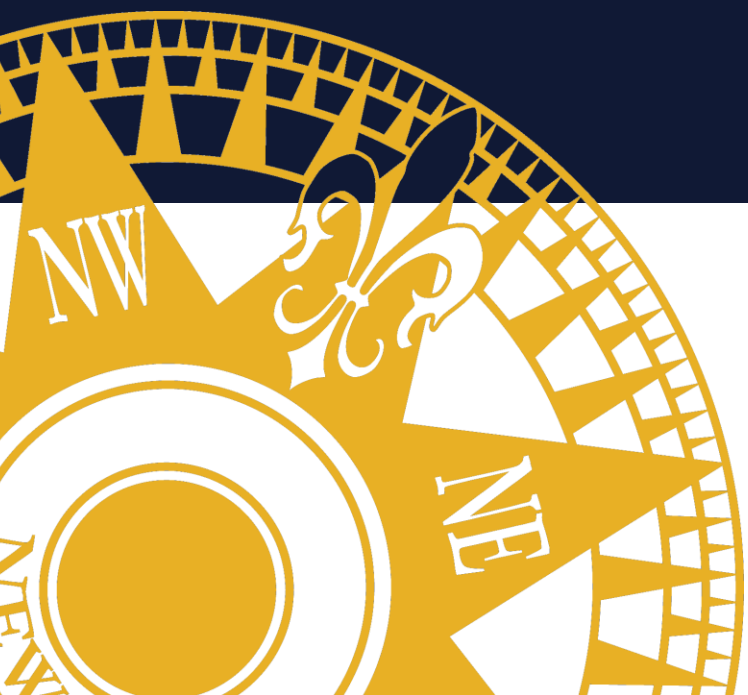


City of Sanford Police Officers Pension Fund

Performance Review
June 2024

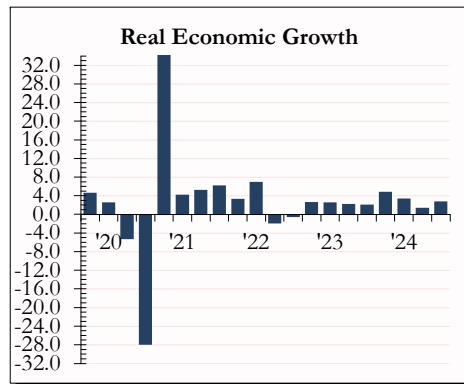


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

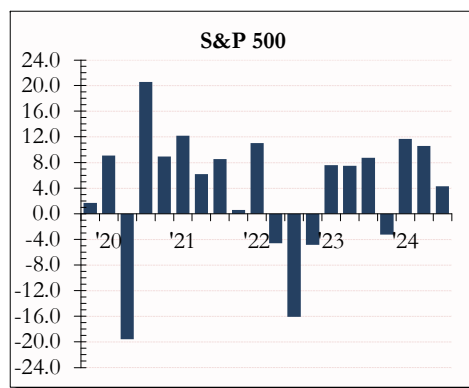
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

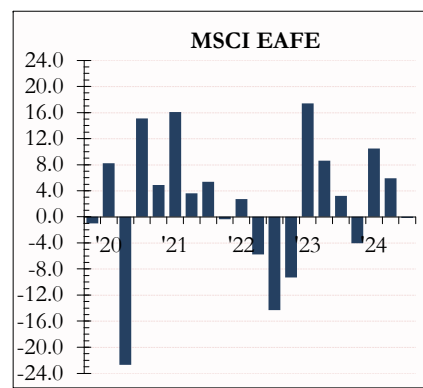
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



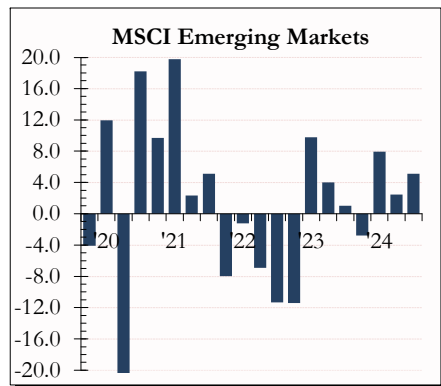
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

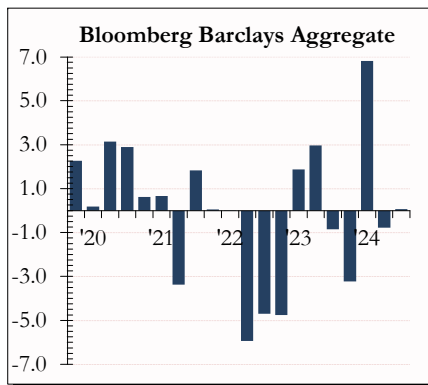
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund was valued at \$57,771,385, a decrease of \$654,496 from the March ending value of \$58,425,881. Last quarter, the account recorded total net withdrawals of \$623,841 in addition to \$30,655 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$208,539 and realized and unrealized capital losses totaling \$239,194.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio returned 0.0%, which was 0.8% below the Police Officers Policy Index's return of 0.8% and ranked in the 96th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.4%, which was 1.1% below the benchmark's 10.5% performance, and ranked in the 75th percentile. Since June 2014, the account returned 7.1% per annum and ranked in the 36th percentile. For comparison, the Police Officers Policy Index returned an annualized 7.7% over the same time frame.

Large Cap Equity

The large cap equity segment gained 2.2% last quarter, 2.1% below the S&P 500 Index's return of 4.3% and ranked in the 50th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 21.3%, 3.3% below the benchmark's 24.6% performance, and ranked in the 56th percentile. Since June 2014, this component returned 11.9% on an annualized basis and ranked in the 57th percentile. For comparison, the S&P 500 returned an annualized 12.9% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -2.7% in the second quarter, 0.7% better than the S&P 400 Index's return of -3.4% and ranked in the 18th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 11.8%; that return was 1.8% below the benchmark's 13.6% return, and ranked in the 61st percentile. Since June 2014, this component returned 9.3% per annum and ranked in the 39th percentile. The S&P 400 returned an annualized 9.1% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned -2.8%, which was 0.5% better than the Russell 2000 Index's return of -3.3% and ranked in the 54th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 9.2%, which was 0.9% below the benchmark's 10.1% return, ranking in the 65th percentile. Since June 2014, this component returned 5.4% annualized and ranked in the 99th percentile. The Russell 2000 returned an annualized 7.0% during the same period.

International Equity

The international equity segment returned 1.9% during the second quarter; that return was 0.9% above the MSCI All Country World Ex-US Net Index's return of 1.0% and ranked in the 21st percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 14.0%, 2.4% better than the benchmark's 11.6% performance, ranking in the 30th percentile. Since June 2014, this component returned 3.8% annualized and ranked in the 90th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 3.8% during the same time frame.

Real Assets

In the second quarter, the real assets segment returned -1.3%, which was 1.3% below the Custom Real Asset Index's return of 0.0%. Over the trailing year, this segment returned -6.6%, which was 2.2% below the benchmark's -4.4% return. Since June 2014, this component returned 6.9% annualized, while the Custom Real Asset Index returned an annualized 6.6% over the same period.

Fixed Income

For the second quarter, the fixed income component returned 0.2%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 62nd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 2.3%, which was 0.3% below the benchmark's 2.6% performance, and ranked in the 97th percentile. Since June 2014, this component returned 1.8% per annum and ranked in the 55th percentile. The Bloomberg Aggregate Index returned an annualized 1.3% during the same period.

ASSET ALLOCATION

On June 30th, 2024, large cap equities comprised 32.9% of the total portfolio (\$19.0 million), while mid cap equities totaled 15.2% (\$8.8 million). The account's small cap equity segment was valued at \$6.2 million, representing 10.8% of the portfolio, while the international equity component's \$4.5 million totaled 7.8%. The real assets segment totaled 15.2% of the portfolio's value and the fixed income component made up 17.0% (\$9.8 million). The remaining 1.1% was comprised of cash & equivalents (\$643,876).

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

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	12.5	9.4	3.7	7.5	7.1
<i>PUBLIC FUND RANK</i>	(96)	(68)	(75)	(33)	(49)	(36)
Total Portfolio - Net	-0.1	12.2	9.0	3.1	6.9	6.4
Policy Index	0.8	14.3	10.5	3.4	8.0	7.7
Shadow Index	0.6	14.5	10.9	3.6	7.8	7.4
Domestic Equity - Gross	-0.1	20.3	16.5	6.2	11.6	10.2
<i>DOMESTIC EQUITY RANK</i>	(39)	(44)	(45)	(47)	(46)	(47)
Russell 3000	3.2	27.3	23.1	8.1	14.1	12.1
Large Cap Equity - Gross	2.2	23.4	21.3	10.0	14.0	11.9
<i>LARGE CAP RANK</i>	(50)	(57)	(56)	(29)	(52)	(57)
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2
Mid Cap Equity - Gross	-2.7	17.8	11.8	3.7	10.4	9.3
<i>MID CAP CORE RANK</i>	(18)	(41)	(61)	(67)	(33)	(39)
S&P 400	-3.4	18.6	13.6	4.5	10.3	9.1
Russell Mid	-3.3	18.4	12.9	2.4	9.5	9.0
Small Cap Equity - Gross	-2.8	14.9	9.2	-1.2	5.9	5.4
<i>SMALL CAP CORE RANK</i>	(54)	(50)	(65)	(81)	(95)	(99)
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	7.0
International Equity - Gross	1.9	17.7	14.0	1.8	5.7	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(34)	(30)	(50)	(74)	(90)
ACWI Ex-US Net	1.0	16.0	11.6	0.5	5.5	3.8
MSCI EAFE Net	-0.4	16.3	11.5	2.9	6.5	4.3
Real Assets - Gross	-1.3	-6.5	-6.6	3.8	4.6	6.9
Real Asset Index	0.0	-3.3	-4.4	4.2	4.3	6.6
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.8
NCREIF Farmland	-0.2	2.8	2.5	6.8	5.9	6.9
Fixed Income - Gross	0.2	7.0	2.3	-2.5	0.2	1.8
<i>CORE FIXED INCOME RANK</i>	(62)	(27)	(97)	(31)	(59)	(55)
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3
Gov/Credit	0.0	5.9	2.7	-3.1	-0.1	1.5

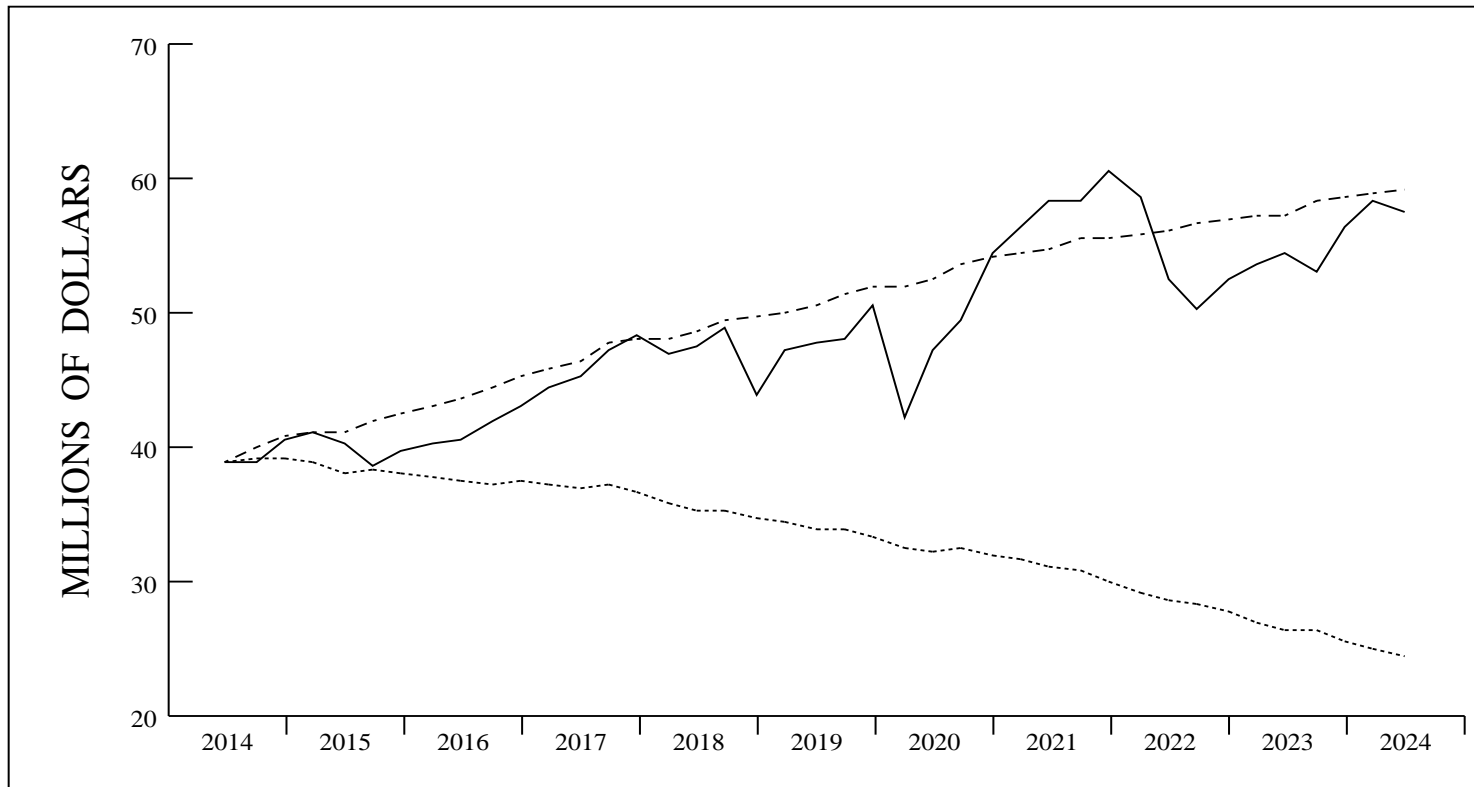
ASSET ALLOCATION

Large Cap Equity	32.9%	\$ 19,031,067
Mid Cap Equity	15.2%	8,772,248
Small Cap	10.8%	6,228,972
Int'l Equity	7.8%	4,485,293
Real Assets	15.2%	8,803,507
Fixed Income	17.0%	9,806,422
Cash	1.1%	643,876
Total Portfolio	100.0%	\$ 57,771,385

INVESTMENT RETURN

Market Value 3/2024	\$ 58,425,881
Contribs / Withdrawals	-623,841
Income	208,539
Capital Gains / Losses	-239,194
Market Value 6/2024	\$ 57,771,385

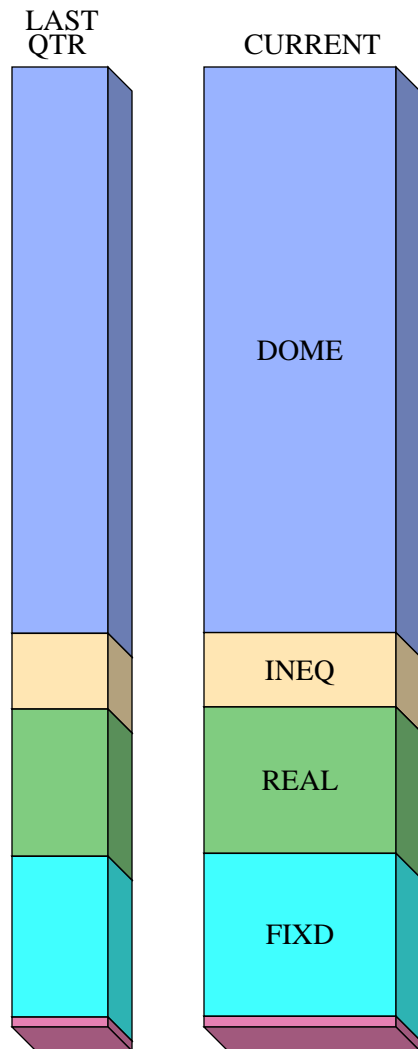
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 59,353,166

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 58,425,881	\$ 39,047,414
NET CONTRIBUTIONS	-623,841	- 14,516,017
<u>INVESTMENT RETURN</u>	<u>- 30,655</u>	<u>33,239,988</u>
ENDING VALUE	\$ 57,771,385	\$ 57,771,385
INCOME	208,539	8,554,941
<u>CAPITAL GAINS (LOSSES)</u>	<u>-239,194</u>	<u>24,685,047</u>
INVESTMENT RETURN	- 30,655	33,239,988



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
DOMESTIC EQUITY	\$ 34,032,287	58.9%	57.5%	47.5%	67.5%
<i>LARGE CAP EQUITY</i>	19,031,067	32.9%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	8,772,248	15.2%	15.0%	10.0%	20.0%
<i>SMALL CAP EQUITY</i>	6,228,972	10.8%	12.5%	7.5%	17.5%
INTERNATIONAL EQUITY	4,485,293	7.8%	7.5%	0.0%	15.0%
REAL ASSETS	8,803,507	15.2%	15.0%	0.0%	20.0%
FIXED INCOME	9,806,422	17.0%	20.0%	12.5%	35.0%
CASH & EQUIVALENT	643,876	1.1%	0.0%	----	----
TOTAL FUND	\$ 57,771,385	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES











Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	0.0 (96)	12.5 (68)	9.4 (75)	3.7 (33)	7.5 (49)	7.1 (36)	06/14
<i>Policy Index</i>		<i>0.8 ----</i>	<i>14.3 ----</i>	<i>10.5 ----</i>	<i>3.4 ----</i>	<i>8.0 ----</i>	<i>7.7 ----</i>	<i>06/14</i>
Vanguard 500	(LC Core)	4.3 (32)	28.8 (47)	24.5 (51)	10.0 (36)	15.0 (32)	13.4 (20)	09/18
<i>S&P 500</i>		<i>4.3 ----</i>	<i>28.8 ----</i>	<i>24.6 ----</i>	<i>10.0 ----</i>	<i>15.0 ----</i>	<i>13.4 ----</i>	<i>09/18</i>
Sawgrass	(LC Growth)	3.9 (66)	23.2 (85)	22.4 (75)	11.3 (14)	15.6 (61)	13.9 (71)	06/14
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>37.8 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>16.3 ----</i>	<i>06/14</i>
Great Lakes	(LC Value)	-1.6 (58)	18.3 (61)	16.8 (48)	8.0 (43)	10.7 (66)	9.2 (64)	06/14
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>16.8 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>8.2 ----</i>	<i>06/14</i>
Vanguard MC	(MC Core)	-2.7 (18)	17.8 (41)	11.8 (61)	----	----	2.4 (66)	03/22
<i>CRSP US Mid Cap</i>		<i>-2.7 ----</i>	<i>17.8 ----</i>	<i>11.8 ----</i>	<i>2.2 ----</i>	<i>9.4 ----</i>	<i>2.4 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	-3.2 (62)	16.1 (38)	10.2 (60)	-2.4 (90)	----	8.0 (64)	09/19
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>16.0 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>7.9 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	-2.4 (45)	13.6 (61)	8.2 (71)	-0.2 (74)	----	1.1 (63)	03/21
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>16.0 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>-1.1 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	1.9 (21)	17.7 (34)	14.0 (30)	1.8 (50)	5.7 (74)	3.8 (90)	06/14
<i>ACWI Ex-US Net</i>		<i>1.0 ----</i>	<i>16.0 ----</i>	<i>11.6 ----</i>	<i>0.5 ----</i>	<i>5.5 ----</i>	<i>3.8 ----</i>	<i>06/14</i>
ASB		-7.8 ----	-20.7 ----	-23.9 ----	-6.5 ----	-2.4 ----	3.2 ----	06/14
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-7.5 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>6.4 ----</i>	<i>06/14</i>
Intercontinental		-0.1 ----	-10.2 ----	-10.9 ----	0.5 ----	3.2 ----	7.6 ----	06/14
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-7.5 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>6.4 ----</i>	<i>06/14</i>
FIA Timber		1.2 ----	2.6 ----	5.2 ----	6.7 ----	4.8 ----	4.5 ----	03/16
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>7.7 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.6 ----</i>	<i>03/16</i>
Ceres Agriculture		1.7 ----	9.2 ----	11.9 ----	18.0 ----	14.6 ----	10.7 ----	03/15
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>2.8 ----</i>	<i>2.5 ----</i>	<i>6.8 ----</i>	<i>5.9 ----</i>	<i>6.4 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	0.1 (83)	6.5 (58)	1.2 (99)	-2.6 (45)	0.0 (78)	1.7 (69)	06/14
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>06/14</i>
PIMCO Totl Ret.	(Core Fixed)	0.5 (12)	7.6 (8)	4.7 (13)	-2.4 (24)	0.7 (24)	2.1 (18)	06/14
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>06/14</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES












Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-0.1	12.2	9.0	3.1	6.9	6.4	06/14
<i>Policy Index</i>	<i>0.8</i>	<i>14.3</i>	<i>10.5</i>	<i>3.4</i>	<i>8.0</i>	<i>7.7</i>	<i>06/14</i>
Vanguard 500	4.3	28.7	24.5	10.0	15.0	13.4	09/18
<i>S&P 500</i>	<i>4.3</i>	<i>28.8</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>13.4</i>	<i>09/18</i>
Sawgrass	3.7	22.7	21.8	10.8	15.0	14.0	09/13
<i>Russell 1000G</i>	<i>8.3</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.8</i>	<i>09/13</i>
Great Lakes	-1.7	17.9	16.3	7.5	10.1	8.7	06/14
<i>Russell 1000V</i>	<i>-2.2</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>06/14</i>
Vanguard MC	-2.8	17.7	11.7	----	----	2.4	03/22
<i>CRSP US Mid Cap</i>	<i>-2.7</i>	<i>17.8</i>	<i>11.8</i>	<i>2.2</i>	<i>9.4</i>	<i>2.4</i>	<i>03/22</i>
Fidelity SC Index	-3.2	16.1	10.2	-2.4	----	8.0	09/19
<i>Russell 2000</i>	<i>-3.3</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.9</i>	<i>09/19</i>
GW&K SCC	-2.6	13.0	7.4	-0.9	----	0.4	03/21
<i>Russell 2000</i>	<i>-3.3</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>-1.1</i>	<i>03/21</i>
SSGA Int'l Eq	1.8	17.4	13.6	1.4	5.2	3.1	06/14
<i>ACWI Ex-US Net</i>	<i>1.0</i>	<i>16.0</i>	<i>11.6</i>	<i>0.5</i>	<i>5.5</i>	<i>3.8</i>	<i>06/14</i>
ASB	-8.0	-21.4	-24.7	-7.5	-3.5	2.0	06/14
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>06/14</i>
Intercontinental	-0.3	-9.7	-10.6	-0.7	2.1	6.2	06/14
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>06/14</i>
FIA Timber	1.0	1.9	4.3	5.8	3.9	3.7	03/16
<i>NCREIF Timber</i>	<i>1.7</i>	<i>7.7</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.6</i>	<i>03/16</i>
Ceres Agriculture	1.2	6.9	8.8	13.4	10.8	7.7	03/15
<i>NCREIF Farmland</i>	<i>-0.2</i>	<i>2.8</i>	<i>2.5</i>	<i>6.8</i>	<i>5.9</i>	<i>6.4</i>	<i>03/15</i>
Garcia Hamilton	0.0	6.3	1.0	-2.8	-0.2	1.4	06/14
<i>Aggregate Index</i>	<i>0.1</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>06/14</i>
PIMCO Totl Ret.	0.4	7.3	4.3	-2.8	0.2	1.6	06/14
<i>Aggregate Index</i>	<i>0.1</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>06/14</i>

MANAGER VALUE ADDED

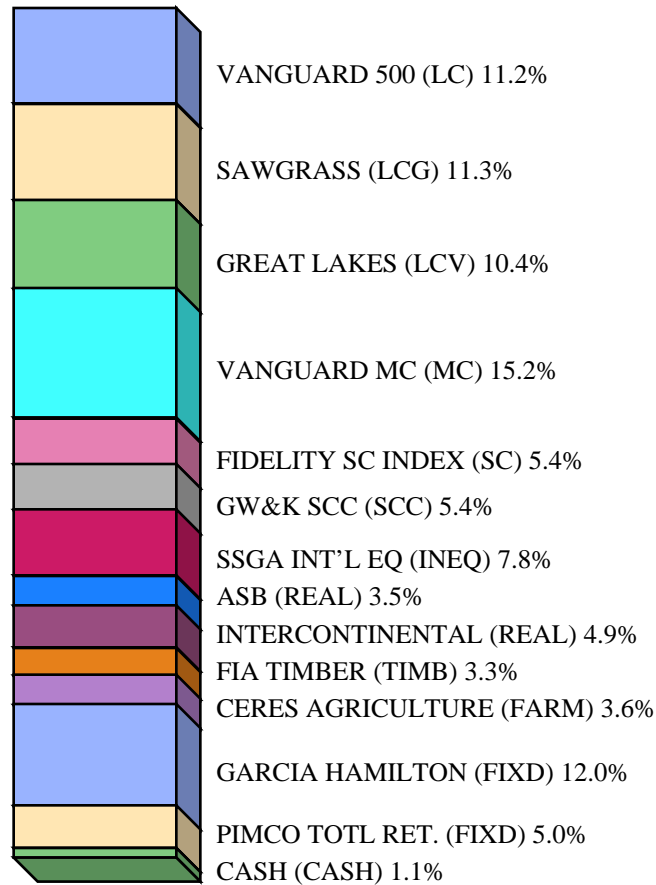
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	 -4.4
Great Lakes	Russell 1000V	0.6 
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	0.9 
SSGA Int'l Eq	ACWI Ex-US Net	0.9 
ASB	NCREIF ODCE	 -7.4
Intercontinental	NCREIF ODCE	0.3 
FIA Timber	NCREIF Timber	 -0.5
Ceres Agriculture	NCREIF Farmland	1.9 
Garcia Hamilton	Aggregate Index	0.0
PIMCO Totl Ret.	Aggregate Index	0.4 
Total Portfolio	Policy Index	 -0.8

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	-0.1
Sawgrass	Russell 1000G	 -11.1
Great Lakes	Russell 1000V	3.7 
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	 -1.9
SSGA Int'l Eq	ACWI Ex-US Net	2.4 
ASB	NCREIF ODCE	 -14.6
Intercontinental	NCREIF ODCE	 -1.6
FIA Timber	NCREIF Timber	 -4.0
Ceres Agriculture	NCREIF Farmland	9.4 
Garcia Hamilton	Aggregate Index	 -1.4
PIMCO Totl Ret.	Aggregate Index	2.1 
Total Portfolio	Policy Index	 -1.1

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$6,470,923	11.2	10.0
Sawgrass (LCG)	\$6,526,036	11.3	10.0
Great Lakes (LCV)	\$6,034,108	10.4	10.0
Vanguard MC (MC)	\$8,772,248	15.2	15.0
Fidelity SC Index (SC)	\$3,108,517	5.4	6.3
GW&K SCC (SCC)	\$3,120,455	5.4	6.3
SSGA Int'l Eq (INEQ)	\$4,485,293	7.8	7.5
ASB (REAL)	\$2,020,743	3.5	5.0
Intercontinental (REAL)	\$2,847,907	4.9	5.0
FIA Timber (TIMB)	\$1,878,330	3.3	2.5
Ceres Agriculture (FARM)	\$2,056,527	3.6	2.5
Garcia Hamilton (FIXD)	\$6,915,624	12.0	15.0
PIMCO Totl Ret. (FIXD)	\$2,890,798	5.0	5.0
Cash (CASH)	\$643,876	1.1	0.0
Total Portfolio	\$57,771,385	100.0	100.0

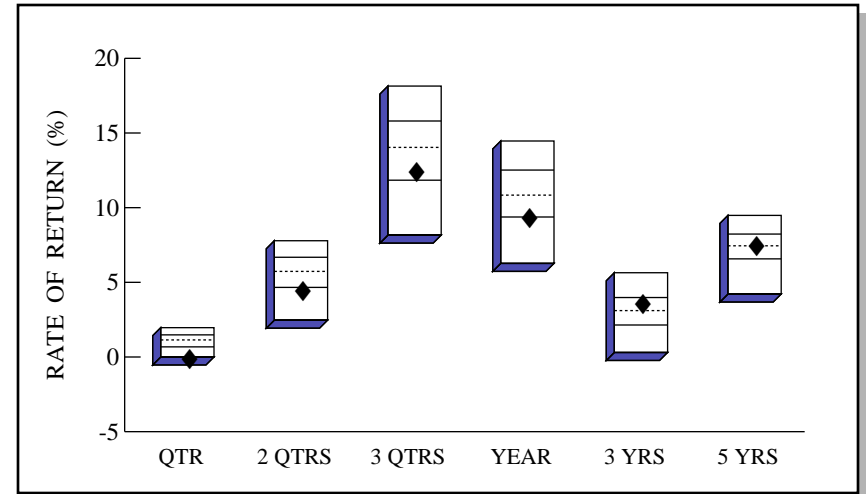
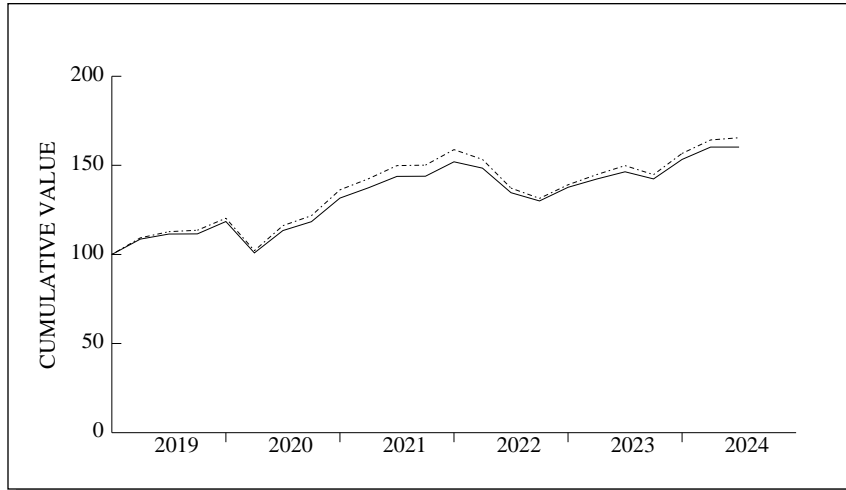
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$6,470,923	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$6,526,036	\$11,683	0.2
Great Lakes Advisors Large Cap Value	\$6,034,108	\$136,534	2.3
Vanguard Mid Cap Index	\$8,772,248	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$3,108,517	\$0	0.0
GW&K Small Cap Core	\$3,120,455	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$4,485,293	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$2,020,743	\$901	0.0
Intercontinental U.S. Real Estate Investment Fund	\$2,847,907	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,878,330	\$0	0.0
Ceres Partners Ceres Farms	\$2,056,527	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$6,915,624	\$45,547	0.7
PIMCO Total Return	\$2,890,798	\$0	0.0
Cash	\$643,876	\$643,876	100.0
Total Portfolio	\$57,771,385	\$838,541	1.5

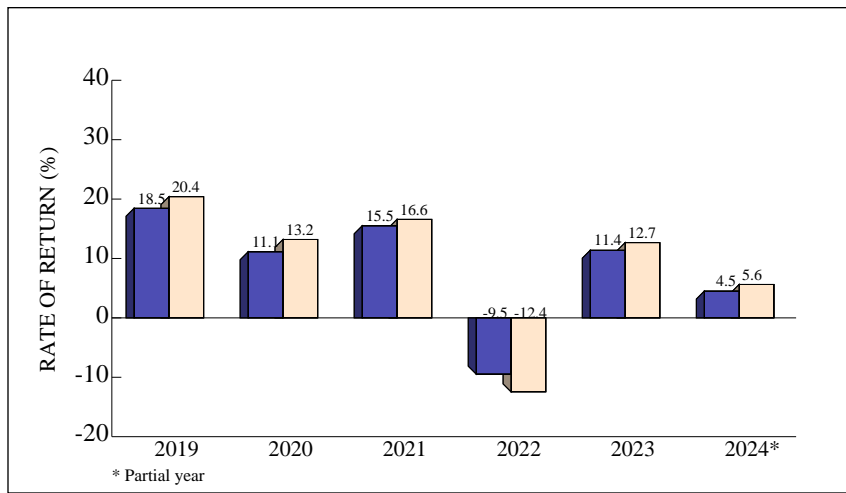
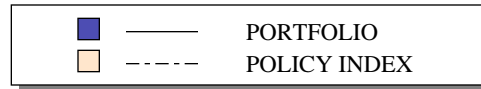
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
Vanguard 500 (LC)	4.3	6,205,783	0	265,140	6,470,923
Sawgrass (LCG)	3.9	6,279,588	2,574	243,874	6,526,036
Great Lakes (LCV)	-1.6	6,330,950	-200,000	-96,842	6,034,108
Vanguard MC (MC)	-2.7	9,233,061	-210,000	-250,813	8,772,248
Fidelity SC Index (SC)	-3.2	3,212,931	0	-104,414	3,108,517
GW&K SCC (SCC)	-2.4	3,204,628	0	-84,173	3,120,455
SSGA Int'l Eq (INEQ)	1.9	4,607,036	-210,000	88,257	4,485,293
ASB (REAL)	-7.8	2,207,263	-16,293	-170,227	2,020,743
Intercontinental (REAL)	-0.1	2,864,033	-13,411	-2,715	2,847,907
FIA Timber (TIMB)	1.2	1,858,929	-3,771	23,172	1,878,330
Ceres Agriculture (FARM)	1.7	2,032,416	-11,197	35,308	2,056,527
Garcia Hamilton (FIXD)	0.1	6,909,485	0	6,139	6,915,624
PIMCO Totl Ret. (FIXD)	0.5	2,879,667	0	11,131	2,890,798
Cash (CASH)	---	600,111	38,257	5,508	643,876
Total Portfolio	0.0	58,425,881	-623,841	-30,655	57,771,385

TOTAL RETURN COMPARISONS



Public Fund Universe

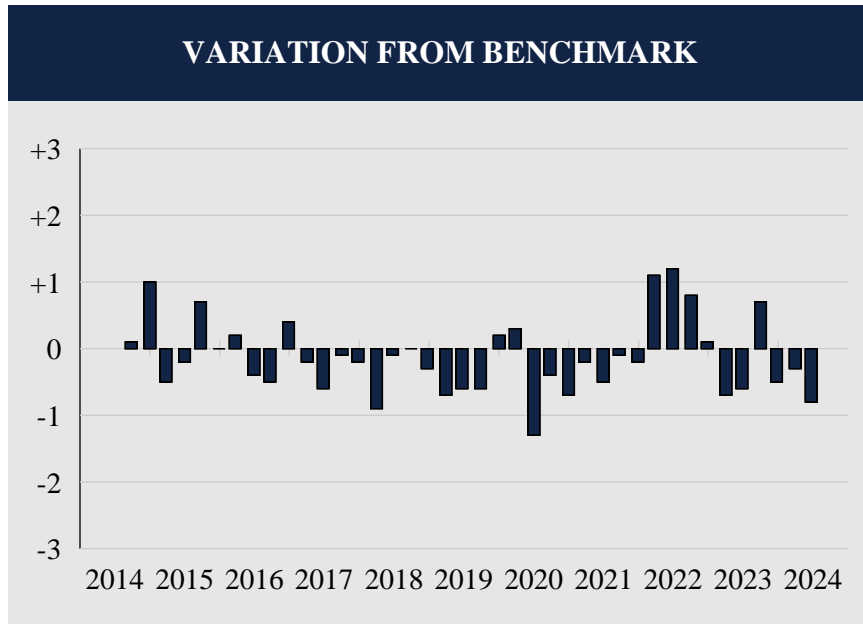


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	4.5	12.5	9.4	3.7	7.5
(RANK)	(96)	(80)	(68)	(75)	(33)	(49)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
Policy Idx	0.8	5.6	14.3	10.5	3.4	8.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

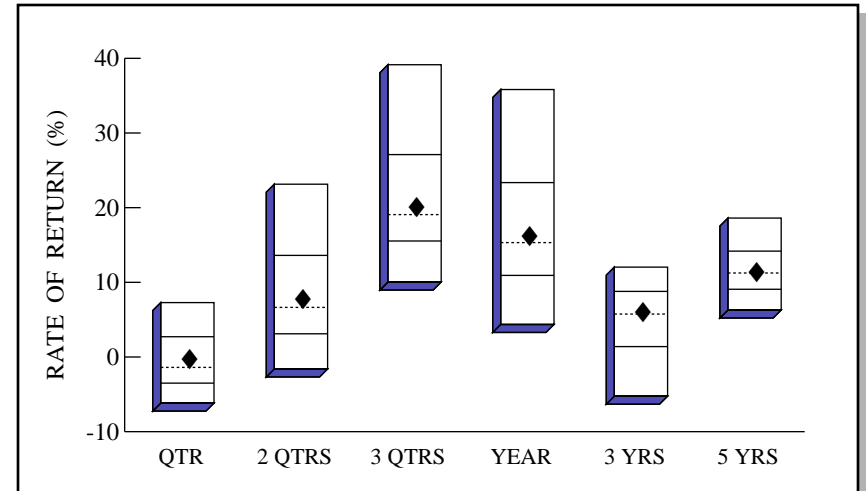
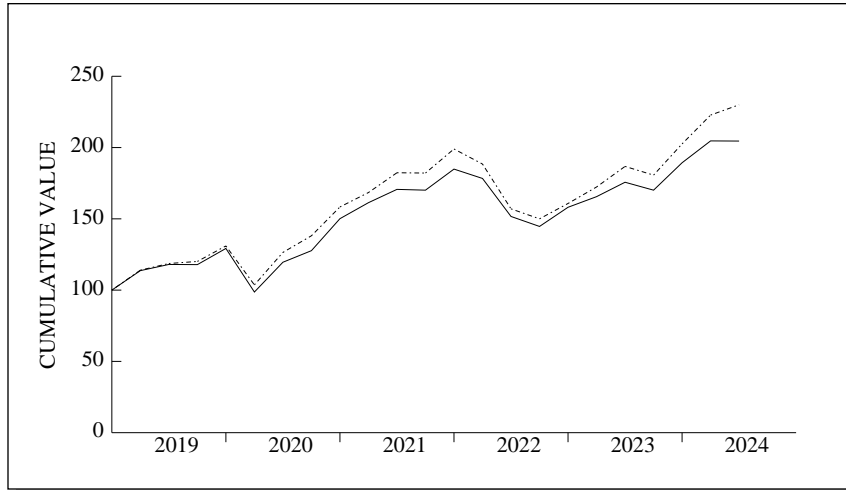
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



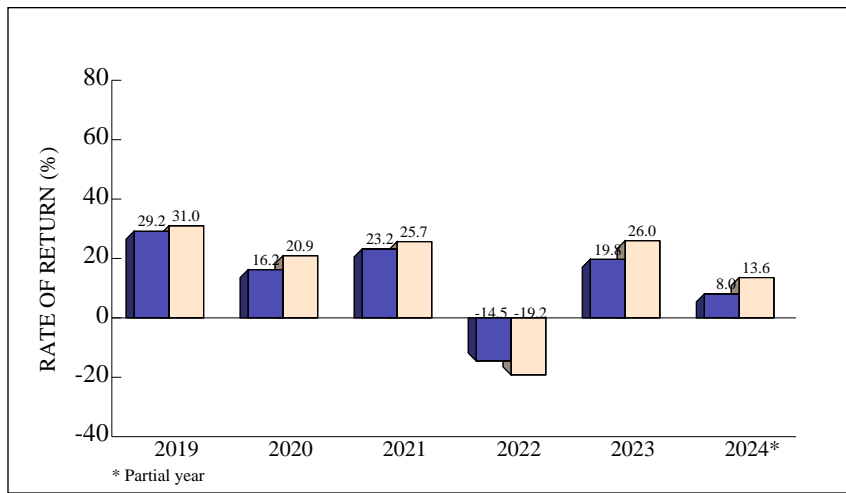
Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/24	0.0	0.8	-0.8

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

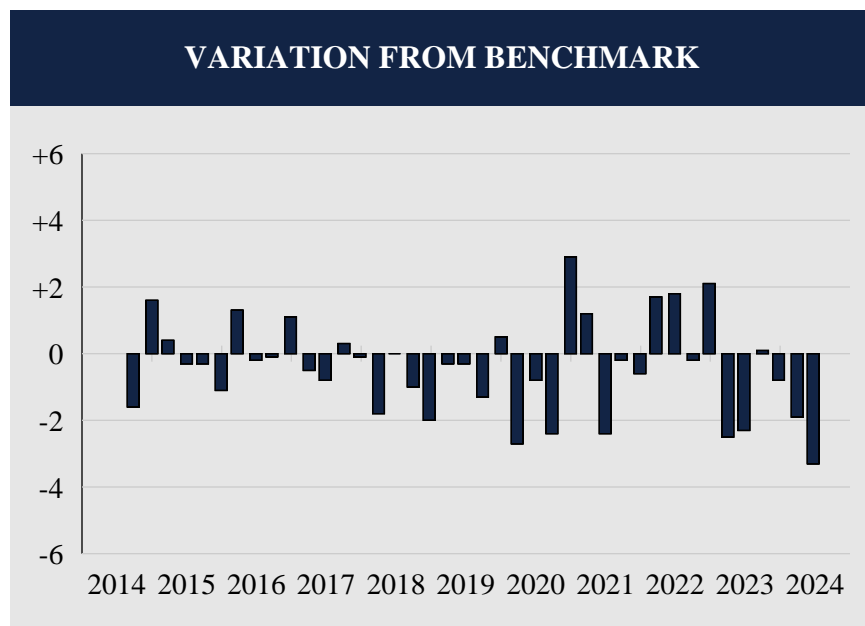


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	8.0	20.3	16.5	6.2	11.6
(RANK)	(39)	(44)	(44)	(45)	(47)	(46)
5TH %ILE	7.3	23.1	39.1	35.8	12.0	18.6
25TH %ILE	2.7	13.6	27.1	23.4	8.8	14.2
MEDIAN	-1.4	6.6	19.1	15.3	5.7	11.3
75TH %ILE	-3.5	3.1	15.5	10.9	1.4	9.1
95TH %ILE	-6.2	-1.6	10.0	4.3	-5.3	6.3
Russ 3000	3.2	13.6	27.3	23.1	8.1	14.1

