



City of Sanford Firefighters Pension Fund

Performance Review
September 2023



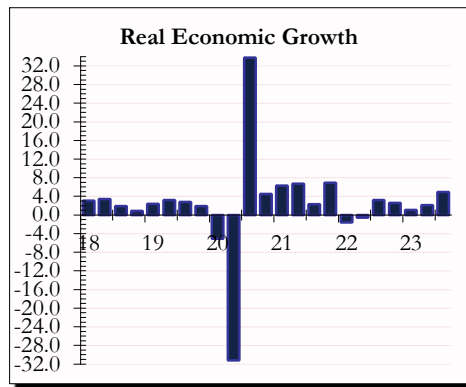
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

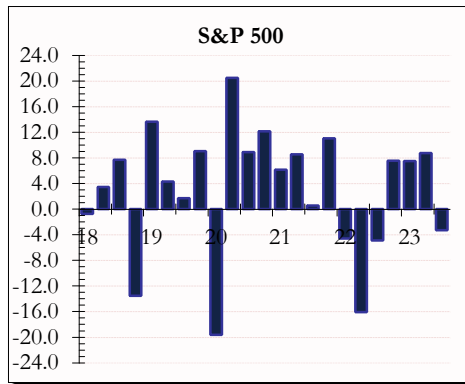
DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

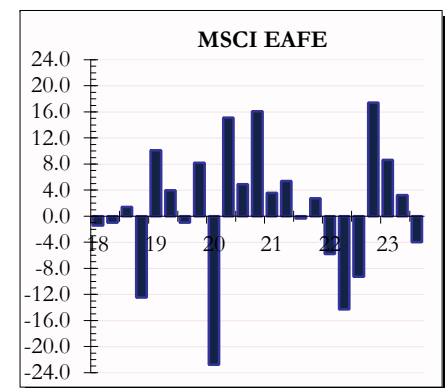
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

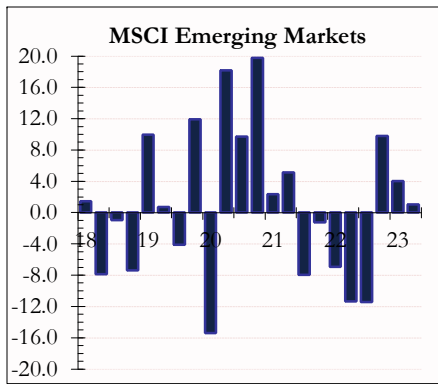
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



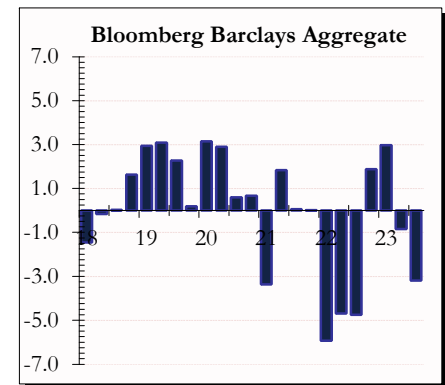
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.0%
Fed Funds Rate	5.3%	5.0%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.5
Russell 2000	-5.1	8.9
MSCI EAFE	-4.1	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-2.0	-10.5
U.S. Aggregate	-3.2	0.7
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the Sanford Firefighters Pension Fund was valued at \$41,833,931, a decrease of \$1,407,150 from the June ending value of \$43,241,081. Last quarter, the account recorded total net contributions of \$128,205, which marginally offset the account's \$1,535,355 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$183,454 and realized and unrealized capital losses totaling \$1,718,809.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Composite portfolio lost 3.5%, which was 0.4% below the Firefighters Policy Index's return of -3.1% and ranked in the 88th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.3%, which was 3.9% below the benchmark's 11.2% performance, and ranked in the 92nd percentile. Since September 2013, the account returned 7.9% per annum and ranked in the 5th percentile. For comparison, the Firefighters Policy Index returned an annualized 7.8% over the same time frame.

Large Cap Equity

The large cap equity segment lost 2.2% last quarter, 0.9% above the Russell 1000 Index's return of -3.1% and ranked in the 30th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 18.5%, 2.7% below the benchmark's 21.2% performance, and ranked in the 62nd percentile. Since September 2013, this component returned 12.2% on an annualized basis and ranked in the 32nd percentile. For comparison, the Russell 1000 returned an annualized 11.6% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -5.1% in the third quarter, 0.9% below the S&P 400 Index's return of -4.2% and ranked in the 65th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 12.6%; that return was 2.9% below the benchmark's 15.5% return, and ranked in the 63rd percentile. Since September 2013, this component returned 9.1% per annum and ranked in the 59th percentile. The S&P 400 returned an annualized 8.9% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned -3.4%, which was 1.7% better than the Russell 2000 Index's return of -5.1% and ranked in the 36th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 15.1%, which was 6.2% above the benchmark's 8.9% return, ranking in the 39th percentile. Since September 2013, this component returned 9.5% annualized and ranked in the 30th percentile. The Russell 2000 returned an annualized 6.6% during the same period.

International Equity

The international equity segment returned -5.9% during the third quarter; that return was 2.1% below the MSCI All Country World ex US Net Index's return of -3.8% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 21.4%, 1.0% better than the benchmark's 20.4% performance, ranking in the 55th percentile. Since September 2013, this component returned 4.2% annualized and ranked in the 77th percentile. The MSCI All Country World ex US Net Index returned an annualized 3.3% during the same time frame.

Real Estate

In the third quarter, the real estate segment returned -1.8%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of -2.0%. Over the trailing year, this segment returned -16.5%, which was 4.3% below the benchmark's -12.2% return. Since September 2013, this component returned 8.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same period.

Fixed Income

For the third quarter, the fixed income component returned -4.9%, which was 1.7% below the Bloomberg Aggregate Index's return of -3.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this component returned -0.7%, which was 1.3% below the benchmark's 0.6% performance, and ranked in the 99th percentile. Since September 2013, this component returned 1.6% per annum and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized 1.1% during the same period.

ASSET ALLOCATION

On September 30th, 2023, large cap equities comprised 30.6% of the total portfolio (\$12.8 million), while mid cap equities totaled 12.4% (\$5.2 million). The account's small cap equity segment was valued at \$5.1 million, representing 12.3% of the portfolio, while the international equity component's \$4.3 million totaled 10.3%. The real estate segment totaled 14.5% of the portfolio's value and the fixed income component made up 18.1% (\$7.6 million). The remaining 1.9% was comprised of cash & equivalents (\$794,643).

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	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.5	7.3	5.1	5.9	7.9
<i>PUBLIC FUND RANK</i>	(88)	(92)	(48)	(30)	(5)
Total Portfolio - Net	-3.6	6.7	4.4	5.2	7.2
Policy Index	-3.1	11.2	5.5	6.2	7.8
Shadow Index	-3.4	8.6	5.4	5.1	7.1
Domestic Equity - Gross	-3.3	16.2	9.3	8.3	11.0
<i>DOMESTIC EQUITY RANK</i>	(50)	(54)	(58)	(41)	(34)
Russell 3000	-3.3	20.5	9.4	9.1	11.3
Large Cap Equity - Gross	-2.2	18.5	7.5	9.2	12.2
<i>LARGE CAP RANK</i>	(30)	(62)	(74)	(48)	(32)
Russell 1000	-3.1	21.2	9.5	9.6	11.6
S&P 500	-3.3	21.6	10.1	9.9	11.9
Russell 1000G	-3.1	27.7	8.0	12.4	14.5
Russell 1000V	-3.2	14.4	11.0	6.2	8.4
Mid Cap Equity - Gross	-5.1	12.6	9.8	6.4	9.1
<i>MID CAP CORE RANK</i>	(65)	(63)	(56)	(53)	(59)
S&P 400	-4.2	15.5	12.0	6.1	8.9
Russell Mid	-4.7	13.4	8.1	6.4	9.0
Russ Mid Gro	-5.2	17.5	2.6	7.0	9.9
Russ Mid Val	-4.5	11.0	11.0	5.2	7.9
Small Cap Equity - Gross	-3.4	15.1	14.9	7.1	9.5
<i>SMALL CAP RANK</i>	(36)	(39)	(30)	(26)	(30)
Russell 2000	-5.1	8.9	7.2	2.4	6.6
Russell 2000G	-7.3	9.6	1.1	1.5	6.7
Russell 2000V	-3.0	7.8	13.3	2.6	6.2
S&P 600	-4.9	10.1	12.1	3.2	8.1
International Equity - Gross	-5.9	21.4	2.2	5.1	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(55)	(69)	(24)	(77)
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
MSCI EAFE Net	-4.1	25.6	5.8	3.2	3.8
Real Estate - Gross	-1.8	-16.5	5.6	5.5	8.7
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
Fixed Income - Gross	-4.9	-0.7	-5.1	-0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(63)	(99)	(52)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Aggregate A+	-3.3	0.1	-5.4	-0.1	0.9

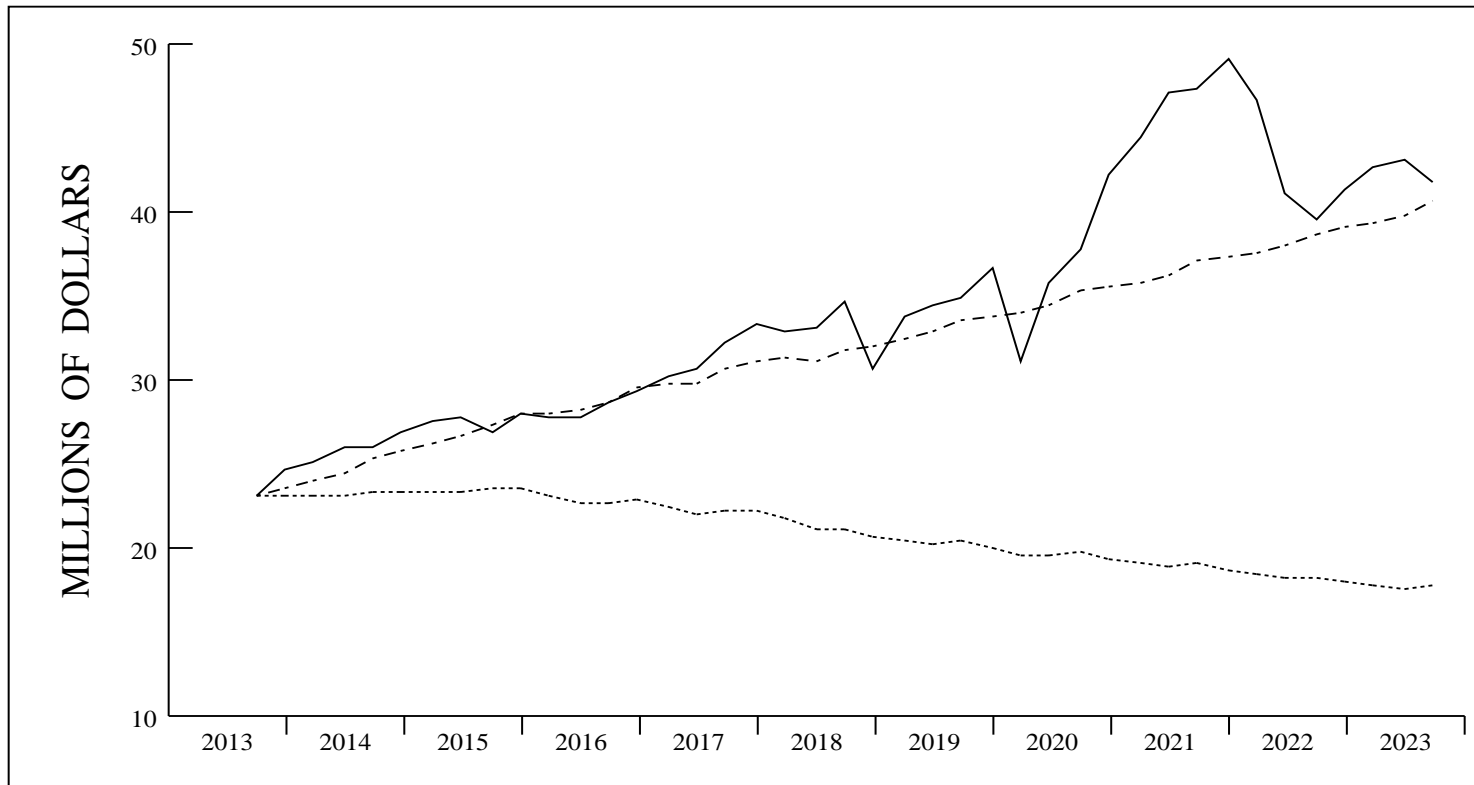
ASSET ALLOCATION

Large Cap Equity	30.6%	\$ 12,820,119
Mid Cap Equity	12.4%	5,171,392
Small Cap	12.3%	5,134,292
Int'l Equity	10.3%	4,296,452
Real Estate	14.5%	6,052,810
Fixed Income	18.1%	7,564,223
Cash	1.9%	794,643
Total Portfolio	100.0%	\$ 41,833,931

INVESTMENT RETURN

Market Value 6/2023	\$ 43,241,081
Contribs / Withdrawals	128,205
Income	183,454
Capital Gains / Losses	- 1,718,809
Market Value 9/2023	\$ 41,833,931

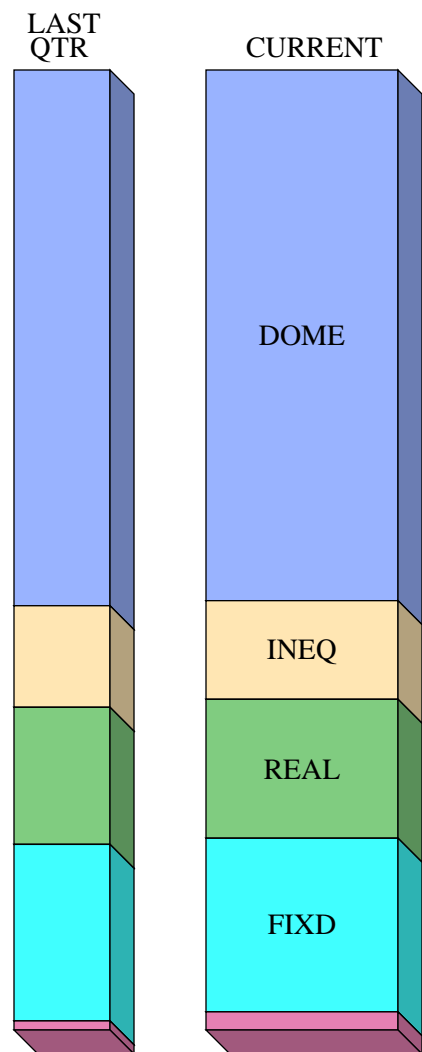
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 40,704,918

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 43,241,081	\$ 23,179,736
NET CONTRIBUTIONS	128,205	- 5,379,570
INVESTMENT RETURN	<u>- 1,535,355</u>	<u>24,033,765</u>
ENDING VALUE	\$ 41,833,931	\$ 41,833,931
INCOME	183,454	7,344,864
CAPITAL GAINS (LOSSES)	<u>- 1,718,809</u>	<u>16,688,901</u>
INVESTMENT RETURN	- 1,535,355	24,033,765



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 23,125,803	55.3%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	<i>12,820,119</i>	<i>30.6%</i>	<i>30.0%</i>	<i>20.0%</i>	<i>40.0%</i>
<i>MID CAP EQUITY</i>	<i>5,171,392</i>	<i>12.4%</i>	<i>12.5%</i>	<i>5.0%</i>	<i>17.5%</i>
<i>SMALL CAP EQUITY</i>	<i>5,134,292</i>	<i>12.3%</i>	<i>12.5%</i>	<i>5.0%</i>	<i>17.5%</i>
■ INTERNATIONAL EQUITY	4,296,452	10.3%	10.0%	7.5%	15.0%
■ REAL ESTATE	6,052,810	14.5%	15.0%	10.0%	20.0%
■ FIXED INCOME	7,564,223	18.1%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	794,643	1.9%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 41,833,931	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	-3.5 (88)	7.3 (92)	7.3 (92)	5.1 (48)	5.9 (30)	7.9 (5) 09/13
<i>Policy Index</i>		<i>-3.1 ----</i>	<i>11.2 ----</i>	<i>11.2 ----</i>	<i>5.5 ----</i>	<i>6.2 ----</i>	<i>7.8 ---- 09/13</i>
Polen LC Growth	(LC Growth)	-3.2 (48)	21.9 (74)	21.9 (74)	1.8 (89)	9.4 (73)	14.5 (14) 09/13
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>14.5 ---- 09/13</i>
Brandywine LCV	(LC Value)	-1.4 (27)	15.8 (62)	15.8 (62)	13.1 (47)	8.4 (34)	10.1 (14) 06/17
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>7.0 ---- 06/17</i>
Vanguard MC	(MC Core)	-5.1 (65)	12.6 (63)	12.6 (63)	---- ----	---- ----	-7.0 (74) 03/22
<i>CRSP US Mid Cap</i>		<i>-5.1 ----</i>	<i>12.6 ----</i>	<i>12.6 ----</i>	<i>7.3 ----</i>	<i>6.5 ----</i>	<i>-7.0 ---- 03/22</i>
Neuberger	(Small Cap)	-3.4 (36)	15.1 (39)	15.1 (39)	14.9 (30)	7.1 (26)	9.5 (30) 09/13
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>6.6 ---- 09/13</i>
Manning & Napier	(Intl Eq)	-5.9 (75)	21.4 (55)	21.4 (55)	2.2 (69)	5.1 (24)	4.2 (77) 09/13
<i>ACWI ex US Net</i>		<i>-3.8 ----</i>	<i>20.4 ----</i>	<i>20.4 ----</i>	<i>3.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ---- 09/13</i>
ASB Realty		-3.9 ----	-18.3 ----	-18.3 ----	3.1 ----	3.2 ----	6.6 ---- 09/13
<i>NCREIF ODCE</i>		<i>-2.0 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.6 ----</i>	<i>8.1 ---- 09/13</i>
Intercontinental		-0.8 ----	-15.6 ----	-15.6 ----	6.7 ----	6.6 ----	9.7 ---- 09/13
<i>NCREIF ODCE</i>		<i>-2.0 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.6 ----</i>	<i>8.1 ---- 09/13</i>
Garcia Hamilton	(Core Fixed)	-4.9 (99)	-0.7 (99)	-0.7 (99)	-5.1 (63)	-0.1 (99)	1.6 (52) 09/13
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ---- 09/13</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-3.6	6.7	6.7	4.4	5.2	7.2	09/13
<i>Policy Index</i>	<i>-3.1</i>	<i>11.2</i>	<i>11.2</i>	<i>5.5</i>	<i>6.2</i>	<i>7.8</i>	<i>09/13</i>
Polen LC Growth	-3.4	21.1	21.1	1.0	8.7	13.8	09/13
<i>Russell 1000G</i>	<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>09/13</i>
Brandywine LCV	-1.5	15.4	15.4	12.7	7.9	9.6	06/17
<i>Russell 1000V</i>	<i>-3.2</i>	<i>14.4</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>7.0</i>	<i>06/17</i>
Vanguard MC	-5.1	12.6	12.6	----	----	-7.0	03/22
<i>CRSP US Mid Cap</i>	<i>-5.1</i>	<i>12.6</i>	<i>12.6</i>	<i>7.3</i>	<i>6.5</i>	<i>-7.0</i>	<i>03/22</i>
Neuberger	-3.7	13.9	13.9	13.7	6.1	8.4	09/13
<i>Russell 2000</i>	<i>-5.1</i>	<i>8.9</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>09/13</i>
Manning & Napier	-6.1	20.5	20.5	1.5	4.3	3.4	09/13
<i>ACWI ex US Net</i>	<i>-3.8</i>	<i>20.4</i>	<i>20.4</i>	<i>3.7</i>	<i>2.6</i>	<i>3.3</i>	<i>09/13</i>
ASB Realty	-4.2	-19.1	-19.1	2.0	2.1	5.3	09/13
<i>NCREIF ODCE</i>	<i>-2.0</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.6</i>	<i>8.1</i>	<i>09/13</i>
Intercontinental	-1.0	-16.3	-16.3	5.0	5.1	8.0	09/13
<i>NCREIF ODCE</i>	<i>-2.0</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.6</i>	<i>8.1</i>	<i>09/13</i>
Garcia Hamilton	-5.0	-0.9	-0.9	-5.3	-0.3	1.3	09/13
<i>Aggregate Index</i>	<i>-3.2</i>	<i>0.6</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>09/13</i>

MANAGER VALUE ADDED

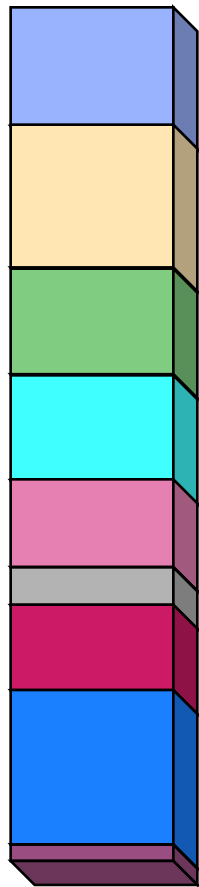
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-0.1
Brandywine LCV	Russell 1000V	1.8
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	1.7
Manning & Napier	ACWI ex US Net	-2.1
ASB Realty	NCREIF ODCE	-1.9
Intercontinental	NCREIF ODCE	1.2
Garcia Hamilton	Aggregate Index	-1.7
Total Portfolio	Policy Index	-0.4

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-5.8
Brandywine LCV	Russell 1000V	1.4
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	6.2
Manning & Napier	ACWI ex US Net	1.0
ASB Realty	NCREIF ODCE	-6.1
Intercontinental	NCREIF ODCE	-3.4
Garcia Hamilton	Aggregate Index	-1.3
Total Portfolio	Policy Index	-3.9

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$5,816,070	13.9	15.0	-1.1	<\$459,020>
Brandywine LCV (LCV)	\$7,004,049	16.7	15.0	1.7	\$728,960
Vanguard MC (MC)	\$5,171,392	12.4	12.5	-0.1	<\$57,850>
Neuberger (SC)	\$5,134,292	12.3	12.5	-0.2	<\$94,950>
Manning & Napier (INEQ)	\$4,296,452	10.3	10.0	0.3	\$113,059
ASB Realty (REAL)	\$1,856,985	4.4	7.5	-3.1	<\$1,280,560>
Intercontinental (REAL)	\$4,195,825	10.0	7.5	2.5	\$1,058,280
Garcia Hamilton (FIXD)	\$7,564,223	18.1	20.0	-1.9	<\$802,564>
Cash Fund (CASH)	\$794,643	1.9	0.0	1.9	\$794,643
Total Portfolio	\$41,833,931	100.0	100.0	----	\$0

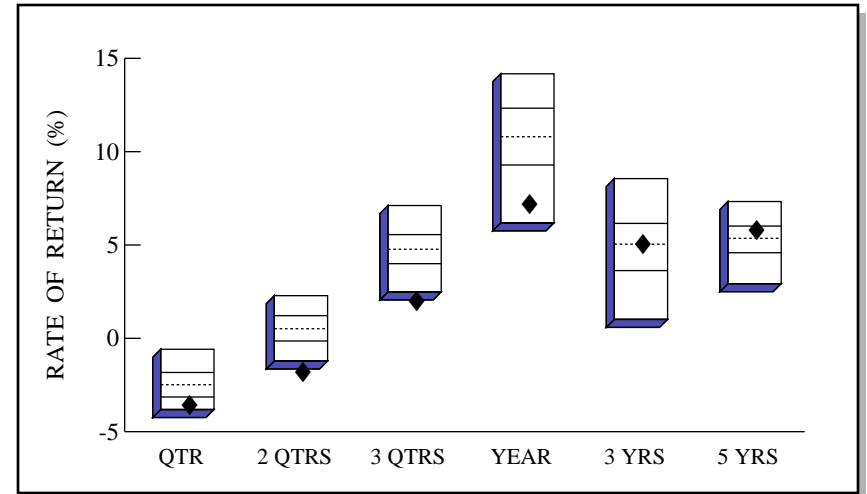
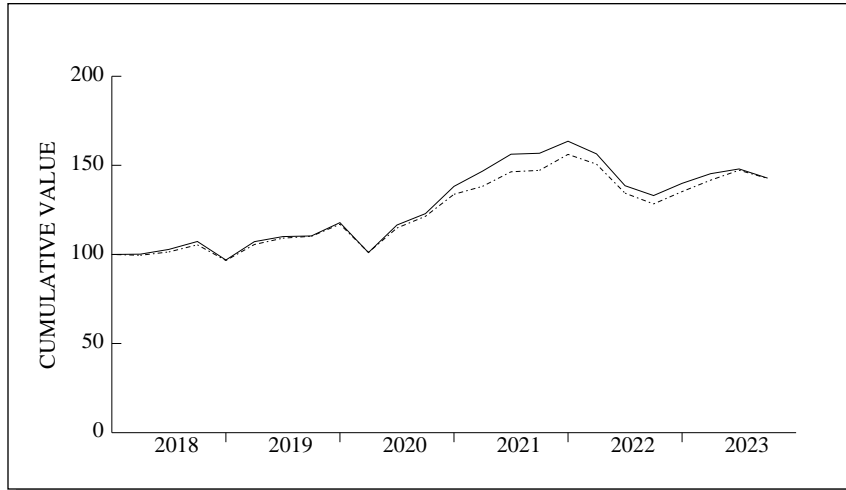
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$5,816,070	\$109,764	1.9
Brandywine GIM Dynamic Large Cap Value	\$7,004,049	\$126,292	1.8
Vanguard Mid Cap Index	\$5,171,392	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,134,292	\$0	0.0
Manning & Napier Overseas Series	\$4,296,452	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,856,985	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$4,195,825	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$7,564,223	\$13,553	0.2
Cash Fund	\$794,643	\$794,643	100.0
Total Portfolio	\$41,833,931	\$1,044,252	2.5

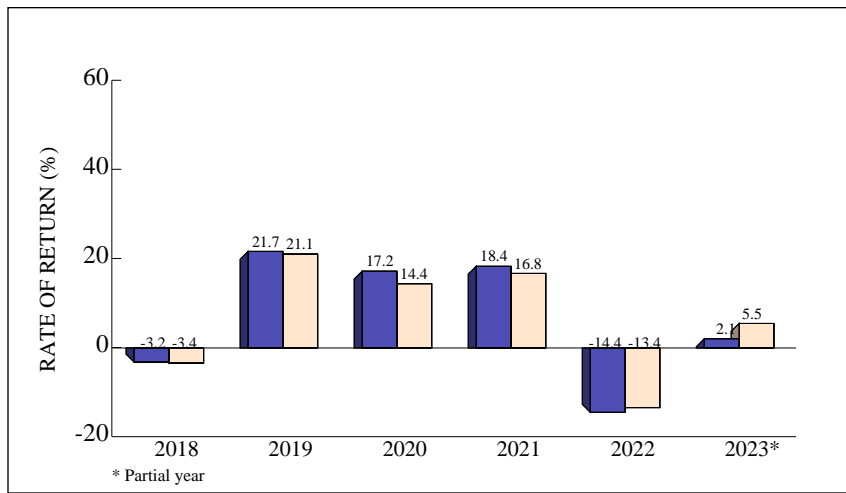
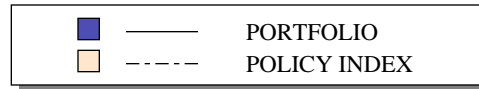
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
Polen LC Growth (LCG)	-3.2	6,010,221	0	-194,151	5,816,070
Brandywine LCV (LCV)	-1.4	7,346,828	-250,000	-92,779	7,004,049
Vanguard MC (MC)	-5.1	5,447,432	0	-276,040	5,171,392
Neuberger (SC)	-3.4	5,330,068	0	-195,776	5,134,292
Manning & Napier (INEQ)	-5.9	4,576,130	0	-279,678	4,296,452
ASB Realty (REAL)	-3.9	1,932,704	0	-75,719	1,856,985
Intercontinental (REAL)	-0.8	4,237,706	-7,676	-34,205	4,195,825
Garcia Hamilton (FIXD)	-4.9	7,955,972	0	-391,749	7,564,223
Cash Fund (CASH)	---	404,020	385,881	4,742	794,643
Total Portfolio	-3.5	43,241,081	128,205	-1,535,355	41,833,931

TOTAL RETURN COMPARISONS



Public Fund Universe

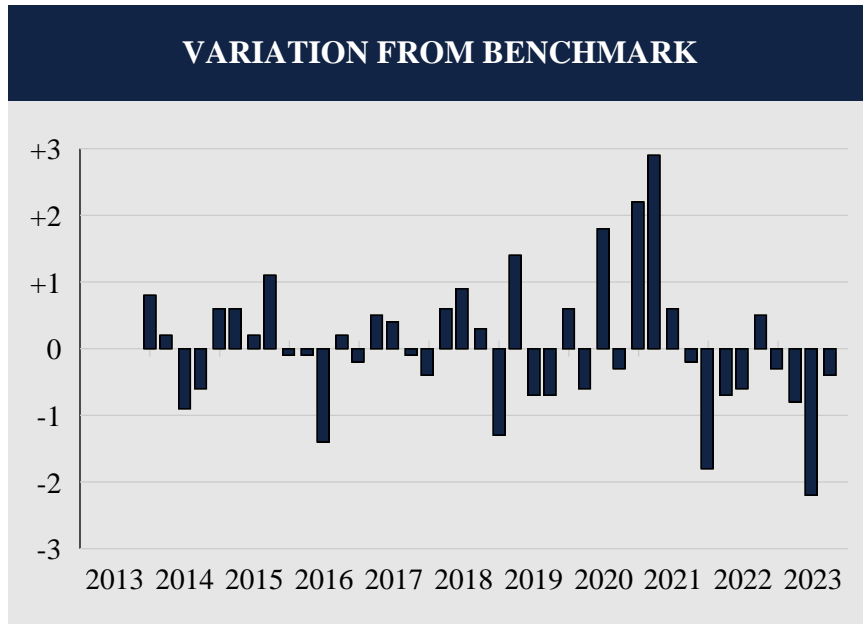


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.5	-1.7	2.1	7.3	5.1	5.9
(RANK)	(88)	(99)	(97)	(92)	(48)	(30)
5TH %ILE	-0.6	2.3	7.1	14.2	8.6	7.3
25TH %ILE	-1.8	1.2	5.6	12.3	6.2	6.0
MEDIAN	-2.5	0.5	4.8	10.8	5.0	5.4
75TH %ILE	-3.1	-0.2	4.0	9.3	3.6	4.6
95TH %ILE	-3.8	-1.2	2.5	6.2	1.0	2.9
Policy Idx	-3.1	0.7	5.5	11.2	5.5	6.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

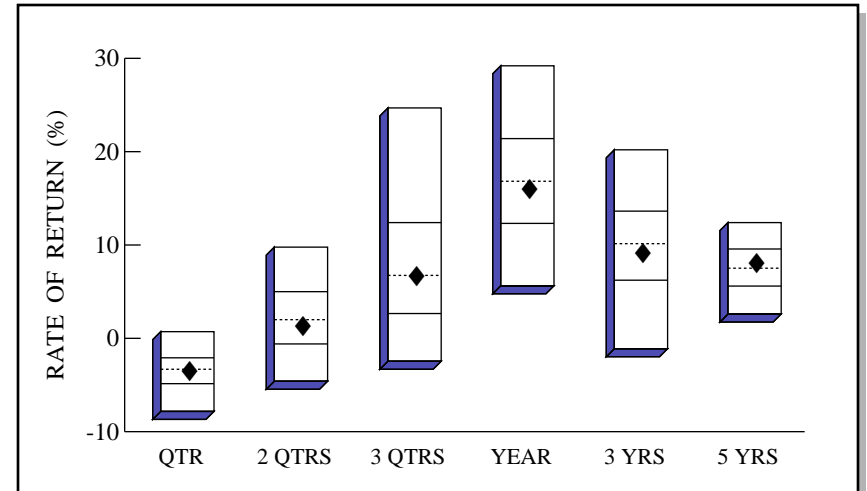
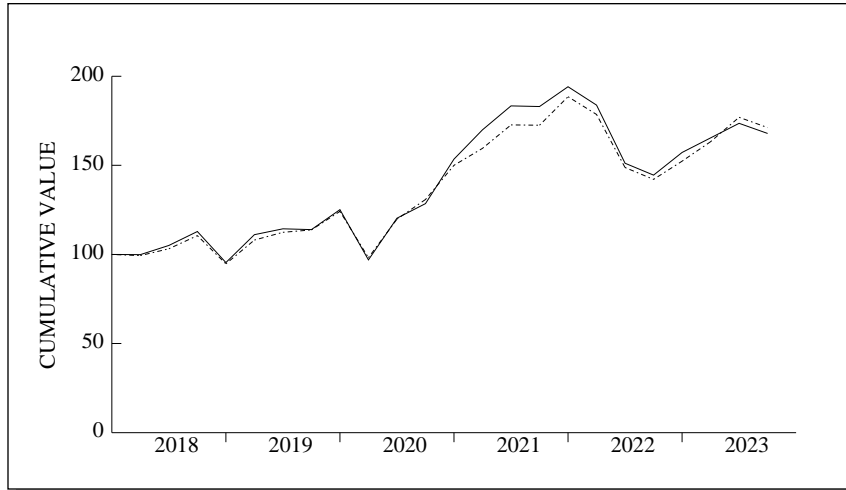
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



