

# City of Sanford Police Officers Pension Fund

Performance Review  
March 2023



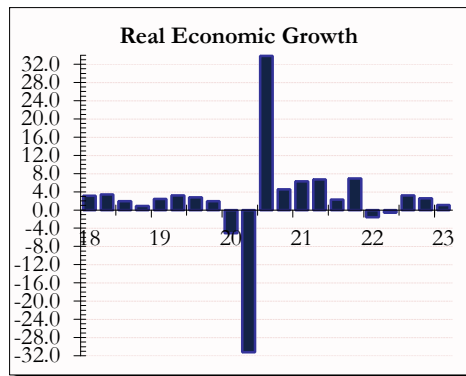
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## ECONOMIC ENVIRONMENT

### Something For Doves and Hawks

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

However, despite the positive returns by domestic equity indices



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

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

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

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

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

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

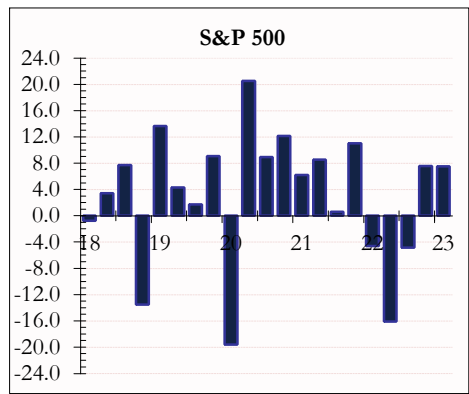
## DOMESTIC EQUITIES

### Positive Stress

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

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

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



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

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

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

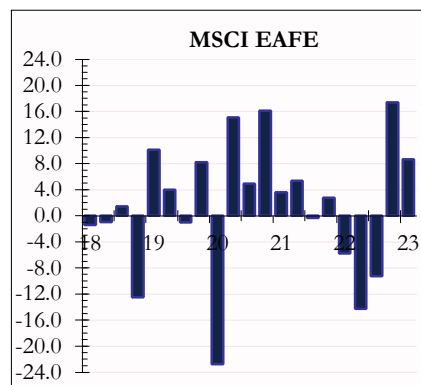
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing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

## INTERNATIONAL EQUITIES

### Modest Movement

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

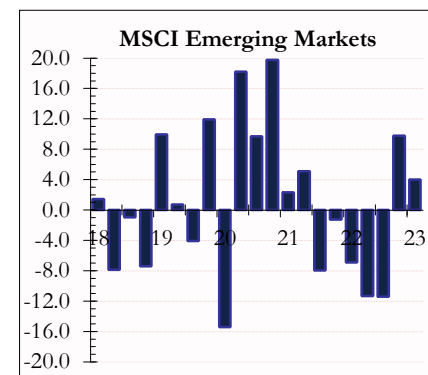
In developed markets, the MSCI EAFE index returned 8.6%.



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

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

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



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

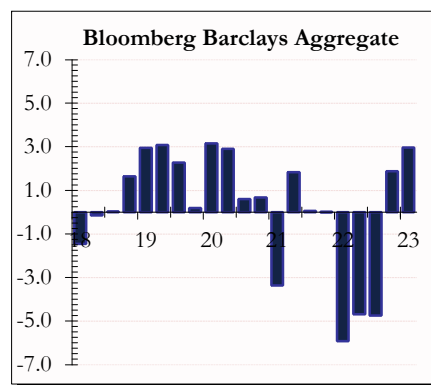
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger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

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

## BOND MARKET

### Income-ing

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



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

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

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

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

## CASH EQUIVALENTS

### Cash is King

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

## Economic Statistics

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

## Major Index Returns

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

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

## Market Summary

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

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund was valued at \$53,838,076, representing an increase of \$1,105,434 from the December quarter's ending value of \$52,732,642. Last quarter, the Fund posted withdrawals totaling \$660,729, which offset the portfolio's net investment return of \$1,766,163. Income receipts totaling \$217,729 plus net realized and unrealized capital gains of \$1,548,434 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Composite portfolio returned 3.4%, which was 0.7% below the Police Officers Policy Index's return of 4.1% and ranked in the 83rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -4.1%, which was 1.4% above the benchmark's -5.5% return, ranking in the 30th percentile. Since March 2013, the portfolio returned 7.8% annualized and ranked in the 20th percentile. The Police Officers Policy Index returned an annualized 8.1% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 6.0% last quarter; that return was 1.5% below the S&P 500 Index's return of 7.5% and ranked in the 52nd percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned -5.6%, 2.1% above the benchmark's -7.7% performance, ranking in the 37th percentile. Since March 2013, this component returned 11.8% on an annualized basis and ranked in the 52nd percentile. The S&P 500 returned an annualized 12.2% during the same period.

### **Mid Cap Equity**

During the first quarter, the mid cap equity component returned 3.9%, which was 0.1% better than the S&P 400 Index's return of 3.8% and ranked in the 66th percentile of the Mid Cap Core universe. Over the trailing year, the mid cap equity portfolio returned -9.9%, which was 4.8% below the benchmark's -5.1% return, and ranked in the 86th percentile. Since March 2013, this component returned 10.1% per annum and ranked in the 50th percentile. The S&P 400 returned an annualized 9.8% over the same time frame.

### **Small Cap Equity**

For the first quarter, the small cap equity segment returned 2.1%, which was 0.6% below the Russell 2000 Index's return of 2.7% and ranked in the 83rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was -8.5%, which was 3.1% above the benchmark's -11.6% return, ranking in the 57th percentile.

### **International Equity**

The international equity component returned 7.5% in the first quarter; that return was 0.6% above the MSCI All Country World ex US Net Index's return of 6.9% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -4.5%; that return was 0.6% above the benchmark's -5.1% return, ranking in the 57th percentile. Since March 2013, this component returned 4.0% annualized and ranked in the 94th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.2% over the same time frame.

## **Real Assets**

During the first quarter, the real assets segment returned -1.3%, which was 0.2% better than the Custom Real Asset Index's return of -1.5%. Over the trailing twelve-month period, this component returned 5.4%, which was 4.1% better than the benchmark's 1.3% return. Since March 2013, this component returned 9.6% on an annualized basis, while the Custom Real Asset Index returned an annualized 8.9% over the same period.

## **Fixed Income**

During the first quarter, the fixed income component gained 3.6%, which was 0.6% better than the Bloomberg Aggregate Index's return of 3.0% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -3.9%, which was 0.9% above the benchmark's -4.8% performance, ranking in the 13th percentile. Since March 2013, this component returned 2.0% annualized and ranked in the 28th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

## **ASSET ALLOCATION**

On March 31st, 2023, large cap equities comprised 29.8% of the total portfolio (\$16.0 million), while mid cap equities totaled 14.2% (\$7.7 million). The account's small cap equity segment was valued at \$5.5 million, representing 10.3% of the portfolio, while the international equity component's \$4.0 million totaled 7.4%. The real assets segment totaled 20.3% of the portfolio's value and the fixed income component made up 17.1% (\$9.2 million). The remaining 0.9% was comprised of cash & equivalents (\$468,672).

**HISTORICAL INVESTMENT MANAGER ROSTER**

Style	Manager	Benchmark	Tenure During Reporting Period		
Large Cap Core	Vanguard S&P 500 Index	S&P 500	August 2018	-	Present
Large Cap Growth	Sawgrass Asset Management	Russell 1000 Growth	March 2011	-	Present
Large Cap Value	Great Lakes Advisors	Russell 1000 Value	September 2005	-	Present
Mid Cap Core	LMCG Mid Cap	S&P 400	December 2006	-	February 2022
	Vanguard Mid Cap Index	CRSP US Mid Cap	February 2022	-	Present
Small Cap	Glenmede Investment Management	Russell 2000	February 2014	-	February 2021
	GW&K Small Cap Core	Russell 2000	February 2021	-	Present
	RBC Global Asset Management	Russell 2000	February 2015	-	August 2019
	Fidelity Investments Small Cap Index	Russell 2000	September 2019	-	Present
International Equity	State Street Global Advisors	ACWI ex US Net	December 2004	-	Present
Real Estate	ASB Real Estate Investments	NCREIF ODCE	December 2012	-	Present
	Intercontinental	NCREIF ODCE	May 2013	-	Present
Timber	Forest Investment Associates	NCREIF Timber	September 2015	-	Present
Farmland	Ceres Partners	NCREIF Farmland	March 2015	-	Present
Fixed Income	Garcia Hamilton	Aggregate Index	October 2012	-	Present
	PIMCO Total Return	Aggregate Index	October 2012	-	Present

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	3.4	9.4	-4.1	12.1	6.3	7.8
<i>PUBLIC FUND RANK</i>	(83)	(62)	(30)	(24)	(45)	(20)
<b>Total Portfolio - Net</b>	3.2	9.1	-4.7	11.5	5.7	7.1
Policy Index	4.1	10.1	-5.5	12.3	6.8	8.1
Shadow Index	3.7	9.0	-5.4	11.7	6.5	7.8
<b>Domestic Equity - Gross</b>	4.7	14.4	-7.2	18.8	8.8	10.9
<i>DOMESTIC EQUITY RANK</i>	(53)	(46)	(51)	(52)	(56)	(52)
Russell 3000	7.2	14.9	-8.6	18.5	10.4	11.7
<b>Large Cap Equity - Gross</b>	6.0	16.4	-5.6	18.6	11.0	11.8
<i>LARGE CAP RANK</i>	(52)	(26)	(37)	(43)	(38)	(52)
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000	7.5	15.2	-8.4	18.6	10.9	12.0
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1
<b>Mid Cap Equity - Gross</b>	3.9	13.2	-9.9	20.2	8.3	10.1
<i>MID CAP CORE RANK</i>	(66)	(61)	(86)	(60)	(50)	(50)
S&P 400	3.8	15.0	-5.1	22.1	7.7	9.8
Russell Mid	4.1	13.6	-8.8	19.2	8.0	10.0
<b>Small Cap Equity - Gross</b>	2.1	10.6	-8.5	18.5	2.1	----
<i>SMALL CAP CORE RANK</i>	(83)	(74)	(57)	(82)	(99)	----
Russell 2000	2.7	9.1	-11.6	17.5	4.7	8.0
<b>International Equity - Gross</b>	7.5	22.8	-4.5	12.4	1.3	4.0
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(59)	(57)	(70)	(86)	(94)
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
MSCI EAFE Net	8.5	27.3	-1.4	13.0	3.5	5.0
<b>Real Assets - Gross</b>	-1.3	-2.7	5.4	9.6	8.4	9.6
Real Asset Index	-1.5	-3.4	1.3	8.3	7.1	8.9
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
NCREIF Timber	1.8	6.7	11.3	8.1	5.5	5.8
NCREIF Farmland	2.1	5.4	9.1	7.6	6.6	8.5
<b>Fixed Income - Gross</b>	3.6	5.7	-3.9	-1.3	1.3	2.0
<i>CORE FIXED INCOME RANK</i>	(12)	(6)	(13)	(27)	(51)	(28)
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5

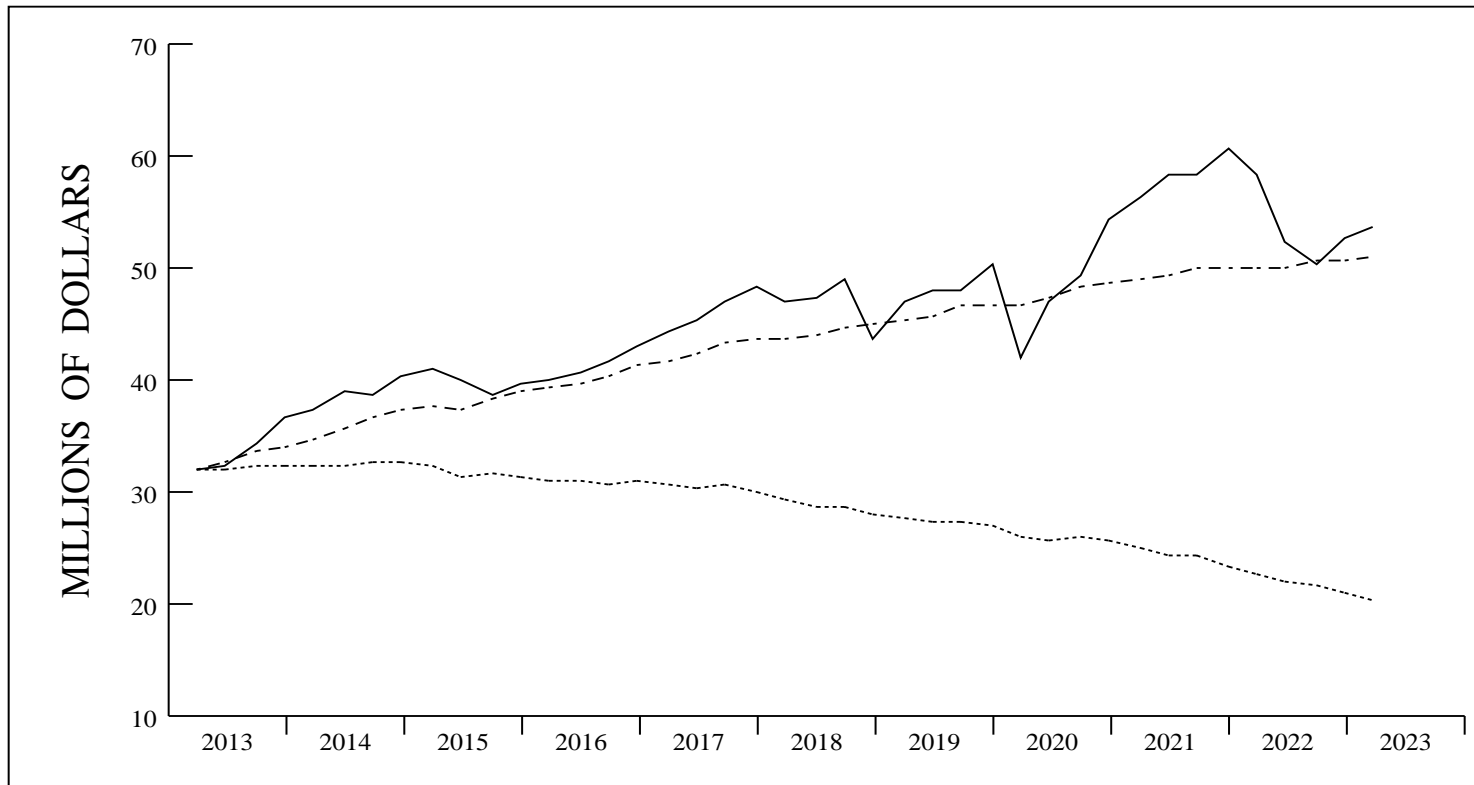
## ASSET ALLOCATION

Large Cap Equity	29.8%	\$ 16,043,417
Mid Cap Equity	14.2%	7,666,243
Small Cap	10.3%	5,524,715
Int'l Equity	7.4%	3,982,611
Real Assets	20.3%	10,944,513
Fixed Income	17.1%	9,207,905
Cash	0.9%	468,672
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 53,838,076</b>

## INVESTMENT RETURN

Market Value 12/2022	\$ 52,732,642
Contribs / Withdrawals	-660,729
Income	217,729
Capital Gains / Losses	1,548,434
Market Value 3/2023	\$ 53,838,076

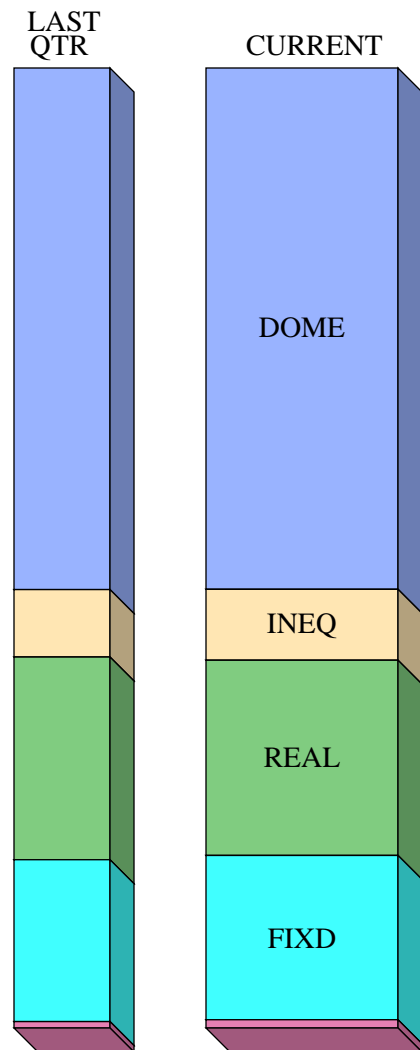
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATE \$ 51,101,437

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 52,732,642	\$ 32,118,584
NET CONTRIBUTIONS	-660,729	- 11,487,574
<u>INVESTMENT RETURN</u>	<u>1,766,163</u>	<u>33,207,066</u>
ENDING VALUE	\$ 53,838,076	\$ 53,838,076
INCOME	217,729	8,270,788
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,548,434</u>	<u>24,936,279</u>
INVESTMENT RETURN	1,766,163	33,207,066



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
<span style="color: blue;">■</span> <b>DOMESTIC EQUITY</b>	<b>\$ 29,234,375</b>	<b>54.3%</b>	<b>57.5%</b>	<b>47.5%</b>	<b>67.5%</b>
<i>LARGE CAP EQUITY</i>	16,043,417	29.8%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	7,666,243	14.2%	15.0%	10.0%	20.0%
<i>SMALL CAP EQUITY</i>	5,524,715	10.3%	12.5%	7.5%	17.5%
<span style="color: pink;">■</span> <b>INTERNATIONAL EQUITY</b>	<b>3,982,611</b>	<b>7.4%</b>	<b>7.5%</b>	<b>0.0%</b>	<b>15.0%</b>
<span style="color: grey;">■</span> <b>REAL ASSETS</b>	<b>10,944,513</b>	<b>20.3%</b>	<b>15.0%</b>	<b>0.0%</b>	<b>20.0%</b>
<span style="color: red;">■</span> <b>FIXED INCOME</b>	<b>9,207,905</b>	<b>17.1%</b>	<b>20.0%</b>	<b>12.5%</b>	<b>35.0%</b>
<span style="color: cyan;">■</span> <b>CASH &amp; EQUIVALENT</b>	<b>468,672</b>	<b>0.9%</b>	<b>0.0%</b>	<b>----</b>	<b>----</b>
<b>TOTAL FUND</b>	<b>\$ 53,838,076</b>	<b>100.0%</b>			

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES











Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	3.4 (83)	9.4 (62)	-4.1 (30)	12.1 (24)	6.3 (45)	7.8 (20)	03/13
<i>Policy Index</i>		<i>4.1 ----</i>	<i>10.1 ----</i>	<i>-5.5 ----</i>	<i>12.3 ----</i>	<i>6.8 ----</i>	<i>8.1 ----</i>	<i>03/13</i>
Vanguard 500	(LC Core)	7.5 (22)	15.6 (29)	-7.7 (67)	18.6 (42)	----	9.8 (20)	09/18
<i>S&amp;P 500</i>		<i>7.5 ----</i>	<i>15.6 ----</i>	<i>-7.7 ----</i>	<i>18.6 ----</i>	<i>11.2 ----</i>	<i>9.8 ----</i>	<i>09/18</i>
Sawgrass	(LC Growth)	7.9 (77)	15.3 (56)	-5.9 (20)	17.4 (37)	13.4 (20)	13.3 (58)	03/13
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>16.9 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>14.6 ----</i>	<i>03/13</i>
Great Lakes	(LC Value)	2.6 (33)	17.8 (14)	-3.5 (37)	19.3 (56)	8.1 (65)	9.9 (67)	03/13
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>13.6 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>03/13</i>
Vanguard MC	(MC Core)	3.9 (66)	13.2 (61)	-9.9 (86)	----	----	-9.9 (86)	03/22
<i>CRSP US Mid Cap</i>		<i>3.9 ----</i>	<i>13.2 ----</i>	<i>-9.8 ----</i>	<i>18.8 ----</i>	<i>8.1 ----</i>	<i>-9.8 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	2.8 (71)	9.3 (87)	-11.3 (85)	17.7 (88)	----	6.4 (76)	09/19
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>9.1 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>6.3 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	1.5 (88)	11.9 (58)	-6.1 (38)	----	----	-3.2 (51)	03/21
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>9.1 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>-8.7 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	7.5 (56)	22.8 (59)	-4.5 (57)	12.4 (70)	1.3 (86)	4.0 (94)	03/13
<i>ACWI ex US Net</i>		<i>6.9 ----</i>	<i>22.1 ----</i>	<i>-5.1 ----</i>	<i>11.8 ----</i>	<i>2.5 ----</i>	<i>4.2 ----</i>	<i>03/13</i>
ASB		-5.5 ----	-9.3 ----	-3.1 ----	6.5 ----	6.2 ----	8.4 ----	03/13
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-8.0 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.5 ----</i>	<i>03/13</i>
Intercontinental		-3.6 ----	-9.4 ----	-1.3 ----	9.6 ----	9.3 ----	11.2 ----	06/13
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-8.0 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.3 ----</i>	<i>06/13</i>
FIA Timber		2.5 ----	4.2 ----	12.1 ----	5.4 ----	4.2 ----	4.5 ----	03/16
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>6.7 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.0 ----</i>	<i>03/16</i>
Ceres Agriculture		4.2 ----	10.7 ----	21.7 ----	17.2 ----	13.4 ----	10.3 ----	03/15
<i>NCREIF Farmland</i>		<i>2.1 ----</i>	<i>5.4 ----</i>	<i>9.1 ----</i>	<i>7.6 ----</i>	<i>6.6 ----</i>	<i>6.9 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	3.7 ( 5)	5.9 ( 3)	-3.4 ( 6)	-1.2 (21)	1.3 (54)	2.1 (16)	03/13
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>4.9 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>03/13</i>
PIMCO Totl Ret.	(Core Fixed)	3.1 (63)	4.9 (43)	-5.3 (94)	-1.8 (45)	1.3 (46)	1.8 (39)	03/13
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>4.9 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>03/13</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES











Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	3.2	9.1	-4.7	11.5	5.7	7.1	03/13
<i>Policy Index</i>	<i>4.1</i>	<i>10.1</i>	<i>-5.5</i>	<i>12.3</i>	<i>6.8</i>	<i>8.1</i>	<i>03/13</i>
Vanguard 500	7.5	15.6	-7.8	18.6	---	9.8	09/18
<i>S&amp;P 500</i>	<i>7.5</i>	<i>15.6</i>	<i>-7.7</i>	<i>18.6</i>	<i>11.2</i>	<i>9.8</i>	<i>09/18</i>
Sawgrass	7.7	15.0	-6.4	16.9	12.8	12.7	03/13
<i>Russell 1000G</i>	<i>14.4</i>	<i>16.9</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	<i>14.6</i>	<i>03/13</i>
Great Lakes	2.5	17.5	-4.0	18.8	7.6	9.3	03/13
<i>Russell 1000V</i>	<i>1.0</i>	<i>13.6</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	<i>9.1</i>	<i>03/13</i>
Vanguard MC	3.9	13.2	-9.9	---	---	-9.9	03/22
<i>CRSP US Mid Cap</i>	<i>3.9</i>	<i>13.2</i>	<i>-9.8</i>	<i>18.8</i>	<i>8.1</i>	<i>-9.8</i>	<i>03/22</i>
Fidelity SC Index	2.8	9.2	-11.3	17.6	---	6.4	09/19
<i>Russell 2000</i>	<i>2.7</i>	<i>9.1</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>6.3</i>	<i>09/19</i>
GW&K SCC	1.3	11.5	-6.9	---	---	-4.0	03/21
<i>Russell 2000</i>	<i>2.7</i>	<i>9.1</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>-8.7</i>	<i>03/21</i>
SSGA Int'l Eq	7.4	22.5	-4.9	11.9	0.7	3.3	03/13
<i>ACWI ex US Net</i>	<i>6.9</i>	<i>22.1</i>	<i>-5.1</i>	<i>11.8</i>	<i>2.5</i>	<i>4.2</i>	<i>03/13</i>
ASB	-5.8	-9.8	-4.1	5.4	5.0	7.2	03/13
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.5</i>	<i>03/13</i>
Intercontinental	-3.8	-9.8	-2.0	8.0	7.8	9.5	06/13
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.3</i>	<i>06/13</i>
FIA Timber	2.3	3.8	11.2	4.4	3.3	3.7	03/16
<i>NCREIF Timber</i>	<i>1.8</i>	<i>6.7</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.0</i>	<i>03/16</i>
Ceres Agriculture	3.3	8.2	16.4	12.8	9.8	7.4	03/15
<i>NCREIF Farmland</i>	<i>2.1</i>	<i>5.4</i>	<i>9.1</i>	<i>7.6</i>	<i>6.6</i>	<i>6.9</i>	<i>03/15</i>
Garcia Hamilton	3.7	5.8	-3.7	-1.4	1.0	1.8	03/13
<i>Aggregate Index</i>	<i>3.0</i>	<i>4.9</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>03/13</i>
PIMCO Totl Ret.	3.0	4.7	-5.7	-2.2	0.9	1.4	03/13
<i>Aggregate Index</i>	<i>3.0</i>	<i>4.9</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>03/13</i>

**MANAGER VALUE ADDED**

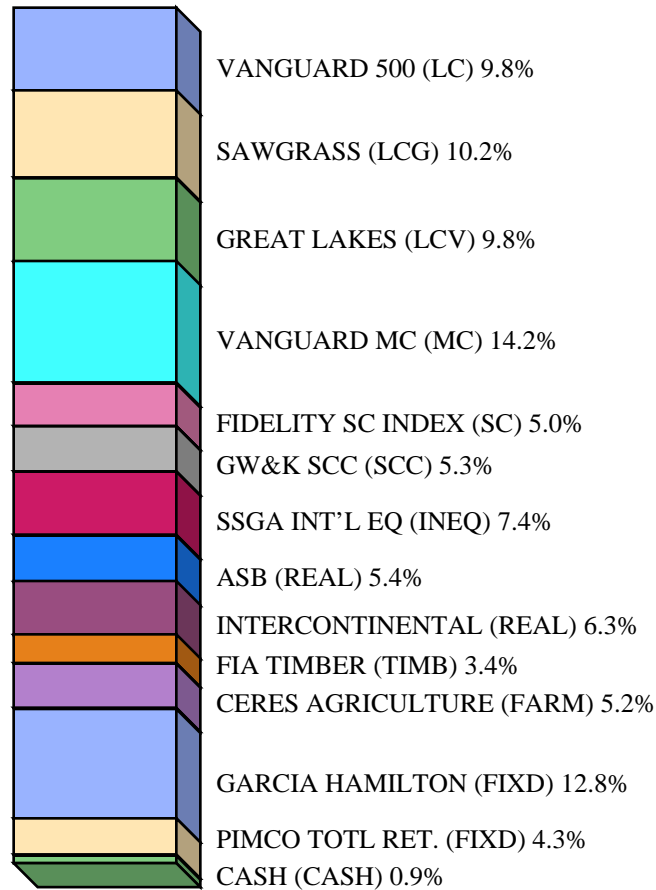
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	 -6.5
Great Lakes	Russell 1000V	1.6 
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	 -1.2
SSGA Int'l Eq	ACWI ex US Net	0.6 
ASB	NCREIF ODCE	 -2.3
Intercontinental	NCREIF ODCE	 -0.4
FIA Timber	NCREIF Timber	0.7 
Ceres Agriculture	NCREIF Farmland	2.1 
Garcia Hamilton	Aggregate Index	0.7 
PIMCO Totl Ret.	Aggregate Index	0.1
<b>Total Portfolio</b>	<b>Policy Index</b>	 -0.7

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	5.0 
Great Lakes	Russell 1000V	2.4 
Vanguard MC	CRSP US Mid Cap	-0.1
Fidelity SC Index	Russell 2000	0.3
GW&K SCC	Russell 2000	5.5 
SSGA Int'l Eq	ACWI ex US Net	0.6 
ASB	NCREIF ODCE	0.0
Intercontinental	NCREIF ODCE	1.8 
FIA Timber	NCREIF Timber	0.8 
Ceres Agriculture	NCREIF Farmland	12.6 
Garcia Hamilton	Aggregate Index	1.4 
PIMCO Totl Ret.	Aggregate Index	 -0.5
<b>Total Portfolio</b>	<b>Policy Index</b>	1.4 

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$5,252,887	9.8	10.0
Sawgrass (LCG)	\$5,507,099	10.2	10.0
Great Lakes (LCV)	\$5,283,431	9.8	10.0
Vanguard MC (MC)	\$7,666,243	14.2	15.0
Fidelity SC Index (SC)	\$2,681,163	5.0	6.3
GW&K SCC (SCC)	\$2,843,552	5.3	6.3
SSGA Int'l Eq (INEQ)	\$3,982,611	7.4	7.5
ASB (REAL)	\$2,928,976	5.4	5.0
Intercontinental (REAL)	\$3,408,571	6.3	5.0
FIA Timber (TIMB)	\$1,812,470	3.4	2.5
Ceres Agriculture (FARM)	\$2,794,496	5.2	2.5
Garcia Hamilton (FIXD)	\$6,915,535	12.8	15.0
PIMCO Totl Ret. (FIXD)	\$2,292,370	4.3	5.0
Cash (CASH)	\$468,672	0.9	0.0
<b>Total Portfolio</b>	<b>\$53,838,076</b>	<b>100.0</b>	<b>100.0</b>

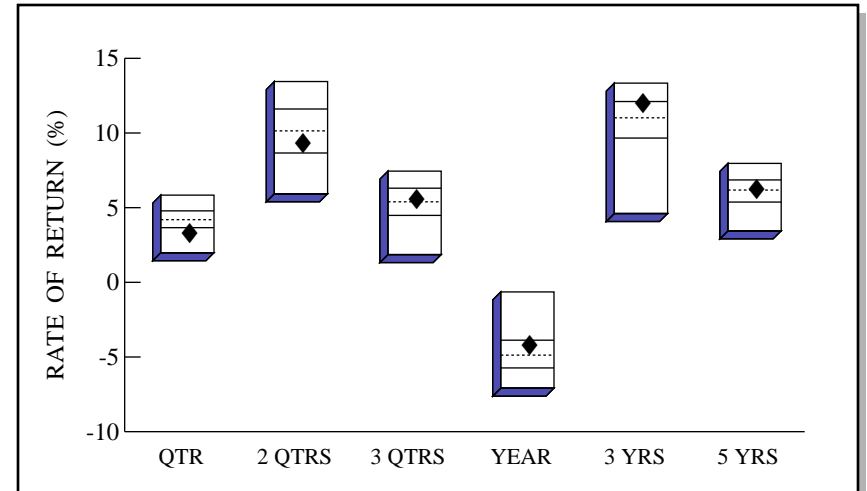
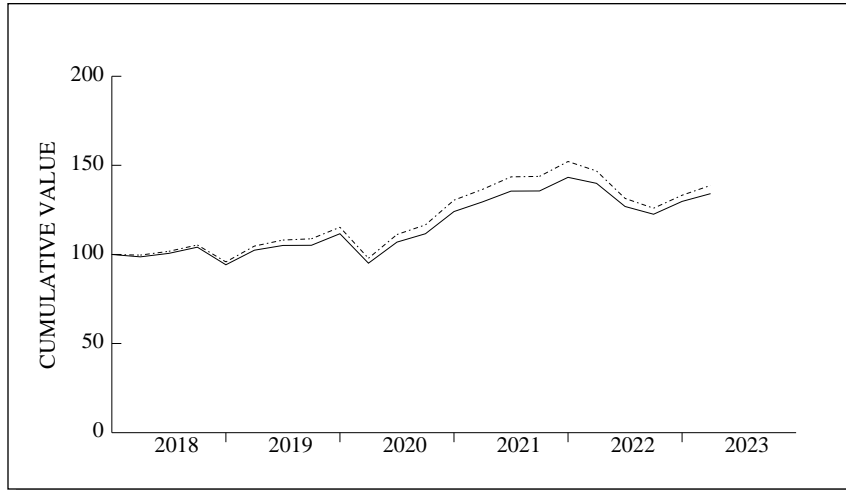
**AVAILABLE CASH SUMMARY**

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$5,252,887	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$5,507,099	\$9,282	0.2
Great Lakes Advisors Large Cap Value	\$5,283,431	\$103,615	2.0
Vanguard Mid Cap Index	\$7,666,243	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$2,681,163	\$0	0.0
GW&K Small Cap Core	\$2,843,552	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$3,982,611	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$2,928,976	\$169	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,408,571	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,812,470	\$0	0.0
Ceres Partners Ceres Farms	\$2,794,496	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$6,915,535	\$207,574	3.0
PIMCO Total Return	\$2,292,370	\$0	0.0
Cash	\$468,672	\$468,672	100.0
<b>Total Portfolio</b>	<b>\$53,838,076</b>	<b>\$789,312</b>	<b>1.5</b>

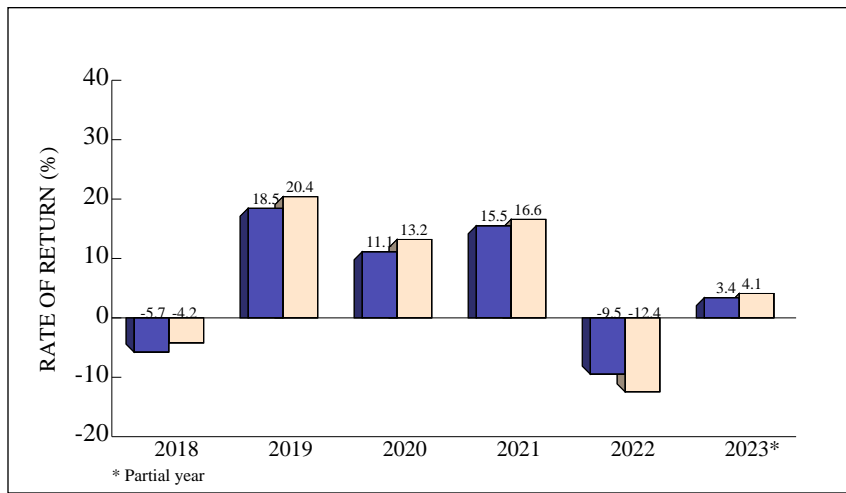
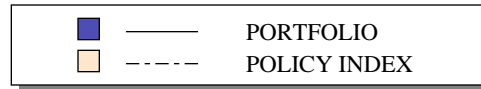
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2023</b>
Vanguard 500 (LC)	7.5	5,268,841	-400,000	384,046	5,252,887
Sawgrass (LCG)	7.9	5,108,756	-4,291	402,634	5,507,099
Great Lakes (LCV)	2.6	5,227,048	-80,000	136,383	5,283,431
Vanguard MC (MC)	3.9	7,634,363	-250,000	281,880	7,666,243
Fidelity SC Index (SC)	2.8	2,607,854	0	73,309	2,681,163
GW&K SCC (SCC)	1.5	2,807,982	0	35,570	2,843,552
SSGA Int'l Eq (INEQ)	7.5	3,705,788	0	276,823	3,982,611
ASB (REAL)	-5.5	3,108,068	-7,769	-171,323	2,928,976
Intercontinental (REAL)	-3.6	3,541,897	-5,582	-127,744	3,408,571
FIA Timber (TIMB)	2.5	1,771,113	-3,771	45,128	1,812,470
Ceres Agriculture (FARM)	4.2	2,704,911	-23,506	113,091	2,794,496
Garcia Hamilton (FIXD)	3.7	6,667,302	0	248,233	6,915,535
PIMCO Totl Ret. (FIXD)	3.1	2,225,785	0	66,585	2,292,370
Cash (CASH)	---	352,934	114,190	1,548	468,672
<b>Total Portfolio</b>	<b>3.4</b>	<b>52,732,642</b>	<b>-660,729</b>	<b>1,766,163</b>	<b>53,838,076</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

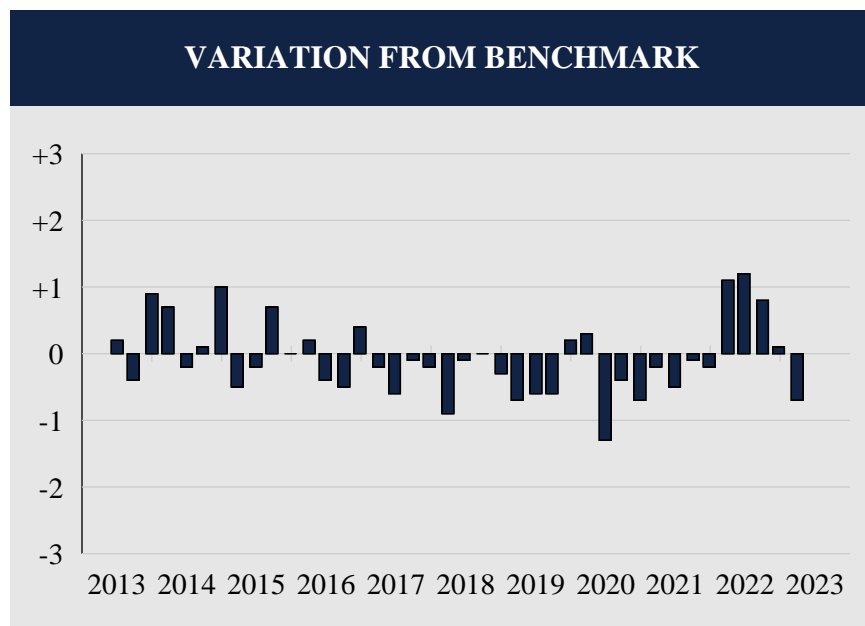


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.4	9.4	5.7	-4.1	12.1	6.3
(RANK)	(83)	(62)	(42)	(30)	(24)	(45)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
<b>Policy Idx</b>	<b>4.1</b>	<b>10.1</b>	<b>5.5</b>	<b>-5.5</b>	<b>12.3</b>	<b>6.8</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

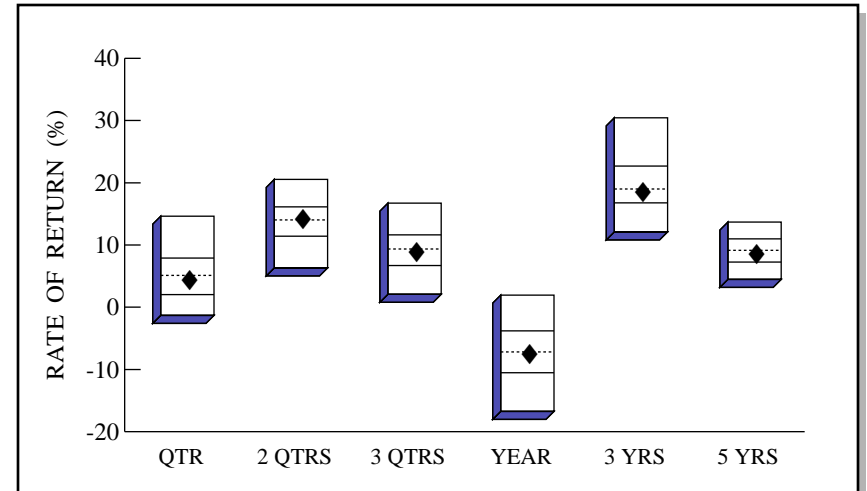
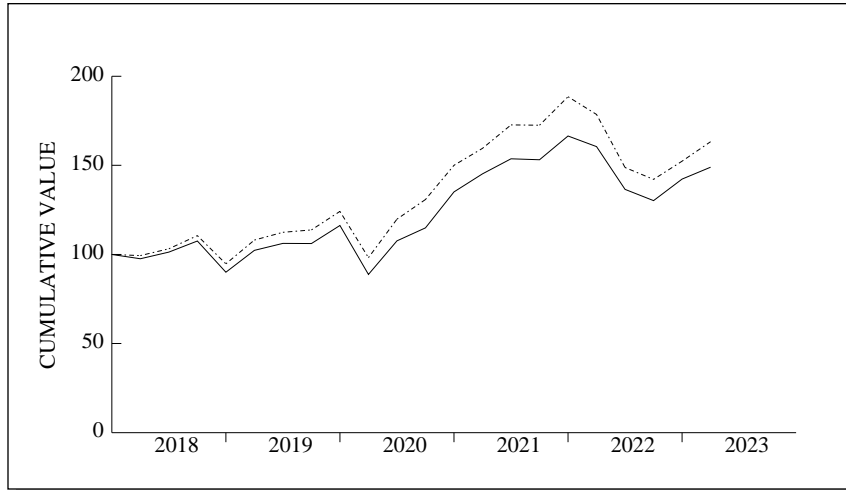
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



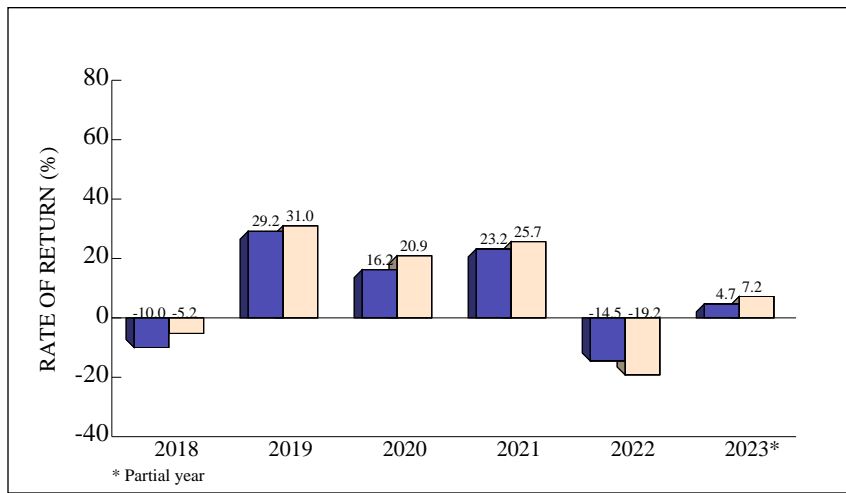
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	0.9	0.7	0.2
9/13	4.9	5.3	-0.4
12/13	7.1	6.2	0.9
3/14	2.4	1.7	0.7
6/14	3.6	3.8	-0.2
9/14	-1.1	-1.2	0.1
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	3.5	0.0
12/18	-9.4	-9.1	-0.3
3/19	8.6	9.3	-0.7
6/19	2.6	3.2	-0.6
9/19	0.1	0.7	-0.6
12/19	6.2	6.0	0.2
3/20	-14.8	-15.1	0.3
6/20	12.4	13.7	-1.3
9/20	4.4	4.8	-0.4
12/20	11.2	11.9	-0.7
3/21	4.4	4.6	-0.2
6/21	4.7	5.2	-0.5
9/21	0.1	0.2	-0.1
12/21	5.6	5.8	-0.2
3/22	-2.4	-3.5	1.1
6/22	-9.3	-10.5	1.2
9/22	-3.4	-4.2	0.8
12/22	5.9	5.8	0.1
3/23	3.4	4.1	-0.7

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe



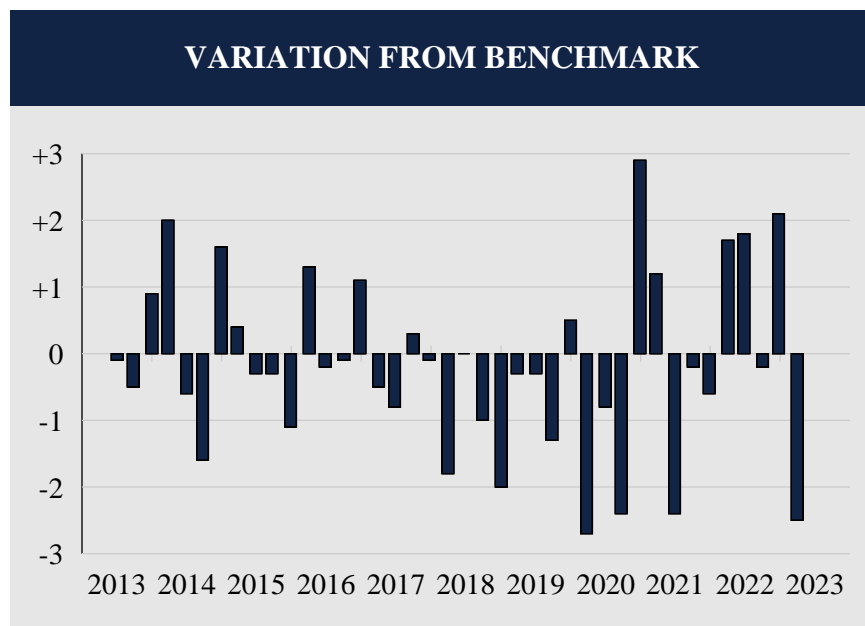
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	14.4	9.1	-7.2	18.8	8.8
(RANK)	(53)	(46)	(53)	(51)	(52)	(56)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
<b>Russ 3000</b>	<b>7.2</b>	<b>14.9</b>	<b>9.8</b>	<b>-8.6</b>	<b>18.5</b>	<b>10.4</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: RUSSELL 3000**

