



# City of Sanford Firefighters Pension Fund

Performance Review  
June 2023



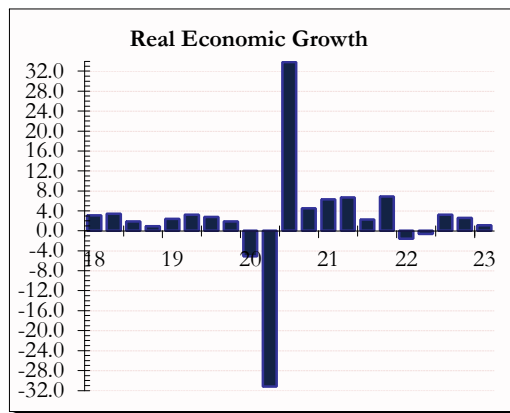
**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with projections suggesting a 2.4% gain in GDP according to the St. Louis Federal Reserve's GDPNow tool.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

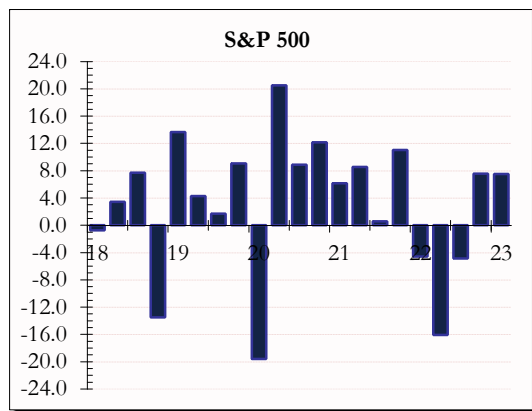
## DOMESTIC EQUITIES

### Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5%

respectively.

Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The

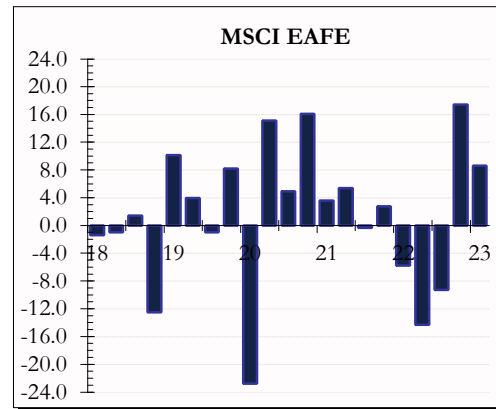
index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30<sup>th</sup>, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

## INTERNATIONAL EQUITIES

### Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.

In developed markets, the MSCI EAFE index returned 3.2%. The

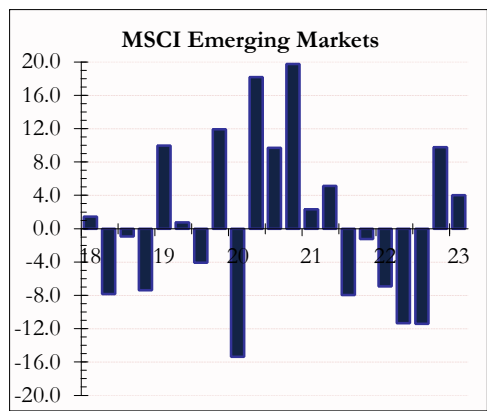


Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing

expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains

with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.

Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to



the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the

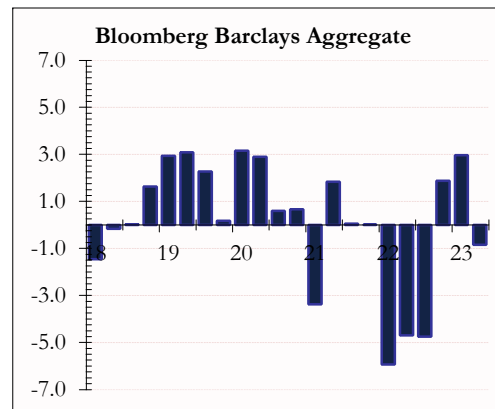
index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

## BOND MARKET

### Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest

inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

## CASH EQUIVALENTS

### Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

## Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund was valued at \$43,241,081, representing an increase of \$572,991 from the March quarter's ending value of \$42,668,090. Last quarter, the Fund posted withdrawals totaling \$192,182, which offset the portfolio's net investment return of \$765,173. Income receipts totaling \$153,445 plus net realized and unrealized capital gains of \$611,728 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 second quarter, the Composite portfolio returned 1.8%, which was 2.2% below the Firefighters Policy Index's return of 4.0% and ranked in the 86th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.8%, which was 2.8% below the benchmark's 9.6% return, ranking in the 82nd percentile. Since June 2013, the portfolio returned 8.8% annualized and ranked in the 2nd percentile. The Firefighters Policy Index returned an annualized 8.7% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 5.7% last quarter; that return was 2.9% below the Russell 1000 Index's return of 8.6% and ranked in the 66th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 15.4%, 4.0% below the benchmark's 19.4% performance, ranking in the 64th percentile. Since June 2013, this component returned 13.1% on an annualized basis and ranked in the 33rd percentile. The Russell 1000 returned an annualized 12.6% during the same period.

### **Mid Cap Equity**

During the second quarter, the mid cap equity component returned 4.8%, which was 0.1% below the S&P 400 Index's return of 4.9% and ranked in the 55th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned 13.7%, which was 3.9% below the benchmark's 17.6% return, and ranked in the 73rd percentile. Since June 2013, this component returned 10.4% per annum and ranked in the 60th percentile. The S&P 400 returned an annualized 10.2% over the same time frame.

### **Small Cap Equity**

For the second quarter, the small cap equity segment returned 3.5%, which was 1.7% below the Russell 2000 Index's return of 5.2% and ranked in the 74th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 14.6%, which was 2.3% above the benchmark's 12.3% return, ranking in the 54th percentile. Since June 2013, this component returned 10.9% annualized and ranked in the 38th percentile. The Russell 2000 returned an annualized 8.2% during the same period.

### **International Equity**

The international equity segment returned 3.1% during the second quarter; that return was 0.7% above the MSCI All Country World ex US Net Index's return of 2.4% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 16.6%, 3.9% better than the benchmark's 12.7% performance, ranking in the 50th percentile. Since June 2013, this component returned 5.8% annualized and ranked in the 73rd percentile. The MSCI All Country World ex US Net Index returned an annualized 4.7% during the same time frame.

## **Real Estate**

In the second quarter, the real estate segment returned -6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, this segment returned -13.4%, which was 3.4% below the benchmark's -10.0% return.

## **Fixed Income**

During the second quarter, the fixed income component lost 1.3%, which was 0.5% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -1.1%, which was 0.2% below the benchmark's -0.9% performance, ranking in the 89th percentile. Since June 2013, this component returned 2.2% annualized and ranked in the 24th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2023, large cap equities comprised 30.9% of the total portfolio (\$13.4 million), while mid cap equities totaled 12.6% (\$5.4 million). The account's small cap equity segment was valued at \$5.3 million, representing 12.3% of the portfolio, while the international equity component's \$4.6 million totaled 10.6%. The real estate segment totaled 14.3% of the portfolio's value and the fixed income component made up 18.4% (\$8.0 million). The remaining 0.9% was comprised of cash & equivalents (\$404,020).

**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

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	1.8	11.2	6.8	8.3	7.6	8.8
<i>PUBLIC FUND RANK</i>	(86)	(81)	(82)	(29)	(9)	(2)
<b>Total Portfolio - Net</b>	1.7	10.7	6.2	7.6	6.8	8.1
Policy Index	4.0	14.7	9.6	8.7	7.7	8.7
Shadow Index	3.5	12.5	8.3	8.4	6.6	8.0
<b>Domestic Equity - Gross</b>	5.0	20.1	14.8	13.0	10.6	12.1
<i>DOMESTIC EQUITY RANK</i>	(61)	(50)	(61)	(61)	(37)	(36)
Russell 3000	8.4	24.5	19.0	13.9	11.4	12.3
<b>Large Cap Equity - Gross</b>	5.7	21.1	15.4	11.2	11.7	13.1
<i>LARGE CAP RANK</i>	(66)	(61)	(64)	(80)	(43)	(33)
Russell 1000	8.6	25.1	19.4	14.1	11.9	12.6
S&P 500	8.7	25.7	19.6	14.6	12.3	12.9
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2
<b>Mid Cap Equity - Gross</b>	4.8	18.6	13.7	13.8	8.0	10.4
<i>MID CAP CORE RANK</i>	(55)	(77)	(73)	(61)	(61)	(60)
S&P 400	4.9	20.6	17.6	15.4	7.8	10.2
Russell Mid	4.8	19.0	14.9	12.5	8.5	10.3
Russ Mid Gro	6.2	23.9	23.1	7.6	9.7	11.5
Russ Mid Val	3.9	16.2	10.5	15.0	6.8	9.0
<b>Small Cap Equity - Gross</b>	3.5	19.2	14.6	17.4	9.4	10.9
<i>SMALL CAP RANK</i>	(74)	(36)	(54)	(31)	(20)	(38)
Russell 2000	5.2	14.8	12.3	10.8	4.2	8.2
Russell 2000G	7.1	18.2	18.5	6.1	4.2	8.8
Russell 2000V	3.2	11.1	6.0	15.4	3.5	7.3
S&P 600	3.4	15.8	9.8	15.2	5.2	9.8
<b>International Equity - Gross</b>	3.1	29.0	16.6	8.7	6.6	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(43)	(50)	(51)	(20)	(73)
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
MSCI EAFE Net	3.0	31.0	18.8	8.9	4.4	5.4
<b>Real Estate - Gross</b>	-6.1	-14.9	-13.4	6.4	6.4	----
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7
<b>Fixed Income - Gross</b>	-1.3	4.5	-1.1	-3.2	0.9	2.2
<i>CORE FIXED INCOME RANK</i>	(98)	(41)	(89)	(33)	(80)	(24)
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5
Aggregate A+	-1.0	3.5	-1.4	-4.2	0.5	1.3

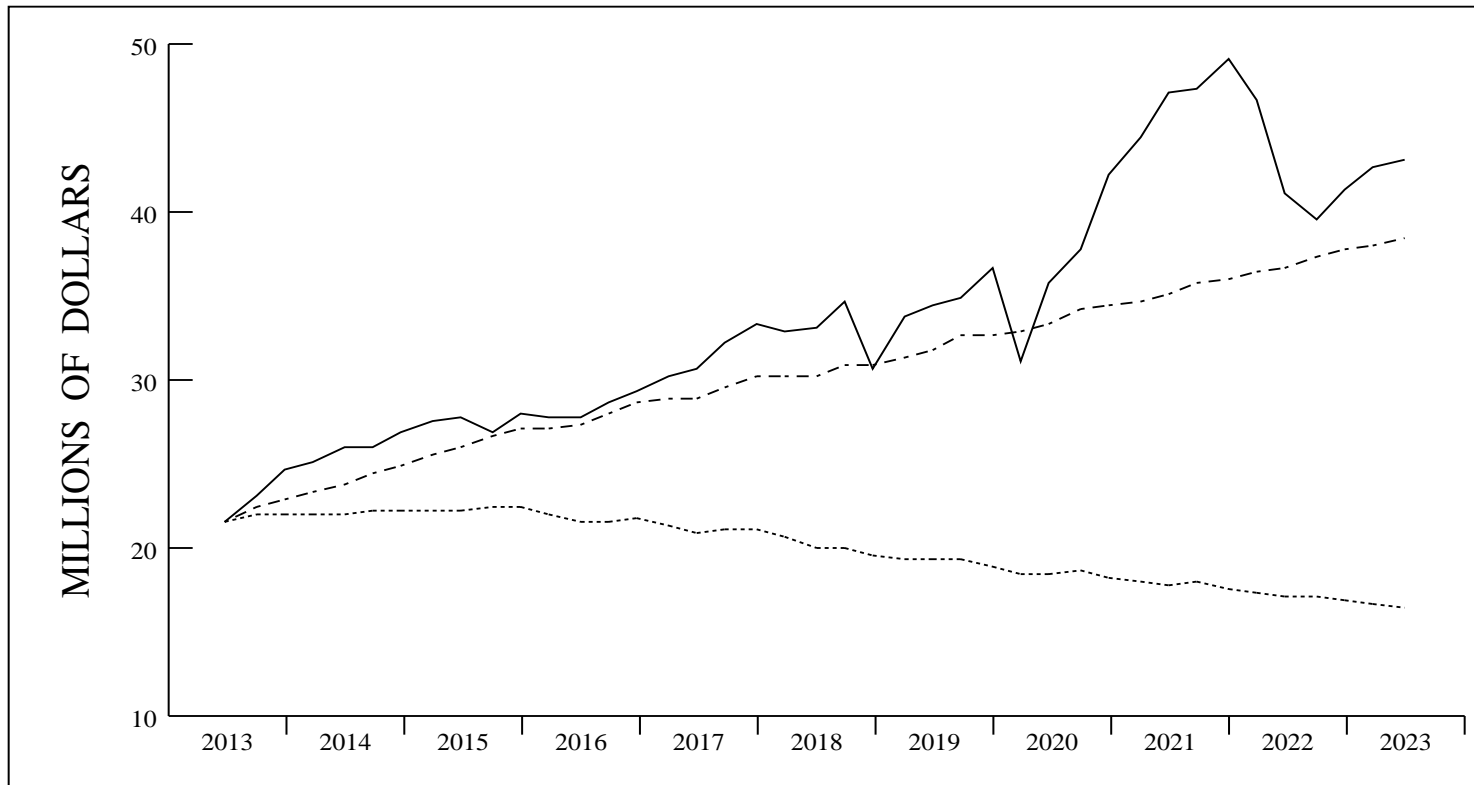
## ASSET ALLOCATION

Large Cap Equity	30.9%	\$ 13,357,049
Mid Cap Equity	12.6%	5,447,432
Small Cap	12.3%	5,330,068
Int'l Equity	10.6%	4,576,130
Real Estate	14.3%	6,170,410
Fixed Income	18.4%	7,955,972
Cash	0.9%	404,020
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 43,241,081</b>

## INVESTMENT RETURN

Market Value 3/2023	\$ 42,668,090
Contribs / Withdrawals	-192,182
Income	153,445
Capital Gains / Losses	611,728
Market Value 6/2023	\$ 43,241,081

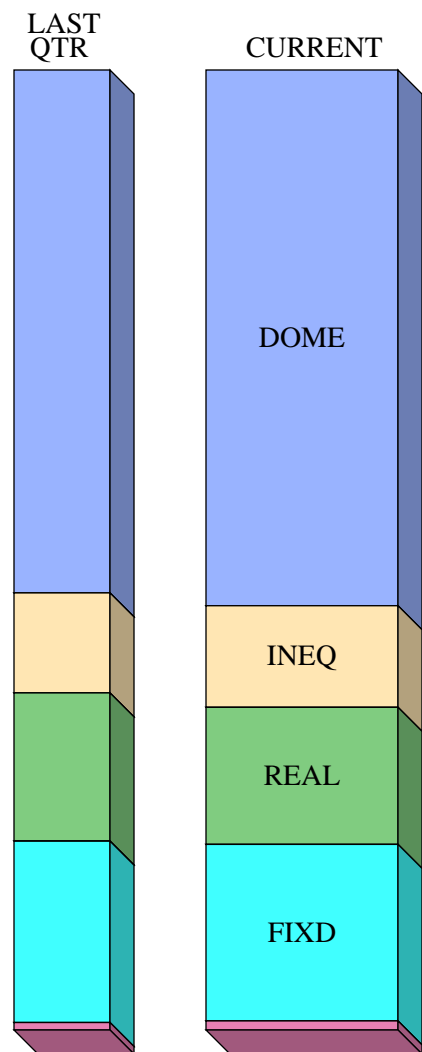
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 38,604,766

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 42,668,090	\$ 21,740,987
NET CONTRIBUTIONS	-192,182	- 5,157,044
INVESTMENT RETURN	765,173	26,657,138
ENDING VALUE	\$ 43,241,081	\$ 43,241,081
INCOME	153,445	7,309,140
CAPITAL GAINS (LOSSES)	611,728	19,347,998
INVESTMENT RETURN	765,173	26,657,138



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
<span style="color: blue;">■</span> <b>DOMESTIC EQUITY</b>	<b>\$ 24,134,549</b>	<b>55.8%</b>	<b>55.0%</b>	<b>40.0%</b>	<b>65.0%</b>
<i>LARGE CAP EQUITY</i>	13,357,049	30.9%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	5,447,432	12.6%	12.5%	5.0%	17.5%
<i>SMALL CAP EQUITY</i>	5,330,068	12.3%	12.5%	5.0%	17.5%
<span style="color: pink;">■</span> <b>INTERNATIONAL EQUITY</b>	<b>4,576,130</b>	<b>10.6%</b>	<b>10.0%</b>	<b>7.5%</b>	<b>15.0%</b>
<span style="color: grey;">■</span> <b>REAL ESTATE</b>	<b>6,170,410</b>	<b>14.3%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>20.0%</b>
<span style="color: red;">■</span> <b>FIXED INCOME</b>	<b>7,955,972</b>	<b>18.4%</b>	<b>20.0%</b>	<b>15.0%</b>	<b>35.0%</b>
<span style="color: cyan;">■</span> <b>CASH &amp; EQUIVALENT</b>	<b>404,020</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>TOTAL FUND</b>	<b>\$ 43,241,081</b>	<b>100.0%</b>			

**MANAGER PERFORMANCE SUMMARY - GROSS OF FEES**

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	1.8 (86)	11.2 (81)	6.8 (82)	8.3 (29)	7.6 ( 9)	8.8 ( 2) 06/13
<i>Policy Index</i>		<i>4.0 ----</i>	<i>14.7 ----</i>	<i>9.6 ----</i>	<i>8.7 ----</i>	<i>7.7 ----</i>	<i>8.7 ---- 06/13</i>
Polen LC Growth	(LC Growth)	9.8 (67)	25.9 (74)	19.5 (77)	6.3 (93)	12.4 (65)	15.6 (21) 06/13
<i>Russell 1000G</i>		<i>12.8 ----</i>	<i>31.9 ----</i>	<i>27.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>15.7 ---- 06/13</i>
Brandywine LCV	(LC Value)	2.7 (77)	17.4 (71)	12.1 (56)	15.8 (43)	10.4 (26)	10.8 (20) 06/17
<i>Russell 1000V</i>		<i>4.1 ----</i>	<i>18.2 ----</i>	<i>11.5 ----</i>	<i>14.3 ----</i>	<i>8.1 ----</i>	<i>7.9 ---- 06/17</i>
Vanguard MC	(MC Core)	4.8 (55)	18.6 (77)	13.7 (73)	---- ----	---- ----	-4.4 (73) 03/22
<i>CRSP US Mid Cap</i>		<i>4.8 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>12.0 ----</i>	<i>8.6 ----</i>	<i>-4.5 ---- 03/22</i>
Neuberger	(Small Cap)	3.5 (74)	19.2 (36)	14.6 (54)	17.4 (31)	9.4 (20)	10.9 (38) 06/13
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>14.8 ----</i>	<i>12.3 ----</i>	<i>10.8 ----</i>	<i>4.2 ----</i>	<i>8.2 ---- 06/13</i>
Manning & Napier	(Intl Eq)	3.1 (43)	29.0 (43)	16.6 (50)	8.7 (51)	6.6 (20)	5.8 (73) 06/13
<i>ACWI ex US Net</i>		<i>2.4 ----</i>	<i>25.1 ----</i>	<i>12.7 ----</i>	<i>7.2 ----</i>	<i>3.5 ----</i>	<i>4.7 ---- 06/13</i>
ASB Realty		-6.2 ----	-15.0 ----	-13.0 ----	4.5 ----	4.5 ----	7.2 ---- 09/13
<i>NCREIF ODCE</i>		<i>-2.7 ----</i>	<i>-10.4 ----</i>	<i>-10.0 ----</i>	<i>8.0 ----</i>	<i>6.5 ----</i>	<i>8.6 ---- 09/13</i>
Intercontinental		-6.1 ----	-14.9 ----	-13.6 ----	7.3 ----	7.3 ----	10.0 ---- 09/13
<i>NCREIF ODCE</i>		<i>-2.7 ----</i>	<i>-10.4 ----</i>	<i>-10.0 ----</i>	<i>8.0 ----</i>	<i>6.5 ----</i>	<i>8.6 ---- 09/13</i>
Garcia Hamilton	(Core Fixed)	-1.3 (98)	4.5 (41)	-1.1 (89)	-3.2 (33)	0.9 (80)	2.2 (24) 06/13
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>4.0 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>1.5 ---- 06/13</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	1.7	10.7	6.2	7.6	6.8	8.1	06/13
<i>Policy Index</i>	<i>4.0</i>	<i>14.7</i>	<i>9.6</i>	<i>8.7</i>	<i>7.7</i>	<i>8.7</i>	<i>06/13</i>
Polen LC Growth	9.6	25.4	18.2	5.5	11.6	14.9	06/13
<i>Russell 1000G</i>	<i>12.8</i>	<i>31.9</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>15.7</i>	<i>06/13</i>
Brandywine LCV	2.6	17.1	11.7	15.4	10.0	10.3	06/17
<i>Russell 1000V</i>	<i>4.1</i>	<i>18.2</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>7.9</i>	<i>06/17</i>
Vanguard MC	4.7	18.6	13.7	----	----	-4.4	03/22
<i>CRSP US Mid Cap</i>	<i>4.8</i>	<i>18.6</i>	<i>13.7</i>	<i>12.0</i>	<i>8.6</i>	<i>-4.5</i>	<i>03/22</i>
Neuberger	3.2	18.3	13.5	16.3	8.3	9.8	06/13
<i>Russell 2000</i>	<i>5.2</i>	<i>14.8</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>	<i>8.2</i>	<i>06/13</i>
Manning & Napier	2.9	28.3	15.7	7.9	5.8	5.0	06/13
<i>ACWI ex US Net</i>	<i>2.4</i>	<i>25.1</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>	<i>4.7</i>	<i>06/13</i>
ASB Realty	-6.5	-15.6	-13.9	3.4	3.3	5.9	09/13
<i>NCREIF ODCE</i>	<i>-2.7</i>	<i>-10.4</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.6</i>	<i>09/13</i>
Intercontinental	-6.3	-15.5	-14.3	5.6	5.8	8.3	09/13
<i>NCREIF ODCE</i>	<i>-2.7</i>	<i>-10.4</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.6</i>	<i>09/13</i>
Garcia Hamilton	-1.3	4.3	-1.4	-3.4	0.6	1.9	06/13
<i>Aggregate Index</i>	<i>-0.8</i>	<i>4.0</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>06/13</i>

**MANAGER VALUE ADDED**

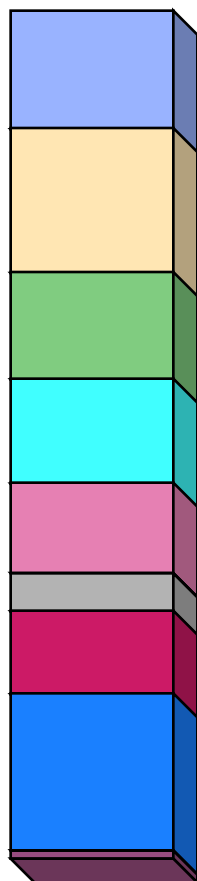
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-3.0
Brandywine LCV	Russell 1000V	-1.4
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	-1.7
Manning & Napier	ACWI ex US Net	0.7
ASB Realty	NCREIF ODCE	-3.5
Intercontinental	NCREIF ODCE	-3.4
Garcia Hamilton	Aggregate Index	-0.5
<b>Total Portfolio</b>	<b>Policy Index</b>	-2.2

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-7.6
Brandywine LCV	Russell 1000V	0.6
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	2.3
Manning & Napier	ACWI ex US Net	3.9
ASB Realty	NCREIF ODCE	-3.0
Intercontinental	NCREIF ODCE	-3.6
Garcia Hamilton	Aggregate Index	-0.2
<b>Total Portfolio</b>	<b>Policy Index</b>	-2.8

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$6,010,221	13.9	15.0	-1.1	<\$475,941>
Brandywine LCV (LCV)	\$7,346,828	17.0	15.0	2.0	\$860,666
Vanguard MC (MC)	\$5,447,432	12.6	12.5	0.1	\$42,297
Neuberger (SC)	\$5,330,068	12.3	12.5	-0.2	<\$75,067>
Manning & Napier (INEQ)	\$4,576,130	10.6	10.0	0.6	\$252,022
ASB Realty (REAL)	\$1,932,704	4.5	7.5	-3.0	<\$1,310,377>
Intercontinental (REAL)	\$4,237,706	9.8	7.5	2.3	\$994,625
Garcia Hamilton (FIXD)	\$7,955,972	18.4	20.0	-1.6	<\$692,244>
Cash Fund (CASH)	\$404,020	0.9	0.0	0.9	\$404,020
<b>Total Portfolio</b>	<b>\$43,241,081</b>	<b>100.0</b>	<b>100.0</b>	<b>----</b>	<b>\$0</b>

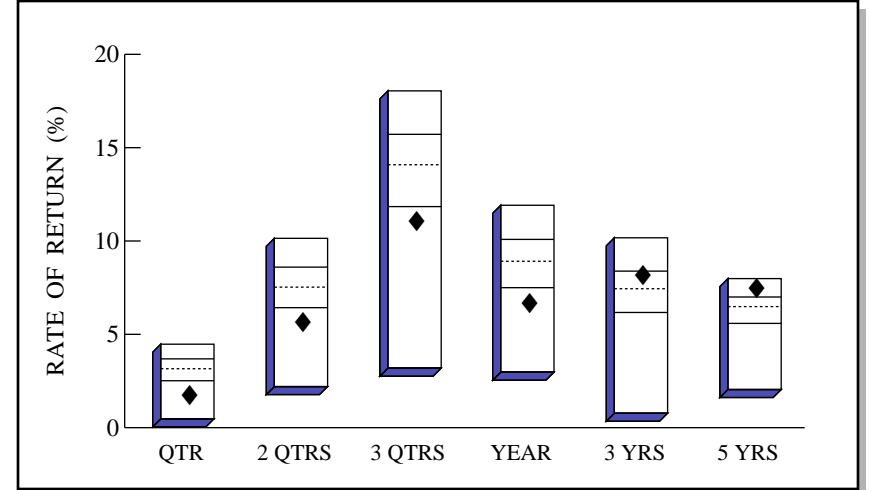
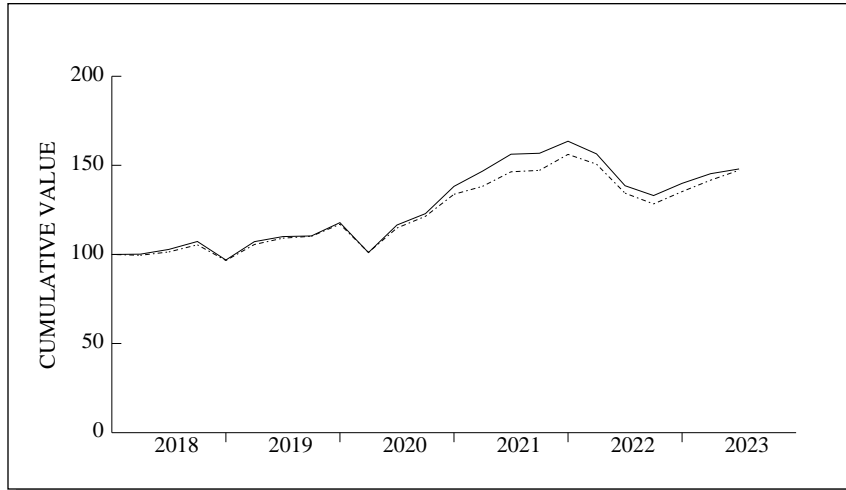
**AVAILABLE CASH SUMMARY**

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$6,010,221	\$224,070	3.7
Brandywine GIM Dynamic Large Cap Value	\$7,346,828	\$129,782	1.8
Vanguard Mid Cap Index	\$5,447,432	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,330,068	\$0	0.0
Manning & Napier Overseas Series	\$4,576,130	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,932,704	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$4,237,706	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$7,955,972	\$10,456	0.1
Cash Fund	\$404,020	\$404,020	100.0
<b>Total Portfolio</b>	<b>\$43,241,081</b>	<b>\$768,328</b>	<b>1.8</b>

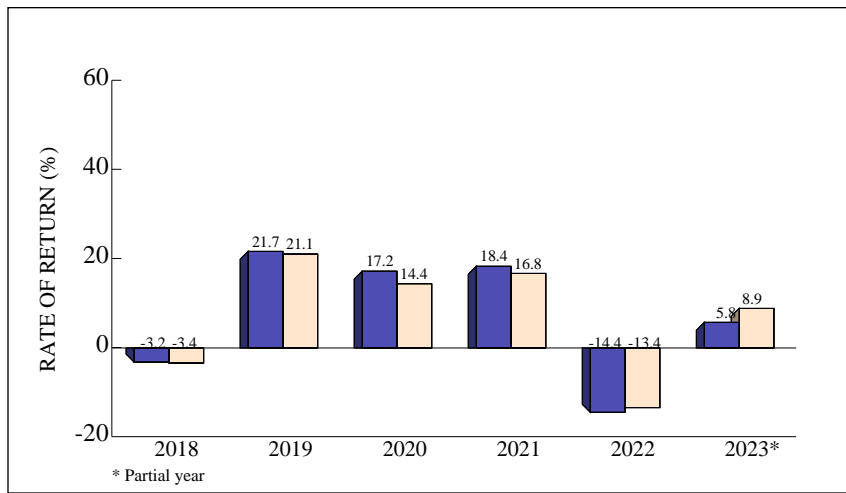
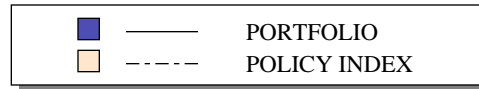
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2023</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2023</b>
Polen LC Growth (LCG)	9.8	5,473,384	1,026	535,811	6,010,221
Brandywine LCV (LCV)	2.7	7,408,114	-250,000	188,714	7,346,828
Vanguard MC (MC)	4.8	5,199,834	0	247,598	5,447,432
Neuberger (SC)	3.5	5,164,623	0	165,445	5,330,068
Manning & Napier (INEQ)	3.1	4,446,118	0	130,012	4,576,130
ASB Realty (REAL)	-6.2	2,060,800	0	-128,096	1,932,704
Intercontinental (REAL)	-6.1	4,521,074	-7,534	-275,834	4,237,706
Garcia Hamilton (FIXD)	-1.3	8,057,420	0	-101,448	7,955,972
Cash Fund (CASH)	---	336,723	64,326	2,971	404,020
<b>Total Portfolio</b>	<b>1.8</b>	<b>42,668,090</b>	<b>-192,182</b>	<b>765,173</b>	<b>43,241,081</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



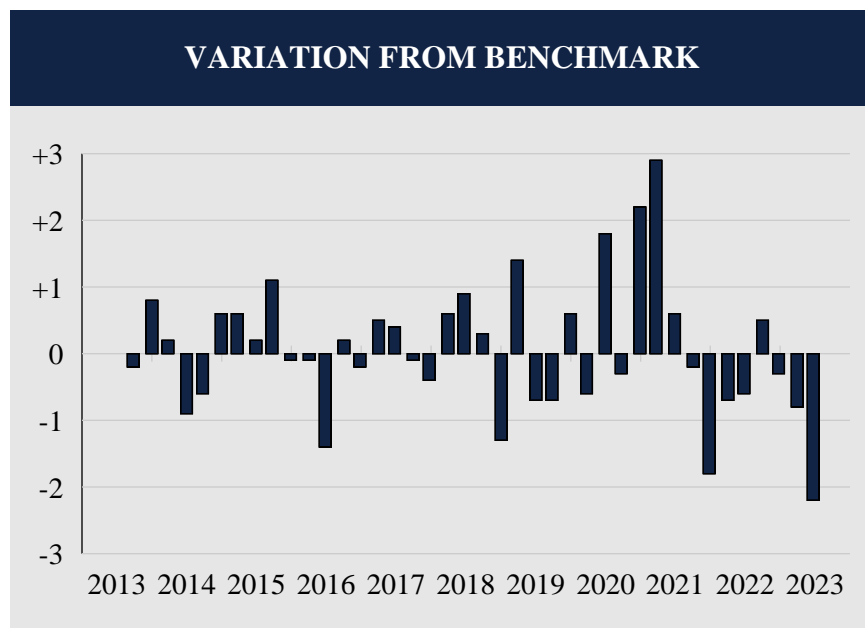
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	5.8	11.2	6.8	8.3	7.6
(RANK)	(86)	(83)	(81)	(82)	(29)	(9)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
<b>Policy Idx</b>	<b>4.0</b>	<b>8.9</b>	<b>14.7</b>	<b>9.6</b>	<b>8.7</b>	<b>7.7</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