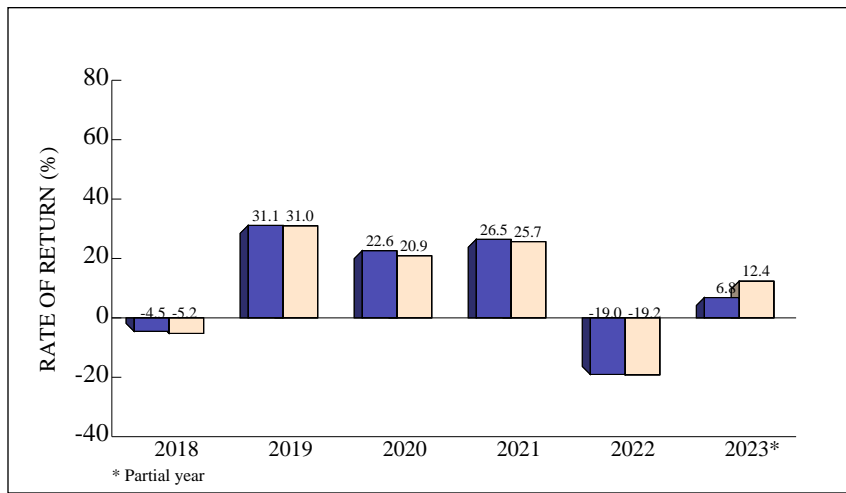
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.8	6.0	0.8
3/14	2.0	1.8	0.2
6/14	3.1	4.0	-0.9
9/14	-1.0	-0.4	-0.6
12/14	3.5	2.9	0.6
3/15	2.9	2.3	0.6
6/15	0.6	0.4	0.2
9/15	-3.6	-4.7	1.1
12/15	4.0	4.1	-0.1
3/16	1.4	1.5	-0.1
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	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
9/23	-3.5	-3.1	-0.4

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

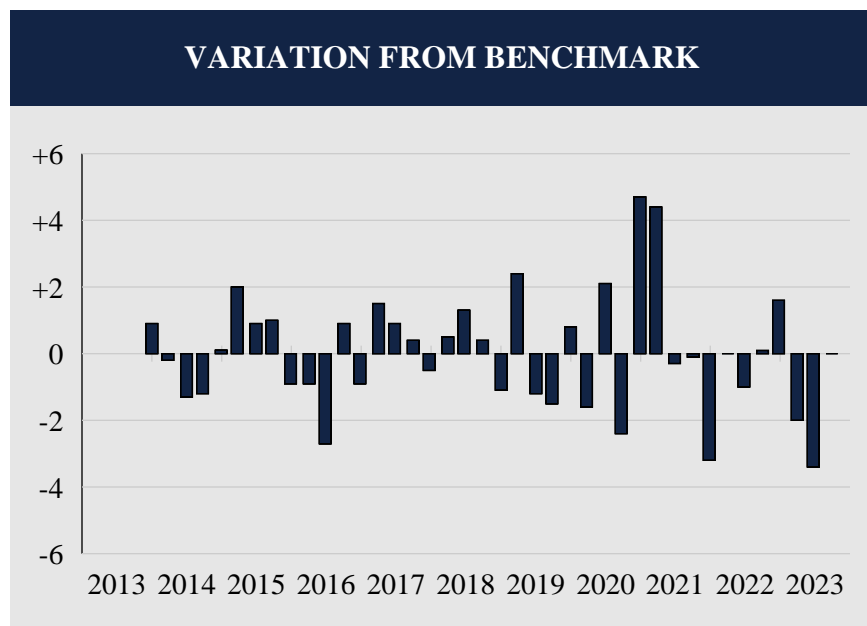


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	1.5	6.8	16.2	9.3	8.3
(RANK)	(50)	(54)	(50)	(54)	(58)	(41)
5TH %ILE	0.7	9.8	24.7	29.2	20.2	12.4
25TH %ILE	-2.1	5.0	12.4	21.4	13.6	9.6
MEDIAN	-3.3	2.0	6.8	16.8	10.2	7.5
75TH %ILE	-4.9	-0.6	2.7	12.3	6.2	5.6
95TH %ILE	-7.8	-4.6	-2.5	5.6	-1.1	2.6
Russ 3000	-3.3	4.9	12.4	20.5	9.4	9.1

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

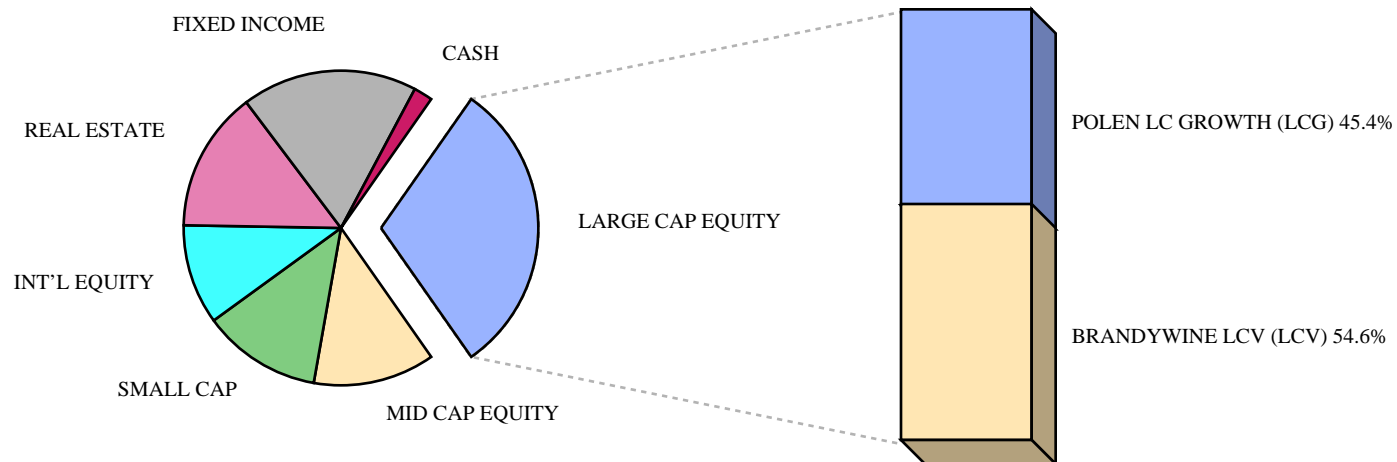


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

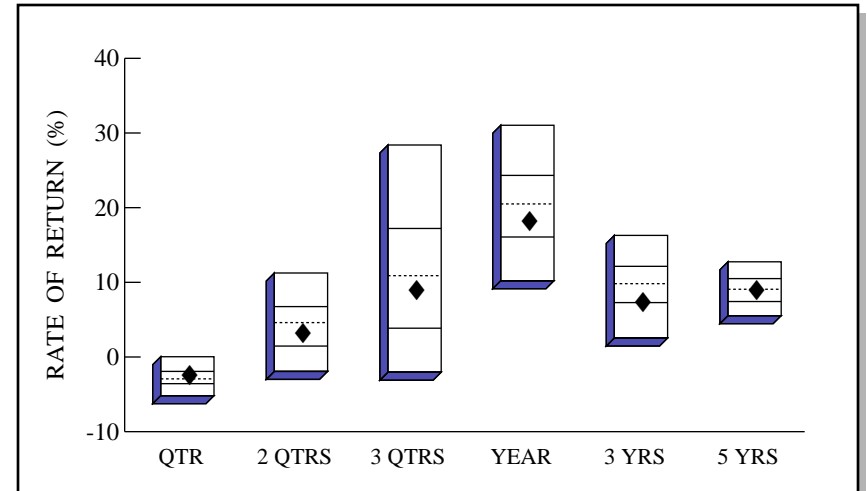
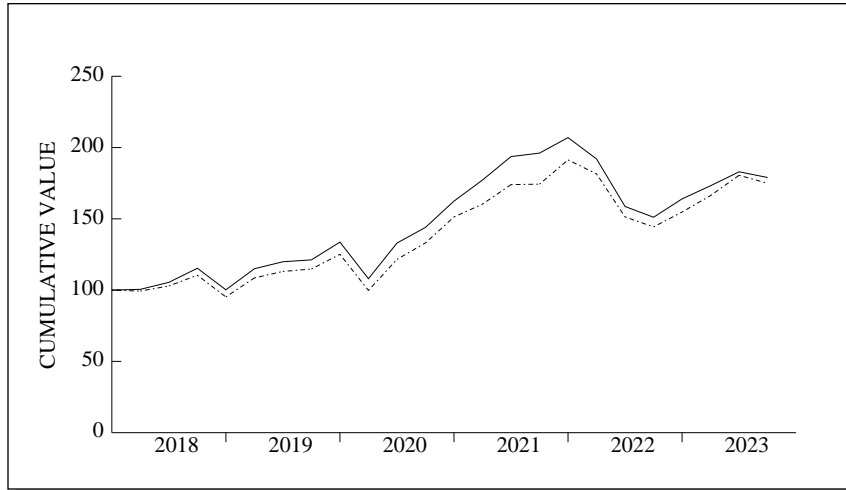
Date	Portfolio	Benchmark	Difference
12/13	11.0	10.1	0.9
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	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
9/23	-3.3	-3.3	0.0

LARGE CAP EQUITY MANAGER SUMMARY

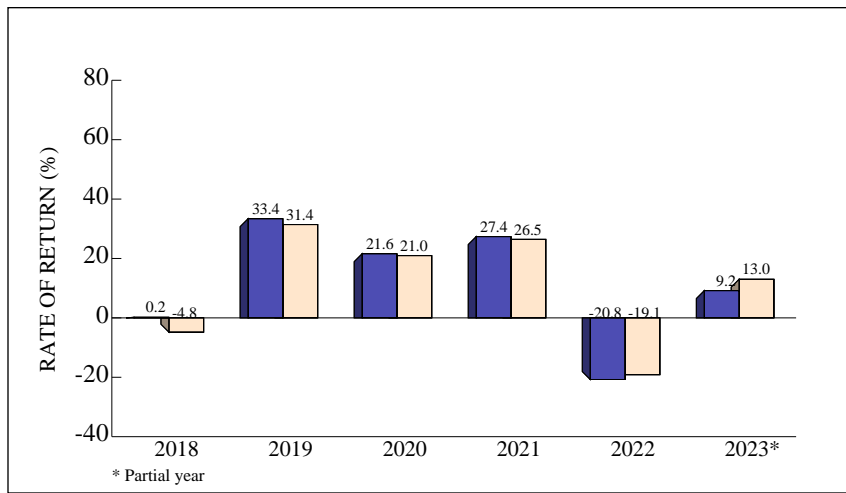


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	-3.2 (48)	21.9 (74)	21.9 (74)	1.8 (89)	9.4 (73)	\$5,816,070
<i>Russell 1000 Growth</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	-1.4 (27)	15.8 (62)	15.8 (62)	13.1 (47)	8.4 (34)	\$7,004,049
<i>Russell 1000 Value</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-2.2 (30)	18.5 (62)	18.5 (62)	7.5 (74)	9.2 (48)	\$12,820,119
<i>Russell 1000</i>		<i>-3.1 ----</i>	<i>21.2 ----</i>	<i>21.2 ----</i>	<i>9.5 ----</i>	<i>9.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

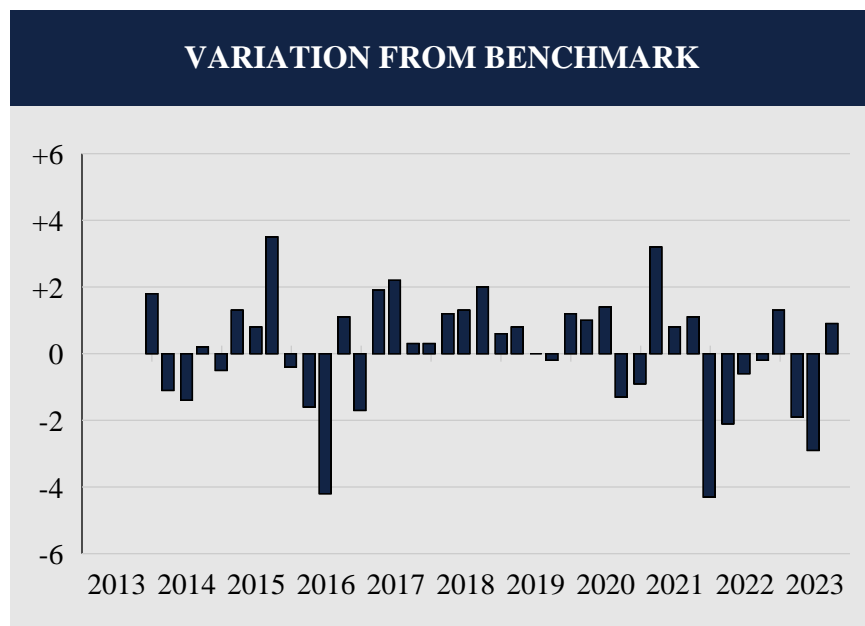


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.2	3.4	9.2	18.5	7.5	9.2
(RANK)	(30)	(63)	(56)	(62)	(74)	(48)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
Russ 1000	-3.1	5.2	13.0	21.2	9.5	9.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

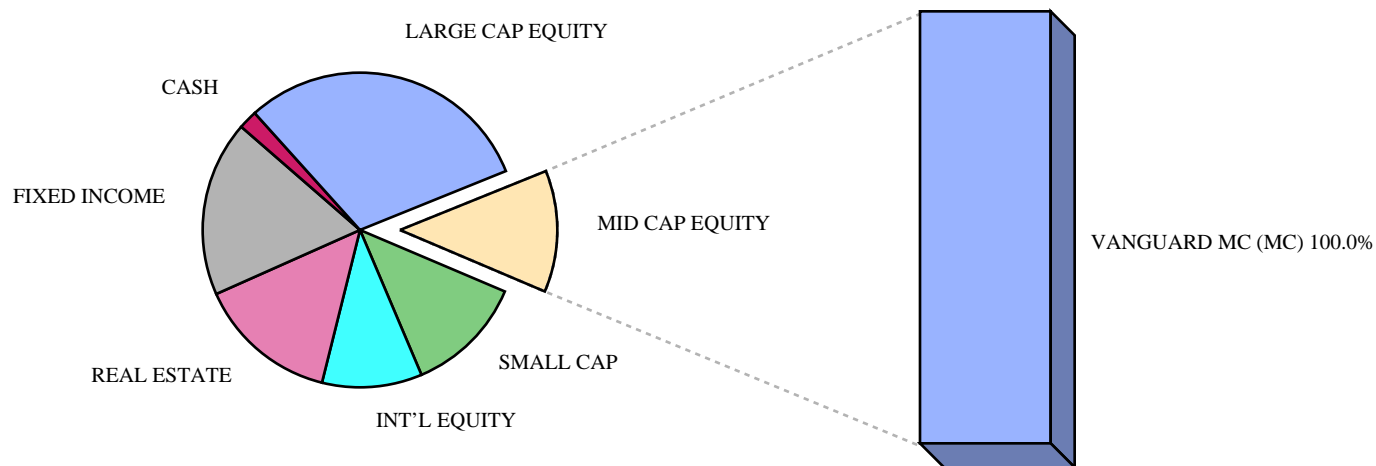


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

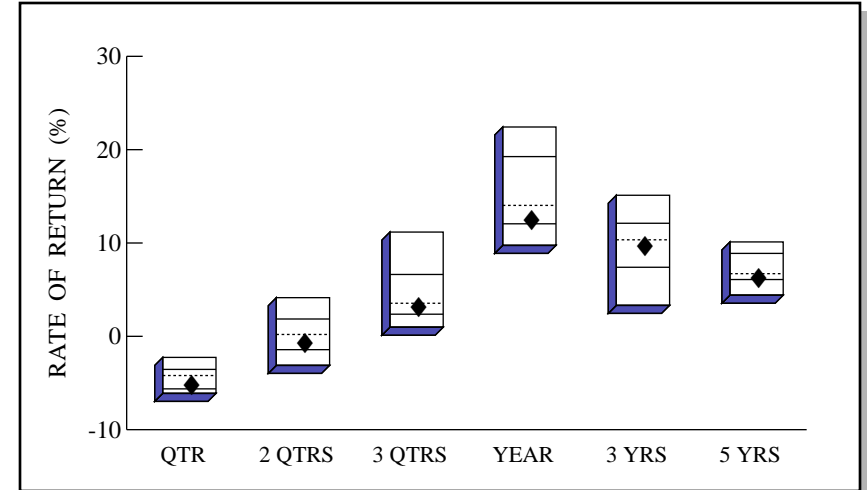
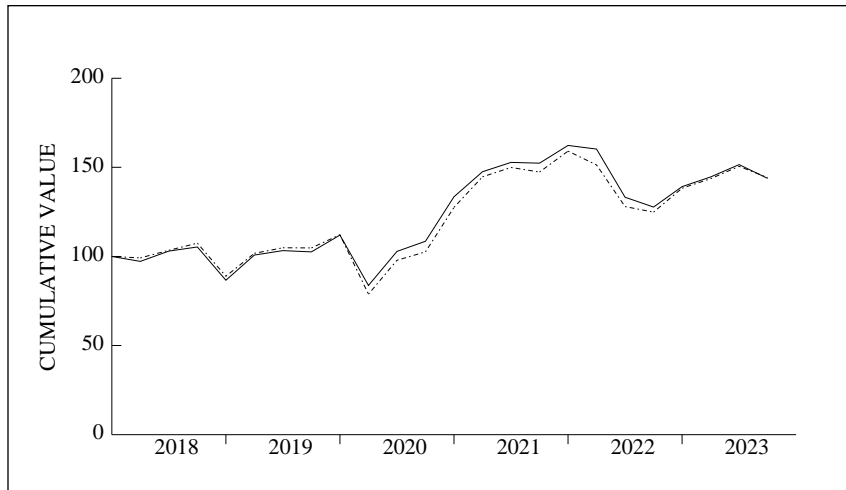
Date	Portfolio	Benchmark	Difference
12/13	12.0	10.2	1.8
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	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
9/23	-2.2	-3.1	0.9

MID CAP EQUITY MANAGER SUMMARY

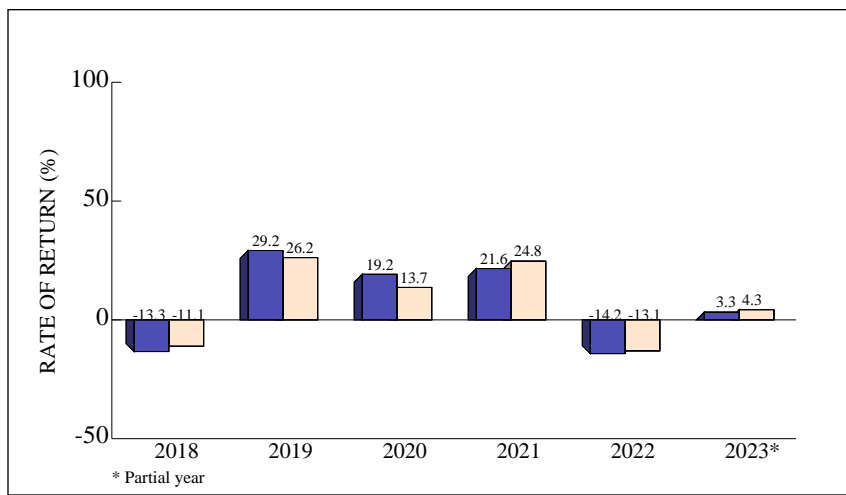


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-5.1 (65)	12.6 (63)	12.6 (63)	----	----	\$5,171,392
<i>CRSP US Mid Cap Index</i>		<i>-5.1</i> ----	<i>12.6</i> ----	<i>12.6</i> ----	<i>7.3</i> ----	<i>6.5</i> ----	----
TOTAL	(Mid Cap Core)	-5.1 (65)	12.6 (63)	12.6 (63)	9.8 (56)	6.4 (53)	\$5,171,392
<i>S&P 400</i>		<i>-4.2</i> ----	<i>15.5</i> ----	<i>15.5</i> ----	<i>12.0</i> ----	<i>6.1</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

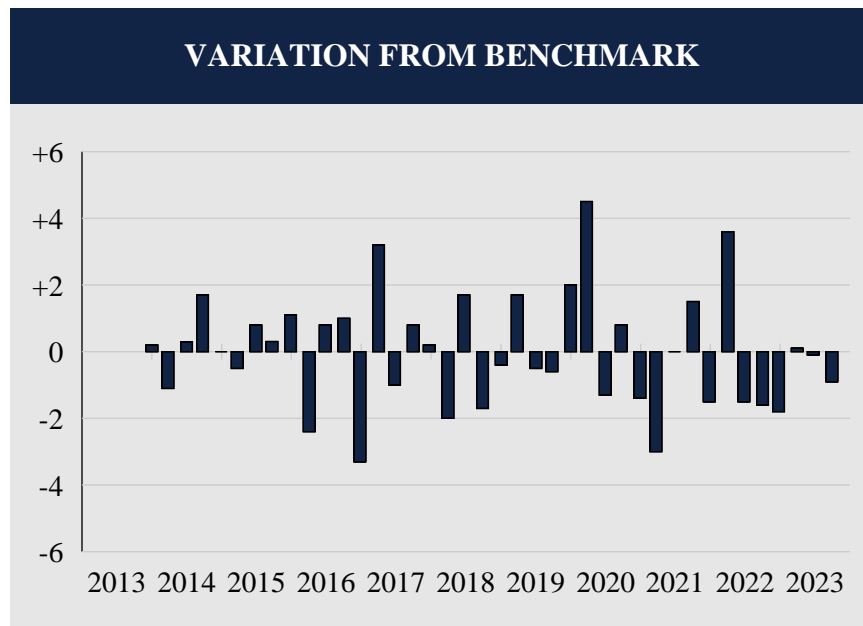


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-0.5	3.3	12.6	9.8	6.4
(RANK)	(65)	(58)	(55)	(63)	(56)	(53)
5TH %ILE	-2.3	4.2	11.2	22.4	15.1	10.1
25TH %ILE	-3.5	1.9	6.6	19.3	12.1	8.9
MEDIAN	-4.2	0.2	3.5	14.0	10.4	6.7
75TH %ILE	-5.6	-1.4	2.4	12.1	7.4	6.1
95TH %ILE	-6.1	-3.1	1.0	9.7	3.3	4.4
S&P 400	-4.2	0.4	4.3	15.5	12.0	6.1

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

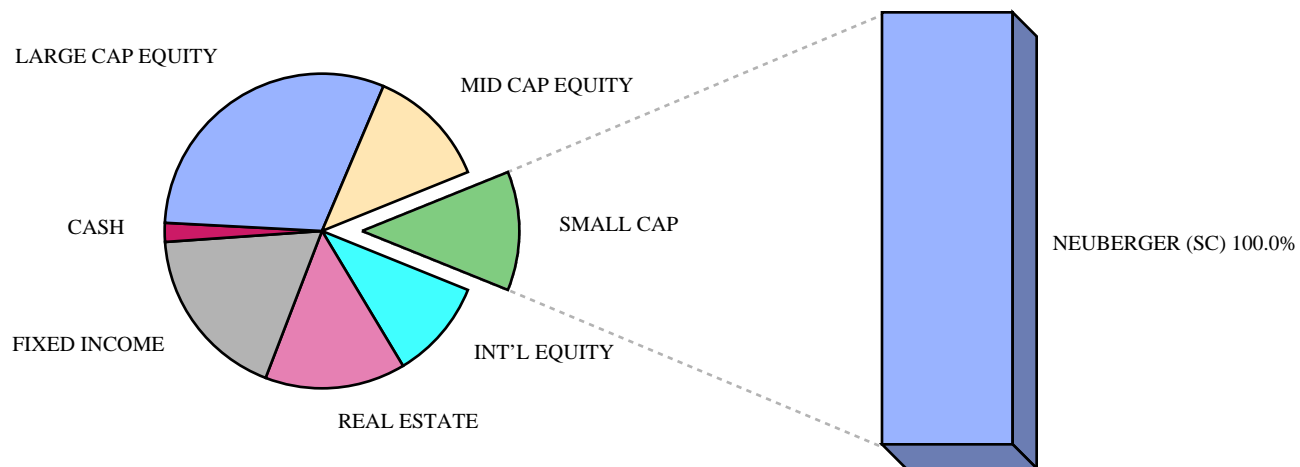


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

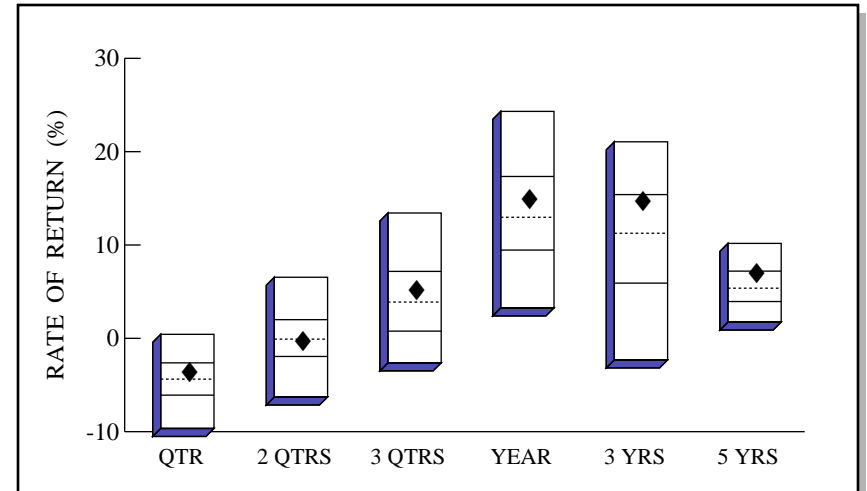
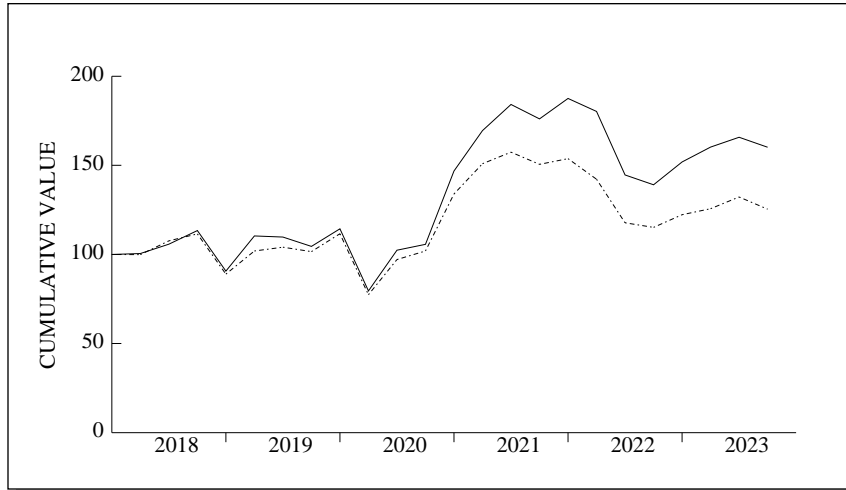
Date	Portfolio	Benchmark	Difference
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-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
9/23	-5.1	-4.2	-0.9

SMALL CAP EQUITY MANAGER SUMMARY

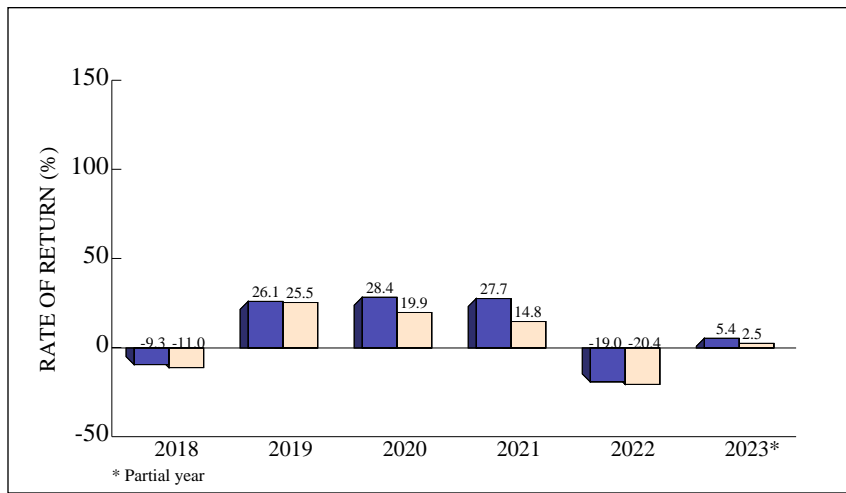


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	-3.4 (36)	15.1 (39)	15.1 (39)	14.9 (30)	7.1 (26)	\$5,134,292
<i>Russell 2000</i>		-5.1 ----	8.9 ----	8.9 ----	7.2 ----	2.4 ----	----
TOTAL	(Small Cap)	-3.4 (36)	15.1 (39)	15.1 (39)	14.9 (30)	7.1 (26)	\$5,134,292
<i>Russell 2000</i>		-5.1 ----	8.9 ----	8.9 ----	7.2 ----	2.4 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

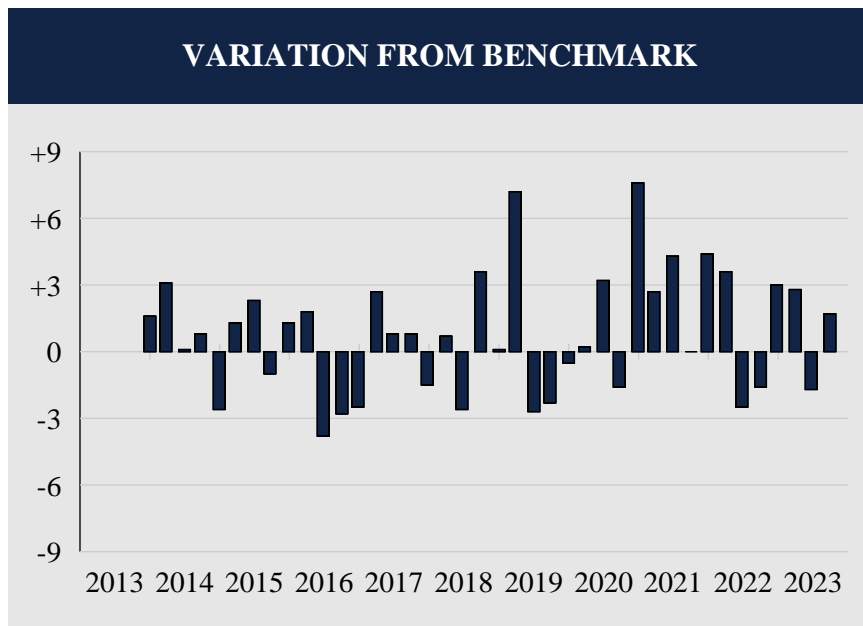


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.4	-0.1	5.4	15.1	14.9	7.1
(RANK)	(36)	(51)	(40)	(39)	(30)	(26)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
<i>Russ 2000</i>	<i>-5.1</i>	<i>-0.2</i>	<i>2.5</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

