City of Sanford Police Officers Pension Fund

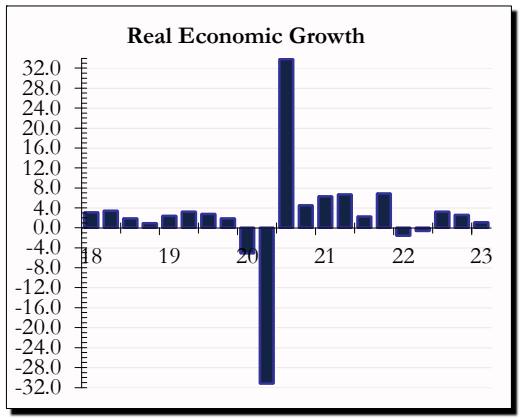
Performance Review
June 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

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



Furthermore, there are positive indications of economic growth, with the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.

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

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

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

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

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

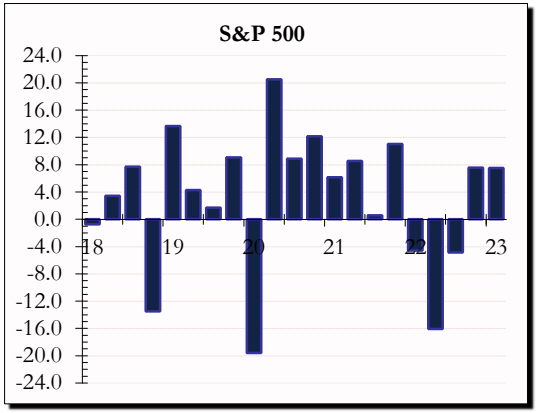
DOMESTIC EQUITIES

Building Momentum

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

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

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.



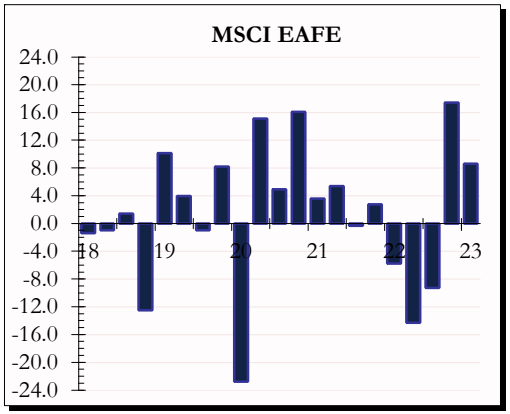
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

Chugging Along

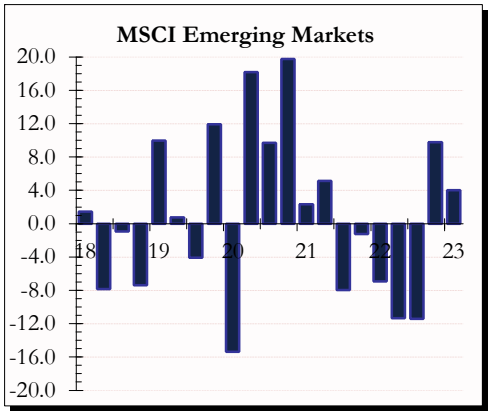
International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.

In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains



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

Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

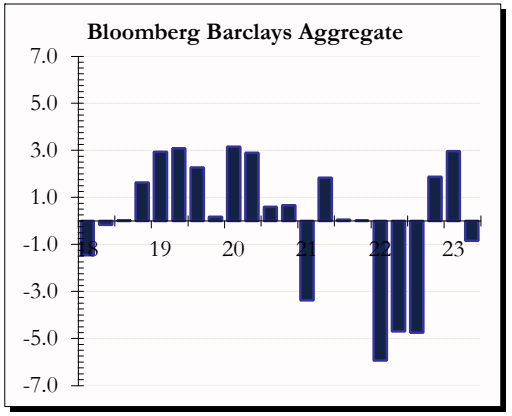


BOND MARKET

Safety is an Illusion

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

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



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

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

CASH EQUIVALENTS

Cash Matters Again

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

Quarter

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

Trailing Year

	GRO	COR	VAL
LC	27.1	19.4	11.5
MC	23.1	14.9	10.5
SC	18.5	12.3	6.0

Market Summary

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

INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund was valued at $54,623,668, representing an increase of $785,895 from the March quarter's ending value of $53,837,773. Last quarter, the Fund posted withdrawals totaling $755,635, which offset the portfolio's net investment return of $1,541,530. Income receipts totaling $192,429 plus net realized and unrealized capital gains of $1,349,101 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 2.9%, which was 0.6% below the Police Officers Policy Index's return of 3.5% and ranked in the 61st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.8%, which was 0.4% below the benchmark's 9.2% return, ranking in the 56th percentile. Since June 2013, the portfolio returned 8.0% annualized and ranked in the 11th percentile. The Police Officers Policy Index returned an annualized 8.4% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 7.6% last quarter; that return was 1.1% below the S&P 500 Index's return of 8.7% and ranked in the 52nd percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 18.4%, 1.2% below the benchmark's 19.6% performance, ranking in the 49th percentile. Since June 2013, this component returned 12.3% on an annualized basis and ranked in the 53rd percentile. The S&P 500 returned an annualized 12.9% during the same period.

Mid Cap Equity

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

Small Cap Equity

For the second quarter, the small cap equity segment returned 3.8%, which was 1.4% below the Russell 2000 Index's return of 5.2% and ranked in the 76th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was 11.5%, which was 0.8% below the benchmark's 12.3% return, ranking in the 79th percentile.

International Equity

The international equity component returned 3.4% in the second quarter; that return was 1.0% above the MSCI All Country World ex US Net Index's return of 2.4% and ranked in the 36th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 14.6%; that return was 1.9% above the benchmark's 12.7% return, ranking in the 63rd percentile. Since June 2013, this component returned 4.6% annualized and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.7% over the same time frame.

Real Assets

During the second quarter, the real assets segment returned -2.4%, which was 1.0% below the Custom Real Asset Index's return of -1.4%. Over the trailing twelve-month period, this component returned -2.3%, which was 1.4% better than the benchmark's -3.7% return. Since June 2013, this component returned 9.0% on an annualized basis, while the Custom Real Asset Index returned an annualized 8.3% over the same period.

Fixed Income

During the second quarter, the fixed income component lost 1.1%, which was 0.3% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 91st percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -0.8%, which was 0.1% above the benchmark's -0.9% performance, ranking in the 72nd percentile. Since June 2013, this component returned 2.2% annualized and ranked in the 28th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

On June 30th, 2023, large cap equities comprised 30.3% of the total portfolio ($16.5 million), while mid cap equities totaled 14.7% ($8.0 million). The account's small cap equity segment was valued at $5.7 million, representing 10.5% of the portfolio, while the international equity component's $4.1 million totaled 7.5%. The real assets segment totaled 19.5% of the portfolio's value and the fixed income component made up 16.7% ($9.1 million). The remaining 0.9% was comprised of cash & equivalents ($482,148).

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

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.9	12.6	8.8	8.9	6.5	8.0
PUBLIC FUND RANK	(61)	(69)	(56)	(16)	(49)	(11)
Total Portfolio - Net	2.8	12.1	8.1	8.2	5.9	7.3
Policy Index	3.5	14.0	9.2	8.9	7.1	8.4
Shadow Index	3.6	12.9	9.2	8.7	6.8	8.1
Domestic Equity - Gross	6.1	21.4	15.8	13.7	9.3	11.2
DOMESTIC EQUITY RANK	(46)	(42)	(55)	(56)	(52)	(48)
Russell 3000	8.4	24.5	19.0	13.9	11.4	12.3
Large Cap Equity - Gross	7.6	25.3	18.4	14.6	12.0	12.3
LARGE CAP RANK	(52)	(39)	(49)	(34)	(39)	(53)
S&P 500	8.7	25.7	19.6	14.6	12.3	12.9
Russell 1000	8.6	25.1	19.4	14.1	11.9	12.6
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2
Mid Cap Equity - Gross	4.8	18.6	13.7	14.0	8.1	10.4
MID CAP CORE RANK	(55)	(77)	(73)	(59)	(59)	(60)
S&P 400	4.9	20.6	17.6	15.4	7.8	10.2
Russell Mid	4.8	19.0	14.9	12.5	8.5	10.3
Small Cap Equity - Gross	3.8	14.7	11.5	10.8	2.1	----
SMALL CAP CORE RANK	(76)	(76)	(79)	(94)	(99)	----
Russell 2000	5.2	14.8	12.3	10.8	4.2	8.2
International Equity - Gross	3.4	26.9	14.6	8.1	2.8	4.6
INTERNATIONAL EQUITY RANK	(36)	(57)	(63)	(56)	(80)	(92)
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
MSCI EAFE Net	3.0	31.0	18.8	8.9	4.4	5.4
Real Assets - Gross	-2.4	-5.1	-2.3	8.9	7.2	9.0
Real Asset Index	-1.4	-4.7	-3.7	8.1	6.4	8.3
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7
NCREIF Timber	1.7	8.6	11.1	8.7	5.8	5.9
NCREIF Farmland	0.8	6.3	8.4	7.7	6.5	8.4
Fixed Income - Gross	-1.1	4.6	-0.8	-3.1	1.0	2.2
CORE FIXED INCOME RANK	(91)	(38)	(72)	(30)	(71)	(28)
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5
Gov/Credit	-0.9	4.0	-0.7	-4.1	1.0	1.7

ASSET ALLOCATION

Large Cap Equity	30.3%	$ 16,531,466
Mid Cap Equity	14.7%	8,031,283
Small Cap	10.5%	5,726,318
Int'l Equity	7.5%	4,117,687
Real Assets	19.5%	10,626,362
Fixed Income	16.7%	9,108,404
Cash	0.9%	482,148
Total Portfolio	100.0%	$ 54,623,668

INVESTMENT RETURN

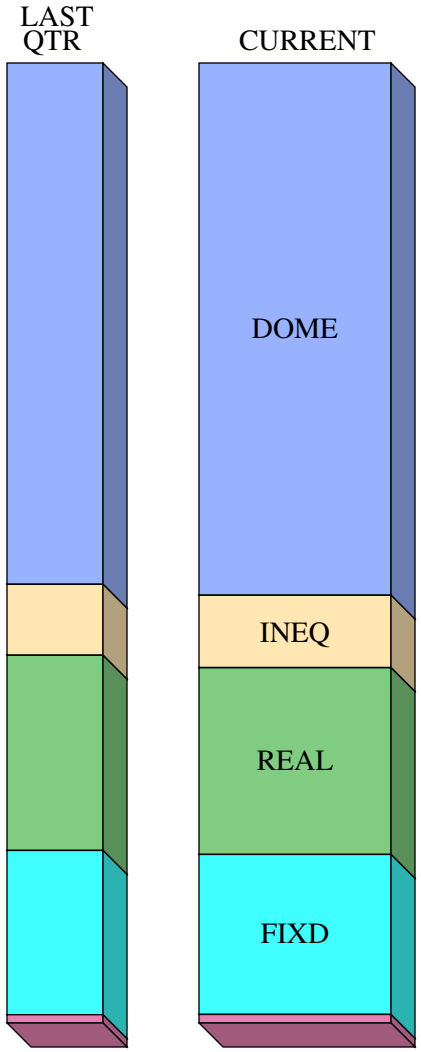
Market Value 3/2023	$ 53,837,773
Contribs / Withdrawals	-755,635
Income	192,429
Capital Gains / Losses	1,349,101
Market Value 6/2023	$ 54,623,668

INVESTMENT GROWTH

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 50,522,084

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 53,837,773	$ 32,421,310
NET CONTRIBUTIONS	-755,635	- 12,241,592
INVESTMENT RETURN	1,541,530	34,443,950
ENDING VALUE	$ 54,623,668	$ 54,623,668
INCOME	192,429	8,276,431
CAPITAL GAINS (LOSSES)	1,349,101	26,167,520
INVESTMENT RETURN	1,541,530	34,443,950



	VALUE	PERCENT	TARGET	MIN	MAX
DOMESTIC EQUITY	**$ 30, 289, 067**	**55.5%**	**57.5%**	**47.5%**	**67.5%**
LARGE CAP EQUITY	*16, 531, 466*	*30.3%*	*30.0%*	*20.0%*	*40.0%*
MID CAP EQUITY	*8, 031, 283*	*14.7%*	*15.0%*	*10.0%*	*20.0%*
SMALL CAP EQUITY	*5, 726, 318*	*10.5%*	*12.5%*	*7.5%*	*17.5%*
INTERNATIONAL EQUITY	**4, 117, 687**	**7.5%**	**7.5%**	**0.0%**	**15.0%**
REAL ASSETS	**10, 626, 362**	**19.5%**	**15.0%**	**0.0%**	**20.0%**
FIXED INCOME	**9, 108, 404**	**16.7%**	**20.0%**	**12.5%**	**35.0%**
CASH & EQUIVALENT	**482, 148**	**0.9%**	**0.0%**	**----**	**----**
TOTAL FUND	**$ 54, 623, 668**	**100.0%**			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	2.9 (61)	12.6 (69)	8.8 (56)	8.9 (16)	6.5 (49)	8.0 (11)	06/13
Policy Index		*3.5 ----*	*14.0 ----*	*9.2 ----*	*8.9 ----*	*7.1 ----*	*8.4 ----*	*06/13*
Vanguard 500	(LC Core)	8.7 (27)	25.7 (28)	19.6 (28)	14.6 (30)	---- ----	11.2 (15)	09/18
S&P 500		*8.7 ----*	*25.7 ----*	*19.6 ----*	*14.6 ----*	*12.3 ----*	*11.2 ----*	*09/18*
Sawgrass	(LC Growth)	10.4 (62)	27.2 (67)	21.1 (66)	13.6 (23)	14.6 (23)	14.2 (60)	06/13
Russell 1000G		*12.8 ----*	*31.9 ----*	*27.1 ----*	*13.7 ----*	*15.1 ----*	*15.7 ----*	*06/13*
Great Lakes	(LC Value)	3.9 (56)	22.3 (31)	14.0 (38)	15.4 (55)	8.6 (64)	10.0 (60)	06/13
Russell 1000V		*4.1 ----*	*18.2 ----*	*11.5 ----*	*14.3 ----*	*8.1 ----*	*9.2 ----*	*06/13*
Vanguard MC	(MC Core)	4.8 (55)	18.6 (77)	13.7 (73)	---- ----	---- ----	-4.5 (73)	03/22
CRSP US Mid Cap		*4.8 ----*	*18.6 ----*	*13.7 ----*	*12.0 ----*	*8.6 ----*	*-4.5 ----*	*03/22*
Fidelity SC Index	(SC Core)	5.2 (40)	15.0 (74)	12.6 (71)	11.0 (91)	---- ----	7.4 (70)	09/19
Russell 2000		*5.2 ----*	*14.8 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	*7.3 ----*	*09/19*
GW&K SCC	(SC Core)	2.3 (92)	14.5 (79)	10.4 (84)	---- ----	---- ----	-1.9 (57)	03/21
Russell 2000		*5.2 ----*	*14.8 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	*-5.7 ----*	*03/21*
SSGA Int'l Eq	(Intl Eq)	3.4 (36)	26.9 (57)	14.6 (63)	8.1 (56)	2.8 (80)	4.6 (92)	06/13
ACWI ex US Net		*2.4 ----*	*25.1 ----*	*12.7 ----*	*7.2 ----*	*3.5 ----*	*4.7 ----*	*06/13*
ASB		-6.2 ----	-15.0 ----	-13.0 ----	4.5 ----	4.5 ----	7.5 ----	06/13
NCREIF ODCE		*-2.7 ----*	*-10.4 ----*	*-10.0 ----*	*8.0 ----*	*6.5 ----*	*8.7 ----*	*06/13*
Intercontinental		-6.1 ----	-14.9 ----	-13.6 ----	7.3 ----	7.3 ----	10.2 ----	06/13
NCREIF ODCE		*-2.7 ----*	*-10.4 ----*	*-10.0 ----*	*8.0 ----*	*6.5 ----*	*8.7 ----*	*06/13*
FIA Timber		1.0 ----	5.2 ----	9.2 ----	7.0 ----	3.4 ----	4.5 ----	03/16
NCREIF Timber		*1.7 ----*	*8.6 ----*	*11.1 ----*	*8.7 ----*	*5.8 ----*	*5.1 ----*	*03/16*
Ceres Agriculture		3.9 ----	15.0 ----	21.3 ----	18.2 ----	13.8 ----	10.5 ----	03/15
NCREIF Farmland		*0.8 ----*	*6.3 ----*	*8.4 ----*	*7.7 ----*	*6.5 ----*	*6.8 ----*	*03/15*
Garcia Hamilton	(Core Fixed)	-1.2 (98)	4.6 (33)	-0.9 (80)	-3.1 (29)	0.9 (78)	2.2 (22)	06/13
Aggregate Index		*-0.8 ----*	*4.0 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*1.5 ----*	*06/13*
PIMCO Totl Ret.	(Core Fixed)	-0.5 (33)	4.4 (46)	-0.5 (55)	-3.2 (36)	1.3 (34)	2.1 (29)	06/13
Aggregate Index		*-0.8 ----*	*4.0 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*1.5 ----*	*06/13*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	2.8	12.1	8.1	8.2	5.9	7.3	06/13
Policy Index	*3.5*	*14.0*	*9.2*	*8.9*	*7.1*	*8.4*	*06/13*
Vanguard 500	8.7	25.7	19.5	14.6	----	11.2	09/18
S&P 500	*8.7*	*25.7*	*19.6*	*14.6*	*12.3*	*11.2*	*09/18*
Sawgrass	10.2	26.7	20.4	13.1	14.0	13.6	06/13
Russell 1000G	*12.8*	*31.9*	*27.1*	*13.7*	*15.1*	*15.7*	*06/13*
Great Lakes	3.7	21.9	13.4	14.8	8.1	9.4	06/13
Russell 1000V	*4.1*	*18.2*	*11.5*	*14.3*	*8.1*	*9.2*	*06/13*
Vanguard MC	4.7	18.6	13.7	----	----	-4.5	03/22
CRSP US Mid Cap	*4.8*	*18.6*	*13.7*	*12.0*	*8.6*	*-4.5*	*03/22*
Fidelity SC Index	5.2	15.0	12.6	10.9	----	7.4	09/19
Russell 2000	*5.2*	*14.8*	*12.3*	*10.8*	*4.2*	*7.3*	*09/19*
GW&K SCC	2.2	13.9	9.6	----	----	-2.6	03/21
Russell 2000	*5.2*	*14.8*	*12.3*	*10.8*	*4.2*	*-5.7*	*03/21*
SSGA Int'l Eq	3.3	26.5	14.2	7.7	2.2	3.9	06/13
ACWI ex US Net	*2.4*	*25.1*	*12.7*	*7.2*	*3.5*	*4.7*	*06/13*
ASB	-6.5	-15.6	-13.9	3.3	3.3	6.2	06/13
NCREIF ODCE	*-2.7*	*-10.4*	*-10.0*	*8.0*	*6.5*	*8.7*	*06/13*
Intercontinental	-6.3	-15.5	-14.3	5.7	5.8	8.5	06/13
NCREIF ODCE	*-2.7*	*-10.4*	*-10.0*	*8.0*	*6.5*	*8.7*	*06/13*
FIA Timber	0.8	4.5	8.3	6.0	2.5	3.7	03/16
NCREIF Timber	*1.7*	*8.6*	*11.1*	*8.7*	*5.8*	*5.1*	*03/16*
Ceres Agriculture	2.9	11.4	16.0	13.5	10.1	7.5	03/15
NCREIF Farmland	*0.8*	*6.3*	*8.4*	*7.7*	*6.5*	*6.8*	*03/15*
Garcia Hamilton	-1.3	4.4	-1.2	-3.3	0.7	1.9	06/13
Aggregate Index	*-0.8*	*4.0*	*-0.9*	*-4.0*	*0.8*	*1.5*	*06/13*
PIMCO Totl Ret.	-0.6	4.0	-0.9	-3.7	0.8	1.7	06/13
Aggregate Index	*-0.8*	*4.0*	*-0.9*	*-4.0*	*0.8*	*1.5*	*06/13*

MANAGER VALUE ADDED

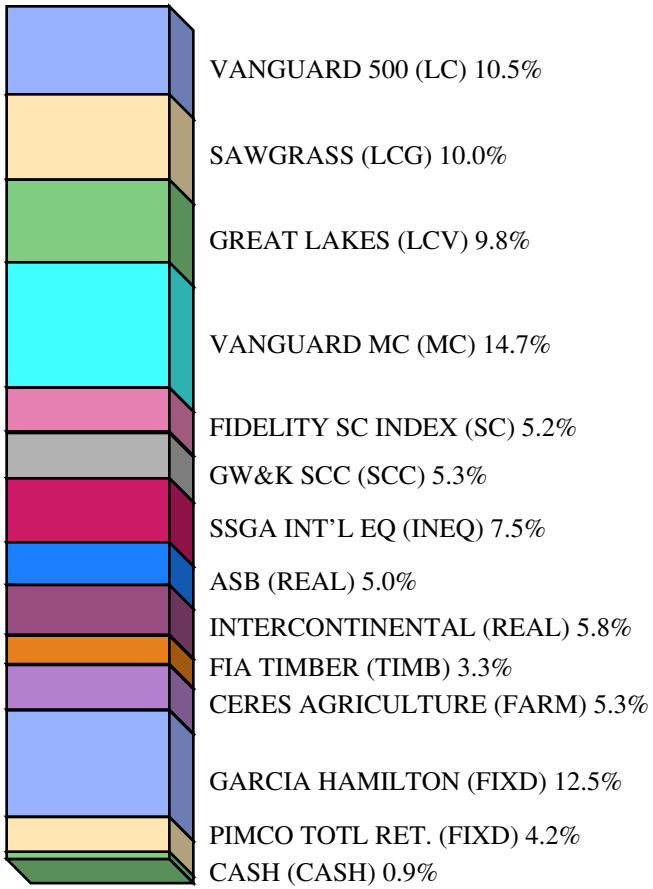
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	-2.4
Great Lakes	Russell 1000V	-0.2
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	-2.9
SSGA Int'l Eq	ACWI ex US Net	1.0
ASB	NCREIF ODCE	-3.5
Intercontinental	NCREIF ODCE	-3.4
FIA Timber	NCREIF Timber	-0.7
Ceres Agriculture	NCREIF Farmland	3.1
Garcia Hamilton	Aggregate Index	-0.4
PIMCO Totl Ret.	Aggregate Index	0.3
Total Portfolio	**Policy Index**	-0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	-6.0
Great Lakes	Russell 1000V	2.5
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.3
GW&K SCC	Russell 2000	-1.9
SSGA Int'l Eq	ACWI ex US Net	1.9
ASB	NCREIF ODCE	-3.0
Intercontinental	NCREIF ODCE	-3.6
FIA Timber	NCREIF Timber	-1.9
Ceres Agriculture	NCREIF Farmland	12.9
Garcia Hamilton	Aggregate Index	0.0
PIMCO Totl Ret.	Aggregate Index	0.4
Total Portfolio	**Policy Index**	-0.4

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	$5,711,493	10.5	10.0
Sawgrass (LCG)	$5,485,863	10.0	10.0
Great Lakes (LCV)	$5,334,110	9.8	10.0
Vanguard MC (MC)	$8,031,283	14.7	15.0
Fidelity SC Index (SC)	$2,821,550	5.2	6.3
GW&K SCC (SCC)	$2,904,768	5.3	6.3
SSGA Int'l Eq (INEQ)	$4,117,687	7.5	7.5
ASB (REAL)	$2,729,021	5.0	5.0
Intercontinental (REAL)	$3,195,098	5.8	5.0
FIA Timber (TIMB)	$1,826,065	3.3	2.5
Ceres Agriculture (FARM)	$2,876,178	5.3	2.5
Garcia Hamilton (FIXD)	$6,830,855	12.5	15.0
PIMCO Totl Ret. (FIXD)	$2,277,549	4.2	5.0
Cash (CASH)	$482,148	0.9	0.0
Total Portfolio	**$54,623,668**	**100.0**	**100.0**

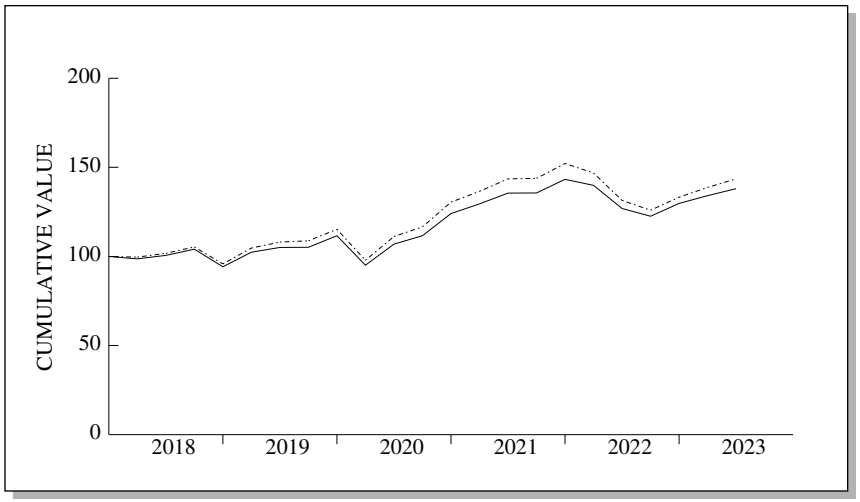
AVAILABLE CASH SUMMARY

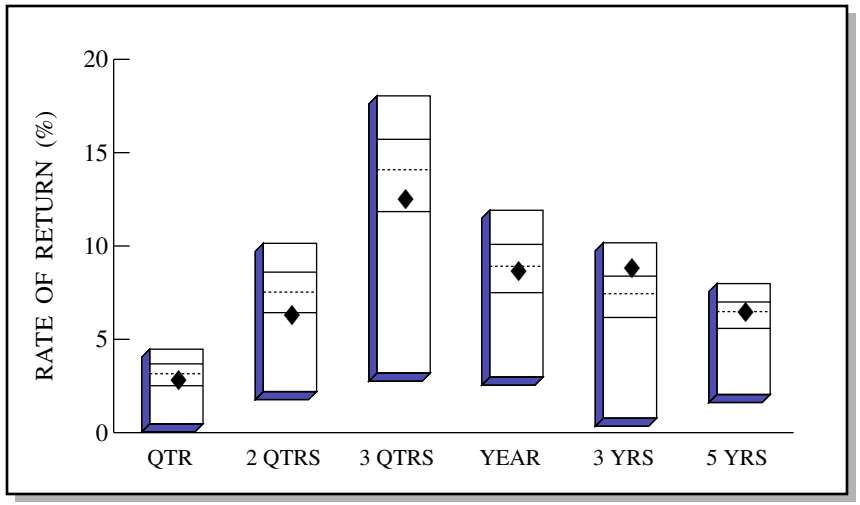
Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	$5,711,493	$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	$5,485,863	$123,615	2.3
Great Lakes Advisors Large Cap Value	$5,334,110	$208,170	3.9
Vanguard Mid Cap Index	$8,031,283	$0	0.0
Fidelity Investments Small Cap Index Fund	$2,821,550	$0	0.0
GW&K Small Cap Core	$2,904,768	$0	0.0
State Street Global Advisors All International Allocation SL Fund	$4,117,687	$0	0.0
ASB Real Estate Investments Allegiance Real Estate	$2,729,021	$654	0.0
Intercontinental U.S. Real Estate Investment Fund	$3,195,098	$0	0.0
Forest Investment Associates Growth & Value Partners, LP	$1,826,065	$0	0.0
Ceres Partners Ceres Farms	$2,876,178	$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	$6,830,855	$10,740	0.2
PIMCO Total Return	$2,277,549	$0	0.0
Cash	$482,148	$482,148	100.0
Total Portfolio	**$54,623,668**	**$825,327**	**1.5**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
Vanguard 500 (LC)	8.7	5,252,887	0	458,606	5,711,493
Sawgrass (LCG)	10.4	5,507,099	-560,000	538,764	5,485,863
Great Lakes (LCV)	3.9	5,283,431	-150,000	200,679	5,334,110
Vanguard MC (MC)	4.8	7,666,243	0	365,040	8,031,283
Fidelity SC Index (SC)	5.2	2,681,163	0	140,387	2,821,550
GW&K SCC (SCC)	2.3	2,843,552	0	61,216	2,904,768
SSGA Int'l Eq (INEQ)	3.4	3,982,611	0	135,076	4,117,687
ASB (REAL)	-6.2	2,928,976	-19,137	-180,818	2,729,021
Intercontinental (REAL)	-6.1	3,408,571	-5,502	-207,971	3,195,098
FIA Timber (TIMB)	1.0	1,812,167	-3,771	17,669	1,826,065
Ceres Agriculture (FARM)	3.9	2,794,496	-27,698	109,380	2,876,178
Garcia Hamilton (FIXD)	-1.2	6,915,535	0	-84,680	6,830,855
PIMCO Totl Ret. (FIXD)	-0.5	2,292,370	0	-14,821	2,277,549
Cash (CASH)	---	468,672	10,473	3,003	482,148
Total Portfolio	**2.9**	**53,837,773**	**-755,635**	**1,541,530**	**54,623,668**

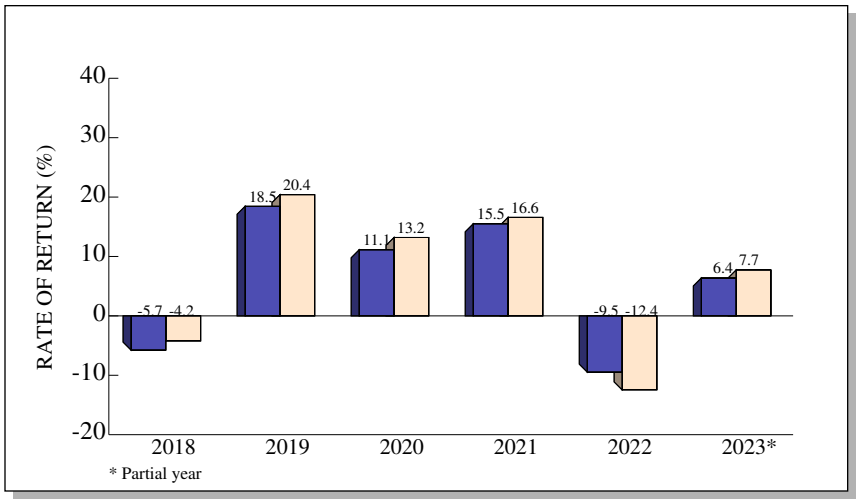
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



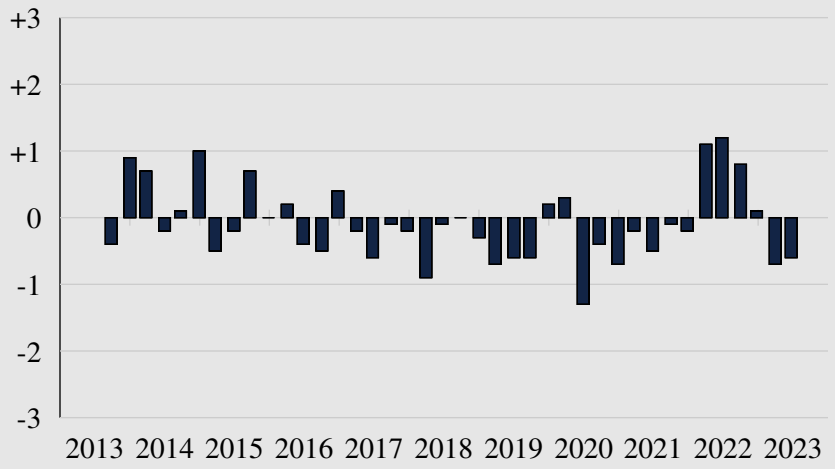
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.9	6.4	12.6	8.8	8.9	6.5
(RANK)	(61)	(76)	(69)	(56)	(16)	(49)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Policy Idx	***3.5***	***7.7***	***14.0***	***9.2***	***8.9***	***7.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX

VARIATION FROM BENCHMARK

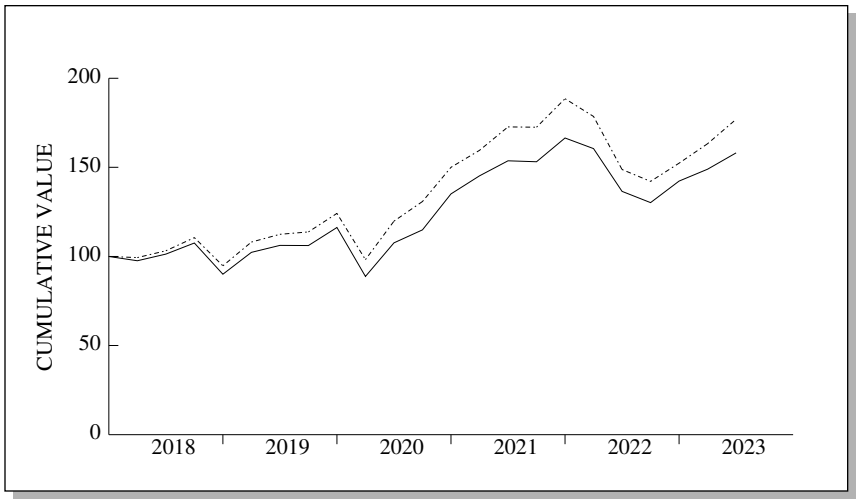


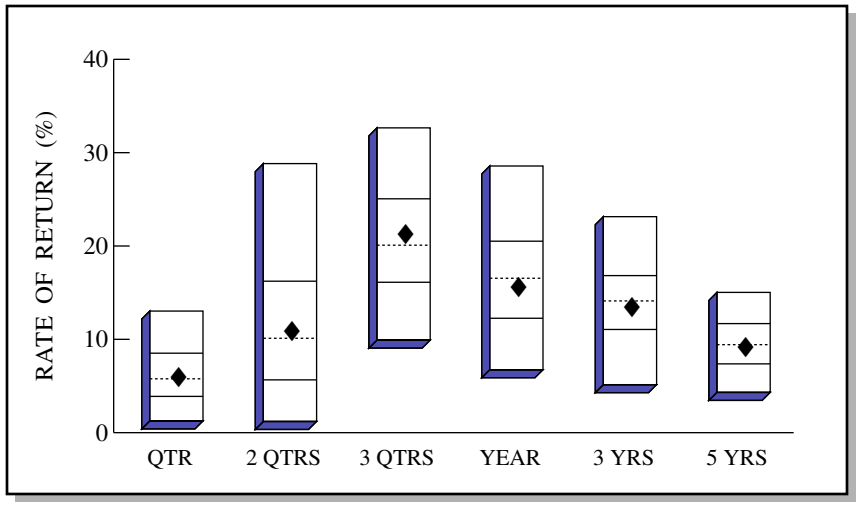
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

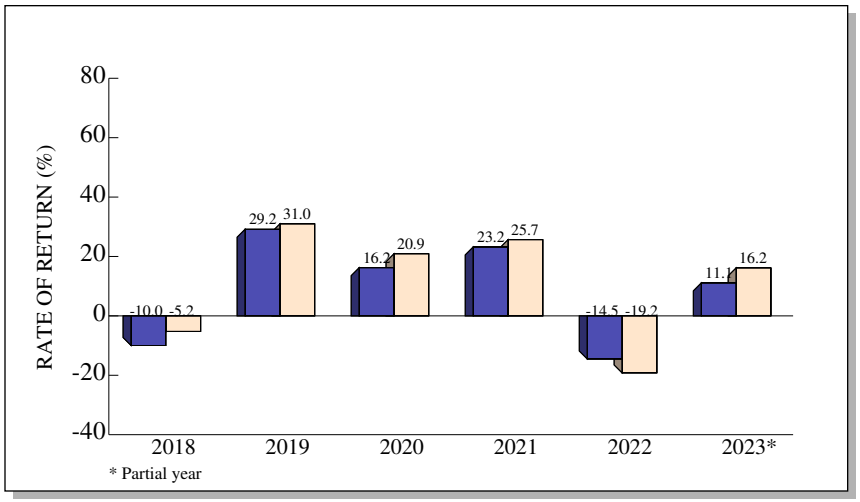
Date	Portfolio	Benchmark	Difference
9/13	4.9	5.3	-0.4
12/13	7.1	6.2	0.9
3/14	2.4	1.7	0.7
6/14	3.6	3.8	-0.2
9/14	-1.1	-1.2	0.1
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-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
6/23	2.9	3.5	-0.6

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



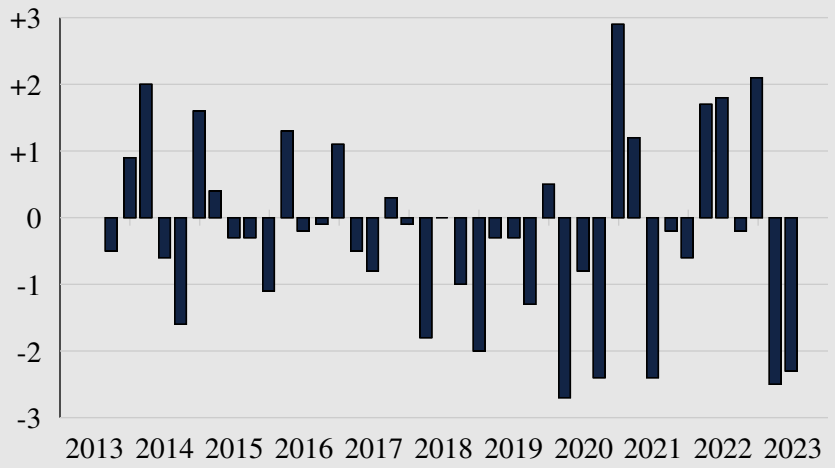
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	11.1	21.4	15.8	13.7	9.3
(RANK)	(46)	(47)	(42)	(55)	(56)	(52)
5TH %ILE	13.0	28.8	32.7	28.6	23.2	15.0
25TH %ILE	8.5	16.2	25.1	20.5	16.8	11.7
MEDIAN	5.8	10.1	20.1	16.6	14.1	9.4
75TH %ILE	3.9	5.7	16.1	12.3	11.1	7.4
95TH %ILE	1.3	1.2	9.9	6.7	5.2	4.3
Russ 3000	***8.4***	***16.2***	***24.5***	***19.0***	***13.9***	***11.4***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