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

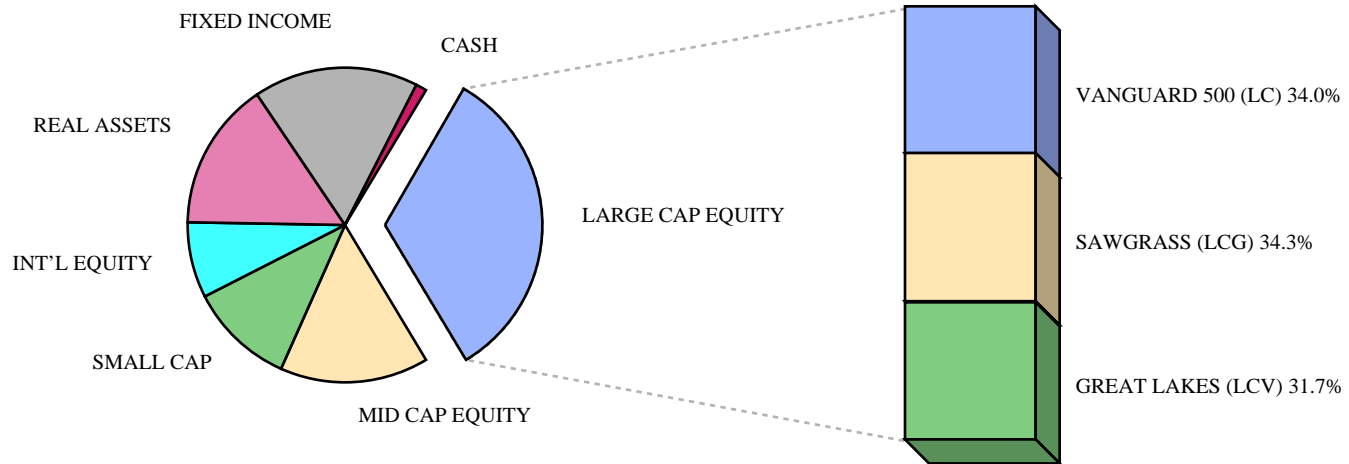


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-0.1	3.2	-3.3

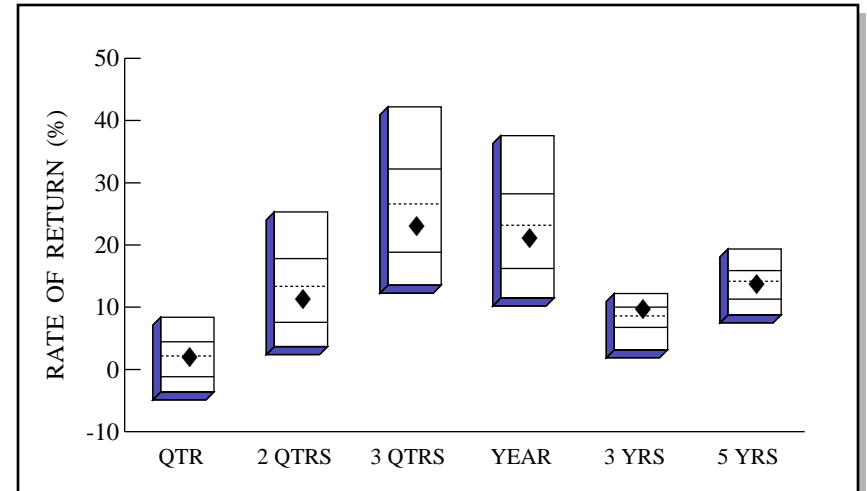
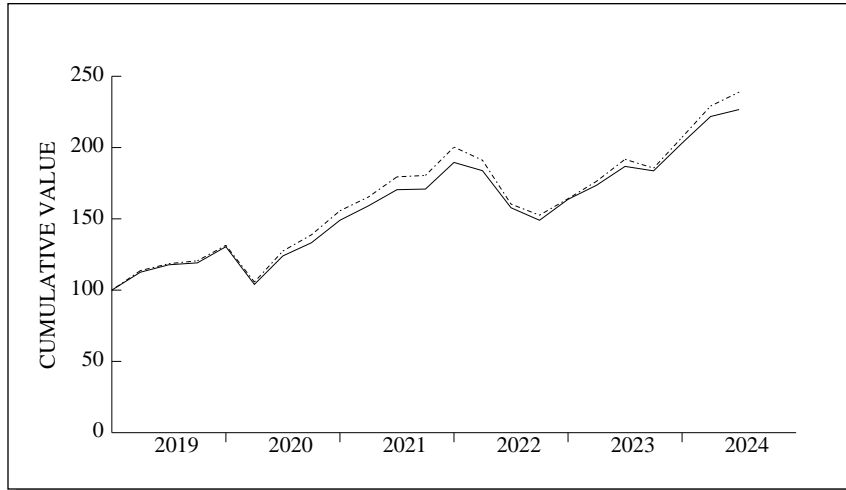
Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

LARGE CAP EQUITY MANAGER SUMMARY

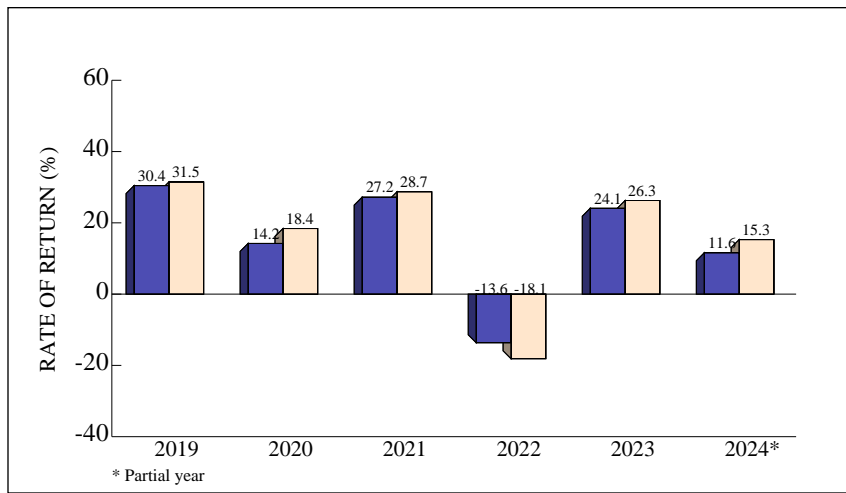


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	4.3 (32)	28.8 (47)	24.5 (51)	10.0 (36)	15.0 (32)	\$6,470,923
<i>S&P 500</i>		<i>4.3 ----</i>	<i>28.8 ----</i>	<i>24.6 ----</i>	<i>10.0 ----</i>	<i>15.0 ----</i>	<i>----</i>
SAWGRASS	(Large Cap Growth)	3.9 (66)	23.2 (85)	22.4 (75)	11.3 (14)	15.6 (61)	\$6,526,036
<i>Russell 1000 Growth</i>		<i>8.3 ----</i>	<i>37.8 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>----</i>
GREAT LAKES	(Large Cap Value)	-1.6 (58)	18.3 (61)	16.8 (48)	8.0 (43)	10.7 (66)	\$6,034,108
<i>Russell 1000 Value</i>		<i>-2.2 ----</i>	<i>16.8 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>----</i>
TOTAL	(Large Cap)	2.2 (50)	23.4 (57)	21.3 (56)	10.0 (29)	14.0 (52)	\$19,031,067
<i>S&P 500</i>		<i>4.3 ----</i>	<i>28.8 ----</i>	<i>24.6 ----</i>	<i>10.0 ----</i>	<i>15.0 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

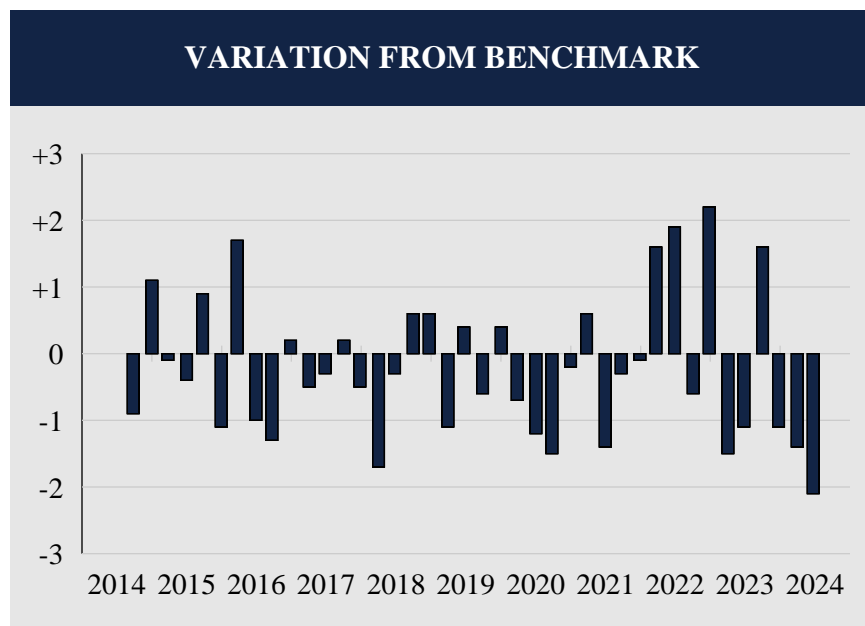


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	11.6	23.4	21.3	10.0	14.0
(RANK)	(50)	(56)	(57)	(56)	(29)	(52)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

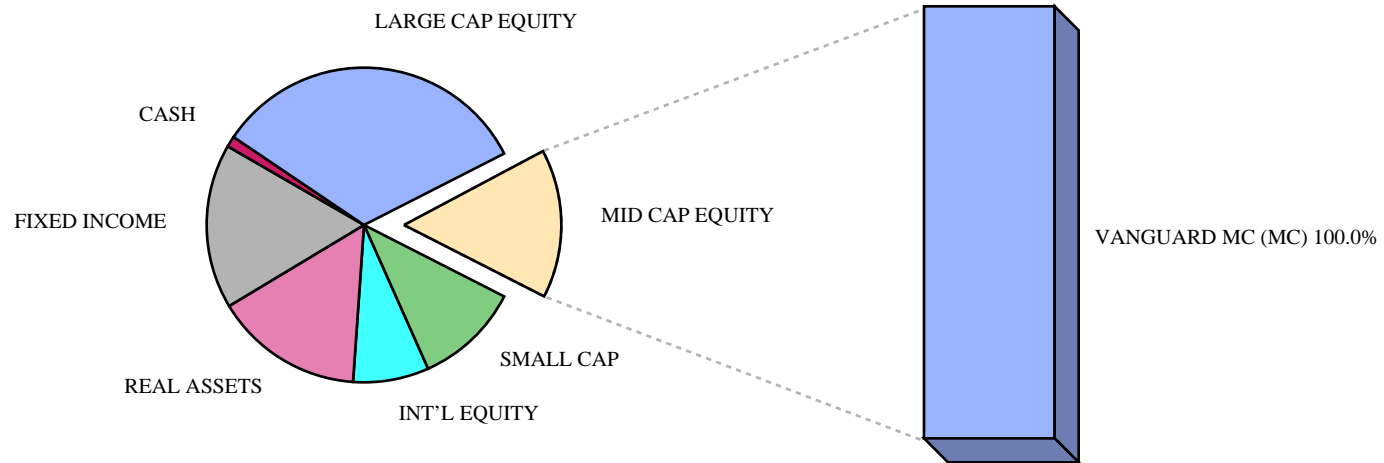


Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN

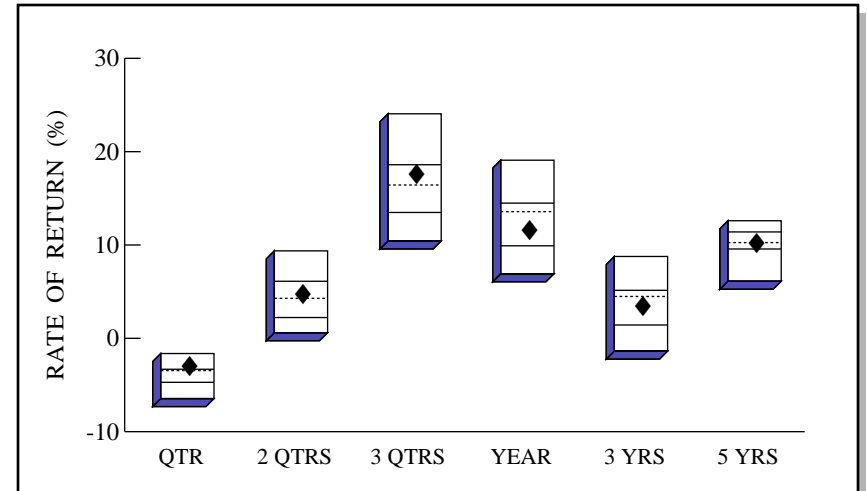
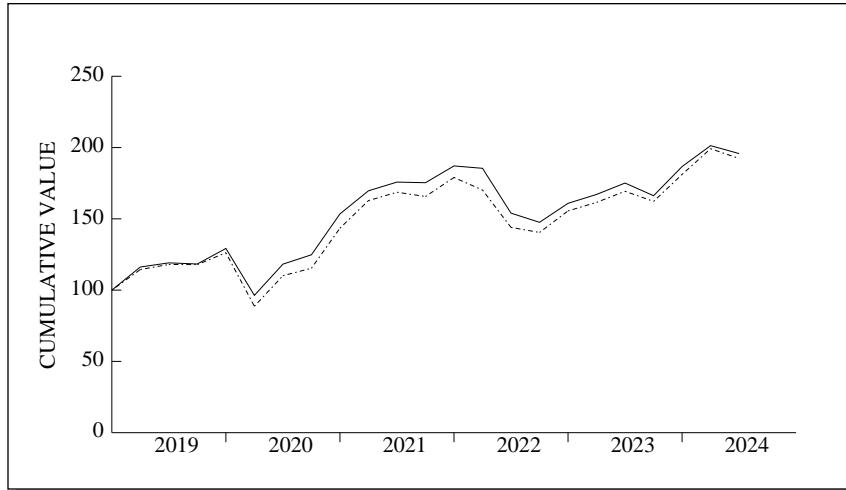
Date	Portfolio	Benchmark	Difference
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-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
6/24	2.2	4.3	-2.1

MID CAP EQUITY MANAGER SUMMARY

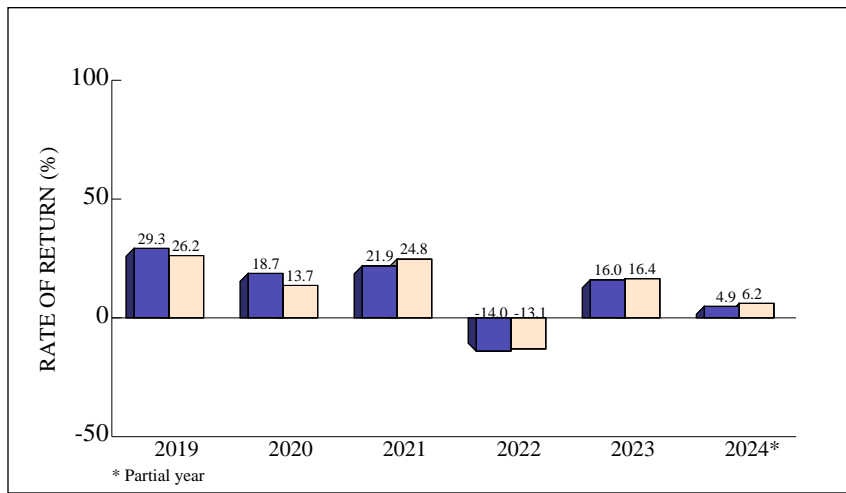


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-2.7 (18)	17.8 (41)	11.8 (61)	----	----	\$8,772,248
<i>CRSP US Mid Cap Index</i>		-2.7 ----	17.8 ----	11.8 ----	2.2 ----	9.4 ----	----
TOTAL	(Mid Cap Core)	-2.7 (18)	17.8 (41)	11.8 (61)	3.7 (67)	10.4 (33)	\$8,772,248
<i>S&P 400</i>		-3.4 ----	18.6 ----	13.6 ----	4.5 ----	10.3 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

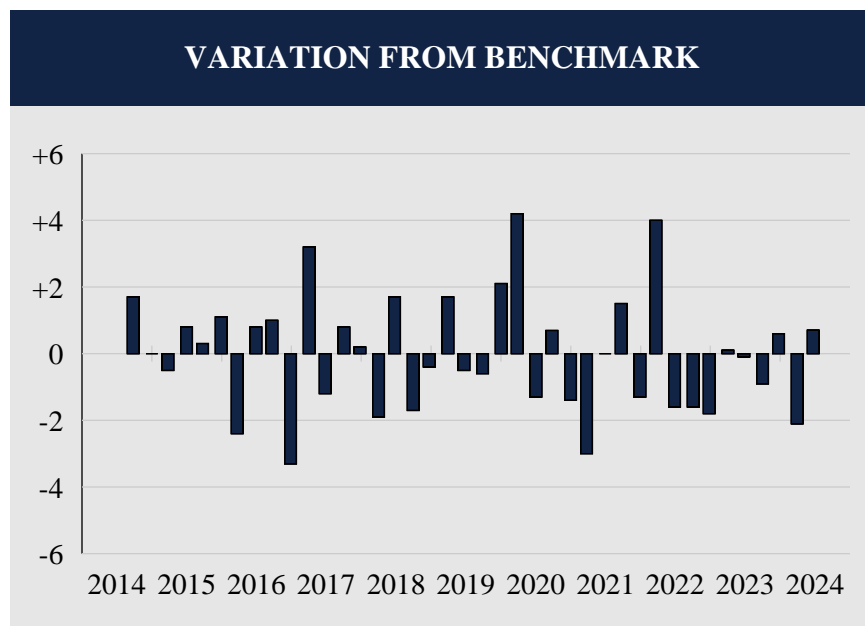


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.7	4.9	17.8	11.8	3.7	10.4
(RANK)	(18)	(47)	(41)	(61)	(67)	(33)
5TH %ILE	-1.6	9.4	24.1	19.1	8.8	12.6
25TH %ILE	-3.3	6.1	18.6	14.5	5.1	11.4
MEDIAN	-3.5	4.3	16.4	13.6	4.5	10.3
75TH %ILE	-4.7	2.2	13.5	9.9	1.4	9.6
95TH %ILE	-6.5	0.6	10.4	6.9	-1.4	6.1
S&P 400	-3.4	6.2	18.6	13.6	4.5	10.3

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

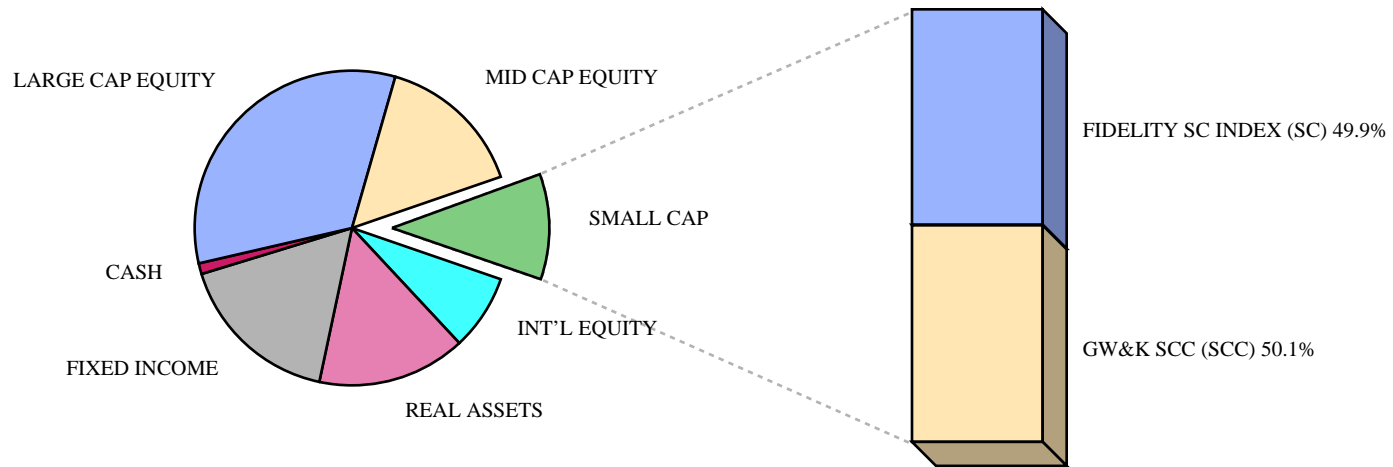


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

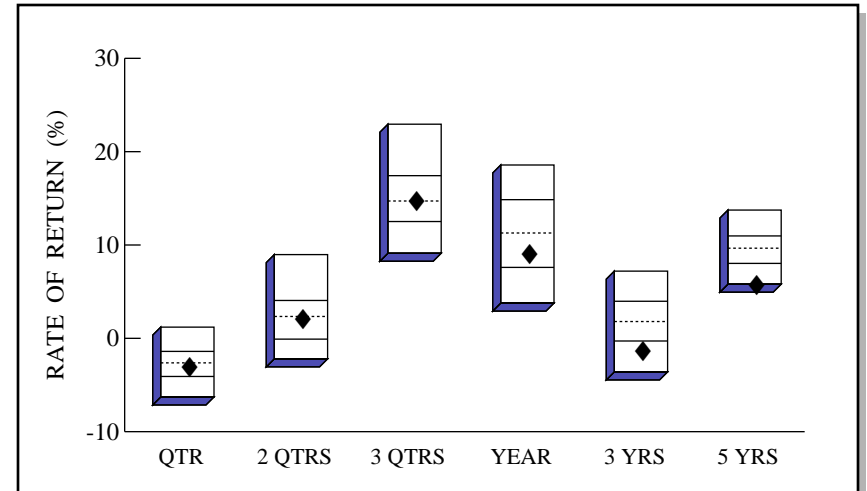
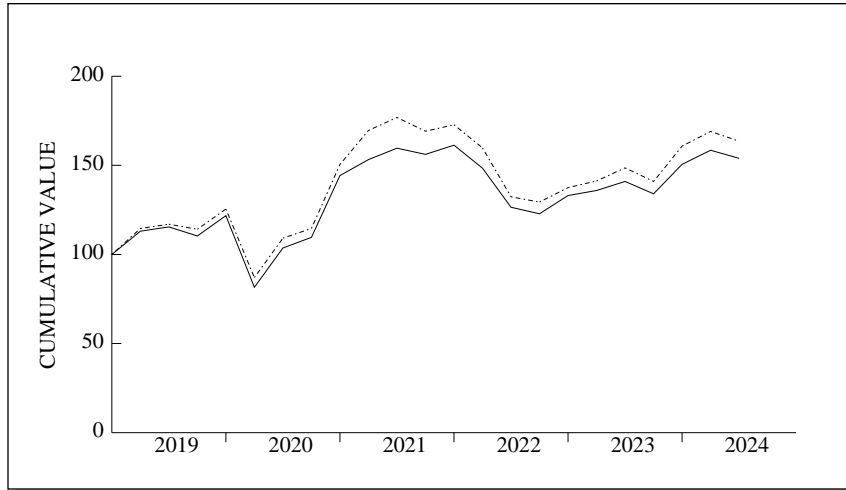
Date	Portfolio	Benchmark	Difference
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-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
6/24	-2.7	-3.4	0.7

SMALL CAP EQUITY MANAGER SUMMARY

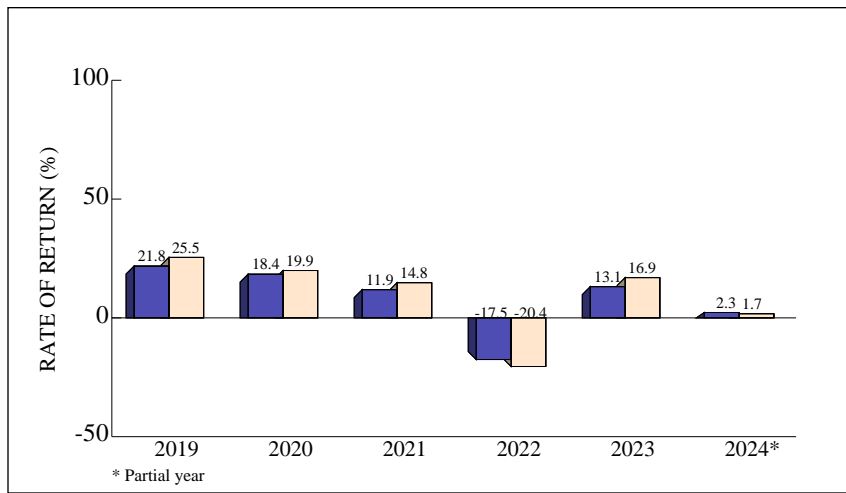


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap Core)	-3.2 (62)	16.1 (38)	10.2 (60)	-2.4 (90)	---- ----	\$3,108,517
GW&K SCC	(Small Cap Core)	-2.4 (45)	13.6 (61)	8.2 (71)	-0.2 (74)	---- ----	\$3,120,455
<i>Russell 2000</i>		-3.3 ---	16.0 ---	10.1 ---	-2.6 ---	6.9 ---	----
TOTAL	(Small Cap Core)	-2.8 (54)	14.9 (50)	9.2 (65)	-1.2 (81)	5.9 (95)	\$6,228,972
<i>Russell 2000</i>		-3.3 ---	16.0 ---	10.1 ---	-2.6 ---	6.9 ---	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe



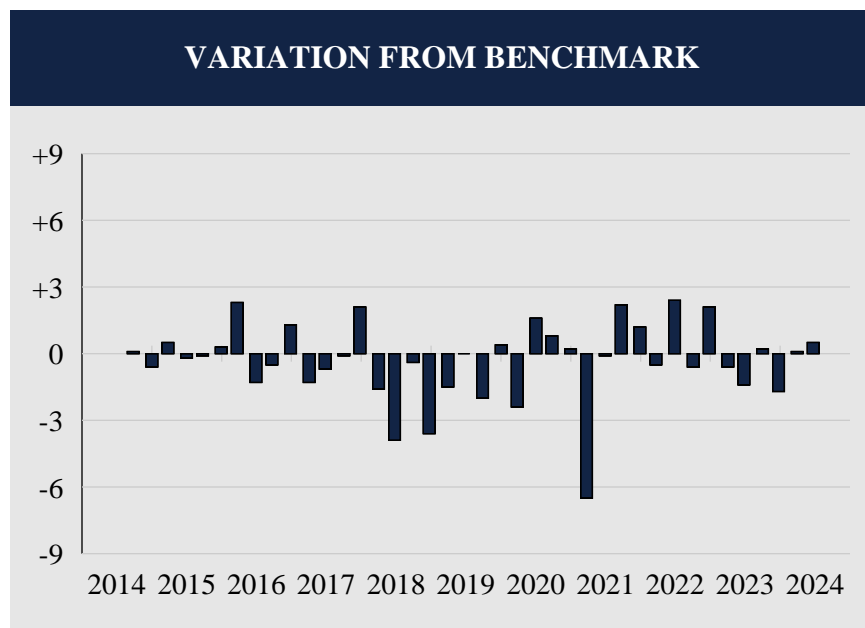
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.8	2.3	14.9	9.2	-1.2	5.9
(RANK)	(54)	(52)	(50)	(65)	(81)	(95)
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
Russ 2000	-3.3	1.7	16.0	10.1	-2.6	6.9

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

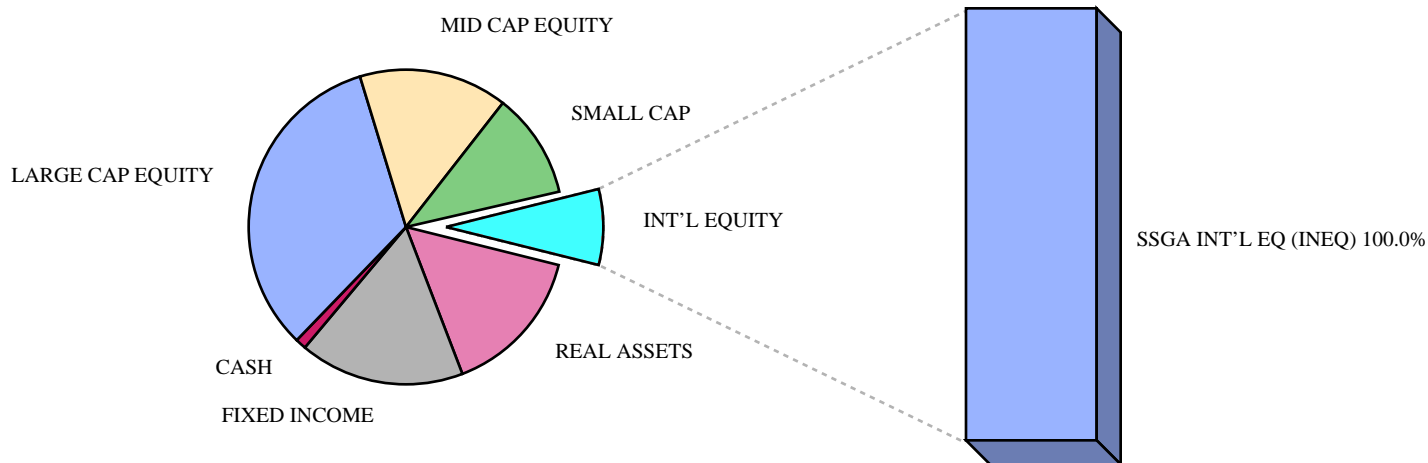
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/24	-2.8	-3.3	0.5

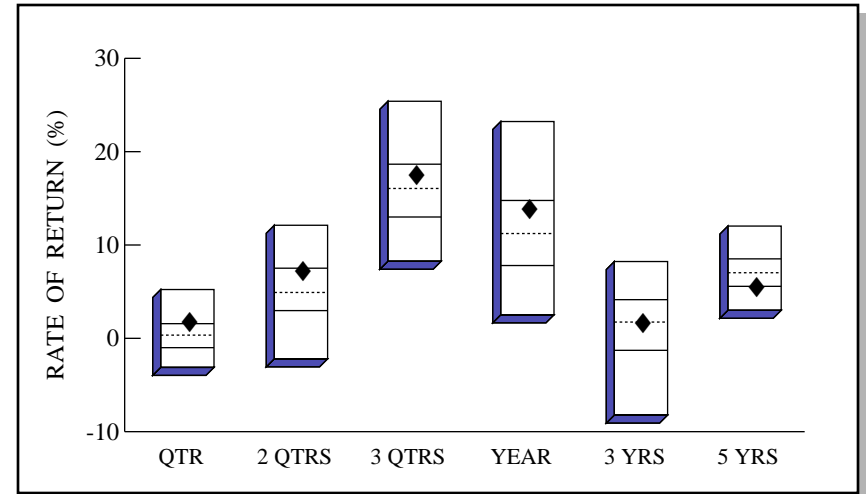
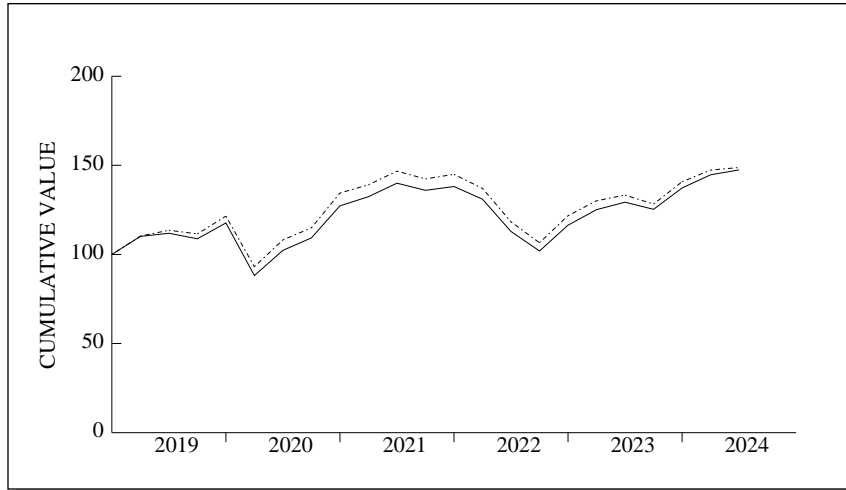
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

INTERNATIONAL EQUITY MANAGER SUMMARY

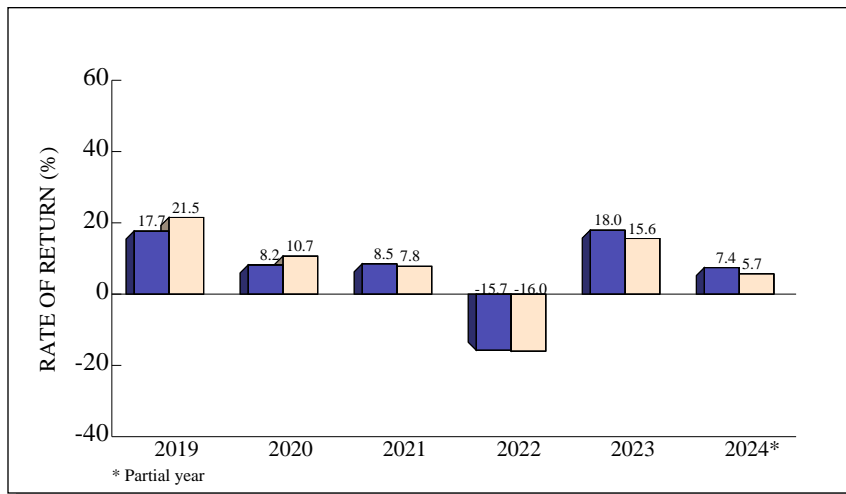
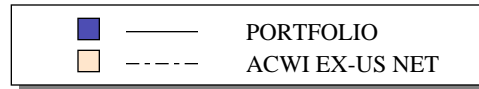


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	1.9 (21)	17.7 (34)	14.0 (30)	1.8 (50)	5.7 (74)	\$4,485,293
<i>MSCI All Country World Ex-US Net</i>		<i>1.0 ---</i>	<i>16.0 ---</i>	<i>11.6 ---</i>	<i>0.5 ---</i>	<i>5.5 ---</i>	<i>---</i>
TOTAL	(International Equity)	1.9 (21)	17.7 (34)	14.0 (30)	1.8 (50)	5.7 (74)	\$4,485,293
<i>MSCI All Country World Ex-US Net</i>		<i>1.0 ---</i>	<i>16.0 ---</i>	<i>11.6 ---</i>	<i>0.5 ---</i>	<i>5.5 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

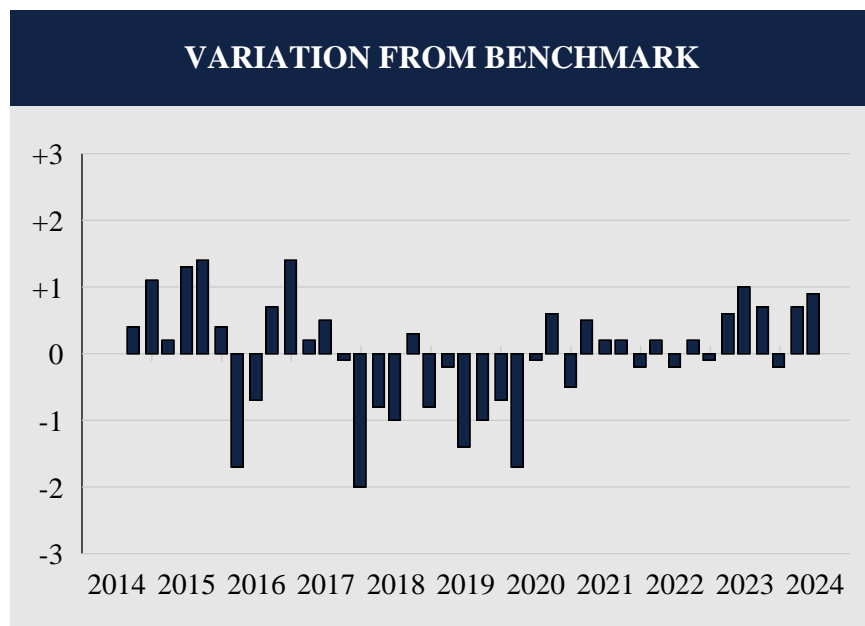


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	7.4	17.7	14.0	1.8	5.7
(RANK)	(21)	(26)	(34)	(30)	(50)	(74)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ACWI Ex-US N	1.0	5.7	16.0	11.6	0.5	5.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

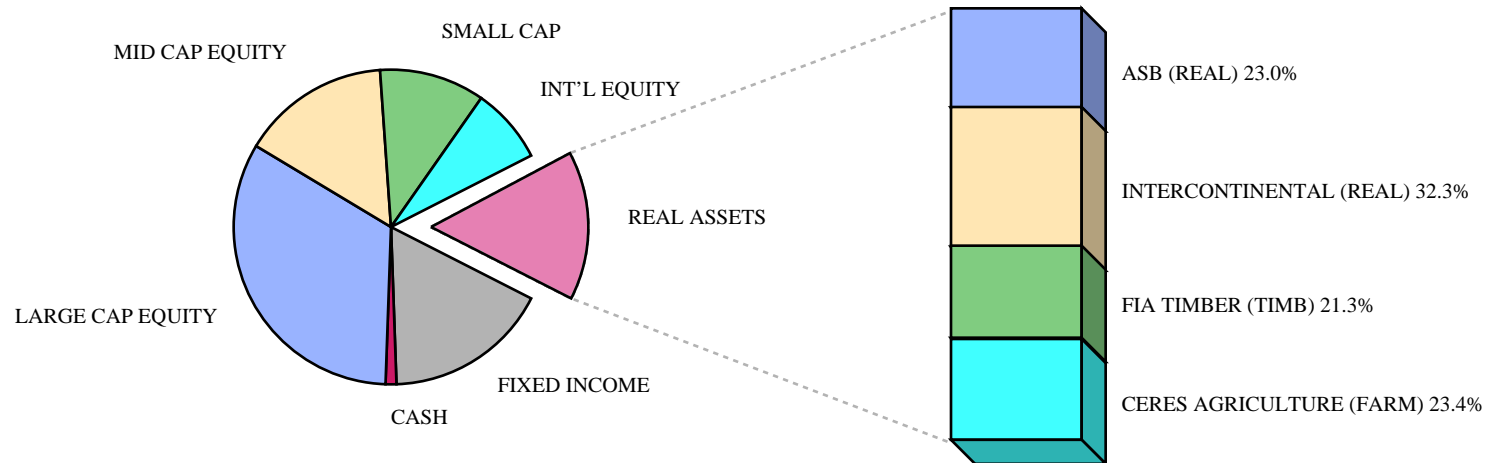


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	1.9	1.0	0.9

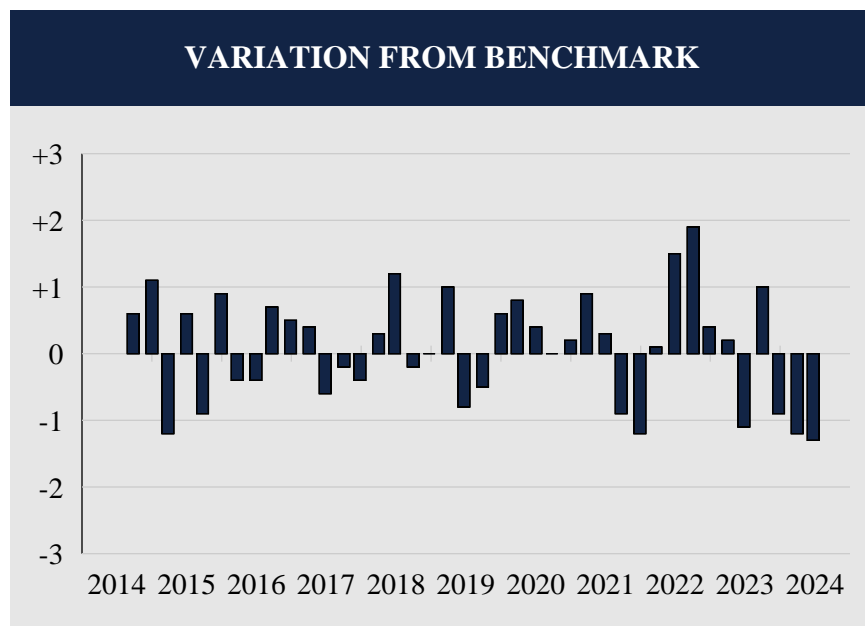
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		-7.8 ---	-20.7 ---	-23.9 ---	-6.5 ---	-2.4 ---	\$2,020,743
INTERCONTINENTAL		-0.1 ----	-10.2 ---	-10.9 ---	0.5 ---	3.2 ---	\$2,847,907
<i>NCREIF NFI-ODCE Index</i>		-0.4 ---	-7.5 ---	-9.3 ---	1.9 ---	3.2 ---	---
FIA TIMBER		1.2 ---	2.6 ---	5.2 ---	6.7 ---	4.8 ---	\$1,878,330
<i>NCREIF Timber Index</i>		1.7 ---	7.7 ---	9.2 ---	10.8 ---	7.0 ---	---
CERES AGRICULTURE		1.7 ---	9.2 ---	11.9 ---	18.0 ---	14.6 ---	\$2,056,527
<i>NCREIF Farmland Index</i>		-0.2 ---	2.8 ---	2.5 ---	6.8 ---	5.9 ---	---
TOTAL		-1.3 ---	-6.5 ---	-6.6 ---	3.8 ---	4.6 ---	\$8,803,507
<i>Custom Real Asset Index</i>		0.0 ---	-3.3 ---	-4.4 ---	4.2 ---	4.3 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