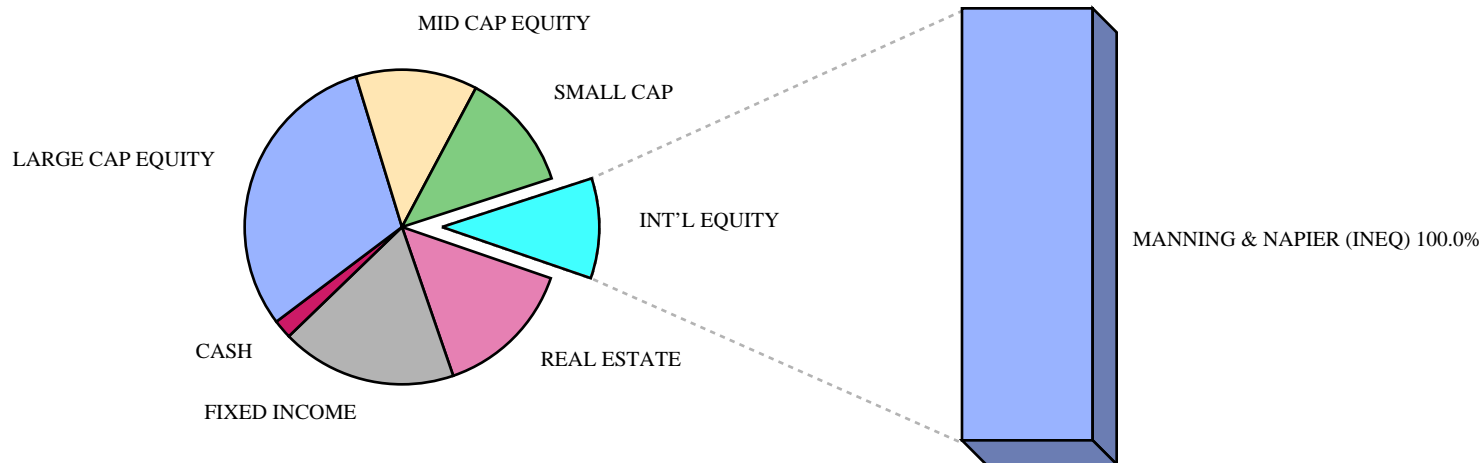
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-3.4	-5.1	1.7

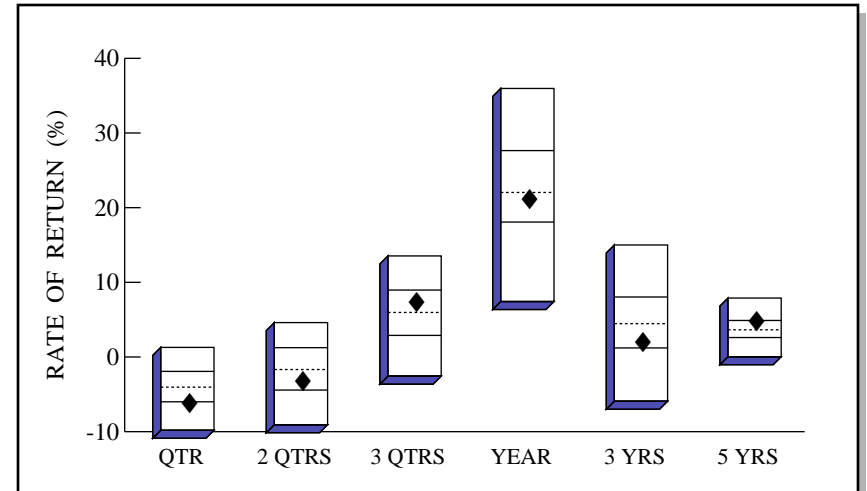
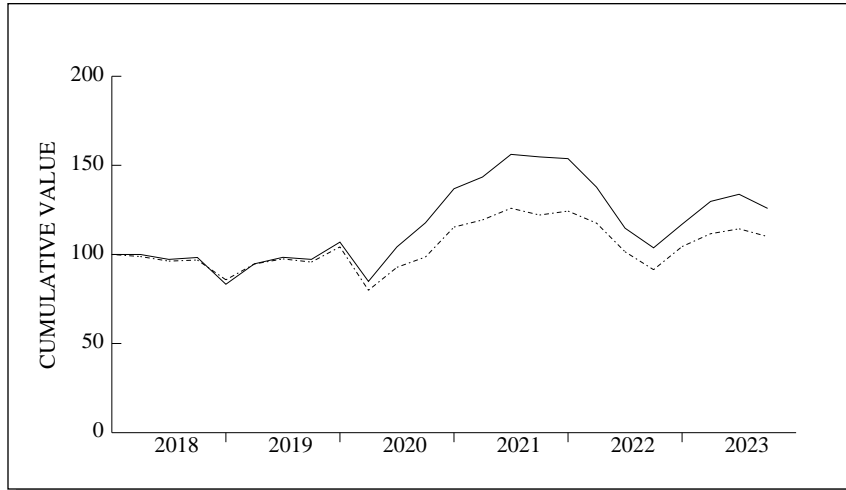
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

INTERNATIONAL EQUITY MANAGER SUMMARY

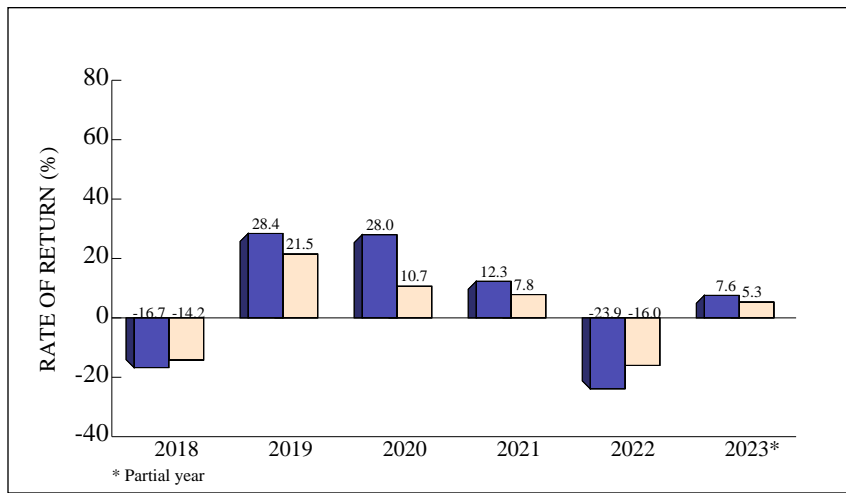
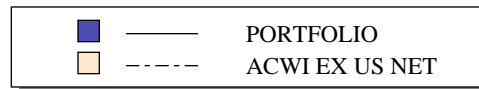


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	-5.9 (75)	21.4 (55)	21.4 (55)	2.2 (69)	5.1 (24)	\$4,296,452
	<i>MSCI All Country World ex US Net</i>	<i>-3.8 ----</i>	<i>20.4 ----</i>	<i>20.4 ----</i>	<i>3.7 ----</i>	<i>2.6 ----</i>	<i>----</i>
TOTAL	(International Equity)	-5.9 (75)	21.4 (55)	21.4 (55)	2.2 (69)	5.1 (24)	\$4,296,452
	<i>MSCI All Country World ex US Net</i>	<i>-3.8 ----</i>	<i>20.4 ----</i>	<i>20.4 ----</i>	<i>3.7 ----</i>	<i>2.6 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

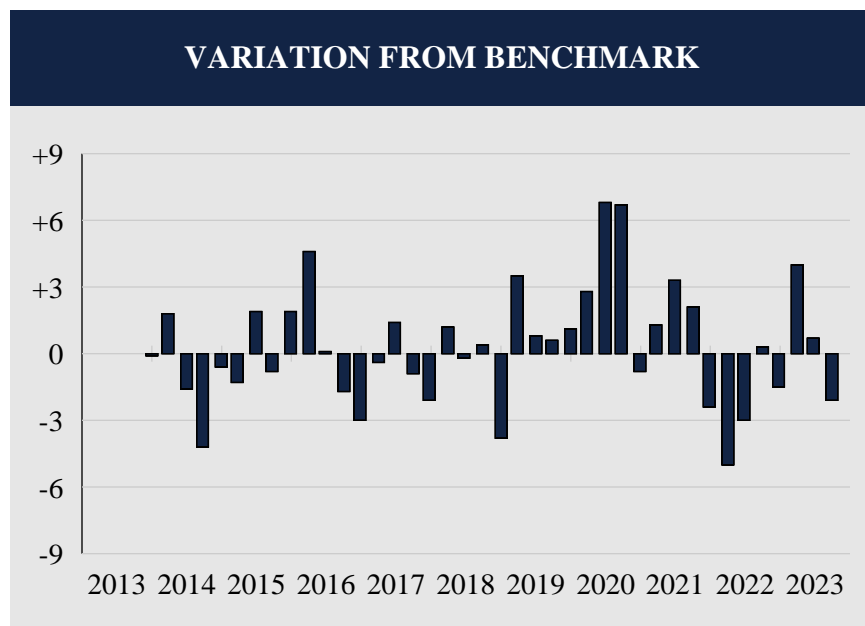


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-3.0	7.6	21.4	2.2	5.1
(RANK)	(75)	(66)	(34)	(55)	(69)	(24)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ACWI ex US N	-3.8	-1.4	5.3	20.4	3.7	2.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

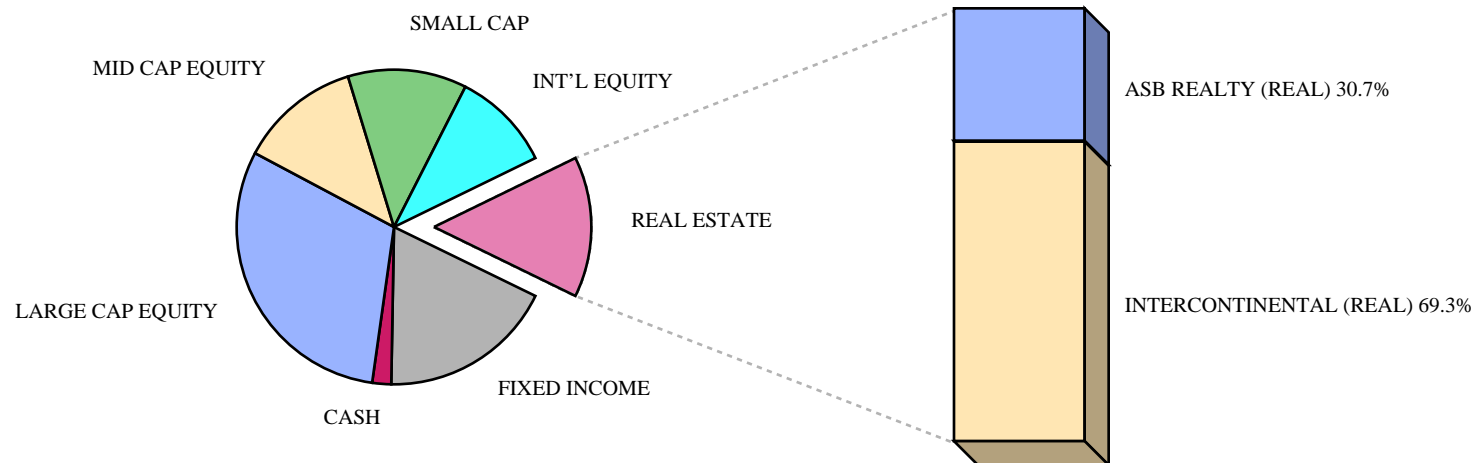


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-5.9	-3.8	-2.1

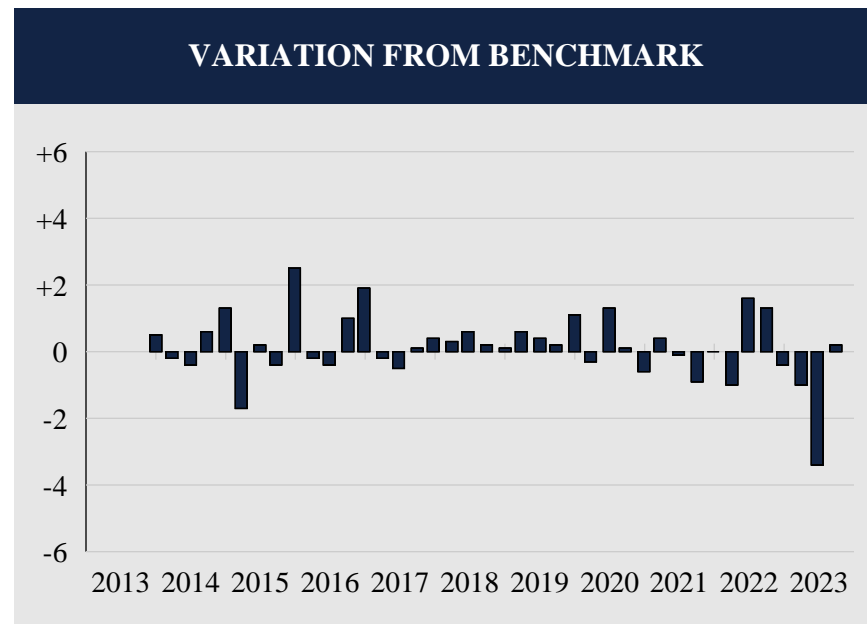
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		-3.9 ---	-18.3 ---	-18.3 ---	3.1 ---	3.2 ---	\$1,856,985
INTERCONTINENTAL		-0.8 ----	-15.6 ----	-15.6 ----	6.7 ----	6.6 ----	\$4,195,825
<i>NCREIF NFI-ODCE Index</i>		-2.0 ---	-12.2 ---	-12.2 ---	7.1 ---	5.6 ---	---
TOTAL		-1.8 ---	-16.5 ---	-16.5 ---	5.6 ---	5.5 ---	\$6,052,810
<i>NCREIF NFI-ODCE Index</i>		-2.0 ---	-12.2 ---	-12.2 ---	7.1 ---	5.6 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

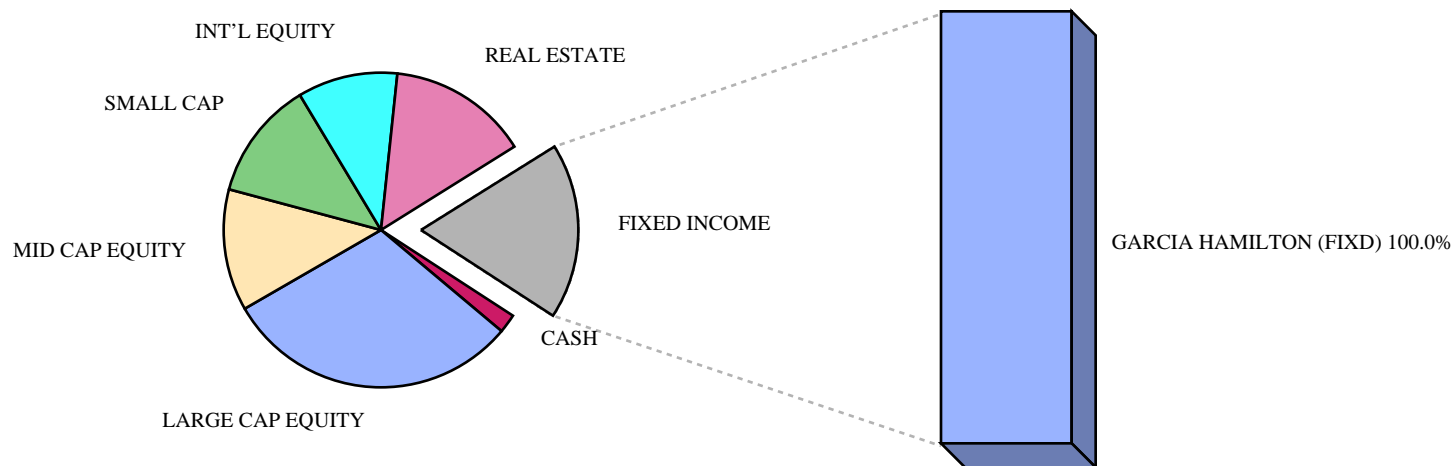


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

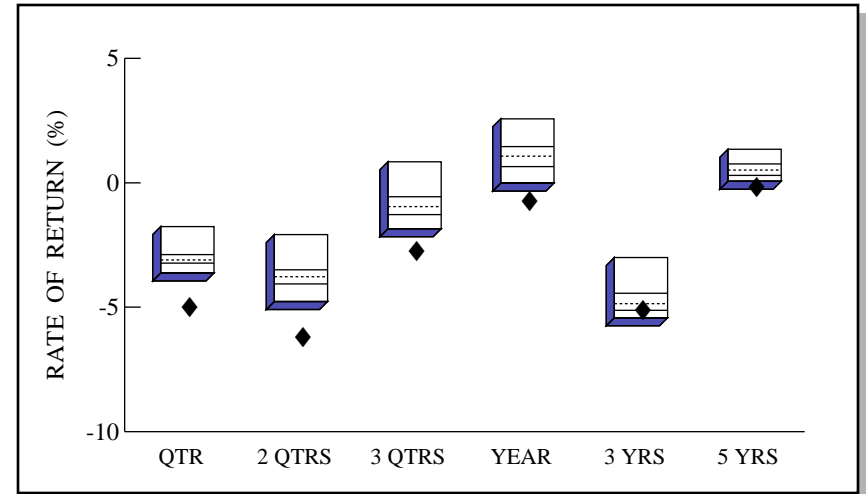
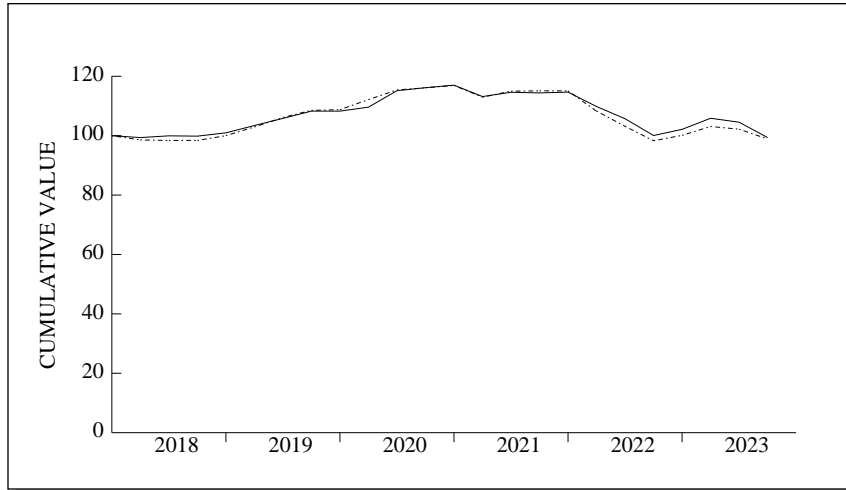
Date	Portfolio	Benchmark	Difference
12/13	3.7	3.2	0.5
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
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
9/23	-1.8	-2.0	0.2

FIXED INCOME MANAGER SUMMARY

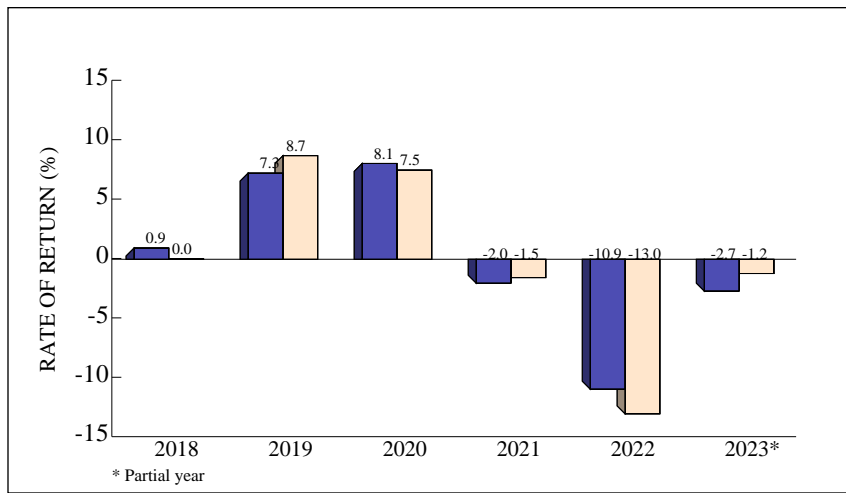
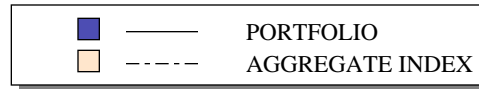


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-4.9 (99)	-0.7 (99)	-0.7 (99)	-5.1 (63)	-0.1 (99)	\$7,564,223
<i>Bloomberg Aggregate Index</i>		-3.2 ----	0.6 ----	0.6 ----	-5.2 ----	0.1 ----	----
TOTAL	(Core Fixed Income)	-4.9 (99)	-0.7 (99)	-0.7 (99)	-5.1 (63)	-0.1 (99)	\$7,564,223
<i>Bloomberg Aggregate Index</i>		-3.2 ----	0.6 ----	0.6 ----	-5.2 ----	0.1 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



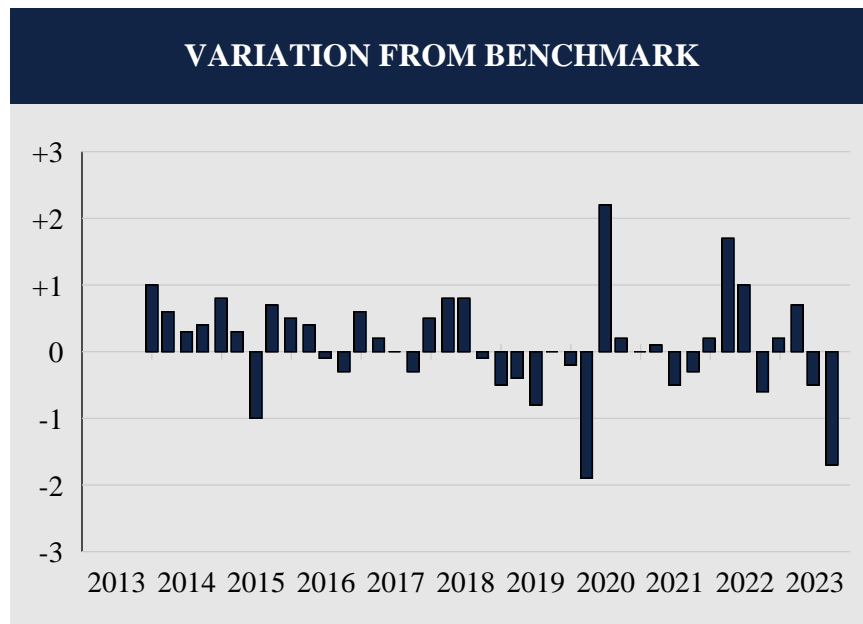
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.9	-6.1	-2.7	-0.7	-5.1	-0.1
(RANK)	(99)	(99)	(99)	(99)	(63)	(99)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN

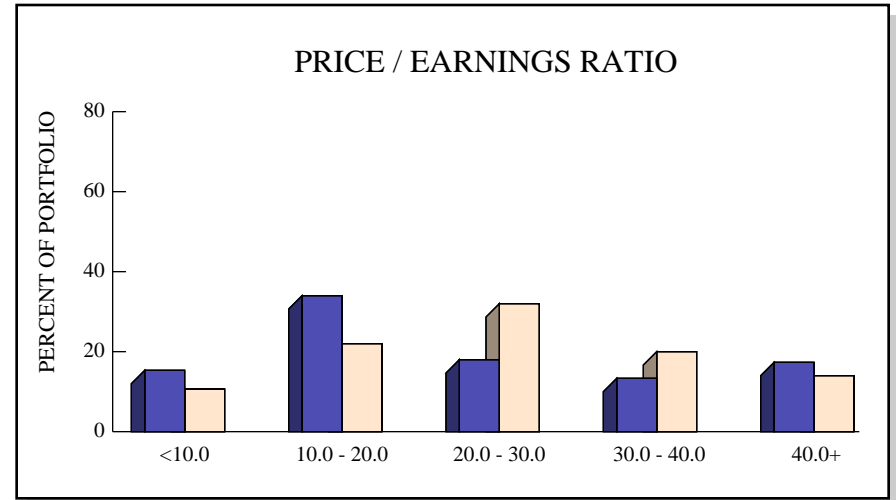
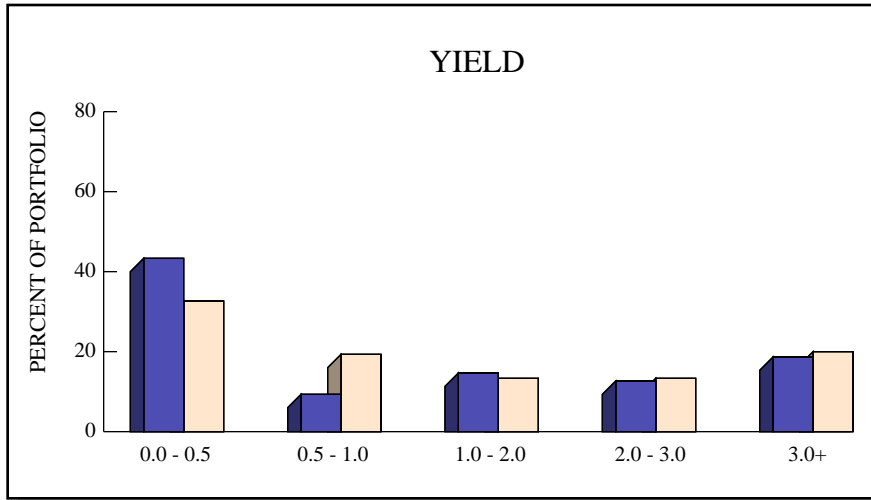
Date	Portfolio	Benchmark	Difference
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	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
9/23	-4.9	-3.2	-1.7

MANAGER FEE SUMMARY - ONE QUARTER

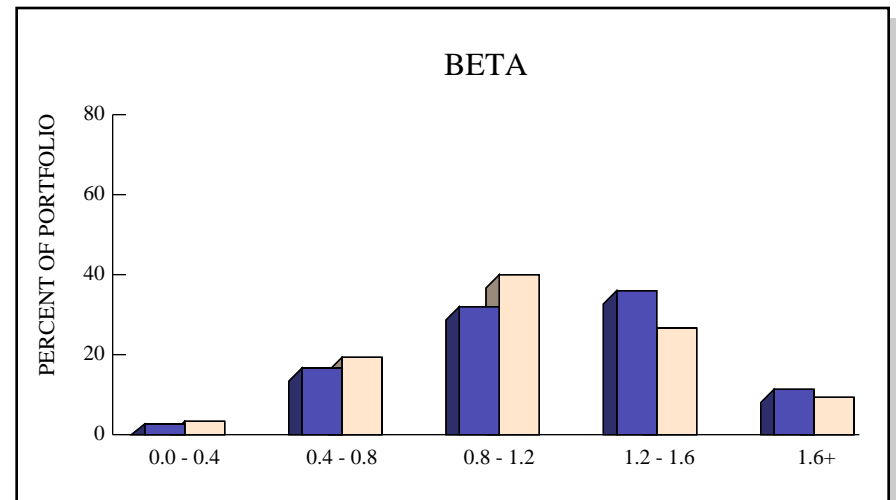
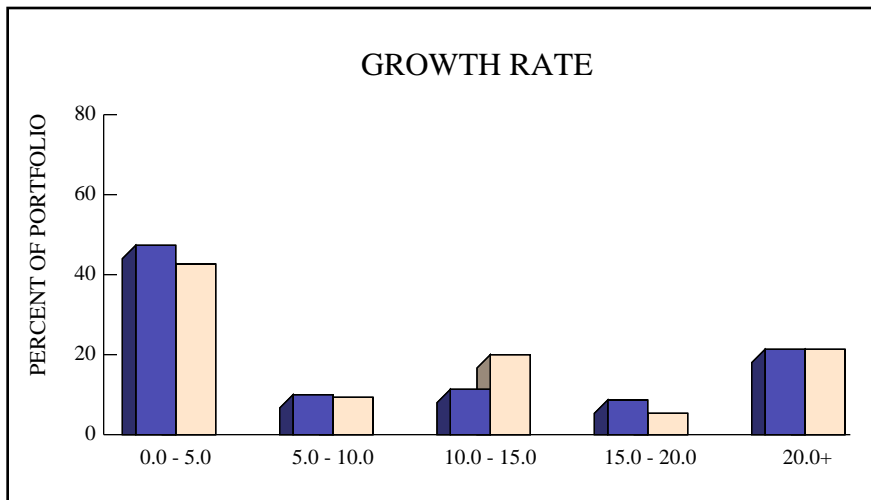
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$5,816,070	-3.2	\$9,160	0.15	-3.4
Brandywine LCV (LCV)	\$7,004,049	-1.4	\$7,192	0.10	-1.5
Neuberger (SC)	\$5,134,292	-3.4	\$13,509	0.25	-3.7
Manning & Napier (INEQ)	\$4,296,452	-5.9	\$8,406	0.18	-6.1
ASB Realty (REAL)	\$1,856,985	-3.9	\$4,833	0.25	-4.2
Intercontinental (REAL)	\$4,195,825	-0.8	\$7,822	0.18	-1.0
Garcia Hamilton (FIXD)	\$7,564,223	-4.9	\$4,861	0.06	-5.0
Cash Fund (CASH)	\$794,643	----	\$0	0.00	----
Total Portfolio	\$41,833,931	-3.5	\$56,460	0.13	-3.6

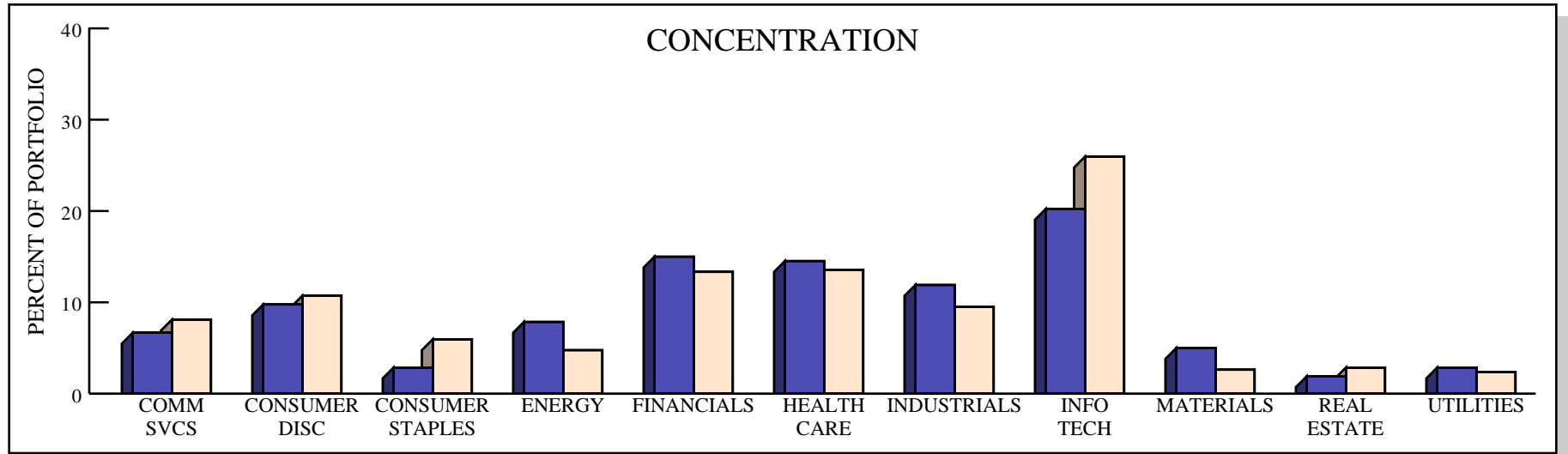
STOCK CHARACTERISTICS



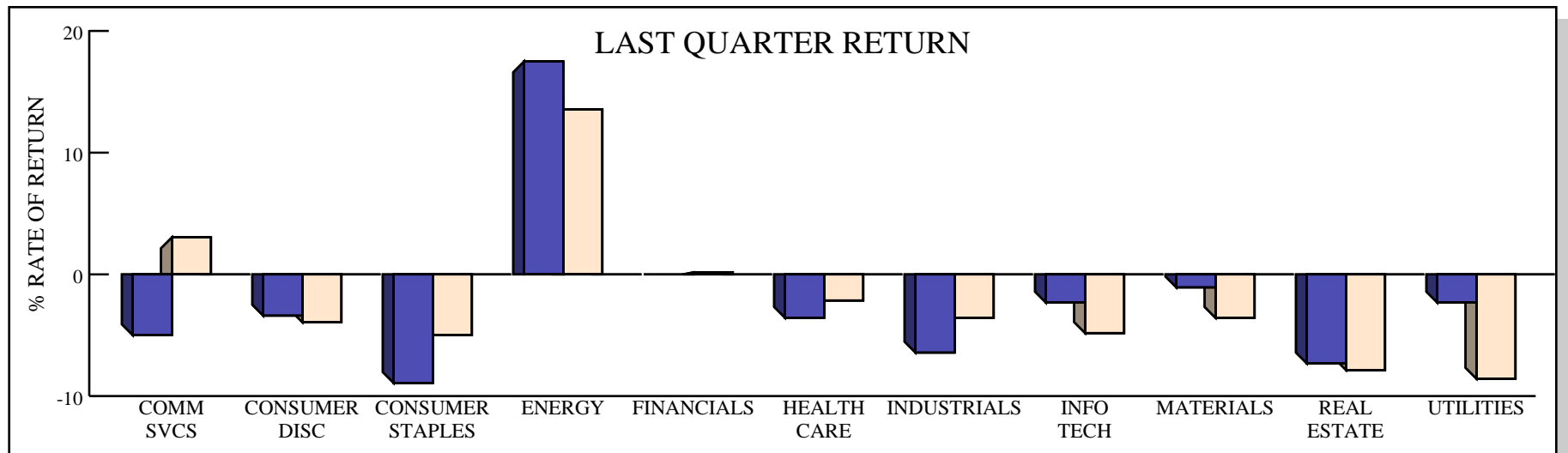
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	527	1.5%	5.9%	27.1	1.15
RUSSELL 3000	2,990	1.6%	7.5%	28.5	1.07