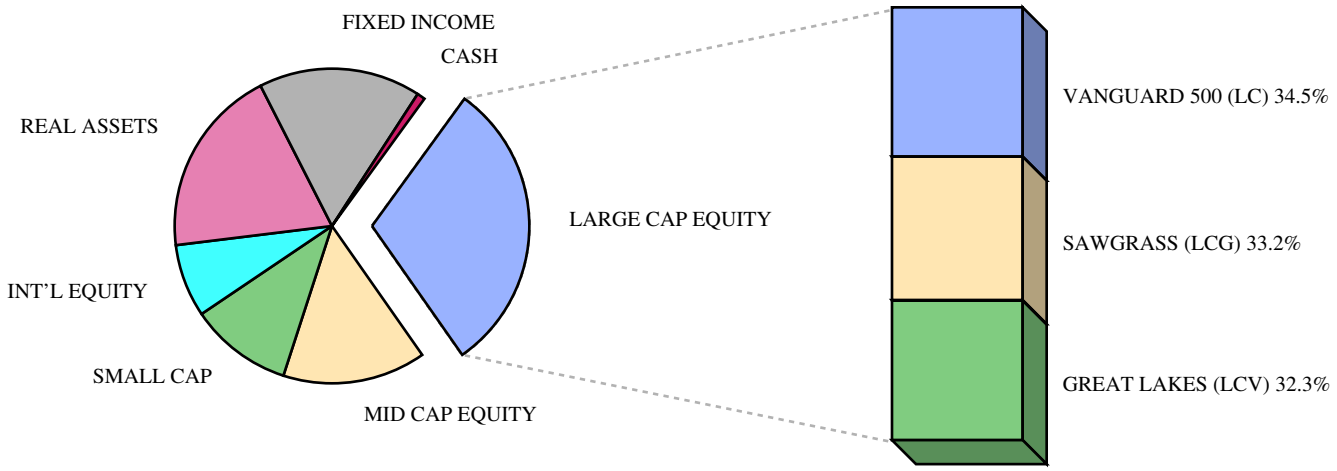


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

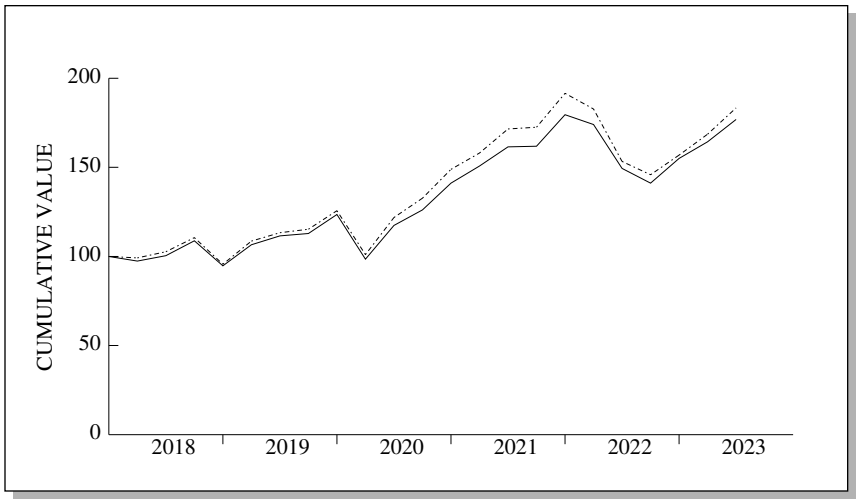
Date	Portfolio	Benchmark	Difference
9/13	5.9	6.4	-0.5
12/13	11.0	10.1	0.9
3/14	4.0	2.0	2.0
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	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
6/23	6.1	8.4	-2.3

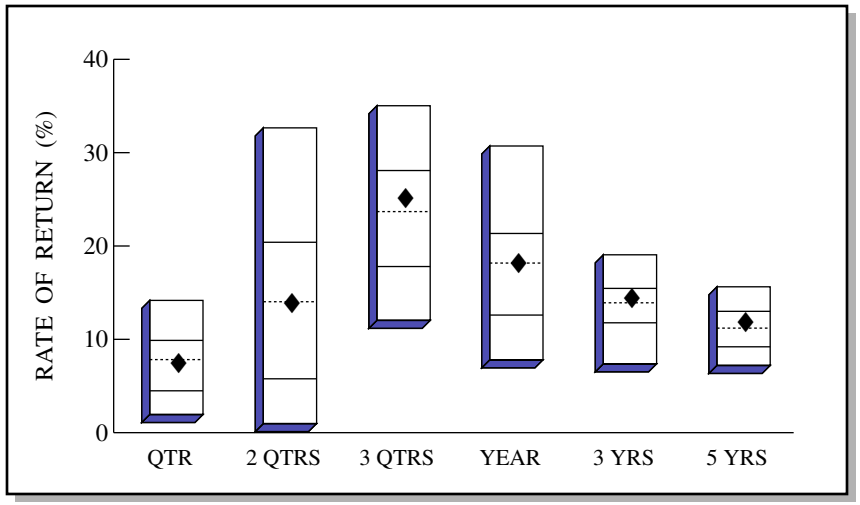
LARGE CAP EQUITY MANAGER SUMMARY



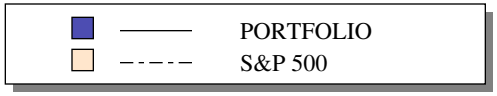
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
VANGUARD 500	(Large Cap Core)	8.7 (27)	25.7 (28)	19.6 (28)	14.6 (30)	---- ----	$5,711,493
S&P 500		*8.7 ----*	*25.7 ----*	*19.6 ----*	*14.6 ----*	*12.3 ----*	----
SAWGRASS	(Large Cap Growth)	10.4 (62)	27.2 (67)	21.1 (66)	13.6 (23)	14.6 (23)	$5,485,863
Russell 1000 Growth		*12.8 ----*	*31.9 ----*	*27.1 ----*	*13.7 ----*	*15.1 ----*	----
GREAT LAKES	(Large Cap Value)	3.9 (56)	22.3 (31)	14.0 (38)	15.4 (55)	8.6 (64)	$5,334,110
Russell 1000 Value		*4.1 ----*	*18.2 ----*	*11.5 ----*	*14.3 ----*	*8.1 ----*	----
TOTAL	**(Large Cap)**	**7.6 (52)**	**25.3 (39)**	**18.4 (49)**	**14.6 (34)**	**12.0 (39)**	**$16,531,466**
S&P 500		*8.7 ----*	*25.7 ----*	*19.6 ----*	*14.6 ----*	*12.3 ----*	----

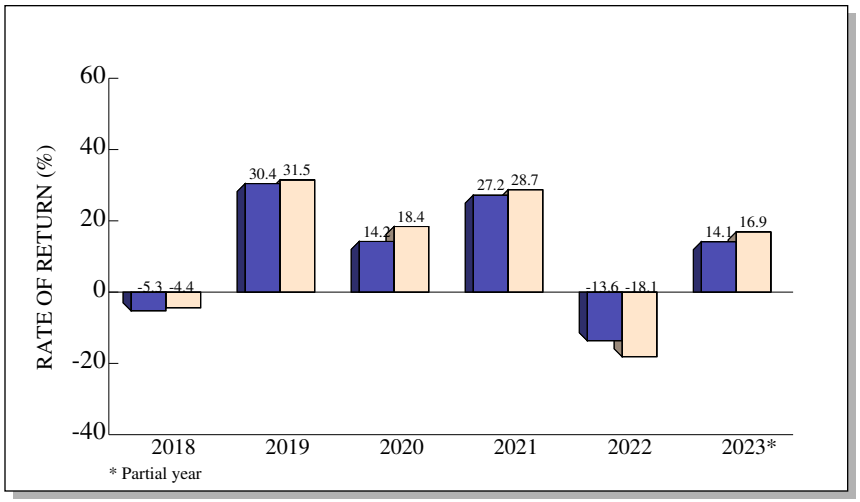
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





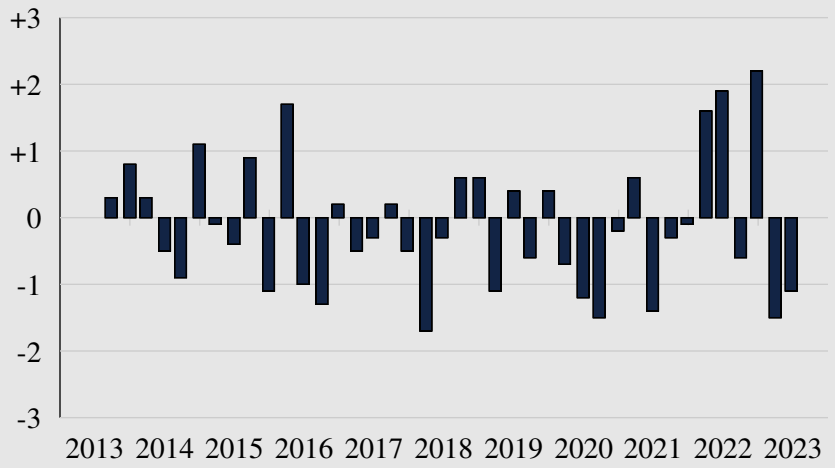
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.6	14.1	25.3	18.4	14.6	12.0
(RANK)	(52)	(50)	(39)	(49)	(34)	(39)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
S&P 500	***8.7***	***16.9***	***25.7***	***19.6***	***14.6***	***12.3***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

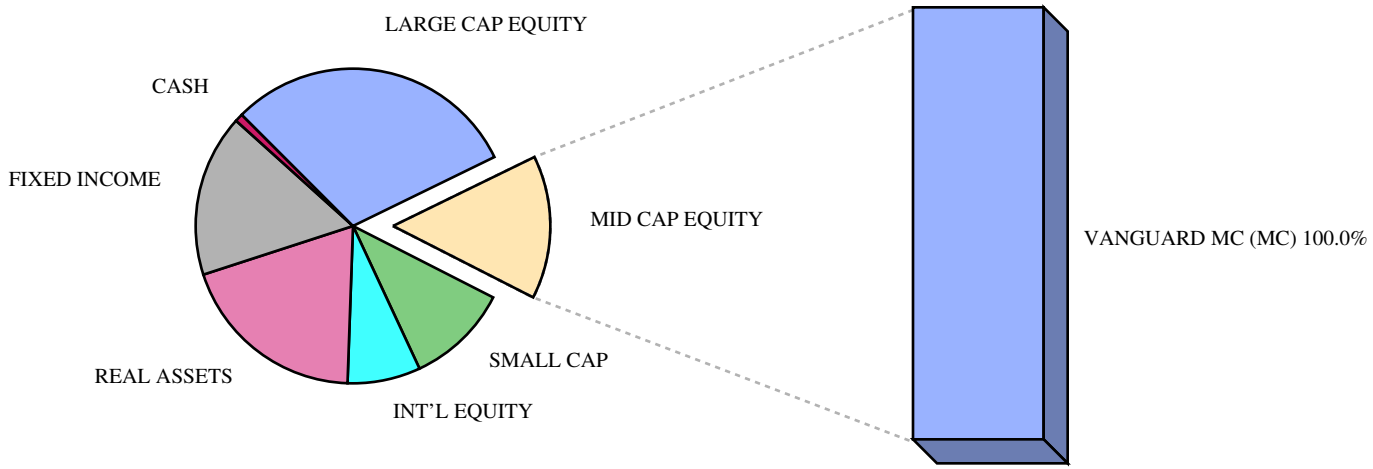


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

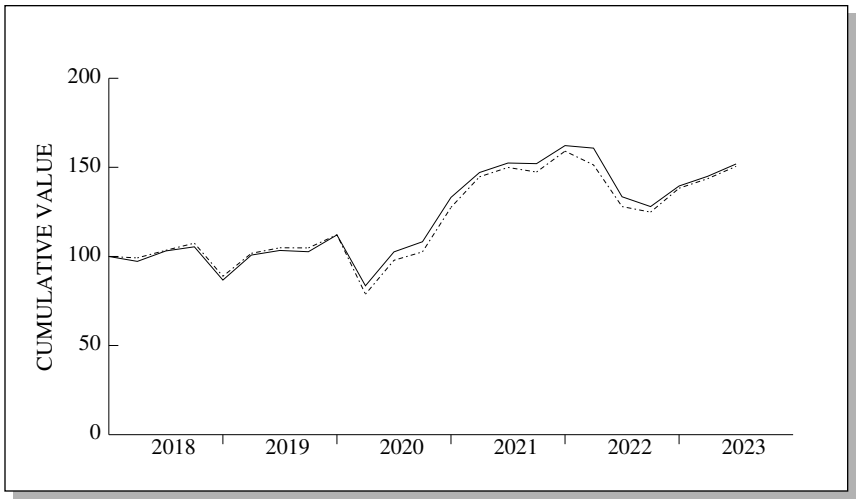
Date	Portfolio	Benchmark	Difference
9/13	5.5	5.2	0.3
12/13	11.3	10.5	0.8
3/14	2.1	1.8	0.3
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-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
6/23	7.6	8.7	-1.1

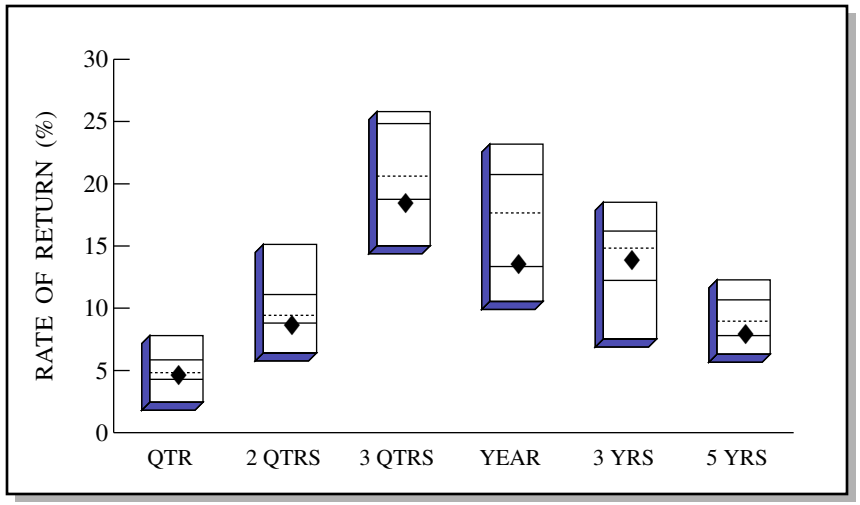
MID CAP EQUITY MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
VANGUARD MC	(Mid Cap Core)	4.8 (55)	18.6 (77)	13.7 (73)	---- ----	---- ----	$8,031,283
CRSP US Mid Cap Index		*4.8 ----*	*18.6 ----*	*13.7 ----*	*12.0 ----*	*8.6 ----*	----
TOTAL	**(Mid Cap Core)**	**4.8 (55)**	**18.6 (77)**	**13.7 (73)**	**14.0 (59)**	**8.1 (59)**	**$8,031,283**
S&P 400		*4.9 ----*	*20.6 ----*	*17.6 ----*	*15.4 ----*	*7.8 ----*	----

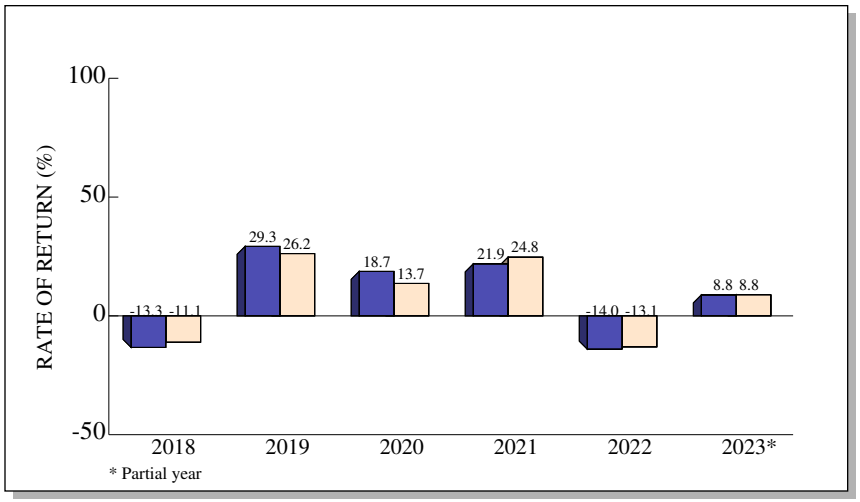
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
S&P 400



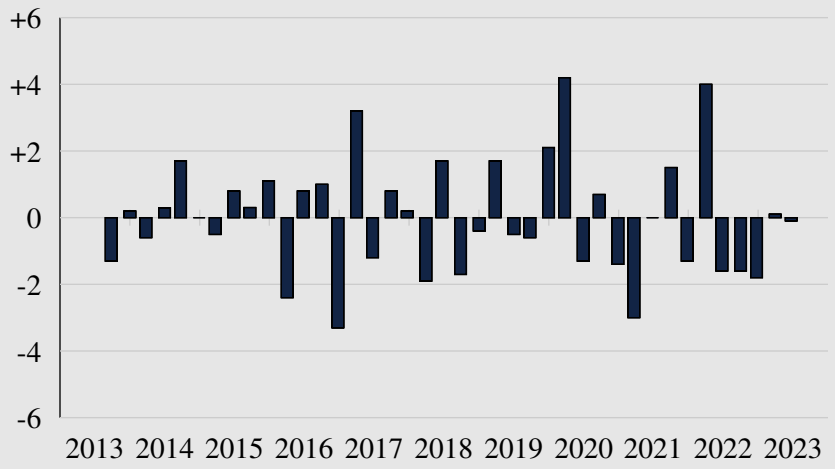
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.8	8.8	18.6	13.7	14.0	8.1
(RANK)	(55)	(75)	(77)	(73)	(59)	(59)
5TH %ILE	7.8	15.1	25.8	23.2	18.5	12.3
25TH %ILE	5.9	11.1	24.8	20.7	16.2	10.7
MEDIAN	4.8	9.4	20.6	17.7	14.8	9.0
75TH %ILE	4.3	8.8	18.7	13.3	12.2	7.8
95TH %ILE	2.5	6.4	15.0	10.5	7.5	6.3
S&P 400	***4.9***	***8.8***	***20.6***	***17.6***	***15.4***	***7.8***

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

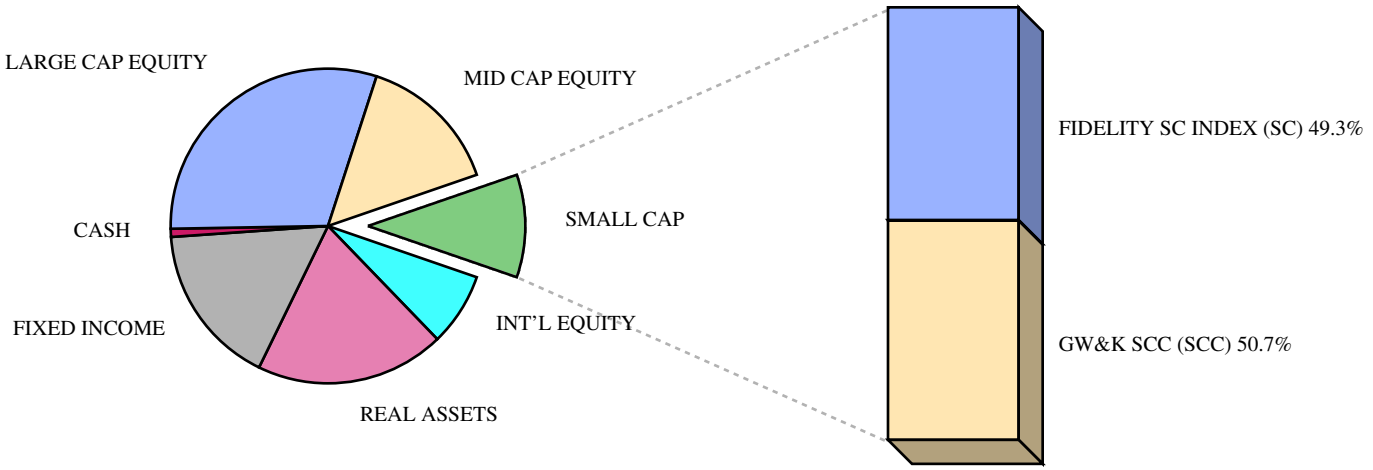


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

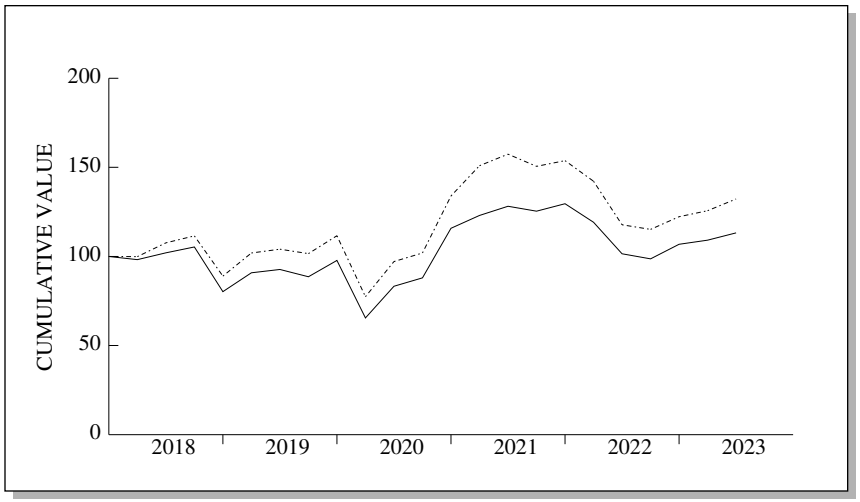
Date	Portfolio	Benchmark	Difference
9/13	6.2	7.5	-1.3
12/13	8.5	8.3	0.2
3/14	2.4	3.0	-0.6
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	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
6/23	4.8	4.9	-0.1

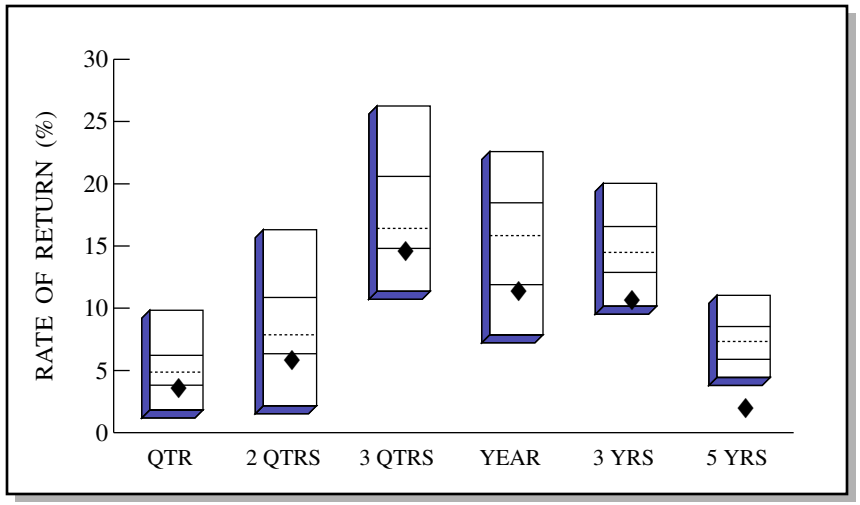
SMALL CAP EQUITY MANAGER SUMMARY



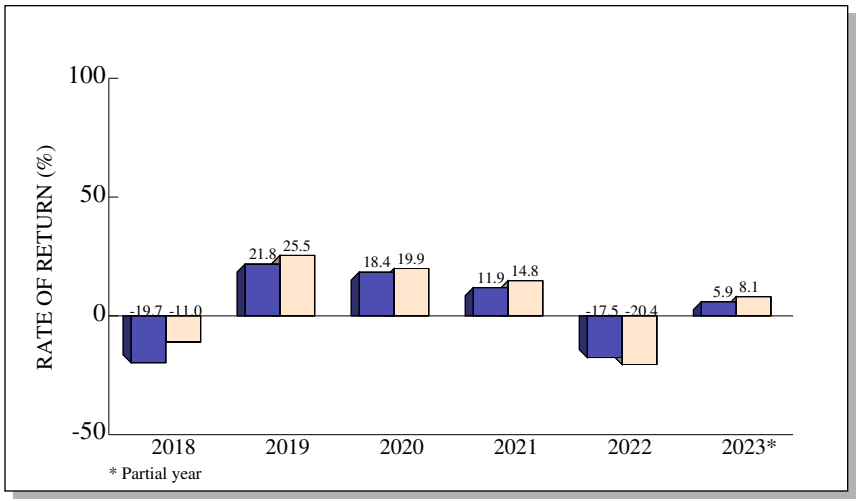
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
FIDELITY SC INDEX	(Small Cap Core)	5.2 (40)	15.0 (74)	12.6 (71)	11.0 (91)	---- ----	$2,821,550
GW&K SCC	(Small Cap Core)	2.3 (92)	14.5 (79)	10.4 (84)	---- ----	---- ----	$2,904,768
Russell 2000		*5.2 ----*	*14.8 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	----
TOTAL	**(Small Cap Core)**	**3.8 (76)**	**14.7 (76)**	**11.5 (79)**	**10.8 (94)**	**2.1 (99)**	**$5,726,318**
Russell 2000		*5.2 ----*	*14.8 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	----

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe



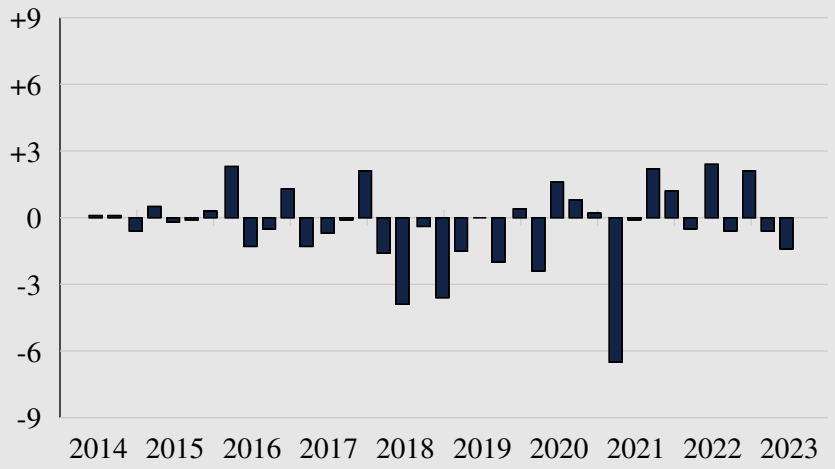
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	5.9	14.7	11.5	10.8	2.1
(RANK)	(76)	(77)	(76)	(79)	(94)	(99)
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
Russ 2000	***5.2***	***8.1***	***14.8***	***12.3***	***10.8***	***4.2***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

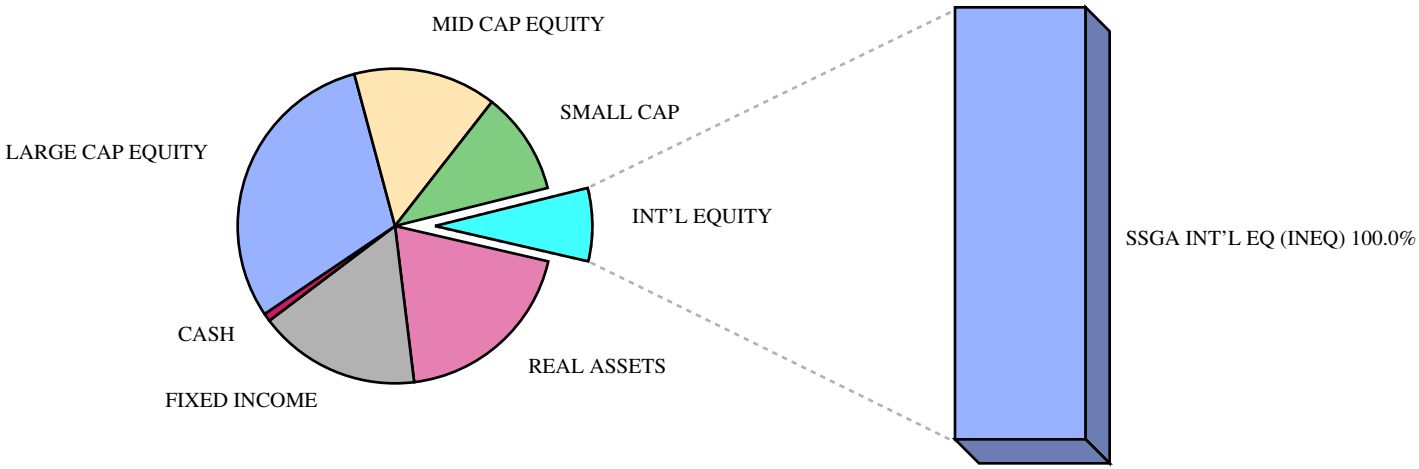


Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**21**
Batting Average	**.432**

RATES OF RETURN

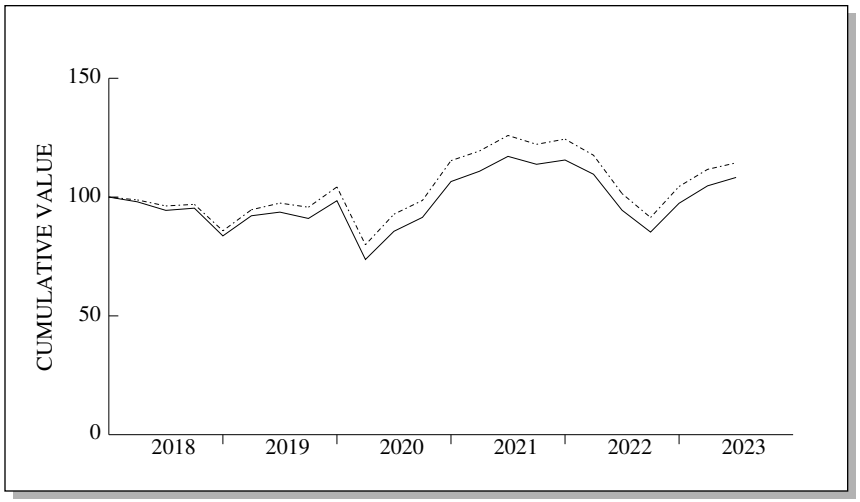
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	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
6/23	3.8	5.2	-1.4

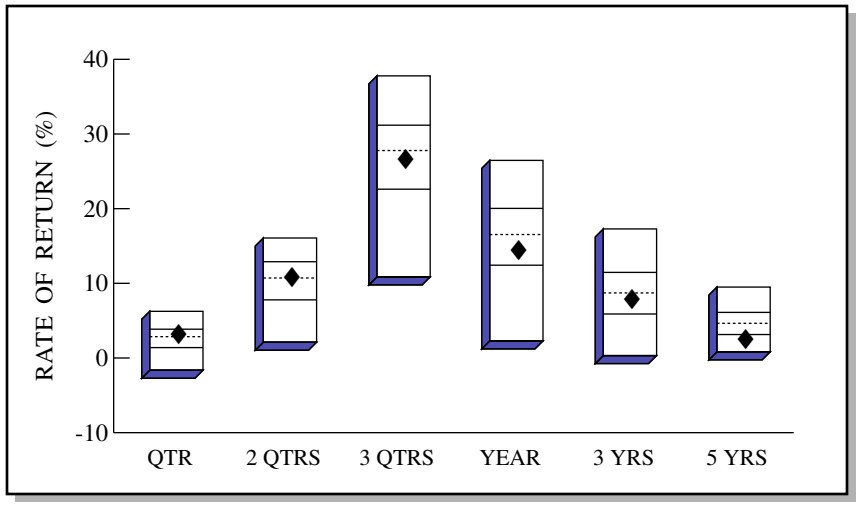
INTERNATIONAL EQUITY MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
SSGA INT'L EQ	(International Equity)	3.4 (36)	26.9 (57)	14.6 (63)	8.1 (56)	2.8 (80)	$4,117,687
MSCI All Country World ex US Net		*2.4 ----*	*25.1 ----*	*12.7 ----*	*7.2 ----*	*3.5 ----*	----
TOTAL	**(International Equity)**	**3.4 (36)**	**26.9 (57)**	**14.6 (63)**	**8.1 (56)**	**2.8 (80)**	**$4,117,687**
MSCI All Country World ex US Net		*2.4 ----*	*25.1 ----*	*12.7 ----*	*7.2 ----*	*3.5 ----*	----

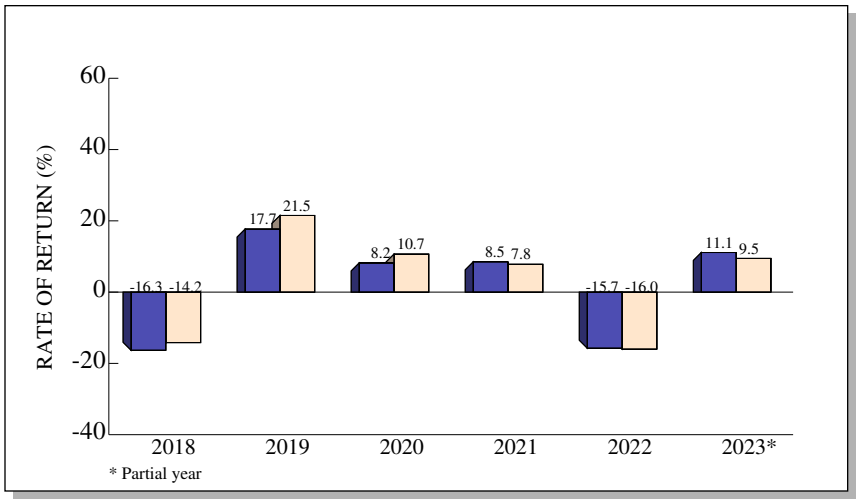
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US NET



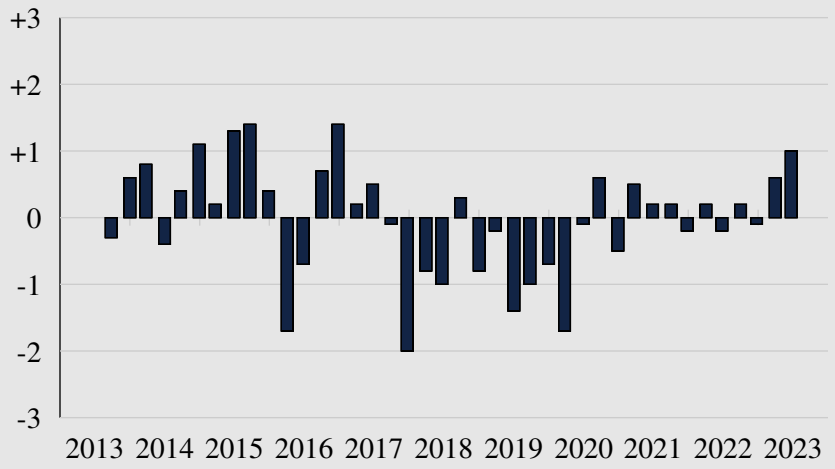
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	11.1	26.9	14.6	8.1	2.8
(RANK)	(36)	(46)	(57)	(63)	(56)	(80)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
ACWI ex US N	***2.4***	***9.5***	***25.1***	***12.7***	***7.2***	***3.5***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

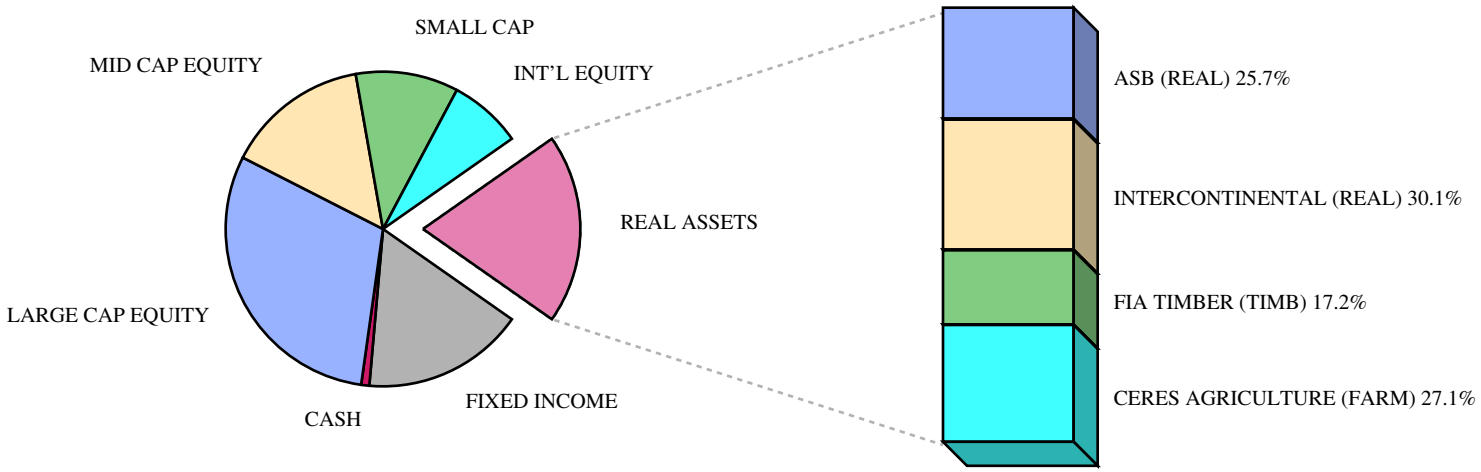


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	3.4	2.4	1.0

REAL ASSETS MANAGER SUMMARY

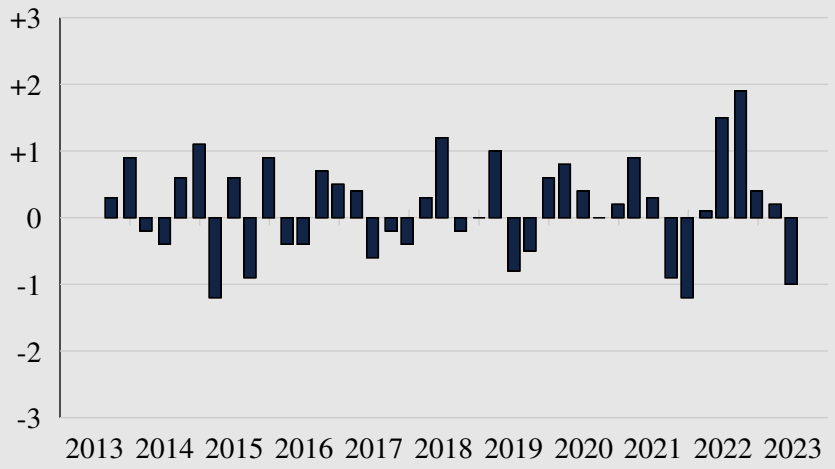


COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
ASB		-6.2 ----	-15.0 ----	-13.0 ----	4.5 ----	4.5 ----	$2,729,021
INTERCONTINENTAL		-6.1 ----	-14.9 ----	-13.6 ----	7.3 ----	7.3 ----	$3,195,098
NCREIF NFI-ODCE Index		*-2.7 ----*	*-10.4 ----*	*-10.0 ----*	*8.0 ----*	*6.5 ----*	----
FIA TIMBER		1.0 ----	5.2 ----	9.2 ----	7.0 ----	3.4 ----	$1,826,065
NCREIF Timber Index		*1.7 ----*	*8.6 ----*	*11.1 ----*	*8.7 ----*	*5.8 ----*	----
CERES AGRICULTURE		3.9 ----	15.0 ----	21.3 ----	18.2 ----	13.8 ----	$2,876,178
NCREIF Farmland Index		*0.8 ----*	*6.3 ----*	*8.4 ----*	*7.7 ----*	*6.5 ----*	----
TOTAL		**-2.4 ----**	**-5.1 ----**	**-2.3 ----**	**8.9 ----**	**7.2 ----**	**$10,626,362**
Custom Real Asset Index		*-1.4 ----*	*-4.7 ----*	*-3.7 ----*	*8.1 ----*	*6.4 ----*	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

