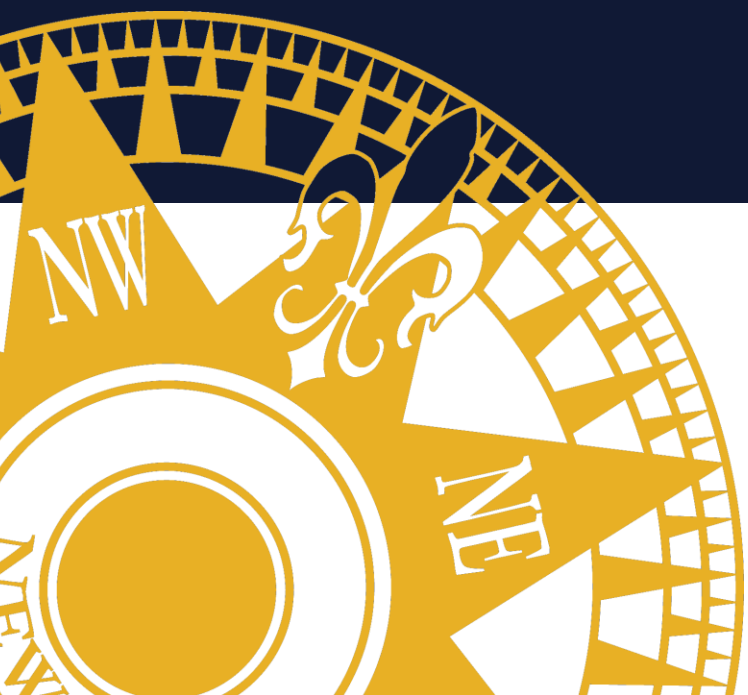


# City of Sanford Police Officers Pension Fund

Performance Review  
December 2024



**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### When Good is Bad

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

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

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

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

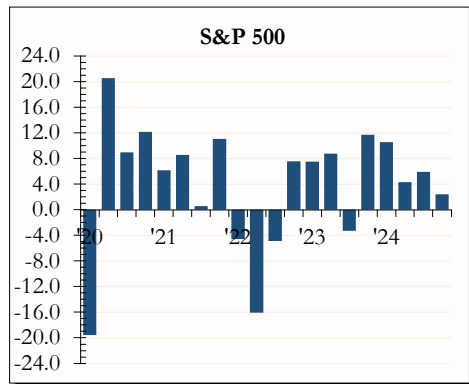
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit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

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

## DOMESTIC EQUITIES

### Top Heavy

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



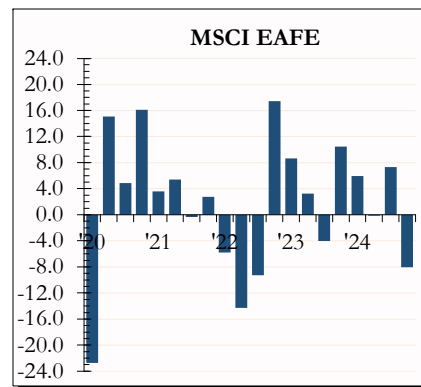
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and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

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

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

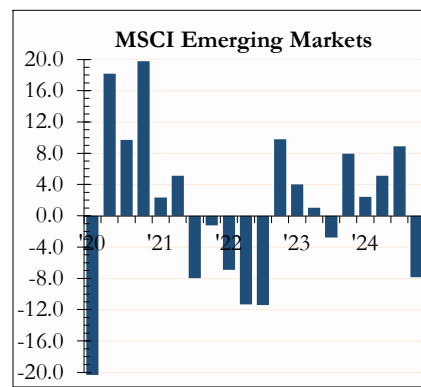
## INTERNATIONAL EQUITIES

### When Will A Dog Get A Day



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

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



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

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

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

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

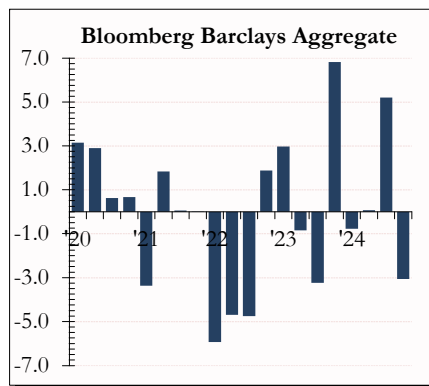
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

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

## BOND MARKET

### Duration Stings

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



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

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

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

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

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

## CASH EQUIVALENTS

### Now What?

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

## Economic Statistics

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

## Major Index Returns

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

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	7.1	2.7	-2.0
MC	8.1	0.6	-1.7
SC	1.7	0.3	-1.1

## Market Summary

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund was valued at \$60,581,082, a decrease of \$929,301 from the September ending value of \$61,510,383. Last quarter, the account recorded total net withdrawals of \$611,553 in addition to \$317,748 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$244,126 and realized and unrealized capital losses totaling \$561,874.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Composite portfolio lost 0.5%, which was 0.2% better than the Police Officers Policy Index's return of -0.7% and ranked in the 29th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.4%, which was 0.5% below the benchmark's 10.9% performance, and ranked in the 50th percentile. Since December 2014, the account returned 7.4% per annum and ranked in the 41st percentile. For comparison, the Police Officers Policy Index returned an annualized 8.0% over the same time frame.

### **Large Cap Equity**

The large cap equity segment gained 1.4% last quarter, 1.0% below the S&P 500 Index's return of 2.4% and ranked in the 53rd percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 21.2%, 3.8% below the benchmark's 25.0% performance, and ranked in the 52nd percentile. Since December 2014, this component returned 12.2% on an annualized basis and ranked in the 44th percentile. For comparison, the S&P 500 returned an annualized 13.1% during the same period.

### **Mid Cap Equity**

The mid cap equity portfolio returned 0.5% in the fourth quarter, 0.2% better than the S&P 400 Index's return of 0.3% and ranked in the 30th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 15.2%; that return was 1.3% better than the benchmark's 13.9% return, and ranked in the 23rd percentile. Since December 2014, this component returned 9.9% per annum and ranked in the 54th percentile. The S&P 400 returned an annualized 9.7% over the same time frame.

### **Small Cap Equity**

For the fourth quarter, the small cap equity segment returned 1.6%, which was 1.3% better than the Russell 2000 Index's return of 0.3% and ranked in the 21st percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 13.2%, which was 1.7% above the benchmark's 11.5% return, ranking in the 36th percentile. Since December 2014, this component returned 6.4% annualized and ranked in the 92nd percentile. The Russell 2000 returned an annualized 7.8% during the same period.

### **International Equity**

The international equity segment returned -6.1% during the fourth quarter; that return was 1.5% above the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 29th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 8.1%, 2.6% better than the benchmark's 5.5% performance, ranking in the 28th percentile. Since December 2014, this component returned 4.7% annualized and ranked in the 73rd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.8% during the same time frame.

## **Real Assets**

In the fourth quarter, the real assets segment returned 0.9%, which was 0.1% better than the Custom Real Asset Index's return of 0.8%. Over the trailing year, this segment returned -2.9%, which was 2.9% below the benchmark's 0.0% return. Since December 2014, this component returned 6.1% annualized, while the Custom Real Asset Index returned an annualized 6.0% over the same period.

## **Fixed Income**

For the fourth quarter, the fixed income component returned -4.1%, which was 1.0% below the Bloomberg Aggregate Index's return of -3.1% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 0.6%, which was 0.6% below the benchmark's 1.2% performance, and ranked in the 94th percentile. Since December 2014, this component returned 1.7% per annum and ranked in the 30th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% during the same period.

## **ASSET ALLOCATION**

On December 31st, 2024, large cap equities comprised 30.6% of the total portfolio (\$18.6 million), while mid cap equities totaled 15.5% (\$9.4 million). The account's small cap equity segment was valued at \$6.9 million, representing 11.4% of the portfolio, while the international equity component's \$4.3 million totaled 7.2%. The real assets segment totaled 14.5% of the portfolio's value and the fixed income component made up 19.7% (\$11.9 million). The remaining 1.2% was comprised of cash & equivalents (\$737,305).

**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
	Vanguard Large Cap Growth Index	CRSP US Large Cap Growth	August 2024	-	Present
Large Cap Value	Great Lakes Advisors	Russell 1000 Value	September 2005	-	Present
Mid Cap Core	LMCG Mid Cap	S&P 400	December 2006	-	February 2022
	Vanguard Mid Cap Index	CRSP US Mid Cap	February 2022	-	Present
Small Cap	Glenmede Investment Management	Russell 2000	February 2014	-	February 2021
	GW&K Small Cap Core	Russell 2000	February 2021	-	Present
	RBC Global Asset Management	Russell 2000	February 2015	-	August 2019
	Fidelity Investments Small Cap Index	Russell 2000	September 2019	-	Present
International Equity	State Street Global Advisors	ACWI ex US Net	December 2004	-	Present
Real Estate	ASB Real Estate Investments	NCREIF ODCE	December 2012	-	Present
	Intercontinental	NCREIF ODCE	May 2013	-	Present
Timber	Forest Investment Associates	NCREIF Timber	September 2015	-	Present
Farmland	Ceres Partners	NCREIF Farmland	March 2015	-	Present
Fixed Income	Garcia Hamilton	Aggregate Index	October 2012	-	Present
	PIMCO Total Return	Aggregate Index	October 2012	-	Present

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-0.5	10.4	3.6	7.4	7.4
<i>PUBLIC FUND RANK</i>	(29)	(50)	(26)	(39)	(41)
<b>Total Portfolio - Net</b>	-0.6	9.9	3.1	6.8	6.7
Policy Index	-0.7	10.9	3.0	7.6	8.0
Shadow Index	-0.3	11.6	3.4	7.6	7.7
<b>Domestic Equity - Gross</b>	1.2	18.1	6.5	11.6	10.7
<i>DOMESTIC EQUITY RANK</i>	(45)	(39)	(37)	(38)	(39)
Russell 3000	2.6	23.8	8.0	13.9	12.5
<b>Large Cap Equity - Gross</b>	1.4	21.2	9.1	13.5	12.2
<i>LARGE CAP RANK</i>	(53)	(52)	(27)	(41)	(44)
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 1000	2.7	24.5	8.4	14.3	12.9
Russell 1000G	7.1	33.4	10.5	19.0	16.8
Russell 1000V	-2.0	14.4	5.6	8.7	8.5
<b>Mid Cap Equity - Gross</b>	0.5	15.2	4.8	10.7	9.9
<i>MID CAP CORE RANK</i>	(30)	(23)	(43)	(30)	(54)
S&P 400	0.3	13.9	4.9	10.3	9.7
Russell Mid	0.6	15.3	3.8	9.9	9.6
<b>Small Cap Equity - Gross</b>	1.6	13.2	1.8	7.0	6.4
<i>SMALL CAP CORE RANK</i>	(21)	(36)	(44)	(67)	(92)
Russell 2000	0.3	11.5	1.2	7.4	7.8
<b>International Equity - Gross</b>	-6.1	8.1	2.5	4.8	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(28)	(36)	(44)	(73)
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE Net	-8.1	3.8	1.6	4.7	5.2
<b>Real Assets - Gross</b>	0.9	-2.9	0.8	4.2	6.1
Real Asset Index	0.8	0.0	0.8	4.0	6.0
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
NCREIF Timber	1.4	7.0	9.5	7.7	5.4
NCREIF Farmland	-1.3	-1.0	4.4	4.8	5.9
<b>Fixed Income - Gross</b>	-4.1	0.6	-2.1	0.0	1.7
<i>CORE FIXED INCOME RANK</i>	(97)	(94)	(38)	(38)	(30)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Gov/Credit	-3.1	1.2	-2.6	-0.2	1.5

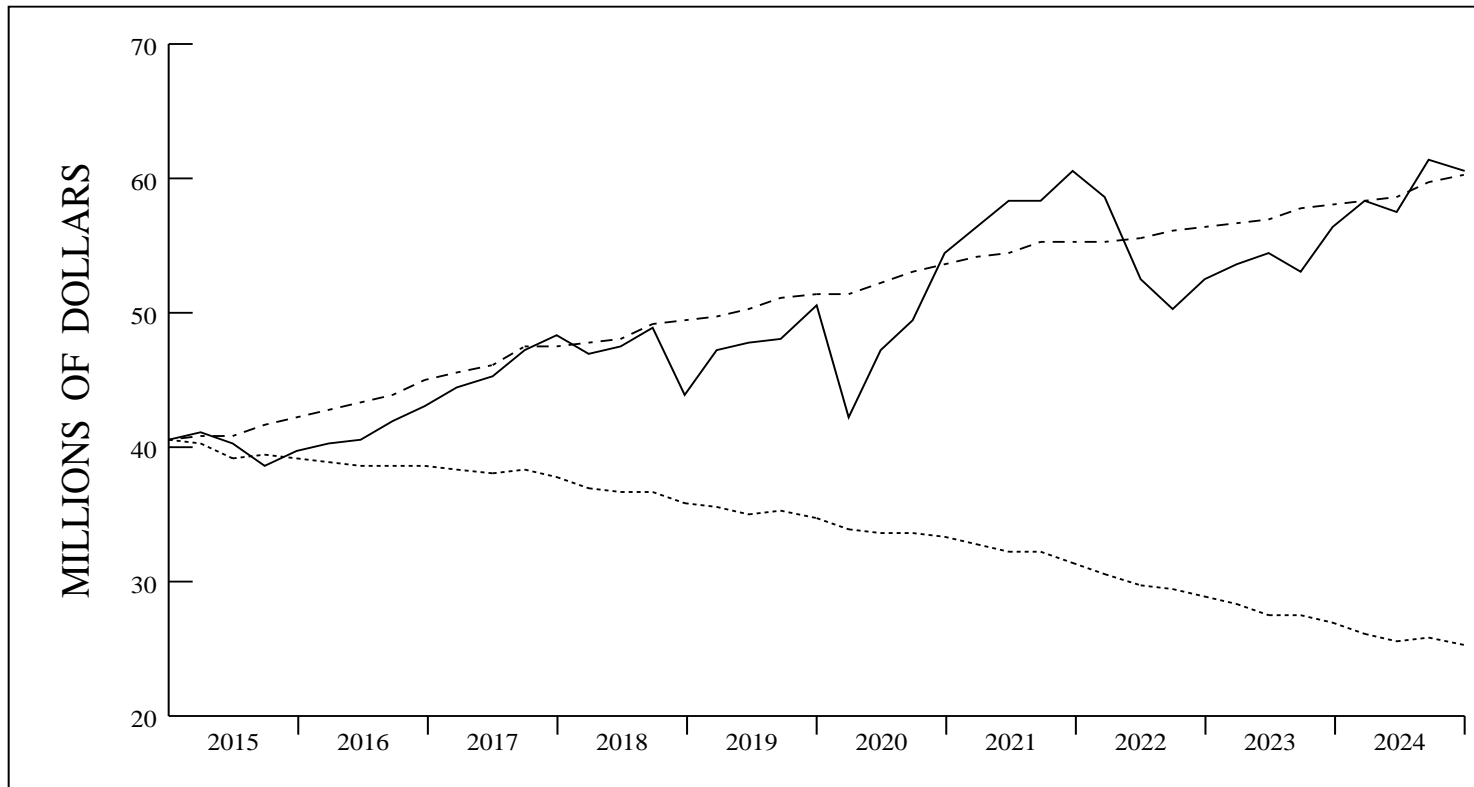
## ASSET ALLOCATION

Large Cap Equity	30.6%	\$ 18,567,861
Mid Cap Equity	15.5%	9,376,715
Small Cap	11.4%	6,882,732
Int'l Equity	7.2%	4,344,137
Real Assets	14.5%	8,756,517
Fixed Income	19.7%	11,915,815
Cash	1.2%	737,305
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 60,581,082</b>

## INVESTMENT RETURN

Market Value 9/2024	\$ 61,510,383
Contribs / Withdrawals	-611,553
Income	244,126
Capital Gains / Losses	-561,874
Market Value 12/2024	\$ 60,581,082

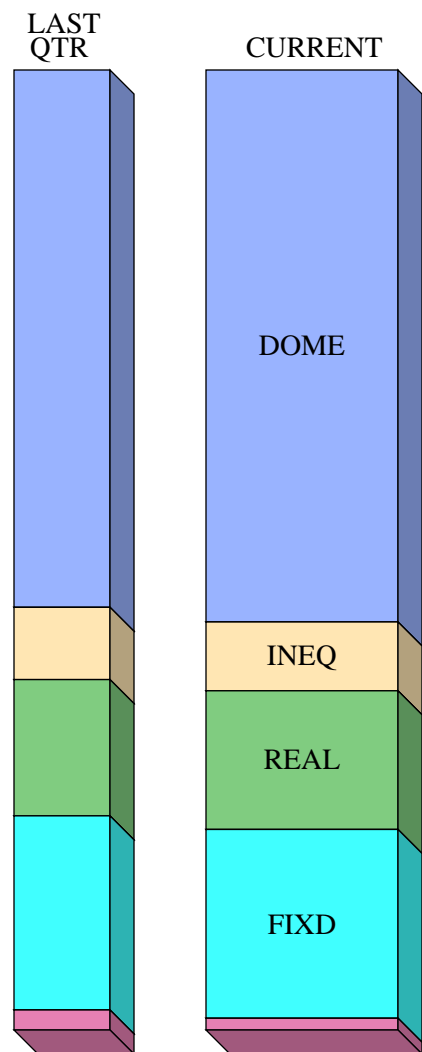
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATE \$ 60,307,153

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 61,510,383	\$ 40,664,031
NET CONTRIBUTIONS	-611,553	- 15,341,007
<u>INVESTMENT RETURN</u>	<u>-317,748</u>	<u>35,258,058</u>
ENDING VALUE	\$ 60,581,082	\$ 60,581,082
INCOME	244,126	8,369,221
CAPITAL GAINS (LOSSES)	<u>-561,874</u>	<u>26,888,837</u>
INVESTMENT RETURN	-317,748	35,258,058



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
<span style="color: blue;">■</span> <b>DOMESTIC EQUITY</b>	<b>\$ 34,827,308</b>	<b>57.5%</b>	<b>57.5%</b>	<b>47.5%</b>	<b>67.5%</b>
<i>LARGE CAP EQUITY</i>	<i>18,567,861</i>	<i>30.6%</i>	<i>30.0%</i>	<i>20.0%</i>	<i>40.0%</i>
<i>MID CAP EQUITY</i>	<i>9,376,715</i>	<i>15.5%</i>	<i>15.0%</i>	<i>10.0%</i>	<i>20.0%</i>
<i>SMALL CAP EQUITY</i>	<i>6,882,732</i>	<i>11.4%</i>	<i>12.5%</i>	<i>7.5%</i>	<i>17.5%</i>
<span style="color: pink;">■</span> <b>INTERNATIONAL EQUITY</b>	<b>4,344,137</b>	<b>7.2%</b>	<b>7.5%</b>	<b>0.0%</b>	<b>15.0%</b>
<span style="color: gray;">■</span> <b>REAL ASSETS</b>	<b>8,756,517</b>	<b>14.5%</b>	<b>15.0%</b>	<b>0.0%</b>	<b>20.0%</b>
<span style="color: red;">■</span> <b>FIXED INCOME</b>	<b>11,915,815</b>	<b>19.7%</b>	<b>20.0%</b>	<b>12.5%</b>	<b>35.0%</b>
<span style="color: blue;">■</span> <b>CASH &amp; EQUIVALENT</b>	<b>737,305</b>	<b>1.2%</b>	<b>0.0%</b>	<b>----</b>	<b>----</b>
<b>TOTAL FUND</b>	<b>\$ 60,581,082</b>	<b>100.0%</b>			

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES









Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-0.5 (29)	-0.5 (29)	10.4 (50)	3.6 (26)	7.4 (39)	7.4 (41)	12/14
<i>Policy Index</i>		<i>-0.7 ----</i>	<i>-0.7 ----</i>	<i>10.9 ----</i>	<i>3.0 ----</i>	<i>7.6 ----</i>	<i>8.0 ----</i>	<i>12/14</i>
Vanguard 500	(LC Core)	2.4 (29)	2.4 (29)	25.0 (32)	8.9 (35)	14.5 (24)	13.8 (21)	09/18
<i>S&amp;P 500</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>25.0 ----</i>	<i>8.9 ----</i>	<i>14.5 ----</i>	<i>13.8 ----</i>	<i>09/18</i>
Vanguard LCG	(LC Growth)	7.0 (25)	7.0 (25)	----	----	----	7.0 (25)	09/24
<i>CRSP US LCG</i>		<i>7.0 ----</i>	<i>7.0 ----</i>	<i>32.7 ----</i>	<i>9.2 ----</i>	<i>18.4 ----</i>	<i>7.0 ----</i>	<i>09/24</i>
Sawgrass	(LC Growth)	1.5 (81)	1.5 (81)	19.6 (82)	9.1 (34)	15.0 (57)	13.9 (58)	12/14
<i>Russell 1000G</i>		<i>7.1 ----</i>	<i>7.1 ----</i>	<i>33.4 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>16.8 ----</i>	<i>12/14</i>
Great Lakes	(LC Value)	-1.7 (49)	-1.7 (49)	16.6 (30)	8.5 (24)	10.0 (50)	9.5 (41)	12/14
<i>Russell 1000V</i>		<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>8.5 ----</i>	<i>12/14</i>
Vanguard MC	(MC Core)	0.5 (30)	0.5 (30)	15.3 (23)	----	----	5.6 (52)	03/22
<i>CRSP US Mid Cap</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>15.2 ----</i>	<i>2.8 ----</i>	<i>9.9 ----</i>	<i>5.5 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	0.4 (36)	0.4 (36)	11.7 (45)	1.5 (55)	7.5 (62)	9.1 (56)	09/19
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>9.0 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	2.7 (11)	2.7 (11)	14.7 (23)	2.0 (42)	----	4.0 (51)	03/21
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>1.5 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	-6.1 (29)	-6.1 (29)	8.1 (28)	2.4 (36)	4.7 (44)	4.7 (73)	12/14
<i>ACWI Ex-US Net</i>		<i>-7.6 ----</i>	<i>-7.6 ----</i>	<i>5.5 ----</i>	<i>0.8 ----</i>	<i>4.1 ----</i>	<i>4.8 ----</i>	<i>12/14</i>
ASB		0.0 ----	0.0 ----	-14.9 ----	-9.6 ----	-2.7 ----	2.4 ----	12/14
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>5.9 ----</i>	<i>12/14</i>
Intercontinental		0.6 ----	0.6 ----	-4.2 ----	-4.5 ----	1.9 ----	6.6 ----	12/14
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>5.9 ----</i>	<i>12/14</i>
FIA Timber		-1.1 ----	-1.1 ----	-0.8 ----	5.7 ----	4.5 ----	4.0 ----	03/16
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>7.0 ----</i>	<i>9.5 ----</i>	<i>7.7 ----</i>	<i>5.6 ----</i>	<i>03/16</i>
Ceres Agriculture		3.7 ----	3.7 ----	11.4 ----	17.2 ----	15.2 ----	10.8 ----	03/15
<i>NCREIF Farmland</i>		<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>-1.0 ----</i>	<i>4.4 ----</i>	<i>4.8 ----</i>	<i>5.9 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	-4.6 (99)	-4.6 (99)	0.2 (96)	-2.1 (39)	-0.1 (57)	1.5 (51)	12/14
<i>Aggregate Index</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>1.2 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>1.4 ----</i>	<i>12/14</i>
PIMCO Totl Ret.	(Core Fixed)	-2.9 (31)	-2.9 (31)	3.0 (9)	-1.8 (21)	0.7 (7)	2.2 (4)	12/14
<i>Aggregate Index</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>1.2 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>1.4 ----</i>	<i>12/14</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES












Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-0.6	-0.6	9.9	3.1	6.8	6.7	12/14
<i>Policy Index</i>	<i>-0.7</i>	<i>-0.7</i>	<i>10.9</i>	<i>3.0</i>	<i>7.6</i>	<i>8.0</i>	<i>12/14</i>
Vanguard 500	2.4	2.4	24.9	8.9	14.5	13.7	09/18
<i>S&amp;P 500</i>	<i>2.4</i>	<i>2.4</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>13.8</i>	<i>09/18</i>
Vanguard LCG	7.0	7.0	----	----	----	7.0	09/24
<i>CRSP US LCG</i>	<i>7.0</i>	<i>7.0</i>	<i>32.7</i>	<i>9.2</i>	<i>18.4</i>	<i>7.0</i>	<i>09/24</i>
Sawgrass	1.4	1.4	19.0	8.6	14.5	14.1	09/13
<i>Russell 1000G</i>	<i>7.1</i>	<i>7.1</i>	<i>33.4</i>	<i>10.5</i>	<i>19.0</i>	<i>17.1</i>	<i>09/13</i>
Great Lakes	-1.9	-1.9	16.0	7.9	9.4	8.9	12/14
<i>Russell 1000V</i>	<i>-2.0</i>	<i>-2.0</i>	<i>14.4</i>	<i>5.6</i>	<i>8.7</i>	<i>8.5</i>	<i>12/14</i>
Vanguard MC	0.4	0.4	15.2	----	----	5.5	03/22
<i>CRSP US Mid Cap</i>	<i>0.5</i>	<i>0.5</i>	<i>15.2</i>	<i>2.8</i>	<i>9.9</i>	<i>5.5</i>	<i>03/22</i>
Fidelity SC Index	0.4	0.4	11.7	1.4	7.5	9.1	09/19
<i>Russell 2000</i>	<i>0.3</i>	<i>0.3</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>9.0</i>	<i>09/19</i>
GW&K SCC	2.6	2.6	13.9	1.3	----	3.2	03/21
<i>Russell 2000</i>	<i>0.3</i>	<i>0.3</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>1.5</i>	<i>03/21</i>
SSGA Int'l Eq	-6.2	-6.2	7.6	2.0	4.3	4.0	12/14
<i>ACWI Ex-US Net</i>	<i>-7.6</i>	<i>-7.6</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>4.8</i>	<i>12/14</i>
ASB	-0.2	-0.2	-15.8	-10.5	-3.8	1.2	12/14
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>12/14</i>
Intercontinental	0.5	0.5	-4.9	-4.9	0.9	5.4	12/14
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>12/14</i>
FIA Timber	-1.3	-1.3	-1.6	4.8	3.5	3.2	03/16
<i>NCREIF Timber</i>	<i>1.4</i>	<i>1.4</i>	<i>7.0</i>	<i>9.5</i>	<i>7.7</i>	<i>5.6</i>	<i>03/16</i>
Ceres Agriculture	2.8	2.8	8.2	12.9	11.2	7.8	03/15
<i>NCREIF Farmland</i>	<i>-1.3</i>	<i>-1.3</i>	<i>-1.0</i>	<i>4.4</i>	<i>4.8</i>	<i>5.9</i>	<i>03/15</i>
Garcia Hamilton	-4.6	-4.6	0.0	-2.4	-0.4	1.3	12/14
<i>Aggregate Index</i>	<i>-3.1</i>	<i>-3.1</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.4</i>	<i>12/14</i>
PIMCO Totl Ret.	-3.0	-3.0	2.5	-2.2	0.2	1.7	12/14
<i>Aggregate Index</i>	<i>-3.1</i>	<i>-3.1</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.4</i>	<i>12/14</i>

**MANAGER VALUE ADDED**

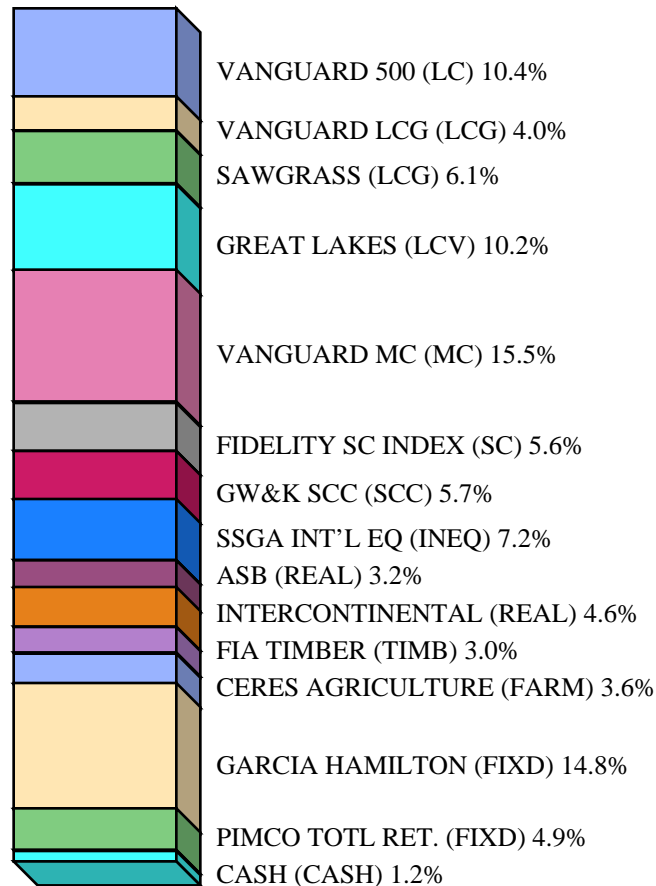
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	0.0
Sawgrass	Russell 1000G	 -5.6
Great Lakes	Russell 1000V	0.3
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	2.4 
SSGA Int'l Eq	ACWI Ex-US Net	1.5 
ASB	NCREIF ODCE	 -1.2
Intercontinental	NCREIF ODCE	 -0.6
FIA Timber	NCREIF Timber	 -2.5
Ceres Agriculture	NCREIF Farmland	5.0 
Garcia Hamilton	Aggregate Index	 -1.5
PIMCO Totl Ret.	Aggregate Index	0.2
<b>Total Portfolio</b>	<b>Policy Index</b>	0.2

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Vanguard LCG	CRSP US LCG	N/A
Sawgrass	Russell 1000G	 -13.8
Great Lakes	Russell 1000V	2.2 
Vanguard MC	CRSP US Mid Cap	0.1
Fidelity SC Index	Russell 2000	0.2
GW&K SCC	Russell 2000	3.2 
SSGA Int'l Eq	ACWI Ex-US Net	2.6 
ASB	NCREIF ODCE	 -13.5
Intercontinental	NCREIF ODCE	 -2.8
FIA Timber	NCREIF Timber	 -7.8
Ceres Agriculture	NCREIF Farmland	12.4 
Garcia Hamilton	Aggregate Index	 -1.0
PIMCO Totl Ret.	Aggregate Index	1.8 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.5

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$6,281,450	10.4	10.0
Vanguard LCG (LCG)	\$2,428,078	4.0	5.0
Sawgrass (LCG)	\$3,709,266	6.1	5.0
Great Lakes (LCV)	\$6,149,067	10.2	10.0
Vanguard MC (MC)	\$9,376,715	15.5	15.0
Fidelity SC Index (SC)	\$3,411,287	5.6	6.3
GW&K SCC (SCC)	\$3,471,445	5.7	6.3
SSGA Int'l Eq (INEQ)	\$4,344,137	7.2	7.5
ASB (REAL)	\$1,965,445	3.2	5.0
Intercontinental (REAL)	\$2,813,902	4.6	5.0
FIA Timber (TIMB)	\$1,826,288	3.0	2.5
Ceres Agriculture (FARM)	\$2,150,882	3.6	2.5
Garcia Hamilton (FIXD)	\$8,961,794	14.8	15.0
PIMCO Totl Ret. (FIXD)	\$2,954,021	4.9	5.0
Cash (CASH)	\$737,305	1.2	0.0
<b>Total Portfolio</b>	<b>\$60,581,082</b>	<b>100.0</b>	<b>100.0</b>

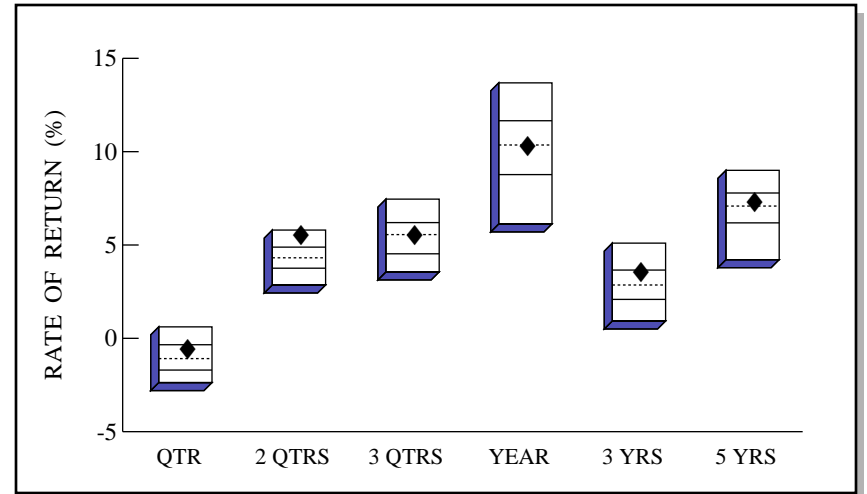
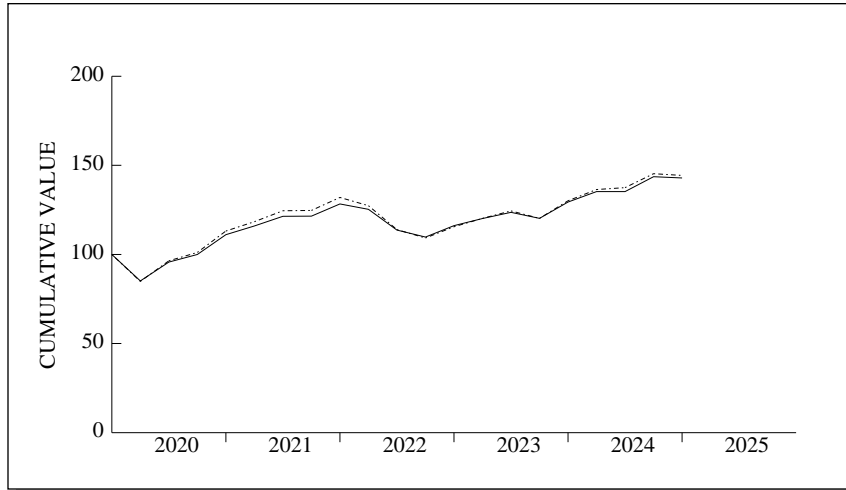
**AVAILABLE CASH SUMMARY**

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$6,281,450	\$0	0.0
Vanguard Growth Index	\$2,428,078	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$3,709,266	\$37,104	1.0
Great Lakes Advisors Large Cap Value	\$6,149,067	\$118,658	1.9
Vanguard Mid Cap Index	\$9,376,715	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$3,411,287	\$0	0.0
GW&K Small Cap Core	\$3,471,445	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$4,344,137	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$1,965,445	\$411	0.0
Intercontinental U.S. Real Estate Investment Fund	\$2,813,902	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,826,288	\$0	0.0
Ceres Partners Ceres Farms	\$2,150,882	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$8,961,794	\$15,960	0.2
PIMCO Total Return	\$2,954,021	\$0	0.0
Cash	\$737,305	\$737,305	100.0
<b>Total Portfolio</b>	<b>\$60,581,082</b>	<b>\$909,438</b>	<b>1.5</b>

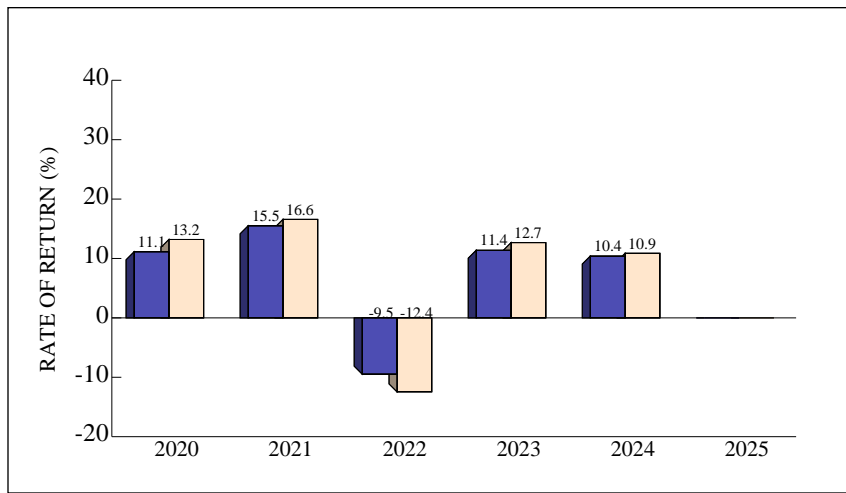
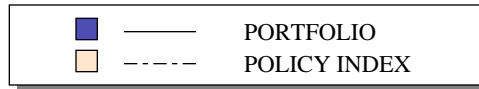
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2024</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2024</b>
Vanguard 500 (LC)	2.4	6,134,210	0	147,240	6,281,450
Vanguard LCG (LCG)	7.0	2,269,943	0	158,135	2,428,078
Sawgrass (LCG)	1.5	3,653,403	0	55,863	3,709,266
Great Lakes (LCV)	-1.7	6,258,004	0	-108,937	6,149,067
Vanguard MC (MC)	0.5	9,335,252	0	41,463	9,376,715
Fidelity SC Index (SC)	0.4	3,396,773	0	14,514	3,411,287
GW&K SCC (SCC)	2.7	3,384,977	0	86,468	3,471,445
SSGA Int'l Eq (INEQ)	-6.1	4,625,465	0	-281,328	4,344,137
ASB (REAL)	0.0	1,985,245	-20,553	753	1,965,445
Intercontinental (REAL)	0.6	2,807,295	-10,263	16,870	2,813,902
FIA Timber (TIMB)	-1.1	1,854,057	-7,930	-19,839	1,826,288
Ceres Agriculture (FARM)	3.7	2,092,634	-19,989	78,237	2,150,882
Garcia Hamilton (FIXD)	-4.6	9,390,170	0	-428,376	8,961,794
PIMCO Totl Ret. (FIXD)	-2.9	3,044,792	0	-90,771	2,954,021
Cash (CASH)	---	1,278,163	-552,818	11,960	737,305
<b>Total Portfolio</b>	<b>-0.5</b>	<b>61,510,383</b>	<b>-611,553</b>	<b>-317,748</b>	<b>60,581,082</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

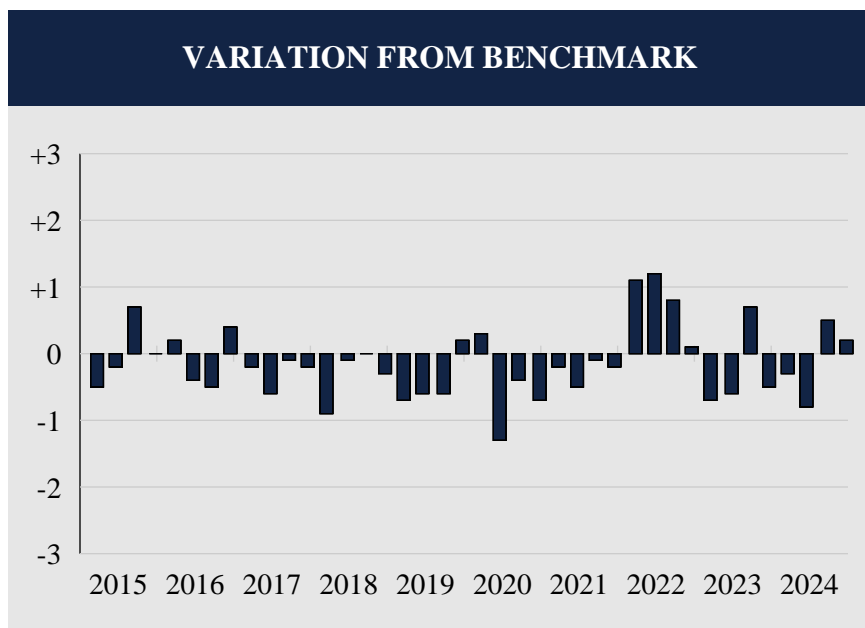


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	-0.5	5.6	5.6	10.4	3.6	7.4
(RANK)	(29)	( 8)	(49)	(50)	(26)	(39)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
<b>Policy Idx</b>	<b>-0.7</b>	<b>5.0</b>	<b>5.8</b>	<b>10.9</b>	<b>3.0</b>	<b>7.6</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

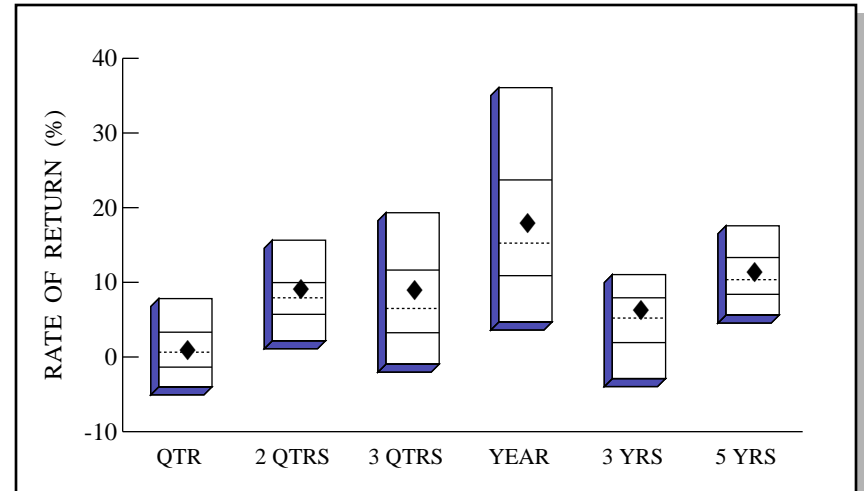
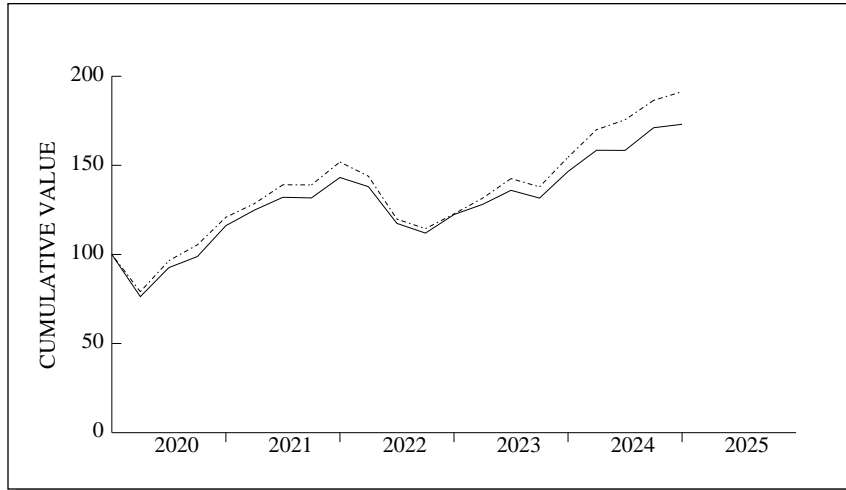
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



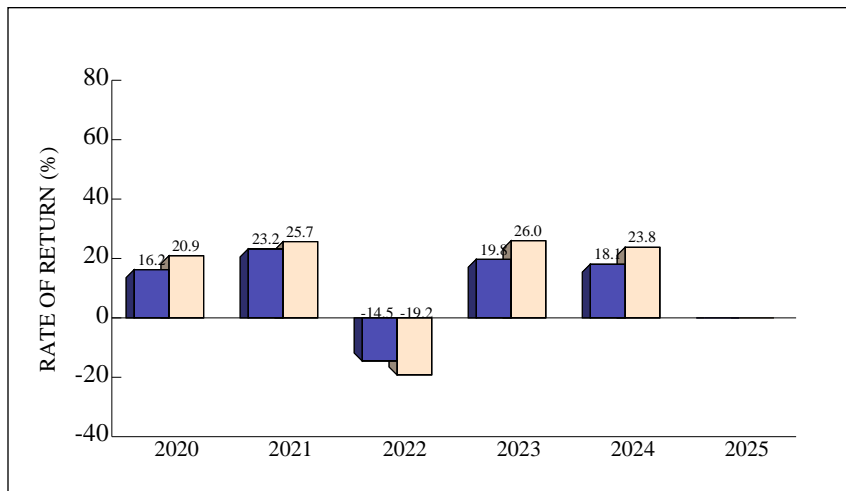
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.350</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	6.2	5.7	0.5
12/24	-0.5	-0.7	0.2

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

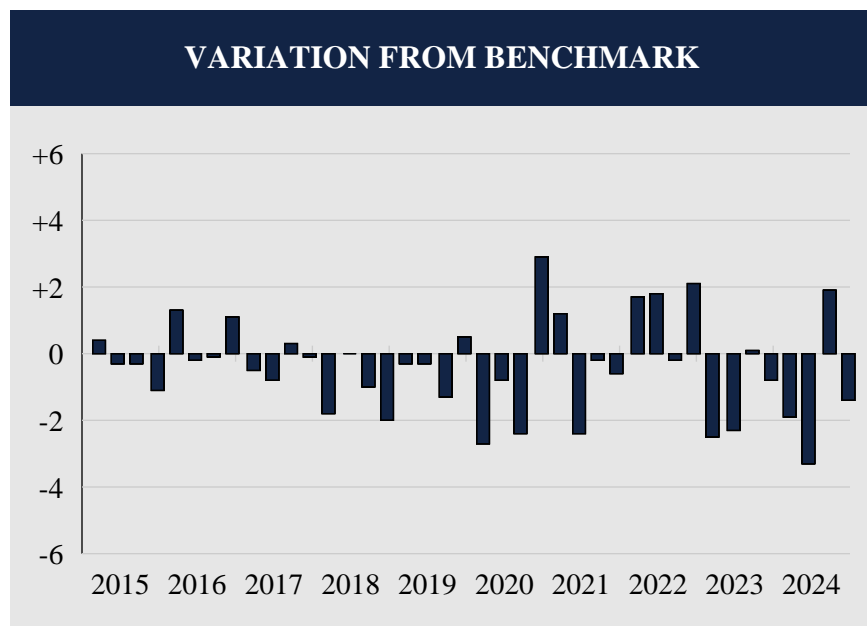


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	9.3	9.2	18.1	6.5	11.6
(RANK)	(45)	(32)	(35)	(39)	(37)	(38)
5TH %ILE	7.8	15.6	19.3	36.1	11.0	17.6
25TH %ILE	3.3	10.0	11.7	23.7	7.9	13.3
MEDIAN	0.6	7.9	6.5	15.3	5.2	10.4
75TH %ILE	-1.3	5.7	3.3	10.9	1.9	8.4
95TH %ILE	-4.0	2.2	-1.0	4.7	-2.9	5.6
<i>Russ 3000</i>	<i>2.6</i>	<i>9.0</i>	<i>12.5</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

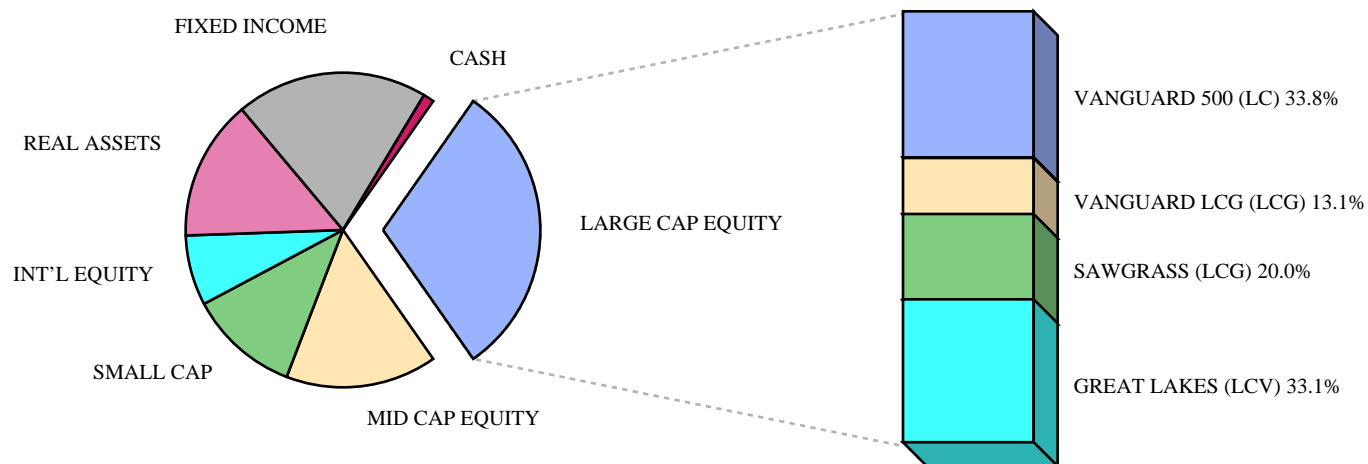


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>27</b>
<b>Batting Average</b>	<b>.325</b>

