



# City of Sanford Firefighters Pension Fund

Performance Review  
September 2025



**DAHAB ASSOCIATES**

## **ECONOMIC ENVIRONMENT**

### **Resilient Expectations**

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year).

While these figures are lower than prior estimates, they remained above the Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

## **DOMESTIC EQUITIES**

### **Risk On, Garth**

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time

high. This performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a

narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

## **INTERNATIONAL EQUITIES**

### **Broad Advances**

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex. US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex. US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors. Regionally, the Far East and Pacific regions were

strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

## **BOND MARKET**

### **The Fed Cuts, Bonds Cheer**

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%. The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence.

These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve. Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

## **CASH EQUIVALENTS**

### **Downward We Go**

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.9%	3.8%
Unemployment	N/A	4.1%
CPI All Items Year/Year	3.0%	2.7%
Fed Funds Rate	4.1%	4.3%
Industrial Capacity Utilization	N/A	77.8%
U.S. Dollars per Euro	1.17	1.18

*Current quarter GDP is estimated.*

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	10.5	8.0	5.3
MC	2.8	5.3	6.2
SC	12.2	12.4	12.6

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	17.4%
S&P 500	8.1%	17.6%
Russell Midcap	5.3%	11.1%
Russell 2000	12.4%	10.8%
MSCI EAFE	4.8%	15.6%
MSCI Emg. Markets	10.9%	18.2%
NCREIF ODCE	0.7%	4.0%
U.S. Aggregate	2.0%	2.9%
90 Day T-bills	0.5%	2.4%

## Market Summary

- Equity markets resilient
- International markets continue to rise
- Strength of the dollar relatively flat
- Fed Funds Rate drops a quarter point

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund was valued at \$51,980,040, representing an increase of \$2,863,317 from the June quarter's ending value of \$49,116,723. Last quarter, the Fund posted net contributions equaling \$304,264 plus a net investment gain equaling \$2,559,053. Total net investment return was the result of income receipts, which totaled \$236,856 and net realized and unrealized capital gains of \$2,322,197.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

For the third quarter, the Composite portfolio returned 5.3%, which was 0.3% below the Firefighters Policy Index's return of 5.6% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.3%, which was 3.1% below the benchmark's 12.4% return, ranking in the 76th percentile. Since September 2015, the portfolio returned 9.0% annualized and ranked in the 31st percentile. The Firefighters Policy Index returned an annualized 9.9% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 6.0% last quarter; that return was 2.0% below the Russell 1000 Index's return of 8.0% and ranked in the 58th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 12.4%, 5.3% below the benchmark's 17.7% performance, ranking in the 65th percentile. Since September 2015, this component returned 13.6% on an annualized basis and ranked in the 61st percentile. The Russell 1000 returned an annualized 15.0% during the same period.

### **Mid Cap Equity**

During the third quarter, the mid cap equity component returned 5.3%, which was 0.3% below the S&P 400 Index's return of 5.6% and ranked in the 54th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 13.2%, which was 7.1% better than the benchmark's 6.1% return, and ranked in the 18th percentile. Since September 2015, this component returned 11.7% per annum and ranked in the 50th percentile. The S&P 400 returned an annualized 10.8% over the same time frame.

### **Small Cap Equity**

For the third quarter, the small cap equity segment returned 17.0%, which was 4.6% better than the Russell 2000 Index's return of 12.4% and ranked in the 3rd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 18.1%, which was 7.3% above the benchmark's 10.8% return, ranking in the 10th percentile. Since September 2015, this component returned 11.7% annualized and ranked in the 33rd percentile. The Russell 2000 returned an annualized 9.8% during the same period.

### **International Equity**

The international equity segment returned 1.1% during the third quarter; that return was 5.8% below the MSCI All Country World Ex-US Net Index's return of 6.9% and ranked in the 84th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 7.1%, 9.3% below the benchmark's 16.4% performance, ranking in the 84th percentile. Since September 2015, this component returned 8.8% annualized and ranked in the 60th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 8.2% during the same time frame.

## **Real Estate**

In the third quarter, the real estate segment returned 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, this segment returned 3.8%, which was 0.2% below the benchmark's 4.0% return. Since September 2015, this component returned 4.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

## **Fixed Income**

For the third quarter, the fixed income component returned 2.3%, which was 0.3% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 2.3%, which was 0.6% below the benchmark's 2.9% performance, and ranked in the 99th percentile. Since September 2015, this component returned 2.1% per annum and ranked in the 79th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

## **ASSET ALLOCATION**

On September 30th, 2025, large cap equities comprised 29.8% of the total portfolio (\$15.5 million), while mid cap equities totaled 13.4% (\$6.9 million). The account's small cap equity segment was valued at \$6.8 million, representing 13.1% of the portfolio, while the international equity component's \$5.3 million totaled 10.2%. The real estate segment totaled 10.3% of the portfolio's value and the fixed income component made up 21.2% (\$11.0 million). The remaining 2.0% was comprised of cash & equivalents (\$1.1 million).

**HISTORICAL INVESTMENT MANAGER ROSTER**

Style	Manager	Benchmark	Tenure During Reporting Period		
Large Cap Growth	Polen Capital Management	Russell 1000 Growth	September 2011	-	May 2025
	Vanguard LCG Index	CRSP US LCG	May 2025	-	Present
Large Cap Value	Herndon Capital Management	Russell 1000 Value	September 2012	-	April 2017
	Brandywine Global Investment	Russell 1000 Value	April 2017	-	Present
Mid Cap Core	LMCG Mid Cap	S&P 400	September 2011	-	February 2022
	Vanguard Mid Cap Index	CRSP US Mid Cap	February 2022	-	Present
Small Cap	Neuberger Berman Intrinsic Value	Russell 2000	March 2012	-	Present
International Equity	Manning & Napier Overseas Series	ACWI ex US Net	April 2011	-	Present
Real Estate	ASB Real Estate Investments	NCREIF ODCE	September 2013	-	Present
	Intercontinental	NCREIF ODCE	September 2013	-	Present
Fixed Income	Garcia Hamilton	Aggregate Index	September 2011	-	Present

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.3	9.3	10.8	8.1	9.0
<i>PUBLIC FUND RANK</i>	(24)	(76)	(88)	(77)	(31)
<b>Total Portfolio - Net</b>	5.1	8.8	10.3	7.5	8.3
Policy Index	5.6	12.4	15.1	10.0	9.9
Shadow Index	5.9	10.2	13.3	9.4	9.0
<b>Domestic Equity - Gross</b>	8.2	13.8	17.8	12.9	12.9
<i>DOMESTIC EQUITY RANK</i>	(29)	(40)	(56)	(65)	(43)
Russell 3000	8.2	17.4	24.1	15.7	14.7
<b>Large Cap Equity - Gross</b>	6.0	12.4	18.6	11.8	13.6
<i>LARGE CAP RANK</i>	(58)	(65)	(75)	(90)	(61)
Russell 1000	8.0	17.7	24.6	16.0	15.0
S&P 500	8.1	17.6	24.9	16.5	15.3
Russell 1000G	10.5	25.5	31.6	17.6	18.8
Russell 1000V	5.3	9.4	17.0	13.9	10.7
<b>Mid Cap Equity - Gross</b>	5.3	13.2	18.0	14.1	11.7
<i>MID CAP CORE RANK</i>	(54)	(18)	(32)	(35)	(50)
S&P 400	5.6	6.1	15.8	13.6	10.8
Russell Mid	5.3	11.1	17.7	12.7	11.4
Russ Mid Gro	2.8	22.0	22.8	11.3	13.4
Russ Mid Val	6.2	7.6	15.5	13.7	10.0
<b>Small Cap Equity - Gross</b>	17.0	18.1	15.9	15.4	11.7
<i>SMALL CAP RANK</i>	(3)	(10)	(48)	(31)	(33)
Russell 2000	12.4	10.8	15.2	11.6	9.8
Russell 2000G	12.2	13.6	16.7	8.4	9.9
Russell 2000V	12.6	7.9	13.6	14.6	9.2
S&P 600	9.1	3.6	12.8	12.9	10.0
<b>International Equity - Gross</b>	1.1	7.1	17.9	7.6	8.8
<i>INTERNATIONAL EQUITY RANK</i>	(84)	(84)	(77)	(77)	(60)
ACWI Ex-US Net	6.9	16.4	20.7	10.3	8.2
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2
<b>Real Estate - Gross</b>	1.1	3.8	-9.4	0.9	4.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
<b>Fixed Income - Gross</b>	2.3	2.3	4.7	-0.2	2.1
<i>CORE FIXED INCOME RANK</i>	(22)	(99)	(94)	(71)	(79)
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Aggregate A+	1.9	2.7	4.5	-0.7	1.6

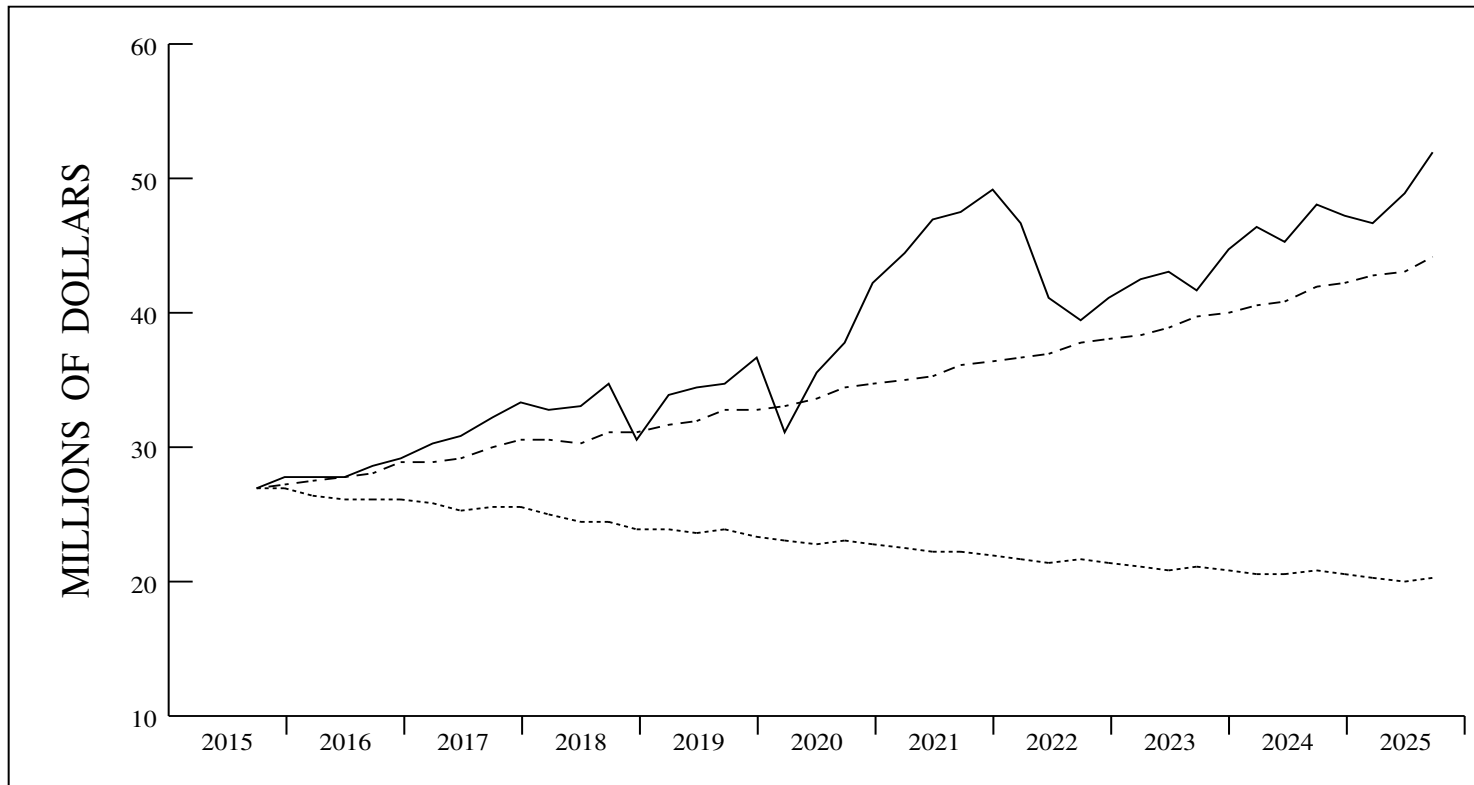
## ASSET ALLOCATION

Large Cap Equity	29.8%	\$ 15,485,260
Mid Cap Equity	13.4%	6,942,997
Small Cap	13.1%	6,807,569
Int'l Equity	10.2%	5,288,621
Real Estate	10.3%	5,365,312
Fixed Income	21.2%	11,038,161
Cash	2.0%	1,052,120
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 51,980,040</b>

## INVESTMENT RETURN

Market Value 6/2025	\$ 49,116,723
Contribs / Withdrawals	304,264
Income	236,856
Capital Gains / Losses	2,322,197
Market Value 9/2025	\$ 51,980,040

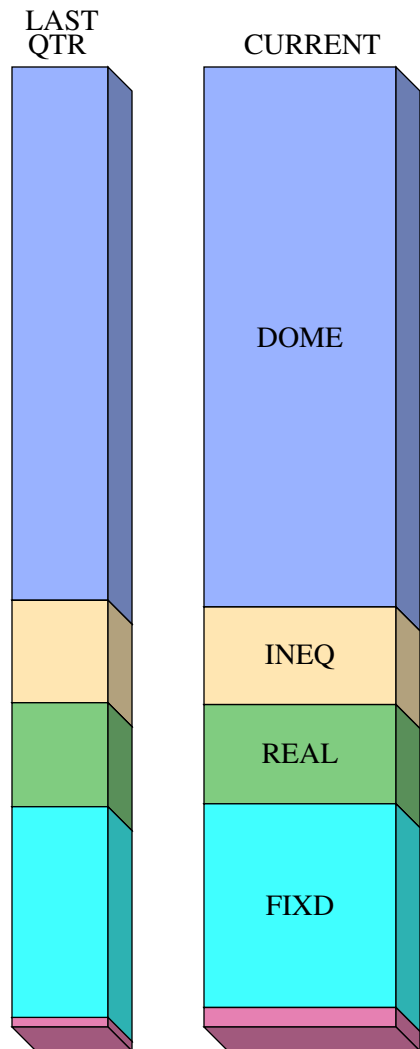
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 44,177,248

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 49,116,723	\$ 26,962,103
NET CONTRIBUTIONS	304,264	- 6,573,580
<u>INVESTMENT RETURN</u>	<u>2,559,053</u>	<u>31,591,517</u>
ENDING VALUE	\$ 51,980,040	\$ 51,980,040
INCOME	236,856	7,631,320
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,322,197</u>	<u>23,960,197</u>
INVESTMENT RETURN	2,559,053	31,591,517



	<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>\$ 29,235,826</b>	<b>56.2%</b>	<b>55.0%</b>	<b>40.0%</b>	<b>65.0%</b>
<i>LARGE CAP EQUITY</i>	15,485,260	29.8%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	6,942,997	13.4%	12.5%	5.0%	17.5%
<i>SMALL CAP EQUITY</i>	6,807,569	13.1%	12.5%	5.0%	17.5%
<span style="color: pink;">■</span> <b>INTERNATIONAL EQUITY</b>	<b>5,288,621</b>	<b>10.2%</b>	<b>10.0%</b>	<b>7.5%</b>	<b>15.0%</b>
<span style="color: grey;">■</span> <b>REAL ESTATE</b>	<b>5,365,312</b>	<b>10.3%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>20.0%</b>
<span style="color: red;">■</span> <b>FIXED INCOME</b>	<b>11,038,161</b>	<b>21.2%</b>	<b>20.0%</b>	<b>15.0%</b>	<b>35.0%</b>
<span style="color: cyan;">■</span> <b>CASH &amp; EQUIVALENT</b>	<b>1,052,120</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>TOTAL FUND</b>	<b>\$ 51,980,040</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)	5.3 (24)	9.3 (76)	9.3 (76)	10.8 (88)	8.1 (77)	9.0 (31)	09/15
<i>Policy Index</i>		<i>5.6 ----</i>	<i>12.4 ----</i>	<i>12.4 ----</i>	<i>15.1 ----</i>	<i>10.0 ----</i>	<i>9.9 ----</i>	<i>09/15</i>
Vanguard LCG	(LC Growth)	9.6 (18)	---- ----	---- ----	---- ----	---- ----	9.6 (18)	06/25
<i>CRSP US LCG</i>		<i>9.6 ----</i>	<i>25.6 ----</i>	<i>25.6 ----</i>	<i>31.7 ----</i>	<i>16.8 ----</i>	<i>9.6 ----</i>	<i>06/25</i>
Brandywine LCV	(LC Value)	2.5 (89)	5.3 (88)	5.3 (88)	14.8 (88)	13.6 (74)	11.1 (33)	06/17
<i>Russell 1000V</i>		<i>5.3 ----</i>	<i>9.4 ----</i>	<i>9.4 ----</i>	<i>17.0 ----</i>	<i>13.9 ----</i>	<i>9.6 ----</i>	<i>06/17</i>
Vanguard MC	(MC Core)	5.3 (54)	13.2 (18)	13.2 (18)	18.0 (32)	---- ----	8.0 (45)	03/22
<i>CRSP US Mid Cap</i>		<i>5.3 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>18.0 ----</i>	<i>12.5 ----</i>	<i>7.9 ----</i>	<i>03/22</i>
Neuberger	(Small Cap)	17.0 ( 3)	18.1 (10)	18.1 (10)	15.9 (48)	15.4 (31)	11.7 (33)	09/15
<i>Russell 2000</i>		<i>12.4 ----</i>	<i>10.8 ----</i>	<i>10.8 ----</i>	<i>15.2 ----</i>	<i>11.6 ----</i>	<i>9.8 ----</i>	<i>09/15</i>
Manning & Napier	(Intl Eq)	1.1 (84)	7.1 (84)	7.1 (84)	17.9 (77)	7.6 (77)	8.8 (60)	09/15
<i>ACWI Ex-US Net</i>		<i>6.9 ----</i>	<i>16.4 ----</i>	<i>16.4 ----</i>	<i>20.7 ----</i>	<i>10.3 ----</i>	<i>8.2 ----</i>	<i>09/15</i>
ASB Realty		1.1 ----	4.0 ----	4.0 ----	-12.6 ----	-2.2 ----	1.7 ----	09/15
<i>NCREIF ODCE</i>		<i>0.7 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>-5.4 ----</i>	<i>3.5 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
Intercontinental		1.1 ----	3.7 ----	3.7 ----	-8.0 ----	2.3 ----	6.1 ----	09/15
<i>NCREIF ODCE</i>		<i>0.7 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>-5.4 ----</i>	<i>3.5 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
Garcia Hamilton	(Core Fixed)	2.3 (22)	2.3 (99)	2.3 (99)	4.7 (94)	-0.2 (71)	2.1 (79)	09/15
<i>Aggregate Index</i>		<i>2.0 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>-0.4 ----</i>	<i>1.8 ----</i>	<i>09/15</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES







Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	5.1	8.8	8.8	10.3	7.5	8.3	09/15
<i>Policy Index</i>	<i>5.6</i>	<i>12.4</i>	<i>12.4</i>	<i>15.1</i>	<i>10.0</i>	<i>9.9</i>	<i>09/15</i>
Vanguard LCG	9.6	----	----	----	----	9.6	06/25
<i>CRSP US LCG</i>	<i>9.6</i>	<i>25.6</i>	<i>25.6</i>	<i>31.7</i>	<i>16.8</i>	<i>9.6</i>	<i>06/25</i>
Brandywine LCV	2.4	4.9	4.9	14.4	13.2	10.6	06/17
<i>Russell 1000V</i>	<i>5.3</i>	<i>9.4</i>	<i>9.4</i>	<i>17.0</i>	<i>13.9</i>	<i>9.6</i>	<i>06/17</i>
Vanguard MC	5.3	13.1	13.1	17.9	----	8.0	03/22
<i>CRSP US Mid Cap</i>	<i>5.3</i>	<i>13.1</i>	<i>13.1</i>	<i>18.0</i>	<i>12.5</i>	<i>7.9</i>	<i>03/22</i>
Neuberger	16.7	16.9	16.9	14.7	14.3	10.6	09/15
<i>Russell 2000</i>	<i>12.4</i>	<i>10.8</i>	<i>10.8</i>	<i>15.2</i>	<i>11.6</i>	<i>9.8</i>	<i>09/15</i>
Manning & Napier	0.9	6.3	6.3	17.0	6.8	8.0	09/15
<i>ACWI Ex-US Net</i>	<i>6.9</i>	<i>16.4</i>	<i>16.4</i>	<i>20.7</i>	<i>10.3</i>	<i>8.2</i>	<i>09/15</i>
ASB Realty	0.9	2.9	2.9	-13.5	-3.2	0.6	09/15
<i>NCREIF ODCE</i>	<i>0.7</i>	<i>4.0</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>09/15</i>
Intercontinental	0.9	2.9	2.9	-8.4	1.2	4.8	09/15
<i>NCREIF ODCE</i>	<i>0.7</i>	<i>4.0</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>09/15</i>
Garcia Hamilton	2.2	2.0	2.0	4.5	-0.5	1.8	09/15
<i>Aggregate Index</i>	<i>2.0</i>	<i>2.9</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>09/15</i>

**MANAGER VALUE ADDED**

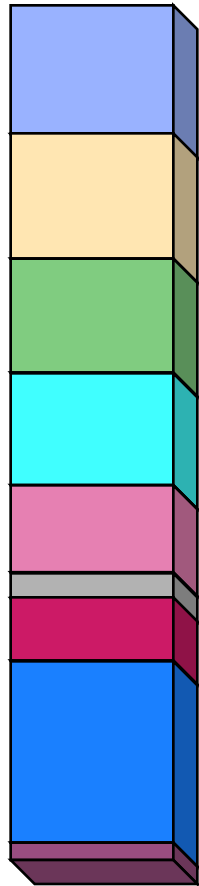
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard LCG	CRSP US LCG	0.0
Brandywine LCV	Russell 1000V	 -2.8
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	4.6 
Manning & Napier	ACWI Ex-US Net	 -5.8
ASB Realty	NCREIF ODCE	0.4 
Intercontinental	NCREIF ODCE	0.4 
Garcia Hamilton	Aggregate Index	0.3 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.3

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard LCG	CRSP US LCG	N/A
Brandywine LCV	Russell 1000V	 -4.1
Vanguard MC	CRSP US Mid Cap	0.1
Neuberger	Russell 2000	7.3 
Manning & Napier	ACWI Ex-US Net	 -9.3
ASB Realty	NCREIF ODCE	0.0
Intercontinental	NCREIF ODCE	 -0.3
Garcia Hamilton	Aggregate Index	 -0.6
<b>Total Portfolio</b>	<b>Policy Index</b>	 -3.1

**MANAGER ALLOCATION AND TARGET SUMMARY**

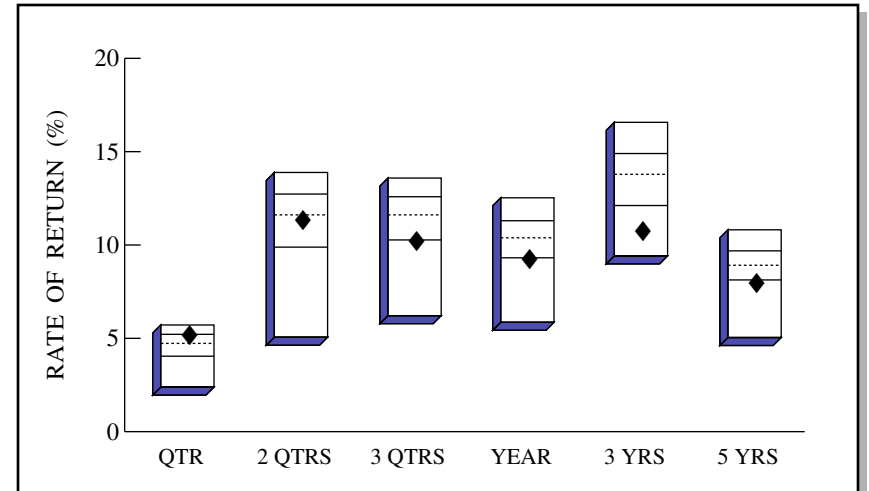
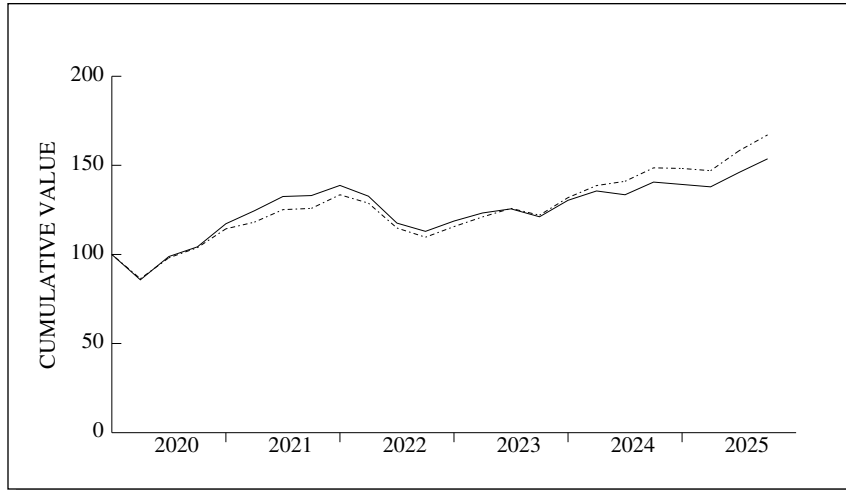


Name	Market Value	Percent	Target	Diff	Diff \$
Vanguard LCG (LCG)	\$7,846,636	15.1	15.0	0.1	\$49,630
Brandywine LCV (LCV)	\$7,638,624	14.7	15.0	-0.3	<\$158,382>
Vanguard MC (MC)	\$6,942,997	13.4	12.5	0.9	\$445,492
Neuberger (SC)	\$6,807,569	13.1	12.5	0.6	\$310,064
Manning & Napier (INEQ)	\$5,288,621	10.2	10.0	0.2	\$90,617
ASB Realty (REAL)	\$1,514,865	2.9	7.5	-4.6	<\$2,383,638>
Intercontinental (REAL)	\$3,850,447	7.4	7.5	-0.1	<\$48,056>
Garcia Hamilton (FIXD)	\$11,038,161	21.2	20.0	1.2	\$642,153
Cash Fund (CASH)	\$1,052,120	2.0	0.0	2.0	\$1,052,120
<b>Total Portfolio</b>	<b>\$51,980,040</b>	<b>100.0</b>	<b>100.0</b>	<b>----</b>	<b>\$0</b>

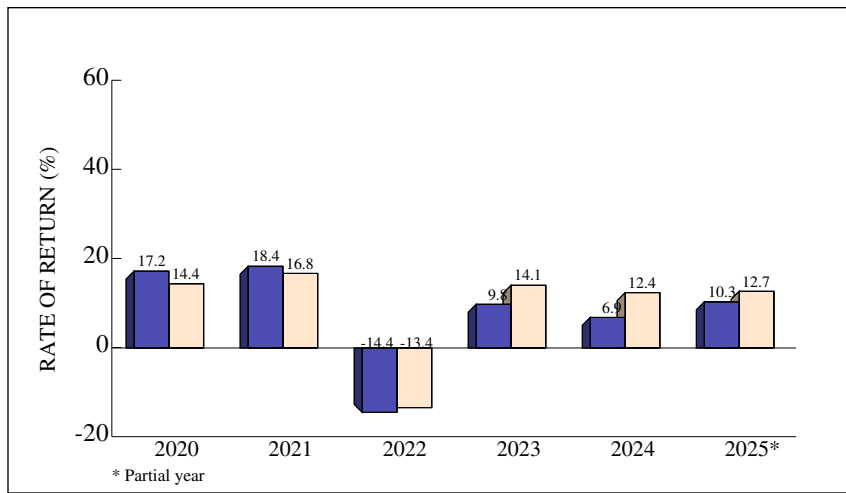
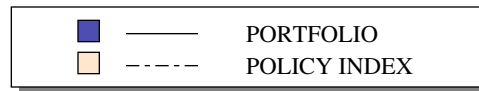
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2025</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2025</b>
Vanguard LCG (LCG)	9.6	7,398,787	-250,000	697,849	7,846,636
Brandywine LCV (LCV)	2.5	7,454,706	0	183,918	7,638,624
Vanguard MC (MC)	5.3	6,596,370	0	346,627	6,942,997
Neuberger (SC)	17.0	5,834,263	0	973,306	6,807,569
Manning & Napier (INEQ)	1.1	5,241,299	0	47,322	5,288,621
ASB Realty (REAL)	1.1	1,498,248	0	16,617	1,514,865
Intercontinental (REAL)	1.1	3,817,329	-8,156	41,274	3,850,447
Garcia Hamilton (FIXD)	2.3	10,789,998	0	248,163	11,038,161
Cash Fund (CASH)	---	485,723	562,420	3,977	1,052,120
<b>Total Portfolio</b>	<b>5.3</b>	<b>49,116,723</b>	<b>304,264</b>	<b>2,559,053</b>	<b>51,980,040</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



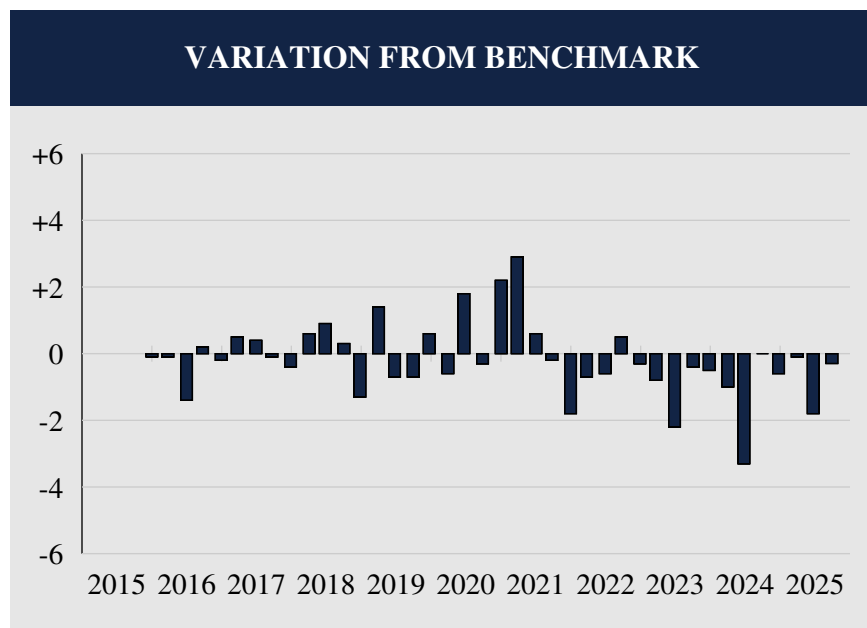
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	11.4	10.3	9.3	10.8	8.1
(RANK)	(24)	(55)	(74)	(76)	(88)	(77)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
<b>Policy Idx</b>	<b>5.6</b>	<b>13.7</b>	<b>12.7</b>	<b>12.4</b>	<b>15.1</b>	<b>10.0</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

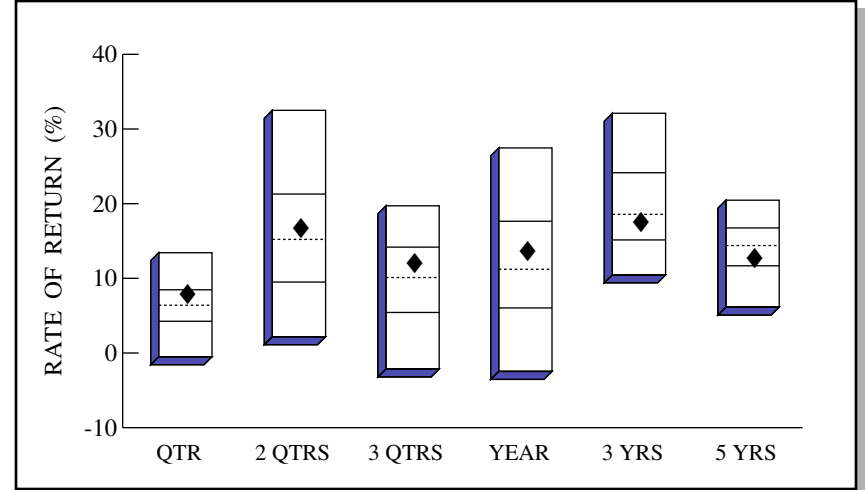
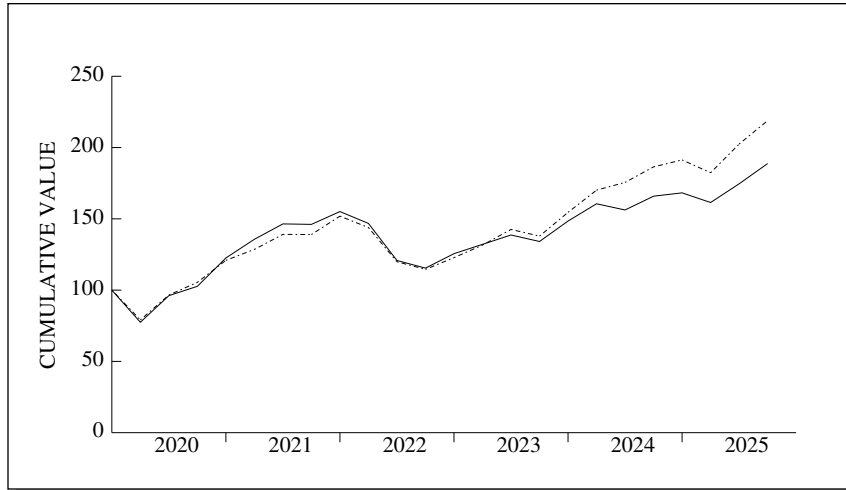
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



