



City of Sanford Firefighters Pension Fund

Performance Review
December 2023

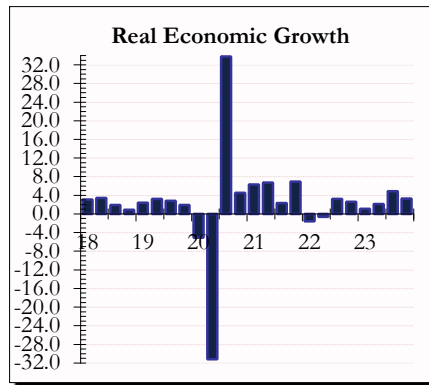


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

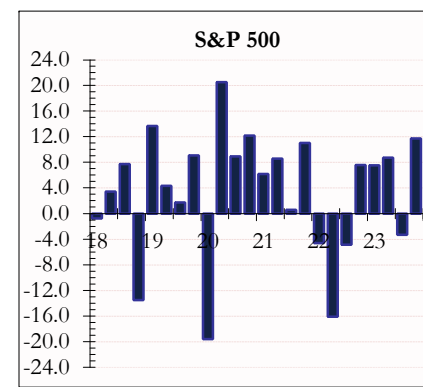
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. Other the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

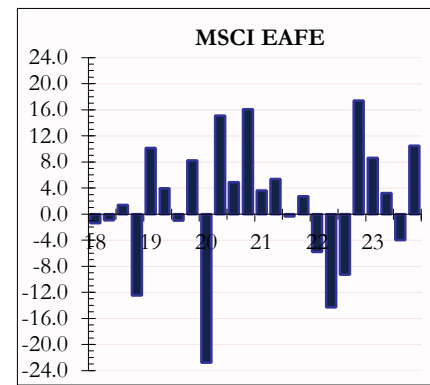
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

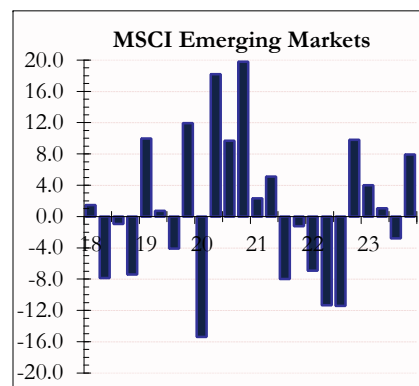
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

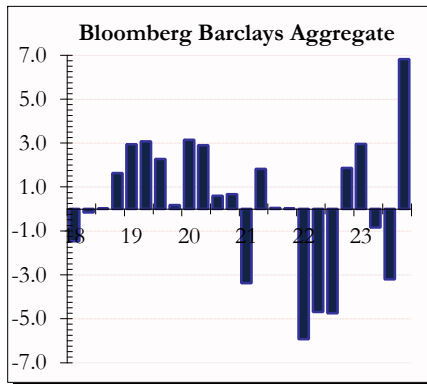
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	14.2	12.0	9.5	LC	42.7	26.5	11.5
MC	14.5	12.8	12.1	MC	25.9	17.2	12.7
SC	12.7	14.0	15.3	SC	18.7	16.9	14.6

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

As of December 31st, 2023, the Sanford Firefighters Pension Fund was valued at \$44,892,823, which represented a \$3,058,892 increase from the September quarter's ending value of \$41,833,931. Last quarter, the account posted \$85,979 in net withdrawals, which partially offset the portfolio's net investment gain of \$3,144,871. Income receipts totaling \$242,267 and net realized and unrealized capital gains of \$2,902,604 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

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

For the fourth quarter, the Composite portfolio gained 7.6%, which was 0.5% below the Firefighters Policy Index's return of 8.1% and ranked in the 61st percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 9.8%, which was 4.3% below the benchmark's 14.1% return, and ranked in the 90th percentile. Since December 2013, the account returned 8.0% on an annualized basis and ranked in the 7th percentile. For comparison, the Firefighters Policy Index returned an annualized 8.0% over the same period.

Large Cap Equity

In the fourth quarter, the large cap equity component gained 10.6%, which was 1.4% below the Russell 1000 Index's return of 12.0% and ranked in the 69th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment returned 20.8%, which was 5.7% below the benchmark's 26.5% performance, and ranked in the 59th percentile. Since December 2013, this component returned 12.0% annualized and ranked in the 38th percentile. The Russell 1000 returned an annualized 11.8% over the same period.

Mid Cap Equity

The mid cap equity segment gained 12.3% during the fourth quarter, 0.6% above the S&P 400 Index's return of 11.7% and ranked in the 37th percentile of the Mid Cap Core universe. Over the trailing twelve months, this segment returned 16.0%; that return was 0.4% below the benchmark's 16.4% performance, and ranked in the 66th percentile. Since December 2013, this component returned 9.5% annualized and ranked in the 51st percentile. The S&P 400 returned an annualized 9.3% over the same period.

Small Cap Equity

The small cap equity portion of the portfolio returned 9.1% last quarter; that return was 4.9% below the Russell 2000 Index's return of 14.0% and ranked in the 92nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 15.0%; that return was 1.9% below the benchmark's 16.9% return, and ranked in the 74th percentile. Since December 2013, this component returned 9.4% on an annualized basis and ranked in the 39th percentile. For comparison, the Russell 2000 returned an annualized 7.1% during the same time frame.

International Equity

For the fourth quarter, the international equity component returned 12.3%, which was 2.5% better than the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve months, this component returned 20.8%, which was 5.2% above the benchmark's 15.6% performance, and ranked in the 24th percentile. Since December 2013, this component returned 4.9% on an annualized basis and ranked in the 62nd percentile. The MSCI All Country World ex US Net Index returned an annualized 3.8% during the same period.

Real Estate

In the fourth quarter, the real estate portion of the portfolio lost 7.0%, which was 2.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, this segment returned -17.9%, which was 5.9% below the benchmark's -12.0% performance. Since December 2013, this component returned 7.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same time frame.

Fixed Income

The fixed income portfolio returned 7.8% in the fourth quarter, 1.0% better than the Bloomberg Aggregate Index's return of 6.8% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 4.9%; that return was 0.6% below the benchmark's 5.5% return, ranking in the 97th percentile. Since December 2013, this component returned 2.3% annualized and ranked in the 50th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 31.6% of the total portfolio (\$14.2 million), while mid cap equities totaled 12.9% (\$5.8 million). The account's small cap equity segment was valued at \$5.6 million, representing 12.5% of the portfolio, while the international equity component's \$4.8 million totaled 10.7%. The real estate segment totaled 12.6% of the portfolio's value and the fixed income component made up 18.2% (\$8.2 million). The remaining 1.5% was comprised of cash & equivalents (\$681,421).

HISTORICAL INVESTMENT MANAGER ROSTER

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.6	9.8	3.6	9.7	8.0
<i>PUBLIC FUND RANK</i>	(61)	(90)	(62)	(18)	(7)
Total Portfolio - Net	7.6	9.4	3.0	9.0	7.3
Policy Index	8.1	14.1	4.9	9.8	8.0
Shadow Index	8.4	12.4	4.2	8.9	7.3
Domestic Equity - Gross	10.7	18.2	6.6	14.3	11.0
<i>DOMESTIC EQUITY RANK</i>	(70)	(56)	(67)	(44)	(37)
Russell 3000	12.1	26.0	8.5	15.2	11.5
Large Cap Equity - Gross	10.6	20.8	6.8	14.6	12.0
<i>LARGE CAP RANK</i>	(69)	(59)	(82)	(58)	(38)
Russell 1000	12.0	26.5	9.0	15.5	11.8
S&P 500	11.7	26.3	10.0	15.7	12.0
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Russell 1000V	9.5	11.5	8.9	10.9	8.4
Mid Cap Equity - Gross	12.3	16.0	6.5	13.2	9.5
<i>MID CAP CORE RANK</i>	(37)	(66)	(65)	(34)	(51)
S&P 400	11.7	16.4	8.1	12.6	9.3
Russell Mid	12.8	17.2	5.9	12.7	9.4
Russ Mid Gro	14.5	25.9	1.3	13.8	10.6
Russ Mid Val	12.1	12.7	8.4	11.2	8.3
Small Cap Equity - Gross	9.1	15.0	6.0	14.0	9.4
<i>SMALL CAP RANK</i>	(92)	(74)	(53)	(30)	(39)
Russell 2000	14.0	16.9	2.2	10.0	7.1
Russell 2000G	12.7	18.7	-3.5	9.2	7.1
Russell 2000V	15.3	14.6	7.9	10.0	6.7
S&P 600	15.1	16.1	7.3	11.0	8.7
International Equity - Gross	12.3	20.8	1.1	11.2	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(24)	(67)	(16)	(62)
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3
Real Estate - Gross	-7.0	-17.9	2.8	3.6	7.5
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Fixed Income - Gross	7.8	4.9	-2.9	1.2	2.3
<i>CORE FIXED INCOME RANK</i>	(4)	(97)	(46)	(88)	(50)
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
Aggregate A+	6.5	5.0	-3.4	0.8	1.6

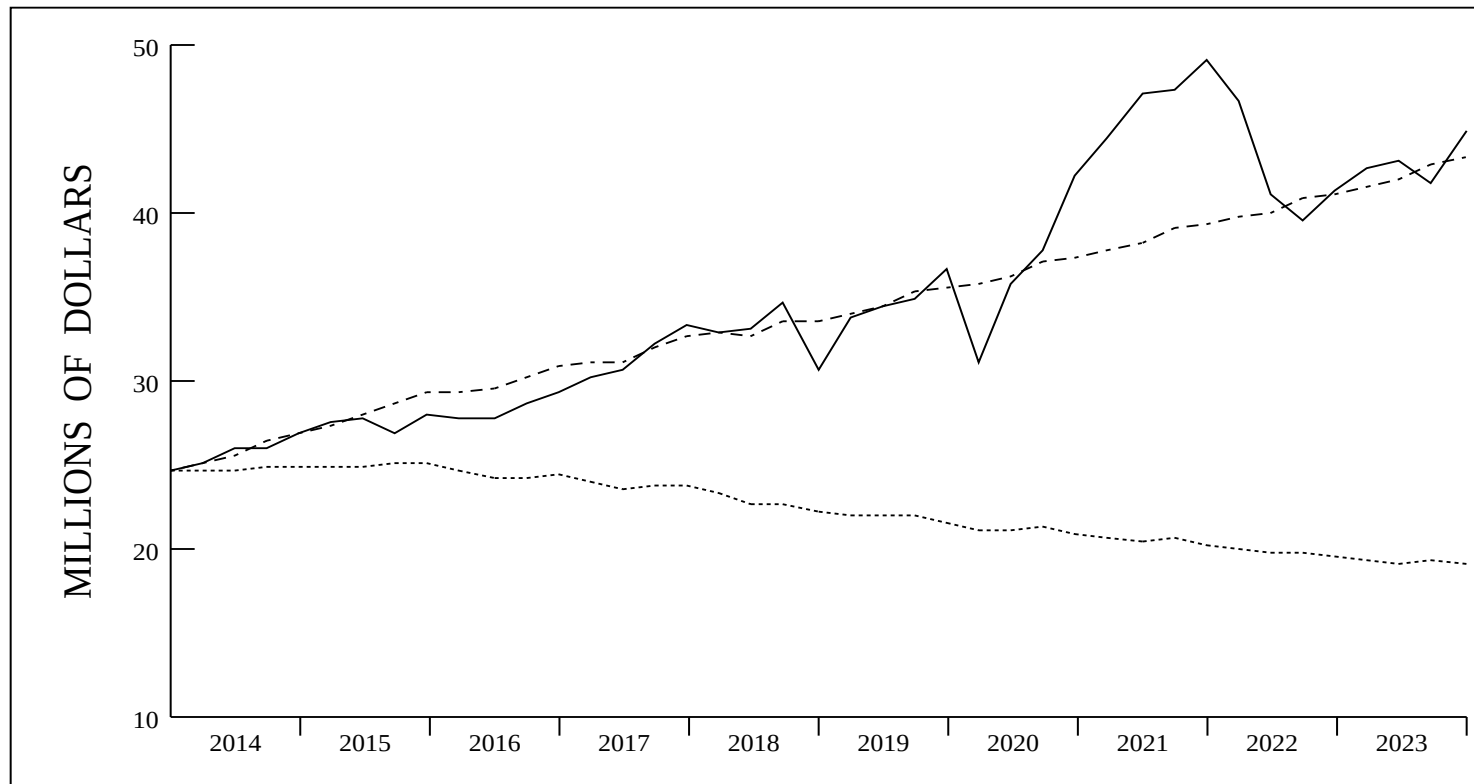
ASSET ALLOCATION

Large Cap Equity	31.6%	\$ 14,184,170
Mid Cap Equity	12.9%	5,806,040
Small Cap	12.5%	5,589,967
Int'l Equity	10.7%	4,814,931
Real Estate	12.6%	5,665,527
Fixed Income	18.2%	8,150,767
Cash	1.5%	681,421
Total Portfolio	100.0%	\$ 44,892,823

INVESTMENT RETURN

Market Value 9/2023	\$ 41,833,931
Contribs / Withdrawals	- 85,979
Income	242,267
Capital Gains / Losses	2,902,604
Market Value 12/2023	\$ 44,892,823

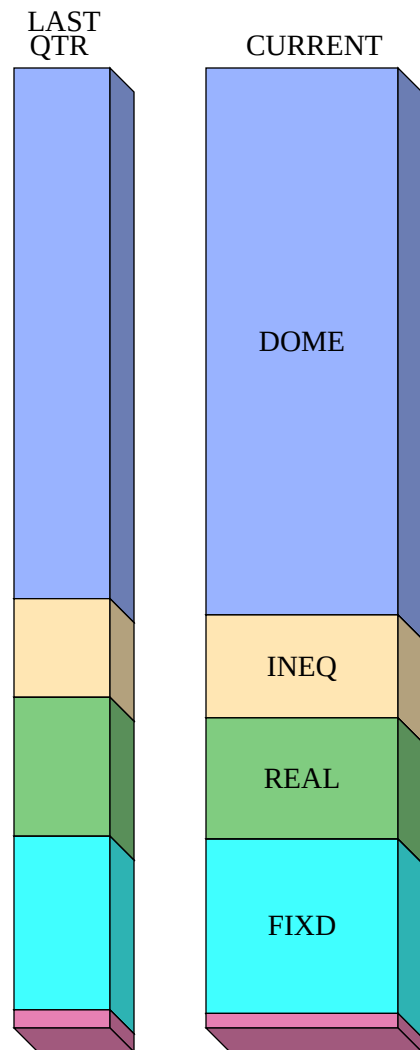
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 43,551,456

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 41,833,931	\$ 24,758,754
NET CONTRIBUTIONS	- 85,979	- 5,475,369
INVESTMENT RETURN	<u>3,144,871</u>	<u>25,609,438</u>
ENDING VALUE	\$ 44,892,823	\$ 44,892,823
INCOME	242,267	7,243,031
CAPITAL GAINS (LOSSES)	<u>2,902,604</u>	<u>18,366,407</u>
INVESTMENT RETURN	3,144,871	25,609,438



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 25, 580, 177	57.0%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	<i>14, 184, 170</i>	<i>31.6%</i>	<i>30.0%</i>	<i>20.0%</i>	<i>40.0%</i>
<i>MID CAP EQUITY</i>	<i>5, 806, 040</i>	<i>12.9%</i>	<i>12.5%</i>	<i>5.0%</i>	<i>17.5%</i>
<i>SMALL CAP EQUITY</i>	<i>5, 589, 967</i>	<i>12.5%</i>	<i>12.5%</i>	<i>5.0%</i>	<i>17.5%</i>
■ INTERNATIONAL EQUITY	4, 814, 931	10.7%	10.0%	7.5%	15.0%
■ REAL ESTATE	5, 665, 527	12.6%	15.0%	10.0%	20.0%
■ FIXED INCOME	8, 150, 767	18.2%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	681, 421	1.5%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 44, 892, 823	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)	7.6 (61)	7.6 (61)	9.8 (90)	3.6 (62)	9.7 (18)	8.0 (7) 12/13
<i>Policy Index</i>		<i>8.1 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	<i>4.9 ----</i>	<i>9.8 ----</i>	<i>8.0 ---- 12/13</i>
Polen LC Growth	(LC Growth)	14.3 (42)	14.3 (42)	38.5 (53)	3.0 (86)	15.5 (78)	14.8 (14) 12/13
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>14.2 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>14.9 ---- 12/13</i>
Brandywine LCV	(LC Value)	7.6 (92)	7.6 (92)	9.1 (82)	10.3 (62)	13.2 (44)	10.9 (20) 06/17
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>9.5 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>8.2 ---- 06/17</i>
Vanguard MC	(MC Core)	12.3 (37)	12.3 (37)	16.0 (66)	---- ----	---- ----	0.4 (77) 03/22
<i>CRSP US Mid Cap</i>		<i>12.3 ----</i>	<i>12.3 ----</i>	<i>16.0 ----</i>	<i>5.5 ----</i>	<i>12.7 ----</i>	<i>0.4 ---- 03/22</i>
Neuberger	(Small Cap)	9.1 (92)	9.1 (92)	15.0 (74)	6.0 (53)	14.0 (30)	9.4 (39) 12/13
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>14.0 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>7.1 ---- 12/13</i>
Manning & Napier	(Intl Eq)	12.3 (20)	12.3 (20)	20.8 (24)	1.1 (67)	11.2 (16)	4.9 (62) 12/13
<i>ACWI ex US Net</i>		<i>9.8 ----</i>	<i>9.8 ----</i>	<i>15.6 ----</i>	<i>1.5 ----</i>	<i>7.1 ----</i>	<i>3.8 ---- 12/13</i>
ASB Realty		-7.8 ----	-7.8 ----	-21.5 ----	0.0 ----	1.3 ----	5.4 ---- 12/13
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ---- 12/13</i>
Intercontinental		-6.6 ----	-6.6 ----	-16.2 ----	4.1 ----	4.7 ----	8.5 ---- 12/13
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ---- 12/13</i>
Garcia Hamilton	(Core Fixed)	7.8 (4)	7.8 (4)	4.9 (97)	-2.9 (46)	1.2 (88)	2.3 (50) 12/13
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>6.8 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ---- 12/13</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	7.6	7.6	9.4	3.0	9.0	7.3	12/13
<i>Policy Index</i>	<i>8.1</i>	<i>8.1</i>	<i>14.1</i>	<i>4.9</i>	<i>9.8</i>	<i>8.0</i>	<i>12/13</i>
Polen LC Growth	14.1	14.1	37.7	2.2	14.7	----	12/79
<i>Russell 1000G</i>	<i>14.2</i>	<i>14.2</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>	<i>----</i>	<i>12/79</i>
Brandywine LCV	7.5	7.5	8.7	9.9	12.8	----	12/79
<i>Russell 1000V</i>	<i>9.5</i>	<i>9.5</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>----</i>	<i>12/79</i>
Vanguard MC	12.3	12.3	15.9	----	----	----	12/79
<i>CRSP US Mid Cap</i>	<i>12.3</i>	<i>12.3</i>	<i>16.0</i>	<i>5.5</i>	<i>12.7</i>	<i>----</i>	<i>12/79</i>
Neuberger	8.9	8.9	13.9	4.9	12.9	----	12/79
<i>Russell 2000</i>	<i>14.0</i>	<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>----</i>	<i>12/79</i>
Manning & Napier	12.1	12.1	19.9	0.3	10.3	----	12/79
<i>ACWI ex US Net</i>	<i>9.8</i>	<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.1</i>	<i>----</i>	<i>12/79</i>
ASB Realty	-8.0	-8.0	-22.3	-1.1	0.2	4.4	09/13
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.4</i>	<i>09/13</i>
Intercontinental	-5.8	-5.8	-15.9	2.8	3.5	7.1	12/13
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>12/13</i>
Garcia Hamilton	7.7	7.7	4.6	-3.2	0.9	----	12/79
<i>Aggregate Index</i>	<i>6.8</i>	<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>----</i>	<i>12/79</i>

MANAGER VALUE ADDED

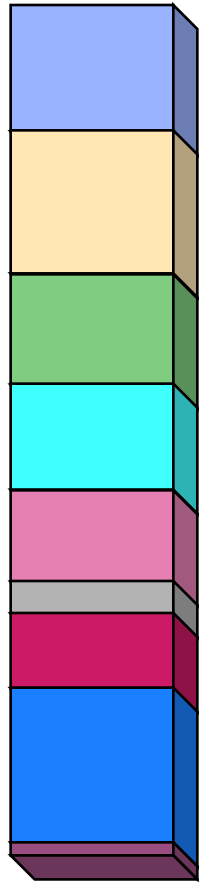
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	0.1
Brandywine LCV	Russell 1000V	-1.9
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	-4.9
Manning & Napier	ACWI ex US Net	2.5
ASB Realty	NCREIF ODCE	-3.0
Intercontinental	NCREIF ODCE	-1.8
Garcia Hamilton	Aggregate Index	1.0
Cash Fund	90 Day Tbills	0.3
Total Portfolio	Policy Index	-0.5

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-4.2
Brandywine LCV	Russell 1000V	-2.4
Vanguard MC	CRSP US Mid Cap	0.0
Neuberger	Russell 2000	-1.9
Manning & Napier	ACWI ex US Net	5.2
ASB Realty	NCREIF ODCE	-9.5
Intercontinental	NCREIF ODCE	-4.2
Garcia Hamilton	Aggregate Index	-0.6
Cash Fund	90 Day Tbills	0.5
Total Portfolio	Policy Index	-4.3

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$6,648,116	14.8	15.0	-0.2	<\$85,807>
Brandywine LCV (LCV)	\$7,536,054	16.8	15.0	1.8	\$802,131
Vanguard MC (MC)	\$5,806,040	12.9	12.5	0.4	\$194,437
Neuberger (SC)	\$5,589,967	12.5	12.5	0.0	<\$21,636>
Manning & Napier (INEQ)	\$4,814,931	10.7	10.0	0.7	\$325,649
ASB Realty (REAL)	\$1,712,484	3.8	7.5	-3.7	<\$1,654,478>
Intercontinental (REAL)	\$3,953,043	8.8	7.5	1.3	\$586,081
Garcia Hamilton (FIXD)	\$8,150,767	18.2	20.0	-1.8	<\$827,798>
Cash Fund (CASH)	\$681,421	1.5	0.0	1.5	\$681,421
Total Portfolio	\$44,892,823	100.0	100.0	----	\$0

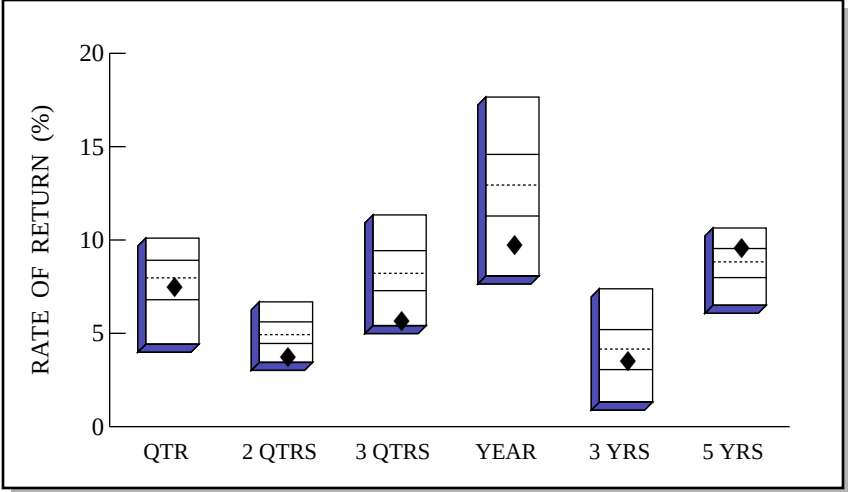
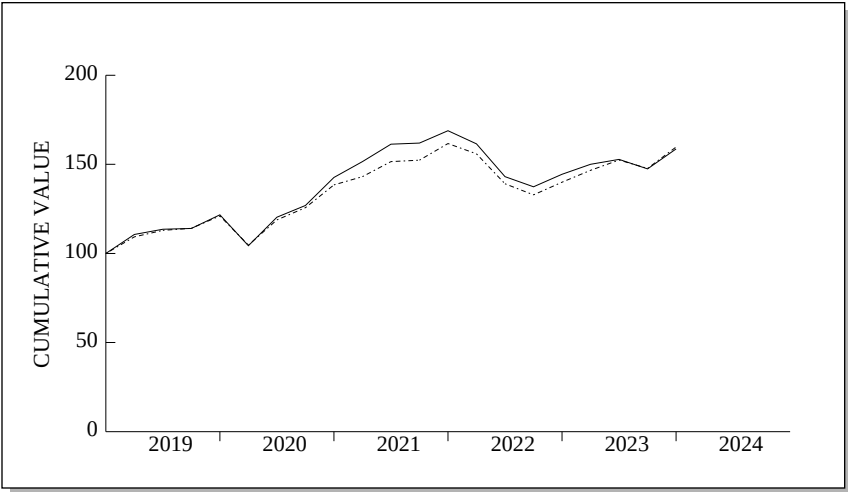
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$6,648,116	\$208,045	3.1
Brandywine GIM Dynamic Large Cap Value	\$7,536,054	\$123,059	1.6
Vanguard Mid Cap Index	\$5,806,040	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,589,967	\$0	0.0
Manning & Napier Overseas Series	\$4,814,931	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,712,484	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,953,043	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$8,150,767	\$4,321	0.1
Cash Fund	\$681,421	\$681,421	100.0
Total Portfolio	\$44,892,823	\$1,016,846	2.3

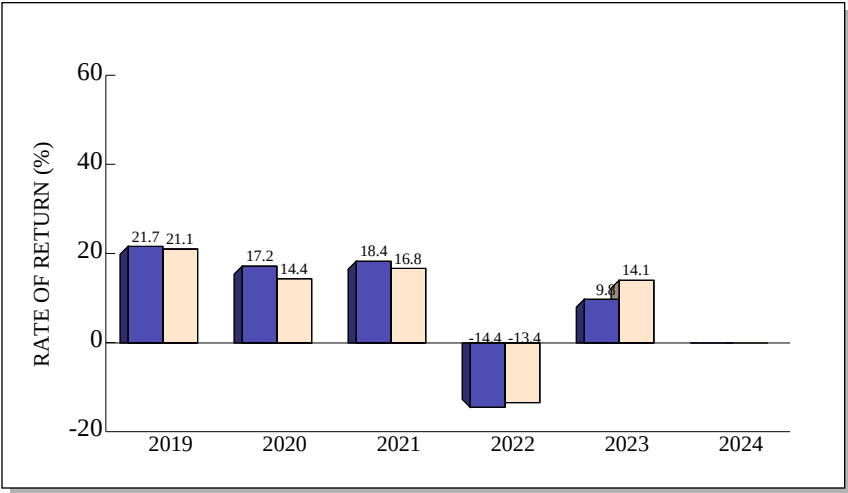
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
Polen LC Growth (LCG)	14.3	5,816,070	0	832,046	6,648,116
Brandywine LCV (LCV)	7.6	7,004,049	0	532,005	7,536,054
Vanguard MC (MC)	12.3	5,171,392	0	634,648	5,806,040
Neuberger (SC)	9.1	5,134,292	0	455,675	5,589,967
Manning & Napier (INEQ)	12.3	4,296,452	0	518,479	4,814,931
ASB Realty (REAL)	-7.8	1,856,985	0	-144,501	1,712,484
Intercontinental (REAL)	-6.6	4,195,825	36,004	-278,786	3,953,043
Garcia Hamilton (FIXD)	7.8	7,564,223	0	586,544	8,150,767
Cash Fund (CASH)	---	794,643	-121,983	8,761	681,421
Total Portfolio	7.6	41,833,931	-85,979	3,144,871	44,892,823

TOTAL RETURN COMPARISONS

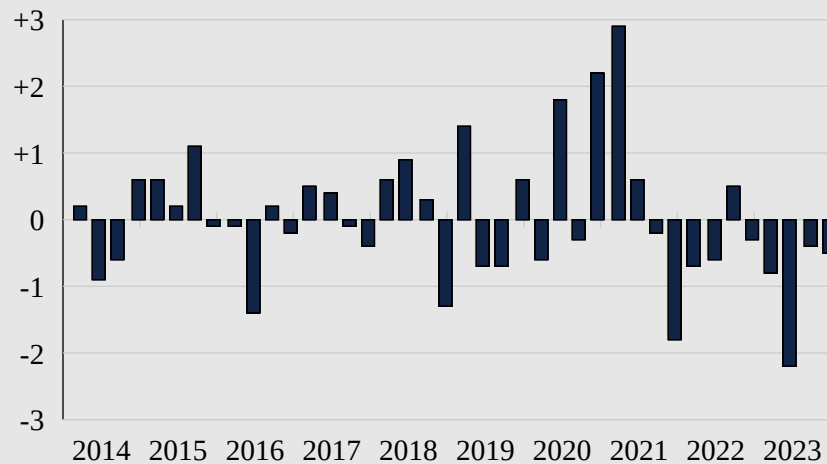


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	7.6	3.8	5.7	9.8		3.6	9.7
(RANK)	(61)	(91)	(95)	(90)		(62)	(18)
5TH %ILE	10.1	6.7	11.3	17.7		7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6		5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9		4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3		3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1		1.3	6.5
Policy Idx	8.1	4.8	8.9	14.1		4.9	9.8

Public Fund Universe

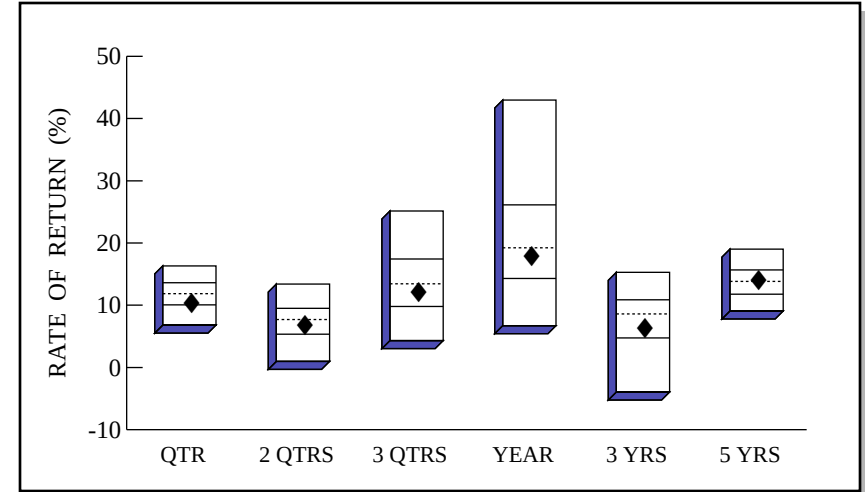
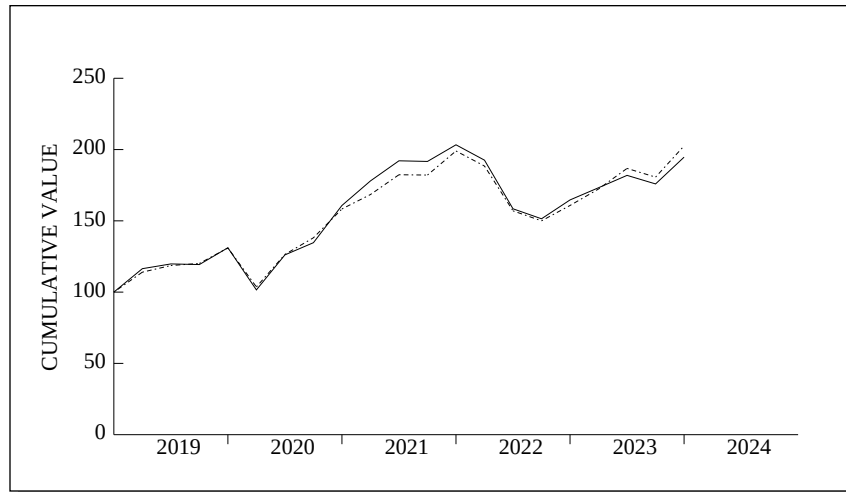
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