### RATES OF RETURN

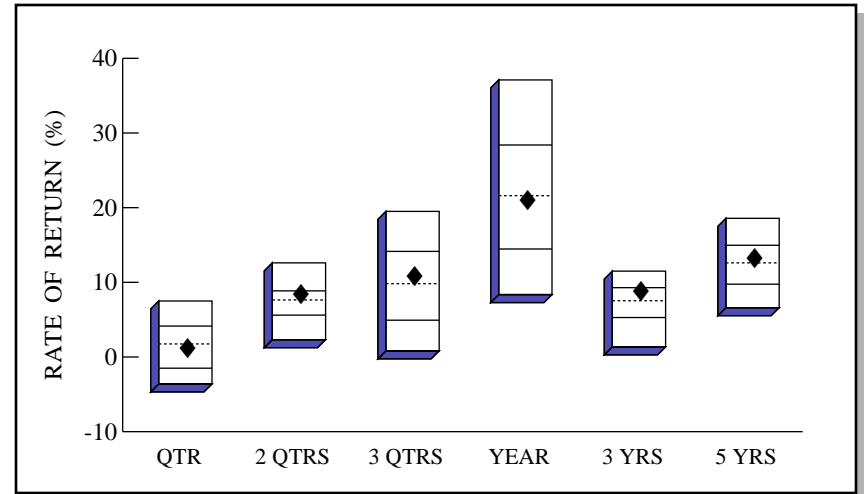
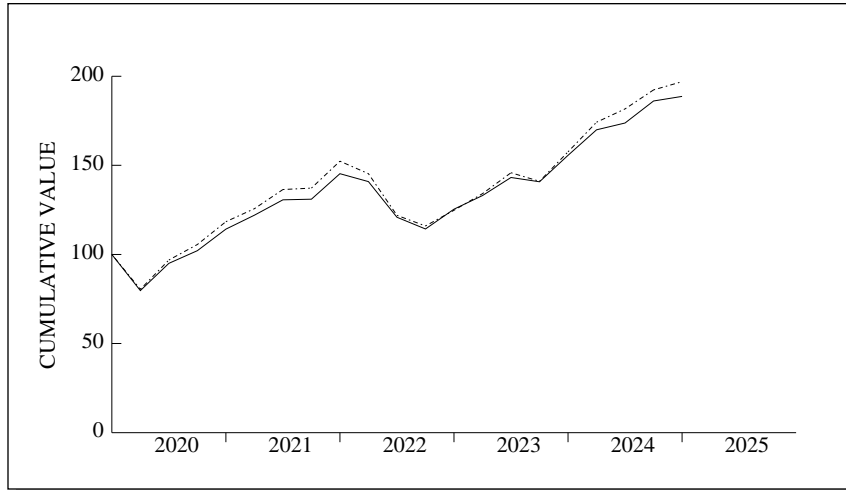
Date	Portfolio	Benchmark	Difference
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-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
9/24	8.1	6.2	1.9
12/24	1.2	2.6	-1.4

### LARGE CAP EQUITY MANAGER SUMMARY

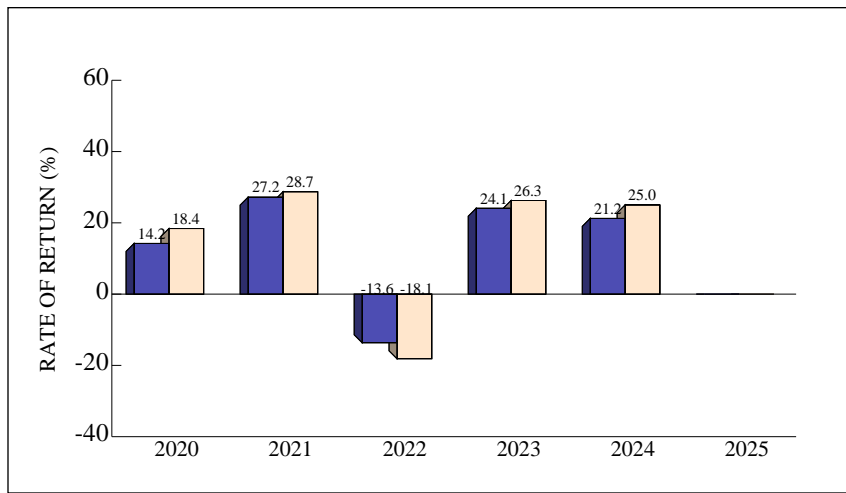


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	2.4 (29)	2.4 (29)	25.0 (32)	8.9 (35)	14.5 (24)	\$6,281,450
<i>S&amp;P 500</i>		<i>2.4 ---</i>	<i>2.4 ---</i>	<i>25.0 ---</i>	<i>8.9 ---</i>	<i>14.5 ---</i>	<i>---</i>
VANGUARD LCG	(Large Cap Growth)	7.0 (25)	7.0 (25)	--- ---	--- ---	--- ---	\$2,428,078
<i>CRSP US Large Cap Growth Index</i>		<i>7.0 ---</i>	<i>7.0 ---</i>	<i>32.7 ---</i>	<i>9.2 ---</i>	<i>18.4 ---</i>	<i>---</i>
SAWGRASS	(Large Cap Growth)	1.5 (81)	1.5 (81)	19.6 (82)	9.1 (34)	15.0 (57)	\$3,709,266
<i>Russell 1000 Growth</i>		<i>7.1 ---</i>	<i>7.1 ---</i>	<i>33.4 ---</i>	<i>10.5 ---</i>	<i>19.0 ---</i>	<i>---</i>
GREAT LAKES	(Large Cap Value)	-1.7 (49)	-1.7 (49)	16.6 (30)	8.5 (24)	10.0 (50)	\$6,149,067
<i>Russell 1000 Value</i>		<i>-2.0 ---</i>	<i>-2.0 ---</i>	<i>14.4 ---</i>	<i>5.6 ---</i>	<i>8.7 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>1.4 (53)</b>	<b>1.4 (53)</b>	<b>21.2 (52)</b>	<b>9.1 (27)</b>	<b>13.5 (41)</b>	<b>\$18,567,861</b>
<i>S&amp;P 500</i>		<i>2.4 ---</i>	<i>2.4 ---</i>	<i>25.0 ---</i>	<i>8.9 ---</i>	<i>14.5 ---</i>	<i>---</i>

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

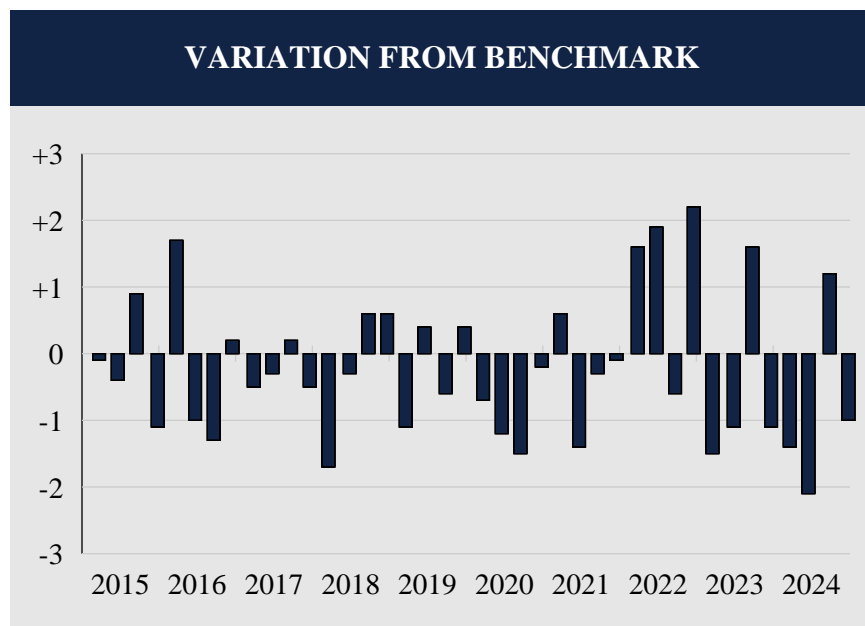


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	8.6	11.0	21.2	9.1	13.5
(RANK)	(53)	(29)	(45)	(52)	(27)	(41)
5TH %ILE	7.5	12.6	19.5	37.1	11.5	18.6
25TH %ILE	4.1	8.9	14.2	28.4	9.3	15.0
MEDIAN	1.8	7.7	9.8	21.6	7.6	12.6
75TH %ILE	-1.5	5.6	4.9	14.5	5.3	9.8
95TH %ILE	-3.6	2.3	0.8	8.3	1.4	6.6
<b>S&amp;P 500</b>	<b>2.4</b>	<b>8.4</b>	<b>13.1</b>	<b>25.0</b>	<b>8.9</b>	<b>14.5</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

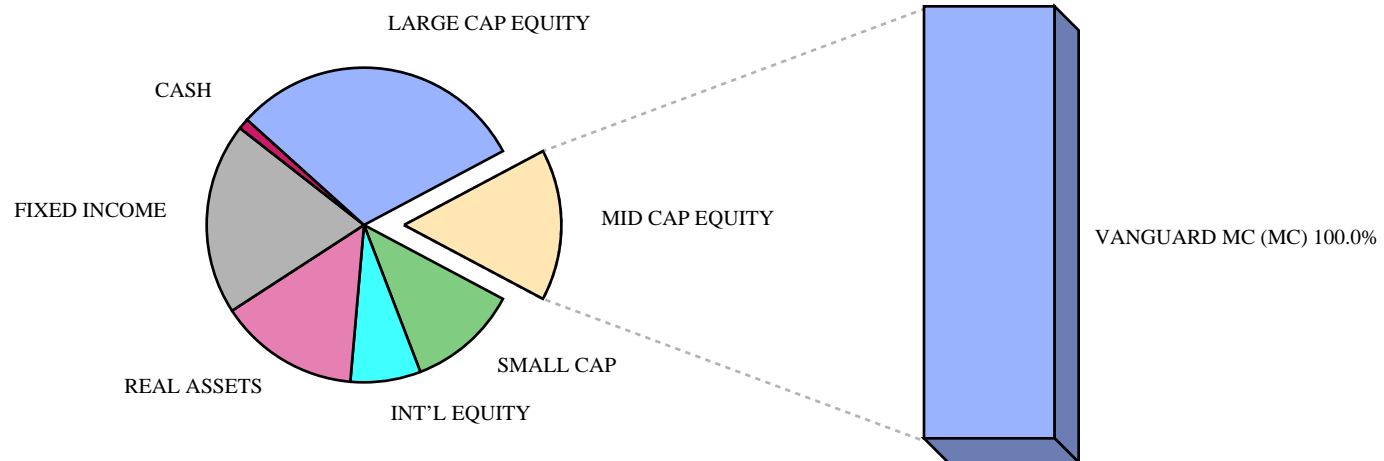


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.350</b>

### RATES OF RETURN

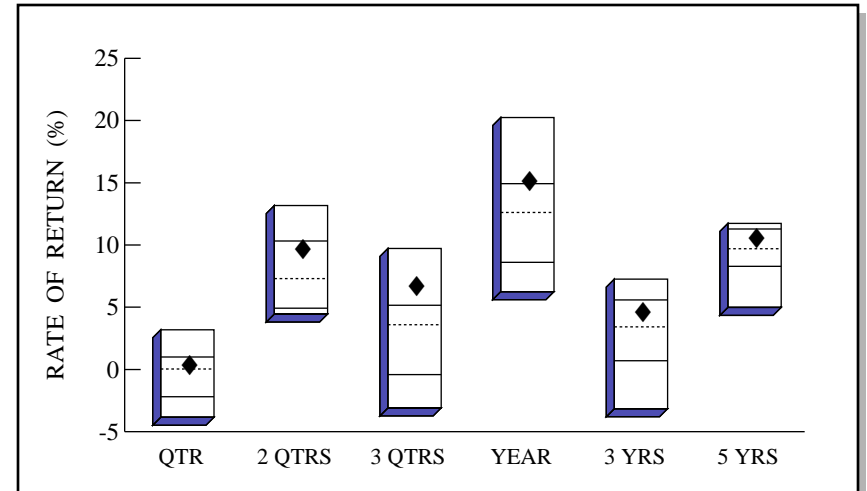
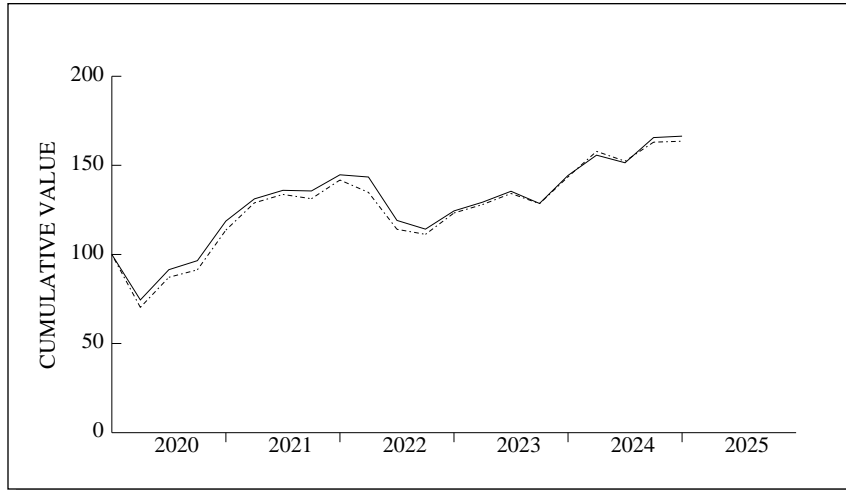
Date	Portfolio	Benchmark	Difference
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	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
9/24	7.1	5.9	1.2
12/24	1.4	2.4	-1.0

### MID CAP EQUITY MANAGER SUMMARY

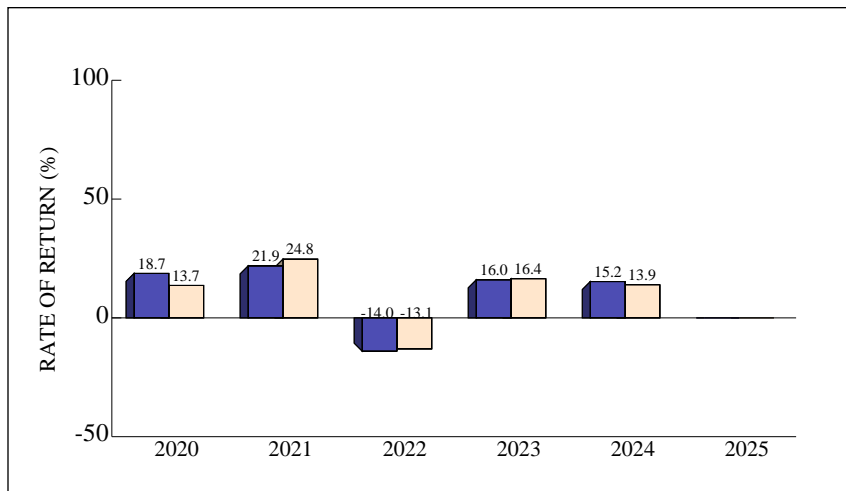


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	0.5 (30)	0.5 (30)	15.3 (23)	----	----	\$9,376,715
<i>CRSP US Mid Cap Index</i>		<i>0.5 ---</i>	<i>0.5 ---</i>	<i>15.2 ---</i>	<i>2.8 ---</i>	<i>9.9 ---</i>	----
<b>TOTAL</b>	<b>(Mid Cap Core)</b>	<b>0.5 (30)</b>	<b>0.5 (30)</b>	<b>15.2 (23)</b>	<b>4.8 (43)</b>	<b>10.7 (30)</b>	<b>\$9,376,715</b>
<i>S&amp;P 400</i>		<i>0.3 ---</i>	<i>0.3 ---</i>	<i>13.9 ---</i>	<i>4.9 ---</i>	<i>10.3 ---</i>	----

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Core Universe

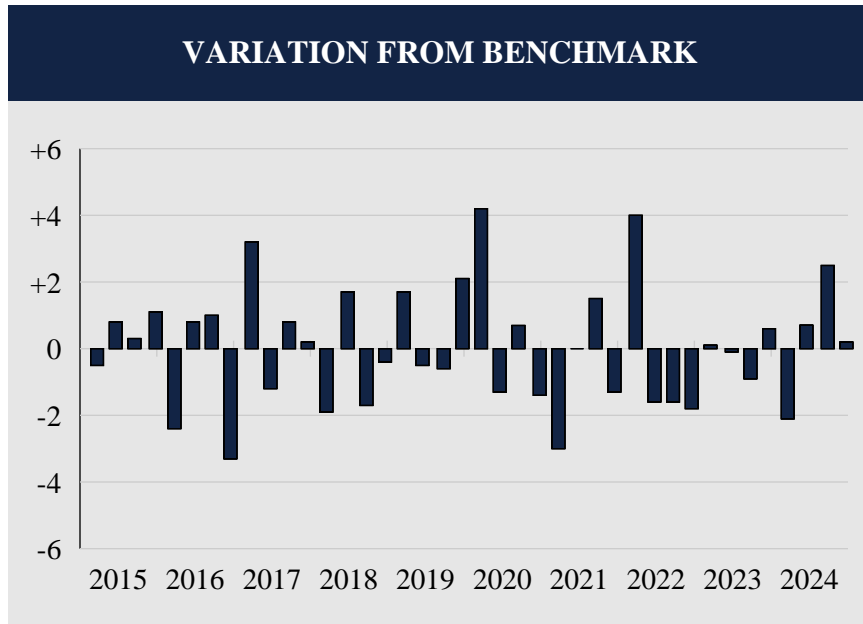


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	9.9	6.8	15.2	4.8	10.7
(RANK)	(30)	(35)	(17)	(23)	(43)	(30)
5TH %ILE	3.2	13.2	9.7	20.2	7.3	11.7
25TH %ILE	1.0	10.3	5.2	14.9	5.6	11.3
MEDIAN	0.0	7.3	3.6	12.6	3.4	9.7
75TH %ILE	-2.2	4.9	-0.4	8.6	0.7	8.3
95TH %ILE	-3.9	4.5	-3.1	6.3	-3.2	5.0
<b>S&amp;P 400</b>	<b>0.3</b>	<b>7.3</b>	<b>3.6</b>	<b>13.9</b>	<b>4.9</b>	<b>10.3</b>

Mid Cap Core Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

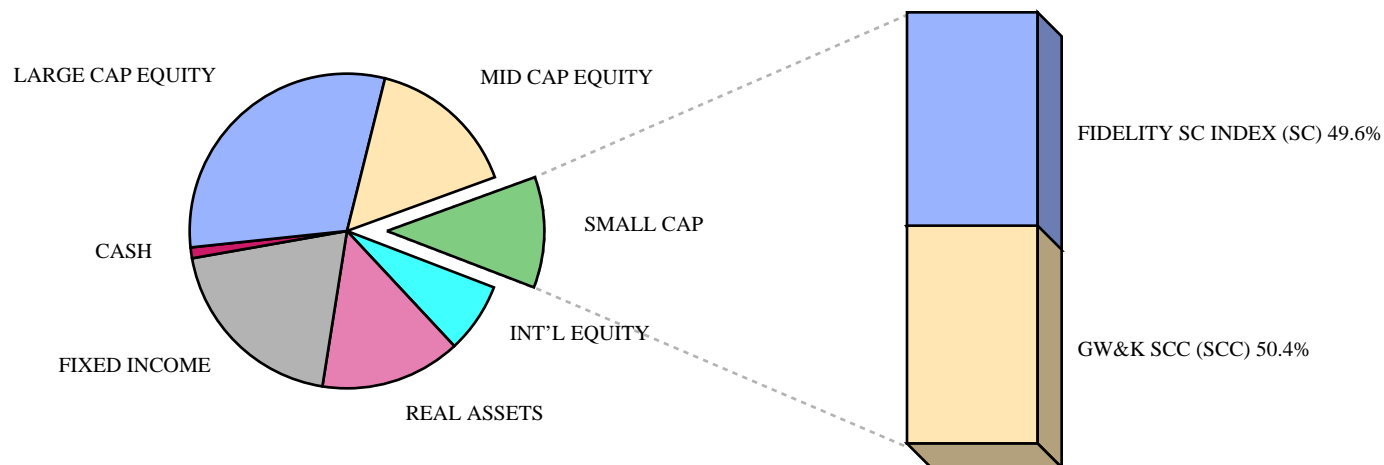


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	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
9/24	9.4	6.9	2.5
12/24	0.5	0.3	0.2

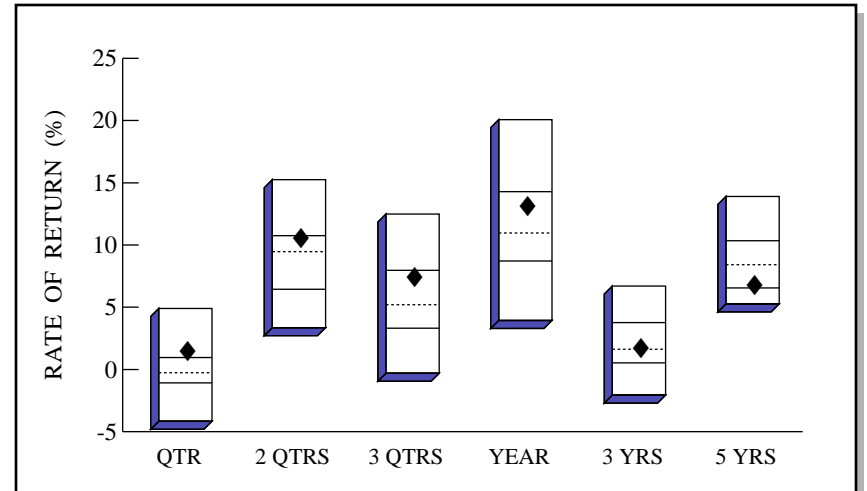
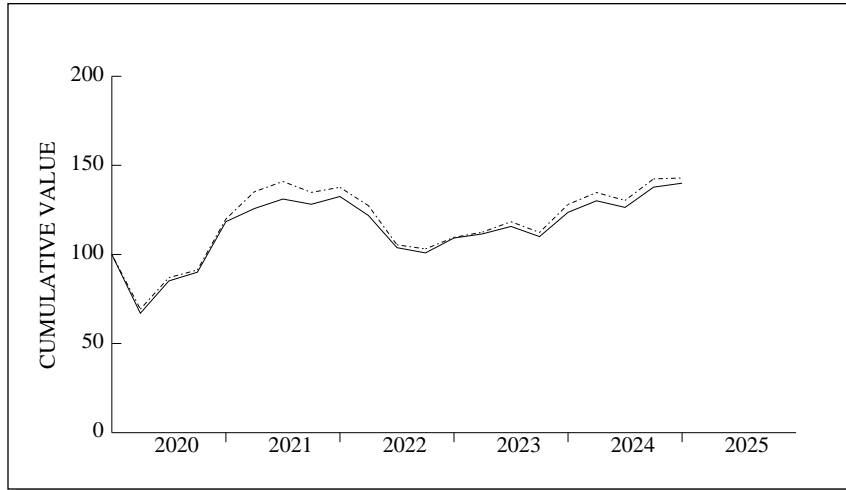
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

**SMALL CAP EQUITY MANAGER SUMMARY**

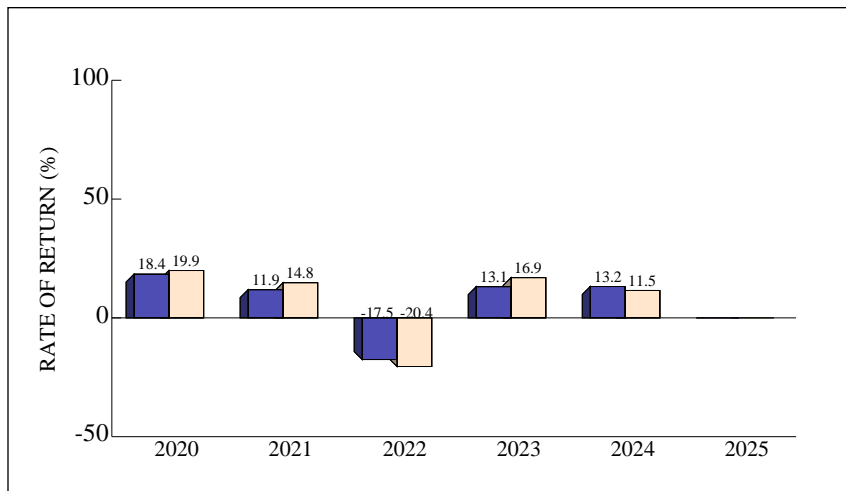


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap Core)	0.4 (36)	0.4 (36)	11.7 (45)	1.5 (55)	7.5 (62)	\$3,411,287
GW&K SCC	(Small Cap Core)	2.7 (11)	2.7 (11)	14.7 (23)	2.0 (42)	----	\$3,471,445
<i>Russell 2000</i>		<i>0.3 ---</i>	<i>0.3 ---</i>	<i>11.5 ---</i>	<i>1.2 ---</i>	<i>7.4 ---</i>	---
<b>TOTAL</b>	<b>(Small Cap Core)</b>	<b>1.6 (21)</b>	<b>1.6 (21)</b>	<b>13.2 (36)</b>	<b>1.8 (44)</b>	<b>7.0 (67)</b>	<b>\$6,882,732</b>
<i>Russell 2000</i>		<i>0.3 ---</i>	<i>0.3 ---</i>	<i>11.5 ---</i>	<i>1.2 ---</i>	<i>7.4 ---</i>	---

### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

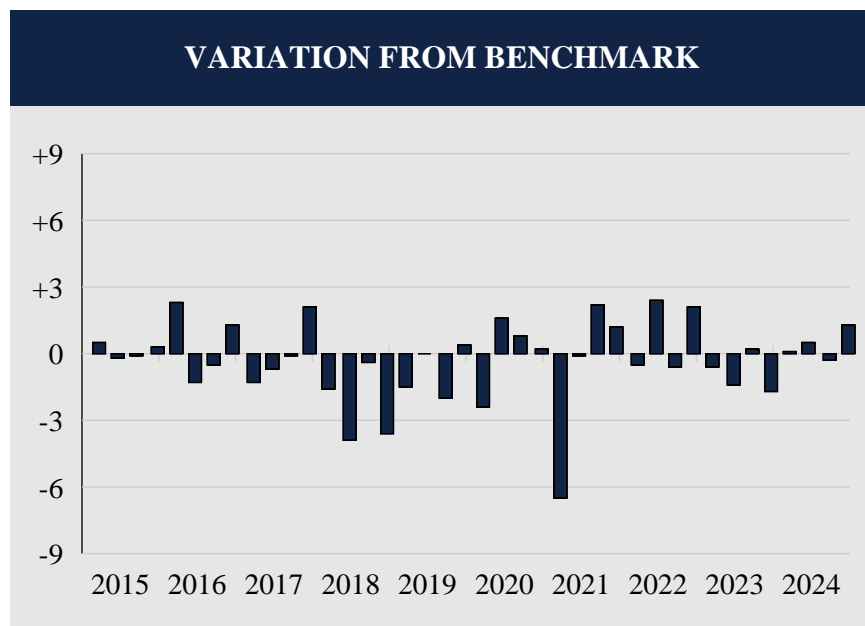


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	10.7	7.6	13.2	1.8	7.0
(RANK)	(21)	(26)	(27)	(36)	(44)	(67)
5TH %ILE	4.9	15.3	12.5	20.1	6.7	13.9
25TH %ILE	1.0	10.8	8.0	14.3	3.8	10.3
MEDIAN	-0.3	9.5	5.2	11.0	1.6	8.4
75TH %ILE	-1.1	6.5	3.3	8.7	0.5	6.6
95TH %ILE	-4.2	3.4	-0.3	3.9	-2.1	5.3
<i>Russ 2000</i>	<i>0.3</i>	<i>9.6</i>	<i>6.0</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>

Small Cap Core Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

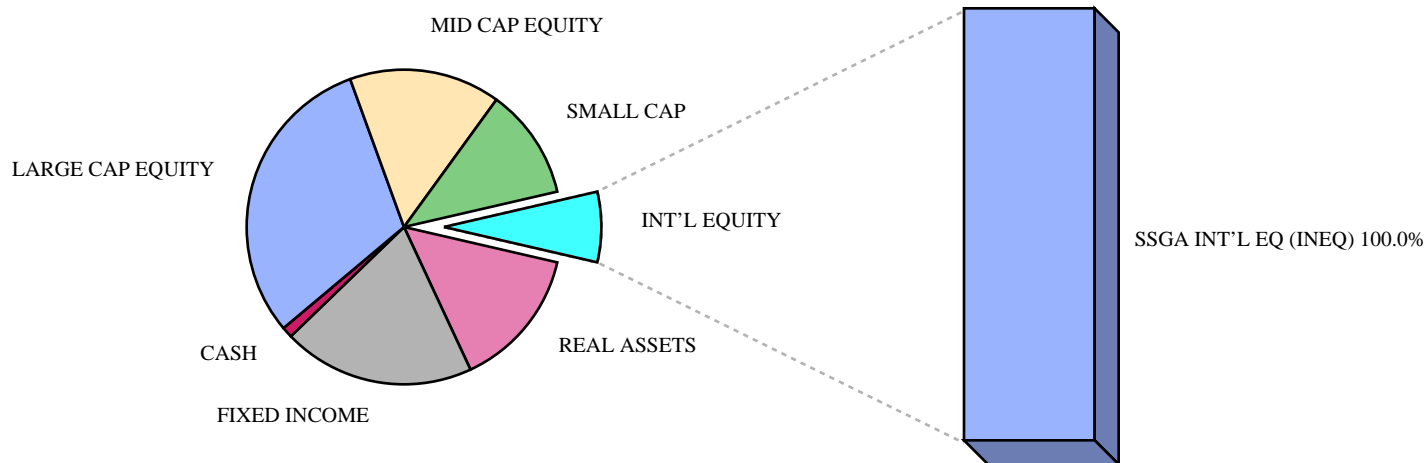
COMPARATIVE BENCHMARK: RUSSELL 2000



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

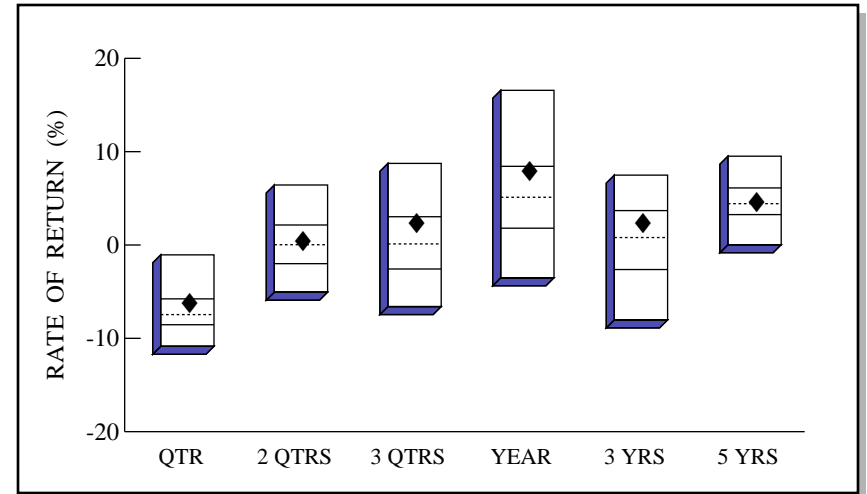
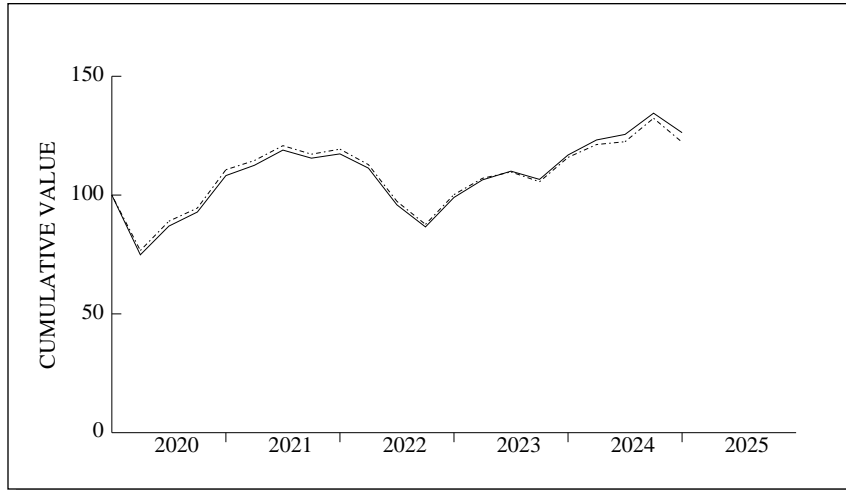
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	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
9/24	9.0	9.3	-0.3
12/24	1.6	0.3	1.3

**INTERNATIONAL EQUITY MANAGER SUMMARY**

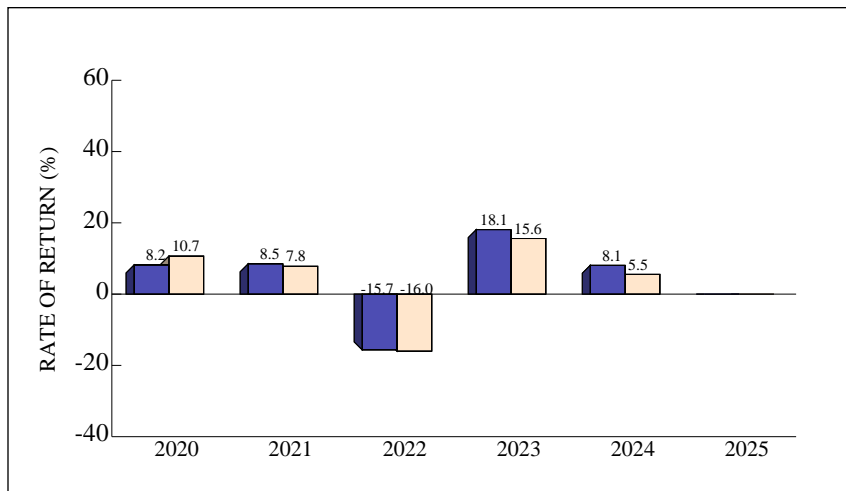
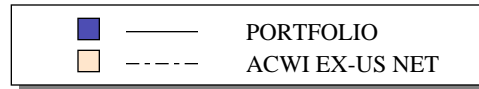


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	-6.1 (29)	-6.1 (29)	8.1 (28)	2.4 (36)	4.7 (44)	\$4,344,137
<i>MSCI All Country World Ex-US Net</i>		<i>-7.6 ---</i>	<i>-7.6 ---</i>	<i>5.5 ---</i>	<i>0.8 ---</i>	<i>4.1 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-6.1 (29)</b>	<b>-6.1 (29)</b>	<b>8.1 (28)</b>	<b>2.5 (36)</b>	<b>4.8 (44)</b>	<b>\$4,344,137</b>
<i>MSCI All Country World Ex-US Net</i>		<i>-7.6 ---</i>	<i>-7.6 ---</i>	<i>5.5 ---</i>	<i>0.8 ---</i>	<i>4.1 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

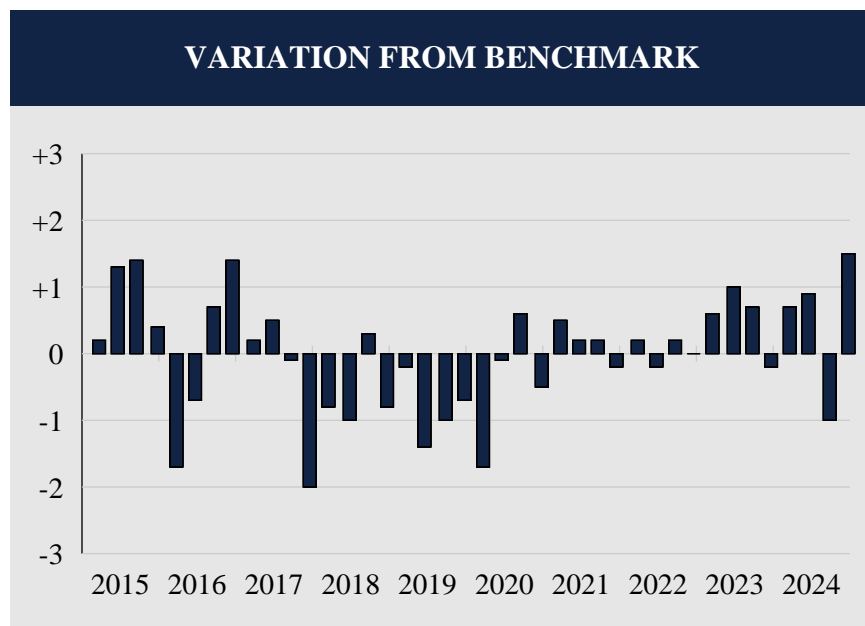


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	0.6	2.5	8.1	2.5	4.8
(RANK)	(29)	(43)	(29)	(28)	(36)	(44)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<b>ACWI Ex-US N</b>	<b>-7.6</b>	<b>-0.1</b>	<b>0.8</b>	<b>5.5</b>	<b>0.8</b>	<b>4.1</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

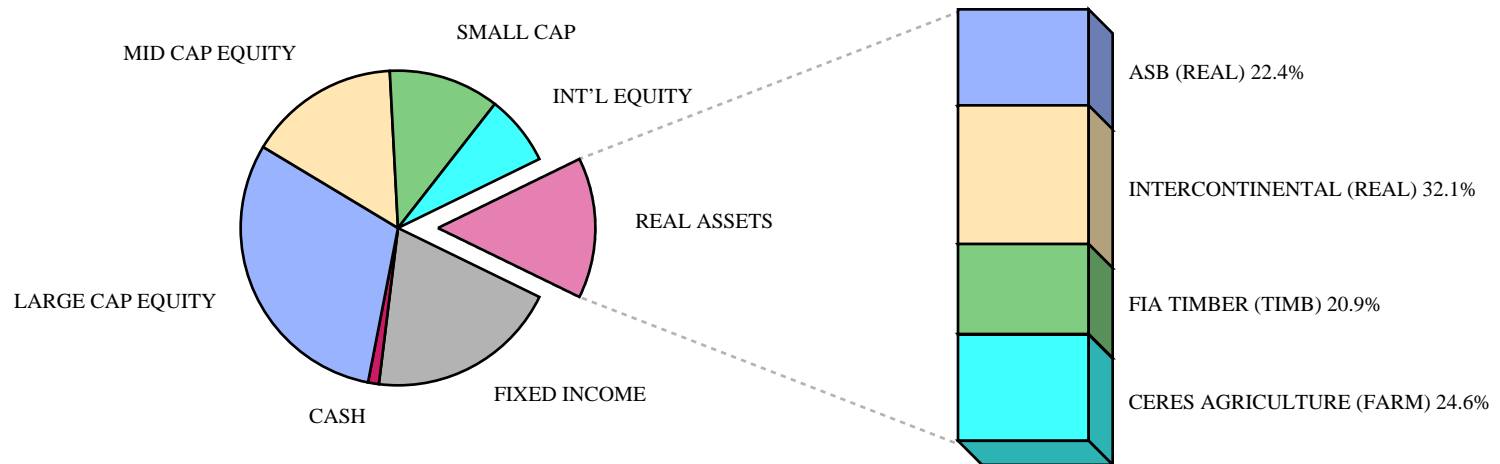


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	14.3	14.3	0.0
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
9/24	7.1	8.1	-1.0
12/24	-6.1	-7.6	1.5

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

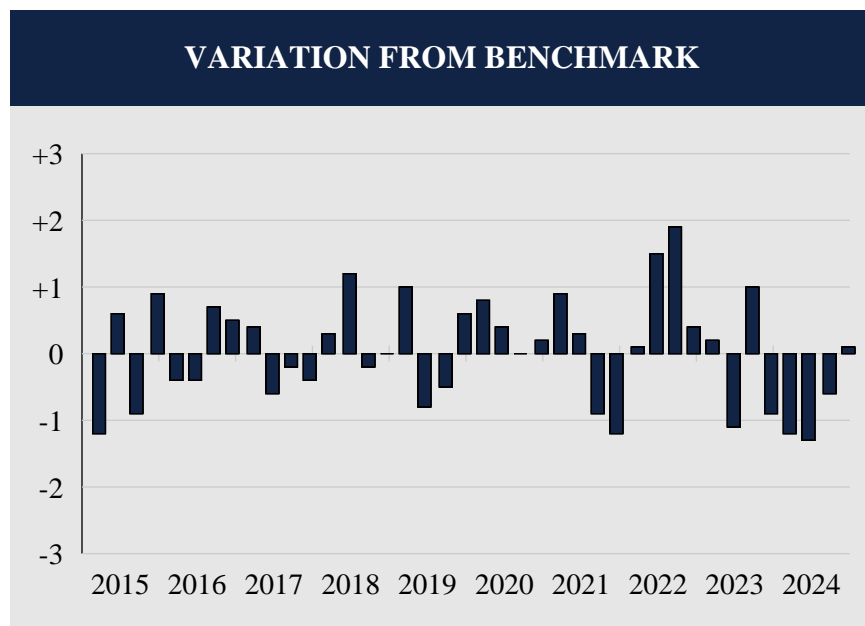
**REAL ASSETS MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		0.0 ---	0.0 ---	-14.9 ---	-9.6 ---	-2.7 ---	\$1,965,445
INTERCONTINENTAL		0.6 ---	0.6 ---	-4.2 ---	-4.5 ---	1.9 ---	\$2,813,902
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	---
FIA TIMBER		-1.1 ---	-1.1 ---	-0.8 ---	5.7 ---	4.5 ---	\$1,826,288
<i>NCREIF Timber Index</i>		<i>1.4 ---</i>	<i>1.4 ---</i>	<i>7.0 ---</i>	<i>9.5 ---</i>	<i>7.7 ---</i>	---
CERES AGRICULTURE		3.7 ---	3.7 ---	11.4 ---	17.2 ---	15.2 ---	\$2,150,882
<i>NCREIF Farmland Index</i>		<i>-1.3 ---</i>	<i>-1.3 ---</i>	<i>-1.0 ---</i>	<i>4.4 ---</i>	<i>4.8 ---</i>	---
<b>TOTAL</b>		<b>0.9 ---</b>	<b>0.9 ---</b>	<b>-2.9 ---</b>	<b>0.8 ---</b>	<b>4.2 ---</b>	<b>\$8,756,517</b>
<i>Custom Real Asset Index</i>		<i>0.8 ---</i>	<i>0.8 ---</i>	<i>0.0 ---</i>	<i>0.8 ---</i>	<i>4.0 ---</i>	---

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

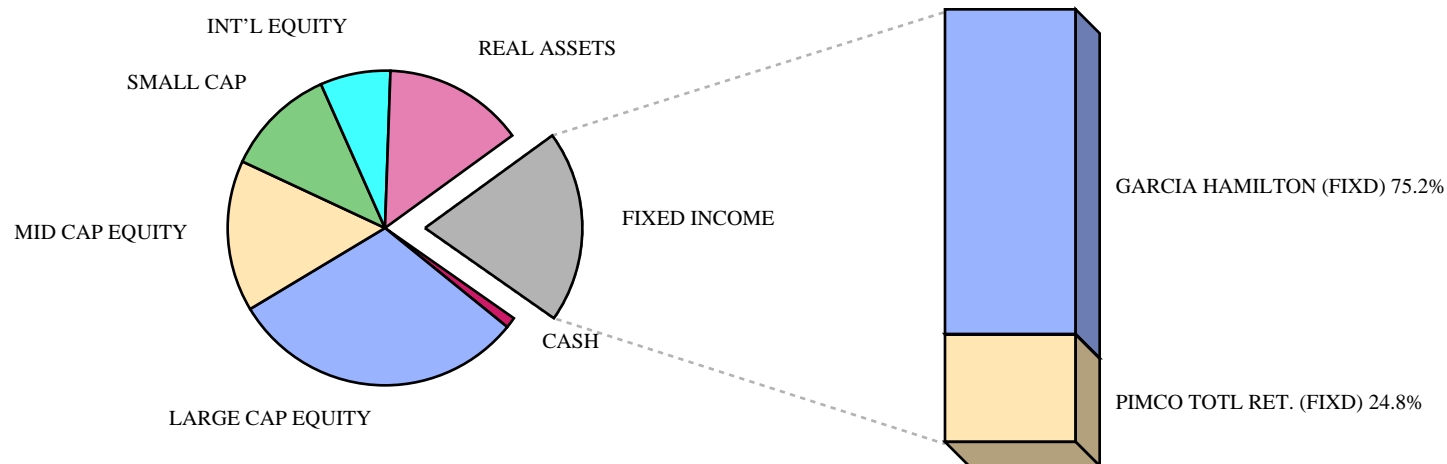


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	-0.2	0.4	-0.6
12/24	0.9	0.8	0.1

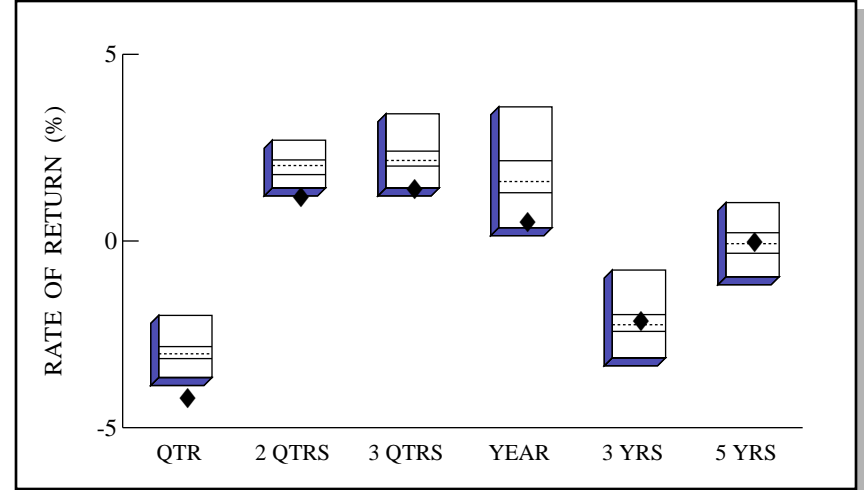
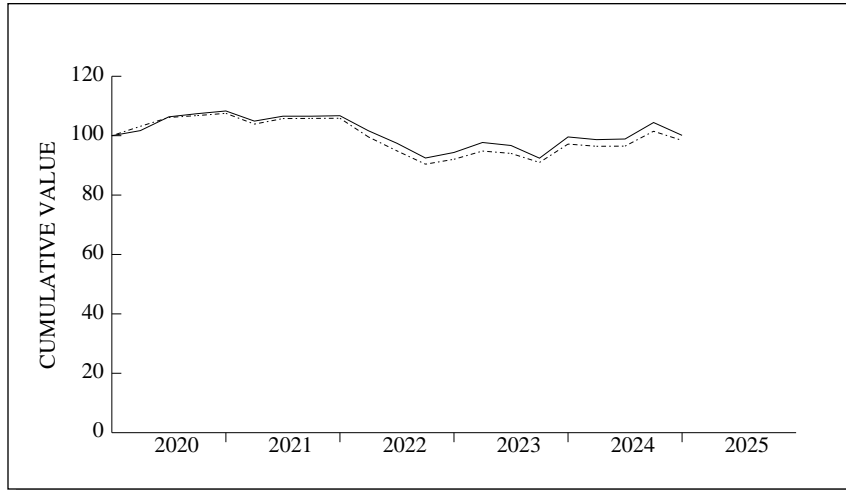
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