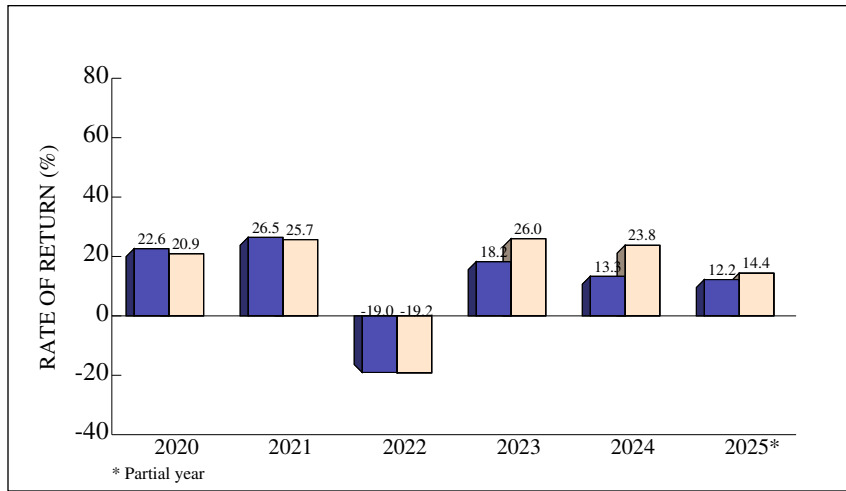
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	4.0	4.1	-0.1
3/16	1.4	1.5	-0.1
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	0.5
6/17	3.3	2.9	0.4
9/17	3.6	3.7	-0.1
12/17	3.9	4.3	-0.4
3/18	0.2	-0.4	0.6
6/18	2.7	1.8	0.9
9/18	4.3	4.0	0.3
12/18	-9.7	-8.4	-1.3
3/19	10.7	9.3	1.4
6/19	2.7	3.4	-0.7
9/19	0.3	1.0	-0.7
12/19	6.7	6.1	0.6
3/20	-14.2	-13.6	-0.6
6/20	15.3	13.5	1.8
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8
3/22	-4.3	-3.6	-0.7
6/22	-11.4	-10.8	-0.6
9/22	-4.0	-4.5	0.5
12/22	5.1	5.4	-0.3
3/23	3.9	4.7	-0.8
6/23	1.8	4.0	-2.2
9/23	-3.5	-3.1	-0.4
12/23	7.6	8.1	-0.5
3/24	4.1	5.1	-1.0
6/24	-1.6	1.7	-3.3
9/24	5.4	5.4	0.0
12/24	-0.9	-0.3	-0.6
3/25	-1.0	-0.9	-0.1
6/25	5.9	7.7	-1.8
9/25	5.3	5.6	-0.3

<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>

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe



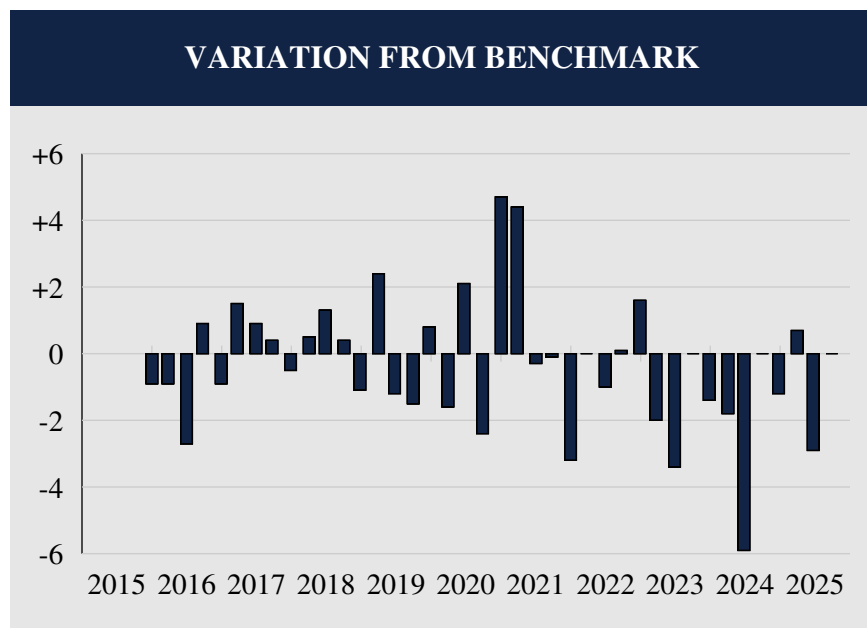
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.2	16.9	12.2	13.8	17.8	12.9
(RANK)	(29)	(44)	(39)	(40)	(56)	(65)
5TH %ILE	13.4	32.5	19.7	27.5	32.1	20.5
25TH %ILE	8.5	21.3	14.2	17.6	24.2	16.8
MEDIAN	6.4	15.2	10.1	11.2	18.6	14.4
75TH %ILE	4.3	9.5	5.4	6.0	15.1	11.7
95TH %ILE	-0.5	2.2	-2.1	-2.5	10.5	6.1
<b>Russ 3000</b>	<b>8.2</b>	<b>20.1</b>	<b>14.4</b>	<b>17.4</b>	<b>24.1</b>	<b>15.7</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

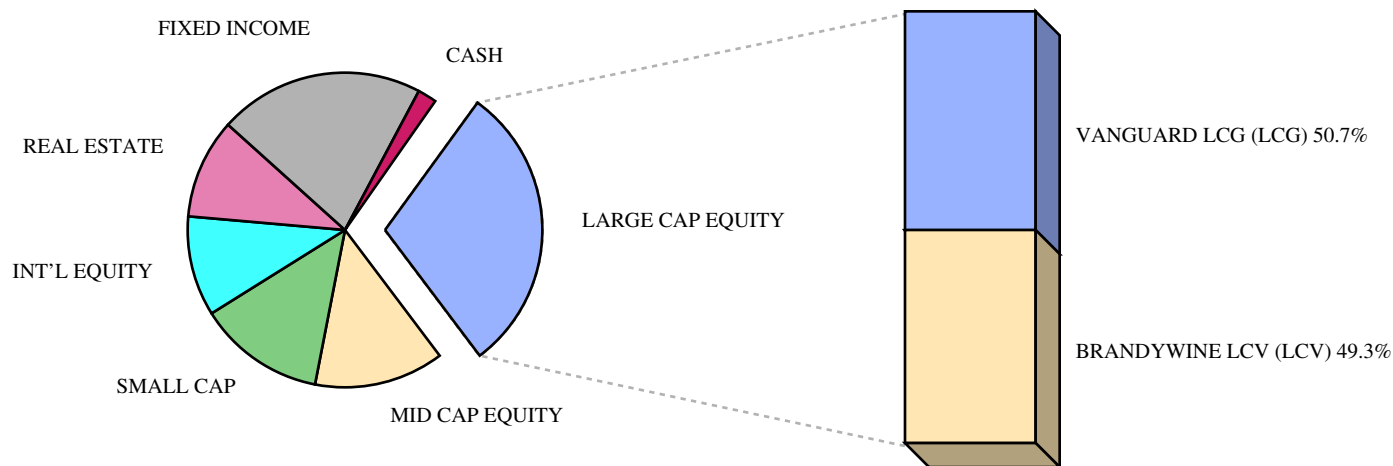


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-1.1
3/19	16.4	14.0	2.4
6/19	2.9	4.1	-1.2
9/19	-0.3	1.2	-1.5
12/19	9.9	9.1	0.8
3/20	-22.5	-20.9	-1.6
6/20	24.1	22.0	2.1
9/20	6.8	9.2	-2.4
12/20	19.4	14.7	4.7
3/21	10.7	6.3	4.4
6/21	7.9	8.2	-0.3
9/21	-0.2	-0.1	-0.1
12/21	6.1	9.3	-3.2
3/22	-5.3	-5.3	0.0
6/22	-17.7	-16.7	-1.0
9/22	-4.4	-4.5	0.1
12/22	8.8	7.2	1.6
3/23	5.2	7.2	-2.0
6/23	5.0	8.4	-3.4
9/23	-3.3	-3.3	0.0
12/23	10.7	12.1	-1.4
3/24	8.2	10.0	-1.8
6/24	-2.7	3.2	-5.9
9/24	6.2	6.2	0.0
12/24	1.4	2.6	-1.2
3/25	-4.0	-4.7	0.7
6/25	8.1	11.0	-2.9
9/25	8.2	8.2	0.0

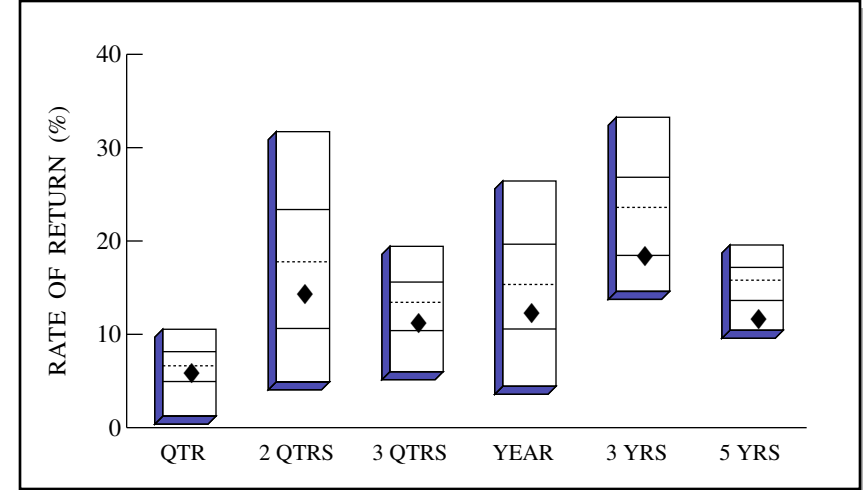
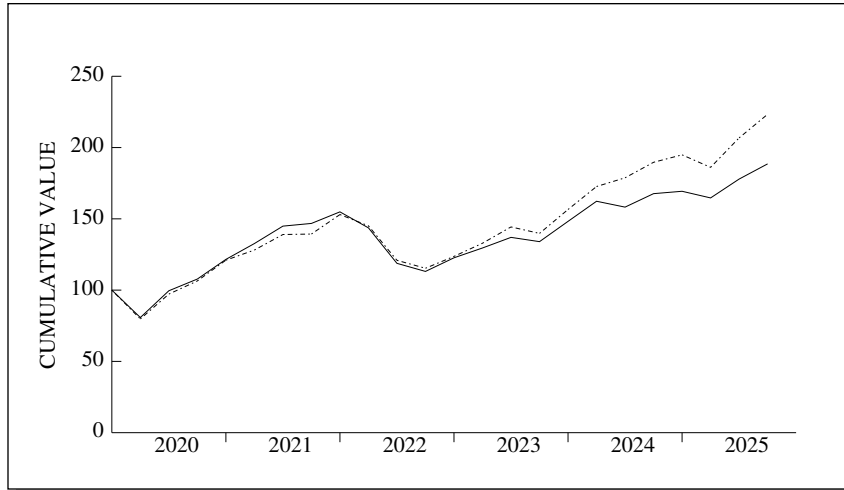
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

### LARGE CAP EQUITY MANAGER SUMMARY

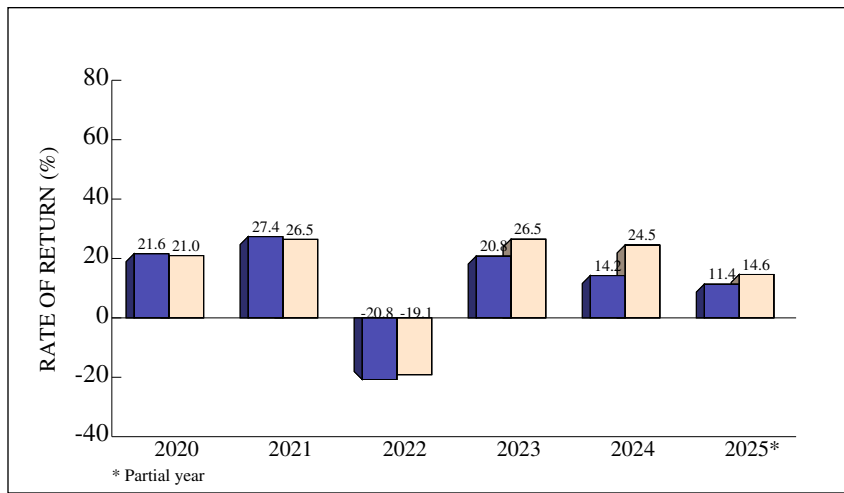


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD LCG	(Large Cap Growth)	9.6 (18)	----	----	----	----	\$7,846,636
	<i>CRSP US Large Cap Growth Index</i>	9.6 ----	25.6 ----	25.6 ----	31.7 ----	16.8 ----	----
BRANDYWINE LCV	(Large Cap Value)	2.5 (89)	5.3 (88)	5.3 (88)	14.8 (88)	13.6 (74)	\$7,638,624
	<i>Russell 1000 Value</i>	5.3 ----	9.4 ----	9.4 ----	17.0 ----	13.9 ----	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>6.0 (58)</b>	<b>12.4 (65)</b>	<b>12.4 (65)</b>	<b>18.6 (75)</b>	<b>11.8 (90)</b>	<b>\$15,485,260</b>
	<i>Russell 1000</i>	8.0 ----	17.7 ----	17.7 ----	24.6 ----	16.0 ----	----

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

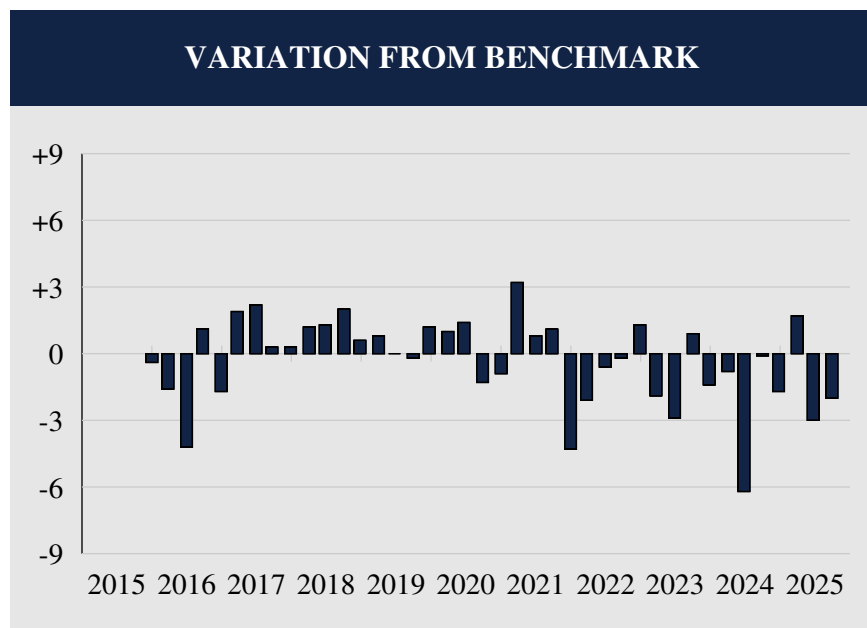


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	14.5	11.4	12.4	18.6	11.8
(RANK)	(58)	(62)	(69)	(65)	(75)	(90)
5TH %ILE	10.5	31.7	19.4	26.4	33.3	19.6
25TH %ILE	8.1	23.4	15.6	19.7	26.8	17.2
MEDIAN	6.6	17.8	13.4	15.4	23.6	15.8
75TH %ILE	4.9	10.6	10.4	10.6	18.5	13.6
95TH %ILE	1.2	4.9	6.0	4.4	14.6	10.4
<b>Russ 1000</b>	<b>8.0</b>	<b>20.0</b>	<b>14.6</b>	<b>17.7</b>	<b>24.6</b>	<b>16.0</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

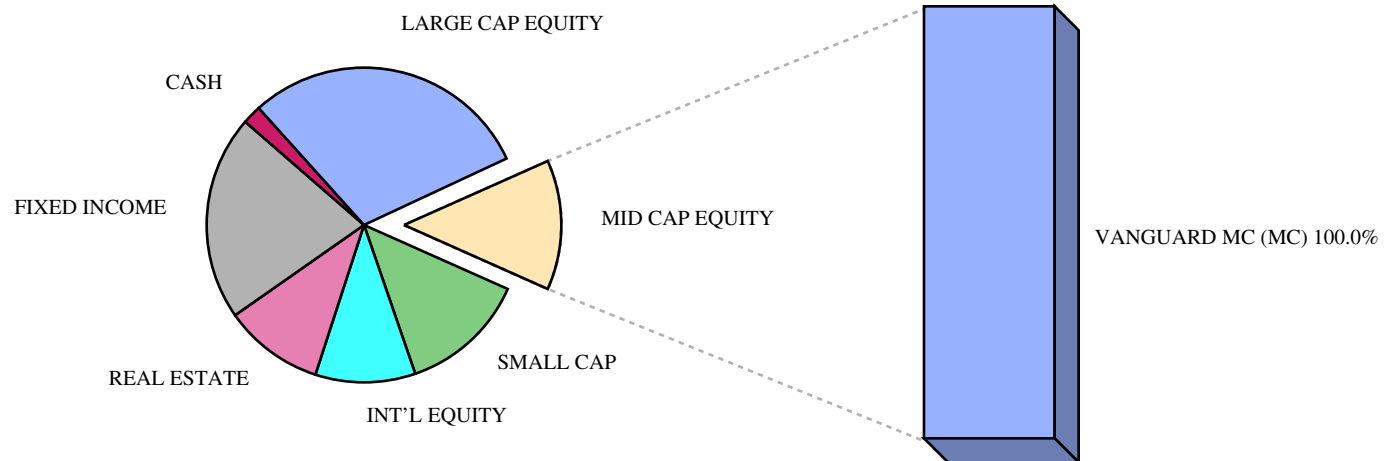


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	0.6
3/19	14.8	14.0	0.8
6/19	4.2	4.2	0.0
9/19	1.2	1.4	-0.2
12/19	10.2	9.0	1.2
3/20	-19.2	-20.2	1.0
6/20	23.2	21.8	1.4
9/20	8.2	9.5	-1.3
12/20	12.8	13.7	-0.9
3/21	9.1	5.9	3.2
6/21	9.3	8.5	0.8
9/21	1.3	0.2	1.1
12/21	5.5	9.8	-4.3
3/22	-7.2	-5.1	-2.1
6/22	-17.3	-16.7	-0.6
9/22	-4.8	-4.6	-0.2
12/22	8.5	7.2	1.3
3/23	5.6	7.5	-1.9
6/23	5.7	8.6	-2.9
9/23	-2.2	-3.1	0.9
12/23	10.6	12.0	-1.4
3/24	9.5	10.3	-0.8
6/24	-2.6	3.6	-6.2
9/24	6.0	6.1	-0.1
12/24	1.0	2.7	-1.7
3/25	-2.8	-4.5	1.7
6/25	8.1	11.1	-3.0
9/25	6.0	8.0	-2.0

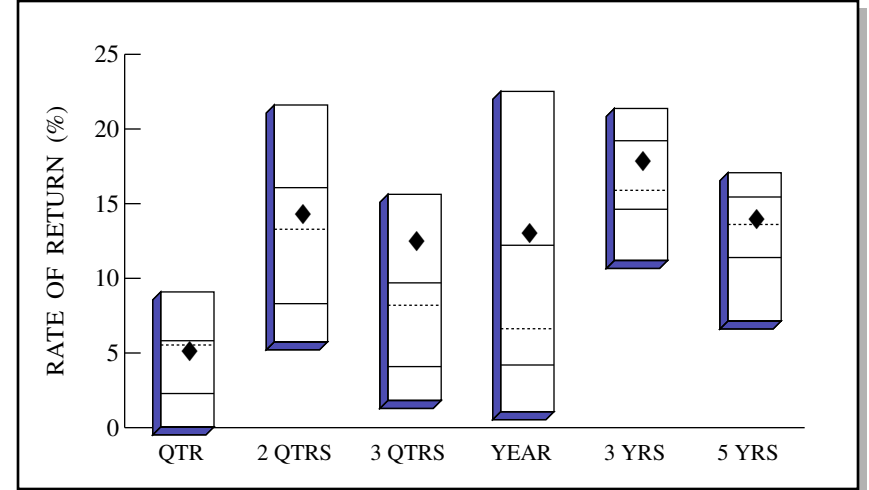
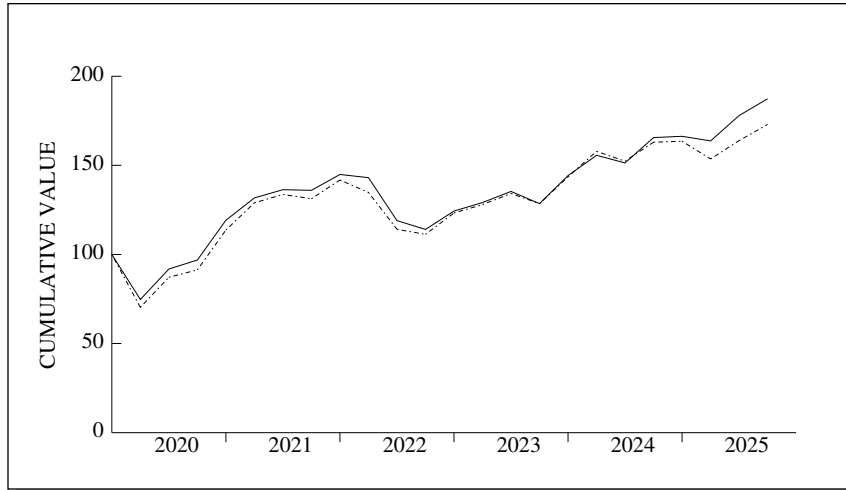
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

**MID CAP EQUITY MANAGER SUMMARY**

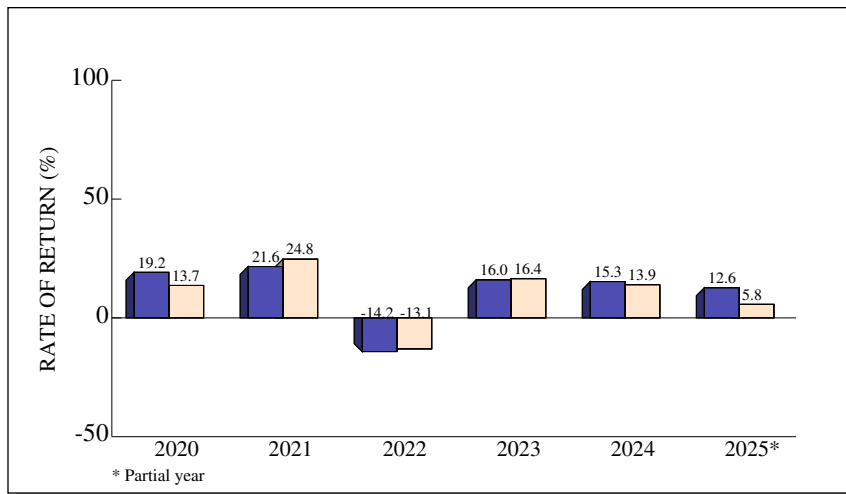


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	5.3 (54)	13.2 (18)	13.2 (18)	18.0 (32)	----	\$6,942,997
<i>CRSP US Mid Cap Index</i>		<i>5.3 ---</i>	<i>13.1 ---</i>	<i>13.1 ---</i>	<i>18.0 ---</i>	<i>12.5 ---</i>	----
<b>TOTAL</b>	<b>(Mid Cap Core)</b>	<b>5.3 (54)</b>	<b>13.2 (18)</b>	<b>13.2 (18)</b>	<b>18.0 (32)</b>	<b>14.1 (35)</b>	<b>\$6,942,997</b>
<i>S&amp;P 400</i>		<i>5.6 ---</i>	<i>6.1 ---</i>	<i>6.1 ---</i>	<i>15.8 ---</i>	<i>13.6 ---</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

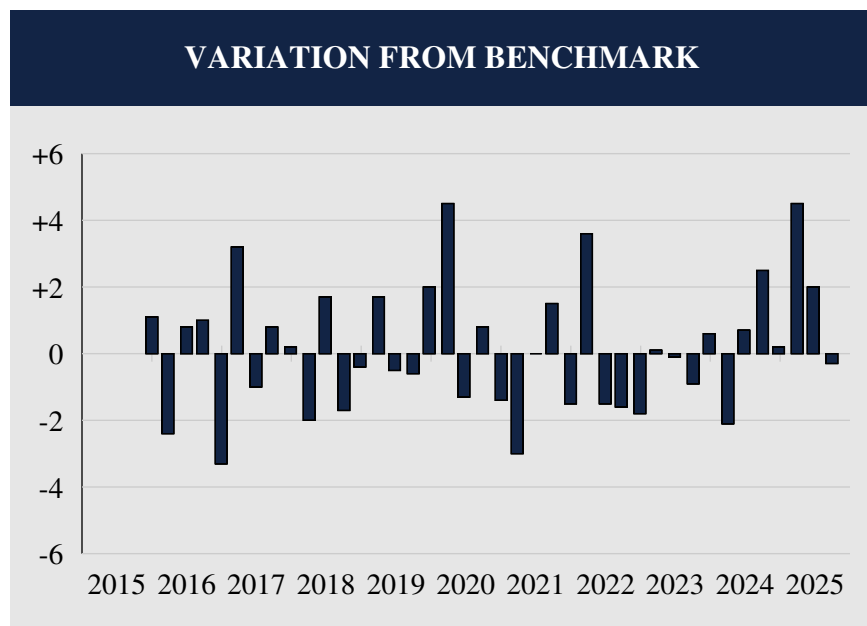


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	14.4	12.6	13.2	18.0	14.1
(RANK)	(54)	(43)	(20)	(18)	(32)	(35)
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4
95TH %ILE	0.1	5.8	1.8	1.1	11.2	7.1
<b>S&amp;P 400</b>	<b>5.6</b>	<b>12.6</b>	<b>5.8</b>	<b>6.1</b>	<b>15.8</b>	<b>13.6</b>

Mid Cap Core Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

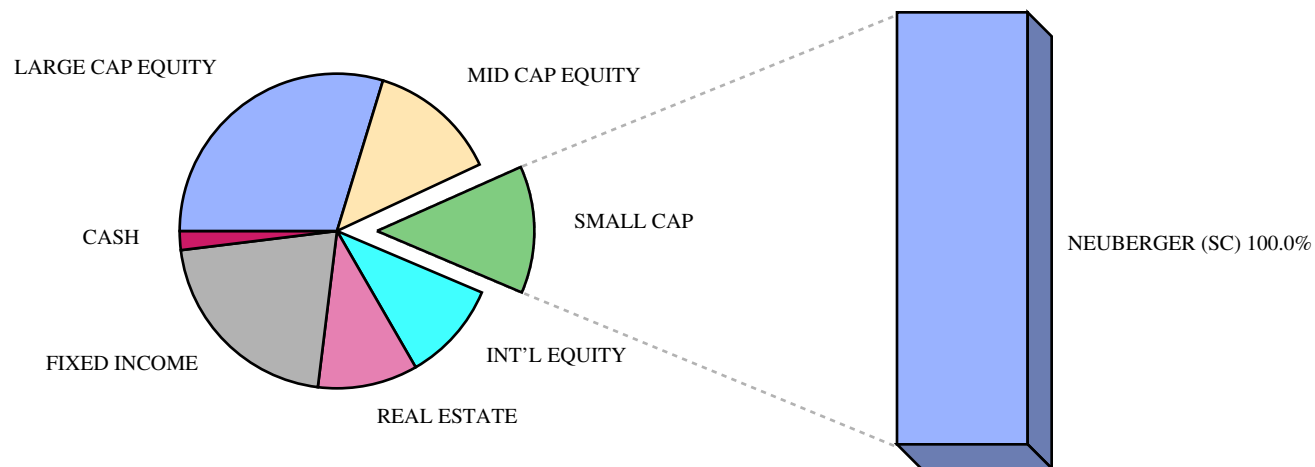


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

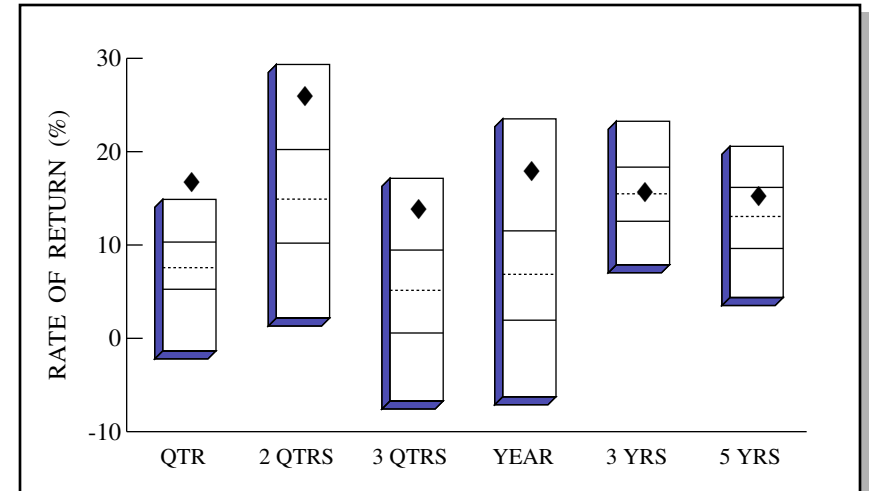
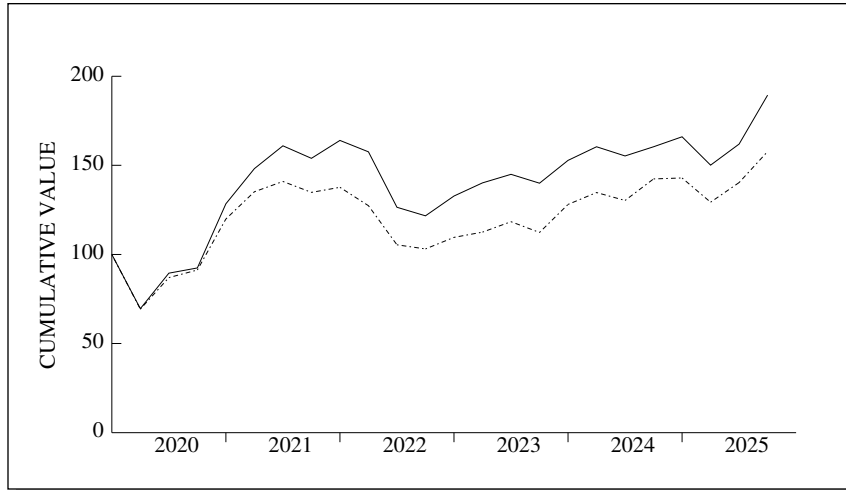
Date	Portfolio	Benchmark	Difference
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6
6/22	-16.9	-15.4	-1.5
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1
6/24	-2.7	-3.4	0.7
9/24	9.4	6.9	2.5
12/24	0.5	0.3	0.2
3/25	-1.6	-6.1	4.5
6/25	8.7	6.7	2.0
9/25	5.3	5.6	-0.3

**SMALL CAP EQUITY MANAGER SUMMARY**

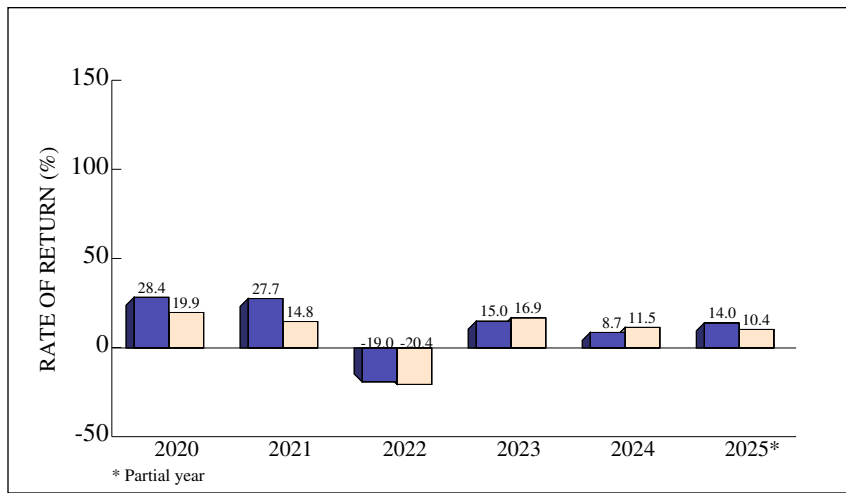


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	17.0 (3)	18.1 (10)	18.1 (10)	15.9 (48)	15.4 (31)	\$6,807,569
<i>Russell 2000</i>		<i>12.4 ----</i>	<i>10.8 ----</i>	<i>10.8 ----</i>	<i>15.2 ----</i>	<i>11.6 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>17.0 (3)</b>	<b>18.1 (10)</b>	<b>18.1 (10)</b>	<b>15.9 (48)</b>	<b>15.4 (31)</b>	<b>\$6,807,569</b>
<i>Russell 2000</i>		<i>12.4 ----</i>	<i>10.8 ----</i>	<i>10.8 ----</i>	<i>15.2 ----</i>	<i>11.6 ----</i>	<i>----</i>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe

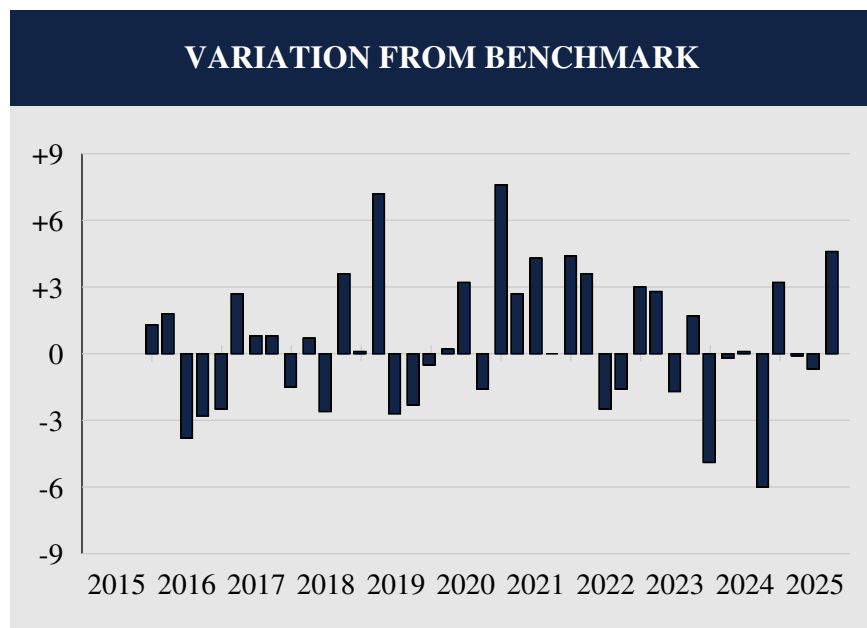


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.0	26.1	14.0	18.1	15.9	15.4
(RANK)	( 3)	(11)	(10)	(10)	(48)	(31)
5TH %ILE	14.9	29.3	17.2	23.5	23.3	20.6
25TH %ILE	10.3	20.2	9.5	11.5	18.4	16.2
MEDIAN	7.6	14.9	5.1	6.9	15.5	13.1
75TH %ILE	5.3	10.2	0.6	1.9	12.6	9.6
95TH %ILE	-1.3	2.2	-6.7	-6.3	7.9	4.4
<b>Russ 2000</b>	<b>12.4</b>	<b>21.9</b>	<b>10.4</b>	<b>10.8</b>	<b>15.2</b>	<b>11.6</b>