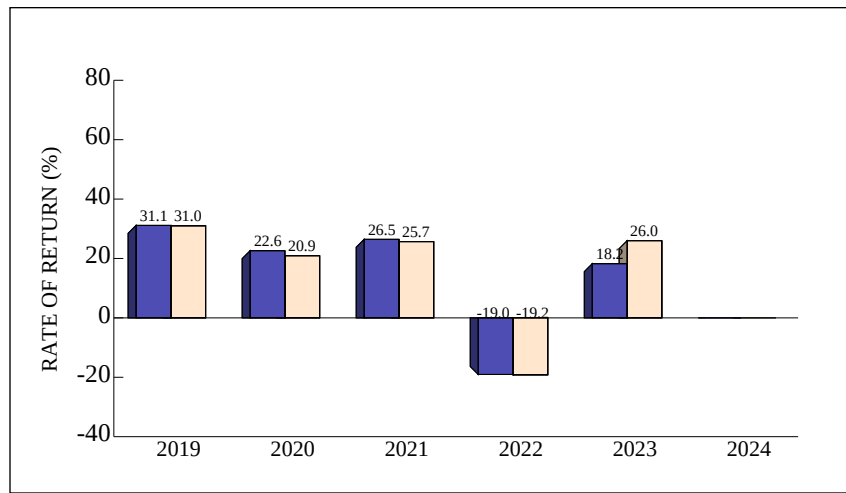
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	7.6	8.1	-0.5

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



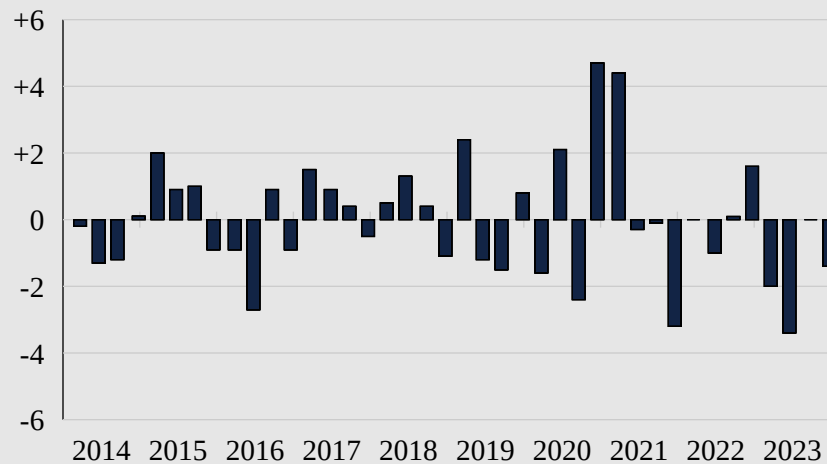
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	7.0	12.4	18.2	6.6	14.3
(RANK)	(70)	(58)	(58)	(56)	(67)	(44)
5TH %ILE	16.3	13.4	25.1	43.0	15.3	19.0
25TH %ILE	13.6	9.5	17.4	26.1	10.9	15.7
MEDIAN	11.8	7.7	13.5	19.2	8.6	13.8
75TH %ILE	10.1	5.4	9.8	14.3	4.7	11.8
95TH %ILE	6.8	1.0	4.3	6.7	-4.0	9.1
Russ 3000	12.1	8.4	17.5	26.0	8.5	15.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

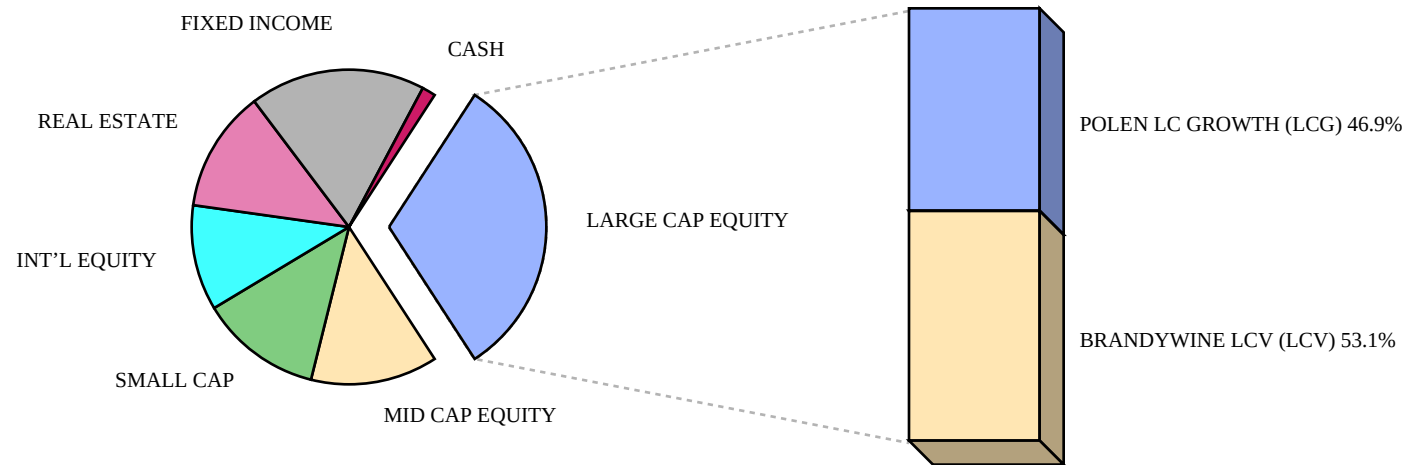


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

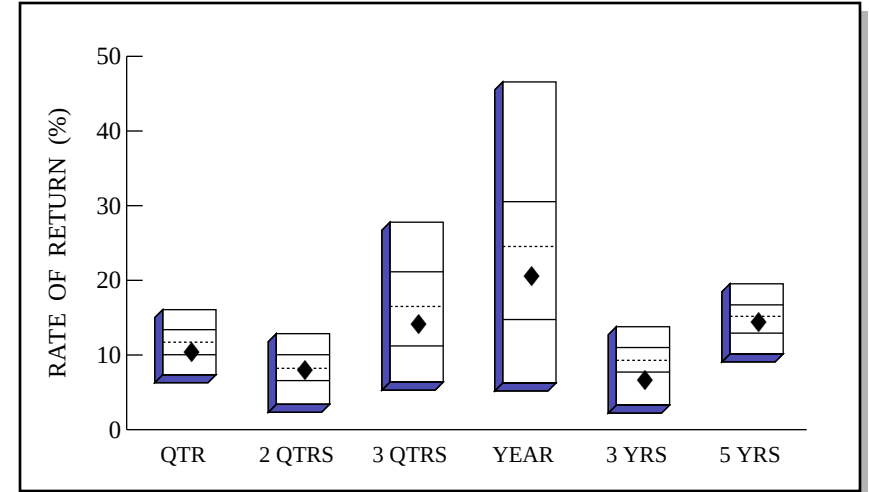
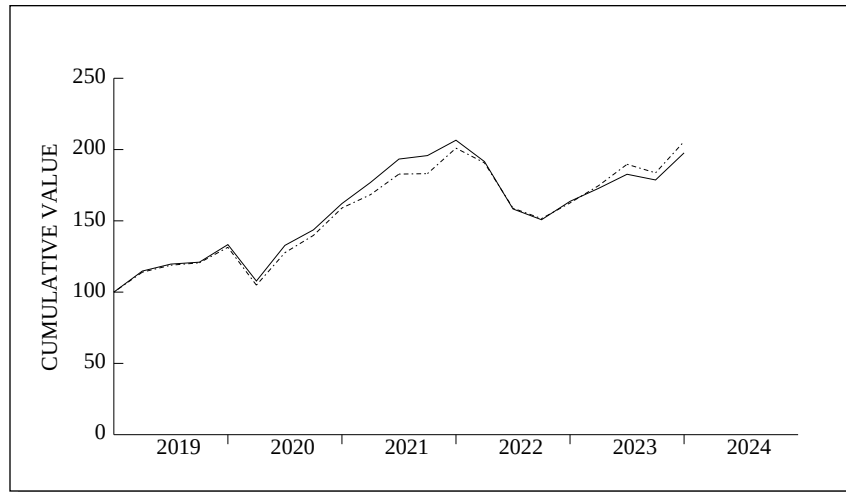
Date	Portfolio	Benchmark	Difference
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	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
12/23	10.7	12.1	-1.4

LARGE CAP EQUITY MANAGER SUMMARY

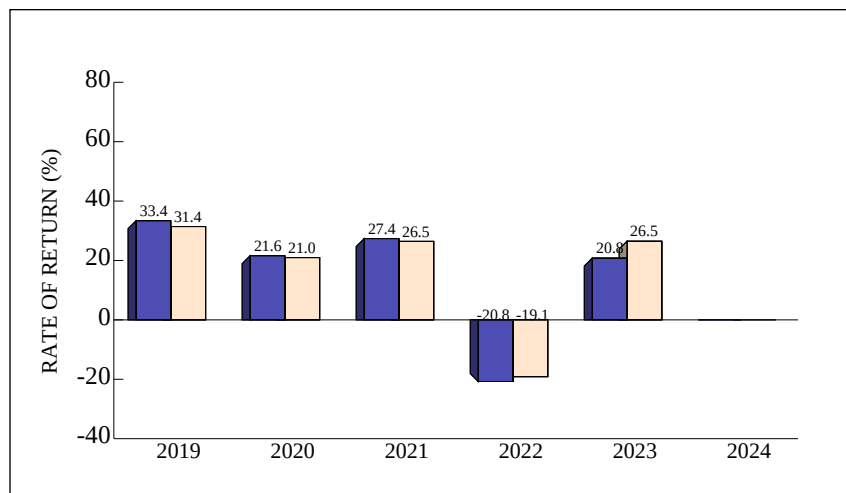


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	14.3 (42)	14.3 (42)	38.5 (53)	3.0 (86)	15.5 (78)	\$6,648,116
<i>Russell 1000 Growth</i>		14.2 ----	14.2 ----	42.7 ----	8.9 ----	19.5 ----	----
BRANDYWINE LCV	(Large Cap Value)	7.6 (92)	7.6 (92)	9.1 (82)	10.3 (62)	13.2 (44)	\$7,536,054
<i>Russell 1000 Value</i>		9.5 ----	9.5 ----	11.5 ----	8.9 ----	10.9 ----	----
TOTAL	(Large Cap)	10.6 (69)	10.6 (69)	20.8 (59)	6.8 (82)	14.6 (58)	\$14,184,170
<i>Russell 1000</i>		12.0 ----	12.0 ----	26.5 ----	9.0 ----	15.5 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



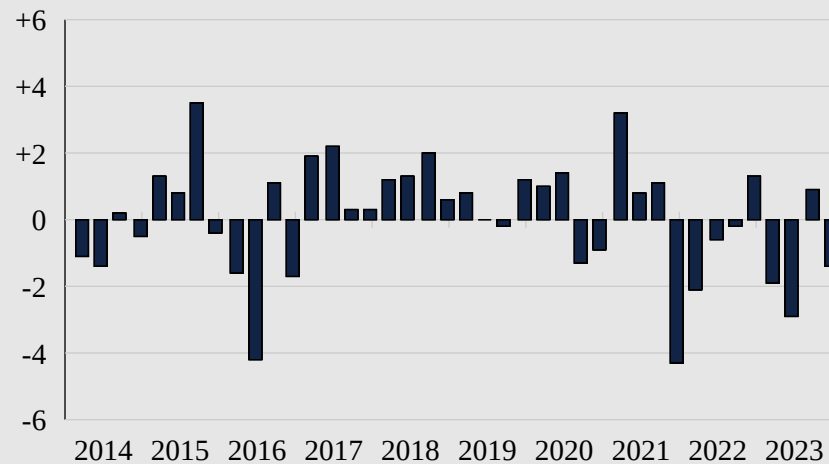
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	8.2	14.4	20.8	6.8	14.6
(RANK)	(69)	(51)	(62)	(59)	(82)	(58)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
Russ 1000	12.0	8.4	17.7	26.5	9.0	15.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

VARIATION FROM BENCHMARK

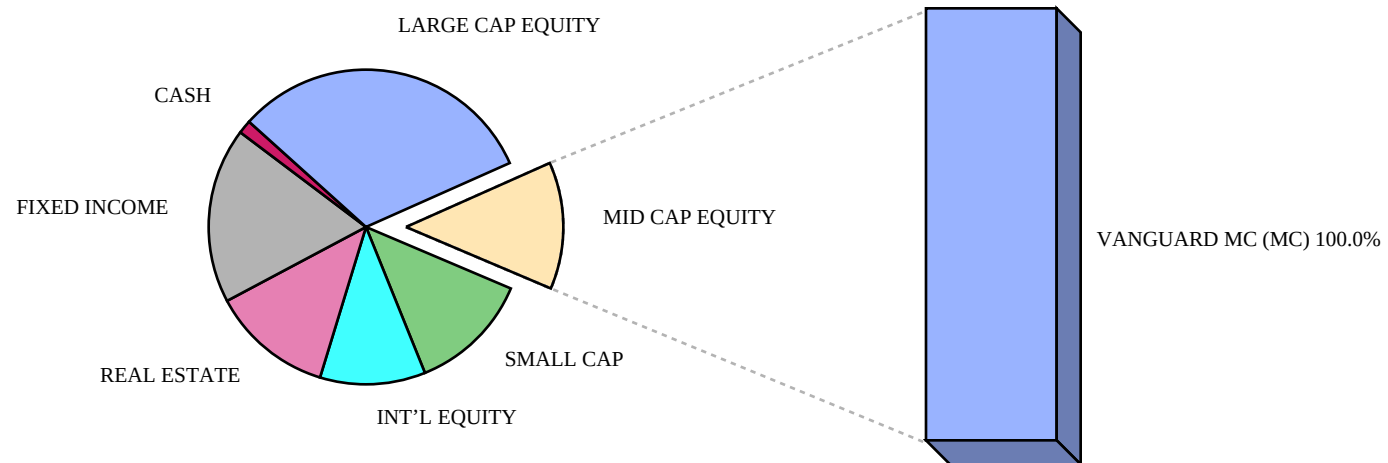


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

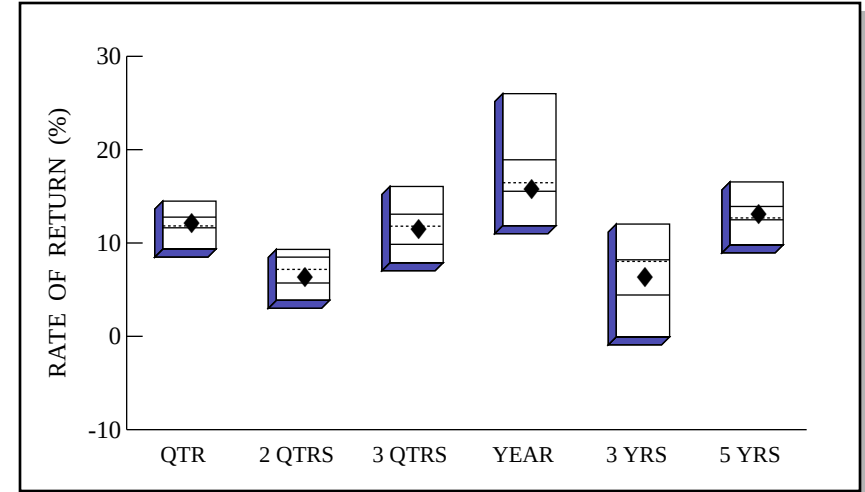
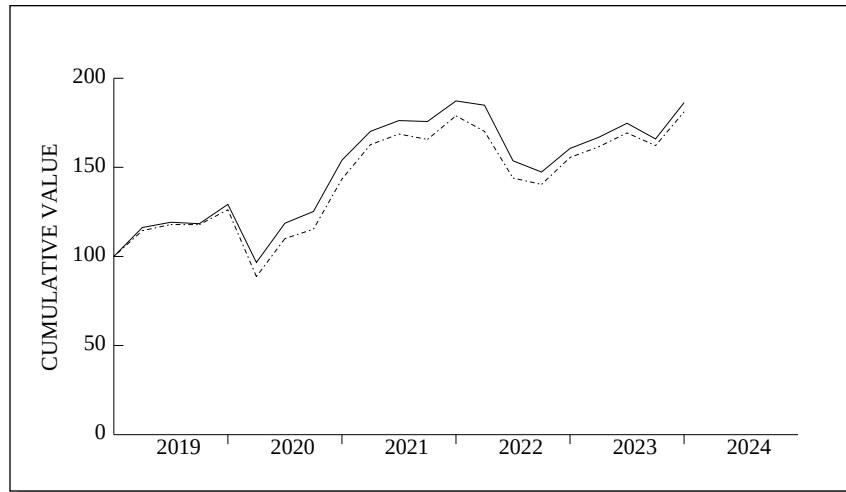
Date	Portfolio	Benchmark	Difference
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	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
12/23	10.6	12.0	-1.4

MID CAP EQUITY MANAGER SUMMARY

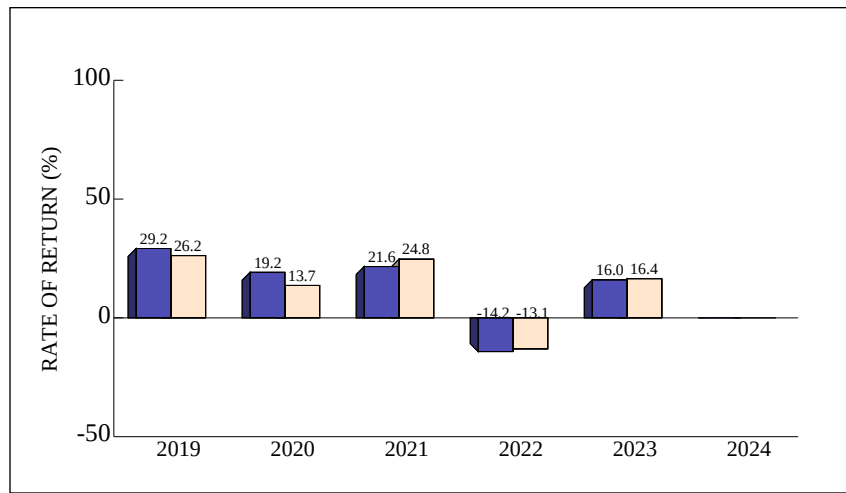


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	12.3 (37)	12.3 (37)	16.0 (66)	----	----	\$5,806,040
<i>CRSP US Mid Cap Index</i>		<i>12.3 ----</i>	<i>12.3 ----</i>	<i>16.0 ----</i>	<i>5.5 ----</i>	<i>12.7 ----</i>	<i>----</i>
TOTAL	(Mid Cap Core)	12.3 (37)	12.3 (37)	16.0 (66)	6.5 (65)	13.2 (34)	\$5,806,040
<i>S&P 400</i>		<i>11.7 ----</i>	<i>11.7 ----</i>	<i>16.4 ----</i>	<i>8.1 ----</i>	<i>12.6 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



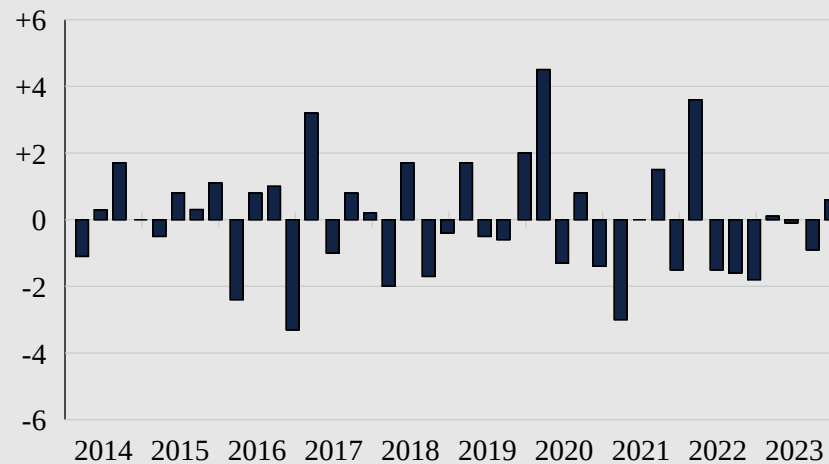
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	6.6	11.7	16.0	6.5	13.2
(RANK)	(37)	(62)	(56)	(66)	(65)	(34)
5TH %ILE	14.5	9.3	16.1	26.0	12.0	16.5
25TH %ILE	12.8	8.5	13.1	18.9	8.2	13.9
MEDIAN	11.8	7.2	11.8	16.5	8.0	12.7
75TH %ILE	11.6	5.7	9.9	15.5	4.4	12.5
95TH %ILE	9.3	3.9	7.9	11.9	-0.1	9.8
S&P 400	11.7	7.0	12.2	16.4	8.1	12.6

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

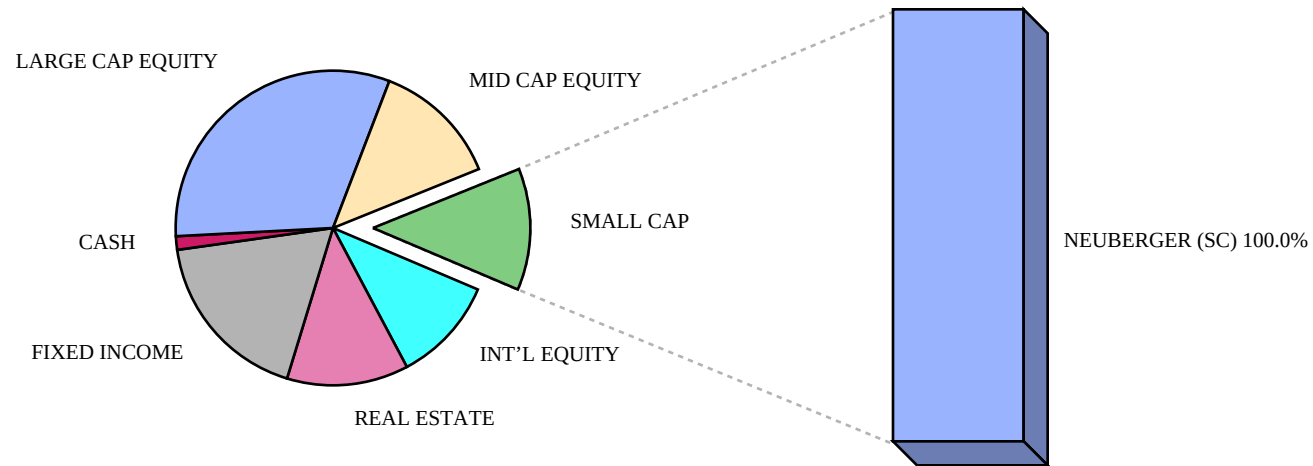


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

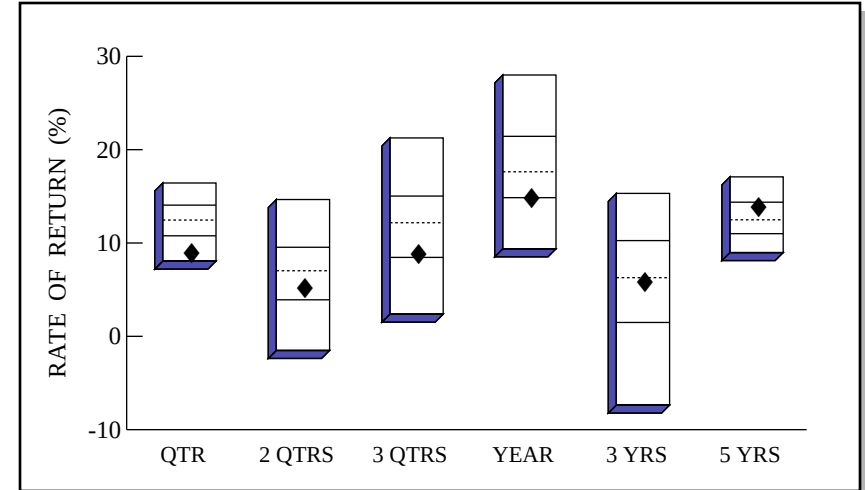
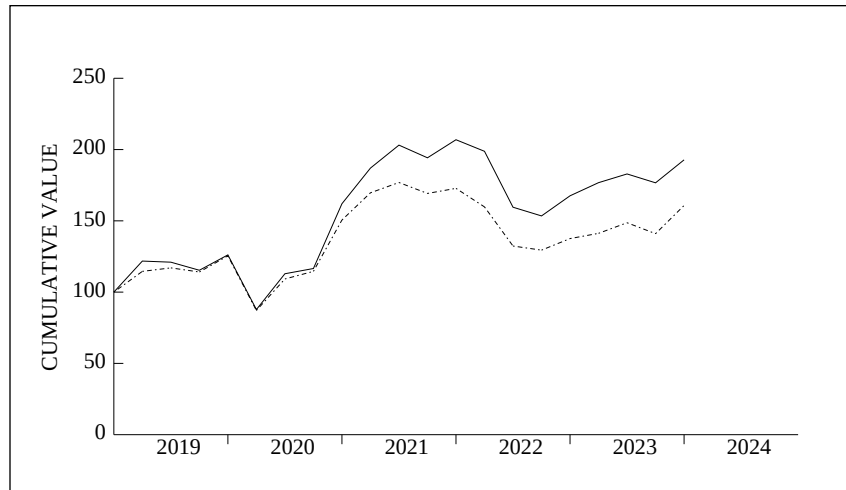
Date	Portfolio	Benchmark	Difference
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	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
12/23	12.3	11.7	0.6

SMALL CAP EQUITY MANAGER SUMMARY

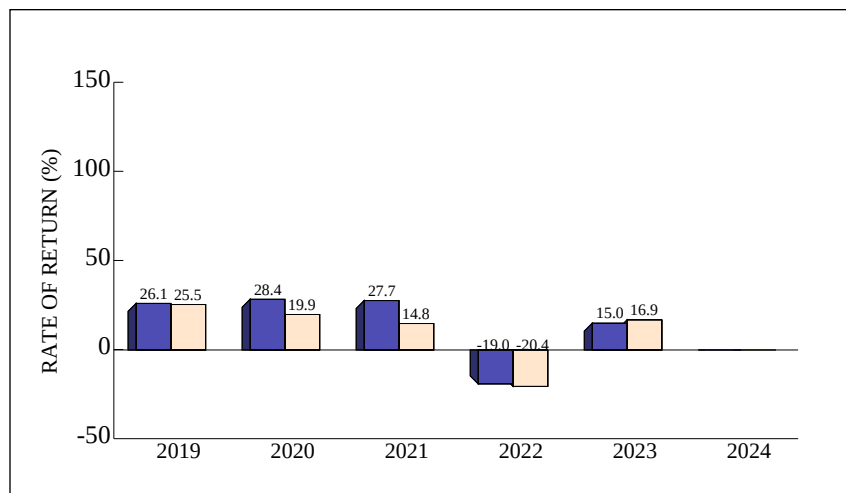


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	9.1 (92)	9.1 (92)	15.0 (74)	6.0 (53)	14.0 (30)	\$5,589,967
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>14.0 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>----</i>
TOTAL	(Small Cap)	9.1 (92)	9.1 (92)	15.0 (74)	6.0 (53)	14.0 (30)	\$5,589,967
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>14.0 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

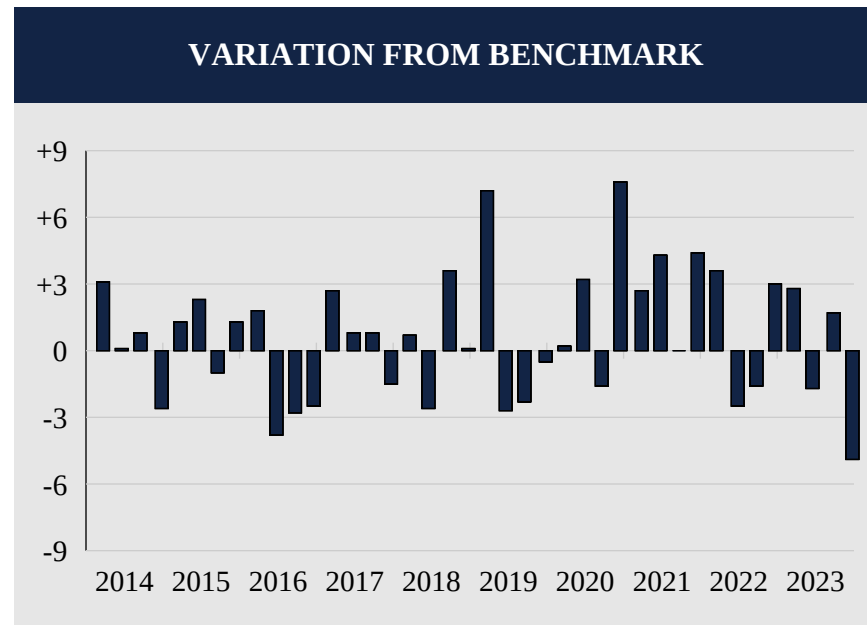


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.1	5.4	9.0	15.0	6.0	14.0
(RANK)	(92)	(63)	(73)	(74)	(53)	(30)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
Russ 2000	14.0	8.2	13.8	16.9	2.2	10.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