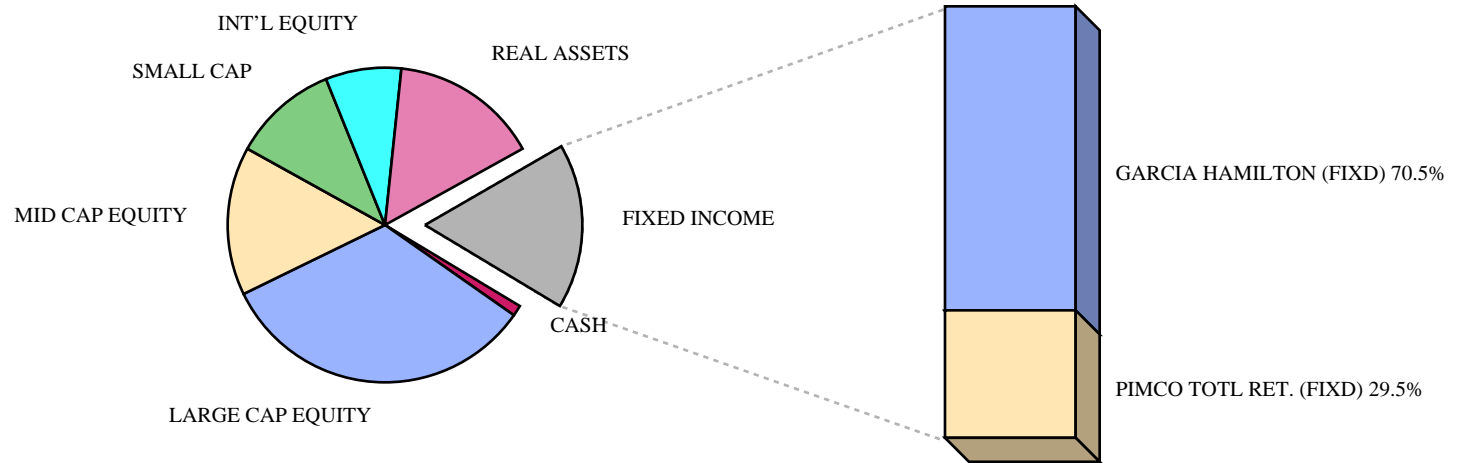


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

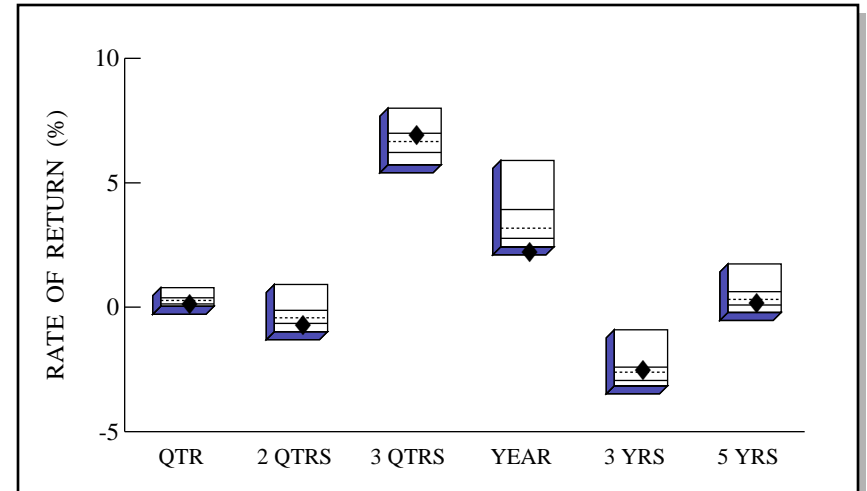
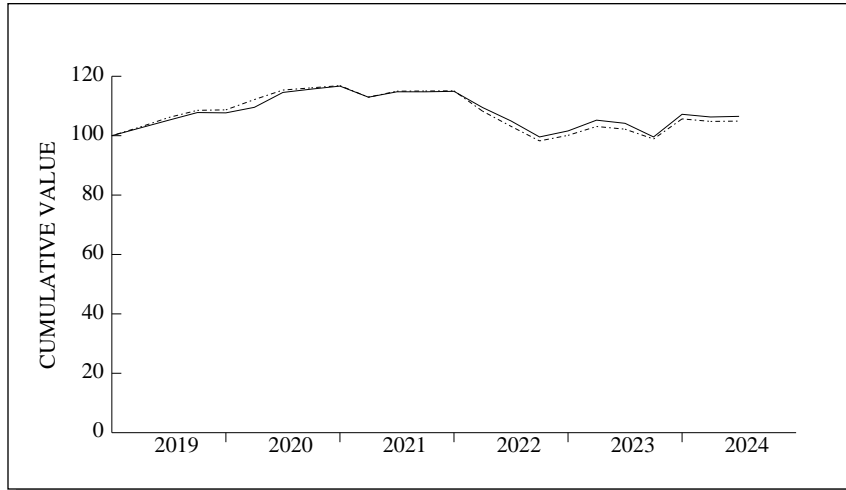
Date	Portfolio	Benchmark	Difference
9/14	3.8	3.2	0.6
12/14	4.4	3.3	1.1
3/15	1.9	3.1	-1.2
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
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
6/24	-1.3	0.0	-1.3

FIXED INCOME MANAGER SUMMARY

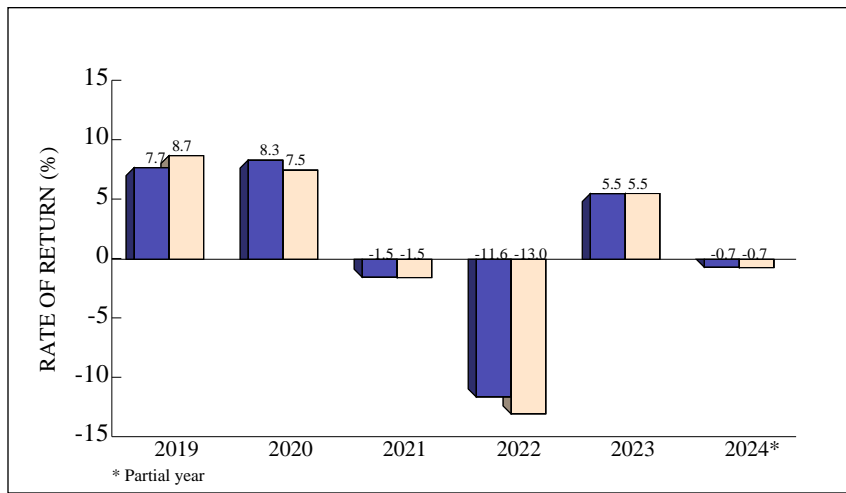


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	0.1 (83)	6.5 (58)	1.2 (99)	-2.6 (45)	0.0 (78)	\$6,915,624
PIMCO TOTL RET.	(Core Fixed Income)	0.5 (12)	7.6 (8)	4.7 (13)	-2.4 (24)	0.7 (24)	\$2,890,798
<i>Bloomberg Aggregate Index</i>		<i>0.1 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-3.0 ---</i>	<i>-0.2 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	0.2 (62)	7.0 (27)	2.3 (97)	-2.5 (31)	0.2 (59)	\$9,806,422
<i>Bloomberg Aggregate Index</i>		<i>0.1 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-3.0 ---</i>	<i>-0.2 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

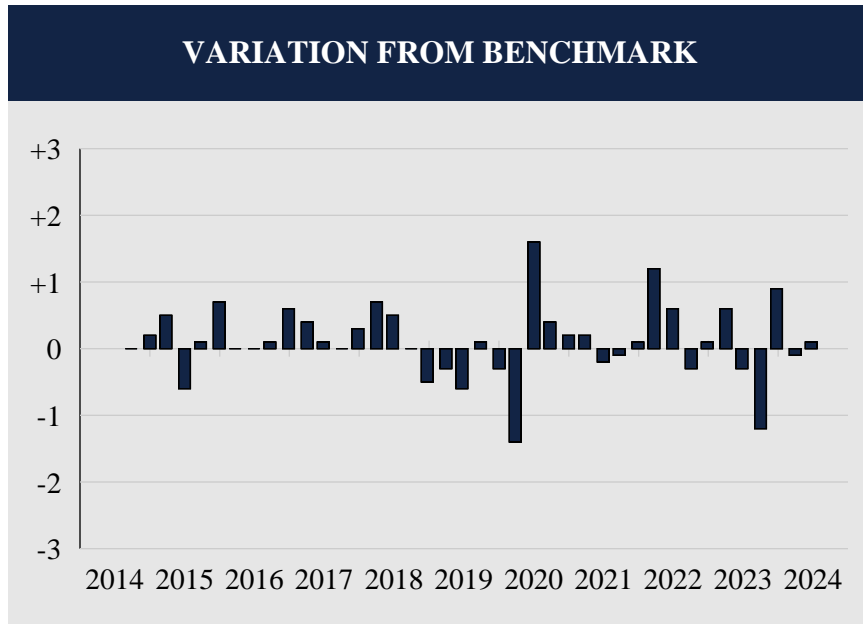


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	-0.7	7.0	2.3	-2.5	0.2
(RANK)	(62)	(77)	(27)	(97)	(31)	(59)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



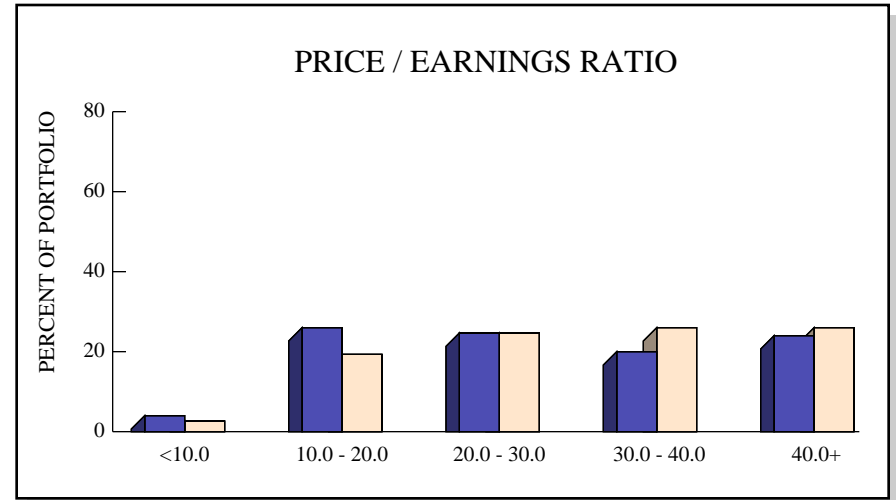
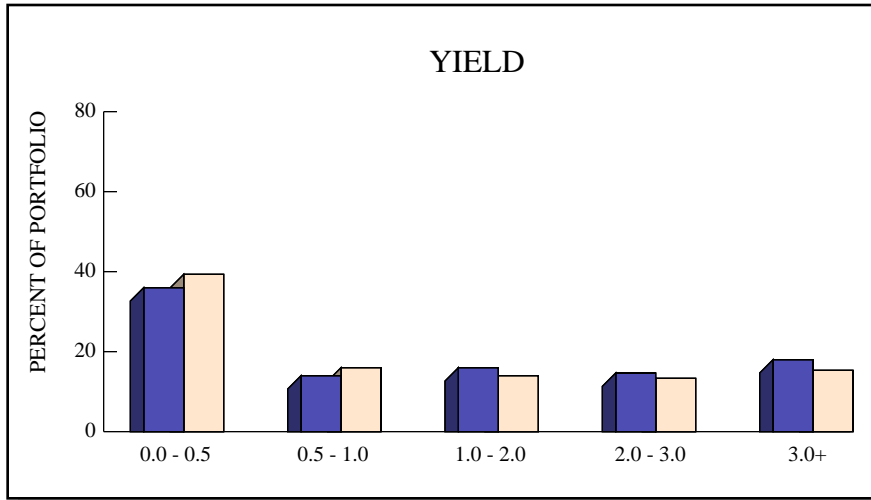
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
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
6/24	0.2	0.1	0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

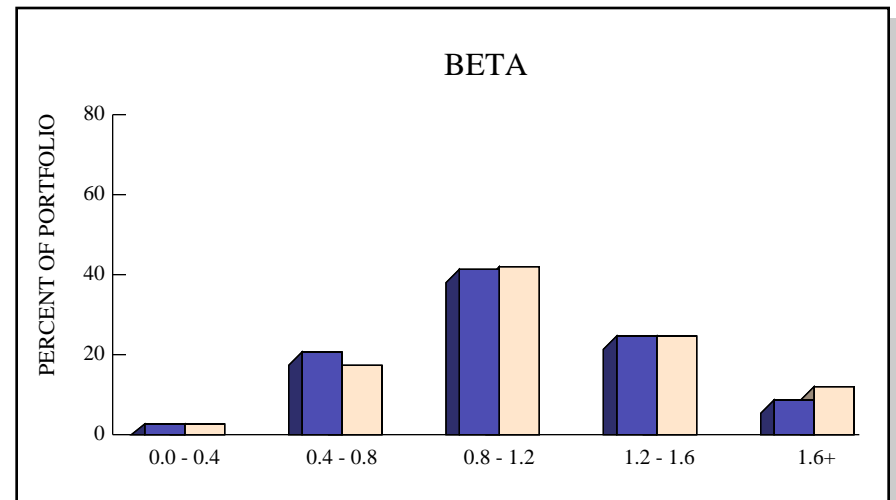
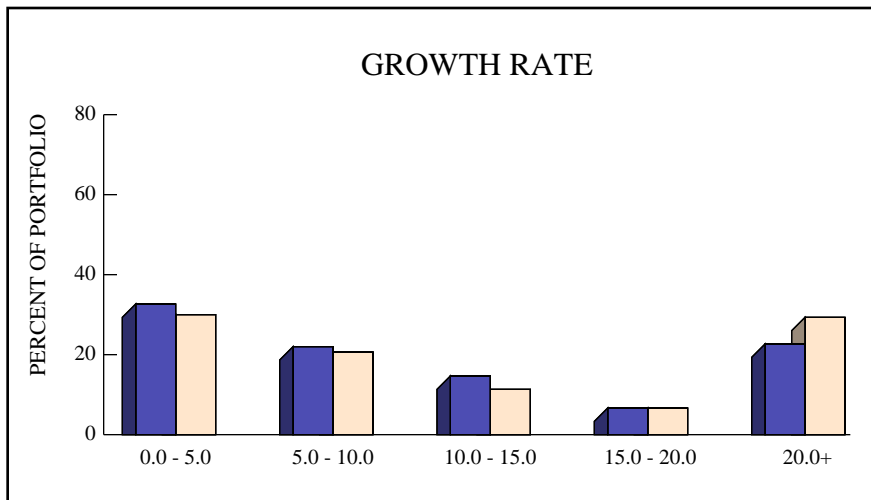
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$6,470,923	4.3	\$622	0.01	4.3
Sawgrass (LCG)	\$6,526,036	3.9	\$8,600	0.14	3.7
Great Lakes (LCV)	\$6,034,108	-1.6	\$7,914	0.12	-1.7
Fidelity SC Index (SC)	\$3,108,517	-3.2	\$192	0.01	-3.2
GW&K SCC (SCC)	\$3,120,455	-2.4	\$5,850	0.18	-2.6
SSGA Int'l Eq (INEQ)	\$4,485,293	1.9	\$4,580	0.10	1.8
ASB (REAL)	\$2,020,743	-7.8	\$5,517	0.25	-8.0
Intercontinental (REAL)	\$2,847,907	-0.1	\$5,767	0.20	-0.3
FIA Timber (TIMB)	\$1,878,330	1.2	\$3,771	0.20	1.0
Ceres Agriculture (FARM)	\$2,056,527	1.7	\$11,197	0.55	1.2
Garcia Hamilton (FIXD)	\$6,915,624	0.1	\$4,253	0.06	0.0
PIMCO Totl Ret. (FIXD)	\$2,890,798	0.5	\$3,282	0.11	0.4
Cash (CASH)	\$643,876	----	\$0	0.00	----
Total Portfolio	\$57,771,385	0.0	\$62,645	0.11	-0.1

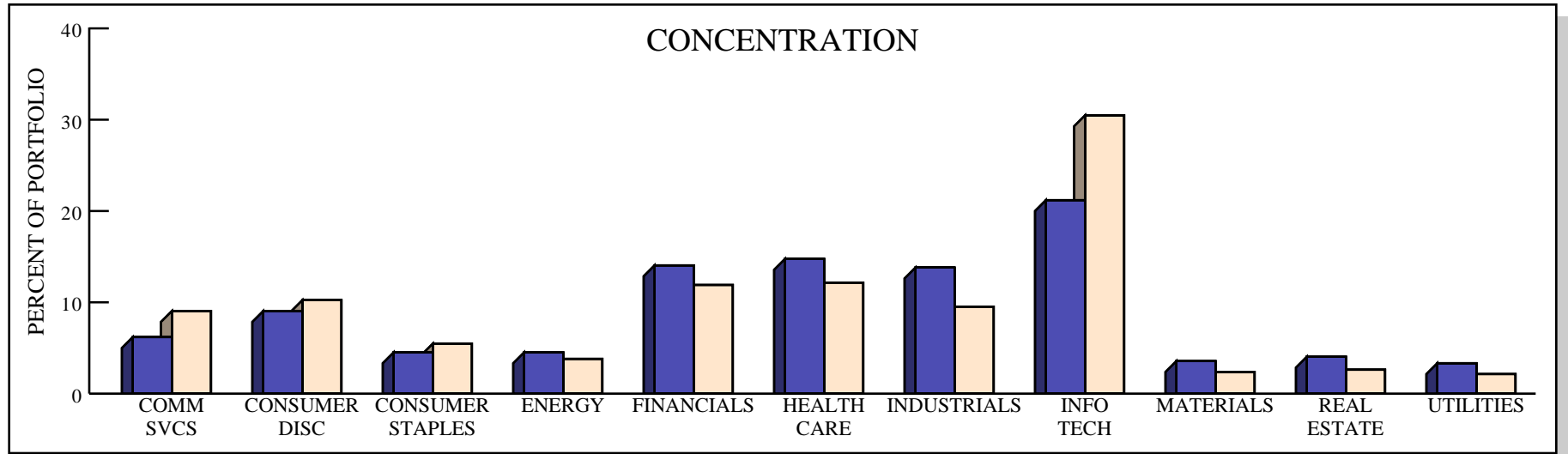
STOCK CHARACTERISTICS



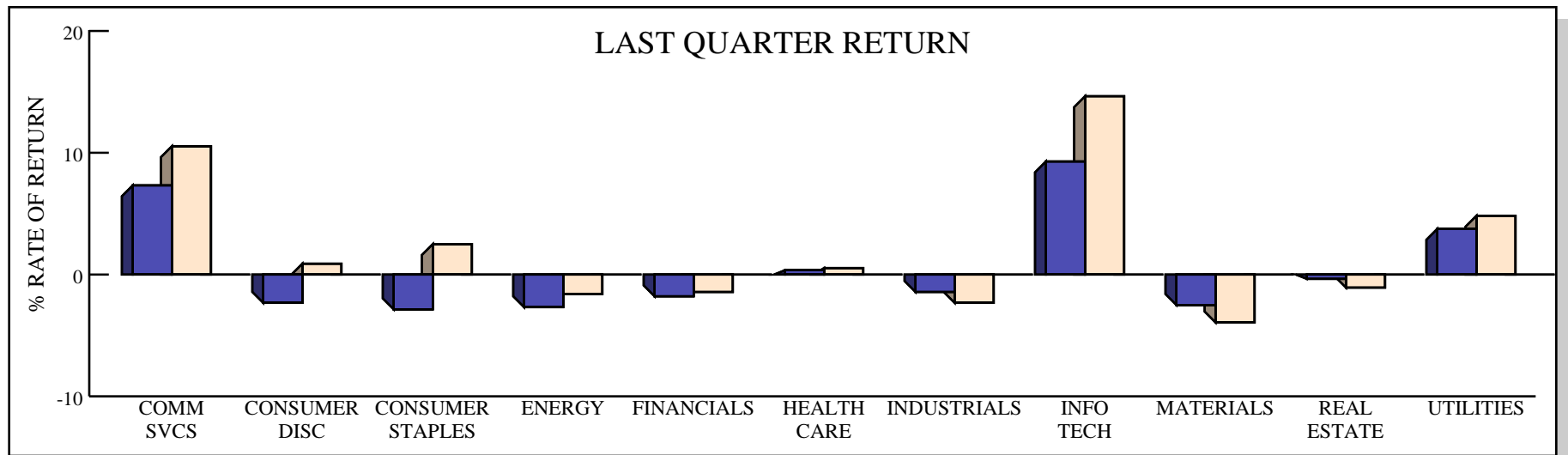
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,506	1.5%	11.5%	31.4	1.07
RUSSELL 3000	2,925	1.4%	12.8%	34.4	1.09



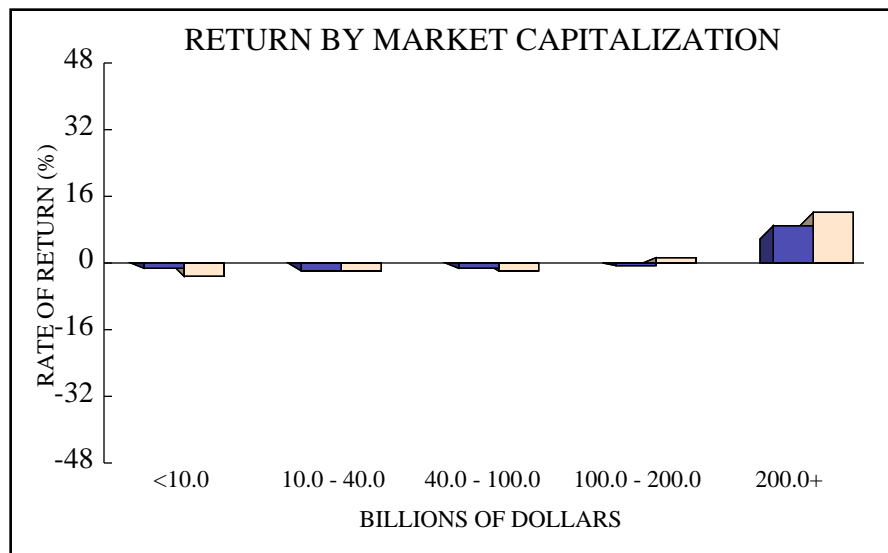
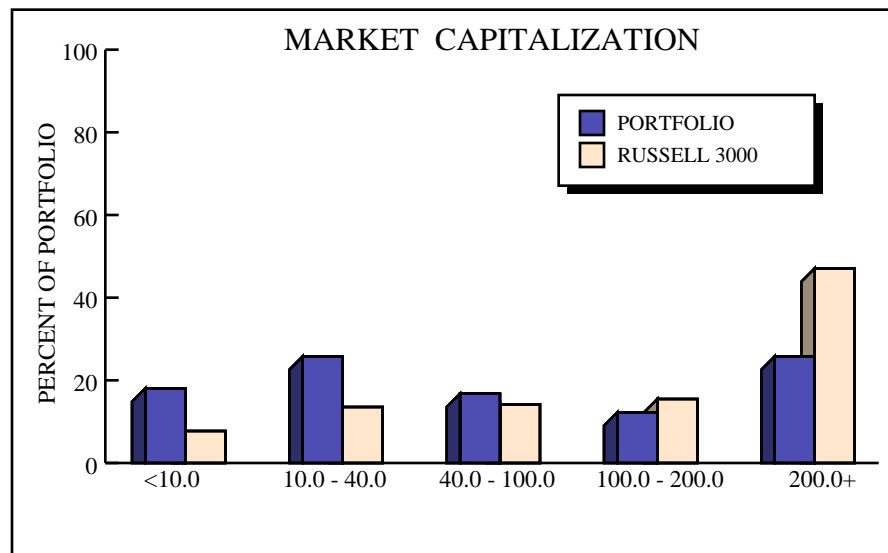
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



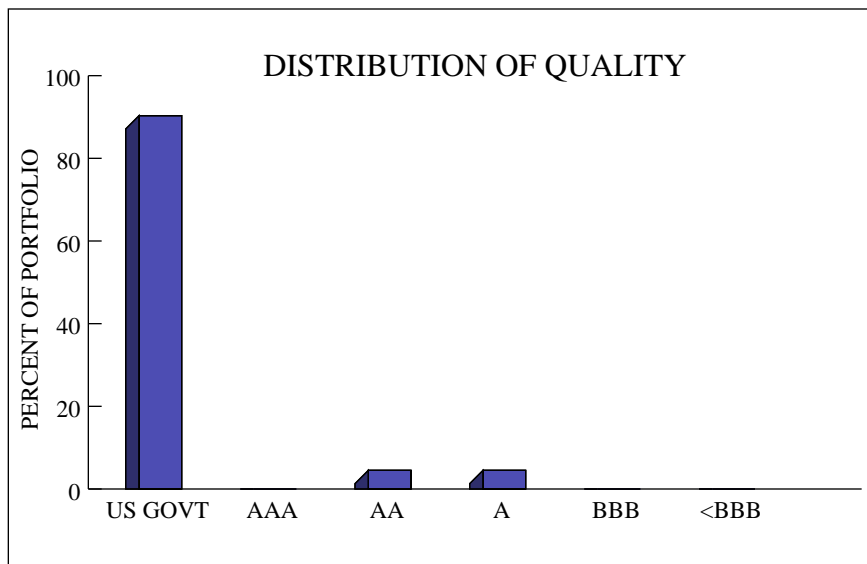
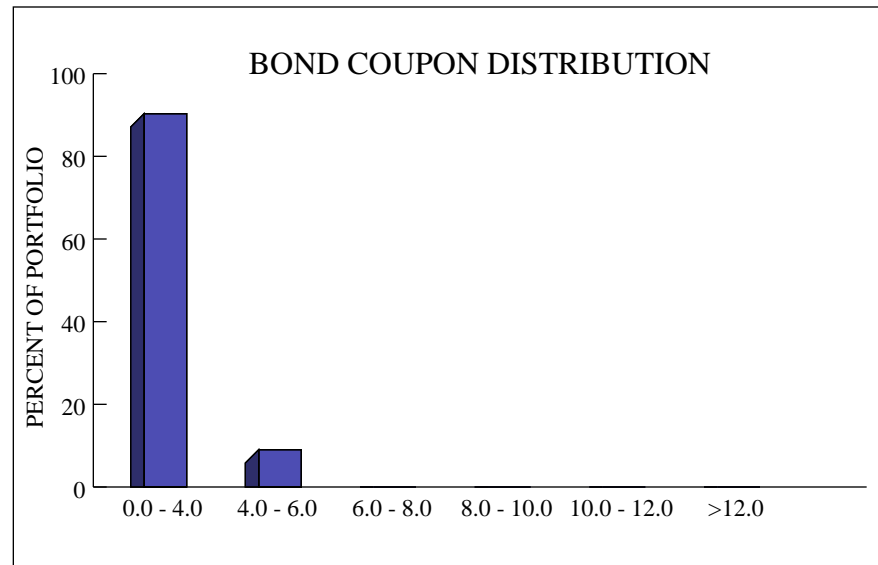
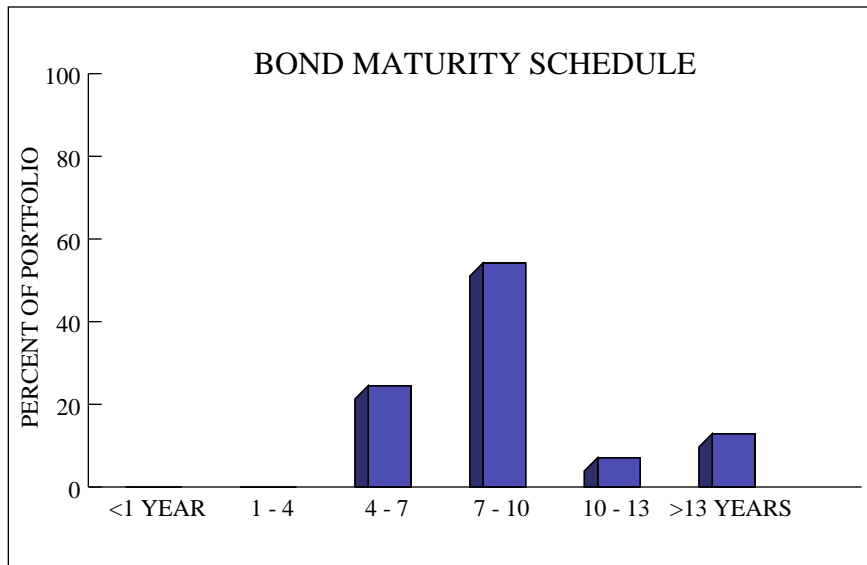
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,175,032	3.45%	6.4%	Information Technology	\$ 3321.9 B
2	APPLE INC	874,915	2.57%	23.0%	Information Technology	3229.7 B
3	ALPHABET INC	704,010	2.07%	20.8%	Communication Services	1227.9 B
4	AMAZON.COM INC	582,262	1.71%	7.1%	Consumer Discretionary	2011.1 B
5	NVIDIA CORP	428,931	1.26%	36.7%	Information Technology	3039.1 B
6	BROADCOM INC	372,483	1.09%	21.5%	Information Technology	747.4 B
7	UNITEDHEALTH GROUP INC	364,121	1.07%	3.4%	Health Care	468.7 B
8	JPMORGAN CHASE & CO	302,379	.89%	1.6%	Financials	580.8 B
9	PEPSICO INC	275,433	.81%	-5.0%	Consumer Staples	226.7 B
10	ABBVIE INC	267,400	.79%	-4.9%	Health Care	302.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE A+
No. of Securities	33	9,344
Duration	7.37	6.04
YTM	4.80	4.90
Average Coupon	2.78	3.14
Avg Maturity / WAL	9.71	8.10
Average Quality	US GOVT	AA

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of June 30, 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:	Yes
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>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	58.9%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.8%	7.5%	0.0%	15.0%	YES
Real Assets	15.2%	15.0%	0.0%	20.0%	YES
Fixed Income	17.0%	20.0%	12.5%	35.0%	YES
Cash	1.1%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of June 30, 2024

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	11.2%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	11.3%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	10.4%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	15.2%	15.0%	10.0%	20.0%	YES
Fidelity	5.4%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.4%	6.3%	3.8%	10.0%	YES
SSgA	7.8%	7.5%	0.0%	15.0%	YES
ASB	3.5%	5.0%	0.0%	10.0%	YES
Intercontinental	4.9%	5.0%	0.0%	10.0%	YES
FIA Timber	3.3%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.6%	2.5%	0.0%	5.0%	YES
Garcia Hamilton	12.0%	15.0%	5.0%	25.0%	YES
PIMCO	5.0%	5.0%	0.0%	10.0%	YES
Cash account	1.1%	---	---	---	---

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 June 30, 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 June 30, 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:	Yes
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

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	2.1	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	27.3	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	16.8	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	18.4	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	21.4	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	17.2	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	16.0	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	17.8	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	14.3	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	16.5	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	16.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	20.1	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	13.8	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	16.2	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	6.1	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	4.7	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	7.7	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	5.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	3.7	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	9.9	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	2.4	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-7.5	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.0	8.6	2.1	4.8	3.5

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
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$6,470,923, representing an increase of \$265,140 from the March quarter's ending value of \$6,205,783. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$265,140 in net investment returns. Income receipts totaling \$22,838 plus net realized and unrealized capital gains of \$242,302 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard 500 Index portfolio returned 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 24.5%, which was 0.1% below the benchmark's 24.6% return, ranking in the 51st percentile. Since September 2018, the account returned 13.4% on an annualized basis and ranked in the 20th percentile. The S&P 500 returned an annualized 13.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	4.3	28.8	24.5	10.0	15.0	13.4
<i>LARGE CAP CORE RANK</i>	(32)	(47)	(51)	(36)	(32)	(20)
Total Portfolio - Net	4.3	28.7	24.5	10.0	15.0	13.4
S&P 500	4.3	28.8	24.6	10.0	15.0	13.4
Large Cap Equity - Gross	4.3	28.8	24.5	10.0	15.0	13.4
<i>LARGE CAP CORE RANK</i>	(32)	(47)	(51)	(36)	(32)	(20)
S&P 500	4.3	28.8	24.6	10.0	15.0	13.4

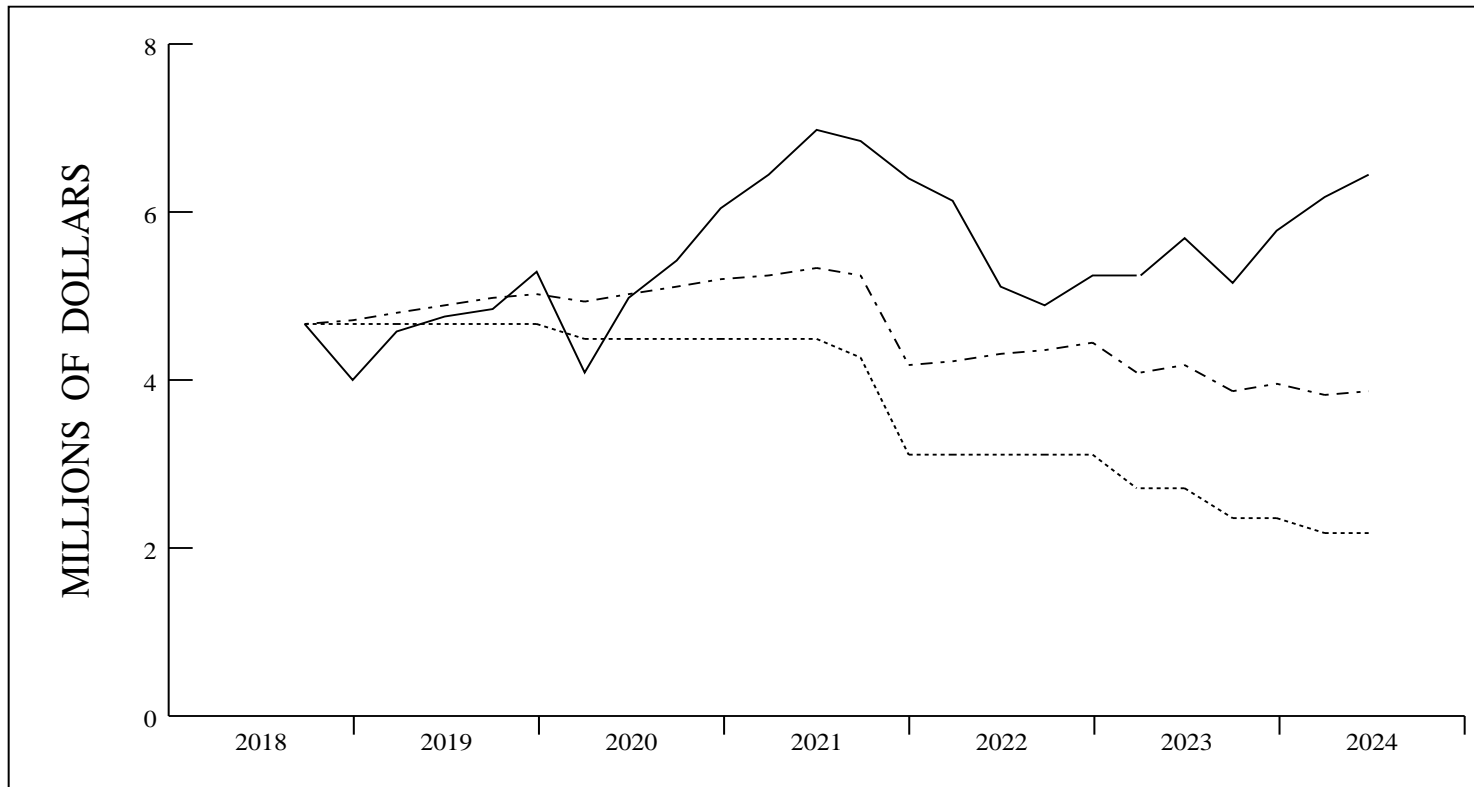
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,470,923
Total Portfolio	100.0%	\$ 6,470,923

INVESTMENT RETURN

Market Value 3/2024	\$ 6,205,783
Contribs / Withdrawals	0
Income	22,838
Capital Gains / Losses	242,302
Market Value 6/2024	\$ 6,470,923

INVESTMENT GROWTH

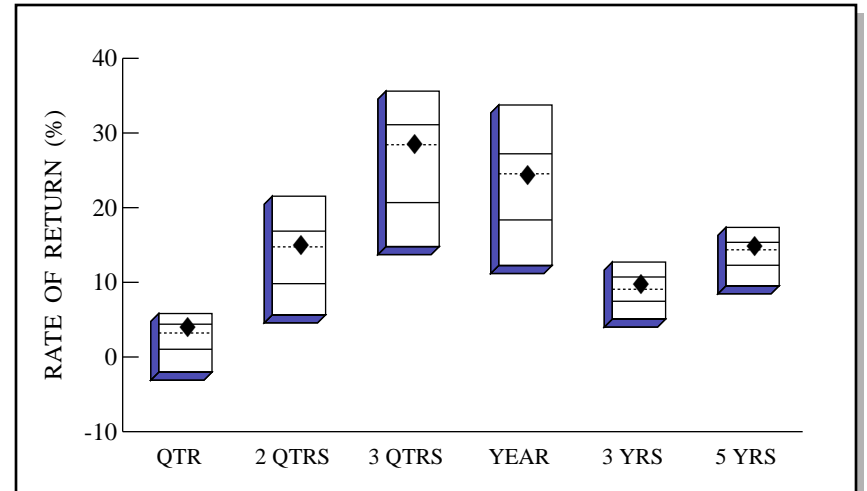
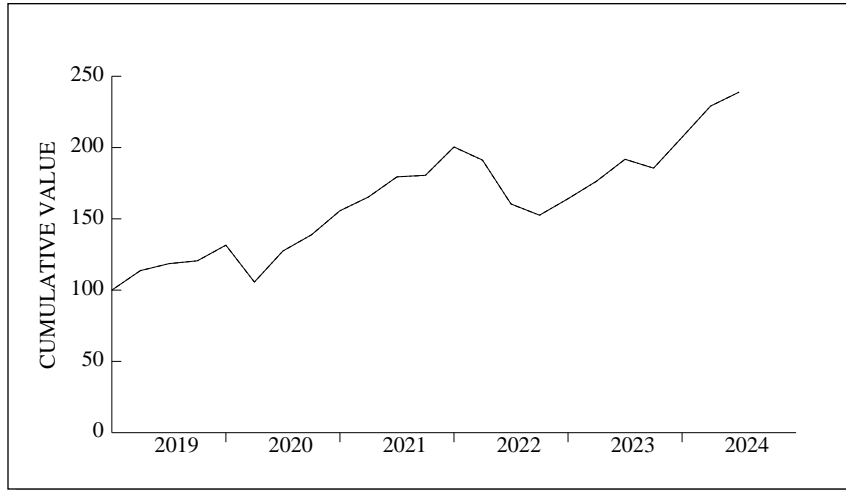


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

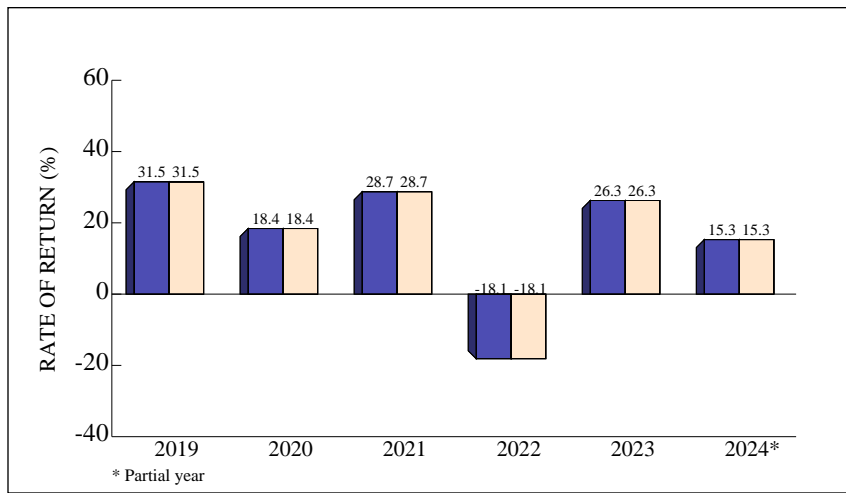
VALUE ASSUMING
 6.6% RETURN \$ 3,893,172

	LAST QUARTER	PERIOD 9/18 - 6/24
BEGINNING VALUE	\$ 6,205,783	\$ 4,671,452
NET CONTRIBUTIONS	0	- 2,480,000
INVESTMENT RETURN	265,140	4,279,471
ENDING VALUE	\$ 6,470,923	\$ 6,470,923
INCOME	22,838	450,908
CAPITAL GAINS (LOSSES)	242,302	3,828,563
INVESTMENT RETURN	265,140	4,279,471

TOTAL RETURN COMPARISONS



Large Cap Core Universe

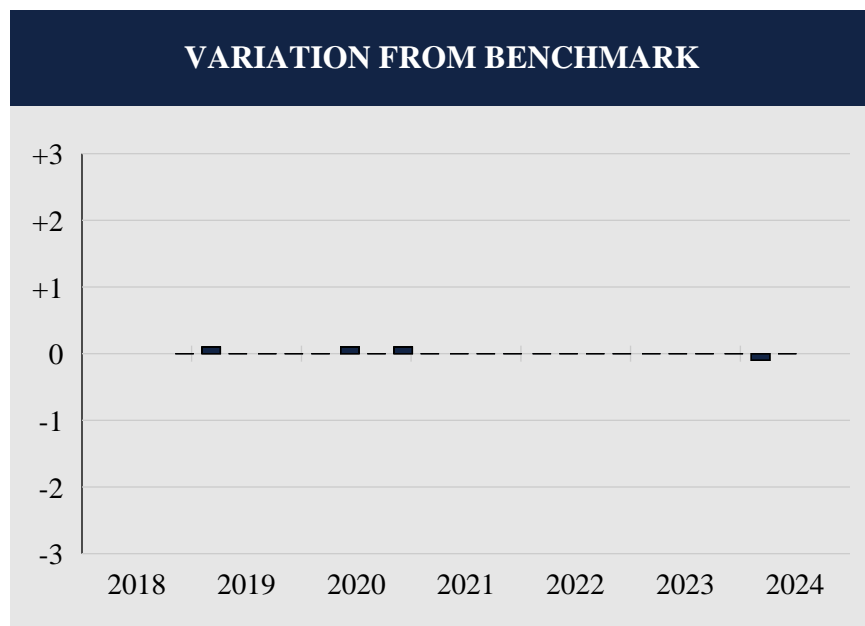


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	15.3	28.8	24.5	10.0	15.0
(RANK)	(32)	(44)	(47)	(51)	(36)	(32)
5TH %ILE	5.8	21.5	35.6	33.7	12.7	17.4
25TH %ILE	4.4	16.8	31.1	27.2	10.7	15.3
MEDIAN	3.2	14.8	28.4	24.6	9.1	14.4
75TH %ILE	1.1	9.8	20.7	18.4	7.5	12.3
95TH %ILE	-2.0	5.7	14.8	12.3	5.1	9.5
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

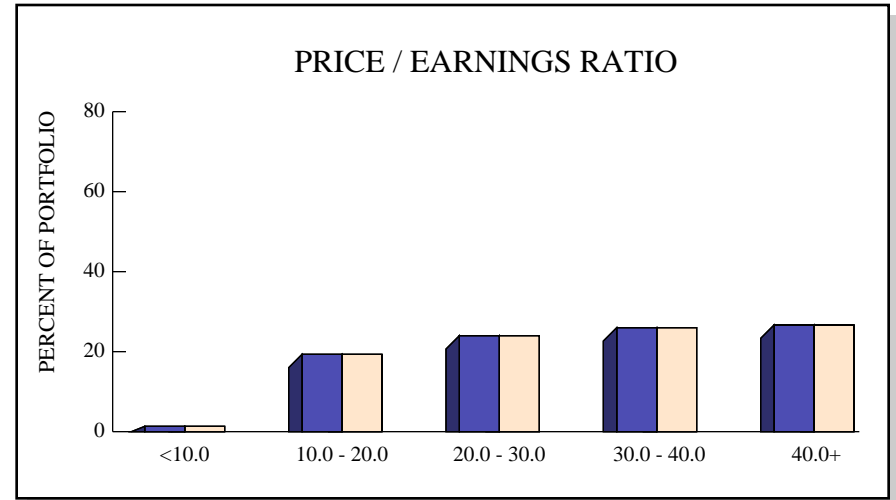
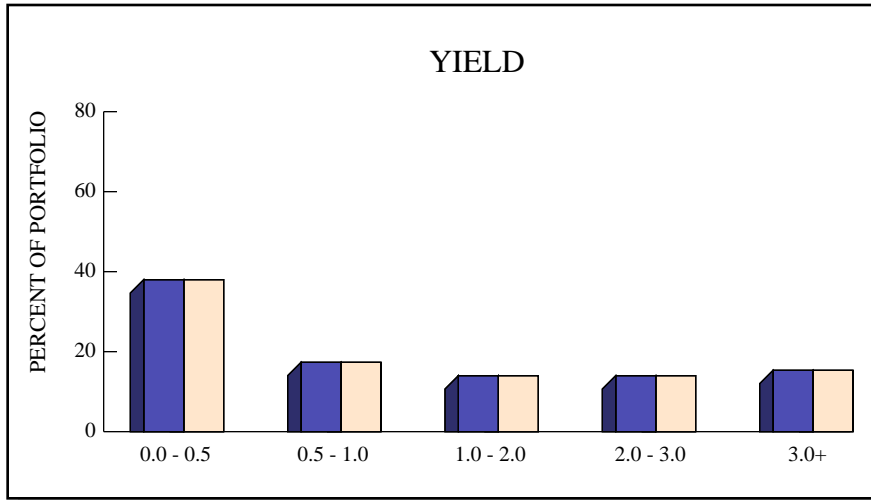
COMPARATIVE BENCHMARK: S&P 500