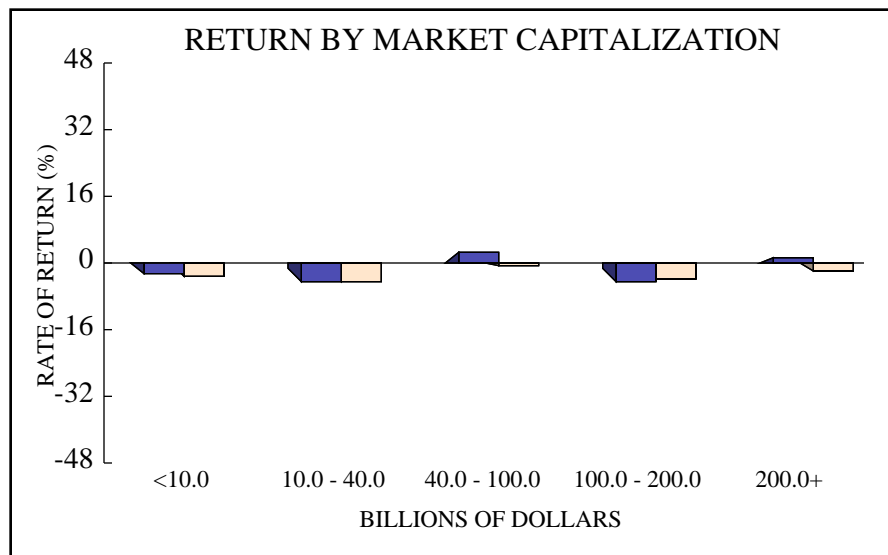
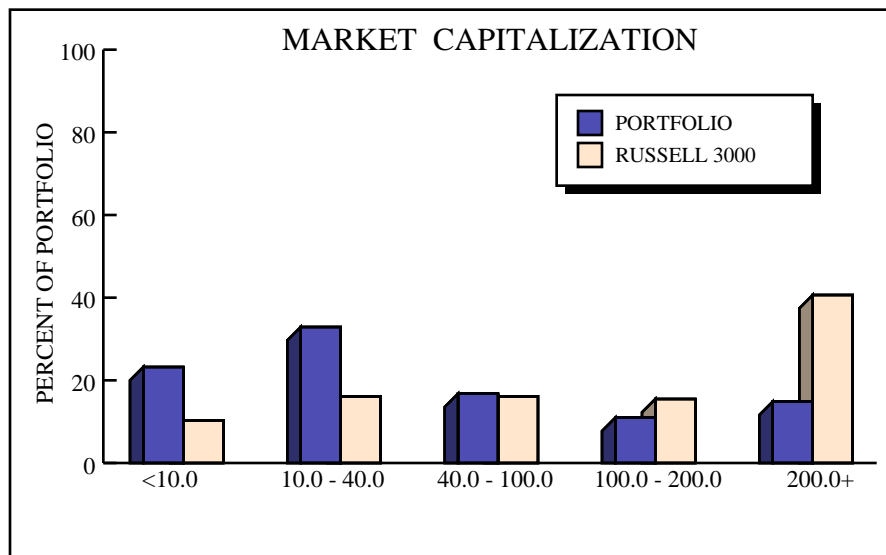
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



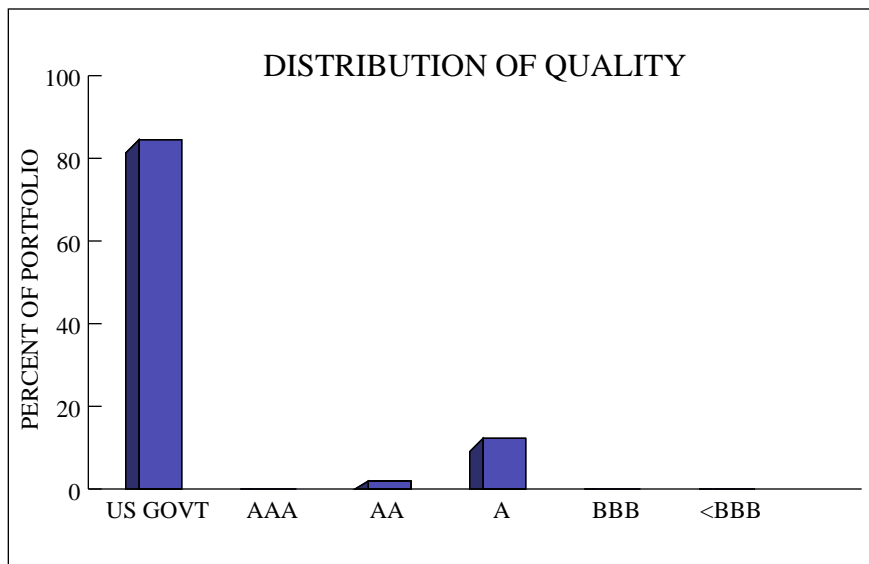
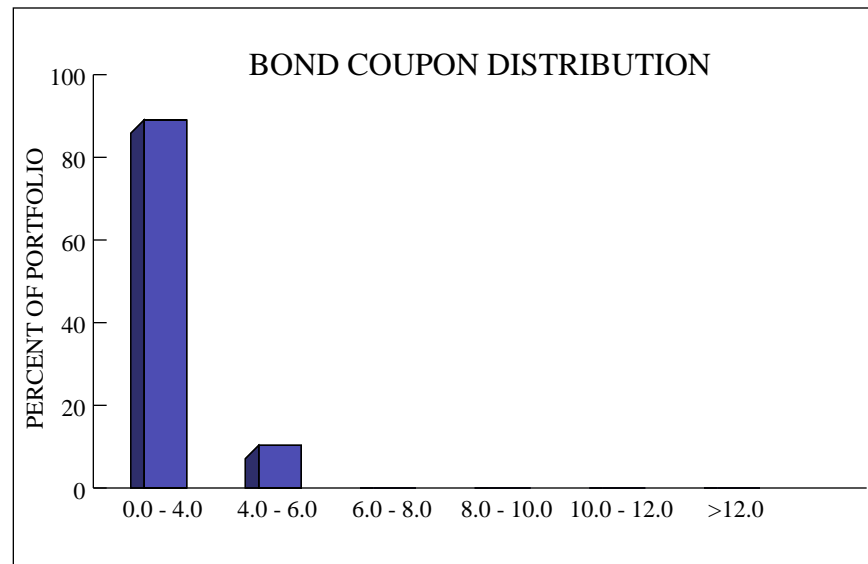
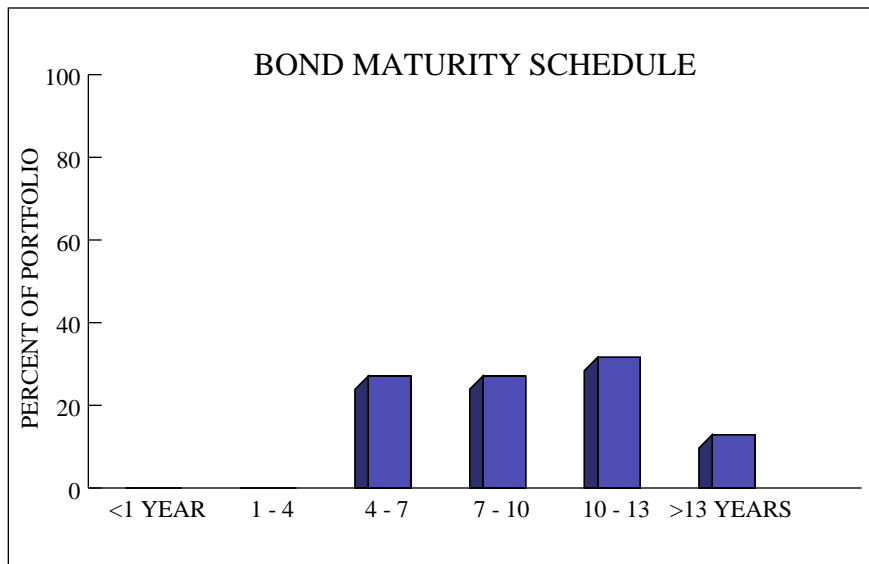
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 534,285	2.31%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	450,795	1.95%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	427,821	1.85%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	378,975	1.64%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	359,479	1.55%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	351,430	1.52%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	306,038	1.32%	0.8%	Financials	373.0 B
8	CIGNA GROUP	297,799	1.29%	2.4%	Health Care	84.7 B
9	LOCKHEED MARTIN CORP	291,588	1.26%	-10.6%	Industrials	103.0 B
10	VISA INC	276,702	1.20%	-3.0%	Financials	468.2 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	13,370
Duration	7.42	6.08
YTM	5.33	5.39
Average Coupon	2.80	2.99
Avg Maturity / WAL	9.88	8.49
Average Quality	USG-AAA	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of September 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:	No
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	No
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	No
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	No
The Large Cap Portfolio rank exceeds the median for the three or five year period	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	No

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	55.3%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.3%	10.0%	7.5%	15.0%	YES
Real Estate	14.5%	15.0%	10.0%	20.0%	YES
Domestic Bonds	18.1%	20.0%	15.0%	35.0%	YES
Cash	1.9%	-	-	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	16.7%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	12.4%	12.5%	7.5%	17.5%	YES
Neuberger Berman	12.3%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.3%	10.0%	5.0%	15.0%	YES
ASB	4.4%	7.5%	2.5%	12.5%	YES
Intercontinental	10.0%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	18.1%	20.0%	15.0%	35.0%	YES
Cash account	1.9%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.9	3.7	3.7	5.7	4.0	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	20.5	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	21.6	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	21.2	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	27.7	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	14.4	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	13.4	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	17.5	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	11.0	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	8.9	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	9.6	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	7.8	7.8	13.3	2.6	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-3.7	21.0	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	26.3	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	20.4	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	32.5	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	12.2	12.2	-1.3	0.9	2.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	0.6	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-0.7	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	3.5	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	1.4	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	2.4	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	10.3	10.3	1.2	2.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	3.7	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-2.0	-12.2	-12.2	7.1	5.6	8.1
HFRI FOF Composite	Hedge Funds	0.5	5.0	5.0	3.9	3.5	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
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$5,816,070, a decrease of \$194,151 from the June ending value of \$6,010,221. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$194,151. Net investment loss was composed of income receipts totaling \$7,292 and \$201,443 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Focus Growth portfolio returned -3.2%, which was 0.1% below the Russell 1000 Growth Index's return of -3.1% and ranked in the 48th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 21.9%, which was 5.8% below the benchmark's 27.7% return, ranking in the 74th percentile. Since September 2013, the account returned 14.5% on an annualized basis and ranked in the 14th percentile. The Russell 1000 Growth returned an annualized 14.5% over the same time frame.

ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was 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.

Performance was a mixed bag last quarter. The main contributors to the portfolio's slight underperformance were losses experienced in the overweight Communication Services, Financials, and Health Care sectors. While leaving many sectors vacant provided protection from further losses in the case of Industrials, Materials, Real Estate, and Utilities, it presented a missed opportunity for gains in Energy stocks. Outperformance in Consumer Discretionary and Information Technology helped to shorten the gap, however, it was not enough to close the 10-basis-point deficit below the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.2	21.9	1.8	9.4	14.5
<i>LARGE CAP GROWTH RANK</i>	(48)	(74)	(89)	(73)	(14)
Total Portfolio - Net	-3.4	21.1	1.0	8.7	13.8
Russell 1000G	-3.1	27.7	8.0	12.4	14.5
Large Cap Equity - Gross	-3.2	21.9	1.8	9.4	14.5
<i>LARGE CAP GROWTH RANK</i>	(48)	(74)	(89)	(73)	(14)
Russell 1000G	-3.1	27.7	8.0	12.4	14.5

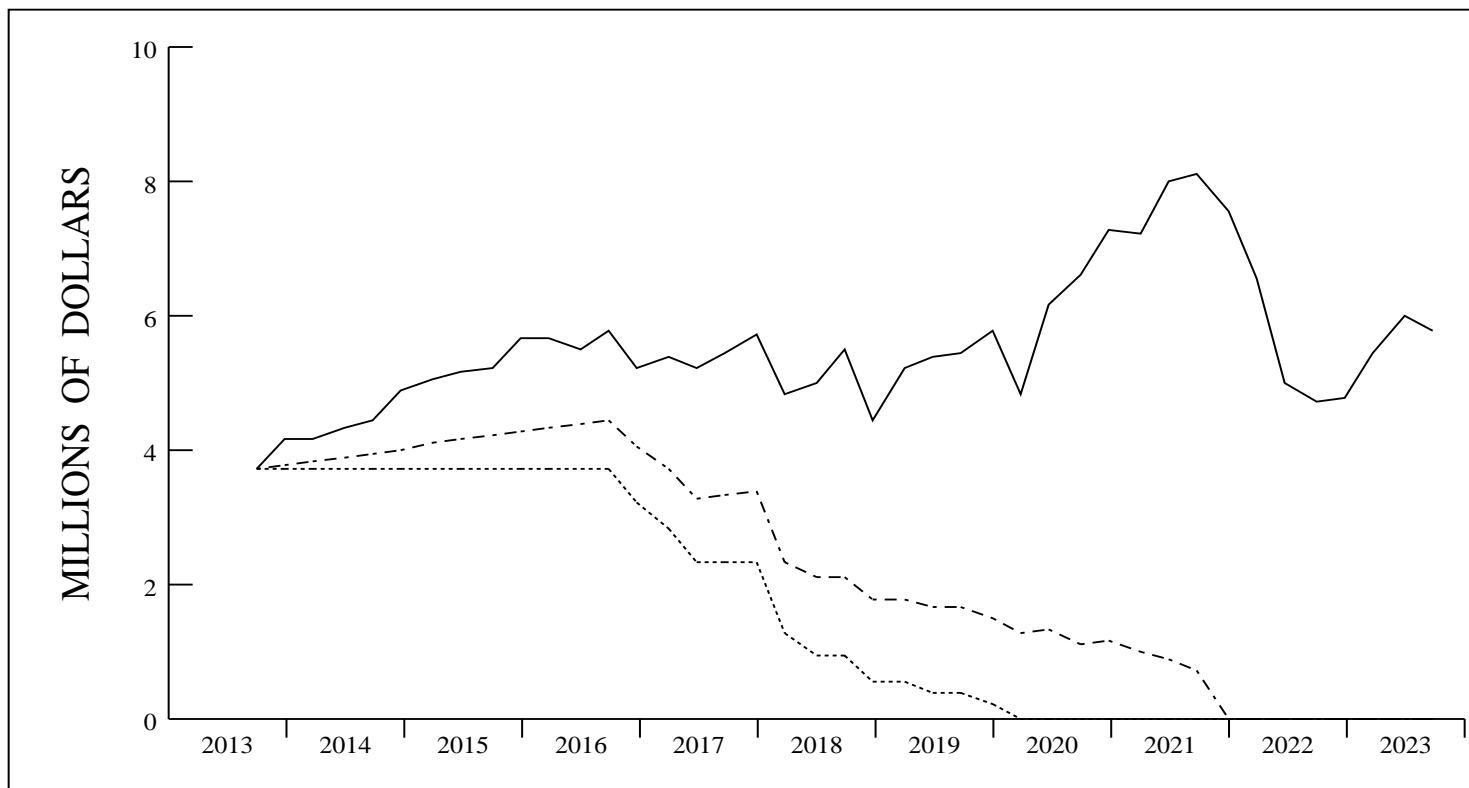
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,816,070
Total Portfolio	100.0%	\$ 5,816,070

INVESTMENT RETURN

Market Value 6/2023	\$ 6,010,221
Contribs / Withdrawals	0
Income	7,292
Capital Gains / Losses	-201,443
Market Value 9/2023	\$ 5,816,070

INVESTMENT GROWTH

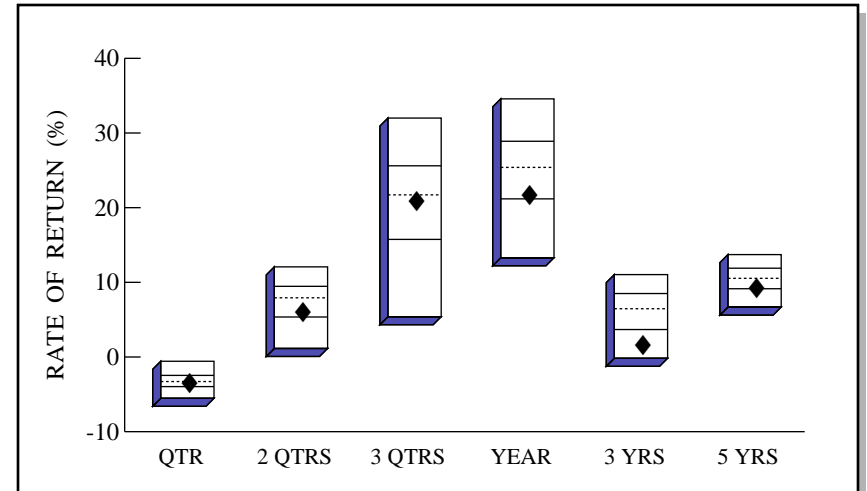
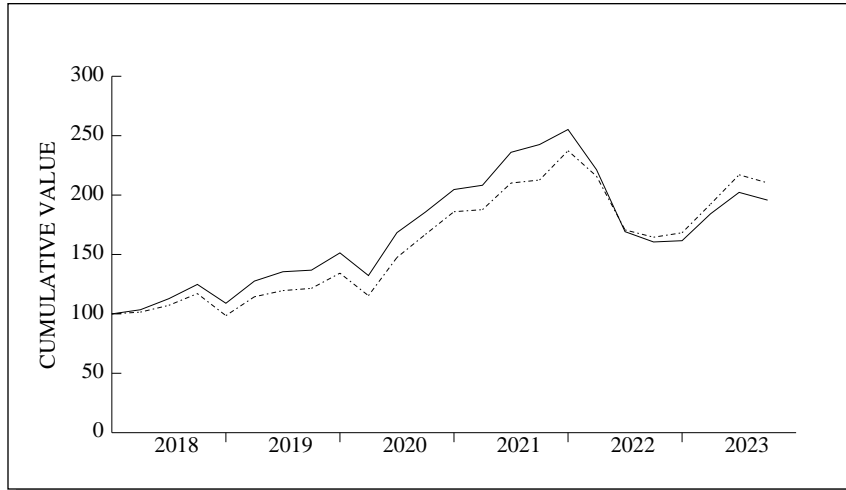


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

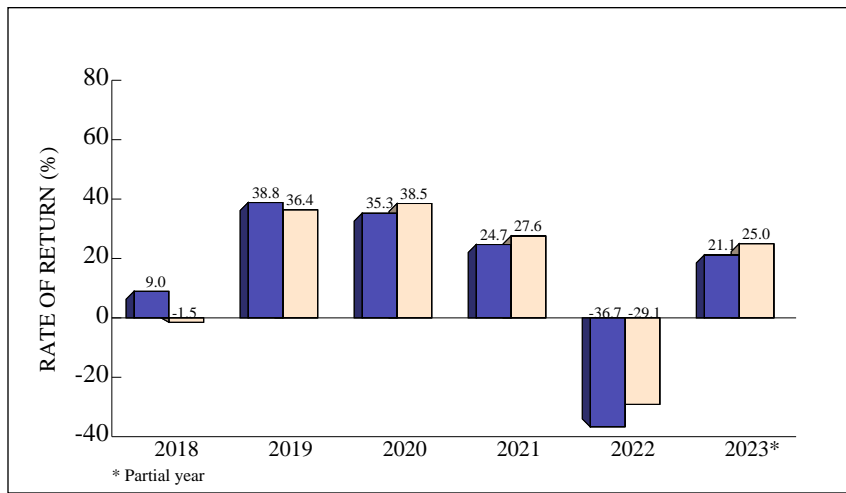
VALUE ASSUMING
 6.4% RETURN \$ -264,150

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 6,010,221	\$ 3,745,824
NET CONTRIBUTIONS	0	- 5,422,810
INVESTMENT RETURN	-194,151	7,493,056
ENDING VALUE	\$ 5,816,070	\$ 5,816,070
INCOME	7,292	386,790
CAPITAL GAINS (LOSSES)	-201,443	7,106,266
INVESTMENT RETURN	-194,151	7,493,056

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

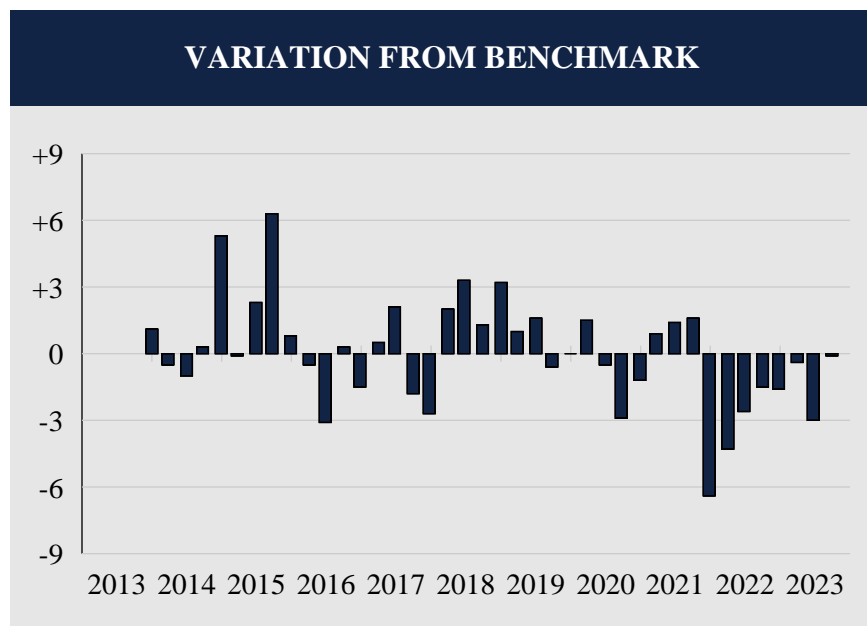


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	6.2	21.1	21.9	1.8	9.4
(RANK)	(48)	(66)	(55)	(74)	(89)	(73)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

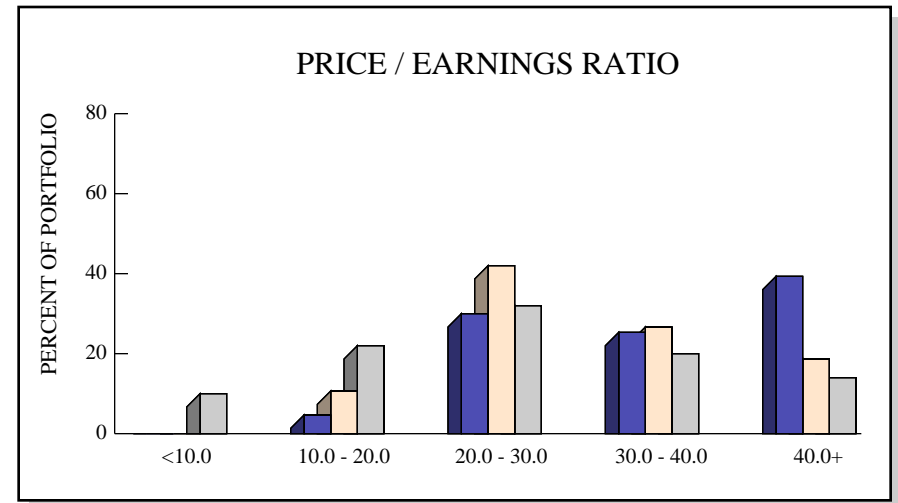
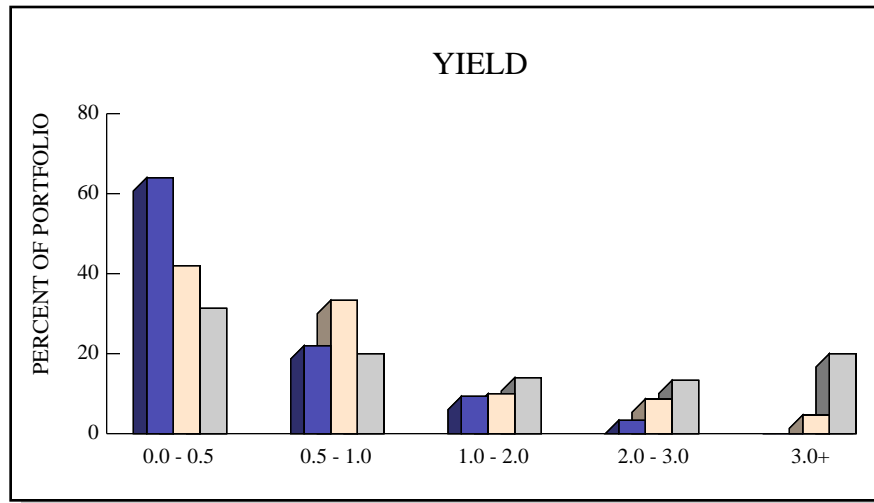
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



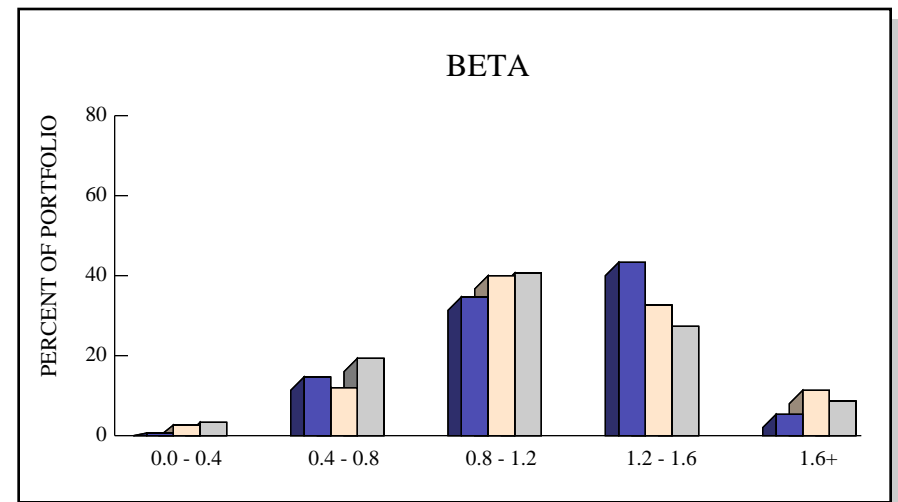
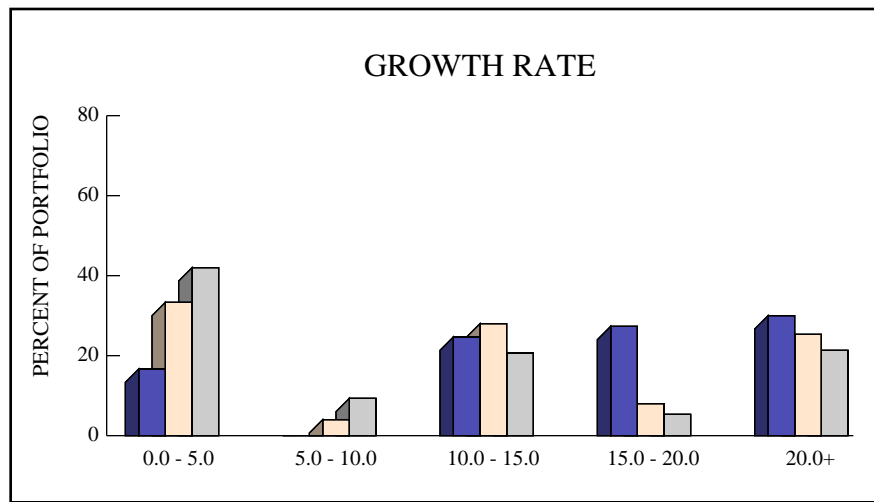
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	1.0	-1.5
3/17	9.4	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
9/23	-3.2	-3.1	-0.1

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

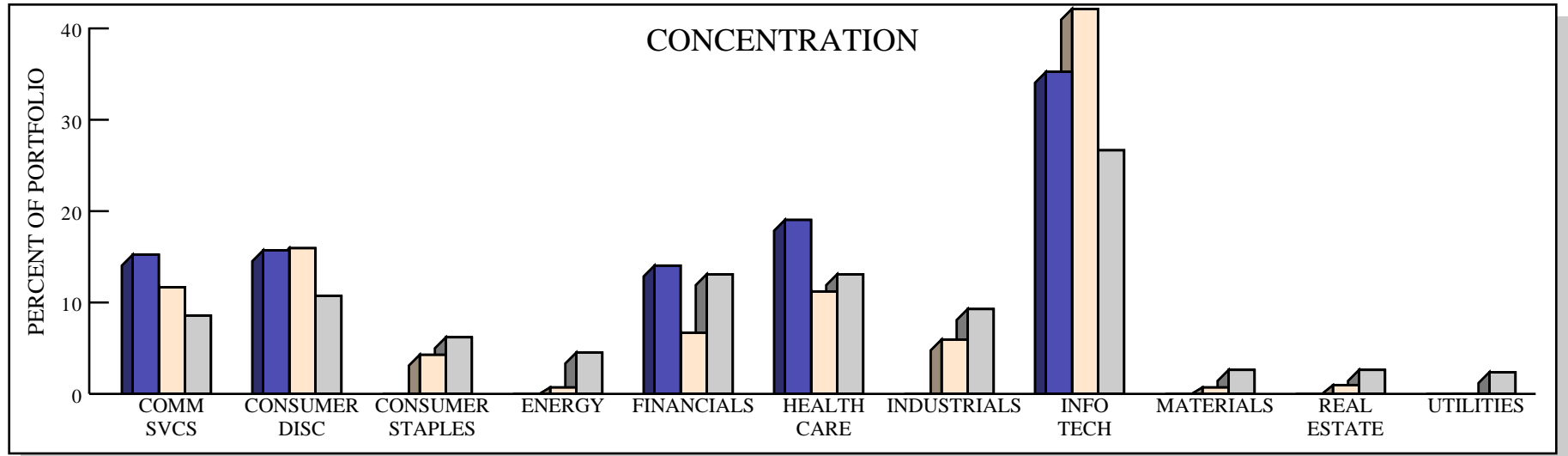
STOCK CHARACTERISTICS



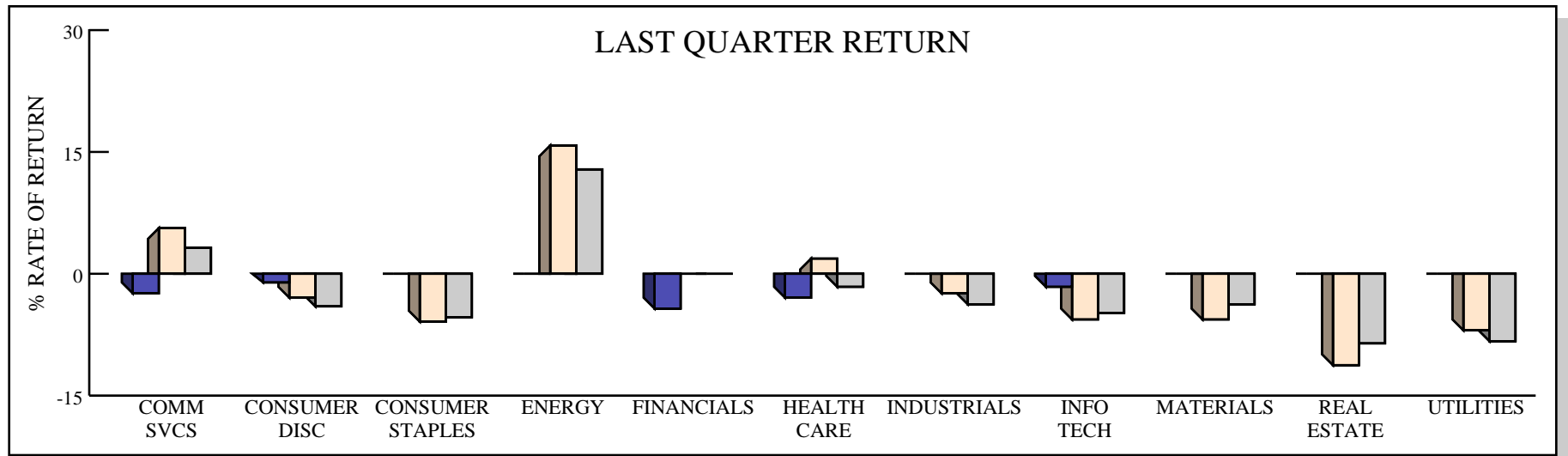
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	24	0.4%	17.8%	39.4	1.12
■ RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13
■ RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