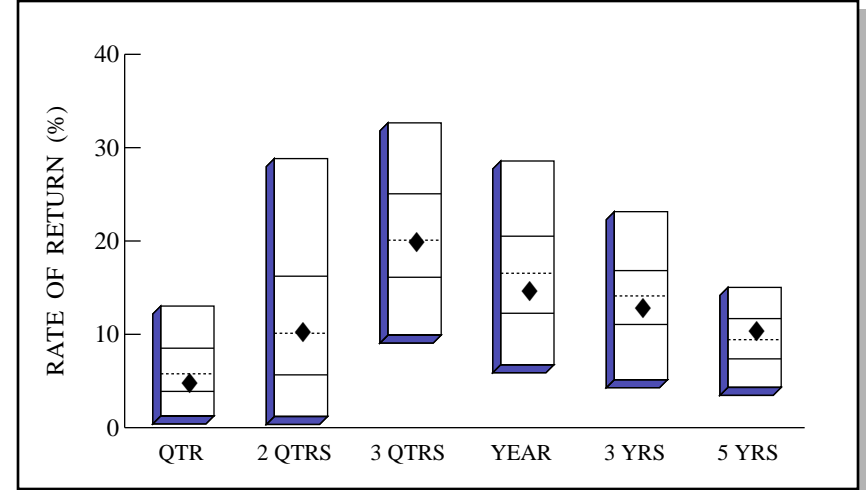
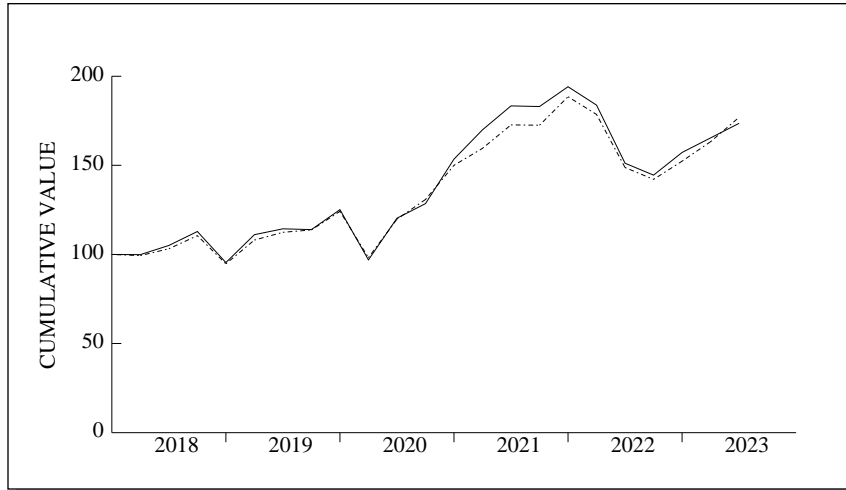
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



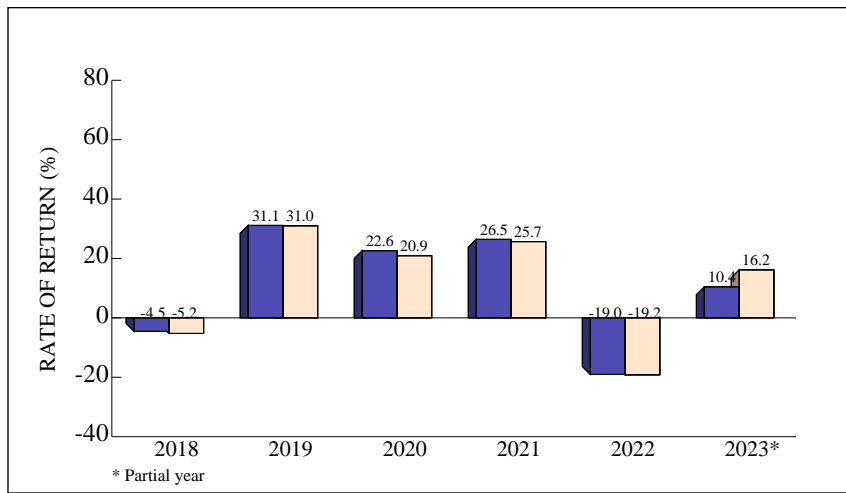
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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
6/23	1.8	4.0	-2.2

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

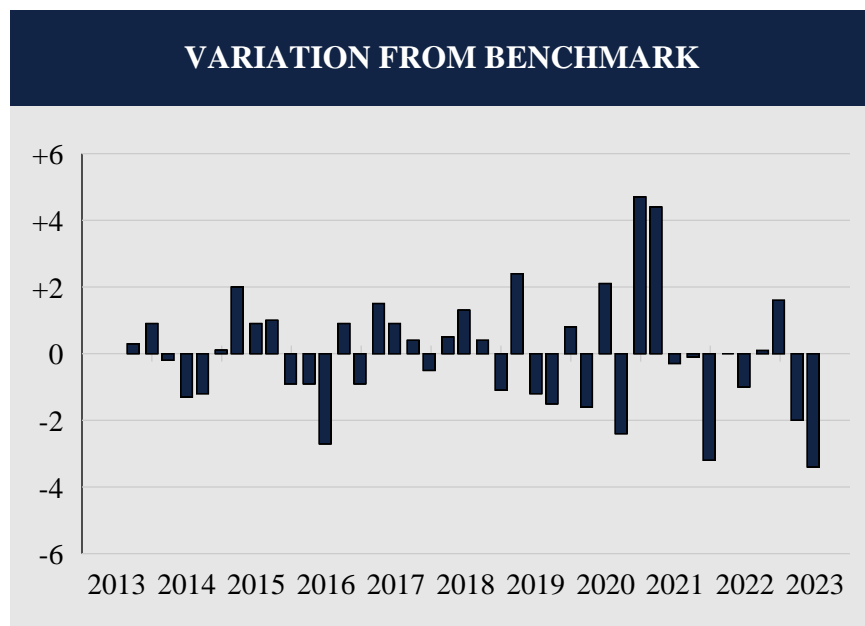


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	10.4	20.1	14.8	13.0	10.6
(RANK)	(61)	(49)	(50)	(61)	(61)	(37)
5TH %ILE	13.0	28.8	32.7	28.6	23.2	15.0
25TH %ILE	8.5	16.2	25.1	20.5	16.8	11.7
MEDIAN	5.8	10.1	20.1	16.6	14.1	9.4
75TH %ILE	3.9	5.7	16.1	12.3	11.1	7.4
95TH %ILE	1.3	1.2	9.9	6.7	5.2	4.3
<b>Russ 3000</b>	<b>8.4</b>	<b>16.2</b>	<b>24.5</b>	<b>19.0</b>	<b>13.9</b>	<b>11.4</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: RUSSELL 3000**

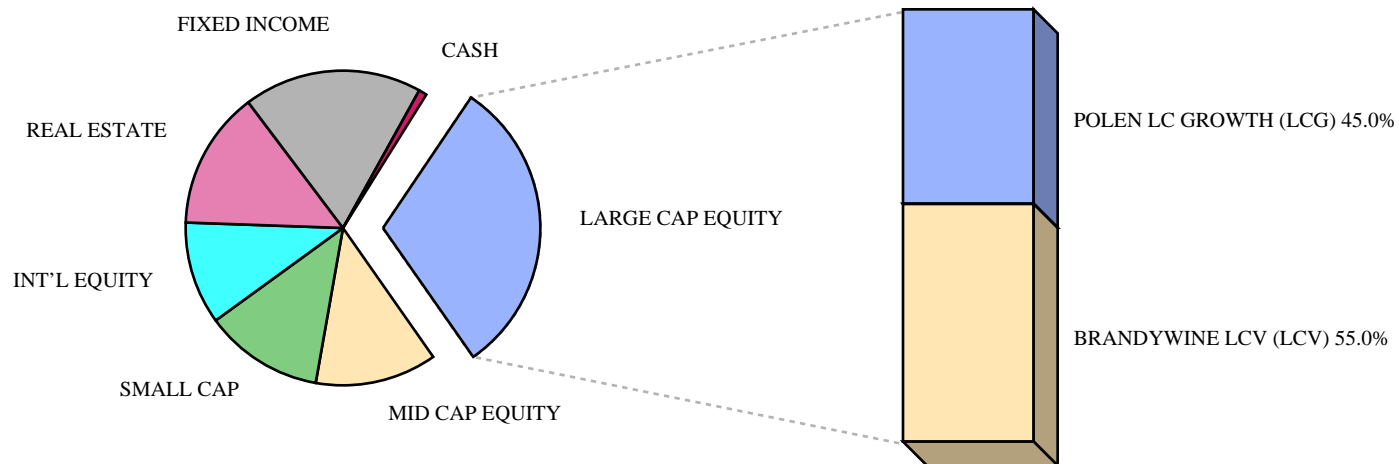


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

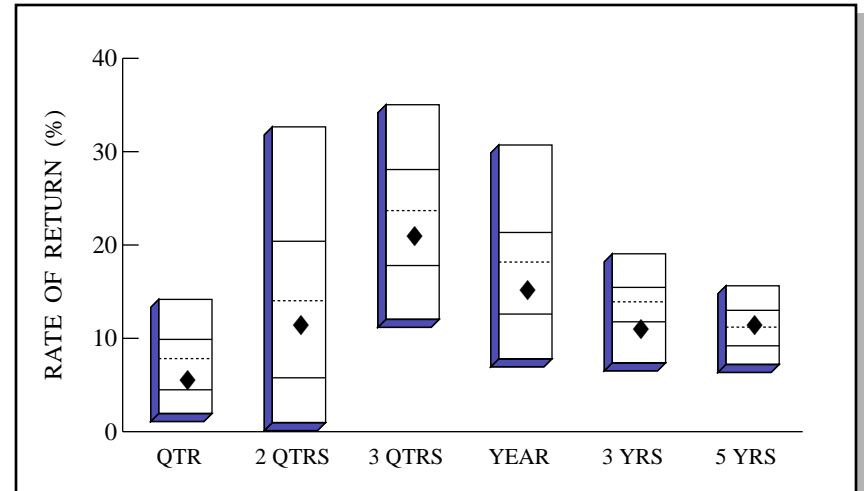
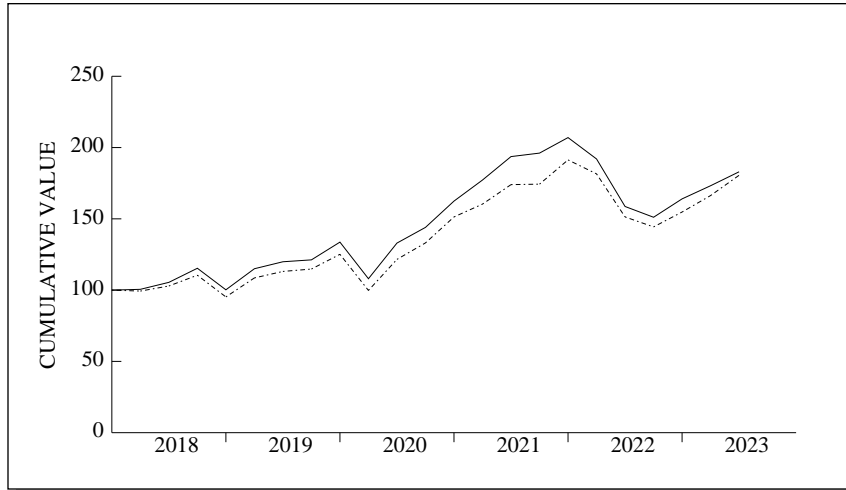
Date	Portfolio	Benchmark	Difference
9/13	6.7	6.4	0.3
12/13	11.0	10.1	0.9
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	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
6/23	5.0	8.4	-3.4

### LARGE CAP EQUITY MANAGER SUMMARY

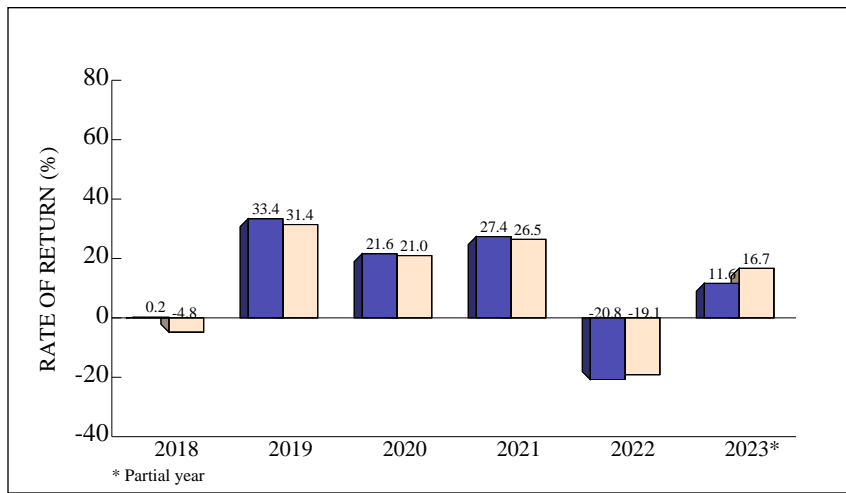


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	9.8 (67)	25.9 (74)	19.5 (77)	6.3 (93)	12.4 (65)	\$6,010,221
<i>Russell 1000 Growth</i>		<i>12.8 ----</i>	<i>31.9 ----</i>	<i>27.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	2.7 (77)	17.4 (71)	12.1 (56)	15.8 (43)	10.4 (26)	\$7,346,828
<i>Russell 1000 Value</i>		<i>4.1 ----</i>	<i>18.2 ----</i>	<i>11.5 ----</i>	<i>14.3 ----</i>	<i>8.1 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>5.7 (66)</b>	<b>21.1 (61)</b>	<b>15.4 (64)</b>	<b>11.2 (80)</b>	<b>11.7 (43)</b>	<b>\$13,357,049</b>
<i>Russell 1000</i>		<i>8.6 ----</i>	<i>25.1 ----</i>	<i>19.4 ----</i>	<i>14.1 ----</i>	<i>11.9 ----</i>	<i>----</i>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe



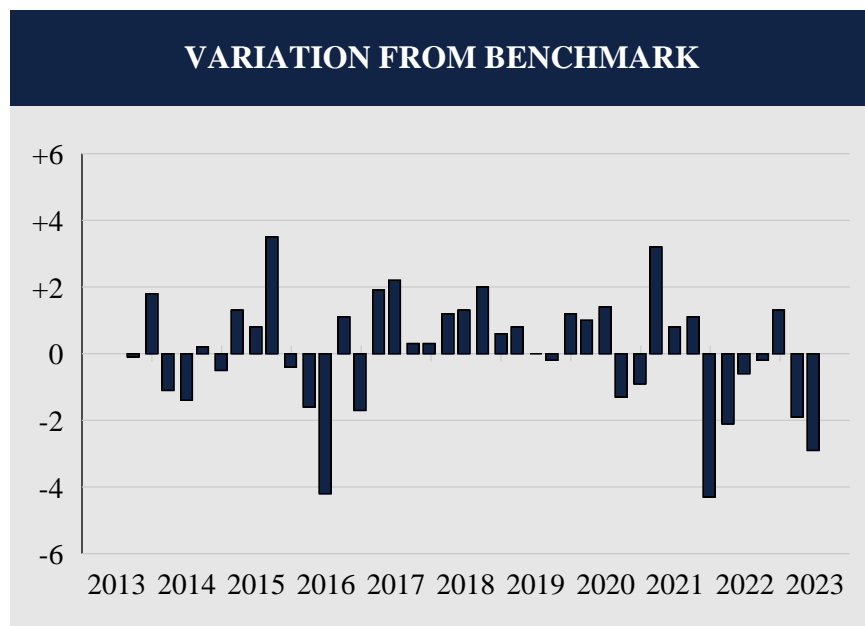
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.7	11.6	21.1	15.4	11.2	11.7
(RANK)	(66)	(56)	(61)	(64)	(80)	(43)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
<b>Russ 1000</b>	<b>8.6</b>	<b>16.7</b>	<b>25.1</b>	<b>19.4</b>	<b>14.1</b>	<b>11.9</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

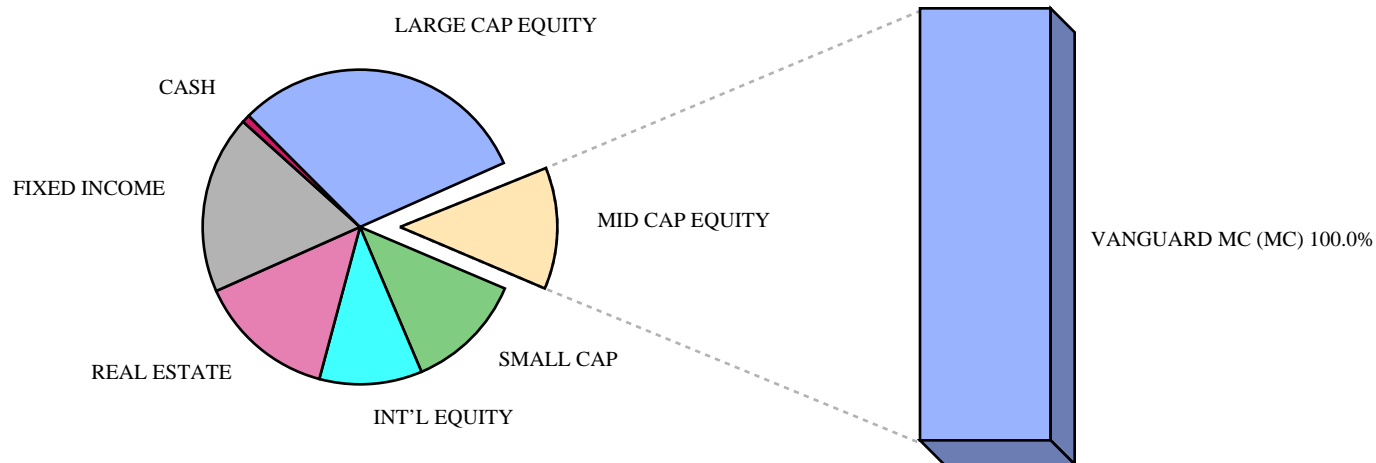


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

### RATES OF RETURN

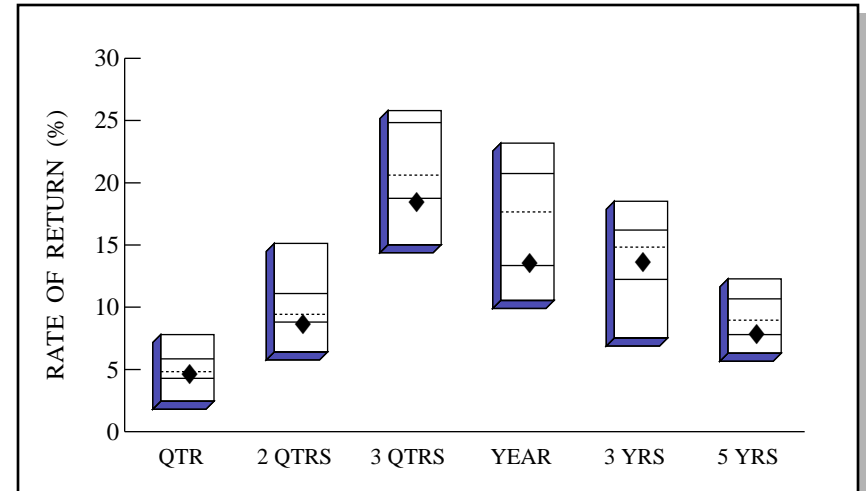
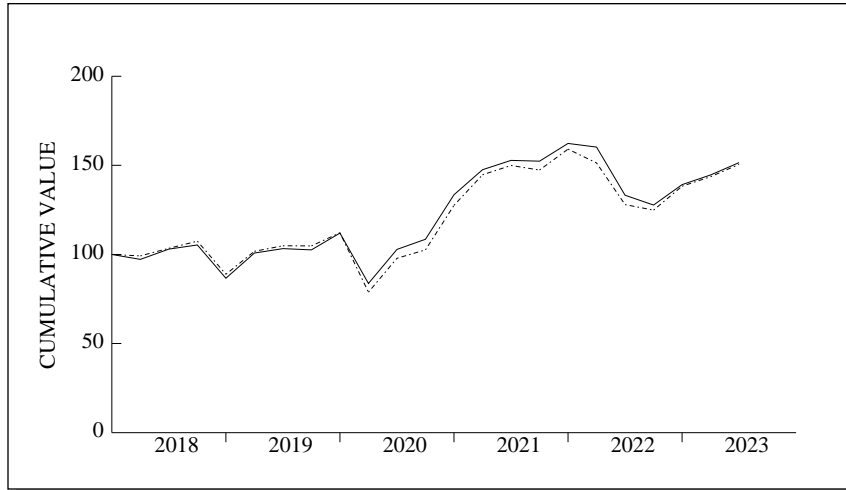
Date	Portfolio	Benchmark	Difference
9/13	5.9	6.0	-0.1
12/13	12.0	10.2	1.8
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	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
6/23	5.7	8.6	-2.9

**MID CAP EQUITY MANAGER SUMMARY**

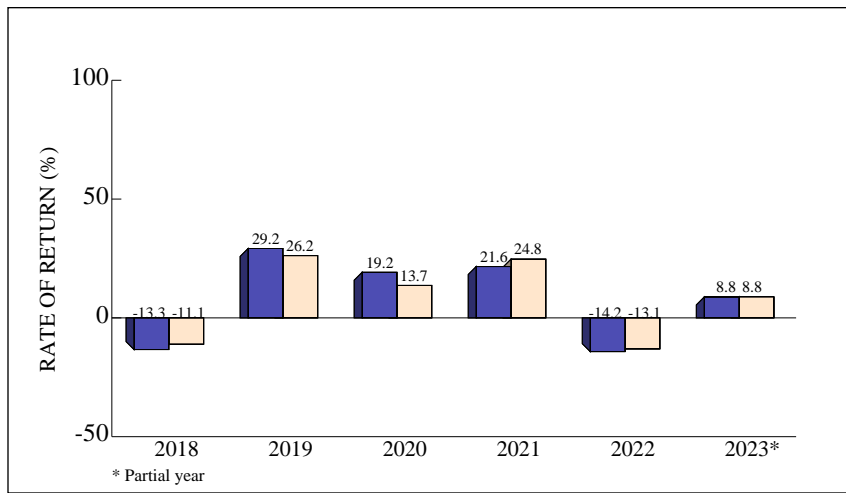


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	4.8 (55)	18.6 (77)	13.7 (73)	----	----	\$5,447,432
<i>CRSP US Mid Cap Index</i>		<i>4.8 ---</i>	<i>18.6 ---</i>	<i>13.7 ---</i>	<i>12.0 ---</i>	<i>8.6 ---</i>	----
<b>TOTAL</b>	<b>(Mid Cap Core)</b>	<b>4.8 (55)</b>	<b>18.6 (77)</b>	<b>13.7 (73)</b>	<b>13.8 (61)</b>	<b>8.0 (61)</b>	<b>\$5,447,432</b>
<i>S&amp;P 400</i>		<i>4.9 ---</i>	<i>20.6 ---</i>	<i>17.6 ---</i>	<i>15.4 ---</i>	<i>7.8 ---</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

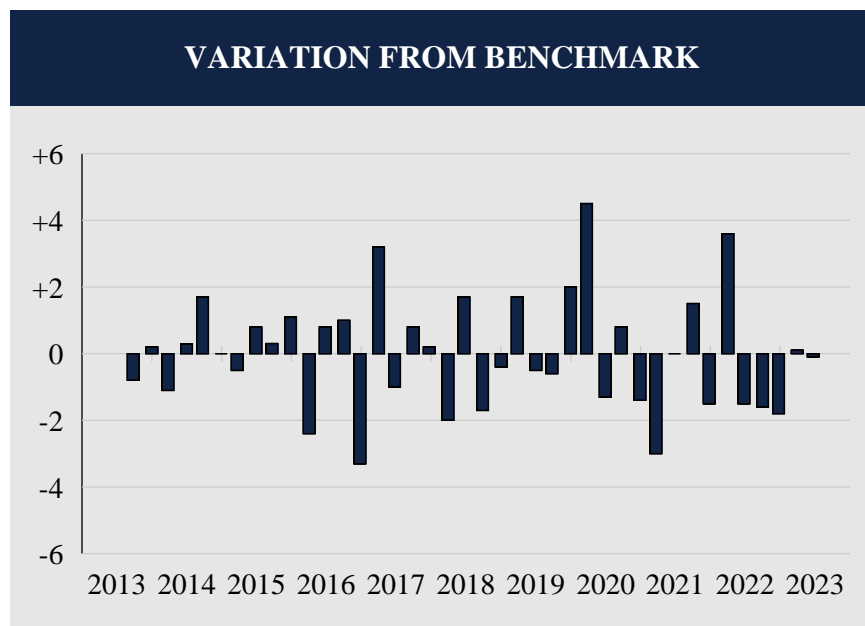


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	8.8	18.6	13.7	13.8	8.0
(RANK)	(55)	(75)	(77)	(73)	(61)	(61)
5TH %ILE	7.8	15.1	25.8	23.2	18.5	12.3
25TH %ILE	5.9	11.1	24.8	20.7	16.2	10.7
MEDIAN	4.8	9.4	20.6	17.7	14.8	9.0
75TH %ILE	4.3	8.8	18.7	13.3	12.2	7.8
95TH %ILE	2.5	6.4	15.0	10.5	7.5	6.3
<b>S&amp;P 400</b>	<b>4.9</b>	<b>8.8</b>	<b>20.6</b>	<b>17.6</b>	<b>15.4</b>	<b>7.8</b>

Mid Cap Core Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

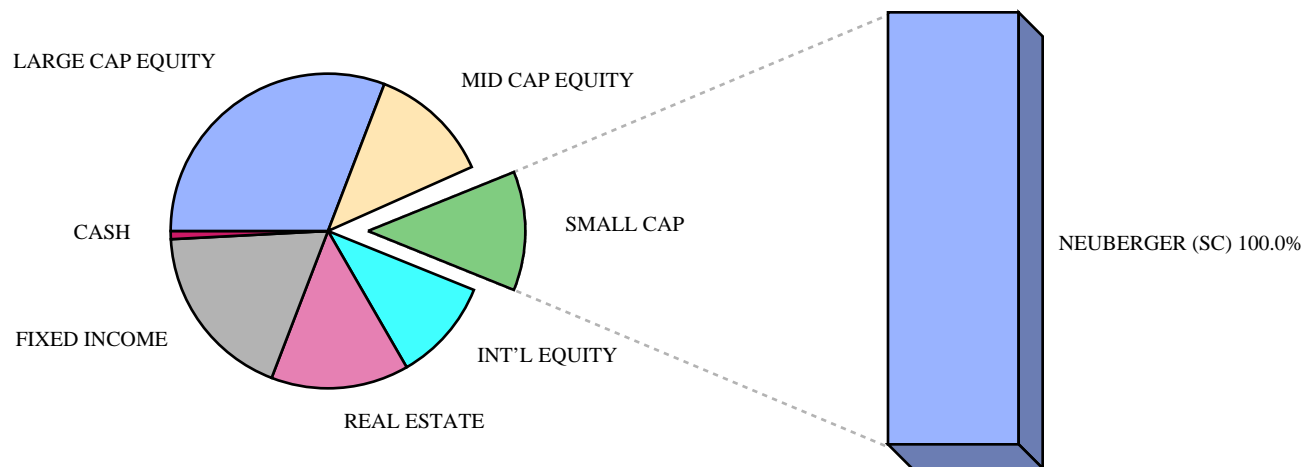
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	4.8	4.9	-0.1

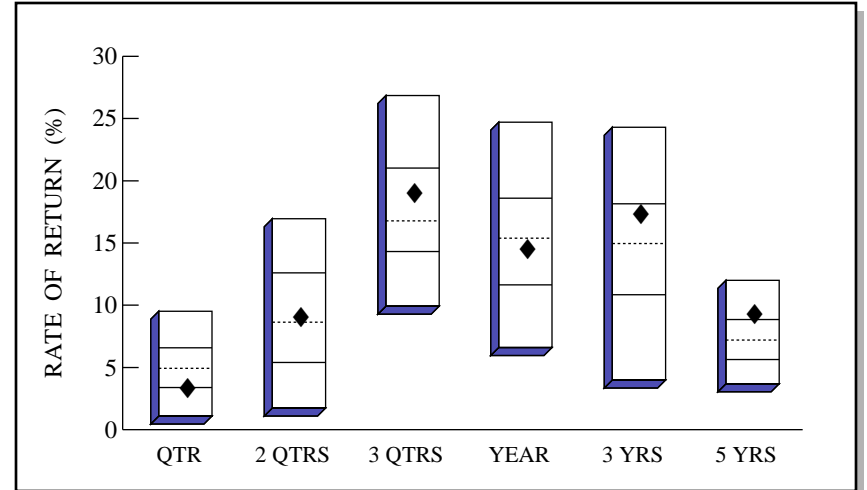
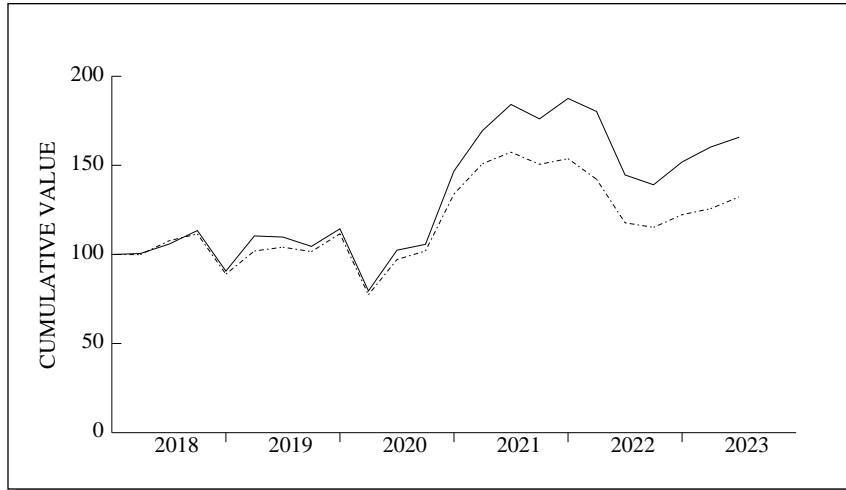
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

**SMALL CAP EQUITY MANAGER SUMMARY**

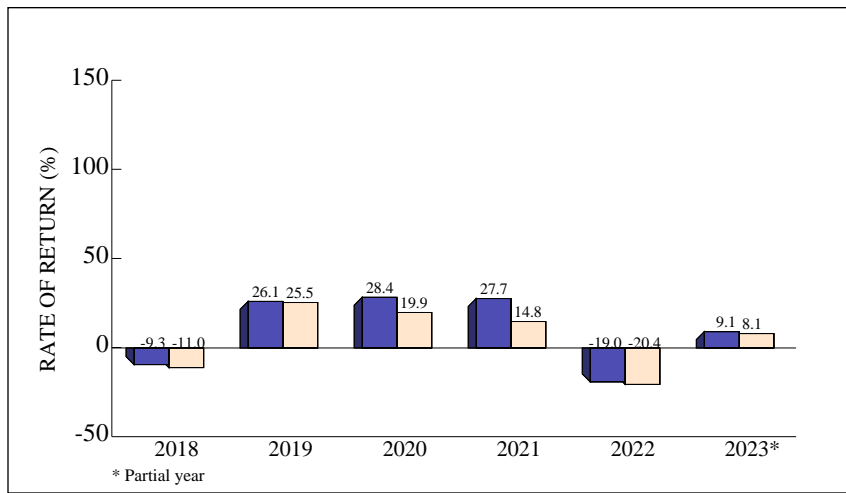


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	3.5 (74)	19.2 (36)	14.6 (54)	17.4 (31)	9.4 (20)	\$5,330,068
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>14.8 ----</i>	<i>12.3 ----</i>	<i>10.8 ----</i>	<i>4.2 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>3.5 (74)</b>	<b>19.2 (36)</b>	<b>14.6 (54)</b>	<b>17.4 (31)</b>	<b>9.4 (20)</b>	<b>\$5,330,068</b>
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>14.8 ----</i>	<i>12.3 ----</i>	<i>10.8 ----</i>	<i>4.2 ----</i>	<i>----</i>

### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

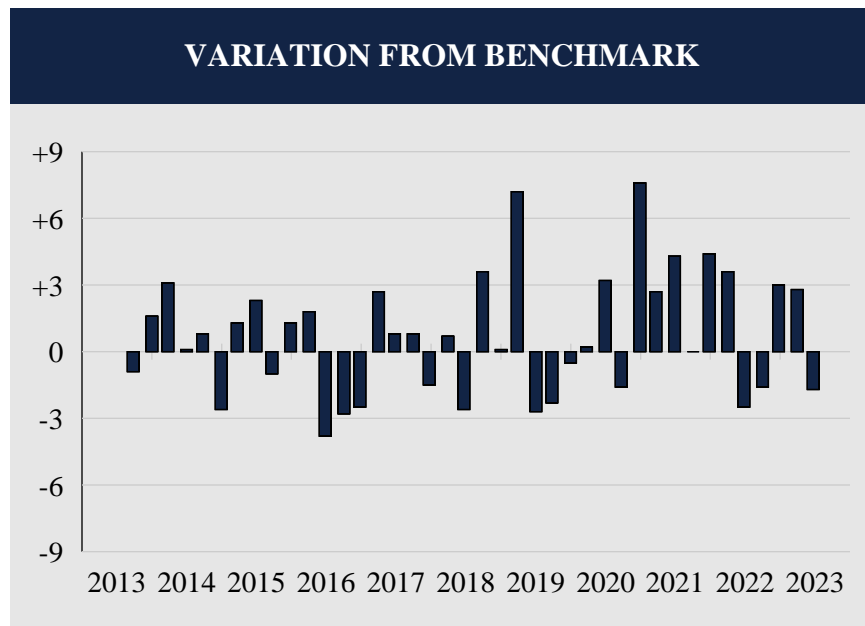


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.5	9.1	19.2	14.6	17.4	9.4
(RANK)	(74)	(44)	(36)	(54)	(31)	(20)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
<b>Russ 2000</b>	<b>5.2</b>	<b>8.1</b>	<b>14.8</b>	<b>12.3</b>	<b>10.8</b>	<b>4.2</b>

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

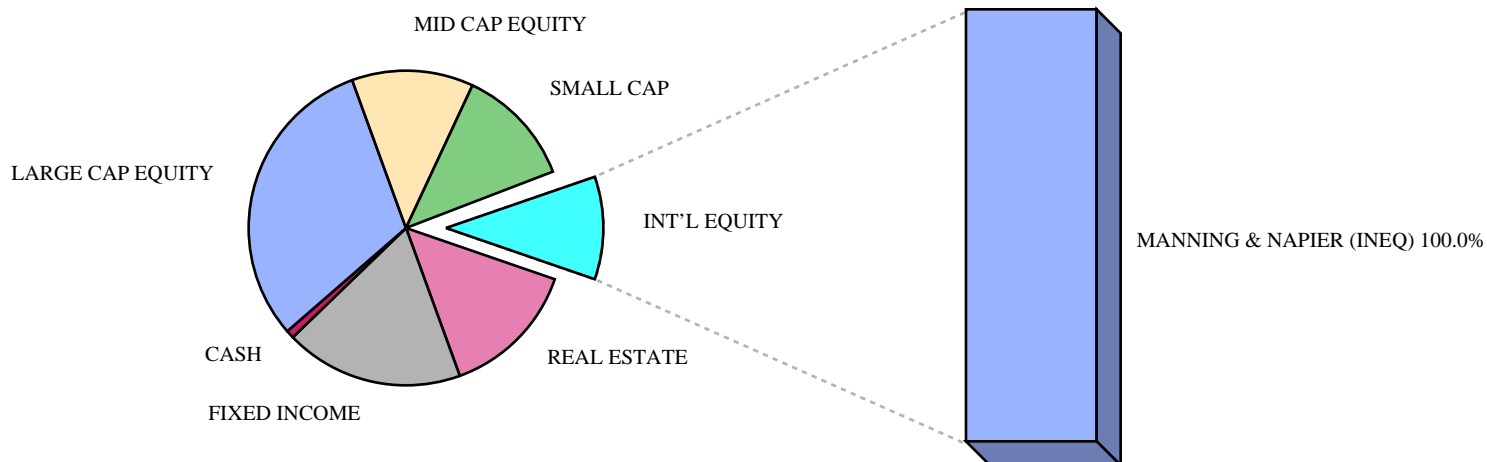


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	3.5	5.2	-1.7

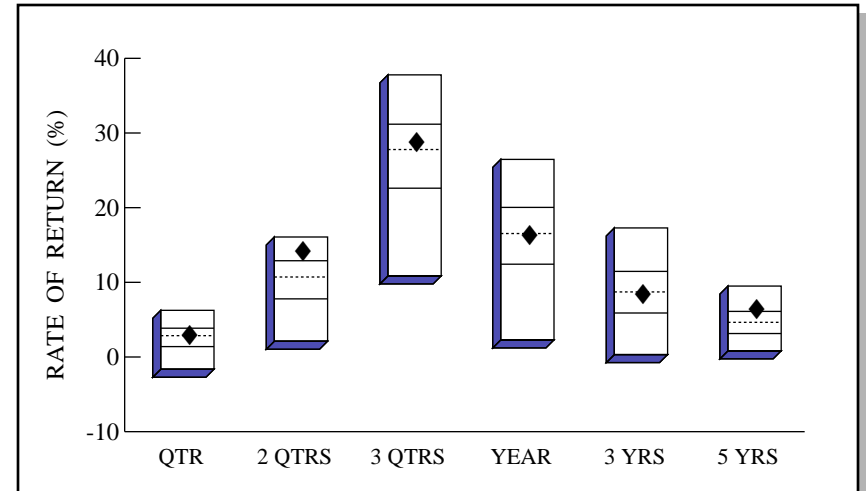
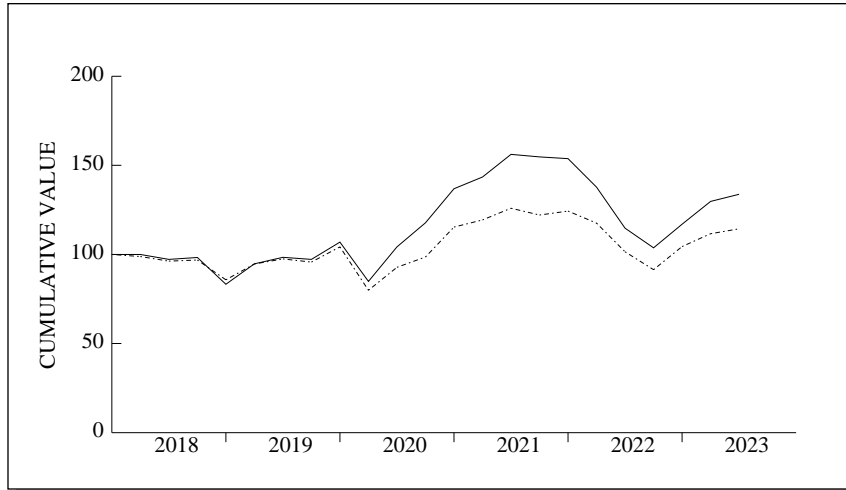
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

**INTERNATIONAL EQUITY MANAGER SUMMARY**

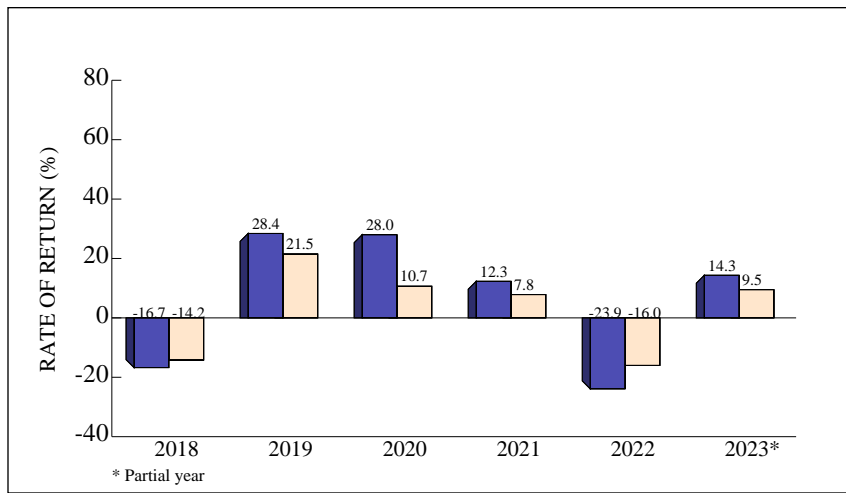
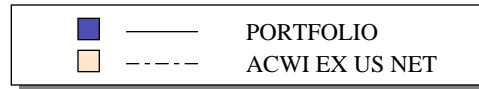


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	3.1 (43)	29.0 (43)	16.6 (50)	8.7 (51)	6.6 (20)	\$4,576,130
<i>MSCI All Country World ex US Net</i>		<i>2.4 ----</i>	<i>25.1 ----</i>	<i>12.7 ----</i>	<i>7.2 ----</i>	<i>3.5 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>3.1 (43)</b>	<b>29.0 (43)</b>	<b>16.6 (50)</b>	<b>8.7 (51)</b>	<b>6.6 (20)</b>	<b>\$4,576,130</b>
<i>MSCI All Country World ex US Net</i>		<i>2.4 ----</i>	<i>25.1 ----</i>	<i>12.7 ----</i>	<i>7.2 ----</i>	<i>3.5 ----</i>	<i>----</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

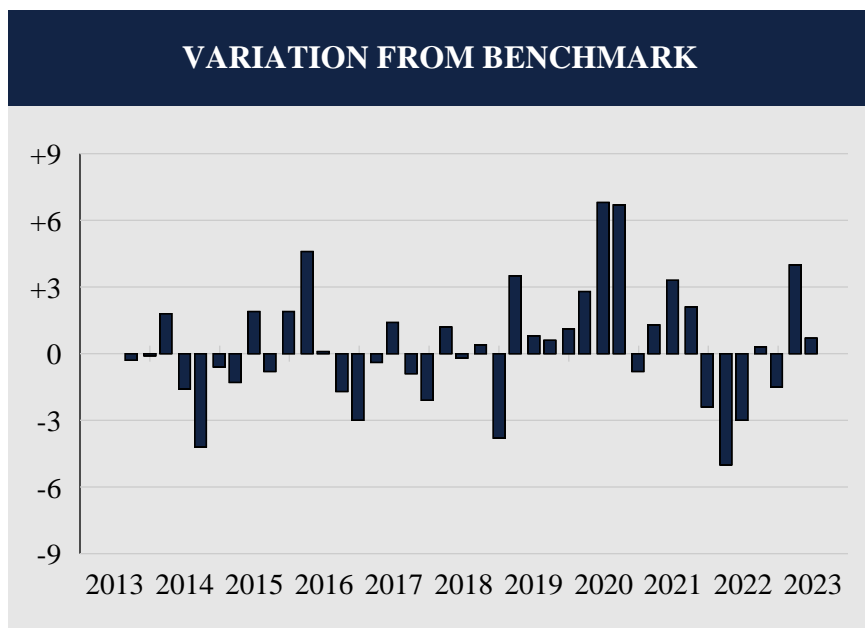


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	14.3	29.0	16.6	8.7	6.6
(RANK)	(43)	(13)	(43)	(50)	(51)	(20)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
<i>ACWI ex US N</i>	<i>2.4</i>	<i>9.5</i>	<i>25.1</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

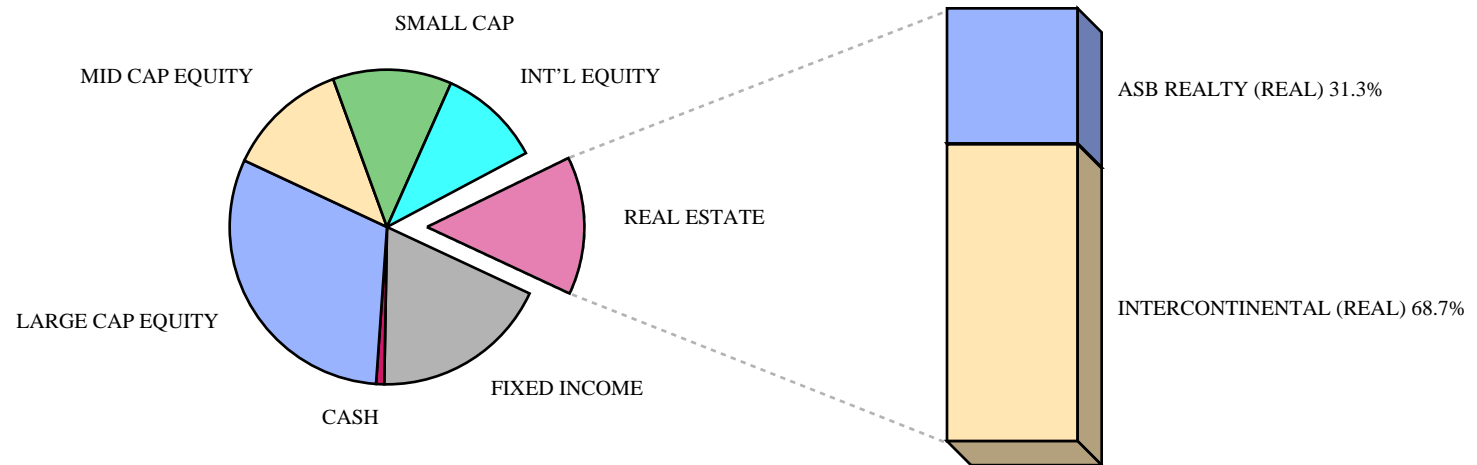


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	3.1	2.4	0.7

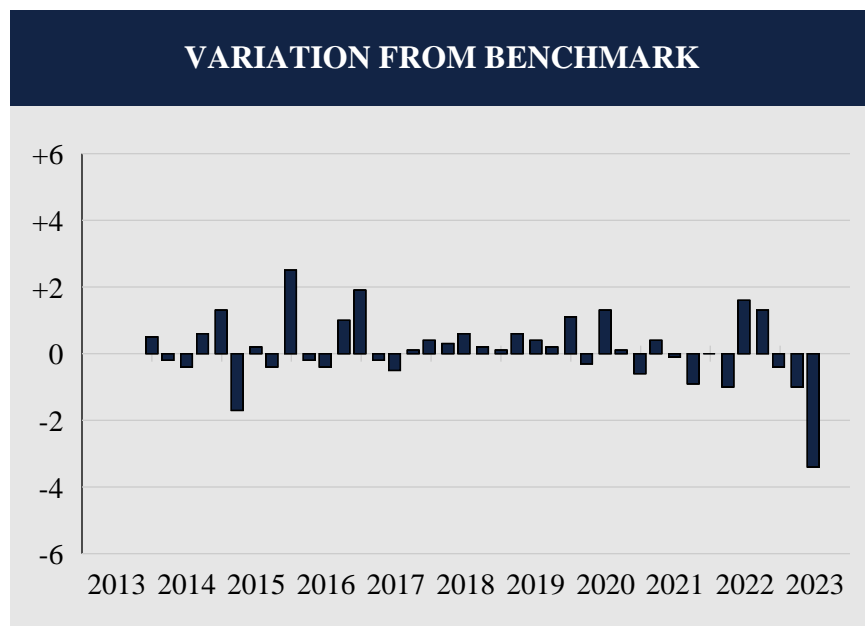
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		-6.2 ---	-15.0 ---	-13.0 ---	4.5 ---	4.5 ---	\$1,932,704
INTERCONTINENTAL		-6.1 ----	-14.9 ---	-13.6 ---	7.3 ---	7.3 ---	\$4,237,706
<i>NCREIF NFI-ODCE Index</i>		-2.7 ---	-10.4 ---	-10.0 ---	8.0 ---	6.5 ---	---
<b>TOTAL</b>		<b>-6.1 ---</b>	<b>-14.9 ---</b>	<b>-13.4 ---</b>	<b>6.4 ---</b>	<b>6.4 ---</b>	<b>\$6,170,410</b>
<i>NCREIF NFI-ODCE Index</i>		-2.7 ---	-10.4 ---	-10.0 ---	8.0 ---	6.5 ---	---

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

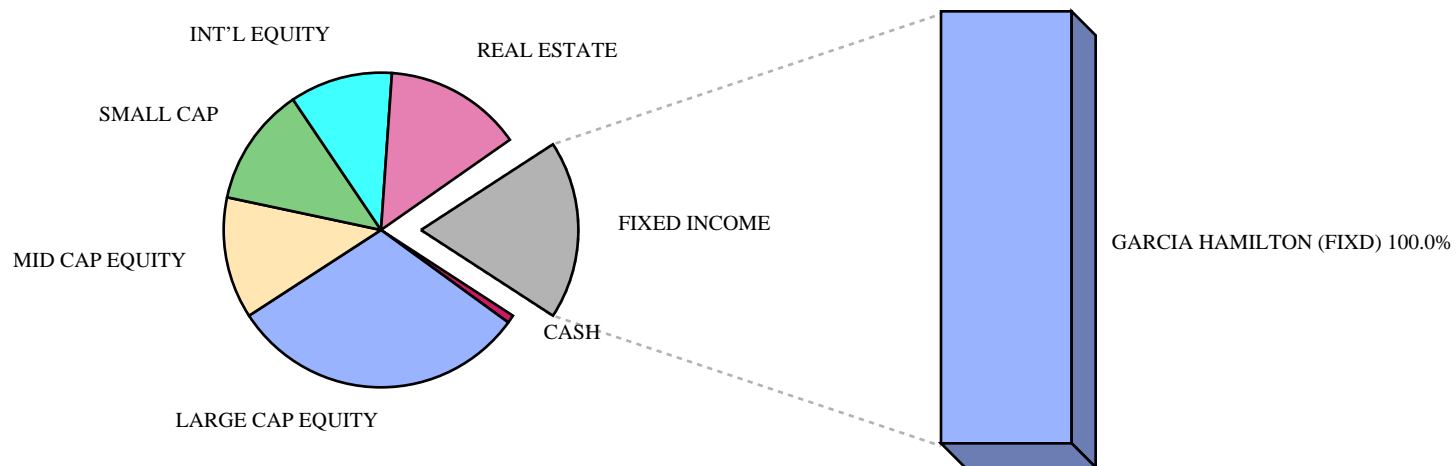


<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.590</b>

### RATES OF RETURN

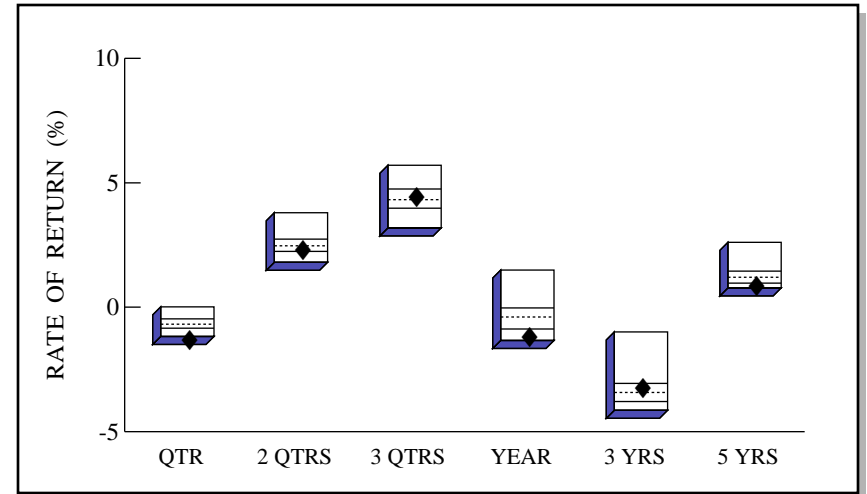
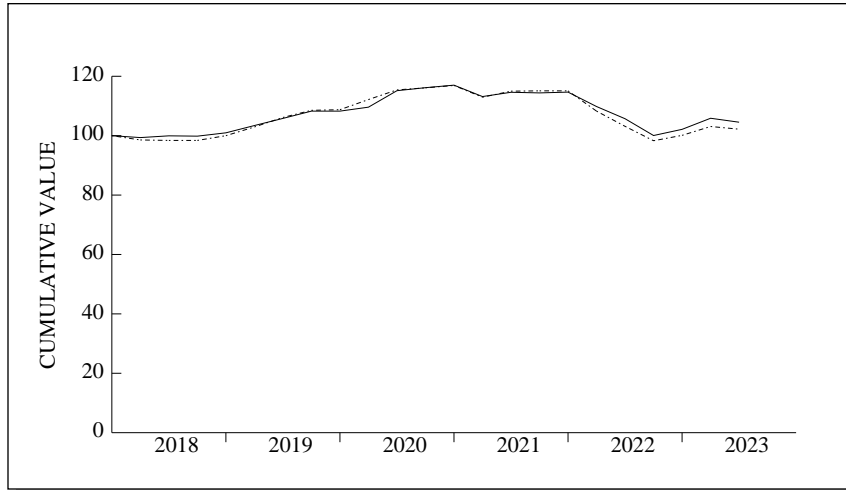
Date	Portfolio	Benchmark	Difference
12/13	3.7	3.2	0.5
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.5	1.3	0.2
12/19	2.6	1.5	1.1
3/20	0.7	1.0	-0.3
6/20	-0.3	-1.6	1.3
9/20	0.6	0.5	0.1
12/20	0.7	1.3	-0.6
3/21	2.5	2.1	0.4
6/21	3.8	3.9	-0.1
9/21	5.7	6.6	-0.9
12/21	8.0	8.0	0.0
3/22	6.4	7.4	-1.0
6/22	6.4	4.8	1.6
9/22	1.8	0.5	1.3
12/22	-5.4	-5.0	-0.4
3/23	-4.2	-3.2	-1.0
6/23	-6.1	-2.7	-3.4

**FIXED INCOME MANAGER SUMMARY**

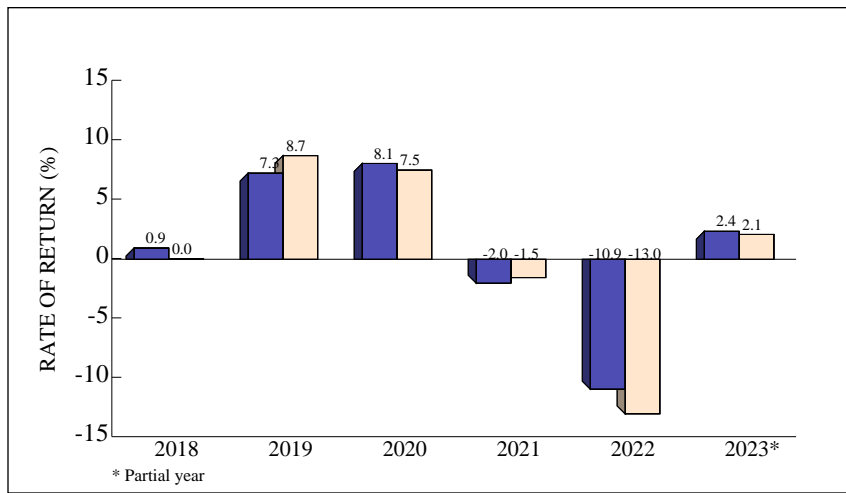


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-1.3 (98)	4.5 (41)	-1.1 (89)	-3.2 (33)	0.9 (80)	\$7,955,972
	<i>Bloomberg Aggregate Index</i>	-0.8 ----	4.0 ----	-0.9 ----	-4.0 ----	0.8 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-1.3 (98)</b>	<b>4.5 (41)</b>	<b>-1.1 (89)</b>	<b>-3.2 (33)</b>	<b>0.9 (80)</b>	<b>\$7,955,972</b>
	<i>Bloomberg Aggregate Index</i>	-0.8 ----	4.0 ----	-0.9 ----	-4.0 ----	0.8 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



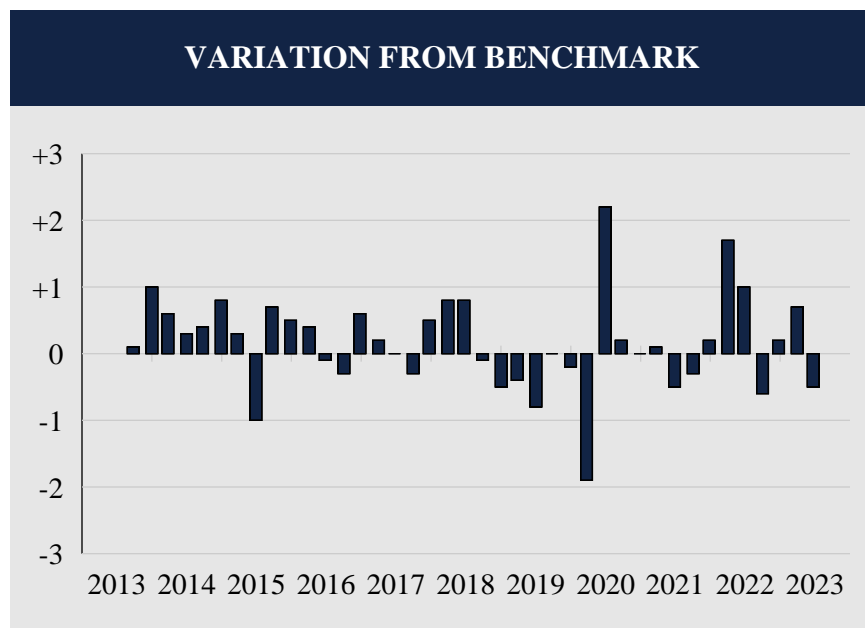
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.3	2.4	4.5	-1.1	-3.2	0.9
(RANK)	(98)	(59)	(41)	(89)	(33)	(80)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
<b>Agg</b>	<b>-0.8</b>	<b>2.1</b>	<b>4.0</b>	<b>-0.9</b>	<b>-4.0</b>	<b>0.8</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



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

### RATES OF RETURN

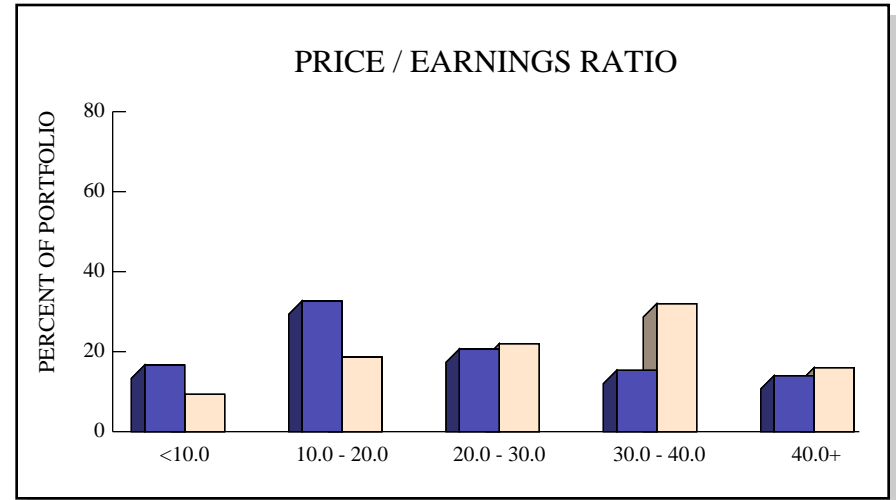
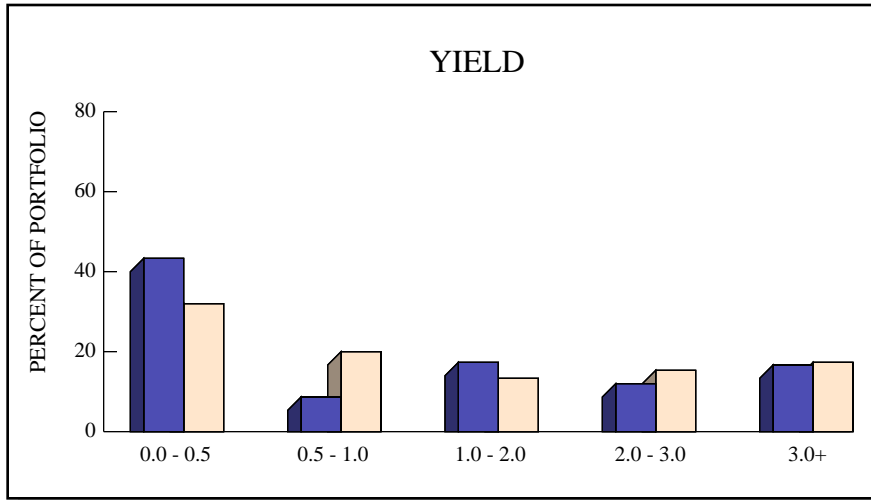
Date	Portfolio	Benchmark	Difference
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	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
6/23	-1.3	-0.8	-0.5

**MANAGER FEE SUMMARY - ONE QUARTER**

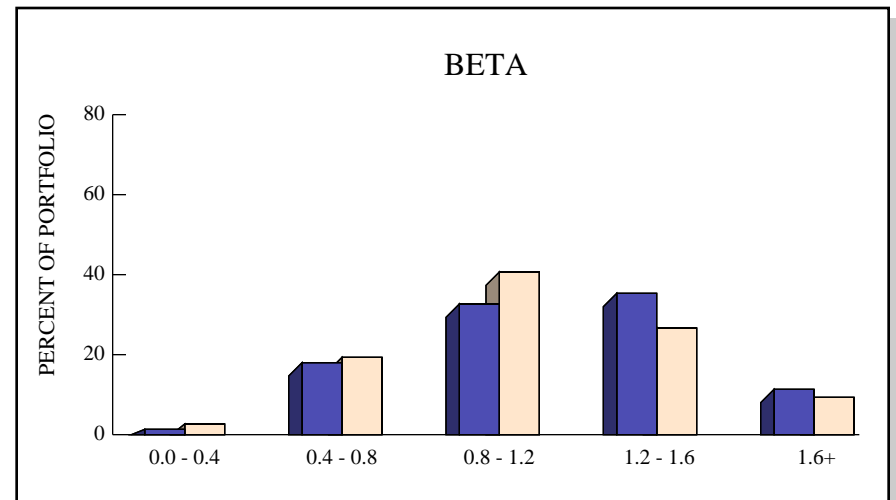
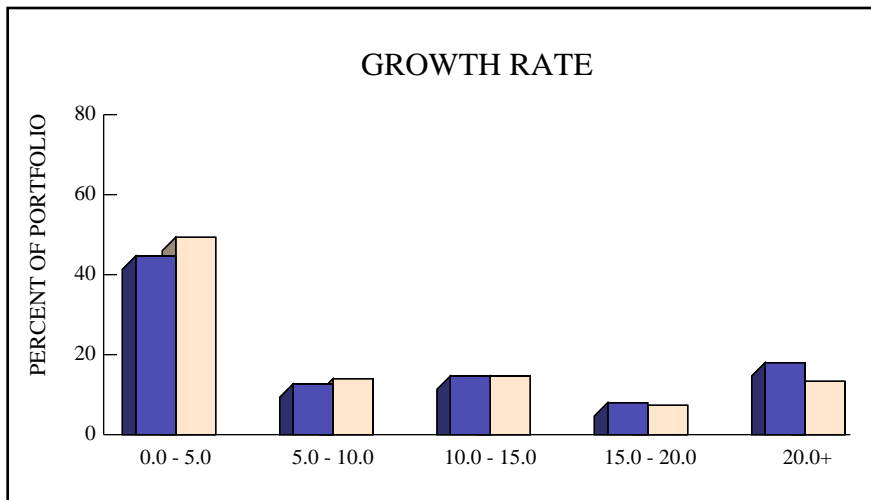
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$6,010,221	9.8	\$8,609	0.16	9.6
Brandywine LCV (LCV)	\$7,346,828	2.7	\$7,196	0.10	2.6
Neuberger (SC)	\$5,330,068	3.5	\$12,859	0.25	3.2
Manning & Napier (INEQ)	\$4,576,130	3.1	\$8,521	0.19	2.9
ASB Realty (REAL)	\$1,932,704	-6.2	\$5,151	0.25	-6.5
Intercontinental (REAL)	\$4,237,706	-6.1	\$7,676	0.17	-6.3
Garcia Hamilton (FIXD)	\$7,955,972	-1.3	\$5,013	0.06	-1.3
Cash Fund (CASH)	\$404,020	----	\$0	0.00	----
<b>Total Portfolio</b>	<b>\$43,241,081</b>	<b>1.8</b>	<b>\$55,676</b>	<b>0.13</b>	<b>1.7</b>