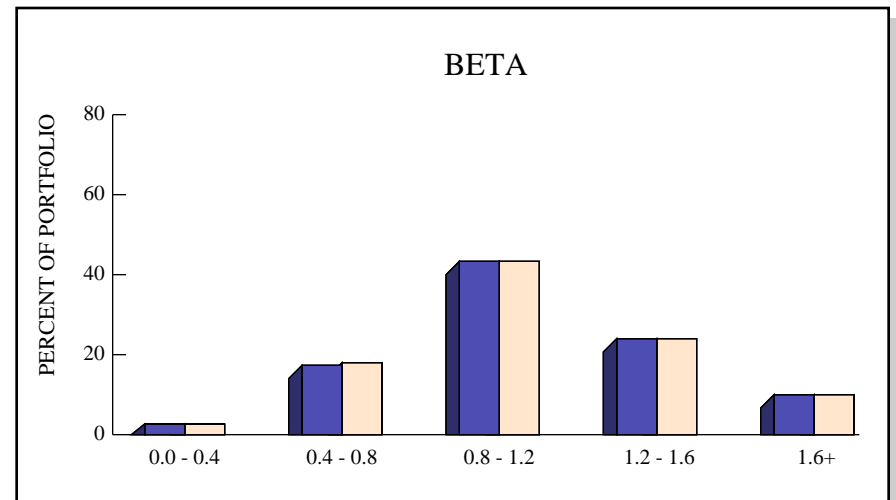
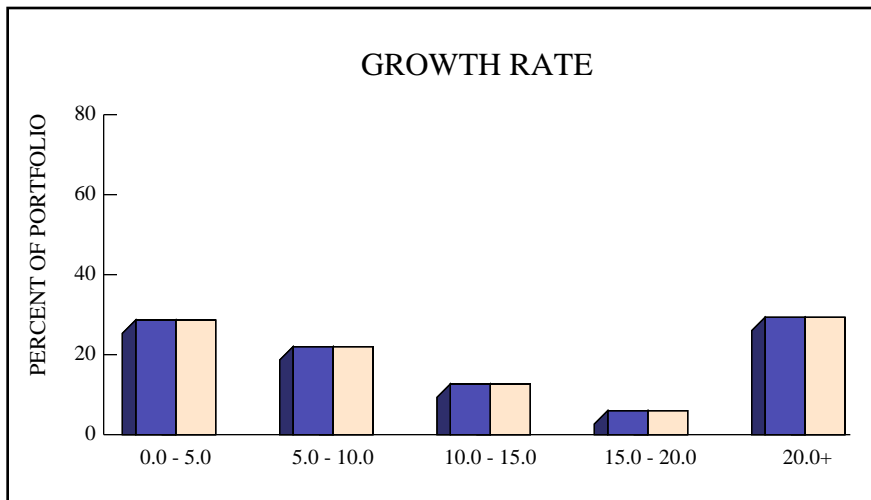
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-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
6/24	4.3	4.3	0.0

Total Quarters Observed	23
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	1
Batting Average	.957

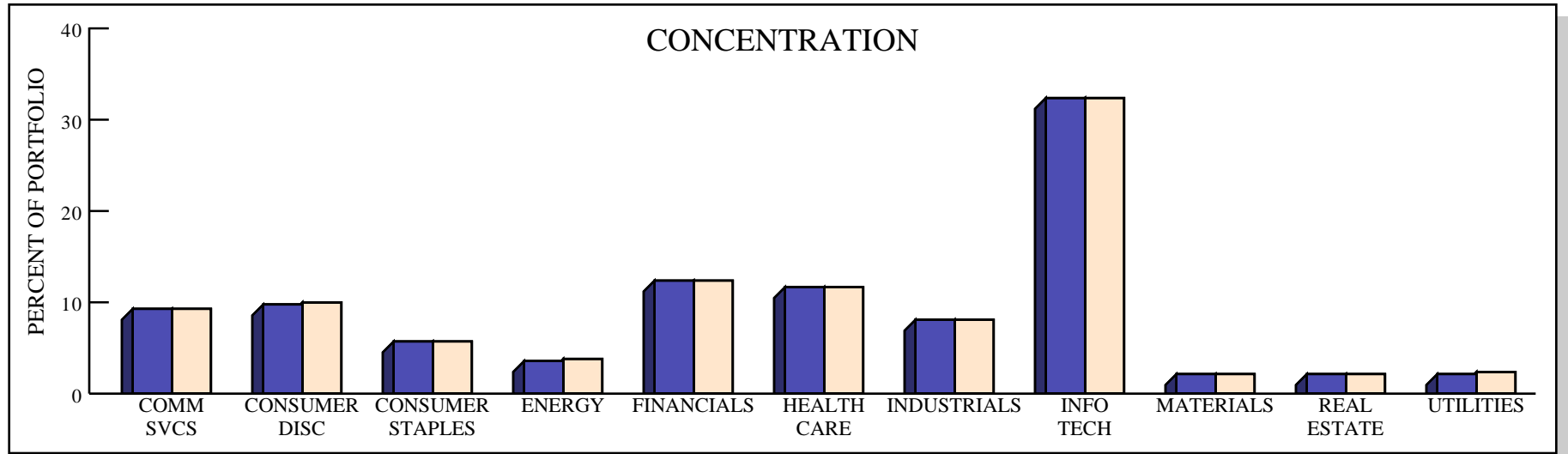
STOCK CHARACTERISTICS



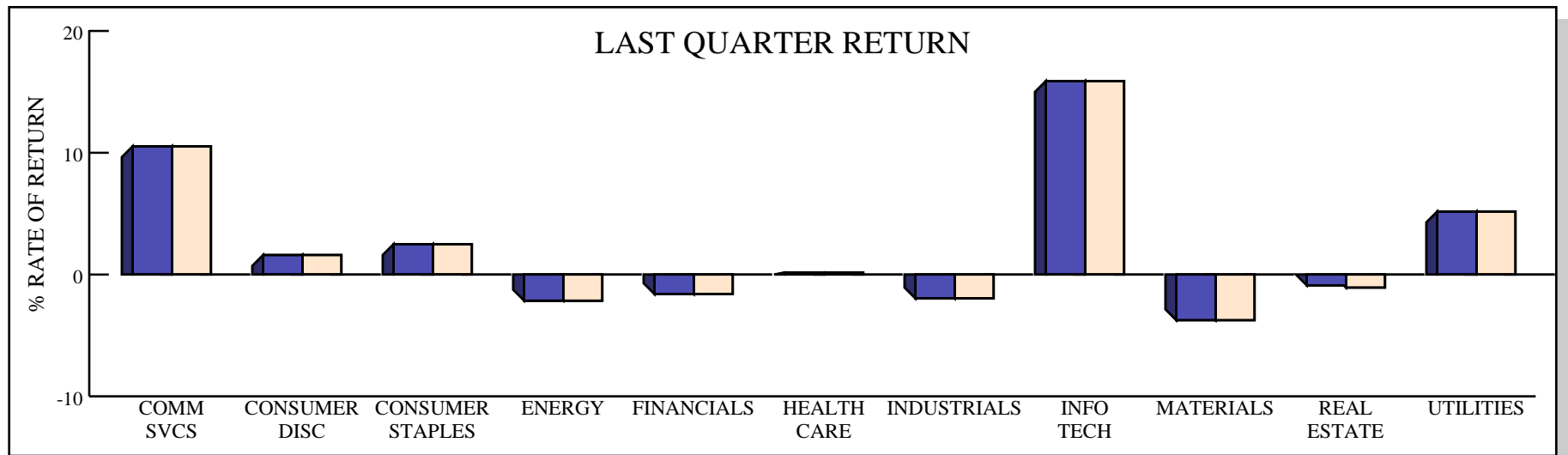
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	13.1%	35.0	1.06
S&P 500	503	1.4%	13.1%	35.0	1.06



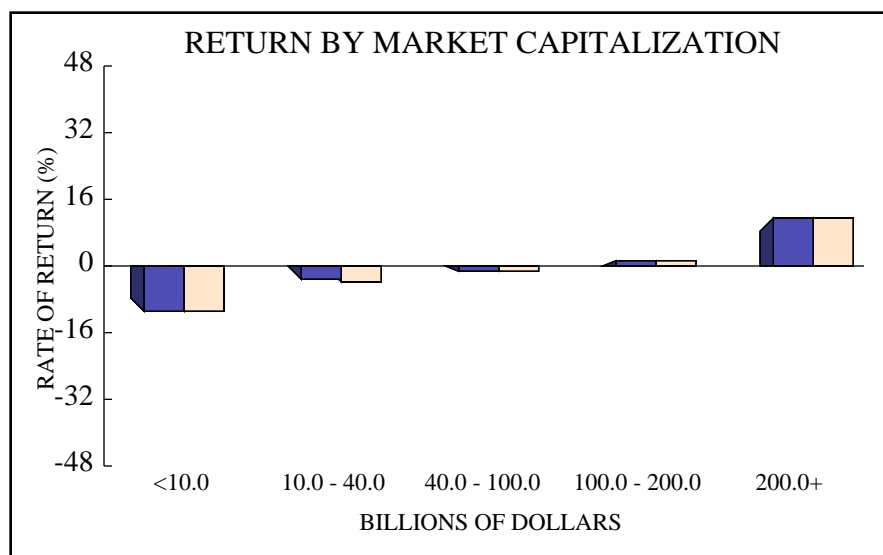
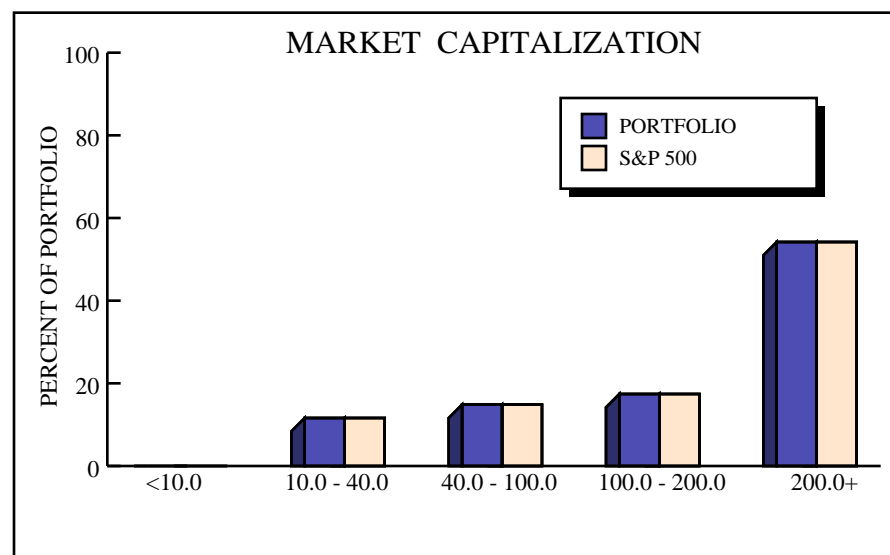
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 468,851	7.25%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	428,931	6.63%	36.7%	Information Technology	3039.1 B
3	APPLE INC	428,612	6.62%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	249,872	3.86%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	155,804	2.41%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	151,002	2.33%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	126,560	1.96%	20.6%	Communication Services	1030.3 B
8	BERKSHIRE HATHAWAY INC	104,141	1.61%	-3.3%	Financials	533.5 B
9	ELI LILLY AND CO	102,308	1.58%	16.6%	Health Care	860.5 B
10	BROADCOM INC	97,937	1.51%	21.5%	Information Technology	747.4 B

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

INVESTMENT RETURN

As of June 30th, 2024, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity account was valued at \$6,526,036, an increase of \$246,448 over the March ending value of \$6,279,588. Over the last three months, the portfolio posted net contributions totaling \$2,574 and \$243,874 in net investment returns. Income receipts totaling \$18,474 and realized and unrealized capital gains of \$225,400 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio gained 3.9%, which was 4.4% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 66th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 22.4%, which was 11.1% below the benchmark's 33.5% performance, ranking in the 75th percentile. Since September 2013, the portfolio returned 14.6% annualized. For comparison, the Russell 1000 Growth returned an annualized 16.8% 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 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. Communication Services was also a headwind, while Consumer Discretionary returned losses against the benchmark's gains. Overall, the portfolio finished 440 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.9	23.2	22.4	11.3	15.6	13.9
<i>LARGE CAP GROWTH RANK</i>	(66)	(85)	(75)	(14)	(61)	(71)
Total Portfolio - Net	3.7	22.7	21.8	10.8	15.0	13.3
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3
Large Cap Equity - Gross	3.9	23.2	22.4	11.3	15.6	13.9
<i>LARGE CAP GROWTH RANK</i>	(66)	(85)	(75)	(14)	(61)	(71)
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2

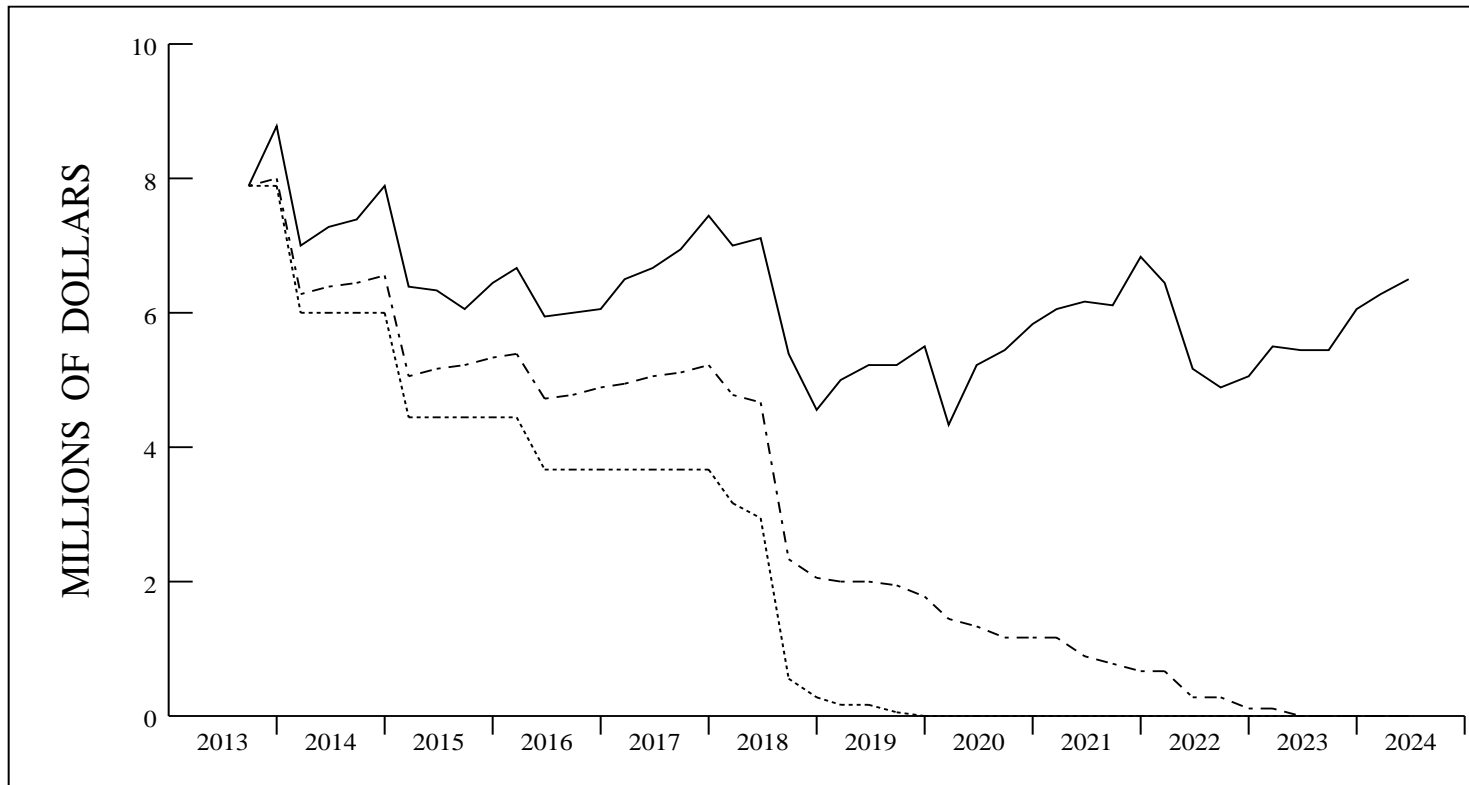
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,526,036
Total Portfolio	100.0%	\$ 6,526,036

INVESTMENT RETURN

Market Value 3/2024	\$ 6,279,588
Contribs / Withdrawals	2,574
Income	18,474
Capital Gains / Losses	225,400
Market Value 6/2024	\$ 6,526,036

INVESTMENT GROWTH

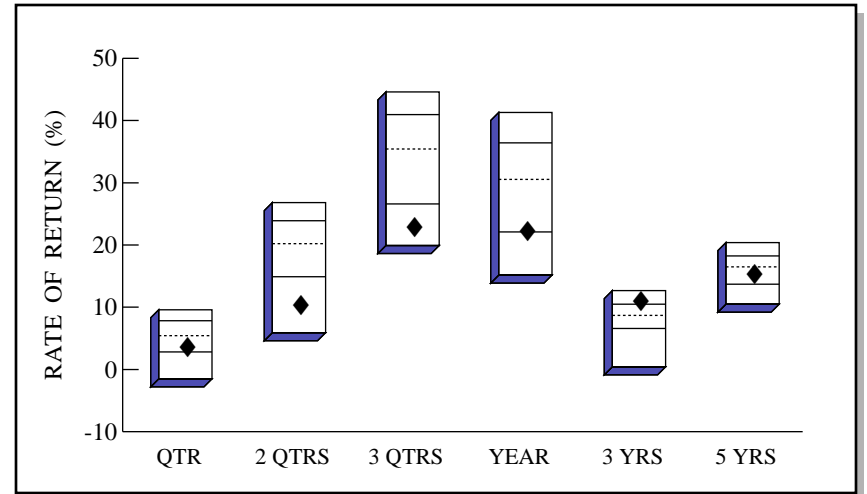
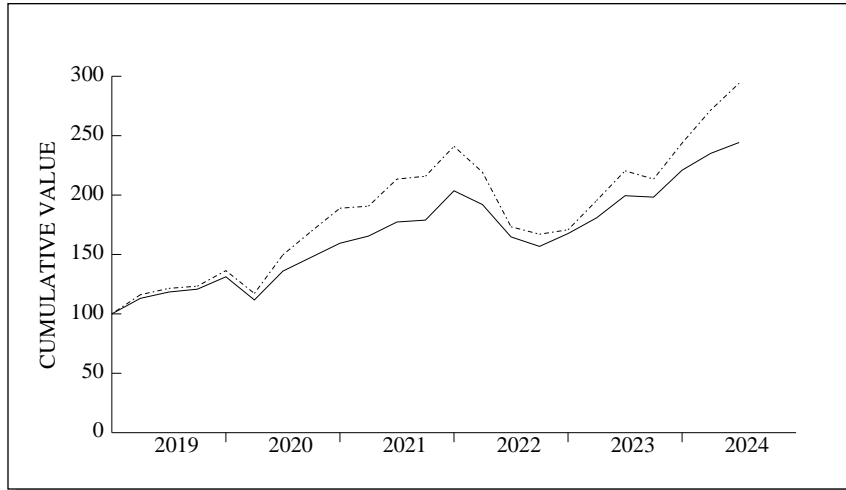


————	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

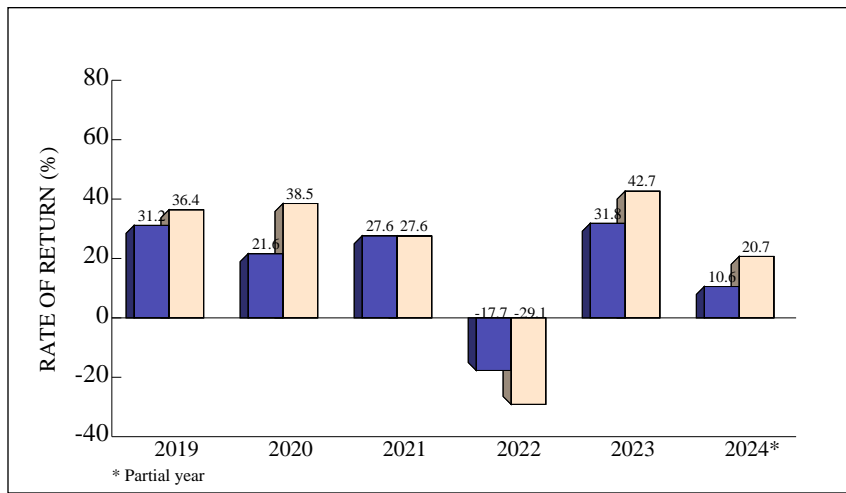
VALUE ASSUMING	
6.6% RETURN	\$ -646,832

	LAST QUARTER	PERIOD 9/13 - 6/24
BEGINNING VALUE	\$ 6,279,588	\$ 7,900,729
NET CONTRIBUTIONS	2,574	- 10,608,286
INVESTMENT RETURN	243,874	9,233,593
ENDING VALUE	\$ 6,526,036	\$ 6,526,036
INCOME	18,474	1,083,869
CAPITAL GAINS (LOSSES)	225,400	8,149,724
INVESTMENT RETURN	243,874	9,233,593

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

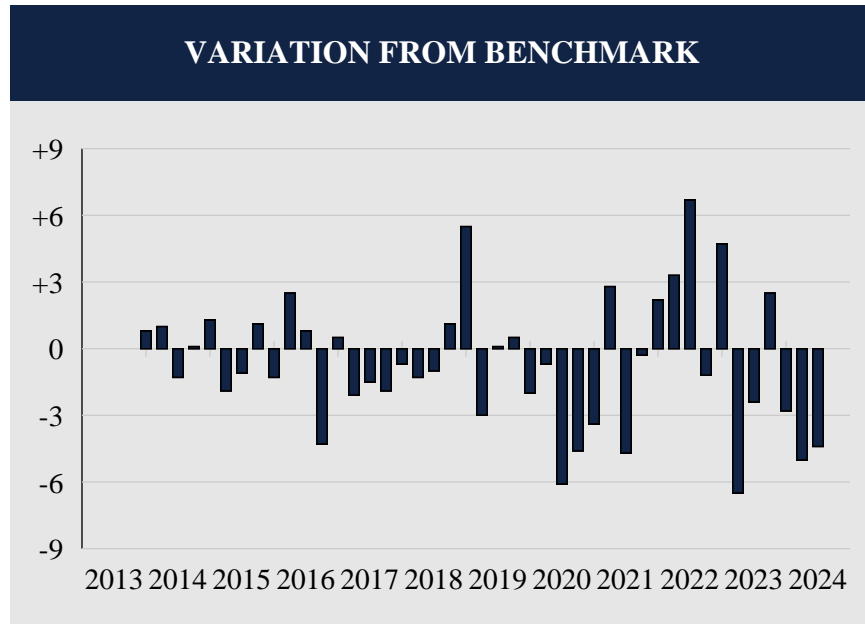


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	10.6	23.2	22.4	11.3	15.6
(RANK)	(66)	(86)	(85)	(75)	(14)	(61)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
<i>Russ 1000G</i>	<i>8.3</i>	<i>20.7</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

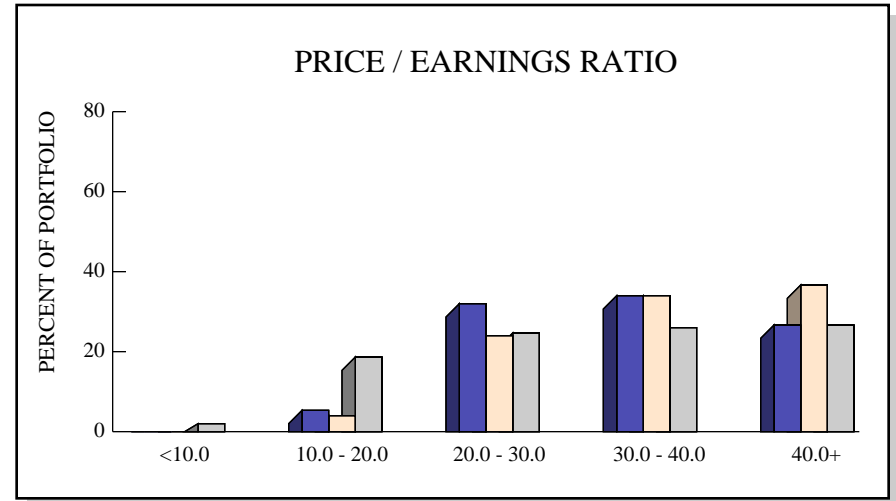
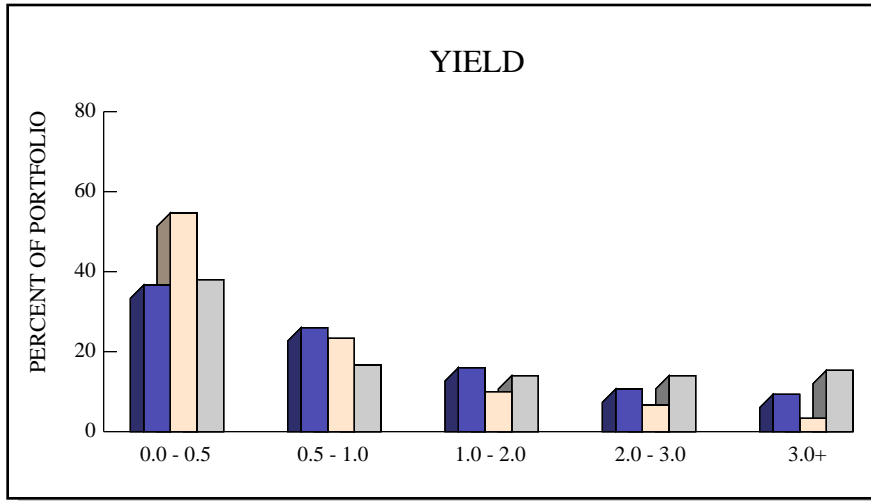
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



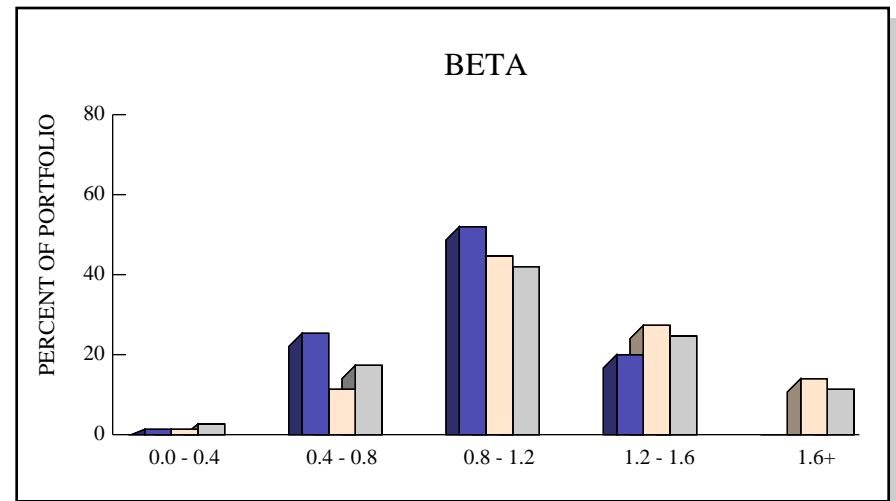
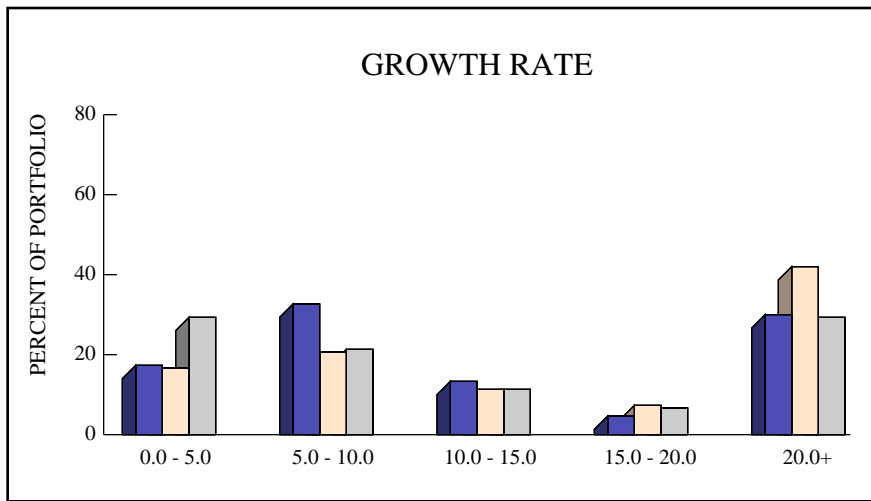
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-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
6/24	3.9	8.3	-4.4

Total Quarters Observed	43
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	25
Batting Average	.419

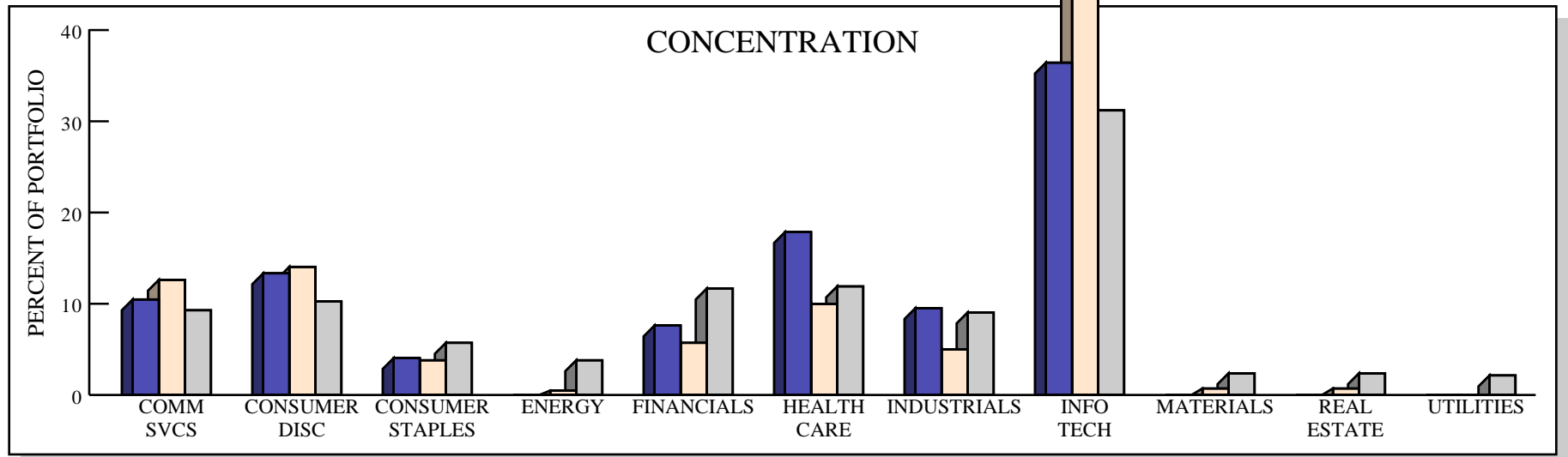
STOCK CHARACTERISTICS



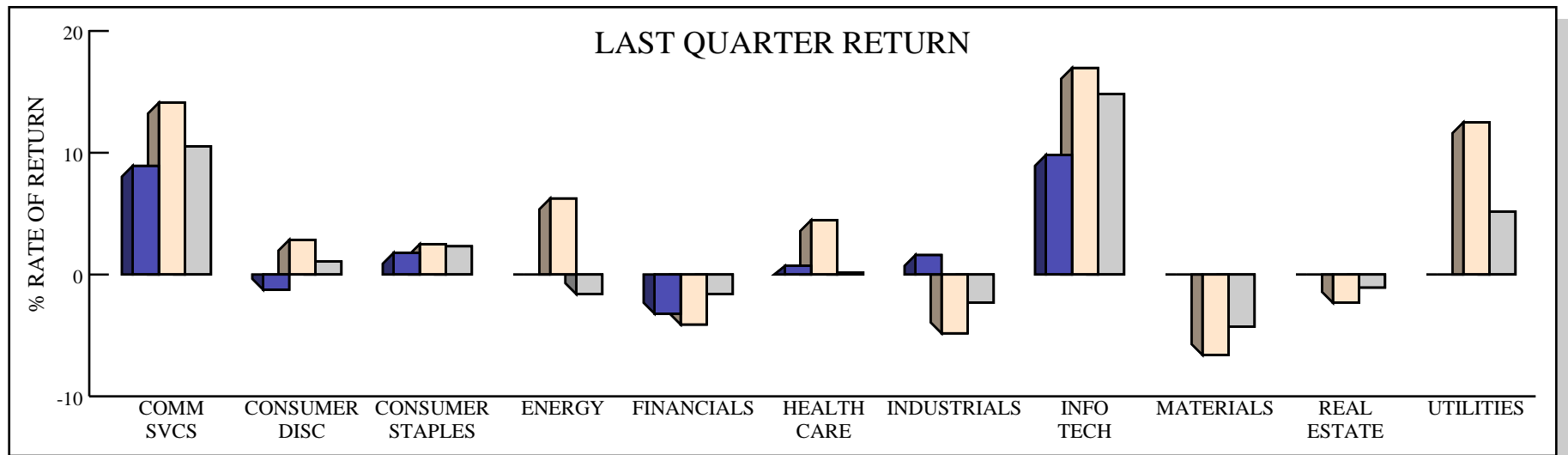
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	1.1%	15.0%	37.1	0.96
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14
RUSSELL 1000	1,004	1.4%	13.0%	34.8	1.08



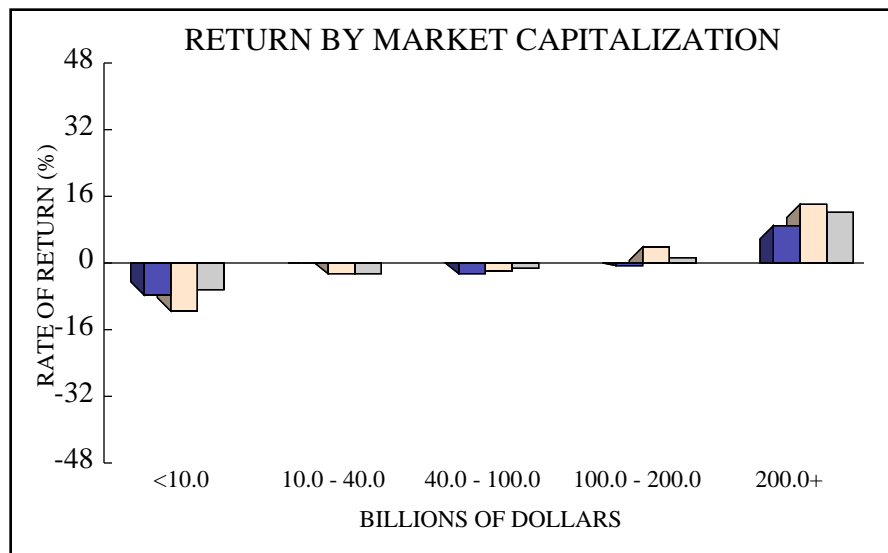
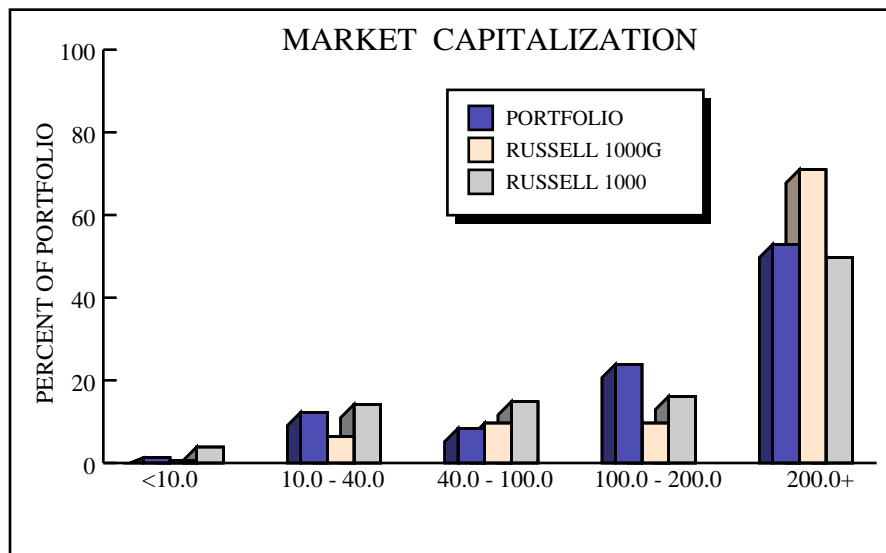
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 619,920	9.50%	6.4%	Information Technology	\$ 3321.9 B
2	ALPHABET INC	458,289	7.02%	20.8%	Communication Services	1227.9 B
3	APPLE INC	446,304	6.84%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	332,390	5.09%	7.1%	Consumer Discretionary	2011.1 B
5	BROADCOM INC	199,086	3.05%	21.5%	Information Technology	747.4 B
6	APPLIED MATERIALS INC	184,780	2.83%	14.6%	Information Technology	195.4 B
7	PEPSICO INC	179,114	2.74%	-5.0%	Consumer Staples	226.7 B
8	UNITEDHEALTH GROUP INC	171,621	2.63%	3.4%	Health Care	468.7 B
9	ELI LILLY AND CO	160,252	2.46%	16.6%	Health Care	860.5 B
10	ZOETIS INC	152,037	2.33%	2.7%	Health Care	79.1 B

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$6,034,108, a decrease of \$296,842 from the March ending value of \$6,330,950. Last quarter, the account recorded total net withdrawals of \$200,000 in addition to \$96,842 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$31,056 and realized and unrealized capital losses totaling \$127,898.

RELATIVE PERFORMANCE

During the second quarter, the Great Lakes Advisors Large Cap Value portfolio lost 1.6%, which was 0.6% better than the Russell 1000 Value Index's return of -2.2% and ranked in the 58th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 16.8%, which was 3.7% better than the benchmark's 13.1% performance, and ranked in the 48th percentile. Since June 2014, the portfolio returned 9.2% per annum and ranked in the 64th percentile. For comparison, the Russell 1000 Value returned an annualized 8.2% 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, Financials, Health Care, and Industrials sectors. The remaining sectors were either underweight or fell closely in line with the benchmark.