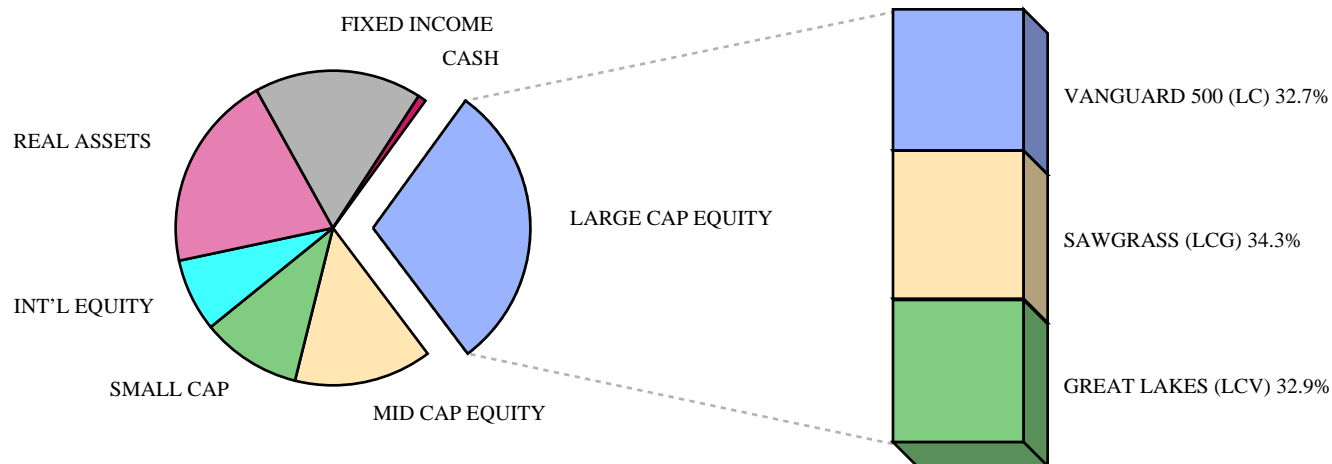


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.350</b>

### RATES OF RETURN

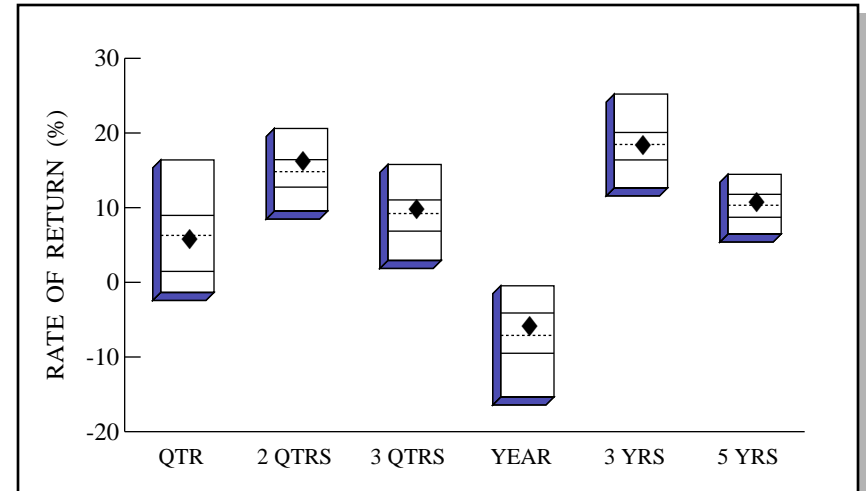
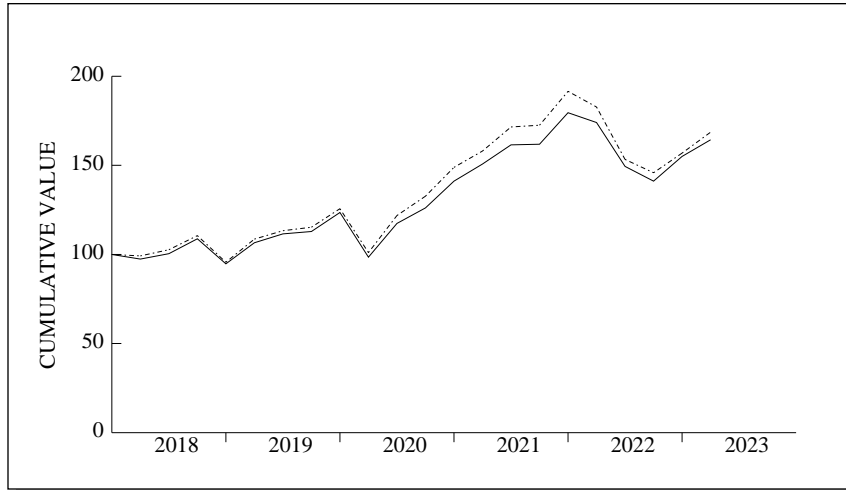
Date	Portfolio	Benchmark	Difference
6/13	2.6	2.7	-0.1
9/13	5.9	6.4	-0.5
12/13	11.0	10.1	0.9
3/14	4.0	2.0	2.0
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-14.3	-2.0
3/19	13.7	14.0	-0.3
6/19	3.8	4.1	-0.3
9/19	-0.1	1.2	-1.3
12/19	9.6	9.1	0.5
3/20	-23.6	-20.9	-2.7
6/20	21.2	22.0	-0.8
9/20	6.8	9.2	-2.4
12/20	17.6	14.7	2.9
3/21	7.5	6.3	1.2
6/21	5.8	8.2	-2.4
9/21	-0.3	-0.1	-0.2
12/21	8.7	9.3	-0.6
3/22	-3.6	-5.3	1.7
6/22	-14.9	-16.7	1.8
9/22	-4.7	-4.5	-0.2
12/22	9.3	7.2	2.1
3/23	4.7	7.2	-2.5

**LARGE CAP EQUITY MANAGER SUMMARY**

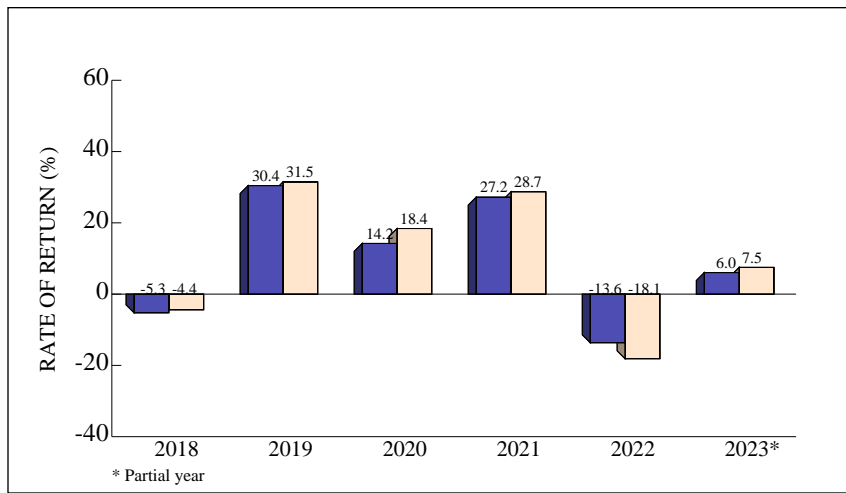


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	7.5 (22)	15.6 (29)	-7.7 (67)	18.6 (42)	----	\$5,252,887
<i>S&amp;P 500</i>		<i>7.5 ----</i>	<i>15.6 ----</i>	<i>-7.7 ----</i>	<i>18.6 ----</i>	<i>11.2 ----</i>	----
SAWGRASS	(Large Cap Growth)	7.9 (77)	15.3 (56)	-5.9 (20)	17.4 (37)	13.4 (20)	\$5,507,099
<i>Russell 1000 Growth</i>		<i>14.4 ----</i>	<i>16.9 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	----
GREAT LAKES	(Large Cap Value)	2.6 (33)	17.8 (14)	-3.5 (37)	19.3 (56)	8.1 (65)	\$5,283,431
<i>Russell 1000 Value</i>		<i>1.0 ----</i>	<i>13.6 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>6.0 (52)</b>	<b>16.4 (26)</b>	<b>-5.6 (37)</b>	<b>18.6 (43)</b>	<b>11.0 (38)</b>	<b>\$16,043,417</b>
<i>S&amp;P 500</i>		<i>7.5 ----</i>	<i>15.6 ----</i>	<i>-7.7 ----</i>	<i>18.6 ----</i>	<i>11.2 ----</i>	----

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe



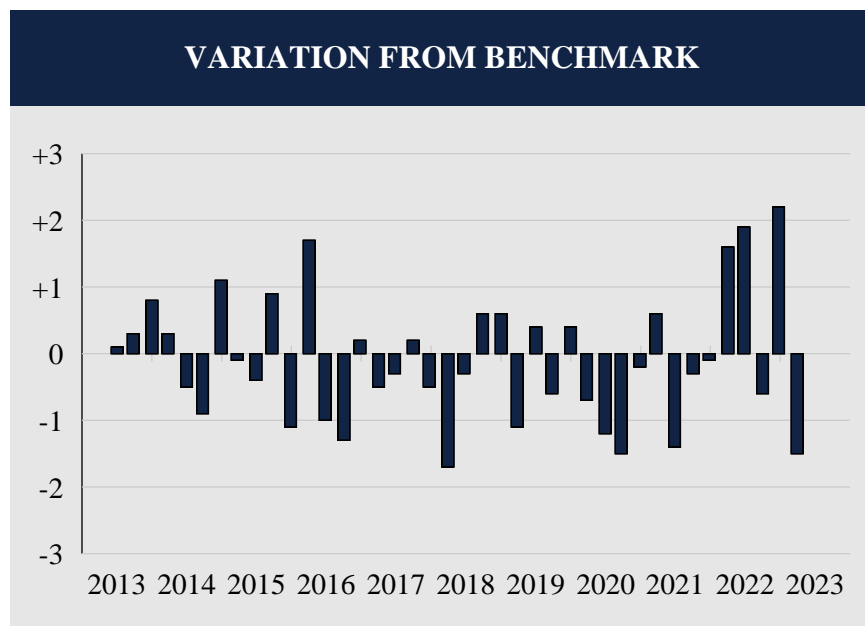
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	16.4	10.0	-5.6	18.6	11.0
(RANK)	(52)	(26)	(35)	(37)	(43)	(38)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
<b>S&amp;P 500</b>	<b>7.5</b>	<b>15.6</b>	<b>10.0</b>	<b>-7.7</b>	<b>18.6</b>	<b>11.2</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

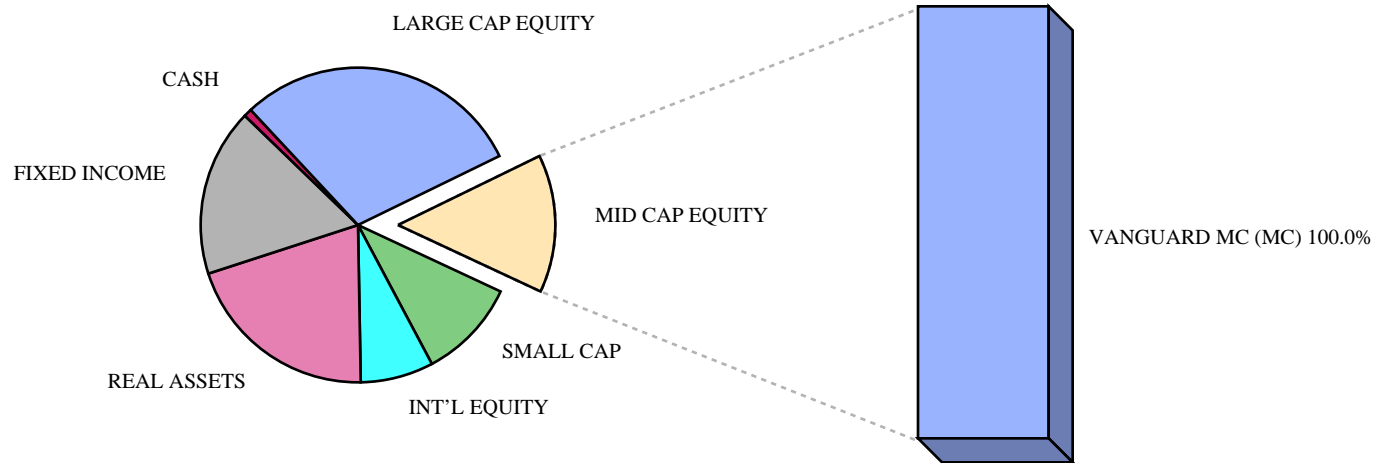


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

### RATES OF RETURN

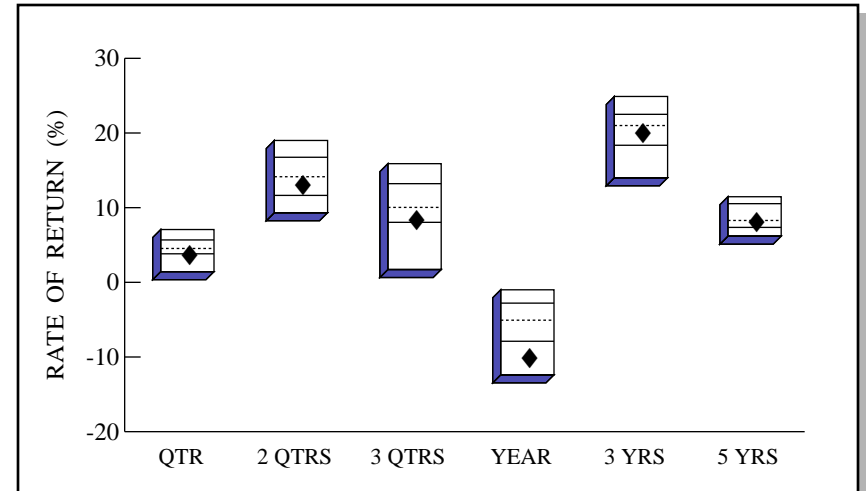
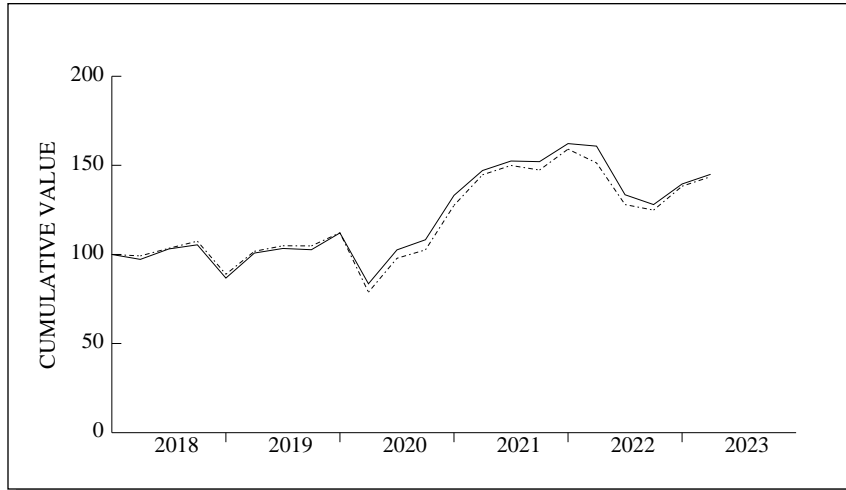
Date	Portfolio	Benchmark	Difference
6/13	3.0	2.9	0.1
9/13	5.5	5.2	0.3
12/13	11.3	10.5	0.8
3/14	2.1	1.8	0.3
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-19.6	-0.7
6/20	19.3	20.5	-1.2
9/20	7.4	8.9	-1.5
12/20	11.9	12.1	-0.2
3/21	6.8	6.2	0.6
6/21	7.1	8.5	-1.4
9/21	0.3	0.6	-0.3
12/21	10.9	11.0	-0.1
3/22	-3.0	-4.6	1.6
6/22	-14.2	-16.1	1.9
9/22	-5.5	-4.9	-0.6
12/22	9.8	7.6	2.2
3/23	6.0	7.5	-1.5

**MID CAP EQUITY MANAGER SUMMARY**

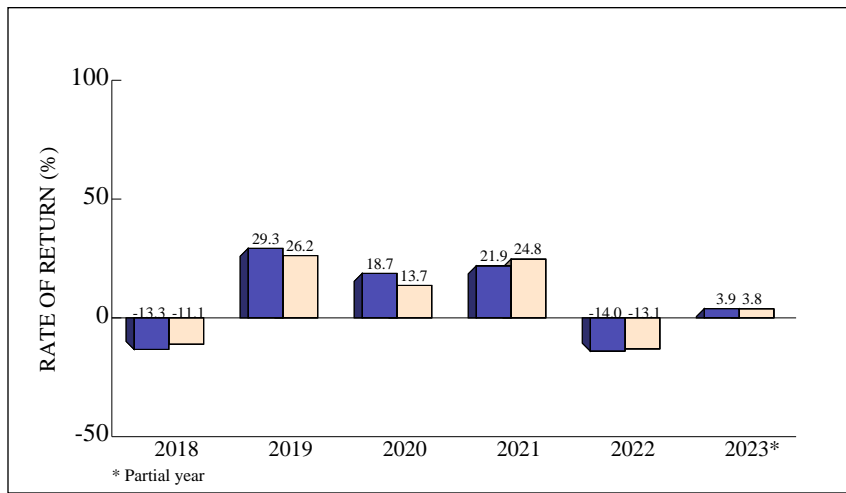


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	3.9 (66)	13.2 (61)	-9.9 (86)	----	----	\$7,666,243
<i>CRSP US Mid Cap Index</i>		<i>3.9</i> ----	<i>13.2</i> ----	<i>-9.8</i> ----	<i>18.8</i> ----	<i>8.1</i> ----	----
<b>TOTAL</b>	<b>(Mid Cap Core)</b>	<b>3.9 (66)</b>	<b>13.2 (61)</b>	<b>-9.9 (86)</b>	<b>20.2 (60)</b>	<b>8.3 (50)</b>	<b>\$7,666,243</b>
<i>S&amp;P 400</i>		<i>3.8</i> ----	<i>15.0</i> ----	<i>-5.1</i> ----	<i>22.1</i> ----	<i>7.7</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

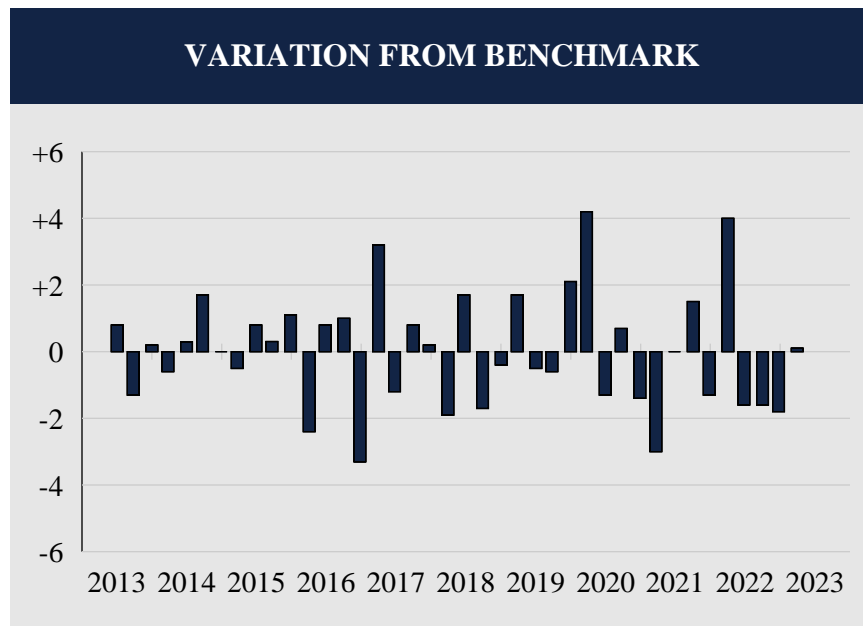


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.9	13.2	8.5	-9.9	20.2	8.3
(RANK)	(66)	(61)	(70)	(86)	(60)	(50)
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
<b>S&amp;P 400</b>	<b>3.8</b>	<b>15.0</b>	<b>12.2</b>	<b>-5.1</b>	<b>22.1</b>	<b>7.7</b>

Mid Cap Core Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

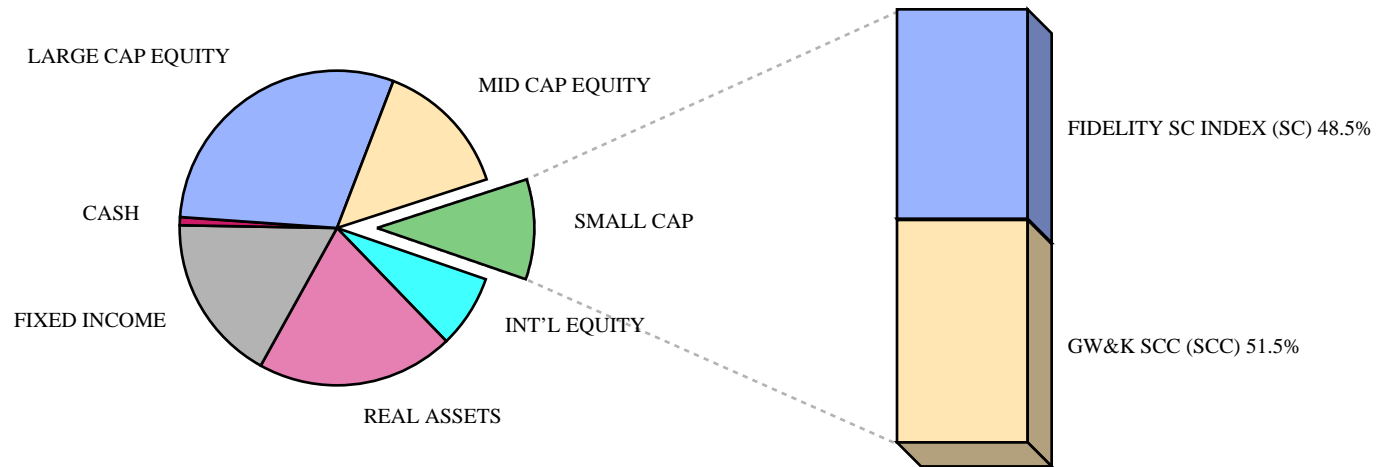


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	1.8	1.0	0.8
9/13	6.2	7.5	-1.3
12/13	8.5	8.3	0.2
3/14	2.4	3.0	-0.6
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	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
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	9.2	7.1	2.1
3/20	-25.5	-29.7	4.2
6/20	22.8	24.1	-1.3
9/20	5.5	4.8	0.7
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	6.7	8.0	-1.3
3/22	-0.9	-4.9	4.0
6/22	-17.0	-15.4	-1.6
9/22	-4.1	-2.5	-1.6
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1

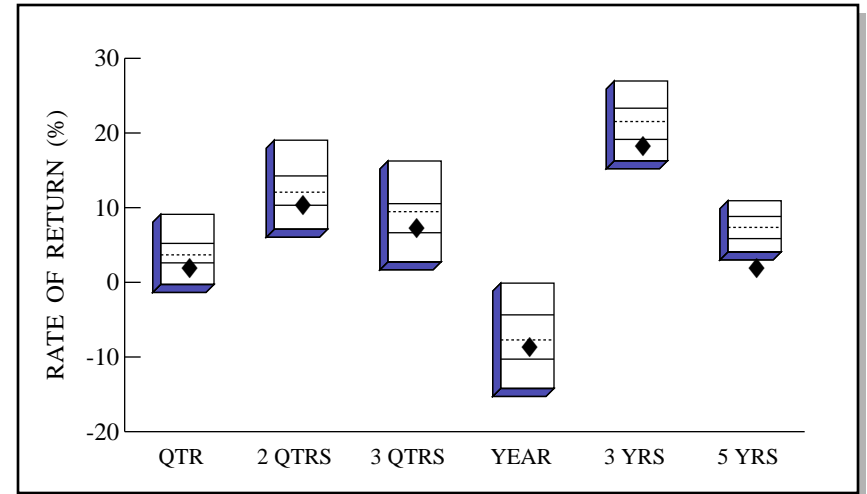
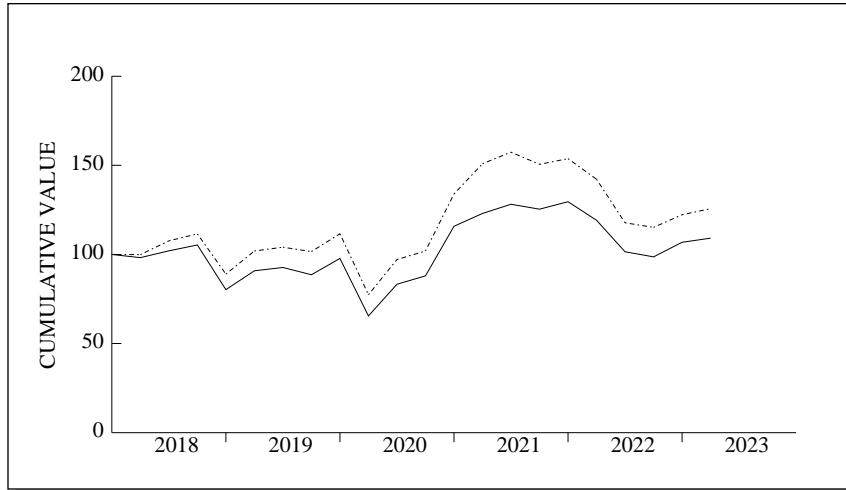
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

**SMALL CAP EQUITY MANAGER SUMMARY**

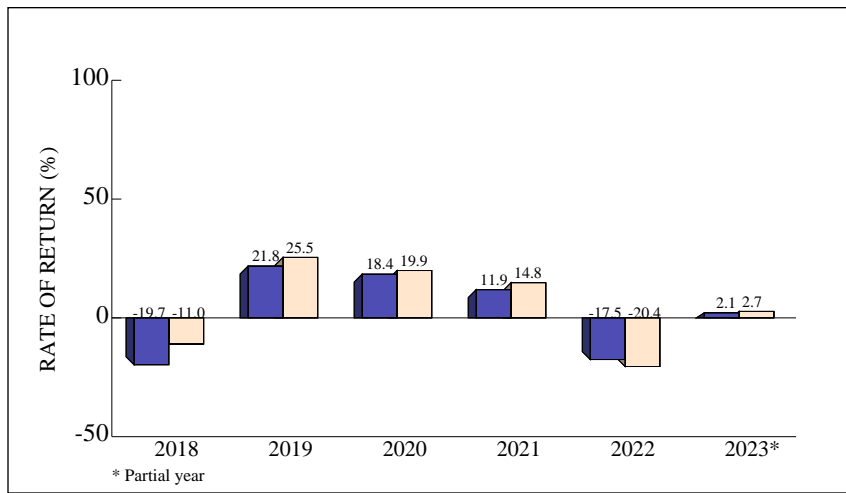


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap Core)	2.8 (71)	9.3 (87)	-11.3 (85)	17.7 (88)	----	\$2,681,163
GW&K SCC	(Small Cap Core)	1.5 (88)	11.9 (58)	-6.1 (38)	----	----	\$2,843,552
<i>Russell 2000</i>		<i>2.7 ---</i>	<i>9.1 ---</i>	<i>-11.6 ---</i>	<i>17.5 ---</i>	<i>4.7 ---</i>	---
<b>TOTAL</b>	<b>(Small Cap Core)</b>	<b>2.1 (83)</b>	<b>10.6 (74)</b>	<b>-8.5 (57)</b>	<b>18.5 (82)</b>	<b>2.1 (99)</b>	<b>\$5,524,715</b>
<i>Russell 2000</i>		<i>2.7 ---</i>	<i>9.1 ---</i>	<i>-11.6 ---</i>	<i>17.5 ---</i>	<i>4.7 ---</i>	---

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Core Universe

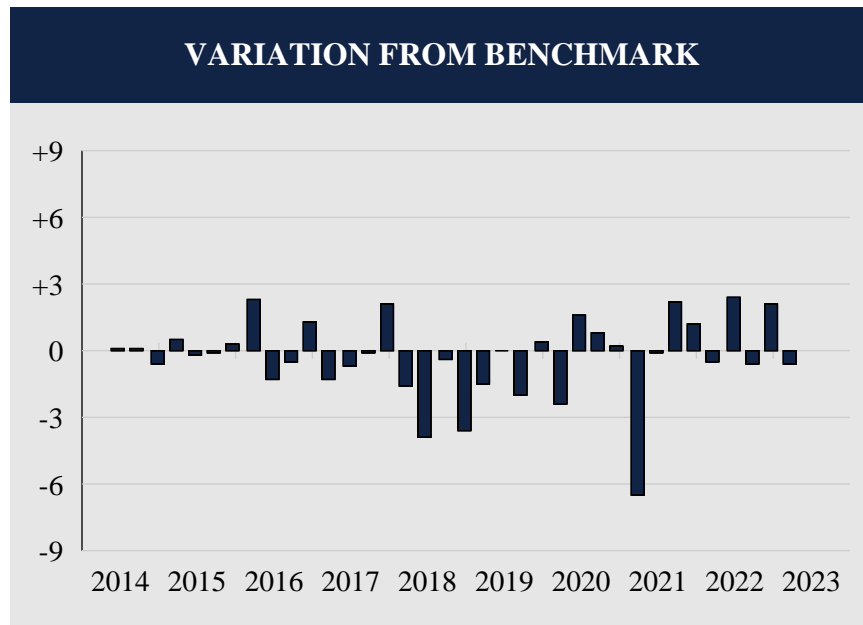


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	10.6	7.5	-8.5	18.5	2.1
(RANK)	(83)	(74)	(64)	(57)	(82)	(99)
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1
<b>Russ 2000</b>	<b>2.7</b>	<b>9.1</b>	<b>6.8</b>	<b>-11.6</b>	<b>17.5</b>	<b>4.7</b>

Small Cap Core Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

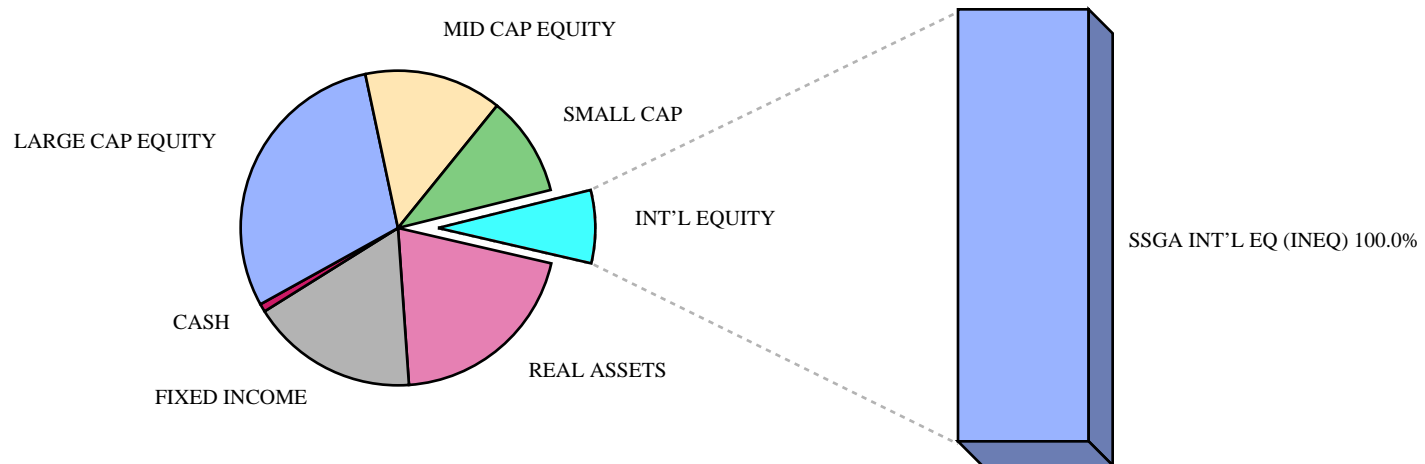
COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.444</b>

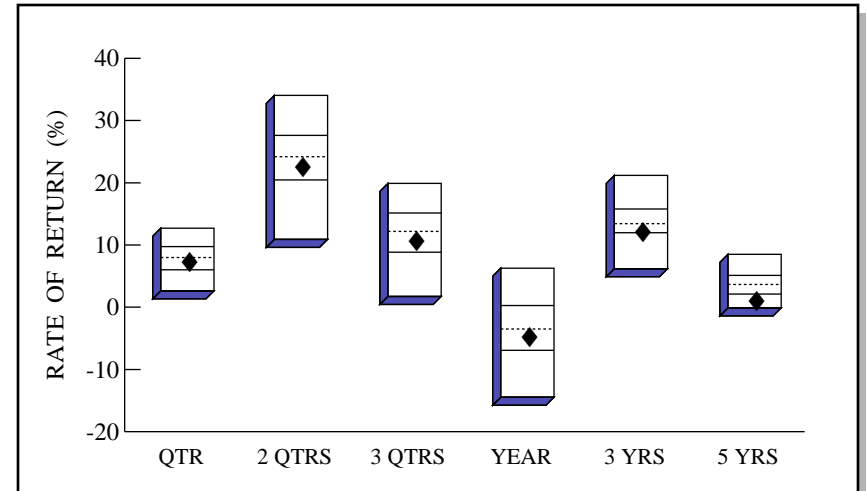
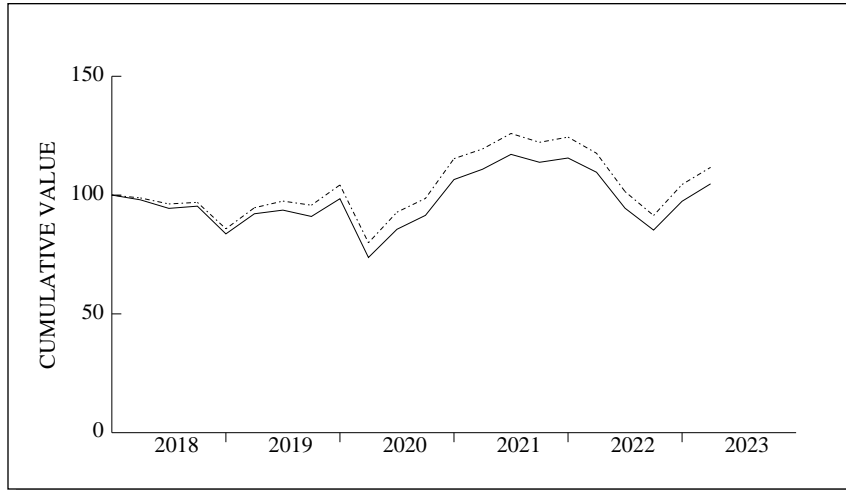
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	13.1	14.6	-1.5
6/19	2.1	2.1	0.0
9/19	-4.4	-2.4	-2.0
12/19	10.3	9.9	0.4
3/20	-33.0	-30.6	-2.4
6/20	27.0	25.4	1.6
9/20	5.7	4.9	0.8
12/20	31.6	31.4	0.2
3/21	6.2	12.7	-6.5
6/21	4.2	4.3	-0.1
9/21	-2.2	-4.4	2.2
12/21	3.3	2.1	1.2
3/22	-8.0	-7.5	-0.5
6/22	-14.8	-17.2	2.4
9/22	-2.8	-2.2	-0.6
12/22	8.3	6.2	2.1
3/23	2.1	2.7	-0.6

**INTERNATIONAL EQUITY MANAGER SUMMARY**

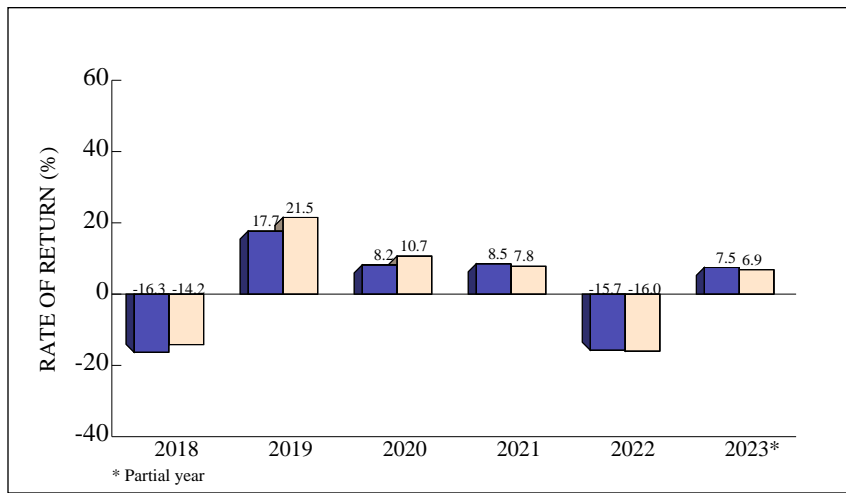
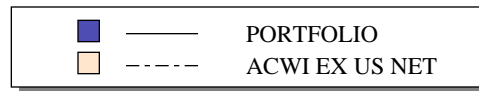


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	7.5 (56)	22.8 (59)	-4.5 (57)	12.4 (70)	1.3 (86)	\$3,982,611
<i>MSCI All Country World ex US Net</i>		6.9 ----	22.1 ----	-5.1 ----	11.8 ----	2.5 ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>7.5 (56)</b>	<b>22.8 (59)</b>	<b>-4.5 (57)</b>	<b>12.4 (70)</b>	<b>1.3 (86)</b>	<b>\$3,982,611</b>
<i>MSCI All Country World ex US Net</i>		6.9 ----	22.1 ----	-5.1 ----	11.8 ----	2.5 ----	----

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

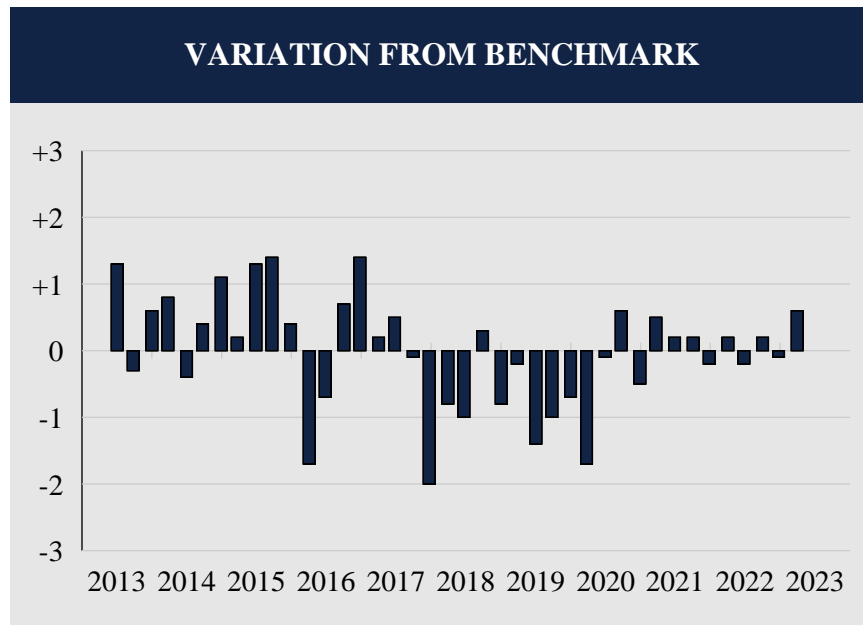


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.5	22.8	10.9	-4.5	12.4	1.3
(RANK)	(56)	(59)	(62)	(57)	(70)	(86)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<b>ACWI ex US N</b>	<b>6.9</b>	<b>22.1</b>	<b>10.0</b>	<b>-5.1</b>	<b>11.8</b>	<b>2.5</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

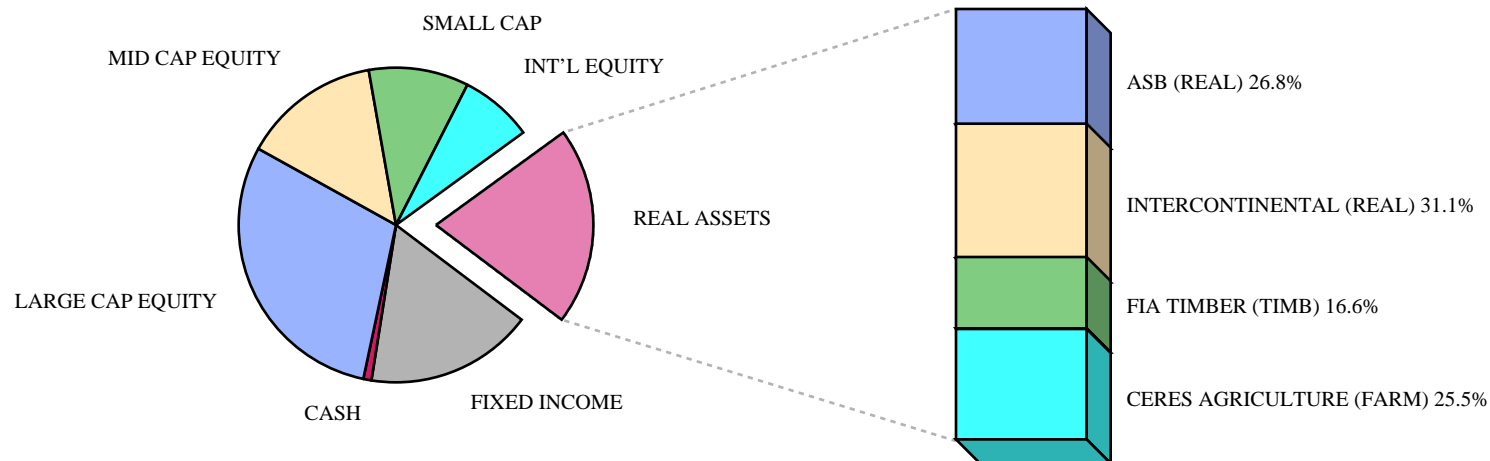


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6

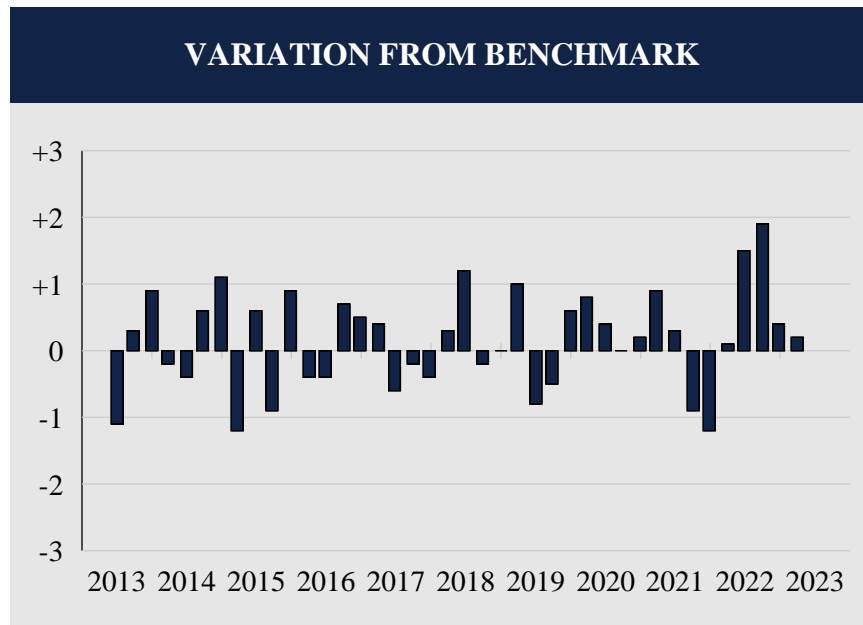
**REAL ASSETS MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		-5.5 ---	-9.3 ---	-3.1 ---	6.5 ---	6.2 ---	\$2,928,976
INTERCONTINENTAL		-3.6 ----	-9.4 ---	-1.3 ---	9.6 ---	9.3 ---	\$3,408,571
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-8.0 ---	-3.1 ---	8.4 ---	7.5 ---	---
FIA TIMBER		2.5 ---	4.2 ---	12.1 ---	5.4 ---	4.2 ---	\$1,812,470
<i>NCREIF Timber Index</i>		1.8 ---	6.7 ---	11.3 ---	8.1 ---	5.5 ---	---
CERES AGRICULTURE		4.2 ---	10.7 ---	21.7 ---	17.2 ---	13.4 ---	\$2,794,496
<i>NCREIF Farmland Index</i>		2.1 ---	5.4 ---	9.1 ---	7.6 ---	6.6 ---	---
<b>TOTAL</b>		<b>-1.3 ---</b>	<b>-2.7 ---</b>	<b>5.4 ---</b>	<b>9.6 ---</b>	<b>8.4 ---</b>	<b>\$10,944,513</b>
<i>Custom Real Asset Index</i>		-1.5 ---	-3.4 ---	1.3 ---	8.3 ---	7.1 ---	---

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

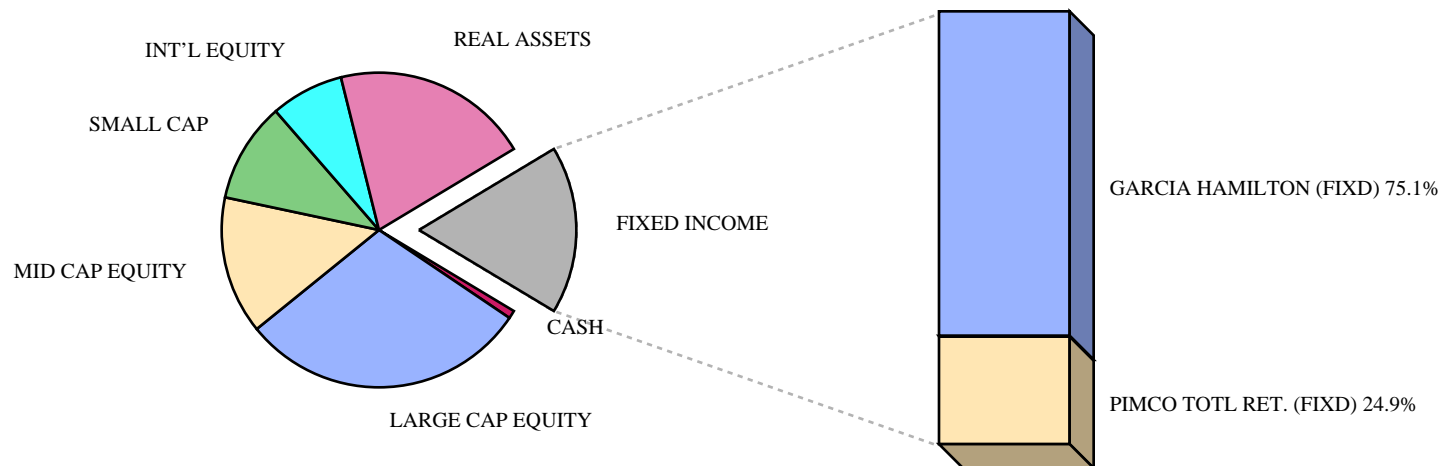
COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX



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

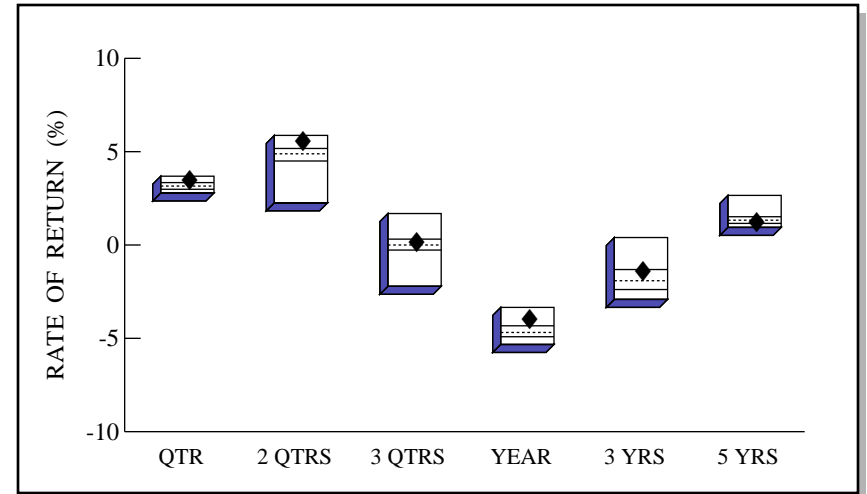
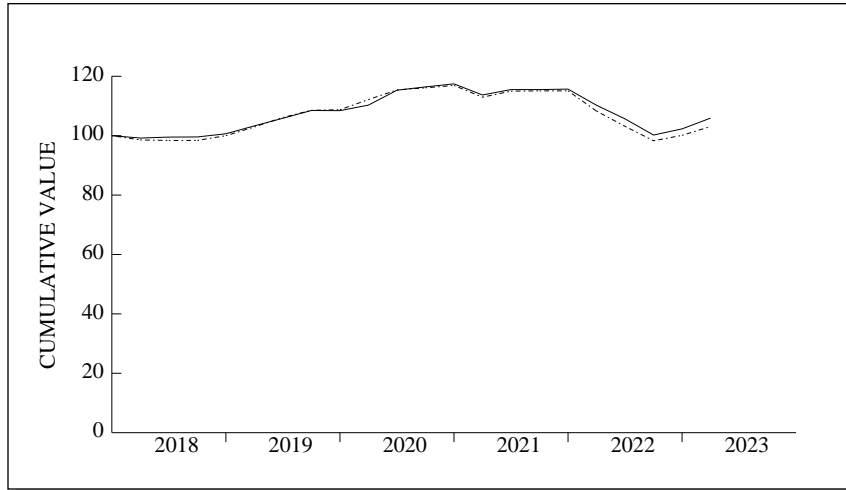
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	2.8	3.9	-1.1
9/13	3.9	3.6	0.3
12/13	4.1	3.2	0.9
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.4	3.3	1.1
3/15	1.9	3.1	-1.2
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
6/19	0.2	1.0	-0.8
9/19	0.6	1.1	-0.5
12/19	2.0	1.4	0.6
3/20	1.5	0.7	0.8
6/20	-0.5	-0.9	0.4
9/20	0.5	0.5	0.0
12/20	1.4	1.2	0.2
3/21	2.6	1.7	0.9
6/21	3.4	3.1	0.3
9/21	4.1	5.0	-0.9
12/21	5.5	6.7	-1.2
3/22	6.0	5.9	0.1
6/22	5.2	3.7	1.5
9/22	3.0	1.1	1.9
12/22	-1.5	-1.9	0.4
3/23	-1.3	-1.5	0.2

**FIXED INCOME MANAGER SUMMARY**

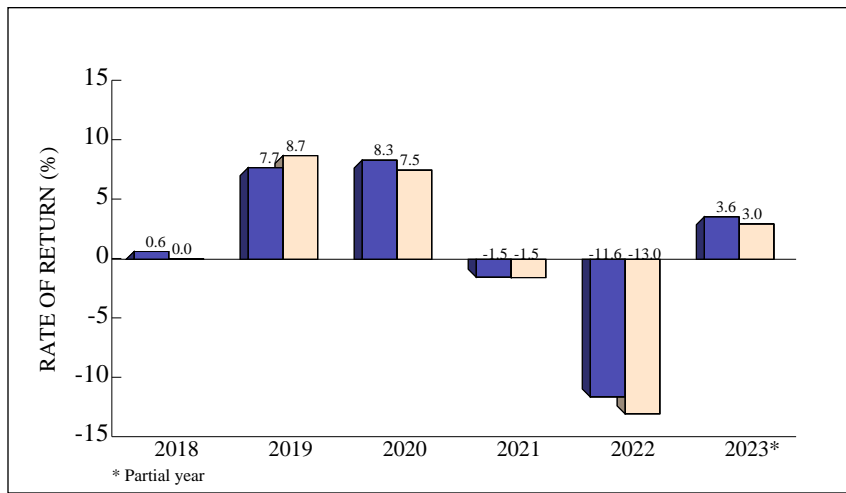


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	3.7 (5)	5.9 (3)	-3.4 (6)	-1.2 (21)	1.3 (54)	\$6,915,535
PIMCO TOTL RET.	(Core Fixed Income)	3.1 (63)	4.9 (43)	-5.3 (94)	-1.8 (45)	1.3 (46)	\$2,292,370
<i>Bloomberg Aggregate Index</i>		3.0 ---	4.9 ---	-4.8 ---	-2.8 ---	0.9 ---	---
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>3.6 (12)</b>	<b>5.7 (6)</b>	<b>-3.9 (13)</b>	<b>-1.3 (27)</b>	<b>1.3 (51)</b>	<b>\$9,207,905</b>
<i>Bloomberg Aggregate Index</i>		3.0 ---	4.9 ---	-4.8 ---	-2.8 ---	0.9 ---	---

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



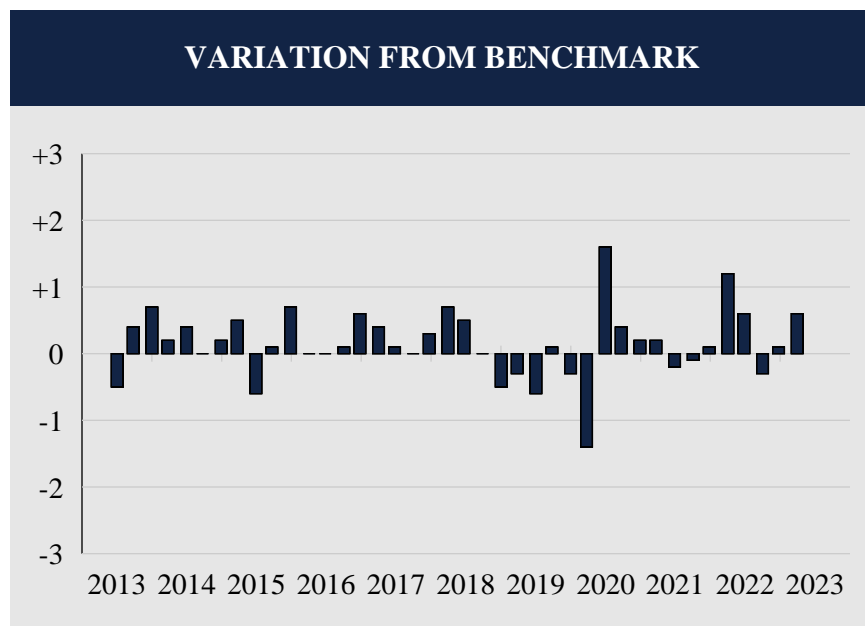
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	5.7	0.3	-3.9	-1.3	1.3
(RANK)	(12)	(6)	(31)	(13)	(27)	(51)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<b>Agg</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.8</b>	<b>0.9</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

### RATES OF RETURN

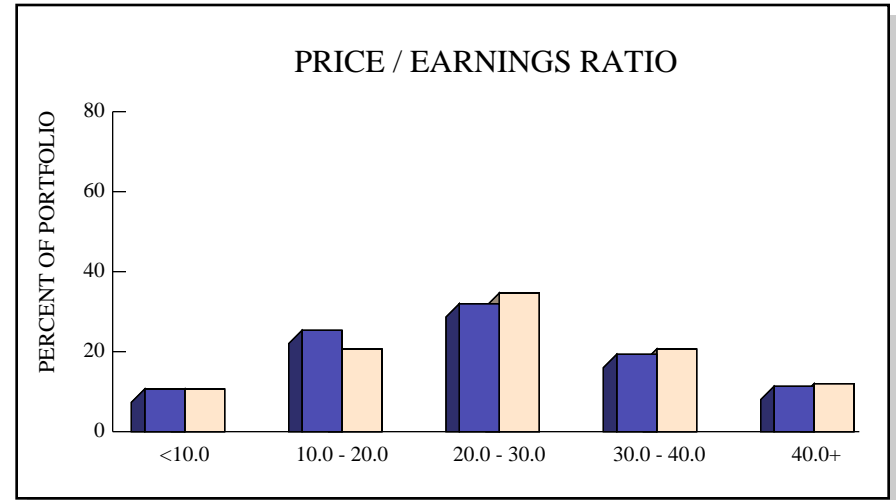
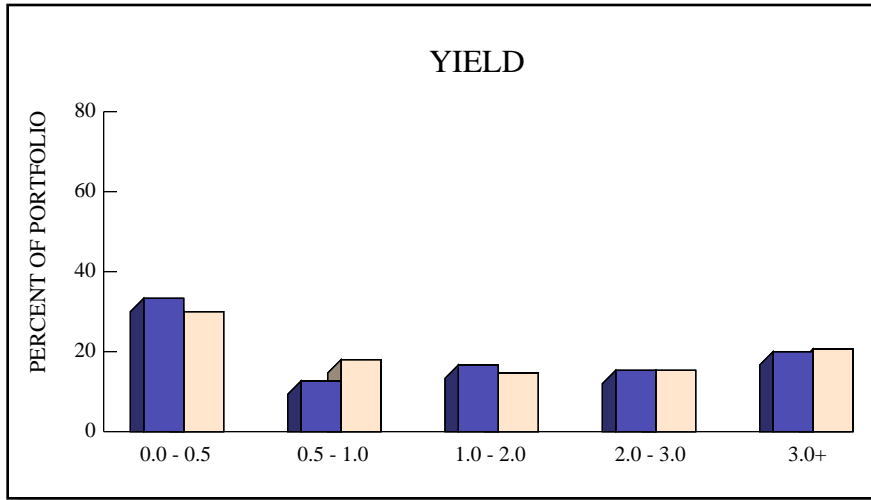
Date	Portfolio	Benchmark	Difference
6/13	-2.8	-2.3	-0.5
9/13	1.0	0.6	0.4
12/13	0.6	-0.1	0.7
3/14	2.0	1.8	0.2
6/14	2.4	2.0	0.4
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
3/19	2.6	2.9	-0.3
6/19	2.5	3.1	-0.6
9/19	2.4	2.3	0.1
12/19	-0.1	0.2	-0.3
3/20	1.7	3.1	-1.4
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.9	0.7	0.2
3/21	-3.2	-3.4	0.2
6/21	1.6	1.8	-0.2
9/21	0.0	0.1	-0.1
12/21	0.1	0.0	0.1
3/22	-4.7	-5.9	1.2
6/22	-4.1	-4.7	0.6
9/22	-5.1	-4.8	-0.3
12/22	2.0	1.9	0.1
3/23	3.6	3.0	0.6

**MANAGER FEE SUMMARY - ONE QUARTER**

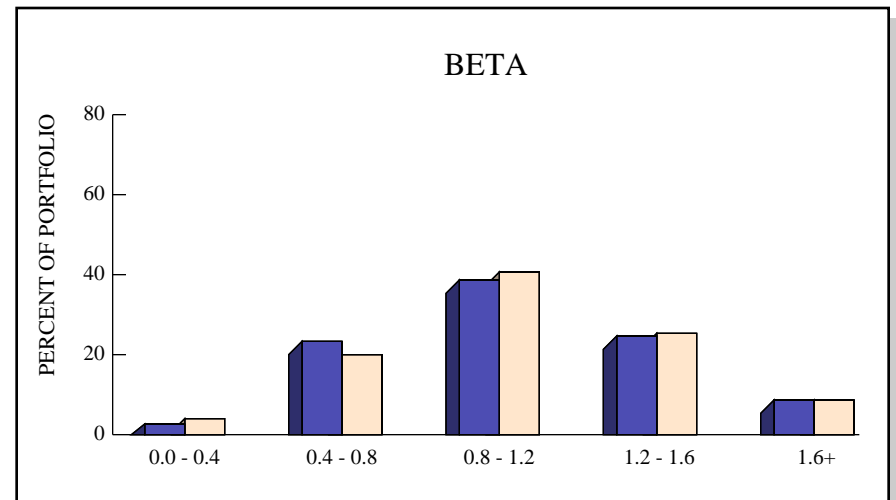
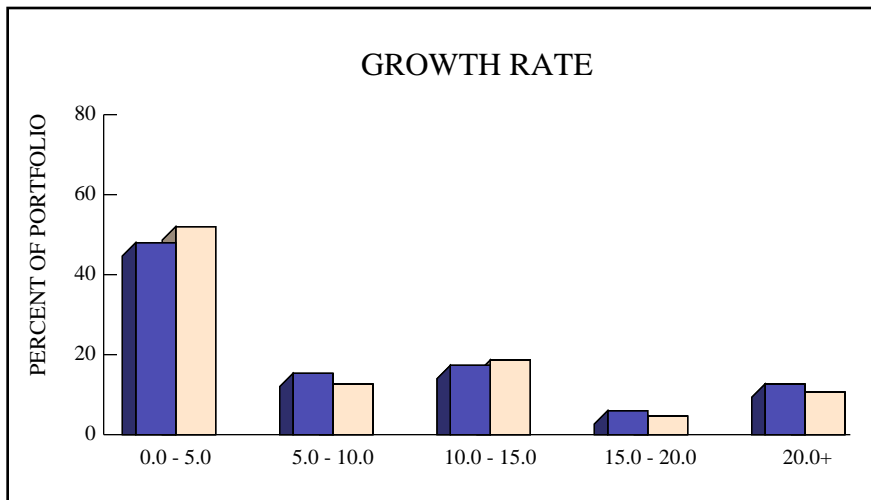
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$5,252,887	7.5	\$527	0.01	7.5
Sawgrass (LCG)	\$5,507,099	7.9	\$7,352	0.14	7.7
Great Lakes (LCV)	\$5,283,431	2.6	\$6,534	0.13	2.5
Fidelity SC Index (SC)	\$2,681,163	2.8	\$175	0.01	2.8
GW&K SCC (SCC)	\$2,843,552	1.5	\$5,331	0.19	1.3
SSGA Int'l Eq (INEQ)	\$3,982,611	7.5	\$3,961	0.11	7.4
ASB (REAL)	\$2,928,976	-5.5	\$7,770	0.25	-5.8
Intercontinental (REAL)	\$3,408,571	-3.6	\$5,502	0.16	-3.8
FIA Timber (TIMB)	\$1,812,470	2.5	\$3,771	0.21	2.3
Ceres Agriculture (FARM)	\$2,794,496	4.2	\$23,506	0.87	3.3
Garcia Hamilton (FIXD)	\$6,915,535	3.7	\$4,282	0.06	3.7
PIMCO Totl Ret. (FIXD)	\$2,292,370	3.1	\$2,625	0.12	3.0
Cash (CASH)	\$468,672	----	\$0	0.00	----
<b>Total Portfolio</b>	<b>\$53,838,076</b>	<b>3.4</b>	<b>\$72,332</b>	<b>0.14</b>	<b>3.2</b>

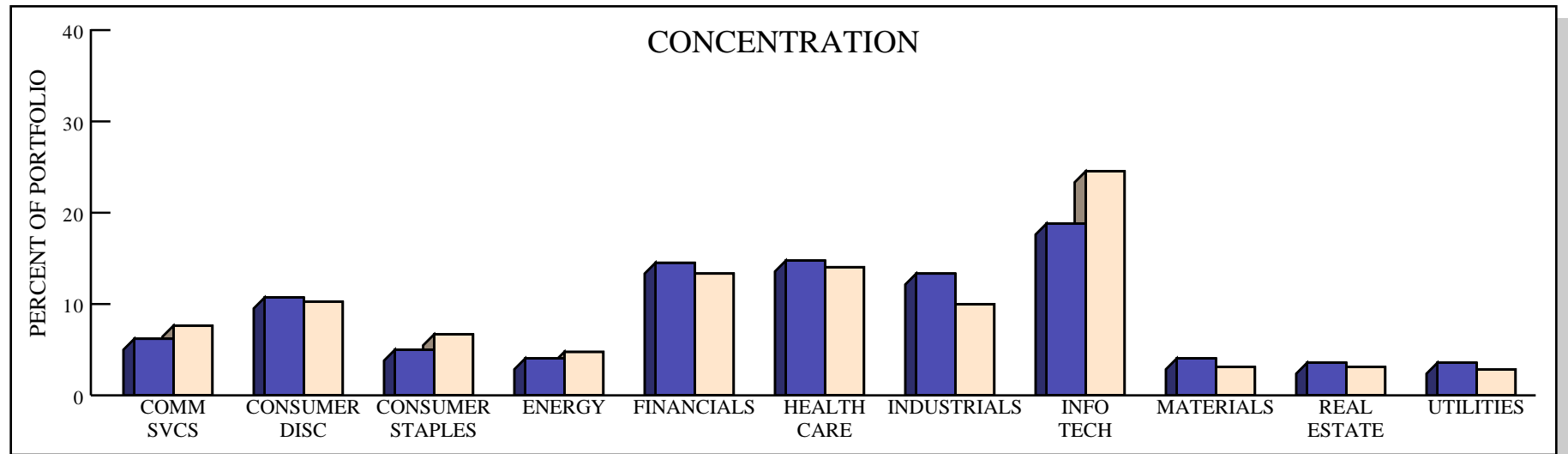
**STOCK CHARACTERISTICS**



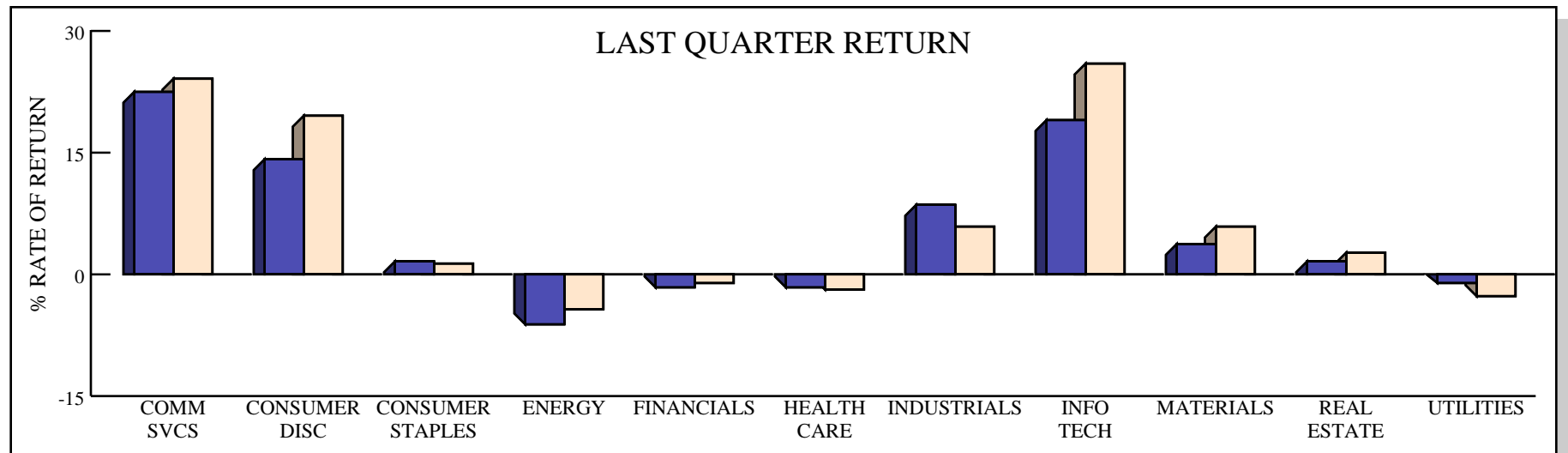
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,524	1.6%	5.6%	26.4	1.07
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06



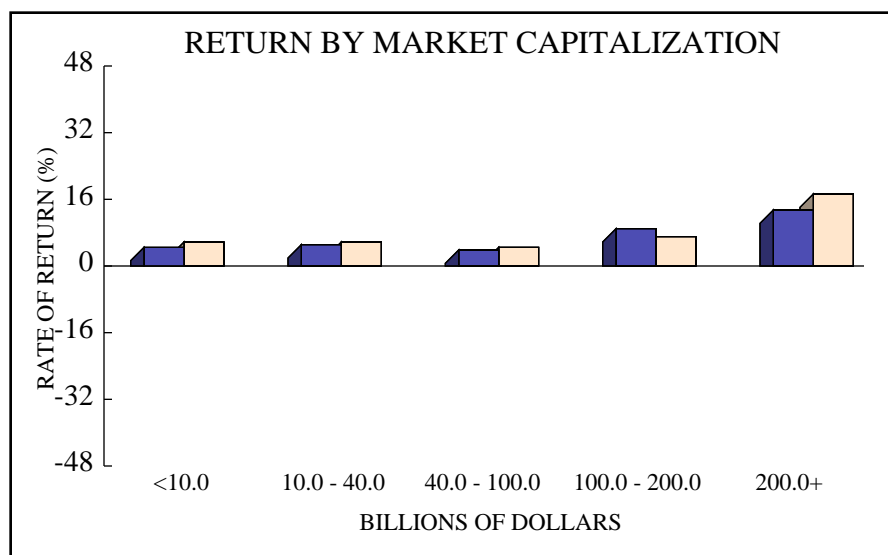
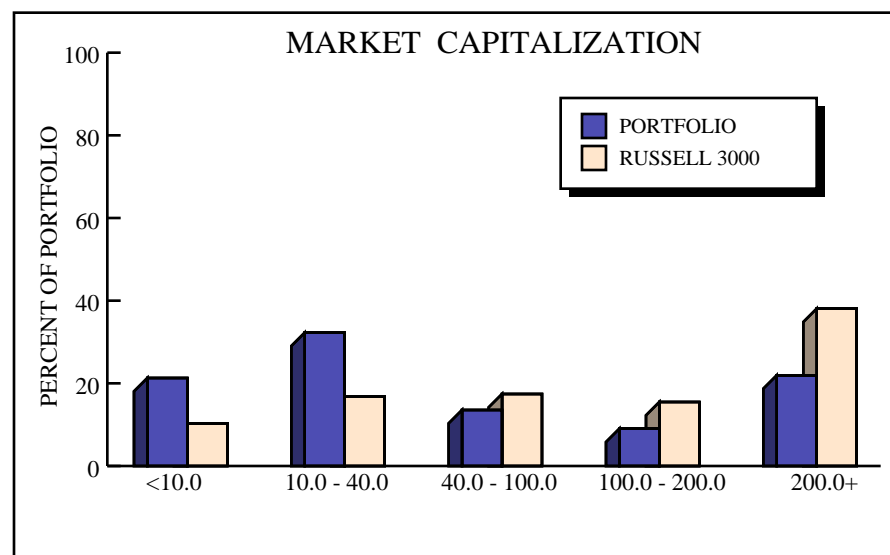
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



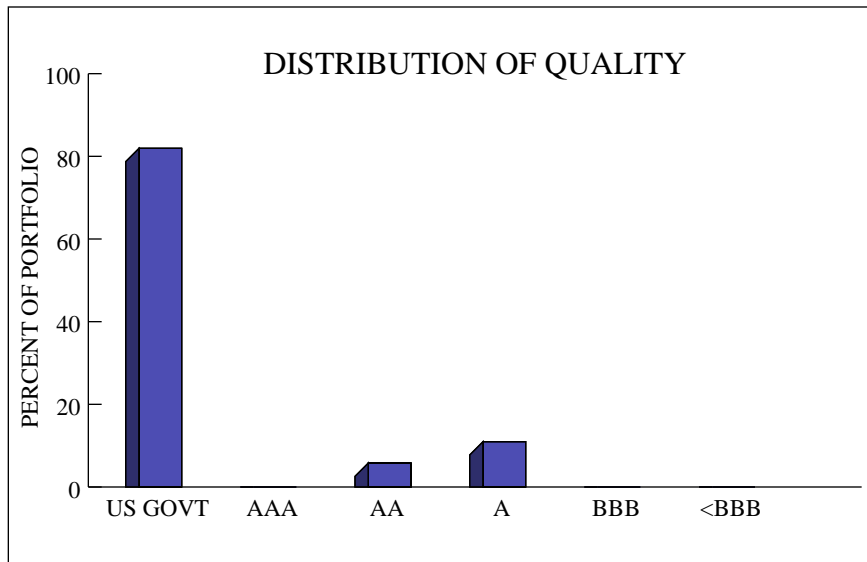
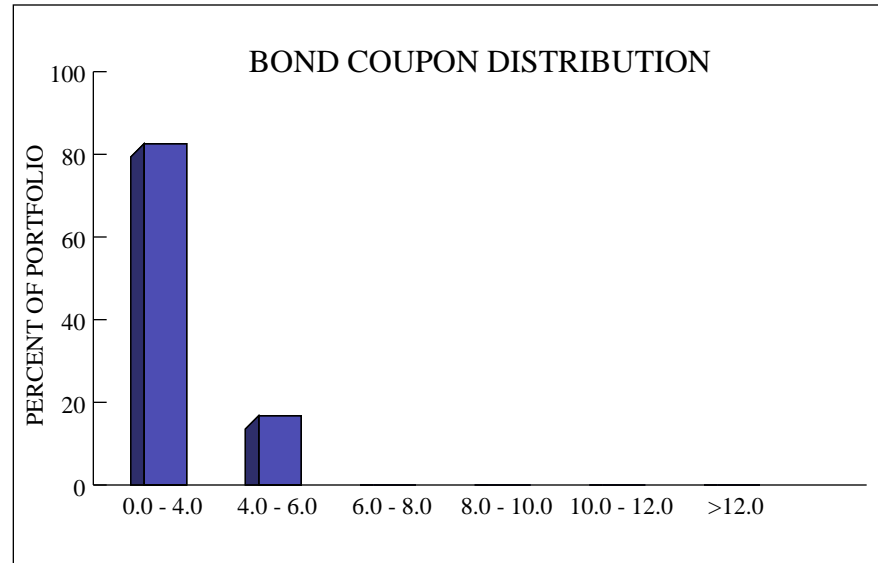
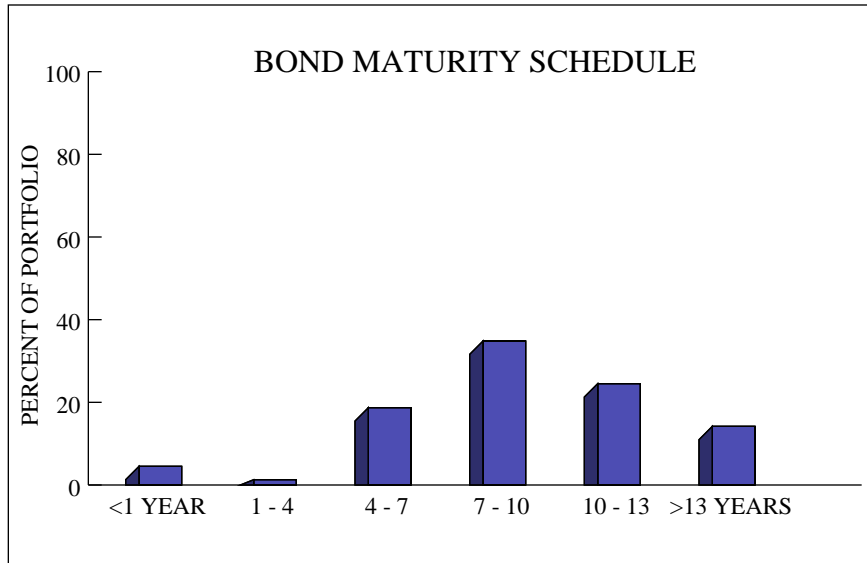
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 891,614	3.05%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	719,885	2.46%	20.5%	Information Technology	2146.0 B
3	ALPHABET INC	433,384	1.48%	17.6%	Communication Services	709.4 B
4	AMAZON.COM INC	366,886	1.25%	23.0%	Consumer Discretionary	1058.4 B
5	ABBVIE INC	346,311	1.18%	-0.4%	Health Care	281.2 B
6	COMCAST CORP	321,742	1.10%	9.2%	Communication Services	159.8 B
7	UNITEDHEALTH GROUP INC	312,855	1.07%	-10.5%	Health Care	440.9 B
8	BERKSHIRE HATHAWAY INC	262,146	.90%	0.0%	Financials	400.8 B
9	BROADCOM INC	258,541	.88%	15.6%	Information Technology	267.5 B
10	WALT DISNEY CO	254,330	.87%	15.3%	Communication Services	182.9 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE A+</b>
No. of Securities	34	9,156
Duration	7.46	6.20
YTM	4.38	4.25
Average Coupon	2.95	2.60
Avg Maturity / WAL	9.73	8.08
Average Quality	USG-AAA	AAA-AA

# Sanford Police Officers' Pension Fund

## Compliance and Performance Objectives as of March 31, 2023

### Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 6.6% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	Yes
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	No
The Small Cap Portfolio return exceeds the Russell 2000 for the three or five year period:	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI ACWI Ex-US Net Idx for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	No
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	Yes

### Asset Allocation Compliance

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	54.3%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.4%	7.5%	0.0%	15.0%	YES
Real Assets	20.3%	15.0%	0.0%	20.0%	NO
Fixed Income	17.1%	20.0%	12.5%	35.0%	YES
Cash	0.9%	-	-	-	-

## Sanford Police Officers' Pension Fund

### Compliance and Performance Objectives as of March 31, 2023

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	9.8%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	10.2%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	9.8%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	14.2%	15.0%	10.0%	20.0%	YES
Fidelity	5.0%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.3%	6.3%	3.8%	10.0%	YES
SSgA	7.4%	7.5%	0.0%	15.0%	YES
ASB	5.4%	5.0%	0.0%	10.0%	YES
Intercontinental	6.3%	5.0%	0.0%	10.0%	YES
FIA Timber	3.4%	2.5%	0.0%	5.0%	YES
Ceres Investments	5.2%	2.5%	0.0%	5.0%	NO
Garcia Hamilton	12.8%	15.0%	5.0%	25.0%	YES
PIMCO	4.3%	5.0%	0.0%	10.0%	YES
Cash account	0.9%	---	---	---	---

#### Performance Objectives

Sawgrass Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	No
Sawgrass Portfolio rank exceeds the median for the three or five year period:	Yes
Sawgrass Portfolio cash allocation is 5% or less:	Yes
Sawgrass Portfolio holdings are all listed on national stock exchanges:	Yes
Sawgrass Portfolio holdings all have a minimum 5 year operating history:	Yes
Sawgrass Portfolio holdings include no ADR / foreign multinational companies:	Yes
Sawgrass Portfolio Beta is 1.15 or less:	Yes
Sawgrass Portfolio holdings with market capitalization less than \$1 billion are less than 5% of portfolio:	Yes
Sawgrass Portfolio holdings individually do not exceed 7% of portfolio:	No

# **Sanford Police Officers' Pension Fund**

## **Compliance and Performance Objectives as of March 31, 2023**

### **Performance Objectives**

Great Lakes Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	Yes
Great Lakes Portfolio rank exceeds the median for the three or five year period:	No
Great Lakes Portfolio cash allocation is 5% or less:	Yes
Great Lakes Portfolio holdings are all listed on national stock exchanges:	Yes
Great Lakes Portfolio holdings all have a minimum 5 year operating history:	Yes
Great Lakes Portfolio holdings include no ADR / foreign multinational companies:	Yes
Great Lakes Portfolio Beta is 1.15 or less:	Yes
Great Lakes Portfolio holdings with market capitalization less than \$1 billion are less than 5% of portfolio:	Yes
Great Lakes Portfolio holdings individually do not exceed 7% of portfolio:	Yes

# **Sanford Police Officers' Pension Fund**

## **Compliance and Performance Objectives as of March 31, 2023**

### **Performance Objectives**

Garcia Hamilton Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Garcia Hamilton Portfolio rank exceeds the median for the three or five year period:	Yes
Garcia Hamilton Portfolio cash allocation is 10% or less:	Yes
Garcia Hamilton Portfolio average rating is A or better:	Yes
Garcia Hamilton Portfolio holdings do not exceed 5% in any one non-USG bond:	Yes

## APPENDIX - MAJOR MARKET INDEX RETURNS

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

**APPENDIX - DISCLOSURES**

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

For periods since October 2014:

30% S&P 500	10% S&P 400	10% Russell 2000
15% MSCI ACWI Ex US	15% NCREIF-ODCE	20% Barclays Aggregate

For periods after January 2010 through September 2014:

40% S&P 500	15% Russell 2500
15% MSCI EAFE NET	30% Barclays Aggregate

For periods after January 2007 through December 2010:

50% S&P 500	10% Russell 2000
10% MSCI EAFE NET	30% Barclays Aggregate A-or-better Index

For periods prior to January 2007:

60% S&P 500	10% MSCI EAFE NET
30% Barclays Aggregate A-or-better 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	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI All Country World ex US Net
Real Assets	Custom Real Asset 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, 2018
  - 7.00% through September 30, 2021
  - 6.60% 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.
- \* The Custom Real Asset Index is a blended index that was constructed as follows:
  - For all periods through 3/31/2015: 100% NCREIF ODCE Index
  - From 4/1/2015 through 6/30/2016: 80% NCREIF ODCE Index + 20% NCREIF Farmland Index
  - From 7/2/2016 through present: 66.6% NCREIF ODCE Index + 16.7% NCREIF Farmland + 16.7% NCREIF Timber

SANFORD POLICE OFFICERS' PENSION FUND  
VANGUARD - 500 INDEX  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$5,252,887, a decrease of \$15,954 from the December ending value of \$5,268,841. Last quarter, the account recorded a net withdrawal of \$400,000, which overshadowed the fund's net investment return of \$384,046. Income receipts totaling \$20,552 and realized and unrealized capital gains of \$363,494 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

During the first quarter, the Vanguard 500 Index portfolio gained 7.5%, which was equal to the S&P 500 Index's return of 7.5% and ranked in the 22nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -7.7%, which was equal to the benchmark's -7.7% performance, and ranked in the 67th percentile. Since September 2018, the account returned 9.8% per annum and ranked in the 20th percentile. For comparison, the S&P 500 returned an annualized 9.8% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	7.5	15.6	-7.7	18.6	----	9.8
<i>LARGE CAP CORE RANK</i>	(22)	(29)	(67)	(42)	----	(20)
<b>Total Portfolio - Net</b>	7.5	15.6	-7.8	18.6	----	9.8
S&P 500	7.5	15.6	-7.7	18.6	11.2	9.8
<b>Large Cap Equity - Gross</b>	7.5	15.6	-7.7	18.6	----	9.8
<i>LARGE CAP CORE RANK</i>	(22)	(29)	(67)	(42)	----	(20)
S&P 500	7.5	15.6	-7.7	18.6	11.2	9.8

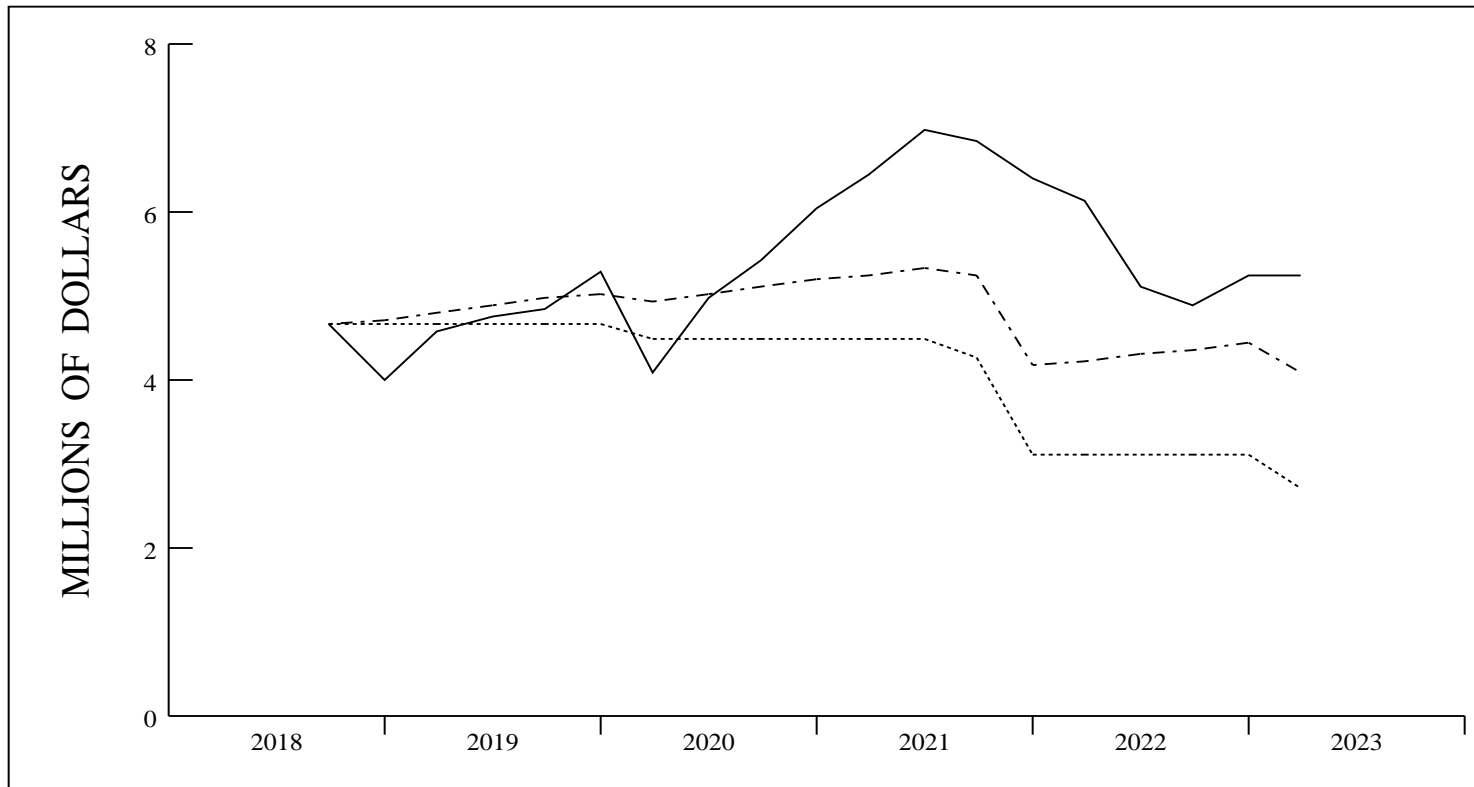
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 5,252,887
Total Portfolio	100.0%	\$ 5,252,887

**INVESTMENT RETURN**

Market Value 12/2022	\$ 5,268,841
Contribs / Withdrawals	-400,000
Income	20,552
Capital Gains / Losses	363,494
Market Value 3/2023	\$ 5,252,887

**INVESTMENT GROWTH**

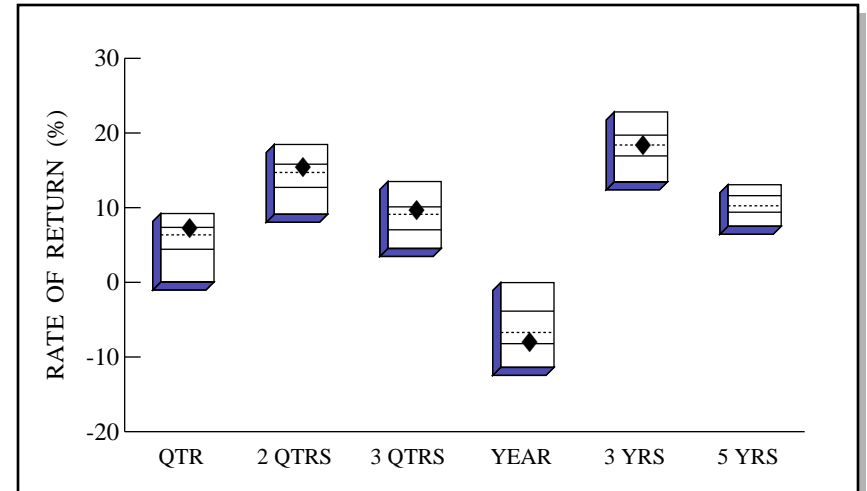
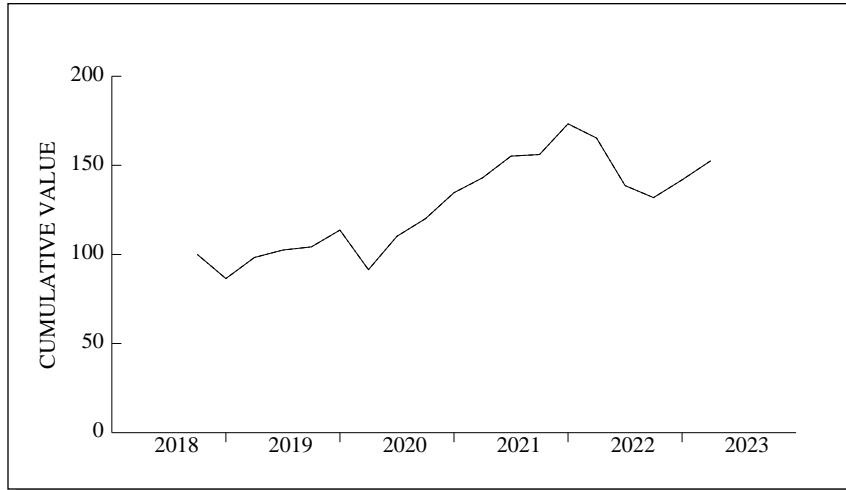


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

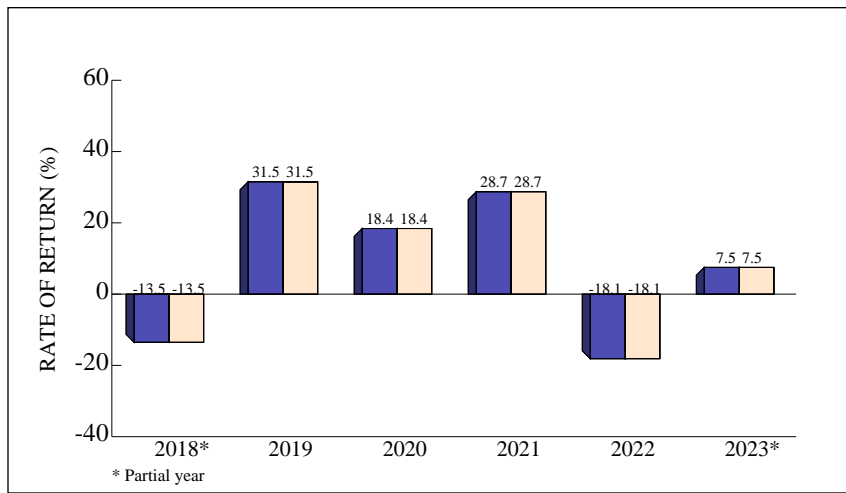
VALUE ASSUMING  
 6.6% RETURN \$ 4,125,896

	LAST QUARTER	PERIOD 9/18 - 3/23
BEGINNING VALUE	\$ 5,268,841	\$ 4,671,452
NET CONTRIBUTIONS	-400,000	-1,930,000
INVESTMENT RETURN	384,046	2,511,435
ENDING VALUE	\$ 5,252,887	\$ 5,252,887
INCOME	20,552	343,280
CAPITAL GAINS (LOSSES)	363,494	2,168,155
INVESTMENT RETURN	384,046	2,511,435