VARIATION FROM BENCHMARK

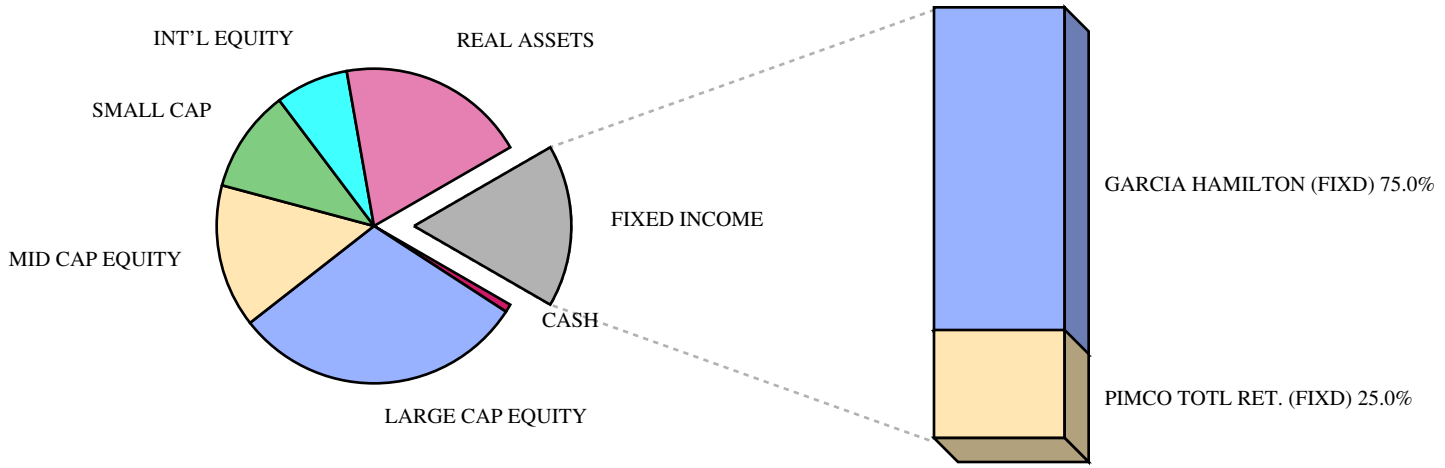


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

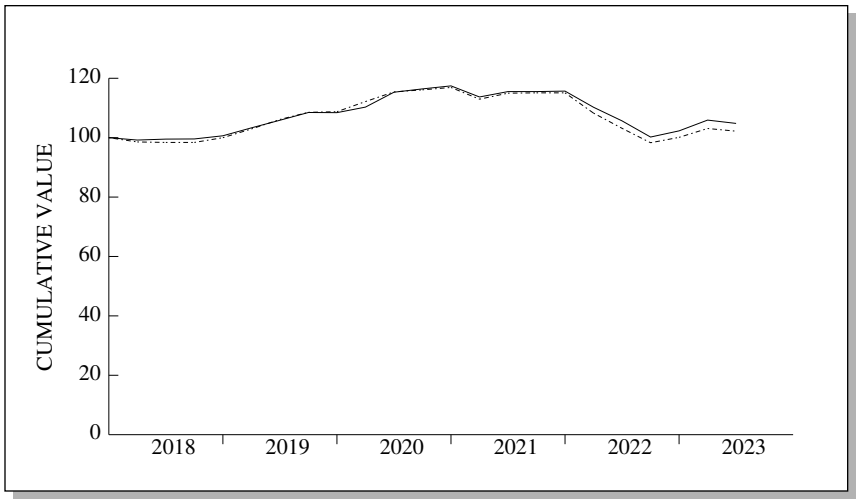
Date	Portfolio	Benchmark	Difference
9/13	3.9	3.6	0.3
12/13	4.1	3.2	0.9
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.4	3.3	1.1
3/15	1.9	3.1	-1.2
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
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
6/23	-2.4	-1.4	-1.0

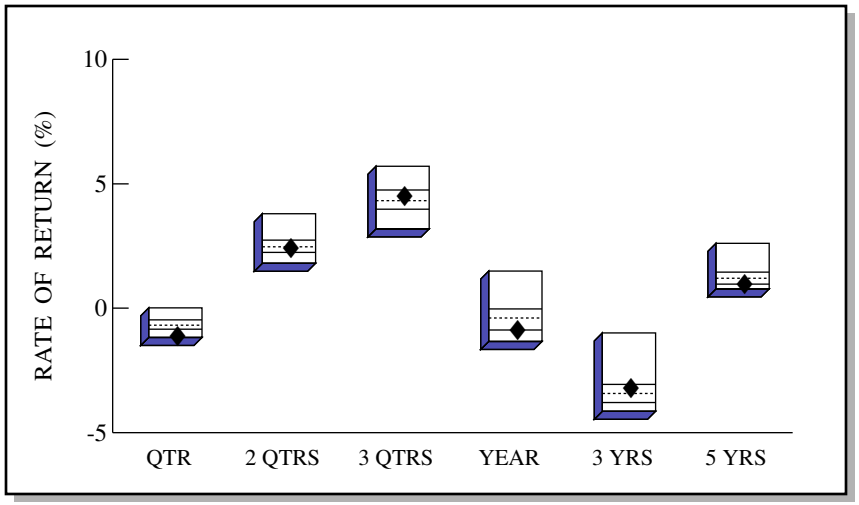
FIXED INCOME MANAGER SUMMARY



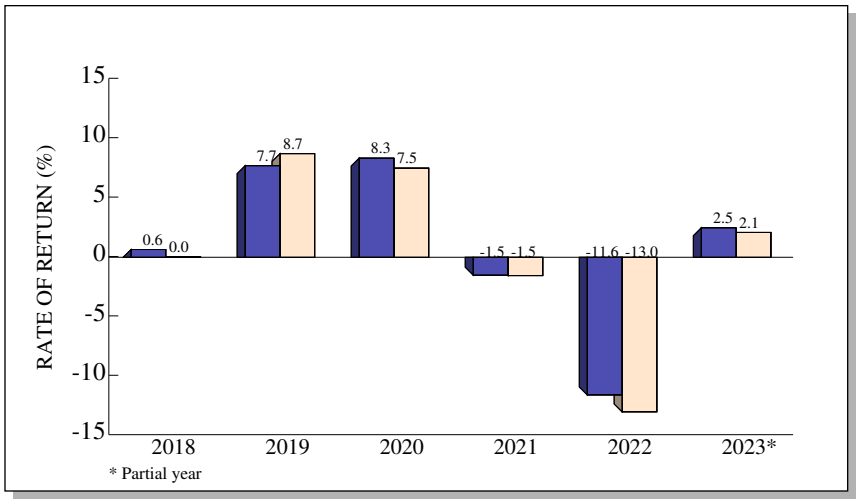
COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
GARCIA HAMILTON	(Core Fixed Income)	-1.2 (98)	4.6 (33)	-0.9 (80)	-3.1 (29)	0.9 (78)	$6,830,855
PIMCO TOTL RET.	(Core Fixed Income)	-0.5 (33)	4.4 (46)	-0.5 (55)	-3.2 (36)	1.3 (34)	$2,277,549
Bloomberg Aggregate Index		*-0.8* ----	*4.0* ----	*-0.9* ----	*-4.0* ----	*0.8* ----	----
TOTAL	**(Core Fixed Income)**	**-1.1 (91)**	**4.6 (38)**	**-0.8 (72)**	**-3.1 (30)**	**1.0 (71)**	**$9,108,404**
Bloomberg Aggregate Index		*-0.8* ----	*4.0* ----	*-0.9* ----	*-4.0* ----	*0.8* ----	----

FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe



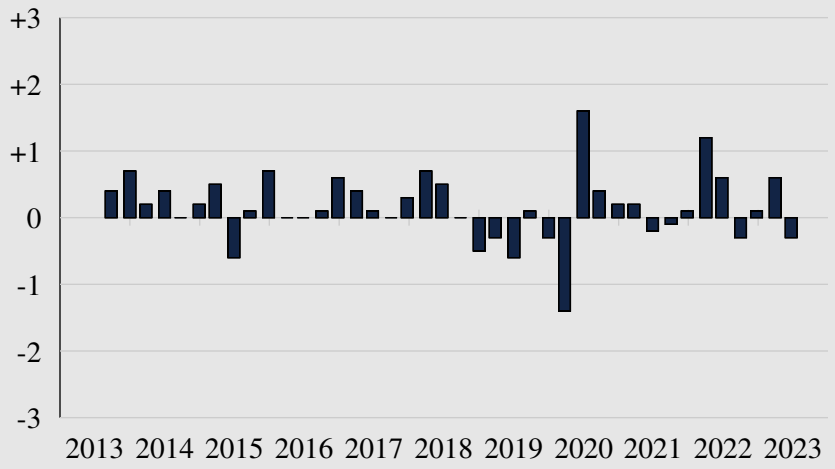
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-1.1	2.5	4.6	-0.8	-3.1	1.0
(RANK)	(91)	(49)	(38)	(72)	(30)	(71)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

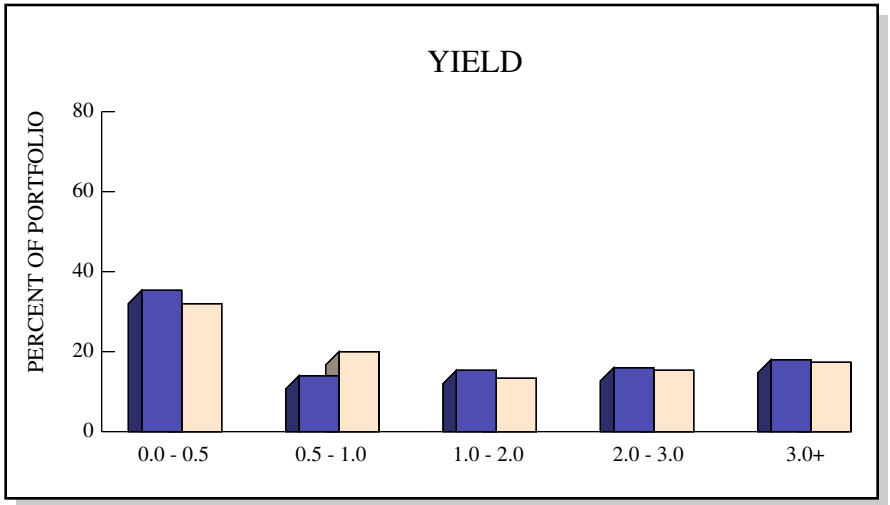
Date	Portfolio	Benchmark	Difference
9/13	1.0	0.6	0.4
12/13	0.6	-0.1	0.7
3/14	2.0	1.8	0.2
6/14	2.4	2.0	0.4
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
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
6/23	-1.1	-0.8	-0.3

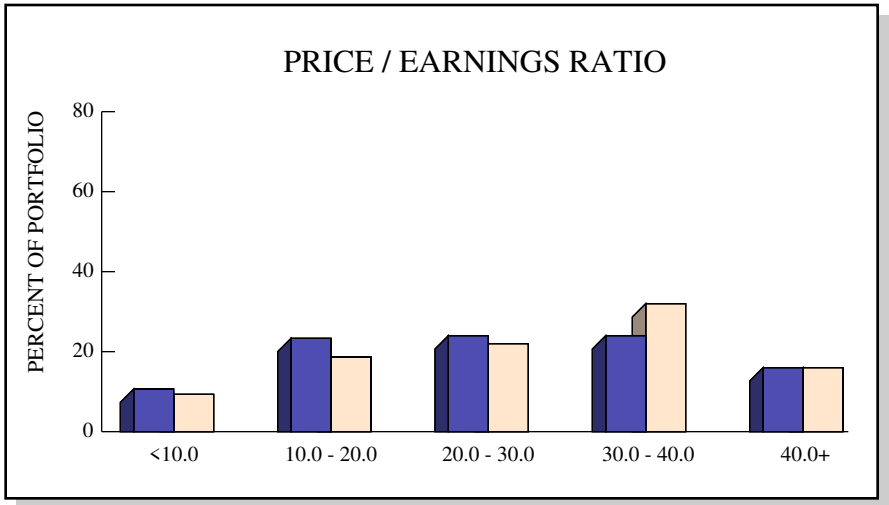
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

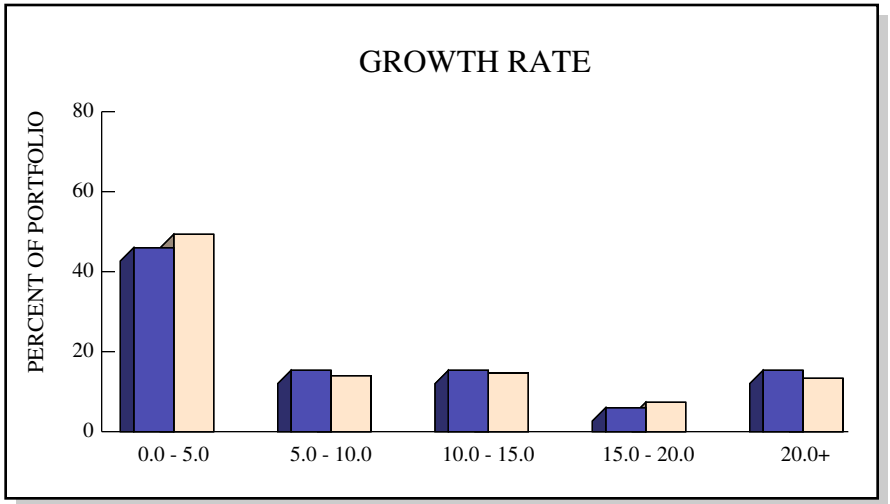
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	$5,711,493	8.7	$547	0.01	8.7
Sawgrass (LCG)	$5,485,863	10.4	$7,502	0.14	10.2
Great Lakes (LCV)	$5,334,110	3.9	$6,603	0.12	3.7
Fidelity SC Index (SC)	$2,821,550	5.2	$168	0.01	5.2
GW&K SCC (SCC)	$2,904,768	2.3	$5,445	0.19	2.2
SSGA Int'l Eq (INEQ)	$4,117,687	3.4	$4,030	0.10	3.3
ASB (REAL)	$2,729,021	-6.2	$7,323	0.25	-6.5
Intercontinental (REAL)	$3,195,098	-6.1	$5,608	0.16	-6.3
FIA Timber (TIMB)	$1,826,065	1.0	$3,771	0.21	0.8
Ceres Agriculture (FARM)	$2,876,178	3.9	$27,698	0.99	2.9
Garcia Hamilton (FIXD)	$6,830,855	-1.2	$4,304	0.06	-1.3
PIMCO Totl Ret. (FIXD)	$2,277,549	-0.5	$2,634	0.11	-0.6
Cash (CASH)	$482,148	----	$0	0.00	----
Total Portfolio	**$54,623,668**	**2.9**	**$76,594**	**0.14**	**2.8**

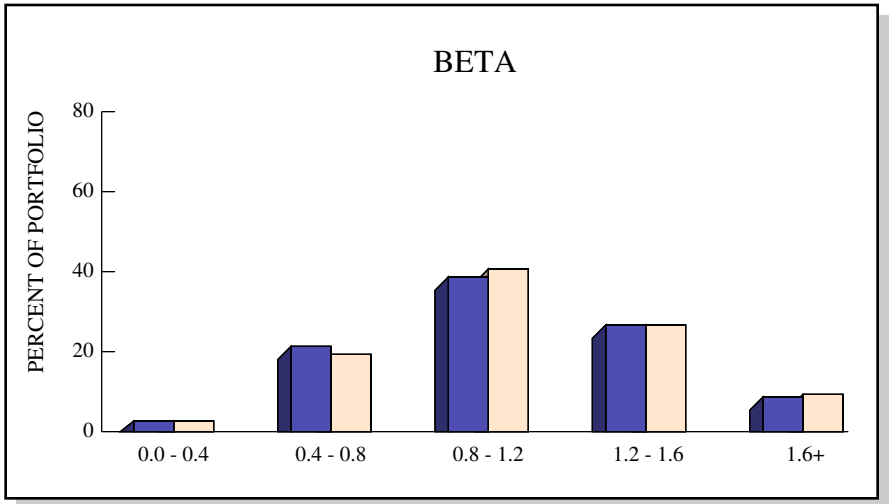
STOCK CHARACTERISTICS



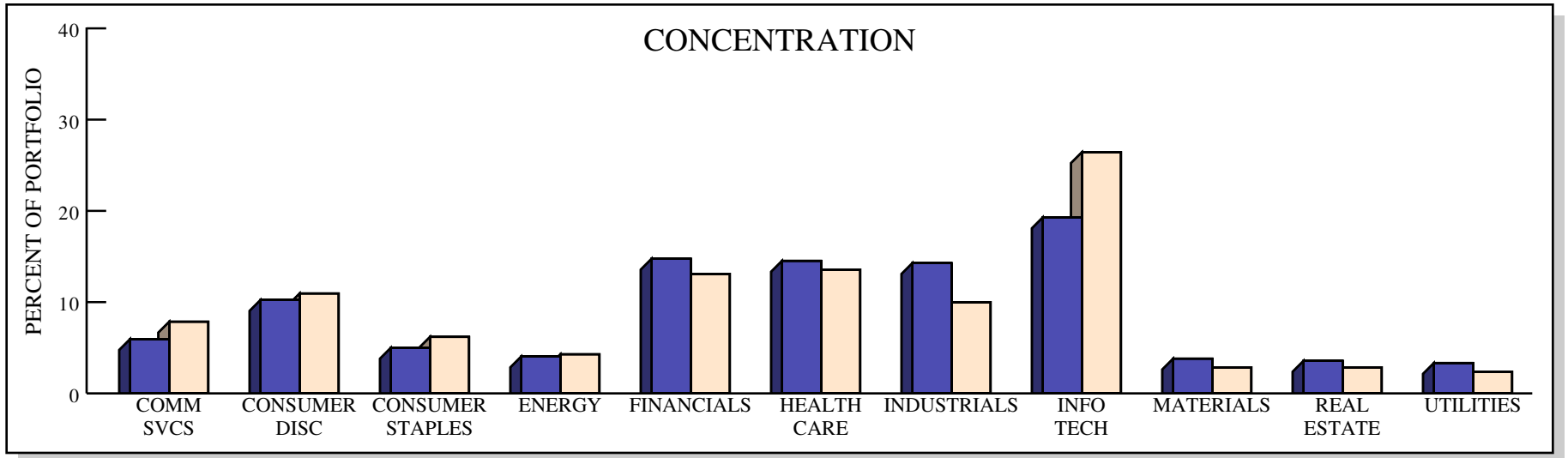


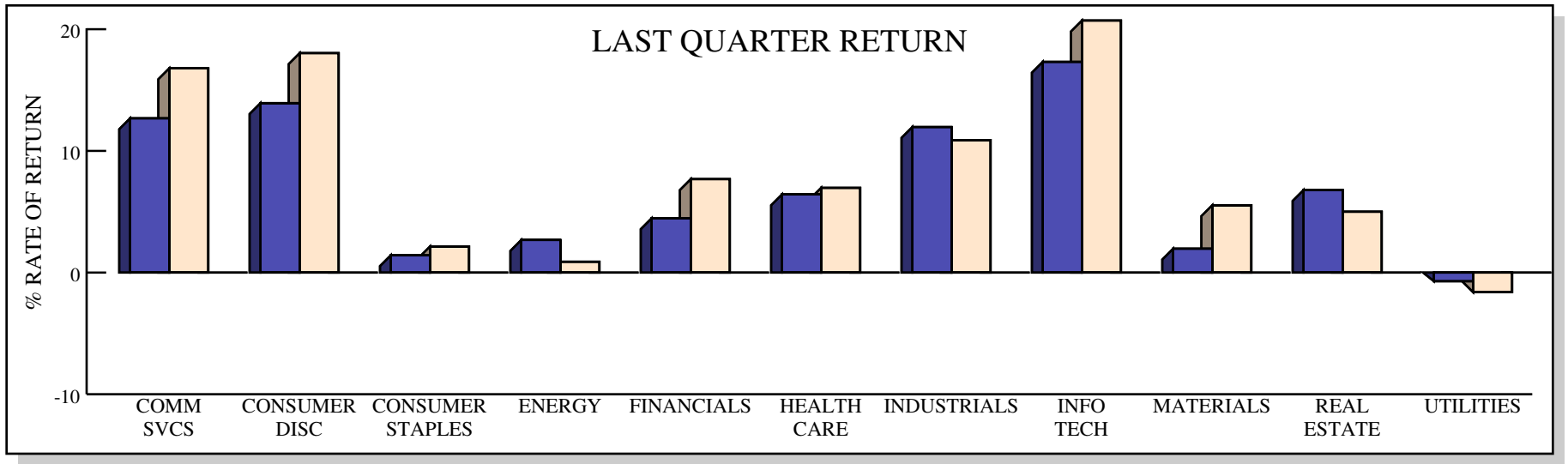
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,588	1.5%	6.4%	29.2	1.08
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08



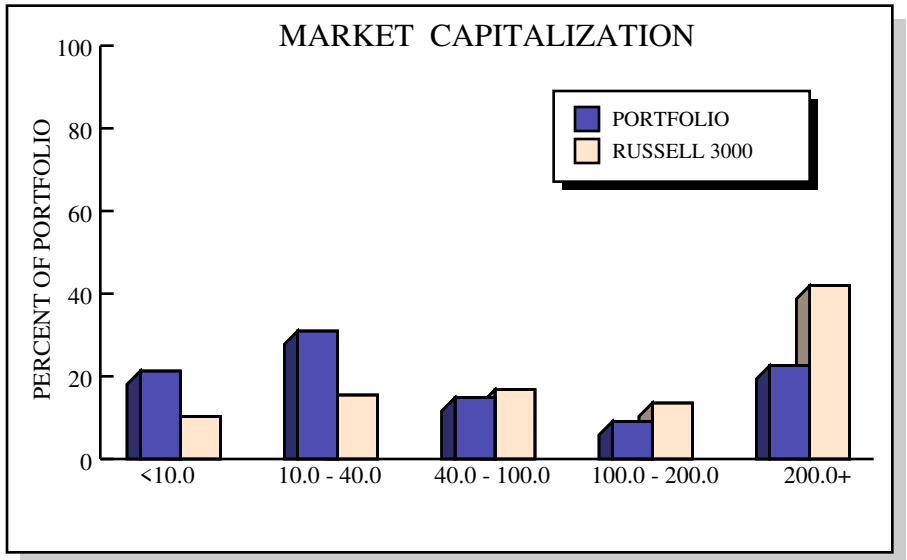


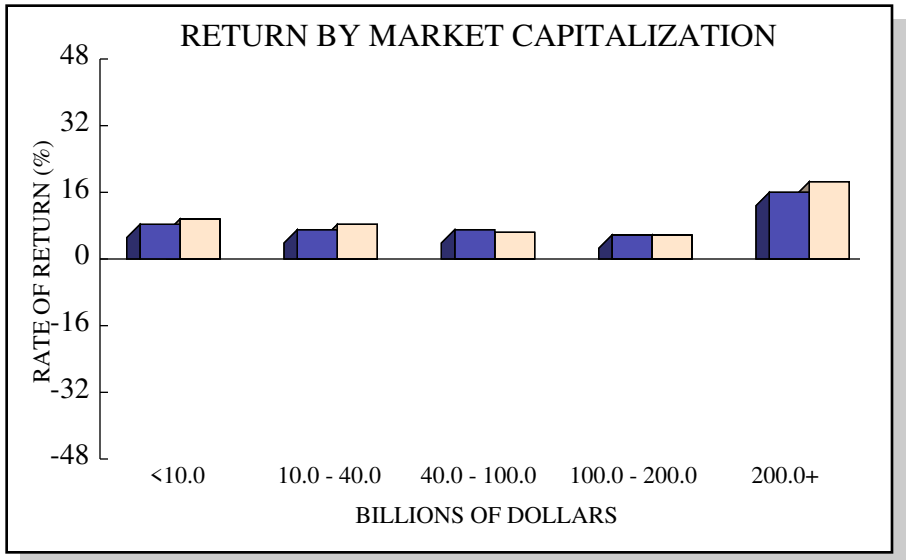
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

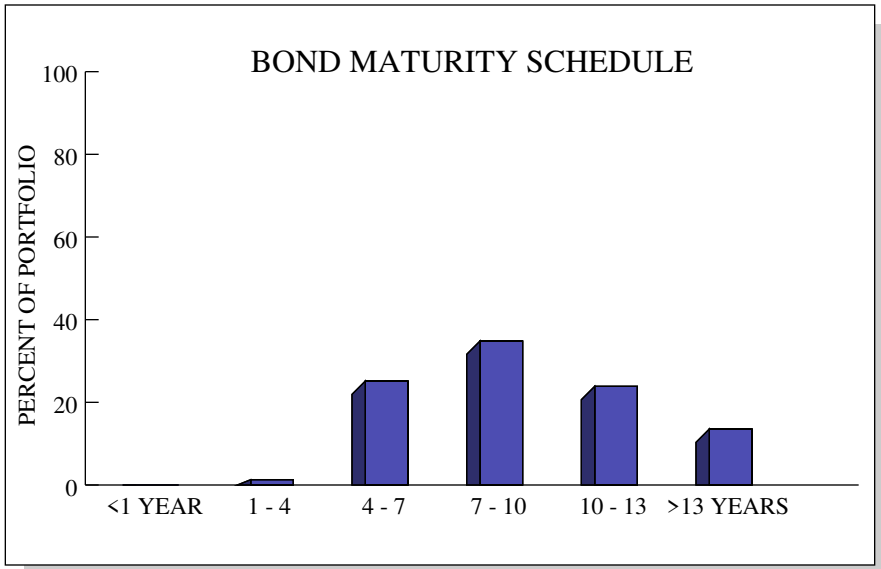


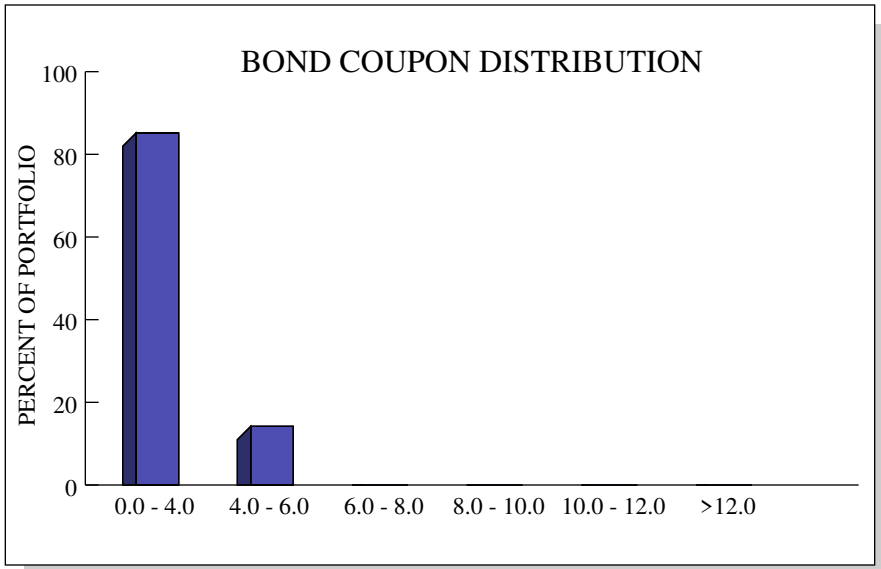


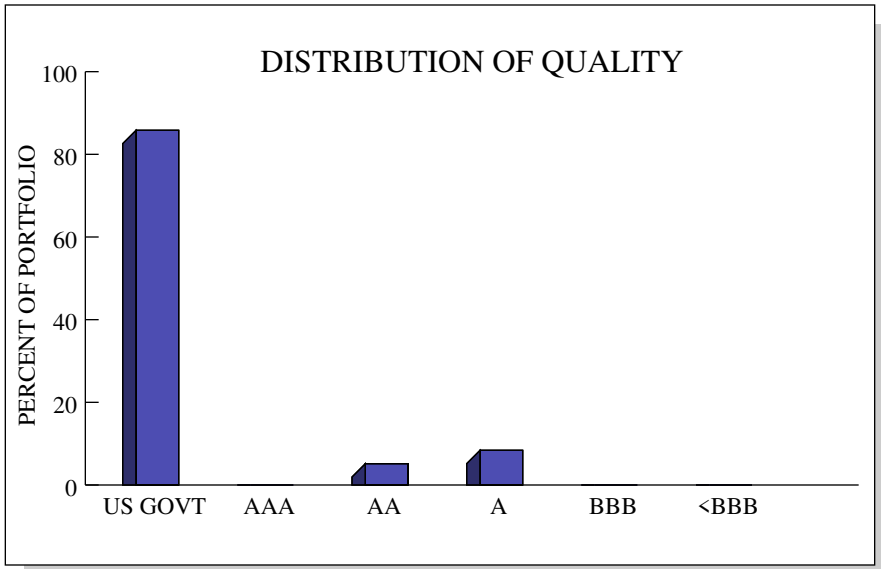
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 930,280	3.07%	19.6%	Information Technology	$ 3050.9 B
2	MICROSOFT CORP	799,928	2.64%	20.2%	Information Technology	2532.1 B
3	ALPHABET INC	463,957	1.53%	18.6%	Communication Services	816.7 B
4	AMAZON.COM INC	403,595	1.33%	27.8%	Consumer Discretionary	1337.5 B
5	COMCAST CORP	359,158	1.19%	12.7%	Communication Services	173.2 B
6	UNITEDHEALTH GROUP INC	299,919	.99%	2.7%	Health Care	447.5 B
7	BERKSHIRE HATHAWAY INC	284,053	.94%	11.8%	Financials	441.9 B
8	MERCK & CO INC	249,358	.82%	9.7%	Health Care	292.8 B
9	BROADCOM INC	241,146	.80%	37.6%	Information Technology	358.0 B
10	CHEVRON CORP	235,710	.78%	-2.2%	Energy	296.0 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE A+
No. of Securities	34	9,255
Duration	7.78	6.20
YTM	4.50	4.68
Average Coupon	2.82	2.70
Avg Maturity / WAL	10.12	8.23
Average Quality	USG-AAA	AAA-AA

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of June 30, 2023

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
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:	No
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

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	55.5%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.5%	7.5%	0.0%	15.0%	YES
Real Assets	19.5%	15.0%	0.0%	20.0%	YES
Fixed Income	16.7%	20.0%	12.5%	35.0%	YES
Cash	0.9%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of June 30, 2023

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard S&P 500	10.5%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	10.0%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	9.8%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	14.7%	15.0%	10.0%	20.0%	YES
Fidelity	5.2%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.3%	6.3%	3.8%	10.0%	YES
SSgA	7.5%	7.5%	0.0%	15.0%	YES
ASB	5.0%	5.0%	0.0%	10.0%	YES
Intercontinental	5.8%	5.0%	0.0%	10.0%	YES
FIA Timber	3.3%	2.5%	0.0%	5.0%	YES
Ceres Investments	5.3%	2.5%	0.0%	5.0%	NO
Garcia Hamilton	12.5%	15.0%	5.0%	25.0%	YES
PIMCO	4.2%	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 June 30, 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 June 30, 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

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	2.8	3.0	5.8	3.9	2.7
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	8.4	24.5	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	25.7	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	25.1	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	18.2	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	19.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	23.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	16.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	14.8	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.2	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	11.1	6.0	15.4	3.5	7.3
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World ex US	Foreign Equity	2.7	25.6	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	31.6	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	31.7	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	31.6	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	15.4	2.2	2.7	1.3	3.3
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	-0.8	4.0	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	2.3	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	6.7	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	3.4	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.7	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	9.8	9.1	2.5	3.0	4.2
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	9.0	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.4	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	4.5	4.1	5.2	3.4	3.4

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
JUNE 2023

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at $5,711,493, representing an increase of $458,606 from the March quarter's ending value of $5,252,887. Last quarter, the Fund posted no net contributions or withdrawals, while posting $458,606 in net investment returns. Income receipts totaling $21,868 plus net realized and unrealized capital gains of $436,738 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard 500 Index portfolio returned 8.7%, which was equal to the S&P 500 Index's return of 8.7% and ranked in the 27th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 19.6%, which was equal to the benchmark's 19.6% return, ranking in the 28th percentile. Since September 2018, the account returned 11.2% on an annualized basis and ranked in the 15th percentile. The S&P 500 returned an annualized 11.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	8.7	25.7	19.6	14.6	----	11.2
LARGE CAP CORE RANK	(27)	(28)	(28)	(30)	----	(15)
Total Portfolio - Net	8.7	25.7	19.5	14.6	----	11.2
S&P 500	8.7	25.7	19.6	14.6	12.3	11.2
Large Cap Equity - Gross	8.7	25.7	19.6	14.6	----	11.2
LARGE CAP CORE RANK	(27)	(28)	(28)	(30)	----	(15)
S&P 500	8.7	25.7	19.6	14.6	12.3	11.2

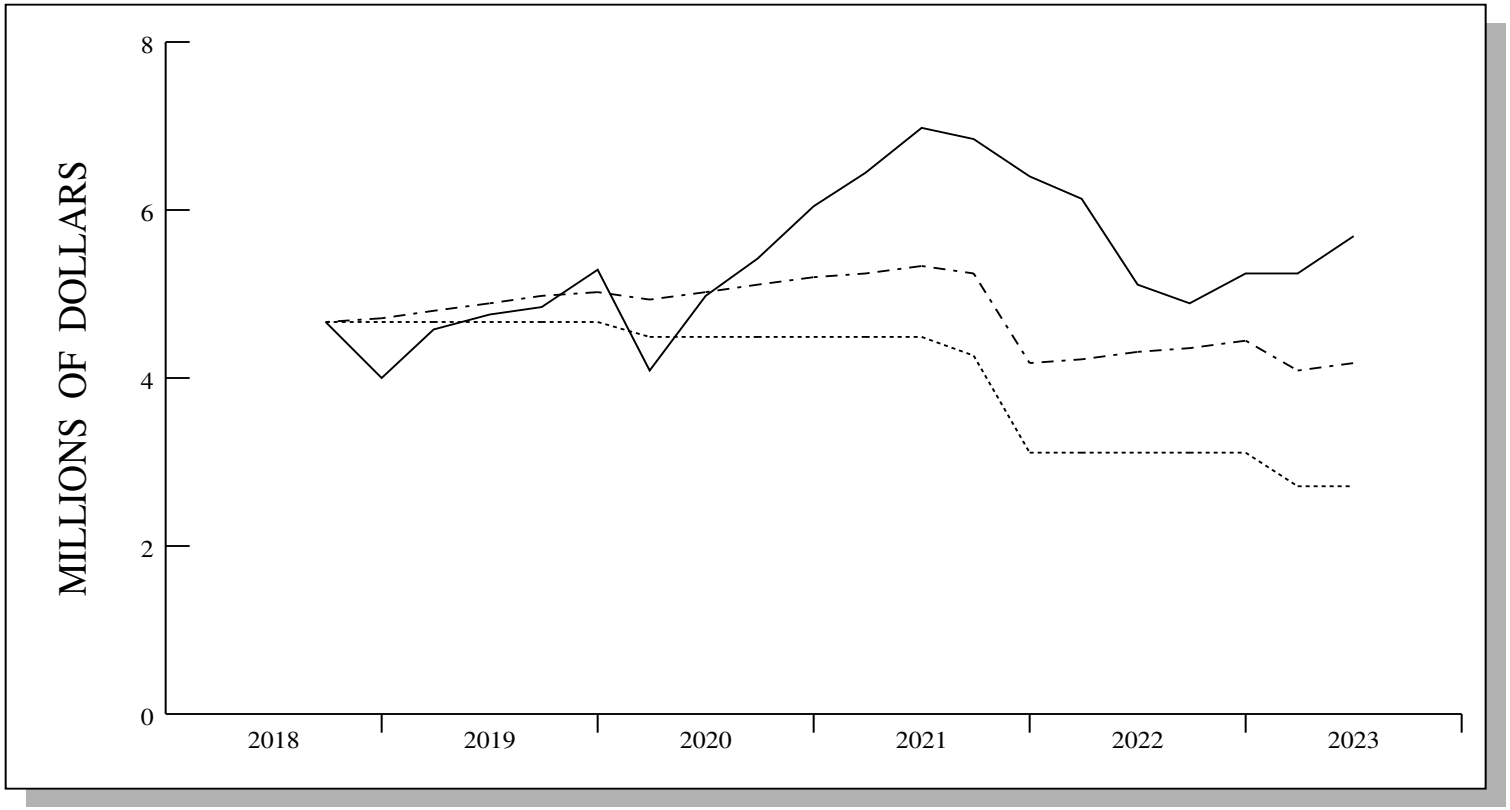
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 5,711,493
Total Portfolio	100.0%	$ 5,711,493

INVESTMENT RETURN

Market Value 3/2023	$ 5,252,887
Contribs / Withdrawals	0
Income	21,868
Capital Gains / Losses	436,738
Market Value 6/2023	$ 5,711,493

INVESTMENT GROWTH

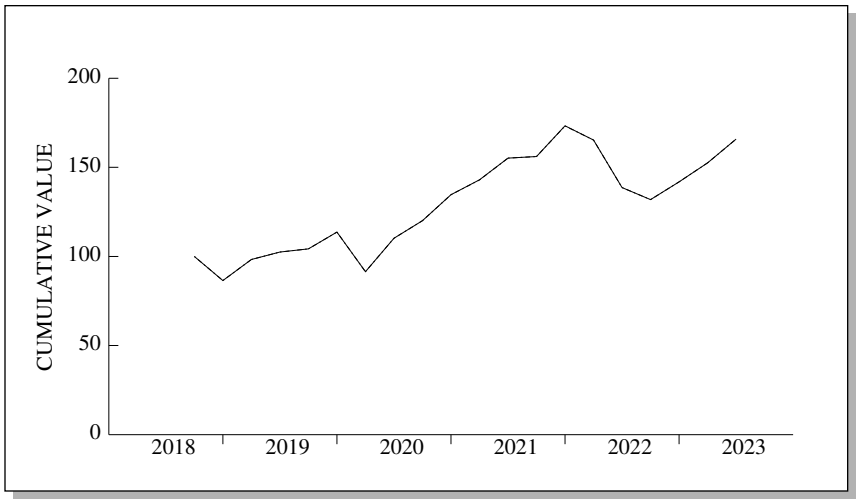


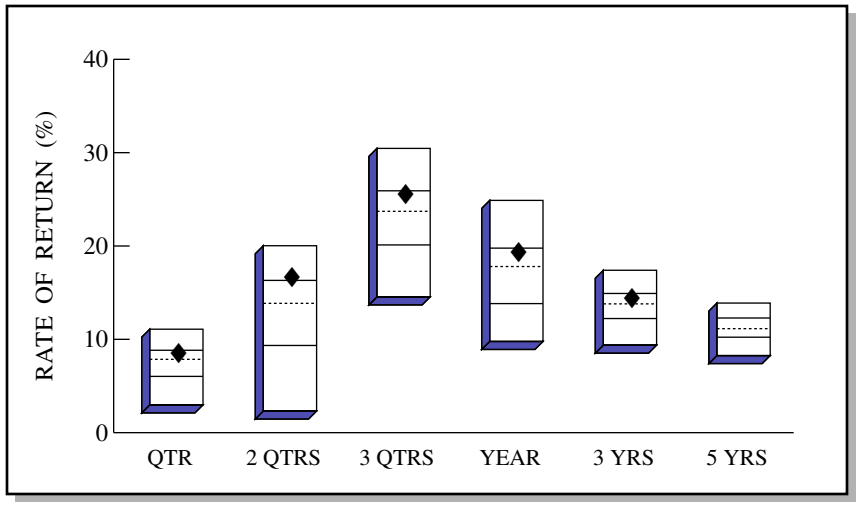
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 4,192,350

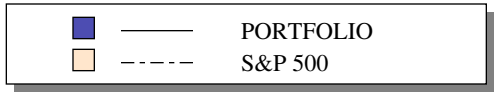
	LAST QUARTER	PERIOD 9/18 - 6/23
BEGINNING VALUE	$ 5,252,887	$ 4,671,452
NET CONTRIBUTIONS	0	- 1,930,000
INVESTMENT RETURN	458,606	2,970,041
ENDING VALUE	$ 5,711,493	$ 5,711,493
INCOME	21,868	365,148
CAPITAL GAINS (LOSSES)	436,738	2,604,893
INVESTMENT RETURN	458,606	2,970,041

