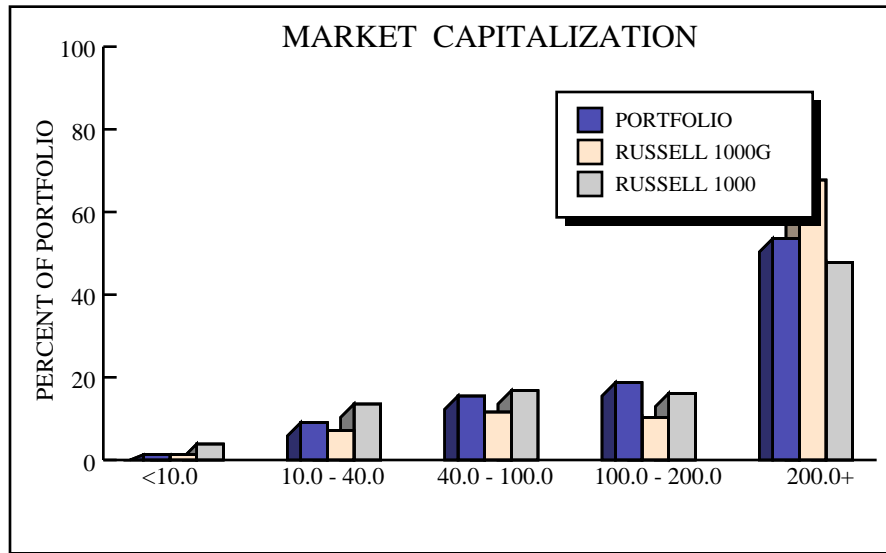
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                   | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|------------------------|------------|----------|--------|------------------------|-------------|
| 1    | MICROSOFT CORP         | \$ 501,078 | 7.98%    | 12.1%  | Information Technology | \$ 3126.1 B |
| 2    | APPLE INC              | 363,366    | 5.79%    | -10.8% | Information Technology | 2648.0 B    |
| 3    | AMAZON.COM INC         | 310,254    | 4.94%    | 18.7%  | Consumer Discretionary | 1873.7 B    |
| 4    | ALPHABET INC           | 278,919    | 4.44%    | 8.1%   | Communication Services | 1020.6 B    |
| 5    | TJX COMPANIES INC      | 198,073    | 3.15%    | 8.5%   | Consumer Discretionary | 115.6 B     |
| 6    | PEPSICO INC            | 190,061    | 3.03%    | 3.8%   | Consumer Staples       | 240.6 B     |
| 7    | ELI LILLY AND CO       | 171,151    | 2.73%    | 33.7%  | Health Care            | 739.7 B     |
| 8    | UNITEDHEALTH GROUP INC | 166,714    | 2.65%    | -5.7%  | Health Care            | 456.1 B     |
| 9    | BROADCOM INC           | 164,351    | 2.62%    | 19.2%  | Information Technology | 614.2 B     |
| 10   | MASTERCARD INC         | 149,768    | 2.39%    | 13.1%  | Financials             | 449.3 B     |

SANFORD POLICE OFFICERS' PENSION FUND  
GREAT LAKES ADVISORS - LARGE CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$6,330,950, representing an increase of \$613,667 from the December quarter's ending value of \$5,717,283. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$613,667 in net investment returns. Income receipts totaling \$31,546 plus net realized and unrealized capital gains of \$582,121 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the first quarter, the Great Lakes Advisors Large Cap Value portfolio returned 10.7%, which was 1.7% above the Russell 1000 Value Index's return of 9.0% and ranked in the 32nd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 23.3%, which was 3.0% better than the benchmark's 20.3% return, ranking in the 52nd percentile. Since March 2014, the account returned 10.0% on an annualized basis and ranked in the 59th percentile. The Russell 1000 Value returned an annualized 9.0% over the same time frame.

## **ANALYSIS**

By quarter's end, the Great Lakes portfolio was invested all eleven industry sectors utilized in our analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Health Care, and Industrials sectors. The remaining sectors were either underweight or fell closely in line with the benchmark.

Last quarter, the portfolio outperformed the Russell 1000 Value Index in six of the eleven invested sectors. The overweight Health Care sector was a main contributor to outperformance, accounting for almost a fifth of total concentration and returning above the benchmark. Other contributors include Communication Services and Information Technology, both of which doubled the benchmark's returns. Overall, the portfolio finished 170 basis points above its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | <b>Qtr / YTD</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|---------------------------------|------------------|-------------|---------------|---------------|---------------|----------------|
| <b>Total Portfolio - Gross</b>  | 10.7             | 20.2        | 23.3          | 10.5          | 12.2          | 10.0           |
| <i>LARGE CAP VALUE RANK</i>     | (32)             | (61)        | (52)          | (48)          | (61)          | (59)           |
| <b>Total Portfolio - Net</b>    | 10.6             | 19.9        | 22.7          | 10.0          | 11.6          | 9.4            |
| Russell 1000V                   | 9.0              | 19.3        | 20.3          | 8.1           | 10.3          | 9.0            |
| <b>Large Cap Equity - Gross</b> | 10.7             | 20.2        | 23.3          | 10.5          | 12.2          | 10.0           |
| <i>LARGE CAP VALUE RANK</i>     | (32)             | (61)        | (52)          | (48)          | (61)          | (59)           |
| Russell 1000V                   | 9.0              | 19.3        | 20.3          | 8.1           | 10.3          | 9.0            |

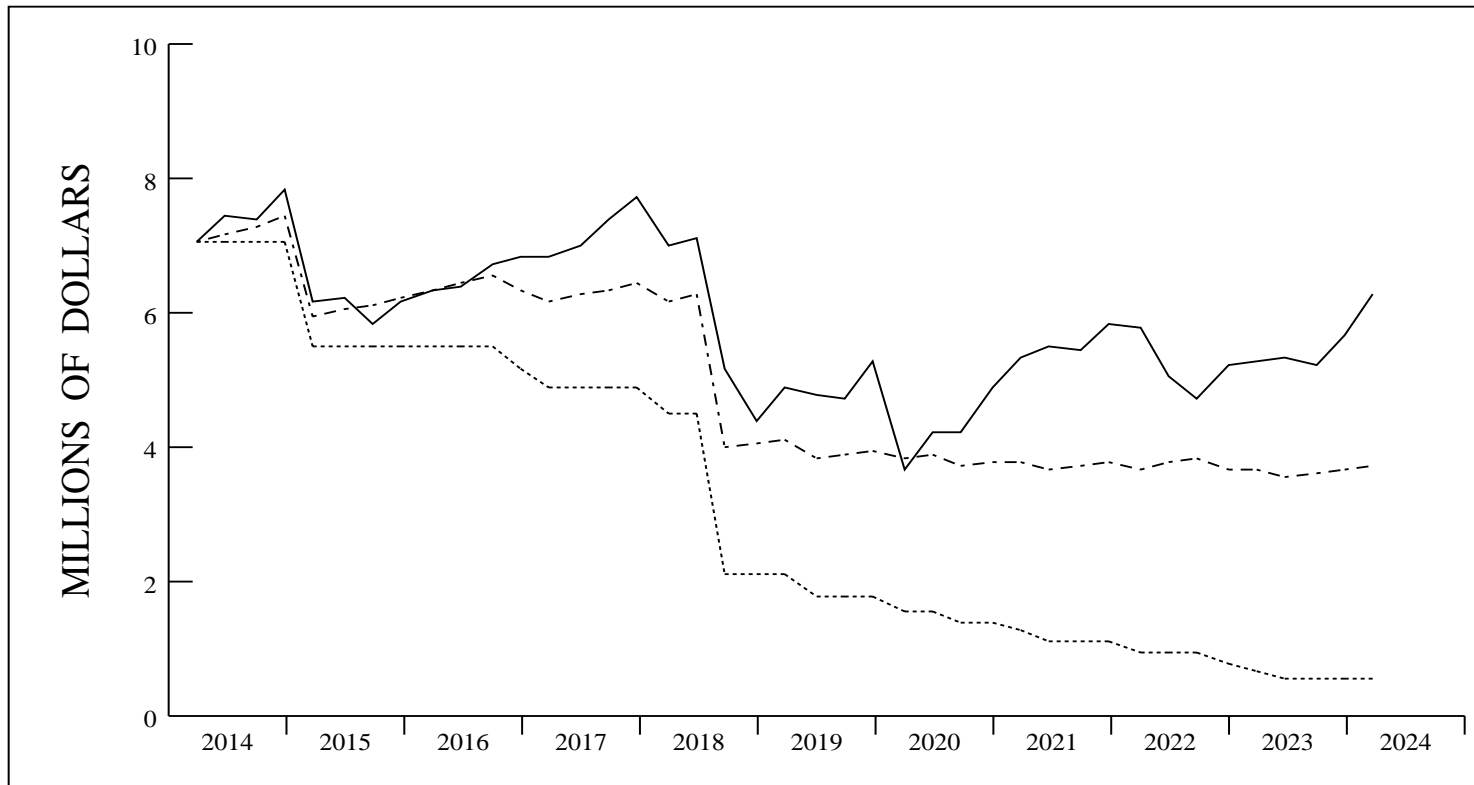
**ASSET ALLOCATION**

|                  |        |              |
|------------------|--------|--------------|
| Large Cap Equity | 100.0% | \$ 6,330,950 |
| Total Portfolio  | 100.0% | \$ 6,330,950 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 5,717,283 |
| Contribs / Withdrawals | 0            |
| Income                 | 31,546       |
| Capital Gains / Losses | 582,121      |
| Market Value 3/2024    | \$ 6,330,950 |

**INVESTMENT GROWTH**

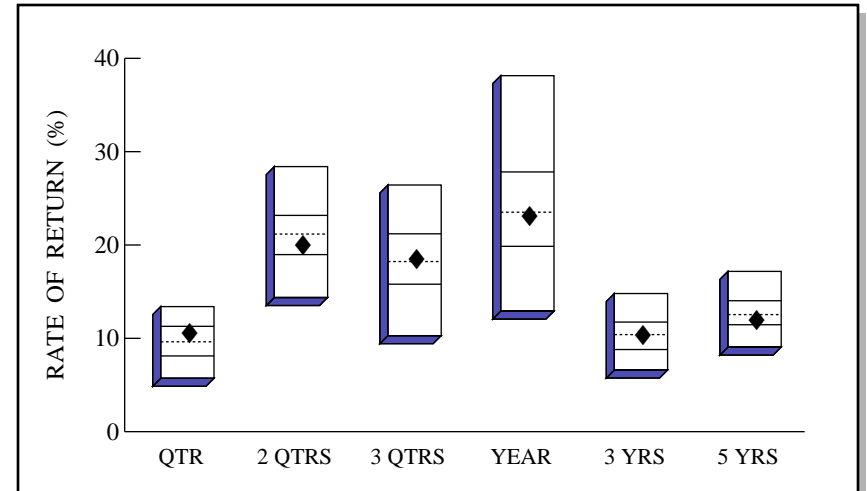
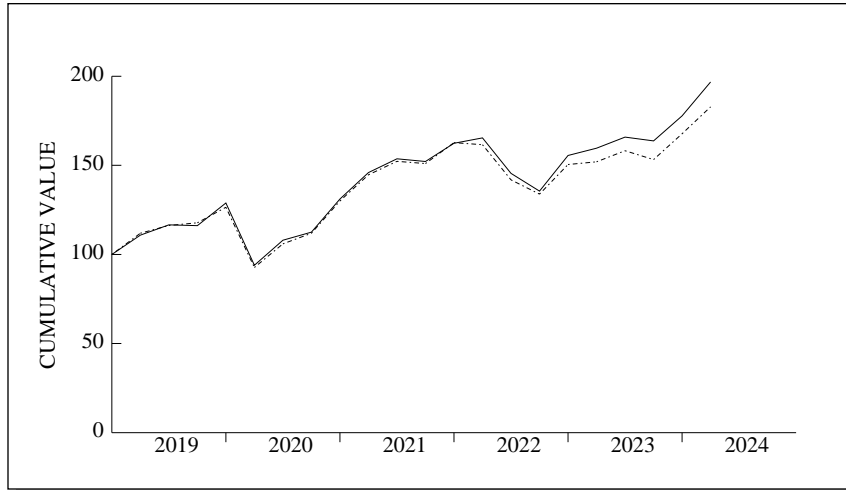


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

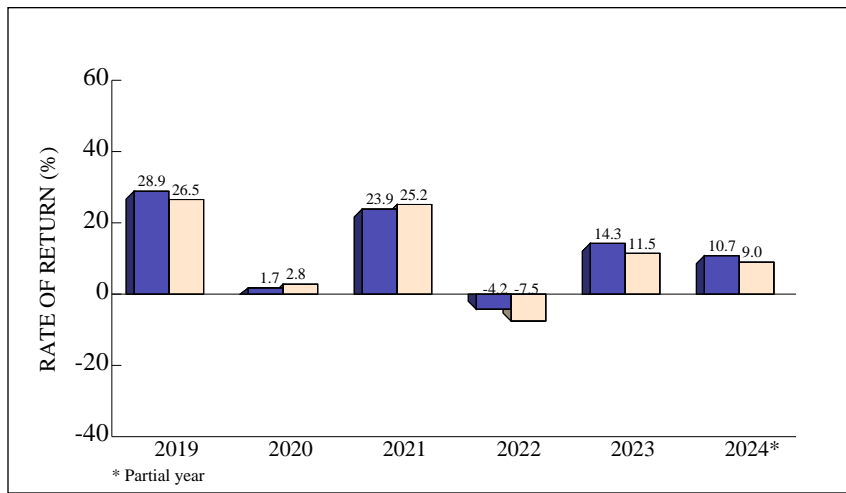
VALUE ASSUMING  
 6.6% RETURN    \$ 3,754,635

|                               | LAST QUARTER   | PERIOD 3/14 - 3/24 |
|-------------------------------|----------------|--------------------|
| BEGINNING VALUE               | \$ 5,717,283   | \$ 7,100,685       |
| NET CONTRIBUTIONS             | 0              | - 6,541,874        |
| <u>INVESTMENT RETURN</u>      | <u>613,667</u> | <u>5,772,139</u>   |
| ENDING VALUE                  | \$ 6,330,950   | \$ 6,330,950       |
| <br>                          |                |                    |
| INCOME                        | 31,546         | 1,387,080          |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>582,121</u> | <u>4,385,059</u>   |
| INVESTMENT RETURN             | 613,667        | 5,772,139          |

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

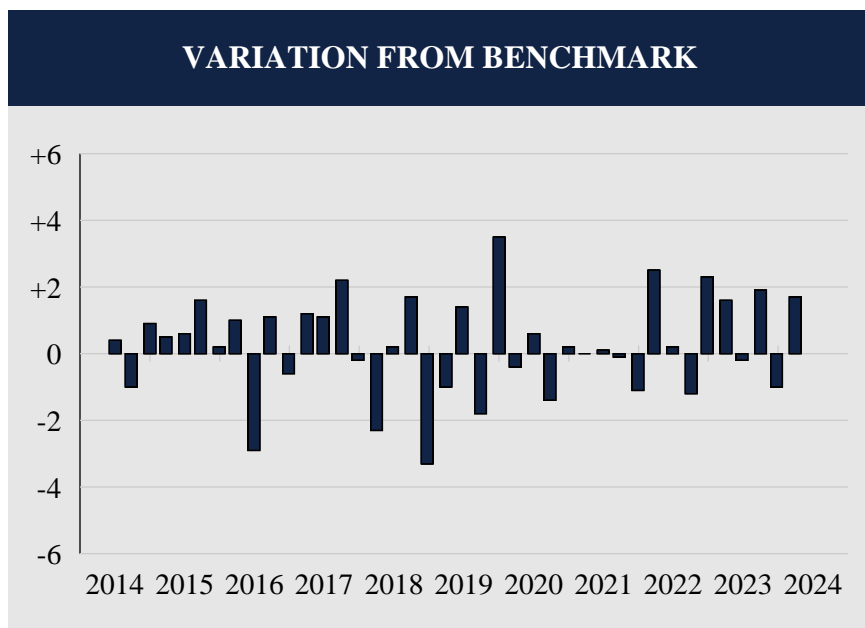


|                   | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | 3 YRS      | 5 YRS       |
|-------------------|------------|-------------|-------------|-------------|------------|-------------|
| RETURN            | 10.7       | 20.2        | 18.7        | 23.3        | 10.5       | 12.2        |
| (RANK)            | (32)       | (61)        | (45)        | (52)        | (48)       | (61)        |
| 5TH %ILE          | 13.4       | 28.4        | 26.4        | 38.1        | 14.8       | 17.2        |
| 25TH %ILE         | 11.3       | 23.2        | 21.2        | 27.8        | 11.8       | 14.0        |
| MEDIAN            | 9.6        | 21.2        | 18.2        | 23.5        | 10.4       | 12.5        |
| 75TH %ILE         | 8.1        | 19.0        | 15.8        | 19.9        | 8.8        | 11.5        |
| 95TH %ILE         | 5.7        | 14.4        | 10.3        | 12.9        | 6.6        | 9.1         |
| <b>Russ 1000V</b> | <b>9.0</b> | <b>19.3</b> | <b>15.6</b> | <b>20.3</b> | <b>8.1</b> | <b>10.3</b> |

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

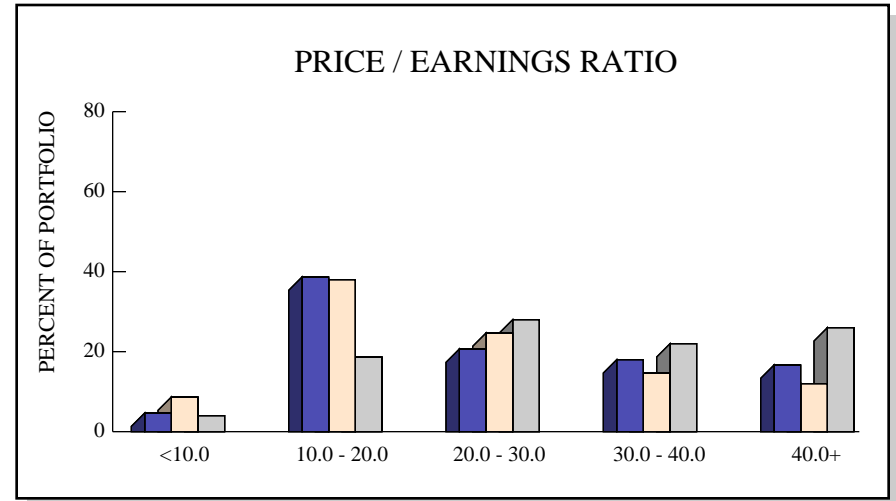
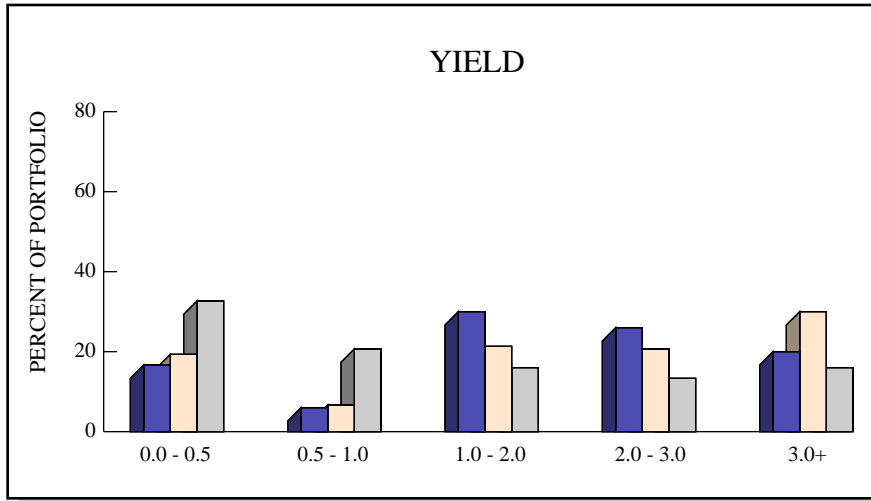
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



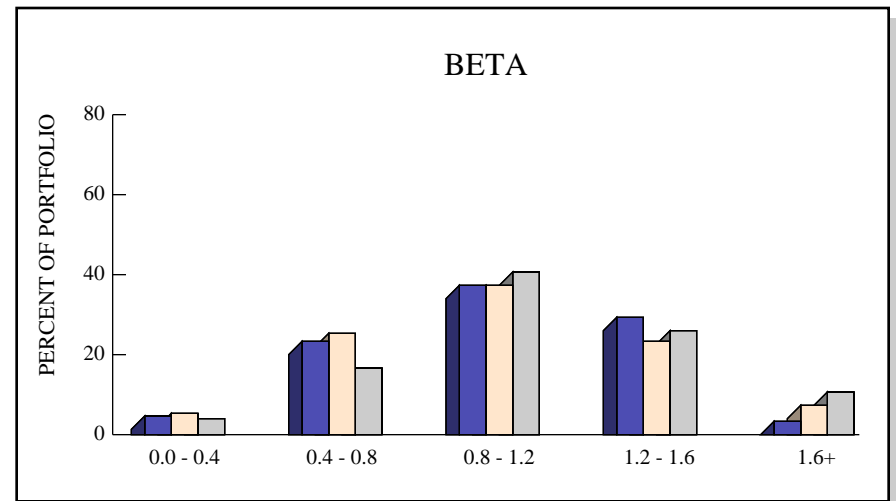
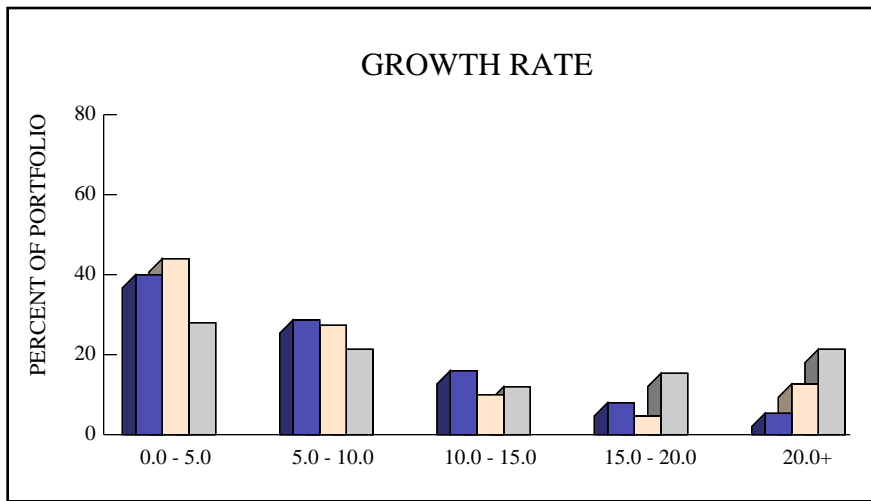
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 5.5       | 5.1       | 0.4        |
| 9/14            | -1.2      | -0.2      | -1.0       |
| 12/14           | 5.9       | 5.0       | 0.9        |
| 3/15            | -0.2      | -0.7      | 0.5        |
| 6/15            | 0.7       | 0.1       | 0.6        |
| 9/15            | -6.8      | -8.4      | 1.6        |
| 12/15           | 5.8       | 5.6       | 0.2        |
| 3/16            | 2.6       | 1.6       | 1.0        |
| 6/16            | 1.7       | 4.6       | -2.9       |
| 9/16            | 4.6       | 3.5       | 1.1        |
| 12/16           | 6.1       | 6.7       | -0.6       |
| 3/17            | 4.5       | 3.3       | 1.2        |
| 6/17            | 2.4       | 1.3       | 1.1        |
| 9/17            | 5.3       | 3.1       | 2.2        |
| 12/17           | 5.1       | 5.3       | -0.2       |
| 3/18            | -5.1      | -2.8      | -2.3       |
| 6/18            | 1.4       | 1.2       | 0.2        |
| 9/18            | 7.4       | 5.7       | 1.7        |
| 12/18           | -15.0     | -11.7     | -3.3       |
| 3/19            | 10.9      | 11.9      | -1.0       |
| 6/19            | 5.2       | 3.8       | 1.4        |
| 9/19            | -0.4      | 1.4       | -1.8       |
| 12/19           | 10.9      | 7.4       | 3.5        |
| 3/20            | -27.1     | -26.7     | -0.4       |
| 6/20            | 14.9      | 14.3      | 0.6        |
| 9/20            | 4.2       | 5.6       | -1.4       |
| 12/20           | 16.5      | 16.3      | 0.2        |
| 3/21            | 11.3      | 11.3      | 0.0        |
| 6/21            | 5.3       | 5.2       | 0.1        |
| 9/21            | -0.9      | -0.8      | -0.1       |
| 12/21           | 6.7       | 7.8       | -1.1       |
| 3/22            | 1.8       | -0.7      | 2.5        |
| 6/22            | -12.0     | -12.2     | 0.2        |
| 9/22            | -6.8      | -5.6      | -1.2       |
| 12/22           | 14.7      | 12.4      | 2.3        |
| 3/23            | 2.6       | 1.0       | 1.6        |
| 6/23            | 3.9       | 4.1       | -0.2       |
| 9/23            | -1.3      | -3.2      | 1.9        |
| 12/23           | 8.5       | 9.5       | -1.0       |
| 3/24            | 10.7      | 9.0       | 1.7        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>25</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>15</b>   |
| <b>Batting Average</b>                    | <b>.625</b> |