Small Cap Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

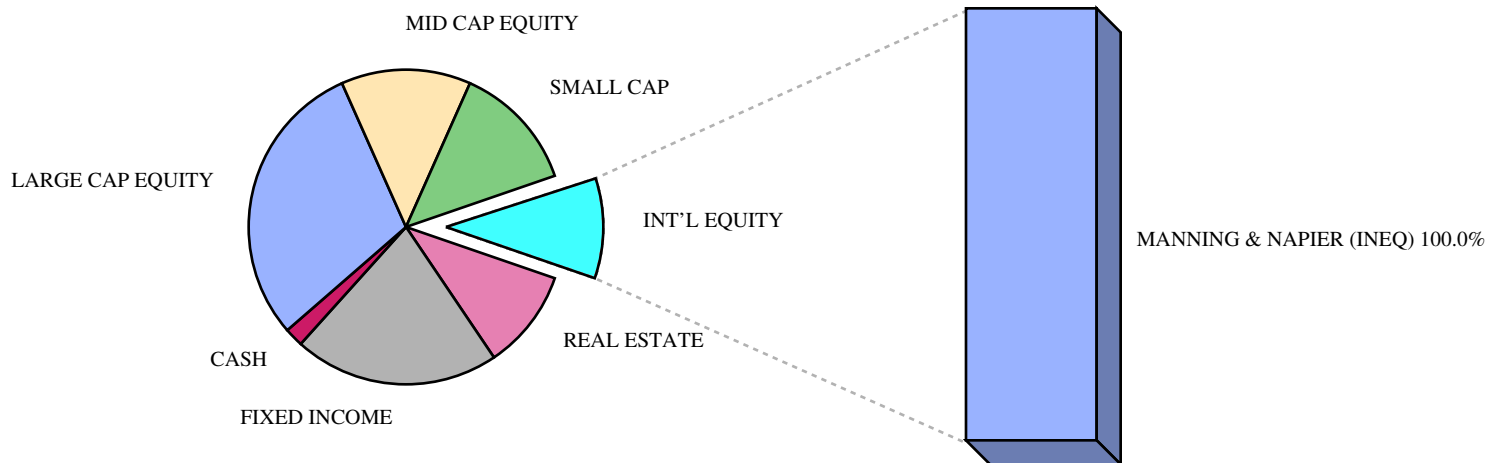
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0
12/24	3.5	0.3	3.2
3/25	-9.6	-9.5	-0.1
6/25	7.8	8.5	-0.7
9/25	17.0	12.4	4.6

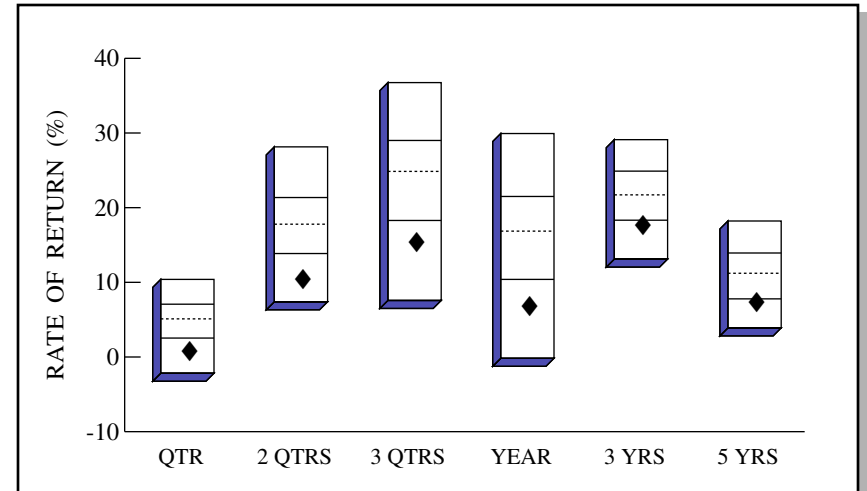
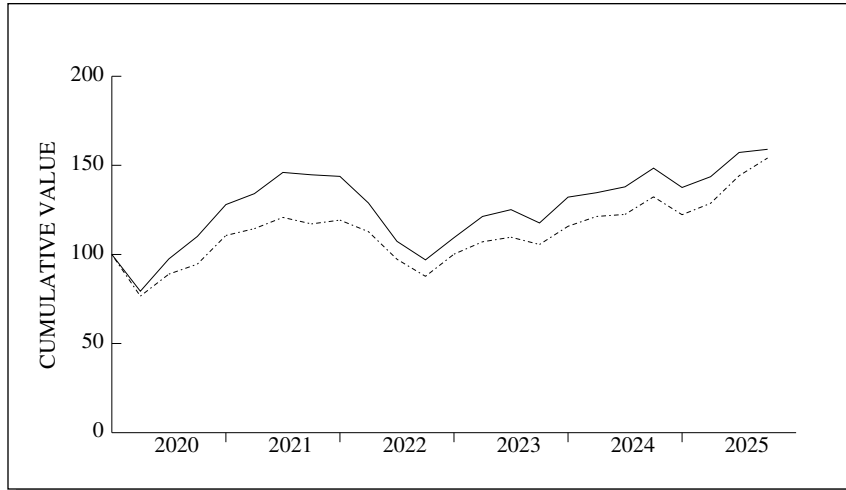
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

**INTERNATIONAL EQUITY MANAGER SUMMARY**

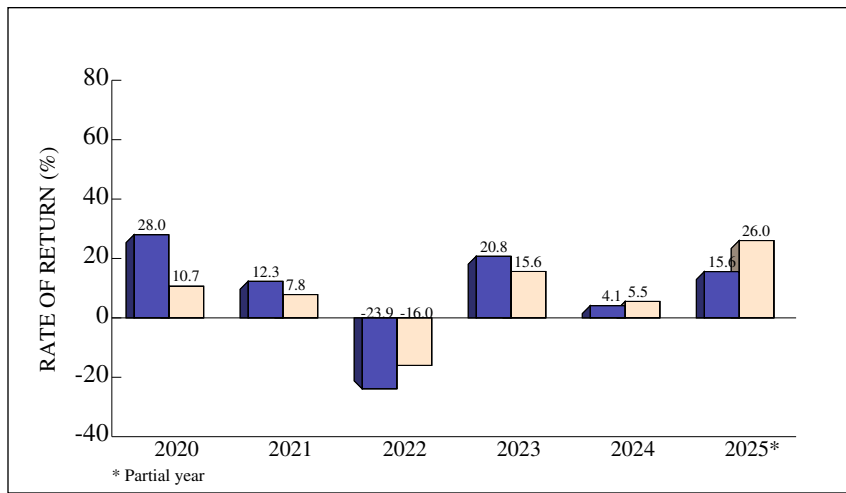
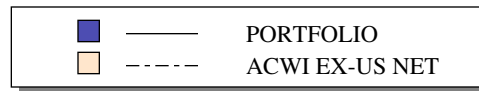


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	1.1 (84)	7.1 (84)	7.1 (84)	17.9 (77)	7.6 (77)	\$5,288,621
	<i>MSCI All Country World Ex-US Net</i>	<i>6.9 ---</i>	<i>16.4 ---</i>	<i>16.4 ---</i>	<i>20.7 ---</i>	<i>10.3 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>1.1 (84)</b>	<b>7.1 (84)</b>	<b>7.1 (84)</b>	<b>17.9 (77)</b>	<b>7.6 (77)</b>	<b>\$5,288,621</b>
	<i>MSCI All Country World Ex-US Net</i>	<i>6.9 ---</i>	<i>16.4 ---</i>	<i>16.4 ---</i>	<i>20.7 ---</i>	<i>10.3 ---</i>	<i>---</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

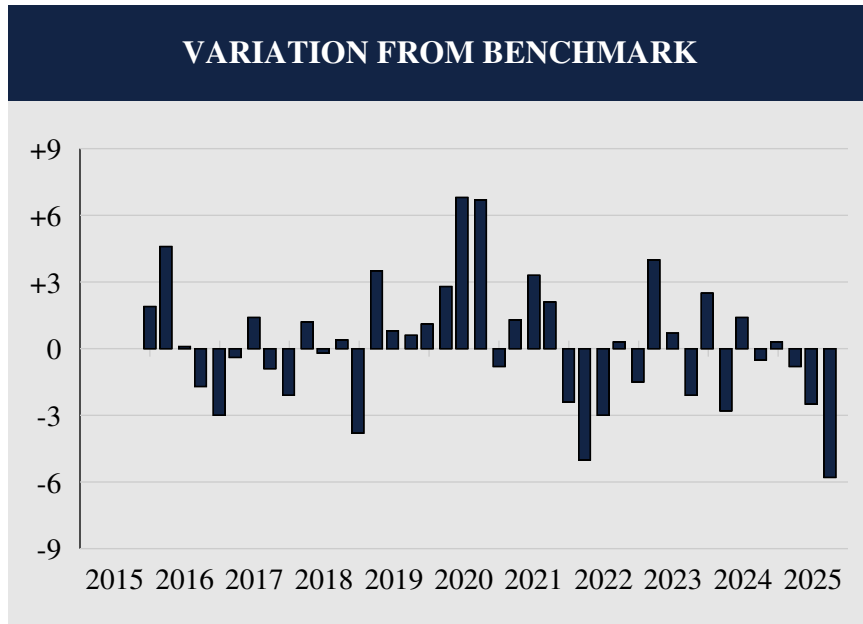


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	10.7	15.6	7.1	17.9	7.6
(RANK)	(84)	(88)	(84)	(84)	(77)	(77)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
<b>ACWI Ex-US N</b>	<b>6.9</b>	<b>19.8</b>	<b>26.0</b>	<b>16.4</b>	<b>20.7</b>	<b>10.3</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

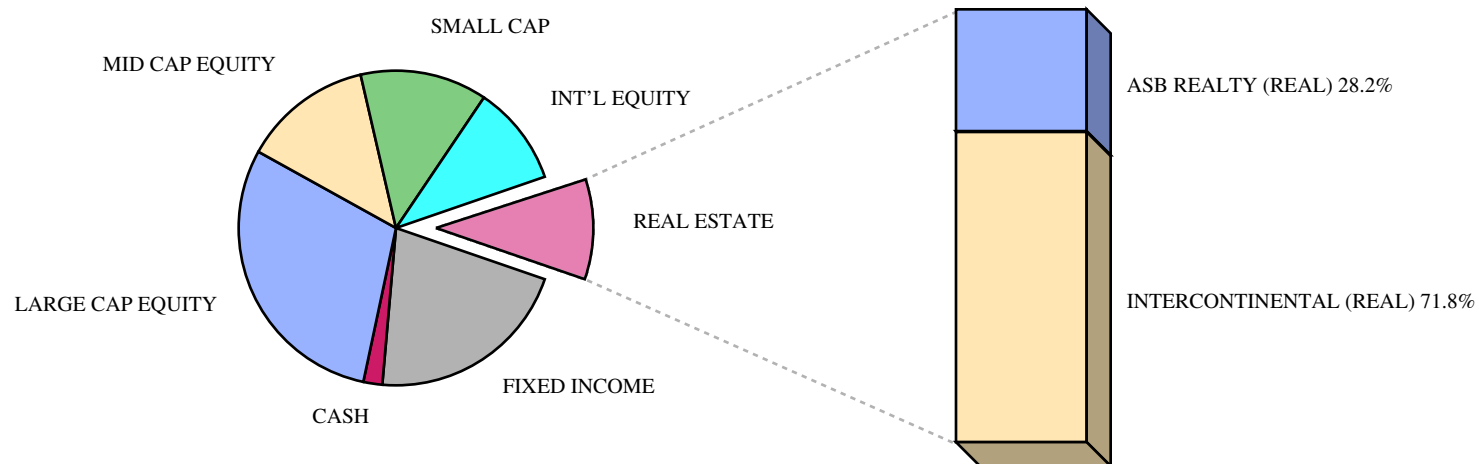


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5
12/24	-7.3	-7.6	0.3
3/25	4.4	5.2	-0.8
6/25	9.5	12.0	-2.5
9/25	1.1	6.9	-5.8

<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>

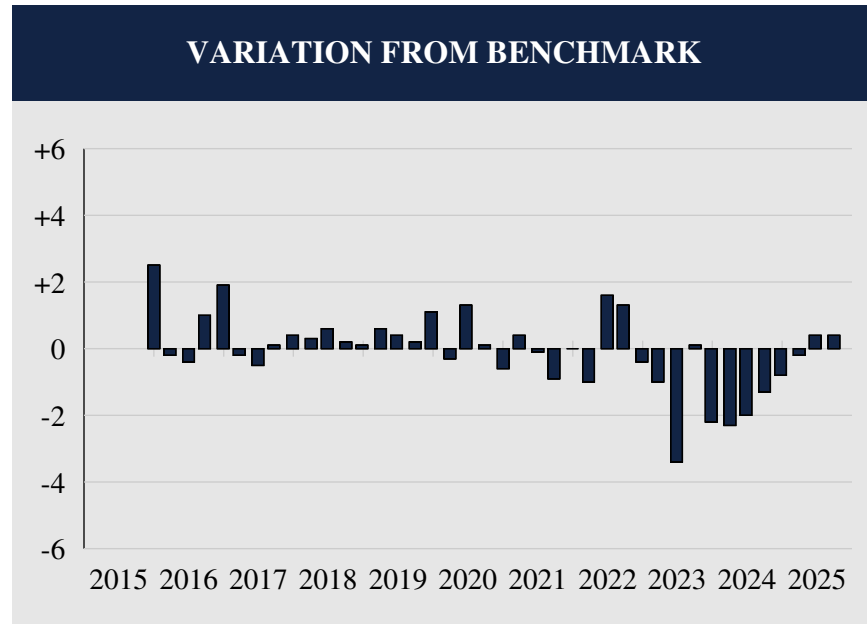
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		1.1 ---	4.0 ---	4.0 ---	-12.6 ---	-2.2 ---	\$1,514,865
INTERCONTINENTAL		1.1 ---	3.7 ---	3.7 ---	-8.0 ---	2.3 ---	\$3,850,447
<i>NCREIF NFI-ODCE Index</i>		<i>0.7 ---</i>	<i>4.0 ---</i>	<i>4.0 ---</i>	<i>-5.4 ---</i>	<i>3.5 ---</i>	---
<b>TOTAL</b>		<b>1.1 ---</b>	<b>3.8 ---</b>	<b>3.8 ---</b>	<b>-9.4 ---</b>	<b>0.9 ---</b>	<b>\$5,365,312</b>
<i>NCREIF NFI-ODCE Index</i>		<i>0.7 ---</i>	<i>4.0 ---</i>	<i>4.0 ---</i>	<i>-5.4 ---</i>	<i>3.5 ---</i>	---

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

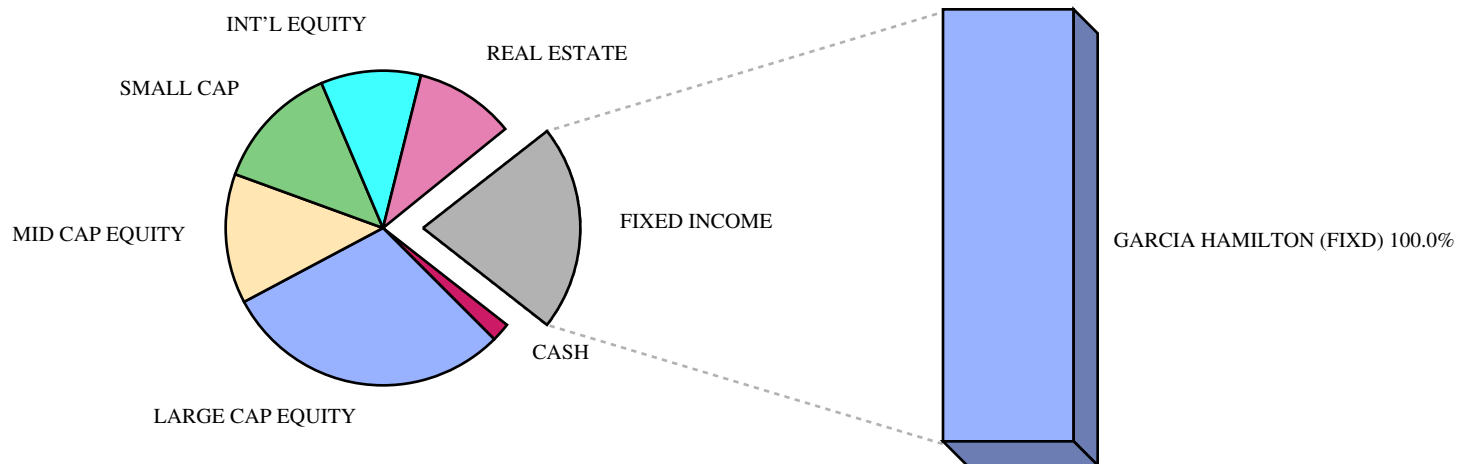


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

### RATES OF RETURN

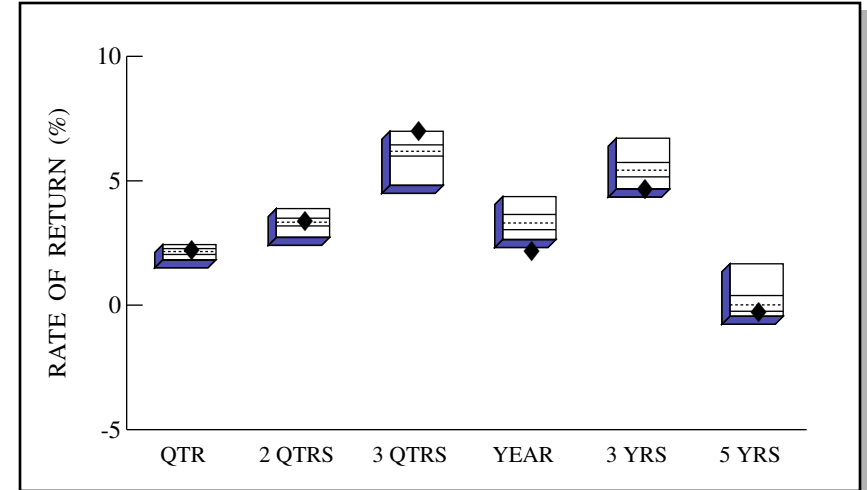
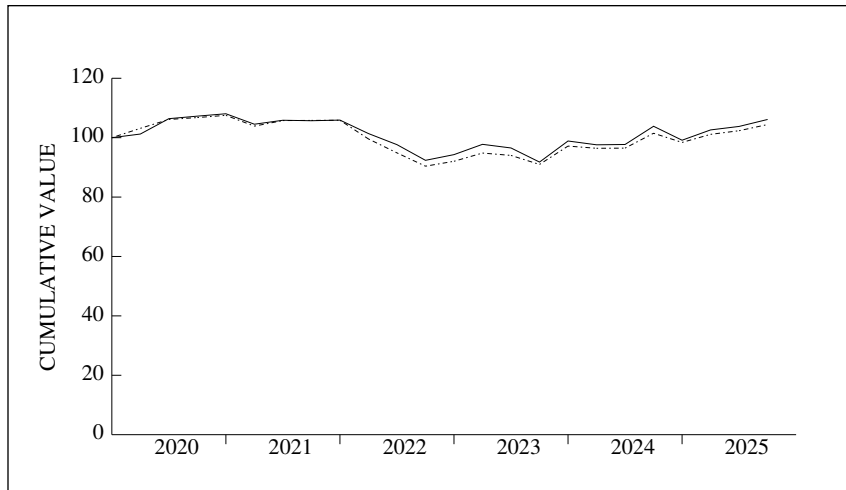
Date	Portfolio	Benchmark	Difference
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.5	1.3	0.2
12/19	2.6	1.5	1.1
3/20	0.7	1.0	-0.3
6/20	-0.3	-1.6	1.3
9/20	0.6	0.5	0.1
12/20	0.7	1.3	-0.6
3/21	2.5	2.1	0.4
6/21	3.8	3.9	-0.1
9/21	5.7	6.6	-0.9
12/21	8.0	8.0	0.0
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	1.8	0.5	1.3
12/22	-5.4	-5.0	-0.4
3/23	-4.2	-3.2	-1.0
6/23	-6.1	-2.7	-3.4
9/23	-1.8	-1.9	0.1
12/23	-7.0	-4.8	-2.2
3/24	-4.7	-2.4	-2.3
6/24	-2.4	-0.4	-2.0
9/24	-1.0	0.3	-1.3
12/24	0.4	1.2	-0.8
3/25	0.8	1.0	-0.2
6/25	1.4	1.0	0.4
9/25	1.1	0.7	0.4

**FIXED INCOME MANAGER SUMMARY**

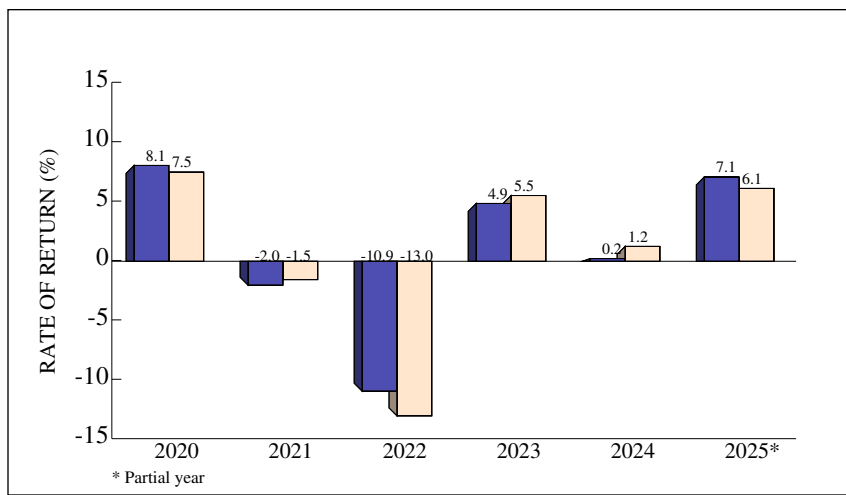


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	2.3 (22)	2.3 (99)	2.3 (99)	4.7 (94)	-0.2 (71)	\$11,038,161
<i>Bloomberg Aggregate Index</i>		2.0 ----	2.9 ----	2.9 ----	4.9 ----	-0.4 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>2.3 (22)</b>	<b>2.3 (99)</b>	<b>2.3 (99)</b>	<b>4.7 (94)</b>	<b>-0.2 (71)</b>	<b>\$11,038,161</b>
<i>Bloomberg Aggregate Index</i>		2.0 ----	2.9 ----	2.9 ----	4.9 ----	-0.4 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

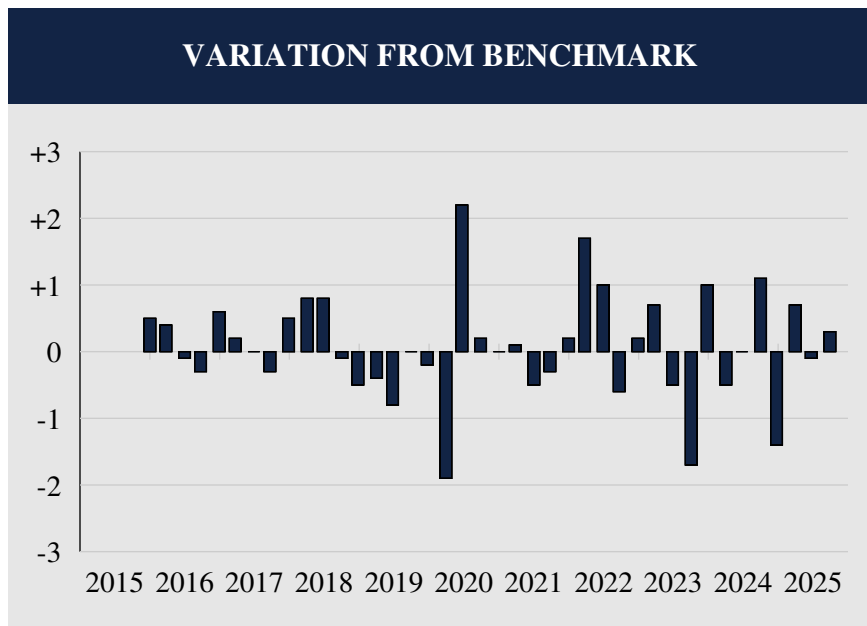


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	3.4	7.1	2.3	4.7	-0.2
(RANK)	(22)	(30)	(3)	(99)	(94)	(71)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
<b>Agg</b>	<b>2.0</b>	<b>3.3</b>	<b>6.1</b>	<b>2.9</b>	<b>4.9</b>	<b>-0.4</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



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

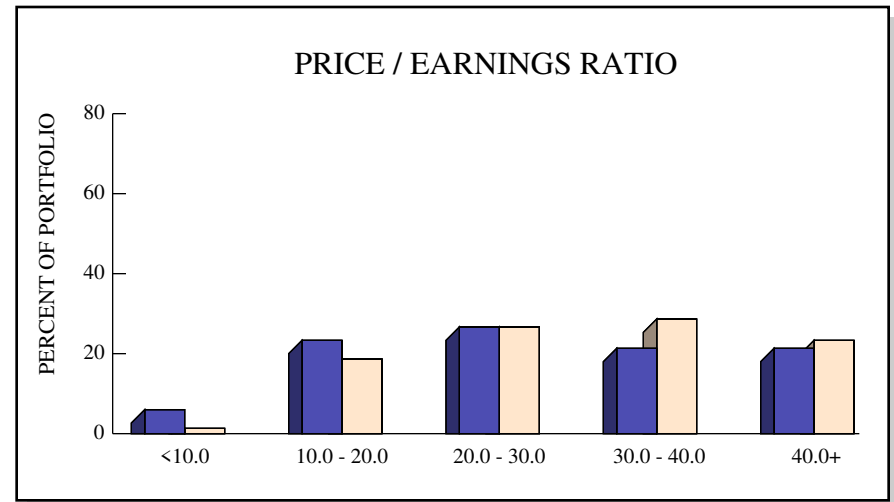
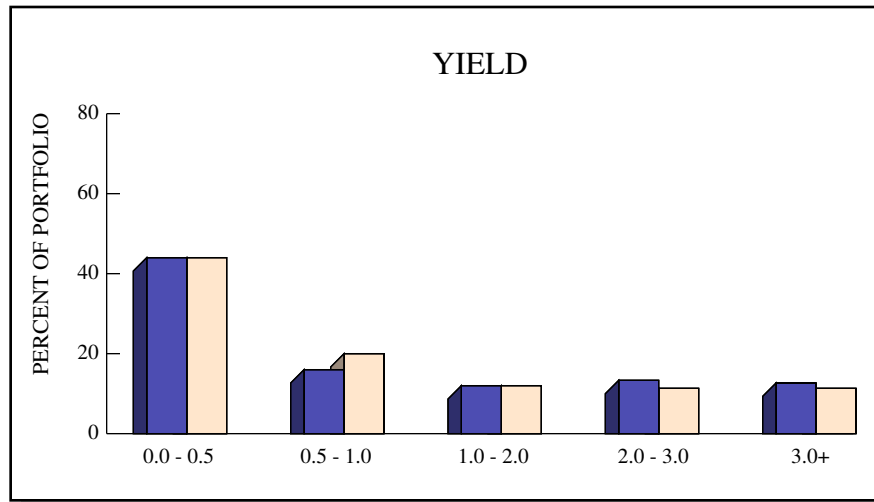
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.5	-3.1	-1.4
3/25	3.5	2.8	0.7
6/25	1.1	1.2	-0.1
9/25	2.3	2.0	0.3

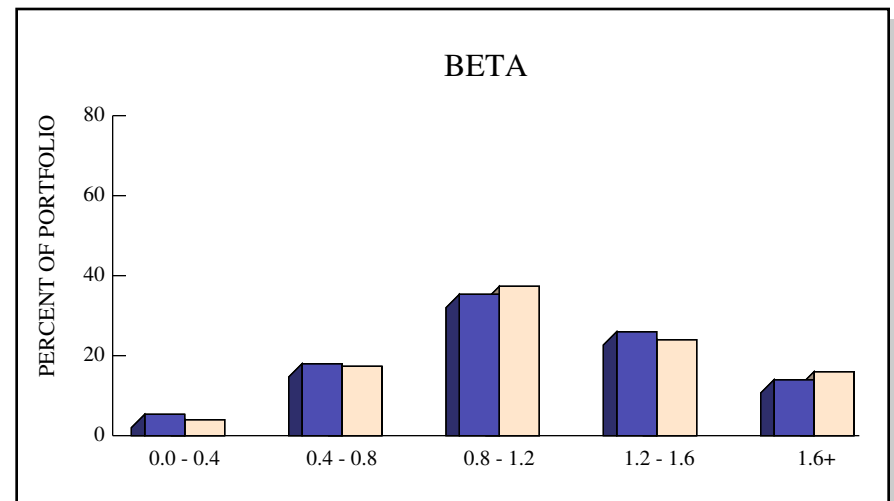
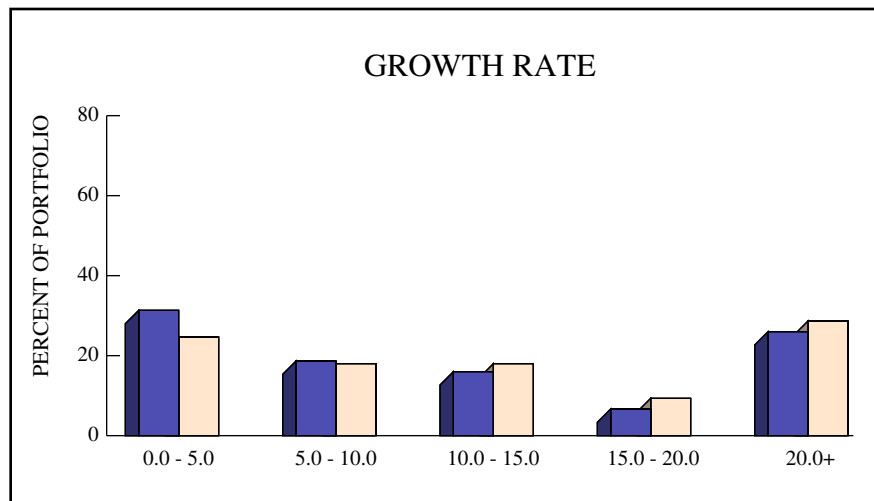
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE PCT</b>	<b>NET RETURN</b>
Vanguard LCG (LCG)	\$7,846,636	9.6	\$768	0.01	9.6
Brandywine LCV (LCV)	\$7,638,624	2.5	\$7,581	0.10	2.4
Vanguard MC (MC)	\$6,942,997	5.3	\$854	0.01	5.3
Neuberger (SC)	\$6,807,569	17.0	\$16,225	0.28	16.7
Manning & Napier (INEQ)	\$5,288,621	1.1	\$9,747	0.19	0.9
ASB Realty (REAL)	\$1,514,865	1.1	\$3,747	0.25	0.9
Intercontinental (REAL)	\$3,850,447	1.1	\$8,322	0.22	0.9
Garcia Hamilton (FIXD)	\$11,038,161	2.3	\$6,806	0.06	2.2
Cash Fund (CASH)	\$1,052,120	----	\$0	0.00	----
<b>Total Portfolio</b>	<b>\$51,980,040</b>	<b>5.3</b>	<b>\$54,050</b>	<b>0.11</b>	<b>5.1</b>