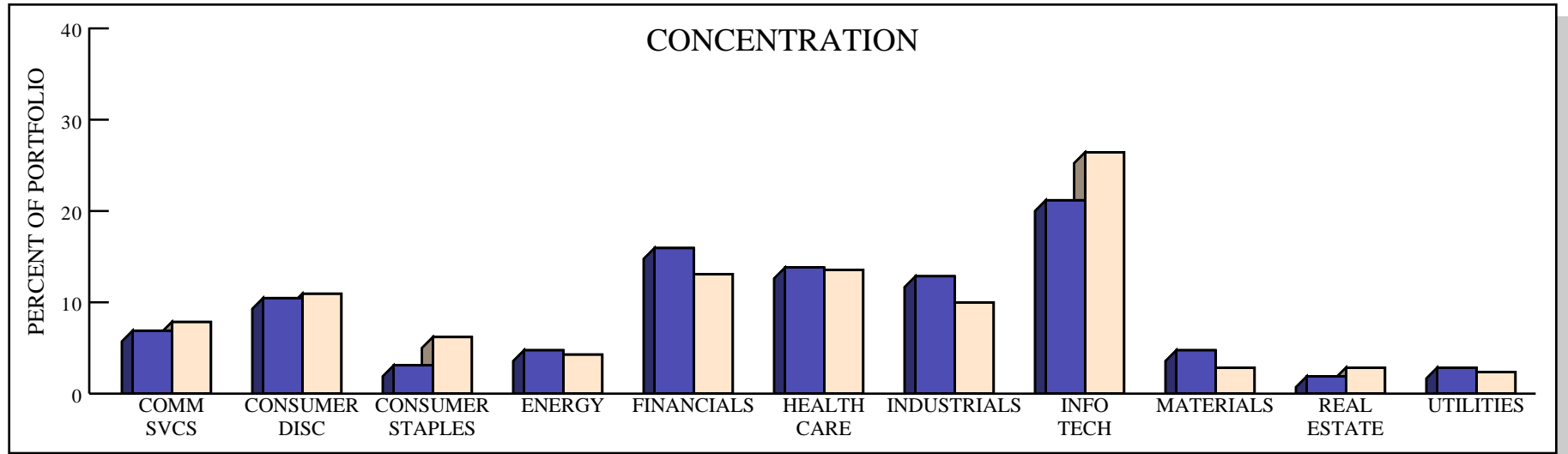
**STOCK CHARACTERISTICS**



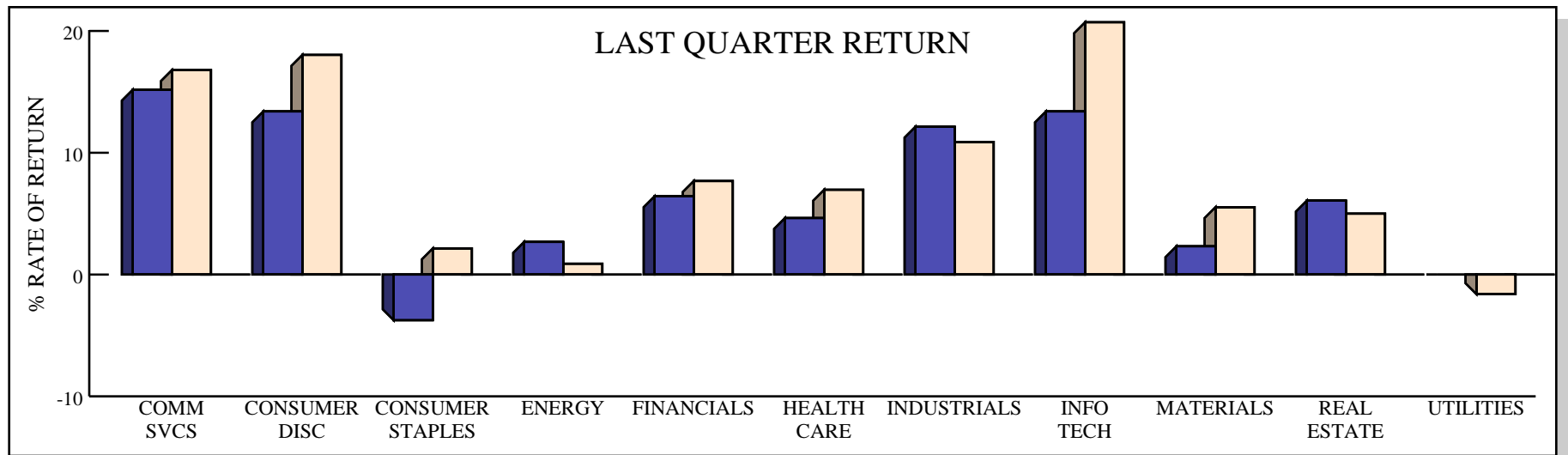
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	529	1.4%	5.9%	24.1	1.15
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08



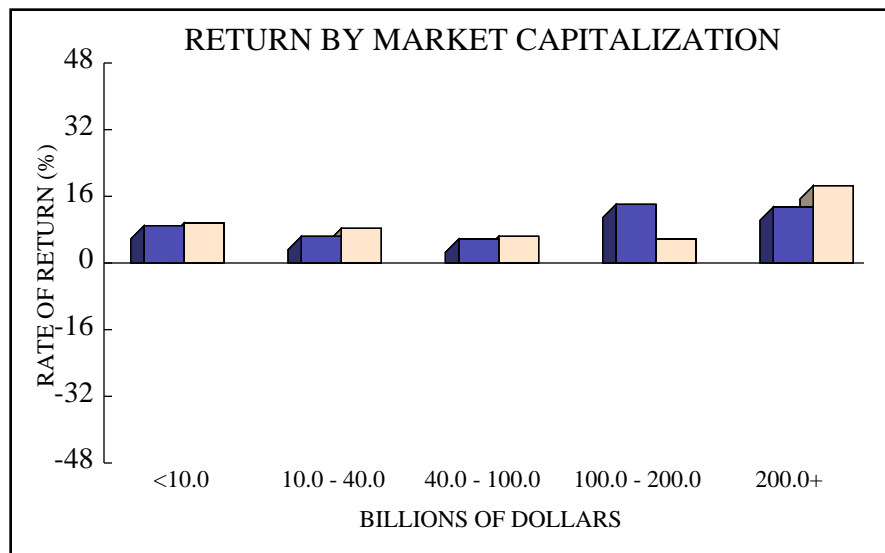
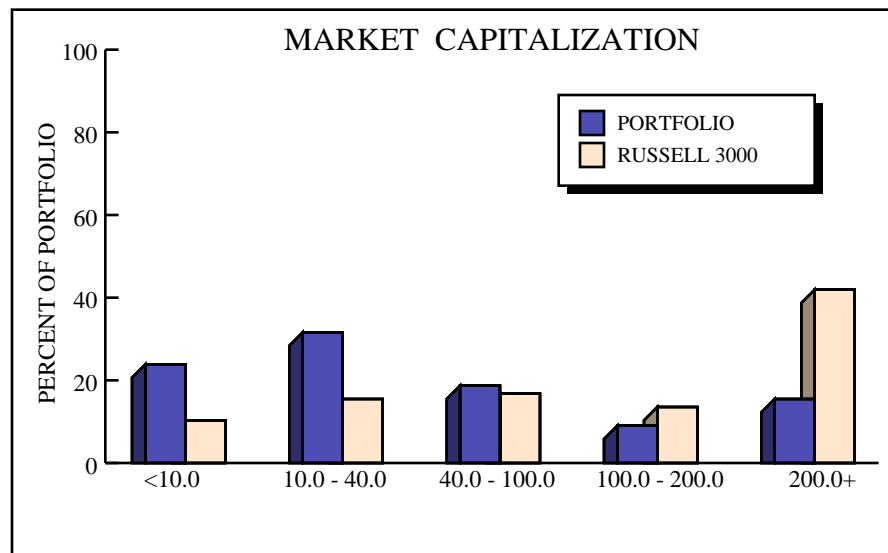
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



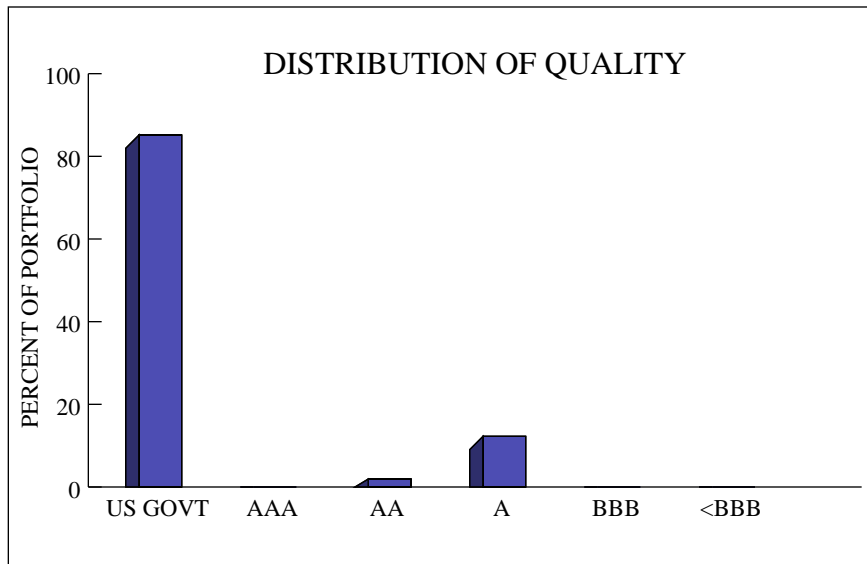
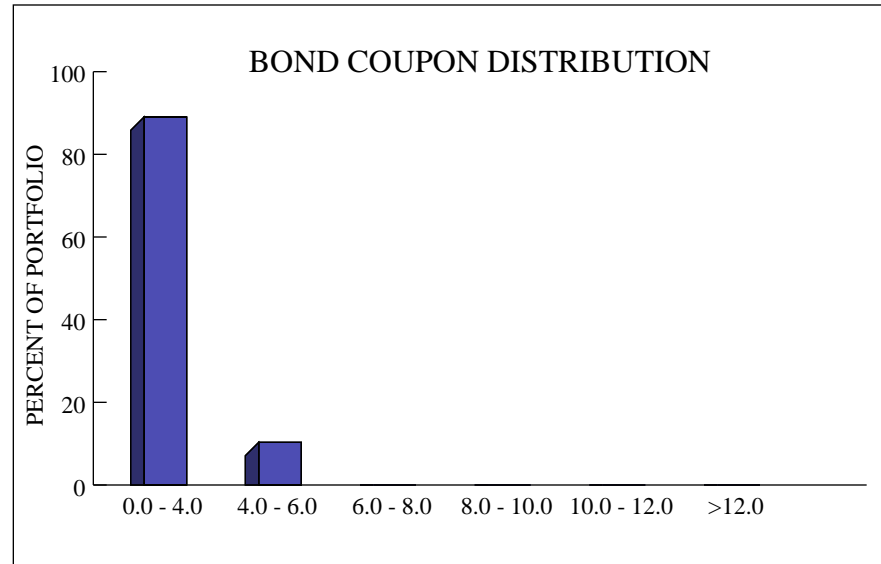
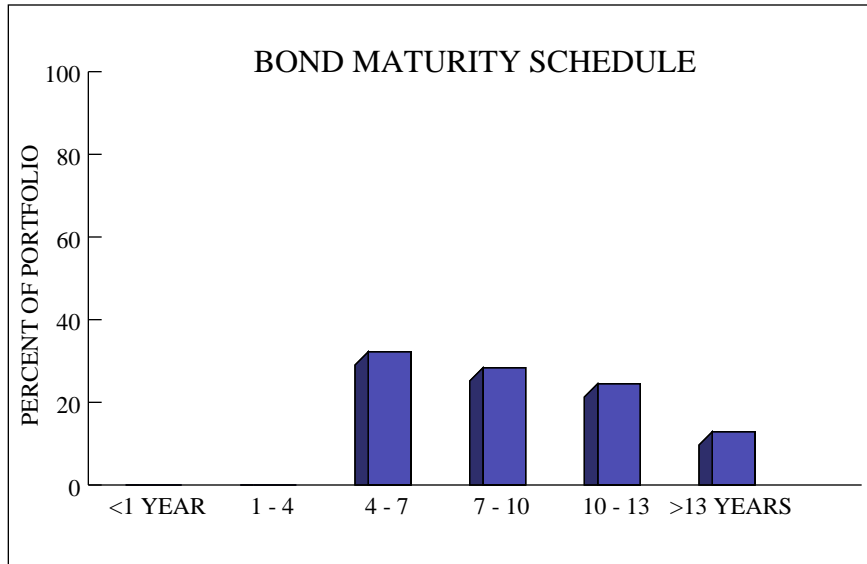
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 580,102	2.40%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	506,563	2.10%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	401,620	1.66%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	386,073	1.60%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	360,291	1.49%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	335,447	1.39%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	308,347	1.28%	9.7%	Financials	372.7 B
8	WELLS FARGO & CO	290,011	1.20%	15.1%	Financials	160.1 B
9	VISA INC	289,488	1.20%	7.0%	Financials	486.6 B
10	LOCKHEED MARTIN CORP	278,990	1.16%	-2.1%	Industrials	117.2 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	37	13,362
Duration	7.66	6.31
YTM	4.46	4.81
Average Coupon	2.75	2.88
Avg Maturity / WAL	9.88	8.60
Average Quality	USG-AAA	AA

# Sanford Firefighters Pension Fund

## Compliance and Performance Objectives as of June 2023

### Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 6.4% for the three or five year period:	Yes
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	No
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	Yes
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	No
The Large Cap Portfolio rank exceeds the median for the three or five year period	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

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	55.8%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.6%	10.0%	7.5%	15.0%	YES
Real Estate	14.3%	15.0%	10.0%	20.0%	YES
Domestic Bonds	18.4%	20.0%	15.0%	35.0%	YES
Cash	0.9%	-	-	5.0%	-
<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital	13.9%	15.0%	10.0%	20.0%	YES
Brandywine	17.0%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	12.6%	12.5%	7.5%	17.5%	YES
Neuberger Berman	12.3%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.6%	10.0%	5.0%	15.0%	YES
ASB	4.5%	7.5%	2.5%	12.5%	YES
Intercontinental	9.8%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	18.4%	20.0%	15.0%	35.0%	YES
Cash account	0.9%	---	---	---	---

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.1	2.8	3.0	5.8	3.9	2.7
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	8.4	24.5	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	25.7	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	25.1	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	18.2	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	19.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	23.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	16.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	14.8	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.2	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	11.1	6.0	15.4	3.5	7.3
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	2.7	25.6	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	31.6	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	31.7	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	31.6	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	15.4	2.2	2.7	1.3	3.3
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-0.8	4.0	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	2.3	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	6.7	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	3.4	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.7	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	9.8	9.1	2.5	3.0	4.2
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	9.0	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.4	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	0.5	3.4	3.0	4.8	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  
JUNE 2023

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,010,221, representing an increase of \$536,837 from the March quarter's ending value of \$5,473,384. Last quarter, the Fund posted net contributions equaling \$1,026 plus a net investment gain equaling \$535,811. Total net investment return was the result of income receipts, which totaled \$6,322 and net realized and unrealized capital gains of \$529,489.

## **RELATIVE PERFORMANCE**

For the second quarter, the Polen Capital Management Focus Growth account gained 9.8%, which was 3.0% below the Russell 1000 Growth Index's return of 12.8%. Over the trailing twelve-month period, the account returned 19.5%, which was 7.6% below the benchmark's 27.1% performance. Since June 2013, the portfolio returned 15.6% per annum, while the Russell 1000 Growth returned an annualized 15.7% over the same period.

## **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 notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Last quarter, the portfolio underperformed in four out of the five invested sectors. The heavily weighted Information Technology sector was the main contributor to underperformance, accounting for over a third of total concentration and returning decently below the benchmark. Consumer Discretionary and Health Care were also disadvantages, as both sectors underperformed. Additionally, leaving Industrials and Materials unfunded proved to be missed opportunities. Overall, the portfolio finished 300 basis points below its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	9.8	25.9	19.5	6.3	12.4	15.6
<i>LARGE CAP GROWTH RANK</i>	(67)	(74)	(77)	(93)	(65)	(21)
<b>Total Portfolio - Net</b>	9.6	25.4	18.2	5.5	11.6	14.9
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7
<b>Large Cap Equity - Gross</b>	9.8	25.9	19.5	6.3	12.4	15.6
<i>LARGE CAP GROWTH RANK</i>	(67)	(74)	(77)	(93)	(65)	(21)
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7

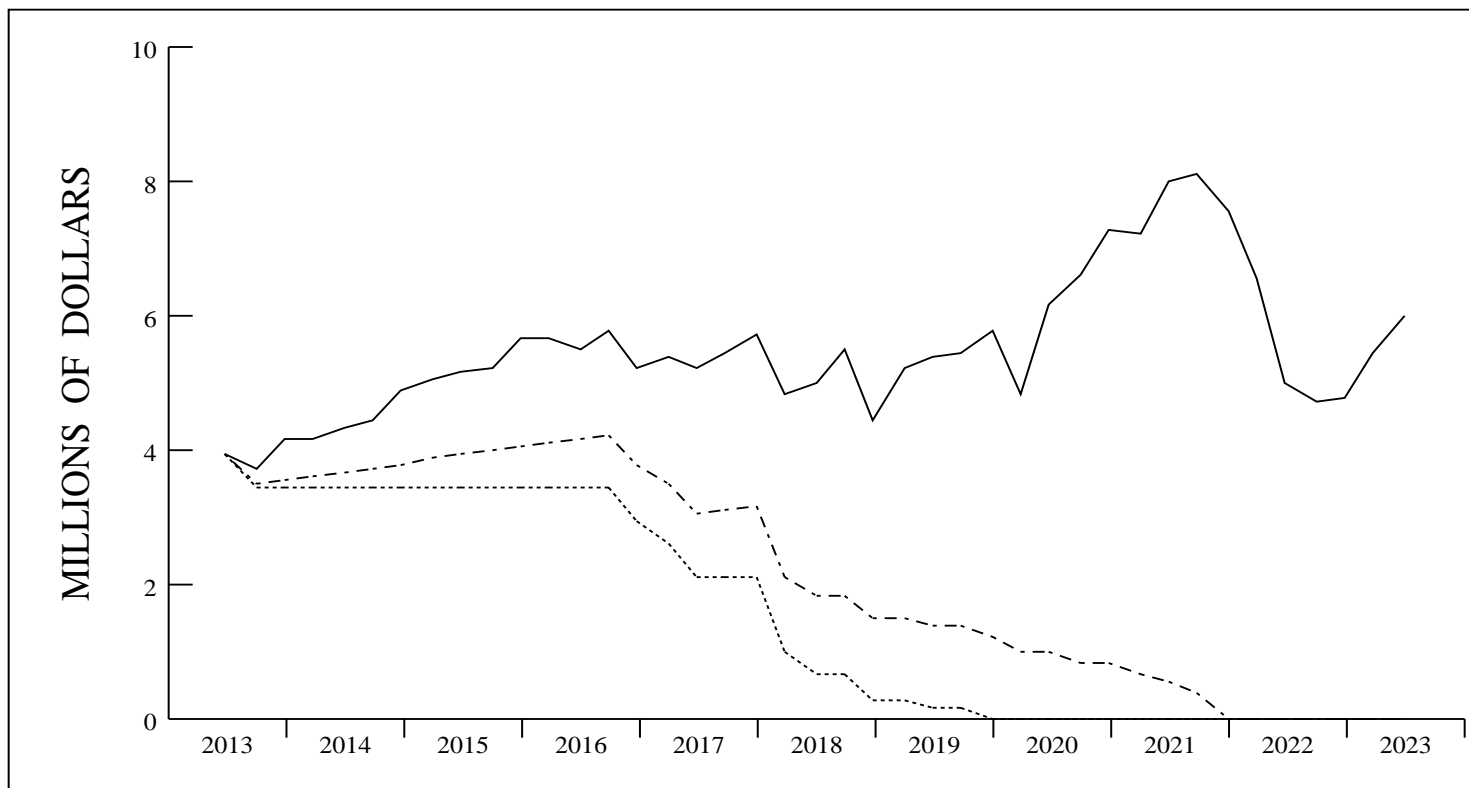
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,010,221
Total Portfolio	100.0%	\$ 6,010,221

**INVESTMENT RETURN**

Market Value 3/2023	\$ 5,473,384
Contribs / Withdrawals	1,026
Income	6,322
Capital Gains / Losses	529,489
Market Value 6/2023	\$ 6,010,221

**INVESTMENT GROWTH**

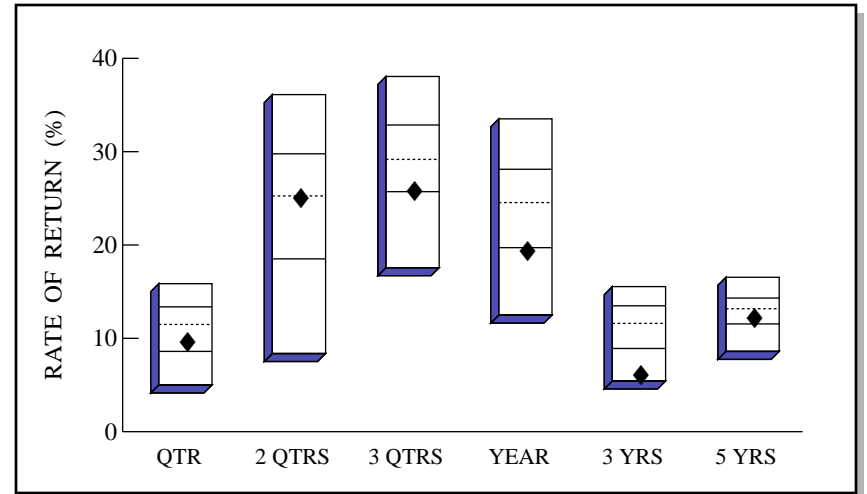
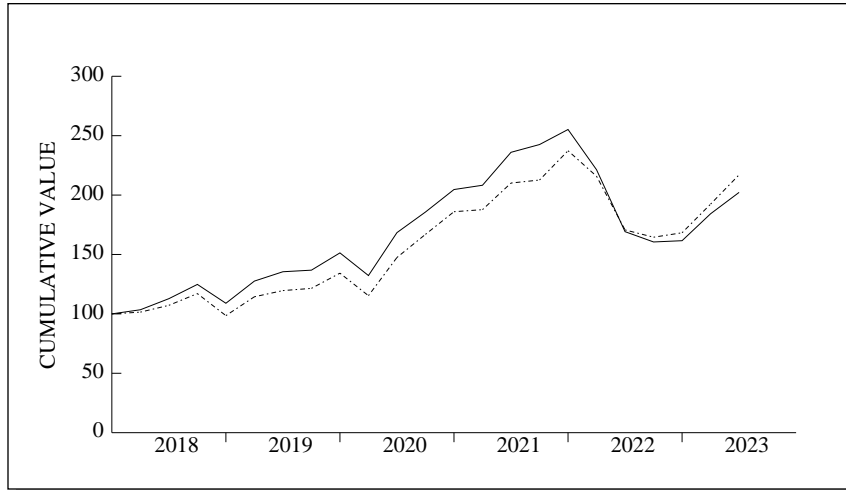


————	ACTUAL RETURN
- - - - -	6.4%
.....	0.0%

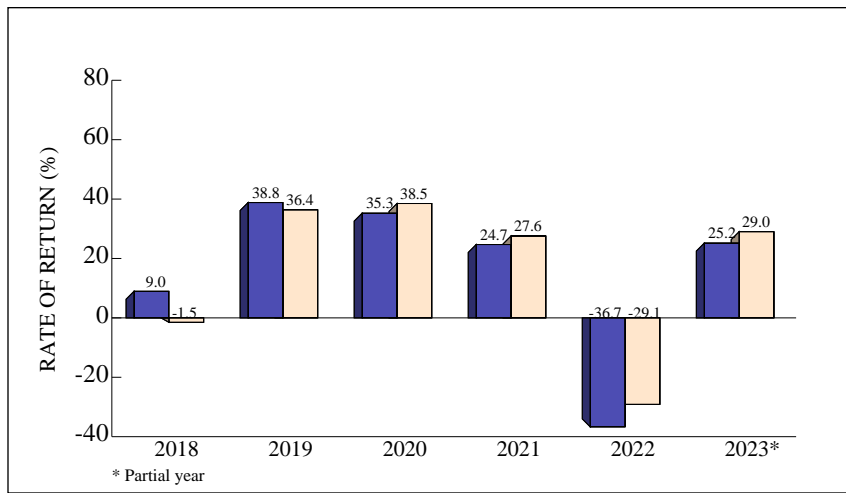
VALUE ASSUMING	
6.4% RETURN	\$ -630,815

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 5,473,384	\$ 3,988,345
NET CONTRIBUTIONS	1,026	- 5,928,772
<u>INVESTMENT RETURN</u>	<u>535,811</u>	<u>7,950,648</u>
ENDING VALUE	\$ 6,010,221	\$ 6,010,221
INCOME	6,322	389,763
<u>CAPITAL GAINS (LOSSES)</u>	<u>529,489</u>	<u>7,560,885</u>
INVESTMENT RETURN	535,811	7,950,648

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



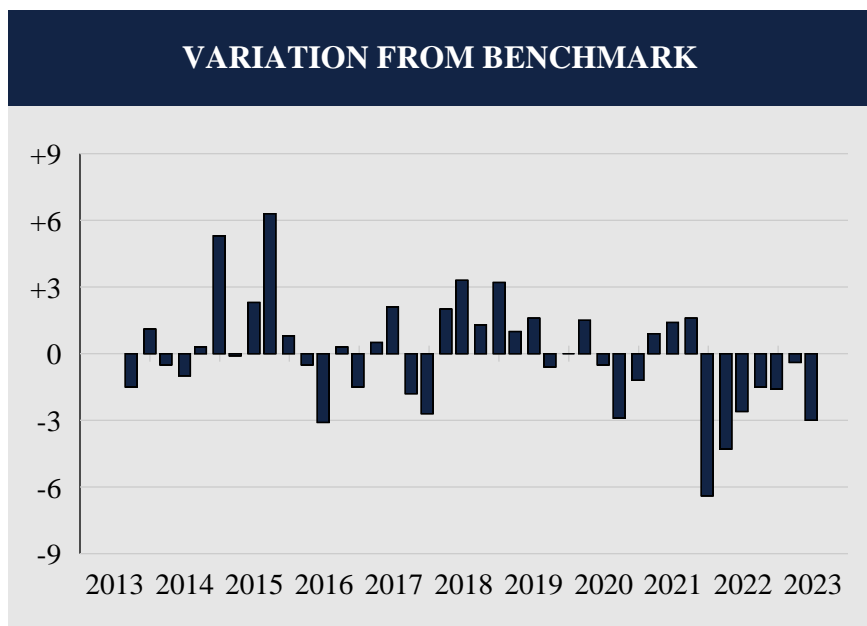
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.8	25.2	25.9	19.5	6.3	12.4
(RANK)	(67)	(52)	(74)	(77)	(93)	(65)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
<b>Russ 1000G</b>	<b>12.8</b>	<b>29.0</b>	<b>31.9</b>	<b>27.1</b>	<b>13.7</b>	<b>15.1</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

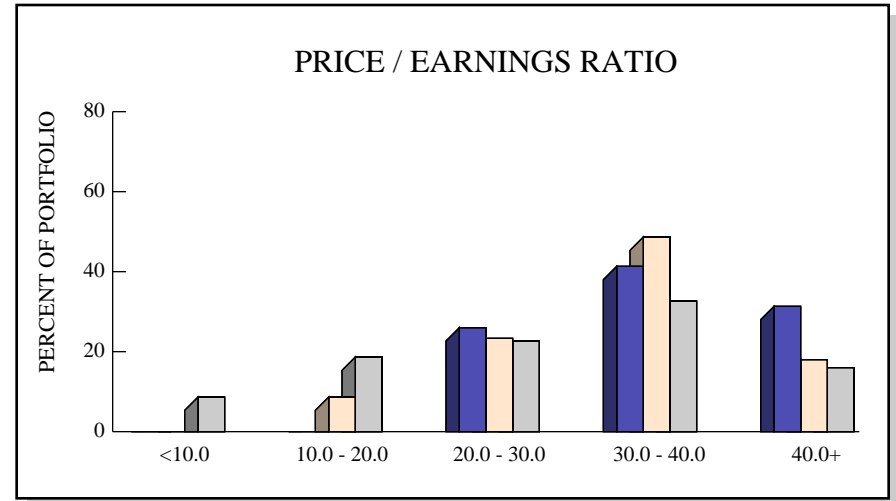
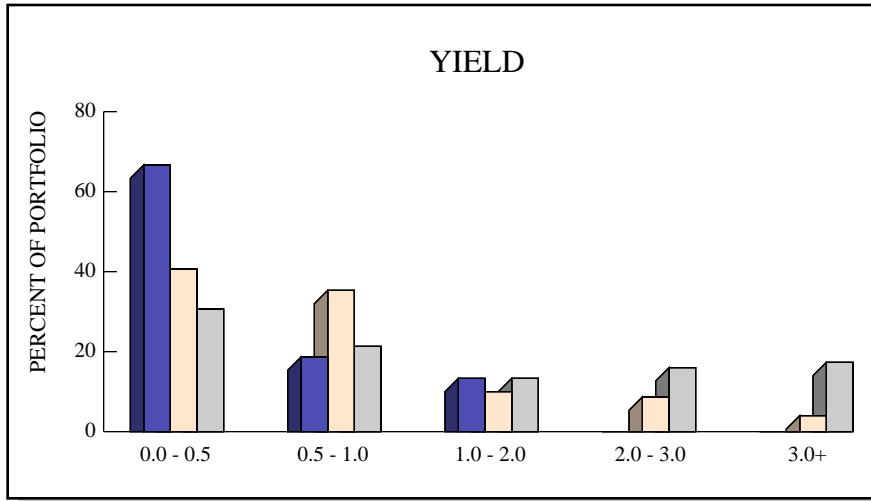
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



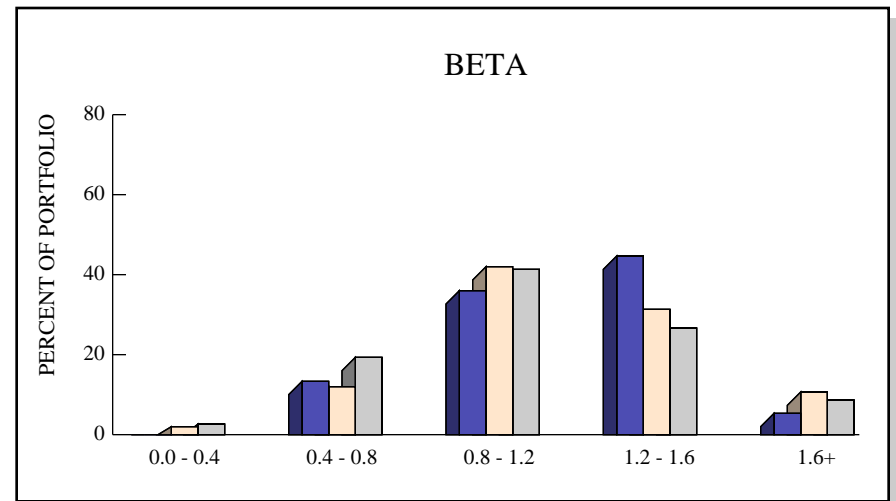
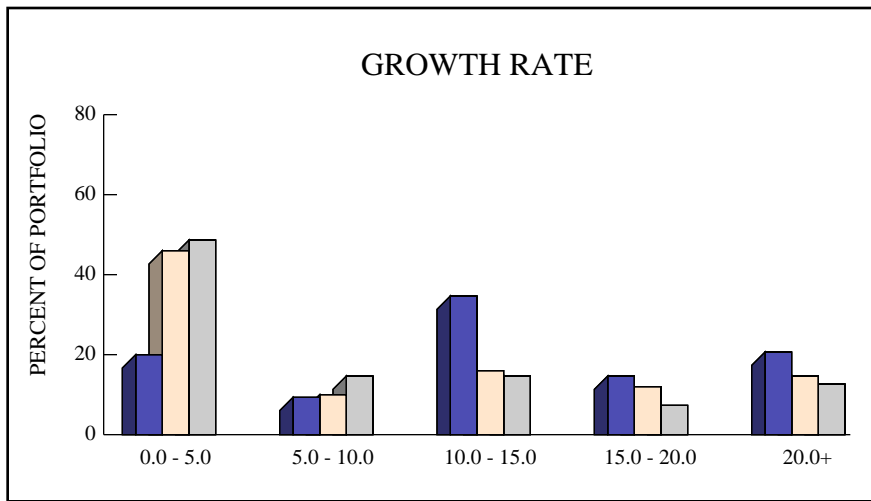
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	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
6/23	9.8	12.8	-3.0