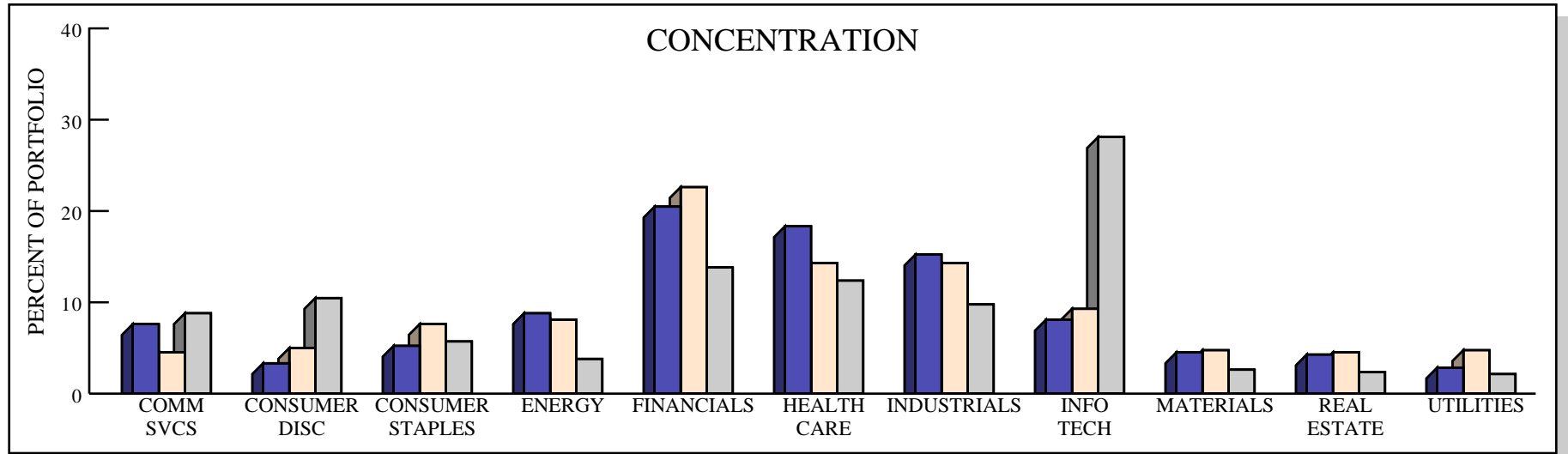
**STOCK CHARACTERISTICS**



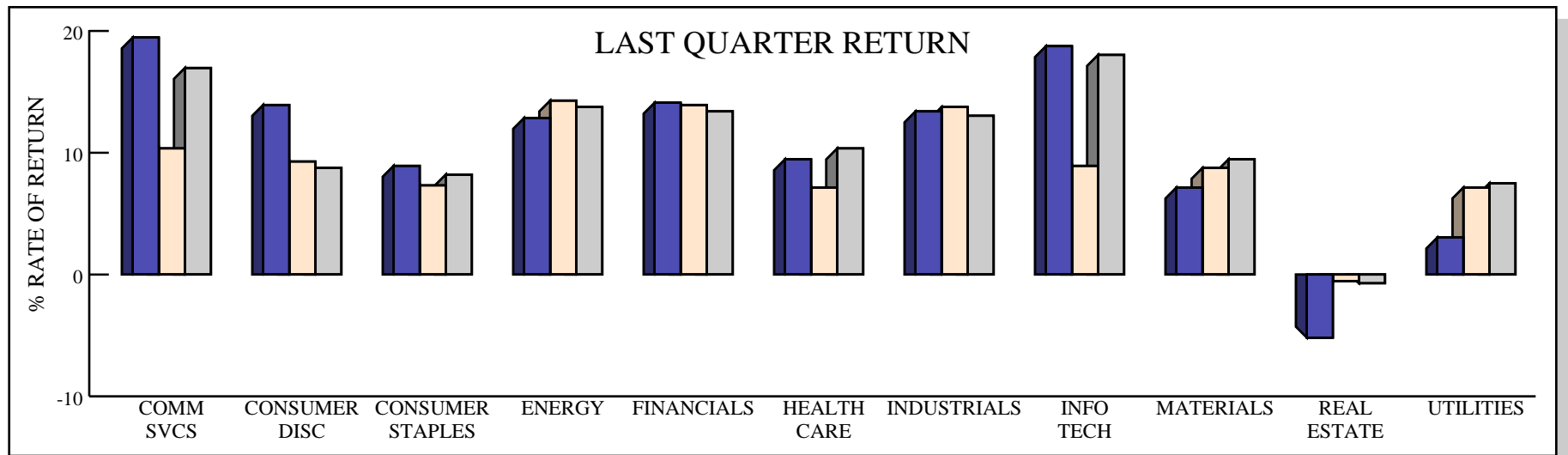
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 74         | 1.9%  | 6.1%   | 27.8 | 1.00 |
| RUSSELL 1000V | 845        | 2.2%  | 6.8%   | 25.1 | 1.01 |
| RUSSELL 1000  | 1,004      | 1.4%  | 16.0%  | 34.2 | 1.08 |



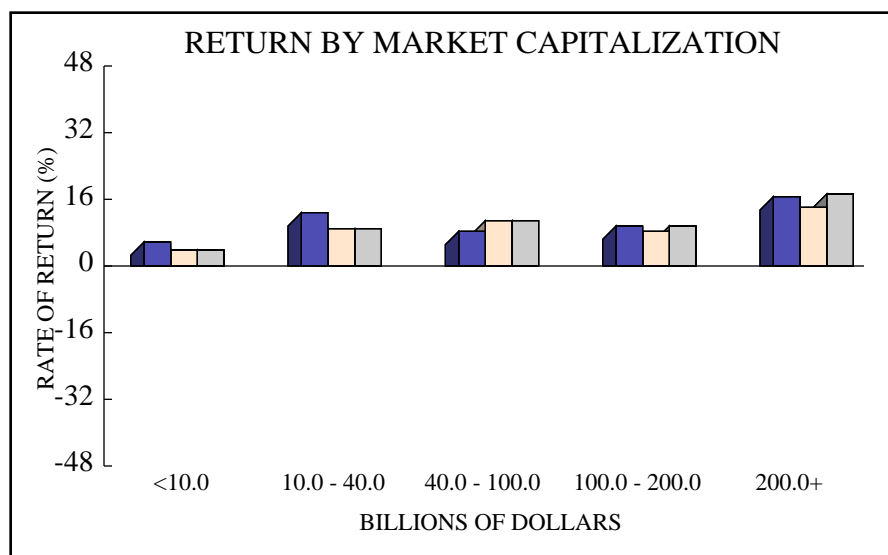
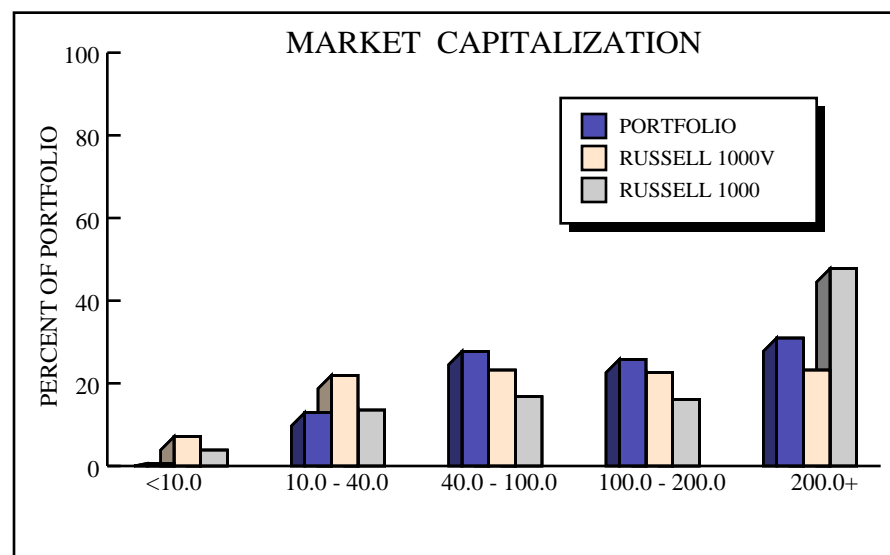
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000V     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                   | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP    |
|------|------------------------|------------|----------|--------|-----------------|------------|
| 1    | JPMORGAN CHASE & CO    | \$ 224,336 | 3.54%    | 18.5%  | Financials      | \$ 577.0 B |
| 2    | EXXON MOBIL CORP       | 185,519    | 2.93%    | 17.4%  | Energy          | 461.2 B    |
| 3    | MERCK & CO INC         | 157,284    | 2.48%    | 21.8%  | Health Care     | 334.2 B    |
| 4    | PARKER-HANNIFIN CORP   | 122,830    | 1.94%    | 21.0%  | Industrials     | 71.4 B     |
| 5    | CONOCOPHILLIPS         | 119,261    | 1.88%    | 10.4%  | Energy          | 149.7 B    |
| 6    | BERKSHIRE HATHAWAY INC | 119,007    | 1.88%    | 17.9%  | Financials      | 551.2 B    |
| 7    | QUANTA SERVICES INC    | 117,170    | 1.85%    | 20.4%  | Industrials     | 37.9 B     |
| 8    | BANK OF AMERICA CORP   | 116,149    | 1.83%    | 13.4%  | Financials      | 299.2 B    |
| 9    | ABBOTT LABORATORIES    | 115,138    | 1.82%    | 3.8%   | Health Care     | 197.2 B    |
| 10   | BLACKROCK INC          | 115,051    | 1.82%    | 3.3%   | Financials      | 124.2 B    |

SANFORD POLICE OFFICERS' PENSION FUND  
VANGUARD - MID CAP INDEX  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$9,233,061, representing an increase of \$673,074 from the December quarter's ending value of \$8,559,987. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$673,074 in net investment returns. Income receipts totaling \$35,613 plus net realized and unrealized capital gains of \$637,461 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/22 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 7.9       | 21.1 | 20.4   | ----   | ----   | 4.2         |
| <i>MID CAP CORE RANK</i>       | (82)      | (76) | (76)   | ----   | ----   | (82)        |
| <b>Total Portfolio - Net</b>   | 7.9       | 21.1 | 20.4   | ----   | ----   | 4.1         |
| CRSP US Mid Cap                | 7.9       | 21.1 | 20.4   | 5.7    | 10.9   | 4.2         |
| <b>Mid Cap Equity - Gross</b>  | 7.9       | 21.1 | 20.4   | ----   | ----   | 4.2         |
| <i>MID CAP CORE RANK</i>       | (82)      | (76) | (76)   | ----   | ----   | (82)        |
| CRSP US Mid Cap                | 7.9       | 21.1 | 20.4   | 5.7    | 10.9   | 4.2         |

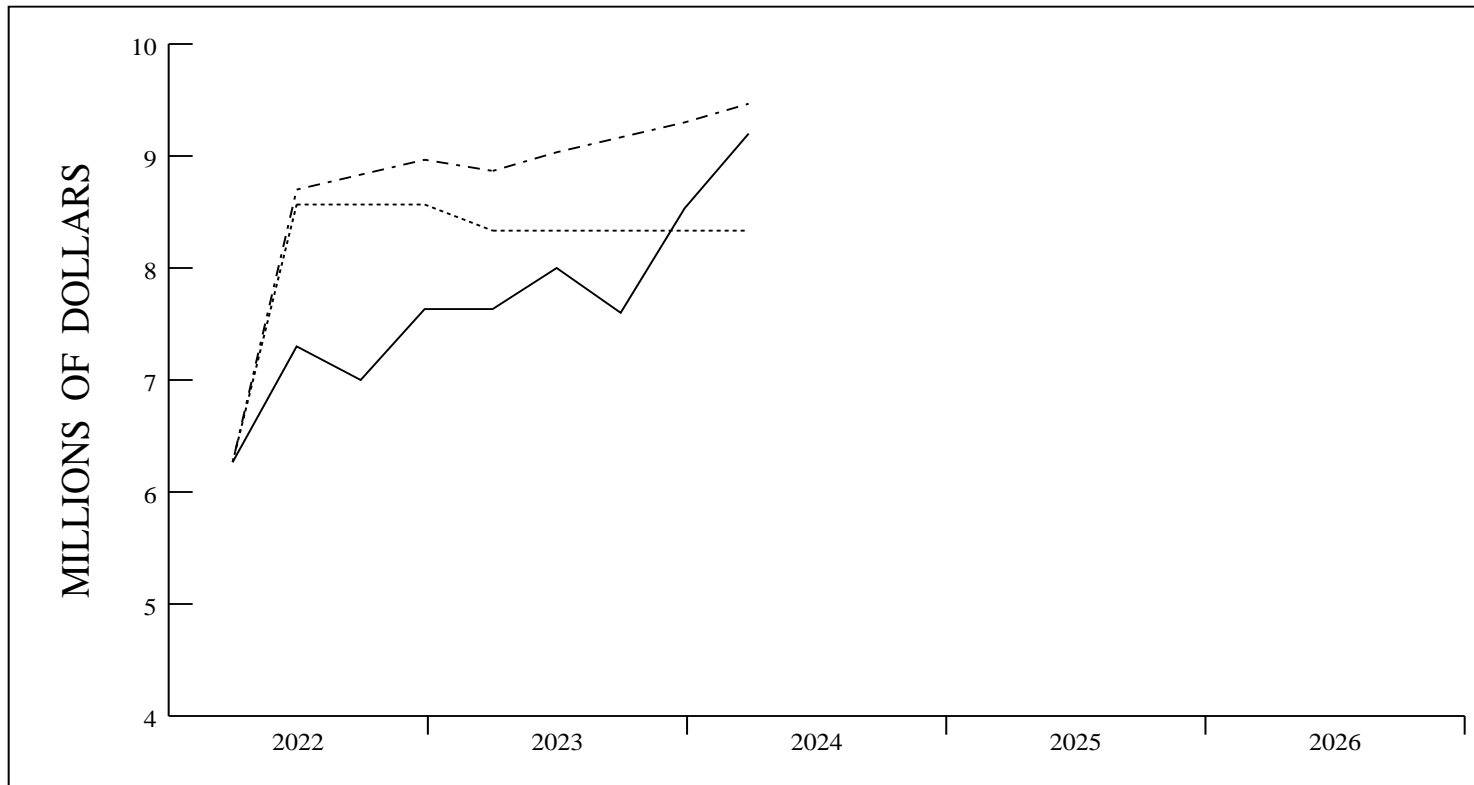
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Mid Cap Equity  | 100.0% | \$ 9,233,061 |
| Total Portfolio | 100.0% | \$ 9,233,061 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 8,559,987 |
| Contribs / Withdrawals | 0            |
| Income                 | 35,613       |
| Capital Gains / Losses | 637,461      |
| Market Value 3/2024    | \$ 9,233,061 |

**INVESTMENT GROWTH**

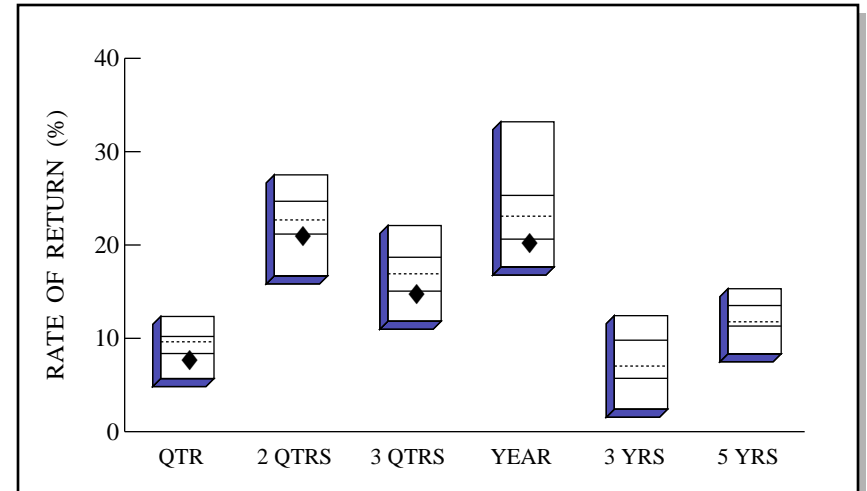
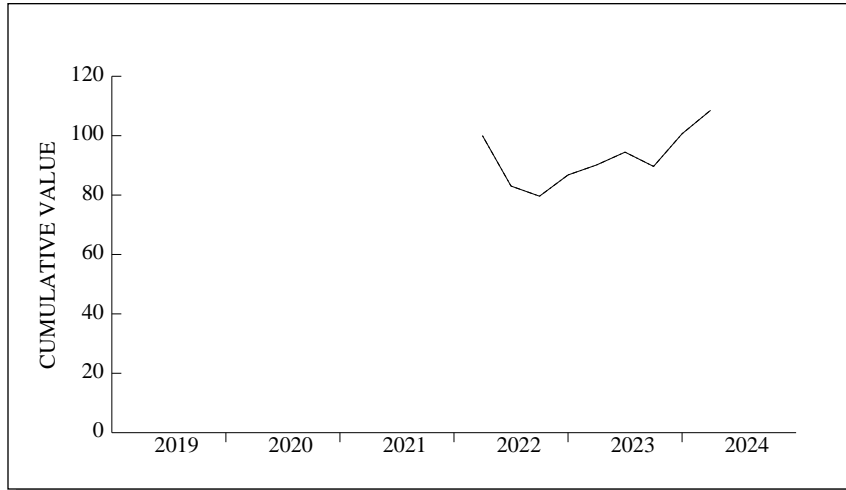


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

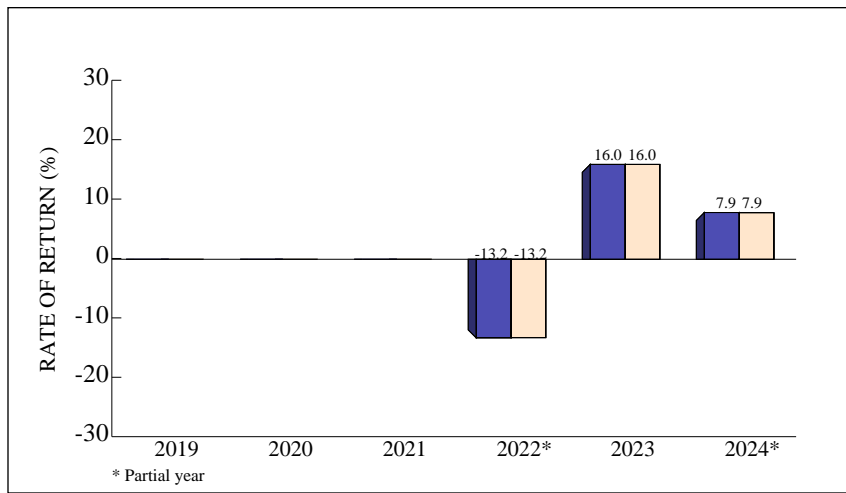
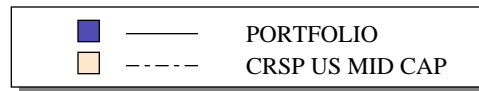
VALUE ASSUMING  
 6.6% RETURN    \$ 9,480,189

|                        | LAST<br>QUARTER | PERIOD<br>3/22 - 3/24 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 8,559,987    | \$ 6,296,064          |
| NET CONTRIBUTIONS      | 0               | 2,050,000             |
| INVESTMENT RETURN      | <u>673,074</u>  | <u>886,997</u>        |
| ENDING VALUE           | \$ 9,233,061    | \$ 9,233,061          |
| INCOME                 | 35,613          | 257,415               |
| CAPITAL GAINS (LOSSES) | <u>637,461</u>  | <u>629,582</u>        |
| INVESTMENT RETURN      | 673,074         | 886,997               |

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe



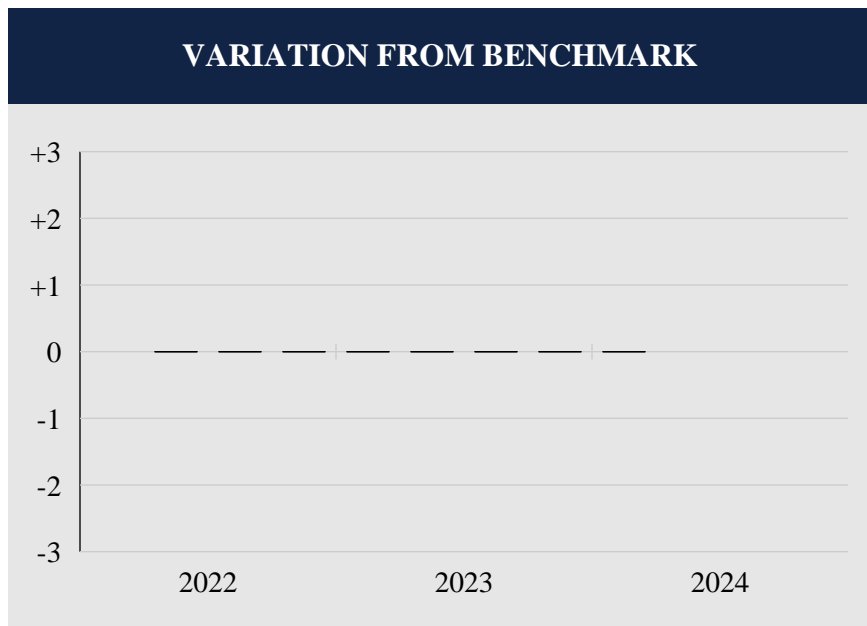
\* Partial year

|                   | <u>QTR</u> | <u>2 QTRS</u> | <u>3 QTRS</u> | <u>YEAR</u> | -----ANNUALIZED----- |              |
|-------------------|------------|---------------|---------------|-------------|----------------------|--------------|
|                   |            |               |               |             | <u>3 YRS</u>         | <u>5 YRS</u> |
| RETURN            | 7.9        | 21.1          | 15.0          | 20.4        | ---                  | ---          |
| (RANK)            | (82)       | (76)          | (78)          | (76)        | ---                  | ---          |
| 5TH %ILE          | 12.3       | 27.5          | 22.1          | 33.2        | 12.4                 | 15.3         |
| 25TH %ILE         | 10.2       | 24.7          | 18.7          | 25.3        | 9.8                  | 13.5         |
| MEDIAN            | 9.6        | 22.7          | 16.9          | 23.1        | 7.0                  | 11.8         |
| 75TH %ILE         | 8.4        | 21.2          | 15.1          | 20.6        | 5.7                  | 11.3         |
| 95TH %ILE         | 5.7        | 16.7          | 11.8          | 17.6        | 2.4                  | 8.3          |
| <b>CRSP US MC</b> | <b>7.9</b> | <b>21.1</b>   | <b>15.0</b>   | <b>20.4</b> | <b>5.7</b>           | <b>10.9</b>  |

Mid Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

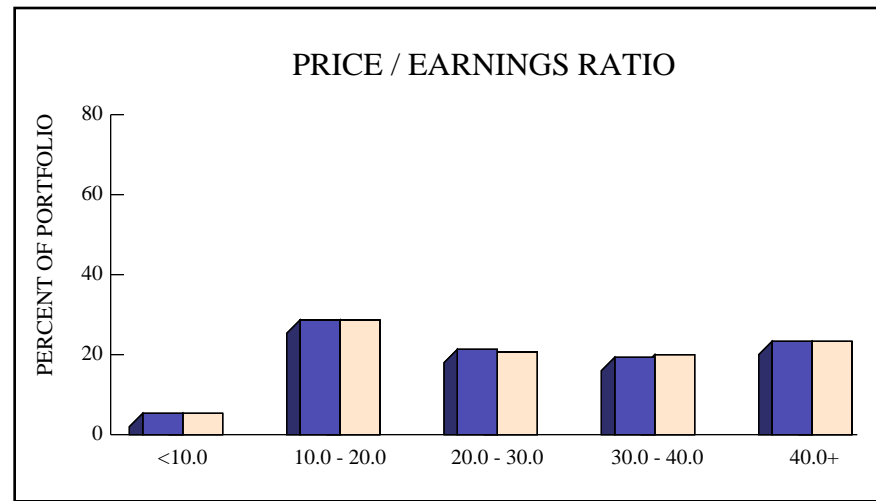
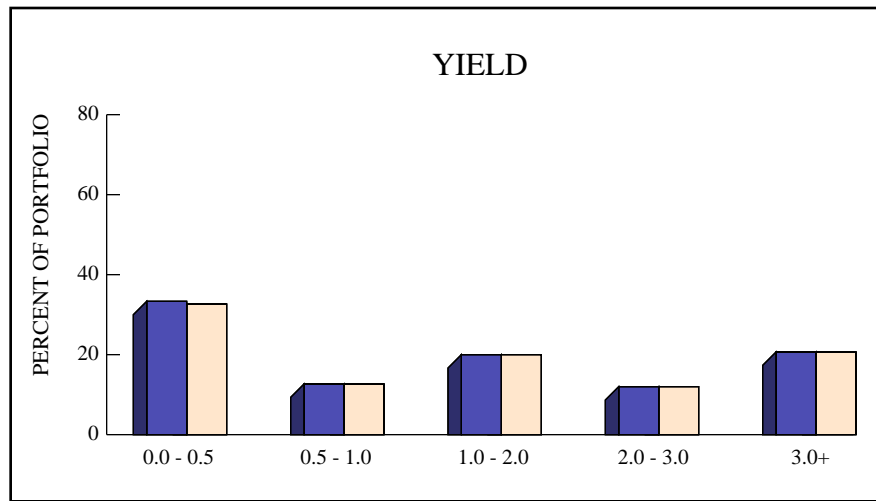
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



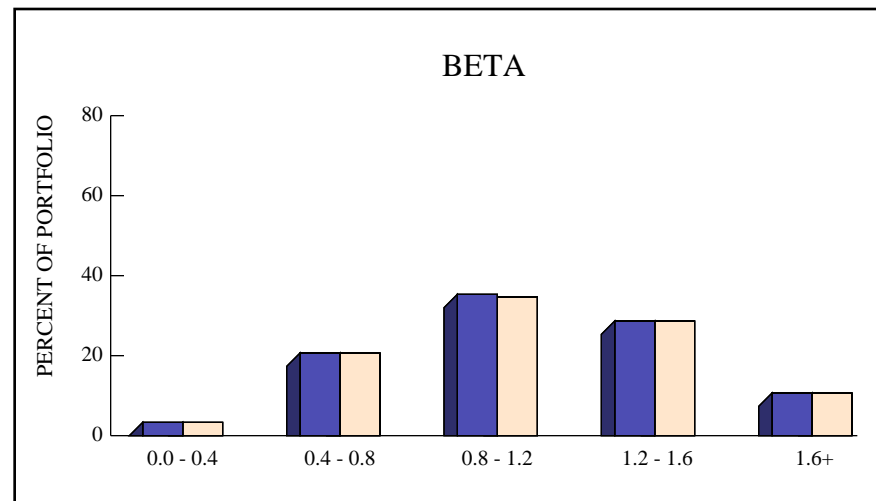
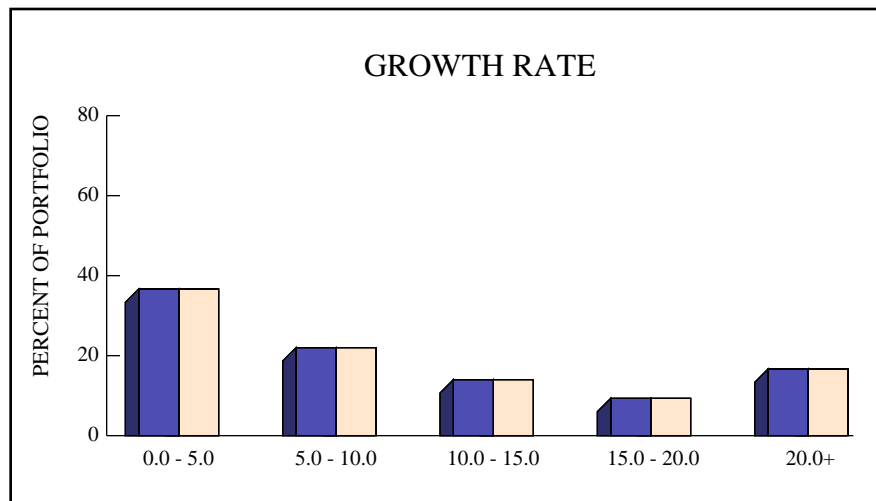
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/22            | -17.0     | -17.0     | 0.0        |
| 9/22            | -4.1      | -4.1      | 0.0        |
| 12/22        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

|   |              |
|---|--------------|
| <b>Total Quarters Observed</b>            | <b>8</b>     |
| <b>Quarters At or Above the Benchmark</b> | <b>8</b>     |
| <b>Quarters Below the Benchmark</b>       | <b>0</b>     |
| <b>Batting Average</b>                    | <b>1.000</b> |

