



# City of Sanford Firefighters Pension Fund

Performance Review  
March 2021

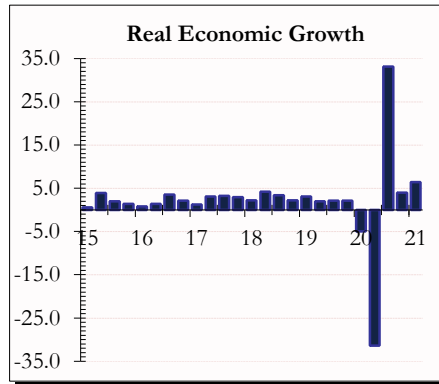


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## ECONOMIC ENVIRONMENT

### Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

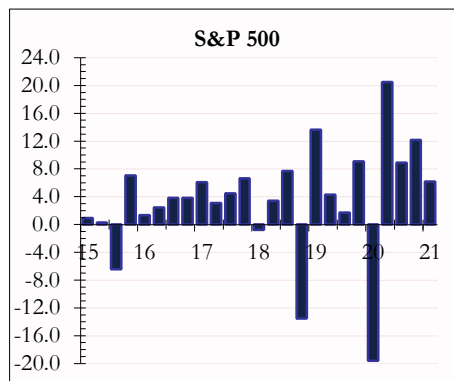
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

## DOMESTIC EQUITIES

### What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6<sup>th</sup> best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

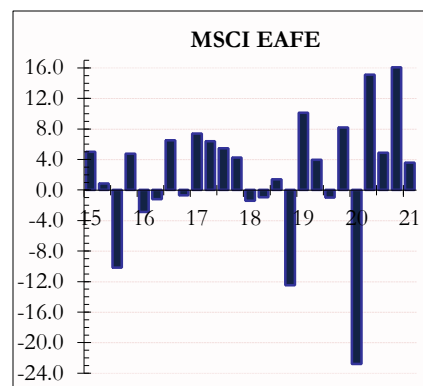
Another trend reversal was from growth to the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

## INTERNATIONAL EQUITIES

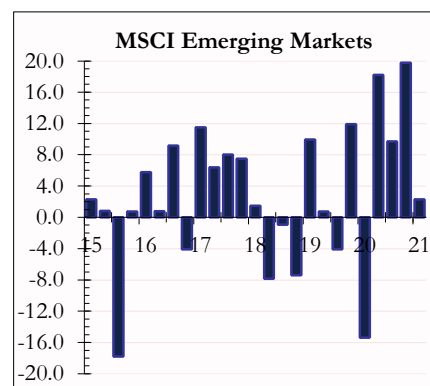
### Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



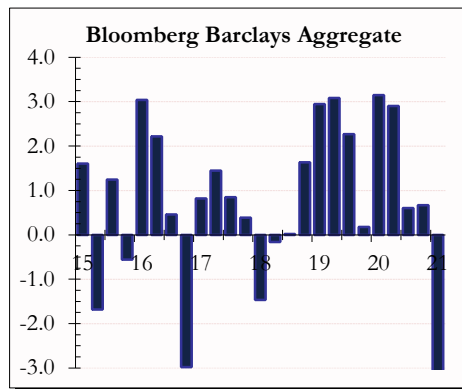
Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP. Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

## BOND MARKET

### Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

## CASH EQUIVALENTS

### ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

## Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund was valued at \$44,568,354, representing an increase of \$2,325,023 from the December quarter's ending value of \$42,243,331. Last quarter, the Fund posted withdrawals totaling \$259,227, which partially offset the portfolio's net investment return of \$2,584,250. Income receipts totaling \$123,737 plus net realized and unrealized capital gains of \$2,460,513 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

For the first quarter, the Composite portfolio returned 6.2%, which was 2.9% above the Firefighters Policy Index's return of 3.3% and ranked in the 2nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 45.2%, which was 8.5% above the benchmark's 36.7% return, ranking in the 4th percentile. Since March 2011, the portfolio returned 10.4% annualized and ranked in the 3rd 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 9.1% last quarter; that return was 3.2% greater than the Russell 1000 Index's return of 5.9% and ranked in the 36th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 64.2%, 3.6% above the benchmark's 60.6% performance, ranking in the 30th percentile. Since March 2011, this component returned 14.6% on an annualized basis and ranked in the 32nd percentile. The Russell 1000 returned an annualized 14.0% during the same period.

### **Mid Cap Equity**

During the first quarter, the mid cap equity component returned 10.5%, which was 3.0% less than the S&P 400 Index's return of 13.5% and ranked in the 51st percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 76.1%, which was 7.4% less than the benchmark's 83.5% return, and ranked in the 44th percentile. Since March 2011, this component returned 12.4% per annum and ranked in the 47th percentile. The S&P 400 returned an annualized 11.9% over the same time frame.

### **Small Cap Equity**

For the first quarter, the small cap equity segment returned 15.4%, which was 2.7% greater than the Russell 2000 Index's return of 12.7% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 113.0%, which was 18.2% above the benchmark's 94.8% return, ranking in the 17th percentile.

### **International Equity**

The international equity component returned 4.8% in the first quarter; that return was 1.3% above the MSCI All Country World Ex US Net Index's return of 3.5% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 69.1%; that return was 19.7% above the benchmark's 49.4% return, ranking in the 21st percentile. Since March 2011, this component returned 6.6% annualized and ranked in the 54th percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 4.9% over the same time frame.

### **Real Estate**

For the first quarter, the real estate component gained 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this component returned 3.5%, which was 1.2% greater than the benchmark's 2.3% return.

## **Fixed Income**

In the first quarter, the fixed income segment lost 3.3%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 60th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 3.2%, which was 2.5% greater than the benchmark's 0.7% performance, and ranked in the 53rd percentile. Since March 2011, this component returned 4.8% per annum and ranked in the 4th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% during the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 32.6% of the total portfolio (\$14.6 million), while mid cap equities totaled 11.2% (\$5.0 million). The account's small cap equity segment was valued at \$5.2 million, representing 11.7% of the portfolio, while the international equity component's \$6.9 million totaled 15.6%. The real estate segment totaled 12.3% of the portfolio's value and the fixed income component made up 16.0% (\$7.1 million). The remaining 0.5% was comprised of cash & equivalents (\$227,596).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	6.2	19.4	45.2	13.6	12.7	10.4
<i>PUBLIC FUND RANK</i>	(2)	(2)	(4)	(2)	(3)	(3)
<b>Total Portfolio - Net</b>	6.0	19.0	44.3	12.9	11.9	9.7
Policy Index	3.3	13.8	36.7	11.5	11.5	9.9
Shadow Index	4.9	17.8	39.9	10.9	11.1	9.1
<b>Domestic Equity - Gross</b>	10.7	32.2	75.2	19.4	18.0	14.0
<i>DOMESTIC EQUITY RANK</i>	(44)	(46)	(43)	(27)	(32)	(36)
Russell 3000	6.3	22.0	62.5	17.1	16.6	13.8
<b>Large Cap Equity - Gross</b>	9.1	23.1	64.2	20.8	18.9	14.6
<i>LARGE CAP RANK</i>	(36)	(39)	(30)	(21)	(23)	(32)
Russell 1000	5.9	20.4	60.6	17.3	16.7	14.0
S&P 500	6.2	19.1	56.4	16.8	16.3	13.9
Russell 1000G	0.9	12.4	62.7	22.8	21.0	16.6
Russell 1000V	11.3	29.3	56.1	11.0	11.7	11.0
<b>Mid Cap Equity - Gross</b>	10.5	35.9	76.1	14.9	15.2	12.4
<i>MID CAP CORE RANK</i>	(51)	(40)	(44)	(34)	(33)	(47)
S&P 400	13.5	41.1	83.5	13.4	14.4	11.9
Russell Mid	8.1	29.7	73.6	14.7	14.7	12.5
Russ Mid Gro	-0.6	18.3	68.6	19.4	18.4	14.1
Russ Mid Val	13.1	36.1	73.8	10.7	11.6	11.0
<b>Small Cap Equity - Gross</b>	15.4	60.4	113.0	19.0	17.7	----
<i>SMALL CAP RANK</i>	(42)	(17)	(17)	(26)	(38)	----
Russell 2000	12.7	48.1	94.8	14.7	16.3	11.7
Russell 2000G	4.9	35.9	90.2	17.1	18.6	13.0
Russell 2000V	21.2	61.6	97.1	11.5	13.6	10.1
S&P 600	18.2	55.3	95.3	13.7	15.6	13.0
<b>International Equity - Gross</b>	4.8	21.8	69.1	12.8	12.4	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(53)	(21)	(12)	(35)	(54)
ACWI Ex US Net	3.5	21.1	49.4	6.5	9.8	4.9
MSCI EAFE Net	3.5	20.1	44.6	6.0	8.8	5.5
<b>Real Estate - Gross</b>	2.5	3.2	3.5	6.3	7.6	----
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7
<b>Fixed Income - Gross</b>	-3.3	-2.6	3.2	4.4	3.2	4.8
<i>CORE FIXED INCOME RANK</i>	(60)	(74)	(53)	(98)	(89)	(4)
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4
Aggregate A+	-3.2	-3.1	-1.1	4.3	2.7	3.2

## ASSET ALLOCATION

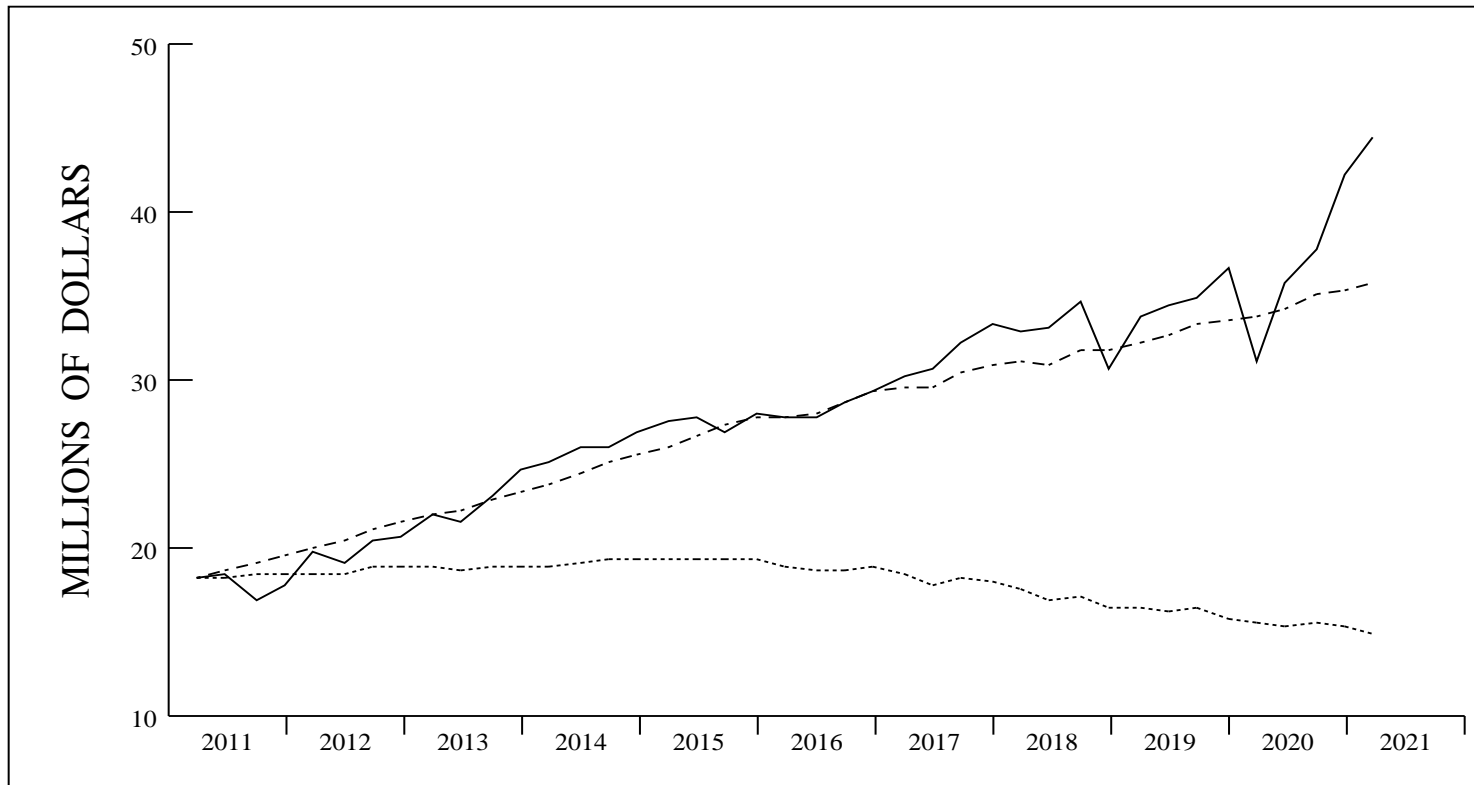
Large Cap Equity	32.6%	\$ 14,551,441
Mid Cap Equity	11.2%	5,007,750
Small Cap	11.7%	5,235,435
Int'l Equity	15.6%	6,937,618
Real Estate	12.3%	5,477,370
Fixed Income	16.0%	7,131,144
Cash	0.5%	227,596
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 44,568,354</b>

## INVESTMENT RETURN

Market Value 12/2020	\$ 42,243,331
Contribs / Withdrawals	-259,227
Income	123,737
Capital Gains / Losses	2,460,513
Market Value 3/2021	\$ 44,568,354



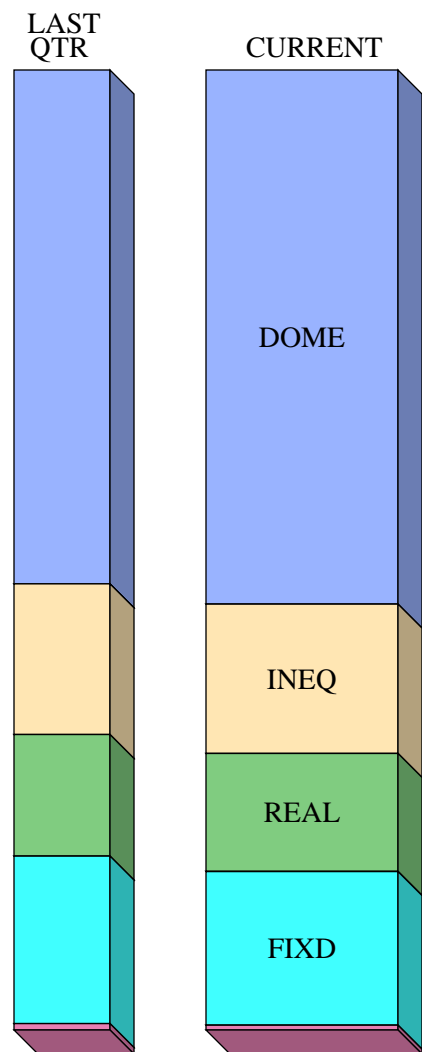
**INVESTMENT GROWTH**



——— ACTUAL RETURN  
 - - - - TEST INDEX  
 ..... 0.0%

VALUE ASSUMING  
 TEST IDX        \$ 35,865,831

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 42,243,331	\$ 18,403,990
NET CONTRIBUTIONS	-259,227	- 3,302,923
<u>INVESTMENT RETURN</u>	<u>2,584,250</u>	<u>29,467,287</u>
ENDING VALUE	\$ 44,568,354	\$ 44,568,354
INCOME	123,737	6,181,282
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,460,513</u>	<u>23,286,005</u>
INVESTMENT RETURN	2,584,250	29,467,287



	<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>\$ 24,794,626</b>	<b>55.6%</b>	<b>50.0%</b>	<b>40.0%</b>	<b>60.0%</b>
<i>LARGE CAP EQUITY</i>	<i>14,551,441</i>	<i>32.6%</i>	<i>30.0%</i>	<i>20.0%</i>	<i>40.0%</i>
<i>MID CAP EQUITY</i>	<i>5,007,750</i>	<i>11.2%</i>	<i>10.0%</i>	<i>5.0%</i>	<i>15.0%</i>
<i>SMALL CAP EQUITY</i>	<i>5,235,435</i>	<i>11.7%</i>	<i>10.0%</i>	<i>5.0%</i>	<i>15.0%</i>
<span style="color: pink;">■</span> <b>INTERNATIONAL EQUITY</b>	<b>6,937,618</b>	<b>15.6%</b>	<b>15.0%</b>	<b>7.5%</b>	<b>20.0%</b>
<span style="color: gray;">■</span> <b>REAL ESTATE</b>	<b>5,477,370</b>	<b>12.3%</b>	<b>15.0%</b>	<b>5.0%</b>	<b>15.0%</b>
<span style="color: red;">■</span> <b>FIXED INCOME</b>	<b>7,131,144</b>	<b>16.0%</b>	<b>20.0%</b>	<b>15.0%</b>	<b>35.0%</b>
<span style="color: blue;">■</span> <b>CASH &amp; EQUIVALENT</b>	<b>227,596</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>TOTAL FUND</b>	<b>\$ 44,568,354</b>	<b>100.0%</b>			

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES










Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	6.2 ( 2)	19.4 ( 2)	45.2 ( 4)	13.6 ( 2)	12.7 ( 3)	10.4 ( 3)	03/11
<i>Policy Index</i>		<i>3.3 ----</i>	<i>13.8 ----</i>	<i>36.7 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>	<i>9.9 ----</i>	<i>03/11</i>
Polen LC Growth	(LC Growth)	1.8 (56)	12.2 (69)	57.5 (65)	26.3 ( 8)	22.1 (24)	20.0 ( 8)	09/11
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>19.2 ----</i>	<i>09/11</i>
Brandywine LCV	(LC Value)	17.6 ( 5)	36.5 (21)	71.3 (23)	15.3 (22)	---- ----	15.5 ( 8)	06/17
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>10.2 ----</i>	<i>06/17</i>
LMCG Mid Cap	(MC Core)	10.5 (51)	35.9 (40)	76.1 (44)	14.9 (34)	15.2 (33)	16.3 (32)	09/11
<i>S&amp;P 400</i>		<i>13.5 ----</i>	<i>41.1 ----</i>	<i>83.5 ----</i>	<i>13.4 ----</i>	<i>14.4 ----</i>	<i>15.3 ----</i>	<i>09/11</i>
Neuberger	(Small Cap)	15.4 (42)	60.4 (17)	113.0 (17)	19.0 (26)	17.7 (38)	14.9 (34)	03/12
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>13.1 ----</i>	<i>03/12</i>
Manning & Napier	(Intl Eq)	4.8 (43)	21.8 (53)	69.1 (21)	12.8 (12)	12.4 (35)	6.6 (42)	06/11
<i>ACWI Ex US Net</i>		<i>3.5 ----</i>	<i>21.1 ----</i>	<i>49.4 ----</i>	<i>6.5 ----</i>	<i>9.8 ----</i>	<i>5.0 ----</i>	<i>06/11</i>
ASB Realty		2.4 ----	3.6 ----	3.1 ----	4.9 ----	5.1 ----	8.1 ----	09/13
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>8.5 ----</i>	<i>09/13</i>
Intercontinental		2.5 ----	3.0 ----	3.9 ----	7.1 ----	9.0 ----	10.7 ----	09/13
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.4 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>8.5 ----</i>	<i>09/13</i>
Garcia Hamilton	(Core Fixed)	-3.3 (60)	-2.6 (74)	3.2 (53)	4.4 (98)	3.2 (89)	4.2 ( 6)	09/11
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-2.7 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.0 ----</i>	<i>09/11</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES










Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	6.0	19.0	44.3	12.9	11.9	9.7	03/11
<i>Policy Index</i>	<i>3.3</i>	<i>13.8</i>	<i>36.7</i>	<i>11.5</i>	<i>11.5</i>	<i>9.9</i>	<i>03/11</i>
Polen LC Growth	1.6	11.8	56.6	25.6	21.4	19.3	09/11
<i>Russell 1000G</i>	<i>0.9</i>	<i>12.4</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>19.2</i>	<i>09/11</i>
Brandywine LCV	17.5	36.2	70.6	14.9	----	15.0	06/17
<i>Russell 1000V</i>	<i>11.3</i>	<i>29.3</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>10.2</i>	<i>06/17</i>
LMCG Mid Cap	10.3	35.5	75.0	14.2	14.5	15.9	09/11
<i>S&amp;P 400</i>	<i>13.5</i>	<i>41.1</i>	<i>83.5</i>	<i>13.4</i>	<i>14.4</i>	<i>15.3</i>	<i>09/11</i>
Neuberger	15.1	59.7	111.2	17.8	16.5	13.8	03/12
<i>Russell 2000</i>	<i>12.7</i>	<i>48.1</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>	<i>13.1</i>	<i>03/12</i>
Manning & Napier	4.6	21.4	67.8	11.9	11.5	5.8	06/11
<i>ACWI Ex US Net</i>	<i>3.5</i>	<i>21.1</i>	<i>49.4</i>	<i>6.5</i>	<i>9.8</i>	<i>5.0</i>	<i>06/11</i>
ASB Realty	2.1	3.0	1.9	3.6	3.8	6.8	09/13
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>3.4</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>8.5</i>	<i>09/13</i>
Intercontinental	2.3	2.8	3.3	6.1	7.7	9.1	09/13
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>3.4</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>8.5</i>	<i>09/13</i>
Garcia Hamilton	-3.4	-2.7	3.0	4.2	3.0	3.9	09/11
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-2.7</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.0</i>	<i>09/11</i>

**MANAGER VALUE ADDED**

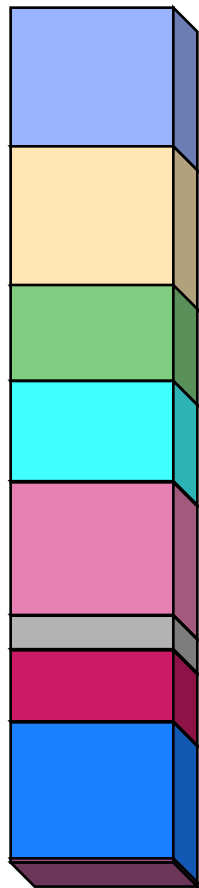
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	0.9 
Brandywine LCV	Russell 1000V	6.3 
LMCG Mid Cap	S&P 400	-3.0 
Neuberger	Russell 2000	2.7 
Manning & Napier	ACWI Ex US Net	1.3 
ASB Realty	NCREIF ODCE	0.3 
Intercontinental	NCREIF ODCE	0.4 
Garcia Hamilton	Aggregate Index	0.1 
<b>Total Portfolio</b>	<b>Policy Index</b>	2.9 

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-5.2 
Brandywine LCV	Russell 1000V	15.2 
LMCG Mid Cap	S&P 400	-7.4 
Neuberger	Russell 2000	18.2 
Manning & Napier	ACWI Ex US Net	19.7 
ASB Realty	NCREIF ODCE	0.8 
Intercontinental	NCREIF ODCE	1.6 
Garcia Hamilton	Aggregate Index	2.5 
<b>Total Portfolio</b>	<b>Policy Index</b>	8.5 

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$7,256,686	16.3	15.0	1.3	\$571,433
Brandywine LCV (LCV)	\$7,294,755	16.4	15.0	1.4	\$609,502
LMCG Mid Cap (MCC)	\$5,007,750	11.2	10.0	1.2	\$550,915
Neuberger (SC)	\$5,235,435	11.7	10.0	1.7	\$778,600
Manning & Napier (INEQ)	\$6,937,618	15.6	15.0	0.6	\$252,365
ASB Realty (REAL)	\$1,755,543	3.9	7.5	-3.6	<\$1,587,084>
Intercontinental (REAL)	\$3,721,827	8.4	7.5	0.9	\$379,201
Garcia Hamilton (FIXD)	\$7,131,144	16.0	20.0	-4.0	<\$1,782,527>
Cash Fund (CASH)	\$227,596	0.5	0.0	0.5	\$227,596
<b>Total Portfolio</b>	<b>\$44,568,354</b>	<b>100.0</b>	<b>100.0</b>	<b>----</b>	<b>\$0</b>

**AVAILABLE CASH SUMMARY**

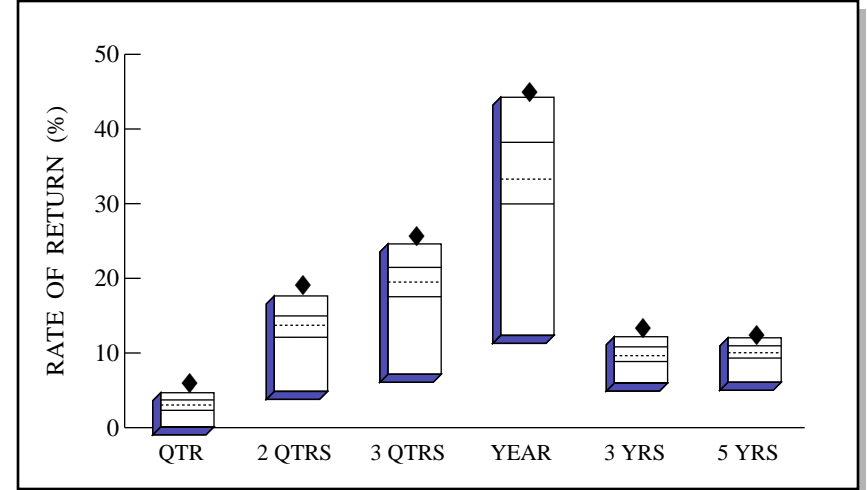
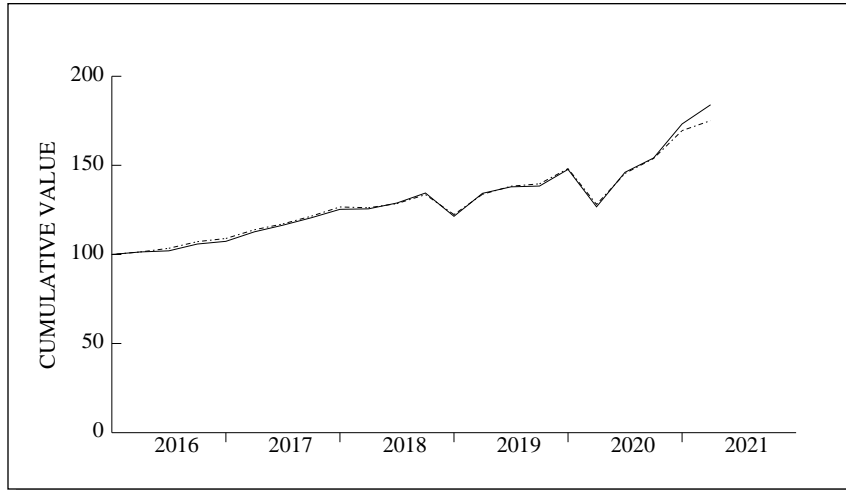
Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$7,256,686	\$93,965	1.3
Brandywine GIM Dynamic Large Cap Value	\$7,294,755	\$93,943	1.3
LMCG Investments Optimized Mid Cap Core	\$5,007,750	\$101,389	2.0
Neuberger Berman Intrinsic Value	\$5,235,435	\$0	0.0
Manning & Napier Overseas Series	\$6,937,618	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,755,543	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,721,827	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$7,131,144	\$350,590	4.9
Cash Fund	\$227,596	\$227,596	100.0
<b>Total Portfolio</b>	<b>\$44,568,354</b>	<b>\$867,483</b>	<b>1.9</b>

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

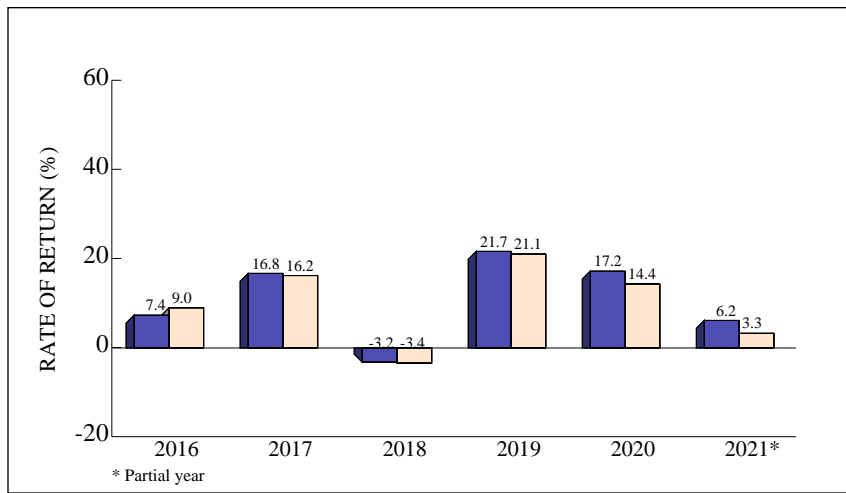
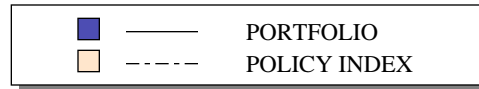
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2021</b>
Polen LC Growth (LCG)	1.8	7,278,224	-150,000	128,462	7,256,686
Brandywine LCV (LCV)	17.6	6,248,098	-50,000	1,096,657	7,294,755
LMCG Mid Cap (MCC)	10.5	4,531,965	0	475,785	5,007,750
Neuberger (SC)	15.4	4,547,789	0	687,646	5,235,435
Manning & Napier (INEQ)	4.8	6,631,878	0	305,740	6,937,618
ASB Realty (REAL)	2.4	1,714,207	0	41,336	1,755,543
Intercontinental (REAL)	2.5	3,637,362	-7,064	91,529	3,721,827
Garcia Hamilton (FIXD)	-3.3	7,374,061	0	-242,917	7,131,144
Cash Fund (CASH)	---	279,747	-52,163	12	227,596
<b>Total Portfolio</b>	<b>6.2</b>	<b>42,243,331</b>	<b>-259,227</b>	<b>2,584,250</b>	<b>44,568,354</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe



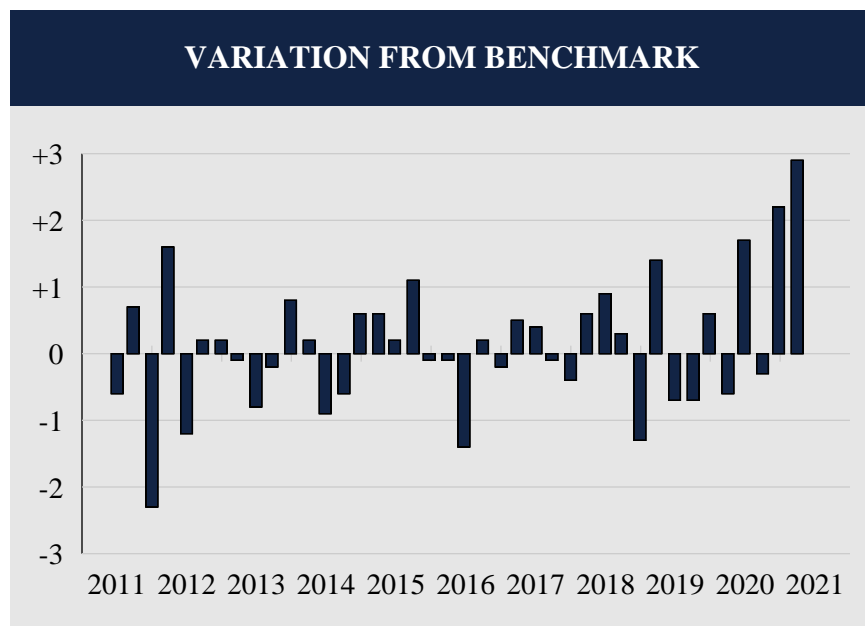
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.2	19.4	25.9	45.2	13.6	12.7
(RANK)	(2)	(2)	(3)	(4)	(2)	(3)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
<b>Policy Idx</b>	<b>3.3</b>	<b>13.8</b>	<b>20.4</b>	<b>36.7</b>	<b>11.5</b>	<b>11.5</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

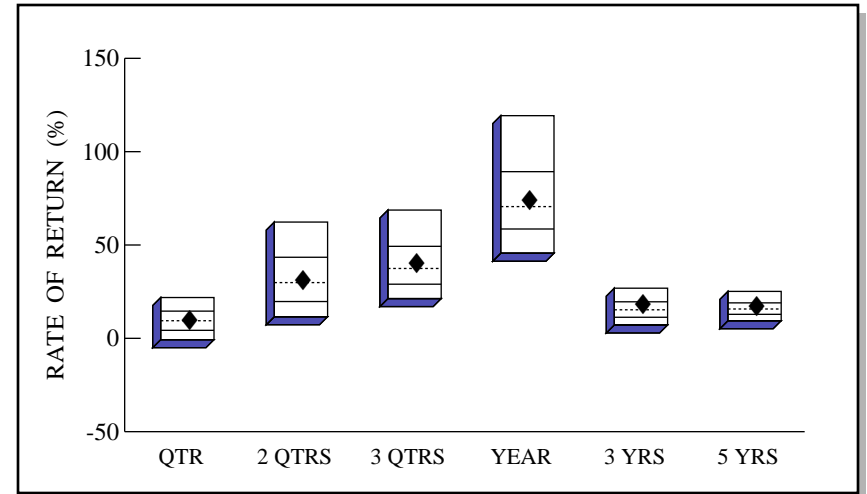
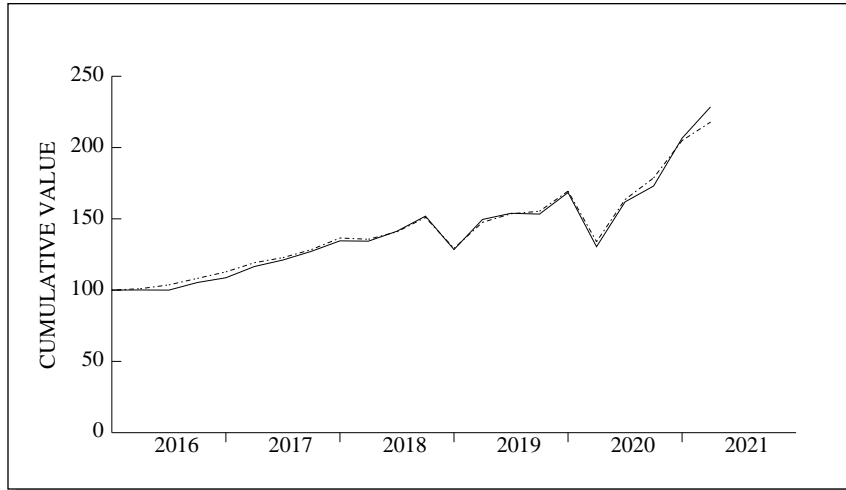
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