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

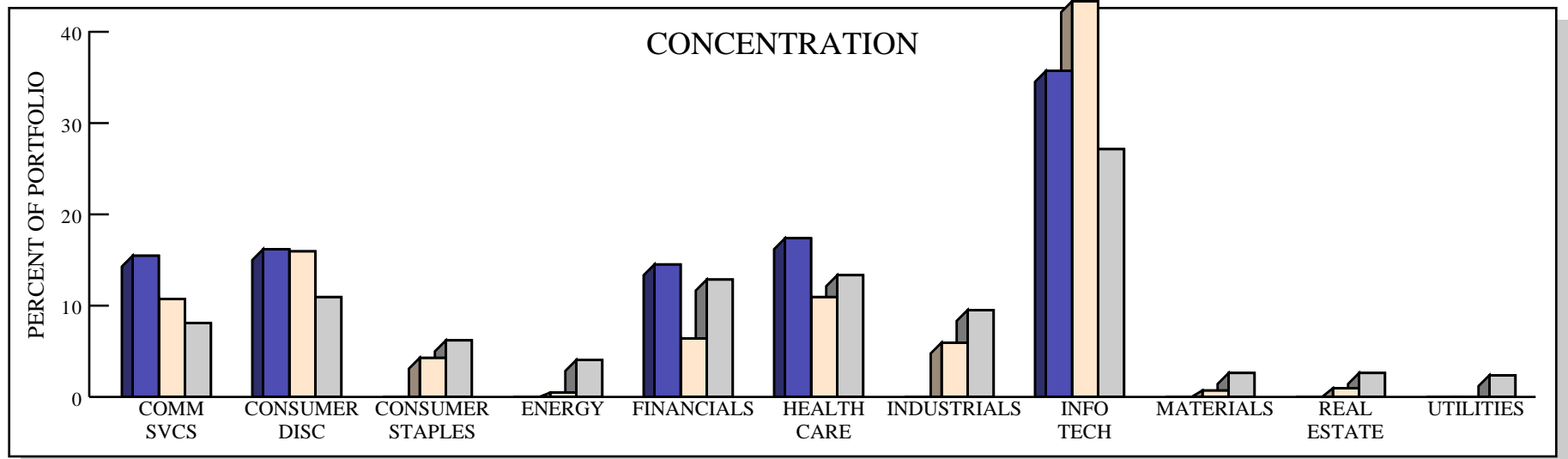
**STOCK CHARACTERISTICS**



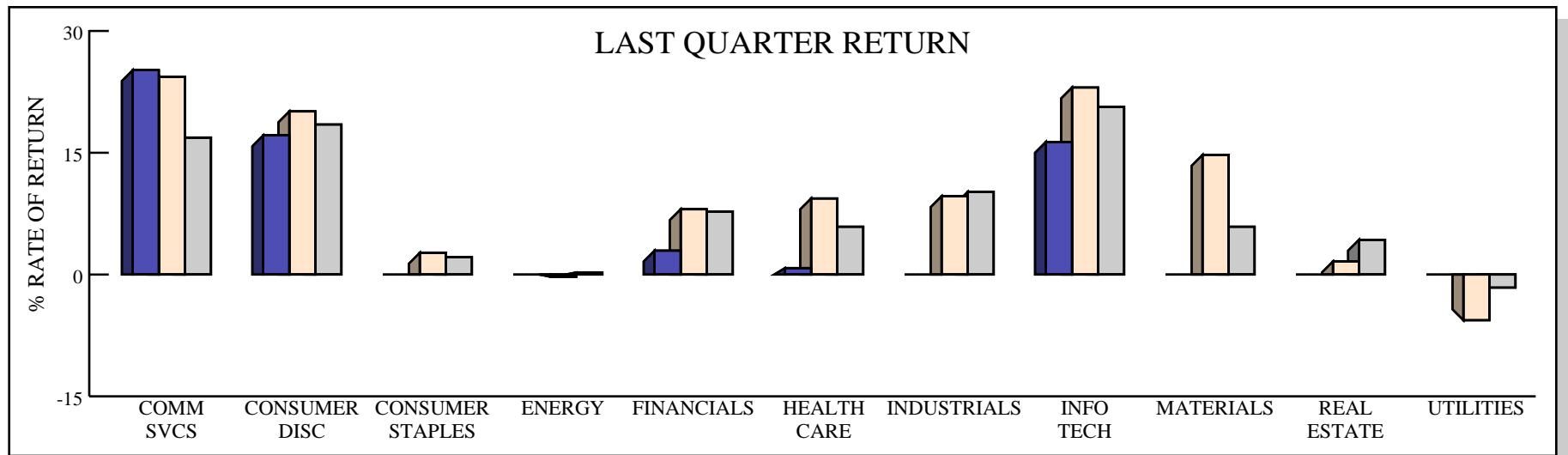
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	23	0.4%	13.0%	38.0	1.13
<span style="color: orange;">■</span> RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14
<span style="color: gray;">■</span> RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07



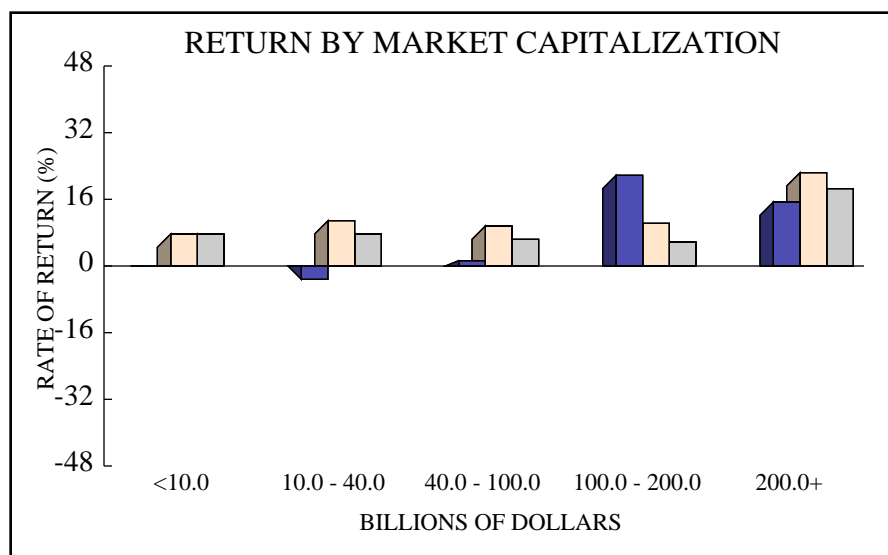
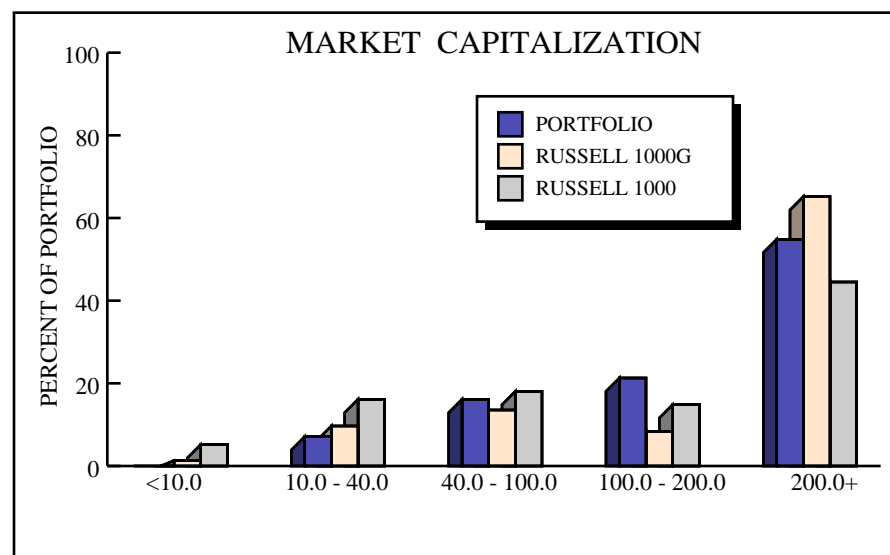
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000G     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 580,102	9.65%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	506,563	8.43%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	401,620	6.68%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	386,073	6.42%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	360,291	5.99%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	335,447	5.58%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	308,347	5.13%	9.7%	Financials	372.7 B
8	VISA INC	289,488	4.82%	7.0%	Financials	486.6 B
9	SALESFORCE INC	271,469	4.52%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	247,990	4.13%	4.8%	Consumer Discretionary	82.0 B

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,346,828, a decrease of \$61,286 from the March ending value of \$7,408,114. Last quarter, the account recorded a net withdrawal of \$250,000, which overshadowed the fund's net investment return of \$188,714. Income receipts totaling \$49,941 and realized and unrealized capital gains of \$138,773 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

During the second quarter, the Brandywine GIM Dynamic Large Cap Value portfolio gained 2.7%, which was 1.4% below the Russell 1000 Value Index's return of 4.1% and ranked in the 77th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 12.1%, which was 0.6% better than the benchmark's 11.5% performance, and ranked in the 56th percentile. Since June 2017, the account returned 10.8% per annum and ranked in the 20th percentile. For comparison, the Russell 1000 Value returned an annualized 7.9% 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, Industrials, and Materials sectors, while the Communication Services, Consumer Staples, 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 140 basis points below the Russell 1000 Value Index. The stock industry analysis page only represents a snapshot of the portfolio at quarter end and is, therefore, not truly indicative of performance throughout the past three months. However, evidence of underperformance can be observed in the underweight Health Care sector which returned below the benchmark, as well as in Consumer Staples whose losses represented the worst of the quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	2.7	17.4	12.1	15.8	10.4	10.8
<i>LARGE CAP VALUE RANK</i>	(77)	(71)	(56)	(43)	(26)	(20)
<b>Total Portfolio - Net</b>	2.6	17.1	11.7	15.4	10.0	10.3
Russell 1000V	4.1	18.2	11.5	14.3	8.1	7.9
<b>Large Cap Equity - Gross</b>	2.7	17.4	12.1	15.8	10.4	10.8
<i>LARGE CAP VALUE RANK</i>	(77)	(71)	(56)	(43)	(26)	(20)
Russell 1000V	4.1	18.2	11.5	14.3	8.1	7.9

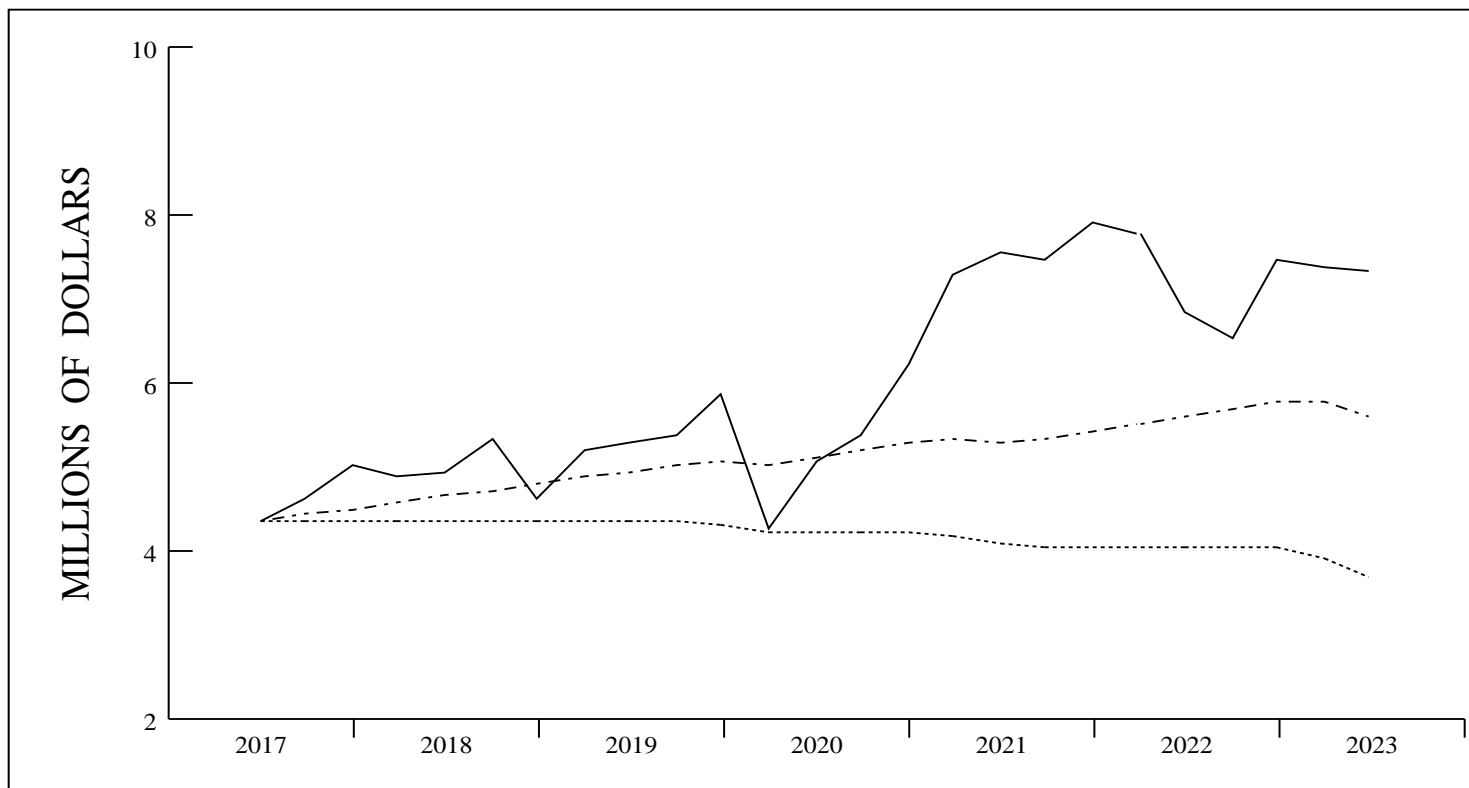
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 7,346,828
Total Portfolio	100.0%	\$ 7,346,828

**INVESTMENT RETURN**

Market Value 3/2023	\$ 7,408,114
Contribs / Withdrawals	-250,000
Income	49,941
Capital Gains / Losses	138,773
Market Value 6/2023	\$ 7,346,828

**INVESTMENT GROWTH**

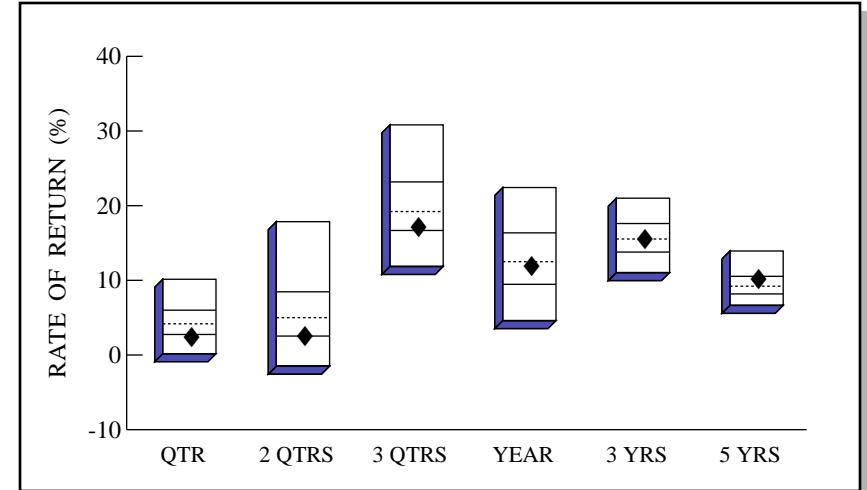
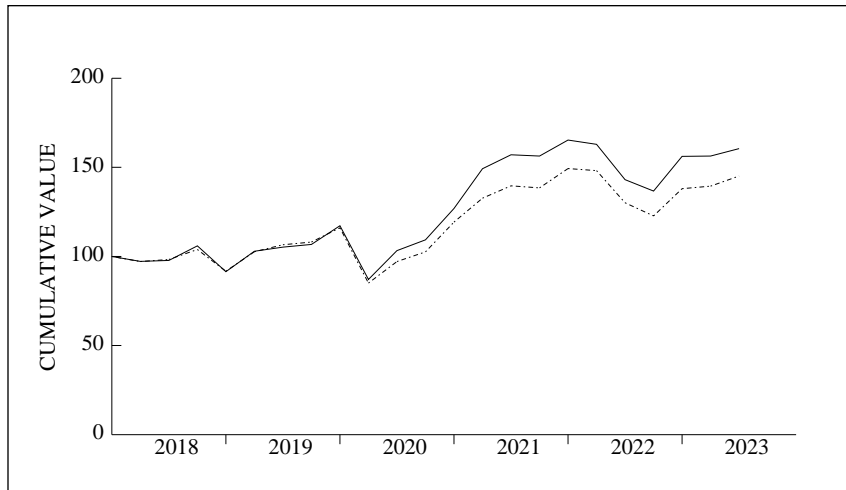


— ACTUAL RETURN  
 - - - 6.4%  
 ..... 0.0%

VALUE ASSUMING  
 6.4% RETURN \$ 5,618,783

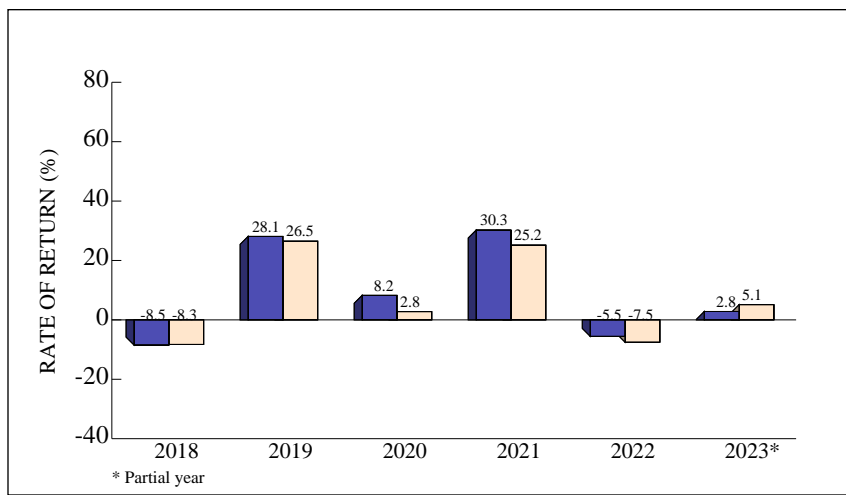
	LAST QUARTER	PERIOD 6/17 - 6/23
BEGINNING VALUE	\$ 7,408,114	\$ 4,394,846
NET CONTRIBUTIONS	-250,000	-690,000
<u>INVESTMENT RETURN</u>	<u>188,714</u>	<u>3,641,982</u>
ENDING VALUE	\$ 7,346,828	\$ 7,346,828
INCOME	49,941	823,767
<u>CAPITAL GAINS (LOSSES)</u>	<u>138,773</u>	<u>2,818,215</u>
INVESTMENT RETURN	188,714	3,641,982

**TOTAL RETURN COMPARISONS**



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

Large Cap Value Universe

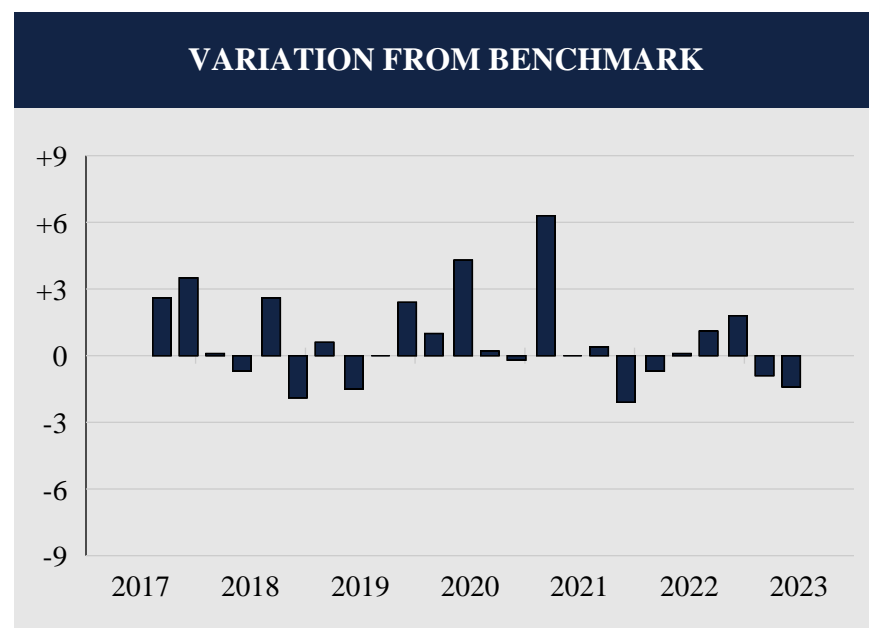


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	2.8	17.4	12.1	15.8	10.4
(RANK)	(77)	(72)	(71)	(56)	(43)	(26)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
<b>Russ 1000V</b>	<b>4.1</b>	<b>5.1</b>	<b>18.2</b>	<b>11.5</b>	<b>14.3</b>	<b>8.1</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

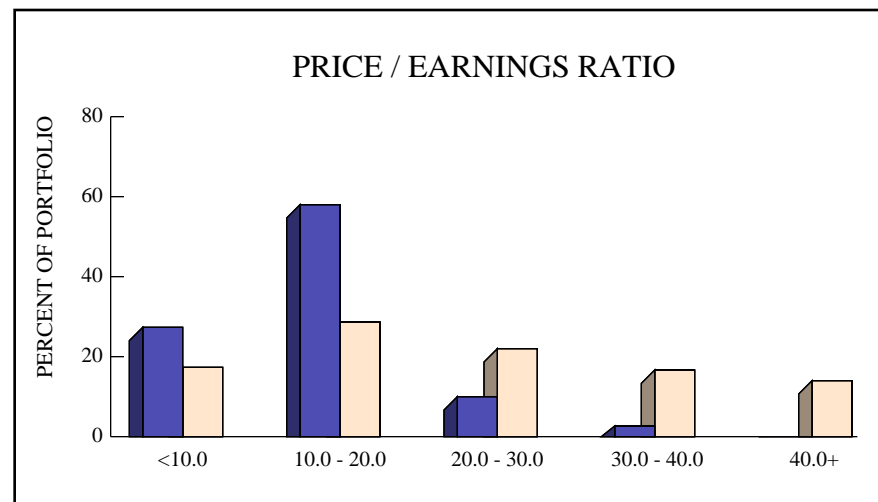
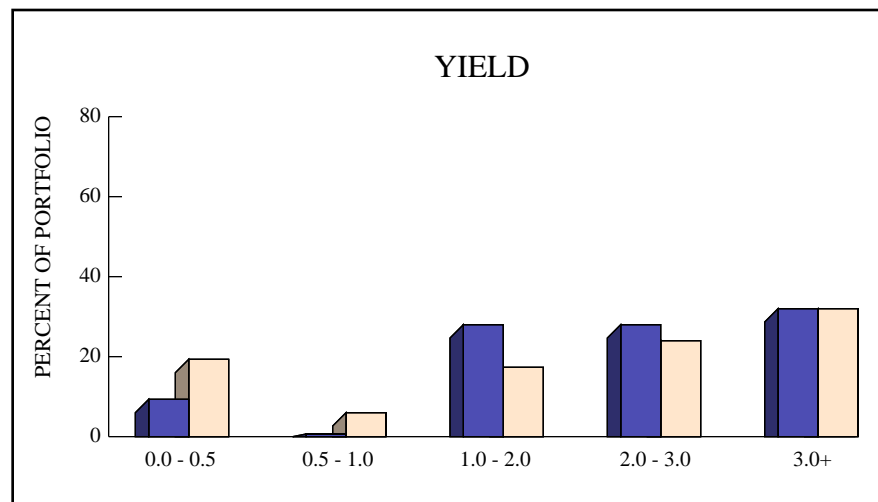
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



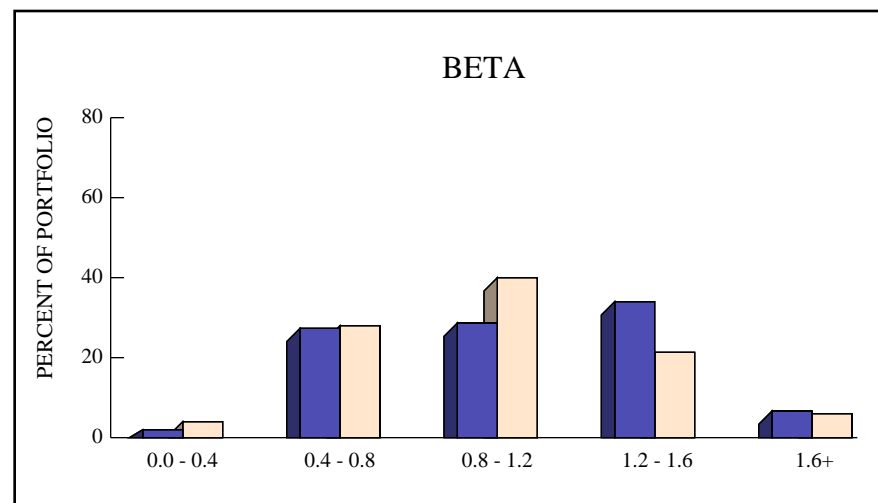
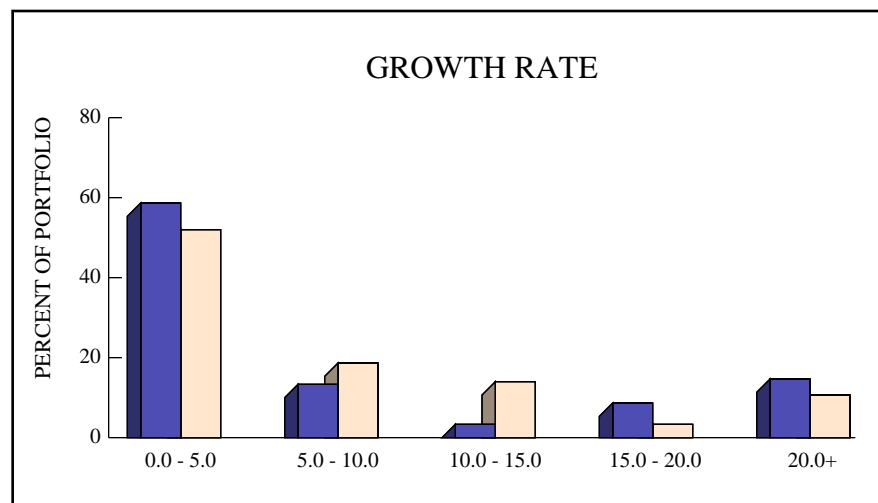
<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.667</b>

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

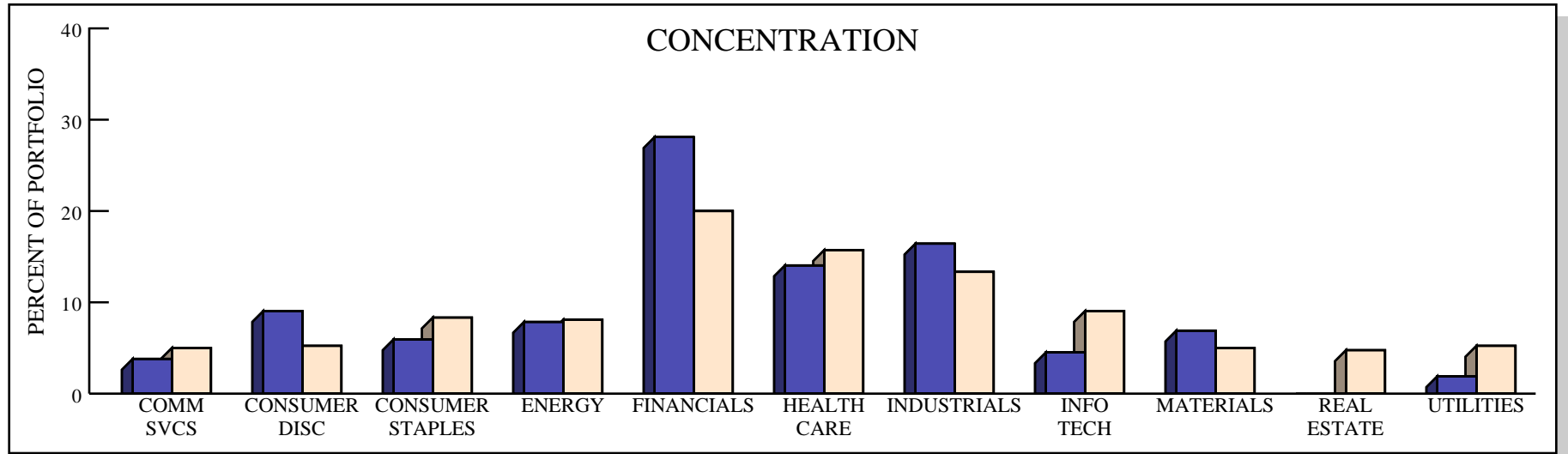
**STOCK CHARACTERISTICS**



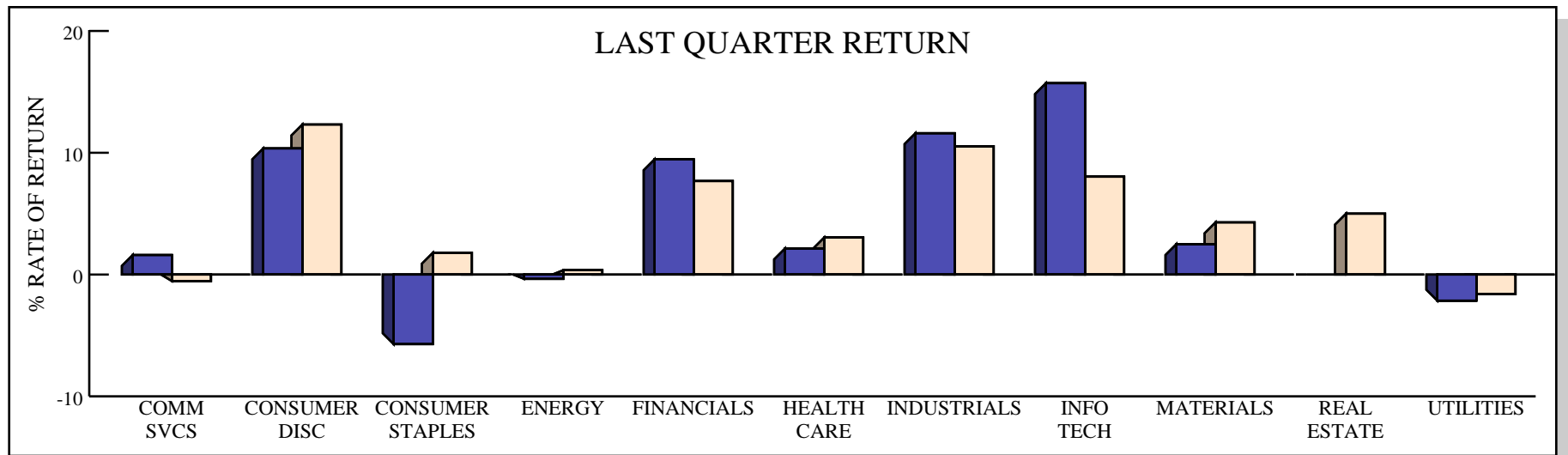
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	113	2.6%	-0.7%	14.0	1.05
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99



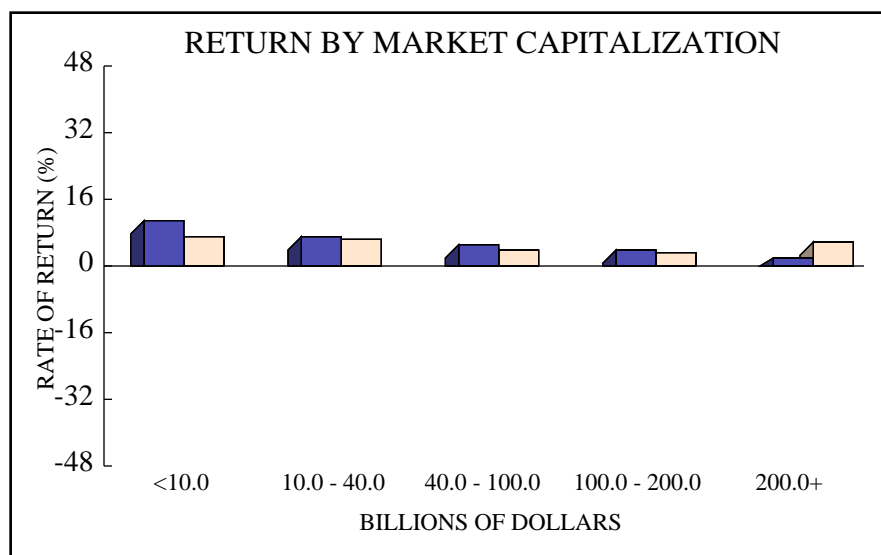
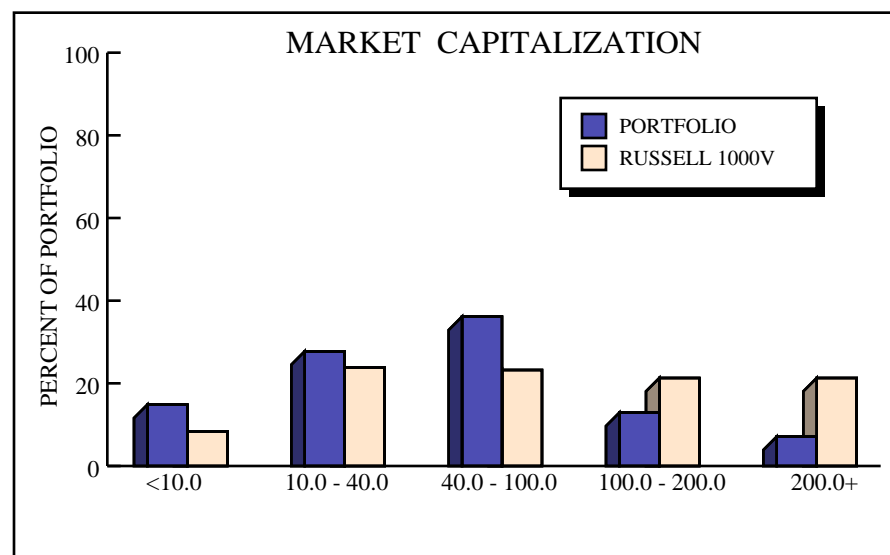
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	\$ 290,011	3.95%	15.1%	Financials	\$ 160.1 B
2	LOCKHEED MARTIN CORP	278,990	3.80%	-2.1%	Industrials	117.2 B
3	CIGNA GROUP	276,391	3.76%	11.0%	Health Care	83.0 B
4	CSX CORP	241,292	3.28%	16.0%	Industrials	69.3 B
5	CHUBB LTD	232,035	3.16%	0.0%	Financials	79.8 B
6	KLA CORP	197,403	2.69%	22.9%	Information Technology	66.5 B
7	3M CO	179,962	2.45%	-1.2%	Industrials	55.2 B
8	AMERIPRISE FINANCIAL INC	178,702	2.43%	11.0%	Financials	34.6 B
9	NORFOLK SOUTHERN CORP	172,791	2.35%	9.3%	Industrials	51.6 B
10	PIONEER NATURAL RESOURCES CO	161,393	2.20%	4.3%	Energy	48.4 B

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$5,447,432, which represented a \$247,598 increase over the March ending value of \$5,199,834. During the last three months, the Fund posted no net contributions or withdrawals and posted \$247,598 in net investment returns. Income receipts totaling \$19,922 and realized and unrealized capital gains of \$227,676 combined to produce that net investment return.