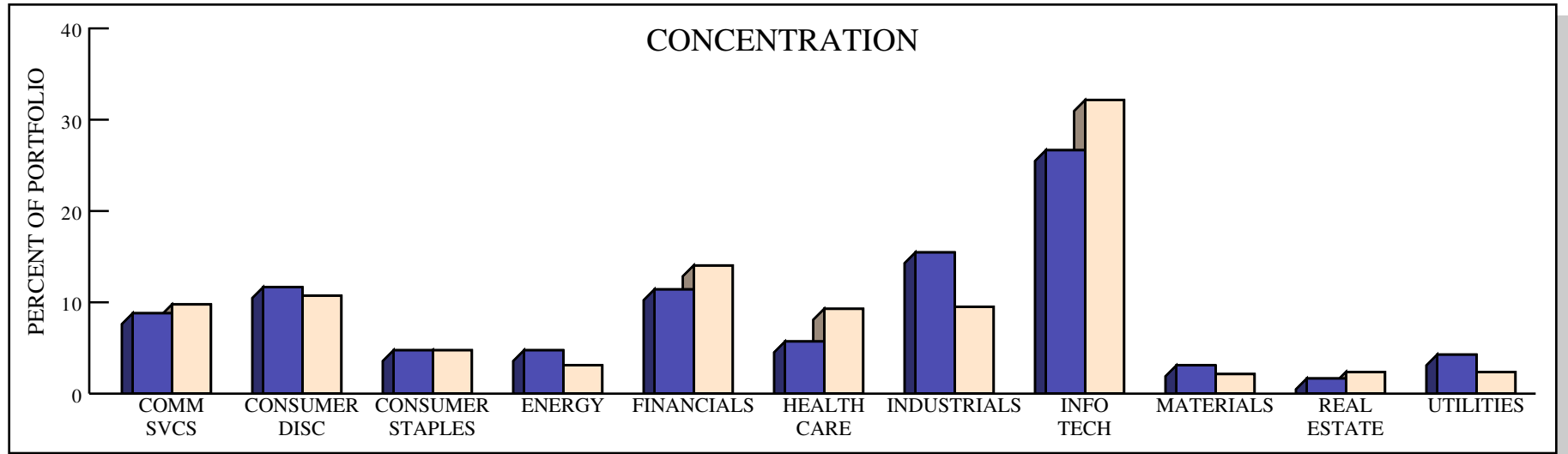
**STOCK CHARACTERISTICS**



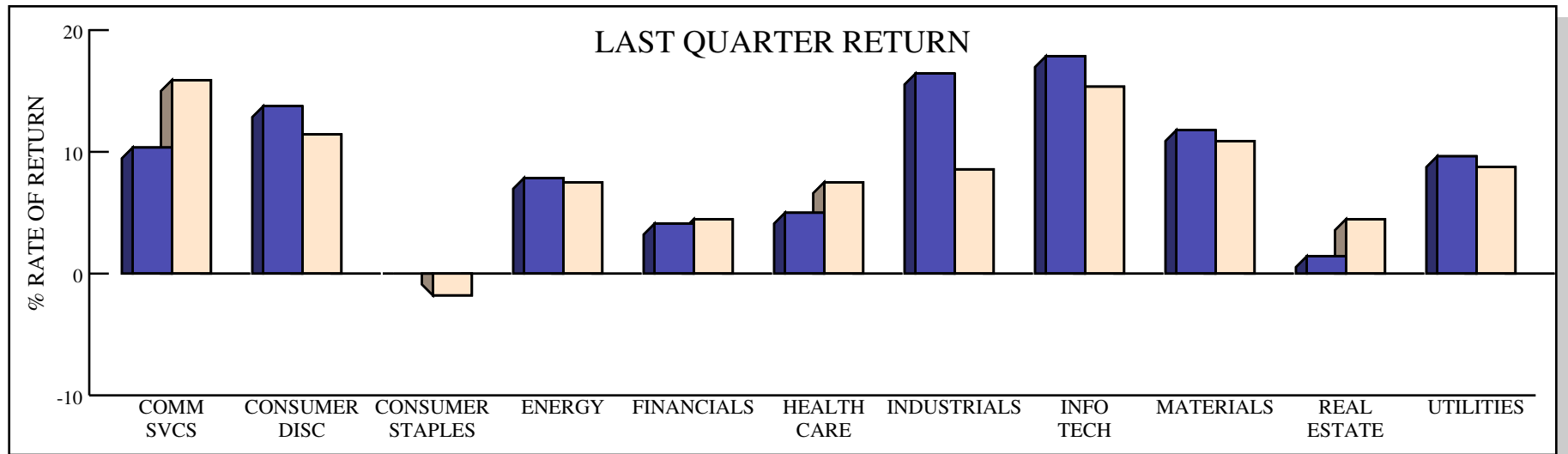
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	517	1.2%	11.6%	30.5	1.15
RUSSELL 3000	2,982	1.2%	14.4%	33.9	1.16



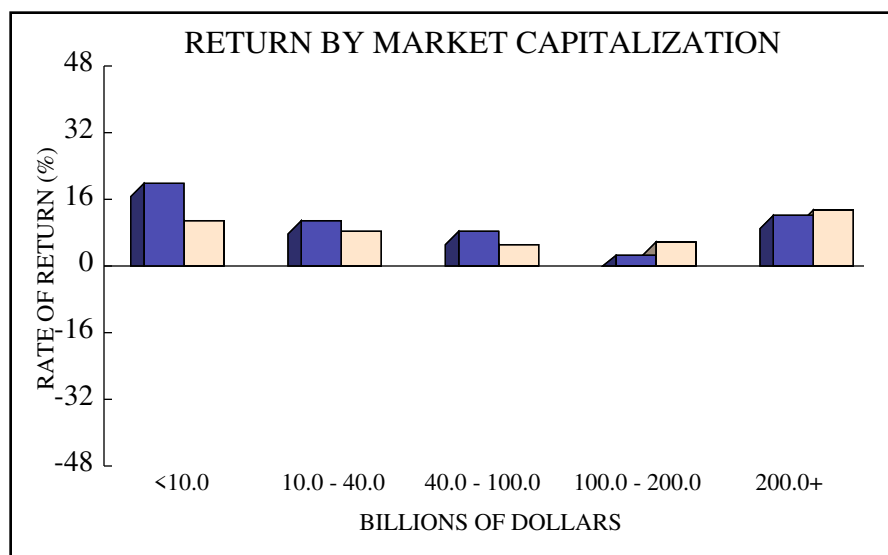
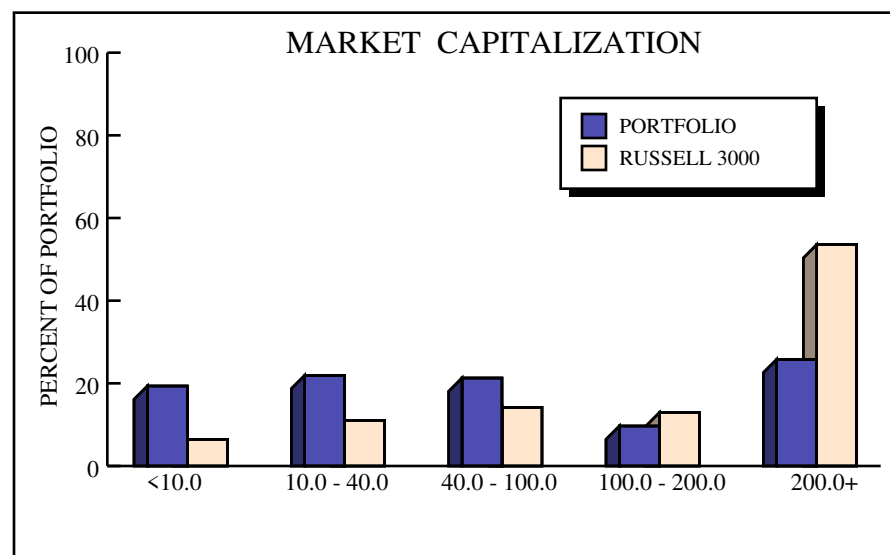
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



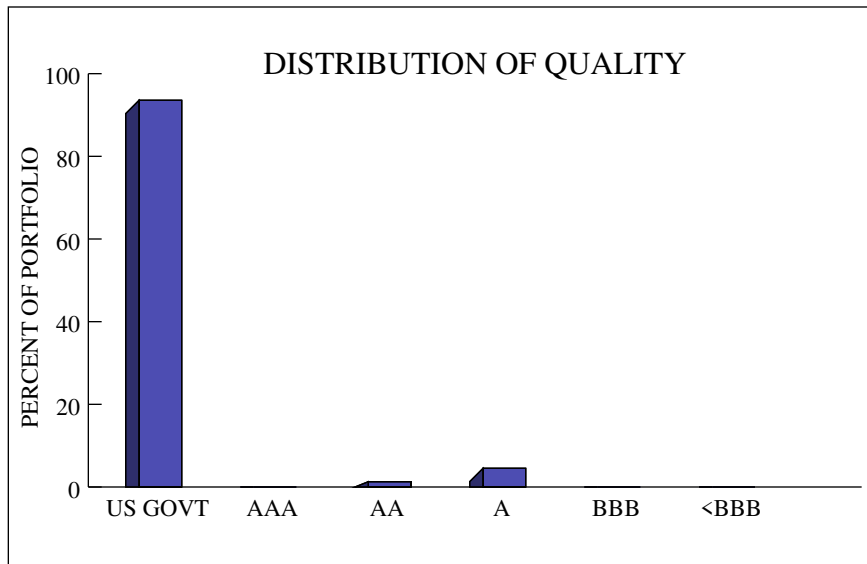
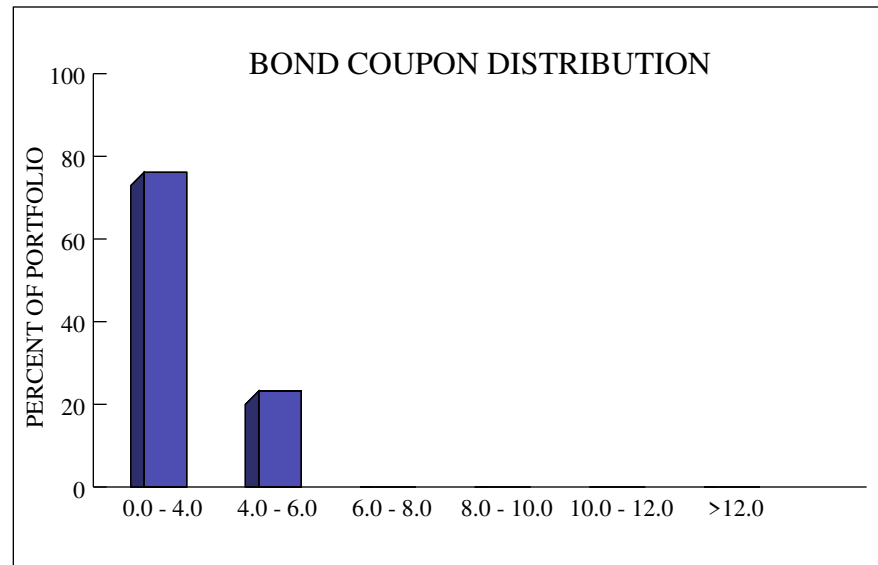
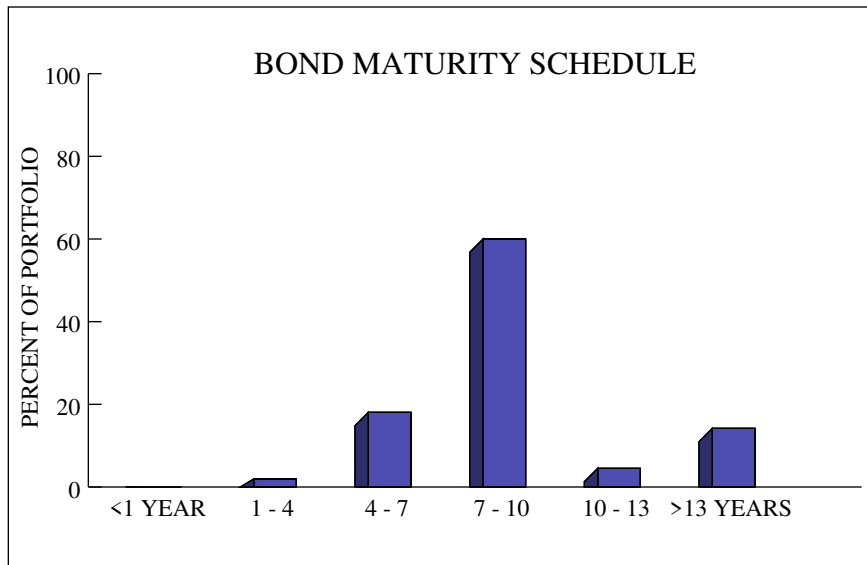
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 943,162	3.23%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	840,115	2.87%	4.3%	Information Technology	3850.0 B
3	APPLE INC	822,200	2.81%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	491,617	1.68%	0.1%	Consumer Discretionary	2341.7 B
5	ALPHABET INC	373,159	1.28%	38.1%	Communication Services	1620.0 B
6	LOCKHEED MARTIN CORP	352,442	1.21%	8.6%	Industrials	116.5 B
7	T-MOBILE US INC	349,734	1.20%	0.8%	Communication Services	269.4 B
8	INTERNATIONAL BUSINESS MACHI	338,592	1.16%	-3.6%	Information Technology	262.8 B
9	BROADCOM INC	334,529	1.14%	19.9%	Information Technology	1558.0 B
10	META PLATFORMS INC	331,205	1.13%	-0.4%	Communication Services	1844.9 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	31	13,855
Duration	7.46	6.04
YTM	4.21	4.37
Average Coupon	3.06	3.62
Avg Maturity / WAL	9.62	8.26
Average Quality	US GOVT	AA

## Sanford Firefighters Pension Fund

### Compliance and Performance Objectives as of September 2025

#### Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 6.4% for the three or five year period:	Yes
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	No
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	No
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	No
The Large Cap Portfolio rank exceeds the median for the three or five year period	No
The Mid Cap Portfolio return exceeds the Russell Mid Cap or S&P 400 for the three or five year period	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period	Yes
The Small Cap Portfolio return exceeds the Russell 2000 or S&P 600 for the three or five year period	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period	Yes
The International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period	No
The International Equity Portfolio rank exceeds the median for the three or five year period	No
The Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period	Yes
The Fixed Income Portfolio rank exceeds the median for the three or five year period	No

#### Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	56.2%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.2%	10.0%	7.5%	15.0%	YES
Real Estate	10.3%	15.0%	10.0%	20.0%	YES
Domestic Bonds	21.2%	20.0%	15.0%	35.0%	YES
Cash	2.0%	-	-	5.0%	-
<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard LCG	15.1%	15.0%	10.0%	20.0%	YES
Brandywine	14.7%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	13.4%	12.5%	7.5%	17.5%	YES
Neuberger Berman	13.1%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.2%	10.0%	5.0%	15.0%	YES
ASB	2.9%	7.5%	2.5%	12.5%	YES
Intercontinental	7.4%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	21.2%	20.0%	15.0%	35.0%	YES
Cash account	2.0%	---	---	---	---

## 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	0.8	3.0	3.0	3.0	4.5	3.2
<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	8.2	17.4	17.4	24.1	15.7	14.7
S&P 500	Large Cap Core	8.1	17.6	17.6	24.9	16.5	15.3
Russell 1000	Large Cap	8.0	17.7	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Cap Growth	10.5	25.5	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Cap Value	5.3	9.4	9.4	17.0	13.9	10.7
Russell Mid Cap	Midcap	5.3	11.1	11.1	17.7	12.7	11.4
Russell Mid Cap Growth	Midcap Growth	2.8	22.0	22.0	22.8	11.3	13.4
Russell Mid Cap Value	Midcap Value	6.2	7.6	7.6	15.5	13.7	10.0
Russell 2000	Small Cap	12.4	10.8	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Cap Growth	12.2	13.6	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Cap Value	12.6	7.9	7.9	13.6	14.6	9.2
<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	7.0	17.1	17.1	21.3	10.8	8.8
MSCI EAFE	Developed Markets Equity	4.8	15.6	15.6	22.3	11.7	8.7
MSCI EAFE Growth	Developed Markets Growth	2.3	8.1	8.1	18.2	7.0	8.3
MSCI EAFE Value	Developed Markets Value	7.5	23.4	23.4	26.6	16.4	8.8
MSCI Emerging Markets	Emerging Markets Equity	10.9	18.2	18.2	18.8	7.5	8.4
<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	2.0	2.9	2.9	4.9	-0.4	1.8
Bloomberg Gov't Bond	Treasuries	1.5	2.1	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond	Corporate Bonds	2.6	3.7	3.7	6.9	1.0	3.4
Intermediate Aggregate	Core Intermediate	1.8	3.8	3.8	5.1	0.5	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	3.9	3.9	4.3	1.5	1.7
Bloomberg High Yield	High Yield Bonds	2.5	7.4	7.4	11.1	5.2	6.0
<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	-0.8	1.0	1.0	5.6	-3.2	0.2
NCREIF NFI-ODCE Index	Real Estate	0.7	4.0	4.0	-5.4	3.5	5.0
HFRI FOF Composite	Hedge Funds	4.4	9.5	9.5	8.1	6.2	4.6

**APPENDIX - DISCLOSURES**

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

For Periods since September 30, 2014

50% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
15% NCREIF-ODCE Index	20% Barclays Aggregate Index

For Periods from September 30, 2013 to September 30, 2014

50% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
10% NCREIF-ODCE Index	25% Barclays Aggregate Index

For Periods from September 30, 2011 to September 30, 2013:

55% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
30% Barclays Aggregate Index	

For Periods from March 31, 2010 to September 30, 2011:

50% Russell 3000 Index	15% MSCI EAFE Net Index
35% Barclays Aggregate Index	

For Periods ending March 31, 2010:

60% Russell 3000 Index	5% MSCI EAFE Net Index
35% Barclays Aggregate Index	

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

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

Domestic Equity	Russell 3000
Large Cap Equity	Russell 1000
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI All Country World Ex-US Net
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

**APPENDIX - DISCLOSURES**

- \* The Blended Assumption Rate was constructed as follows:
  - 7.75% for all periods through September 30, 2019
  - 7.50% through September 30, 2020
  - 7.00% through September 30, 2021
  - 6.60% through September 30, 2022
  - 6.40% for all periods thereafter
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.
- \* Universe data provided by Investment Metrics, LLC.

SANFORD FIREFIGHTERS PENSION FUND  
VANGUARD - GROWTH INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund's Vanguard Growth Index portfolio was valued at \$7,846,636, representing an increase of \$447,849 from the June quarter's ending value of \$7,398,787. Last quarter, the Fund posted withdrawals totaling \$250,000, which offset the portfolio's net investment return of \$697,849. Income receipts totaling \$8,269 plus net realized and unrealized capital gains of \$689,580 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the Vanguard Growth Index portfolio returned 9.6%, which was equal to the CRSP US Large Cap Growth Index's return of 9.6% and ranked in the 18th percentile of the Large Cap Growth universe.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	9.6	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(18)	----	----	----
<b>Total Portfolio - Net</b>	9.6	----	----	----
CRSP US LCG	9.6	25.6	31.7	16.8
<b>Large Cap Equity - Gross</b>	9.6	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(18)	----	----	----
CRSP US LCG	9.6	25.6	31.7	16.8

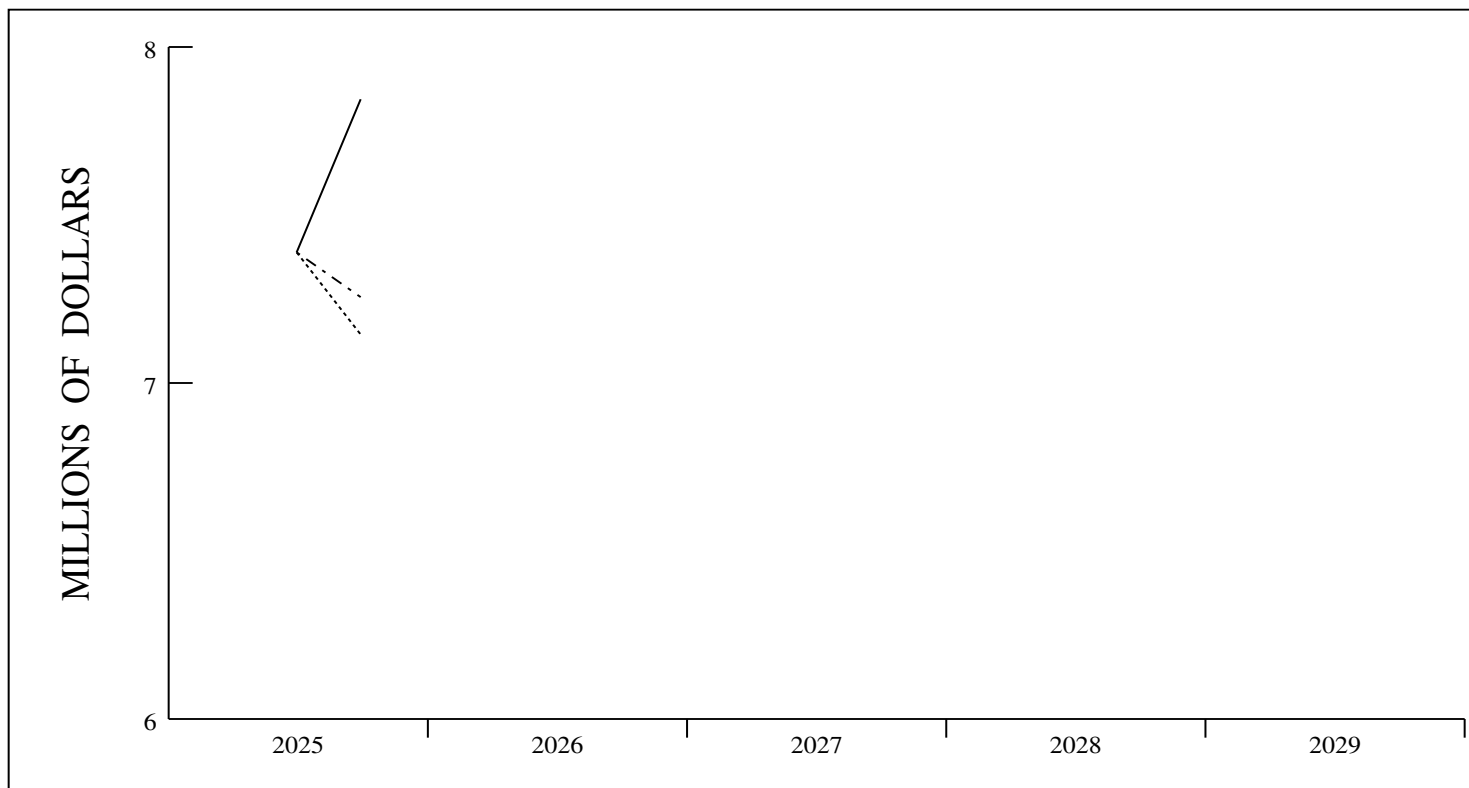
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 7,846,636
Total Portfolio	100.0%	\$ 7,846,636

**INVESTMENT RETURN**

Market Value 6/2025	\$ 7,398,787
Contribs / Withdrawals	-250,000
Income	8,269
Capital Gains / Losses	689,580
Market Value 9/2025	\$ 7,846,636

**INVESTMENT GROWTH**

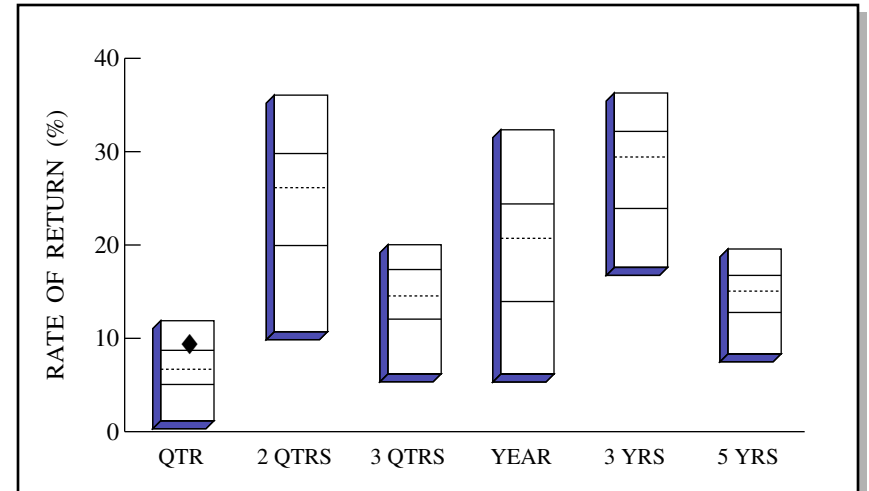
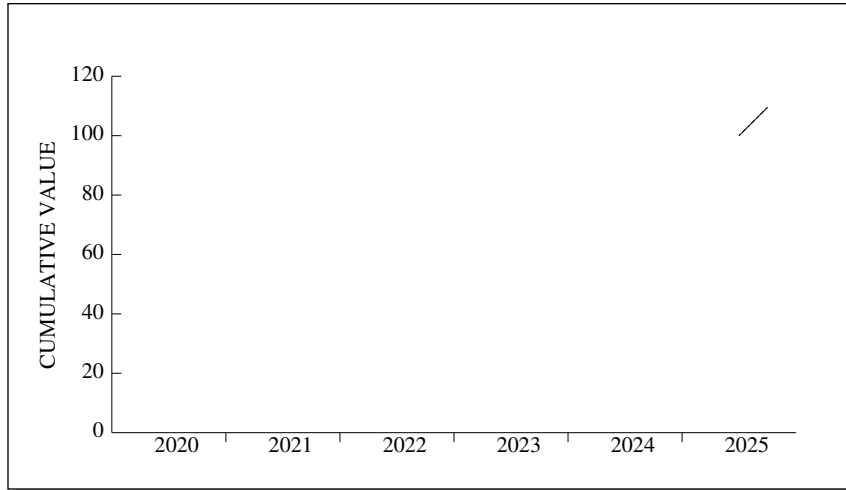


——	ACTUAL RETURN
-----	6.4%
.....	0.0%

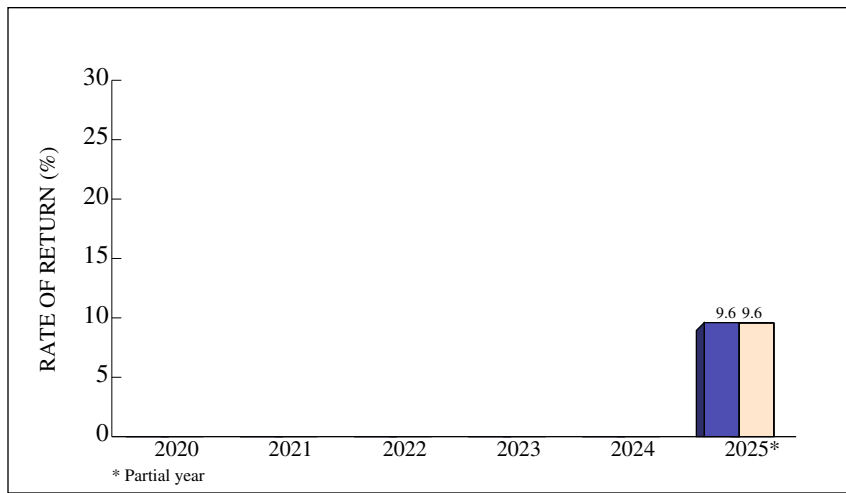
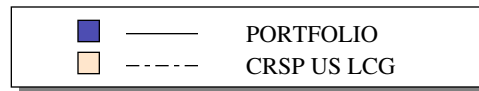
VALUE ASSUMING	
6.4% RETURN	\$ 7,262,481

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 7,398,787	\$ 7,398,787
NET CONTRIBUTIONS	-250,000	-250,000
INVESTMENT RETURN	697,849	697,849
ENDING VALUE	\$ 7,846,636	\$ 7,846,636
INCOME	8,269	8,269
CAPITAL GAINS (LOSSES)	689,580	689,580
INVESTMENT RETURN	697,849	697,849

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

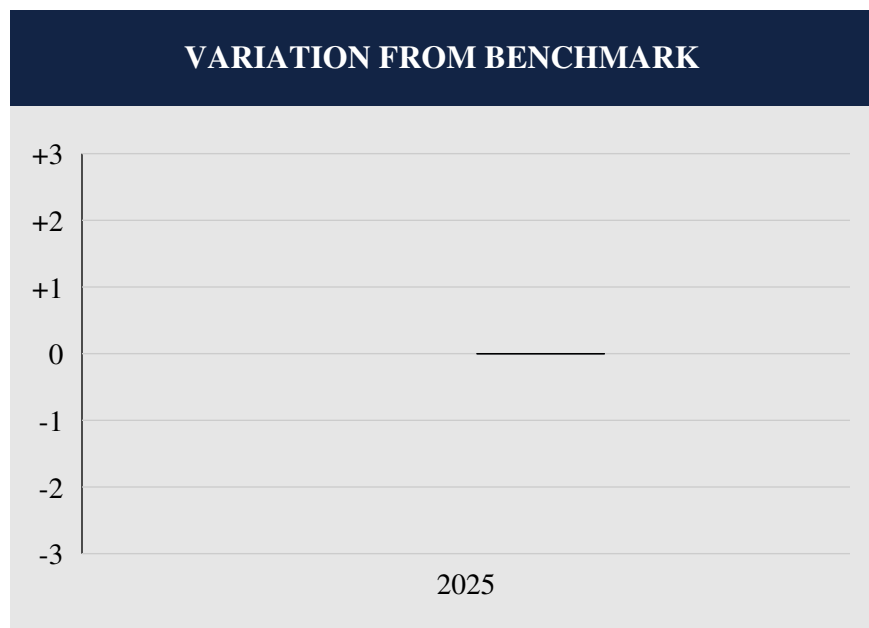


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.6	---	---	---	---	---
(RANK)	(18)	---	---	---	---	---
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3
<b>CRSP LCG</b>	<b>9.6</b>	<b>29.7</b>	<b>17.4</b>	<b>25.6</b>	<b>31.7</b>	<b>16.8</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

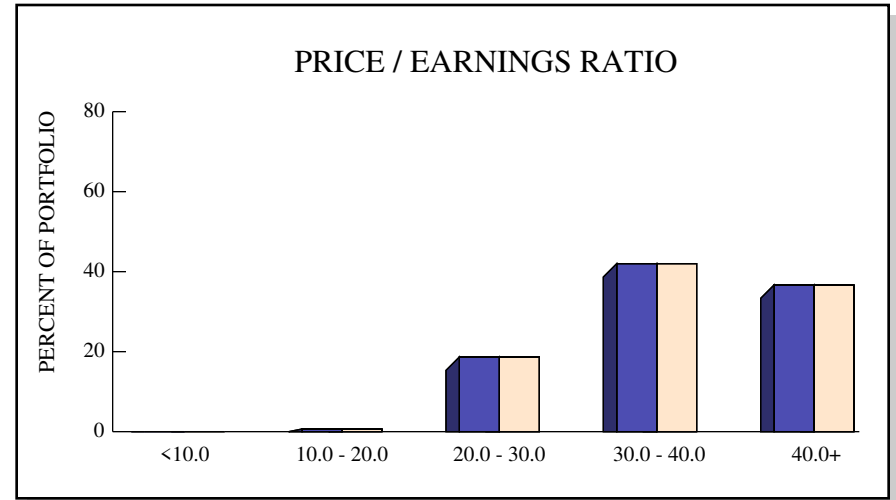
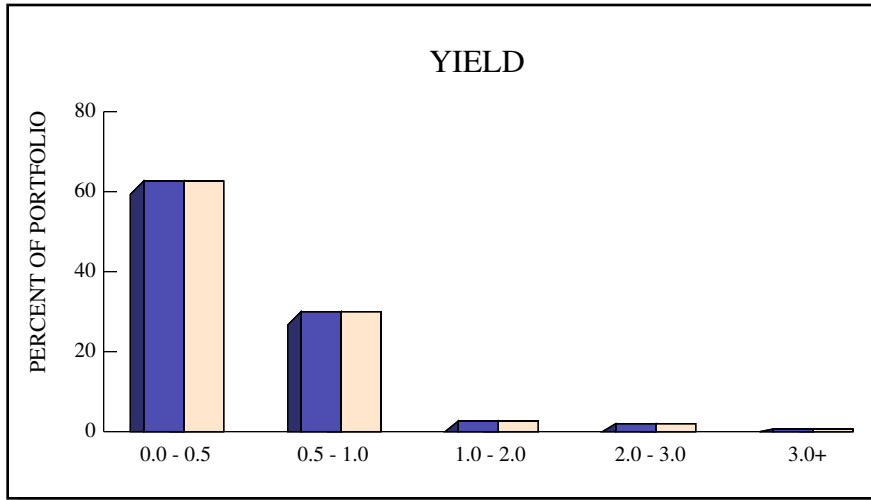
**COMPARATIVE BENCHMARK: CRSP US LARGE CAP GROWTH INDEX**



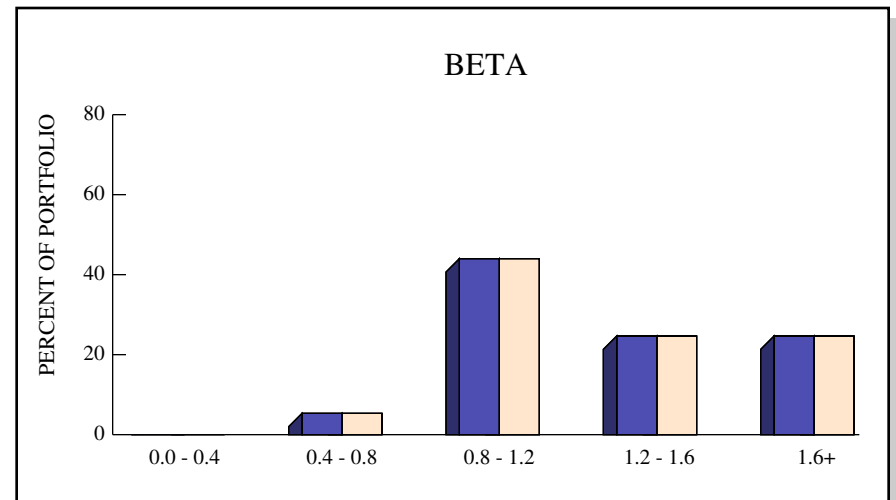
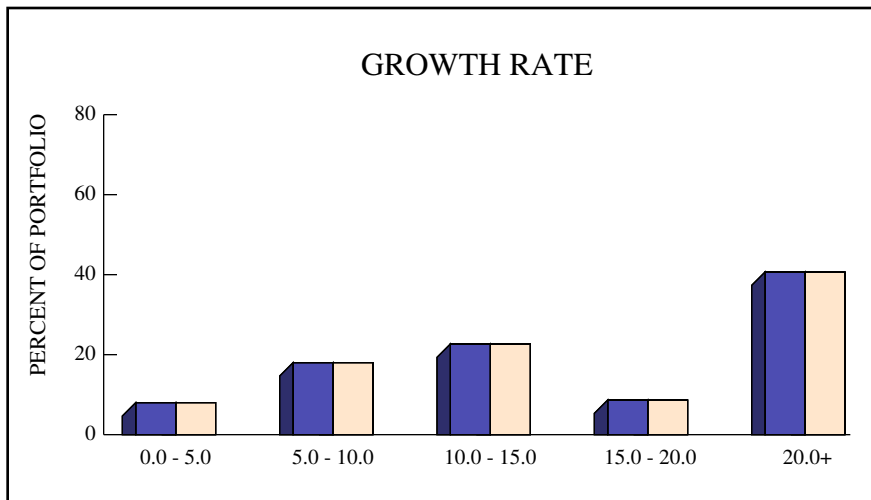
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/25	9.6	9.6	0.0

