



City of Sanford Firefighters Pension Fund

Performance Review
March 2023



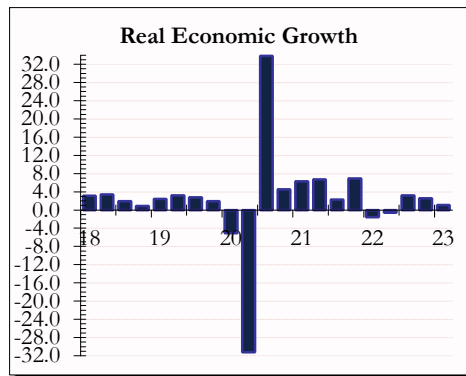
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

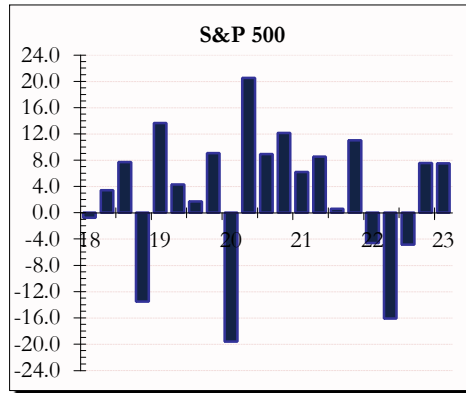
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

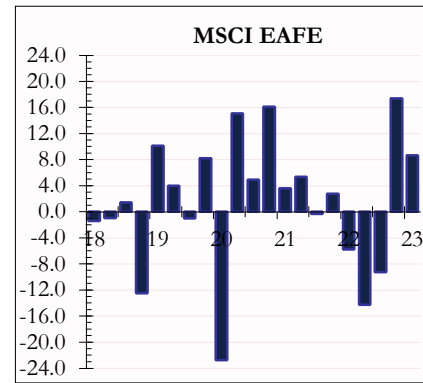
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

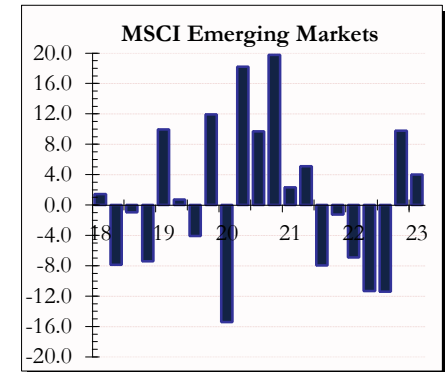
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

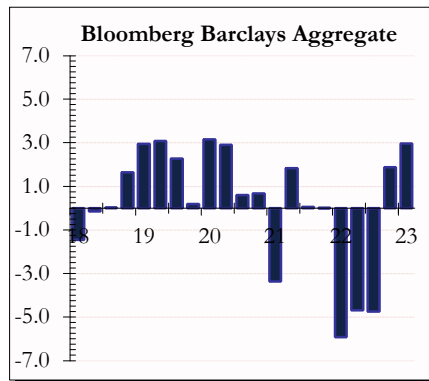
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	14.4	7.5	1.0	LC	-10.9	-8.4	-5.9
MC	9.1	4.1	1.3	MC	-8.5	-8.8	-9.2
SC	6.1	2.7	-0.7	SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund was valued at \$42,668,090, representing an increase of \$1,315,048 from the December quarter's ending value of \$41,353,042. Last quarter, the Fund posted withdrawals totaling \$251,247, which partially offset the portfolio's net investment return of \$1,566,295. Income receipts totaling \$202,361 plus net realized and unrealized capital gains of \$1,363,934 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 3.9%, which was 0.8% below the Firefighters Policy Index's return of 4.7% and ranked in the 67th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -7.1%, which was 1.1% below the benchmark's -6.0% return, ranking in the 96th percentile. Since March 2013, the portfolio returned 8.6% annualized and ranked in the 3rd percentile. The Firefighters Policy Index returned an annualized 8.3% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 5.6% last quarter; that return was 1.9% below the Russell 1000 Index's return of 7.5% and ranked in the 54th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned -9.8%, 1.4% below the benchmark's -8.4% performance, ranking in the 77th percentile. Since March 2013, this component returned 12.3% on an annualized basis and ranked in the 36th percentile. The Russell 1000 returned an annualized 12.0% during the same period.

Mid Cap Equity

During the first quarter, the mid cap equity component returned 3.9%, which was 0.1% better than the S&P 400 Index's return of 3.8% and ranked in the 66th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned -9.8%, which was 4.7% below the benchmark's -5.1% return, and ranked in the 85th percentile. Since March 2013, this component returned 10.3% per annum and ranked in the 50th percentile. The S&P 400 returned an annualized 9.8% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned 5.5%, which was 2.8% better than the Russell 2000 Index's return of 2.7% and ranked in the 38th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -11.1%, which was 0.5% above the benchmark's -11.6% return, ranking in the 72nd percentile. Since March 2013, this component returned 10.8% annualized and ranked in the 37th percentile. The Russell 2000 returned an annualized 8.0% during the same period.

International Equity

The international equity segment returned 10.9% during the first quarter; that return was 4.0% above the MSCI All Country World ex US Net Index's return of 6.9% and ranked in the 15th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -5.8%, 0.7% below the benchmark's -5.1% performance, ranking in the 68th percentile. Since March 2013, this component returned 5.4% annualized and ranked in the 74th percentile. The MSCI All Country World ex US Net Index returned an annualized 4.2% during the same time frame.

Real Estate

In the first quarter, the real estate segment returned -4.2%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, this segment returned -1.8%, which was 1.3% better than the benchmark's -3.1% return.

Fixed Income

During the first quarter, the fixed income component gained 3.7%, which was 0.7% better than the Bloomberg Aggregate Index's return of 3.0% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -3.6%, which was 1.2% above the benchmark's -4.8% performance, ranking in the 8th percentile. Since March 2013, this component returned 2.1% annualized and ranked in the 16th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

On March 31st, 2023, large cap equities comprised 30.2% of the total portfolio (\$12.9 million), while mid cap equities totaled 12.2% (\$5.2 million). The account's small cap equity segment was valued at \$5.2 million, representing 12.1% of the portfolio, while the international equity component's \$4.4 million totaled 10.4%. The real estate segment totaled 15.4% of the portfolio's value and the fixed income component made up 18.9% (\$8.1 million). The remaining 0.8% was comprised of cash & equivalents (\$336,723).

HISTORICAL INVESTMENT MANAGER ROSTER

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.9	9.2	-7.1	12.9	7.7	8.6
<i>PUBLIC FUND RANK</i>	(67)	(67)	(96)	(10)	(7)	(3)
Total Portfolio - Net	3.7	8.9	-7.7	12.1	7.0	7.8
Policy Index	4.7	10.4	-6.0	11.9	7.3	8.3
Shadow Index	3.7	8.7	-6.6	11.7	6.3	7.7
Domestic Equity - Gross	5.2	14.4	-10.0	19.5	10.6	11.6
<i>DOMESTIC EQUITY RANK</i>	(50)	(46)	(72)	(47)	(31)	(39)
Russell 3000	7.2	14.9	-8.6	18.5	10.4	11.7
Large Cap Equity - Gross	5.6	14.6	-9.8	17.1	11.5	12.3
<i>LARGE CAP RANK</i>	(54)	(54)	(77)	(69)	(28)	(36)
Russell 1000	7.5	15.2	-8.4	18.6	10.9	12.0
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1
Mid Cap Equity - Gross	3.9	13.2	-9.8	20.0	8.3	10.3
<i>MID CAP CORE RANK</i>	(66)	(61)	(85)	(62)	(51)	(50)
S&P 400	3.8	15.0	-5.1	22.1	7.7	9.8
Russell Mid	4.1	13.6	-8.8	19.2	8.0	10.0
Russ Mid Gro	9.1	16.7	-8.5	15.2	9.1	11.2
Russ Mid Val	1.3	11.9	-9.2	20.7	6.5	8.8
Small Cap Equity - Gross	5.5	15.2	-11.1	26.3	9.8	10.8
<i>SMALL CAP RANK</i>	(38)	(27)	(72)	(18)	(20)	(37)
Russell 2000	2.7	9.1	-11.6	17.5	4.7	8.0
Russell 2000G	6.1	10.5	-10.6	13.4	4.2	8.5
Russell 2000V	-0.7	7.7	-13.0	21.0	4.5	7.2
S&P 600	2.6	12.0	-8.8	21.7	6.3	9.9
International Equity - Gross	10.9	25.1	-5.8	15.2	5.3	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(45)	(68)	(29)	(23)	(74)
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
MSCI EAFE Net	8.5	27.3	-1.4	13.0	3.5	5.0
Real Estate - Gross	-4.2	-9.4	-1.8	8.6	8.3	----
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
Fixed Income - Gross	3.7	5.8	-3.6	-1.2	1.3	2.1
<i>CORE FIXED INCOME RANK</i>	(7)	(6)	(8)	(17)	(62)	(16)
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
Aggregate A+	2.9	4.5	-4.7	-3.3	0.7	1.2

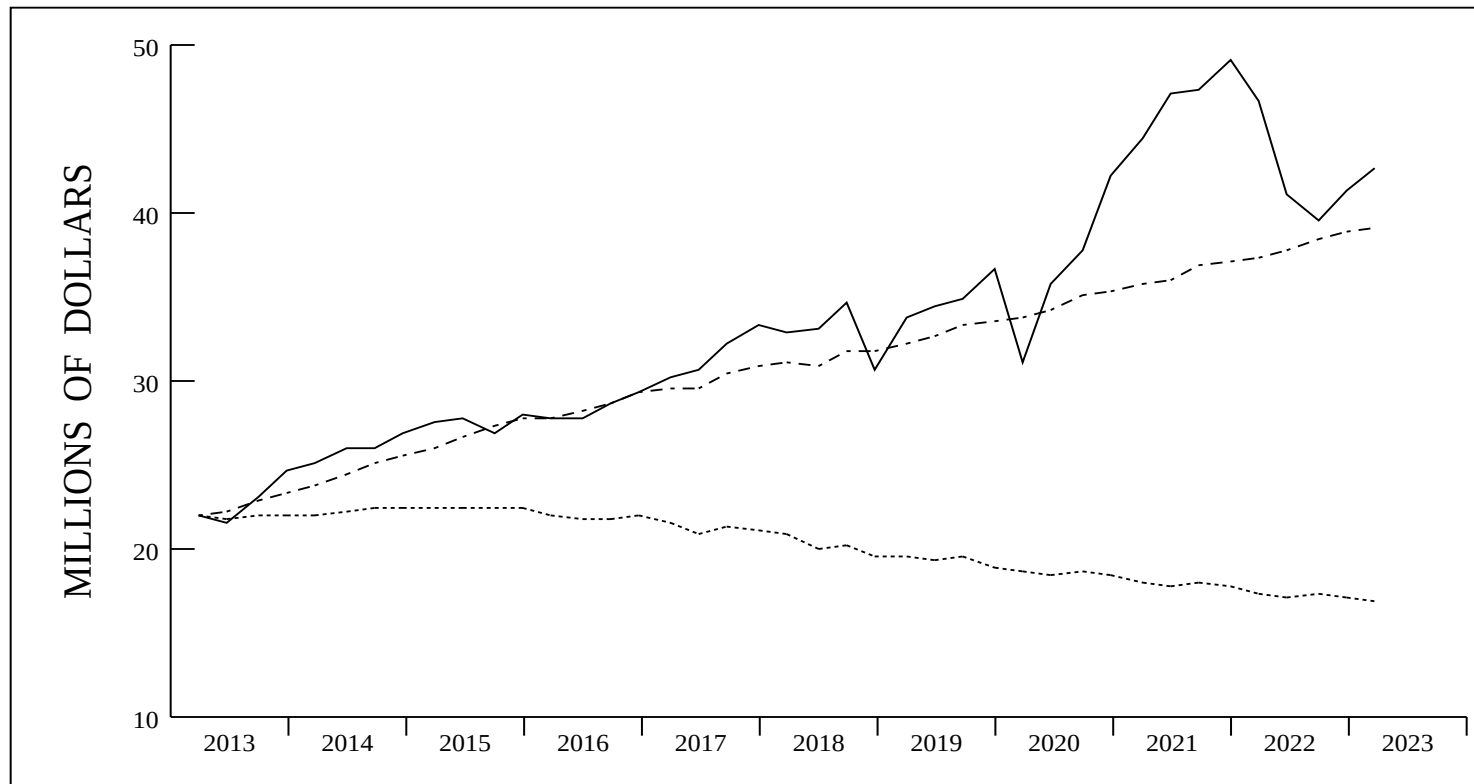
ASSET ALLOCATION

Large Cap Equity	30.2%	\$ 12,881,498
Mid Cap Equity	12.2%	5,199,834
Small Cap	12.1%	5,164,623
Int'l Equity	10.4%	4,446,118
Real Estate	15.4%	6,581,874
Fixed Income	18.9%	8,057,420
Cash	0.8%	336,723
Total Portfolio	100.0%	\$ 42,668,090

INVESTMENT RETURN

Market Value 12/2022	\$ 41,353,042
Contribs / Withdrawals	-251,247
Income	202,361
Capital Gains / Losses	1,363,934
Market Value 3/2023	\$ 42,668,090

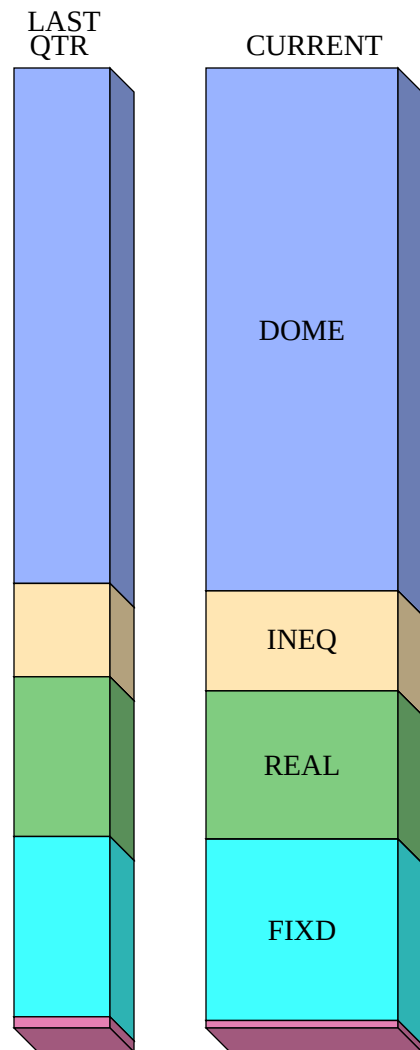
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 39,306,518

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 41,353,042	\$ 22,202,195
NET CONTRIBUTIONS	-251,247	- 5,311,495
INVESTMENT RETURN	1,566,295	25,777,390
ENDING VALUE	\$ 42,668,090	\$ 42,668,090
INCOME	202,361	7,281,881
CAPITAL GAINS (LOSSES)	1,363,934	18,495,509
INVESTMENT RETURN	1,566,295	25,777,390



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 23, 245, 955	54.5%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	12, 881, 498	30.2%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	5, 199, 834	12.2%	12.5%	5.0%	17.5%
<i>SMALL CAP EQUITY</i>	5, 164, 623	12.1%	12.5%	5.0%	17.5%
■ INTERNATIONAL EQUITY	4, 446, 118	10.4%	10.0%	7.5%	15.0%
■ REAL ESTATE	6, 581, 874	15.4%	15.0%	10.0%	20.0%
■ FIXED INCOME	8, 057, 420	18.9%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	336, 723	0.8%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 42, 668, 090	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	3.9 (67)	9.2 (67)	-7.1 (96)	12.9 (10)	7.7 (7)	8.6 (3)	03/13
<i>Policy Index</i>		<i>4.7 ----</i>	<i>10.4 ----</i>	<i>-6.0 ----</i>	<i>11.9 ----</i>	<i>7.3 ----</i>	<i>8.3 ----</i>	<i>03/13</i>
Polen LC Growth	(LC Growth)	14.0 (35)	14.7 (63)	-16.8 (90)	11.7 (91)	12.2 (43)	14.3 (27)	03/13
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>16.9 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>14.6 ----</i>	<i>03/13</i>
Brandywine LCV	(LC Value)	0.1 (66)	14.4 (46)	-4.0 (45)	21.5 (39)	10.0 (27)	10.8 (11)	06/17
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>13.6 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>06/17</i>
Vanguard MC	(MC Core)	3.9 (66)	13.2 (61)	-9.8 (85)	----	----	-9.8 (85)	03/22
<i>CRSP US Mid Cap</i>		<i>3.9 ----</i>	<i>13.2 ----</i>	<i>-9.8 ----</i>	<i>18.8 ----</i>	<i>8.1 ----</i>	<i>-9.8 ----</i>	<i>03/22</i>
Neuberger	(Small Cap)	5.5 (38)	15.2 (27)	-11.1 (72)	26.3 (18)	9.8 (20)	10.8 (37)	03/13
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>9.1 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>8.0 ----</i>	<i>03/13</i>
Manning & Napier	(Intl Eq)	10.9 (15)	25.1 (45)	-5.8 (68)	15.2 (29)	5.3 (23)	5.4 (74)	03/13
<i>ACWI ex US Net</i>		<i>6.9 ----</i>	<i>22.1 ----</i>	<i>-5.1 ----</i>	<i>11.8 ----</i>	<i>2.5 ----</i>	<i>4.2 ----</i>	<i>03/13</i>
ASB Realty		-5.5 ----	-9.3 ----	-3.1 ----	6.6 ----	6.2 ----	8.1 ----	09/13
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-8.0 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>09/13</i>
Intercontinental		-3.6 ----	-9.4 ----	-1.3 ----	9.6 ----	9.3 ----	11.1 ----	09/13
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-8.0 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>09/13</i>
Garcia Hamilton	(Core Fixed)	3.7 (7)	5.8 (6)	-3.6 (8)	-1.2 (17)	1.3 (62)	2.1 (16)	03/13
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>4.9 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>03/13</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	3.7	8.9	-7.7	12.1	7.0	7.8	03/13
<i>Policy Index</i>	<i>4.7</i>	<i>10.4</i>	<i>-6.0</i>	<i>11.9</i>	<i>7.3</i>	<i>8.3</i>	<i>03/13</i>
Polen LC Growth	13.9	14.4	-17.7	10.9	11.5	13.6	03/13
<i>Russell 1000G</i>	<i>14.4</i>	<i>16.9</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	<i>14.6</i>	<i>03/13</i>
Brandywine LCV	0.0	14.2	-4.4	21.0	9.5	8.4	12/17
<i>Russell 1000V</i>	<i>1.0</i>	<i>13.6</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	<i>6.5</i>	<i>12/17</i>
Vanguard MC	3.9	13.2	-9.8	----	----	-9.8	03/22
<i>CRSP US Mid Cap</i>	<i>3.9</i>	<i>13.2</i>	<i>-9.8</i>	<i>18.8</i>	<i>8.1</i>	<i>-9.8</i>	<i>03/22</i>
Neuberger	5.2	14.6	-12.1	25.0	8.7	9.7	03/13
<i>Russell 2000</i>	<i>2.7</i>	<i>9.1</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>8.0</i>	<i>03/13</i>
Manning & Napier	10.7	24.7	-6.5	14.4	4.6	4.6	03/13
<i>ACWI ex US Net</i>	<i>6.9</i>	<i>22.1</i>	<i>-5.1</i>	<i>11.8</i>	<i>2.5</i>	<i>4.2</i>	<i>03/13</i>
ASB Realty	-5.8	-9.8	-4.1	5.4	5.0	6.9	09/13
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.1</i>	<i>09/13</i>
Intercontinental	-3.8	-9.8	-2.0	7.9	7.7	9.3	09/13
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.1</i>	<i>09/13</i>
Garcia Hamilton	3.6	5.7	-3.8	-1.4	1.0	1.8	03/13
<i>Aggregate Index</i>	<i>3.0</i>	<i>4.9</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>03/13</i>

MANAGER VALUE ADDED

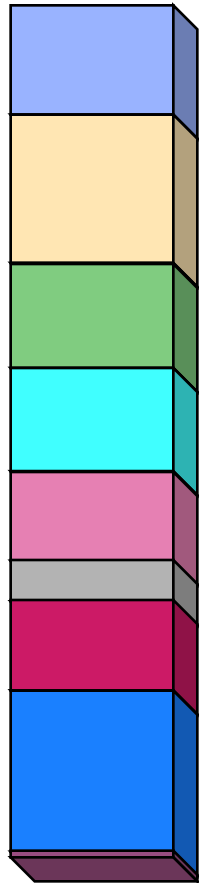
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-0.4
Brandywine LCV	Russell 1000V	-0.9
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	2.8
Manning & Napier	ACWI ex US Net	4.0
ASB Realty	NCREIF ODCE	-2.3
Intercontinental	NCREIF ODCE	-0.4
Garcia Hamilton	Aggregate Index	0.7
Total Portfolio	Policy Index	-0.8

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-5.9
Brandywine LCV	Russell 1000V	1.9
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	0.5
Manning & Napier	ACWI ex US Net	-0.7
ASB Realty	NCREIF ODCE	0.0
Intercontinental	NCREIF ODCE	1.8
Garcia Hamilton	Aggregate Index	1.2
Total Portfolio	Policy Index	-1.1

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$5,473,384	12.8	15.0	-2.2	<\$926,829>
Brandywine LCV (LCV)	\$7,408,114	17.4	15.0	2.4	\$1,007,901
Vanguard MC (MC)	\$5,199,834	12.2	12.5	-0.3	<\$133,677>
Neuberger (SC)	\$5,164,623	12.1	12.5	-0.4	<\$168,888>
Manning & Napier (INEQ)	\$4,446,118	10.4	10.0	0.4	\$179,309
ASB Realty (REAL)	\$2,060,800	4.8	7.5	-2.7	<\$1,139,307>
Intercontinental (REAL)	\$4,521,074	10.6	7.5	3.1	\$1,320,967
Garcia Hamilton (FIXD)	\$8,057,420	18.9	20.0	-1.1	<\$476,198>
Cash Fund (CASH)	\$336,723	0.8	0.0	0.8	\$336,723
Total Portfolio	\$42,668,090	100.0	100.0	----	\$0

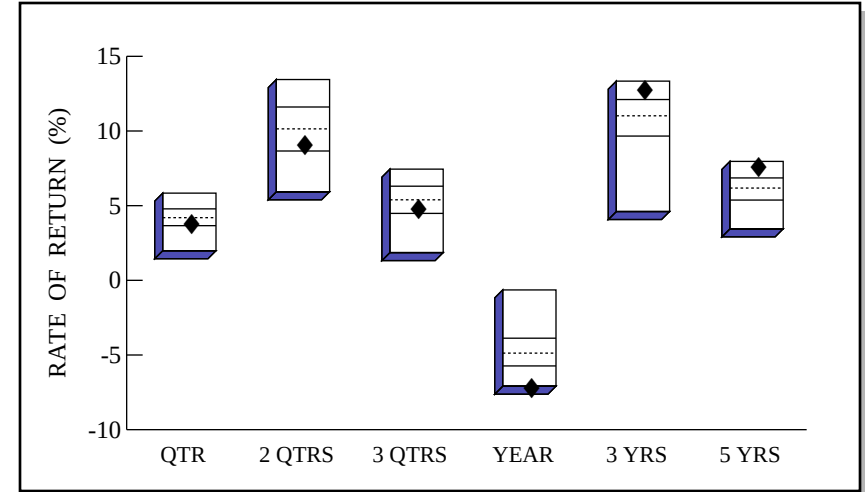
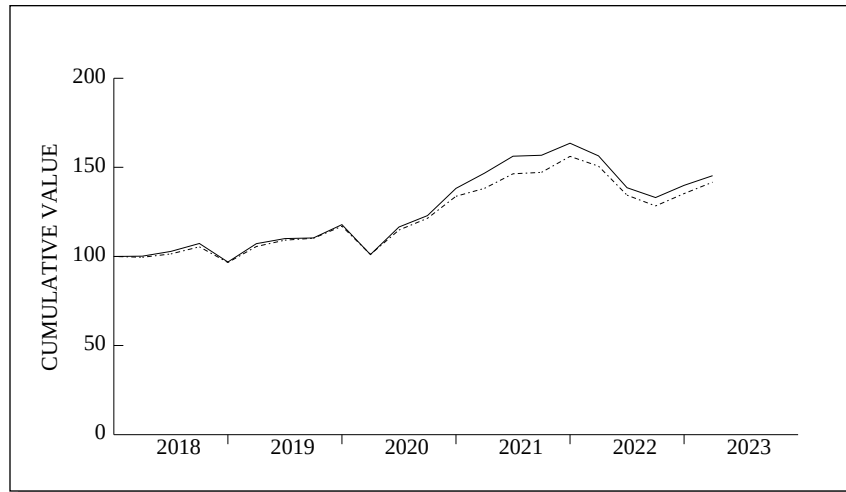
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$5,473,384	\$115,079	2.1
Brandywine GIM Dynamic Large Cap Value	\$7,408,114	\$138,260	1.9
Vanguard Mid Cap Index	\$5,199,834	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,164,623	\$0	0.0
Manning & Napier Overseas Series	\$4,446,118	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$2,060,800	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$4,521,074	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$8,057,420	\$146,693	1.8
Cash Fund	\$336,723	\$336,723	100.0
Total Portfolio	\$42,668,090	\$736,755	1.7

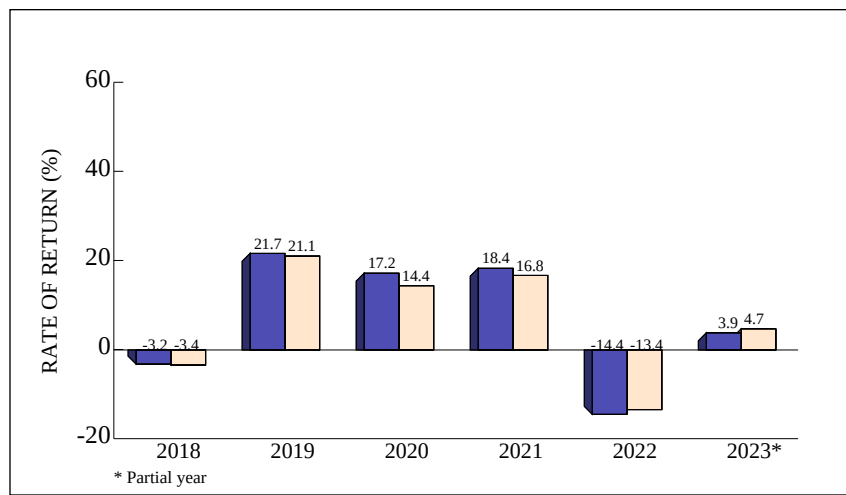
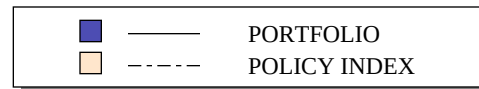
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Polen LC Growth (LCG)	14.0	4,799,904	0	673,480	5,473,384
Brandywine LCV (LCV)	0.1	7,492,949	-100,000	15,165	7,408,114
Vanguard MC (MC)	3.9	5,006,259	0	193,575	5,199,834
Neuberger (SC)	5.5	4,908,184	0	256,439	5,164,623
Manning & Napier (INEQ)	10.9	4,016,775	0	429,343	4,446,118
ASB Realty (REAL)	-5.5	2,181,294	0	-120,494	2,060,800
Intercontinental (REAL)	-3.6	4,698,157	-7,646	-169,437	4,521,074
Garcia Hamilton (FIXD)	3.7	7,772,636	0	284,784	8,057,420
Cash Fund (CASH)	---	476,884	-143,601	3,440	336,723
Total Portfolio	3.9	41,353,042	-251,247	1,566,295	42,668,090

TOTAL RETURN COMPARISONS

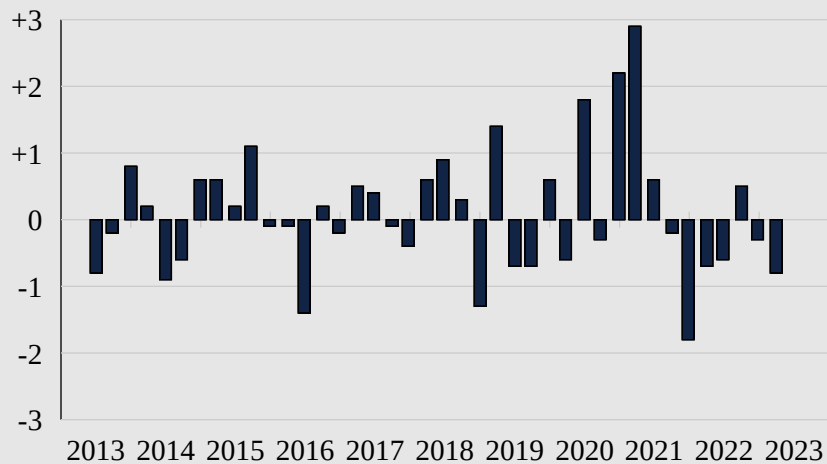


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.9	9.2	4.9	-7.1	12.9	7.7
(RANK)	(67)	(67)	(67)	(96)	(10)	(7)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Policy Idx	4.7	10.4	5.4	-6.0	11.9	7.3

Public Fund Universe

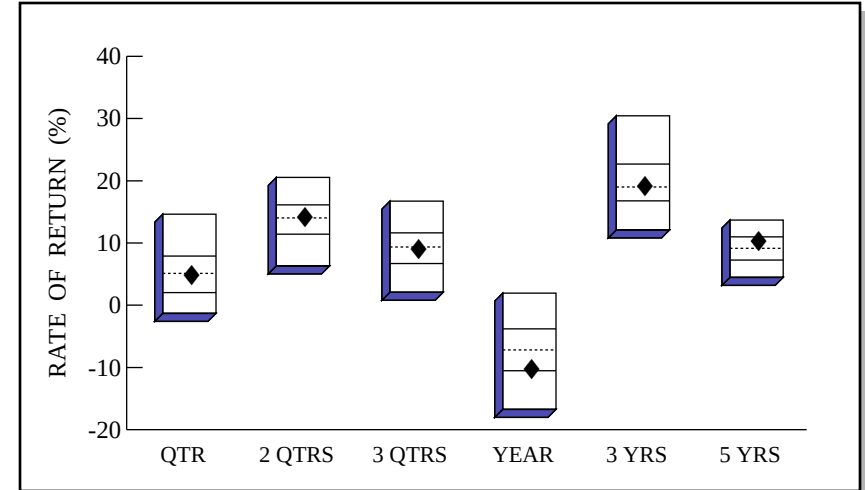
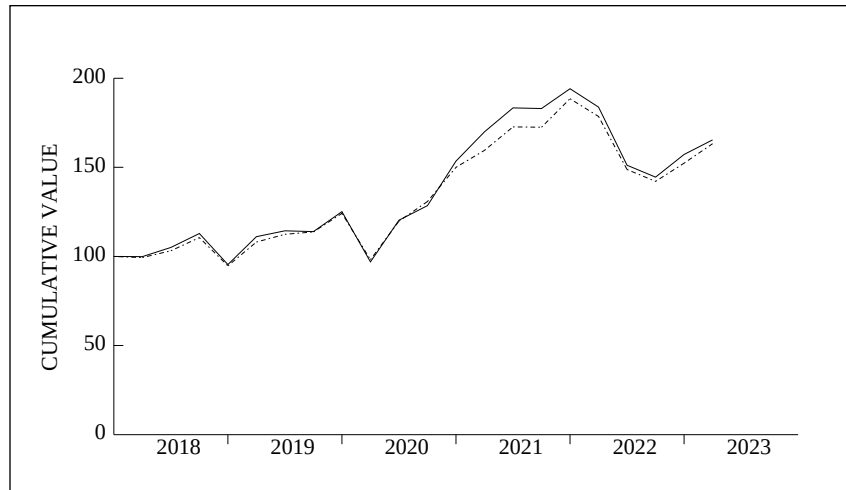
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX****VARIATION FROM BENCHMARK**