## **RELATIVE PERFORMANCE**

In the second quarter, the Vanguard Mid Cap Index account returned 4.8%, which was equal to the CRSP US Mid Cap Index's return of 4.8%. Over the trailing twelve-month period, the account returned 13.7%, which was equal to the benchmark's 13.7% performance. Since March 2022, the account returned -4.4% on an annualized basis, while the CRSP US Mid Cap Index returned an annualized -4.5% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/22
<b>Total Portfolio - Gross</b>	4.8	18.6	13.7	----	----	-4.4
<i>MID CAP CORE RANK</i>	(55)	(77)	(73)	----	----	(73)
<b>Total Portfolio - Net</b>	4.7	18.6	13.7	----	----	-4.4
CRSP US Mid Cap	4.8	18.6	13.7	12.0	8.6	-4.5
<b>Mid Cap Equity - Gross</b>	4.8	18.6	13.7	----	----	-4.4
<i>MID CAP CORE RANK</i>	(55)	(77)	(73)	----	----	(73)
CRSP US Mid Cap	4.8	18.6	13.7	12.0	8.6	-4.5

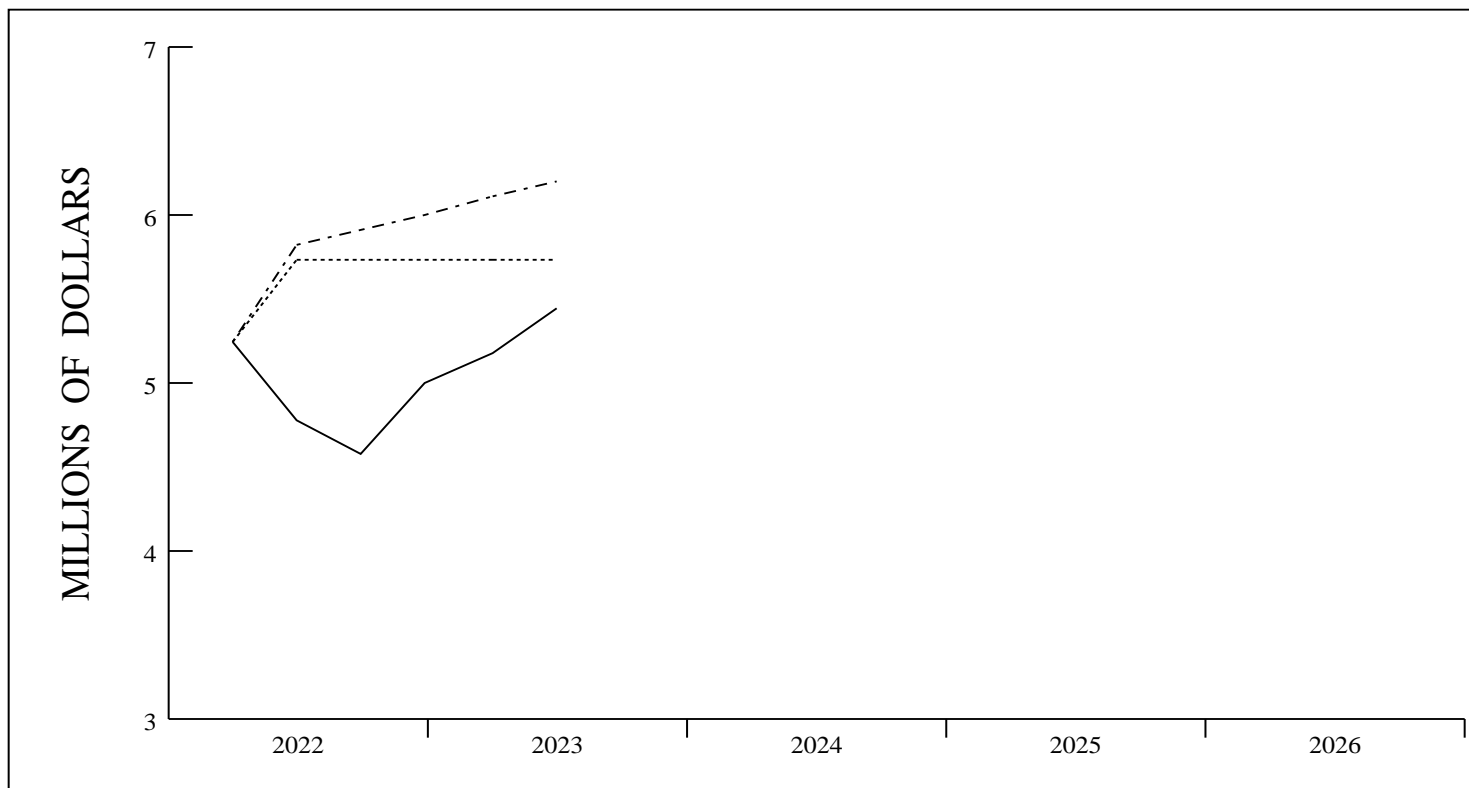
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 5,447,432
Total Portfolio	100.0%	\$ 5,447,432

**INVESTMENT RETURN**

Market Value 3/2023	\$ 5,199,834
Contribs / Withdrawals	0
Income	19,922
Capital Gains / Losses	227,676
Market Value 6/2023	\$ 5,447,432

**INVESTMENT GROWTH**

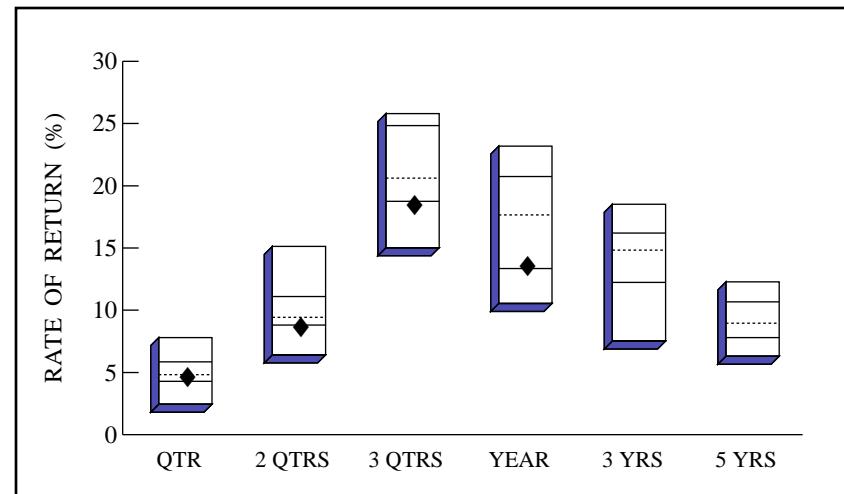
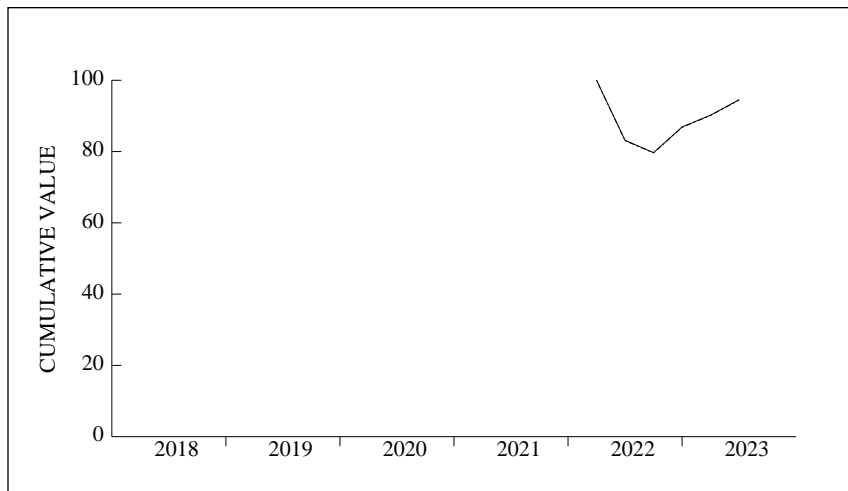


—	ACTUAL RETURN
- - - -	6.4%
· · · · ·	0.0%

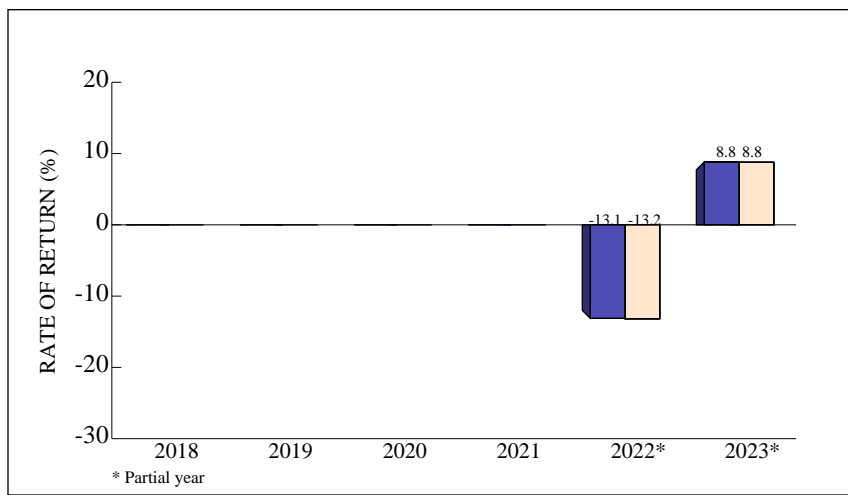
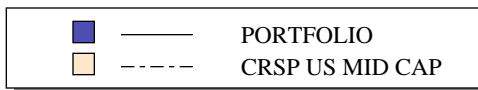
VALUE ASSUMING	
6.4% RETURN	\$ 6,208,685

	LAST QUARTER	PERIOD 3/22 - 6/23
BEGINNING VALUE	\$ 5,199,834	\$ 5,246,720
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	247,598	-299,288
ENDING VALUE	\$ 5,447,432	\$ 5,447,432
INCOME	19,922	85,173
CAPITAL GAINS (LOSSES)	227,676	-384,461
INVESTMENT RETURN	247,598	-299,288

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

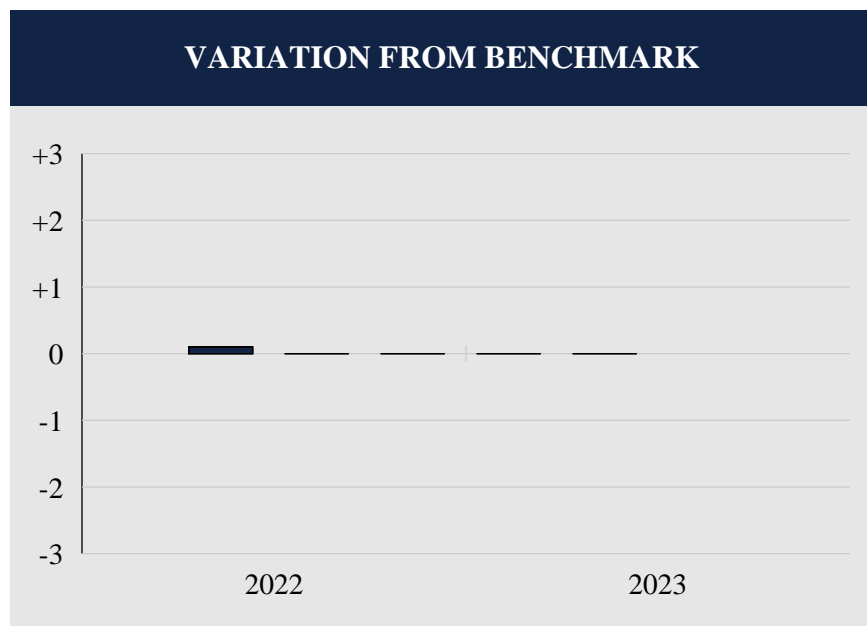


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	8.8	18.6	13.7	----	----
(RANK)	(55)	(75)	(77)	(73)	----	----
5TH %ILE	7.8	15.1	25.8	23.2	18.5	12.3
25TH %ILE	5.9	11.1	24.8	20.7	16.2	10.7
MEDIAN	4.8	9.4	20.6	17.7	14.8	9.0
75TH %ILE	4.3	8.8	18.7	13.3	12.2	7.8
95TH %ILE	2.5	6.4	15.0	10.5	7.5	6.3
<b>CRSP US MC</b>	<b>4.8</b>	<b>8.8</b>	<b>18.6</b>	<b>13.7</b>	<b>12.0</b>	<b>8.6</b>

Mid Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

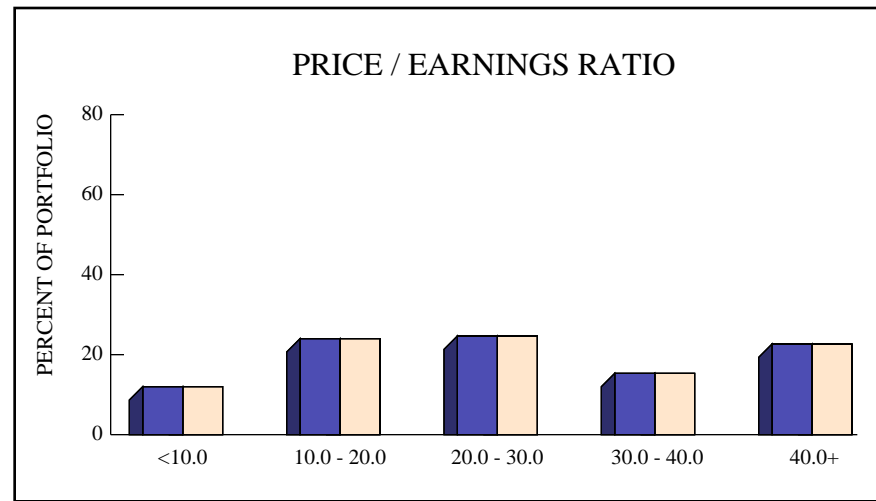
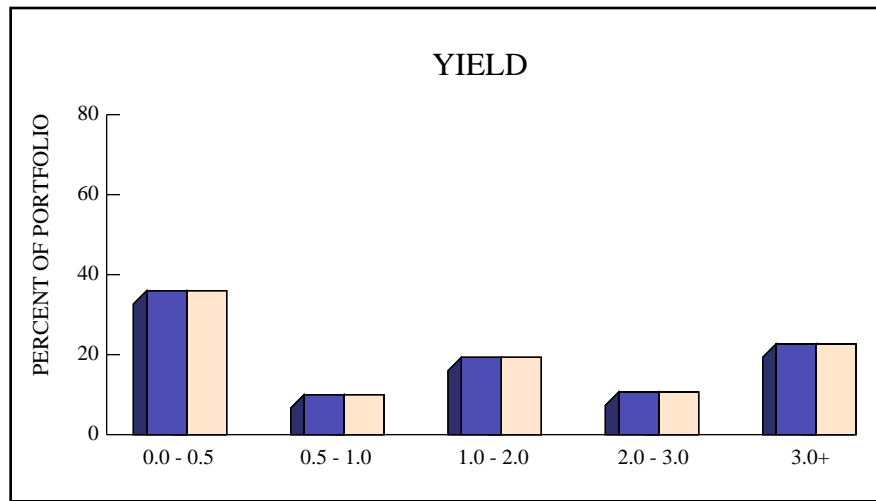
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



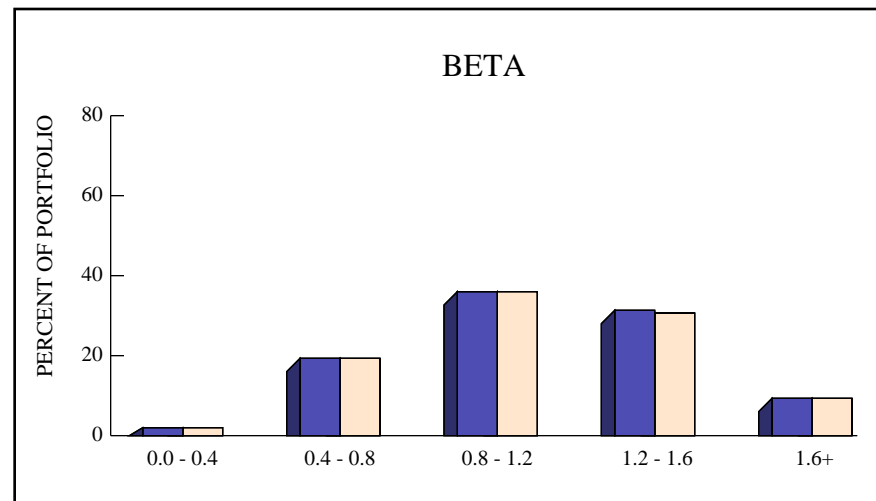
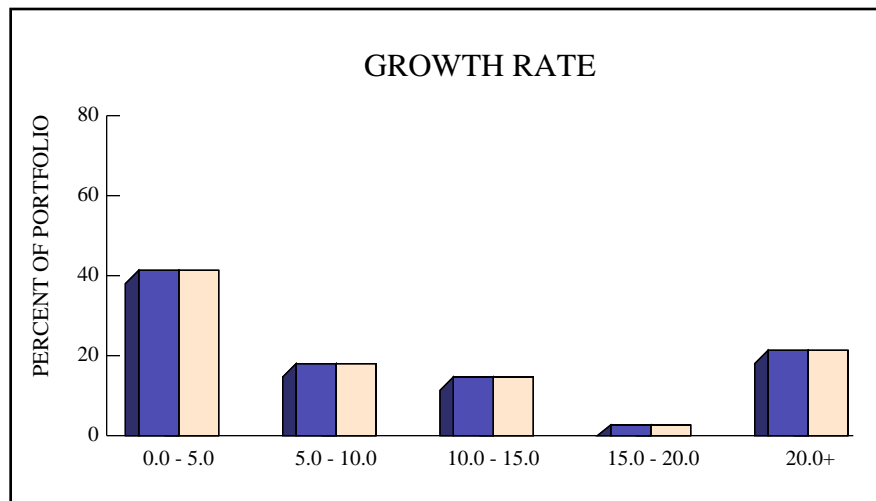
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

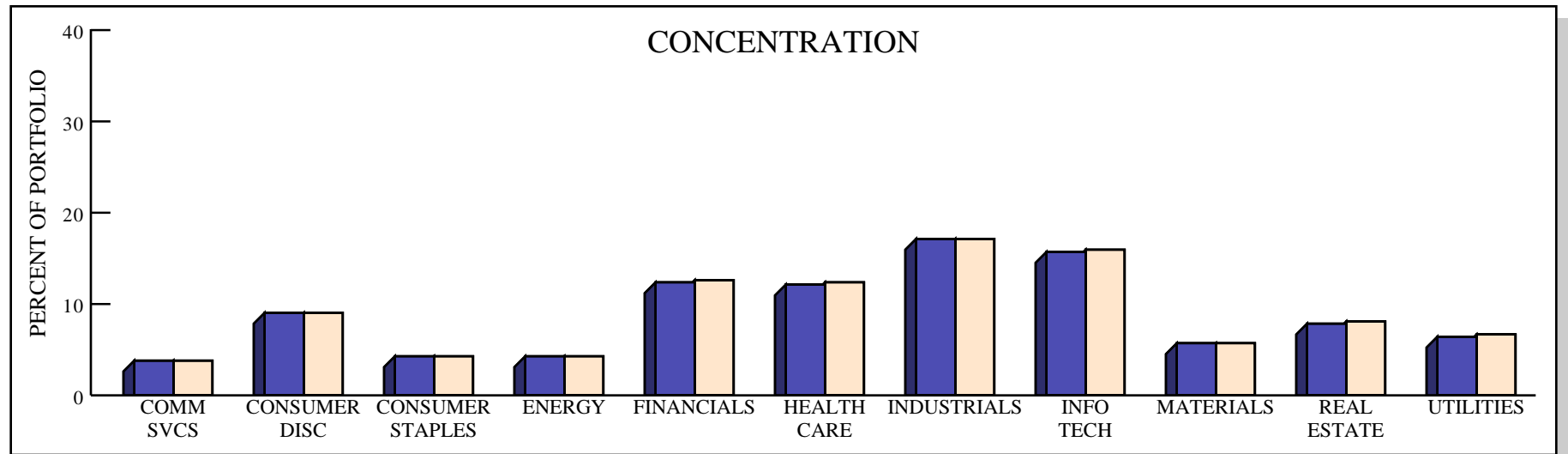
**STOCK CHARACTERISTICS**



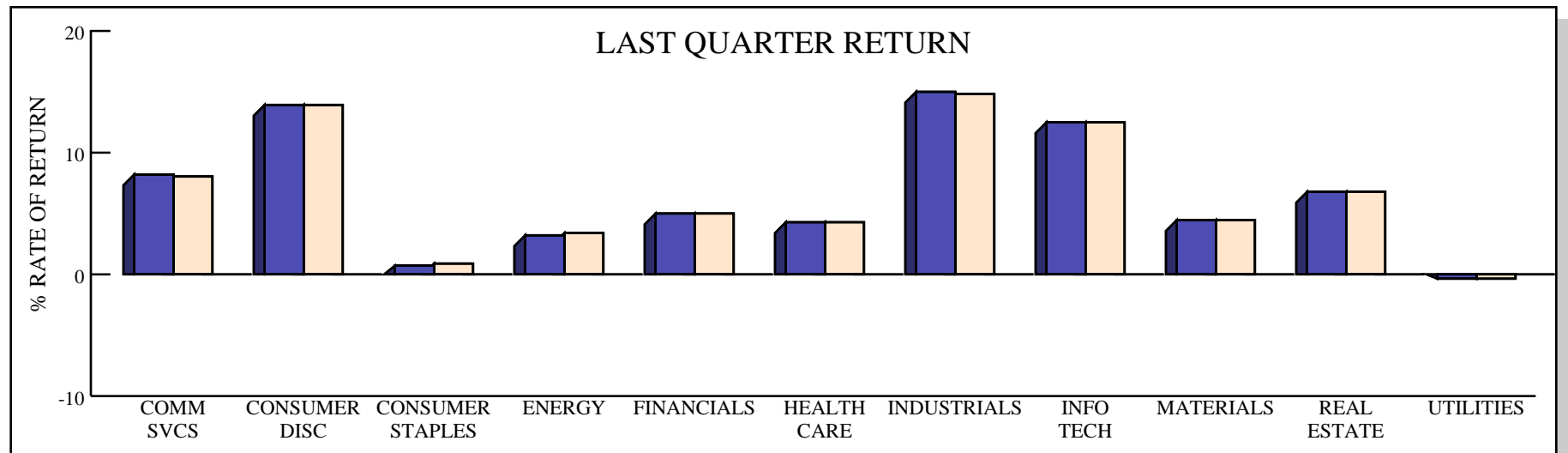
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.6%	8.2%	28.5	1.11
CRSP US MID CAP	342	1.6%	8.2%	28.5	1.11



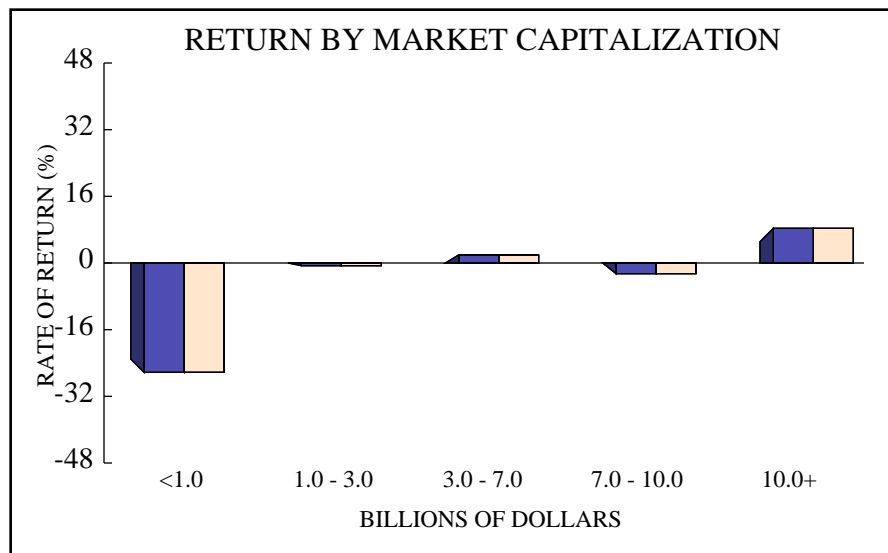
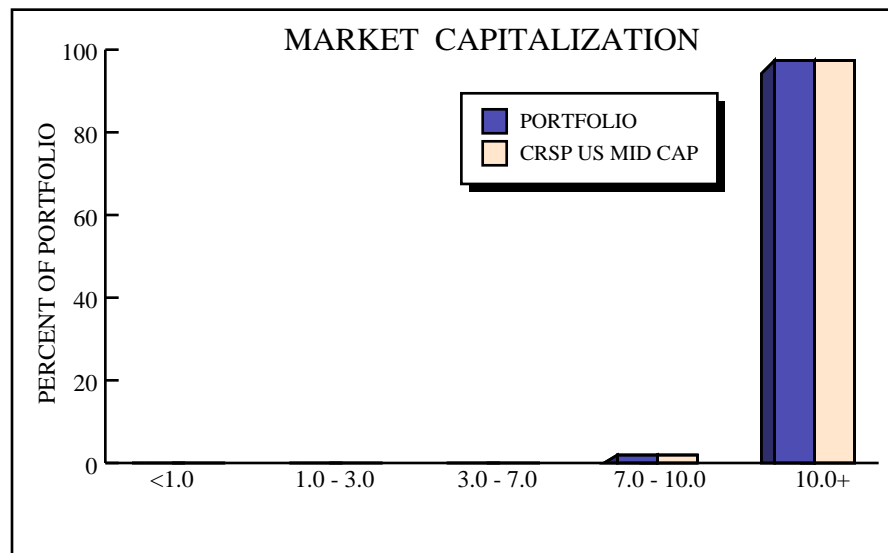
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ CRSP US MID CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 43,494	.80%	5.6%	Information Technology	\$ 50.6 B
2	DEXCOM INC	42,794	.79%	12.3%	Health Care	49.8 B
3	MOTOROLA SOLUTIONS INC	42,232	.78%	4.5%	Information Technology	49.2 B
4	MICROCHIP TECHNOLOGY INC	42,197	.77%	8.8%	Information Technology	48.9 B
5	ARTHUR J. GALLAGHER & CO.	40,401	.74%	16.1%	Financials	47.0 B
6	TRANSDIGM GROUP INC	40,238	.74%	21.7%	Industrials	49.1 B
7	PACCAR INC	37,559	.69%	16.3%	Industrials	43.7 B
8	CINTAS CORP	36,784	.68%	6.6%	Industrials	50.6 B
9	IQVIA HOLDINGS INC	35,738	.66%	15.3%	Health Care	41.7 B
10	CARRIER GLOBAL CORP	35,642	.65%	11.2%	Industrials	41.5 B

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,330,068, representing an increase of \$165,445 from the March quarter's ending value of \$5,164,623. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$165,445 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$165,445.