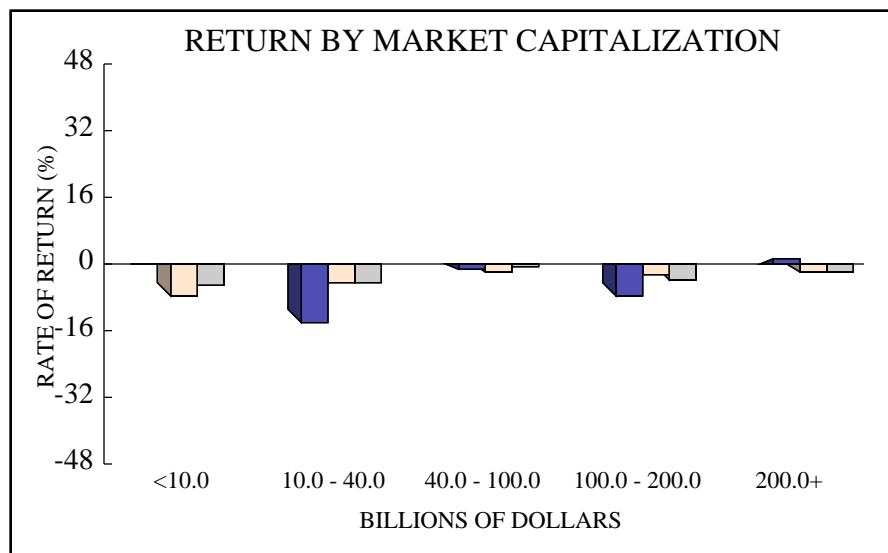
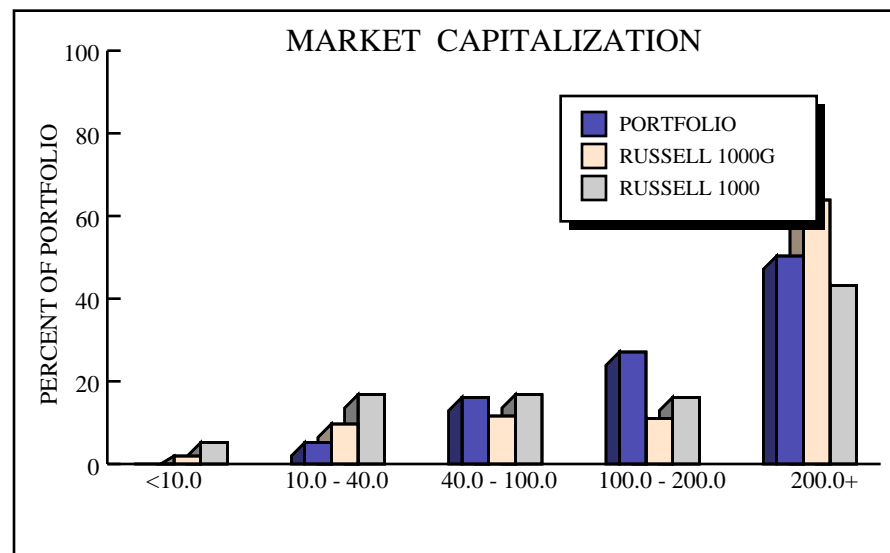
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 534,285	9.19%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	450,795	7.75%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	427,821	7.36%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	378,975	6.52%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	359,479	6.18%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	351,430	6.04%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	306,038	5.26%	0.8%	Financials	373.0 B
8	VISA INC	276,702	4.76%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	271,725	4.67%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	262,071	4.51%	7.1%	Consumer Discretionary	88.8 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,004,049, a decrease of \$342,779 from the June ending value of \$7,346,828. Last quarter, the account recorded total net withdrawals of \$250,000 in addition to \$92,779 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$43,926 and realized and unrealized capital losses totaling \$136,705.

RELATIVE PERFORMANCE

During the third quarter, the Brandywine GIM Dynamic Large Cap Value portfolio lost 1.4%, which was 1.8% better than the Russell 1000 Value Index's return of -3.2% and ranked in the 27th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.8%, which was 1.4% better than the benchmark's 14.4% performance, and ranked in the 62nd percentile. Since June 2017, the account returned 10.1% per annum and ranked in the 14th percentile. For comparison, the Russell 1000 Value returned an annualized 7.0% 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, Energy, Financials, Industrials, and Materials sectors, while the Communication Services, Consumer Staples, Information Technology, and Utilities sectors were underweight. The remaining sectors were either left vacant or closely matched their index counterparts.

Despite outperforming in only four invested sectors last quarter, the portfolio finished 180 basis points above its index counterpart. The main contributors to outperformance last quarter were the overweight Energy and Financials sectors, both returning above the benchmark and combining for over two-fifths of total concentration. The portfolio also benefited from superior stock selection in Health Care, as well as positive allocation effects within Consumer Staples and Information Technology. Combined with vacancy in the poorly performing Real Estate sector, these successes served to eclipse extensive losses suffered elsewhere by a decisive margin.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-1.4	15.8	13.1	8.4	10.1
<i>LARGE CAP VALUE RANK</i>	(27)	(62)	(47)	(34)	(14)
Total Portfolio - Net	-1.5	15.4	12.7	7.9	9.6
Russell 1000V	-3.2	14.4	11.0	6.2	7.0
Large Cap Equity - Gross	-1.4	15.8	13.1	8.4	10.1
<i>LARGE CAP VALUE RANK</i>	(27)	(62)	(47)	(34)	(14)
Russell 1000V	-3.2	14.4	11.0	6.2	7.0

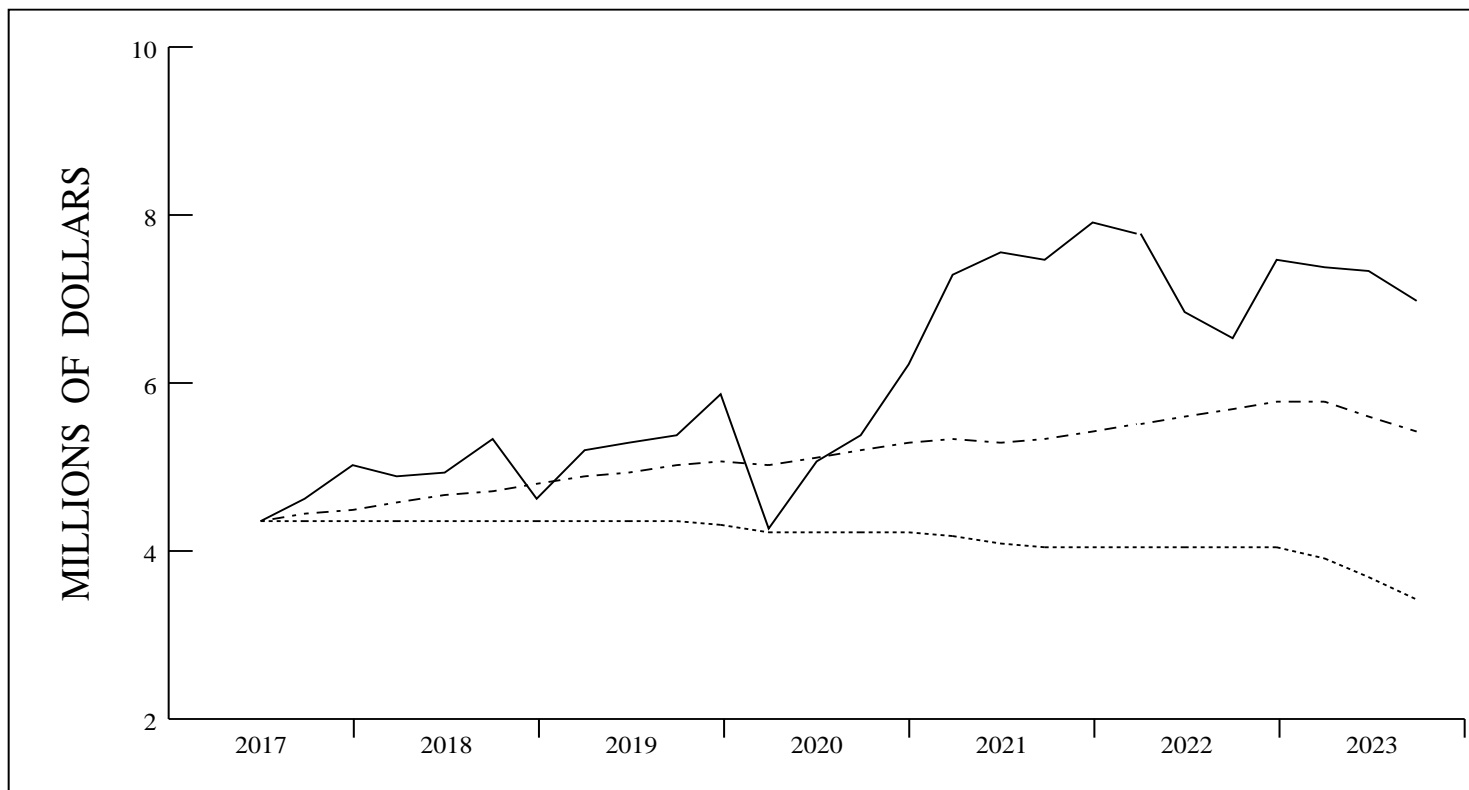
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,004,049
Total Portfolio	100.0%	\$ 7,004,049

INVESTMENT RETURN

Market Value 6/2023	\$ 7,346,828
Contribs / Withdrawals	-250,000
Income	43,926
Capital Gains / Losses	-136,705
Market Value 9/2023	\$ 7,004,049

INVESTMENT GROWTH

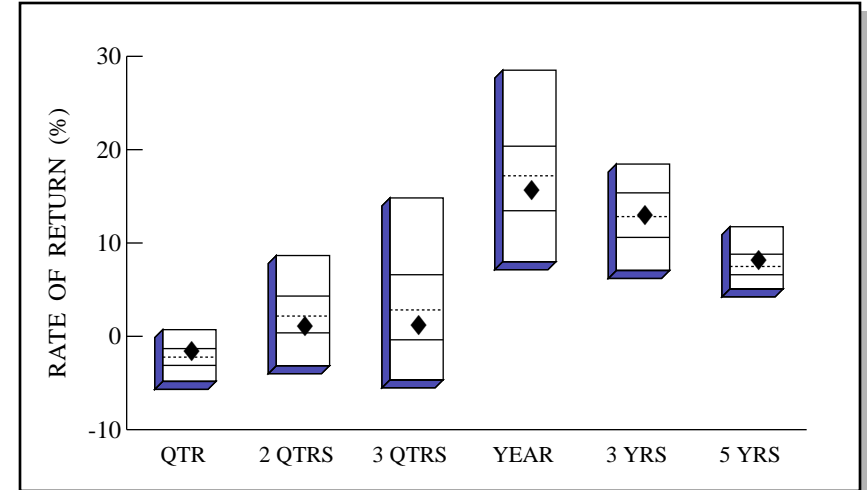
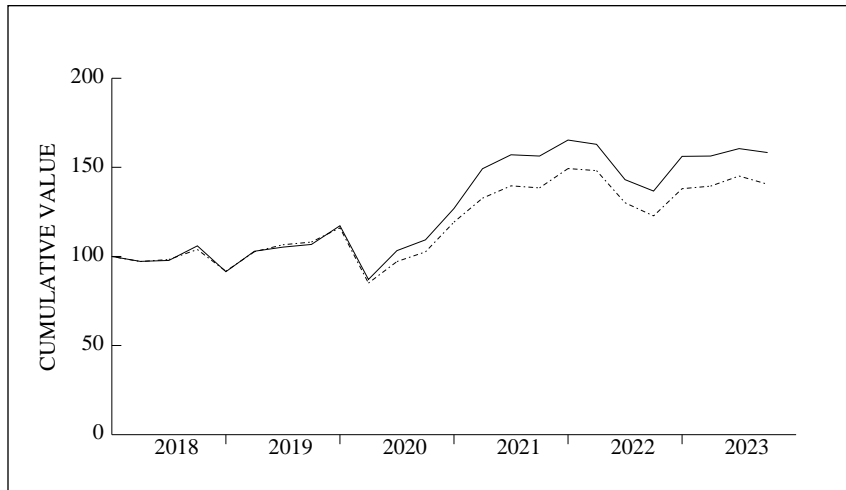


————	ACTUAL RETURN
- - - - -	6.4%
.....	0.0%

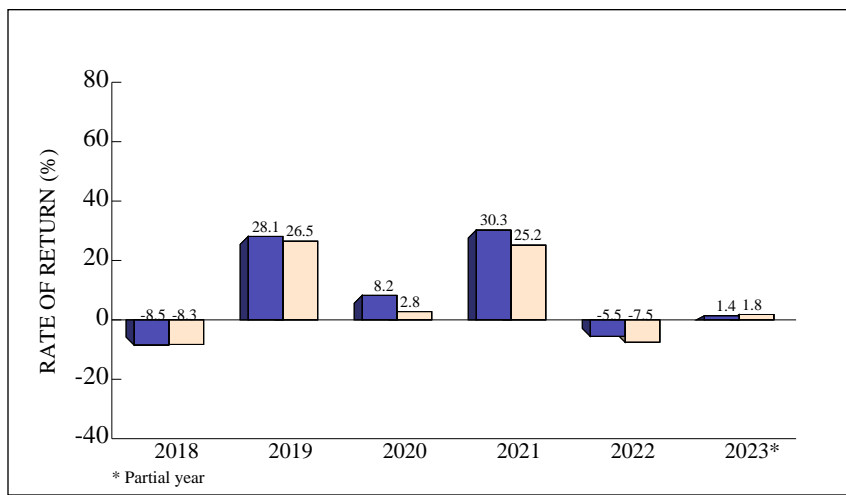
VALUE ASSUMING	
6.4% RETURN	\$ 5,453,350

	LAST QUARTER	PERIOD 6/17 - 9/23
BEGINNING VALUE	\$ 7,346,828	\$ 4,394,846
NET CONTRIBUTIONS	-250,000	-940,000
INVESTMENT RETURN	-92,779	3,549,203
ENDING VALUE	\$ 7,004,049	\$ 7,004,049
INCOME	43,926	867,693
CAPITAL GAINS (LOSSES)	-136,705	2,681,510
INVESTMENT RETURN	-92,779	3,549,203

TOTAL RETURN COMPARISONS



Large Cap Value Universe

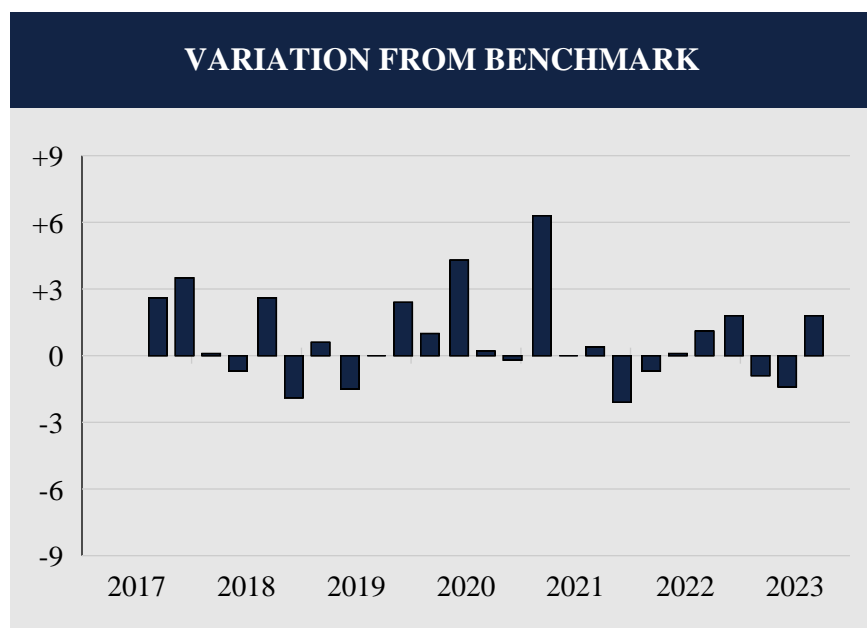


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	1.3	1.4	15.8	13.1	8.4
(RANK)	(27)	(64)	(61)	(62)	(47)	(34)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

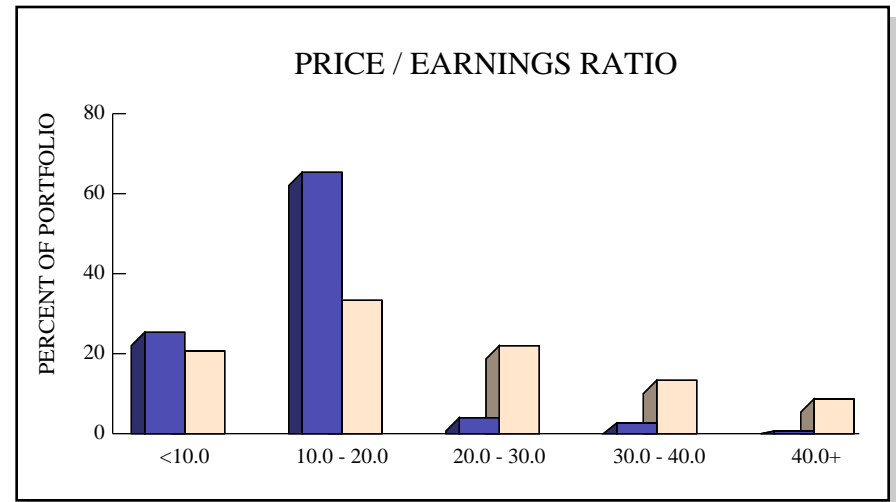
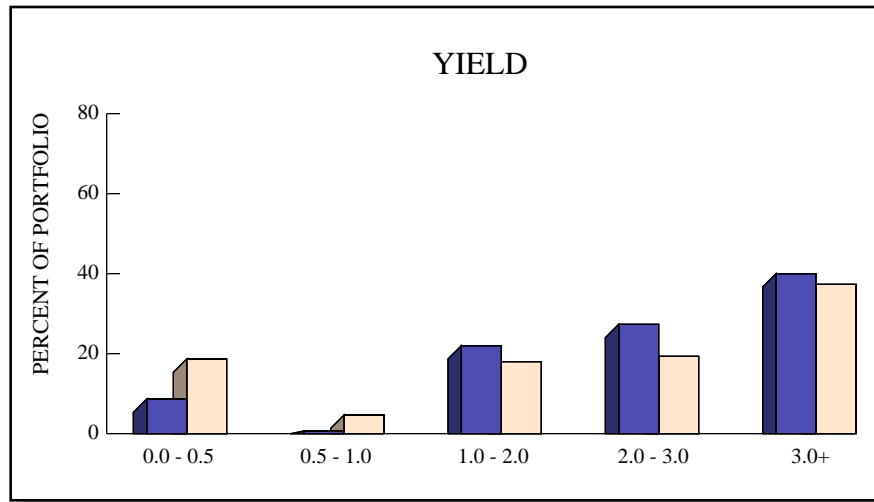
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



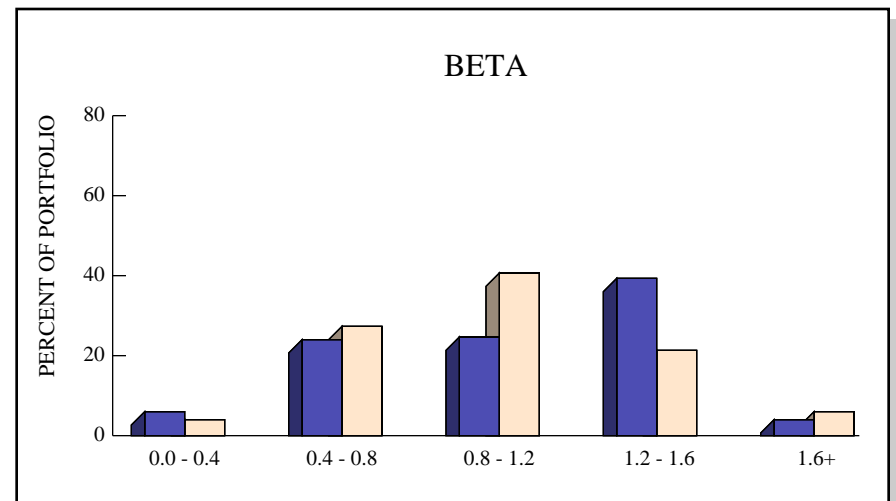
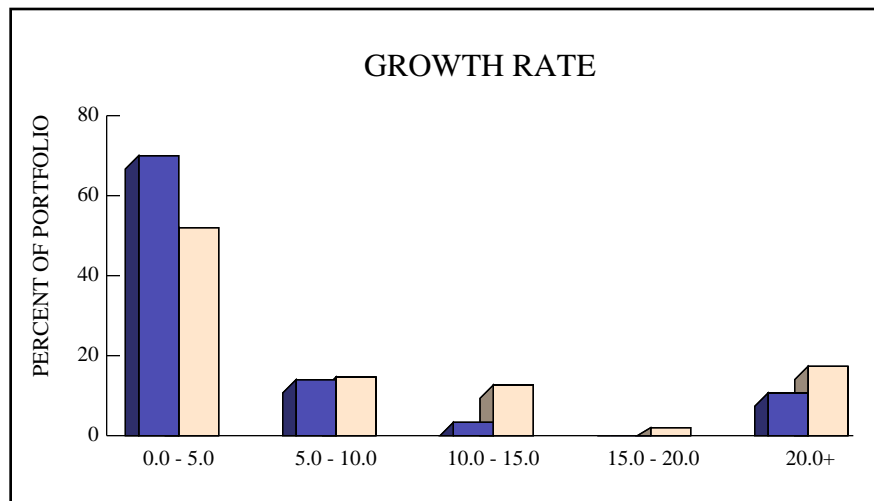
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20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

Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

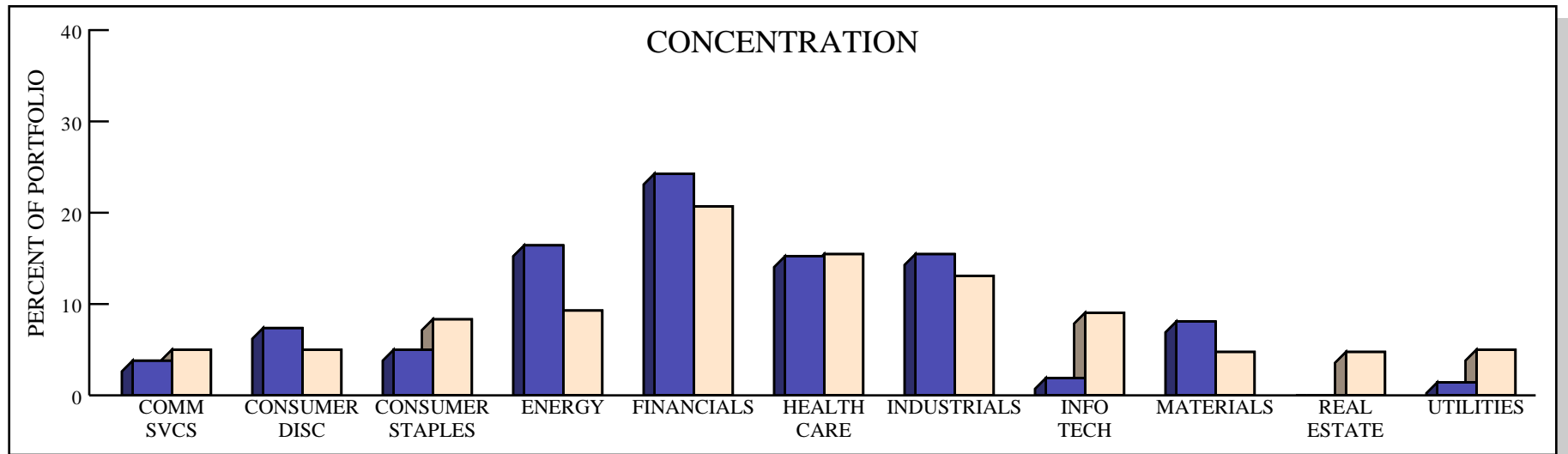
STOCK CHARACTERISTICS



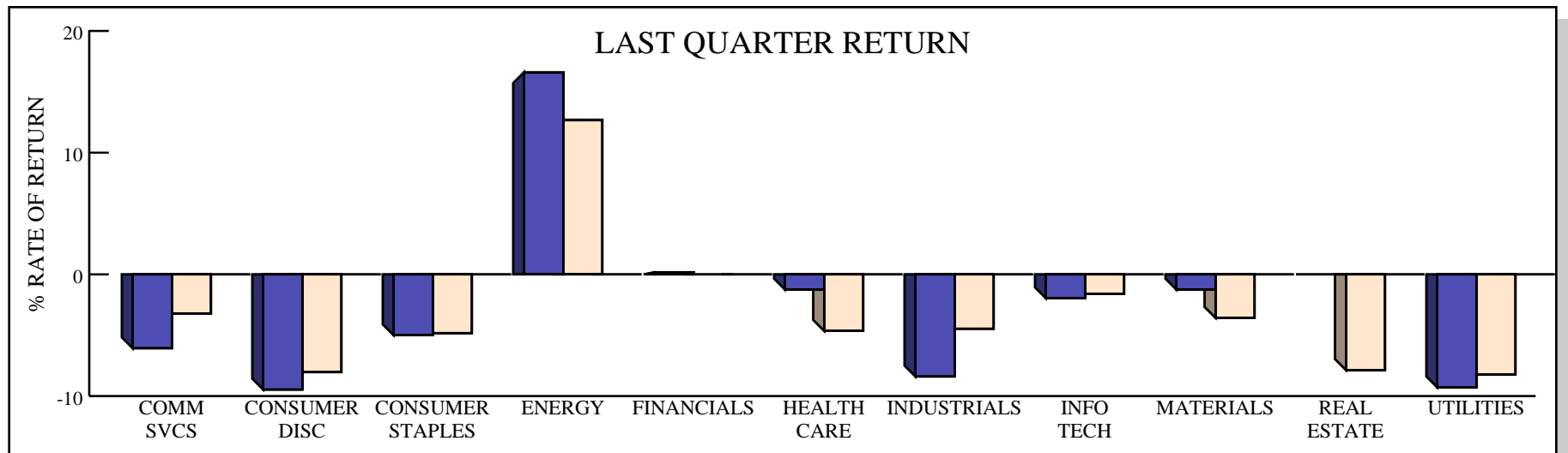
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	111	2.8%	-6.1%	14.1	1.06
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99



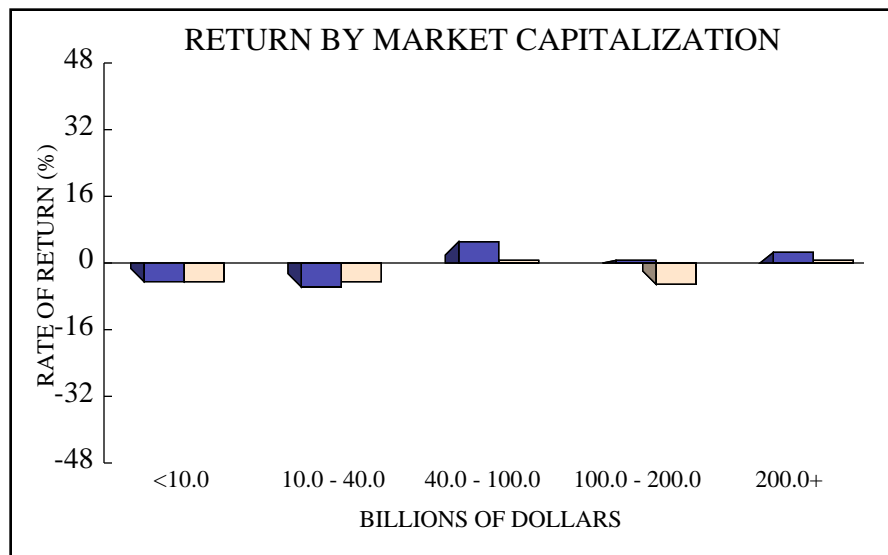
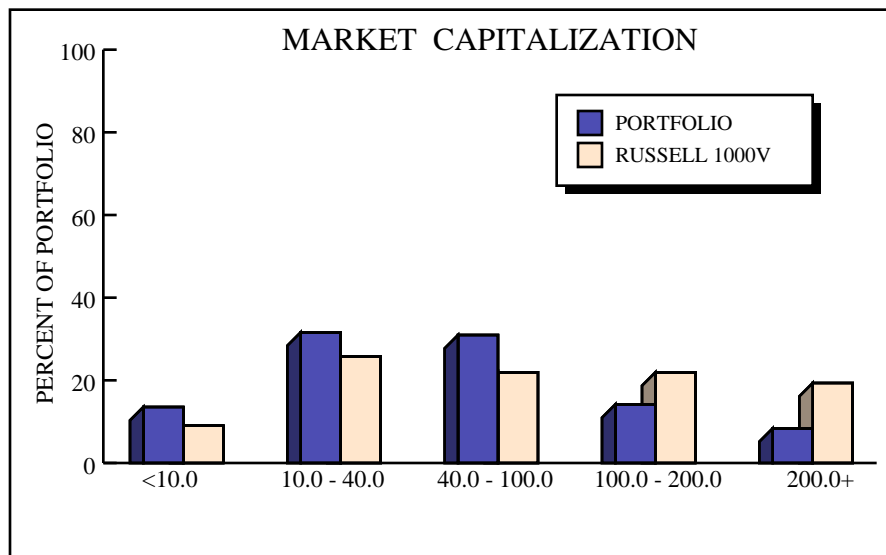
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA GROUP	\$ 297,799	4.25%	2.4%	Health Care	\$ 84.7 B
2	LOCKHEED MARTIN CORP	291,588	4.16%	-10.6%	Industrials	103.0 B
3	CONOCOPHILLIPS	256,612	3.66%	16.7%	Energy	143.5 B
4	GILEAD SCIENCES INC	249,176	3.56%	-1.8%	Health Care	93.4 B
5	CSX CORP	226,935	3.24%	-9.5%	Industrials	61.7 B
6	MARATHON PETROLEUM CORP	221,259	3.16%	30.5%	Energy	60.5 B
7	CHEVRON CORP	204,873	2.93%	8.2%	Energy	321.7 B
8	PIONEER NATURAL RESOURCES CO	192,822	2.75%	11.6%	Energy	53.5 B
9	AMERIPRISE FINANCIAL INC	173,082	2.47%	-0.4%	Financials	33.8 B
10	AFLAC INC	163,171	2.33%	10.6%	Financials	45.6 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$5,171,392, a decrease of \$276,040 from the June ending value of \$5,447,432. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$276,040. Net investment loss was composed of income receipts totaling \$19,112 and \$295,152 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Mid Cap Index portfolio returned -5.1%, which was equal to the CRSP US Mid Cap Index's return of -5.1% and ranked in the 65th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 12.6%, which was equal to the benchmark's 12.6% return, ranking in the 63rd percentile. Since March 2022, the account returned -7.0% on an annualized basis and ranked in the 74th percentile. The CRSP US Mid Cap Index returned an annualized -7.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	-5.1	12.6	----	----	-7.0
<i>MID CAP CORE RANK</i>	(65)	(63)	----	----	(74)
Total Portfolio - Net	-5.1	12.6	----	----	-7.0
CRSP US Mid Cap	-5.1	12.6	7.3	6.5	-7.0
Mid Cap Equity - Gross	-5.1	12.6	----	----	-7.0
<i>MID CAP CORE RANK</i>	(65)	(63)	----	----	(74)
CRSP US Mid Cap	-5.1	12.6	7.3	6.5	-7.0