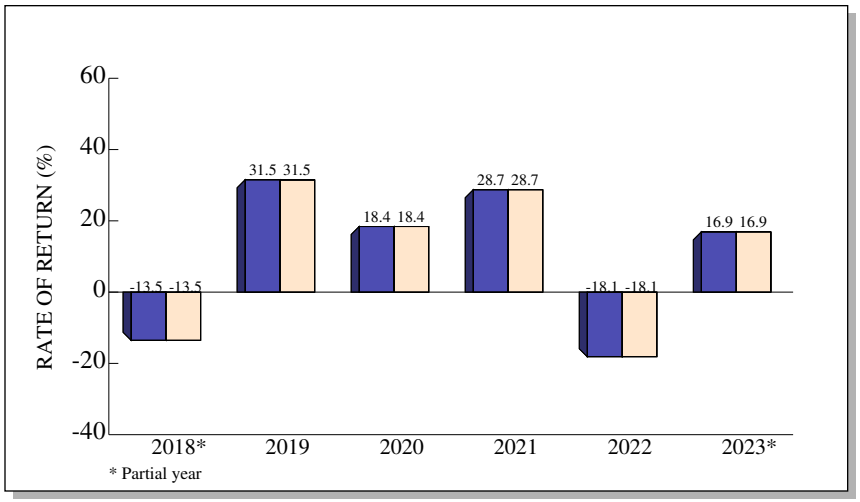
TOTAL RETURN COMPARISONS





Large Cap Core Universe





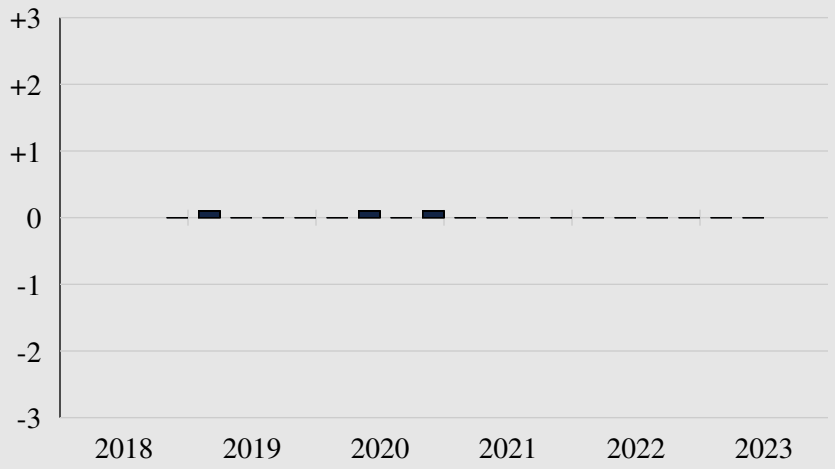
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	8.7	16.9	25.7	19.6	14.6	----
(RANK)	(27)	(17)	(28)	(28)	(30)	----
5TH %ILE	11.1	20.0	30.5	24.9	17.4	13.9
25TH %ILE	8.8	16.3	25.9	19.8	14.9	12.3
MEDIAN	7.9	13.9	23.7	17.8	13.8	11.1
75TH %ILE	6.0	9.3	20.1	13.8	12.2	10.2
95TH %ILE	3.0	2.3	14.6	9.8	9.4	8.3
S&P 500	***8.7***	***16.9***	***25.7***	***19.6***	***14.6***	***12.3***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

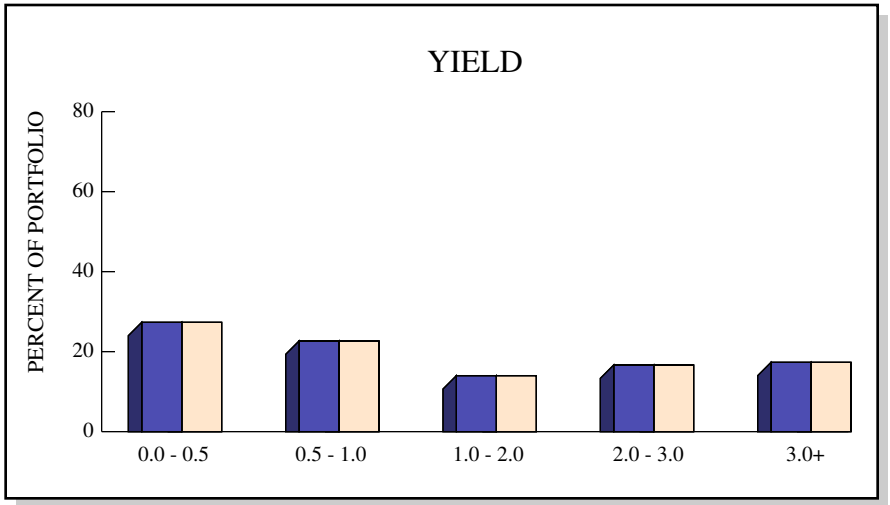


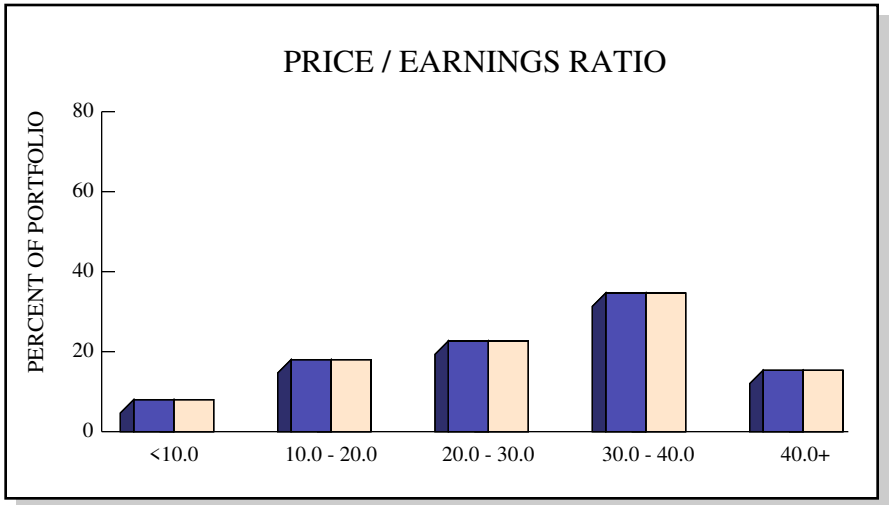
Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

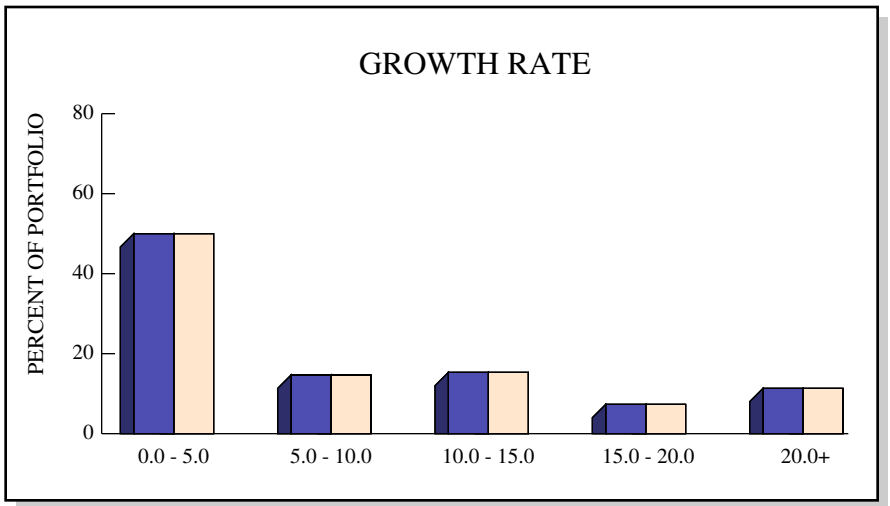
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-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
6/23	8.7	8.7	0.0

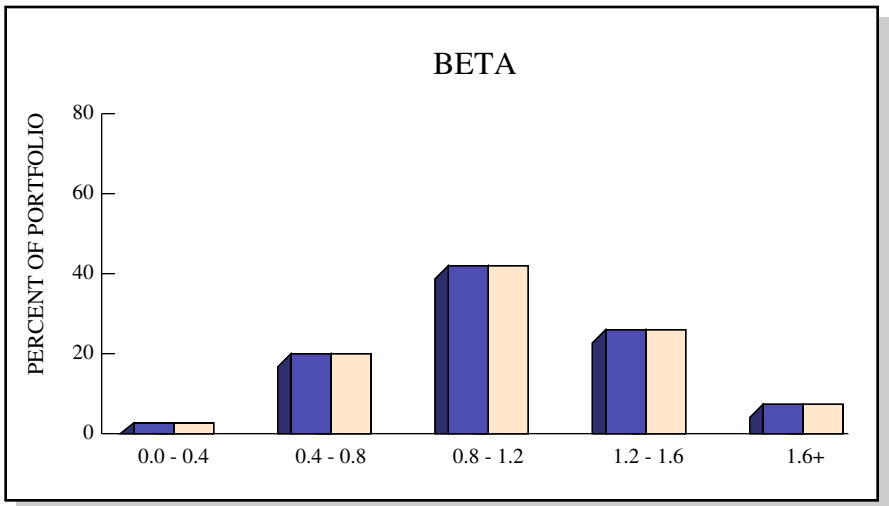
STOCK CHARACTERISTICS



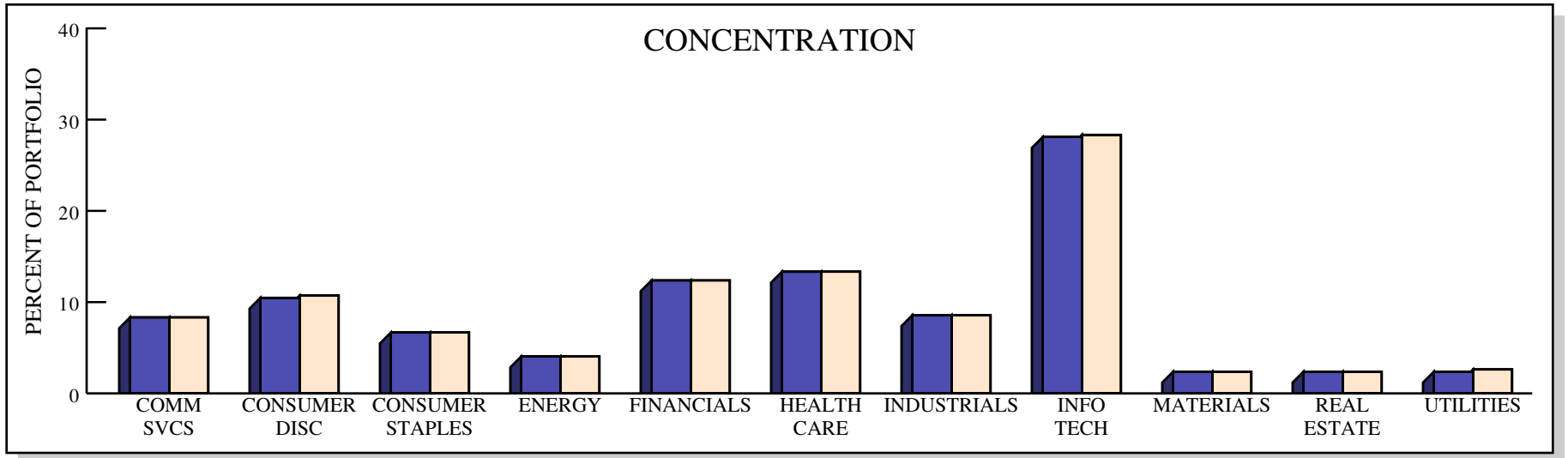


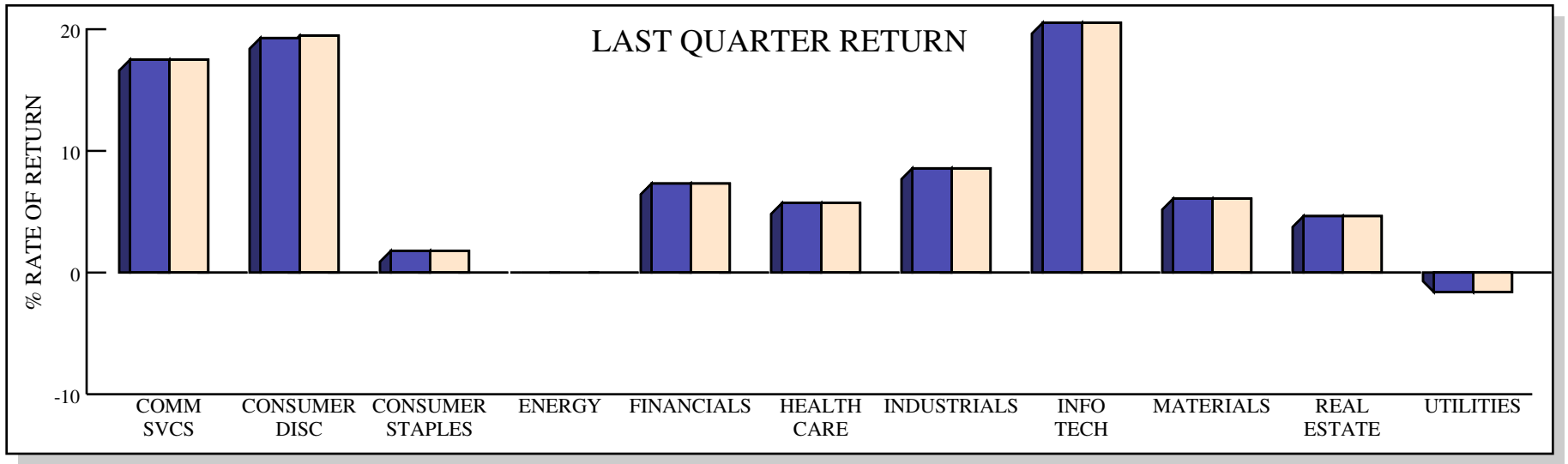
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.6%	5.1%	31.6	1.05
S&P 500	503	1.6%	5.1%	31.6	1.05



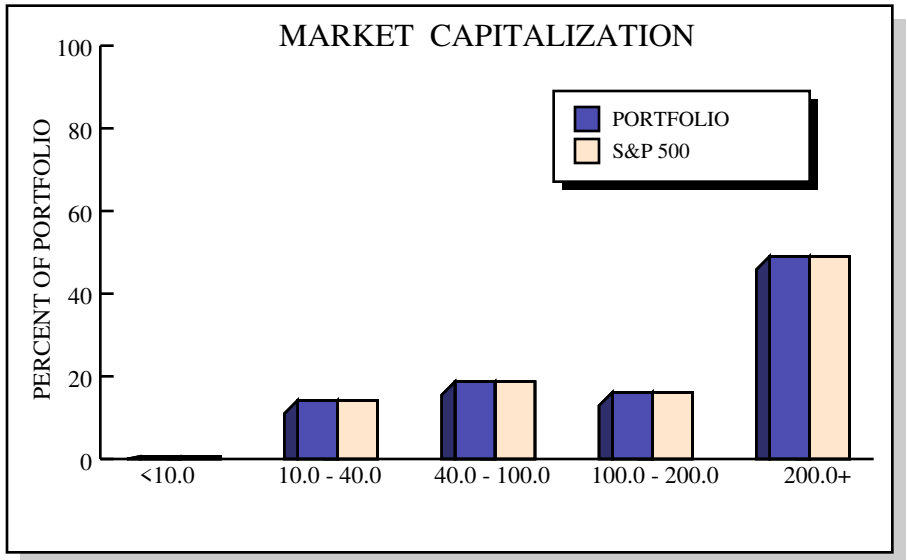


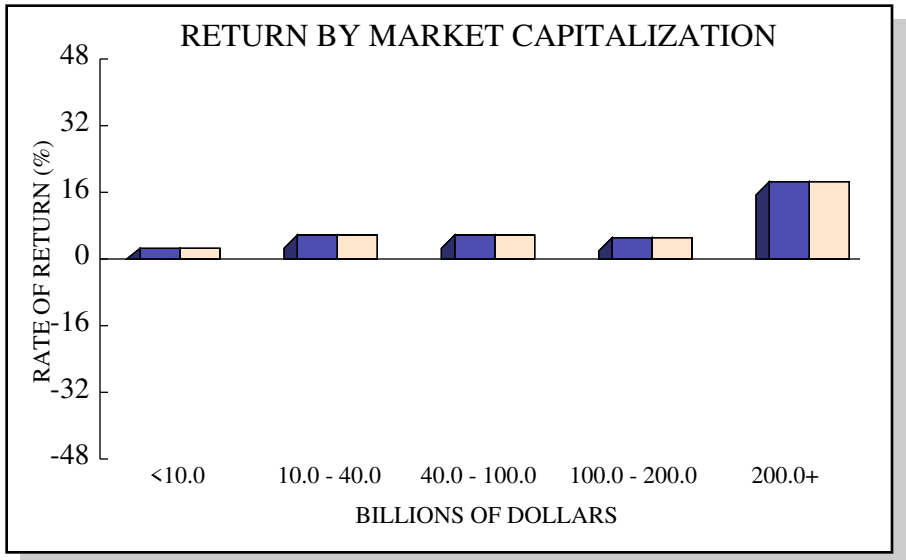
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 440,700	7.72%	19.6%	Information Technology	$ 3050.9 B
2	MICROSOFT CORP	389,237	6.81%	20.2%	Information Technology	2532.1 B
3	AMAZON.COM INC	178,854	3.13%	27.8%	Consumer Discretionary	1337.5 B
4	NVIDIA CORP	160,748	2.81%	54.5%	Information Technology	1044.9 B
5	ALPHABET INC	109,286	1.91%	18.6%	Communication Services	816.7 B
6	TESLA INC	108,373	1.90%	34.1%	Consumer Discretionary	829.7 B
7	META PLATFORMS INC	97,573	1.71%	38.1%	Communication Services	735.5 B
8	ALPHABET INC	94,961	1.66%	19.4%	Communication Services	710.6 B
9	BERKSHIRE HATHAWAY INC	93,434	1.64%	11.8%	Financials	441.9 B
10	UNITEDHEALTH GROUP INC	68,732	1.20%	2.7%	Health Care	447.5 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at $5,485,863, a decrease of $21,236 from the March ending value of $5,507,099. Last quarter, the account recorded a net withdrawal of $560,000, which overshadowed the fund's net investment return of $538,764. Income receipts totaling $18,586 and realized and unrealized capital gains of $520,178 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio gained 10.4%, which was 2.4% below the Russell 1000 Growth Index's return of 12.8% and ranked in the 62nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.1%, which was 6.0% below the benchmark's 27.1% performance, and ranked in the 66th percentile. Since June 2013, the account returned 14.2% per annum and ranked in the 60th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.7% over the same time frame.

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 Consumer Staples, Financials, Health Care, and Industrials sectors. The Information Technology sector held the most weight but was less concentrated than the index. The Communication Services and Consumer Discretionary sectors were underweight, while Energy, Materials, 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 while accounting for over a third of total concentration. The underweight Communication Services and Consumer Discretionary sectors also underperformed, while negative returns in Health Care strained overall performance. Additionally, leaving Materials vacant proved to be a missed opportunity. Positive allocation effects in Financials and Industrials added only minor cushioning, leaving the portfolio with a 260-basis-point deficit below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	10.4	27.2	21.1	13.6	14.6	14.2
LARGE CAP GROWTH RANK	(62)	(67)	(66)	(23)	(23)	(60)
Total Portfolio - Net	10.2	26.7	20.4	13.1	14.0	13.6
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7
Large Cap Equity - Gross	10.4	27.2	21.1	13.6	14.6	14.2
LARGE CAP GROWTH RANK	(62)	(67)	(66)	(23)	(23)	(60)
Russell 1000G	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2

ASSET ALLOCATION

Large Cap Equity	100.0%	$ 5,485,863
Total Portfolio	100.0%	$ 5,485,863

INVESTMENT RETURN

Market Value 3/2023	$ 5,507,099
Contribs / Withdrawals	-560,000
Income	18,586
Capital Gains / Losses	520,178
Market Value 6/2023	$ 5,485,863

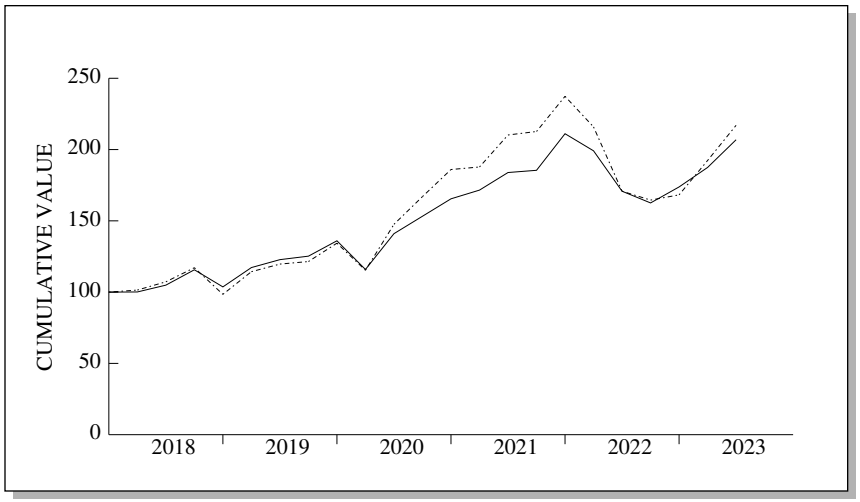
INVESTMENT GROWTH

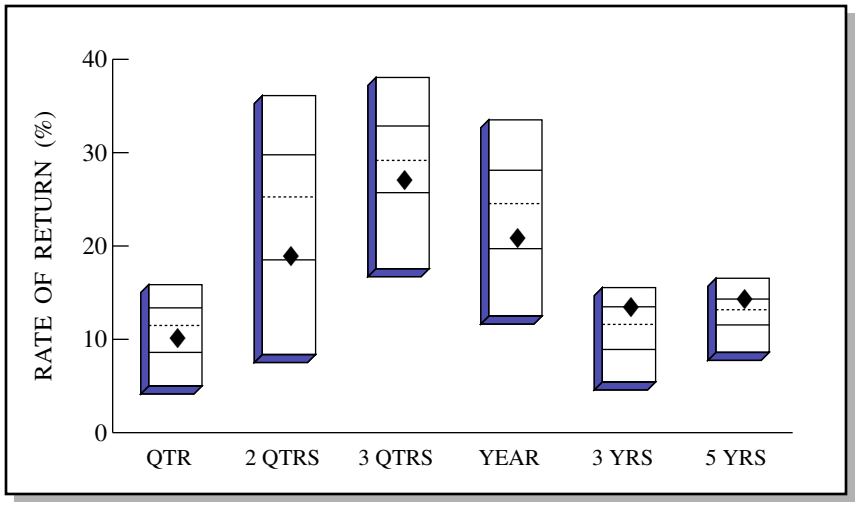
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ -1,137,210

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 5,507,099	$ 7,405,474
NET CONTRIBUTIONS	-560,000	- 10,430,757
INVESTMENT RETURN	538,764	8,511,146
ENDING VALUE	$ 5,485,863	$ 5,485,863
INCOME	18,586	1,041,628
CAPITAL GAINS (LOSSES)	520,178	7,469,518
INVESTMENT RETURN	538,764	8,511,146

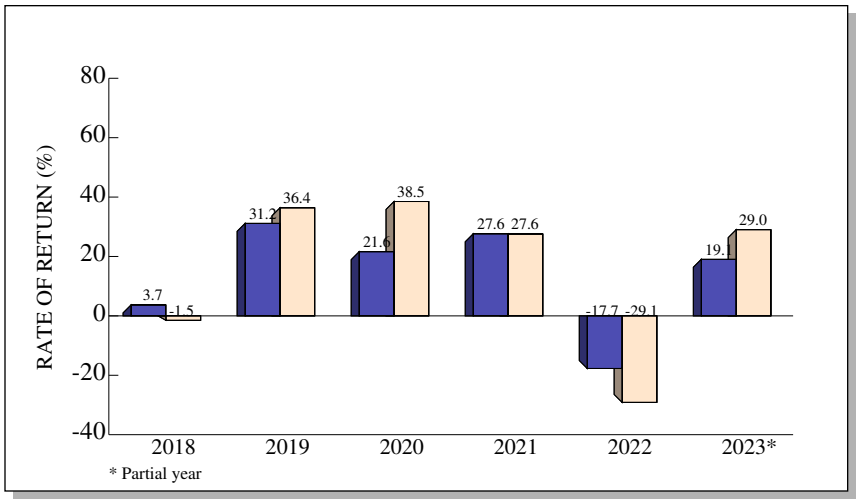
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



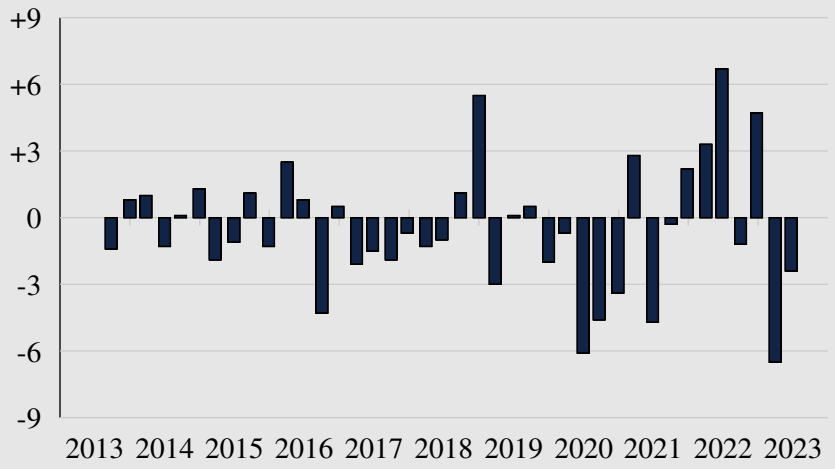
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	10.4	19.1	27.2	21.1	13.6	14.6
(RANK)	(62)	(73)	(67)	(66)	(23)	(23)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	***12.8***	***29.0***	***31.9***	***27.1***	***13.7***	***15.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

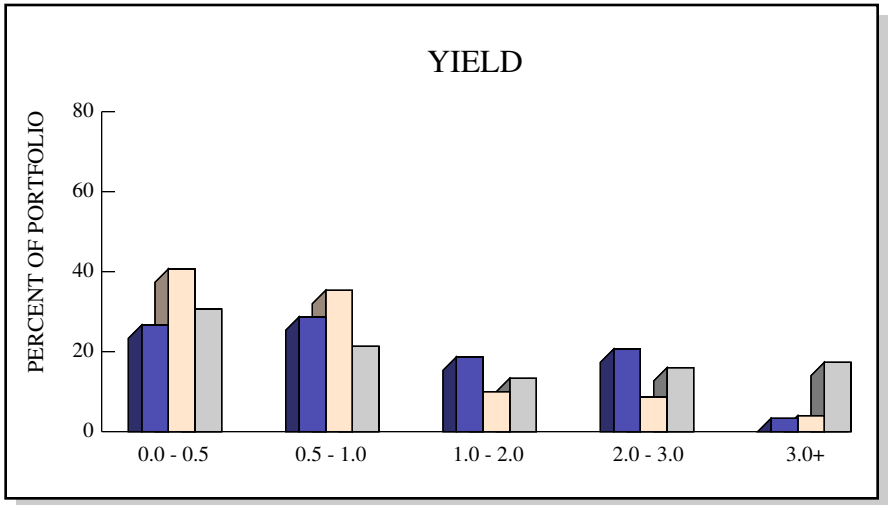


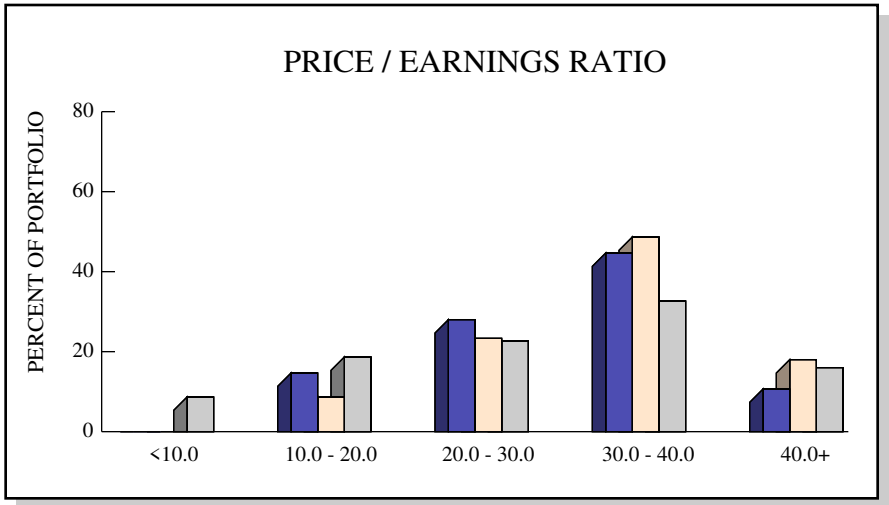
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

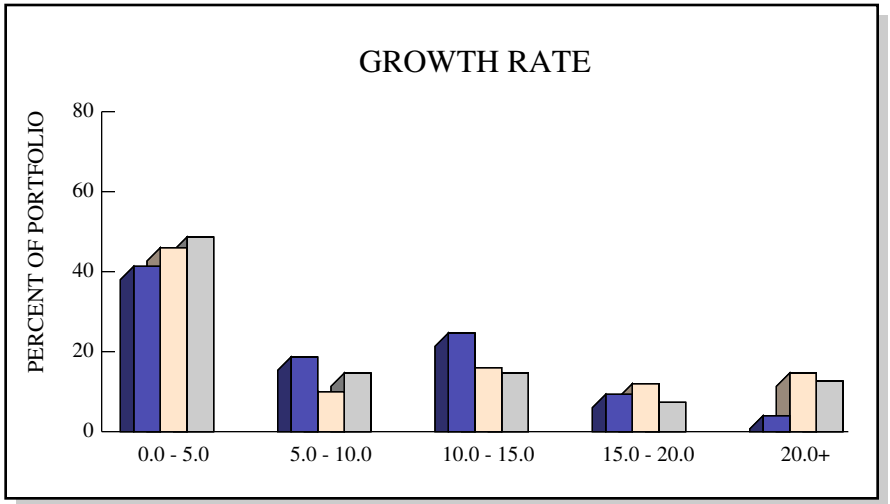
Date	Portfolio	Benchmark	Difference
9/13	6.7	8.1	-1.4
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-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
6/23	10.4	12.8	-2.4

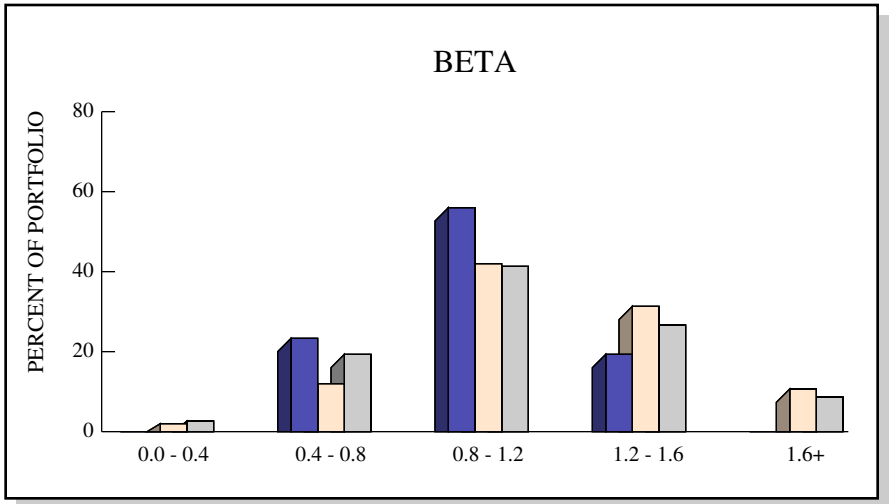
STOCK CHARACTERISTICS



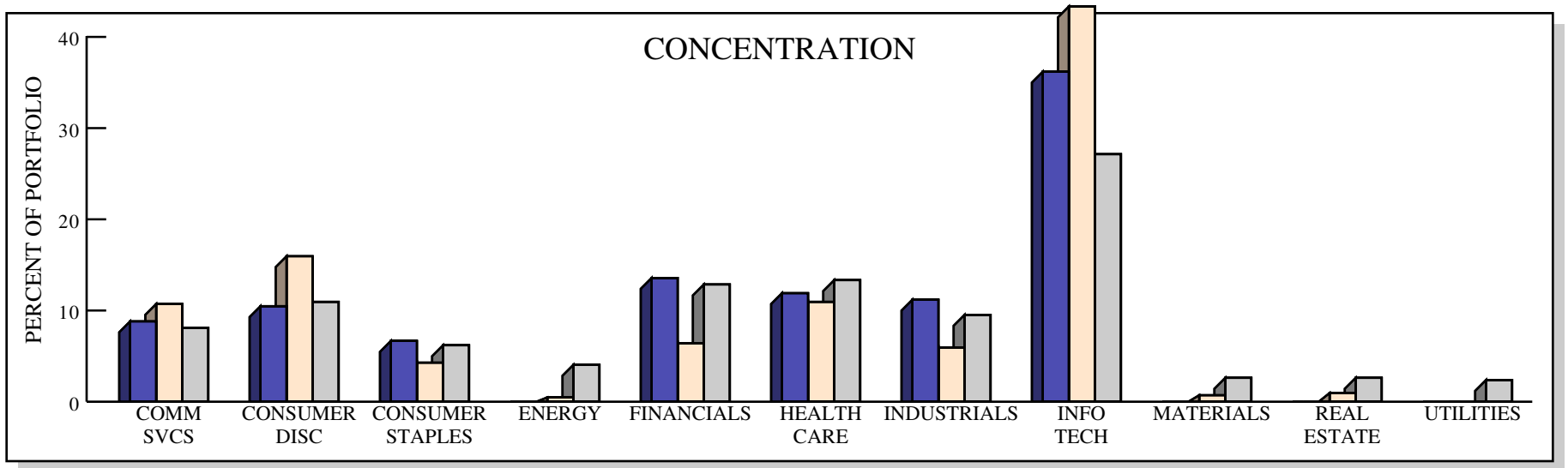


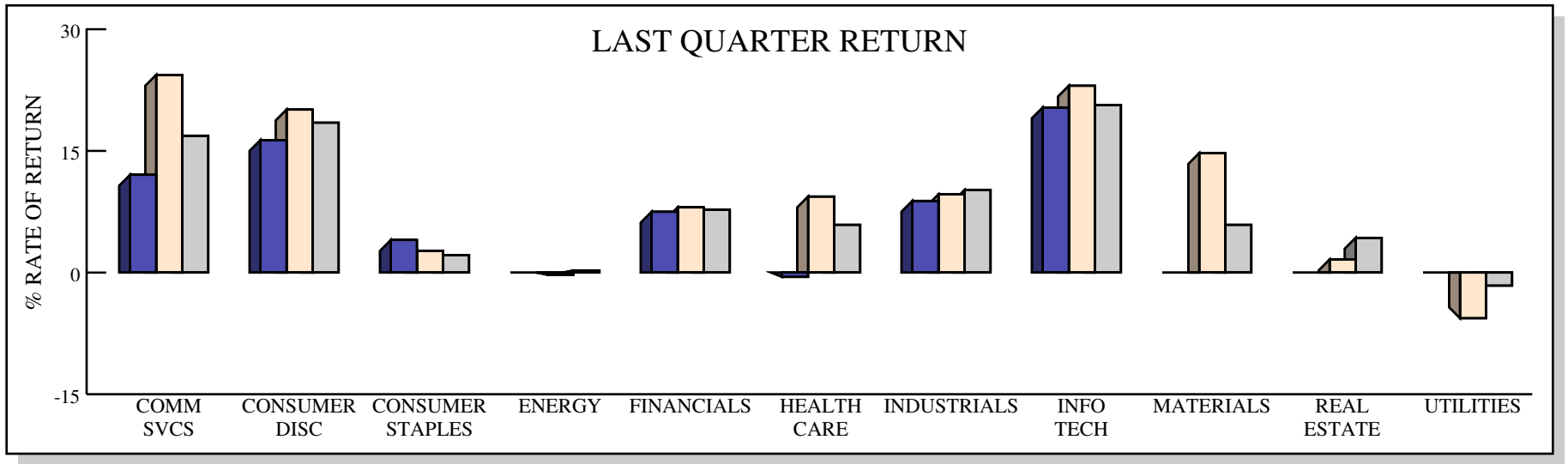
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	1.2%	5.7%	31.8	0.96
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07



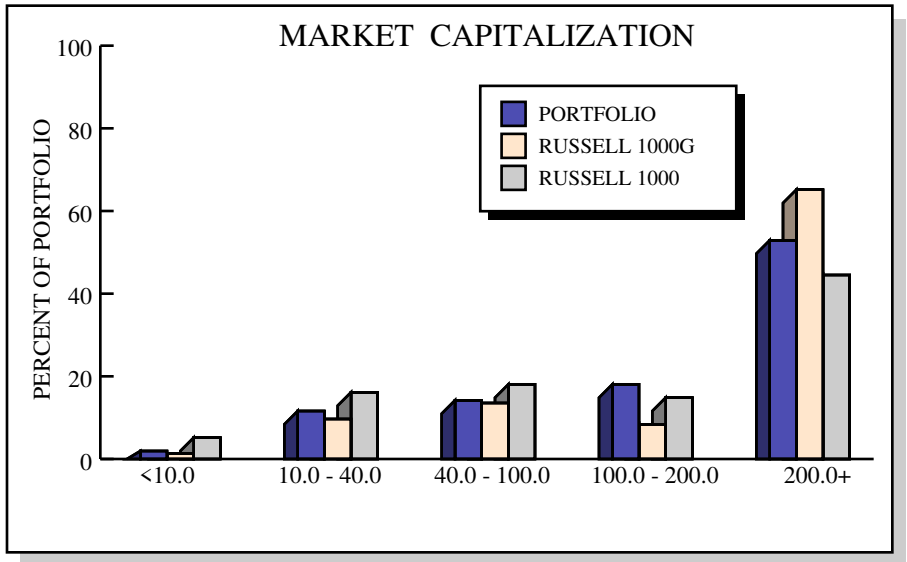


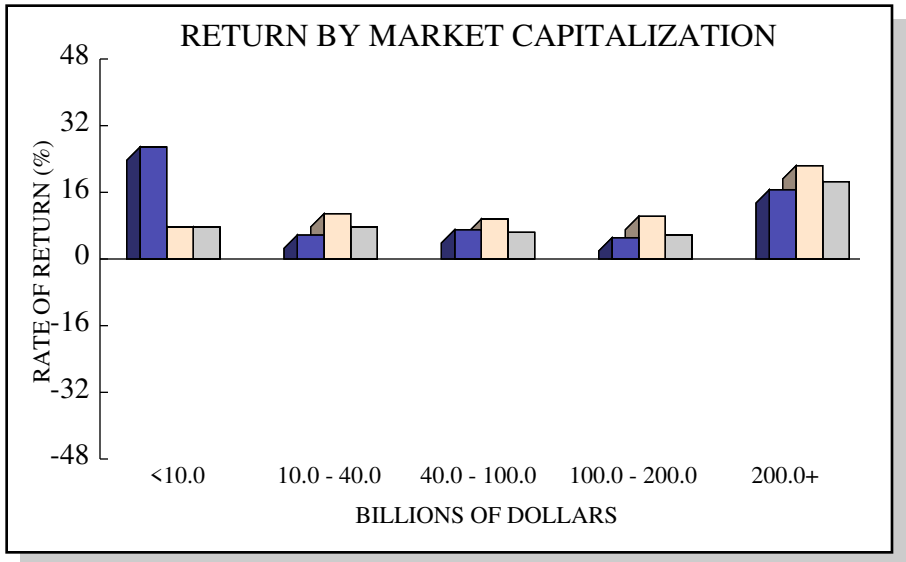
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 489,580	8.92%	19.6%	Information Technology	$ 3050.9 B
2	MICROSOFT CORP	410,691	7.49%	20.2%	Information Technology	2532.1 B
3	ALPHABET INC	274,233	5.00%	18.6%	Communication Services	816.7 B
4	AMAZON.COM INC	224,741	4.10%	27.8%	Consumer Discretionary	1337.5 B
5	COSTCO WHOLESALE CORP	186,279	3.40%	9.8%	Consumer Staples	238.6 B
6	BROADCOM INC	185,630	3.38%	37.6%	Information Technology	358.0 B
7	MARSH & MCLENNAN COMPANIES I	155,730	2.84%	14.5%	Financials	93.0 B
8	LEIDOS HOLDINGS INC	133,516	2.43%	-3.0%	Industrials	12.1 B
9	CBOE GLOBAL MARKETS INC	128,901	2.35%	4.7%	Financials	14.6 B
10	COMCAST CORP	125,523	2.29%	12.7%	Communication Services	173.2 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at $5,334,110, representing an increase of $50,679 from the March quarter's ending value of $5,283,431. Last quarter, the Fund posted withdrawals totaling $150,000, which offset the portfolio's net investment return of $200,679. Income receipts totaling $27,604 plus net realized and unrealized capital gains of $173,075 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Great Lakes Advisors Large Cap Value account gained 3.9%, which was 0.2% below the Russell 1000 Value Index's return of 4.1%. Over the trailing twelve-month period, the account returned 14.0%, which was 2.5% above the benchmark's 11.5% performance. Since June 2013, the portfolio returned 10.0% per annum, while the Russell 1000 Value returned an annualized 9.2% 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.