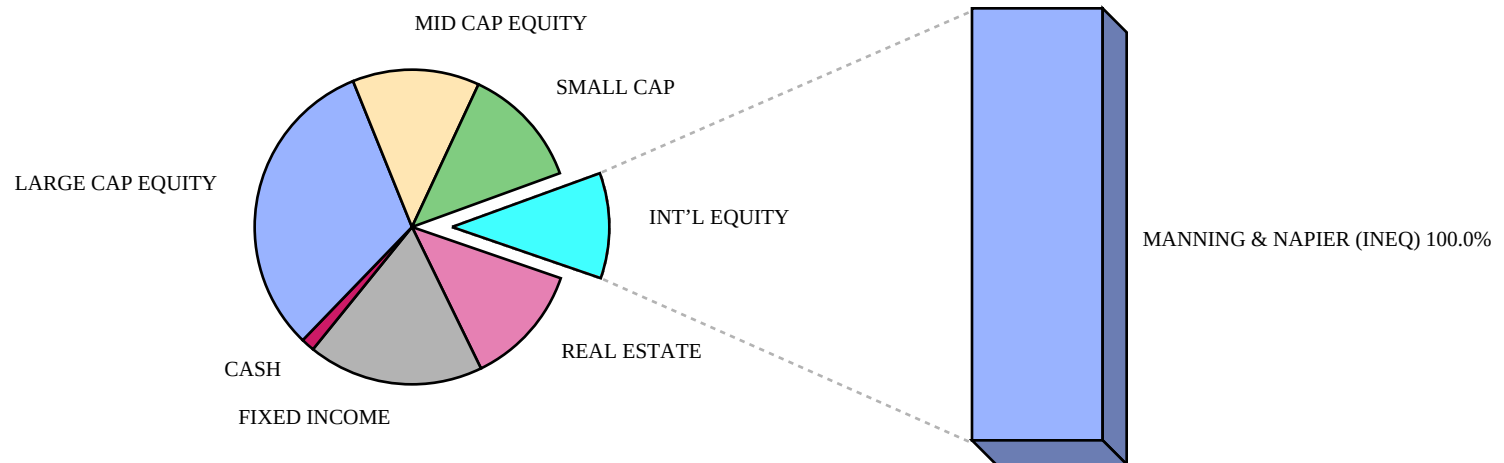
COMPARATIVE BENCHMARK: RUSSELL 2000



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

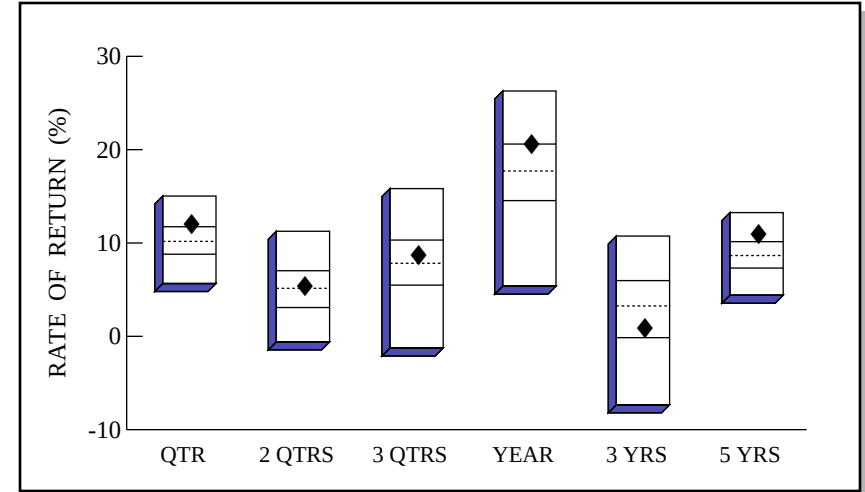
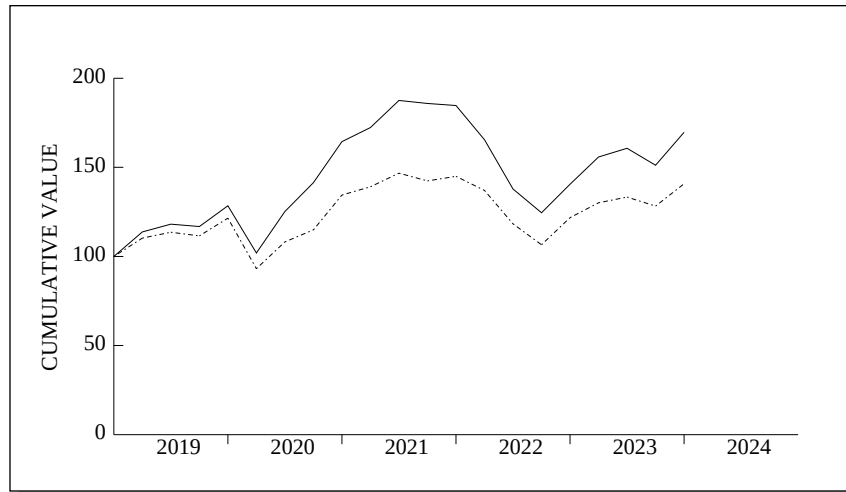
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	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
12/23	9.1	14.0	-4.9

INTERNATIONAL EQUITY MANAGER SUMMARY

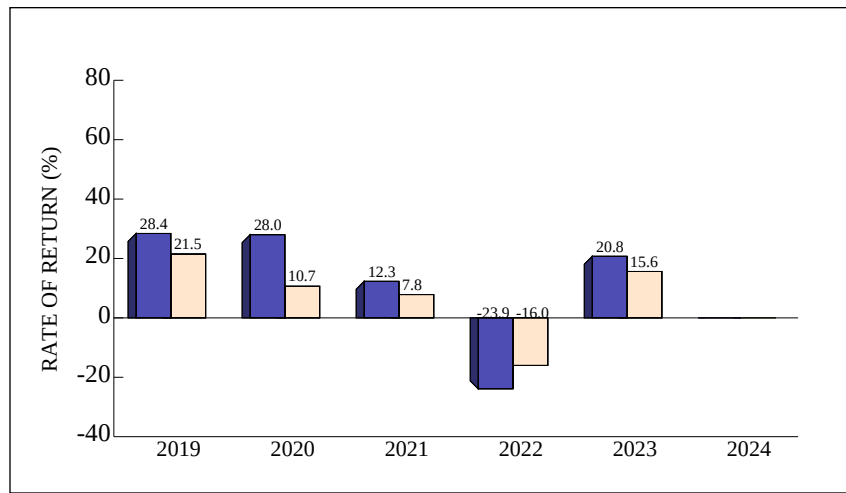
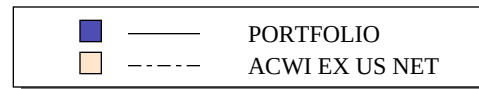


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	12.3 (20)	12.3 (20)	20.8 (24)	1.1 (67)	11.2 (16)	\$4,814,931
<i>MSCI All Country World ex US Net</i>		<i>9.8 ----</i>	<i>9.8 ----</i>	<i>15.6 ----</i>	<i>1.5 ----</i>	<i>7.1 ----</i>	<i>----</i>
TOTAL	(International Equity)	12.3 (20)	12.3 (20)	20.8 (24)	1.1 (67)	11.2 (16)	\$4,814,931
<i>MSCI All Country World ex US Net</i>		<i>9.8 ----</i>	<i>9.8 ----</i>	<i>15.6 ----</i>	<i>1.5 ----</i>	<i>7.1 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



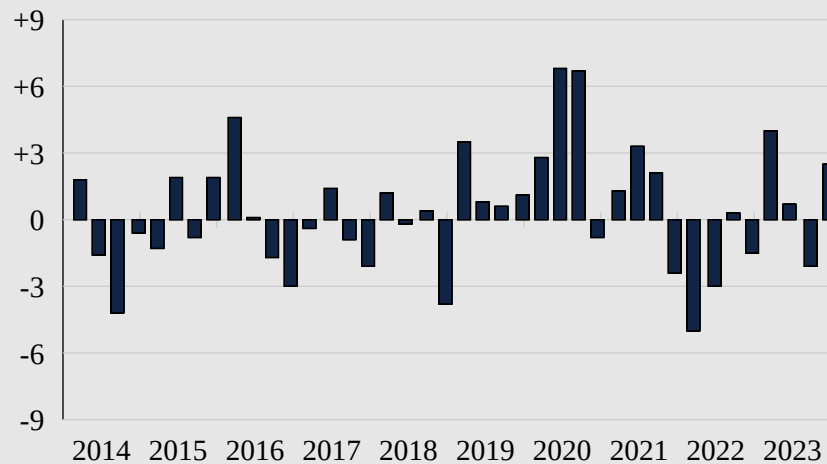
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.3	5.6	8.9	20.8	1.1	11.2
(RANK)	(20)	(44)	(39)	(24)	(67)	(16)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ACWI ex US N	9.8	5.6	8.2	15.6	1.5	7.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

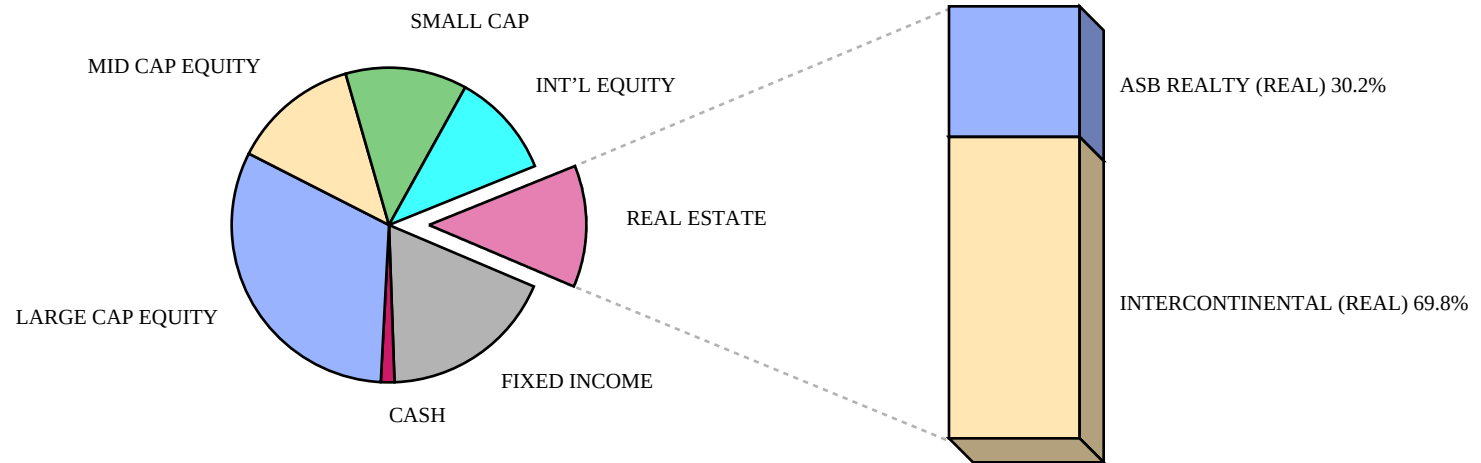


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

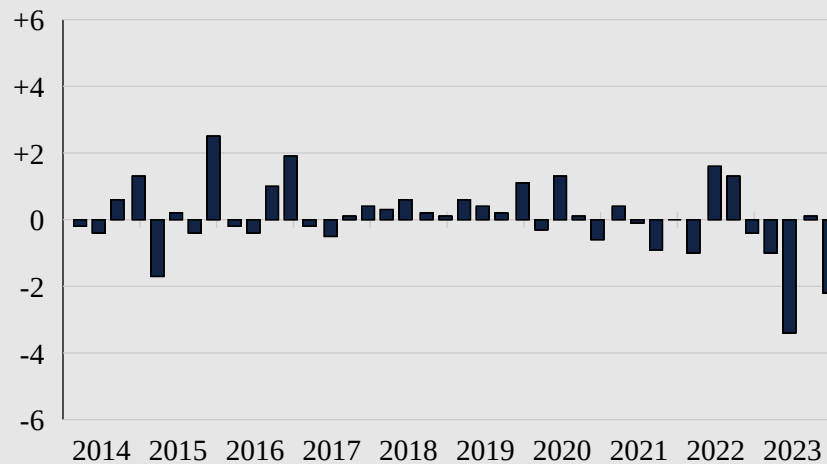
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	12.3	9.8	2.5

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		-7.8 ---	-7.8 ---	-21.5 ---	0.0 ---	1.3 ---	\$1,712,484
INTERCONTINENTAL		-6.6 ----	-6.6 ----	-16.2 ----	4.1 ----	4.7 ----	\$3,953,043
<i>NCREIF NFI-ODCE Index</i>		-4.8 ----	-4.8 ----	-12.0 ----	4.9 ----	4.2 ----	----
TOTAL		-7.0 ----	-7.0 ----	-17.9 ----	2.8 ----	3.6 ----	\$5,665,527
<i>NCREIF NFI-ODCE Index</i>		-4.8 ----	-4.8 ----	-12.0 ----	4.9 ----	4.2 ----	----

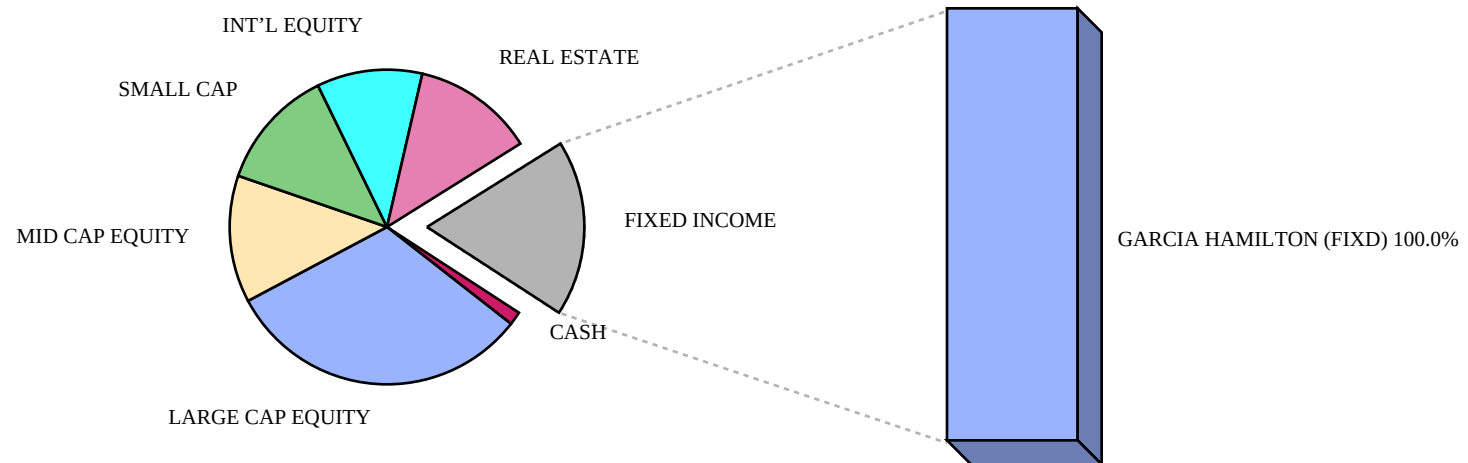
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

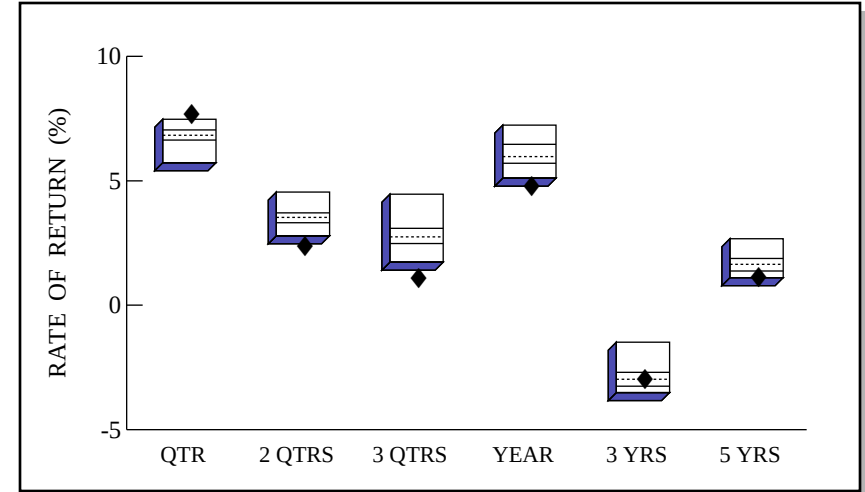
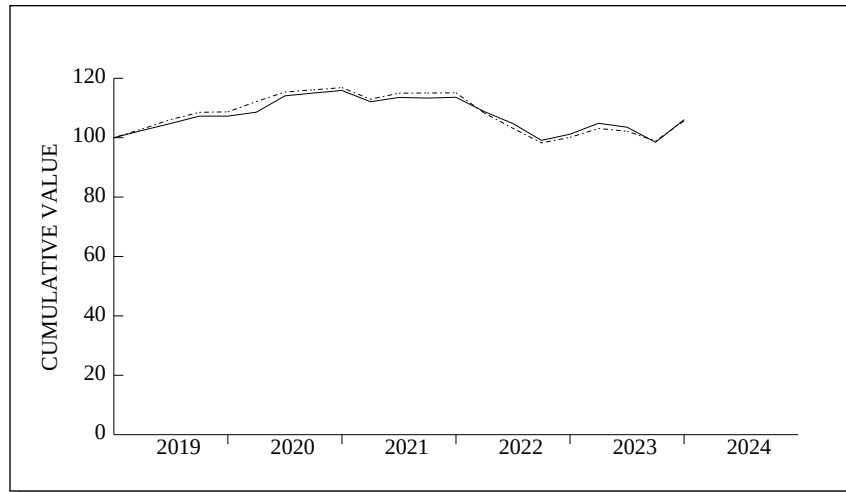
Date	Portfolio	Benchmark	Difference
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
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	-1.9	0.1
12/23	-7.0	-4.8	-2.2

FIXED INCOME MANAGER SUMMARY

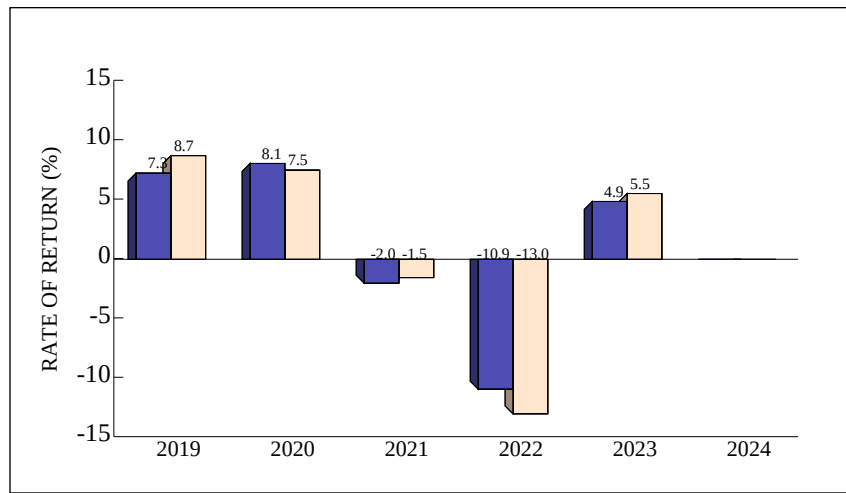
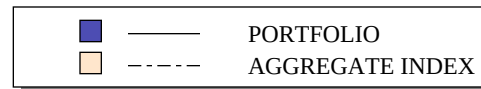


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	7.8 (4)	7.8 (4)	4.9 (97)	-2.9 (46)	1.2 (88)	\$8,150,767
<i>Bloomberg Aggregate Index</i>		6.8 ----	6.8 ----	5.5 ----	-3.3 ----	1.1 ----	----
TOTAL	(Core Fixed Income)	7.8 (4)	7.8 (4)	4.9 (97)	-2.9 (46)	1.2 (88)	\$8,150,767
<i>Bloomberg Aggregate Index</i>		6.8 ----	6.8 ----	5.5 ----	-3.3 ----	1.1 ----	----

FIXED INCOME RETURN COMPARISONS

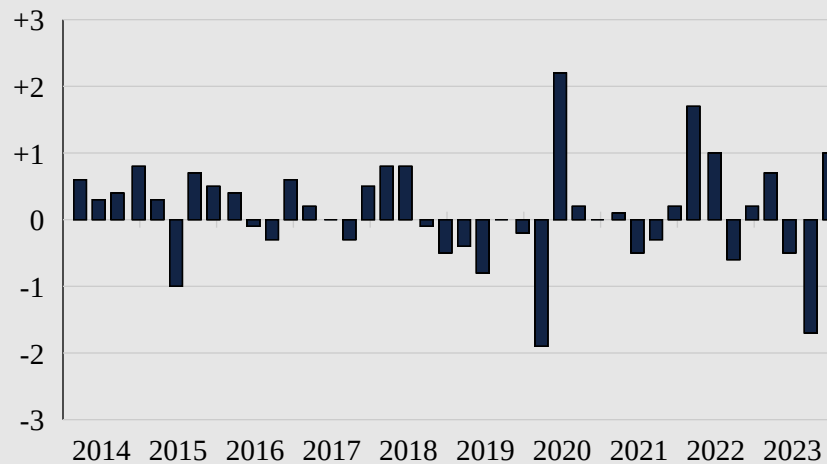


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.8	2.4	1.2	4.9	-2.9	1.2
(RANK)	(4)	(99)	(99)	(97)	(46)	(88)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Core Fixed Income Universe

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

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

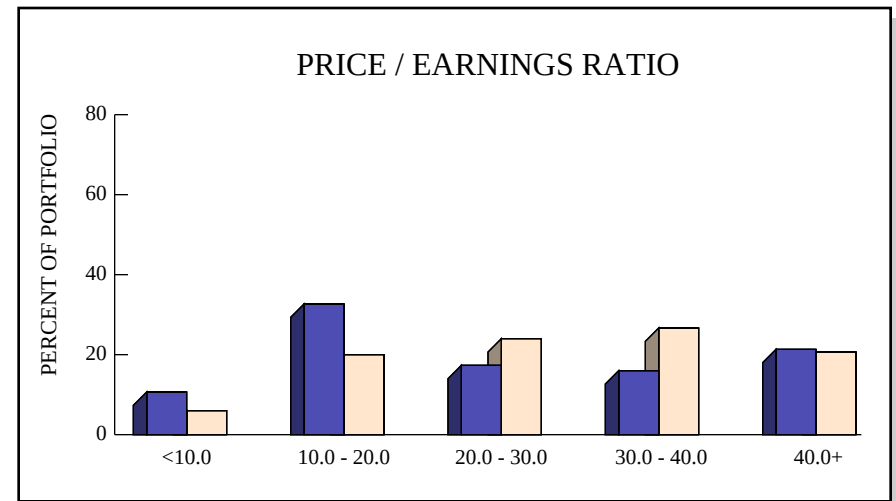
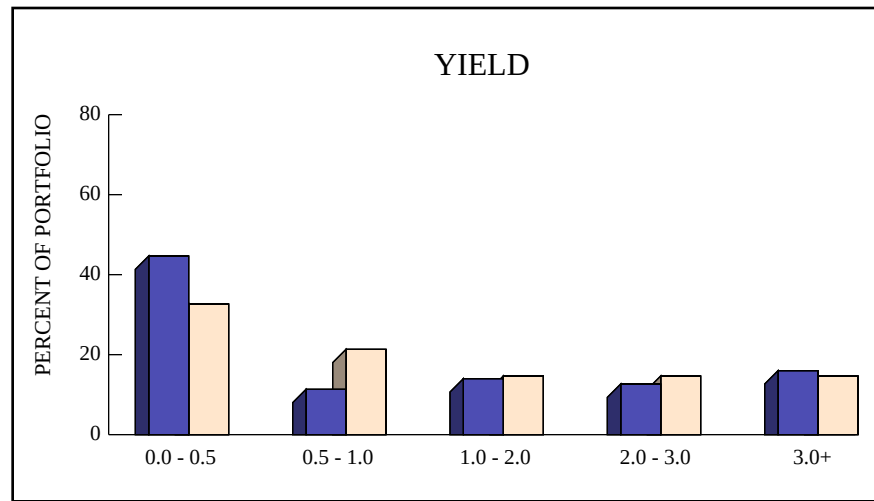
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	7.8	6.8	1.0

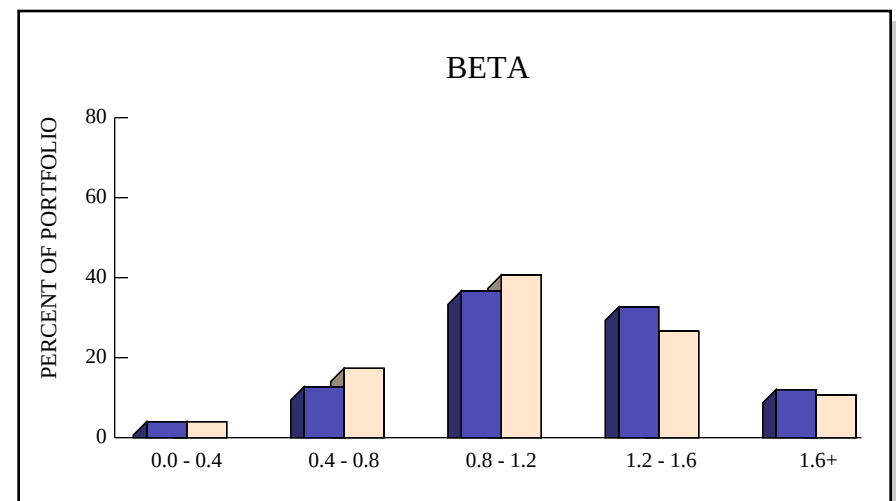
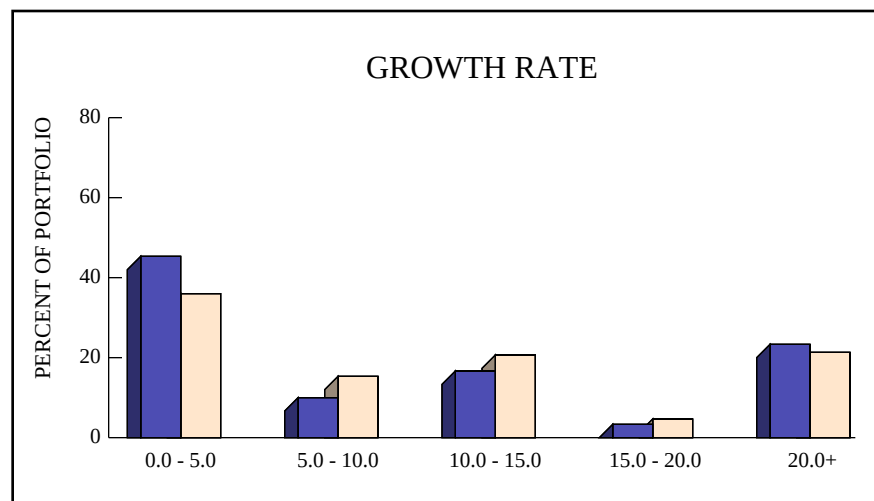
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$6,648,116	14.3	\$9,426	0.16	14.1
Brandywine LCV (LCV)	\$7,536,054	7.6	\$7,189	0.10	7.5
Neuberger (SC)	\$5,589,967	9.1	\$12,958	0.25	8.9
Manning & Napier (INEQ)	\$4,814,931	12.3	\$8,446	0.20	12.1
ASB Realty (REAL)	\$1,712,484	-7.8	\$4,641	0.25	-8.0
Intercontinental (REAL)	\$3,953,043	-6.6	\$-35,938	-0.86	-5.8
Garcia Hamilton (FIXD)	\$8,150,767	7.8	\$4,861	0.06	7.7
Cash Fund (CASH)	\$681,421	1.3	\$0	0.00	1.3
Total Portfolio	\$44,892,823	7.6	\$12,256	0.03	7.6

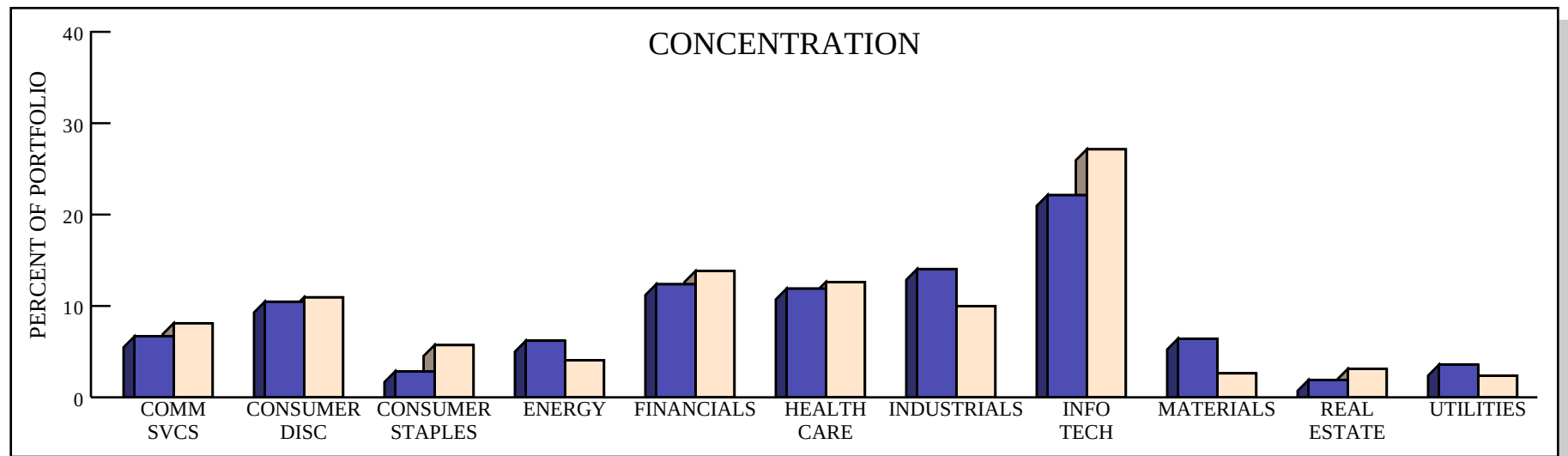
STOCK CHARACTERISTICS



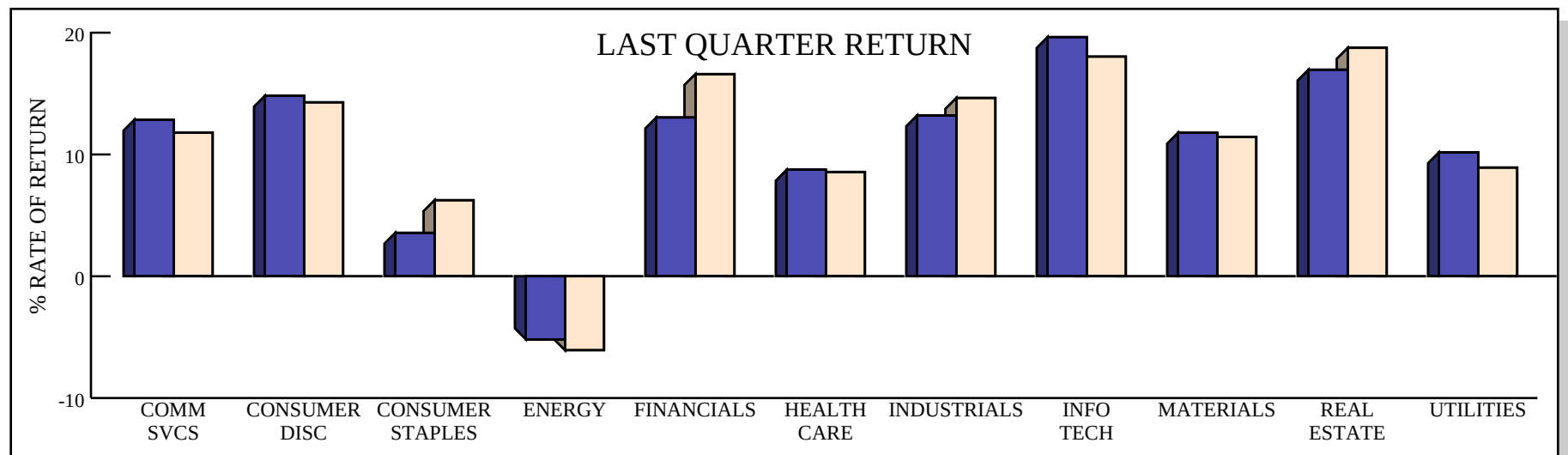
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	525	1.3%	7.1%	30.6	1.15
RUSSELL 3000	2,974	1.4%	8.7%	32.5	1.09