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

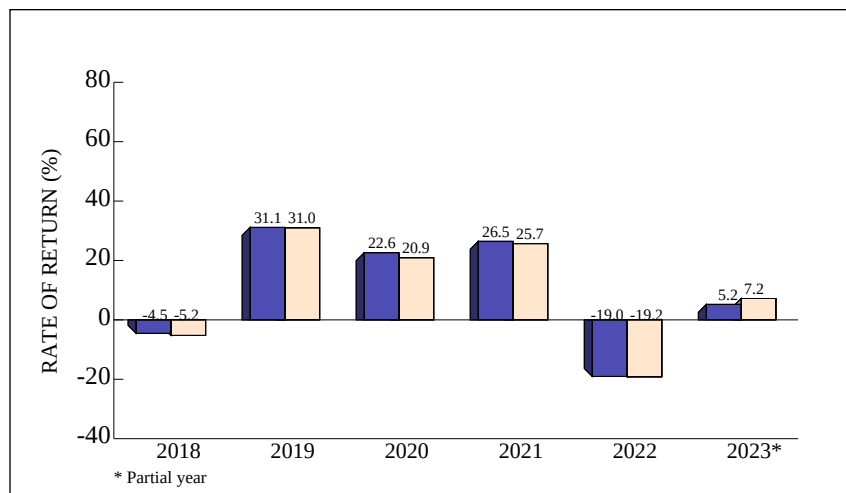
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	13.5	1.8
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8
3/22	-4.3	-3.6	-0.7
6/22	-11.4	-10.8	-0.6
9/22	-4.0	-4.5	0.5
12/22	5.1	5.4	-0.3
3/23	3.9	4.7	-0.8

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



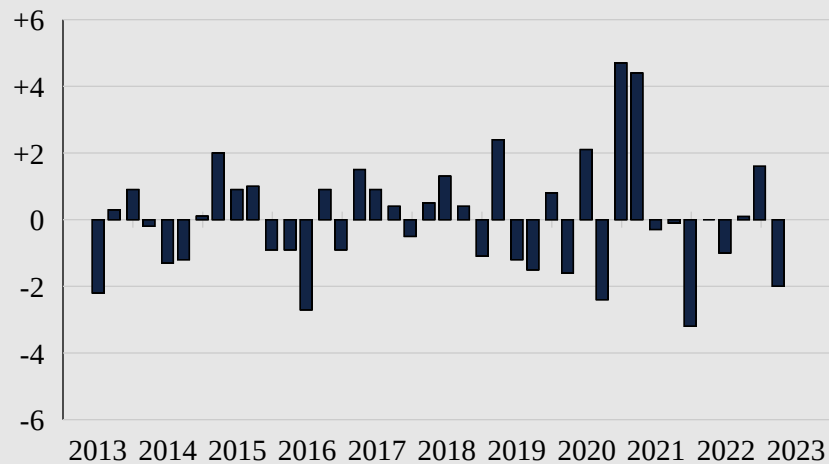
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.2	14.4	9.4	-10.0	19.5	10.6
(RANK)	(50)	(46)	(50)	(72)	(47)	(31)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
Russ 3000	7.2	14.9	9.8	-8.6	18.5	10.4

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

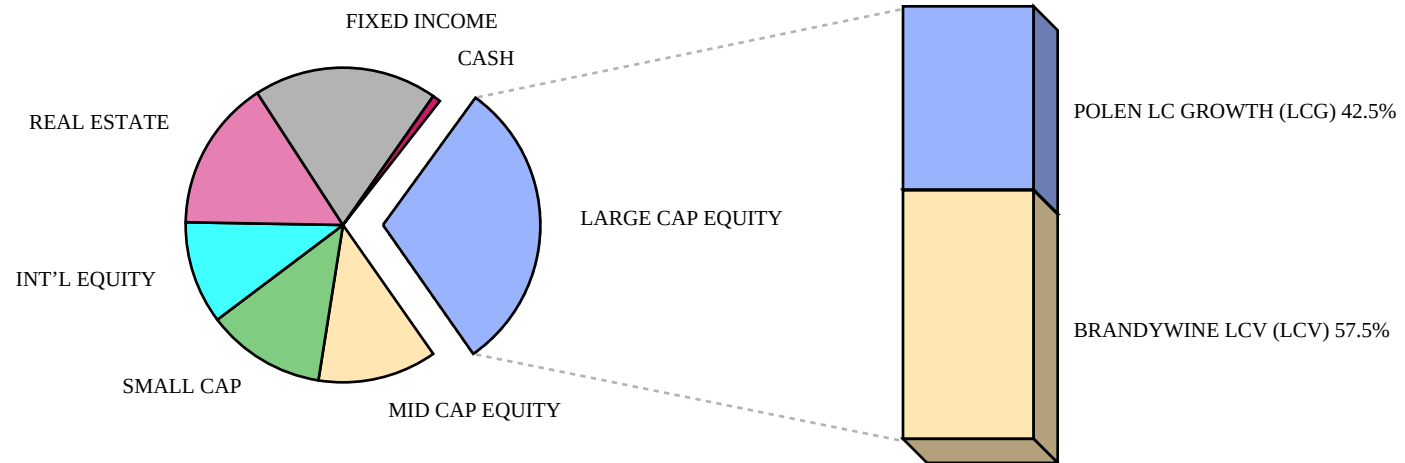


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

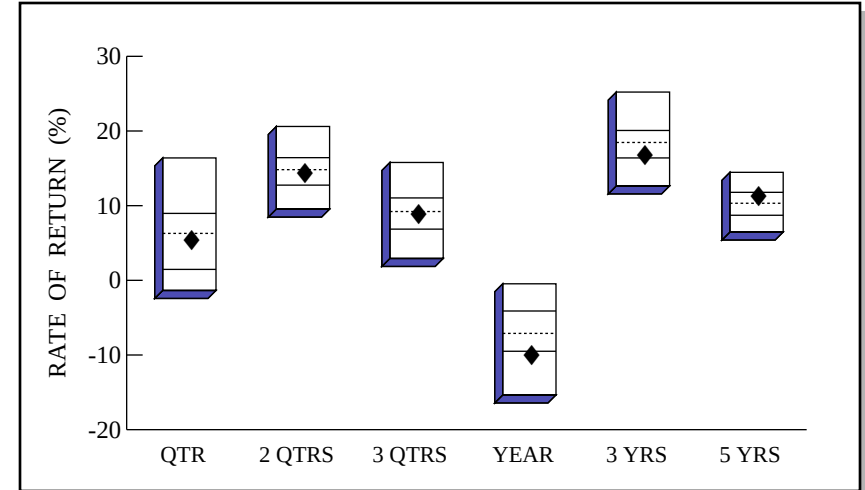
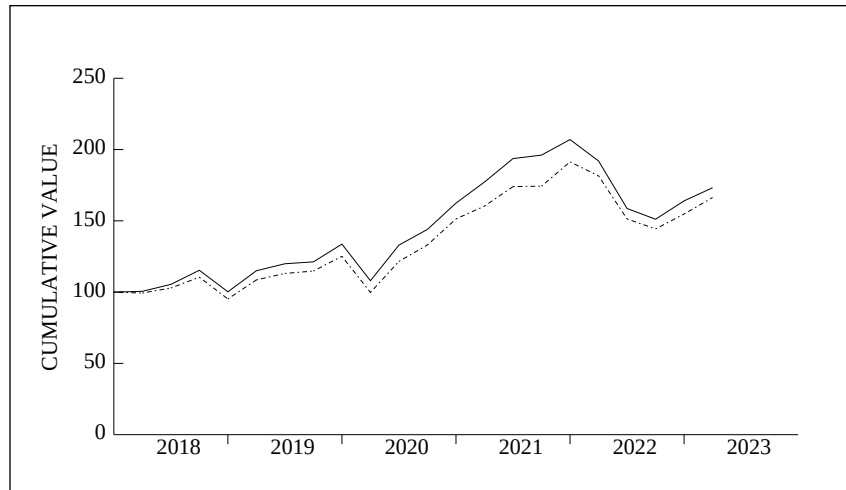
Date	Portfolio	Benchmark	Difference
6/13	0.5	2.7	-2.2
9/13	6.7	6.4	0.3
12/13	11.0	10.1	0.9
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-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
6/21	7.9	8.2	-0.3
9/21	-0.2	-0.1	-0.1
12/21	6.1	9.3	-3.2
3/22	-5.3	-5.3	0.0
6/22	-17.7	-16.7	-1.0
9/22	-4.4	-4.5	0.1
12/22	8.8	7.2	1.6
3/23	5.2	7.2	-2.0

LARGE CAP EQUITY MANAGER SUMMARY

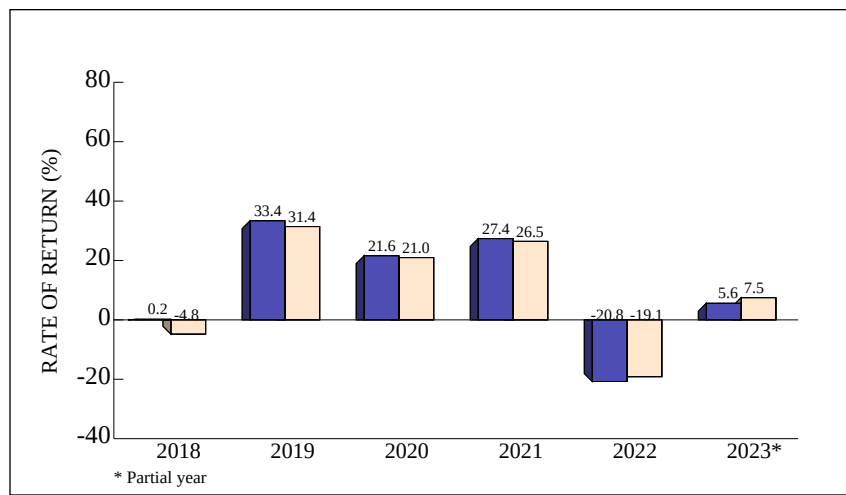


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	14.0 (35)	14.7 (63)	-16.8 (90)	11.7 (91)	12.2 (43)	\$5,473,384
<i>Russell 1000 Growth</i>		14.4 ----	16.9 ----	-10.9 ----	18.6 ----	13.7 ----	----
BRANDYWINE LCV	(Large Cap Value)	0.1 (66)	14.4 (46)	-4.0 (45)	21.5 (39)	10.0 (27)	\$7,408,114
<i>Russell 1000 Value</i>		1.0 ----	13.6 ----	-5.9 ----	17.9 ----	7.5 ----	----
TOTAL	(Large Cap)	5.6 (54)	14.6 (54)	-9.8 (77)	17.1 (69)	11.5 (28)	\$12,881,498
<i>Russell 1000</i>		7.5 ----	15.2 ----	-8.4 ----	18.6 ----	10.9 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



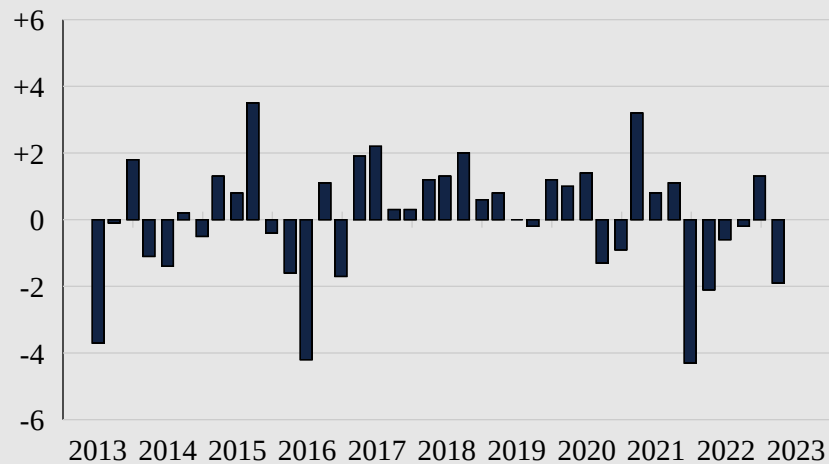
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.6	14.6	9.1	-9.8	17.1	11.5
(RANK)	(54)	(54)	(52)	(77)	(69)	(28)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
Russ 1000	7.5	15.2	9.9	-8.4	18.6	10.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

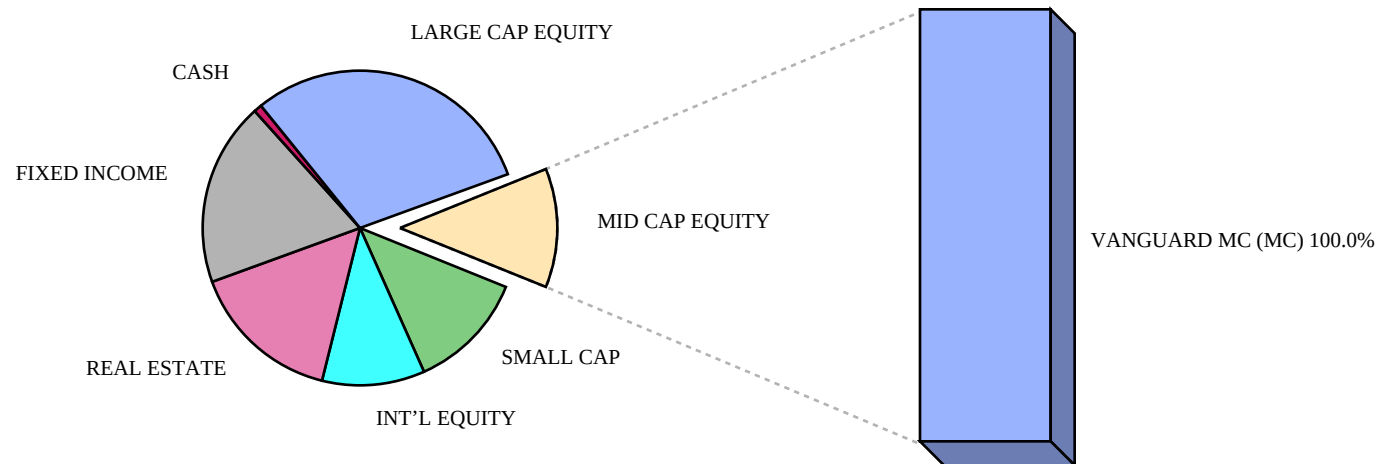


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

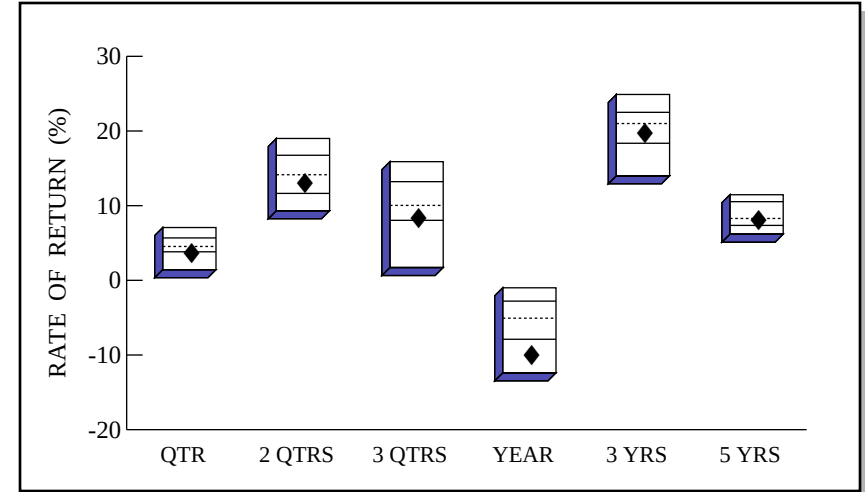
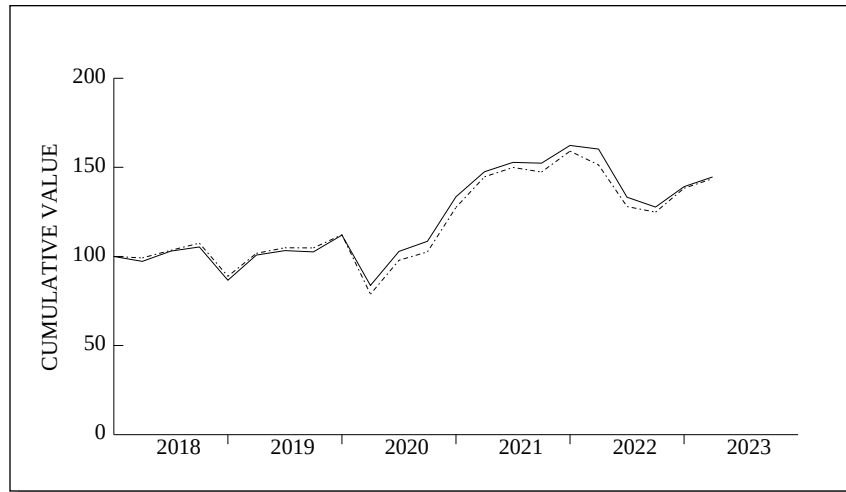
Date	Portfolio	Benchmark	Difference
6/13	-1.0	2.7	-3.7
9/13	5.9	6.0	-0.1
12/13	12.0	10.2	1.8
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	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
6/21	9.3	8.5	0.8
9/21	1.3	0.2	1.1
12/21	5.5	9.8	-4.3
3/22	-7.2	-5.1	-2.1
6/22	-17.3	-16.7	-0.6
9/22	-4.8	-4.6	-0.2
12/22	8.5	7.2	1.3
3/23	5.6	7.5	-1.9

MID CAP EQUITY MANAGER SUMMARY

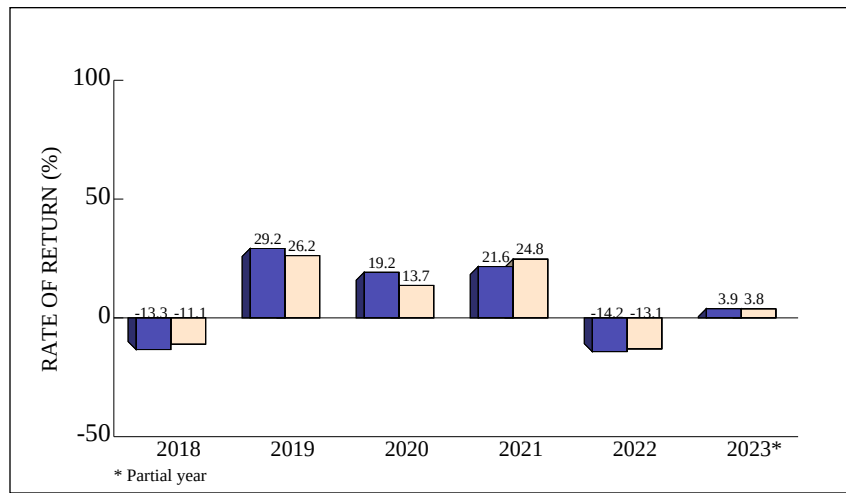


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	3.9 (66)	13.2 (61)	-9.8 (85)	----	----	\$5,199,834
<i>CRSP US Mid Cap Index</i>		<i>3.9 ----</i>	<i>13.2 ----</i>	<i>-9.8 ----</i>	<i>18.8 ----</i>	<i>8.1 ----</i>	<i>----</i>
TOTAL	(Mid Cap Core)	3.9 (66)	13.2 (61)	-9.8 (85)	20.0 (62)	8.3 (51)	\$5,199,834
<i>S&P 400</i>		<i>3.8 ----</i>	<i>15.0 ----</i>	<i>-5.1 ----</i>	<i>22.1 ----</i>	<i>7.7 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



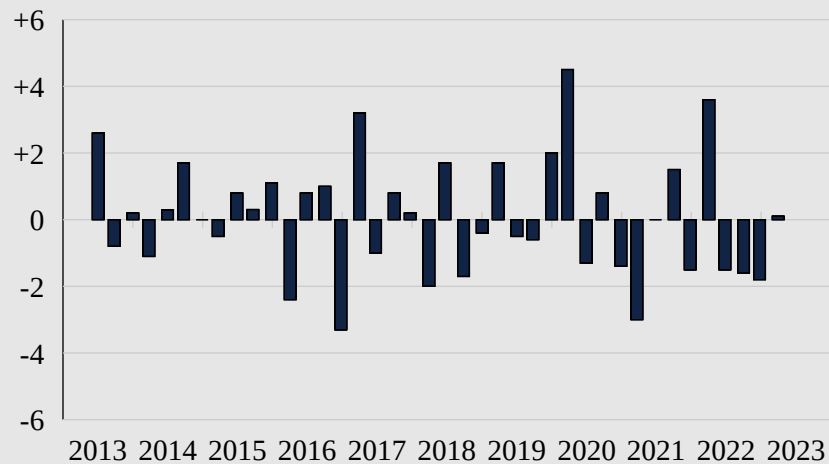
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.9	13.2	8.5	-9.8	20.0	8.3
(RANK)	(66)	(61)	(70)	(85)	(62)	(51)
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

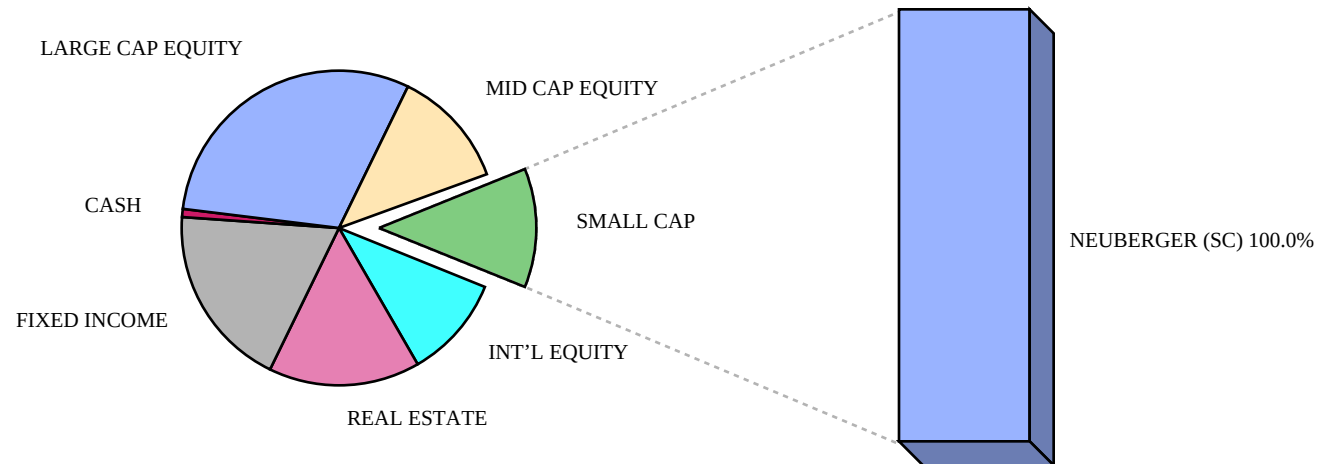


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

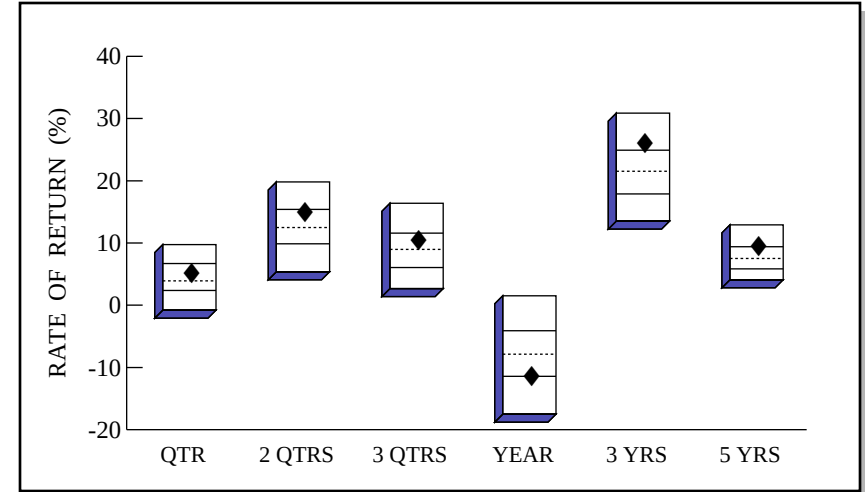
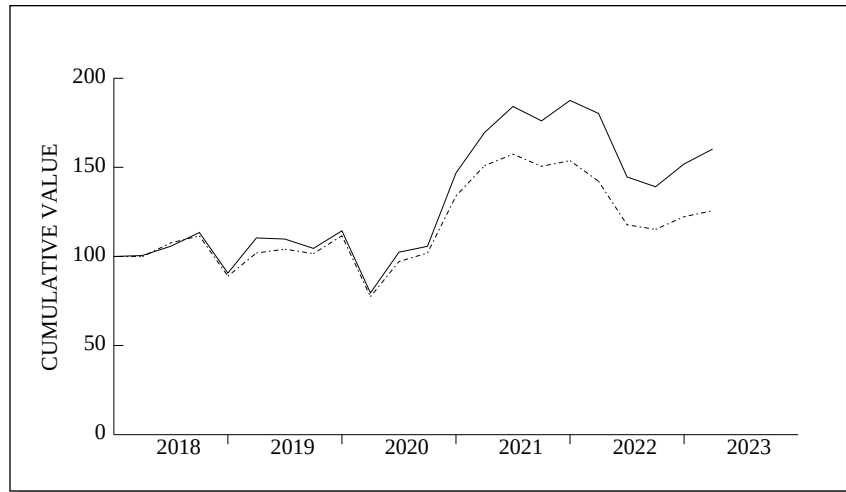
Date	Portfolio	Benchmark	Difference
6/13	3.6	1.0	2.6
9/13	6.7	7.5	-0.8
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-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
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6
6/22	-16.9	-15.4	-1.5
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1

SMALL CAP EQUITY MANAGER SUMMARY

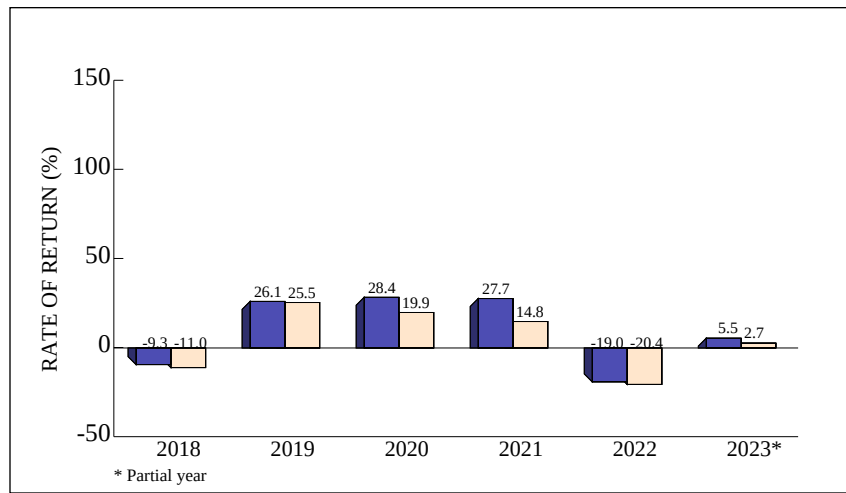


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	5.5 (38)	15.2 (27)	-11.1 (72)	26.3 (18)	9.8 (20)	\$5,164,623
<i>Russell 2000</i>		2.7 ----	9.1 ----	-11.6 ----	17.5 ----	4.7 ----	----
TOTAL	(Small Cap)	5.5 (38)	15.2 (27)	-11.1 (72)	26.3 (18)	9.8 (20)	\$5,164,623
<i>Russell 2000</i>		2.7 ----	9.1 ----	-11.6 ----	17.5 ----	4.7 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



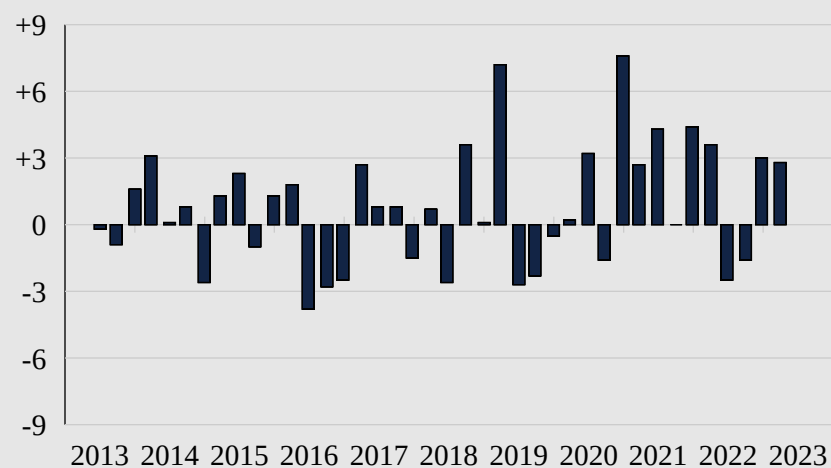
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	15.2	10.8	-11.1	26.3	9.8
(RANK)	(38)	(27)	(32)	(72)	(18)	(20)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