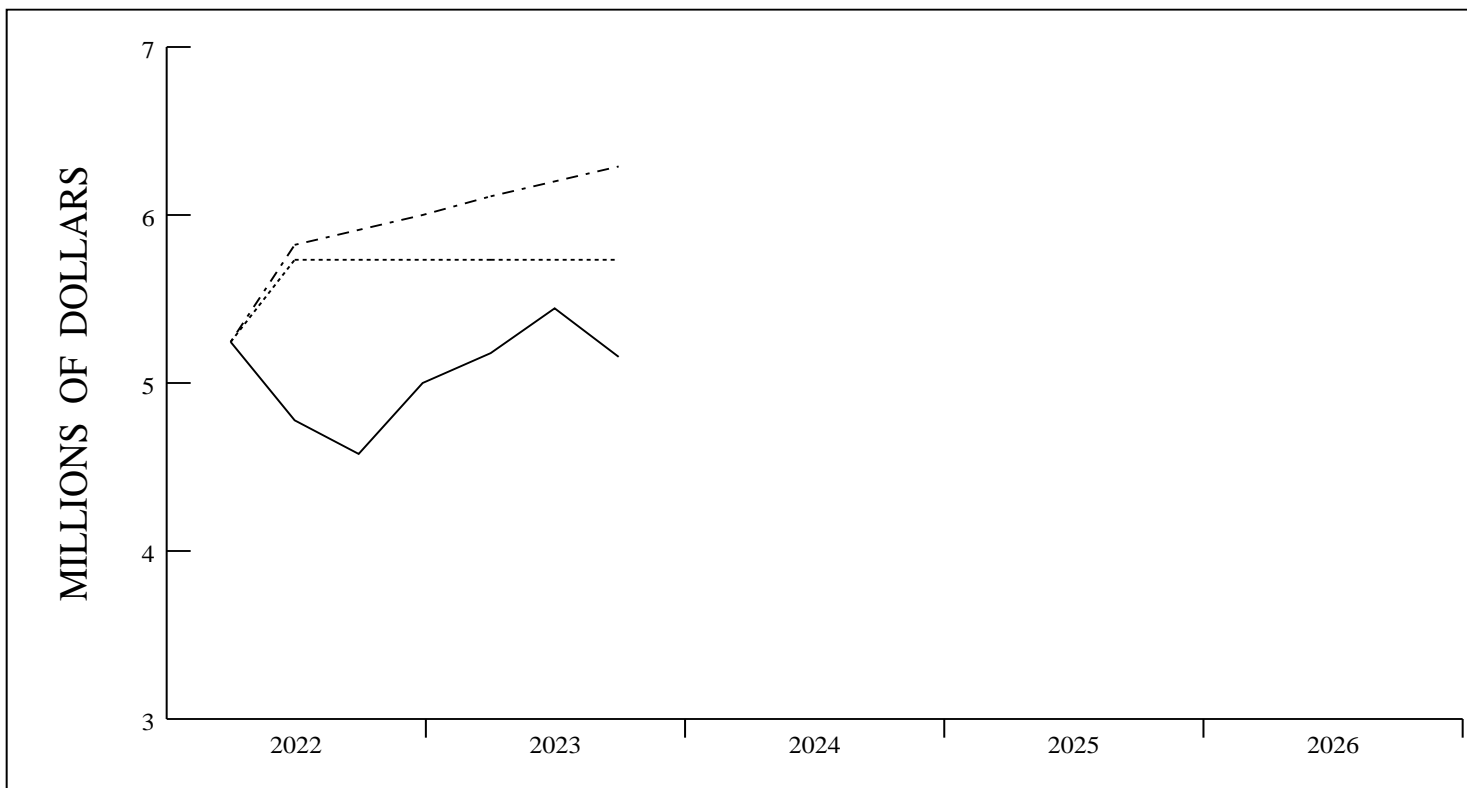
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,171,392
Total Portfolio	100.0%	\$ 5,171,392

INVESTMENT RETURN

Market Value 6/2023	\$ 5,447,432
Contribs / Withdrawals	0
Income	19,112
Capital Gains / Losses	-295,152
Market Value 9/2023	\$ 5,171,392

INVESTMENT GROWTH

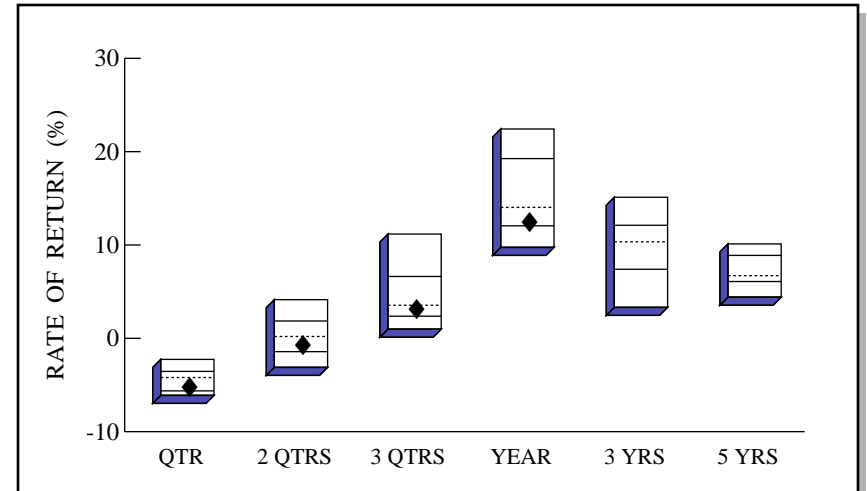
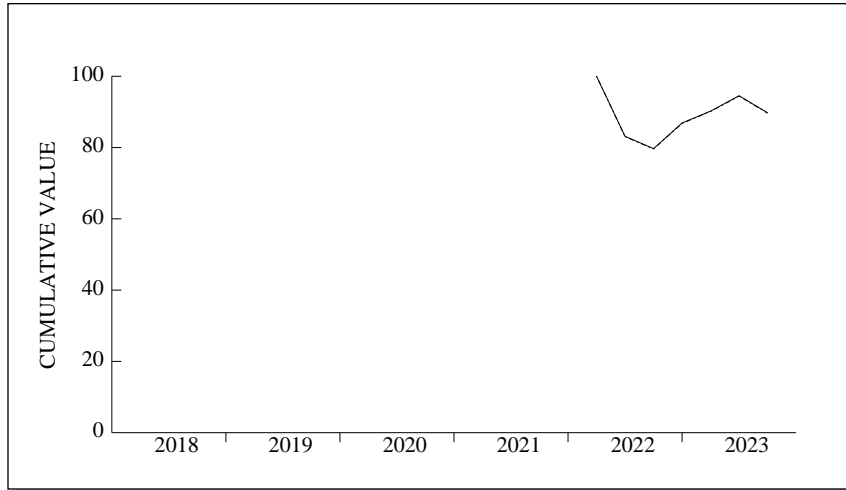


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

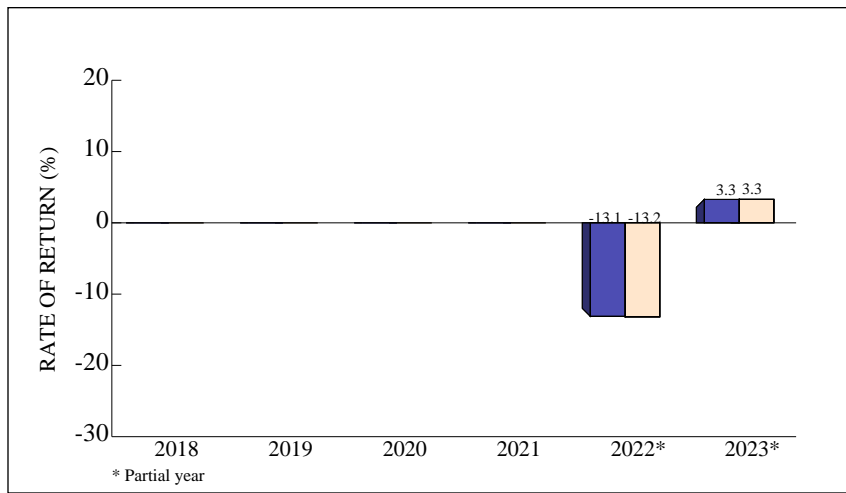
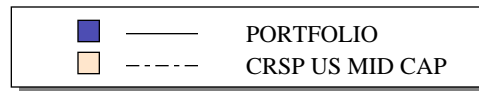
VALUE ASSUMING
 6.4% RETURN \$ 6,305,725

	LAST QUARTER	PERIOD 3/22 - 9/23
BEGINNING VALUE	\$ 5,447,432	\$ 5,246,720
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	-276,040	-575,328
ENDING VALUE	\$ 5,171,392	\$ 5,171,392
INCOME	19,112	104,285
CAPITAL GAINS (LOSSES)	-295,152	-679,613
INVESTMENT RETURN	-276,040	-575,328

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



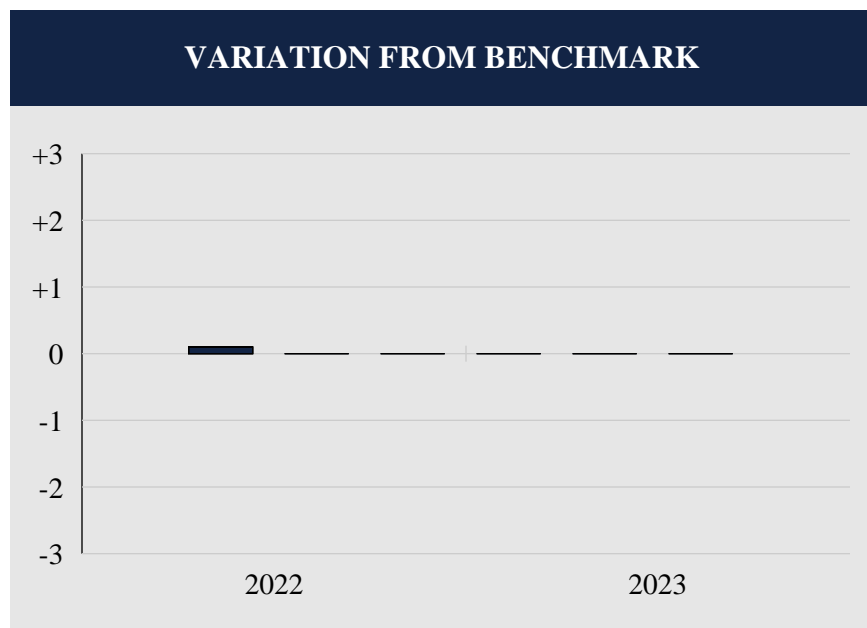
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.1	-0.5	3.3	12.6	---	---
(RANK)	(65)	(58)	(55)	(63)	---	---
5TH %ILE	-2.3	4.2	11.2	22.4	15.1	10.1
25TH %ILE	-3.5	1.9	6.6	19.3	12.1	8.9
MEDIAN	-4.2	0.2	3.5	14.0	10.4	6.7
75TH %ILE	-5.6	-1.4	2.4	12.1	7.4	6.1
95TH %ILE	-6.1	-3.1	1.0	9.7	3.3	4.4
CRSP US MC	-5.1	-0.5	3.3	12.6	7.3	6.5

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

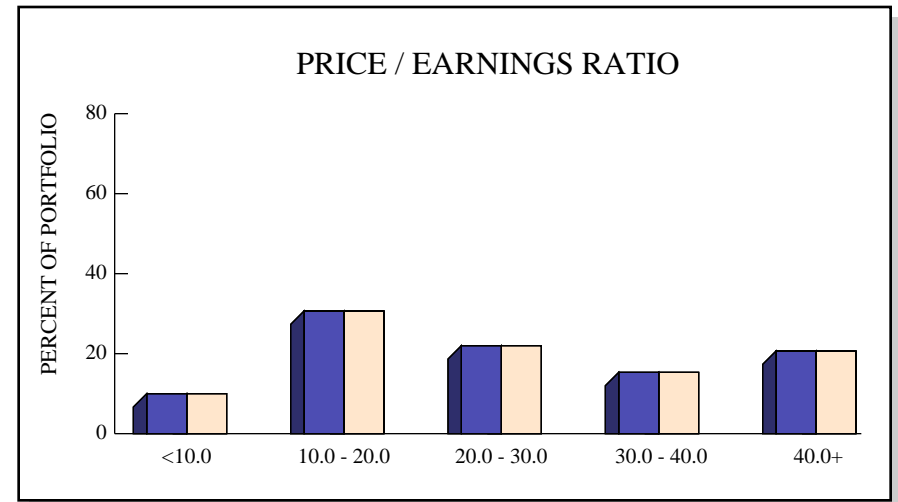
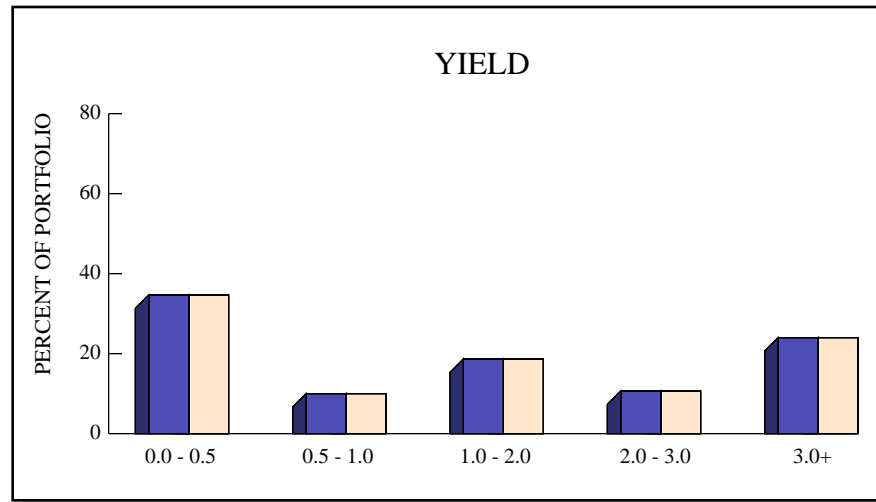
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



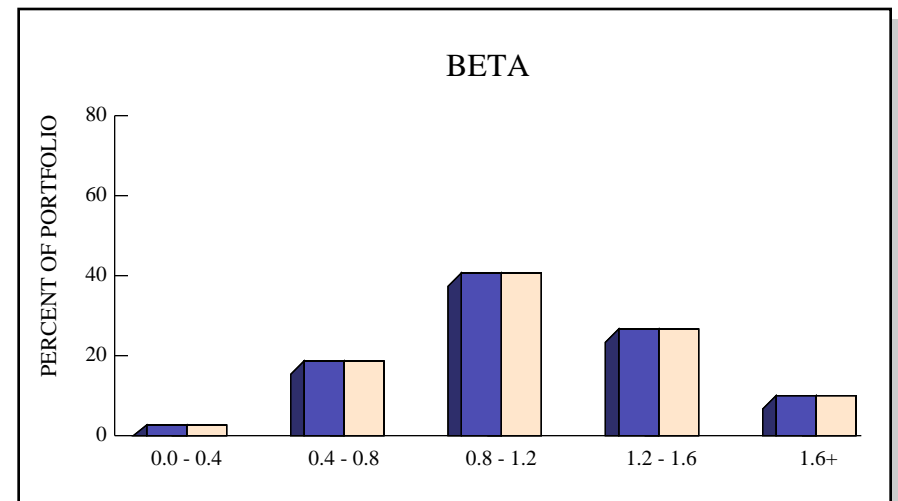
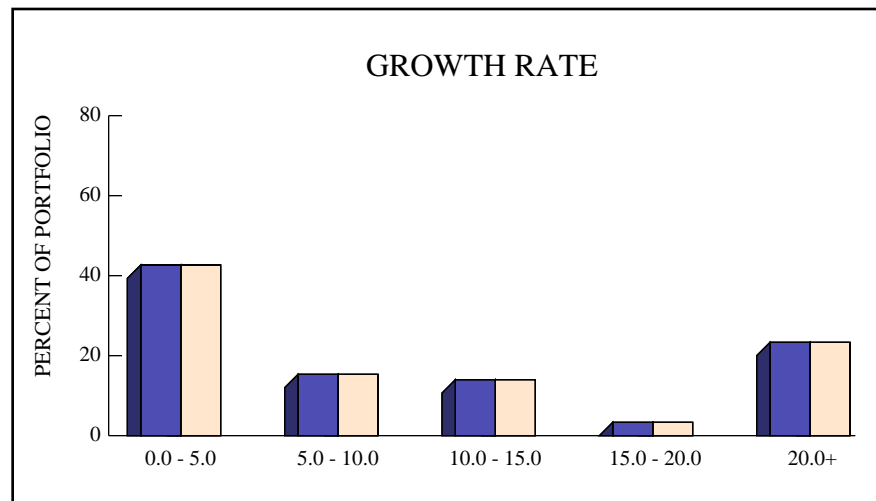
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

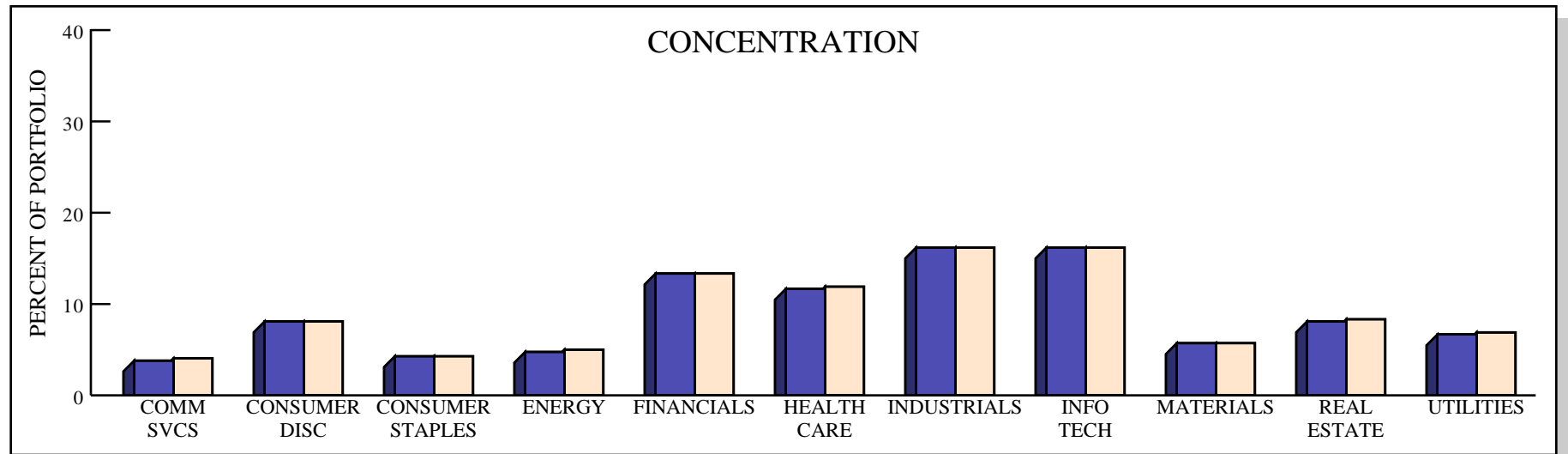
STOCK CHARACTERISTICS



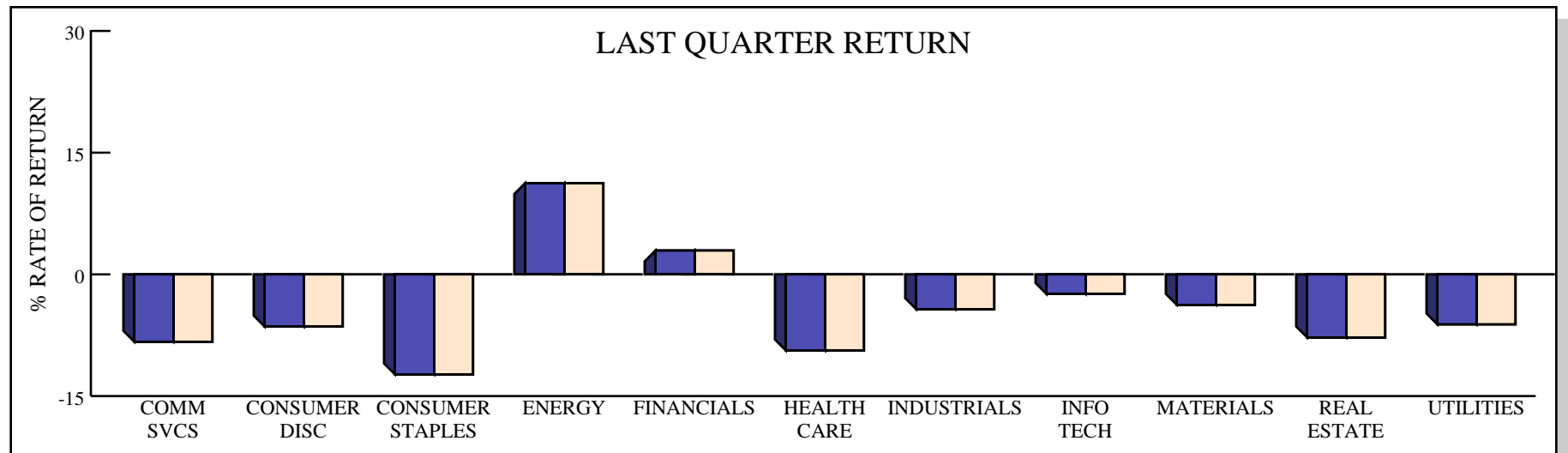
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.8%	8.2%	27.4	1.10
CRSP US MID CAP	342	1.8%	8.2%	27.4	1.10



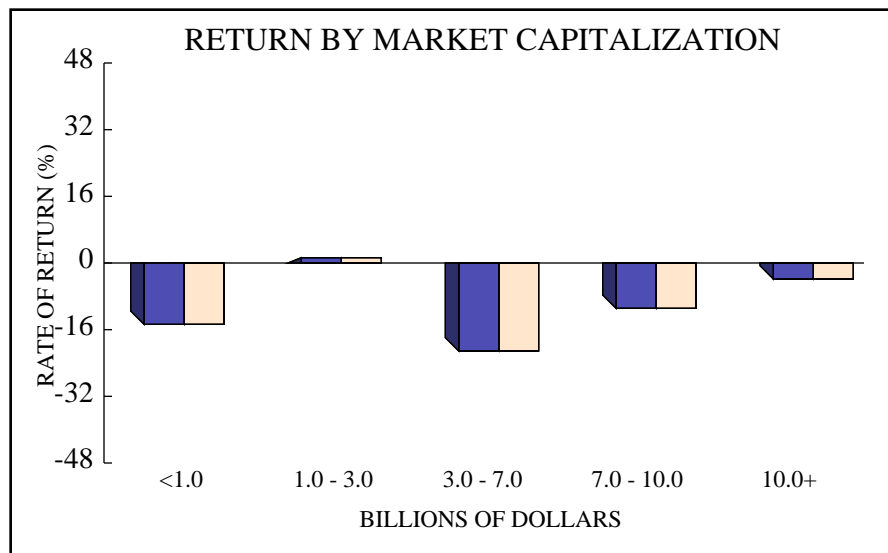
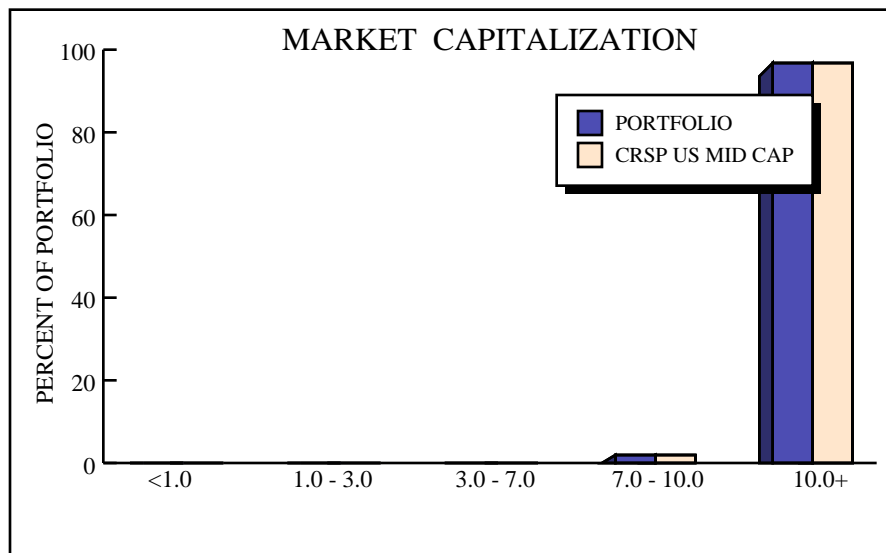
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 41,827	.81%	-0.9%	Information Technology	\$ 50.1 B
2	ARTHUR J. GALLAGHER & CO.	41,027	.79%	4.1%	Financials	49.1 B
3	CARRIER GLOBAL CORP	38,640	.75%	11.0%	Industrials	46.2 B
4	MOTOROLA SOLUTIONS INC	37,841	.73%	-6.9%	Information Technology	45.5 B
5	PACCAR INC	37,154	.72%	2.0%	Industrials	44.4 B
6	TRANSDIGM GROUP INC	37,098	.72%	-5.7%	Industrials	46.5 B
7	ARISTA NETWORKS INC	35,682	.69%	13.5%	Information Technology	56.9 B
8	MICROCHIP TECHNOLOGY INC	35,513	.69%	-12.4%	Information Technology	42.5 B
9	WELLTOWER INC	35,471	.69%	2.0%	Real Estate	42.5 B
10	HESS CORP	35,343	.68%	12.9%	Energy	47.0 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,134,292, a decrease of \$195,776 from the June ending value of \$5,330,068. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$195,776. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Neuberger Berman Intrinsic Value portfolio lost 3.4%, which was 1.7% better than the Russell 2000 Index's return of -5.1% and ranked in the 36th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 15.1%, which was 6.2% better than the benchmark's 8.9% performance, and ranked in the 39th percentile. Since September 2013, the account returned 9.5% per annum and ranked in the 30th percentile. For comparison, the Russell 2000 returned an annualized 6.6% over the same time frame.

ANALYSIS

At quarter end, the Neuberger Berman Intrinsic Value portfolio was invested in all eleven industry sectors in our analysis. Compared to the Russell 2000 Index, the portfolio was notably overweight in Communication Services, Information Technology, Materials, and Utilities, while Consumer Discretionary, Consumer Staples, Financials, Health Care, and Real Estate were underweight. The remaining sectors closely matched their index counterparts.