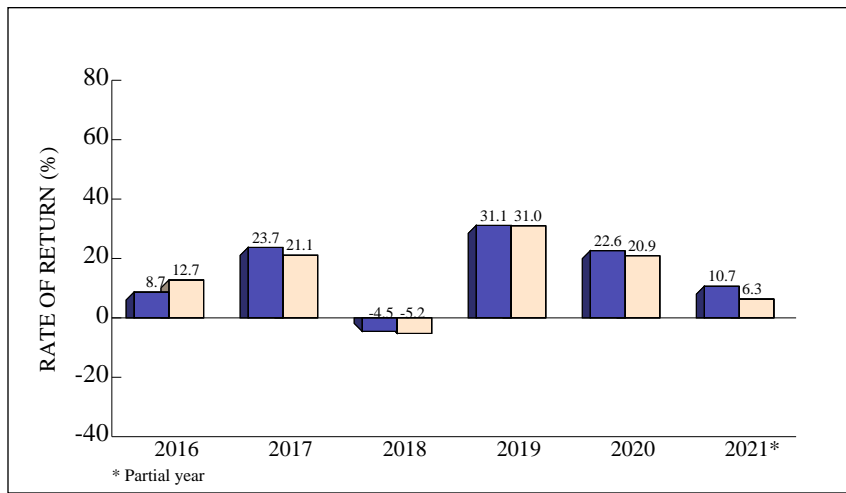
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	0.4	1.0	-0.6
9/11	-8.8	-9.5	0.7
12/11	5.3	7.6	-2.3
3/12	10.4	8.8	1.6
6/12	-3.4	-2.2	-1.2
9/12	5.2	5.0	0.2
12/12	1.3	1.1	0.2
3/13	6.4	6.5	-0.1
6/13	-0.5	0.3	-0.8
9/13	5.0	5.2	-0.2
12/13	6.8	6.0	0.8
3/14	2.0	1.8	0.2
6/14	3.1	4.0	-0.9
9/14	-1.0	-0.4	-0.6
12/14	3.5	2.9	0.6
3/15	2.9	2.3	0.6
6/15	0.6	0.4	0.2
9/15	-3.6	-4.7	1.1
12/15	4.0	4.1	-0.1
3/16	1.4	1.5	-0.1
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	0.5
6/17	3.3	2.9	0.4
9/17	3.6	3.7	-0.1
12/17	3.9	4.3	-0.4
3/18	0.2	-0.4	0.6
6/18	2.7	1.8	0.9
9/18	4.3	4.0	0.3
12/18	-9.7	-8.4	-1.3
3/19	10.7	9.3	1.4
6/19	2.7	3.4	-0.7
9/19	0.3	1.0	-0.7
12/19	6.7	6.1	0.6
3/20	-14.2	-13.6	-0.6
6/20	15.3	13.6	1.7
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

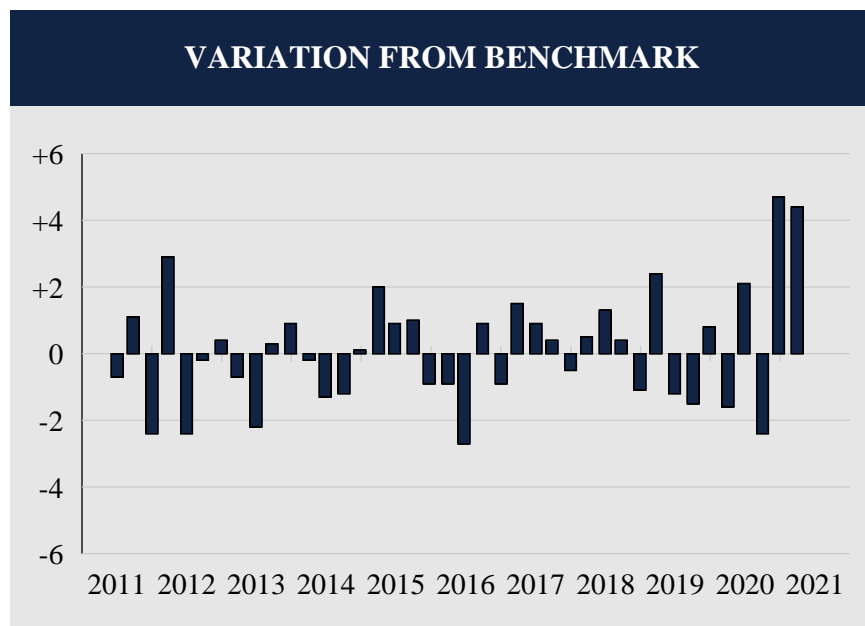


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.7	32.2	41.2	75.2	19.4	18.0
(RANK)	(44)	(46)	(42)	(43)	(27)	(32)
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
<b>Russ 3000</b>	<b>6.3</b>	<b>22.0</b>	<b>33.2</b>	<b>62.5</b>	<b>17.1</b>	<b>16.6</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

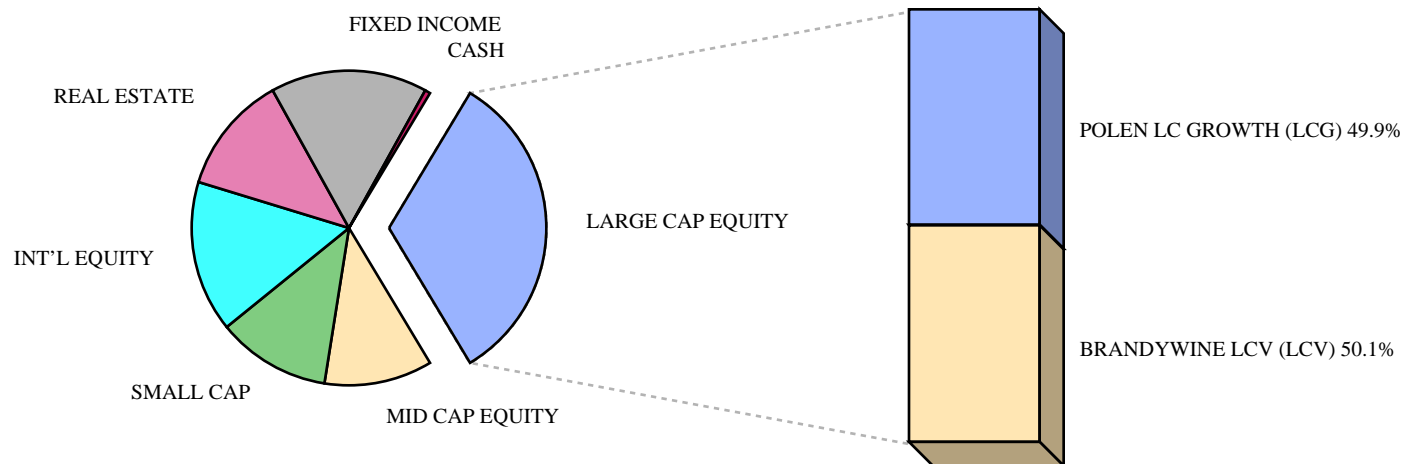


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

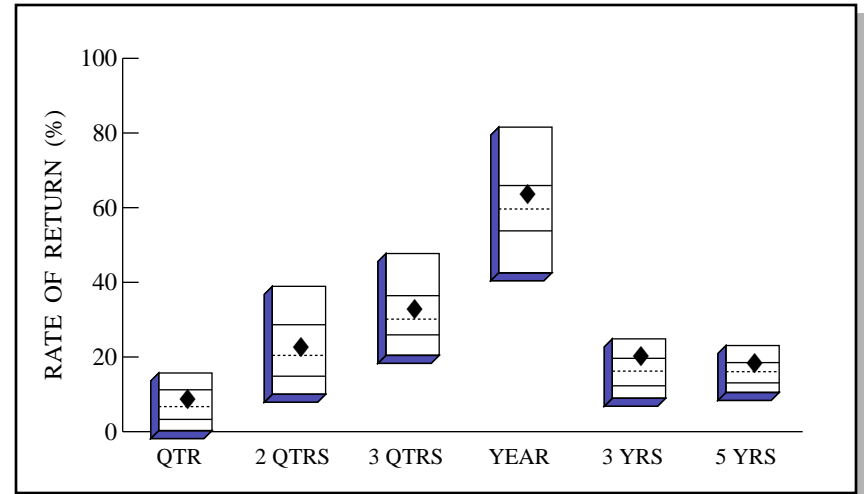
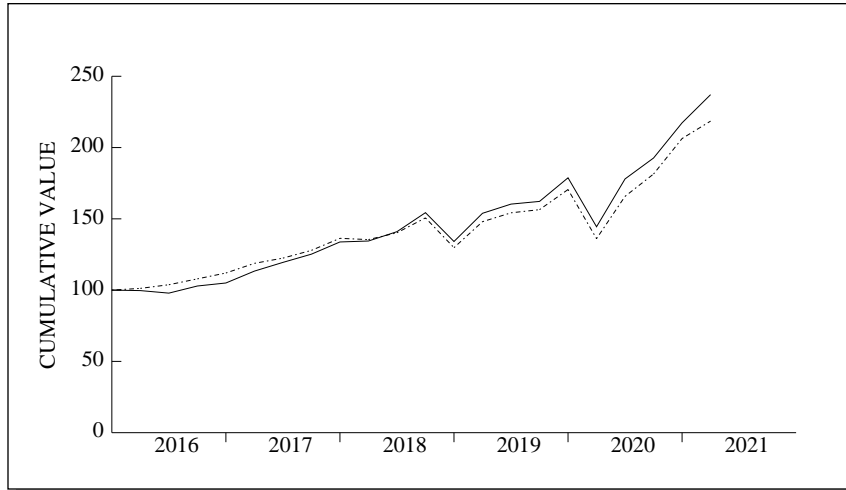
Date	Portfolio	Benchmark	Difference
6/11	-0.7	0.0	-0.7
9/11	-14.2	-15.3	1.1
12/11	9.7	12.1	-2.4
3/12	15.8	12.9	2.9
6/12	-5.5	-3.1	-2.4
9/12	6.0	6.2	-0.2
12/12	0.7	0.3	0.4
3/13	10.4	11.1	-0.7
6/13	0.5	2.7	-2.2
9/13	6.7	6.4	0.3
12/13	11.0	10.1	0.9
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-1.1
3/19	16.4	14.0	2.4
6/19	2.9	4.1	-1.2
9/19	-0.3	1.2	-1.5
12/19	9.9	9.1	0.8
3/20	-22.5	-20.9	-1.6
6/20	24.1	22.0	2.1
9/20	6.8	9.2	-2.4
12/20	19.4	14.7	4.7
3/21	10.7	6.3	4.4

**LARGE CAP EQUITY MANAGER SUMMARY**

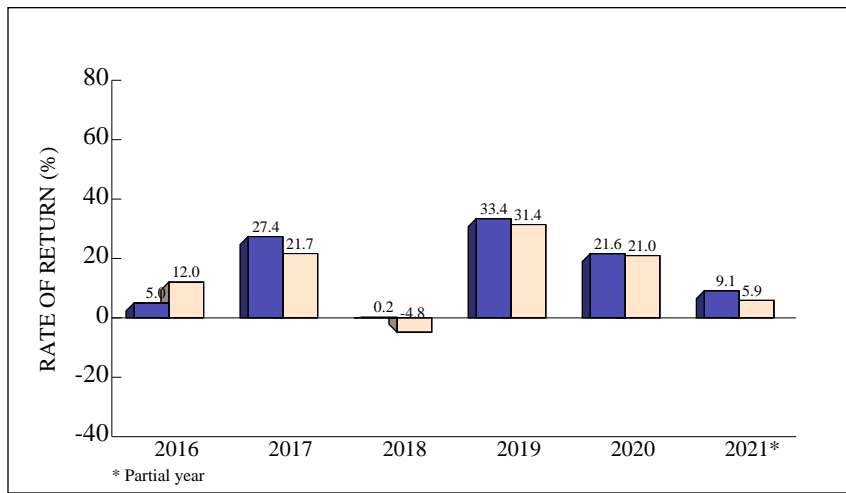


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	1.8 (56)	12.2 (69)	57.5 (65)	26.3 (8)	22.1 (24)	\$7,256,686
<i>Russell 1000 Growth</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	17.6 (5)	36.5 (21)	71.3 (23)	15.3 (22)	---- ----	\$7,294,755
<i>Russell 1000 Value</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>9.1 (36)</b>	<b>23.1 (39)</b>	<b>64.2 (30)</b>	<b>20.8 (21)</b>	<b>18.9 (23)</b>	<b>\$14,551,441</b>
<i>Russell 1000</i>		<i>5.9 ----</i>	<i>20.4 ----</i>	<i>60.6 ----</i>	<i>17.3 ----</i>	<i>16.7 ----</i>	<i>----</i>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe



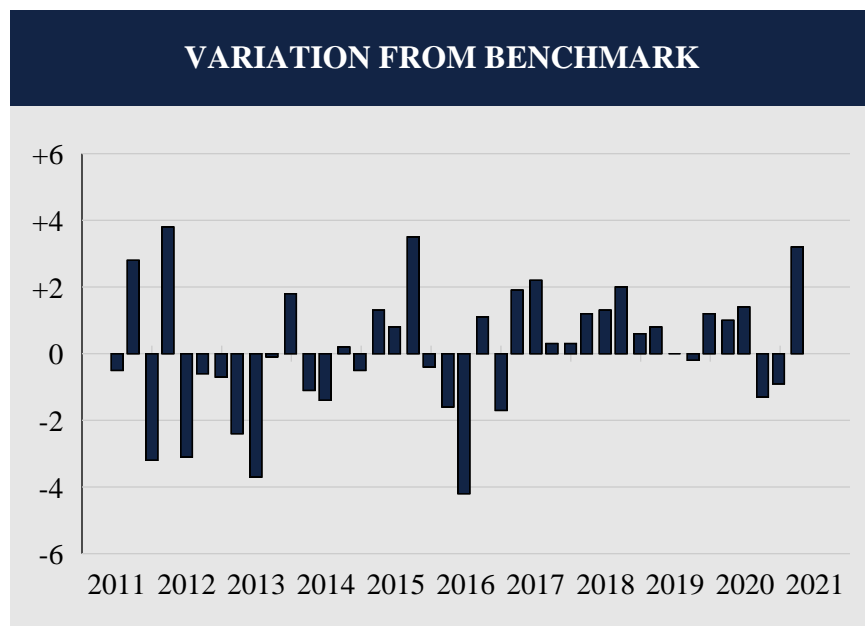
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	23.1	33.2	64.2	20.8	18.9
(RANK)	(36)	(39)	(36)	(30)	(21)	(23)
5TH %ILE	15.7	39.0	47.7	81.6	24.9	23.1
25TH %ILE	11.2	28.6	36.4	65.9	19.6	18.5
MEDIAN	6.7	20.4	30.1	59.6	16.2	16.0
75TH %ILE	3.3	14.9	25.9	53.8	12.3	13.1
95TH %ILE	0.3	10.0	20.4	42.6	9.0	10.5
<b>Russ 1000</b>	<b>5.9</b>	<b>20.4</b>	<b>31.8</b>	<b>60.6</b>	<b>17.3</b>	<b>16.7</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

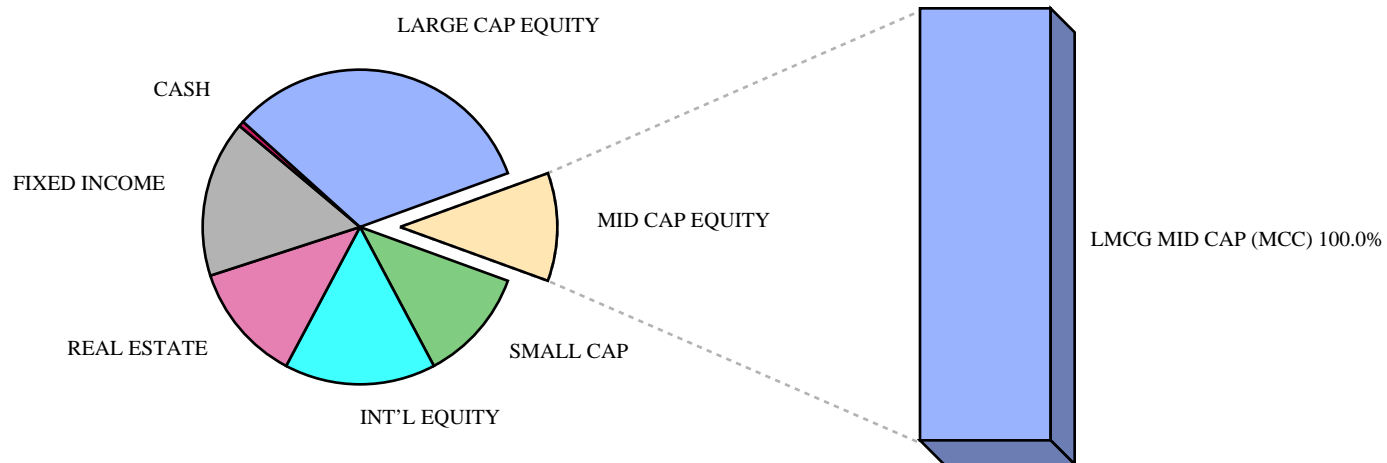


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	-0.4	0.1	-0.5
9/11	-11.9	-14.7	2.8
12/11	8.7	11.9	-3.2
3/12	16.7	12.9	3.8
6/12	-6.2	-3.1	-3.1
9/12	5.7	6.3	-0.6
12/12	-0.6	0.1	-0.7
3/13	8.6	11.0	-2.4
6/13	-1.0	2.7	-3.7
9/13	5.9	6.0	-0.1
12/13	12.0	10.2	1.8
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	0.6
3/19	14.8	14.0	0.8
6/19	4.2	4.2	0.0
9/19	1.2	1.4	-0.2
12/19	10.2	9.0	1.2
3/20	-19.2	-20.2	1.0
6/20	23.2	21.8	1.4
9/20	8.2	9.5	-1.3
12/20	12.8	13.7	-0.9
3/21	9.1	5.9	3.2

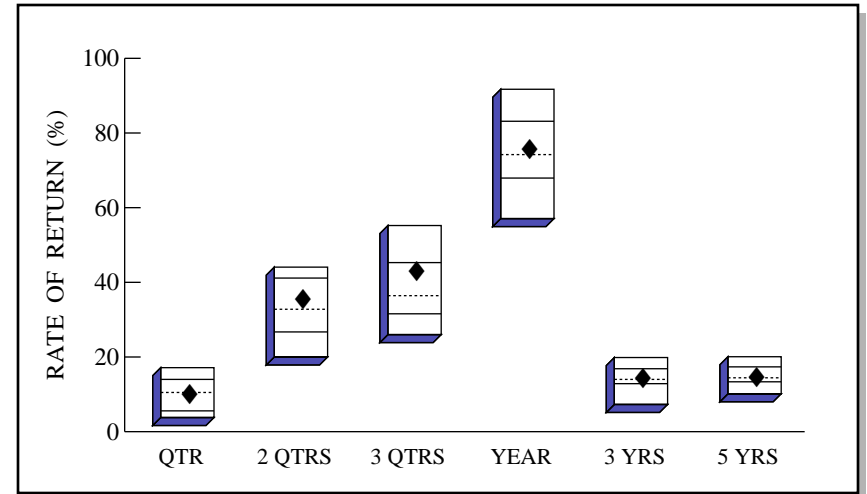
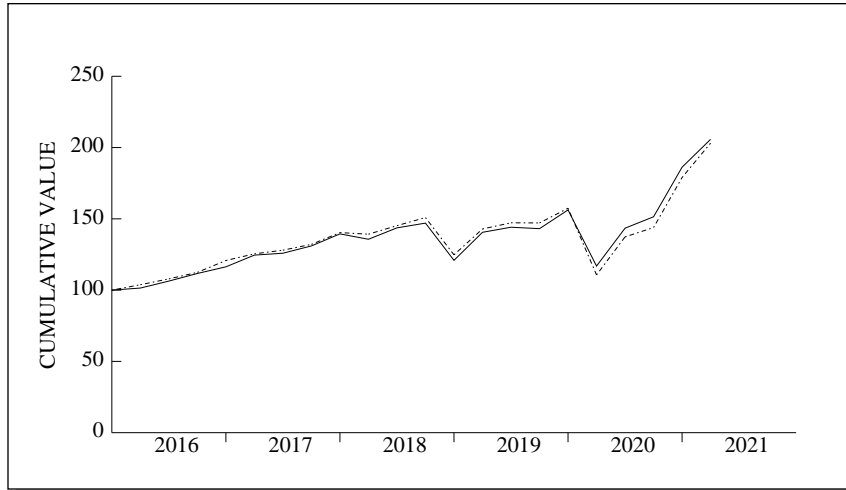
**MID CAP EQUITY MANAGER SUMMARY**



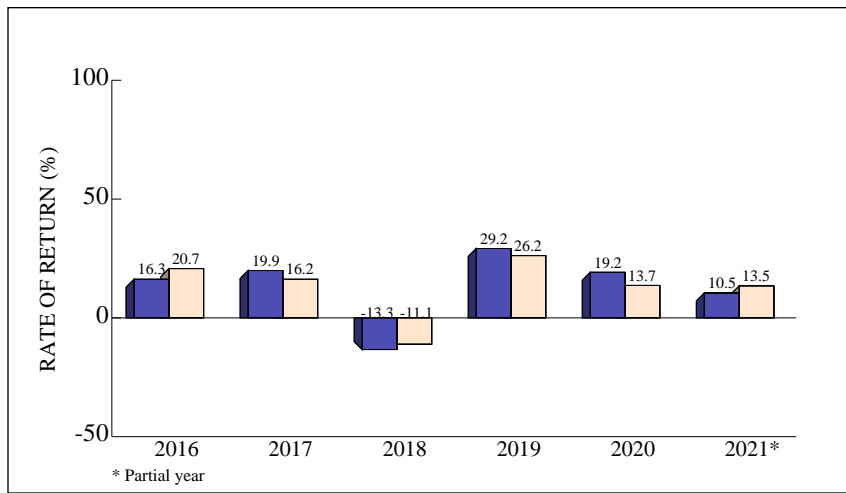
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
LMCG MID CAP	(Mid Cap Core)	10.5 (51)	35.9 (40)	76.1 (44)	14.9 (34)	15.2 (33)	\$5,007,750
<i>S&amp;P 400</i>		<i>13.5 ---</i>	<i>41.1 ---</i>	<i>83.5 ---</i>	<i>13.4 ---</i>	<i>14.4 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(Mid Cap Core)</b>	<b>10.5 (51)</b>	<b>35.9 (40)</b>	<b>76.1 (44)</b>	<b>14.9 (34)</b>	<b>15.2 (33)</b>	<b>\$5,007,750</b>
<i>S&amp;P 400</i>		<i>13.5 ---</i>	<i>41.1 ---</i>	<i>83.5 ---</i>	<i>13.4 ---</i>	<i>14.4 ---</i>	<i>---</i>



**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Core Universe



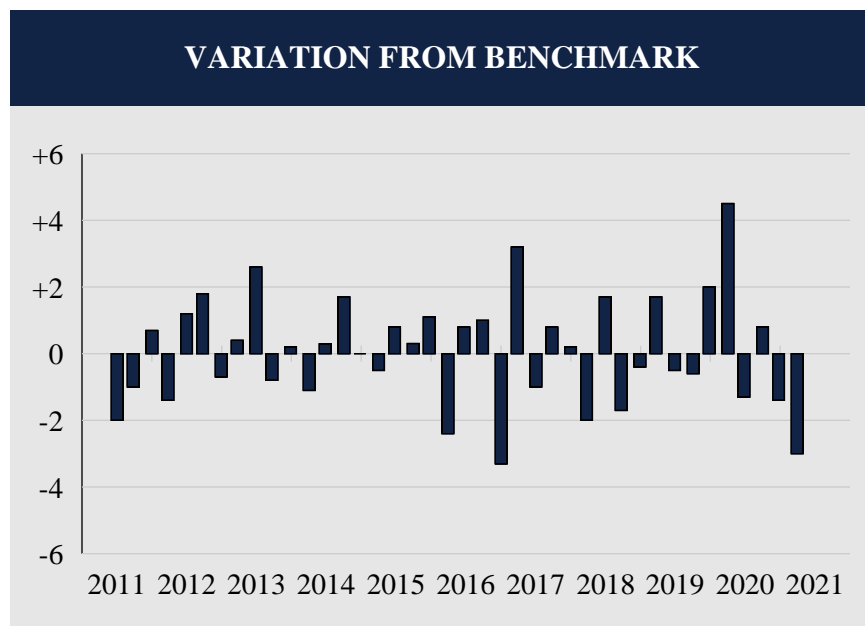
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	35.9	43.4	76.1	14.9	15.2
(RANK)	(51)	(40)	(29)	(44)	(34)	(33)
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2
<b>S&amp;P 400</b>	<b>13.5</b>	<b>41.1</b>	<b>47.9</b>	<b>83.5</b>	<b>13.4</b>	<b>14.4</b>

Mid Cap Core Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

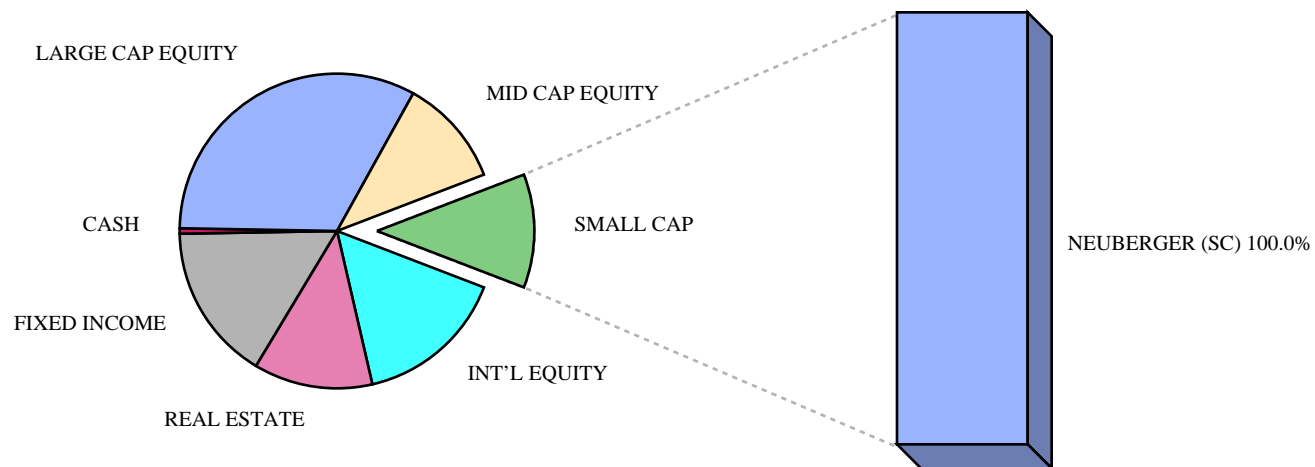


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

### RATES OF RETURN

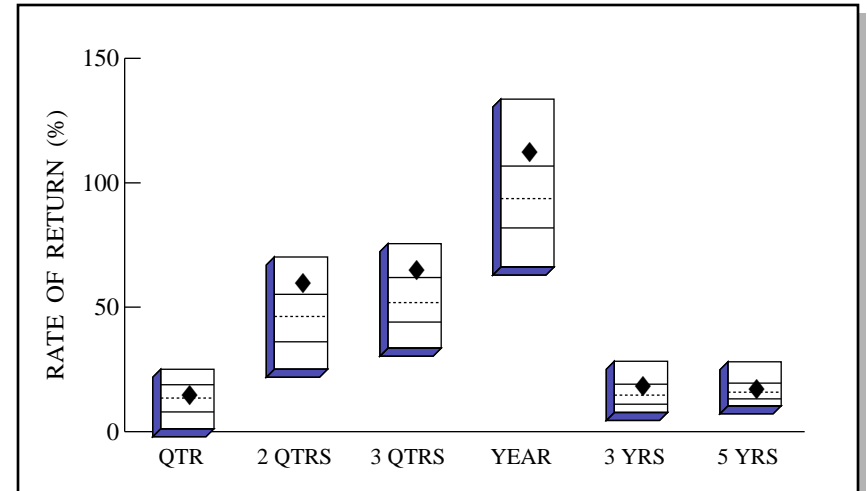
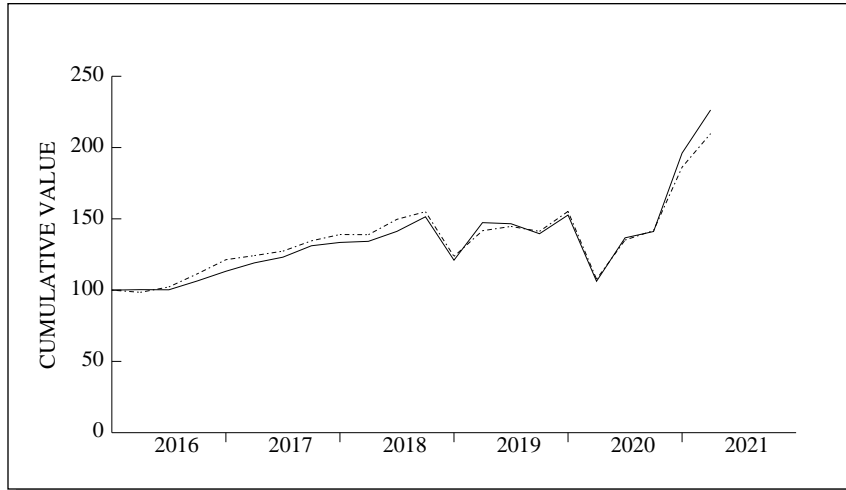
Date	Portfolio	Benchmark	Difference
6/11	-2.7	-0.7	-2.0
9/11	-20.9	-19.9	-1.0
12/11	13.7	13.0	0.7
3/12	12.1	13.5	-1.4
6/12	-3.7	-4.9	1.2
9/12	7.2	5.4	1.8
12/12	2.9	3.6	-0.7
3/13	13.9	13.5	0.4
6/13	3.6	1.0	2.6
9/13	6.7	7.5	-0.8
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	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

**SMALL CAP EQUITY MANAGER SUMMARY**

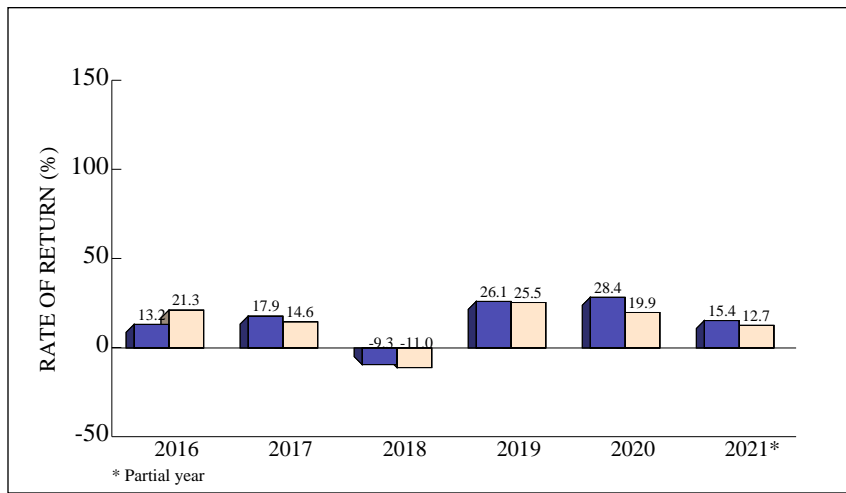


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	15.4 (42)	60.4 (17)	113.0 (17)	19.0 (26)	17.7 (38)	\$5,235,435
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>15.4 (42)</b>	<b>60.4 (17)</b>	<b>113.0 (17)</b>	<b>19.0 (26)</b>	<b>17.7 (38)</b>	<b>\$5,235,435</b>
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>----</i>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe

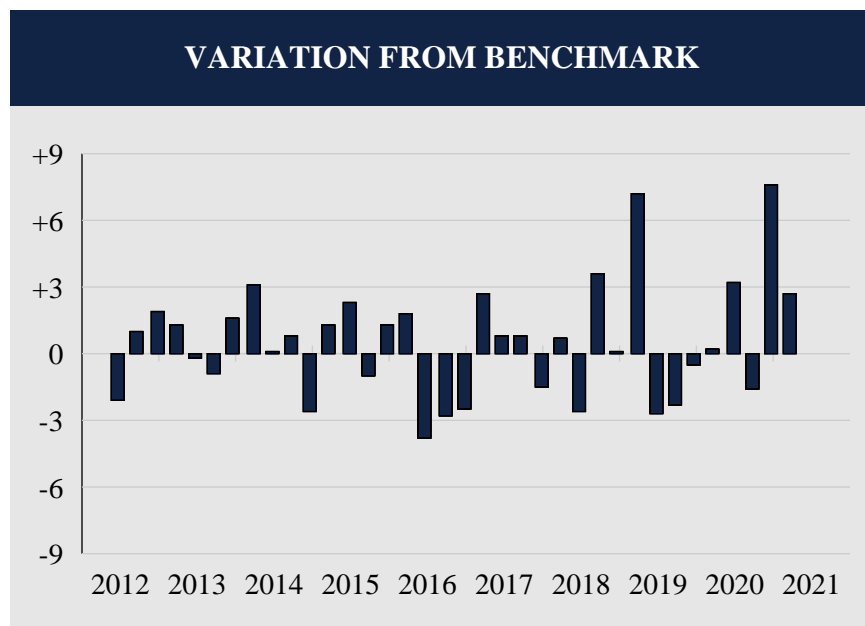


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	15.4	60.4	65.6	113.0	19.0	17.7
(RANK)	(42)	(17)	(17)	(17)	(26)	(38)
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
<b>Russ 2000</b>	<b>12.7</b>	<b>48.1</b>	<b>55.4</b>	<b>94.8</b>	<b>14.7</b>	<b>16.3</b>

Small Cap Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

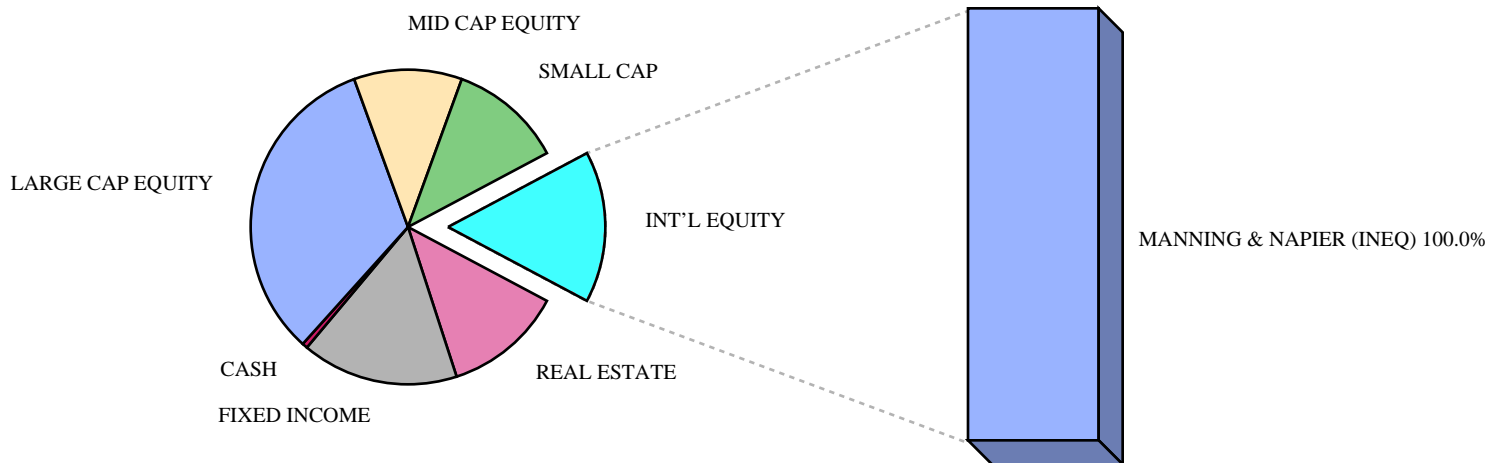
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-5.6	-3.5	-2.1
9/12	6.2	5.2	1.0
12/12	3.7	1.8	1.9
3/13	13.7	12.4	1.3
6/13	2.9	3.1	-0.2
9/13	9.3	10.2	-0.9
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7

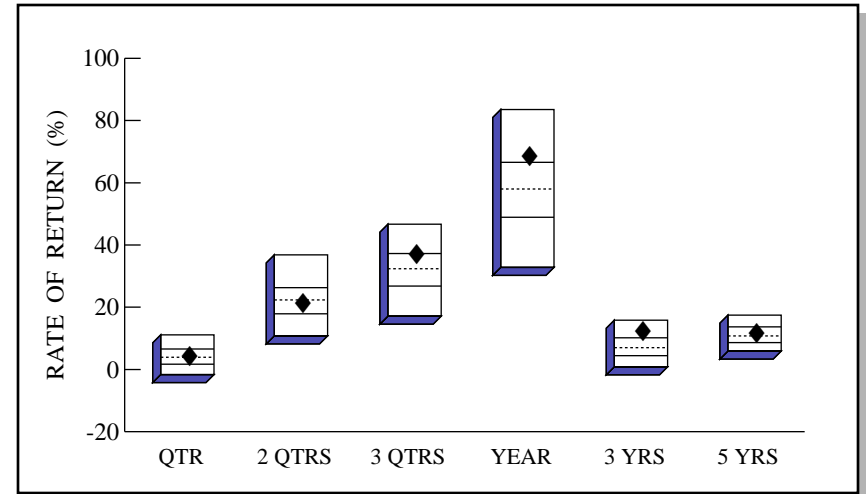
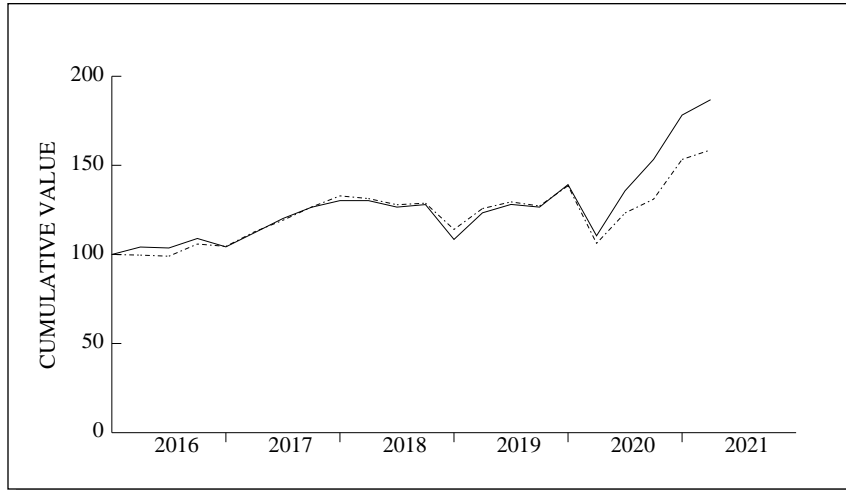
<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.611</b>

**INTERNATIONAL EQUITY MANAGER SUMMARY**

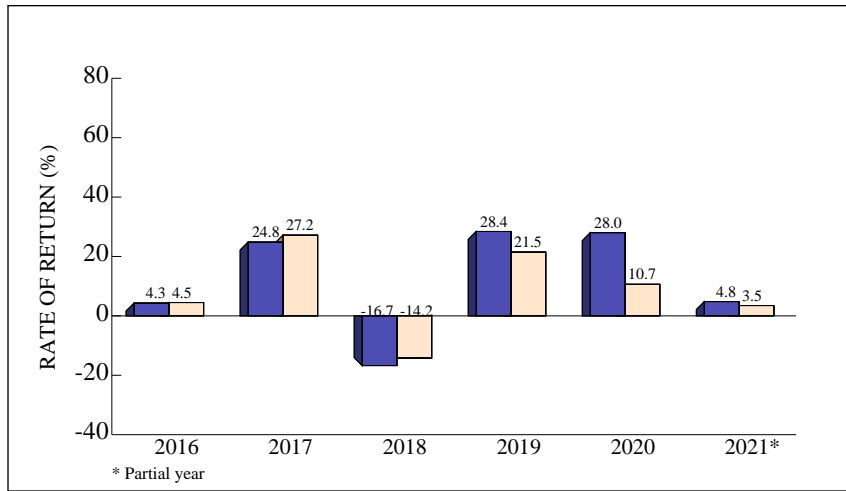
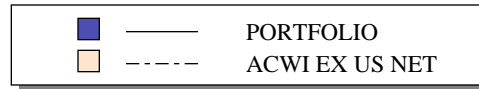


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	4.8 (43)	21.8 (53)	69.1 (21)	12.8 (12)	12.4 (35)	\$6,937,618
	<i>MSCI All Country World Ex US Net</i>	<i>3.5 ----</i>	<i>21.1 ----</i>	<i>49.4 ----</i>	<i>6.5 ----</i>	<i>9.8 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>4.8 (43)</b>	<b>21.8 (53)</b>	<b>69.1 (21)</b>	<b>12.8 (12)</b>	<b>12.4 (35)</b>	<b>\$6,937,618</b>
	<i>MSCI All Country World Ex US Net</i>	<i>3.5 ----</i>	<i>21.1 ----</i>	<i>49.4 ----</i>	<i>6.5 ----</i>	<i>9.8 ----</i>	<i>----</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



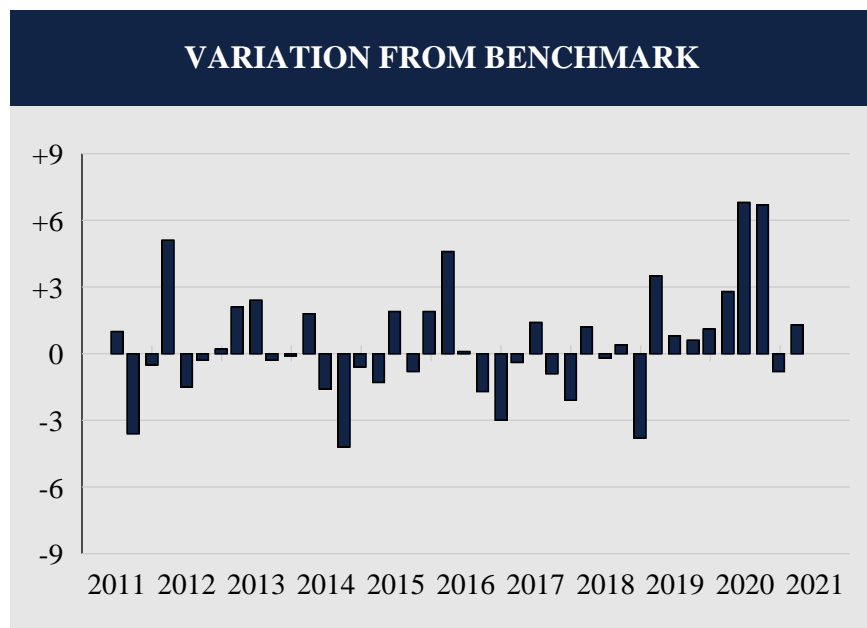
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	21.8	37.6	69.1	12.8	12.4
(RANK)	(43)	(53)	(24)	(21)	(12)	(35)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<b>ACWI Ex US N</b>	<b>3.5</b>	<b>21.1</b>	<b>28.7</b>	<b>49.4</b>	<b>6.5</b>	<b>9.8</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



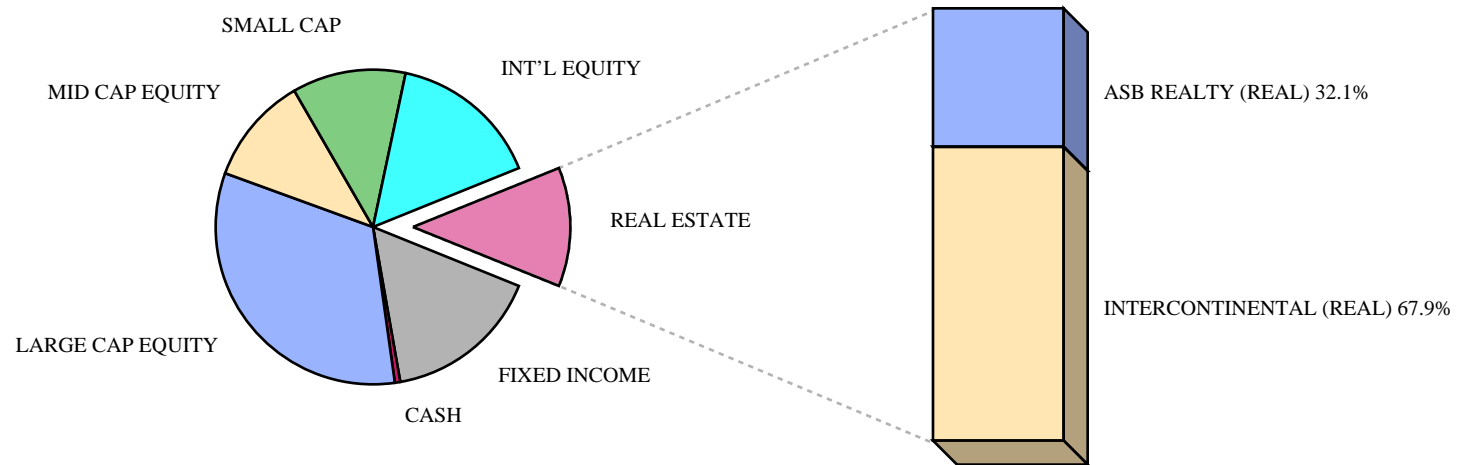
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	1.4	0.4	1.0
9/11	-23.5	-19.9	-3.6
12/11	3.2	3.7	-0.5
3/12	16.3	11.2	5.1
6/12	-9.1	-7.6	-1.5
9/12	7.1	7.4	-0.3
12/12	6.1	5.9	0.2
3/13	5.3	3.2	2.1
6/13	-0.7	-3.1	2.4
9/13	9.8	10.1	-0.3
12/13	4.7	4.8	-0.1
3/14	2.3	0.5	1.8
6/14	3.4	5.0	-1.6
9/14	-9.5	-5.3	-4.2
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3

<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>



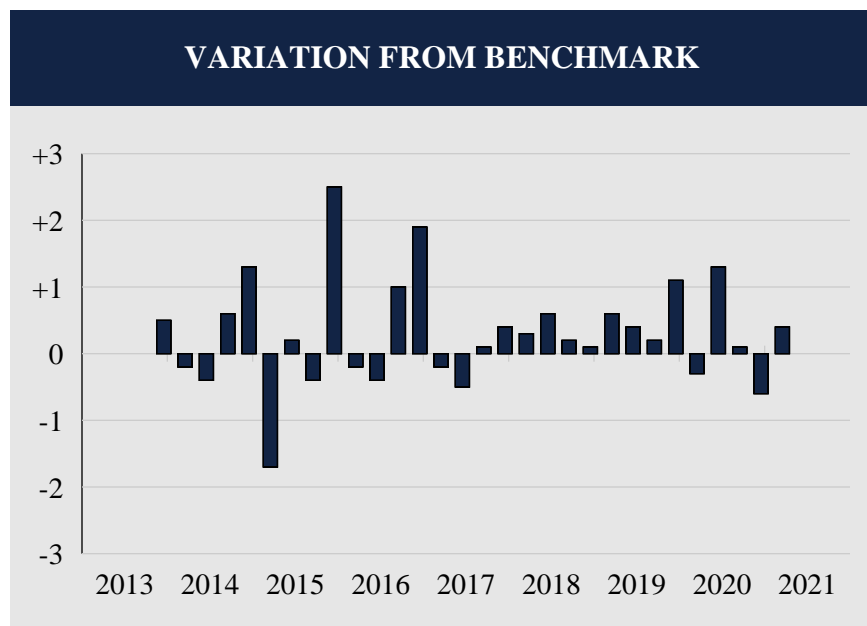
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		2.4 ---	3.6 ---	3.1 ---	4.9 ---	5.1 ---	\$1,755,543
INTERCONTINENTAL		2.5 ---	3.0 ---	3.9 ---	7.1 ---	9.0 ---	\$3,721,827
<i>NCREIF NFI-ODCE Index</i>		2.1 ---	3.4 ---	2.3 ---	4.9 ---	6.2 ---	---
<b>TOTAL</b>		<b>2.5 ---</b>	<b>3.2 ---</b>	<b>3.5 ---</b>	<b>6.3 ---</b>	<b>7.6 ---</b>	<b>\$5,477,370</b>
<i>NCREIF NFI-ODCE Index</i>		2.1 ---	3.4 ---	2.3 ---	4.9 ---	6.2 ---	---

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

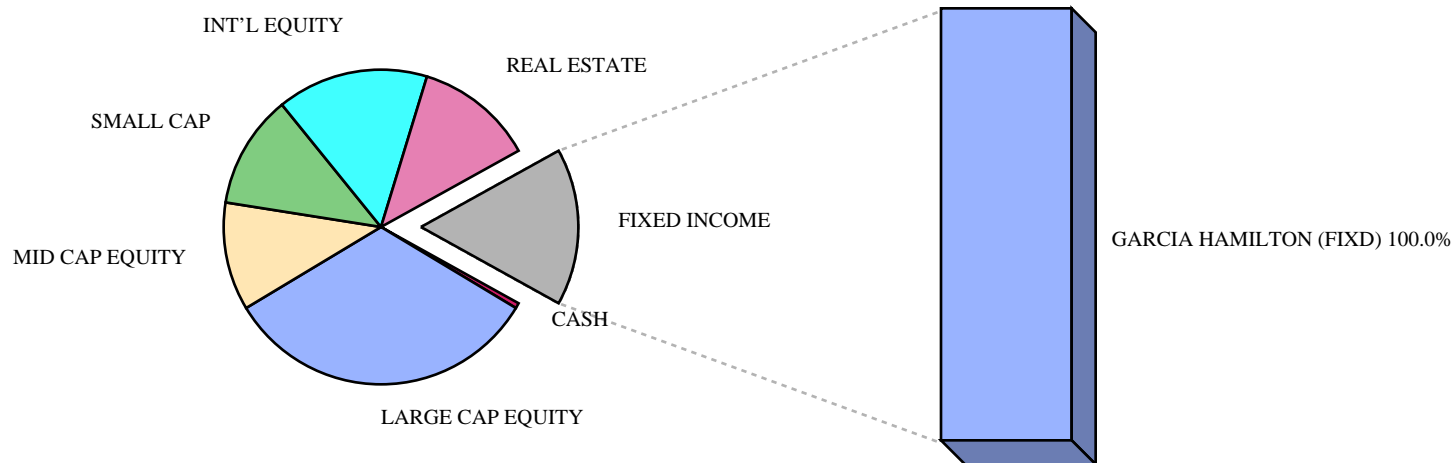
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.667</b>

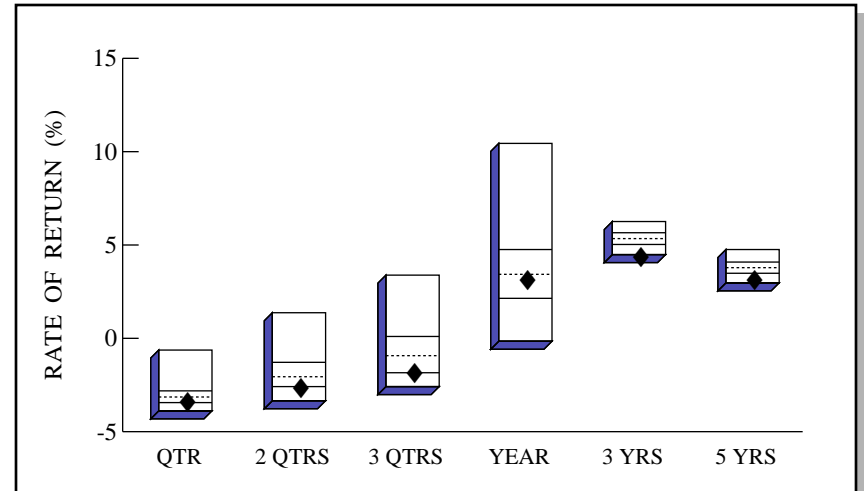
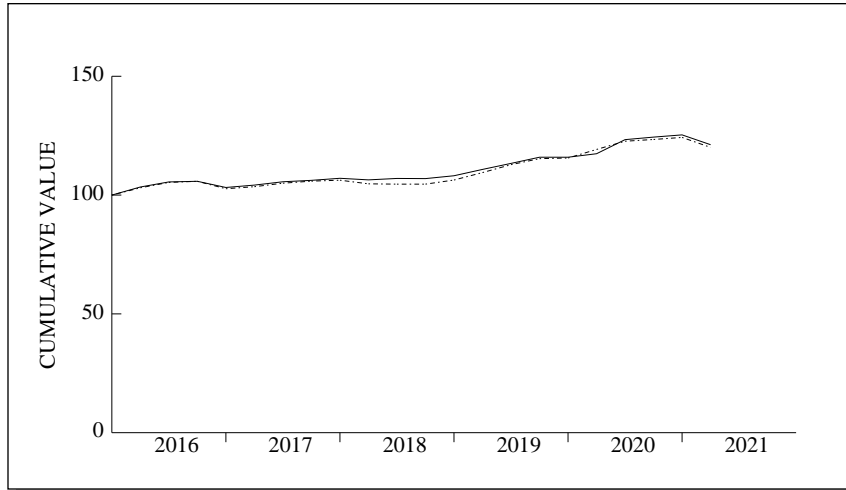
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	3.7	3.2	0.5
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.5	1.3	0.2
12/19	2.6	1.5	1.1
3/20	0.7	1.0	-0.3
6/20	-0.3	-1.6	1.3
9/20	0.6	0.5	0.1
12/20	0.7	1.3	-0.6
3/21	2.5	2.1	0.4

**FIXED INCOME MANAGER SUMMARY**

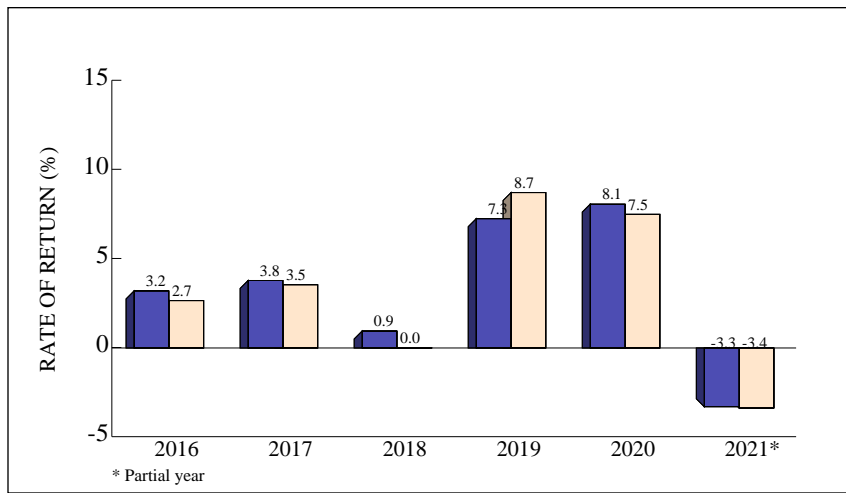


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-3.3 (60)	-2.6 (74)	3.2 (53)	4.4 (98)	3.2 (89)	\$7,131,144
	<i>Bloomberg Barclays Aggregate Index</i>	-3.4 ----	-2.7 ----	0.7 ----	4.7 ----	3.1 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-3.3 (60)</b>	<b>-2.6 (74)</b>	<b>3.2 (53)</b>	<b>4.4 (98)</b>	<b>3.2 (89)</b>	<b>\$7,131,144</b>
	<i>Bloomberg Barclays Aggregate Index</i>	-3.4 ----	-2.7 ----	0.7 ----	4.7 ----	3.1 ----	----

**FIXED INCOME RETURN COMPARISONS**



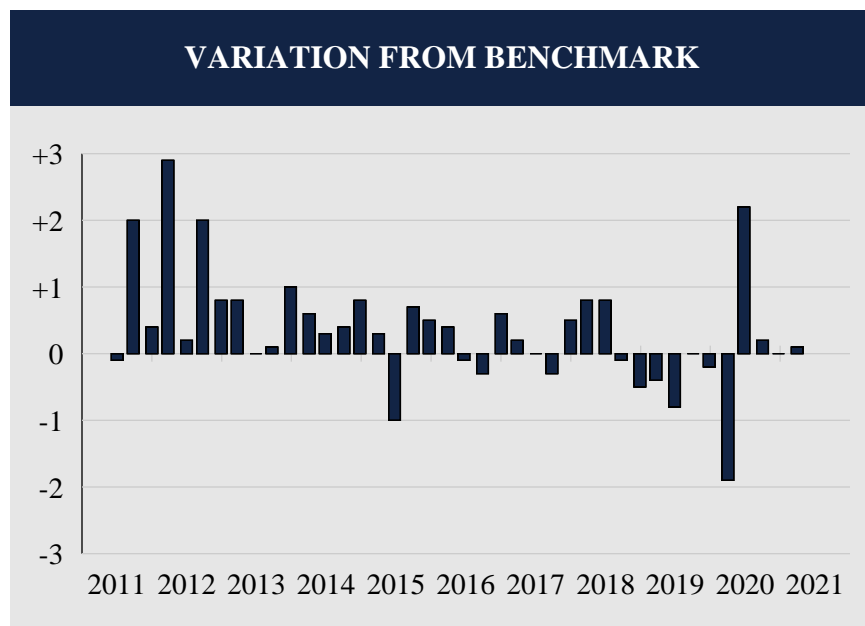
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-2.6	-1.7	3.2	4.4	3.2
(RANK)	(60)	(74)	(74)	(53)	(98)	(89)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Agg</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>

Core Fixed Income Universe

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



**RATES OF RETURN**

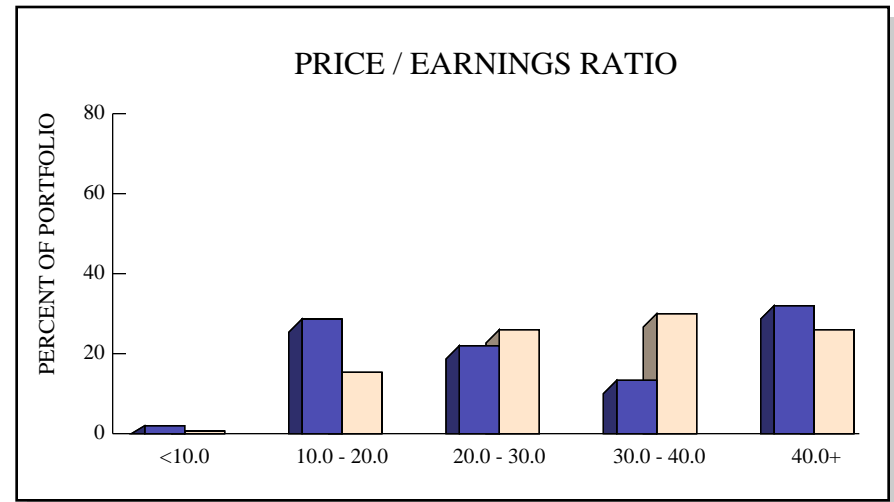
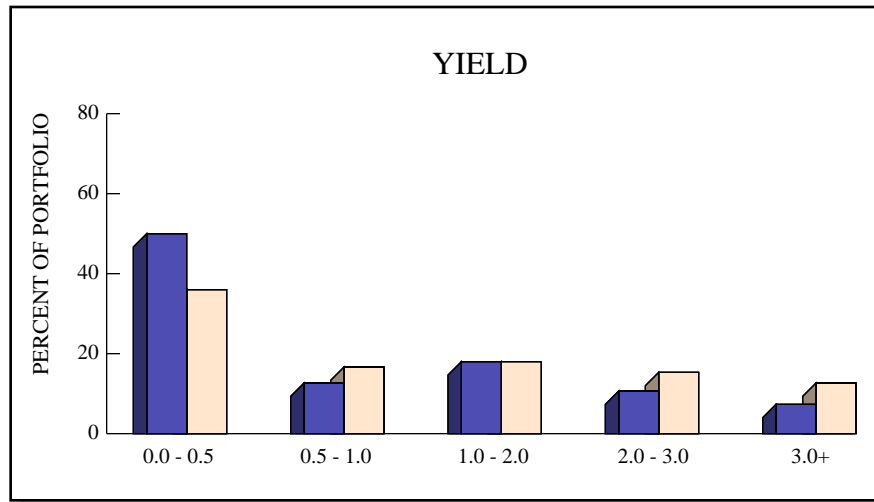
Date	Portfolio	Benchmark	Difference
6/11	2.2	2.3	-0.1
9/11	5.8	3.8	2.0
12/11	1.5	1.1	0.4
3/12	3.2	0.3	2.9
6/12	2.3	2.1	0.2
9/12	3.6	1.6	2.0
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

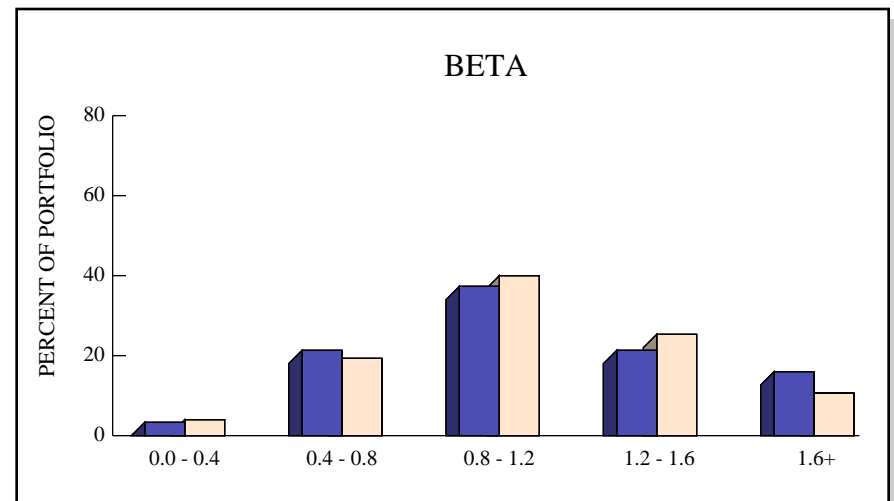
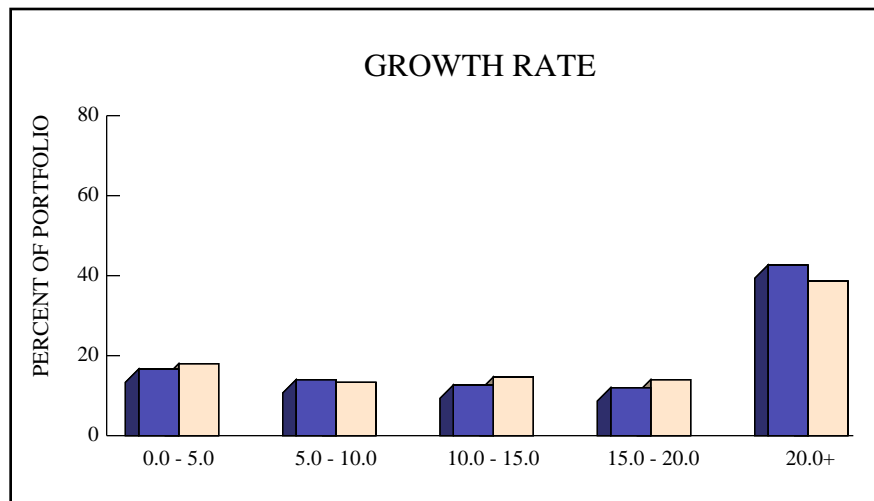
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE PCT</b>	<b>NET RETURN</b>
Polen LC Growth (LCG)	\$7,256,686	1.8	\$10,777	0.15	1.6
Brandywine LCV (LCV)	\$7,294,755	17.6	\$6,820	0.11	17.5
LMCG Mid Cap (MCC)	\$5,007,750	10.5	\$7,512	0.17	10.3
Neuberger (SC)	\$5,235,435	15.4	\$12,736	0.28	15.1
Manning & Napier (INEQ)	\$6,937,618	4.8	\$12,722	0.19	4.6
ASB Realty (REAL)	\$1,755,543	2.4	\$5,142	0.30	2.1
Intercontinental (REAL)	\$3,721,827	2.5	\$6,970	0.19	2.3
Garcia Hamilton (FIXD)	\$7,131,144	-3.3	\$4,597	0.06	-3.4
Cash Fund (CASH)	\$227,596	----	\$0	0.00	----
<b>Total Portfolio</b>	<b>\$44,568,354</b>	<b>6.2</b>	<b>\$67,276</b>	<b>0.16</b>	<b>6.0</b>