Performance was a mixed bag last quarter. The portfolio underperformed the Russell 1000 Value Index in six of the ten invested sectors, ultimately finishing 20 basis points below the index. The overweight Financials sector, which held the highest concentration of equity at 25% of the portfolio, returned below the benchmark by a wide margin. The overweight Industrials sector also underperformed, as did Information Technology and Materials. Returns were buoyed by outperformance in the overweight Health Care and Consumer Discretionary sectors, while Communication Services surpassed the benchmark by a tremendous margin.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.9	22.3	14.0	15.4	8.6	10.0
LARGE CAP VALUE RANK	(56)	(31)	(38)	(55)	(64)	(60)
Total Portfolio - Net	3.7	21.9	13.4	14.8	8.1	9.4
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2
Large Cap Equity - Gross	3.9	22.3	14.0	15.4	8.6	10.0
LARGE CAP VALUE RANK	(56)	(31)	(38)	(55)	(64)	(60)
Russell 1000V	4.1	18.2	11.5	14.3	8.1	9.2

ASSET ALLOCATION

Large Cap Equity	100.0%	$ 5,334,110
Total Portfolio	100.0%	$ 5,334,110

INVESTMENT RETURN

Market Value 3/2023	$ 5,283,431
Contribs / Withdrawals	-150,000
Income	27,604
Capital Gains / Losses	173,075
Market Value 6/2023	$ 5,334,110

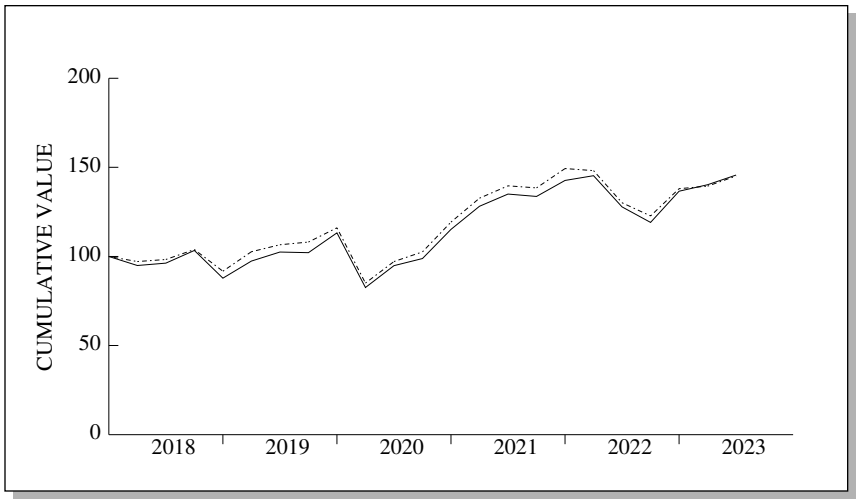
INVESTMENT GROWTH

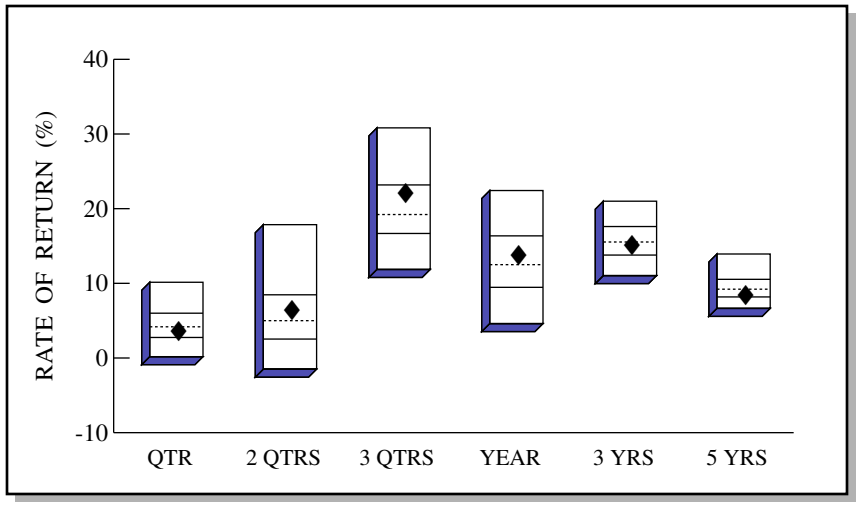
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 2,059,473

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 5,283,431	$ 6,687,098
NET CONTRIBUTIONS	-150,000	- 7,291,874
INVESTMENT RETURN	200,679	5,938,886
ENDING VALUE	$ 5,334,110	$ 5,334,110
INCOME	27,604	1,423,014
CAPITAL GAINS (LOSSES)	173,075	4,515,872
INVESTMENT RETURN	200,679	5,938,886

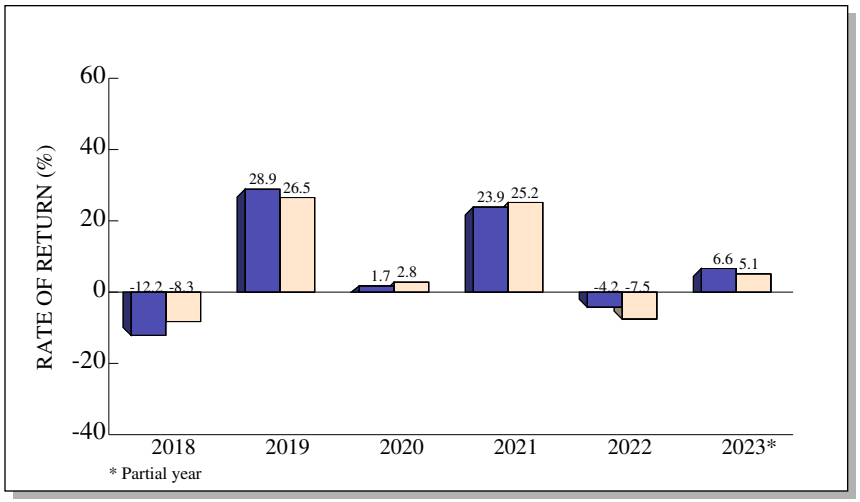
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



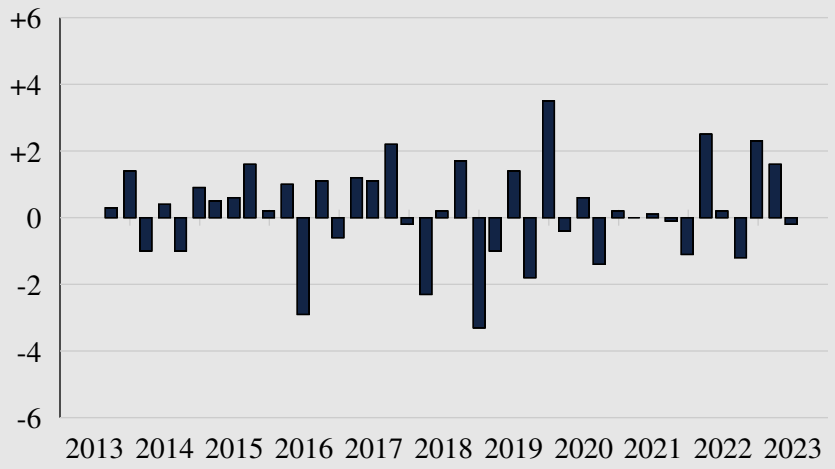
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.9	6.6	22.3	14.0	15.4	8.6
(RANK)	(56)	(38)	(31)	(38)	(55)	(64)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	***4.1***	***5.1***	***18.2***	***11.5***	***14.3***	***8.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

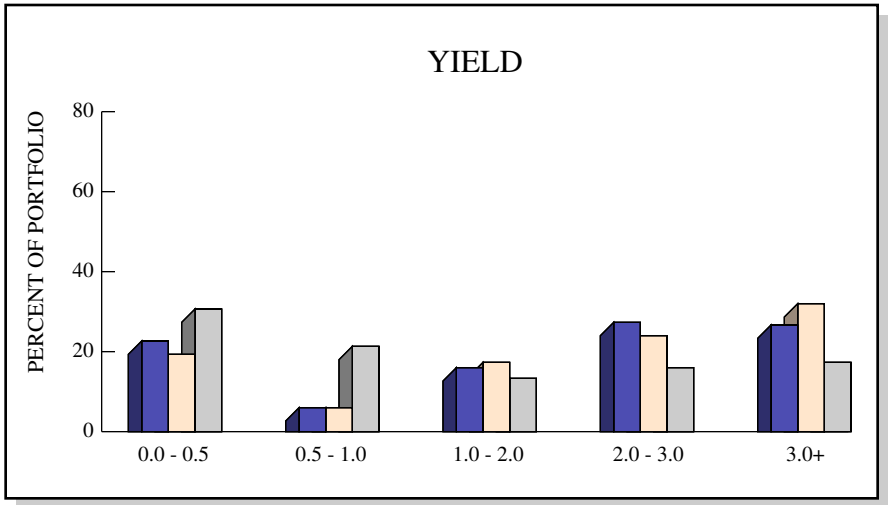


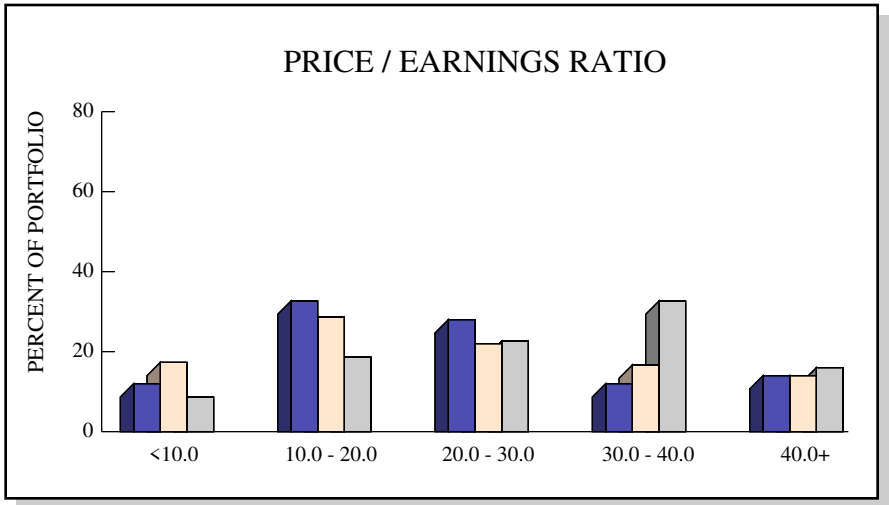
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

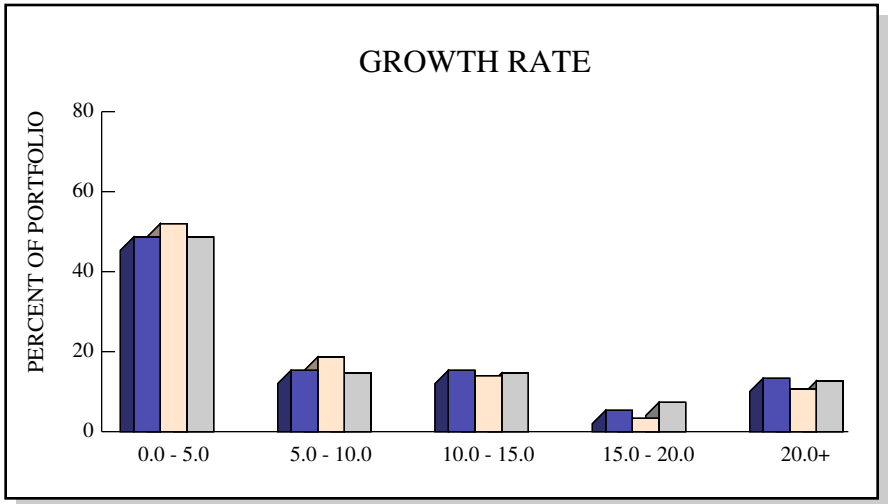
Date	Portfolio	Benchmark	Difference
9/13	4.2	3.9	0.3
12/13	11.4	10.0	1.4
3/14	2.0	3.0	-1.0
6/14	5.5	5.1	0.4
9/14	-1.2	-0.2	-1.0
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	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
6/23	3.9	4.1	-0.2

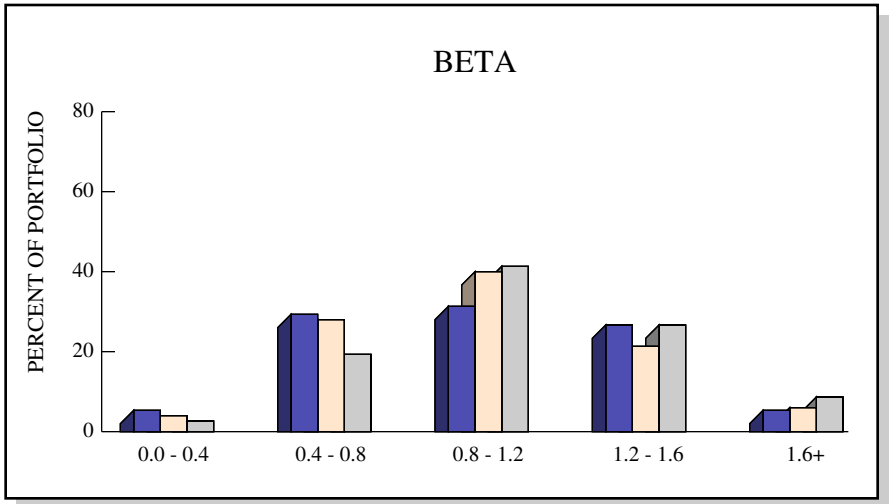
STOCK CHARACTERISTICS



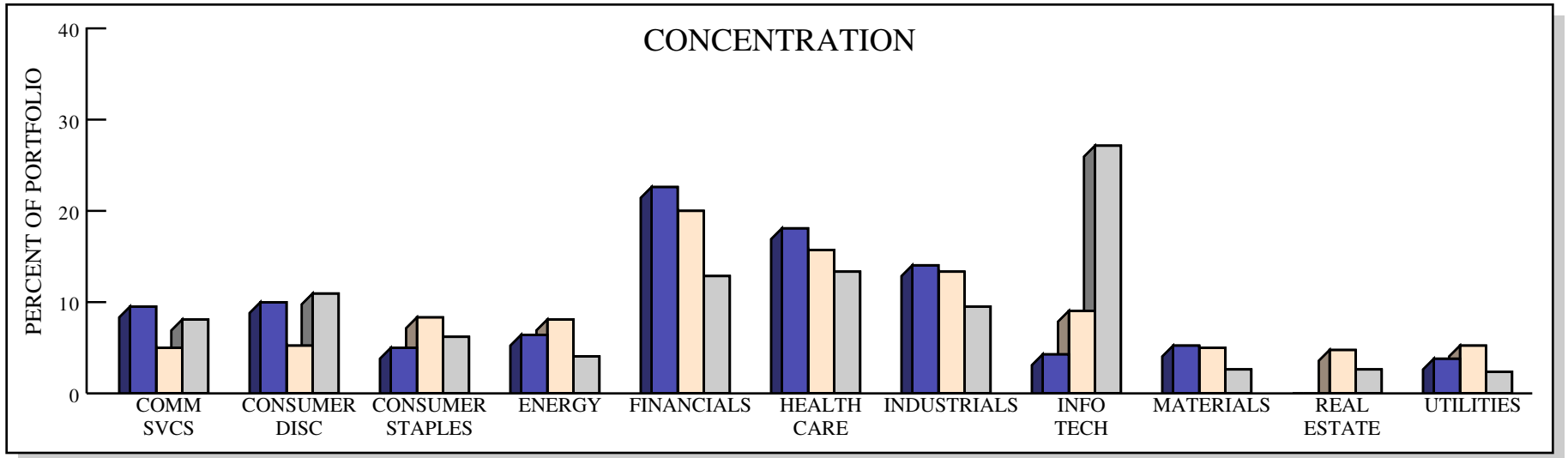


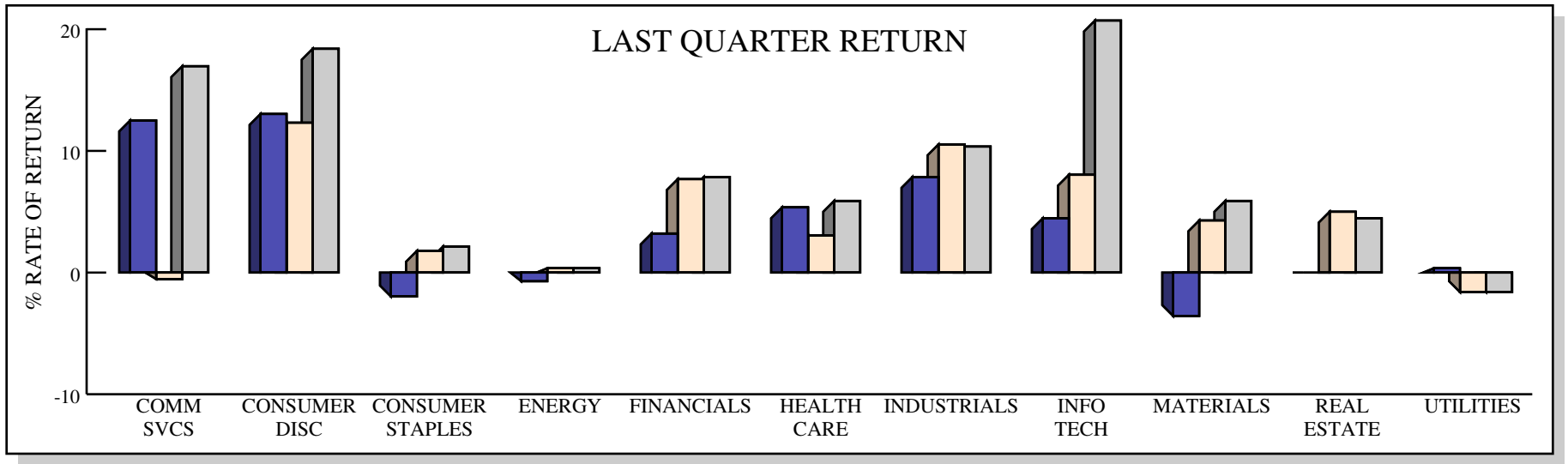
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	2.1%	4.4%	28.0	1.01
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07



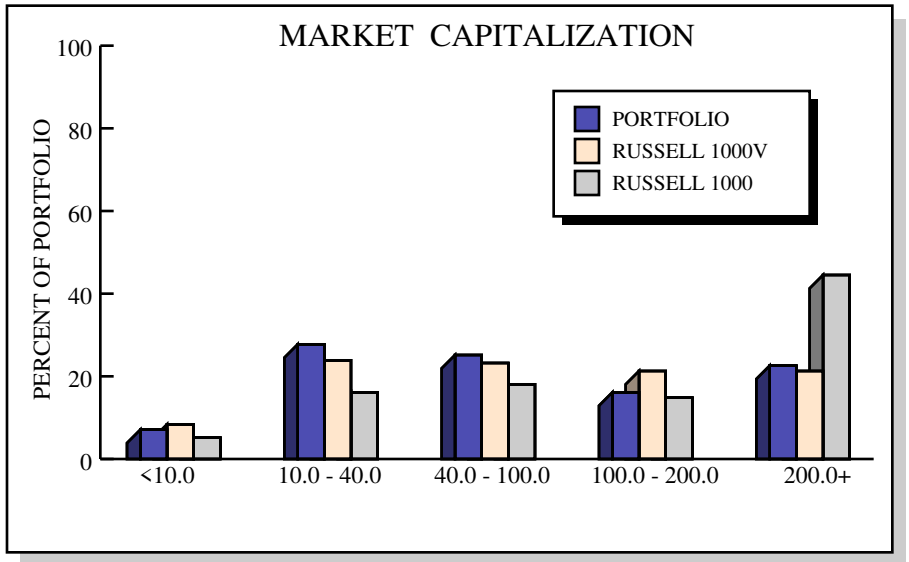


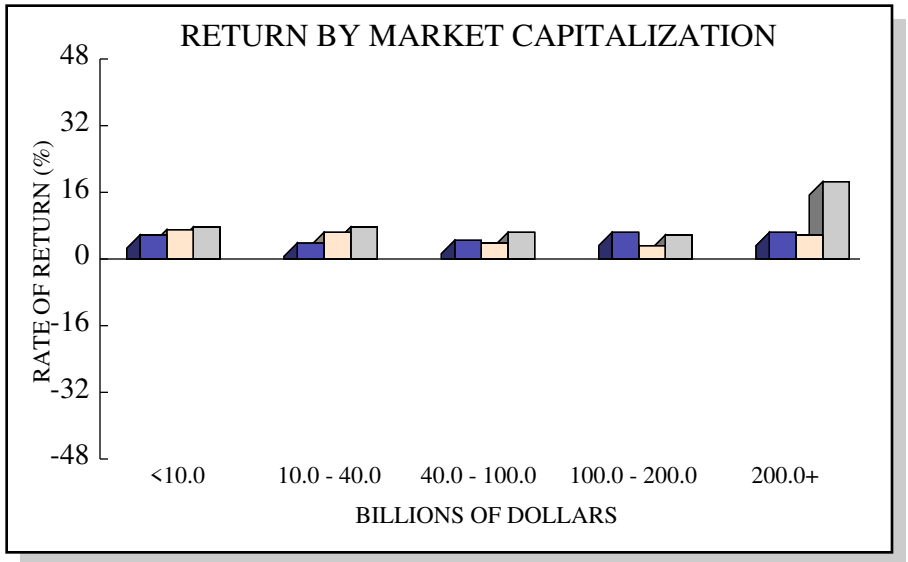
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COMCAST CORP	$ 207,085	3.88%	12.7%	Communication Services	$ 173.2 B
2	MERCK & CO INC	204,356	3.83%	9.7%	Health Care	292.8 B
3	CHEVRON CORP	193,541	3.63%	-2.2%	Energy	296.0 B
4	BERKSHIRE HATHAWAY INC	190,619	3.57%	11.8%	Financials	441.9 B
5	RENAISSANCERE HOLDINGS LTD	185,028	3.47%	-6.0%	Financials	9.5 B
6	BORGWARNER INC	180,087	3.38%	1.8%	Consumer Discretionary	11.5 B
7	GENERAL ELECTRIC CO	175,760	3.30%	16.8%	Industrials	119.6 B
8	CITIGROUP INC	169,519	3.18%	1.0%	Financials	89.6 B
9	BOSTON SCIENTIFIC CORP	160,593	3.01%	9.1%	Health Care	77.8 B
10	PUBLIC SERVICE ENTERPRISE GR	152,643	2.86%	2.1%	Utilities	31.2 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at $8,031,283, representing an increase of $365,040 from the March quarter's ending value of $7,666,243. Last quarter, the Fund posted no net contributions or withdrawals, while posting $365,040 in net investment returns. Income receipts totaling $29,371 plus net realized and unrealized capital gains of $335,669 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Mid Cap Index portfolio returned 4.8%, which was equal to the CRSP US Mid Cap Index's return of 4.8% and ranked in the 55th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 13.7%, which was equal to the benchmark's 13.7% return, ranking in the 73rd percentile. Since March 2022, the account returned -4.5% on an annualized basis and ranked in the 73rd percentile. The CRSP US Mid Cap Index returned an annualized -4.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

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

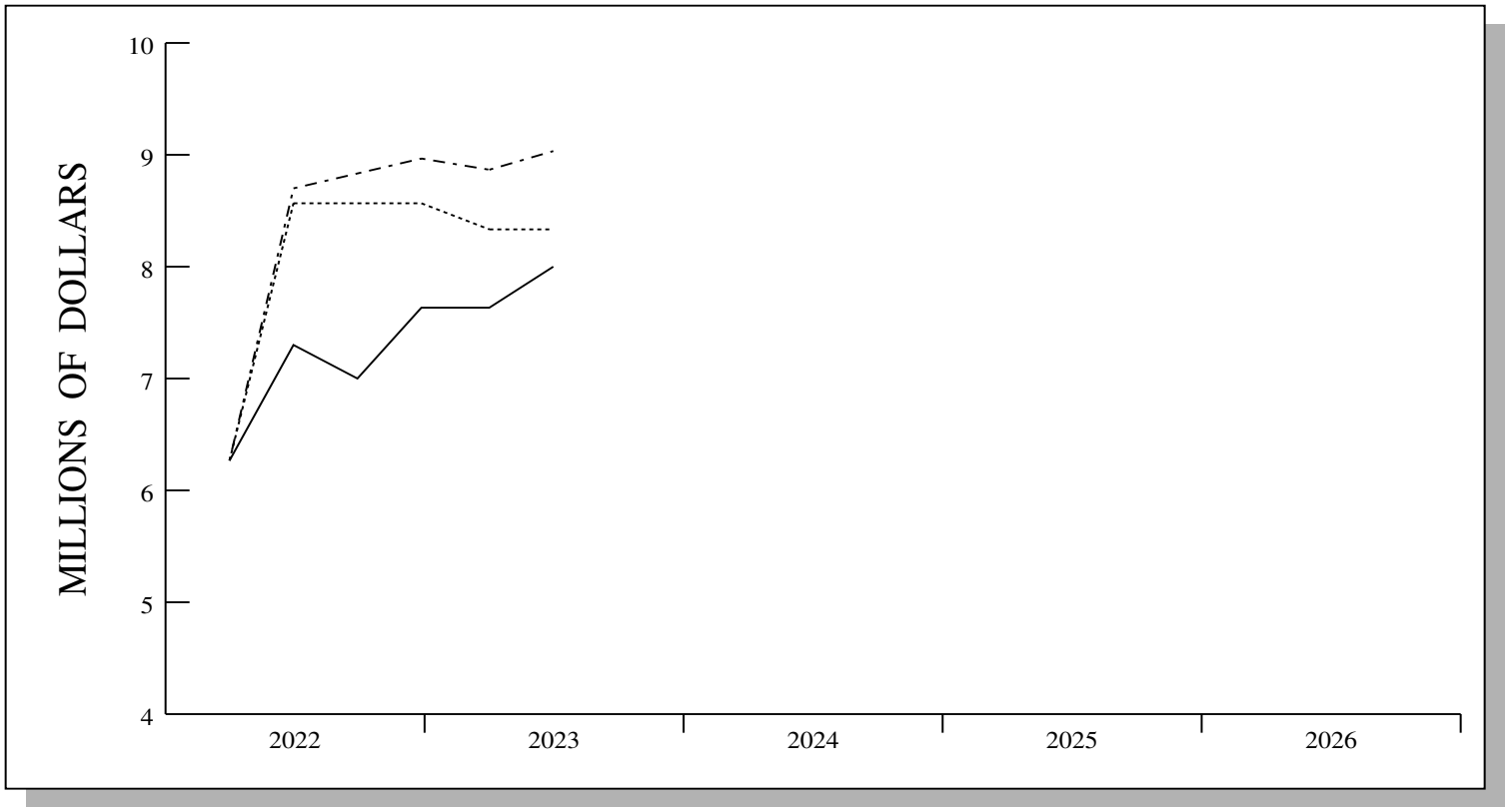
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 8,031,283
Total Portfolio	100.0%	$ 8,031,283

INVESTMENT RETURN

Market Value 3/2023	$ 7,666,243
Contribs / Withdrawals	0
Income	29,371
Capital Gains / Losses	335,669
Market Value 6/2023	$ 8,031,283

INVESTMENT GROWTH

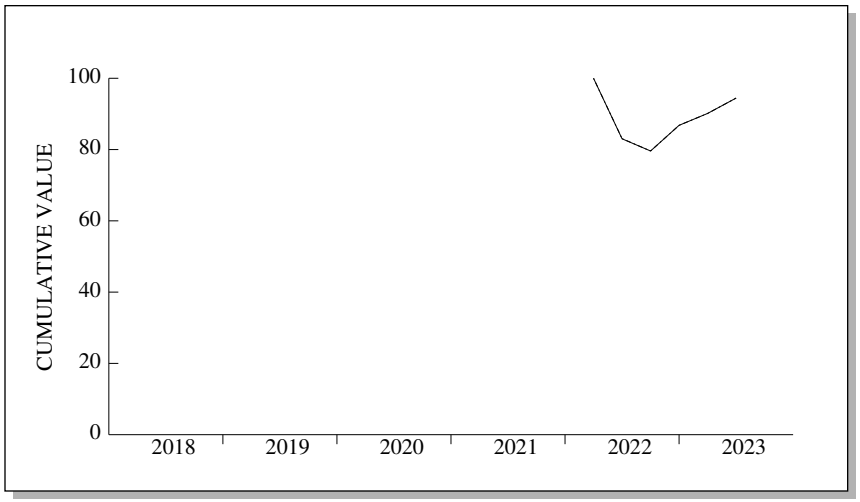


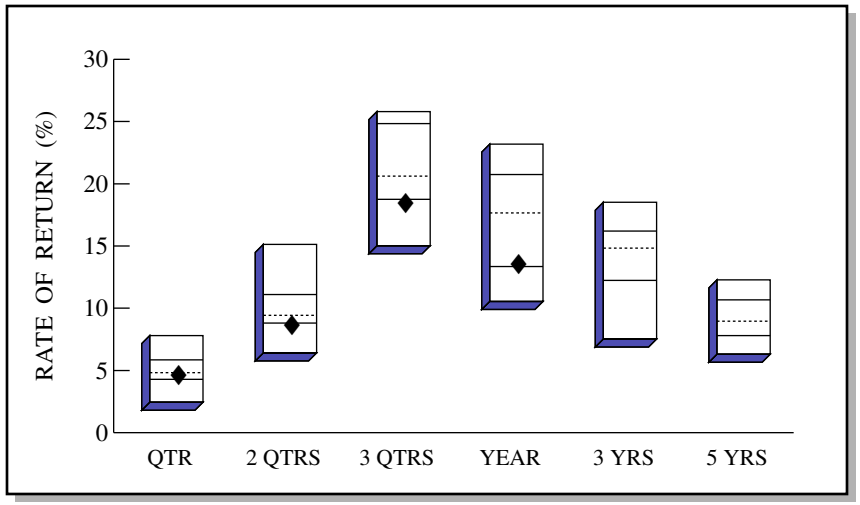
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 9,036,476

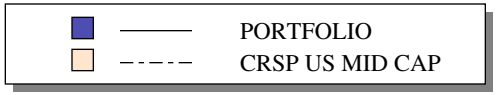
	LAST QUARTER	PERIOD 3/22 - 6/23
BEGINNING VALUE	$ 7,666,243	$ 6,296,064
NET CONTRIBUTIONS	0	2,050,000
INVESTMENT RETURN	365,040	-314,781
ENDING VALUE	$ 8,031,283	$ 8,031,283
INCOME	29,371	150,491
CAPITAL GAINS (LOSSES)	335,669	-465,272
INVESTMENT RETURN	365,040	-314,781

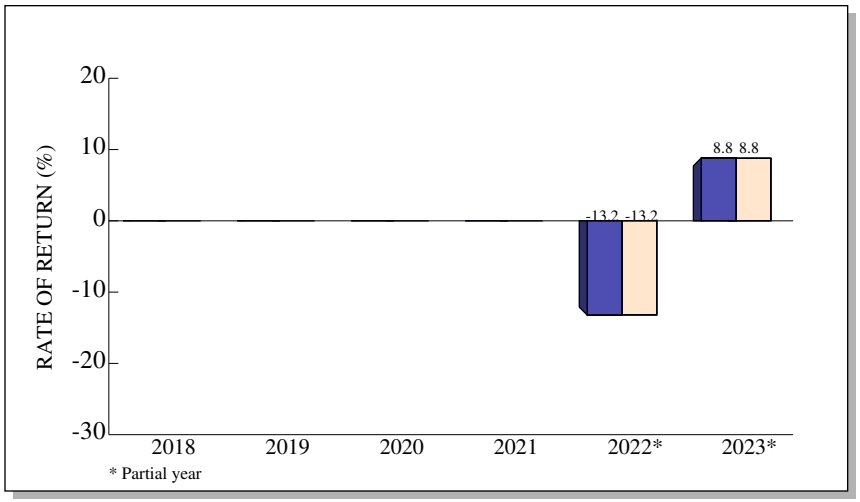
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





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

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

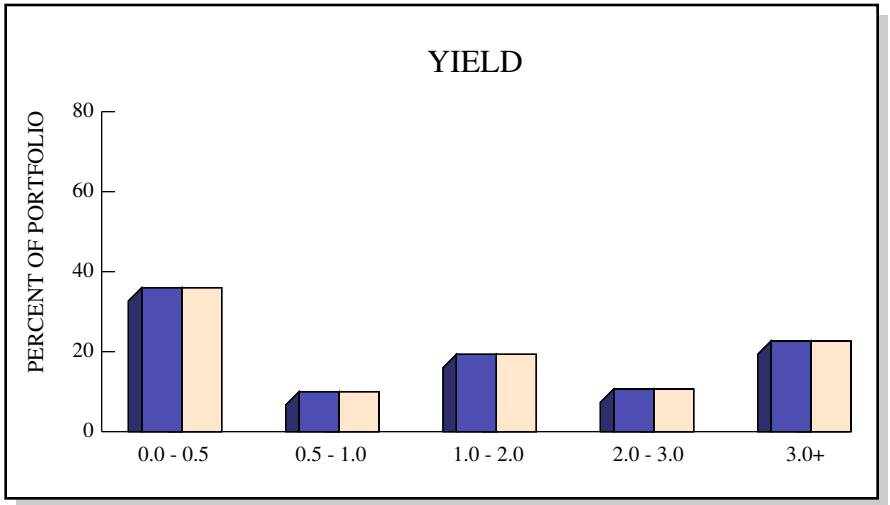
VARIATION FROM BENCHMARK

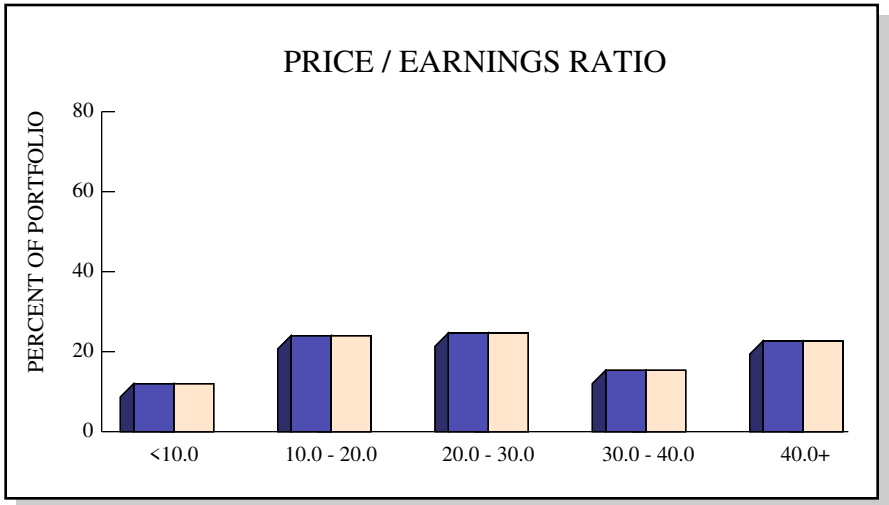
Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

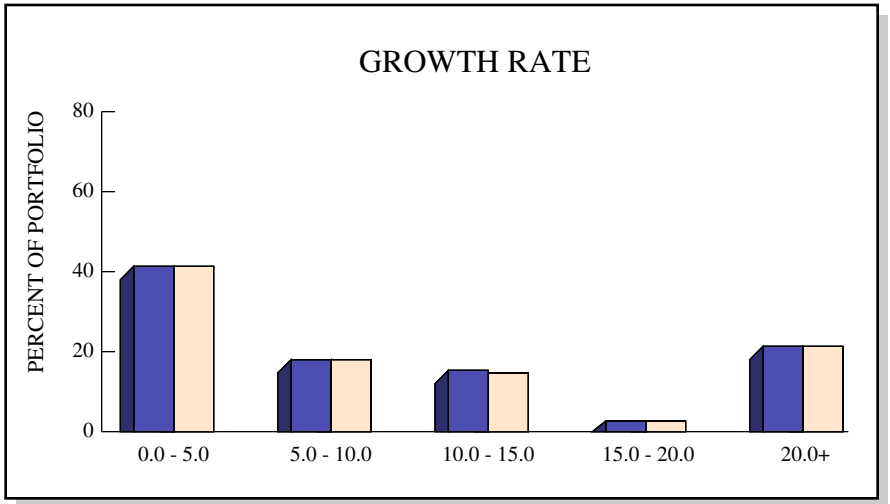
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0