**FIXED INCOME MANAGER SUMMARY**

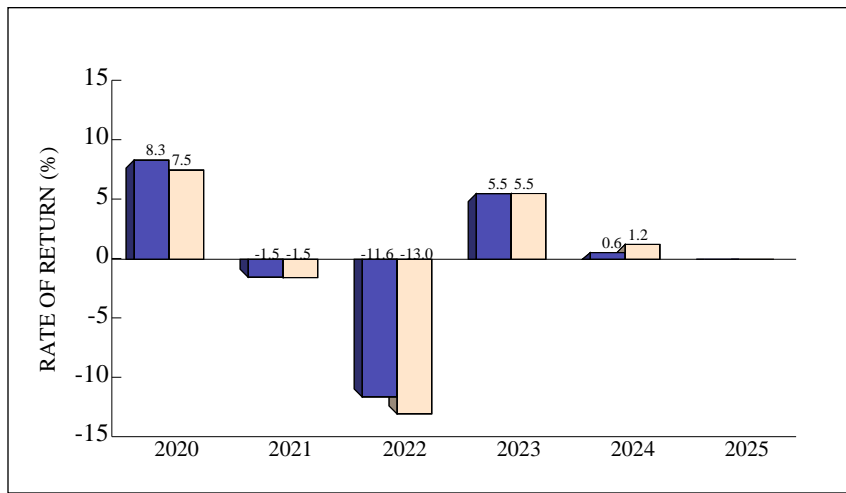


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-4.6 (99)	-4.6 (99)	0.2 (96)	-2.1 (39)	-0.1 (57)	\$8,961,794
PIMCO TOTL RET.	(Core Fixed Income)	-2.9 (31)	-2.9 (31)	3.0 (9)	-1.8 (21)	0.7 (7)	\$2,954,021
<i>Bloomberg Aggregate Index</i>		<i>-3.1 ---</i>	<i>-3.1 ---</i>	<i>1.2 ---</i>	<i>-2.4 ---</i>	<i>-0.3 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-4.1 (97)</b>	<b>-4.1 (97)</b>	<b>0.6 (94)</b>	<b>-2.1 (38)</b>	<b>0.0 (38)</b>	<b>\$11,915,815</b>
<i>Bloomberg Aggregate Index</i>		<i>-3.1 ---</i>	<i>-3.1 ---</i>	<i>1.2 ---</i>	<i>-2.4 ---</i>	<i>-0.3 ---</i>	<i>---</i>

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

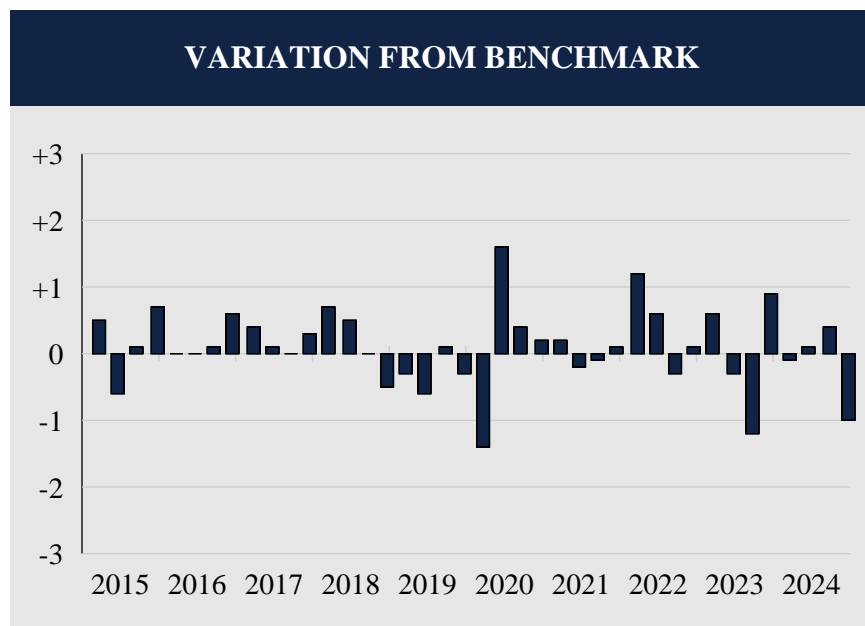


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.1	1.2	1.4	0.6	-2.1	0.0
(RANK)	(97)	(98)	(95)	(94)	(38)	(38)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
<b>Agg</b>	<b>-3.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.2</b>	<b>-2.4</b>	<b>-0.3</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

### RATES OF RETURN

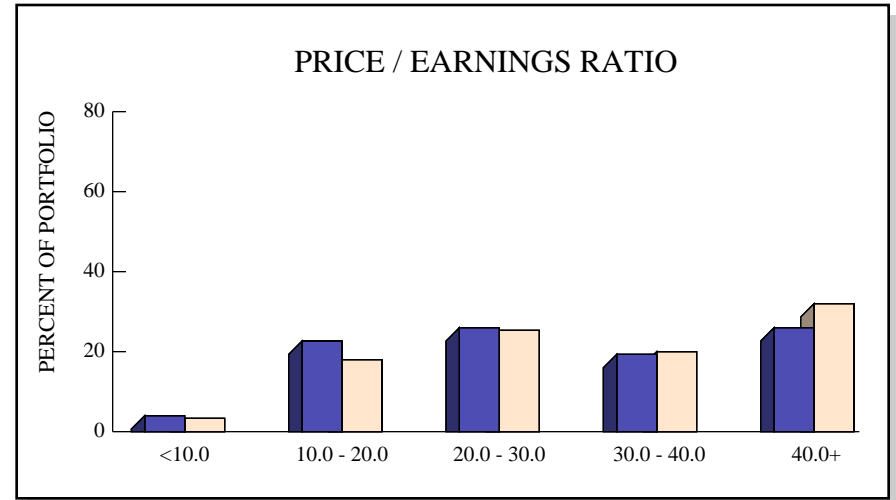
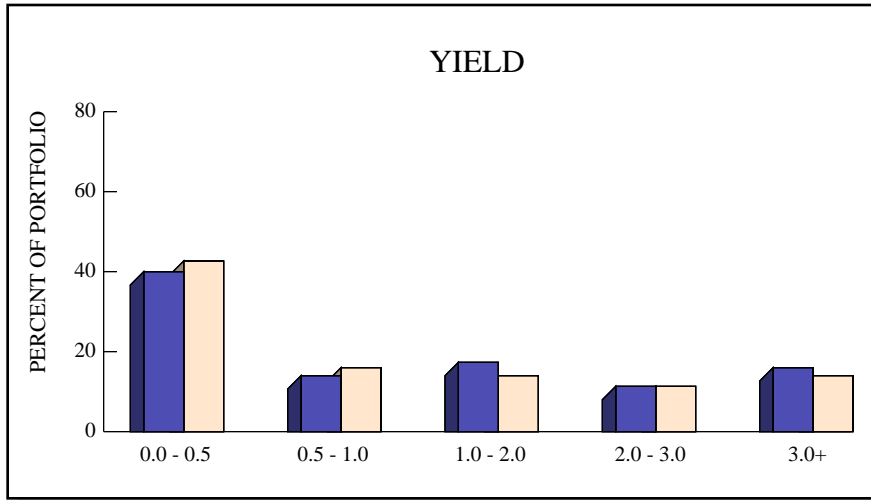
Date	Portfolio	Benchmark	Difference
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
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
9/24	5.6	5.2	0.4
12/24	-4.1	-3.1	-1.0

**MANAGER FEE SUMMARY - ONE QUARTER**

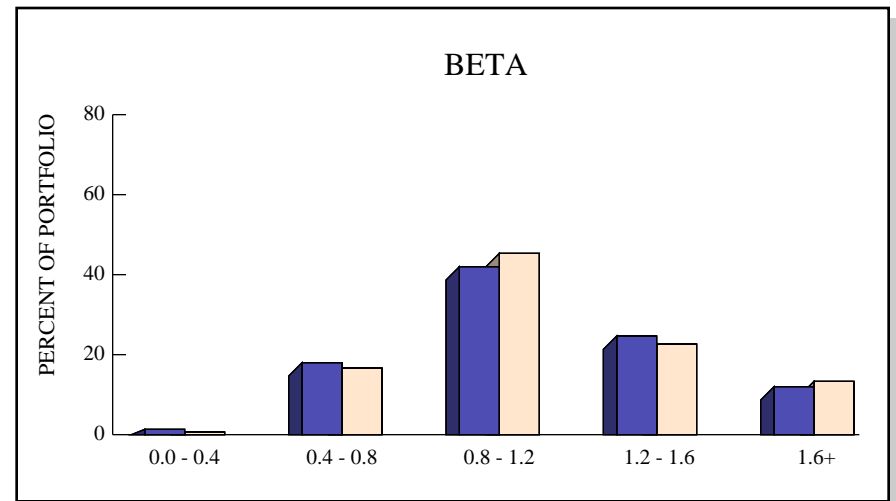
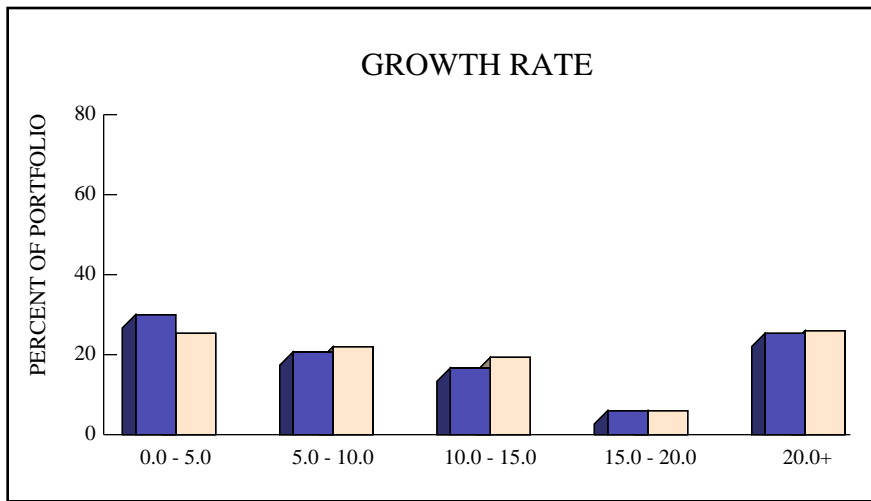
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$6,281,450	2.4	\$627	0.01	2.4
Vanguard LCG (LCG)	\$2,428,078	7.0	\$296	0.01	7.0
Sawgrass (LCG)	\$3,709,266	1.5	\$5,062	0.14	1.4
Great Lakes (LCV)	\$6,149,067	-1.7	\$7,824	0.12	-1.9
Fidelity SC Index (SC)	\$3,411,287	0.4	\$218	0.01	0.4
GW&K SCC (SCC)	\$3,471,445	2.7	\$6,510	0.19	2.6
SSGA Int'l Eq (INEQ)	\$4,344,137	-6.1	\$4,389	0.09	-6.2
ASB (REAL)	\$1,965,445	0.0	\$4,962	0.25	-0.2
Intercontinental (REAL)	\$2,813,902	0.6	\$3,719	0.13	0.5
FIA Timber (TIMB)	\$1,826,288	-1.1	\$3,771	0.20	-1.3
Ceres Agriculture (FARM)	\$2,150,882	3.7	\$19,989	0.96	2.8
Garcia Hamilton (FIXD)	\$8,961,794	-4.6	\$5,665	0.06	-4.6
PIMCO Totl Ret. (FIXD)	\$2,954,021	-2.9	\$3,419	0.11	-3.0
Cash (CASH)	\$737,305	----	\$0	0.00	----
<b>Total Portfolio</b>	<b>\$60,581,082</b>	<b>-0.5</b>	<b>\$67,648</b>	<b>0.11</b>	<b>-0.6</b>

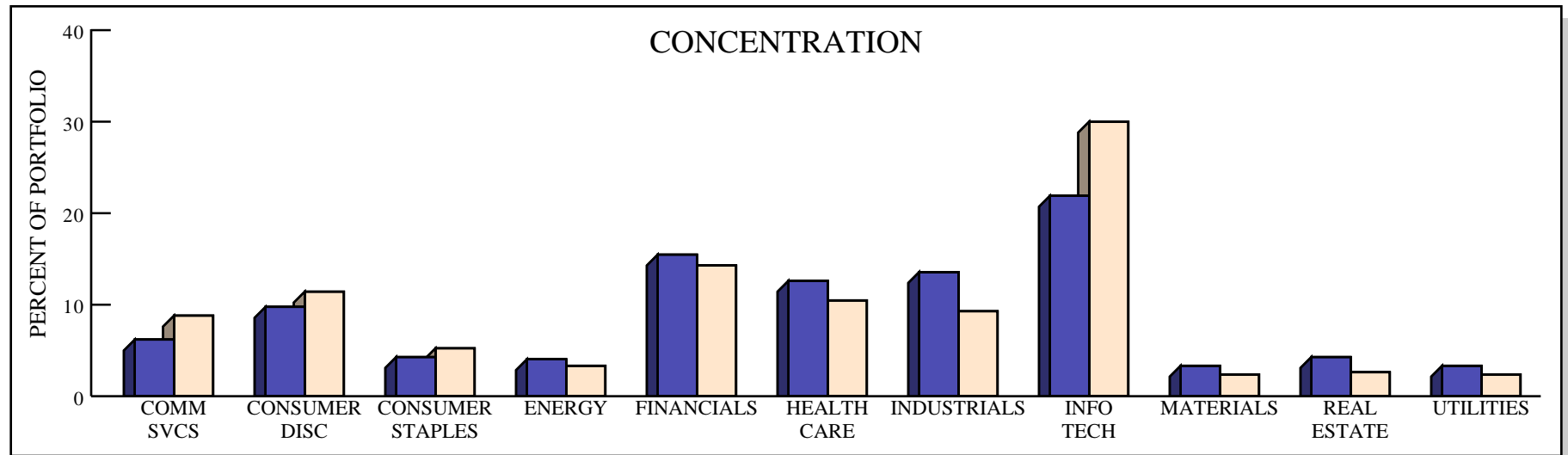
**STOCK CHARACTERISTICS**



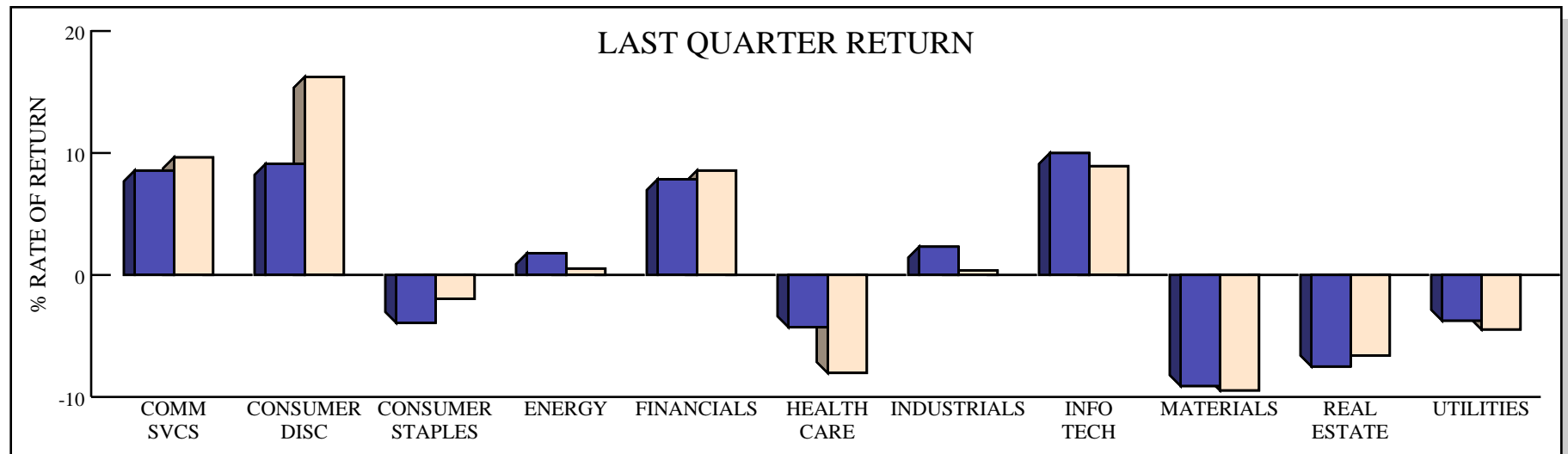
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,548	1.4%	13.4%	31.3	1.12
RUSSELL 3000	2,973	1.3%	15.1%	33.2	1.11



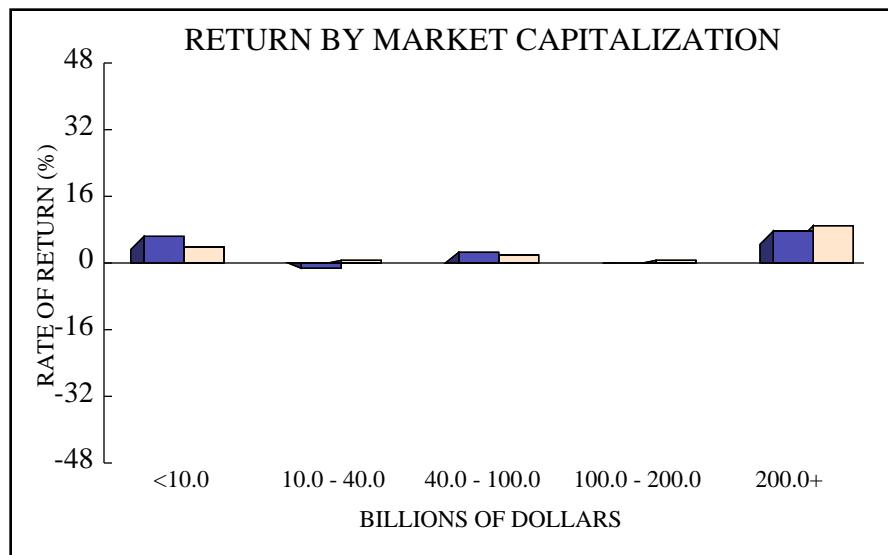
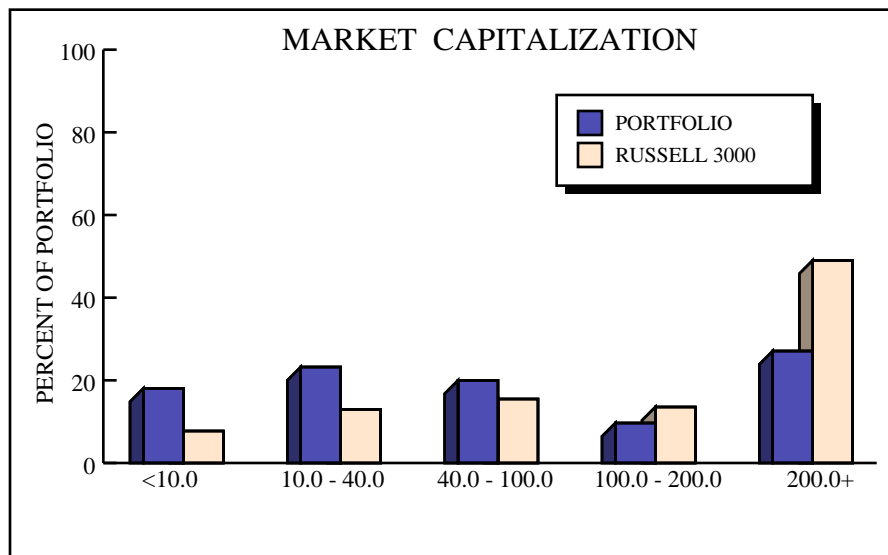
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



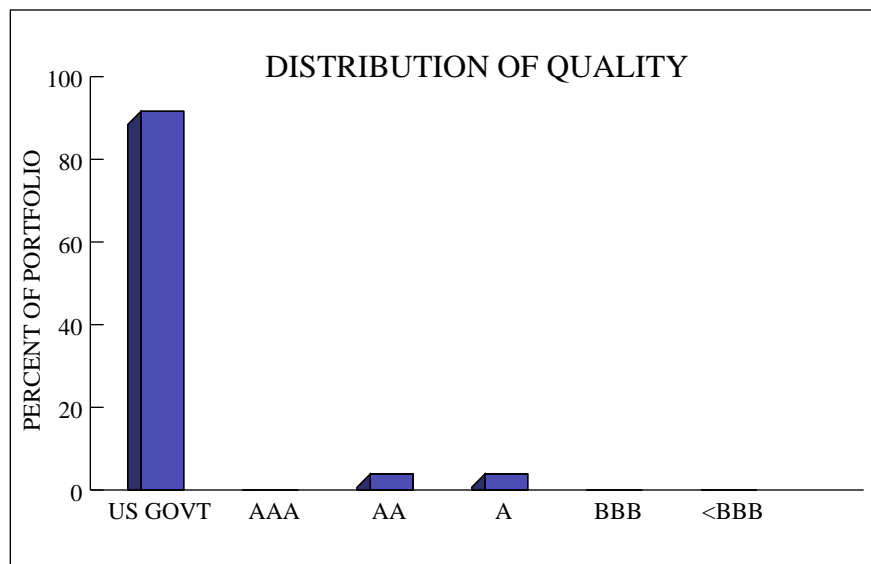
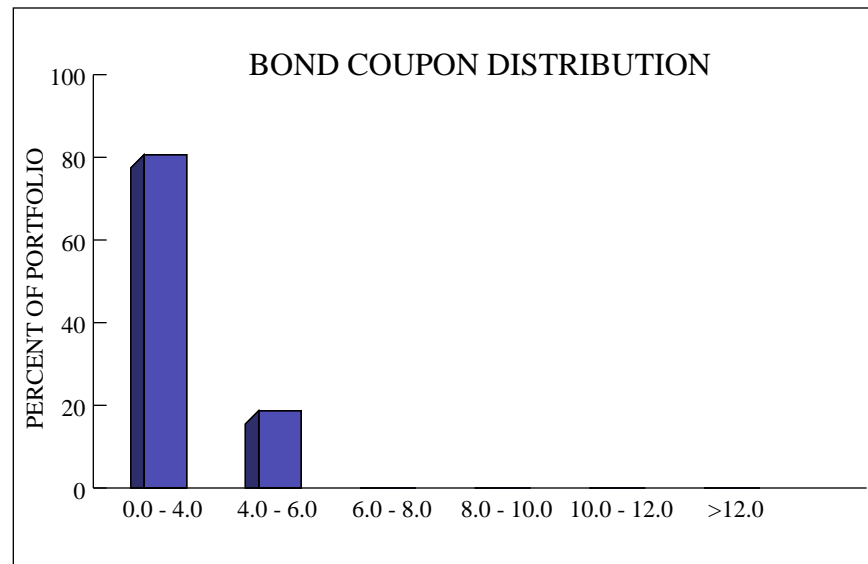
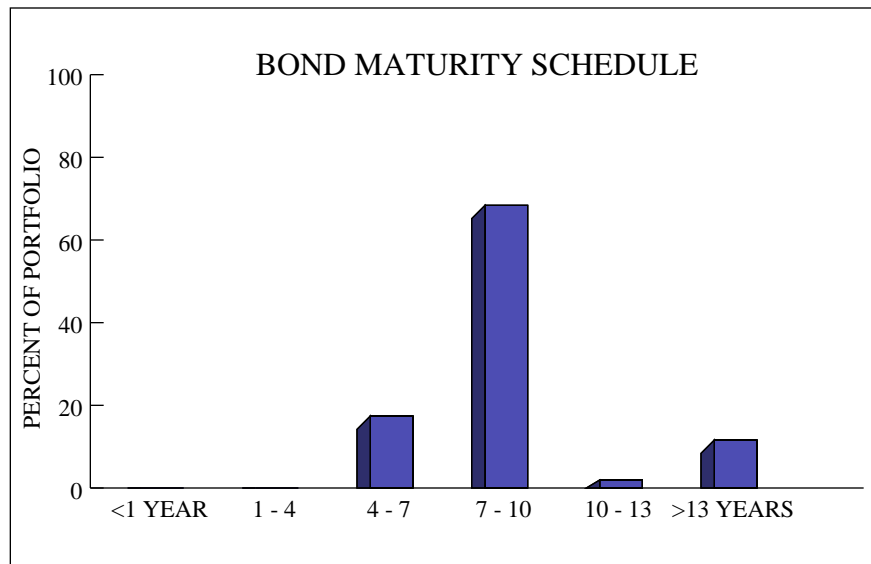
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,080,312	3.10%	7.6%	Information Technology	\$ 3785.3 B
2	MICROSOFT CORP	1,048,271	3.01%	-1.9%	Information Technology	3133.8 B
3	NVIDIA CORP	859,993	2.47%	10.6%	Information Technology	3288.8 B
4	AMAZON.COM INC	641,496	1.84%	17.7%	Consumer Discretionary	2306.9 B
5	ALPHABET INC	536,855	1.54%	14.3%	Communication Services	1269.6 B
6	BROADCOM INC	444,437	1.28%	34.7%	Information Technology	1086.7 B
7	META PLATFORMS INC	422,153	1.21%	2.4%	Communication Services	1478.1 B
8	JPMORGAN CHASE & CO	334,156	.96%	14.4%	Financials	674.9 B
9	UNITEDHEALTH GROUP INC	254,953	.73%	-13.2%	Health Care	465.5 B
10	TESLA INC	237,054	.68%	54.4%	Consumer Discretionary	1296.4 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE A+</b>
No. of Securities	36	9,235
Duration	7.23	5.98
YTM	4.95	4.82
Average Coupon	3.02	3.27
Avg Maturity / WAL	9.63	8.04
Average Quality	US GOVT	AA

# Sanford Police Officers' Pension Fund

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

### Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 6.6% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	Yes
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	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:	Yes
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:	Yes
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	Yes

### Asset Allocation Compliance

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	57.5%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.2%	7.5%	0.0%	15.0%	YES
Real Assets	14.5%	15.0%	0.0%	20.0%	YES
Fixed Income	19.7%	20.0%	12.5%	35.0%	YES
Cash	1.2%	-	-	-	-

## Sanford Police Officers' Pension Fund

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

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	10.4%	10.0%	5.0%	15.0%	YES
Vanguard LCG	4.0%	5.0%	0.0%	10.0%	YES
Sawgrass Asset Mgmt	6.1%	5.0%	0.0%	10.0%	YES
Great Lakes Advisors	10.2%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	15.5%	15.0%	10.0%	20.0%	YES
Fidelity	5.6%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.7%	6.3%	3.8%	10.0%	YES
SSgA	7.2%	7.5%	0.0%	15.0%	YES
ASB	3.2%	5.0%	0.0%	10.0%	YES
Intercontinental	4.6%	5.0%	0.0%	10.0%	YES
FIA Timber	3.0%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.6%	2.5%	0.0%	5.0%	YES
Garcia Hamilton	14.8%	15.0%	5.0%	25.0%	YES
PIMCO	4.9%	5.0%	0.0%	10.0%	YES
Cash account	1.2%	---	---	---	---

#### 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 December 31, 2024**

### **Performance Objectives**

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

**Sanford Police Officers' Pension Fund**  
**Compliance and Performance Objectives as of December 31, 2024**

**Performance Objectives**

Garcia Hamilton Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Garcia Hamilton Portfolio rank exceeds the median for the three or five year period:	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

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

**APPENDIX - DISCLOSURES**

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

For periods since 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  
DECEMBER 2024

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$6,281,450, representing an increase of \$147,240 from the September quarter's ending value of \$6,134,210. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$147,240 in net investment returns. Income receipts totaling \$20,065 plus net realized and unrealized capital gains of \$127,175 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Vanguard 500 Index portfolio returned 2.4%, which was equal to the S&P 500 Index's return of 2.4% and ranked in the 29th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 25.0%, which was equal to the benchmark's 25.0% return, ranking in the 32nd percentile. Since September 2018, the account returned 13.8% on an annualized basis and ranked in the 21st percentile. The S&P 500 returned an annualized 13.8% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	2.4	25.0	8.9	14.5	13.8
<i>LARGE CAP CORE RANK</i>	(29)	(32)	(35)	(24)	(21)
<b>Total Portfolio - Net</b>	2.4	24.9	8.9	14.5	13.7
S&P 500	2.4	25.0	8.9	14.5	13.8
<b>Large Cap Equity - Gross</b>	2.4	25.0	8.9	14.5	13.8
<i>LARGE CAP CORE RANK</i>	(29)	(32)	(35)	(24)	(21)
S&P 500	2.4	25.0	8.9	14.5	13.8

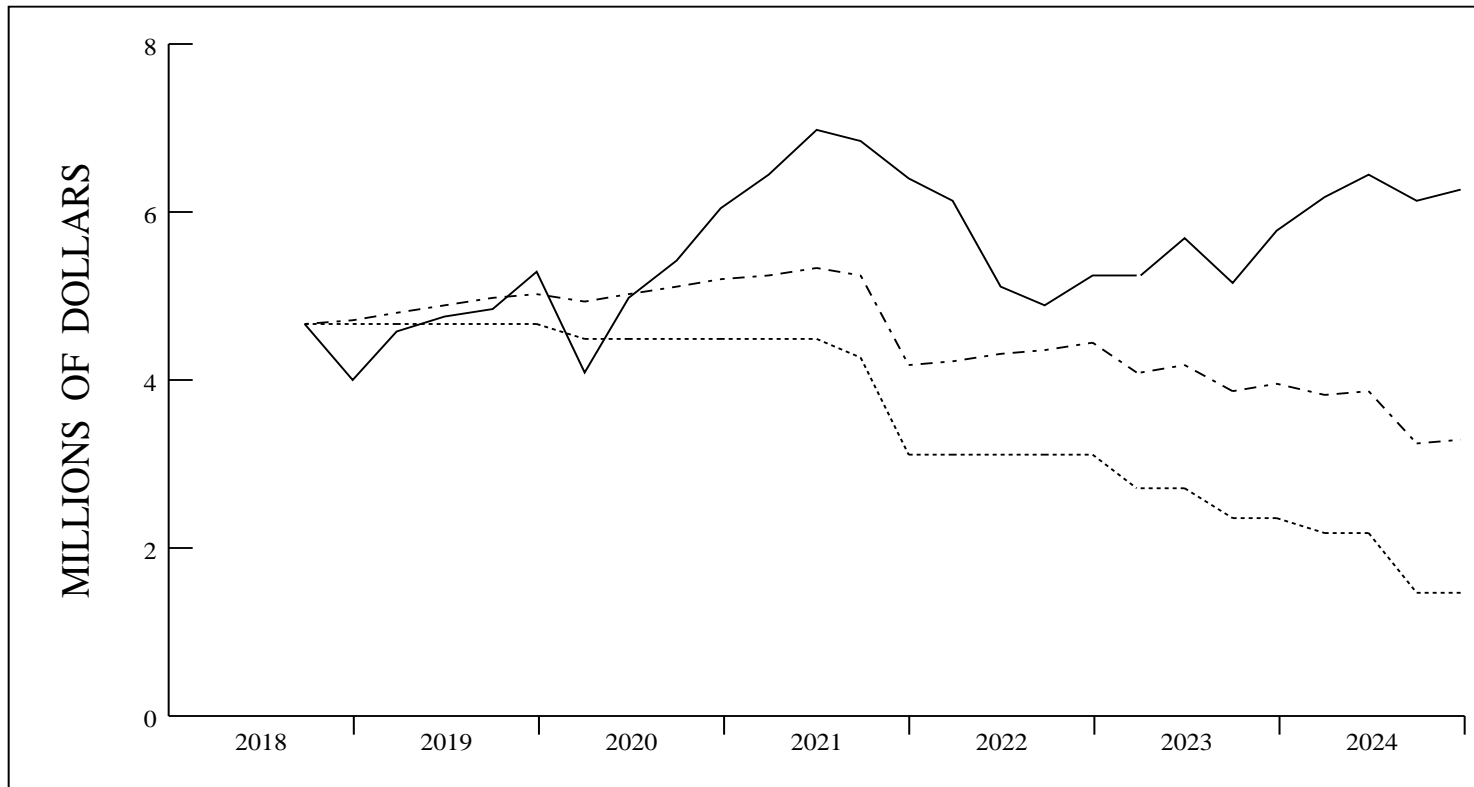
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,281,450
Total Portfolio	100.0%	\$ 6,281,450

**INVESTMENT RETURN**

Market Value 9/2024	\$ 6,134,210
Contribs / Withdrawals	0
Income	20,065
Capital Gains / Losses	127,175
Market Value 12/2024	\$ 6,281,450

**INVESTMENT GROWTH**

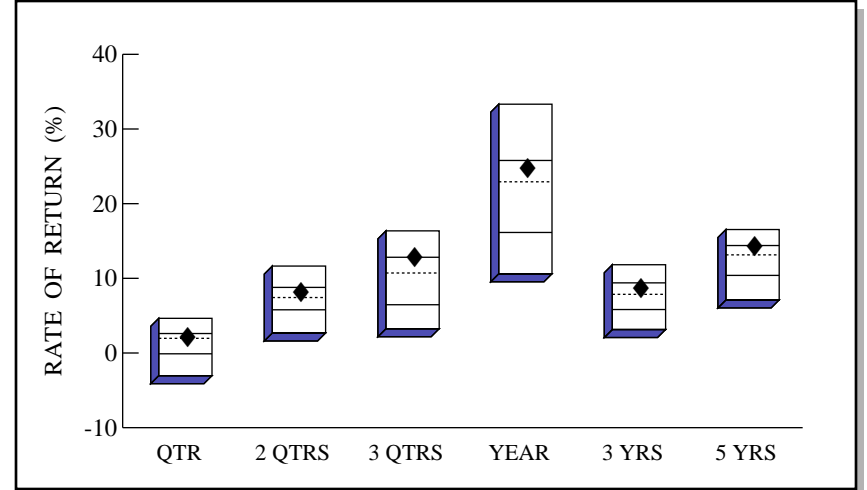
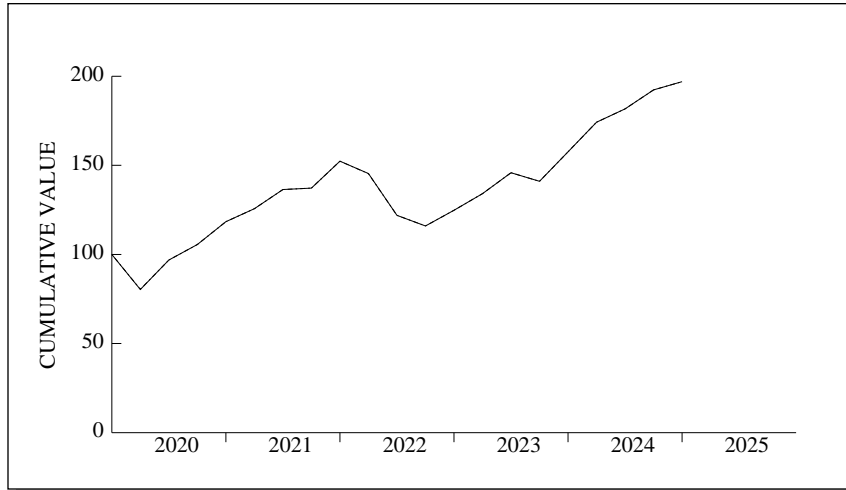


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

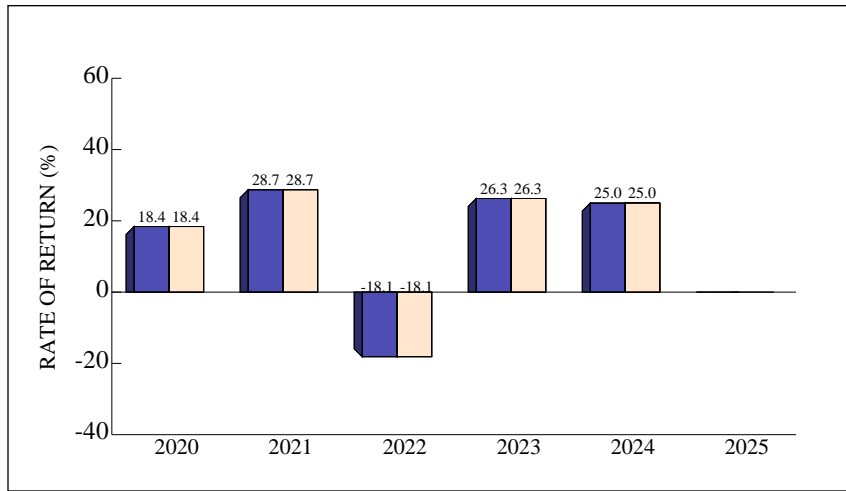
VALUE ASSUMING	
6.6% RETURN	\$ 3,302,612

	LAST QUARTER	PERIOD 9/18 - 12/24
BEGINNING VALUE	\$ 6,134,210	\$ 4,671,452
NET CONTRIBUTIONS	0	- 3,180,000
INVESTMENT RETURN	147,240	4,789,998
ENDING VALUE	\$ 6,281,450	\$ 6,281,450
INCOME	20,065	489,818
CAPITAL GAINS (LOSSES)	127,175	4,300,180
INVESTMENT RETURN	147,240	4,789,998

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

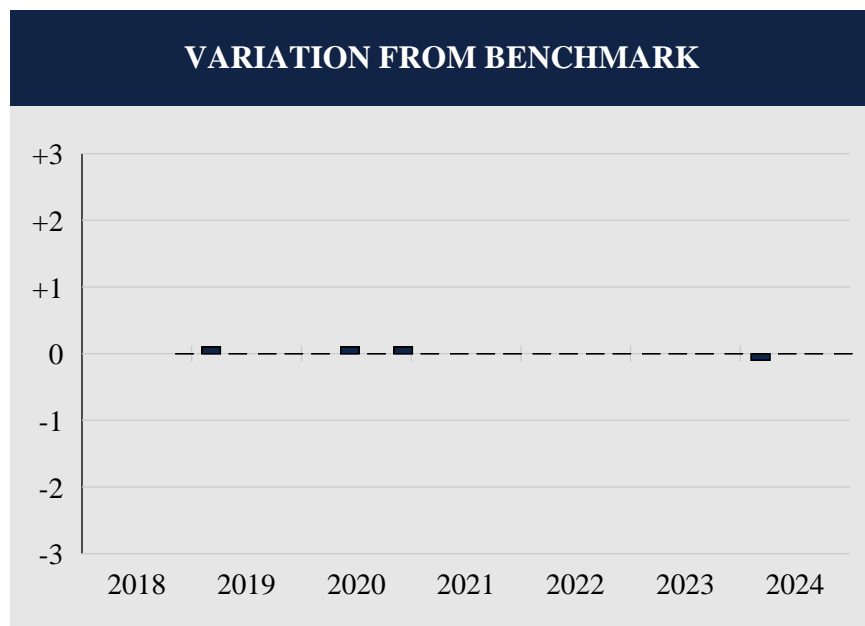


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	8.4	13.1	25.0	8.9	14.5
(RANK)	(29)	(29)	(23)	(32)	(35)	(24)
5TH %ILE	4.7	11.6	16.4	33.3	11.8	16.5
25TH %ILE	2.6	8.8	12.8	25.8	9.4	14.4
MEDIAN	2.0	7.4	10.7	22.9	7.9	13.1
75TH %ILE	-0.1	5.8	6.5	16.1	5.8	10.4
95TH %ILE	-3.0	2.7	3.2	10.6	3.2	7.1
<b>S&amp;P 500</b>	<b>2.4</b>	<b>8.4</b>	<b>13.1</b>	<b>25.0</b>	<b>8.9</b>	<b>14.5</b>

Large Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

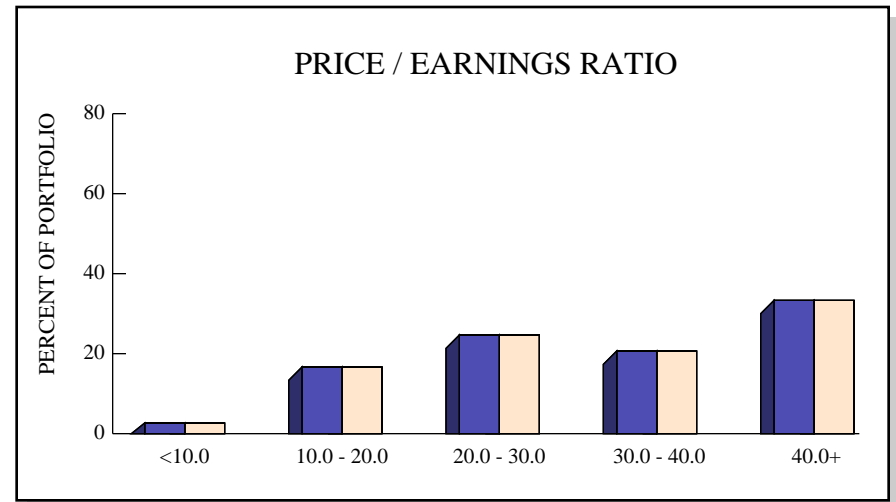
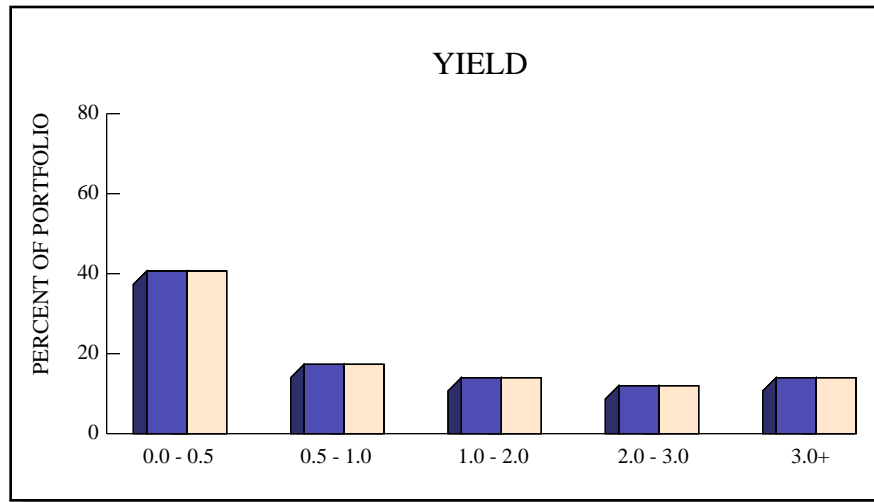
COMPARATIVE BENCHMARK: S&P 500



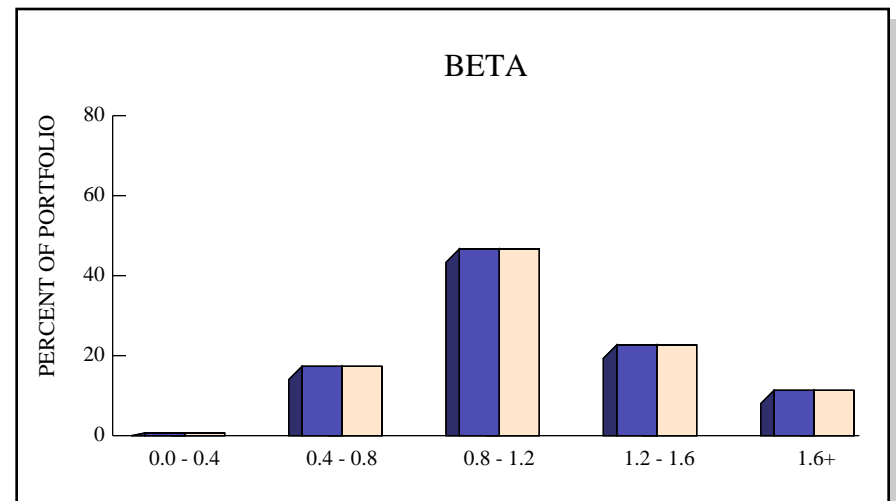
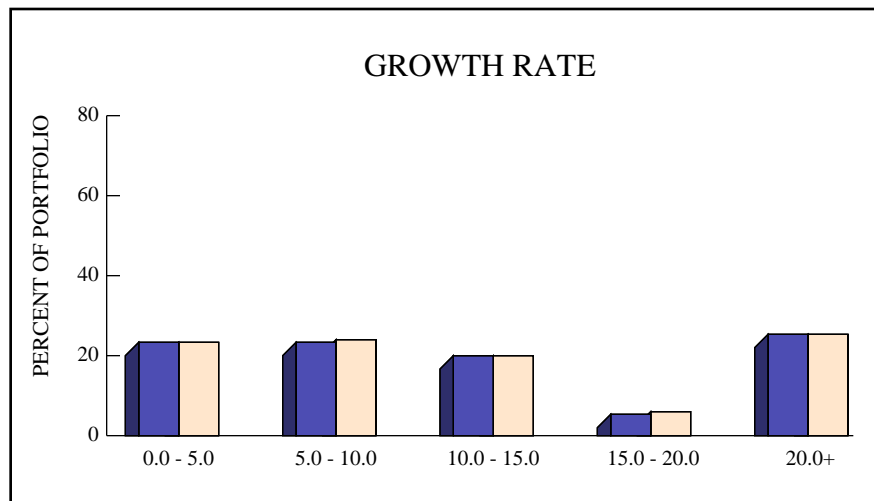
<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.960</b>

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
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0

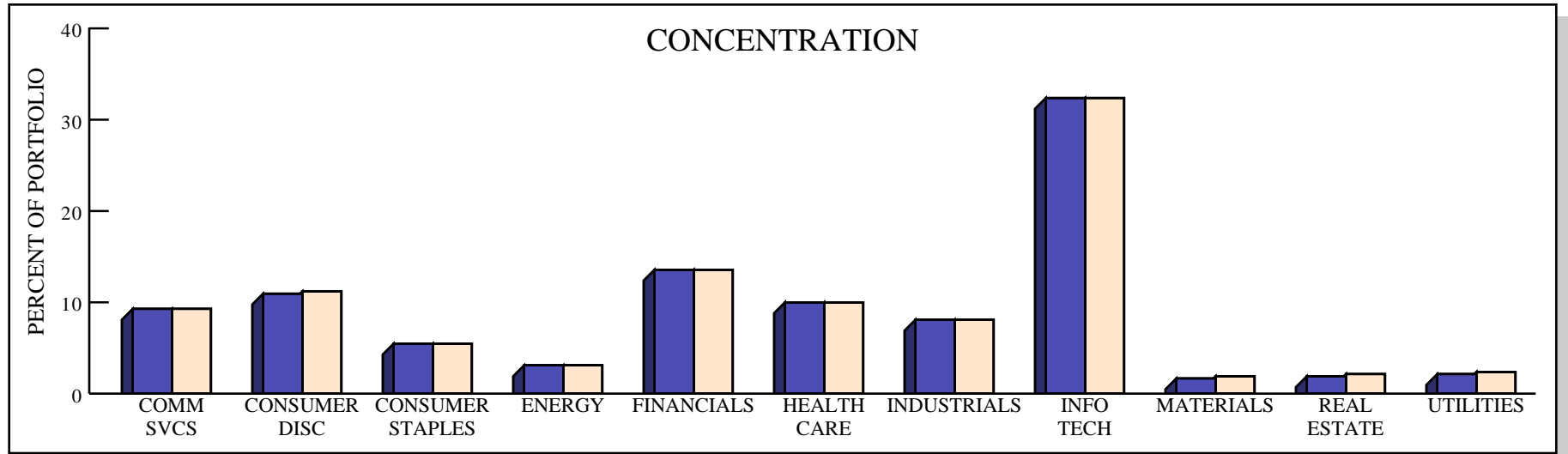
**STOCK CHARACTERISTICS**



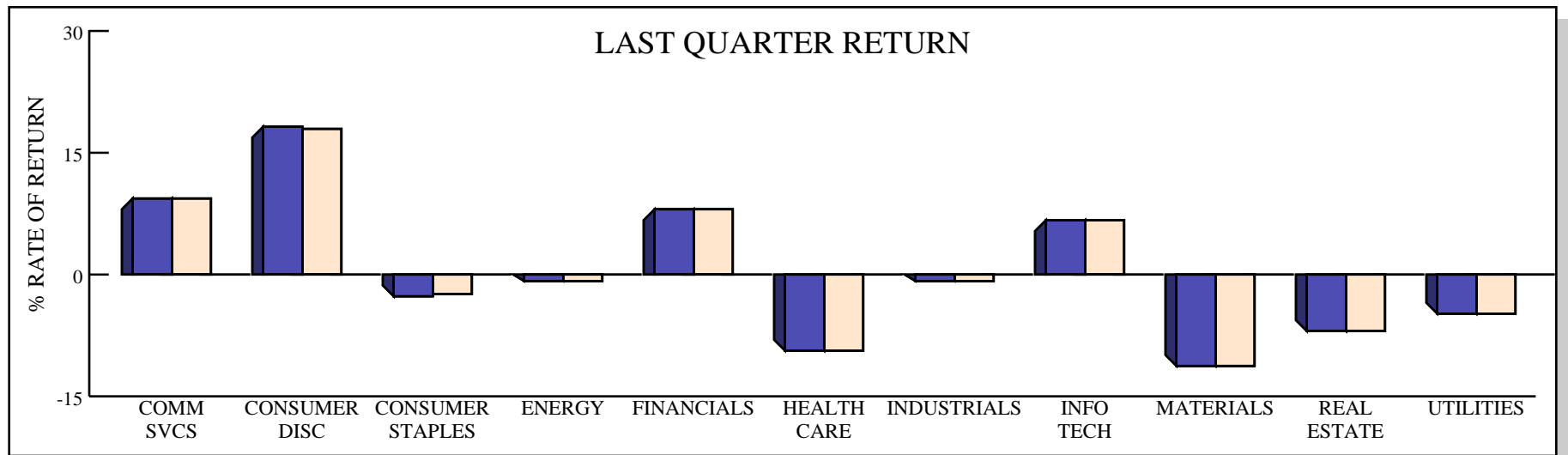
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.3%	15.2%	33.7	1.09
S&P 500	503	1.3%	15.2%	33.7	1.09



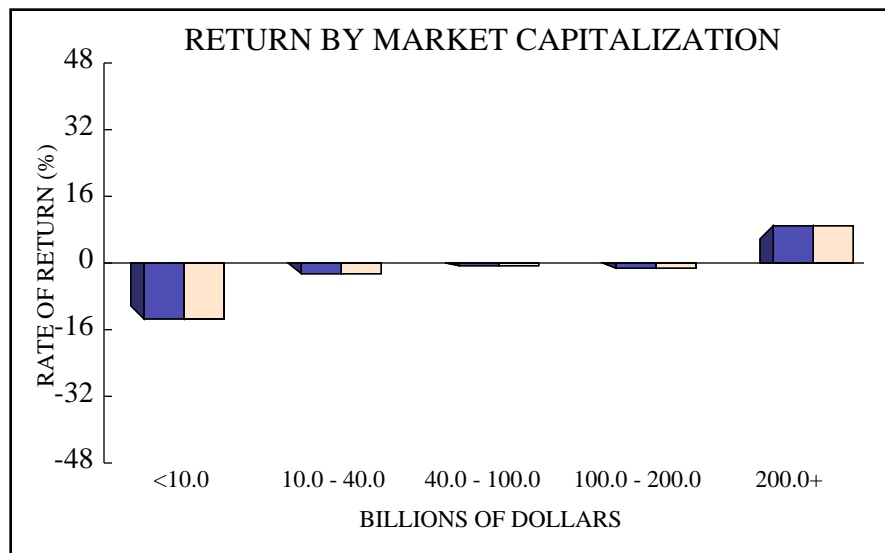
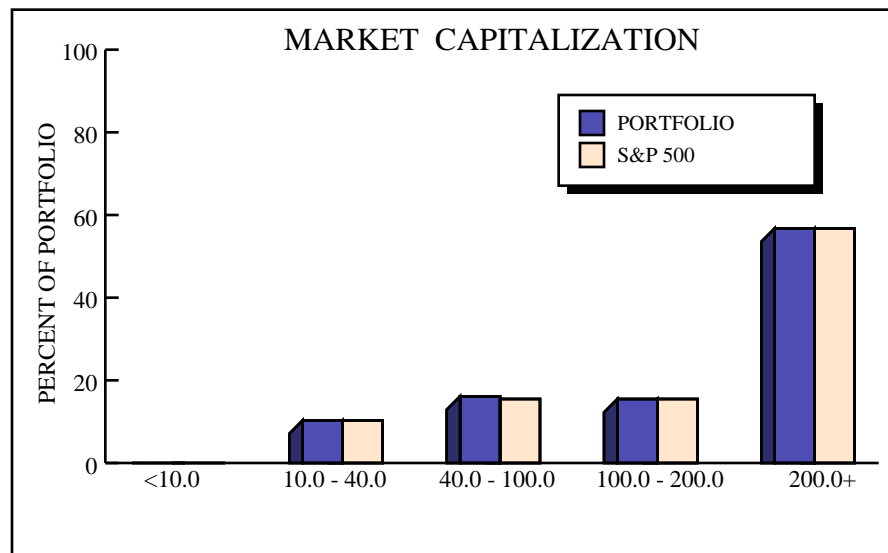
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 477,301	7.60%	7.6%	Information Technology	\$ 3785.3 B
2	NVIDIA CORP	415,493	6.61%	10.6%	Information Technology	3288.8 B
3	MICROSOFT CORP	395,367	6.29%	-1.9%	Information Technology	3133.8 B
4	AMAZON.COM INC	258,880	4.12%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	161,015	2.56%	2.4%	Communication Services	1478.1 B
6	TESLA INC	142,152	2.26%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	139,514	2.22%	14.3%	Communication Services	1269.6 B
8	BROADCOM INC	136,554	2.17%	34.7%	Information Technology	1086.7 B
9	ALPHABET INC	114,264	1.82%	14.0%	Communication Services	1053.9 B
10	BERKSHIRE HATHAWAY INC	104,708	1.67%	-1.5%	Financials	602.2 B

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$3,709,266, representing an increase of \$55,863 from the September quarter's ending value of \$3,653,403. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$55,863 in net investment returns. Income receipts totaling \$8,280 plus net realized and unrealized capital gains of \$47,583 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned 1.5%, which was 5.6% below the Russell 1000 Growth Index's return of 7.1% and ranked in the 81st percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 19.6%, which was 13.8% below the benchmark's 33.4% return, ranking in the 82nd percentile. Since September 2013, the account returned 14.7% on an annualized basis. The Russell 1000 Growth returned an annualized 17.1% over the same time frame.