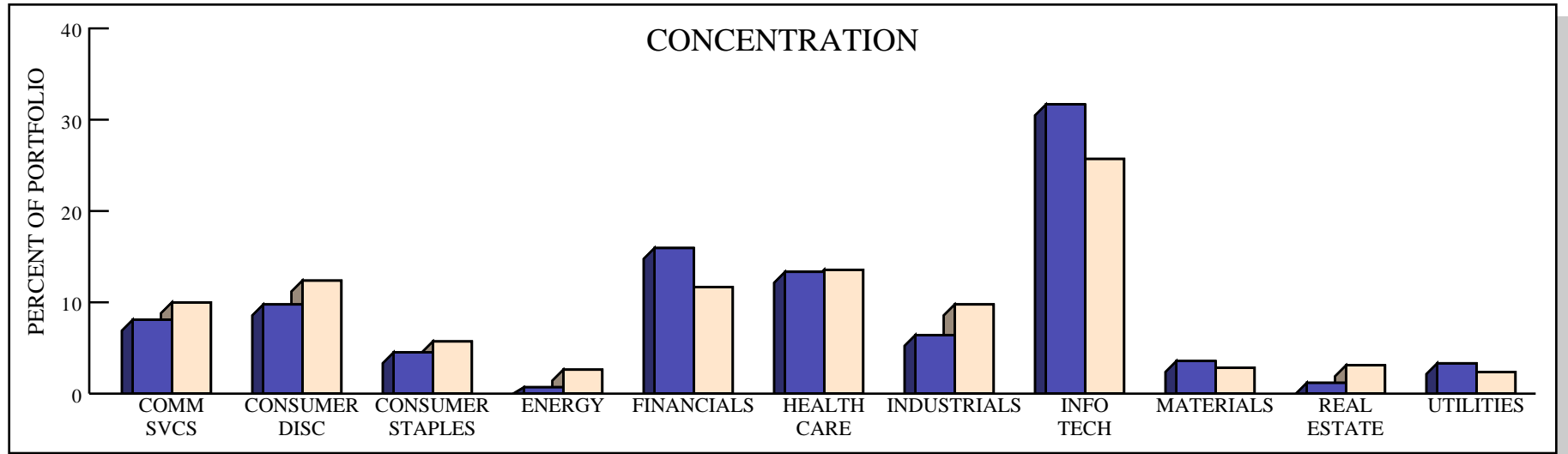
**STOCK CHARACTERISTICS**



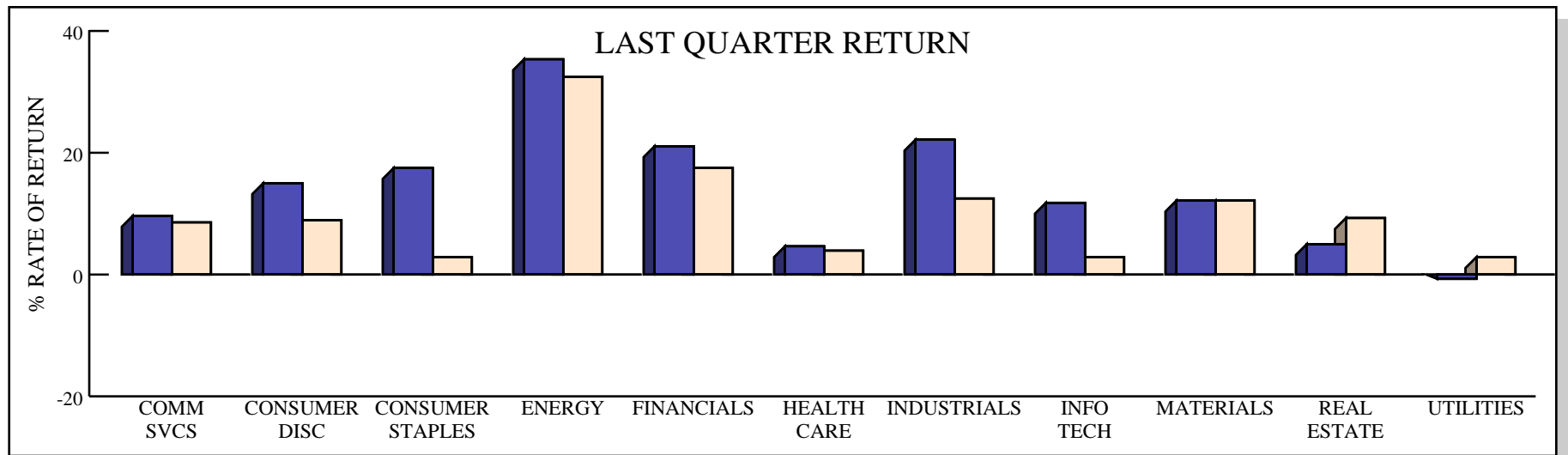
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	231	1.0%	20.2%	33.5	1.14
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08



**STOCK INDUSTRY ANALYSIS**

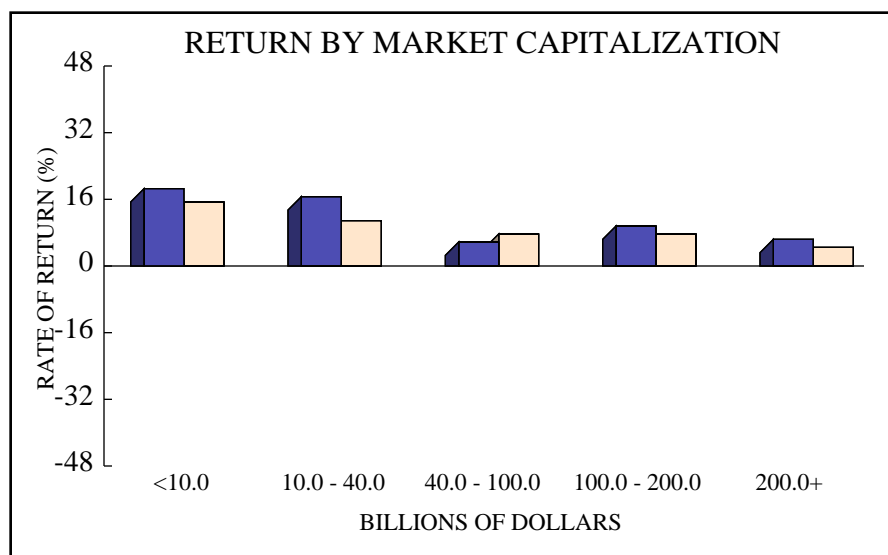
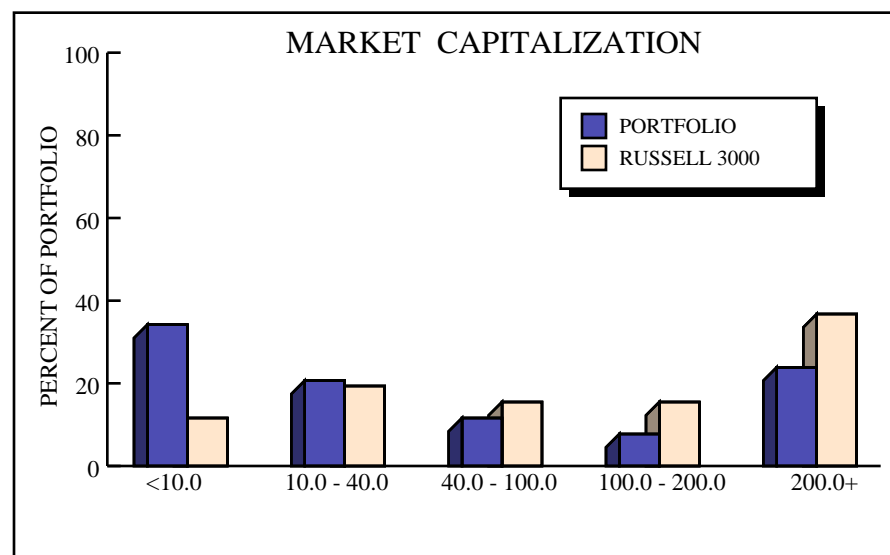


■ PORTFOLIO      ■ RUSSELL 3000





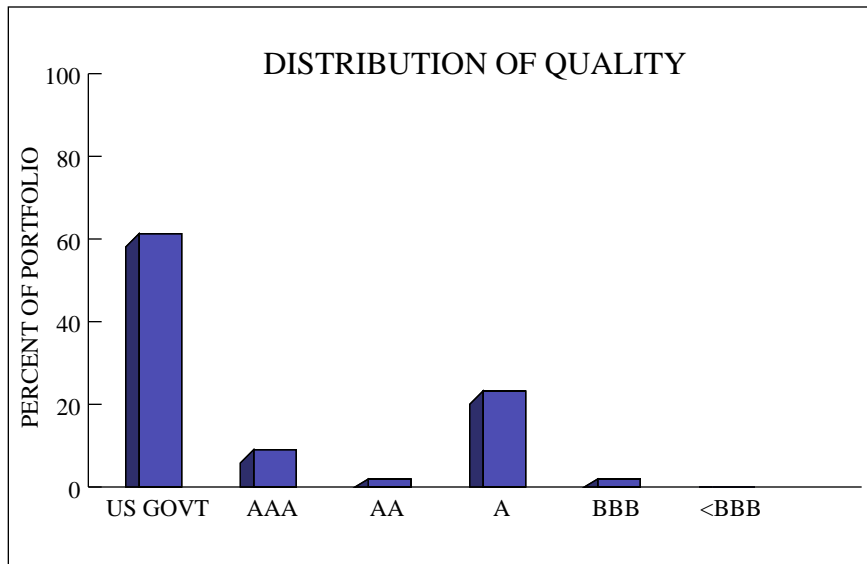
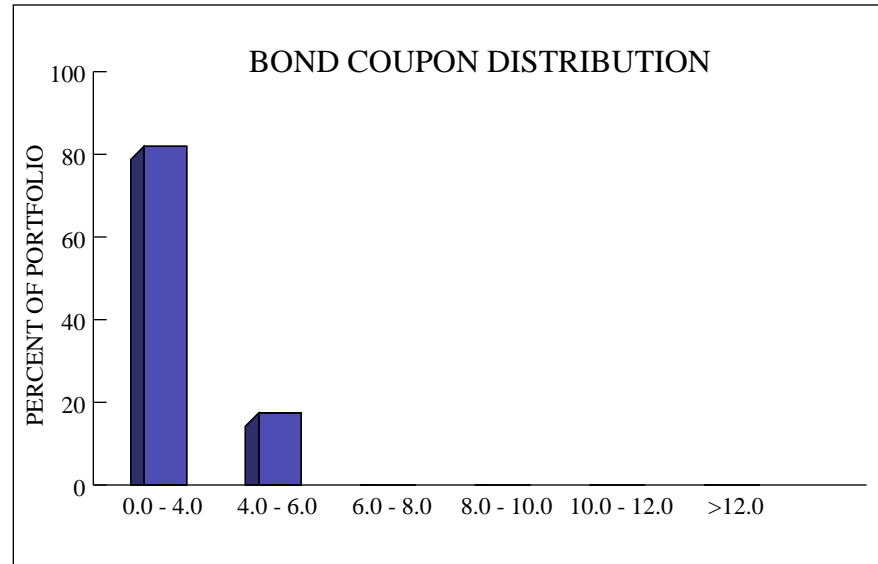
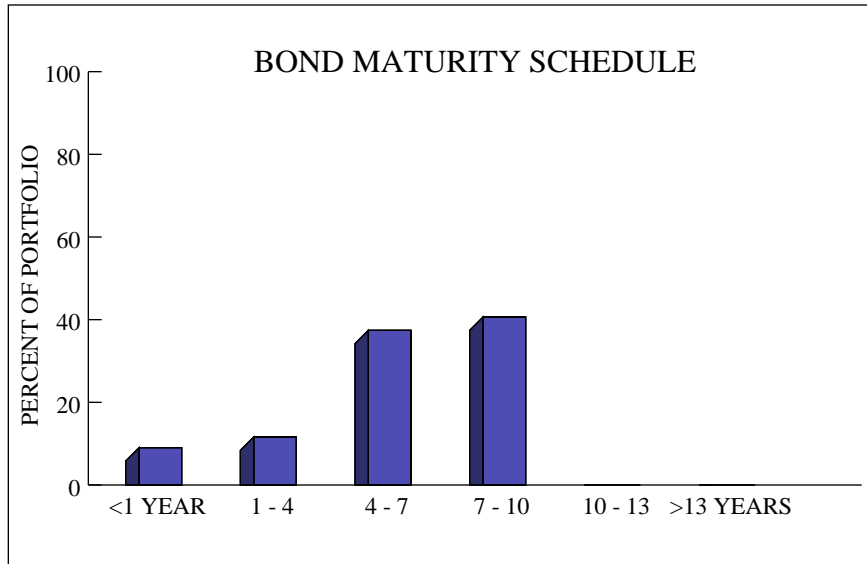
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNISYS CORP	\$ 925,618	3.73%	29.2%	Information Technology	\$ 1.7 B
2	FACEBOOK INC	623,520	2.51%	7.8%	Communication Services	838.7 B
3	TEXAS CAPITAL BANCSHARES INC	605,940	2.44%	19.2%	Financials	3.6 B
4	MICROSOFT CORP	597,205	2.41%	6.3%	Information Technology	1778.2 B
5	XPERI HOLDING CORP	543,858	2.19%	4.4%	Information Technology	2.3 B
6	TREEHOUSE FOODS INC	523,810	2.11%	23.0%	Consumer Staples	2.9 B
7	VERINT SYSTEMS INC	502,483	2.03%	33.0%	Information Technology	3.0 B
8	ALPHABET INC	477,854	1.93%	18.1%	Communication Services	677.6 B
9	ADOBE INC	473,469	1.91%	-5.0%	Information Technology	227.9 B
10	VIASAT INC	458,876	1.85%	47.2%	Information Technology	3.3 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	29	12,053
Duration	5.03	6.40
YTM	1.40	1.61
Average Coupon	2.62	2.64
Avg Maturity / WAL	5.89	8.38
Average Quality	AAA	AA

# Sanford Firefighters Pension Fund

## Compliance and Performance Objectives as of March 2021

### Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 8.0% 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	Yes
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	Yes
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	Yes
The Large Cap Portfolio rank exceeds the median for the three or five year period	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap or S&P 400 for the three or five year period	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period	Yes
The Small Cap Portfolio return exceeds the Russell 2000 or S&P 600 for the three or five year period	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period	Yes
The International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period	Yes
The International Equity Portfolio rank exceeds the median for the three or five year period	Yes
The Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period	Yes
The Fixed Income Portfolio rank exceeds the median for the three or five year period	No

### Asset Allocation Compliance

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	55.6%	50.0%	40.0%	60.0%	YES
Int'l Equity	15.6%	15.0%	7.5%	20.0%	YES
Real Estate	12.3%	15.0%	5.0%	15.0%	YES
Domestic Bonds	16.0%	20.0%	15.0%	35.0%	YES
Cash	0.5%	-	-	-	-

<i><b>Manager Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Polen Capital	16.3%	15.0%	10.0%	20.0%	YES
Brandywine	16.4%	15.0%	10.0%	20.0%	YES
LMCG	11.2%	10.0%	5.0%	15.0%	YES
Neuberger Berman	11.7%	10.0%	5.0%	15.0%	YES
Manning & Napier	15.6%	15.0%	7.5%	20.0%	YES
ASB	3.9%	7.5%	0.0%	10.0%	YES
Intercontinental	8.4%	7.5%	0.0%	10.0%	YES
Garcia Hamilton	16.0%	20.0%	15.0%	35.0%	YES
Cash account	0.5%	---	---	---	---

## 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>
Consumer Price Index	Economic Data	1.0	1.0	1.9	1.8	2.0
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	6.3	22.0	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	19.1	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	20.4	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	12.4	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	29.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	29.7	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	18.3	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	36.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	48.1	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	35.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	61.6	97.1	11.5	13.6
<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>
MSCI All Country World Ex US	Foreign Equity	3.6	21.3	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	20.3	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	12.6	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	28.3	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	22.6	58.9	6.9	12.5
<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>
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-2.7	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.9	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-1.8	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.2	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.0	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	7.4	23.7	6.8	8.1
<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>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-1.3	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	3.4	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	10.8	24.6	5.6	5.7

**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 Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

**APPENDIX - DISCLOSURES**

- \* The Blended Assumption Rate was constructed as follows
  - 8.00% for all periods through September 30, 2018
  - 7.50% for all periods since September 30, 2018
- \* 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.

SANFORD FIREFIGHTERS PENSION FUND  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$7,256,686, a decrease of \$21,538 from the December ending value of \$7,278,224. Last quarter, the account recorded a net withdrawal of \$150,000, which overshadowed the fund's net investment return of \$128,462. Income receipts totaling \$7,937 and realized and unrealized capital gains of \$120,525 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

During the first quarter, the Polen Capital Management Focus Growth portfolio gained 1.8%, which was 0.9% greater than the Russell 1000 Growth Index's return of 0.9% and ranked in the 56th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 57.5%, which was 5.2% less than the benchmark's 62.7% performance, and ranked in the 65th percentile. Since September 2011, the account returned 20.0% per annum and ranked in the 8th percentile. For comparison, the Russell 1000 Growth returned an annualized 19.2% over the same time frame.

## **ANALYSIS**

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

The portfolio's only sector which outperformed relative to the index was Communication Services. The overweighted Health Care and Information Technology sectors mirrored its counterpart's return, while the remained two funded sectors failed to post excess returns. Overall, the portfolio surpassed the index by 90 basis points last quarter.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	1.8	12.2	57.5	26.3	22.1	20.0
<i>LARGE CAP GROWTH RANK</i>	(56)	(69)	(65)	( 8)	(24)	( 8)
<b>Total Portfolio - Net</b>	1.6	11.8	56.6	25.6	21.4	19.3
Russell 1000G	0.9	12.4	62.7	22.8	21.0	19.2
<b>Large Cap Equity - Gross</b>	1.8	12.2	57.5	26.3	22.1	20.0
<i>LARGE CAP GROWTH RANK</i>	(56)	(69)	(65)	( 8)	(24)	( 8)
Russell 1000G	0.9	12.4	62.7	22.8	21.0	19.2

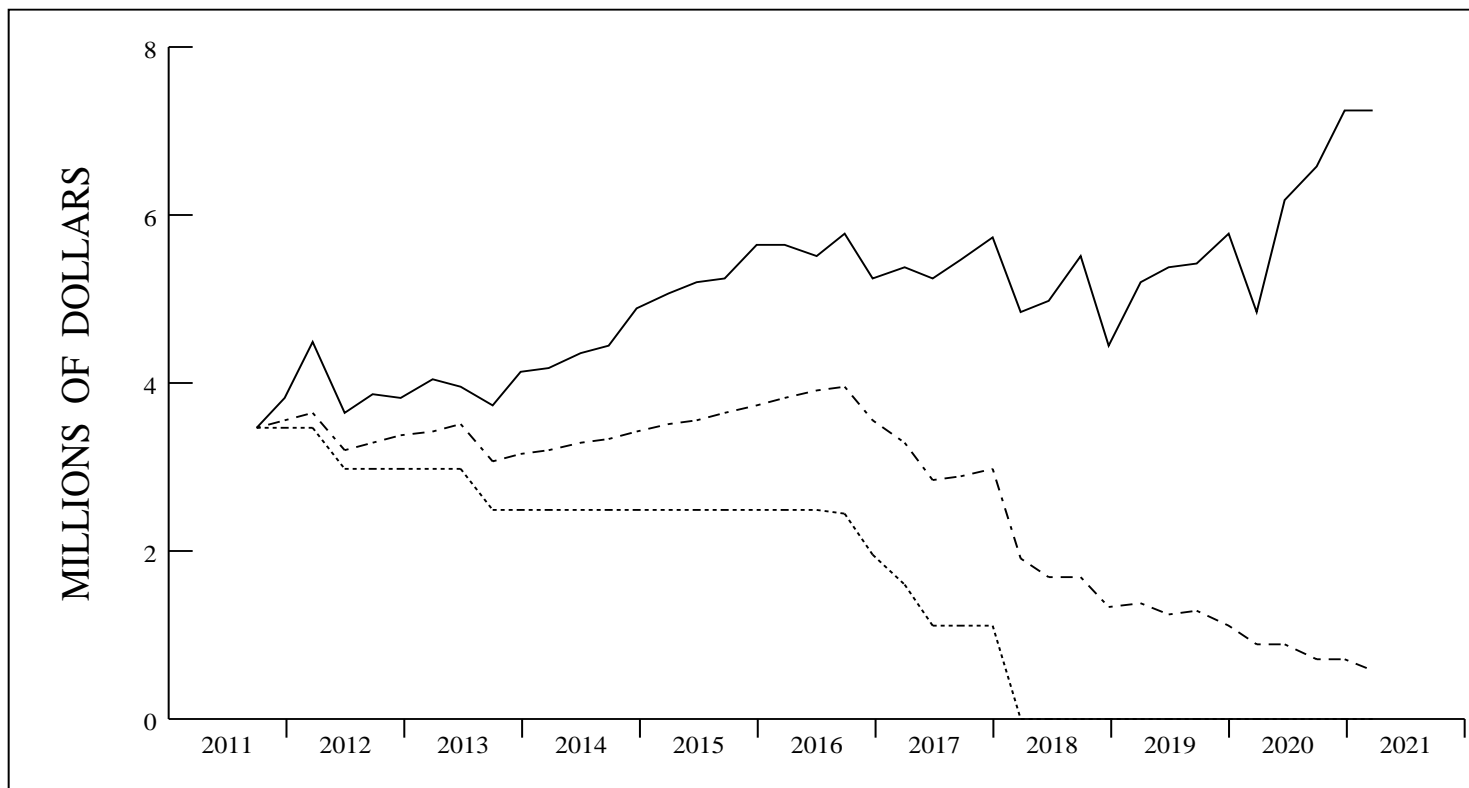
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 7,256,686
Total Portfolio	100.0%	\$ 7,256,686

**INVESTMENT RETURN**

Market Value 12/2020	\$ 7,278,224
Contribs / Withdrawals	-150,000
Income	7,937
Capital Gains / Losses	120,525
Market Value 3/2021	\$ 7,256,686

**INVESTMENT GROWTH**

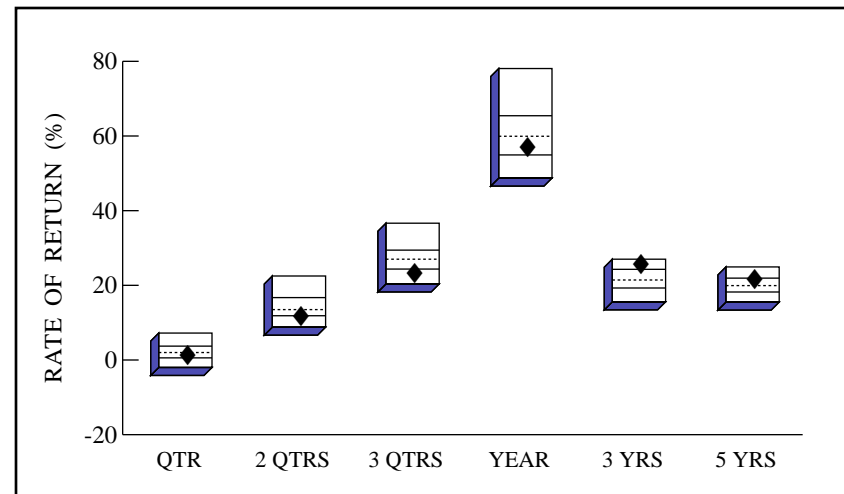
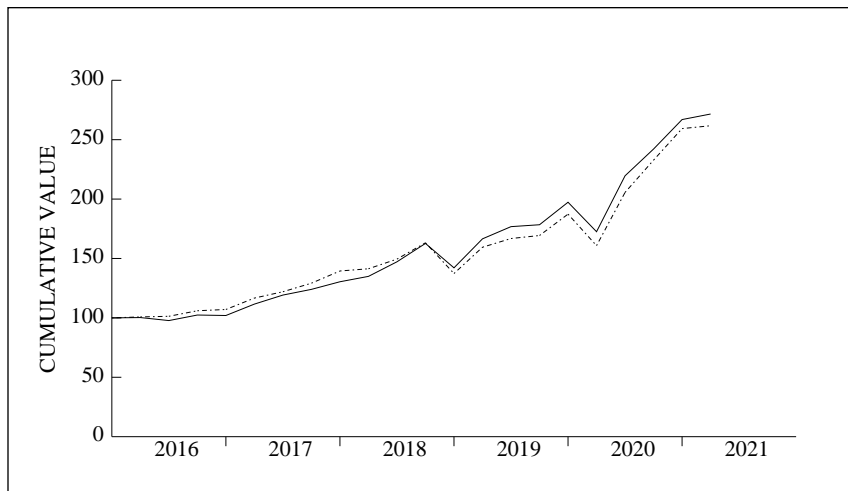


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

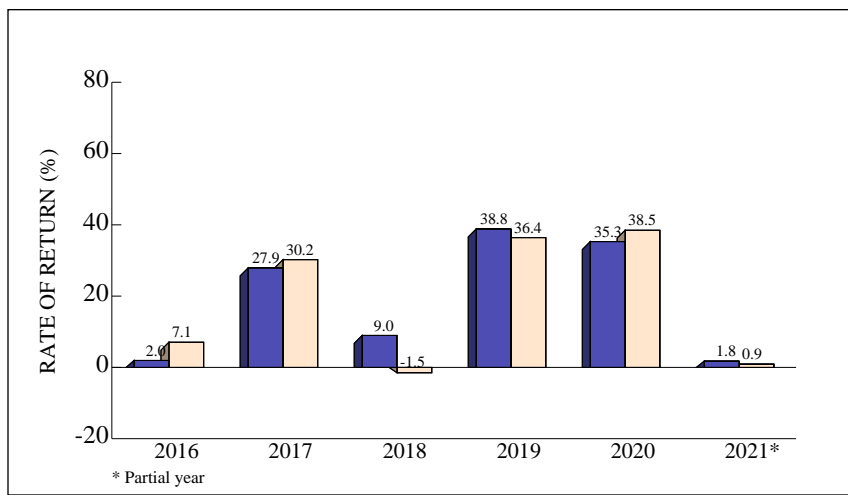
VALUE ASSUMING	
9.0% RETURN	\$ 620,205

	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 7,278,224	\$ 3,506,655
NET CONTRIBUTIONS	-150,000	-5,119,798
<u>INVESTMENT RETURN</u>	<u>128,462</u>	<u>8,869,829</u>
ENDING VALUE	\$ 7,256,686	\$ 7,256,686
INCOME	7,937	410,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>120,525</u>	<u>8,459,647</u>
INVESTMENT RETURN	128,462	8,869,829

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

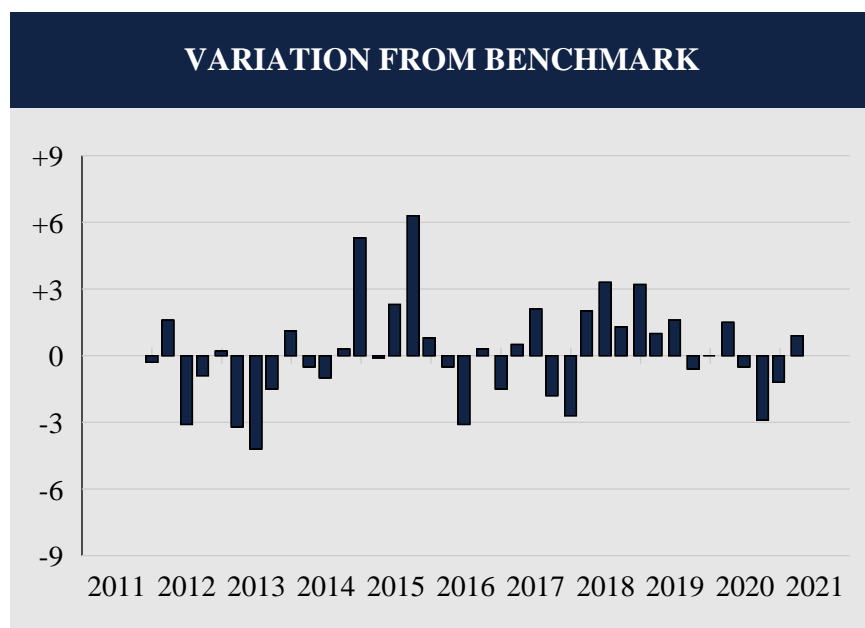


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	12.2	23.7	57.5	26.3	22.1
(RANK)	(56)	(69)	(83)	(65)	( 8)	(24)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
<b>Russ 1000G</b>	<b>0.9</b>	<b>12.4</b>	<b>27.3</b>	<b>62.7</b>	<b>22.8</b>	<b>21.0</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

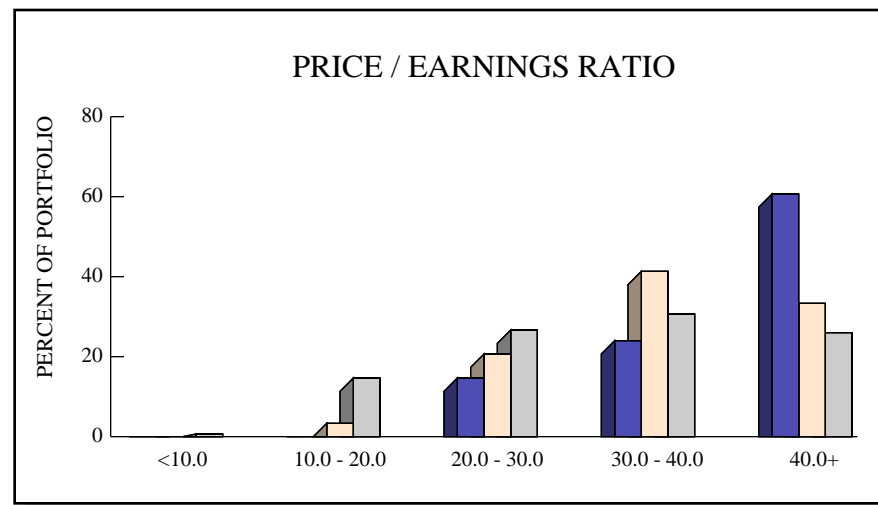
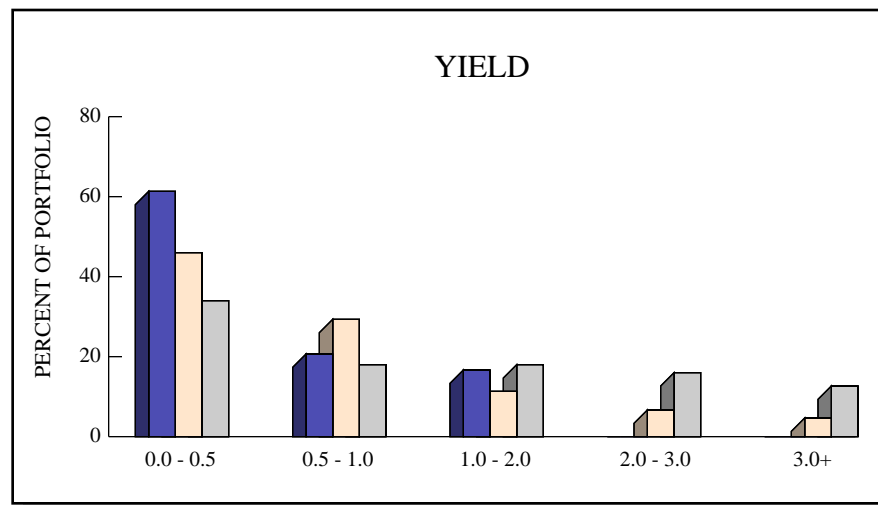
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



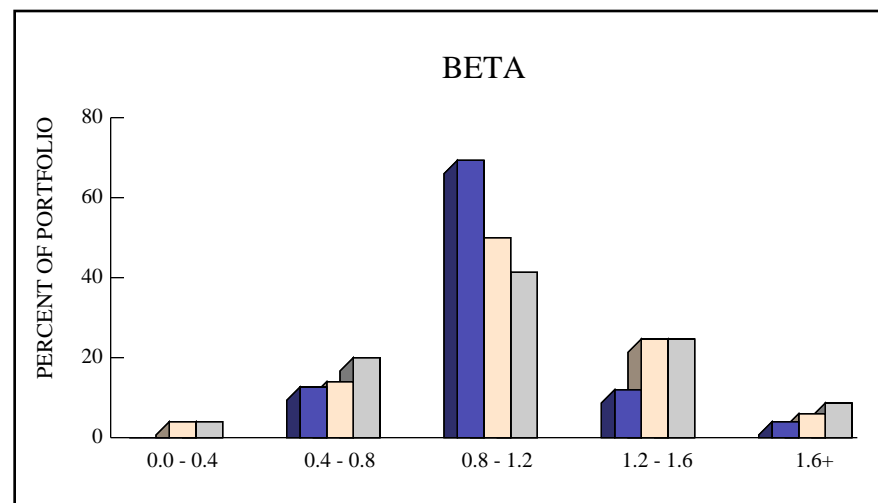
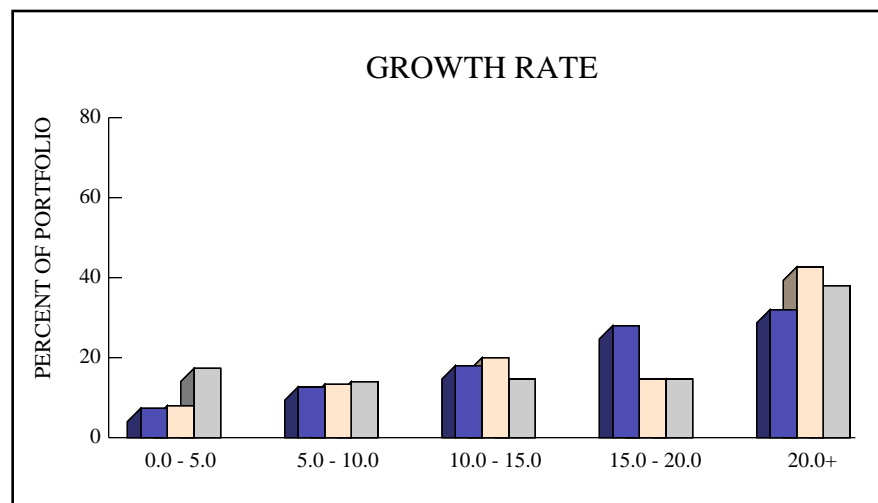
<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.526</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	10.3	10.6	-0.3
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.2	6.1	-0.9
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	1.0	-1.5
3/17	9.4	8.9	0.5
6/17	6.8	4.7	2.1
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.7	-15.9	3.2
3/19	17.1	16.1	1.0
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.6	-14.1	1.5
6/20	27.3	27.8	-0.5
9/20	10.3	13.2	-2.9
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9