<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>

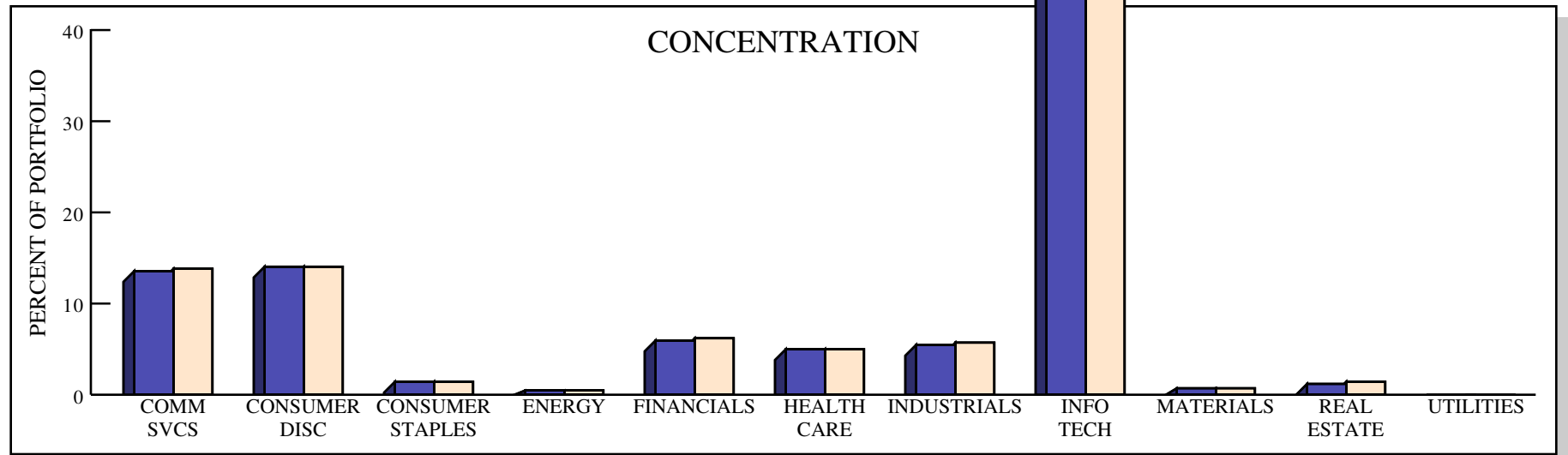
**STOCK CHARACTERISTICS**



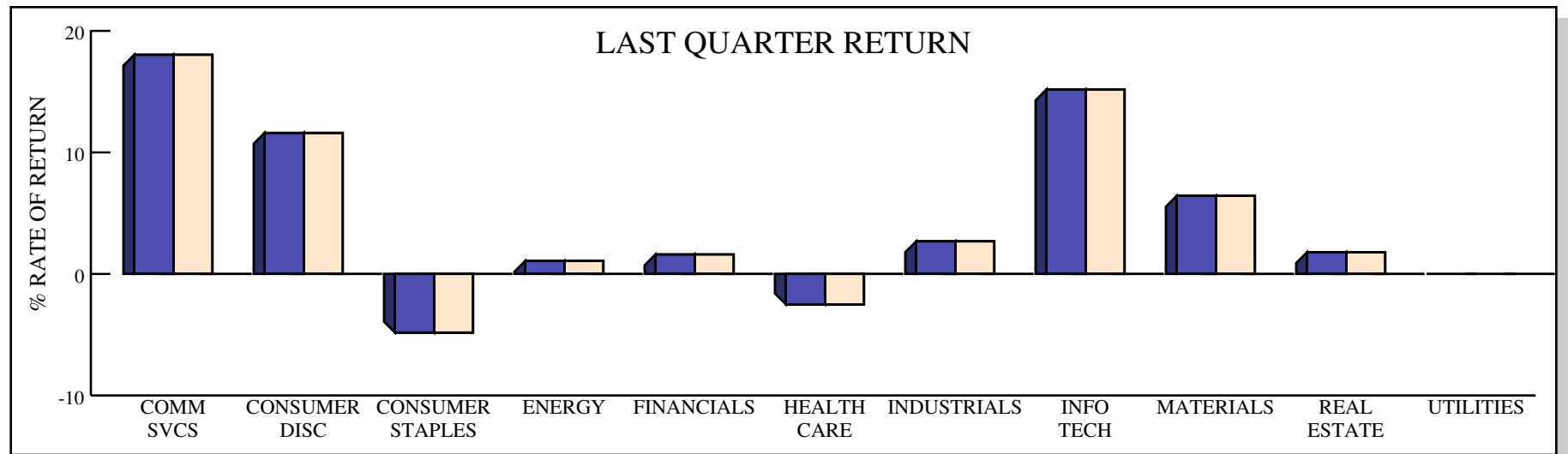
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	158	0.5%	20.9%	42.7	1.34
CRSP US LCG	158	0.5%	20.9%	42.7	1.34



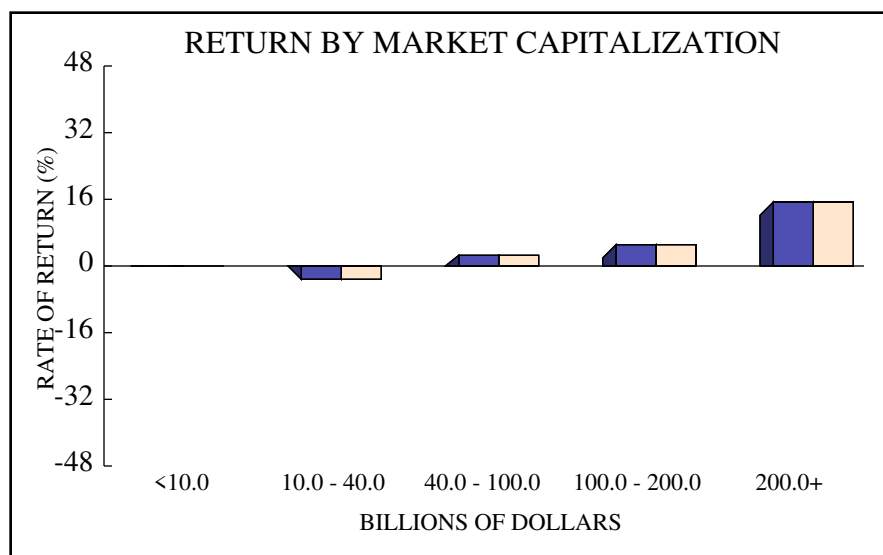
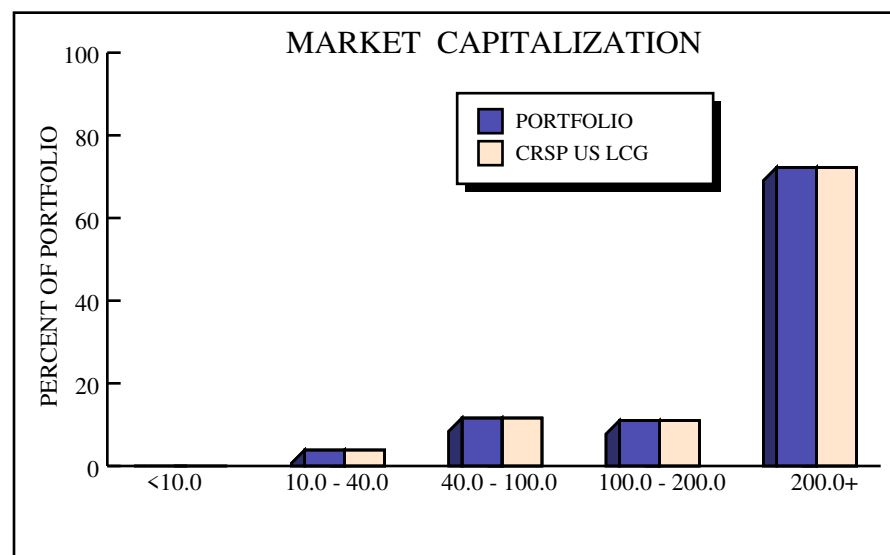
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ CRSP US LCG



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 943,162	12.02%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	840,115	10.71%	4.3%	Information Technology	3850.0 B
3	APPLE INC	822,200	10.48%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	435,627	5.55%	0.1%	Consumer Discretionary	2341.7 B
5	BROADCOM INC	334,529	4.26%	19.9%	Information Technology	1558.0 B
6	META PLATFORMS INC	331,205	4.22%	-0.4%	Communication Services	1844.9 B
7	ALPHABET INC	296,096	3.77%	38.1%	Communication Services	1620.0 B
8	TESLA INC	290,847	3.71%	40.0%	Consumer Discretionary	1478.8 B
9	ALPHABET INC	235,269	3.00%	37.4%	Communication Services	1322.5 B
10	ELI LILLY AND CO	156,415	1.99%	-1.9%	Health Care	722.1 B

SANFORD FIREFIGHTERS PENSION FUND  
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,638,624, representing an increase of \$183,918 from the June quarter's ending value of \$7,454,706. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$183,918 in net investment returns. Income receipts totaling \$42,466 plus net realized and unrealized capital gains of \$141,452 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned 2.5%, which was 2.8% below the Russell 1000 Value Index's return of 5.3% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 5.3%, which was 4.1% below the benchmark's 9.4% return, ranking in the 88th percentile. Since June 2017, the account returned 11.1% on an annualized basis and ranked in the 33rd percentile. The Russell 1000 Value returned an annualized 9.6% over the same time frame.

## **ANALYSIS**

The Brandywine portfolio utilized nine of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Consumer Staples, and Industrials sectors, while the Financials, Health Care, and Information Technology sectors were underweight. The remaining sectors were closely matched to the benchmark, while the Real Estate and Utilities sectors were left vacant.

Last quarter, the portfolio returned below the Russell 1000 Value Index in six of the nine invested sectors. The main contributor to underperformance was the underweight Financials sector, accounting for a fifth of total concentration and returning below the benchmark. The portfolio returned losses against the benchmark's gains in Industrials, Information Technology, and Materials, while Communication Services saw the widest margin below the benchmark. Despite tailwinds in Consumer Discretionary and Consumer Staples, the portfolio finished 280 basis points below its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	2.5	5.3	14.8	13.6	11.1
<i>LARGE CAP VALUE RANK</i>	(89)	(88)	(88)	(74)	(33)
<b>Total Portfolio - Net</b>	2.4	4.9	14.4	13.2	10.6
Russell 1000V	5.3	9.4	17.0	13.9	9.6
<b>Large Cap Equity - Gross</b>	2.5	5.3	14.8	13.6	11.1
<i>LARGE CAP VALUE RANK</i>	(89)	(88)	(88)	(74)	(33)
Russell 1000V	5.3	9.4	17.0	13.9	9.6

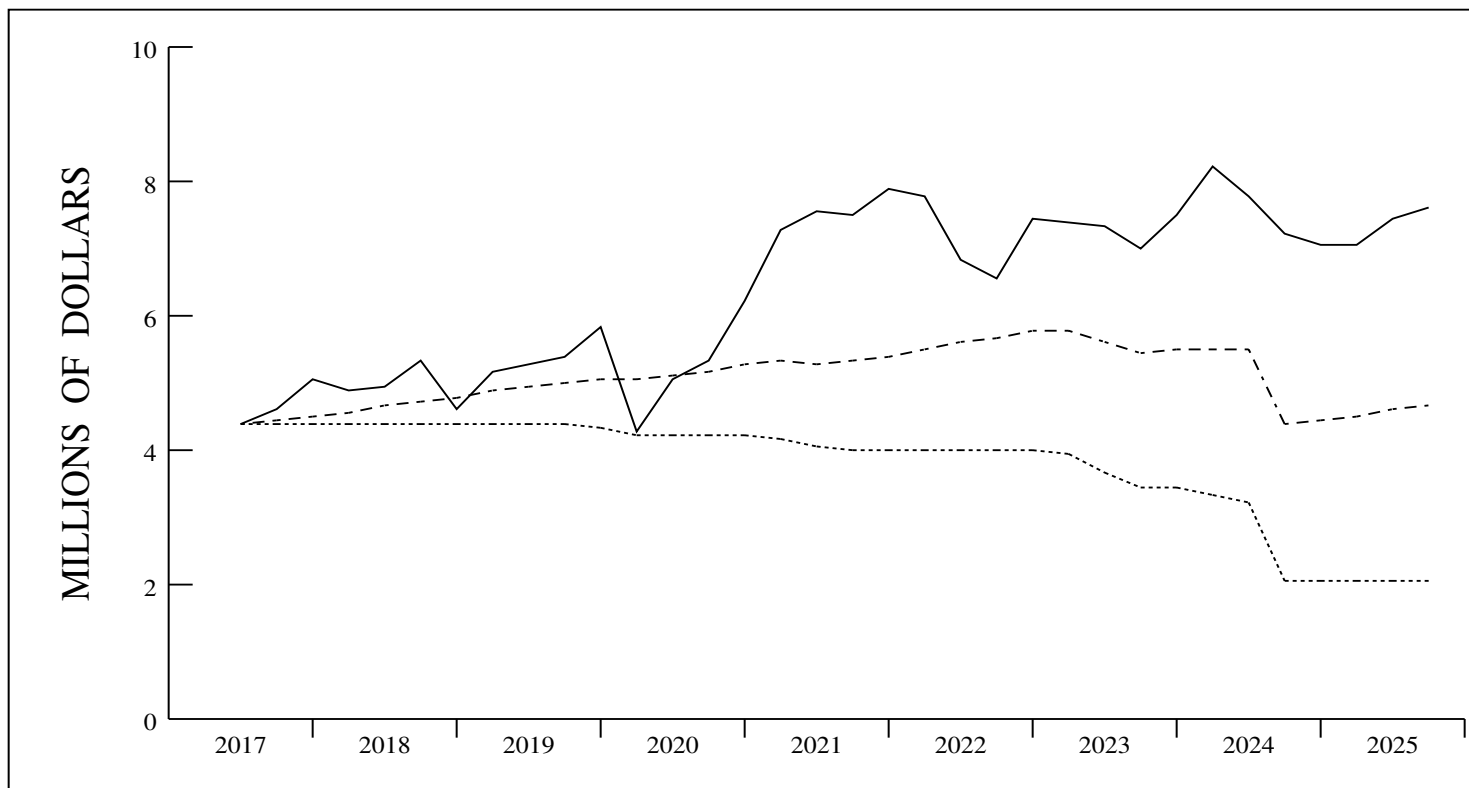
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 7,638,624
Total Portfolio	100.0%	\$ 7,638,624

**INVESTMENT RETURN**

Market Value 6/2025	\$ 7,454,706
Contribs / Withdrawals	0
Income	42,466
Capital Gains / Losses	141,452
Market Value 9/2025	\$ 7,638,624

**INVESTMENT GROWTH**

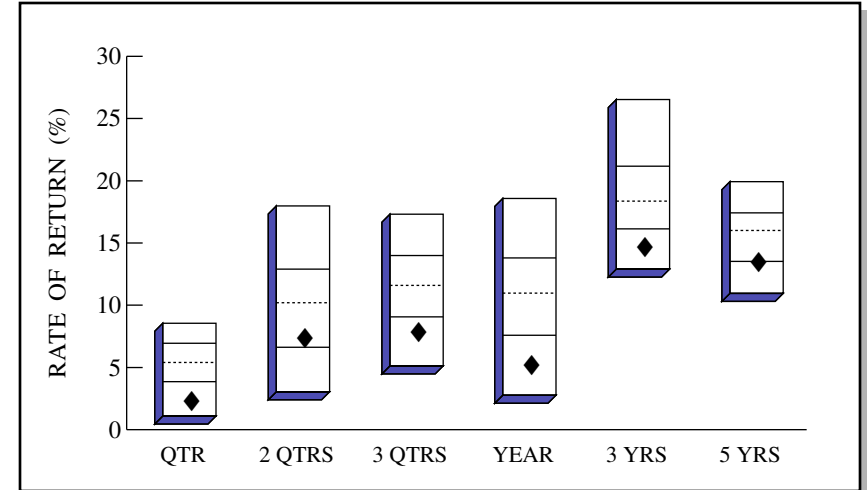
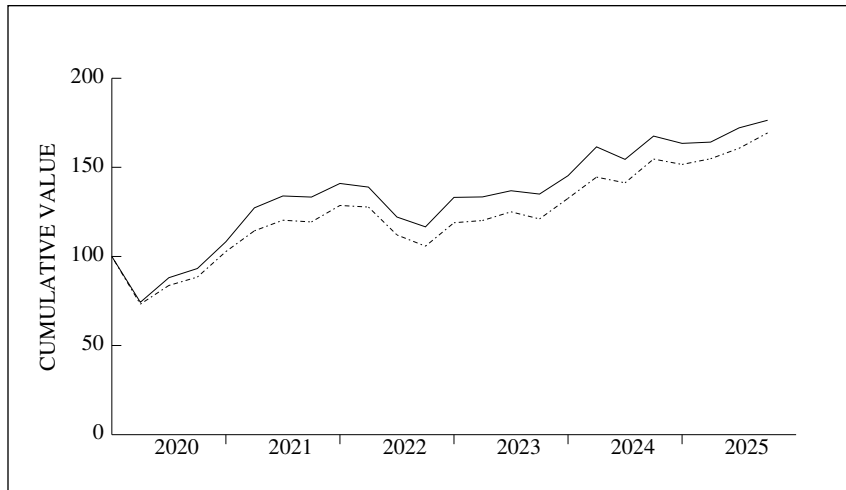


—	ACTUAL RETURN
- - - - -	6.4%
.....	0.0%

VALUE ASSUMING	
6.4% RETURN	\$ 4,693,857

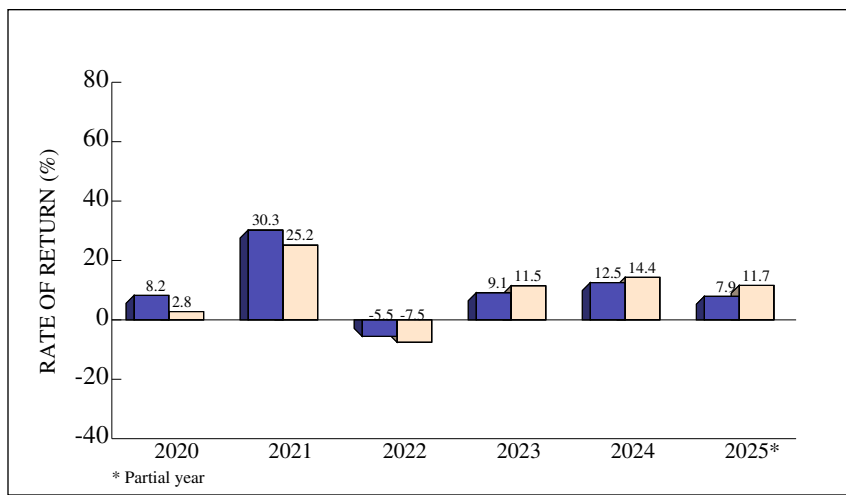
	LAST QUARTER	PERIOD 6/17 - 9/25
BEGINNING VALUE	\$ 7,454,706	\$ 4,394,846
NET CONTRIBUTIONS	0	- 2,315,000
INVESTMENT RETURN	183,918	5,558,778
ENDING VALUE	\$ 7,638,624	\$ 7,638,624
INCOME	42,466	1,226,951
CAPITAL GAINS (LOSSES)	141,452	4,331,827
INVESTMENT RETURN	183,918	5,558,778

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - RUSSELL 1000V

Large Cap Value Universe

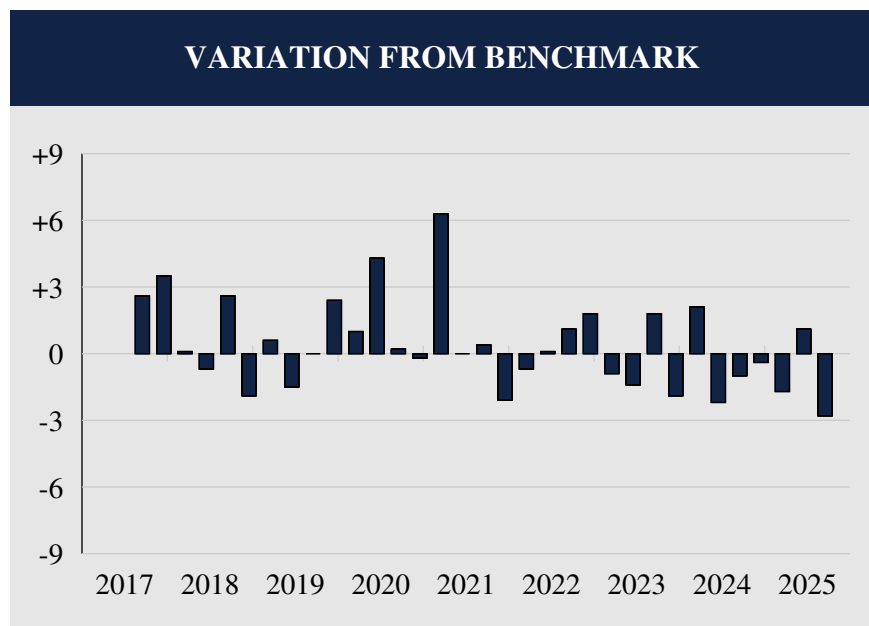


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	7.5	7.9	5.3	14.8	13.6
(RANK)	(89)	(68)	(83)	(88)	(88)	(74)
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5
95TH %ILE	1.1	3.0	5.1	2.8	12.9	11.0
<b>Russ 1000V</b>	<b>5.3</b>	<b>9.3</b>	<b>11.7</b>	<b>9.4</b>	<b>17.0</b>	<b>13.9</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

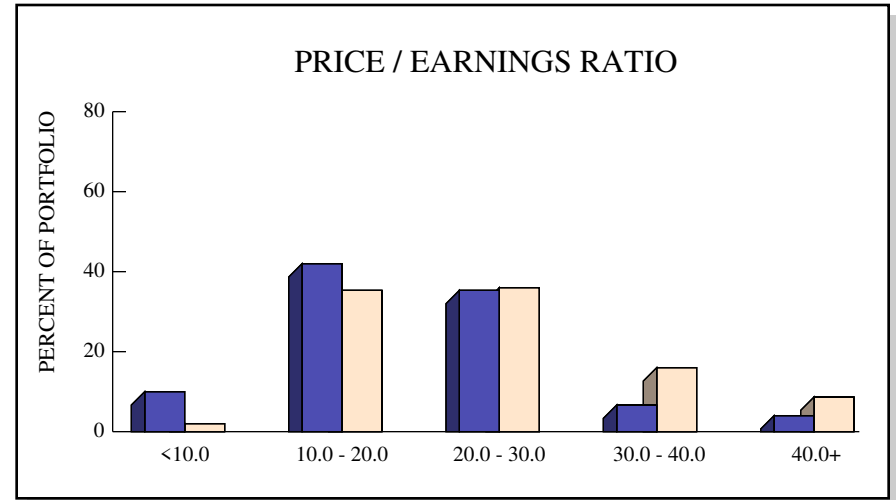
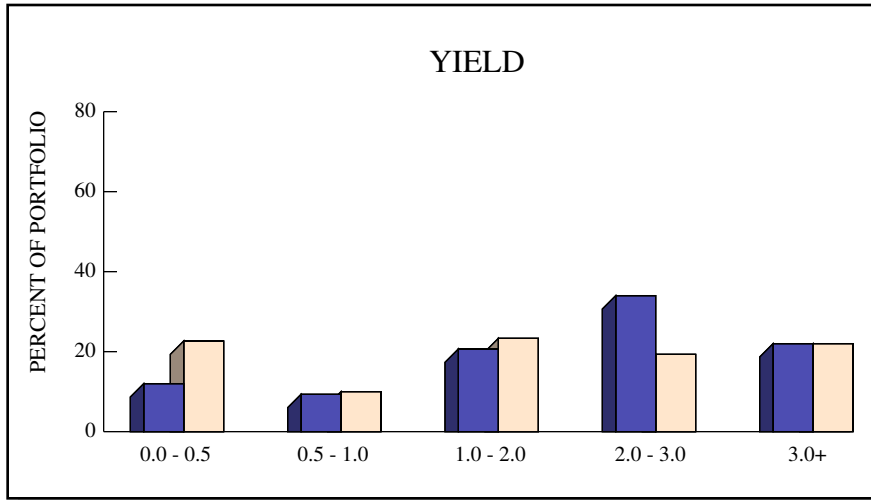
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



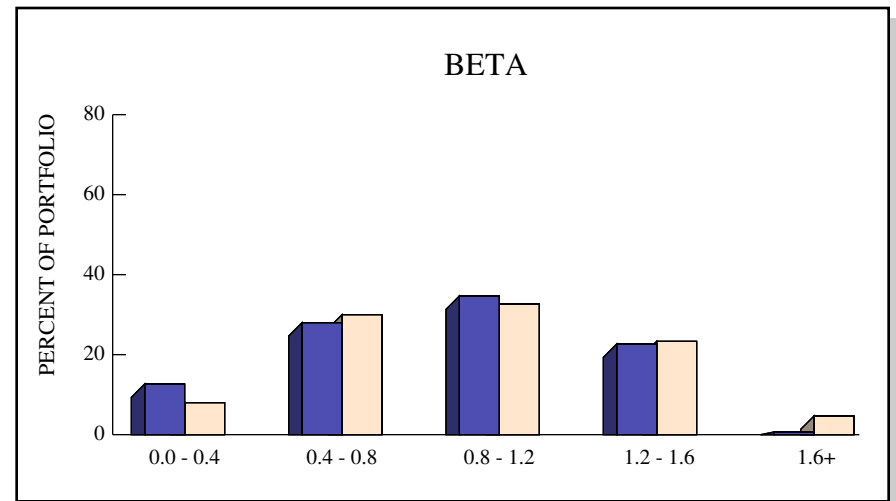
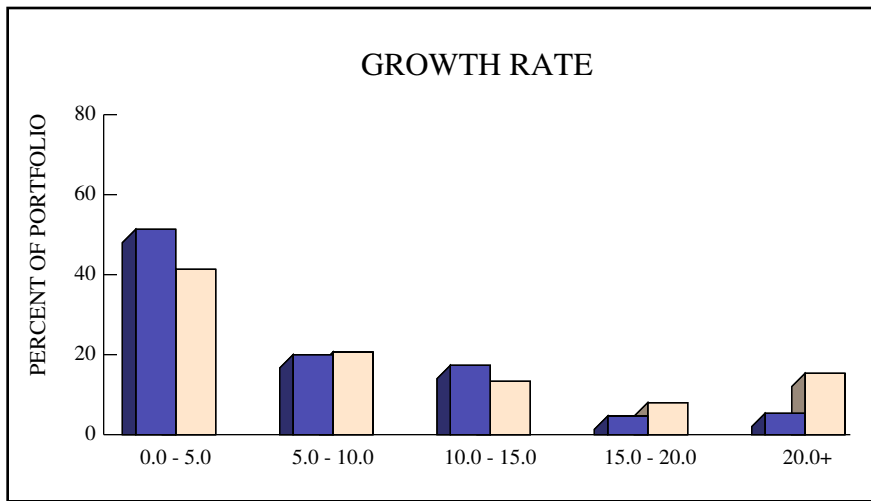
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.6	11.3	6.3
6/21	5.2	5.2	0.0
9/21	-0.4	-0.8	0.4
12/21	5.7	7.8	-2.1
3/22	-1.4	-0.7	-0.7
6/22	-12.1	-12.2	0.1
9/22	-4.5	-5.6	1.1
12/22	14.2	12.4	1.8
3/23	0.1	1.0	-0.9
6/23	2.7	4.1	-1.4
9/23	-1.4	-3.2	1.8
12/23	7.6	9.5	-1.9
3/24	11.1	9.0	2.1
6/24	-4.4	-2.2	-2.2
9/24	8.4	9.4	-1.0
12/24	-2.4	-2.0	-0.4
3/25	0.4	2.1	-1.7
6/25	4.9	3.8	1.1
9/25	2.5	5.3	-2.8

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.576</b>

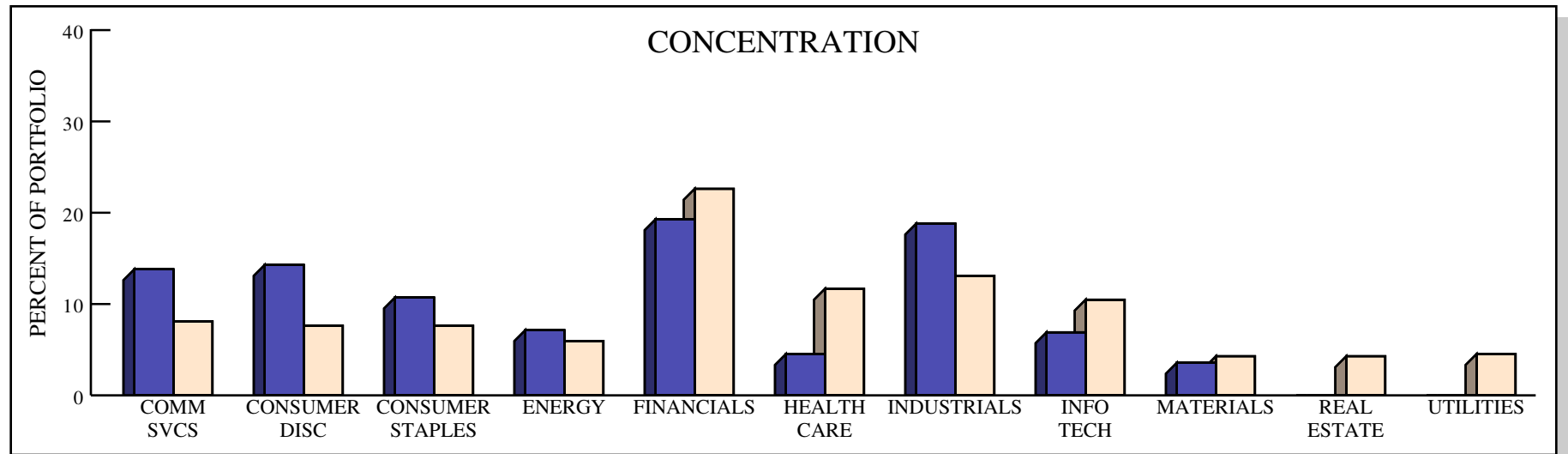
**STOCK CHARACTERISTICS**



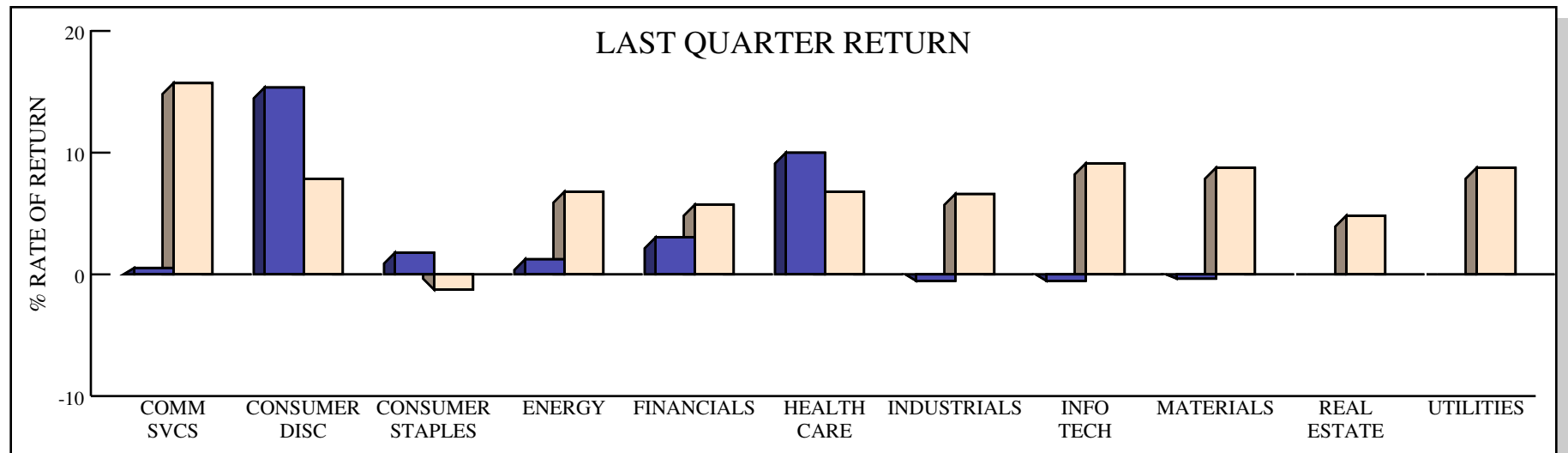
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	108	2.2%	1.0%	20.2	0.89
RUSSELL 1000V	870	1.9%	7.0%	25.5	0.97