Selection effects were the primary cause of the portfolio's outperformance over the Russell 1000 Value Index last quarter. Information Technology was the main contributor to outperformance, representing the widest margin above the benchmark's returns. Elsewhere, Communication Services and Materials returned gains against the benchmark's losses. Overall, the portfolio finished 60 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.6	18.3	16.8	8.0	10.7	9.2
<i>LARGE CAP VALUE RANK</i>	(58)	(61)	(48)	(43)	(66)	(64)
Total Portfolio - Net	-1.7	17.9	16.3	7.5	10.1	8.7
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2
Large Cap Equity - Gross	-1.6	18.3	16.8	8.0	10.7	9.2
<i>LARGE CAP VALUE RANK</i>	(58)	(61)	(48)	(43)	(66)	(64)
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2

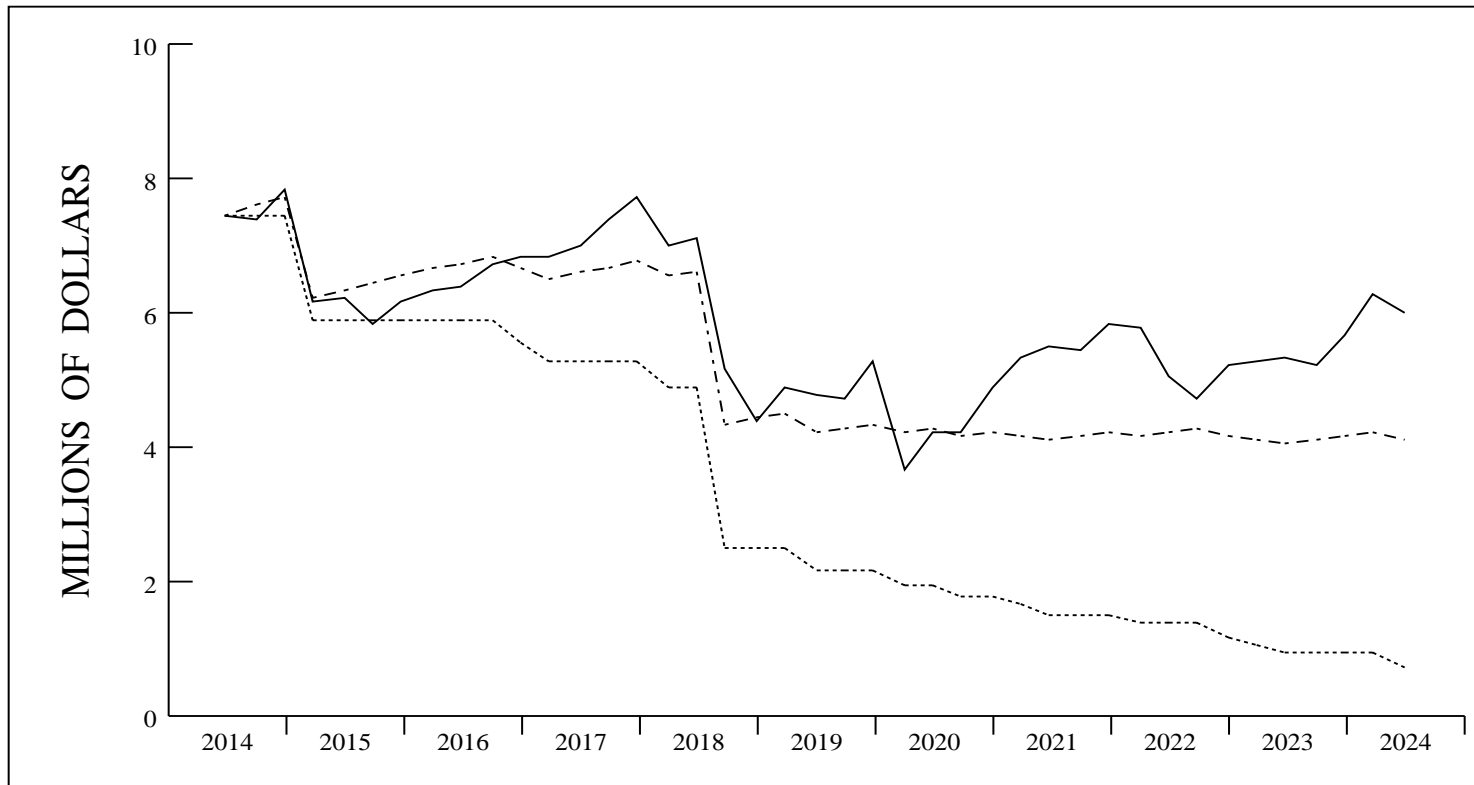
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,034,108
Total Portfolio	100.0%	\$ 6,034,108

INVESTMENT RETURN

Market Value 3/2024	\$ 6,330,950
Contribs / Withdrawals	-200,000
Income	31,056
Capital Gains / Losses	-127,898
Market Value 6/2024	\$ 6,034,108

INVESTMENT GROWTH

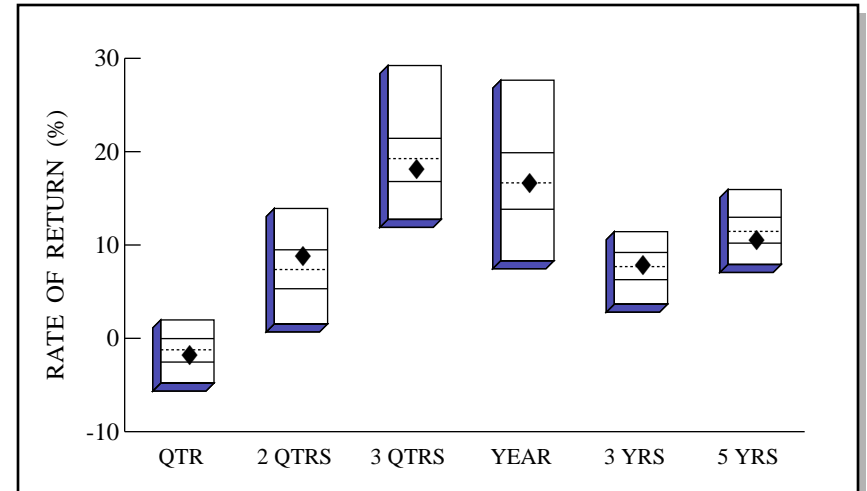
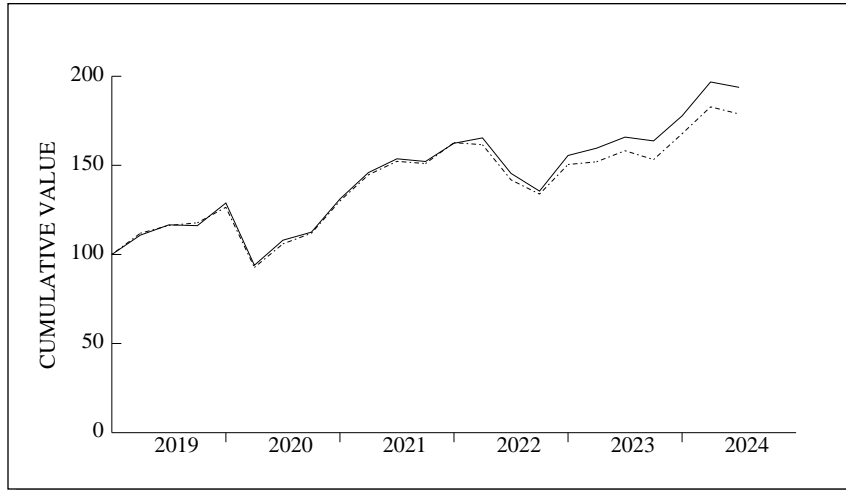


— ACTUAL RETURN
 - - - 6.6%
 0.0%

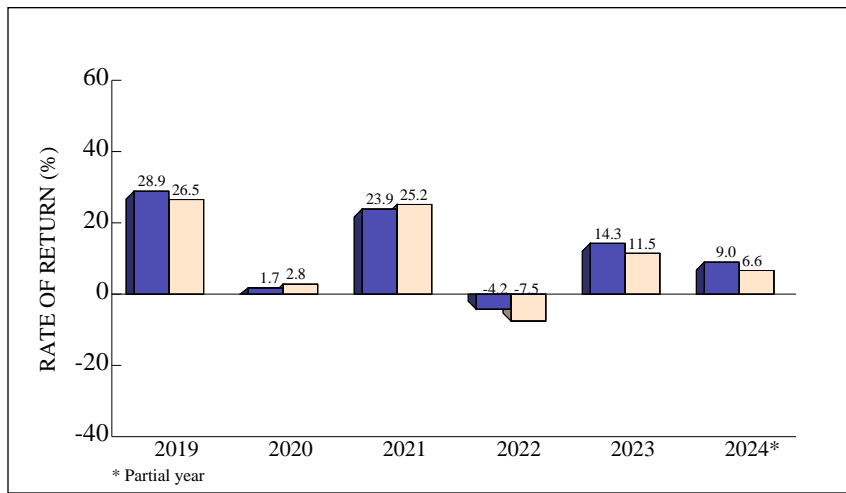
VALUE ASSUMING
 6.6% RETURN \$ 4,135,581

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 6,330,950	\$ 7,491,147
NET CONTRIBUTIONS	-200,000	-6,741,874
<u>INVESTMENT RETURN</u>	<u>-96,842</u>	<u>5,284,835</u>
ENDING VALUE	\$ 6,034,108	\$ 6,034,108
INCOME	31,056	1,376,237
<u>CAPITAL GAINS (LOSSES)</u>	<u>-127,898</u>	<u>3,908,598</u>
INVESTMENT RETURN	-96,842	5,284,835

TOTAL RETURN COMPARISONS



Large Cap Value Universe

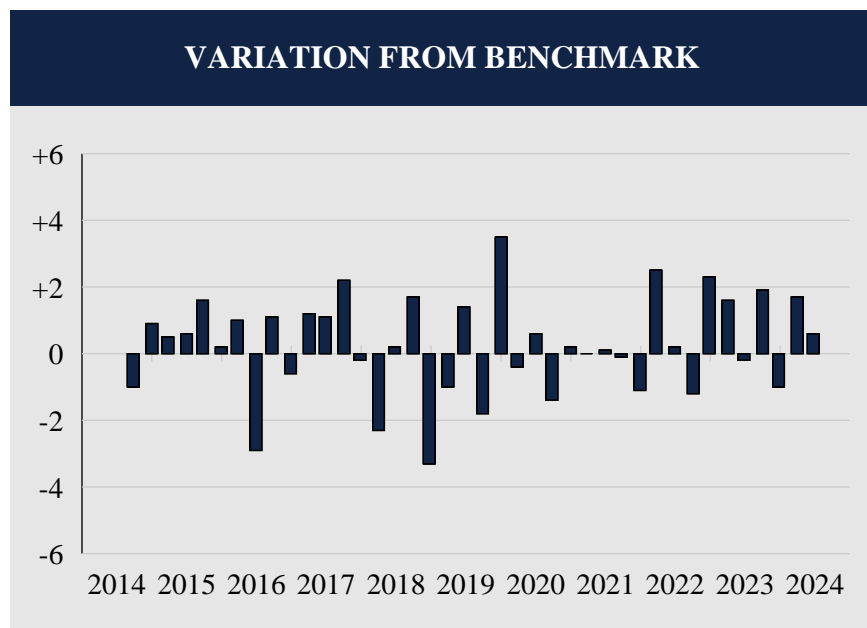


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	9.0	18.3	16.8	8.0	10.7
(RANK)	(58)	(30)	(61)	(48)	(43)	(66)
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

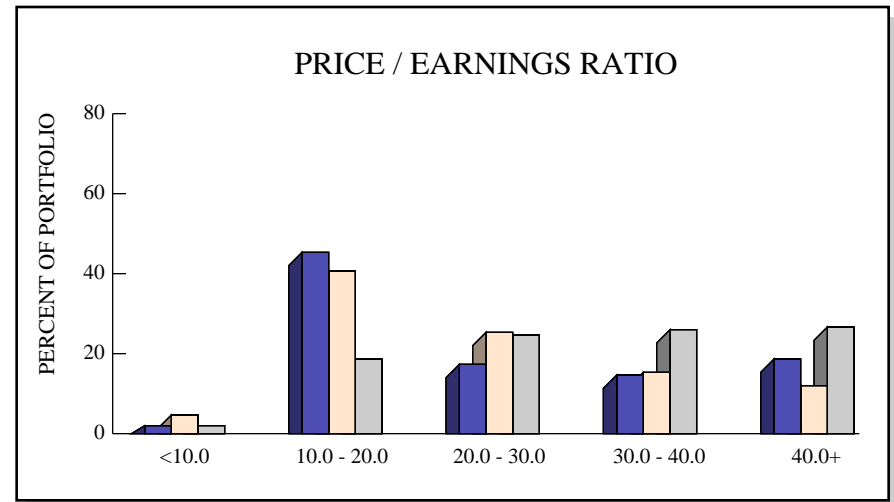
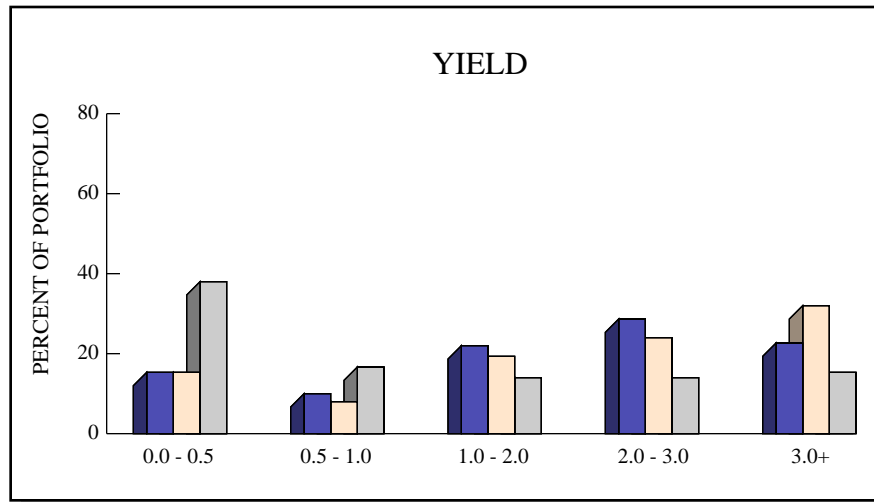
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



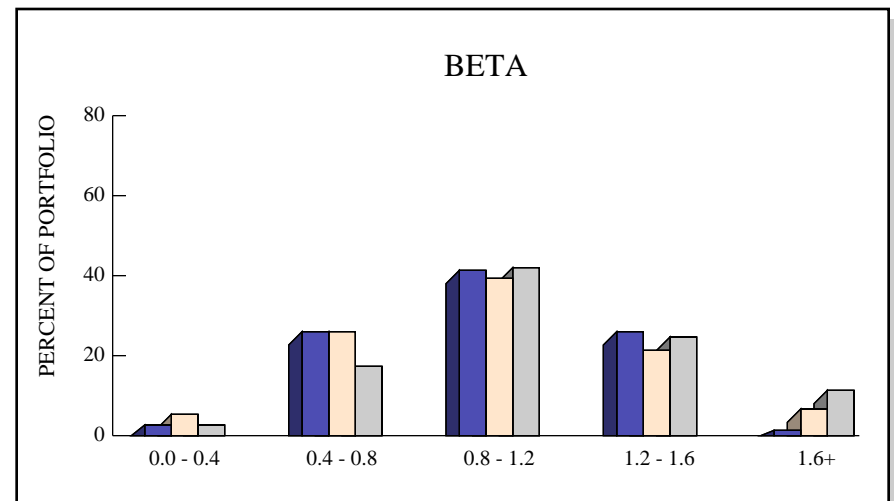
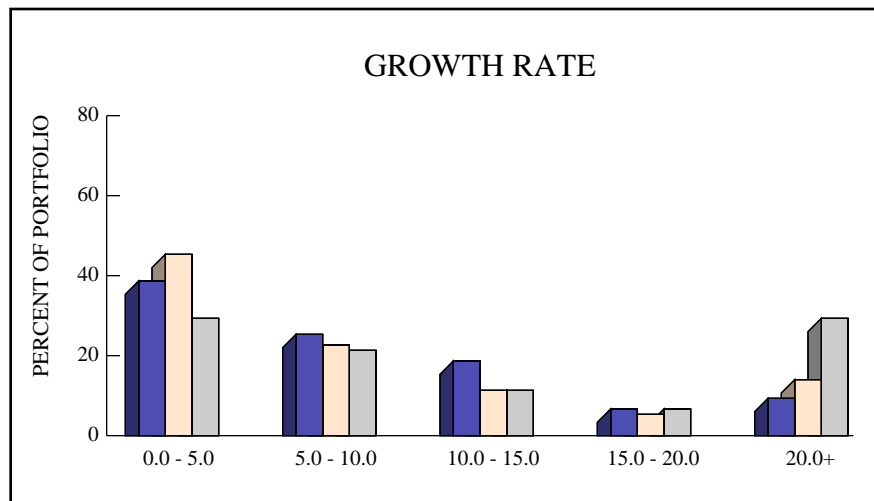
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/24	-1.6	-2.2	0.6

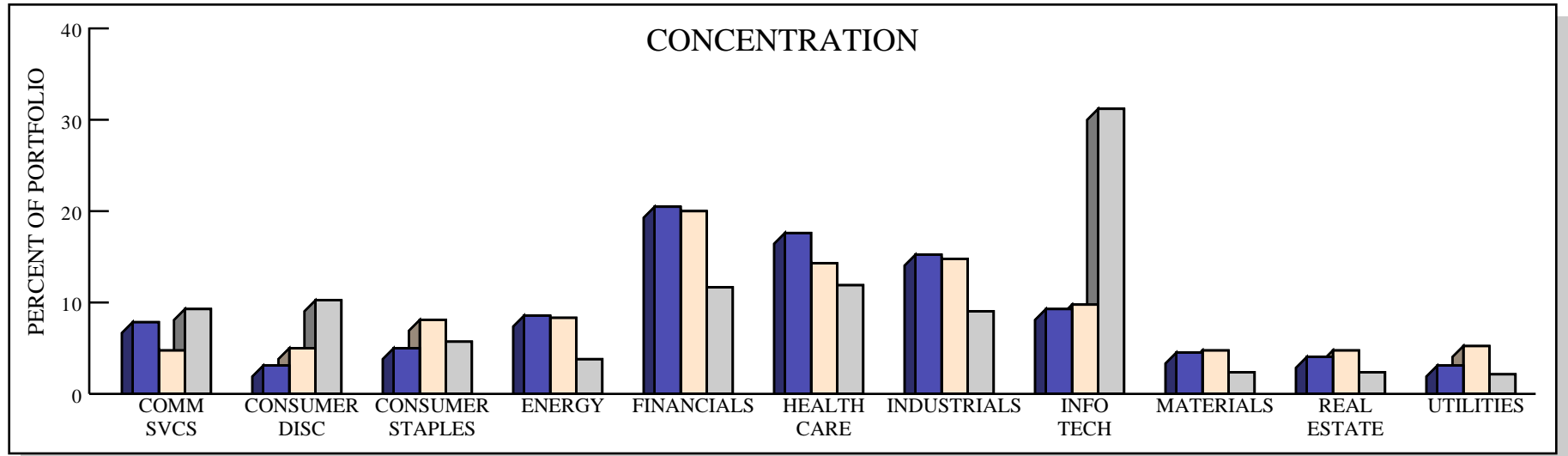
STOCK CHARACTERISTICS



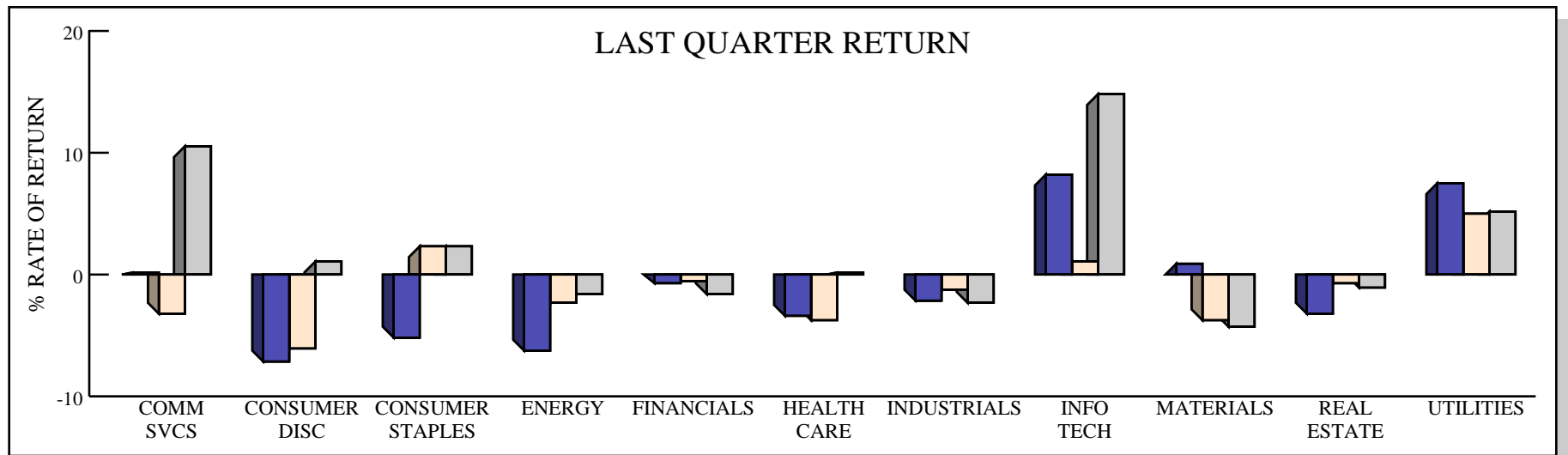
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	2.0%	7.7%	26.7	0.99
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99
RUSSELL 1000	1,004	1.4%	13.0%	34.8	1.08



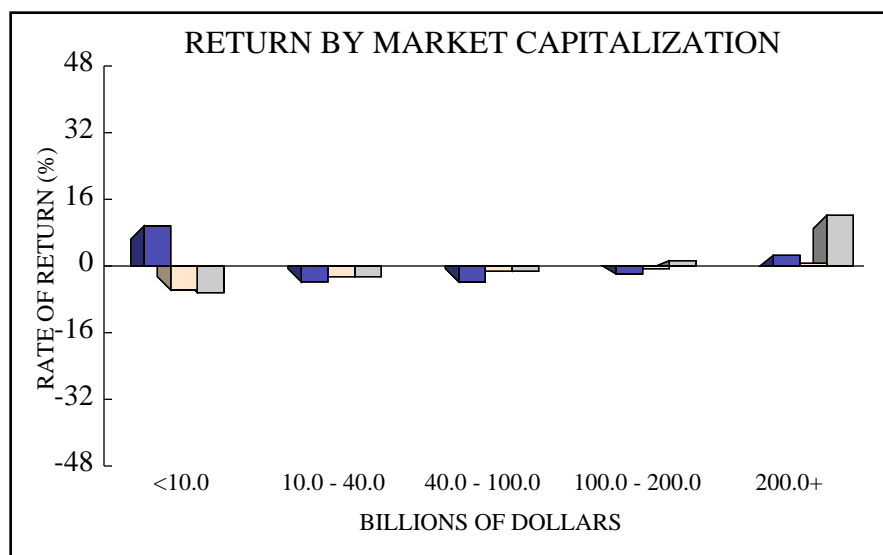
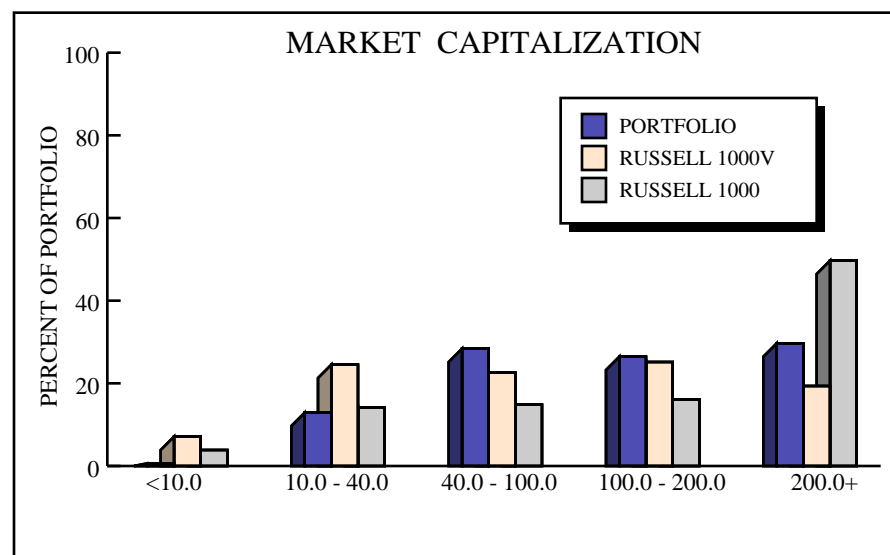
STOCK INDUSTRY ANALYSIS



■ 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	\$ 220,463	3.65%	1.6%	Financials	\$ 580.8 B
2	EXXON MOBIL CORP	178,781	2.96%	-0.2%	Energy	516.4 B
3	UNITEDHEALTH GROUP INC	126,296	2.09%	3.4%	Health Care	468.7 B
4	BOSTON SCIENTIFIC CORP	118,672	1.97%	12.4%	Health Care	113.2 B
5	BANK OF AMERICA CORP	118,515	1.96%	5.5%	Financials	311.0 B
6	BERKSHIRE HATHAWAY INC	112,277	1.86%	-3.3%	Financials	533.5 B
7	PARKER-HANNIFIN CORP	108,749	1.80%	-8.7%	Industrials	65.0 B
8	HONEYWELL INTERNATIONAL INC	108,478	1.80%	4.6%	Industrials	139.1 B
9	BLACKROCK INC	106,288	1.76%	-4.9%	Financials	117.0 B
10	WELLS FARGO & CO	106,189	1.76%	3.1%	Financials	207.1 B

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$8,772,248, a decrease of \$460,813 from the March ending value of \$9,233,061. Last quarter, the account recorded total net withdrawals of \$210,000 in addition to \$250,813 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$33,296 and realized and unrealized capital losses totaling \$284,109.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Mid Cap Index portfolio lost 2.7%, which was equal to the CRSP US Mid Cap Index's return of -2.7% and ranked in the 18th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 11.8%, which was equal to the benchmark's 11.8% performance, and ranked in the 61st percentile. Since March 2022, the account returned 2.4% per annum and ranked in the 66th percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 2.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	-2.7	17.8	11.8	----	----	2.4
<i>MID CAP CORE RANK</i>	(18)	(41)	(61)	----	----	(66)
Total Portfolio - Net	-2.8	17.7	11.7	----	----	2.4
CRSP US Mid Cap	-2.7	17.8	11.8	2.2	9.4	2.4
Mid Cap Equity - Gross	-2.7	17.8	11.8	----	----	2.4
<i>MID CAP CORE RANK</i>	(18)	(41)	(61)	----	----	(66)
CRSP US Mid Cap	-2.7	17.8	11.8	2.2	9.4	2.4

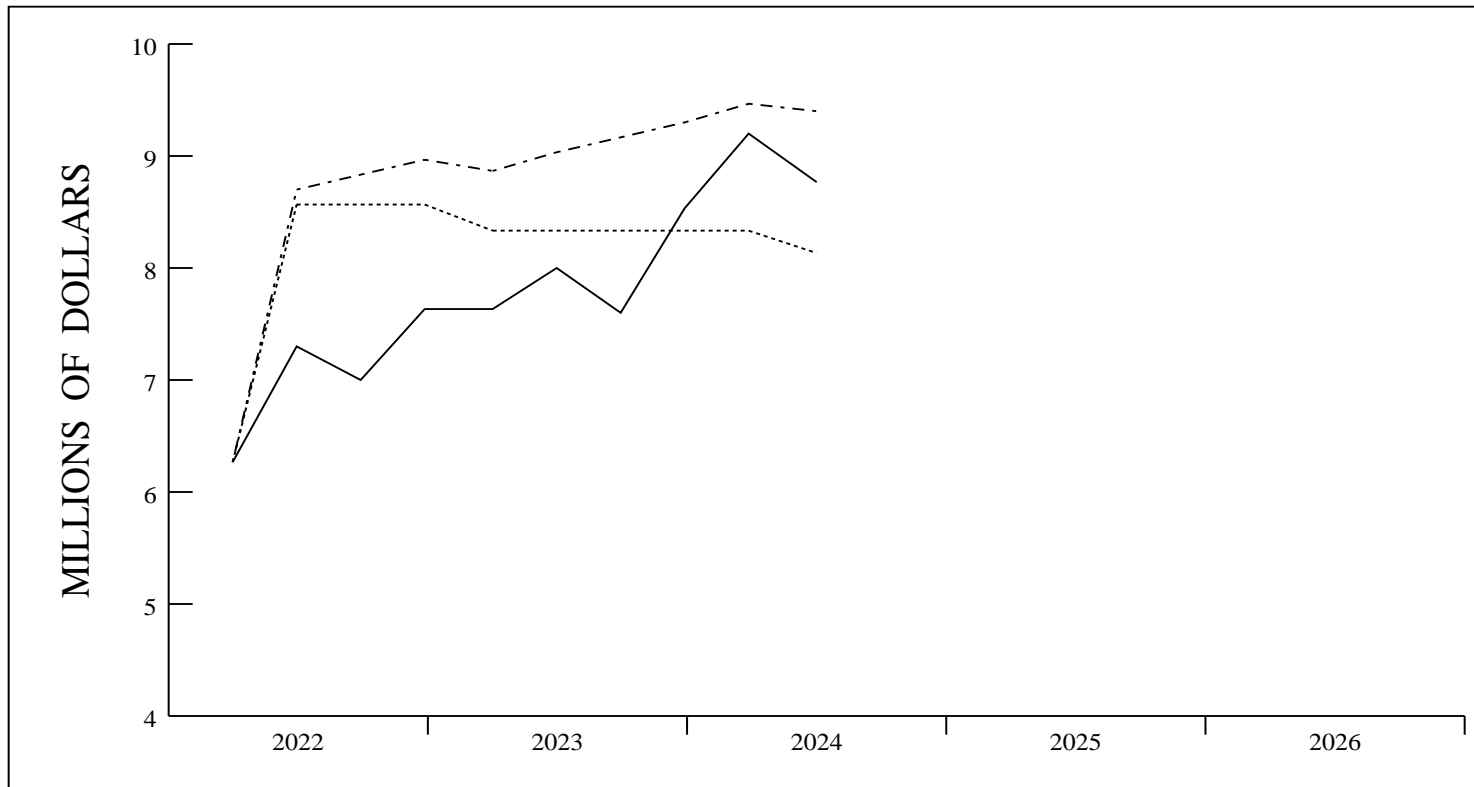
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 8,772,248
Total Portfolio	100.0%	\$ 8,772,248

INVESTMENT RETURN

Market Value 3/2024	\$ 9,233,061
Contribs / Withdrawals	-210,000
Income	33,296
Capital Gains / Losses	-284,109
Market Value 6/2024	\$ 8,772,248

INVESTMENT GROWTH

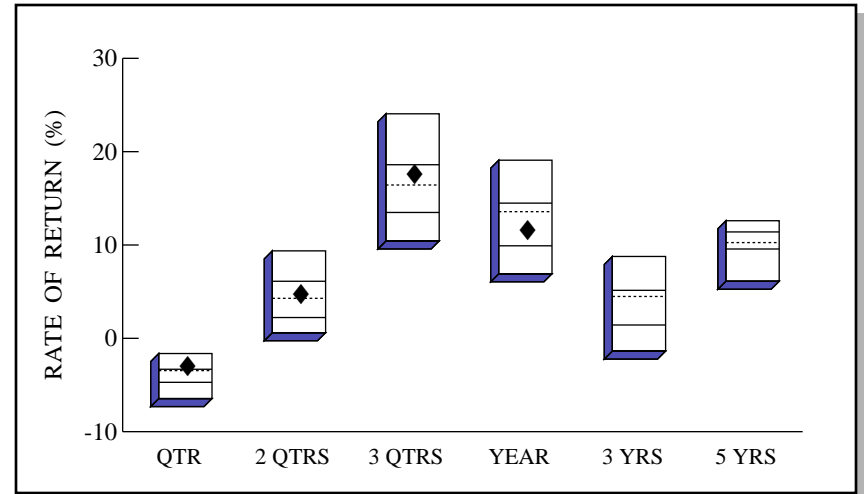
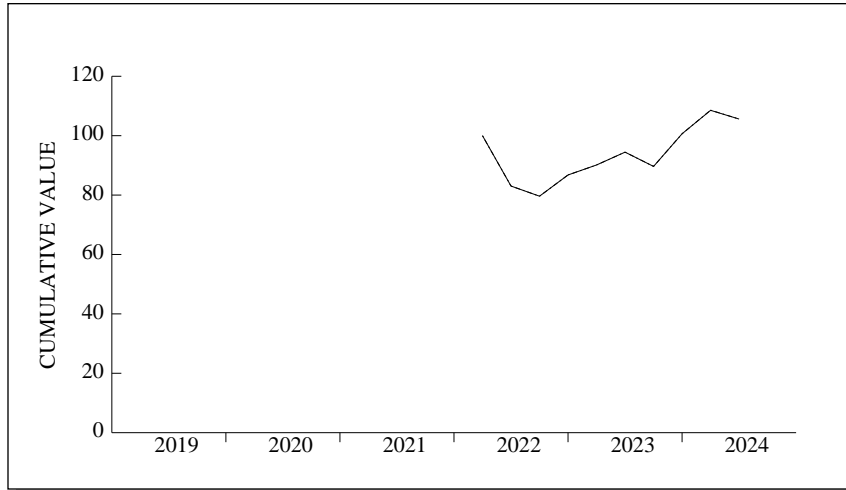


——— ACTUAL RETURN
 - - - - - 6.6%
 0.0%

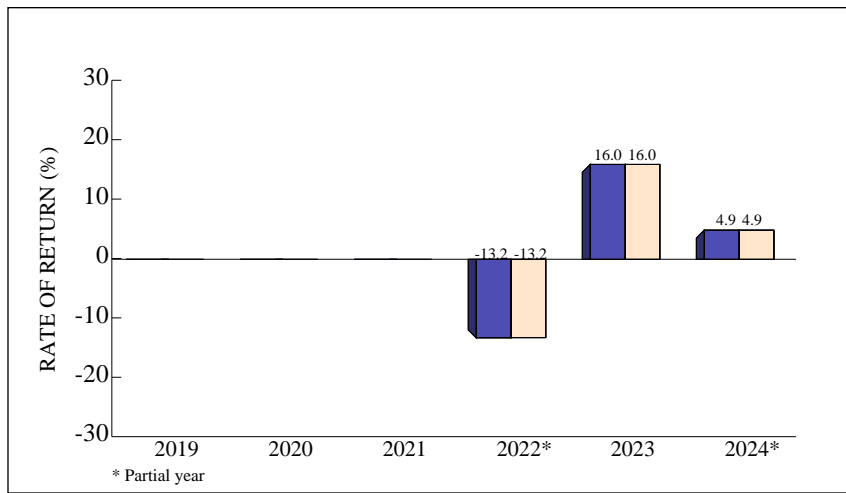
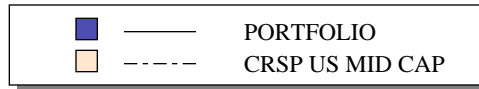
VALUE ASSUMING
 6.6% RETURN \$ 9,421,198

	LAST QUARTER	PERIOD 3/22 - 6/24
BEGINNING VALUE	\$ 9,233,061	\$ 6,296,064
NET CONTRIBUTIONS	-210,000	1,840,000
INVESTMENT RETURN	-250,813	636,184
ENDING VALUE	\$ 8,772,248	\$ 8,772,248
INCOME	33,296	290,711
CAPITAL GAINS (LOSSES)	-284,109	345,473
INVESTMENT RETURN	-250,813	636,184

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



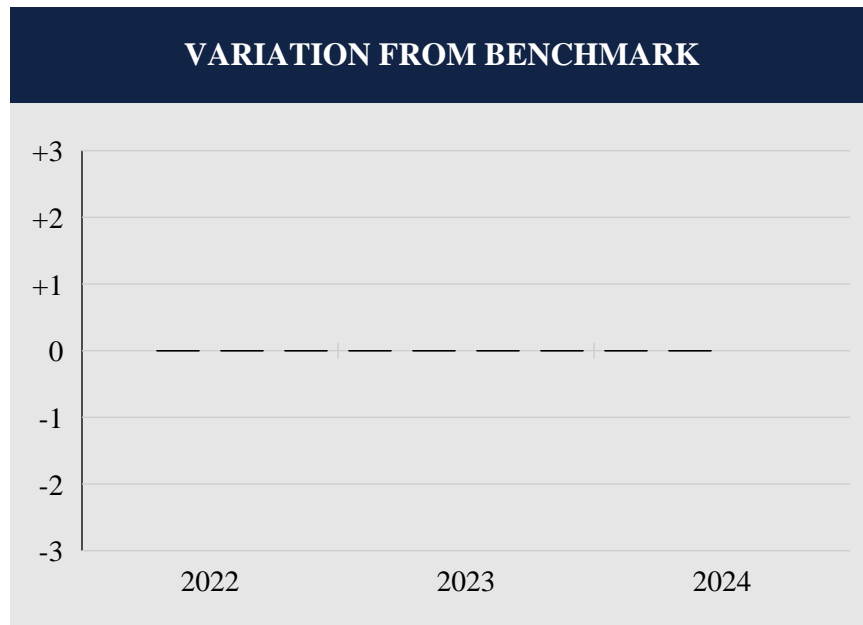
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	4.9	17.8	11.8	---	---
(RANK)	(18)	(47)	(41)	(61)	---	---
5TH %ILE	-1.6	9.4	24.1	19.1	8.8	12.6
25TH %ILE	-3.3	6.1	18.6	14.5	5.1	11.4
MEDIAN	-3.5	4.3	16.4	13.6	4.5	10.3
75TH %ILE	-4.7	2.2	13.5	9.9	1.4	9.6
95TH %ILE	-6.5	0.6	10.4	6.9	-1.4	6.1
CRSP US MC	-2.7	4.9	17.8	11.8	2.2	9.4

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

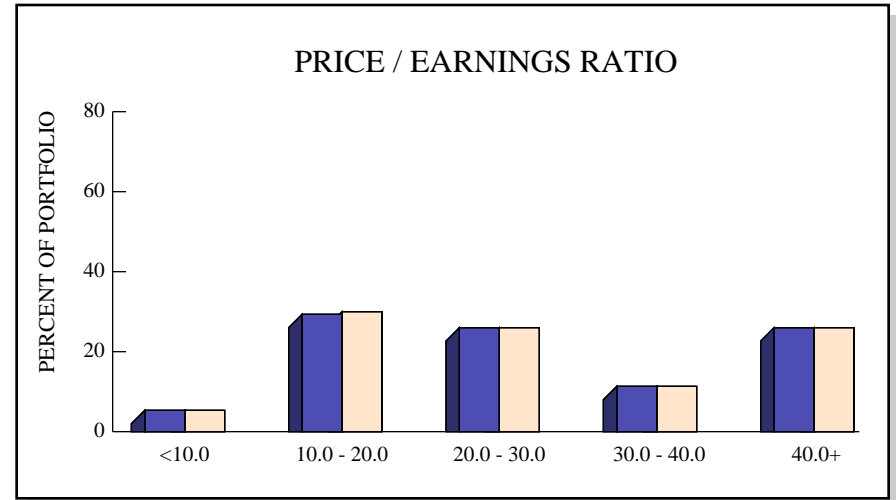
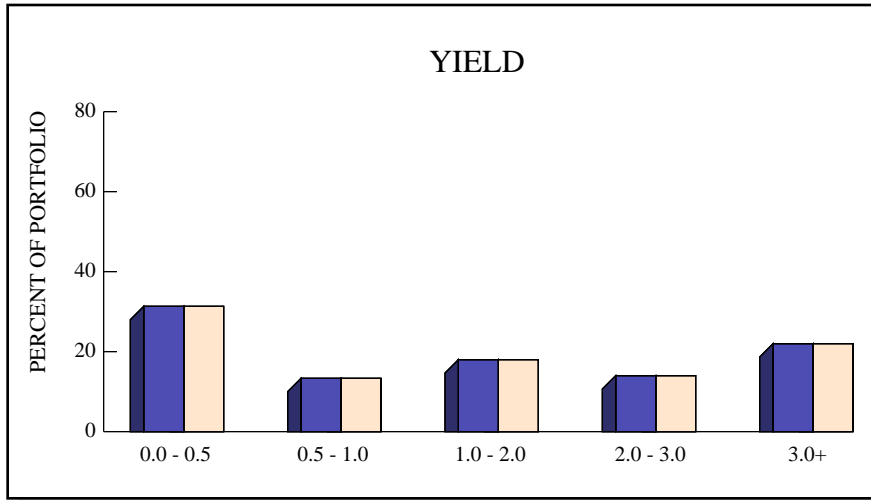
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



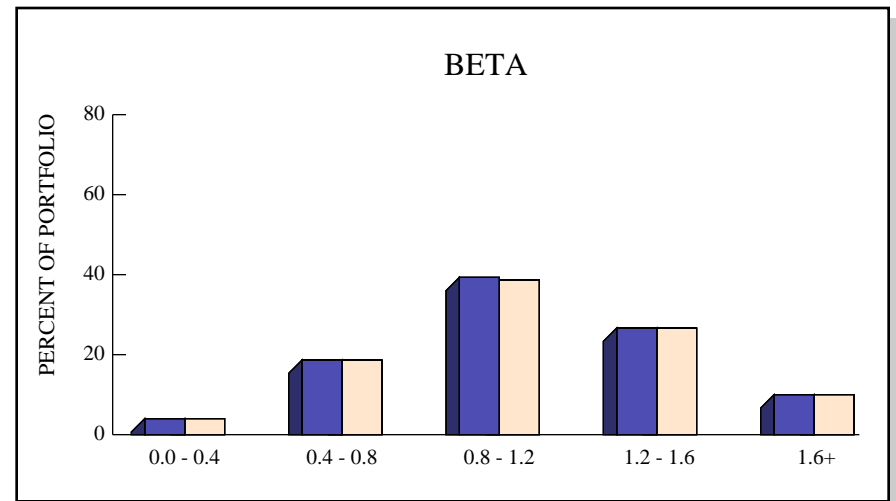
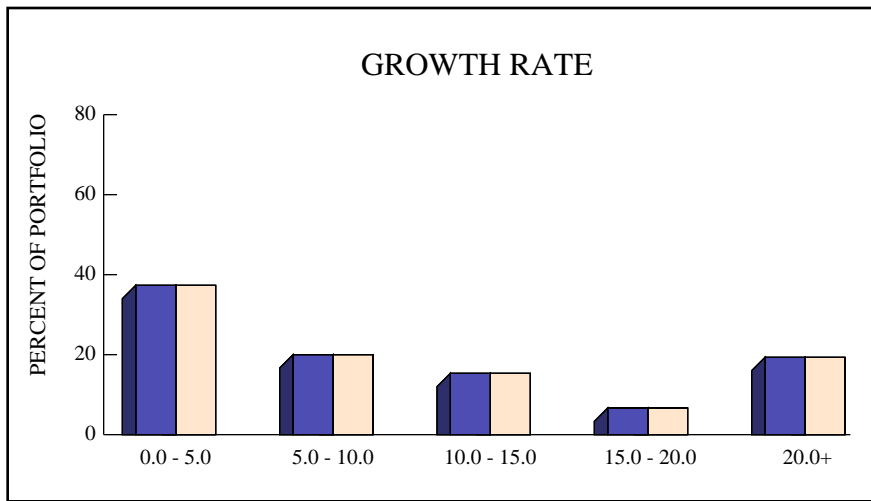
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	0
Batting Average	1.000

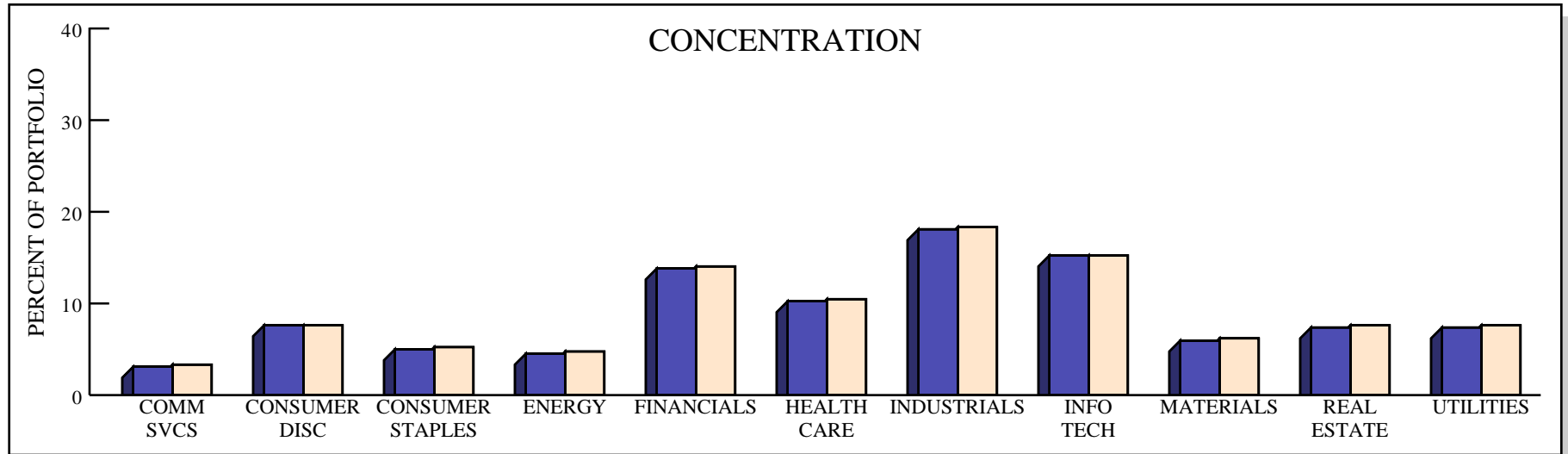
STOCK CHARACTERISTICS



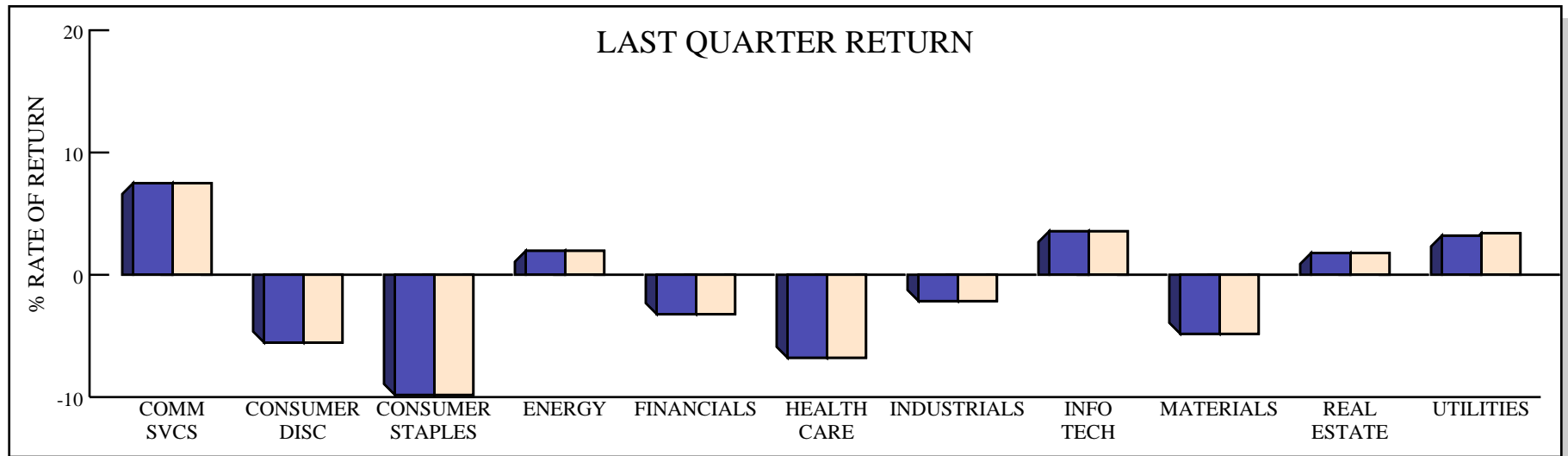
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	313	1.7%	10.5%	30.0	1.09
CRSP US MID CAP	313	1.7%	10.5%	30.0	1.09