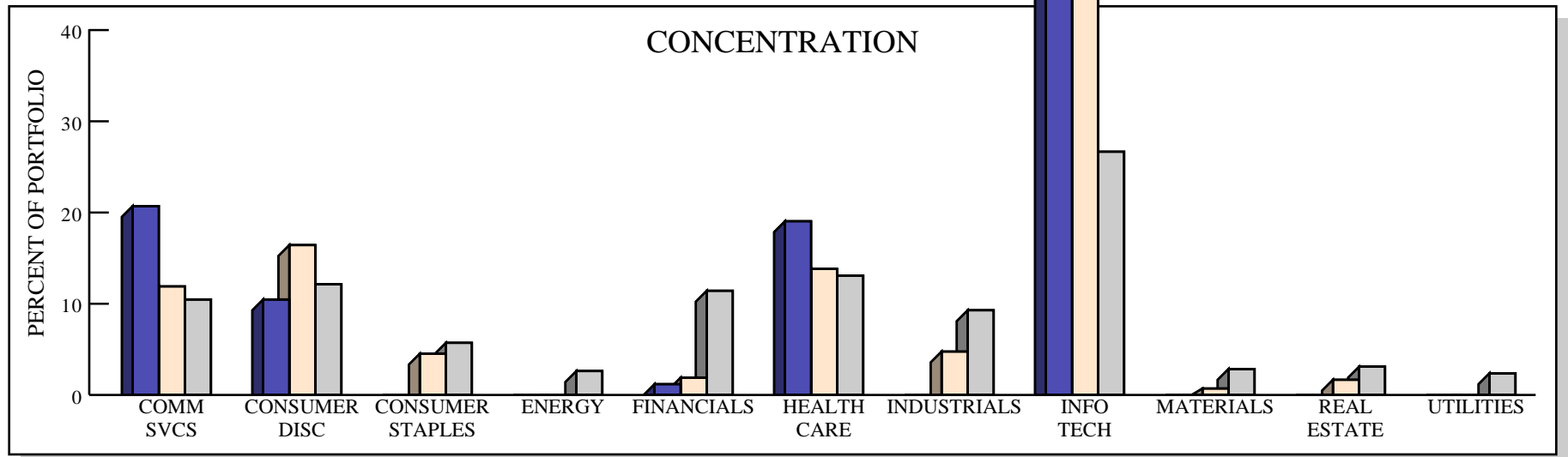
**STOCK CHARACTERISTICS**



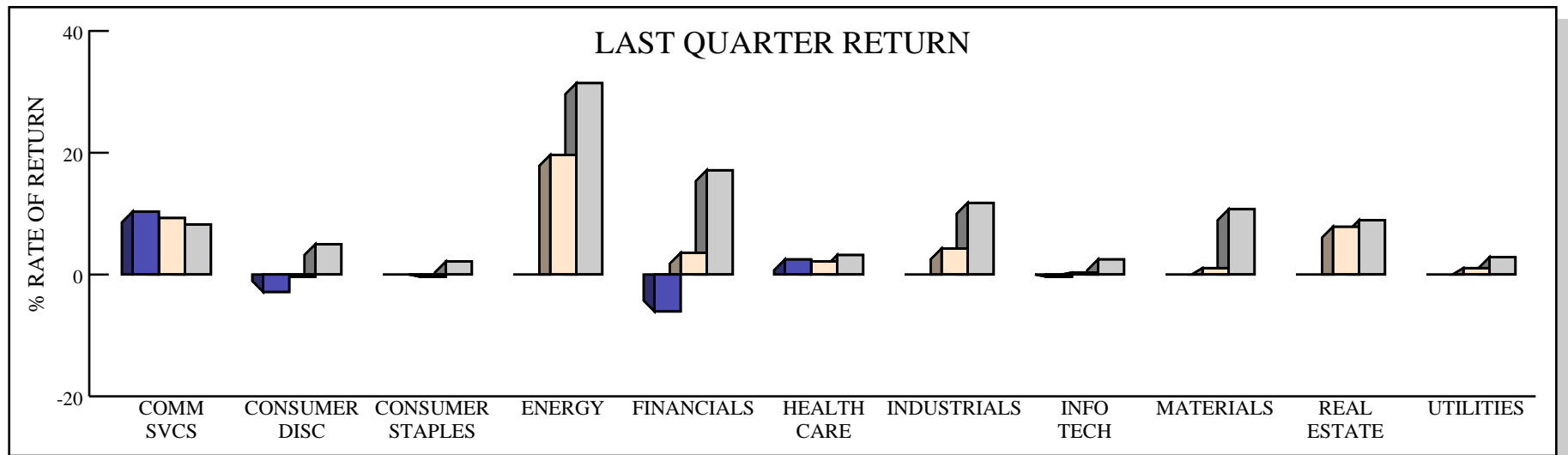
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	19.6%	47.7	1.02
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



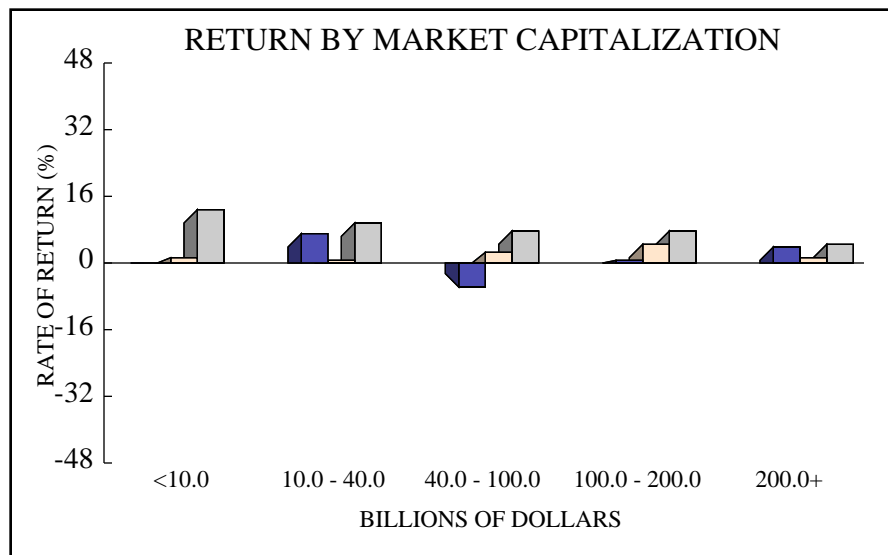
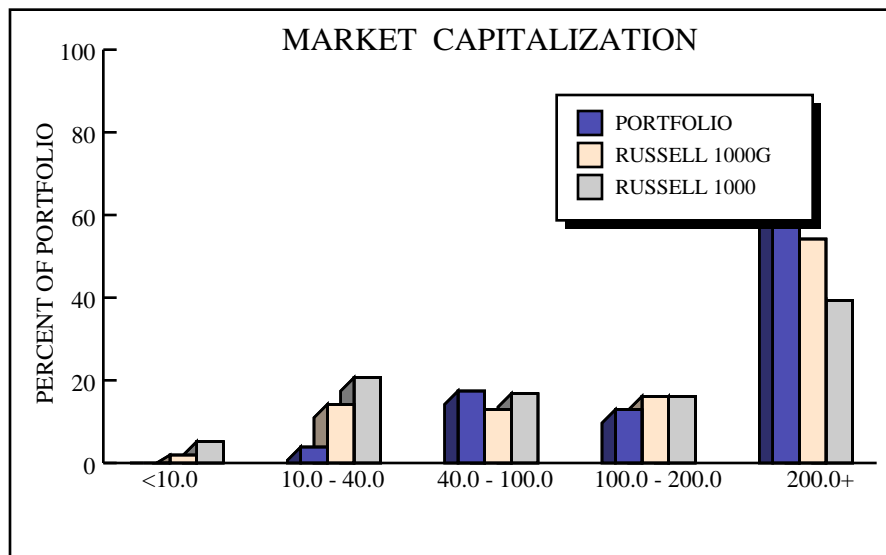
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 623,520	8.59%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	597,205	8.23%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	477,854	6.59%	18.1%	Communication Services	677.6 B
4	ADOBE INC	473,469	6.52%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	414,407	5.71%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	345,348	4.76%	-4.8%	Information Technology	195.1 B
7	AMAZON.COM INC	343,443	4.73%	-5.0%	Consumer Discretionary	1558.1 B
8	ACCENTURE PLC	342,550	4.72%	6.1%	Information Technology	183.7 B
9	MASTERCARD INC	342,520	4.72%	-0.1%	Information Technology	353.7 B
10	VISA INC	337,709	4.65%	-3.1%	Information Technology	452.5 B

SANFORD FIREFIGHTERS PENSION FUND  
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2021



## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,294,755, representing an increase of \$1,046,657 from the December quarter's ending value of \$6,248,098. Last quarter, the Fund posted withdrawals totaling \$50,000, which partially offset the portfolio's net investment return of \$1,096,657. Income receipts totaling \$37,369 plus net realized and unrealized capital gains of \$1,059,288 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned 17.6%, which was 6.3% above the Russell 1000 Value Index's return of 11.3% and ranked in the 5th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 71.3%, which was 15.2% above the benchmark's 56.1% return, ranking in the 23rd percentile. Since June 2017, the portfolio returned 15.5% annualized and ranked in the 8th percentile. The Russell 1000 Value returned an annualized 10.2% over the same period.

## **ANALYSIS**

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Financials, and Materials sectors. The Communication Services, Consumer Staples, Energy, Industrials, Information Technology, and Utilities were underweight, while the Real Estate sector remained vacant.

Last quarter, the portfolio outperformed the index in the Consumer Discretionary sector. Communication Services, Consumer Staples, Industrials, and Information Technology all posted excess returns while being underweighted; however, this did not negatively impact the portfolio as it outpaced the index by 630 basis points.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	17.6	36.5	71.3	15.3	----	15.5
<i>LARGE CAP VALUE RANK</i>	( 5)	(21)	(23)	(22)	----	( 8)
<b>Total Portfolio - Net</b>	17.5	36.2	70.6	14.9	----	15.0
Russell 1000V	11.3	29.3	56.1	11.0	11.7	10.2
<b>Large Cap Equity - Gross</b>	17.6	36.5	71.3	15.3	----	15.5
<i>LARGE CAP VALUE RANK</i>	( 5)	(21)	(23)	(22)	----	( 8)
Russell 1000V	11.3	29.3	56.1	11.0	11.7	10.2

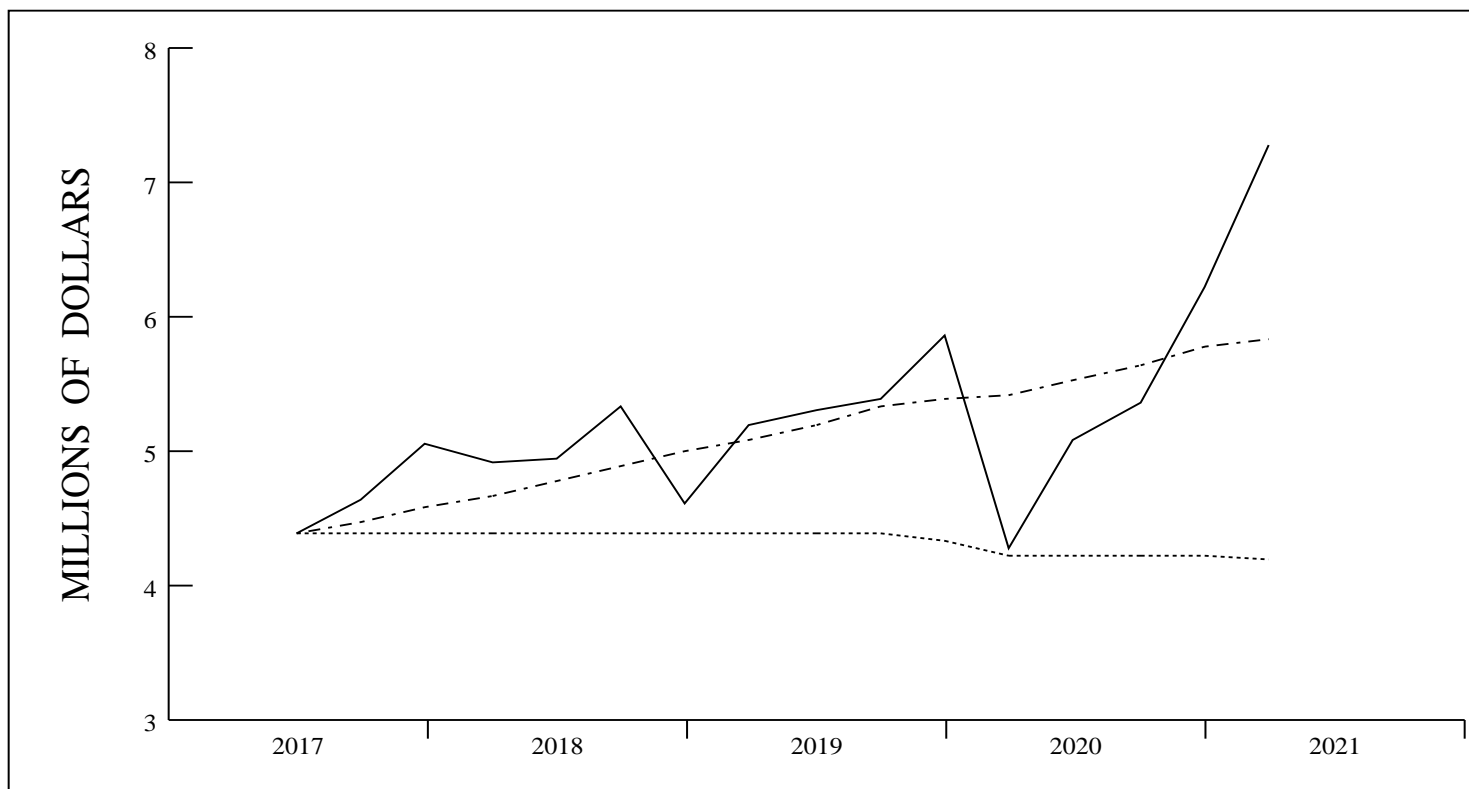
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 7,294,755
Total Portfolio	100.0%	\$ 7,294,755

**INVESTMENT RETURN**

Market Value 12/2020	\$ 6,248,098
Contribs / Withdrawals	- 50,000
Income	37,369
Capital Gains / Losses	1,059,288
Market Value 3/2021	\$ 7,294,755

**INVESTMENT GROWTH**

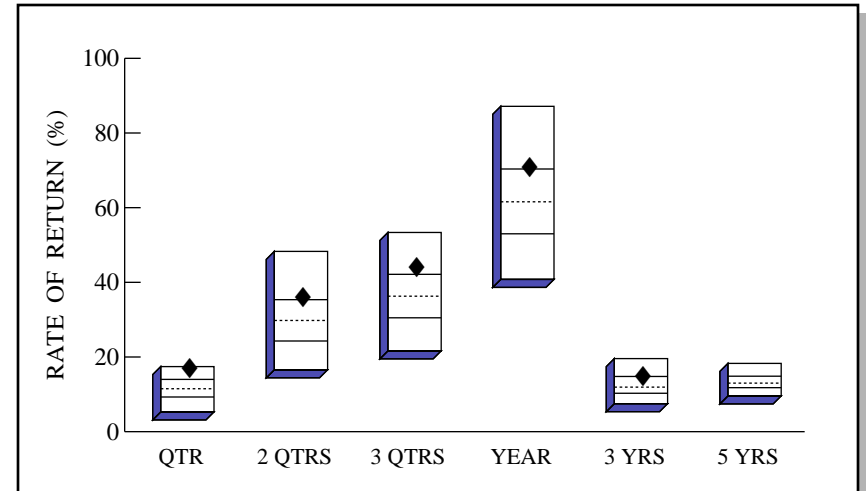
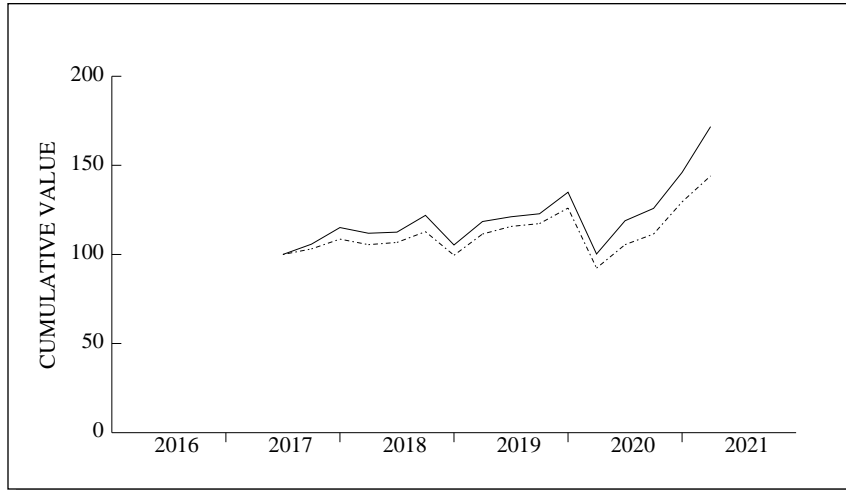


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

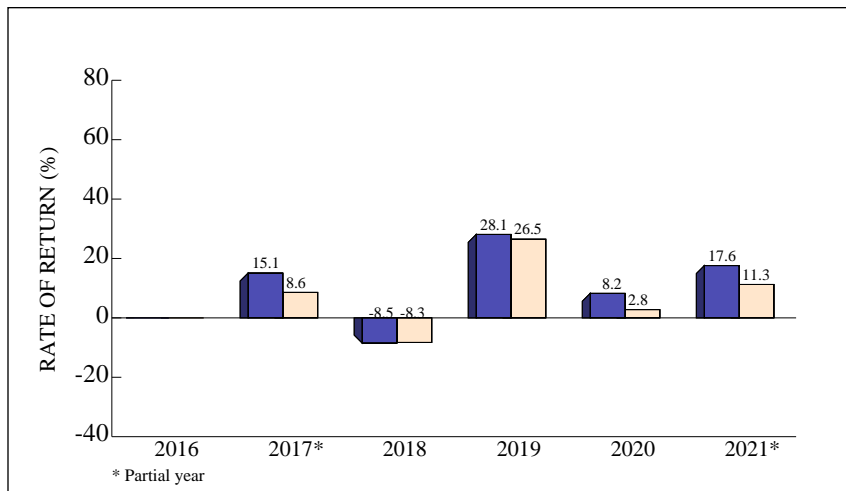
VALUE ASSUMING	
9.0% RETURN	\$ 5,854,013

	LAST QUARTER	PERIOD 6/17 - 3/21
BEGINNING VALUE	\$ 6,248,098	\$ 4,394,846
NET CONTRIBUTIONS	- 50,000	-200,000
<u>INVESTMENT RETURN</u>	<u>1,096,657</u>	<u>3,099,909</u>
ENDING VALUE	\$ 7,294,755	\$ 7,294,755
INCOME	37,369	453,912
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,059,288</u>	<u>2,645,997</u>
INVESTMENT RETURN	1,096,657	3,099,909

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

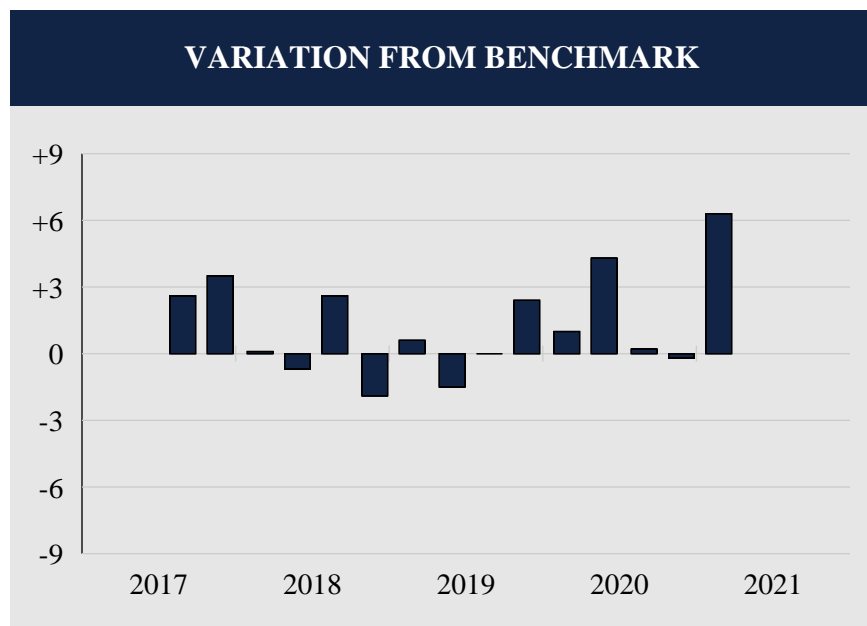


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.6	36.5	44.4	71.3	15.3	---
(RANK)	( 5)	(21)	(20)	(23)	(22)	---
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
<b>Russ 1000V</b>	<b>11.3</b>	<b>29.3</b>	<b>36.6</b>	<b>56.1</b>	<b>11.0</b>	<b>11.7</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

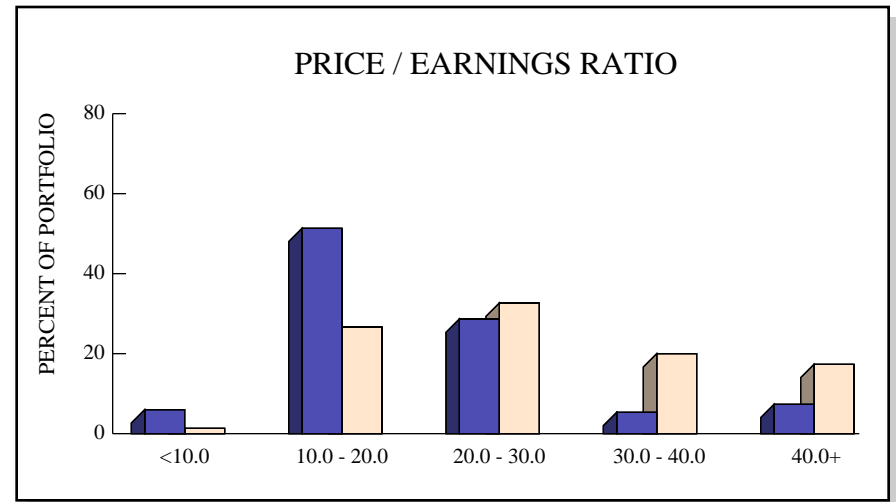
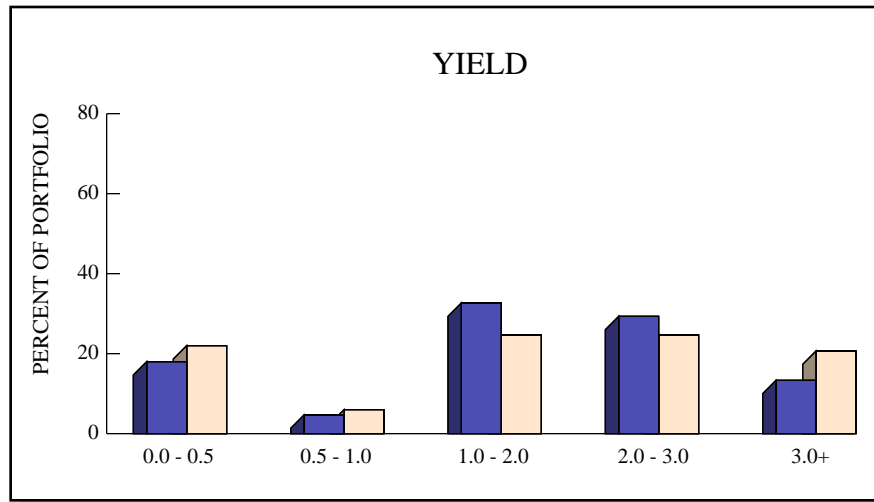
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



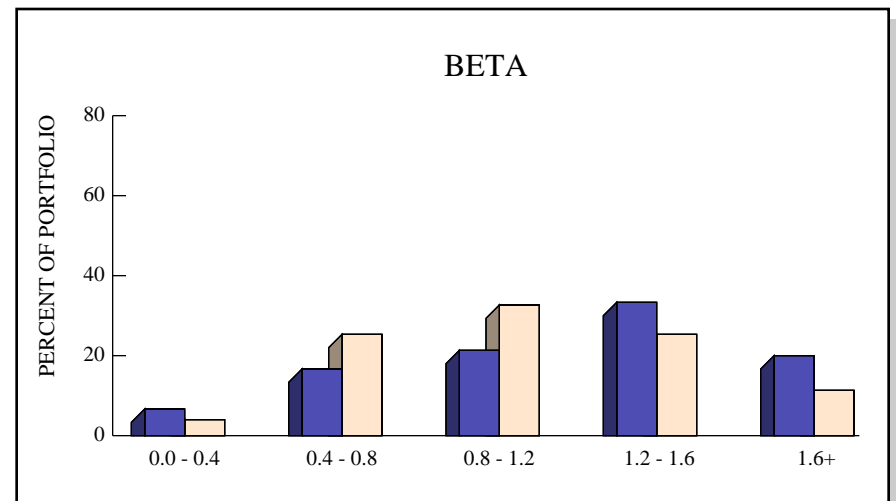
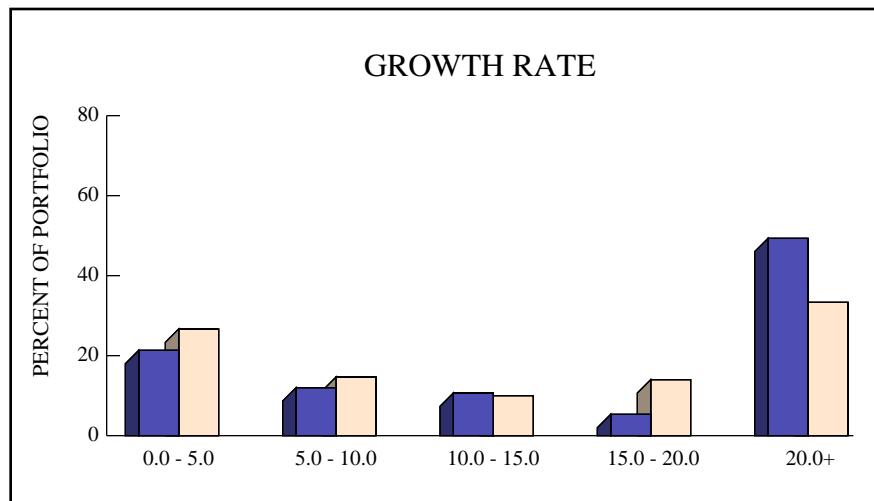
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.6	11.3	6.3

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.733</b>

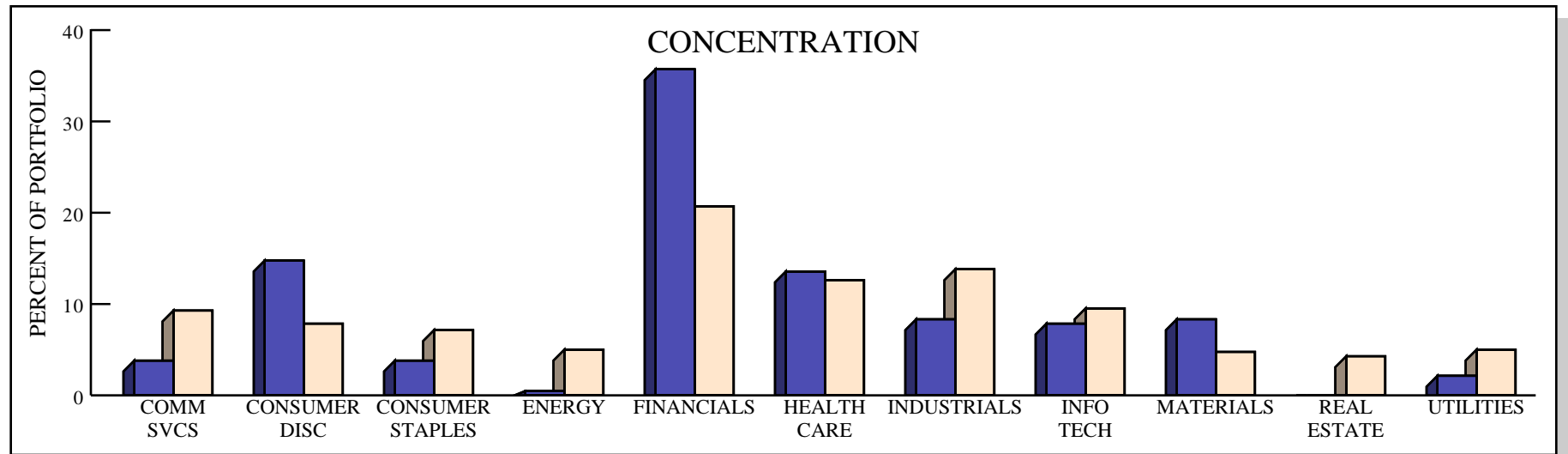
**STOCK CHARACTERISTICS**



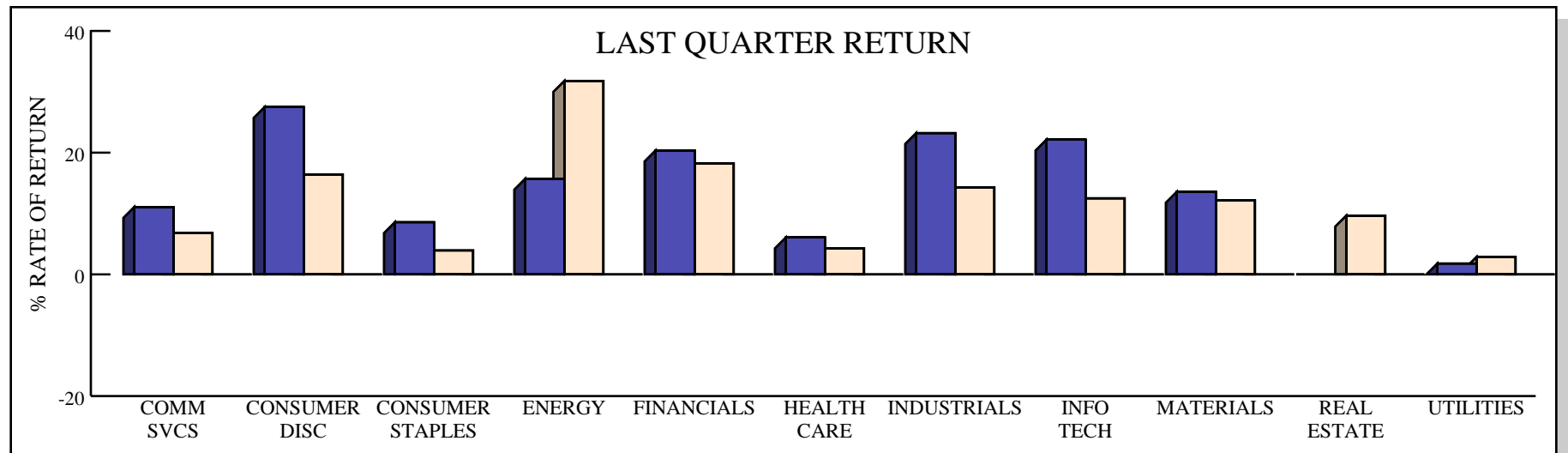
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	1.8%	21.8%	20.7	1.21
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08



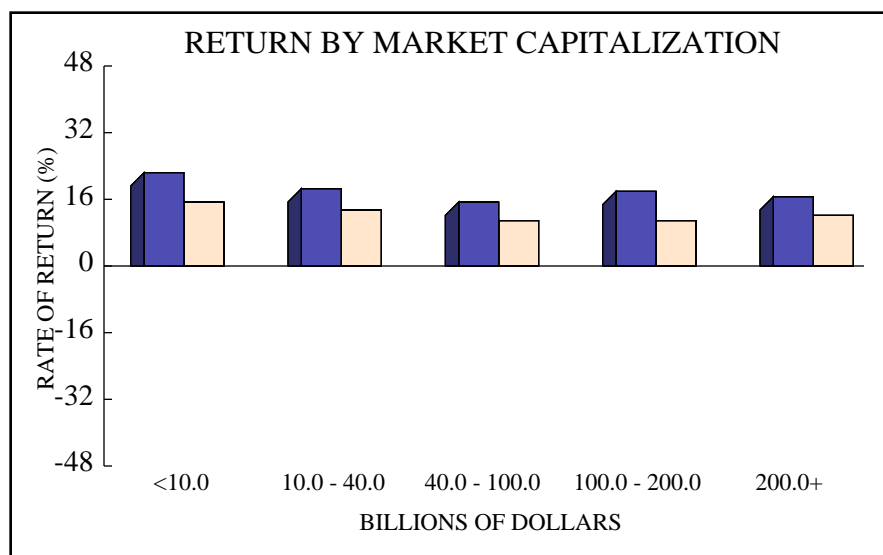
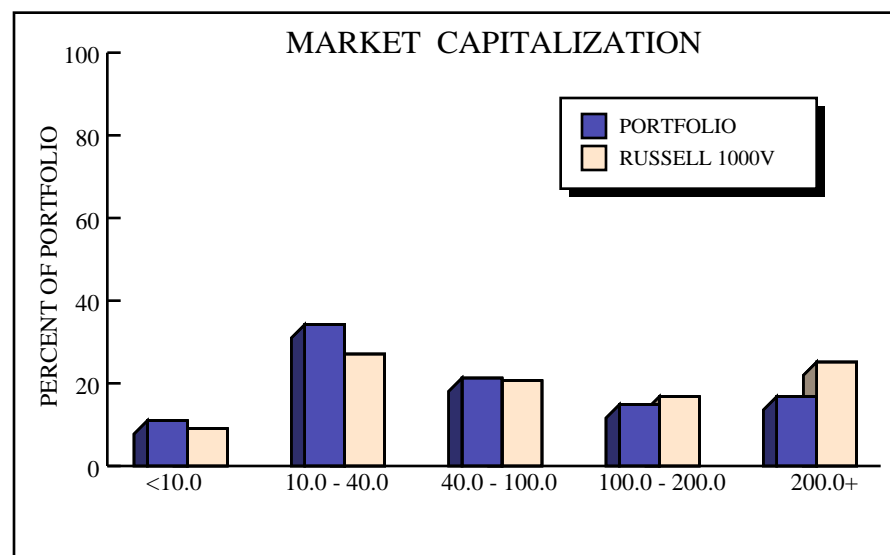
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 357,440	4.90%	29.2%	Information Technology	\$ 260.6 B
2	BANK OF AMERICA CORP	327,395	4.49%	28.3%	Financials	333.8 B
3	GOLDMAN SACHS GROUP INC	304,437	4.17%	24.5%	Financials	112.1 B
4	CITIGROUP INC	302,276	4.14%	19.0%	Financials	151.8 B
5	GENERAL MOTORS CO	220,876	3.03%	38.0%	Consumer Discretionary	82.8 B
6	REGENERON PHARMACEUTICALS IN	202,977	2.78%	-2.1%	Health Care	50.7 B
7	JOHNSON CONTROLS INTERNATION	191,063	2.62%	28.7%	Industrials	43.0 B
8	ANTHEM INC	181,988	2.49%	12.2%	Health Care	87.9 B
9	LYONDELLBASELL INDUSTRIES NV	179,382	2.46%	14.6%	Materials	34.8 B
10	T. ROWE PRICE GROUP INC	169,712	2.33%	14.1%	Financials	39.0 B



SANFORD FIREFIGHTERS PENSION FUND  
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund's LMCG Investments Optimized Mid Cap Core portfolio was valued at \$5,007,750, representing an increase of \$475,785 from the December quarter's ending value of \$4,531,965. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$475,785 in net investment returns. Income receipts totaling \$14,105 plus net realized and unrealized capital gains of \$461,680 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the first quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 10.5%, which was 3.0% below the S&P 400 Index's return of 13.5% and ranked in the 51st percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 76.1%, which was 7.4% less than the benchmark's 83.5% return, ranking in the 44th percentile. Since September 2011, the account returned 16.3% on an annualized basis and ranked in the 32nd percentile. The S&P 400 returned an annualized 15.3% over the same time frame.