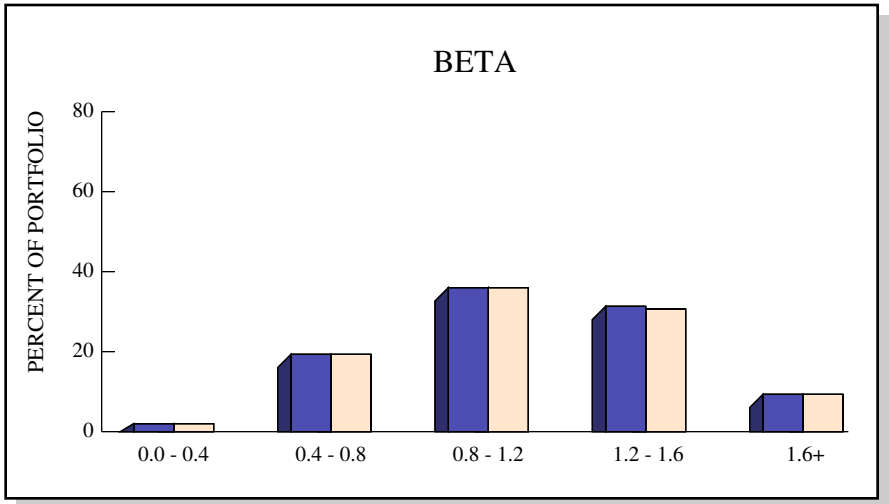
STOCK CHARACTERISTICS



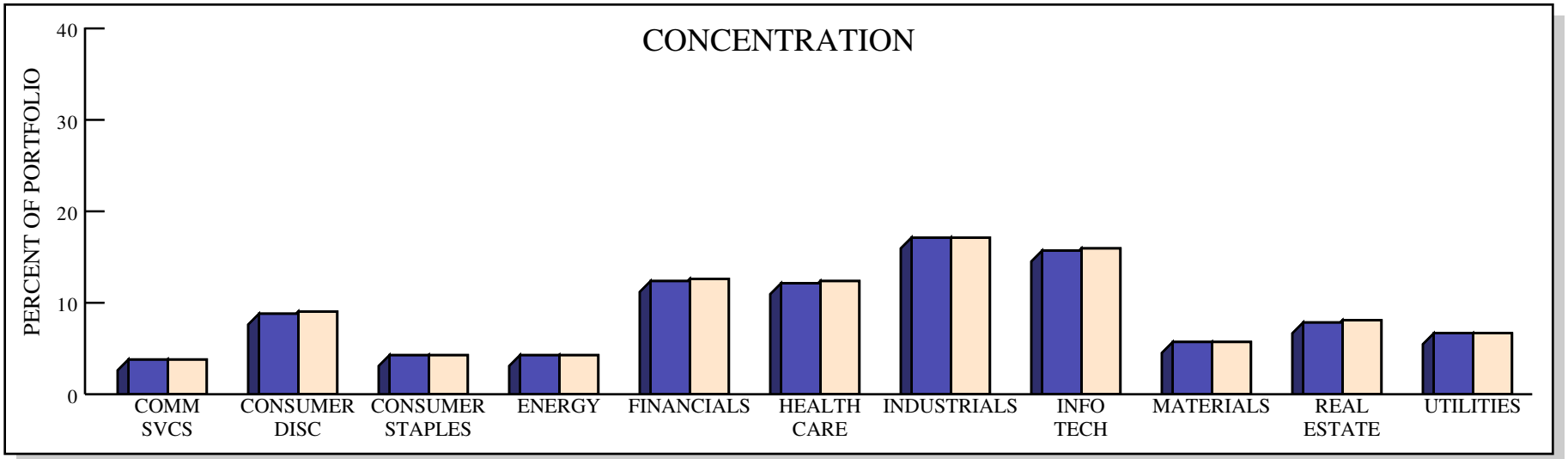


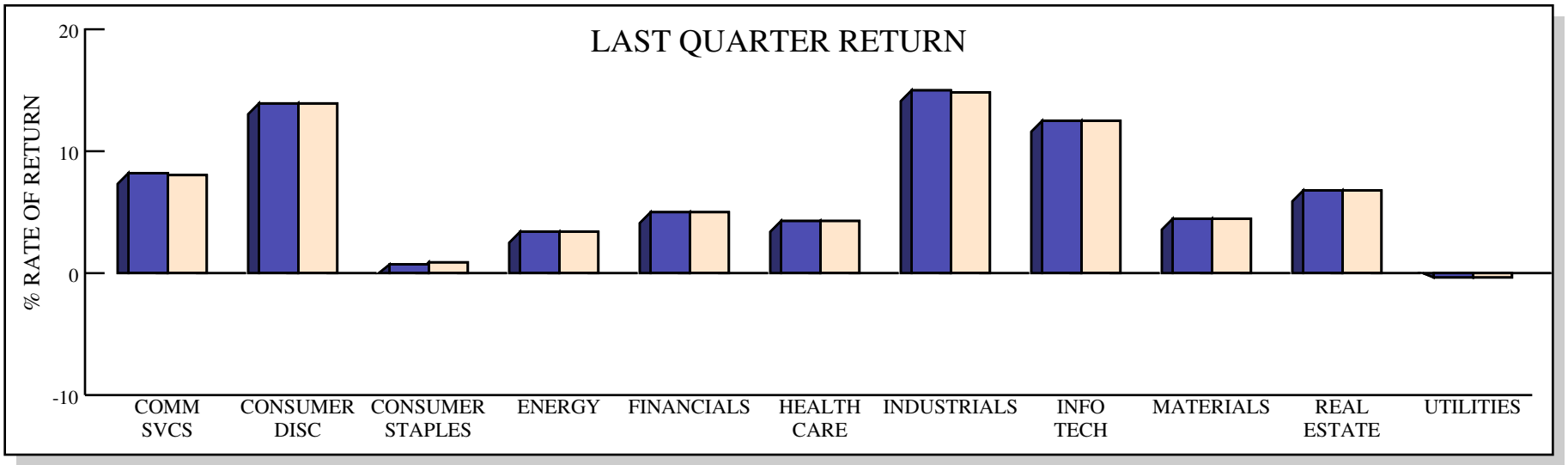
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.6%	8.2%	28.5	1.11
CRSP US MID CAP	342	1.6%	8.2%	28.5	1.11



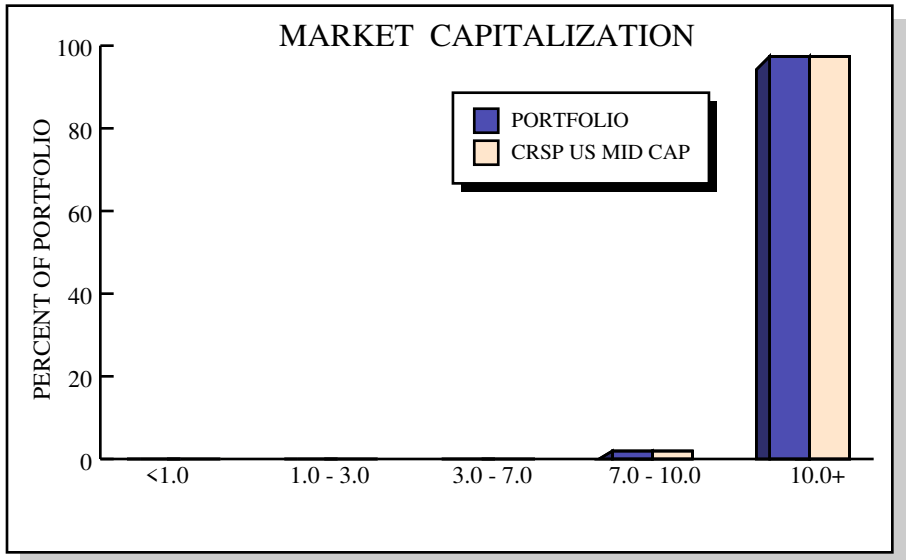


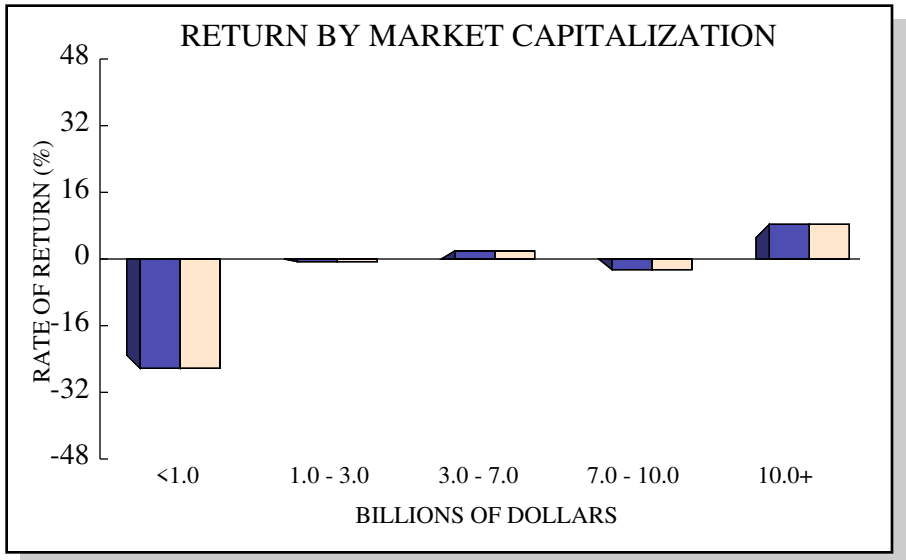
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	$ 64,052	.80%	5.6%	Information Technology	$ 50.6 B
2	DEXCOM INC	63,098	.79%	12.3%	Health Care	49.8 B
3	MOTOROLA SOLUTIONS INC	62,469	.78%	4.5%	Information Technology	49.2 B
4	MICROCHIP TECHNOLOGY INC	62,175	.77%	8.8%	Information Technology	48.9 B
5	ARTHUR J. GALLAGHER & CO.	59,503	.74%	16.1%	Financials	47.0 B
6	TRANSDIGM GROUP INC	59,015	.73%	21.7%	Industrials	49.1 B
7	PACCAR INC	55,376	.69%	16.3%	Industrials	43.7 B
8	CINTAS CORP	54,679	.68%	6.6%	Industrials	50.6 B
9	IQVIA HOLDINGS INC	52,821	.66%	15.3%	Health Care	41.7 B
10	CARRIER GLOBAL CORP	52,593	.65%	11.2%	Industrials	41.5 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at $2,821,550, representing an increase of $140,387 from the March quarter's ending value of $2,681,163. Last quarter, the Fund posted no net contributions or withdrawals, while posting $140,387 in net investment returns. Income receipts totaling $10,215 plus net realized and unrealized capital gains of $130,172 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Fidelity Investments Small Cap Index Fund returned 5.2%, which was equal to the Russell 2000 Index’s return of 5.2% and ranked in the 40th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 12.6%, which was 0.3% better than the benchmark's 12.3% return, ranking in the 71st percentile. Since September 2019, the account returned 7.4% on an annualized basis and ranked in the 70th percentile. The Russell 2000 returned an annualized 7.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	5.2	15.0	12.6	11.0	----	7.4
SMALL CAP CORE RANK	(40)	(74)	(71)	(91)	----	(70)
Total Portfolio - Net	5.2	15.0	12.6	10.9	----	7.4
Russell 2000	5.2	14.8	12.3	10.8	4.2	7.3
Small Cap Equity - Gross	5.2	15.0	12.6	11.0	----	7.4
SMALL CAP CORE RANK	(40)	(74)	(71)	(91)	----	(70)
Russell 2000	5.2	14.8	12.3	10.8	4.2	7.3

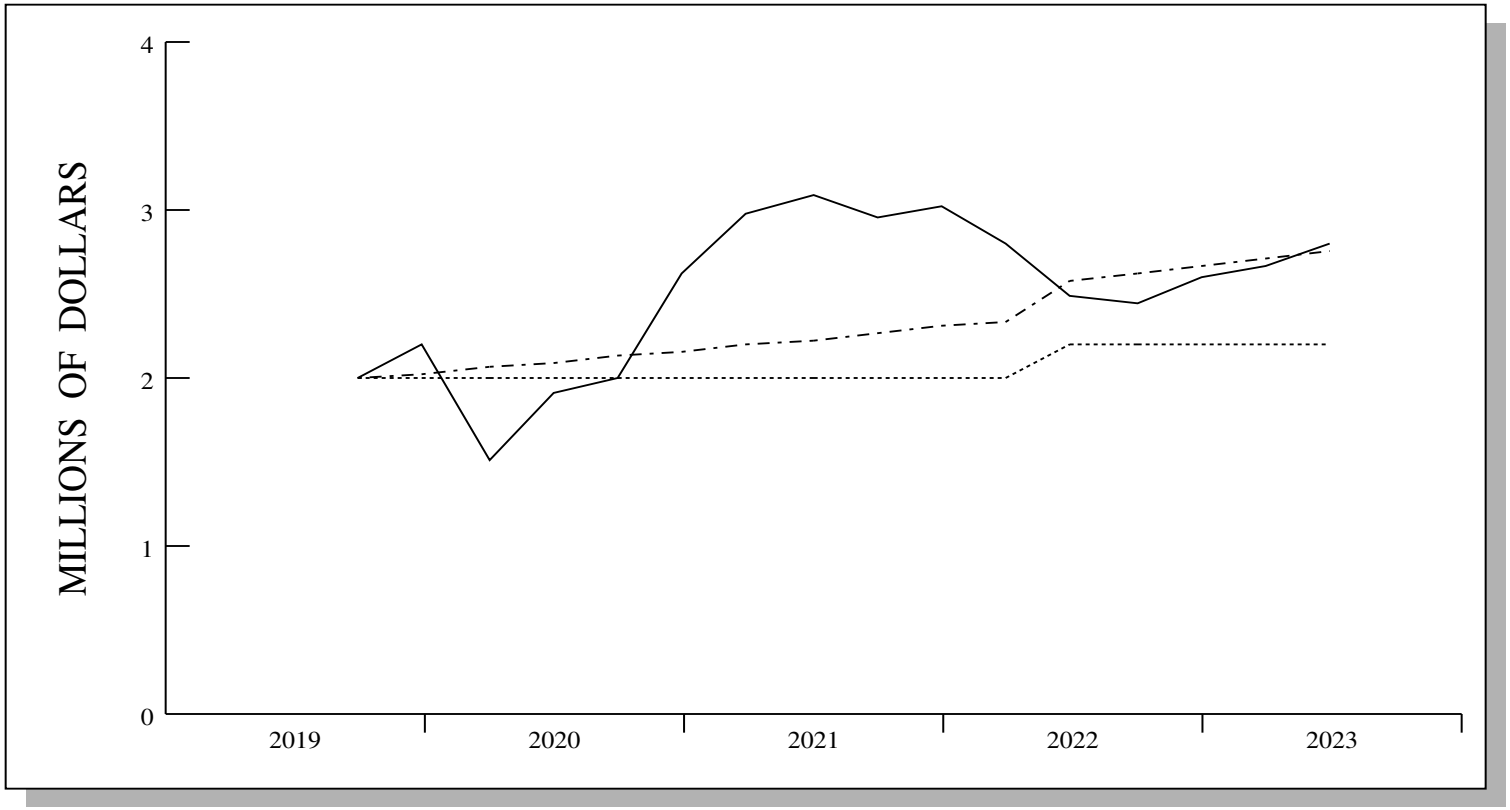
ASSET ALLOCATION

Small Cap	100.0%	$ 2,821,550
Total Portfolio	100.0%	$ 2,821,550

INVESTMENT RETURN

Market Value 3/2023	$ 2,681,163
Contribs / Withdrawals	0
Income	10,215
Capital Gains / Losses	130,172
Market Value 6/2023	$ 2,821,550

INVESTMENT GROWTH

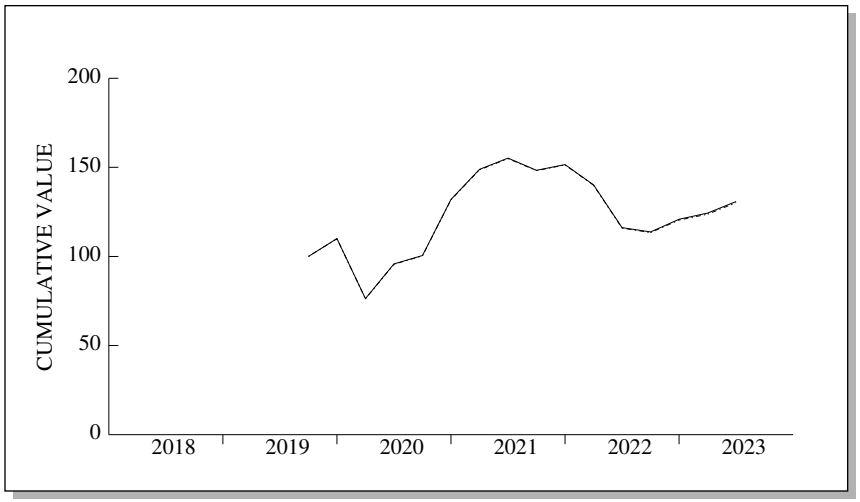


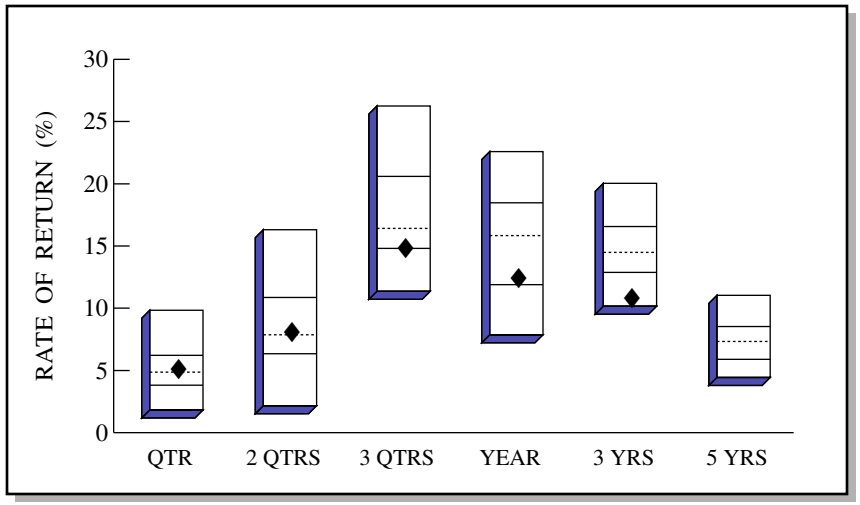
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 2,758,736

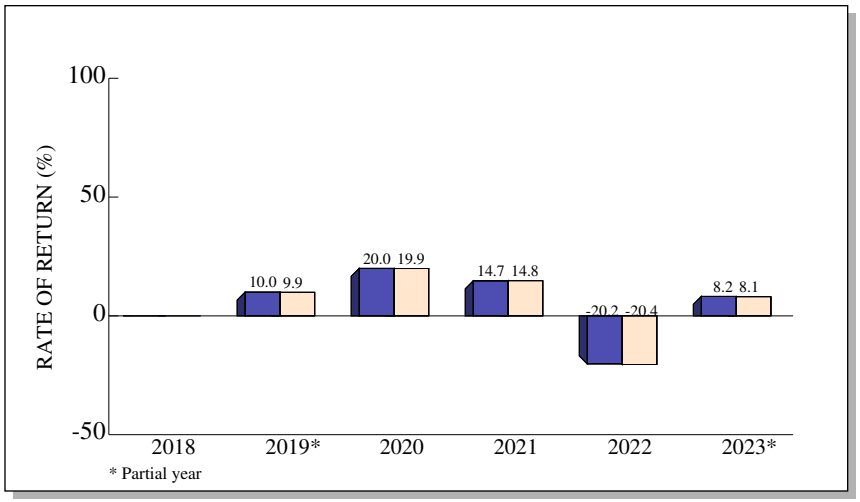
	LAST QUARTER	PERIOD 9/19 - 6/23
BEGINNING VALUE	$ 2,681,163	$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	140,387	619,856
ENDING VALUE	$ 2,821,550	$ 2,821,550
INCOME	10,215	233,954
CAPITAL GAINS (LOSSES)	130,172	385,902
INVESTMENT RETURN	140,387	619,856

TOTAL RETURN COMPARISONS





Small Cap Core Universe



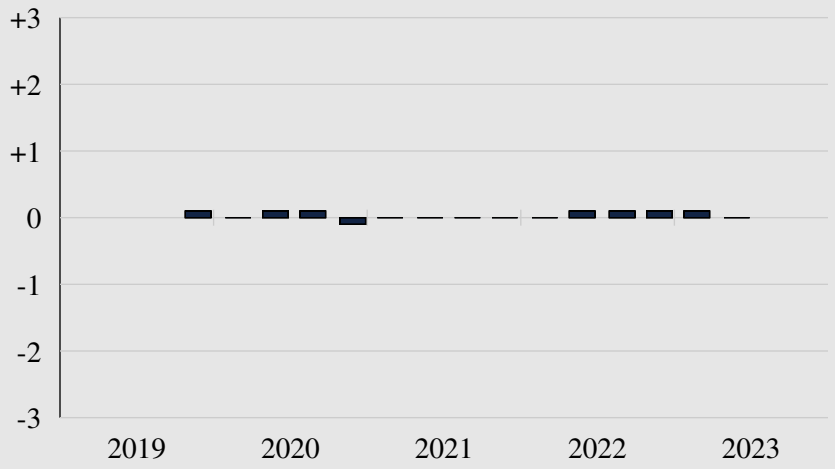
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	8.2	15.0	12.6	11.0	----
(RANK)	(40)	(48)	(74)	(71)	(91)	----
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
Russ 2000	***5.2***	***8.1***	***14.8***	***12.3***	***10.8***	***4.2***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

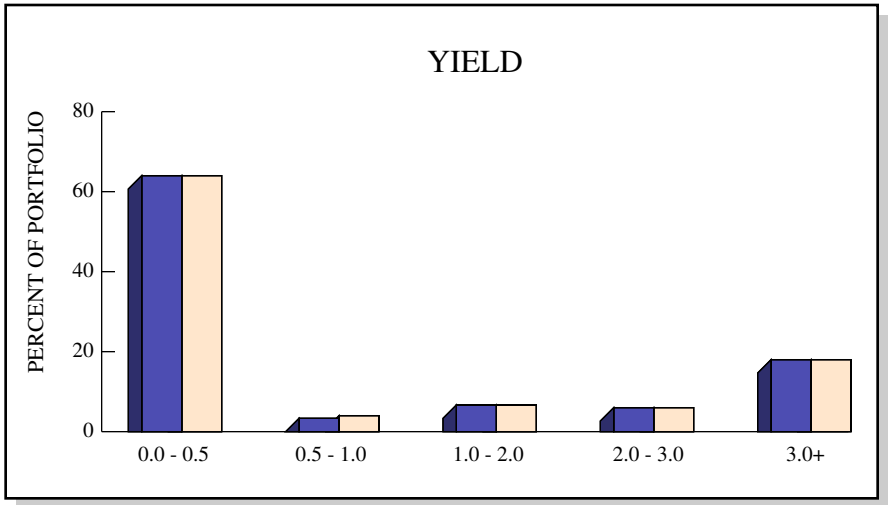


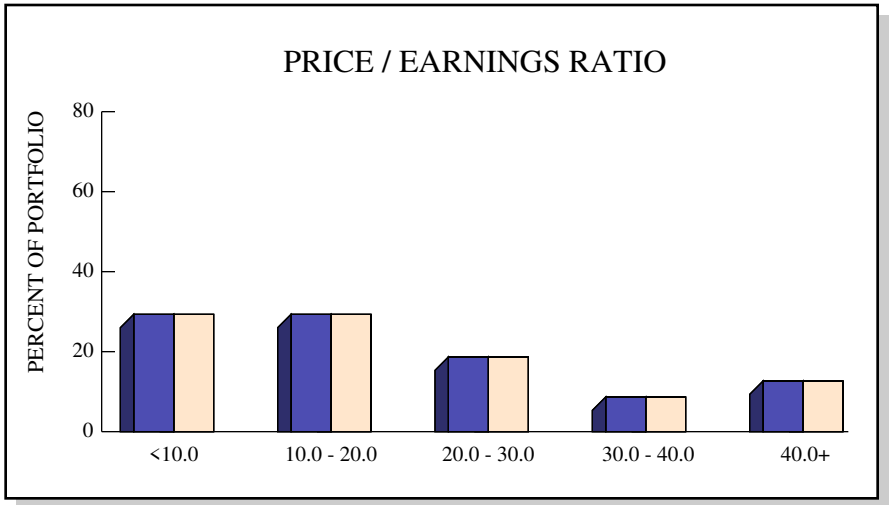
Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**1**
Batting Average	**.933**

RATES OF RETURN

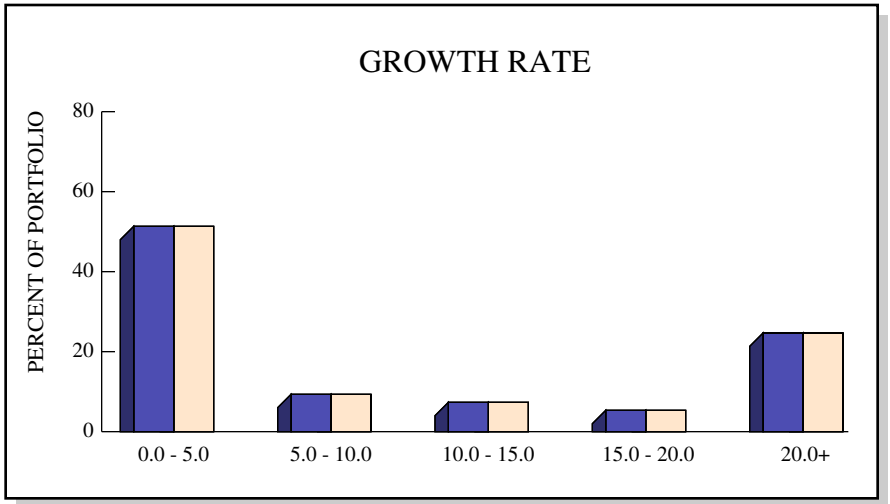
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0

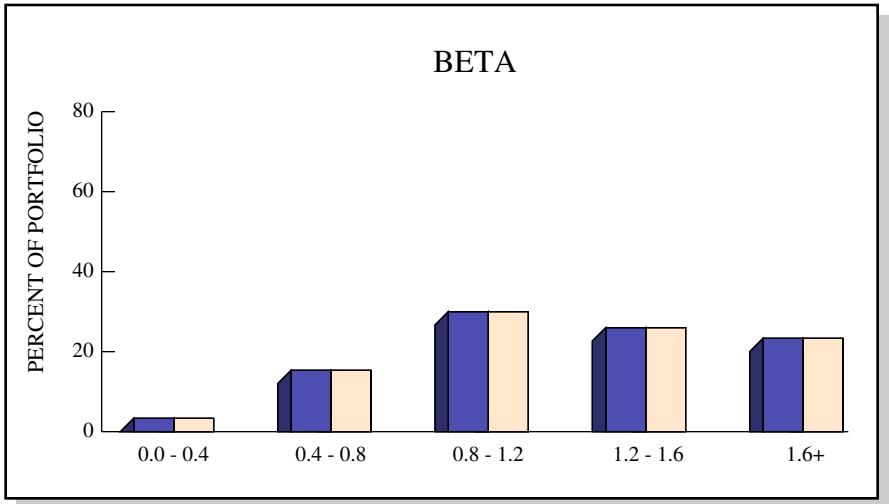
STOCK CHARACTERISTICS



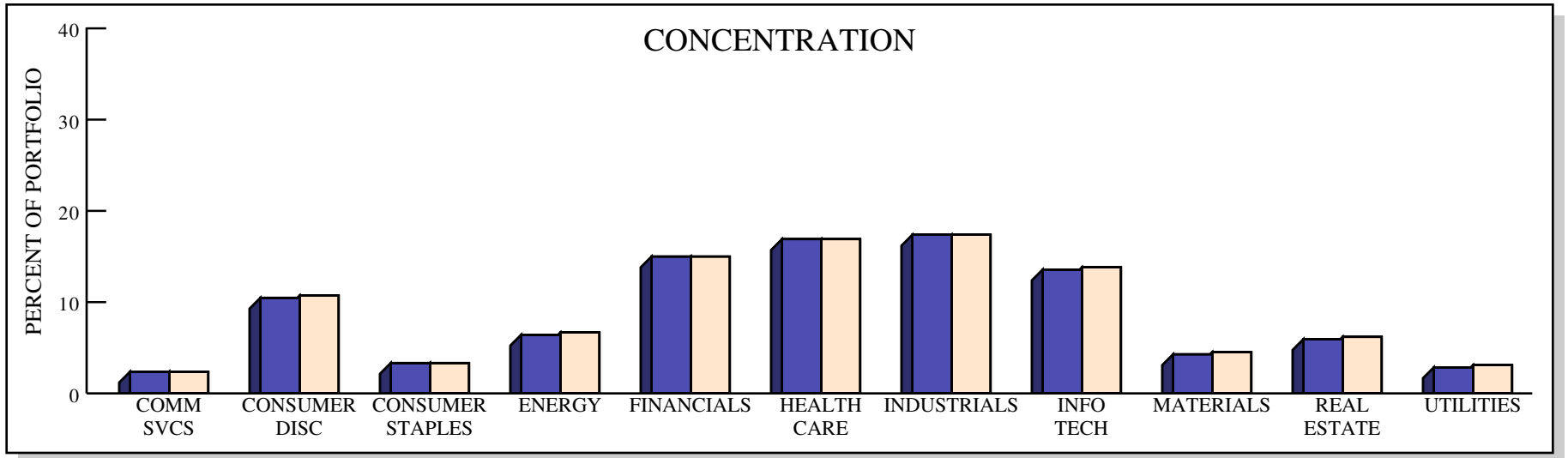


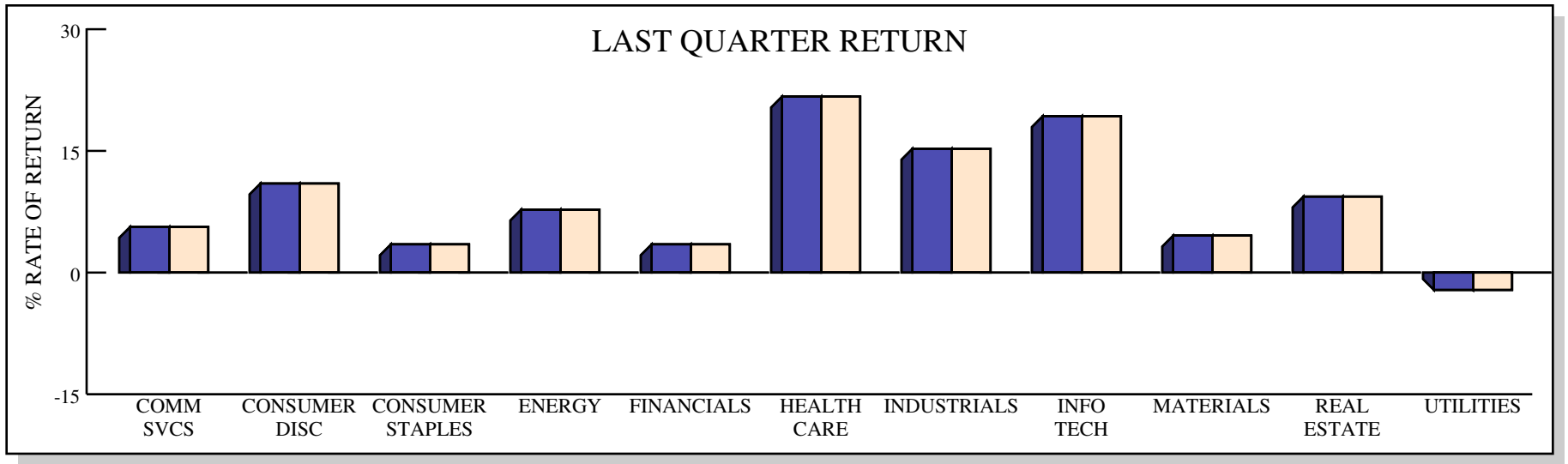
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,983	1.4%	7.1%	21.8	1.26
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26



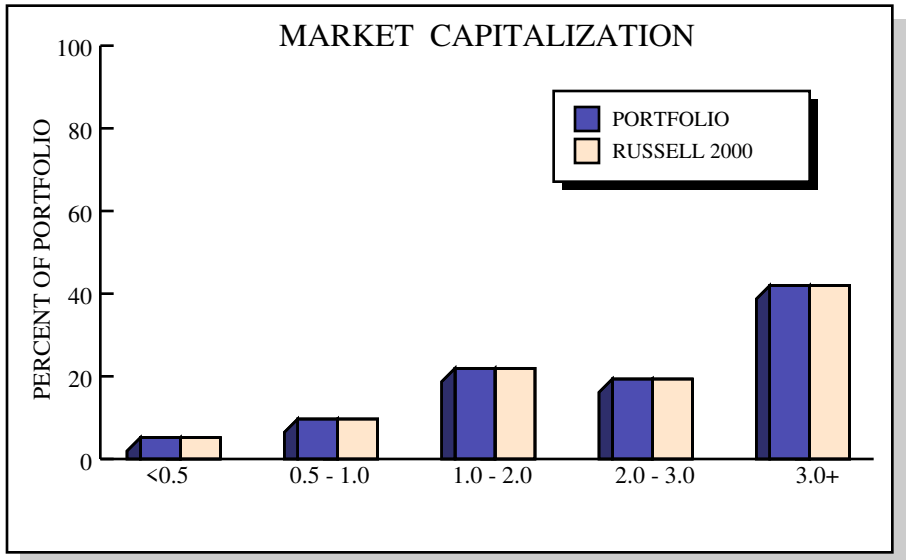


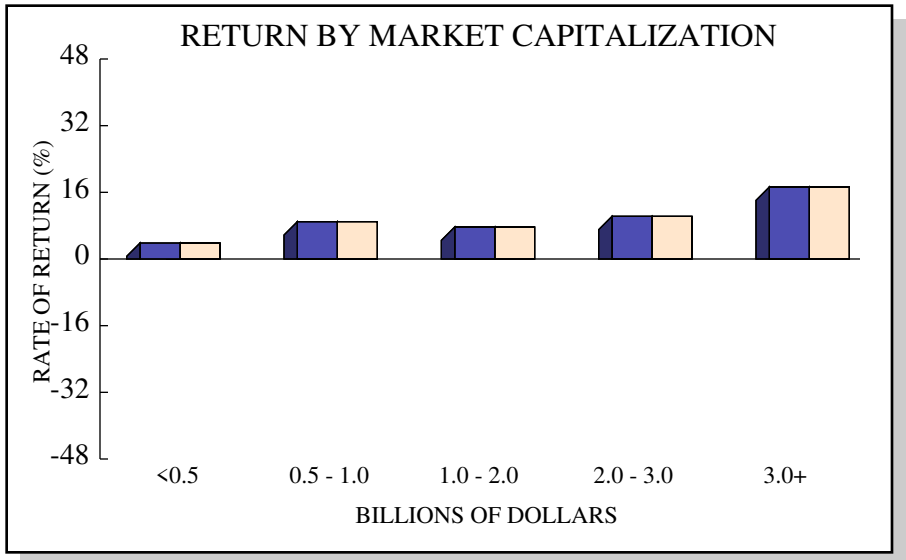
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	$ 13,709	.49%	141.2%	Information Technology	$ 13.1 B
2	RAMBUS INC	8,278	.29%	27.0%	Information Technology	7.0 B
3	SPS COMMERCE INC	8,259	.29%	31.0%	Information Technology	7.0 B
4	CHART INDUSTRIES INC	7,989	.28%	31.2%	Industrials	6.8 B
5	NOVANTA INC	7,732	.27%	18.6%	Information Technology	6.6 B
6	CHORD ENERGY CORP	7,690	.27%	18.2%	Energy	6.4 B
7	LIGHT & WONDER INC	7,426	.26%	17.4%	Consumer Discretionary	6.3 B
8	ATKORE INC	7,329	.26%	12.0%	Industrials	6.1 B
9	COMMERCIAL METALS CO	7,320	.26%	9.9%	Materials	6.2 B
10	CHAMPIONX CORP	7,294	.26%	18.1%	Energy	6.1 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at $2,904,768, representing an increase of $61,216 from the March quarter's ending value of $2,843,552. Last quarter, the Fund posted no net contributions or withdrawals, while posting $61,216 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $61,216.

RELATIVE PERFORMANCE

During the second quarter, the GW&K Small Cap Core portfolio returned 2.3%, which was 2.9% below the Russell 2000 Index's return of 5.2%. Over the trailing year, the account returned 10.4%, which was 1.9% below the benchmark's 12.3% return. Since March 2021, the portfolio returned -1.9% per annum, while the Russell 2000 returned an annualized -5.7% over the same time frame.

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, Energy, and Information Technology. The Communication Services sector was left vacant, and the remaining sectors closely matched their index counterparts.