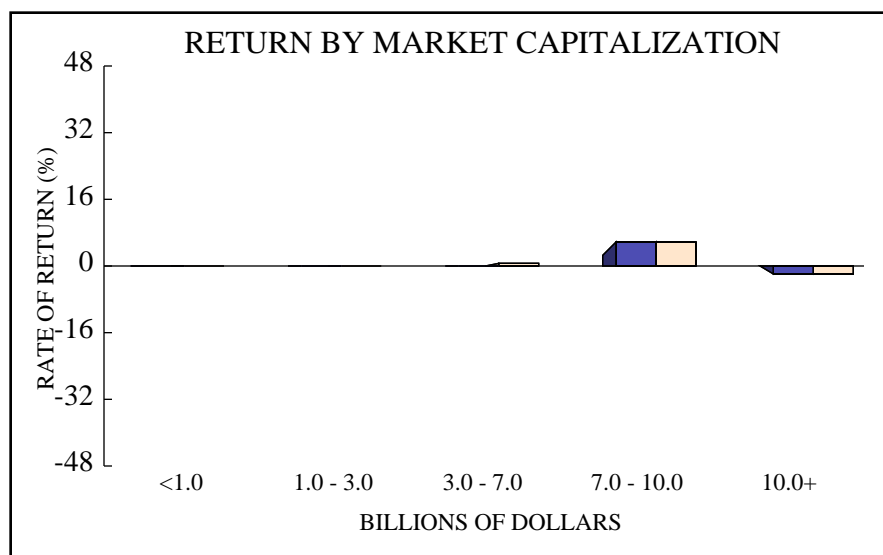
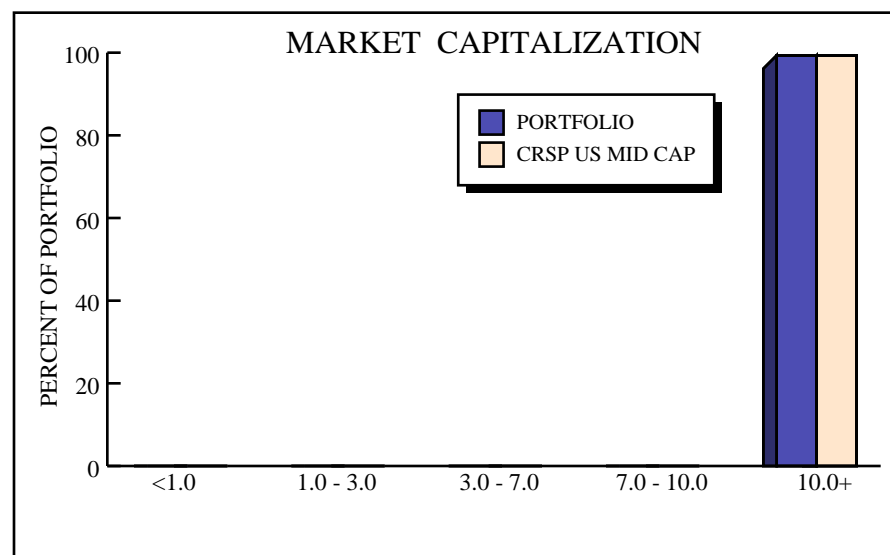
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 94,318	1.08%	17.0%	Information Technology	\$ 80.9 B
2	TRANSDIGM GROUP INC	79,212	.90%	3.7%	Industrials	71.5 B
3	MOTOROLA SOLUTIONS INC	74,894	.85%	9.0%	Information Technology	64.4 B
4	CONSTELLATION ENERGY CORP	73,499	.84%	8.5%	Utilities	63.1 B
5	WELLTOWER INC	72,662	.83%	12.3%	Real Estate	62.3 B
6	CINTAS CORP	70,026	.80%	2.1%	Industrials	71.1 B
7	ARTHUR J. GALLAGHER & CO.	66,124	.75%	4.0%	Financials	56.7 B
8	PACCAR INC	62,896	.72%	-16.7%	Industrials	54.0 B
9	CARRIER GLOBAL CORP	62,891	.72%	9.2%	Industrials	56.8 B
10	PALANTIR TECHNOLOGIES INC	59,728	.68%	10.1%	Information Technology	56.4 B

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$3,108,517, a decrease of \$104,414 from the March ending value of \$3,212,931. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$104,414. Net investment loss was composed of income receipts totaling \$4,147 and \$108,561 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Fidelity Investments Small Cap Index Fund returned -3.2%, which was 0.1% above the Russell 2000 Index's return of -3.3% and ranked in the 62nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 10.2%, which was 0.1% better than the benchmark's 10.1% return, ranking in the 60th percentile. Since September 2019, the account returned 8.0% on an annualized basis and ranked in the 64th percentile. The Russell 2000 returned an annualized 7.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-3.2	16.1	10.2	-2.4	----	8.0
<i>SMALL CAP CORE RANK</i>	(62)	(38)	(60)	(90)	----	(64)
Total Portfolio - Net	-3.2	16.1	10.2	-2.4	----	8.0
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	7.9
Small Cap Equity - Gross	-3.2	16.1	10.2	-2.4	----	8.0
<i>SMALL CAP CORE RANK</i>	(62)	(38)	(60)	(90)	----	(64)
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	7.9

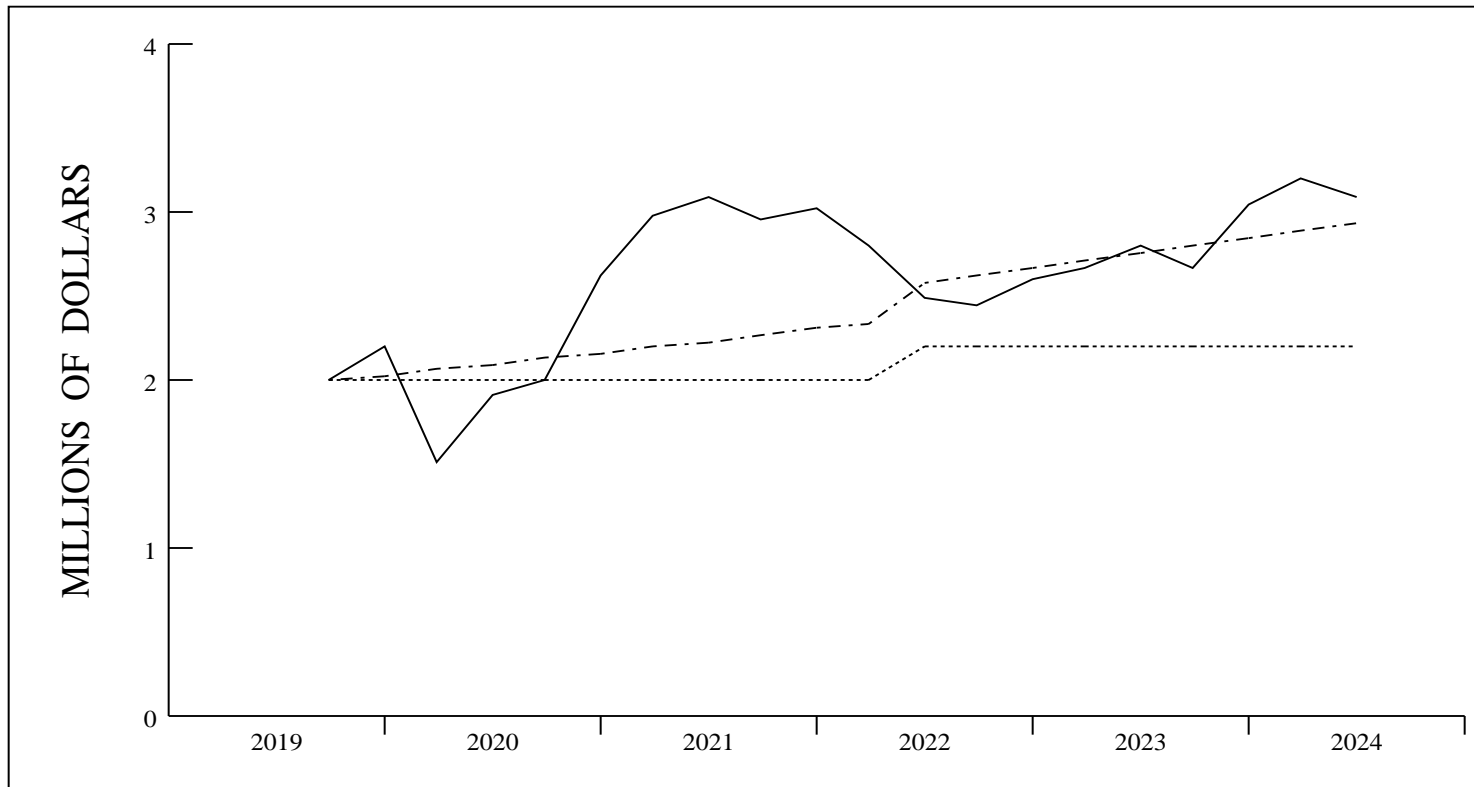
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,108,517
Total Portfolio	100.0%	\$ 3,108,517

INVESTMENT RETURN

Market Value 3/2024	\$ 3,212,931
Contribs / Withdrawals	0
Income	4,147
Capital Gains / Losses	-108,561
Market Value 6/2024	\$ 3,108,517

INVESTMENT GROWTH

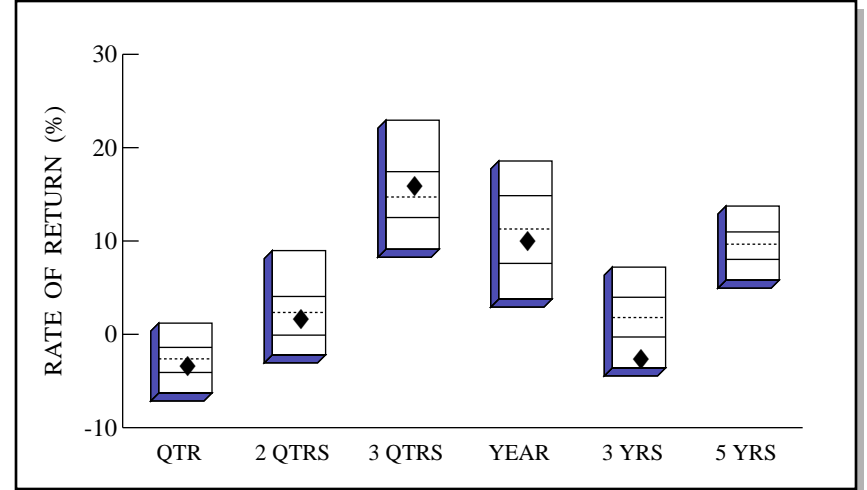
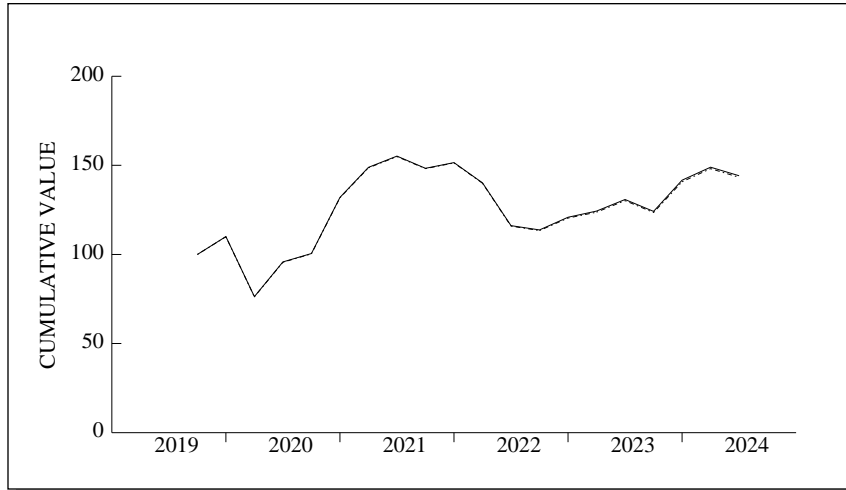


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

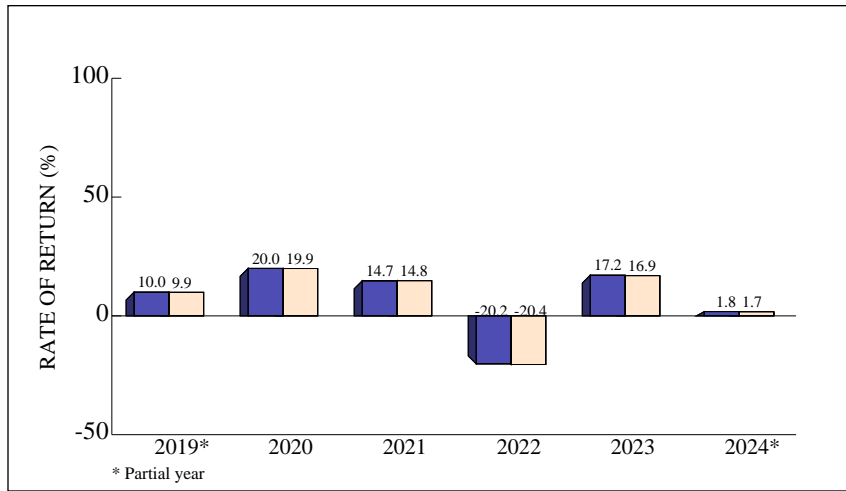
VALUE ASSUMING
 6.6% RETURN \$ 2,940,812

	LAST QUARTER	PERIOD 9/19 - 6/24
BEGINNING VALUE	\$ 3,212,931	\$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	-104,414	906,823
ENDING VALUE	\$ 3,108,517	\$ 3,108,517
INCOME	4,147	271,154
CAPITAL GAINS (LOSSES)	-108,561	635,669
INVESTMENT RETURN	-104,414	906,823

TOTAL RETURN COMPARISONS



Small Cap Core Universe

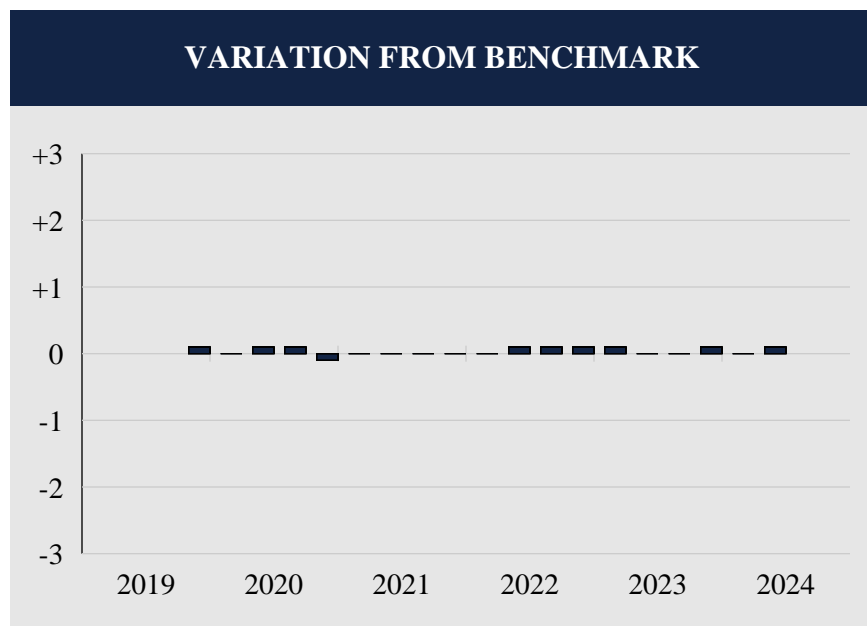


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.2	1.8	16.1	10.2	-2.4	---
(RANK)	(62)	(61)	(38)	(60)	(90)	---
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
Russ 2000	-3.3	1.7	16.0	10.1	-2.6	6.9

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

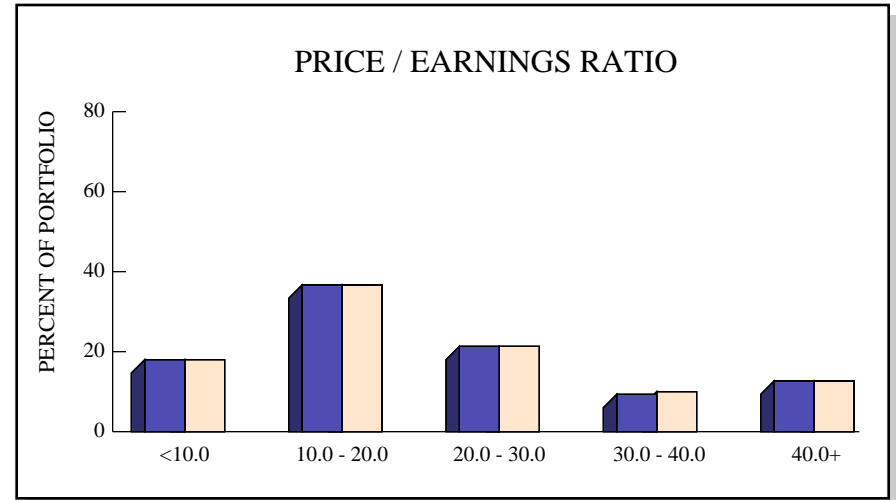
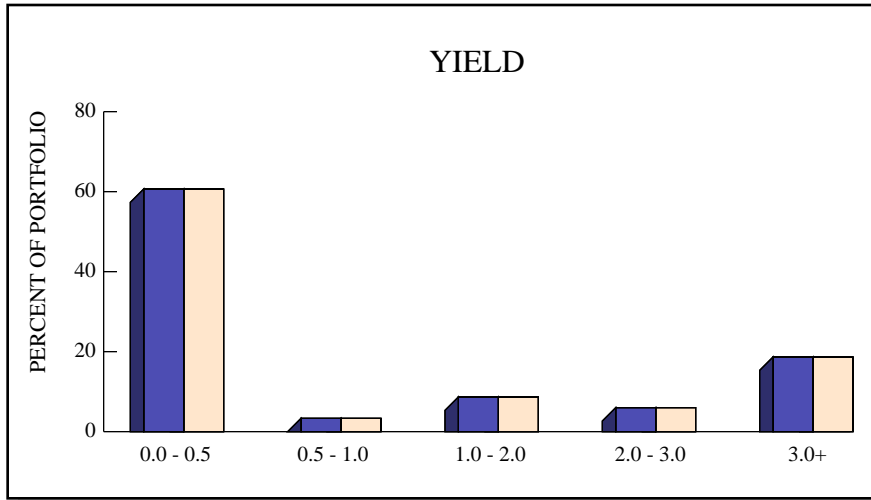
COMPARATIVE BENCHMARK: RUSSELL 2000



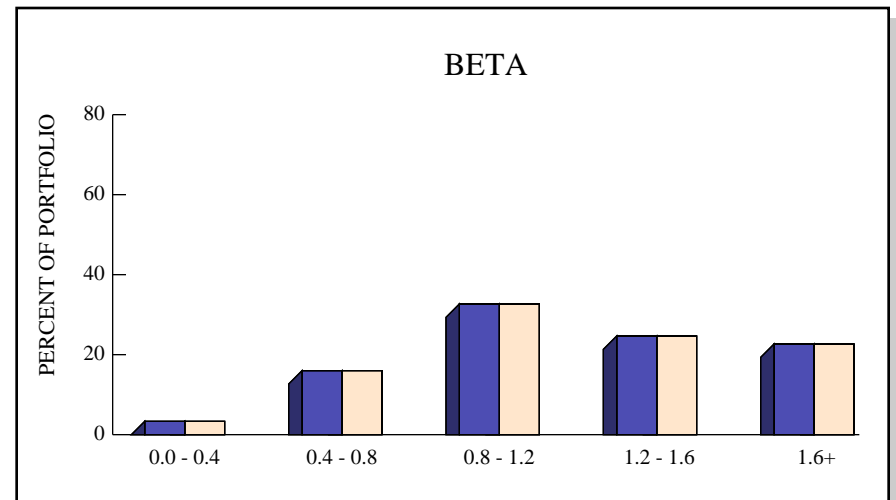
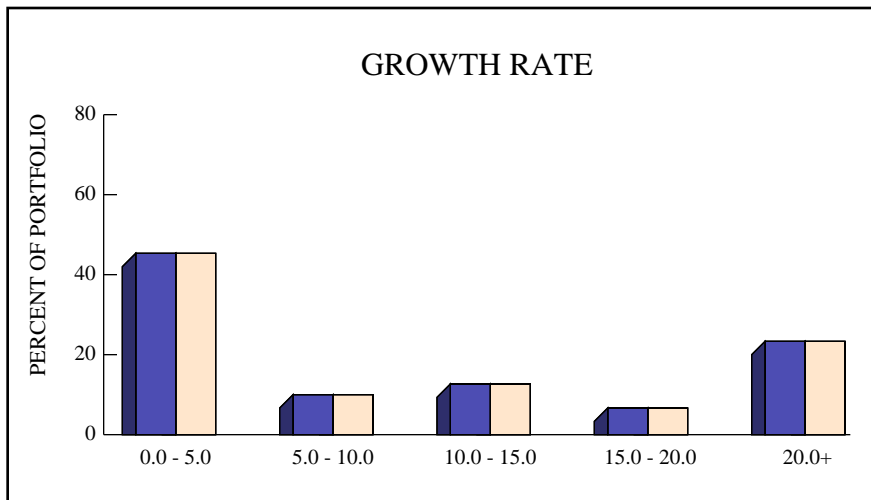
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
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
6/24	-3.2	-3.3	0.1

Total Quarters Observed	19
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	1
Batting Average	.947

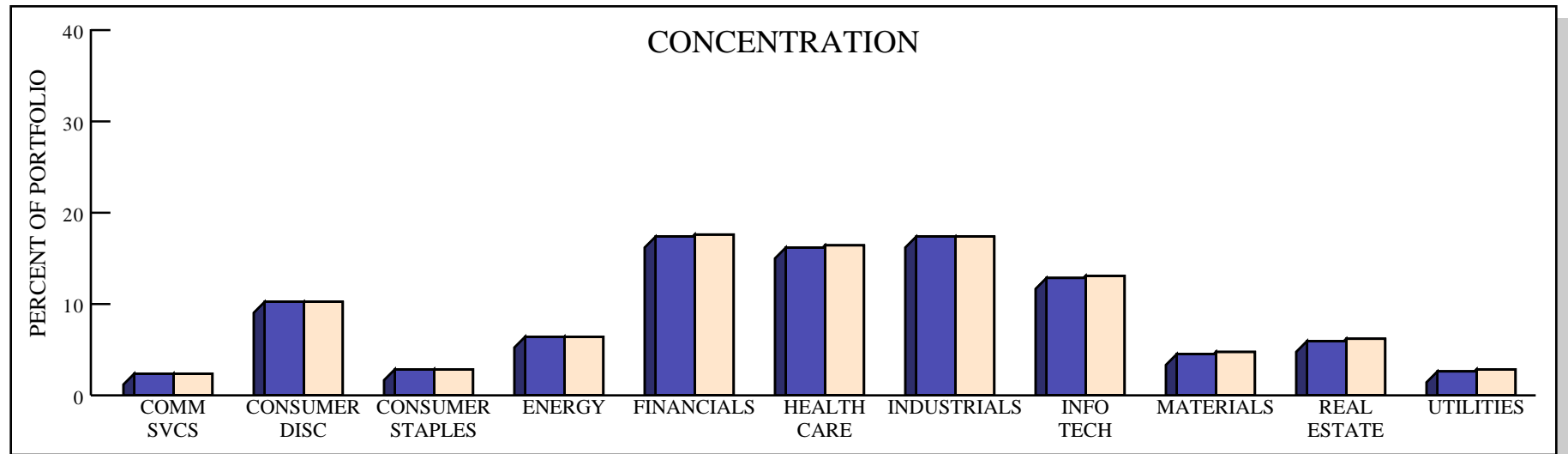
STOCK CHARACTERISTICS



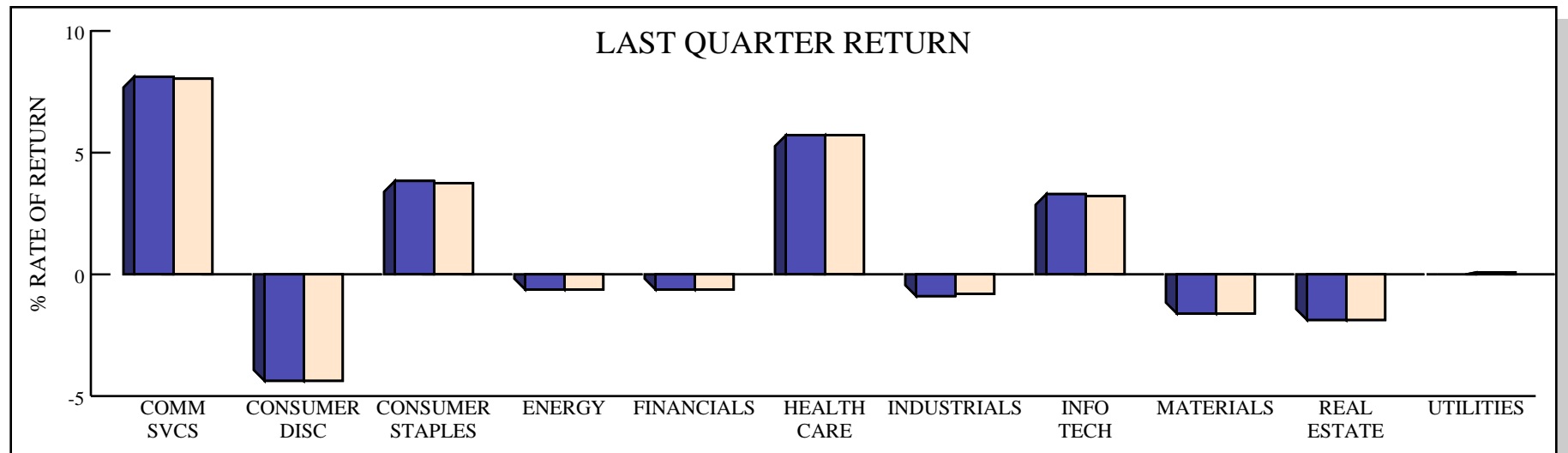
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,924	1.3%	9.2%	23.2	1.25
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



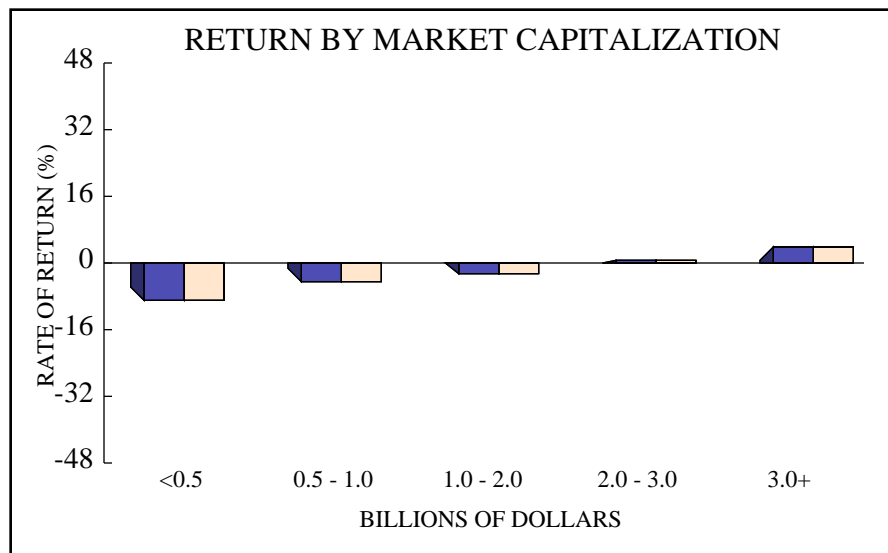
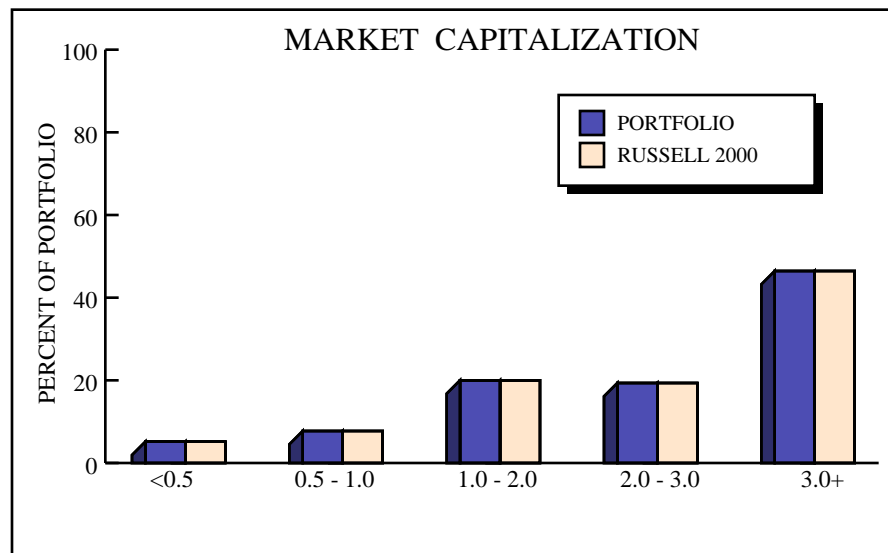
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FTAI AVIATION LTD	\$ 13,523	.44%	54.0%	Industrials	\$ 10.3 B
2	INSMED INC	13,266	.43%	147.0%	Health Care	10.9 B
3	FABRINET	11,995	.39%	29.5%	Information Technology	8.8 B
4	ABERCROMBIE & FITCH CO	11,382	.37%	41.9%	Consumer Discretionary	9.1 B
5	SPROUTS FARMERS MARKET INC	11,294	.36%	29.8%	Consumer Staples	8.4 B
6	VAXCYTE INC	10,571	.34%	10.5%	Health Care	8.2 B
7	APPLIED INDUSTRIAL TECHNOLOG	9,894	.32%	-1.6%	Industrials	7.5 B
8	HEALTH EQUITY INC	9,654	.31%	5.6%	Health Care	7.5 B
9	SPS COMMERCE INC	9,032	.29%	1.8%	Information Technology	7.0 B
10	HALOZYME THERAPEUTICS INC	8,954	.29%	28.7%	Health Care	6.7 B

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$3,120,455, a decrease of \$84,173 from the March ending value of \$3,204,628. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$84,173. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the GW&K Small Cap Core portfolio lost 2.4%, which was 0.9% better than the Russell 2000 Index's return of -3.3% and ranked in the 45th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 8.2%, which was 1.9% below the benchmark's 10.1% performance, and ranked in the 71st percentile. Since March 2021, the account returned 1.1% per annum and ranked in the 63rd percentile. For comparison, the Russell 2000 returned an annualized -1.1% over the same time frame.

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, and Materials sectors, while underweight in Energy, Financials, Real Estate, and Utilities. The Communication Services sector was left vacant, and the remaining sectors closely matched their index counterparts.

Selection effects were the primary cause of the portfolio's outperformance over the Russell 2000 Index last quarter. The main contributor to outperformance was the overweight Health Care sector, which accounted for about a fifth of total concentration and doubled the benchmark's gains. With the addition of wins in Consumer Discretionary and Materials, the portfolio managed to compensate for losses elsewhere and finished 90 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-2.4	13.6	8.2	-0.2	----	1.1
<i>SMALL CAP CORE RANK</i>	(45)	(61)	(71)	(74)	----	(63)
Total Portfolio - Net	-2.6	13.0	7.4	-0.9	----	0.4
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	-1.1
Small Cap Equity - Gross	-2.4	13.6	8.2	-0.2	----	1.1
<i>SMALL CAP CORE RANK</i>	(45)	(61)	(71)	(74)	----	(63)
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	-1.1

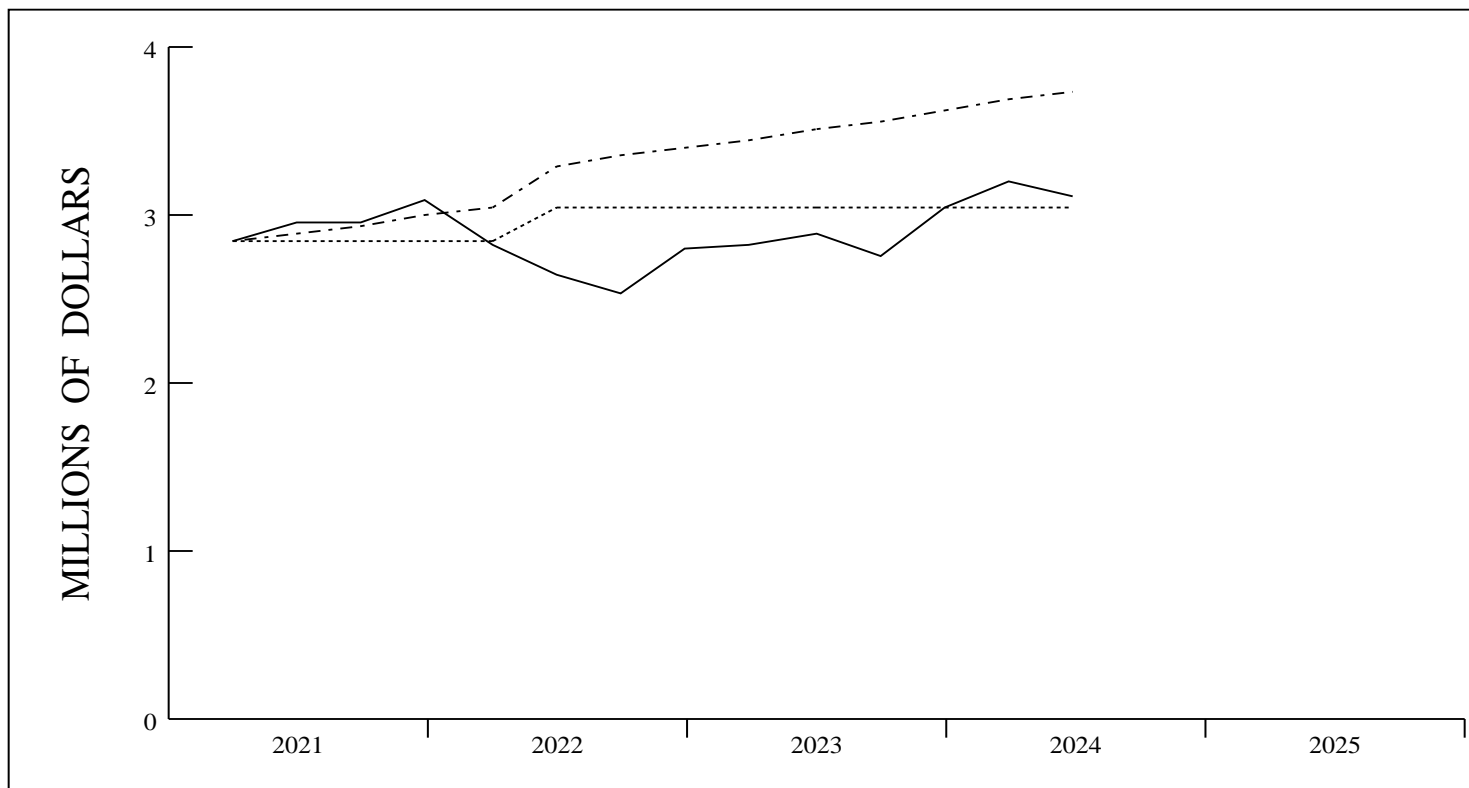
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,120,455
Total Portfolio	100.0%	\$ 3,120,455

INVESTMENT RETURN

Market Value 3/2024	\$ 3,204,628
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 84,173
Market Value 6/2024	\$ 3,120,455

INVESTMENT GROWTH

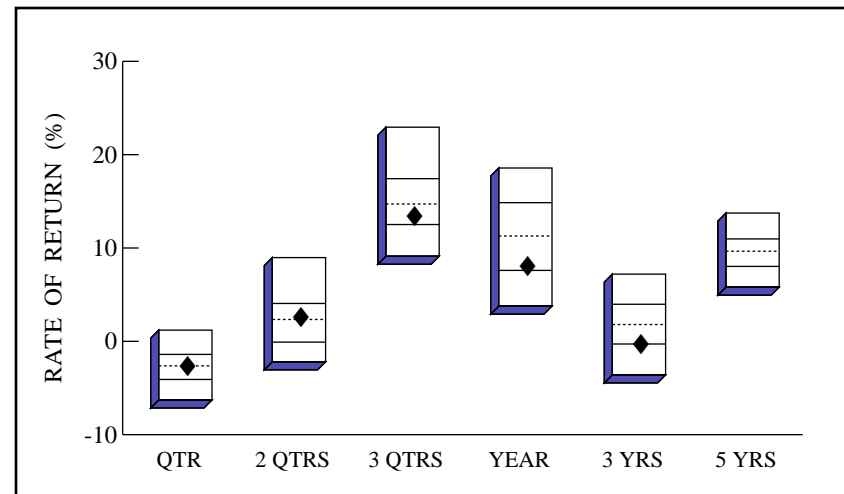
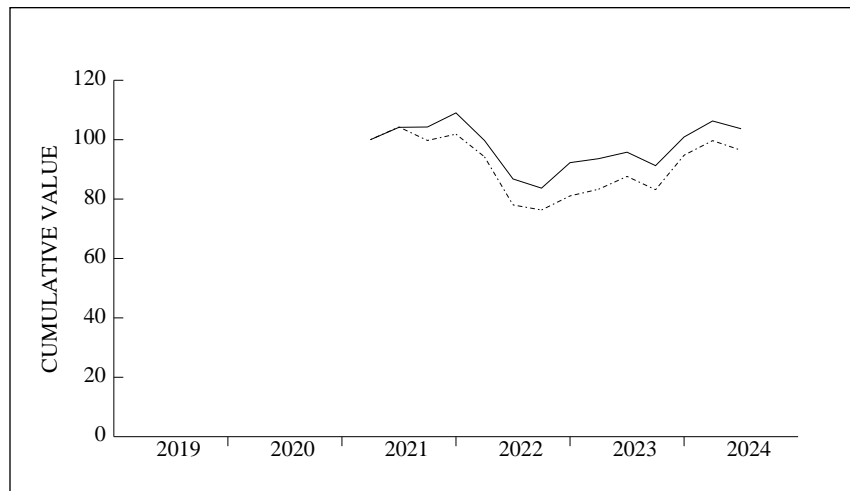


—	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

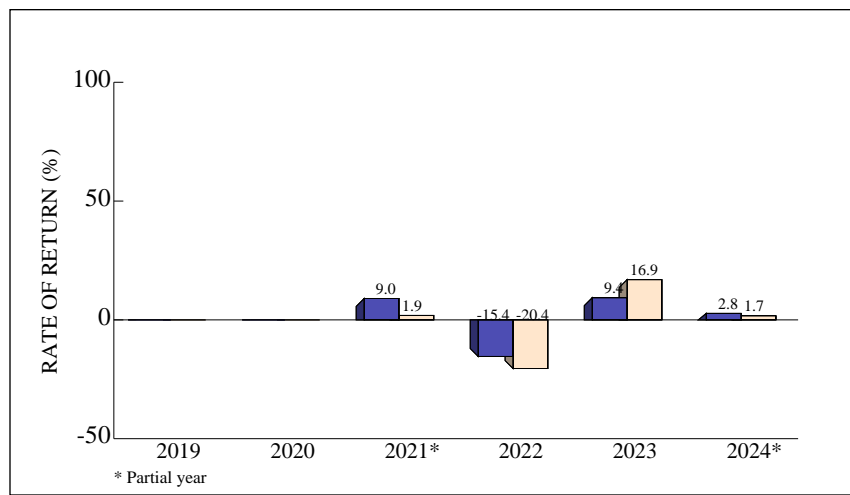
VALUE ASSUMING	
6.6% RETURN	\$ 3,753,308

	LAST QUARTER	PERIOD 3/21 - 6/24
BEGINNING VALUE	\$ 3,204,628	\$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	- 84,173	58,252
ENDING VALUE	\$ 3,120,455	\$ 3,120,455
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 84,173	58,252
INVESTMENT RETURN	- 84,173	58,252