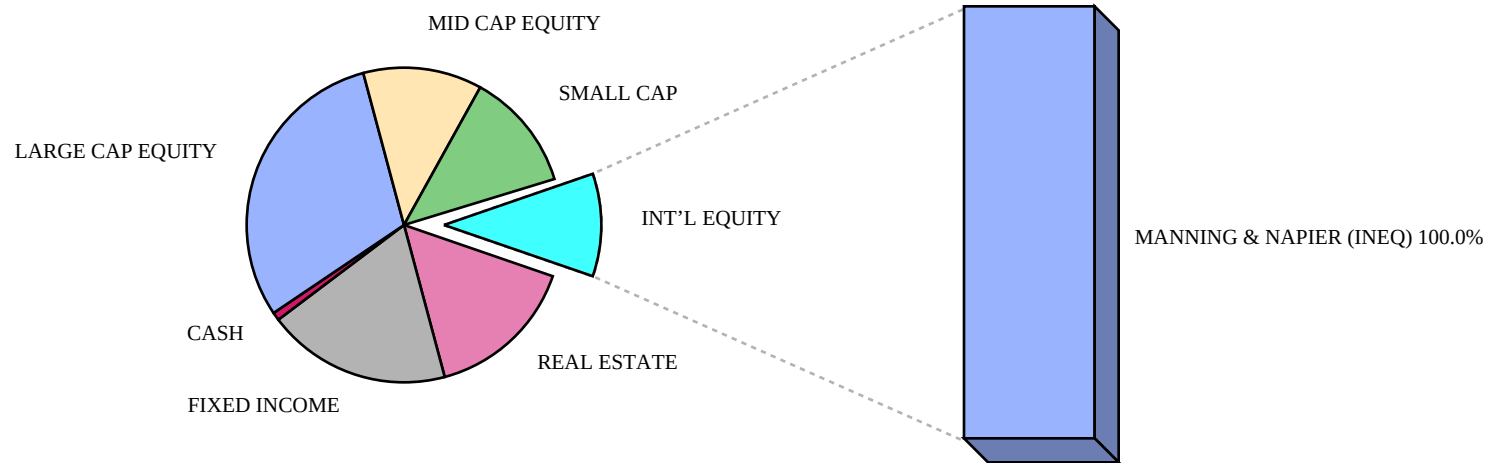


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

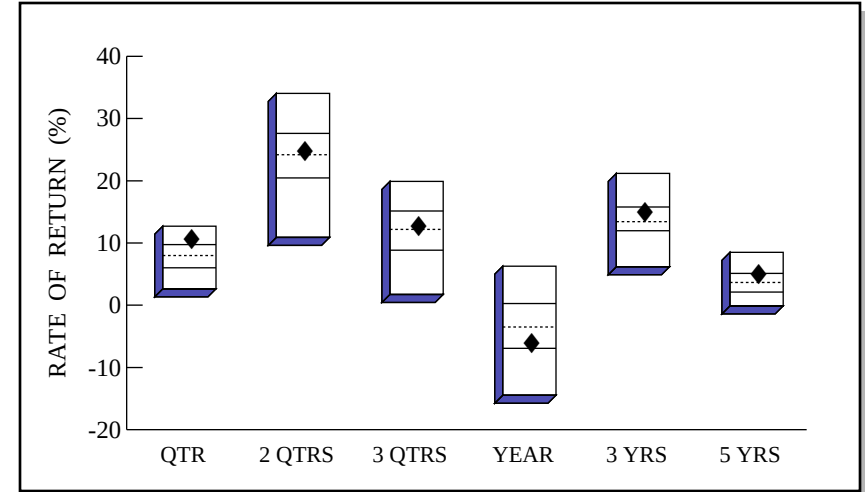
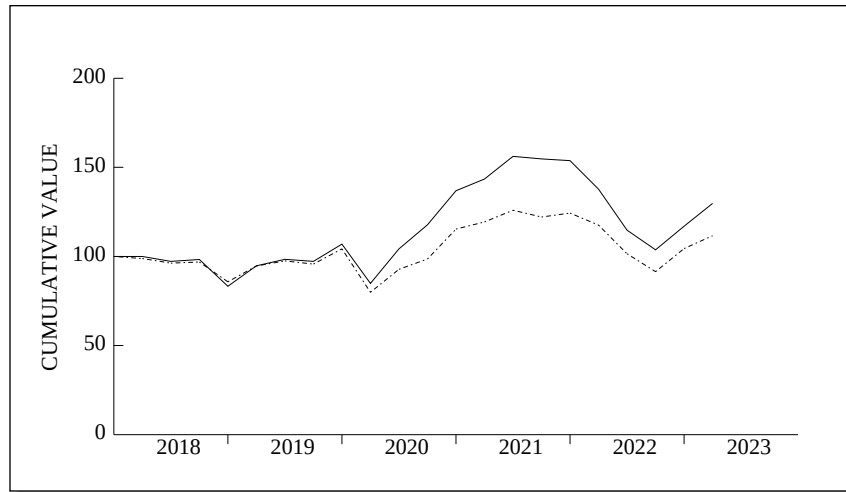
Date	Portfolio	Benchmark	Difference
6/13	2.9	3.1	-0.2
9/13	9.3	10.2	-0.9
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	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
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8

INTERNATIONAL EQUITY MANAGER SUMMARY

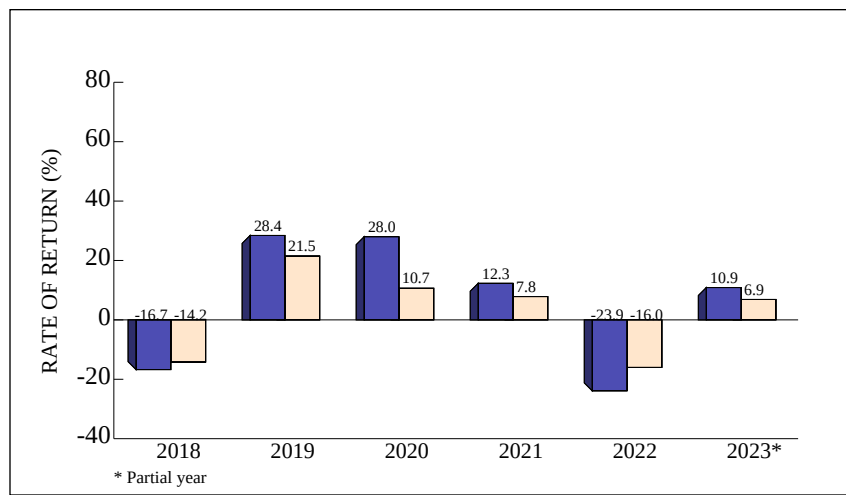
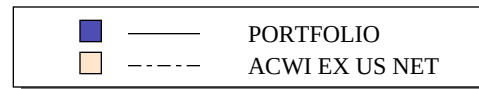


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	10.9 (15)	25.1 (45)	-5.8 (68)	15.2 (29)	5.3 (23)	\$4,446,118
<i>MSCI All Country World ex US Net</i>		6.9 ----	22.1 ----	-5.1 ----	11.8 ----	2.5 ----	----
TOTAL	(International Equity)	10.9 (15)	25.1 (45)	-5.8 (68)	15.2 (29)	5.3 (23)	\$4,446,118
<i>MSCI All Country World ex US Net</i>		6.9 ----	22.1 ----	-5.1 ----	11.8 ----	2.5 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



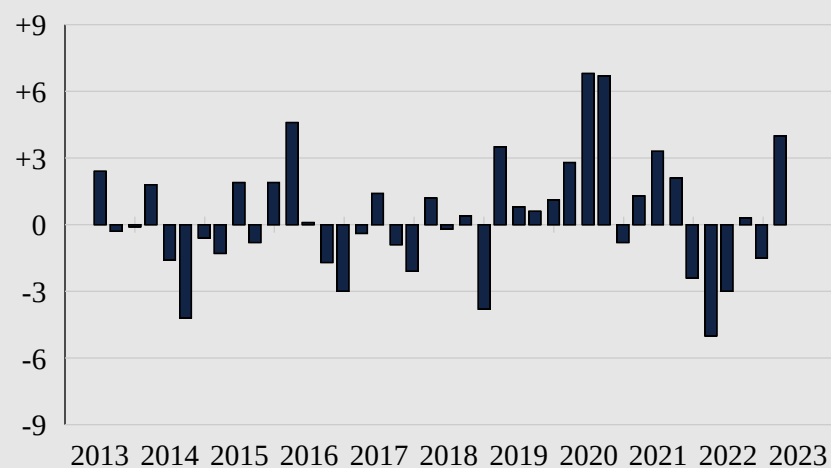
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	25.1	13.1	-5.8	15.2	5.3
(RANK)	(15)	(45)	(41)	(68)	(29)	(23)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
ACWI ex US N	6.9	22.1	10.0	-5.1	11.8	2.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

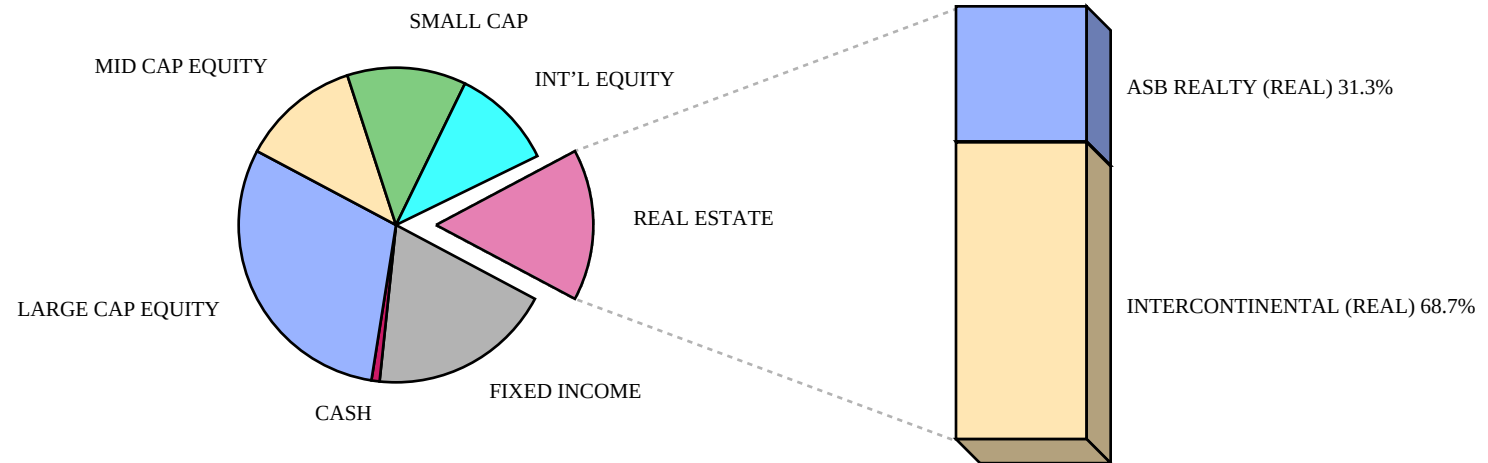


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

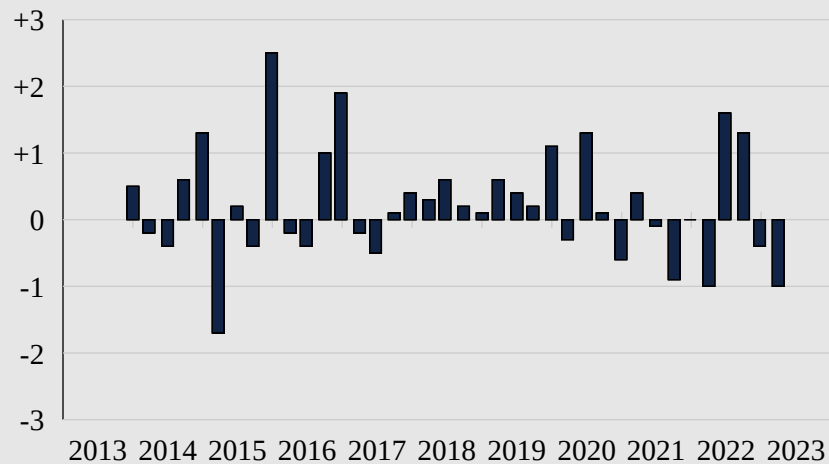
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		-5.5 ---	-9.3 ---	-3.1 ---	6.6 ---	6.2 ---	\$2,060,800
INTERCONTINENTAL		-3.6 ---	-9.4 ---	-1.3 ---	9.6 ---	9.3 ---	\$4,521,074
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-8.0 ---	-3.1 ---	8.4 ---	7.5 ---	---
TOTAL		-4.2 ---	-9.4 ---	-1.8 ---	8.6 ---	8.3 ---	\$6,581,874
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-8.0 ---	-3.1 ---	8.4 ---	7.5 ---	---

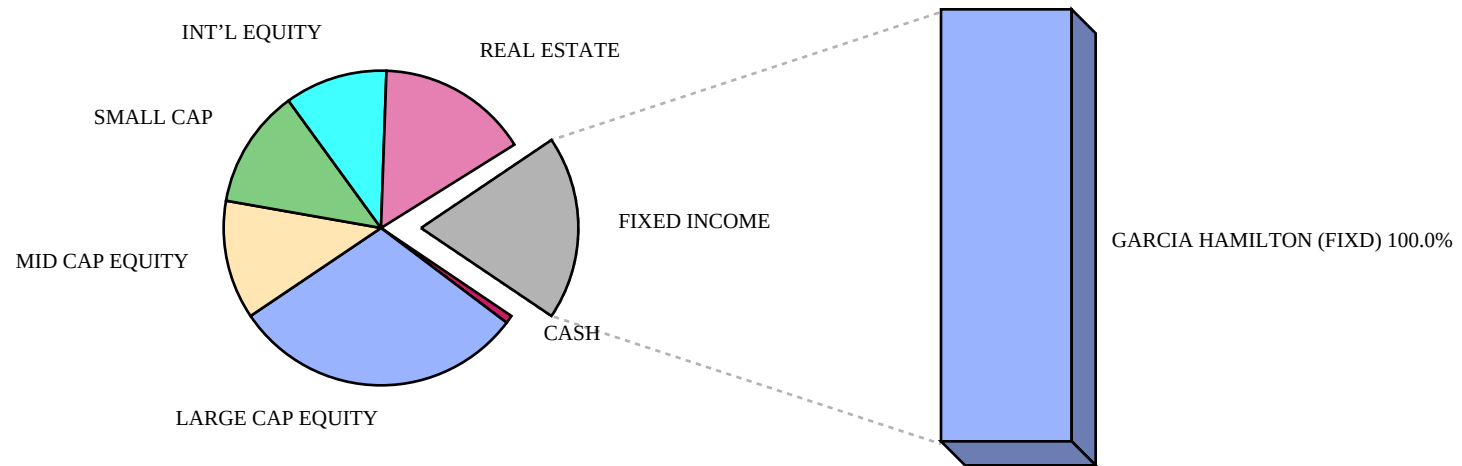
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	15
Batting Average	.605

RATES OF RETURN

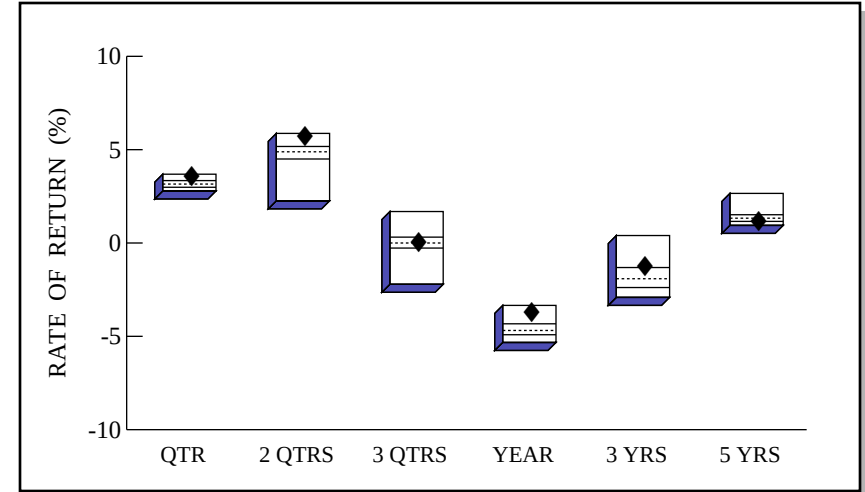
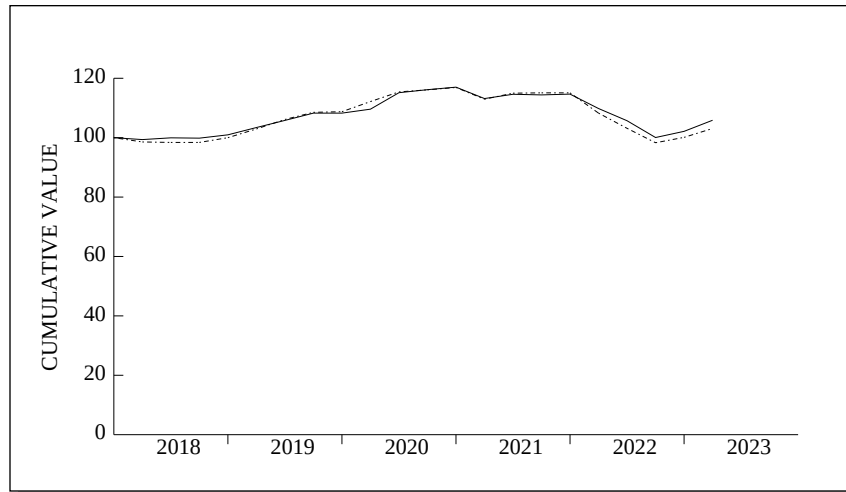
Date	Portfolio	Benchmark	Difference
12/13	3.7	3.2	0.5
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
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
6/21	3.8	3.9	-0.1
9/21	5.7	6.6	-0.9
12/21	8.0	8.0	0.0
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	1.8	0.5	1.3
12/22	-5.4	-5.0	-0.4
3/23	-4.2	-3.2	-1.0

FIXED INCOME MANAGER SUMMARY

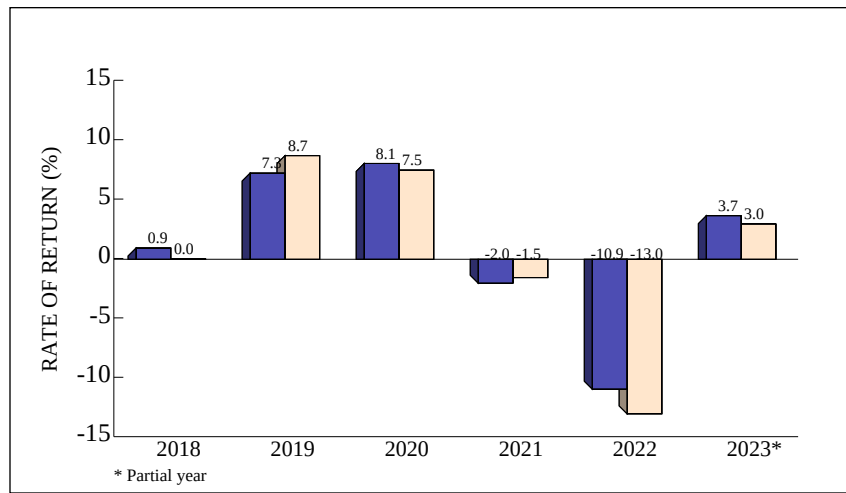
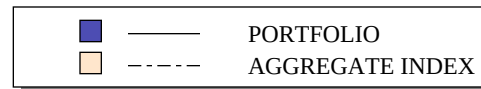


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	3.7 (7)	5.8 (6)	-3.6 (8)	-1.2 (17)	1.3 (62)	\$8,057,420
<i>Bloomberg Aggregate Index</i>		3.0 ----	4.9 ----	-4.8 ----	-2.8 ----	0.9 ----	----
TOTAL	(Core Fixed Income)	3.7 (7)	5.8 (6)	-3.6 (8)	-1.2 (17)	1.3 (62)	\$8,057,420
<i>Bloomberg Aggregate Index</i>		3.0 ----	4.9 ----	-4.8 ----	-2.8 ----	0.9 ----	----

FIXED INCOME RETURN COMPARISONS

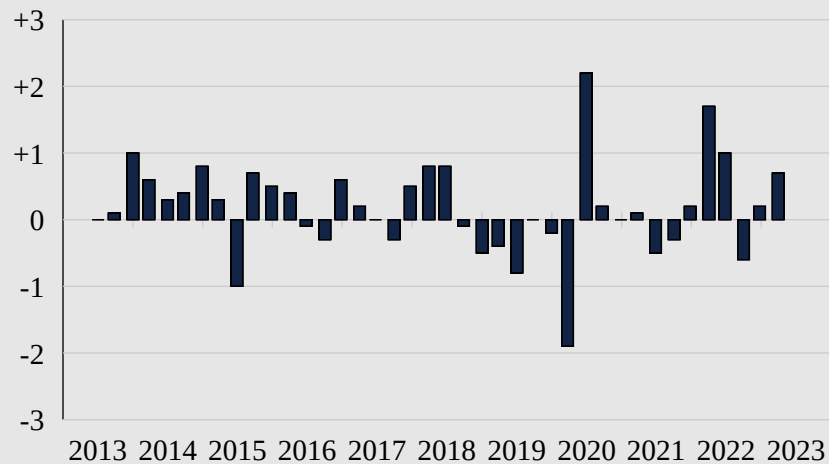


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	5.8	0.1	-3.6	-1.2	1.3
(RANK)	(7)	(6)	(38)	(8)	(17)	(62)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Core Fixed Income Universe

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

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

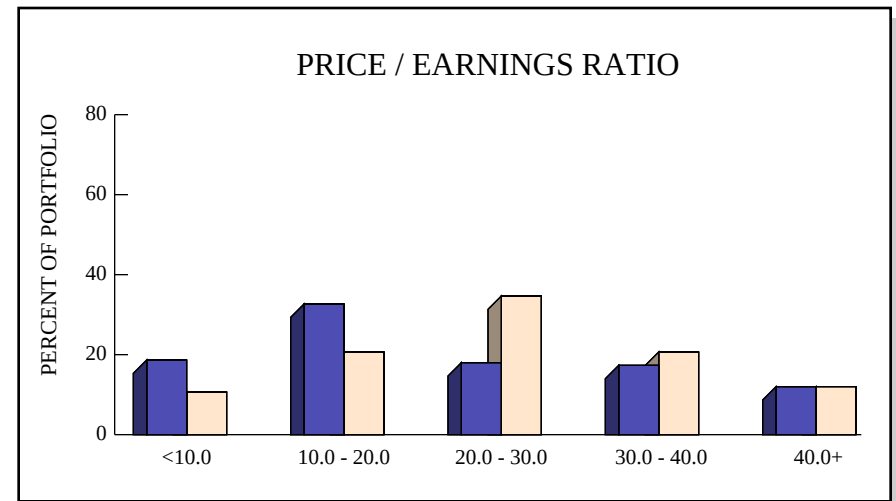
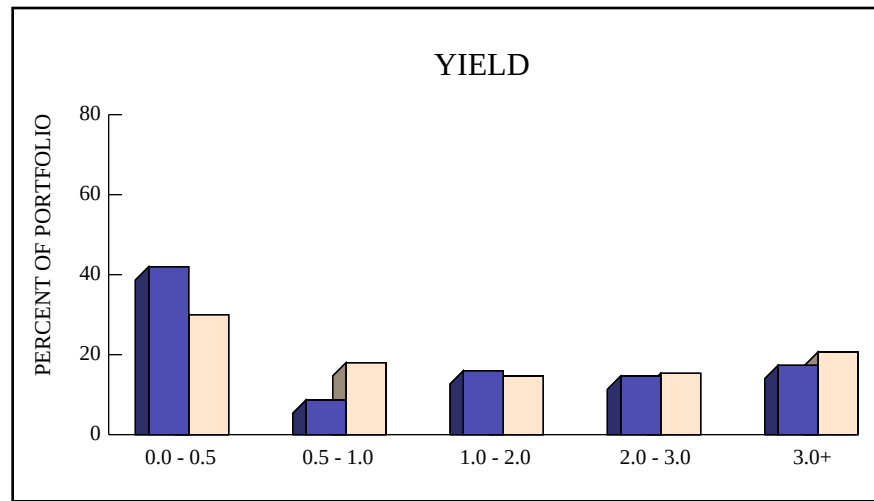
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7

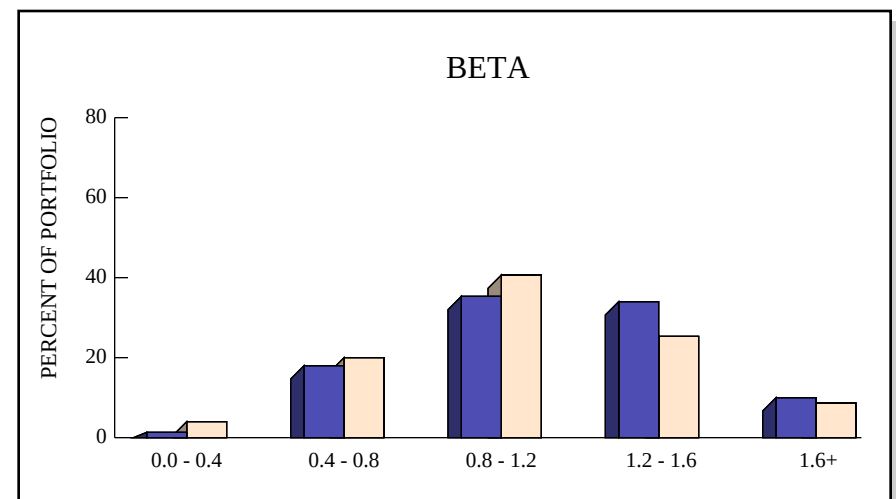
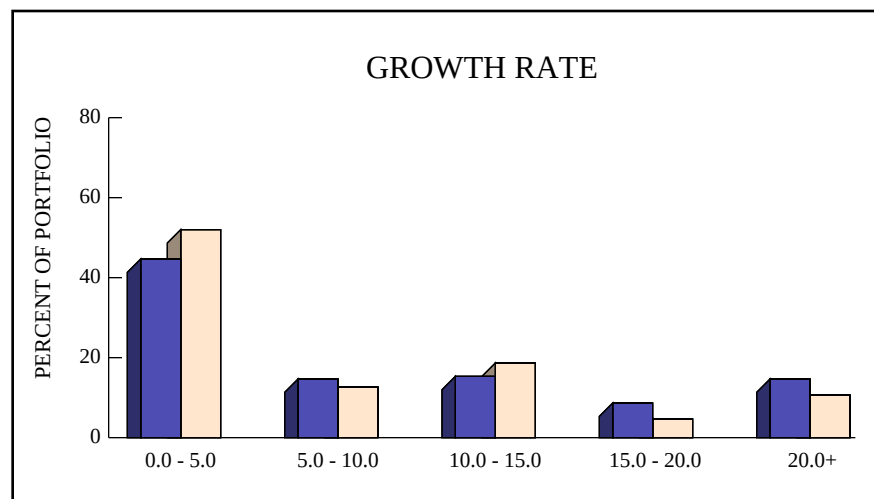
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$5,473,384	14.0	\$7,955	0.17	13.9
Brandywine LCV (LCV)	\$7,408,114	0.1	\$7,739	0.10	0.0
Neuberger (SC)	\$5,164,623	5.5	\$13,426	0.27	5.2
Manning & Napier (INEQ)	\$4,446,118	10.9	\$8,209	0.20	10.7
ASB Realty (REAL)	\$2,060,800	-5.5	\$5,454	0.25	-5.8
Intercontinental (REAL)	\$4,521,074	-3.6	\$7,534	0.16	-3.8
Garcia Hamilton (FIXD)	\$8,057,420	3.7	\$4,989	0.06	3.6
Cash Fund (CASH)	\$336,723	----	\$0	0.00	----
Total Portfolio	\$42,668,090	3.9	\$55,967	0.14	3.7

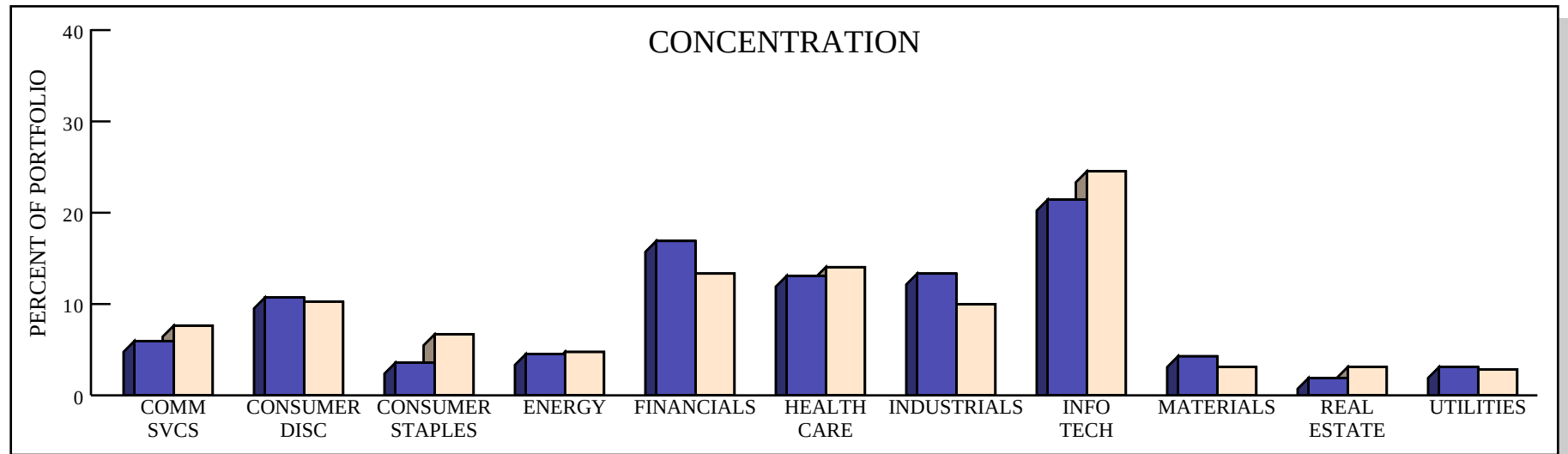
STOCK CHARACTERISTICS



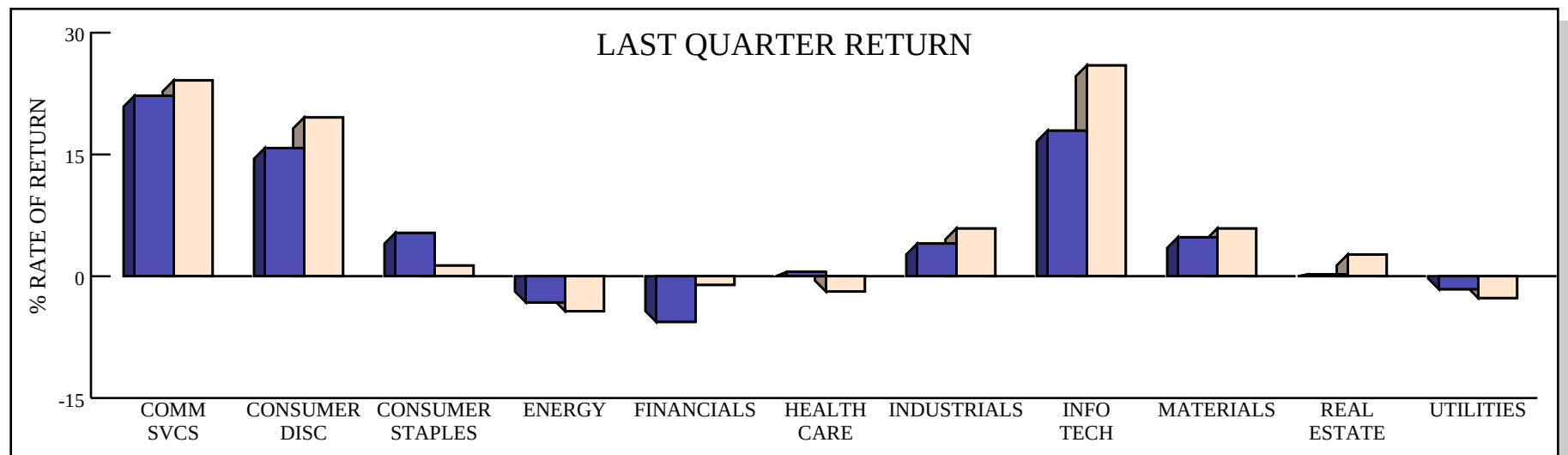
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	531	1.5%	5.0%	25.4	1.14
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06