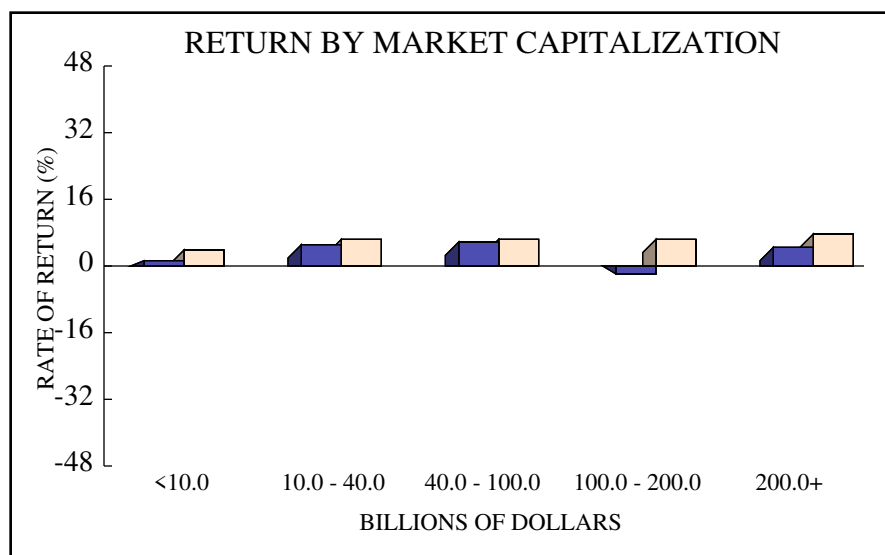
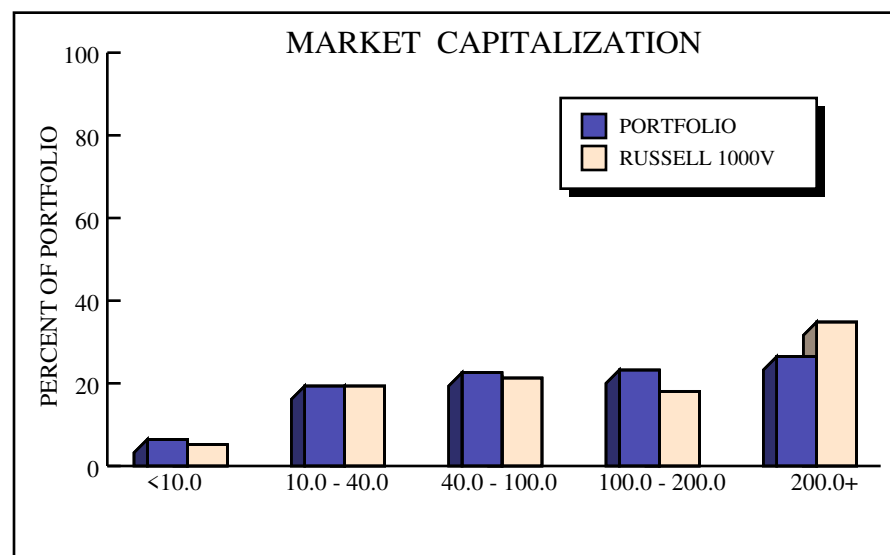
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	\$ 352,442	4.61%	8.6%	Industrials	\$ 116.5 B
2	INTERNATIONAL BUSINESS MACHI	338,592	4.43%	-3.6%	Information Technology	262.8 B
3	T-MOBILE US INC	321,727	4.21%	0.8%	Communication Services	269.4 B
4	DEERE & CO	308,651	4.04%	-9.8%	Industrials	123.6 B
5	COMCAST CORP	281,366	3.68%	-11.2%	Communication Services	116.0 B
6	GENERAL MOTORS CO	275,950	3.61%	24.2%	Consumer Discretionary	58.0 B
7	WELLS FARGO & CO	262,943	3.44%	5.2%	Financials	268.5 B
8	HONEYWELL INTERNATIONAL INC	240,181	3.14%	-9.1%	Industrials	133.6 B
9	PAYPAL HOLDINGS INC	232,497	3.04%	-9.8%	Financials	64.1 B
10	UNION PACIFIC CORP	204,224	2.67%	3.4%	Industrials	140.2 B

SANFORD FIREFIGHTERS PENSION FUND  
VANGUARD - MID CAP INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$6,942,997, representing an increase of \$346,627 from the June quarter's ending value of \$6,596,370. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$346,627 in net investment returns. Income receipts totaling \$24,185 plus net realized and unrealized capital gains of \$322,442 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Vanguard Mid Cap Index portfolio returned 5.3%, which was equal to the CRSP US Mid Cap Index's return of 5.3% and ranked in the 54th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 13.2%, which was 0.1% better than the benchmark's 13.1% return, ranking in the 18th percentile. Since March 2022, the account returned 8.0% on an annualized basis and ranked in the 45th percentile. The CRSP US Mid Cap Index returned an annualized 7.9% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/22
<b>Total Portfolio - Gross</b>	5.3	13.2	18.0	----	8.0
<i>MID CAP CORE RANK</i>	(54)	(18)	(32)	----	(45)
<b>Total Portfolio - Net</b>	5.3	13.1	17.9	----	8.0
CRSP US Mid Cap	5.3	13.1	18.0	12.5	7.9
<b>Mid Cap Equity - Gross</b>	5.3	13.2	18.0	----	8.0
<i>MID CAP CORE RANK</i>	(54)	(18)	(32)	----	(45)
CRSP US Mid Cap	5.3	13.1	18.0	12.5	7.9

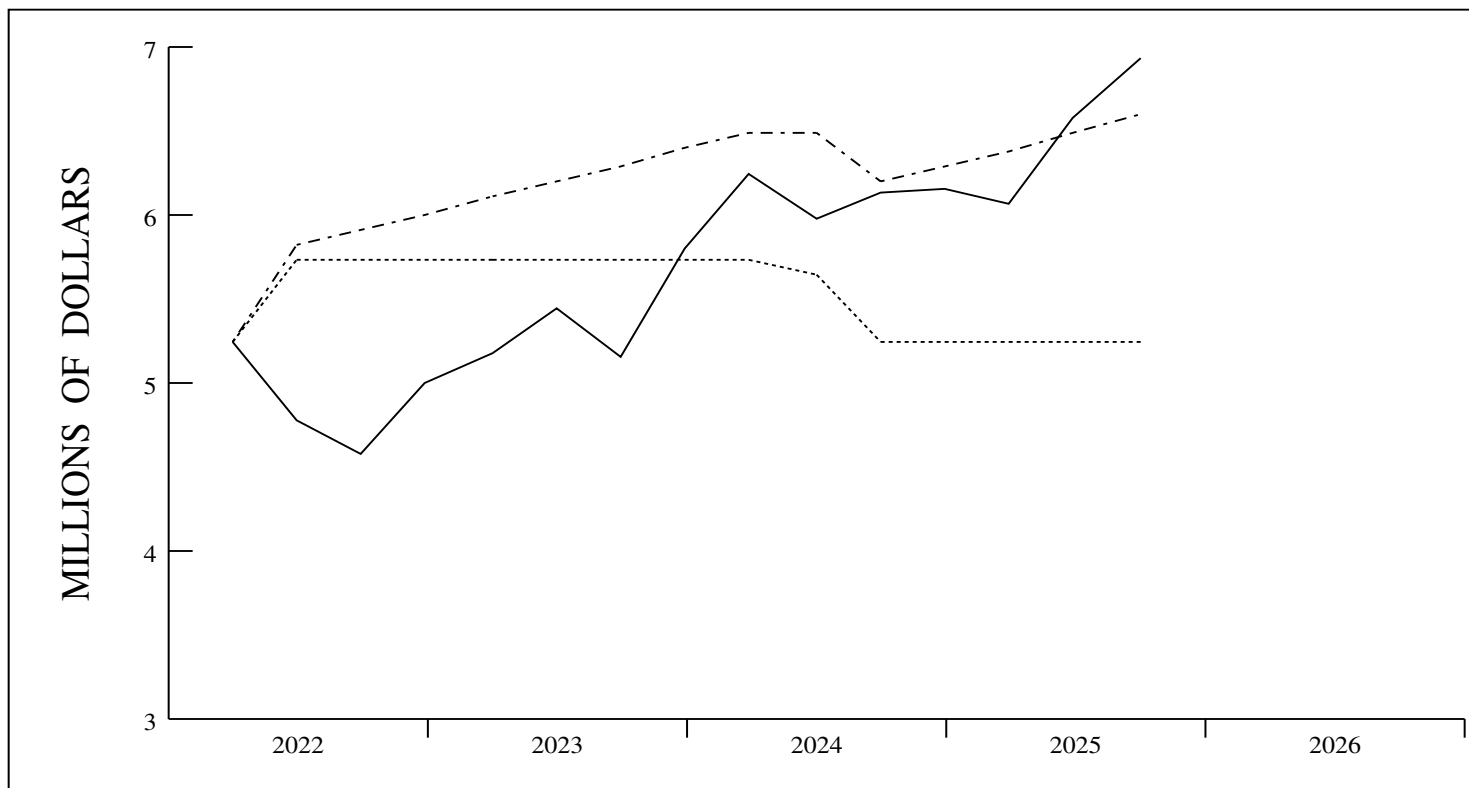
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 6,942,997
Total Portfolio	100.0%	\$ 6,942,997

**INVESTMENT RETURN**

Market Value 6/2025	\$ 6,596,370
Contribs / Withdrawals	0
Income	24,185
Capital Gains / Losses	322,442
Market Value 9/2025	\$ 6,942,997

**INVESTMENT GROWTH**

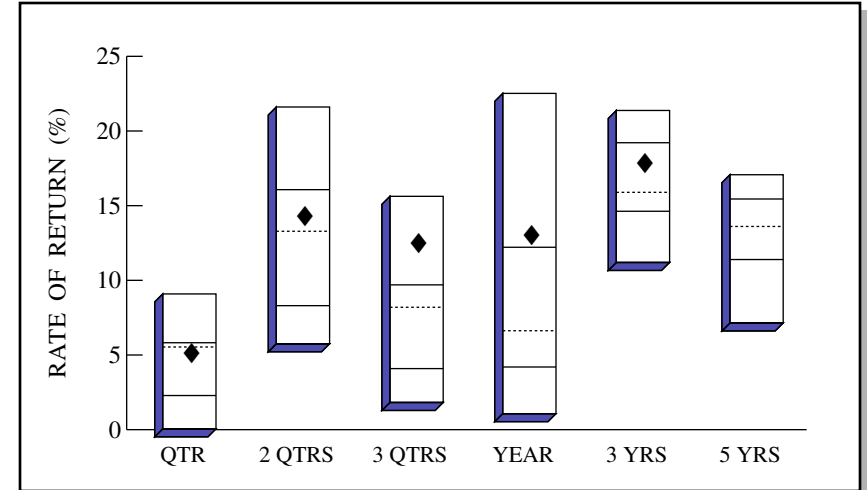
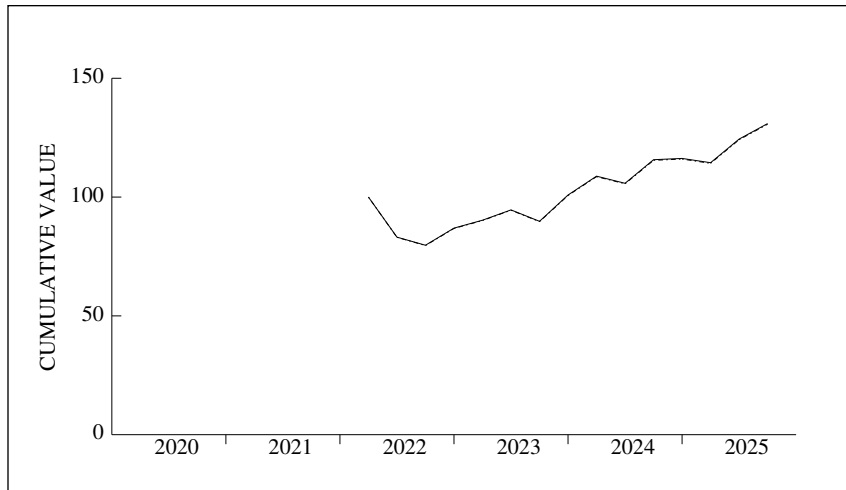


— ACTUAL RETURN  
 - - - 6.4%  
 . . . 0.0%

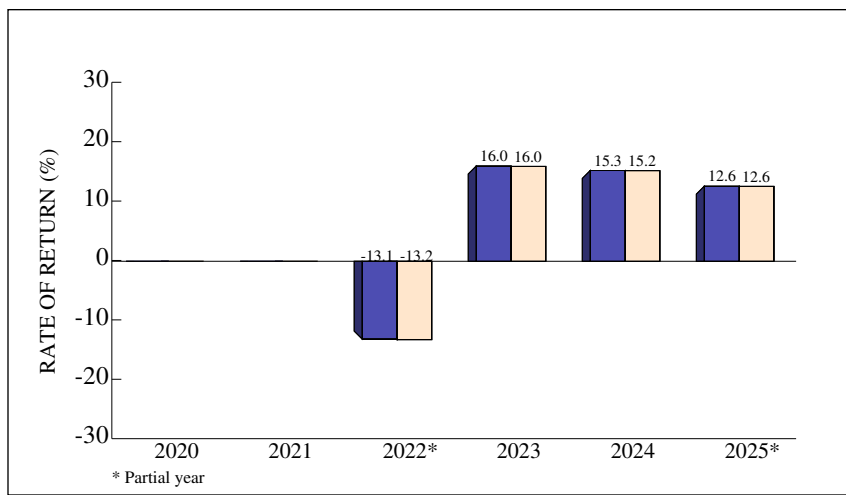
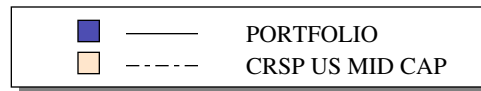
VALUE ASSUMING  
 6.4% RETURN    \$ 6,601,260

	LAST QUARTER	PERIOD 3/22 - 9/25
BEGINNING VALUE	\$ 6,596,370	\$ 5,246,720
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	346,627	1,696,277
ENDING VALUE	\$ 6,942,997	\$ 6,942,997
INCOME	24,185	303,803
CAPITAL GAINS (LOSSES)	322,442	1,392,474
INVESTMENT RETURN	346,627	1,696,277

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe



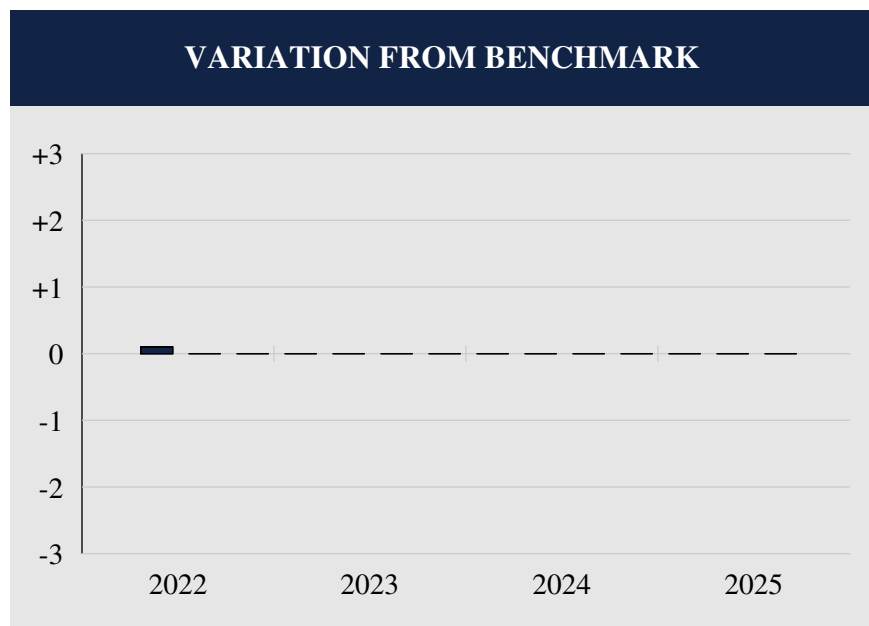
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	14.4	12.6	13.2	18.0	----
(RANK)	(54)	(43)	(20)	(18)	(32)	----
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4
95TH %ILE	0.1	5.8	1.8	1.1	11.2	7.1
<b>CRSP US MC</b>	<b>5.3</b>	<b>14.4</b>	<b>12.6</b>	<b>13.1</b>	<b>18.0</b>	<b>12.5</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

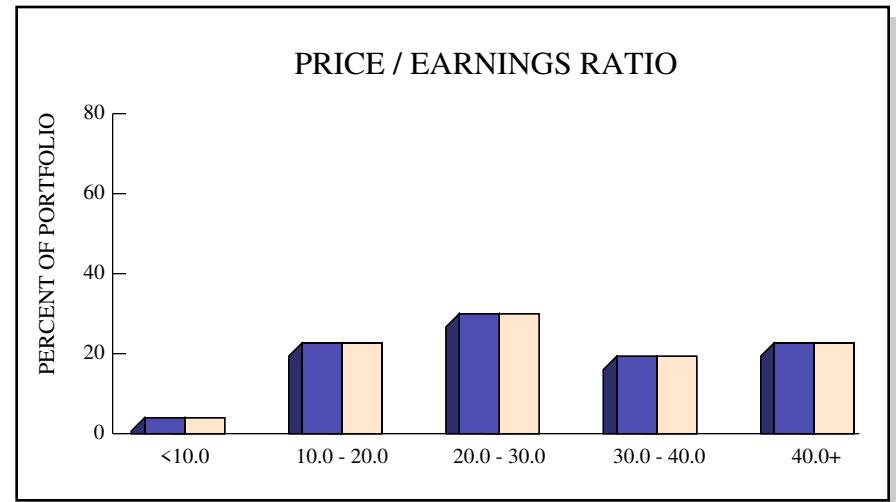
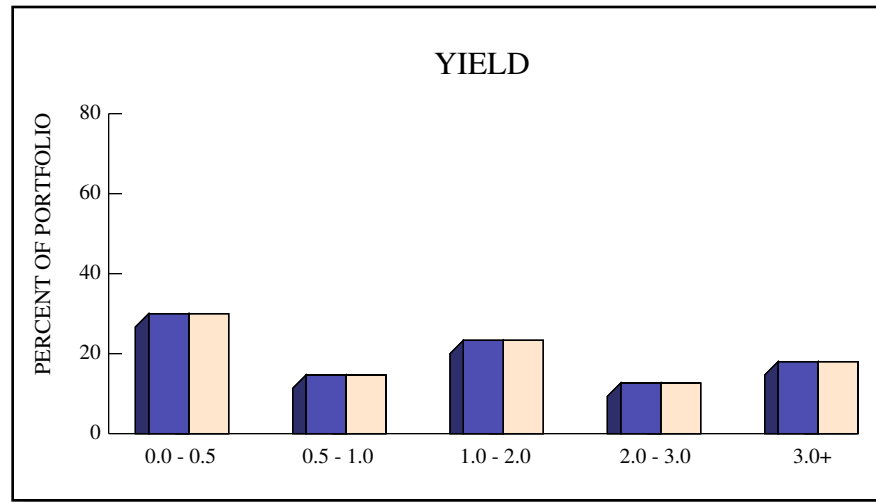
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



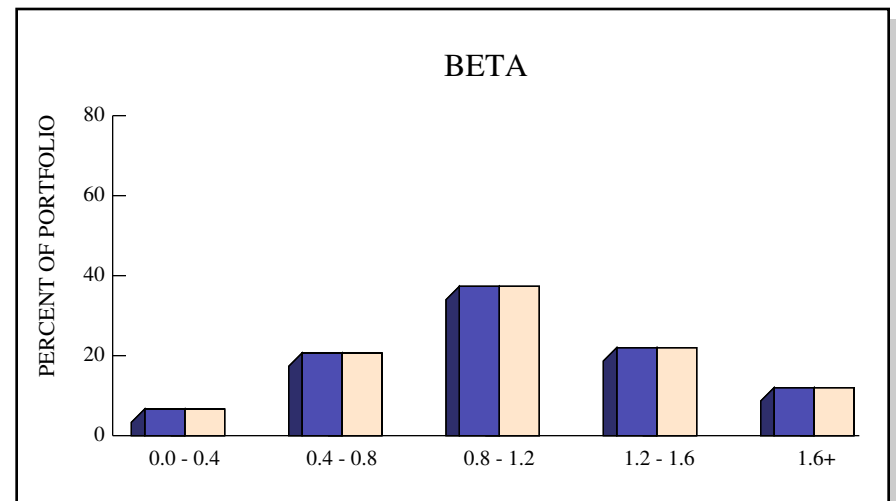
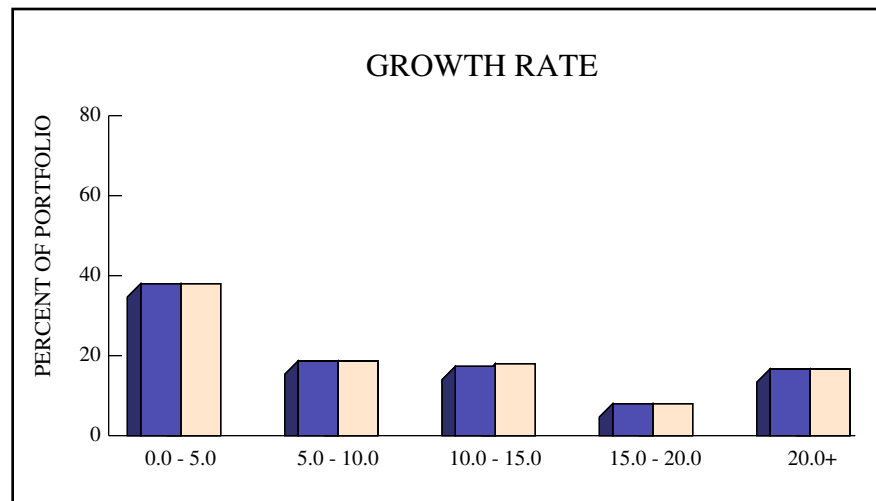
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0
9/25	5.3	5.3	0.0

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

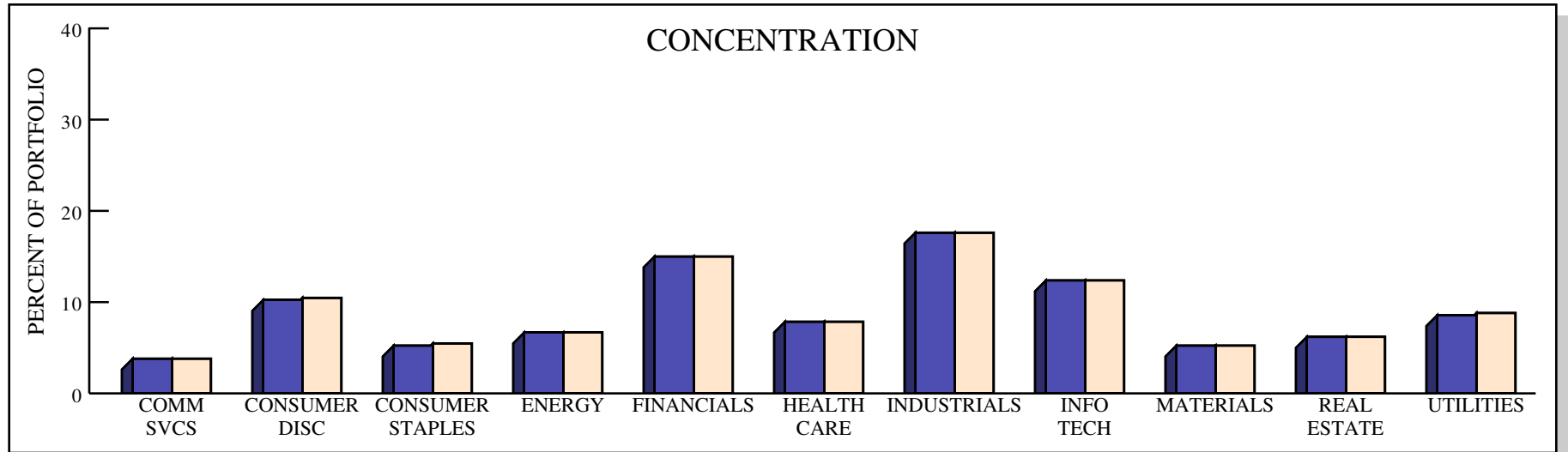
**STOCK CHARACTERISTICS**



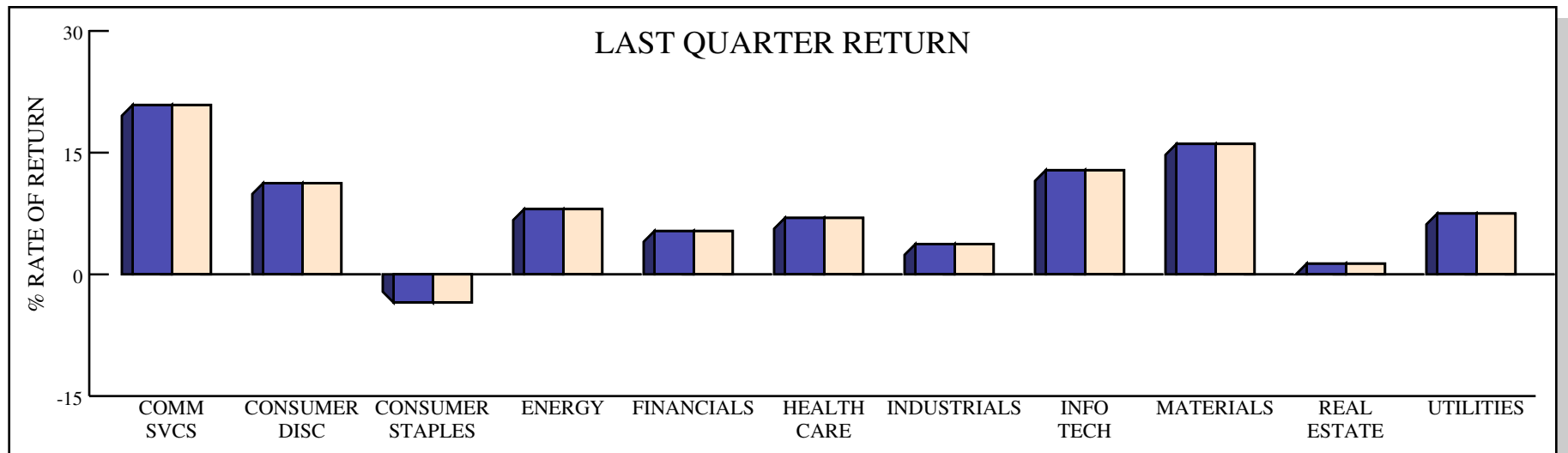
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	289	1.6%	7.6%	31.2	1.09
CRSP US MID CAP	289	1.6%	7.6%	31.2	1.09



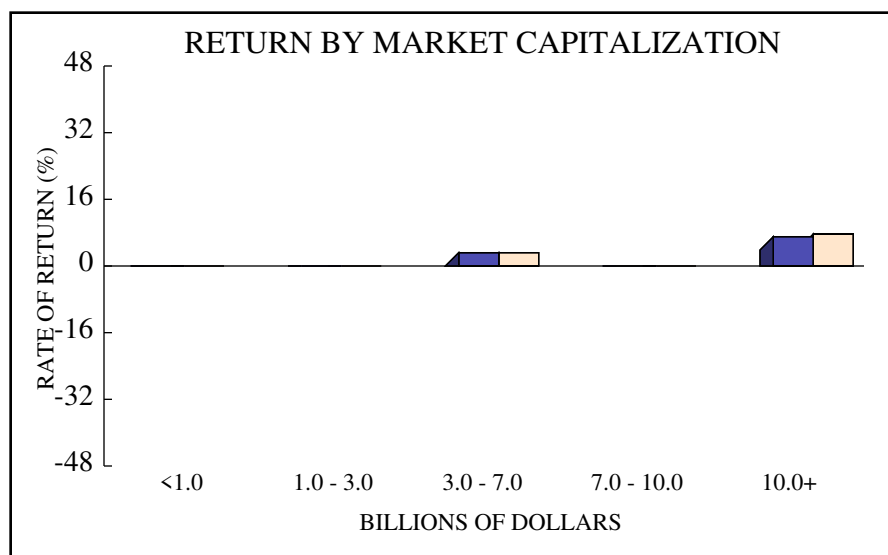
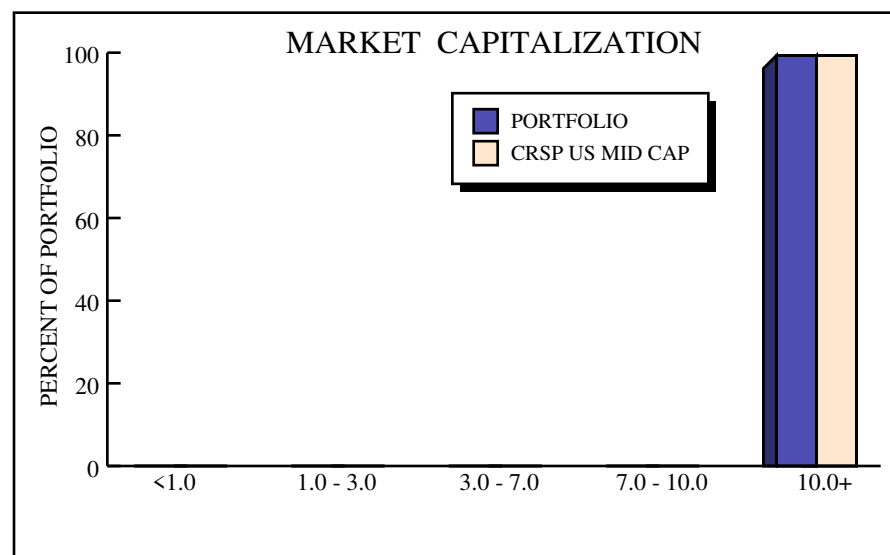
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ CRSP US MID CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ROBINHOOD MARKETS INC	\$ 84,619	1.22%	52.9%	Financials	\$ 127.2 B
2	CONSTELLATION ENERGY CORP	78,648	1.13%	2.1%	Utilities	102.8 B
3	NEWMONT CORPORATION	70,736	1.02%	45.2%	Materials	92.6 B
4	DOORDASH INC	70,445	1.01%	10.3%	Consumer Discretionary	116.2 B
5	ROBLOX CORP	64,827	.93%	31.7%	Communication Services	96.0 B
6	CRH PLC	61,629	.89%	31.0%	Materials	80.4 B
7	ARTHUR J. GALLAGHER & CO.	60,709	.87%	-3.0%	Financials	79.4 B
8	ROYAL CARIBBEAN CRUISES LTD	60,509	.87%	3.7%	Consumer Discretionary	87.9 B
9	HOWMET AEROSPACE INC	60,439	.87%	5.5%	Industrials	79.1 B
10	MOTOROLA SOLUTIONS INC	58,076	.84%	9.0%	Information Technology	76.2 B

SANFORD FIREFIGHTERS PENSION FUND  
NEUBERGER BERMAN - INTRINSIC VALUE  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$6,807,569, representing an increase of \$973,306 from the June quarter's ending value of \$5,834,263. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$973,306 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$973,306.

## **RELATIVE PERFORMANCE**

During the third quarter, the Neuberger Berman Intrinsic Value portfolio gained 17.0%, which was 4.6% better than the Russell 2000 Index's return of 12.4% and ranked in the 3rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 18.1%, which was 7.3% above the benchmark's 10.8% return, and ranked in the 10th percentile. Since September 2015, the portfolio returned 11.7% per annum and ranked in the 33rd percentile. For comparison, the Russell 2000 returned an annualized 9.8% over the same period.

## **ANALYSIS**

At quarter end, the Neuberger Berman Intrinsic Value portfolio was invested in ten industry sectors in our analysis. Compared to the Russell 2000 Index, the portfolio was notably overweight in Industrials, Information Technology, and Utilities, while Consumer Discretionary, Financials, and Health Care were underweight. Real Estate was left unfunded.