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



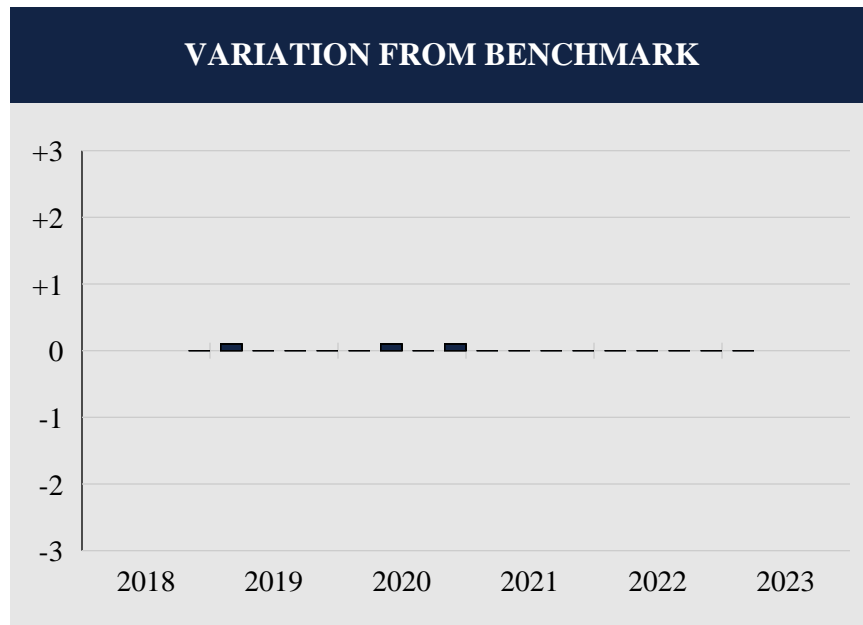
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.5	15.6	10.0	-7.7	18.6	---
(RANK)	(22)	(29)	(27)	(67)	(42)	---
5TH %ILE	9.2	18.5	13.5	0.0	22.8	13.1
25TH %ILE	7.4	15.8	10.1	-3.9	19.7	11.6
MEDIAN	6.4	14.7	9.1	-6.7	18.4	10.3
75TH %ILE	4.4	12.7	7.0	-8.2	16.9	9.4
95TH %ILE	0.1	9.1	4.5	-11.4	13.5	7.5
<b>S&amp;P 500</b>	<b>7.5</b>	<b>15.6</b>	<b>10.0</b>	<b>-7.7</b>	<b>18.6</b>	<b>11.2</b>

Large Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

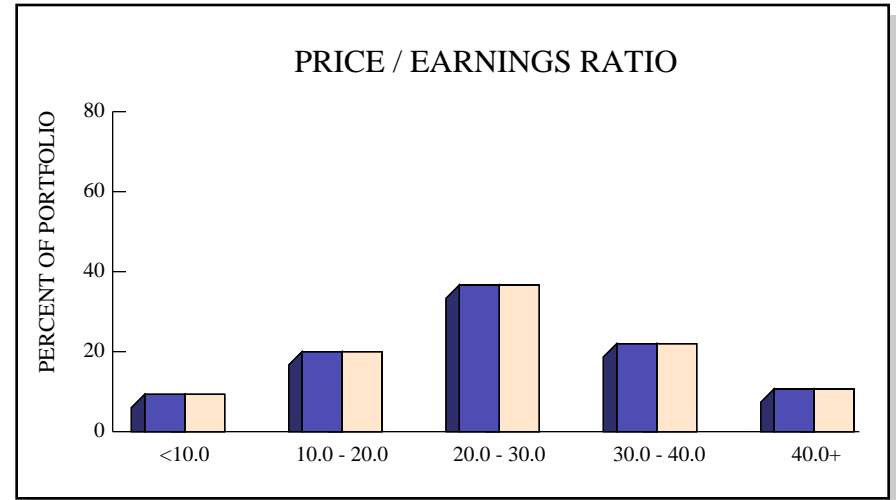
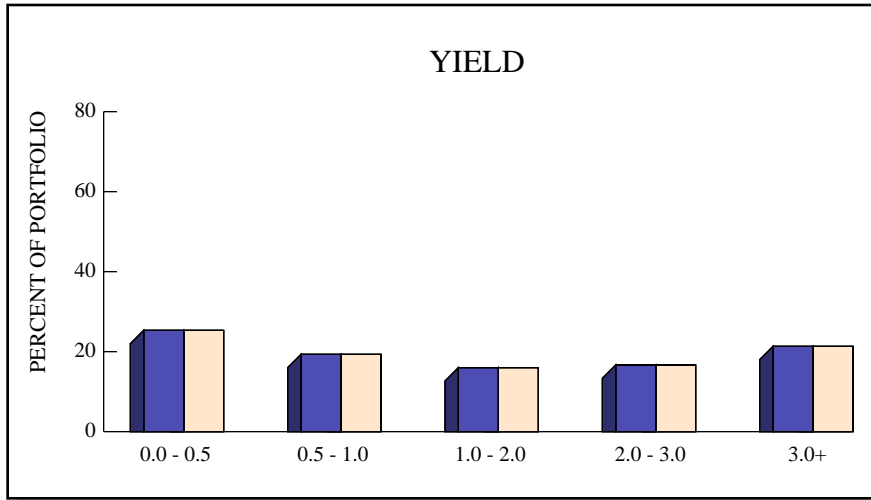
COMPARATIVE BENCHMARK: S&P 500



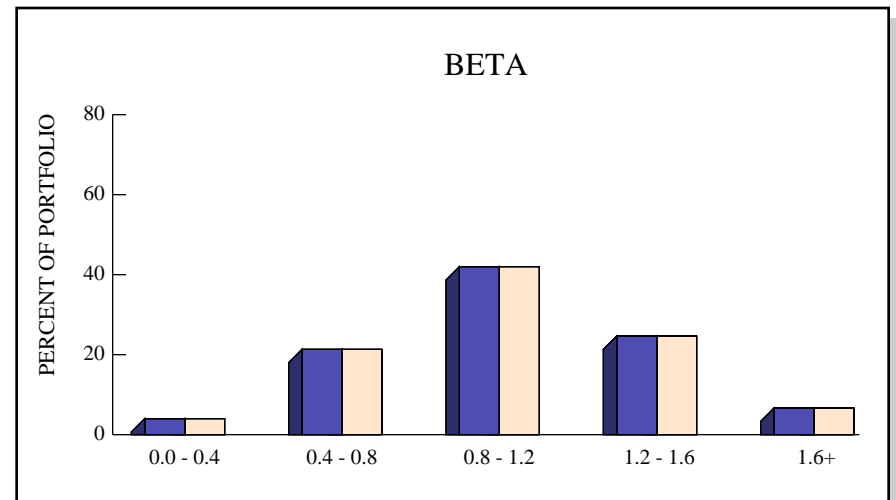
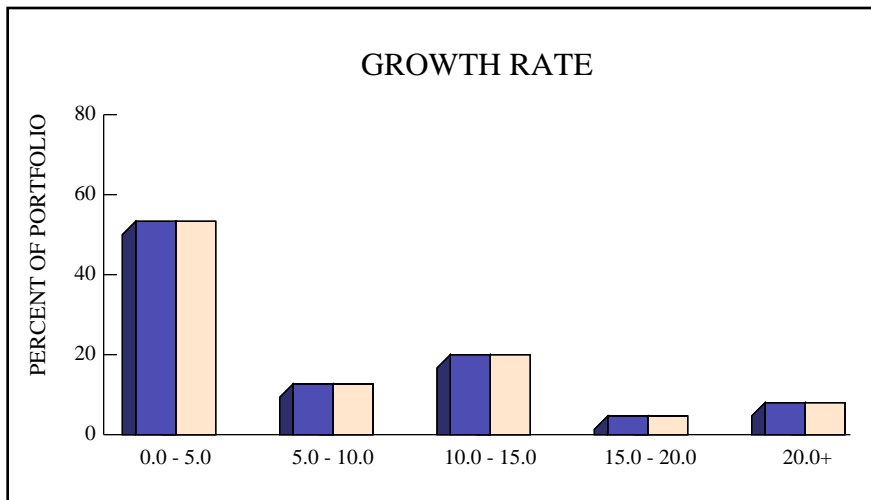
<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0

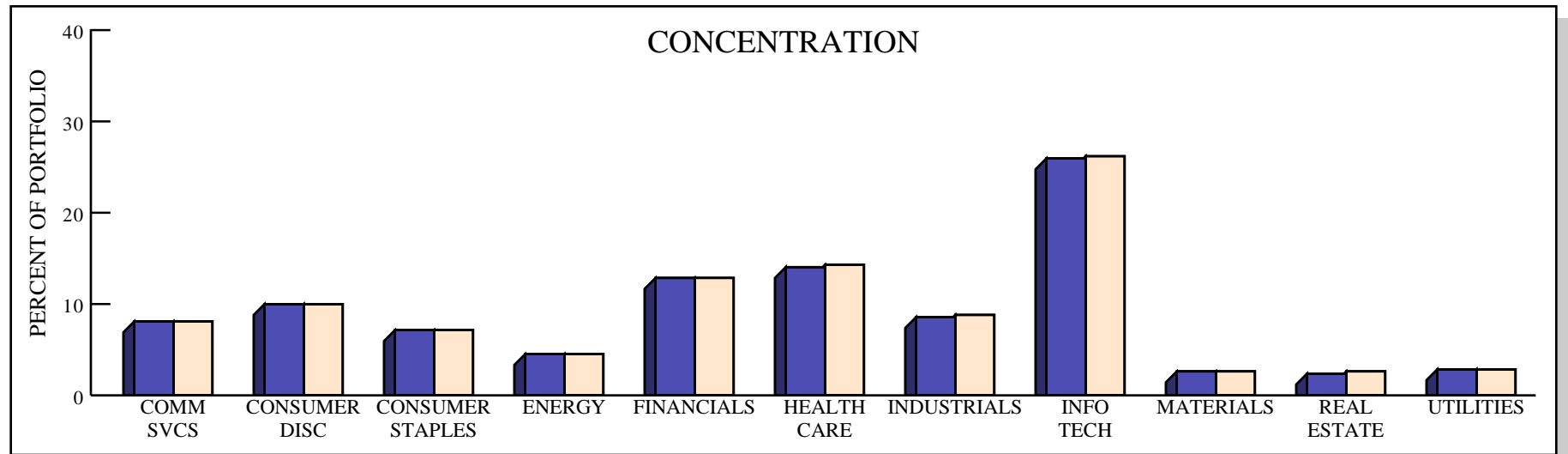
**STOCK CHARACTERISTICS**



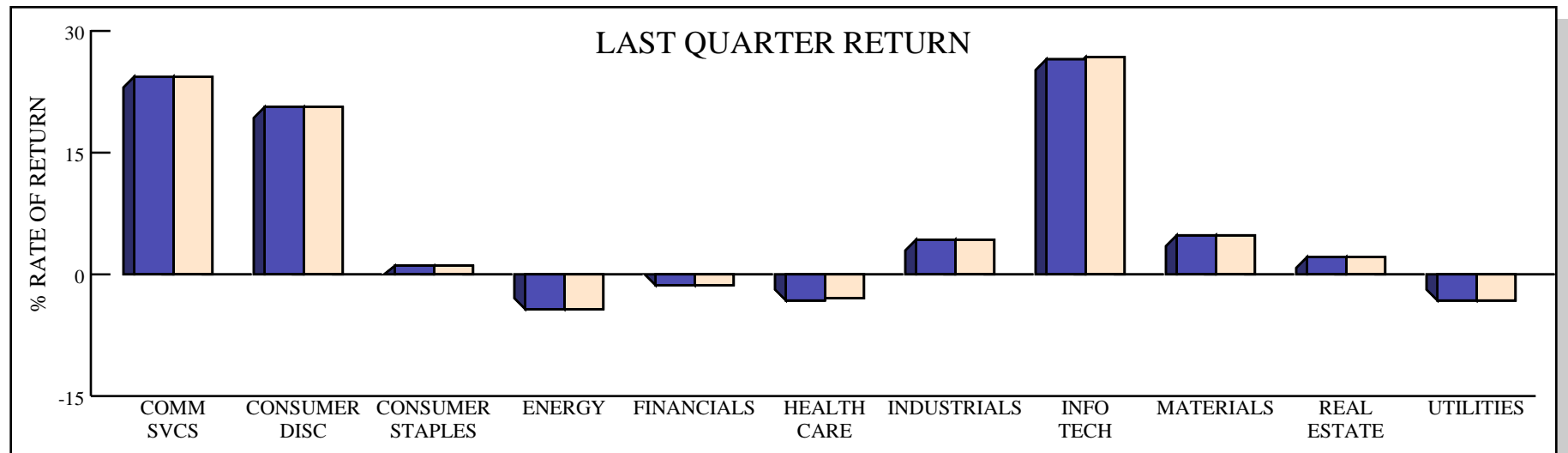
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.7%	3.8%	27.1	1.03
S&P 500	503	1.7%	3.7%	27.1	1.03



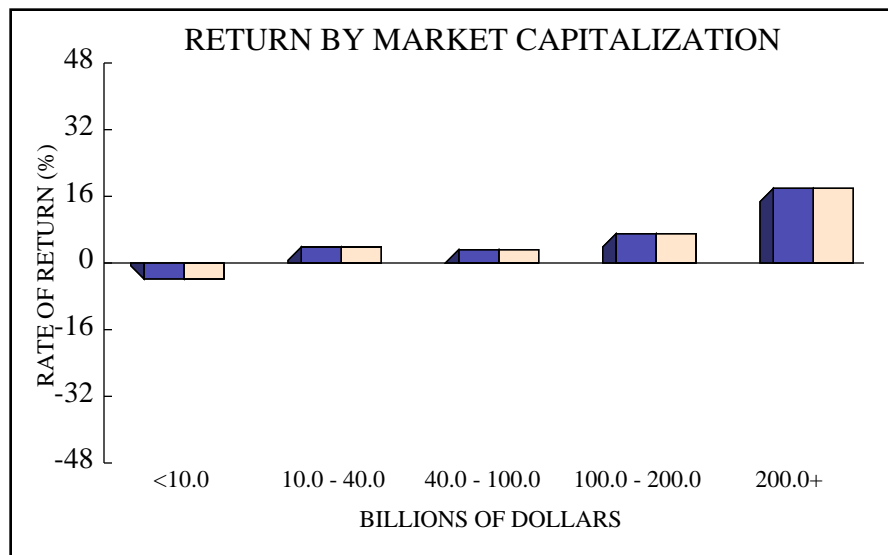
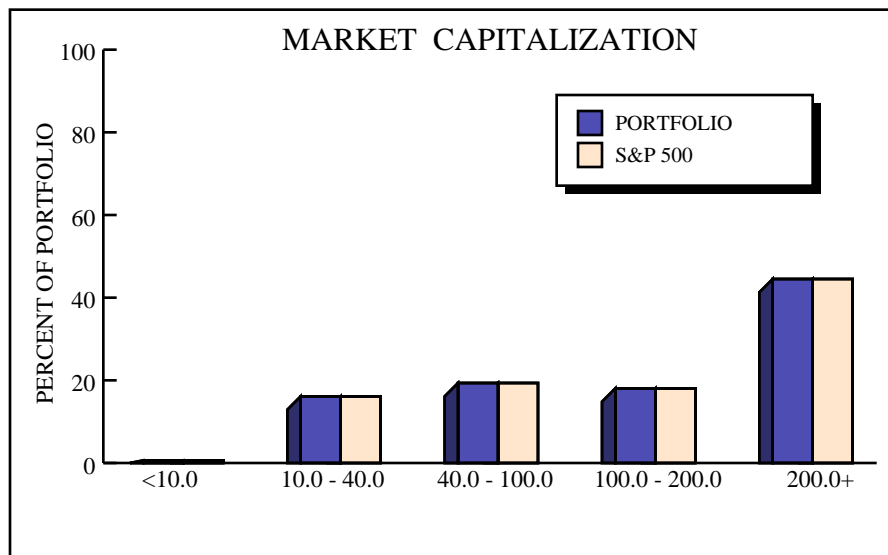
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 375,147	7.14%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	328,374	6.25%	20.5%	Information Technology	2146.0 B
3	AMAZON.COM INC	140,888	2.68%	23.0%	Consumer Discretionary	1058.4 B
4	NVIDIA CORP	104,442	1.99%	90.1%	Information Technology	686.1 B
5	ALPHABET INC	94,498	1.80%	17.6%	Communication Services	709.4 B
6	TESLA INC	85,266	1.62%	68.4%	Consumer Discretionary	656.4 B
7	BERKSHIRE HATHAWAY INC	85,221	1.62%	0.0%	Financials	400.8 B
8	ALPHABET INC	82,576	1.57%	17.2%	Communication Services	620.7 B
9	META PLATFORMS INC	72,060	1.37%	76.1%	Communication Services	549.5 B
10	EXXON MOBIL CORP	69,086	1.32%	0.2%	Energy	446.4 B

SANFORD POLICE OFFICERS' PENSION FUND  
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$5,507,099, representing an increase of \$398,343 from the December quarter's ending value of \$5,108,756. Last quarter, the Fund posted withdrawals totaling \$4,291, which partially offset the portfolio's net investment return of \$402,634. Income receipts totaling \$20,723 plus net realized and unrealized capital gains of \$381,911 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned 7.9%, which was 6.5% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 77th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -5.9%, which was 5.0% above the benchmark's -10.9% return, ranking in the 20th percentile. Since March 2013, the portfolio returned 13.3% annualized and ranked in the 58th percentile. The Russell 1000 Growth returned an annualized 14.6% over the same period.

## **ANALYSIS**

Last quarter, the Sawgrass portfolio was concentrated in seven of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Consumer Staples, Financials, Health Care, and Industrials sectors. The Information Technology sector held the most weight but was less concentrated than the index. The Consumer Discretionary sector was underweight, while Energy, Real Estate, and Utilities were left vacant.

The portfolio underperformed the Russell 1000 Growth Index in six of the seven invested sectors. The biggest loss was suffered in the heavily weighted Information Technology sector which returned below the benchmark by a large margin. The underweighted Consumer Discretionary had the widest return deficit below the benchmark, with negative returns seen in Health Care. Combined with underperformance in Communication Services, Financials, and Industrials, the portfolio finished 650 basis points below its index counterpart.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	7.9	15.3	-5.9	17.4	13.4	13.3
<i>LARGE CAP GROWTH RANK</i>	(77)	(56)	(20)	(37)	(20)	(58)
<b>Total Portfolio - Net</b>	7.7	15.0	-6.4	16.9	12.8	12.7
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
<b>Large Cap Equity - Gross</b>	7.9	15.3	-5.9	17.4	13.4	13.3
<i>LARGE CAP GROWTH RANK</i>	(77)	(56)	(20)	(37)	(20)	(58)
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1

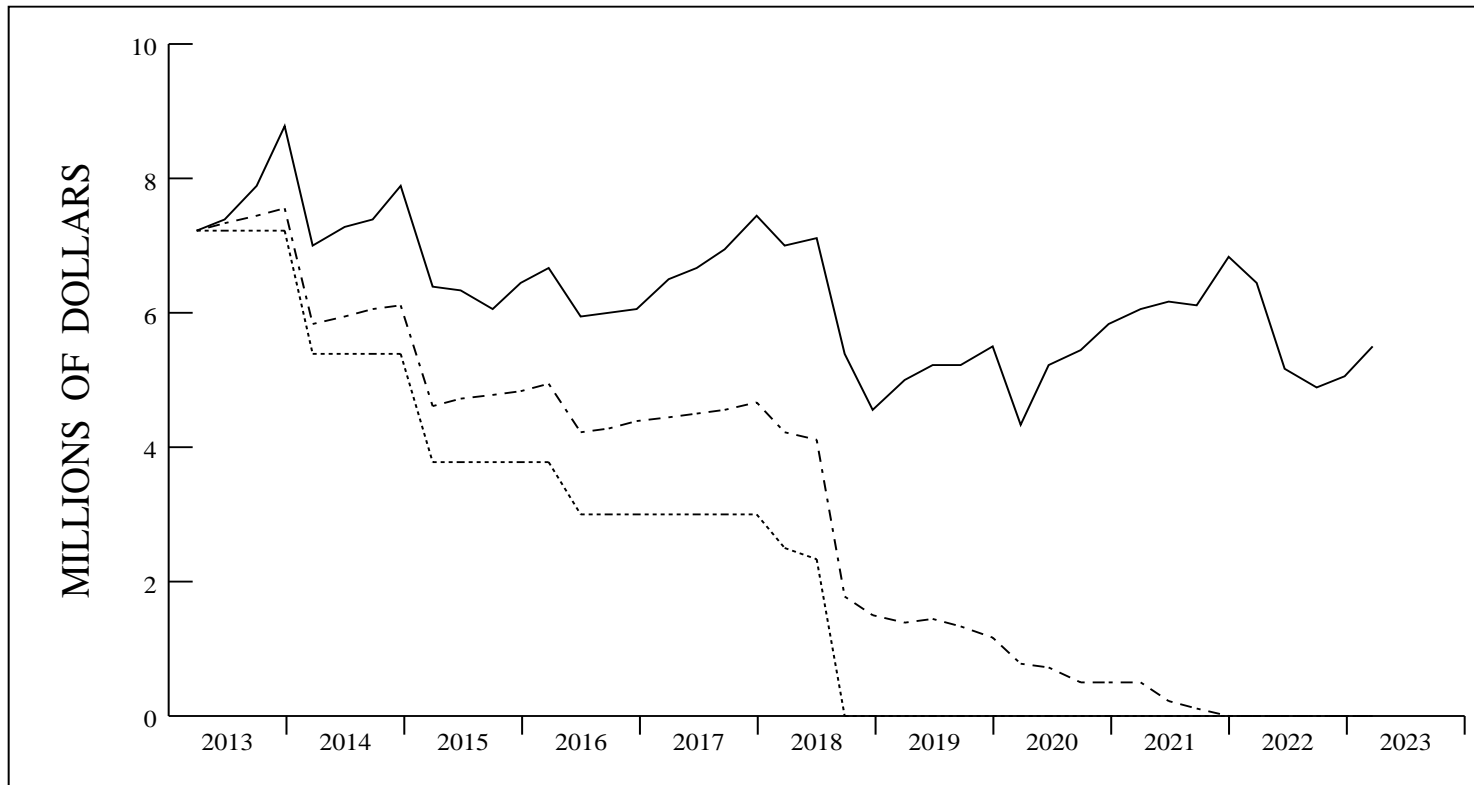
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 5,507,099
Total Portfolio	100.0%	\$ 5,507,099

**INVESTMENT RETURN**

Market Value 12/2022	\$ 5,108,756
Contribs / Withdrawals	- 4,291
Income	20,723
Capital Gains / Losses	381,911
Market Value 3/2023	\$ 5,507,099

**INVESTMENT GROWTH**

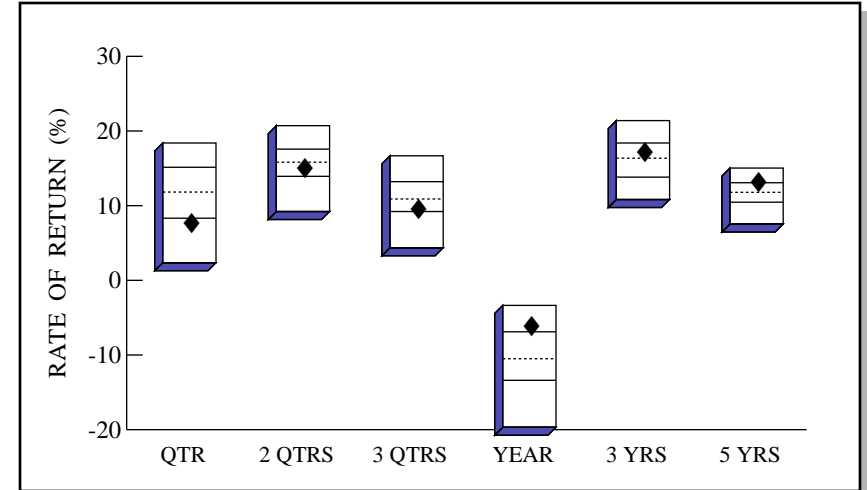
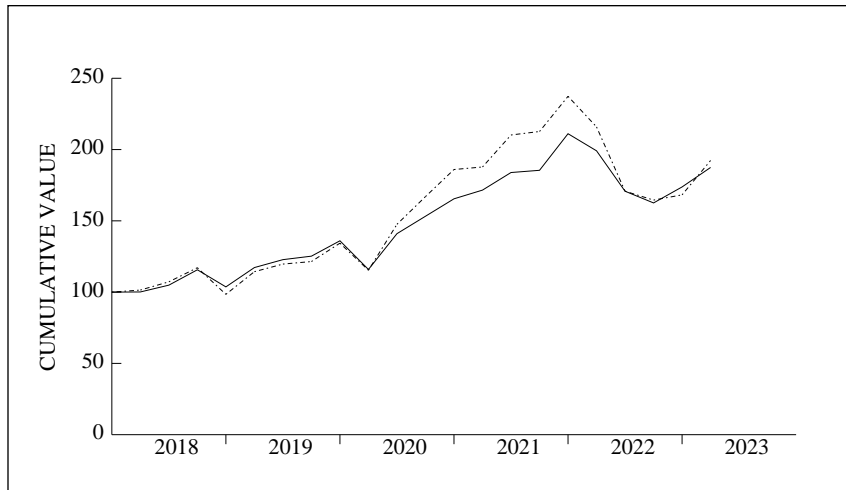


— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

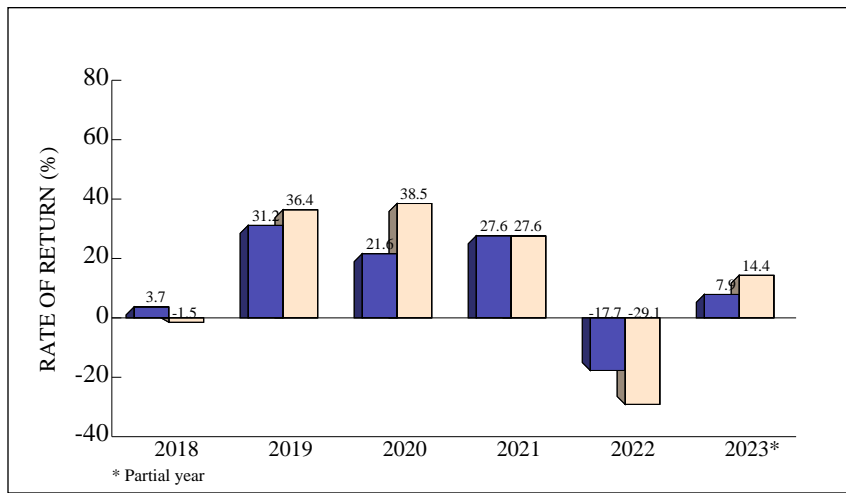
VALUE ASSUMING  
 6.6% RETURN    \$    -632,988

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 5,108,756	\$ 7,251,791
NET CONTRIBUTIONS	- 4,291	- 9,870,757
<u>INVESTMENT RETURN</u>	<u>402,634</u>	<u>8,126,065</u>
ENDING VALUE	\$ 5,507,099	\$ 5,507,099
INCOME	20,723	1,056,530
<u>CAPITAL GAINS (LOSSES)</u>	<u>381,911</u>	<u>7,069,535</u>
INVESTMENT RETURN	402,634	8,126,065

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

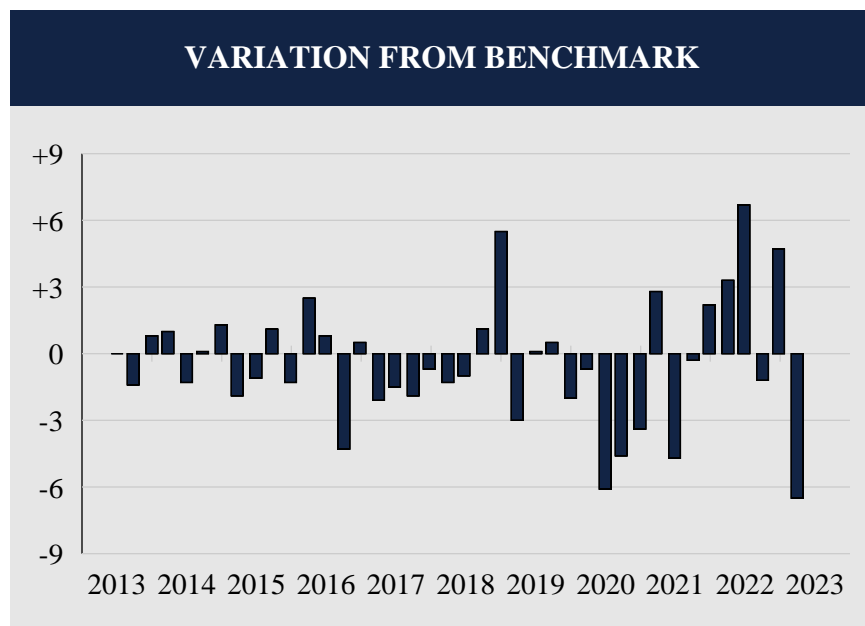


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.9	15.3	9.7	-5.9	17.4	13.4
(RANK)	(77)	(56)	(66)	(20)	(37)	(20)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
<b>Russ 1000G</b>	<b>14.4</b>	<b>16.9</b>	<b>12.7</b>	<b>-10.9</b>	<b>18.6</b>	<b>13.7</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

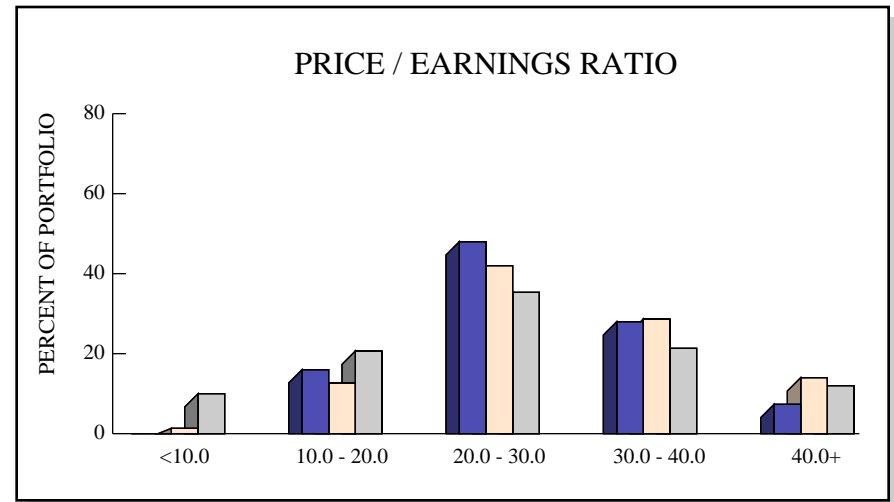
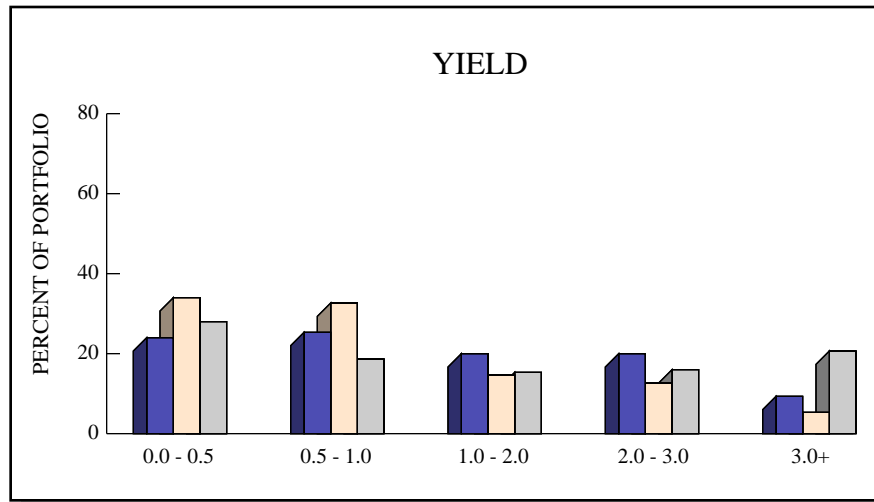
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



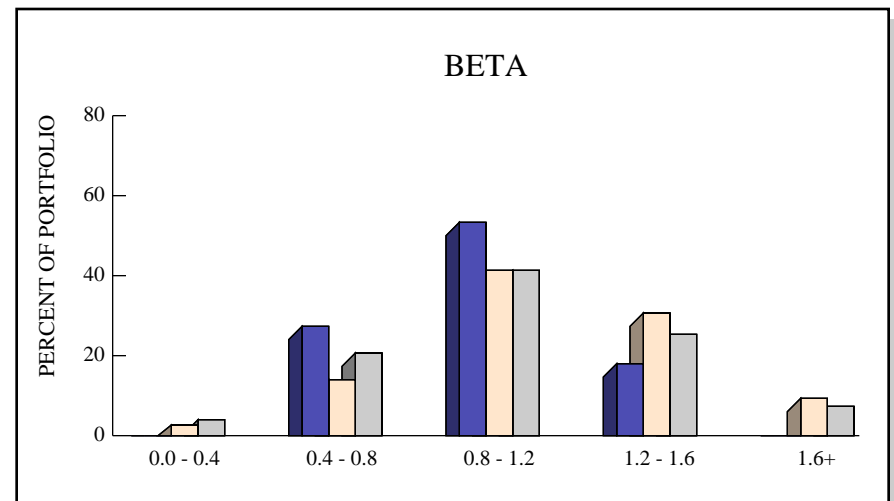
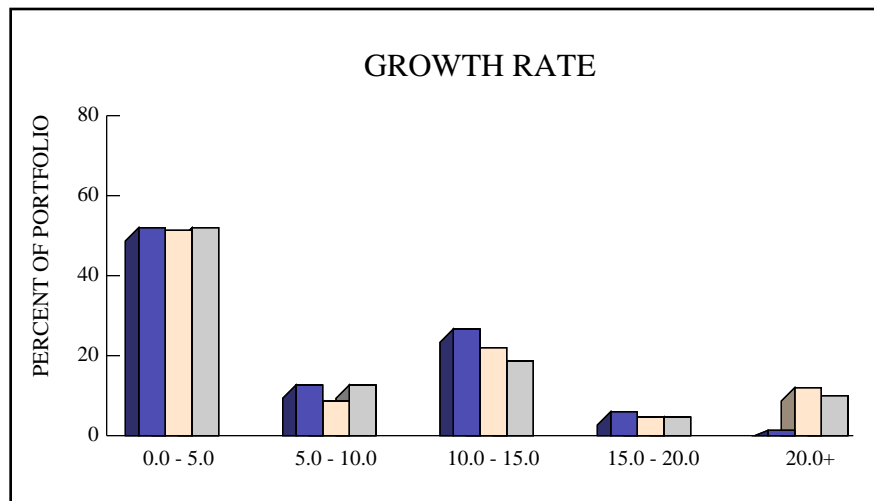
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	2.1	2.1	0.0
9/13	6.7	8.1	-1.4
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.2	4.7	-1.5
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.8	5.8	-1.0
9/18	10.3	9.2	1.1
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.7	4.6	0.1
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.8	-14.1	-0.7
6/20	21.7	27.8	-6.1
9/20	8.6	13.2	-4.6
12/20	8.0	11.4	-3.4
3/21	3.7	0.9	2.8
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.8	11.6	2.2
3/22	-5.7	-9.0	3.3
6/22	-14.2	-20.9	6.7
9/22	-4.8	-3.6	-1.2
12/22	6.9	2.2	4.7
3/23	7.9	14.4	-6.5

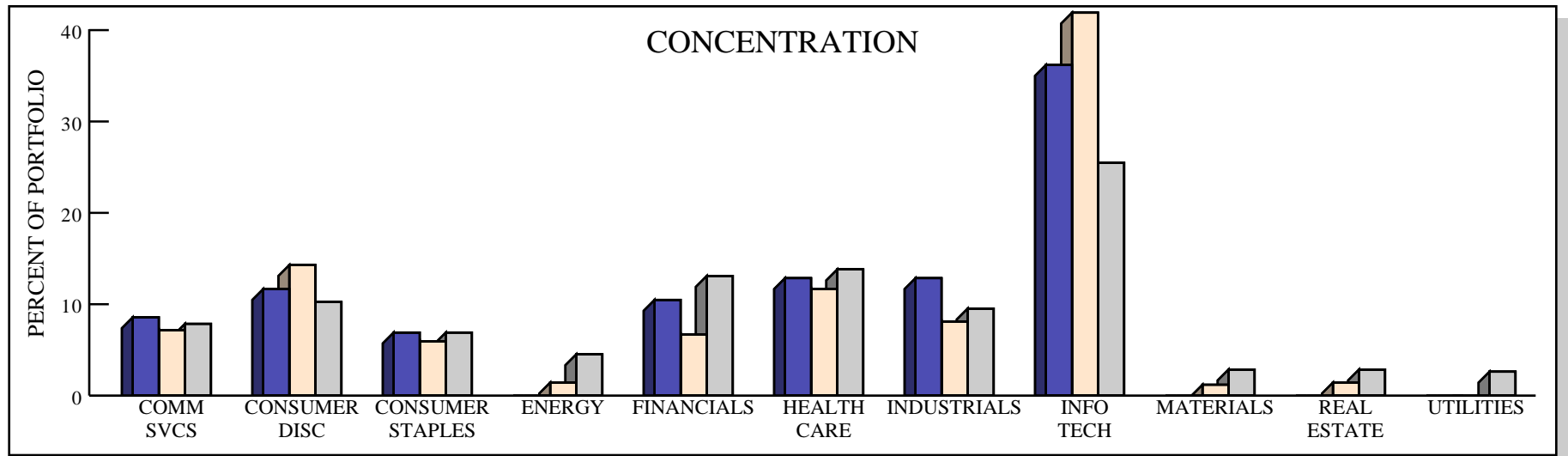
**STOCK CHARACTERISTICS**



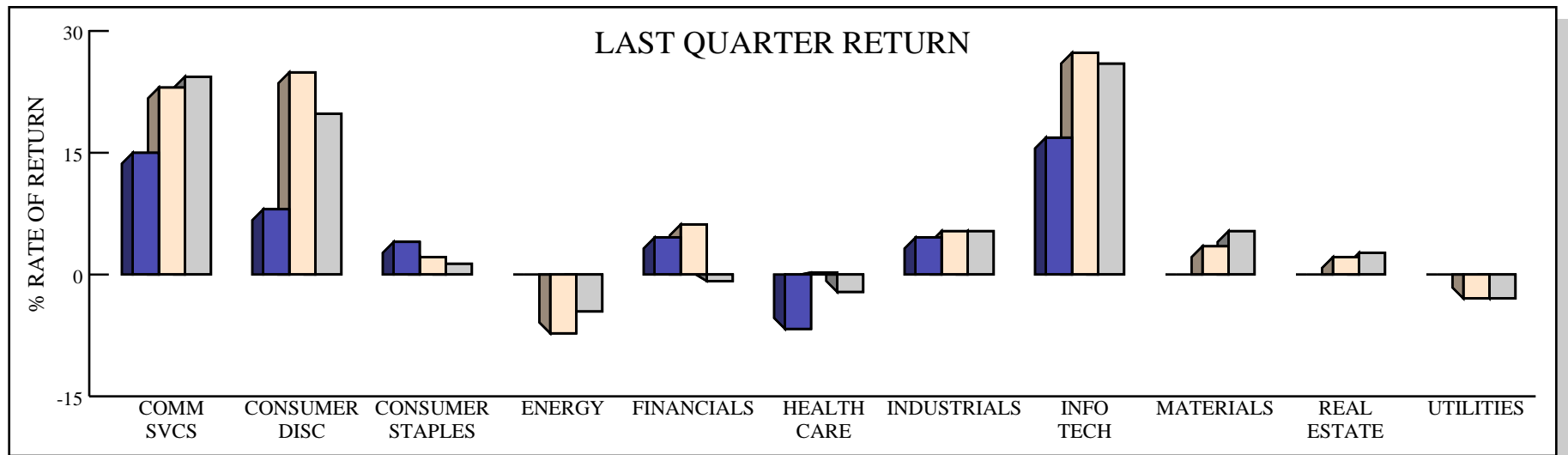
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.3%	3.9%	29.2	0.95
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



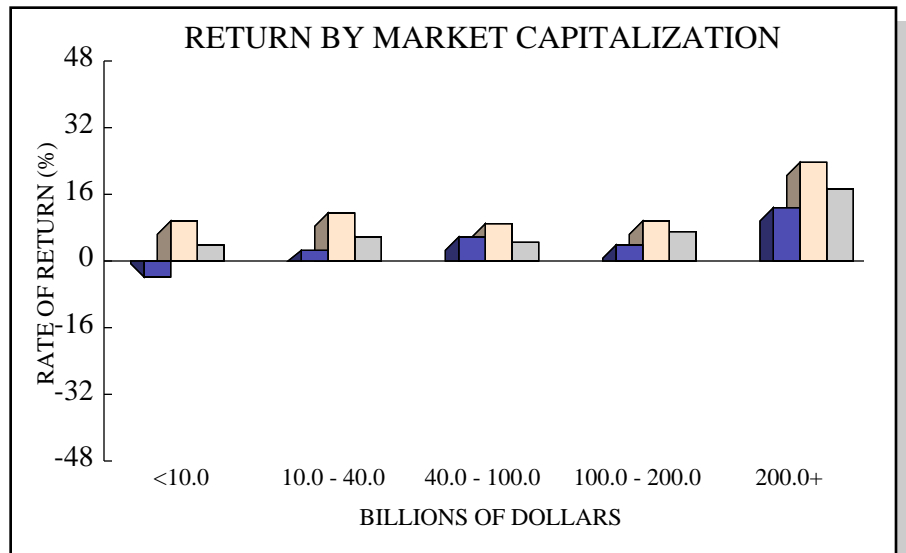
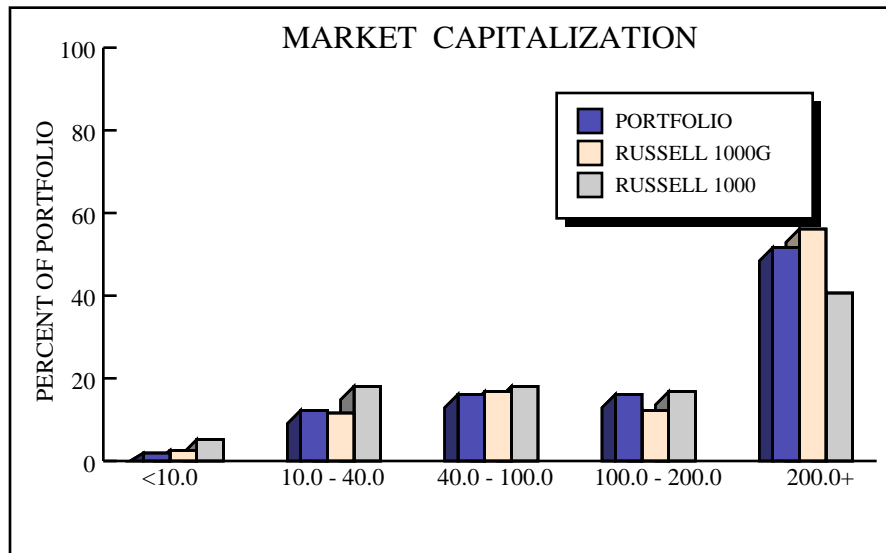
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000G     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 516,467	9.38%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	391,511	7.11%	20.5%	Information Technology	2146.0 B
3	ALPHABET INC	267,416	4.86%	17.6%	Communication Services	709.4 B
4	AMAZON.COM INC	225,999	4.10%	23.0%	Consumer Discretionary	1058.4 B
5	BROADCOM INC	217,482	3.95%	15.6%	Information Technology	267.5 B
6	ABBVIE INC	175,944	3.19%	-0.4%	Health Care	281.2 B
7	COSTCO WHOLESALE CORP	160,986	2.92%	9.0%	Consumer Staples	220.4 B
8	MARSH & MCLENNAN COMPANIES I	155,058	2.82%	1.0%	Financials	82.5 B
9	KEURIG DR PEPPER INC	143,660	2.61%	0.1%	Consumer Staples	49.6 B
10	AMGEN INC	143,358	2.60%	-7.1%	Health Care	129.1 B

SANFORD POLICE OFFICERS' PENSION FUND  
GREAT LAKES ADVISORS - LARGE CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$5,283,431, representing an increase of \$56,383 from the December quarter's ending value of \$5,227,048. Last quarter, the Fund posted withdrawals totaling \$80,000, which offset the portfolio's net investment return of \$136,383. Income receipts totaling \$27,279 plus net realized and unrealized capital gains of \$109,104 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Great Lakes Advisors Large Cap Value portfolio returned 2.6%, which was 1.6% above the Russell 1000 Value Index's return of 1.0% and ranked in the 33rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -3.5%, which was 2.4% above the benchmark's -5.9% return, ranking in the 37th percentile. Since March 2013, the portfolio returned 9.9% annualized and ranked in the 67th percentile. The Russell 1000 Value returned an annualized 9.1% over the same period.

## **ANALYSIS**

By quarter's end, the Great Lakes portfolio was invested in ten of the eleven industry sectors utilized in our analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Financials, Health Care, Industrials, and Materials sectors, while underweight in Consumer Staples, Energy, Information Technology, and Utilities. The Real Estate sector was left unfunded.