## **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 Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, and Information Technology sectors, while Industrials was grossly underweighted. Energy, Materials, Real Estate, and Utilities were left vacant.

The portfolio underperformed the Russell 1000 Growth Index in six of the seven invested sectors. The main contributor to underperformance was the overweight Consumer Discretionary sector whose gains represented the widest margin below the benchmark's. With the exception of Health Care, the portfolio returned below its index counterpart in all remaining sectors, resulting in a 560-basis-point deficit.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	1.5	19.6	9.1	15.0	13.9
<i>LARGE CAP GROWTH RANK</i>	(81)	(82)	(34)	(57)	(58)
<b>Total Portfolio - Net</b>	1.4	19.0	8.6	14.5	13.3
Russell 1000G	7.1	33.4	10.5	19.0	16.8
<b>Large Cap Equity - Gross</b>	1.5	19.6	9.1	15.0	13.9
<i>LARGE CAP GROWTH RANK</i>	(81)	(82)	(34)	(57)	(58)
Russell 1000G	7.1	33.4	10.5	19.0	16.8
Russell 1000V	-2.0	14.4	5.6	8.7	8.5

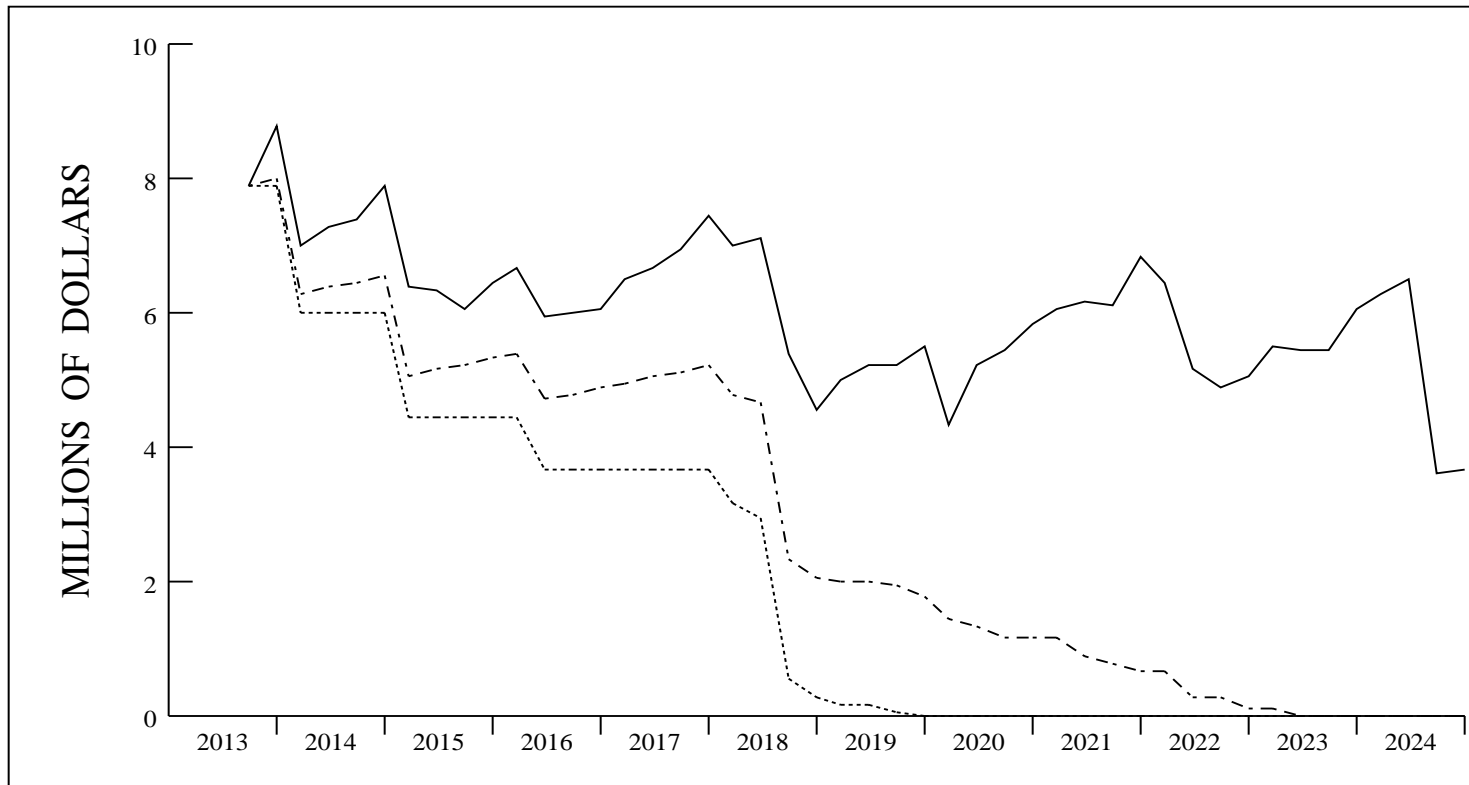
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 3,709,266
Total Portfolio	100.0%	\$ 3,709,266

**INVESTMENT RETURN**

Market Value 9/2024	\$ 3,653,403
Contribs / Withdrawals	0
Income	8,280
Capital Gains / Losses	47,583
Market Value 12/2024	\$ 3,709,266

**INVESTMENT GROWTH**

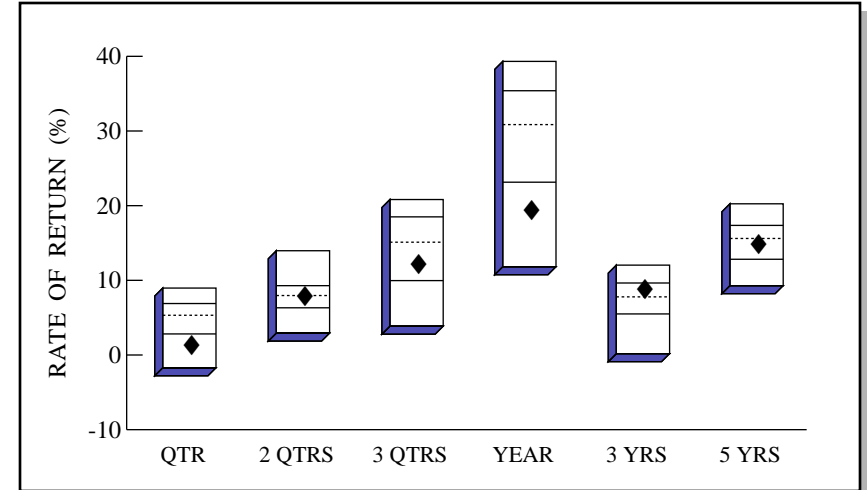
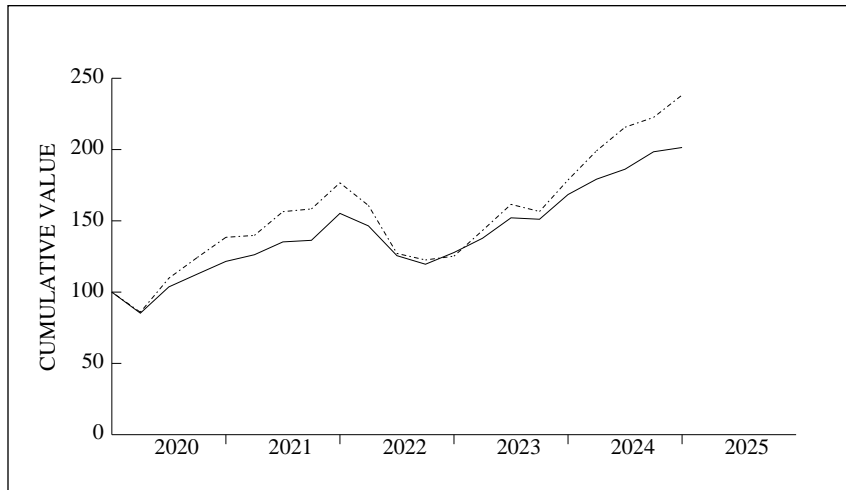


— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

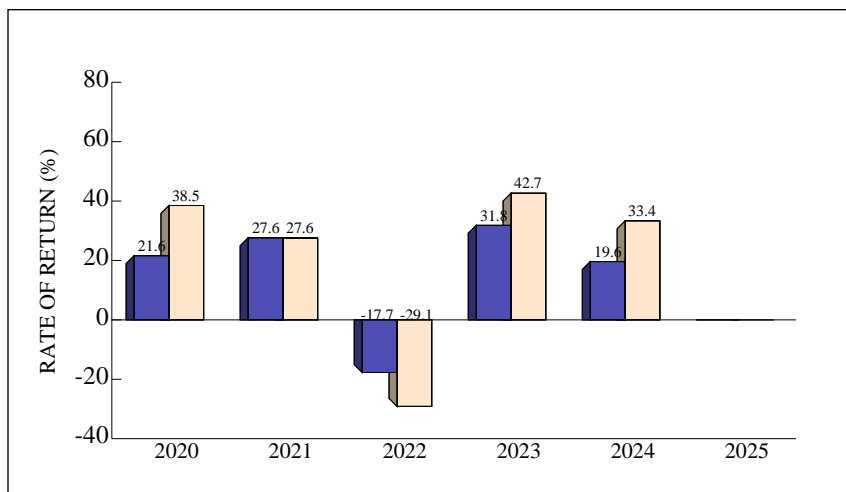
VALUE ASSUMING  
 6.6% RETURN    \$ -3,946,564

	LAST QUARTER	PERIOD 9/13 - 12/24
BEGINNING VALUE	\$ 3,653,403	\$ 7,900,729
NET CONTRIBUTIONS	0	- 13,808,286
INVESTMENT RETURN	55,863	9,616,823
ENDING VALUE	\$ 3,709,266	\$ 3,709,266
INCOME	8,280	1,105,611
CAPITAL GAINS (LOSSES)	47,583	8,511,212
INVESTMENT RETURN	55,863	9,616,823

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

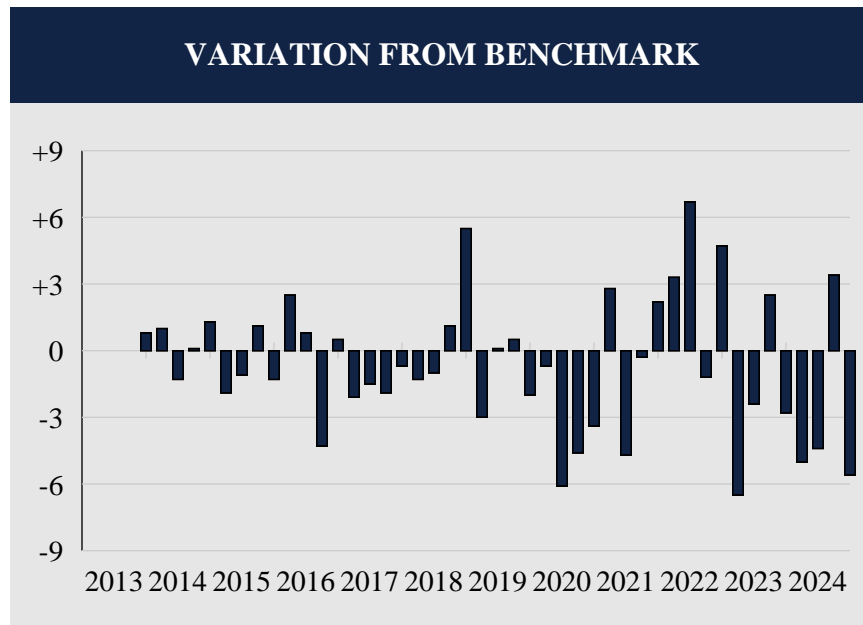


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	8.2	12.4	19.6	9.1	15.0
(RANK)	(81)	(42)	(67)	(82)	(34)	(57)
5TH %ILE	9.0	14.0	20.8	39.3	12.0	20.3
25TH %ILE	6.9	9.3	18.5	35.4	9.6	17.4
MEDIAN	5.3	8.0	15.1	30.8	7.8	15.6
75TH %ILE	2.8	6.3	10.0	23.2	5.5	12.8
95TH %ILE	-1.7	2.9	3.9	11.8	0.2	9.3
<b>Russ 1000G</b>	<b>7.1</b>	<b>10.5</b>	<b>19.7</b>	<b>33.4</b>	<b>10.5</b>	<b>19.0</b>

Large Cap Growth Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

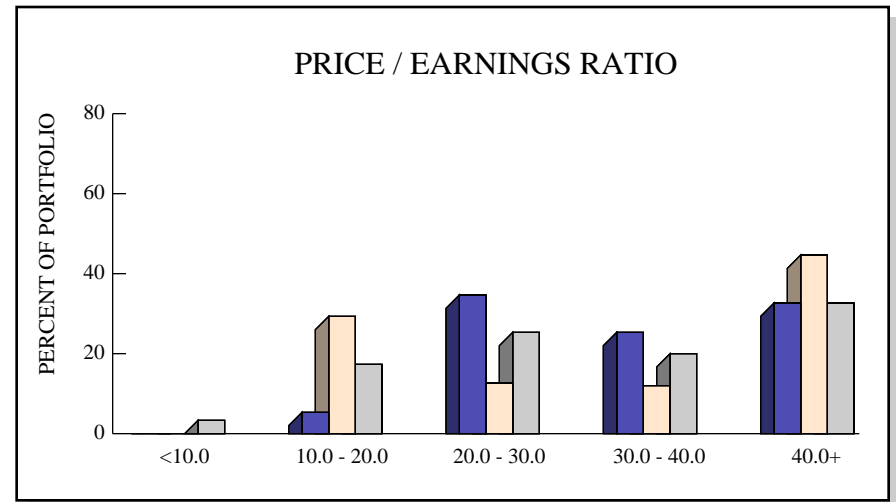
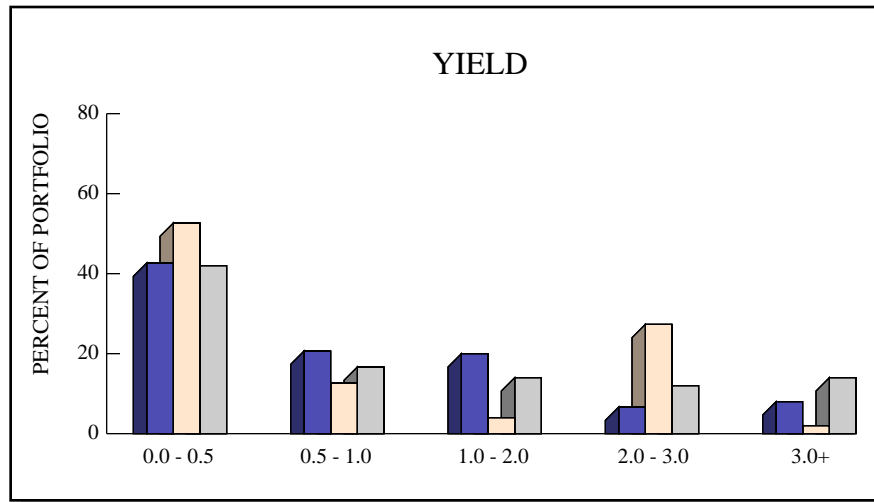


<b>Total Quarters Observed</b>	<b>45</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.422</b>

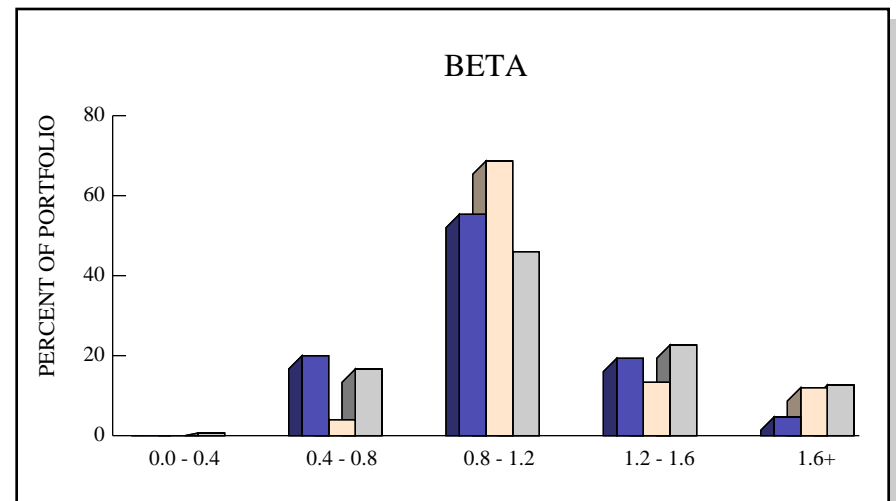
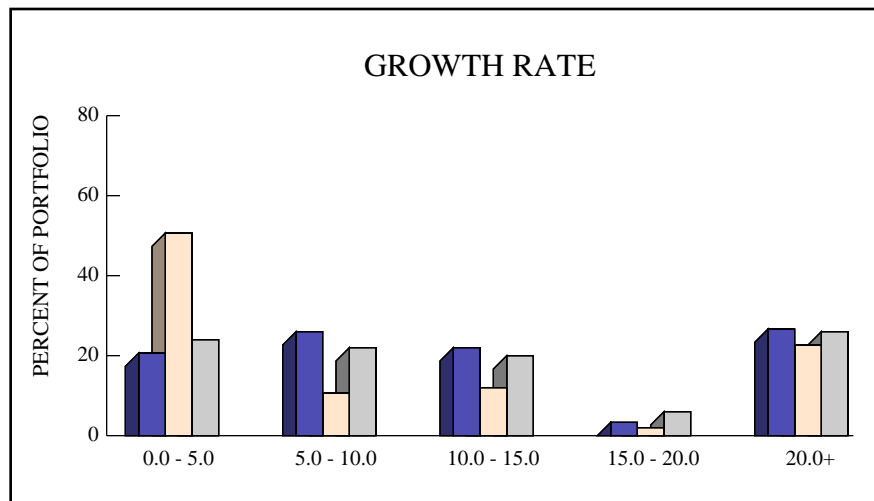
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.2	4.7	-1.5
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.8	5.8	-1.0
9/18	10.3	9.2	1.1
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.7	4.6	0.1
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.8	-14.1	-0.7
6/20	21.7	27.8	-6.1
9/20	8.6	13.2	-4.6
12/20	8.0	11.4	-3.4
3/21	3.7	0.9	2.8
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.8	11.6	2.2
3/22	-5.7	-9.0	3.3
6/22	-14.2	-20.9	6.7
9/22	-4.8	-3.6	-1.2
12/22	6.9	2.2	4.7
3/23	7.9	14.4	-6.5
6/23	10.4	12.8	-2.4
9/23	-0.6	-3.1	2.5
12/23	11.4	14.2	-2.8
3/24	6.4	11.4	-5.0
6/24	3.9	8.3	-4.4
9/24	6.6	3.2	3.4
12/24	1.5	7.1	-5.6

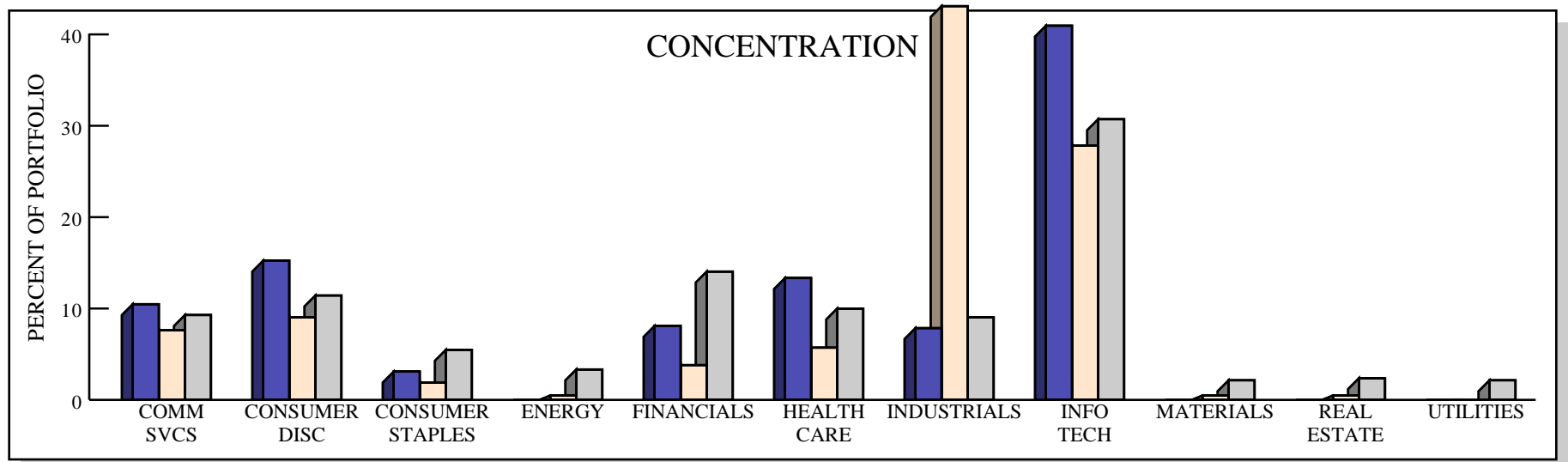
**STOCK CHARACTERISTICS**



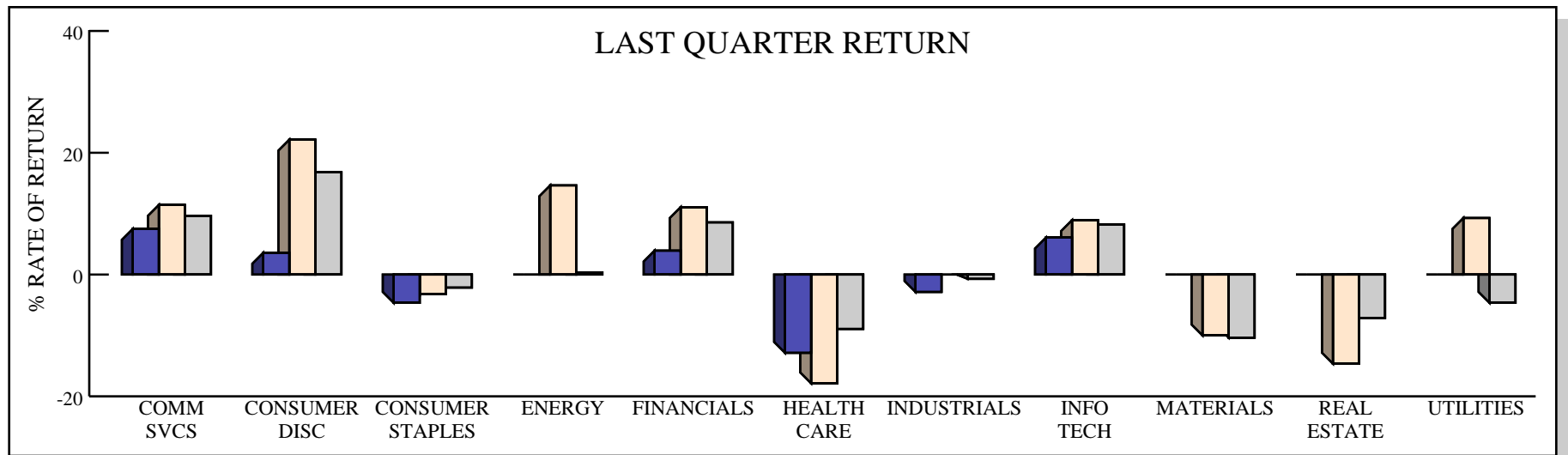
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	45	1.0%	15.7%	34.9	1.01
RUSSELL 1000G	396	1.1%	7.2%	35.7	1.09
RUSSELL 1000	1,007	1.3%	15.3%	33.5	1.11



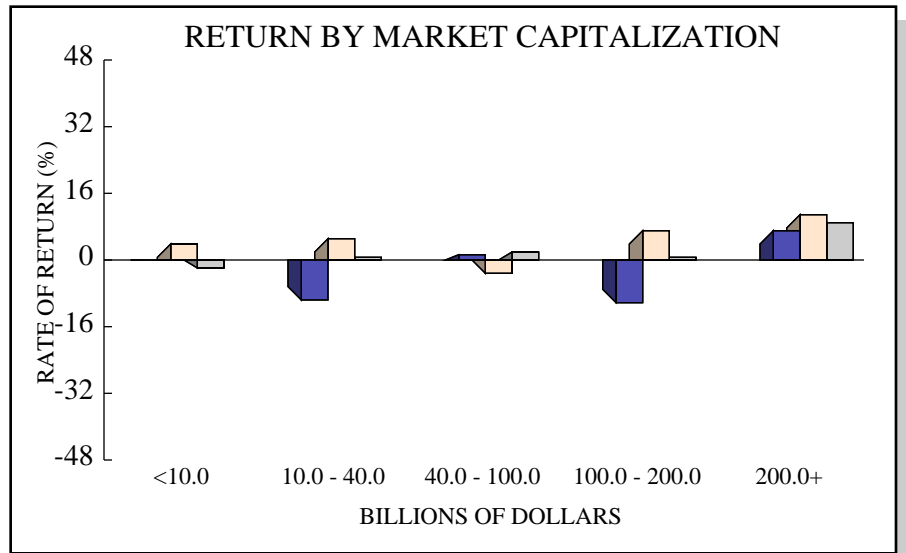
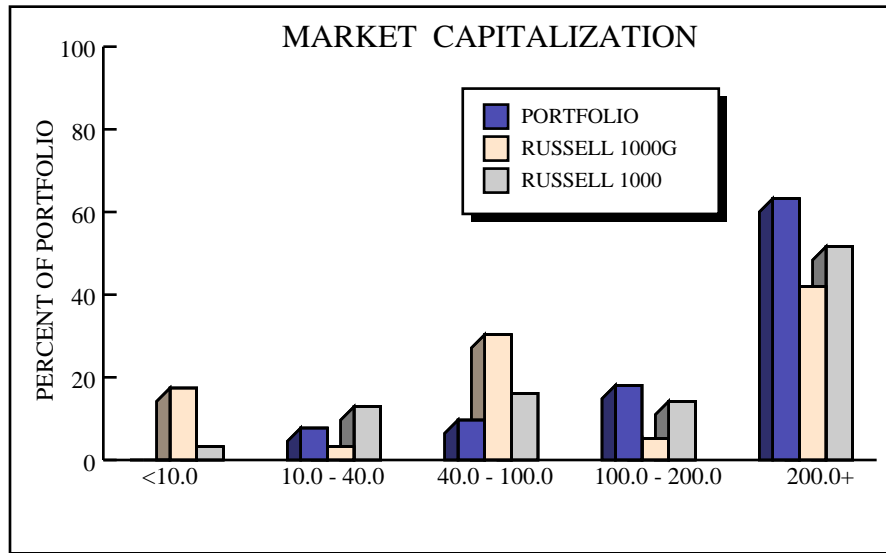
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 306,009	8.25%	-1.9%	Information Technology	\$ 3133.8 B
2	APPLE INC	277,716	7.49%	7.6%	Information Technology	3785.3 B
3	ALPHABET INC	249,119	6.72%	14.3%	Communication Services	1269.6 B
4	AMAZON.COM INC	204,033	5.50%	17.7%	Consumer Discretionary	2306.9 B
5	BROADCOM INC	179,212	4.83%	34.7%	Information Technology	1086.7 B
6	NVIDIA CORP	175,920	4.74%	10.6%	Information Technology	3288.8 B
7	AKAMAI TECHNOLOGIES INC	93,450	2.52%	-5.3%	Information Technology	14.4 B
8	SERVICENOW INC	85,870	2.32%	18.5%	Information Technology	218.4 B
9	MASTERCARD INC	85,831	2.31%	6.8%	Financials	483.3 B
10	MCDONALD'S CORP	83,778	2.26%	-4.2%	Consumer Discretionary	207.7 B

SANFORD POLICE OFFICERS' PENSION FUND  
VANGUARD - GROWTH INDEX  
PERFORMANCE REVIEW  
DECEMBER 2024

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Vanguard Growth Index portfolio was valued at \$2,428,078, representing an increase of \$158,135 from the September quarter's ending value of \$2,269,943. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$158,135 in net investment returns. Income receipts totaling \$3,101 plus net realized and unrealized capital gains of \$155,034 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Vanguard Growth Index portfolio returned 7.0%, which was equal to the CRSP US Large Cap Growth Index's return of 7.0% and ranked in the 25th percentile of the Large Cap Growth universe.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/24
<b>Total Portfolio - Gross</b>	7.0	----	----	----	7.0
<i>LARGE CAP GROWTH RANK</i>	(25)	----	----	----	(25)
<b>Total Portfolio - Net</b>	7.0	----	----	----	7.0
CRSP US LCG	7.0	32.7	9.2	18.4	7.0
<b>Large Cap Equity - Gross</b>	7.0	----	----	----	7.0
<i>LARGE CAP GROWTH RANK</i>	(25)	----	----	----	(25)
CRSP US LCG	7.0	32.7	9.2	18.4	7.0

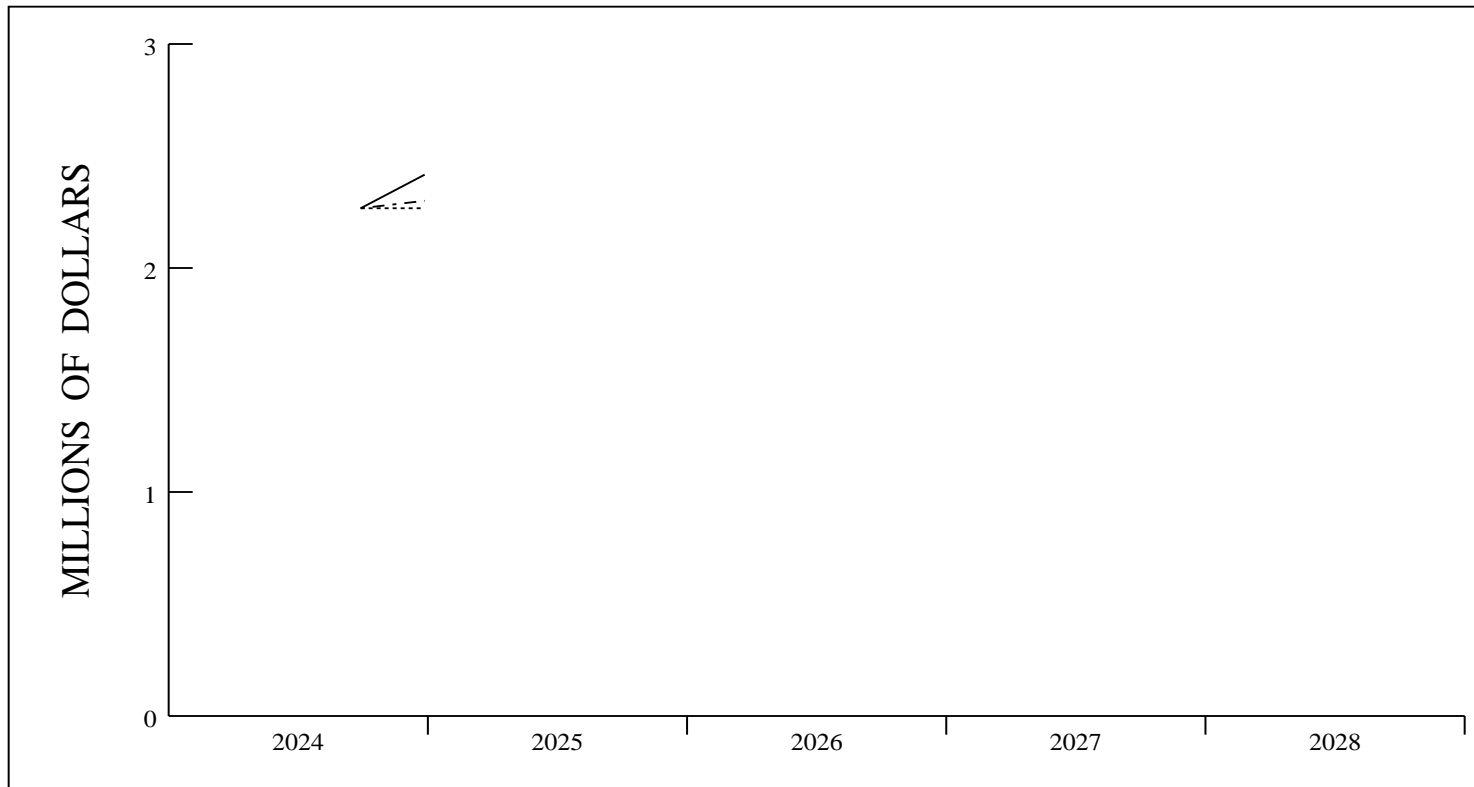
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 2,428,078
Total Portfolio	100.0%	\$ 2,428,078

**INVESTMENT RETURN**

Market Value 9/2024	\$ 2,269,943
Contribs / Withdrawals	0
Income	3,101
Capital Gains / Losses	155,034
Market Value 12/2024	\$ 2,428,078

**INVESTMENT GROWTH**

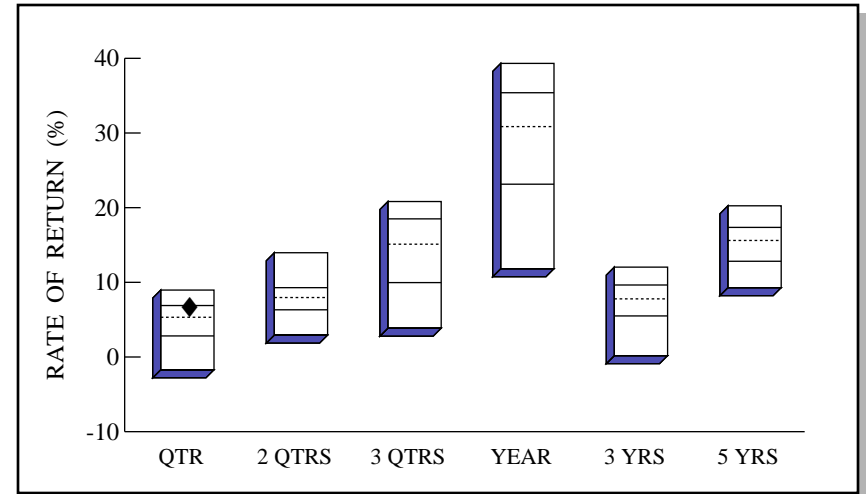
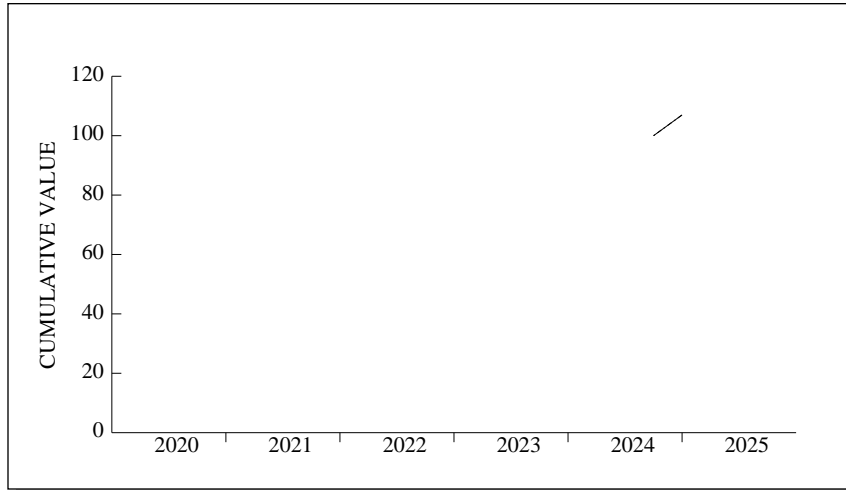


————	ACTUAL RETURN
-----	6.6%
.....	0.0%

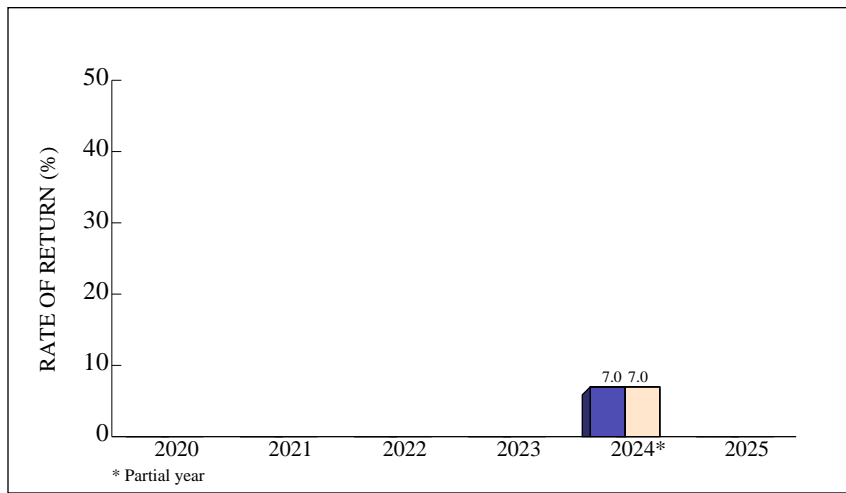
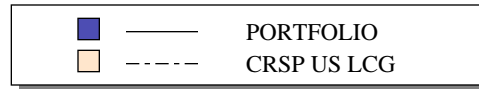
VALUE ASSUMING	
6.6% RETURN	\$ 2,306,504

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 2,269,943	\$ 2,269,943
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>158,135</u>	<u>158,135</u>
ENDING VALUE	\$ 2,428,078	\$ 2,428,078
INCOME	3,101	3,101
<u>CAPITAL GAINS (LOSSES)</u>	<u>155,034</u>	<u>155,034</u>
INVESTMENT RETURN	158,135	158,135

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

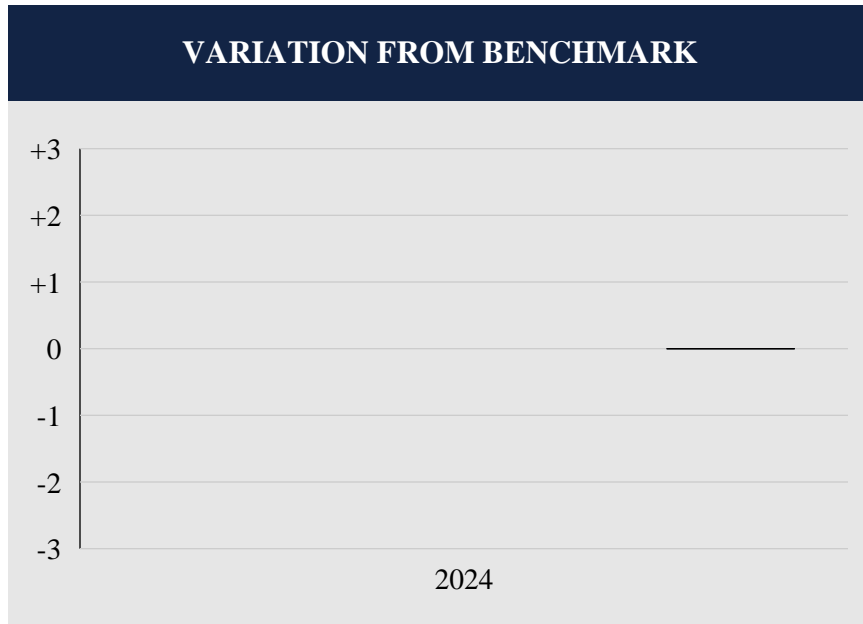


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.0	---	---	---	---	---
(RANK)	(25)	---	---	---	---	---
5TH %ILE	9.0	14.0	20.8	39.3	12.0	20.3
25TH %ILE	6.9	9.3	18.5	35.4	9.6	17.4
MEDIAN	5.3	8.0	15.1	30.8	7.8	15.6
75TH %ILE	2.8	6.3	10.0	23.2	5.5	12.8
95TH %ILE	-1.7	2.9	3.9	11.8	0.2	9.3
<b>CRSP LCG</b>	<b>7.0</b>	<b>10.1</b>	<b>19.7</b>	<b>32.7</b>	<b>9.2</b>	<b>18.4</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