## **RELATIVE PERFORMANCE**

During the second quarter, the Neuberger Berman Intrinsic Value portfolio gained 3.5%, which was 1.7% below the Russell 2000 Index's return of 5.2% and ranked in the 74th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 14.6%, which was 2.3% above the benchmark's 12.3% return, and ranked in the 54th percentile. Since June 2013, the portfolio returned 10.9% per annum and ranked in the 38th percentile. For comparison, the Russell 2000 returned an annualized 8.2% over the same period.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	3.5	19.2	14.6	17.4	9.4	10.9
<i>SMALL CAP RANK</i>	(74)	(36)	(54)	(31)	(20)	(38)
<b>Total Portfolio - Net</b>	3.2	18.3	13.5	16.3	8.3	9.8
Russell 2000	5.2	14.8	12.3	10.8	4.2	8.2
<b>Small Cap Equity - Gross</b>	3.5	19.2	14.6	17.4	9.4	10.9
<i>SMALL CAP RANK</i>	(74)	(36)	(54)	(31)	(20)	(38)
Russell 2000	5.2	14.8	12.3	10.8	4.2	8.2
Russell 2000V	3.2	11.1	6.0	15.4	3.5	7.3

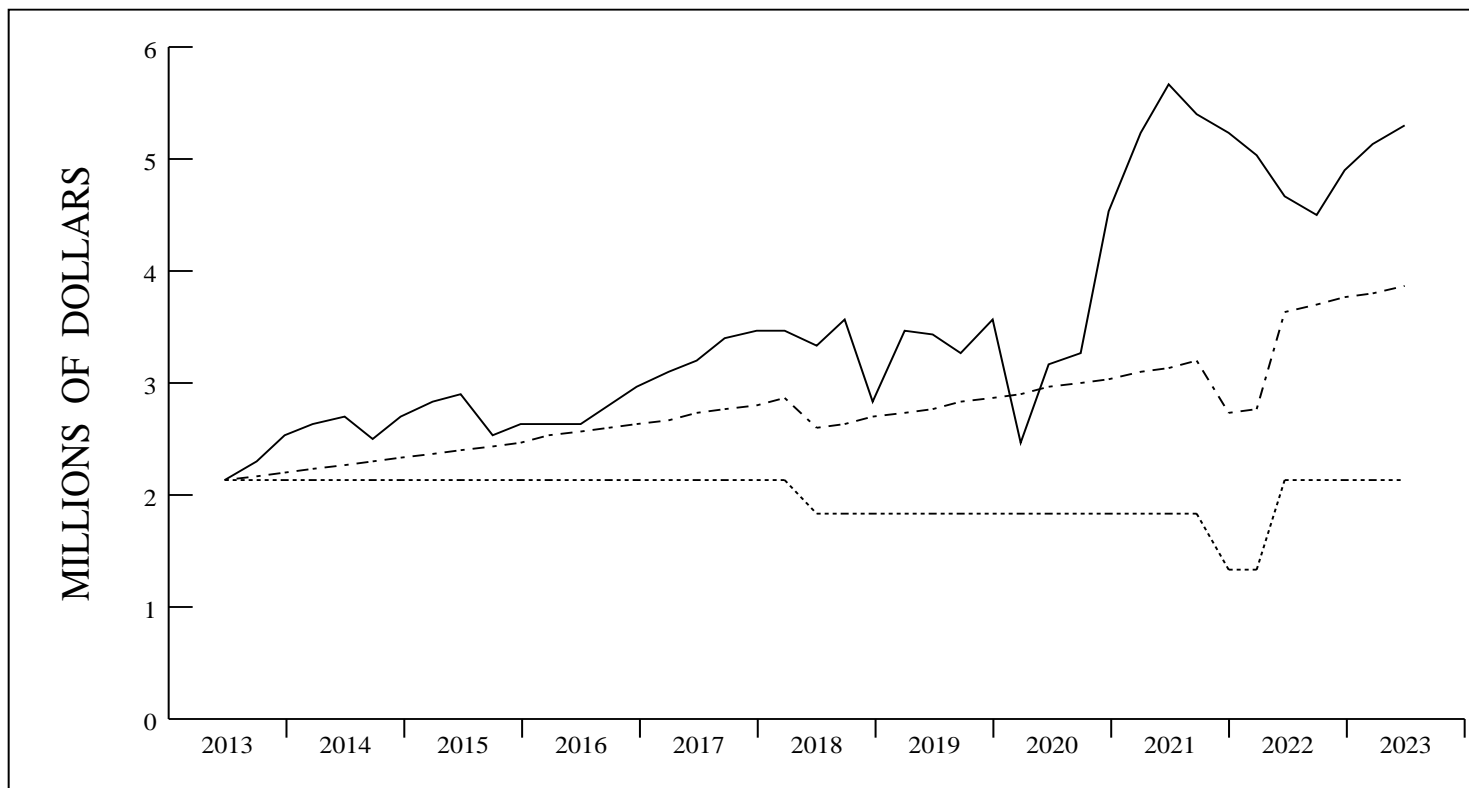
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 5,330,068
Total Portfolio	100.0%	\$ 5,330,068

**INVESTMENT RETURN**

Market Value 3/2023	\$ 5,164,623
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	165,445
Market Value 6/2023	\$ 5,330,068

**INVESTMENT GROWTH**

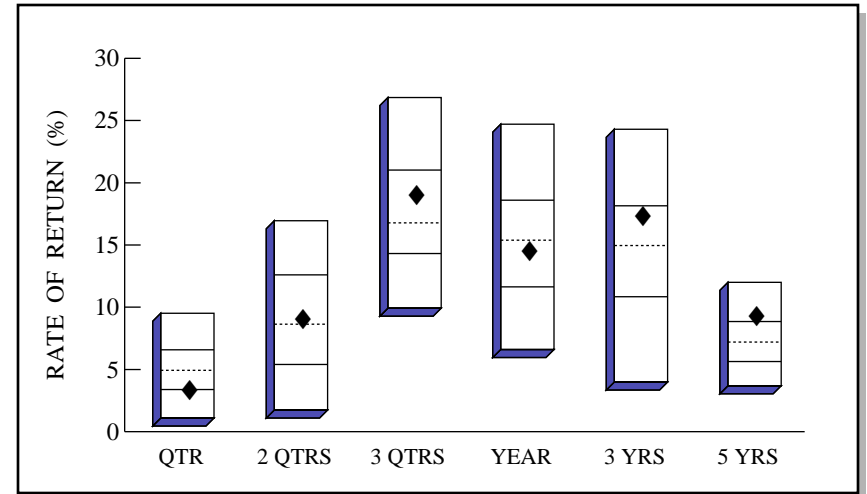
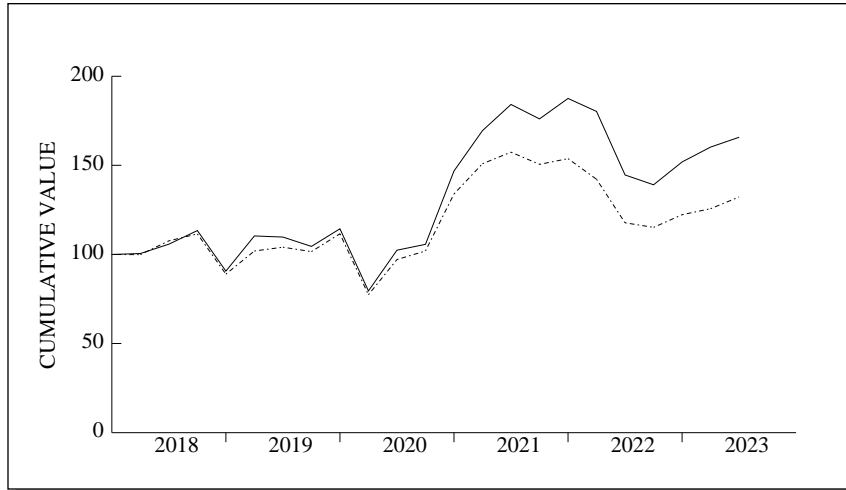


— ACTUAL RETURN  
 - - - 6.4%  
 . . . 0.0%

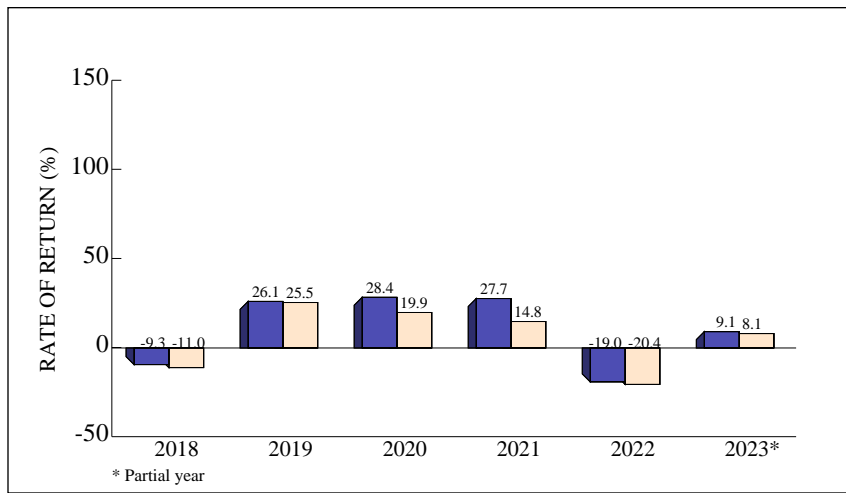
VALUE ASSUMING  
 6.4% RETURN \$ 3,887,295

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 5,164,623	\$ 2,137,326
NET CONTRIBUTIONS	0	10,000
<u>INVESTMENT RETURN</u>	<u>165,445</u>	<u>3,182,742</u>
ENDING VALUE	\$ 5,330,068	\$ 5,330,068
INCOME	0	1,596,763
<u>CAPITAL GAINS (LOSSES)</u>	<u>165,445</u>	<u>1,585,979</u>
INVESTMENT RETURN	165,445	3,182,742

**TOTAL RETURN COMPARISONS**



Small Cap Universe

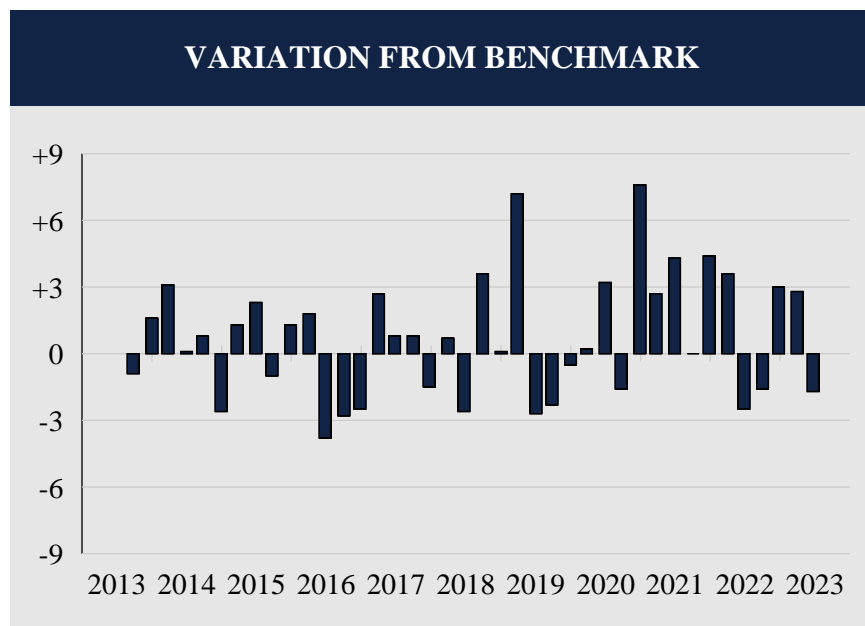


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.5	9.1	19.2	14.6	17.4	9.4
(RANK)	(74)	(44)	(36)	(54)	(31)	(20)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
<b>Russ 2000</b>	<b>5.2</b>	<b>8.1</b>	<b>14.8</b>	<b>12.3</b>	<b>10.8</b>	<b>4.2</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

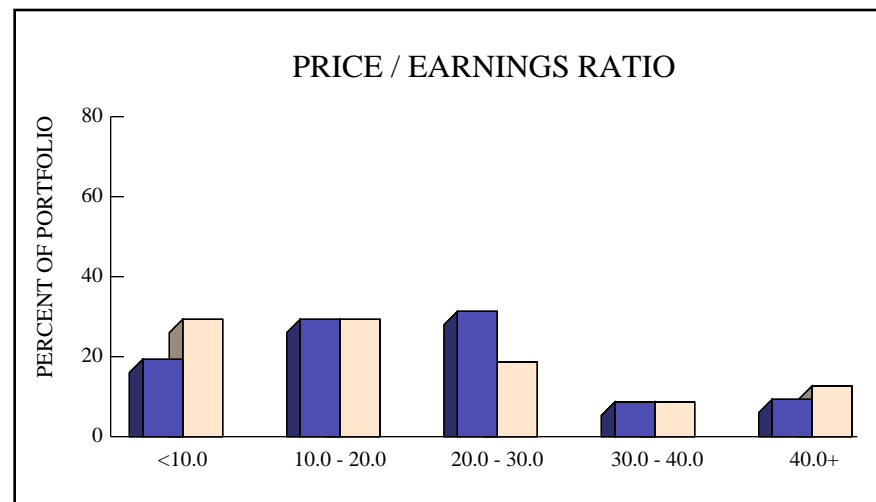
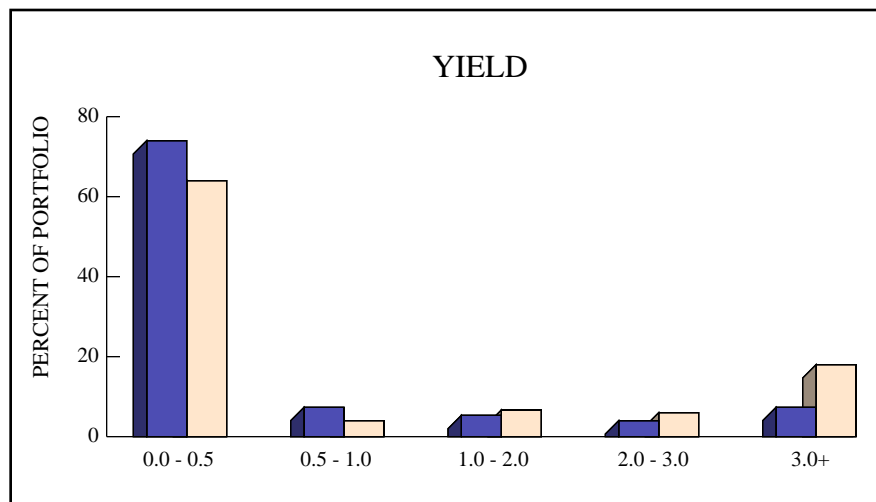
**COMPARATIVE BENCHMARK: RUSSELL 2000**



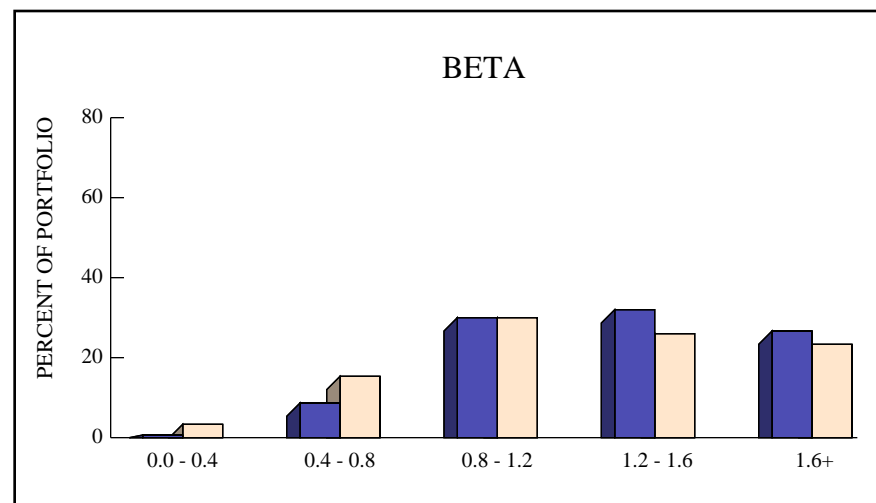
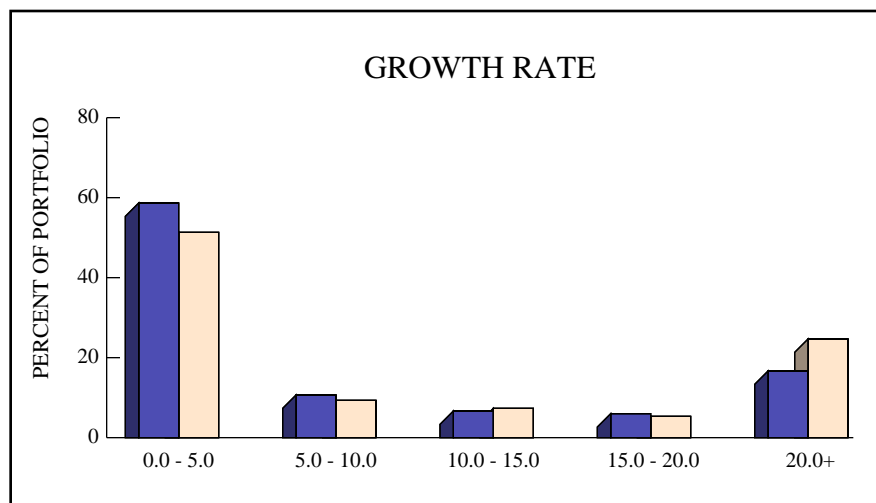
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	9.3	10.2	-0.9
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	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
6/23	3.5	5.2	-1.7

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

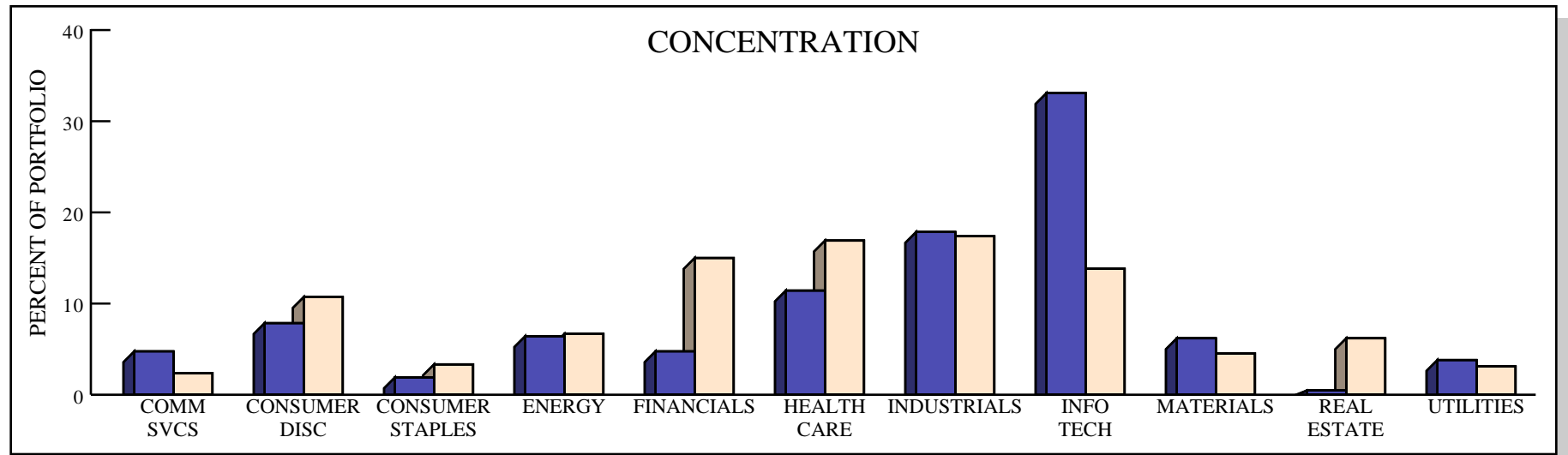
**STOCK CHARACTERISTICS**



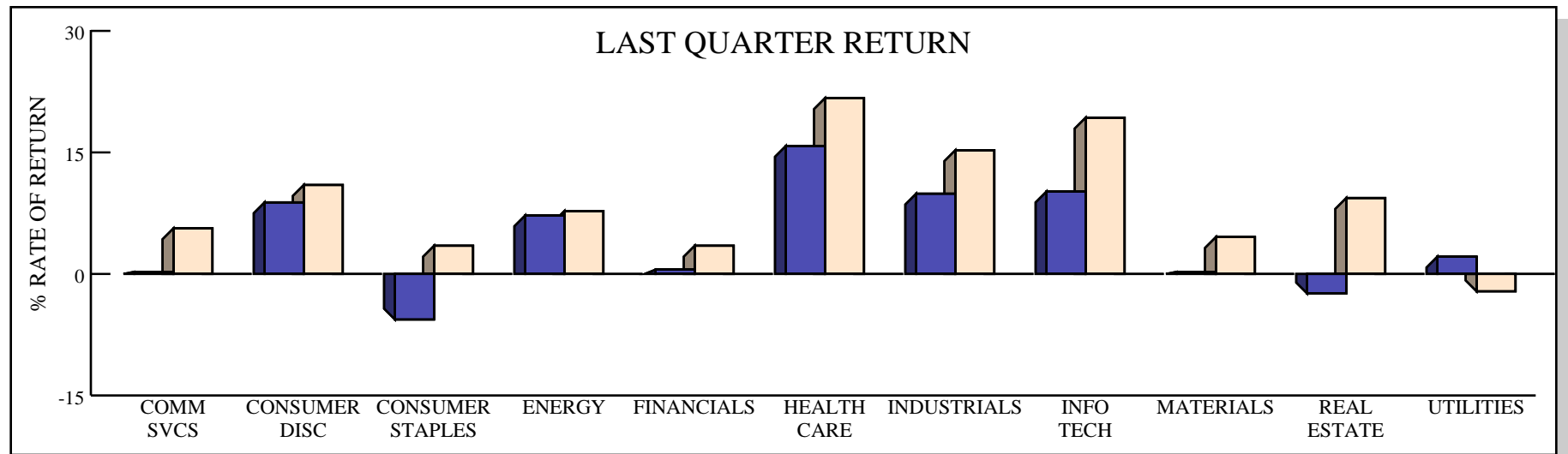
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	94	0.6%	5.1%	22.5	1.33
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26



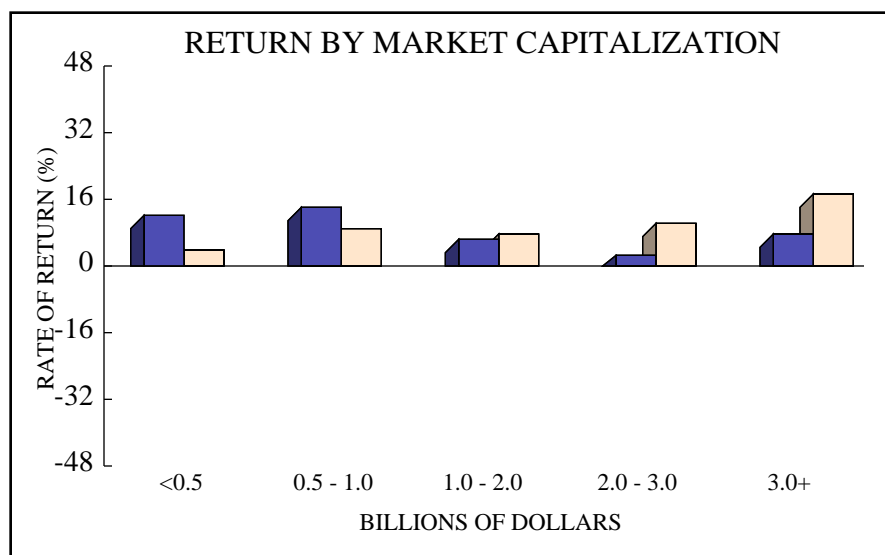
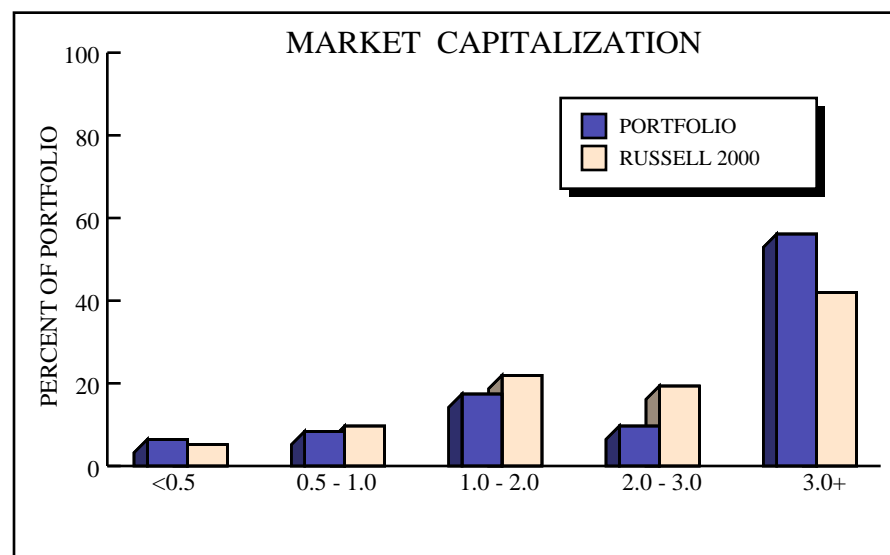
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RAMBUS INC	\$ 186,350	3.50%	27.0%	Information Technology	\$ 7.0 B
2	CRITEO SA	181,184	3.40%	7.1%	Communication Services	1.8 B
3	INTERNATIONAL GAME TECHNOLOG	178,010	3.34%	24.4%	Consumer Discretionary	6.4 B
4	KBR INC	169,676	3.18%	19.9%	Industrials	8.8 B
5	CROWN HOLDINGS INC	131,608	2.47%	6.9%	Materials	10.4 B
6	VEECO INSTRUMENTS INC	126,988	2.38%	22.6%	Information Technology	1.3 B
7	MACOM TECHNOLOGY SOLUTIONS H	125,949	2.36%	-5.8%	Information Technology	4.6 B
8	ORMAT TECHNOLOGIES INC	121,092	2.27%	-4.9%	Utilities	4.8 B
9	ACADIA HEALTHCARE COMPANY IN	119,619	2.24%	11.8%	Health Care	7.3 B
10	VIASAT INC	118,994	2.23%	26.0%	Information Technology	5.1 B

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$4,576,130, representing an increase of \$130,012 from the March quarter's ending value of \$4,446,118. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$130,012 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$130,012.

## **RELATIVE PERFORMANCE**

During the second quarter, the Manning & Napier Overseas Series portfolio gained 3.1%, which was 0.7% better than the MSCI All Country World ex US Net Index's return of 2.4% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 16.6%, which was 3.9% above the benchmark's 12.7% return, and ranked in the 50th percentile. Since June 2013, the portfolio returned 5.8% per annum and ranked in the 73rd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.7% over the same period.

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

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	3.1	29.0	16.6	8.7	6.6	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(43)	(50)	(51)	(20)	(73)
<b>Total Portfolio - Net</b>	2.9	28.3	15.7	7.9	5.8	5.0
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
ACWI ex US	2.7	25.6	13.3	7.7	4.0	5.2
MSCI EAFE Net	3.0	31.0	18.8	8.9	4.4	5.4
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	5.9
<b>International Equity - Gross</b>	3.1	29.0	16.6	8.7	6.6	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(43)	(50)	(51)	(20)	(73)
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
ACWI ex US	2.7	25.6	13.3	7.7	4.0	5.2
MSCI EAFE Net	3.0	31.0	18.8	8.9	4.4	5.4
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	5.9

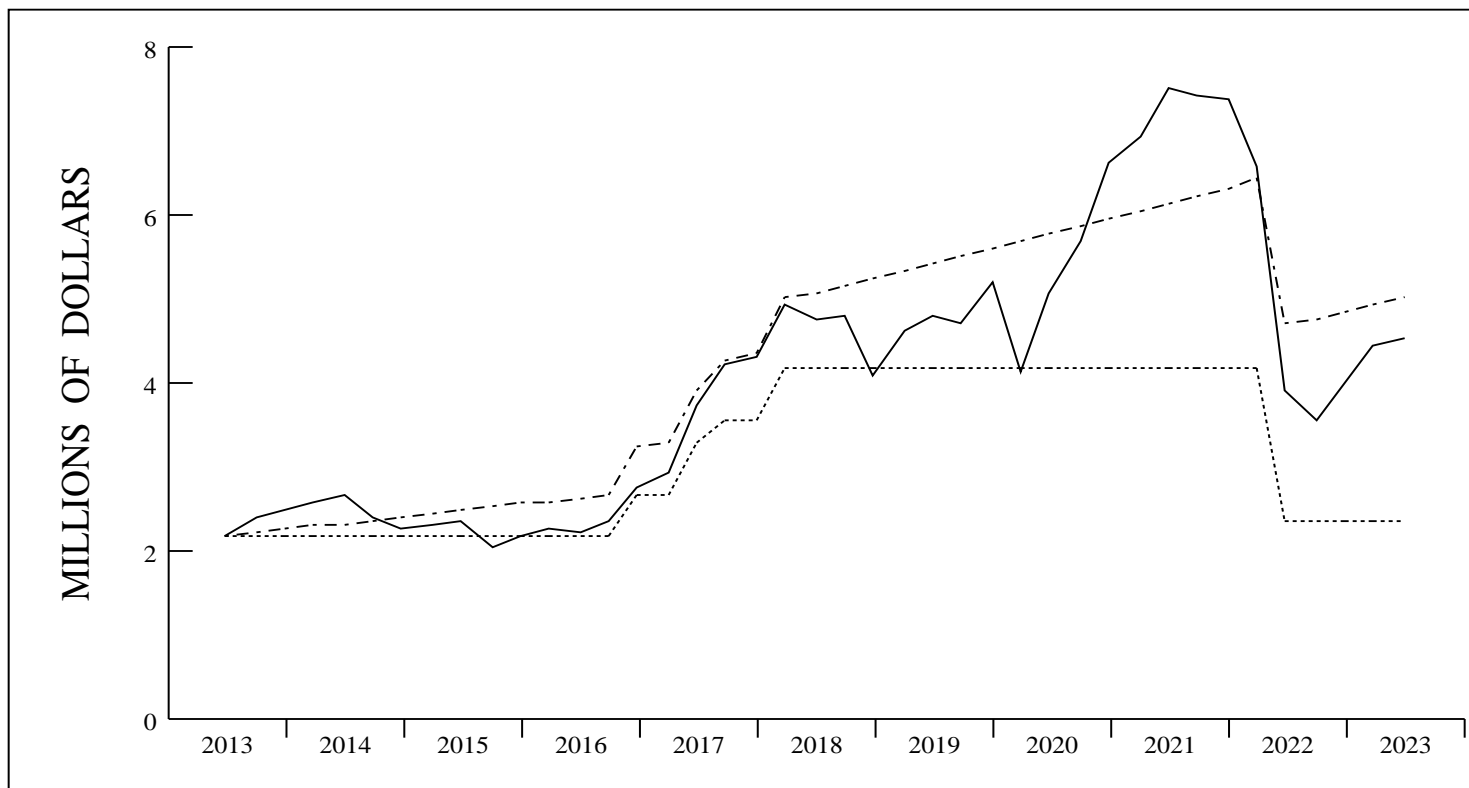
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 4,576,130
Total Portfolio	100.0%	\$ 4,576,130

**INVESTMENT RETURN**

Market Value 3/2023	\$ 4,446,118
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	130,012
Market Value 6/2023	\$ 4,576,130

**INVESTMENT GROWTH**

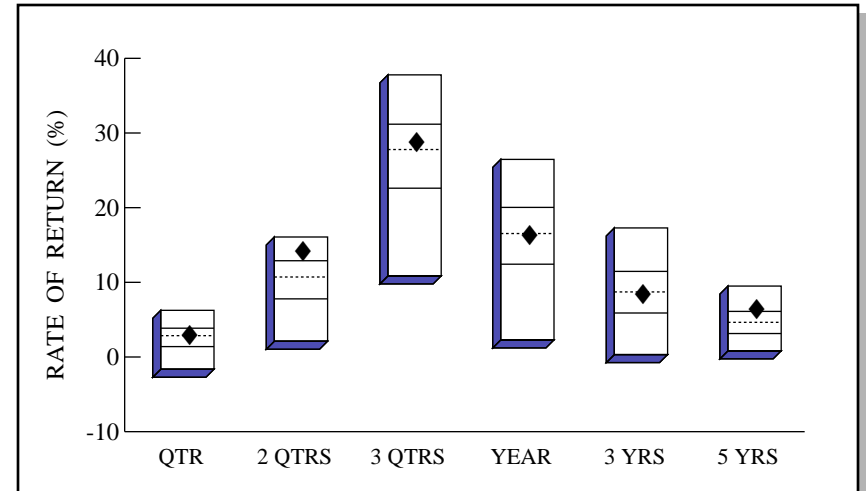
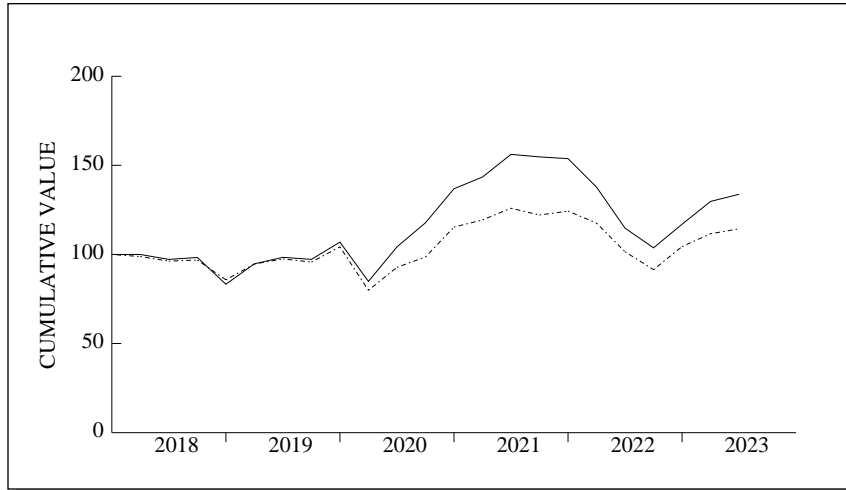


—	ACTUAL RETURN
- - - -	6.4%
.....	0.0%

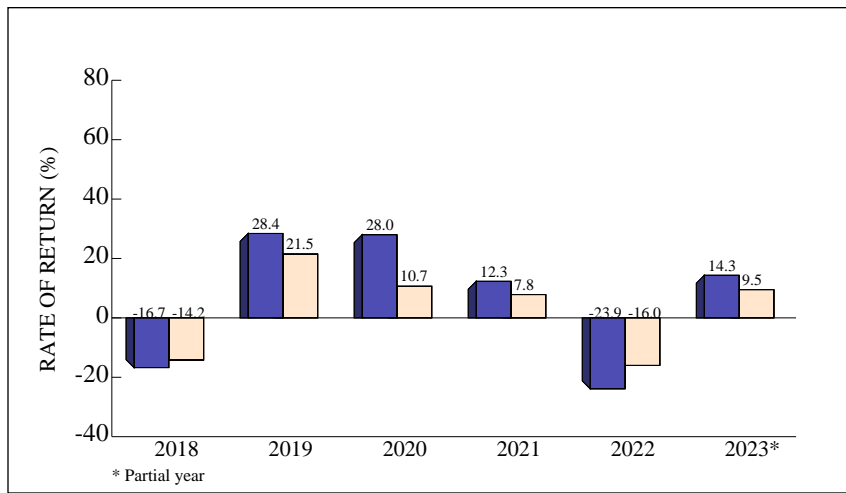
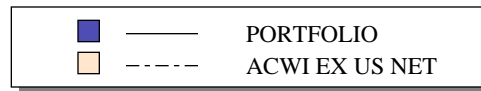
VALUE ASSUMING	
6.4% RETURN	\$ 5,025,840

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 4,446,118	\$ 2,208,558
NET CONTRIBUTIONS	0	175,000
INVESTMENT RETURN	130,012	2,192,572
ENDING VALUE	\$ 4,576,130	\$ 4,576,130
INCOME	0	867,833
CAPITAL GAINS (LOSSES)	130,012	1,324,739
INVESTMENT RETURN	130,012	2,192,572

**TOTAL RETURN COMPARISONS**



International Equity Universe

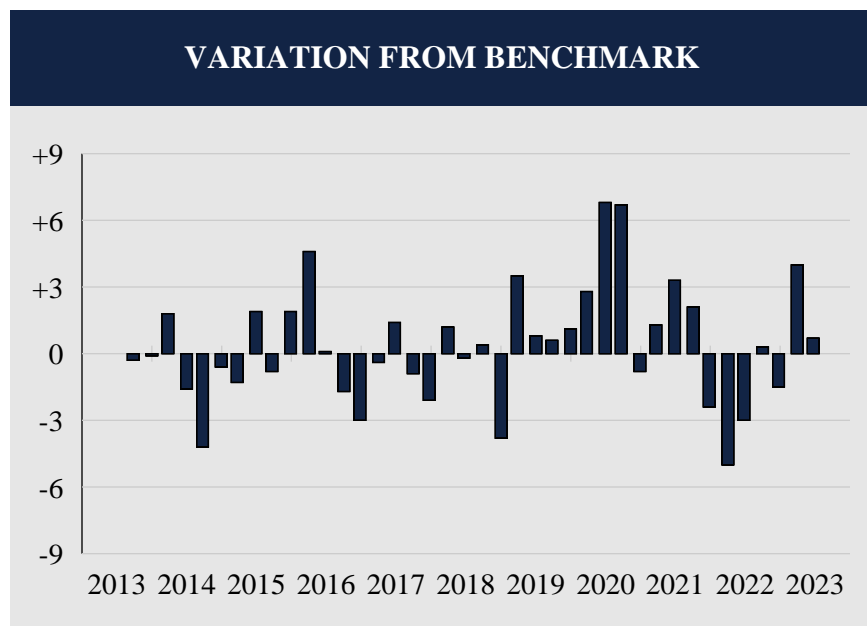


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	14.3	29.0	16.6	8.7	6.6
(RANK)	(43)	(13)	(43)	(50)	(51)	(20)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
<i>ACWI ex US N</i>	<i>2.4</i>	<i>9.5</i>	<i>25.1</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	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
6/23	3.1	2.4	0.7

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

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,932,704, a decrease of \$128,096 from the March ending value of \$2,060,800. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$128,096. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the ASB Real Estate Investments Allegiance Real Estate Fund lost 6.2%, which was 3.5% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -13.0%, which was 3.0% below the benchmark's -10.0% return. Since September 2013, the ASB Real Estate Investments Allegiance Real Estate Fund returned 7.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.6% over the same time frame.