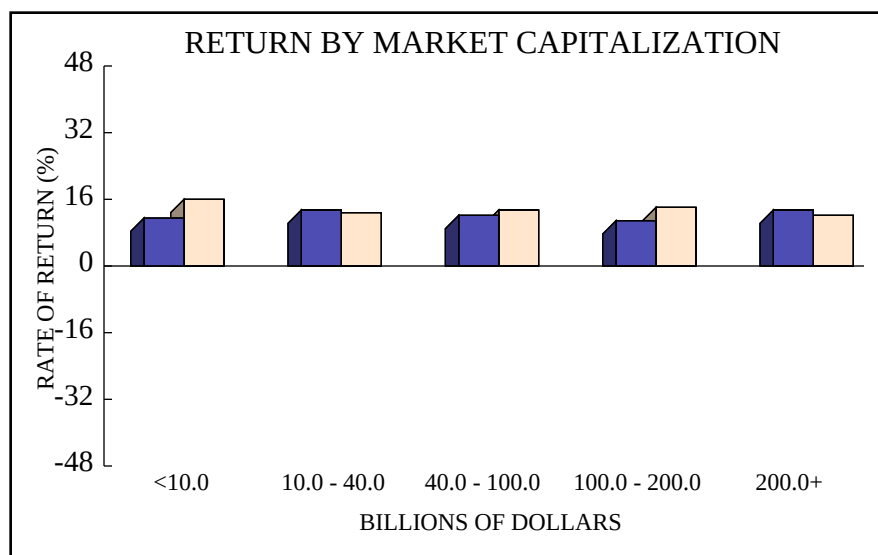
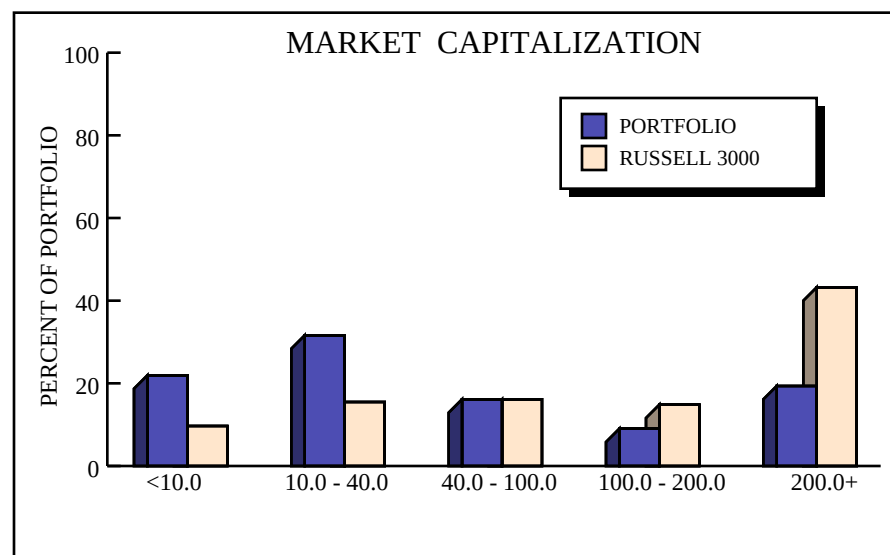
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

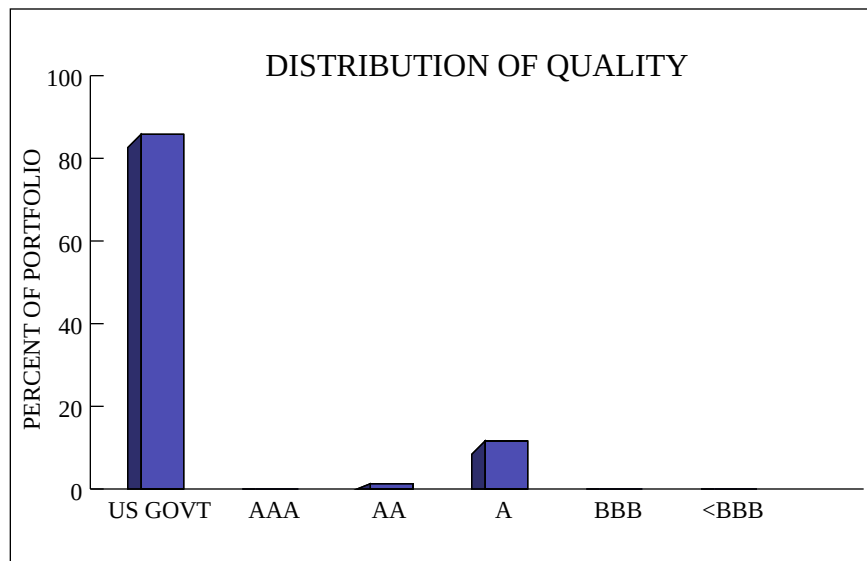
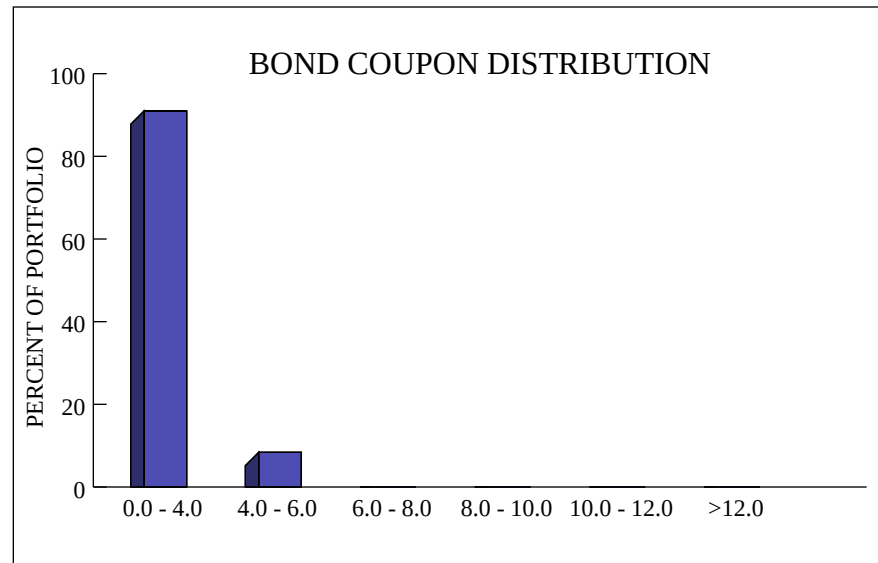
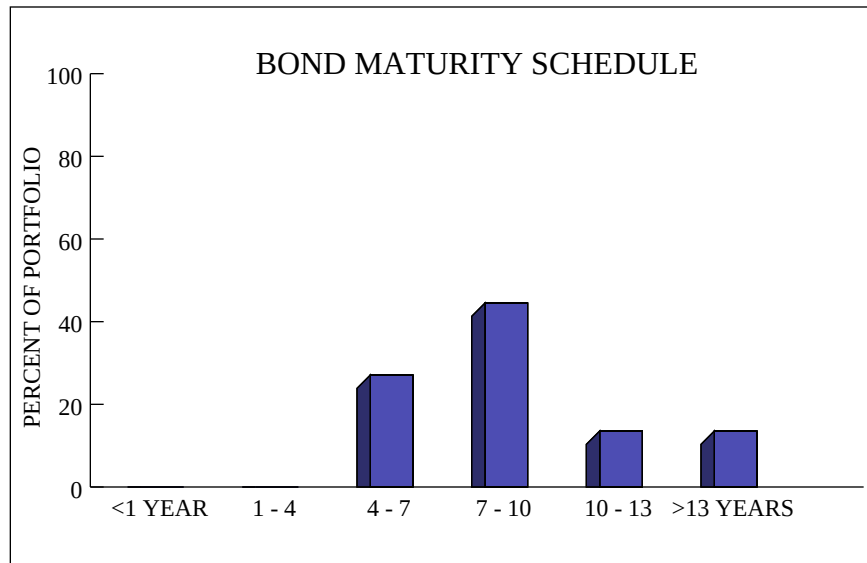


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 638,604	2.50%	19.5%	Consumer Discretionary	\$ 1570.2 B
2	MICROSOFT CORP	613,321	2.40%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	481,840	1.88%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	479,000	1.87%	26.4%	Information Technology	144.8 B
5	ADOBE INC	420,603	1.64%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	352,608	1.38%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	334,487	1.31%	28.9%	Communication Services	213.1 B
8	CSX CORP	330,578	1.29%	13.1%	Industrials	68.5 B
9	MASTERCARD INC	329,692	1.29%	7.9%	Financials	400.0 B
10	LOCKHEED MARTIN CORP	322,254	1.26%	11.6%	Industrials	112.4 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	13,370
Duration	7.36	6.08
YTM	4.64	5.39
Average Coupon	2.72	2.99
Avg Maturity / WAL	9.56	8.49
Average Quality	USG-AAA	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of December 2023

Performance Objectives

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

Asset Allocation Compliance

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	57.0%	55.0%	40.0%	65.0%	YES
Int'l Equity	10.7%	10.0%	7.5%	15.0%	YES
Real Estate	12.6%	15.0%	10.0%	20.0%	YES
Domestic Bonds	18.2%	20.0%	15.0%	35.0%	YES
Cash	1.5%	-	-	5.0%	-

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Polen Capital	14.8%	15.0%	10.0%	20.0%	YES
Brandywine	16.8%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	12.9%	12.5%	7.5%	17.5%	YES
Neuberger Berman	12.5%	12.5%	7.5%	17.5%	YES
Manning & Napier	10.7%	10.0%	5.0%	15.0%	YES
ASB	3.8%	7.5%	2.5%	12.5%	YES
Intercontinental	8.8%	7.5%	2.5%	12.5%	YES
Garcia Hamilton	18.2%	20.0%	15.0%	35.0%	YES
Cash account	1.5%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	-0.3	-0.3	3.4	5.6	4.1	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	12.1	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	11.7	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	9.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	12.8	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	14.5	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	14.0	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	12.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	15.3	14.6	7.9	10.0	6.7
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	9.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	10.5	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	12.8	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	8.3	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	7.9	10.3	-4.7	4.1	3.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	6.8	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	5.6	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	2.5	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.2	13.4	1.4	5.0	4.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	9.9	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-4.8	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	1.0	1.0	3.9	1.5	4.6	3.0

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
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,648,116, representing an increase of \$832,046 from the September quarter's ending value of \$5,816,070. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$832,046 in net investment returns. Income receipts totaling \$7,225 plus net realized and unrealized capital gains of \$824,821 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 14.3%, which was 0.1% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 42nd percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 38.5%, which was 4.2% below the benchmark's 42.7% return, ranking in the 53rd percentile. Since December 2013, the account returned 14.8% on an annualized basis and ranked in the 14th percentile. The Russell 1000 Growth returned an annualized 14.9% 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.

Allocation effects were most responsible for the portfolio's slight outperformance over the Russell 1000 Growth Index last quarter. Most of the the benefit was provided by overexposure to returns in Communication Services, Financials, and Health Care. Despite missing out on gains within Real Estate and Utilities, the portfolio eked 10 basis points past its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	14.3	38.5	3.0	15.5	14.8
<i>LARGE CAP GROWTH RANK</i>	(42)	(53)	(86)	(78)	(14)
Total Portfolio - Net	14.1	37.7	2.2	14.7	14.1
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Large Cap Equity - Gross	14.3	38.5	3.0	15.5	14.8
<i>LARGE CAP GROWTH RANK</i>	(42)	(53)	(86)	(78)	(14)
Russell 1000G	14.2	42.7	8.9	19.5	14.9

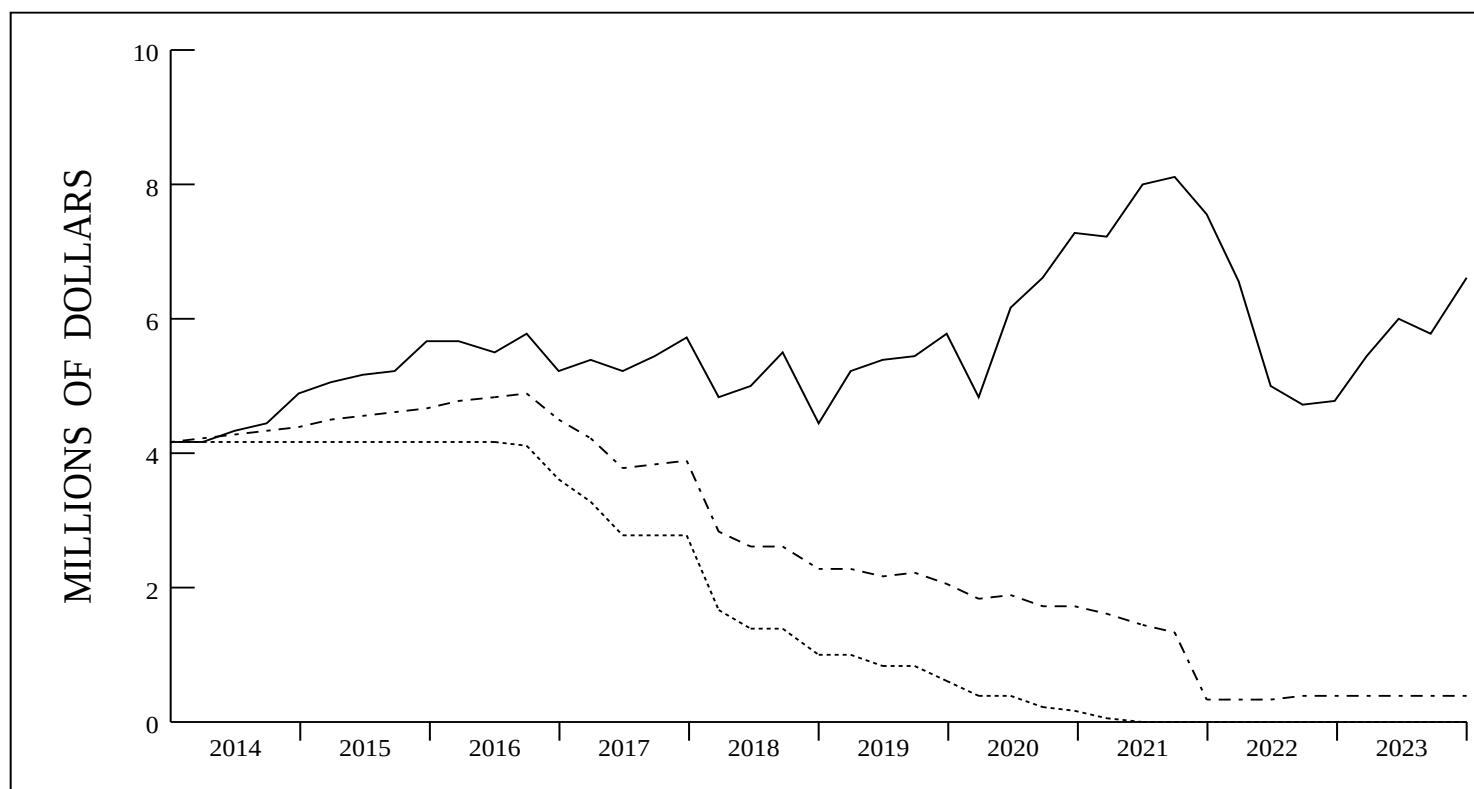
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,648,116
Total Portfolio	100.0%	\$ 6,648,116

INVESTMENT RETURN

Market Value 9/2023	\$ 5,816,070
Contribs / Withdrawals	0
Income	7,225
Capital Gains / Losses	824,821
Market Value 12/2023	\$ 6,648,116

INVESTMENT GROWTH

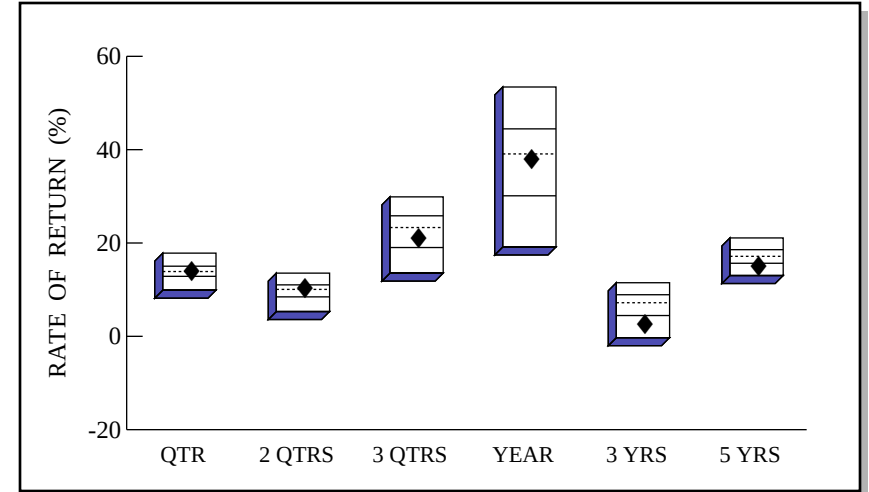
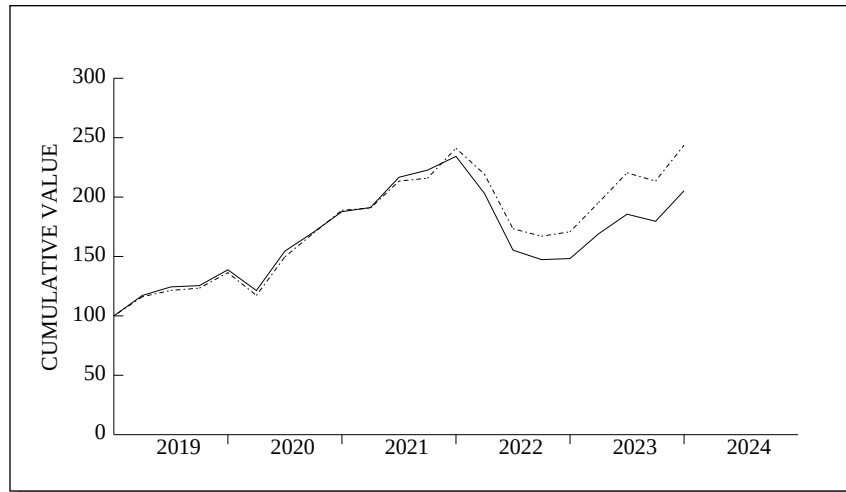


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

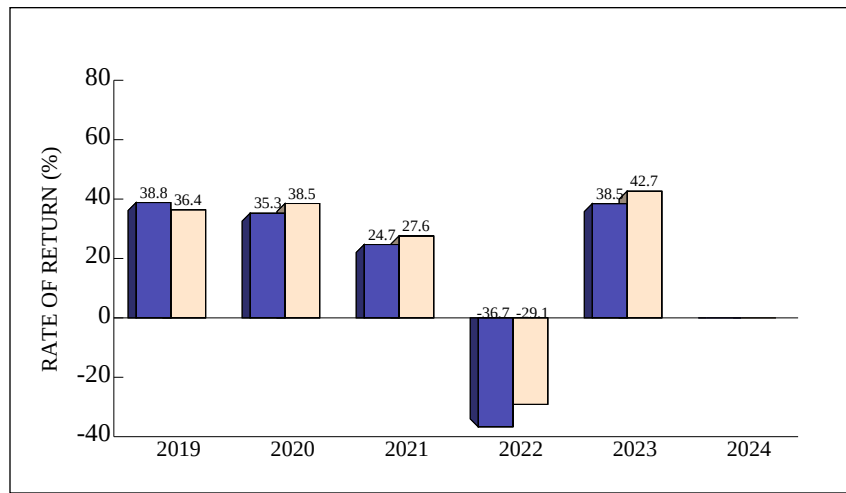
VALUE ASSUMING
 6.4% RETURN \$ 423,634

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 5,816,070	\$ 4,176,449
NET CONTRIBUTIONS	0	- 5,422,810
INVESTMENT RETURN	832,046	7,894,477
ENDING VALUE	\$ 6,648,116	\$ 6,648,116
INCOME	7,225	381,438
CAPITAL GAINS (LOSSES)	824,821	7,513,039
INVESTMENT RETURN	832,046	7,894,477

TOTAL RETURN COMPARISONS

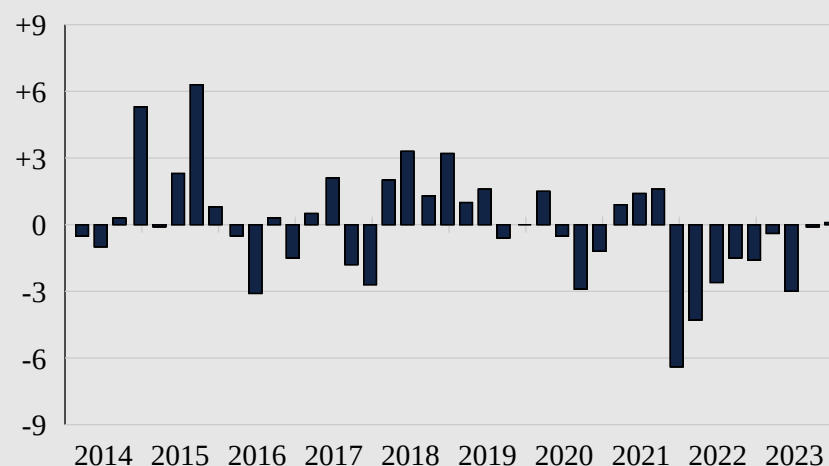


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.3	10.6	21.4	38.5	3.0	15.5
(RANK)	(42)	(34)	(64)	(53)	(86)	(78)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	14.2	10.6	24.8	42.7	8.9	19.5

Large Cap Growth Universe

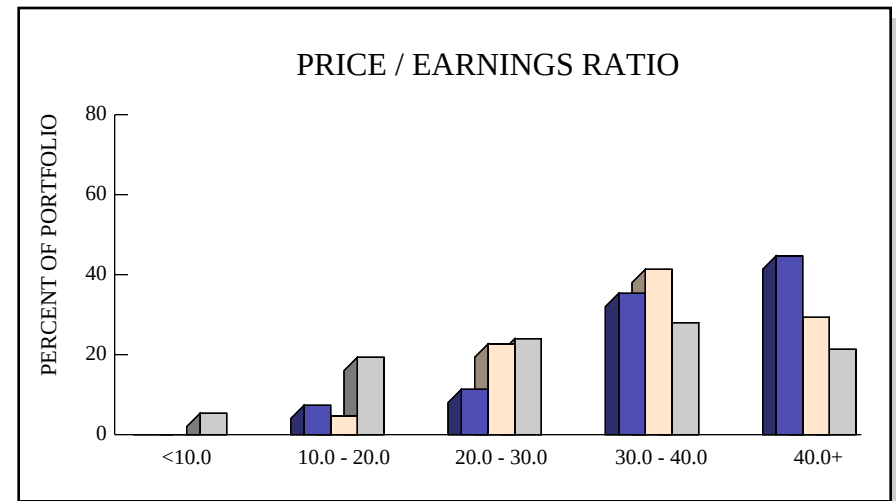
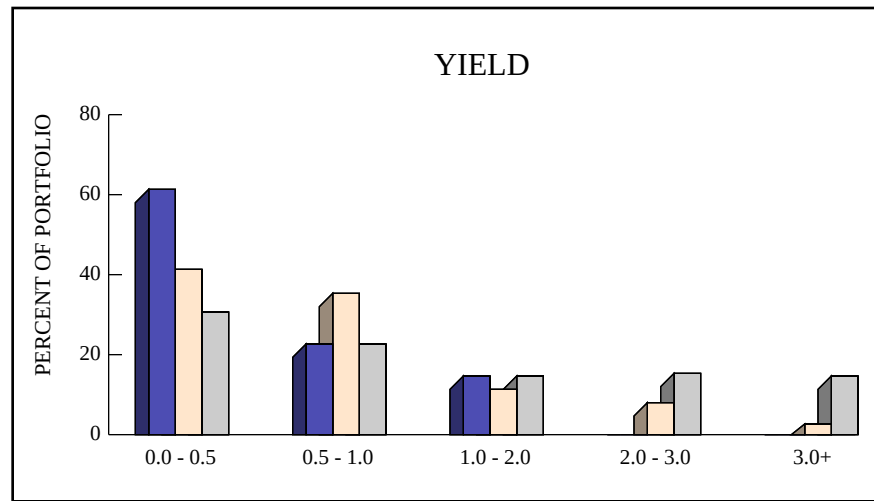
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

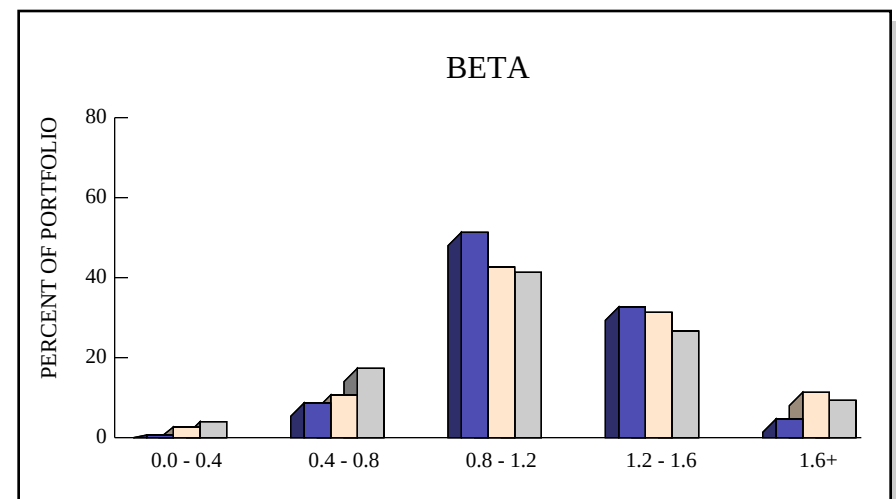
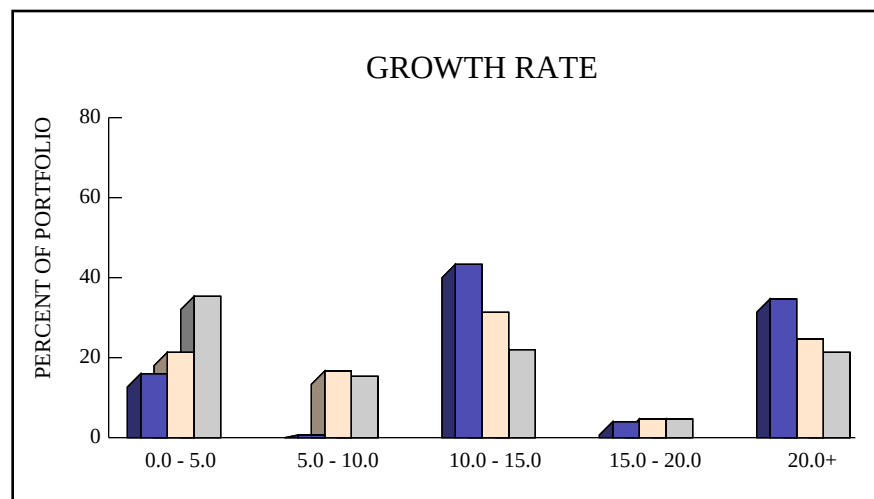
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	14.3	14.2	0.1

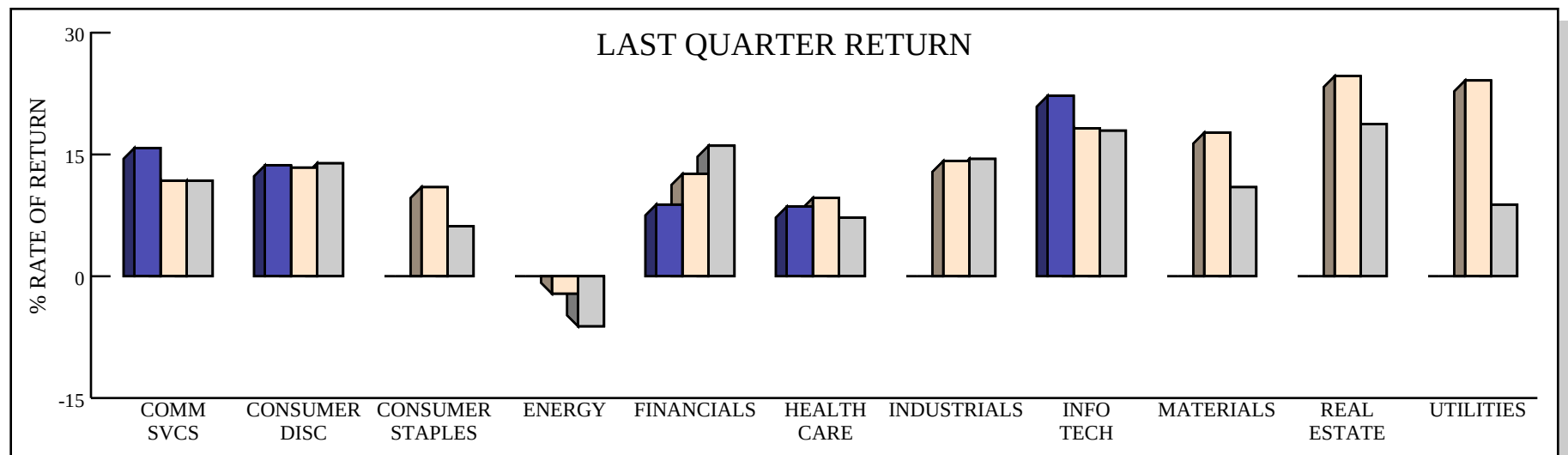
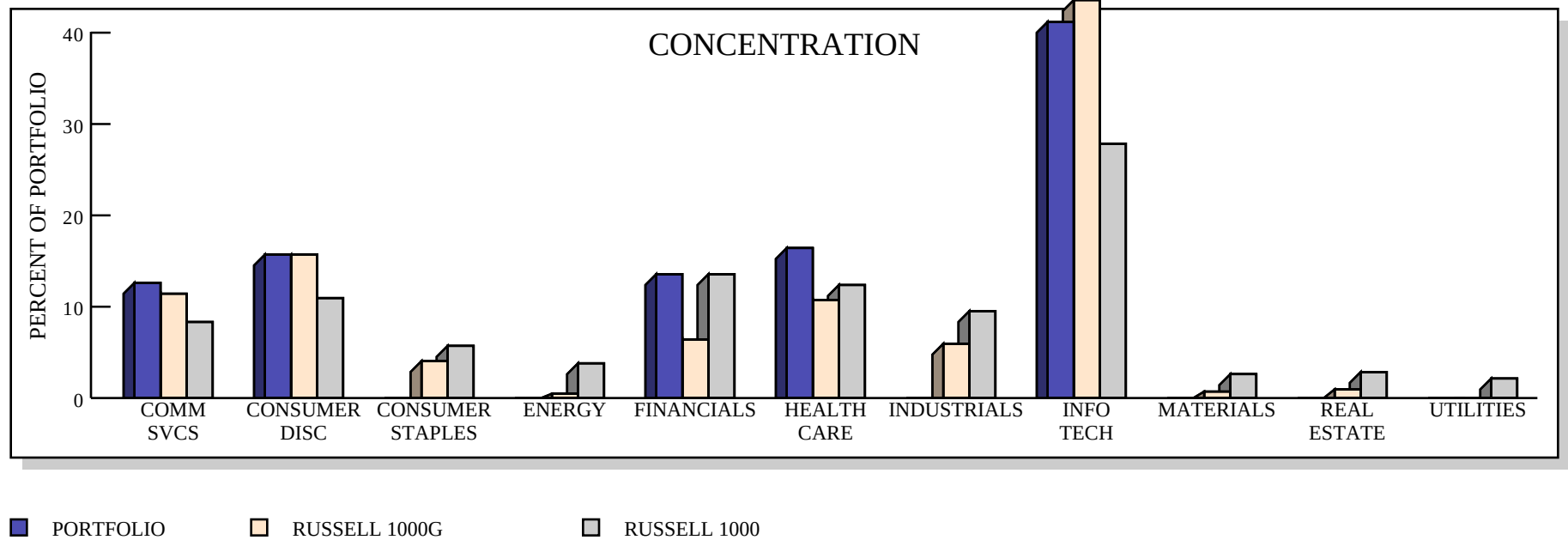
STOCK CHARACTERISTICS