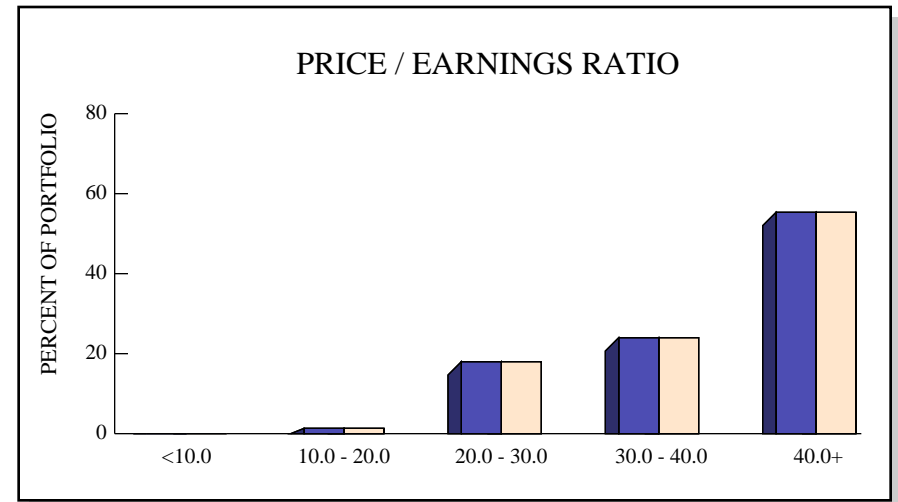
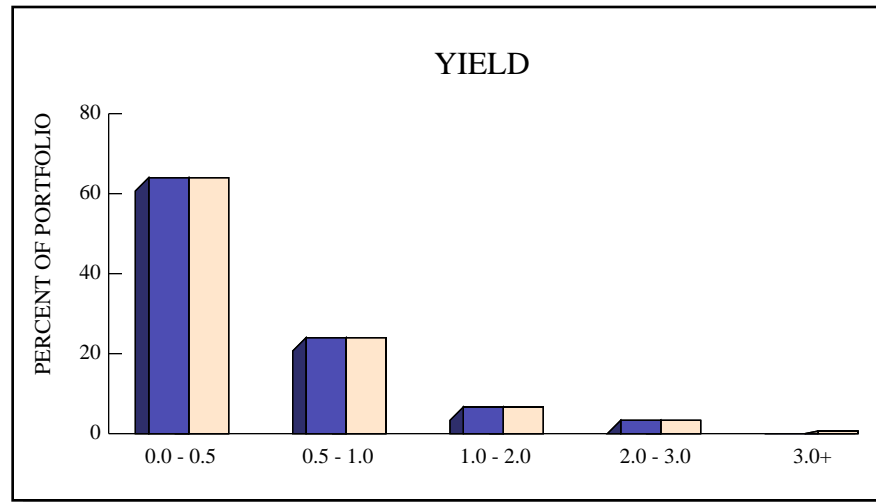
**COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX**



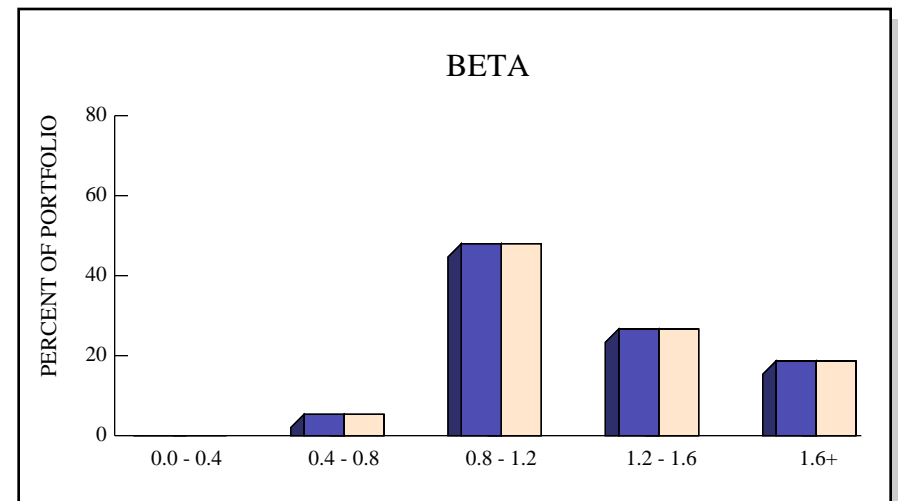
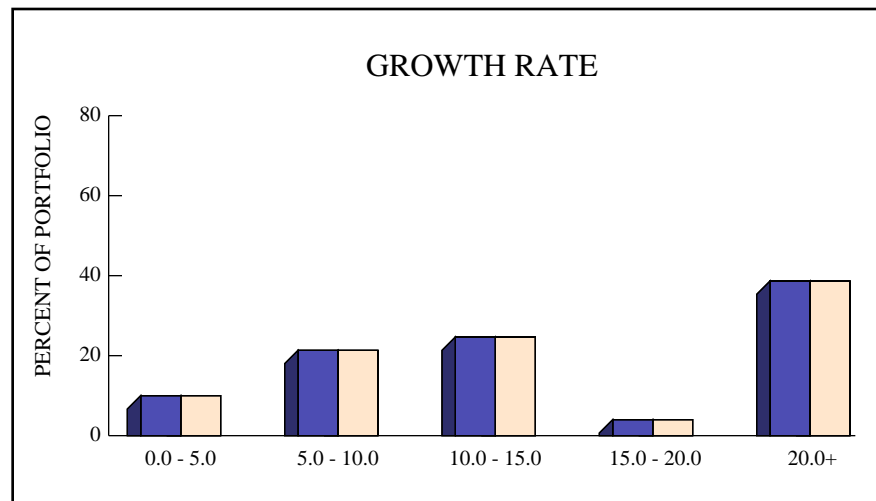
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/24	7.0	7.0	0.0

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

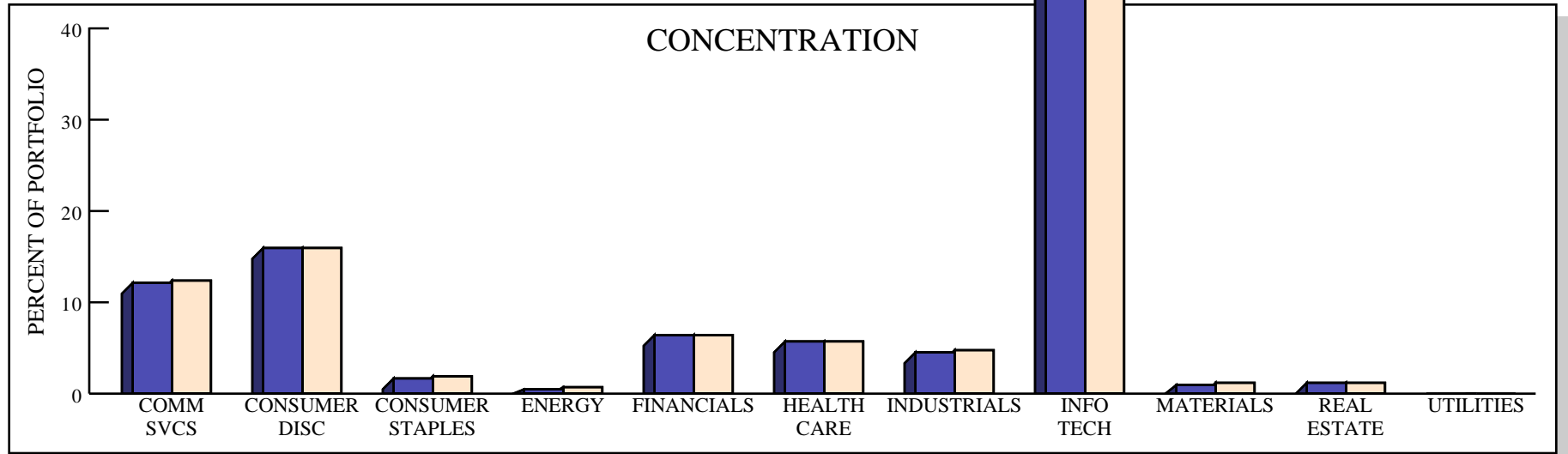
**STOCK CHARACTERISTICS**



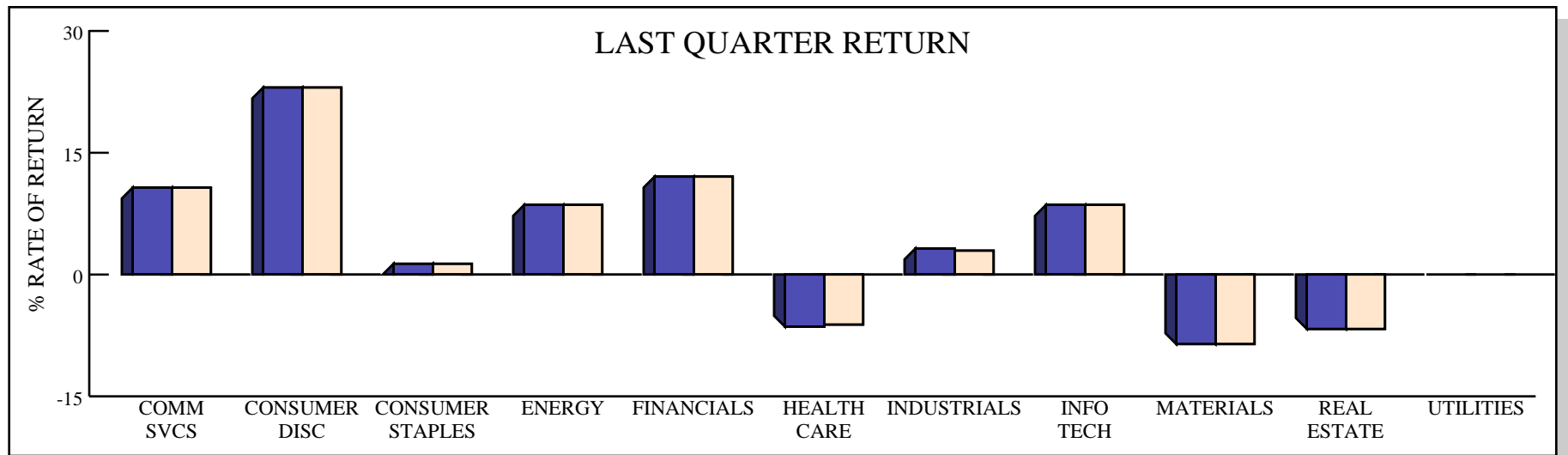
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	178	0.5%	22.5%	42.3	1.22
CRSP US LCG	178	0.5%	22.5%	42.4	1.22



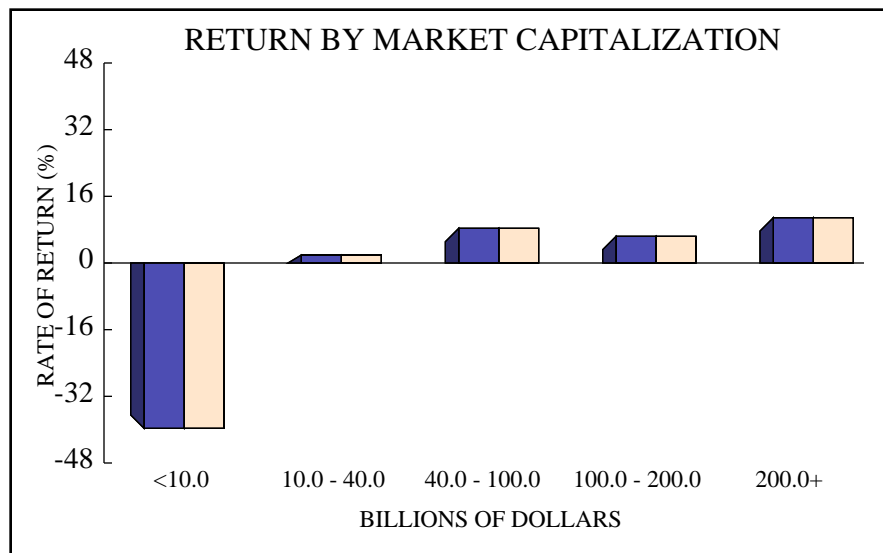
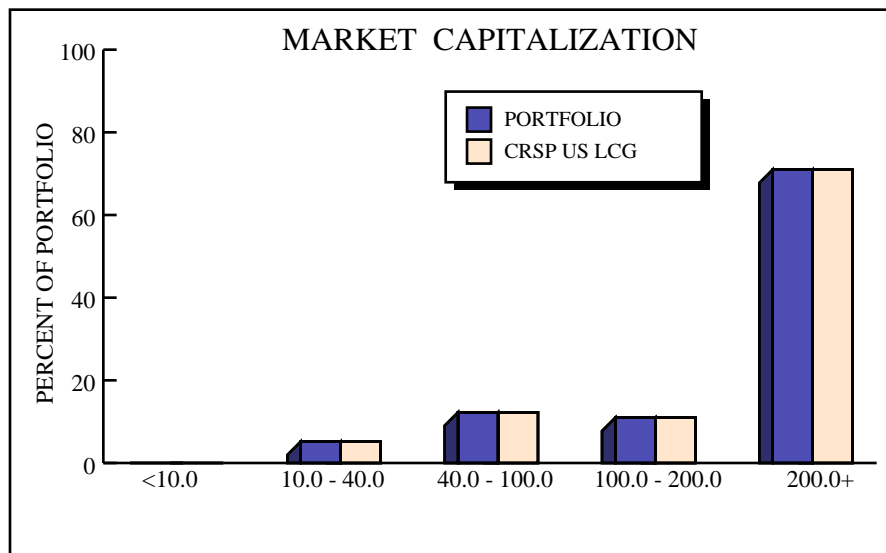
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ CRSP US LCG



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 325,296	13.40%	7.6%	Information Technology	\$ 3785.3 B
2	MICROSOFT CORP	269,339	11.09%	-1.9%	Information Technology	3133.8 B
3	NVIDIA CORP	268,580	11.06%	10.6%	Information Technology	3288.8 B
4	AMAZON.COM INC	178,583	7.35%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	110,076	4.53%	2.4%	Communication Services	1478.1 B
6	TESLA INC	94,902	3.91%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	73,259	3.02%	14.3%	Communication Services	1269.6 B
8	ALPHABET INC	59,417	2.45%	14.0%	Communication Services	1053.9 B
9	ELI LILLY AND CO	57,128	2.35%	-12.7%	Health Care	732.9 B
10	VISA INC	47,090	1.94%	15.2%	Financials	619.8 B

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$6,149,067, a decrease of \$108,937 from the September ending value of \$6,258,004. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$108,937. Net investment loss was composed of income receipts totaling \$29,649 and \$138,586 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Great Lakes Advisors Large Cap Value portfolio returned -1.7%, which was 0.3% above the Russell 1000 Value Index's return of -2.0% and ranked in the 49th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 16.6%, which was 2.2% better than the benchmark's 14.4% return, ranking in the 30th percentile. Since December 2014, the account returned 9.5% on an annualized basis and ranked in the 41st percentile. The Russell 1000 Value returned an annualized 8.5% 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 and Health Care sectors. The remaining sectors were either underweight or fell closely in line with the benchmark.

The portfolio outperformed the Russell 1000 Value Index in four invested sectors last quarter. The main contributors to underperformance were the Communication Services and Consumer Discretionary sectors. The underweight Consumer Discretionary sector gained against the benchmark's losses, while Communication Services was a tailwind. Overall, the portfolio finished 30 basis points above its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-1.7	16.6	8.5	10.0	9.5
<i>LARGE CAP VALUE RANK</i>	(49)	(30)	(24)	(50)	(41)
<b>Total Portfolio - Net</b>	-1.9	16.0	7.9	9.4	8.9
Russell 1000V	-2.0	14.4	5.6	8.7	8.5
<b>Large Cap Equity - Gross</b>	-1.7	16.6	8.5	10.0	9.5
<i>LARGE CAP VALUE RANK</i>	(49)	(30)	(24)	(50)	(41)
Russell 1000V	-2.0	14.4	5.6	8.7	8.5

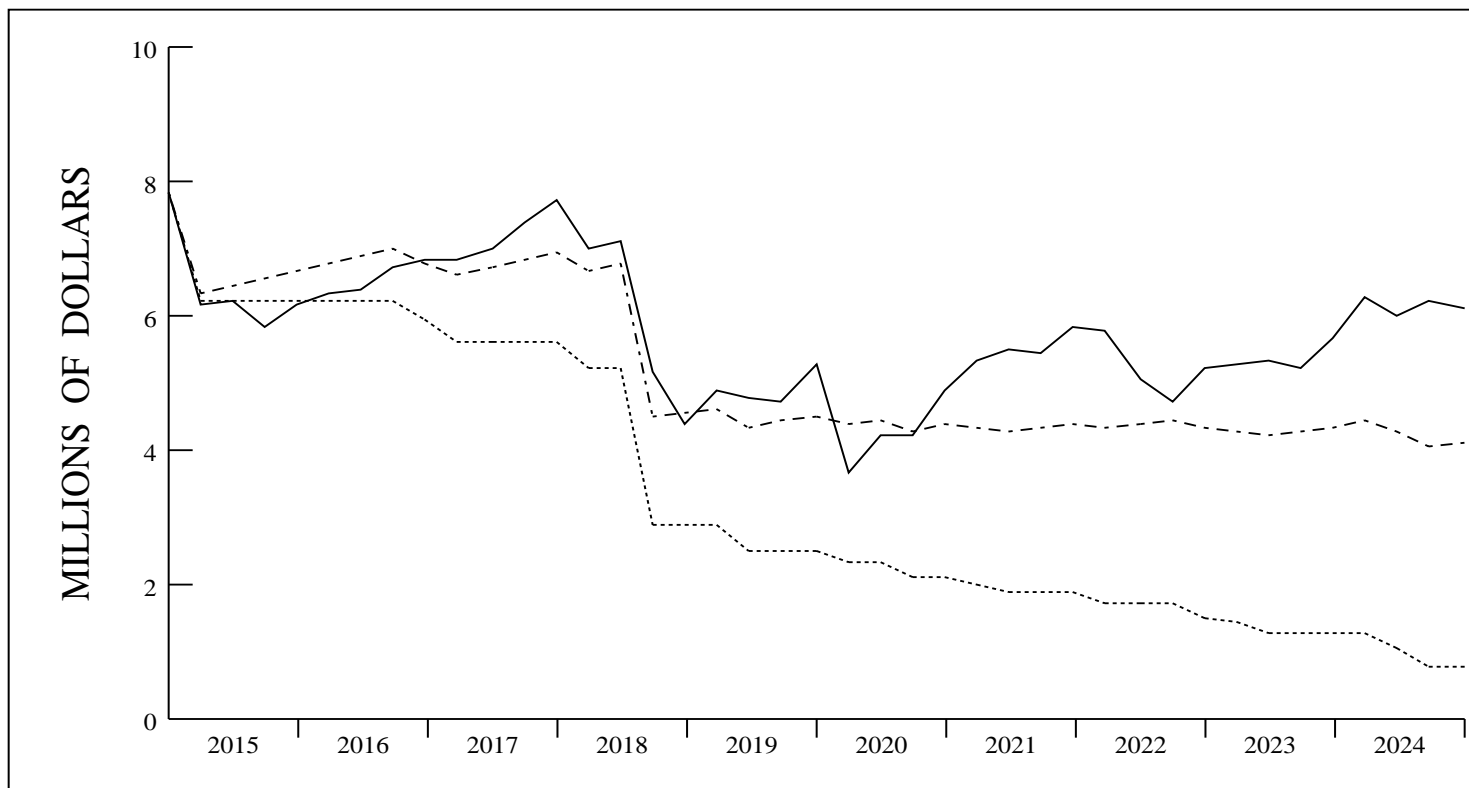
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,149,067
Total Portfolio	100.0%	\$ 6,149,067

**INVESTMENT RETURN**

Market Value 9/2024	\$ 6,258,004
Contribs / Withdrawals	0
Income	29,649
Capital Gains / Losses	-138,586
Market Value 12/2024	\$ 6,149,067

**INVESTMENT GROWTH**

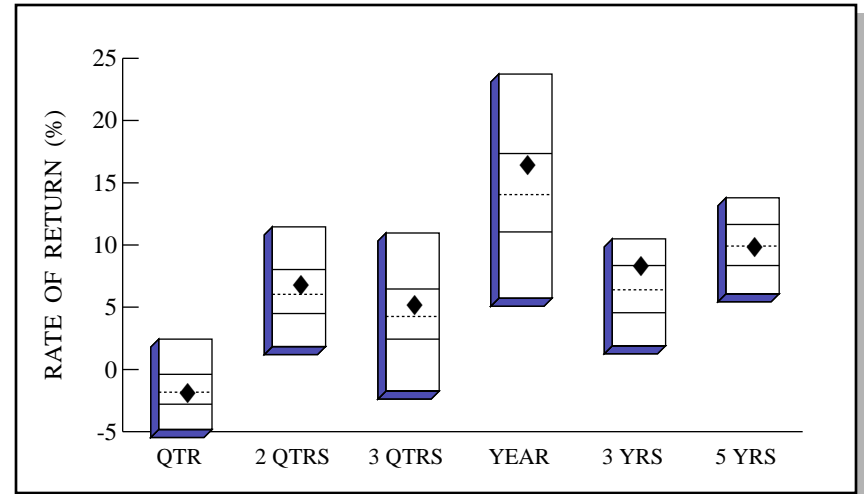
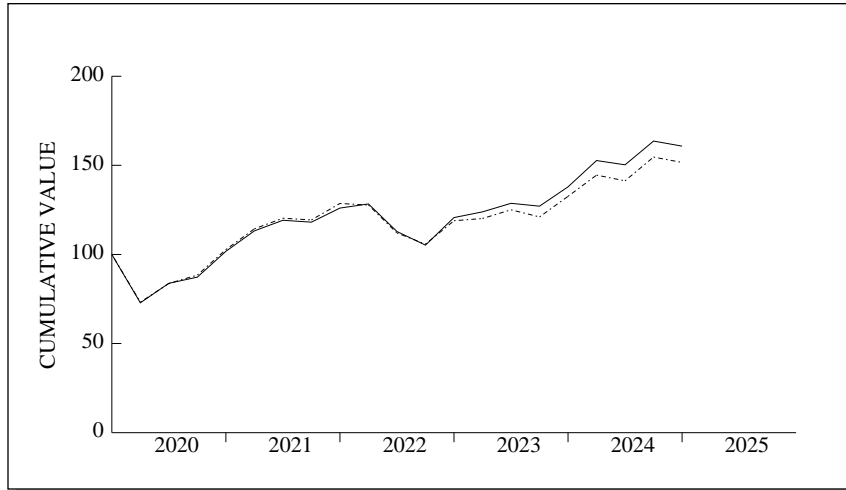


— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

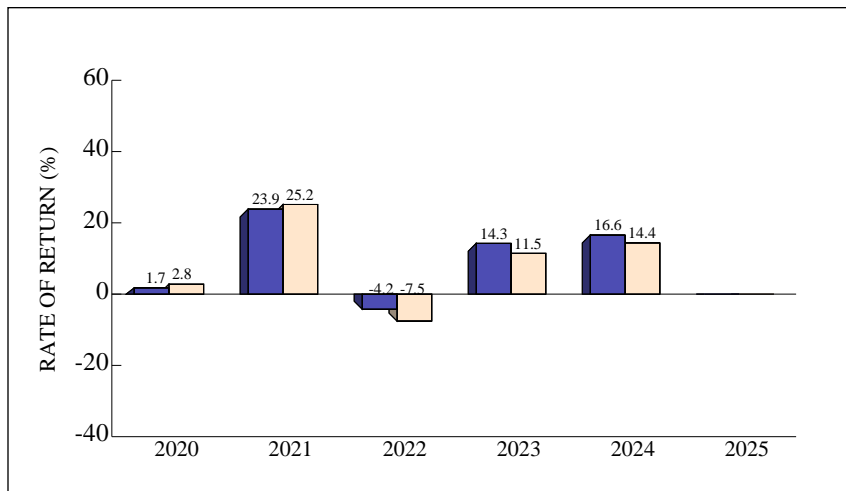
VALUE ASSUMING  
 6.6% RETURN \$ 4,160,764

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 6,258,004	\$ 7,838,988
NET CONTRIBUTIONS	0	- 7,041,874
INVESTMENT RETURN	-108,937	5,351,953
ENDING VALUE	\$ 6,149,067	\$ 6,149,067
INCOME	29,649	1,350,978
CAPITAL GAINS (LOSSES)	-138,586	4,000,975
INVESTMENT RETURN	-108,937	5,351,953

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

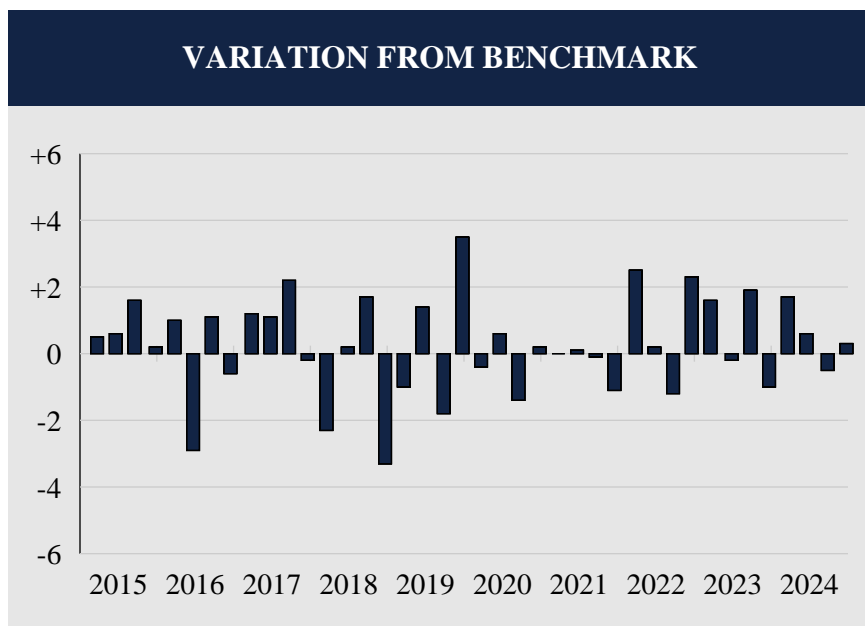


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.7	7.0	5.3	16.6	8.5	10.0
(RANK)	(49)	(38)	(39)	(30)	(24)	(50)
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	1.9	6.1
<b>Russ 1000V</b>	<b>-2.0</b>	<b>7.3</b>	<b>4.9</b>	<b>14.4</b>	<b>5.6</b>	<b>8.7</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

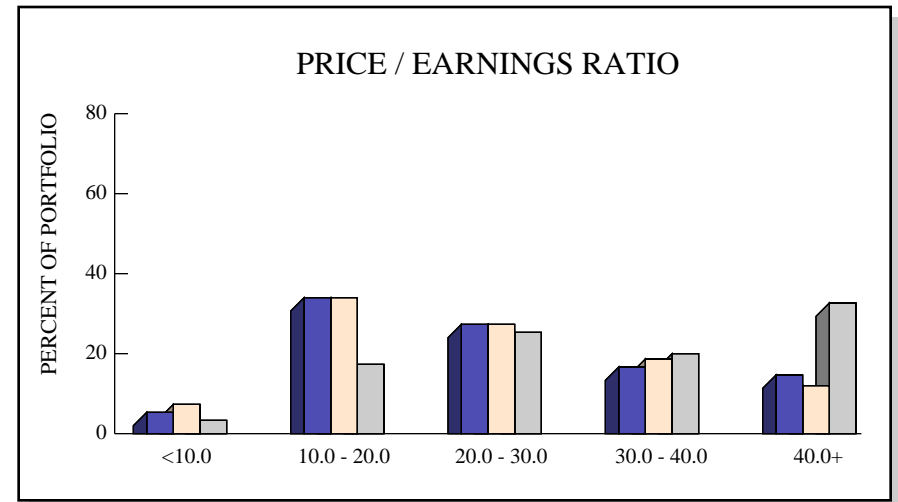
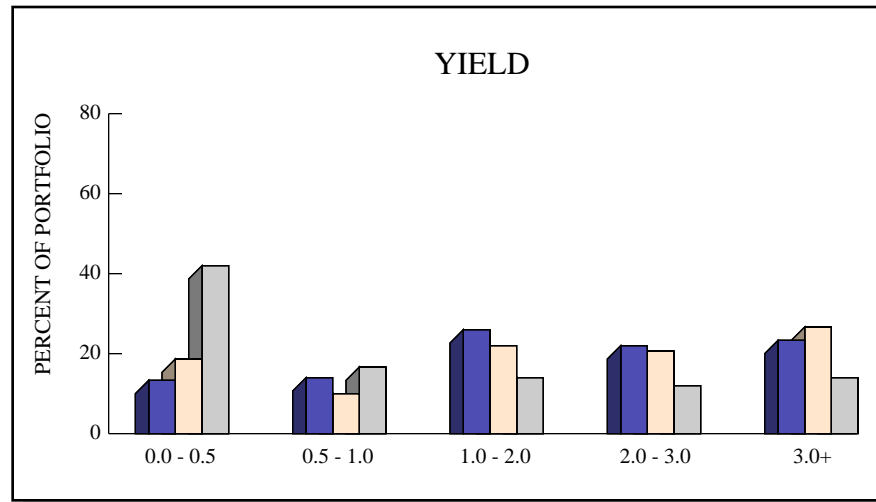
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



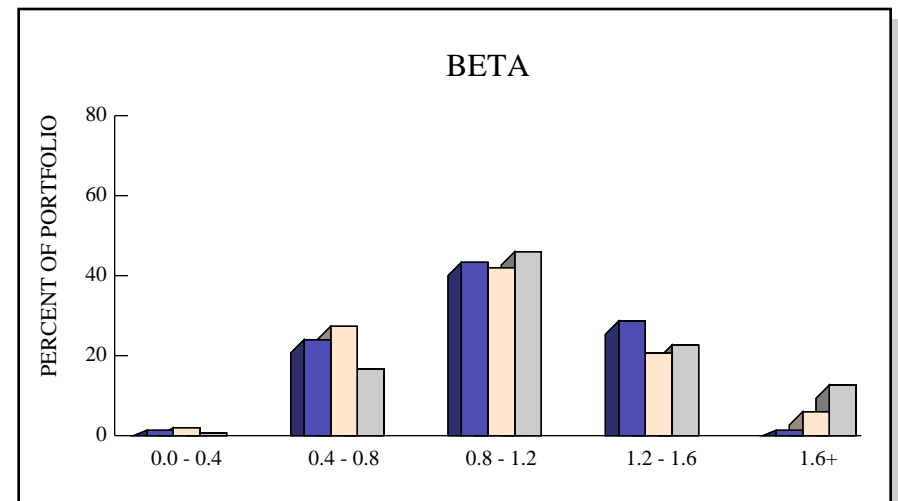
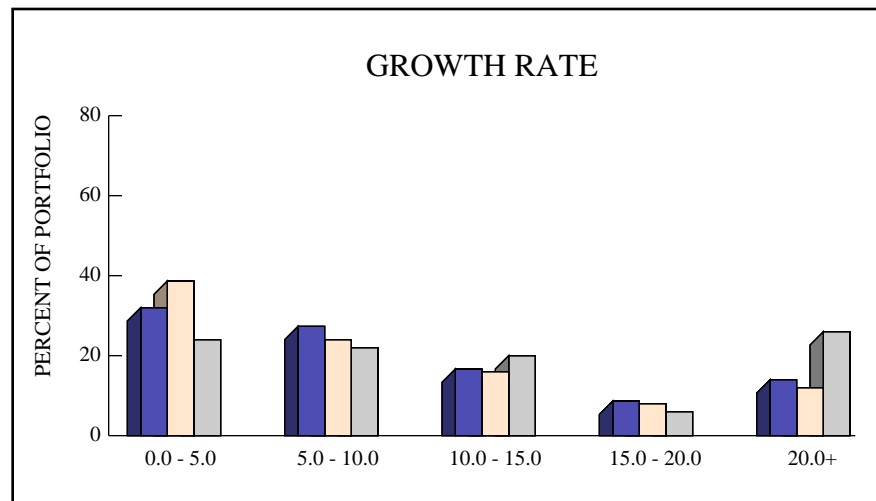
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	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
9/24	8.9	9.4	-0.5
12/24	-1.7	-2.0	0.3

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

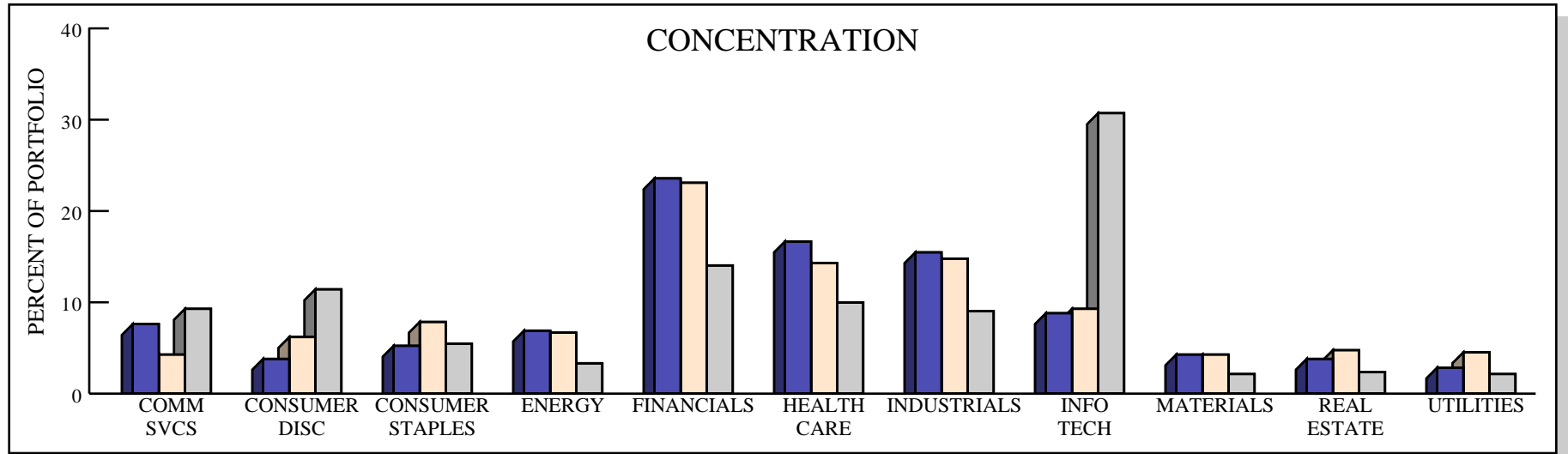
**STOCK CHARACTERISTICS**



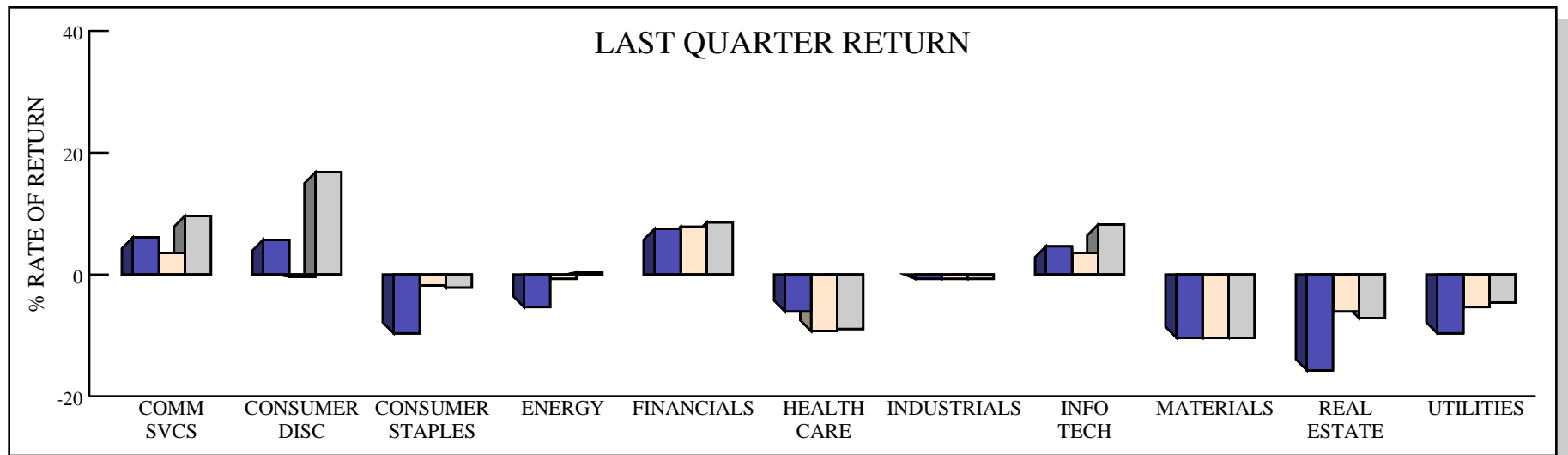
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	75	1.9%	9.1%	26.3	0.99
RUSSELL 1000V	869	2.1%	7.2%	25.6	1.00
RUSSELL 1000	1,007	1.3%	15.3%	33.5	1.11



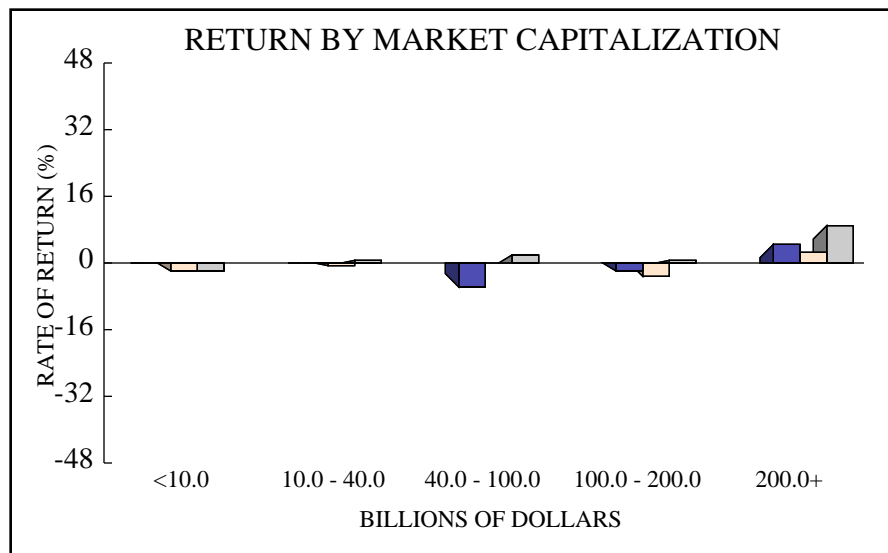
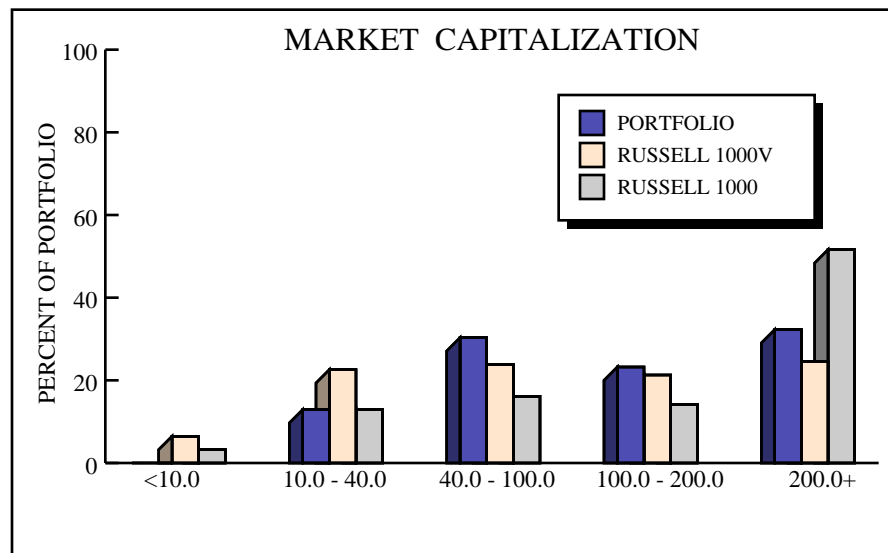
**STOCK INDUSTRY ANALYSIS**



■ 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	\$ 249,059	4.05%	14.4%	Financials	\$ 674.9 B
2	UNITEDHEALTH GROUP INC	143,664	2.34%	-13.2%	Health Care	465.5 B
3	BLACKROCK INC	132,239	2.15%	8.5%	Financials	158.8 B
4	BOSTON SCIENTIFIC CORP	131,211	2.13%	6.6%	Health Care	131.6 B
5	EXXON MOBIL CORP	130,590	2.12%	-7.5%	Energy	472.8 B
6	BANK OF AMERICA CORP	124,818	2.03%	11.4%	Financials	337.2 B
7	WELLS FARGO & CO	119,689	1.95%	25.1%	Financials	235.0 B
8	BERKSHIRE HATHAWAY INC	119,213	1.94%	-1.5%	Financials	602.2 B
9	PARKER-HANNIFIN CORP	116,393	1.89%	0.9%	Industrials	81.9 B
10	WALT DISNEY CO	113,466	1.85%	16.3%	Communication Services	201.6 B

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$9,376,715, representing an increase of \$41,463 from the September quarter's ending value of \$9,335,252. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$41,463 in net investment returns. Income receipts totaling \$38,438 plus net realized and unrealized capital gains of \$3,025 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Vanguard Mid Cap Index portfolio returned 0.5%, which was equal to the CRSP US Mid Cap Index's return of 0.5% and ranked in the 30th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 15.3%, which was 0.1% better than the benchmark's 15.2% return, ranking in the 23rd percentile. Since March 2022, the account returned 5.6% on an annualized basis and ranked in the 52nd percentile. The CRSP US Mid Cap Index returned an annualized 5.5% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/22
<b>Total Portfolio - Gross</b>	0.5	15.3	----	----	5.6
<i>MID CAP CORE RANK</i>	(30)	(23)	----	----	(52)
<b>Total Portfolio - Net</b>	0.4	15.2	----	----	5.5
CRSP US Mid Cap	0.5	15.2	2.8	9.9	5.5
<b>Mid Cap Equity - Gross</b>	0.5	15.3	----	----	5.6
<i>MID CAP CORE RANK</i>	(30)	(23)	----	----	(52)
CRSP US Mid Cap	0.5	15.2	2.8	9.9	5.5

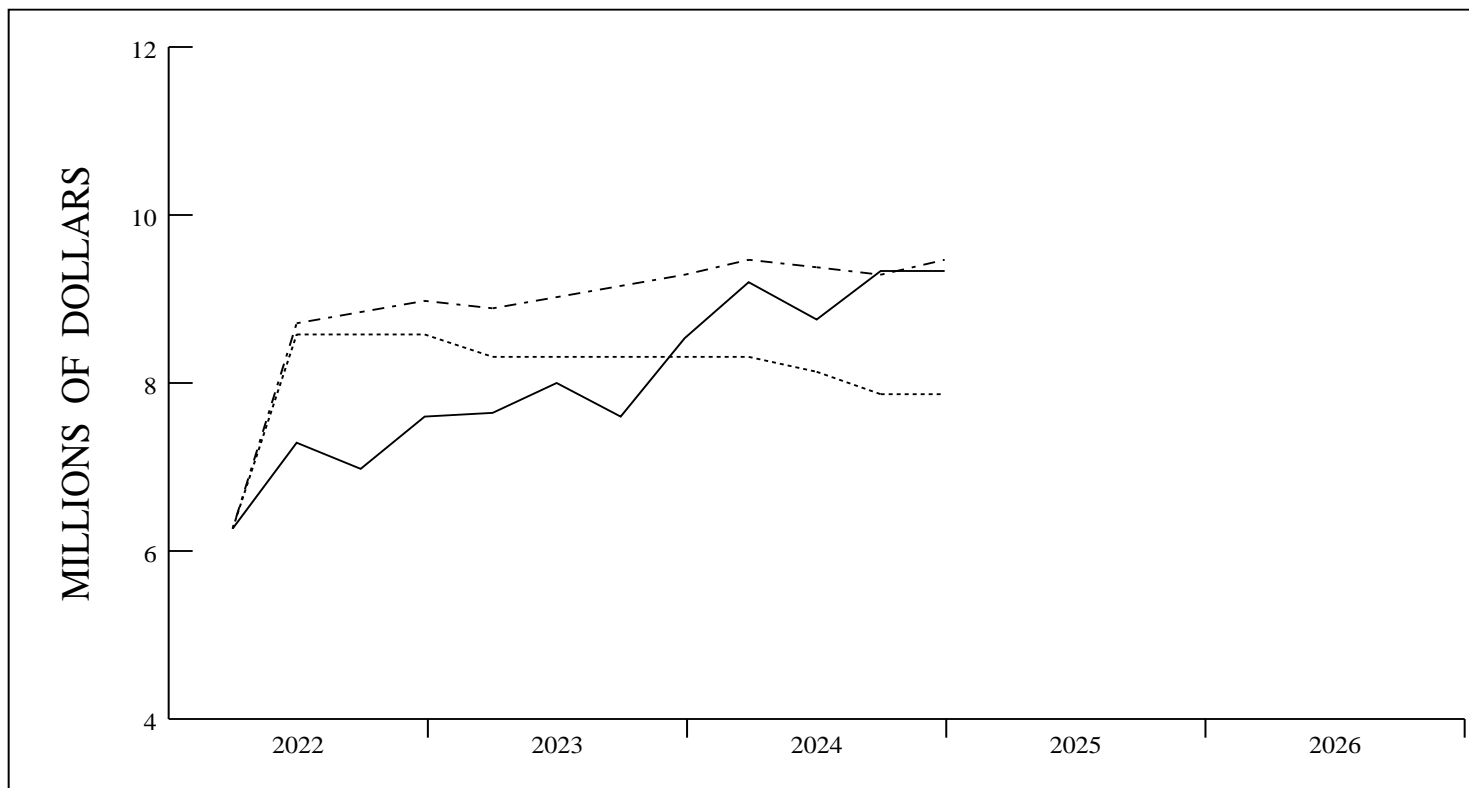
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 9,376,715
Total Portfolio	100.0%	\$ 9,376,715

**INVESTMENT RETURN**

Market Value 9/2024	\$ 9,335,252
Contribs / Withdrawals	0
Income	38,438
Capital Gains / Losses	3,025
Market Value 12/2024	\$ 9,376,715

**INVESTMENT GROWTH**

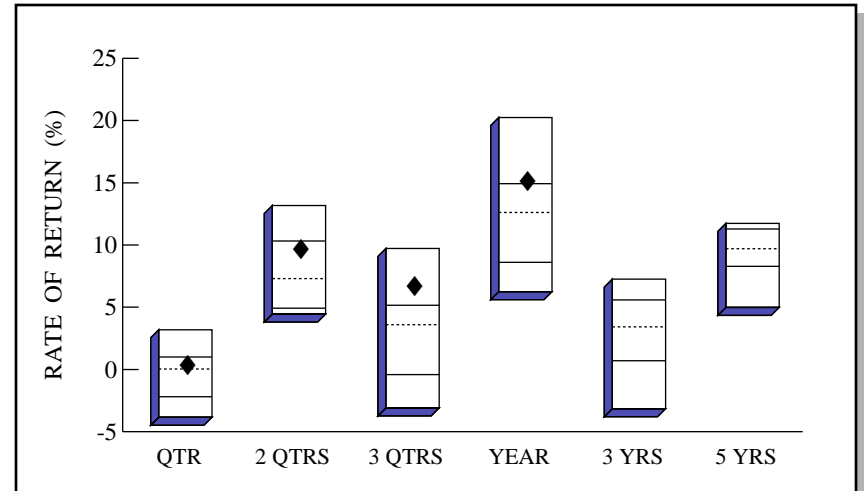
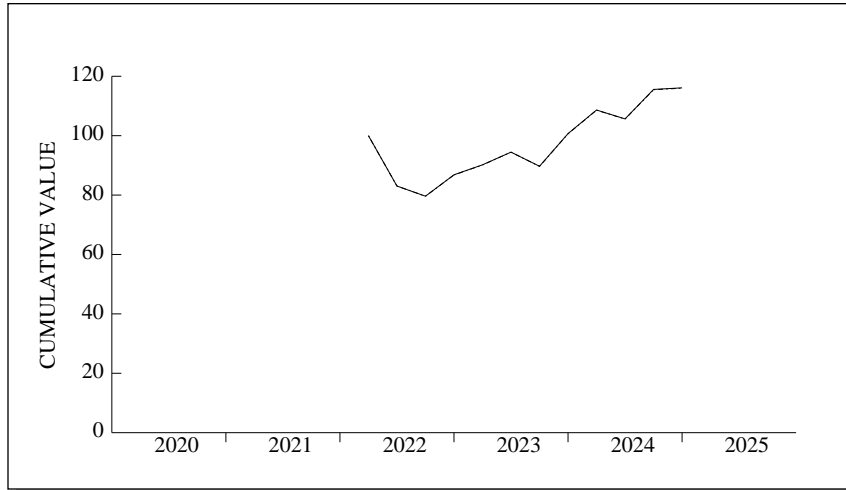


— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

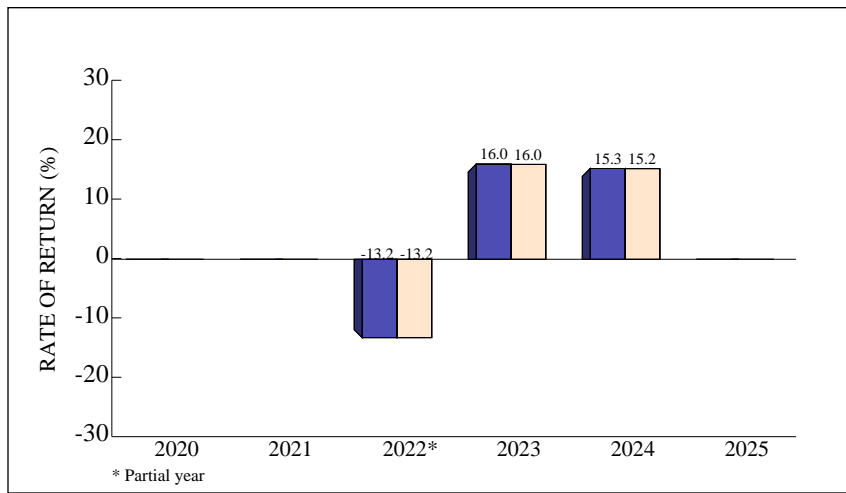
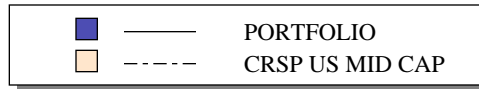
VALUE ASSUMING  
 6.6% RETURN    \$ 9,471,065

	LAST QUARTER	PERIOD 3/22 - 12/24
BEGINNING VALUE	\$ 9,335,252	\$ 6,296,064
NET CONTRIBUTIONS	0	1,590,000
INVESTMENT RETURN	41,463	1,490,651
ENDING VALUE	\$ 9,376,715	\$ 9,376,715
INCOME	38,438	362,331
CAPITAL GAINS (LOSSES)	3,025	1,128,320
INVESTMENT RETURN	41,463	1,490,651

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe



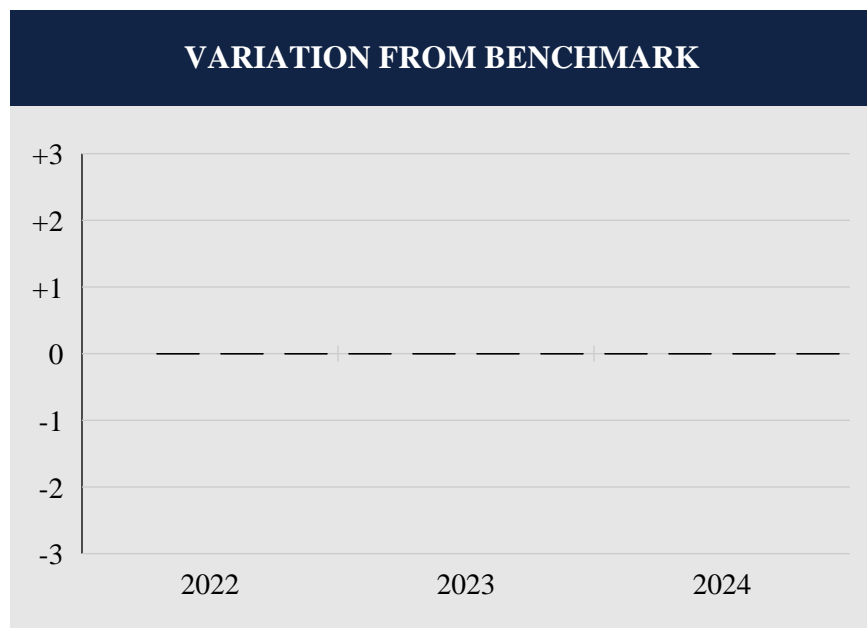
\* Partial year

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

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

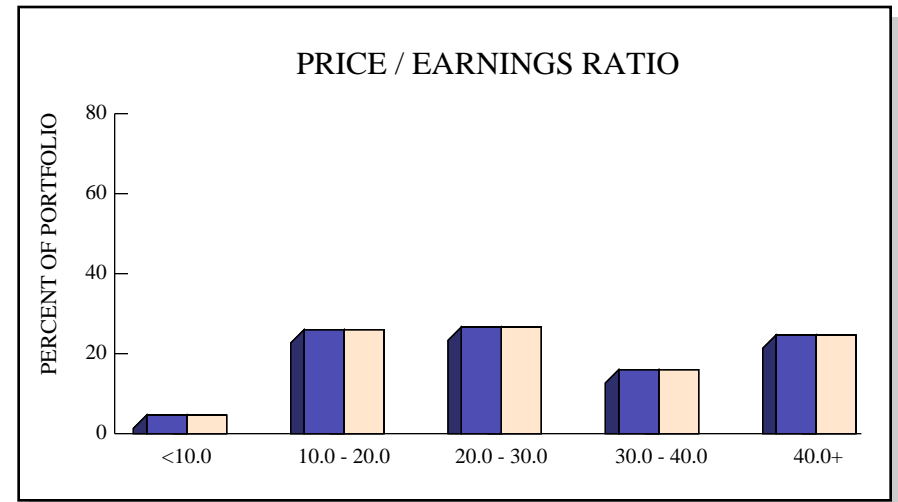
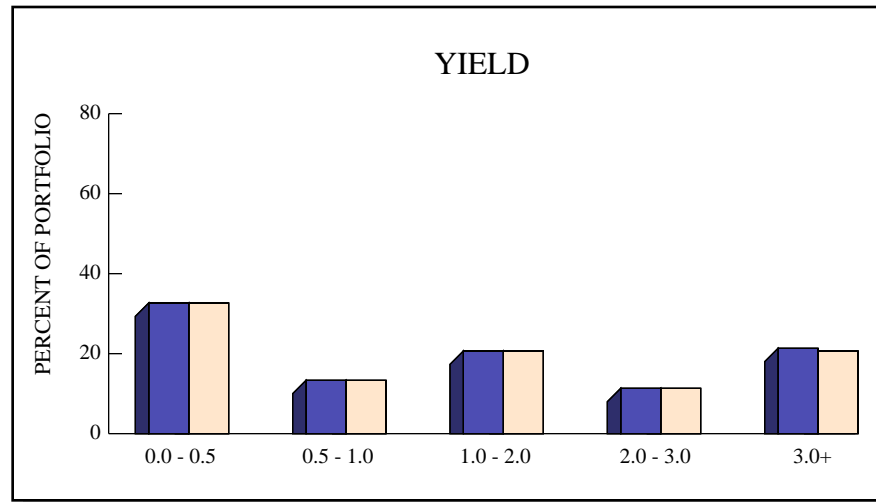
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



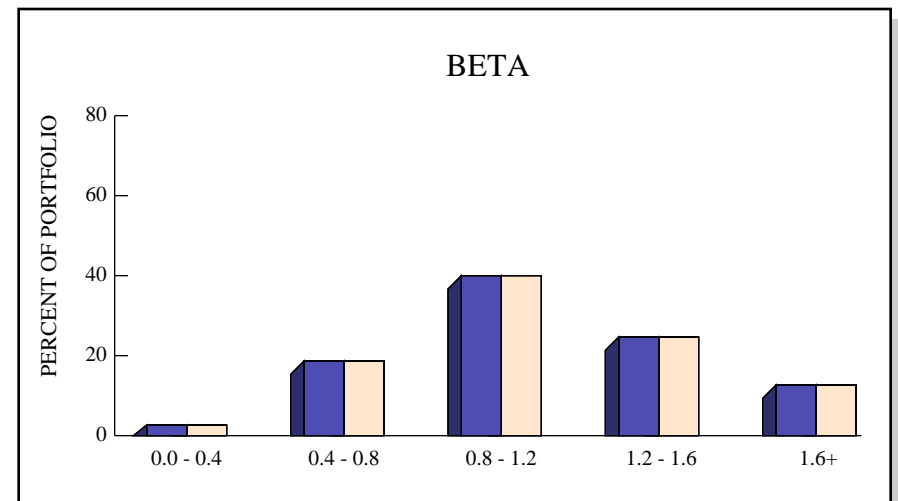
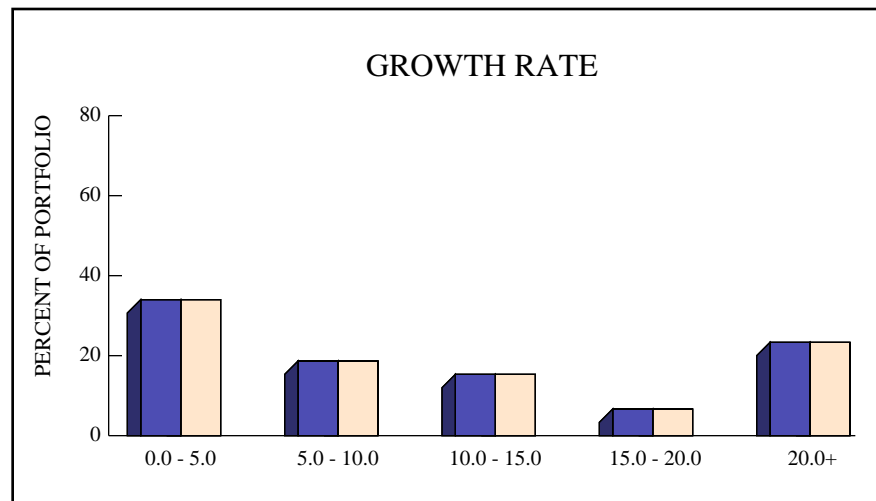
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

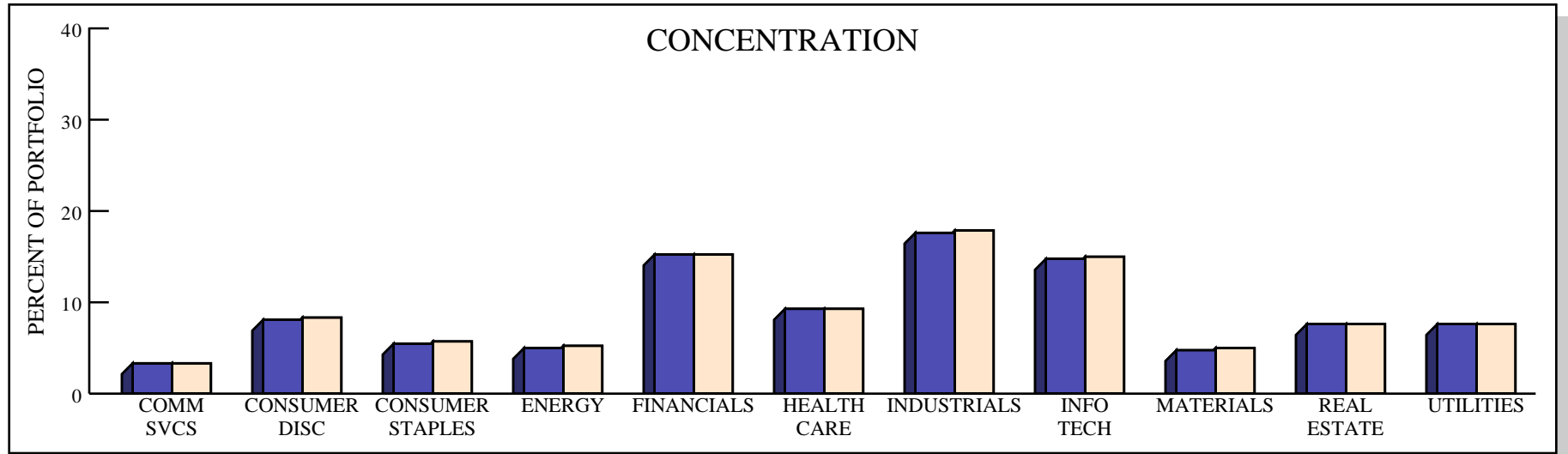
**STOCK CHARACTERISTICS**



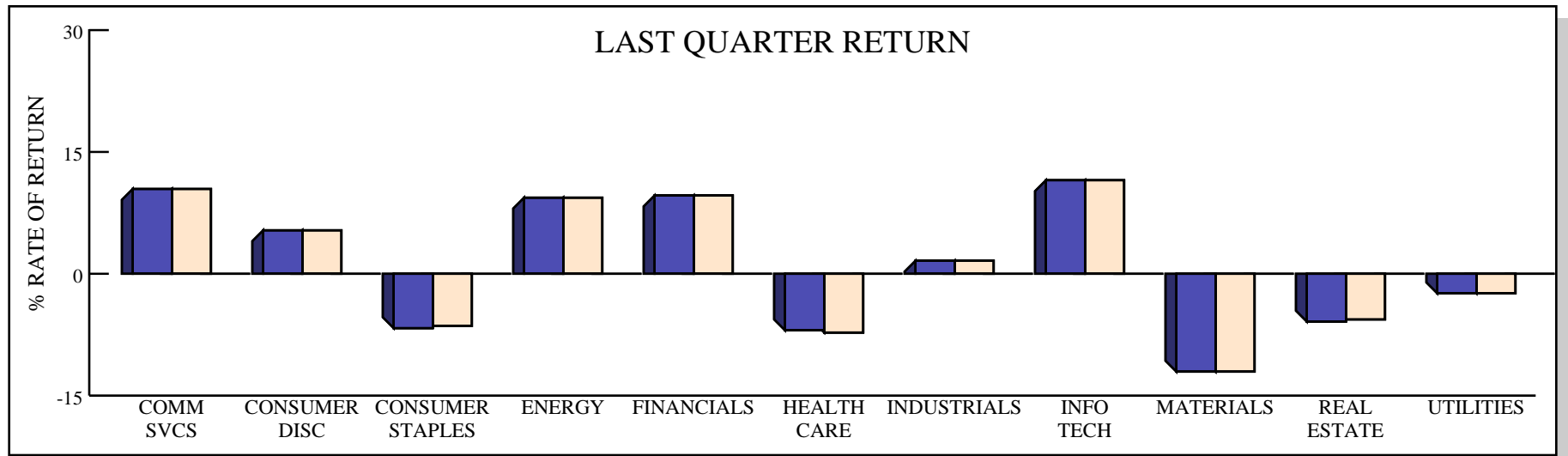
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	316	1.6%	12.2%	30.0	1.13
CRSP US MID CAP	316	1.6%	12.2%	30.0	1.13



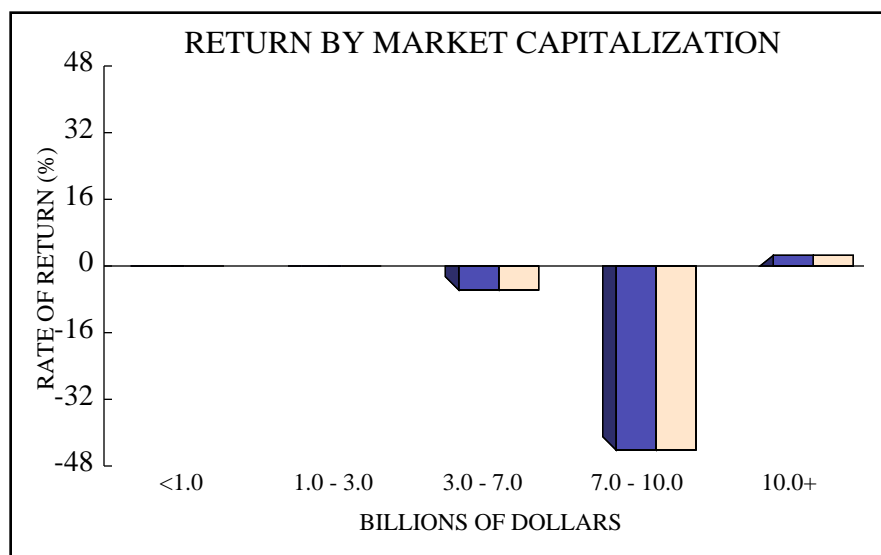
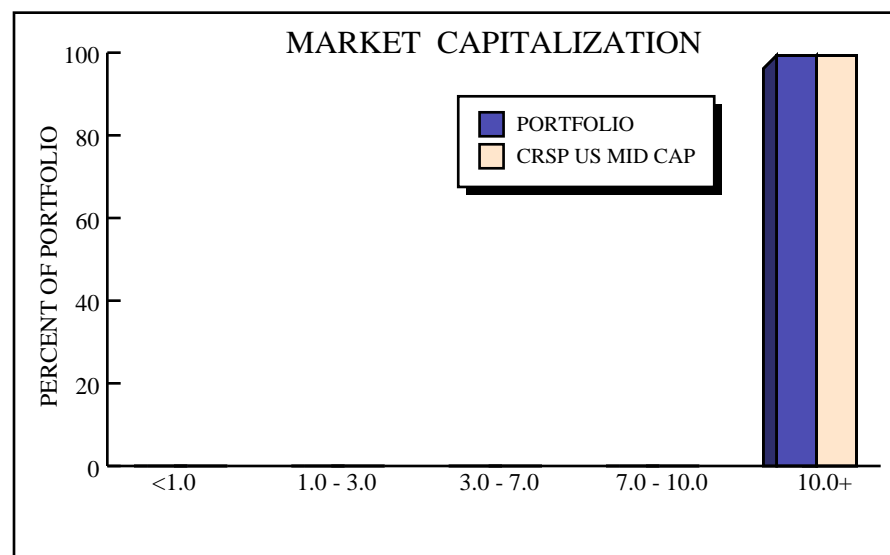
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ CRSP US MID CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 95,424	1.02%	6.8%	Information Technology	\$ 83.7 B
2	WELLTOWER INC	89,481	.95%	-1.1%	Real Estate	78.5 B
3	PALANTIR TECHNOLOGIES INC	89,319	.95%	103.3%	Information Technology	172.2 B
4	MOTOROLA SOLUTIONS INC	88,286	.94%	3.0%	Information Technology	77.2 B
5	ARTHUR J. GALLAGHER & CO.	80,897	.86%	1.1%	Financials	70.9 B
6	CONSTELLATION ENERGY CORP	80,312	.86%	-13.8%	Utilities	70.0 B
7	TRANSDIGM GROUP INC	77,304	.82%	-6.3%	Industrials	71.3 B
8	DIGITAL REALTY TRUST INC	67,031	.71%	10.3%	Real Estate	58.8 B
9	ONEOK INC	66,866	.71%	11.3%	Energy	58.5 B
10	CARRIER GLOBAL CORP	66,349	.71%	-14.7%	Industrials	61.2 B

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$3,411,287, representing an increase of \$14,514 from the September quarter's ending value of \$3,396,773. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$14,514 in net investment returns. Net investment return was composed of income receipts totaling \$30,536 and \$16,022 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Fidelity Investments Small Cap Index Fund returned 0.4%, which was 0.1% above the Russell 2000 Index's return of 0.3% and ranked in the 36th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 11.7%, which was 0.2% better than the benchmark's 11.5% return, ranking in the 45th percentile. Since September 2019, the account returned 9.1% on an annualized basis and ranked in the 56th percentile. The Russell 2000 returned an annualized 9.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/19
<b>Total Portfolio - Gross</b>	0.4	11.7	1.5	7.5	9.1
<i>SMALL CAP CORE RANK</i>	(36)	(45)	(55)	(62)	(56)
<b>Total Portfolio - Net</b>	0.4	11.7	1.4	7.5	9.1
Russell 2000	0.3	11.5	1.2	7.4	9.0
<b>Small Cap Equity - Gross</b>	0.4	11.7	1.5	7.5	9.1
<i>SMALL CAP CORE RANK</i>	(36)	(45)	(55)	(62)	(56)
Russell 2000	0.3	11.5	1.2	7.4	9.0

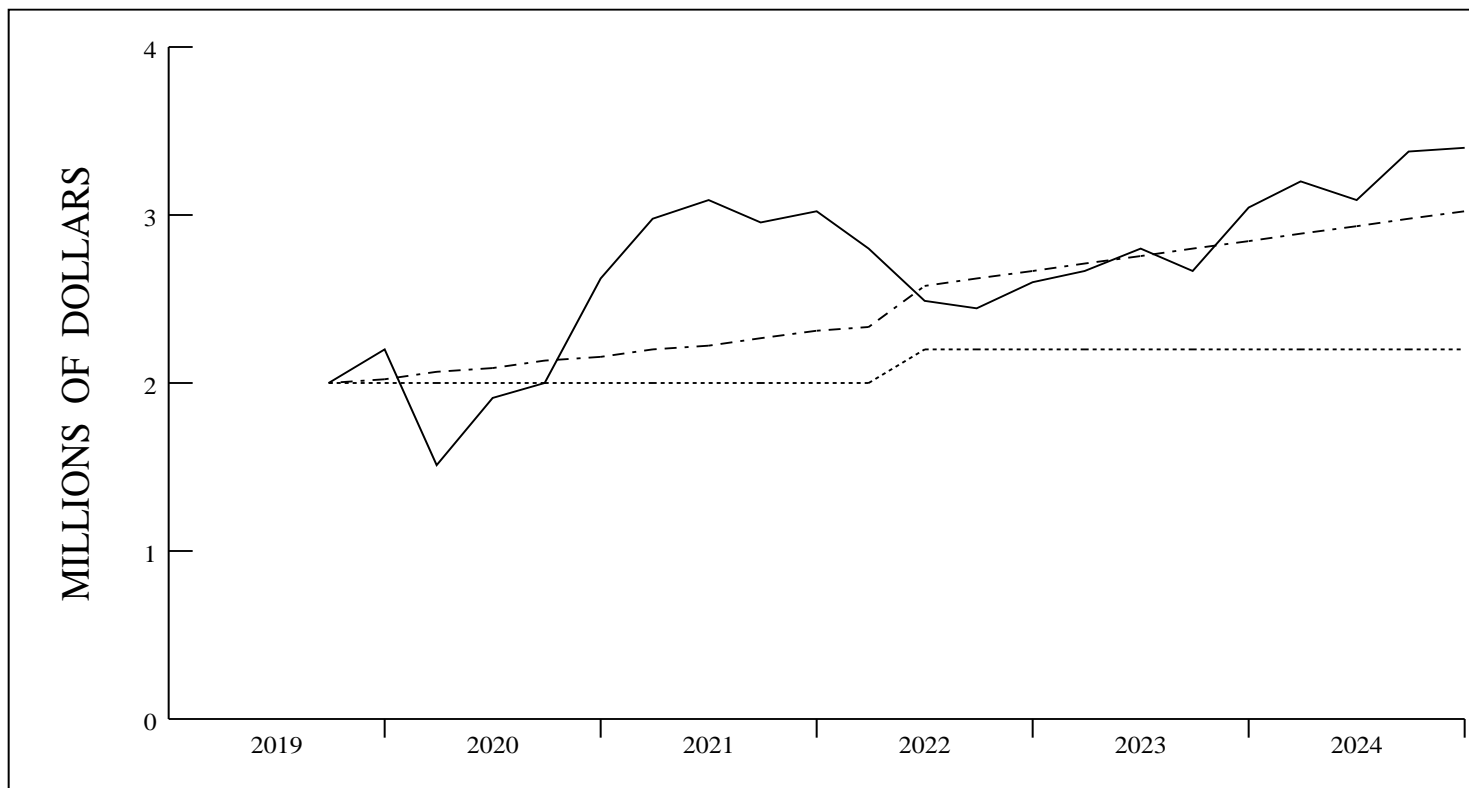
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 3,411,287
Total Portfolio	100.0%	\$ 3,411,287

**INVESTMENT RETURN**

Market Value 9/2024	\$ 3,396,773
Contribs / Withdrawals	0
Income	30,536
Capital Gains / Losses	- 16,022
Market Value 12/2024	\$ 3,411,287

**INVESTMENT GROWTH**

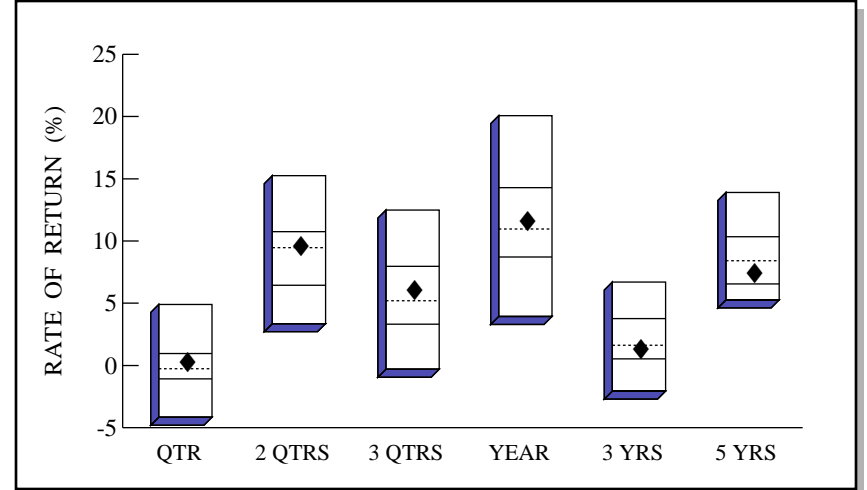
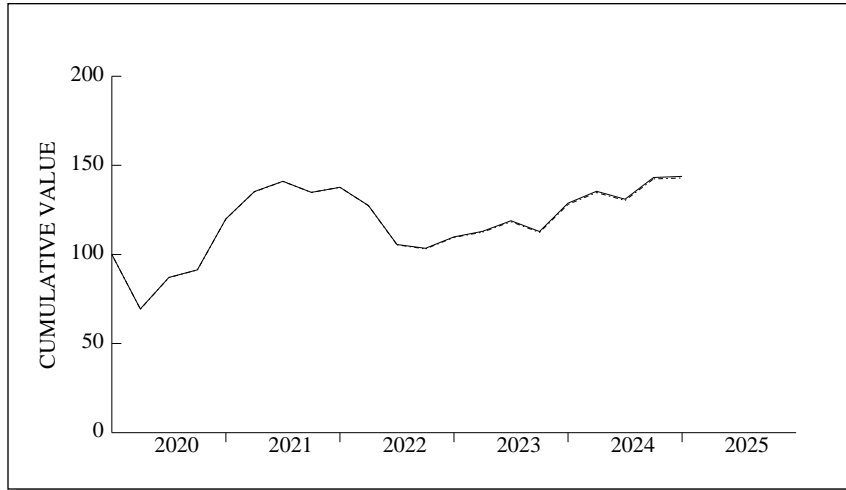


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

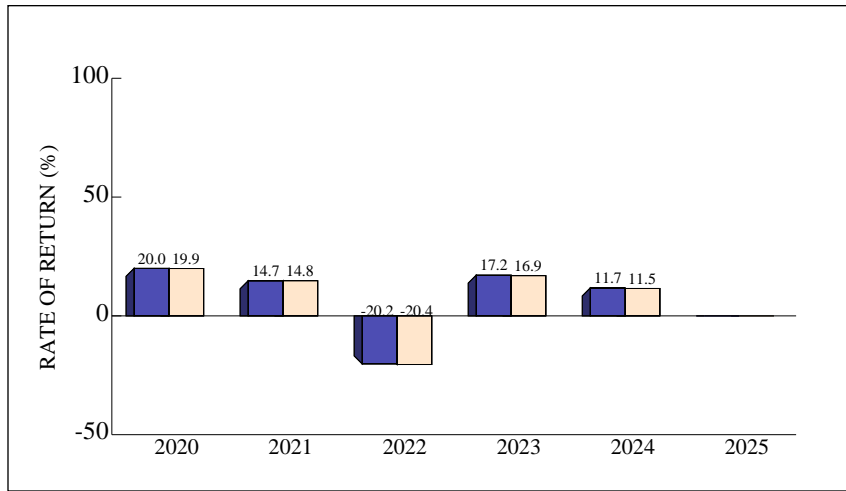
VALUE ASSUMING  
 6.6% RETURN    \$ 3,036,309

	LAST QUARTER	PERIOD 9/19 - 12/24
BEGINNING VALUE	\$ 3,396,773	\$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	14,514	1,209,593
ENDING VALUE	\$ 3,411,287	\$ 3,411,287
INCOME	30,536	301,690
CAPITAL GAINS (LOSSES)	- 16,022	907,903
INVESTMENT RETURN	14,514	1,209,593

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

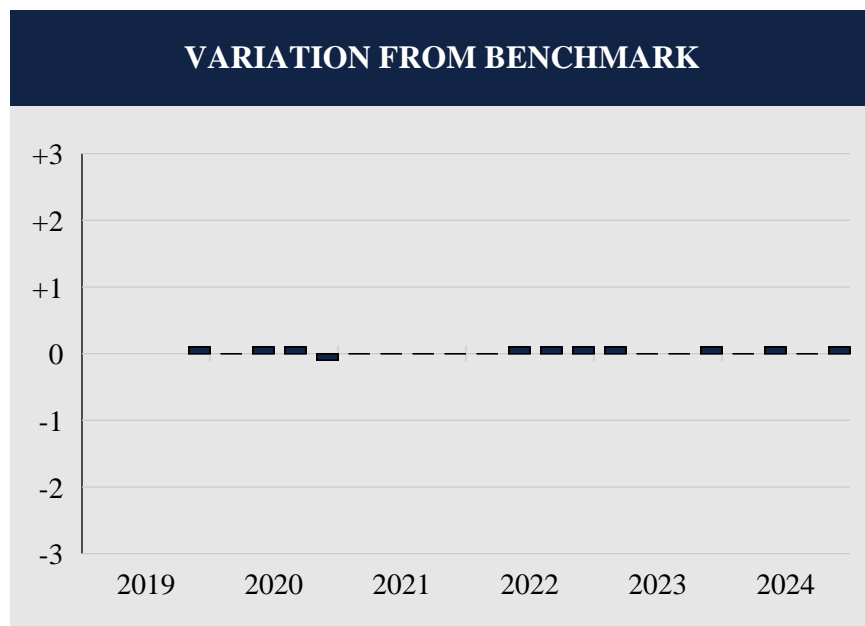


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	9.8	6.2	11.7	1.5	7.5
(RANK)	(36)	(46)	(33)	(45)	(55)	(62)
5TH %ILE	4.9	15.3	12.5	20.1	6.7	13.9
25TH %ILE	1.0	10.8	8.0	14.3	3.8	10.3
MEDIAN	-0.3	9.5	5.2	11.0	1.6	8.4
75TH %ILE	-1.1	6.5	3.3	8.7	0.5	6.6
95TH %ILE	-4.2	3.4	-0.3	3.9	-2.1	5.3
<i>Russ 2000</i>	<i>0.3</i>	<i>9.6</i>	<i>6.0</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

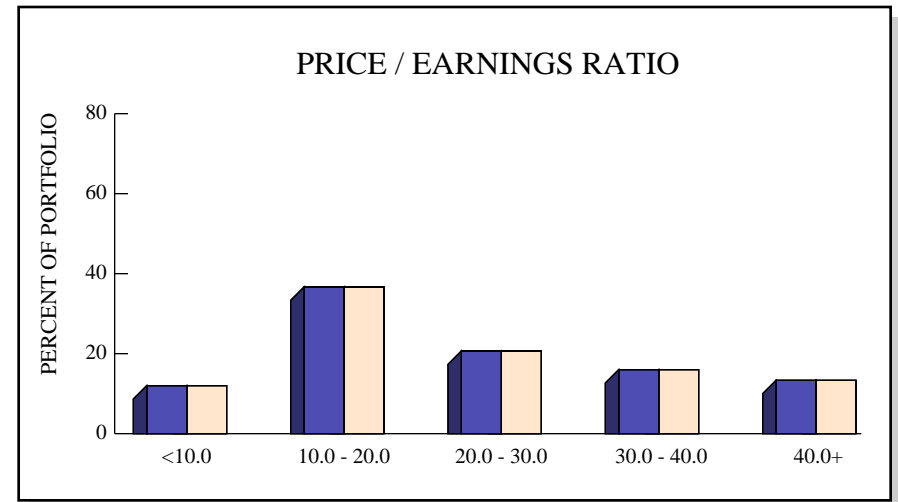
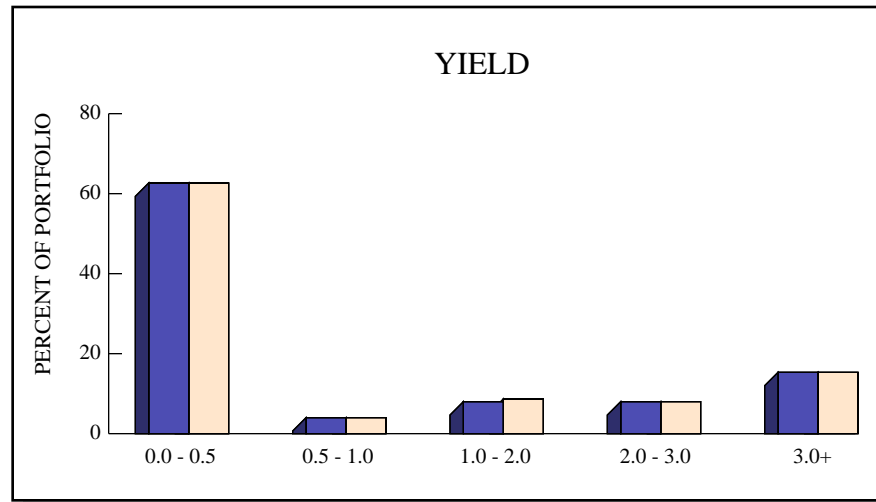
**COMPARATIVE BENCHMARK: RUSSELL 2000**



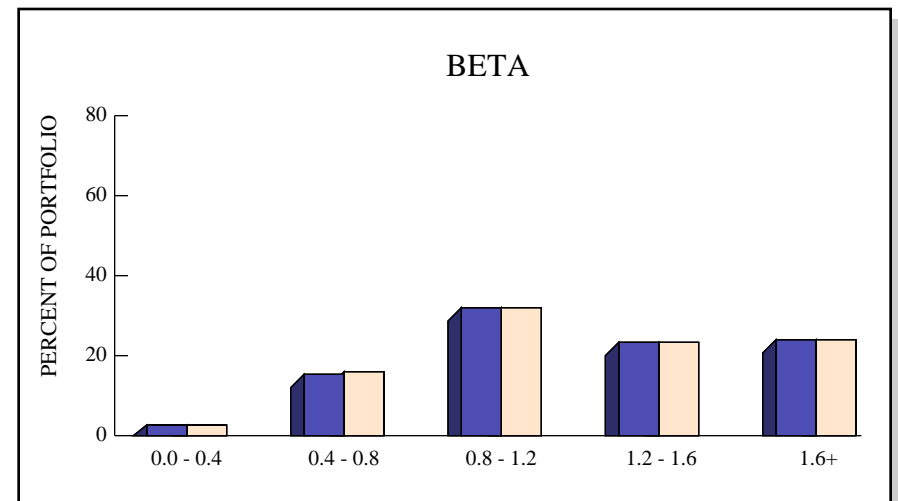
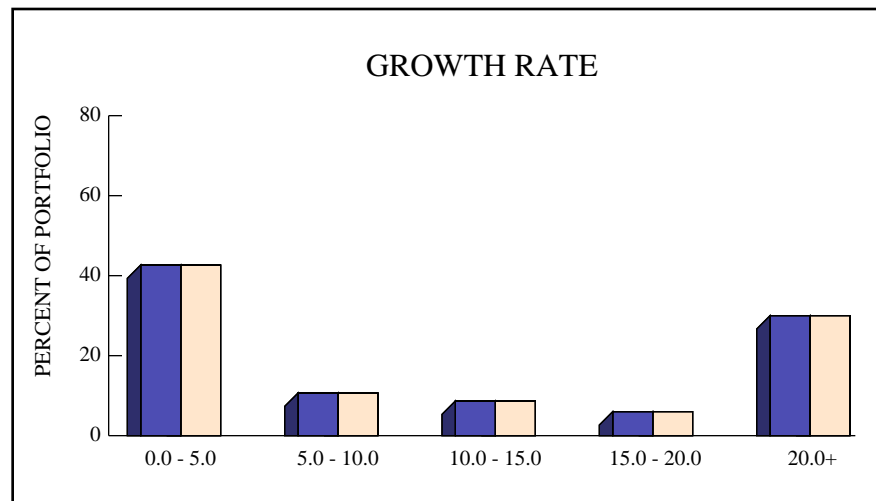
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
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
9/24	9.3	9.3	0.0
12/24	0.4	0.3	0.1

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.952</b>

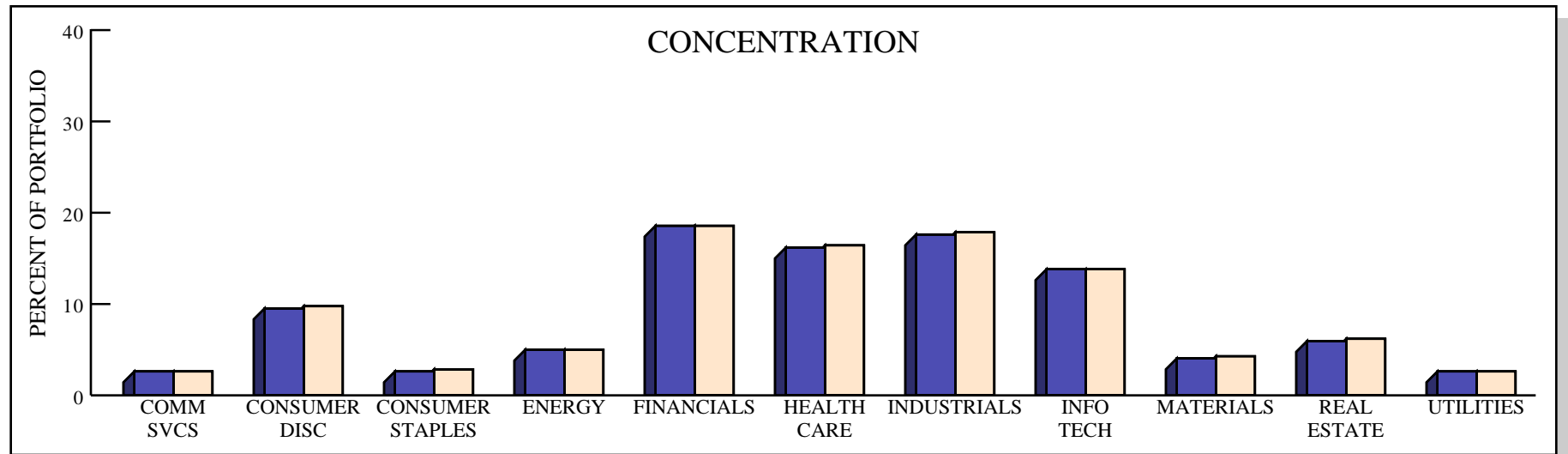
**STOCK CHARACTERISTICS**



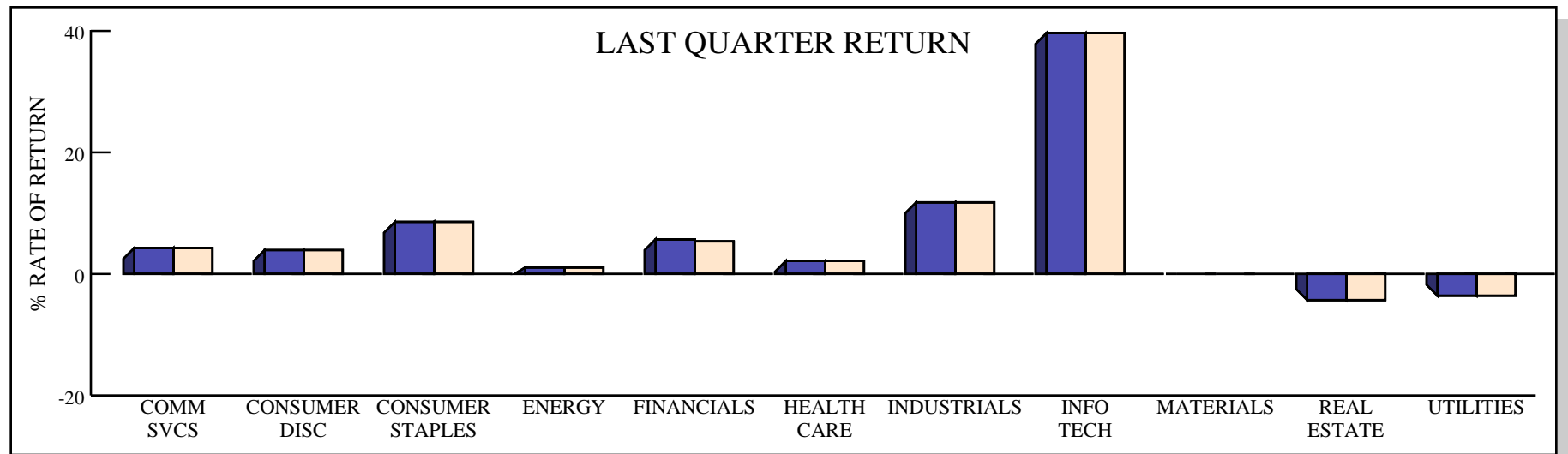
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,965	1.2%	11.9%	25.6	1.27
RUSSELL 2000	1,965	1.2%	11.9%	25.6	1.27



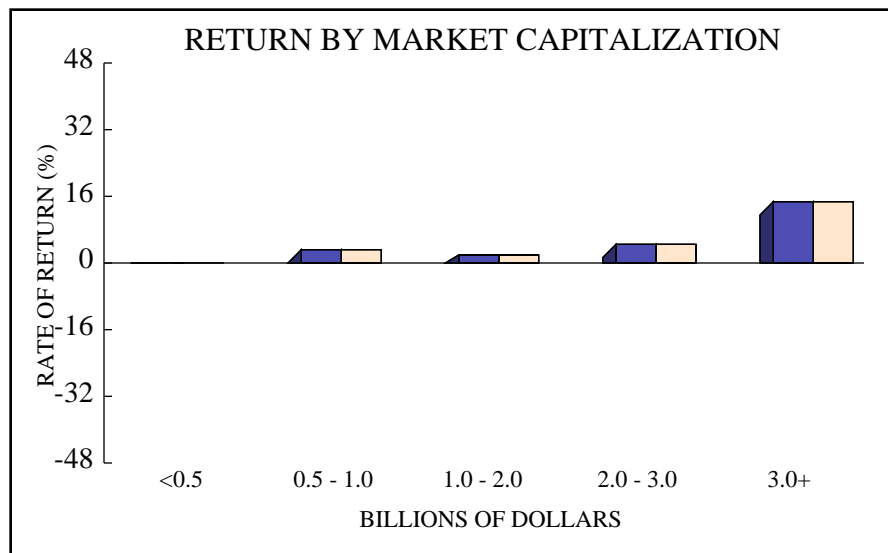
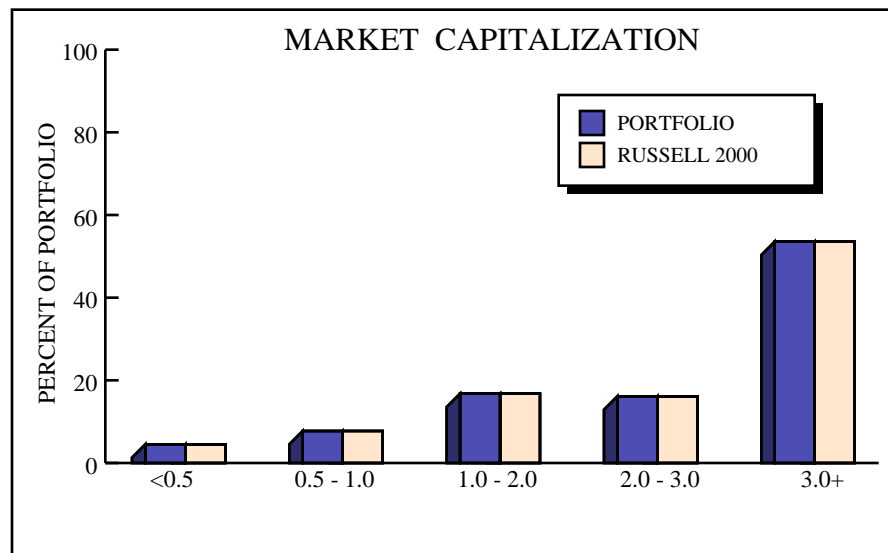
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FTAI AVIATION LTD	\$ 18,581	.54%	8.6%	Industrials	\$ 14.8 B
2	SPROUTS FARMERS MARKET INC	16,265	.48%	15.1%	Consumer Staples	12.7 B
3	INSMED INC	15,189	.45%	-5.4%	Health Care	12.4 B
4	VAXCYTE INC	12,934	.38%	-28.4%	Health Care	10.2 B
5	CREDO TECHNOLOGY GROUP HOLDI	12,031	.35%	118.2%	Information Technology	11.2 B
6	APPLIED INDUSTRIAL TECHNOLOG	11,734	.34%	7.5%	Industrials	9.2 B
7	ROCKET LAB USA INC	11,309	.33%	161.8%	Industrials	12.7 B
8	MUELLER INDUSTRIES INC	11,269	.33%	7.4%	Industrials	9.0 B
9	FLUOR CORP	10,752	.32%	3.4%	Industrials	8.5 B
10	IONQ INC	10,693	.31%	377.9%	Information Technology	9.0 B

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$3,471,445, representing an increase of \$86,468 from the September quarter's ending value of \$3,384,977. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$86,468 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$86,468.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the GW&K Small Cap Core portfolio gained 2.7%, which was 2.4% better than the Russell 2000 Index's return of 0.3% and ranked in the 11th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 14.7%, which was 3.2% above the benchmark's 11.5% return, and ranked in the 23rd percentile. Since March 2021, the portfolio returned 4.0% per annum and ranked in the 51st percentile. For comparison, the Russell 2000 returned an annualized 1.5% over the same period.