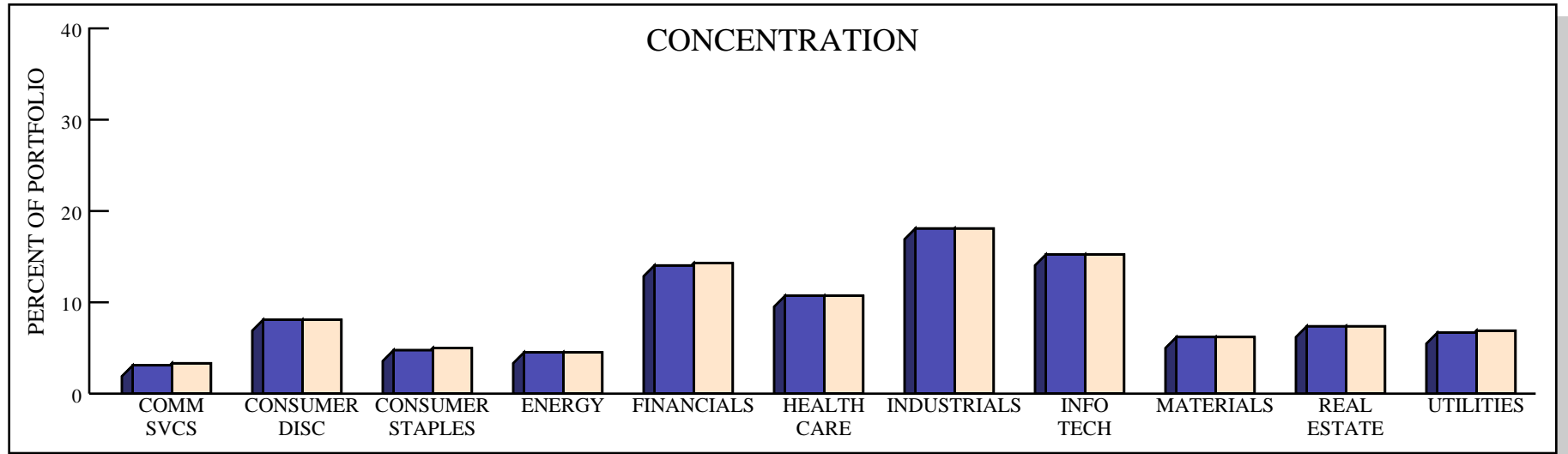
**STOCK CHARACTERISTICS**



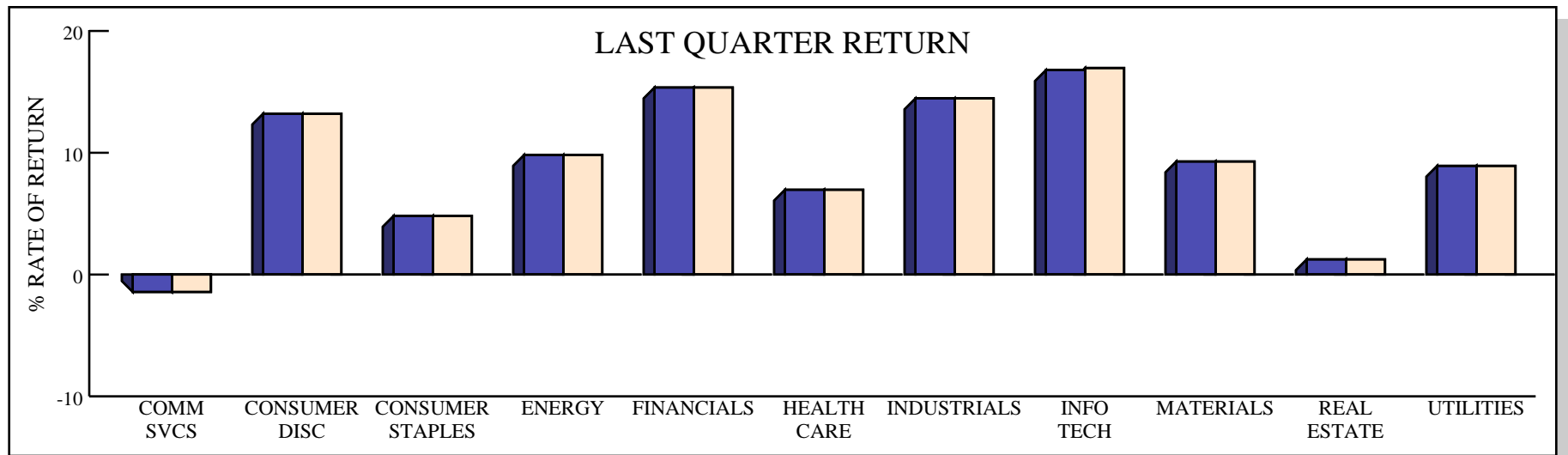
|                 | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|-----------------|------------|-------|--------|------|------|
| PORTFOLIO       | 325        | 1.6%  | 9.5%   | 30.7 | 1.11 |
| CRSP US MID CAP | 325        | 1.6%  | 9.5%   | 30.7 | 1.11 |



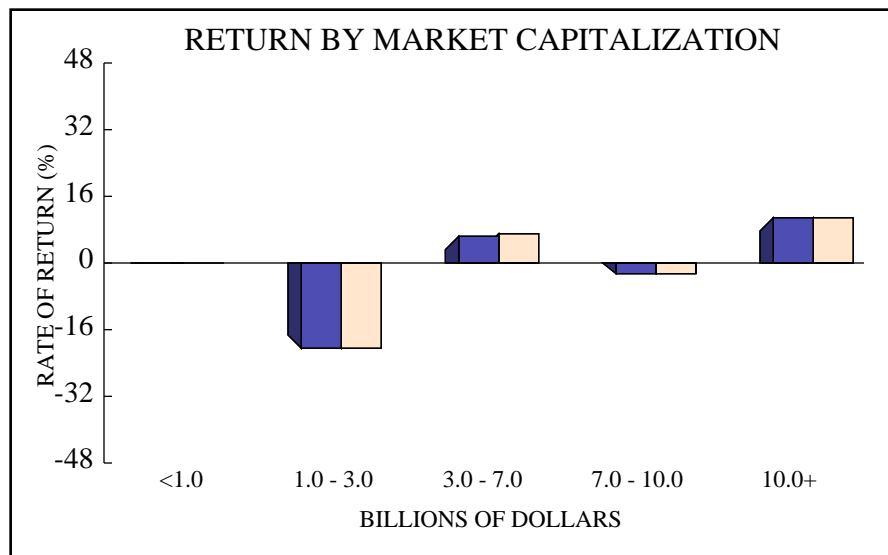
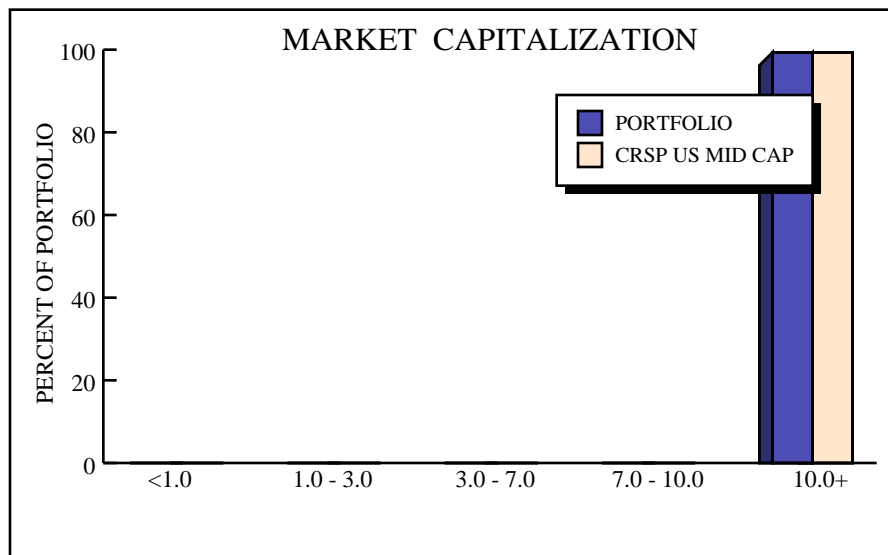
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ CRSP US MID CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                      | VALUE     | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP   |
|------|---------------------------|-----------|----------|--------|------------------------|-----------|
| 1    | AMPHENOL CORP             | \$ 83,398 | .90%     | 16.6%  | Information Technology | \$ 69.2 B |
| 2    | TRANSDIGM GROUP INC       | 78,822    | .85%     | 21.8%  | Industrials            | 68.5 B    |
| 3    | PACCAR INC                | 78,175    | .85%     | 27.2%  | Industrials            | 64.9 B    |
| 4    | CINTAS CORP               | 71,451    | .77%     | 14.3%  | Industrials            | 69.6 B    |
| 5    | CONSTELLATION ENERGY CORP | 71,167    | .77%     | 58.5%  | Utilities              | 58.3 B    |
| 6    | MOTOROLA SOLUTIONS INC    | 70,996    | .77%     | 13.7%  | Information Technology | 59.0 B    |
| 7    | ARTHUR J GALLAGHER & CO   | 65,260    | .71%     | 11.5%  | Financials             | 54.6 B    |
| 8    | DEXCOM INC                | 64,495    | .70%     | 11.8%  | Health Care            | 53.5 B    |
| 9    | WELLTOWER INC             | 64,100    | .69%     | 4.3%   | Real Estate            | 53.2 B    |
| 10   | COPART INC                | 60,353    | .65%     | 18.2%  | Industrials            | 55.7 B    |

SANFORD POLICE OFFICERS' PENSION FUND  
FIDELITY INVESTMENTS - SMALL CAP INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$3,212,931, representing an increase of \$158,573 from the December quarter's ending value of \$3,054,358. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$158,573 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$158,573.

## **RELATIVE PERFORMANCE**

During the first quarter, the Fidelity Investments Small Cap Index Fund gained 5.2%, which was equal to the Russell 2000 Index's return of 5.2% and ranked in the 69th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 19.9%, which was 0.2% above the benchmark's 19.7% return, and ranked in the 52nd percentile. Since September 2019, the portfolio returned 9.3% per annum and ranked in the 66th percentile. For comparison, the Russell 2000 returned an annualized 9.1% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/19 |
|---------------------------------|-----------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 5.2       | 20.0 | 19.9   | 0.0    | ----   | 9.3         |
| <i>SMALL CAP CORE RANK</i>      | (69)      | (38) | (52)   | (92)   | ----   | (66)        |
| <b>Total Portfolio - Net</b>    | 5.2       | 20.0 | 19.8   | 0.0    | ----   | 9.2         |
| Russell 2000                    | 5.2       | 19.9 | 19.7   | -0.1   | 8.1    | 9.1         |
| <b>Small Cap Equity - Gross</b> | 5.2       | 20.0 | 19.9   | 0.0    | ----   | 9.3         |
| <i>SMALL CAP CORE RANK</i>      | (69)      | (38) | (52)   | (92)   | ----   | (66)        |
| Russell 2000                    | 5.2       | 19.9 | 19.7   | -0.1   | 8.1    | 9.1         |

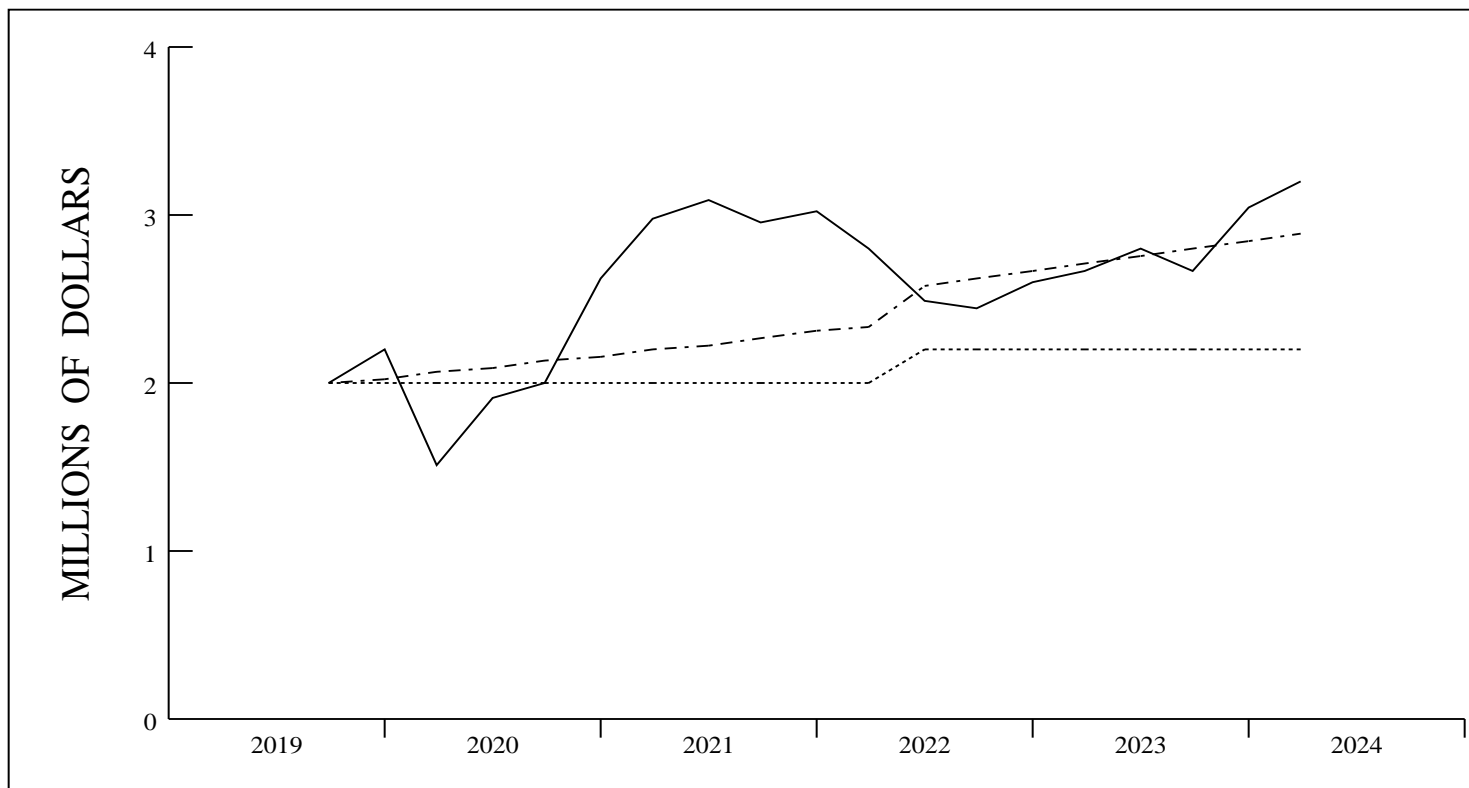
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Small Cap       | 100.0% | \$ 3,212,931 |
| Total Portfolio | 100.0% | \$ 3,212,931 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 3,054,358 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 158,573      |
| Market Value 3/2024    | \$ 3,212,931 |

**INVESTMENT GROWTH**

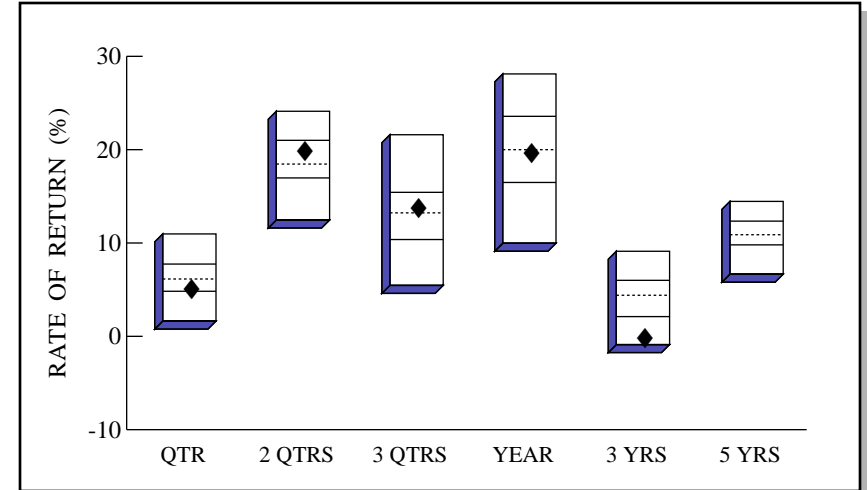
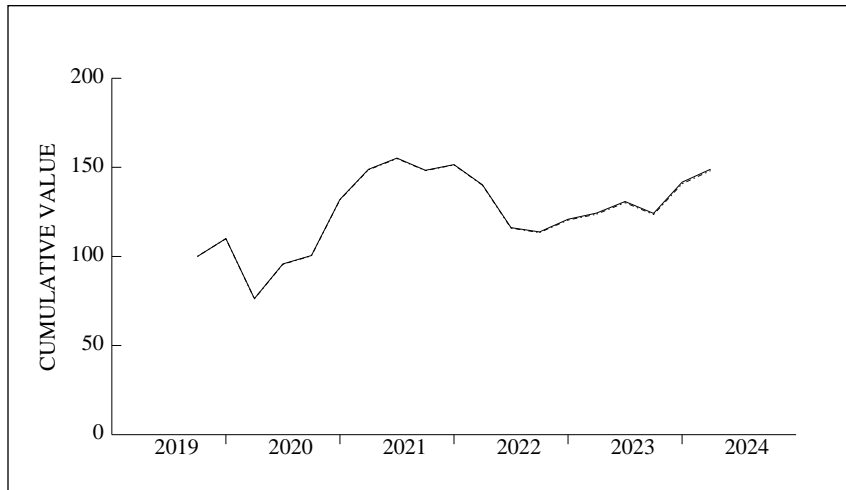


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

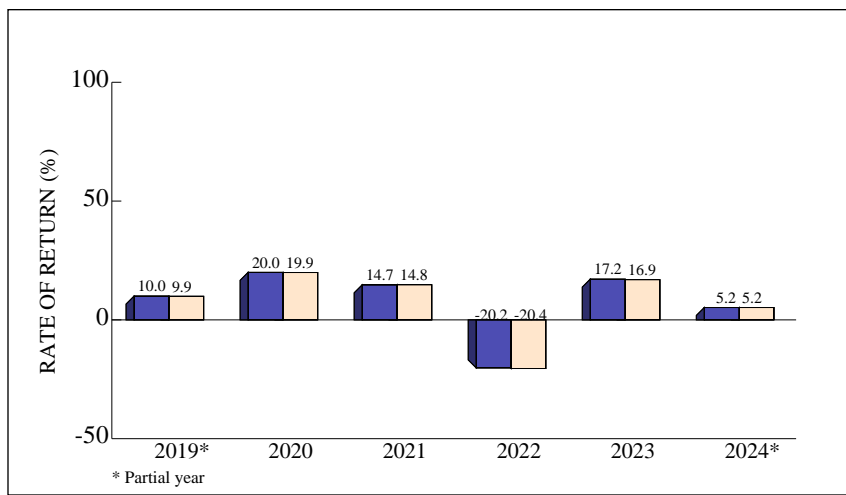
VALUE ASSUMING  
 6.6% RETURN    \$ 2,894,196

|                        | LAST<br>QUARTER | PERIOD<br>9/19 - 3/24 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 3,054,358    | \$ 2,001,694          |
| NET CONTRIBUTIONS      | 0               | 200,000               |
| INVESTMENT RETURN      | 158,573         | 1,011,237             |
| ENDING VALUE           | \$ 3,212,931    | \$ 3,212,931          |
| INCOME                 | 0               | 267,007               |
| CAPITAL GAINS (LOSSES) | 158,573         | 744,230               |
| INVESTMENT RETURN      | 158,573         | 1,011,237             |

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

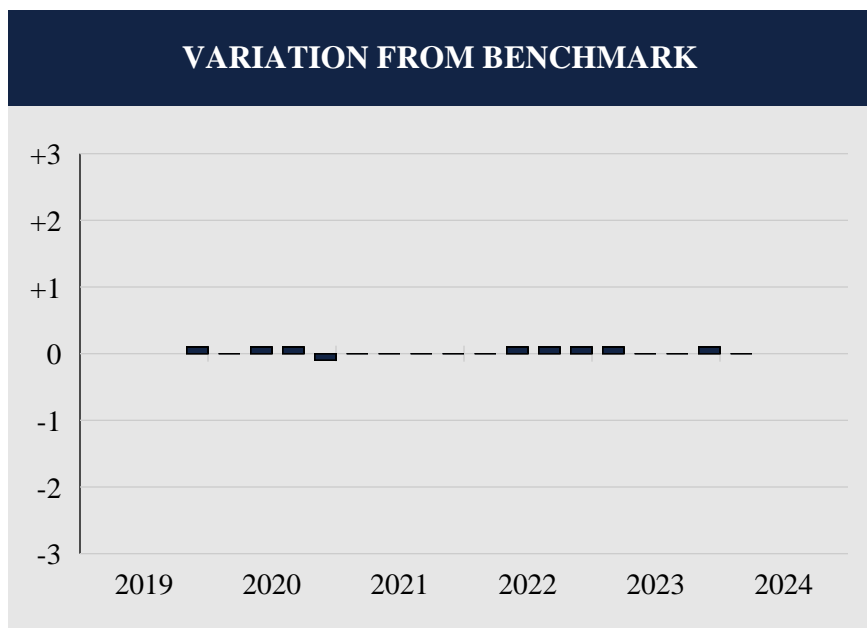


|                  | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|------------------|------------|-------------|-------------|-------------|----------------------|------------|
|                  |            |             |             |             | 3 YRS                | 5 YRS      |
| RETURN           | 5.2        | 20.0        | 13.9        | 19.9        | 0.0                  | ----       |
| (RANK)           | (69)       | (38)        | (41)        | (52)        | (92)                 | ----       |
| 5TH %ILE         | 11.0       | 24.1        | 21.6        | 28.1        | 9.1                  | 14.5       |
| 25TH %ILE        | 7.7        | 21.0        | 15.4        | 23.6        | 6.0                  | 12.3       |
| MEDIAN           | 6.1        | 18.5        | 13.2        | 20.0        | 4.4                  | 10.9       |
| 75TH %ILE        | 4.8        | 17.0        | 10.4        | 16.5        | 2.1                  | 9.8        |
| 95TH %ILE        | 1.6        | 12.5        | 5.5         | 10.0        | -0.9                 | 6.7        |
| <b>Russ 2000</b> | <b>5.2</b> | <b>19.9</b> | <b>13.8</b> | <b>19.7</b> | <b>-0.1</b>          | <b>8.1</b> |

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

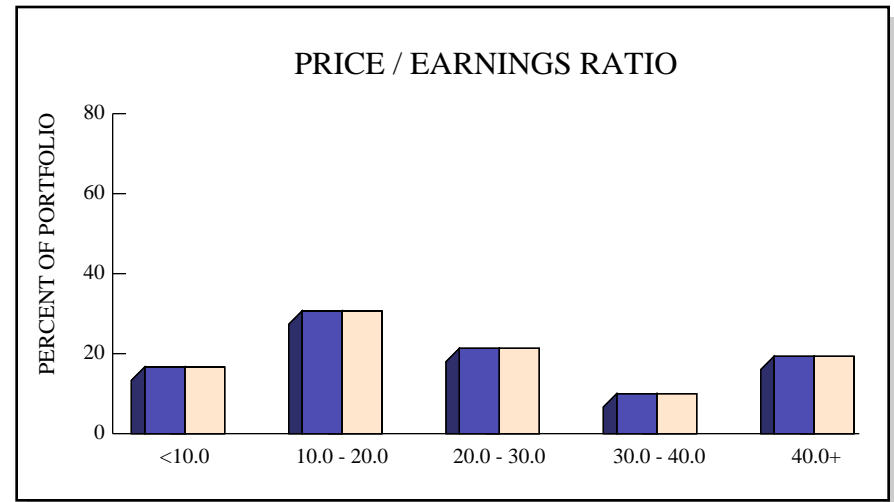
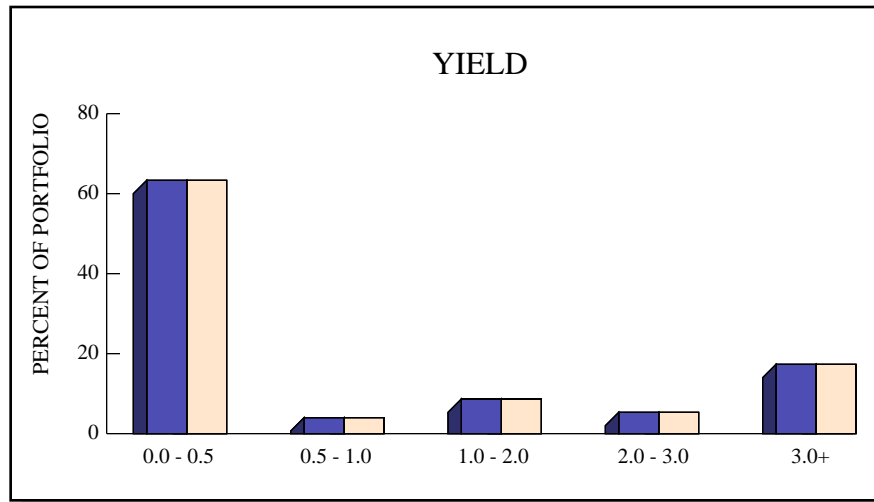
**COMPARATIVE BENCHMARK: RUSSELL 2000**



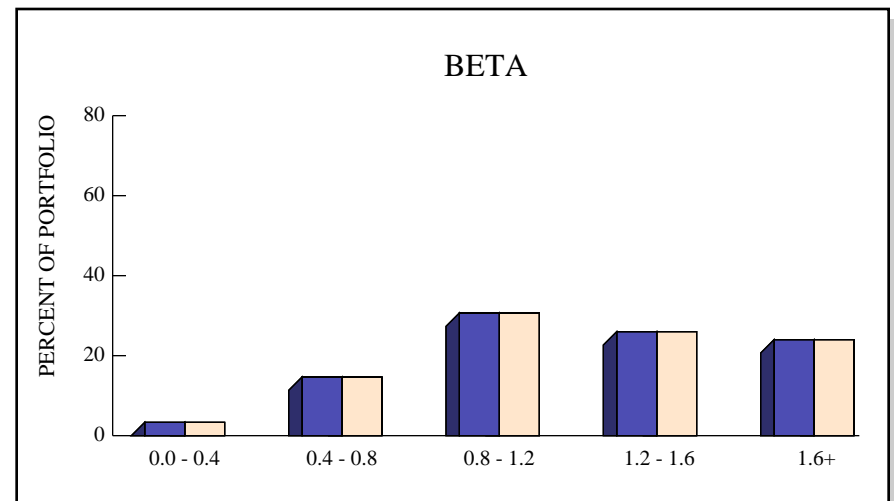
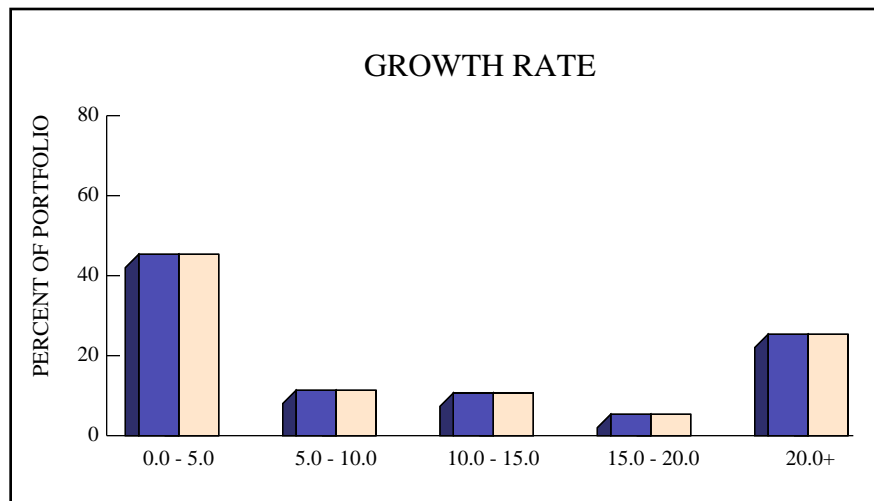
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 12/19           | 10.0      | 9.9       | 0.1        |
| 3/20            | -30.6     | -30.6     | 0.0        |
| 6/20            | 25.5      | 25.4      | 0.1        |
| 9/20            | 5.0       | 4.9       | 0.1        |
| 12/20           | 31.3      | 31.4      | -0.1       |
| 3/21            | 12.7      | 12.7      | 0.0        |
| 6/21            | 4.3       | 4.3       | 0.0        |
| 9/21            | -4.4      | -4.4      | 0.0        |
| 12/21           | 2.1       | 2.1       | 0.0        |
| 3/22            | -7.5      | -7.5      | 0.0        |
| 6/22            | -17.1     | -17.2     | 0.1        |
| 9/22            | -2.1      | -2.2      | 0.1        |
| 12/22           | 6.3       | 6.2       | 0.1        |
| 3/23            | 2.8       | 2.7       | 0.1        |
| 6/23            | 5.2       | 5.2       | 0.0        |
| 9/23            | -5.1      | -5.1      | 0.0        |
| 12/23           | 14.1      | 14.0      | 0.1        |
| 3/24            | 5.2       | 5.2       | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>18</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>17</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>1</b>    |
| <b>Batting Average</b>                    | <b>.944</b> |