Last quarter, the portfolio outperformed the Russell 2000 Index by 460 basis points. Accounting for a third of total concentration alone, Information Technology returned evenly to the benchmark but more than doubled its allocation. The overweight Industrials sector was another major tailwind, and these two sectors provided virtually all of the support to surpass the index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	17.0	18.1	15.9	15.4	11.7
<i>SMALL CAP RANK</i>	( 3)	(10)	(48)	(31)	(33)
<b>Total Portfolio - Net</b>	16.7	16.9	14.7	14.3	10.6
Russell 2000	12.4	10.8	15.2	11.6	9.8
<b>Small Cap Equity - Gross</b>	17.0	18.1	15.9	15.4	11.7
<i>SMALL CAP RANK</i>	( 3)	(10)	(48)	(31)	(33)
Russell 2000	12.4	10.8	15.2	11.6	9.8
Russell 2000V	12.6	7.9	13.6	14.6	9.2

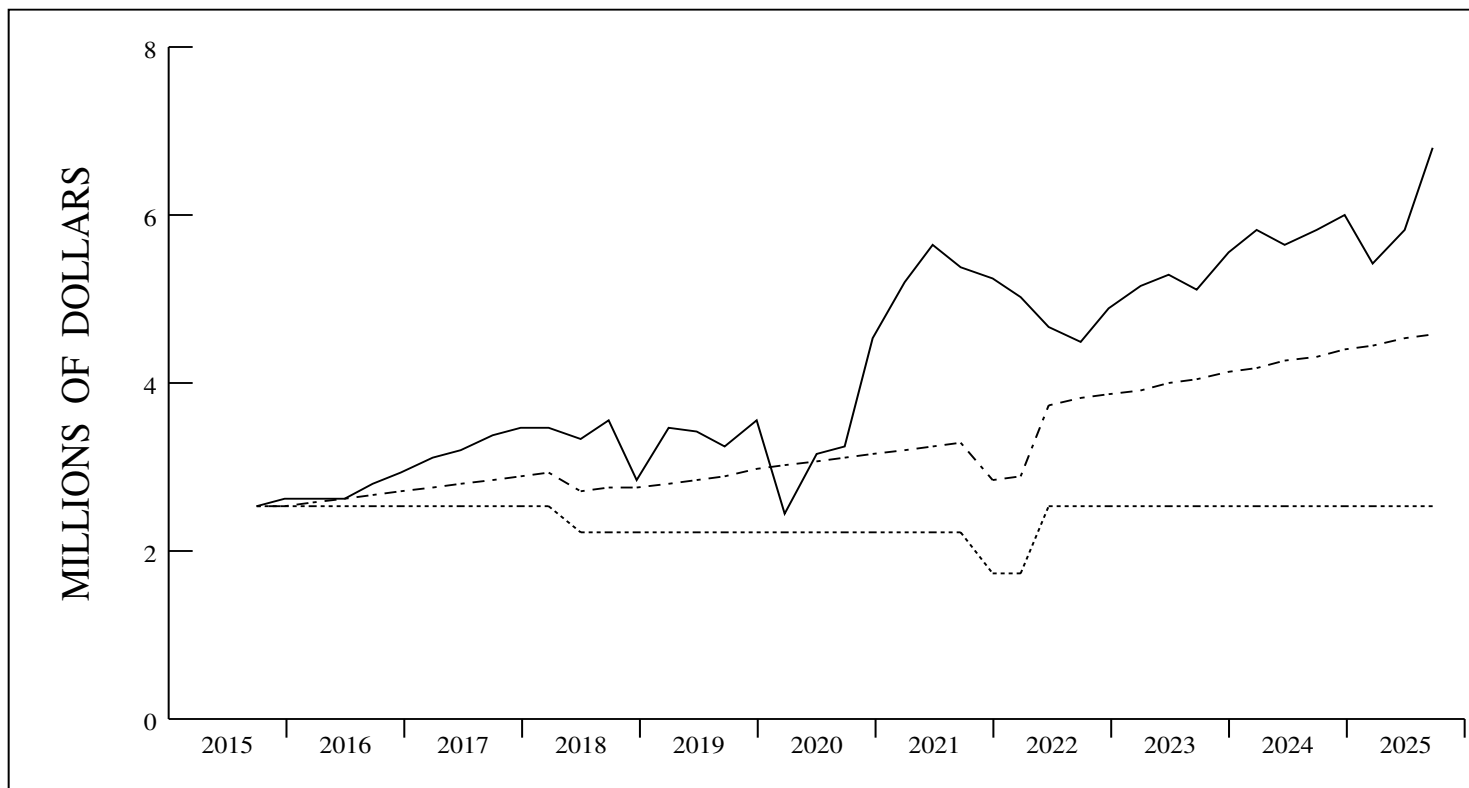
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 6,807,569
Total Portfolio	100.0%	\$ 6,807,569

**INVESTMENT RETURN**

Market Value 6/2025	\$ 5,834,263
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	973,306
Market Value 9/2025	\$ 6,807,569

**INVESTMENT GROWTH**

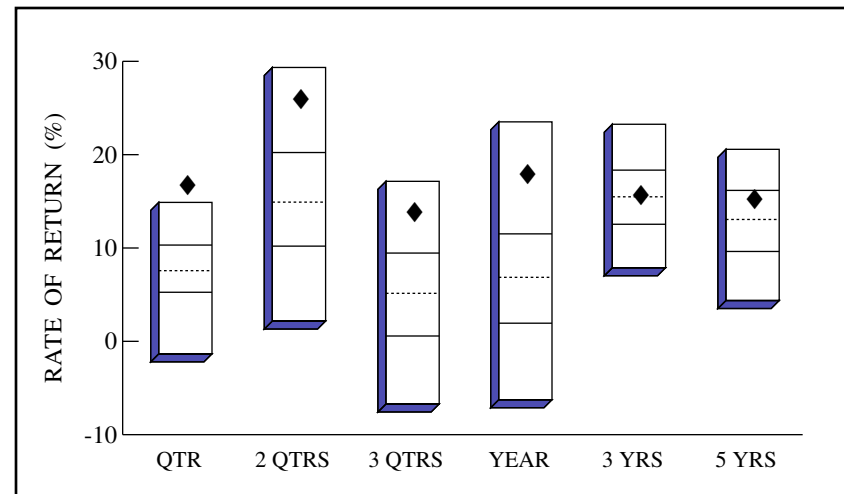
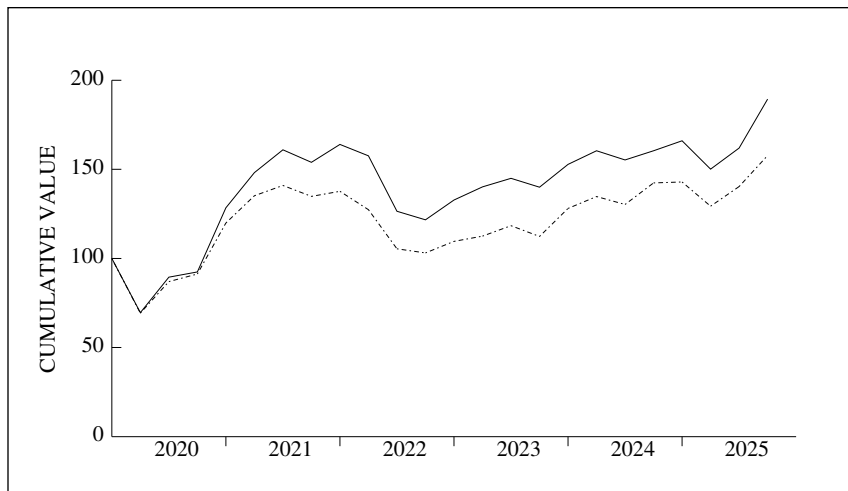


— ACTUAL RETURN  
 - - - 6.4%  
 . . . 0.0%

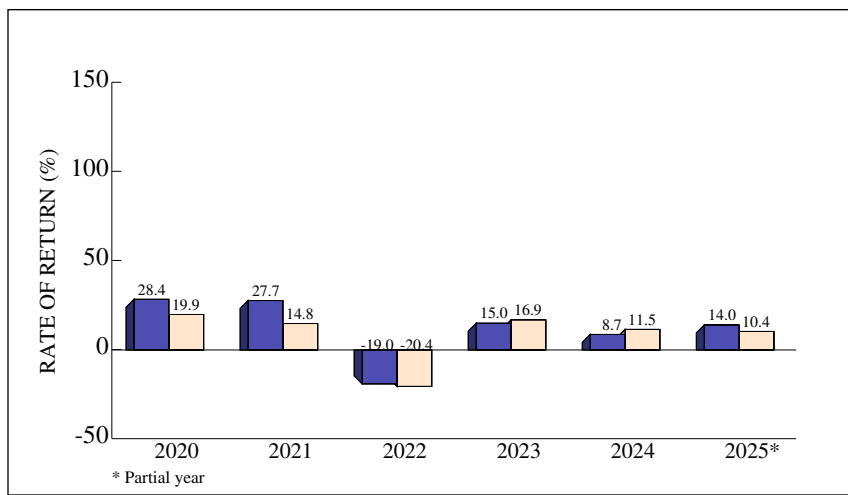
VALUE ASSUMING  
 6.4% RETURN    \$ 4,611,048

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 5,834,263	\$ 2,533,555
NET CONTRIBUTIONS	0	10,000
INVESTMENT RETURN	973,306	4,264,014
ENDING VALUE	\$ 6,807,569	\$ 6,807,569
INCOME	0	1,427,165
CAPITAL GAINS (LOSSES)	973,306	2,836,849
INVESTMENT RETURN	973,306	4,264,014

**TOTAL RETURN COMPARISONS**



Small Cap Universe

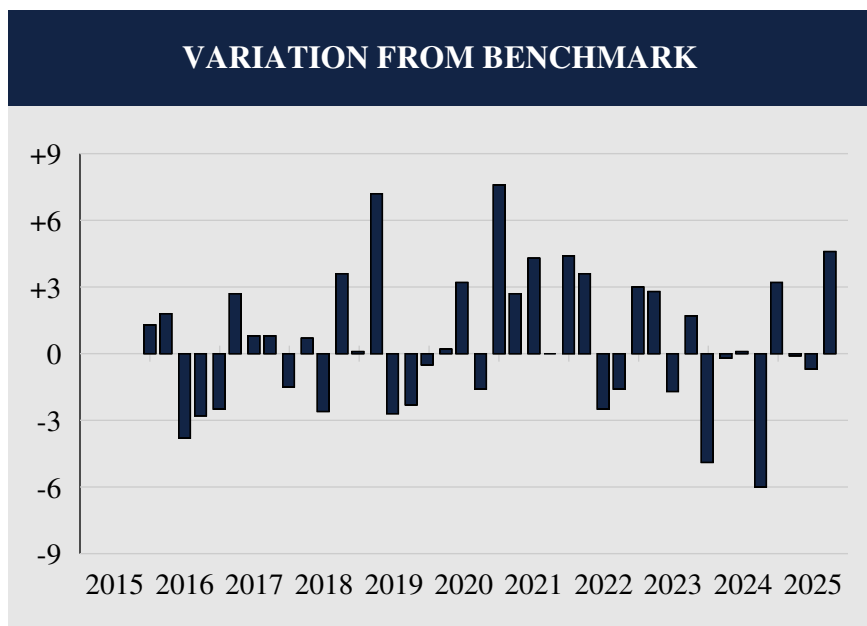


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.0	26.1	14.0	18.1	15.9	15.4
(RANK)	( 3)	(11)	(10)	(10)	(48)	(31)
5TH %ILE	14.9	29.3	17.2	23.5	23.3	20.6
25TH %ILE	10.3	20.2	9.5	11.5	18.4	16.2
MEDIAN	7.6	14.9	5.1	6.9	15.5	13.1
75TH %ILE	5.3	10.2	0.6	1.9	12.6	9.6
95TH %ILE	-1.3	2.2	-6.7	-6.3	7.9	4.4
<b>Russ 2000</b>	<b>12.4</b>	<b>21.9</b>	<b>10.4</b>	<b>10.8</b>	<b>15.2</b>	<b>11.6</b>

Small Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

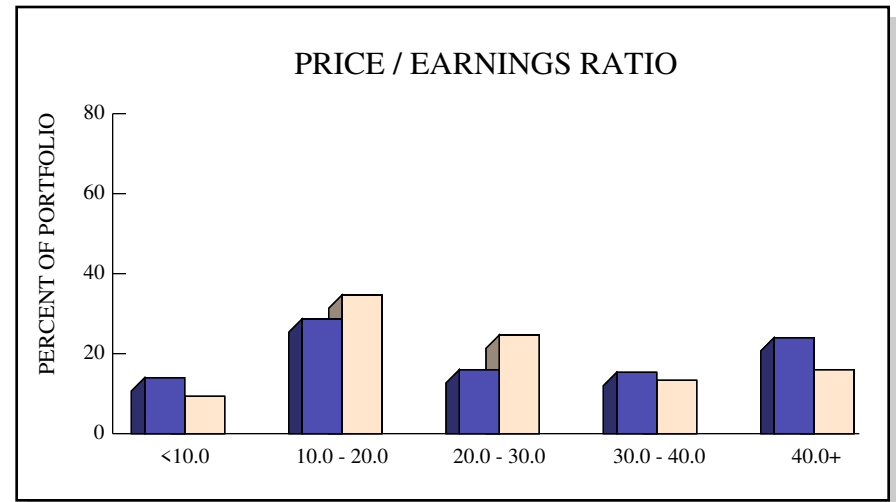
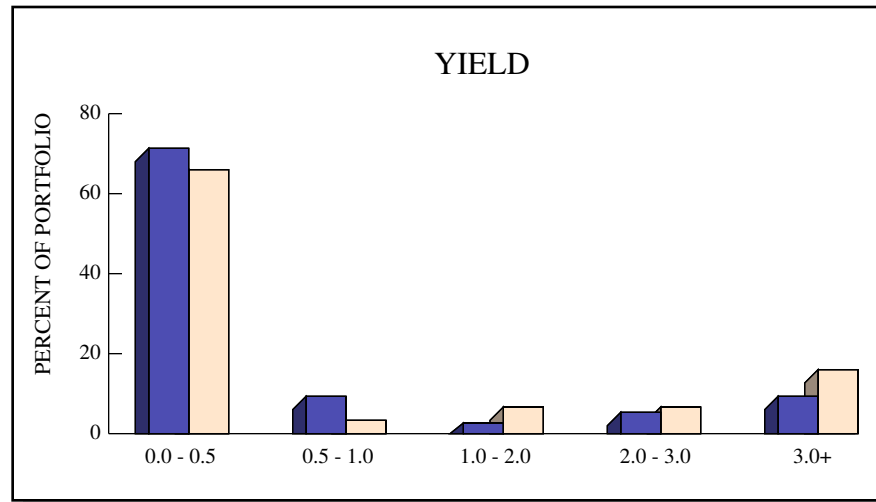
COMPARATIVE BENCHMARK: RUSSELL 2000



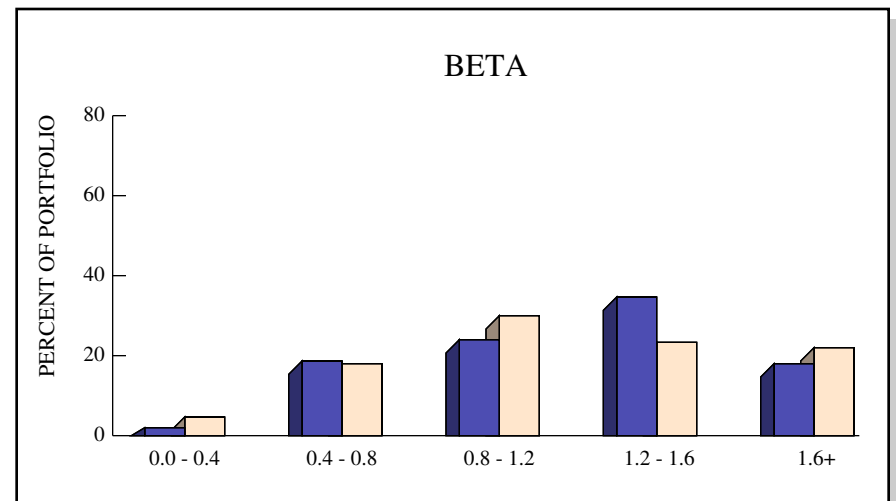
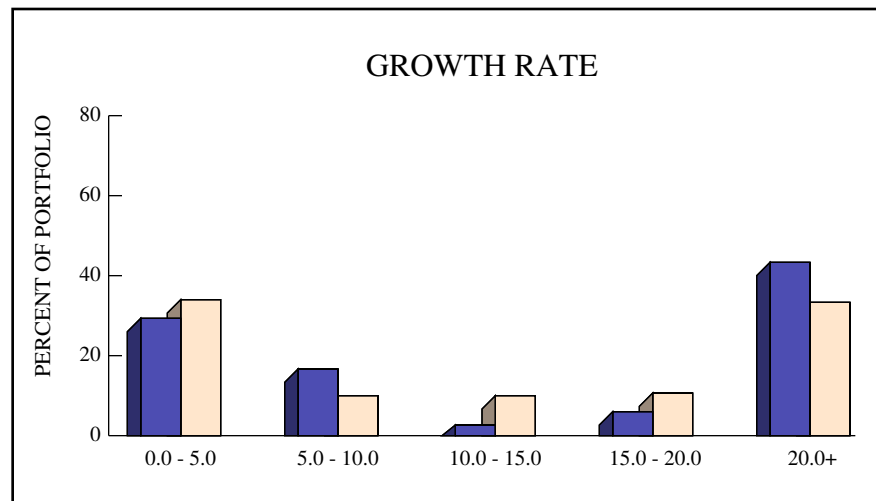
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8
6/23	3.5	5.2	-1.7
9/23	-3.4	-5.1	1.7
12/23	9.1	14.0	-4.9
3/24	5.0	5.2	-0.2
6/24	-3.2	-3.3	0.1
9/24	3.3	9.3	-6.0
12/24	3.5	0.3	3.2
3/25	-9.6	-9.5	-0.1
6/25	7.8	8.5	-0.7
9/25	17.0	12.4	4.6

<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>

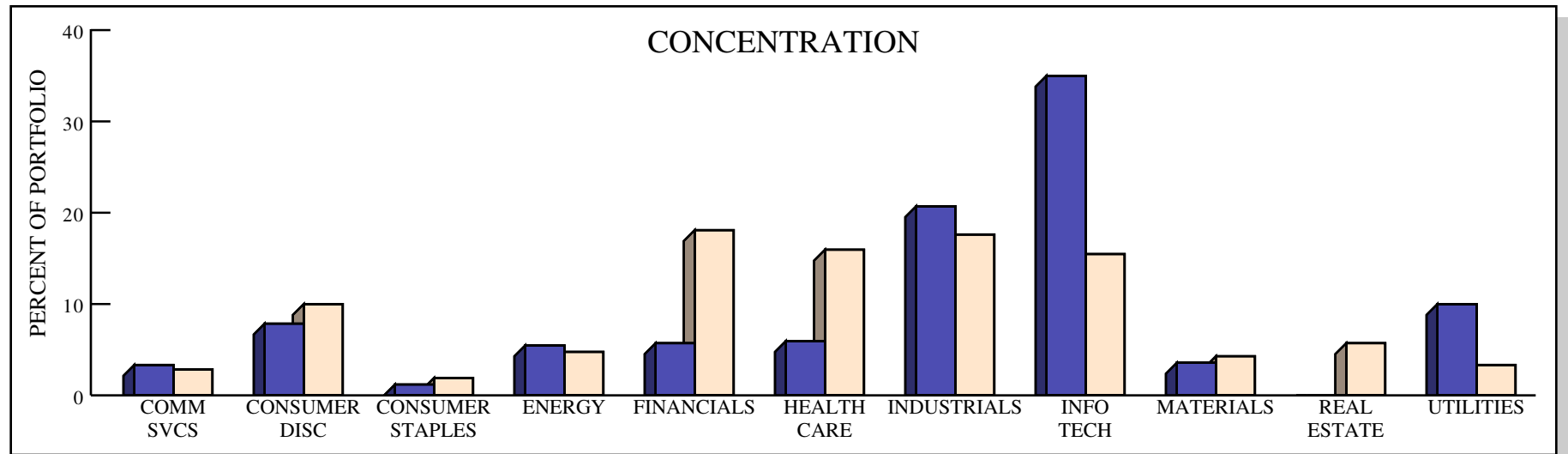
**STOCK CHARACTERISTICS**



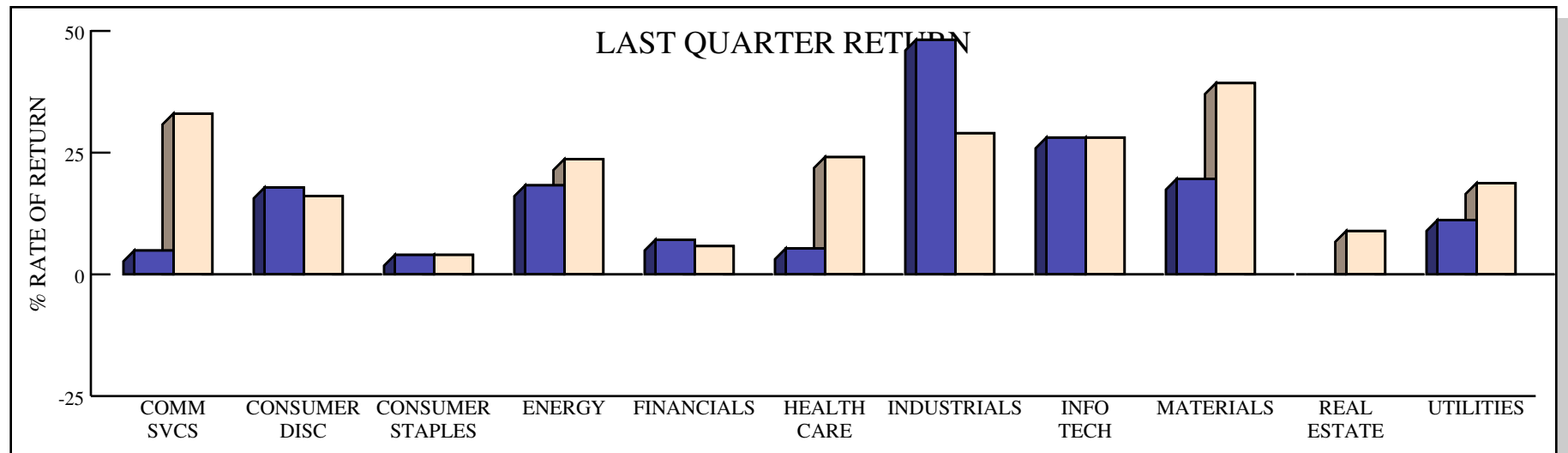
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	0.6%	17.7%	27.6	1.27
RUSSELL 2000	1,971	1.1%	15.1%	26.4	1.26



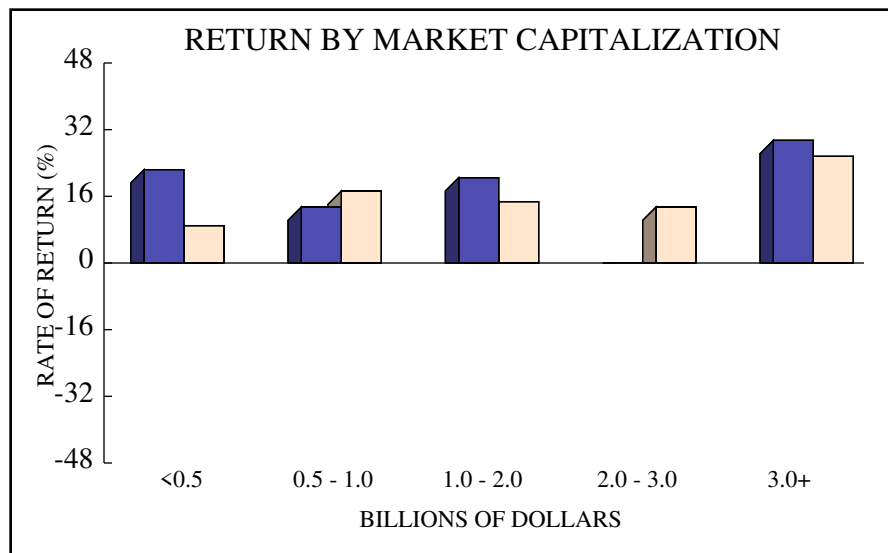
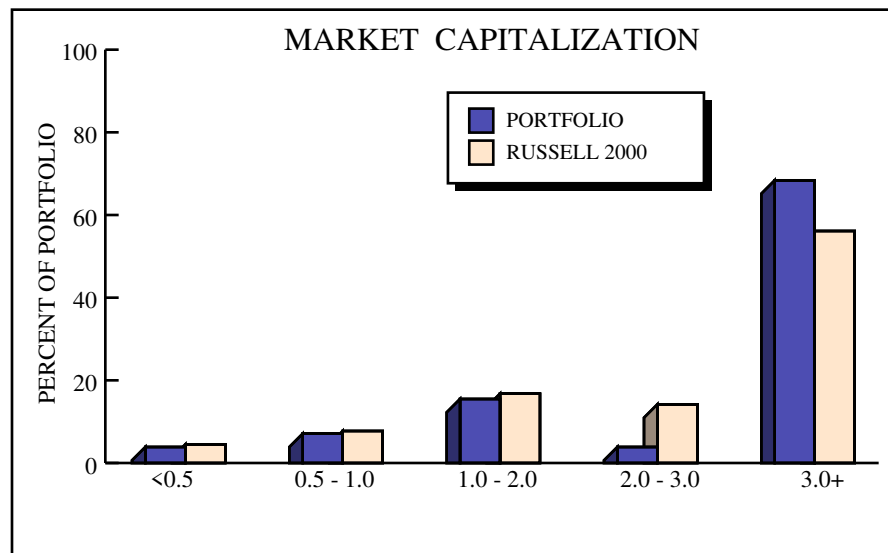
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RESIDEO TECHNOLOGIES INC	\$ 274,754	4.04%	95.7%	Industrials	\$ 6.4 B
2	VIASAT INC	240,172	3.53%	100.7%	Information Technology	3.9 B
3	ORMAT TECHNOLOGIES INC	208,959	3.07%	15.1%	Utilities	5.8 B
4	RAMBUS INC	205,691	3.02%	62.8%	Information Technology	11.2 B
5	CIENA CORP	184,564	2.71%	79.1%	Information Technology	20.5 B
6	AERCAP HOLDINGS NV	178,959	2.63%	3.7%	Industrials	21.1 B
7	VEECO INSTRUMENTS INC	168,613	2.48%	49.8%	Information Technology	1.8 B
8	KYNDRYL HOLDINGS INC	162,522	2.39%	-28.4%	Information Technology	6.9 B
9	BRIGHTSTAR LOTTERY PLC	160,511	2.36%	32.5%	Consumer Discretionary	3.3 B
10	KBR INC	158,516	2.33%	-1.0%	Industrials	6.1 B

SANFORD FIREFIGHTERS PENSION FUND  
MANNING & NAPIER - OVERSEAS SERIES  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$5,288,621, representing an increase of \$47,322 from the June quarter's ending value of \$5,241,299. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$47,322 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$47,322.

## **RELATIVE PERFORMANCE**

During the third quarter, the Manning & Napier Overseas Series portfolio gained 1.1%, which was 5.8% below the MSCI All Country World Ex-US Net Index's return of 6.9% and ranked in the 84th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 7.1%, which was 9.3% below the benchmark's 16.4% return, and ranked in the 84th percentile. Since September 2015, the portfolio returned 8.8% per annum and ranked in the 60th percentile. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 8.2% over the same period.

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

	Quarter	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	1.1	7.1	17.9	7.6	8.8
<i>INTERNATIONAL EQUITY RANK</i>	(84)	(84)	(77)	(77)	(60)
<b>Total Portfolio - Net</b>	0.9	6.3	17.0	6.8	8.0
ACWI Ex-US Net	6.9	16.4	20.7	10.3	8.2
ACWI Ex-US	7.0	17.1	21.3	10.8	8.8
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2
MSCI EAFE	4.8	15.6	22.3	11.7	8.7
<b>International Equity - Gross</b>	1.1	7.1	17.9	7.6	8.8
<i>INTERNATIONAL EQUITY RANK</i>	(84)	(84)	(77)	(77)	(60)
ACWI Ex-US Net	6.9	16.4	20.7	10.3	8.2
ACWI Ex-US	7.0	17.1	21.3	10.8	8.8
MSCI EAFE Net	4.8	15.0	21.7	11.2	8.2
MSCI EAFE	4.8	15.6	22.3	11.7	8.7

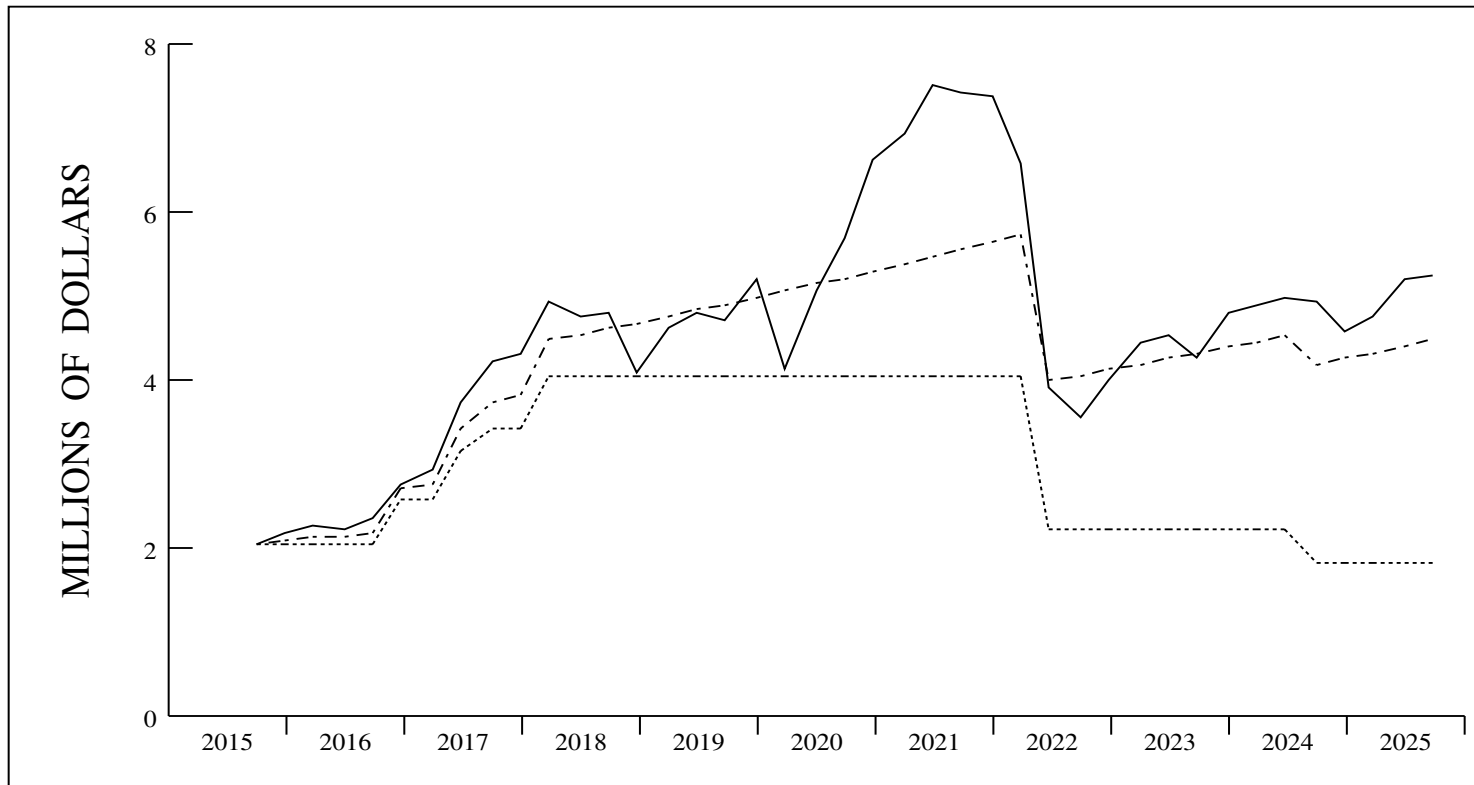
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 5,288,621
Total Portfolio	100.0%	\$ 5,288,621

**INVESTMENT RETURN**

Market Value 6/2025	\$ 5,241,299
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	47,322
Market Value 9/2025	\$ 5,288,621

**INVESTMENT GROWTH**

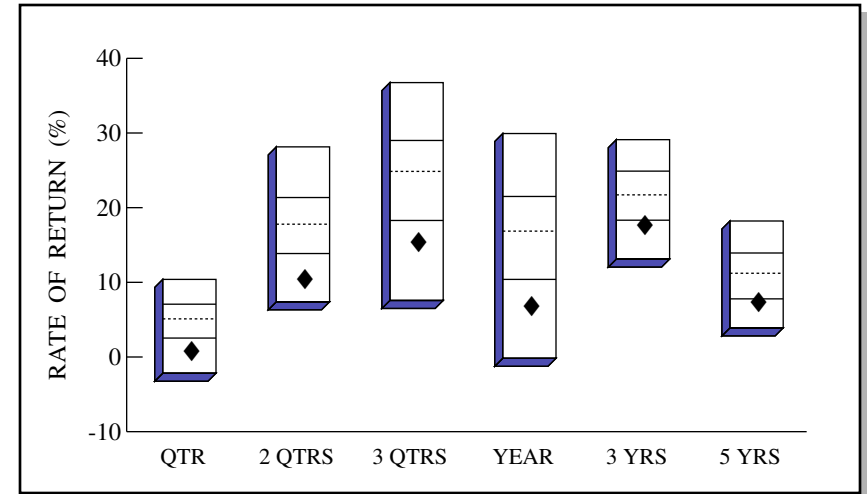
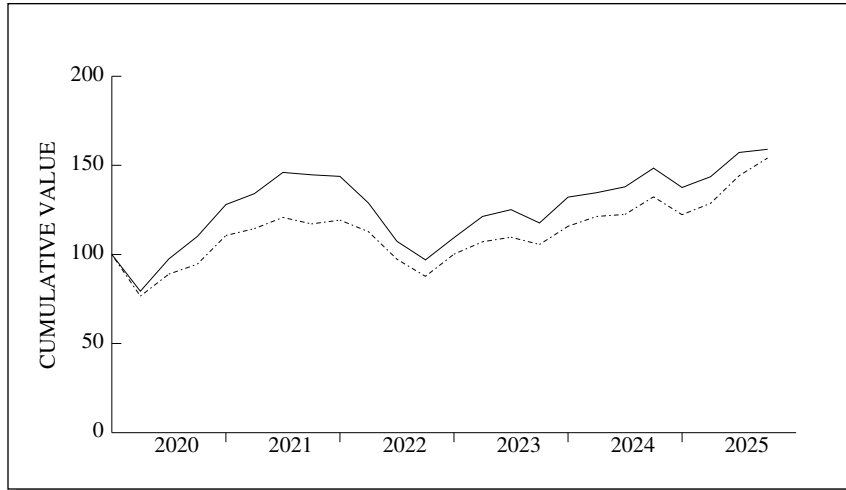


— ACTUAL RETURN  
 - - - 6.4%  
 . . . 0.0%

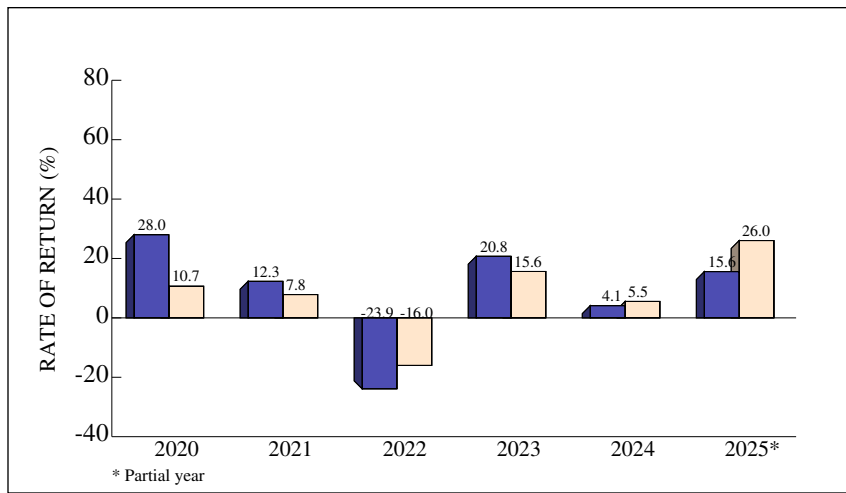
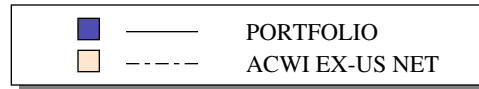
VALUE ASSUMING  
 6.4% RETURN    \$ 4,491,953

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 5,241,299	\$ 2,078,096
NET CONTRIBUTIONS	0	-225,000
INVESTMENT RETURN	47,322	3,435,525
ENDING VALUE	\$ 5,288,621	\$ 5,288,621
INCOME	0	646,063
CAPITAL GAINS (LOSSES)	47,322	2,789,462
INVESTMENT RETURN	47,322	3,435,525

**TOTAL RETURN COMPARISONS**



International Equity Universe

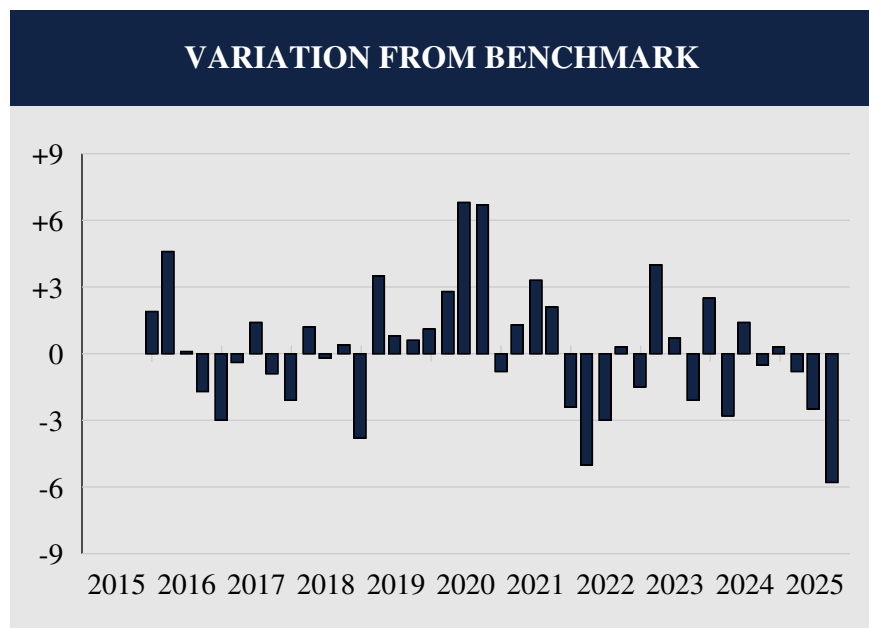


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	10.7	15.6	7.1	17.9	7.6
(RANK)	(84)	(88)	(84)	(84)	(77)	(77)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
<b>ACWI Ex-US N</b>	<b>6.9</b>	<b>19.8</b>	<b>26.0</b>	<b>16.4</b>	<b>20.7</b>	<b>10.3</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
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0
6/23	3.1	2.4	0.7
9/23	-5.9	-3.8	-2.1
12/23	12.3	9.8	2.5
3/24	1.9	4.7	-2.8
6/24	2.4	1.0	1.4
9/24	7.6	8.1	-0.5
12/24	-7.3	-7.6	0.3
3/25	4.4	5.2	-0.8
6/25	9.5	12.0	-2.5
9/25	1.1	6.9	-5.8

<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>

SANFORD FIREFIGHTERS PENSION FUND  
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,514,865, representing an increase of \$16,617 from the June quarter's ending value of \$1,498,248. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$16,617 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$16,617.