TOTAL RETURN COMPARISONS



Small Cap Core Universe

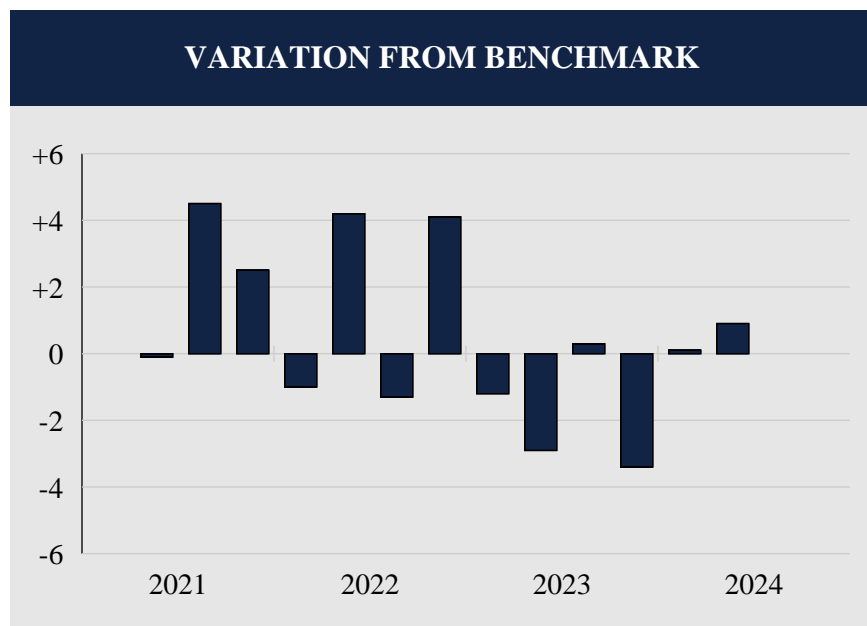


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	2.8	13.6	8.2	-0.2	---
(RANK)	(45)	(43)	(61)	(71)	(74)	---
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
Russ 2000	-3.3	1.7	16.0	10.1	-2.6	6.9

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

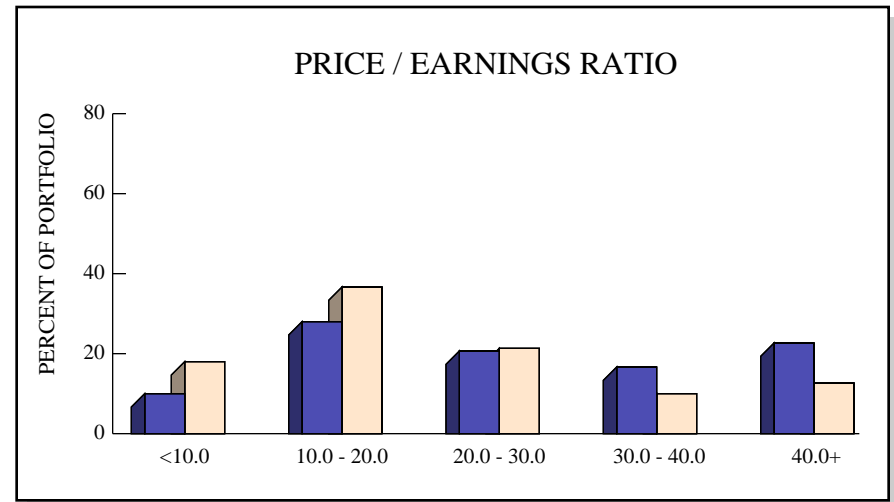
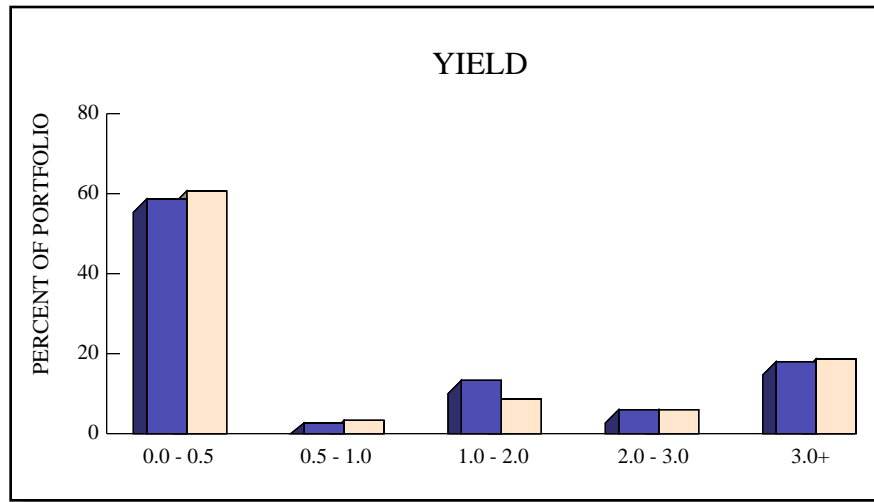
COMPARATIVE BENCHMARK: RUSSELL 2000



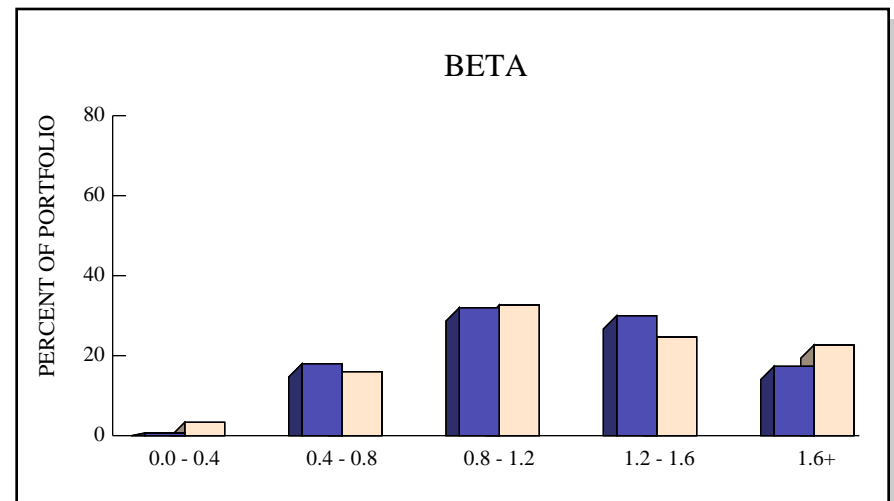
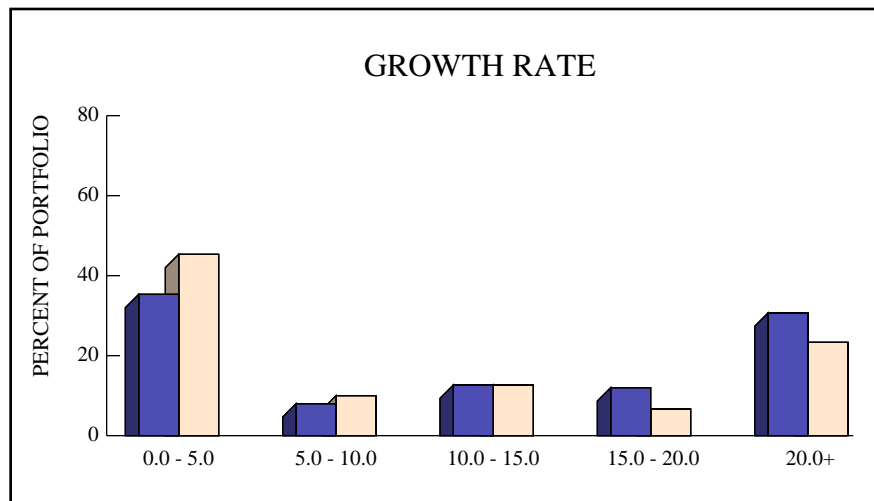
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4
3/24	5.3	5.2	0.1
6/24	-2.4	-3.3	0.9

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

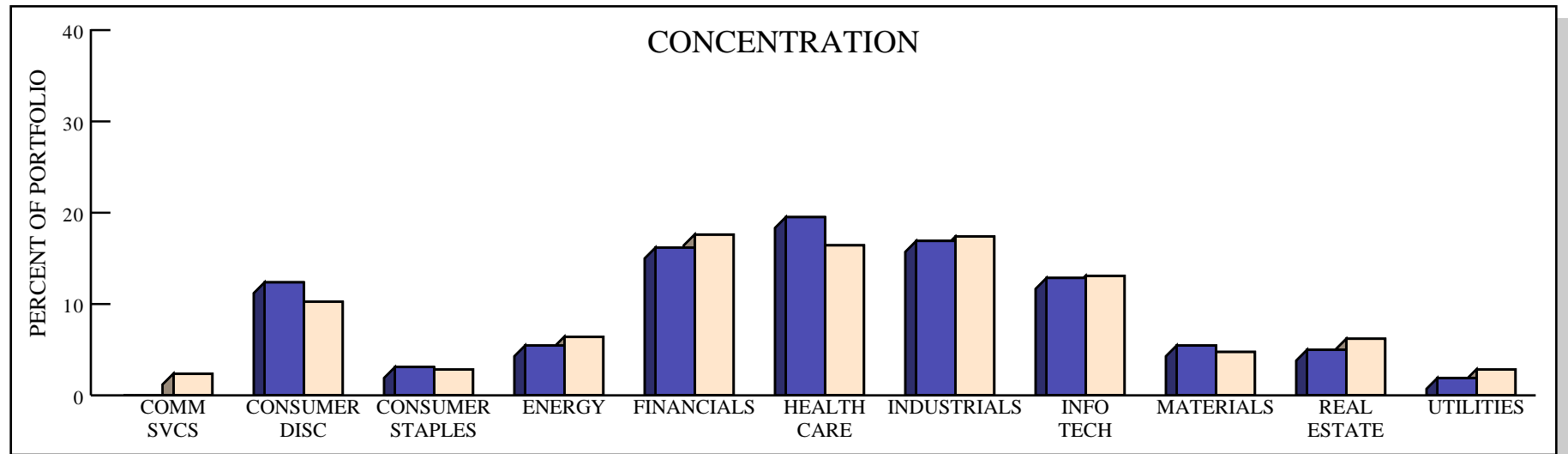
STOCK CHARACTERISTICS



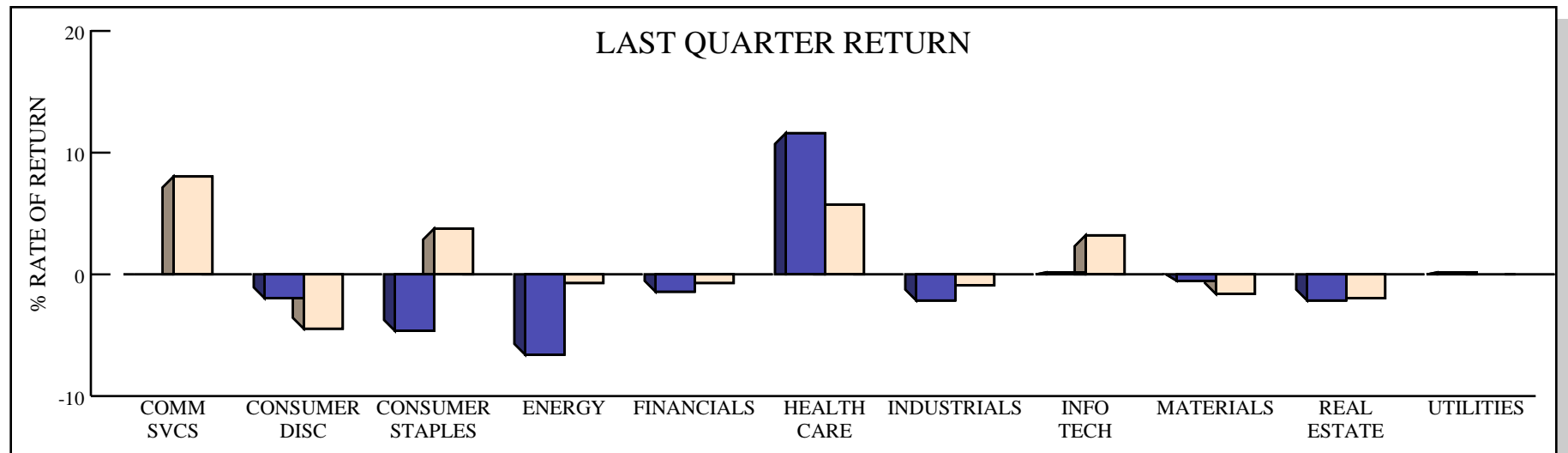
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	1.2%	12.6%	29.9	1.24
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



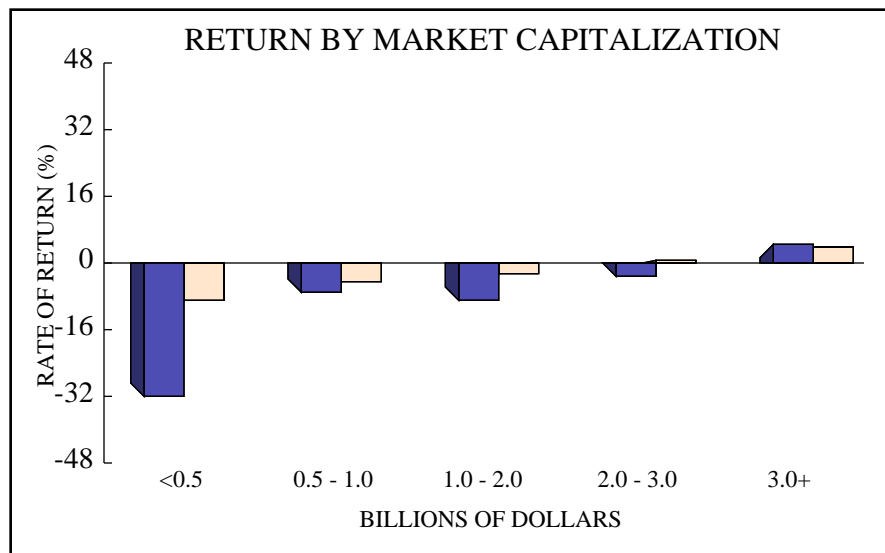
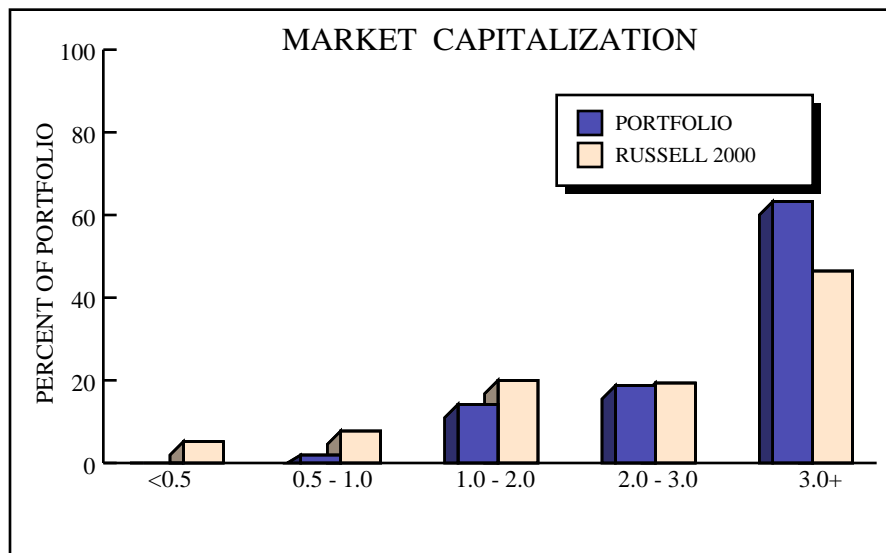
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPX TECHNOLOGIES INC	\$ 71,923	2.30%	15.4%	Industrials	\$ 6.6 B
2	TEXAS ROADHOUSE INC	67,310	2.16%	11.6%	Consumer Discretionary	11.5 B
3	APPFOLIO INC	64,566	2.07%	-0.9%	Information Technology	8.9 B
4	MACOM TECHNOLOGY SOLUTIONS H	64,318	2.06%	16.6%	Information Technology	8.0 B
5	MEDPACE HOLDINGS INC	61,778	1.98%	1.9%	Health Care	12.8 B
6	RBC BEARINGS INC	58,542	1.88%	-0.2%	Industrials	7.9 B
7	HEALTHEQUITY INC	57,926	1.86%	5.6%	Health Care	7.5 B
8	STIFEL FINANCIAL CORP	56,296	1.80%	8.2%	Financials	8.6 B
9	MATADOR RESOURCES CO	56,024	1.80%	-10.5%	Energy	7.4 B
10	NOVANTA INC	55,784	1.79%	-6.7%	Information Technology	5.9 B

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$4,485,293, a decrease of \$121,743 from the March ending value of \$4,607,036. Last quarter, the account recorded a net withdrawal of \$210,000, which overshadowed the fund's net investment return of \$88,257. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$88,257 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the State Street Global Advisors All International Allocation SL Fund returned 1.9%, which was 0.9% above the MSCI All Country World Ex-US Net Index's return of 1.0% and ranked in the 21st percentile of the International Equity universe. Over the trailing year, the portfolio returned 14.0%, which was 2.4% above the benchmark's 11.6% return, ranking in the 30th percentile. Since June 2014, the portfolio returned 3.8% annualized and ranked in the 90th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.9	17.7	14.0	1.8	5.7	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(34)	(30)	(50)	(74)	(90)
Total Portfolio - Net	1.8	17.4	13.6	1.4	5.2	3.1
ACWI Ex-US Net	1.0	16.0	11.6	0.5	5.5	3.8
International Equity - Gross	1.9	17.7	14.0	1.8	5.7	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(34)	(30)	(50)	(74)	(90)
ACWI Ex-US Net	1.0	16.0	11.6	0.5	5.5	3.8
MSCI EAFE Net	-0.4	16.3	11.5	2.9	6.5	4.3

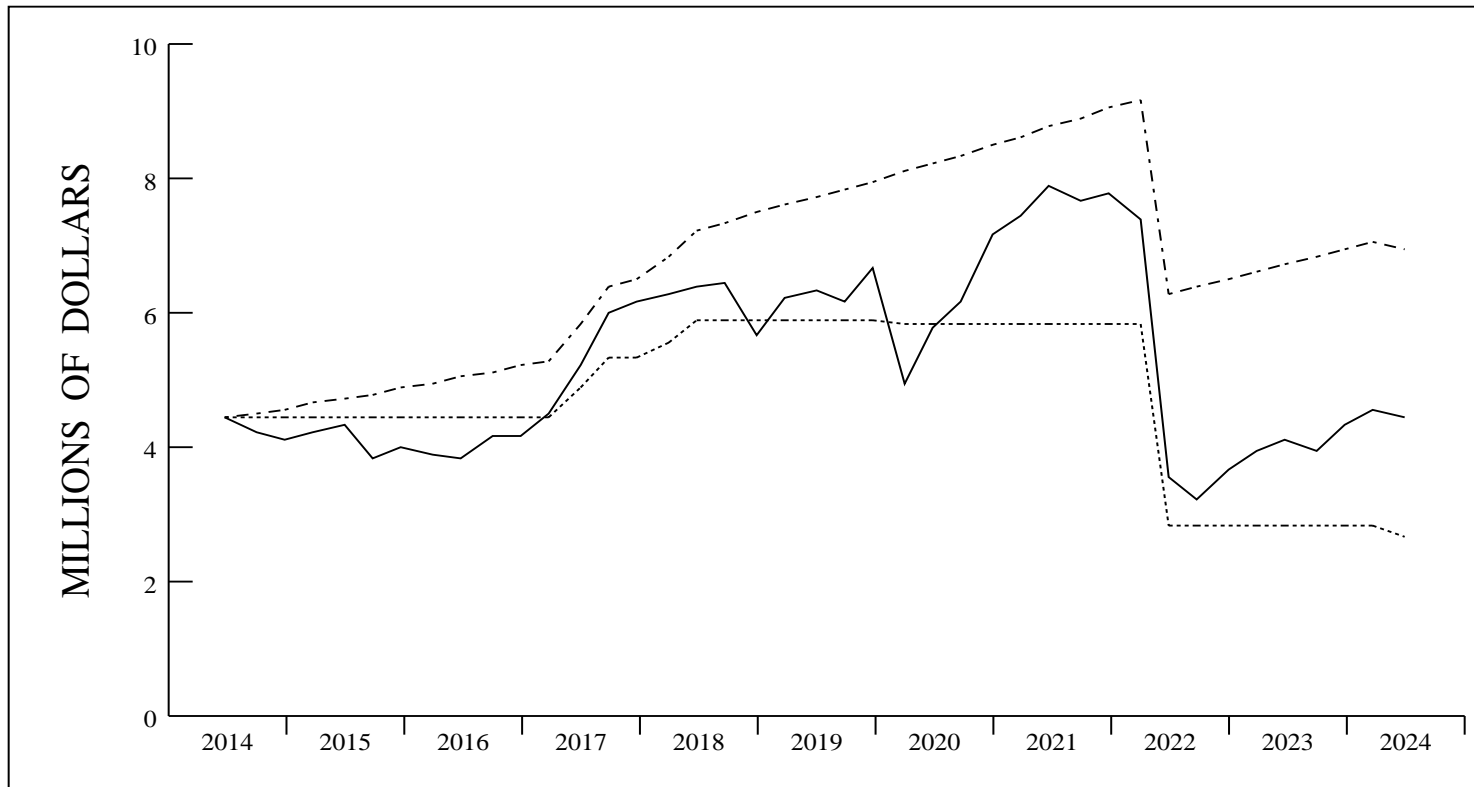
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,485,293
Total Portfolio	100.0%	\$ 4,485,293

INVESTMENT RETURN

Market Value 3/2024	\$ 4,607,036
Contribs / Withdrawals	-210,000
Income	0
Capital Gains / Losses	88,257
Market Value 6/2024	\$ 4,485,293

INVESTMENT GROWTH

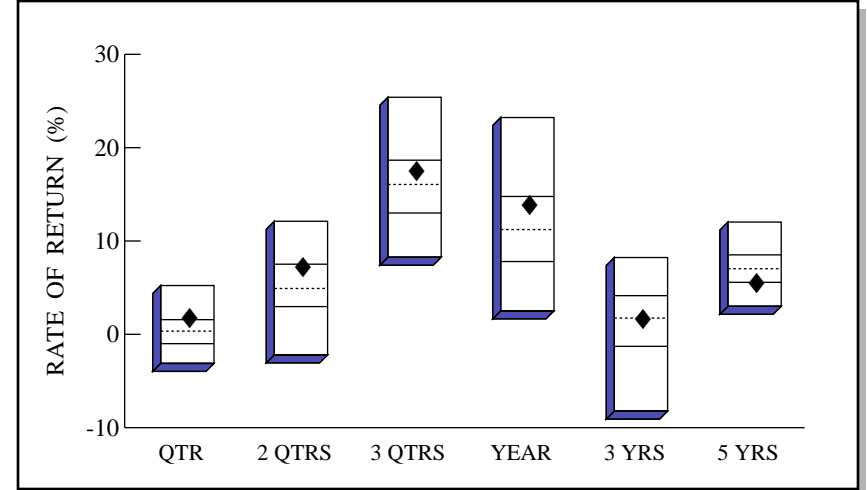
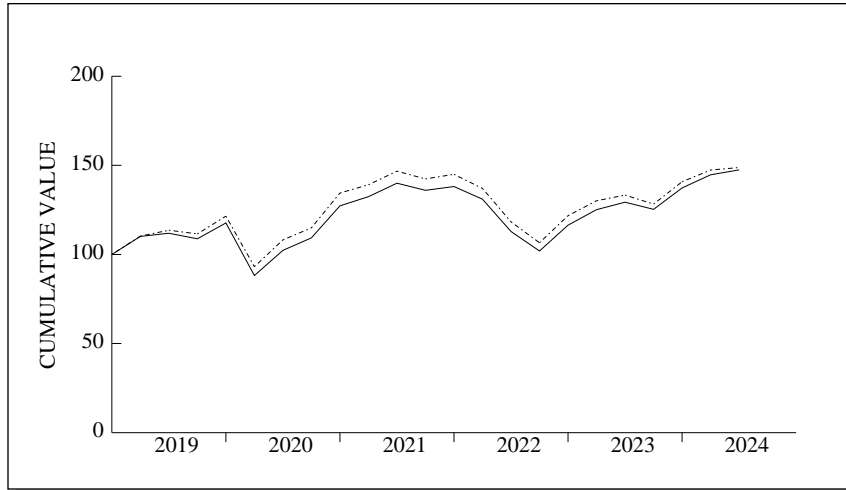


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

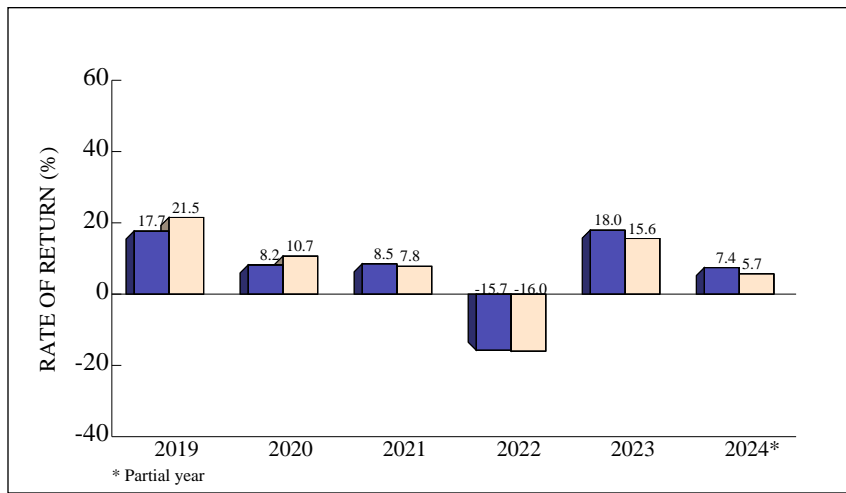
VALUE ASSUMING
 6.6% RETURN \$ 6,978,553

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 4,607,036	\$ 4,457,455
NET CONTRIBUTIONS	-210,000	-1,782,128
<u>INVESTMENT RETURN</u>	<u>88,257</u>	<u>1,809,966</u>
ENDING VALUE	\$ 4,485,293	\$ 4,485,293
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>88,257</u>	<u>1,809,966</u>
INVESTMENT RETURN	88,257	1,809,966

TOTAL RETURN COMPARISONS



International Equity Universe

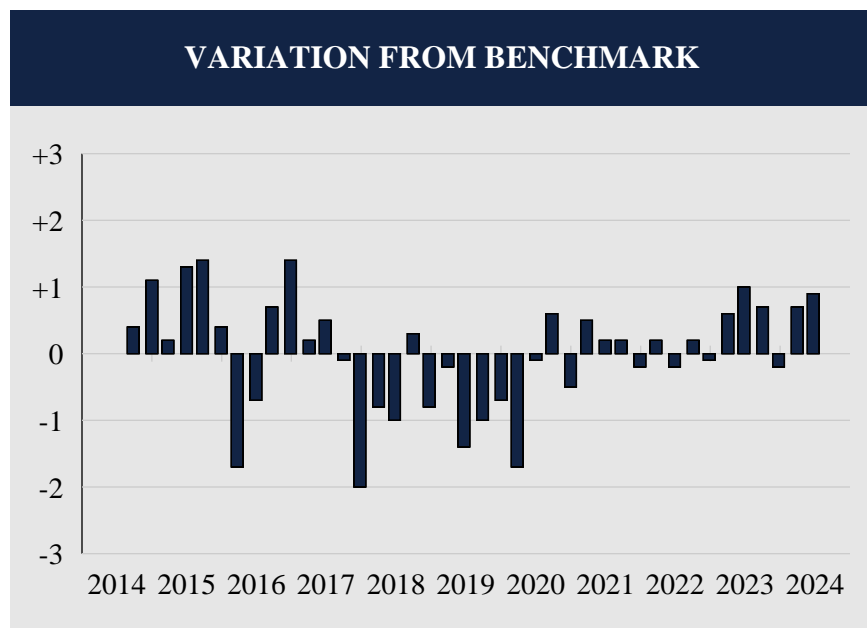


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	7.4	17.7	14.0	1.8	5.7
(RANK)	(21)	(26)	(34)	(30)	(50)	(74)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ACWI Ex-US N	1.0	5.7	16.0	11.6	0.5	5.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/24	1.9	1.0	0.9

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

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$2,020,743, a decrease of \$186,520 from the March ending value of \$2,207,263. Last quarter, the account recorded total net withdrawals of \$16,293 in addition to \$170,227 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -7.8%, which was 7.4% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -23.9%, which was 14.6% below the benchmark's -9.3% return. Since June 2014, the portfolio returned 3.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

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

Market Value	\$	2,020,743	Last Statement Date: 6/30/2024
Net IRR Since Inception		3.56%	
Capital Commitment	\$	1,800,000	
Paid-in Capital	\$	1,800,000	100.00%
Net Gain/(Loss)	\$	726,811	

Date	Paid-in Capital	% of Commitment	Distributions
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)
2Q2024	\$ -	-	\$ (10,776)
Total	\$ 1,800,000	100.00%	\$ (506,068)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-7.8	-20.7	-23.9	-6.5	-2.4	3.2
Total Portfolio - Net	-8.0	-21.4	-24.7	-7.5	-3.5	2.0
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
Real Assets - Gross	-7.8	-20.7	-23.9	-6.5	-2.4	3.2
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4

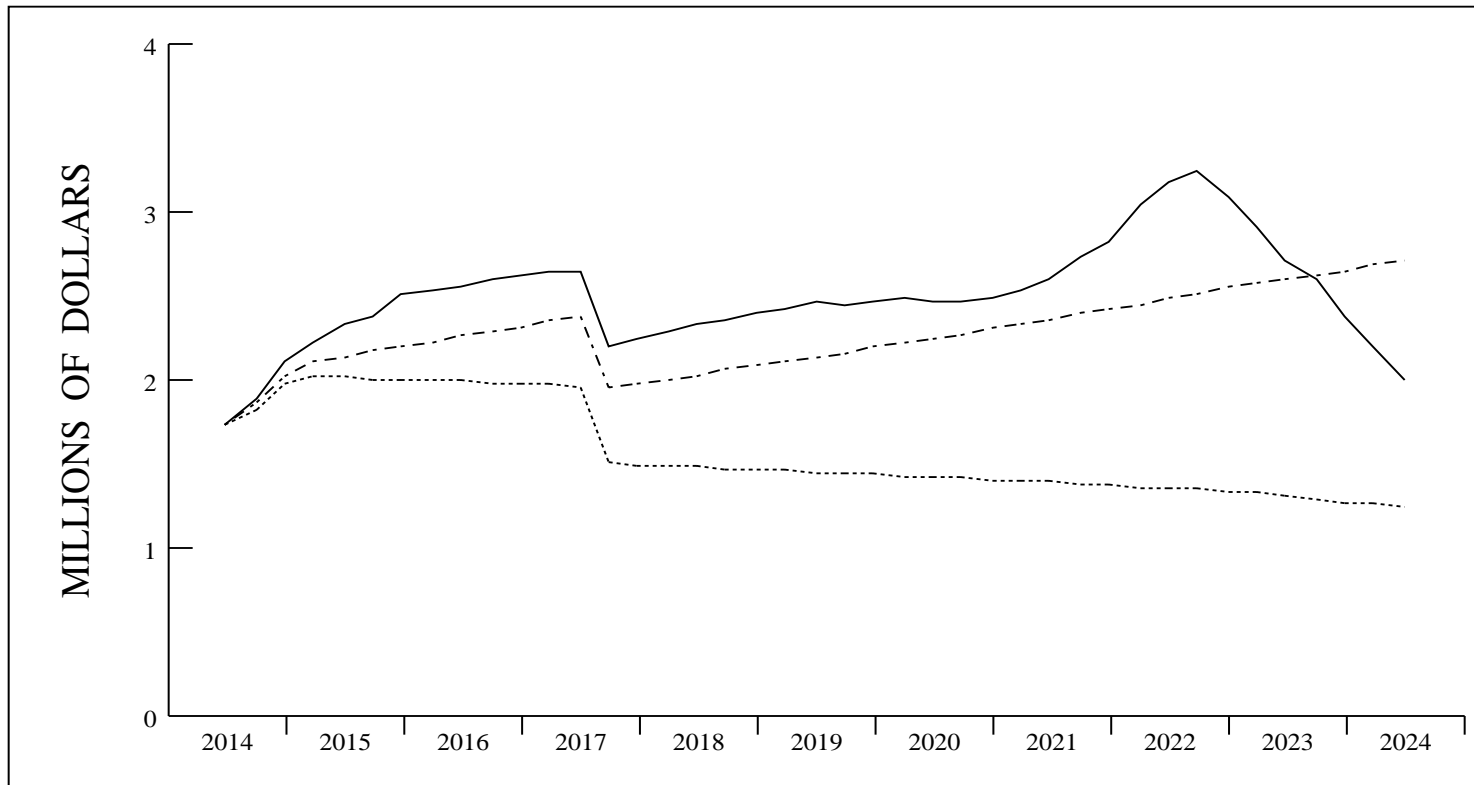
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,020,743
Total Portfolio	100.0%	\$ 2,020,743

INVESTMENT RETURN

Market Value 3/2024	\$ 2,207,263
Contribs / Withdrawals	- 16,293
Income	0
Capital Gains / Losses	-170,227
Market Value 6/2024	\$ 2,020,743

INVESTMENT GROWTH



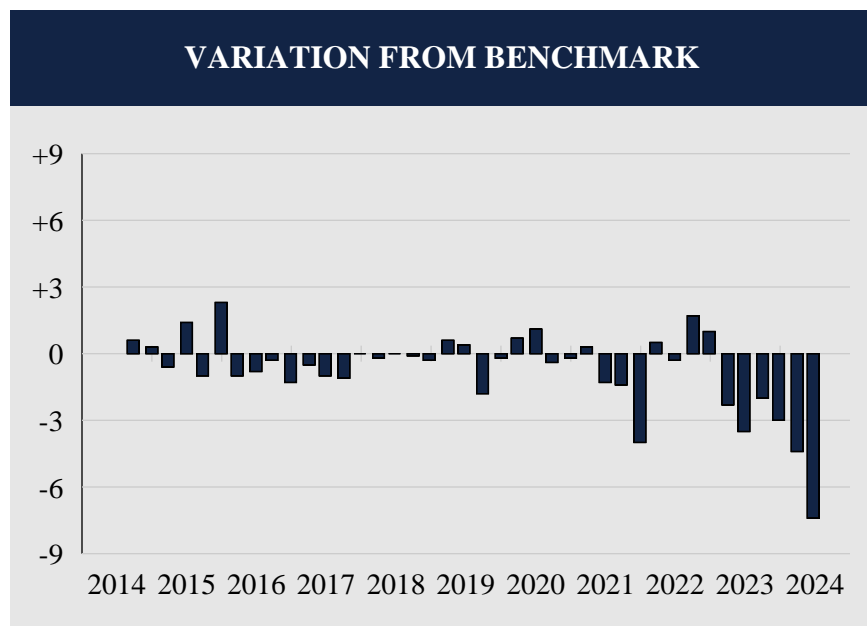
— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,718,650

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 2,207,263	\$ 1,751,583
NET CONTRIBUTIONS	- 16,293	-496,376
INVESTMENT RETURN	-170,227	765,536
ENDING VALUE	\$ 2,020,743	\$ 2,020,743
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	-170,227	750,642
INVESTMENT RETURN	-170,227	765,536

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-7.8	-0.4	-7.4

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$2,847,907, a decrease of \$16,126 from the March ending value of \$2,864,033. Last quarter, the account recorded total net withdrawals of \$13,411 in addition to \$2,715 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$21,553 and realized and unrealized capital losses totaling \$24,268.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund lost 0.1%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -10.9%, which was 1.6% below the benchmark's -9.3% return. Since June 2014, the Intercontinental U.S. Real Estate Investment Fund returned 7.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

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

Market Value	\$ 2,847,907	Last Statement Date: 6/30/2024
Net IRR Since Inception	6.9%	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 1,597,907	

Date	Paid-in		Redemptions
	Contributions	% of Commitment	
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)
Total	\$ 1,700,000	100.00%	\$ (450,000)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.1	-10.2	-10.9	0.5	3.2	7.6
Total Portfolio - Net	-0.3	-9.7	-10.6	-0.7	2.1	6.2
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
Real Assets - Gross	-0.1	-10.2	-10.9	0.5	3.2	7.6
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4

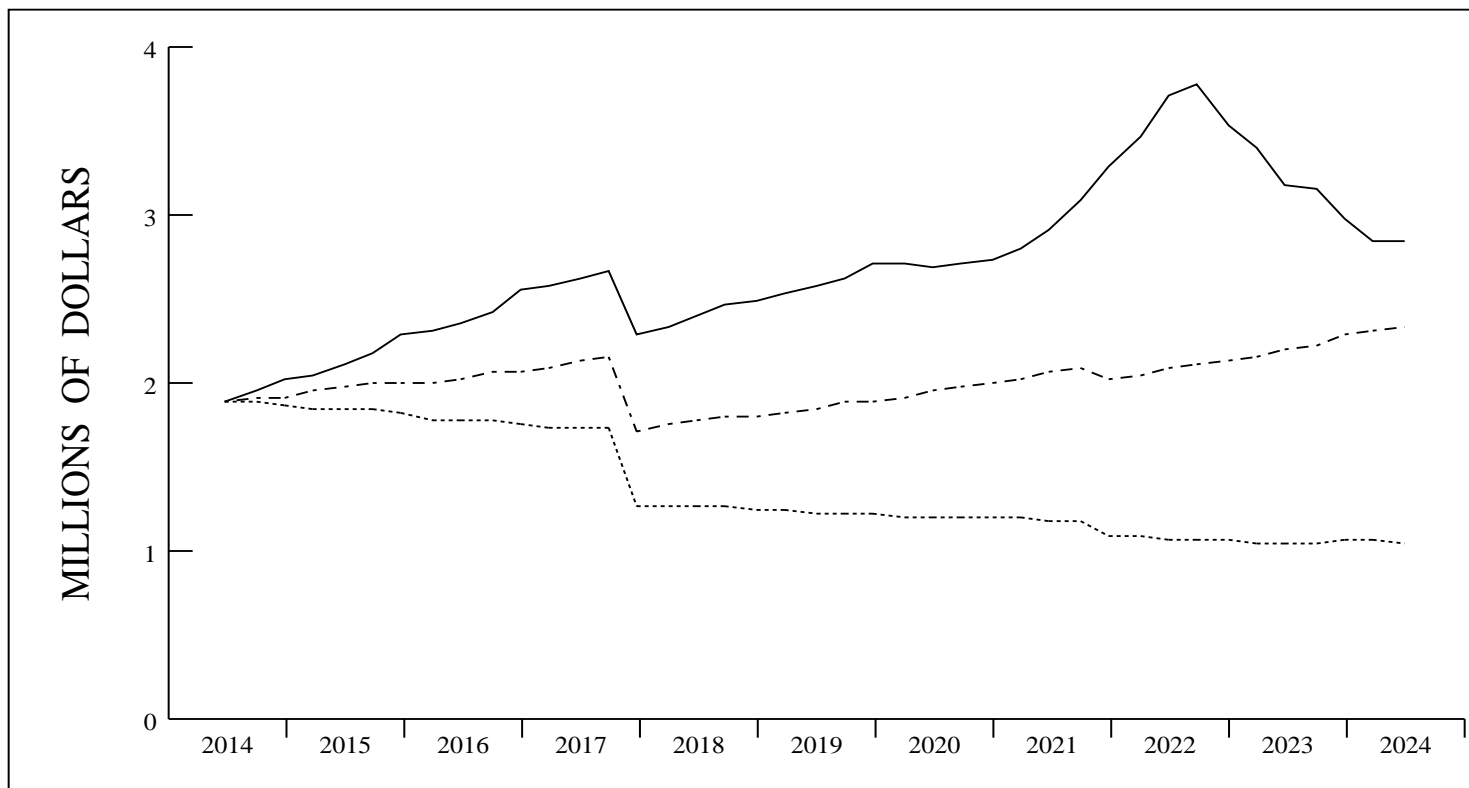
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,847,907
Total Portfolio	100.0%	\$ 2,847,907

INVESTMENT RETURN

Market Value 3/2024	\$ 2,864,033
Contribs / Withdrawals	- 13,411
Income	21,553
Capital Gains / Losses	- 24,268
Market Value 6/2024	\$ 2,847,907

INVESTMENT GROWTH



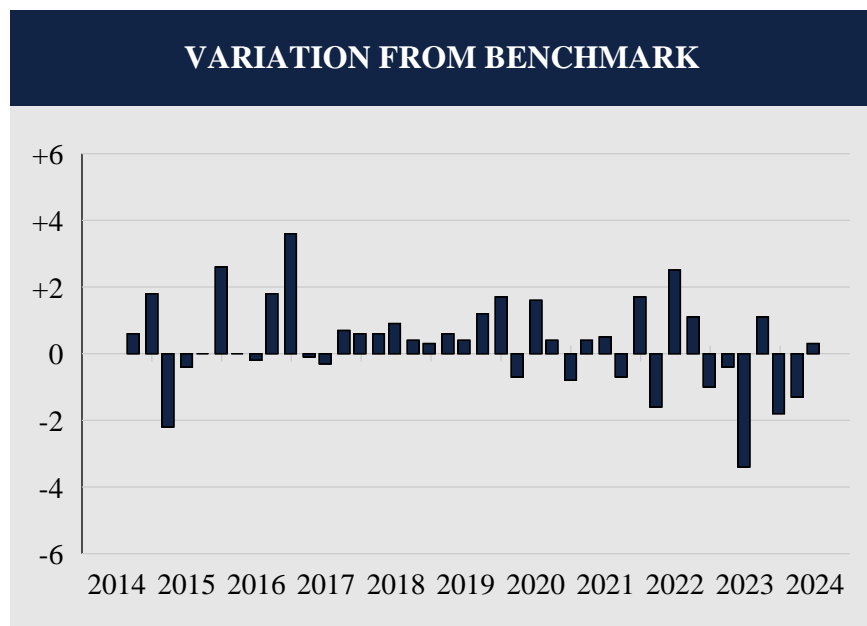
— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,350,354

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 2,864,033	\$ 1,897,314
NET CONTRIBUTIONS	- 13,411	-834,268
INVESTMENT RETURN	- 2,715	1,784,861
ENDING VALUE	\$ 2,847,907	\$ 2,847,907
INCOME	21,553	435,453
CAPITAL GAINS (LOSSES)	- 24,268	1,349,408
INVESTMENT RETURN	- 2,715	1,784,861

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/24	-0.1	-0.4	0.3

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

On June 30th, 2024, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,878,330, representing an increase of \$19,401 from the March quarter's ending value of \$1,858,929. Last quarter, the Fund posted withdrawals totaling \$3,771, which partially offset the portfolio's net investment return of \$23,172. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$23,172.

RELATIVE PERFORMANCE

During the second quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 1.2%, which was 0.5% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 5.2%, which was 4.0% below the benchmark's 9.2% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.5% per annum, while the NCREIF Timber Index returned an annualized 5.6% over the same time frame.