## **ANALYSIS**

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

The two main contributors to outperformance last quarter were Financials and Health Care, together accounting for two-fifths of total concentration and both returning above the Russell 2000 Index. Utilities also outperformed, returning near neutral against the benchmark's losses. Despite poor stock selection elsewhere, the portfolio finished with a 240-basis-point surplus over its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	2.7	14.7	2.0	----	4.0
<i>SMALL CAP CORE RANK</i>	(11)	(23)	(42)	----	(51)
<b>Total Portfolio - Net</b>	2.6	13.9	1.3	----	3.2
Russell 2000	0.3	11.5	1.2	7.4	1.5
<b>Small Cap Equity - Gross</b>	2.7	14.7	2.0	----	4.0
<i>SMALL CAP CORE RANK</i>	(11)	(23)	(42)	----	(51)
Russell 2000	0.3	11.5	1.2	7.4	1.5

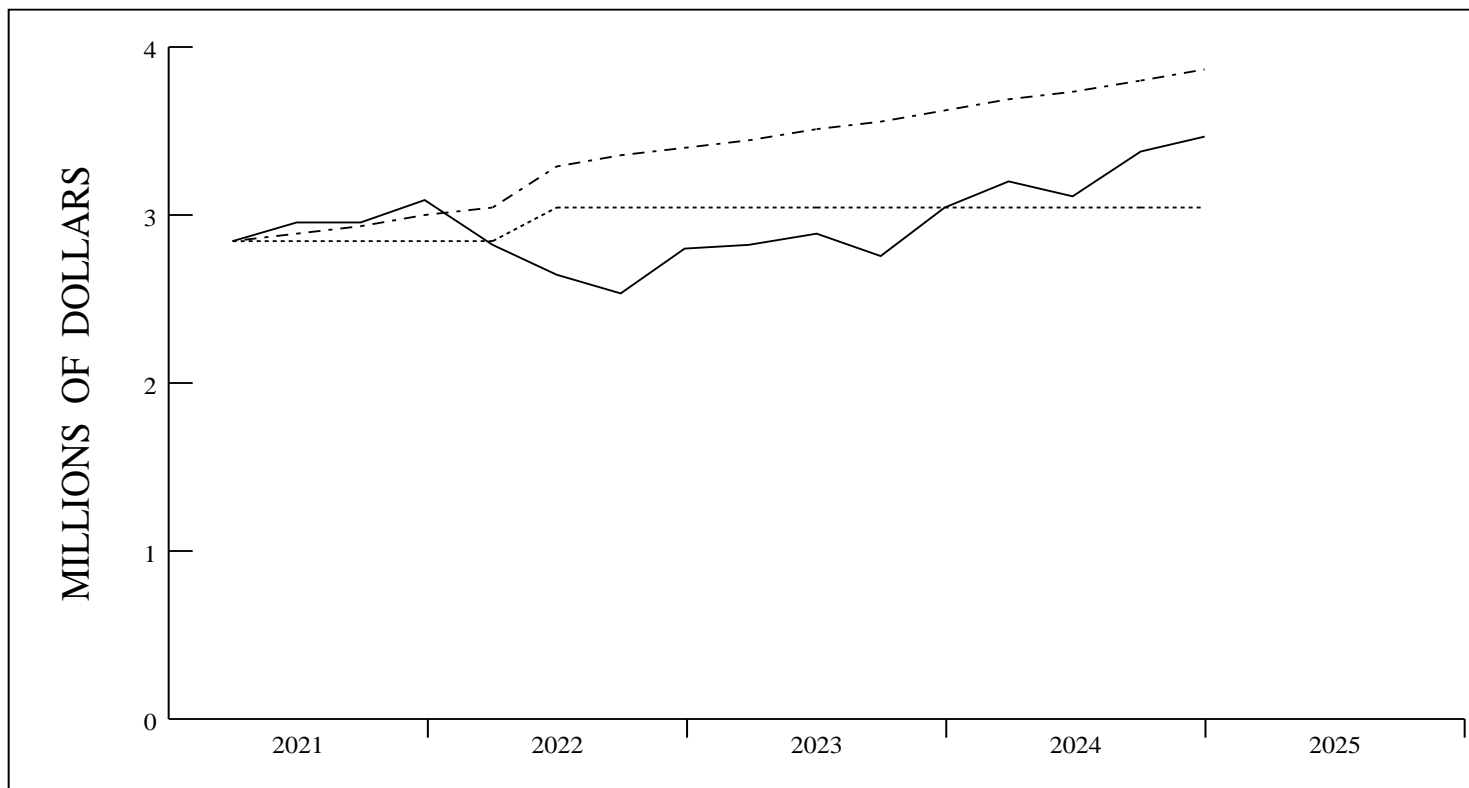
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 3,471,445
Total Portfolio	100.0%	\$ 3,471,445

**INVESTMENT RETURN**

Market Value 9/2024	\$ 3,384,977
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	86,468
Market Value 12/2024	\$ 3,471,445

**INVESTMENT GROWTH**

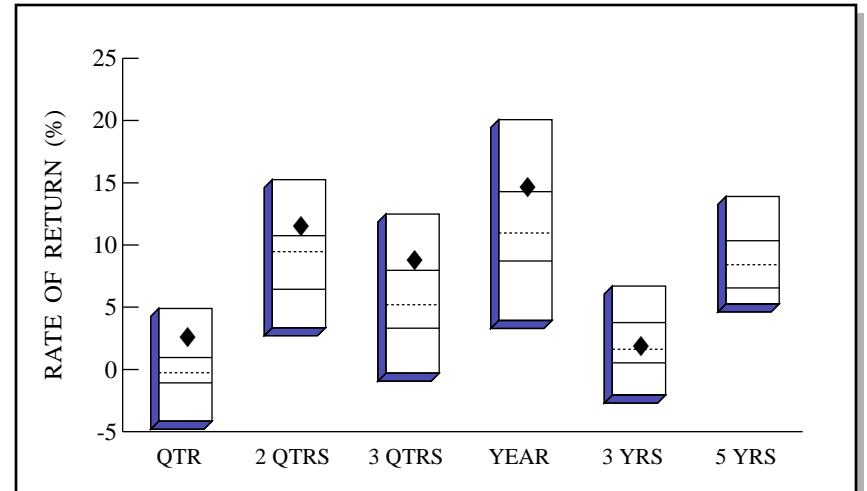
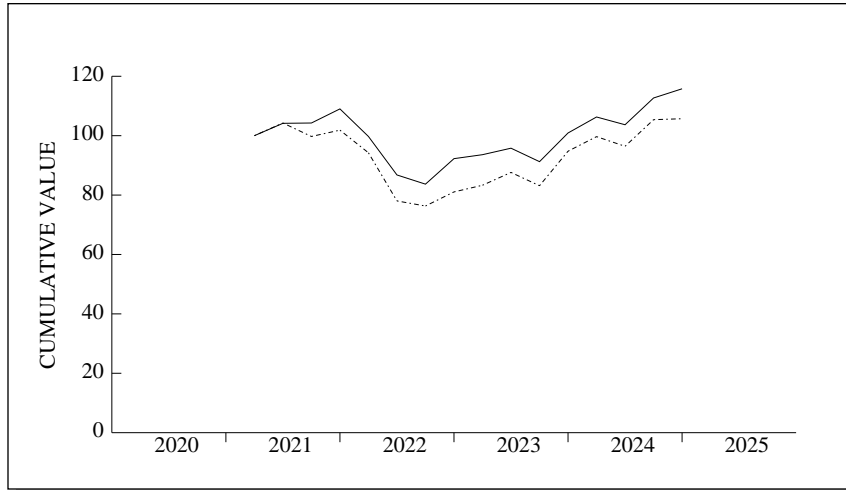


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

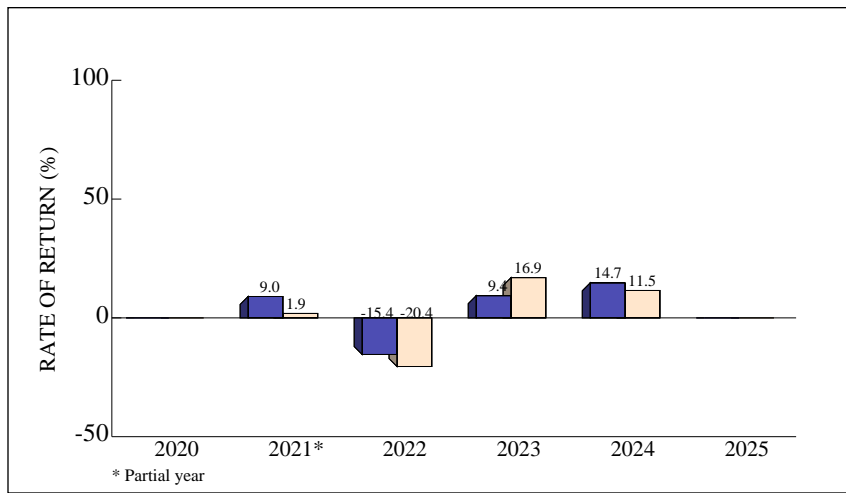
VALUE ASSUMING  
 6.6% RETURN    \$ 3,875,188

	LAST QUARTER	PERIOD 3/21 - 12/24
BEGINNING VALUE	\$ 3,384,977	\$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	86,468	409,242
ENDING VALUE	\$ 3,471,445	\$ 3,471,445
INCOME	0	0
CAPITAL GAINS (LOSSES)	86,468	409,242
INVESTMENT RETURN	86,468	409,242

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

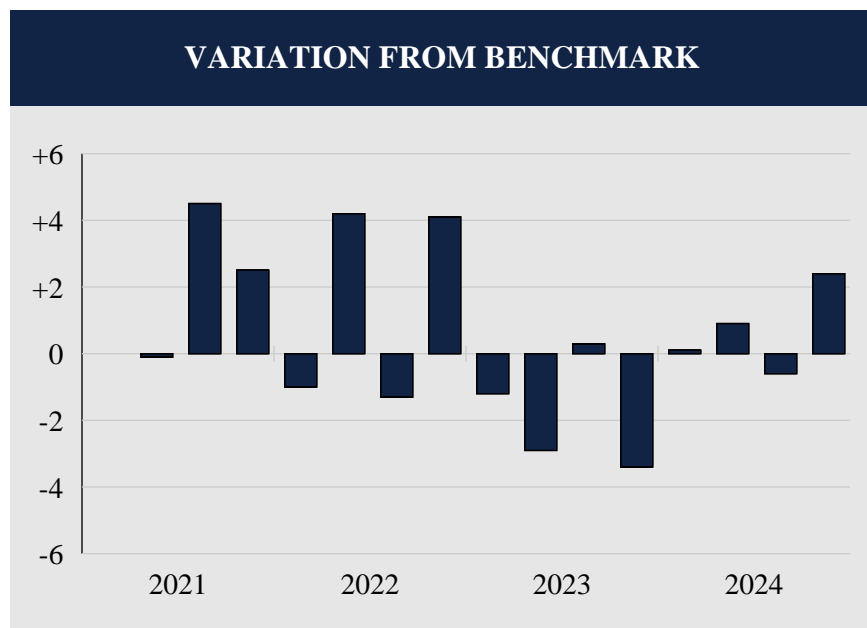


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	11.7	8.9	14.7	2.0	---
(RANK)	(11)	(15)	(17)	(23)	(42)	---
5TH %ILE	4.9	15.3	12.5	20.1	6.7	13.9
25TH %ILE	1.0	10.8	8.0	14.3	3.8	10.3
MEDIAN	-0.3	9.5	5.2	11.0	1.6	8.4
75TH %ILE	-1.1	6.5	3.3	8.7	0.5	6.6
95TH %ILE	-4.2	3.4	-0.3	3.9	-2.1	5.3
<b>Russ 2000</b>	<b>0.3</b>	<b>9.6</b>	<b>6.0</b>	<b>11.5</b>	<b>1.2</b>	<b>7.4</b>

Small Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

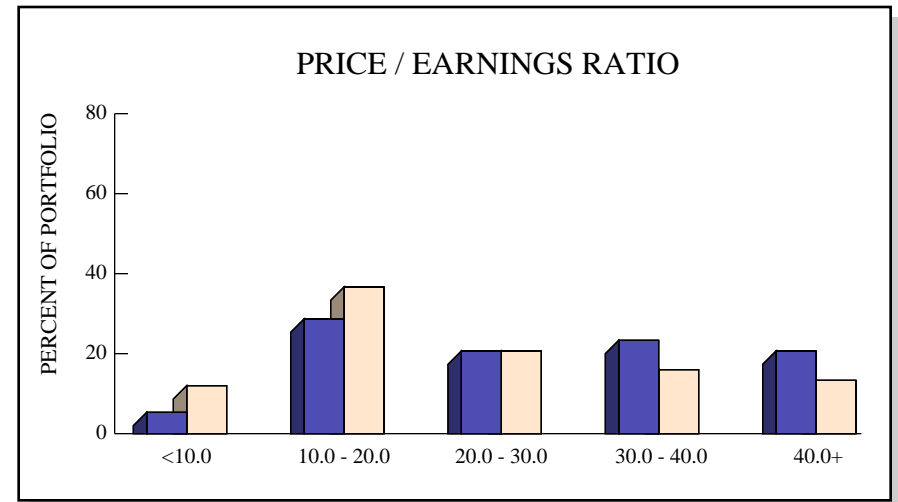
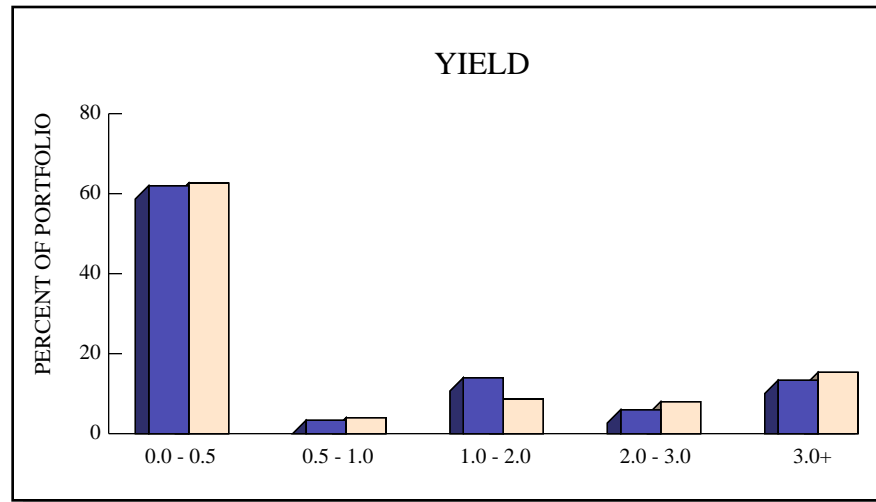
COMPARATIVE BENCHMARK: RUSSELL 2000



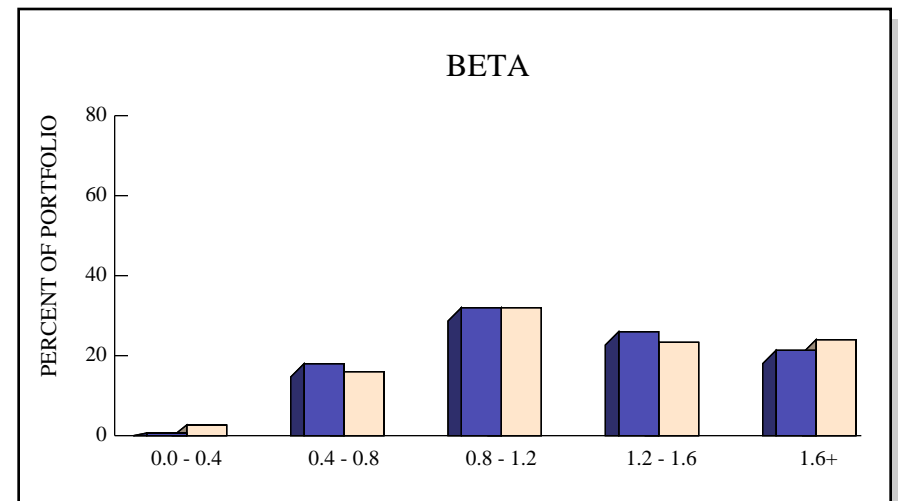
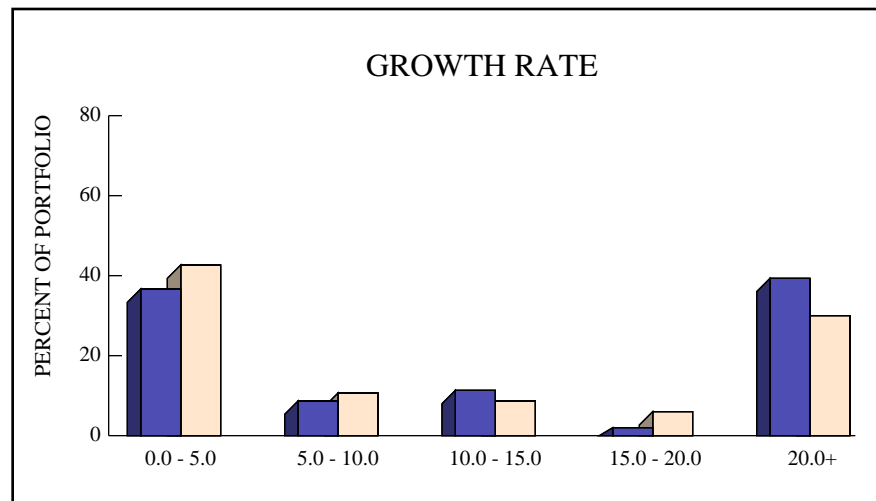
<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.533</b>

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
9/24	8.7	9.3	-0.6
12/24	2.7	0.3	2.4

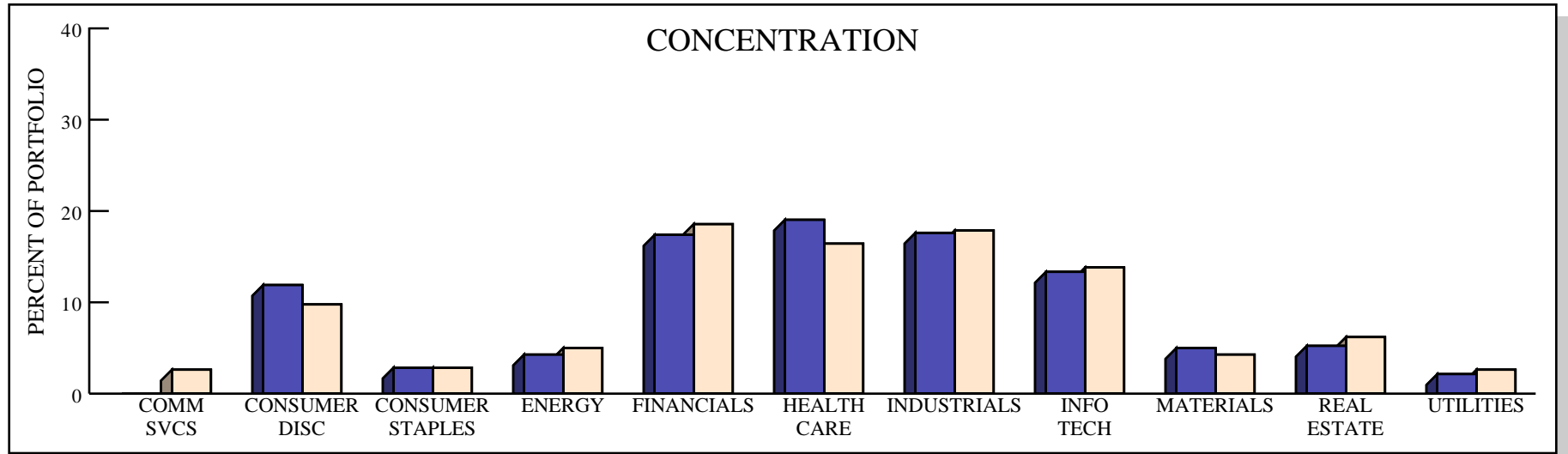
**STOCK CHARACTERISTICS**



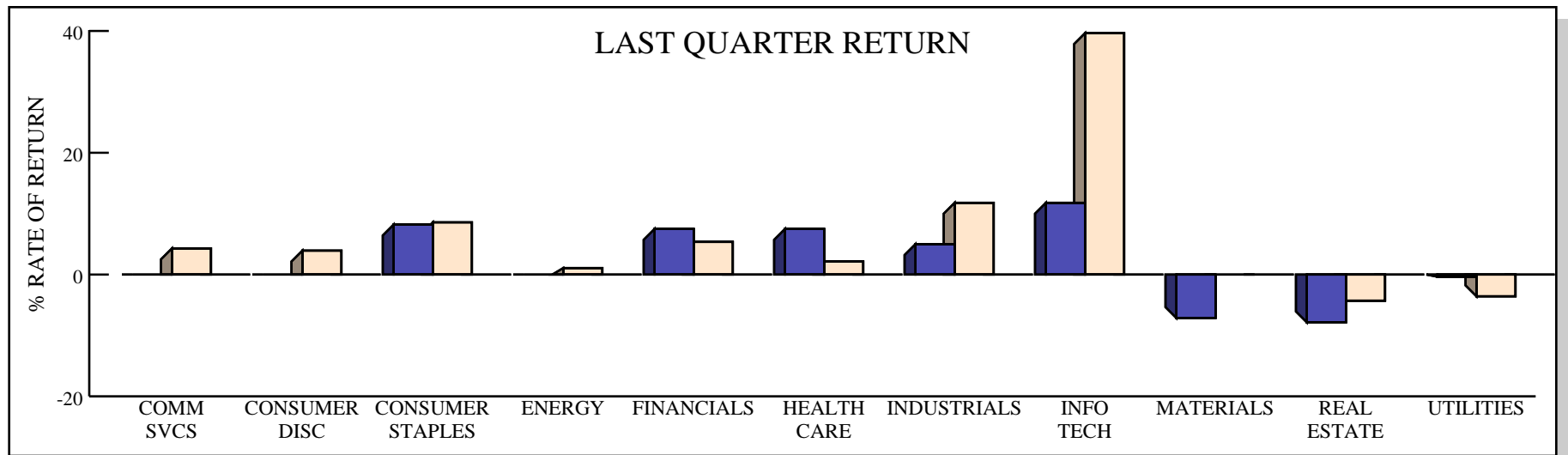
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	1.1%	14.1%	32.7	1.23
RUSSELL 2000	1,965	1.2%	11.9%	25.6	1.27



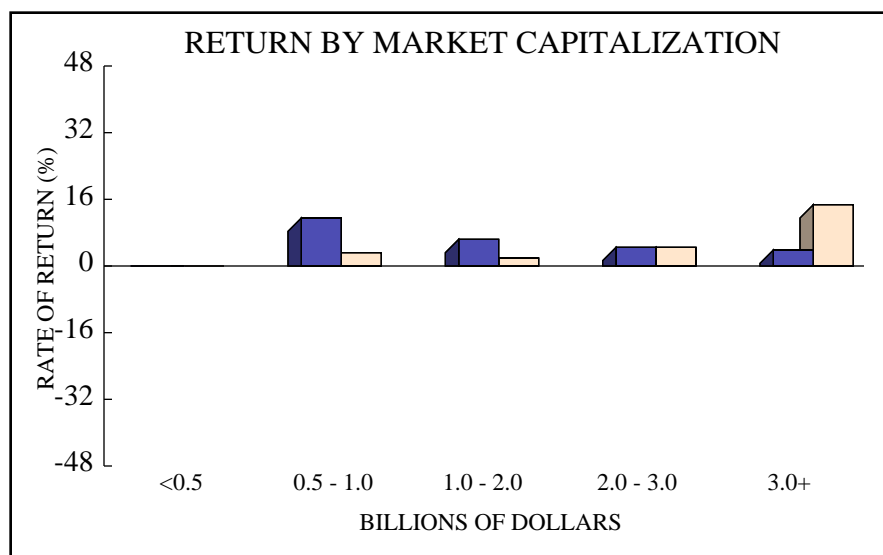
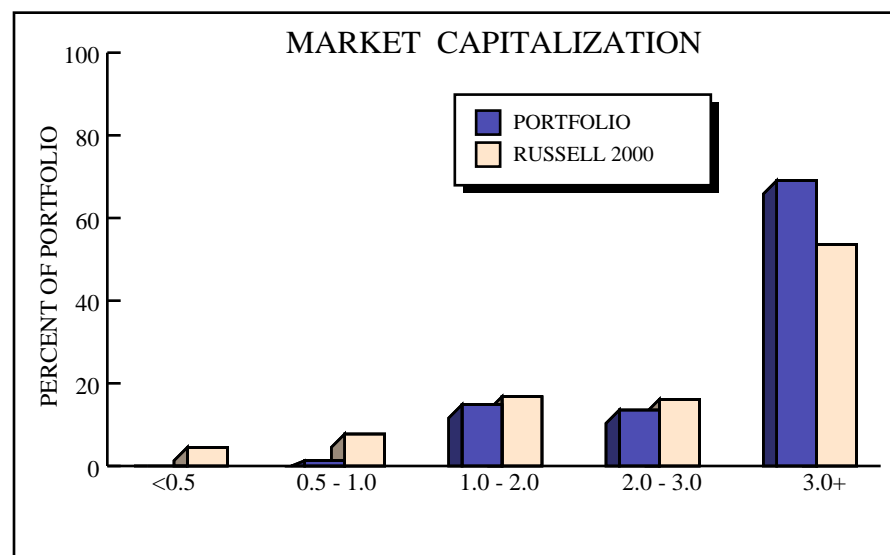
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTAPP INC	\$ 87,162	2.51%	34.0%	Information Technology	\$ 5.0 B
2	MACOM TECHNOLOGY SOLUTIONS H	74,828	2.16%	16.8%	Information Technology	9.6 B
3	RBC BEARINGS INC	64,315	1.85%	-0.1%	Industrials	9.4 B
4	SPX TECHNOLOGIES INC	62,428	1.80%	-8.7%	Industrials	6.7 B
5	GLOBUS MEDICAL INC	58,972	1.70%	15.6%	Health Care	13.1 B
6	DESCARTES SYSTEMS GROUP INC	57,595	1.66%	10.3%	Information Technology	9.7 B
7	HOULIHAN LOKEY INC	55,745	1.61%	10.2%	Financials	12.2 B
8	STIFEL FINANCIAL CORP	53,040	1.53%	13.4%	Financials	10.9 B
9	CHAMPION HOMES INC	52,596	1.52%	-7.1%	Consumer Discretionary	5.1 B
10	TEXAS ROADHOUSE INC	52,144	1.50%	2.5%	Consumer Discretionary	12.0 B

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$4,344,137, a decrease of \$281,328 from the September ending value of \$4,625,465. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$281,328. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the fourth quarter, the State Street Global Advisors All International Allocation SL Fund lost 6.1%, which was 1.5% better than the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 29th percentile of the International Equity universe. Over the trailing year, the portfolio returned 8.1%, which was 2.6% better than the benchmark's 5.5% performance, and ranked in the 28th percentile. Since December 2014, the account returned 4.7% per annum and ranked in the 73rd percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 4.8% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-6.1	8.1	2.4	4.7	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(28)	(36)	(44)	(73)
<b>Total Portfolio - Net</b>	-6.2	7.6	2.0	4.3	4.0
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
<b>International Equity - Gross</b>	-6.1	8.1	2.4	4.7	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(28)	(36)	(44)	(73)
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE Net	-8.1	3.8	1.6	4.7	5.2

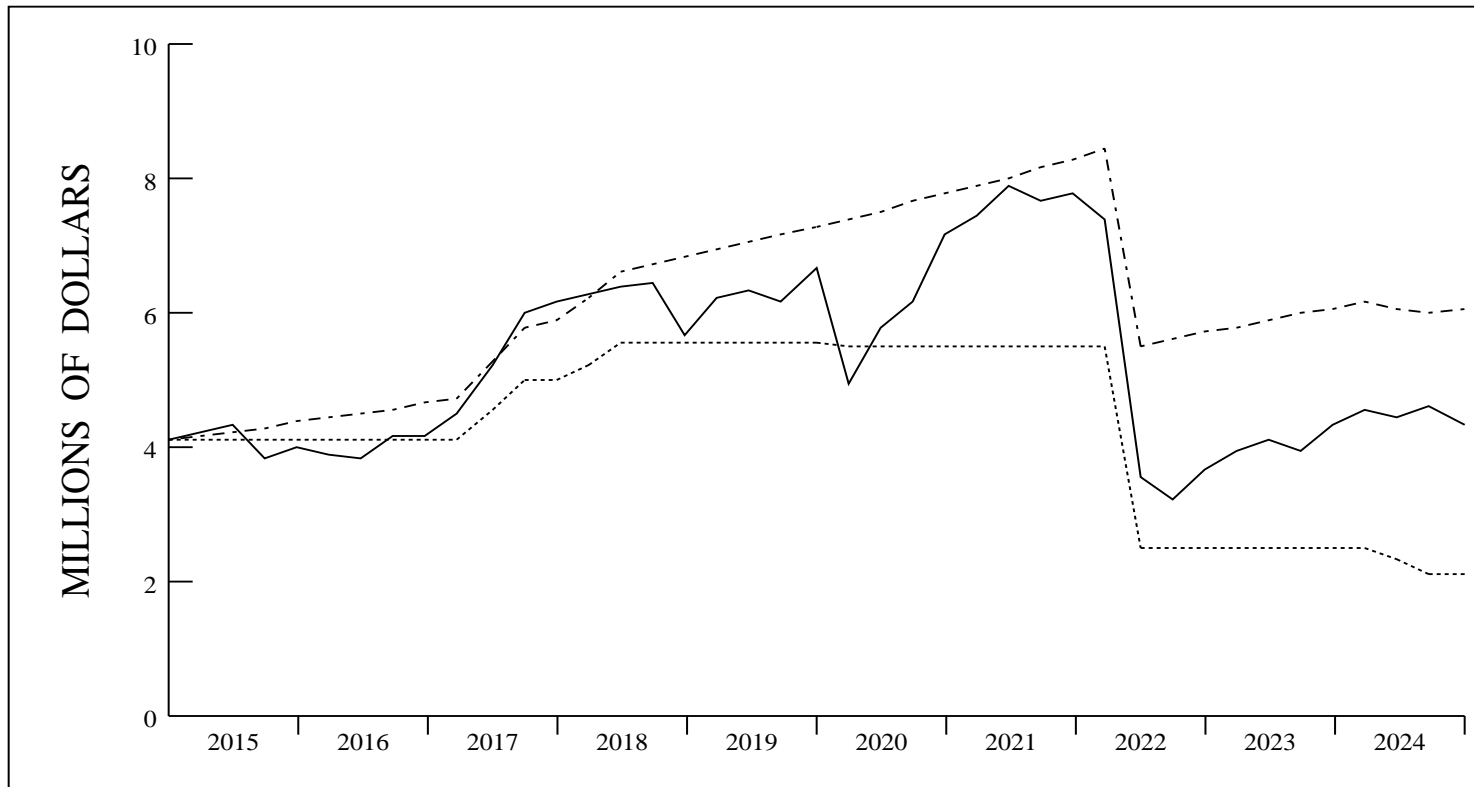
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 4,344,137
Total Portfolio	100.0%	\$ 4,344,137

**INVESTMENT RETURN**

Market Value 9/2024	\$ 4,625,465
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-281,328
Market Value 12/2024	\$ 4,344,137

**INVESTMENT GROWTH**

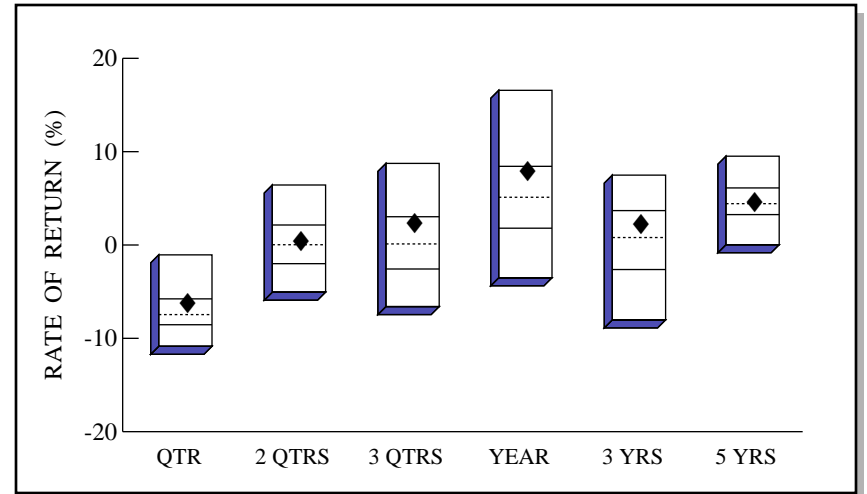
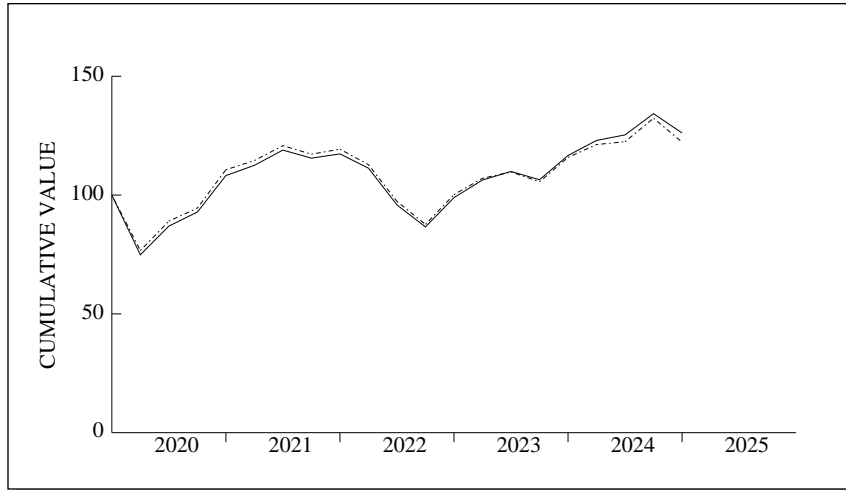


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

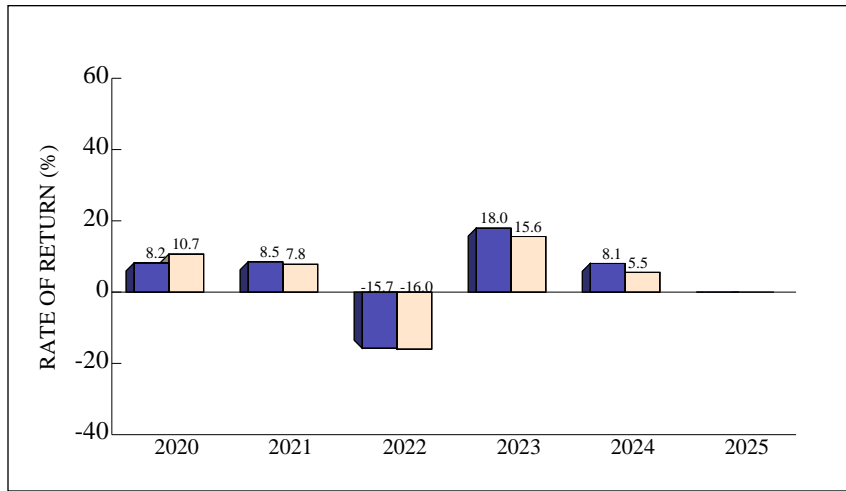
VALUE ASSUMING  
 6.6% RETURN \$ 6,109,171

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 4,625,465	\$ 4,118,387
NET CONTRIBUTIONS	0	- 1,957,128
INVESTMENT RETURN	-281,328	2,182,878
ENDING VALUE	\$ 4,344,137	\$ 4,344,137
INCOME	0	0
CAPITAL GAINS (LOSSES)	-281,328	2,182,878
INVESTMENT RETURN	-281,328	2,182,878

**TOTAL RETURN COMPARISONS**



International Equity Universe

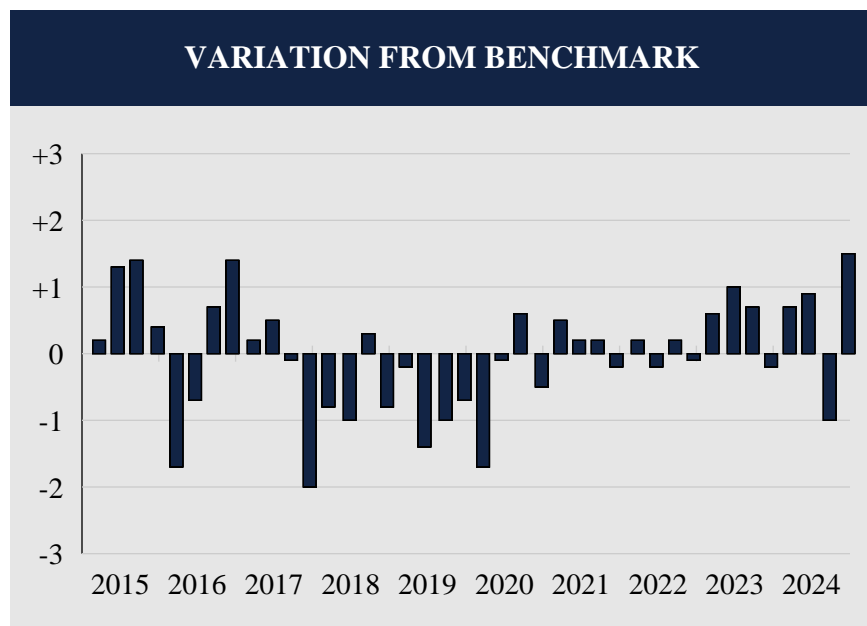


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	0.6	2.5	8.1	2.4	4.7
(RANK)	(29)	(43)	(28)	(28)	(36)	(44)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<b>ACWI Ex-US N</b>	<b>-7.6</b>	<b>-0.1</b>	<b>0.8</b>	<b>5.5</b>	<b>0.8</b>	<b>4.1</b>

International Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	7.1	8.1	-1.0
12/24	-6.1	-7.6	1.5

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

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$1,965,445, a decrease of \$19,800 from the September ending value of \$1,985,245. Last quarter, the account recorded a net withdrawal of \$20,553, which overshadowed the fund's net investment return of \$753. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$753 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

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

<b>Market Value</b>	\$	<b>1,965,445</b>	Last Statement Date: 12/31/2024
<b>Net IRR Since Inception</b>		<b>3.31%</b>	
Capital Commitment	\$	1,800,000	
Paid-in Capital	\$	1,800,000	100.00%
Net Gain/(Loss)	\$	697,647	

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
4Q2012	\$ 750,000	41.67%	\$ -
1Q2013	\$ 750,000	41.67%	\$ -
3Q2014	\$ 93,000	5.17%	\$ -
4Q2014	\$ 150,000	8.33%	\$ -
1Q2015	\$ 57,000	3.17%	\$ -
3Q2017	\$ -	-	\$ (450,000)
2Q2023	\$ -	-	\$ (11,815)
3Q2023	\$ -	-	\$ (11,345)
4Q2023	\$ -	-	\$ (11,116)
1Q2024	\$ -	-	\$ (11,016)
2Q2024	\$ -	-	\$ (10,776)
3Q2024	\$ -	-	\$ (10,543)
4Q2024			\$ (15,591)
<b>Total</b>	<b>\$ 1,800,000</b>	<b>100.00%</b>	<b>\$ (532,202)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

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

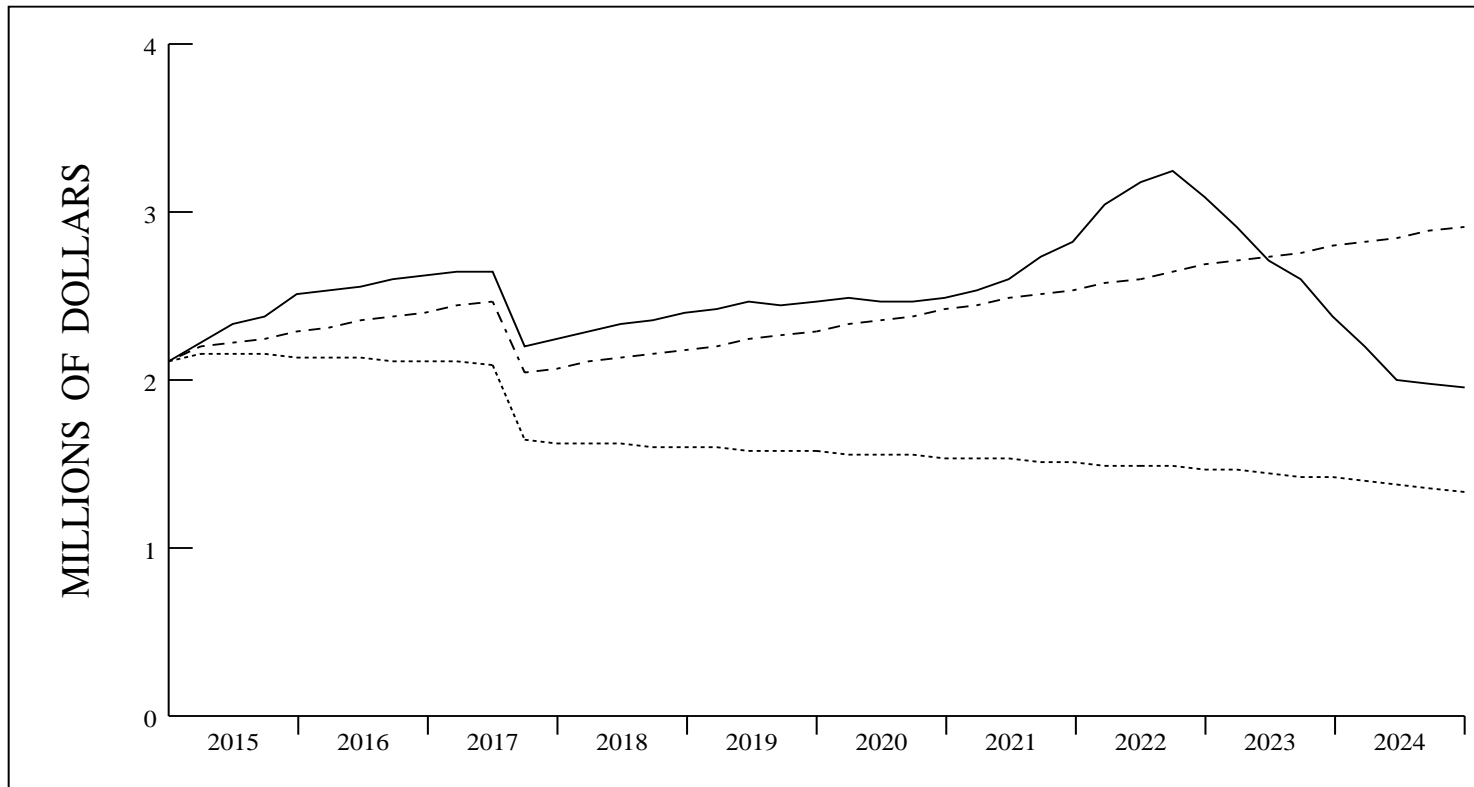
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,965,445
Total Portfolio	100.0%	\$ 1,965,445

**INVESTMENT RETURN**

Market Value 9/2024	\$ 1,985,245
Contribs / Withdrawals	- 20,553
Income	0
Capital Gains / Losses	753
Market Value 12/2024	\$ 1,965,445

**INVESTMENT GROWTH**



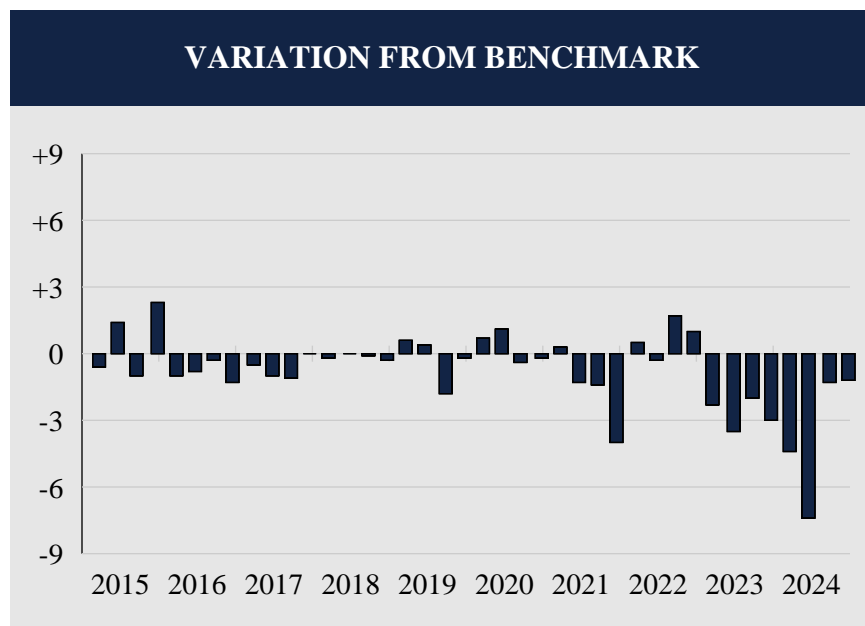
— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

VALUE ASSUMING  
 6.6% RETURN    \$ 2,916,409

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 1,985,245	\$ 2,119,396
NET CONTRIBUTIONS	- 20,553	-764,387
<u>INVESTMENT RETURN</u>	<u>753</u>	<u>610,436</u>
ENDING VALUE	\$ 1,965,445	\$ 1,965,445
INCOME	0	14,894
<u>CAPITAL GAINS (LOSSES)</u>	<u>753</u>	<u>595,542</u>
INVESTMENT RETURN	753	610,436

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.2	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
9/24	-1.0	0.3	-1.3
12/24	0.0	1.2	-1.2

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$2,813,902, representing an increase of \$6,607 from the September quarter's ending value of \$2,807,295. Last quarter, the Fund posted withdrawals totaling \$10,263, which offset the portfolio's net investment return of \$16,870. Net investment return was a product of income receipts totaling \$18,875 and realized and unrealized capital losses of \$2,005.