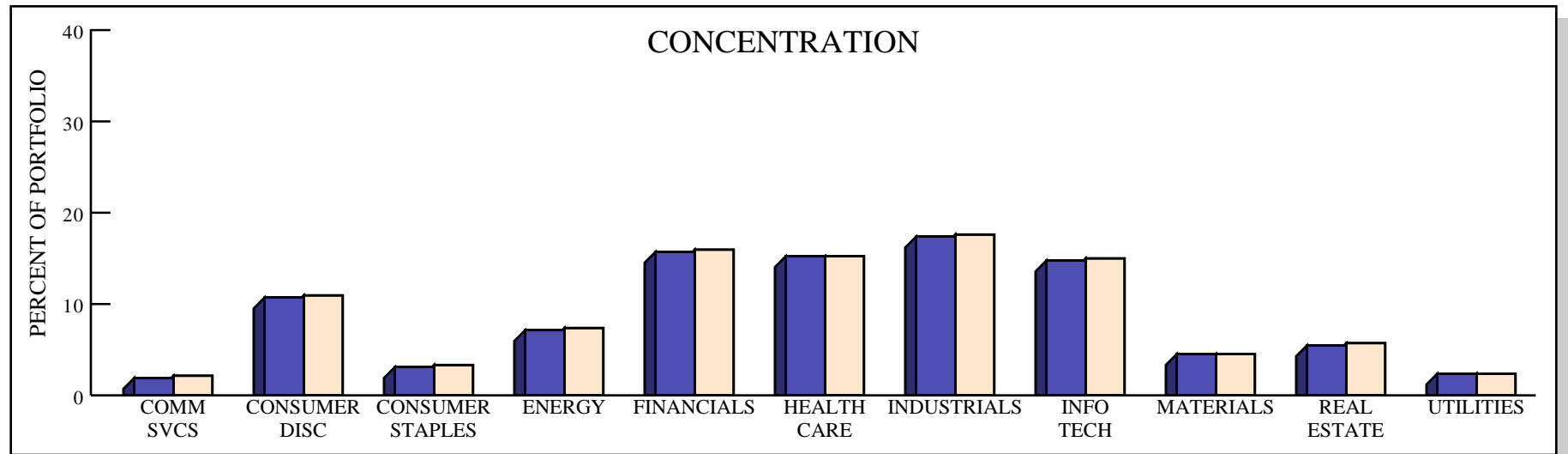
**STOCK CHARACTERISTICS**



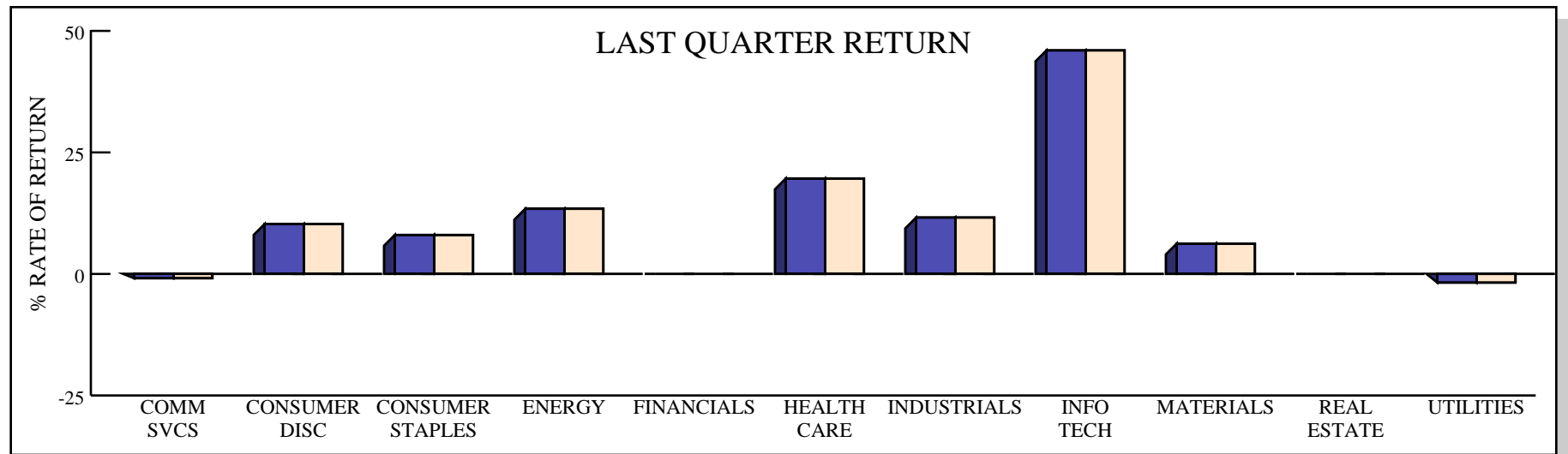
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 1,945      | 1.2%  | 10.1%  | 26.9 | 1.29 |
| RUSSELL 2000 | 1,945      | 1.2%  | 10.1%  | 26.9 | 1.29 |



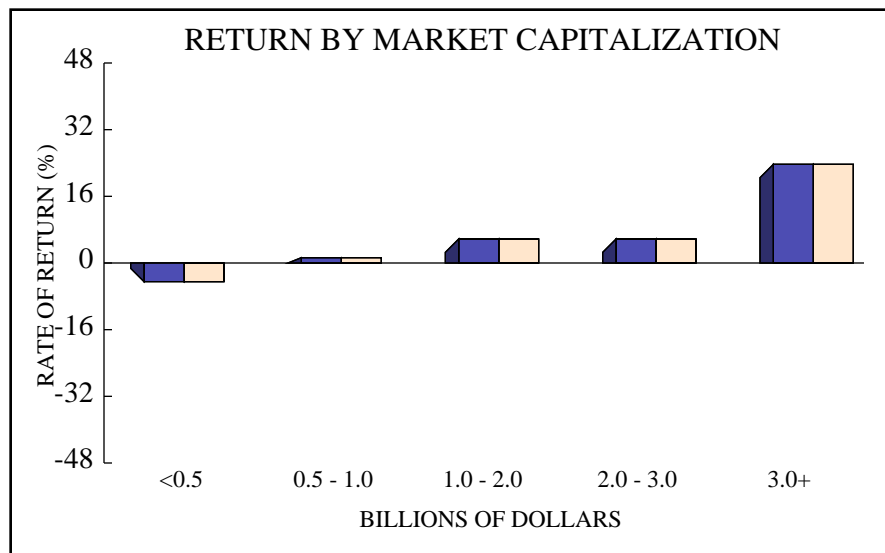
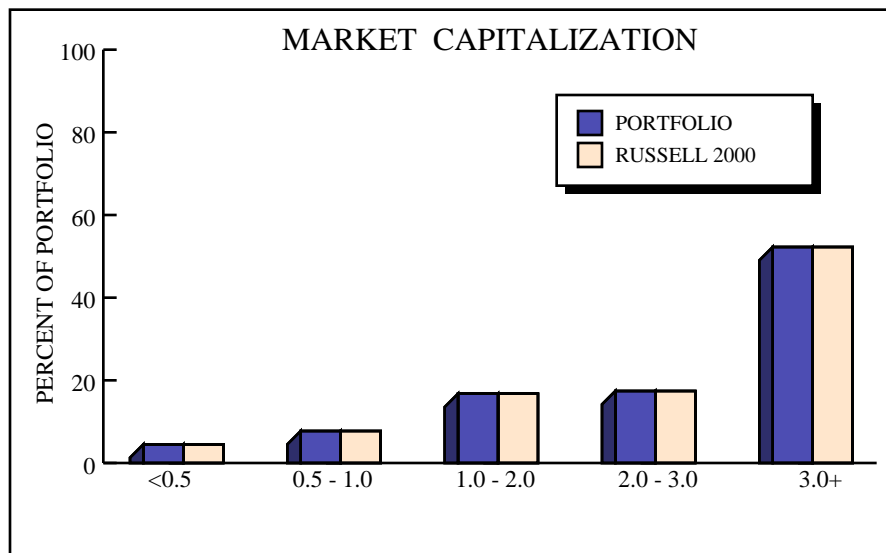
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                         | VALUE     | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP   |
|------|------------------------------|-----------|----------|--------|------------------------|-----------|
| 1    | SUPER MICRO COMPUTER INC     | \$ 61,612 | 1.92%    | 255.3% | Information Technology | \$ 59.1 B |
| 2    | MICROSTRATEGY INC            | 30,682    | .95%     | 169.9% | Information Technology | 28.9 B    |
| 3    | COMFORT SYSTEMS USA INC      | 13,662    | .43%     | 54.6%  | Industrials            | 11.3 B    |
| 4    | ELF BEAUTY INC               | 12,742    | .40%     | 35.8%  | Consumer Staples       | 10.9 B    |
| 5    | LIGHT & WONDER INC           | 11,128    | .35%     | 24.3%  | Consumer Discretionary | 9.2 B     |
| 6    | CARVANA CO                   | 10,901    | .34%     | 66.1%  | Consumer Discretionary | 17.8 B    |
| 7    | ONTO INNOVATION INC          | 10,684    | .33%     | 18.4%  | Information Technology | 8.9 B     |
| 8    | SIMPSON MANUFACTURING CO INC | 10,669    | .33%     | 3.8%   | Industrials            | 8.7 B     |
| 9    | VIKING THERAPEUTICS INC      | 10,086    | .31%     | 340.6% | Health Care            | 8.9 B     |
| 10   | WEATHERFORD INTERNATIONAL PL | 9,926     | .31%     | 18.0%  | Energy                 | 8.3 B     |

SANFORD POLICE OFFICERS' PENSION FUND  
GW&K - SMALL CAP CORE  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$3,204,628, representing an increase of \$156,624 from the December quarter's ending value of \$3,048,004. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$156,624 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$156,624.

## **RELATIVE PERFORMANCE**

During the first quarter, the GW&K Small Cap Core portfolio gained 5.3%, which was 0.1% better than the Russell 2000 Index's return of 5.2% and ranked in the 66th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 13.5%, which was 6.2% below the benchmark's 19.7% return, and ranked in the 87th percentile. Since March 2021, the portfolio returned 2.1% per annum and ranked in the 77th percentile. For comparison, the Russell 2000 returned an annualized -0.1% over the same period.

## **ANALYSIS**

At quarter end, the GW&K Small Cap Core portfolio was invested in ten of the eleven sectors in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Consumer Discretionary, Health Care, Industrials, and Materials sectors, while underweight in Energy and Information Technology. The Communication Services sector was left vacant, and the remaining sectors closely matched their index counterparts.

Performance was a mixed bag last quarter. 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 Consumer Discretionary, Energy, and Real Estate. Stark underperformance in Information Technology curbed further gains. Overall, the portfolio finished 10 basis points above its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                 | <b>Qtr / YTD</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> |
|---------------------------------|------------------|-------------|---------------|---------------|---------------|
| <b>Total Portfolio - Gross</b>  | 5.3              | 16.5        | 13.5          | 2.1           | ----          |
| <i>SMALL CAP CORE RANK</i>      | (66)             | (79)        | (87)          | (77)          | ----          |
| <b>Total Portfolio - Net</b>    | 5.1              | 16.1        | 12.7          | 1.3           | ----          |
| Russell 2000                    | 5.2              | 19.9        | 19.7          | -0.1          | 8.1           |
| <b>Small Cap Equity - Gross</b> | 5.3              | 16.5        | 13.5          | 2.1           | ----          |
| <i>SMALL CAP CORE RANK</i>      | (66)             | (79)        | (87)          | (77)          | ----          |
| Russell 2000                    | 5.2              | 19.9        | 19.7          | -0.1          | 8.1           |

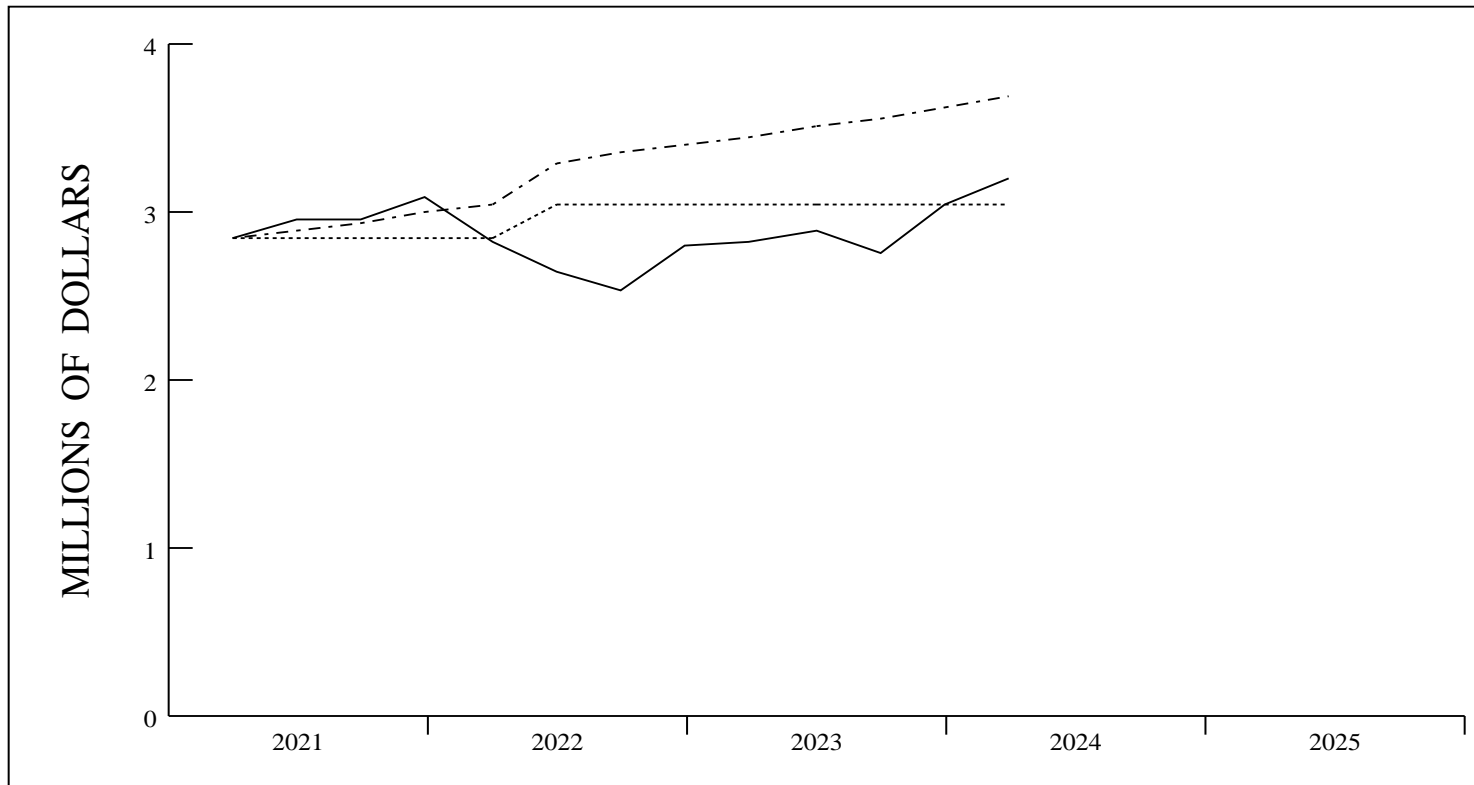
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Small Cap       | 100.0% | \$ 3,204,628 |
| Total Portfolio | 100.0% | \$ 3,204,628 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 3,048,004 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 156,624      |
| Market Value 3/2024    | \$ 3,204,628 |

**INVESTMENT GROWTH**

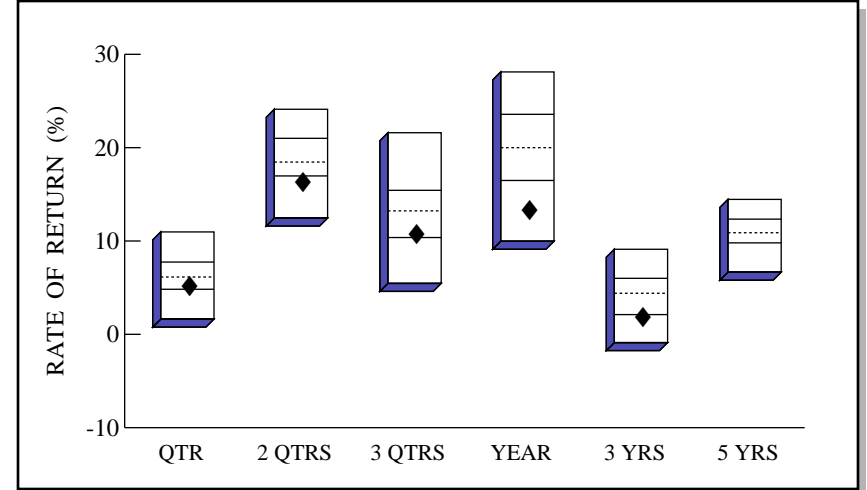
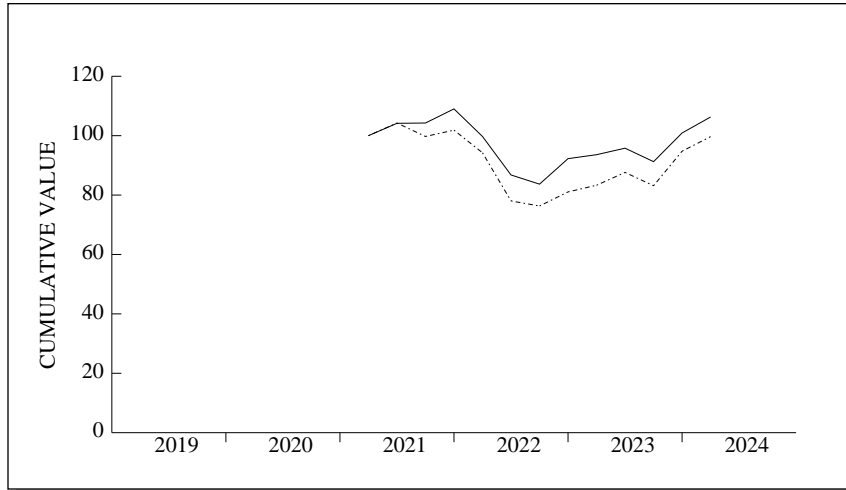


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

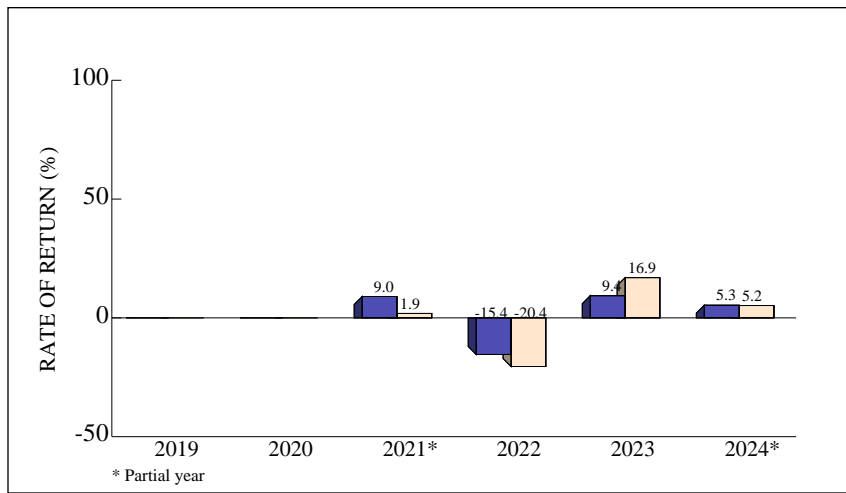
VALUE ASSUMING  
 6.6% RETURN    \$ 3,693,813

|                        | LAST QUARTER | THREE YEARS  |
|------------------------|--------------|--------------|
| BEGINNING VALUE        | \$ 3,048,004 | \$ 2,862,203 |
| NET CONTRIBUTIONS      | 0            | 200,000      |
| INVESTMENT RETURN      | 156,624      | 142,425      |
| ENDING VALUE           | \$ 3,204,628 | \$ 3,204,628 |
| INCOME                 | 0            | 0            |
| CAPITAL GAINS (LOSSES) | 156,624      | 142,425      |
| INVESTMENT RETURN      | 156,624      | 142,425      |

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

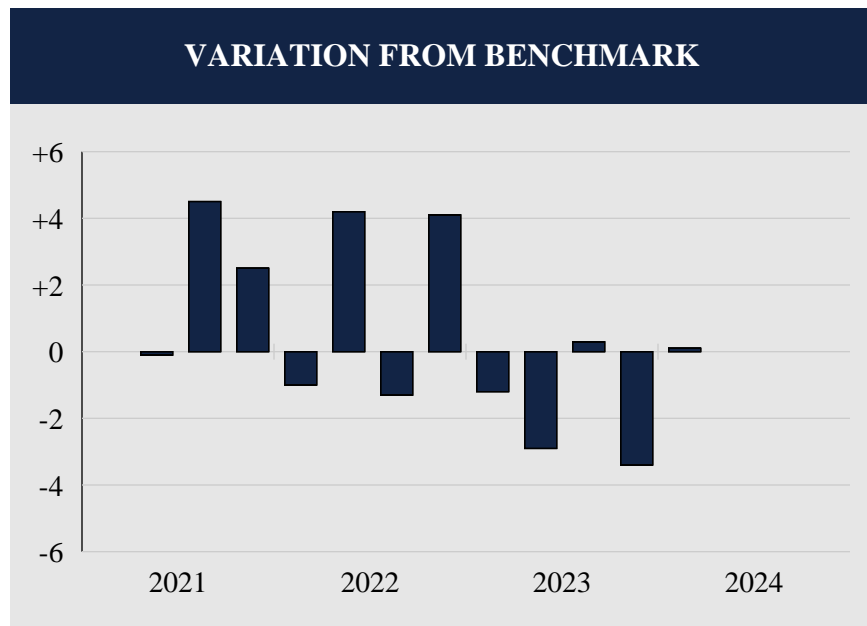


|                  | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|------------------|------------|-------------|-------------|-------------|----------------------|------------|
|                  |            |             |             |             | 3 YRS                | 5 YRS      |
| RETURN           | 5.3        | 16.5        | 10.9        | 13.5        | 2.1                  | ---        |
| (RANK)           | (66)       | (79)        | (75)        | (87)        | (77)                 | ---        |
| 5TH %ILE         | 11.0       | 24.1        | 21.6        | 28.1        | 9.1                  | 14.5       |
| 25TH %ILE        | 7.7        | 21.0        | 15.4        | 23.6        | 6.0                  | 12.3       |
| MEDIAN           | 6.1        | 18.5        | 13.2        | 20.0        | 4.4                  | 10.9       |
| 75TH %ILE        | 4.8        | 17.0        | 10.4        | 16.5        | 2.1                  | 9.8        |
| 95TH %ILE        | 1.6        | 12.5        | 5.5         | 10.0        | -0.9                 | 6.7        |
| <b>Russ 2000</b> | <b>5.2</b> | <b>19.9</b> | <b>13.8</b> | <b>19.7</b> | <b>-0.1</b>          | <b>8.1</b> |

Small Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

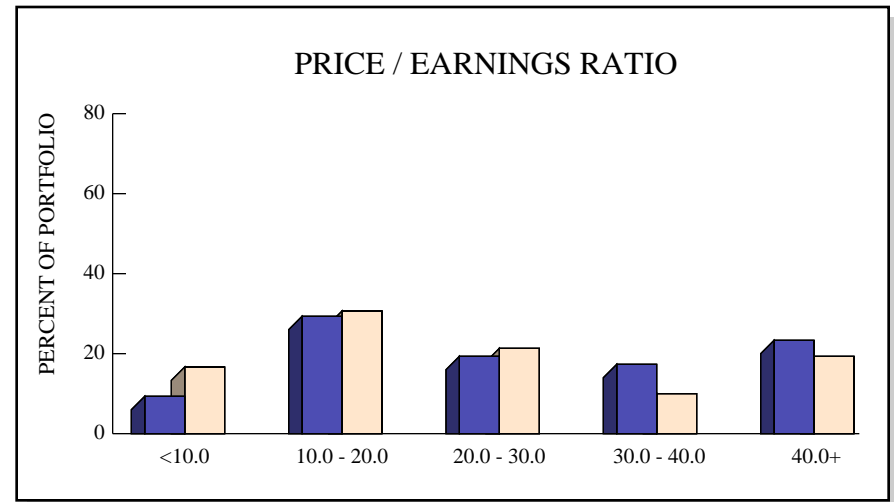
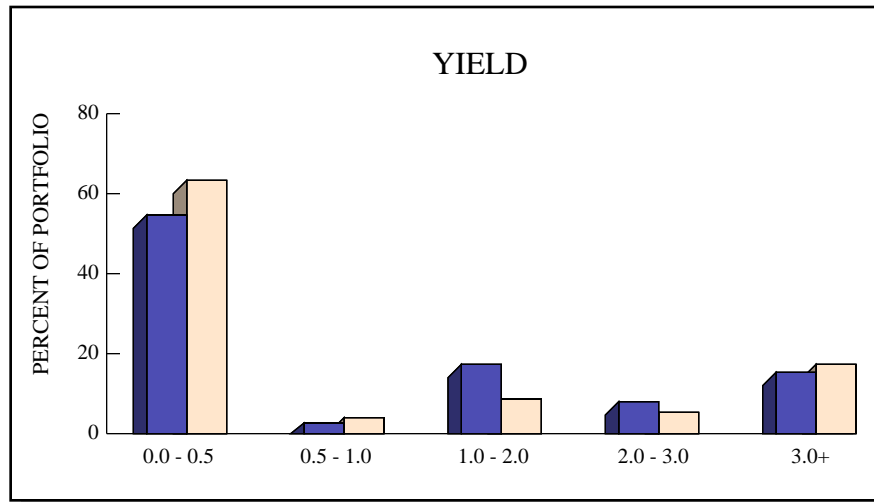
COMPARATIVE BENCHMARK: RUSSELL 2000



