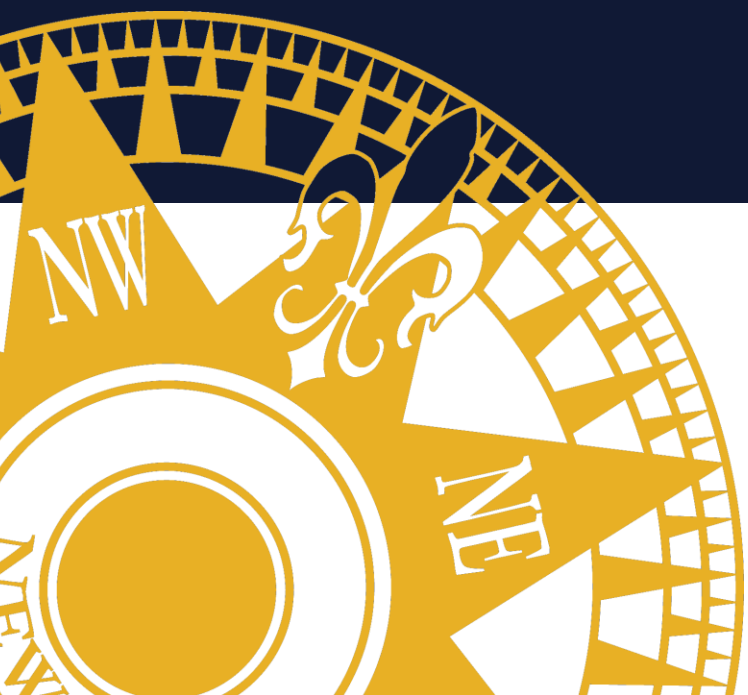


City of Sanford Police Officers Pension Fund

Performance Review
September 2023



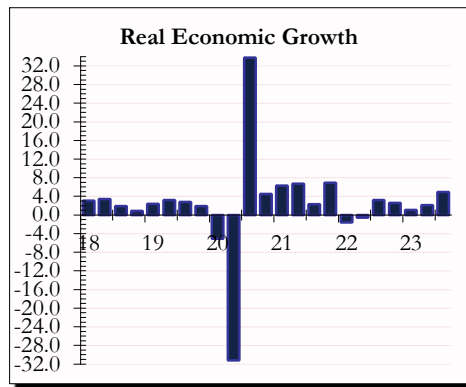
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Tensions Create Tremors

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

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



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

Bureau of Economic Analysis increased by 4.9%.

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

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

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

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

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

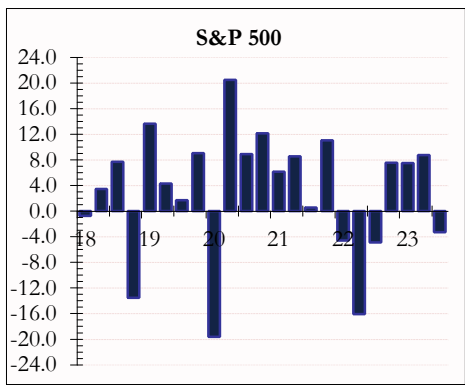
DOMESTIC EQUITIES

Summer Stumble

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

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

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



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

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

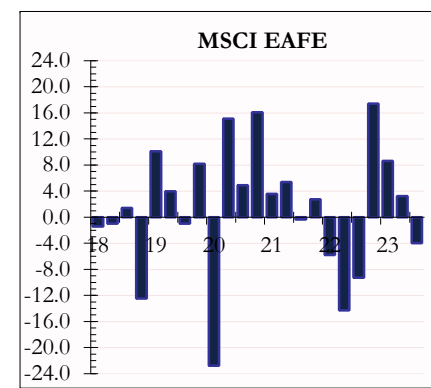
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

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

INTERNATIONAL EQUITIES

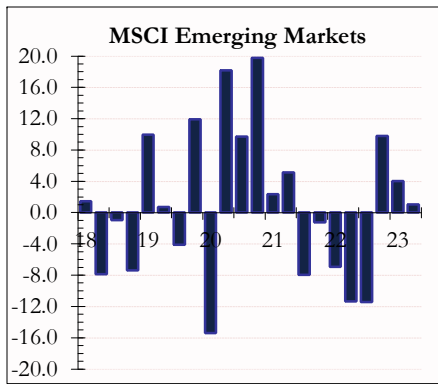
Dangerous Times

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



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

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



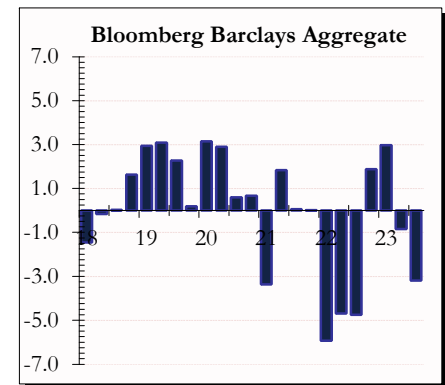
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

BOND MARKET

Long-Dated Lose

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

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



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

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

CASH EQUIVALENTS

Cash Matters Again

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

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

Market Summary

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

INVESTMENT RETURN

As of September 30th, 2023, the Sanford Police Officers' Pension Fund was valued at \$53,087,416, which was a decrease of \$1,528,923 from the June ending value of \$54,616,339. Last quarter, the Fund posted net withdrawals totaling \$23,932 and net investment losses of \$1,504,991. The portfolio's net investment loss was a product of \$212,879 in income receipts and realized and unrealized capital losses of \$1,717,870.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio lost 2.7%, which was 0.7% above the Police Officers Policy Index's return of -3.4% and ranked in the 59th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 9.5%, which was 0.6% below the benchmark's 10.1% return, and ranked in the 73rd percentile. Since September 2013, the portfolio returned 7.2% annualized and ranked in the 20th percentile. The Police Officers Policy Index returned an annualized 7.5% over the same period.

Large Cap Equity

In the third quarter, the large cap equity component returned -1.7%, which was 1.6% above the S&P 500 Index's return of -3.3% and ranked in the 20th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 23.2%, which was 1.6% above the benchmark's 21.6% return, ranking in the 31st percentile. Since September 2013, this component returned 11.5% annualized and ranked in the 49th percentile. The S&P 500 returned an annualized 11.9% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity portion of the portfolio lost 5.1%, which was 0.9% below the S&P 400 Index's return of -4.2% and ranked in the 65th percentile of the Mid Cap Core universe. Over the trailing year, this segment's return was 12.6%, which was 2.9% below the benchmark's 15.5% performance, ranking in the 63rd percentile. Since September 2013, this component returned 9.2% annualized and ranked in the 57th percentile. The S&P 400 returned an annualized 8.9% during the same time frame.

Small Cap Equity

During the third quarter, the small cap equity segment returned -4.9%, which was 0.2% better than the Russell 2000 Index's return of -5.1% and ranked in the 63rd percentile of the Small Cap Core universe. Over the trailing year, this segment's return was 9.1%, which was 0.2% above the benchmark's 8.9% return, and ranked in the 75th percentile.

International Equity

The international equity assets lost 3.1% during the third quarter; that return was 0.7% better than the MSCI All Country World ex US Net Index's return of -3.8% and ranked in the 38th percentile of the International Equity universe. Over the trailing year, this segment returned 22.9%; that return was 2.5% better than the benchmark's 20.4% return, ranking in the 47th percentile. Since September 2013, this component returned 3.3% on an annualized basis and ranked in the 93rd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.3% during the same period.

Real Assets

In the third quarter, the real assets segment lost 0.1%, which was 1.0% better than the Custom Real Asset Index's return of -1.1%. Over the trailing year, this component returned -5.3%, which was 0.5% above the benchmark's -5.8% performance. Since September 2013, this component returned 8.6% annualized, while the Custom Real Asset Index returned an annualized 7.8% over the same period.

Fixed Income

In the third quarter, the fixed income portion of the portfolio lost 4.4%, which was 1.2% below the Bloomberg Aggregate Index's return of -3.2% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 0.0%, which was 0.6% below the benchmark's 0.6% performance, and ranked in the 96th percentile. Since September 2013, this component returned 1.6% annualized and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 30.0% of the total portfolio (\$15.9 million), while mid cap equities totaled 14.4% (\$7.6 million). The account's small cap equity segment was valued at \$5.4 million, representing 10.2% of the portfolio, while the international equity component's \$4.0 million totaled 7.5%. The real assets segment totaled 19.9% of the portfolio's value and the fixed income component made up 16.4% (\$8.7 million). The remaining 1.6% was comprised of cash & equivalents (\$871,189).

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	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.7	9.5	6.3	5.2	7.2
<i>PUBLIC FUND RANK</i>	(59)	(73)	(21)	(55)	(20)
Total Portfolio - Net	-2.9	8.9	5.7	4.6	6.5
Policy Index	-3.4	10.1	6.0	5.7	7.5
Shadow Index	-3.2	9.3	6.0	5.3	7.2
Domestic Equity - Gross	-3.2	17.6	10.0	7.3	10.2
<i>DOMESTIC EQUITY RANK</i>	(46)	(47)	(51)	(55)	(42)
Russell 3000	-3.3	20.5	9.4	9.1	11.3
Large Cap Equity - Gross	-1.7	23.2	11.3	9.8	11.5
<i>LARGE CAP RANK</i>	(20)	(31)	(32)	(39)	(49)
S&P 500	-3.3	21.6	10.1	9.9	11.9
Russell 1000	-3.1	21.2	9.5	9.6	11.6
Russell 1000G	-3.1	27.7	8.0	12.4	14.5
Russell 1000V	-3.2	14.4	11.0	6.2	8.4
Mid Cap Equity - Gross	-5.1	12.6	10.0	6.5	9.2
<i>MID CAP CORE RANK</i>	(65)	(63)	(55)	(53)	(57)
S&P 400	-4.2	15.5	12.0	6.1	8.9
Russell Mid	-4.7	13.4	8.1	6.4	9.0
Small Cap Equity - Gross	-4.9	9.1	6.9	0.4	----
<i>SMALL CAP CORE RANK</i>	(63)	(75)	(89)	(99)	----
Russell 2000	-5.1	8.9	7.2	2.4	6.6
International Equity - Gross	-3.1	22.9	4.7	1.9	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(47)	(49)	(82)	(93)
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
MSCI EAFE Net	-4.1	25.6	5.8	3.2	3.8
Real Assets - Gross	-0.1	-5.3	8.7	6.8	8.6
Real Asset Index	-1.1	-5.8	7.5	5.8	7.8
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
NCREIF Timber	1.4	10.0	9.2	5.9	5.9
NCREIF Farmland	-0.3	6.0	7.2	6.2	8.0
Fixed Income - Gross	-4.4	0.0	-4.9	0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(98)	(96)	(56)	(91)	(52)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Gov/Credit	-3.0	0.9	-5.3	0.4	1.3

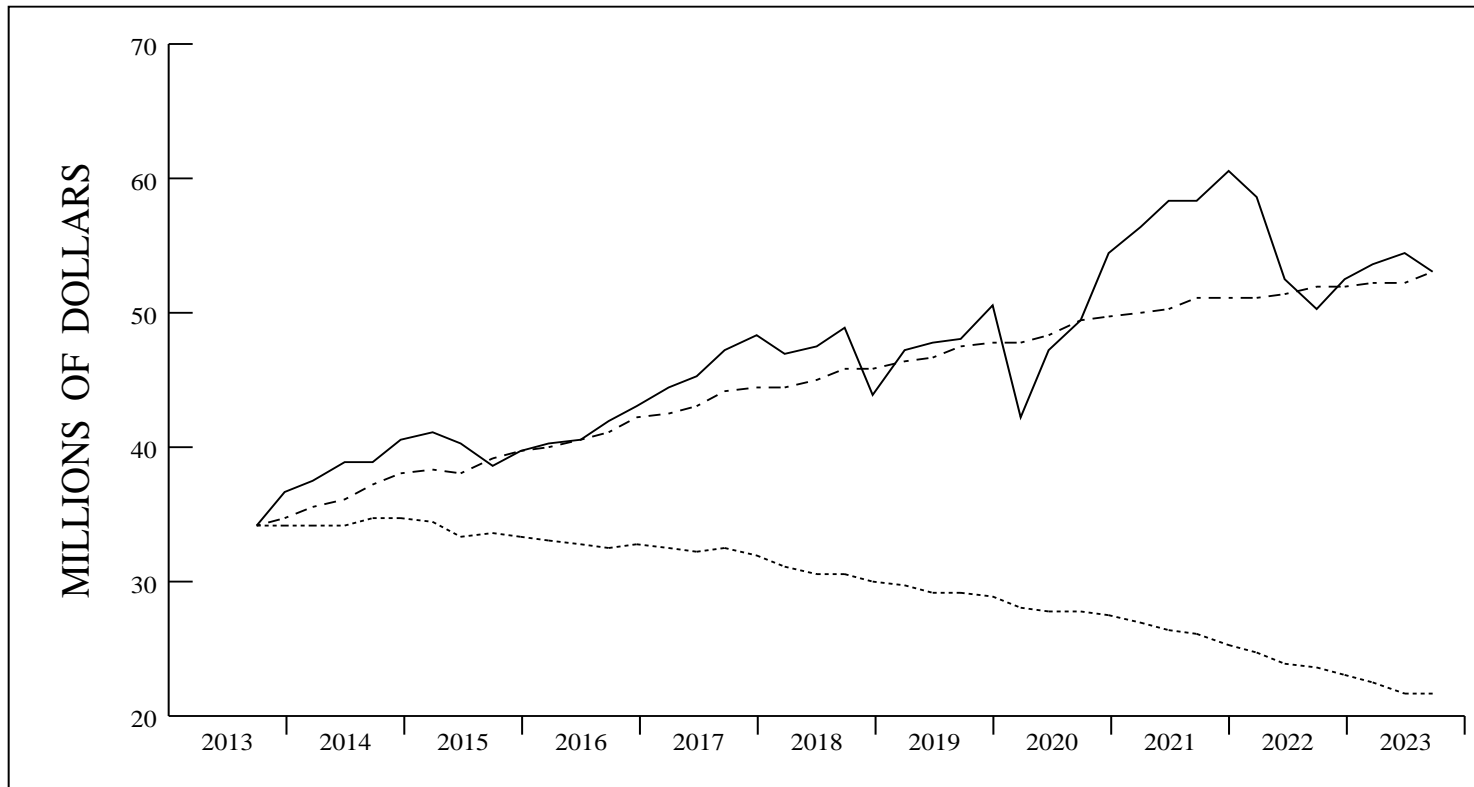
ASSET ALLOCATION

Large Cap Equity	30.0%	\$ 15,911,805
Mid Cap Equity	14.4%	7,624,310
Small Cap	10.2%	5,439,287
Int'l Equity	7.5%	3,988,725
Real Assets	19.9%	10,547,018
Fixed Income	16.4%	8,705,082
Cash	1.6%	871,189
Total Portfolio	100.0%	\$ 53,087,416

INVESTMENT RETURN

Market Value 6/2023	\$ 54,616,339
Contribs / Withdrawals	- 23,932
Income	212,879
Capital Gains / Losses	- 1,717,870
Market Value 9/2023	\$ 53,087,416

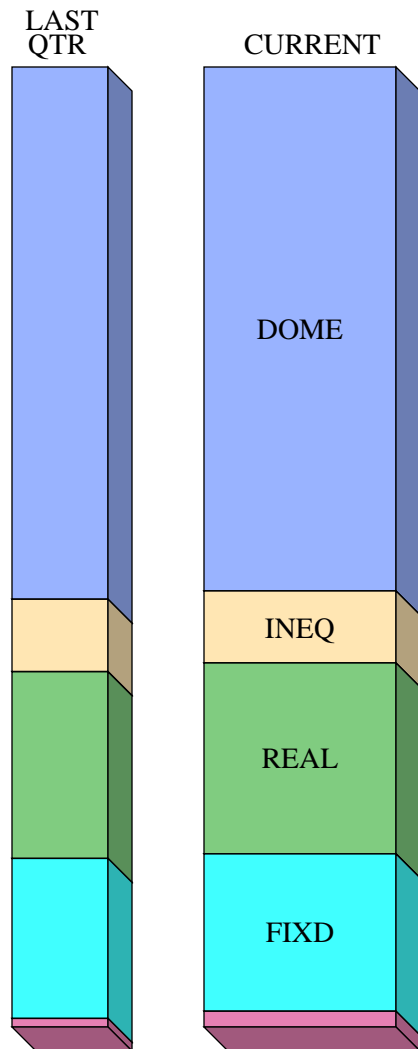
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 53,267,059

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 54,616,339	\$ 34,387,517
NET CONTRIBUTIONS	- 23,932	- 12,652,240
<u>INVESTMENT RETURN</u>	<u>- 1,504,991</u>	<u>31,352,139</u>
ENDING VALUE	\$ 53,087,416	\$ 53,087,416
INCOME	212,879	8,326,181
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,717,870</u>	<u>23,025,959</u>
INVESTMENT RETURN	- 1,504,991	31,352,139



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 28,975,402	54.6%	57.5%	47.5%	67.5%
<i>LARGE CAP EQUITY</i>	15,911,805	30.0%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	7,624,310	14.4%	15.0%	10.0%	20.0%
<i>SMALL CAP EQUITY</i>	5,439,287	10.2%	12.5%	7.5%	17.5%
■ INTERNATIONAL EQUITY	3,988,725	7.5%	7.5%	0.0%	15.0%
■ REAL ASSETS	10,547,018	19.9%	15.0%	0.0%	20.0%
■ FIXED INCOME	8,705,082	16.4%	20.0%	12.5%	35.0%
■ CASH & EQUIVALENT	871,189	1.6%	0.0%	----	----
TOTAL FUND	\$ 53,087,416	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)	-2.7 (59)	9.5 (73)	9.5 (73)	6.3 (21)	5.2 (55)	7.2 (20)	09/13
<i>Policy Index</i>		<i>-3.4 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>6.0 ----</i>	<i>5.7 ----</i>	<i>7.5 ----</i>	<i>09/13</i>
Vanguard 500	(LC Core)	-3.3 (70)	21.6 (31)	21.6 (31)	10.1 (43)	9.9 (31)	9.9 (31)	09/18
<i>S&P 500</i>		<i>-3.3 ----</i>	<i>21.6 ----</i>	<i>21.6 ----</i>	<i>10.1 ----</i>	<i>9.9 ----</i>	<i>9.9 ----</i>	<i>09/18</i>
Sawgrass	(LC Growth)	-0.6 (6)	26.4 (42)	26.4 (42)	10.3 (11)	12.2 (23)	13.4 (47)	09/13
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>14.5 ----</i>	<i>09/13</i>
Great Lakes	(LC Value)	-1.3 (25)	20.8 (24)	20.8 (24)	13.3 (44)	6.8 (67)	9.4 (54)	09/13
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>8.4 ----</i>	<i>09/13</i>
Vanguard MC	(MC Core)	-5.1 (65)	12.6 (63)	12.6 (63)	----	----	-7.0 (74)	03/22
<i>CRSP US Mid Cap</i>		<i>-5.1 ----</i>	<i>12.6 ----</i>	<i>12.6 ----</i>	<i>7.3 ----</i>	<i>6.5 ----</i>	<i>-7.0 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	-5.1 (66)	9.1 (75)	9.1 (75)	7.3 (89)	----	5.6 (92)	09/19
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>5.4 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	-4.8 (57)	9.0 (75)	9.0 (75)	----	----	-3.6 (58)	03/21
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>-7.1 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	-3.1 (38)	22.9 (47)	22.9 (47)	4.7 (49)	1.9 (82)	3.3 (93)	09/13
<i>ACWI ex US Net</i>		<i>-3.8 ----</i>	<i>20.4 ----</i>	<i>20.4 ----</i>	<i>3.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>09/13</i>
ASB		-3.9 ----	-18.3 ----	-18.3 ----	3.1 ----	3.2 ----	6.5 ----	09/13
<i>NCREIF ODCE</i>		<i>-2.0 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.6 ----</i>	<i>8.1 ----</i>	<i>09/13</i>
Intercontinental		-0.8 ----	-15.6 ----	-15.6 ----	6.7 ----	6.6 ----	9.8 ----	09/13
<i>NCREIF ODCE</i>		<i>-2.0 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.6 ----</i>	<i>8.1 ----</i>	<i>09/13</i>
FIA Timber		2.5 ----	7.4 ----	7.4 ----	8.1 ----	3.8 ----	4.6 ----	03/16
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.1 ----</i>	<i>03/16</i>
Ceres Agriculture		2.5 ----	17.9 ----	17.9 ----	18.5 ----	14.1 ----	10.5 ----	03/15
<i>NCREIF Farmland</i>		<i>-0.3 ----</i>	<i>6.0 ----</i>	<i>6.0 ----</i>	<i>7.2 ----</i>	<i>6.2 ----</i>	<i>6.6 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	-5.0 (99)	-0.6 (98)	-0.6 (98)	-5.0 (61)	-0.1 (99)	1.6 (53)	09/13
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>09/13</i>
PIMCO Totl Ret.	(Core Fixed)	-2.7 (16)	1.6 (23)	1.6 (23)	-4.6 (31)	0.7 (31)	1.7 (29)	09/13
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>09/13</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES











Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-2.9	8.9	8.9	5.7	4.6	6.5	09/13
<i>Policy Index</i>	<i>-3.4</i>	<i>10.1</i>	<i>10.1</i>	<i>6.0</i>	<i>5.7</i>	<i>7.5</i>	<i>09/13</i>
Vanguard 500	-3.3	21.6	21.6	10.1	9.9	9.9	09/18
<i>S&P 500</i>	<i>-3.3</i>	<i>21.6</i>	<i>21.6</i>	<i>10.1</i>	<i>9.9</i>	<i>9.9</i>	<i>09/18</i>
Sawgrass	-0.8	25.8	25.8	9.8	11.6	12.8	09/13
<i>Russell 1000G</i>	<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>09/13</i>
Great Lakes	-1.4	20.2	20.2	12.8	6.3	8.8	09/13
<i>Russell 1000V</i>	<i>-3.2</i>	<i>14.4</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>09/13</i>
Vanguard MC	-5.1	12.6	12.6	----	----	-7.1	03/22
<i>CRSP US Mid Cap</i>	<i>-5.1</i>	<i>12.6</i>	<i>12.6</i>	<i>7.3</i>	<i>6.5</i>	<i>-7.0</i>	<i>03/22</i>
Fidelity SC Index	-5.1	9.1	9.1	7.3	----	5.5	09/19
<i>Russell 2000</i>	<i>-5.1</i>	<i>8.9</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>5.4</i>	<i>09/19</i>
GW&K SCC	-4.9	8.2	8.2	----	----	-4.3	03/21
<i>Russell 2000</i>	<i>-5.1</i>	<i>8.9</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>-7.1</i>	<i>03/21</i>
SSGA Int'l Eq	-3.2	22.5	22.5	4.2	1.4	2.6	09/13
<i>ACWI ex US Net</i>	<i>-3.8</i>	<i>20.4</i>	<i>20.4</i>	<i>3.7</i>	<i>2.6</i>	<i>3.3</i>	<i>09/13</i>
ASB	-4.2	-19.1	-19.1	1.9	2.0	5.3	09/13
<i>NCREIF ODCE</i>	<i>-2.0</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.6</i>	<i>8.1</i>	<i>09/13</i>
Intercontinental	-1.0	-16.3	-16.3	5.1	5.1	8.1	09/13
<i>NCREIF ODCE</i>	<i>-2.0</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.6</i>	<i>8.1</i>	<i>09/13</i>
FIA Timber	2.3	6.5	6.5	7.2	2.9	3.8	03/16
<i>NCREIF Timber</i>	<i>1.4</i>	<i>10.0</i>	<i>10.0</i>	<i>9.2</i>	<i>5.9</i>	<i>5.1</i>	<i>03/16</i>
Ceres Agriculture	1.8	13.4	13.4	13.7	10.3	7.5	03/15
<i>NCREIF Farmland</i>	<i>-0.3</i>	<i>6.0</i>	<i>6.0</i>	<i>7.2</i>	<i>6.2</i>	<i>6.6</i>	<i>03/15</i>
Garcia Hamilton	-5.0	-0.8	-0.8	-5.2	-0.3	1.3	09/13
<i>Aggregate Index</i>	<i>-3.2</i>	<i>0.6</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>09/13</i>
PIMCO Totl Ret.	-2.8	1.1	1.1	-5.1	0.2	1.3	09/13
<i>Aggregate Index</i>	<i>-3.2</i>	<i>0.6</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>09/13</i>

MANAGER VALUE ADDED

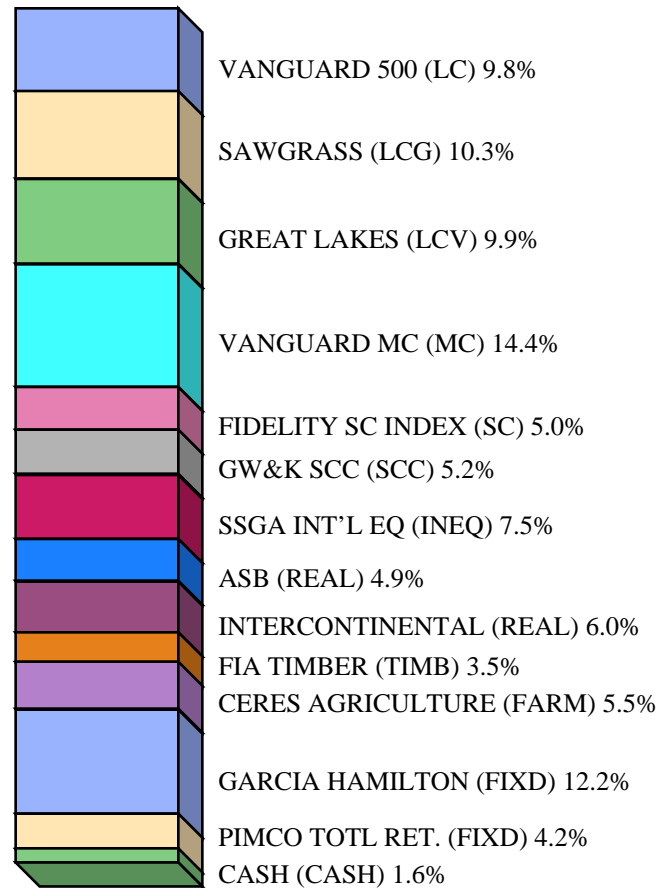
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	2.5 
Great Lakes	Russell 1000V	1.9 
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	0.3 
SSGA Int'l Eq	ACWI ex US Net	0.7 
ASB	NCREIF ODCE	-1.9 
Intercontinental	NCREIF ODCE	1.2 
FIA Timber	NCREIF Timber	1.1 
Ceres Agriculture	NCREIF Farmland	2.8 
Garcia Hamilton	Aggregate Index	-1.8 
PIMCO Totl Ret.	Aggregate Index	0.5 
Total Portfolio	Policy Index	0.7 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	-1.3 
Great Lakes	Russell 1000V	6.4 
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.2
GW&K SCC	Russell 2000	0.1
SSGA Int'l Eq	ACWI ex US Net	2.5 
ASB	NCREIF ODCE	-6.1 
Intercontinental	NCREIF ODCE	-3.4 
FIA Timber	NCREIF Timber	-2.6 
Ceres Agriculture	NCREIF Farmland	11.9 
Garcia Hamilton	Aggregate Index	-1.2 
PIMCO Totl Ret.	Aggregate Index	1.0 
Total Portfolio	Policy Index	-0.6 

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$5,192,104	9.8	10.0
Sawgrass (LCG)	\$5,452,317	10.3	10.0
Great Lakes (LCV)	\$5,267,384	9.9	10.0
Vanguard MC (MC)	\$7,624,310	14.4	15.0
Fidelity SC Index (SC)	\$2,678,000	5.0	6.3
GW&K SCC (SCC)	\$2,761,287	5.2	6.3
SSGA Int'l Eq (INEQ)	\$3,988,725	7.5	7.5
ASB (REAL)	\$2,604,690	4.9	5.0
Intercontinental (REAL)	\$3,163,700	6.0	5.0
FIA Timber (TIMB)	\$1,850,403	3.5	2.5
Ceres Agriculture (FARM)	\$2,928,225	5.5	2.5
Garcia Hamilton (FIXD)	\$6,491,448	12.2	15.0
PIMCO Totl Ret. (FIXD)	\$2,213,634	4.2	5.0
Cash (CASH)	\$871,189	1.6	0.0
Total Portfolio	\$53,087,416	100.0	100.0

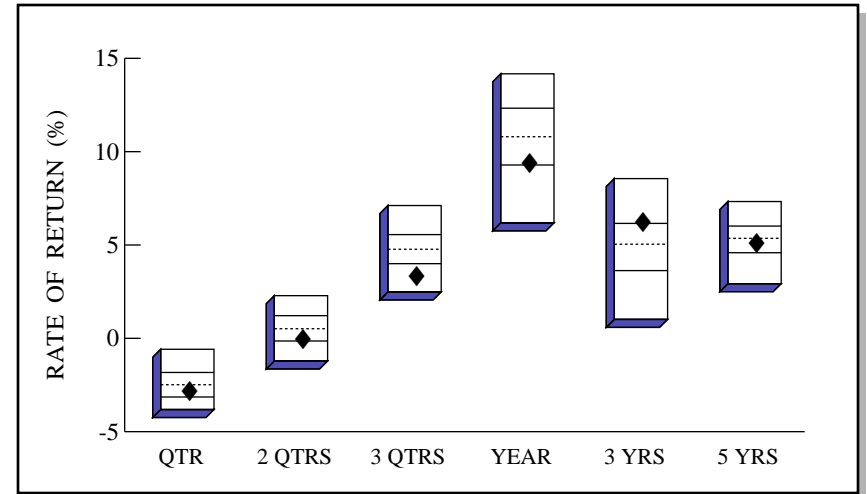
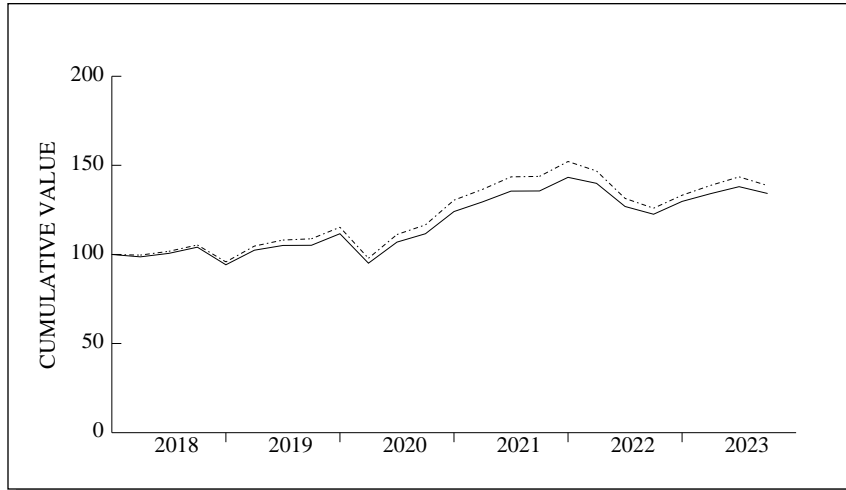
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$5,192,104	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$5,452,317	\$219,682	4.0
Great Lakes Advisors Large Cap Value	\$5,267,384	\$217,342	4.1
Vanguard Mid Cap Index	\$7,624,310	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$2,678,000	\$0	0.0
GW&K Small Cap Core	\$2,761,287	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$3,988,725	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$2,604,690	\$544	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,163,700	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,850,403	\$0	0.0
Ceres Partners Ceres Farms	\$2,928,225	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$6,491,448	\$14,867	0.2
PIMCO Total Return	\$2,213,634	\$0	0.0
Cash	\$871,189	\$871,189	100.0
Total Portfolio	\$53,087,416	\$1,323,624	2.5

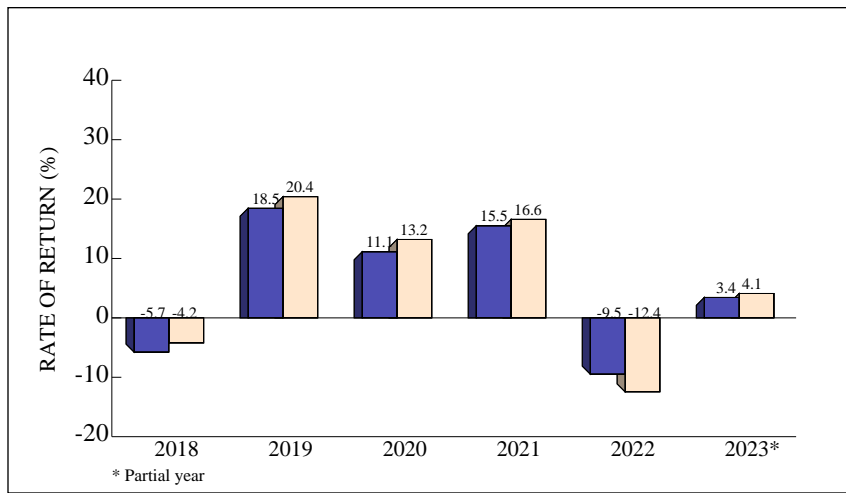
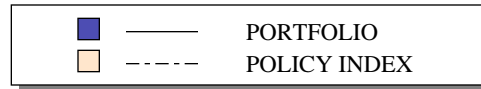
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
Vanguard 500 (LC)	-3.3	5,711,493	-350,000	-169,389	5,192,104
Sawgrass (LCG)	-0.6	5,485,863	0	-33,546	5,452,317
Great Lakes (LCV)	-1.3	5,334,110	0	-66,726	5,267,384
Vanguard MC (MC)	-5.1	8,031,283	0	-406,973	7,624,310
Fidelity SC Index (SC)	-5.1	2,821,550	0	-143,550	2,678,000
GW&K SCC (SCC)	-4.8	2,904,768	0	-143,481	2,761,287
SSGA Int'l Eq (INEQ)	-3.1	4,117,687	0	-128,962	3,988,725
ASB (REAL)	-3.9	2,729,021	-18,166	-106,165	2,604,690
Intercontinental (REAL)	-0.8	3,195,098	-5,608	-25,790	3,163,700
FIA Timber (TIMB)	2.5	1,818,736	-14,167	45,834	1,850,403
Ceres Agriculture (FARM)	2.5	2,876,178	-20,384	72,431	2,928,225
Garcia Hamilton (FIXD)	-5.0	6,830,855	0	-339,407	6,491,448
PIMCO Totl Ret. (FIXD)	-2.7	2,277,549	0	-63,915	2,213,634
Cash (CASH)	---	482,148	384,393	4,648	871,189
Total Portfolio	-2.7	54,616,339	-23,932	-1,504,991	53,087,416

TOTAL RETURN COMPARISONS



Public Fund Universe



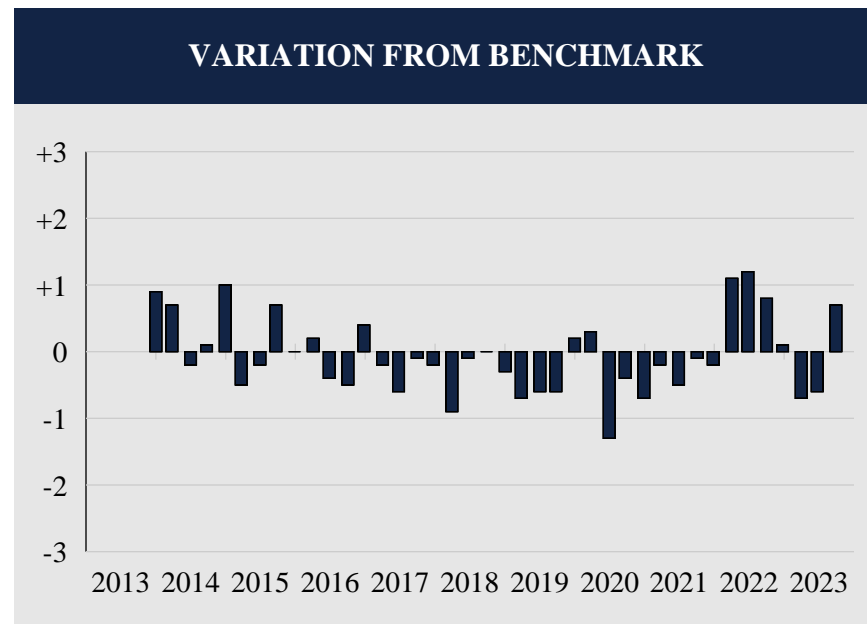
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	0.1	3.4	9.5	6.3	5.2
(RANK)	(59)	(70)	(86)	(73)	(21)	(55)
5TH %ILE	-0.6	2.3	7.1	14.2	8.6	7.3
25TH %ILE	-1.8	1.2	5.6	12.3	6.2	6.0
MEDIAN	-2.5	0.5	4.8	10.8	5.0	5.4
75TH %ILE	-3.1	-0.2	4.0	9.3	3.6	4.6
95TH %ILE	-3.8	-1.2	2.5	6.2	1.0	2.9
Policy Idx	-3.4	0.0	4.1	10.1	6.0	5.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

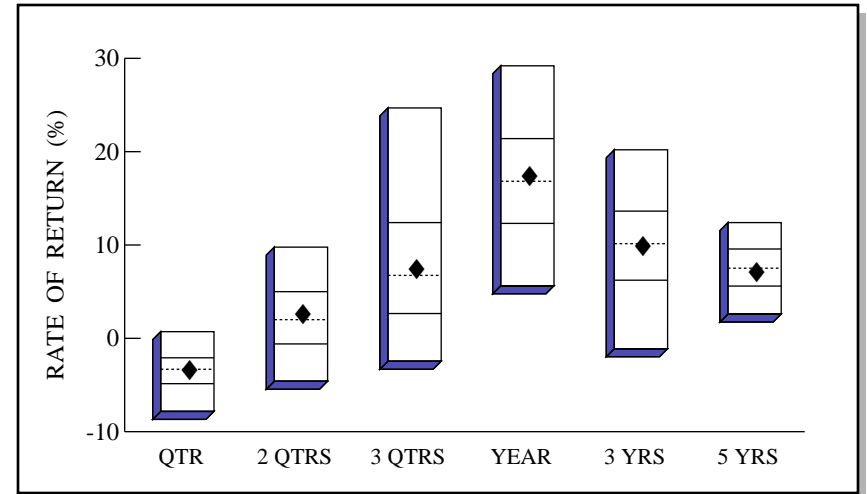
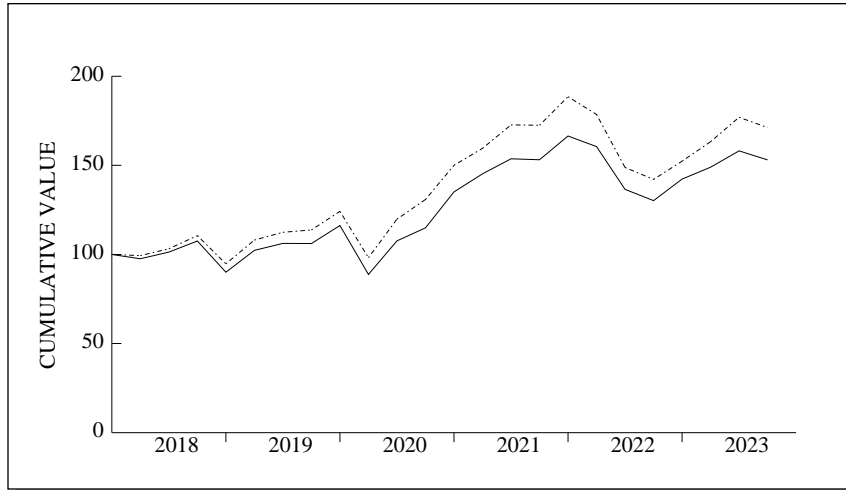
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



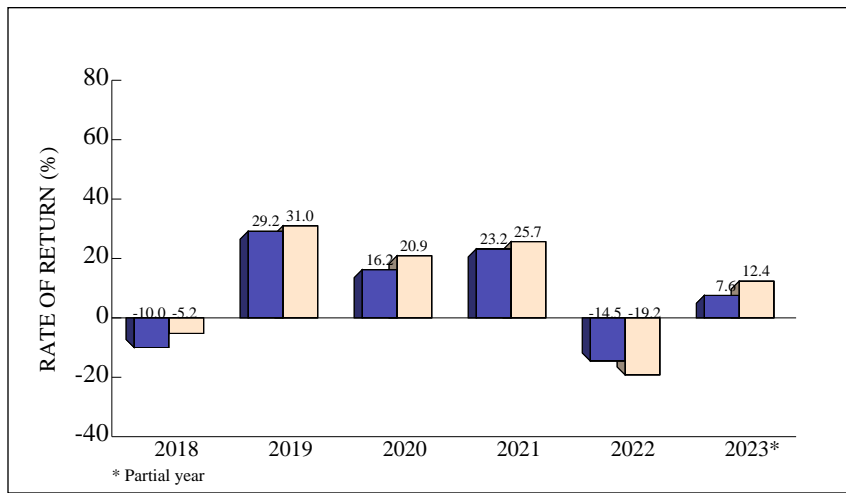
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	7.1	6.2	0.9
3/14	2.4	1.7	0.7
6/14	3.6	3.8	-0.2
9/14	-1.1	-1.2	0.1
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1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

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

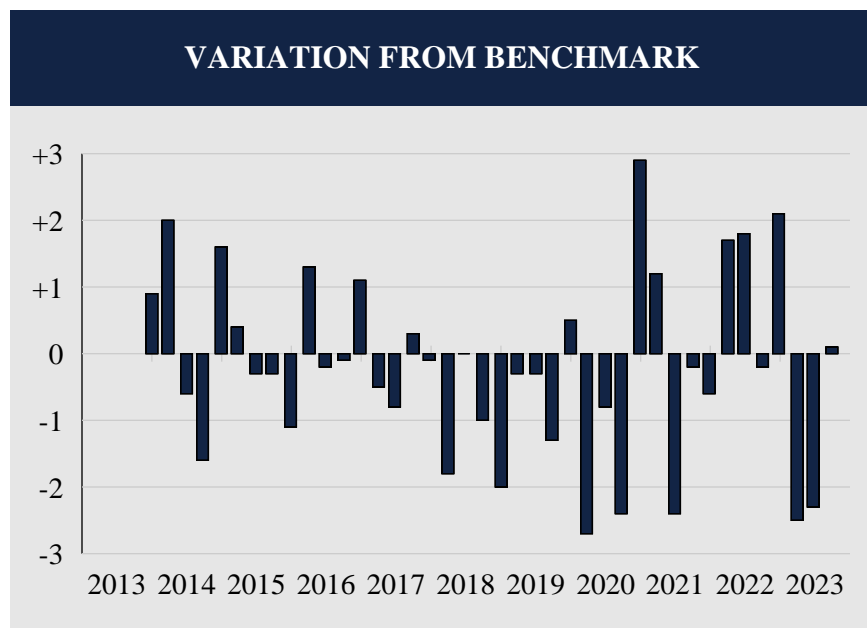


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	2.8	7.6	17.6	10.0	7.3
(RANK)	(46)	(43)	(46)	(47)	(51)	(55)
5TH %ILE	0.7	9.8	24.7	29.2	20.2	12.4
25TH %ILE	-2.1	5.0	12.4	21.4	13.6	9.6
MEDIAN	-3.3	2.0	6.8	16.8	10.2	7.5
75TH %ILE	-4.9	-0.6	2.7	12.3	6.2	5.6
95TH %ILE	-7.8	-4.6	-2.5	5.6	-1.1	2.6
Russ 3000	-3.3	4.9	12.4	20.5	9.4	9.1