## **ANALYSIS**

At the end of the quarter, the LMCG portfolio was diversified across all eleven sectors in our analysis. Relative to the S&P 400 Index, the portfolio placed greater emphasis in Consumer Staples, Health Care and Utilities, while holding lesser allocations in the Consumer Discretionary, Industrials and Real Estate sectors.

Selection effects were mixed in the fourth quarter; Consumer Staples and Energy were the only overweight sectors to outperform the benchmark. The Communication Services and Financials, sectors beat the index but were underweighted, this limited the positive impact. Overall, the portfolio underperformed the index by 300 basis points.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	10.5	35.9	76.1	14.9	15.2	16.3
<i>MID CAP CORE RANK</i>	(51)	(40)	(44)	(34)	(33)	(32)
<b>Total Portfolio - Net</b>	10.3	35.5	75.0	14.2	14.5	15.9
S&P 400	13.5	41.1	83.5	13.4	14.4	15.3
<b>Mid Cap Equity - Gross</b>	10.5	35.9	76.1	14.9	15.2	16.3
<i>MID CAP CORE RANK</i>	(51)	(40)	(44)	(34)	(33)	(32)
S&P 400	13.5	41.1	83.5	13.4	14.4	15.3
Russell Mid	8.1	29.7	73.6	14.7	14.7	15.6
Russ Mid Gro	-0.6	18.3	68.6	19.4	18.4	17.3
Russ Mid Val	13.1	36.1	73.8	10.7	11.6	14.2

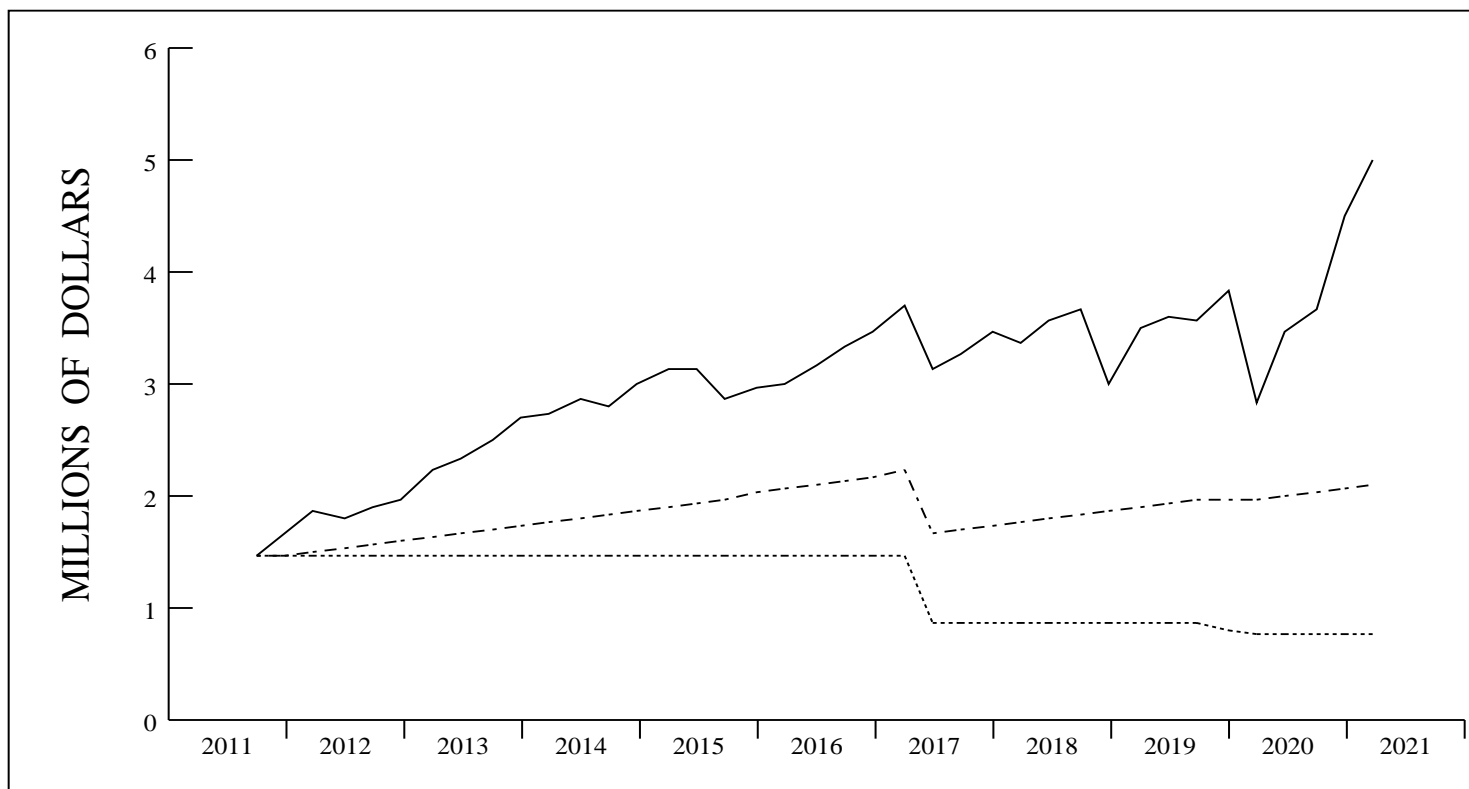
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 5,007,750
Total Portfolio	100.0%	\$ 5,007,750

**INVESTMENT RETURN**

Market Value 12/2020	\$ 4,531,965
Contribs / Withdrawals	0
Income	14,105
Capital Gains / Losses	461,680
Market Value 3/2021	\$ 5,007,750

**INVESTMENT GROWTH**

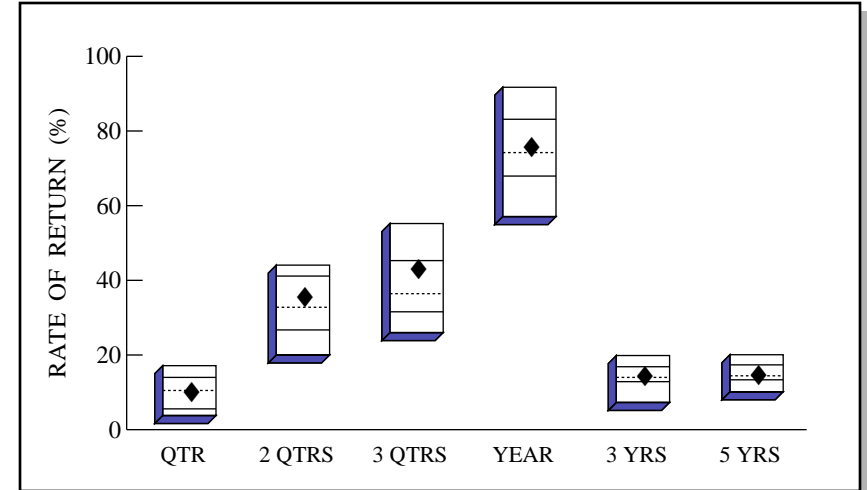
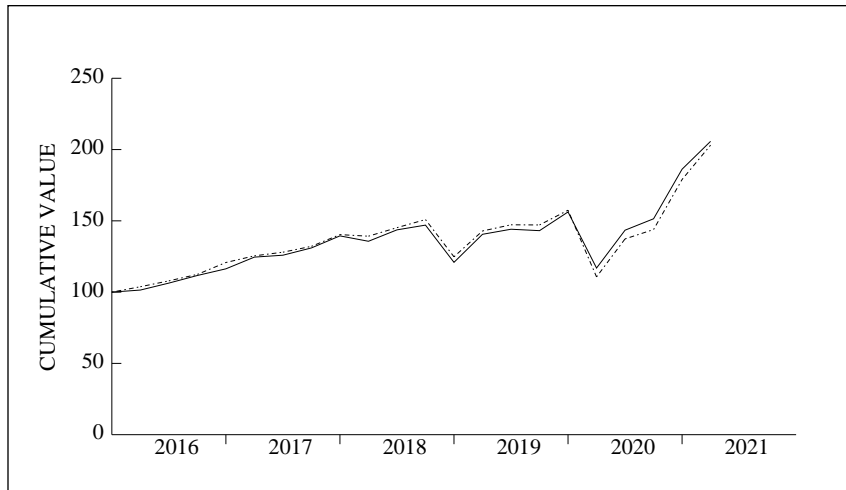


— ACTUAL RETURN  
 - - - 8.0%  
 ..... 0.0%

VALUE ASSUMING  
 8.0% RETURN    \$ 2,130,100

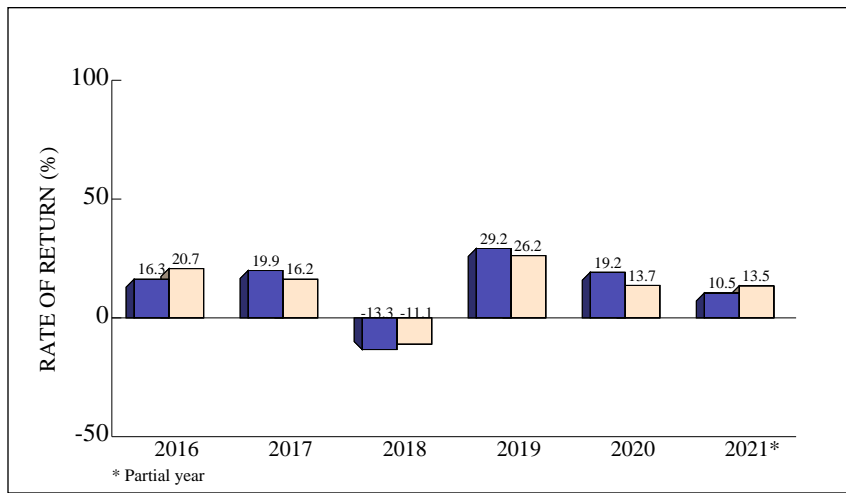
	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 4,531,965	\$ 1,467,267
NET CONTRIBUTIONS	0	-699,523
INVESTMENT RETURN	475,785	4,240,006
ENDING VALUE	\$ 5,007,750	\$ 5,007,750
INCOME	14,105	401,849
CAPITAL GAINS (LOSSES)	461,680	3,838,157
INVESTMENT RETURN	475,785	4,240,006

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - S&P 400

Mid Cap Core Universe

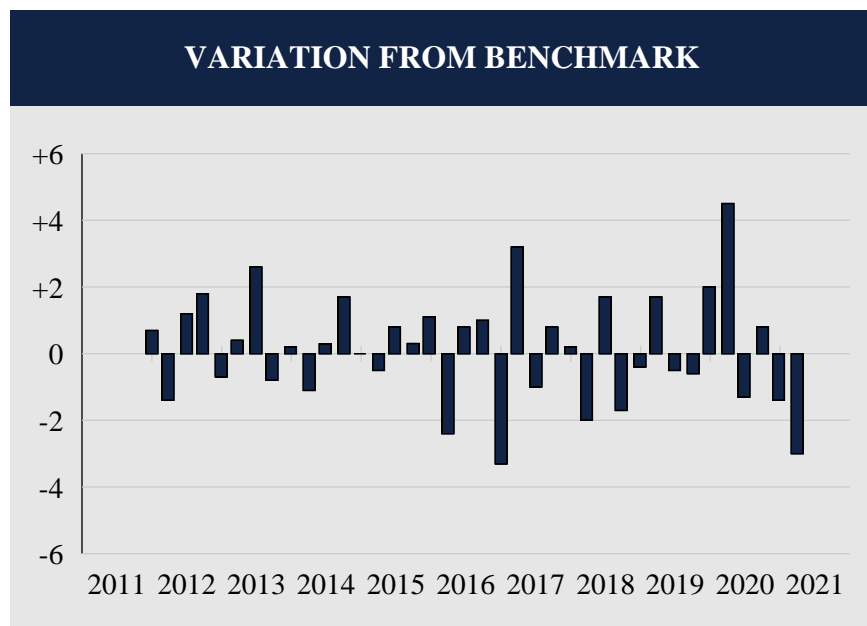


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.5	35.9	43.4	76.1	14.9	15.2
(RANK)	(51)	(40)	(29)	(44)	(34)	(33)
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2
<b>S&amp;P 400</b>	<b>13.5</b>	<b>41.1</b>	<b>47.9</b>	<b>83.5</b>	<b>13.4</b>	<b>14.4</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

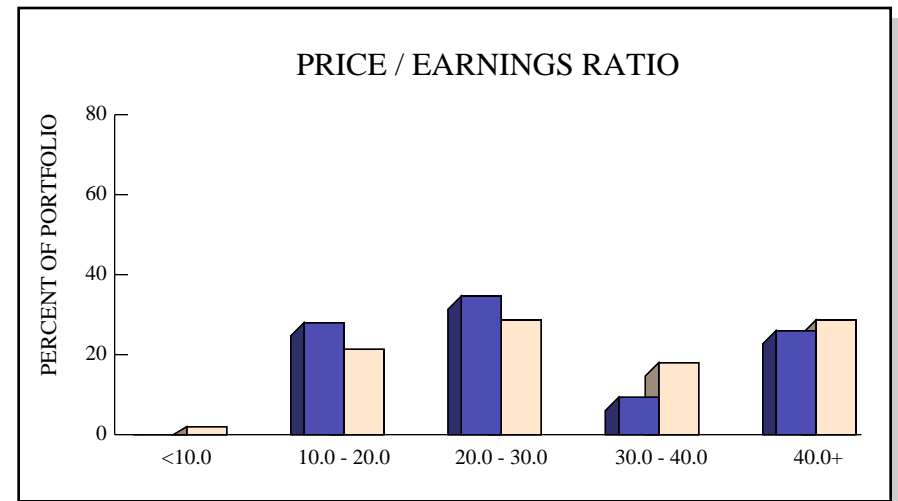
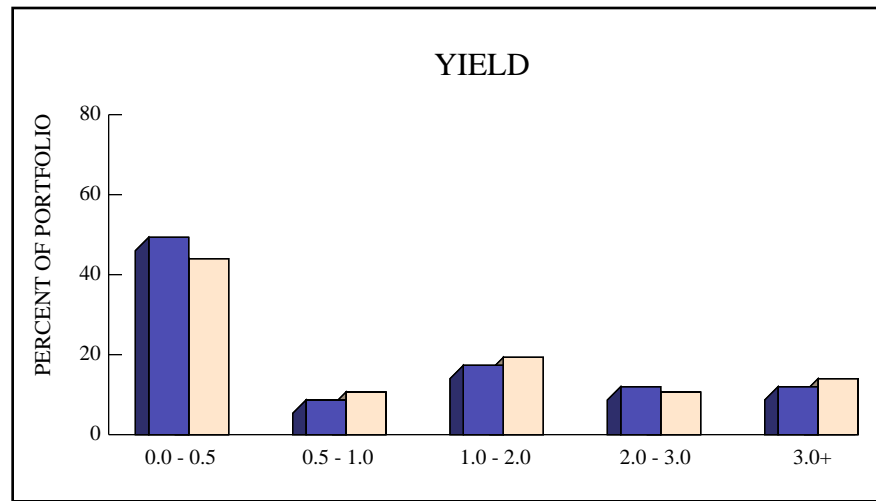
COMPARATIVE BENCHMARK: S&P 400



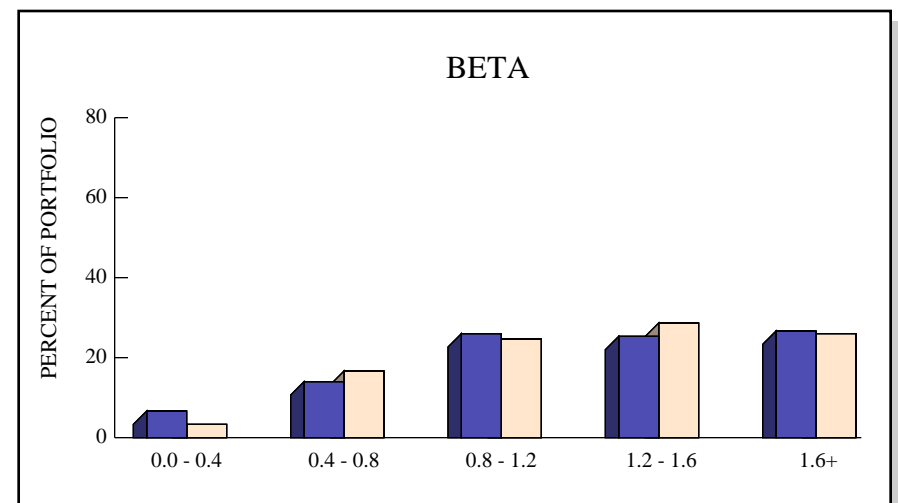
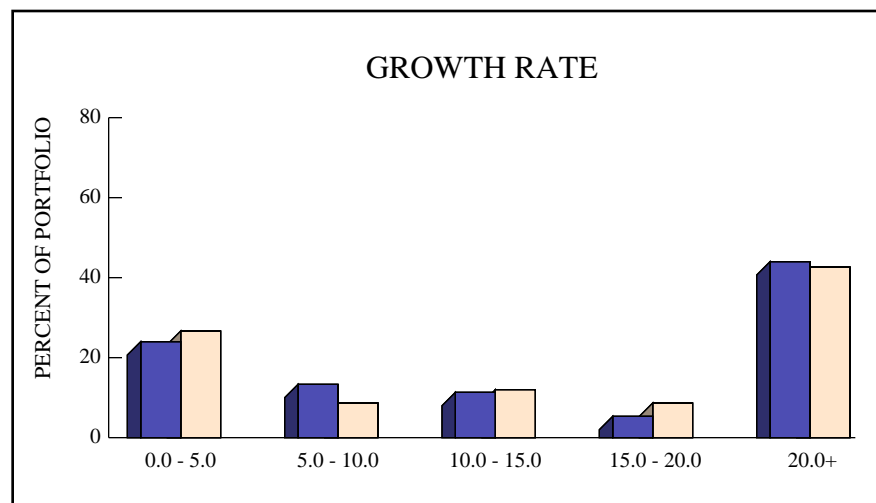
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	13.7	13.0	0.7
3/12	12.1	13.5	-1.4
6/12	-3.7	-4.9	1.2
9/12	7.2	5.4	1.8
12/12	2.9	3.6	-0.7
3/13	13.9	13.5	0.4
6/13	3.6	1.0	2.6
9/13	6.7	7.5	-0.8
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.579</b>

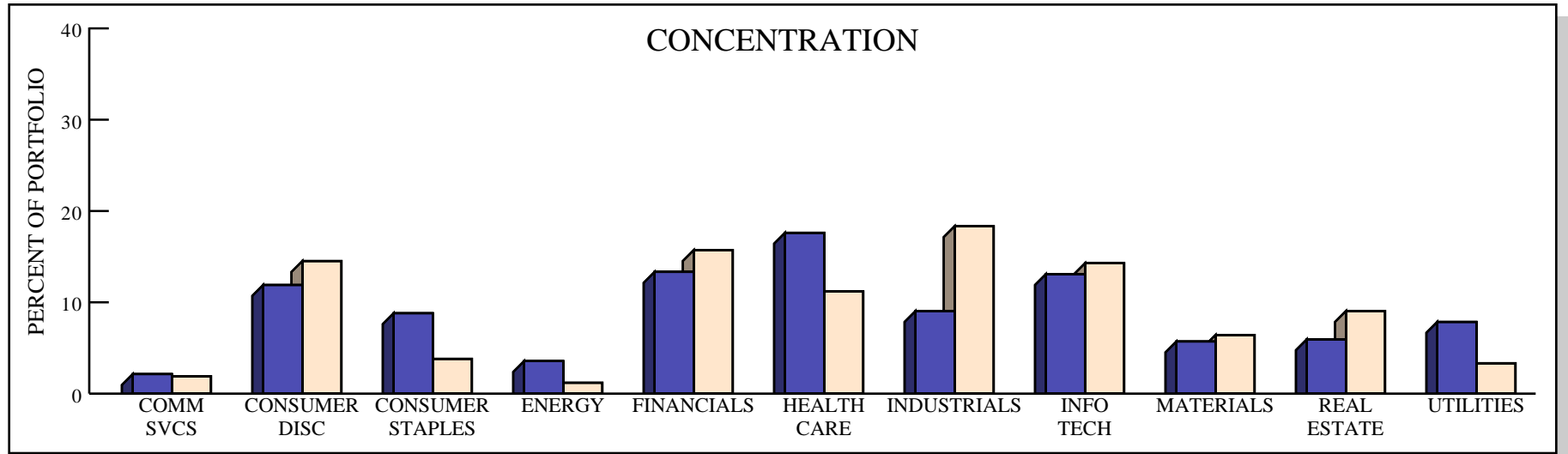
**STOCK CHARACTERISTICS**



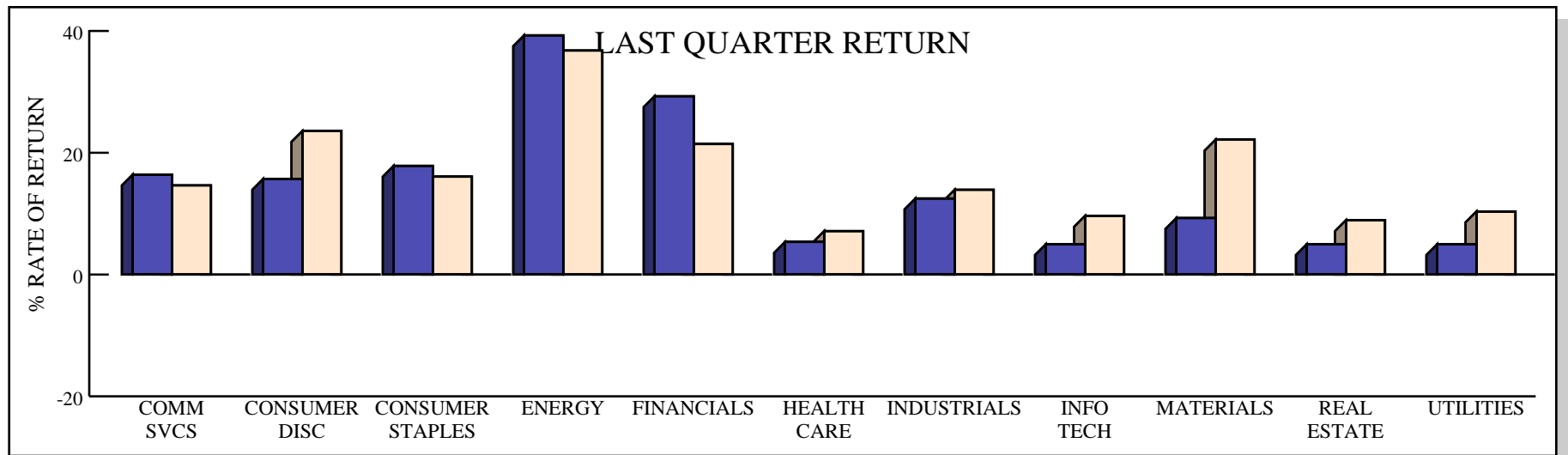
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.1%	21.0%	31.1	1.27
S&P 400	400	1.2%	18.6%	34.3	1.28



**STOCK INDUSTRY ANALYSIS**

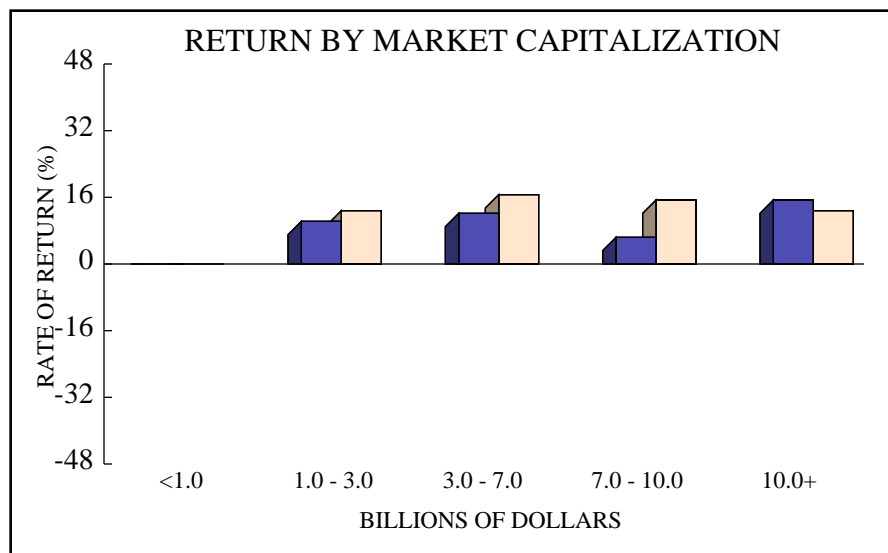
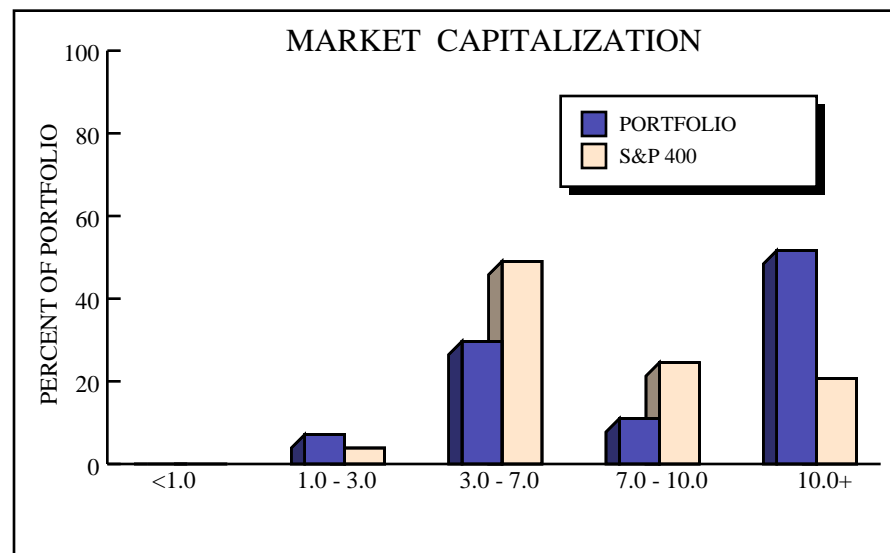


■ PORTFOLIO      ■ S&P 400





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 139,287	2.78%	27.6%	Consumer Staples	\$ 12.0 B
2	QORVO INC	115,832	2.31%	9.9%	Information Technology	20.7 B
3	PTC INC	101,035	2.02%	15.1%	Information Technology	16.1 B
4	LKQ CORP	99,729	1.99%	20.1%	Consumer Discretionary	12.8 B
5	CHARLES RIVER LABORATORIES I	96,803	1.93%	16.0%	Health Care	14.6 B
6	AMERIPRISE FINANCIAL INC	95,537	1.91%	20.2%	Financials	27.1 B
7	SIGNATURE BANK	89,762	1.79%	67.7%	Financials	12.1 B
8	E. W. SCRIPPS CO	87,274	1.74%	26.0%	Communication Services	1.6 B
9	MACOM TECHNOLOGY SOLUTIONS H	87,262	1.74%	5.4%	Information Technology	4.0 B
10	ENVISTA HOLDINGS CORP	85,843	1.71%	21.0%	Health Care	6.5 B

SANFORD FIREFIGHTERS PENSION FUND  
NEUBERGER BERMAN - INTRINSIC VALUE  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,235,435, which represented an increase of \$687,646 from the December ending value of \$4,547,789. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return was the result of \$687,646 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

During the first quarter, the Neuberger Berman Intrinsic Value portfolio returned 15.4%, which was 2.7% greater than the Russell 2000 Index's return of 12.7% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing year, this portfolio returned 113.0%, which was 18.2% greater than the benchmark's 94.8% return, and ranked in the 17th percentile. Since March 2012, the account returned 14.9% per annum and ranked in the 34th percentile. The Russell 2000 returned an annualized 13.1% over the same time frame.

## **ASSET ALLOCATION**

The portfolio was fully invested in the Neuberger Berman Intrinsic Value Institutional Fund (NINLX).