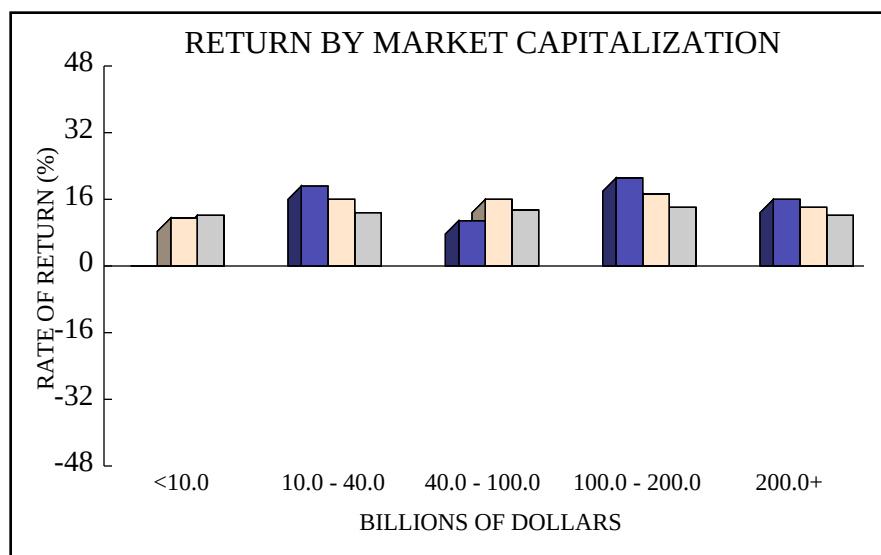
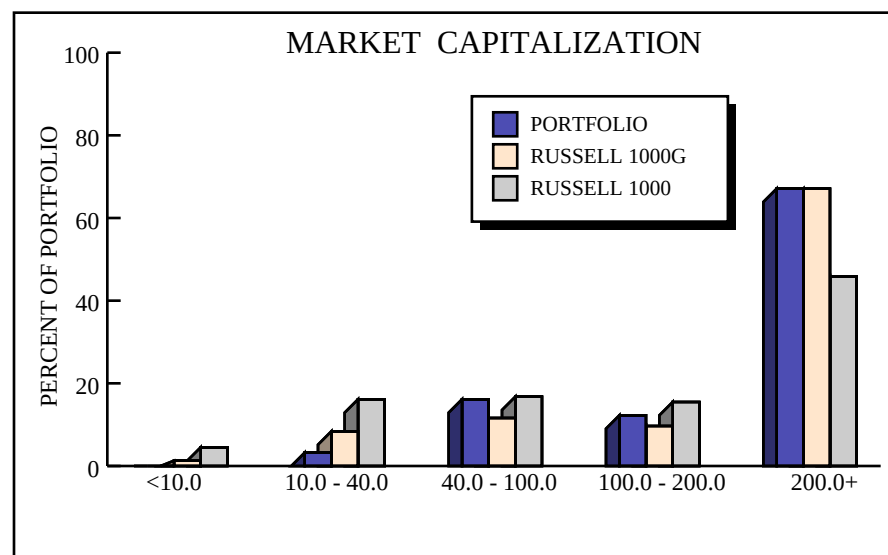
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	18.8%	48.5	1.11
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 638,604	9.61%	19.5%	Consumer Discretionary	\$ 1570.2 B
2	MICROSOFT CORP	613,321	9.23%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	481,840	7.25%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	479,000	7.21%	26.4%	Information Technology	144.8 B
5	ADOBE INC	420,603	6.33%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	352,608	5.30%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	334,487	5.03%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	329,692	4.96%	7.9%	Financials	400.0 B
9	VISA INC	313,201	4.71%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	269,499	4.05%	14.7%	Information Technology	233.9 B

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

INVESTMENT RETURN

On December 31st, 2023, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,536,054, representing an increase of \$532,005 from the September quarter's ending value of \$7,004,049. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$532,005 in net investment returns. Income receipts totaling \$47,363 plus net realized and unrealized capital gains of \$484,642 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned 7.6%, which was 1.9% below the Russell 1000 Value Index's return of 9.5% and ranked in the 92nd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 9.1%, which was 2.4% below the benchmark's 11.5% return, ranking in the 82nd percentile. Since June 2017, the account returned 10.9% on an annualized basis and ranked in the 20th percentile. The Russell 1000 Value returned an annualized 8.2% 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, Industrials, and Materials sectors, while the Consumer Staples, Financials, Health Care, Information Technology, and Utilities sectors were underweight. The remaining sectors were either left vacant or closely matched their index counterparts.

Last quarter, the portfolio returned below the Russell 1000 Value Index in six of the ten invested sectors. Major headwinds were seen in the underweight Financials and Health Care sectors, combining for over a quarter of total concentration and each underperforming the benchmark. Information Technology underperformed by the largest margin, and leaving Real Estate vacant was a missed opportunity. Despite considerable wins in the overweight Consumer Discretionary, Industrials, and Materials sectors, the portfolio finished with a 190-basis-point deficit below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	7.6	9.1	10.3	13.2	10.9
<i>LARGE CAP VALUE RANK</i>	(92)	(82)	(62)	(44)	(20)
Total Portfolio - Net	7.5	8.7	9.9	12.8	10.5
Russell 1000V	9.5	11.5	8.9	10.9	8.2
Large Cap Equity - Gross	7.6	9.1	10.3	13.2	10.9
<i>LARGE CAP VALUE RANK</i>	(92)	(82)	(62)	(44)	(20)
Russell 1000V	9.5	11.5	8.9	10.9	8.2

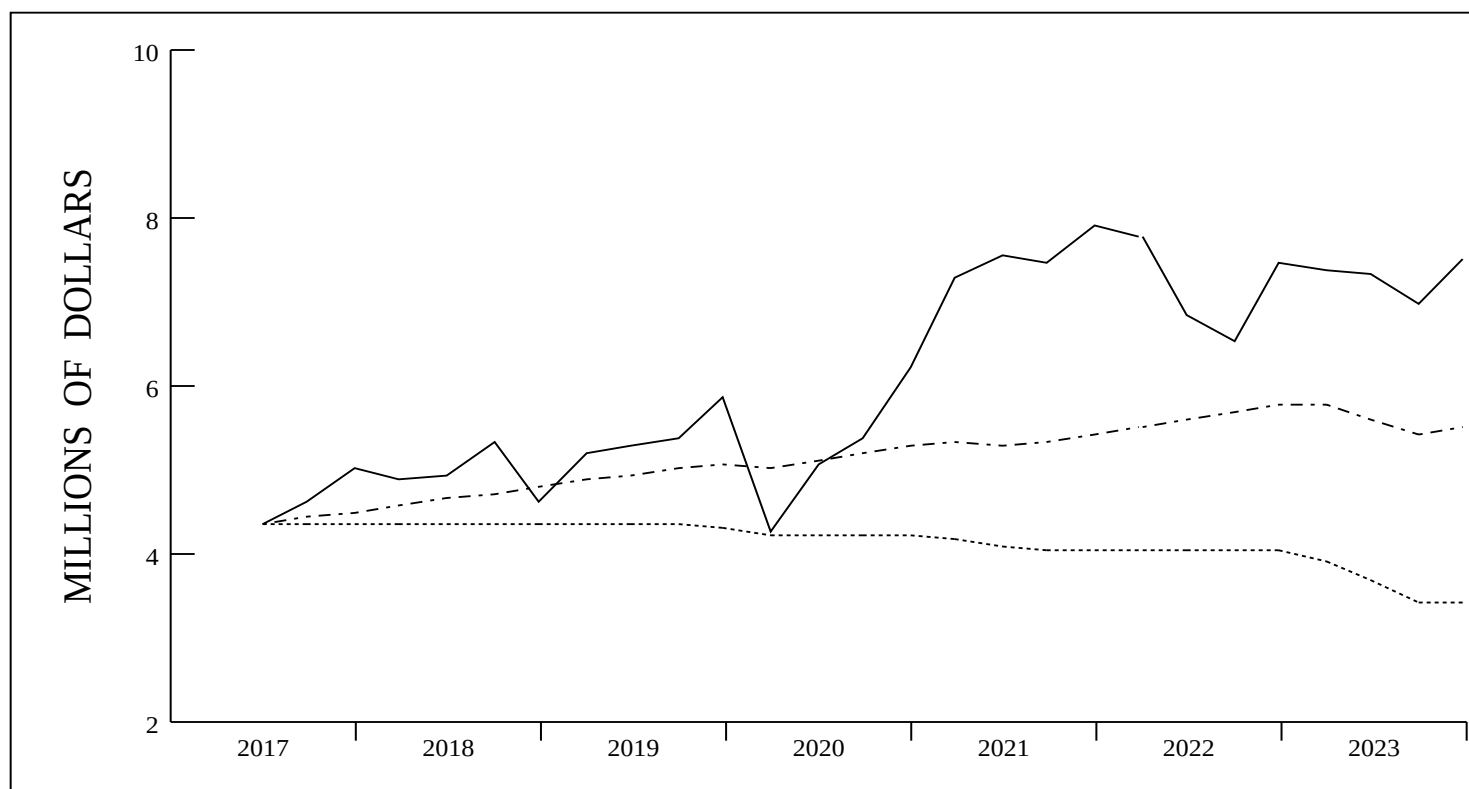
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,536,054
Total Portfolio	100.0%	\$ 7,536,054

INVESTMENT RETURN

Market Value 9/2023	\$ 7,004,049
Contribs / Withdrawals	0
Income	47,363
Capital Gains / Losses	484,642
Market Value 12/2023	\$ 7,536,054

INVESTMENT GROWTH

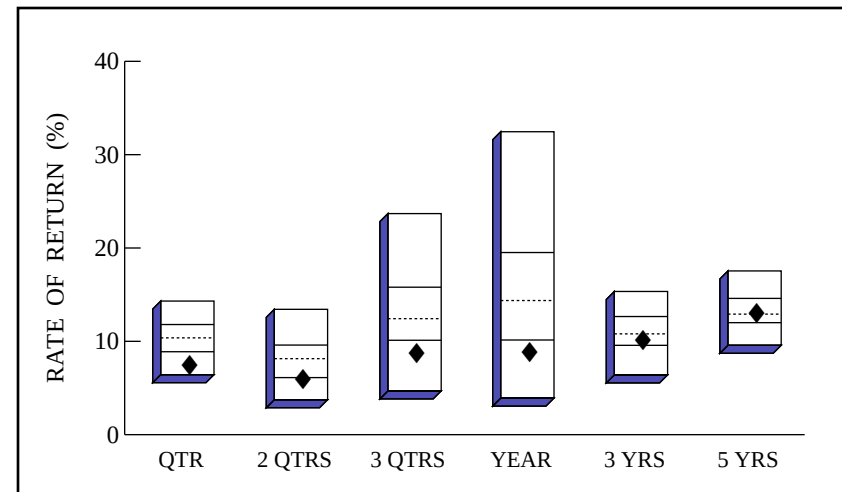
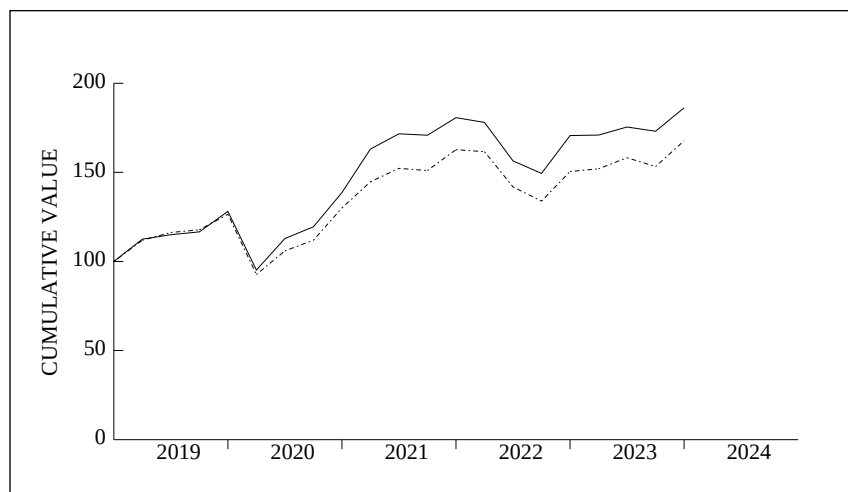


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

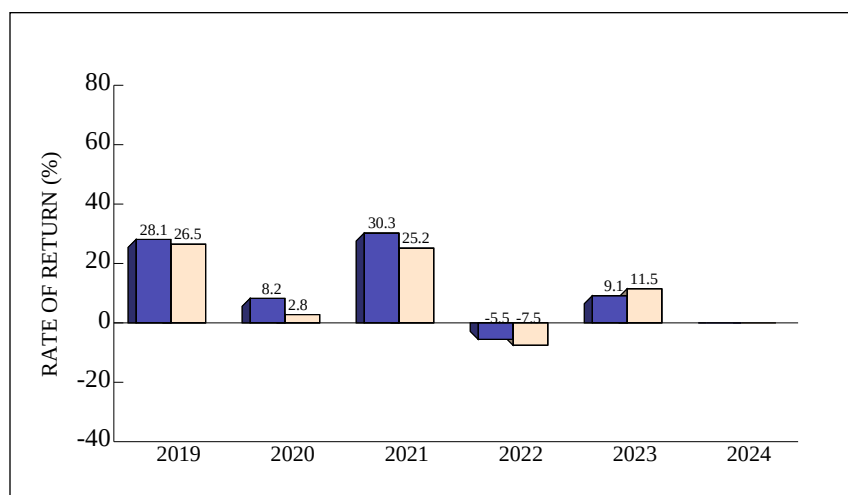
VALUE ASSUMING
 6.4% RETURN \$ 5,538,584

	LAST QUARTER	PERIOD 6/17 - 12/23
BEGINNING VALUE	\$ 7,004,049	\$ 4,394,846
NET CONTRIBUTIONS	0	-940,000
INVESTMENT RETURN	532,005	4,081,208
ENDING VALUE	\$ 7,536,054	\$ 7,536,054
INCOME	47,363	915,056
CAPITAL GAINS (LOSSES)	484,642	3,166,152
INVESTMENT RETURN	532,005	4,081,208

TOTAL RETURN COMPARISONS

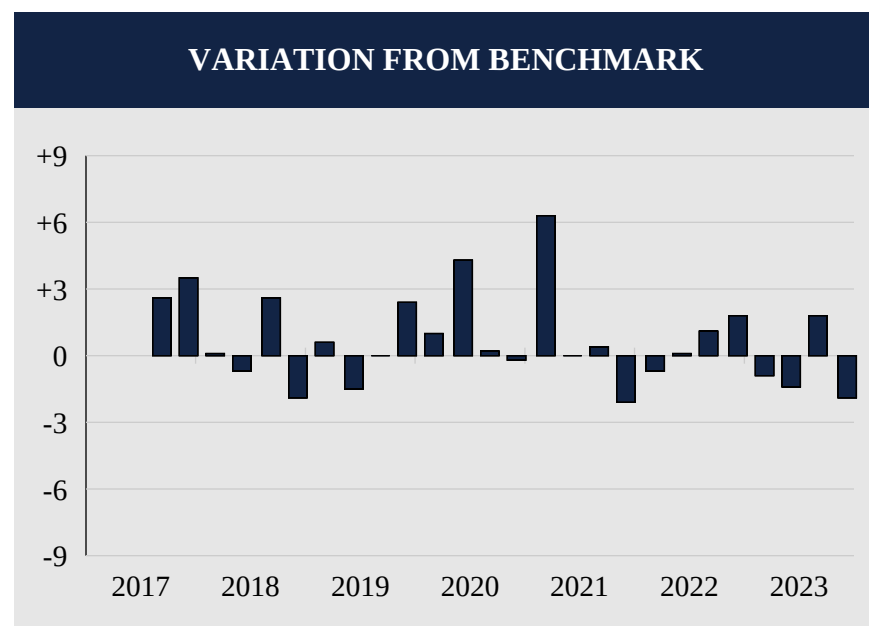


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.6	6.1	8.9	9.1	10.3	13.2
(RANK)	(92)	(75)	(83)	(82)	(62)	(44)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	9.5	6.0	10.4	11.5	8.9	10.9

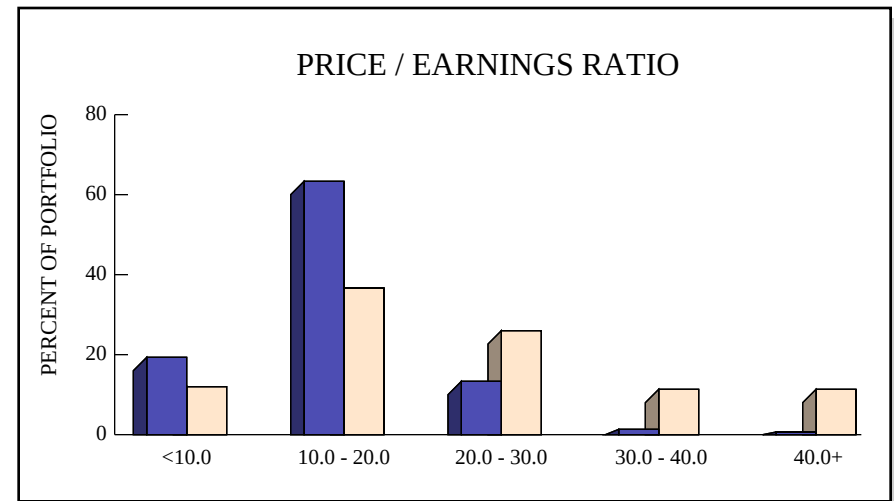
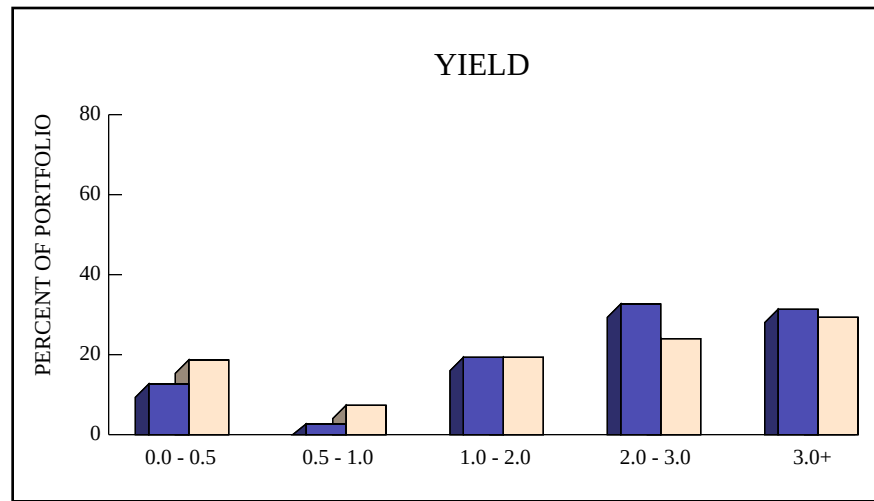
Large Cap Value Universe

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

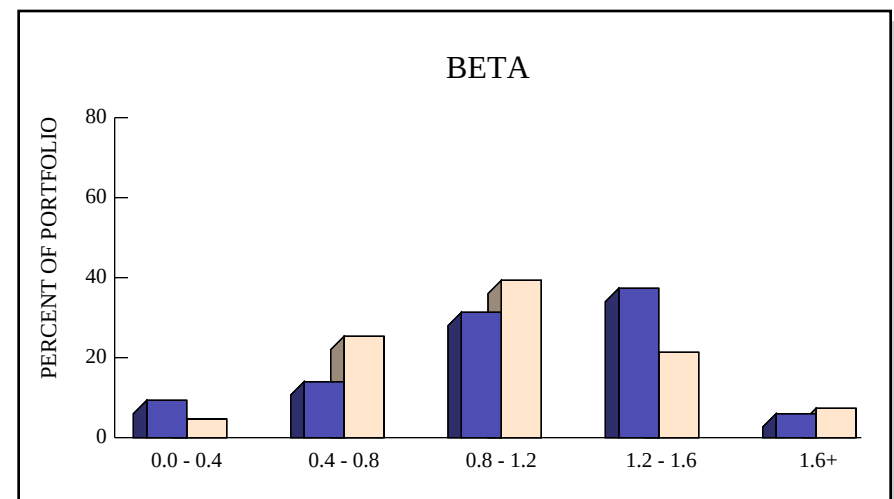
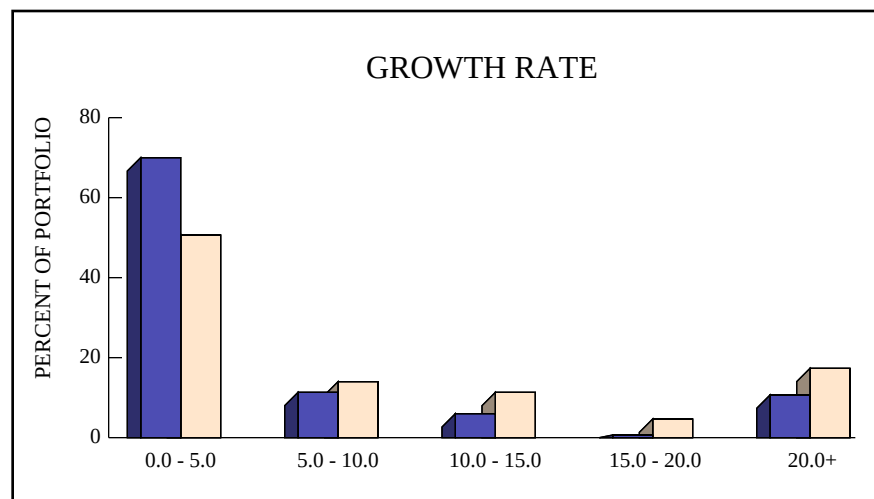
Total Quarters Observed	26
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	9
Batting Average	.654

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

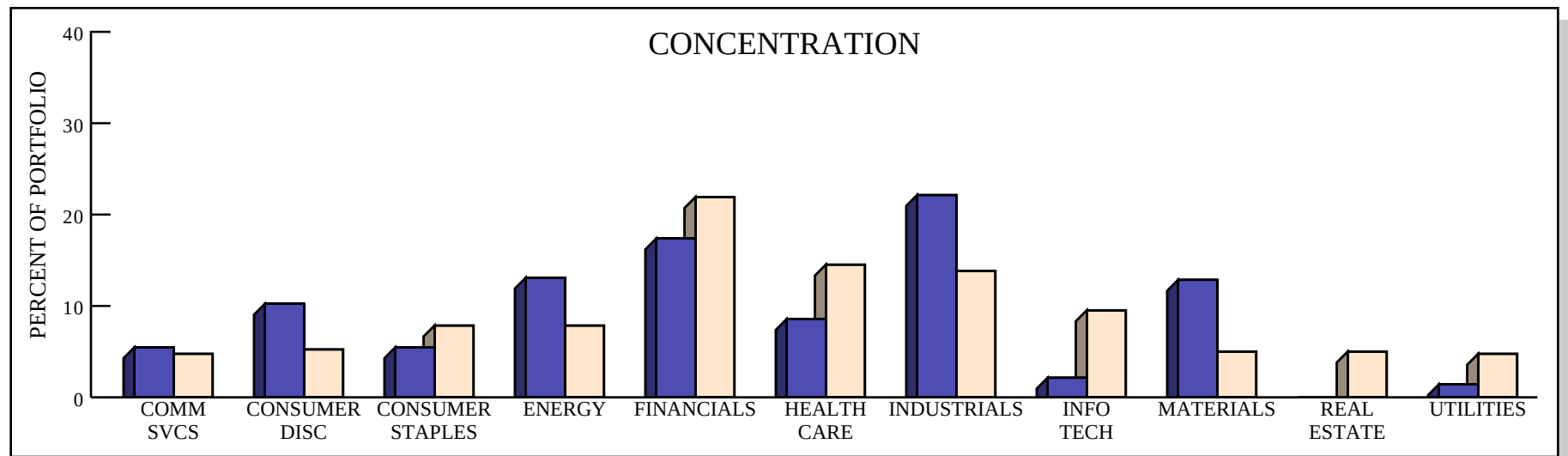
STOCK CHARACTERISTICS



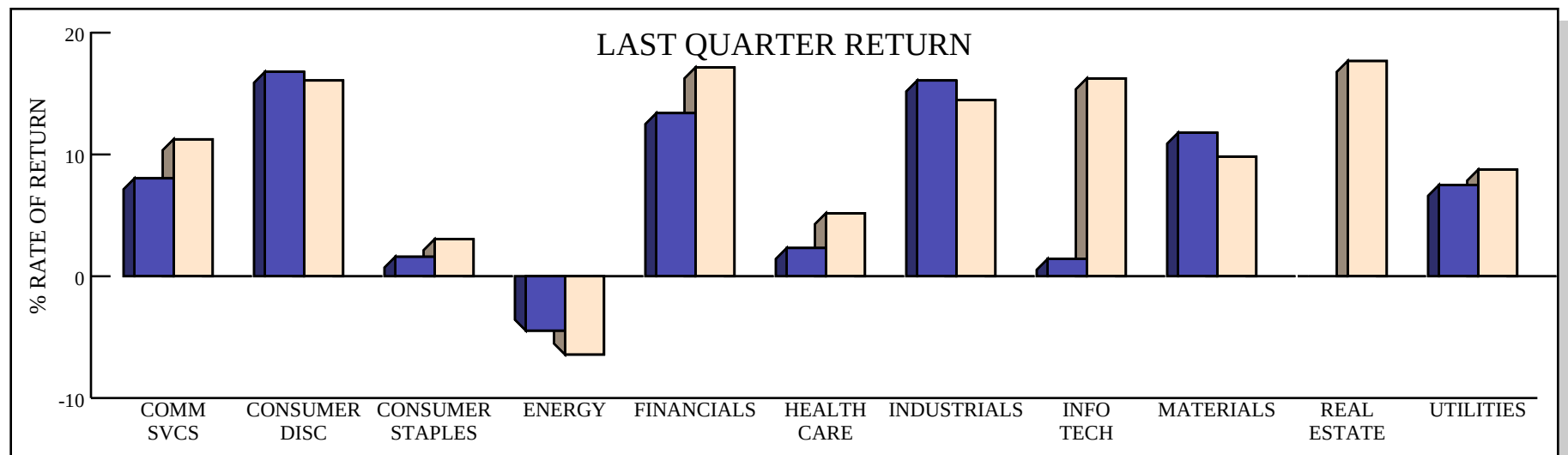
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	2.5%	-5.2%	14.9	1.08
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01



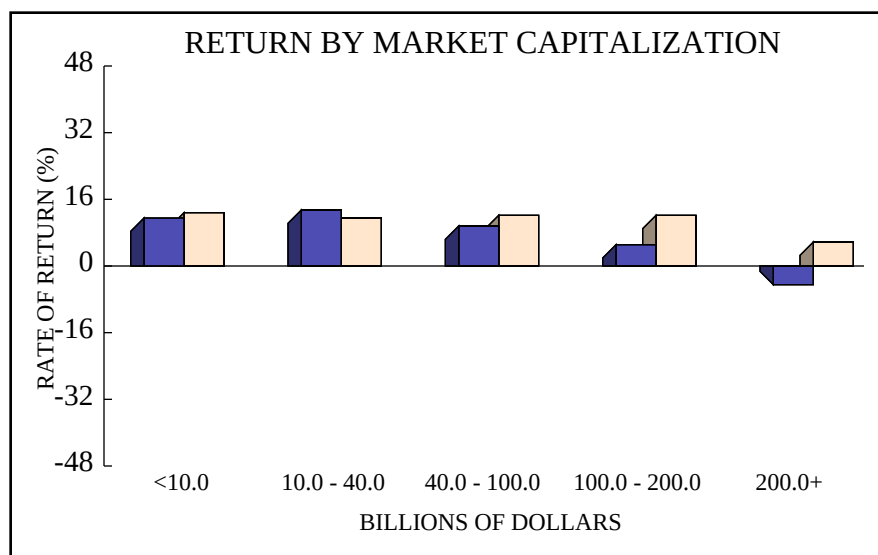
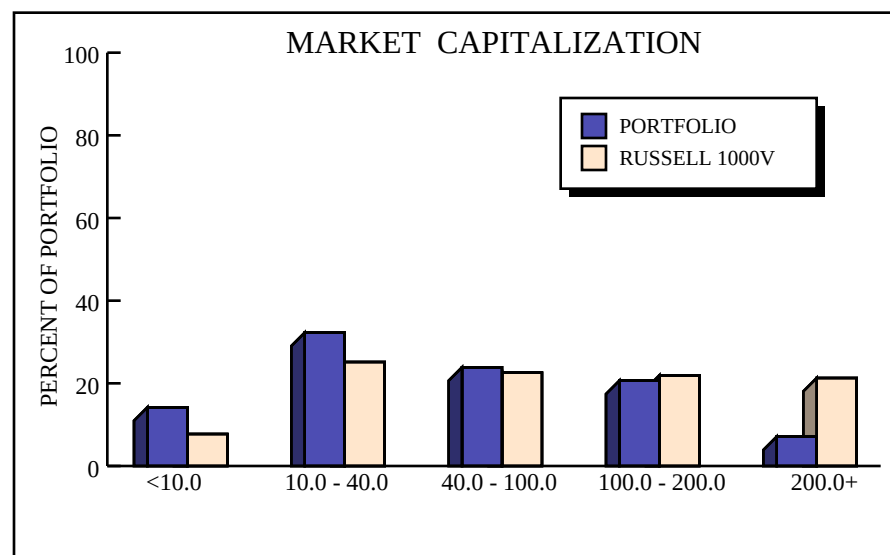
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CSX CORP	\$ 330,578	4.39%	13.1%	Industrials	\$ 68.5 B
2	LOCKHEED MARTIN CORP	322,254	4.28%	11.6%	Industrials	112.4 B
3	GILEAD SCIENCES INC	289,611	3.84%	9.1%	Health Care	100.9 B
4	GENERAL ELECTRIC CO	280,914	3.73%	15.5%	Industrials	138.9 B
5	AFLAC INC	253,770	3.37%	8.0%	Financials	48.2 B
6	AMERICAN INTERNATIONAL GROUP	250,540	3.32%	12.4%	Financials	47.6 B
7	CONOCOPHILLIPS	248,622	3.30%	-2.6%	Energy	137.8 B
8	MARATHON PETROLEUM CORP	201,918	2.68%	-1.4%	Energy	56.3 B
9	NORFOLK SOUTHERN CORP	190,759	2.53%	20.9%	Industrials	53.5 B
10	NUCOR CORP	186,223	2.47%	11.7%	Materials	42.8 B