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

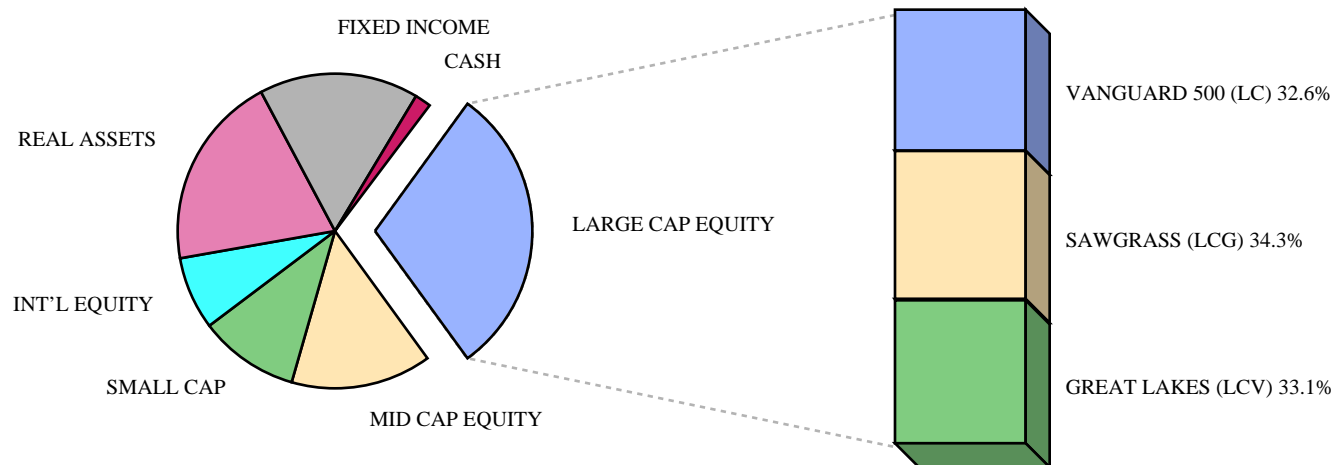


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

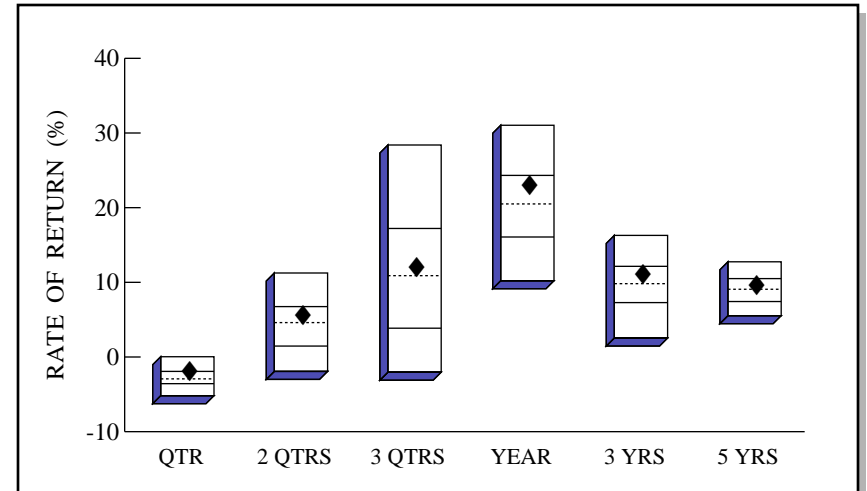
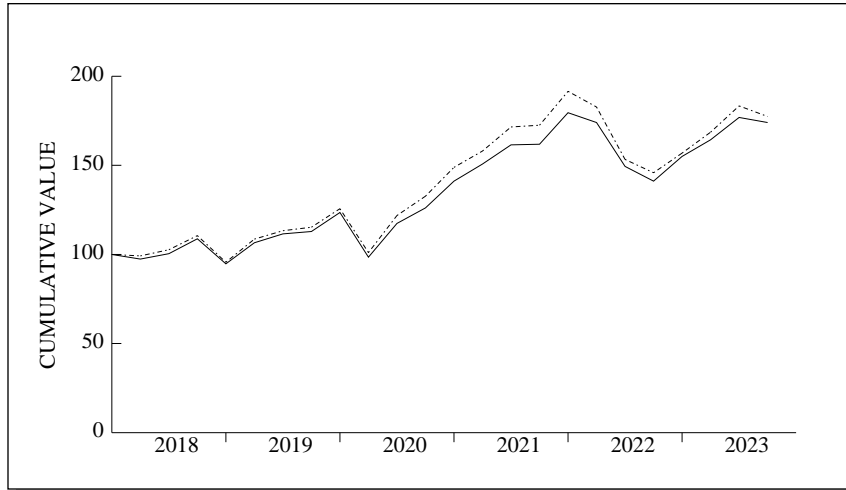
Date	Portfolio	Benchmark	Difference
12/13	11.0	10.1	0.9
3/14	4.0	2.0	2.0
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	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
9/23	-3.2	-3.3	0.1

LARGE CAP EQUITY MANAGER SUMMARY

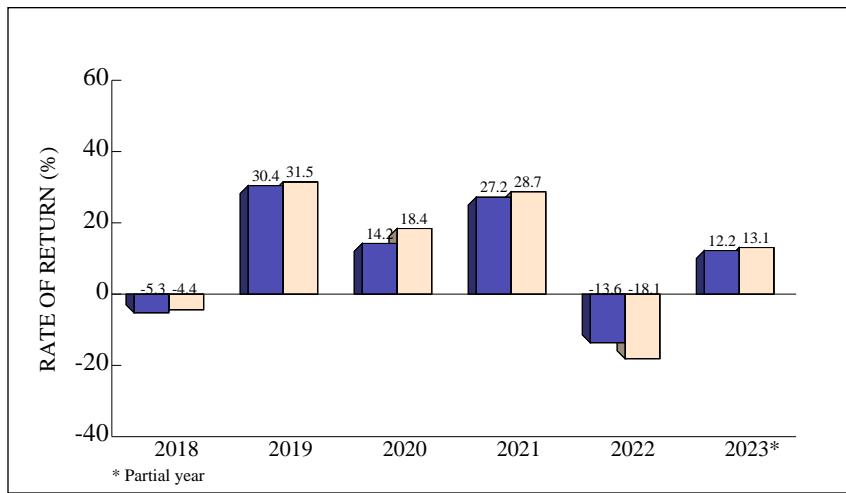


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-3.3 (70)	21.6 (31)	21.6 (31)	10.1 (43)	9.9 (31)	\$5,192,104
<i>S&P 500</i>		<i>-3.3 ----</i>	<i>21.6 ----</i>	<i>21.6 ----</i>	<i>10.1 ----</i>	<i>9.9 ----</i>	<i>----</i>
SAWGRASS	(Large Cap Growth)	-0.6 (6)	26.4 (42)	26.4 (42)	10.3 (11)	12.2 (23)	\$5,452,317
<i>Russell 1000 Growth</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>----</i>
GREAT LAKES	(Large Cap Value)	-1.3 (25)	20.8 (24)	20.8 (24)	13.3 (44)	6.8 (67)	\$5,267,384
<i>Russell 1000 Value</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-1.7 (20)	23.2 (31)	23.2 (31)	11.3 (32)	9.8 (39)	\$15,911,805
<i>S&P 500</i>		<i>-3.3 ----</i>	<i>21.6 ----</i>	<i>21.6 ----</i>	<i>10.1 ----</i>	<i>9.9 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

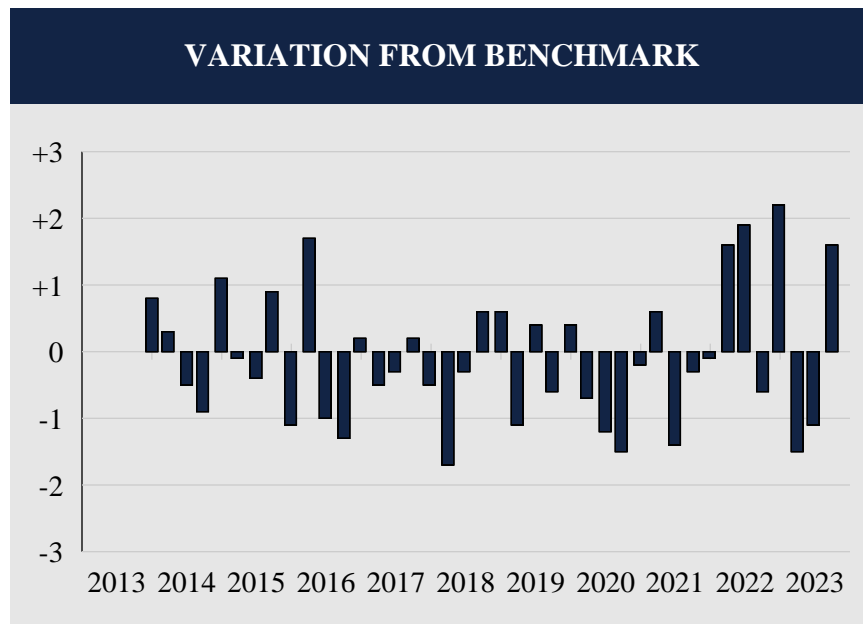


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.7	5.8	12.2	23.2	11.3	9.8
(RANK)	(20)	(33)	(43)	(31)	(32)	(39)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
S&P 500	-3.3	5.2	13.1	21.6	10.1	9.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

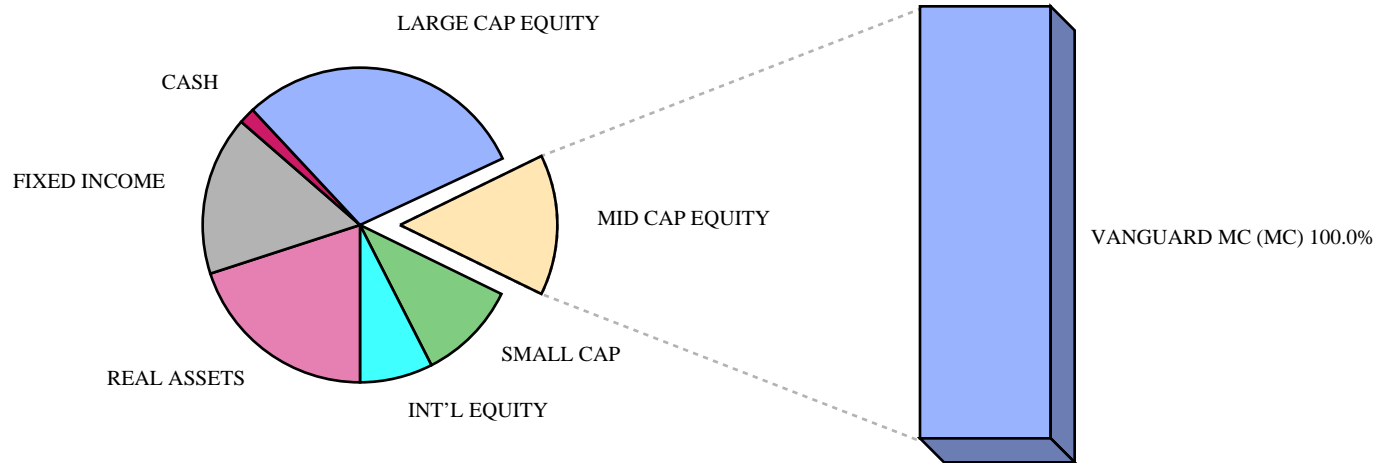


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

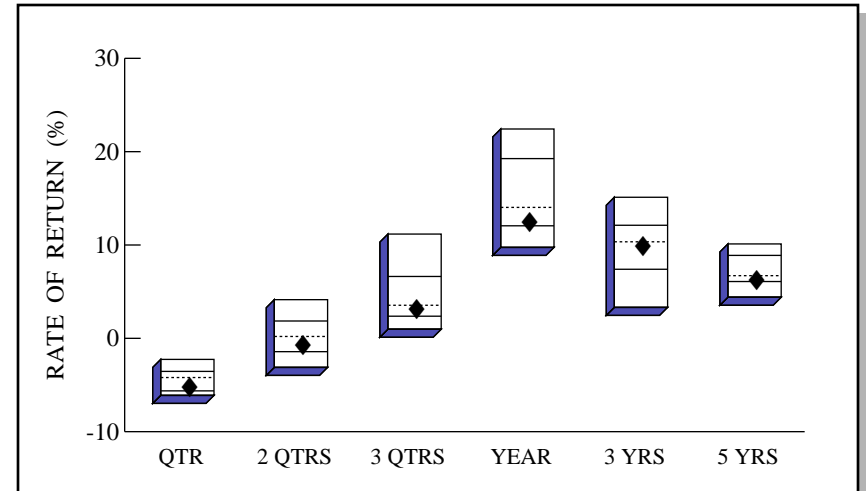
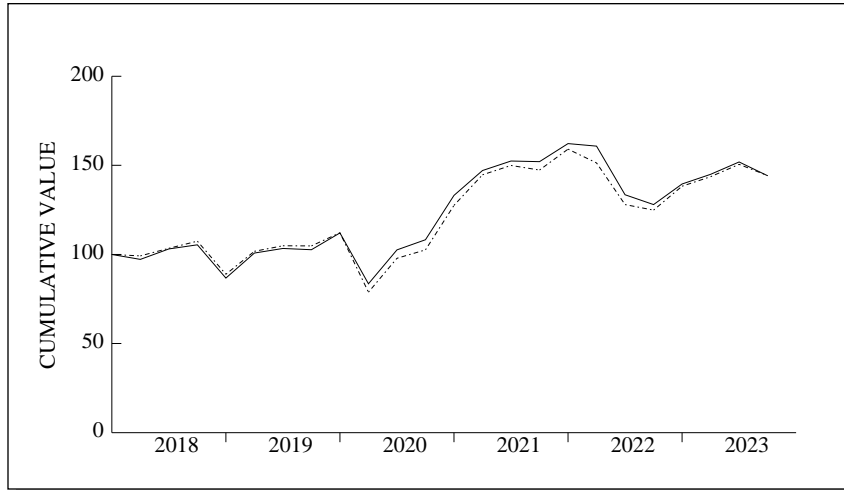
Date	Portfolio	Benchmark	Difference
12/13	11.3	10.5	0.8
3/14	2.1	1.8	0.3
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-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
9/23	-1.7	-3.3	1.6

MID CAP EQUITY MANAGER SUMMARY

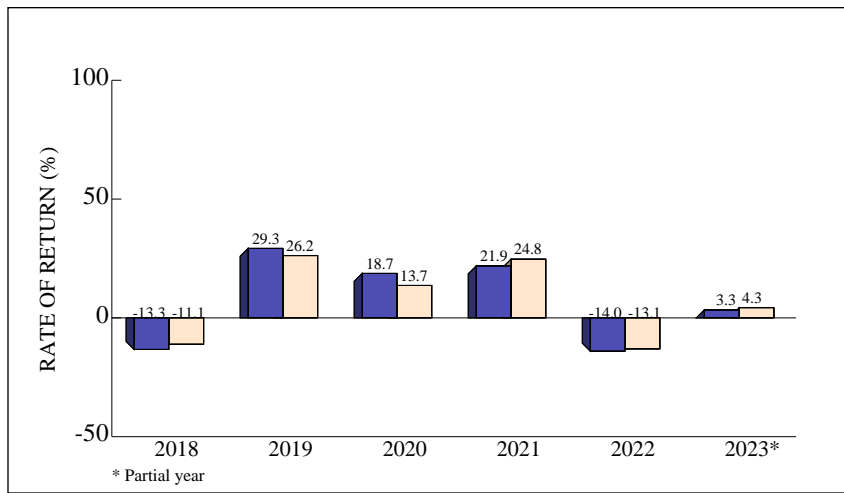


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-5.1 (65)	12.6 (63)	12.6 (63)	----	----	\$7,624,310
<i>CRSP US Mid Cap Index</i>		<i>-5.1</i> ----	<i>12.6</i> ----	<i>12.6</i> ----	<i>7.3</i> ----	<i>6.5</i> ----	----
TOTAL	(Mid Cap Core)	-5.1 (65)	12.6 (63)	12.6 (63)	10.0 (55)	6.5 (53)	\$7,624,310
<i>S&P 400</i>		<i>-4.2</i> ----	<i>15.5</i> ----	<i>15.5</i> ----	<i>12.0</i> ----	<i>6.1</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

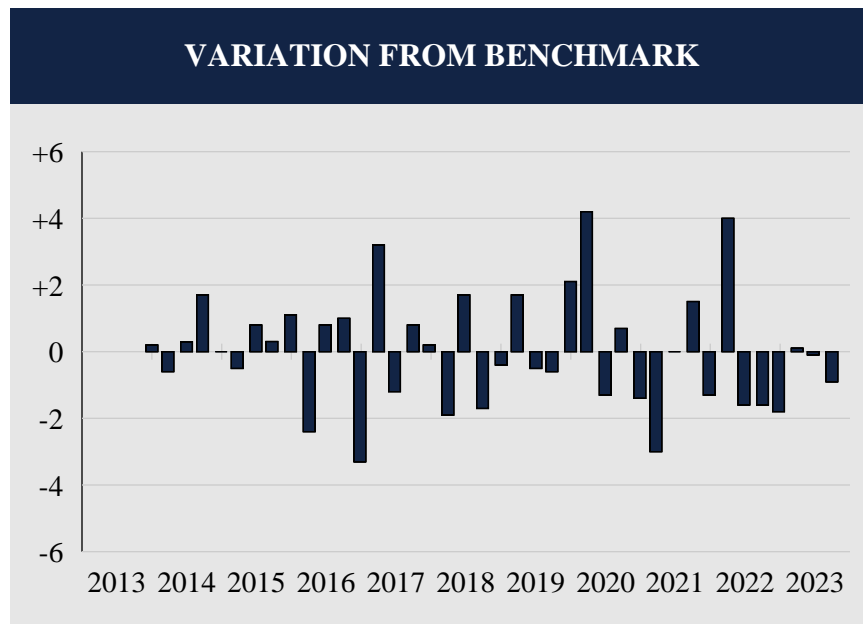


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-0.5	3.3	12.6	10.0	6.5
(RANK)	(65)	(58)	(55)	(63)	(55)	(53)
5TH %ILE	-2.3	4.2	11.2	22.4	15.1	10.1
25TH %ILE	-3.5	1.9	6.6	19.3	12.1	8.9
MEDIAN	-4.2	0.2	3.5	14.0	10.4	6.7
75TH %ILE	-5.6	-1.4	2.4	12.1	7.4	6.1
95TH %ILE	-6.1	-3.1	1.0	9.7	3.3	4.4
S&P 400	-4.2	0.4	4.3	15.5	12.0	6.1

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

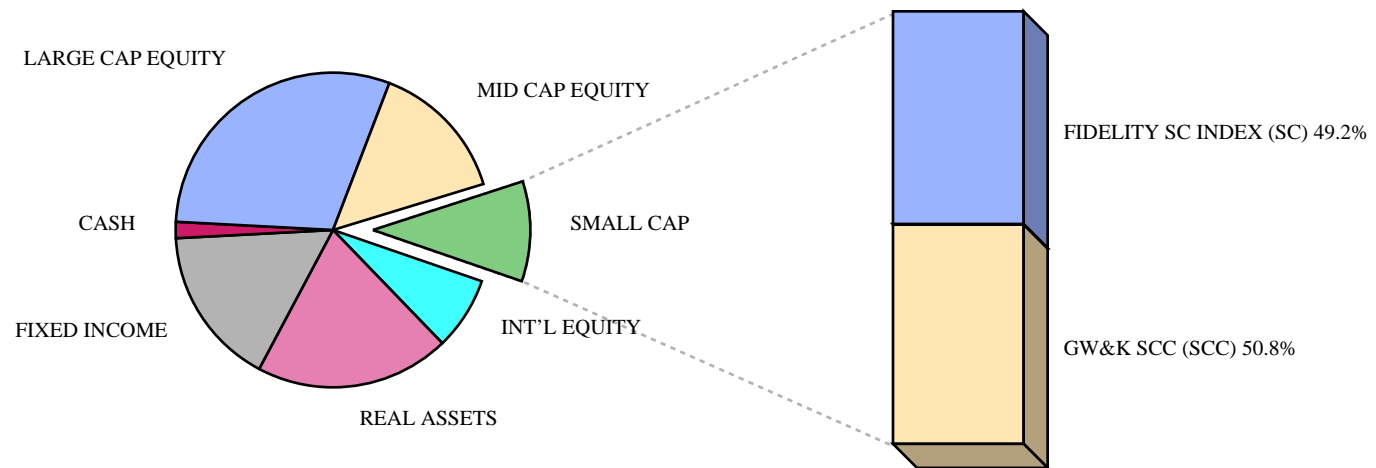


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

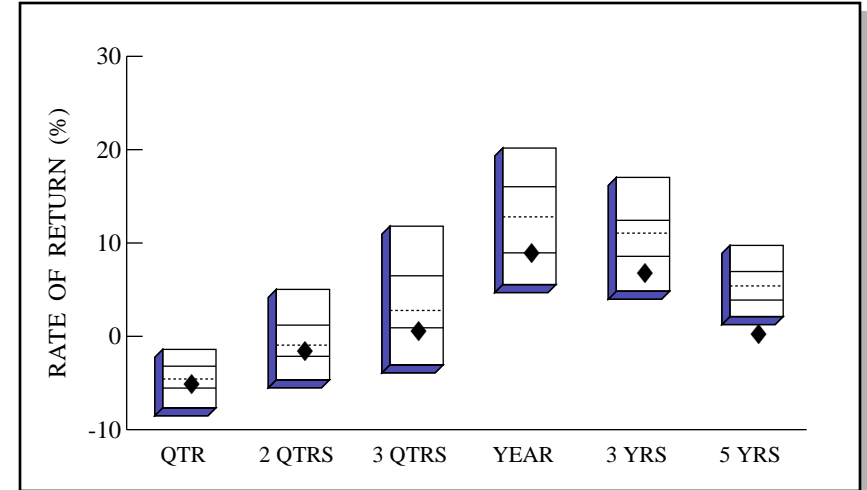
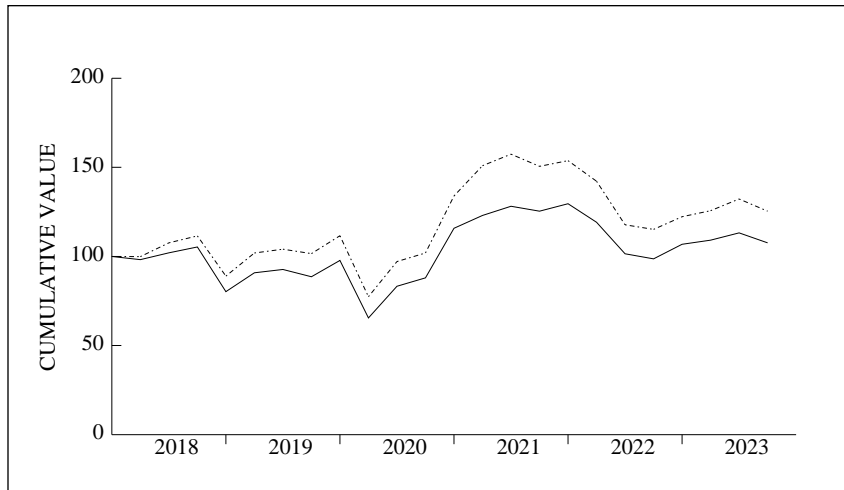
Date	Portfolio	Benchmark	Difference
12/13	8.5	8.3	0.2
3/14	2.4	3.0	-0.6
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-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
9/23	-5.1	-4.2	-0.9

SMALL CAP EQUITY MANAGER SUMMARY

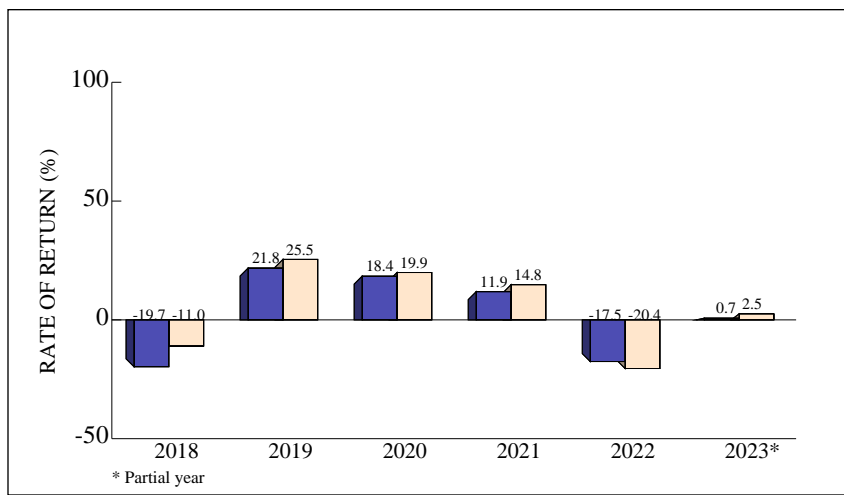


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap Core)	-5.1 (66)	9.1 (75)	9.1 (75)	7.3 (89)	---- ----	\$2,678,000
GW&K SCC	(Small Cap Core)	-4.8 (57)	9.0 (75)	9.0 (75)	---- ----	---- ----	\$2,761,287
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>----</i>
TOTAL	(Small Cap Core)	-4.9 (63)	9.1 (75)	9.1 (75)	6.9 (89)	0.4 (99)	\$5,439,287
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

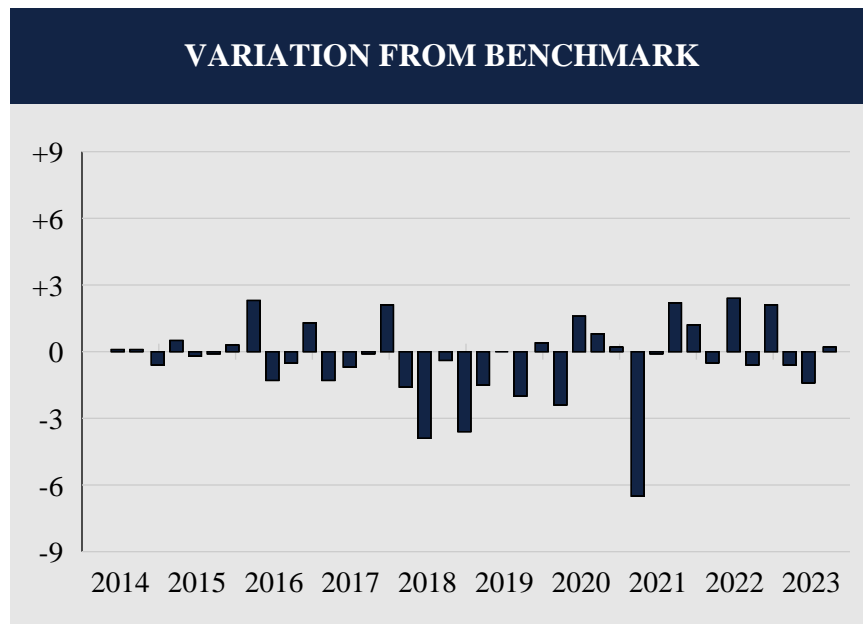


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.9	-1.4	0.7	9.1	6.9	0.4
(RANK)	(63)	(60)	(78)	(75)	(89)	(99)
5TH %ILE	-1.4	5.0	11.8	20.2	17.0	9.8
25TH %ILE	-3.2	1.2	6.5	16.0	12.4	7.0
MEDIAN	-4.6	-0.9	2.8	12.8	11.1	5.4
75TH %ILE	-5.5	-2.2	0.9	9.0	8.6	3.9
95TH %ILE	-7.7	-4.7	-3.1	5.5	4.8	2.1
Russ 2000	-5.1	-0.2	2.5	8.9	7.2	2.4

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

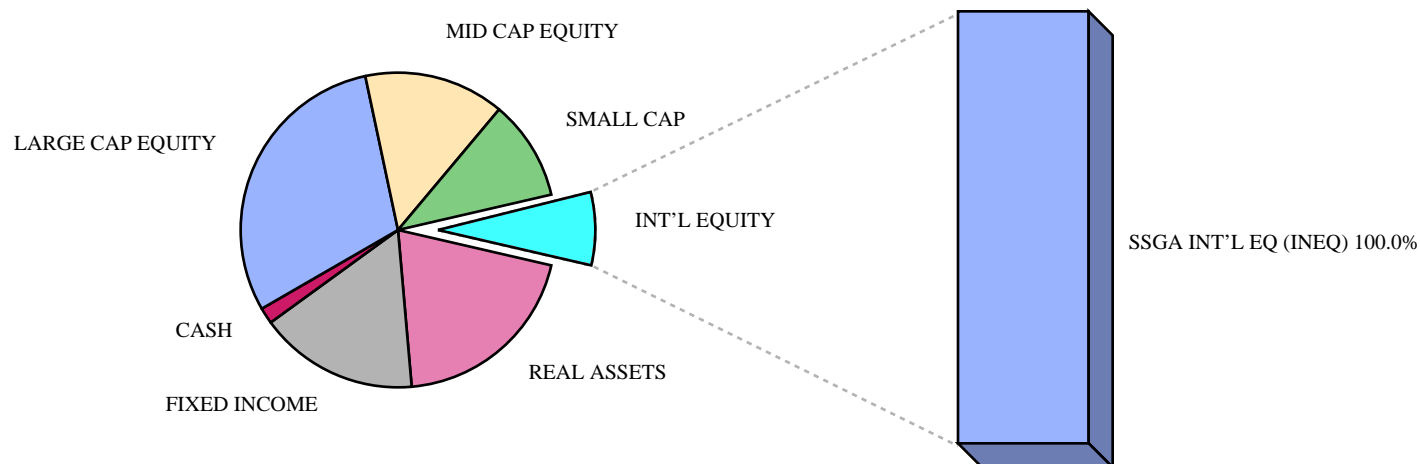


Total Quarters Observed	38
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	21
Batting Average	.447

RATES OF RETURN

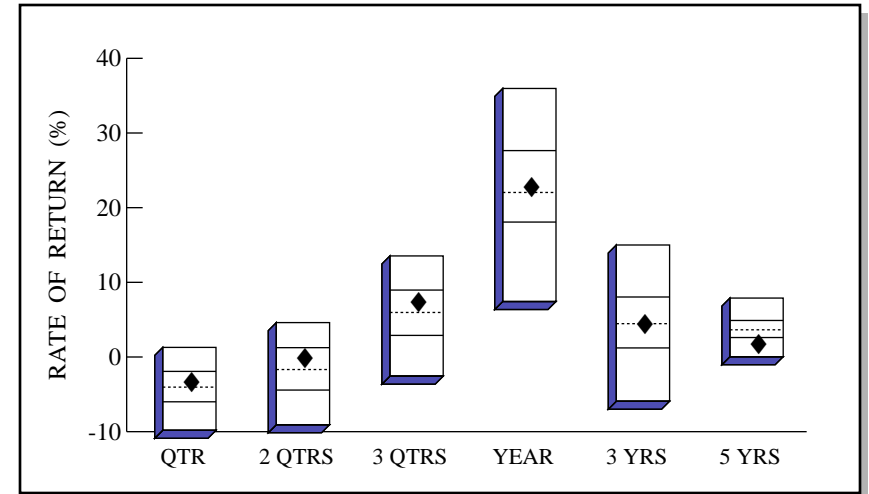
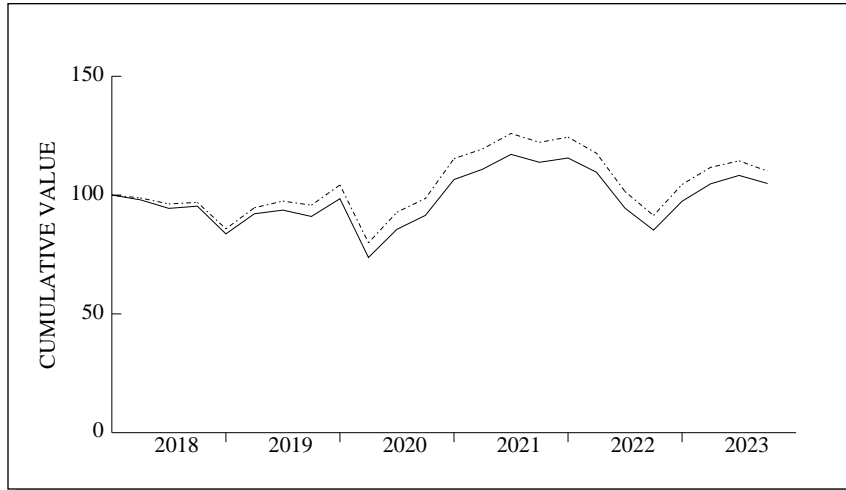
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	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
9/23	-4.9	-5.1	0.2

INTERNATIONAL EQUITY MANAGER SUMMARY

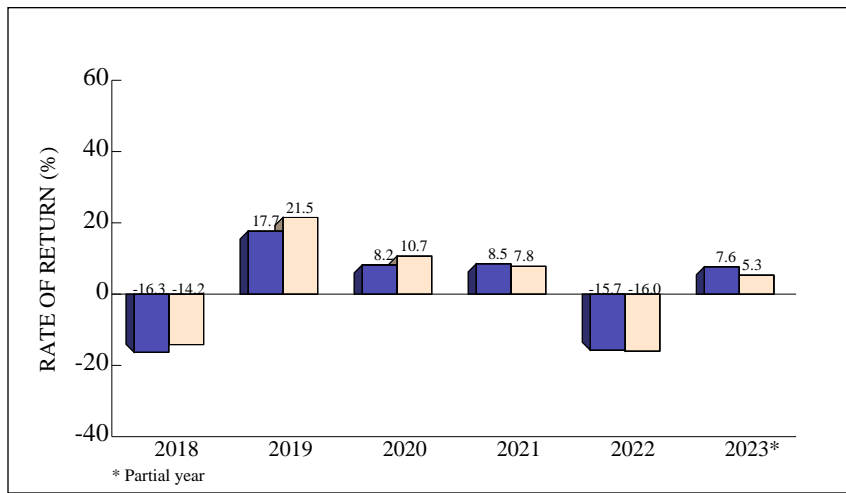
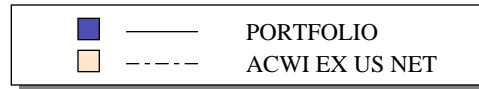


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	-3.1 (38)	22.9 (47)	22.9 (47)	4.7 (49)	1.9 (82)	\$3,988,725
<i>MSCI All Country World ex US Net</i>		<i>-3.8 ---</i>	<i>20.4 ---</i>	<i>20.4 ---</i>	<i>3.7 ---</i>	<i>2.6 ---</i>	<i>---</i>
TOTAL	(International Equity)	-3.1 (38)	22.9 (47)	22.9 (47)	4.7 (49)	1.9 (82)	\$3,988,725
<i>MSCI All Country World ex US Net</i>		<i>-3.8 ---</i>	<i>20.4 ---</i>	<i>20.4 ---</i>	<i>3.7 ---</i>	<i>2.6 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

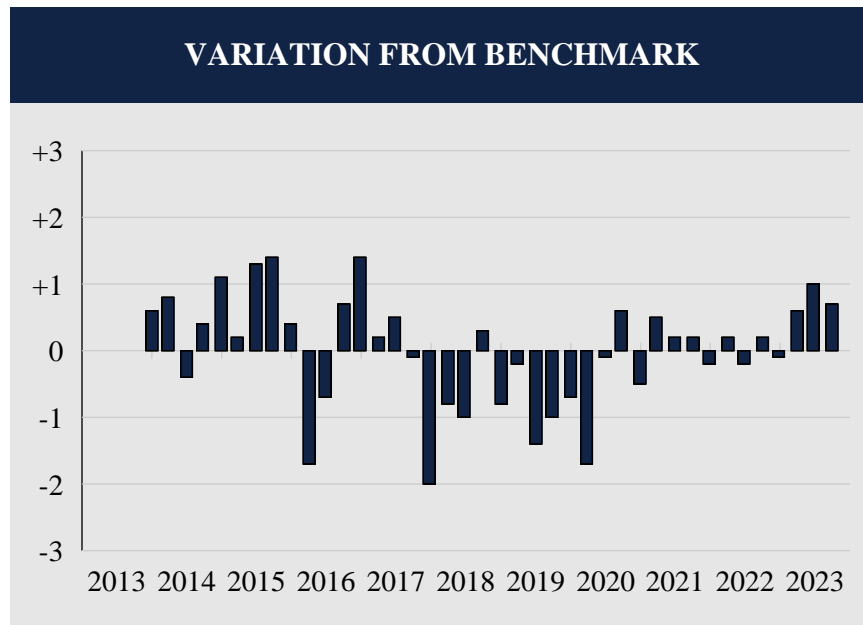


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	0.2	7.6	22.9	4.7	1.9
(RANK)	(38)	(34)	(34)	(47)	(49)	(82)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ACWI ex US N	-3.8	-1.4	5.3	20.4	3.7	2.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

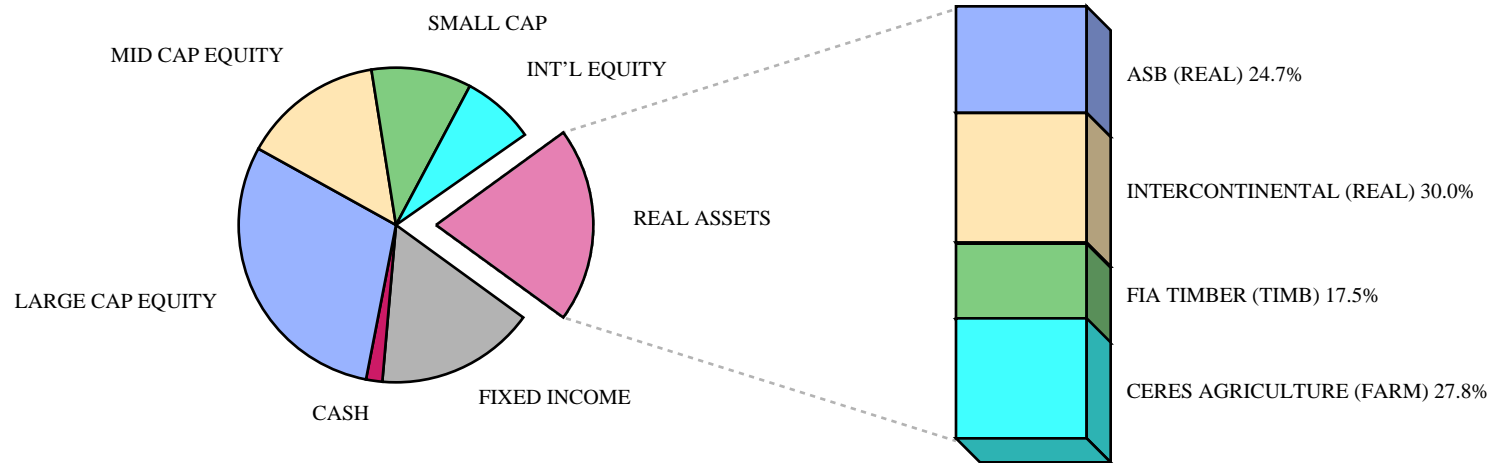


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.1	-3.8	0.7

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

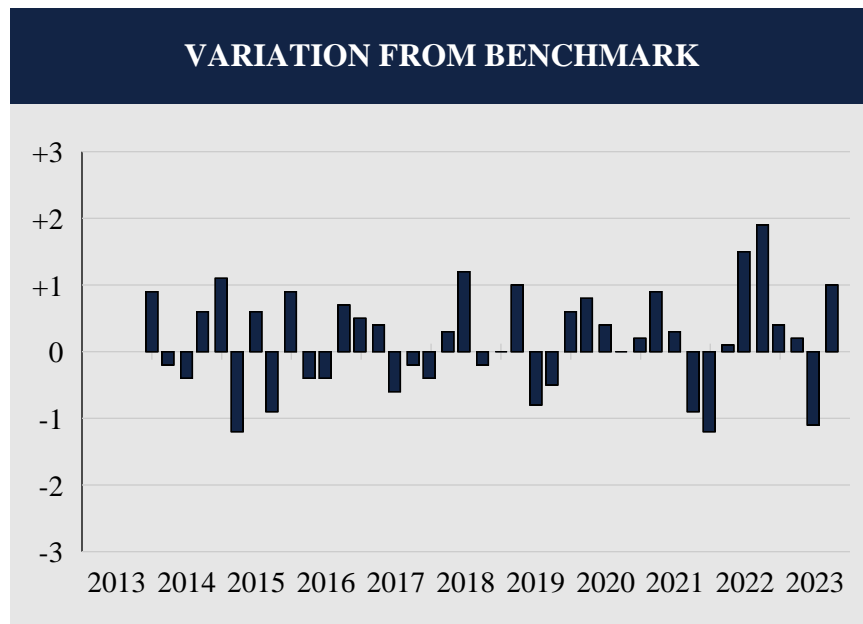
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		-3.9 ---	-18.3 ---	-18.3 ---	3.1 ---	3.2 ---	\$2,604,690
INTERCONTINENTAL		-0.8 ----	-15.6 ---	-15.6 ---	6.7 ---	6.6 ---	\$3,163,700
<i>NCREIF NFI-ODCE Index</i>		-2.0 ---	-12.2 ---	-12.2 ---	7.1 ---	5.6 ---	---
FIA TIMBER		2.5 ---	7.4 ---	7.4 ---	8.1 ---	3.8 ---	\$1,850,403
<i>NCREIF Timber Index</i>		1.4 ---	10.0 ---	10.0 ---	9.2 ---	5.9 ---	---
CERES AGRICULTURE		2.5 ---	17.9 ---	17.9 ---	18.5 ---	14.1 ---	\$2,928,225
<i>NCREIF Farmland Index</i>		-0.3 ---	6.0 ---	6.0 ---	7.2 ---	6.2 ---	---
TOTAL		-0.1 ---	-5.3 ---	-5.3 ---	8.7 ---	6.8 ---	\$10,547,018
<i>Custom Real Asset Index</i>		-1.1 ---	-5.8 ---	-5.8 ---	7.5 ---	5.8 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