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/12</b>
<b>Total Portfolio - Gross</b>	15.4	60.4	113.0	19.0	17.7	14.9
<i>SMALL CAP RANK</i>	(42)	(17)	(17)	(26)	(38)	(34)
<b>Total Portfolio - Net</b>	15.1	59.7	111.2	17.8	16.5	13.8
Russell 2000	12.7	48.1	94.8	14.7	16.3	13.1
<b>Small Cap Equity - Gross</b>	15.4	60.4	113.0	19.0	17.7	14.9
<i>SMALL CAP RANK</i>	(42)	(17)	(17)	(26)	(38)	(34)
Russell 2000	12.7	48.1	94.8	14.7	16.3	13.1
Russell 2000V	21.2	61.6	97.1	11.5	13.6	11.4

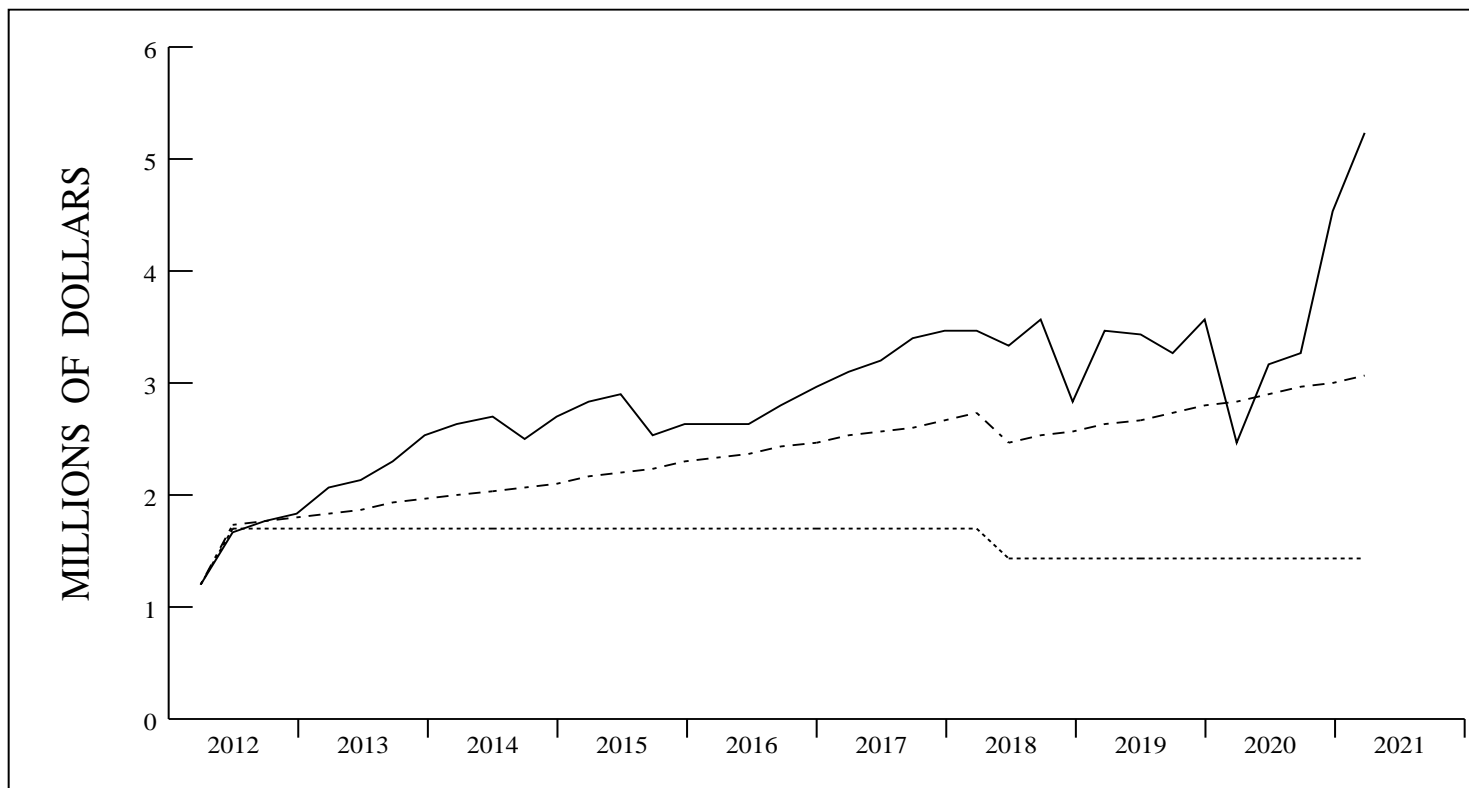
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 5,235,435
Total Portfolio	100.0%	\$ 5,235,435

**INVESTMENT RETURN**

Market Value 12/2020	\$ 4,547,789
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	687,646
Market Value 3/2021	\$ 5,235,435

**INVESTMENT GROWTH**

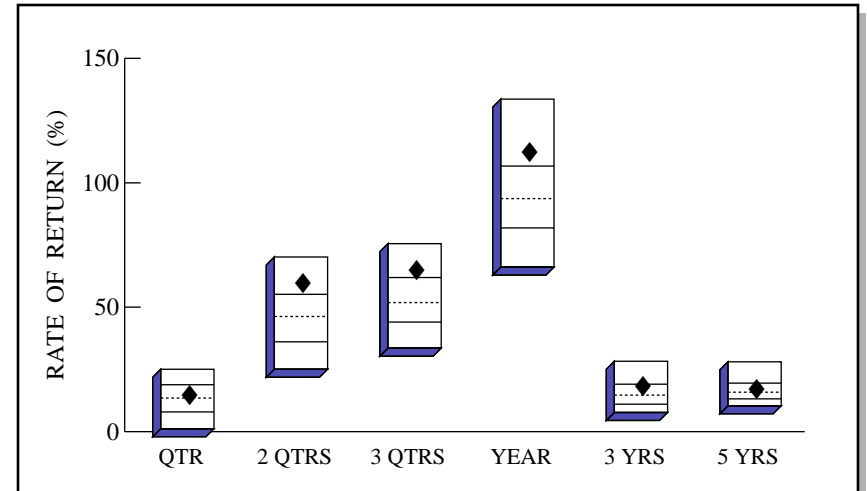
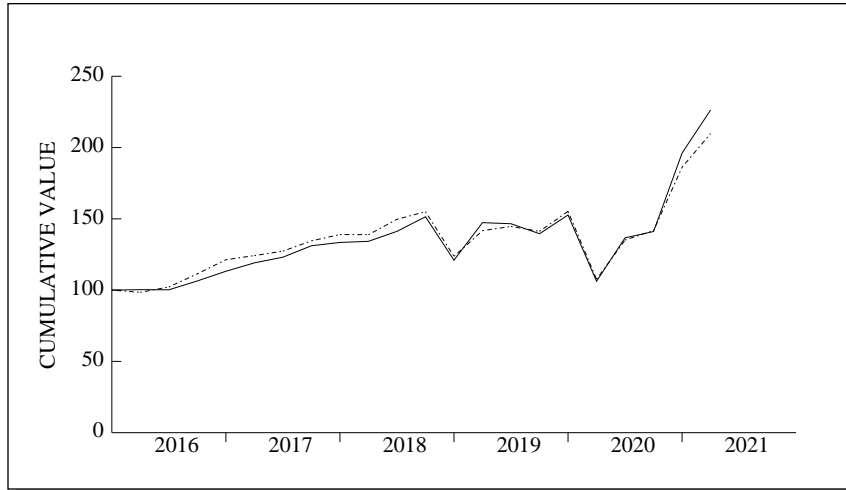


— ACTUAL RETURN  
 - - - 8.0%  
 . . . 0.0%

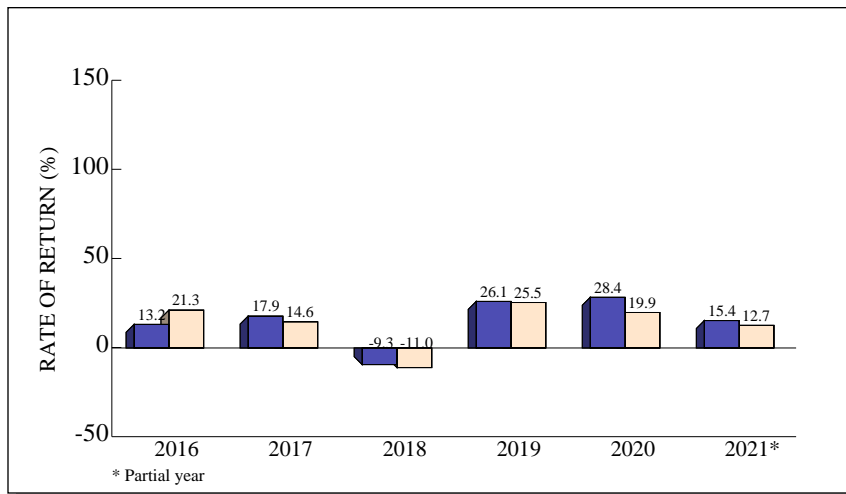
VALUE ASSUMING  
 8.0% RETURN    \$ 3,087,403

	LAST QUARTER	PERIOD 3/12 - 3/21
BEGINNING VALUE	\$ 4,547,789	\$ 1,229,098
NET CONTRIBUTIONS	0	210,000
INVESTMENT RETURN	687,646	3,796,337
ENDING VALUE	\$ 5,235,435	\$ 5,235,435
INCOME	0	1,132,817
CAPITAL GAINS (LOSSES)	687,646	2,663,520
INVESTMENT RETURN	687,646	3,796,337

**TOTAL RETURN COMPARISONS**



Small Cap Universe

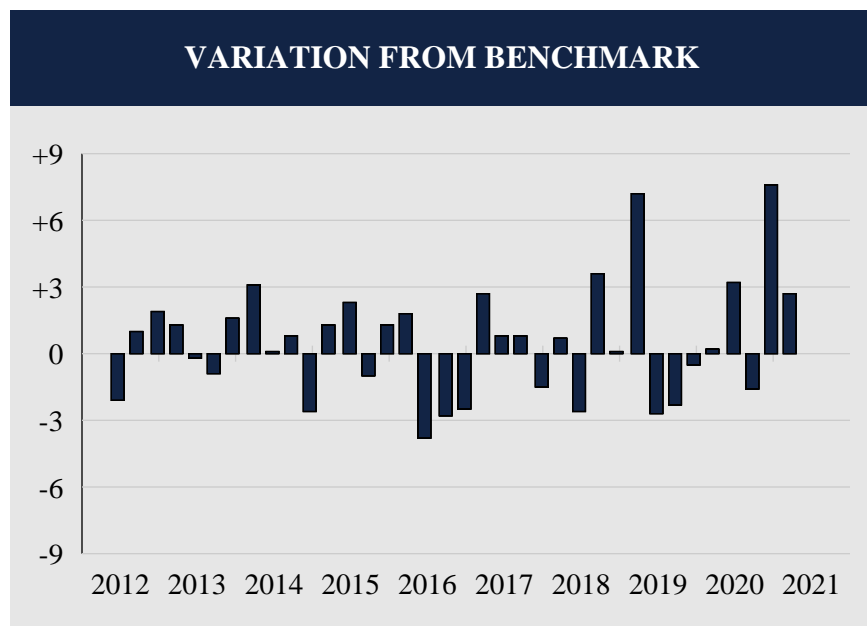


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	15.4	60.4	65.6	113.0	19.0	17.7
(RANK)	(42)	(17)	(17)	(17)	(26)	(38)
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
<b>Russ 2000</b>	<b>12.7</b>	<b>48.1</b>	<b>55.4</b>	<b>94.8</b>	<b>14.7</b>	<b>16.3</b>

Small Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

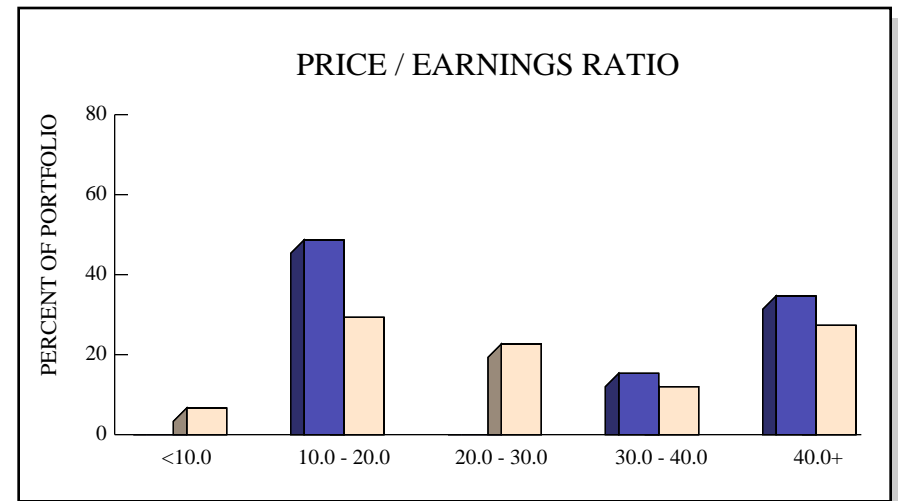
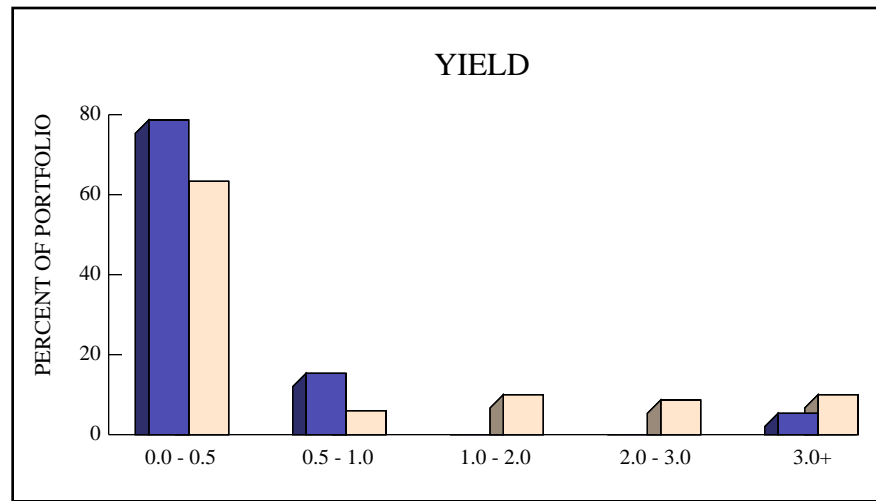
COMPARATIVE BENCHMARK: RUSSELL 2000



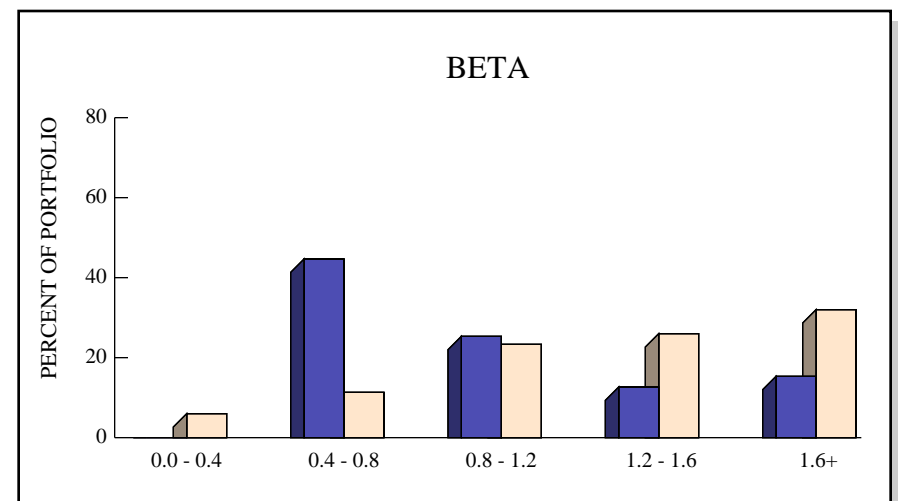
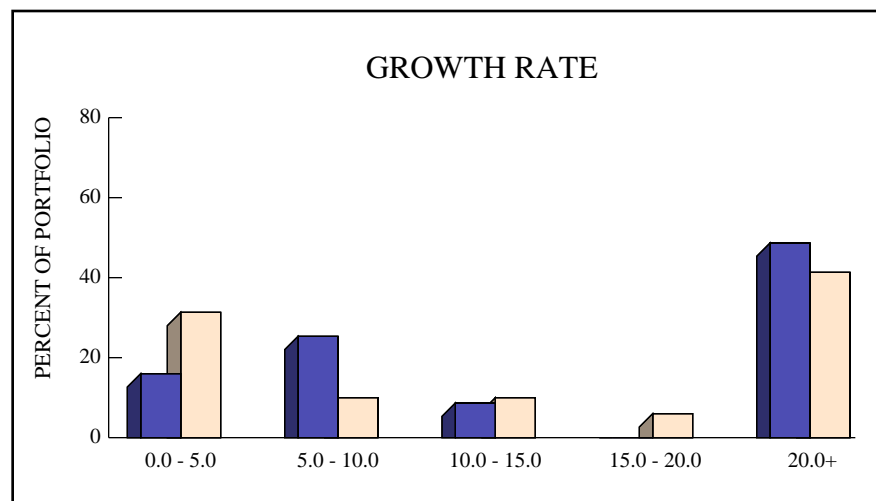
<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.611</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-5.6	-3.5	-2.1
9/12	6.2	5.2	1.0
12/12	3.7	1.8	1.9
3/13	13.7	12.4	1.3
6/13	2.9	3.1	-0.2
9/13	9.3	10.2	-0.9
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7

**STOCK CHARACTERISTICS**

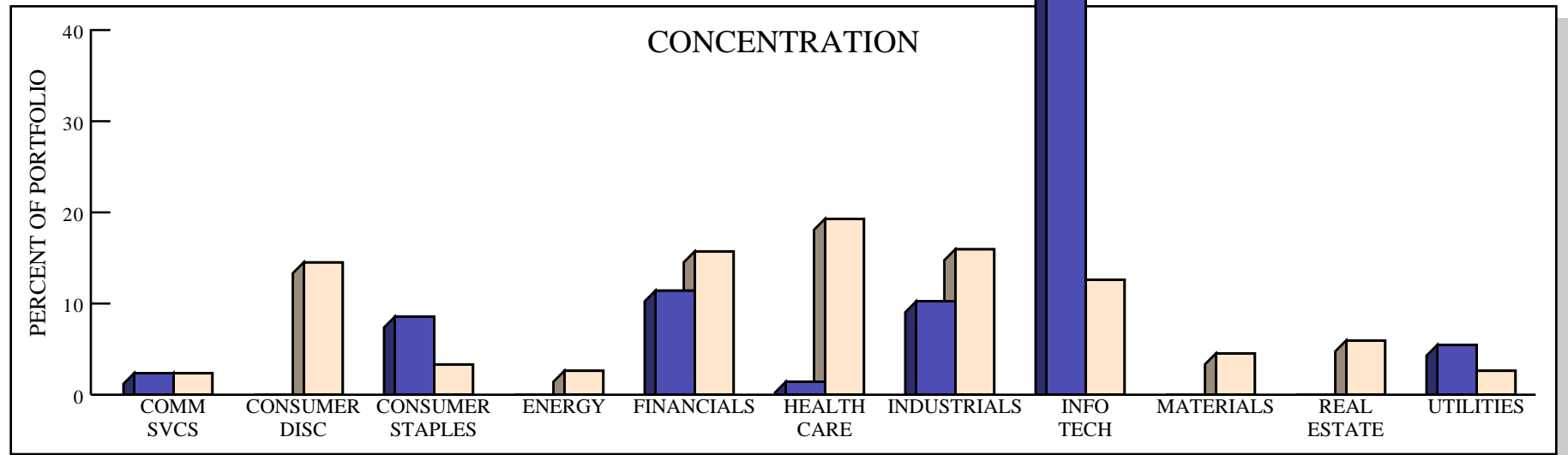


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	14	0.3%	16.9%	35.6	1.06
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39

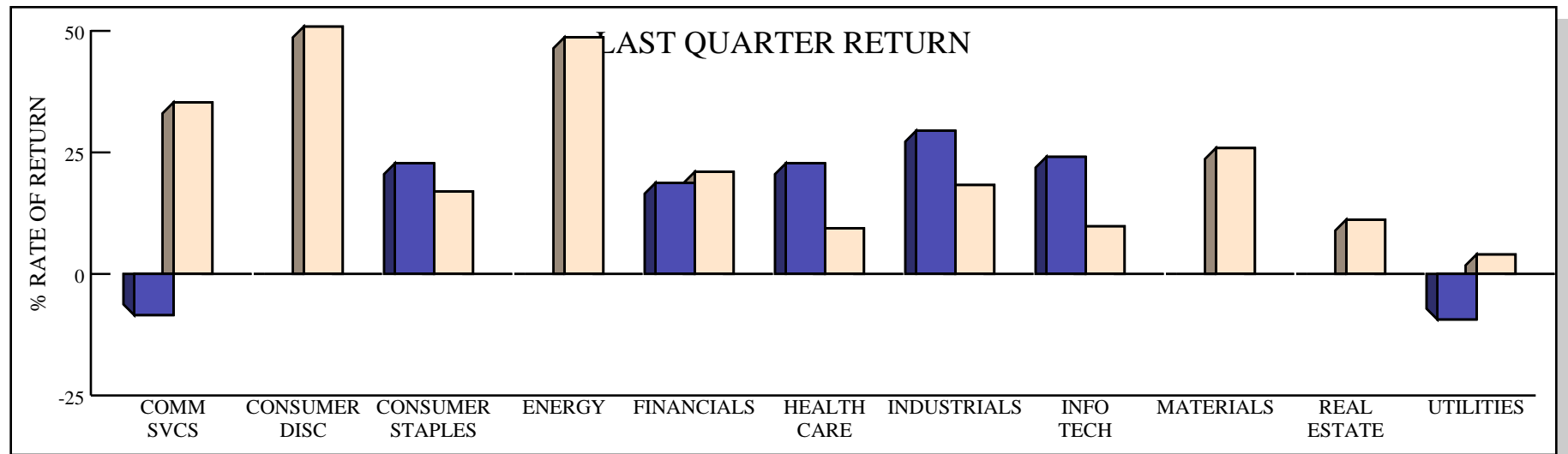




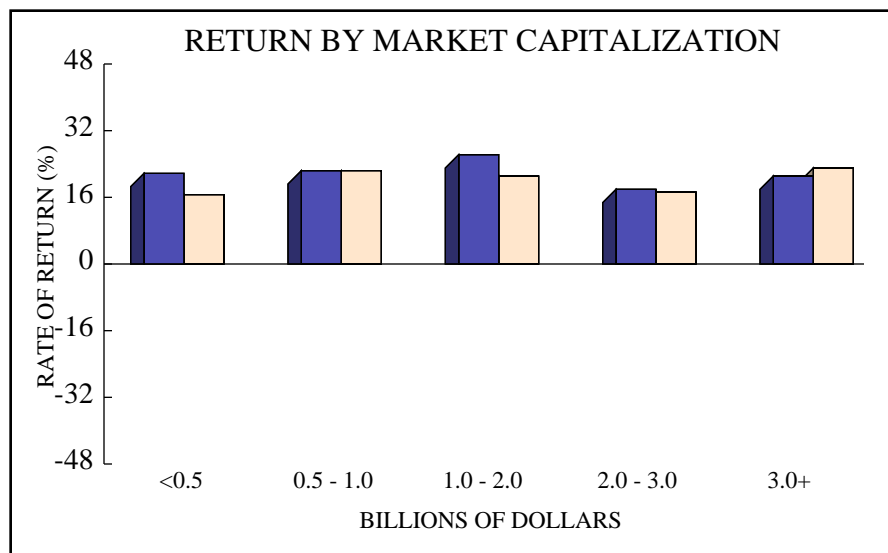
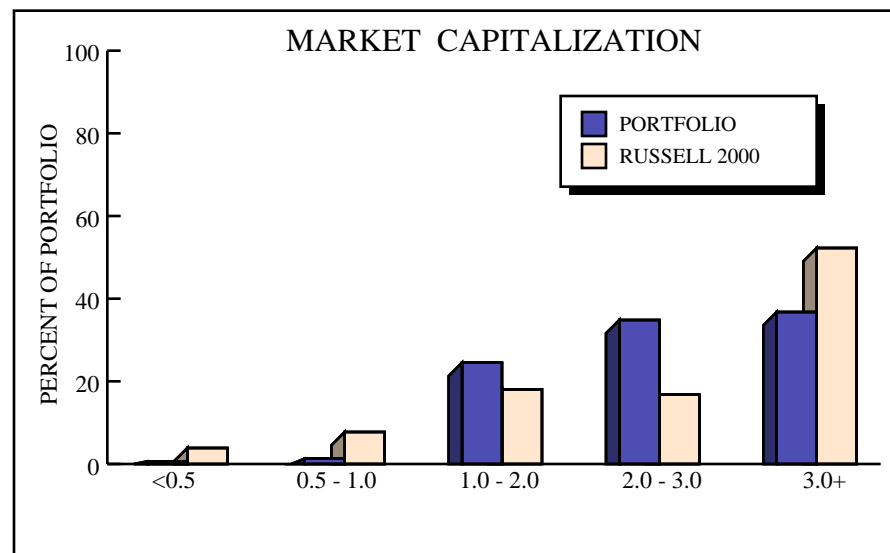
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNISYS CORP	\$ 925,618	17.68%	29.2%	Information Technology	\$ 1.7 B
2	TEXAS CAPITAL BANCSHARES INC	605,940	11.57%	19.2%	Financials	3.6 B
3	XPERI HOLDING CORP	543,858	10.39%	4.4%	Information Technology	2.3 B
4	VERINT SYSTEMS INC	502,483	9.60%	33.0%	Information Technology	3.0 B
5	VIASAT INC	458,876	8.76%	47.2%	Information Technology	3.3 B
6	TREEHOUSE FOODS INC	450,309	8.60%	23.0%	Consumer Staples	2.9 B
7	VEECO INSTRUMENTS INC	383,980	7.33%	19.5%	Information Technology	1.0 B
8	VIAVI SOLUTIONS INC	320,767	6.13%	4.8%	Information Technology	3.6 B
9	VISTRA CORP	295,910	5.65%	-9.3%	Utilities	8.5 B
10	VALMONT INDUSTRIES INC	274,271	5.24%	36.2%	Industrials	5.1 B

SANFORD FIREFIGHTERS PENSION FUND  
MANNING & NAPIER - OVERSEAS SERIES  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$6,937,618, representing an increase of \$305,740 from the December quarter's ending value of \$6,631,878. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$305,740 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$305,740.

## **RELATIVE PERFORMANCE**

During the first quarter, the Manning & Napier Overseas Series portfolio gained 4.8%, which was 1.3% greater than the MSCI All Country World Ex US Net Index's return of 3.5% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 69.1%, which was 19.7% above the benchmark's 49.4% return, and ranked in the 21st percentile. Since June 2011, the portfolio returned 6.6% per annum and ranked in the 42nd percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 5.0% over the same period.

## **ASSET ALLOCATION**

This account was fully invested in the Manning & Napier Overseas Series fund (EXOSX) at the end of the quarter.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	4.8	21.8	69.1	12.8	12.4	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(53)	(21)	(12)	(35)	(42)
<b>Total Portfolio - Net</b>	4.6	21.4	67.8	11.9	11.5	5.8
ACWI Ex US Net	3.5	21.1	49.4	6.5	9.8	5.0
ACWI Ex US	3.6	21.3	50.0	7.0	10.3	5.5
MSCI EAFE Net	3.5	20.1	44.6	6.0	8.8	5.5
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0
<b>International Equity - Gross</b>	4.8	21.8	69.1	12.8	12.4	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(53)	(21)	(12)	(35)	(42)
ACWI Ex US Net	3.5	21.1	49.4	6.5	9.8	5.0
ACWI Ex US	3.6	21.3	50.0	7.0	10.3	5.5
MSCI EAFE Net	3.5	20.1	44.6	6.0	8.8	5.5
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0

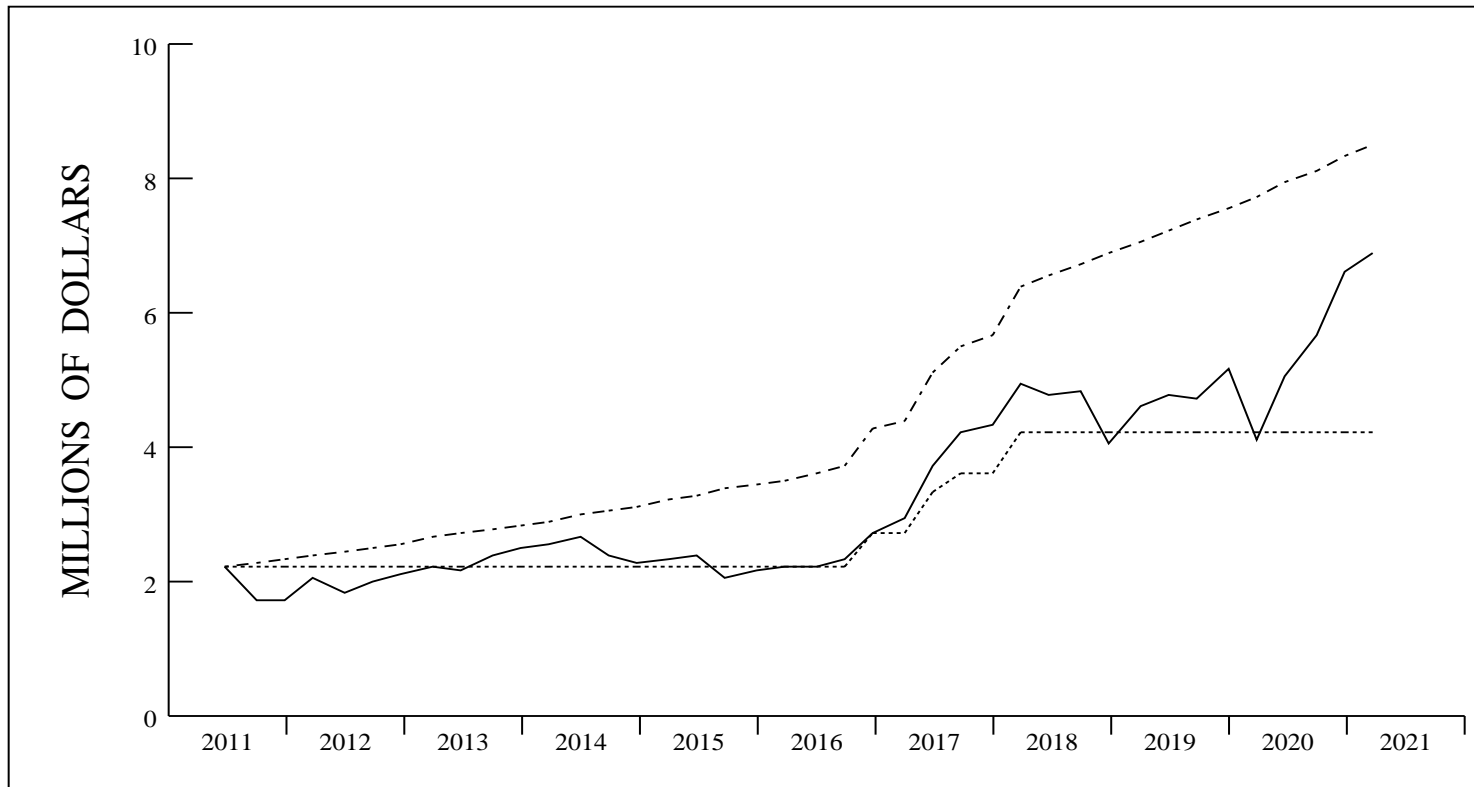
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 6,937,618
Total Portfolio	100.0%	\$ 6,937,618

**INVESTMENT RETURN**

Market Value 12/2020	\$ 6,631,878
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	305,740
Market Value 3/2021	\$ 6,937,618

**INVESTMENT GROWTH**

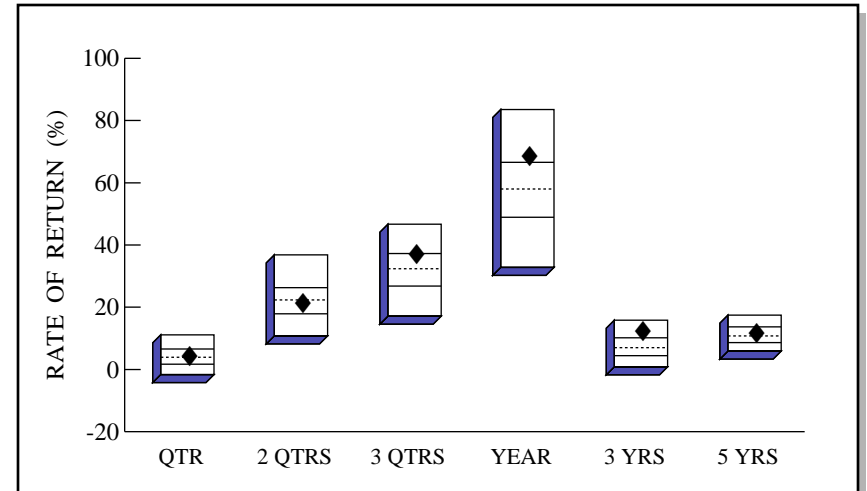
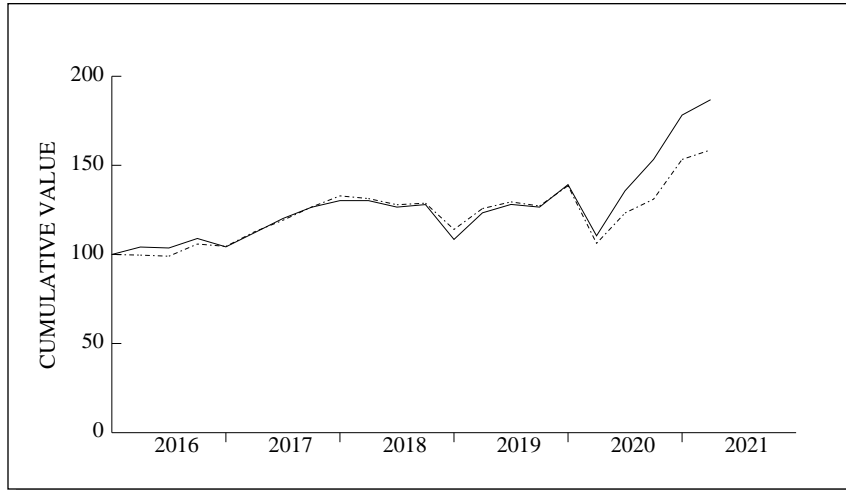


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

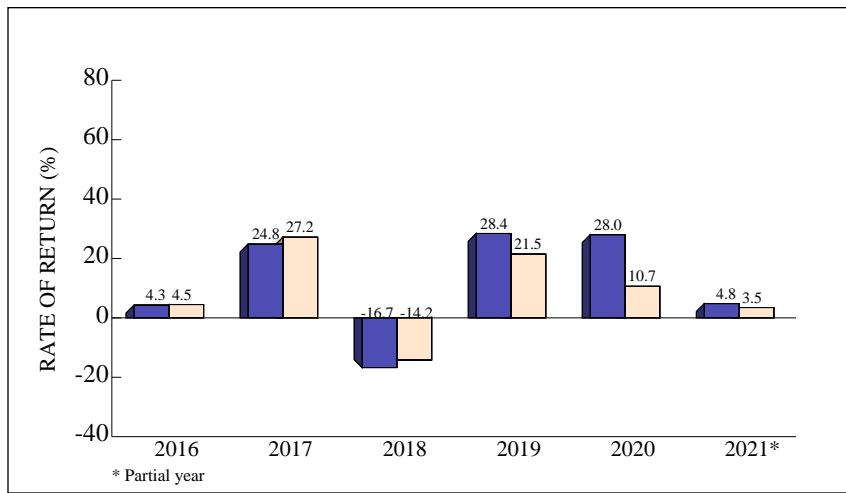
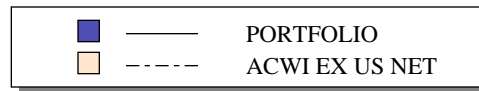
VALUE ASSUMING  
 10.0% RETURN \$ 8,539,916

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 6,631,878	\$ 2,260,682
NET CONTRIBUTIONS	0	1,975,000
<u>INVESTMENT RETURN</u>	<u>305,740</u>	<u>2,701,936</u>
ENDING VALUE	\$ 6,937,618	\$ 6,937,618
INCOME	0	778,793
<u>CAPITAL GAINS (LOSSES)</u>	<u>305,740</u>	<u>1,923,143</u>
INVESTMENT RETURN	305,740	2,701,936

**TOTAL RETURN COMPARISONS**



International Equity Universe

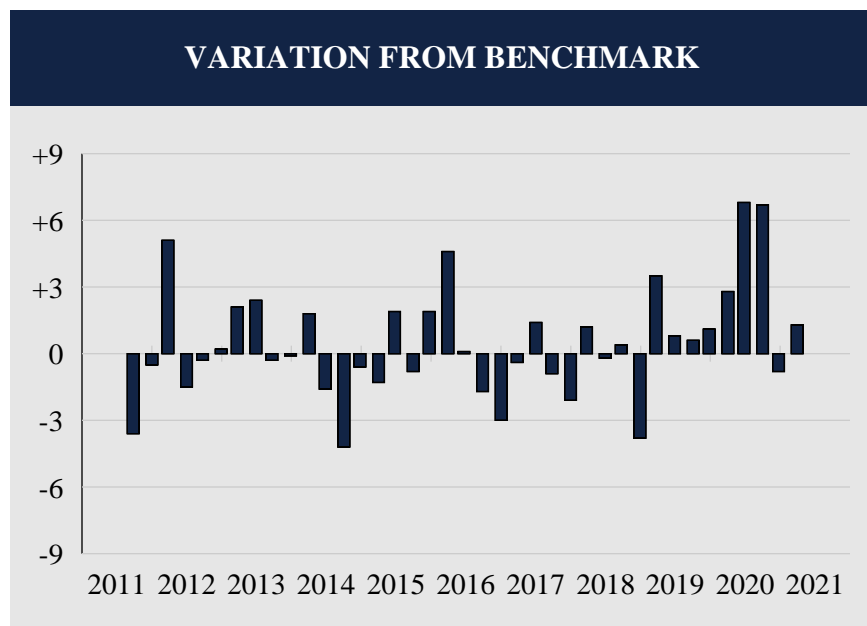


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	21.8	37.6	69.1	12.8	12.4
(RANK)	(43)	(53)	(24)	(21)	(12)	(35)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<b>ACWI Ex US N</b>	<b>3.5</b>	<b>21.1</b>	<b>28.7</b>	<b>49.4</b>	<b>6.5</b>	<b>9.8</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
9/11	-23.5	-19.9	-3.6
12/11	3.2	3.7	-0.5
3/12	16.3	11.2	5.1
6/12	-9.1	-7.6	-1.5
9/12	7.1	7.4	-0.3
12/12	6.1	5.9	0.2
3/13	5.3	3.2	2.1
6/13	-0.7	-3.1	2.4
9/13	9.8	10.1	-0.3
12/13	4.7	4.8	-0.1
3/14	2.3	0.5	1.8
6/14	3.4	5.0	-1.6
9/14	-9.5	-5.3	-4.2
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.513</b>



SANFORD FIREFIGHTERS PENSION FUND  
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,755,543, which represented a \$41,336 increase over the December ending value of \$1,714,207. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of \$41,336 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the first quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 2.4%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 3.1%, which was 0.8% above the benchmark's 2.3% return. Since September 2013, the portfolio returned 8.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same period.