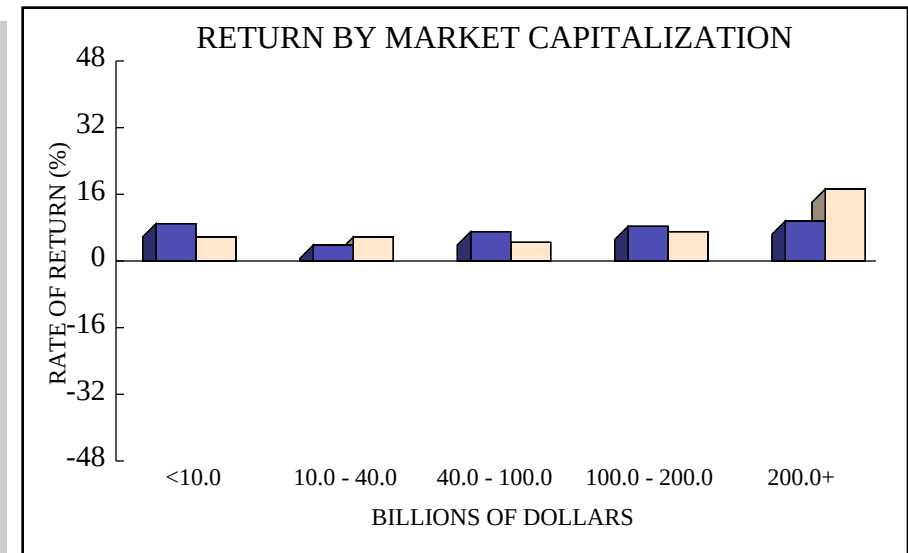
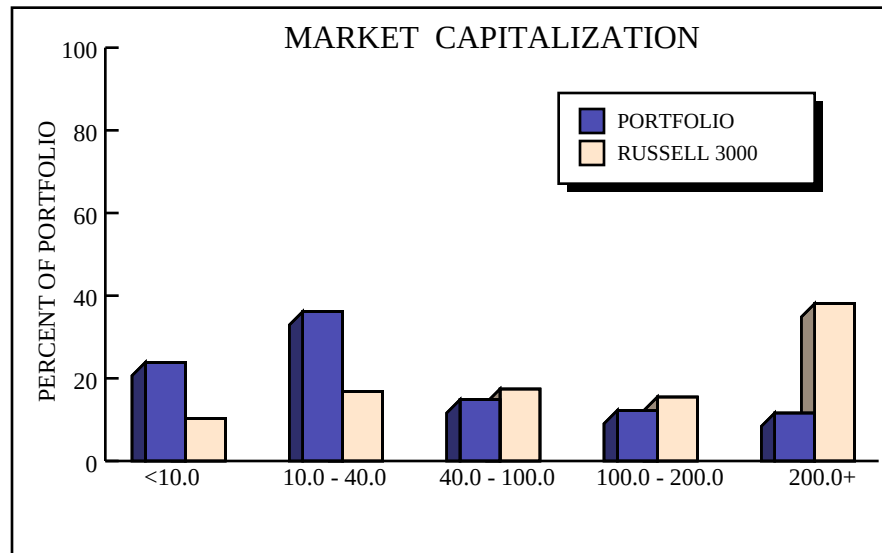
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

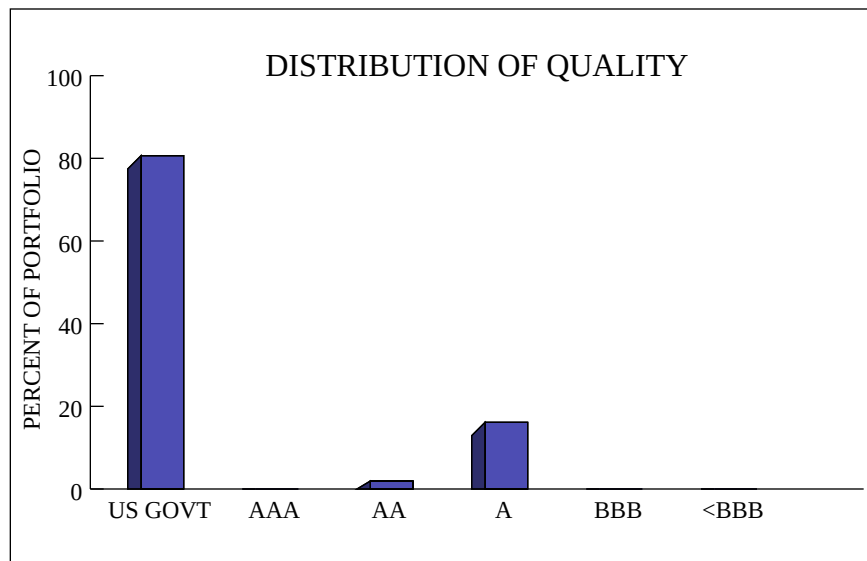
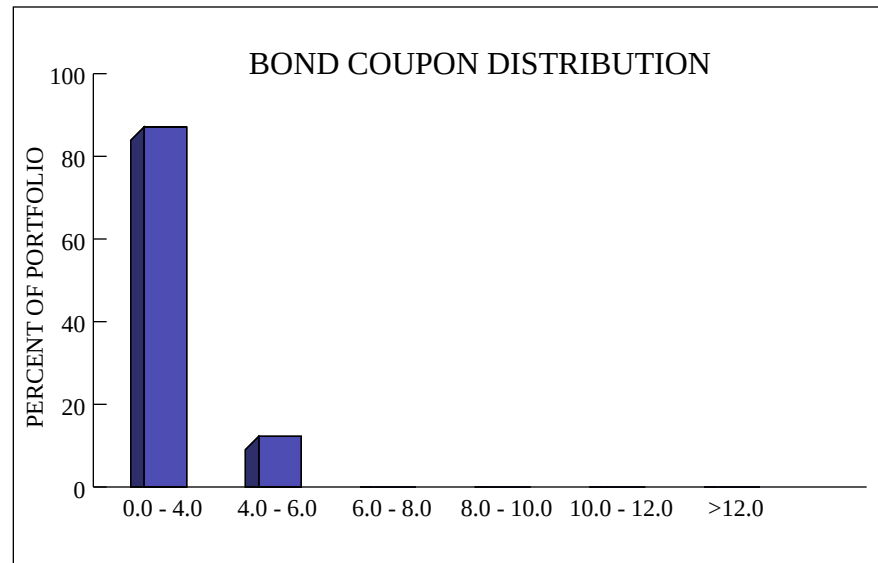
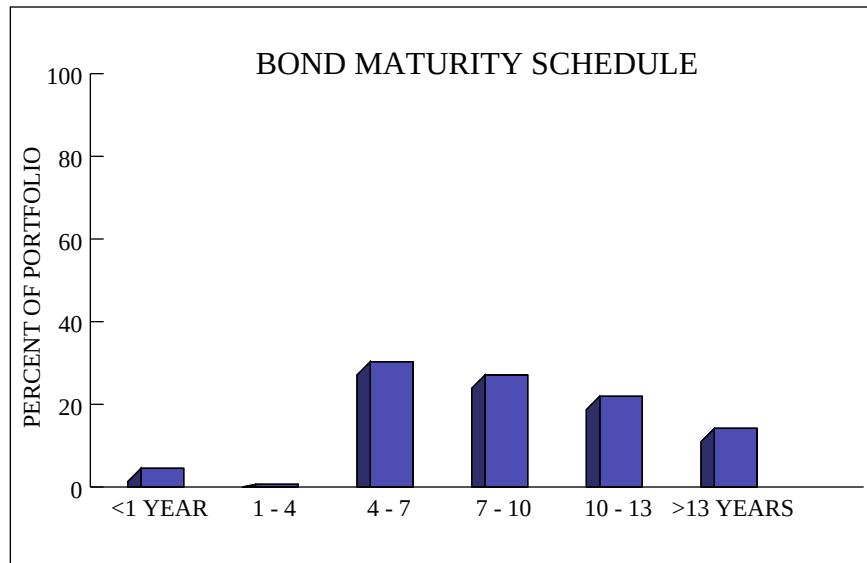


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 524,507	2.26%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	391,774	1.69%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	388,628	1.67%	20.5%	Information Technology	2146.0 B
4	SALESFORCE INC	347,617	1.50%	50.7%	Information Technology	199.8 B
5	ALPHABET INC	340,600	1.47%	17.2%	Communication Services	620.7 B
6	SERVICENOW INC	315,080	1.36%	19.7%	Information Technology	93.9 B
7	CHUBB LTD	287,581	1.24%	-11.6%	Financials	80.6 B
8	MASTERCARD INC	280,916	1.21%	4.7%	Financials	346.4 B
9	UNION PACIFIC CORP	271,097	1.17%	-2.2%	Industrials	123.1 B
10	VISA INC	271,003	1.17%	8.7%	Financials	464.0 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	13,263
Duration	7.33	6.33
YTM	4.42	4.40
Average Coupon	2.91	2.79
Avg Maturity / WAL	9.53	8.50
Average Quality	USG-AAA	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of March 2023

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 6.4% for the three or five year period:	Yes
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	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	No
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	Yes

Asset Allocation Compliance

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	54.5%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.4%	10.0%	7.5%	15.0%	YES
Real Estate	15.4%	15.0%	10.0%	20.0%	YES
Domestic Bonds	18.9%	20.0%	15.0%	35.0%	YES
Cash	0.8%	-	-	5.0%	-

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital	12.8%	15.0%	10.0%	20.0%	YES
Brandywine	17.4%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	12.2%	12.5%	7.5%	17.5%	YES
Neuberger Berman	12.1%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.4%	10.0%	5.0%	15.0%	YES
ASB	4.8%	7.5%	2.5%	12.5%	YES
Intercontinental	10.6%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	18.9%	20.0%	15.0%	35.0%	YES
Cash account	0.8%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	14.9	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	15.2	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	13.6	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	13.6	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	16.7	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	11.9	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	9.1	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.5	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	7.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	22.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	27.5	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	28.0	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	27.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	14.2	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	4.9	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	7.0	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	4.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	2.3	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.9	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	11.1	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-8.0	-3.1	8.4	7.5	9.5
HFRI FOF Composite	Hedge Funds	1.2	2.9	-1.5	7.3	3.2	3.3

APPENDIX - DISCLOSURES

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

For Periods since September 30, 2014

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

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

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

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

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

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

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

For Periods ending March 31, 2010:

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

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

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

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

APPENDIX - DISCLOSURES

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

SANFORD FIREFIGHTERS PENSION FUND
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$5,473,384, representing an increase of \$673,480 from the December quarter's ending value of \$4,799,904. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$673,480 in net investment returns. Income receipts totaling \$6,339 plus net realized and unrealized capital gains of \$667,141 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 14.0%, which was 0.4% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 35th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned -16.8%, which was 5.9% below the benchmark's -10.9% return, ranking in the 90th percentile. Since March 2013, the account returned 14.3% on an annualized basis and ranked in the 27th percentile. The Russell 1000 Growth returned an annualized 14.6% 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, Consumer Discretionary, Financials, and Health Care, while Information Technology was underweight. Consumer Staples, Energy, Industrials, Materials, Real Estate, and Utilities were left unfunded.

The portfolio experienced mixed selection effects last quarter. The sectors responsible for overall underperformance were the underweighted Information Technology sector and the overweighted Communication Services sector, both returning below the benchmark and combining for half of total concentration. Returns, however, were buoyed elsewhere by the overweighted Consumer Discretionary, Financials, and Health Care sectors. Unfortunately, these victories were not enough to close the 40-basis-point deficit below the Russell 1000 Growth Index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	14.0	14.7	-16.8	11.7	12.2	14.3
<i>LARGE CAP GROWTH RANK</i>	(35)	(63)	(90)	(91)	(43)	(27)
Total Portfolio - Net	13.9	14.4	-17.7	10.9	11.5	13.6
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
Large Cap Equity - Gross	14.0	14.7	-16.8	11.7	12.2	14.3
<i>LARGE CAP GROWTH RANK</i>	(35)	(63)	(90)	(91)	(43)	(27)
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6

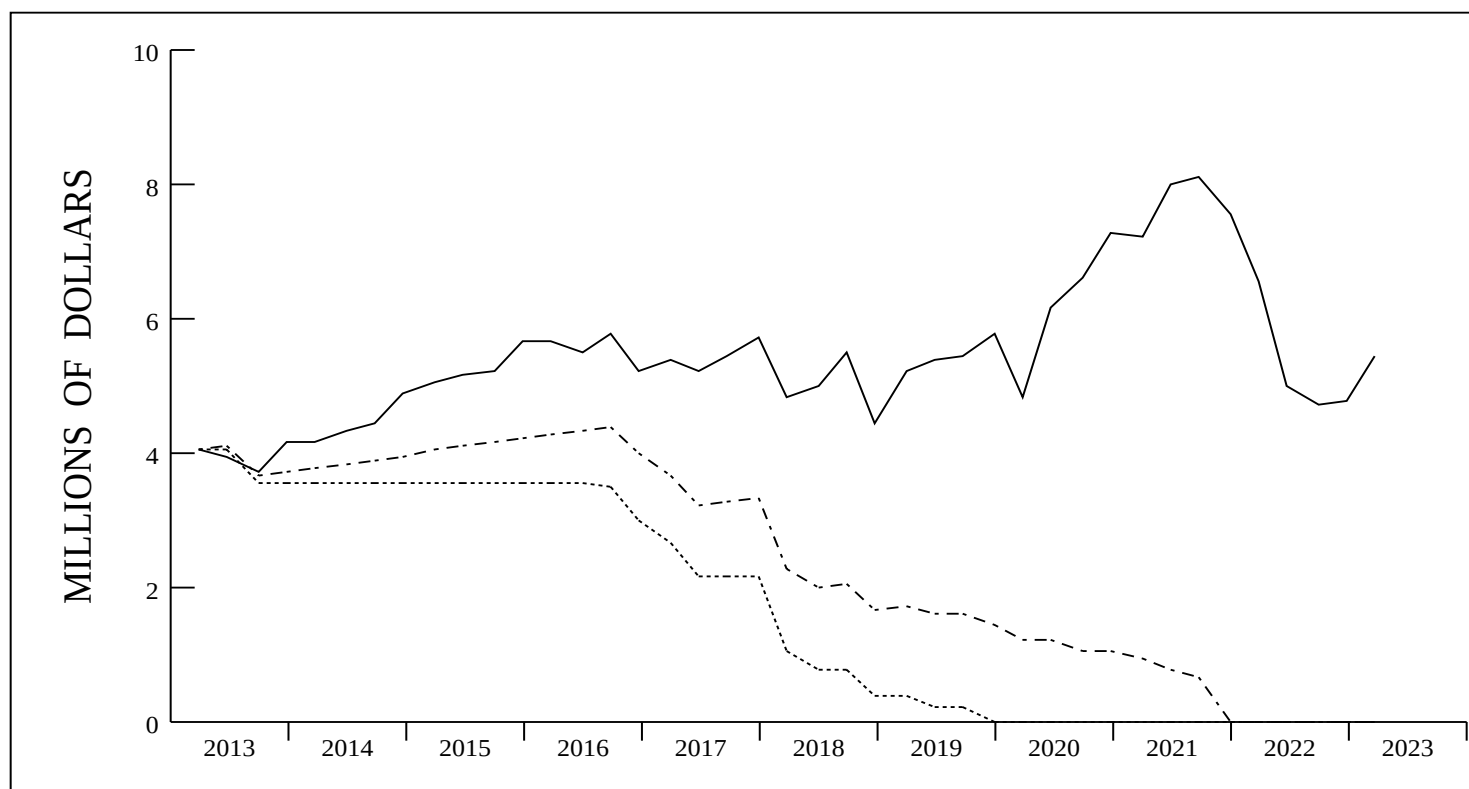
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,473,384
Total Portfolio	100.0%	\$ 5,473,384

INVESTMENT RETURN

Market Value 12/2022	\$ 4,799,904
Contribs / Withdrawals	0
Income	6,339
Capital Gains / Losses	667,141
Market Value 3/2023	\$ 5,473,384

INVESTMENT GROWTH

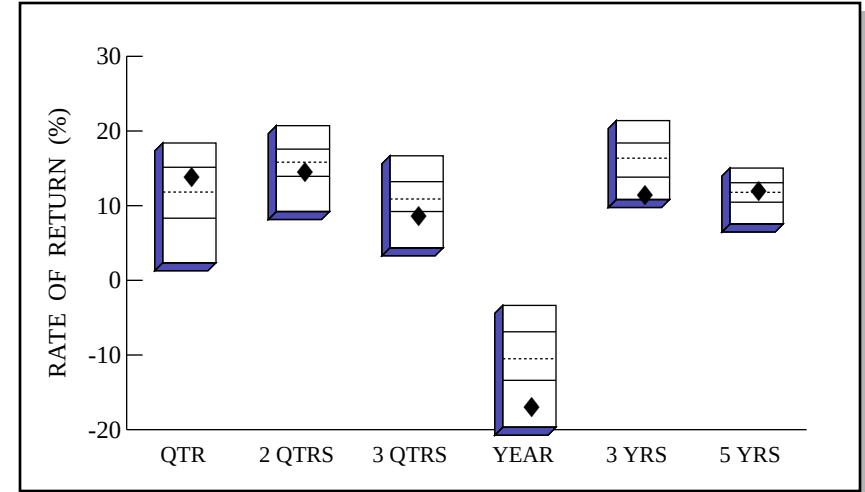
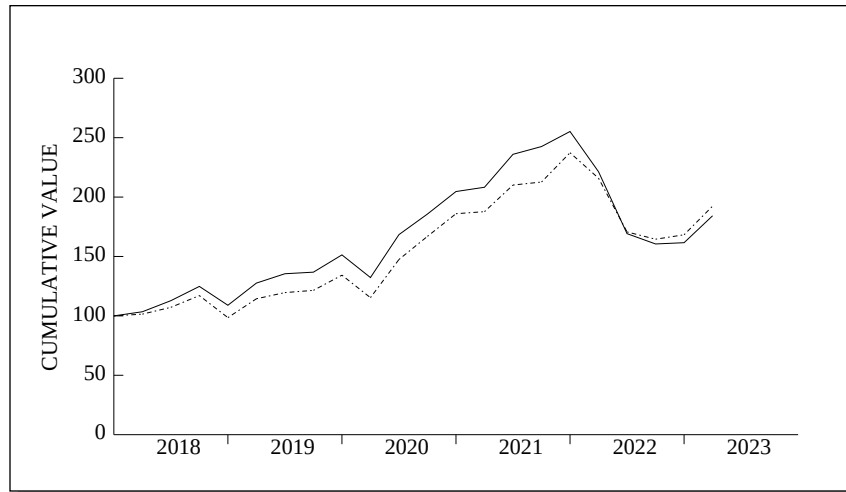


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

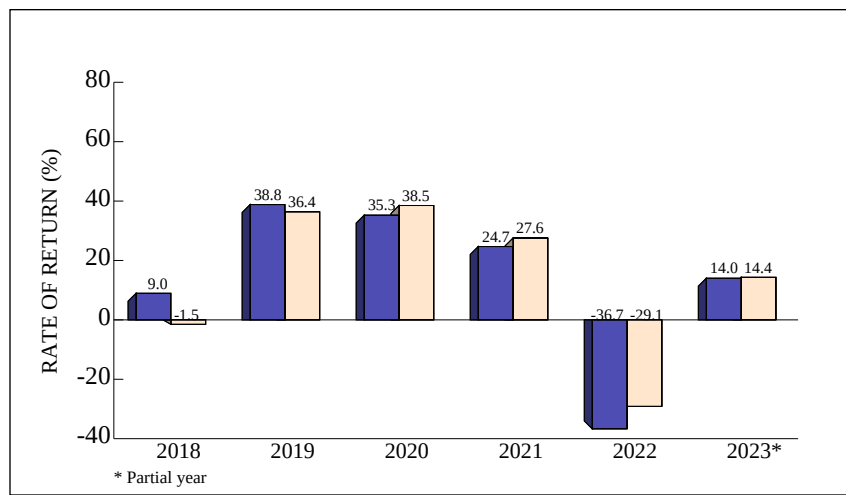
VALUE ASSUMING
 6.4% RETURN \$ -346,006

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 4,799,904	\$ 4,075,455
NET CONTRIBUTIONS	0	- 5,929,798
INVESTMENT RETURN	673,480	7,327,727
ENDING VALUE	\$ 5,473,384	\$ 5,473,384
INCOME	6,339	395,298
CAPITAL GAINS (LOSSES)	667,141	6,932,429
INVESTMENT RETURN	673,480	7,327,727

TOTAL RETURN COMPARISONS

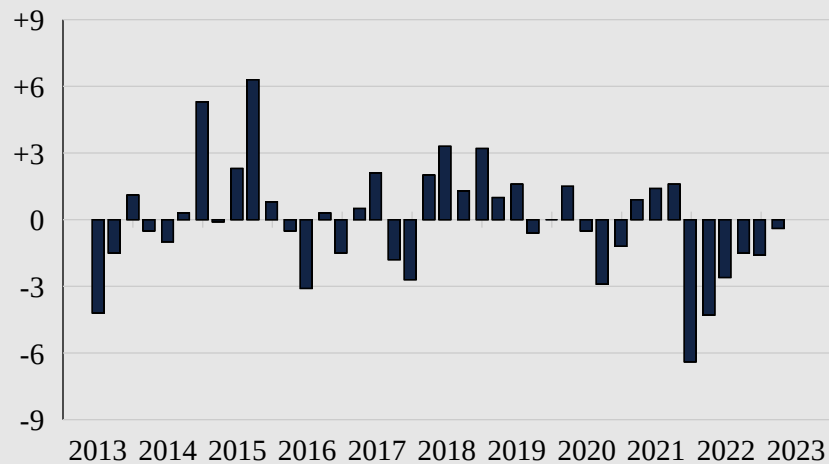


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.0	14.7	8.9	-16.8	11.7	12.2
(RANK)	(35)	(63)	(79)	(90)	(91)	(43)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	14.4	16.9	12.7	-10.9	18.6	13.7

Large Cap Growth Universe

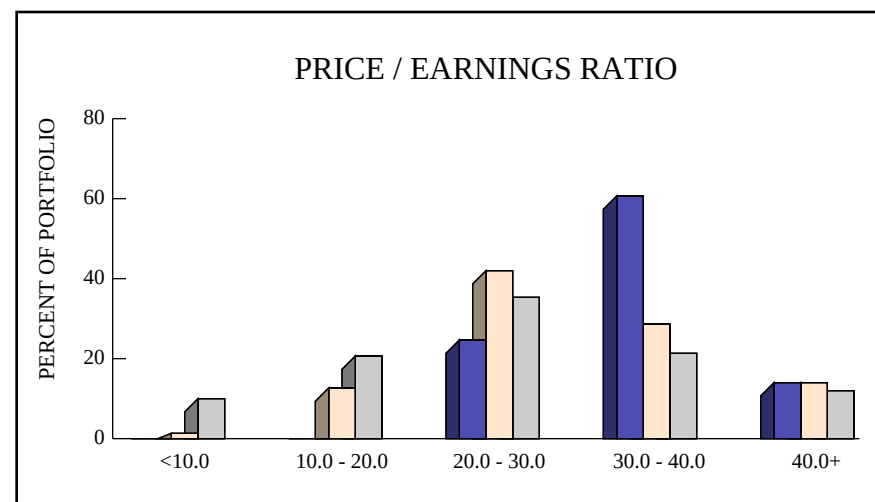
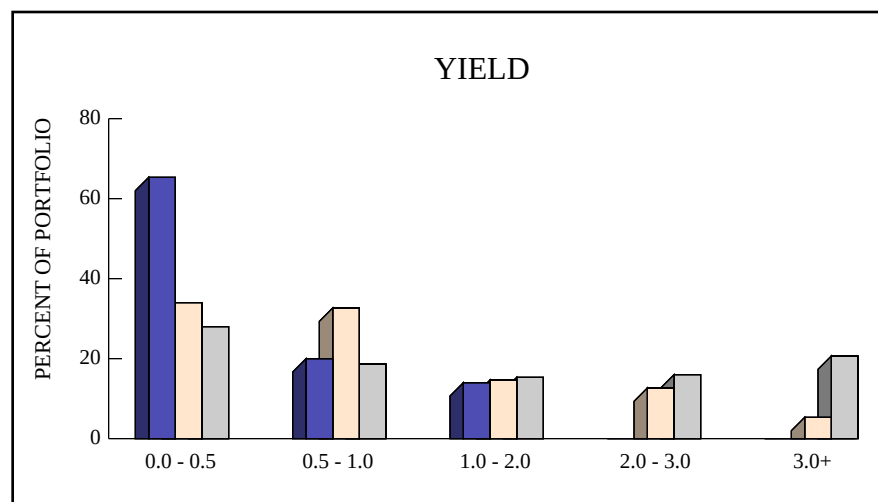
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

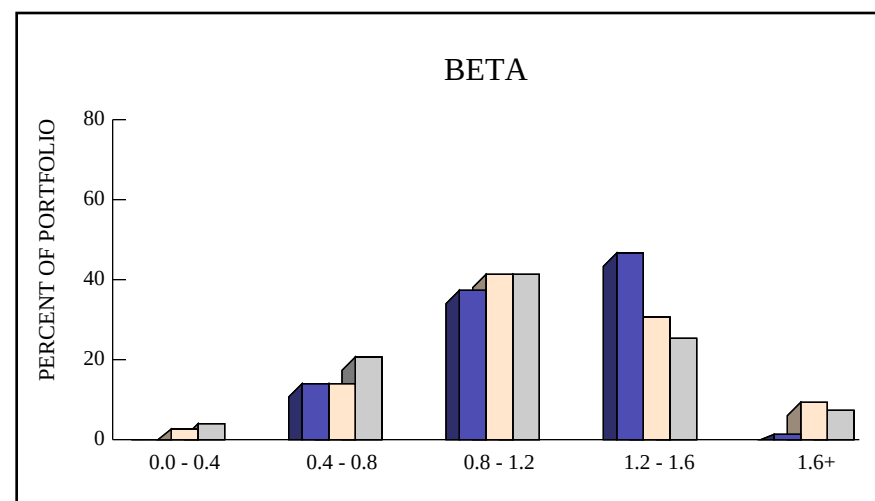
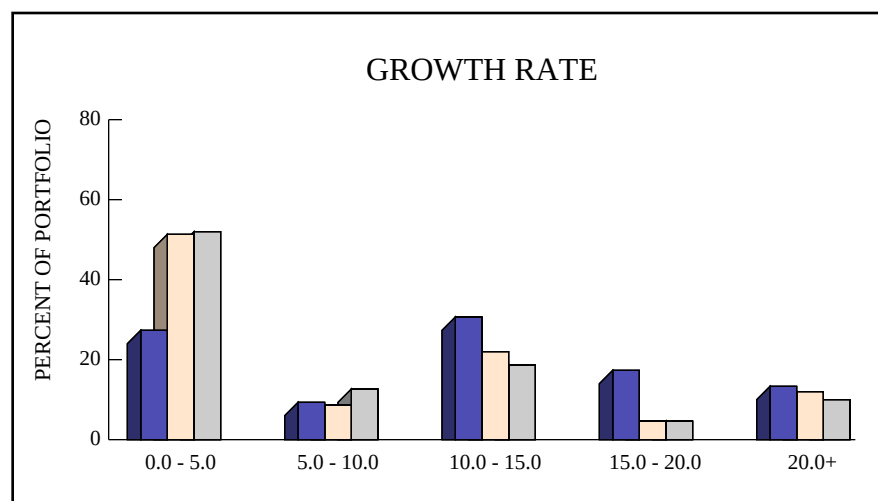
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.5	-20.9	-2.6
9/22	-5.1	-3.6	-1.5
12/22	0.6	2.2	-1.6
3/23	14.0	14.4	-0.4

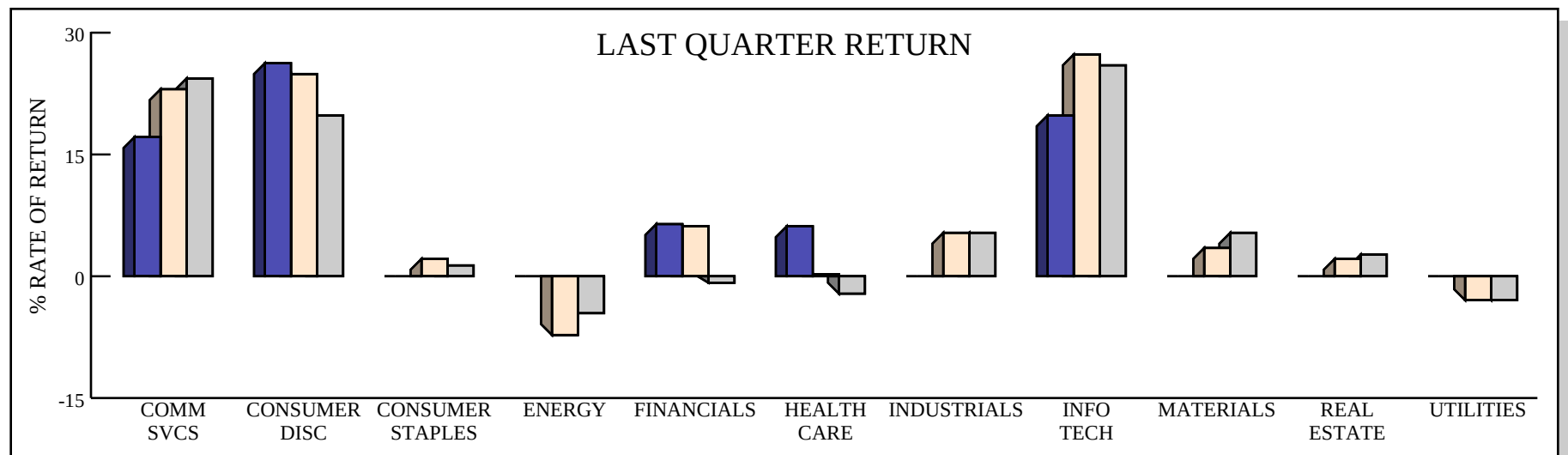
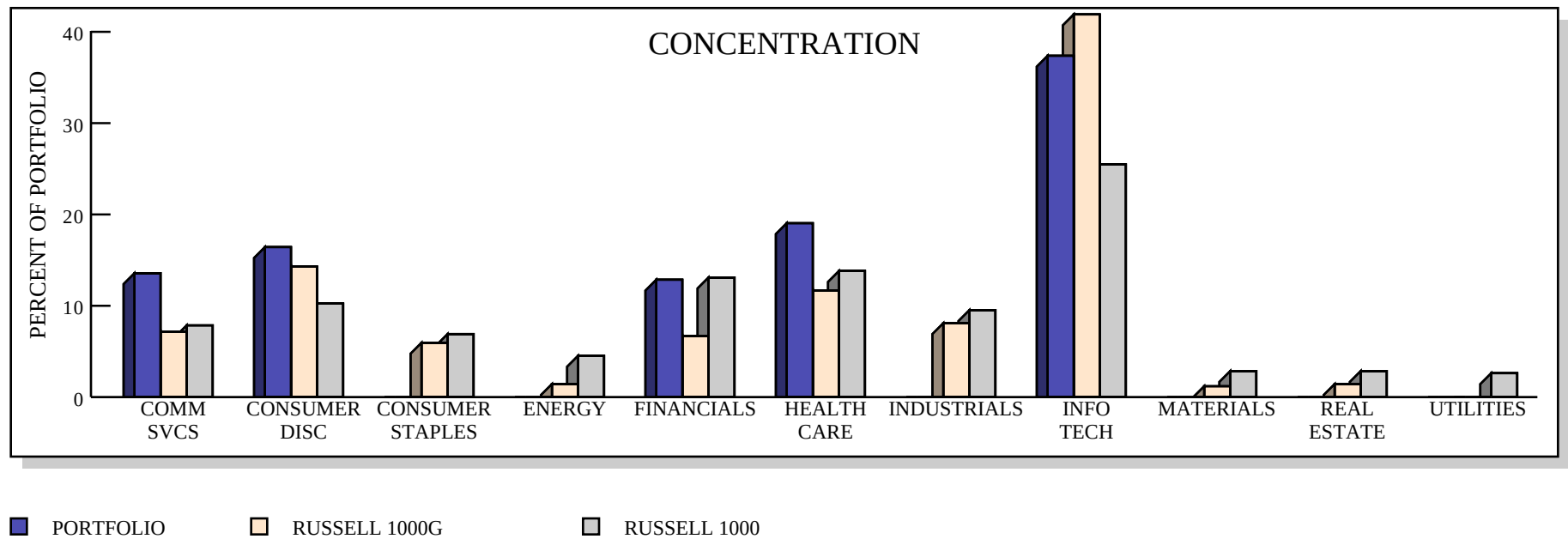
STOCK CHARACTERISTICS