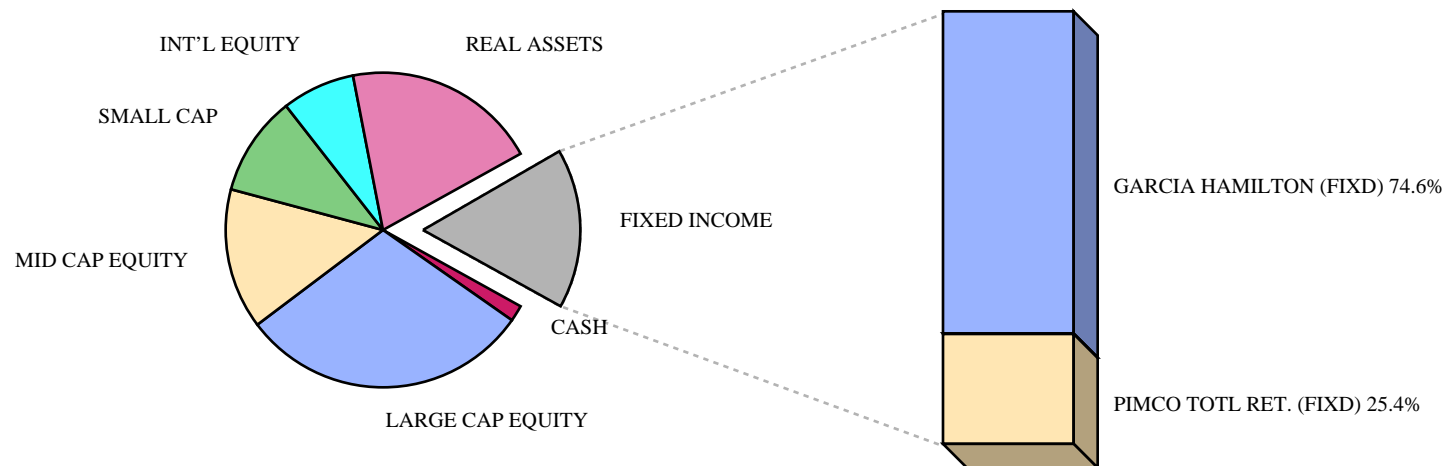


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

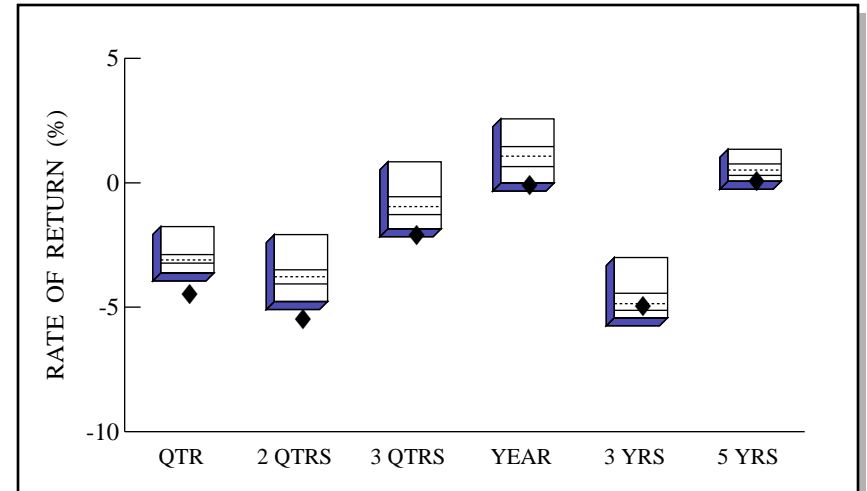
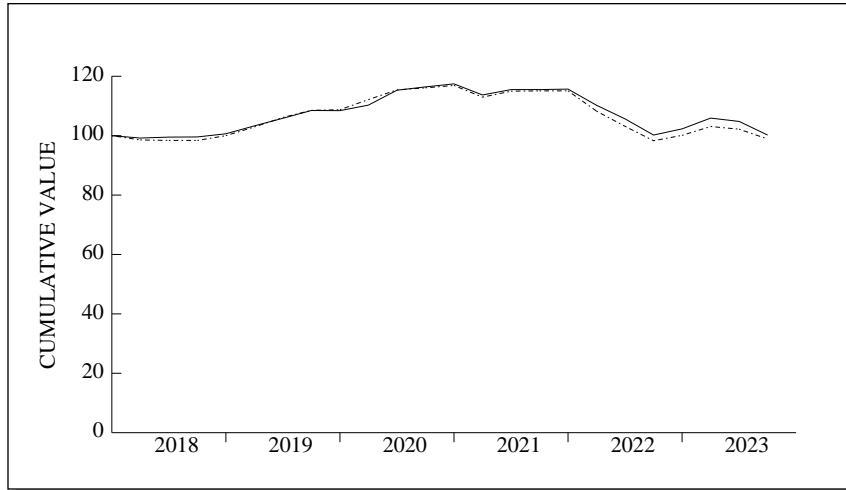
Date	Portfolio	Benchmark	Difference
12/13	4.1	3.2	0.9
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.4	3.3	1.1
3/15	1.9	3.1	-1.2
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
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	-2.5	-1.4	-1.1
9/23	-0.1	-1.1	1.0

FIXED INCOME MANAGER SUMMARY

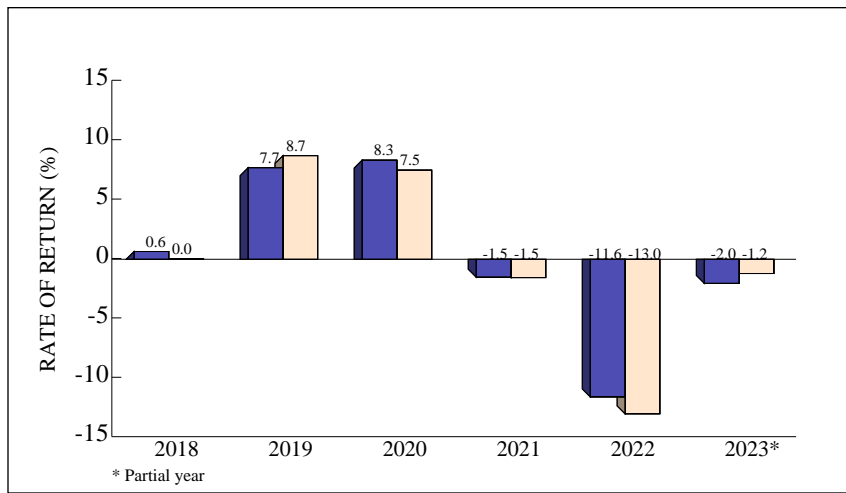


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-5.0 (99)	-0.6 (98)	-0.6 (98)	-5.0 (61)	-0.1 (99)	\$6,491,448
PIMCO TOTL RET.	(Core Fixed Income)	-2.7 (16)	1.6 (23)	1.6 (23)	-4.6 (31)	0.7 (31)	\$2,213,634
<i>Bloomberg Aggregate Index</i>		-3.2 ---	0.6 ---	0.6 ---	-5.2 ---	0.1 ---	---
TOTAL	(Core Fixed Income)	-4.4 (98)	0.0 (96)	0.0 (96)	-4.9 (56)	0.1 (91)	\$8,705,082
<i>Bloomberg Aggregate Index</i>		-3.2 ---	0.6 ---	0.6 ---	-5.2 ---	0.1 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



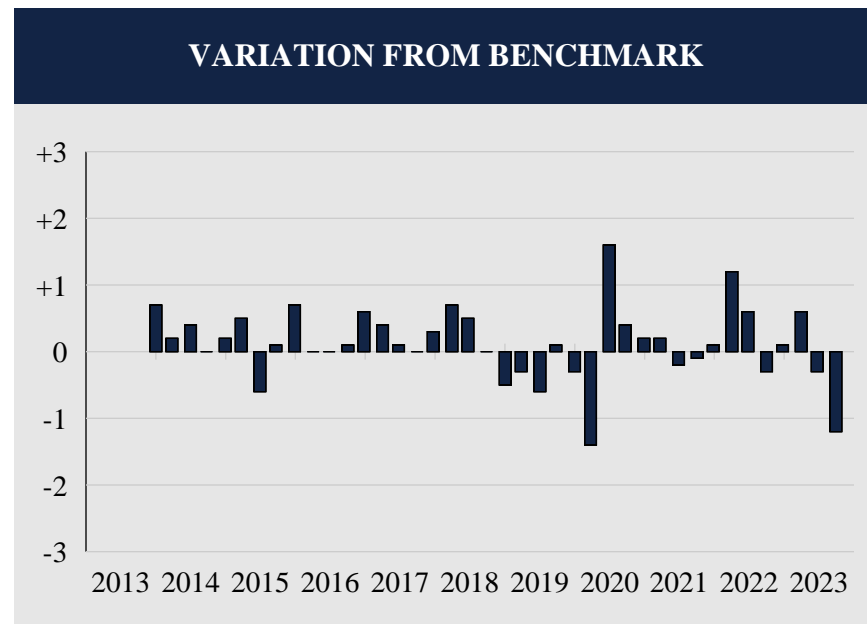
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.4	-5.4	-2.0	0.0	-4.9	0.1
(RANK)	(98)	(98)	(97)	(96)	(56)	(91)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN

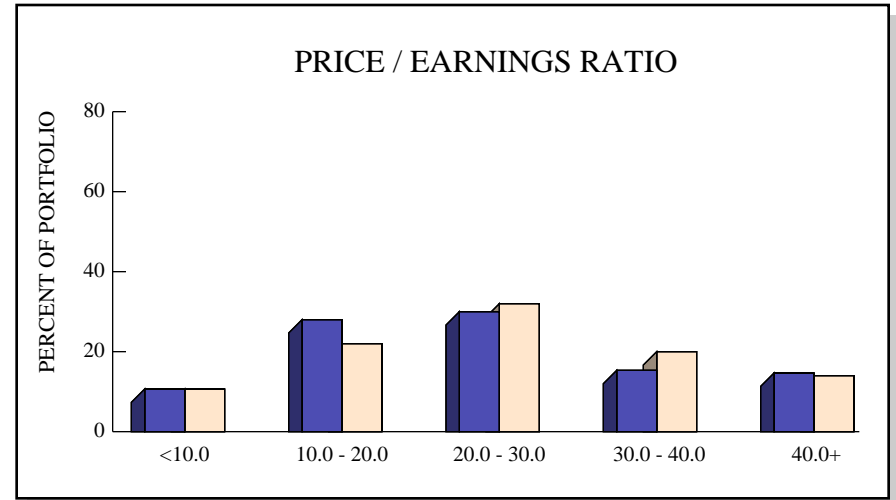
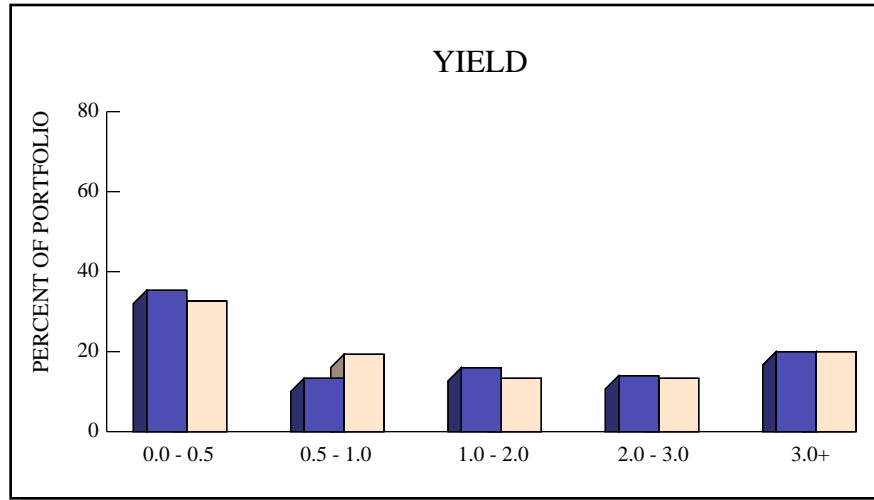
Date	Portfolio	Benchmark	Difference
12/13	0.6	-0.1	0.7
3/14	2.0	1.8	0.2
6/14	2.4	2.0	0.4
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
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
9/23	-4.4	-3.2	-1.2

Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

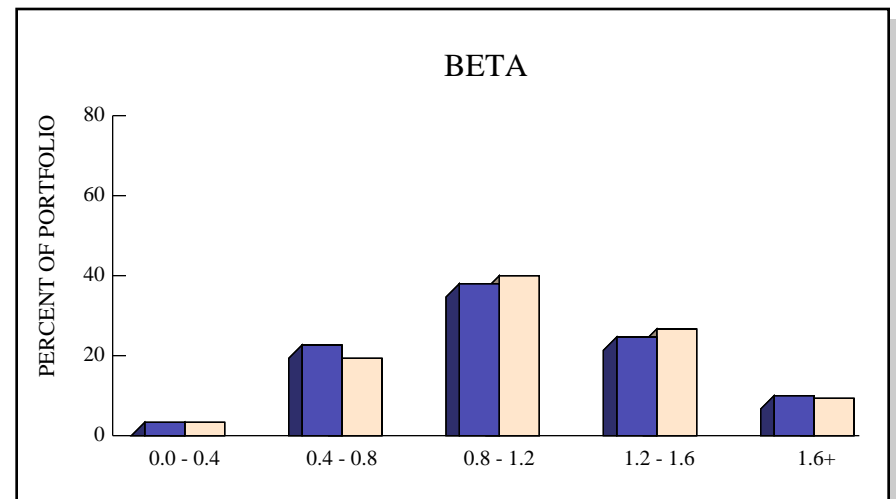
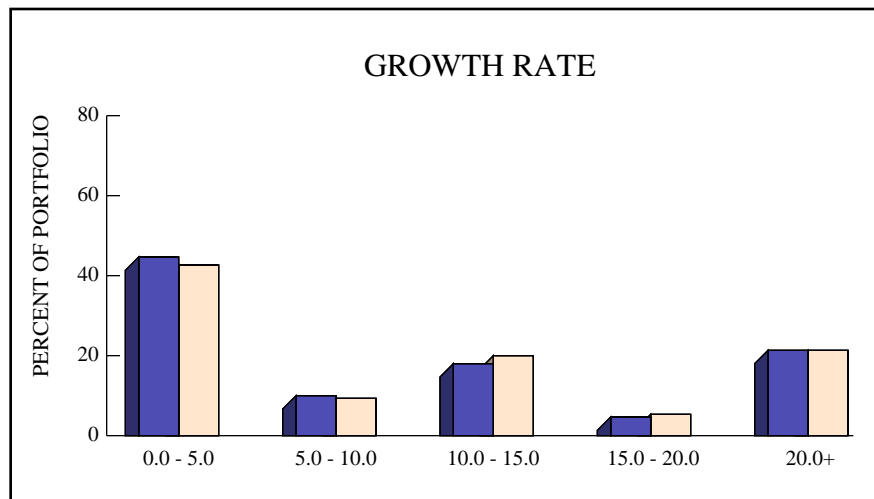
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$5,192,104	-3.3	\$540	0.01	-3.3
Sawgrass (LCG)	\$5,452,317	-0.6	\$7,698	0.14	-0.8
Great Lakes (LCV)	\$5,267,384	-1.3	\$6,669	0.13	-1.4
Fidelity SC Index (SC)	\$2,678,000	-5.1	\$177	0.01	-5.1
GW&K SCC (SCC)	\$2,761,287	-4.8	\$5,178	0.18	-4.9
SSGA Int'l Eq (INEQ)	\$3,988,725	-3.1	\$4,132	0.10	-3.2
ASB (REAL)	\$2,604,690	-3.9	\$6,822	0.25	-4.2
Intercontinental (REAL)	\$3,163,700	-0.8	\$5,716	0.18	-1.0
FIA Timber (TIMB)	\$1,850,403	2.5	\$3,771	0.21	2.3
Ceres Agriculture (FARM)	\$2,928,225	2.5	\$20,384	0.71	1.8
Garcia Hamilton (FIXD)	\$6,491,448	-5.0	\$4,172	0.06	-5.0
PIMCO Totl Ret. (FIXD)	\$2,213,634	-2.7	\$2,595	0.11	-2.8
Cash (CASH)	\$871,189	----	\$0	0.00	----
Total Portfolio	\$53,087,416	-2.7	\$68,852	0.13	-2.9

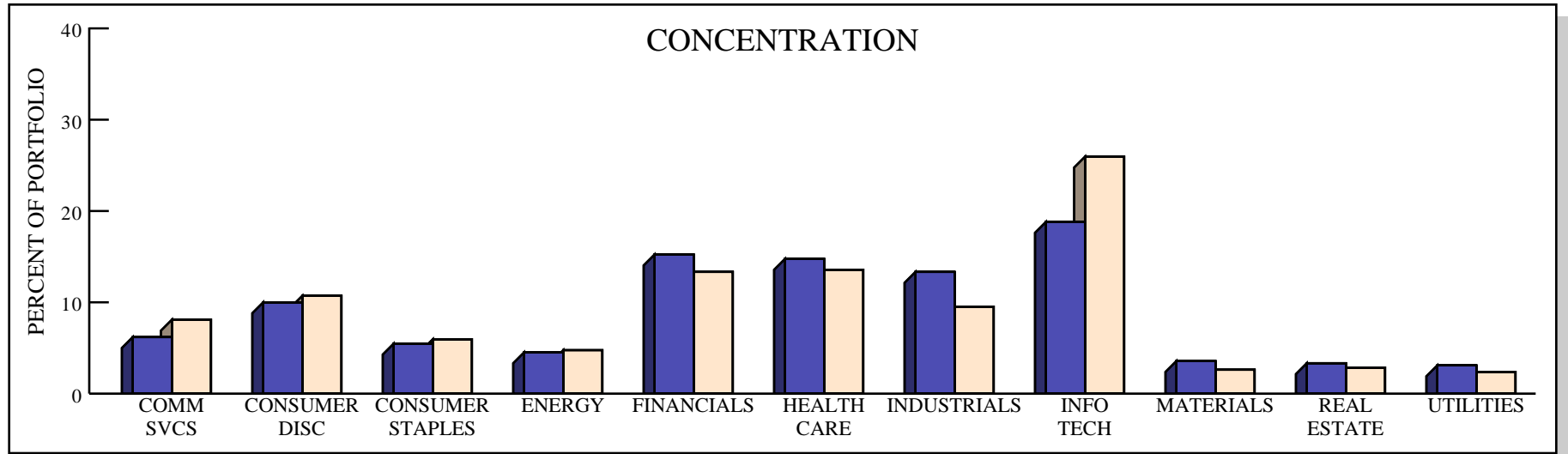
STOCK CHARACTERISTICS



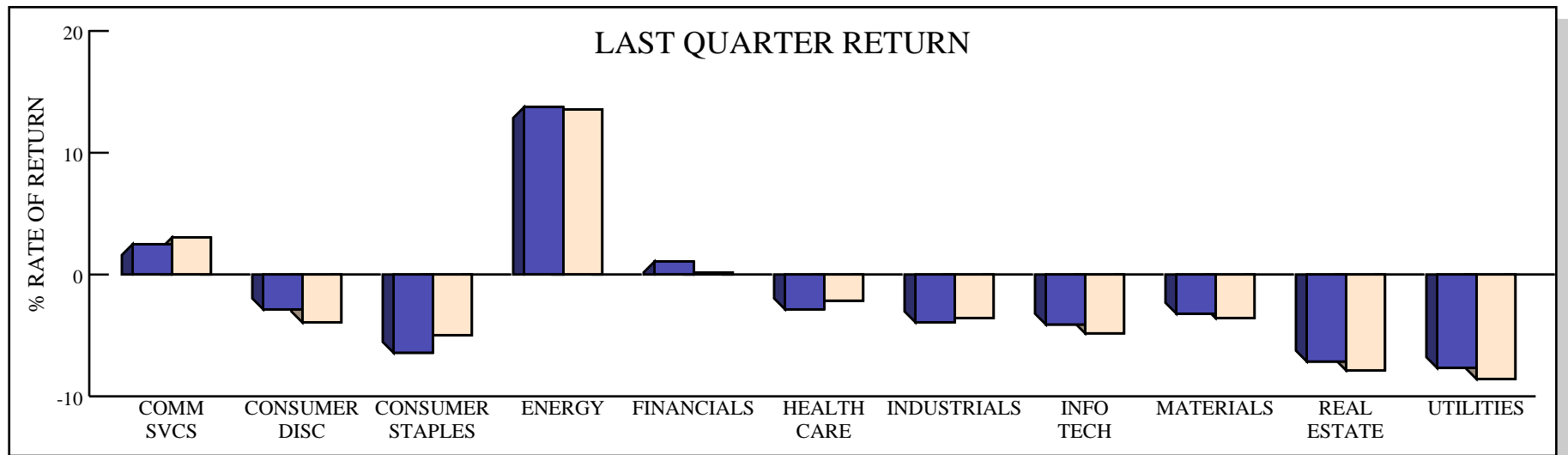
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,569	1.6%	7.0%	27.6	1.07
RUSSELL 3000	2,990	1.6%	7.5%	28.5	1.07



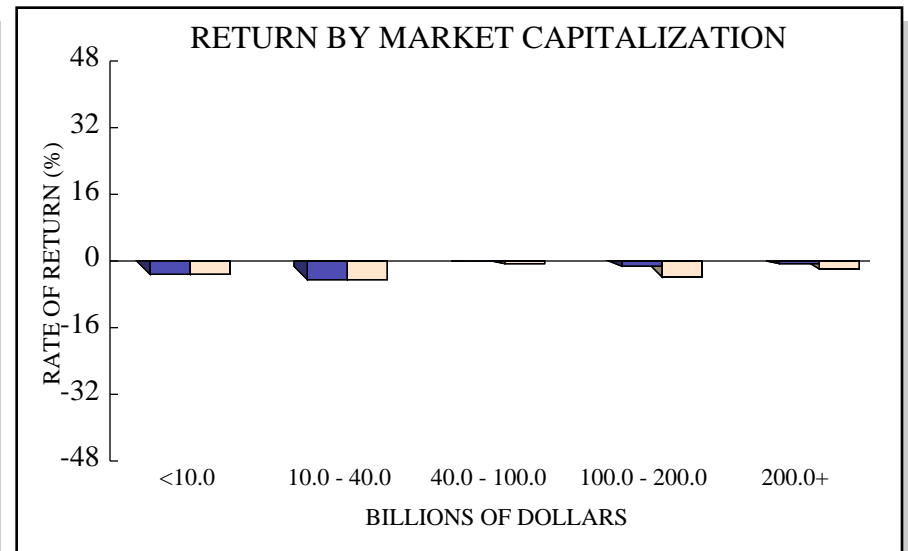
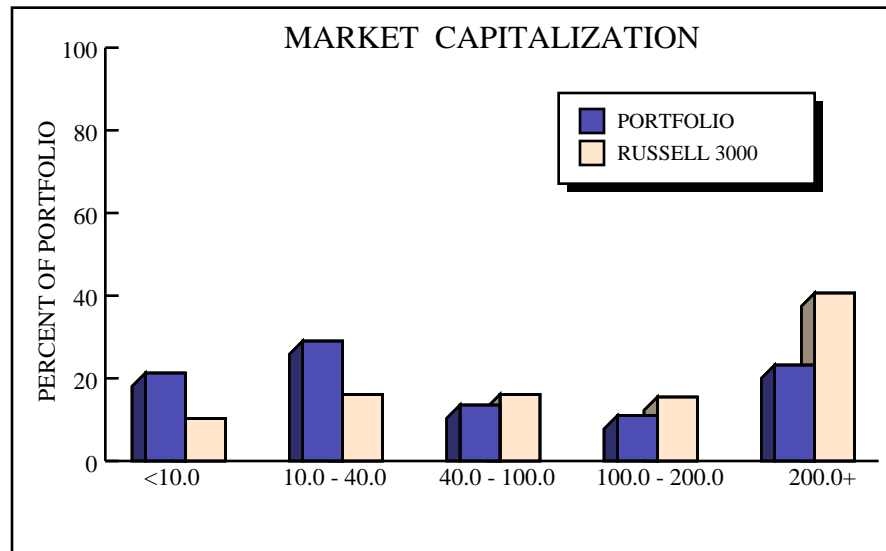
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



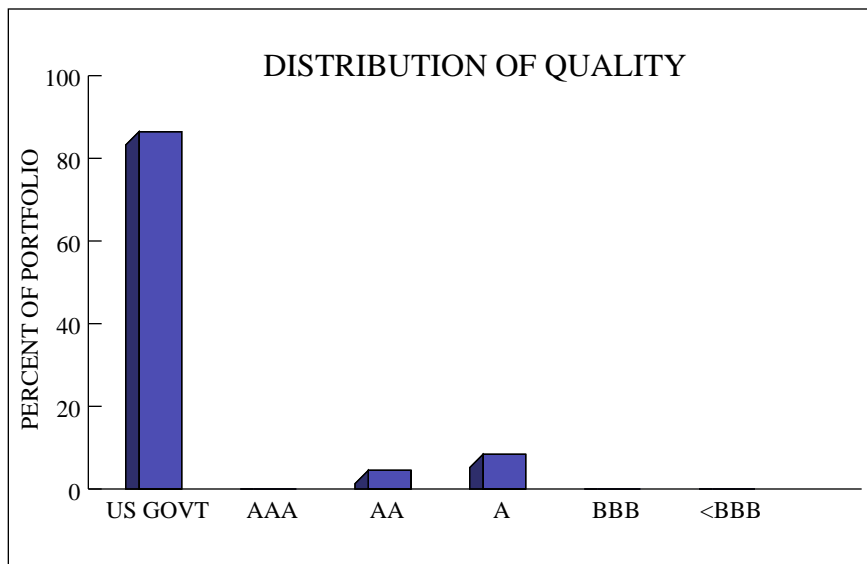
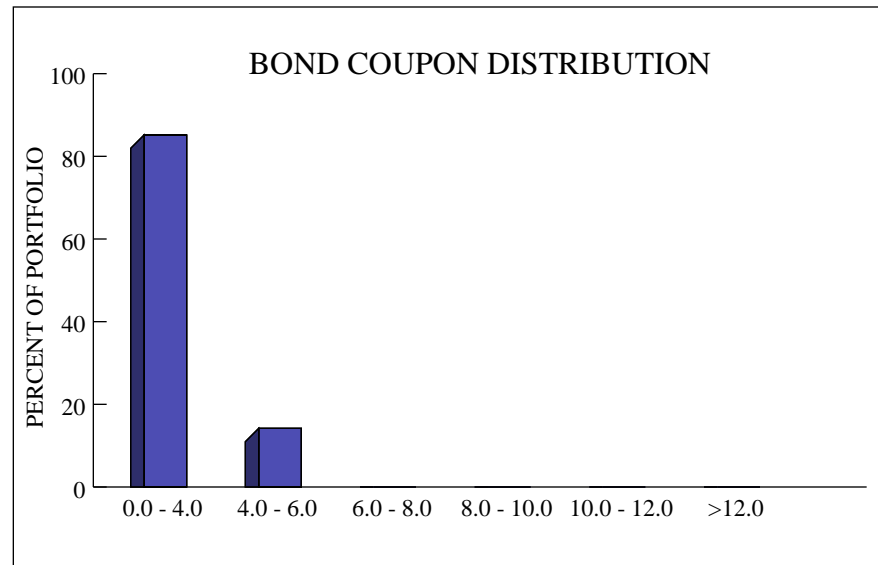
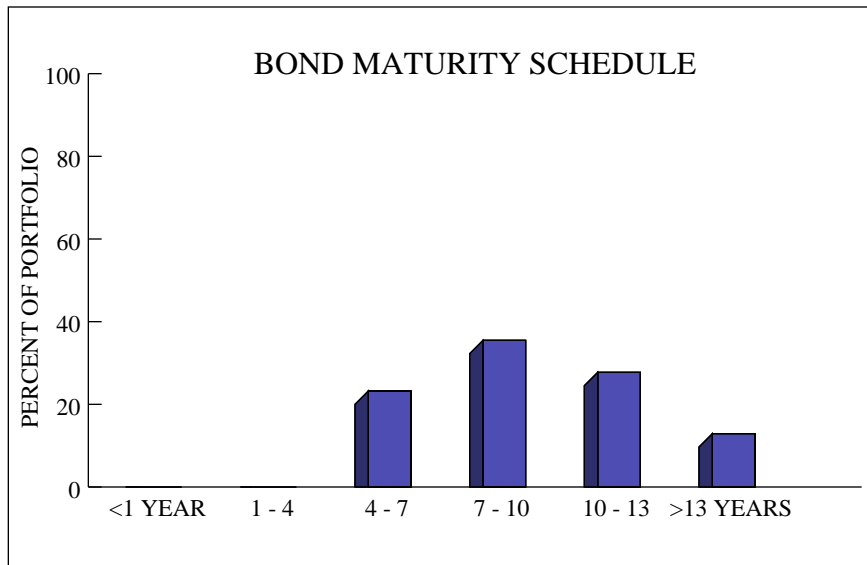
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 735,005	2.54%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	724,015	2.50%	-7.1%	Information Technology	2345.9 B
3	COMCAST CORP	443,533	1.53%	7.5%	Communication Services	182.9 B
4	ALPHABET INC	442,569	1.53%	9.3%	Communication Services	890.9 B
5	UNITEDHEALTH GROUP INC	390,747	1.35%	5.3%	Health Care	467.0 B
6	AMAZON.COM INC	385,936	1.33%	-2.5%	Consumer Discretionary	1311.6 B
7	BERKSHIRE HATHAWAY INC	287,947	.99%	2.7%	Financials	458.2 B
8	NVIDIA CORP	286,223	.99%	2.8%	Information Technology	1074.4 B
9	CHEVRON CORP	250,569	.86%	8.2%	Energy	321.7 B
10	ABBVIE INC	233,279	.81%	11.9%	Health Care	263.1 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE A+
No. of Securities	34	9,192
Duration	7.47	6.00
YTM	5.35	5.26
Average Coupon	2.84	2.81
Avg Maturity / WAL	10.02	8.18
Average Quality	USG-AAA	AA

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of September 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:	No
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:	Yes
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:	No

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.6%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.5%	7.5%	0.0%	15.0%	YES
Real Assets	19.9%	15.0%	0.0%	20.0%	YES
Fixed Income	16.4%	20.0%	12.5%	35.0%	YES
Cash	1.6%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of September 30, 2023

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	9.8%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	10.3%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	9.9%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	14.4%	15.0%	10.0%	20.0%	YES
Fidelity	5.0%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.2%	6.3%	3.8%	10.0%	YES
SSgA	7.5%	7.5%	0.0%	15.0%	YES
ASB	4.9%	5.0%	0.0%	10.0%	YES
Intercontinental	6.0%	5.0%	0.0%	10.0%	YES
FIA Timber	3.5%	2.5%	0.0%	5.0%	YES
Ceres Investments	5.5%	2.5%	0.0%	5.0%	NO
Garcia Hamilton	12.2%	15.0%	5.0%	25.0%	YES
PIMCO	4.2%	5.0%	0.0%	10.0%	YES
Cash account	1.6%	---	---	---	---

Performance Objectives

Sawgrass Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	Yes
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 September 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:	Yes
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 September 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:	No
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	0.9	3.7	3.7	5.7	4.0	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	20.5	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	21.6	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	21.2	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	27.7	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	14.4	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	13.4	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	17.5	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	11.0	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	8.9	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	9.6	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	7.8	7.8	13.3	2.6	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-3.7	21.0	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	26.3	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	20.4	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	32.5	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	12.2	12.2	-1.3	0.9	2.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	0.6	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-0.7	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	3.5	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	1.4	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	2.4	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	10.3	10.3	1.2	2.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	3.7	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-2.0	-12.2	-12.2	7.1	5.6	8.1
HFRI FOF Composite	Hedge Funds	0.5	5.0	5.0	3.9	3.5	3.3

APPENDIX - DISCLOSURES

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

For periods since 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
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$5,192,104, a decrease of \$519,389 from the June ending value of \$5,711,493. Last quarter, the account recorded total net withdrawals of \$350,000 in addition to \$169,389 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$19,531 and realized and unrealized capital losses totaling \$188,920.

RELATIVE PERFORMANCE

During the third quarter, the Vanguard 500 Index portfolio lost 3.3%, which was equal to the S&P 500 Index's return of -3.3% and ranked in the 70th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 21.6%, which was equal to the benchmark's 21.6% performance, and ranked in the 31st percentile. Since September 2018, the account returned 9.9% per annum and ranked in the 31st percentile. For comparison, the S&P 500 returned an annualized 9.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-3.3	21.6	10.1	9.9
<i>LARGE CAP CORE RANK</i>	(70)	(31)	(43)	(31)
Total Portfolio - Net	-3.3	21.6	10.1	9.9
S&P 500	-3.3	21.6	10.1	9.9
Large Cap Equity - Gross	-3.3	21.6	10.1	9.9
<i>LARGE CAP CORE RANK</i>	(70)	(31)	(43)	(31)
S&P 500	-3.3	21.6	10.1	9.9

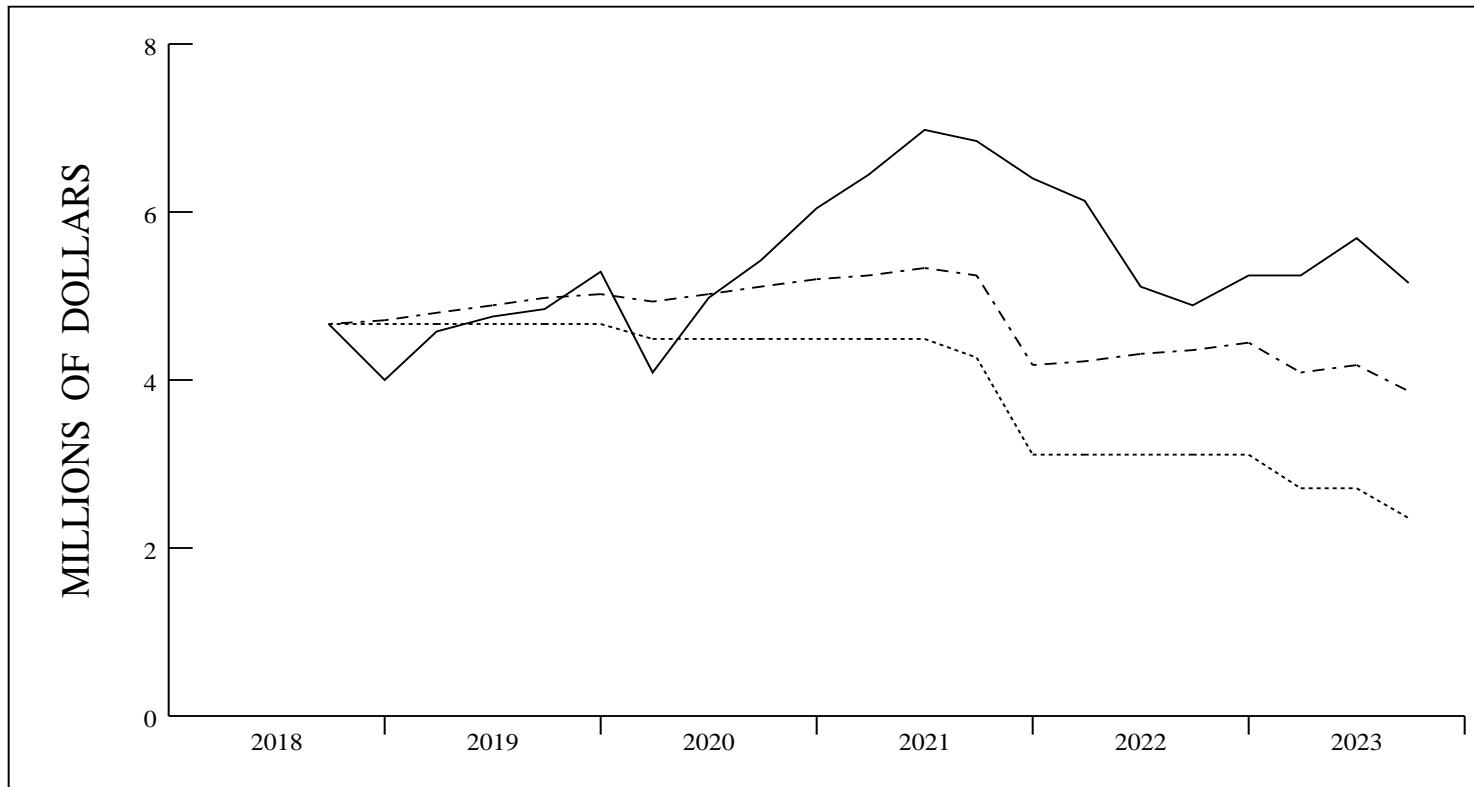
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,192,104
Total Portfolio	100.0%	\$ 5,192,104

INVESTMENT RETURN

Market Value 6/2023	\$ 5,711,493
Contribs / Withdrawals	-350,000
Income	19,531
Capital Gains / Losses	-188,920
Market Value 9/2023	\$ 5,192,104

INVESTMENT GROWTH

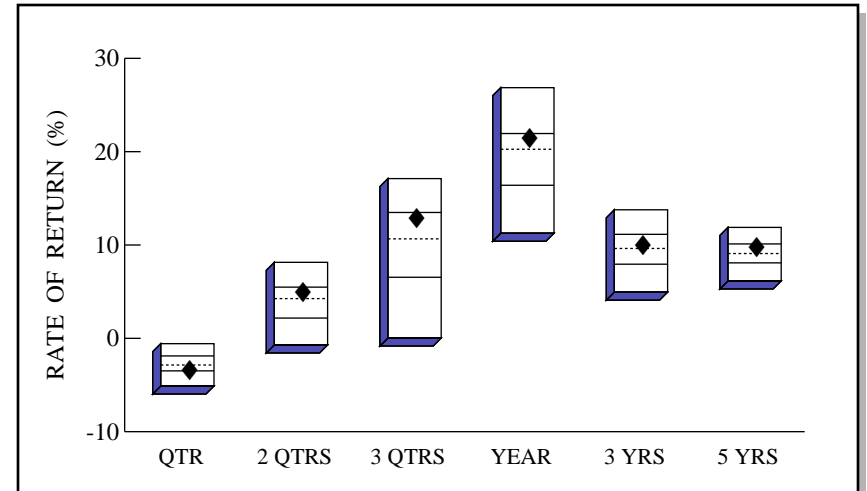
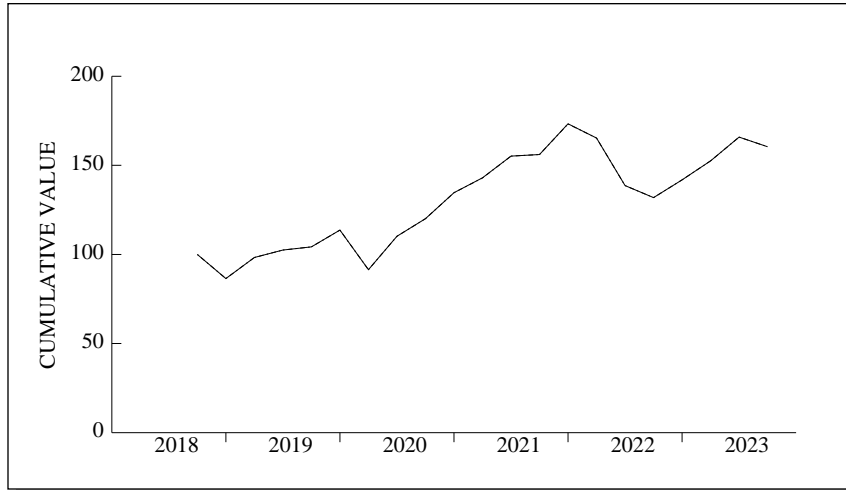


—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

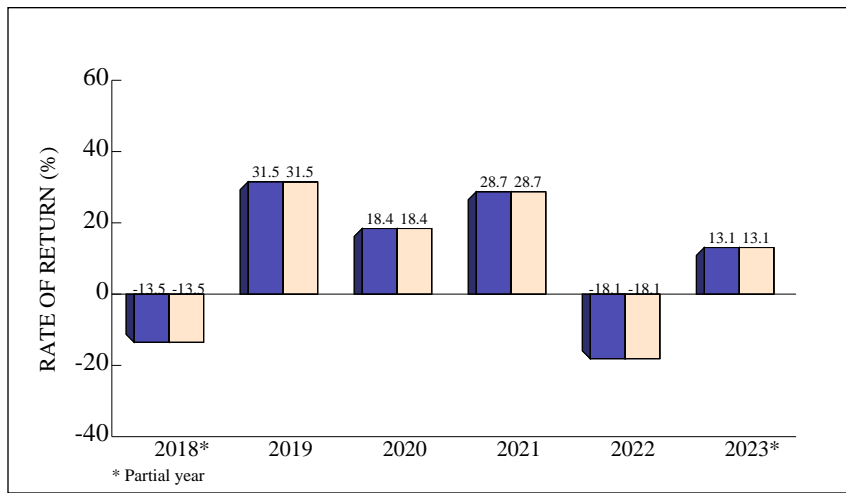
VALUE ASSUMING	
6.6% RETURN	\$ 3,905,182

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,711,493	\$ 4,671,452
NET CONTRIBUTIONS	-350,000	-2,280,000
<u>INVESTMENT RETURN</u>	<u>-169,389</u>	<u>2,800,652</u>
ENDING VALUE	\$ 5,192,104	\$ 5,192,104
INCOME	19,531	384,679
<u>CAPITAL GAINS (LOSSES)</u>	<u>-188,920</u>	<u>2,415,973</u>
INVESTMENT RETURN	-169,389	2,800,652

TOTAL RETURN COMPARISONS



Large Cap Core Universe



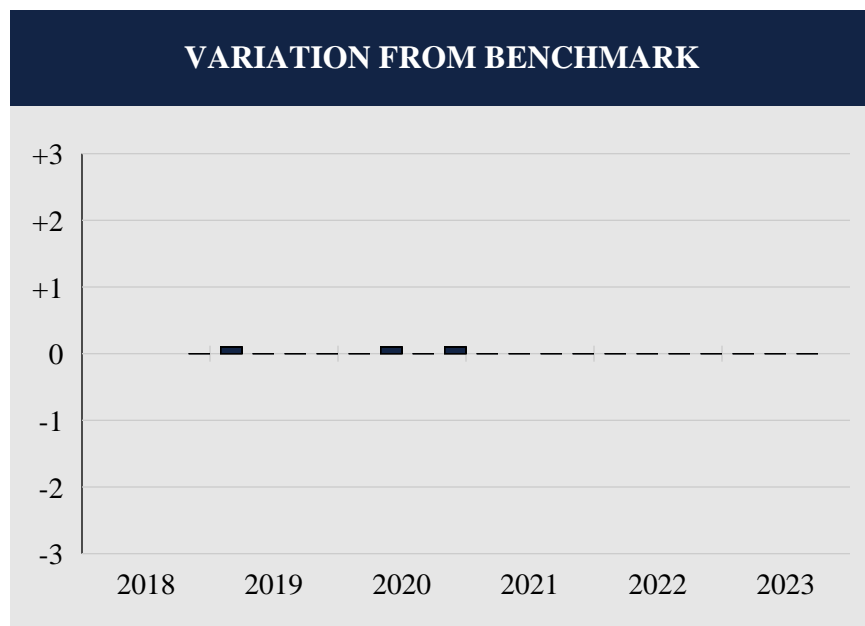
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	5.2	13.1	21.6	10.1	9.9
(RANK)	(70)	(36)	(29)	(31)	(43)	(31)
5TH %ILE	-0.6	8.2	17.1	26.9	13.8	11.9
25TH %ILE	-1.9	5.5	13.5	22.0	11.2	10.1
MEDIAN	-2.9	4.3	10.7	20.3	9.6	9.1
75TH %ILE	-3.5	2.2	6.6	16.4	7.9	8.1
95TH %ILE	-5.1	-0.7	0.0	11.3	4.9	6.2
S&P 500	-3.3	5.2	13.1	21.6	10.1	9.9