**Real Estate Investor Report**  
**ASB Allegiance Real Estate Fund**  
**As of March 31, 2021**

<b>Market Value</b>	\$	<b>1,755,543</b>	Last Statement Date: 3/31/2021	
<b>Net IRR Since Inception</b>		<b>8.0%</b>		
Capital Commitment	\$	1,000,000		
Paid-in Contributions	\$	1,000,000	100.00%	
Remaining Commitment	\$	-	0.00%	
Net Gain/(Loss)	\$	755,543		

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/13</b>
<b>Total Portfolio - Gross</b>	2.4	3.6	3.1	4.9	5.1	8.1
<b>Total Portfolio - Net</b>	2.1	3.0	1.9	3.6	3.8	6.8
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	8.5
<b>Real Estate - Gross</b>	2.4	3.6	3.1	4.9	5.1	8.1
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	8.5

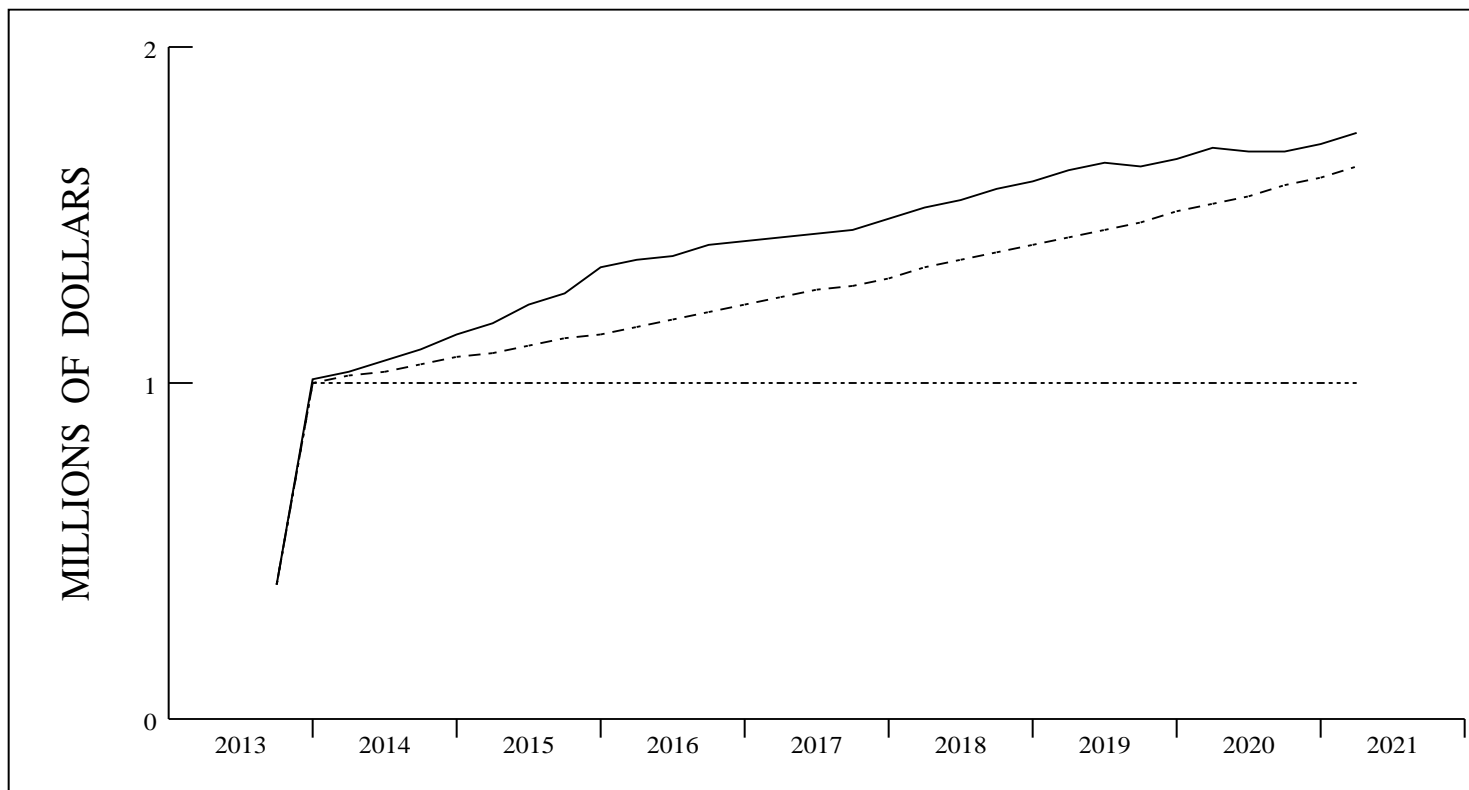
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,755,543
Total Portfolio	100.0%	\$ 1,755,543

**INVESTMENT RETURN**

Market Value 12/2020	\$ 1,714,207
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	41,336
Market Value 3/2021	\$ 1,755,543

**INVESTMENT GROWTH**



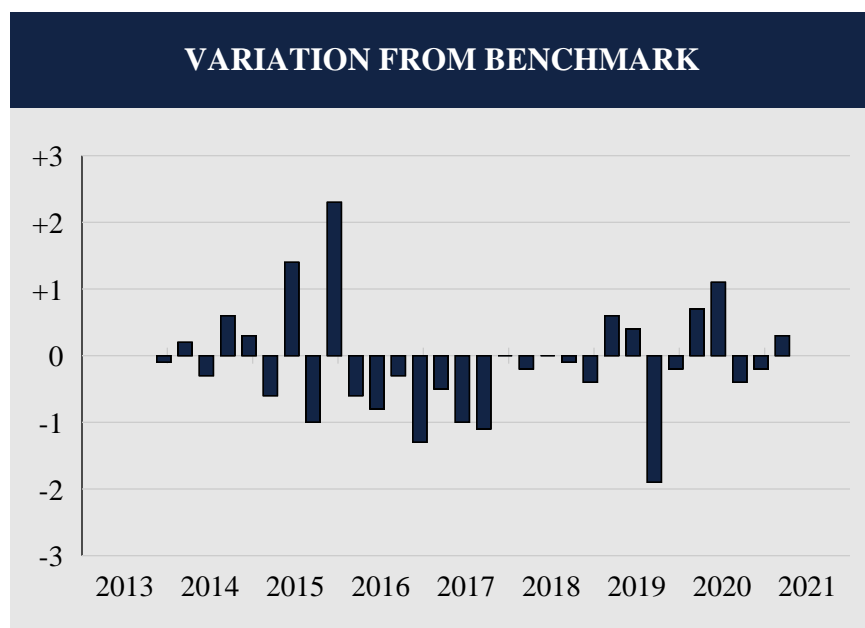
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 1,647,088

	LAST QUARTER	PERIOD 9/13 - 3/21
BEGINNING VALUE	\$ 1,714,207	\$ 400,000
NET CONTRIBUTIONS	0	600,000
INVESTMENT RETURN	41,336	755,543
ENDING VALUE	\$ 1,755,543	\$ 1,755,543
INCOME	0	291,302
CAPITAL GAINS (LOSSES)	41,336	464,241
INVESTMENT RETURN	41,336	755,543

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.400</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	3.1	3.2	-0.1
3/14	2.7	2.5	0.2
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.6	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

SANFORD FIREFIGHTERS PENSION FUND  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,721,827, representing an \$84,465 increase over the December quarter's ending value of \$3,637,362. During the last three months, the account posted a net withdrawal of \$7,064, which partially offset the portfolio's net investment return of \$91,529. The portfolio's net investment return figure was the sum of income receipts totaling \$22,262 and net realized and unrealized capital gains totaling \$69,267.

## **RELATIVE PERFORMANCE**

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund returned 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the portfolio returned 3.9%, which was 1.6% greater than the benchmark's 2.3% performance. Since September 2013, the portfolio returned 10.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same period.



**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of March 31, 2021**

<b>Market Value</b>	\$	<b>3,721,827</b>	Last Statement Date:
<b>Net IRR Since Inception</b>		<b>8.7%</b>	03/31/2021
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	1,721,827	

<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**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/13</b>
<b>Total Portfolio - Gross</b>	2.5	3.0	3.9	7.1	9.0	10.7
<b>Total Portfolio - Net</b>	2.3	2.8	3.3	6.1	7.7	9.1
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	8.5
<b>Real Estate - Gross</b>	2.5	3.0	3.9	7.1	9.0	10.7
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	8.5

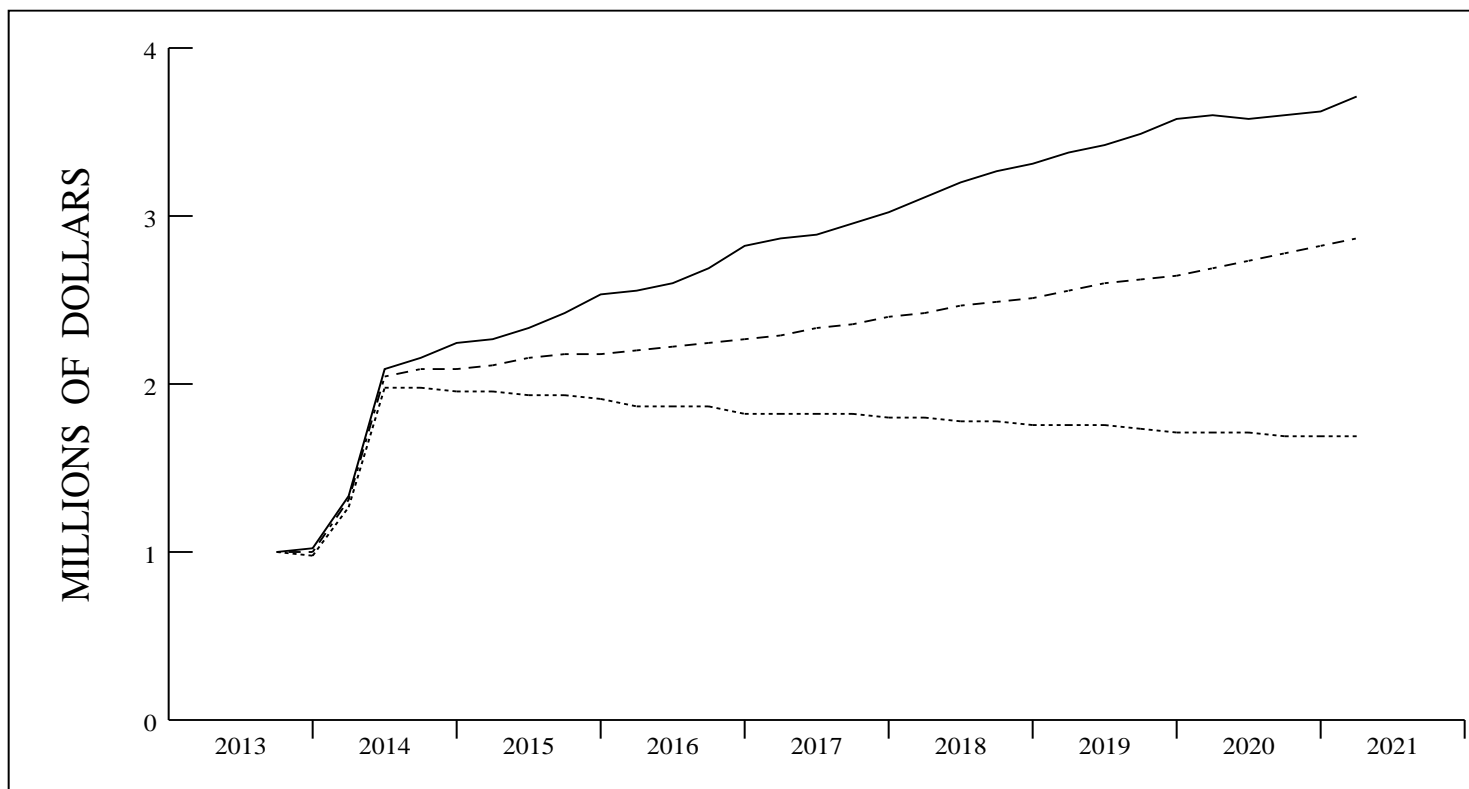
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,721,827
Total Portfolio	100.0%	\$ 3,721,827

**INVESTMENT RETURN**

Market Value 12/2020	\$ 3,637,362
Contribs / Withdrawals	- 7,064
Income	22,262
Capital Gains / Losses	69,267
Market Value 3/2021	\$ 3,721,827

**INVESTMENT GROWTH**



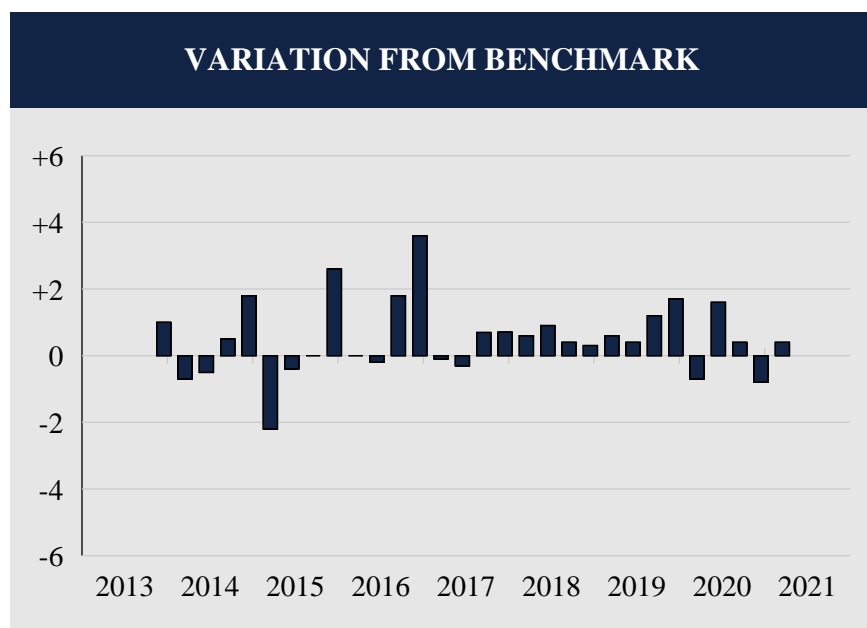
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,871,093

	LAST QUARTER	PERIOD 9/13 - 3/21
BEGINNING VALUE	\$ 3,637,362	\$ 1,010,791
NET CONTRIBUTIONS	- 7,064	693,019
INVESTMENT RETURN	91,529	2,018,017
ENDING VALUE	\$ 3,721,827	\$ 3,721,827
INCOME	22,262	169,679
CAPITAL GAINS (LOSSES)	69,267	1,848,338
INVESTMENT RETURN	91,529	2,018,017

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.2	3.2	1.0
3/14	1.8	2.5	-0.7
6/14	2.4	2.9	-0.5
9/14	3.7	3.2	0.5
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.8	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

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.700</b>

SANFORD FIREFIGHTERS PENSION FUND  
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$7,131,144, a decrease of \$242,917 from the December ending value of \$7,374,061. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$242,917. Net investment loss was composed of income receipts totaling \$42,054 and \$284,971 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -3.3%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 60th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.2%, which was 2.5% greater than the benchmark's 0.7% return, ranking in the 53rd percentile. Since September 2011, the account returned 4.2% on an annualized basis and ranked in the 6th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.0% over the same time frame.

## **ANALYSIS**

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 5.89 years, less than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.62%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-3.3	-2.6	3.2	4.4	3.2	4.2
<i>CORE FIXED INCOME RANK</i>	(60)	(74)	(53)	(98)	(89)	( 6)
<b>Total Portfolio - Net</b>	-3.4	-2.7	3.0	4.2	3.0	3.9
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.0
<b>Fixed Income - Gross</b>	-3.3	-2.6	3.2	4.4	3.2	4.2
<i>CORE FIXED INCOME RANK</i>	(60)	(74)	(53)	(98)	(89)	( 6)
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.0

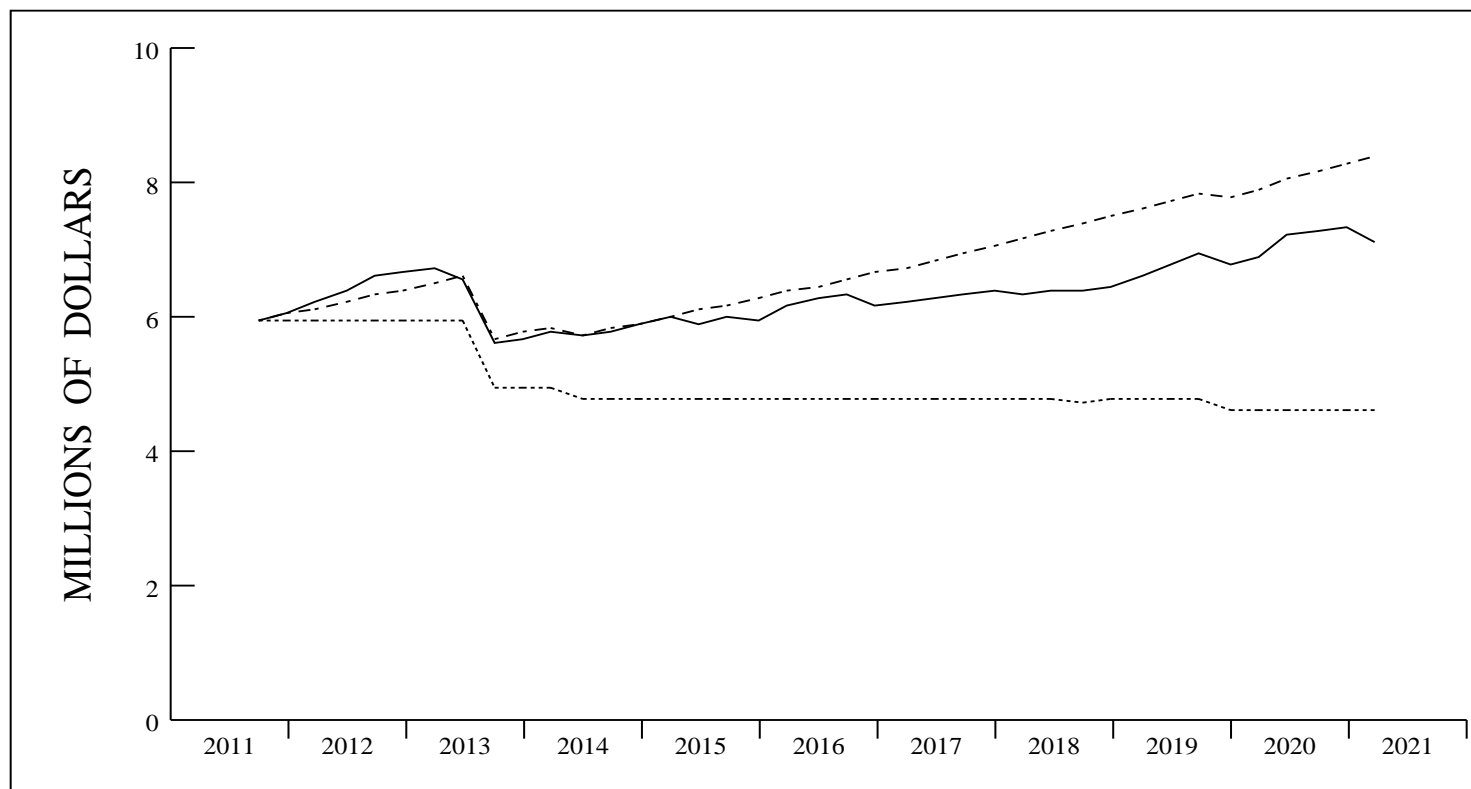
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 7,131,144
Total Portfolio	100.0%	\$ 7,131,144

**INVESTMENT RETURN**

Market Value 12/2020	\$ 7,374,061
Contribs / Withdrawals	0
Income	42,054
Capital Gains / Losses	-284,971
Market Value 3/2021	\$ 7,131,144

**INVESTMENT GROWTH**



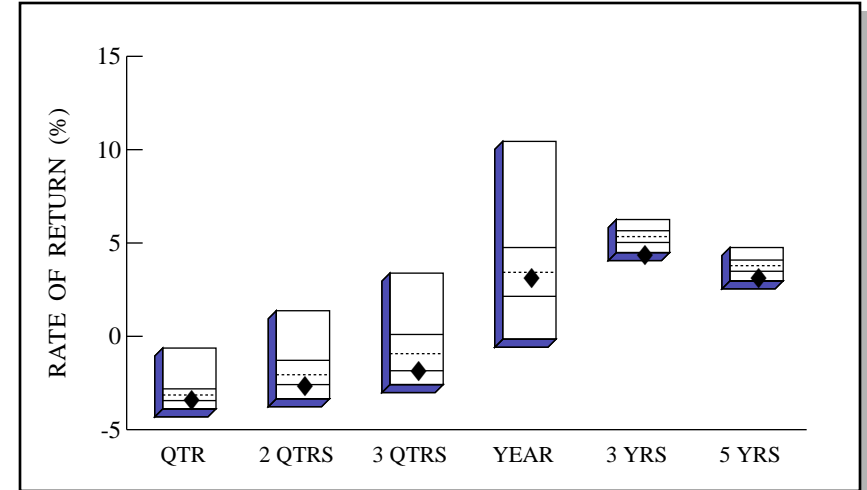
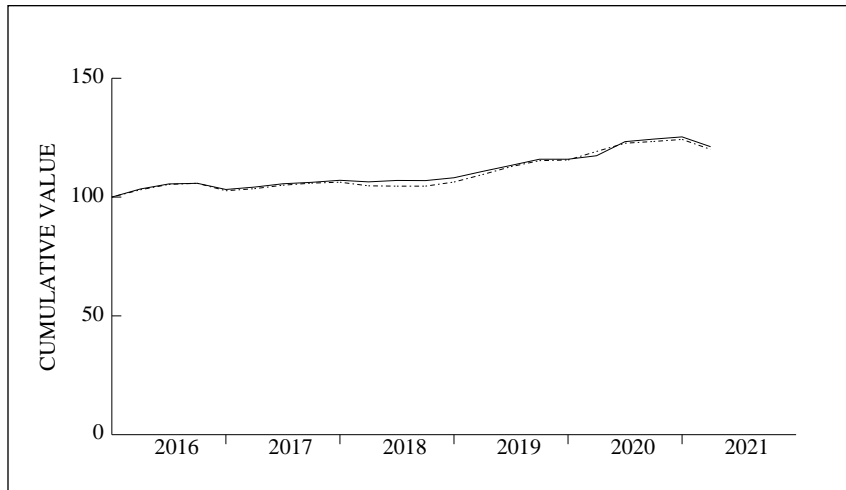
— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

VALUE ASSUMING  
 6.0% RETURN \$ 8,416,269

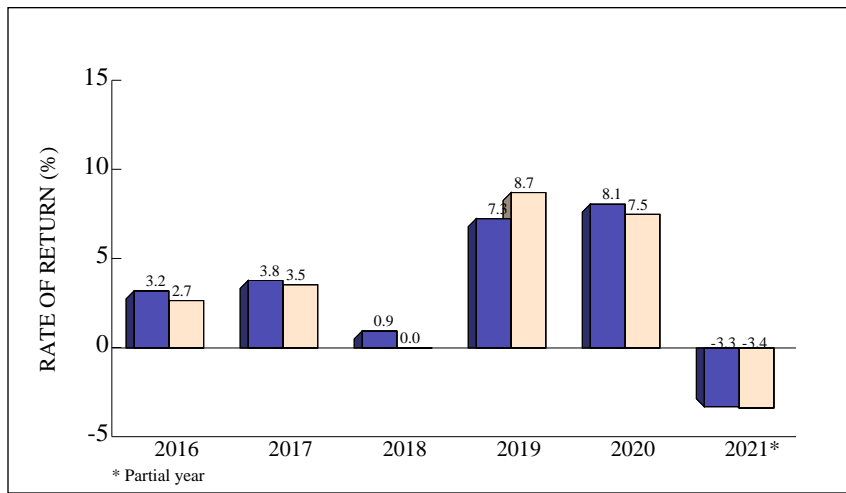
	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 7,374,061	\$ 5,980,289
NET CONTRIBUTIONS	0	- 1,326,475
INVESTMENT RETURN	-242,917	2,477,330
ENDING VALUE	\$ 7,131,144	\$ 7,131,144
INCOME	42,054	2,024,357
CAPITAL GAINS (LOSSES)	-284,971	452,973
INVESTMENT RETURN	-242,917	2,477,330



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

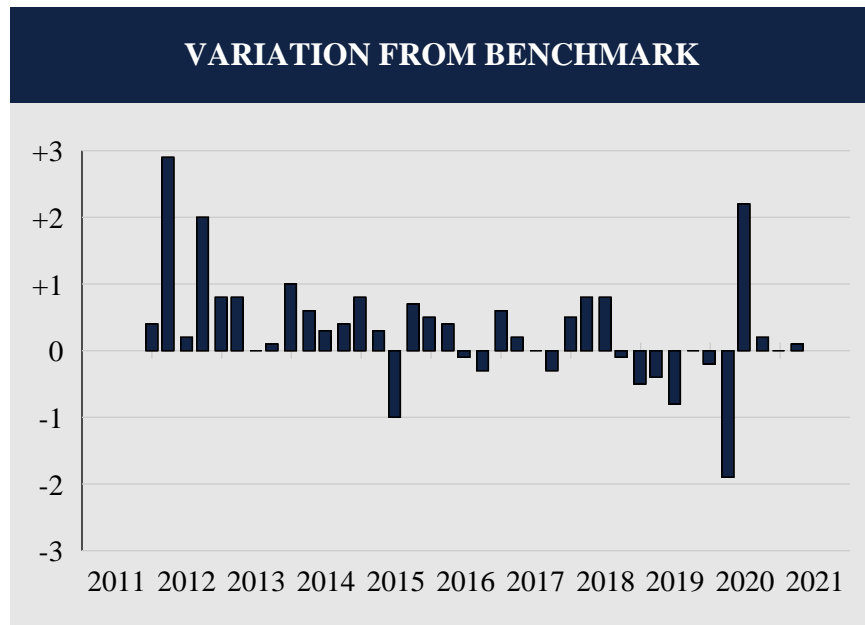


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	-2.6	-1.7	3.2	4.4	3.2
(RANK)	(60)	(74)	(74)	(53)	(98)	(89)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Agg</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

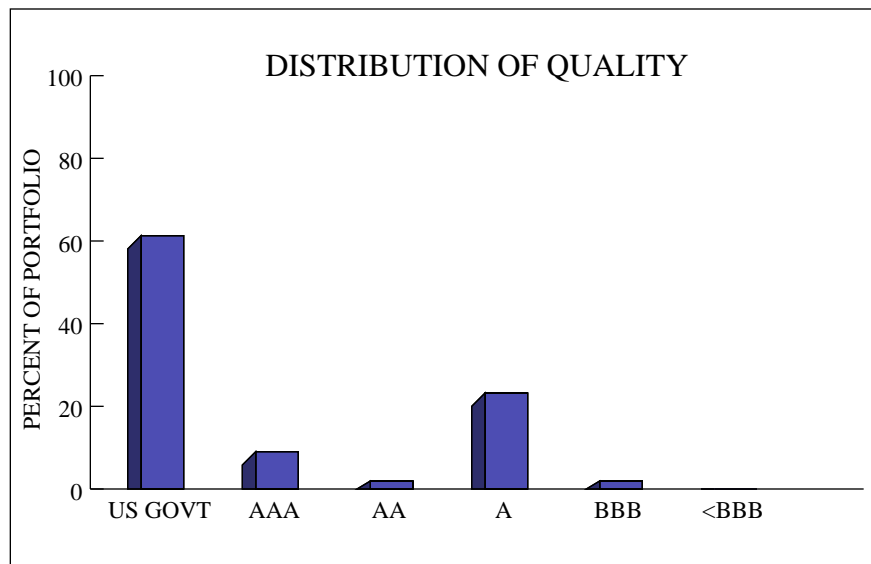
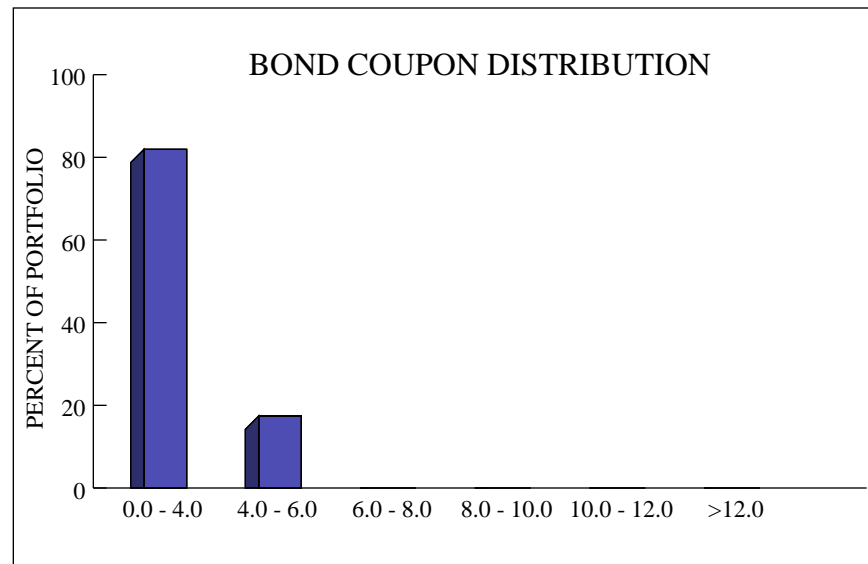
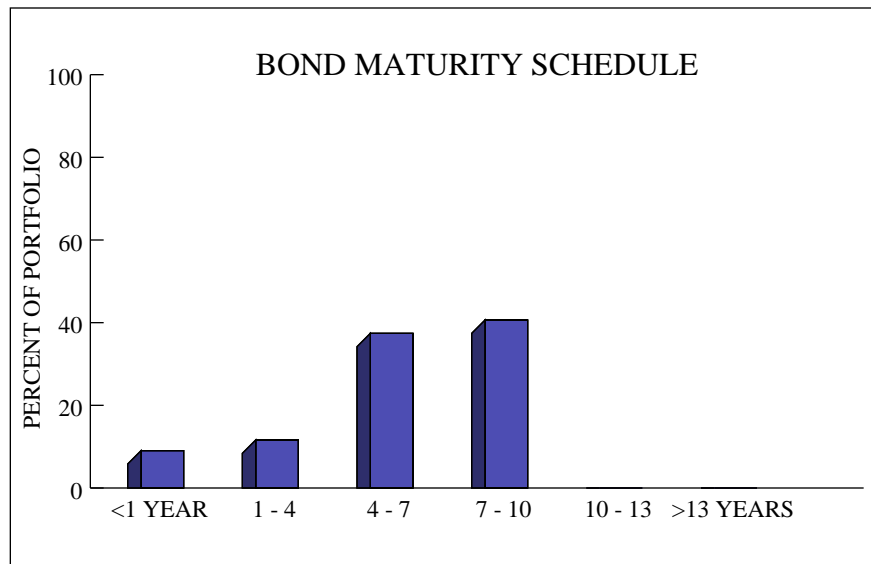
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	1.5	1.1	0.4
3/12	3.2	0.3	2.9
6/12	2.3	2.1	0.2
9/12	3.6	1.6	2.0
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.737</b>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	29	12,053
Duration	5.03	6.40
YTM	1.40	1.61
Average Coupon	2.62	2.64
Avg Maturity / WAL	5.89	8.38
Average Quality	AAA	AA