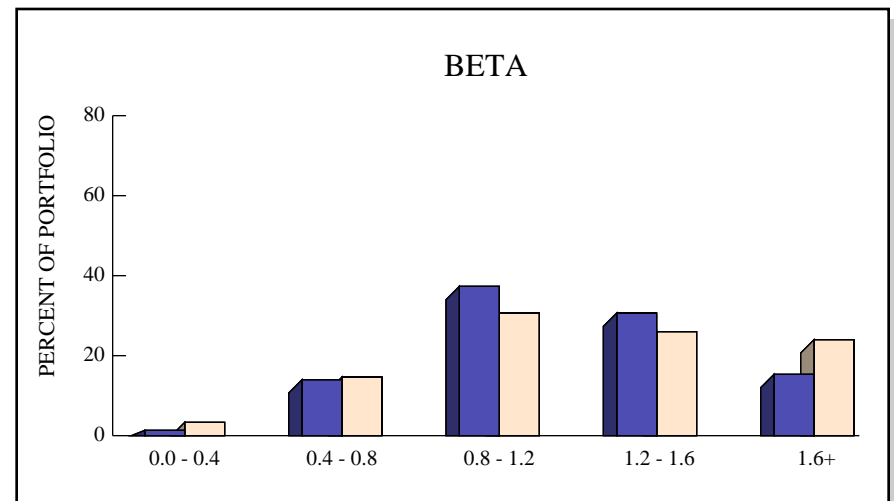
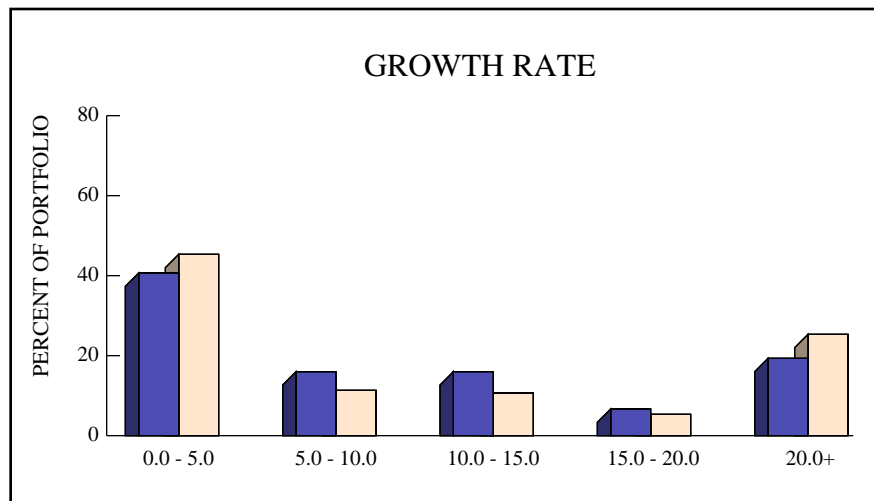
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/21            | 4.2       | 4.3       | -0.1       |
| 9/21            | 0.1       | -4.4      | 4.5        |
| 12/21           | 4.6       | 2.1       | 2.5        |
| 3/22            | -8.5      | -7.5      | -1.0       |
| 6/22            | -13.0     | -17.2     | 4.2        |
| 9/22            | -3.5      | -2.2      | -1.3       |
| 12/22           | 10.3      | 6.2       | 4.1        |
| 3/23            | 1.5       | 2.7       | -1.2       |
| 6/23            | 2.3       | 5.2       | -2.9       |
| 9/23            | -4.8      | -5.1      | 0.3        |
| 12/23           | 10.6      | 14.0      | -3.4       |
| 3/24            | 5.3       | 5.2       | 0.1        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>12</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>6</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>6</b>    |
| <b>Batting Average</b>                    | <b>.500</b> |

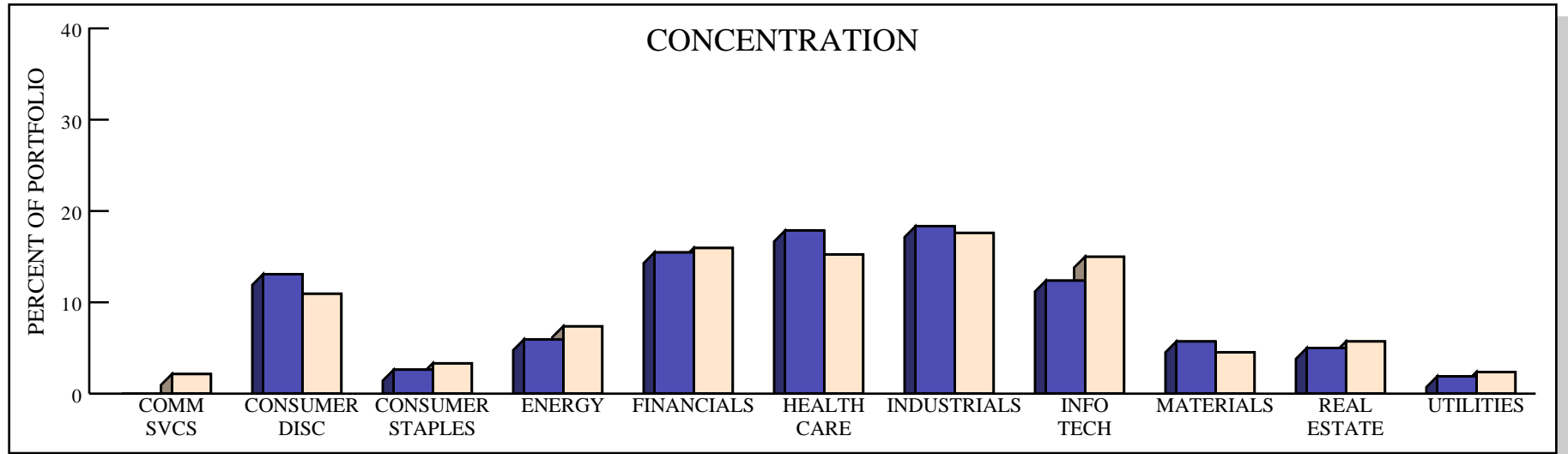
**STOCK CHARACTERISTICS**



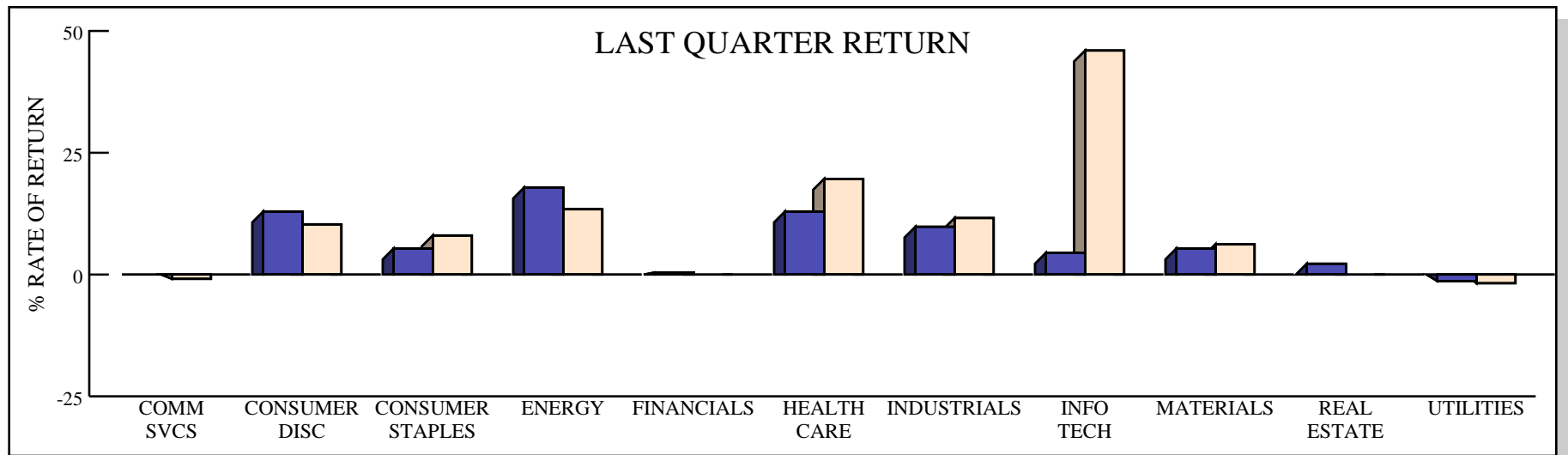
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 91         | 1.2%  | 7.7%   | 30.9 | 1.23 |
| RUSSELL 2000 | 1,945      | 1.2%  | 10.1%  | 26.9 | 1.29 |



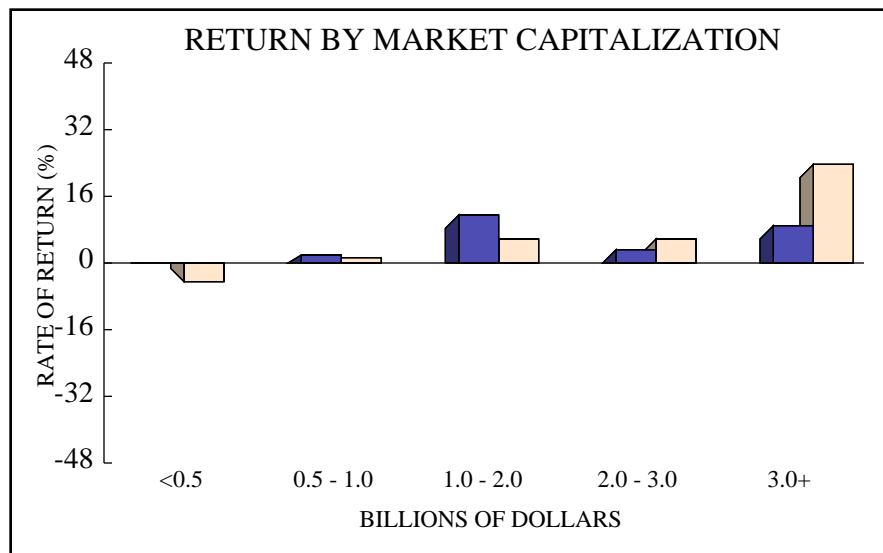
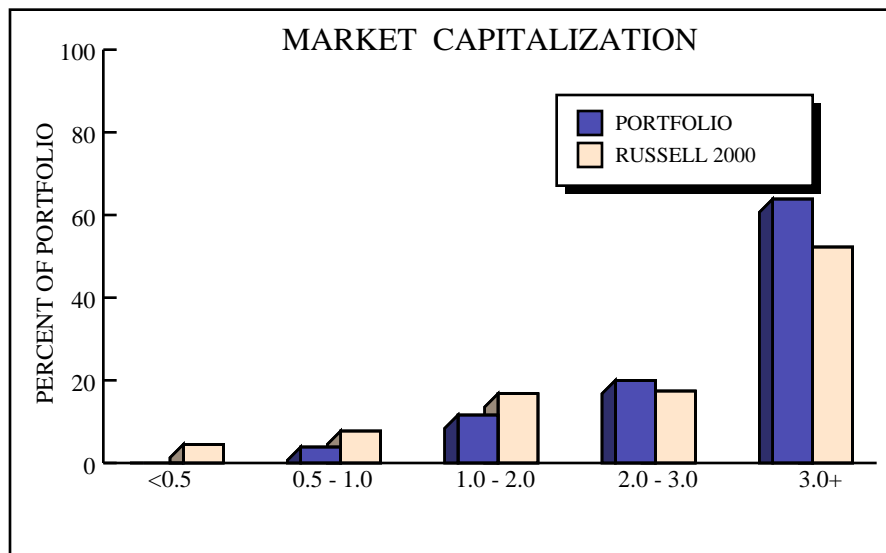
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                 | VALUE     | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP   |
|------|----------------------|-----------|----------|--------|------------------------|-----------|
| 1    | TEXAS ROADHOUSE INC  | \$ 82,796 | 2.58%    | 26.9%  | Consumer Discretionary | \$ 10.3 B |
| 2    | SPX TECHNOLOGIES INC | 72,524    | 2.26%    | 21.9%  | Industrials            | 5.6 B     |
| 3    | APPFOLIO INC         | 65,880    | 2.06%    | 42.4%  | Information Technology | 8.9 B     |
| 4    | MATADOR RESOURCES CO | 62,697    | 1.96%    | 17.8%  | Energy                 | 8.3 B     |
| 5    | NOVANTA INC          | 59,946    | 1.87%    | 3.8%   | Information Technology | 6.3 B     |
| 6    | MEDPACE HOLDINGS INC | 59,814    | 1.87%    | 31.9%  | Health Care            | 12.4 B    |
| 7    | RBC BEARINGS INC     | 58,125    | 1.81%    | -5.1%  | Industrials            | 7.9 B     |
| 8    | STAG INDUSTRIAL INC  | 58,006    | 1.81%    | -1.1%  | Real Estate            | 7.0 B     |
| 9    | ALAMO GROUP INC      | 56,398    | 1.76%    | 8.8%   | Industrials            | 2.8 B     |
| 10   | UFP INDUSTRIES INC   | 56,339    | 1.76%    | -1.7%  | Industrials            | 7.6 B     |

SANFORD POLICE OFFICERS' PENSION FUND  
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$4,607,036, representing an increase of \$235,688 from the December quarter's ending value of \$4,371,348. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$235,688 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$235,688.

## **RELATIVE PERFORMANCE**

During the first quarter, the State Street Global Advisors All International Allocation SL Fund gained 5.4%, which was 0.7% better than the MSCI All Country World ex US Net Index's return of 4.7% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.7%, which was 2.4% above the benchmark's 13.3% return, and ranked in the 37th percentile. Since March 2014, the portfolio returned 4.1% per annum and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.3% over the same period.

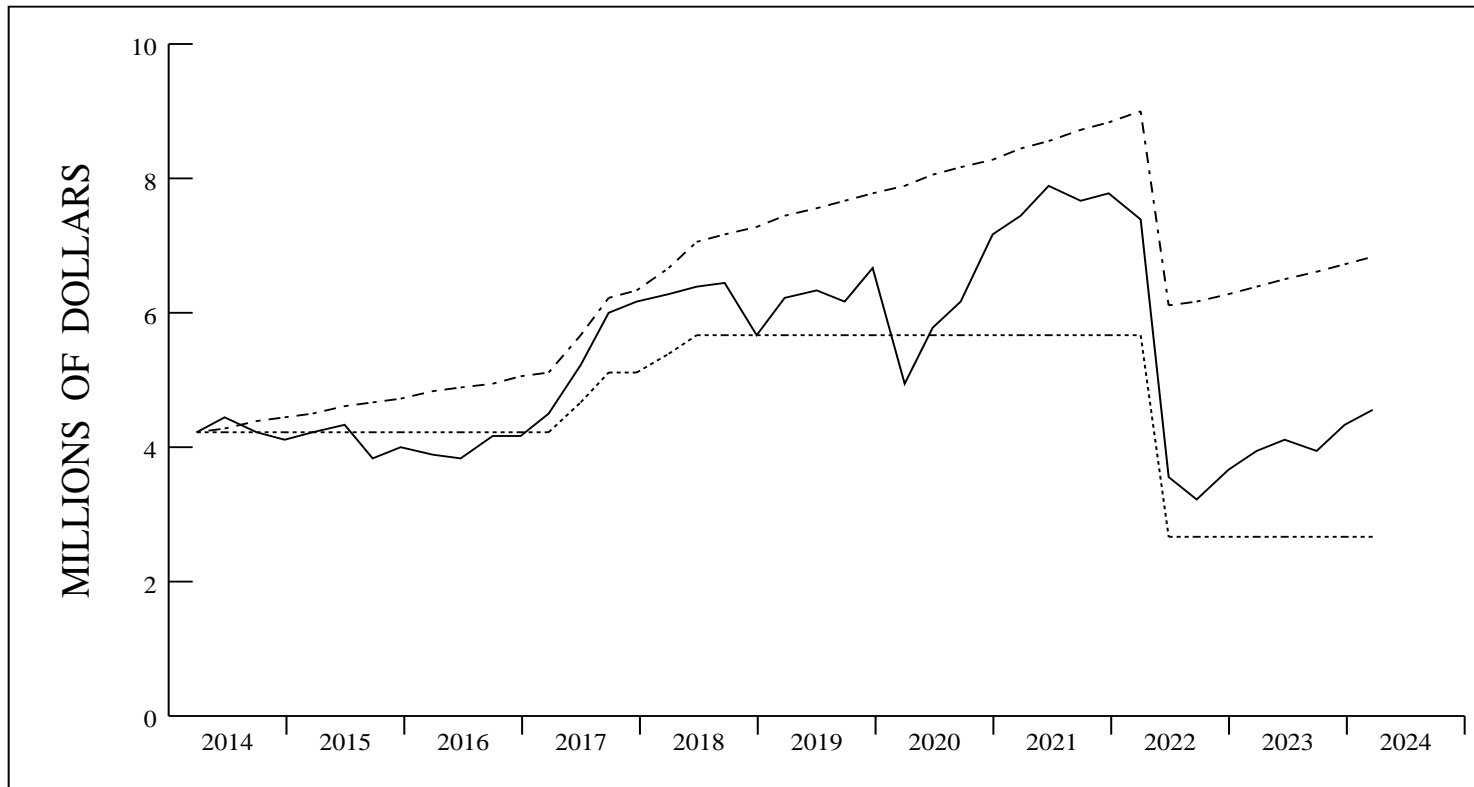
**EXECUTIVE SUMMARY**

| <b>PERFORMANCE SUMMARY</b>          |                  |             |               |               |               |                |
|-------------------------------------|------------------|-------------|---------------|---------------|---------------|----------------|
|                                     | <b>Qtr / YTD</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
| <b>Total Portfolio - Gross</b>      | 5.4              | 15.5        | 15.7          | 3.0           | 5.6           | 4.1            |
| <i>INTERNATIONAL EQUITY RANK</i>    | (45)             | (49)        | (37)          | (55)          | (82)          | (92)           |
| <b>Total Portfolio - Net</b>        | 5.3              | 15.3        | 15.2          | 2.6           | 5.1           | 3.4            |
| ACWI ex US Net                      | 4.7              | 14.9        | 13.3          | 1.9           | 6.0           | 4.3            |
| <b>International Equity - Gross</b> | 5.4              | 15.5        | 15.7          | 3.0           | 5.6           | 4.1            |
| <i>INTERNATIONAL EQUITY RANK</i>    | (45)             | (49)        | (37)          | (55)          | (82)          | (92)           |
| ACWI ex US Net                      | 4.7              | 14.9        | 13.3          | 1.9           | 6.0           | 4.3            |
| MSCI EAFE Net                       | 5.8              | 16.8        | 15.3          | 4.8           | 7.3           | 4.8            |

| <b>ASSET ALLOCATION</b> |        |              |
|-------------------------|--------|--------------|
| Int'l Equity            | 100.0% | \$ 4,607,036 |
| Total Portfolio         | 100.0% | \$ 4,607,036 |

| <b>INVESTMENT RETURN</b> |              |
|--------------------------|--------------|
| Market Value 12/2023     | \$ 4,371,348 |
| Contribs / Withdrawals   | 0            |
| Income                   | 0            |
| Capital Gains / Losses   | 235,688      |
| Market Value 3/2024      | \$ 4,607,036 |

**INVESTMENT GROWTH**

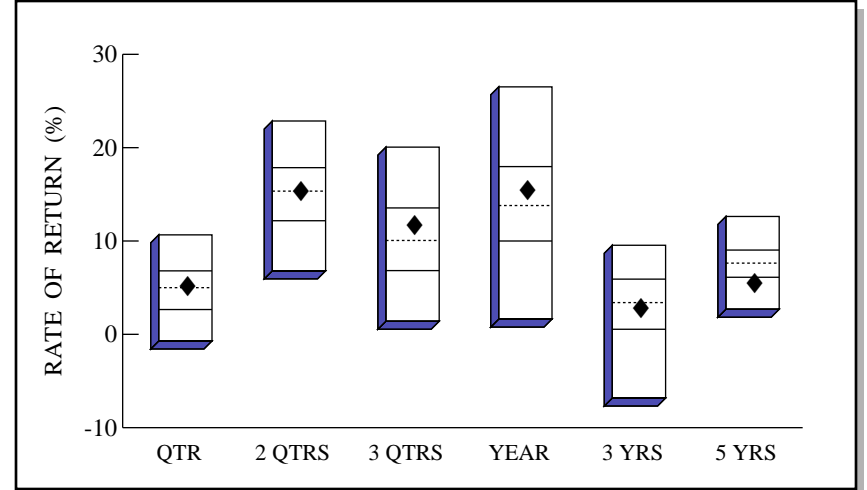
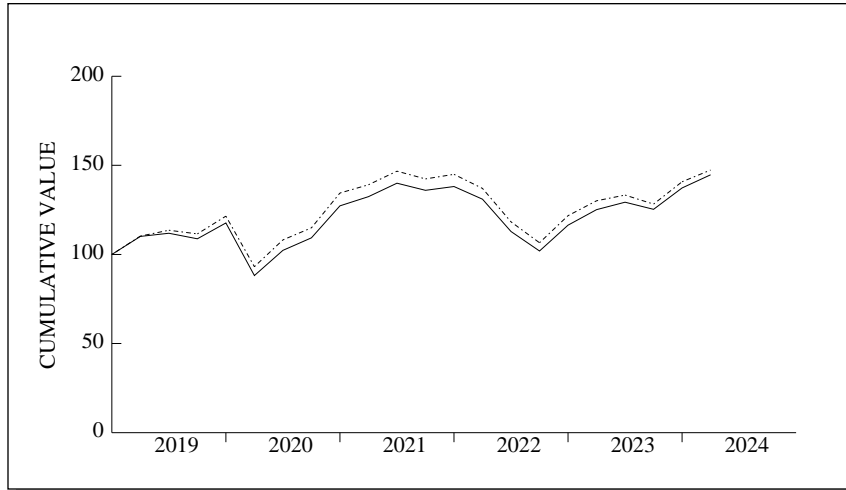


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

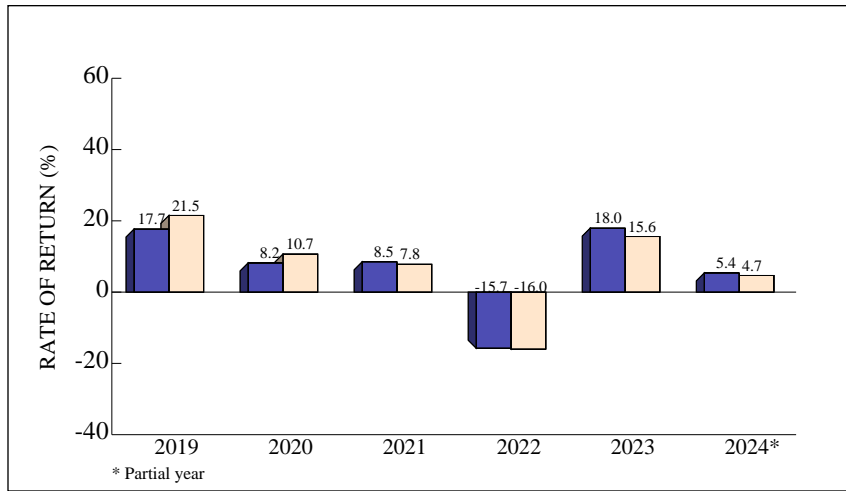
VALUE ASSUMING  
 6.6% RETURN \$ 6,837,689

|                               | LAST QUARTER   | PERIOD 3/14 - 3/24 |
|-------------------------------|----------------|--------------------|
| BEGINNING VALUE               | \$ 4,371,348   | \$ 4,261,475       |
| NET CONTRIBUTIONS             | 0              | - 1,572,128        |
| <u>INVESTMENT RETURN</u>      | <u>235,688</u> | <u>1,917,689</u>   |
| ENDING VALUE                  | \$ 4,607,036   | \$ 4,607,036       |
| INCOME                        | 0              | 0                  |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>235,688</u> | <u>1,917,689</u>   |
| INVESTMENT RETURN             | 235,688        | 1,917,689          |

**TOTAL RETURN COMPARISONS**



International Equity Universe



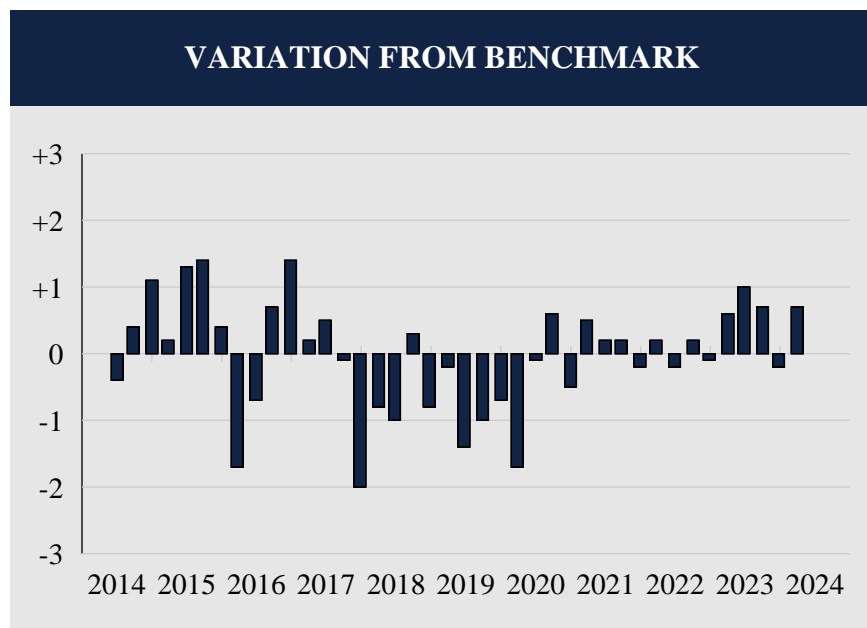
\* Partial year

|                     | QTR        | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|---------------------|------------|-------------|-------------|-------------|-------------------------------|------------|
| RETURN              | 5.4        | 15.5        | 11.9        | 15.7        | 3.0                           | 5.6        |
| (RANK)              | (45)       | (49)        | (36)        | (37)        | (55)                          | (82)       |
| 5TH %ILE            | 10.7       | 22.9        | 20.1        | 26.5        | 9.5                           | 12.6       |
| 25TH %ILE           | 6.8        | 17.9        | 13.5        | 18.0        | 5.9                           | 9.0        |
| MEDIAN              | 5.0        | 15.4        | 10.1        | 13.8        | 3.4                           | 7.6        |
| 75TH %ILE           | 2.7        | 12.2        | 6.8         | 10.0        | 0.5                           | 6.1        |
| 95TH %ILE           | -0.7       | 6.8         | 1.4         | 1.6         | -6.8                          | 2.7        |
| <b>ACWI ex US N</b> | <b>4.7</b> | <b>14.9</b> | <b>10.6</b> | <b>13.3</b> | <b>1.9</b>                    | <b>6.0</b> |