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

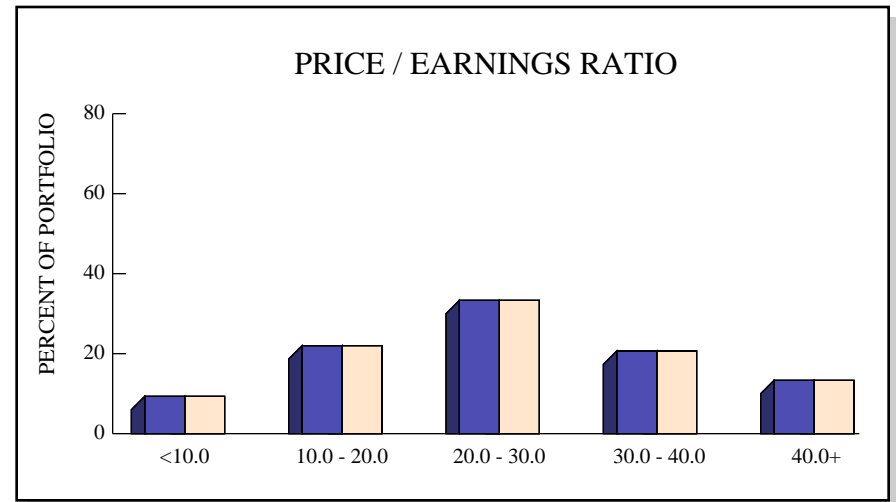
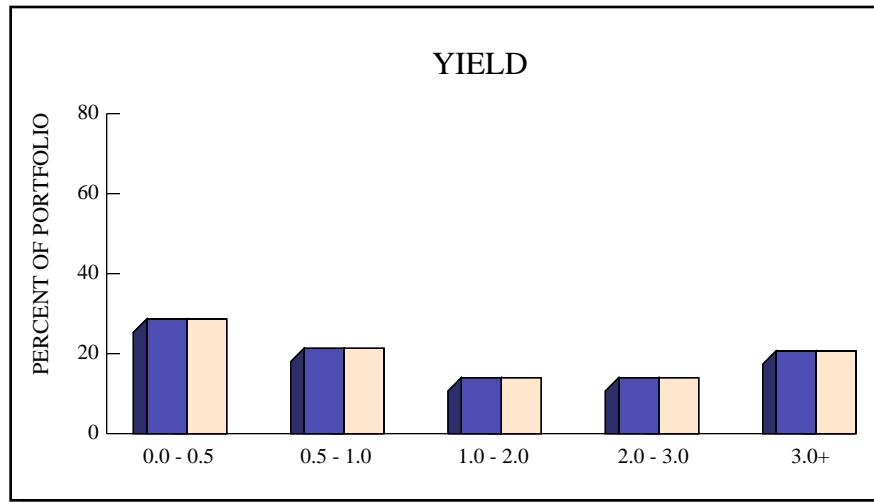
COMPARATIVE BENCHMARK: S&P 500



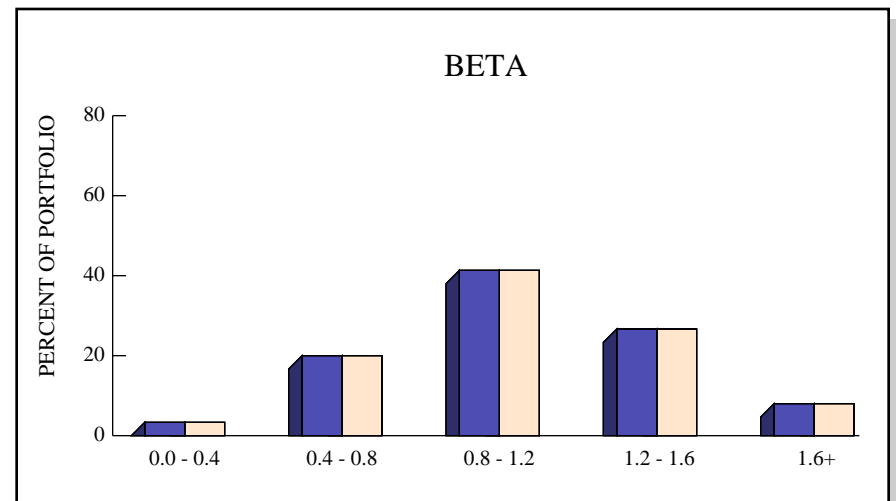
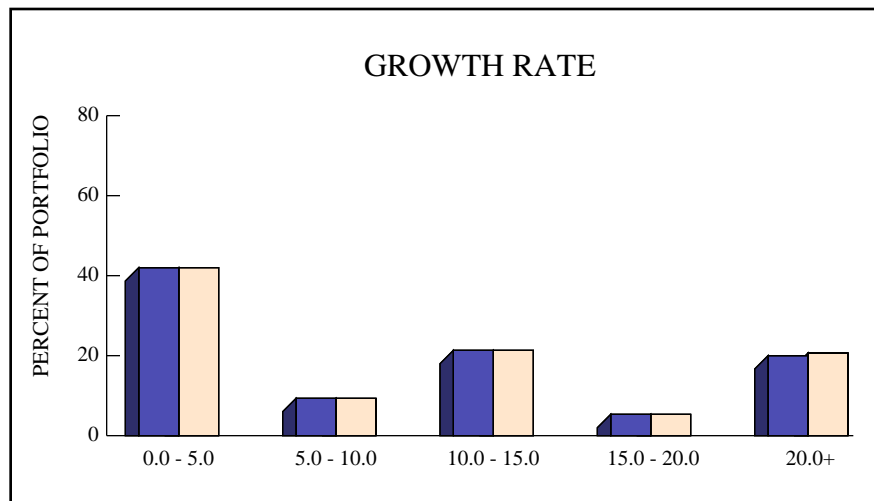
Total Quarters Observed	20
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	0
Batting Average	1.000

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
9/23	-3.3	-3.3	0.0

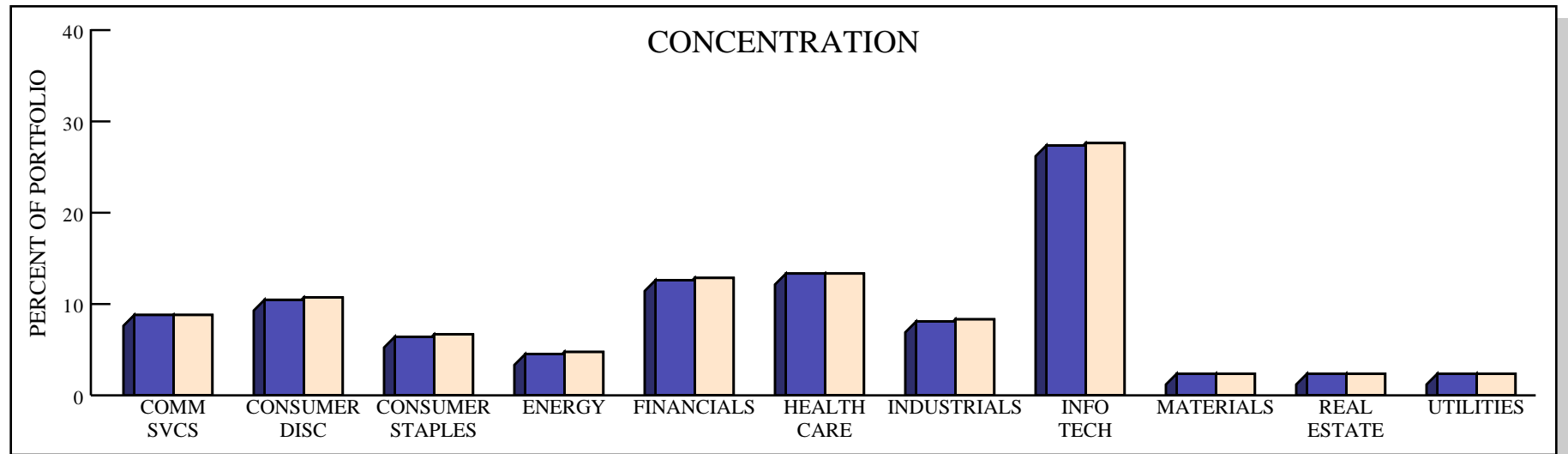
STOCK CHARACTERISTICS



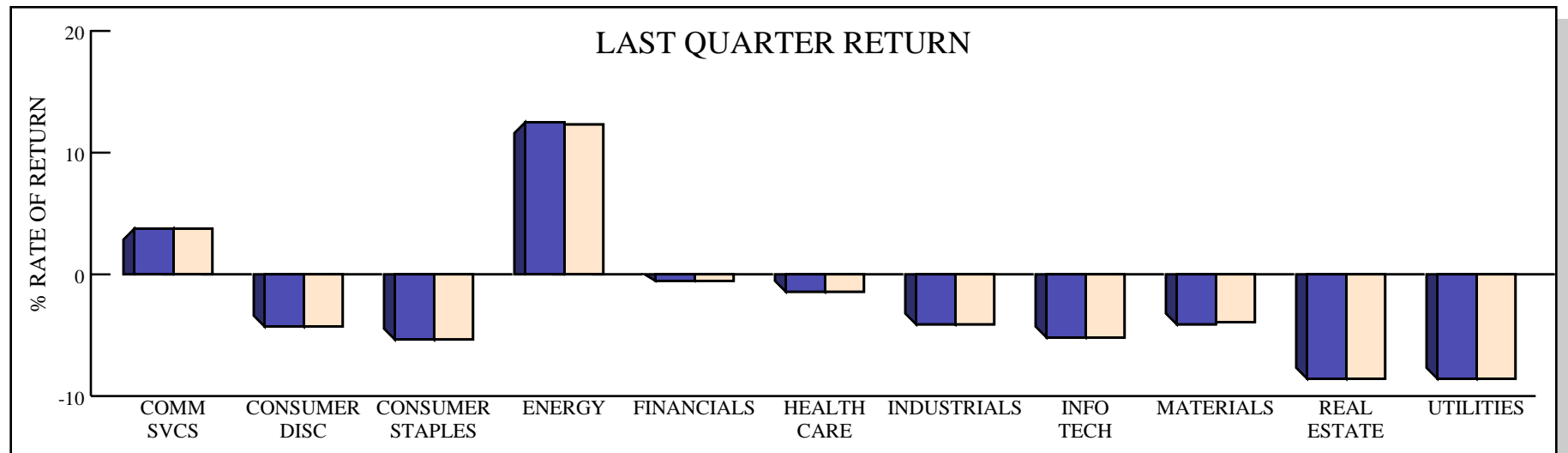
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.6%	7.4%	28.8	1.05
S&P 500	503	1.6%	7.4%	28.8	1.05



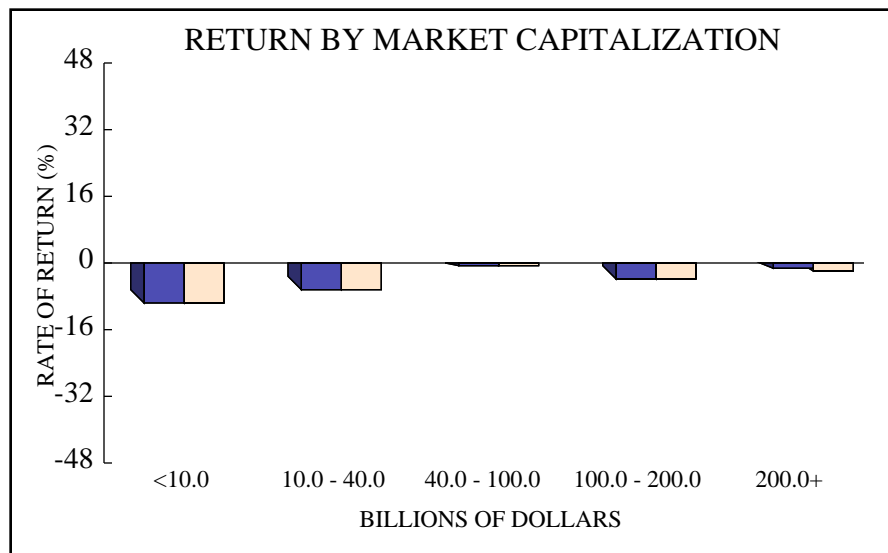
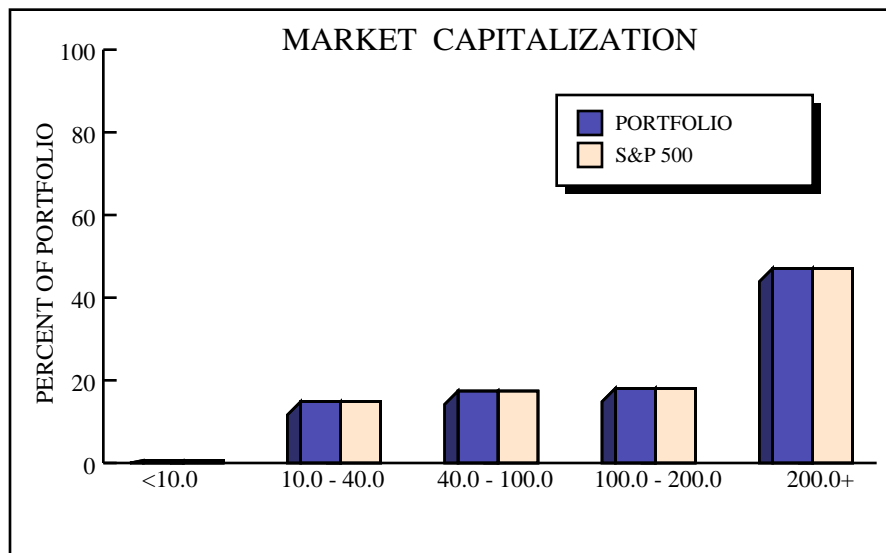
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 363,479	7.00%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	338,800	6.53%	-7.1%	Information Technology	2345.9 B
3	AMAZON.COM INC	166,781	3.21%	-2.5%	Consumer Discretionary	1311.6 B
4	NVIDIA CORP	155,291	2.99%	2.8%	Information Technology	1074.4 B
5	ALPHABET INC	112,147	2.16%	9.3%	Communication Services	890.9 B
6	TESLA INC	99,838	1.92%	-4.4%	Consumer Discretionary	794.2 B
7	META PLATFORMS INC	96,367	1.86%	4.6%	Communication Services	772.5 B
8	ALPHABET INC	96,119	1.85%	9.0%	Communication Services	764.9 B
9	BERKSHIRE HATHAWAY INC	92,129	1.77%	2.7%	Financials	458.2 B
10	EXXON MOBIL CORP	67,961	1.31%	10.6%	Energy	470.7 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$5,452,317, a decrease of \$33,546 from the June ending value of \$5,485,863. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$33,546. Net investment loss was composed of income receipts totaling \$16,708 and \$50,254 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned -0.6%, which was 2.5% above the Russell 1000 Growth Index's return of -3.1% and ranked in the 6th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 26.4%, which was 1.3% below the benchmark's 27.7% return, ranking in the 42nd percentile. Since September 2013, the account returned 13.4% on an annualized basis and ranked in the 47th percentile. The Russell 1000 Growth returned an annualized 14.5% 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 outperformed the Russell 1000 Growth Index in five of the seven invested sectors. The biggest contributor to outperformance was Information Technology. Despite holding the highest allocation, it was less concentrated than the benchmark which protected the portfolio from further exposure to negative performance. Impressive outperformance in the overweight Health Care sector provided support, along with vacancy in the poorly performing Materials, Real Estate, and Utilities sectors. Overall, the portfolio finished with a 250-basis-point surplus over its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.6	26.4	10.3	12.2	13.4
<i>LARGE CAP GROWTH RANK</i>	(6)	(42)	(11)	(23)	(47)
Total Portfolio - Net	-0.8	25.8	9.8	11.6	12.8
Russell 1000G	-3.1	27.7	8.0	12.4	14.5
Large Cap Equity - Gross	-0.6	26.4	10.3	12.2	13.4
<i>LARGE CAP GROWTH RANK</i>	(6)	(42)	(11)	(23)	(47)
Russell 1000G	-3.1	27.7	8.0	12.4	14.5
Russell 1000V	-3.2	14.4	11.0	6.2	8.4

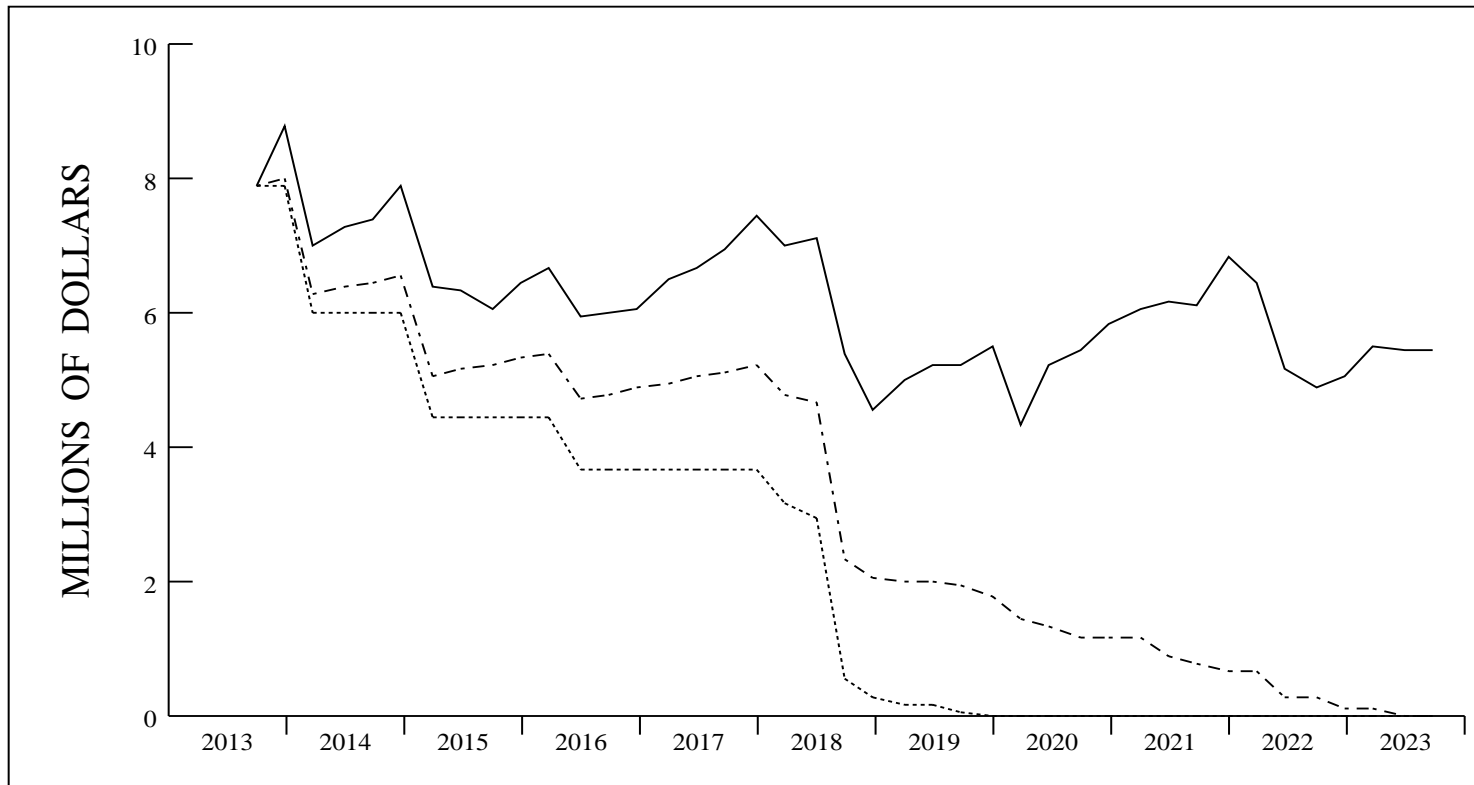
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,452,317
Total Portfolio	100.0%	\$ 5,452,317

INVESTMENT RETURN

Market Value 6/2023	\$ 5,485,863
Contribs / Withdrawals	0
Income	16,708
Capital Gains / Losses	- 50,254
Market Value 9/2023	\$ 5,452,317

INVESTMENT GROWTH

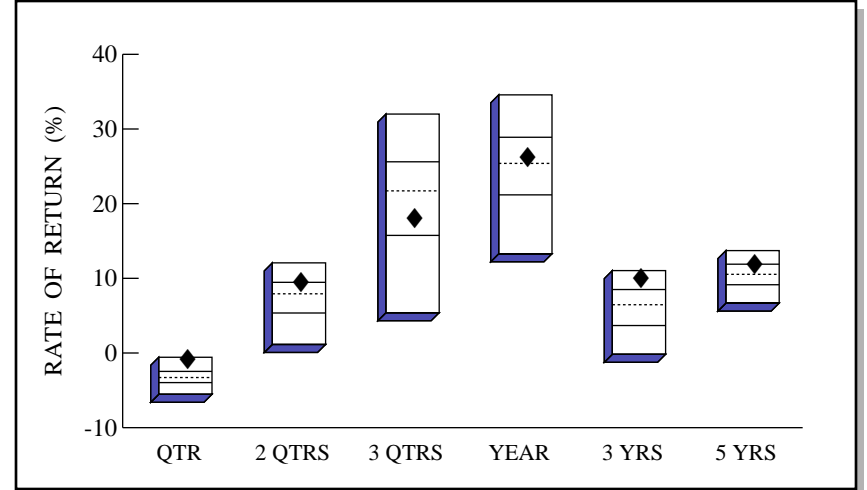
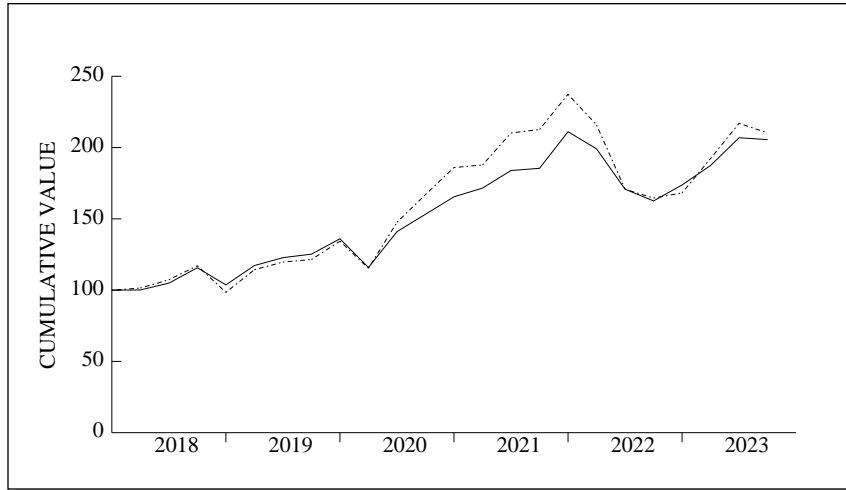


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

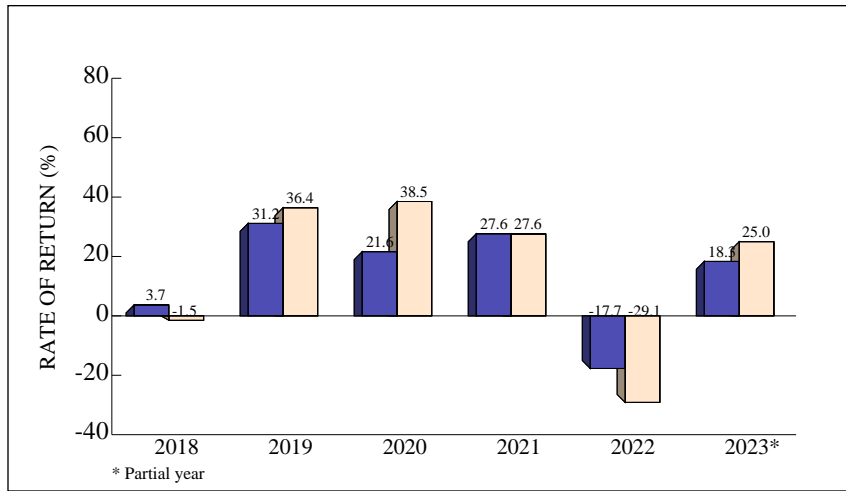
VALUE ASSUMING
 6.6% RETURN \$ -443,306

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 5,485,863	\$ 7,900,729
NET CONTRIBUTIONS	0	- 10,430,860
INVESTMENT RETURN	- 33,546	7,982,448
ENDING VALUE	\$ 5,452,317	\$ 5,452,317
INCOME	16,708	1,026,708
CAPITAL GAINS (LOSSES)	- 50,254	6,955,740
INVESTMENT RETURN	- 33,546	7,982,448

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

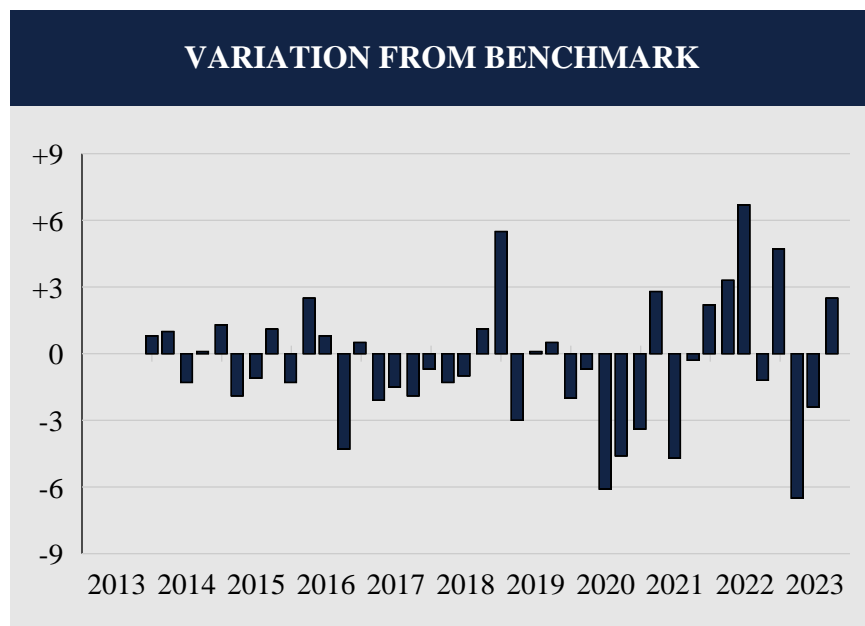


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	9.7	18.3	26.4	10.3	12.2
(RANK)	(6)	(24)	(65)	(42)	(11)	(23)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

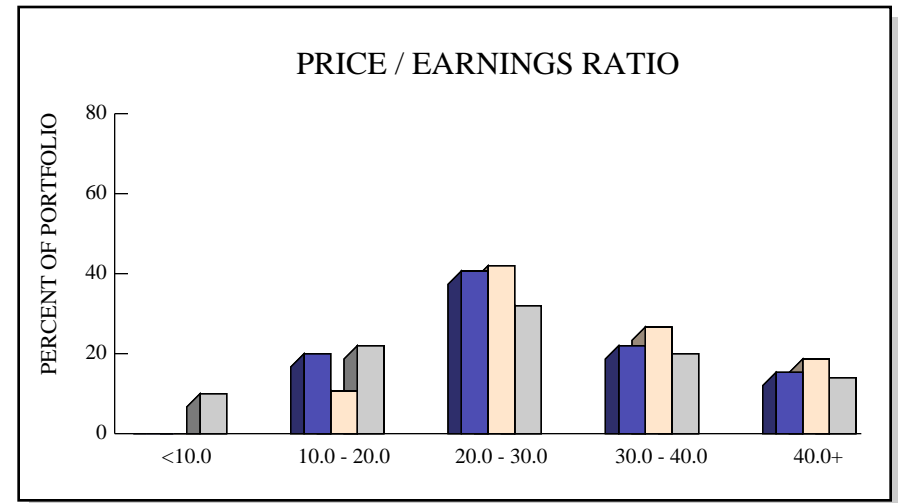
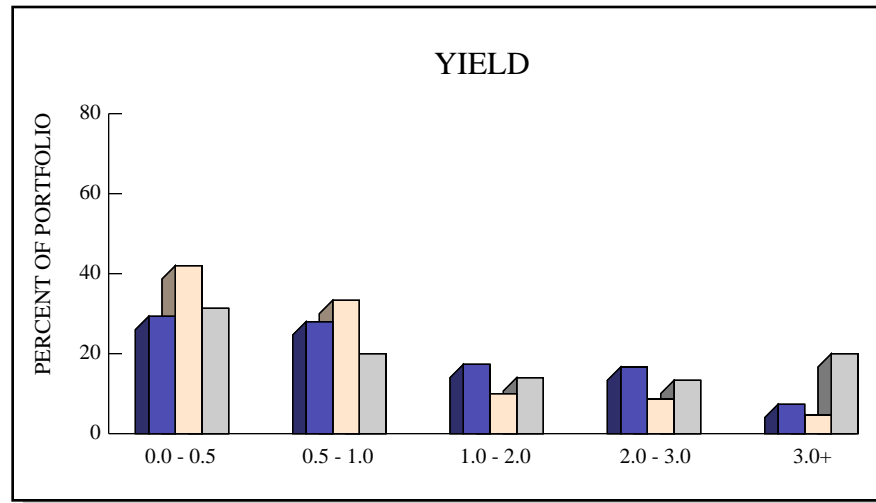
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



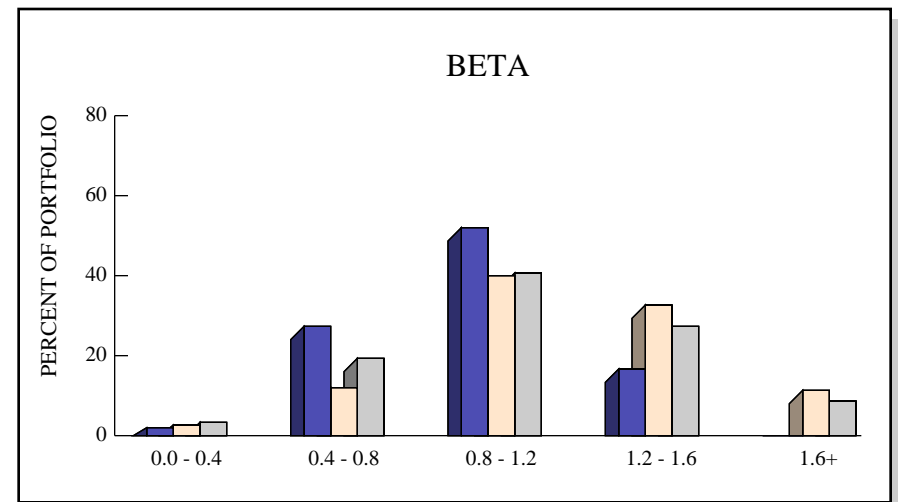
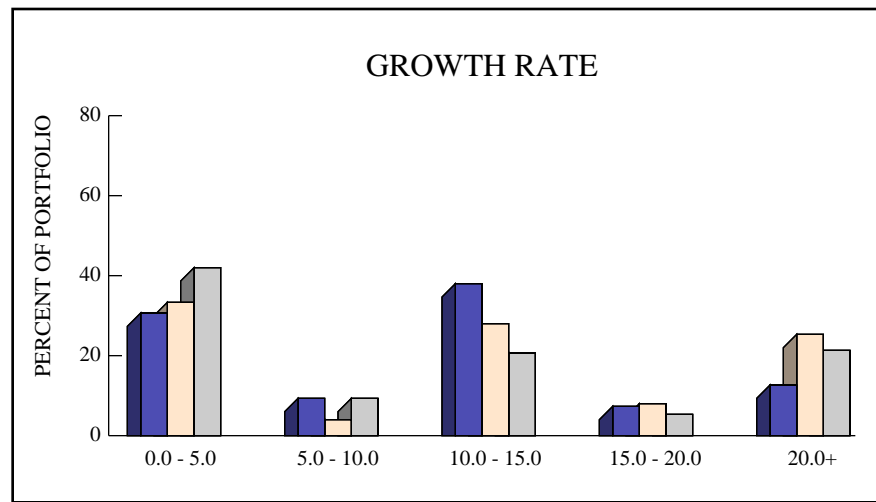
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-0.6	-3.1	2.5

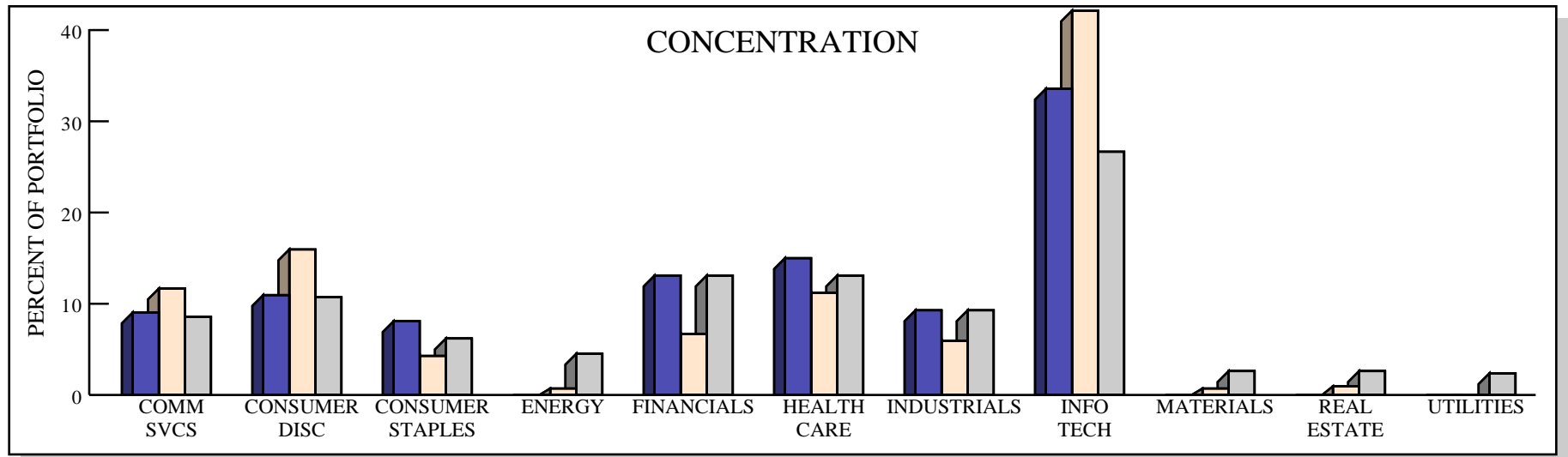
STOCK CHARACTERISTICS



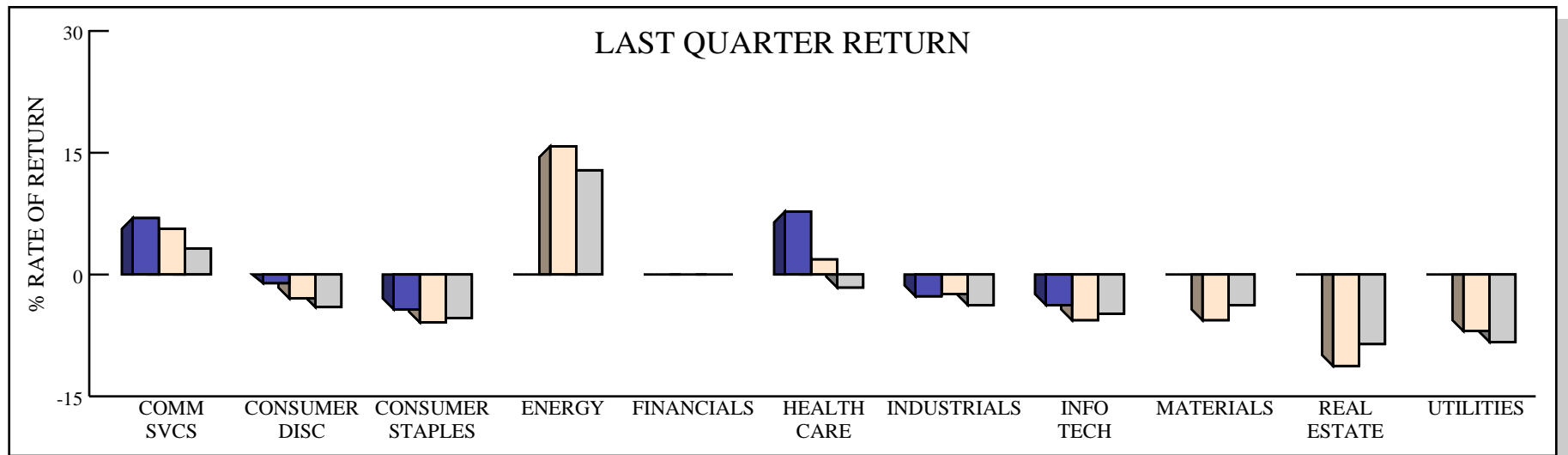
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	50	1.2%	8.2%	32.1	0.93
■ RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13
■ RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



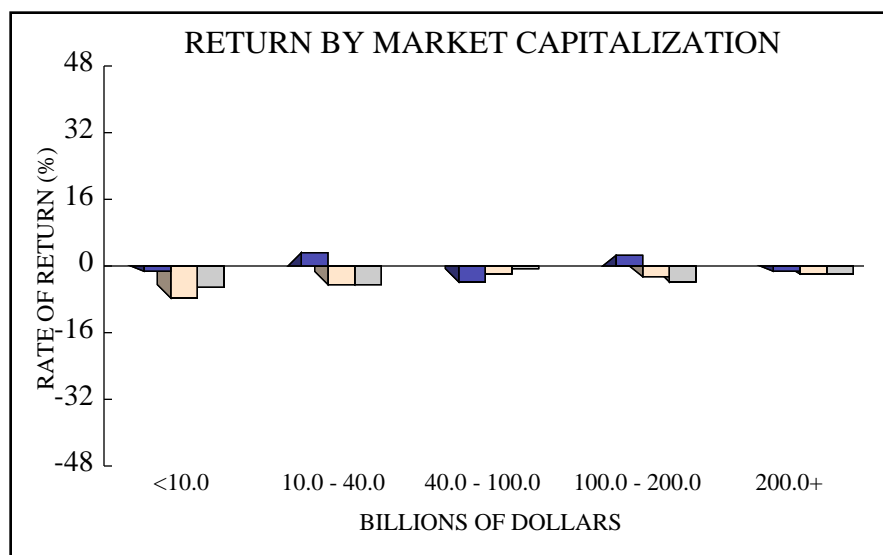
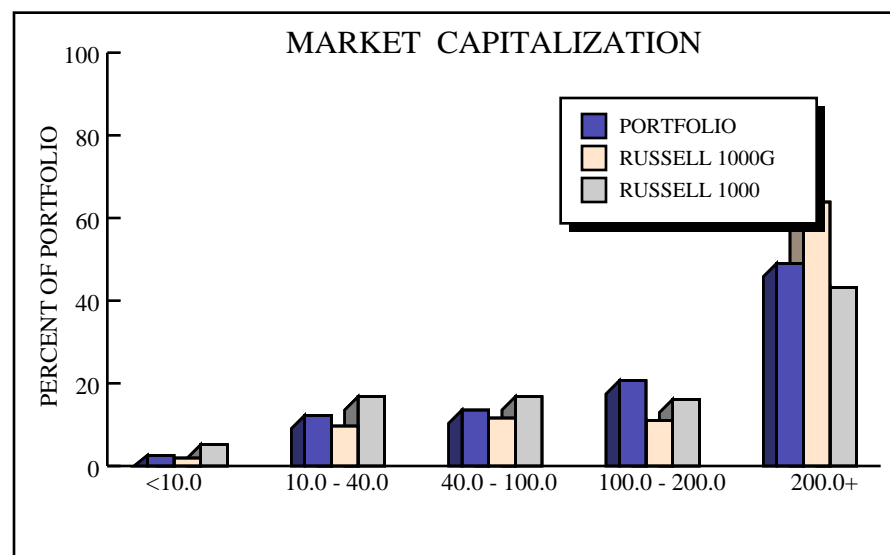
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 385,215	7.07%	-7.1%	Information Technology	\$ 2345.9 B
2	APPLE INC	371,526	6.81%	-11.6%	Information Technology	2676.7 B
3	ALPHABET INC	242,484	4.45%	9.3%	Communication Services	890.9 B
4	AMAZON.COM INC	219,155	4.02%	-2.5%	Consumer Discretionary	1311.6 B
5	COMCAST CORP	196,160	3.60%	7.5%	Communication Services	182.9 B
6	COSTCO WHOLESALE CORP	195,476	3.59%	5.1%	Consumer Staples	250.2 B
7	UNITEDHEALTH GROUP INC	152,770	2.80%	5.3%	Health Care	467.0 B
8	CBOE GLOBAL MARKETS INC	145,900	2.68%	13.6%	Financials	16.5 B
9	AMGEN INC	141,368	2.59%	22.0%	Health Care	143.8 B
10	PEPSICO INC	129,622	2.38%	-7.9%	Consumer Staples	233.2 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$5,267,384, a decrease of \$66,726 from the June ending value of \$5,334,110. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$66,726. Net investment loss was composed of income receipts totaling \$29,106 and \$95,832 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Great Lakes Advisors Large Cap Value portfolio returned -1.3%, which was 1.9% above the Russell 1000 Value Index's return of -3.2% and ranked in the 25th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 20.8%, which was 6.4% better than the benchmark's 14.4% return, ranking in the 24th percentile. Since September 2013, the account returned 9.4% on an annualized basis and ranked in the 54th percentile. The Russell 1000 Value returned an annualized 8.4% over the same time frame.