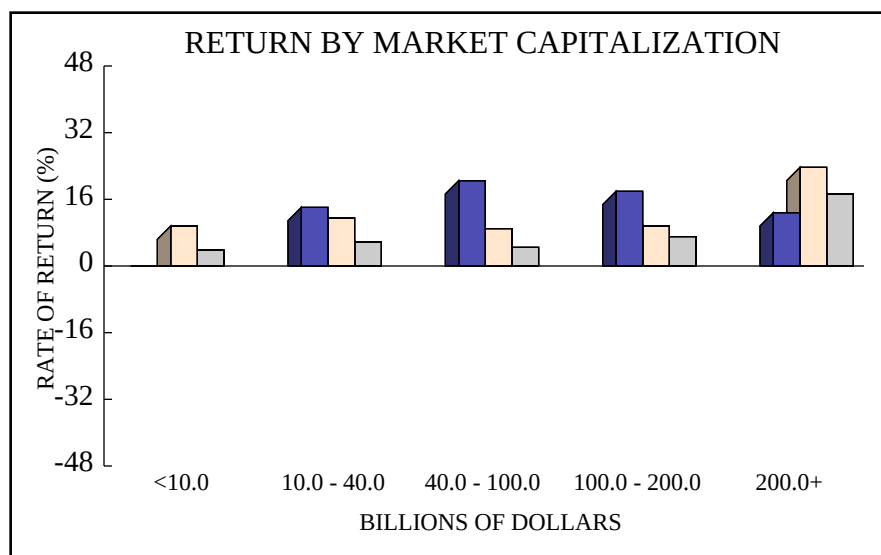
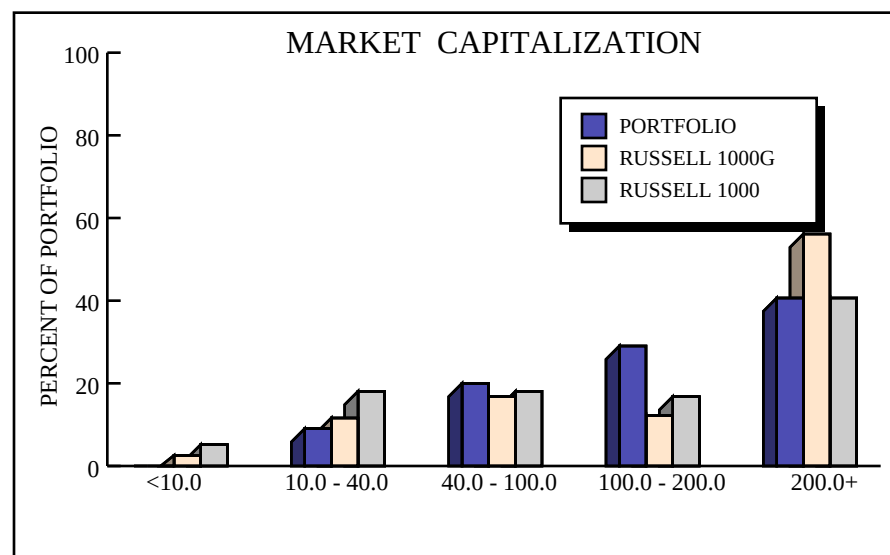
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	8.9%	34.8	1.13
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 524,507	9.58%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	391,774	7.16%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	388,628	7.10%	20.5%	Information Technology	2146.0 B
4	SALESFORCE INC	347,617	6.35%	50.7%	Information Technology	199.8 B
5	ALPHABET INC	340,600	6.22%	17.2%	Communication Services	620.7 B
6	SERVICENOW INC	315,080	5.76%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	280,916	5.13%	4.7%	Financials	346.4 B
8	VISA INC	271,003	4.95%	8.7%	Financials	464.0 B
9	ADOBE INC	260,895	4.77%	14.5%	Information Technology	176.8 B
10	AUTODESK INC	241,049	4.40%	11.4%	Information Technology	44.7 B

SANFORD FIREFIGHTERS PENSION FUND
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,408,114, a decrease of \$84,835 from the December ending value of \$7,492,949. Last quarter, the account recorded a net withdrawal of \$100,000, which overshadowed the fund's net investment return of \$15,165. The fund's net investment return was a result of income receipts totaling \$61,089 and realized and unrealized capital losses totaling \$45,924.

RELATIVE PERFORMANCE

During the first quarter, the Brandywine GIM Dynamic Large Cap Value portfolio gained 0.1%, which was 0.9% below the Russell 1000 Value Index's return of 1.0% and ranked in the 66th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -4.0%, which was 1.9% better than the benchmark's -5.9% performance, and ranked in the 45th percentile. Since June 2017, the account returned 10.8% per annum and ranked in the 11th percentile. For comparison, the Russell 1000 Value returned an annualized 7.5% over the same time frame.

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 Industrials sectors, while the Communication Services, Energy, Health Care, Information Technology, and Utilities sectors were underweight. The remaining sectors were either left vacant or closely matched their index counterparts.

Last quarter, the portfolio finished 90 basis points below the Russell 1000 Value Index. The overweight Financials sector was the main contributor to this deficit, accounting for almost a third of total concentration and returning negatively below the benchmark. The underweighted Communication Services and Information Technology sectors were headwinds, further dragging down returns for the portfolio. Outperformances in Consumer Discretionary, Consumer Staples, and Energy helped to cap overall underperformance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	0.1	14.4	-4.0	21.5	10.0	10.8
<i>LARGE CAP VALUE RANK</i>	(66)	(46)	(45)	(39)	(27)	(11)
Total Portfolio - Net	0.0	14.2	-4.4	21.0	9.5	10.3
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	7.5
Large Cap Equity - Gross	0.1	14.4	-4.0	21.5	10.0	10.8
<i>LARGE CAP VALUE RANK</i>	(66)	(46)	(45)	(39)	(27)	(11)
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	7.5

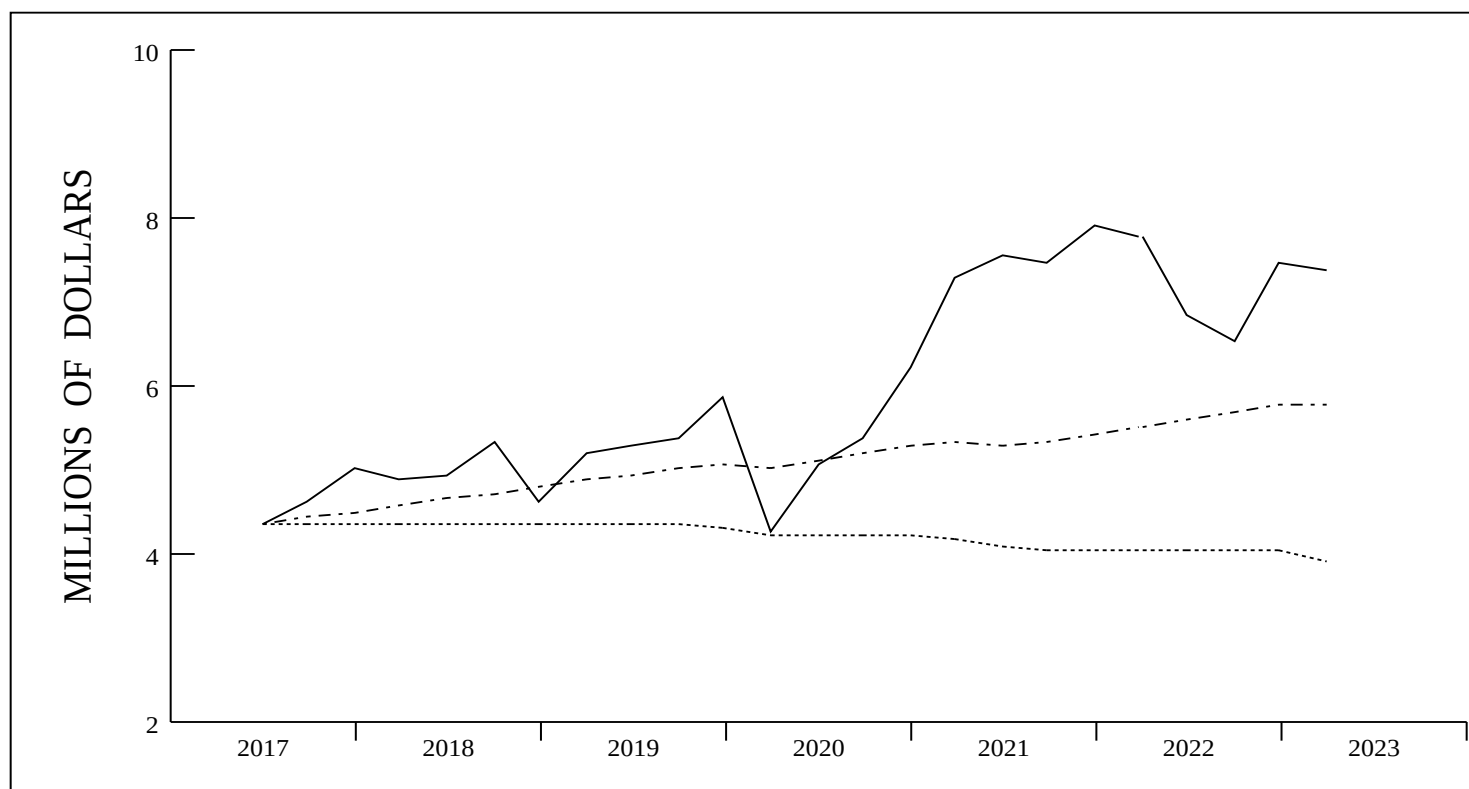
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,408,114
Total Portfolio	100.0%	\$ 7,408,114

INVESTMENT RETURN

Market Value 12/2022	\$ 7,492,949
Contribs / Withdrawals	-100,000
Income	61,089
Capital Gains / Losses	-45,924
Market Value 3/2023	\$ 7,408,114

INVESTMENT GROWTH

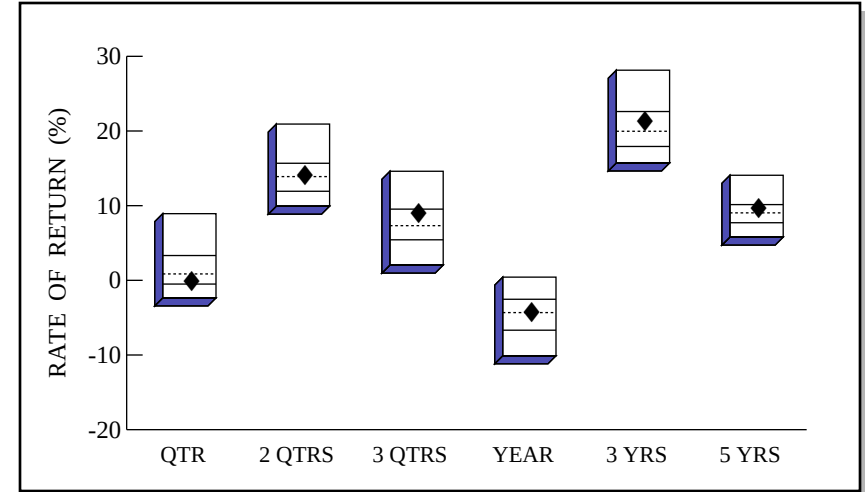
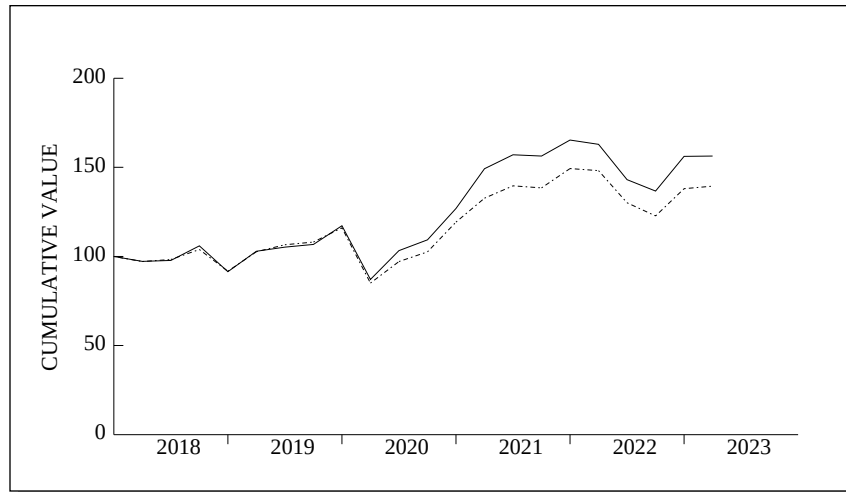


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

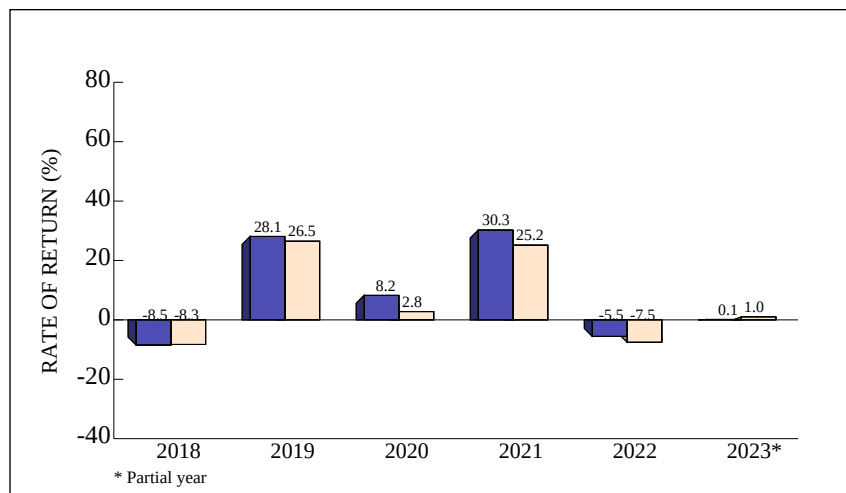
VALUE ASSUMING
 6.4% RETURN \$ 5,780,641

	LAST QUARTER	PERIOD 6/17 - 3/23
BEGINNING VALUE	\$ 7,492,949	\$ 4,394,846
NET CONTRIBUTIONS	-100,000	-440,000
INVESTMENT RETURN	15,165	3,453,268
ENDING VALUE	\$ 7,408,114	\$ 7,408,114
INCOME	61,089	773,826
CAPITAL GAINS (LOSSES)	- 45,924	2,679,442
INVESTMENT RETURN	15,165	3,453,268

TOTAL RETURN COMPARISONS

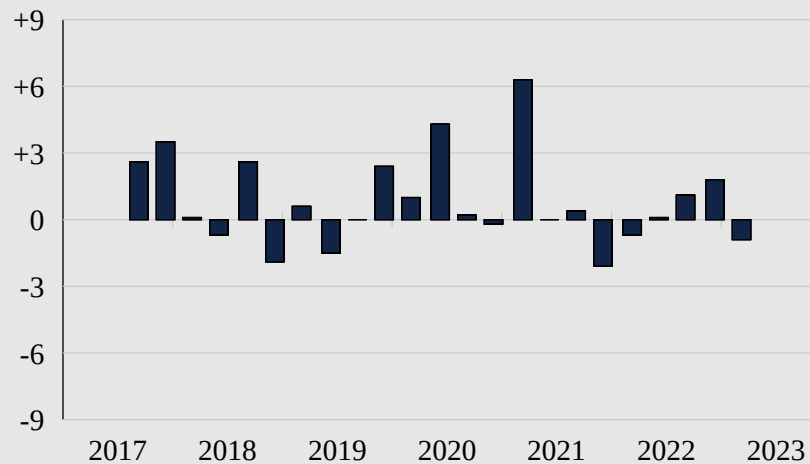


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	14.4	9.2	-4.0	21.5	10.0
(RANK)	(66)	(46)	(28)	(45)	(39)	(27)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	1.0	13.6	7.2	-5.9	17.9	7.5

Large Cap Value Universe

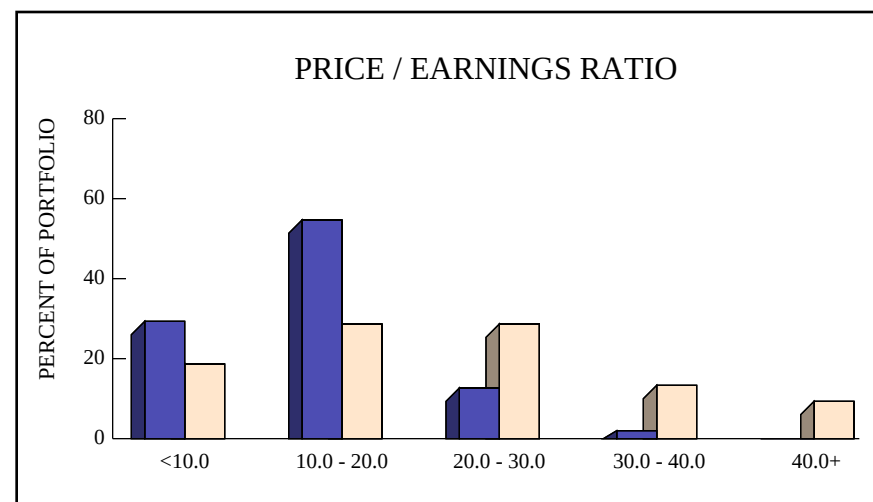
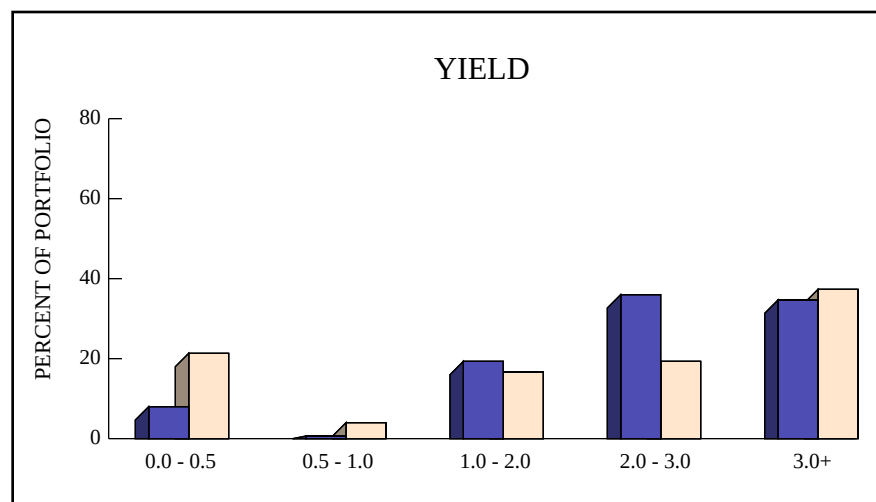
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

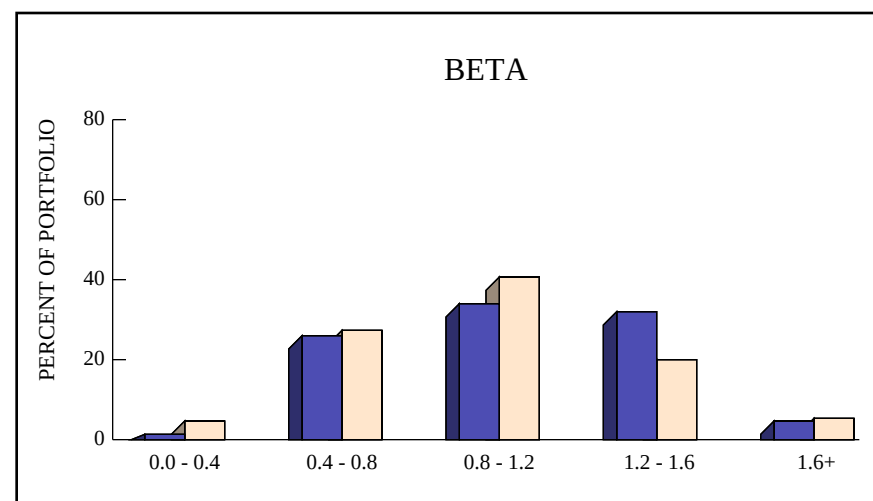
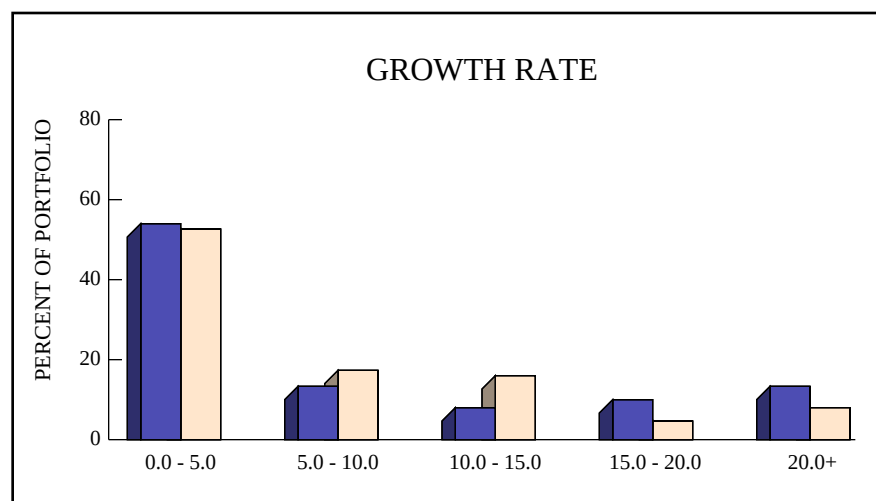
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.6	11.3	6.3
6/21	5.2	5.2	0.0
9/21	-0.4	-0.8	0.4
12/21	5.7	7.8	-2.1
3/22	-1.4	-0.7	-0.7
6/22	-12.1	-12.2	0.1
9/22	-4.5	-5.6	1.1
12/22	14.2	12.4	1.8
3/23	0.1	1.0	-0.9

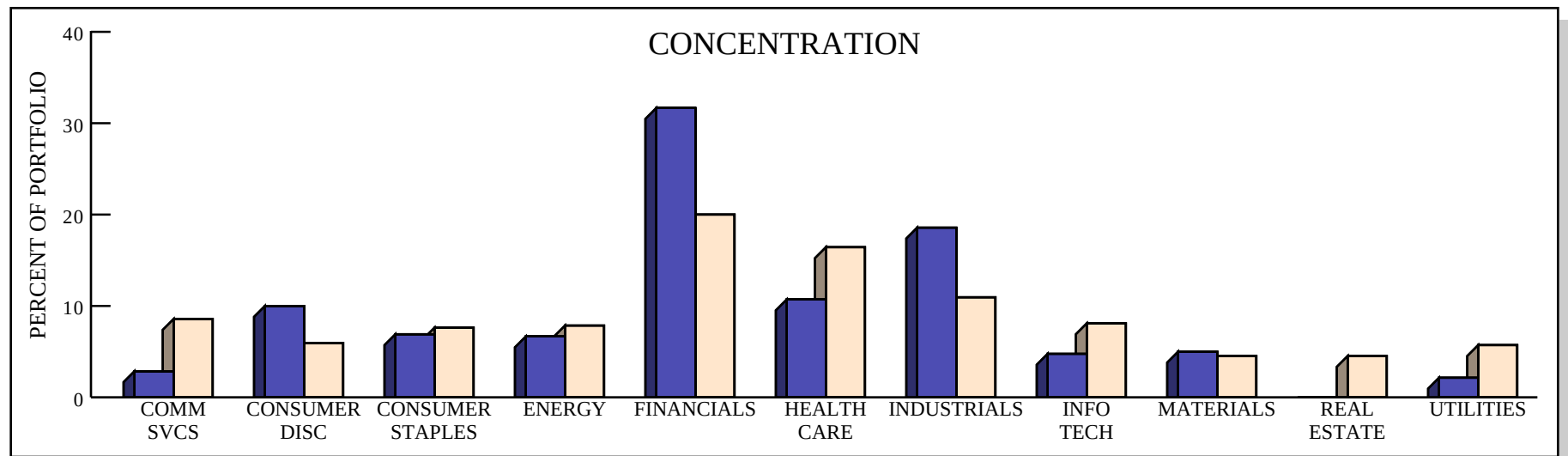
STOCK CHARACTERISTICS



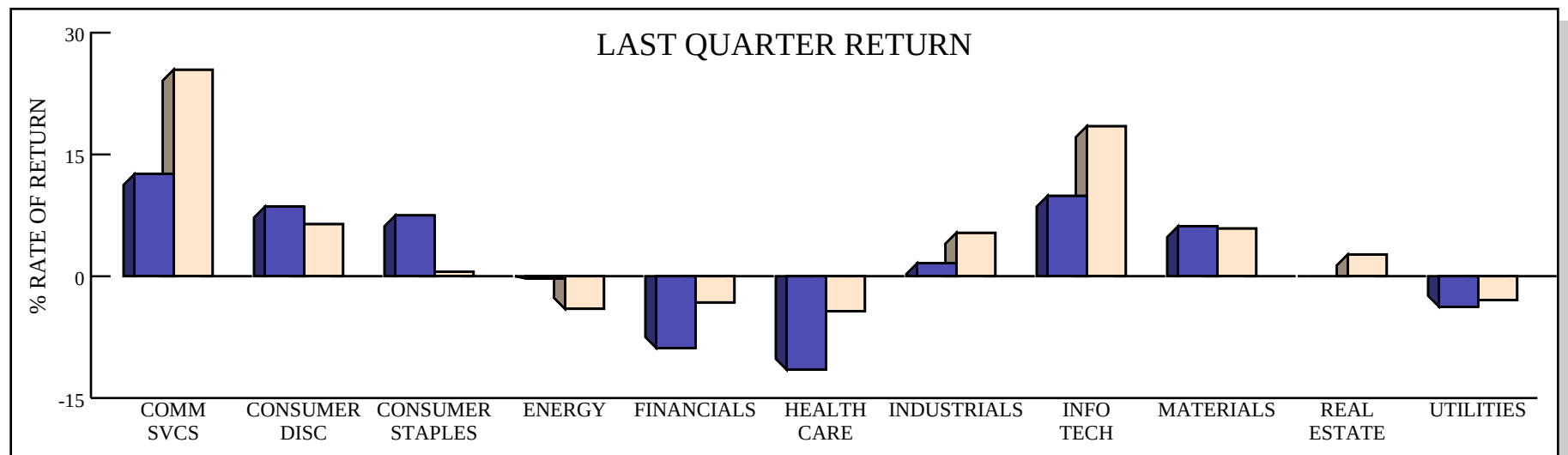
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	118	2.8%	2.0%	14.3	1.05
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98



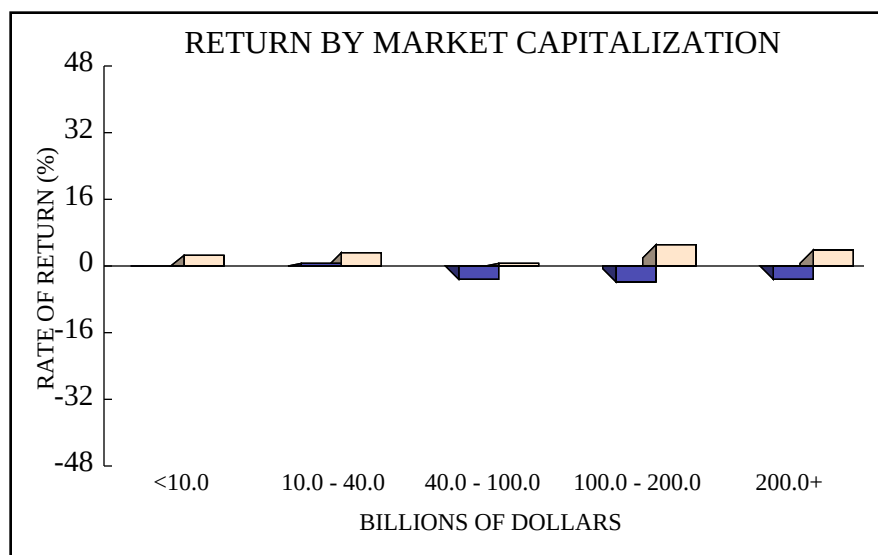
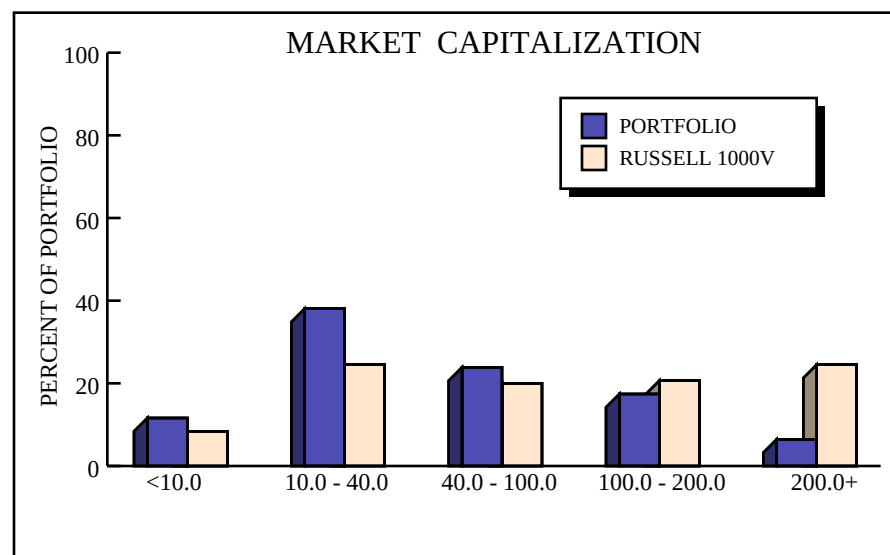
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHUBB LTD	\$ 287,581	3.88%	-11.6%	Financials	\$ 80.6 B
2	UNION PACIFIC CORP	271,097	3.66%	-2.2%	Industrials	123.1 B
3	WELLS FARGO & CO	238,522	3.22%	-8.9%	Financials	141.2 B
4	AMGEN INC	221,685	2.99%	-7.1%	Health Care	129.1 B
5	LOCKHEED MARTIN CORP	219,347	2.96%	-2.2%	Industrials	120.3 B
6	KROGER CO	196,937	2.66%	11.4%	Consumer Staples	35.4 B
7	3M CO	195,610	2.64%	-11.2%	Industrials	58.0 B
8	CATERPILLAR INC	186,733	2.52%	-4.0%	Industrials	118.2 B
9	KLA CORP	167,651	2.26%	6.2%	Information Technology	55.3 B
10	CIGNA GROUP	161,750	2.18%	-22.5%	Health Care	75.9 B