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>21</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>19</b>   |
| <b>Batting Average</b>                    | <b>.525</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 4.6       | 5.0       | -0.4       |
| 9/14            | -4.9      | -5.3      | 0.4        |
| 12/14           | -2.8      | -3.9      | 1.1        |
| 3/15            | 3.7       | 3.5       | 0.2        |
| 6/15            | 1.8       | 0.5       | 1.3        |
| 9/15            | -10.8     | -12.2     | 1.4        |
| 12/15           | 3.6       | 3.2       | 0.4        |
| 3/16            | -2.1      | -0.4      | -1.7       |
| 6/16            | -1.3      | -0.6      | -0.7       |
| 9/16            | 7.6       | 6.9       | 0.7        |
| 12/16           | 0.1       | -1.3      | 1.4        |
| 3/17            | 8.1       | 7.9       | 0.2        |
| 6/17            | 6.3       | 5.8       | 0.5        |
| 9/17            | 6.1       | 6.2       | -0.1       |
| 12/17           | 3.0       | 5.0       | -2.0       |
| 3/18            | -2.0      | -1.2      | -0.8       |
| 6/18            | -3.6      | -2.6      | -1.0       |
| 9/18            | 1.0       | 0.7       | 0.3        |
| 12/18           | -12.3     | -11.5     | -0.8       |
| 3/19            | 10.1      | 10.3      | -0.2       |
| 6/19            | 1.6       | 3.0       | -1.4       |
| 9/19            | -2.8      | -1.8      | -1.0       |
| 12/19           | 8.2       | 8.9       | -0.7       |
| 3/20            | -25.1     | -23.4     | -1.7       |
| 6/20            | 16.0      | 16.1      | -0.1       |
| 9/20            | 6.9       | 6.3       | 0.6        |
| 12/20           | 16.5      | 17.0      | -0.5       |
| 3/21            | 4.0       | 3.5       | 0.5        |
| 6/21            | 5.7       | 5.5       | 0.2        |
| 9/21            | -2.8      | -3.0      | 0.2        |
| 12/21           | 1.6       | 1.8       | -0.2       |
| 3/22            | -5.2      | -5.4      | 0.2        |
| 6/22            | -13.9     | -13.7     | -0.2       |
| 9/22            | -9.7      | -9.9      | 0.2        |
| 12/22           | 14.2      | 14.3      | -0.1       |
| 3/23            | 7.5       | 6.9       | 0.6        |
| 6/23            | 3.4       | 2.4       | 1.0        |
| 9/23            | -3.1      | -3.8      | 0.7        |
| 12/23           | 9.6       | 9.8       | -0.2       |
| 3/24            | 5.4       | 4.7       | 0.7        |

SANFORD POLICE OFFICERS' PENSION FUND  
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$2,207,263, a decrease of \$178,559 from the December ending value of \$2,385,822. Last quarter, the account recorded total net withdrawals of \$16,979 in addition to \$161,580 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -6.8%, which was 4.4% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -22.6%, which was 11.3% below the benchmark's -11.3% return. Since March 2014, the portfolio returned 4.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

**Real Estate Investor Report**  
**ASB Allegiance Real Estate Fund**  
**As of March 31, 2024**

|                                |    |                  |                                |
|--------------------------------|----|------------------|--------------------------------|
| <b>Market Value</b>            | \$ | <b>2,207,263</b> | Last Statement Date: 3/31/2024 |
| <b>Net IRR Since Inception</b> |    | <b>4.34%</b>     |                                |
| Capital Commitment             | \$ | 1,800,000        |                                |
| Paid-in Capital                | \$ | 1,800,000        | 100.00%                        |
| Net Gain/(Loss)                | \$ | 902,555          |                                |

| <b>Date</b>  | <b>Paid-in Capital</b> | <b>% of Commitment</b> | <b>Distributions</b> |
|--------------|------------------------|------------------------|----------------------|
| 4Q2012       | \$ 750,000             | 41.67%                 | \$ -                 |
| 1Q2013       | \$ 750,000             | 41.67%                 | \$ -                 |
| 3Q2014       | \$ 93,000              | 5.17%                  | \$ -                 |
| 4Q2014       | \$ 150,000             | 8.33%                  | \$ -                 |
| 1Q2015       | \$ 57,000              | 3.17%                  | \$ -                 |
| 3Q2017       | \$ -                   | -                      | \$ (450,000)         |
| 2Q2023       | \$ -                   | -                      | \$ (11,815)          |
| 3Q2023       | \$ -                   | -                      | \$ (11,345)          |
| 4Q2023       | \$ -                   | -                      | \$ (11,116)          |
| 1Q2024       | \$ -                   | -                      | \$ (11,016)          |
| <b>Total</b> | <b>\$ 1,800,000</b>    | <b>100.00%</b>         | <b>\$ (495,292)</b>  |

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / YTD | FYTD  | 1 Year | 3 Year | 5 Year | Since 03/14 |
|--------------------------------|-----------|-------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | -6.8      | -14.1 | -22.6  | -3.1   | -0.5   | 4.3         |
| <b>Total Portfolio - Net</b>   | -7.1      | -14.5 | -23.4  | -4.2   | -1.7   | 3.1         |
| NCREIF ODCE                    | -2.4      | -7.1  | -11.3  | 3.4    | 3.5    | 6.8         |
| <b>Real Assets - Gross</b>     | -6.8      | -14.1 | -22.6  | -3.1   | -0.5   | 4.3         |
| NCREIF ODCE                    | -2.4      | -7.1  | -11.3  | 3.4    | 3.5    | 6.8         |

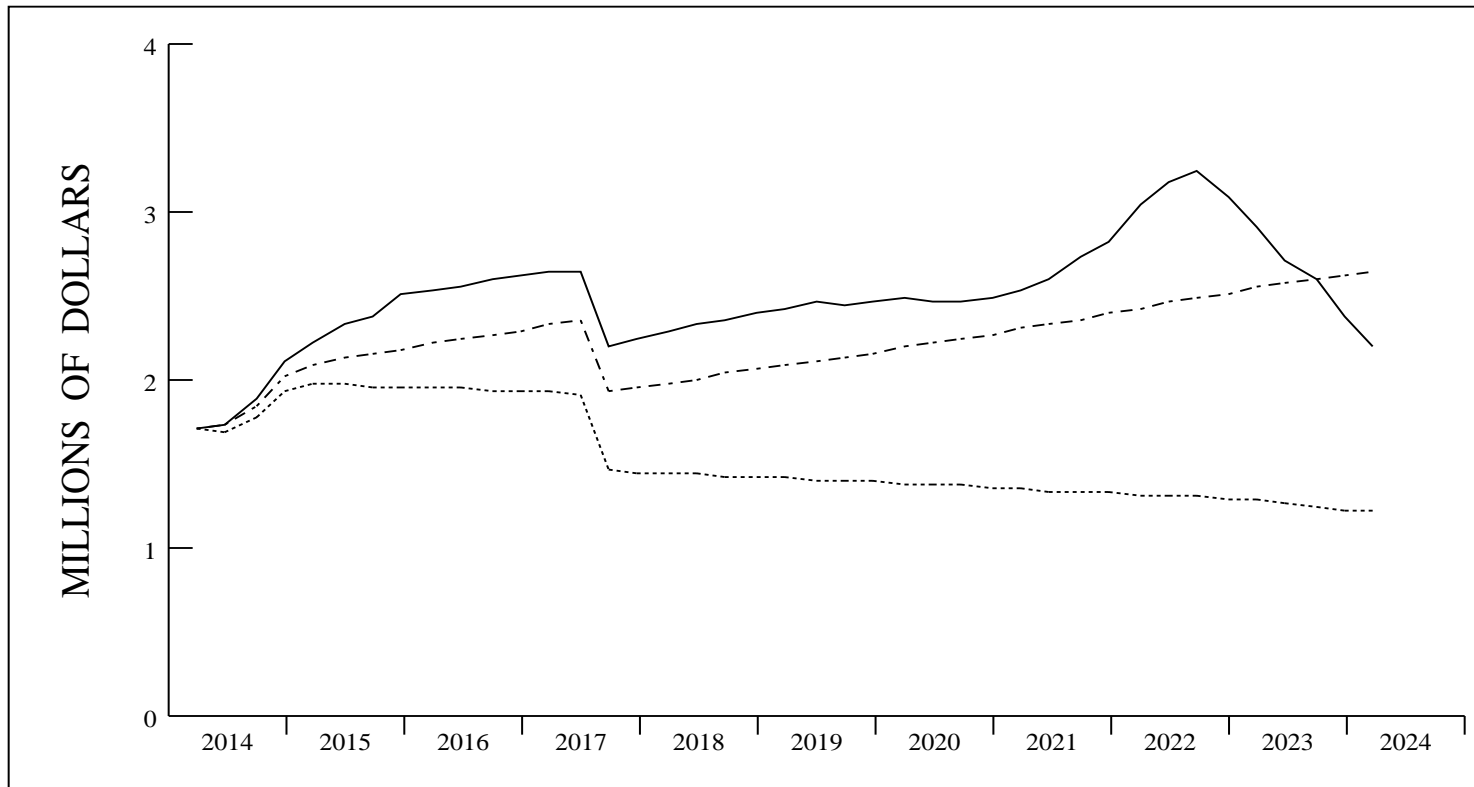
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Assets     | 100.0% | \$ 2,207,263 |
| Total Portfolio | 100.0% | \$ 2,207,263 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 2,385,822 |
| Contribs / Withdrawals | - 16,979     |
| Income                 | 0            |
| Capital Gains / Losses | -161,580     |
| Market Value 3/2024    | \$ 2,207,263 |

**INVESTMENT GROWTH**



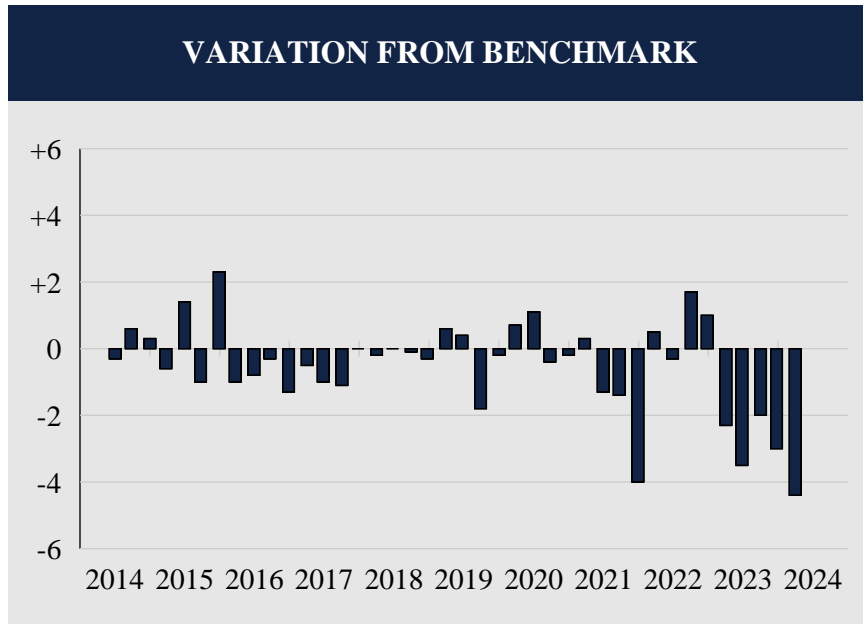
— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

VALUE ASSUMING  
 6.6% RETURN    \$ 2,658,842

|                               | LAST QUARTER    | PERIOD 3/14 - 3/24 |
|-------------------------------|-----------------|--------------------|
| BEGINNING VALUE               | \$ 2,385,822    | \$ 1,711,394       |
| NET CONTRIBUTIONS             | - 16,979        | -485,030           |
| <u>INVESTMENT RETURN</u>      | <u>-161,580</u> | <u>980,899</u>     |
| ENDING VALUE                  | \$ 2,207,263    | \$ 2,207,263       |
| INCOME                        | 0               | 14,894             |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>-161,580</u> | <u>966,005</u>     |
| INVESTMENT RETURN             | -161,580        | 980,899            |

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>14</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>26</b>   |
| <b>Batting Average</b>                    | <b>.350</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 2.6       | 2.9       | -0.3       |
| 9/14            | 3.8       | 3.2       | 0.6        |
| 12/14           | 3.6       | 3.3       | 0.3        |
| 3/15            | 2.8       | 3.4       | -0.6       |
| 6/15            | 5.2       | 3.8       | 1.4        |
| 9/15            | 2.7       | 3.7       | -1.0       |
| 12/15           | 5.6       | 3.3       | 2.3        |
| 3/16            | 1.2       | 2.2       | -1.0       |
| 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           | 1.5       | 1.8       | -0.3       |
| 3/19            | 2.0       | 1.4       | 0.6        |
| 6/19            | 1.4       | 1.0       | 0.4        |
| 9/19            | -0.5      | 1.3       | -1.8       |
| 12/19           | 1.3       | 1.5       | -0.2       |
| 3/20            | 1.7       | 1.0       | 0.7        |
| 6/20            | -0.5      | -1.6      | 1.1        |
| 9/20            | 0.1       | 0.5       | -0.4       |
| 12/20           | 1.1       | 1.3       | -0.2       |
| 3/21            | 2.4       | 2.1       | 0.3        |
| 6/21            | 2.6       | 3.9       | -1.3       |
| 9/21            | 5.2       | 6.6       | -1.4       |
| 12/21           | 4.0       | 8.0       | -4.0       |
| 3/22            | 7.9       | 7.4       | 0.5        |
| 6/22            | 4.5       | 4.8       | -0.3       |
| 9/22            | 2.2       | 0.5       | 1.7        |
| 12/22           | -4.0      | -5.0      | 1.0        |
| 3/23            | -5.5      | -3.2      | -2.3       |
| 6/23            | -6.2      | -2.7      | -3.5       |
| 9/23            | -3.9      | -1.9      | -2.0       |
| 12/23           | -7.8      | -4.8      | -3.0       |
| 3/24            | -6.8      | -2.4      | -4.4       |

SANFORD POLICE OFFICERS' PENSION FUND  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$2,864,033, a decrease of \$116,778 from the December ending value of \$2,980,811. Last quarter, the account recorded total net withdrawals of \$5,766 in addition to \$111,012 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$24,365 and realized and unrealized capital losses totaling \$135,377.

## **RELATIVE PERFORMANCE**

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

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

|                                |                     |                                |
|--------------------------------|---------------------|--------------------------------|
| <b>Market Value</b>            | <b>\$ 2,864,033</b> | Last Statement Date: 3/31/2024 |
| <b>Net IRR Since Inception</b> | <b>7.1%</b>         |                                |
| Capital Commitment             | \$ 1,700,000        |                                |
| Paid-in Contributions          | \$ 1,700,000        | 100.0%                         |
| Net Gain/(Loss)                | \$ 1,614,033        |                                |

| <b>Date</b>  | <b>Paid-in</b>       |                        | <b>Redemptions</b>  |
|--------------|----------------------|------------------------|---------------------|
|              | <b>Contributions</b> | <b>% of Commitment</b> |                     |
| 5/23/2013    | \$ 1,500,000         | 88.24%                 | \$ -                |
| 1/15/2014    | \$ 29,253            | 1.72%                  | \$ -                |
| 3/31/2014    | \$ 28,037            | 1.65%                  | \$ -                |
| 5/1/2014     | \$ 121,495           | 7.15%                  | \$ -                |
| 6/9/2014     | \$ 21,215            | 1.25%                  | \$ -                |
| 10/13/2017   | \$ -                 | -                      | \$ (450,000)        |
| <b>Total</b> | <b>\$ 1,700,000</b>  | <b>100.00%</b>         | <b>\$ (450,000)</b> |

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

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

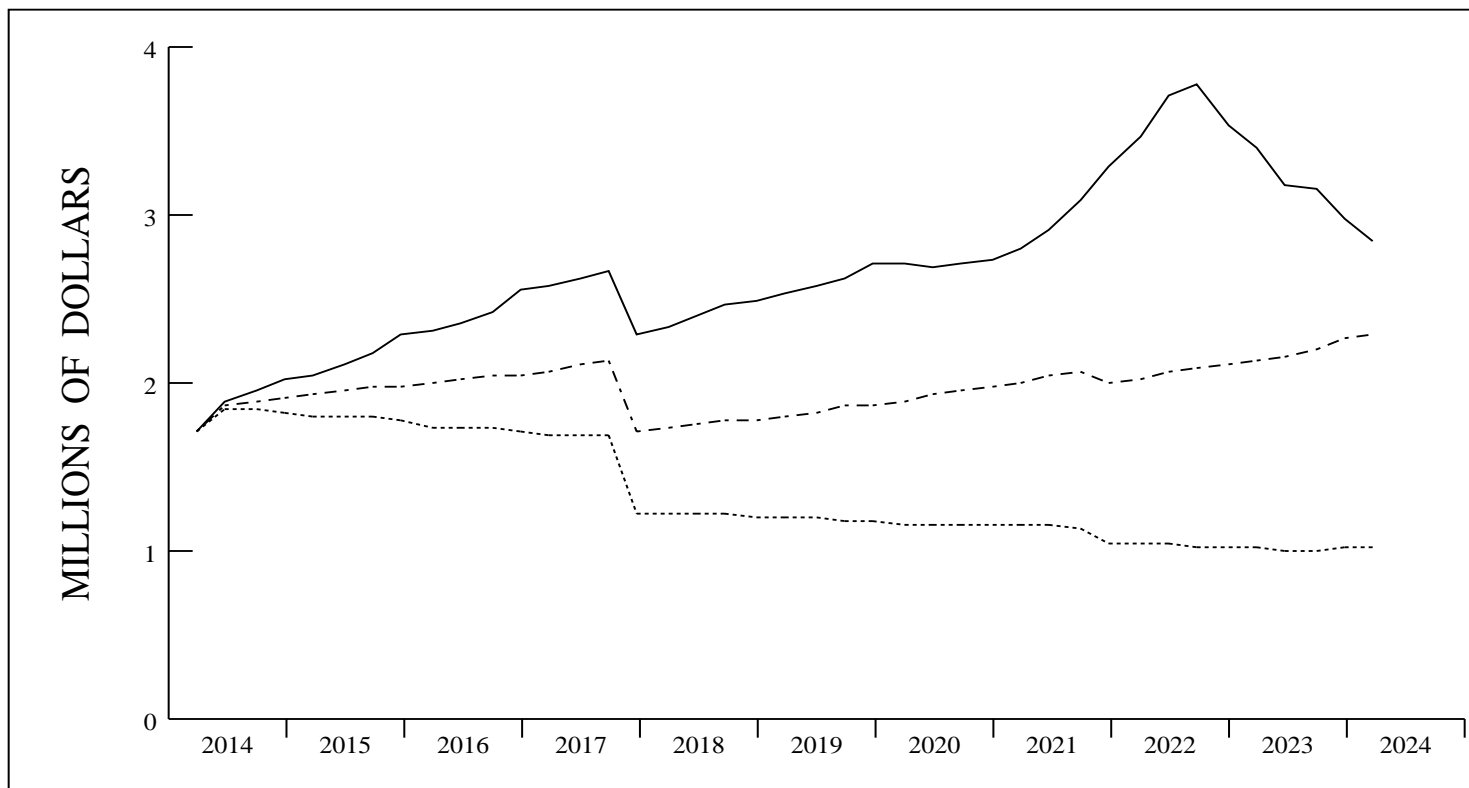
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Assets     | 100.0% | \$ 2,864,033 |
| Total Portfolio | 100.0% | \$ 2,864,033 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 2,980,811 |
| Contribs / Withdrawals | - 5,766      |
| Income                 | 24,365       |
| Capital Gains / Losses | -135,377     |
| Market Value 3/2024    | \$ 2,864,033 |

**INVESTMENT GROWTH**



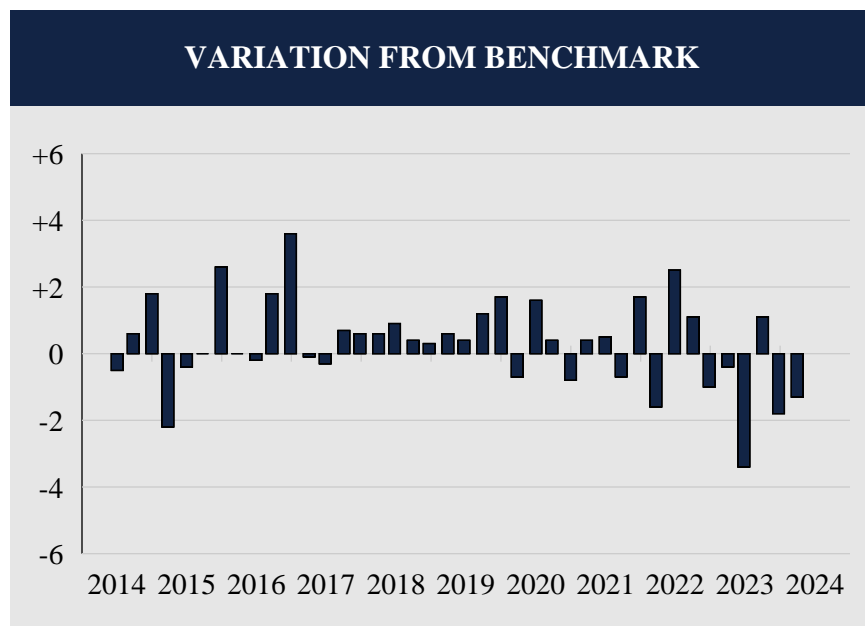
— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

VALUE ASSUMING  
 6.6% RETURN \$ 2,298,925

|                        | LAST<br>QUARTER | PERIOD<br>3/14 - 3/24 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 2,980,811    | \$ 1,715,434          |
| NET CONTRIBUTIONS      | - 5,766         | -682,355              |
| INVESTMENT RETURN      | -111,012        | 1,830,954             |
| ENDING VALUE           | \$ 2,864,033    | \$ 2,864,033          |
| INCOME                 | 24,365          | 413,900               |
| CAPITAL GAINS (LOSSES) | -135,377        | 1,417,054             |
| INVESTMENT RETURN      | -111,012        | 1,830,954             |

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>25</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>15</b>   |
| <b>Batting Average</b>                    | <b>.625</b> |

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

SANFORD POLICE OFFICERS' PENSION FUND  
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

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

*An updated statement was unavailable at the time of this report. Performance is based on a market value estimation provided by Forest Investment Advisors.*

As of March 31st, 2024, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,858,929, which was a decrease of \$4,463 from the December ending value of \$1,863,392. Over the last three months, the account posted withdrawals totaling \$7,930, which overshadowed the fund's net investment gain of \$3,467. Since there were no income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$3,467.

## **RELATIVE PERFORMANCE**

During the first quarter, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 0.2%, which was 1.9% below the NCREIF Timber Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 4.5%, which was 4.7% below the benchmark's 9.2% return. Since March 2016, the account returned 4.5% annualized, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

**Timber Investor Report**  
**FIA Timber Growth & Value Fund**  
**As of December 31, 2023**

**Market Value**                   \$ **1,858,929**                   Last Appraisal Date:   3/31/2024

**Net IRR Since Inception**                   **3.62%**

Capital Commitment           \$ 1,600,000

Paid-in Capital               \$ 1,508,370               94.27%

Remaining Commitment       \$ 91,630               5.73%

Net Gain/(Loss)               \$ 439,772

| <b>Date</b>  | <b>Paid-in<br/>Capital</b> | <b>% of<br/>Commitment</b> | <b>Return of<br/>Capital</b> | <b>% of<br/>Commitment</b> | <b>Distributions</b> |
|--------------|----------------------------|----------------------------|------------------------------|----------------------------|----------------------|
| 9/10/2015    | \$ 14,262                  | 0.89%                      | \$ -                         | -                          | \$ -                 |
| 3/23/2016    | \$ 22,872                  | 1.43%                      | \$ -                         | -                          | \$ -                 |
| 3/22/2016    | \$ -                       | -                          | \$ -                         | -                          | \$ (219)             |
| 3/29/2016    | \$ 14,971                  | 0.94%                      | \$ -                         | -                          | \$ -                 |
| 4/26/2016    | \$ 769,822                 | 48.11%                     | \$ -                         | -                          | \$ -                 |
| 6/17/2016    | \$ -                       | -                          | \$ (37,343)                  | -2.33%                     | \$ -                 |
| 9/16/2016    | \$ 151,785                 | 9.49%                      | \$ -                         | -                          | \$ -                 |
| 12/2/2016    | \$ 293,175                 | 18.32%                     | \$ -                         | -                          | \$ -                 |
| 5/3/2018     | \$ 42,416                  | 2.65%                      | \$ -                         | -                          | \$ -                 |
| 11/28/2018   | \$ 196,073                 | 12.25%                     | \$ -                         | -                          | \$ -                 |
| 12/11/2018   | \$ 46,991                  | 2.94%                      | \$ -                         | -                          | \$ -                 |
| 12/21/2018   | \$ -                       | -                          | \$ (6,654)                   | -0.42%                     | \$ -                 |
| 3/20/2019    | \$ -                       | -                          | \$ -                         | -                          | \$ (4,574)           |
| 6/24/2019    | \$ -                       | -                          | \$ -                         | -                          | \$ (27,861)          |
| 9/19/2019    | \$ -                       | -                          | \$ -                         | -                          | \$ (8,318)           |
| 12/17/2019   | \$ -                       | -                          | \$ -                         | -                          | \$ (4,159)           |
| 9/29/2021    | \$ -                       | -                          | \$ -                         | -                          | \$ (4,159)           |
| 9/27/2022    | \$ -                       | -                          | \$ -                         | -                          | \$ (12,476)          |
| 12/15/2022   | \$ -                       | -                          | \$ -                         | -                          | \$ (8,317)           |
| 6/23/2023    | \$ -                       | -                          | \$ -                         | -                          | \$ (416)             |
| 9/28/2023    | \$ -                       | -                          | \$ -                         | -                          | \$ (10,396)          |
| 12/22/2023   | \$ -                       | -                          | \$ -                         | -                          | \$ (4,159)           |
| 3/28/2024    | \$ -                       | -                          | \$ -                         | -                          | \$ (4,159)           |
| <b>Total</b> | <b>\$ 1,552,367</b>        | <b>97.02%</b>              | <b>\$ (43,997)</b>           | <b>-2.75%</b>              | <b>\$ (89,213)</b>   |