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

INVESTMENT RETURN

On December 31st, 2023, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$5,806,040, representing an increase of \$634,648 from the September quarter's ending value of \$5,171,392. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$634,648 in net investment returns. Income receipts totaling \$29,257 plus net realized and unrealized capital gains of \$605,391 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Mid Cap Index portfolio returned 12.3%, which was equal to the CRSP US Mid Cap Index's return of 12.3% and ranked in the 37th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 16.0%, which was equal to the benchmark's 16.0% return, ranking in the 66th percentile. Since March 2022, the account returned 0.4% on an annualized basis and ranked in the 77th percentile. The CRSP US Mid Cap Index returned an annualized 0.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	12.3	16.0	----	----	0.4
<i>MID CAP CORE RANK</i>	(37)	(66)	----	----	(77)
Total Portfolio - Net	12.3	15.9	----	----	0.4
CRSP US Mid Cap	12.3	16.0	5.5	12.7	0.4
Mid Cap Equity - Gross	12.3	16.0	----	----	0.4
<i>MID CAP CORE RANK</i>	(37)	(66)	----	----	(77)
CRSP US Mid Cap	12.3	16.0	5.5	12.7	0.4

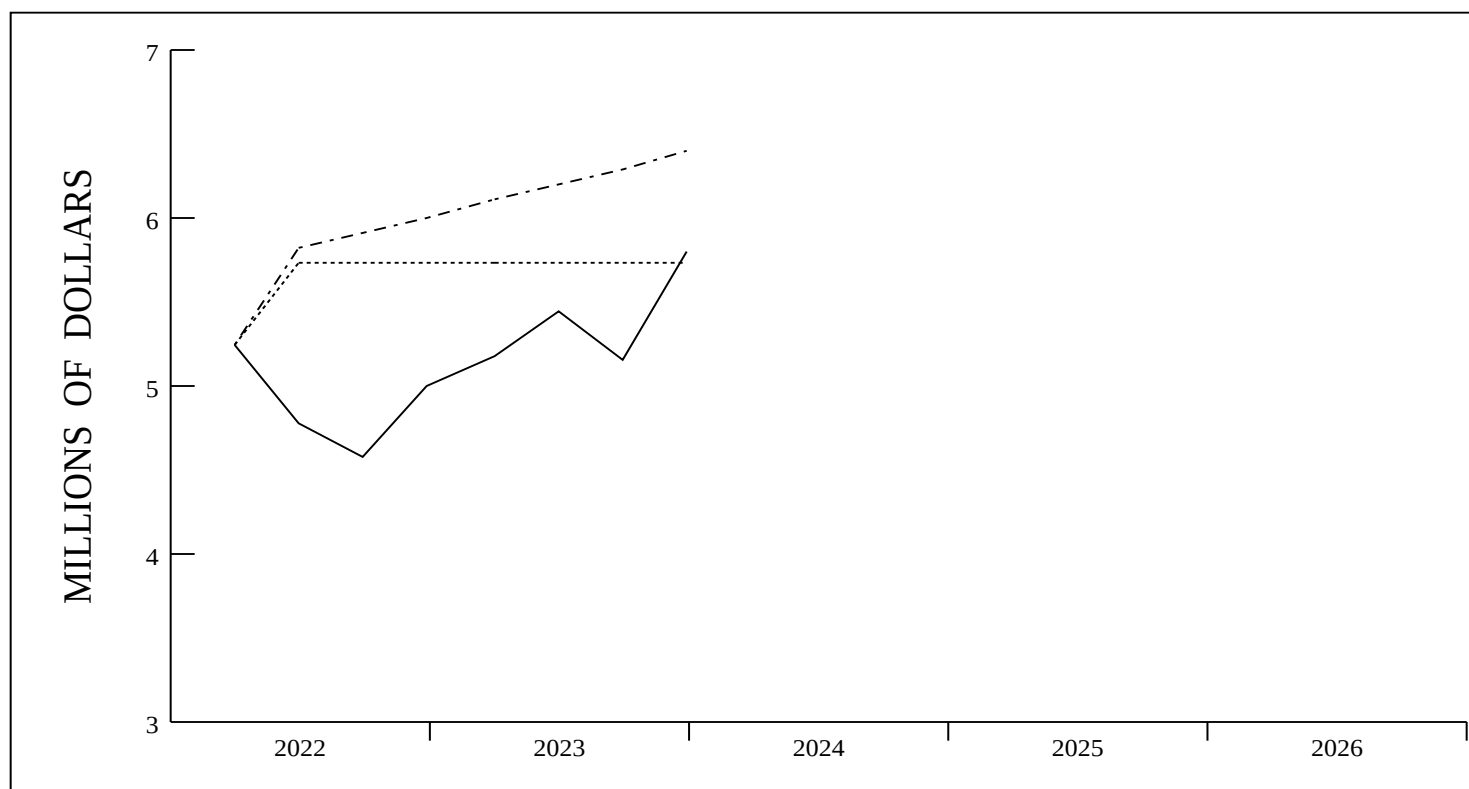
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,806,040
Total Portfolio	100.0%	\$ 5,806,040

INVESTMENT RETURN

Market Value 9/2023	\$ 5,171,392
Contribs / Withdrawals	0
Income	29,257
Capital Gains / Losses	605,391
Market Value 12/2023	\$ 5,806,040

INVESTMENT GROWTH

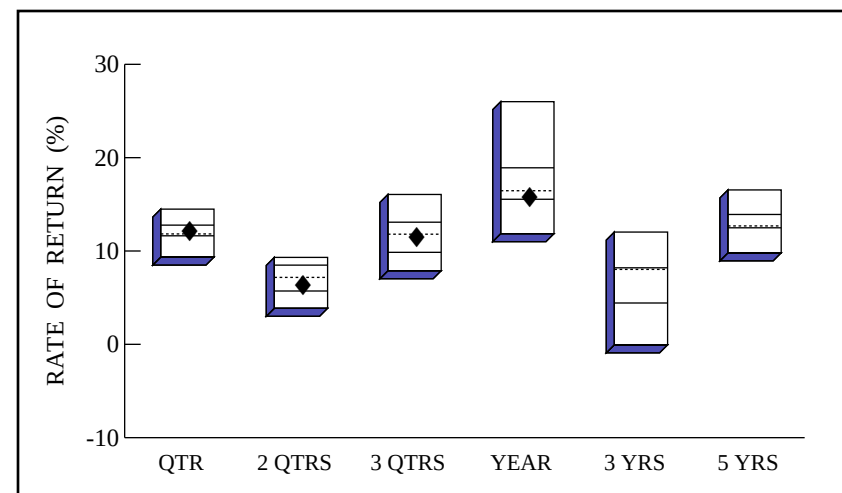
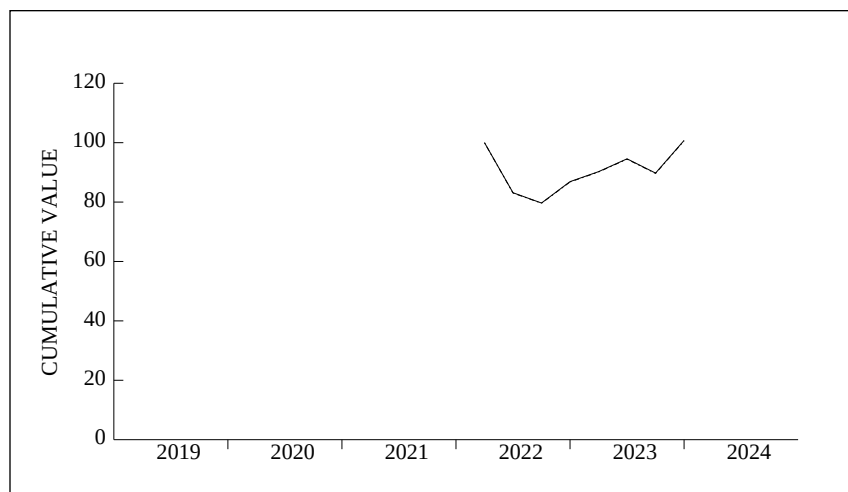


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

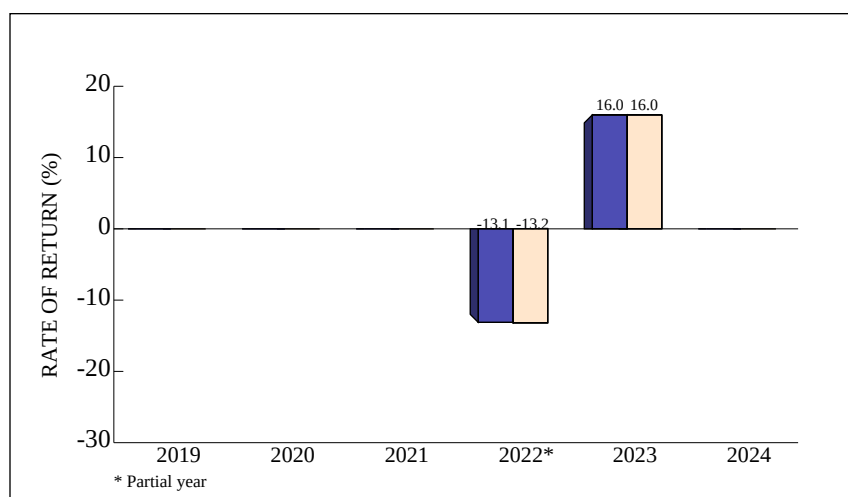
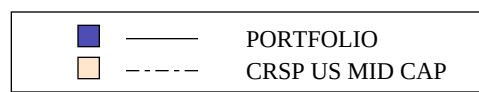
VALUE ASSUMING
 6.4% RETURN \$ 6,404,282

	LAST QUARTER	PERIOD 3/22 - 12/23
BEGINNING VALUE	\$ 5,171,392	\$ 5,246,720
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	634,648	59,320
ENDING VALUE	\$ 5,806,040	\$ 5,806,040
INCOME	29,257	133,542
CAPITAL GAINS (LOSSES)	605,391	- 74,222
INVESTMENT RETURN	634,648	59,320

TOTAL RETURN COMPARISONS

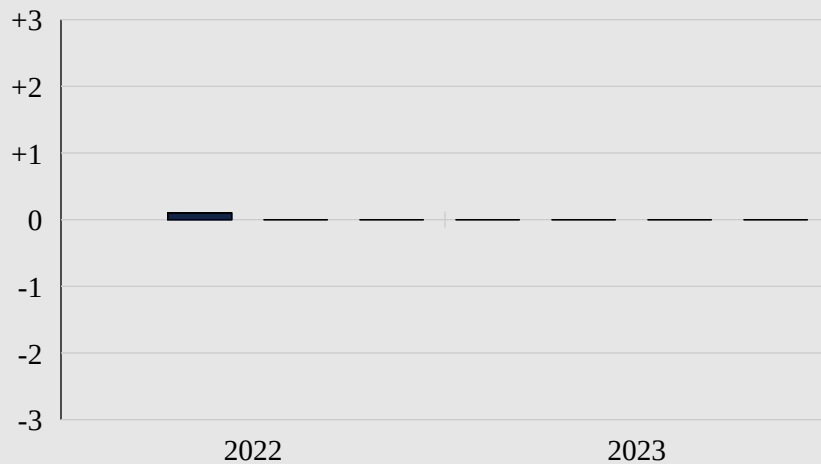


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.3	6.6	11.7	16.0	----	----
(RANK)	(37)	(62)	(56)	(66)	----	----
5TH %ILE	14.5	9.3	16.1	26.0	12.0	16.5
25TH %ILE	12.8	8.5	13.1	18.9	8.2	13.9
MEDIAN	11.8	7.2	11.8	16.5	8.0	12.7
75TH %ILE	11.6	5.7	9.9	15.5	4.4	12.5
95TH %ILE	9.3	3.9	7.9	11.9	-0.1	9.8
CRSP US MC	12.3	6.6	11.7	16.0	5.5	12.7

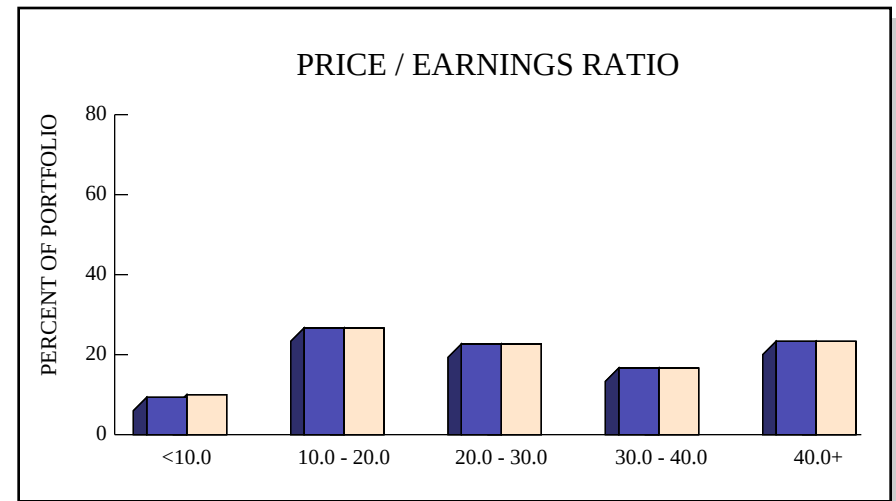
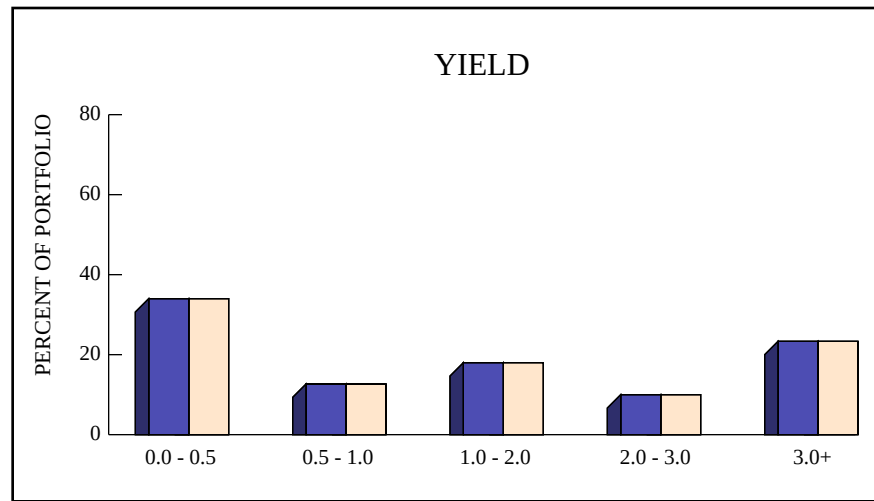
Mid Cap Core Universe

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

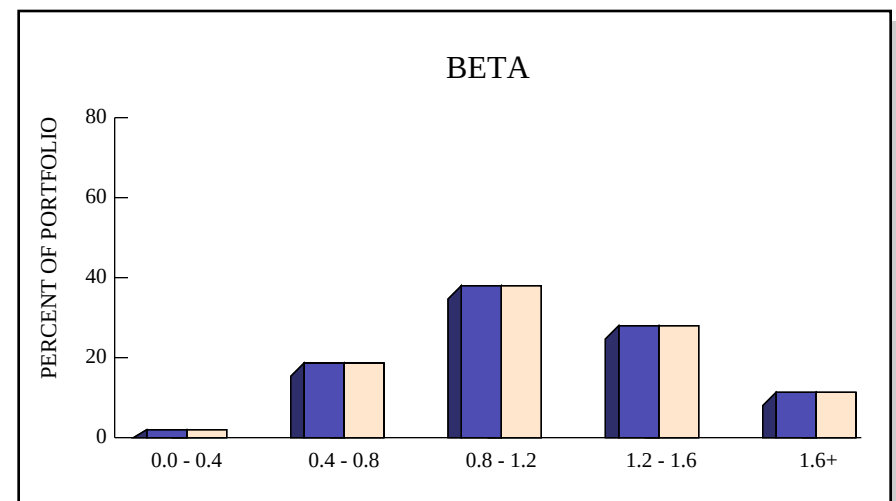
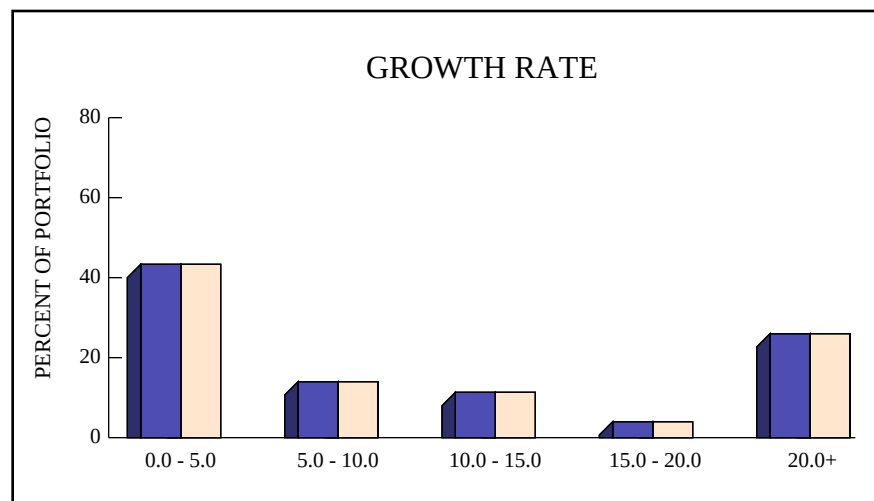
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

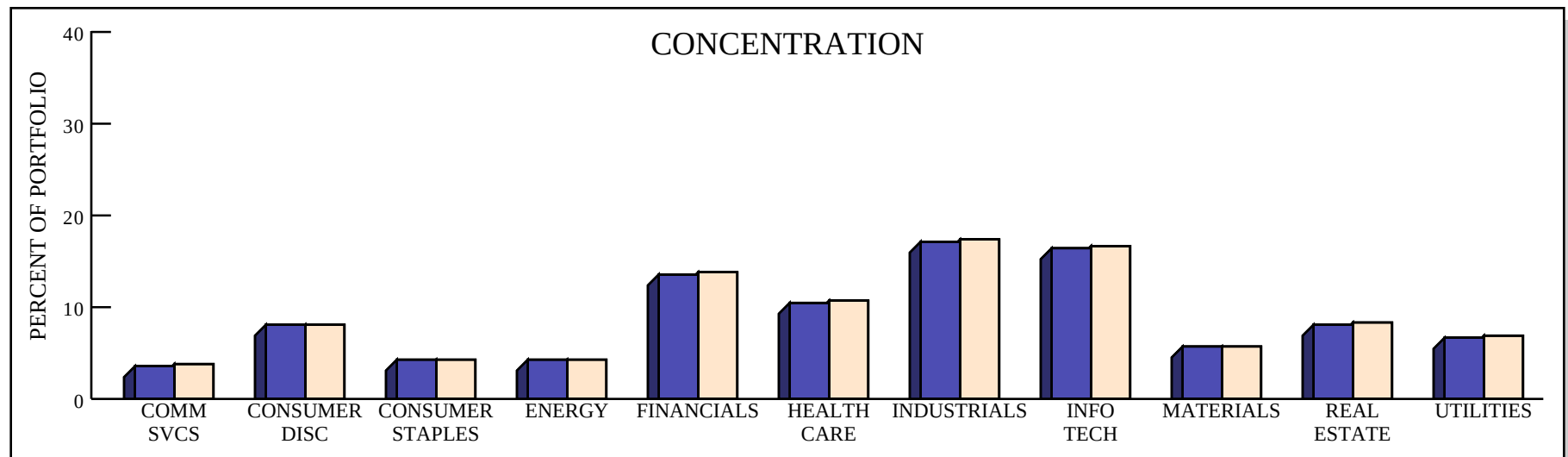
STOCK CHARACTERISTICS



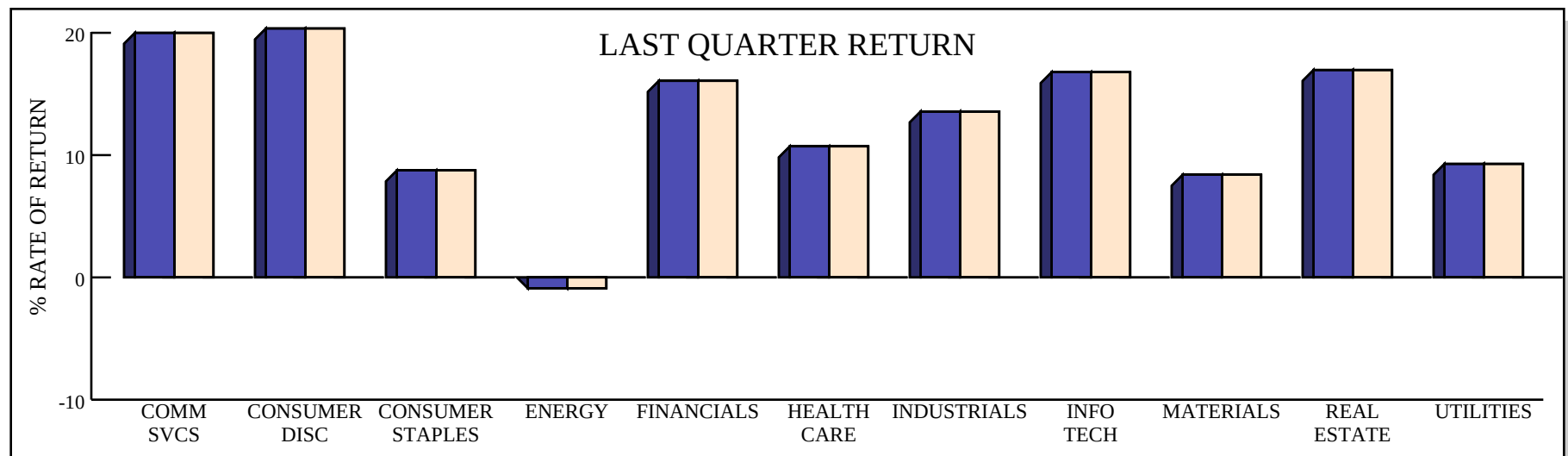
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	333	1.6%	8.8%	29.0	1.12
CRSP US MID CAP	333	1.6%	8.9%	29.0	1.12



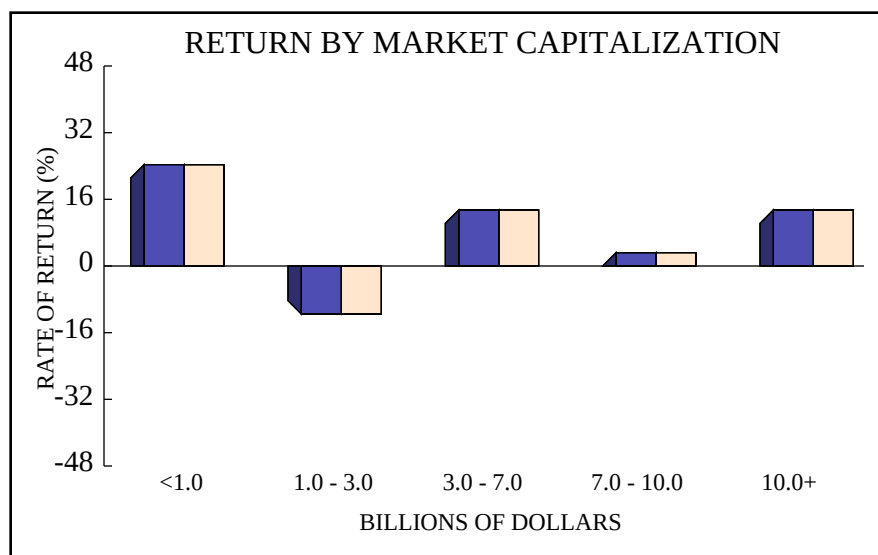
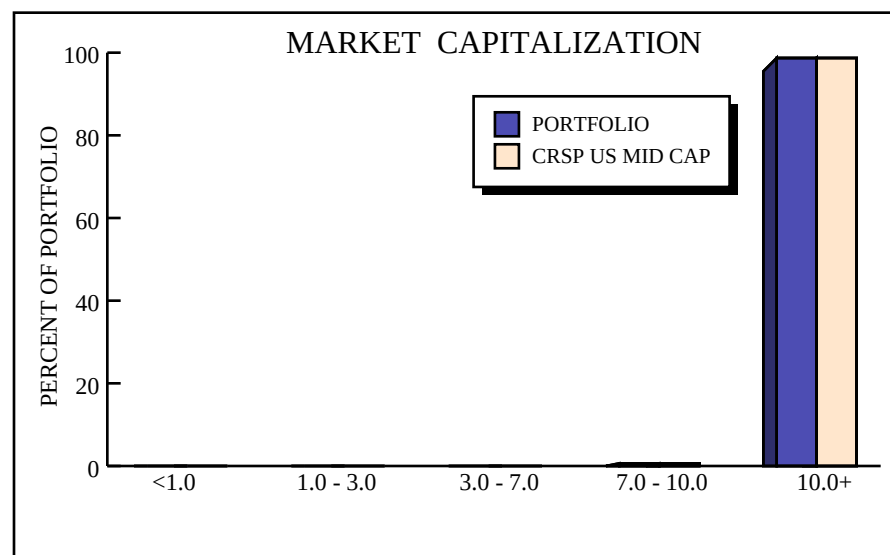
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 49,763	.86%	18.3%	Information Technology	\$ 59.3 B
2	ARISTA NETWORKS INC	49,222	.85%	28.0%	Information Technology	73.3 B
3	TRANSDIGM GROUP INC	44,510	.77%	24.4%	Industrials	56.0 B
4	CINTAS CORP	43,994	.76%	25.6%	Industrials	61.4 B
5	MOTOROLA SOLUTIONS INC	43,520	.75%	15.4%	Information Technology	52.0 B
6	PACCAR INC	42,868	.74%	19.0%	Industrials	51.1 B
7	WELLTOWER INC	42,109	.73%	10.9%	Real Estate	49.9 B
8	MICROCHIP TECHNOLOGY INC	40,942	.71%	16.2%	Information Technology	48.8 B
9	ARTHUR J. GALLAGHER & CO.	40,703	.70%	-1.1%	Financials	48.6 B
10	CARRIER GLOBAL CORP	40,445	.70%	4.9%	Industrials	48.2 B

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

INVESTMENT RETURN

On December 31st, 2023, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,589,967, representing an increase of \$455,675 from the September quarter's ending value of \$5,134,292. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$455,675 in net investment returns. Income receipts totaling \$14,118 plus net realized and unrealized capital gains of \$441,557 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Neuberger Berman Intrinsic Value portfolio returned 9.1%, which was 4.9% below the Russell 2000 Index's return of 14.0% and ranked in the 92nd percentile of the Small Cap universe. Over the trailing year, this portfolio returned 15.0%, which was 1.9% below the benchmark's 16.9% return, ranking in the 74th percentile. Since December 2013, the account returned 9.4% on an annualized basis and ranked in the 39th percentile. The Russell 2000 returned an annualized 7.1% 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 returned considerable deficits below the Russell 2000 Index virtually across the board. The sectors most responsible for the portfolio's underperformance were Health Care and Industrials, combining for two-fifths of total concentration and both finishing wide margins beneath the benchmark. The underweight Consumer Discretionary sector was another notable beat, while Consumer Staples returned losses against the benchmark's healthy gains. Overall, the portfolio finished 490 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	9.1	15.0	6.0	14.0	9.4
SMALL CAP RANK	(92)	(74)	(53)	(30)	(39)
Total Portfolio - Net	8.9	13.9	4.9	12.9	8.3
Russell 2000	14.0	16.9	2.2	10.0	7.1
Small Cap Equity - Gross	9.1	15.0	6.0	14.0	9.4
SMALL CAP RANK	(92)	(74)	(53)	(30)	(39)
Russell 2000	14.0	16.9	2.2	10.0	7.1
Russell 2000V	15.3	14.6	7.9	10.0	6.7

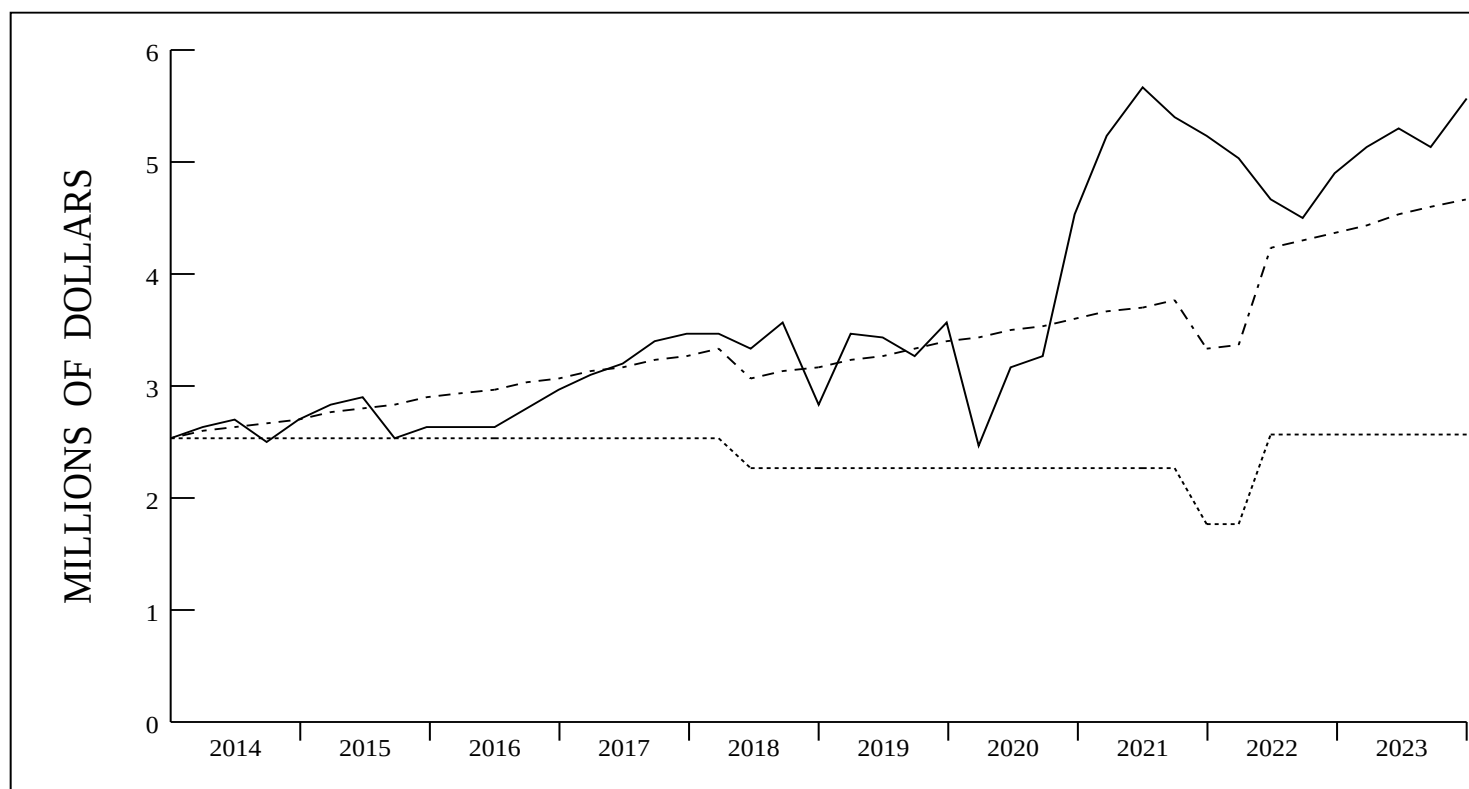
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,589,967
Total Portfolio	100.0%	\$ 5,589,967