Last quarter, the portfolio outperformed the Russell 1000 Value Index in six of the ten invested sectors. Notable victories include the overweighted Communication Services, Consumer Discretionary, and Industrials sectors, combining for a third of total concentration and each returning comfortably above the benchmark. Returns were dragged down by negative earnings in Consumer Staples, Energy, and Materials, however, these sectors did not hold enough stock to close the 160-basis-point surplus over the index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Total Portfolio - Gross</b>	2.6	17.8	-3.5	19.3	8.1	9.9
<i>LARGE CAP VALUE RANK</i>	(33)	(14)	(37)	(56)	(65)	(67)
<b>Total Portfolio - Net</b>	2.5	17.5	-4.0	18.8	7.6	9.3
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1
<b>Large Cap Equity - Gross</b>	2.6	17.8	-3.5	19.3	8.1	9.9
<i>LARGE CAP VALUE RANK</i>	(33)	(14)	(37)	(56)	(65)	(67)
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1

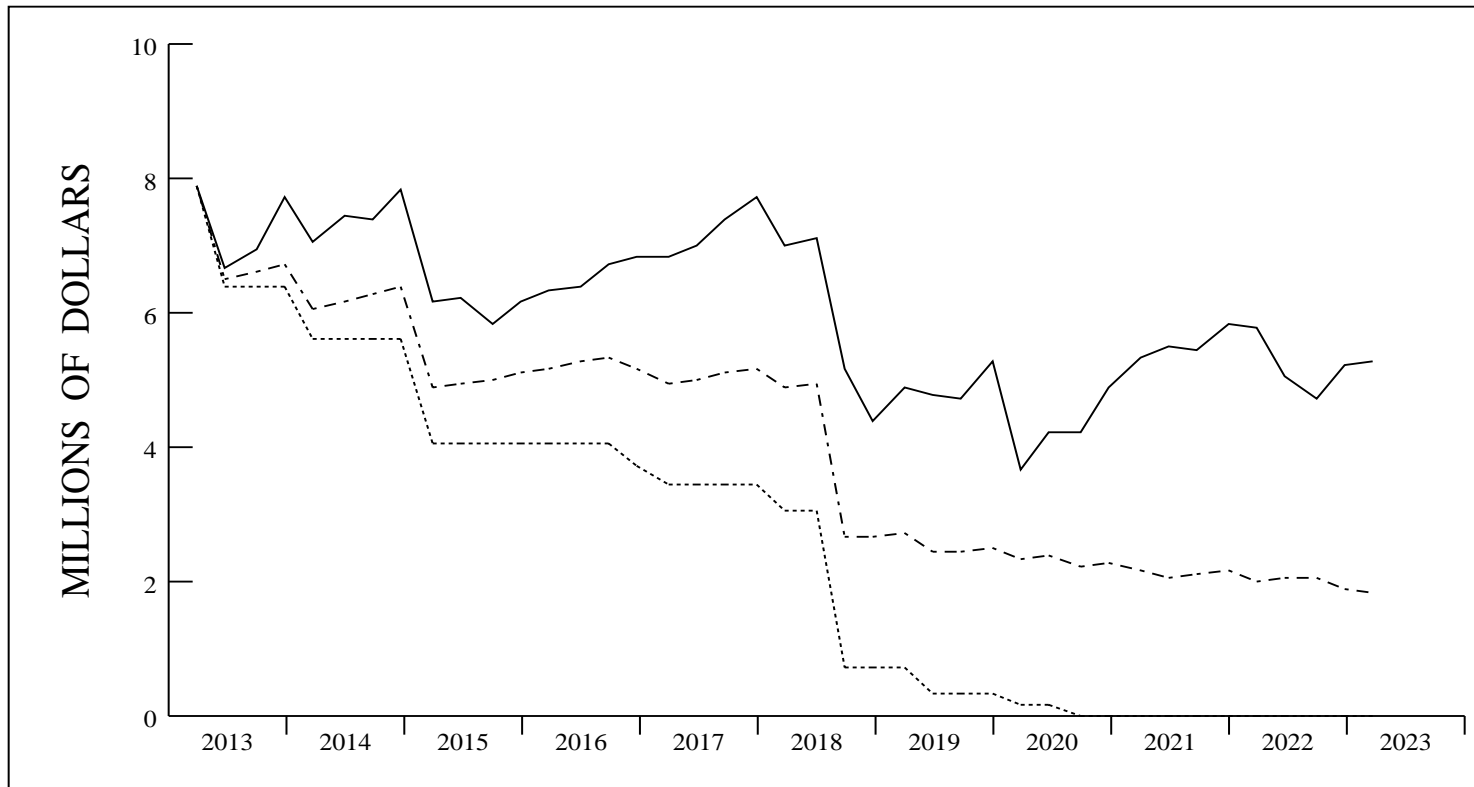
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 5,283,431
Total Portfolio	100.0%	\$ 5,283,431

**INVESTMENT RETURN**

Market Value 12/2022	\$ 5,227,048
Contribs / Withdrawals	- 80,000
Income	27,279
Capital Gains / Losses	109,104
Market Value 3/2023	\$ 5,283,431

**INVESTMENT GROWTH**

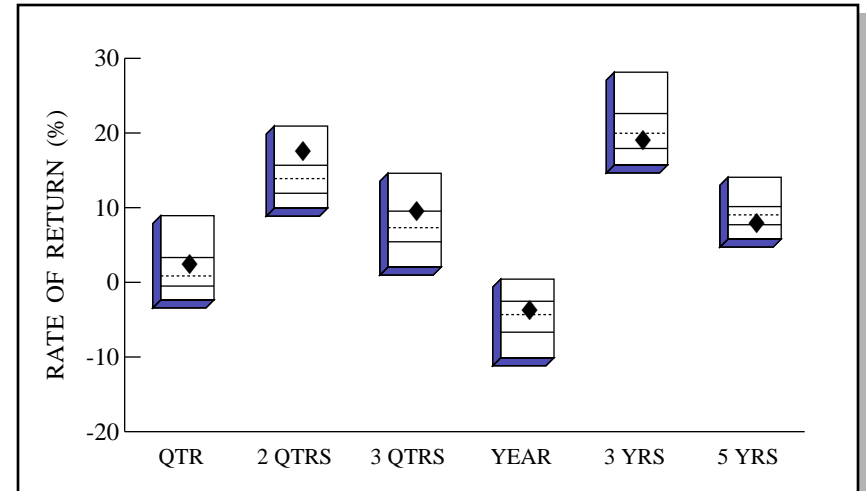
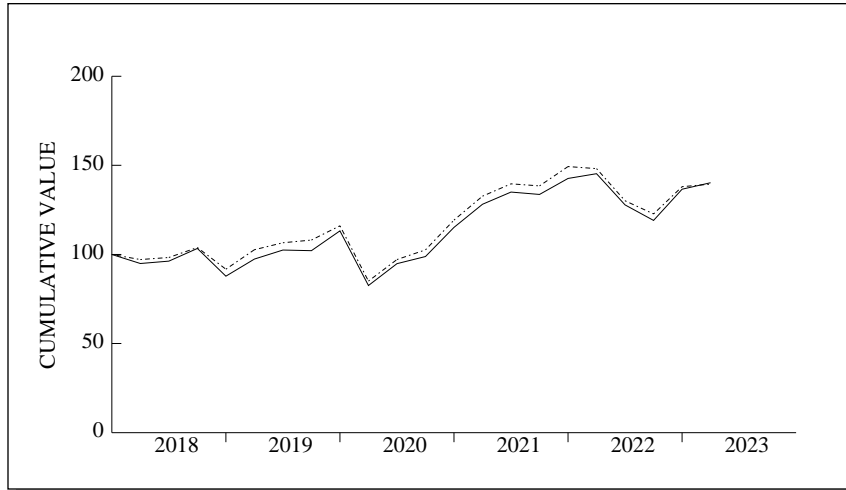


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

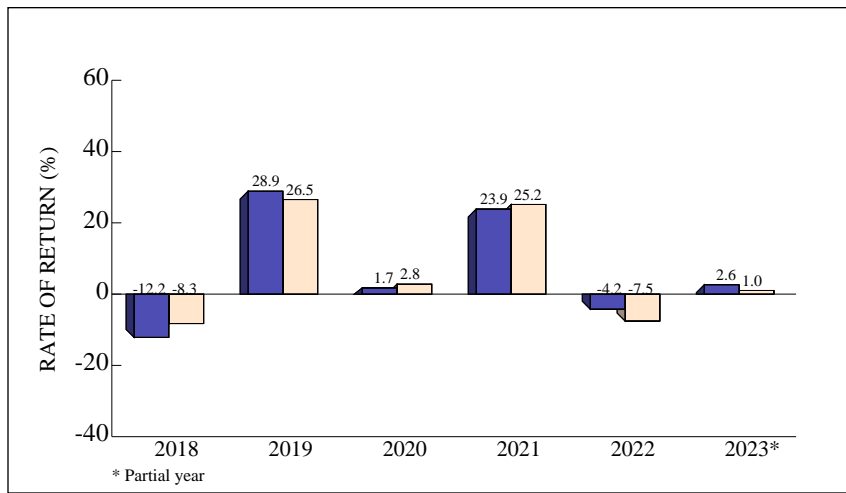
VALUE ASSUMING	
6.6% RETURN	\$ 1,881,675

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 5,227,048	\$ 7,913,821
NET CONTRIBUTIONS	- 80,000	- 8,641,874
INVESTMENT RETURN	136,383	6,011,484
ENDING VALUE	\$ 5,283,431	\$ 5,283,431
INCOME	27,279	1,441,883
CAPITAL GAINS (LOSSES)	109,104	4,569,601
INVESTMENT RETURN	136,383	6,011,484

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



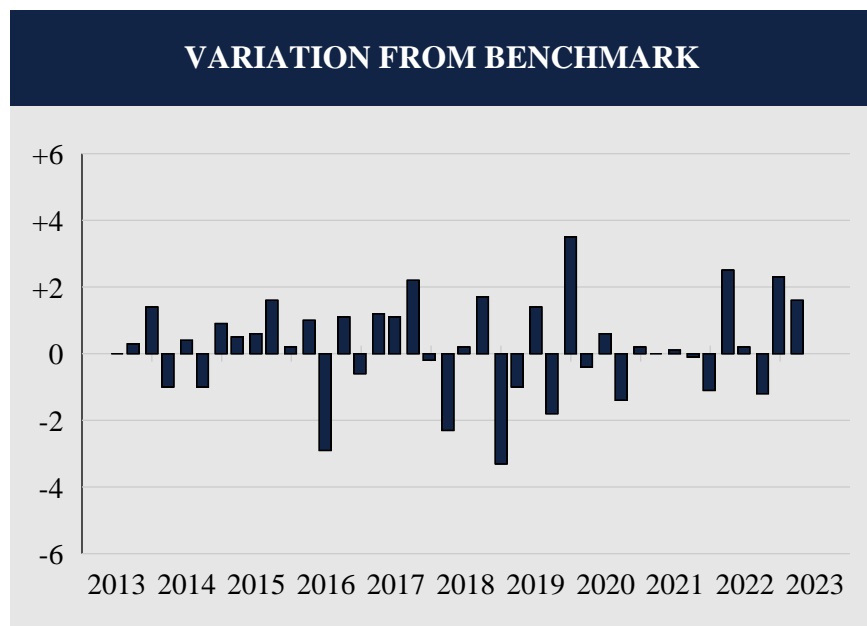
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.6	17.8	9.7	-3.5	19.3	8.1
(RANK)	(33)	(14)	(23)	(37)	(56)	(65)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
<b>Russ 1000V</b>	<b>1.0</b>	<b>13.6</b>	<b>7.2</b>	<b>-5.9</b>	<b>17.9</b>	<b>7.5</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

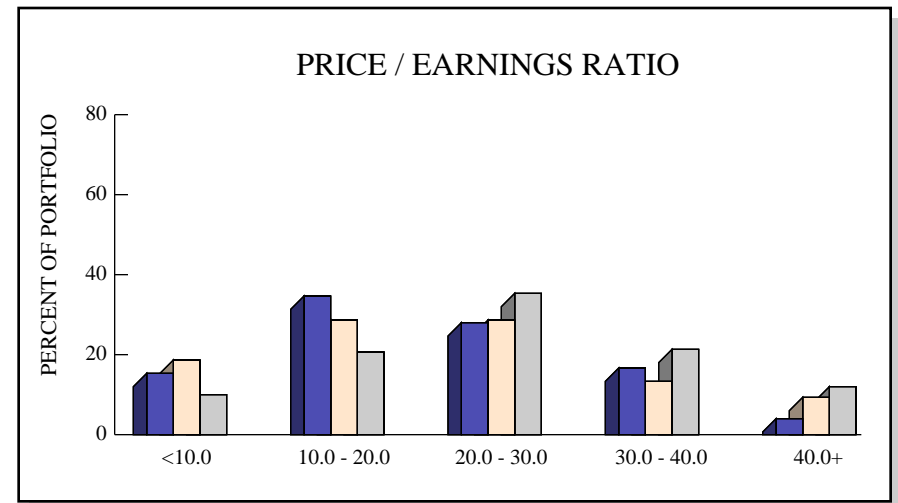
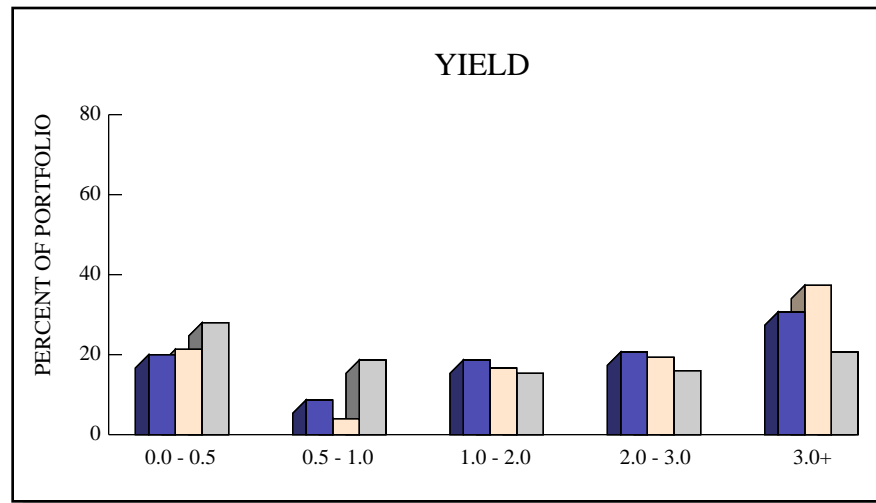
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



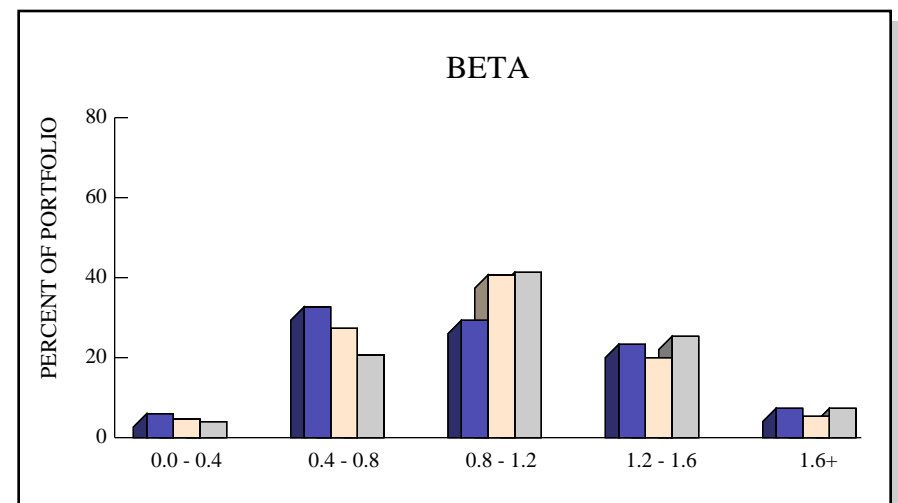
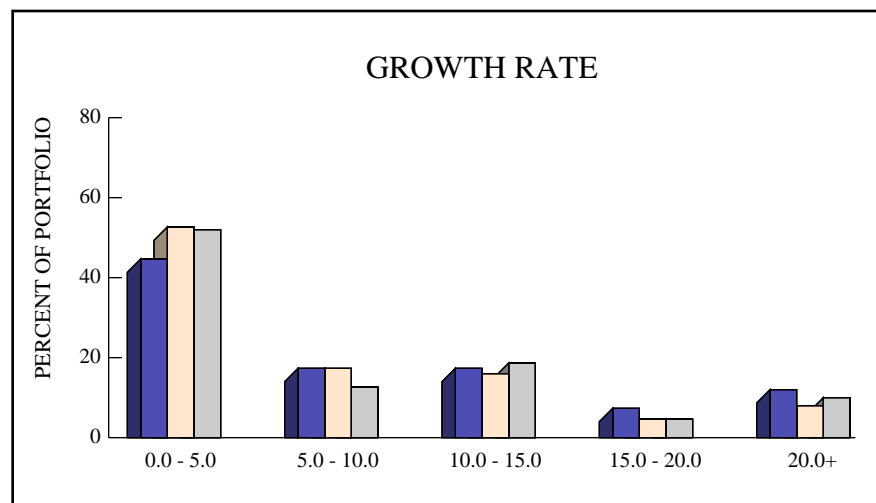
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	3.2	3.2	0.0
9/13	4.2	3.9	0.3
12/13	11.4	10.0	1.4
3/14	2.0	3.0	-1.0
6/14	5.5	5.1	0.4
9/14	-1.2	-0.2	-1.0
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-26.7	-0.4
6/20	14.9	14.3	0.6
9/20	4.2	5.6	-1.4
12/20	16.5	16.3	0.2
3/21	11.3	11.3	0.0
6/21	5.3	5.2	0.1
9/21	-0.9	-0.8	-0.1
12/21	6.7	7.8	-1.1
3/22	1.8	-0.7	2.5
6/22	-12.0	-12.2	0.2
9/22	-6.8	-5.6	-1.2
12/22	14.7	12.4	2.3
3/23	2.6	1.0	1.6

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

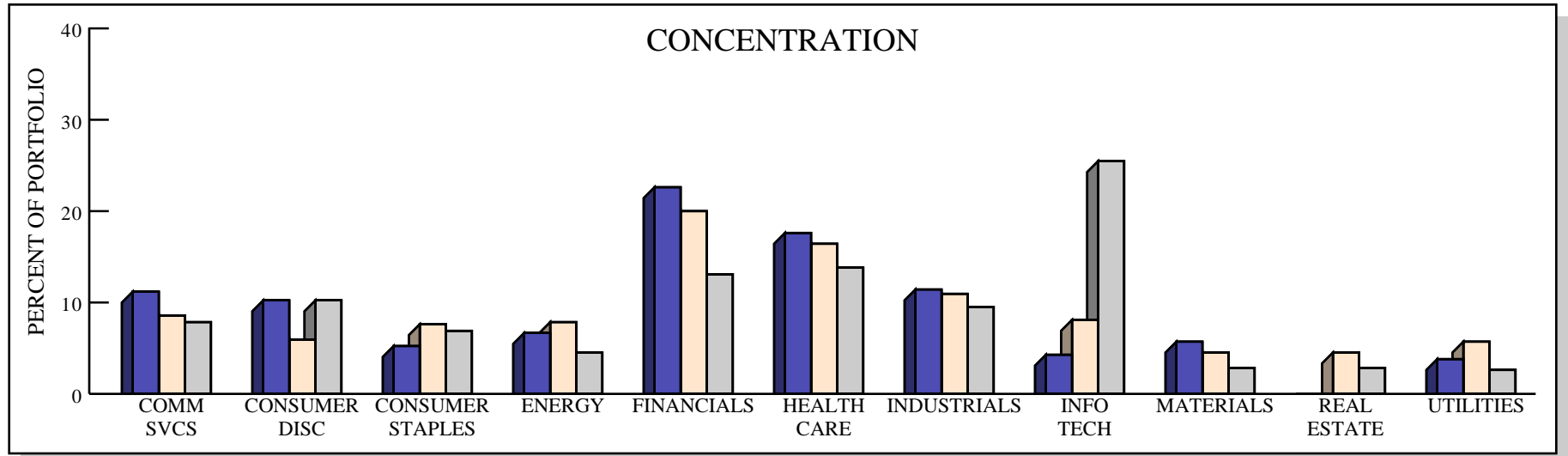
**STOCK CHARACTERISTICS**



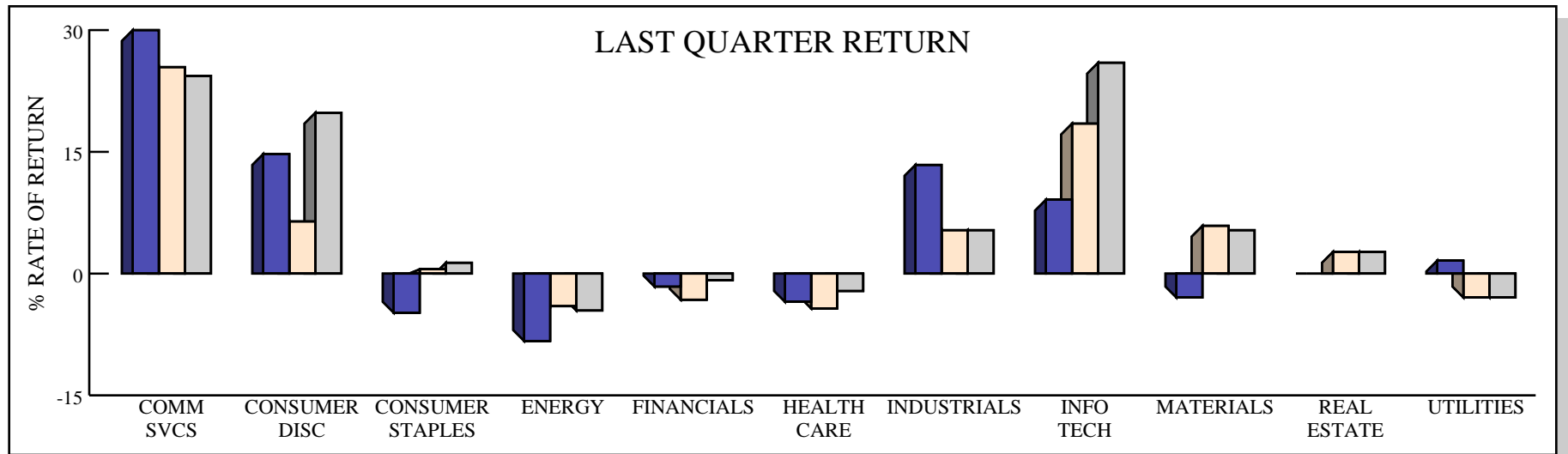
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	2.1%	4.8%	21.4	0.99
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



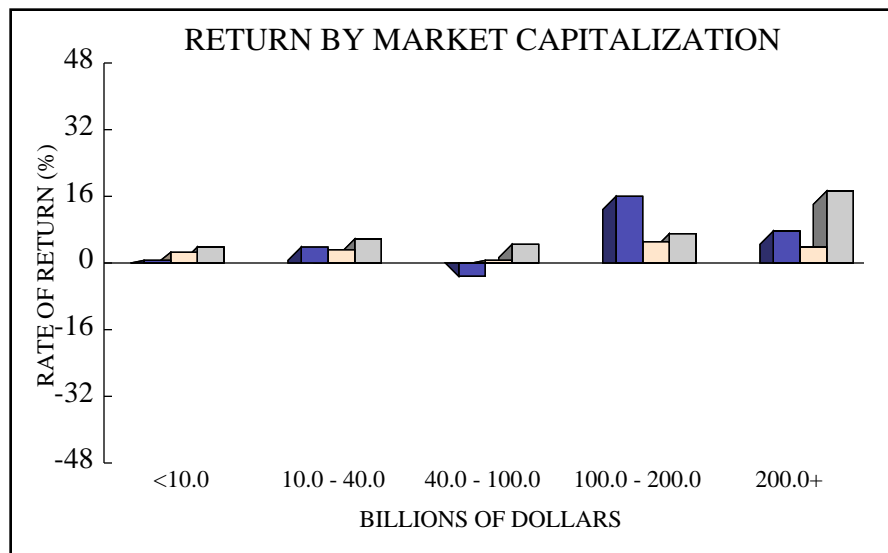
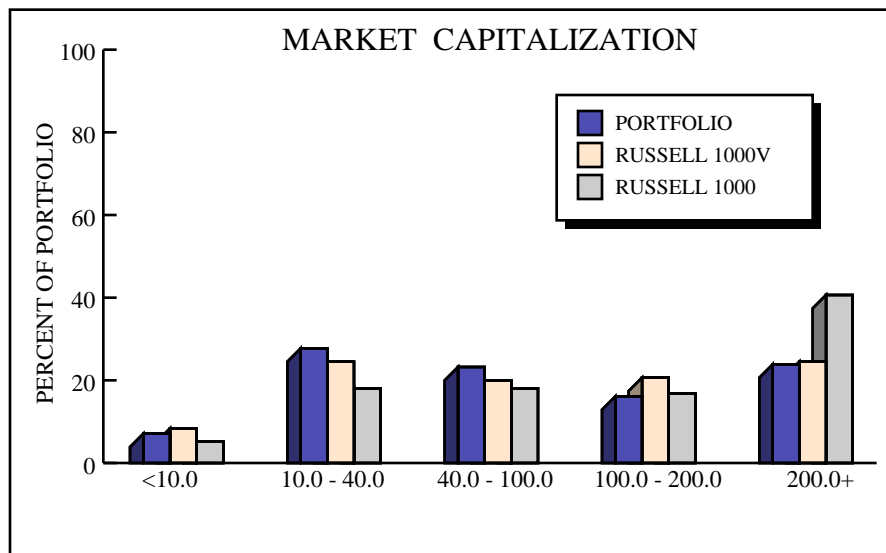
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BORGWARNER INC	\$ 234,697	4.44%	22.4%	Consumer Discretionary	\$ 11.5 B
2	CHEVRON CORP	206,071	3.90%	-8.3%	Energy	311.1 B
3	RENAISSANCERE HOLDINGS LTD	203,946	3.86%	9.0%	Financials	8.8 B
4	COMCAST CORP	194,061	3.67%	9.2%	Communication Services	159.8 B
5	MERCK & CO INC	193,417	3.66%	-3.5%	Health Care	270.1 B
6	CITIGROUP INC	177,338	3.36%	4.7%	Financials	91.3 B
7	BERKSHIRE HATHAWAY INC	176,925	3.35%	0.0%	Financials	400.8 B
8	META PLATFORMS INC	160,227	3.03%	76.1%	Communication Services	549.5 B
9	GENERAL ELECTRIC CO	157,071	2.97%	46.4%	Industrials	104.2 B
10	PUBLIC SERVICE ENTERPRISE GR	156,312	2.96%	2.9%	Utilities	31.1 B

SANFORD POLICE OFFICERS' PENSION FUND  
VANGUARD - MID CAP INDEX  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$7,666,243, representing an increase of \$31,880 from the December quarter's ending value of \$7,634,363. Last quarter, the Fund posted withdrawals totaling \$250,000, which offset the portfolio's net investment return of \$281,880. Income receipts totaling \$28,276 plus net realized and unrealized capital gains of \$253,604 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Vanguard Mid Cap Index portfolio returned 3.9%, which was equal to the CRSP US Mid Cap Index's return of 3.9% and ranked in the 66th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -9.9%, which was 0.1% below the benchmark's -9.8% return, ranking in the 86th percentile. Since March 2022, the portfolio returned -9.9% and ranked in the 86th percentile. The CRSP US Mid Cap Index returned -9.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	3.9	13.2	-9.9	----	----
<i>MID CAP CORE RANK</i>	(66)	(61)	(86)	----	----
<b>Total Portfolio - Net</b>	3.9	13.2	-9.9	----	----
CRSP US Mid Cap	3.9	13.2	-9.8	18.8	8.1
<b>Mid Cap Equity - Gross</b>	3.9	13.2	-9.9	----	----
<i>MID CAP CORE RANK</i>	(66)	(61)	(86)	----	----
CRSP US Mid Cap	3.9	13.2	-9.8	18.8	8.1

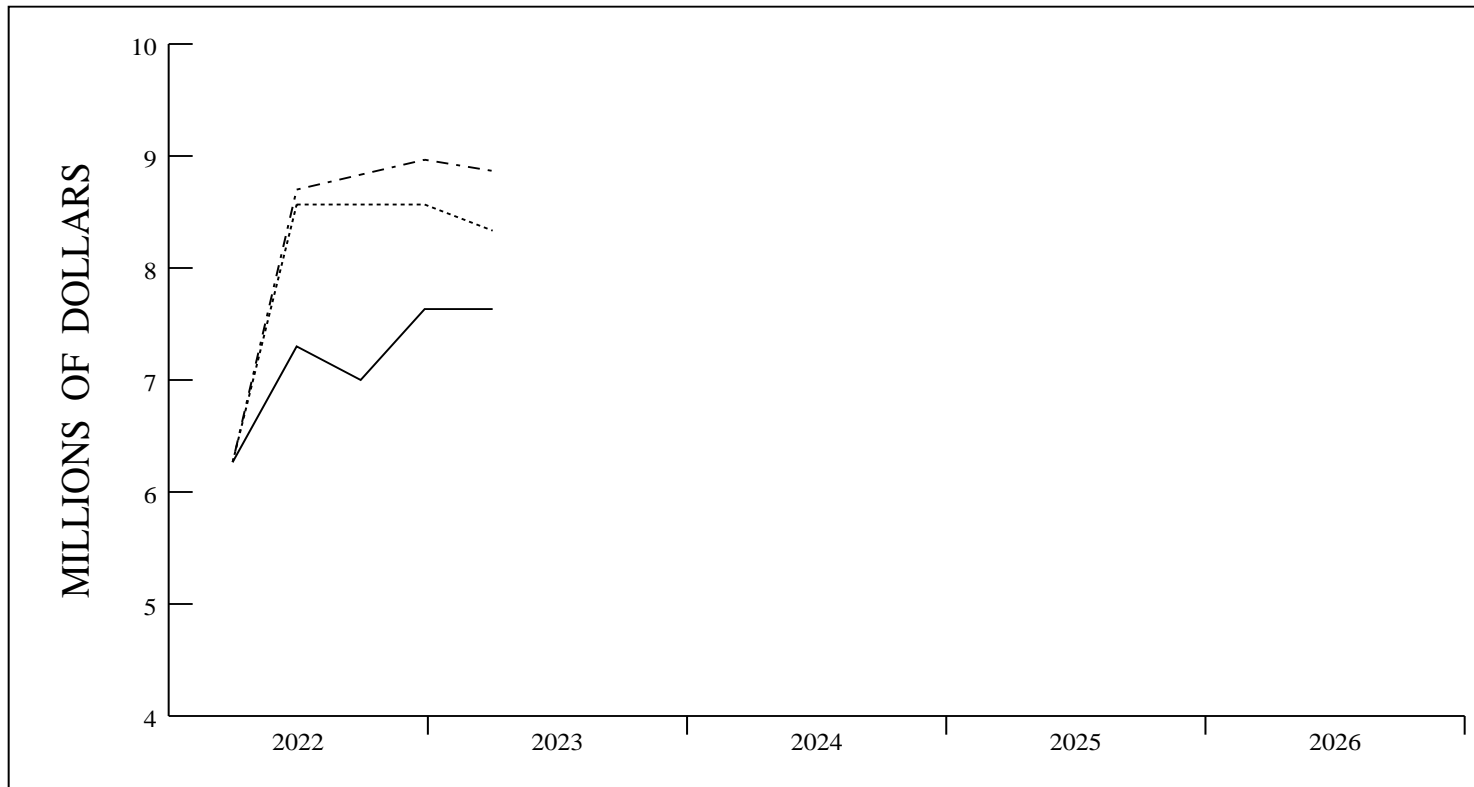
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 7,666,243
Total Portfolio	100.0%	\$ 7,666,243

**INVESTMENT RETURN**

Market Value 12/2022	\$ 7,634,363
Contribs / Withdrawals	-250,000
Income	28,276
Capital Gains / Losses	253,604
Market Value 3/2023	\$ 7,666,243

**INVESTMENT GROWTH**

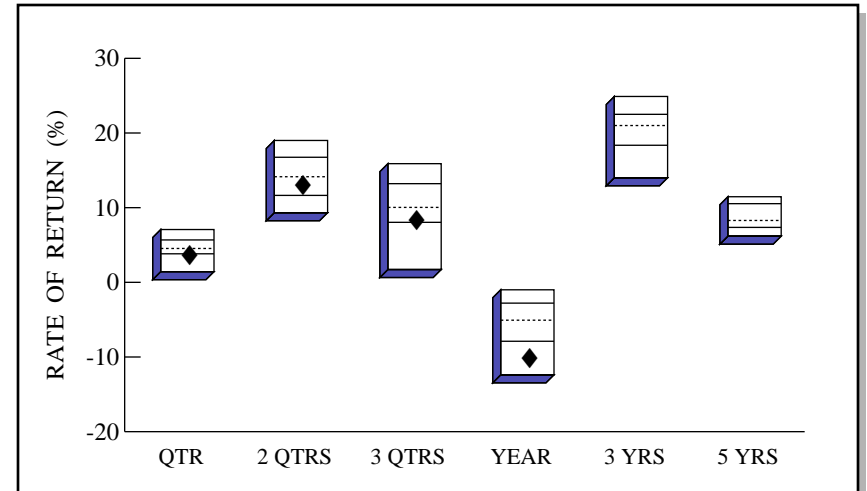
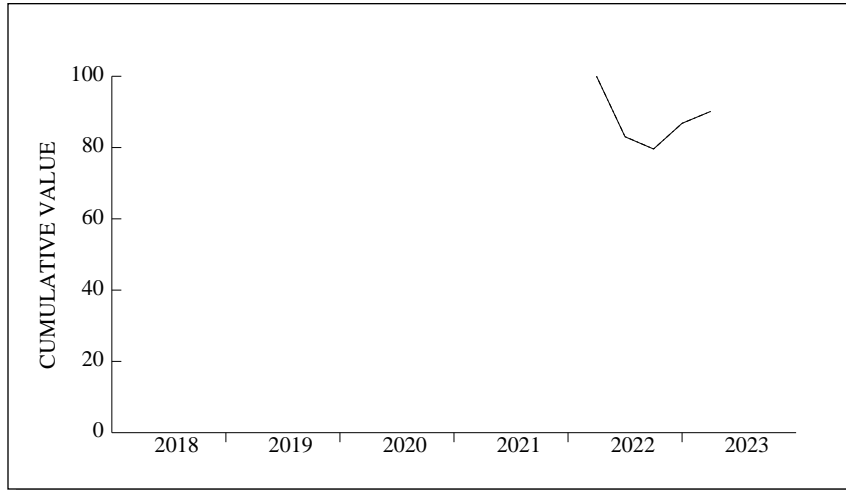


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

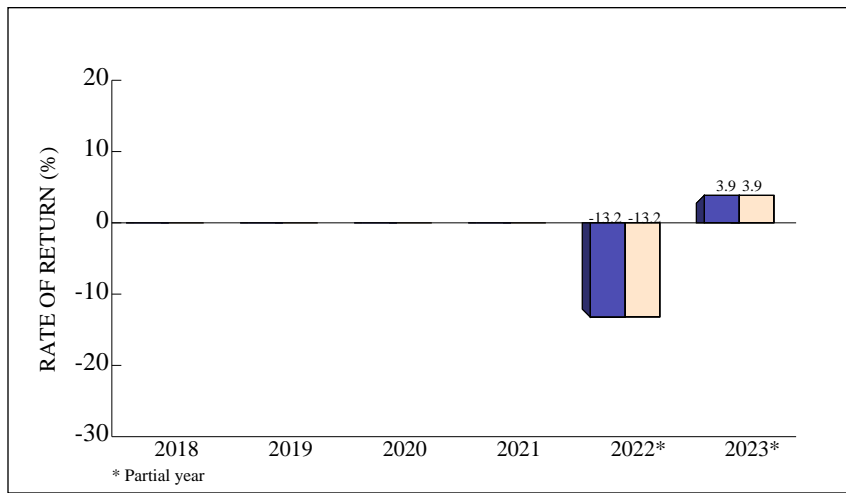
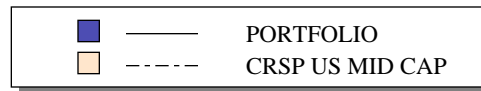
VALUE ASSUMING  
 6.6% RETURN \$ 8,893,235

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 7,634,363	\$ 6,296,064
NET CONTRIBUTIONS	-250,000	2,050,000
INVESTMENT RETURN	281,880	-679,821
ENDING VALUE	\$ 7,666,243	\$ 7,666,243
INCOME	28,276	121,120
CAPITAL GAINS (LOSSES)	253,604	-800,941
INVESTMENT RETURN	281,880	-679,821

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe



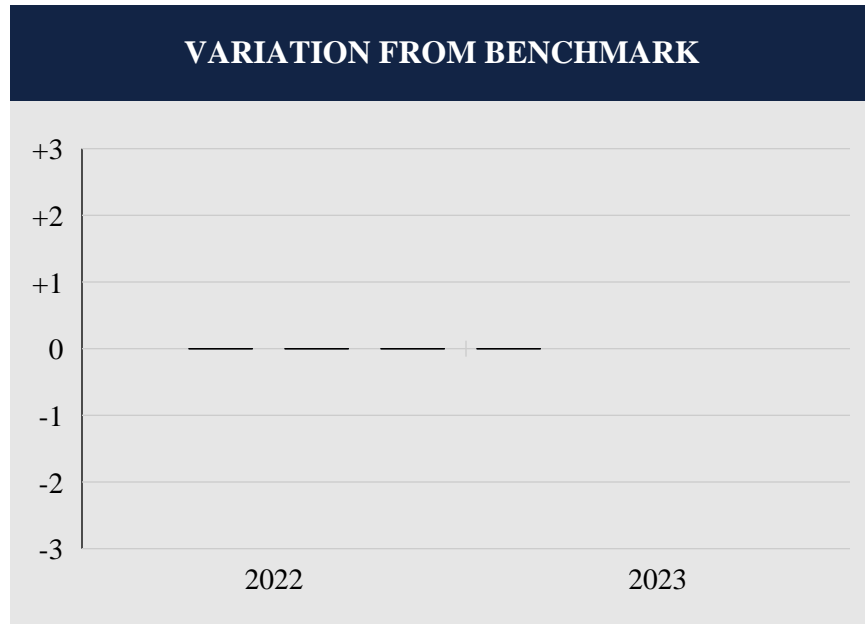
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	13.2	8.5	-9.9	----	----
(RANK)	(66)	(61)	(70)	(86)	----	----
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
<b>CRSP US MC</b>	<b>3.9</b>	<b>13.2</b>	<b>8.6</b>	<b>-9.8</b>	<b>18.8</b>	<b>8.1</b>

Mid Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

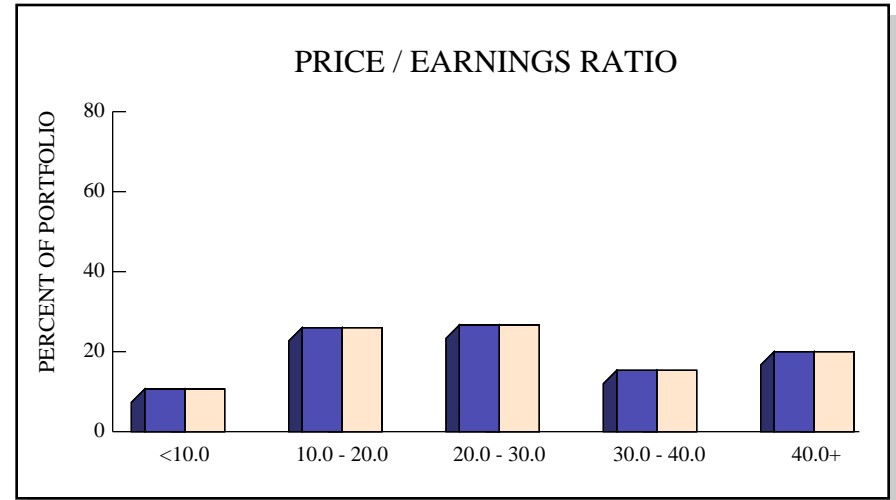
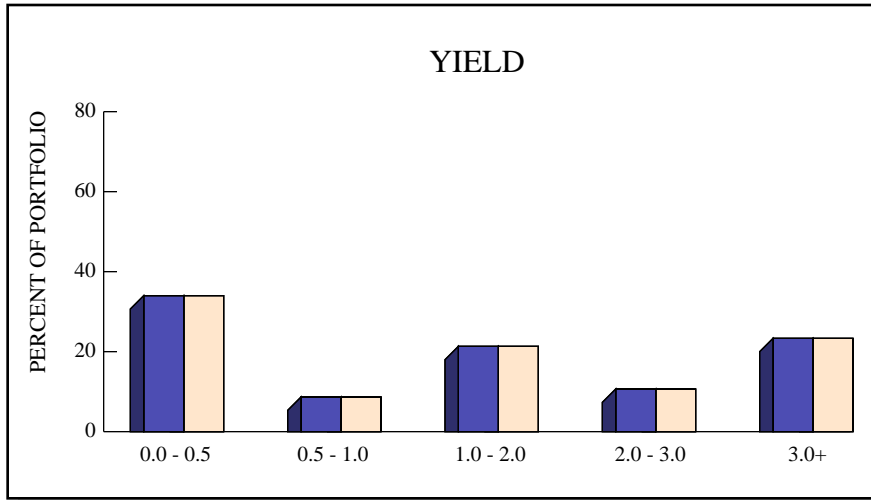
**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX**



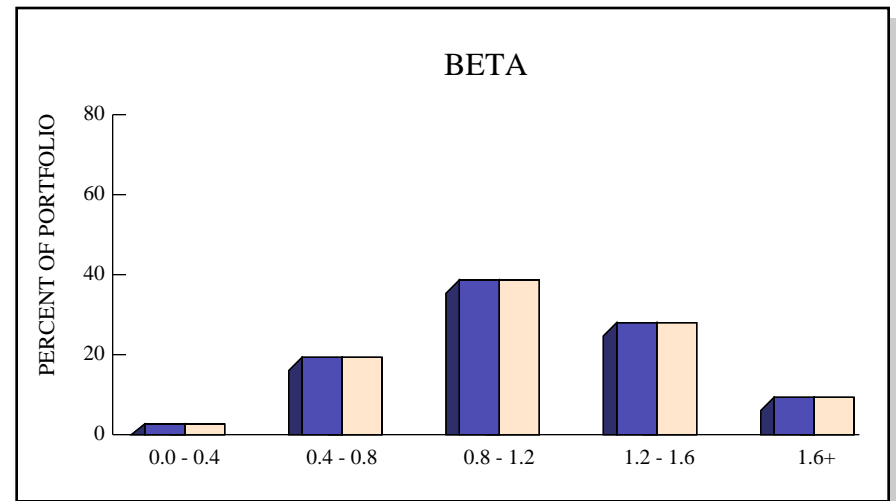
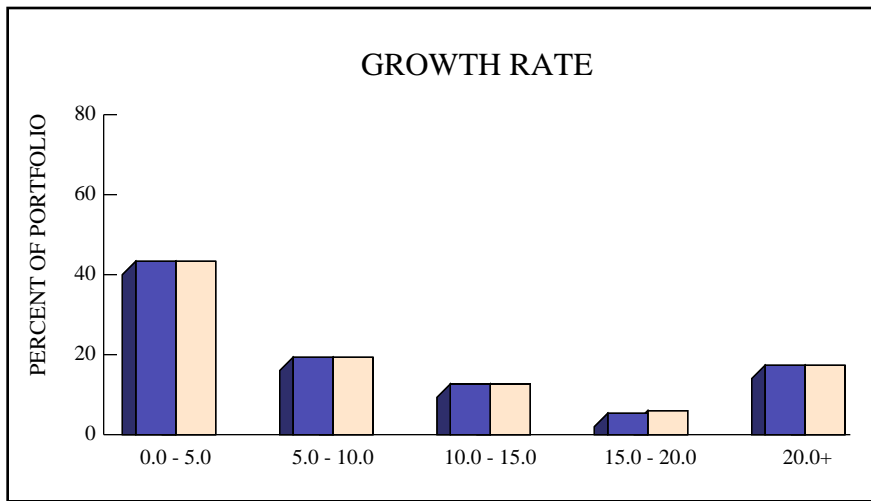
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