SANFORD FIREFIGHTERS PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$5,199,834, representing an increase of \$193,575 from the December quarter's ending value of \$5,006,259. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$193,575 in net investment returns. Income receipts totaling \$18,542 plus net realized and unrealized capital gains of \$175,033 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio returned 3.9%, which was equal to the CRSP US Mid Cap Index's return of 3.9% and ranked in the 66th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned -9.8%, which was equal to the benchmark's -9.8% return, ranking in the 85th percentile. Since March 2022, the account returned -9.8% and ranked in the 85th percentile. The CRSP US Mid Cap Index returned -9.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.9	13.2	-9.8	----	----
<i>MID CAP CORE RANK</i>	(66)	(61)	(85)	----	----
Total Portfolio - Net	3.9	13.2	-9.8	----	----
CRSP US Mid Cap	3.9	13.2	-9.8	18.8	8.1
Mid Cap Equity - Gross	3.9	13.2	-9.8	----	----
<i>MID CAP CORE RANK</i>	(66)	(61)	(85)	----	----
CRSP US Mid Cap	3.9	13.2	-9.8	18.8	8.1

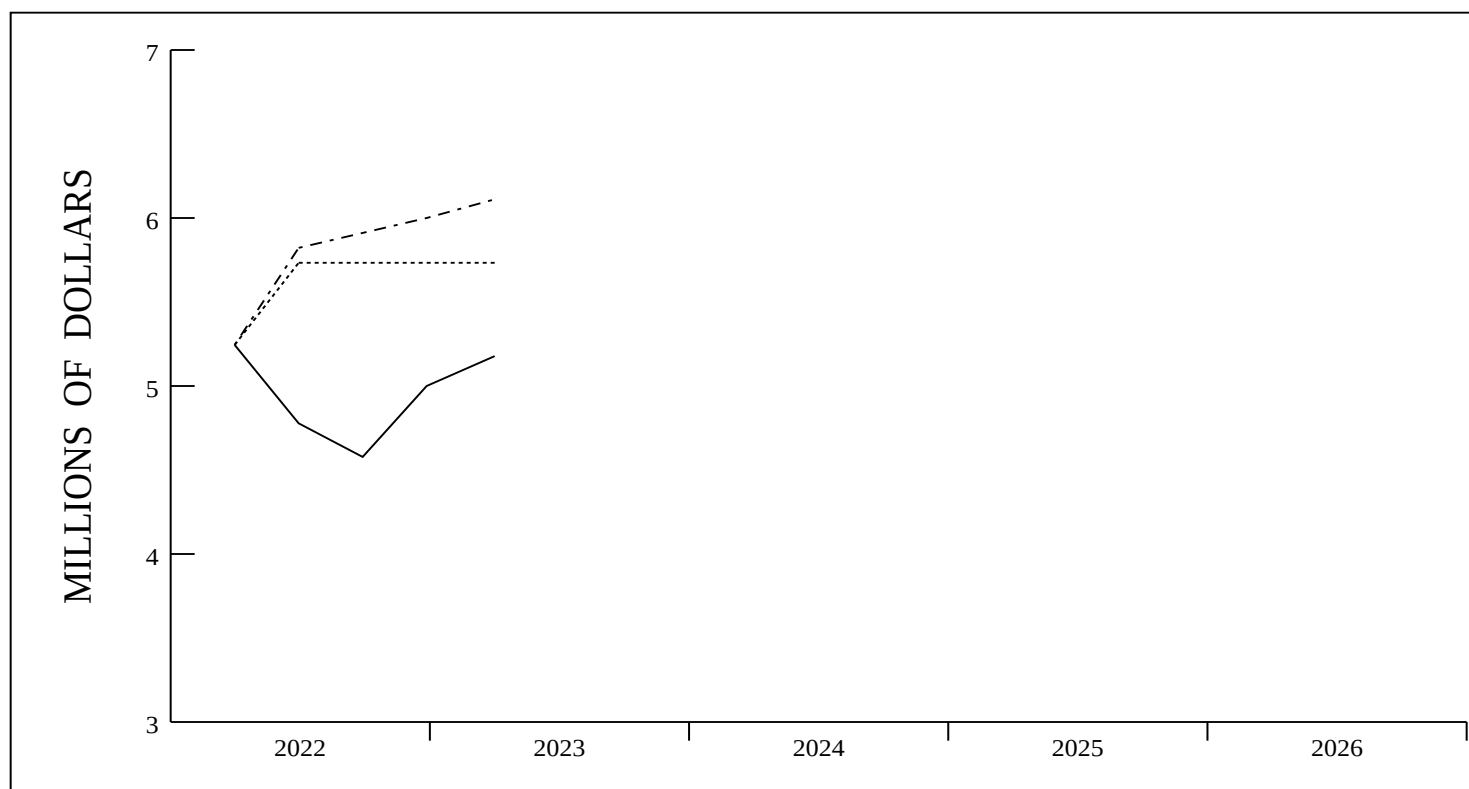
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,199,834
Total Portfolio	100.0%	\$ 5,199,834

INVESTMENT RETURN

Market Value 12/2022	\$ 5,006,259
Contribs / Withdrawals	0
Income	18,542
Capital Gains / Losses	175,033
Market Value 3/2023	\$ 5,199,834

INVESTMENT GROWTH

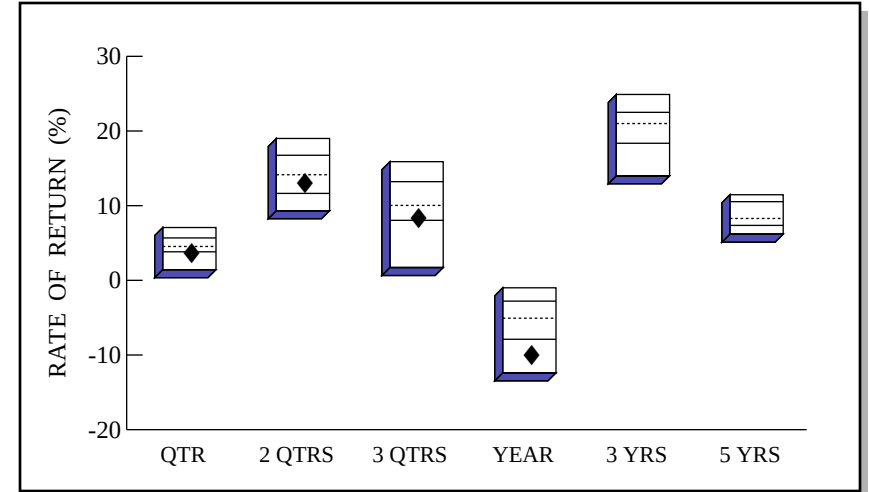
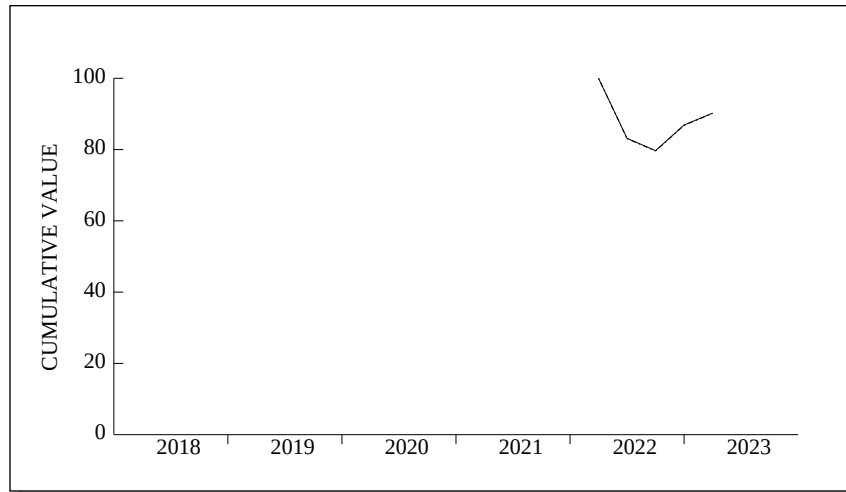


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

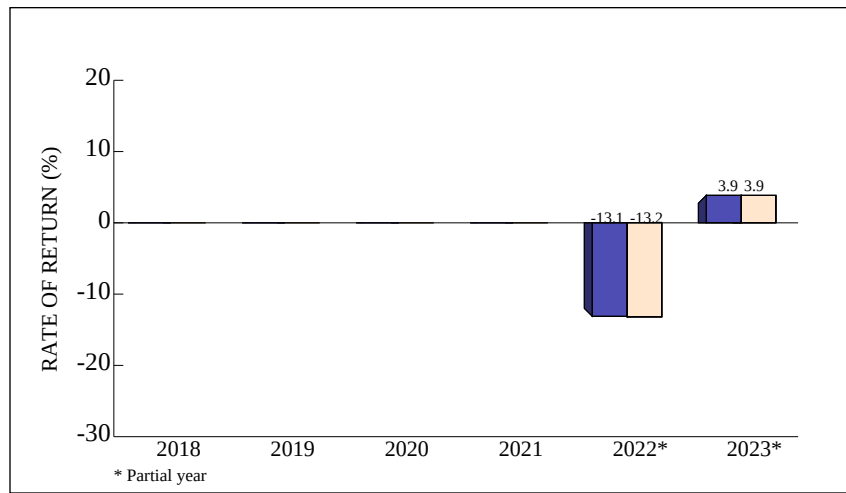
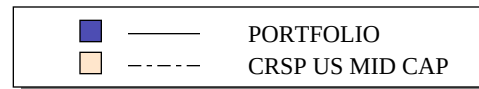
VALUE ASSUMING
 6.4% RETURN \$ 6,113,139

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 5,006,259	\$ 5,246,720
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	193,575	-546,886
ENDING VALUE	\$ 5,199,834	\$ 5,199,834
INCOME	18,542	65,251
CAPITAL GAINS (LOSSES)	175,033	-612,137
INVESTMENT RETURN	193,575	-546,886

TOTAL RETURN COMPARISONS

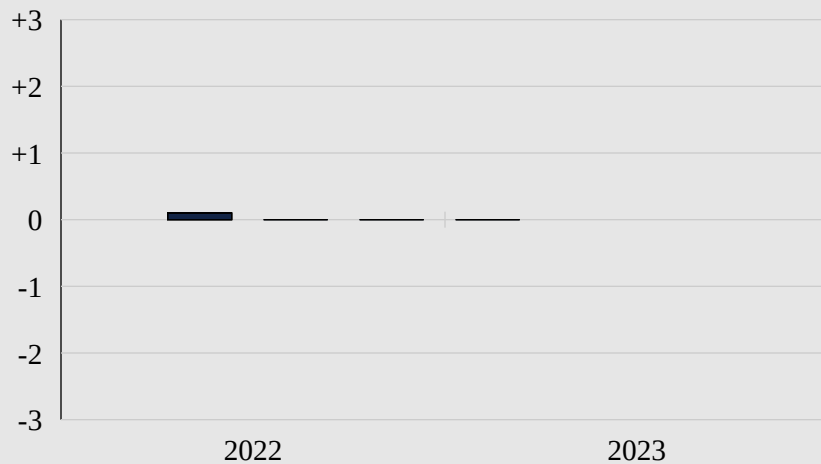


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	13.2	8.5	-9.8	----	----
(RANK)	(66)	(61)	(70)	(85)	----	----
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
CRSP US MC	3.9	13.2	8.6	-9.8	18.8	8.1

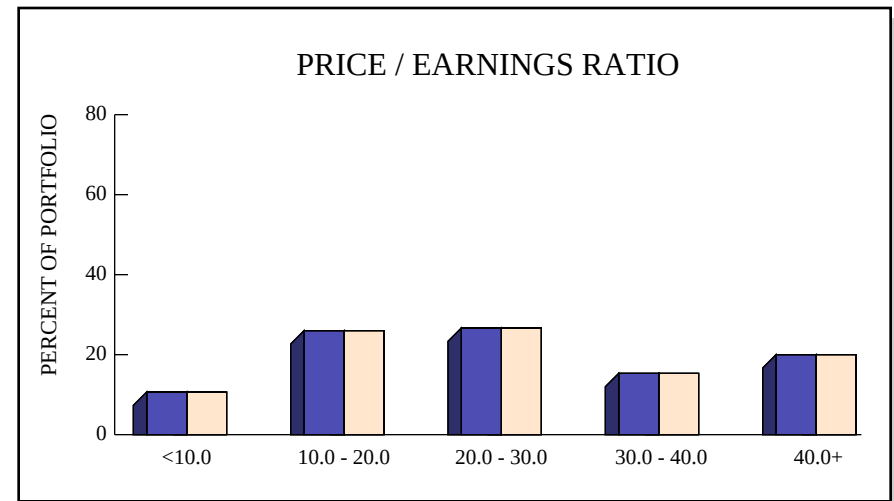
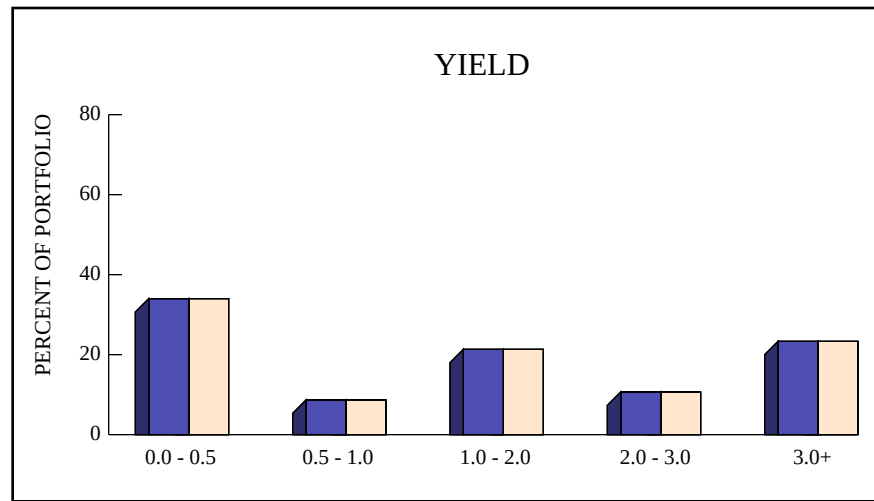
Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX****VARIATION FROM BENCHMARK****RATES OF RETURN**

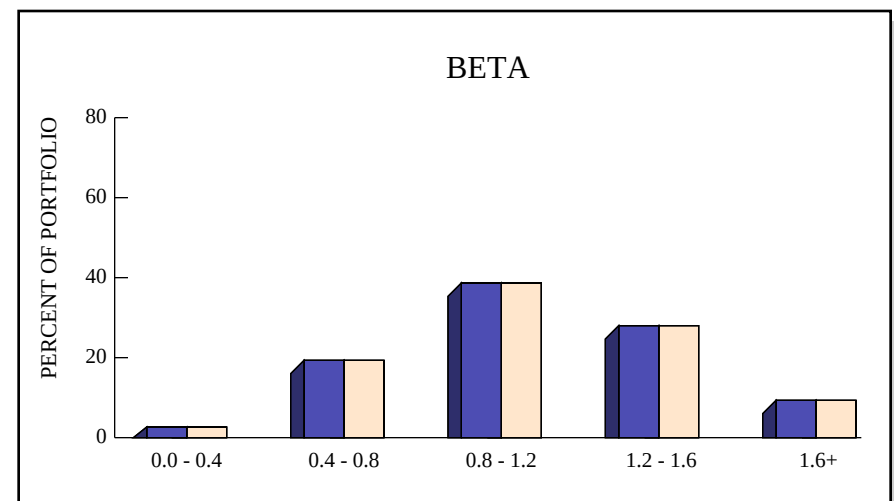
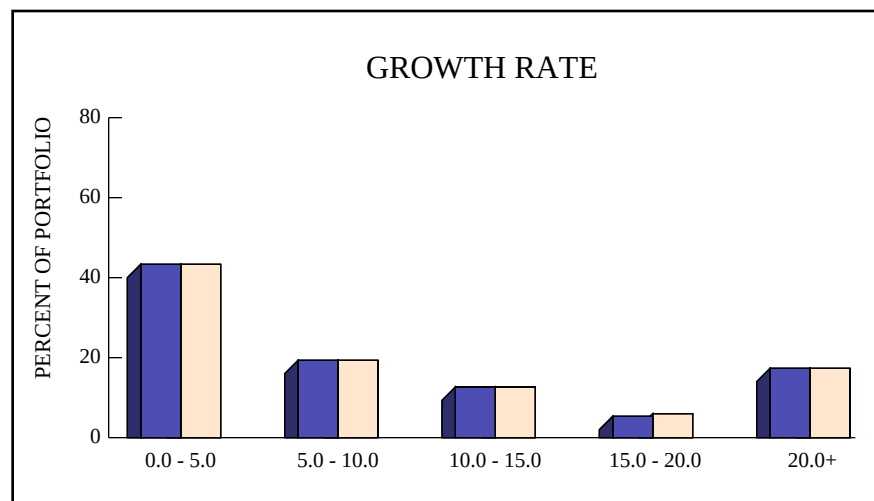
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

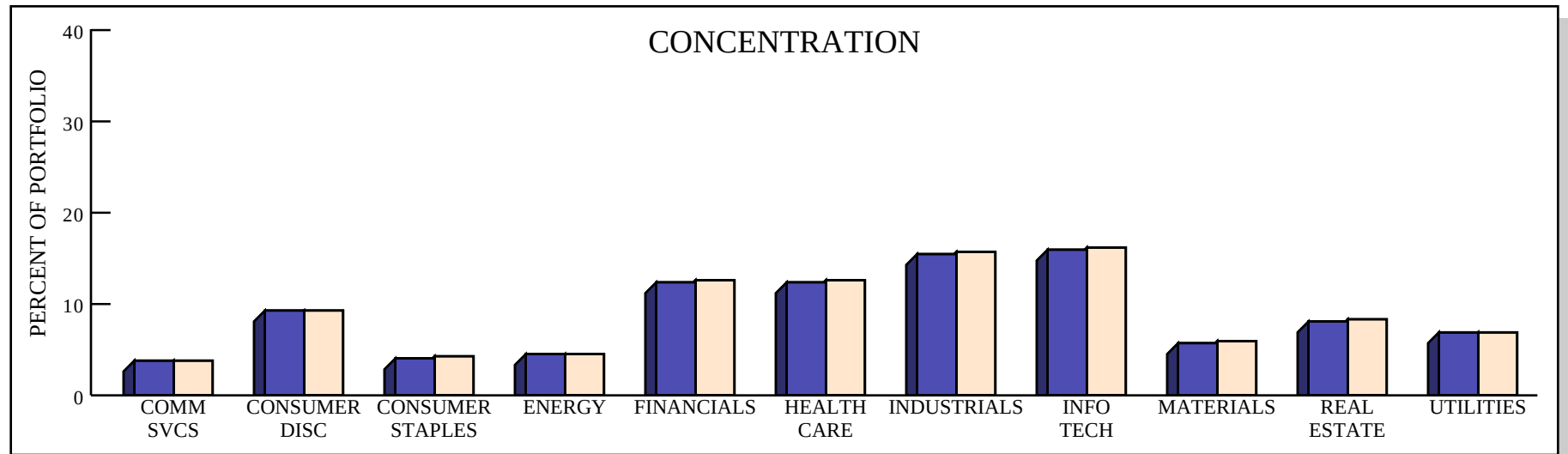
STOCK CHARACTERISTICS



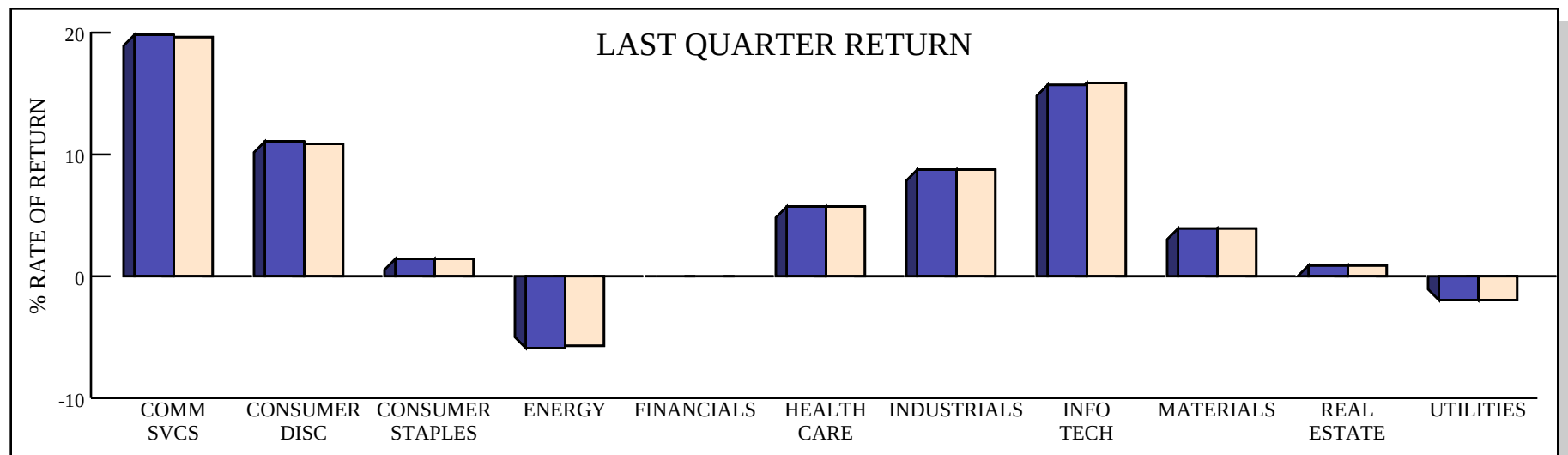
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.7%	6.5%	28.7	1.10
CRSP US MID CAP	342	1.7%	6.5%	28.7	1.10



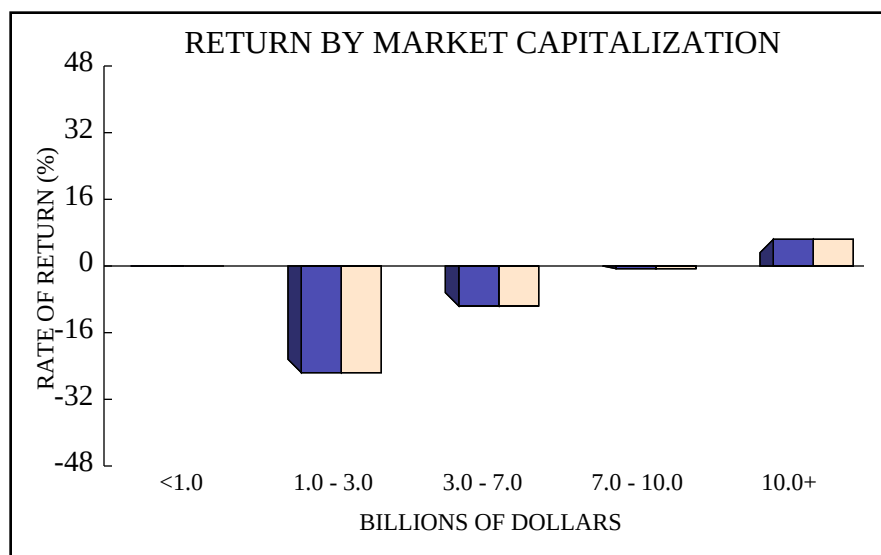
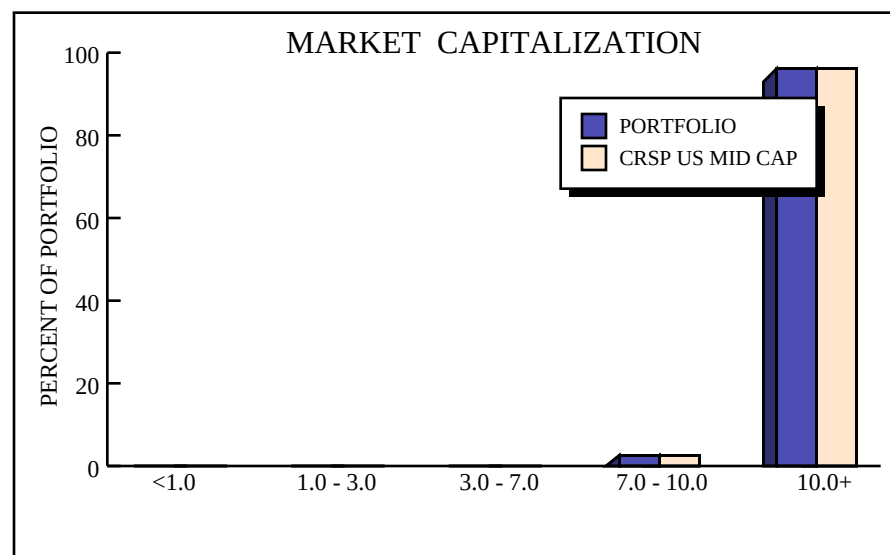
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 42,004	.81%	7.6%	Information Technology	\$ 48.6 B
2	MOTOROLA SOLUTIONS INC	41,489	.80%	11.4%	Information Technology	47.9 B
3	MICROCHIP TECHNOLOGY INC	39,712	.76%	19.8%	Information Technology	45.9 B
4	DEXCOM INC	38,804	.75%	2.6%	Health Care	44.9 B
5	CORTEVA INC	37,211	.72%	2.9%	Materials	43.0 B
6	MSCI INC	36,940	.71%	20.6%	Financials	44.8 B
7	REALTY INCOME CORP	36,156	.70%	1.0%	Real Estate	41.8 B
8	ARTHUR J. GALLAGHER & CO.	35,010	.67%	1.8%	Financials	41.0 B
9	CINTAS CORP	34,701	.67%	2.7%	Industrials	47.0 B
10	NUCOR CORP	34,292	.66%	17.6%	Materials	38.9 B

SANFORD FIREFIGHTERS PENSION FUND
NEUBERGER BERMAN - INTRINSIC VALUE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,164,623, representing an increase of \$256,439 from the December quarter's ending value of \$4,908,184. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$256,439 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 \$256,439.

RELATIVE PERFORMANCE

During the first quarter, the Neuberger Berman Intrinsic Value portfolio gained 5.5%, which was 2.8% better than the Russell 2000 Index's return of 2.7% and ranked in the 38th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -11.1%, which was 0.5% above the benchmark's -11.6% return, and ranked in the 72nd percentile. Since March 2013, the portfolio returned 10.8% per annum and ranked in the 37th percentile. For comparison, the Russell 2000 returned an annualized 8.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.5	15.2	-11.1	26.3	9.8	10.8
SMALL CAP RANK	(38)	(27)	(72)	(18)	(20)	(37)
Total Portfolio - Net	5.2	14.6	-12.1	25.0	8.7	9.7
Russell 2000	2.7	9.1	-11.6	17.5	4.7	8.0
Small Cap Equity - Gross	5.5	15.2	-11.1	26.3	9.8	10.8
SMALL CAP RANK	(38)	(27)	(72)	(18)	(20)	(37)
Russell 2000	2.7	9.1	-11.6	17.5	4.7	8.0
Russell 2000V	-0.7	7.7	-13.0	21.0	4.5	7.2

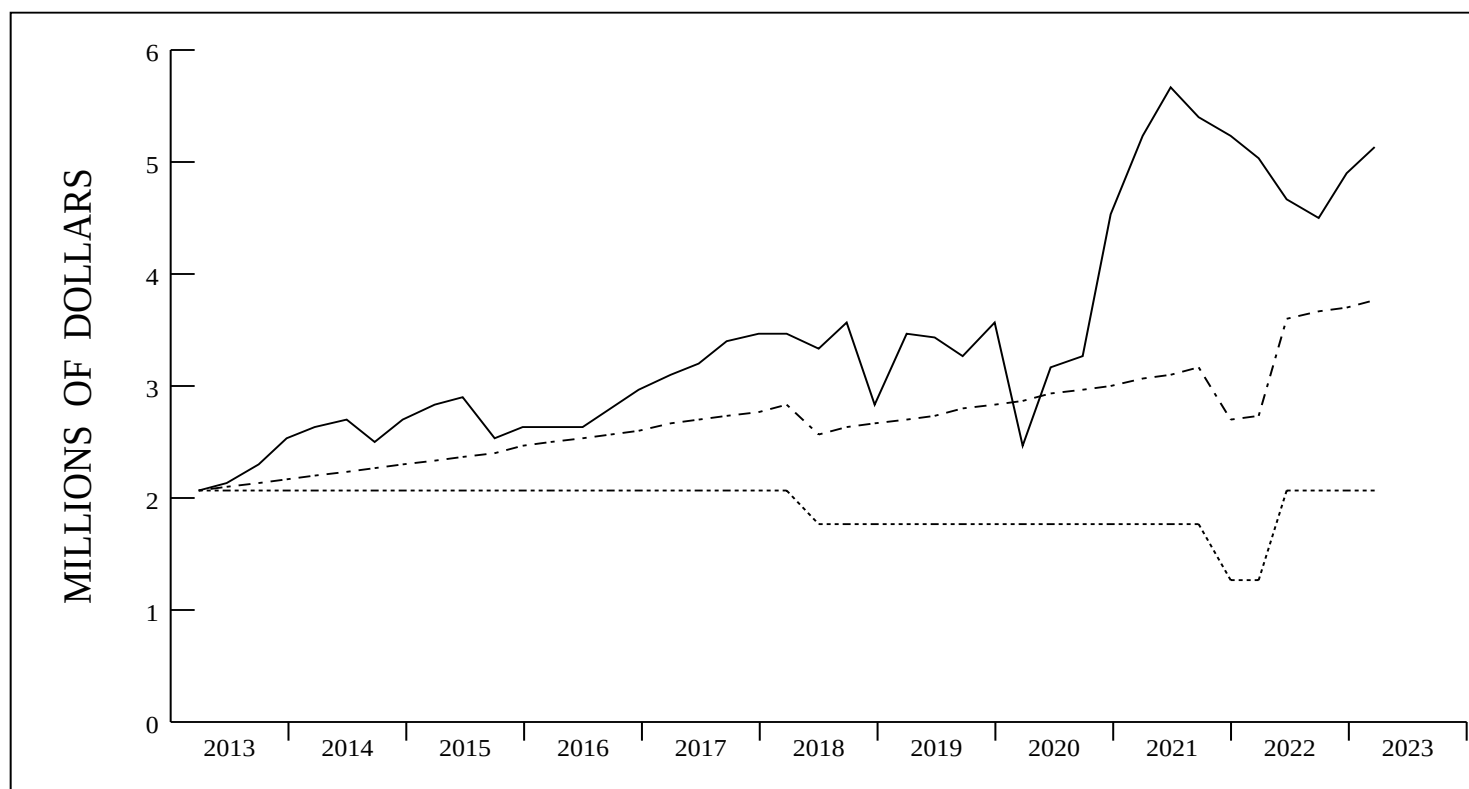
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,164,623
Total Portfolio	100.0%	\$ 5,164,623