ANALYSIS

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

Last quarter's outperformance could be attributed to the overweight Communications Services, Consumer Discretionary, and Materials sectors, each of which gained against the benchmark's losses. The portfolio also benefited from vacancy in the poorly performing Real Estate sector. Overall, the portfolio finished 190 basis points above the Russell 1000 Value Index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.3	20.8	13.3	6.8	9.4
<i>LARGE CAP VALUE RANK</i>	(25)	(24)	(44)	(67)	(54)
Total Portfolio - Net	-1.4	20.2	12.8	6.3	8.8
Russell 1000V	-3.2	14.4	11.0	6.2	8.4
Large Cap Equity - Gross	-1.3	20.8	13.3	6.8	9.4
<i>LARGE CAP VALUE RANK</i>	(25)	(24)	(44)	(67)	(54)
Russell 1000V	-3.2	14.4	11.0	6.2	8.4

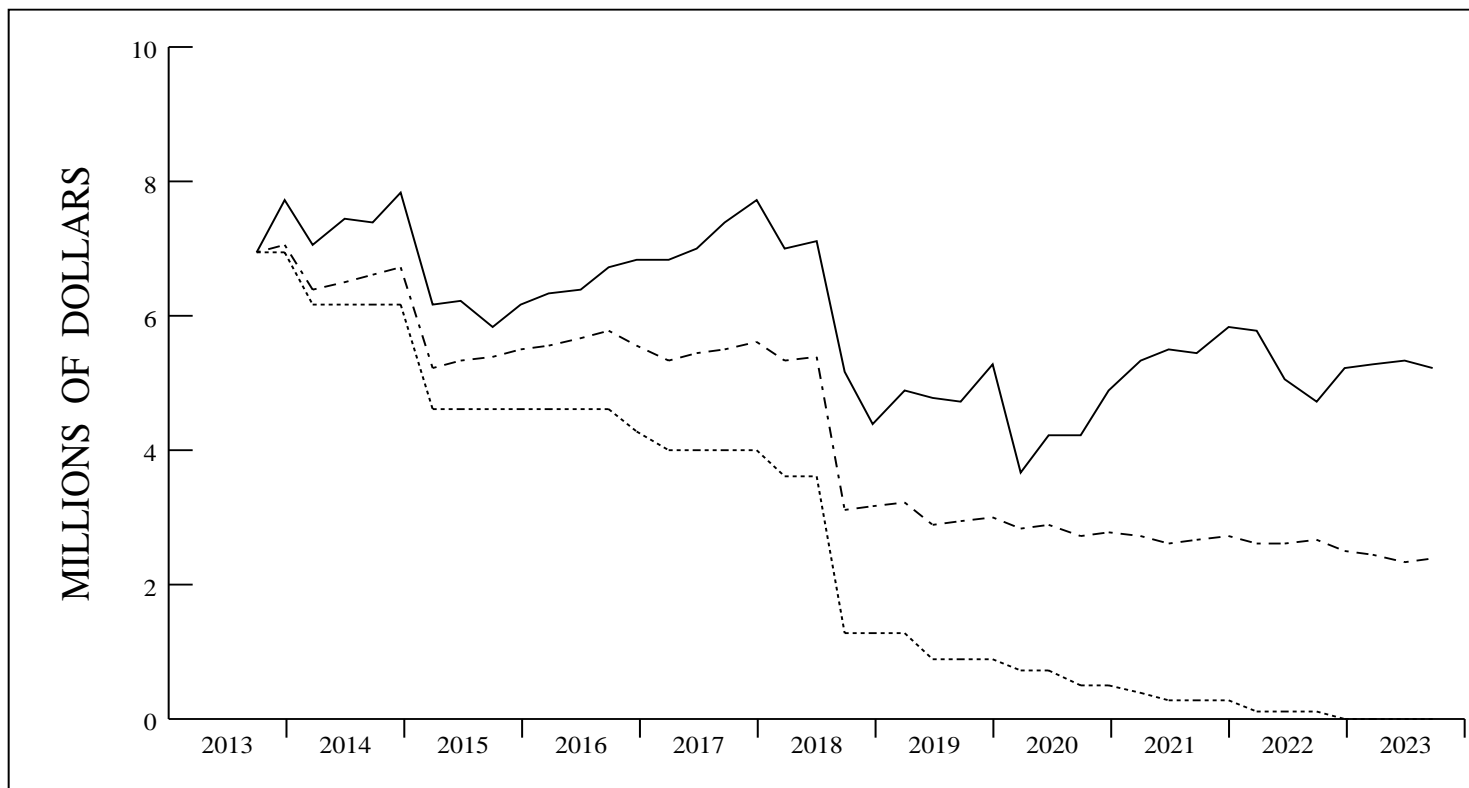
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,267,384
Total Portfolio	100.0%	\$ 5,267,384

INVESTMENT RETURN

Market Value 6/2023	\$ 5,334,110
Contribs / Withdrawals	0
Income	29,106
Capital Gains / Losses	- 95,832
Market Value 9/2023	\$ 5,267,384

INVESTMENT GROWTH

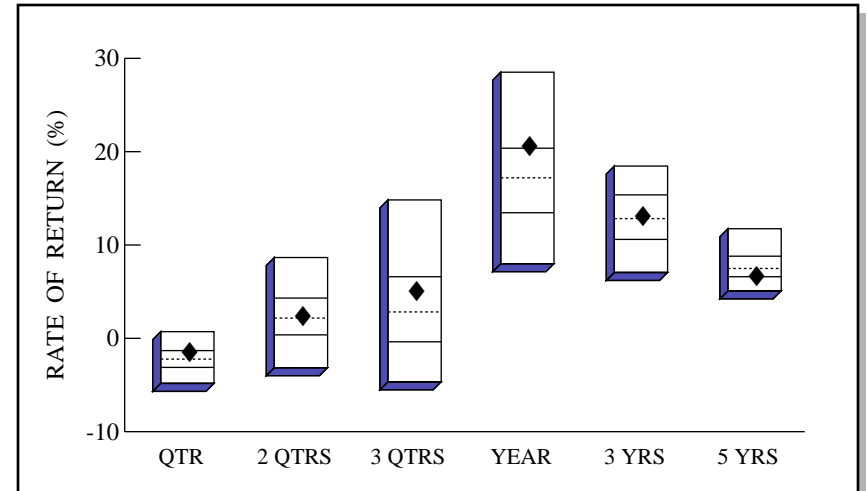
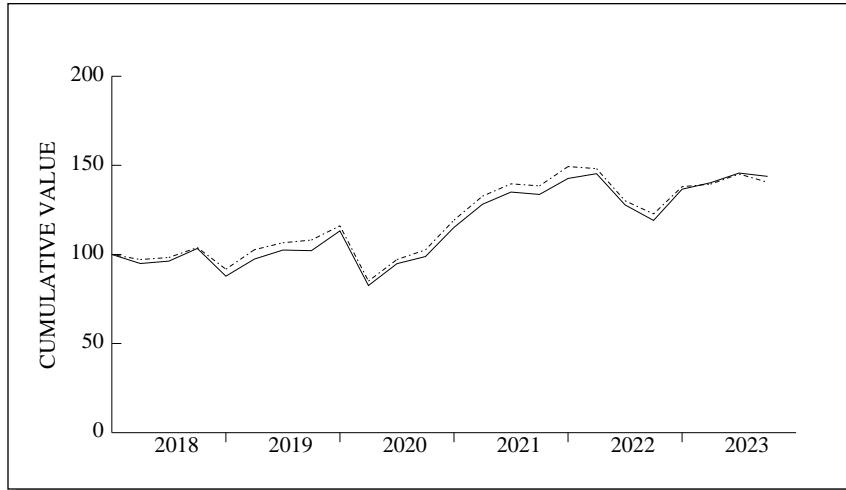


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

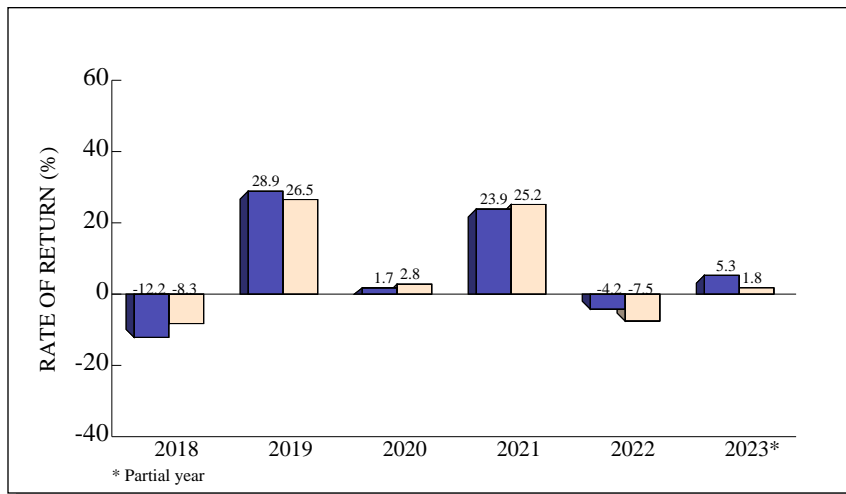
VALUE ASSUMING
 6.6% RETURN \$ 2,425,173

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 5,334,110	\$ 6,970,297
NET CONTRIBUTIONS	0	- 7,291,874
INVESTMENT RETURN	- 66,726	5,588,961
ENDING VALUE	\$ 5,267,384	\$ 5,267,384
INCOME	29,106	1,411,038
CAPITAL GAINS (LOSSES)	- 95,832	4,177,923
INVESTMENT RETURN	- 66,726	5,588,961

TOTAL RETURN COMPARISONS



Large Cap Value Universe

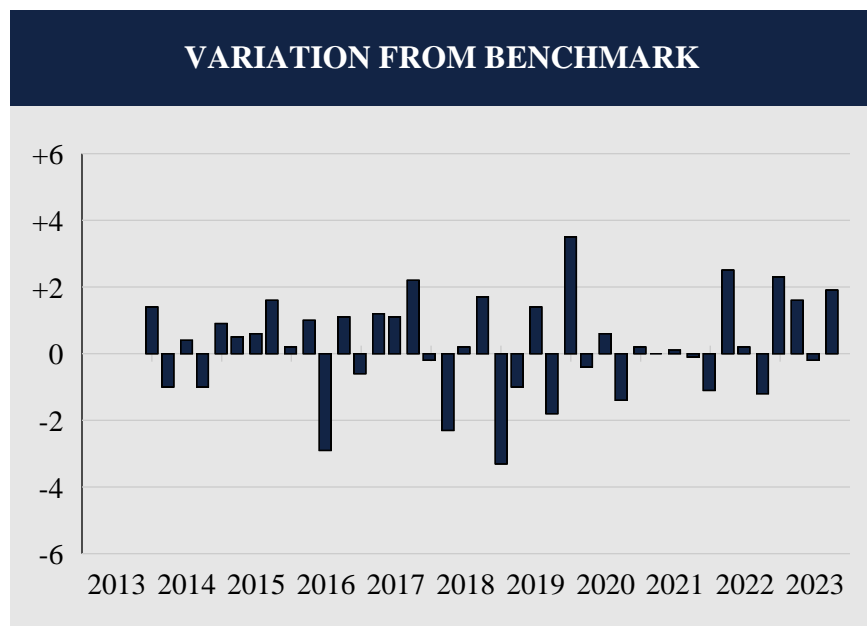


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	2.6	5.3	20.8	13.3	6.8
(RANK)	(25)	(46)	(32)	(24)	(44)	(67)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

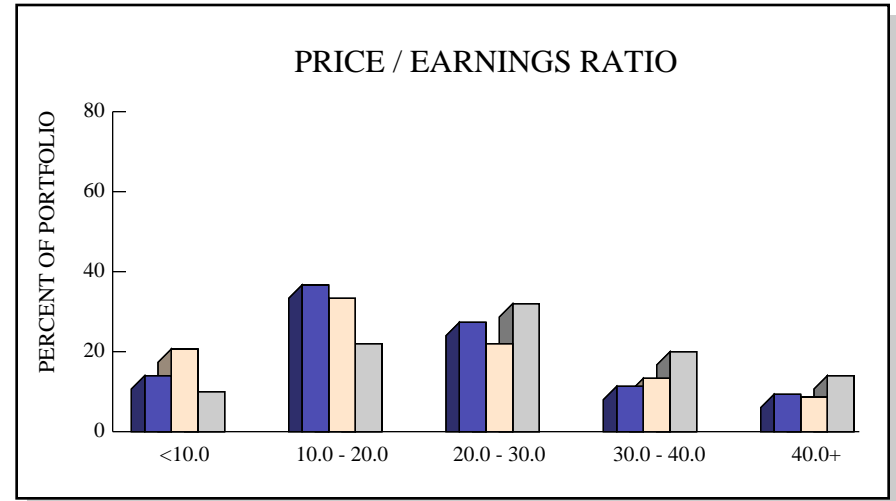
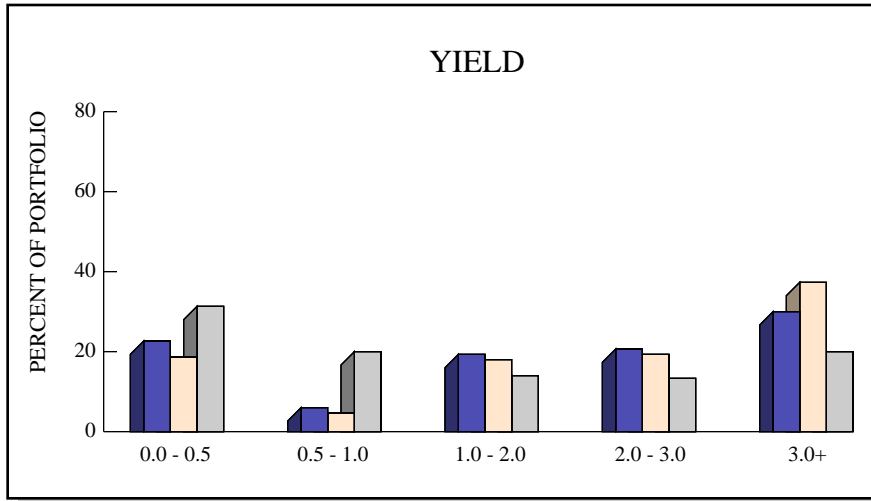
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



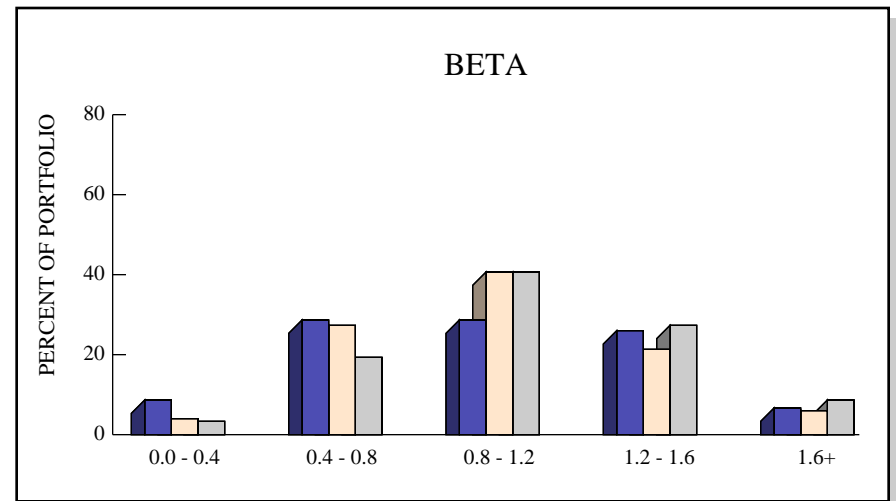
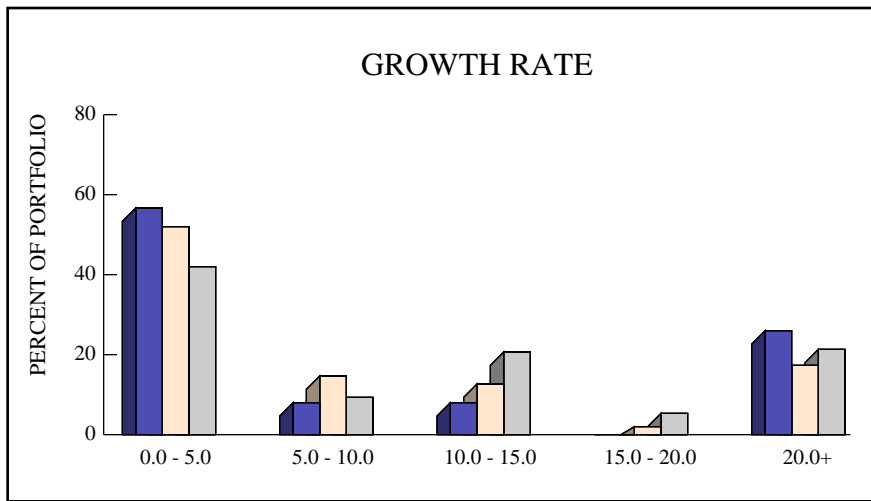
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	11.4	10.0	1.4
3/14	2.0	3.0	-1.0
6/14	5.5	5.1	0.4
9/14	-1.2	-0.2	-1.0
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	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
9/23	-1.3	-3.2	1.9

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

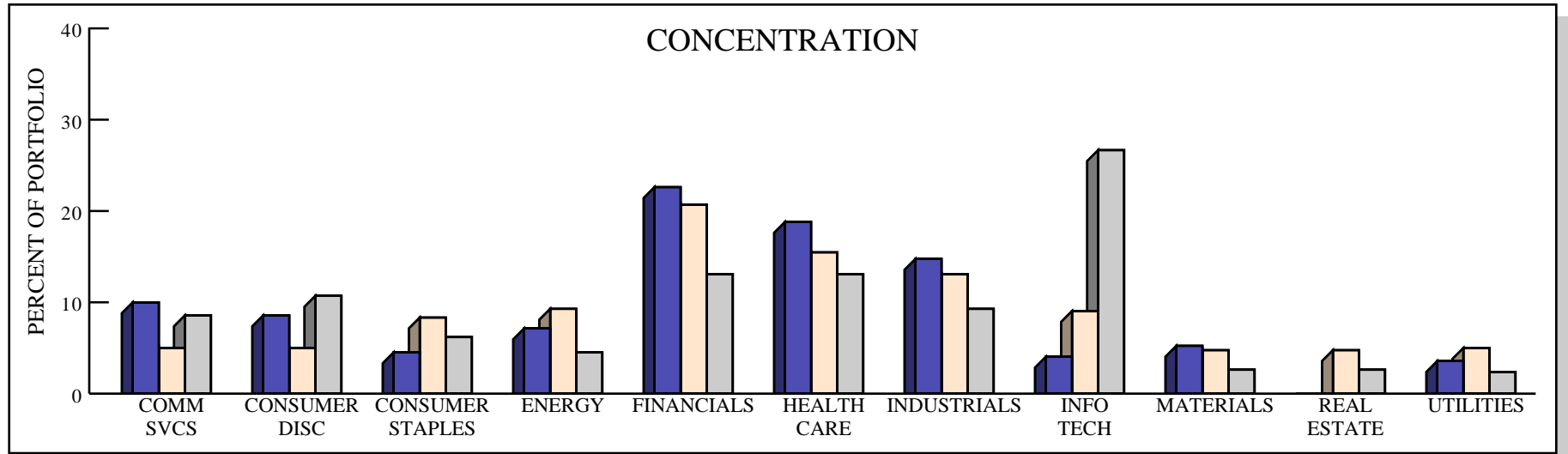
STOCK CHARACTERISTICS



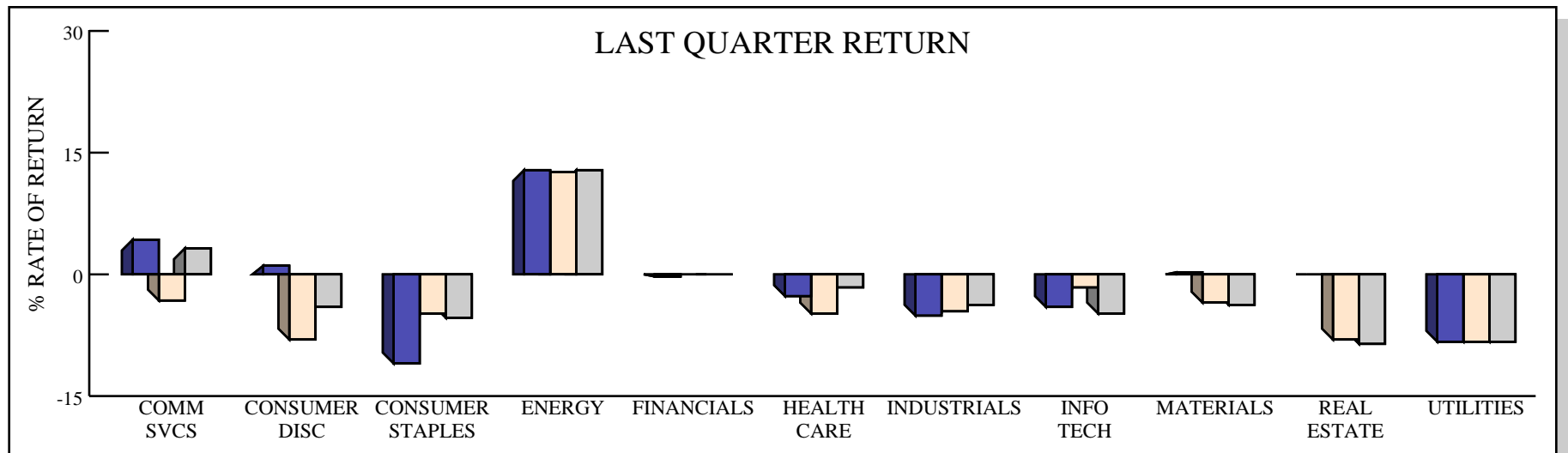
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	2.2%	4.2%	25.1	1.00
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99
RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



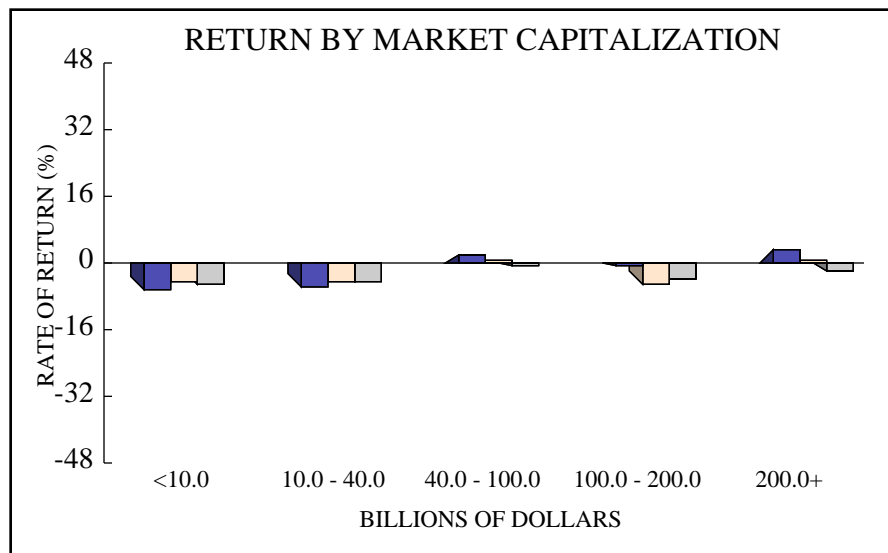
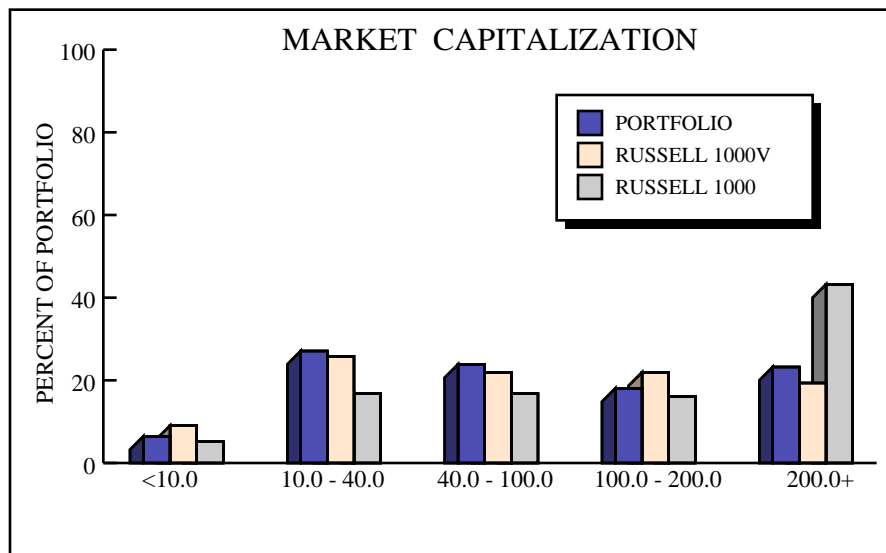
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COMCAST CORP	\$ 220,991	4.20%	7.5%	Communication Services	\$ 182.9 B
2	CHEVRON CORP	207,403	3.94%	8.2%	Energy	321.7 B
3	RENAISSANCERE HOLDINGS LTD	196,337	3.73%	6.3%	Financials	10.1 B
4	BERKSHIRE HATHAWAY INC	195,818	3.72%	2.7%	Financials	458.2 B
5	MERCK & CO INC	182,324	3.46%	-10.2%	Health Care	261.2 B
6	GENERAL ELECTRIC CO	176,880	3.36%	0.8%	Industrials	120.3 B
7	SCHLUMBERGER NV	162,599	3.09%	19.2%	Energy	82.9 B
8	BOSTON SCIENTIFIC CORP	156,763	2.98%	-2.4%	Health Care	77.3 B
9	CHUBB LTD	155,302	2.95%	8.6%	Financials	85.5 B
10	CITIGROUP INC	151,441	2.88%	-9.6%	Financials	79.2 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$7,624,310, a decrease of \$406,973 from the June ending value of \$8,031,283. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$406,973. Net investment loss was composed of income receipts totaling \$28,177 and \$435,150 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	-5.1	12.6	----	----	-7.0
<i>MID CAP CORE RANK</i>	(65)	(63)	----	----	(74)
Total Portfolio - Net	-5.1	12.6	----	----	-7.1
CRSP US Mid Cap	-5.1	12.6	7.3	6.5	-7.0
Mid Cap Equity - Gross	-5.1	12.6	----	----	-7.0
<i>MID CAP CORE RANK</i>	(65)	(63)	----	----	(74)
CRSP US Mid Cap	-5.1	12.6	7.3	6.5	-7.0

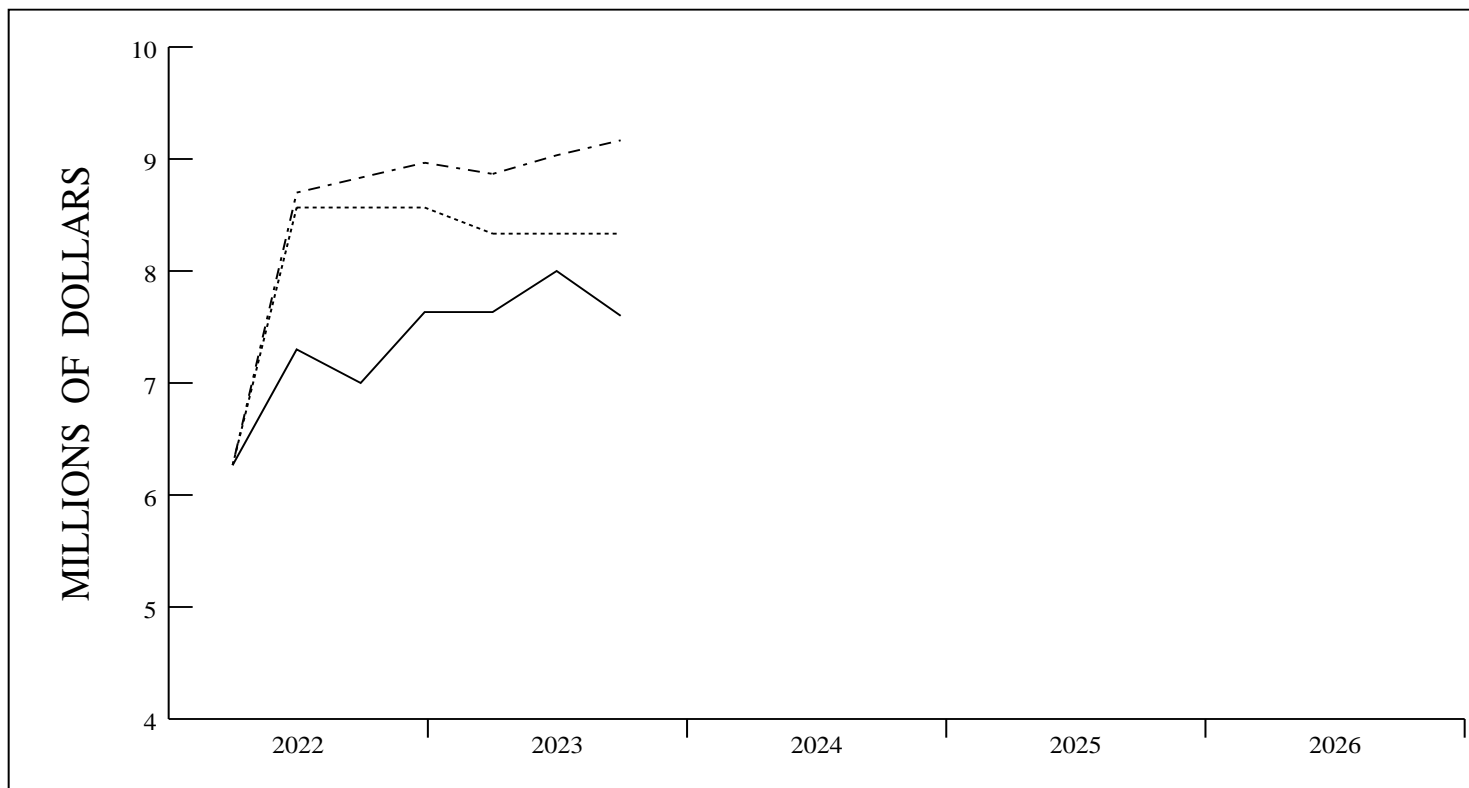
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 7,624,310
Total Portfolio	100.0%	\$ 7,624,310

INVESTMENT RETURN

Market Value 6/2023	\$ 8,031,283
Contribs / Withdrawals	0
Income	28,177
Capital Gains / Losses	-435,150
Market Value 9/2023	\$ 7,624,310

INVESTMENT GROWTH

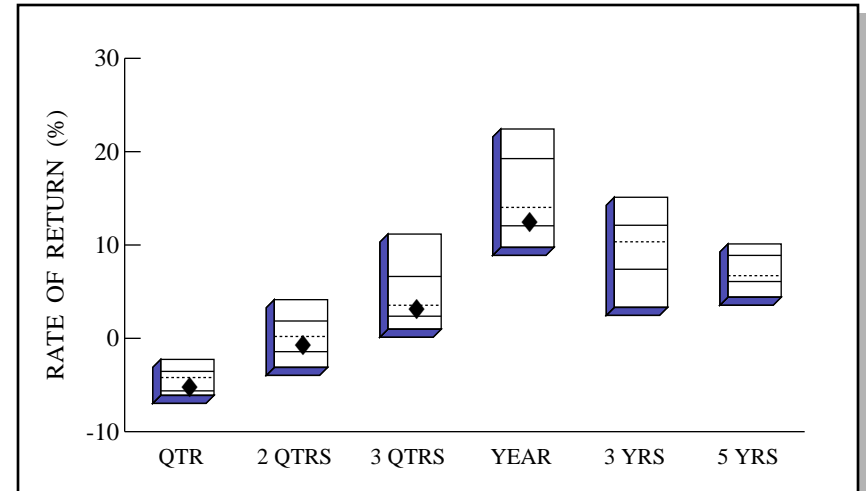
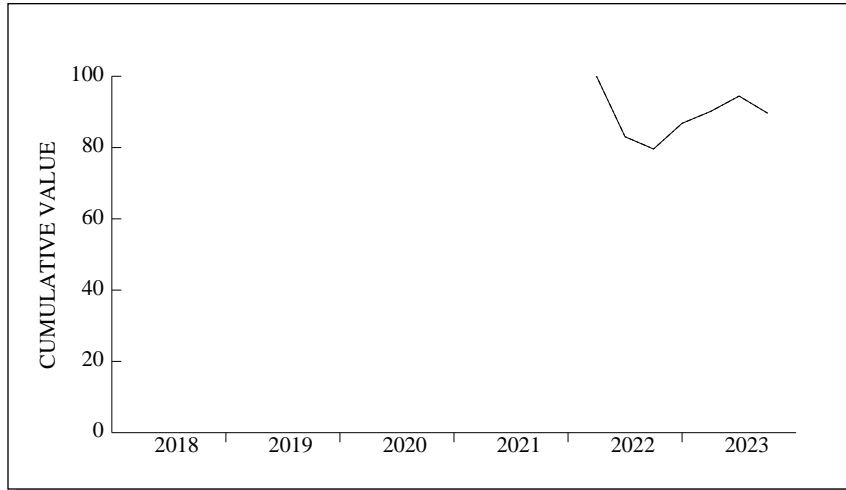


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

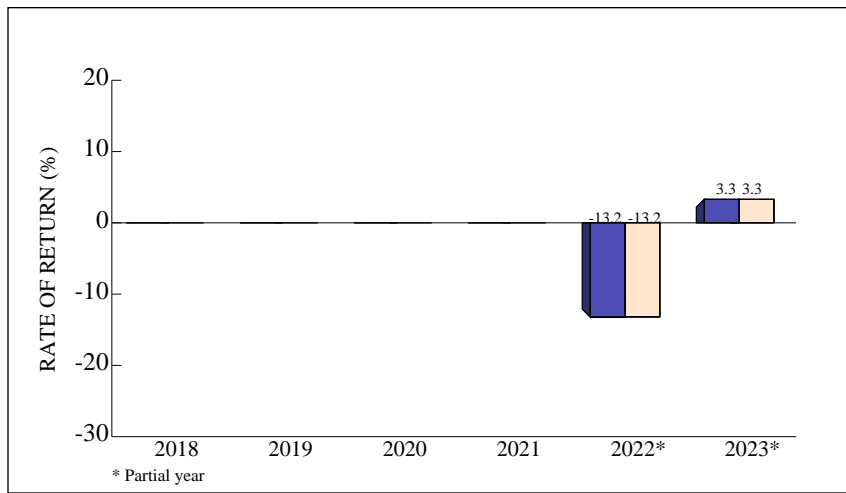
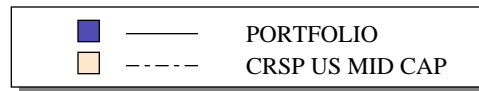
VALUE ASSUMING
 6.6% RETURN \$ 9,182,023

	LAST QUARTER	PERIOD 3/22 - 9/23
BEGINNING VALUE	\$ 8,031,283	\$ 6,296,064
NET CONTRIBUTIONS	0	2,050,000
INVESTMENT RETURN	-406,973	-721,754
ENDING VALUE	\$ 7,624,310	\$ 7,624,310
INCOME	28,177	178,668
CAPITAL GAINS (LOSSES)	-435,150	-900,422
INVESTMENT RETURN	-406,973	-721,754

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



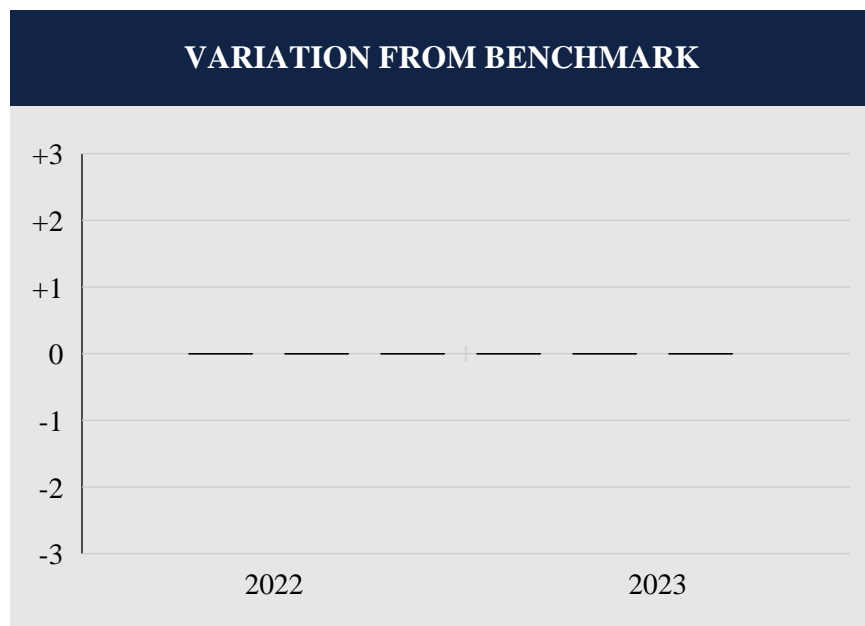
* Partial year

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

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

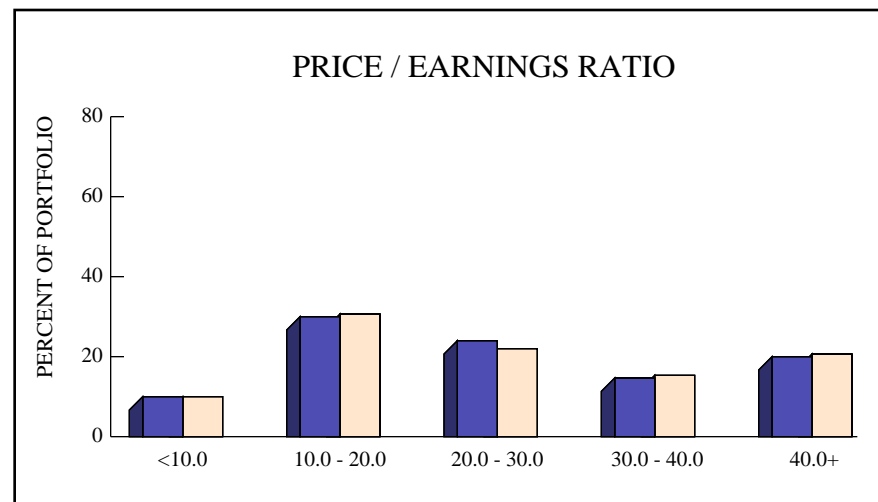
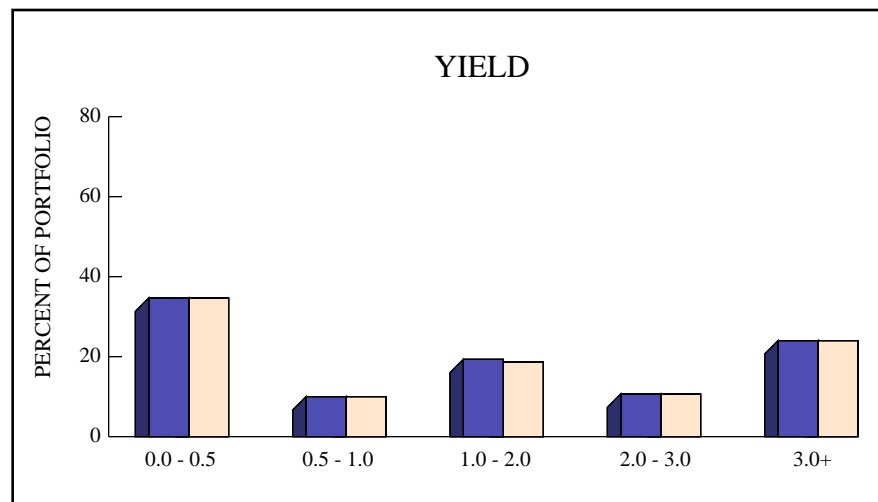
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



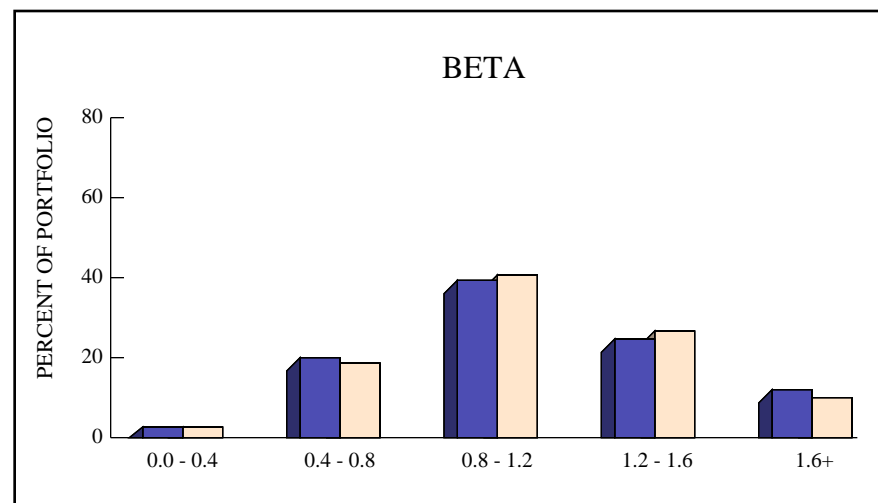
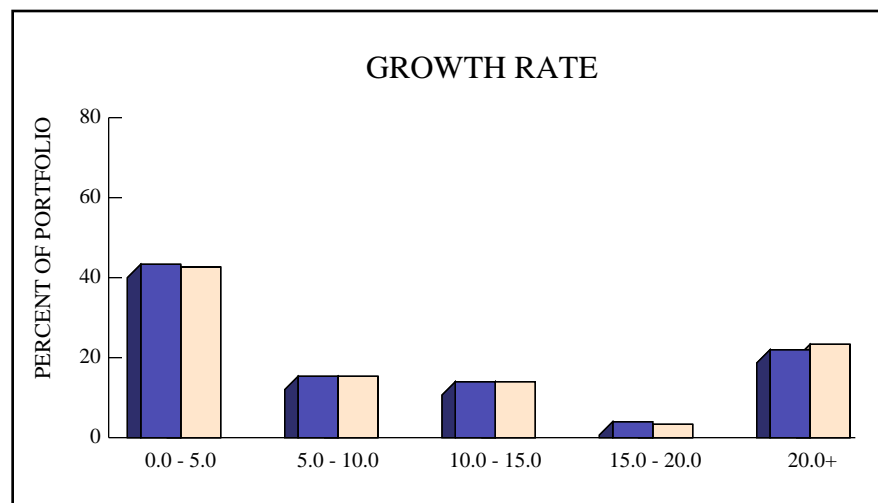
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0

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

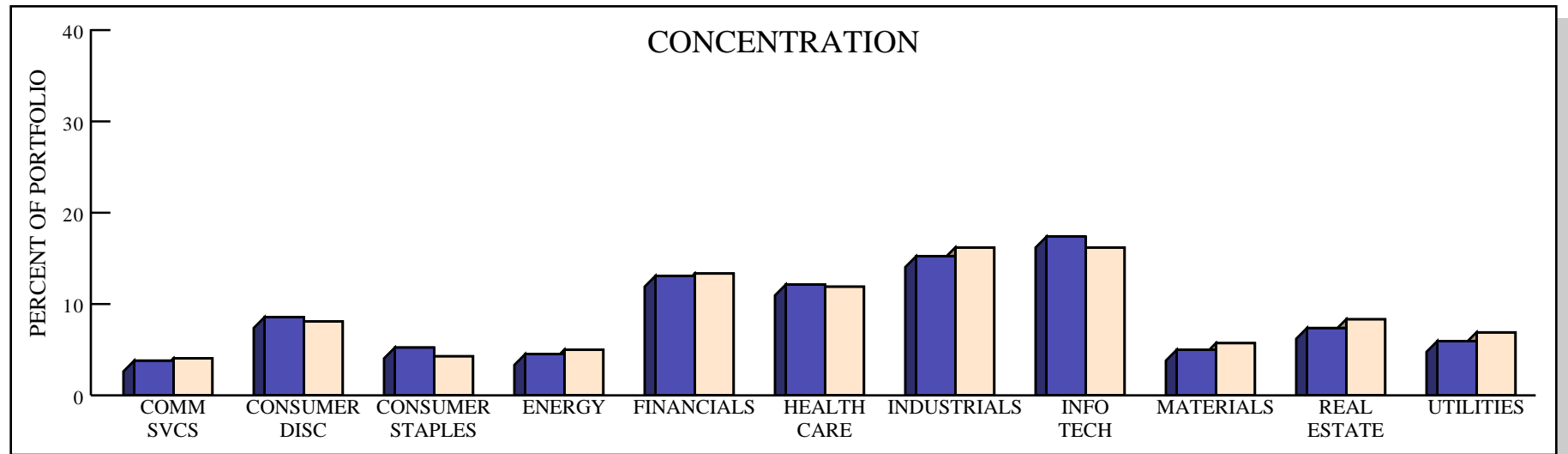
STOCK CHARACTERISTICS



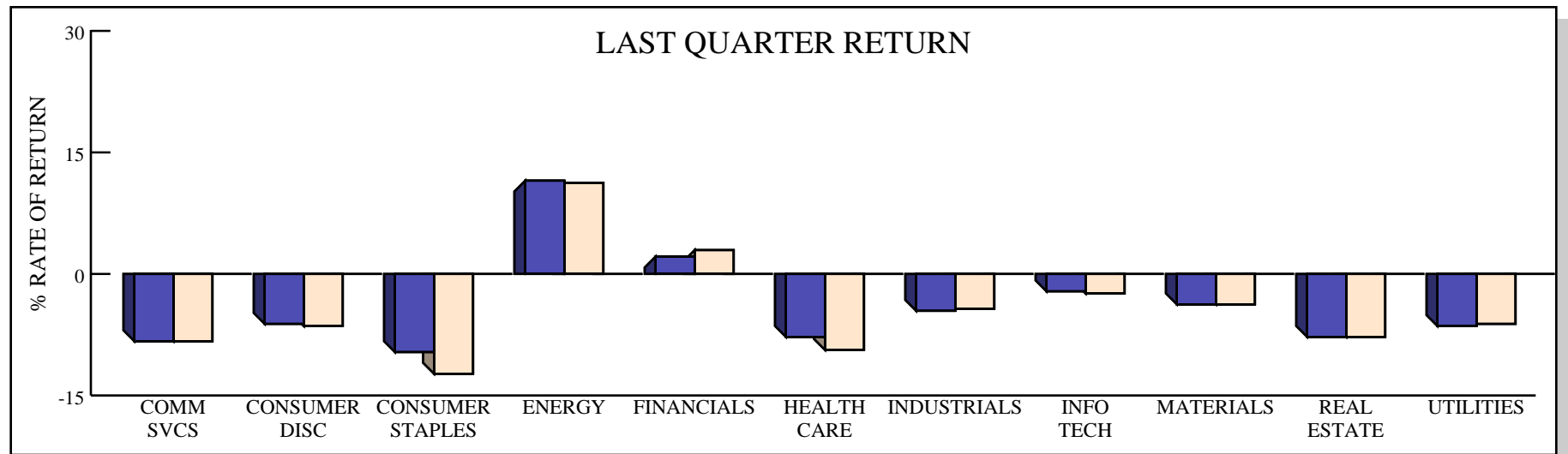
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.8%	7.7%	27.8	1.10
CRSP US MID CAP	342	1.8%	8.2%	27.4	1.10