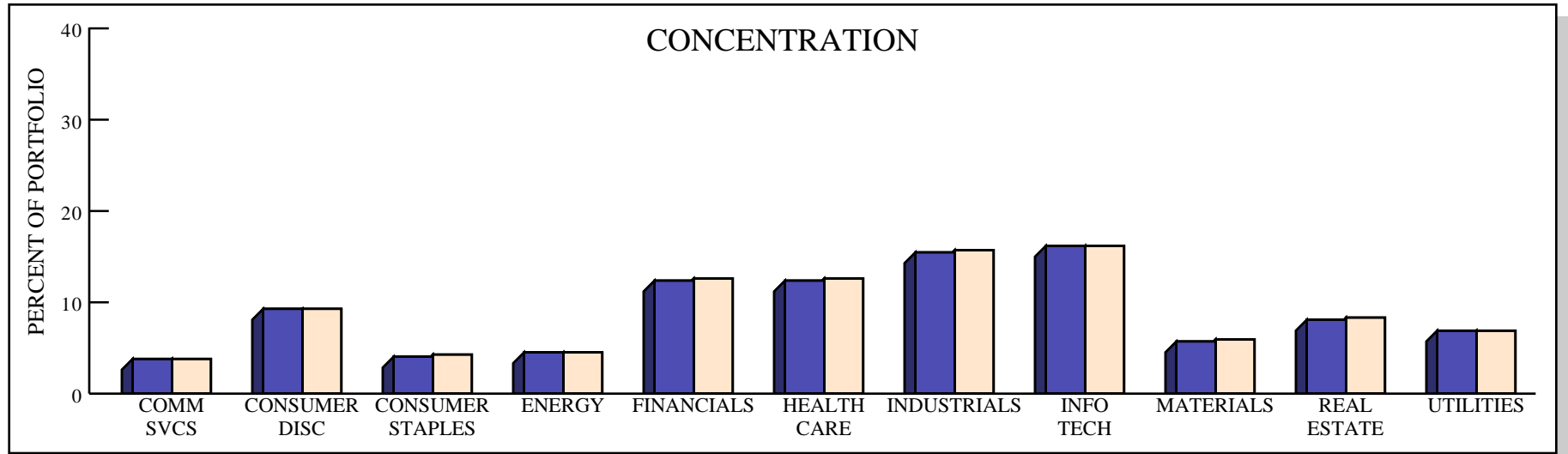
**STOCK CHARACTERISTICS**



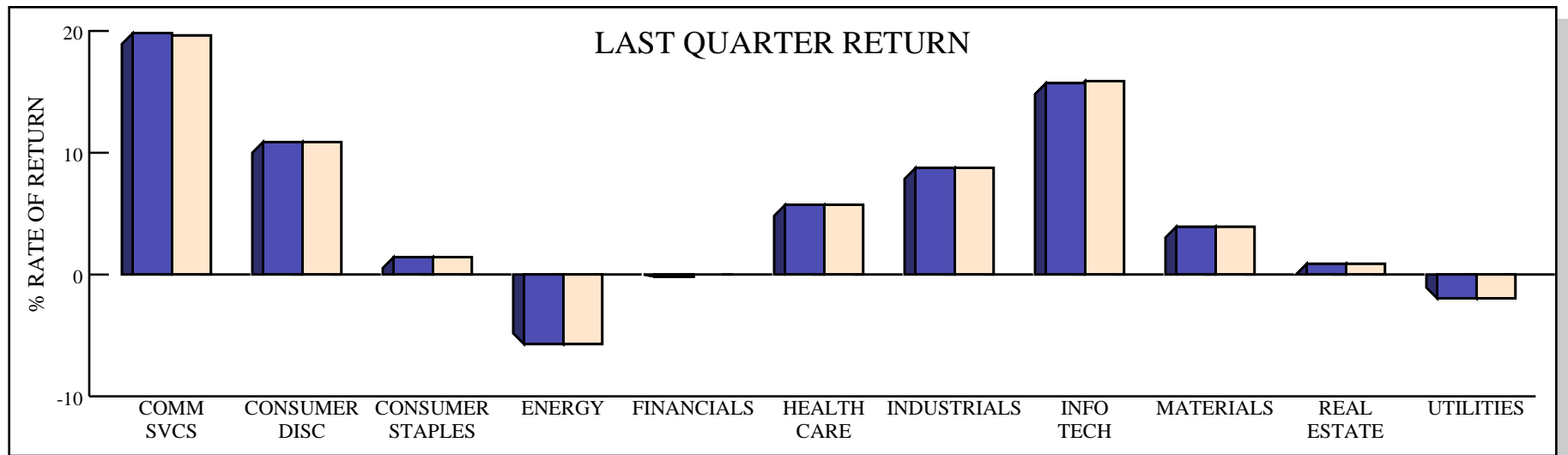
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.7%	6.5%	28.7	1.10
CRSP US MID CAP	342	1.7%	6.5%	28.7	1.10



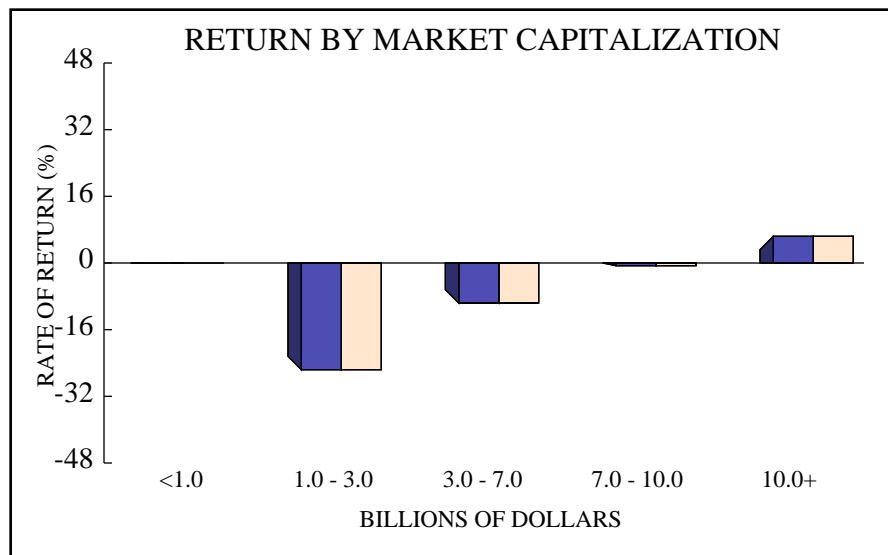
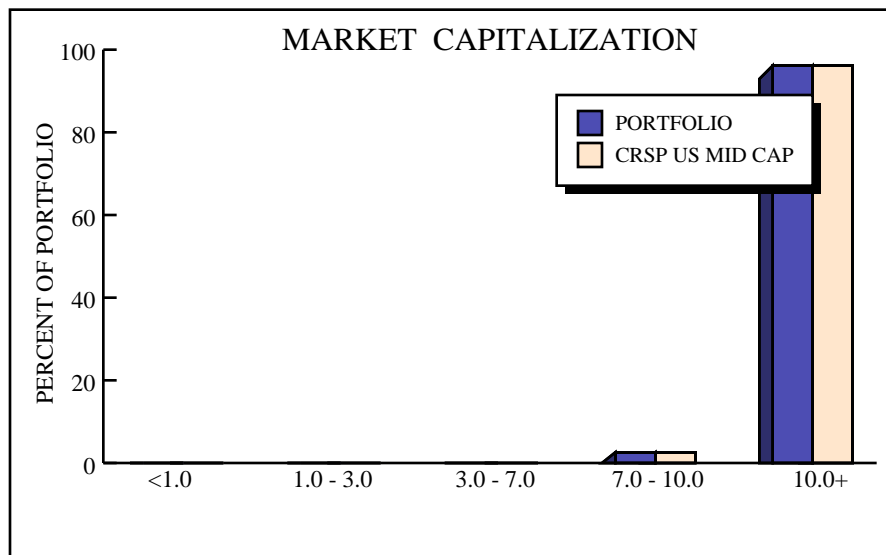
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ CRSP US MID CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 61,944	.81%	7.6%	Information Technology	\$ 48.6 B
2	MOTOROLA SOLUTIONS INC	60,946	.79%	11.4%	Information Technology	47.9 B
3	MICROCHIP TECHNOLOGY INC	58,478	.76%	19.8%	Information Technology	45.9 B
4	DEXCOM INC	57,277	.75%	2.6%	Health Care	44.9 B
5	CORTEVA INC	54,882	.72%	2.9%	Materials	43.0 B
6	MSCI INC	54,290	.71%	20.6%	Financials	44.8 B
7	REALTY INCOME CORP	53,315	.70%	1.0%	Real Estate	41.8 B
8	ARTHUR J. GALLAGHER & CO.	51,654	.67%	1.8%	Financials	41.0 B
9	CINTAS CORP	50,895	.66%	2.7%	Industrials	47.0 B
10	NUCOR CORP	50,512	.66%	17.6%	Materials	38.9 B

SANFORD POLICE OFFICERS' PENSION FUND  
FIDELITY INVESTMENTS - SMALL CAP INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$2,681,163, representing an increase of \$73,309 from the December quarter's ending value of \$2,607,854. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$73,309 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$73,309.

## **RELATIVE PERFORMANCE**

During the first quarter, the Fidelity Investments Small Cap Index Fund gained 2.8%, which was 0.1% better than the Russell 2000 Index's return of 2.7% and ranked in the 71st percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -11.3%, which was 0.3% above the benchmark's -11.6% return, and ranked in the 85th percentile. Since September 2019, the portfolio returned 6.4% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 6.3% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/19</b>
<b>Total Portfolio - Gross</b>	2.8	9.3	-11.3	17.7	----	6.4
<i>SMALL CAP CORE RANK</i>	(71)	(87)	(85)	(88)	----	(76)
<b>Total Portfolio - Net</b>	2.8	9.2	-11.3	17.6	----	6.4
Russell 2000	2.7	9.1	-11.6	17.5	4.7	6.3
<b>Small Cap Equity - Gross</b>	2.8	9.3	-11.3	17.7	----	6.4
<i>SMALL CAP CORE RANK</i>	(71)	(87)	(85)	(88)	----	(76)
Russell 2000	2.7	9.1	-11.6	17.5	4.7	6.3

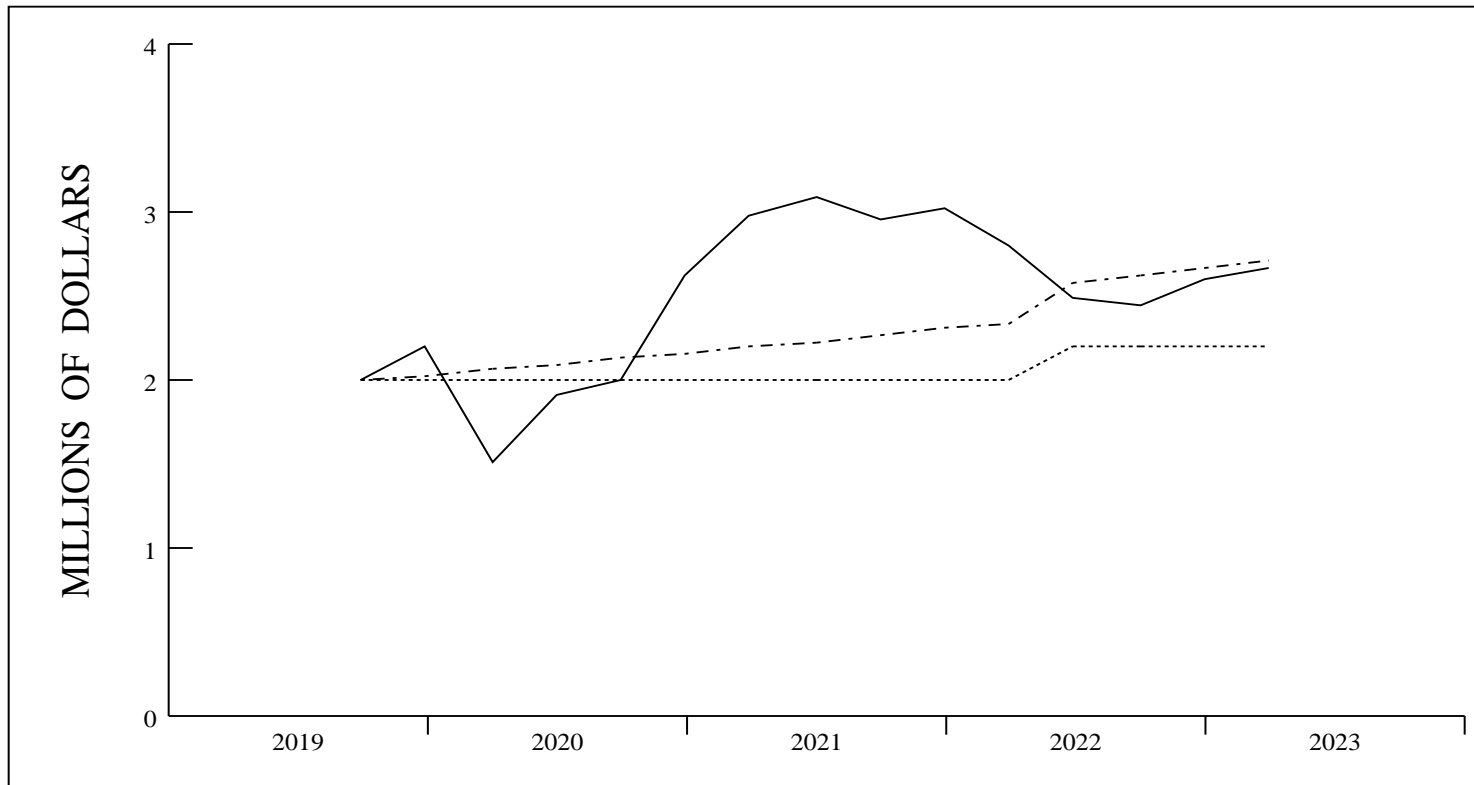
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 2,681,163
Total Portfolio	100.0%	\$ 2,681,163

**INVESTMENT RETURN**

Market Value 12/2022	\$ 2,607,854
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	73,309
Market Value 3/2023	\$ 2,681,163

**INVESTMENT GROWTH**

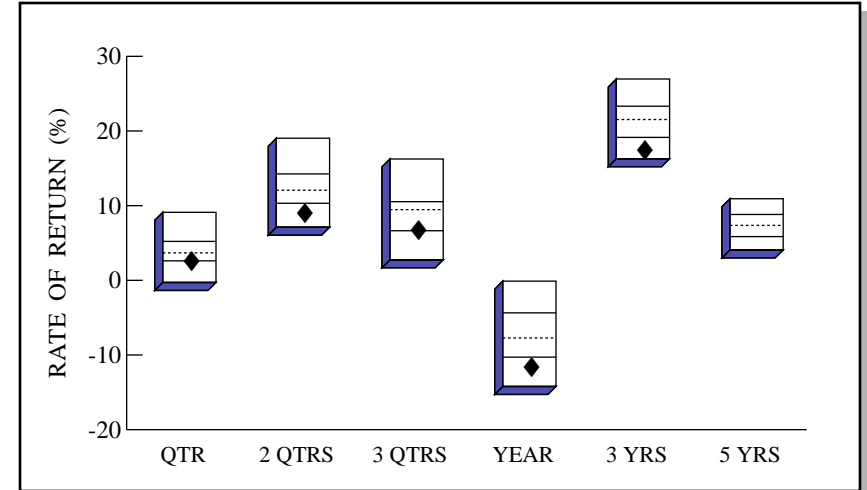
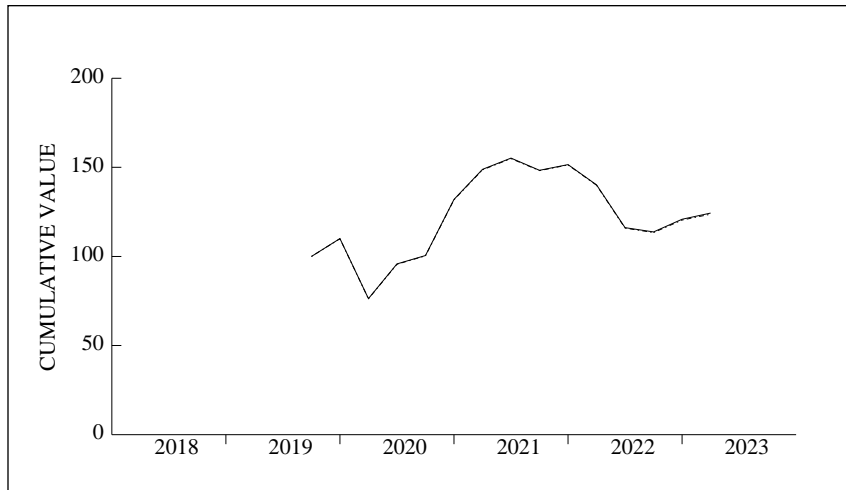


—	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

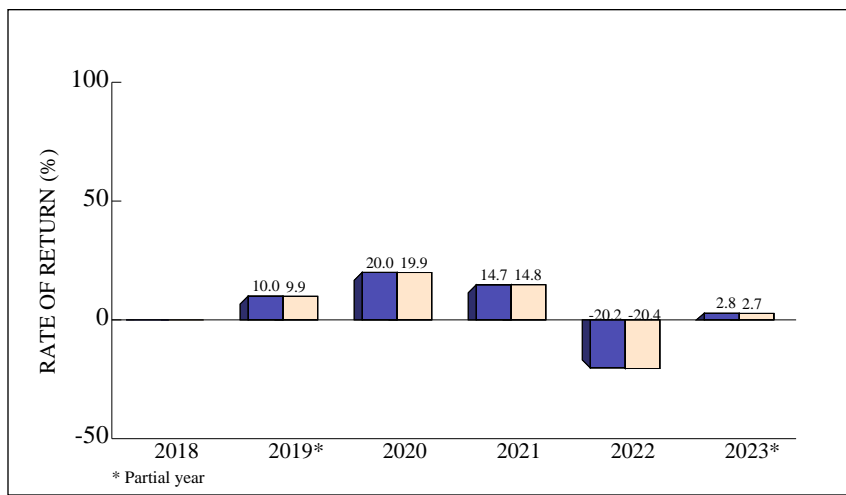
VALUE ASSUMING	
6.6% RETURN	\$ 2,715,006

	LAST QUARTER	PERIOD 9/19 - 3/23
BEGINNING VALUE	\$ 2,607,854	\$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	73,309	479,469
ENDING VALUE	\$ 2,681,163	\$ 2,681,163
INCOME	0	223,739
CAPITAL GAINS (LOSSES)	73,309	255,730
INVESTMENT RETURN	73,309	479,469

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



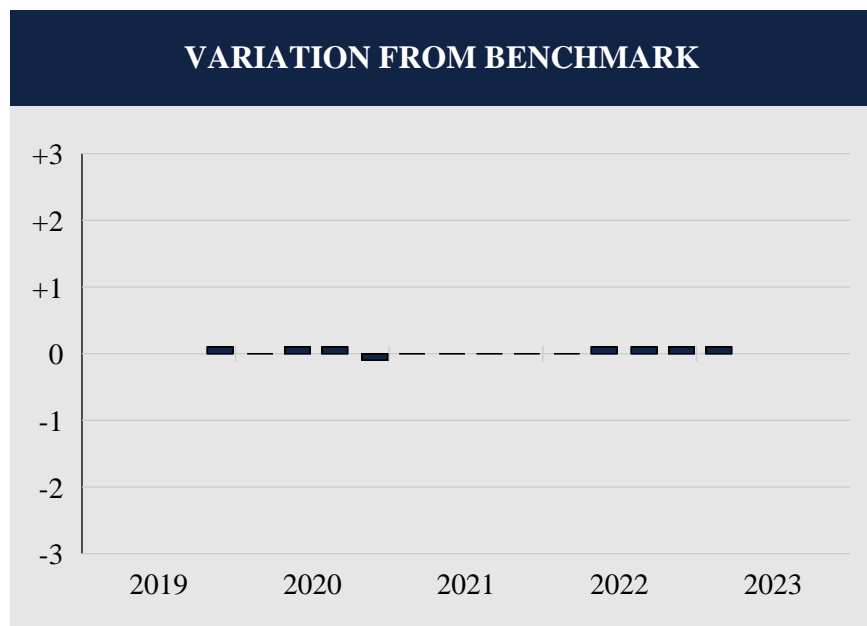
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.8	9.3	7.0	-11.3	17.7	---
(RANK)	(71)	(87)	(70)	(85)	(88)	---
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1
<b>Russ 2000</b>	<b>2.7</b>	<b>9.1</b>	<b>6.8</b>	<b>-11.6</b>	<b>17.5</b>	<b>4.7</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

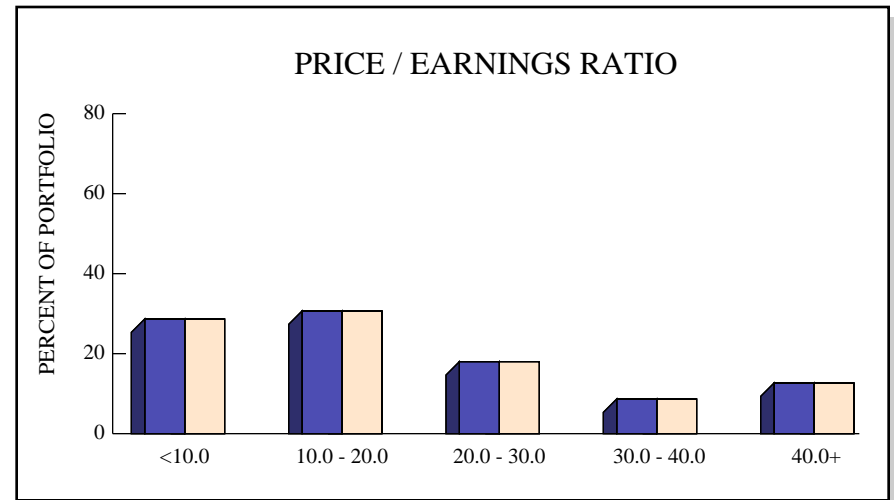
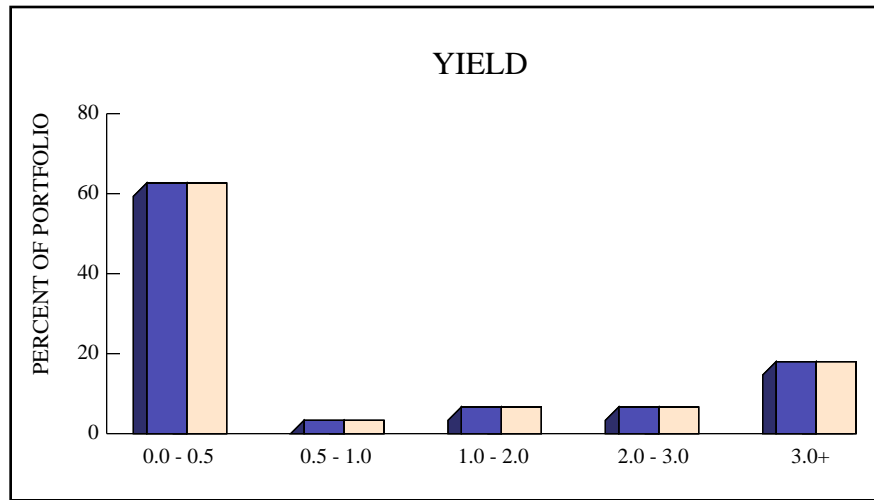
COMPARATIVE BENCHMARK: RUSSELL 2000



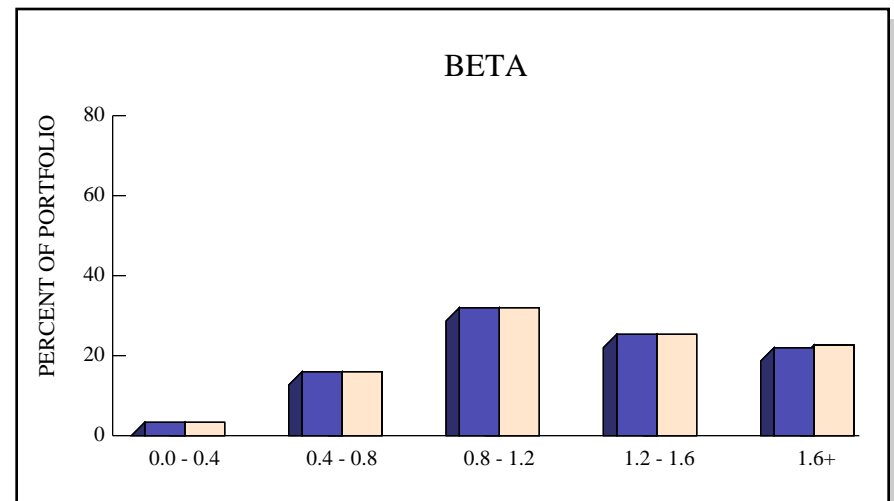
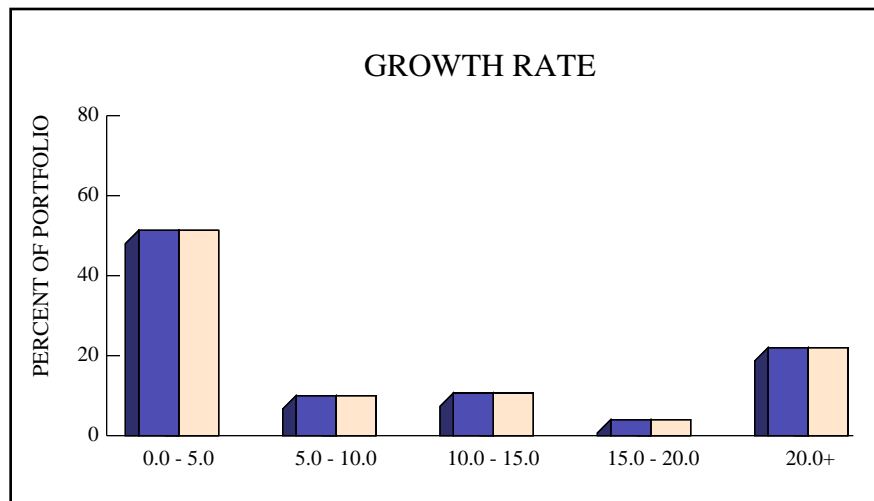
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.929</b>

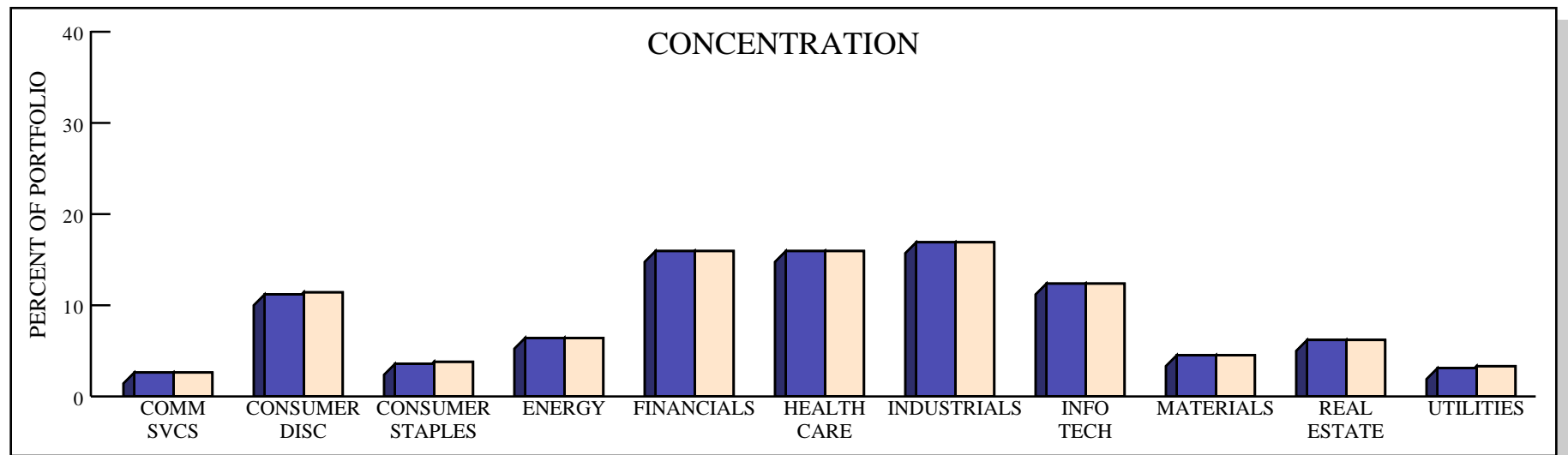
**STOCK CHARACTERISTICS**



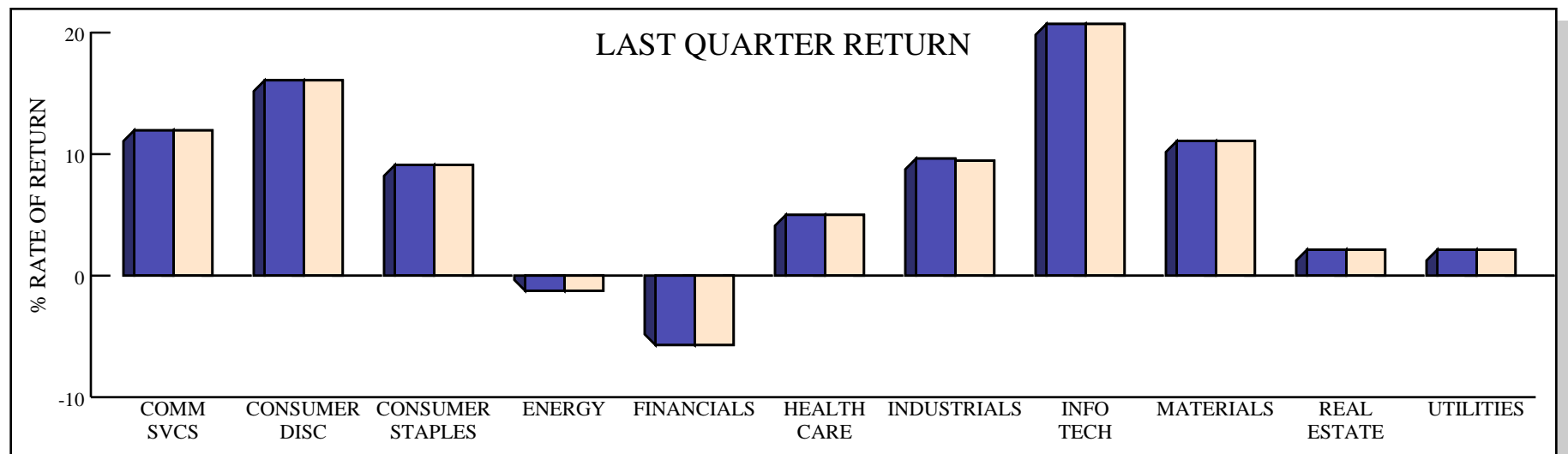
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,921	1.4%	6.2%	21.8	1.24
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



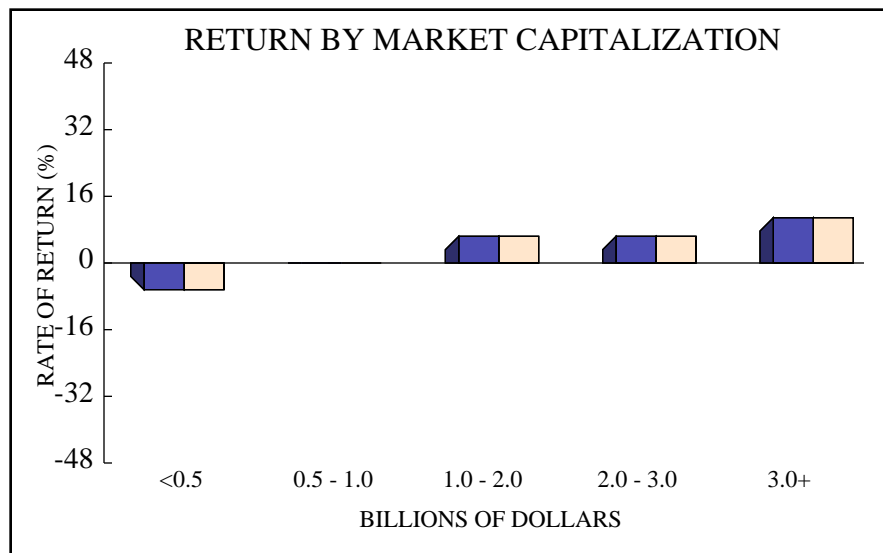
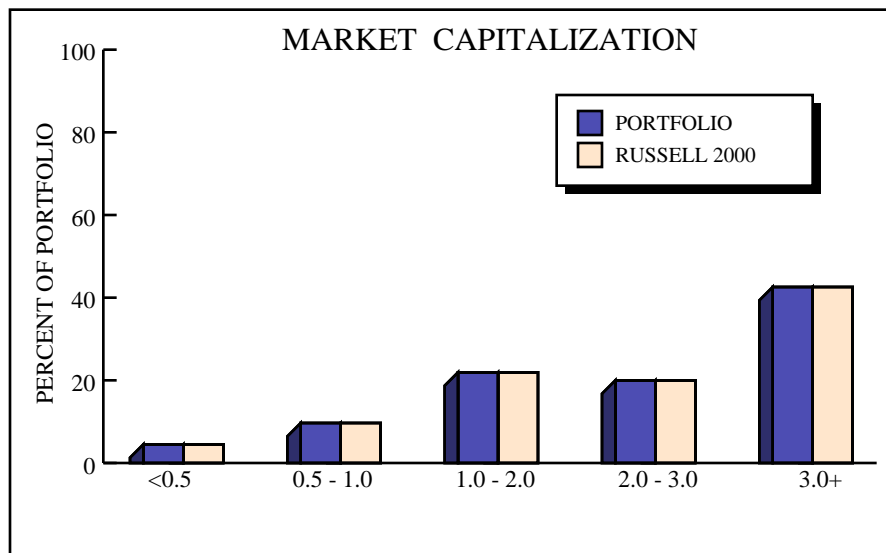
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IRIDIUM COMMUNICATIONS INC	\$ 8,980	.33%	20.7%	Communication Services	\$ 7.8 B
2	EMCOR GROUP INC	8,942	.33%	9.9%	Industrials	7.8 B
3	SHOCKWAVE MEDICAL INC	8,890	.33%	5.5%	Health Care	7.9 B
4	CROCS INC	8,851	.33%	16.6%	Consumer Discretionary	7.8 B
5	SAIA INC	8,434	.31%	29.8%	Industrials	7.2 B
6	TEXAS ROADHOUSE INC	8,429	.31%	19.4%	Consumer Discretionary	7.2 B
7	INSPIRE MEDICAL SYSTEMS INC	7,724	.29%	-7.1%	Health Care	6.8 B
8	RBC BEARINGS INC	7,680	.29%	11.2%	Industrials	6.8 B
9	KINSALE CAPITAL GROUP INC	7,504	.28%	14.8%	Financials	6.9 B
10	APELLIS PHARMACEUTICALS INC	7,190	.27%	27.6%	Health Care	7.5 B

SANFORD POLICE OFFICERS' PENSION FUND  
GW&K - SMALL CAP CORE  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$2,843,552, representing an increase of \$35,570 from the December quarter's ending value of \$2,807,982. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$35,570 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$35,570.

## **RELATIVE PERFORMANCE**

During the first quarter, the GW&K Small Cap Core portfolio gained 1.5%, which was 1.2% below the Russell 2000 Index's return of 2.7% and ranked in the 88th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -6.1%, which was 5.5% above the benchmark's -11.6% return, and ranked in the 38th percentile. Since March 2021, the portfolio returned -3.2% per annum and ranked in the 51st percentile. For comparison, the Russell 2000 returned an annualized -8.7% over the same period.

## **ANALYSIS**

At quarter end, the GW&K Small Cap Core portfolio was invested in ten of the eleven sectors in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Consumer Discretionary, Health Care, Industrials, and Materials sectors, while underweight in Consumer Staples and Energy. The Communication Services sector was left vacant and the remaining sectors closely matched their index counterparts.

Last quarter, the portfolio underperformed its index counterpart in six of the ten invested sectors. The poorest performing sectors were Financials and Health Care, both underperforming the benchmark with negative returns and combining for a third of total concentration. Information Technology also underperformed, while Energy had the widest margin below the benchmark. The overweighted Consumer Discretionary sector helped curb further losses, but not enough to close the 120-basis-point deficit against the Russell 2000 Index

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	1.5	11.9	-6.1	----	----	-3.2
<i>SMALL CAP CORE RANK</i>	(88)	(58)	(38)	----	----	(51)
<b>Total Portfolio - Net</b>	1.3	11.5	-6.9	----	----	-4.0
Russell 2000	2.7	9.1	-11.6	17.5	4.7	-8.7
<b>Small Cap Equity - Gross</b>	1.5	11.9	-6.1	----	----	-3.2
<i>SMALL CAP CORE RANK</i>	(88)	(58)	(38)	----	----	(51)
Russell 2000	2.7	9.1	-11.6	17.5	4.7	-8.7

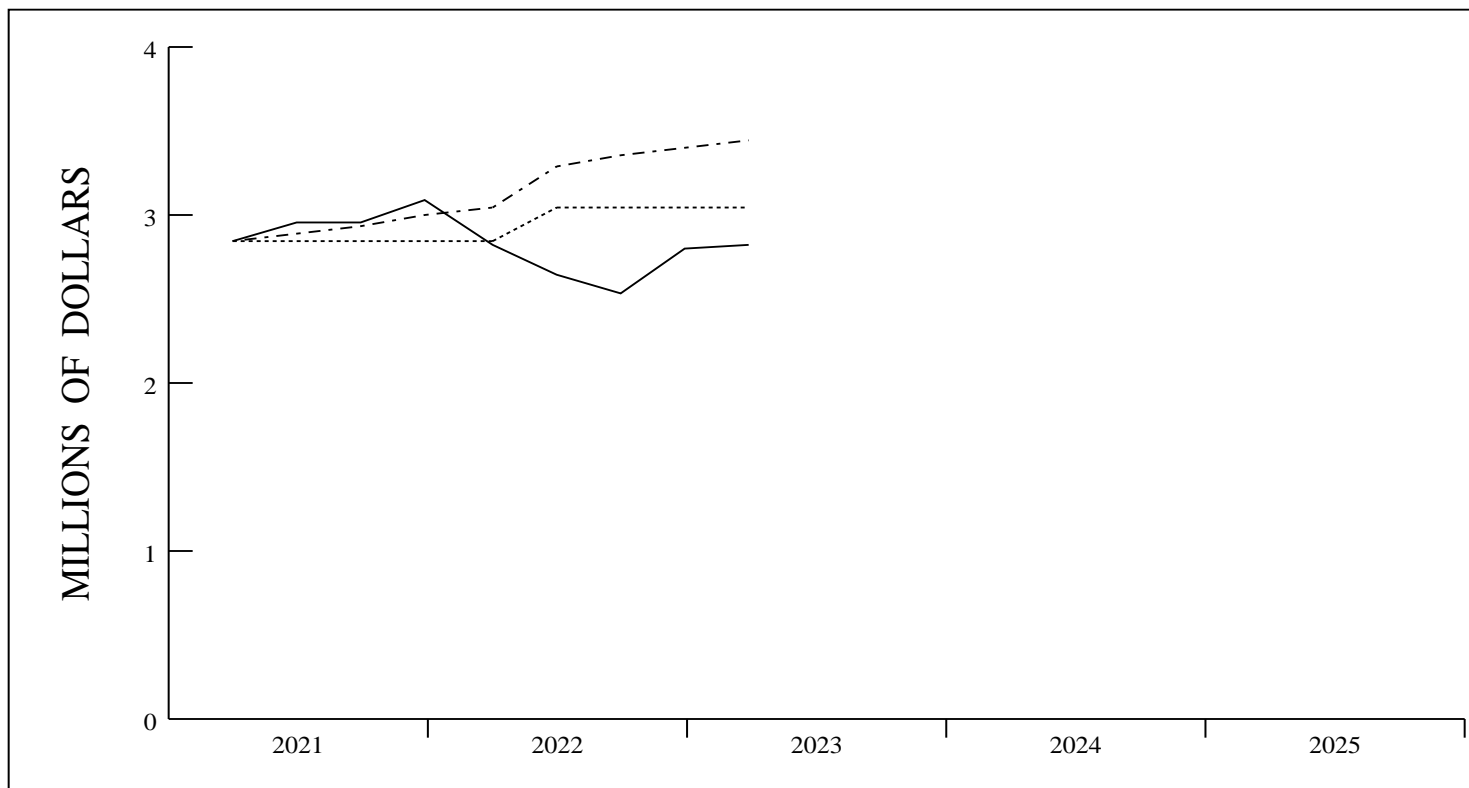
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 2,843,552
Total Portfolio	100.0%	\$ 2,843,552

**INVESTMENT RETURN**

Market Value 12/2022	\$ 2,807,982
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	35,570
Market Value 3/2023	\$ 2,843,552

**INVESTMENT GROWTH**

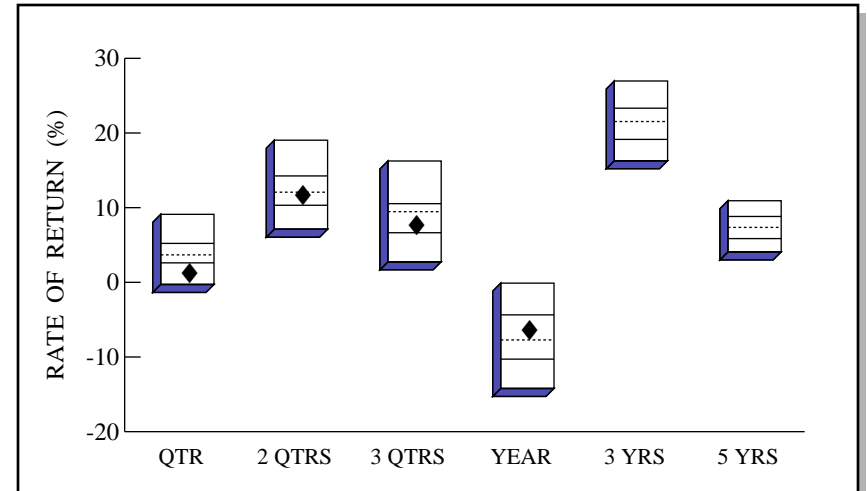
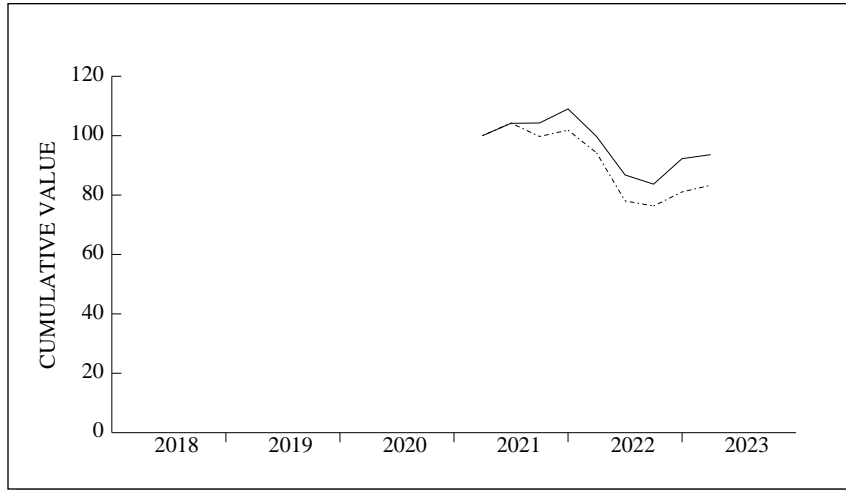


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

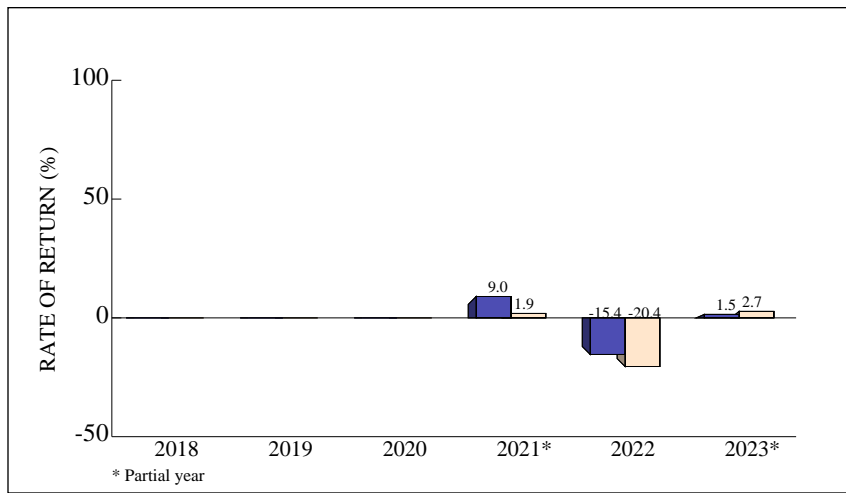
VALUE ASSUMING  
 6.6% RETURN    \$ 3,465,115

	LAST QUARTER	PERIOD 3/21 - 3/23
BEGINNING VALUE	\$ 2,807,982	\$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	35,570	-218,651
ENDING VALUE	\$ 2,843,552	\$ 2,843,552
INCOME	0	0
CAPITAL GAINS (LOSSES)	35,570	-218,651
INVESTMENT RETURN	35,570	-218,651

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

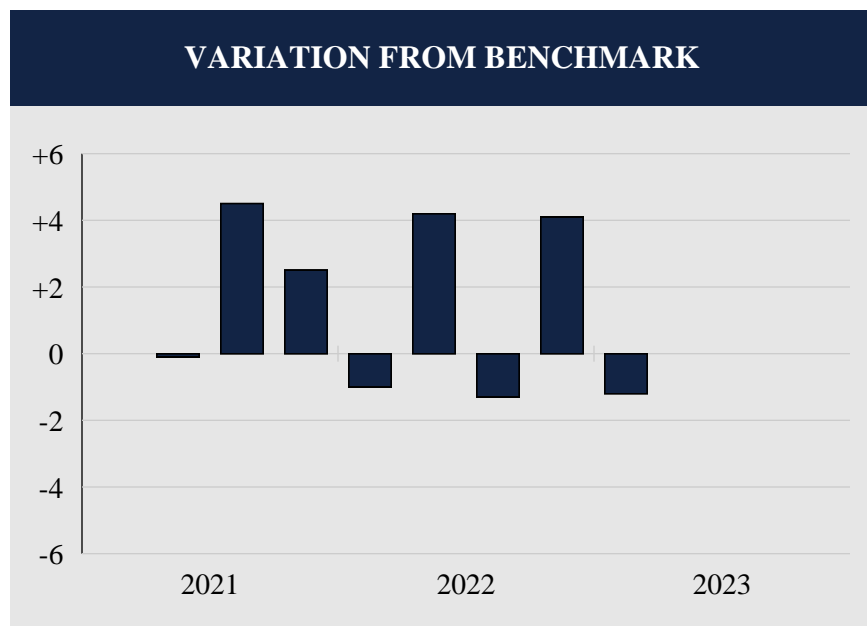


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	11.9	7.9	-6.1	----	----
(RANK)	(88)	(58)	(61)	(38)	----	----
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1
<b>Russ 2000</b>	<b>2.7</b>	<b>9.1</b>	<b>6.8</b>	<b>-11.6</b>	<b>17.5</b>	<b>4.7</b>