Last quarter, the portfolio underperformed the Russell 2000 Index in nine of the ten invested sectors. The poorest performing sectors were Health Care and Information Technology, combining for almost a third of total concentration and each representing the widest margins below the benchmark. Consumer Discretionary also underperformed, while Financials suffered losses against the benchmark's gains. Overall, the portfolio finished 290 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	2.3	14.5	10.4	----	----	-1.9
SMALL CAP CORE RANK	(92)	(79)	(84)	----	----	(57)
Total Portfolio - Net	2.2	13.9	9.6	----	----	-2.6
Russell 2000	5.2	14.8	12.3	10.8	4.2	-5.7
Small Cap Equity - Gross	2.3	14.5	10.4	----	----	-1.9
SMALL CAP CORE RANK	(92)	(79)	(84)	----	----	(57)
Russell 2000	5.2	14.8	12.3	10.8	4.2	-5.7

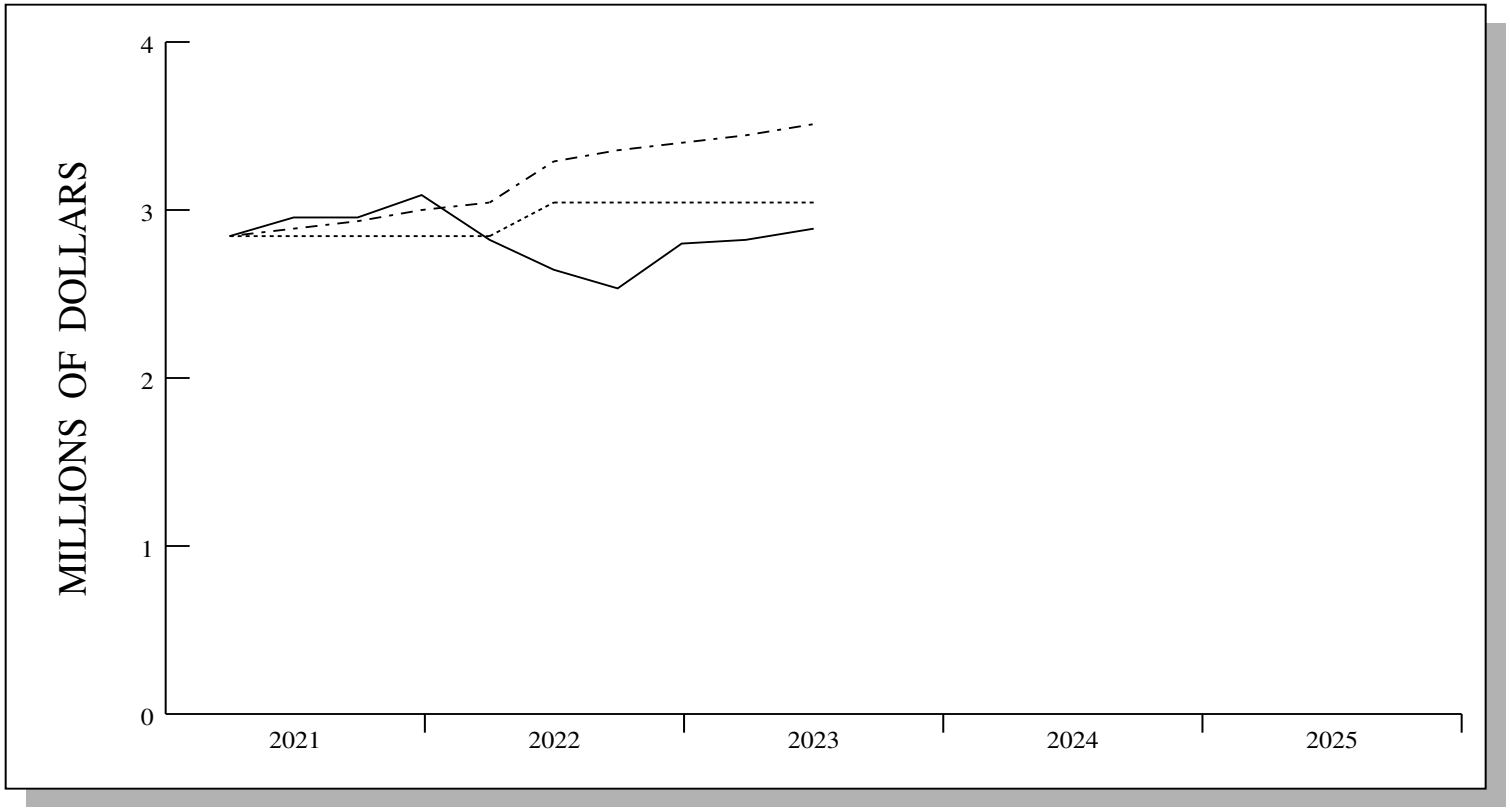
ASSET ALLOCATION

Small Cap	100.0%	$ 2,904,768
Total Portfolio	100.0%	$ 2,904,768

INVESTMENT RETURN

Market Value 3/2023	$ 2,843,552
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	61,216
Market Value 6/2023	$ 2,904,768

INVESTMENT GROWTH

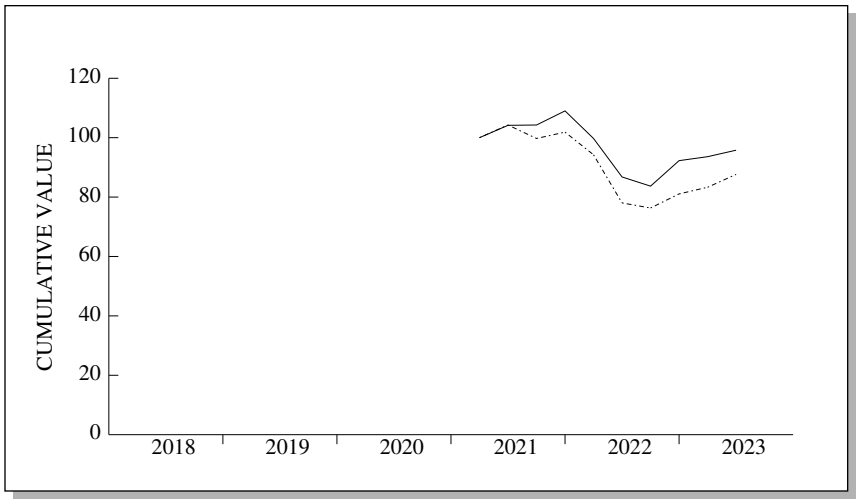


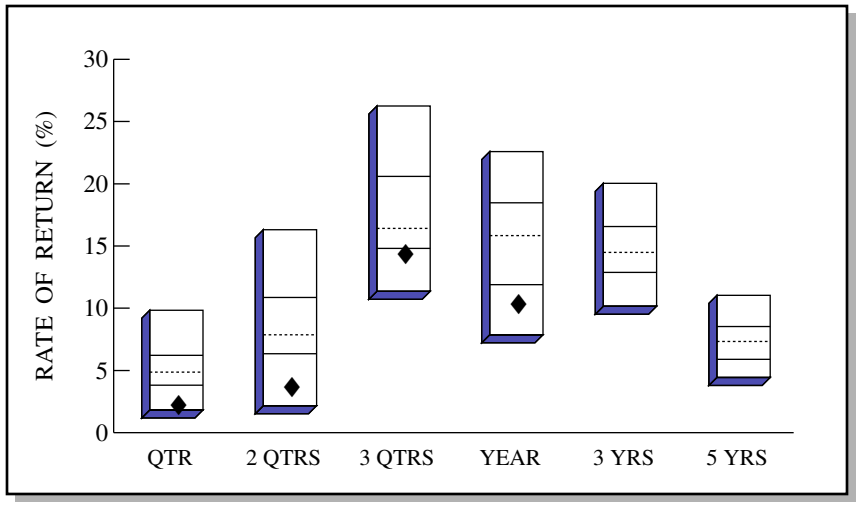
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 3,520,927

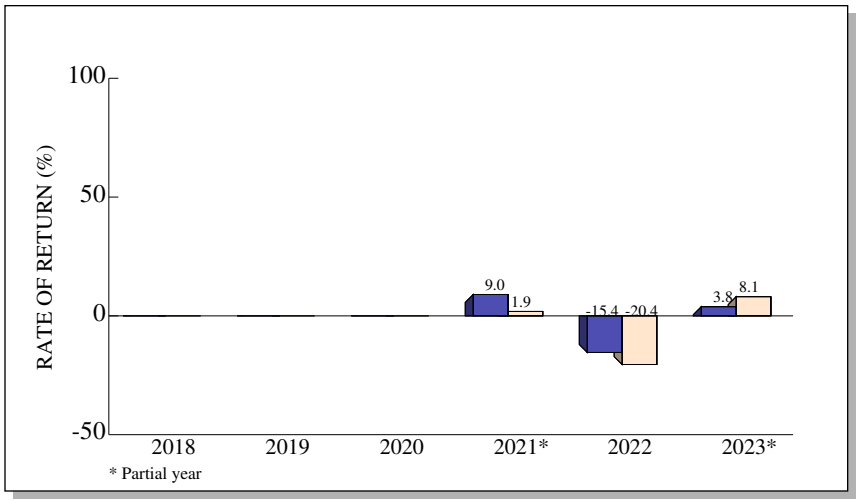
	LAST QUARTER	PERIOD 3/21 - 6/23
BEGINNING VALUE	$ 2,843,552	$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	61,216	-157,435
ENDING VALUE	$ 2,904,768	$ 2,904,768
INCOME	0	0
CAPITAL GAINS (LOSSES)	61,216	-157,435
INVESTMENT RETURN	61,216	-157,435

TOTAL RETURN COMPARISONS





Small Cap Core Universe



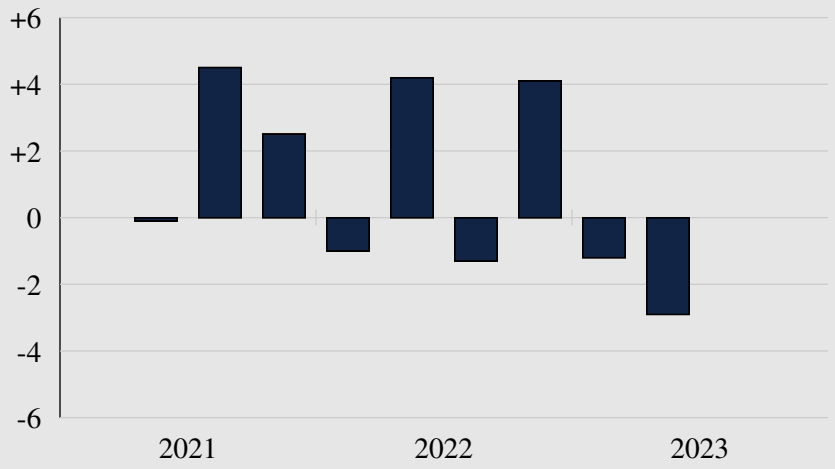
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.3	3.8	14.5	10.4	----	----
(RANK)	(92)	(87)	(79)	(84)	----	----
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
Russ 2000	***5.2***	***8.1***	***14.8***	***12.3***	***10.8***	***4.2***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

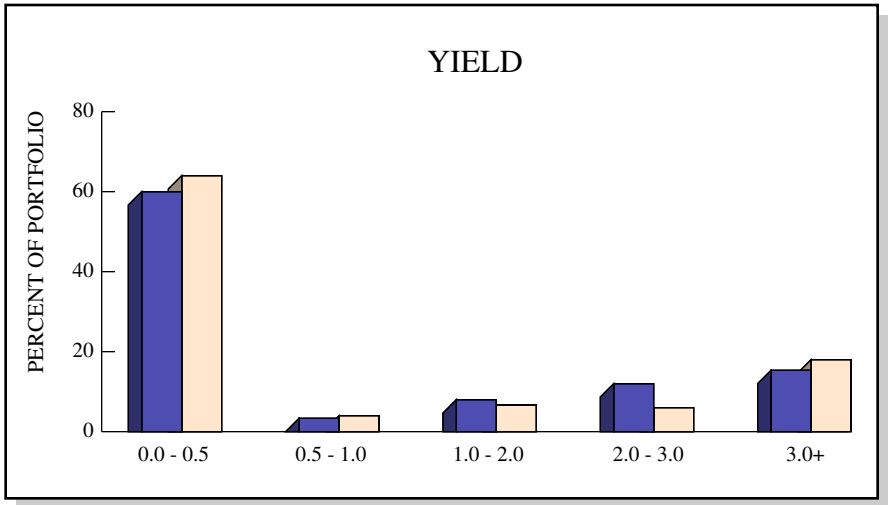


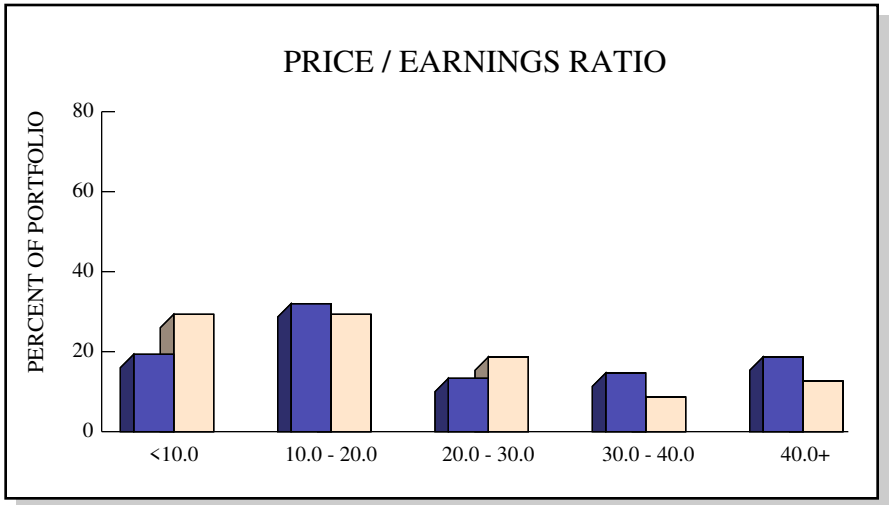
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**5**
Batting Average	**.444**

RATES OF RETURN

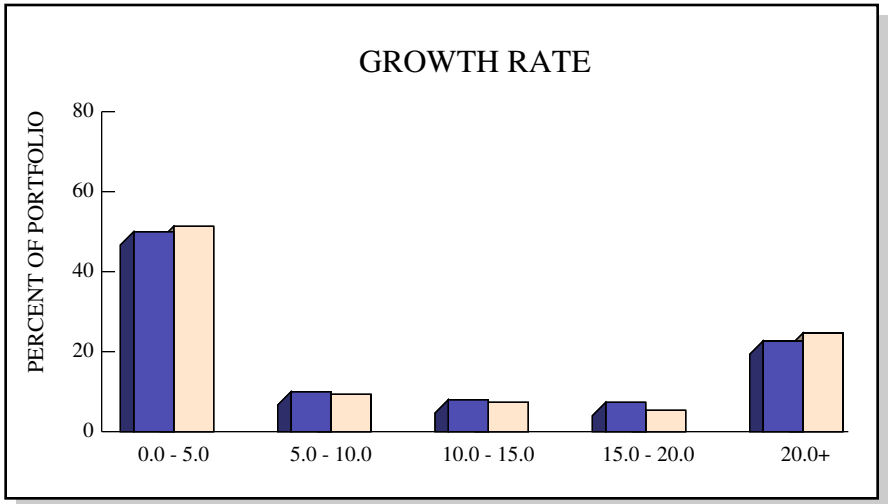
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9

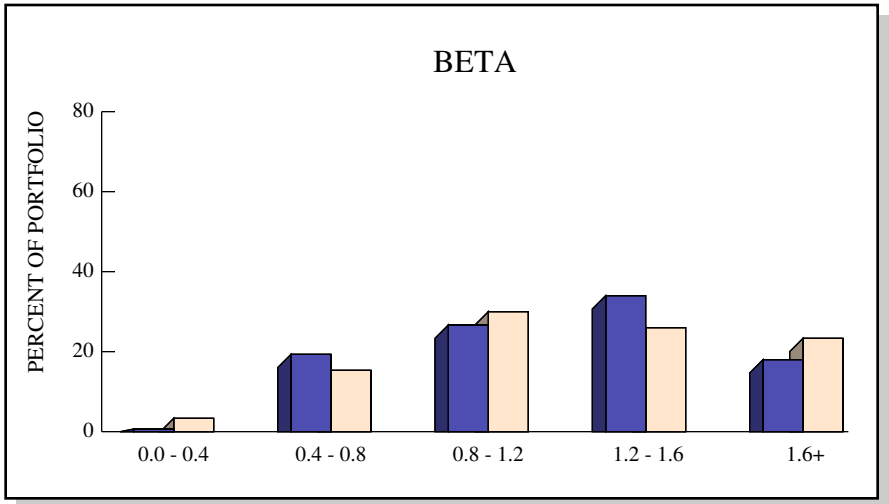
STOCK CHARACTERISTICS



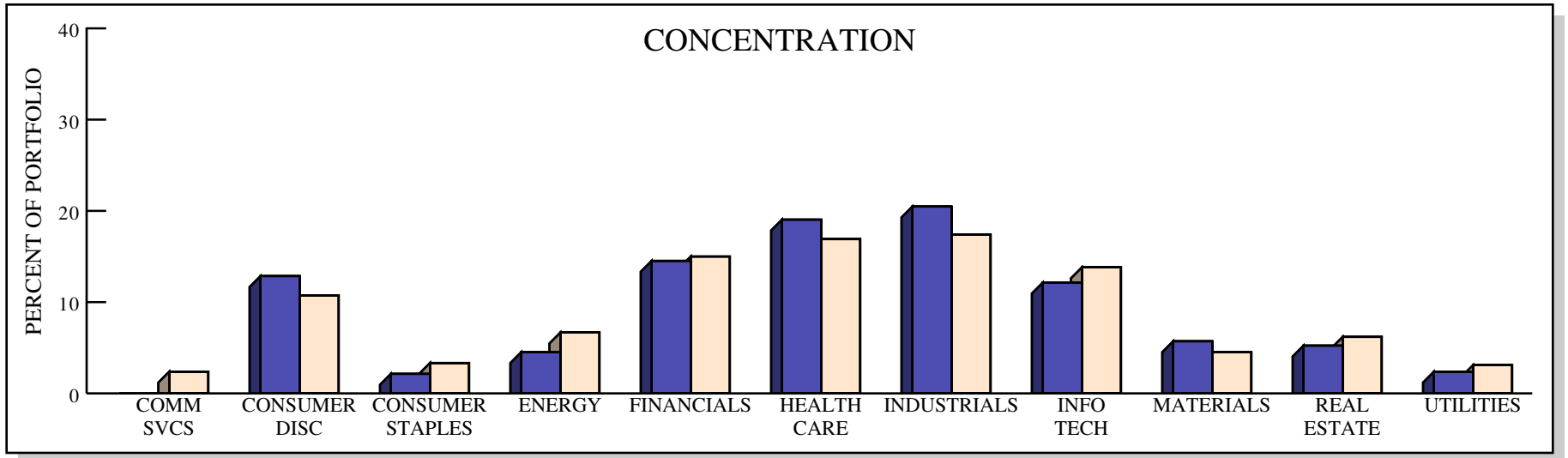


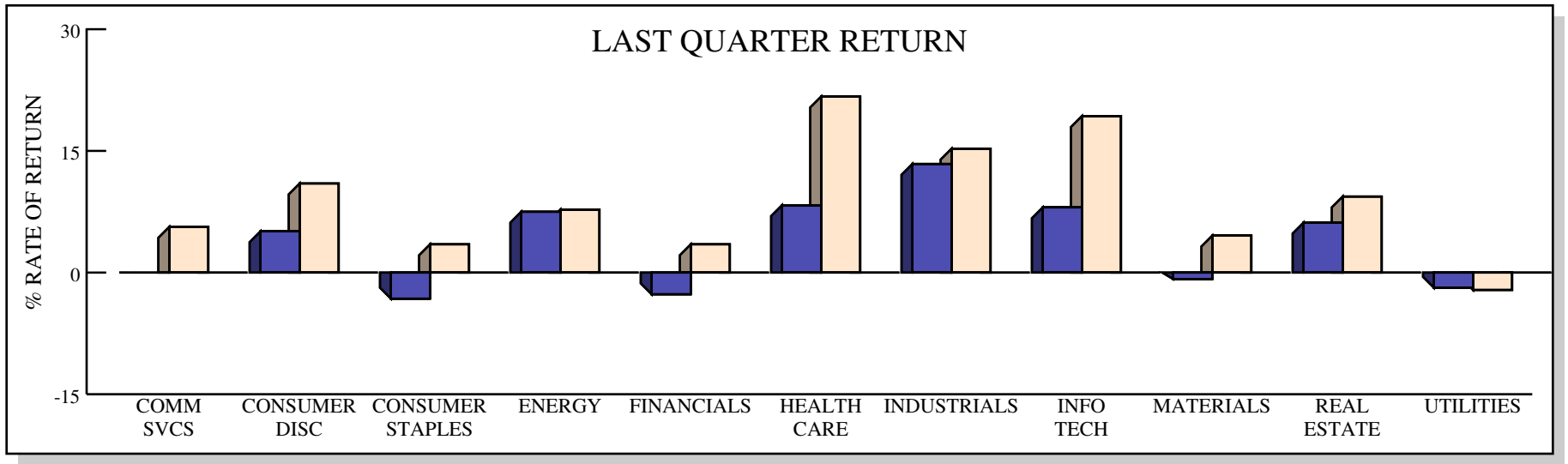
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.1%	7.8%	28.1	1.26
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26



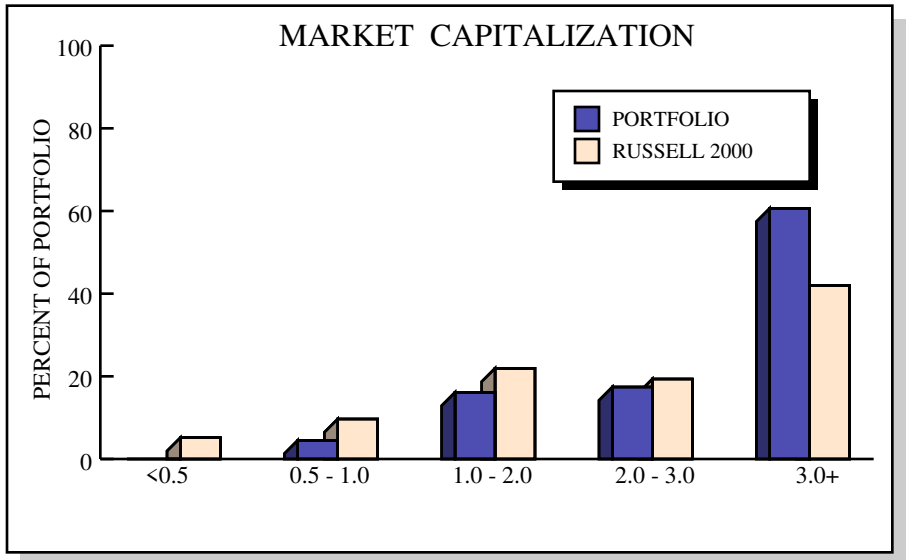


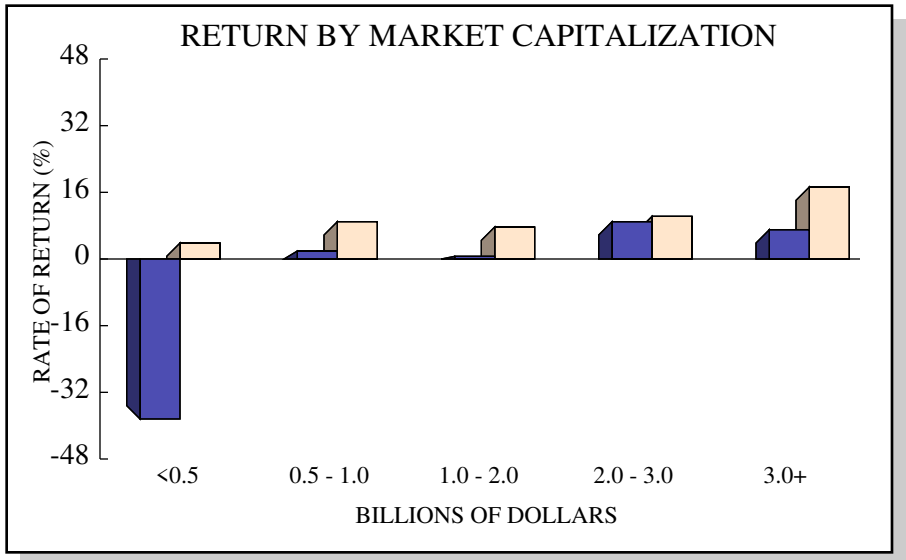
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPX TECHNOLOGIES INC	$ 81,571	2.81%	21.1%	Industrials	$ 3.9 B
2	TEXAS ROADHOUSE INC	68,603	2.36%	4.2%	Consumer Discretionary	7.5 B
3	NOVANTA INC	63,883	2.20%	18.6%	Information Technology	6.6 B
4	FLYWIRE CORP	59,038	2.03%	7.0%	Financials	3.4 B
5	RBC BEARINGS INC	57,195	1.97%	-5.2%	Industrials	6.3 B
6	MATADOR RESOURCES CO	56,192	1.93%	10.3%	Energy	6.2 B
7	AVIENT CORP	55,665	1.92%	1.9%	Materials	3.7 B
8	STAG INDUSTRIAL INC	54,753	1.88%	9.1%	Real Estate	6.4 B
9	ALAMO GROUP INC	54,253	1.87%	1.9%	Industrials	2.2 B
10	UFP INDUSTRIES INC	53,572	1.84%	26.0%	Industrials	6.0 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at $4,117,687, representing an increase of $135,076 from the March quarter's ending value of $3,982,611. Last quarter, the Fund posted no net contributions or withdrawals, while posting $135,076 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $135,076.

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors All International Allocation SL Fund gained 3.4%, which was 1.0% better than the MSCI All Country World ex US Net Index's return of 2.4% and ranked in the 36th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 14.6%, which was 1.9% above the benchmark's 12.7% return, and ranked in the 63rd percentile. Since June 2013, the portfolio returned 4.6% per annum and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.4	26.9	14.6	8.1	2.8	4.6
INTERNATIONAL EQUITY RANK	(36)	(57)	(63)	(56)	(80)	(92)
Total Portfolio - Net	3.3	26.5	14.2	7.7	2.2	3.9
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
International Equity - Gross	3.4	26.9	14.6	8.1	2.8	4.6
INTERNATIONAL EQUITY RANK	(36)	(57)	(63)	(56)	(80)	(92)
ACWI ex US Net	2.4	25.1	12.7	7.2	3.5	4.7
MSCI EAFE Net	3.0	31.0	18.8	8.9	4.4	5.4

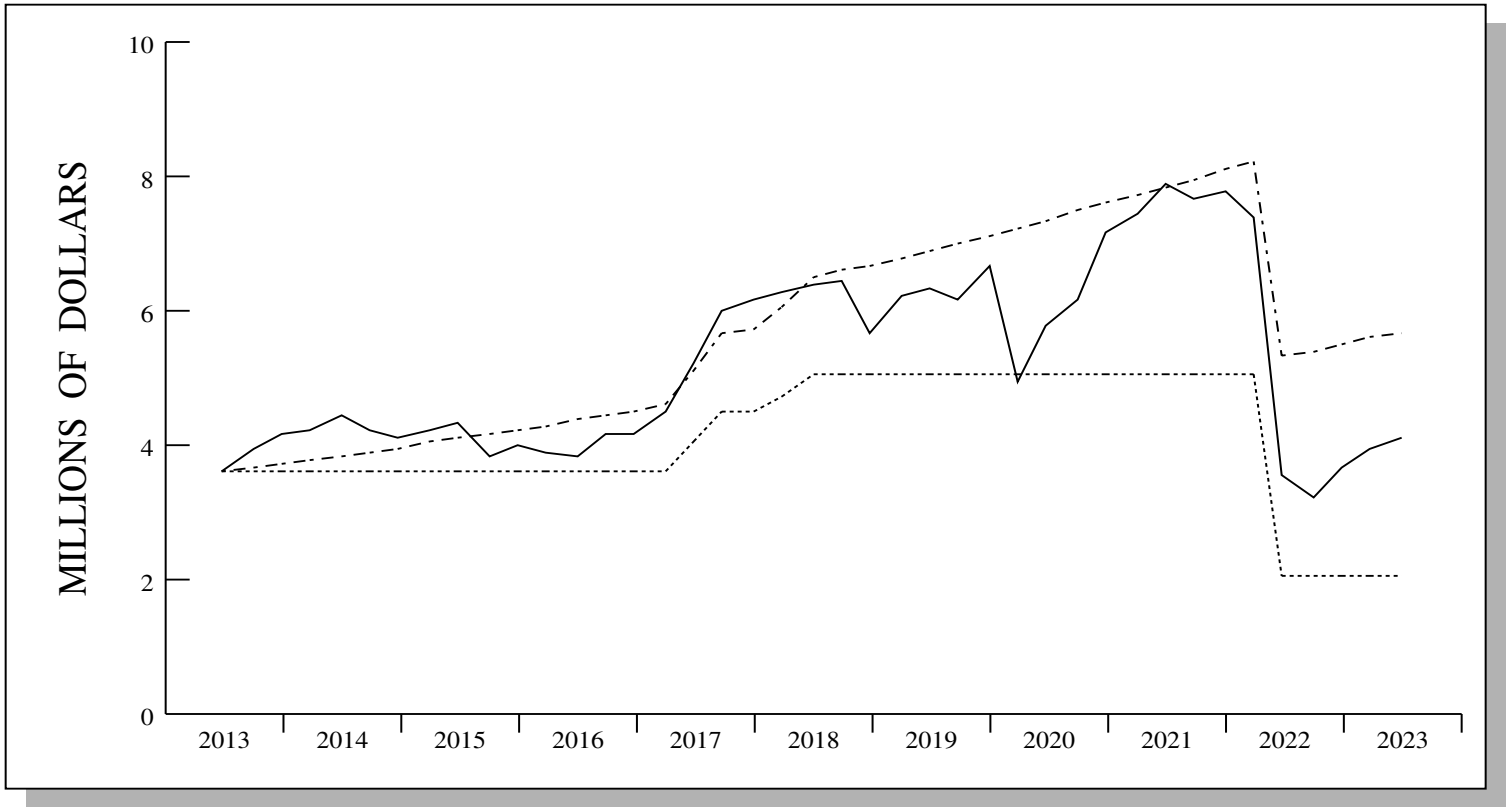
ASSET ALLOCATION

Int'l Equity	100.0%	$ 4,117,687
Total Portfolio	100.0%	$ 4,117,687

INVESTMENT RETURN

Market Value 3/2023	$ 3,982,611
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	135,076
Market Value 6/2023	$ 4,117,687

INVESTMENT GROWTH

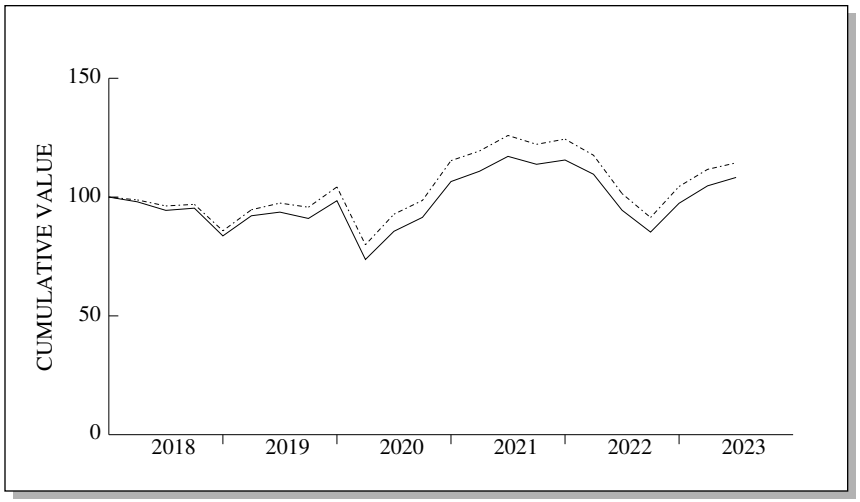


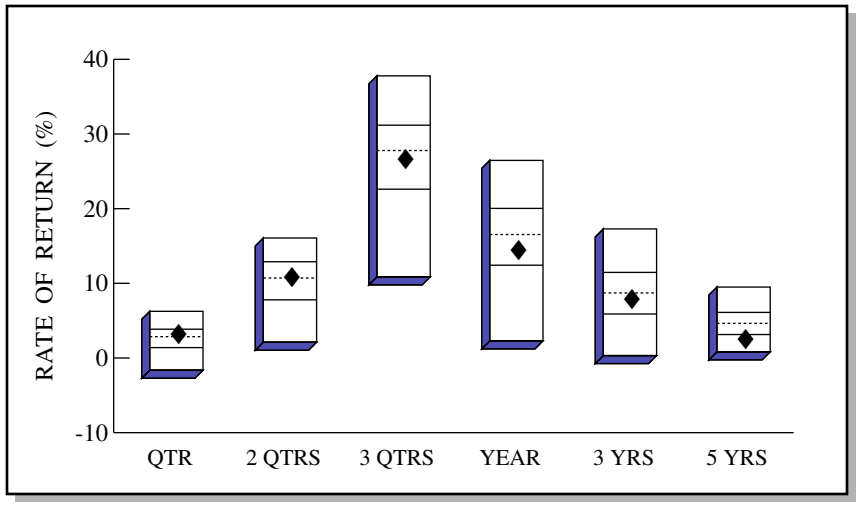
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 5,704,560

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 3,982,611	$ 3,632,909
NET CONTRIBUTIONS	0	- 1,572,128
INVESTMENT RETURN	135,076	2,056,906
ENDING VALUE	$ 4,117,687	$ 4,117,687
INCOME	0	0
CAPITAL GAINS (LOSSES)	135,076	2,056,906
INVESTMENT RETURN	135,076	2,056,906

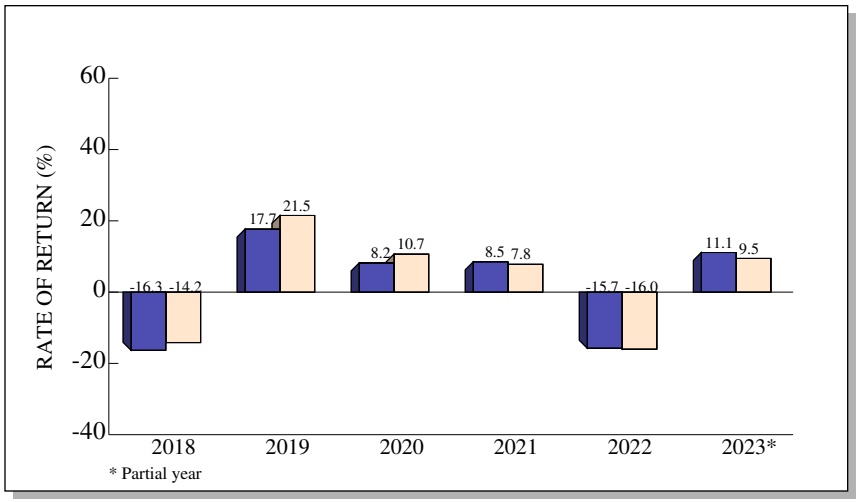
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US NET



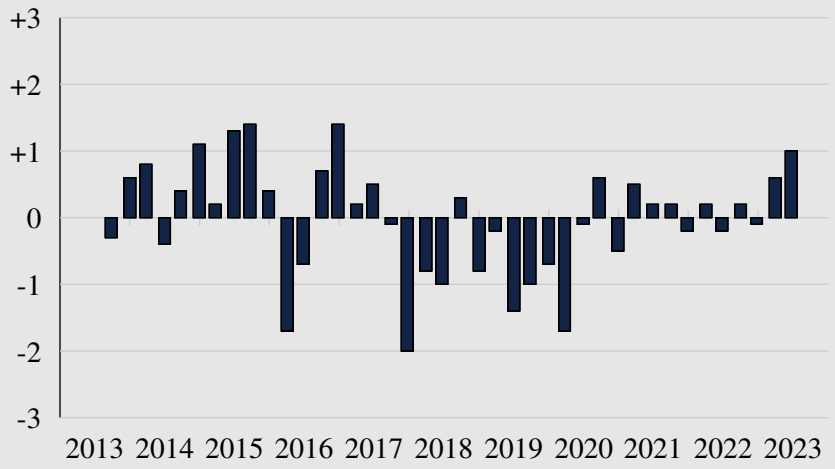
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.4	11.1	26.9	14.6	8.1	2.8
(RANK)	(36)	(46)	(57)	(63)	(56)	(80)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
ACWI ex US N	***2.4***	***9.5***	***25.1***	***12.7***	***7.2***	***3.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	3.4	2.4	1.0

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at $2,729,021, a decrease of $199,955 from the March ending value of $2,928,976. Last quarter, the account recorded total net withdrawals of $19,137 in addition to $180,818 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -6.2%, which was 3.5% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -13.0%, which was 3.0% below the benchmark's -10.0% return. Since June 2013, the portfolio returned 7.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

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

Market Value	**$**	**2,729,021**	Last Statement Date: 6/30/2023
Net IRR Since Inception		**6.50%**	
Capital Commitment	$	1,800,000	
Paid-in Capital	$	1,800,000	100.00%
Net Gain/(Loss)	$	1,390,836	

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
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)
2Q2023	$	-	0.00%	$	(11,815)
Total	**$**	**1,800,000**	**100.00%**	**$**	**(461,815)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-6.2	-15.0	-13.0	4.5	4.5	7.5
Total Portfolio - Net	-6.5	-15.6	-13.9	3.3	3.3	6.2
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7
Real Assets - Gross	-6.2	-15.0	-13.0	4.5	4.5	7.5
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7

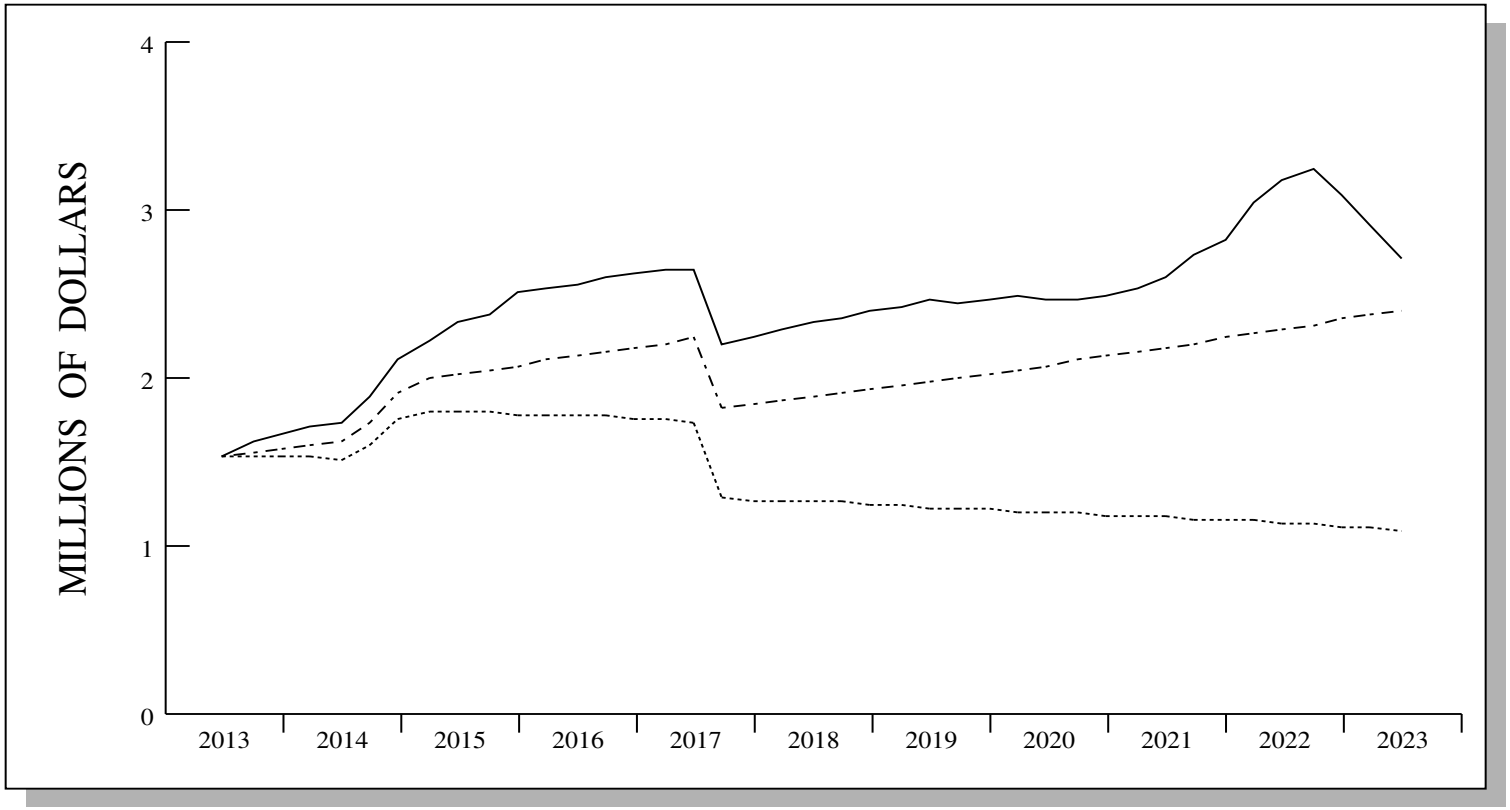
ASSET ALLOCATION

Real Assets	100.0%	$ 2,729,021
Total Portfolio	100.0%	$ 2,729,021

INVESTMENT RETURN

Market Value 3/2023	$ 2,928,976
Contribs / Withdrawals	- 19,137
Income	0
Capital Gains / Losses	-180,818
Market Value 6/2023	$ 2,729,021

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

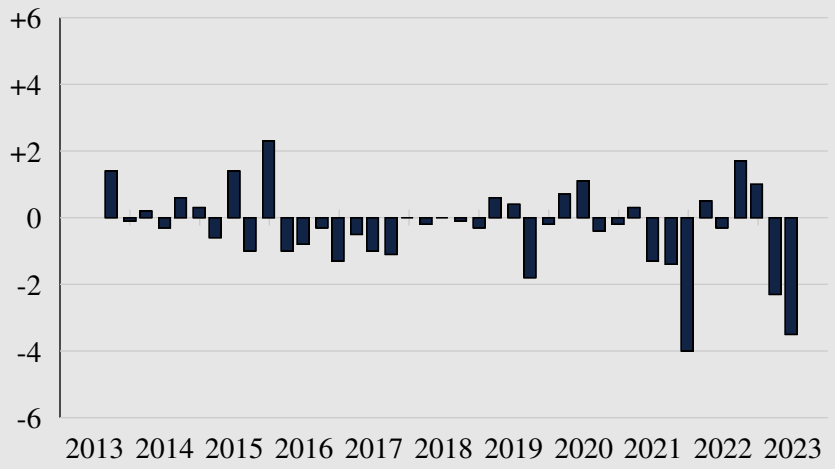
VALUE ASSUMING
6.6% RETURN $ 2,409,709

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 2,928,976	$ 1,553,195
NET CONTRIBUTIONS	- 19,137	-447,413
INVESTMENT RETURN	-180,818	1,623,239
ENDING VALUE	$ 2,729,021	$ 2,729,021
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	-180,818	1,608,345
INVESTMENT RETURN	-180,818	1,623,239

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	-6.2	-2.7	-3.5

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at $3,195,098, a decrease of $213,473 from the March ending value of $3,408,571. Last quarter, the account recorded total net withdrawals of $5,502 in addition to $207,971 in net investment losses. The fund's net investment loss was a result of income receipts totaling $21,699 and realized and unrealized capital losses totaling $229,670.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund lost 6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -13.6%, which was 3.6% below the benchmark's -10.0% return. Since June 2013, the Intercontinental U.S. Real Estate Investment Fund returned 10.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

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

Market Value	**$**	**3,195,098**	Last Statement Date:	6/30/2023
Net IRR Since Inception		**8.7%**		
Capital Commitment	$	1,700,000		
Paid-in Contributions	$	1,700,000	100.0%	
Net Gain/(Loss)	$	1,945,098		

Date		**Paid-in Contributions**	**% of Commitment**		**Redemptions**
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)
Total	**$**	**1,700,000**	**100.00%**	**$**	**(450,000)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-6.1	-14.9	-13.6	7.3	7.3	10.2
Total Portfolio - Net	-6.3	-15.5	-14.3	5.7	5.8	8.5
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7
Real Assets - Gross	-6.1	-14.9	-13.6	7.3	7.3	10.2
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7

ASSET ALLOCATION

Real Assets	100.0%	$ 3,195,098
Total Portfolio	100.0%	$ 3,195,098

INVESTMENT RETURN

Market Value 3/2023	$ 3,408,571
Contribs / Withdrawals	- 5,502
Income	21,699
Capital Gains / Losses	-229,670
Market Value 6/2023	$ 3,195,098

INVESTMENT GROWTH

ACTUAL RETURN
6.6%
0.0%

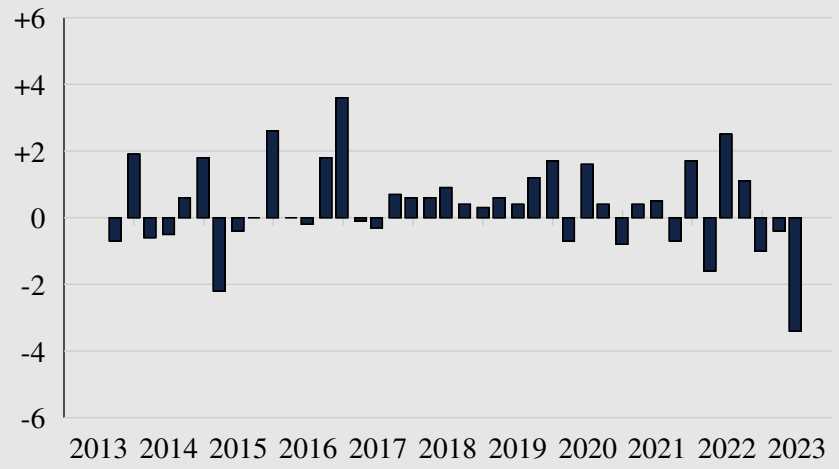
VALUE ASSUMING
6.6% RETURN $ 2,032,096

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 3,408,571	$ 1,528,269
NET CONTRIBUTIONS	- 5,502	-665,819
INVESTMENT RETURN	-207,971	2,332,648
ENDING VALUE	$ 3,195,098	$ 3,195,098
INCOME	21,699	365,758
CAPITAL GAINS (LOSSES)	-229,670	1,966,890
INVESTMENT RETURN	-207,971	2,332,648

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	-6.1	-2.7	-3.4

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

DAHAB Associates, Inc.