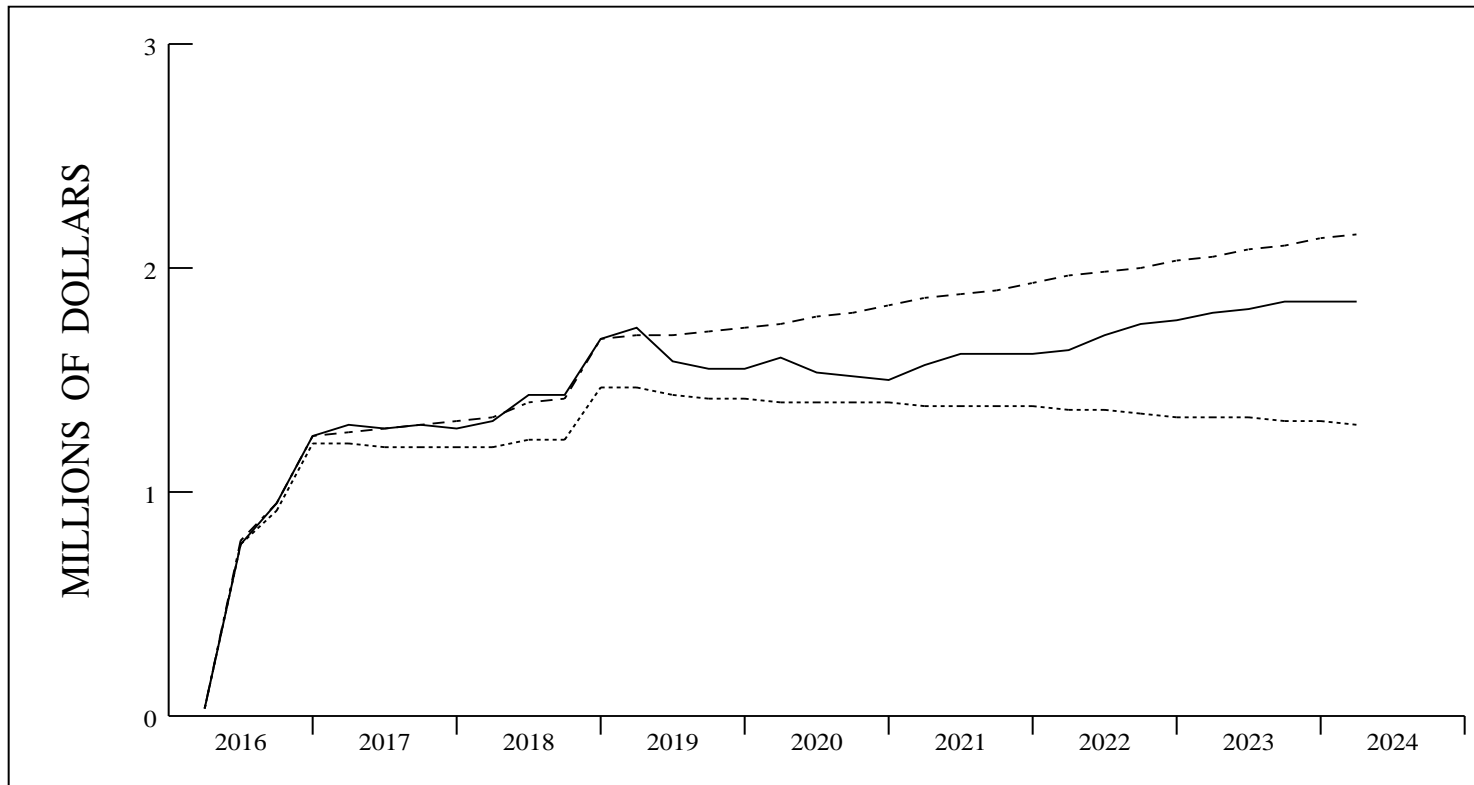
**EXECUTIVE SUMMARY**

| PERFORMANCE SUMMARY            |           |      |        |        |        |             |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
|                                | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/16 |
| <b>Total Portfolio - Gross</b> | 0.2       | 1.3  | 4.5    | 7.6    | 3.0    | 4.5         |
| <b>Total Portfolio - Net</b>   | 0.0       | 0.9  | 3.6    | 6.6    | 2.1    | 3.7         |
| NCREIF Timber                  | 2.1       | 5.9  | 9.2    | 10.8   | 6.9    | 5.5         |
| <b>Real Assets - Gross</b>     | 0.2       | 1.3  | 4.5    | 7.6    | 3.0    | 4.5         |
| NCREIF Timber                  | 2.1       | 5.9  | 9.2    | 10.8   | 6.9    | 5.5         |

| ASSET ALLOCATION |        |              |
|------------------|--------|--------------|
| Real Assets      | 100.0% | \$ 1,858,929 |
| Total Portfolio  | 100.0% | \$ 1,858,929 |

| INVESTMENT RETURN      |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 1,863,392 |
| Contribs / Withdrawals | - 7,930      |
| Income                 | 0            |
| Capital Gains / Losses | 3,467        |
| Market Value 3/2024    | \$ 1,858,929 |

**INVESTMENT GROWTH**



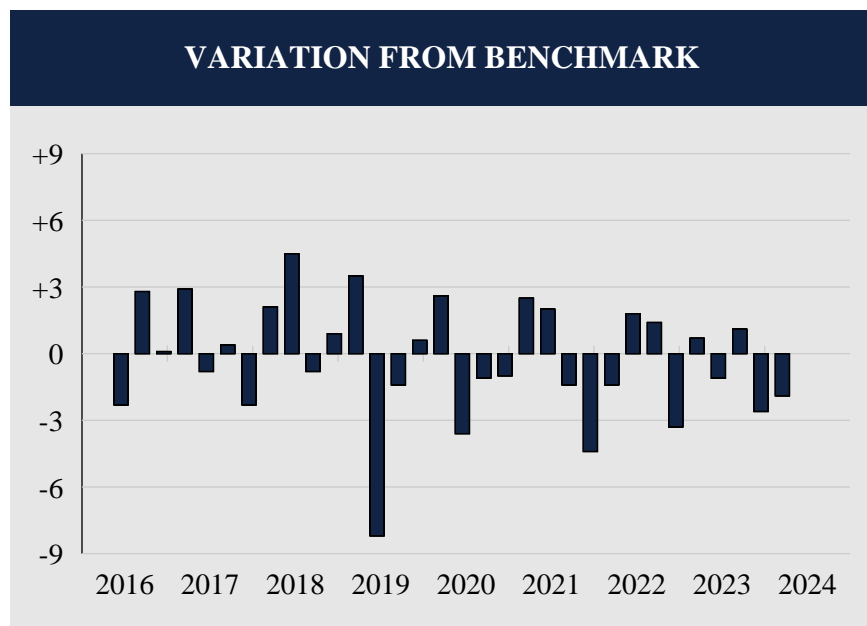
— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

VALUE ASSUMING  
 6.6% RETURN    \$ 2,164,945

|                        | LAST<br>QUARTER | PERIOD<br>3/16 - 3/24 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 1,863,392    | \$ 41,864             |
| NET CONTRIBUTIONS      | - 7,930         | 1,268,470             |
| INVESTMENT RETURN      | 3,467           | 548,595               |
| ENDING VALUE           | \$ 1,858,929    | \$ 1,858,929          |
| INCOME                 | 0               | 40,753                |
| CAPITAL GAINS (LOSSES) | 3,467           | 507,842               |
| INVESTMENT RETURN      | 3,467           | 548,595               |

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>32</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>16</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>16</b>   |
| <b>Batting Average</b>                    | <b>.500</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/16            | -1.3      | 1.0       | -2.3       |
| 9/16            | 3.5       | 0.7       | 2.8        |
| 12/16           | 1.3       | 1.2       | 0.1        |
| 3/17            | 3.7       | 0.8       | 2.9        |
| 6/17            | -0.1      | 0.7       | -0.8       |
| 9/17            | 1.0       | 0.6       | 0.4        |
| 12/17           | -0.8      | 1.5       | -2.3       |
| 3/18            | 3.0       | 0.9       | 2.1        |
| 6/18            | 5.0       | 0.5       | 4.5        |
| 9/18            | 0.2       | 1.0       | -0.8       |
| 12/18           | 1.7       | 0.8       | 0.9        |
| 3/19            | 3.6       | 0.1       | 3.5        |
| 6/19            | -7.2      | 1.0       | -8.2       |
| 9/19            | -1.2      | 0.2       | -1.4       |
| 12/19           | 0.6       | 0.0       | 0.6        |
| 3/20            | 2.7       | 0.1       | 2.6        |
| 6/20            | -3.5      | 0.1       | -3.6       |
| 9/20            | -1.1      | 0.0       | -1.1       |
| 12/20           | -0.4      | 0.6       | -1.0       |
| 3/21            | 3.3       | 0.8       | 2.5        |
| 6/21            | 3.7       | 1.7       | 2.0        |
| 9/21            | 0.5       | 1.9       | -1.4       |
| 12/21           | 0.2       | 4.6       | -4.4       |
| 3/22            | 1.8       | 3.2       | -1.4       |
| 6/22            | 3.7       | 1.9       | 1.8        |
| 9/22            | 3.8       | 2.4       | 1.4        |
| 12/22           | 1.6       | 4.9       | -3.3       |
| 3/23            | 2.5       | 1.8       | 0.7        |
| 6/23            | 0.6       | 1.7       | -1.1       |
| 9/23            | 2.5       | 1.4       | 1.1        |
| 12/23           | 1.1       | 3.7       | -2.6       |
| 3/24            | 0.2       | 2.1       | -1.9       |

SANFORD POLICE OFFICERS' PENSION FUND  
CERES PARTNERS - CERES FARMS  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,032,416, representing an increase of \$44,268 from the December quarter's ending value of \$1,988,148. Last quarter, the Fund posted withdrawals totaling \$16,189, which offset the portfolio's net investment return of \$60,457. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$60,457.

## **RELATIVE PERFORMANCE**

*The NCREIF Farmland Index return was not available for the current quarter.*

During the first quarter, the Ceres Partners Ceres Farms account returned 3.0%, which was 2.3% above the NCREIF Farmland Index's return of 0.7%. Over the trailing year, the portfolio returned 14.3%, which was 10.7% above the benchmark's 3.6% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.8% per annum, while the NCREIF Farmland Index returned an annualized 6.6% over the same time frame.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/15 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 3.0       | 7.3  | 14.3   | 18.4   | 15.1   | 10.8        |
| <b>Total Portfolio - Net</b>   | 2.2       | 5.6  | 10.7   | 13.7   | 11.1   | 7.8         |
| NCREIF Farmland                | 0.7       | 3.0  | 3.6    | 7.4    | 6.1    | 6.6         |
| <b>Real Assets - Gross</b>     | 3.0       | 7.3  | 14.3   | 18.4   | 15.1   | 10.8        |
| NCREIF Farmland                | 0.7       | 3.0  | 3.6    | 7.4    | 6.1    | 6.6         |
| Cropland Index                 | 0.0       | 0.0  | 2.7    | 9.9    | 7.7    | ----        |

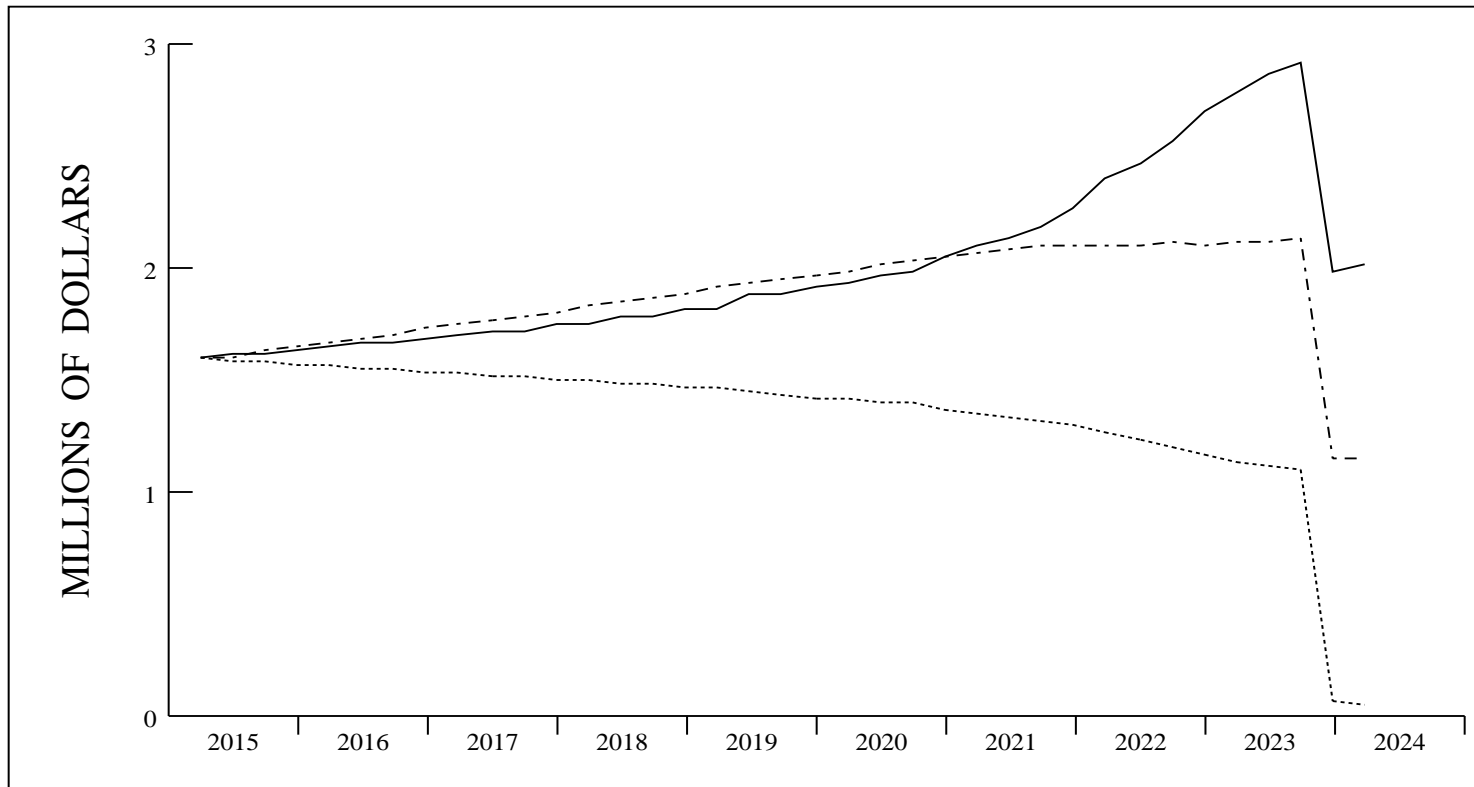
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Assets     | 100.0% | \$ 2,032,416 |
| Total Portfolio | 100.0% | \$ 2,032,416 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 1,988,148 |
| Contribs / Withdrawals | - 16,189     |
| Income                 | 0            |
| Capital Gains / Losses | 60,457       |
| Market Value 3/2024    | \$ 2,032,416 |

**INVESTMENT GROWTH**



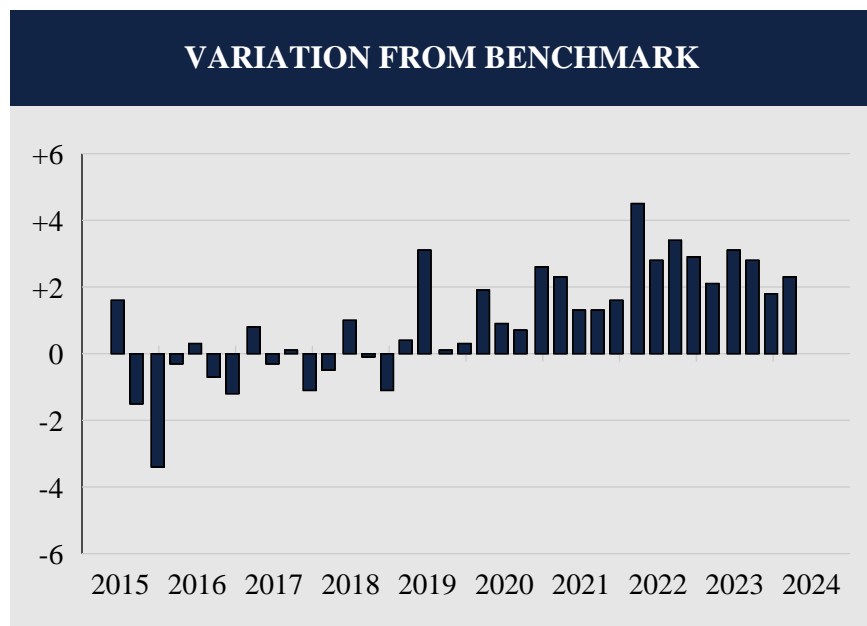
— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

VALUE ASSUMING  
 6.6% RETURN \$ 1,153,049

|                               | LAST<br>QUARTER | PERIOD<br>3/15 - 3/24 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE               | \$ 1,988,148    | \$ 1,600,000          |
| NET CONTRIBUTIONS             | - 16,189        | - 1,536,129           |
| <u>INVESTMENT RETURN</u>      | <u>60,457</u>   | <u>1,968,545</u>      |
| ENDING VALUE                  | \$ 2,032,416    | \$ 2,032,416          |
| INCOME                        | 0               | 0                     |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>60,457</u>   | <u>1,968,545</u>      |
| INVESTMENT RETURN             | 60,457          | 1,968,545             |

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/15            | 2.8       | 1.2       | 1.6        |
| 9/15            | 1.0       | 2.5       | -1.5       |
| 12/15           | 0.9       | 4.3       | -3.4       |
| 3/16            | 1.1       | 1.4       | -0.3       |
| 6/16            | 1.6       | 1.3       | 0.3        |
| 9/16            | 0.7       | 1.4       | -0.7       |
| 12/16           | 1.7       | 2.9       | -1.2       |
| 3/17            | 1.3       | 0.5       | 0.8        |
| 6/17            | 1.3       | 1.6       | -0.3       |
| 9/17            | 1.1       | 1.0       | 0.1        |
| 12/17           | 1.8       | 2.9       | -1.1       |
| 3/18            | 0.8       | 1.3       | -0.5       |
| 6/18            | 2.1       | 1.1       | 1.0        |
| 9/18            | 1.2       | 1.3       | -0.1       |
| 12/18           | 1.7       | 2.8       | -1.1       |
| 3/19            | 1.1       | 0.7       | 0.4        |
| 6/19            | 3.8       | 0.7       | 3.1        |
| 9/19            | 1.1       | 1.0       | 0.1        |
| 12/19           | 2.6       | 2.3       | 0.3        |
| 3/20            | 1.8       | -0.1      | 1.9        |
| 6/20            | 1.5       | 0.6       | 0.9        |
| 9/20            | 1.7       | 1.0       | 0.7        |
| 12/20           | 4.2       | 1.6       | 2.6        |
| 3/21            | 3.2       | 0.9       | 2.3        |
| 6/21            | 2.8       | 1.5       | 1.3        |
| 9/21            | 2.8       | 1.5       | 1.3        |
| 12/21           | 5.4       | 3.8       | 1.6        |
| 3/22            | 7.1       | 2.6       | 4.5        |
| 6/22            | 4.3       | 1.5       | 2.8        |
| 9/22            | 5.4       | 2.0       | 3.4        |
| 12/22           | 6.2       | 3.3       | 2.9        |
| 3/23            | 4.2       | 2.1       | 2.1        |
| 6/23            | 3.9       | 0.8       | 3.1        |
| 9/23            | 2.5       | -0.3      | 2.8        |
| 12/23           | 4.1       | 2.3       | 1.8        |
| 3/24            | 3.0       | 0.7       | 2.3        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>36</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>26</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>10</b>   |
| <b>Batting Average</b>                    | <b>.722</b> |

SANFORD POLICE OFFICERS' PENSION FUND  
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$6,909,485, a decrease of \$87,392 from the December ending value of \$6,996,877. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$87,392. Net investment loss was composed of income receipts totaling \$72,768 and \$160,160 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -1.2%, which was 0.4% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.1%, which was 1.8% below the benchmark's 1.7% return, ranking in the 99th percentile. Since March 2014, the account returned 1.9% on an annualized basis and ranked in the 69th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.67 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 2.76%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/14 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | -1.2      | 6.4  | -0.1   | -2.2   | 0.5    | 1.9         |
| <i>CORE FIXED INCOME RANK</i>  | (99)      | (50) | (99)   | (59)   | (86)   | (69)        |
| <b>Total Portfolio - Net</b>   | -1.3      | 6.3  | -0.3   | -2.4   | 0.2    | 1.6         |
| Aggregate Index                | -0.8      | 6.0  | 1.7    | -2.5   | 0.4    | 1.5         |
| <b>Fixed Income - Gross</b>    | -1.2      | 6.4  | -0.1   | -2.2   | 0.5    | 1.9         |
| <i>CORE FIXED INCOME RANK</i>  | (99)      | (50) | (99)   | (59)   | (86)   | (69)        |
| Aggregate Index                | -0.8      | 6.0  | 1.7    | -2.5   | 0.4    | 1.5         |

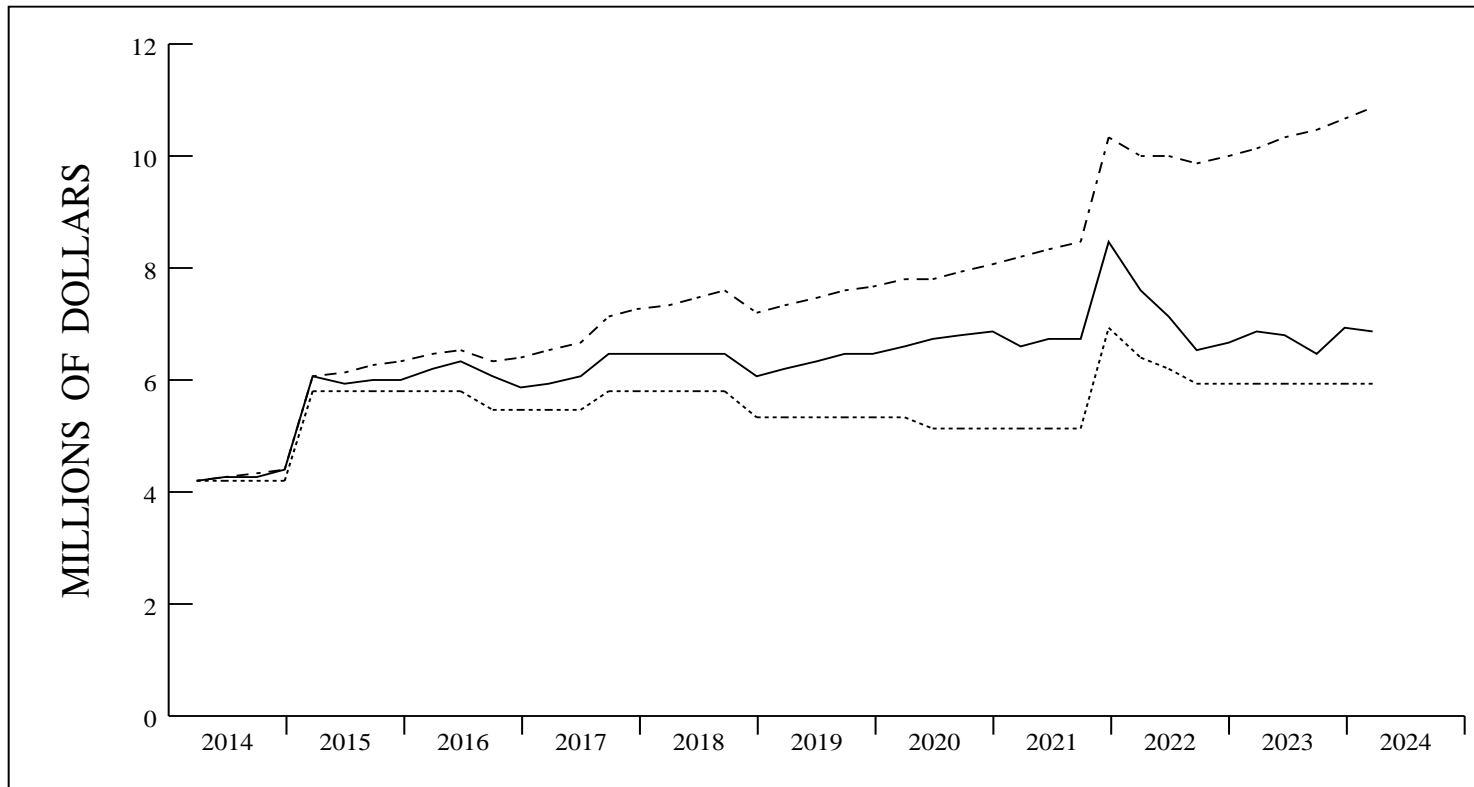
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Fixed Income    | 100.0% | \$ 6,909,485 |
| Total Portfolio | 100.0% | \$ 6,909,485 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 6,996,877 |
| Contribs / Withdrawals | 0            |
| Income                 | 72,768       |
| Capital Gains / Losses | -160,160     |
| Market Value 3/2024    | \$ 6,909,485 |

**INVESTMENT GROWTH**

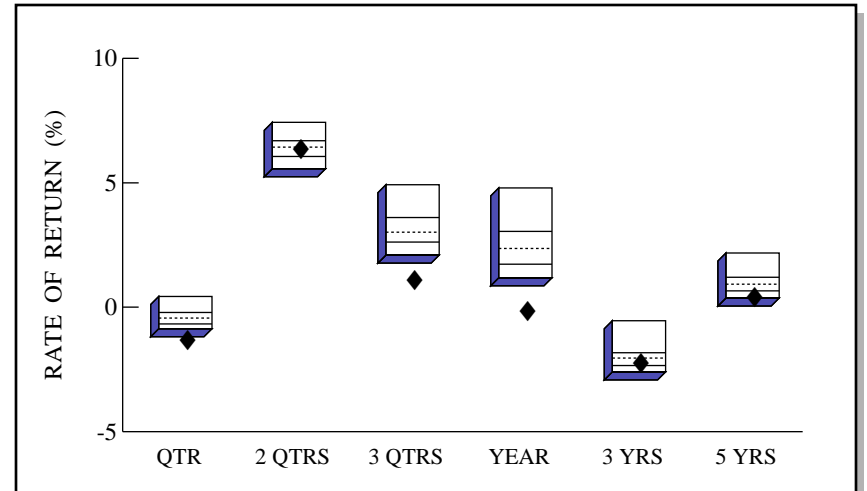
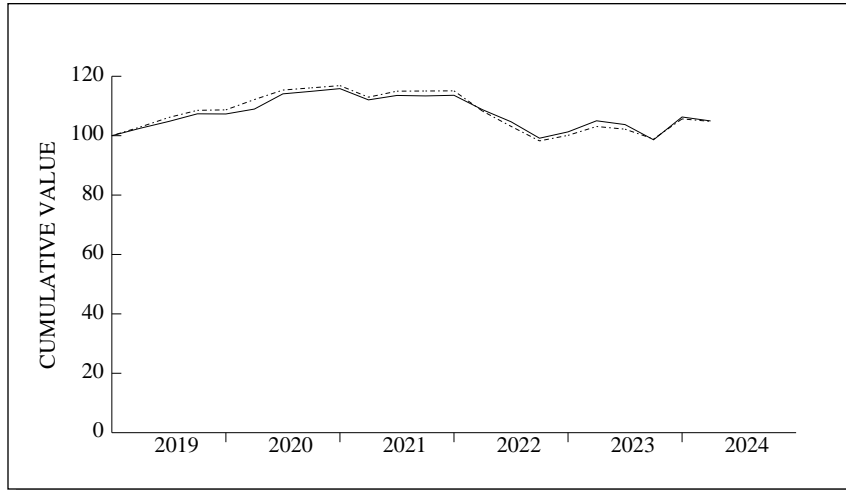


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

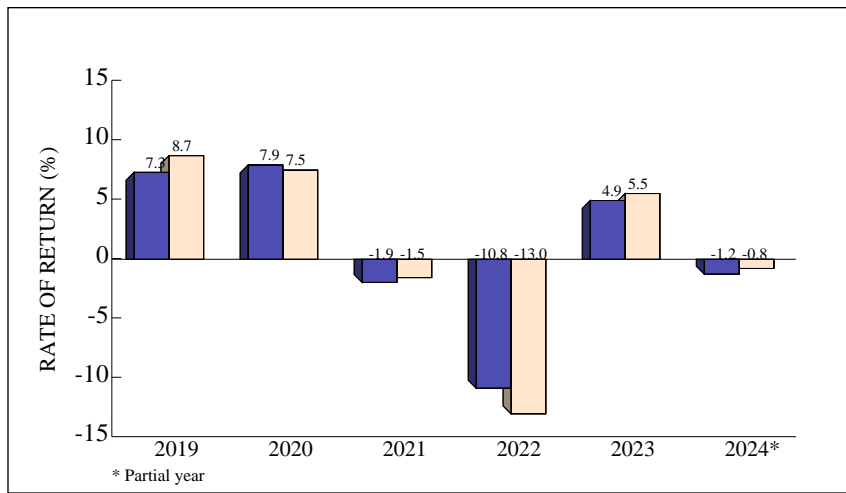
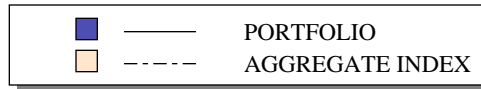
VALUE ASSUMING  
 6.6% RETURN \$ 10,868,916

|                        | LAST<br>QUARTER | PERIOD<br>3/14 - 3/24 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 6,996,877    | \$ 4,203,840          |
| NET CONTRIBUTIONS      | 0               | 1,755,485             |
| INVESTMENT RETURN      | - 87,392        | 950,160               |
| ENDING VALUE           | \$ 6,909,485    | \$ 6,909,485          |
| INCOME                 | 72,768          | 1,815,185             |
| CAPITAL GAINS (LOSSES) | -160,160        | -865,025              |
| INVESTMENT RETURN      | - 87,392        | 950,160               |