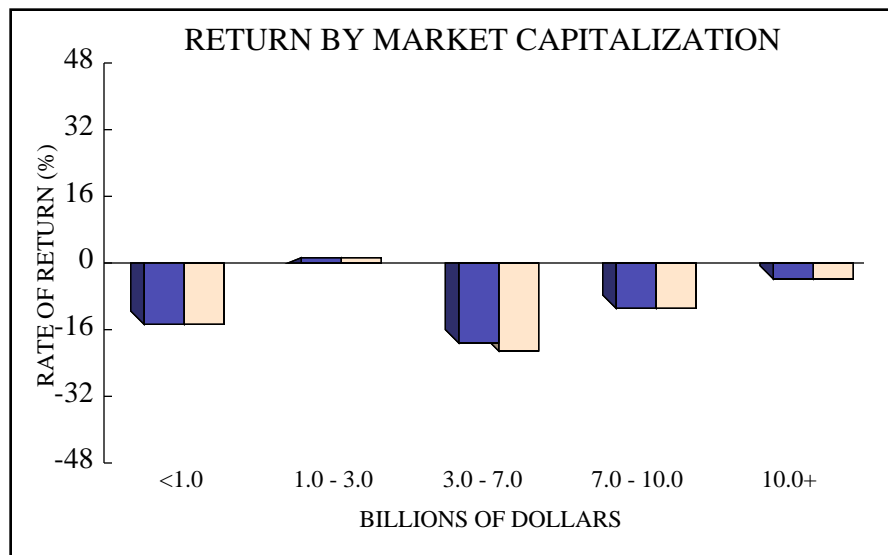
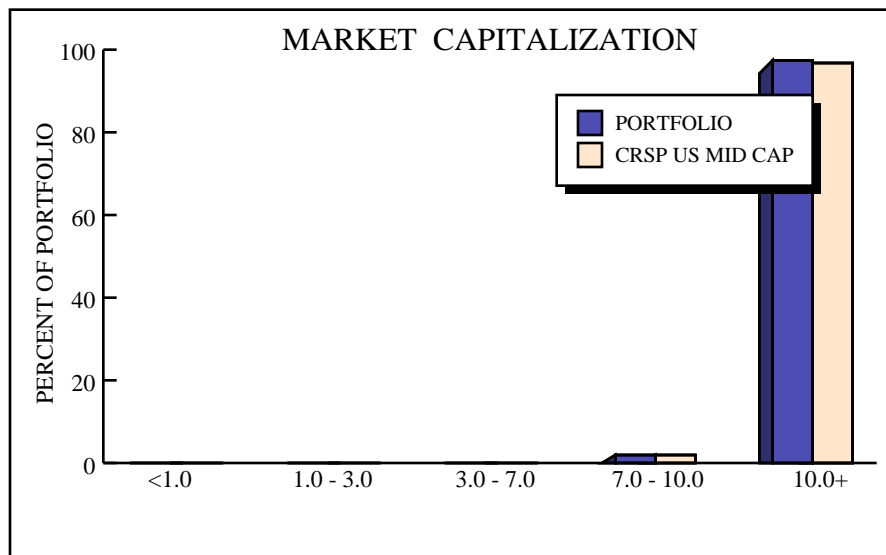
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 130,932	1.72%	2.8%	Information Technology	\$ 1074.4 B
2	TESLA INC	84,074	1.10%	-4.4%	Consumer Discretionary	794.2 B
3	UNITEDHEALTH GROUP INC	56,973	.75%	5.3%	Health Care	467.0 B
4	AMPHENOL CORP	51,990	.68%	-0.9%	Information Technology	50.1 B
5	ARTHUR J. GALLAGHER & CO.	50,828	.67%	4.1%	Financials	49.1 B
6	CARRIER GLOBAL CORP	47,969	.63%	11.0%	Industrials	46.2 B
7	MOTOROLA SOLUTIONS INC	47,098	.62%	-6.9%	Information Technology	45.5 B
8	PACCAR INC	46,081	.60%	2.0%	Industrials	44.4 B
9	TRANSDIGM GROUP INC	45,529	.60%	-5.7%	Industrials	46.5 B
10	VISA INC	44,852	.59%	-3.0%	Financials	468.2 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$2,678,000, a decrease of \$143,550 from the June ending value of \$2,821,550. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$143,550. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Fidelity Investments Small Cap Index Fund lost 5.1%, which was equal to the Russell 2000 Index's return of -5.1% and ranked in the 66th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 9.1%, which was 0.2% better than the benchmark's 8.9% performance, and ranked in the 75th percentile. Since September 2019, the account returned 5.6% per annum and ranked in the 92nd percentile. For comparison, the Russell 2000 returned an annualized 5.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-5.1	9.1	7.3	----	5.6
<i>SMALL CAP CORE RANK</i>	(66)	(75)	(89)	----	(92)
Total Portfolio - Net	-5.1	9.1	7.3	----	5.5
Russell 2000	-5.1	8.9	7.2	2.4	5.4
Small Cap Equity - Gross	-5.1	9.1	7.3	----	5.6
<i>SMALL CAP CORE RANK</i>	(66)	(75)	(89)	----	(92)
Russell 2000	-5.1	8.9	7.2	2.4	5.4

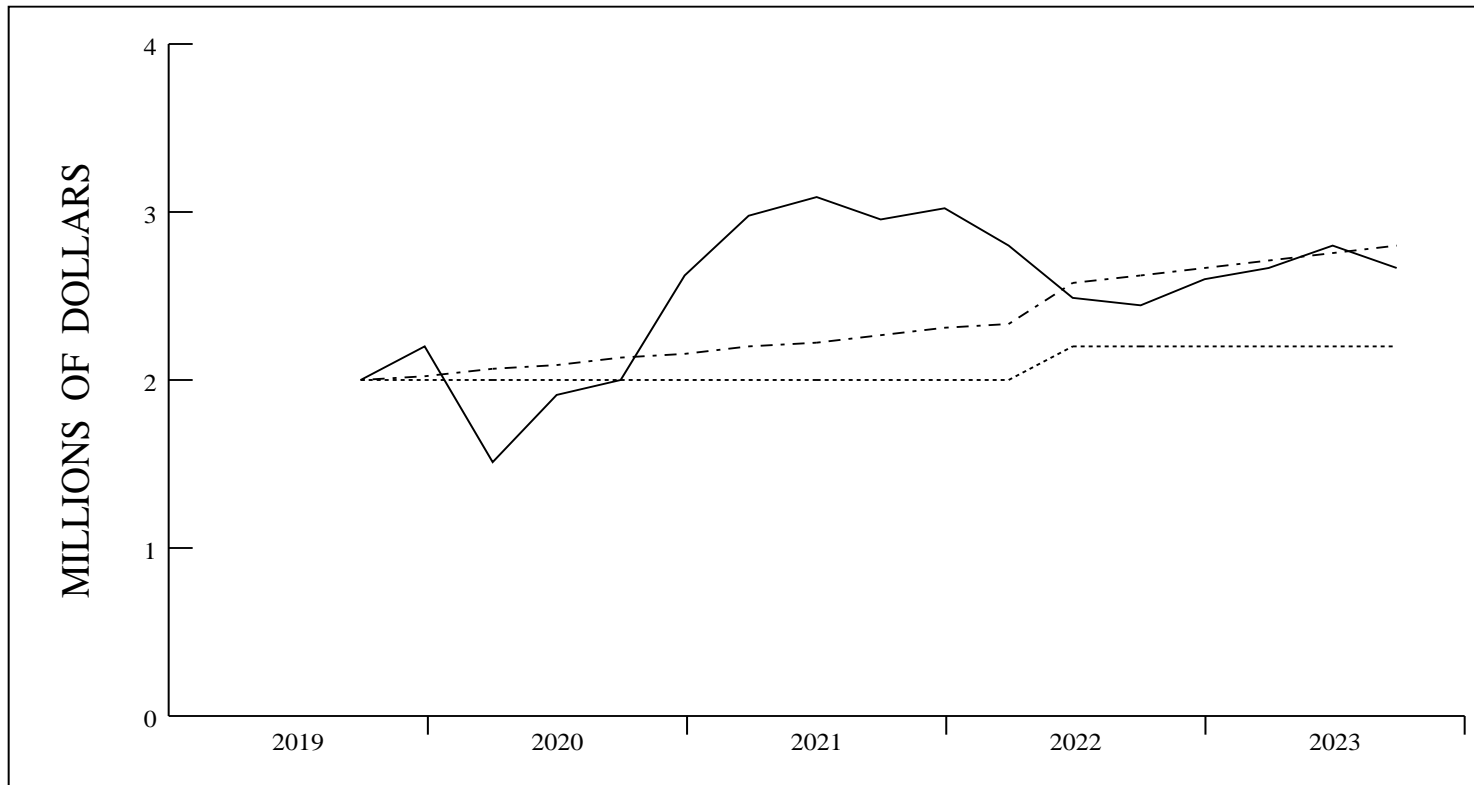
ASSET ALLOCATION

Small Cap	100.0%	\$ 2,678,000
Total Portfolio	100.0%	\$ 2,678,000

INVESTMENT RETURN

Market Value 6/2023	\$ 2,821,550
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-143,550
Market Value 9/2023	\$ 2,678,000

INVESTMENT GROWTH

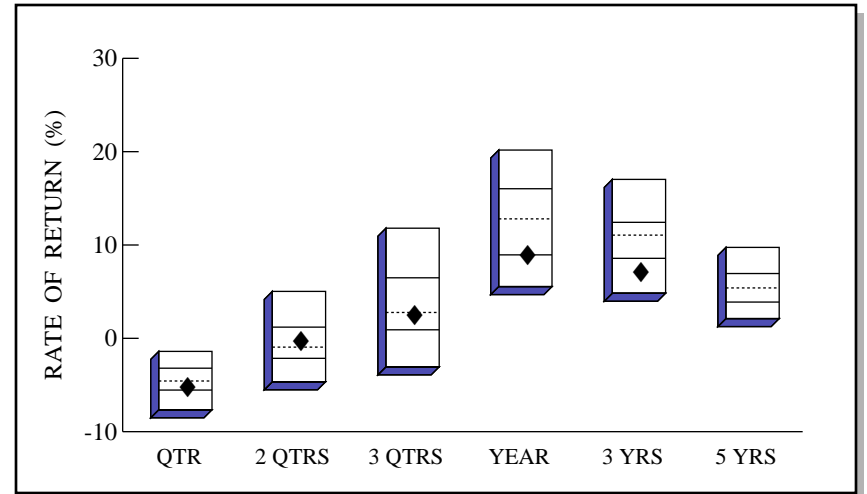
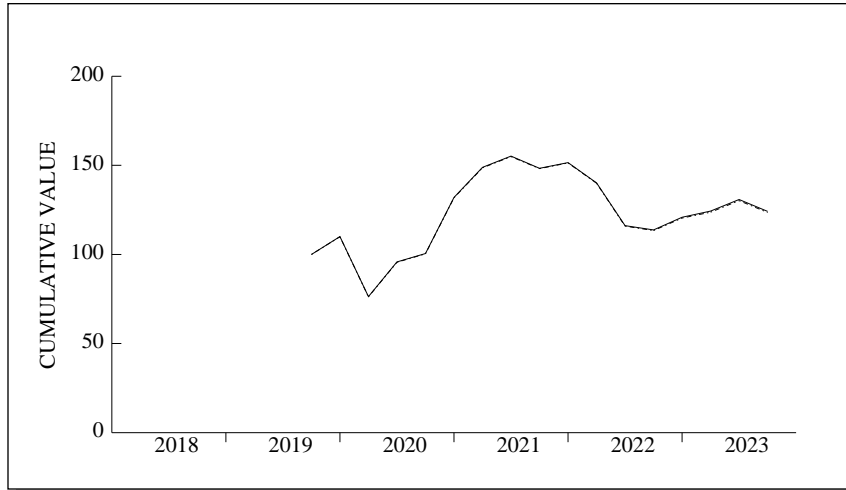


—	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

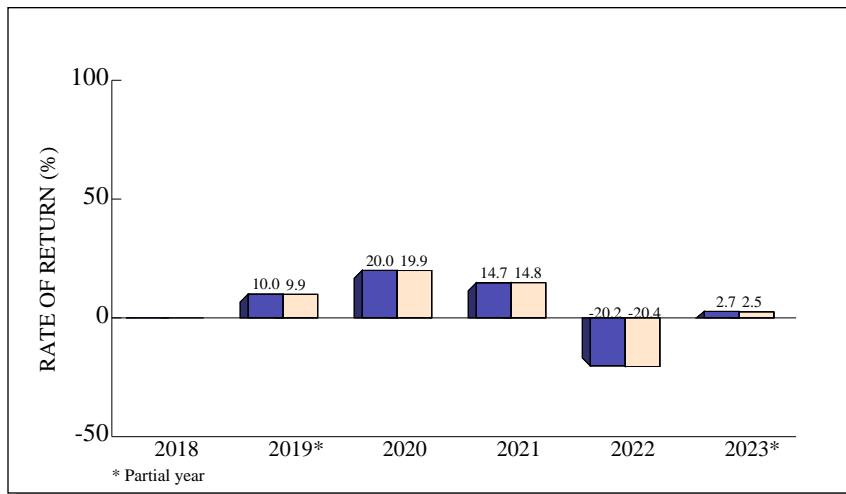
VALUE ASSUMING	
6.6% RETURN	\$ 2,803,170

	LAST QUARTER	PERIOD 9/19 - 9/23
BEGINNING VALUE	\$ 2,821,550	\$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	-143,550	476,306
ENDING VALUE	\$ 2,678,000	\$ 2,678,000
INCOME	0	233,954
CAPITAL GAINS (LOSSES)	-143,550	242,352
INVESTMENT RETURN	-143,550	476,306

TOTAL RETURN COMPARISONS



Small Cap Core Universe



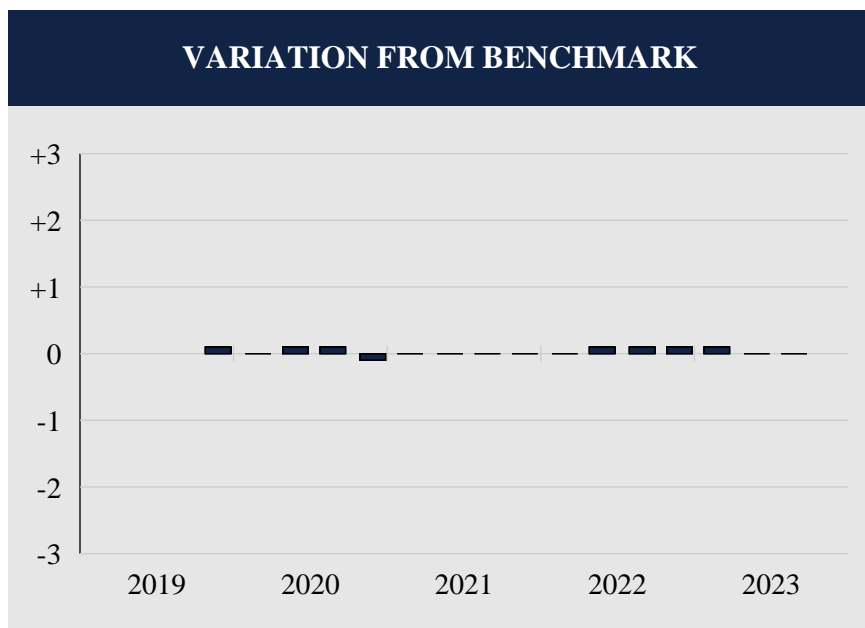
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-0.1	2.7	9.1	7.3	---
(RANK)	(66)	(42)	(51)	(75)	(89)	---
5TH %ILE	-1.4	5.0	11.8	20.2	17.0	9.8
25TH %ILE	-3.2	1.2	6.5	16.0	12.4	7.0
MEDIAN	-4.6	-0.9	2.8	12.8	11.1	5.4
75TH %ILE	-5.5	-2.2	0.9	9.0	8.6	3.9
95TH %ILE	-7.7	-4.7	-3.1	5.5	4.8	2.1
Russ 2000	-5.1	-0.2	2.5	8.9	7.2	2.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

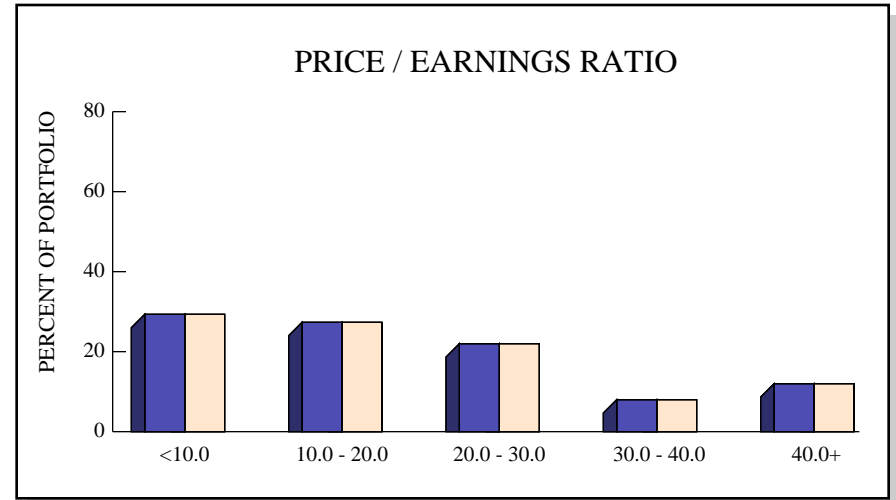
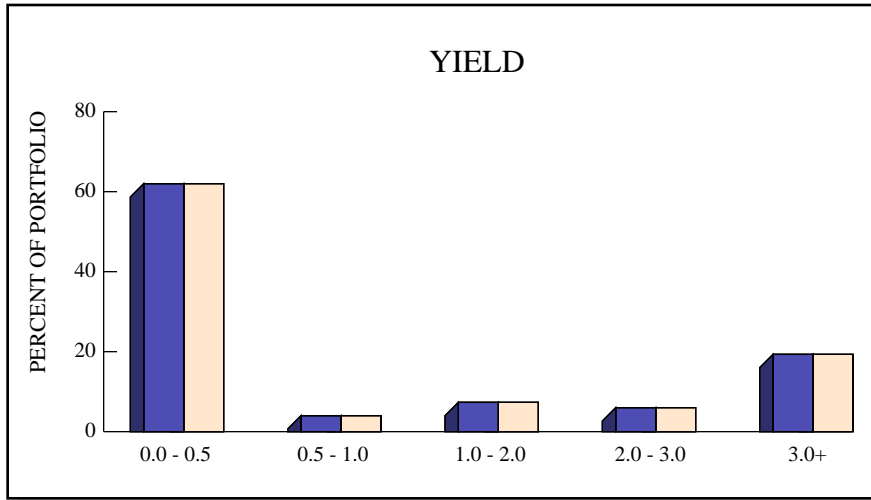
COMPARATIVE BENCHMARK: RUSSELL 2000



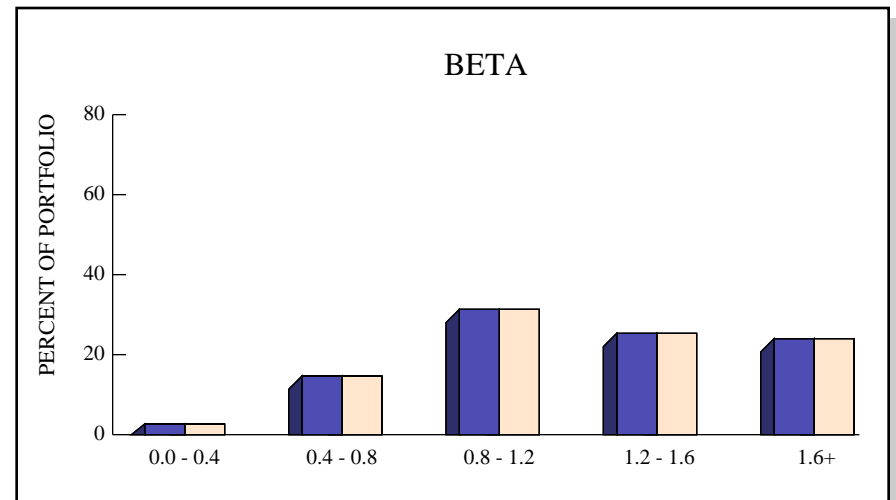
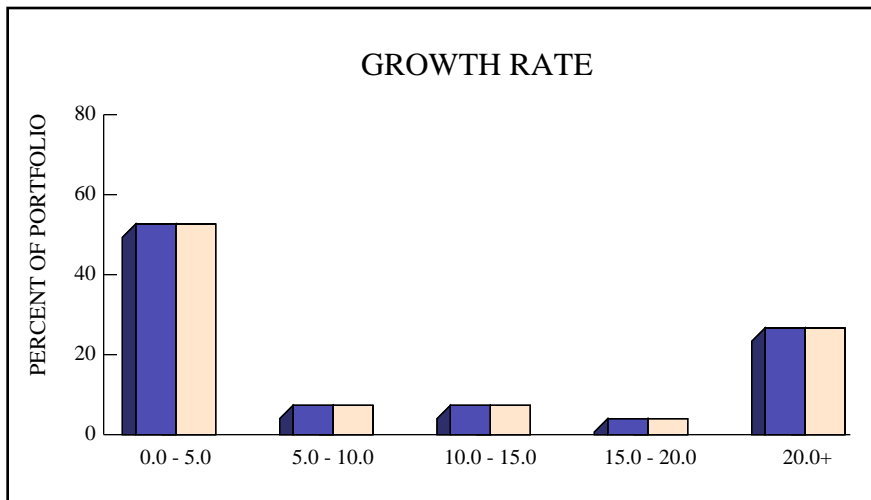
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0

Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

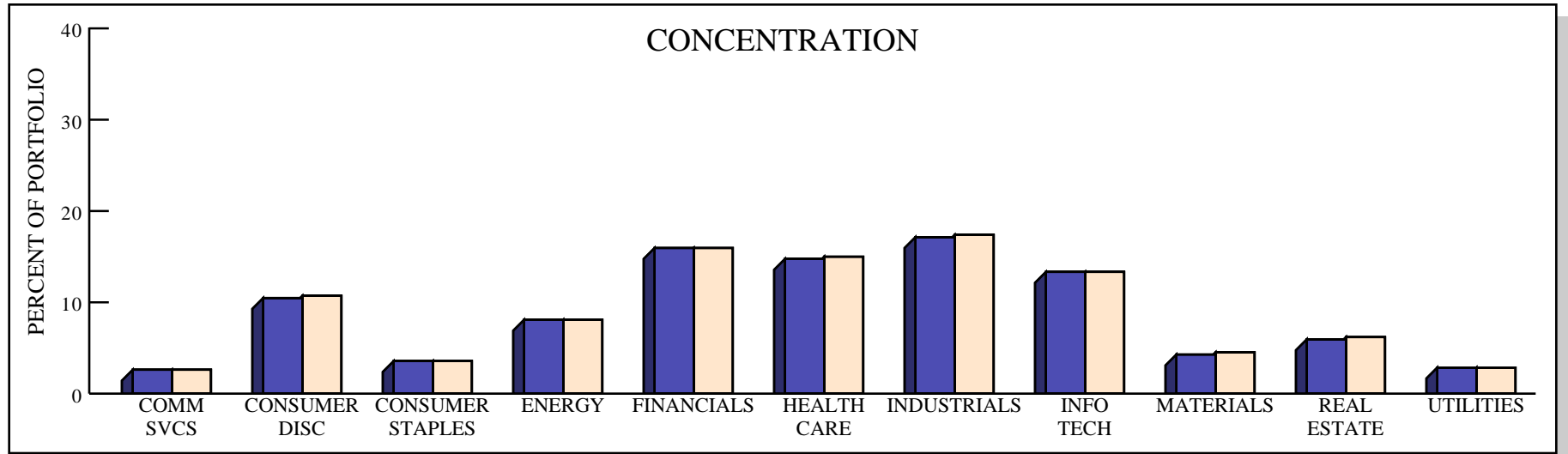
STOCK CHARACTERISTICS



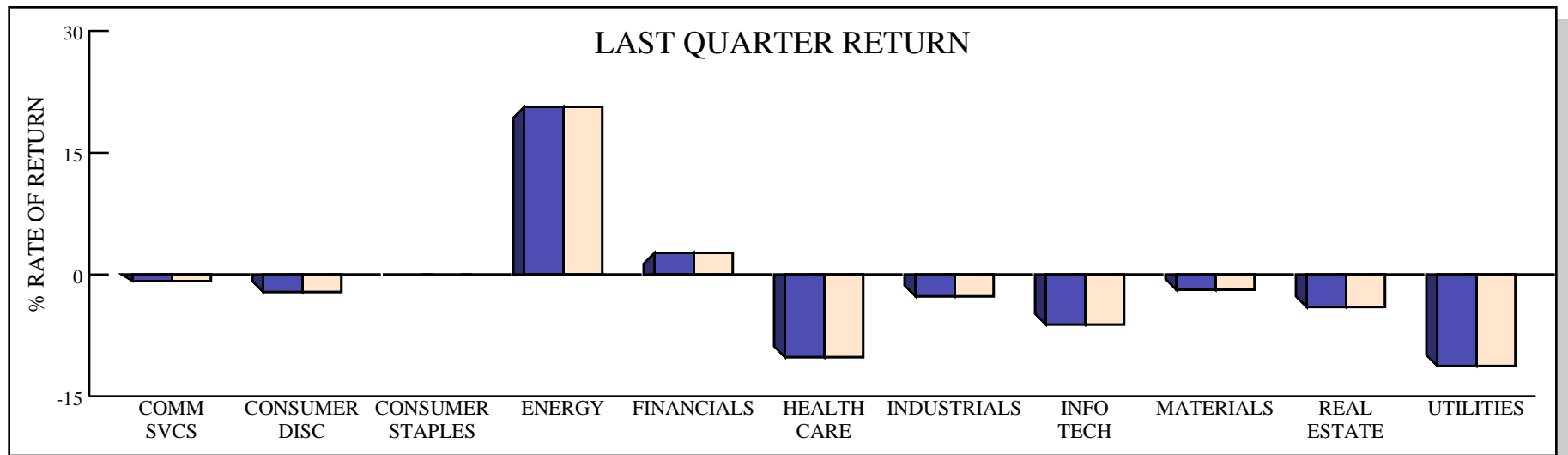
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,984	1.4%	6.4%	21.4	1.27
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



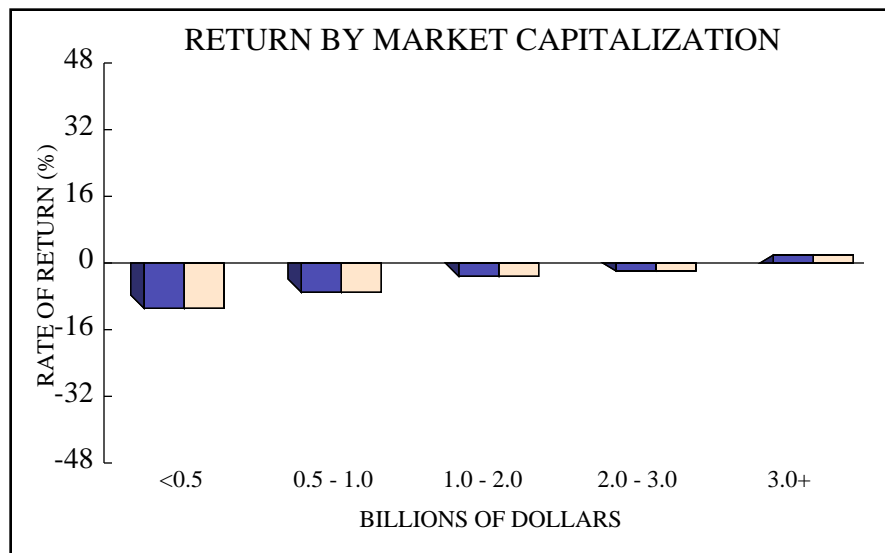
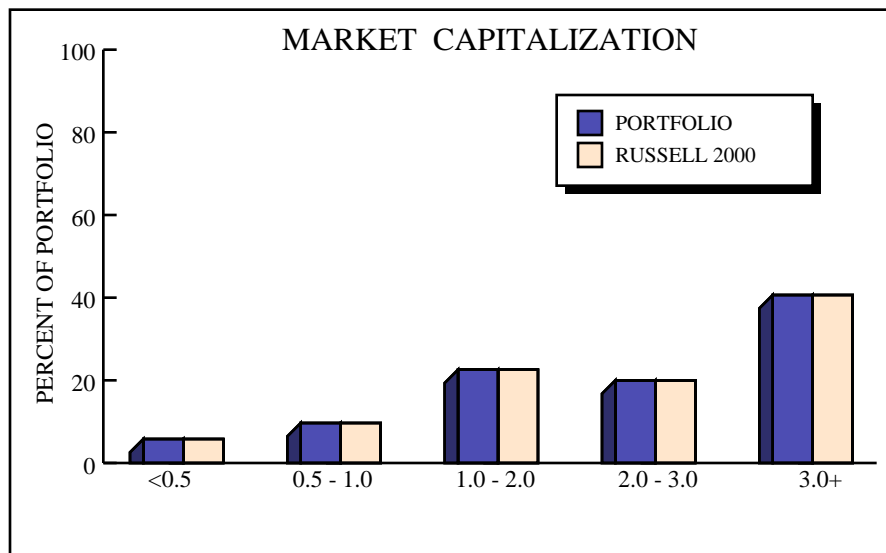
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	\$ 15,082	.56%	10.0%	Information Technology	\$ 14.5 B
2	CHART INDUSTRIES INC	8,625	.32%	5.8%	Industrials	7.2 B
3	CHAMPIONX CORP	8,442	.32%	15.1%	Energy	7.0 B
4	CHORD ENERGY CORP	8,104	.30%	6.3%	Energy	6.7 B
5	MATADOR RESOURCES CO	8,030	.30%	14.0%	Energy	7.1 B
6	MURPHY OIL CORP	8,027	.30%	19.2%	Energy	7.1 B
7	LIGHT & WONDER INC	7,775	.29%	3.7%	Consumer Discretionary	6.5 B
8	WEATHERFORD INTERNATIONAL PL	7,678	.29%	36.0%	Energy	6.5 B
9	SIMPSON MANUFACTURING CO INC	7,640	.29%	8.4%	Industrials	6.4 B
10	SPS COMMERCE INC	7,507	.28%	-11.2%	Information Technology	6.3 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$2,761,287, a decrease of \$143,481 from the June ending value of \$2,904,768. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$143,481. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the GW&K Small Cap Core portfolio lost 4.8%, which was 0.3% better than the Russell 2000 Index's return of -5.1% and ranked in the 57th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 9.0%, which was 0.1% better than the benchmark's 8.9% performance, and ranked in the 75th percentile. Since March 2021, the account returned -3.6% per annum and ranked in the 58th percentile. For comparison, the Russell 2000 returned an annualized -7.1% 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, and Industrials 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.

Performance was a mixed bag last quarter. Despite outperforming in only three sectors, the portfolio eked past the benchmark by 30 basis points. This was due to outperformance in Financials and Consumer Staples, as well as positive allocation effects within the vacant Communication Services and underweight Information Technology sectors. Further gains were curbed by underperformance in Energy and overexposure to losses seen in the overweight Consumer Discretionary, Industrials, and Materials sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-4.8	9.0	----	----	-3.6
<i>SMALL CAP CORE RANK</i>	(57)	(75)	----	----	(58)
Total Portfolio - Net	-4.9	8.2	----	----	-4.3
Russell 2000	-5.1	8.9	7.2	2.4	-7.1
Small Cap Equity - Gross	-4.8	9.0	----	----	-3.6
<i>SMALL CAP CORE RANK</i>	(57)	(75)	----	----	(58)
Russell 2000	-5.1	8.9	7.2	2.4	-7.1

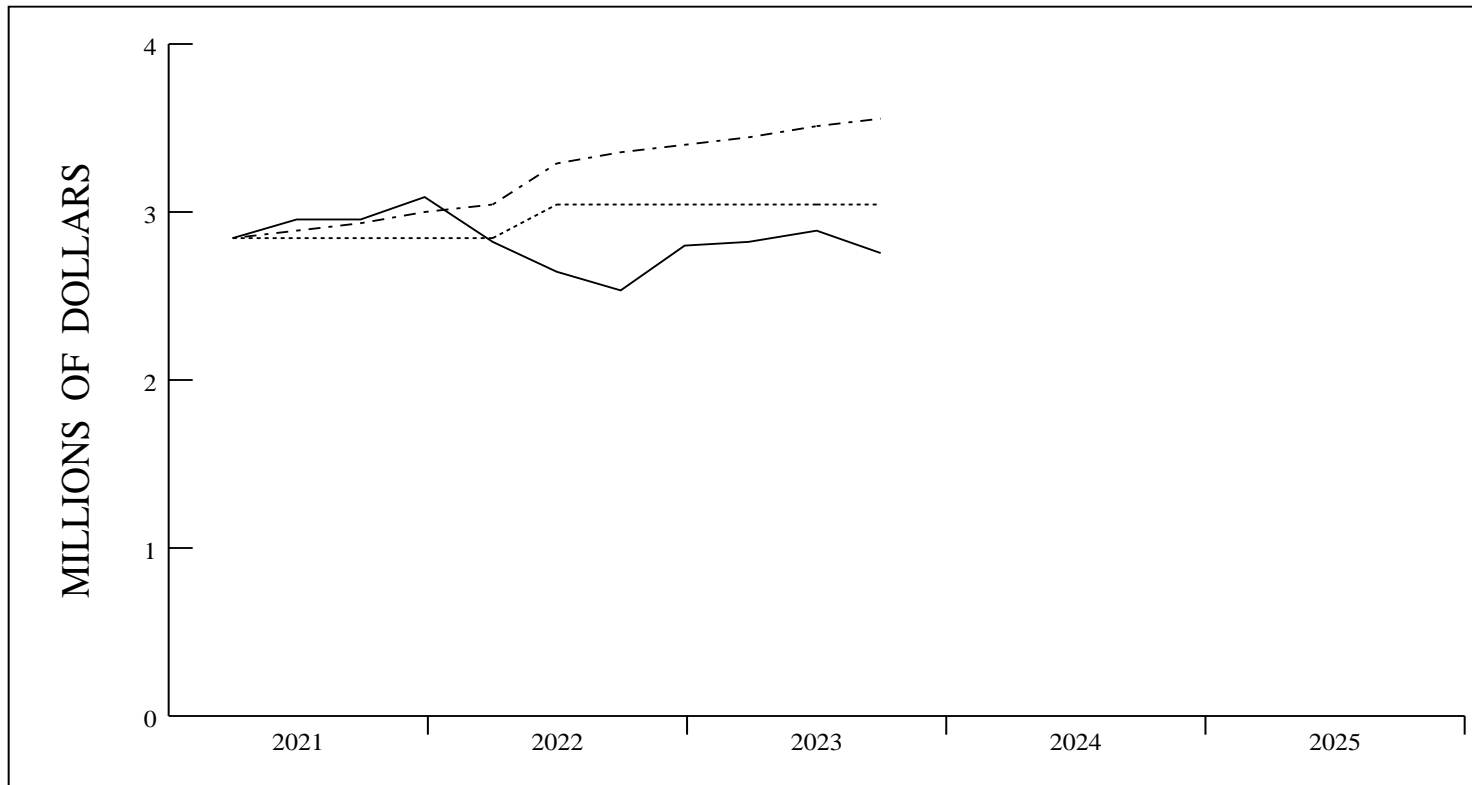
ASSET ALLOCATION

Small Cap	100.0%	\$ 2,761,287
Total Portfolio	100.0%	\$ 2,761,287

INVESTMENT RETURN

Market Value 6/2023	\$ 2,904,768
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-143,481
Market Value 9/2023	\$ 2,761,287

INVESTMENT GROWTH

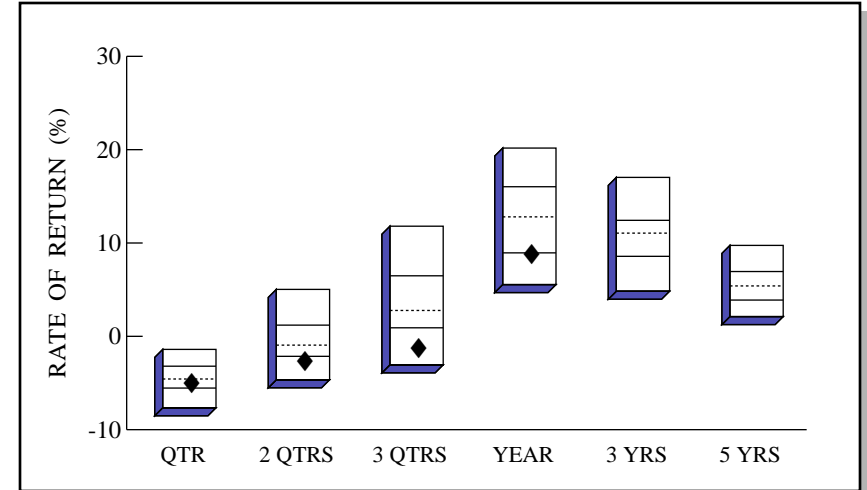
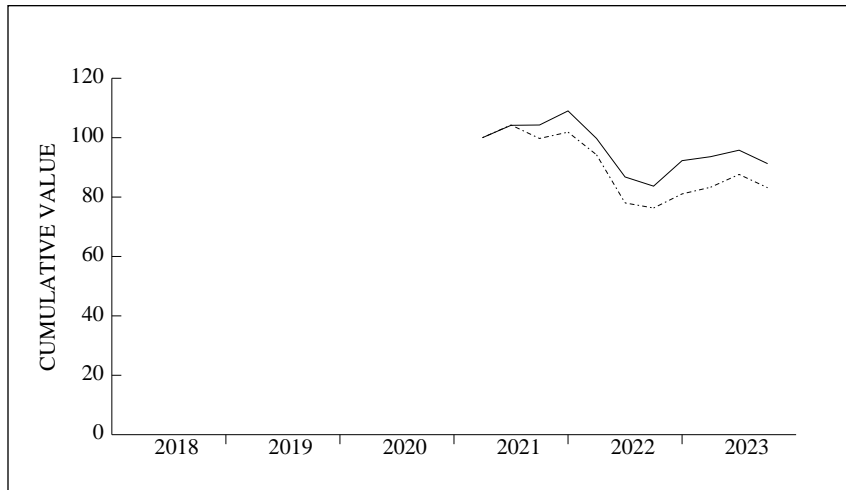


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

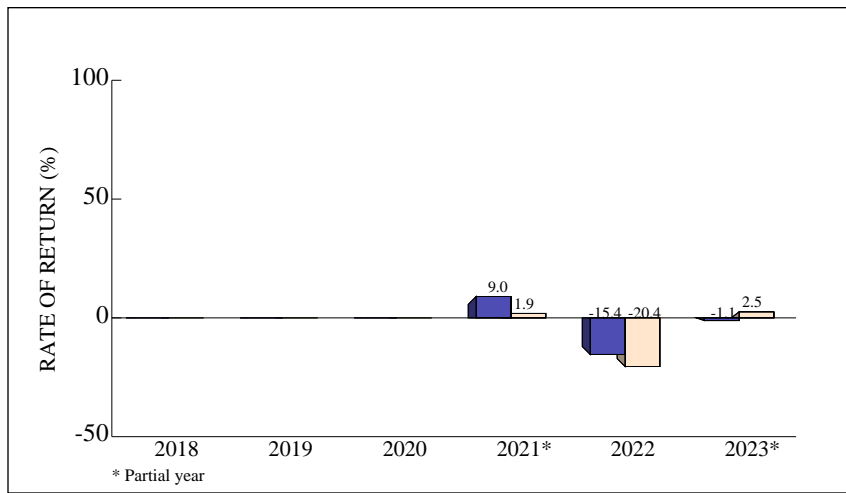
VALUE ASSUMING
 6.6% RETURN \$ 3,577,637

	LAST QUARTER	PERIOD 3/21 - 9/23
BEGINNING VALUE	\$ 2,904,768	\$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	-143,481	-300,916
ENDING VALUE	\$ 2,761,287	\$ 2,761,287
INCOME	0	0
CAPITAL GAINS (LOSSES)	-143,481	-300,916
INVESTMENT RETURN	-143,481	-300,916