INVESTMENT RETURN

Market Value 12/2022	\$ 4,908,184
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	256,439
Market Value 3/2023	\$ 5,164,623

INVESTMENT GROWTH

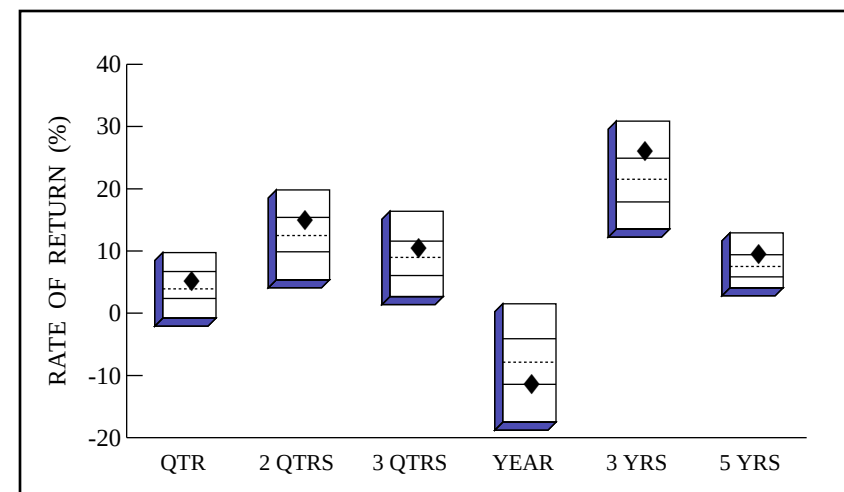
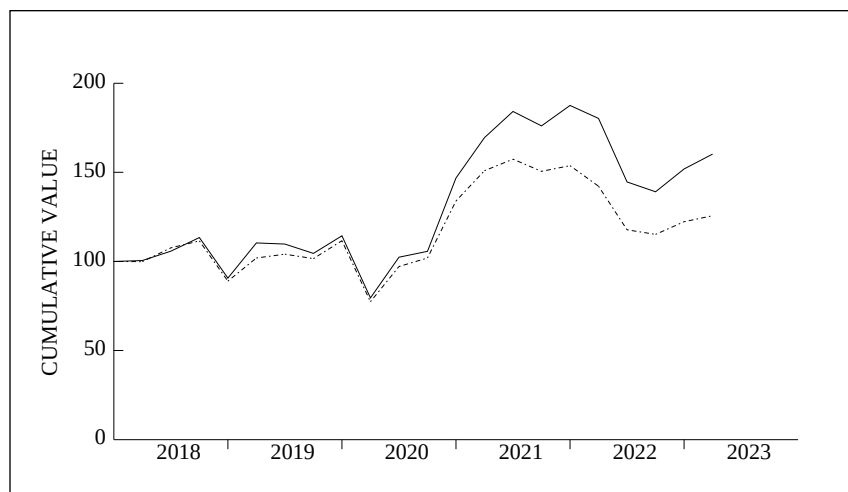


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

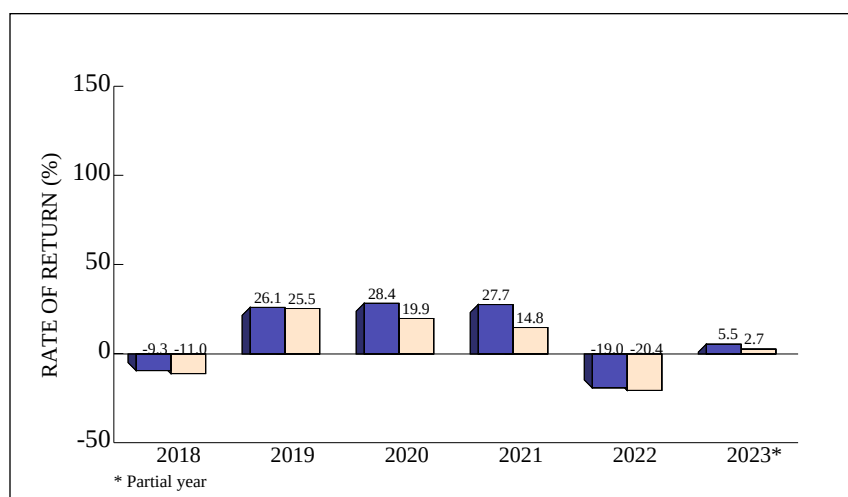
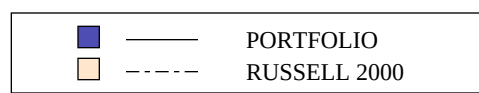
VALUE ASSUMING
 6.4% RETURN \$ 3,786,643

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 4,908,184	\$ 2,082,478
NET CONTRIBUTIONS	0	10,000
INVESTMENT RETURN	256,439	3,072,145
ENDING VALUE	\$ 5,164,623	\$ 5,164,623
INCOME	0	1,596,763
CAPITAL GAINS (LOSSES)	256,439	1,475,382
INVESTMENT RETURN	256,439	3,072,145

TOTAL RETURN COMPARISONS

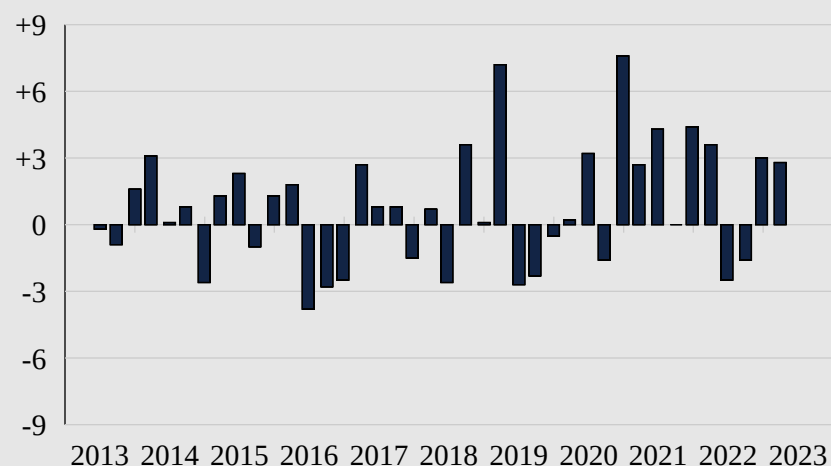


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	15.2	10.8	-11.1	26.3	9.8
(RANK)	(38)	(27)	(32)	(72)	(18)	(20)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

Small Cap Universe

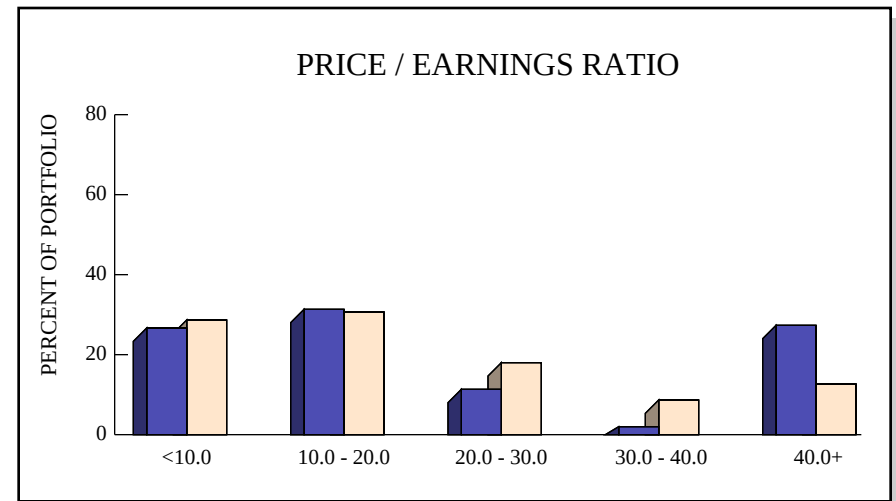
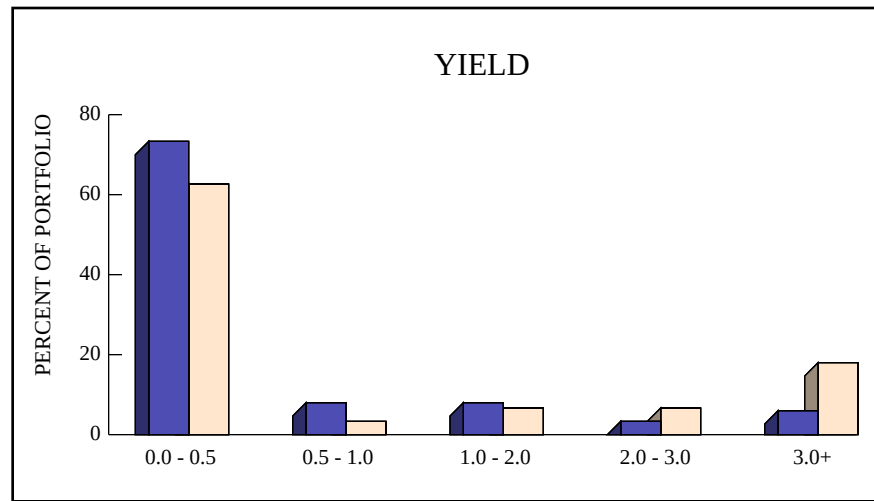
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

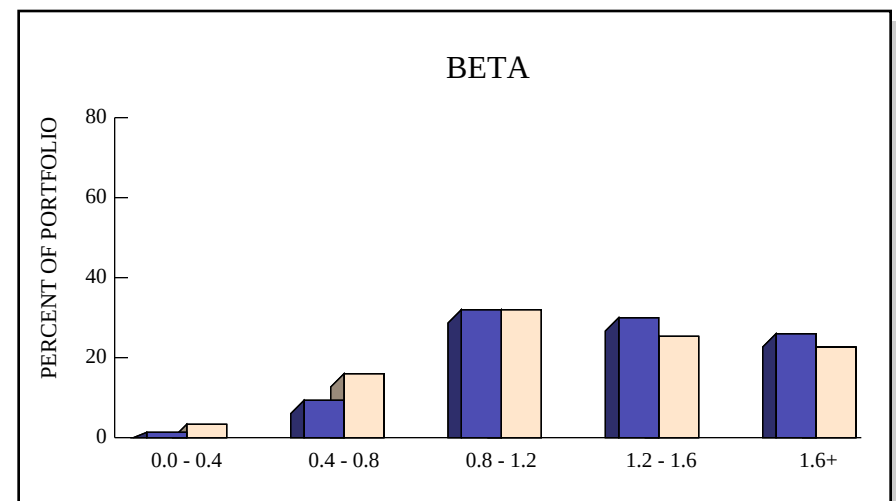
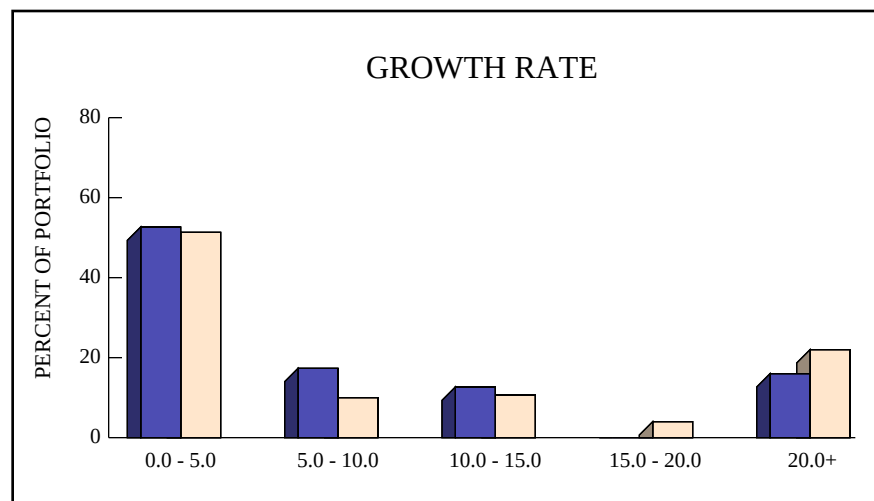
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6
6/22	-19.7	-17.2	-2.5
9/22	-3.8	-2.2	-1.6
12/22	9.2	6.2	3.0
3/23	5.5	2.7	2.8

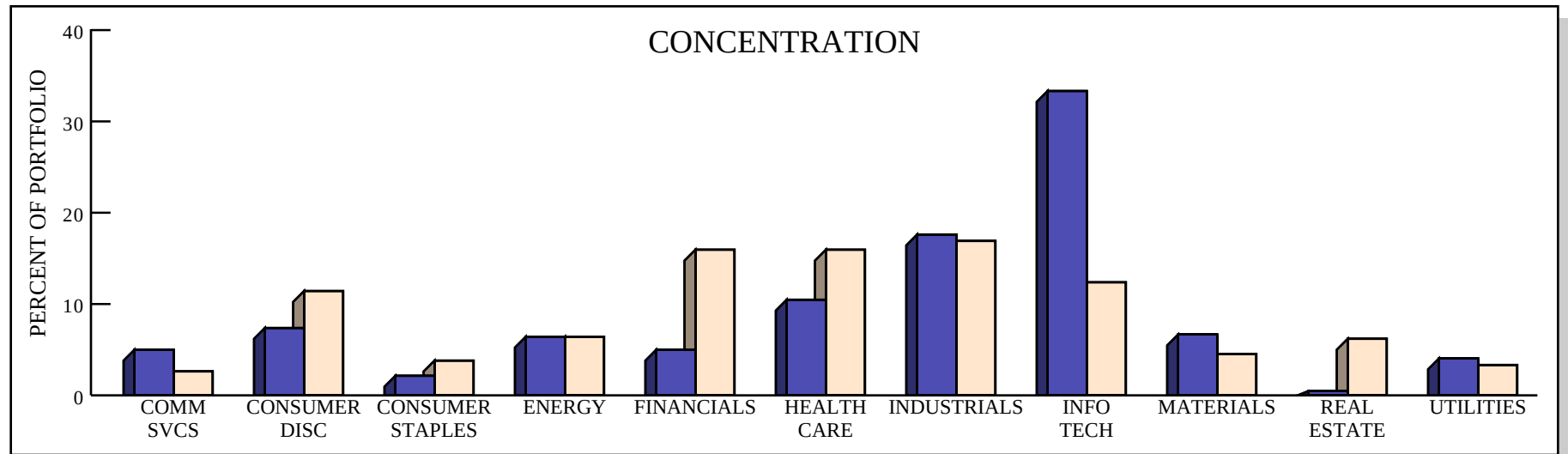
STOCK CHARACTERISTICS



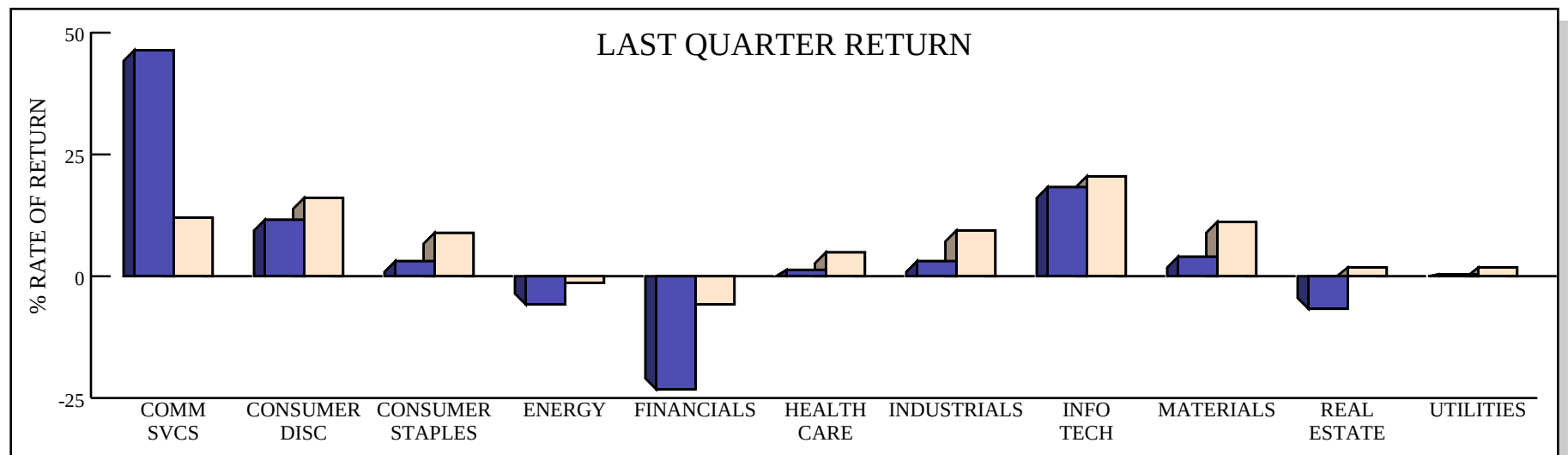
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	0.6%	3.8%	35.3	1.31
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



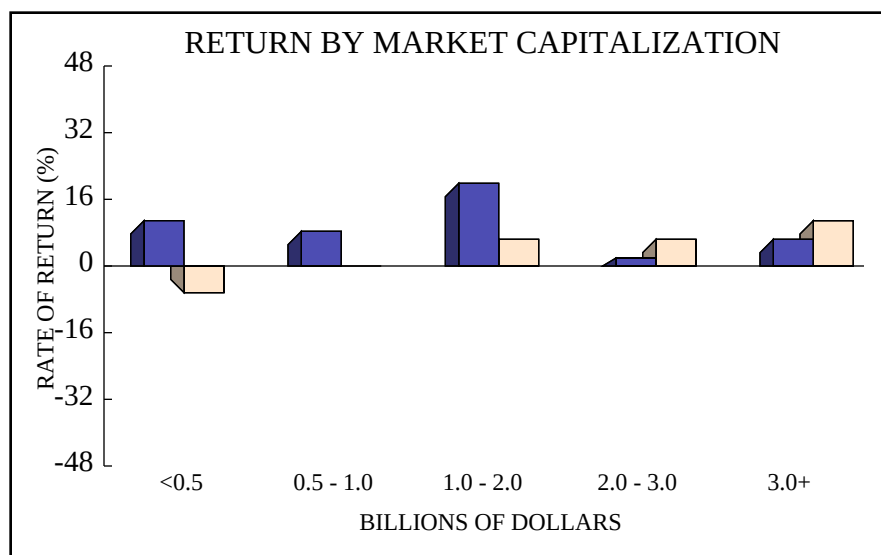
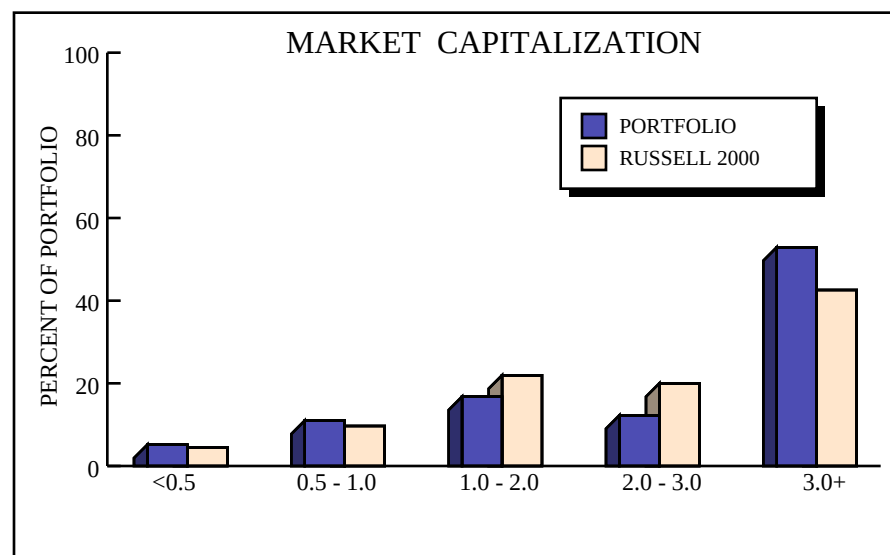
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RAMBUS INC	\$ 180,691	3.50%	43.1%	Information Technology	\$ 5.6 B
2	KBR INC	178,912	3.46%	4.5%	Industrials	7.5 B
3	CRITEO SA	171,234	3.32%	20.9%	Communication Services	1.7 B
4	INTERNATIONAL GAME TECHNOLOG	151,447	2.93%	19.2%	Consumer Discretionary	5.3 B
5	CIENA CORP	143,485	2.78%	3.0%	Information Technology	7.8 B
6	MACOM TECHNOLOGY SOLUTIONS H	137,784	2.67%	12.5%	Information Technology	5.0 B
7	ORMAT TECHNOLOGIES INC	129,105	2.50%	-1.8%	Utilities	5.1 B
8	CROWN HOLDINGS INC	126,794	2.46%	0.9%	Materials	9.9 B
9	AVERY DENNISON CORP	118,810	2.30%	-0.7%	Materials	14.5 B
10	DEVON ENERGY CORP	116,605	2.26%	-16.2%	Energy	33.1 B

SANFORD FIREFIGHTERS PENSION FUND
MANNING & NAPIER - OVERSEAS SERIES
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$4,446,118, representing an increase of \$429,343 from the December quarter's ending value of \$4,016,775. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$429,343 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 \$429,343.

RELATIVE PERFORMANCE

During the first quarter, the Manning & Napier Overseas Series portfolio gained 10.9%, which was 4.0% better than the MSCI All Country World ex US Net Index's return of 6.9% and ranked in the 15th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -5.8%, which was 0.7% below the benchmark's -5.1% return, and ranked in the 68th percentile. Since March 2013, the portfolio returned 5.4% per annum and ranked in the 74th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	10.9	25.1	-5.8	15.2	5.3	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(45)	(68)	(29)	(23)	(74)
Total Portfolio - Net	10.7	24.7	-6.5	14.4	4.6	4.6
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
ACWI ex US	7.0	22.4	-4.6	12.3	3.0	4.7
MSCI EAFE Net	8.5	27.3	-1.4	13.0	3.5	5.0
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5
International Equity - Gross	10.9	25.1	-5.8	15.2	5.3	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(45)	(68)	(29)	(23)	(74)
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
ACWI ex US	7.0	22.4	-4.6	12.3	3.0	4.7
MSCI EAFE Net	8.5	27.3	-1.4	13.0	3.5	5.0
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5

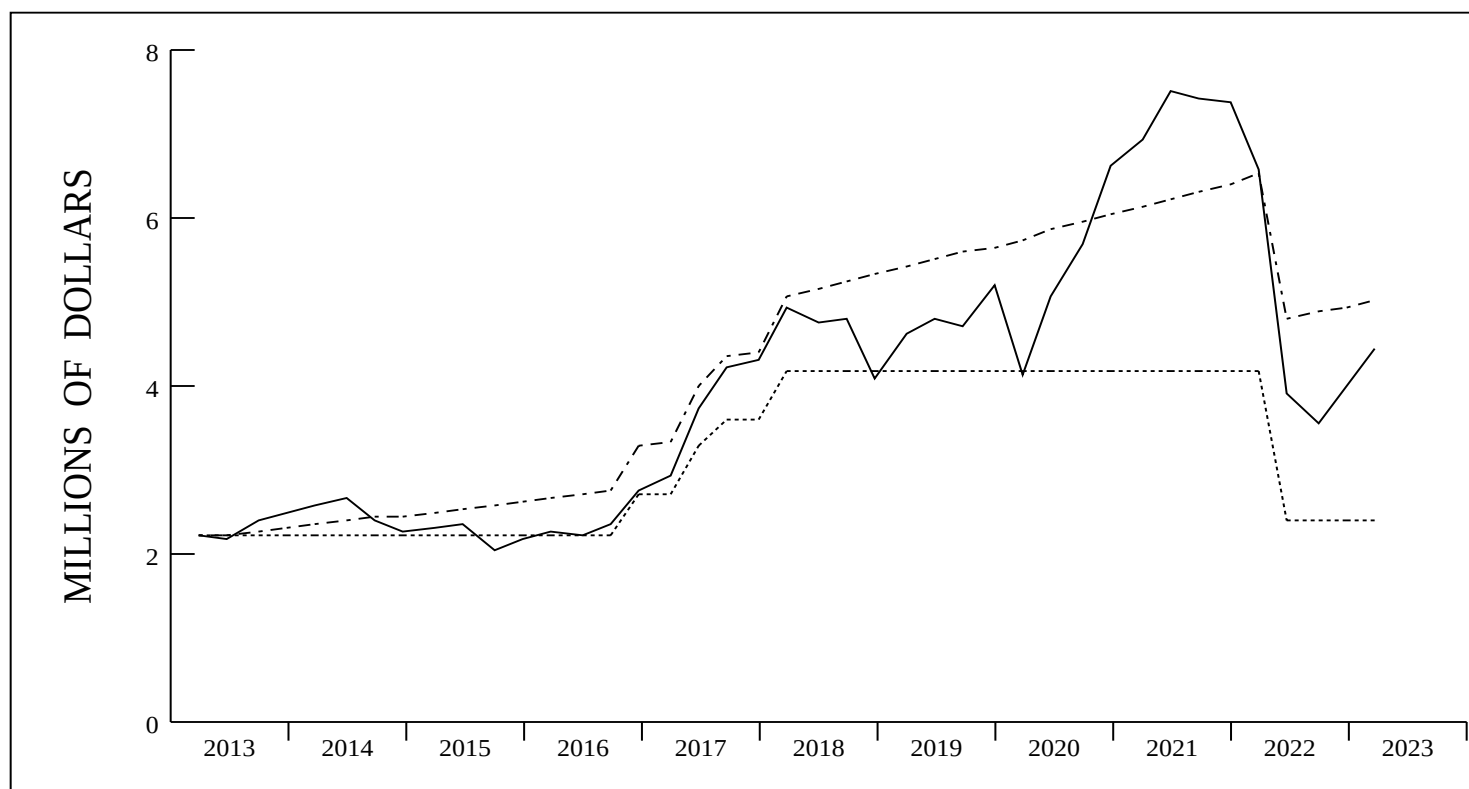
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,446,118
Total Portfolio	100.0%	\$ 4,446,118

INVESTMENT RETURN

Market Value 12/2022	\$ 4,016,775
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	429,343
Market Value 3/2023	\$ 4,446,118

INVESTMENT GROWTH

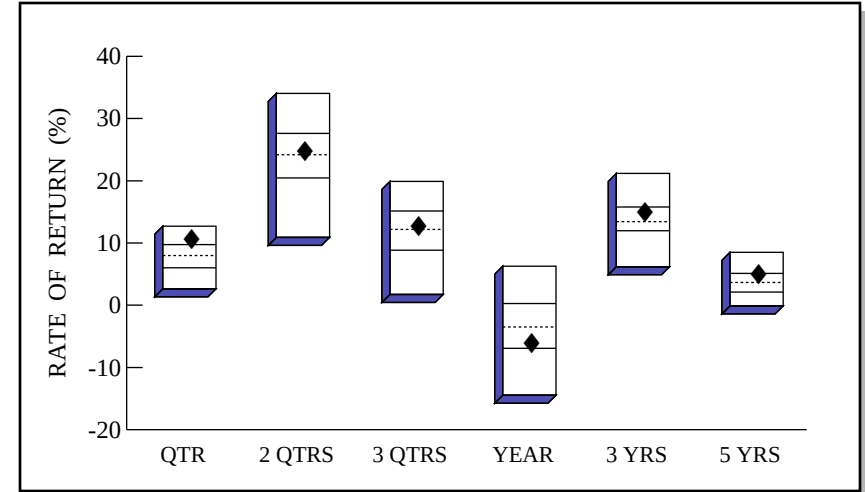
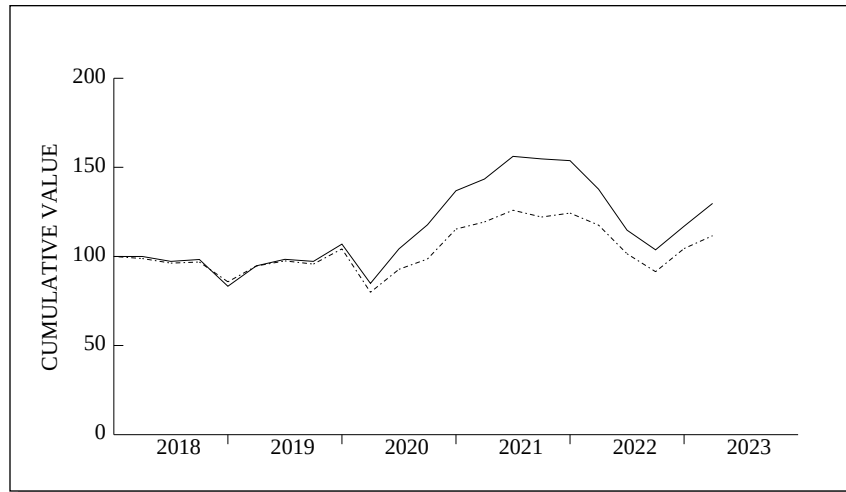


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

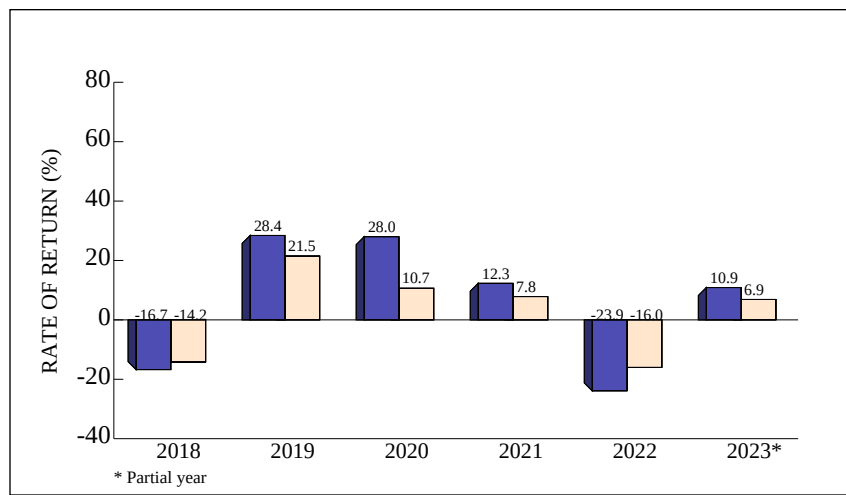
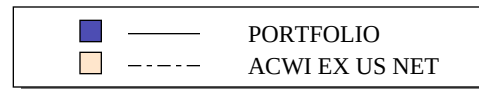
VALUE ASSUMING
 6.4% RETURN \$ 5,048,899

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 4,016,775	\$ 2,228,562
NET CONTRIBUTIONS	0	175,000
INVESTMENT RETURN	429,343	2,042,556
ENDING VALUE	\$ 4,446,118	\$ 4,446,118
INCOME	0	867,833
CAPITAL GAINS (LOSSES)	429,343	1,174,723
INVESTMENT RETURN	429,343	2,042,556

TOTAL RETURN COMPARISONS

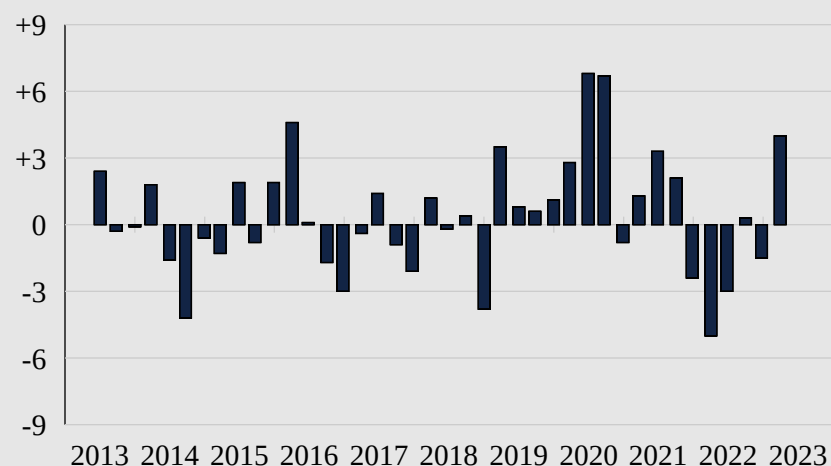


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	25.1	13.1	-5.8	15.2	5.3
(RANK)	(15)	(45)	(41)	(68)	(29)	(23)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
ACWI ex US N	6.9	22.1	10.0	-5.1	11.8	2.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0
6/22	-16.7	-13.7	-3.0
9/22	-9.6	-9.9	0.3
12/22	12.8	14.3	-1.5
3/23	10.9	6.9	4.0

SANFORD FIREFIGHTERS PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$2,060,800, which was a decrease of \$120,494 from the December ending value of \$2,181,294. During the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss of \$120,494. Since there were no income receipts for the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the first quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned -5.5%, which was 2.3% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the portfolio returned -3.1%, which was equal to the benchmark's -3.1% return. Since September 2013, the ASB Real Estate Investments Allegiance Real Estate Fund returned 8.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.1% over the same period.