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



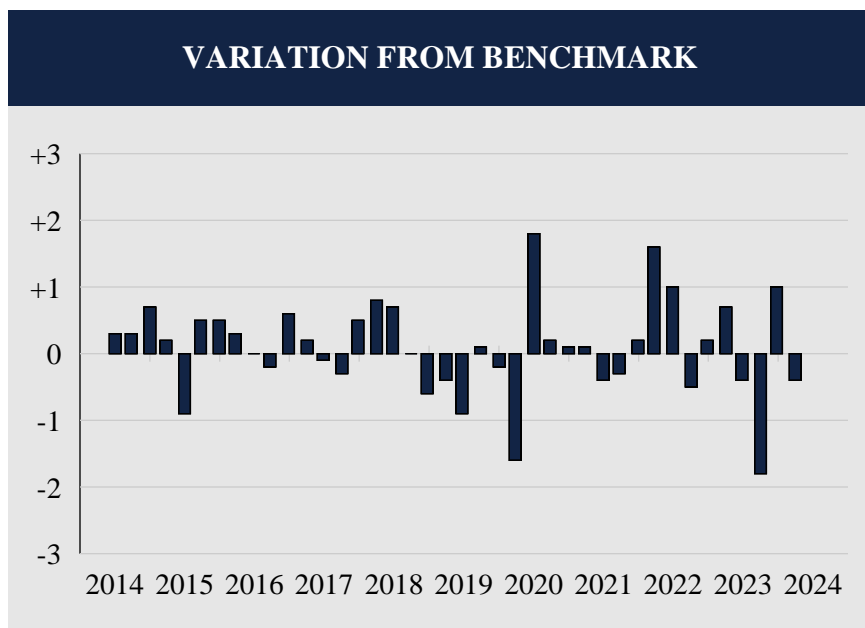
\* Partial year

|            | QTR         | 2 QTRS     | 3 QTRS     | YEAR       | -----ANNUALIZED----- |            |
|------------|-------------|------------|------------|------------|----------------------|------------|
|            |             |            |            |            | 3 YRS                | 5 YRS      |
| RETURN     | -1.2        | 6.4        | 1.2        | -0.1       | -2.2                 | 0.5        |
| (RANK)     | (99)        | (50)       | (99)       | (99)       | (59)                 | (86)       |
| 5TH %ILE   | 0.4         | 7.4        | 4.9        | 4.8        | -0.5                 | 2.2        |
| 25TH %ILE  | -0.2        | 6.7        | 3.6        | 3.1        | -1.8                 | 1.2        |
| MEDIAN     | -0.4        | 6.4        | 3.0        | 2.4        | -2.0                 | 0.9        |
| 75TH %ILE  | -0.7        | 6.1        | 2.6        | 1.7        | -2.3                 | 0.7        |
| 95TH %ILE  | -0.9        | 5.6        | 2.1        | 1.2        | -2.6                 | 0.4        |
| <b>Agg</b> | <b>-0.8</b> | <b>6.0</b> | <b>2.6</b> | <b>1.7</b> | <b>-2.5</b>          | <b>0.4</b> |

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

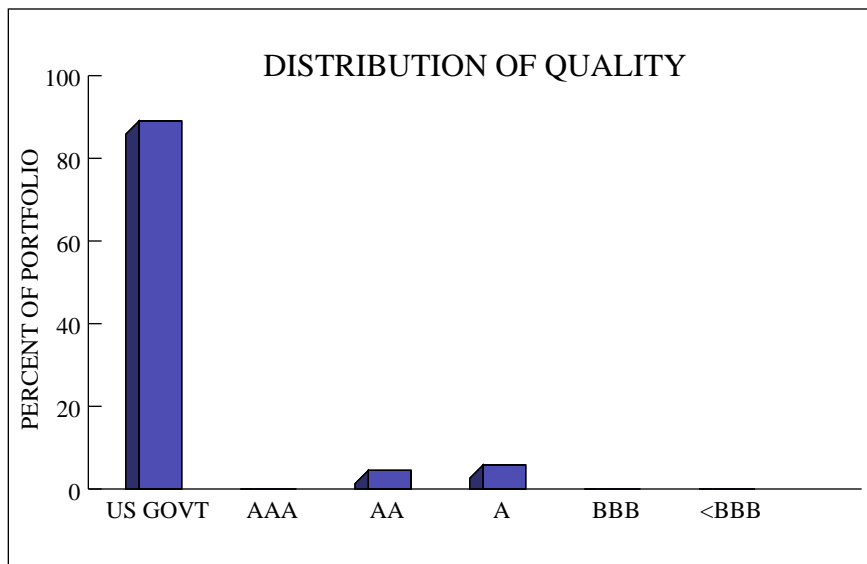
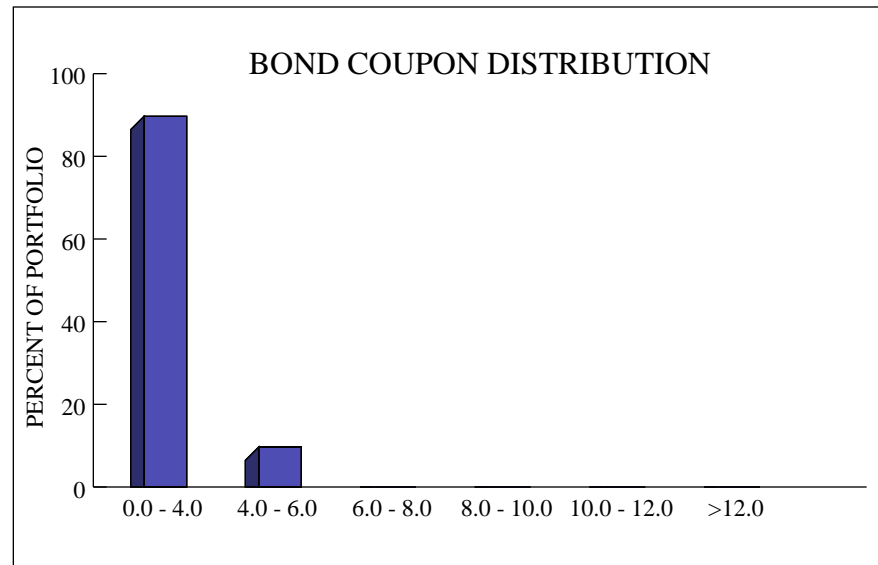
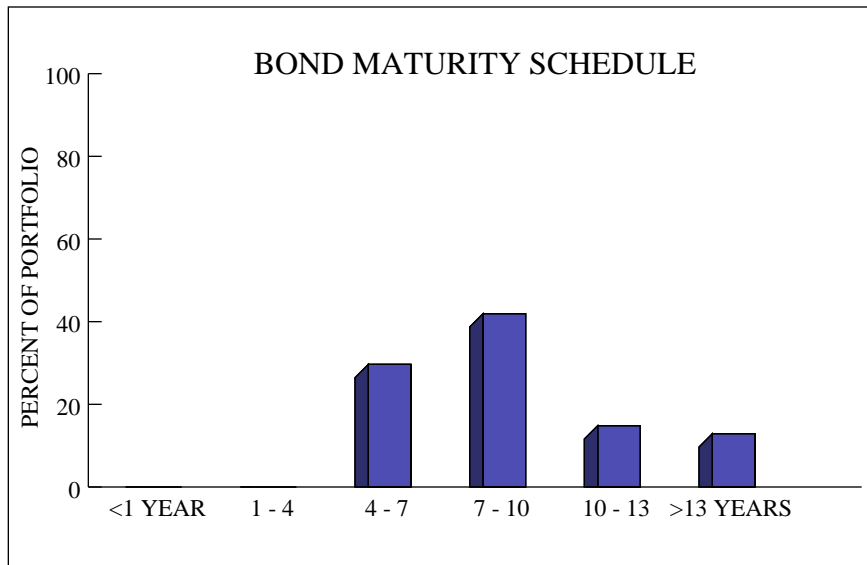
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 2.3       | 2.0       | 0.3        |
| 9/14            | 0.5       | 0.2       | 0.3        |
| 12/14           | 2.5       | 1.8       | 0.7        |
| 3/15            | 1.8       | 1.6       | 0.2        |
| 6/15            | -2.6      | -1.7      | -0.9       |
| 9/15            | 1.7       | 1.2       | 0.5        |
| 12/15           | -0.1      | -0.6      | 0.5        |
| 3/16            | 3.3       | 3.0       | 0.3        |
| 6/16            | 2.2       | 2.2       | 0.0        |
| 9/16            | 0.3       | 0.5       | -0.2       |
| 12/16           | -2.4      | -3.0      | 0.6        |
| 3/17            | 1.0       | 0.8       | 0.2        |
| 6/17            | 1.3       | 1.4       | -0.1       |
| 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            | 0.5       | -0.2      | 0.7        |
| 9/18            | 0.0       | 0.0       | 0.0        |
| 12/18           | 1.0       | 1.6       | -0.6       |
| 3/19            | 2.5       | 2.9       | -0.4       |
| 6/19            | 2.2       | 3.1       | -0.9       |
| 9/19            | 2.4       | 2.3       | 0.1        |
| 12/19           | 0.0       | 0.2       | -0.2       |
| 3/20            | 1.5       | 3.1       | -1.6       |
| 6/20            | 4.7       | 2.9       | 1.8        |
| 9/20            | 0.8       | 0.6       | 0.2        |
| 12/20           | 0.8       | 0.7       | 0.1        |
| 3/21            | -3.3      | -3.4      | 0.1        |
| 6/21            | 1.4       | 1.8       | -0.4       |
| 9/21            | -0.2      | 0.1       | -0.3       |
| 12/21           | 0.2       | 0.0       | 0.2        |
| 3/22            | -4.3      | -5.9      | 1.6        |
| 6/22            | -3.7      | -4.7      | 1.0        |
| 9/22            | -5.3      | -4.8      | -0.5       |
| 12/22           | 2.1       | 1.9       | 0.2        |
| 3/23            | 3.7       | 3.0       | 0.7        |
| 6/23            | -1.2      | -0.8      | -0.4       |
| 9/23            | -5.0      | -3.2      | -1.8       |
| 12/23           | 7.8       | 6.8       | 1.0        |
| 3/24            | -1.2      | -0.8      | -0.4       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>25</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>15</b>   |
| <b>Batting Average</b>                    | <b>.625</b> |

**BOND CHARACTERISTICS**



|                    | <b>PORTFOLIO</b> | <b>AGGREGATE INDEX</b> |
|--------------------|------------------|------------------------|
| No. of Securities  | 33               | 13,530                 |
| Duration           | 7.33             | 6.22                   |
| YTM                | 5.08             | 4.85                   |
| Average Coupon     | 2.76             | 3.20                   |
| Avg Maturity / WAL | 9.67             | 8.44                   |
| Average Quality    | USG-AAA          | AA                     |

SANFORD POLICE OFFICERS' PENSION FUND  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,879,667, a decrease of \$2,180 from the December ending value of \$2,881,847. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,180. Net investment loss was composed of income receipts totaling \$27,912 and \$30,092 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the PIMCO Total Return portfolio returned 0.0%, which was 0.8% above the Bloomberg Aggregate Index's return of -0.8% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.6%, which was 1.9% better than the benchmark's 1.7% return, ranking in the 14th percentile. Since March 2014, the account returned 2.3% on an annualized basis and ranked in the 21st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/14 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0       | 7.1  | 3.6    | -1.8   | 1.2    | 2.3         |
| <i>CORE FIXED INCOME RANK</i>  | (13)      | (11) | (14)   | (25)   | (25)   | (21)        |
| <b>Total Portfolio - Net</b>   | -0.1      | 6.8  | 3.2    | -2.3   | 0.8    | 1.8         |
| Aggregate Index                | -0.8      | 6.0  | 1.7    | -2.5   | 0.4    | 1.5         |
| <b>Fixed Income - Gross</b>    | 0.0       | 7.1  | 3.6    | -1.8   | 1.2    | 2.3         |
| <i>CORE FIXED INCOME RANK</i>  | (13)      | (11) | (14)   | (25)   | (25)   | (21)        |
| Aggregate Index                | -0.8      | 6.0  | 1.7    | -2.5   | 0.4    | 1.5         |

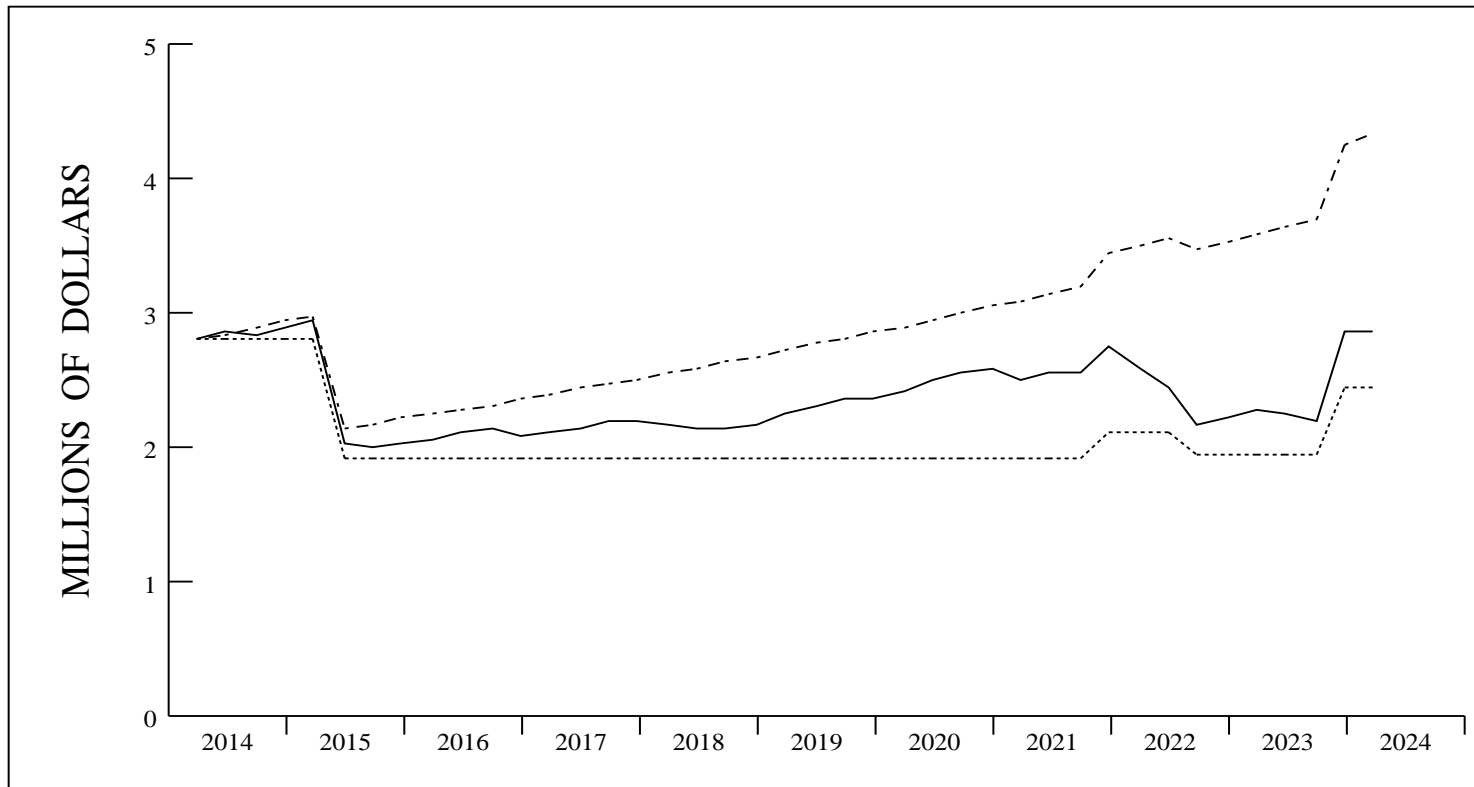
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Fixed Income    | 100.0% | \$ 2,879,667 |
| Total Portfolio | 100.0% | \$ 2,879,667 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2023   | \$ 2,881,847 |
| Contribs / Withdrawals | 0            |
| Income                 | 27,912       |
| Capital Gains / Losses | - 30,092     |
| Market Value 3/2024    | \$ 2,879,667 |

**INVESTMENT GROWTH**

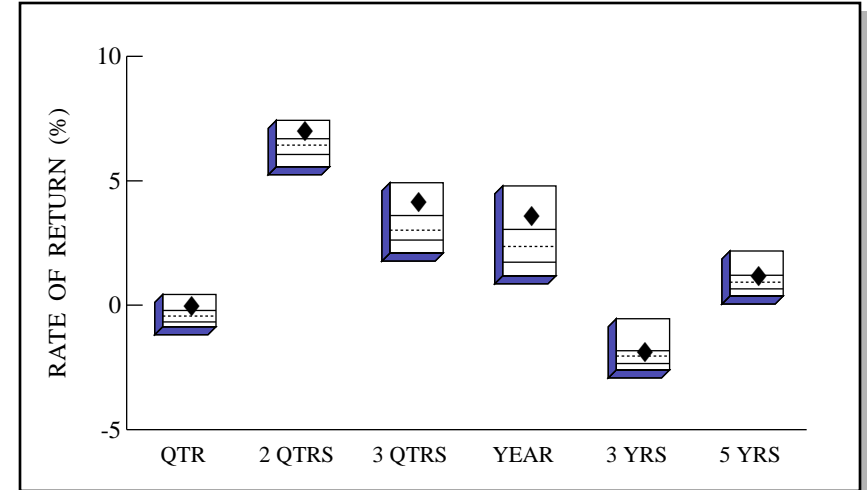
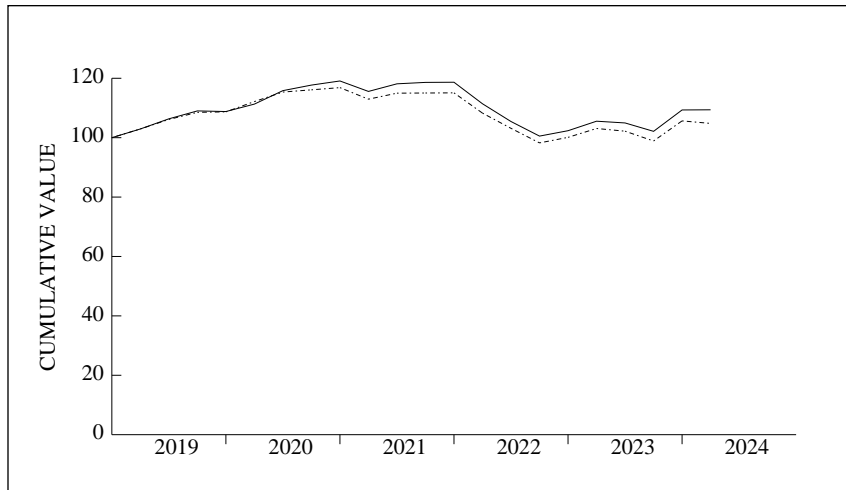


— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

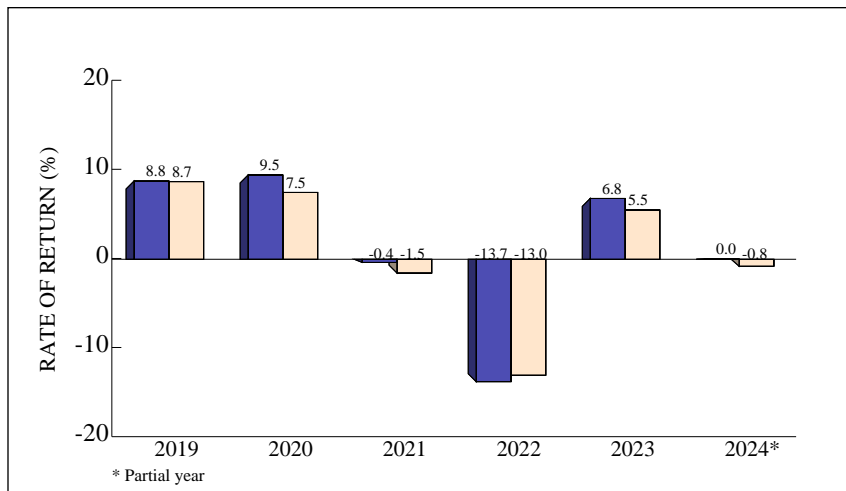
VALUE ASSUMING  
 6.6% RETURN    \$ 4,340,896

|                        | LAST<br>QUARTER | PERIOD<br>3/14 - 3/24 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 2,881,847    | \$ 2,807,663          |
| NET CONTRIBUTIONS      | 0               | -336,000              |
| INVESTMENT RETURN      | - 2,180         | 408,004               |
| ENDING VALUE           | \$ 2,879,667    | \$ 2,879,667          |
| INCOME                 | 27,912          | 977,683               |
| CAPITAL GAINS (LOSSES) | - 30,092        | -569,679              |
| INVESTMENT RETURN      | - 2,180         | 408,004               |

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

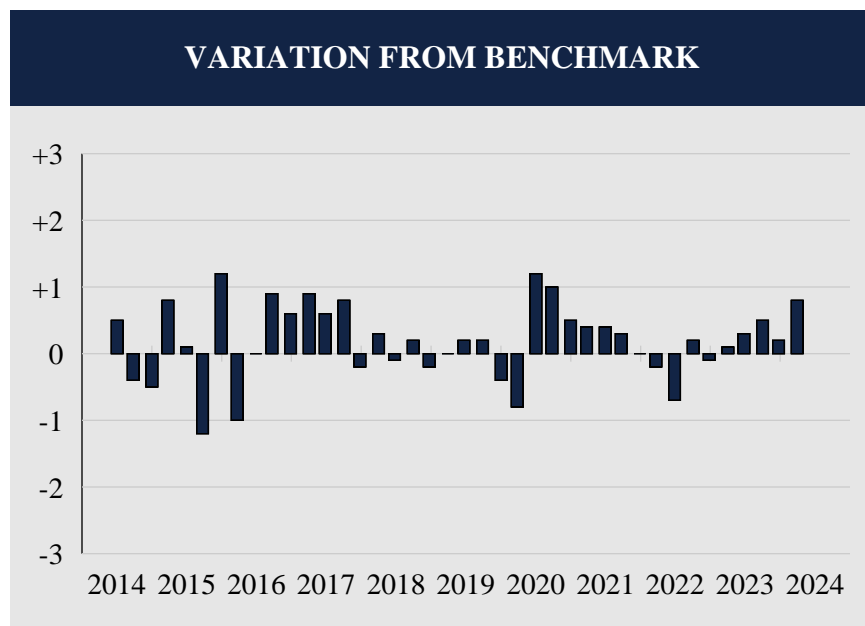


|            | QTR         | 2 QTRS     | 3 QTRS     | YEAR       | -----ANNUALIZED----- |            |
|------------|-------------|------------|------------|------------|----------------------|------------|
|            |             |            |            |            | 3 YRS                | 5 YRS      |
| RETURN     | 0.0         | 7.1        | 4.2        | 3.6        | -1.8                 | 1.2        |
| (RANK)     | (13)        | (11)       | (10)       | (14)       | (25)                 | (25)       |
| 5TH %ILE   | 0.4         | 7.4        | 4.9        | 4.8        | -0.5                 | 2.2        |
| 25TH %ILE  | -0.2        | 6.7        | 3.6        | 3.1        | -1.8                 | 1.2        |
| MEDIAN     | -0.4        | 6.4        | 3.0        | 2.4        | -2.0                 | 0.9        |
| 75TH %ILE  | -0.7        | 6.1        | 2.6        | 1.7        | -2.3                 | 0.7        |
| 95TH %ILE  | -0.9        | 5.6        | 2.1        | 1.2        | -2.6                 | 0.4        |
| <b>Agg</b> | <b>-0.8</b> | <b>6.0</b> | <b>2.6</b> | <b>1.7</b> | <b>-2.5</b>          | <b>0.4</b> |

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>28</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>12</b>   |
| <b>Batting Average</b>                    | <b>.700</b> |

### RATES OF RETURN

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/14  | 2.5       | 2.0       | 0.5        |
| 9/14  | -0.2      | 0.2       | -0.4       |
| 12/14 | 1.3       | 1.8       | -0.5       |
| 3/15  | 2.4       | 1.6       | 0.8        |
| 6/15  | -1.6      | -1.7      | 0.1        |
| 9/15  | 0.0       | 1.2       | -1.2       |
| 12/15 | 0.6       | -0.6      | 1.2        |
| 3/16  | 2.0       | 3.0       | -1.0       |
| 6/16  | 2.2       | 2.2       | 0.0        |
| 9/16  | 1.4       | 0.5       | 0.9        |
| 12/16 | -2.4      | -3.0      | 0.6        |
| 3/17  | 1.7       | 0.8       | 0.9        |
| 6/17  | 2.0       | 1.4       | 0.6        |
| 9/17  | 1.6       | 0.8       | 0.8        |
| 12/17 | 0.2       | 0.4       | -0.2       |
| 3/18  | -1.2      | -1.5      | 0.3        |
| 6/18  | -0.3      | -0.2      | -0.1       |
| 9/18  | 0.2       | 0.0       | 0.2        |
| 12/18 | 1.4       | 1.6       | -0.2       |
| 3/19  | 2.9       | 2.9       | 0.0        |
| 6/19  | 3.3       | 3.1       | 0.2        |
| 9/19  | 2.5       | 2.3       | 0.2        |
| 12/19 | -0.2      | 0.2       | -0.4       |
| 3/20  | 2.3       | 3.1       | -0.8       |
| 6/20  | 4.1       | 2.9       | 1.2        |
| 9/20  | 1.6       | 0.6       | 1.0        |
| 12/20 | 1.2       | 0.7       | 0.5        |
| 3/21  | -3.0      | -3.4      | 0.4        |
| 6/21  | 2.2       | 1.8       | 0.4        |
| 9/21  | 0.4       | 0.1       | 0.3        |
| 12/21 | 0.0       | 0.0       | 0.0        |
| 3/22  | -6.1      | -5.9      | -0.2       |
| 6/22  | -5.4      | -4.7      | -0.7       |
| 9/22  | -4.6      | -4.8      | 0.2        |
| 12/22 | 1.8       | 1.9       | -0.1       |
| 3/23  | 3.1       | 3.0       | 0.1        |
| 6/23  | -0.5      | -0.8      | 0.3        |
| 9/23  | -2.7      | -3.2      | 0.5        |
| 12/23 | 7.0       | 6.8       | 0.2        |
| 3/24  | 0.0       | -0.8      | 0.8        |