## **RELATIVE PERFORMANCE**

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the account returned 4.0%, which was equal to the benchmark's 4.0% return. Since September 2015, the portfolio returned 1.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

**Real Estate Investor Report**  
**ASB Allegiance Real Estate Fund**  
**As of September 30, 2025**

**Market Value** \$ **1,514,865** Last Statement Date: 9/30/2025

**Net IRR Since Inception** **3.6%**

Capital Commitment	\$	1,000,000	
Paid-in Contributions	\$	1,000,000	100.00%
Remaining Commitment	\$	-	0.00%
Net Gain/(Loss)	\$	514,865	

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
3Q2013	\$ 400,000	40.00%	\$ -
4Q2013	\$ 600,000	60.00%	\$ -
<b>Total</b>	<b>\$ 1,000,000</b>	<b>100.00%</b>	<b>\$ -</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	1.1	4.0	-12.6	-2.2	1.7
<b>Total Portfolio - Net</b>	0.9	2.9	-13.5	-3.2	0.6
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
<b>Real Estate - Gross</b>	1.1	4.0	-12.6	-2.2	1.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0

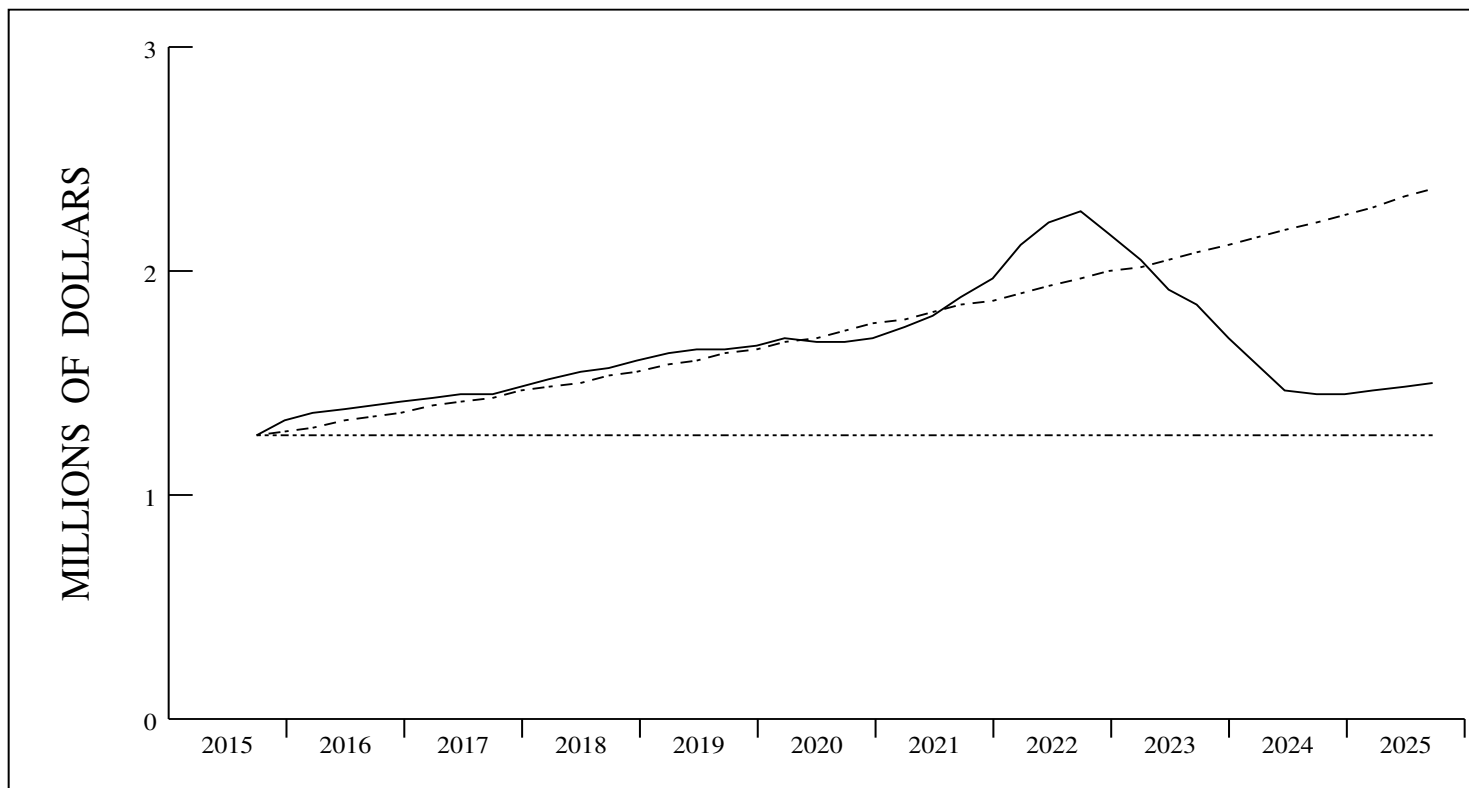
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,514,865
Total Portfolio	100.0%	\$ 1,514,865

**INVESTMENT RETURN**

Market Value 6/2025	\$ 1,498,248
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	16,617
Market Value 9/2025	\$ 1,514,865

**INVESTMENT GROWTH**



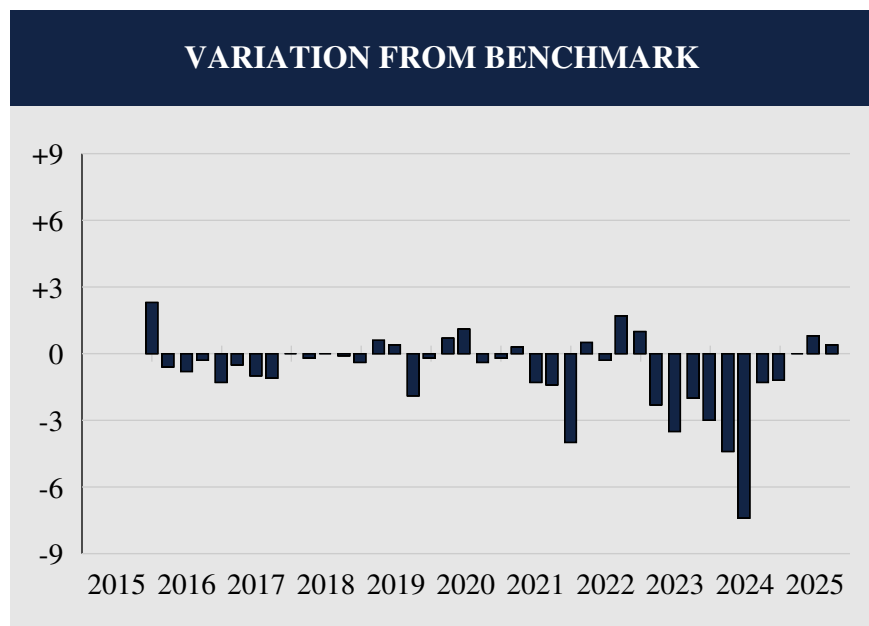
— ACTUAL RETURN  
 - - - 6.4%  
 . . . 0.0%

VALUE ASSUMING  
 6.4% RETURN \$ 2,372,421

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 1,498,248	\$ 1,275,779
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	16,617	239,086
ENDING VALUE	\$ 1,514,865	\$ 1,514,865
INCOME	0	233,996
CAPITAL GAINS (LOSSES)	16,617	5,090
INVESTMENT RETURN	16,617	239,086

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	5.6	3.3	2.3
3/16	1.6	2.2	-0.6
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.4	1.8	-0.4
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5
9/23	-3.9	-1.9	-2.0
12/23	-7.8	-4.8	-3.0
3/24	-6.8	-2.4	-4.4
6/24	-7.8	-0.4	-7.4
9/24	-1.0	0.3	-1.3
12/24	0.0	1.2	-1.2
3/25	1.0	1.0	0.0
6/25	1.8	1.0	0.8
9/25	1.1	0.7	0.4

<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>

SANFORD FIREFIGHTERS PENSION FUND  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,850,447, representing an increase of \$33,118 from the June quarter's ending value of \$3,817,329. Last quarter, the Fund posted withdrawals totaling \$8,156, which partially offset the portfolio's net investment return of \$41,274. Income receipts totaling \$35,376 plus net realized and unrealized capital gains of \$5,898 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the account returned 3.7%, which was 0.3% below the benchmark's 4.0% performance. Since September 2015, the portfolio returned 6.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of September 30, 2025**

<b>Market Value</b>	\$	<b>3,850,447</b>	Last Statement Date:
<b>Net IRR Since Inception</b>		<b>5.6%</b>	9/30/2025
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	1,850,447	

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	1.1	3.7	-8.0	2.3	6.1
<b>Total Portfolio - Net</b>	0.9	2.9	-8.4	1.2	4.8
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
<b>Real Estate - Gross</b>	1.1	3.7	-8.0	2.3	6.1
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0

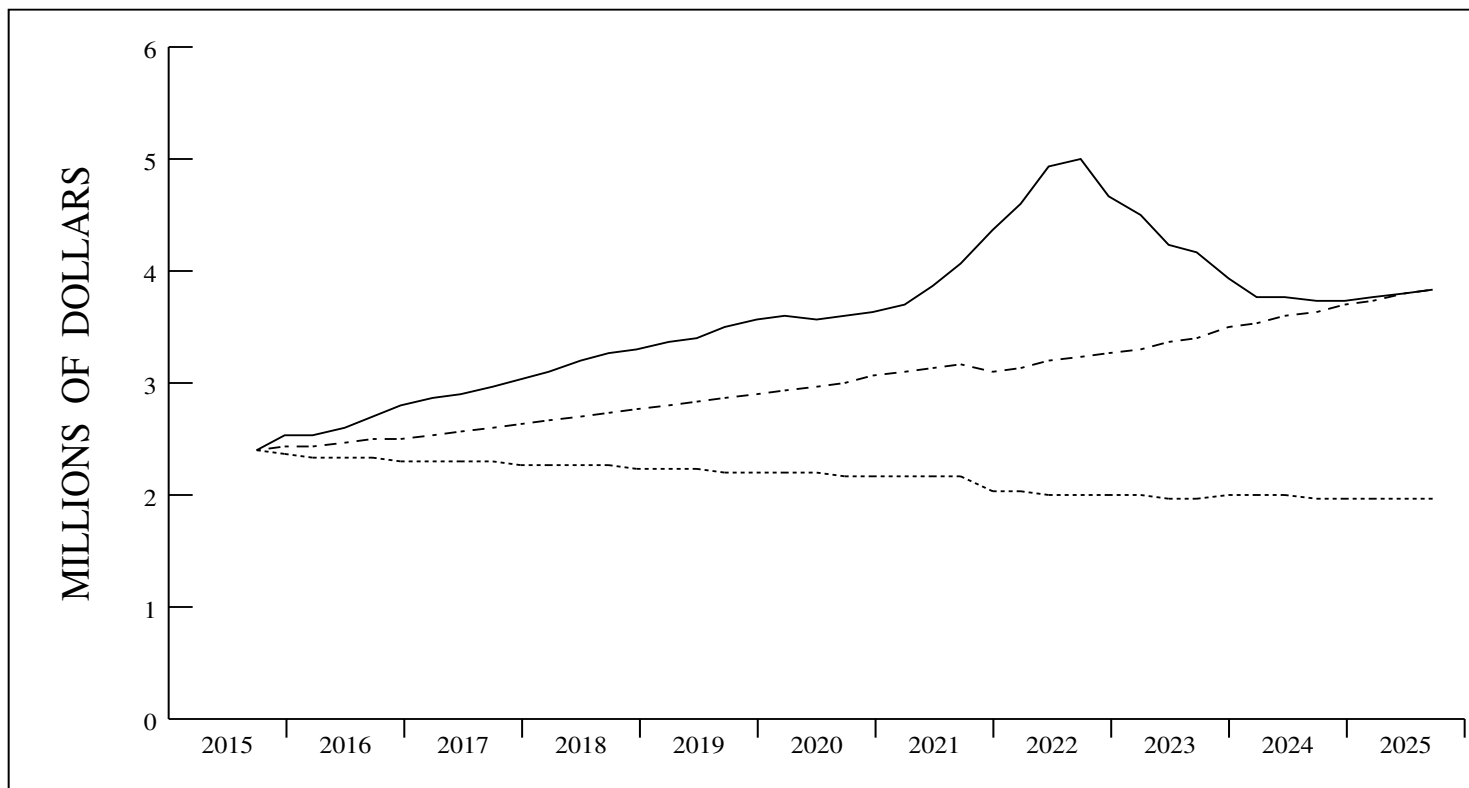
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,850,447
Total Portfolio	100.0%	\$ 3,850,447

**INVESTMENT RETURN**

Market Value 6/2025	\$ 3,817,329
Contribs / Withdrawals	-8,156
Income	35,376
Capital Gains / Losses	5,898
Market Value 9/2025	\$ 3,850,447

**INVESTMENT GROWTH**



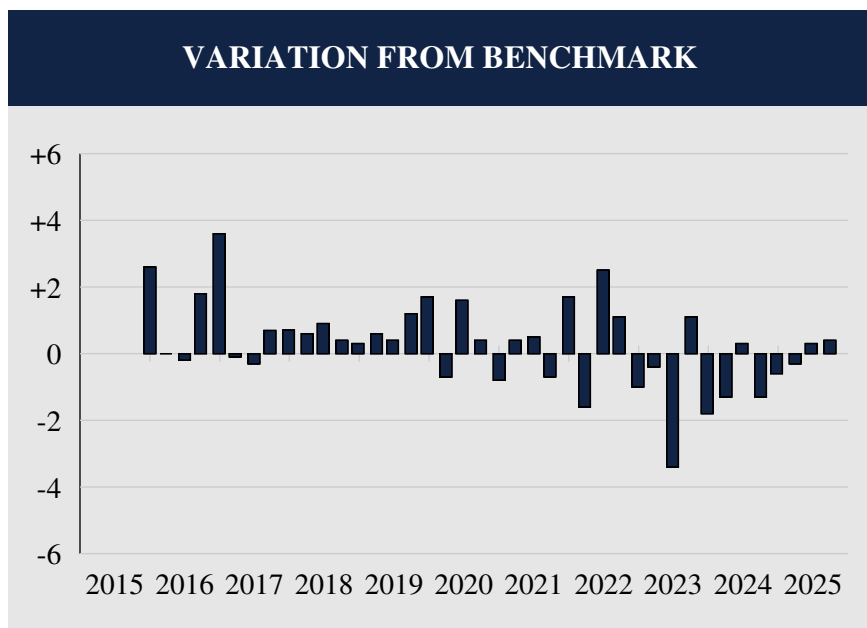
— ACTUAL RETURN  
 - - - 6.4%  
 ..... 0.0%

VALUE ASSUMING  
 6.4% RETURN    \$ 3,851,689

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 3,817,329	\$ 2,432,017
NET CONTRIBUTIONS	- 8,156	-463,886
<u>INVESTMENT RETURN</u>	<u>41,274</u>	<u>1,882,316</u>
ENDING VALUE	\$ 3,850,447	\$ 3,850,447
INCOME	35,376	729,571
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,898</u>	<u>1,152,745</u>
INVESTMENT RETURN	41,274	1,882,316

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3
9/25	1.1	0.7	0.4

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

SANFORD FIREFIGHTERS PENSION FUND  
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE  
PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$11,038,161, representing an increase of \$248,163 from the June quarter's ending value of \$10,789,998. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$248,163 in net investment returns. Income receipts totaling \$122,585 plus net realized and unrealized capital gains of \$125,578 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 2.3%, which was 0.3% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 2.3%, which was 0.6% below the benchmark's 2.9% return, ranking in the 99th percentile. Since September 2015, the account returned 2.1% on an annualized basis and ranked in the 79th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 95% 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 9.62 years, longer than the Bloomberg Barclays Aggregate Index's 8.26-year maturity. The average coupon was 3.06%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	2.3	2.3	4.7	-0.2	2.1
<i>CORE FIXED INCOME RANK</i>	(22)	(99)	(94)	(71)	(79)
<b>Total Portfolio - Net</b>	2.2	2.0	4.5	-0.5	1.8
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
<b>Fixed Income - Gross</b>	2.3	2.3	4.7	-0.2	2.1
<i>CORE FIXED INCOME RANK</i>	(22)	(99)	(94)	(71)	(79)
Aggregate Index	2.0	2.9	4.9	-0.4	1.8

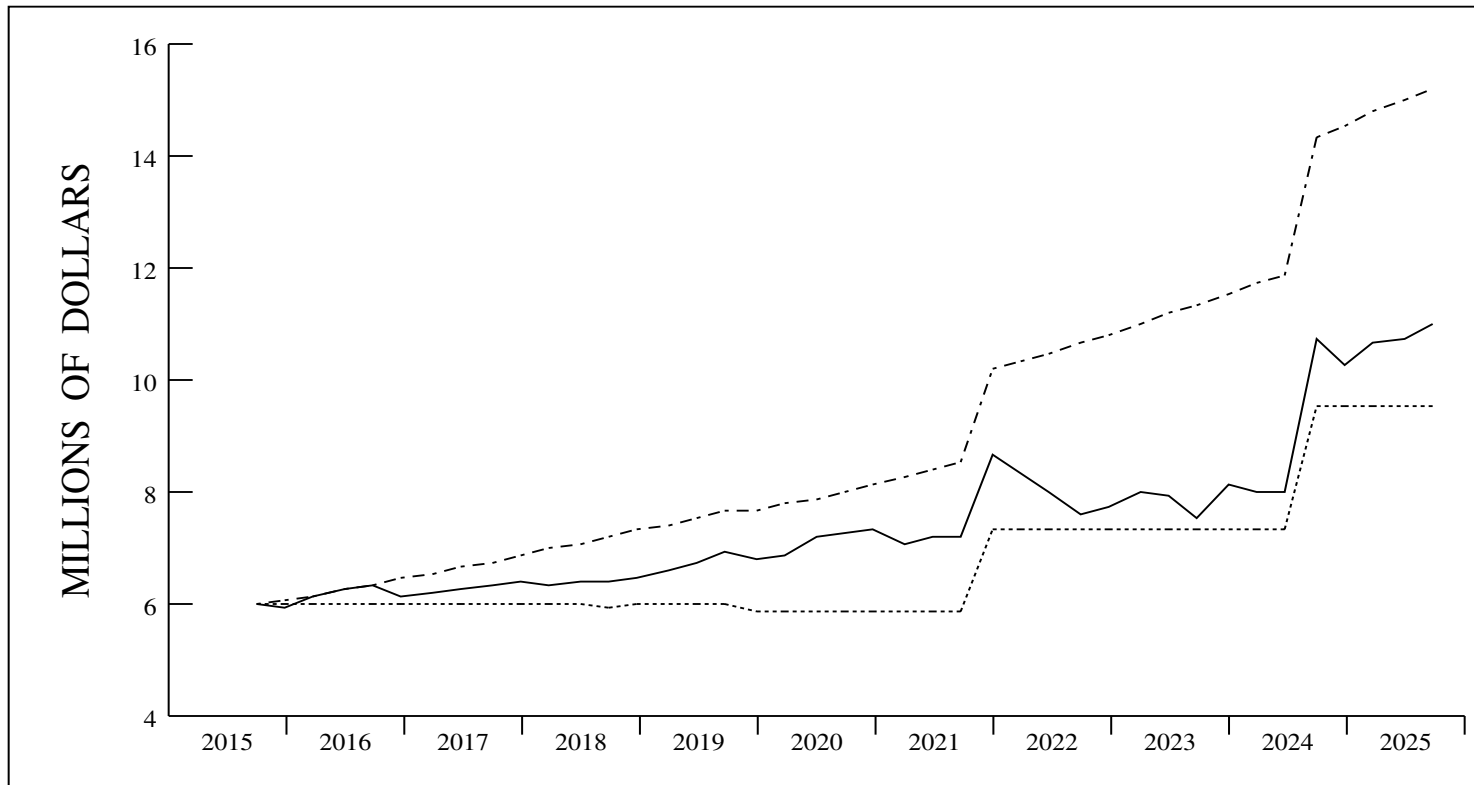
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 11,038,161
Total Portfolio	100.0%	\$ 11,038,161

**INVESTMENT RETURN**

Market Value 6/2025	\$ 10,789,998
Contribs / Withdrawals	0
Income	122,585
Capital Gains / Losses	125,578
Market Value 9/2025	\$ 11,038,161

**INVESTMENT GROWTH**

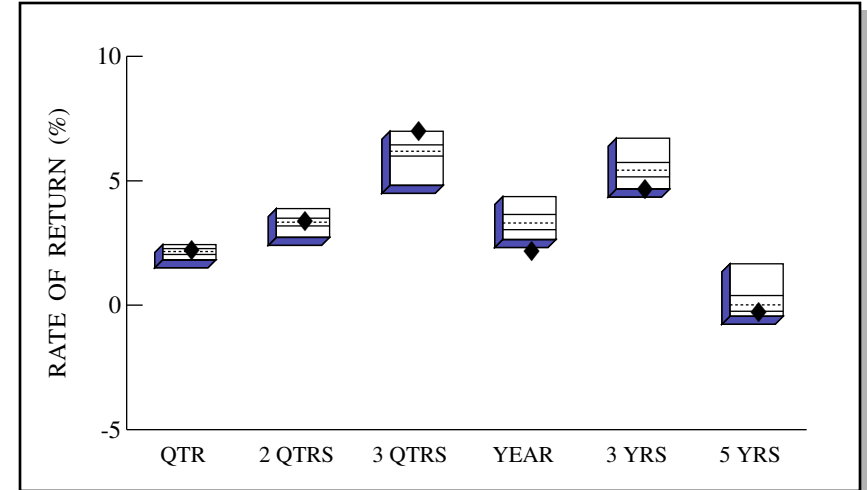
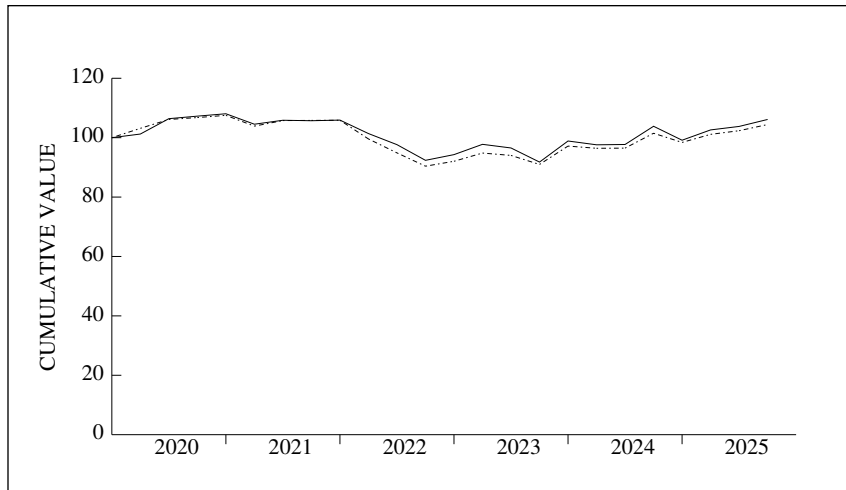


— ACTUAL RETURN  
 - - - 6.4%  
 . . . 0.0%

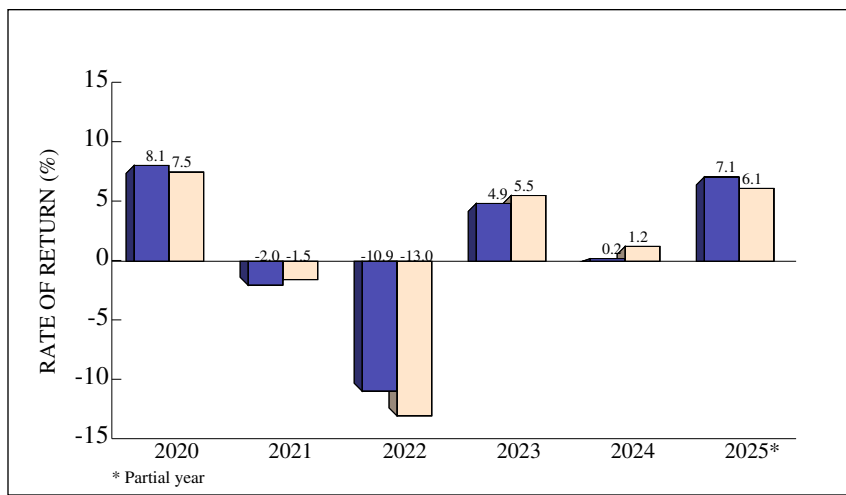
VALUE ASSUMING  
 6.4% RETURN \$ 15,266,264

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 10,789,998	\$ 6,001,493
NET CONTRIBUTIONS	0	3,593,525
INVESTMENT RETURN	248,163	1,443,143
ENDING VALUE	\$ 11,038,161	\$ 11,038,161
INCOME	122,585	2,141,160
CAPITAL GAINS (LOSSES)	125,578	-698,017
INVESTMENT RETURN	248,163	1,443,143

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

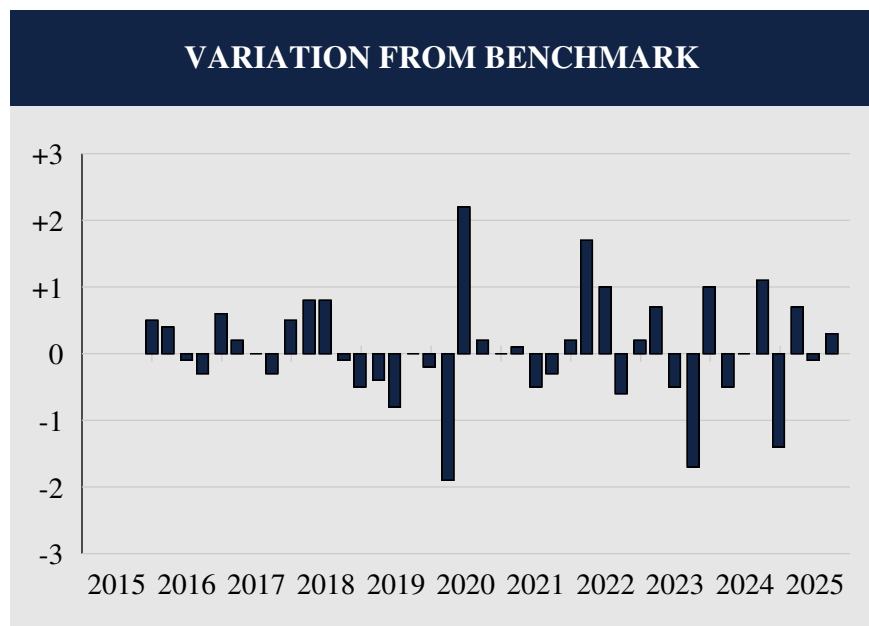


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	3.4	7.1	2.3	4.7	-0.2
(RANK)	(22)	(30)	(3)	(99)	(94)	(71)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
<b>Agg</b>	<b>2.0</b>	<b>3.3</b>	<b>6.1</b>	<b>2.9</b>	<b>4.9</b>	<b>-0.4</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

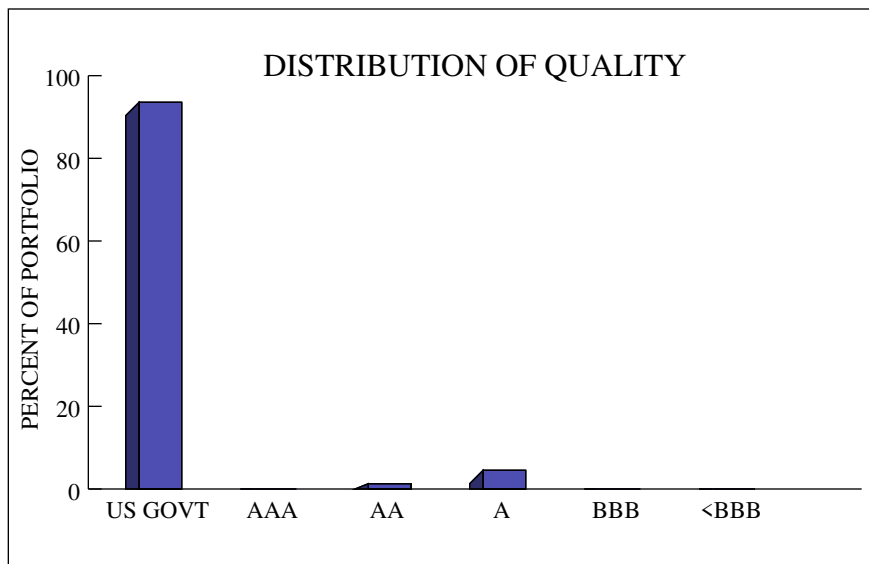
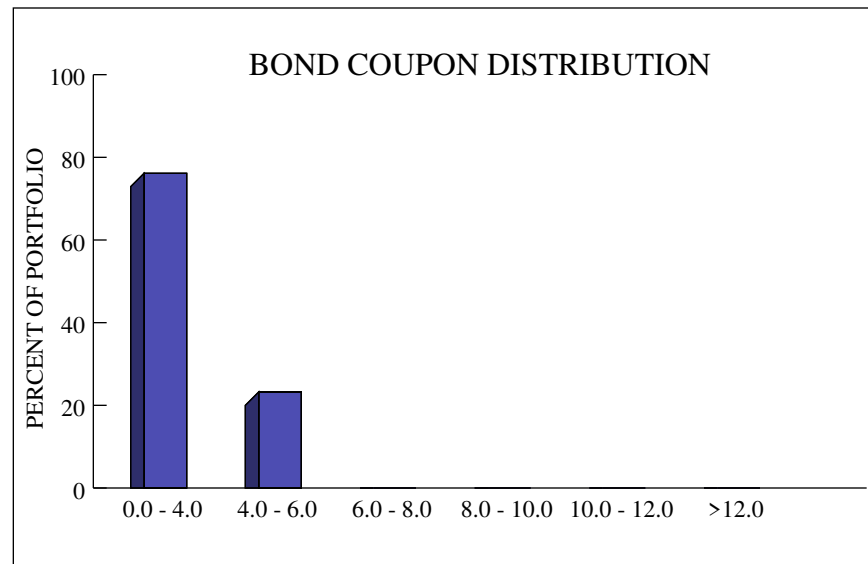
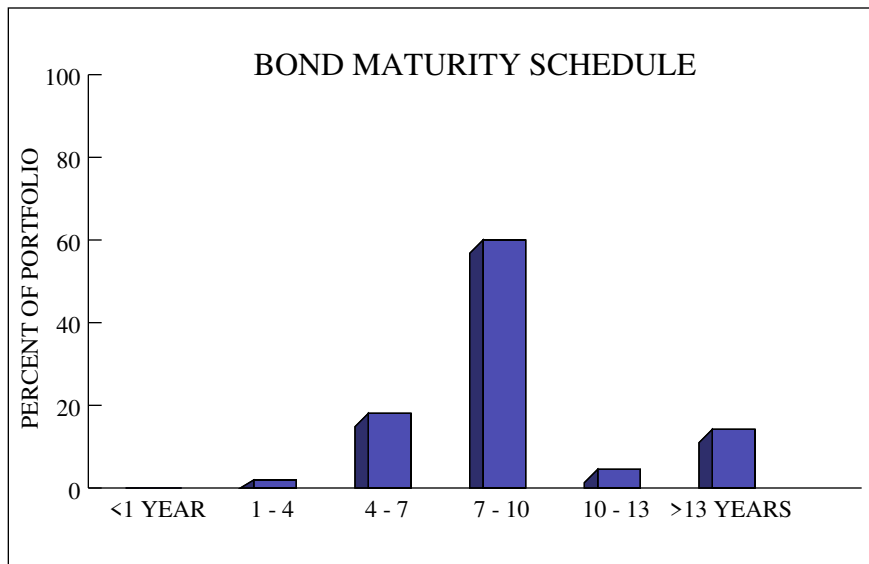
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.3	-0.8	-0.5
9/23	-4.9	-3.2	-1.7
12/23	7.8	6.8	1.0
3/24	-1.3	-0.8	-0.5
6/24	0.1	0.1	0.0
9/24	6.3	5.2	1.1
12/24	-4.5	-3.1	-1.4
3/25	3.5	2.8	0.7
6/25	1.1	1.2	-0.1
9/25	2.3	2.0	0.3

<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>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	31	13,855
Duration	7.46	6.04
YTM	4.21	4.37
Average Coupon	3.06	3.62
Avg Maturity / WAL	9.62	8.26
Average Quality	US GOVT	AA