TOTAL RETURN COMPARISONS



Small Cap Core Universe

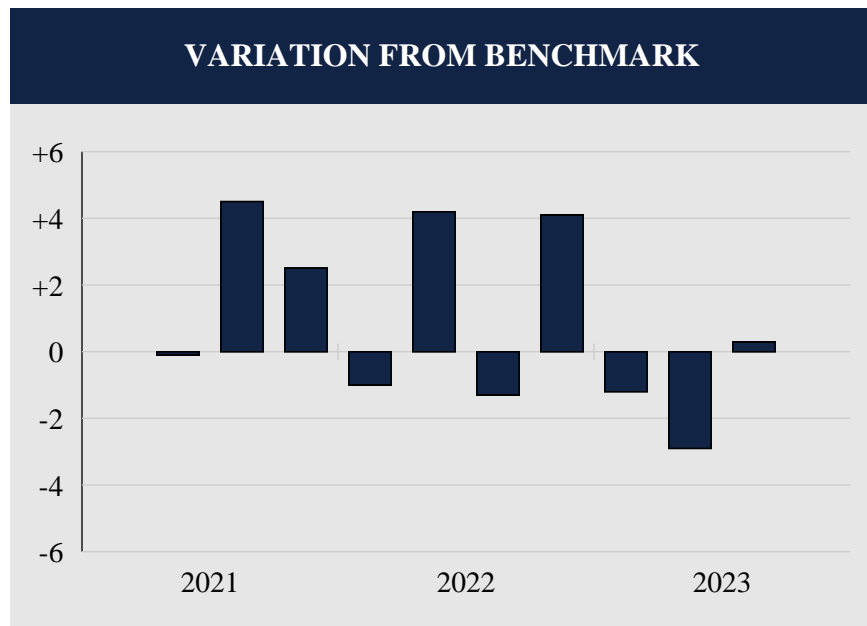


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.8	-2.5	-1.1	9.0	----	----
(RANK)	(57)	(80)	(92)	(75)	----	----
5TH %ILE	-1.4	5.0	11.8	20.2	17.0	9.8
25TH %ILE	-3.2	1.2	6.5	16.0	12.4	7.0
MEDIAN	-4.6	-0.9	2.8	12.8	11.1	5.4
75TH %ILE	-5.5	-2.2	0.9	9.0	8.6	3.9
95TH %ILE	-7.7	-4.7	-3.1	5.5	4.8	2.1
Russ 2000	-5.1	-0.2	2.5	8.9	7.2	2.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

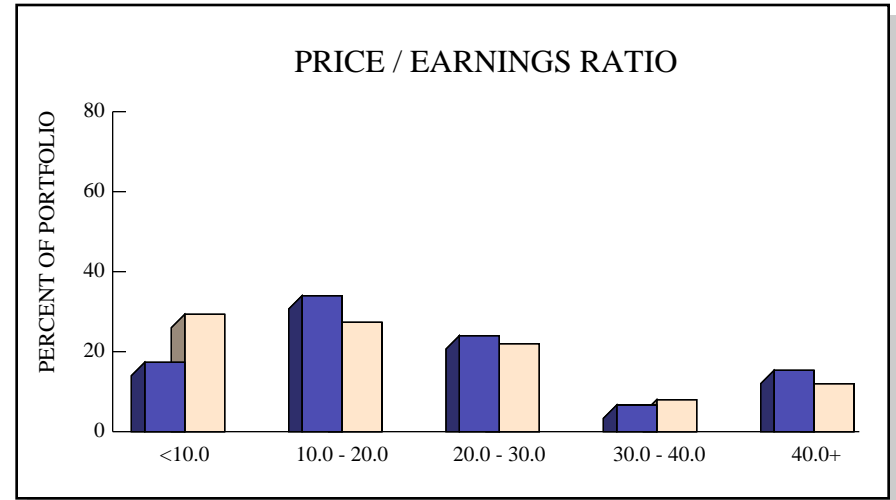
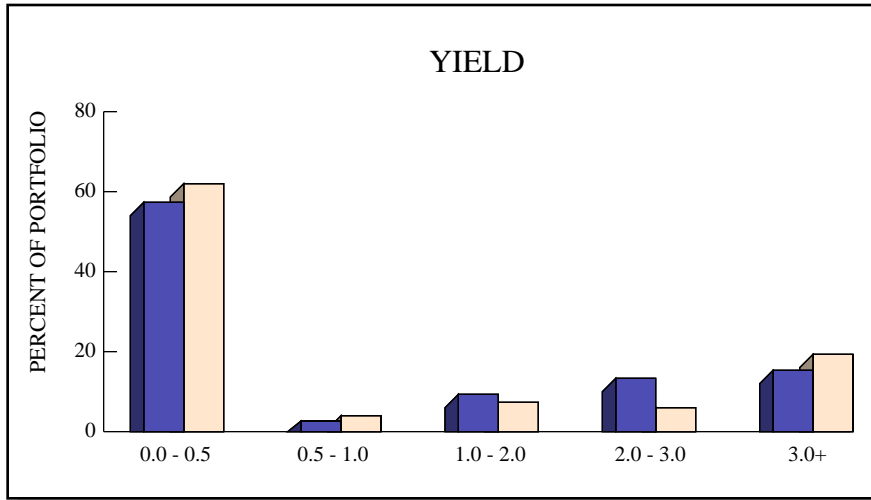
COMPARATIVE BENCHMARK: RUSSELL 2000



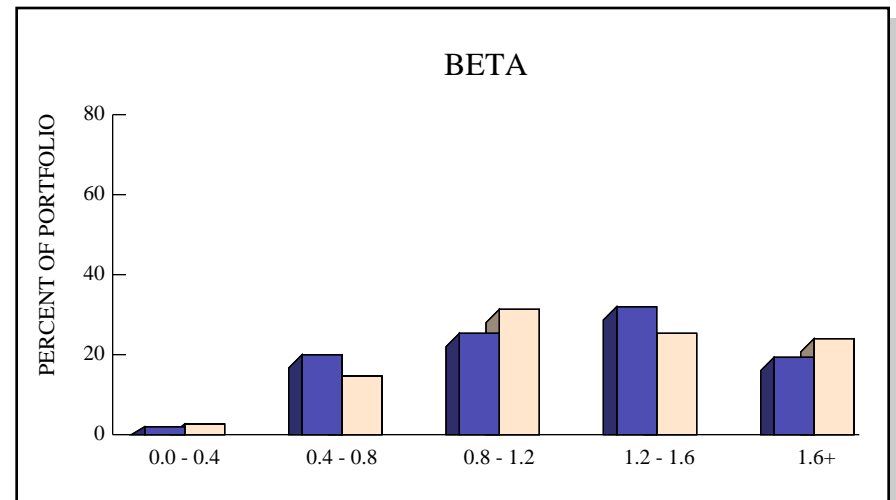
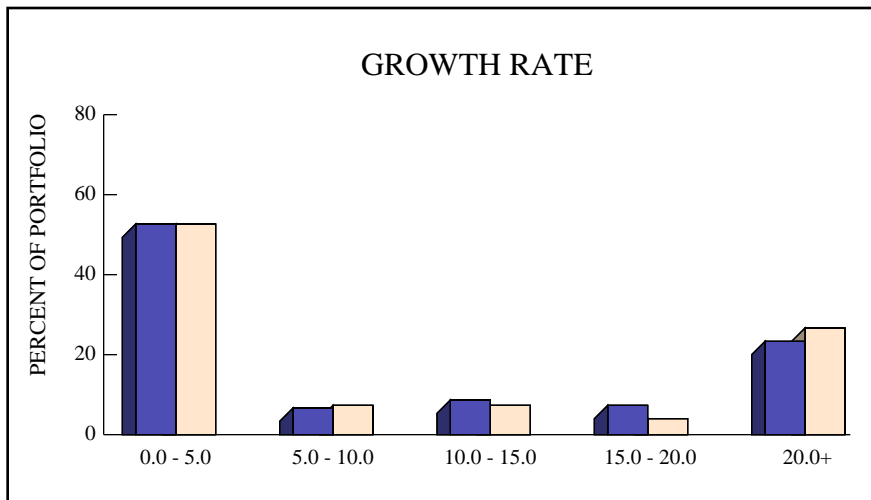
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3

Total Quarters Observed	10
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	5
Batting Average	.500

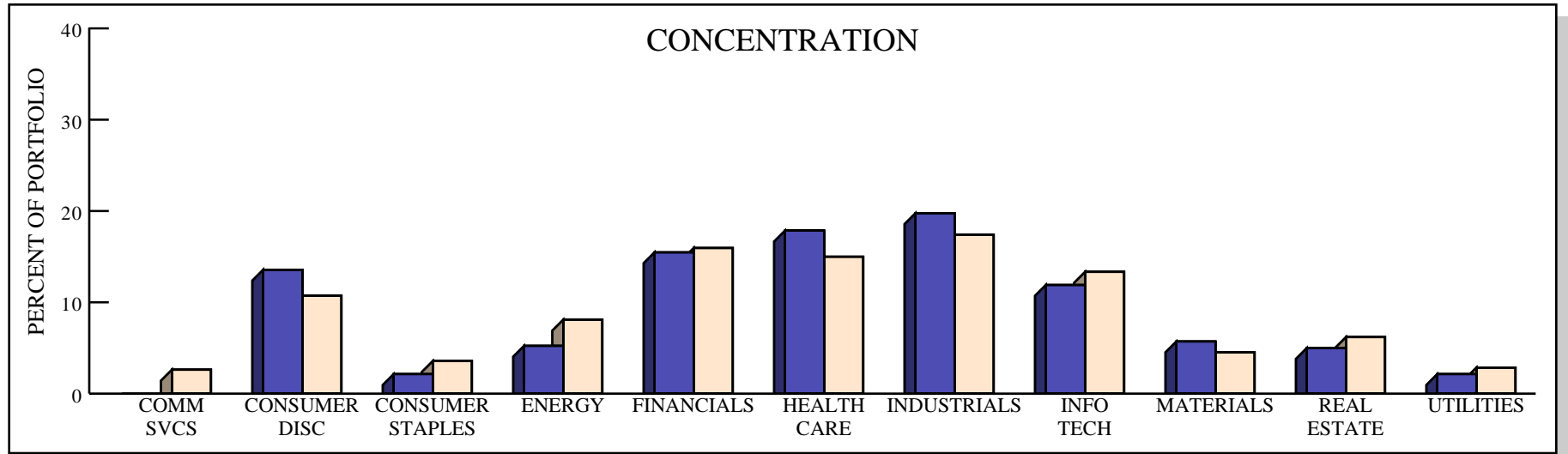
STOCK CHARACTERISTICS



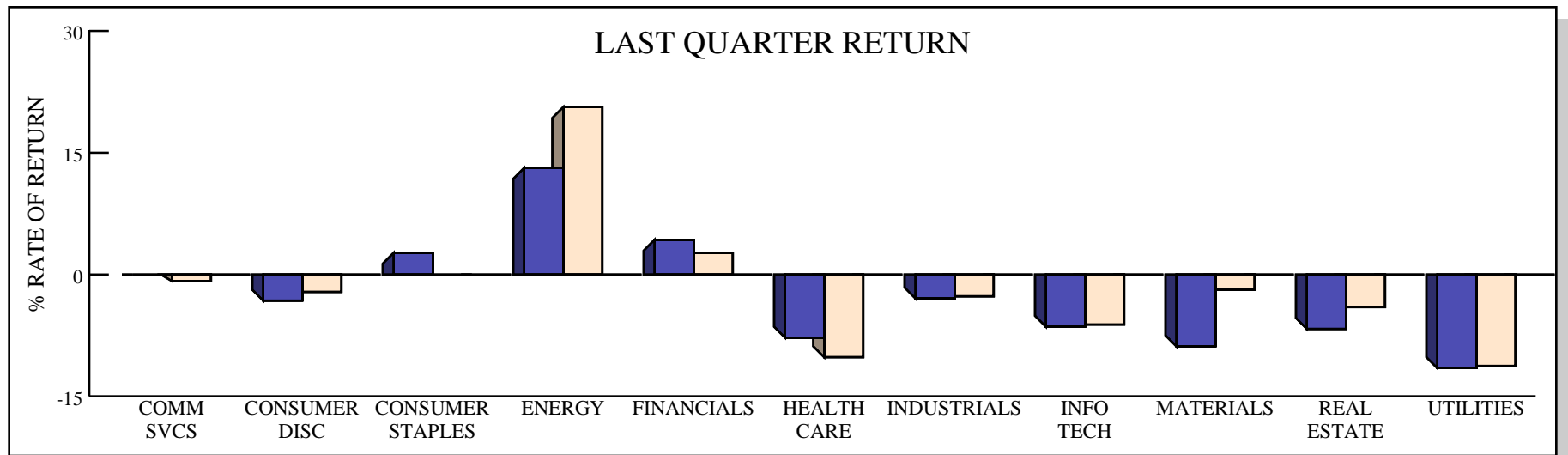
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.2%	7.3%	24.4	1.26
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



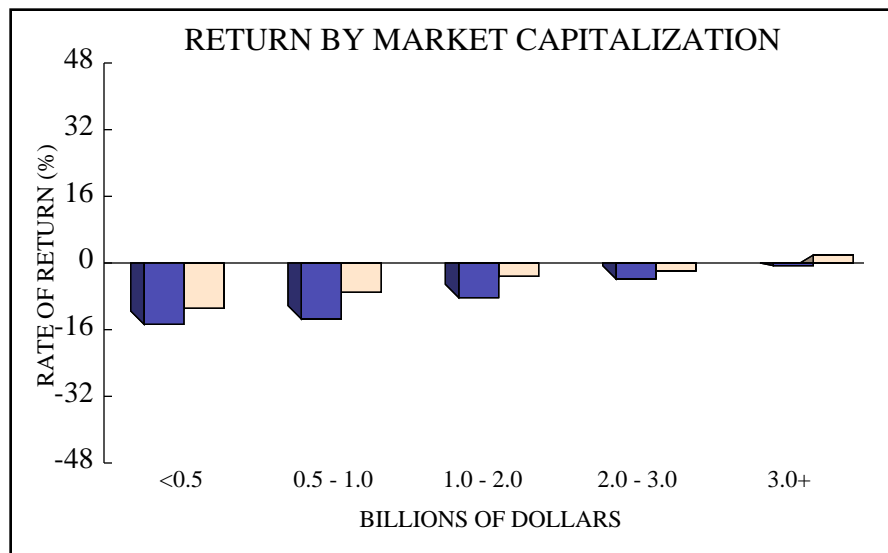
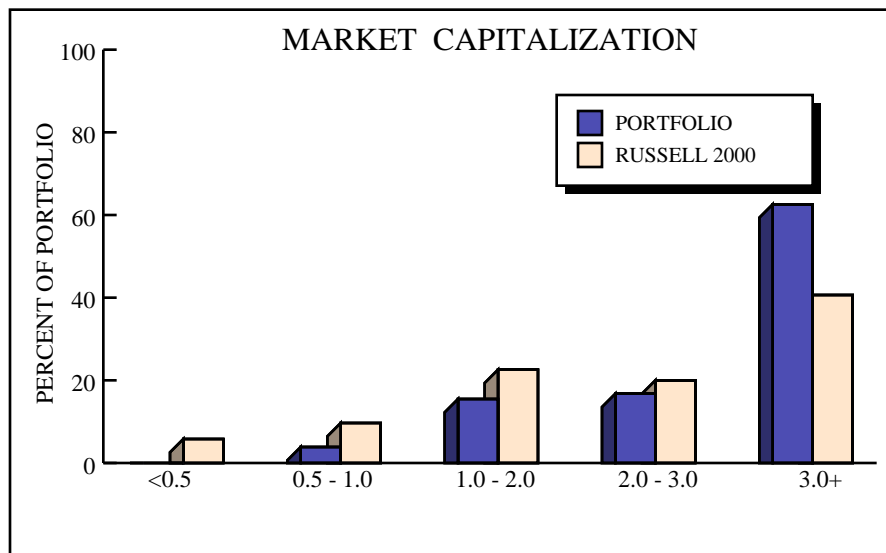
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MATADOR RESOURCES CO	\$ 62,989	2.28%	14.0%	Energy	\$ 7.1 B
2	FLYWIRE CORP	59,858	2.17%	2.7%	Financials	3.9 B
3	TEXAS ROADHOUSE INC	57,948	2.10%	-14.0%	Consumer Discretionary	6.4 B
4	SPX TECHNOLOGIES INC	57,631	2.09%	-4.2%	Industrials	3.7 B
5	UFP INDUSTRIES INC	55,808	2.02%	5.8%	Industrials	6.3 B
6	MACOM TECHNOLOGY SOLUTIONS H	55,556	2.01%	24.5%	Information Technology	5.8 B
7	APPFOLIO INC	54,241	1.96%	6.1%	Information Technology	6.5 B
8	HOULIHAN LOKEY INC	52,917	1.92%	9.5%	Financials	7.4 B
9	STAG INDUSTRIAL INC	51,972	1.88%	-2.8%	Real Estate	6.2 B
10	GRAND CANYON EDUCATION INC	51,427	1.86%	13.2%	Consumer Discretionary	3.5 B

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$3,988,725, representing a decrease of \$128,962 from the June quarter's ending value of \$4,117,687. During the last three months, the portfolio posted no net contributions or withdrawals, with a net investment loss of \$128,962. Because there were no income receipts during the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors All International Allocation SL Fund returned -3.1%, which was 0.7% better than the MSCI All Country World ex US Net Index's return of -3.8% and ranked in the 38th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 22.9%, which was 2.5% above the benchmark's 20.4% return, and ranked in the 47th percentile. Since September 2013, the portfolio returned 3.3% on an annualized basis and ranked in the 93rd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.1	22.9	4.7	1.9	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(47)	(49)	(82)	(93)
Total Portfolio - Net	-3.2	22.5	4.2	1.4	2.6
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
International Equity - Gross	-3.1	22.9	4.7	1.9	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(47)	(49)	(82)	(93)
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
MSCI EAFE Net	-4.1	25.6	5.8	3.2	3.8

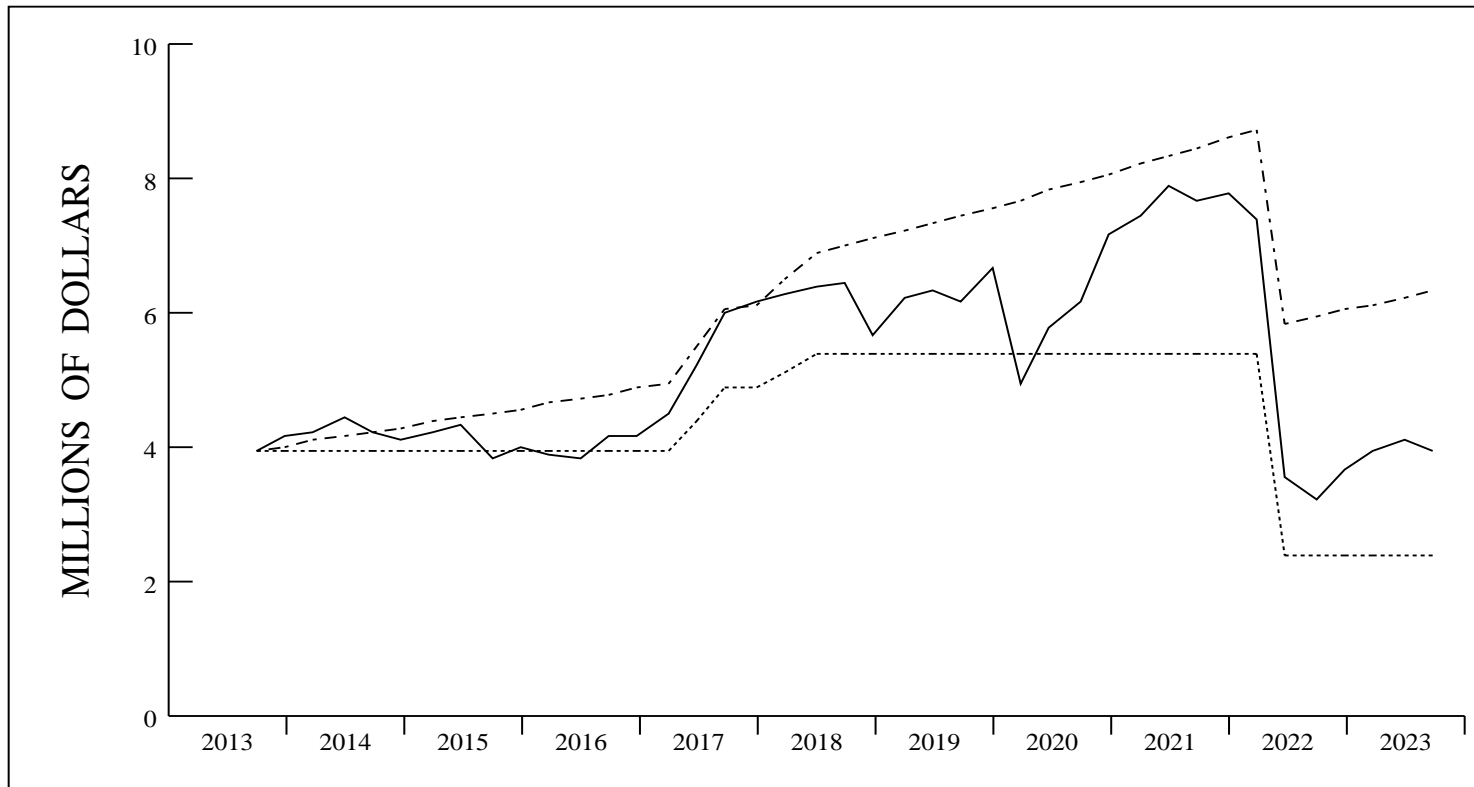
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,988,725
Total Portfolio	100.0%	\$ 3,988,725

INVESTMENT RETURN

Market Value 6/2023	\$ 4,117,687
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-128,962
Market Value 9/2023	\$ 3,988,725

INVESTMENT GROWTH

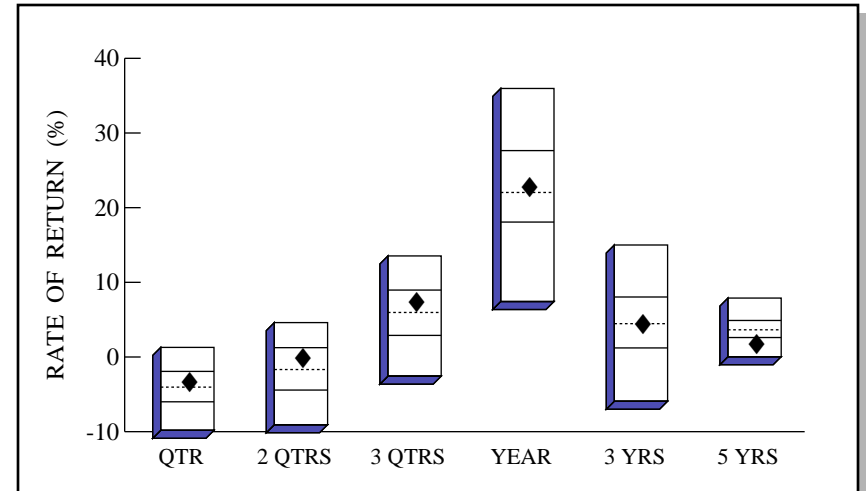
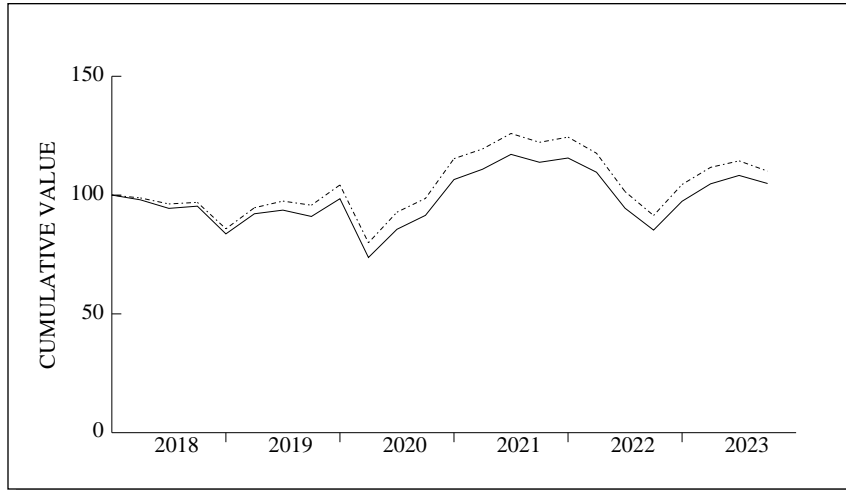


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

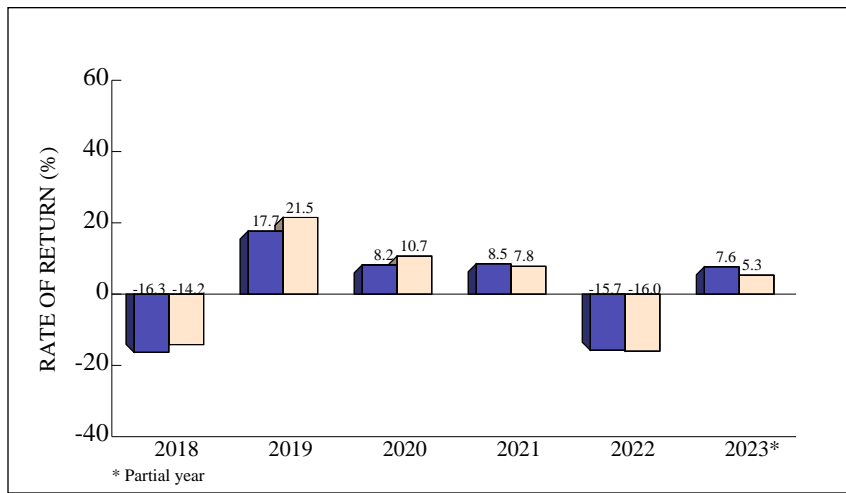
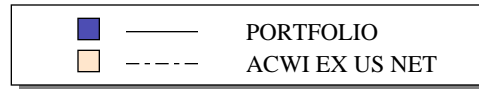
VALUE ASSUMING
 6.6% RETURN \$ 6,360,969

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 4,117,687	\$ 3,989,352
NET CONTRIBUTIONS	0	- 1,572,128
INVESTMENT RETURN	<u>-128,962</u>	<u>1,571,501</u>
ENDING VALUE	\$ 3,988,725	\$ 3,988,725
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-128,962</u>	<u>1,571,501</u>
INVESTMENT RETURN	-128,962	1,571,501

TOTAL RETURN COMPARISONS



International Equity Universe

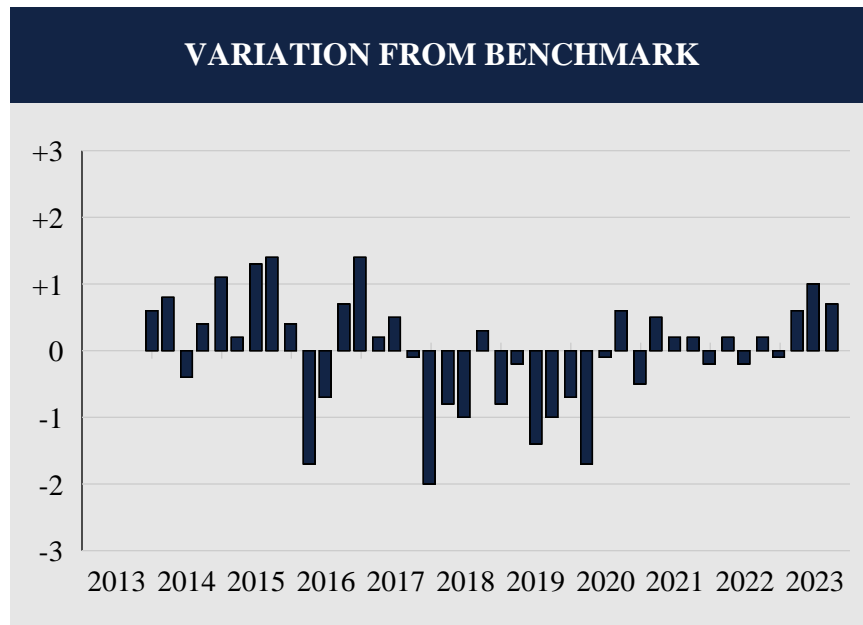


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	0.2	7.6	22.9	4.7	1.9
(RANK)	(38)	(34)	(34)	(47)	(49)	(82)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ACWI ex US N	-3.8	-1.4	5.3	20.4	3.7	2.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-3.1	-3.8	0.7

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

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$2,604,690, which was a decrease of \$124,331 from the June ending value of \$2,729,021. During the last three months, the Fund posted \$18,166 in total net withdrawals as well as net investment losses of \$106,165. Because there were no income receipts for the third quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate account lost 3.9%, which was 1.9% below the NCREIF NFI-ODCE Index's return of -2.0%. Over the trailing year, the account returned -18.3%, which was 6.1% below the benchmark's -12.2% return. Since September 2013, the ASB Real Estate Investments Allegiance Real Estate portfolio returned 6.5% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same period.

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

Market Value	\$	2,604,690	Last Statement Date: 9/30/2023
Net IRR Since Inception		5.95%	
Capital Commitment	\$	1,800,000	
Paid-in Capital	\$	1,800,000	100.00%
Net Gain/(Loss)	\$	1,277,850	

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)
3Q2023	\$ -	0.00%	\$ (11,345)
Total	\$ 1,800,000	100.00%	\$ (473,160)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.9	-18.3	3.1	3.2	6.5
Total Portfolio - Net	-4.2	-19.1	1.9	2.0	5.3
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
Real Assets - Gross	-3.9	-18.3	3.1	3.2	6.5
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1

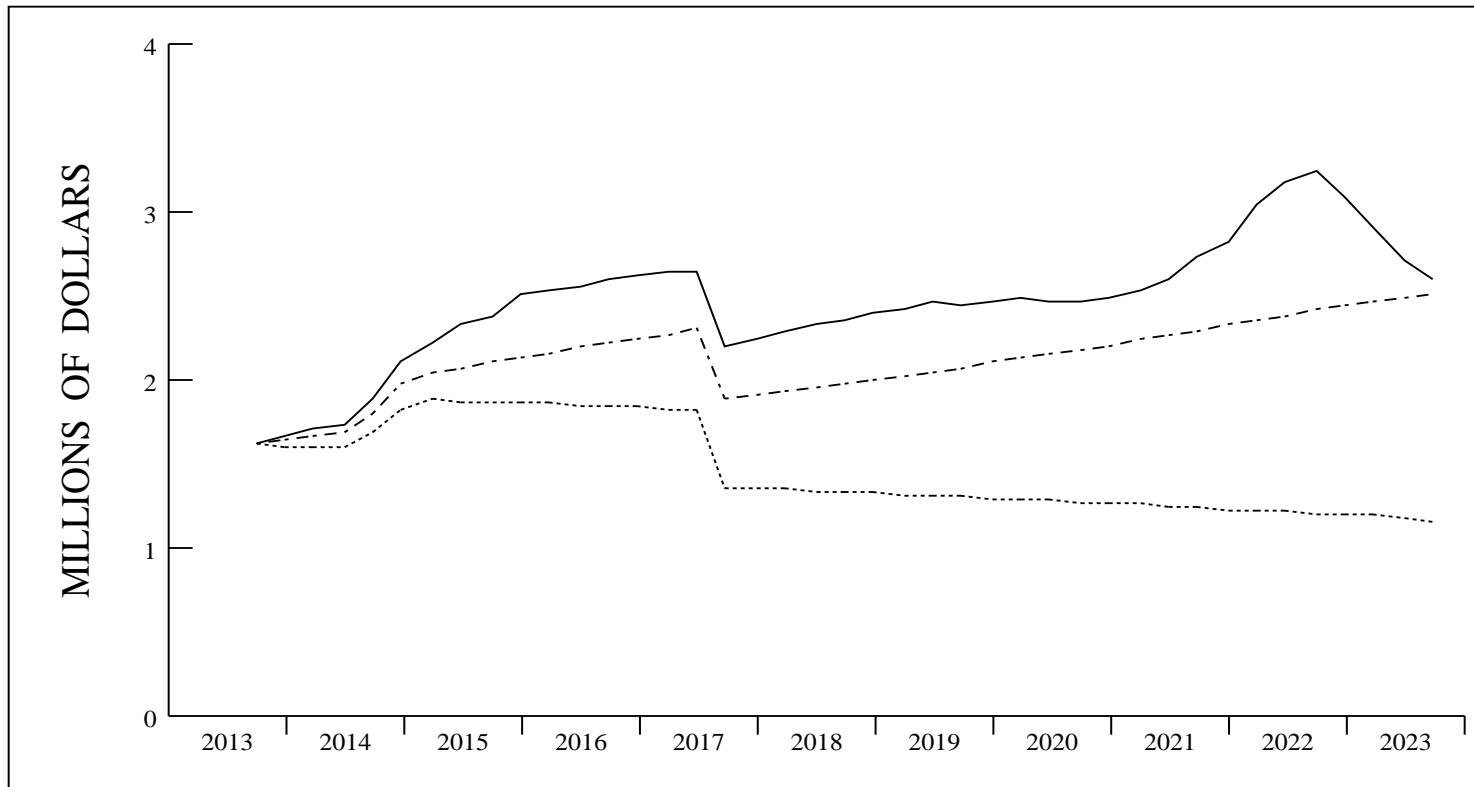
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,604,690
Total Portfolio	100.0%	\$ 2,604,690

INVESTMENT RETURN

Market Value 6/2023	\$ 2,729,021
Contribs / Withdrawals	- 18,166
Income	0
Capital Gains / Losses	-106,165
Market Value 9/2023	\$ 2,604,690

INVESTMENT GROWTH



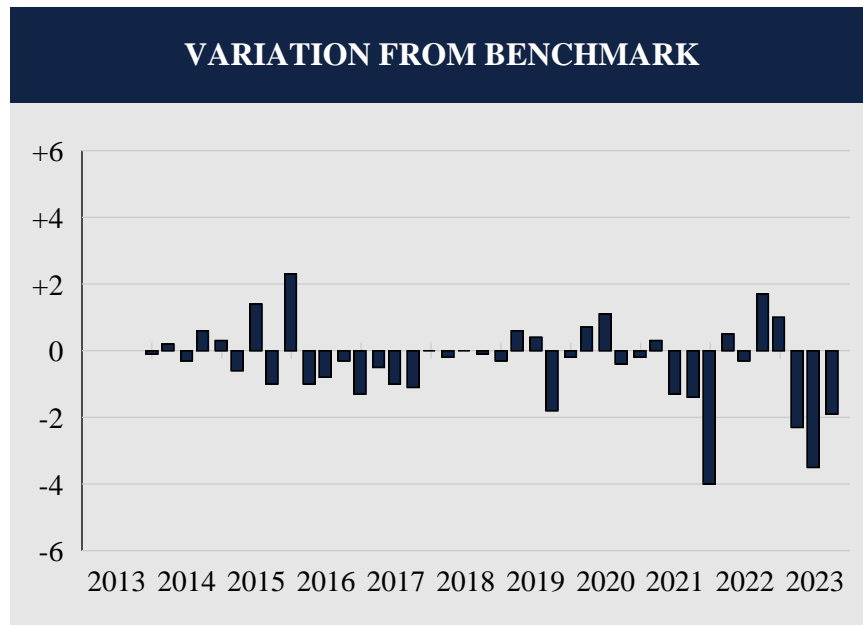
—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 2,530,338

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 2,729,021	\$ 1,626,085
NET CONTRIBUTIONS	- 18,166	-460,726
INVESTMENT RETURN	-106,165	1,439,331
ENDING VALUE	\$ 2,604,690	\$ 2,604,690
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	-106,165	1,424,437
INVESTMENT RETURN	-106,165	1,439,331

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	3.1	3.2	-0.1
3/14	2.7	2.5	0.2
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.2	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
9/23	-3.9	-2.0	-1.9

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

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,163,700, a decrease of \$31,398 from the June ending value of \$3,195,098. Last quarter, the account recorded total net withdrawals of \$5,608 in addition to \$25,790 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$22,603 and realized and unrealized capital losses totaling \$48,393.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund lost 0.8%, which was 1.2% above the NCREIF NFI-ODCE Index's return of -2.0%. Over the trailing twelve-month period, the portfolio returned -15.6%, which was 3.4% below the benchmark's -12.2% return. Since September 2013, the Intercontinental U.S. Real Estate Investment Fund returned 9.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same time frame.

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

Market Value	\$ 3,163,700	Last Statement Date: 9/30/2023
Net IRR Since Inception	8.4%	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 1,913,700	

Date	Paid-in		Redemptions
	Contributions	% of Commitment	
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 / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-0.8	-15.6	6.7	6.6	9.8
Total Portfolio - Net	-1.0	-16.3	5.1	5.1	8.1
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
Real Assets - Gross	-0.8	-15.6	6.7	6.6	9.8
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1

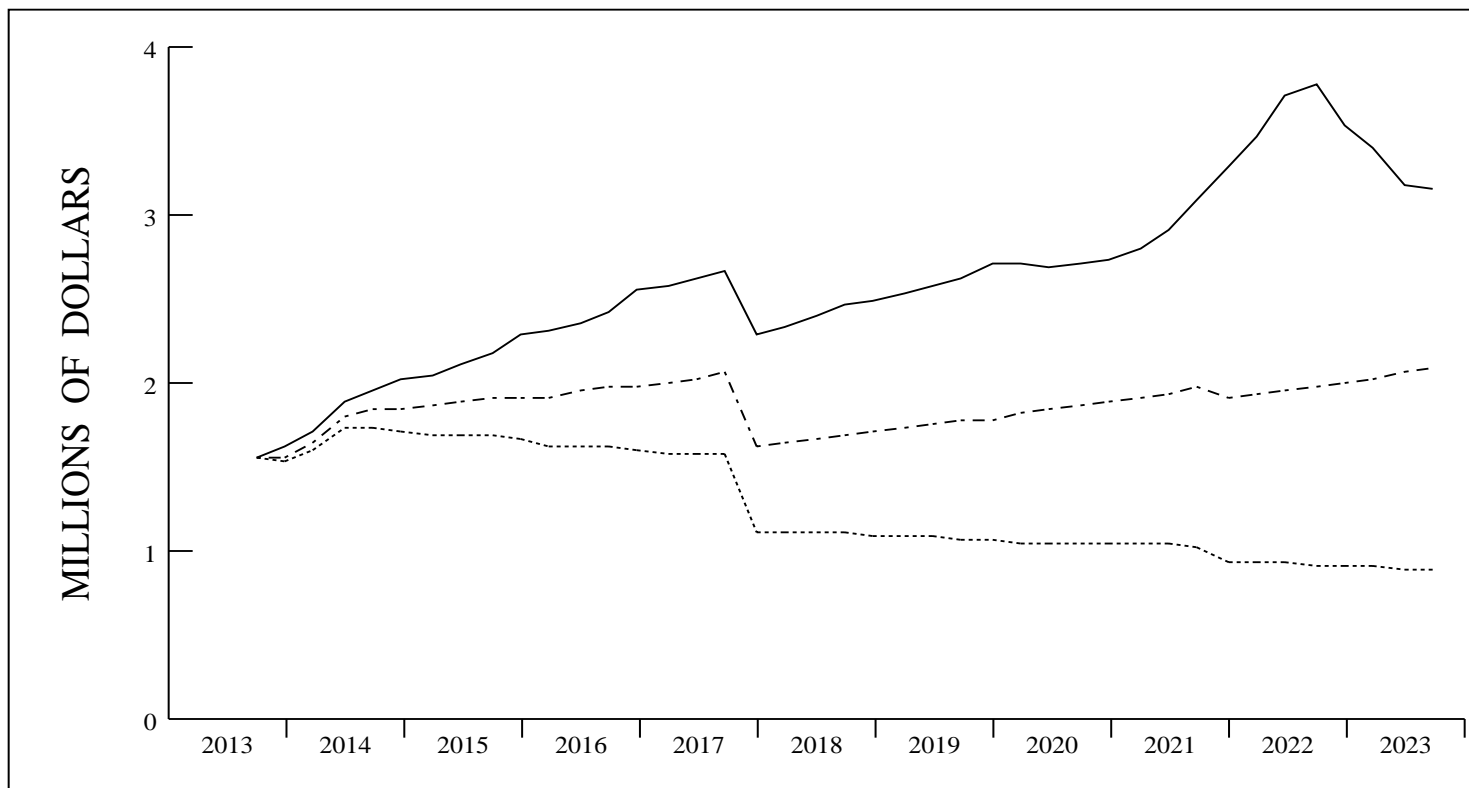
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,163,700
Total Portfolio	100.0%	\$ 3,163,700

INVESTMENT RETURN

Market Value 6/2023	\$ 3,195,098
Contribs / Withdrawals	- 5,608
Income	22,603
Capital Gains / Losses	- 48,393
Market Value 9/2023	\$ 3,163,700

INVESTMENT GROWTH



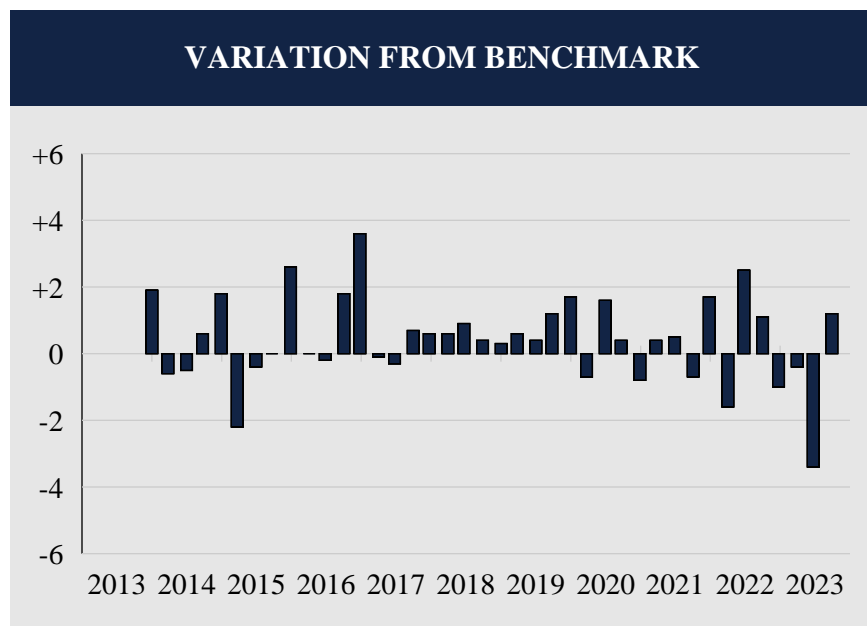
— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,095,177

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 3,195,098	\$ 1,570,160
NET CONTRIBUTIONS	- 5,608	-669,709
INVESTMENT RETURN	- 25,790	2,263,249
ENDING VALUE	\$ 3,163,700	\$ 3,163,700
INCOME	22,603	380,303
CAPITAL GAINS (LOSSES)	- 48,393	1,882,946
INVESTMENT RETURN	- 25,790	2,263,249

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-0.8	-2.0	1.2

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

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

INVESTMENT RETURN

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

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,850,403, representing an increase of \$31,667 from the June quarter's ending value of \$1,818,736. Last quarter, the Fund posted withdrawals totaling \$14,167, which offset the portfolio's net investment return of \$45,834. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$45,834.

RELATIVE PERFORMANCE

During the third quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 2.5%. Over the trailing year, the portfolio returned 7.4%, which was 1.2% below the benchmark's 8.6% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.6% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same time frame.