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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 June 30th, 2023, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at $1,826,065, representing an increase of $13,898 from the March quarter's ending value of $1,812,167. Last quarter, the Fund posted withdrawals totaling $3,771, which offset the portfolio's net investment return of $17,669. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $17,669.

RELATIVE PERFORMANCE

During the second quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 1.0%, which was 0.7% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 9.2%, which was 1.9% below the benchmark's 11.1% 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 5.1% over the same time frame.

Timber Investor Report
FIA Timber Growth & Value Fund
As of June 30, 2023

Market Value	**$**	**1,826,065**	Last Appraisal Date:	6/30/2023
Net IRR Since Inception		**3.38%**		
Capital Commitment	$	1,600,000		
Paid-in Capital	$	1,508,370	94.27%	
Remaining Commitment	$	91,630	5.73%	
Net Gain/(Loss)	$	361,842		

Date	**Paid-in Capital**	**% of Commitment**	**Return of Capital**	**% of Commitment**	**Distributions**
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)
Total	**$ 1,552,367**	**97.02%**	**$ (43,997)**	**-2.75%**	**$ (44,147)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.0	5.2	9.2	7.0	3.4	4.5
Total Portfolio - Net	0.8	4.5	8.3	6.0	2.5	3.7
NCREIF Timber	1.7	8.6	11.1	8.7	5.8	5.1
Real Assets - Gross	1.0	5.2	9.2	7.0	3.4	4.5
NCREIF Timber	1.7	8.6	11.1	8.7	5.8	5.1

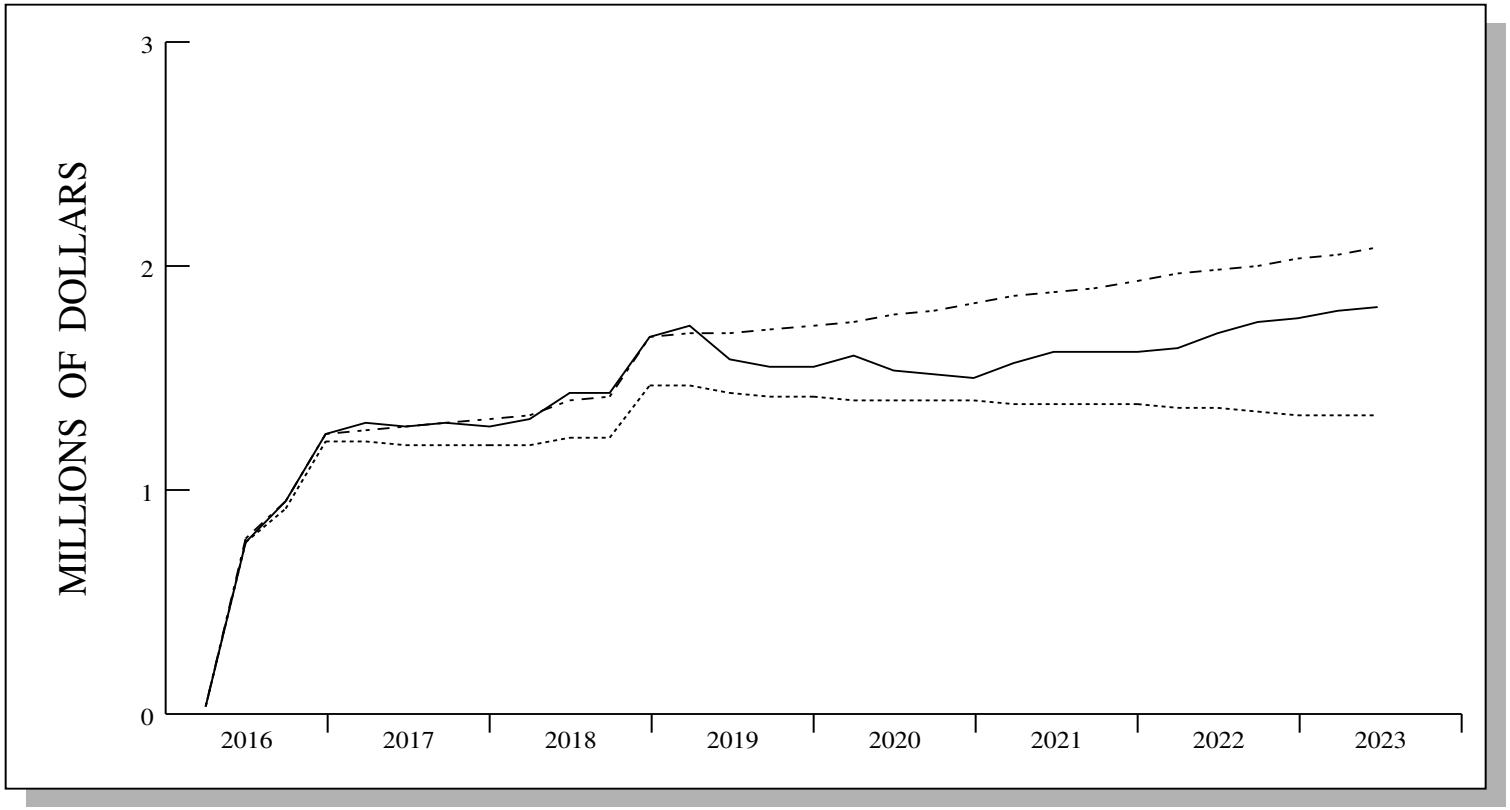
ASSET ALLOCATION

Real Assets	100.0%	$ 1,826,065
Total Portfolio	100.0%	$ 1,826,065

INVESTMENT RETURN

Market Value 3/2023	$ 1,812,167
Contribs / Withdrawals	- 3,771
Income	0
Capital Gains / Losses	17,669
Market Value 6/2023	$ 1,826,065

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

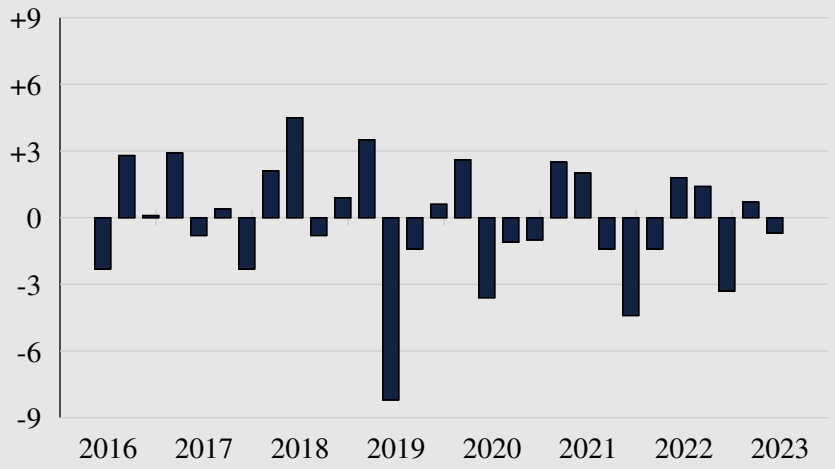
VALUE ASSUMING
6.6% RETURN $ 2,093,293

	LAST QUARTER	PERIOD 3/16 - 6/23
BEGINNING VALUE	$ 1,812,167	$ 41,864
NET CONTRIBUTIONS	- 3,771	1,298,913
INVESTMENT RETURN	17,669	485,288
ENDING VALUE	$ 1,826,065	$ 1,826,065
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	17,669	444,535
INVESTMENT RETURN	17,669	485,288

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**14**
Batting Average	**.517**

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
6/23	1.0	1.7	-0.7

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at $2,876,178, representing an increase of $81,682 from the March quarter's ending value of $2,794,496. Last quarter, the Fund posted withdrawals totaling $27,698, which offset the portfolio's net investment return of $109,380. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $109,380.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 3.9%, which was 3.1% above the NCREIF Farmland Index's return of 0.8%. Over the trailing year, the portfolio returned 21.3%, which was 12.9% above the benchmark's 8.4% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.5% per annum, while the NCREIF Farmland Index returned an annualized 6.8% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of June 30, 2023

Market Value	**$**	**2,876,178**	Last Appraisal Date:	6/30/2023
Fund IRR Since Inception		**7.36%**		
Capital Commitment	$	1,600,000		
Paid-in Capital	$	1,600,000	100.00%	
Net Gain/(Loss)	$	1,276,178		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.9	15.0	21.3	18.2	13.8	10.5
Total Portfolio - Net	2.9	11.4	16.0	13.5	10.1	7.5
NCREIF Farmland	0.8	6.3	8.4	7.7	6.5	6.8
Real Assets - Gross	3.9	15.0	21.3	18.2	13.8	10.5
NCREIF Farmland	0.8	6.3	8.4	7.7	6.5	6.8
Cropland Index	1.7	10.0	12.9	11.1	8.3	----

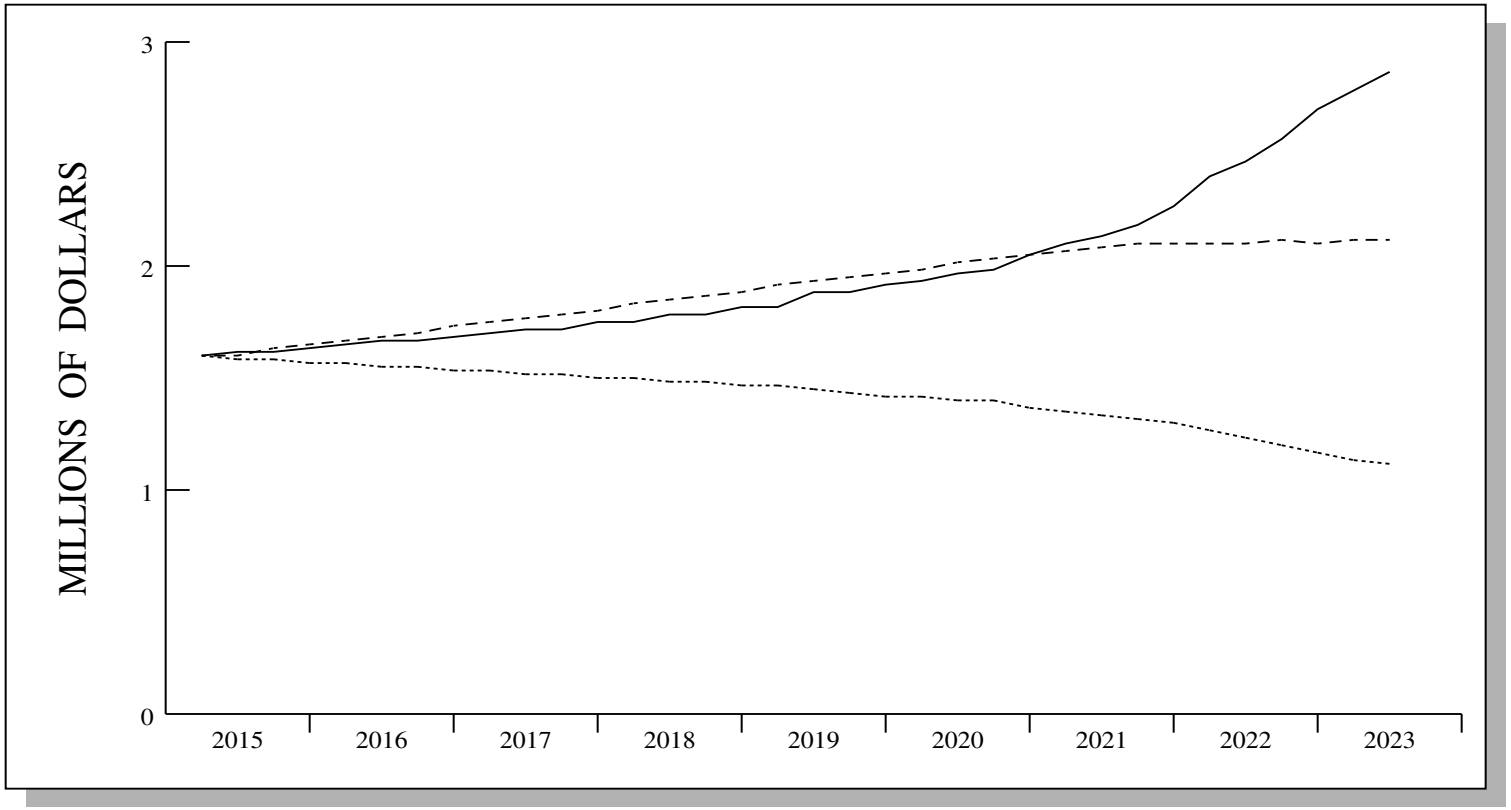
ASSET ALLOCATION

Real Assets	100.0%	$ 2,876,178
Total Portfolio	100.0%	$ 2,876,178

INVESTMENT RETURN

Market Value 3/2023	$ 2,794,496
Contribs / Withdrawals	- 27,698
Income	0
Capital Gains / Losses	109,380
Market Value 6/2023	$ 2,876,178

INVESTMENT GROWTH



ACTUAL RETURN
6.6%
0.0%

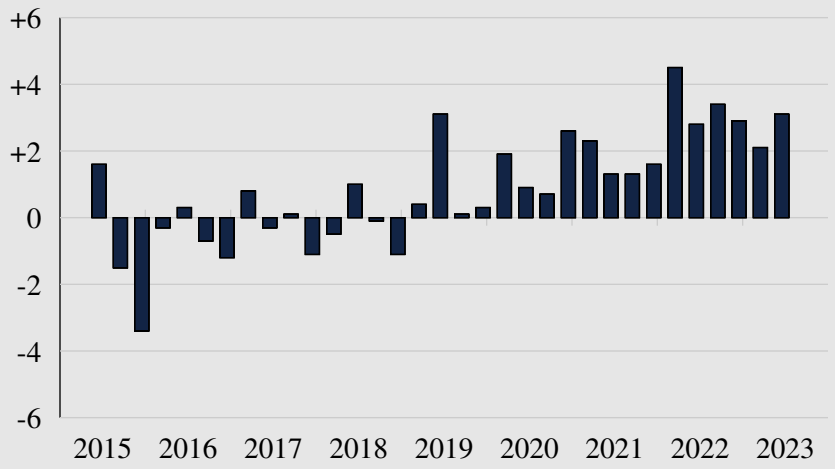
VALUE ASSUMING
6.6% RETURN $ 2,130,413

	LAST QUARTER	PERIOD 3/15 - 6/23
BEGINNING VALUE	$ 2,794,496	$ 1,600,000
NET CONTRIBUTIONS	- 27,698	-479,555
INVESTMENT RETURN	109,380	1,755,733
ENDING VALUE	$ 2,876,178	$ 2,876,178
INCOME	0	0
CAPITAL GAINS (LOSSES)	109,380	1,755,733
INVESTMENT RETURN	109,380	1,755,733

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**10**
Batting Average	**.697**

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
6/23	3.9	0.8	3.1

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at $6,830,855, a decrease of $84,680 from the March ending value of $6,915,535. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $84,680. Net investment loss was composed of income receipts totaling $37,387 and $122,067 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -1.2%, which was 0.4% below the Bloomberg Aggregate Index's return of -0.8% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.9%, which was equal to the benchmark's -0.9% return, ranking in the 80th percentile. Since June 2013, the account returned 2.2% on an annualized basis and ranked in the 22nd percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 10.12 years, longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 2.82%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-1.2	4.6	-0.9	-3.1	0.9	2.2
CORE FIXED INCOME RANK	(98)	(33)	(80)	(29)	(78)	(22)
Total Portfolio - Net	-1.3	4.4	-1.2	-3.3	0.7	1.9
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5
Fixed Income - Gross	-1.2	4.6	-0.9	-3.1	0.9	2.2
CORE FIXED INCOME RANK	(98)	(33)	(80)	(29)	(78)	(22)
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5

ASSET ALLOCATION

Fixed Income	100.0%	$ 6,830,855
Total Portfolio	100.0%	$ 6,830,855

INVESTMENT RETURN

Market Value 3/2023	$ 6,915,535
Contribs / Withdrawals	0
Income	37,387
Capital Gains / Losses	-122,067
Market Value 6/2023	$ 6,830,855

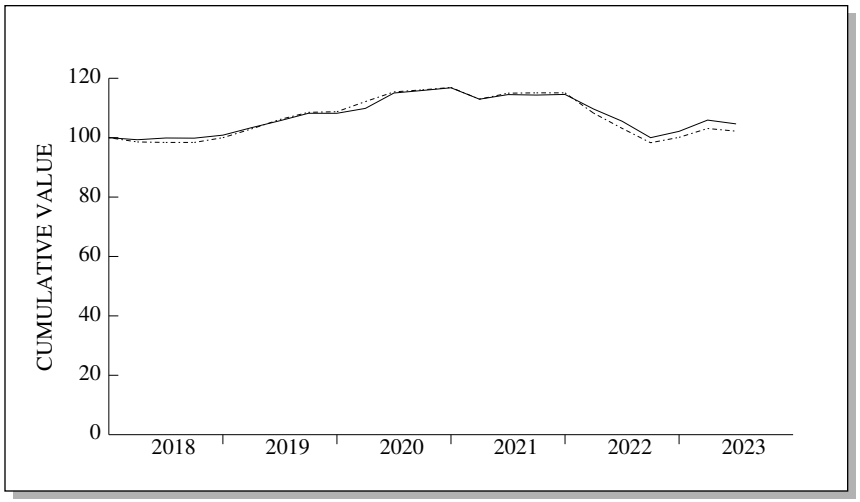
INVESTMENT GROWTH

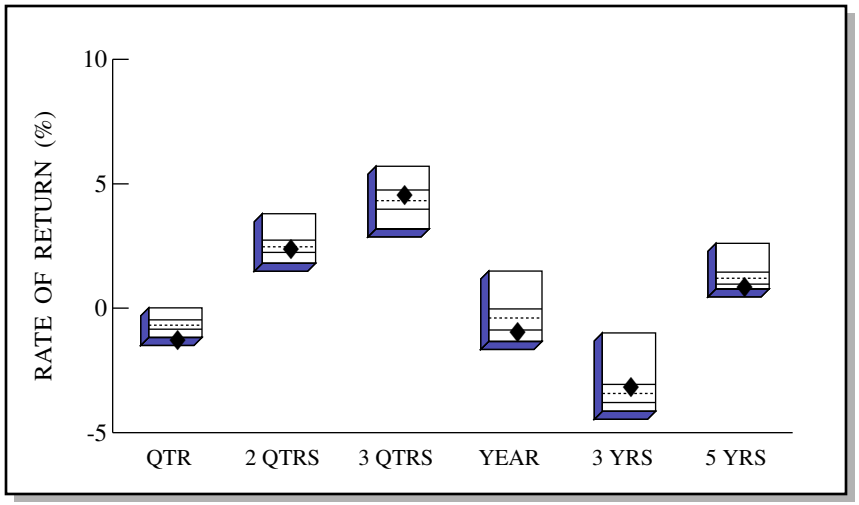
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 10,415,348

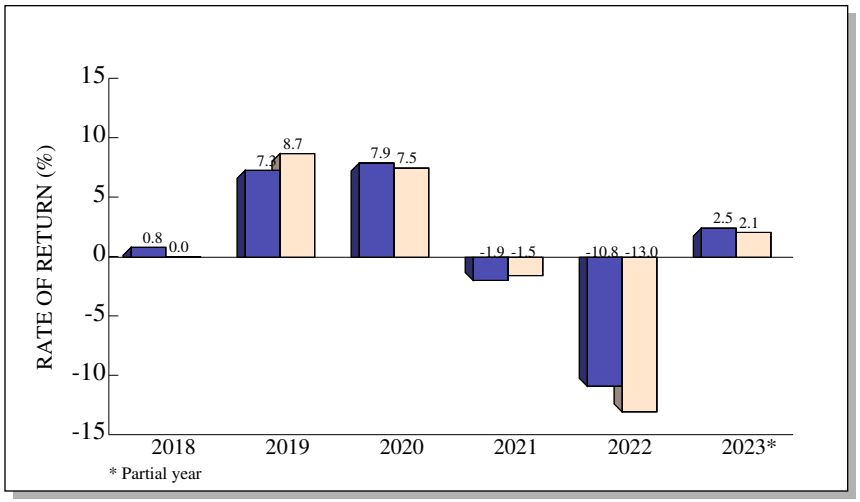
	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 6,915,535	$ 4,036,184
NET CONTRIBUTIONS	0	1,755,485
INVESTMENT RETURN	- 84,680	1,039,186
ENDING VALUE	$ 6,830,855	$ 6,830,855
INCOME	37,387	1,783,830
CAPITAL GAINS (LOSSES)	-122,067	-744,644
INVESTMENT RETURN	- 84,680	1,039,186

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



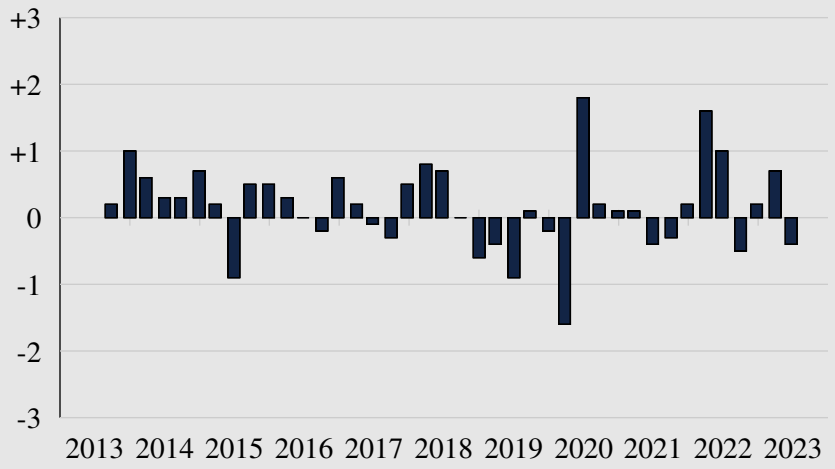
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-1.2	2.5	4.6	-0.9	-3.1	0.9
(RANK)	(98)	(52)	(33)	(80)	(29)	(78)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

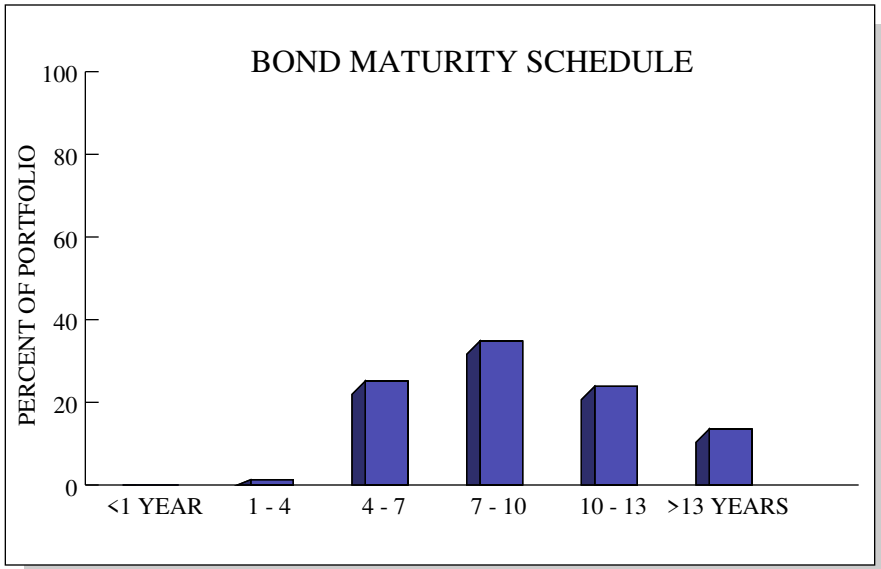


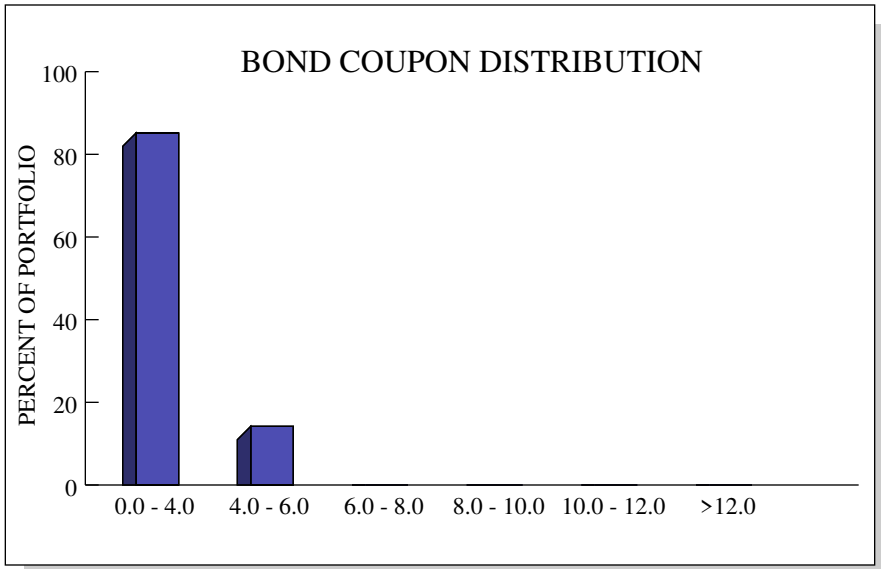
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

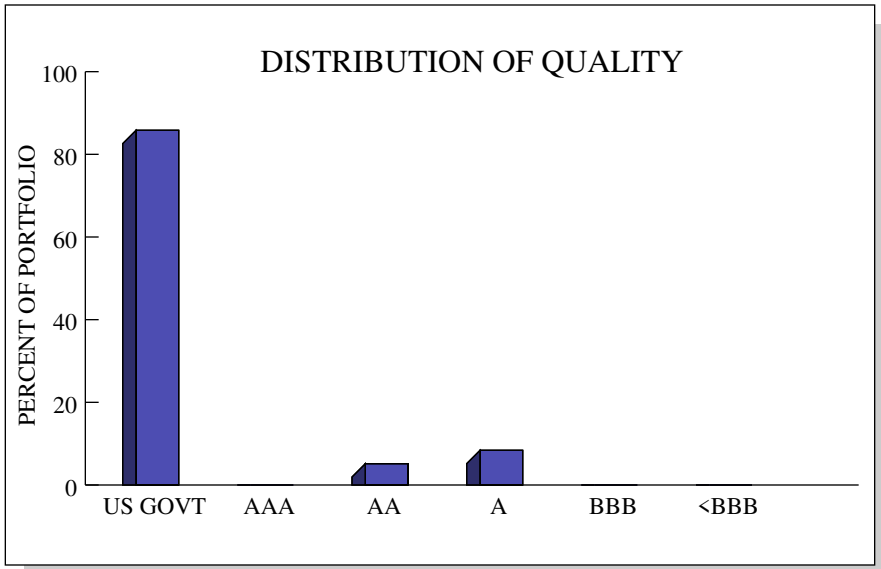
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	-1.2	-0.8	-0.4

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	13,362
Duration	7.78	6.31
YTM	4.50	4.81
Average Coupon	2.82	2.88
Avg Maturity / WAL	10.12	8.60
Average Quality	USG-AAA	AA

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2023, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at $2,277,549, a decrease of $14,821 from the March ending value of $2,292,370. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $14,821. Net investment loss was composed of income receipts totaling $22,696 and $37,517 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the PIMCO Total Return portfolio returned -0.5%, which was 0.3% above the Bloomberg Aggregate Index's return of -0.8% and ranked in the 33rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.5%, which was 0.4% better than the benchmark's -0.9% return, ranking in the 55th percentile. Since June 2013, the account returned 2.1% on an annualized basis and ranked in the 29th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-0.5	4.4	-0.5	-3.2	1.3	2.1
CORE FIXED INCOME RANK	(33)	(46)	(55)	(36)	(34)	(29)
Total Portfolio - Net	-0.6	4.0	-0.9	-3.7	0.8	1.7
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5
Fixed Income - Gross	-0.5	4.4	-0.5	-3.2	1.3	2.1
CORE FIXED INCOME RANK	(33)	(46)	(55)	(36)	(34)	(29)
Aggregate Index	-0.8	4.0	-0.9	-4.0	0.8	1.5

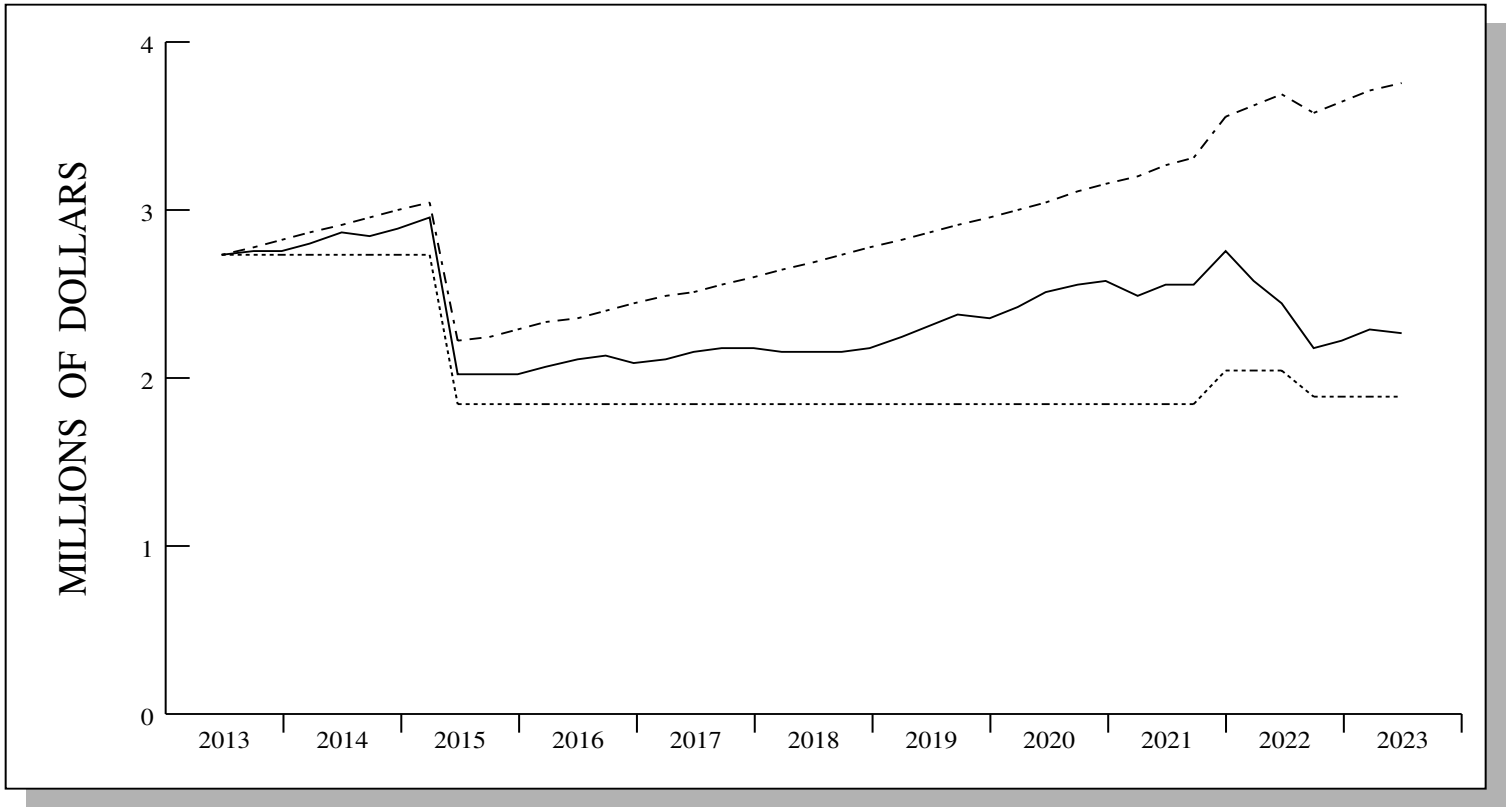
ASSET ALLOCATION

Fixed Income	100.0%	$ 2,277,549
Total Portfolio	100.0%	$ 2,277,549

INVESTMENT RETURN

Market Value 3/2023	$ 2,292,370
Contribs / Withdrawals	0
Income	22,696
Capital Gains / Losses	- 37,517
Market Value 6/2023	$ 2,277,549

INVESTMENT GROWTH

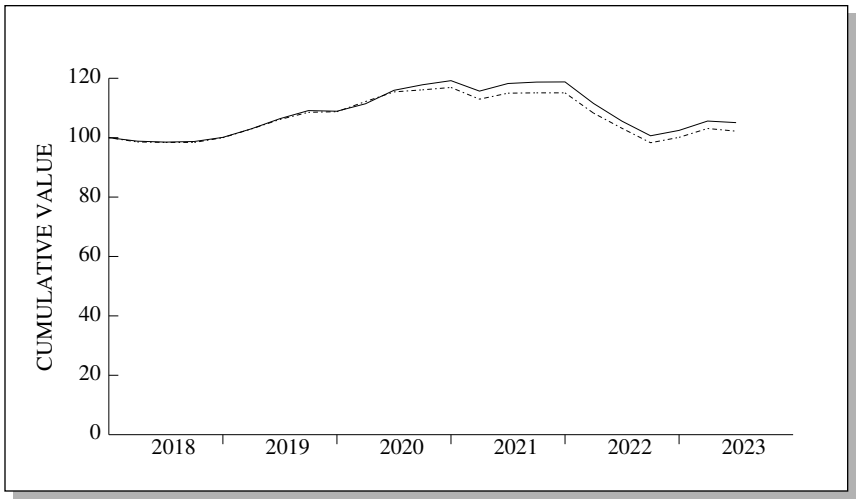


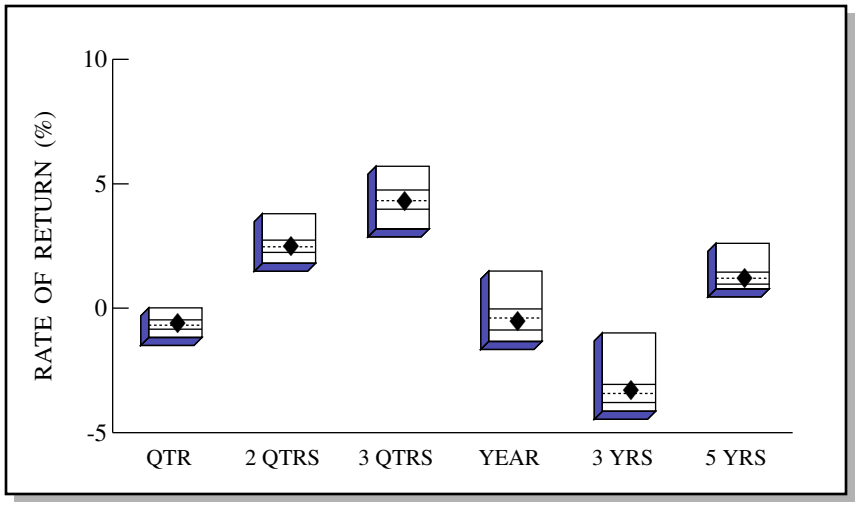
ACTUAL RETURN
6.6%
0.0%

VALUE ASSUMING
6.6% RETURN $ 3,775,987

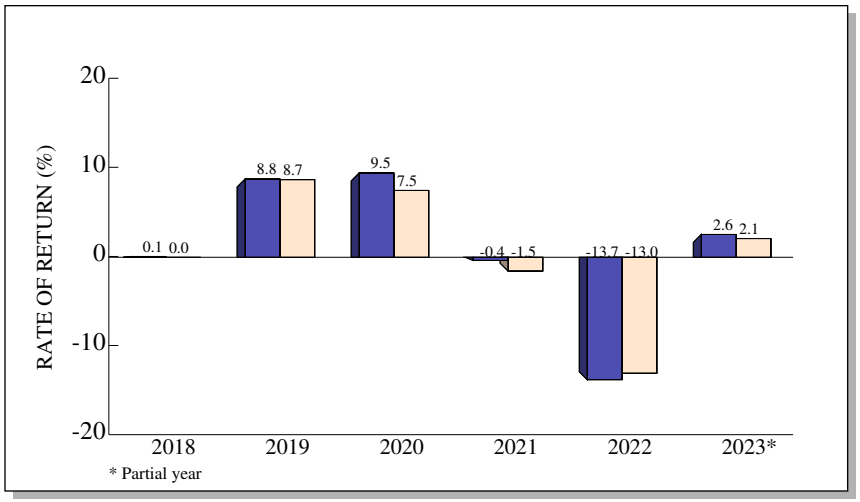
	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 2,292,370	$ 2,741,604
NET CONTRIBUTIONS	0	-836,000
INVESTMENT RETURN	- 14,821	371,945
ENDING VALUE	$ 2,277,549	$ 2,277,549
INCOME	22,696	959,729
CAPITAL GAINS (LOSSES)	- 37,517	-587,784
INVESTMENT RETURN	- 14,821	371,945

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



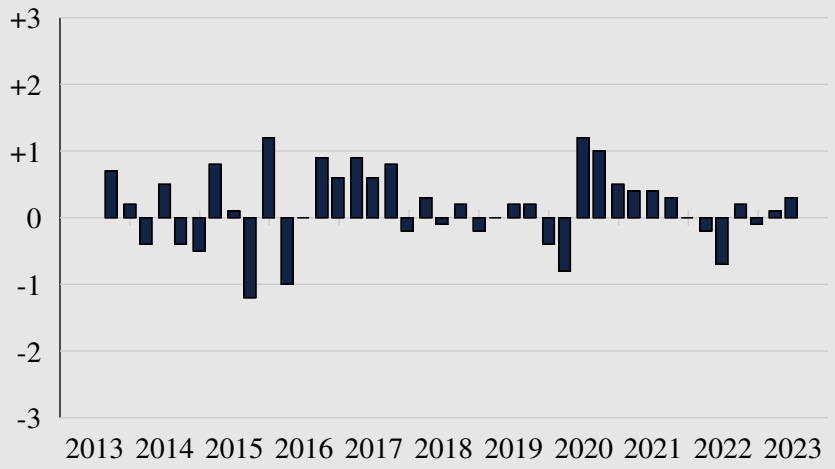
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	2.6	4.4	-0.5	-3.2	1.3
(RANK)	(33)	(39)	(46)	(55)	(36)	(34)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	-0.5	-0.8	0.3