Last quarter, the portfolio outperformed in eight out of the eleven invested sectors. Energy, the highest performing sector of the quarter, provided most of the support in addition to beats within Consumer Discretionary, Health Care, Materials, Real Estate, and Utilities. Major losses suffered in Communication Services, Consumer Staples, and Industrials served to cap the portfolio's 170-basis-point surplus above its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.4	15.1	14.9	7.1	9.5
<i>SMALL CAP RANK</i>	(36)	(39)	(30)	(26)	(30)
Total Portfolio - Net	-3.7	13.9	13.7	6.1	8.4
Russell 2000	-5.1	8.9	7.2	2.4	6.6
Small Cap Equity - Gross	-3.4	15.1	14.9	7.1	9.5
<i>SMALL CAP RANK</i>	(36)	(39)	(30)	(26)	(30)
Russell 2000	-5.1	8.9	7.2	2.4	6.6
Russell 2000V	-3.0	7.8	13.3	2.6	6.2

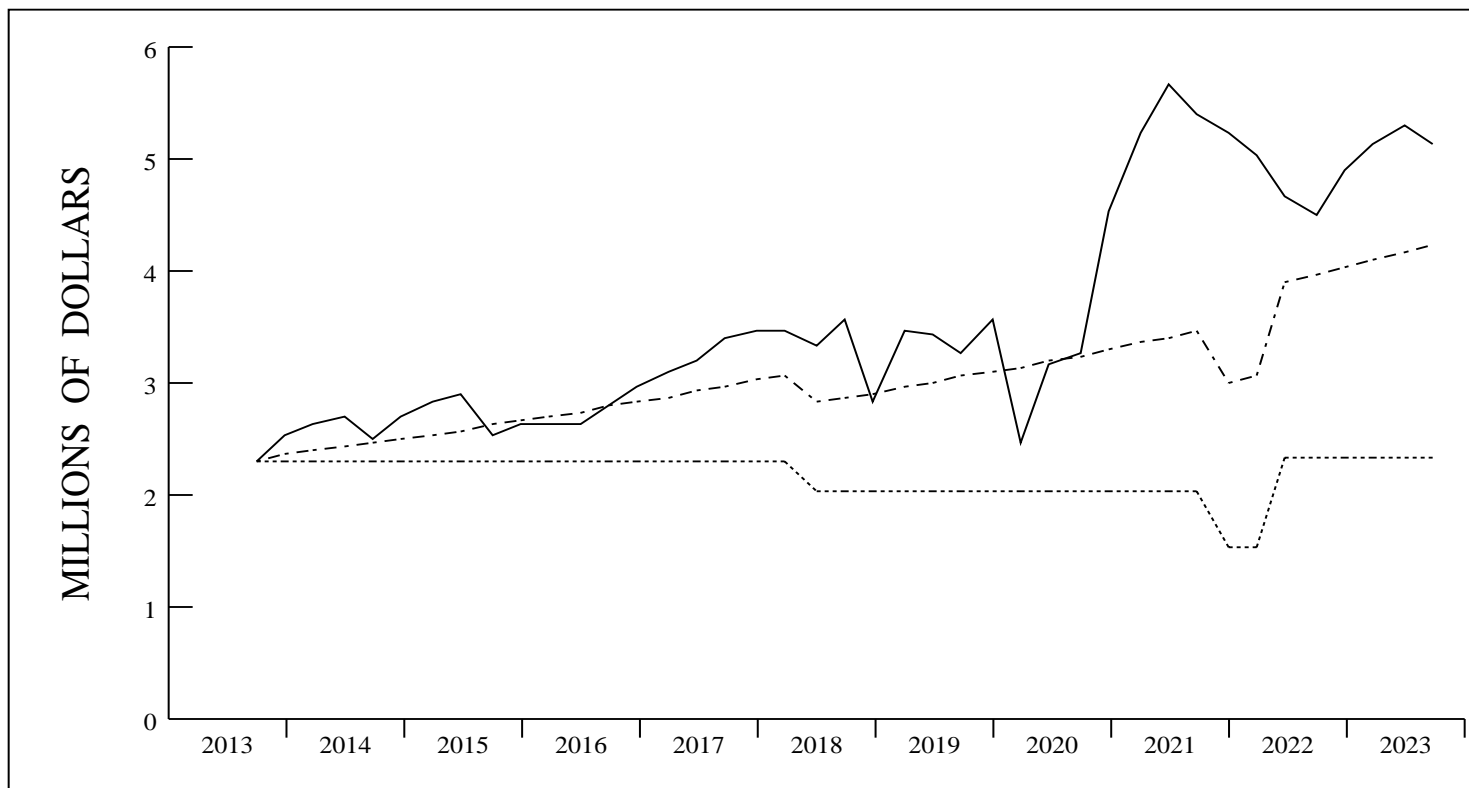
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,134,292
Total Portfolio	100.0%	\$ 5,134,292

INVESTMENT RETURN

Market Value 6/2023	\$ 5,330,068
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-195,776
Market Value 9/2023	\$ 5,134,292

INVESTMENT GROWTH

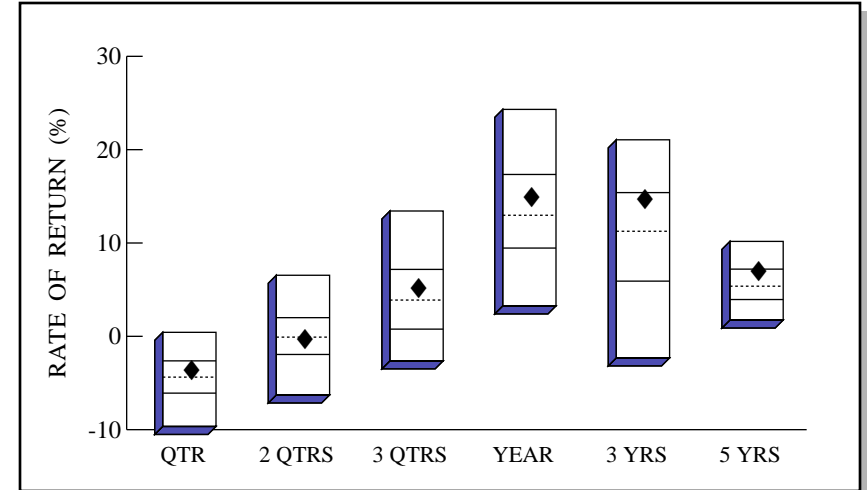
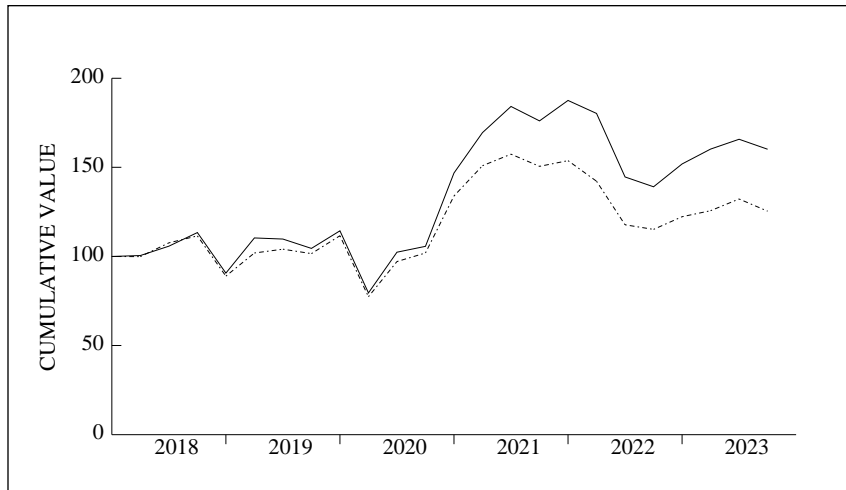


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

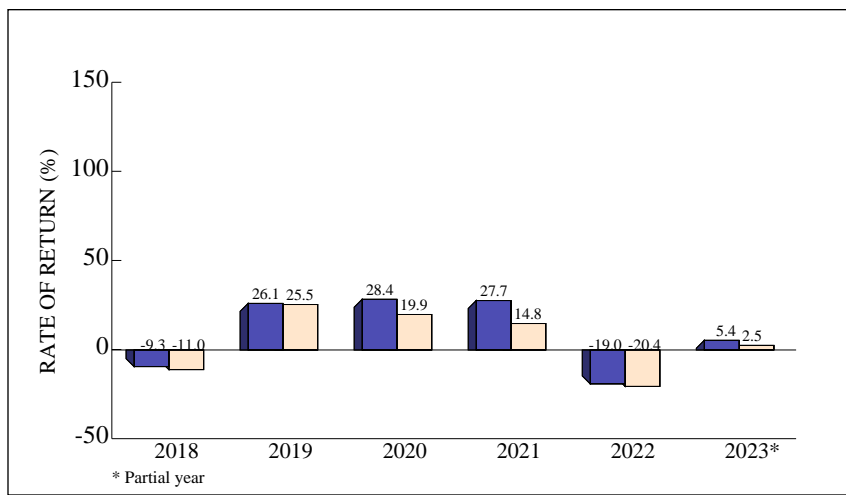
VALUE ASSUMING
 6.4% RETURN \$ 4,246,094

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 5,330,068	\$ 2,331,005
NET CONTRIBUTIONS	0	10,000
<u>INVESTMENT RETURN</u>	<u>-195,776</u>	<u>2,793,287</u>
ENDING VALUE	\$ 5,134,292	\$ 5,134,292
INCOME	0	1,596,763
<u>CAPITAL GAINS (LOSSES)</u>	<u>-195,776</u>	<u>1,196,524</u>
INVESTMENT RETURN	-195,776	2,793,287

TOTAL RETURN COMPARISONS



Small Cap Universe

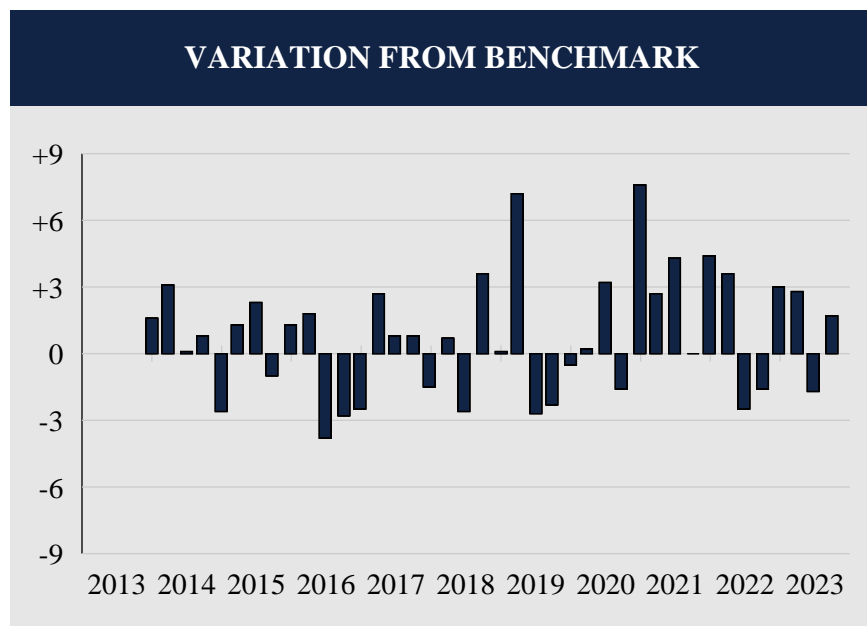


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.4	-0.1	5.4	15.1	14.9	7.1
(RANK)	(36)	(51)	(40)	(39)	(30)	(26)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
<i>Russ 2000</i>	<i>-5.1</i>	<i>-0.2</i>	<i>2.5</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

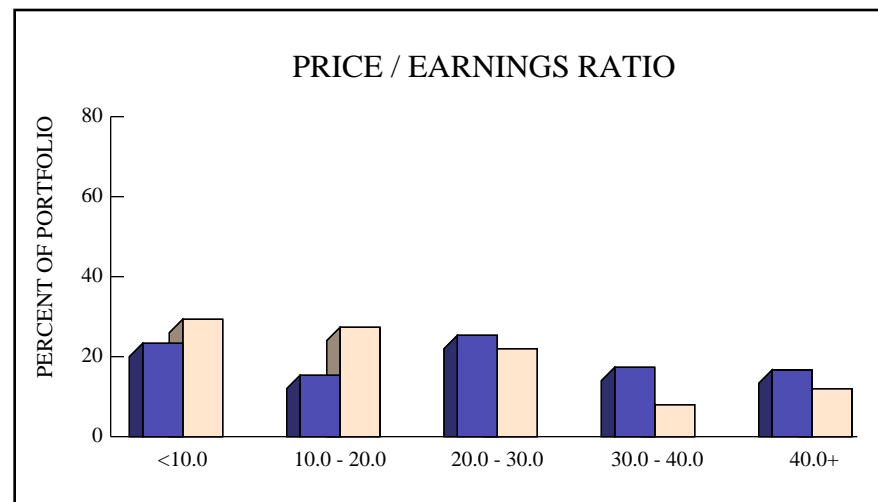
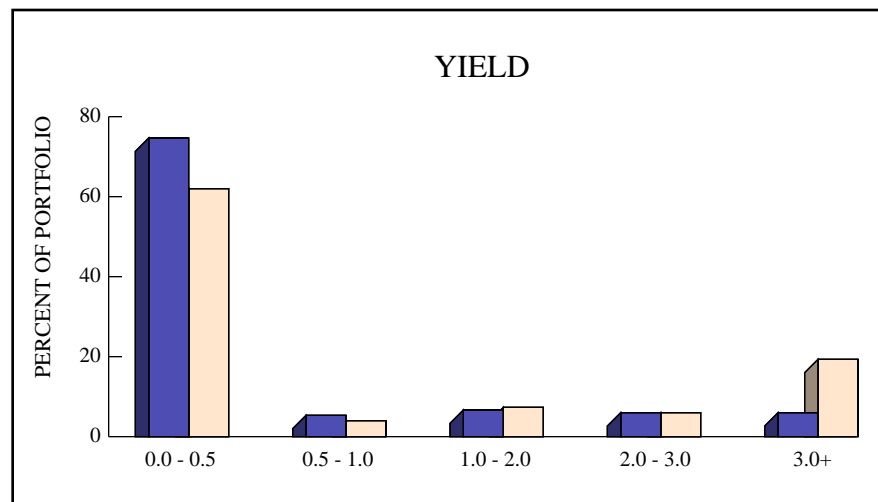
COMPARATIVE BENCHMARK: RUSSELL 2000



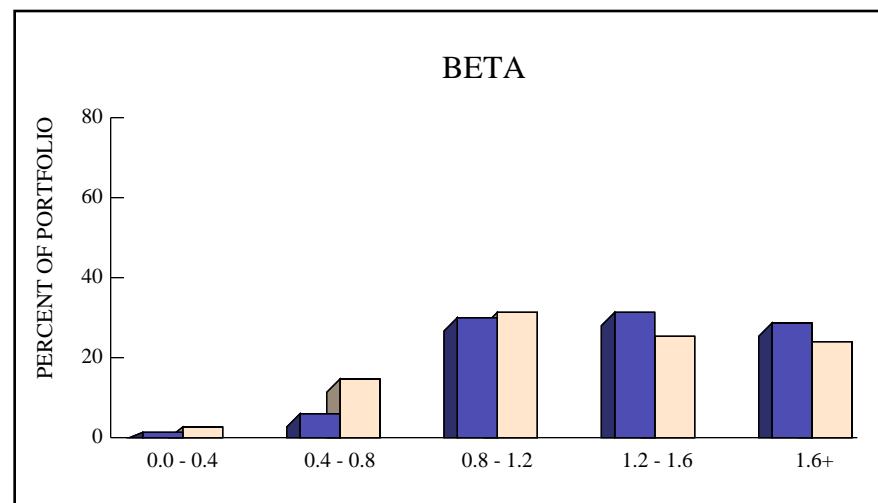
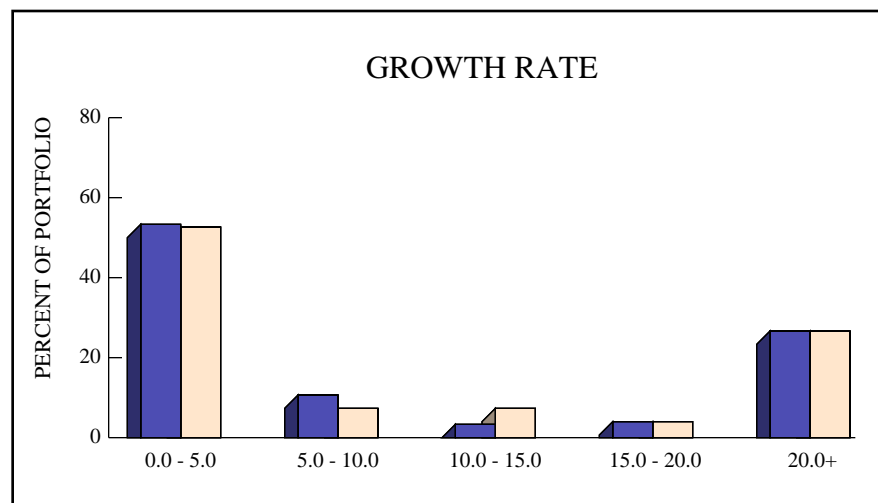
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	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
9/23	-3.4	-5.1	1.7

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

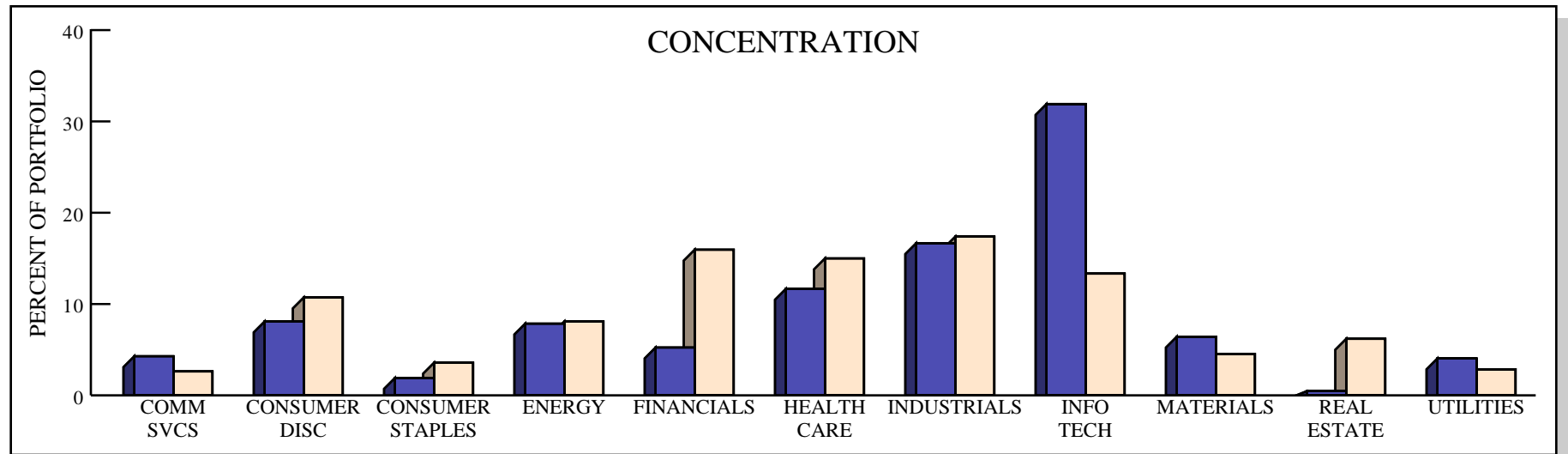
STOCK CHARACTERISTICS



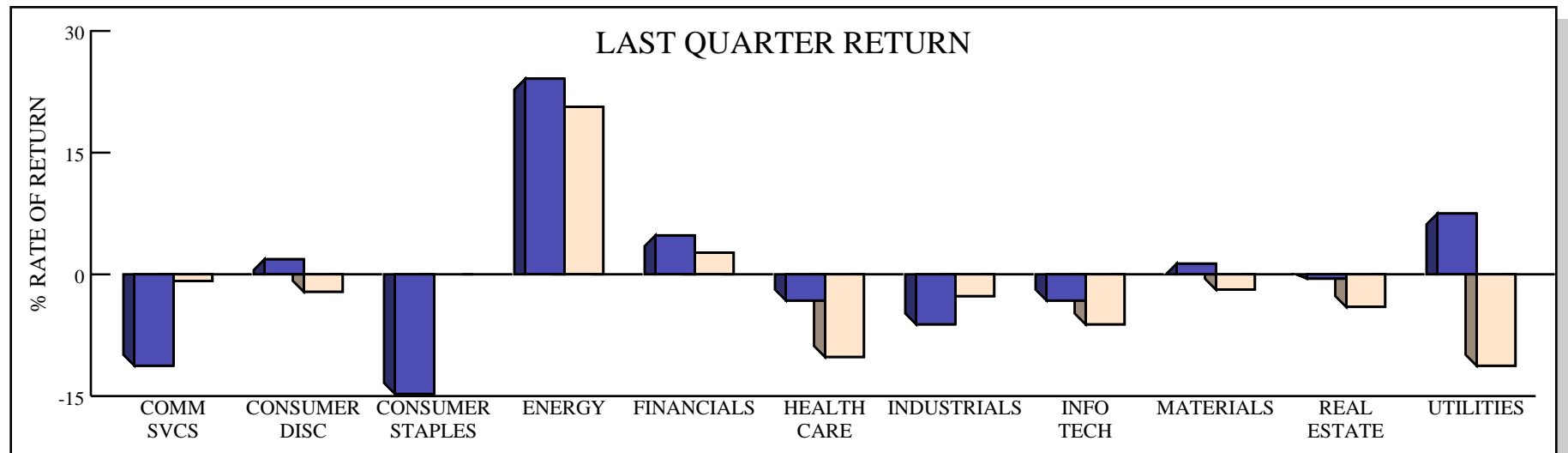
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	96	0.7%	8.4%	35.8	1.35
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



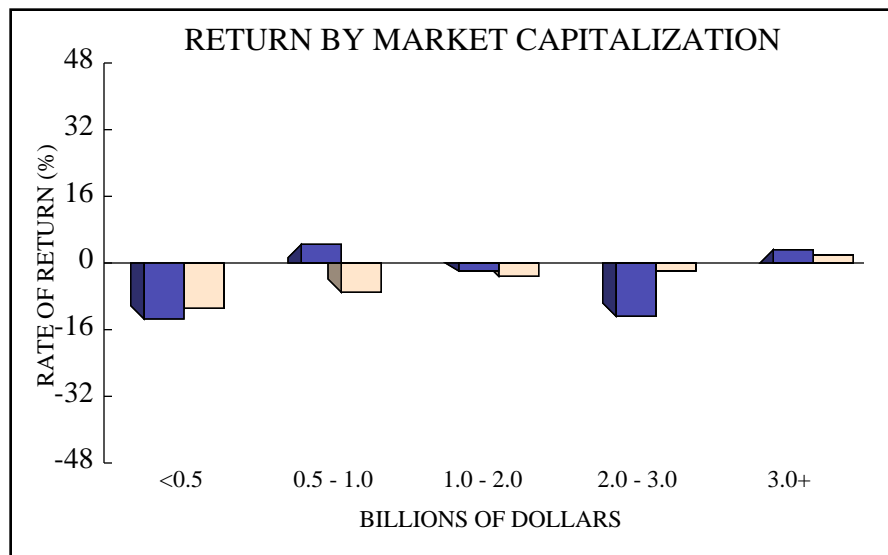
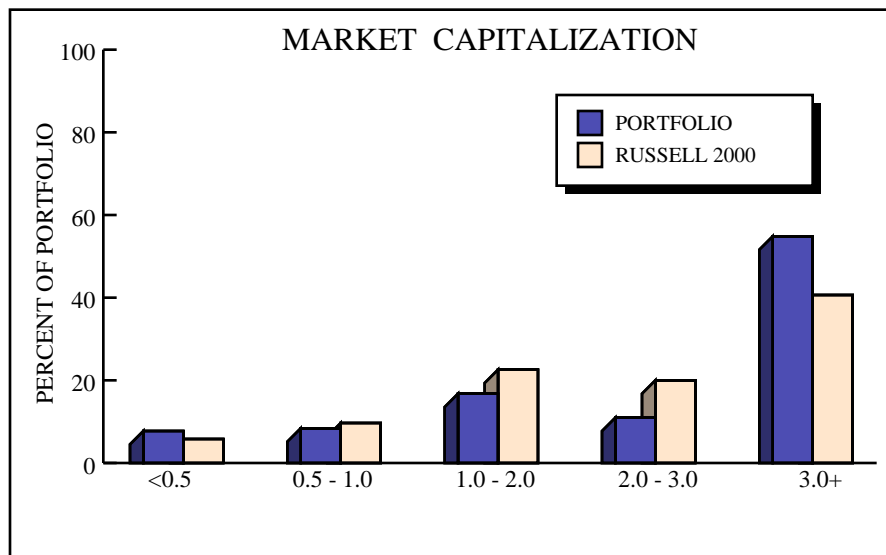
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL GAME TECHNOLOG	\$ 167,124	3.26%	-4.3%	Consumer Discretionary	\$ 6.1 B
2	RAMBUS INC	160,006	3.12%	-13.1%	Information Technology	6.1 B
3	CRITEO SA	154,848	3.02%	-13.5%	Communication Services	1.6 B
4	MACOM TECHNOLOGY SOLUTIONS H	154,839	3.02%	24.5%	Information Technology	5.8 B
5	KBR INC	151,829	2.96%	-9.2%	Industrials	8.0 B
6	VEECO INSTRUMENTS INC	137,261	2.67%	9.5%	Information Technology	1.6 B
7	CROWN HOLDINGS INC	132,366	2.58%	2.1%	Materials	10.7 B
8	CIENA CORP	125,995	2.45%	11.2%	Information Technology	7.0 B
9	AVERY DENNISON CORP	118,370	2.31%	6.8%	Materials	14.7 B
10	VISTRA CORP	110,324	2.15%	27.2%	Utilities	12.2 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$4,296,452, a decrease of \$279,678 from the June ending value of \$4,576,130. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$279,678. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Manning & Napier Overseas Series portfolio lost 5.9%, which was 2.1% below the MSCI All Country World ex US Net Index's return of -3.8% and ranked in the 75th percentile of the International Equity universe. Over the trailing year, the portfolio returned 21.4%, which was 1.0% better than the benchmark's 20.4% performance, and ranked in the 55th percentile. Since September 2013, the account returned 4.2% per annum and ranked in the 77th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-5.9	21.4	2.2	5.1	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(55)	(69)	(24)	(77)
Total Portfolio - Net	-6.1	20.5	1.5	4.3	3.4
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
ACWI ex US	-3.7	21.0	4.2	3.1	3.8
MSCI EAFE Net	-4.1	25.6	5.8	3.2	3.8
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3
International Equity - Gross	-5.9	21.4	2.2	5.1	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(55)	(69)	(24)	(77)
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
ACWI ex US	-3.7	21.0	4.2	3.1	3.8
MSCI EAFE Net	-4.1	25.6	5.8	3.2	3.8
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3

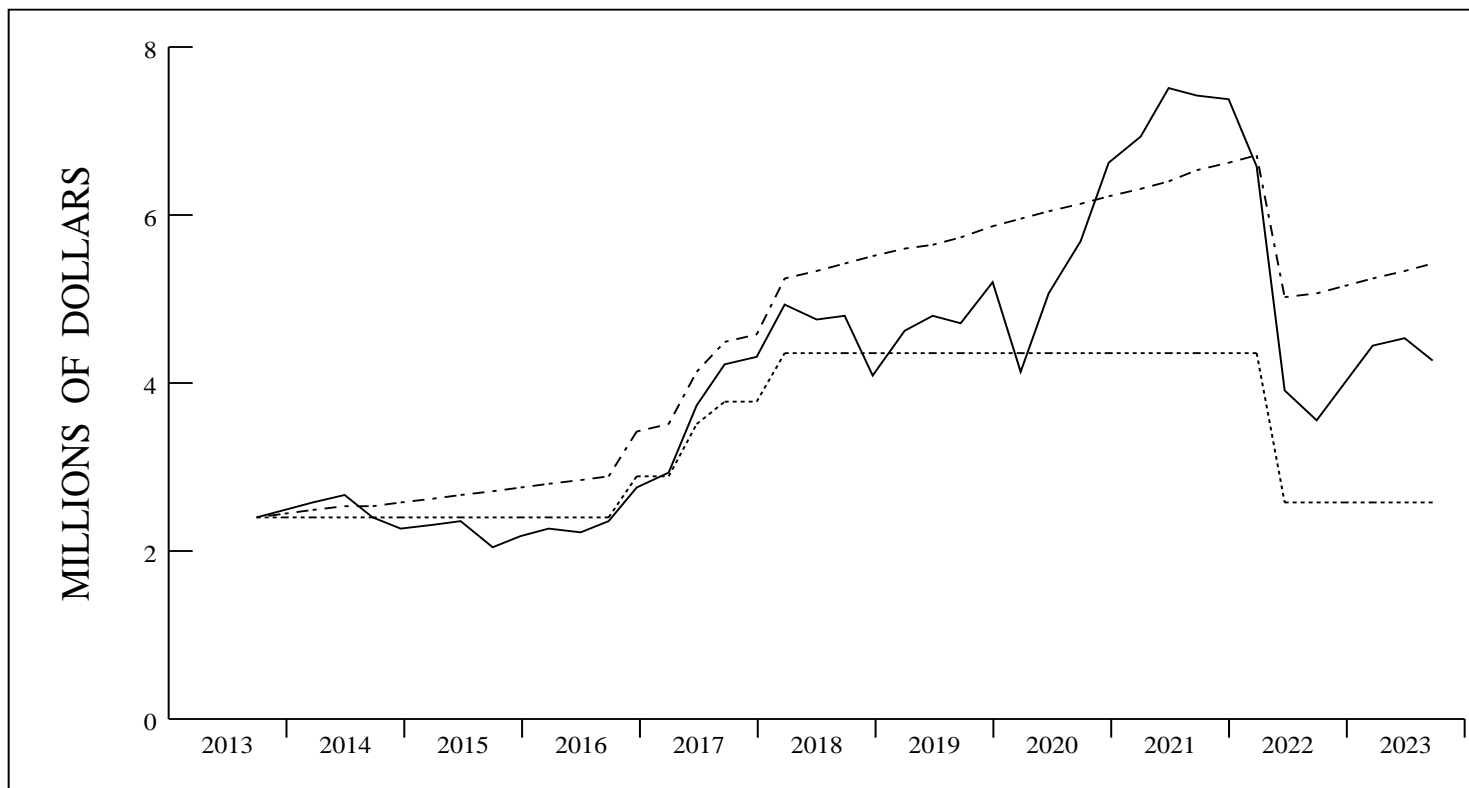
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,296,452
Total Portfolio	100.0%	\$ 4,296,452

INVESTMENT RETURN

Market Value 6/2023	\$ 4,576,130
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-279,678
Market Value 9/2023	\$ 4,296,452

INVESTMENT GROWTH

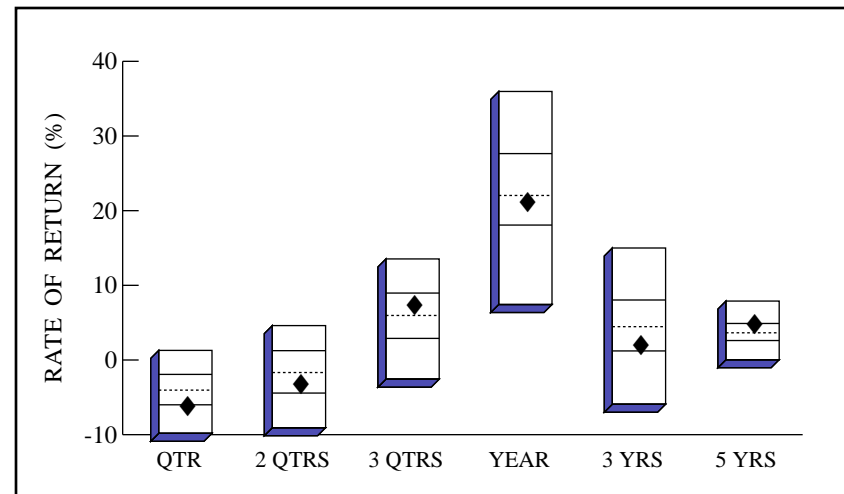
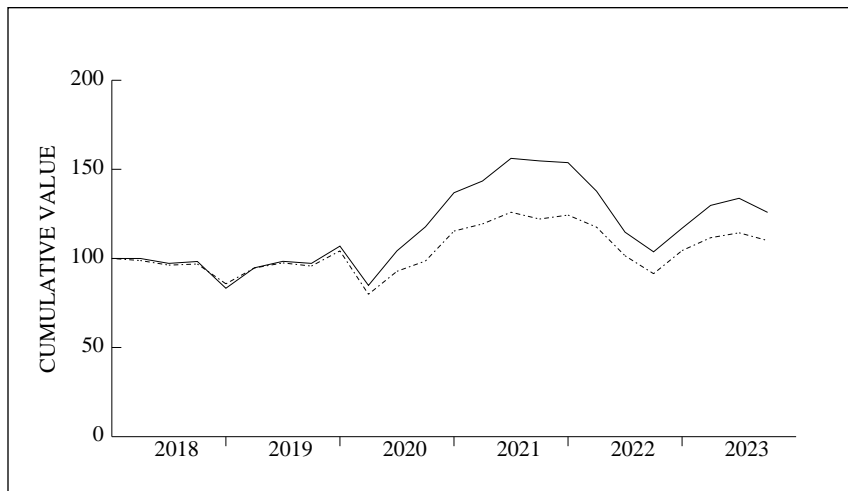


— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 5,434,164

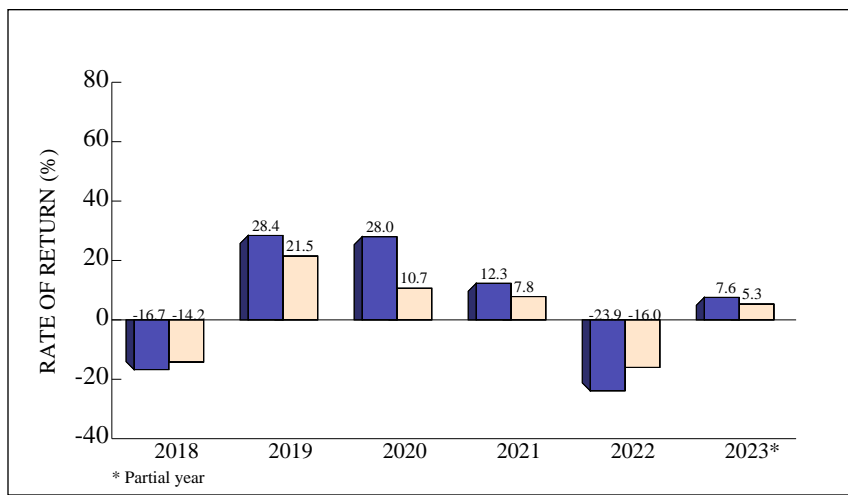
	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 4,576,130	\$ 2,420,413
NET CONTRIBUTIONS	0	175,000
INVESTMENT RETURN	-279,678	1,701,039
ENDING VALUE	\$ 4,296,452	\$ 4,296,452
INCOME	0	867,833
CAPITAL GAINS (LOSSES)	-279,678	833,206
INVESTMENT RETURN	-279,678	1,701,039

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - ACWI EX US NET

International Equity Universe

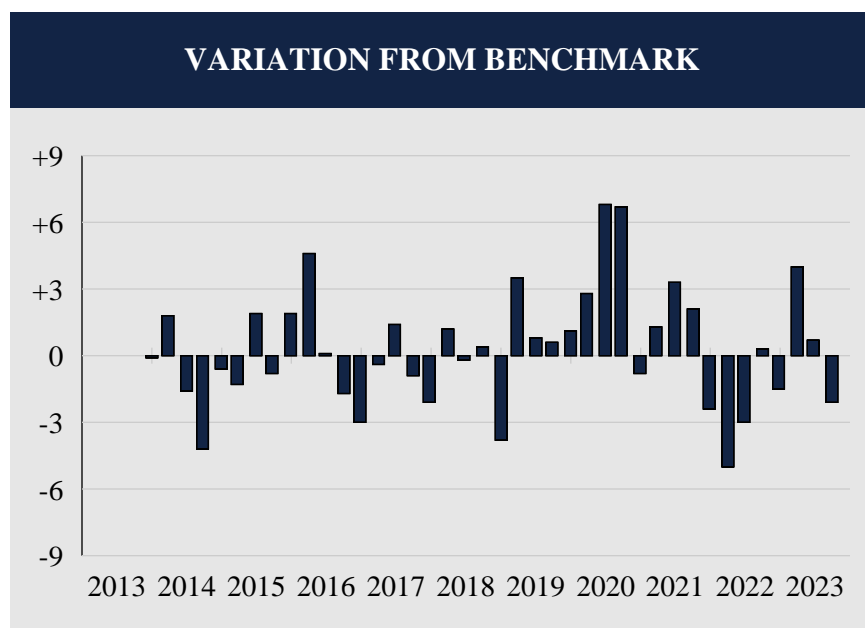


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-3.0	7.6	21.4	2.2	5.1
(RANK)	(75)	(66)	(34)	(55)	(69)	(24)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
<i>ACWI ex US N</i>	<i>-3.8</i>	<i>-1.4</i>	<i>5.3</i>	<i>20.4</i>	<i>3.7</i>	<i>2.6</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-5.9	-3.8	-2.1

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

INVESTMENT RETURN

As of September 30th, 2023, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,856,985, representing a decrease of \$75,719 from the June ending value of \$1,932,704. Over the last three months, the account posted no net contributions or withdrawals, while sustaining a net investment loss for the quarter of \$75,719. Since there were no income receipts during the quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the third quarter, the ASB Real Estate Investments Allegiance Real Estate Fund lost 3.9%, which was 1.9% below the NCREIF NFI-ODCE Index's return of -2.0%. Over the trailing twelve-month period, the portfolio returned -18.3%, which was 6.1% below the benchmark's -12.2% performance. Since September 2013, the portfolio returned 6.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same time frame.