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

Market Value \$ **1,850,403** Last Appraisal Date: 9/30/2023
Net IRR Since Inception **3.75%**

Capital Commitment \$ 1,600,000
Paid-in Capital \$ 1,508,370 94.27%
Remaining Commitment \$ 91,630 5.73%
Net Gain/(Loss) \$ 422,928

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%	\$ -	-	\$ -
3/22/2016	\$ -	-	\$ -	-	\$ (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)
6/24/2019	\$ -	-	\$ -	-	\$ (27,861)
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)
6/23/2023	\$ -	-	\$ -	-	\$ (416)
9/28/2023	\$ -	-	\$ -	-	\$ (10,396)
Total	\$ 1,552,367	97.02%	\$ (43,997)	-2.75%	\$ (80,895)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.5	7.4	8.1	3.8	4.6
Total Portfolio - Net	2.3	6.5	7.2	2.9	3.8
NCREIF Timber	0.0	8.6	8.7	5.6	4.9
Real Assets - Gross	2.5	7.4	8.1	3.8	4.6
NCREIF Timber	0.0	8.6	8.7	5.6	4.9

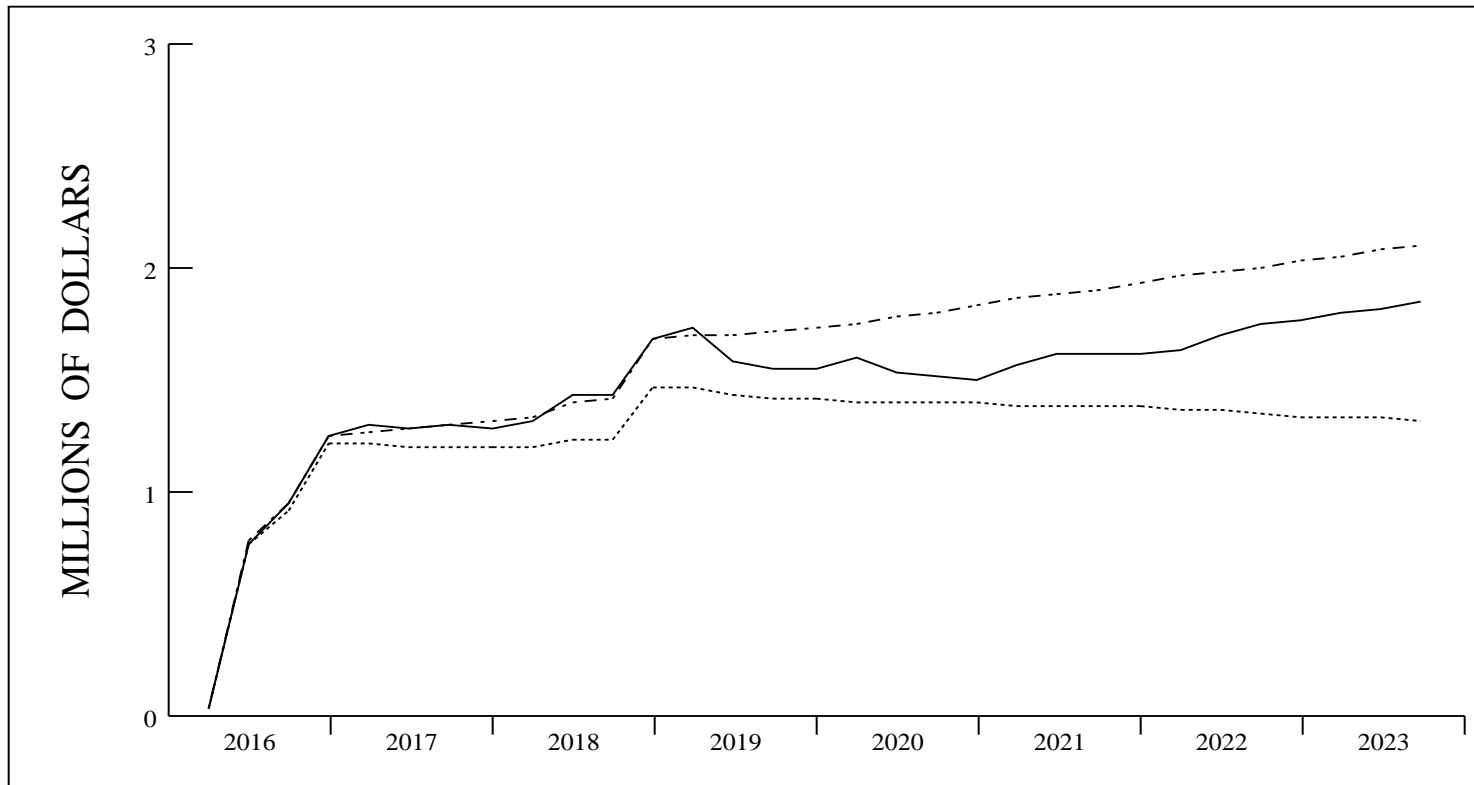
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,850,403
Total Portfolio	100.0%	\$ 1,850,403

INVESTMENT RETURN

Market Value 6/2023	\$ 1,818,736
Contribs / Withdrawals	- 14,167
Income	0
Capital Gains / Losses	45,834
Market Value 9/2023	\$ 1,850,403

INVESTMENT GROWTH



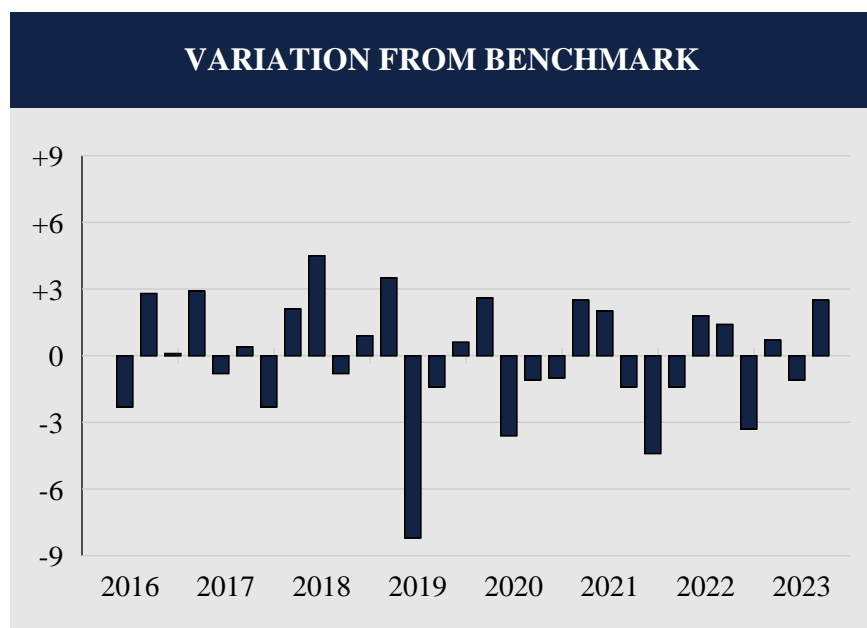
— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,112,381

	LAST QUARTER	PERIOD 3/16 - 9/23
BEGINNING VALUE	\$ 1,818,736	\$ 41,864
NET CONTRIBUTIONS	- 14,167	1,284,330
INVESTMENT RETURN	45,834	524,209
ENDING VALUE	\$ 1,850,403	\$ 1,850,403
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	45,834	483,456
INVESTMENT RETURN	45,834	524,209

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	14
Batting Average	.533

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	0.6	1.7	-1.1
9/23	2.5	0.0	2.5

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,928,225, representing an increase of \$52,047 from the June quarter's ending value of \$2,876,178. Last quarter, the Fund posted withdrawals totaling \$20,384, which offset the portfolio's net investment return of \$72,431. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$72,431.

RELATIVE PERFORMANCE

During the third quarter, the Ceres Partners Ceres Farms account returned 2.5%, which was 2.8% above the NCREIF Farmland Index's return of -0.3%. Over the trailing year, the portfolio returned 17.9%, which was 11.9% above the benchmark's 6.0% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.5% per annum, while the NCREIF Farmland Index returned an annualized 6.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.5	17.9	18.5	14.1	10.5
Total Portfolio - Net	1.8	13.4	13.7	10.3	7.5
NCREIF Farmland	-0.3	6.0	7.2	6.2	6.6
Real Assets - Gross	2.5	17.9	18.5	14.1	10.5
NCREIF Farmland	-0.3	6.0	7.2	6.2	6.6
Cropland Index	0.0	10.0	10.7	8.1	----

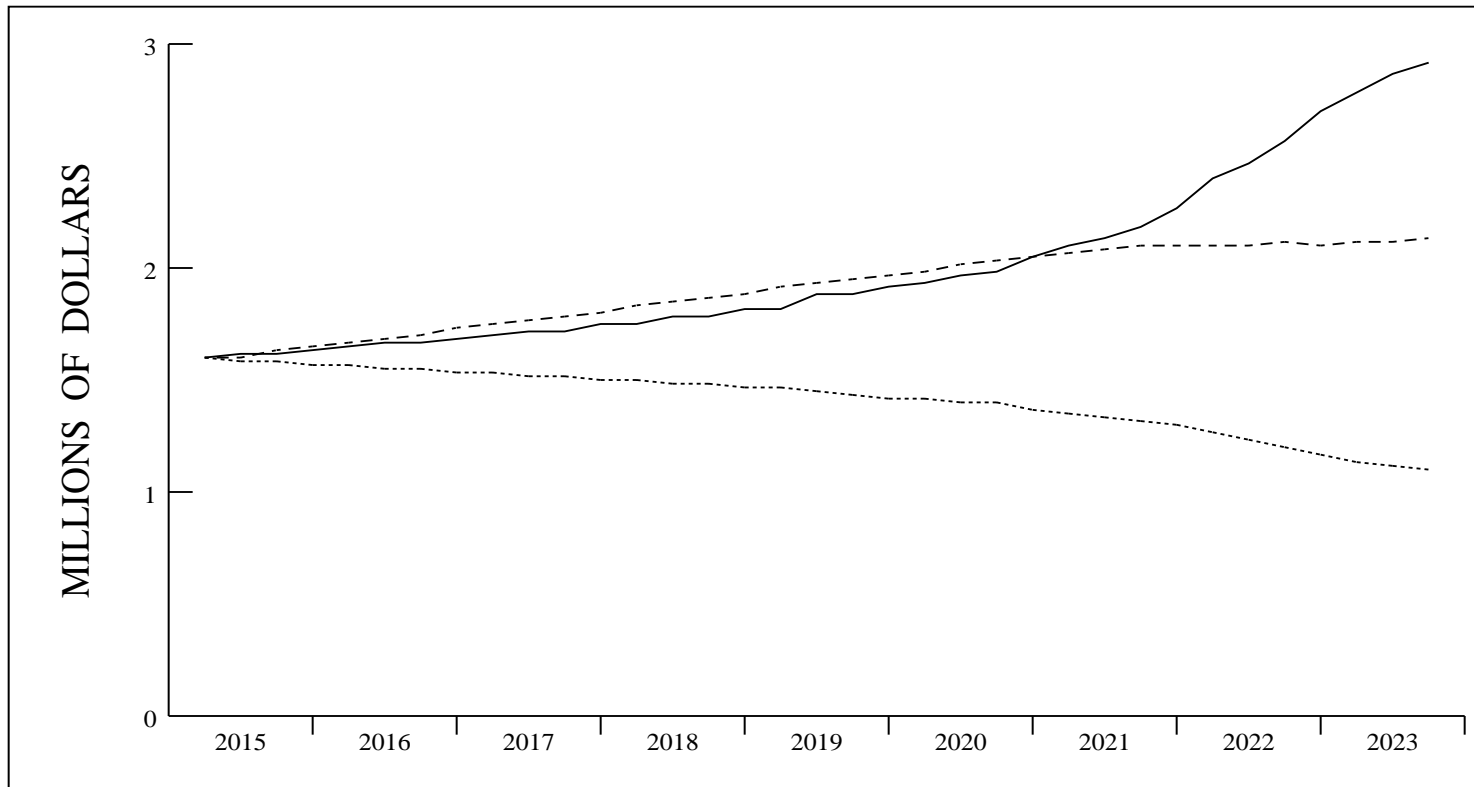
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,928,225
Total Portfolio	100.0%	\$ 2,928,225

INVESTMENT RETURN

Market Value 6/2023	\$ 2,876,178
Contribs / Withdrawals	- 20,384
Income	0
Capital Gains / Losses	72,431
Market Value 9/2023	\$ 2,928,225

INVESTMENT GROWTH



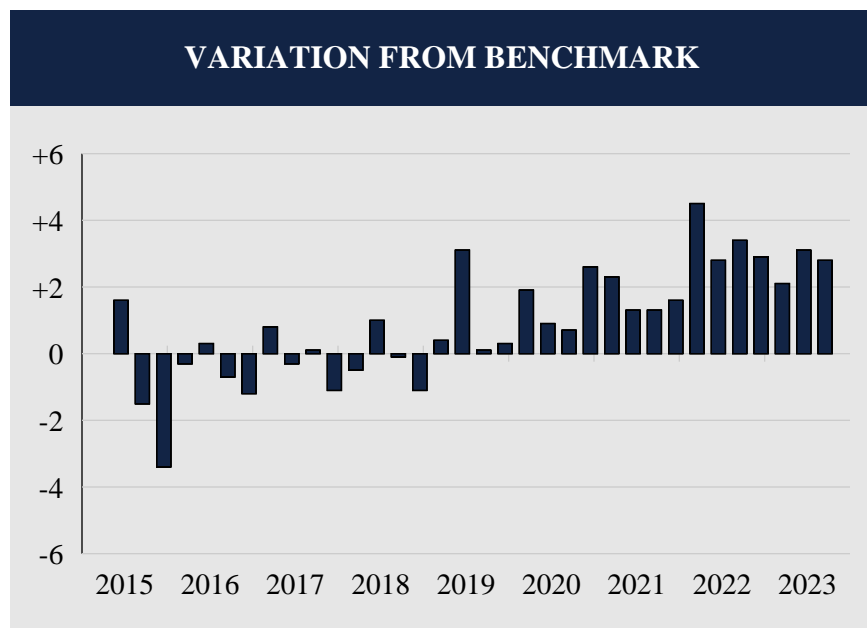
— ACTUAL RETURN
 - - - 6.6%
 0.0%

VALUE ASSUMING
 6.6% RETURN \$ 2,144,288

	LAST QUARTER	PERIOD 3/15 - 9/23
BEGINNING VALUE	\$ 2,876,178	\$ 1,600,000
NET CONTRIBUTIONS	- 20,384	-499,939
<u>INVESTMENT RETURN</u>	<u>72,431</u>	<u>1,828,164</u>
ENDING VALUE	\$ 2,928,225	\$ 2,928,225
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>72,431</u>	<u>1,828,164</u>
INVESTMENT RETURN	72,431	1,828,164

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	2.8	1.2	1.6
9/15	1.0	2.5	-1.5
12/15	0.9	4.3	-3.4
3/16	1.1	1.4	-0.3
6/16	1.6	1.3	0.3
9/16	0.7	1.4	-0.7
12/16	1.7	2.9	-1.2
3/17	1.3	0.5	0.8
6/17	1.3	1.6	-0.3
9/17	1.1	1.0	0.1
12/17	1.8	2.9	-1.1
3/18	0.8	1.3	-0.5
6/18	2.1	1.1	1.0
9/18	1.2	1.3	-0.1
12/18	1.7	2.8	-1.1
3/19	1.1	0.7	0.4
6/19	3.8	0.7	3.1
9/19	1.1	1.0	0.1
12/19	2.6	2.3	0.3
3/20	1.8	-0.1	1.9
6/20	1.5	0.6	0.9
9/20	1.7	1.0	0.7
12/20	4.2	1.6	2.6
3/21	3.2	0.9	2.3
6/21	2.8	1.5	1.3
9/21	2.8	1.5	1.3
12/21	5.4	3.8	1.6
3/22	7.1	2.6	4.5
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4
12/22	6.2	3.3	2.9
3/23	4.2	2.1	2.1
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8

Total Quarters Observed	34
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	10
Batting Average	.706

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$6,491,448, a decrease of \$339,407 from the June ending value of \$6,830,855. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$339,407. Net investment loss was composed of income receipts totaling \$69,395 and \$408,802 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -5.0%, which was 1.8% below the Bloomberg Aggregate Index's return of -3.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.6%, which was 1.2% below the benchmark's 0.6% return, ranking in the 98th percentile. Since September 2013, the account returned 1.6% on an annualized basis and ranked in the 53rd percentile. The Bloomberg Aggregate Index returned an annualized 1.1% 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 10.02 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 2.84%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-5.0	-0.6	-5.0	-0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(61)	(99)	(53)
Total Portfolio - Net	-5.0	-0.8	-5.2	-0.3	1.3
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Fixed Income - Gross	-5.0	-0.6	-5.0	-0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(61)	(99)	(53)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1

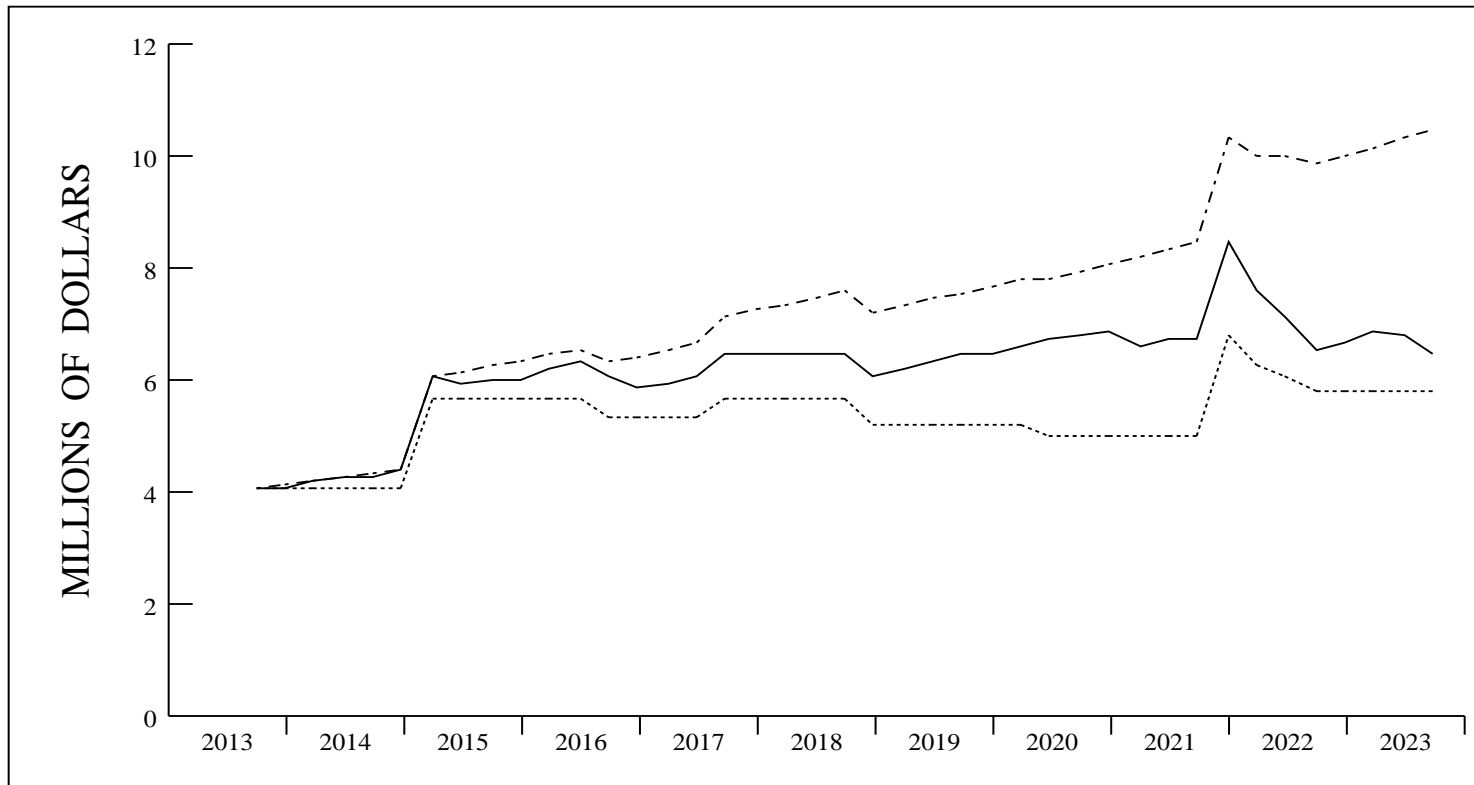
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,491,448
Total Portfolio	100.0%	\$ 6,491,448

INVESTMENT RETURN

Market Value 6/2023	\$ 6,830,855
Contribs / Withdrawals	0
Income	69,395
Capital Gains / Losses	-408,802
Market Value 9/2023	\$ 6,491,448

INVESTMENT GROWTH

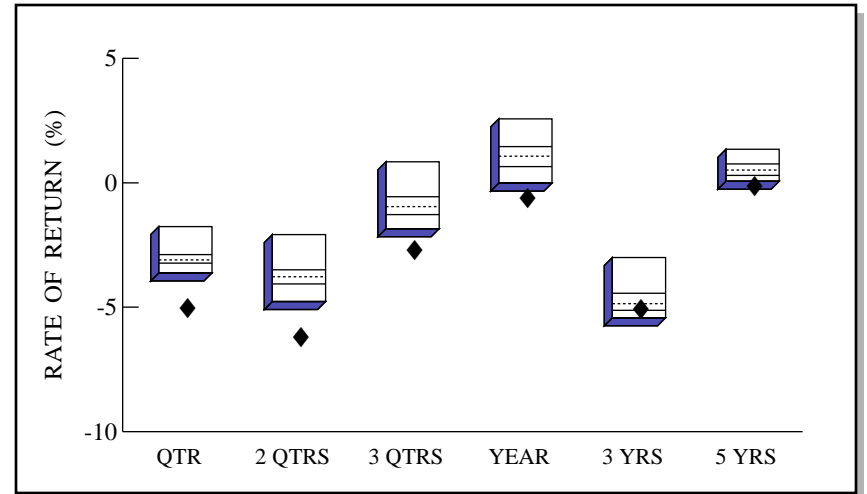
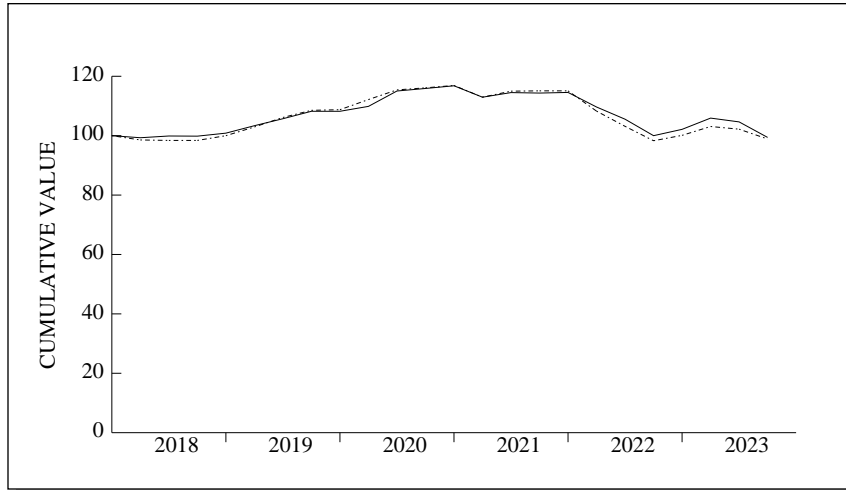


— ACTUAL RETURN
 - - - 6.6%
 . . . 0.0%

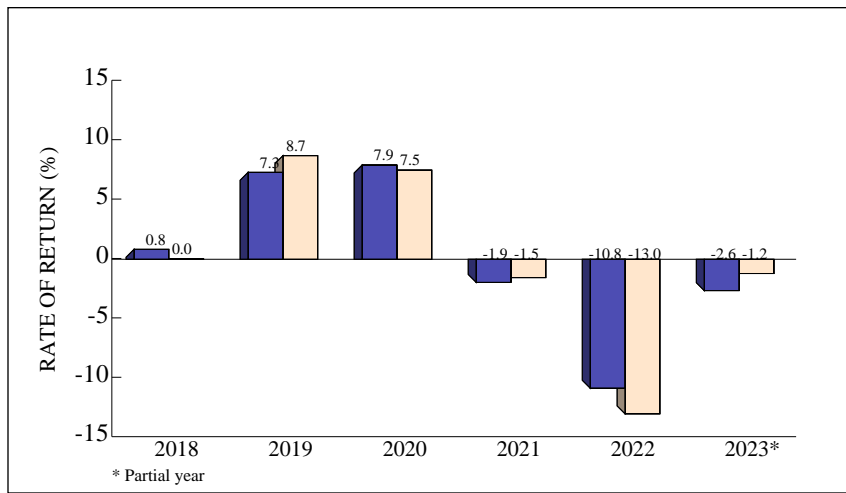
VALUE ASSUMING
 6.6% RETURN \$ 10,522,277

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 6,830,855	\$ 4,069,092
NET CONTRIBUTIONS	0	1,755,485
INVESTMENT RETURN	-339,407	666,871
ENDING VALUE	\$ 6,491,448	\$ 6,491,448
INCOME	69,395	1,799,784
CAPITAL GAINS (LOSSES)	-408,802	-1,132,913
INVESTMENT RETURN	-339,407	666,871

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



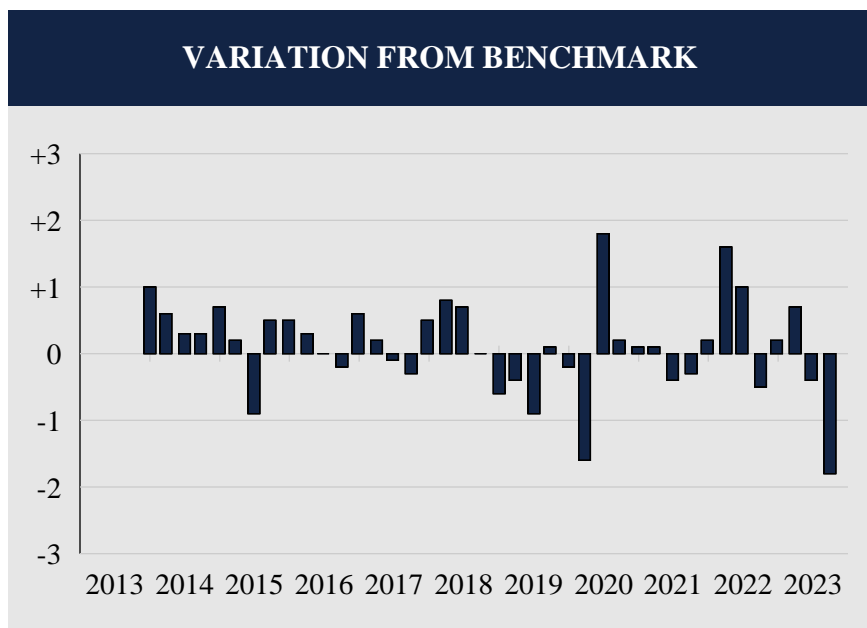
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.0	-6.1	-2.6	-0.6	-5.0	-0.1
(RANK)	(99)	(99)	(99)	(98)	(61)	(99)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

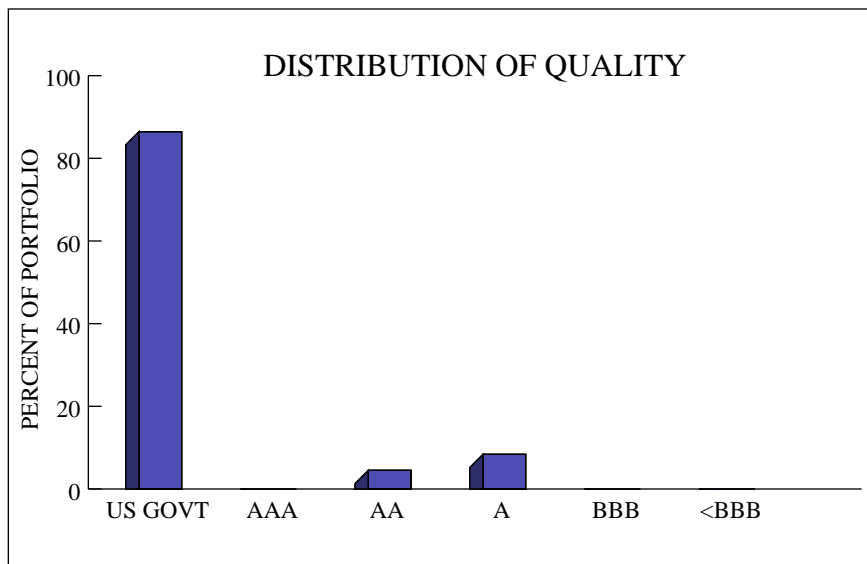
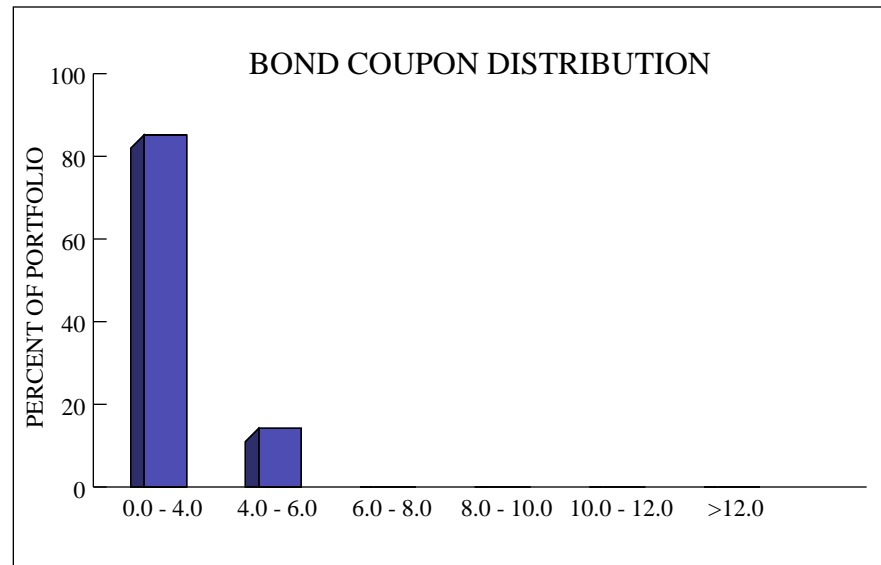
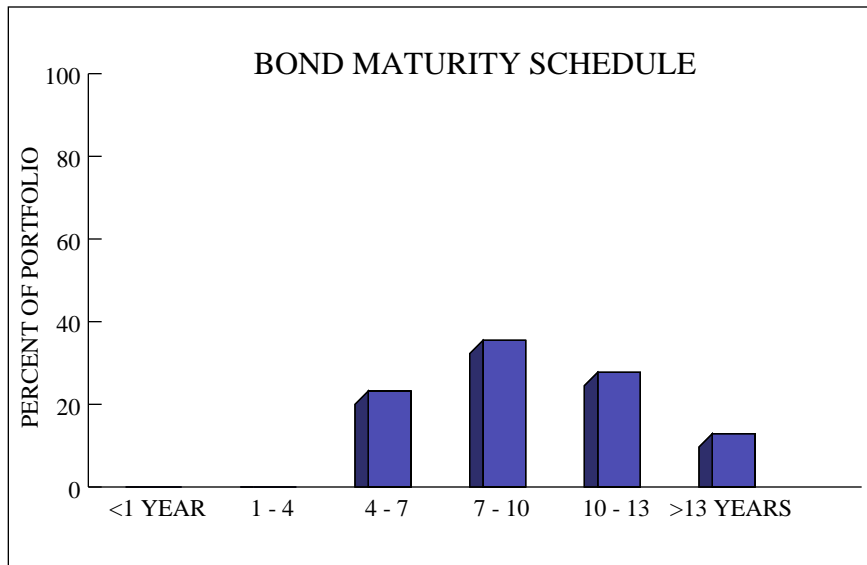
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	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
9/23	-5.0	-3.2	-1.8

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	13,370
Duration	7.47	6.08
YTM	5.35	5.39
Average Coupon	2.84	2.99
Avg Maturity / WAL	10.02	8.49
Average Quality	USG-AAA	AA

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

INVESTMENT RETURN

On September 30th, 2023, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,213,634, which was a decrease of \$63,915 from the June ending value of \$2,277,549. Over the last three months, the Fund recorded no net contributions or withdrawals, with a net investment loss for the quarter of \$63,915. The fund's net investment loss was composed of \$22,713 in income receipts and realized and unrealized capital losses totaling \$86,628.

RELATIVE PERFORMANCE

In the third quarter, the PIMCO Total Return portfolio returned -2.7%, which was 0.5% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 1.0% above the benchmark's 0.6% return, and ranked in the 23rd percentile. Since September 2013, the account returned 1.7% annualized and ranked in the 29th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-2.7	1.6	-4.6	0.7	1.7
<i>CORE FIXED INCOME RANK</i>	(16)	(23)	(31)	(31)	(29)
Total Portfolio - Net	-2.8	1.1	-5.1	0.2	1.3
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Fixed Income - Gross	-2.7	1.6	-4.6	0.7	1.7
<i>CORE FIXED INCOME RANK</i>	(16)	(23)	(31)	(31)	(29)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1

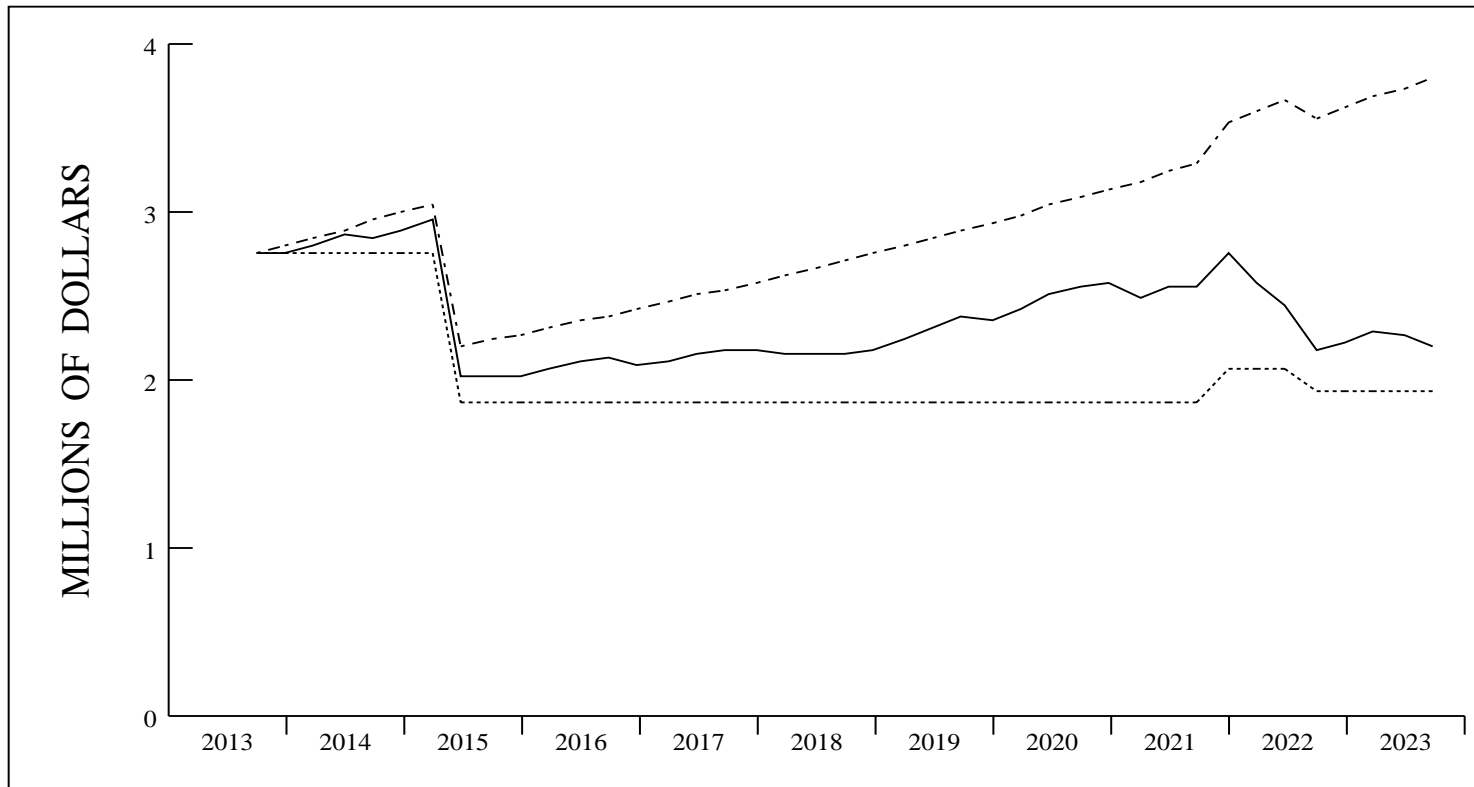
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,213,634
Total Portfolio	100.0%	\$ 2,213,634

INVESTMENT RETURN

Market Value 6/2023	\$ 2,277,549
Contribs / Withdrawals	0
Income	22,713
Capital Gains / Losses	- 86,628
Market Value 9/2023	\$ 2,213,634

INVESTMENT GROWTH

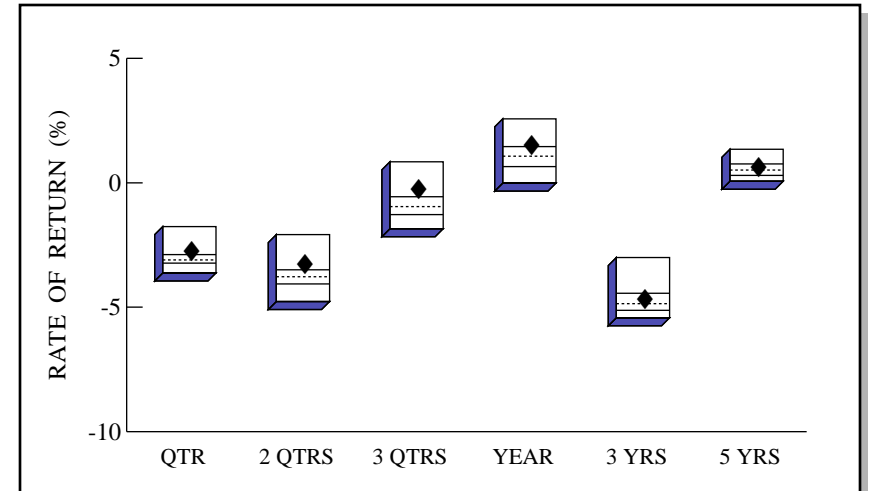
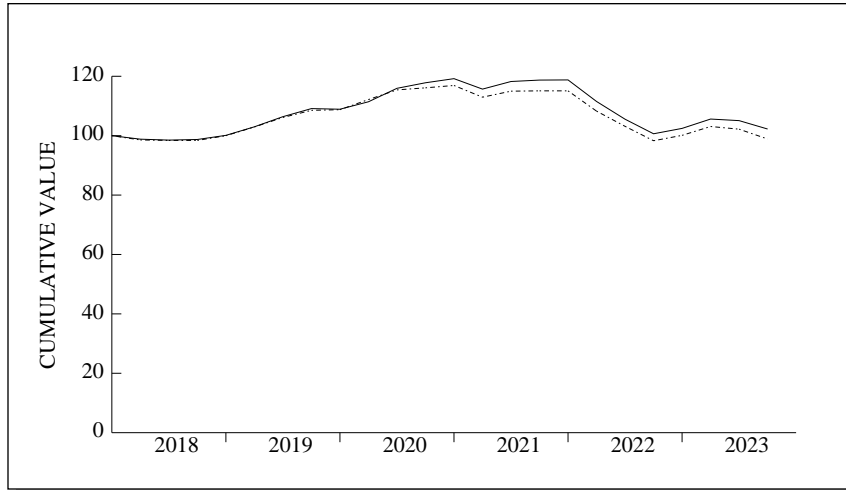


— ACTUAL RETURN
 - - - 6.6%
 0.0%

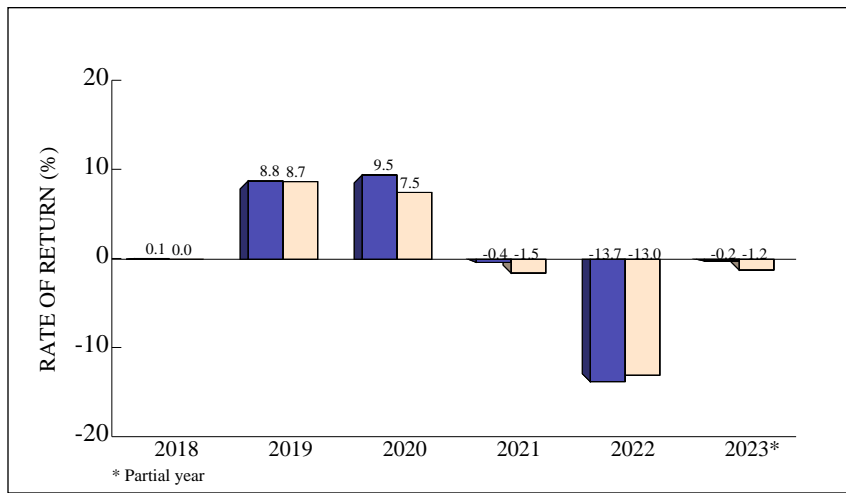
VALUE ASSUMING
 6.6% RETURN \$ 3,813,096

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 2,277,549	\$ 2,773,249
NET CONTRIBUTIONS	0	-836,000
INVESTMENT RETURN	- 63,915	276,385
ENDING VALUE	\$ 2,213,634	\$ 2,213,634
INCOME	22,713	967,256
CAPITAL GAINS (LOSSES)	- 86,628	-690,871
INVESTMENT RETURN	- 63,915	276,385

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

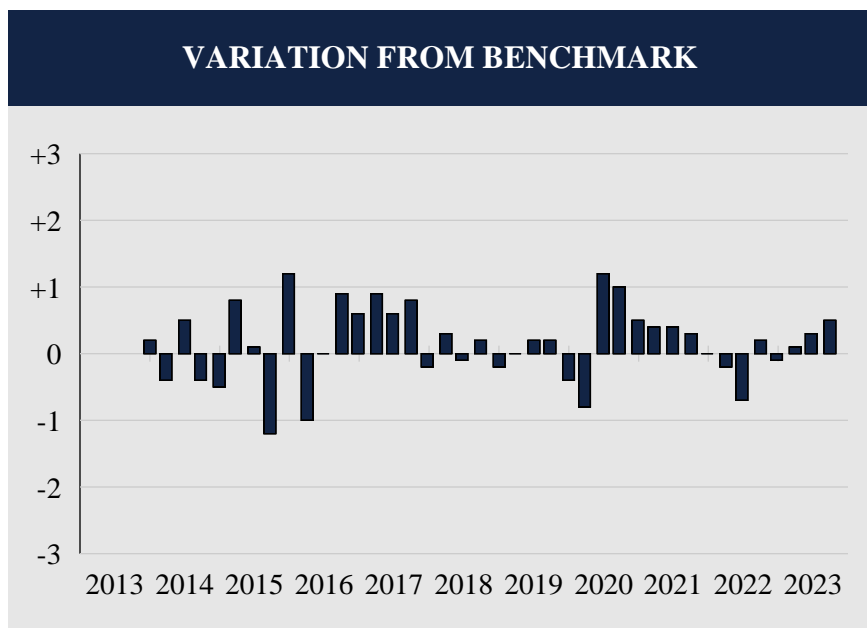


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	-3.2	-0.2	1.6	-4.6	0.7
(RANK)	(16)	(15)	(12)	(23)	(31)	(31)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	0.1	-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
9/23	-2.7	-3.2	0.5

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