Small Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

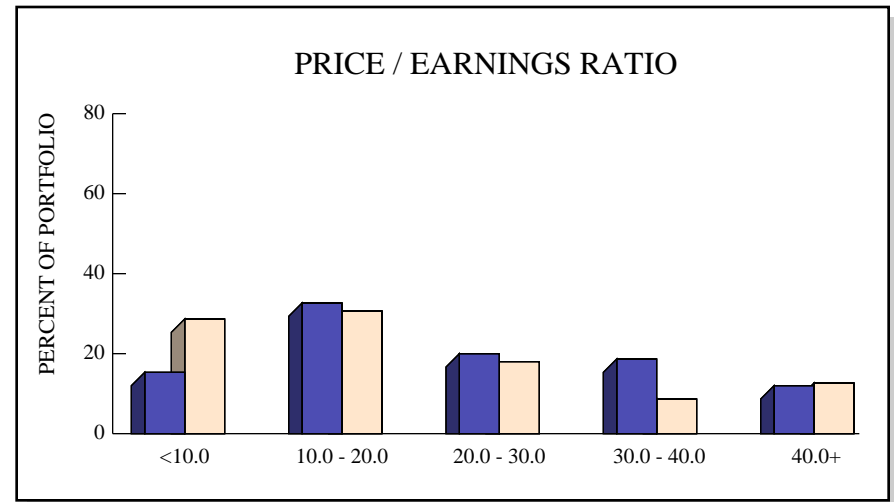
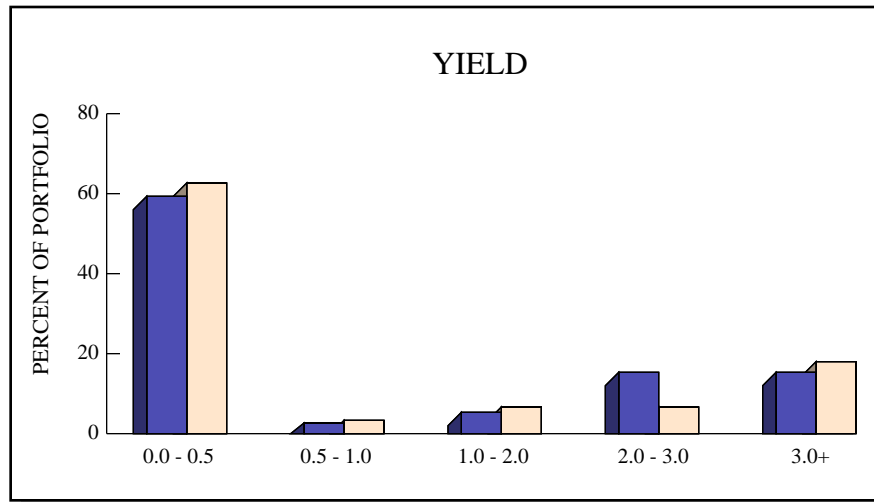
COMPARATIVE BENCHMARK: RUSSELL 2000



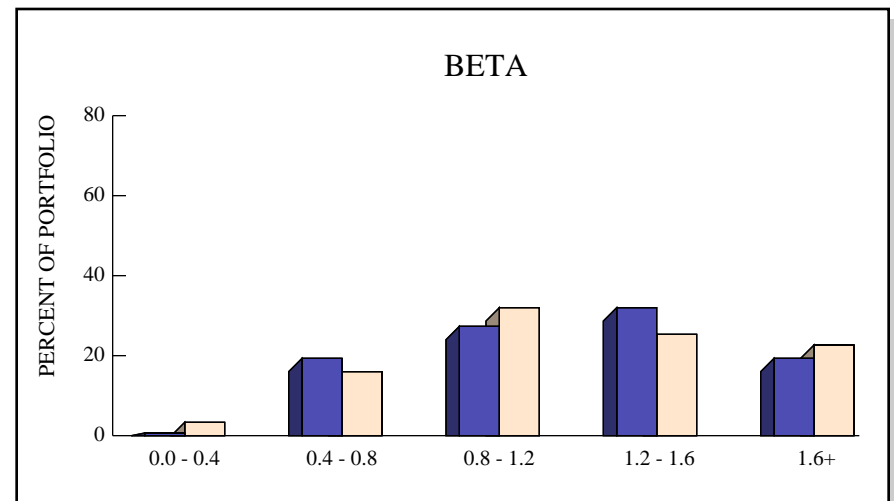
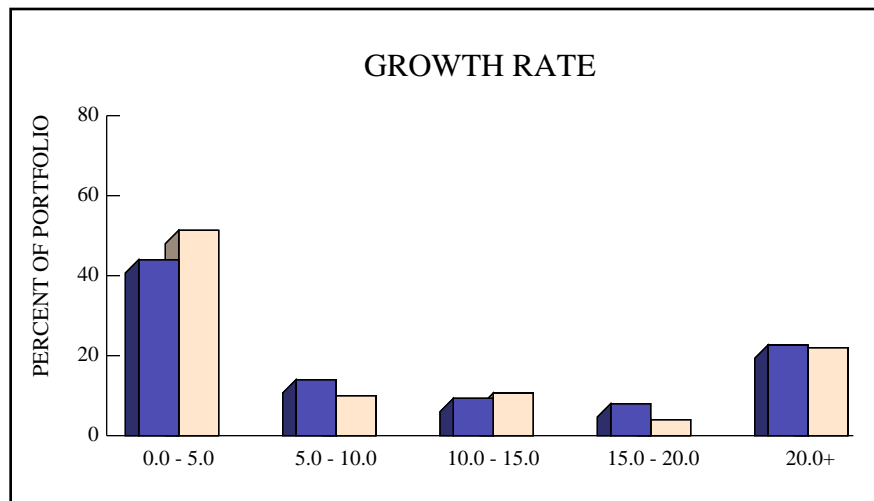
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.500</b>

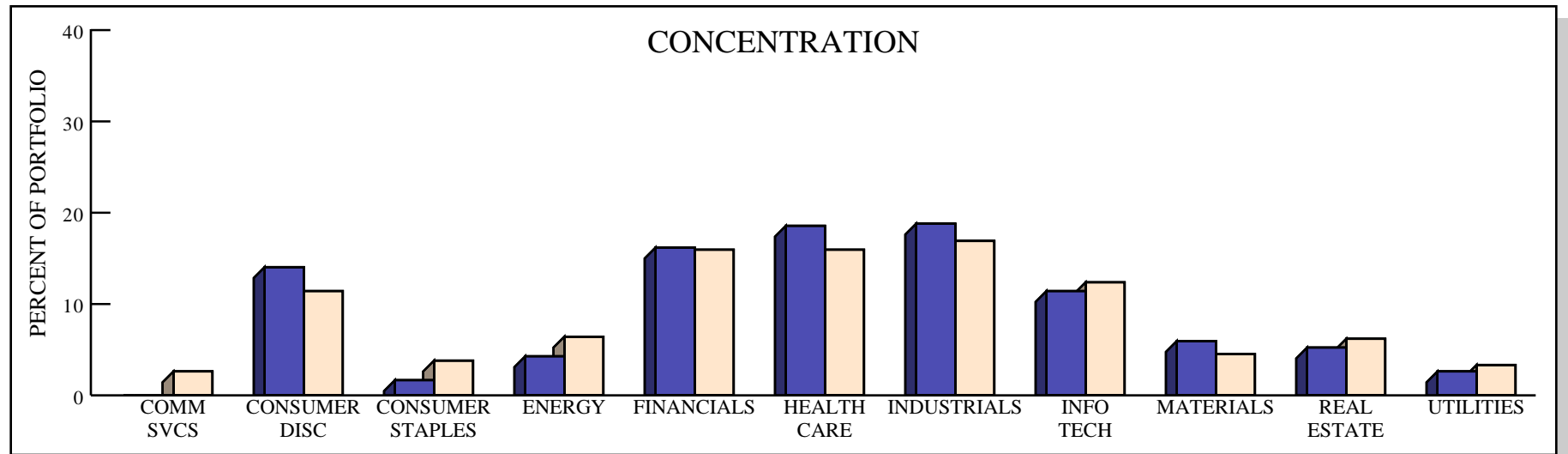
**STOCK CHARACTERISTICS**



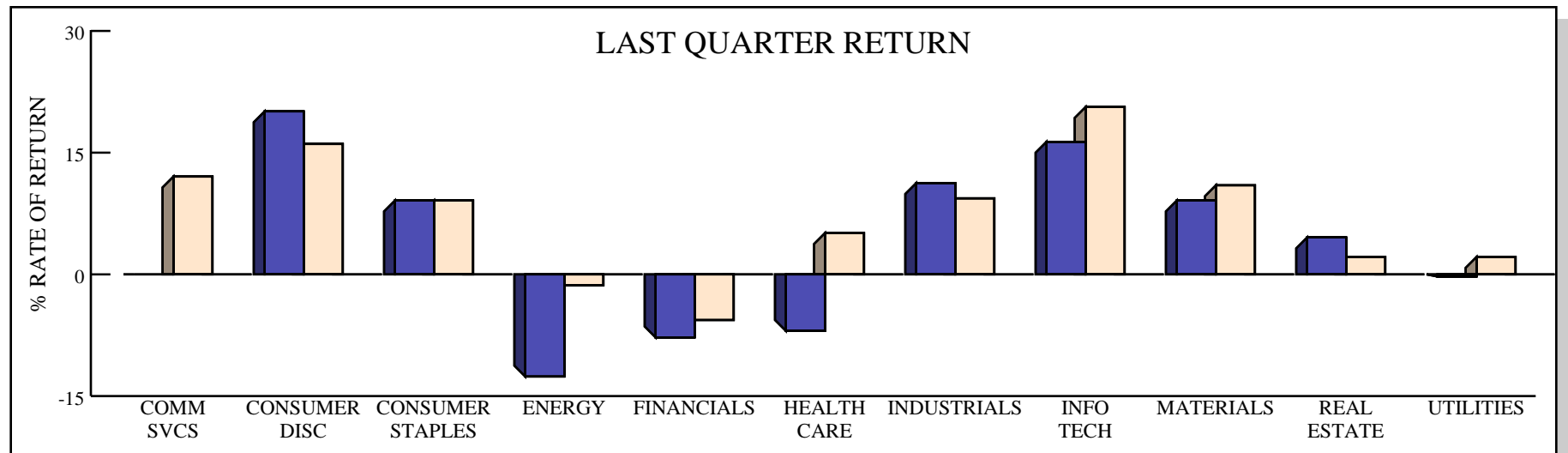
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	85	1.2%	11.1%	24.6	1.26
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



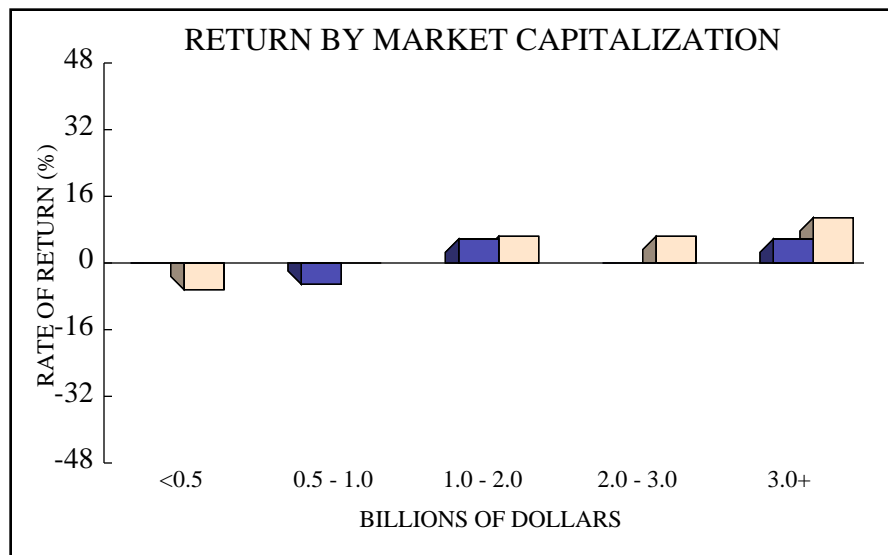
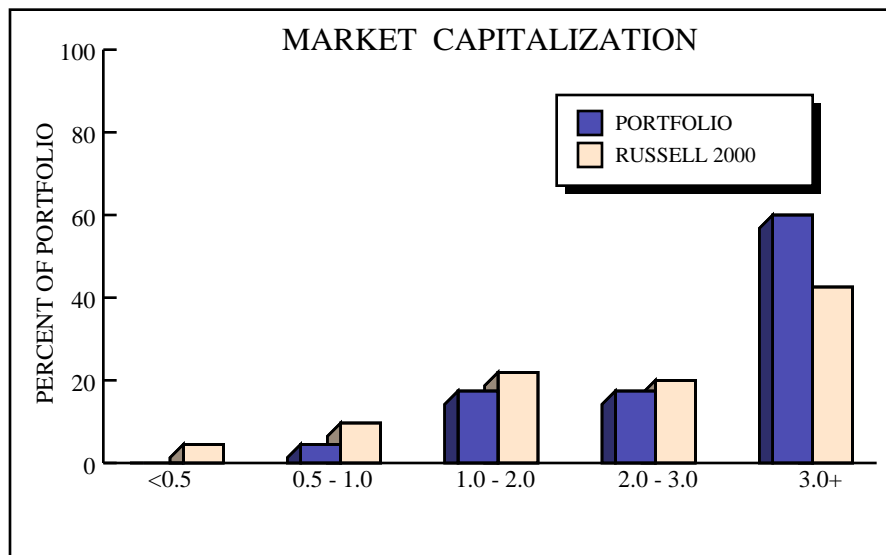
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPX TECHNOLOGIES INC	\$ 70,015	2.46%	7.5%	Industrials	\$ 3.2 B
2	TEXAS ROADHOUSE INC	68,186	2.40%	19.4%	Consumer Discretionary	7.2 B
3	RBC BEARINGS INC	63,535	2.23%	11.2%	Industrials	6.8 B
4	AVIENT CORP	57,830	2.03%	22.7%	Materials	3.7 B
5	FLYWIRE CORP	57,604	2.03%	20.0%	Financials	3.2 B
6	NOVANTA INC	57,113	2.01%	17.1%	Information Technology	5.7 B
7	ALAMO GROUP INC	56,169	1.98%	30.2%	Industrials	2.2 B
8	STAG INDUSTRIAL INC	53,300	1.87%	5.8%	Real Estate	6.1 B
9	MATADOR RESOURCES CO	52,796	1.86%	-16.5%	Energy	5.7 B
10	GRAND CANYON EDUCATION INC	52,280	1.84%	7.8%	Consumer Discretionary	3.5 B

SANFORD POLICE OFFICERS' PENSION FUND  
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$3,982,611, an increase of \$276,823 over the December ending value of \$3,705,788. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts during the first quarter, the portfolio's net investment return was the result of \$276,823 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the first quarter, the State Street Global Advisors All International Allocation SL Fund gained 7.5%, which was 0.6% above the MSCI All Country World ex US Net Index's return of 6.9% and ranked in the 56th percentile of the International Equity universe. Over the trailing year, the portfolio returned -4.5%, which was 0.6% better than the benchmark's -5.1% performance, ranking in the 57th percentile. Since March 2013, the account returned 4.0% annualized and ranked in the 94th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.2% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	7.5	22.8	-4.5	12.4	1.3	4.0
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(59)	(57)	(70)	(86)	(94)
<b>Total Portfolio - Net</b>	7.4	22.5	-4.9	11.9	0.7	3.3
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
<b>International Equity - Gross</b>	7.5	22.8	-4.5	12.4	1.3	4.0
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(59)	(57)	(70)	(86)	(94)
ACWI ex US Net	6.9	22.1	-5.1	11.8	2.5	4.2
MSCI EAFE Net	8.5	27.3	-1.4	13.0	3.5	5.0

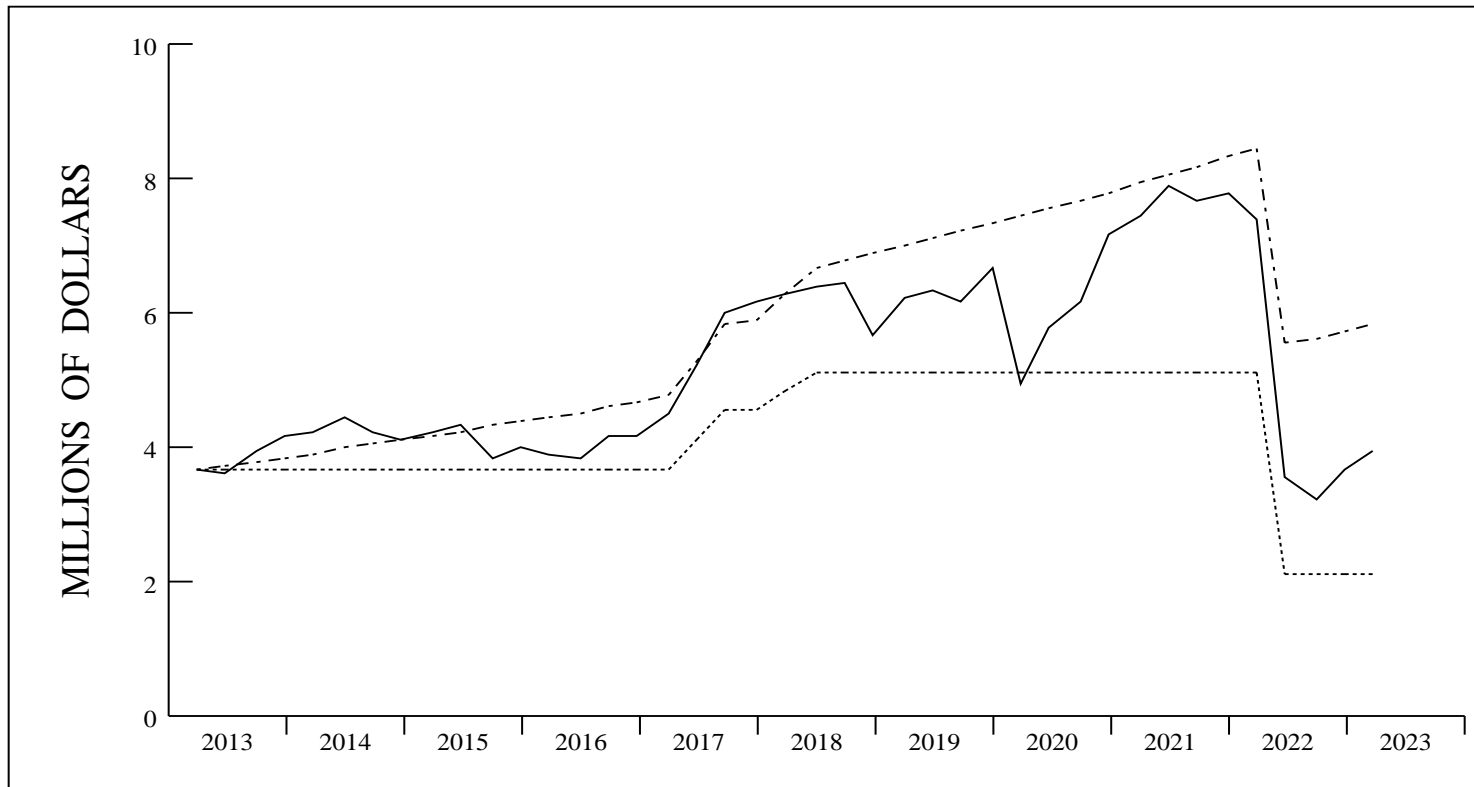
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 3,982,611
Total Portfolio	100.0%	\$ 3,982,611

**INVESTMENT RETURN**

Market Value 12/2022	\$ 3,705,788
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	276,823
Market Value 3/2023	\$ 3,982,611

**INVESTMENT GROWTH**

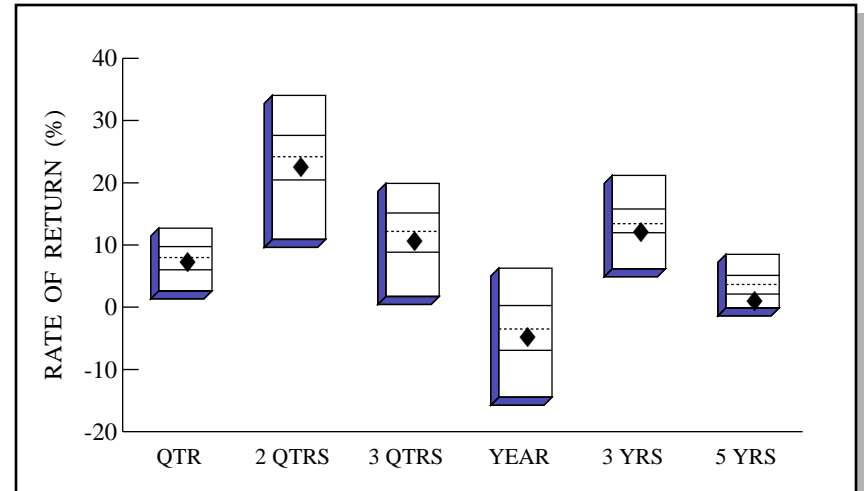
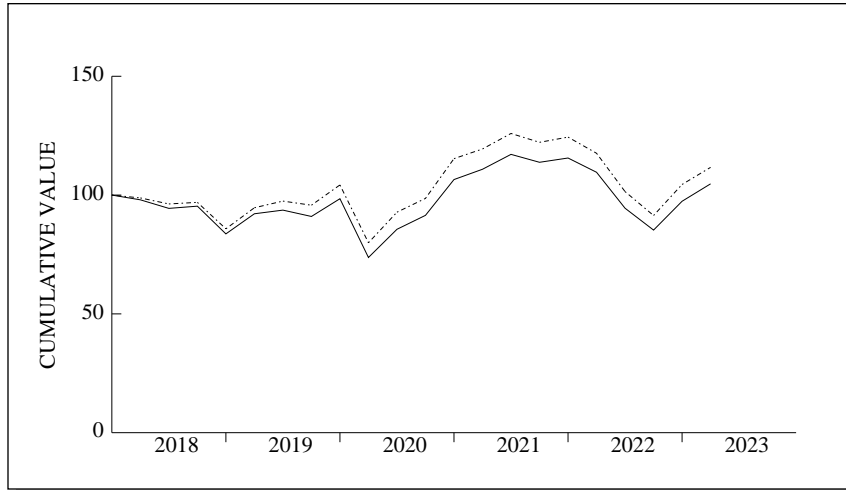


—	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

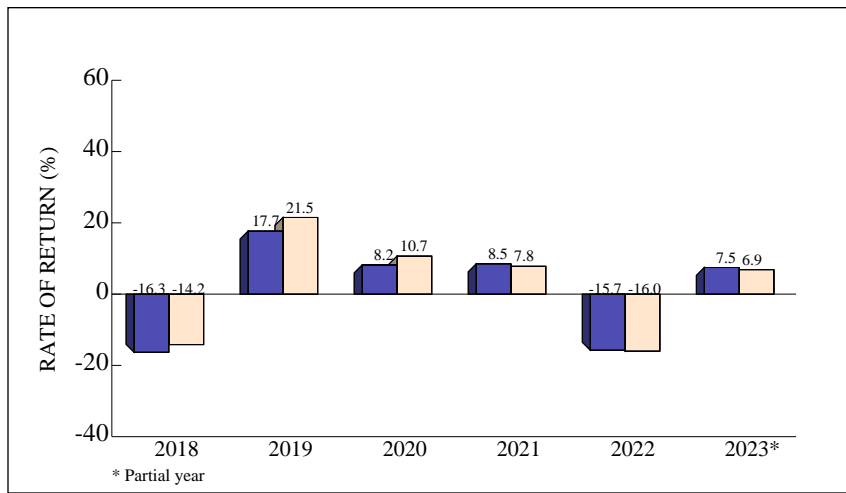
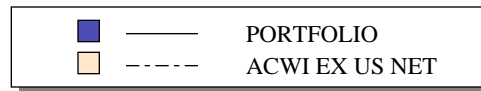
VALUE ASSUMING	
6.6% RETURN	\$ 5,850,586

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 3,705,788	\$ 3,700,109
NET CONTRIBUTIONS	0	- 1,572,128
<u>INVESTMENT RETURN</u>	<u>276,823</u>	<u>1,854,630</u>
ENDING VALUE	\$ 3,982,611	\$ 3,982,611
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>276,823</u>	<u>1,854,630</u>
INVESTMENT RETURN	276,823	1,854,630

**TOTAL RETURN COMPARISONS**



International Equity Universe

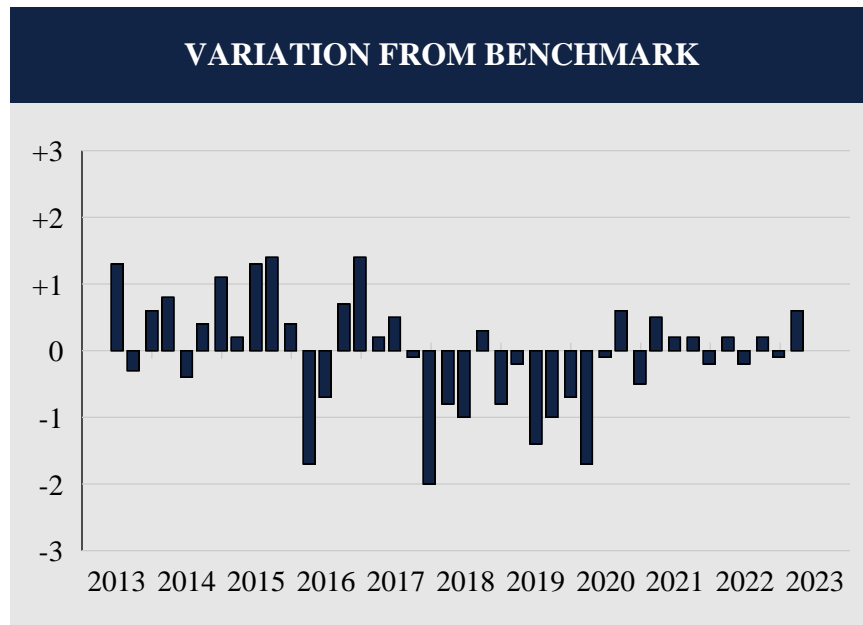


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.5	22.8	10.9	-4.5	12.4	1.3
(RANK)	(56)	(59)	(62)	(57)	(70)	(86)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<b>ACWI ex US N</b>	<b>6.9</b>	<b>22.1</b>	<b>10.0</b>	<b>-5.1</b>	<b>11.8</b>	<b>2.5</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6

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

SANFORD POLICE OFFICERS' PENSION FUND  
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$2,928,976, a decrease of \$179,092 from the December ending value of \$3,108,068. Last quarter, the account recorded total net withdrawals of \$7,769 in addition to \$171,323 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -5.5%, which was 2.3% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the account returned -3.1%, which was equal to the benchmark's -3.1% return. Since March 2013, the portfolio returned 8.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.5% over the same time frame.

**Real Estate Investor Report**  
**ASB Allegiance Real Estate Fund**  
**As of March 31, 2023**

**Market Value** \$ **2,928,976** Last Statement Date: 3/31/2023

**Net IRR Since Inception** **7.31%**

Capital Commitment \$ 1,800,000

Paid-in Capital \$ 1,800,000 100.00%

Net Gain/(Loss) \$ 1,578,976

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
4Q2012	\$ 750,000	41.67%	\$ -
1Q2013	\$ 750,000	41.67%	\$ -
3Q2014	\$ 93,000	5.17%	\$ -
4Q2014	\$ 150,000	8.33%	\$ -
1Q2015	\$ 57,000	3.17%	\$ -
3Q2017	\$ -	0.00%	\$ (450,000)
<b>Total</b>	<b>\$ 1,800,000</b>	<b>100.00%</b>	<b>\$ (450,000)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
<b>Total Portfolio - Gross</b>	-5.5	-9.3	-3.1	6.5	6.2	8.4
<b>Total Portfolio - Net</b>	-5.8	-9.8	-4.1	5.4	5.0	7.2
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
<b>Real Assets - Gross</b>	-5.5	-9.3	-3.1	6.5	6.2	8.4
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5

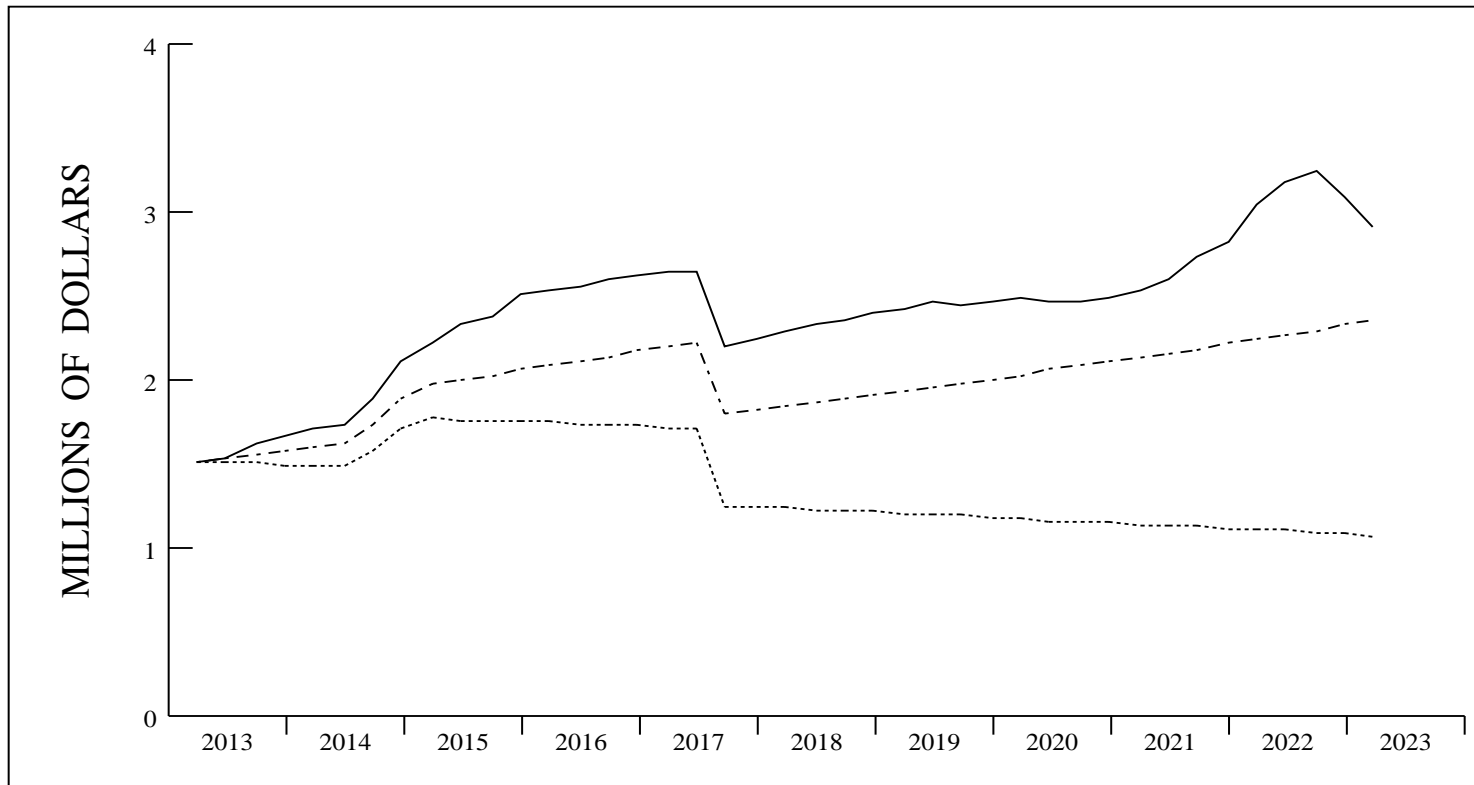
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,928,976
Total Portfolio	100.0%	\$ 2,928,976

**INVESTMENT RETURN**

Market Value 12/2022	\$ 3,108,068
Contribs / Withdrawals	- 7,769
Income	0
Capital Gains / Losses	-171,323
Market Value 3/2023	\$ 2,928,976

**INVESTMENT GROWTH**



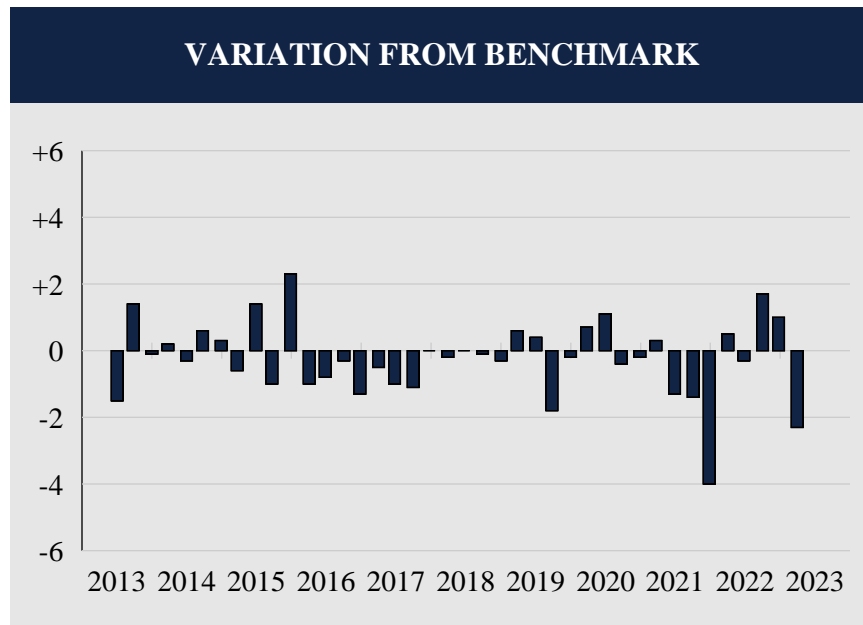
— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

VALUE ASSUMING  
 6.6% RETURN    \$ 2,368,684

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 3,108,068	\$ 1,519,515
NET CONTRIBUTIONS	- 7,769	-430,681
INVESTMENT RETURN	-171,323	1,840,142
ENDING VALUE	\$ 2,928,976	\$ 2,928,976
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	-171,323	1,825,248
INVESTMENT RETURN	-171,323	1,840,142

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	2.4	3.9	-1.5
9/13	5.0	3.6	1.4
12/13	3.1	3.2	-0.1
3/14	2.7	2.5	0.2
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.2	2.2	-1.0
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	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.5	1.3	-1.8
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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

SANFORD POLICE OFFICERS' PENSION FUND  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,408,571, a decrease of \$133,326 from the December ending value of \$3,541,897. Last quarter, the account recorded total net withdrawals of \$5,582 in addition to \$127,744 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$20,768 and realized and unrealized capital losses totaling \$148,512.

## **RELATIVE PERFORMANCE**

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund lost 3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.3%, which was 1.8% better than the benchmark's -3.1% return. Since June 2013, the Intercontinental U.S. Real Estate Investment Fund returned 11.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same time frame.

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

<b>Market Value</b>	<b>\$ 3,408,571</b>	Last Statement Date: 3/31/2023
<b>Net IRR Since Inception</b>	<b>9.6%</b>	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 2,158,571	

<b>Date</b>	<b>Paid-in</b>		<b>Redemptions</b>
	<b>Contributions</b>	<b>% of Commitment</b>	
5/23/2013	\$ 1,500,000	88.24%	\$ -
1/15/2014	\$ 29,253	1.72%	\$ -
3/31/2014	\$ 28,037	1.65%	\$ -
5/1/2014	\$ 121,495	7.15%	\$ -
6/9/2014	\$ 21,215	1.25%	\$ -
10/13/2017	\$ -	-	\$ (450,000)
<b>Total</b>	<b>\$ 1,700,000</b>	<b>100.00%</b>	<b>\$ (450,000)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/13</b>
<b>Total Portfolio - Gross</b>	-3.6	-9.4	-1.3	9.6	9.3	11.2
<b>Total Portfolio - Net</b>	-3.8	-9.8	-2.0	8.0	7.8	9.5
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.3
<b>Real Assets - Gross</b>	-3.6	-9.4	-1.3	9.6	9.3	11.2
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.3

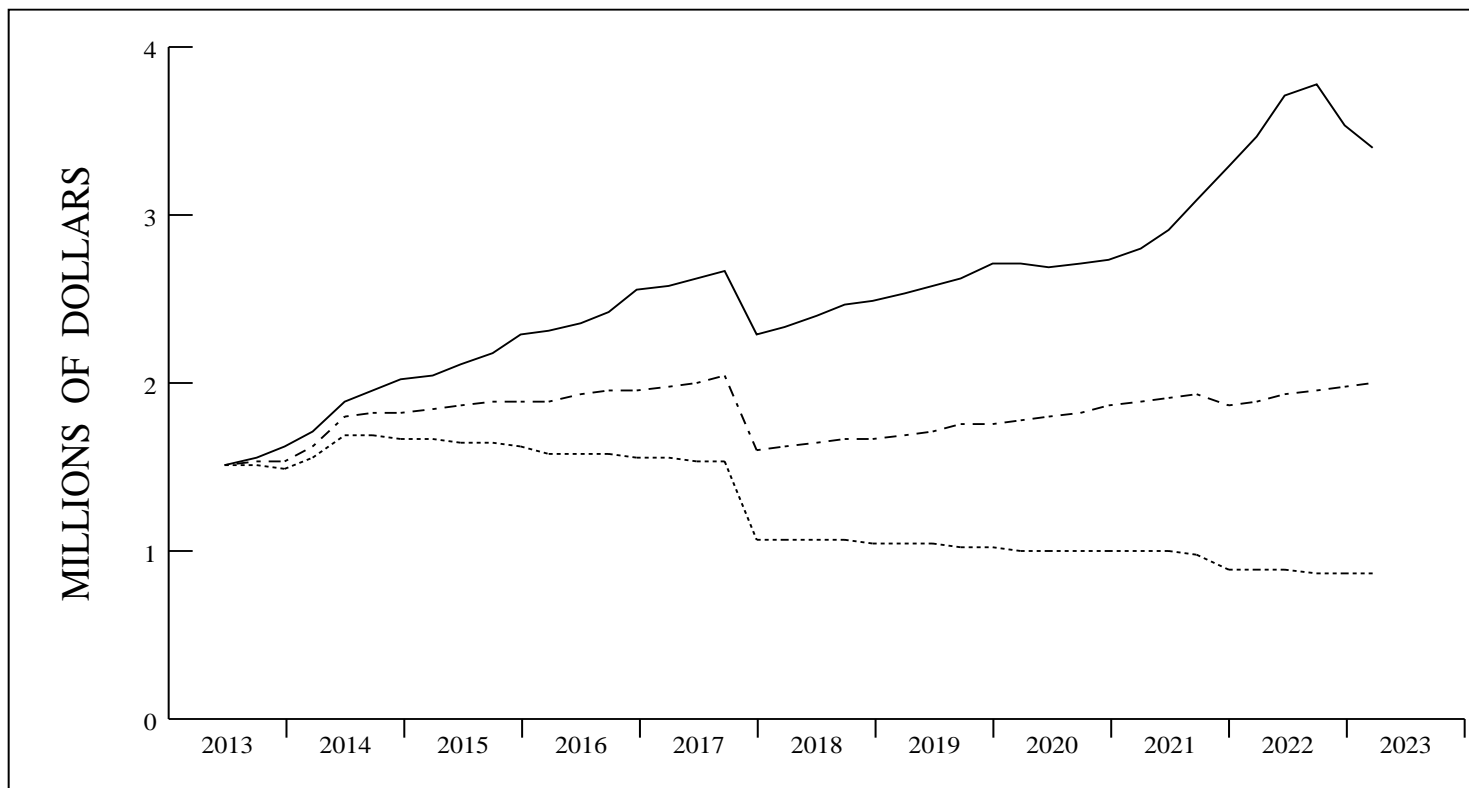
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,408,571
Total Portfolio	100.0%	\$ 3,408,571

**INVESTMENT RETURN**

Market Value 12/2022	\$ 3,541,897
Contribs / Withdrawals	- 5,582
Income	20,768
Capital Gains / Losses	-148,512
Market Value 3/2023	\$ 3,408,571

**INVESTMENT GROWTH**



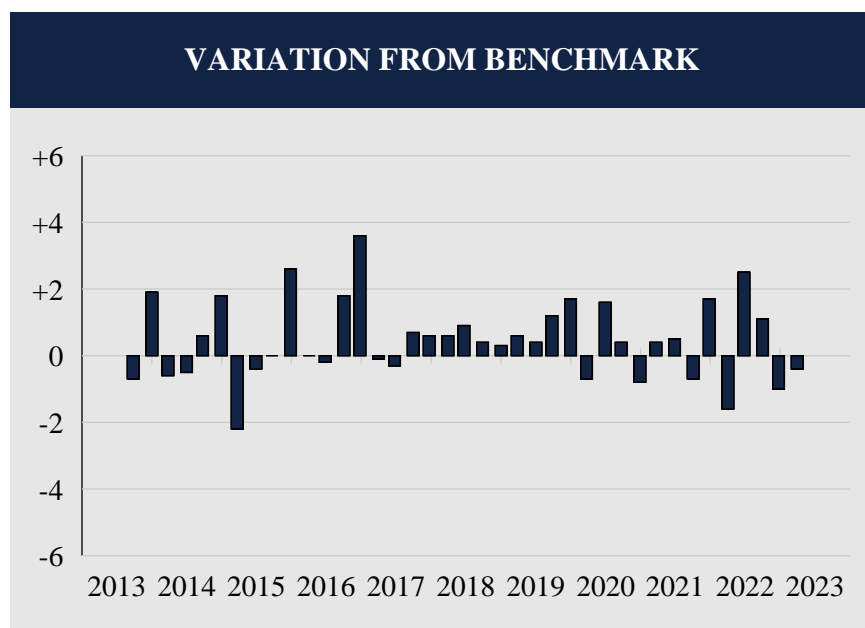
—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 2,005,613

	LAST QUARTER	PERIOD 6/13 - 3/23
BEGINNING VALUE	\$ 3,541,897	\$ 1,528,269
NET CONTRIBUTIONS	- 5,582	-660,317
INVESTMENT RETURN	<u>-127,744</u>	<u>2,540,619</u>
ENDING VALUE	\$ 3,408,571	\$ 3,408,571
INCOME	20,768	344,059
CAPITAL GAINS (LOSSES)	<u>-148,512</u>	<u>2,196,560</u>
INVESTMENT RETURN	-127,744	2,540,619

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	2.9	3.6	-0.7
12/13	5.1	3.2	1.9
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
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	2.7	2.1	0.6
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

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

SANFORD POLICE OFFICERS' PENSION FUND  
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

*This account was funded with an initial contribution of \$12,910 in September 2015. However, a material portion of the committed capital was not allocated until April 2016. Performance for those initial months, based on a relatively minor balance, would be non-meaningful to report, and could potentially distort cumulative returns going forward. For this reason, we have moved the performance start date to March 31, 2016. All data and effects from prior to that date are still captured and reflected in the composite portfolio.*

*An updated statement was unavailable at the time of this report. Performance is based on a market value estimation provided by Forest Investment Advisors.*

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,812,470, representing an increase of \$41,357 from the December quarter's ending value of \$1,771,113. Last quarter, the Fund posted withdrawals totaling \$3,771, which partially offset the portfolio's net investment return of \$45,128. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$45,128.