## **RELATIVE PERFORMANCE**

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

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

<b>Market Value</b>	<b>\$ 2,813,902</b>	Last Statement Date: 12/31/2024
<b>Net IRR Since Inception</b>	<b>6.5%</b>	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 1,563,902	

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.6	-4.2	-4.5	1.9	6.6
<b>Total Portfolio - Net</b>	0.5	-4.9	-4.9	0.9	5.4
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
<b>Real Assets - Gross</b>	0.6	-4.2	-4.5	1.9	6.6
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9

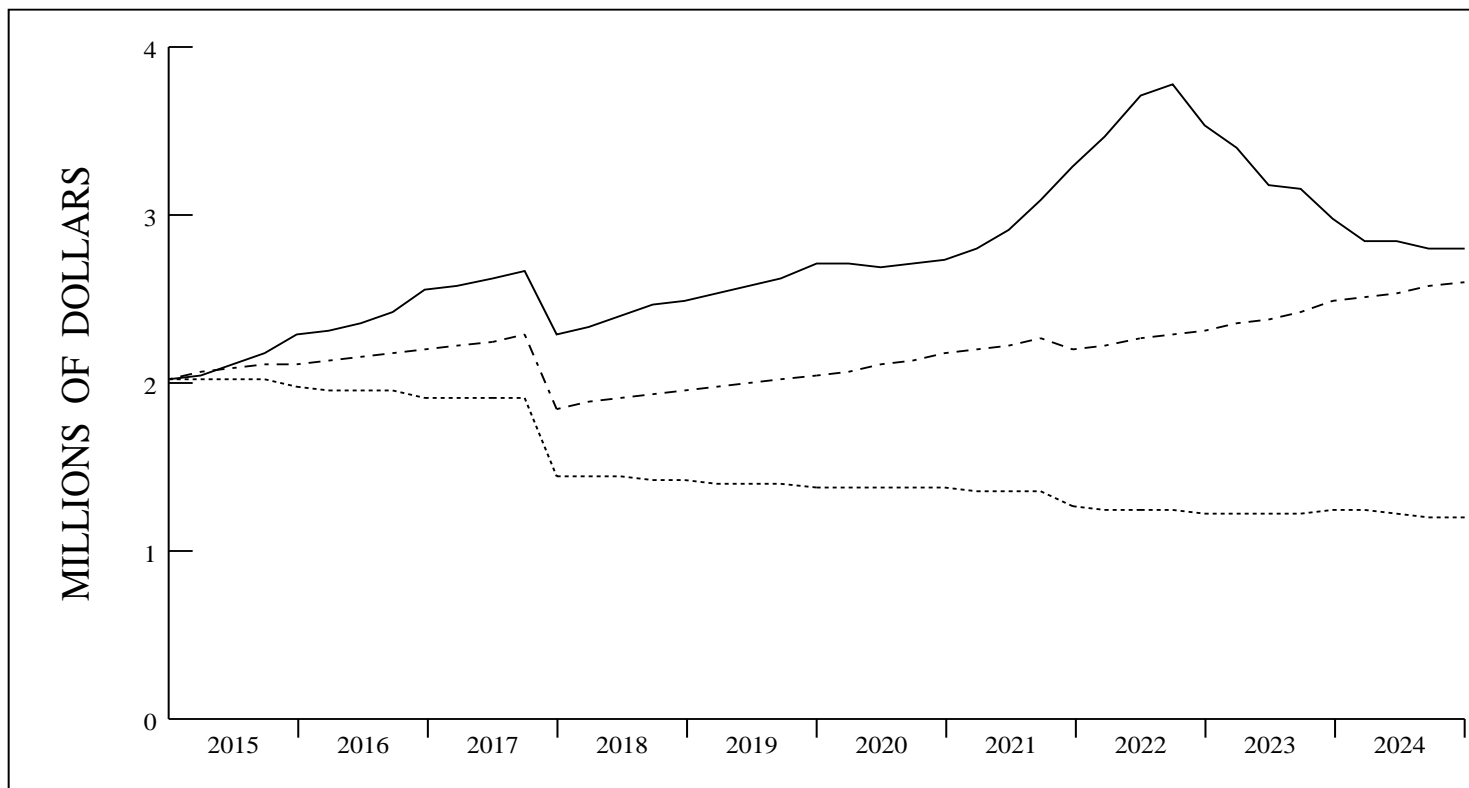
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,813,902
Total Portfolio	100.0%	\$ 2,813,902

**INVESTMENT RETURN**

Market Value 9/2024	\$ 2,807,295
Contribs / Withdrawals	- 10,263
Income	18,875
Capital Gains / Losses	- 2,005
Market Value 12/2024	\$ 2,813,902

**INVESTMENT GROWTH**



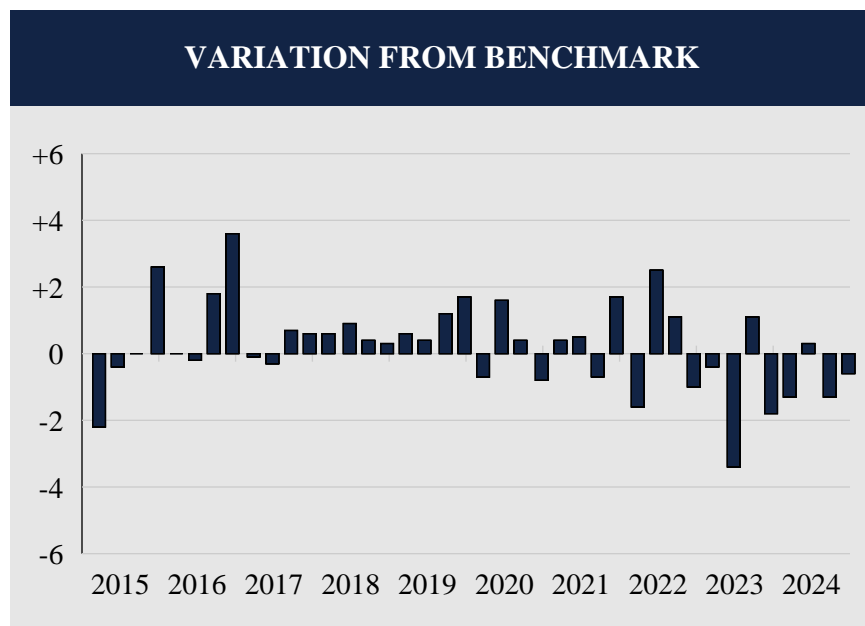
— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

VALUE ASSUMING  
 6.6% RETURN \$ 2,611,867

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 2,807,295	\$ 2,041,629
NET CONTRIBUTIONS	- 10,263	-829,898
<u>INVESTMENT RETURN</u>	<u>16,870</u>	<u>1,602,171</u>
ENDING VALUE	\$ 2,813,902	\$ 2,813,902
INCOME	18,875	476,769
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,005</u>	<u>1,125,402</u>
INVESTMENT RETURN	16,870	1,602,171

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.7	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
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6

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

SANFORD POLICE OFFICERS' PENSION FUND  
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
DECEMBER 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 December 31st, 2024, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,826,288, representing a decrease of \$27,769 relative to the September quarter's ending value of \$1,854,057. Over the last three months, the Fund posted net withdrawals of \$7,930 as well as \$19,839 in net investment losses. Since there were no income receipts during the period, net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Forest Investment Associates Growth & Value Partners, LP account lost 1.1%, which was 2.5% below the NCREIF Timber Index's return of 1.4%. Over the trailing year, the account returned -0.8%, which was 7.8% below the benchmark's 7.0% performance. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.0% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

**Timber Investor Report**  
**FIA Timber Growth & Value Fund**  
**As of December 31, 2024**

**Market Value**                   \$ **1,826,288**                   Last Appraisal Date:   9/30/2024  
**Net IRR Since Inception**                   **3.49%**

Capital Commitment           \$ 1,600,000  
Paid-in Capital                 \$ 1,508,370                 94.27%  
Remaining Commitment       \$ 91,630                   5.73%  
Net Gain/(Loss)               \$ 453,259

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
9/10/2015	\$ 14,262	0.89%	\$ -	-	\$ -
2016	\$ 1,252,625	78.29%	\$ (37,343)	-2.33%	\$ (219)
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)
12/27/2024	\$ -	-	\$ -	-	\$ (4,159)
<b>Total</b>	<b>\$ 1,552,367</b>	<b>97.02%</b>	<b>\$ (43,997)</b>	<b>-2.75%</b>	<b>\$ (135,341)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-1.1	-0.8	5.7	4.5	4.0
<b>Total Portfolio - Net</b>	-1.3	-1.6	4.8	3.5	3.2
NCREIF Timber	1.4	7.0	9.5	7.7	5.6
<b>Real Assets - Gross</b>	-1.1	-0.8	5.7	4.5	4.0
NCREIF Timber	1.4	7.0	9.5	7.7	5.6

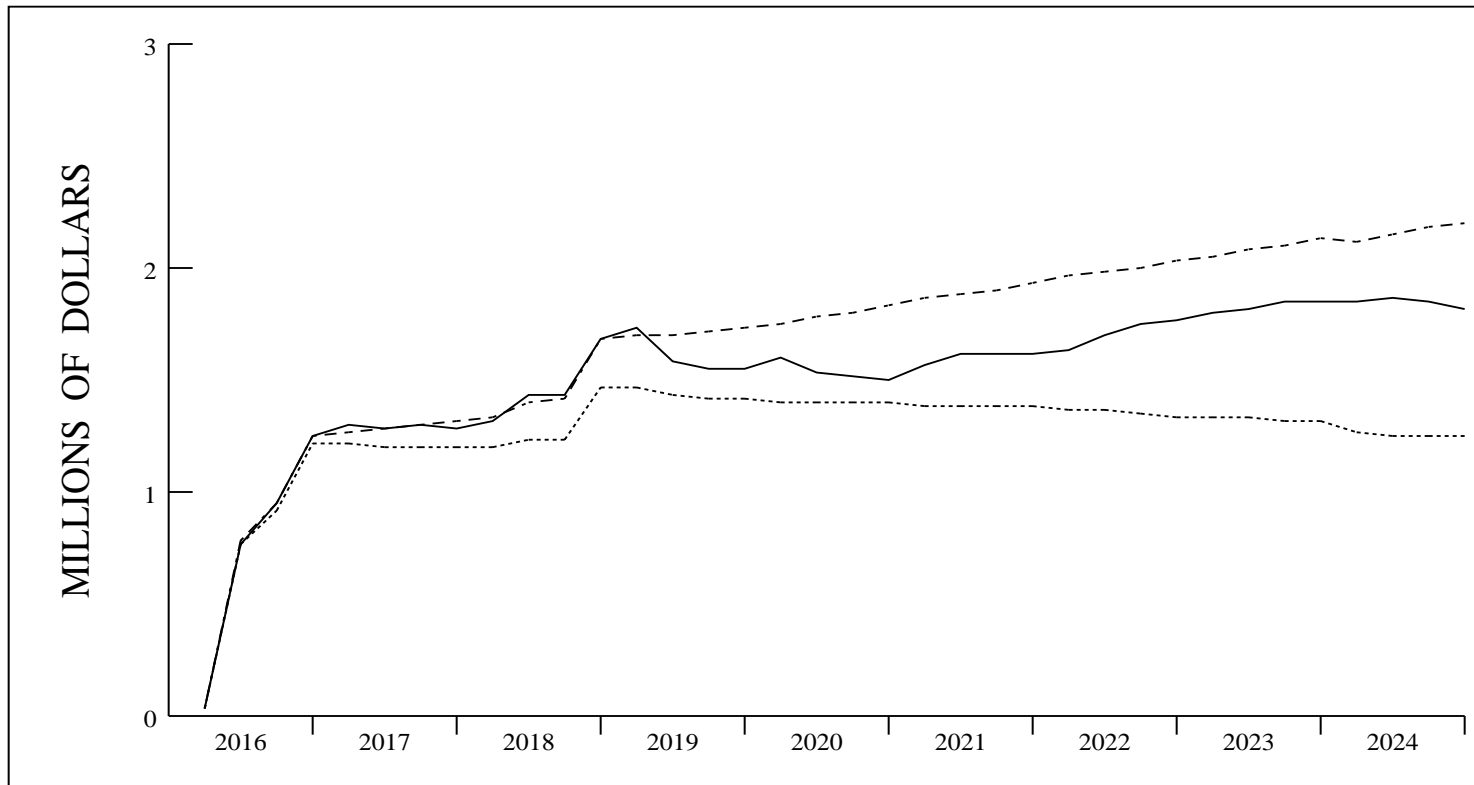
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,826,288
Total Portfolio	100.0%	\$ 1,826,288

**INVESTMENT RETURN**

Market Value 9/2024	\$ 1,854,057
Contribs / Withdrawals	- 7,930
Income	0
Capital Gains / Losses	- 19,839
Market Value 12/2024	\$ 1,826,288

**INVESTMENT GROWTH**



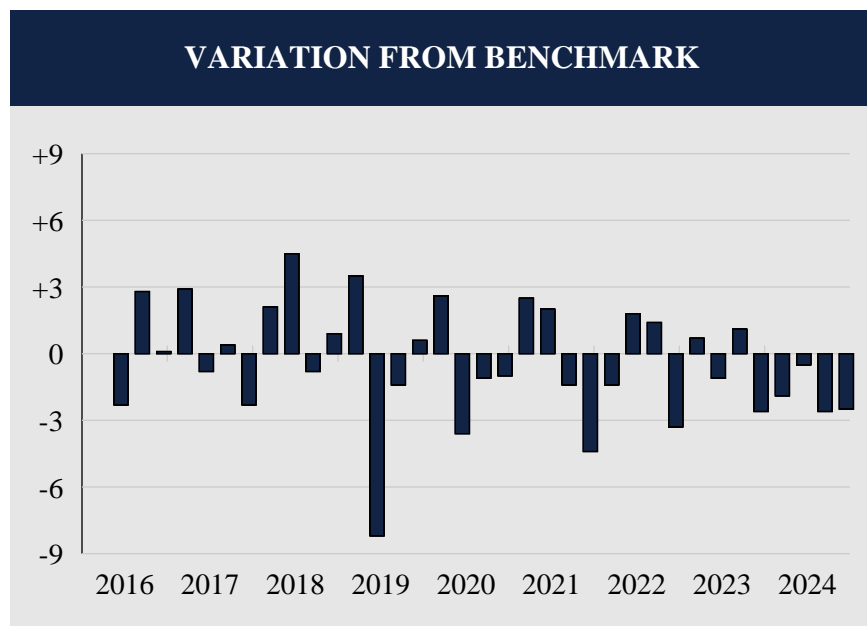
— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

VALUE ASSUMING  
 6.6% RETURN \$ 2,211,169

	LAST QUARTER	PERIOD 3/16 - 12/24
BEGINNING VALUE	\$ 1,854,057	\$ 41,864
NET CONTRIBUTIONS	- 7,930	1,211,029
INVESTMENT RETURN	- 19,839	573,395
ENDING VALUE	\$ 1,826,288	\$ 1,826,288
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	- 19,839	532,642
INVESTMENT RETURN	- 19,839	573,395

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.457</b>

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

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,150,882, representing an increase of \$58,248 from the September quarter's ending value of \$2,092,634. Last quarter, the Fund posted withdrawals totaling \$19,989, which offset the portfolio's net investment return of \$78,237. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$78,237.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Ceres Partners Ceres Farms account returned 3.7%, which was 5.0% above the NCREIF Farmland Index's return of -1.3%. Over the trailing year, the portfolio returned 11.4%, which was 12.4% above the benchmark's -1.0% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.8% per annum, while the NCREIF Farmland Index returned an annualized 5.9% over the same time frame.

**Timber Investor Report**  
**Ceres Farms Agriculture Fund**  
**As of December 31, 2024**

<b>Market Value</b>	<b>\$ 2,150,882</b>	Last Appraisal Date: 12/31/2024
<b>Fund IRR Since Inception</b>	<b>7.49%</b>	
Capital Commitment	\$ 1,600,000	
Paid-in Capital	\$ 1,600,000	100.00%
Net Gain/(Loss)	\$ 1,550,882	

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/15
<b>Total Portfolio - Gross</b>	3.7	11.4	17.2	15.2	10.8
<b>Total Portfolio - Net</b>	2.8	8.2	12.9	11.2	7.8
NCREIF Farmland	-1.3	-1.0	4.4	4.8	5.9
<b>Real Assets - Gross</b>	3.7	11.4	17.2	15.2	10.8
NCREIF Farmland	-1.3	-1.0	4.4	4.8	5.9

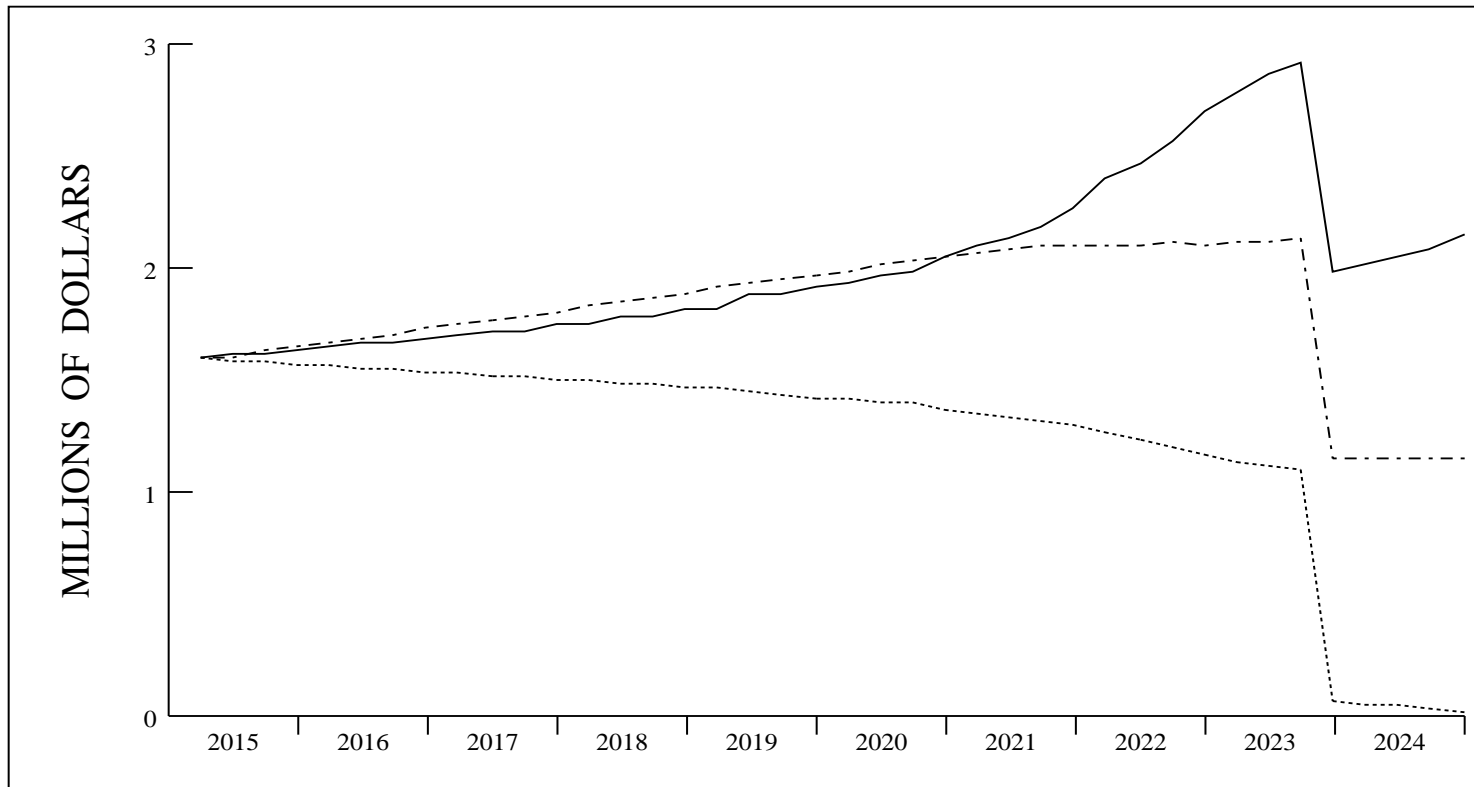
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,150,882
Total Portfolio	100.0%	\$ 2,150,882

**INVESTMENT RETURN**

Market Value 9/2024	\$ 2,092,634
Contribs / Withdrawals	- 19,989
Income	0
Capital Gains / Losses	78,237
Market Value 12/2024	\$ 2,150,882

**INVESTMENT GROWTH**



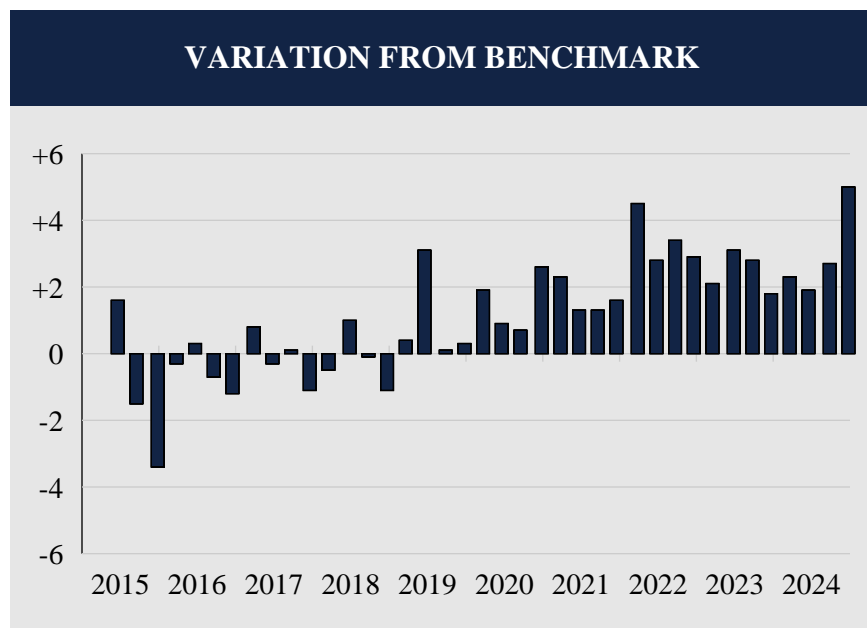
—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 1,163,469

	LAST QUARTER	PERIOD 3/15 - 12/24
BEGINNING VALUE	\$ 2,092,634	\$ 1,600,000
NET CONTRIBUTIONS	- 19,989	- 1,581,609
<u>INVESTMENT RETURN</u>	<u>78,237</u>	<u>2,132,491</u>
ENDING VALUE	\$ 2,150,882	\$ 2,150,882
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>78,237</u>	<u>2,132,491</u>
INVESTMENT RETURN	78,237	2,132,491

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.744</b>

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	-0.2	1.9
9/24	2.5	-0.2	2.7
12/24	3.7	-1.3	5.0

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$8,961,794, a decrease of \$428,376 from the September ending value of \$9,390,170. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$428,376. Net investment loss was composed of income receipts totaling \$49,207 and \$477,583 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -4.6%, which was 1.5% below the Bloomberg Aggregate Index's return of -3.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 0.2%, which was 1.0% below the benchmark's 1.2% return, ranking in the 96th percentile. Since December 2014, the account returned 1.5% on an annualized basis and ranked in the 51st percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 9.63 years, longer than the Bloomberg Barclays Aggregate Index's 8.35-year maturity. The average coupon was 3.02%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-4.6	0.2	-2.1	-0.1	1.5
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(39)	(57)	(51)
<b>Total Portfolio - Net</b>	-4.6	0.0	-2.4	-0.4	1.3
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
<b>Fixed Income - Gross</b>	-4.6	0.2	-2.1	-0.1	1.5
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(39)	(57)	(51)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4

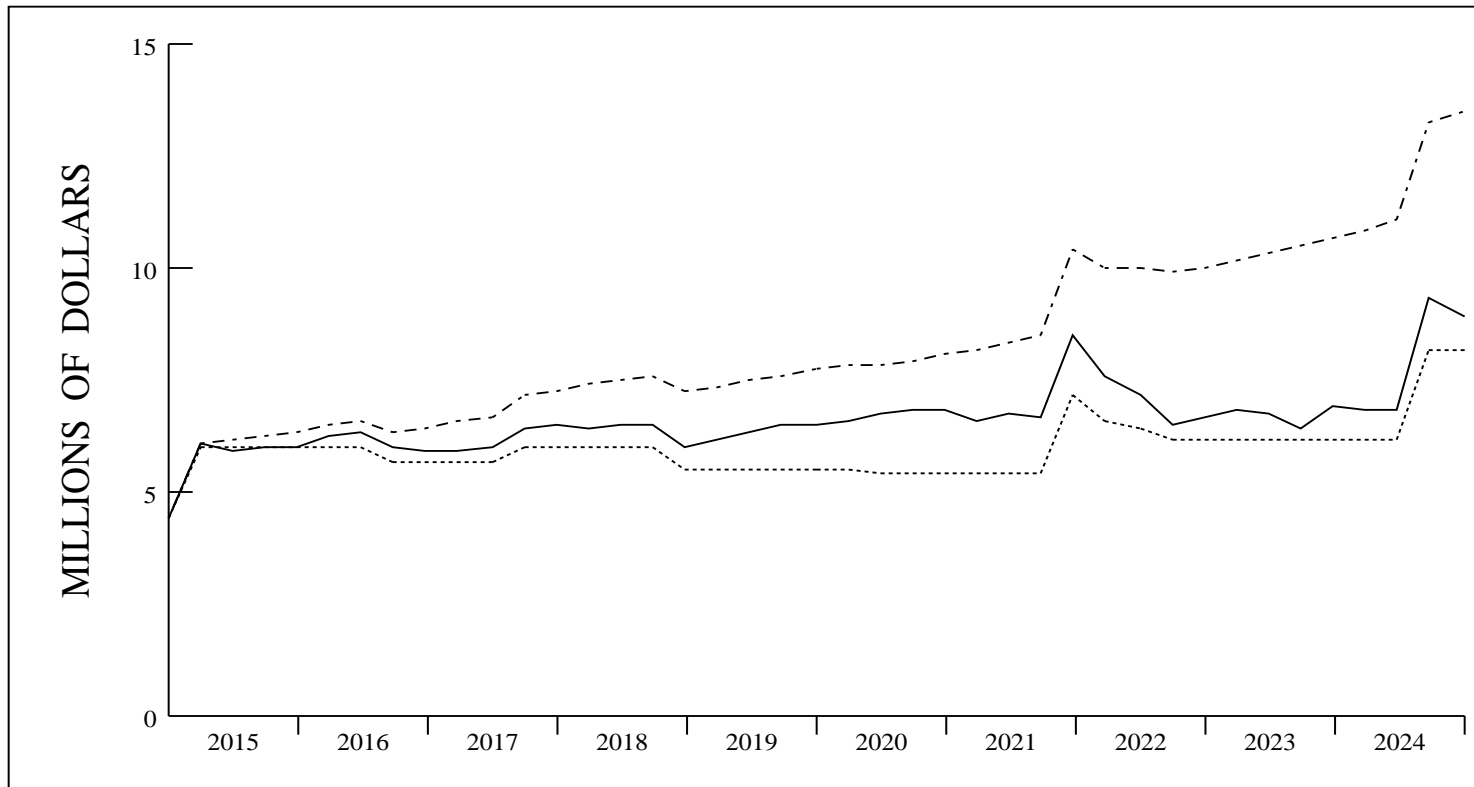
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 8,961,794
Total Portfolio	100.0%	\$ 8,961,794

**INVESTMENT RETURN**

Market Value 9/2024	\$ 9,390,170
Contribs / Withdrawals	0
Income	49,207
Capital Gains / Losses	-477,583
Market Value 12/2024	\$ 8,961,794

**INVESTMENT GROWTH**

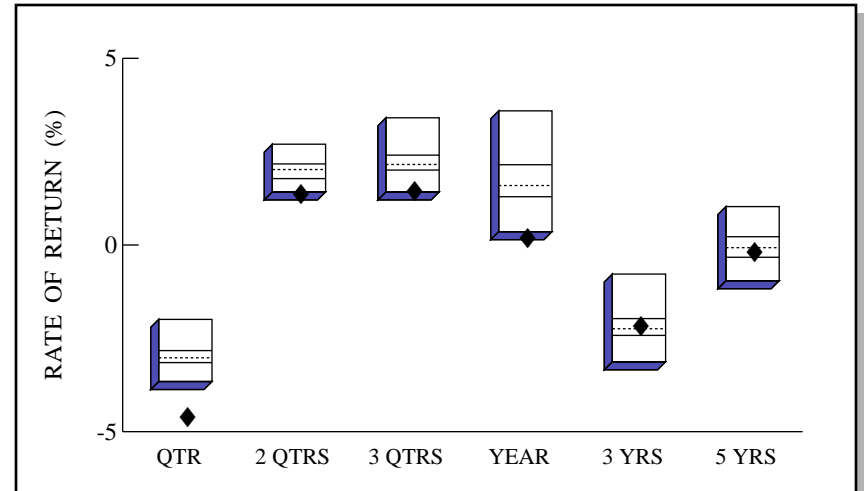
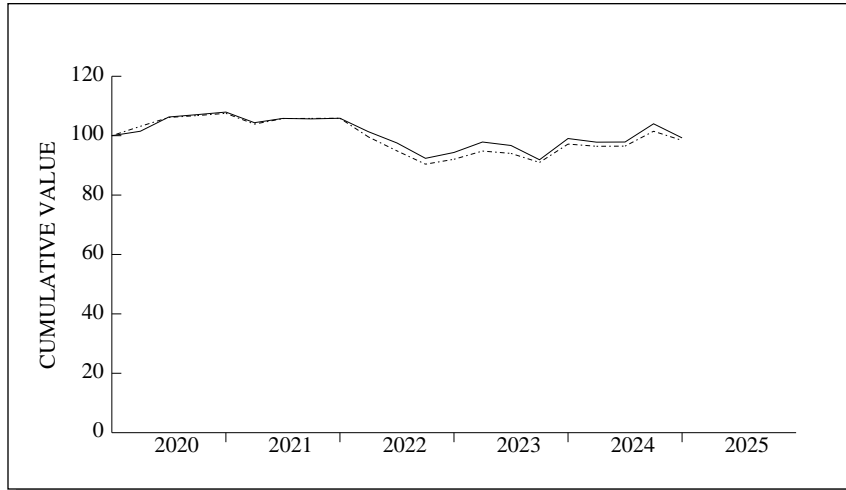


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

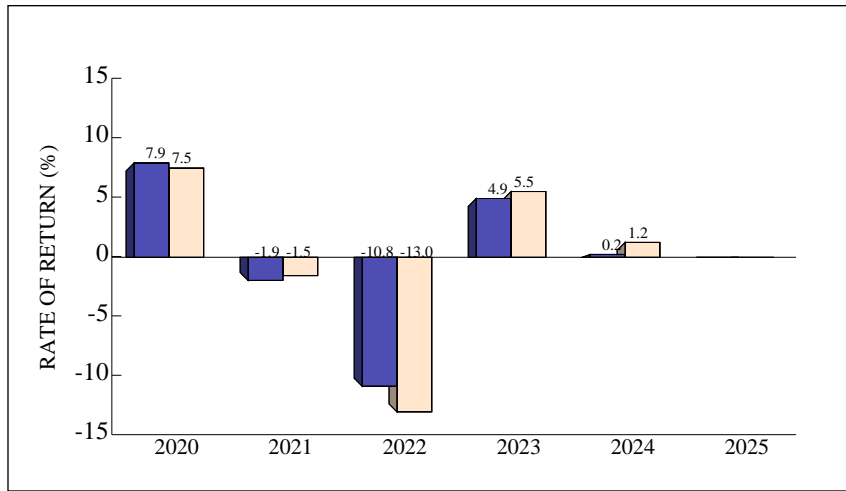
VALUE ASSUMING  
 6.6% RETURN \$ 13,518,441

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 9,390,170	\$ 4,432,269
NET CONTRIBUTIONS	0	3,780,485
INVESTMENT RETURN	-428,376	749,040
ENDING VALUE	\$ 8,961,794	\$ 8,961,794
INCOME	49,207	1,852,847
CAPITAL GAINS (LOSSES)	-477,583	-1,103,807
INVESTMENT RETURN	-428,376	749,040

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

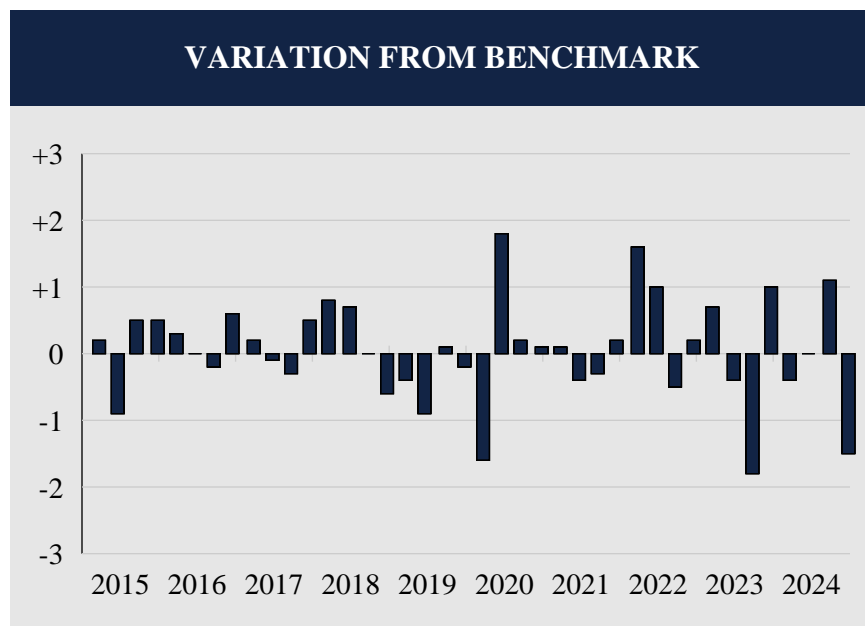


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	1.4	1.5	0.2	-2.1	-0.1
(RANK)	(99)	(96)	(94)	(96)	(39)	(57)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
<b>Agg</b>	<b>-3.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.2</b>	<b>-2.4</b>	<b>-0.3</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

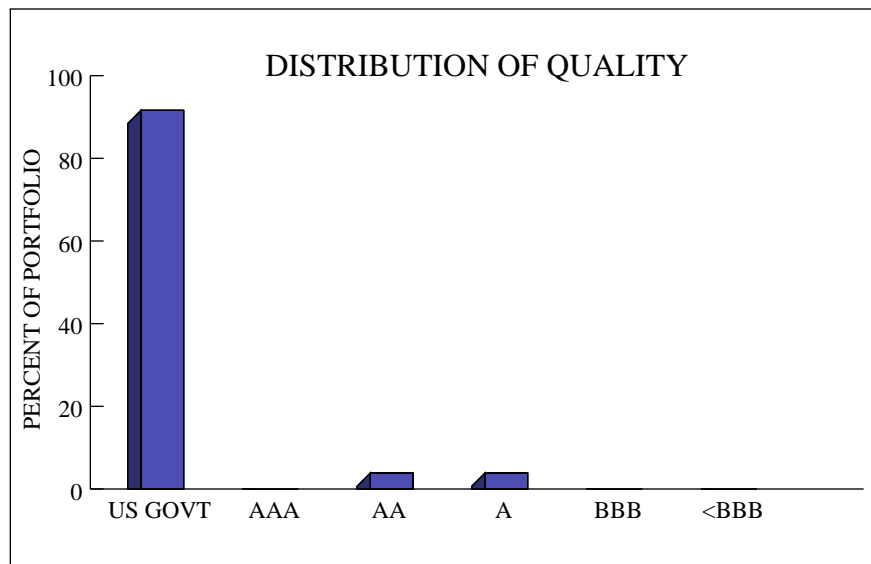
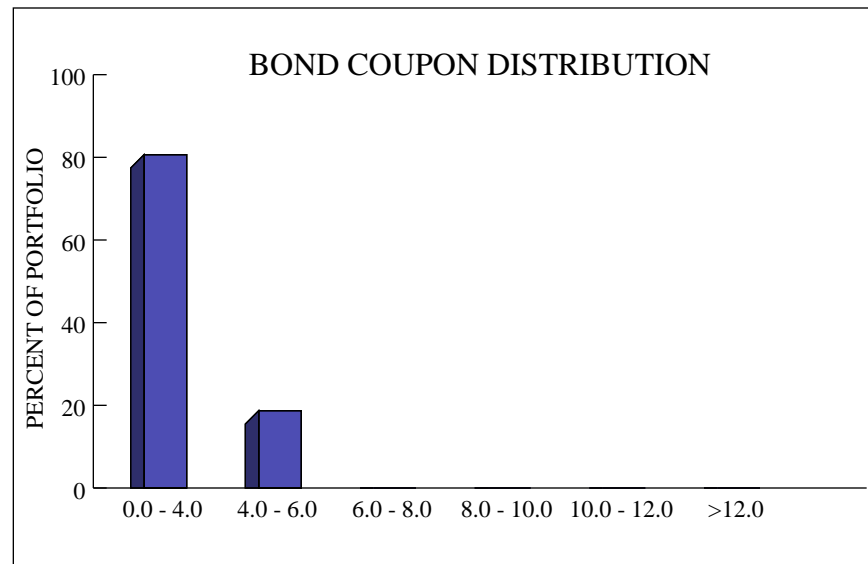
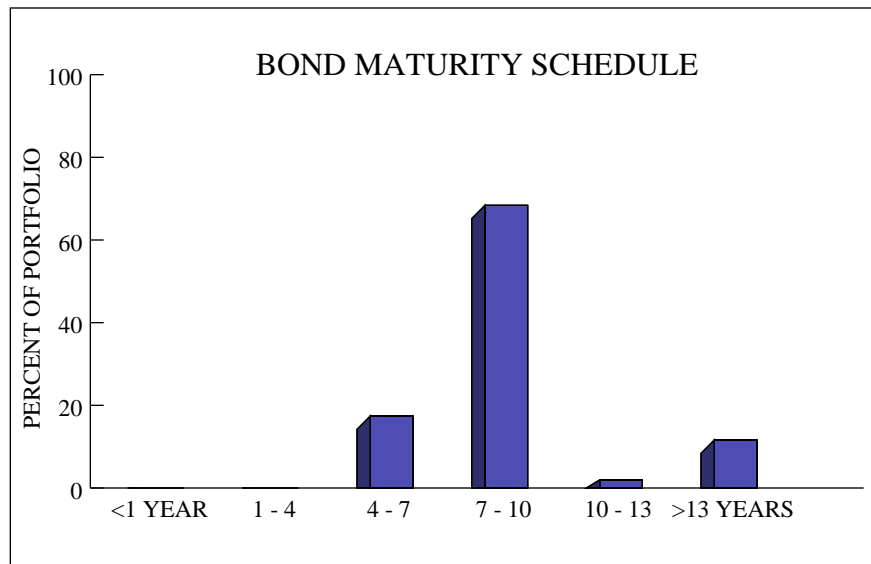
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	6.3	5.2	1.1
12/24	-4.6	-3.1	-1.5

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	36	13,703
Duration	7.23	6.08
YTM	4.95	4.91
Average Coupon	3.02	3.42
Avg Maturity / WAL	9.63	8.35
Average Quality	US GOVT	AA

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,954,021, a decrease of \$90,771 from the September ending value of \$3,044,792. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$90,771. Net investment loss was composed of income receipts totaling \$34,015 and \$124,786 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the PIMCO Total Return portfolio returned -2.9%, which was 0.2% above the Bloomberg Aggregate Index's return of -3.1% and ranked in the 31st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.0%, which was 1.8% better than the benchmark's 1.2% return, ranking in the 9th percentile. Since December 2014, the account returned 2.2% on an annualized basis and ranked in the 4th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-2.9	3.0	-1.8	0.7	2.2
<i>CORE FIXED INCOME RANK</i>	(31)	(9)	(21)	(7)	(4)
<b>Total Portfolio - Net</b>	-3.0	2.5	-2.2	0.2	1.7
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
<b>Fixed Income - Gross</b>	-2.9	3.0	-1.8	0.7	2.2
<i>CORE FIXED INCOME RANK</i>	(31)	(9)	(21)	(7)	(4)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4

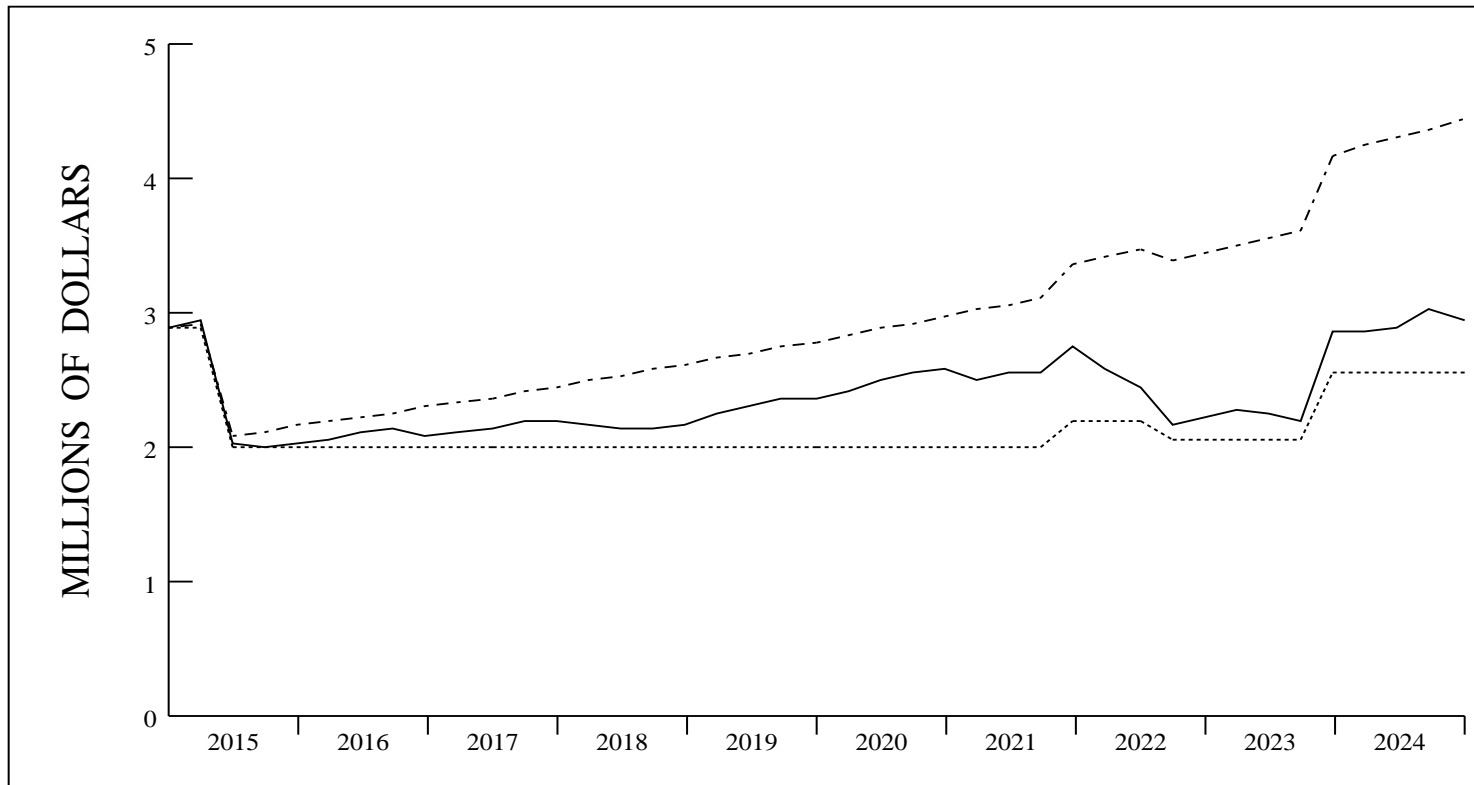
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,954,021
Total Portfolio	100.0%	\$ 2,954,021

**INVESTMENT RETURN**

Market Value 9/2024	\$ 3,044,792
Contribs / Withdrawals	0
Income	34,015
Capital Gains / Losses	-124,786
Market Value 12/2024	\$ 2,954,021

**INVESTMENT GROWTH**

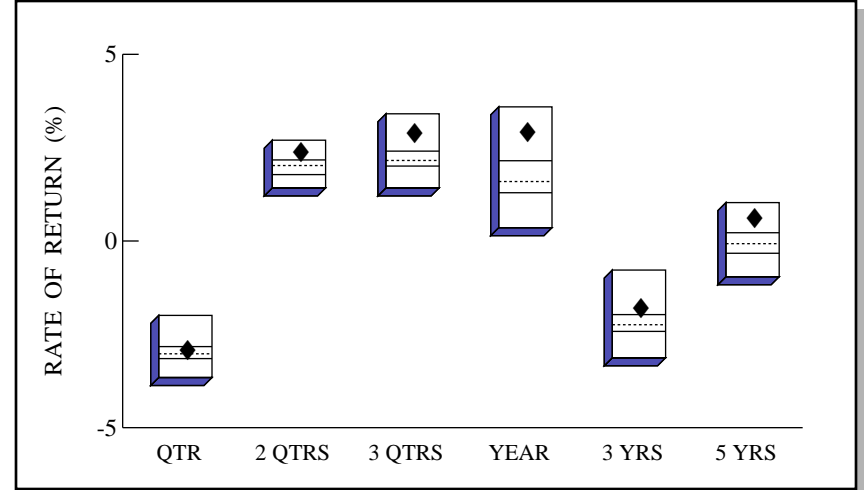
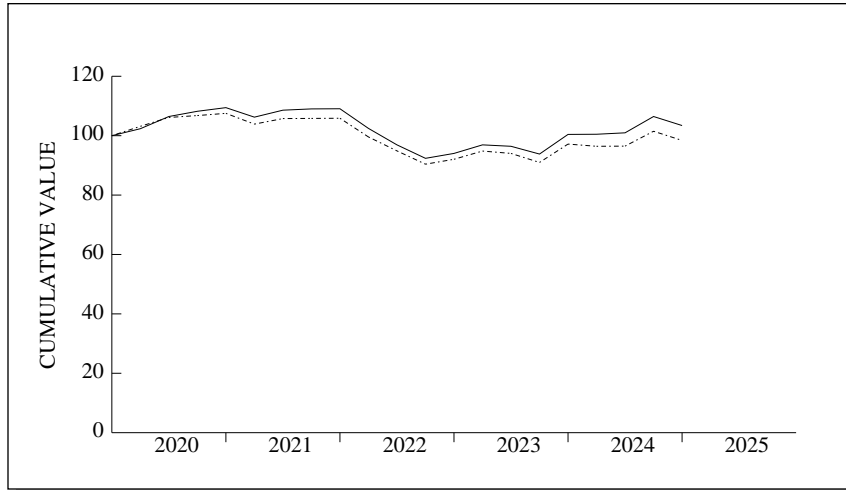


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

VALUE ASSUMING  
 6.6% RETURN    \$ 4,459,284

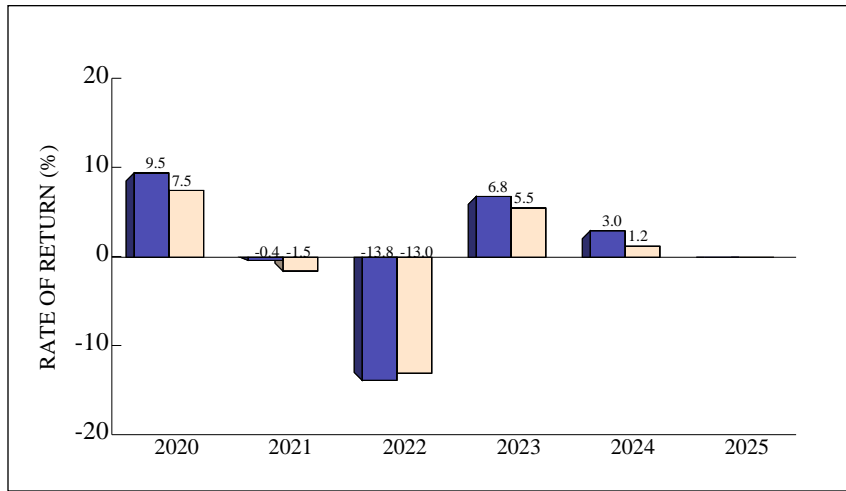
	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 3,044,792	\$ 2,895,516
NET CONTRIBUTIONS	0	-336,000
INVESTMENT RETURN	-90,771	394,505
ENDING VALUE	\$ 2,954,021	\$ 2,954,021
INCOME	34,015	955,478
CAPITAL GAINS (LOSSES)	-124,786	-560,973
INVESTMENT RETURN	-90,771	394,505

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

■ ——— PORTFOLIO  
■ - - - - AGGREGATE INDEX

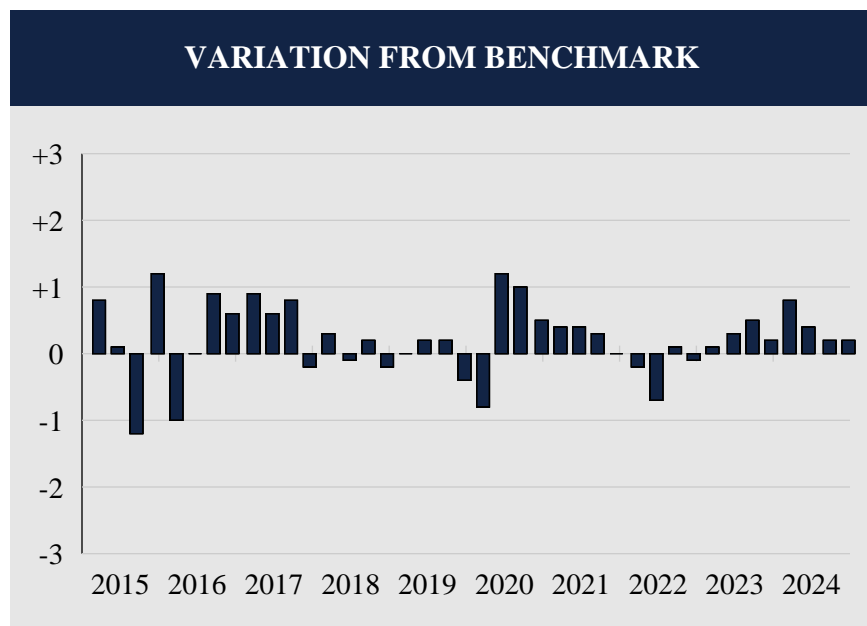


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.9	2.4	2.9	3.0	-1.8	0.7
(RANK)	(31)	(8)	(8)	(9)	(21)	(7)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
<b>Agg</b>	<b>-3.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.2</b>	<b>-2.4</b>	<b>-0.3</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.4	5.2	0.2
12/24	-2.9	-3.1	0.2

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>