INVESTMENT RETURN

Market Value 9/2023	\$ 5,134,292
Contribs / Withdrawals	0
Income	14,118
Capital Gains / Losses	441,557
Market Value 12/2023	\$ 5,589,967

INVESTMENT GROWTH

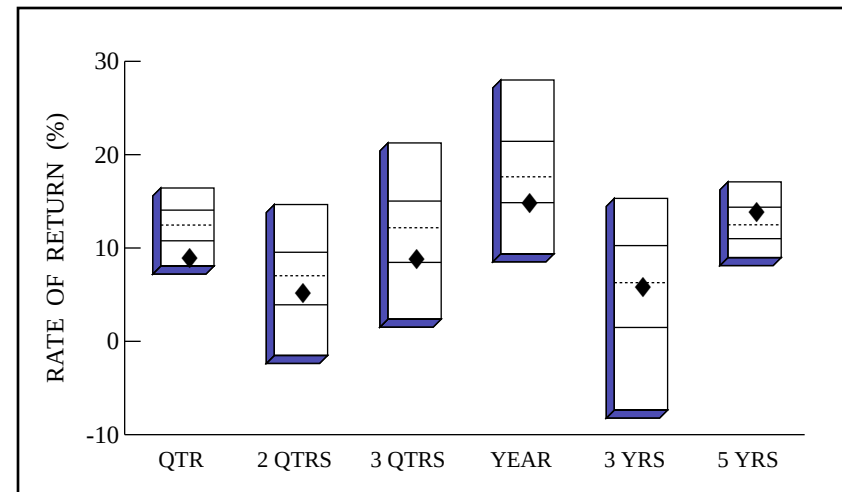
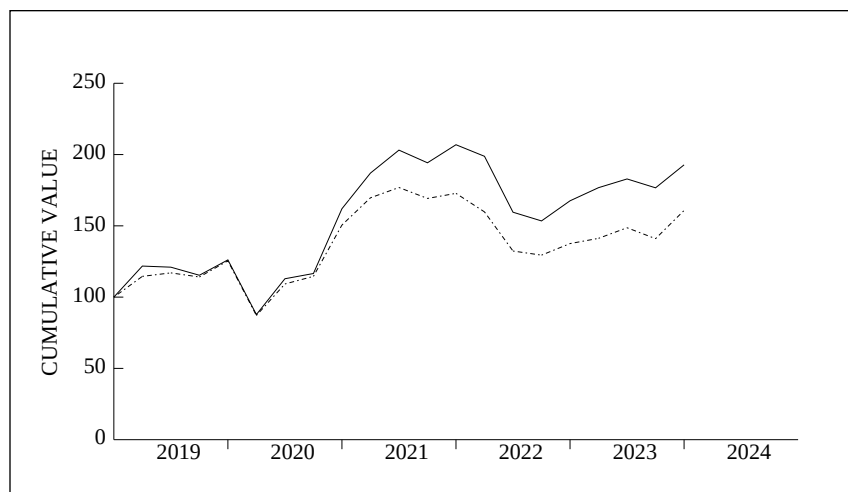


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

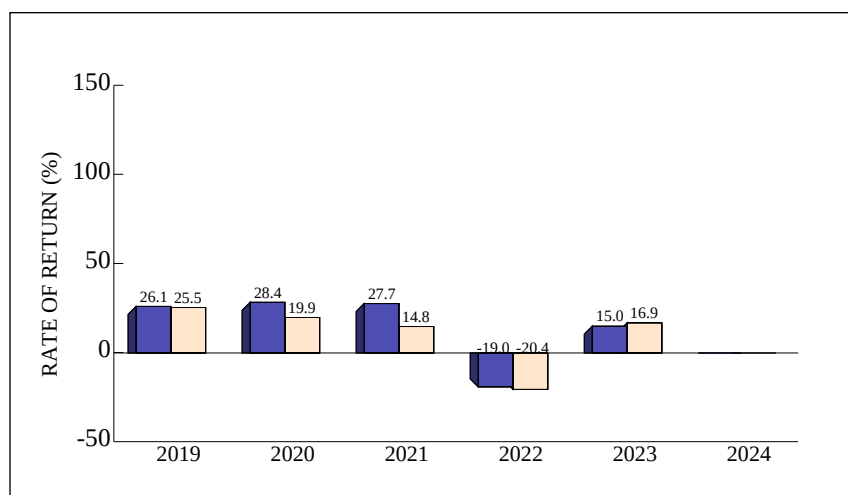
VALUE ASSUMING
 6.4% RETURN \$ 4,677,980

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 5,134,292	\$ 2,563,998
NET CONTRIBUTIONS	0	10,000
INVESTMENT RETURN	455,675	3,015,969
ENDING VALUE	\$ 5,589,967	\$ 5,589,967
INCOME	14,118	1,513,870
CAPITAL GAINS (LOSSES)	441,557	1,502,099
INVESTMENT RETURN	455,675	3,015,969

TOTAL RETURN COMPARISONS

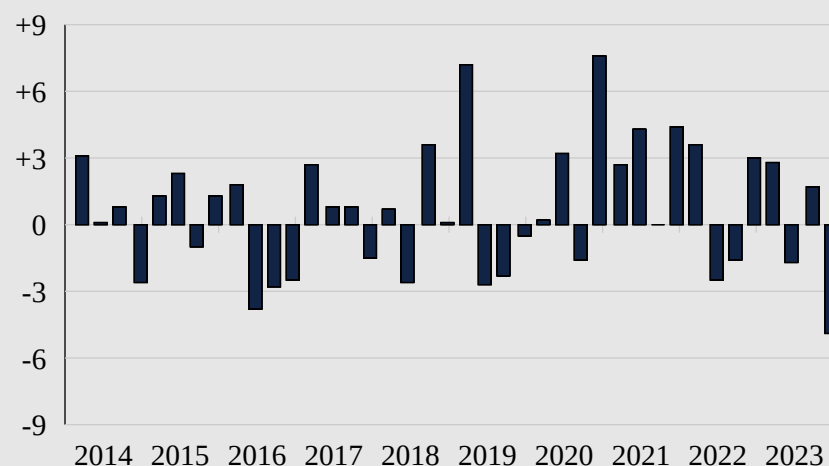


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.1	5.4	9.0	15.0	6.0	14.0
(RANK)	(92)	(63)	(73)	(74)	(53)	(30)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
Russ 2000	14.0	8.2	13.8	16.9	2.2	10.0

Small Cap Universe

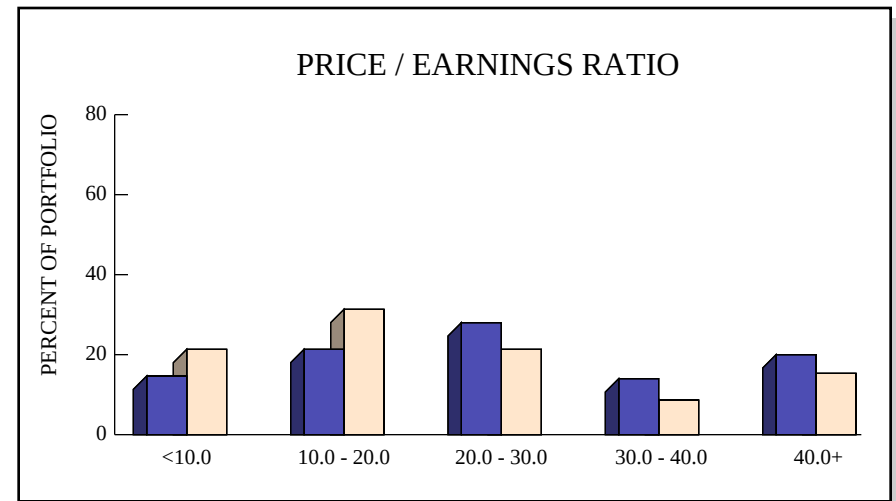
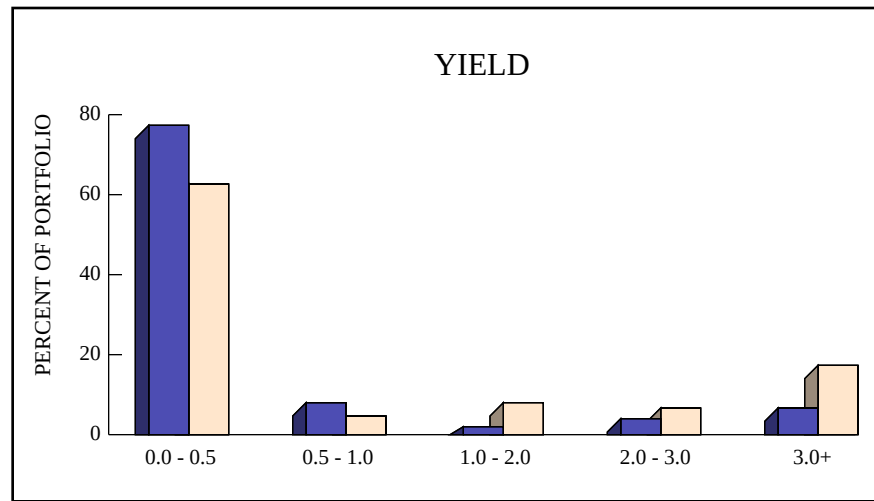
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

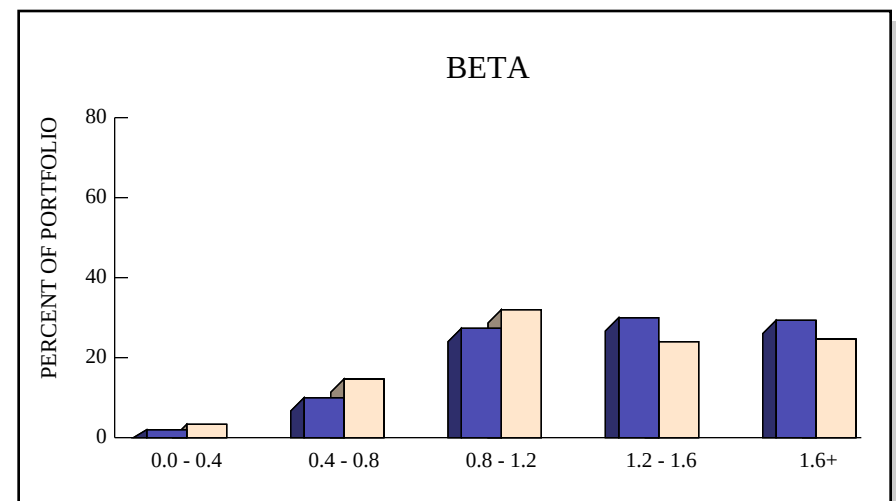
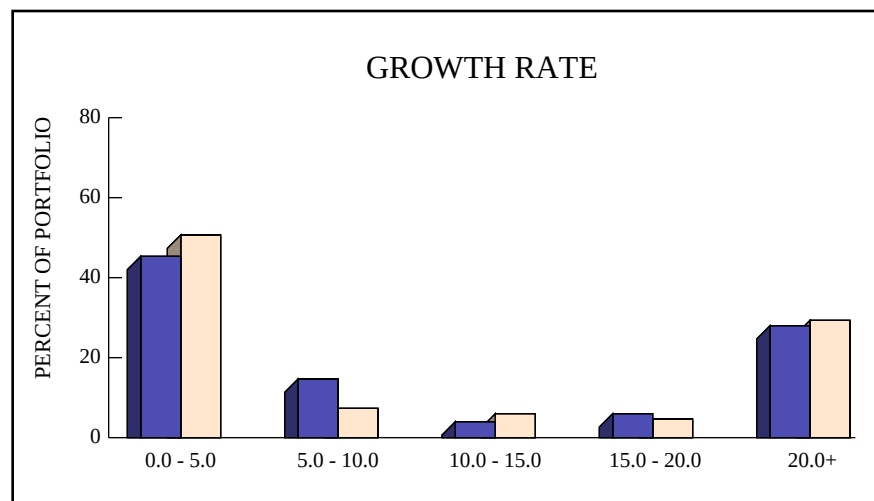
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	9.1	14.0	-4.9

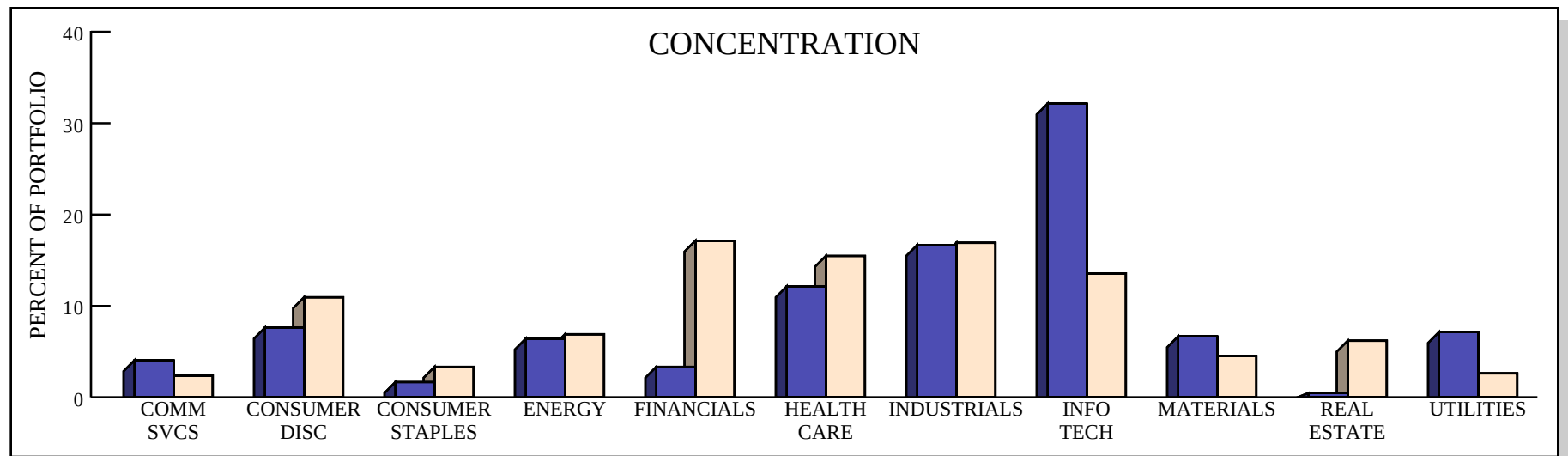
STOCK CHARACTERISTICS



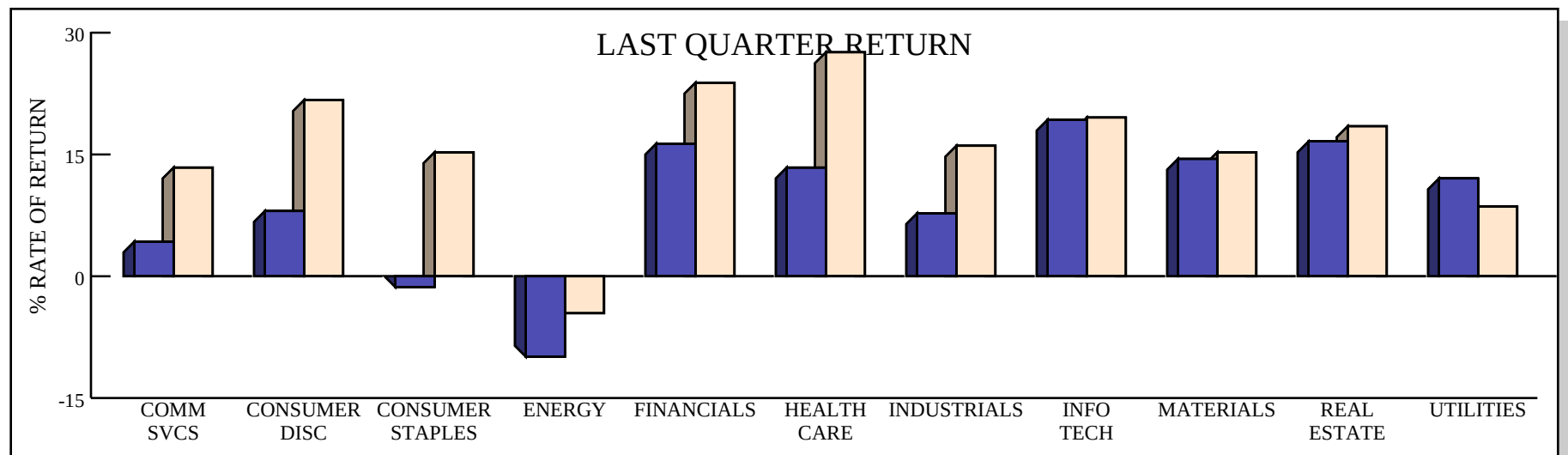
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	98	0.6%	10.2%	34.3	1.32
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29



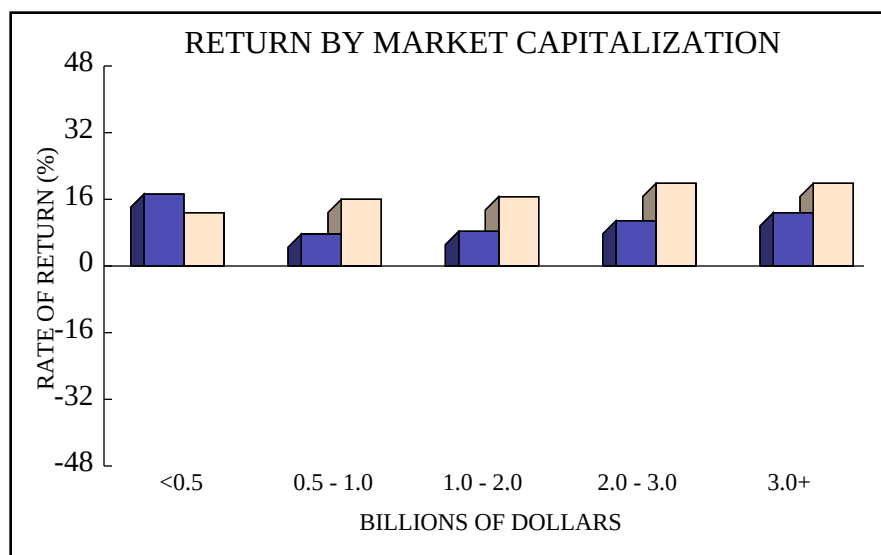
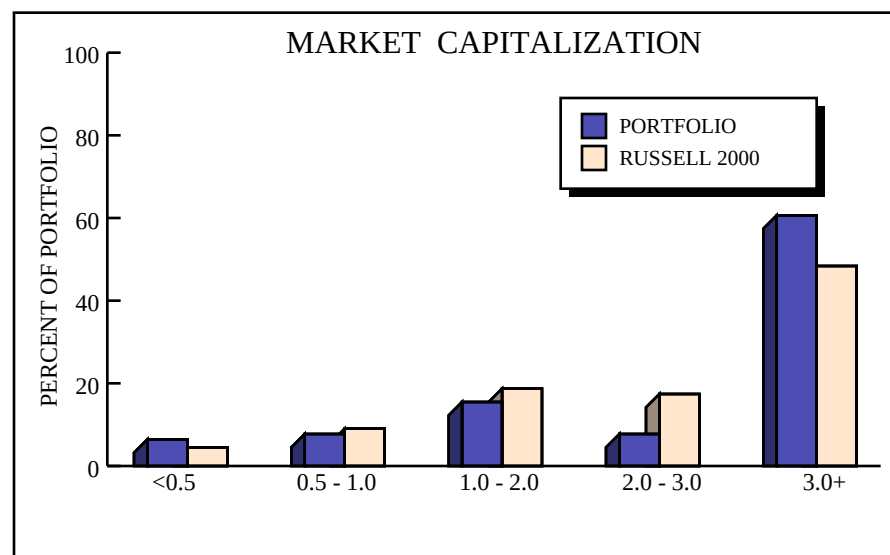
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MACOM TECHNOLOGY SOLUTIONS H	\$ 163,127	2.92%	13.9%	Information Technology	\$ 6.7 B
2	KBR INC	157,863	2.82%	-5.8%	Industrials	7.5 B
3	VEECO INSTRUMENTS INC	152,916	2.74%	10.4%	Information Technology	1.7 B
4	INTERNATIONAL GAME TECHNOLOG	152,482	2.73%	-8.9%	Consumer Discretionary	5.5 B
5	RAMBUS INC	148,103	2.65%	22.3%	Information Technology	7.3 B
6	KYNDRYL HOLDINGS INC	143,278	2.56%	37.6%	Information Technology	4.8 B
7	CROWN HOLDINGS INC	139,056	2.49%	4.4%	Materials	11.1 B
8	CRITEO SA	135,994	2.43%	-13.3%	Communication Services	1.4 B
9	AVERY DENNISON CORP	132,213	2.37%	11.1%	Materials	16.3 B
10	VISTRA CORP	129,235	2.31%	16.8%	Utilities	13.8 B

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

INVESTMENT RETURN

On December 31st, 2023, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$4,814,931, representing an increase of \$518,479 from the September quarter's ending value of \$4,296,452. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$518,479 in net investment returns. Income receipts totaling \$60,289 plus net realized and unrealized capital gains of \$458,190 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Manning & Napier Overseas Series portfolio returned 12.3%, which was 2.5% above the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, this portfolio returned 20.8%, which was 5.2% better than the benchmark's 15.6% return, ranking in the 24th percentile. Since December 2013, the account returned 4.9% on an annualized basis and ranked in the 62nd percentile. The MSCI All Country World ex US Net Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.3	20.8	1.1	11.2	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(24)	(67)	(16)	(62)
Total Portfolio - Net	12.1	19.9	0.3	10.3	4.1
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
ACWI ex US	9.8	16.2	2.0	7.6	4.3
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
International Equity - Gross	12.3	20.8	1.1	11.2	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(24)	(67)	(16)	(62)
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
ACWI ex US	9.8	16.2	2.0	7.6	4.3
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3
MSCI EAFE	10.5	18.9	4.5	8.7	4.8

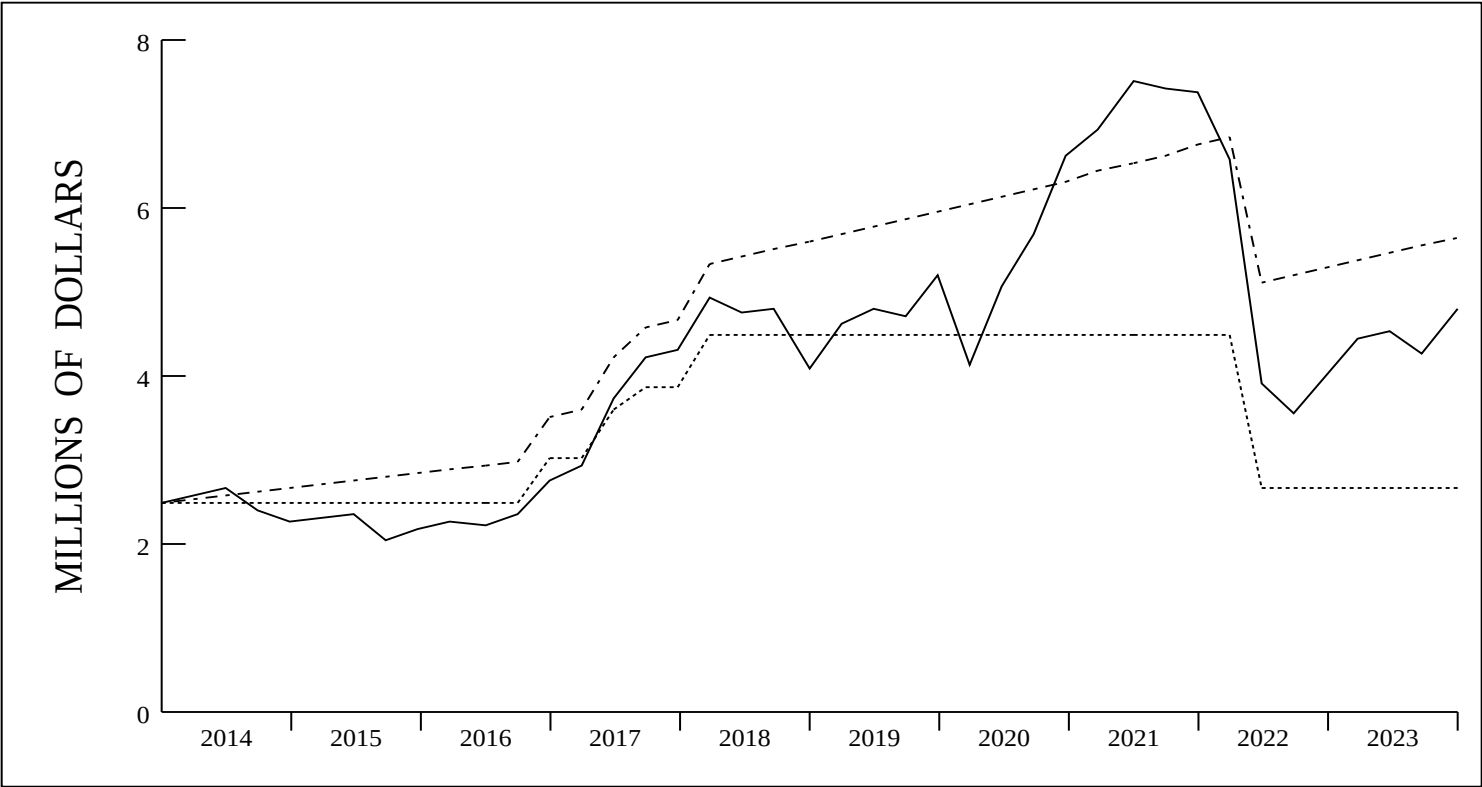
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,814,931
Total Portfolio	100.0%	\$ 4,814,931

INVESTMENT RETURN

Market Value 9/2023	\$ 4,296,452
Contribs / Withdrawals	0
Income	60,289
Capital Gains / Losses	458,190
Market Value 12/2023	\$ 4,814,931

INVESTMENT GROWTH

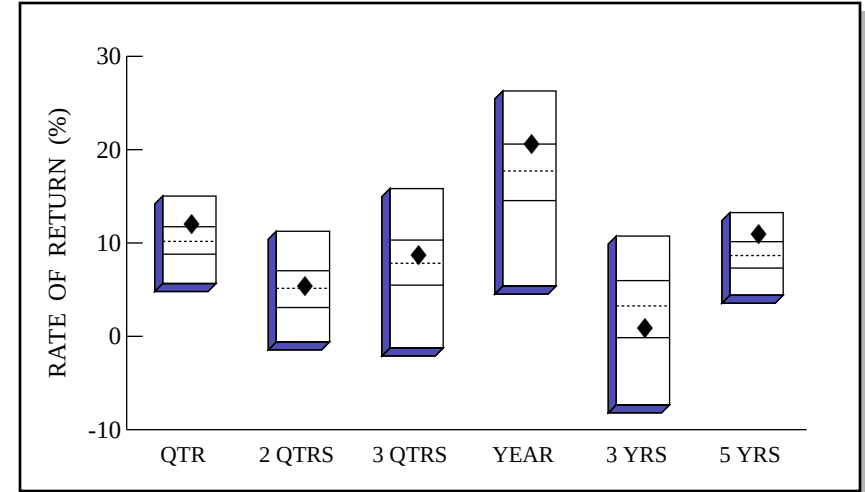
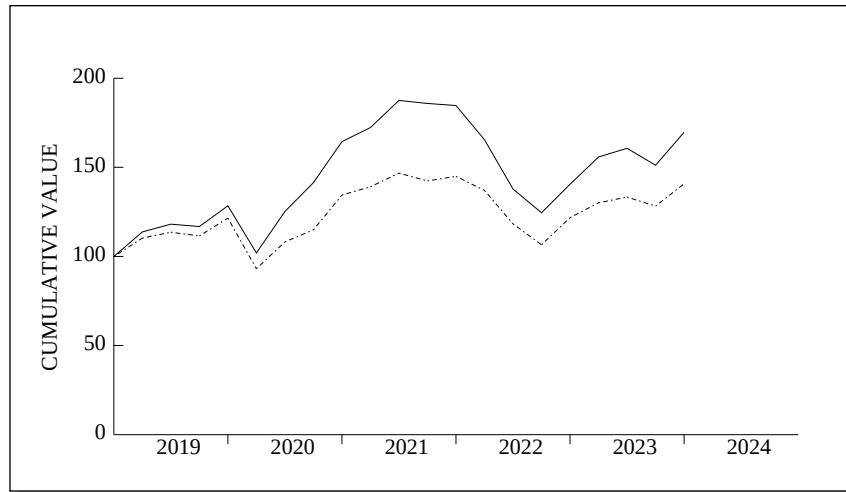


— ACTUAL RETURN
- - - 6.4%
..... 0.0%

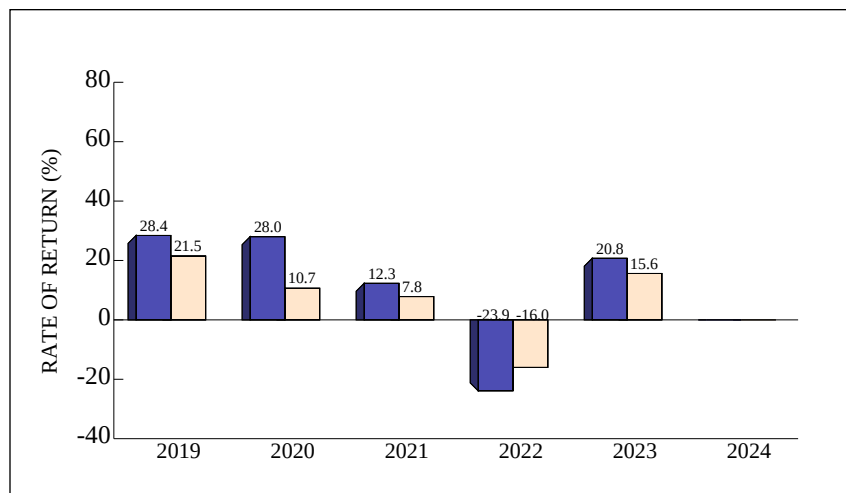
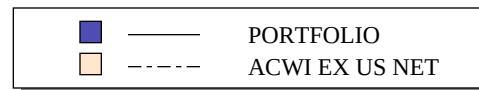
VALUE ASSUMING
6.4% RETURN \$ 5,652,895

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 4,296,452	\$ 2,530,193
NET CONTRIBUTIONS	0	175,000
INVESTMENT RETURN	518,479	2,109,738
ENDING VALUE	\$ 4,814,931	\$ 4,814,931
INCOME	60,289	794,717
CAPITAL GAINS (LOSSES)	458,190	1,315,021
INVESTMENT RETURN	518,479	2,109,738

TOTAL RETURN COMPARISONS

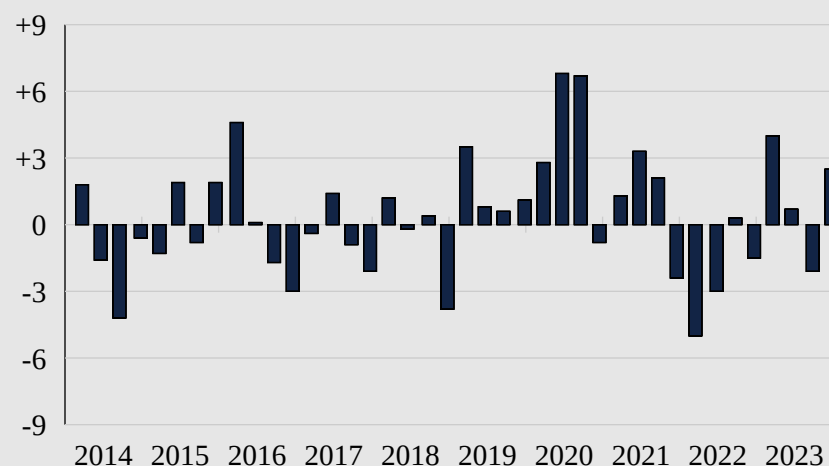


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	5.6	8.9	20.8	1.1	11.2
(RANK)	(20)	(44)	(39)	(24)	(67)	(16)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ACWI ex US N	9.8	5.6	8.2	15.6	1.5	7.1

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	12.3	9.8	2.5

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

INVESTMENT RETURN

As of December 31st, 2023, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,712,484, which was a decrease of \$144,501 from the September ending value of \$1,856,985. Over the last three months, the fund posted no net contributions or withdrawals, while posting a net investment loss for the quarter of \$144,501. Because there were no income receipts during the quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the fourth quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned -7.8%, which was 3.0% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -21.5%, which was 9.5% below the benchmark's -12.0% performance. Since December 2013, the account returned 5.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same time frame.