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

Market Value	\$ 1,856,985	Last Statement Date: 9/30/2023	
Net IRR Since Inception	6.5%		
Capital Commitment	\$ 1,000,000		
Paid-in Contributions	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 856,985		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.9	-18.3	3.1	3.2	6.6
Total Portfolio - Net	-4.2	-19.1	2.0	2.1	5.3
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
Real Estate - Gross	-3.9	-18.3	3.1	3.2	6.6
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1

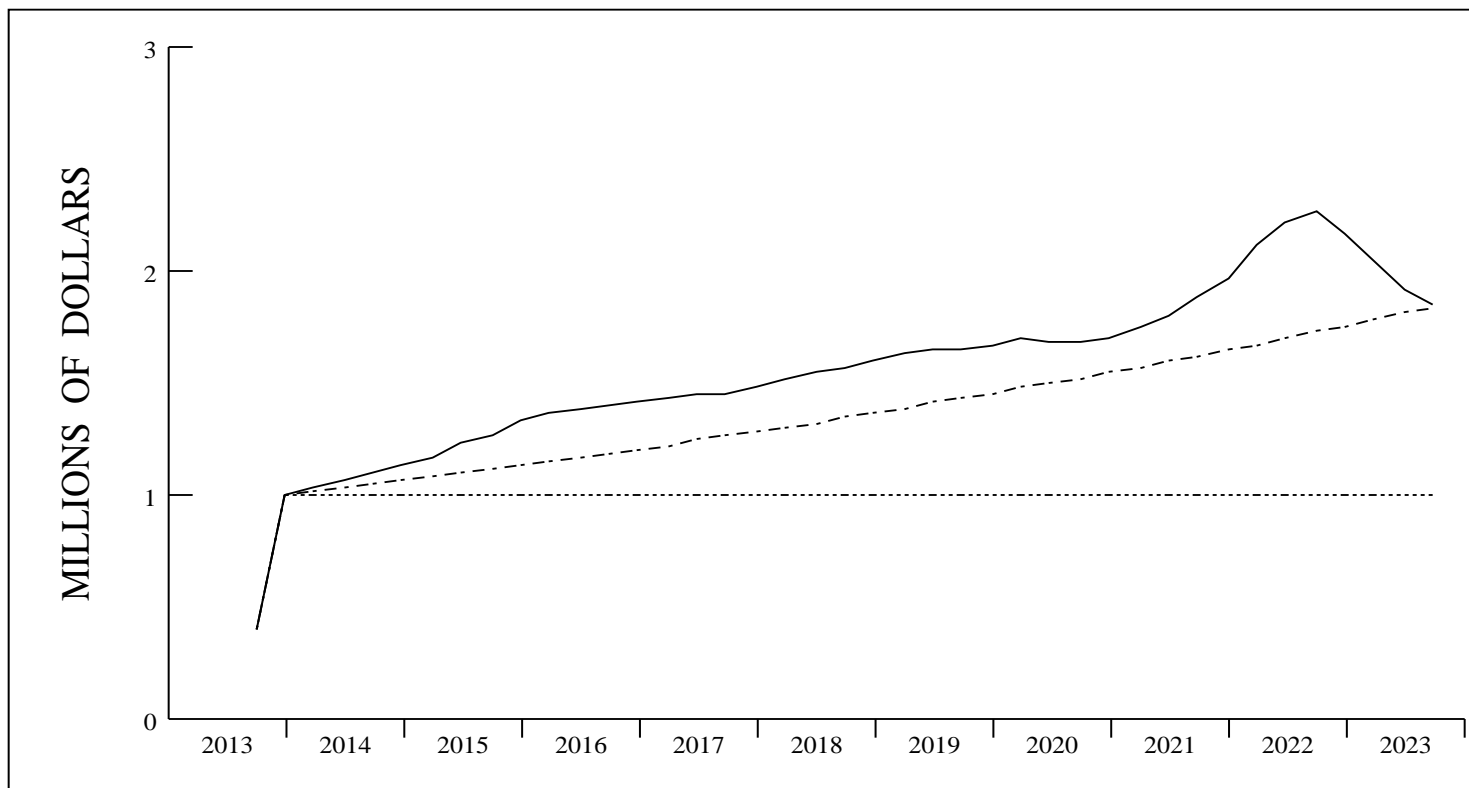
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,856,985
Total Portfolio	100.0%	\$ 1,856,985

INVESTMENT RETURN

Market Value 6/2023	\$ 1,932,704
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 75,719
Market Value 9/2023	\$ 1,856,985

INVESTMENT GROWTH



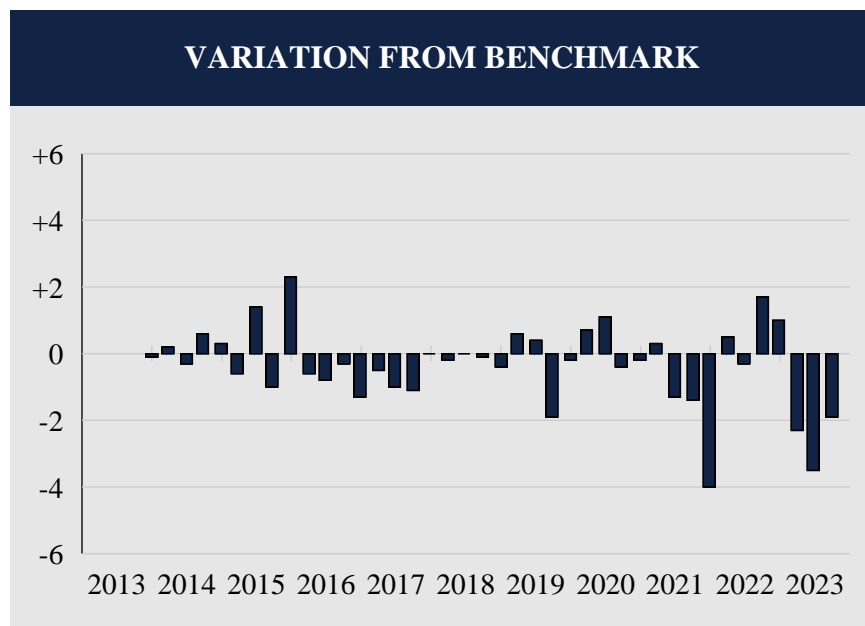
— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 1,845,263

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 1,932,704	\$ 400,000
NET CONTRIBUTIONS	0	600,000
INVESTMENT RETURN	- 75,719	856,985
ENDING VALUE	\$ 1,856,985	\$ 1,856,985
INCOME	0	316,010
CAPITAL GAINS (LOSSES)	- 75,719	540,975
INVESTMENT RETURN	- 75,719	856,985

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
9/23	-3.9	-2.0	-1.9

Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$4,195,825, a decrease of \$41,881 from the June ending value of \$4,237,706. Last quarter, the account recorded total net withdrawals of \$7,676 in addition to \$34,205 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$29,979 and realized and unrealized capital losses totaling \$64,184.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund lost 0.8%, which was 1.2% above the NCREIF NFI-ODCE Index's return of -2.0%. Over the trailing twelve-month period, the portfolio returned -15.6%, which was 3.4% below the benchmark's -12.2% return. Since September 2013, the Intercontinental U.S. Real Estate Investment Fund returned 9.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same time frame.

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

Market Value	\$	4,195,825	Last Statement Date:
Net IRR Since Inception		7.7%	9/30/2023
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	2,195,825	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-0.8	-15.6	6.7	6.6	9.7
Total Portfolio - Net	-1.0	-16.3	5.0	5.1	8.0
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
Real Estate - Gross	-0.8	-15.6	6.7	6.6	9.7
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1

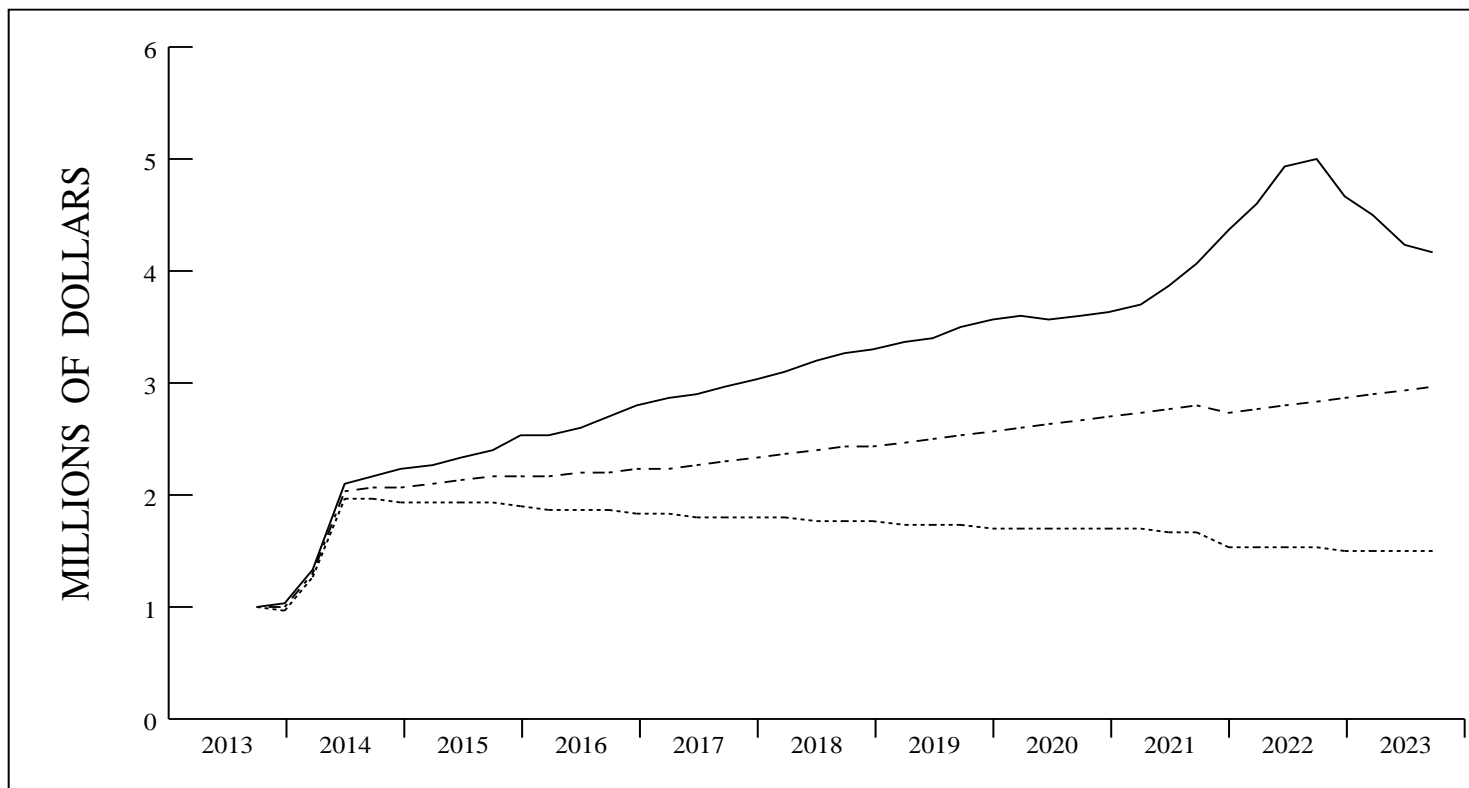
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,195,825
Total Portfolio	100.0%	\$ 4,195,825

INVESTMENT RETURN

Market Value 6/2023	\$ 4,237,706
Contribs / Withdrawals	- 7,676
Income	29,979
Capital Gains / Losses	- 64,184
Market Value 9/2023	\$ 4,195,825

INVESTMENT GROWTH



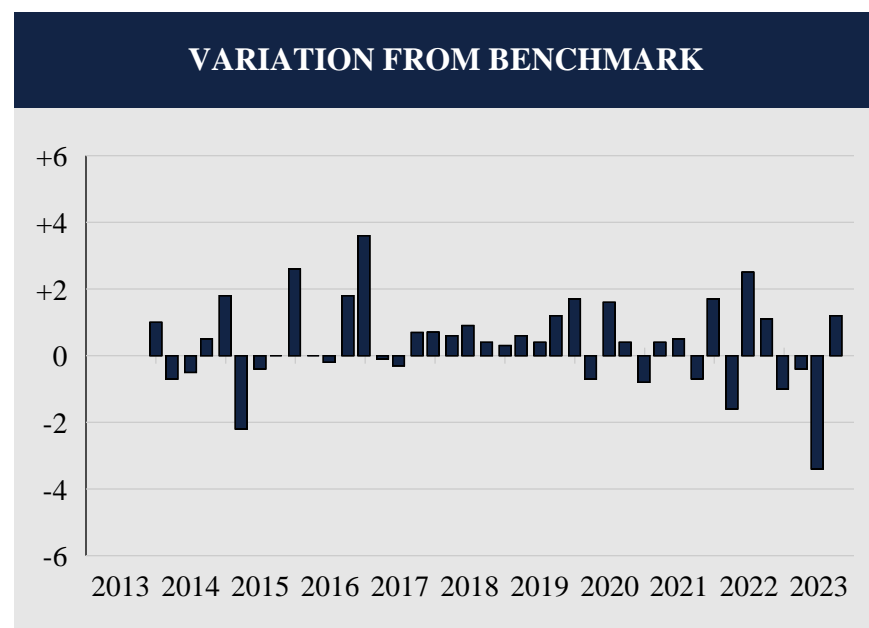
— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 2,989,453

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 4,237,706	\$ 1,010,791
NET CONTRIBUTIONS	- 7,676	491,530
INVESTMENT RETURN	- 34,205	2,693,504
ENDING VALUE	\$ 4,195,825	\$ 4,195,825
INCOME	29,979	494,891
CAPITAL GAINS (LOSSES)	- 64,184	2,198,613
INVESTMENT RETURN	- 34,205	2,693,504

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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
9/23	-0.8	-2.0	1.2

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$7,564,223, which was a decrease of \$391,749 from the June ending value of \$7,955,972. During the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss of \$391,749. The fund's net investment loss was a product of \$78,402 in income receipts and \$470,151 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

In the third quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -4.9%, which was 1.7% below the Bloomberg Aggregate Index's return of -3.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned -0.7%, which was 1.3% below the benchmark's 0.6% performance, ranking in the 99th percentile. Since September 2013, the account returned 1.6% annualized and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

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 8.49-year maturity. The average coupon was 2.80%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.9	-0.7	-5.1	-0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(63)	(99)	(52)
Total Portfolio - Net	-5.0	-0.9	-5.3	-0.3	1.3
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Fixed Income - Gross	-4.9	-0.7	-5.1	-0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(63)	(99)	(52)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1

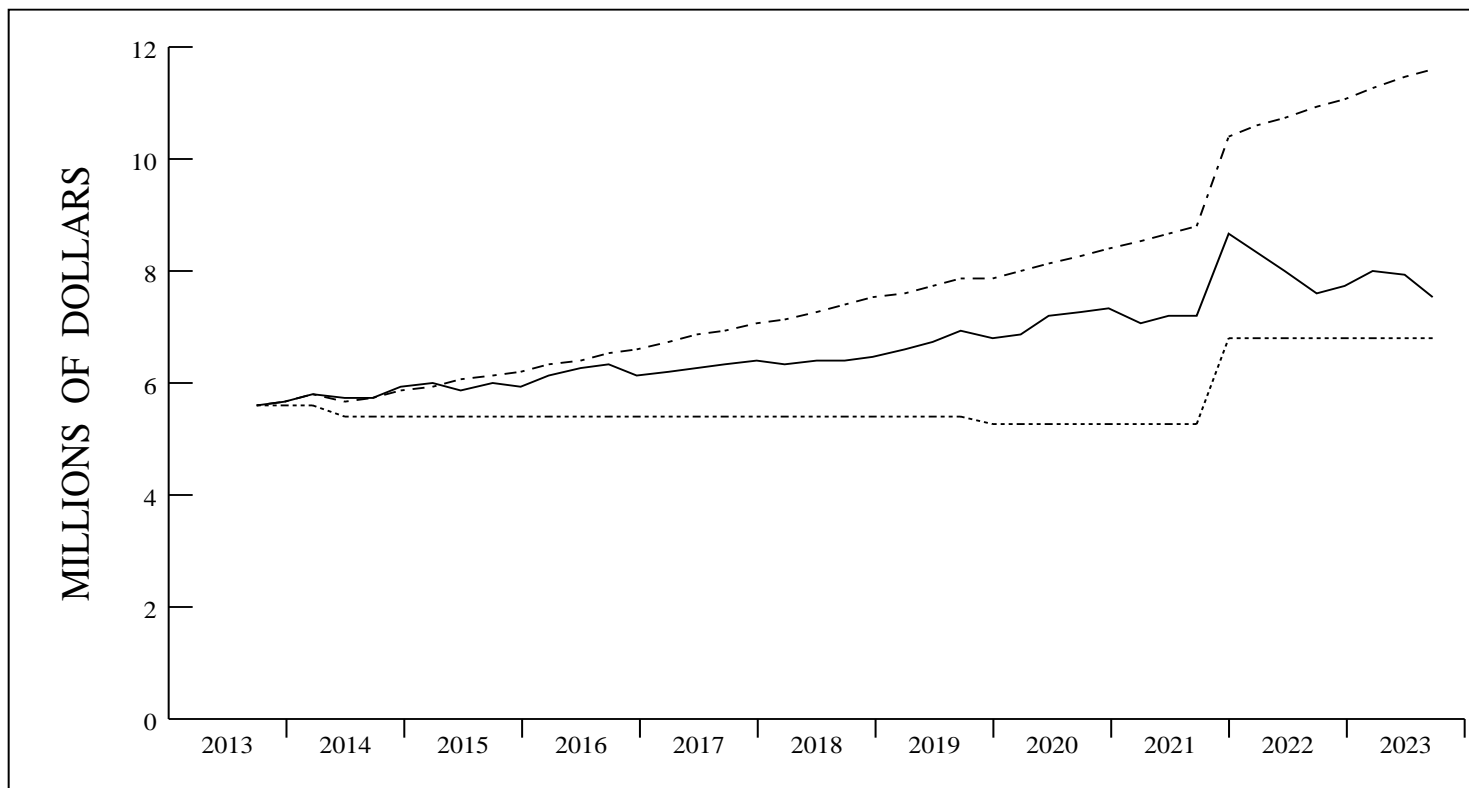
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,564,223
Total Portfolio	100.0%	\$ 7,564,223

INVESTMENT RETURN

Market Value 6/2023	\$ 7,955,972
Contribs / Withdrawals	0
Income	78,402
Capital Gains / Losses	-470,151
Market Value 9/2023	\$ 7,564,223

INVESTMENT GROWTH

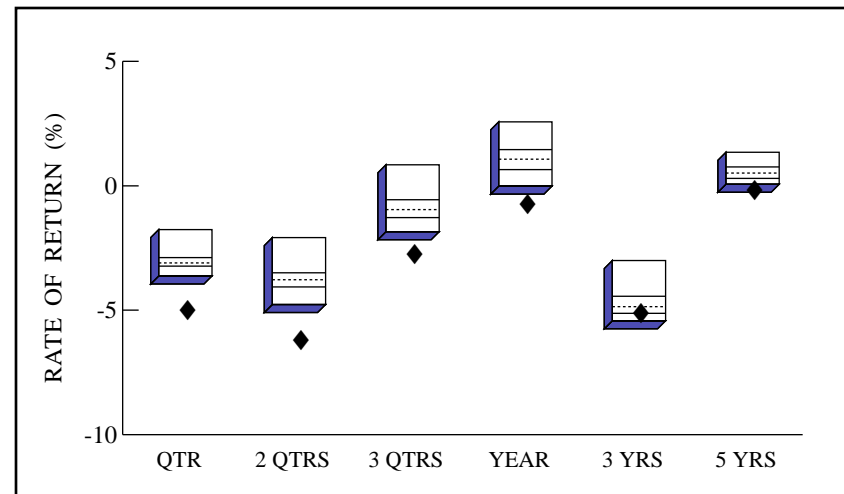
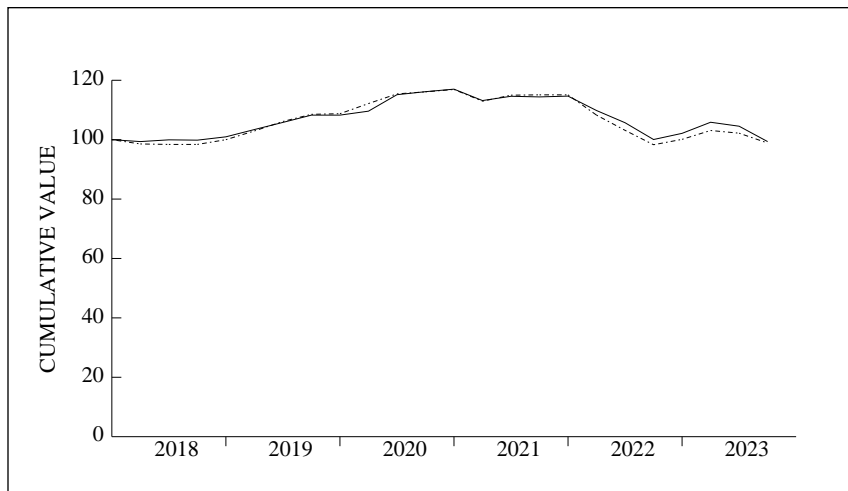


— ACTUAL RETURN
 - - - 6.4%
 0.0%

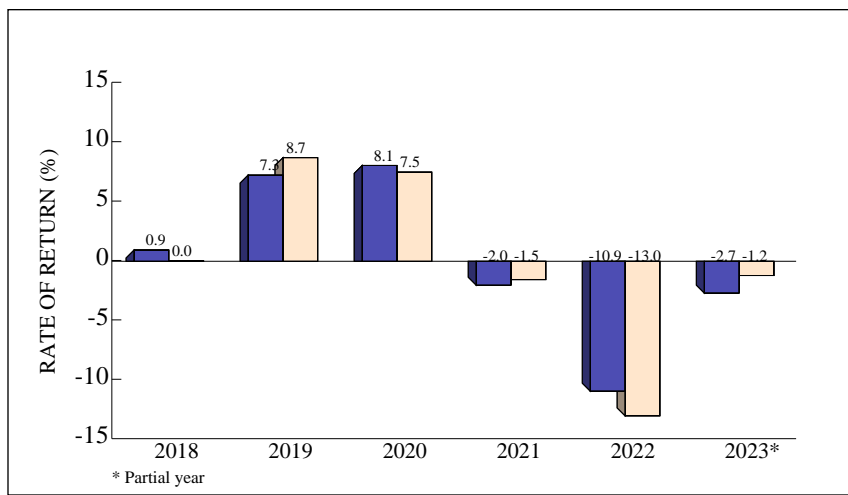
VALUE ASSUMING
 6.4% RETURN \$ 11,650,877

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 7,955,972	\$ 5,637,086
NET CONTRIBUTIONS	0	1,173,525
INVESTMENT RETURN	-391,749	753,612
ENDING VALUE	\$ 7,564,223	\$ 7,564,223
INCOME	78,402	1,984,001
CAPITAL GAINS (LOSSES)	-470,151	-1,230,389
INVESTMENT RETURN	-391,749	753,612

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



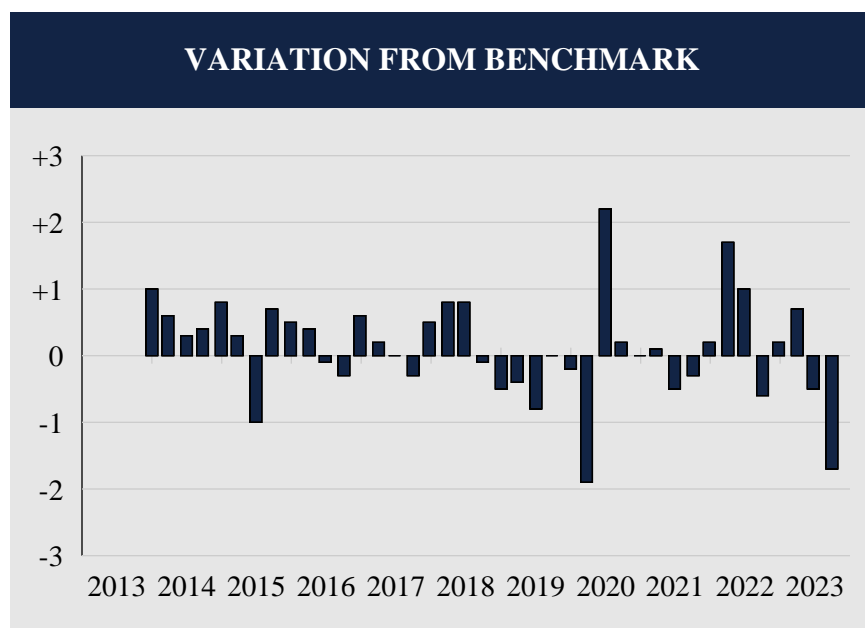
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.9	-6.1	-2.7	-0.7	-5.1	-0.1
(RANK)	(99)	(99)	(99)	(99)	(63)	(99)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

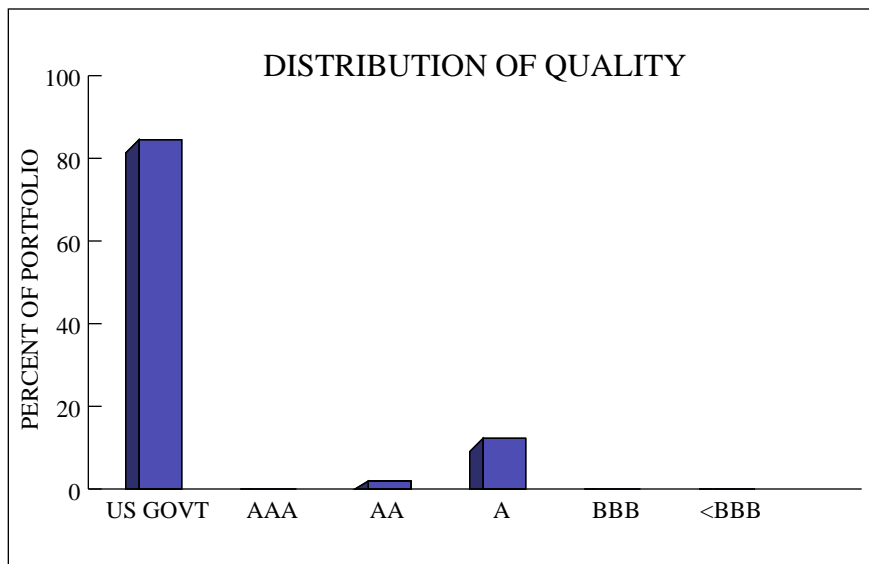
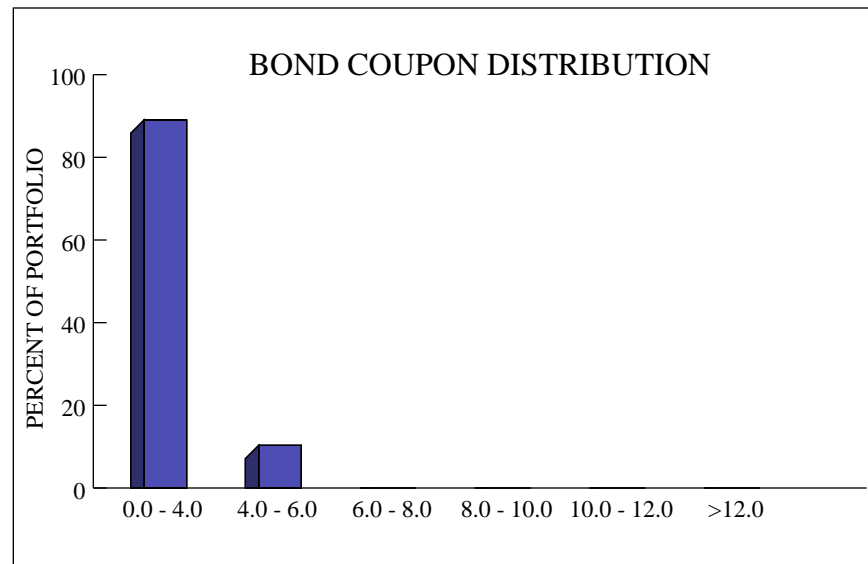
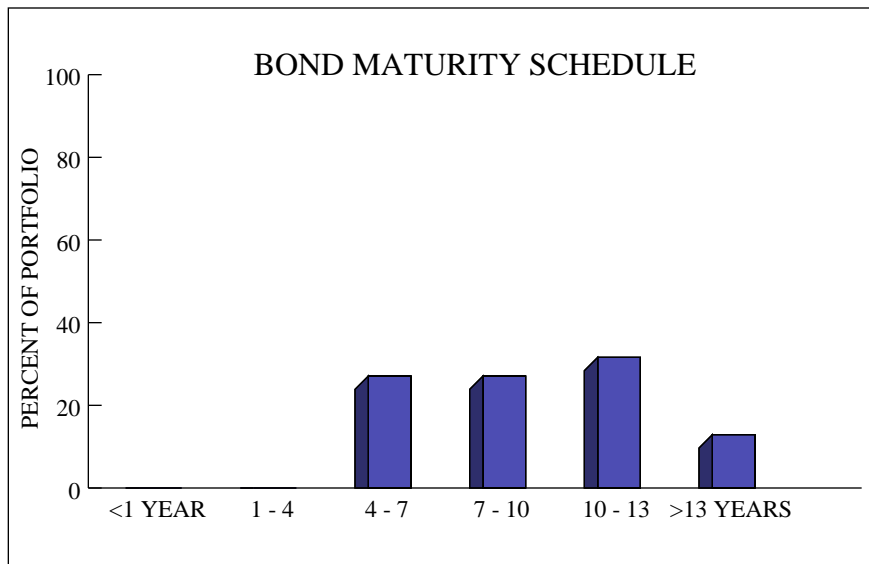
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-4.9	-3.2	-1.7

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	13,370
Duration	7.42	6.08
YTM	5.33	5.39
Average Coupon	2.80	2.99
Avg Maturity / WAL	9.88	8.49
Average Quality	USG-AAA	AA