Timber Investor Report
FIA Timber Growth & Value Fund
As of June 30, 2024

Market Value	\$ 1,878,330	Last Appraisal Date:	6/30/2024
Net IRR Since Inception	3.94%		
Capital Commitment	\$ 1,600,000		
Paid-in Capital	\$ 1,508,370	94.27%	
Remaining Commitment	\$ 91,630	5.73%	
Net Gain/(Loss)	\$ 501,142		

Date	Paid-in Capital	% of Commitment	Return of Capital	% of Commitment	Distributions
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)
2/1/2024	\$ -	-	\$ -	-	\$ (41,969)
3/28/2024	\$ -	-	\$ -	-	\$ (4,159)
Total	\$ 1,552,367	97.02%	\$ (43,997)	-2.75%	\$ (131,182)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.2	2.6	5.2	6.7	4.8	4.5
Total Portfolio - Net	1.0	1.9	4.3	5.8	3.9	3.7
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.6
Real Assets - Gross	1.2	2.6	5.2	6.7	4.8	4.5
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.6

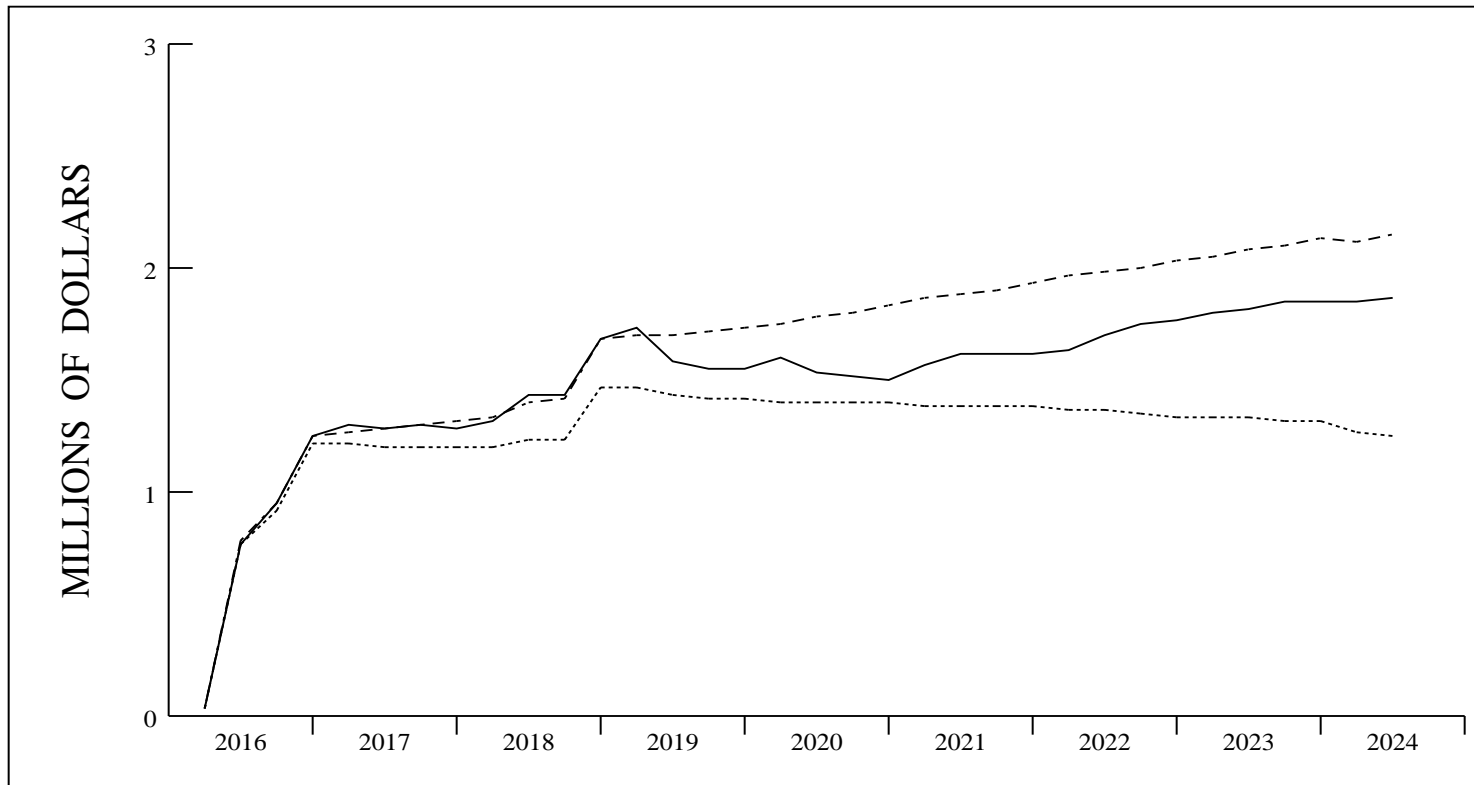
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,878,330
Total Portfolio	100.0%	\$ 1,878,330

INVESTMENT RETURN

Market Value 3/2024	\$ 1,858,929
Contribs / Withdrawals	- 3,771
Income	0
Capital Gains / Losses	23,172
Market Value 6/2024	\$ 1,878,330

INVESTMENT GROWTH



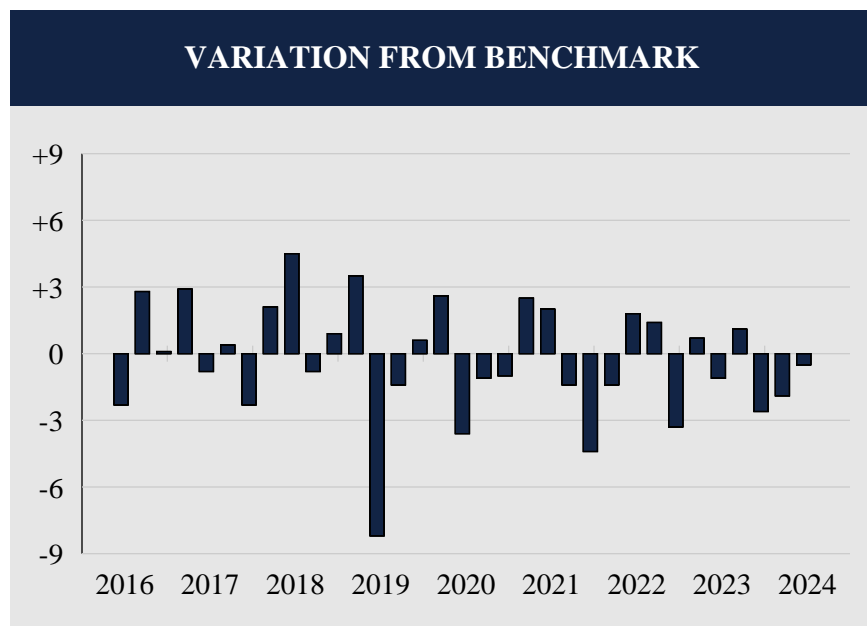
— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,153,047

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 1,858,929	\$ 41,864
NET CONTRIBUTIONS	- 3,771	1,222,730
INVESTMENT RETURN	23,172	613,736
ENDING VALUE	\$ 1,878,330	\$ 1,878,330
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	23,172	572,983
INVESTMENT RETURN	23,172	613,736

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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
6/24	1.2	1.7	-0.5

Total Quarters Observed	33
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	17
Batting Average	.485

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,056,527, representing an increase of \$24,111 from the March quarter's ending value of \$2,032,416. Last quarter, the Fund posted withdrawals totaling \$11,197, which offset the portfolio's net investment return of \$35,308. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$35,308.

RELATIVE PERFORMANCE

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

During the second quarter, the Ceres Partners Ceres Farms account returned 1.7%. Over the trailing year, the portfolio returned 11.9%, which was 9.1% above the benchmark's 2.8% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.7% per annum, while the NCREIF Farmland Index returned an annualized 6.4% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of June 30, 2024

Market Value \$ **2,056,527** Last Appraisal Date: 6/30/2024

Fund IRR Since Inception **7.43%**

Capital Commitment \$ 1,600,000

Paid-in Capital \$ 1,600,000 100.00%

Net Gain/(Loss) \$ 1,456,527

Date	Paid-in Capital	% of Commitment	Distributions
3/31/2015	\$ 1,600,000	100.00%	\$ -
11/1/2023	\$ -	-	\$ 1,000,000
Total	\$ 1,600,000	100.00%	\$ 1,000,000

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	1.7	9.2	11.9	18.0	14.6	10.7
Total Portfolio - Net	1.2	6.9	8.8	13.4	10.8	7.7
NCREIF Farmland	0.0	3.0	2.8	6.9	5.9	6.4
Real Assets - Gross	1.7	9.2	11.9	18.0	14.6	10.7
NCREIF Farmland	0.0	3.0	2.8	6.9	5.9	6.4
Cropland Index	0.0	0.0	0.9	9.1	7.5	----

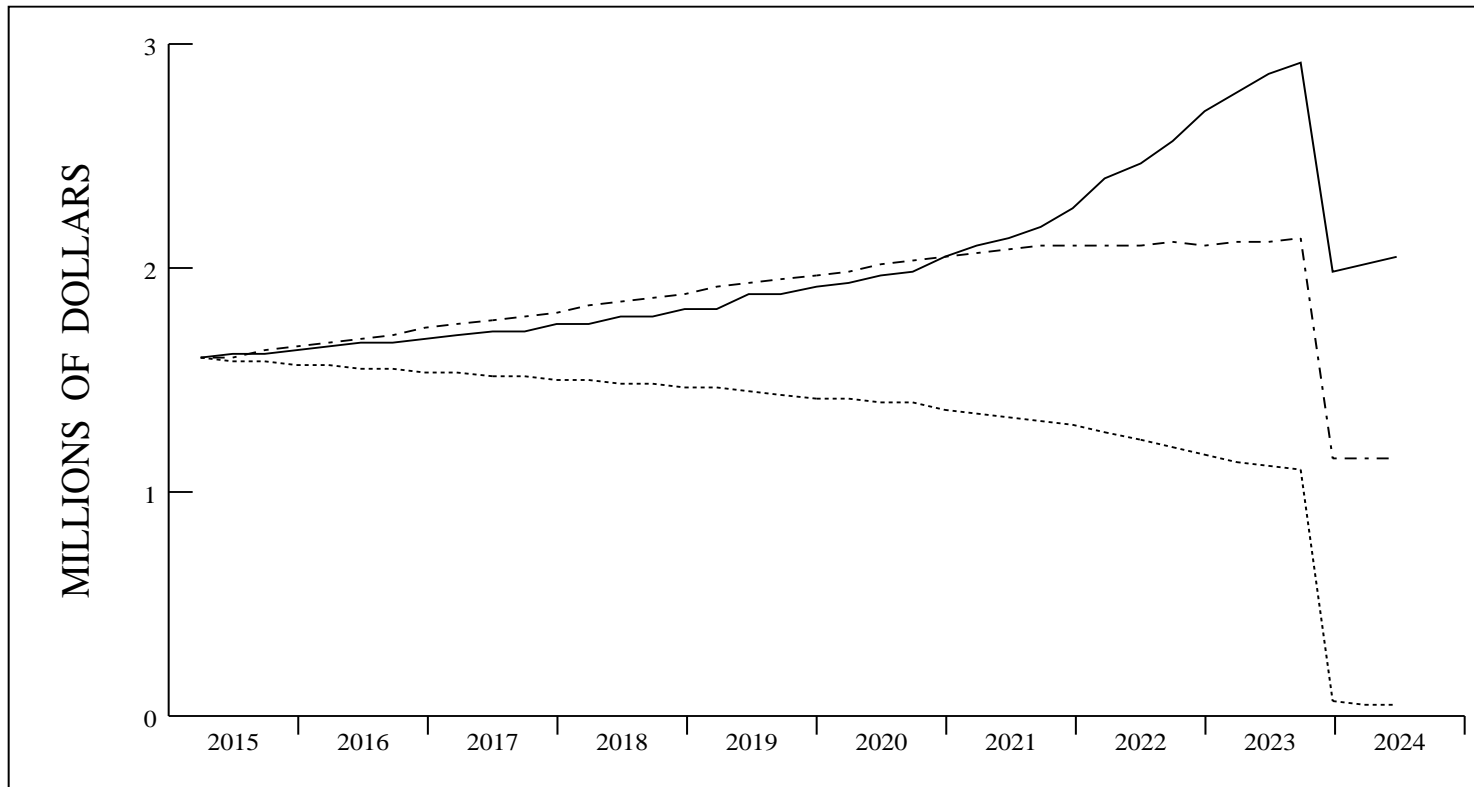
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,056,527
Total Portfolio	100.0%	\$ 2,056,527

INVESTMENT RETURN

Market Value 3/2024	\$ 2,032,416
Contribs / Withdrawals	- 11,197
Income	0
Capital Gains / Losses	35,308
Market Value 6/2024	\$ 2,056,527

INVESTMENT GROWTH



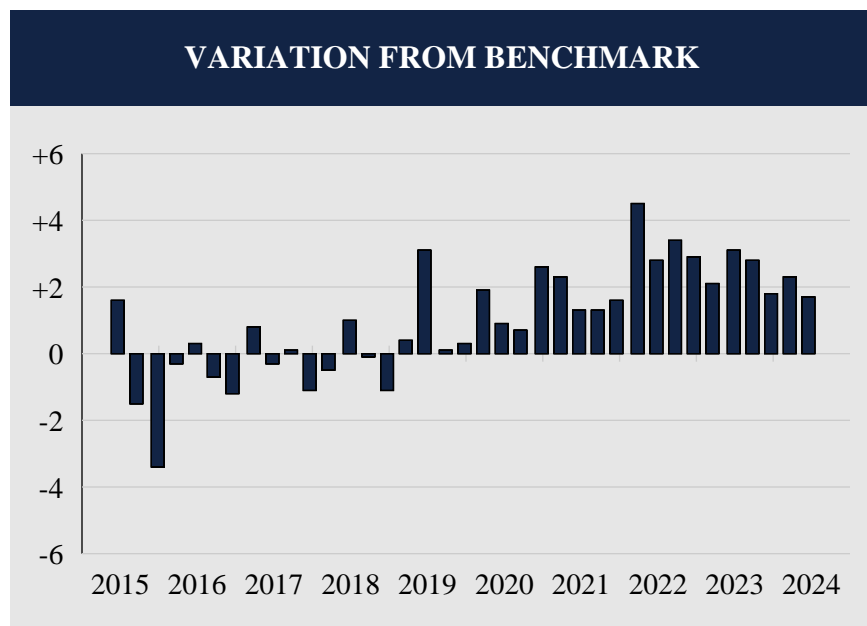
—	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 1,160,393

	LAST QUARTER	PERIOD 3/15 - 6/24
BEGINNING VALUE	\$ 2,032,416	\$ 1,600,000
NET CONTRIBUTIONS	- 11,197	- 1,547,326
<u>INVESTMENT RETURN</u>	<u>35,308</u>	<u>2,003,853</u>
ENDING VALUE	\$ 2,056,527	\$ 2,056,527
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>35,308</u>	<u>2,003,853</u>
INVESTMENT RETURN	35,308	2,003,853

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	37
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	10
Batting Average	.730

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
6/24	1.7	0.0	1.7

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate account was valued at \$6,915,624, which represented a \$6,139 increase over the March ending value of \$6,909,485. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. The portfolio's net investment return was the result of \$37,205 in income receipts and realized and unrealized capital losses totaling \$31,066.

RELATIVE PERFORMANCE

For the second quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 0.1%, which was equal to the Bloomberg Aggregate Index's return of 0.1% and ranked in the 83rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 1.2%, which was 1.4% below the benchmark's 2.6% return, ranking in the 99th percentile. Since June 2014, the account returned 1.7% on an annualized basis and ranked in the 69th percentile. The Bloomberg Aggregate Index returned an annualized 1.3% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 9.71 years, longer than the Bloomberg Barclays Aggregate Index's 8.43-year maturity. The average coupon was 2.78%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.1	6.5	1.2	-2.6	0.0	1.7
<i>CORE FIXED INCOME RANK</i>	(83)	(58)	(99)	(45)	(78)	(69)
Total Portfolio - Net	0.0	6.3	1.0	-2.8	-0.2	1.4
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3
Fixed Income - Gross	0.1	6.5	1.2	-2.6	0.0	1.7
<i>CORE FIXED INCOME RANK</i>	(83)	(58)	(99)	(45)	(78)	(69)
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3

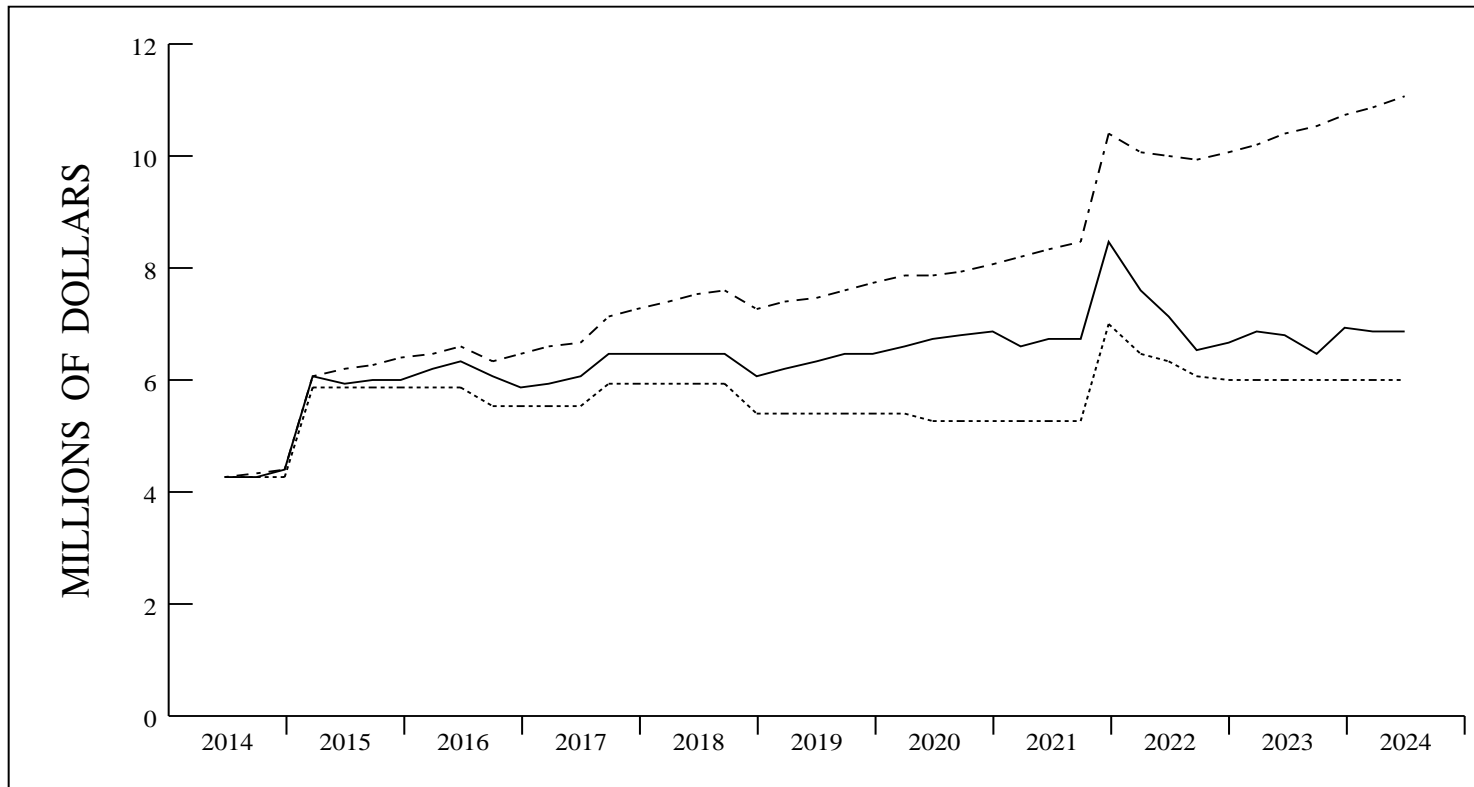
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,915,624
Total Portfolio	100.0%	\$ 6,915,624

INVESTMENT RETURN

Market Value 3/2024	\$ 6,909,485
Contribs / Withdrawals	0
Income	37,205
Capital Gains / Losses	- 31,066
Market Value 6/2024	\$ 6,915,624

INVESTMENT GROWTH

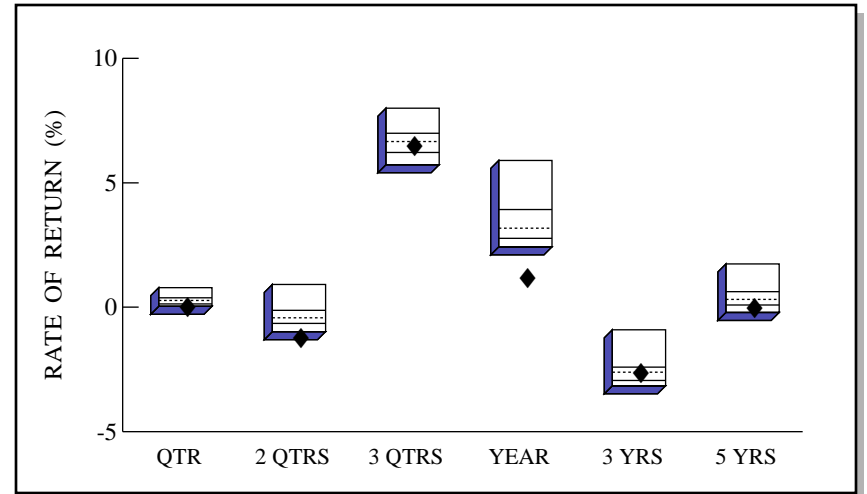
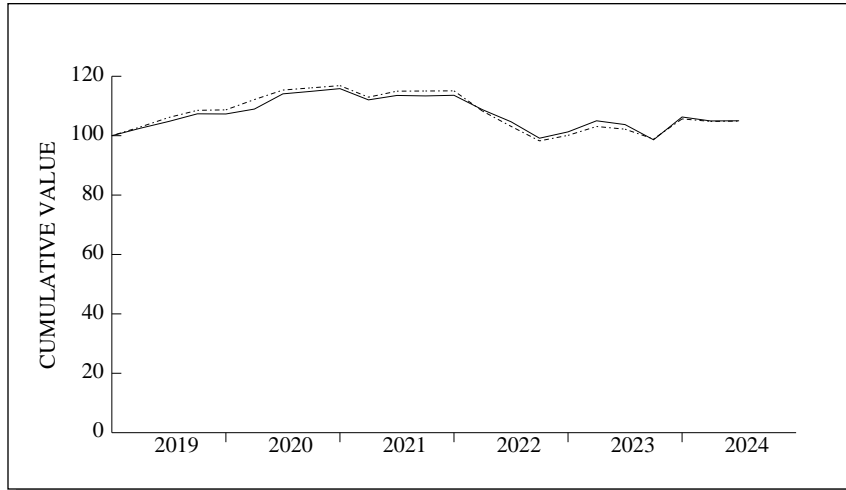


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

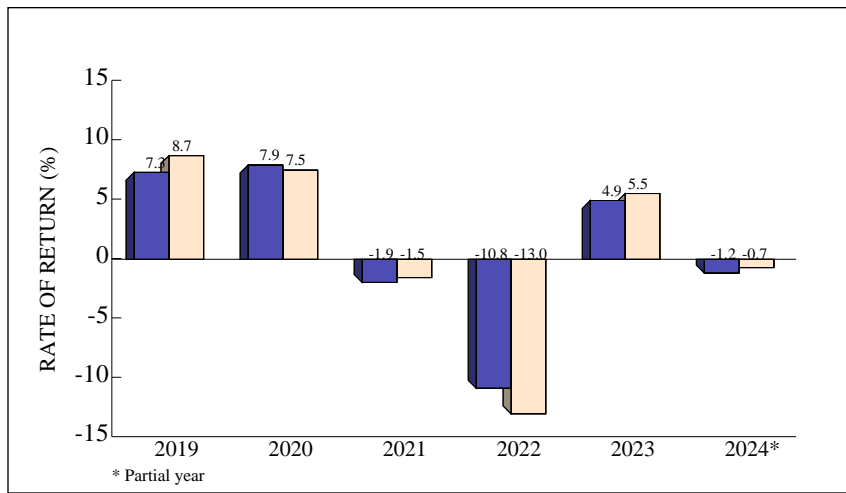
VALUE ASSUMING
 6.6% RETURN \$ 11,101,243

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 6,909,485	\$ 4,301,771
NET CONTRIBUTIONS	0	1,755,485
INVESTMENT RETURN	6,139	858,368
ENDING VALUE	\$ 6,915,624	\$ 6,915,624
INCOME	37,205	1,819,306
CAPITAL GAINS (LOSSES)	- 31,066	-960,938
INVESTMENT RETURN	6,139	858,368

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

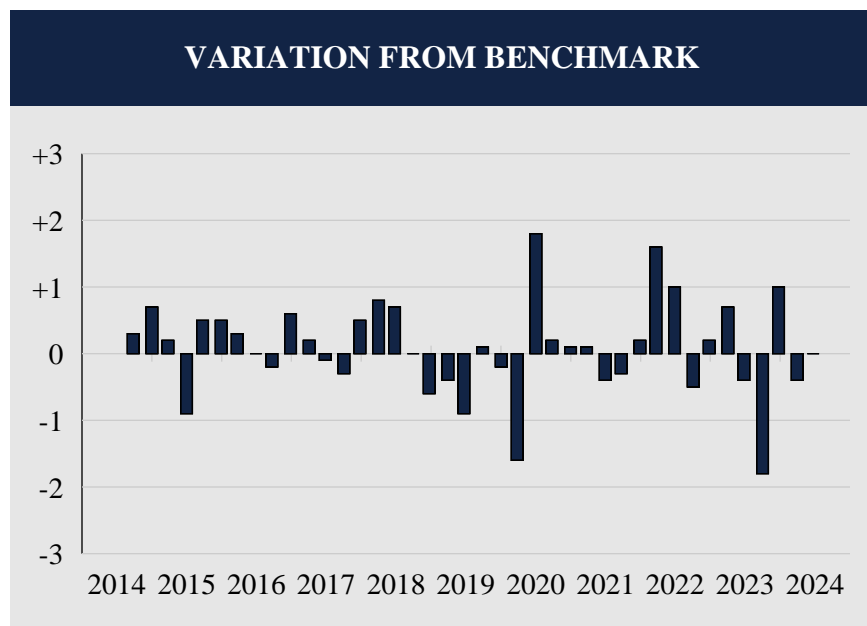


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	-1.2	6.5	1.2	-2.6	0.0
(RANK)	(83)	(97)	(58)	(99)	(45)	(78)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

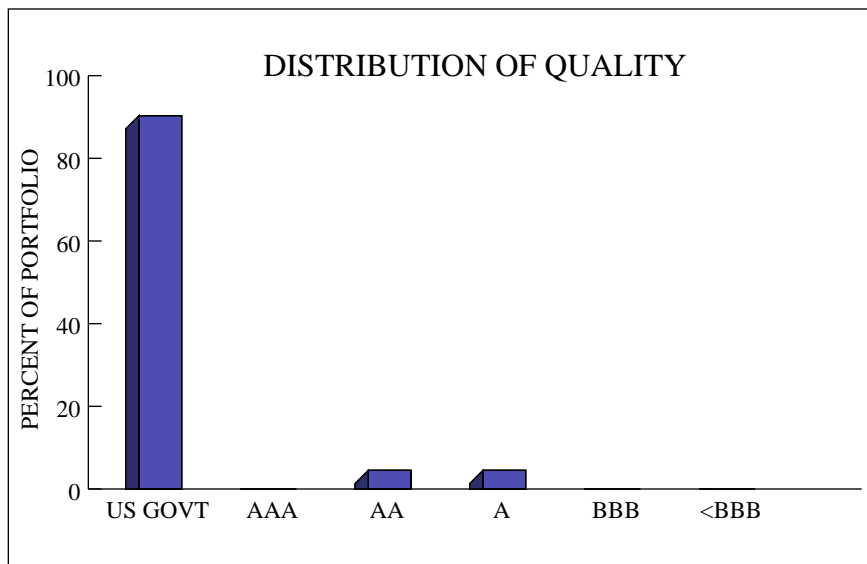
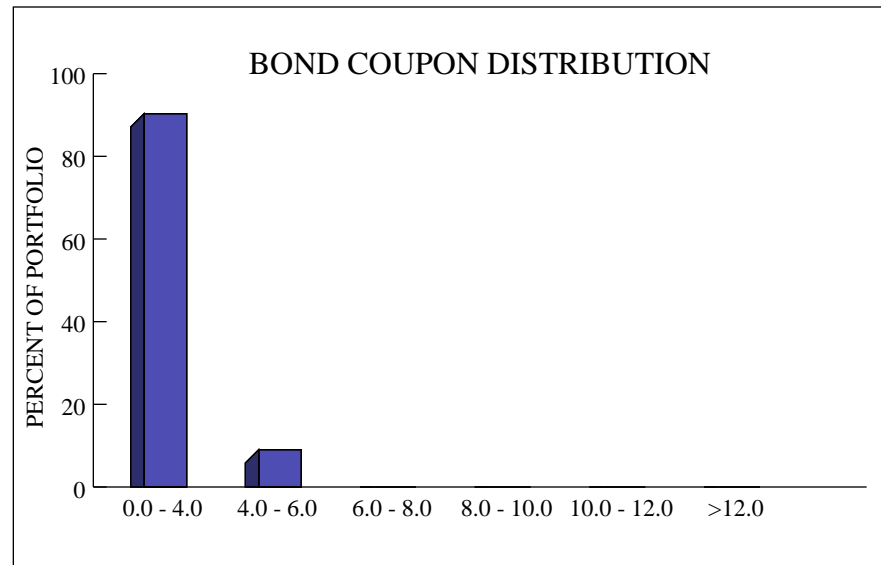
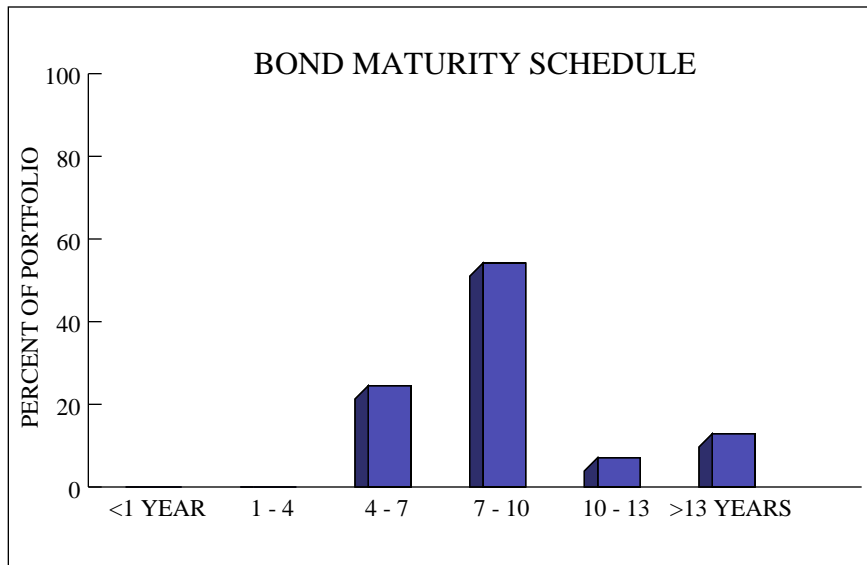
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/24	0.1	0.1	0.0

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	33	13,632
Duration	7.37	6.13
YTM	4.80	4.83
Average Coupon	2.78	3.3
Avg Maturity / WAL	9.71	8.43
Average Quality	US GOVT	AA

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

INVESTMENT RETURN

On June 30th, 2024, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,890,798, representing an increase of \$11,131 from the March quarter's ending value of \$2,879,667. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$11,131 in net investment returns. Net investment return was composed of income receipts totaling \$34,463 and \$23,332 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the PIMCO Total Return portfolio returned 0.5%, which was 0.4% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.7%, which was 2.1% better than the benchmark's 2.6% return, ranking in the 13th percentile. Since June 2014, the account returned 2.1% on an annualized basis and ranked in the 18th percentile. The Bloomberg Aggregate Index returned an annualized 1.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.5	7.6	4.7	-2.4	0.7	2.1
<i>CORE FIXED INCOME RANK</i>	(12)	(8)	(13)	(24)	(24)	(18)
Total Portfolio - Net	0.4	7.3	4.3	-2.8	0.2	1.6
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3
Fixed Income - Gross	0.5	7.6	4.7	-2.4	0.7	2.1
<i>CORE FIXED INCOME RANK</i>	(12)	(8)	(13)	(24)	(24)	(18)
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3

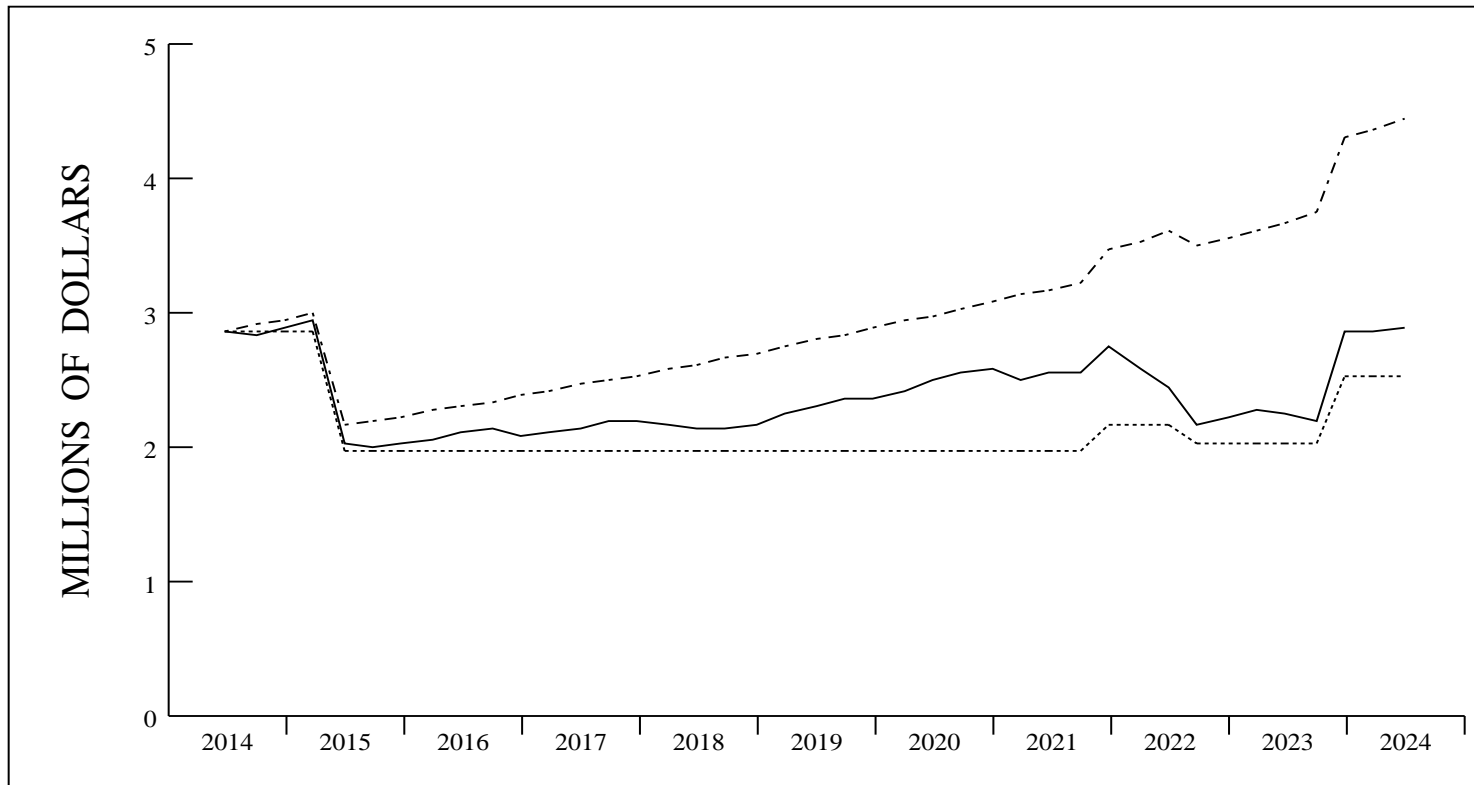
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,890,798
Total Portfolio	100.0%	\$ 2,890,798

INVESTMENT RETURN

Market Value 3/2024	\$ 2,879,667
Contribs / Withdrawals	0
Income	34,463
Capital Gains / Losses	- 23,332
Market Value 6/2024	\$ 2,890,798

INVESTMENT GROWTH

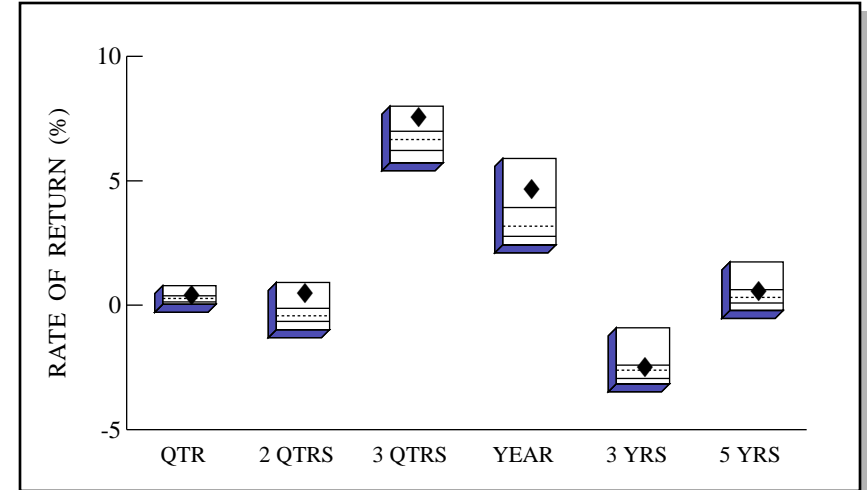
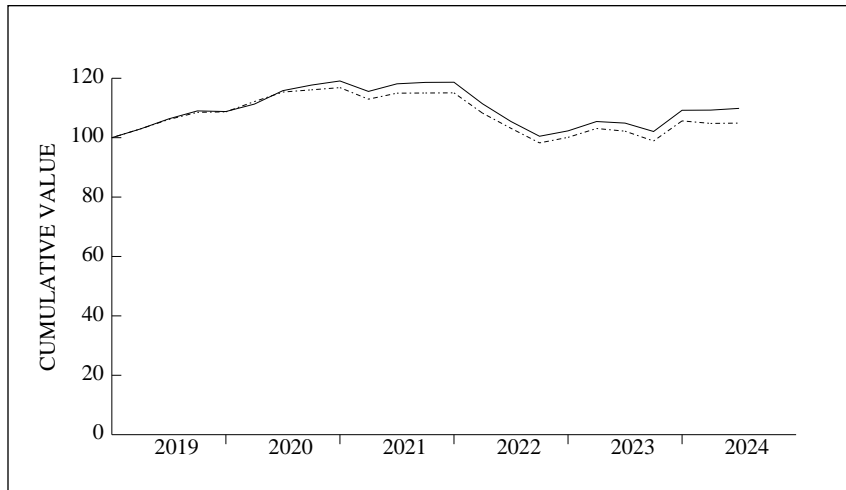


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

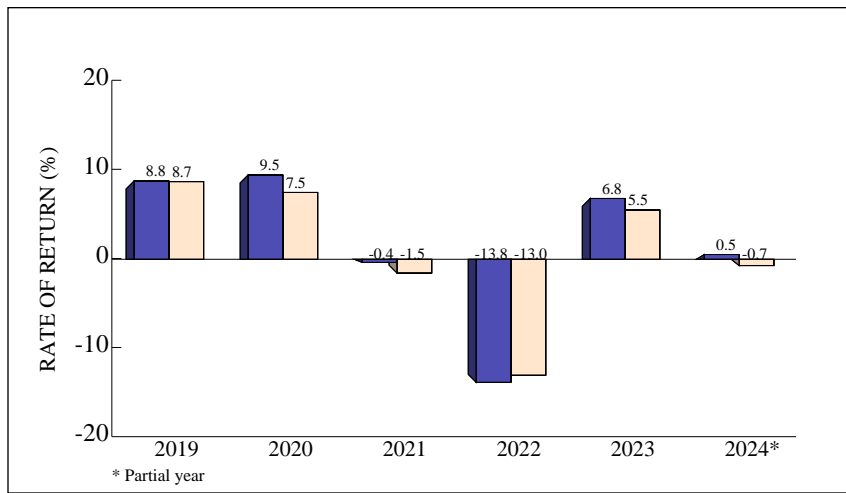
VALUE ASSUMING
 6.6% RETURN \$ 4,452,718

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 2,879,667	\$ 2,875,000
NET CONTRIBUTIONS	0	-336,000
<u>INVESTMENT RETURN</u>	<u>11,131</u>	<u>351,798</u>
ENDING VALUE	\$ 2,890,798	\$ 2,890,798
INCOME	34,463	995,601
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 23,332</u>	<u>-643,803</u>
INVESTMENT RETURN	11,131	351,798

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

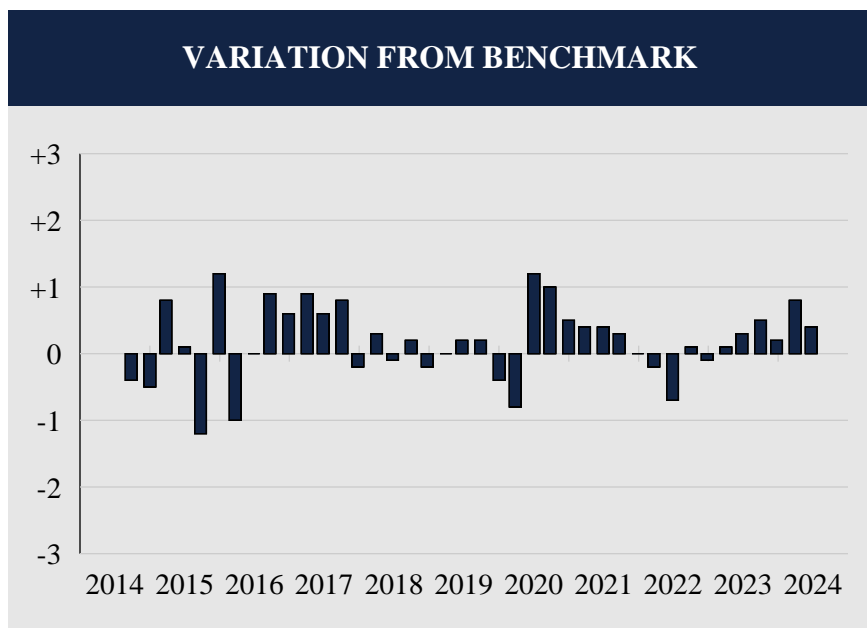


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	0.5	7.6	4.7	-2.4	0.7
(RANK)	(12)	(7)	(8)	(13)	(24)	(24)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-4.7	-4.8	0.1
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
6/24	0.5	0.1	0.4