## **RELATIVE PERFORMANCE**

During the first quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 2.5%, which was 0.7% above the NCREIF Timber Index's return of 1.8%. Over the trailing year, the portfolio returned 12.1%, which was 0.8% above the benchmark's 11.3% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.5% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

**Timber Investor Report**  
**FIA Timber Growth & Value Fund**  
**As of March 31, 2023**

**Market Value**                   \$ **1,812,470**                   Last Appraisal Date:   3/31/2023  
**Net IRR Since Inception**                   **3.39%**

Capital Commitment           \$ 1,600,000  
Paid-in Capital                 \$ 1,508,370                 94.27%  
Remaining Commitment       \$ 91,630                    5.73%  
Net Gain/(Loss)               \$ 348,247

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
9/10/2015	\$ 14,262	0.89%	\$ -	-	\$ -
3/23/2016	\$ 22,872	1.43%	\$ -	-	\$ -
3/26/2016	\$ -	-	\$ -	-	\$ (219)
3/29/2016	\$ 14,971	0.94%	\$ -	-	\$ -
4/26/2016	\$ 769,822	48.11%	\$ -	-	\$ -
6/17/2016	\$ -	-	\$ (37,343)	-2.33%	\$ -
9/16/2016	\$ 151,785	9.49%	\$ -	-	\$ -
12/2/2016	\$ 293,175	18.32%	\$ -	-	\$ -
5/3/2018	\$ 42,416	2.65%	\$ -	-	\$ -
11/28/2018	\$ 196,073	12.25%	\$ -	-	\$ -
12/11/2018	\$ 46,991	2.94%	\$ -	-	\$ -
12/21/2018	\$ -	-	\$ (6,654)	-0.42%	\$ -
3/20/2019	\$ -	-	\$ -	-	\$ (4,574)
6/20/2019	\$ -	-	\$ -	-	\$ (1,925)
9/19/2019	\$ -	-	\$ -	-	\$ (8,318)
12/17/2019	\$ -	-	\$ -	-	\$ (4,159)
9/29/2021	\$ -	-	\$ -	-	\$ (4,159)
9/27/2022	\$ -	-	\$ -	-	\$ (12,476)
12/15/2022	\$ -	-	\$ -	-	\$ (8,317)
<b>Total</b>	<b>\$ 1,552,367</b>	<b>97.02%</b>	<b>\$ (43,997)</b>	<b>-2.75%</b>	<b>\$ (44,147)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/16</b>
<b>Total Portfolio - Gross</b>	2.5	4.2	12.1	5.4	4.2	4.5
<b>Total Portfolio - Net</b>	2.3	3.8	11.2	4.4	3.3	3.7
NCREIF Timber	1.8	6.7	11.3	8.1	5.5	5.0
<b>Real Assets - Gross</b>	2.5	4.2	12.1	5.4	4.2	4.5
NCREIF Timber	1.8	6.7	11.3	8.1	5.5	5.0

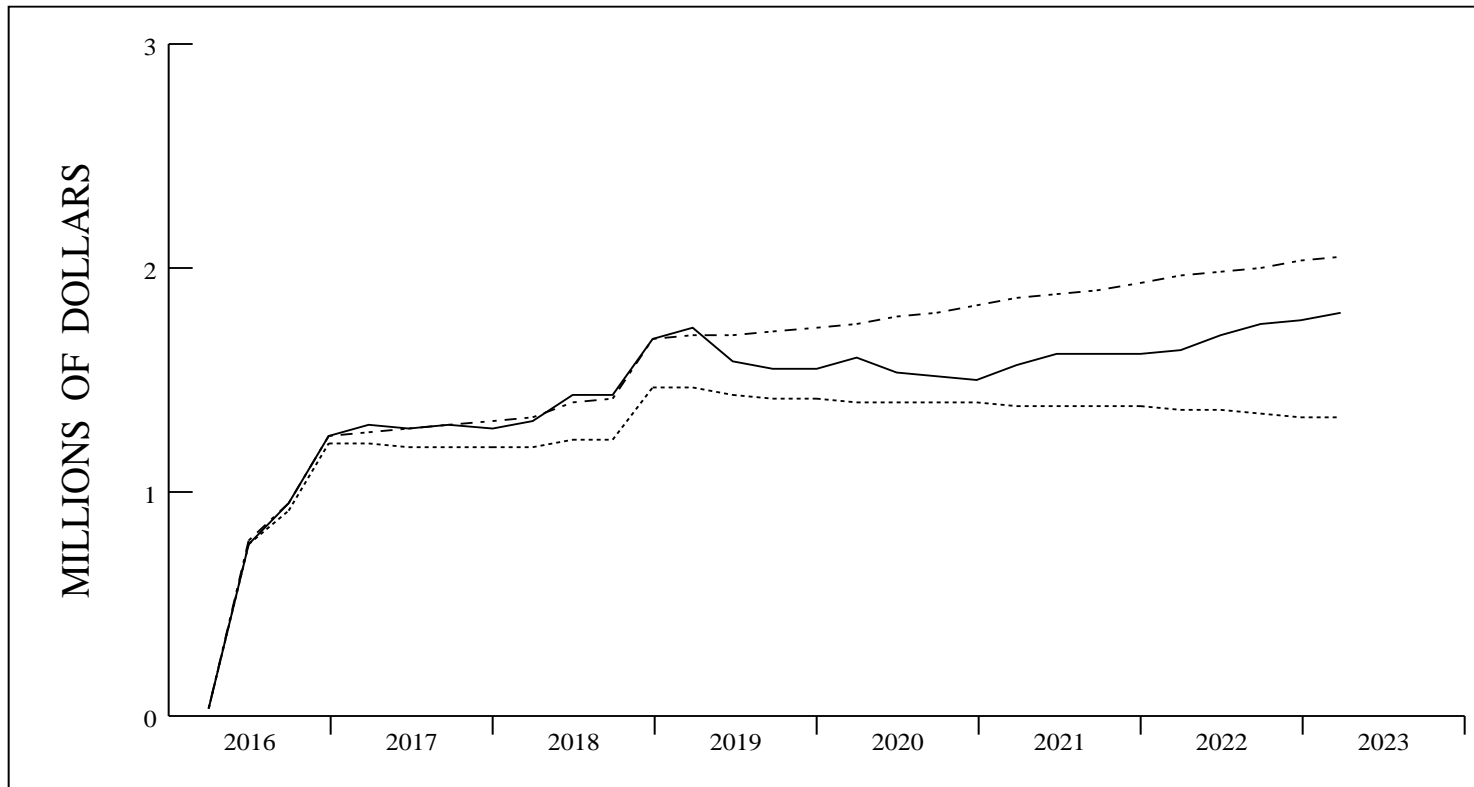
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,812,470
Total Portfolio	100.0%	\$ 1,812,470

**INVESTMENT RETURN**

Market Value 12/2022	\$ 1,771,113
Contribs / Withdrawals	-3,771
Income	0
Capital Gains / Losses	45,128
Market Value 3/2023	\$ 1,812,470

**INVESTMENT GROWTH**



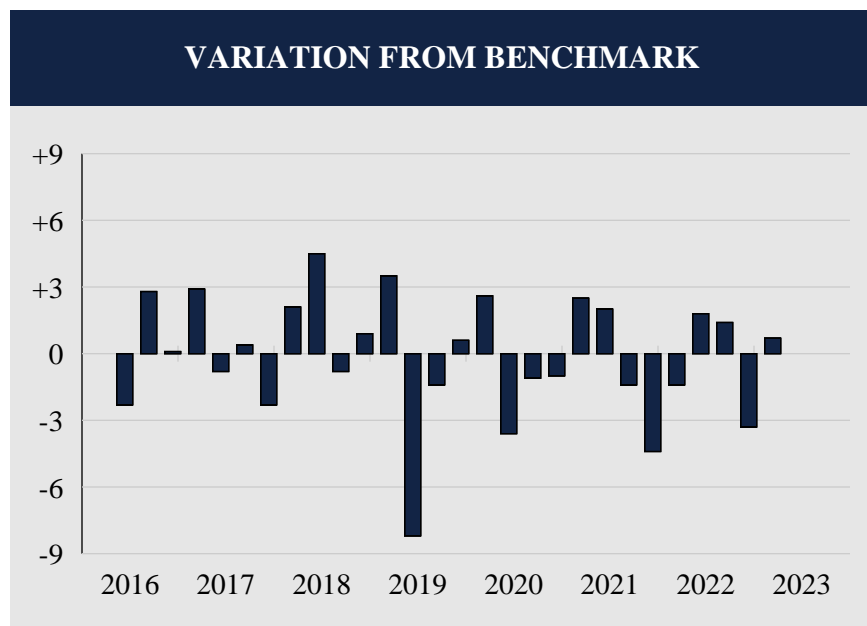
—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 2,063,833

	LAST QUARTER	PERIOD 3/16 - 3/23
BEGINNING VALUE	\$ 1,771,113	\$ 41,864
NET CONTRIBUTIONS	- 3,771	1,302,684
INVESTMENT RETURN	45,128	467,922
ENDING VALUE	\$ 1,812,470	\$ 1,812,470
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	45,128	427,169
INVESTMENT RETURN	45,128	467,922

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.3	1.0	-2.3
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.0	0.5	4.5
9/18	0.2	1.0	-0.8
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	0.0	-1.1
12/20	-0.4	0.6	-1.0
3/21	3.3	0.8	2.5
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4
6/22	3.7	1.9	1.8
9/22	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.536</b>

SANFORD POLICE OFFICERS' PENSION FUND  
CERES PARTNERS - CERES FARMS  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,794,496, representing an increase of \$89,585 from the December quarter's ending value of \$2,704,911. Last quarter, the Fund posted withdrawals totaling \$23,506, which offset the portfolio's net investment return of \$113,091. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$113,091.

## **RELATIVE PERFORMANCE**

*Performance was based on an estimated NAV provided by Ceres Partners and is subject to revision.*

During the first quarter, the Ceres Partners Ceres Farms account returned 4.2%, which was 2.1% above the NCREIF Farmland Index's return of 2.1%. Over the trailing year, the portfolio returned 21.7%, which was 12.6% above the benchmark's 9.1% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.3% per annum, while the NCREIF Farmland Index returned an annualized 6.9% over the same time frame.

**Timber Investor Report**  
**Ceres Farms Agriculture Fund**  
**As of March 31, 2023**

<b>Market Value</b>	<b>\$ 2,794,496</b>	Last Appraisal Date: 3/31/2023
<b>Fund IRR Since Inception</b>	<b>7.21%</b>	
Capital Commitment	\$ 1,600,000	
Paid-in Capital	\$ 1,600,000	100.00%
Net Gain/(Loss)	\$ 1,194,496	

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
3/31/2015	\$ 1,600,000	100.00%	\$ -
<b>Total</b>	<b>\$ 1,600,000</b>	<b>100.00%</b>	<b>\$ -</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
<b>Total Portfolio - Gross</b>	4.2	10.7	21.7	17.2	13.4	10.3
<b>Total Portfolio - Net</b>	3.3	8.2	16.4	12.8	9.8	7.4
NCREIF Farmland	2.1	5.4	9.1	7.6	6.6	6.9
<b>Real Assets - Gross</b>	4.2	10.7	21.7	17.2	13.4	10.3
NCREIF Farmland	2.1	5.4	9.1	7.6	6.6	6.9
Cropland Index	3.3	8.1	13.3	10.8	8.3	----

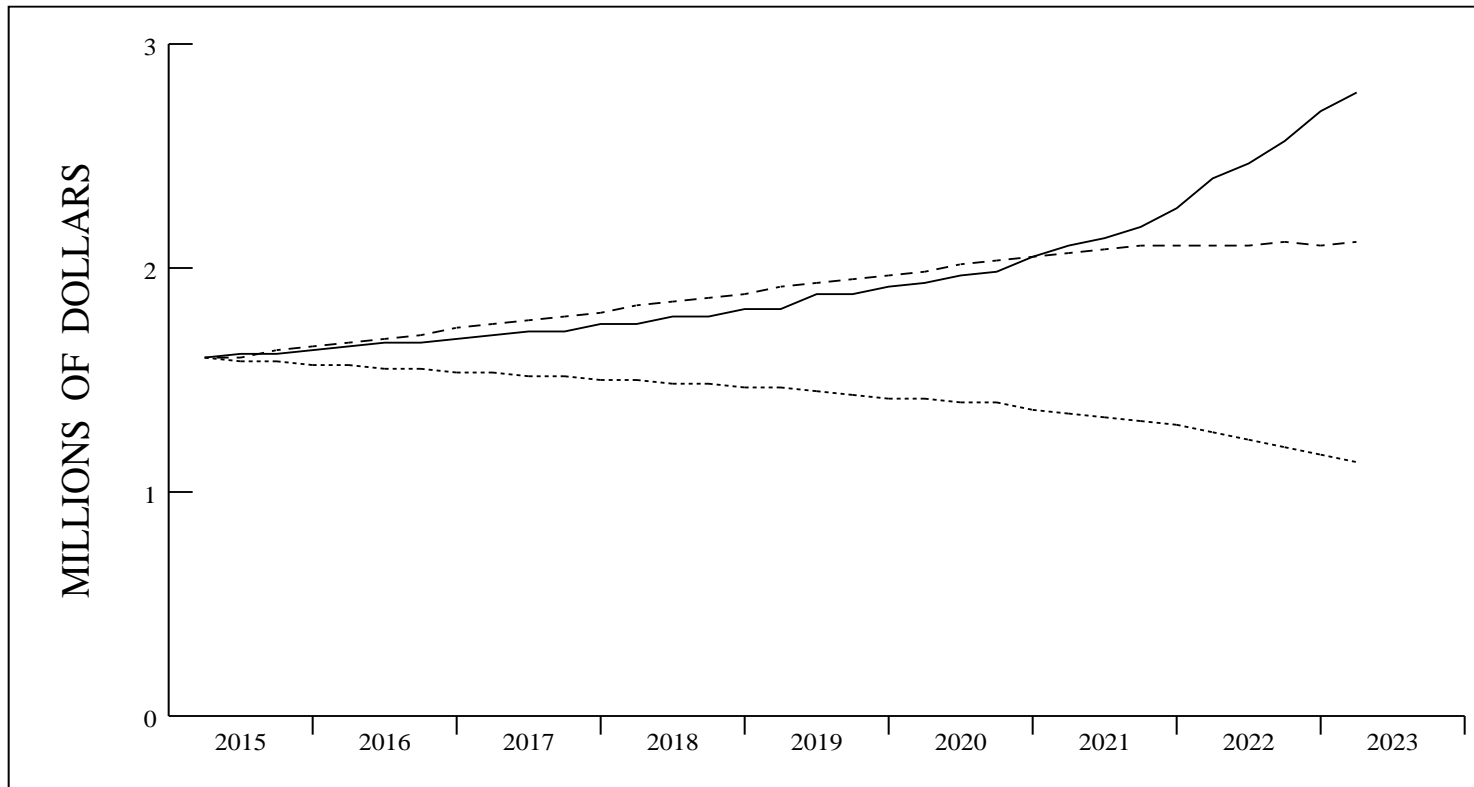
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,794,496
Total Portfolio	100.0%	\$ 2,794,496

**INVESTMENT RETURN**

Market Value 12/2022	\$ 2,704,911
Contribs / Withdrawals	- 23,506
Income	0
Capital Gains / Losses	113,091
Market Value 3/2023	\$ 2,794,496

**INVESTMENT GROWTH**



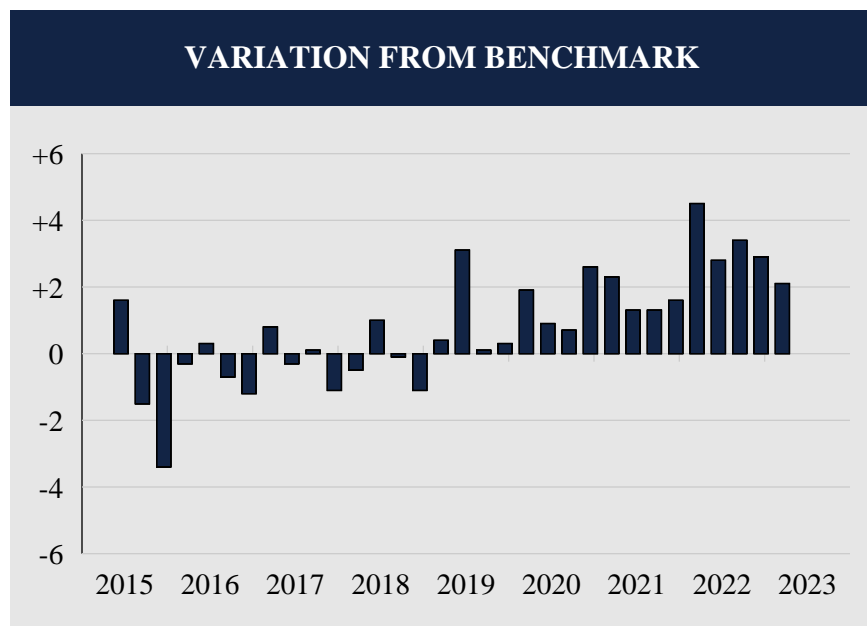
— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

VALUE ASSUMING  
 6.6% RETURN    \$ 2,123,974

	LAST QUARTER	PERIOD 3/15 - 3/23
BEGINNING VALUE	\$ 2,704,911	\$ 1,600,000
NET CONTRIBUTIONS	- 23,506	-451,857
<u>INVESTMENT RETURN</u>	<u>113,091</u>	<u>1,646,353</u>
ENDING VALUE	\$ 2,794,496	\$ 2,794,496
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>113,091</u>	<u>1,646,353</u>
INVESTMENT RETURN	113,091	1,646,353

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	2.8	1.2	1.6
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.8	-0.1	1.9
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.2	2.1	2.1

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.688</b>

SANFORD POLICE OFFICERS' PENSION FUND  
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$6,915,535, representing an increase of \$248,233 from the December quarter's ending value of \$6,667,302. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$248,233 in net investment returns. Income receipts totaling \$76,959 plus net realized and unrealized capital gains of \$171,274 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 3.7%, which was 0.7% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -3.4%, which was 1.4% better than the benchmark's -4.8% return, ranking in the 6th percentile. Since March 2013, the account returned 2.1% on an annualized basis and ranked in the 16th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 80% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.73 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 2.95%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
<b>Total Portfolio - Gross</b>	3.7	5.9	-3.4	-1.2	1.3	2.1
<i>CORE FIXED INCOME RANK</i>	( 5)	( 3)	( 6)	(21)	(54)	(16)
<b>Total Portfolio - Net</b>	3.7	5.8	-3.7	-1.4	1.0	1.8
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
<b>Fixed Income - Gross</b>	3.7	5.9	-3.4	-1.2	1.3	2.1
<i>CORE FIXED INCOME RANK</i>	( 5)	( 3)	( 6)	(21)	(54)	(16)
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4

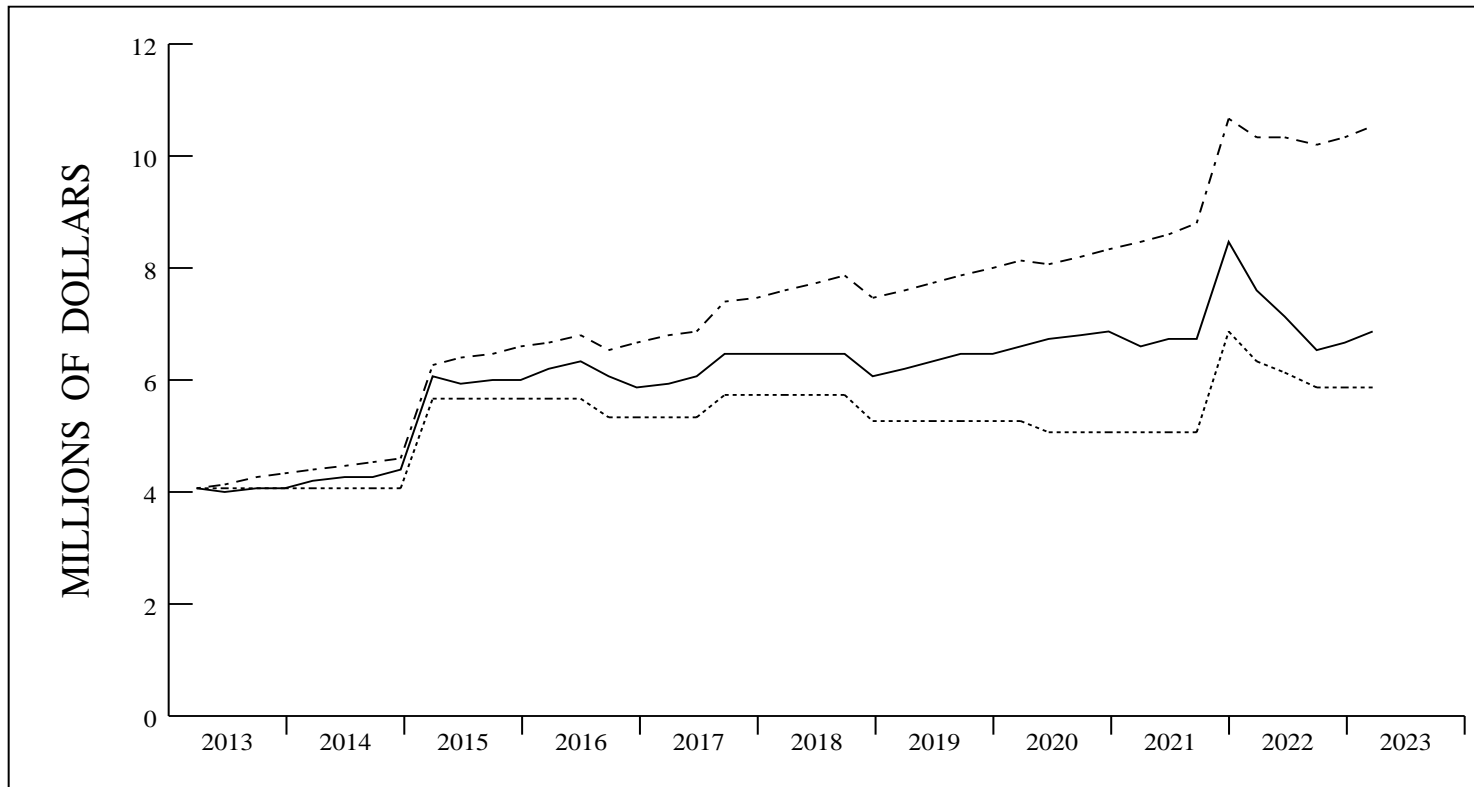
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 6,915,535
Total Portfolio	100.0%	\$ 6,915,535

**INVESTMENT RETURN**

Market Value 12/2022	\$ 6,667,302
Contribs / Withdrawals	0
Income	76,959
Capital Gains / Losses	171,274
Market Value 3/2023	\$ 6,915,535

**INVESTMENT GROWTH**

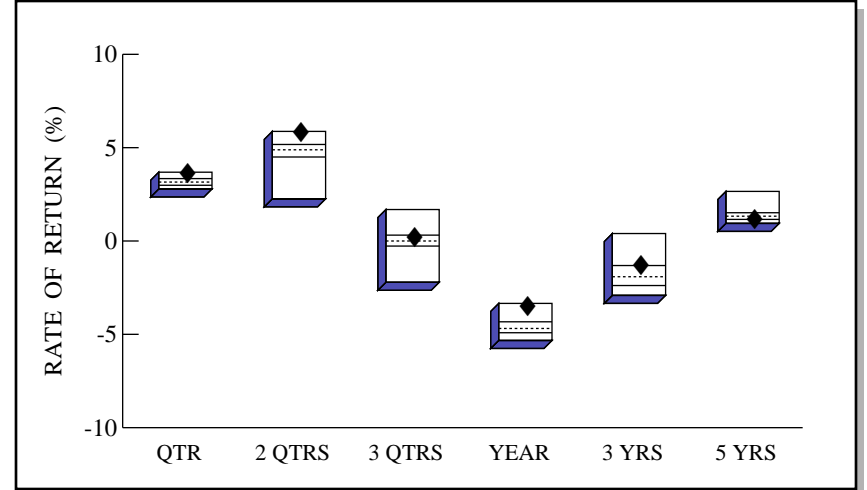
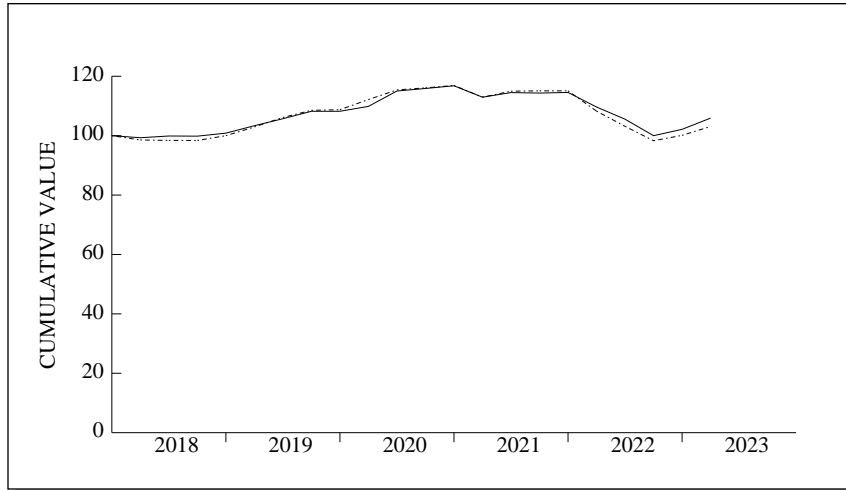


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

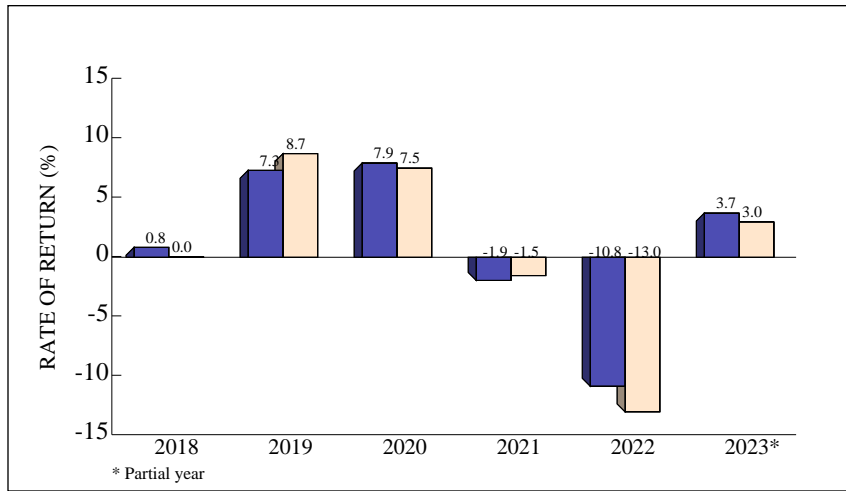
VALUE ASSUMING  
 6.6% RETURN \$ 10,554,868

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 6,667,302	\$ 4,132,967
NET CONTRIBUTIONS	0	1,755,485
INVESTMENT RETURN	248,233	1,027,083
ENDING VALUE	\$ 6,915,535	\$ 6,915,535
INCOME	76,959	1,790,389
CAPITAL GAINS (LOSSES)	171,274	-763,306
INVESTMENT RETURN	248,233	1,027,083

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



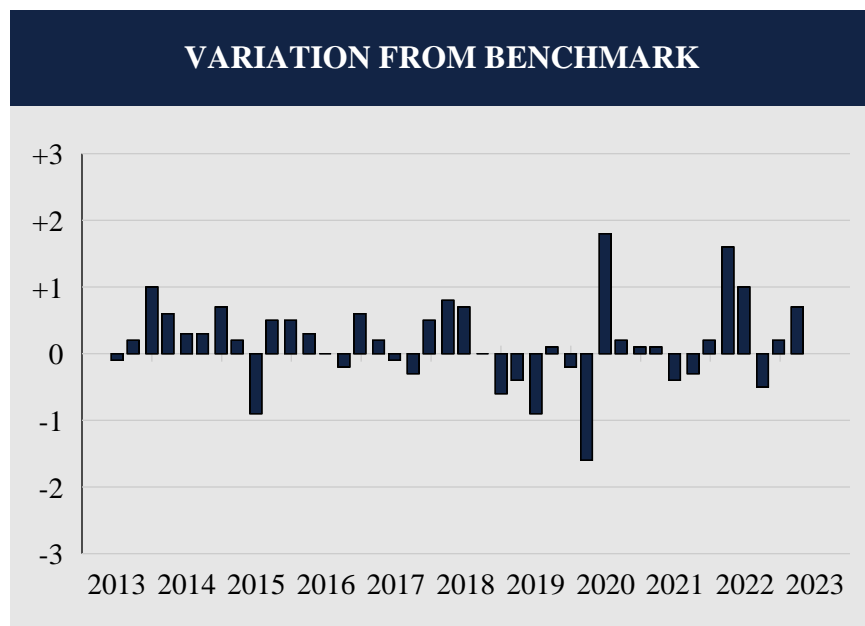
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.7	5.9	0.3	-3.4	-1.2	1.3
(RANK)	(5)	(3)	(24)	(6)	(21)	(54)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<b>Agg</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.8</b>	<b>0.9</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

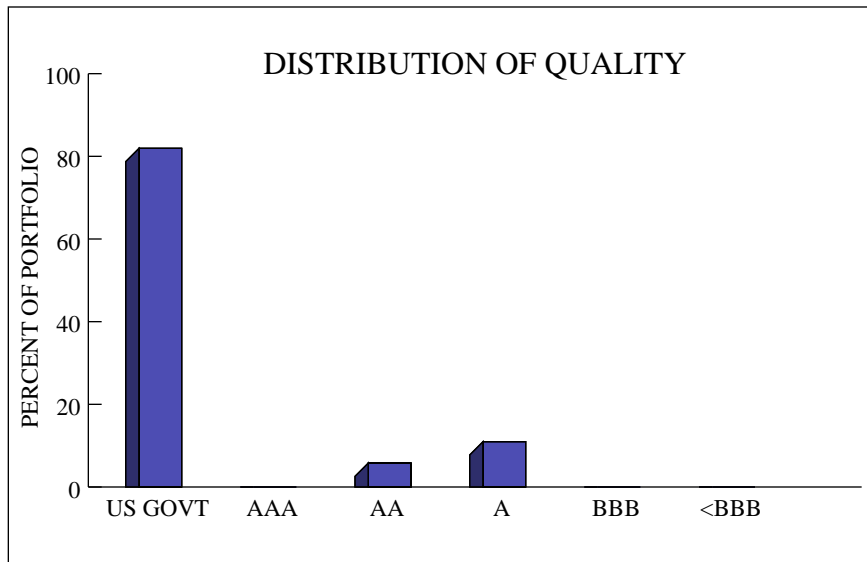
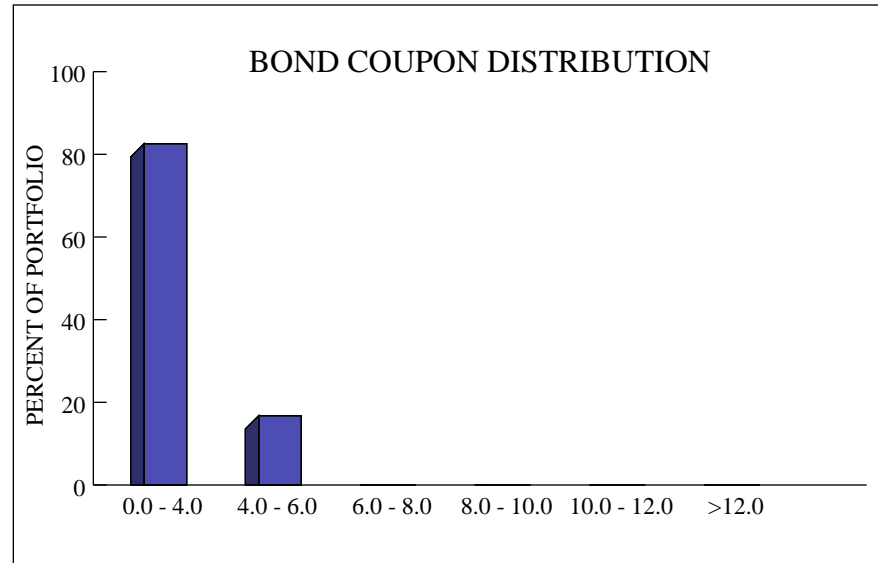
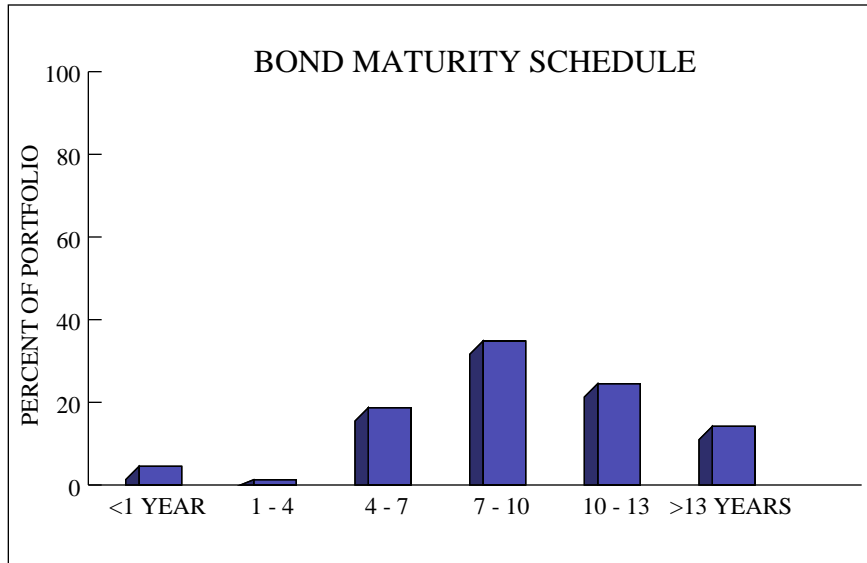
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	-2.4	-2.3	-0.1
9/13	0.8	0.6	0.2
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	2.5	1.8	0.7
3/15	1.8	1.6	0.2
6/15	-2.6	-1.7	-0.9
9/15	1.7	1.2	0.5
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	2.2	2.2	0.0
9/16	0.3	0.5	-0.2
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.3	1.4	-0.1
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	0.5	-0.2	0.7
9/18	0.0	0.0	0.0
12/18	1.0	1.6	-0.6
3/19	2.5	2.9	-0.4
6/19	2.2	3.1	-0.9
9/19	2.4	2.3	0.1
12/19	0.0	0.2	-0.2
3/20	1.5	3.1	-1.6
6/20	4.7	2.9	1.8
9/20	0.8	0.6	0.2
12/20	0.8	0.7	0.1
3/21	-3.3	-3.4	0.1
6/21	1.4	1.8	-0.4
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.3	-5.9	1.6
6/22	-3.7	-4.7	1.0
9/22	-5.3	-4.8	-0.5
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7

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

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	34	13,263
Duration	7.46	6.33
YTM	4.38	4.40
Average Coupon	2.95	2.79
Avg Maturity / WAL	9.73	8.50
Average Quality	USG-AAA	AA

SANFORD POLICE OFFICERS' PENSION FUND  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
MARCH 2023

## **INVESTMENT RETURN**

On March 31st, 2023, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,292,370, representing an increase of \$66,585 from the December quarter's ending value of \$2,225,785. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$66,585 in net investment returns. Income receipts totaling \$21,623 plus net realized and unrealized capital gains of \$44,962 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the first quarter, the PIMCO Total Return portfolio returned 3.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 63rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -5.3%, which was 0.5% below the benchmark's -4.8% return, ranking in the 94th percentile. Since March 2013, the account returned 1.8% on an annualized basis and ranked in the 39th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
<b>Total Portfolio - Gross</b>	3.1	4.9	-5.3	-1.8	1.3	1.8
<i>CORE FIXED INCOME RANK</i>	(63)	(43)	(94)	(45)	(46)	(39)
<b>Total Portfolio - Net</b>	3.0	4.7	-5.7	-2.2	0.9	1.4
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
<b>Fixed Income - Gross</b>	3.1	4.9	-5.3	-1.8	1.3	1.8
<i>CORE FIXED INCOME RANK</i>	(63)	(43)	(94)	(45)	(46)	(39)
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4

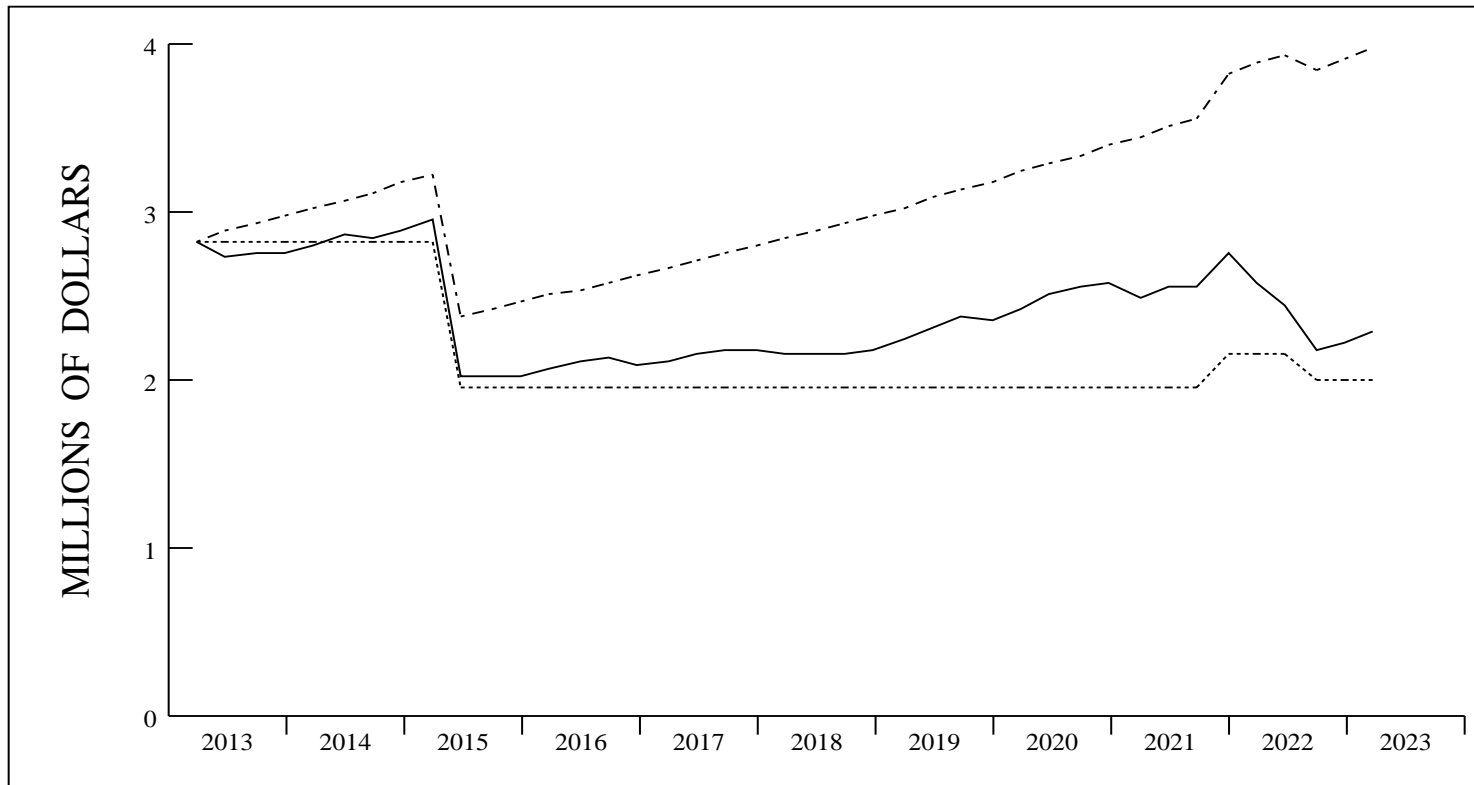
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,292,370
Total Portfolio	100.0%	\$ 2,292,370

**INVESTMENT RETURN**

Market Value 12/2022	\$ 2,225,785
Contribs / Withdrawals	0
Income	21,623
Capital Gains / Losses	44,962
Market Value 3/2023	\$ 2,292,370

**INVESTMENT GROWTH**

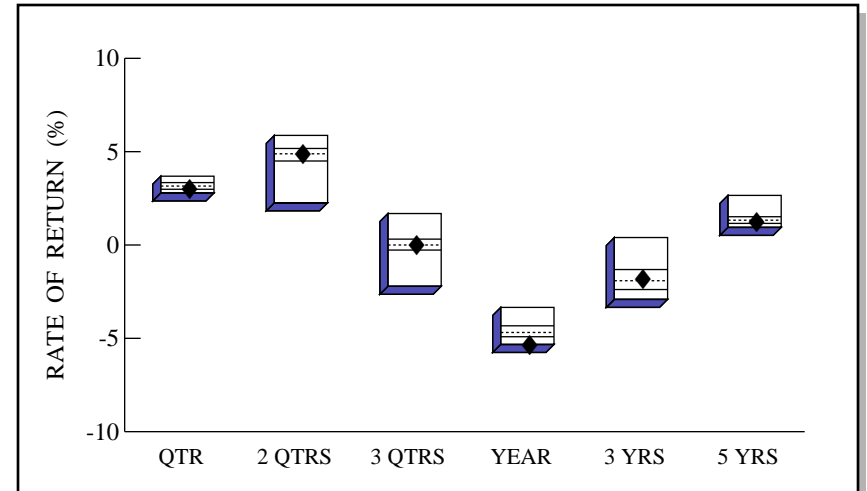
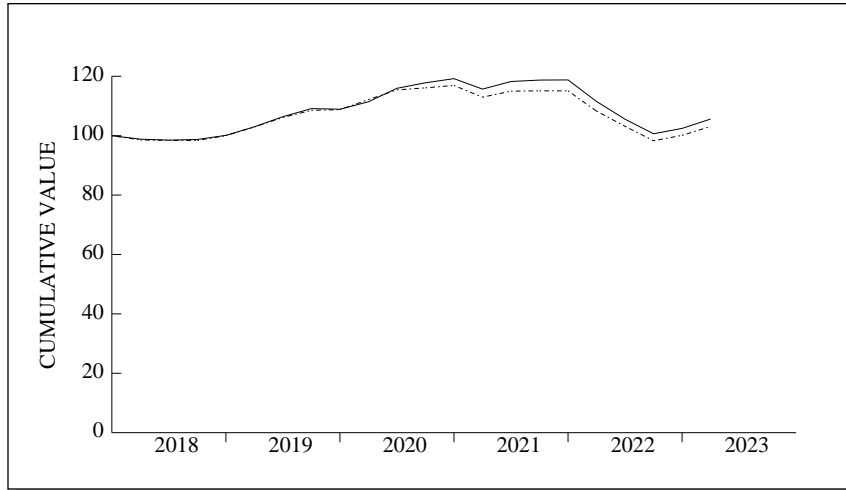


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

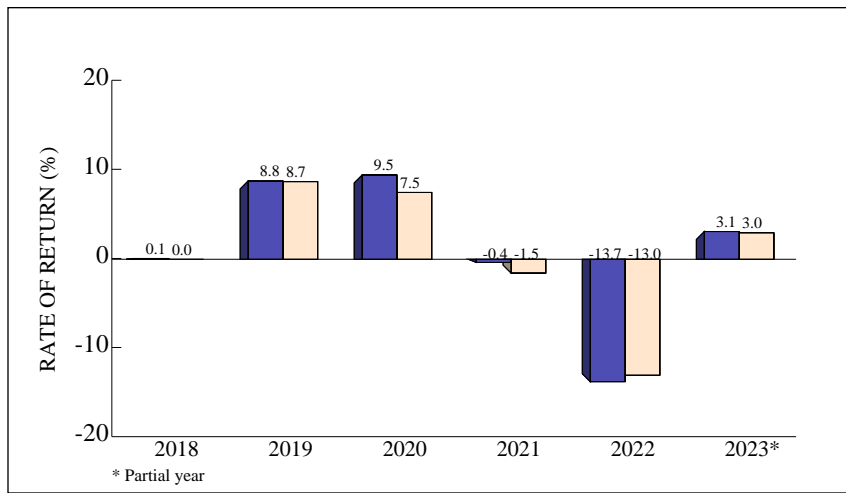
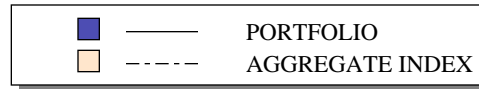
VALUE ASSUMING  
 6.6% RETURN    \$ 3,991,849

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 2,225,785	\$ 2,843,655
NET CONTRIBUTIONS	0	-836,000
INVESTMENT RETURN	66,585	284,715
ENDING VALUE	\$ 2,292,370	\$ 2,292,370
INCOME	21,623	958,817
CAPITAL GAINS (LOSSES)	44,962	-674,102
INVESTMENT RETURN	66,585	284,715

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



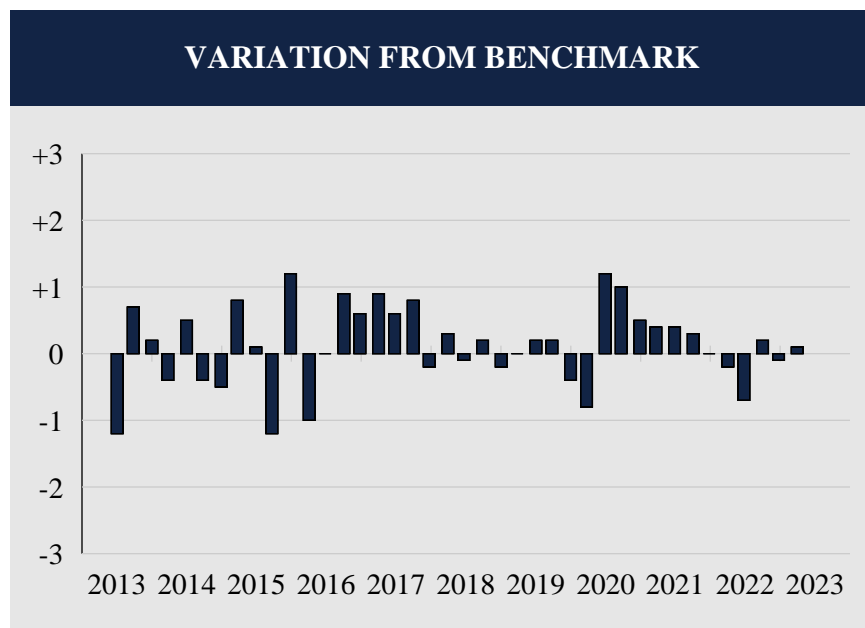
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	4.9	0.1	-5.3	-1.8	1.3
(RANK)	(63)	(43)	(42)	(94)	(45)	(46)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<b>Agg</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.8</b>	<b>0.9</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7
12/13	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4
6/14	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4
12/14	1.3	1.8	-0.5
3/15	2.4	1.6	0.8
6/15	-1.6	-1.7	0.1
9/15	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	1.4	0.5	0.9
12/16	-2.4	-3.0	0.6
3/17	1.7	0.8	0.9
6/17	2.0	1.4	0.6
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.3	-0.2	-0.1
9/18	0.2	0.0	0.2
12/18	1.4	1.6	-0.2
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.2	0.2	-0.4
3/20	2.3	3.1	-0.8
6/20	4.1	2.9	1.2
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4
9/21	0.4	0.1	0.3
12/21	0.0	0.0	0.0
3/22	-6.1	-5.9	-0.2
6/22	-5.4	-4.7	-0.7
9/22	-4.6	-4.8	0.2
12/22	1.8	1.9	-0.1
3/23	3.1	3.0	0.1

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