Real Estate Investor Report

ASB Allegiance Real Estate Fund

As of December 31, 2023

Market Value \$ **1,712,484** Last Statement Date: 12/31/2023

Net IRR Since Inception	5.5%
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Capital Commitment	\$	1,000,000
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Paid-in Contributions	\$	1,000,000	100.00%
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Remaining Commitment	\$	-	0.00%
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Net Gain/(Loss)	\$	712,484
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Date	Paid-in Capital	% of Commitment	Distributions
3Q2013	\$ 400,000	40.00%	\$ -
4Q2013	\$ 600,000	40.00%	\$ -
Total	\$ 1,000,000	100.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-7.8	-21.5	0.0	1.3	5.4
Total Portfolio - Net	-8.0	-22.3	-1.1	0.2	4.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Real Estate - Gross	-7.8	-21.5	0.0	1.3	5.4
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3

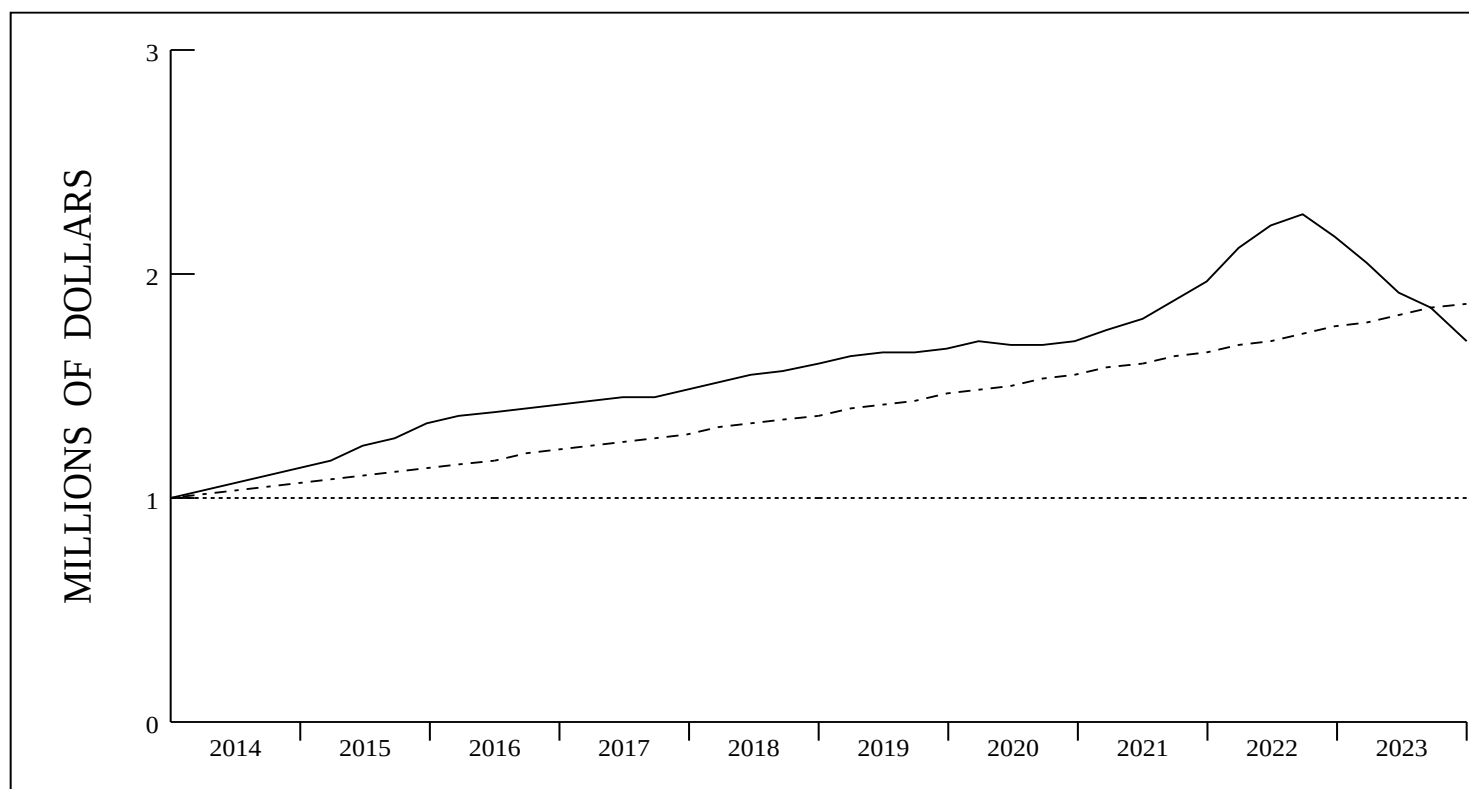
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,712,484
Total Portfolio	100.0%	\$ 1,712,484

INVESTMENT RETURN

Market Value 9/2023	\$ 1,856,985
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-144,501
Market Value 12/2023	\$ 1,712,484

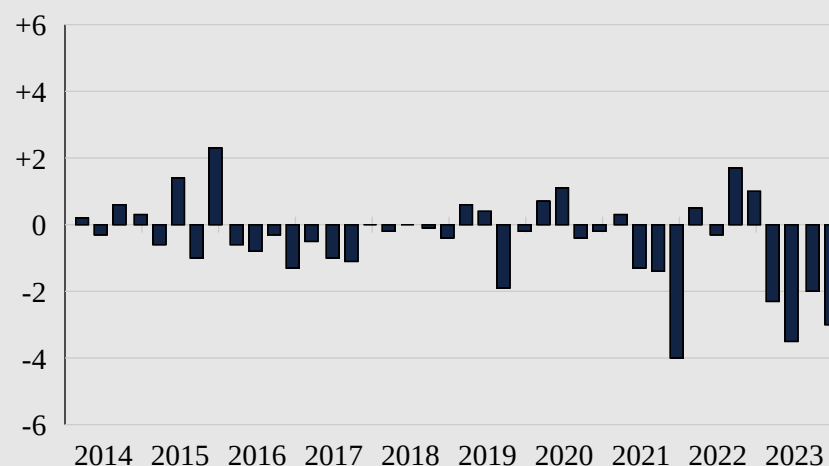
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 1,882,498

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 1,856,985	\$ 1,012,321
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-144,501	700,163
ENDING VALUE	\$ 1,712,484	\$ 1,712,484
INCOME	0	312,010
CAPITAL GAINS (LOSSES)	-144,501	388,153
INVESTMENT RETURN	-144,501	700,163

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-1.9	-2.0
12/23	-7.8	-4.8	-3.0

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

INVESTMENT RETURN

On December 31st, 2023, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,953,043, representing a decrease of \$242,782 from the September quarter's ending value of \$4,195,825. During the last three months, the fund recorded net contributions of \$36,004, which partially offset the account's \$278,786 net investment loss for the period. The fund's net investment loss was the result of income receipts totaling \$31,522 and realized and unrealized capital losses of \$310,308.

RELATIVE PERFORMANCE

During the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned -6.6%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the portfolio returned -16.2%, which was 4.2% below the benchmark's -12.0% return. Since December 2013, the account returned 8.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same period.

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

Market Value	\$	3,953,043	Last Statement Date:
Net IRR Since Inception		6.9%	12/31/2023
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	1,953,043	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-6.6	-16.2	4.1	4.7	8.5
Total Portfolio - Net	-5.8	-15.9	2.8	3.5	7.1
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Real Estate - Gross	-6.6	-16.2	4.1	4.7	8.5
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3

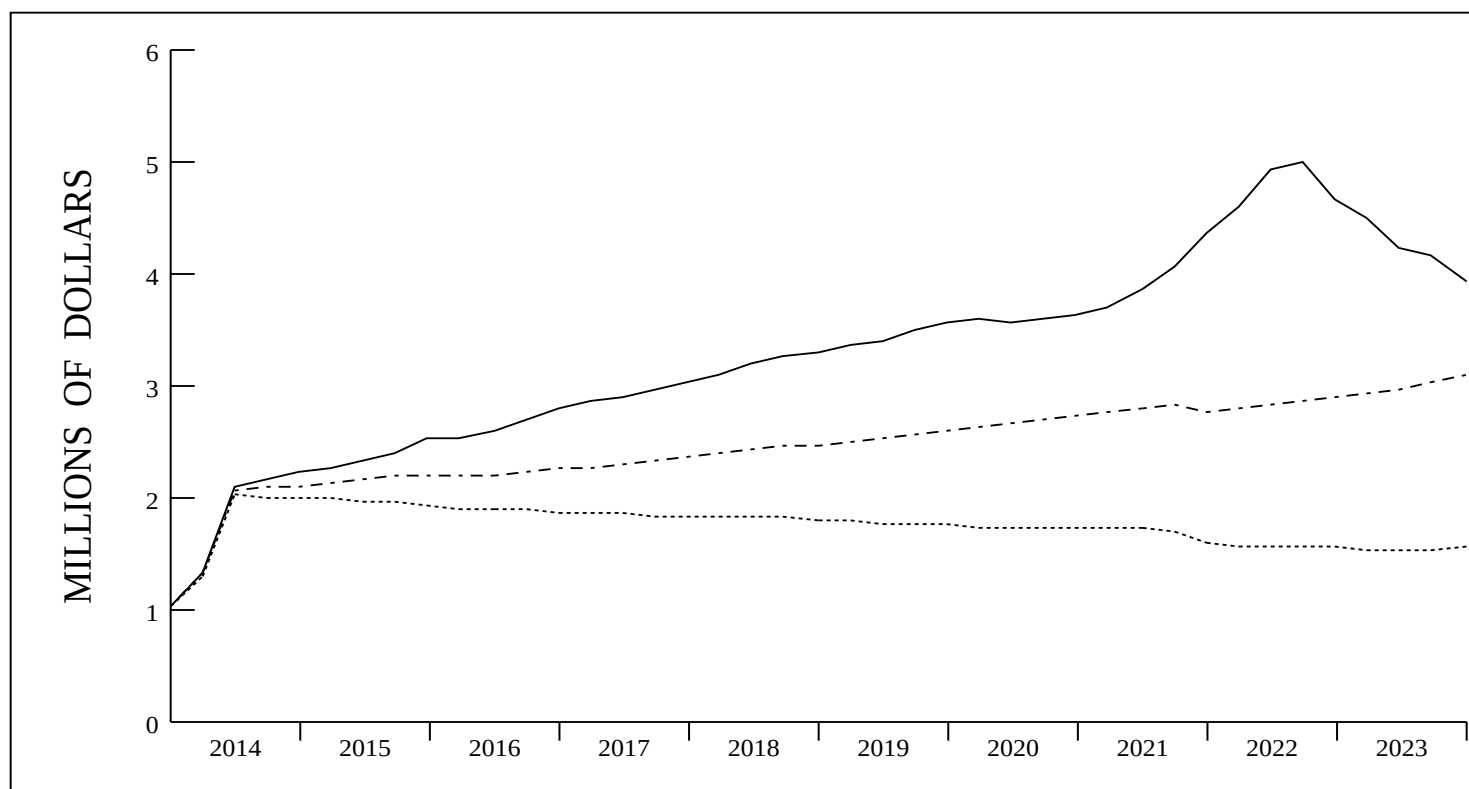
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,953,043
Total Portfolio	100.0%	\$ 3,953,043

INVESTMENT RETURN

Market Value 9/2023	\$ 4,195,825
Contribs / Withdrawals	36,004
Income	31,522
Capital Gains / Losses	-310,308
Market Value 12/2023	\$ 3,953,043

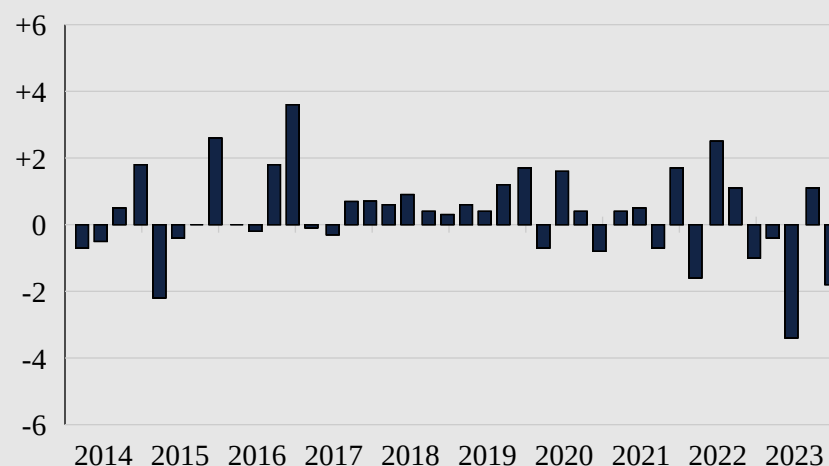
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.4%
 0.0%

VALUE ASSUMING
 6.4% RETURN \$ 3,121,630

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 4,195,825	\$ 1,041,073
NET CONTRIBUTIONS	36,004	539,604
INVESTMENT RETURN	<u>-278,786</u>	<u>2,372,366</u>
ENDING VALUE	\$ 3,953,043	\$ 3,953,043
INCOME	31,522	517,113
CAPITAL GAINS (LOSSES)	<u>-310,308</u>	<u>1,855,253</u>
INVESTMENT RETURN	-278,786	2,372,366

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-1.9	1.1
12/23	-6.6	-4.8	-1.8

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

INVESTMENT RETURN

On December 31st, 2023, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$8,150,767, representing an increase of \$586,544 from the September quarter's ending value of \$7,564,223. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$586,544 in net investment returns. Income receipts totaling \$43,734 plus net realized and unrealized capital gains of \$542,810 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 7.8%, which was 1.0% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.9%, which was 0.6% below the benchmark's 5.5% return, ranking in the 97th percentile. Since December 2013, the account returned 2.3% on an annualized basis and ranked in the 50th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised 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 9.56 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 2.72%. as

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.8	4.9	-2.9	1.2	2.3
<i>CORE FIXED INCOME RANK</i>	(4)	(97)	(46)	(88)	(50)
Total Portfolio - Net	7.7	4.6	-3.2	0.9	2.0
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
Fixed Income - Gross	7.8	4.9	-2.9	1.2	2.3
<i>CORE FIXED INCOME RANK</i>	(4)	(97)	(46)	(88)	(50)
Aggregate Index	6.8	5.5	-3.3	1.1	1.8

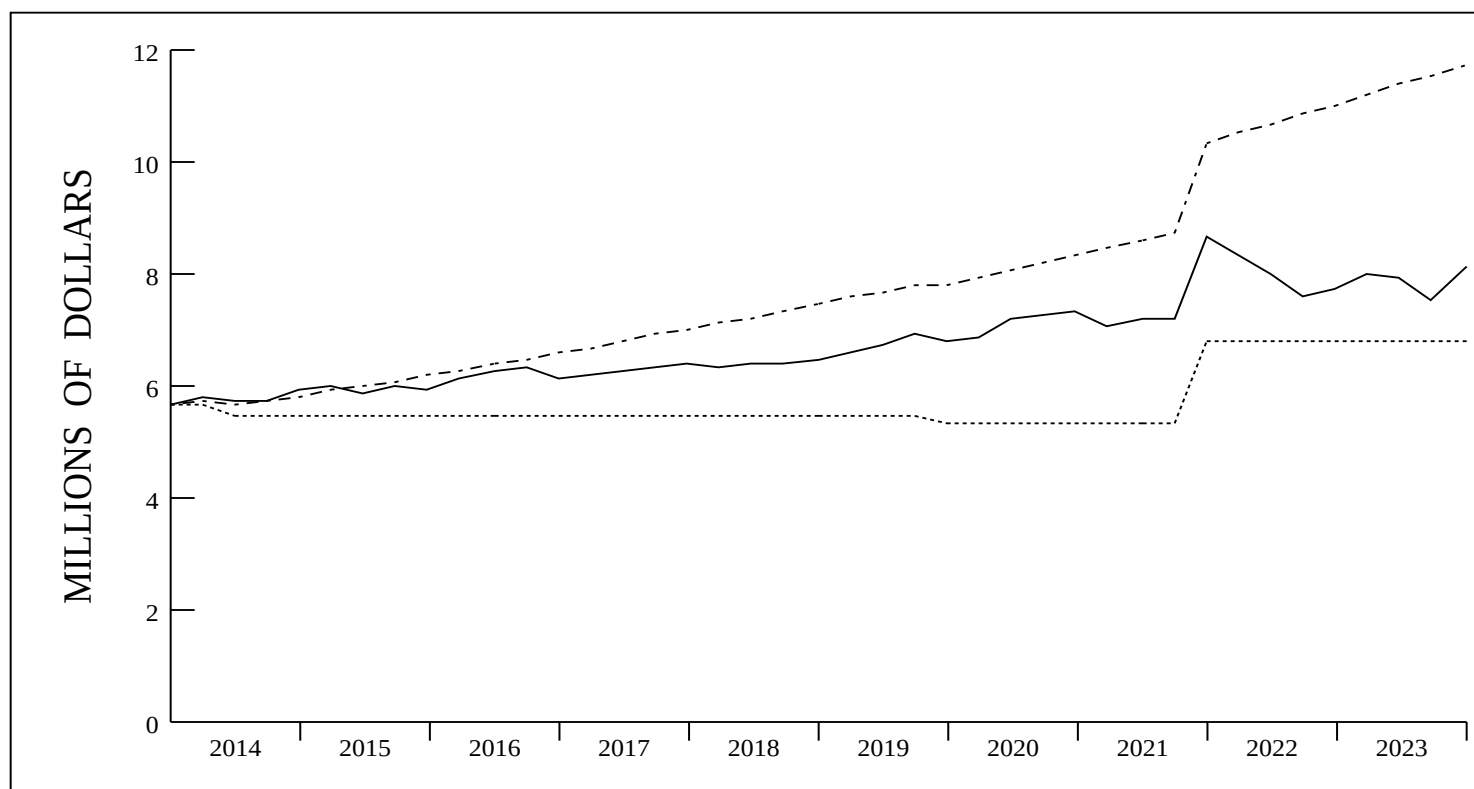
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,150,767
Total Portfolio	100.0%	\$ 8,150,767

INVESTMENT RETURN

Market Value 9/2023	\$ 7,564,223
Contribs / Withdrawals	0
Income	43,734
Capital Gains / Losses	542,810
Market Value 12/2023	\$ 8,150,767

INVESTMENT GROWTH

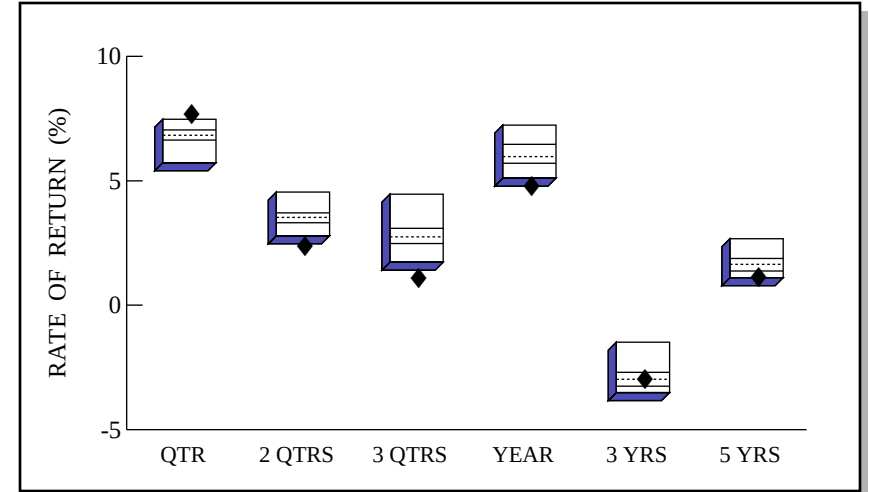
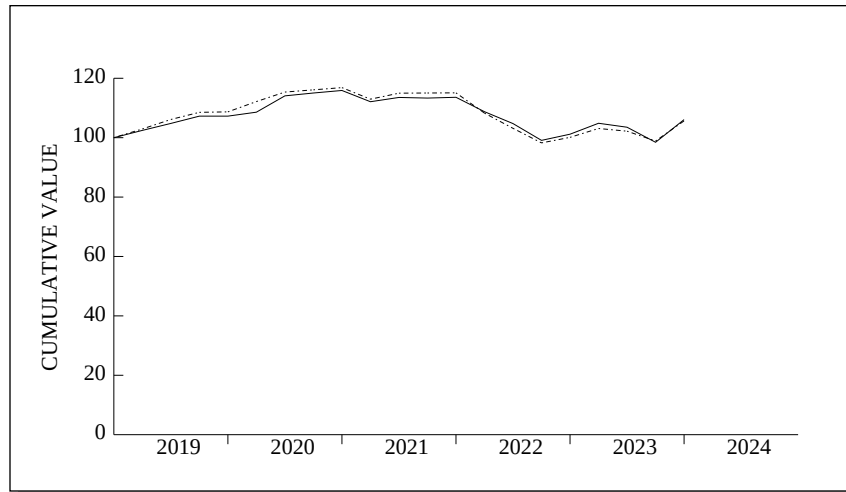


— ACTUAL RETURN
 - - - 6.4%
 . . . 0.0%

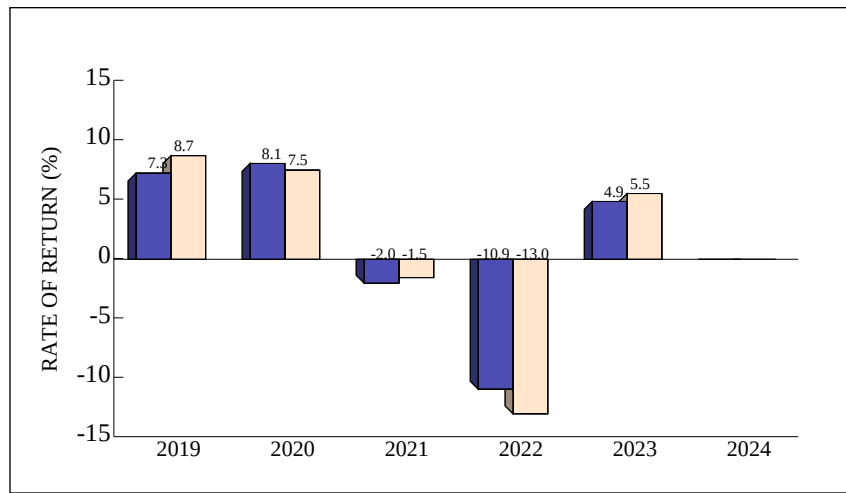
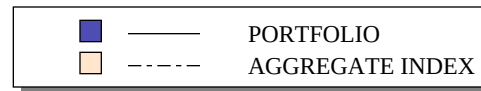
VALUE ASSUMING
 6.4% RETURN \$ 11,767,797

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 7,564,223	\$ 5,690,141
NET CONTRIBUTIONS	0	1,173,525
INVESTMENT RETURN	586,544	1,287,101
ENDING VALUE	\$ 8,150,767	\$ 8,150,767
INCOME	43,734	1,972,713
CAPITAL GAINS (LOSSES)	542,810	-685,612
INVESTMENT RETURN	586,544	1,287,101

TOTAL RETURN COMPARISONS

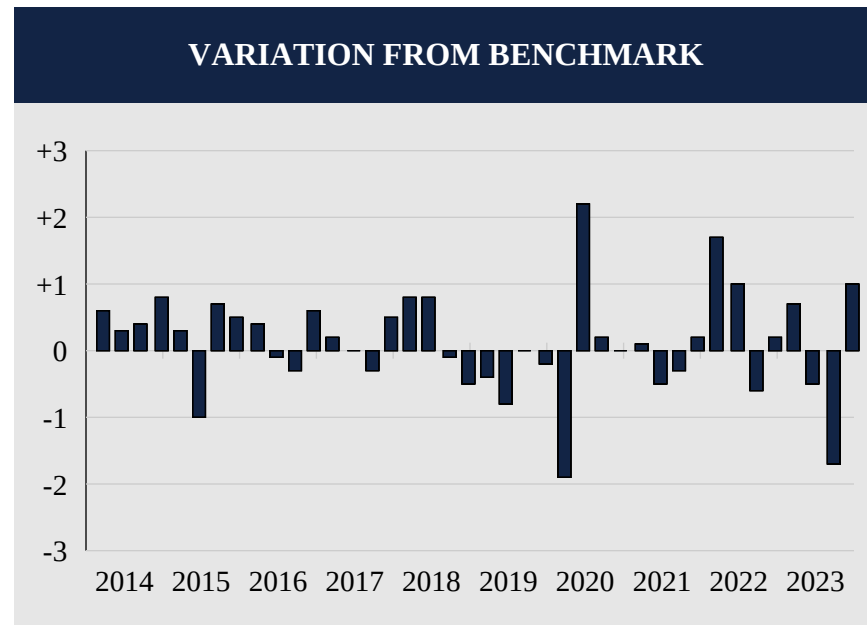


Core Fixed Income Universe



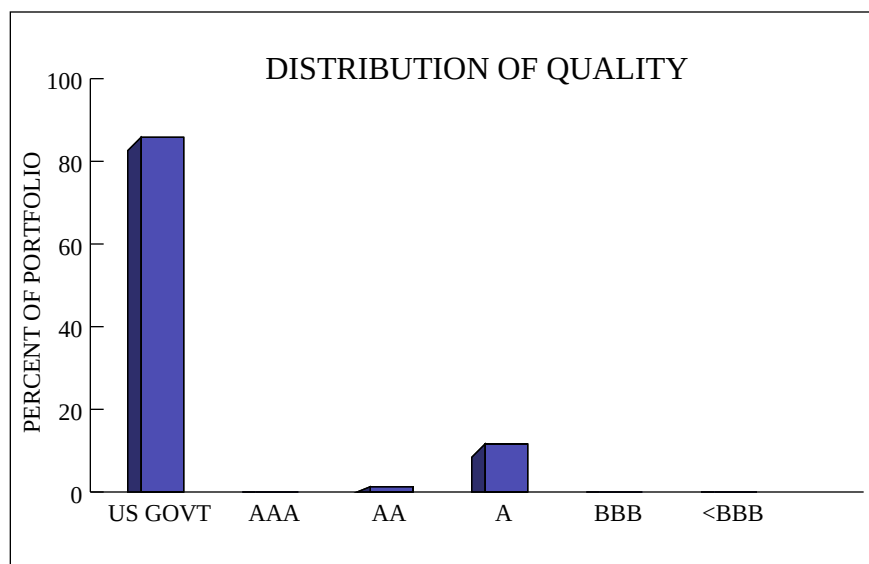
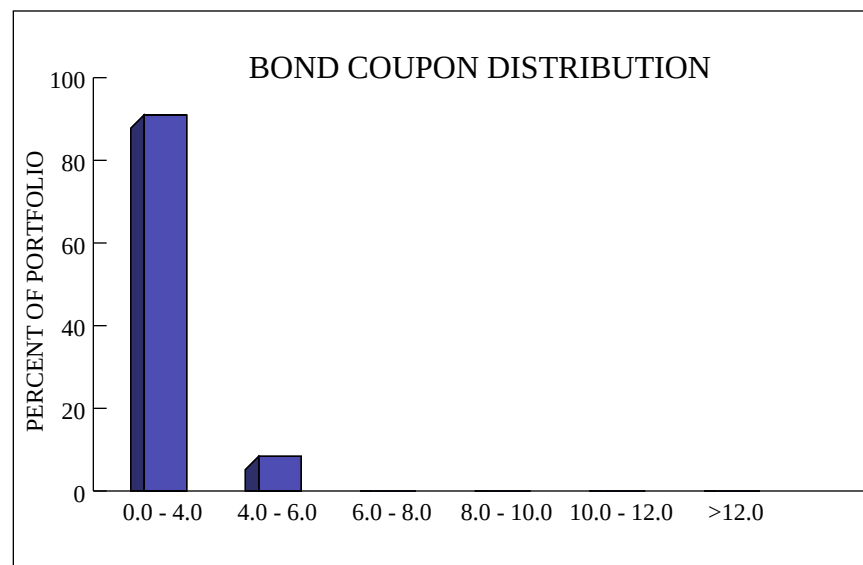
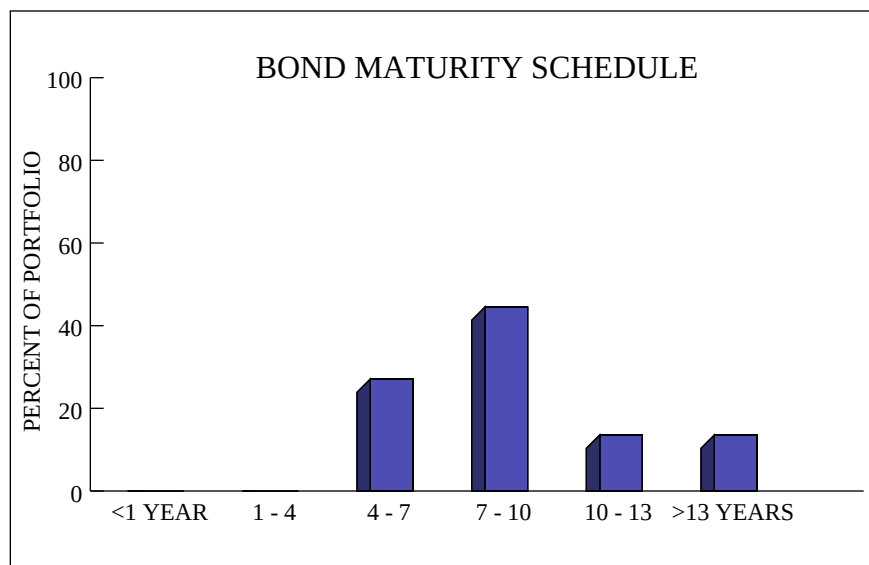
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.8	2.4	1.2	4.9	-2.9	1.2
(RANK)	(4)	(99)	(99)	(97)	(46)	(88)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Core Fixed Income Universe

TOTAL PORTFOLIO 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
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
12/23	7.8	6.8	1.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	13,370
Duration	7.36	6.08
YTM	4.64	5.39
Average Coupon	2.72	2.99
Avg Maturity / WAL	9.56	8.49
Average Quality	USG-AAA	AA