Real Estate Investor Report

ASB Allegiance Real Estate Fund

As of March 31, 2023

Market Value \$ **2,060,800** Last Statement Date: 3/31/2023

Net IRR Since Inception	8.0%
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Capital Commitment	\$	1,000,000
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Paid-in Contributions	\$	1,000,000	100.00%
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Remaining Commitment	\$	-	0.00%
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Net Gain/(Loss)	\$	1,060,800
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Date	Paid-in Capital	% of Commitment	Distributions
3Q2013	\$ 400,000	40.00%	\$ -
4Q2013	\$ 600,000	40.00%	\$ -
Total	\$ 1,000,000	100.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-5.5	-9.3	-3.1	6.6	6.2	8.1
Total Portfolio - Net	-5.8	-9.8	-4.1	5.4	5.0	6.9
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.1
Real Estate - Gross	-5.5	-9.3	-3.1	6.6	6.2	8.1
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.1

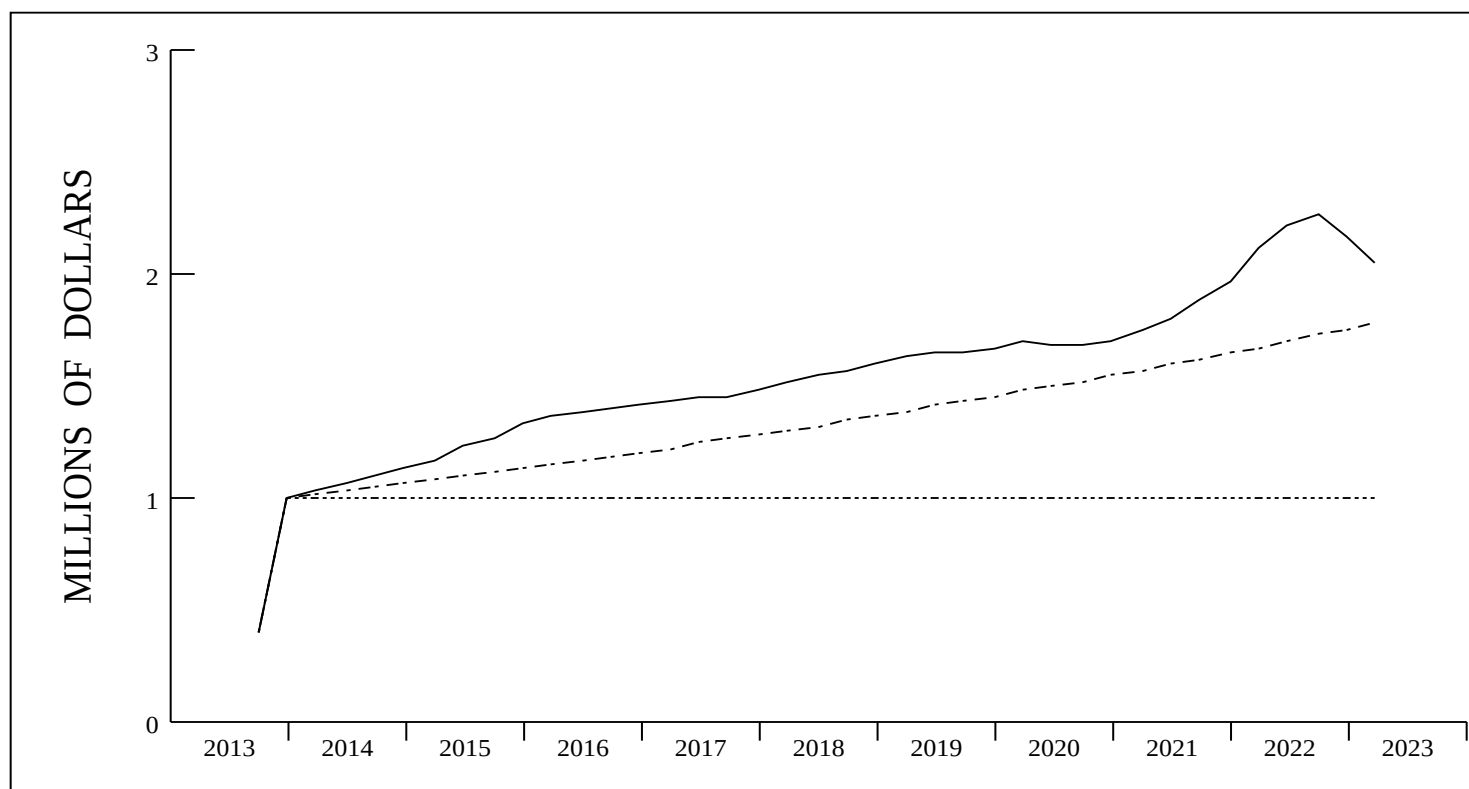
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,060,800
Total Portfolio	100.0%	\$ 2,060,800

INVESTMENT RETURN

Market Value 12/2022	\$ 2,181,294
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-120,494
Market Value 3/2023	\$ 2,060,800

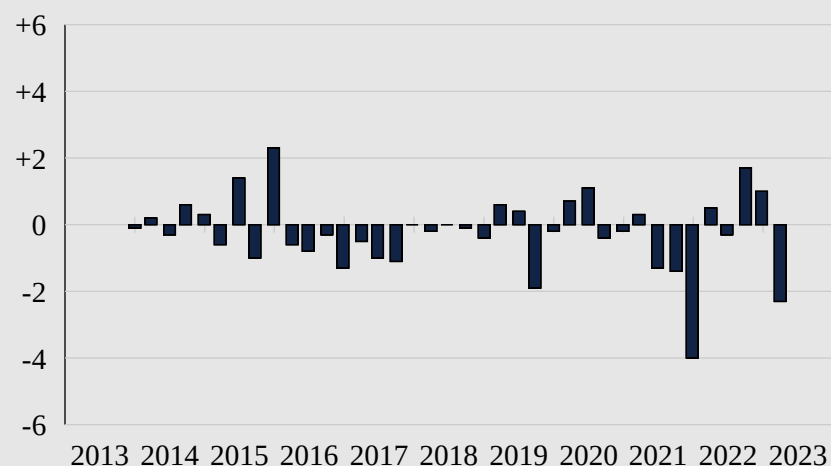
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 1,788,905

	LAST QUARTER	PERIOD 9/13 - 3/23
BEGINNING VALUE	\$ 2,181,294	\$ 400,000
NET CONTRIBUTIONS	0	600,000
INVESTMENT RETURN	<u>-120,494</u>	<u>1,060,800</u>
ENDING VALUE	\$ 2,060,800	\$ 2,060,800
INCOME	0	316,010
CAPITAL GAINS (LOSSES)	<u>-120,494</u>	<u>744,790</u>
INVESTMENT RETURN	-120,494	1,060,800

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	23
Batting Average	.395

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
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3

SANFORD FIREFIGHTERS PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$4,521,074, a decrease of \$177,083 from the December ending value of \$4,698,157. Last quarter, the account recorded total net withdrawals of \$7,646 in addition to \$169,437 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,548 and realized and unrealized capital losses totaling \$196,985.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund lost 3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.3%, which was 1.8% better than the benchmark's -3.1% return. Since September 2013, the Intercontinental U.S. Real Estate Investment Fund returned 11.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.1% over the same time frame.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2023

Market Value	\$	4,521,074	Last Statement Date:
Net IRR Since Inception		9.0%	3/31/2023
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	2,521,074	

Date	Paid-in Contributions	% of Commitment
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%
Total	\$ 2,000,000	100.00%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.6	-9.4	-1.3	9.6	9.3	11.1
Total Portfolio - Net	-3.8	-9.8	-2.0	7.9	7.7	9.3
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.1
Real Estate - Gross	-3.6	-9.4	-1.3	9.6	9.3	11.1
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.1

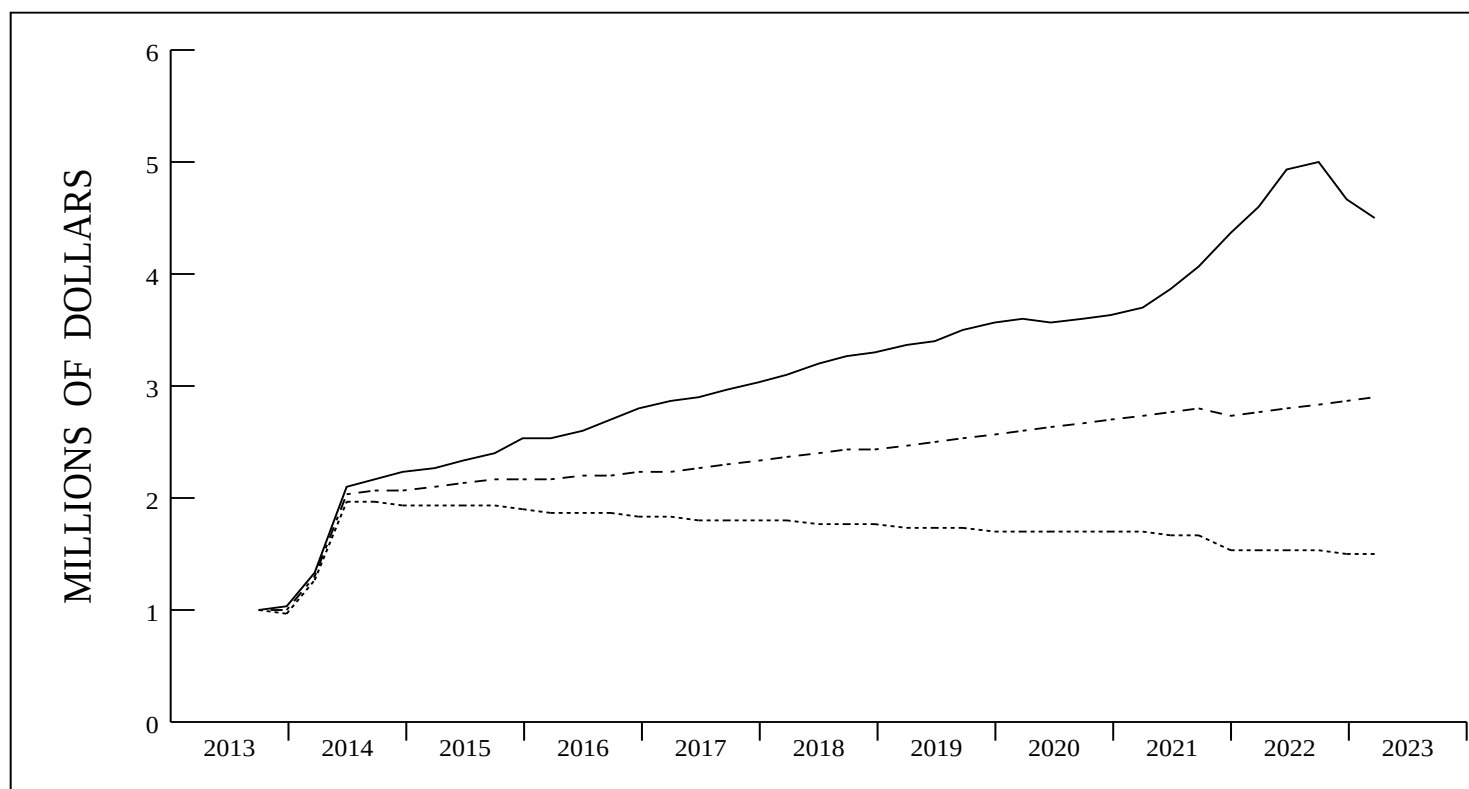
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,521,074
Total Portfolio	100.0%	\$ 4,521,074

INVESTMENT RETURN

Market Value 12/2022	\$ 4,698,157
Contribs / Withdrawals	- 7,646
Income	27,548
Capital Gains / Losses	-196,985
Market Value 3/2023	\$ 4,521,074

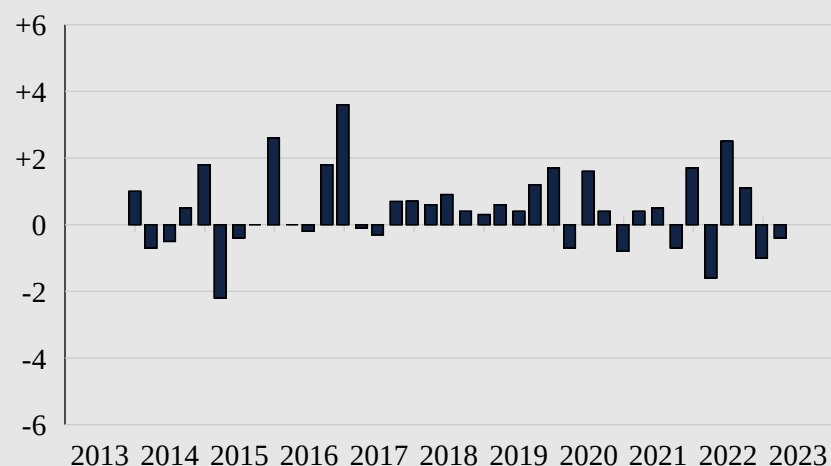
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.4% RETURN \$ 2,913,203

	LAST QUARTER	PERIOD 9/13 - 3/23
BEGINNING VALUE	\$ 4,698,157	\$ 1,010,791
NET CONTRIBUTIONS	- 7,646	506,740
INVESTMENT RETURN	-169,437	3,003,543
ENDING VALUE	\$ 4,521,074	\$ 4,521,074
INCOME	27,548	436,130
CAPITAL GAINS (LOSSES)	-196,985	2,567,413
INVESTMENT RETURN	-169,437	3,003,543

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	13
Batting Average	.658

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
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4

SANFORD FIREFIGHTERS PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$8,057,420, representing an increase of \$284,784 from the December quarter's ending value of \$7,772,636. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$284,784 in net investment returns. Income receipts totaling \$85,400 plus net realized and unrealized capital gains of \$199,384 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 3.7%, which was 0.7% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -3.6%, which was 1.2% better than the benchmark's -4.8% return, ranking in the 8th percentile. Since March 2013, the account returned 2.1% on an annualized basis and ranked in the 16th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 80% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.53 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 2.91%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.7	5.8	-3.6	-1.2	1.3	2.1
<i>CORE FIXED INCOME RANK</i>	(7)	(6)	(8)	(17)	(62)	(16)
Total Portfolio - Net	3.6	5.7	-3.8	-1.4	1.0	1.8
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
Fixed Income - Gross	3.7	5.8	-3.6	-1.2	1.3	2.1
<i>CORE FIXED INCOME RANK</i>	(7)	(6)	(8)	(17)	(62)	(16)
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4

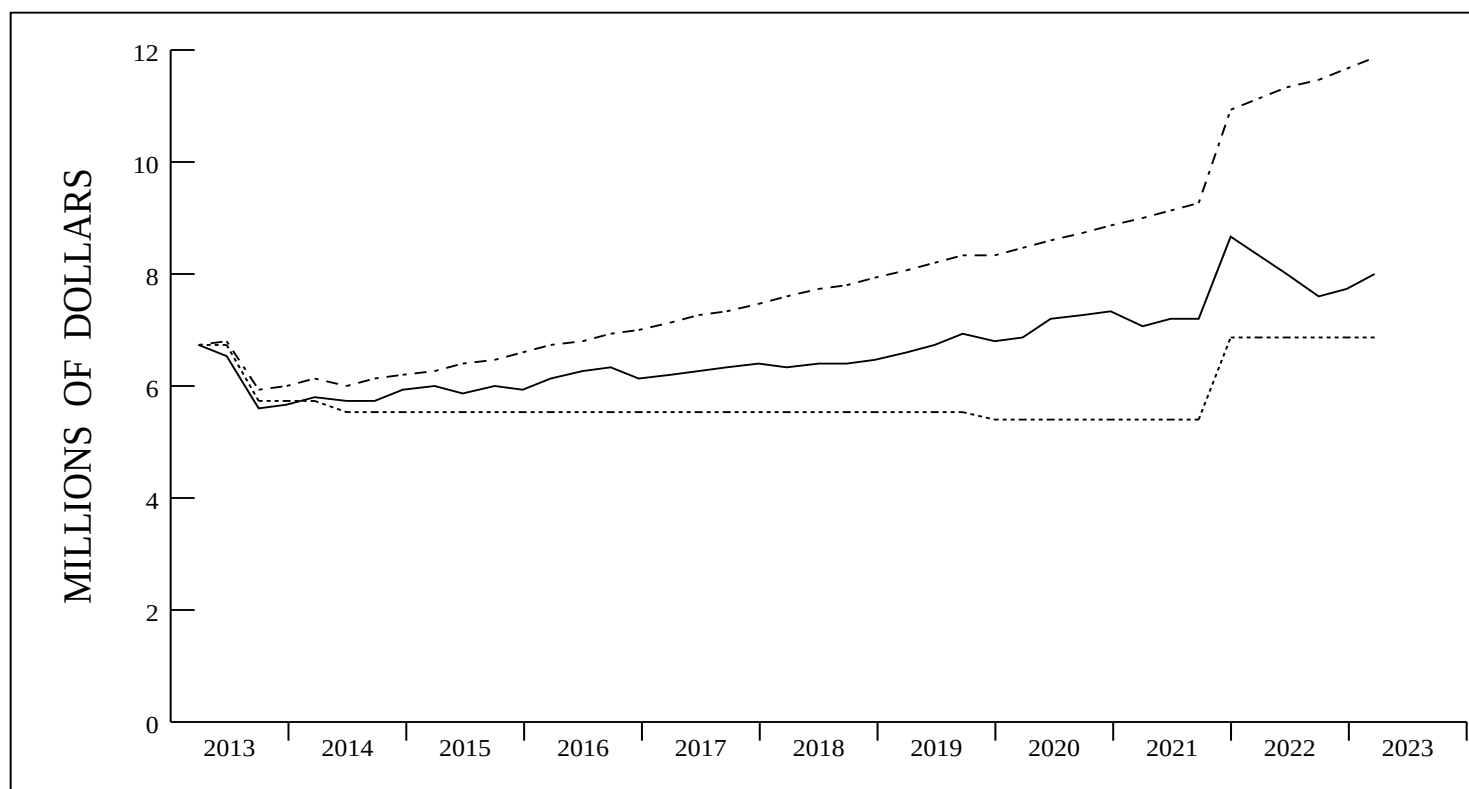
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,057,420
Total Portfolio	100.0%	\$ 8,057,420

INVESTMENT RETURN

Market Value 12/2022	\$ 7,772,636
Contribs / Withdrawals	0
Income	85,400
Capital Gains / Losses	199,384
Market Value 3/2023	\$ 8,057,420

INVESTMENT GROWTH

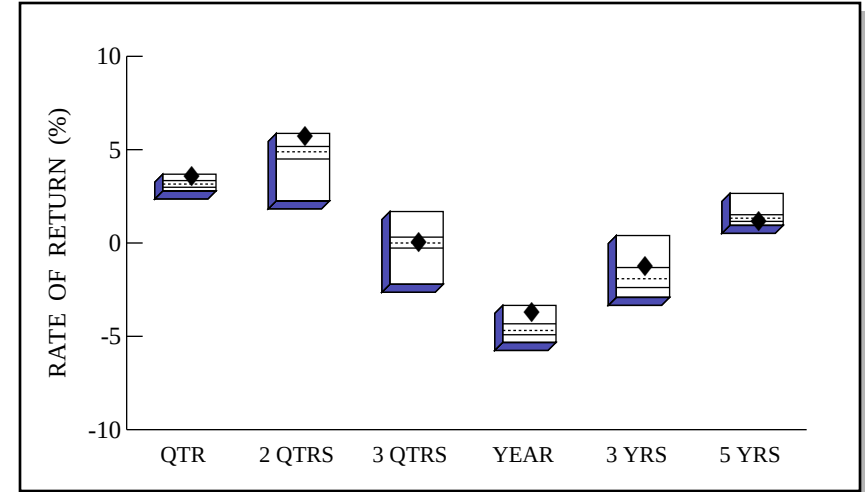
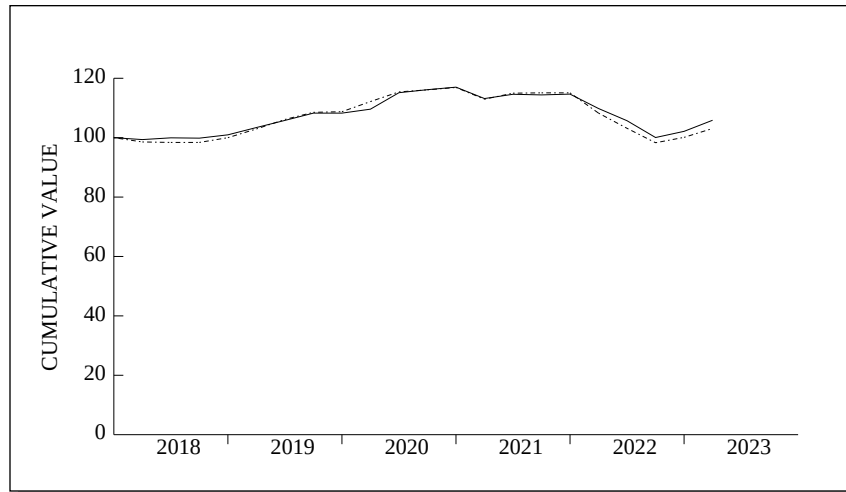


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

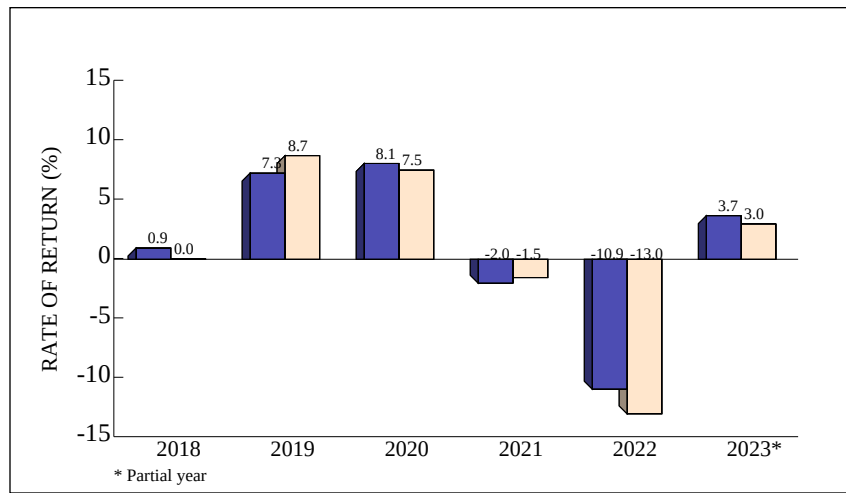
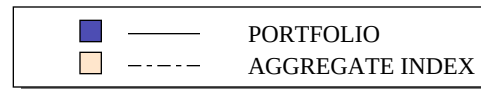
VALUE ASSUMING
 6.4% RETURN \$ 11,877,013

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 7,772,636	\$ 6,749,849
NET CONTRIBUTIONS	0	173,525
INVESTMENT RETURN	284,784	1,134,046
ENDING VALUE	\$ 8,057,420	\$ 8,057,420
INCOME	85,400	2,039,824
CAPITAL GAINS (LOSSES)	199,384	-905,778
INVESTMENT RETURN	284,784	1,134,046

TOTAL RETURN COMPARISONS



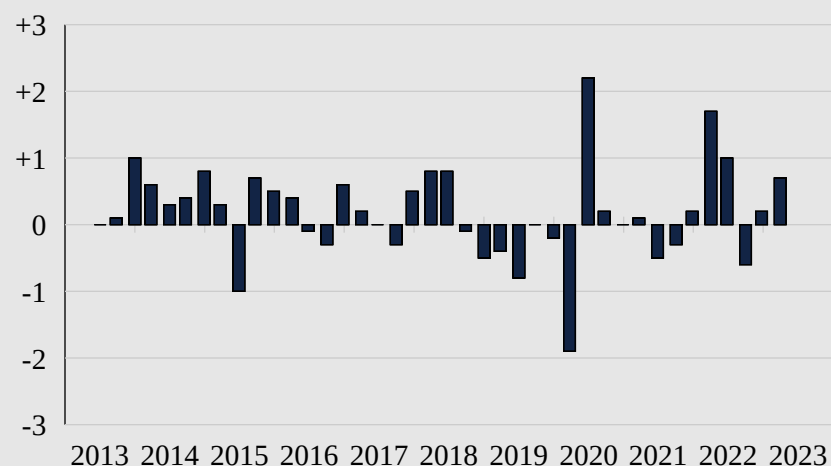
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	5.8	0.1	-3.6	-1.2	1.3
(RANK)	(7)	(6)	(38)	(8)	(17)	(62)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

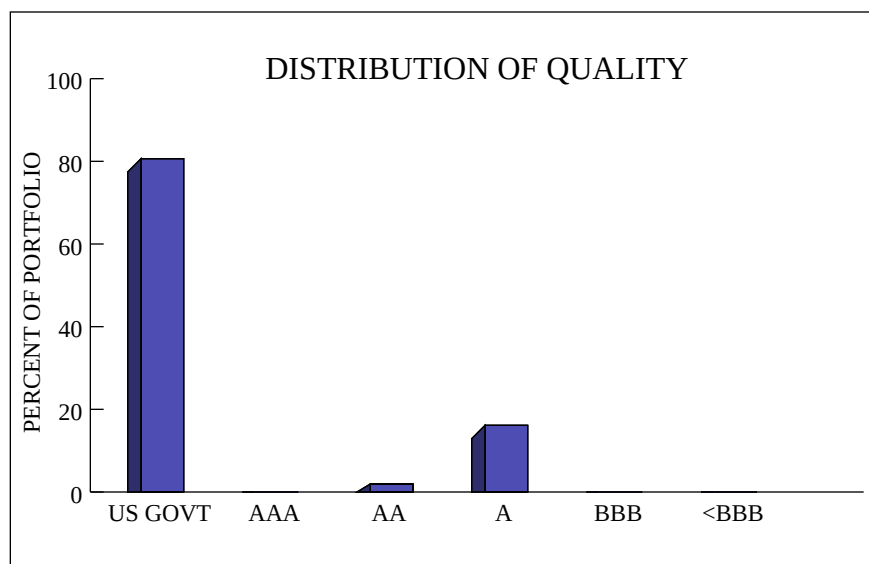
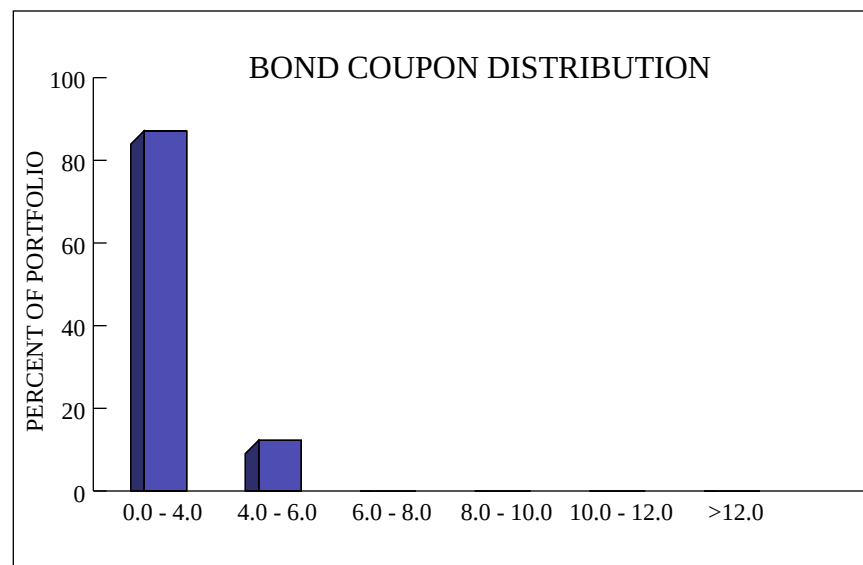
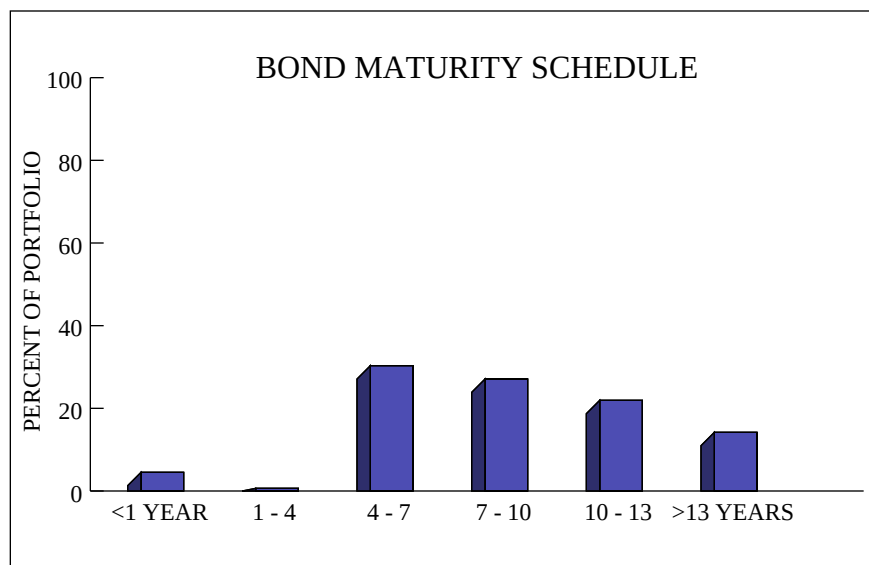
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	13,263
Duration	7.33	6.33
YTM	4.42	4.40
Average Coupon	2.91	2.79
Avg Maturity / WAL	9.53	8.50
Average Quality	USG-AAA	AA