**Real Estate Investor Report**  
**ASB Allegiance Real Estate Fund**  
**As of June 30, 2023**

<b>Market Value</b>	<b>\$ 1,932,704</b>	Last Statement Date: 6/30/2023	
<b>Net IRR Since Inception</b>	<b>7.1%</b>		
Capital Commitment	\$ 1,000,000		
Paid-in Contributions	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 932,704		

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-6.2	-15.0	-13.0	4.5	4.5	7.2
<b>Total Portfolio - Net</b>	-6.5	-15.6	-13.9	3.4	3.3	5.9
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.6
<b>Real Estate - Gross</b>	-6.2	-15.0	-13.0	4.5	4.5	7.2
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.6

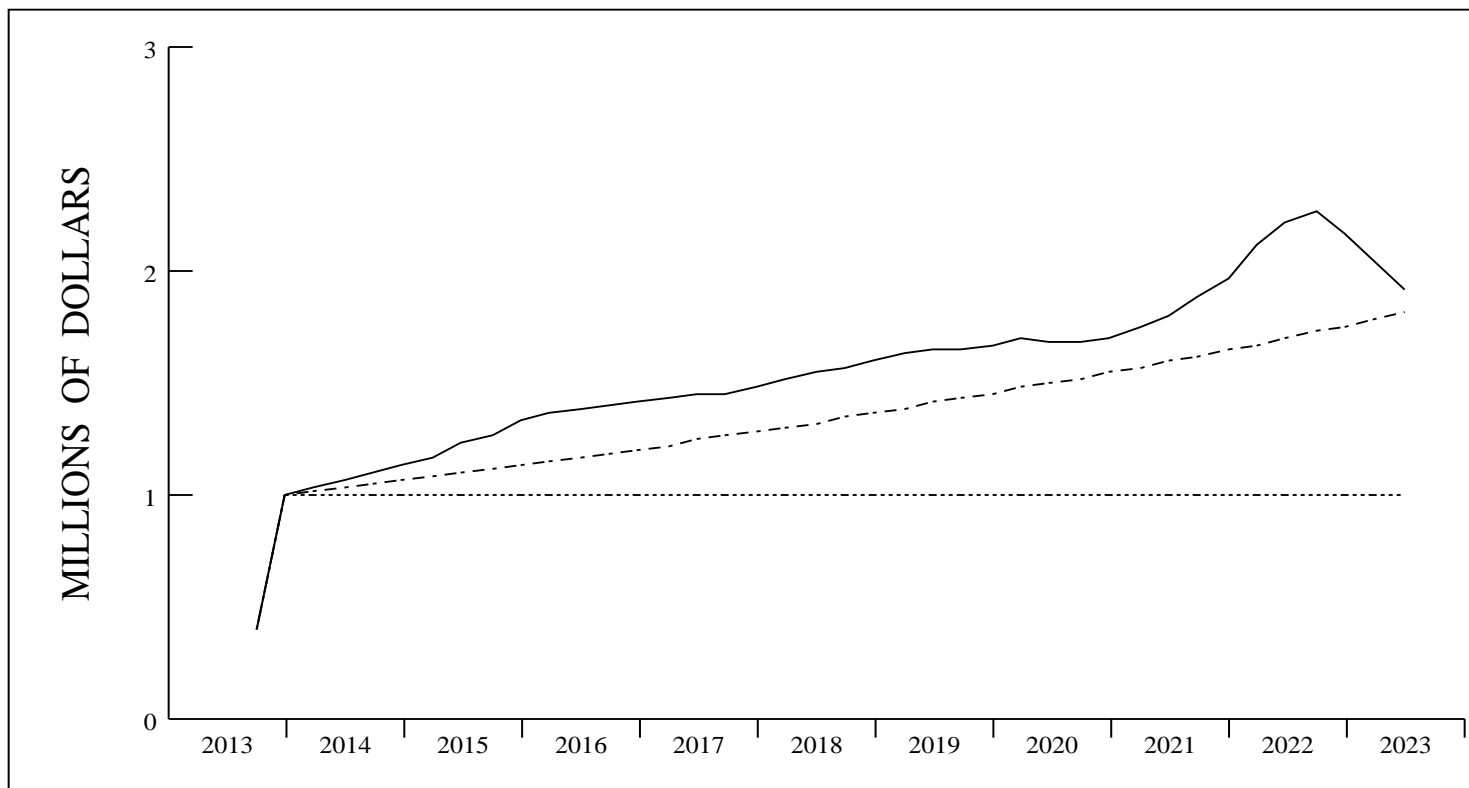
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,932,704
Total Portfolio	100.0%	\$ 1,932,704

**INVESTMENT RETURN**

Market Value 3/2023	\$ 2,060,800
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-128,096
Market Value 6/2023	\$ 1,932,704

**INVESTMENT GROWTH**



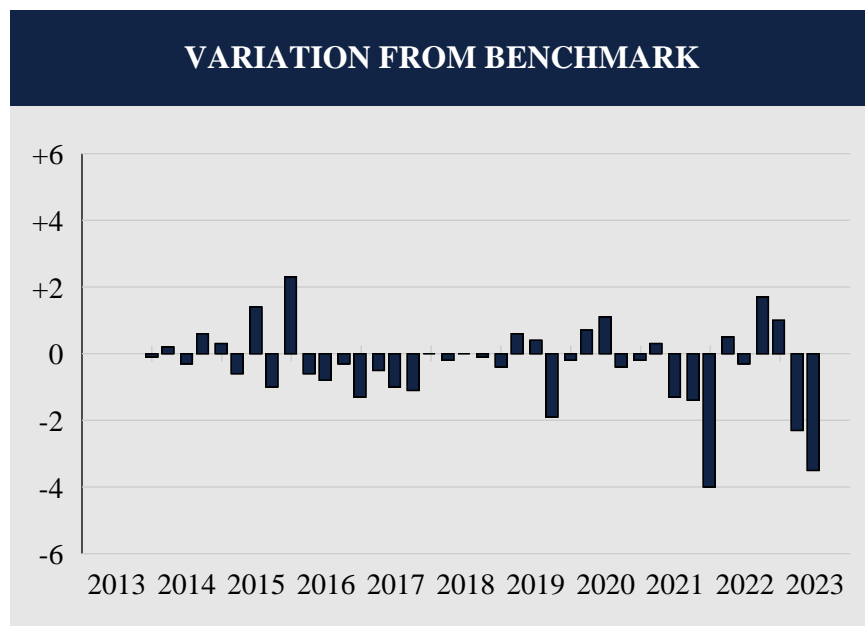
— ACTUAL RETURN  
 - - - 6.4%  
 . . . 0.0%

VALUE ASSUMING  
 6.4% RETURN    \$ 1,816,865

	LAST QUARTER	PERIOD 9/13 - 6/23
BEGINNING VALUE	\$ 2,060,800	\$ 400,000
NET CONTRIBUTIONS	0	600,000
INVESTMENT RETURN	-128,096	932,704
ENDING VALUE	\$ 1,932,704	\$ 1,932,704
INCOME	0	316,010
CAPITAL GAINS (LOSSES)	-128,096	616,694
INVESTMENT RETURN	-128,096	932,704

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.385</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	3.1	3.2	-0.1
3/14	2.7	2.5	0.2
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.6	2.2	-0.6
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.4	1.8	-0.4
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$4,237,706, a decrease of \$283,368 from the March ending value of \$4,521,074. Last quarter, the account recorded total net withdrawals of \$7,534 in addition to \$275,834 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$28,782 and realized and unrealized capital losses totaling \$304,616.

## **RELATIVE PERFORMANCE**

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund lost 6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -13.6%, which was 3.6% below the benchmark's -10.0% return. Since September 2013, the Intercontinental U.S. Real Estate Investment Fund returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.6% over the same time frame.

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of June 30, 2023**

<b>Market Value</b>	\$	<b>4,237,706</b>	Last Statement Date:
<b>Net IRR Since Inception</b>		<b>8.0%</b>	6/30/2023
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	2,237,706	

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-6.1	-14.9	-13.6	7.3	7.3	10.0
<b>Total Portfolio - Net</b>	-6.3	-15.5	-14.3	5.6	5.8	8.3
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.6
<b>Real Estate - Gross</b>	-6.1	-14.9	-13.6	7.3	7.3	10.0
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.6

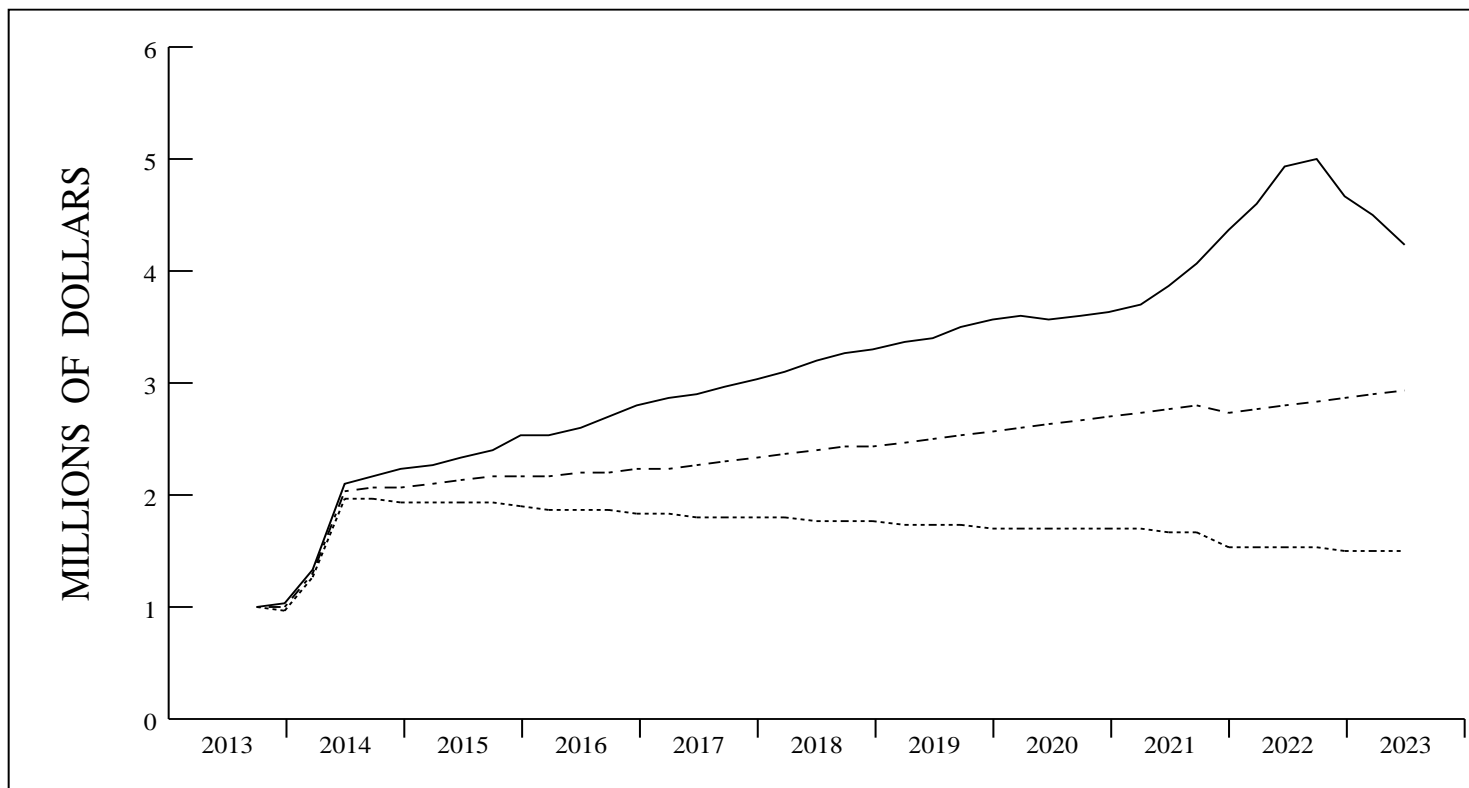
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,237,706
Total Portfolio	100.0%	\$ 4,237,706

**INVESTMENT RETURN**

Market Value 3/2023	\$ 4,521,074
Contribs / Withdrawals	- 7,534
Income	28,782
Capital Gains / Losses	-304,616
Market Value 6/2023	\$ 4,237,706

**INVESTMENT GROWTH**



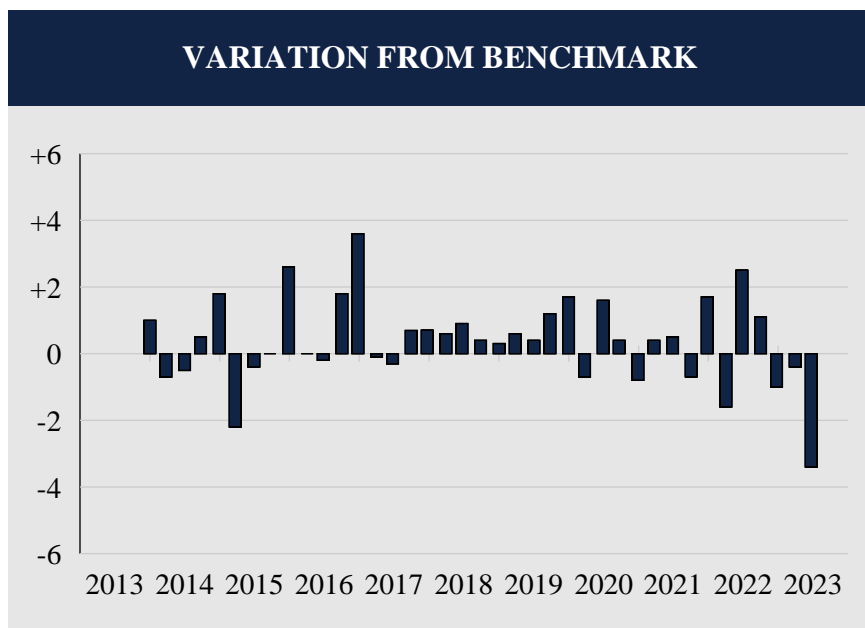
— ACTUAL RETURN  
 - - - 6.4%  
 ..... 0.0%

VALUE ASSUMING  
 6.4% RETURN \$ 2,951,104

	LAST QUARTER	PERIOD 9/13 - 6/23
BEGINNING VALUE	\$ 4,521,074	\$ 1,010,791
NET CONTRIBUTIONS	- 7,534	499,206
INVESTMENT RETURN	<u>-275,834</u>	<u>2,727,709</u>
ENDING VALUE	\$ 4,237,706	\$ 4,237,706
INCOME	28,782	464,912
CAPITAL GAINS (LOSSES)	<u>-304,616</u>	<u>2,262,797</u>
INVESTMENT RETURN	-275,834	2,727,709

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.2	3.2	1.0
3/14	1.8	2.5	-0.7
6/14	2.4	2.9	-0.5
9/14	3.7	3.2	0.5
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.641</b>

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

## **INVESTMENT RETURN**

On June 30th, 2023, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$7,955,972, a decrease of \$101,448 from the March ending value of \$8,057,420. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$101,448. Net investment loss was composed of income receipts totaling \$45,508 and \$146,956 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the second quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -1.3%, which was 0.5% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -1.1%, which was 0.2% below the benchmark's -0.9% return, ranking in the 89th percentile. Since June 2013, the account returned 2.2% on an annualized basis and ranked in the 24th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 85% 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 9.88 years, longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 2.75%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-1.3	4.5	-1.1	-3.2	0.9	2.2
<i>CORE FIXED INCOME RANK</i>	(98)	(41)	(89)	(33)	(80)	(24)
<b>Total Portfolio - Net</b>	-1.3	4.3	-1.4	-3.4	0.6	1.9
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5
<b>Fixed Income - Gross</b>	-1.3	4.5	-1.1	-3.2	0.9	2.2
<i>CORE FIXED INCOME RANK</i>	(98)	(41)	(89)	(33)	(80)	(24)
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5

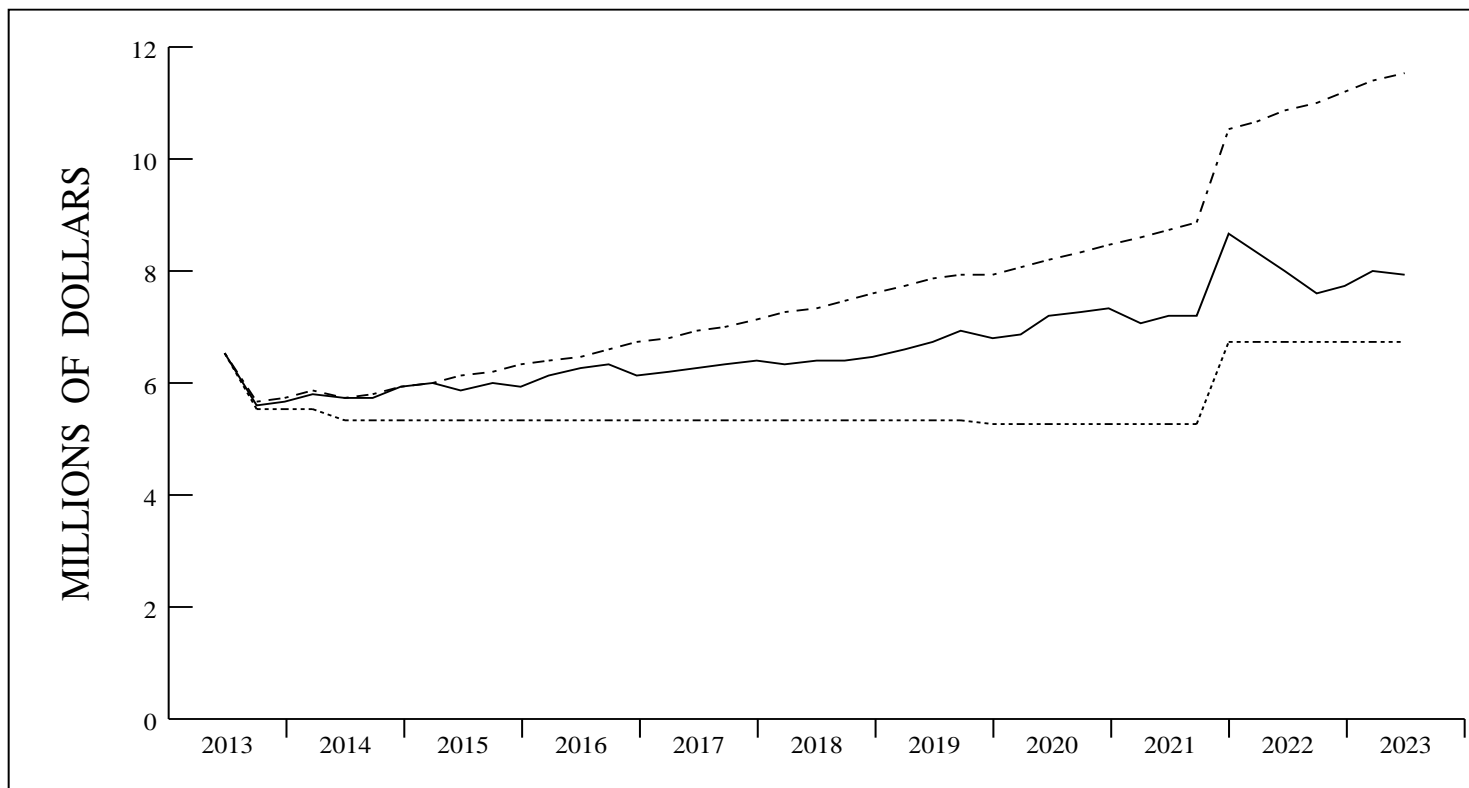
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 7,955,972
Total Portfolio	100.0%	\$ 7,955,972

**INVESTMENT RETURN**

Market Value 3/2023	\$ 8,057,420
Contribs / Withdrawals	0
Income	45,508
Capital Gains / Losses	-146,956
Market Value 6/2023	\$ 7,955,972

**INVESTMENT GROWTH**

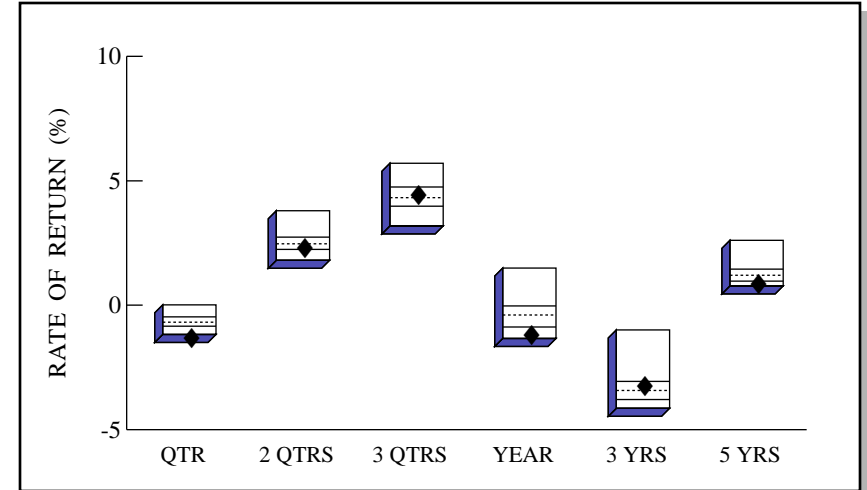
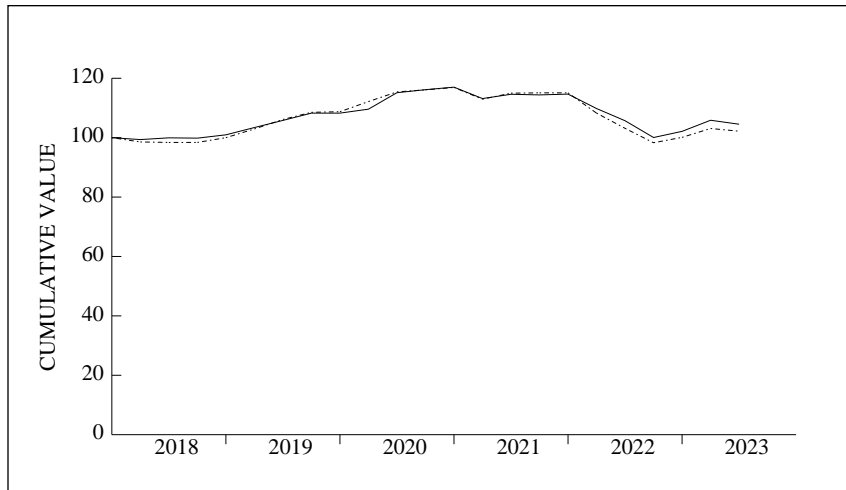


— ACTUAL RETURN  
 - - - 6.4%  
 . . . 0.0%

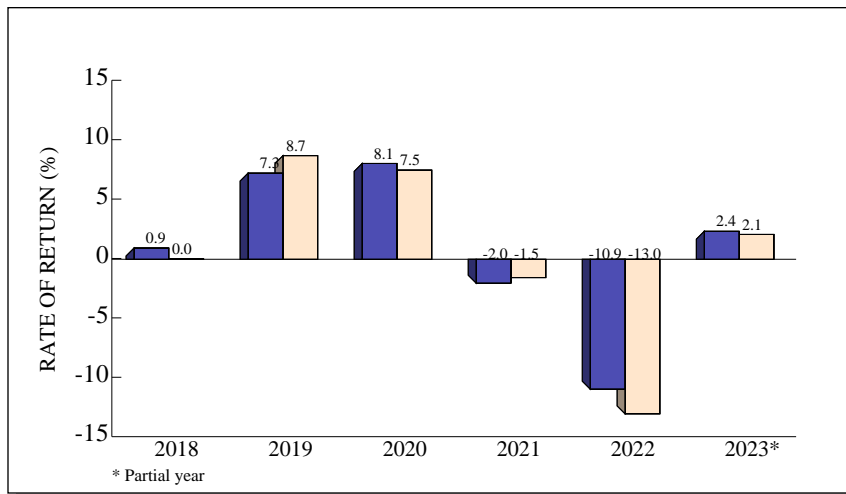
VALUE ASSUMING  
 6.4% RETURN \$ 11,586,399

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 8,057,420	\$ 6,599,243
NET CONTRIBUTIONS	0	173,525
INVESTMENT RETURN	-101,448	1,183,204
ENDING VALUE	\$ 7,955,972	\$ 7,955,972
INCOME	45,508	2,008,472
CAPITAL GAINS (LOSSES)	-146,956	-825,268
INVESTMENT RETURN	-101,448	1,183,204

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



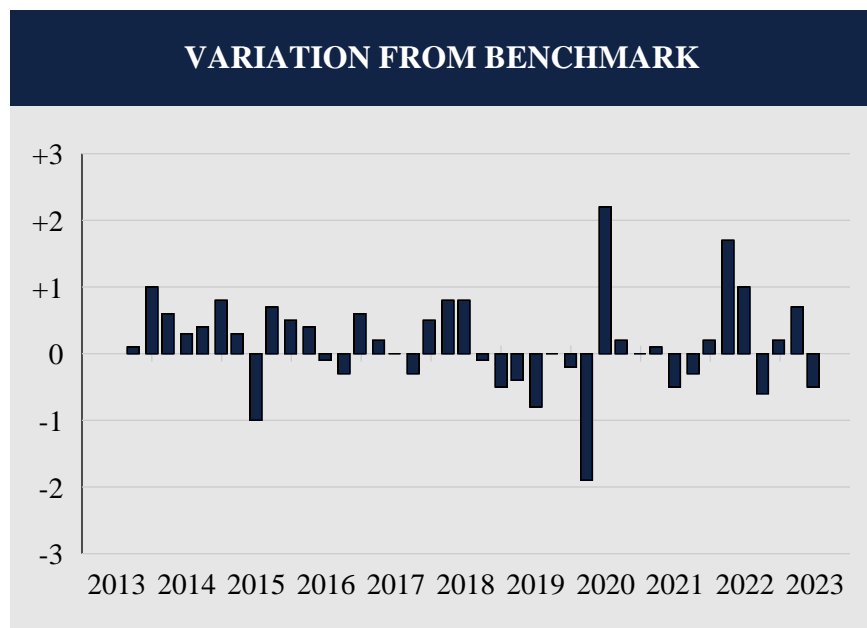
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.3	2.4	4.5	-1.1	-3.2	0.9
(RANK)	(98)	(59)	(41)	(89)	(33)	(80)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
<b>Agg</b>	<b>-0.8</b>	<b>2.1</b>	<b>4.0</b>	<b>-0.9</b>	<b>-4.0</b>	<b>0.8</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

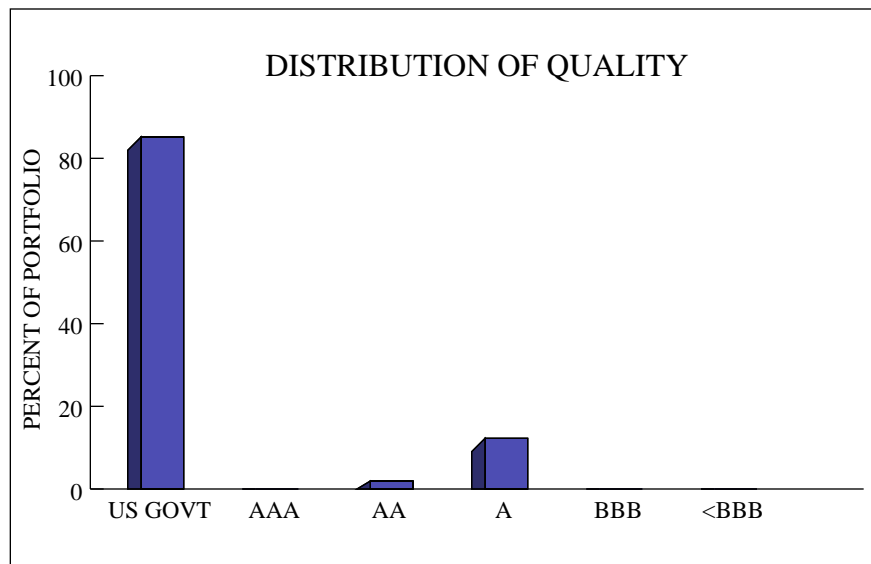
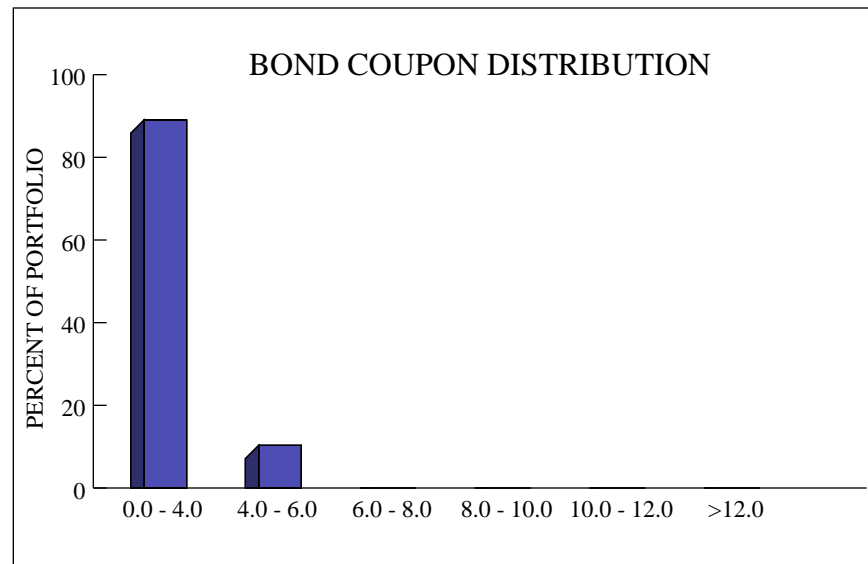
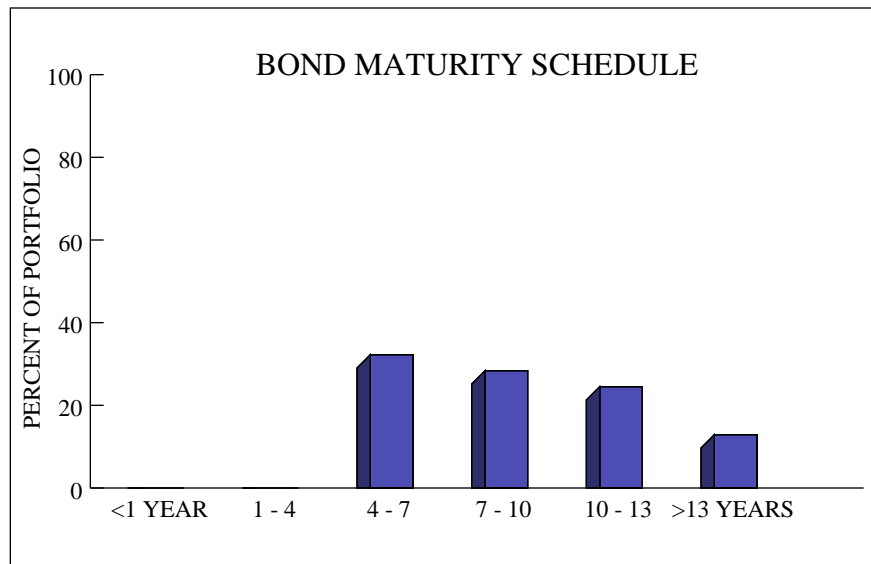
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	-1.3	-0.8	-0.5

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

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	37	13,362
Duration	7.66	6.31
YTM	4.46	4.81
Average Coupon	2.75	2.88
Avg Maturity / WAL	9.88	8.60
Average Quality	USG-AAA	AA