



City of Sanford Firefighters Pension Fund

Performance Review
March 2022

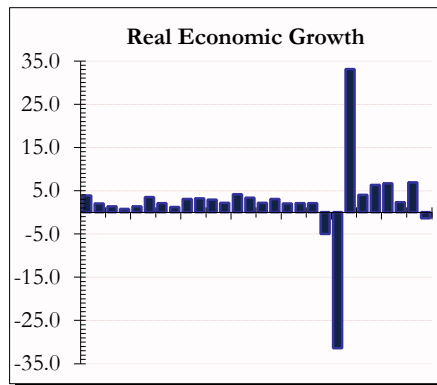


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

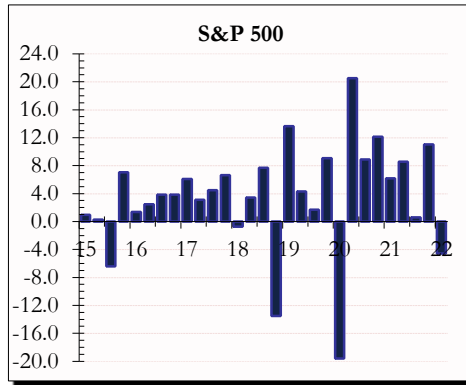
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

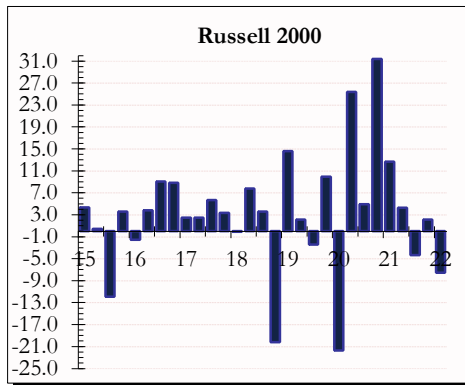
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



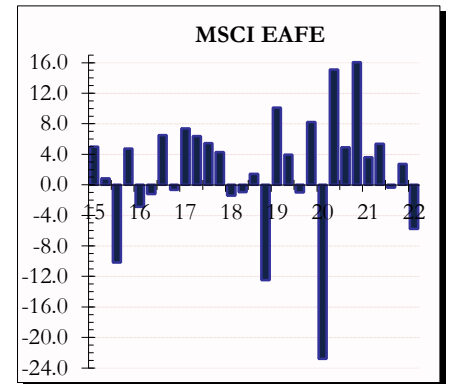
Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

War Impacts

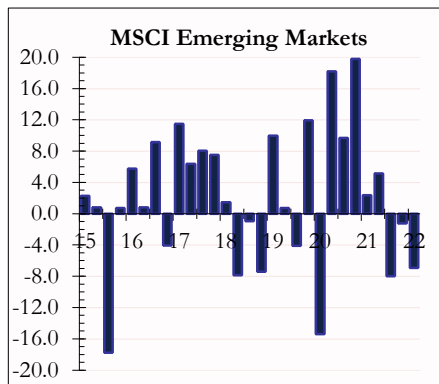
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than



50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

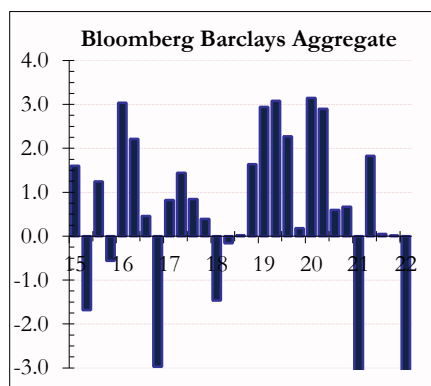
BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the Sanford Firefighters Pension Fund was valued at \$46,715,308, a decrease of \$2,473,736 from the December ending value of \$49,189,044. Last quarter, the account recorded total net withdrawals of \$327,229 in addition to \$2,146,507 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$168,739 and realized and unrealized capital losses totaling \$2,315,246.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the Composite portfolio lost 4.3%, which was 0.7% less than the Firefighters Policy Index's return of -3.6% and ranked in the 47th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.6%, which was 2.4% less than the benchmark's 9.0% performance, and ranked in the 29th percentile. Since March 2012, the account returned 10.4% per annum and ranked in the 2nd percentile. For comparison, the Firefighters Policy Index returned an annualized 10.1% over the same time frame.

Large Cap Equity

The large cap equity segment lost 7.2% last quarter, 2.1% below the Russell 1000 Index's return of -5.1% and ranked in the 70th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 8.3%, 5.0% less than the benchmark's 13.3% performance, and ranked in the 83rd percentile. Since March 2012, this component returned 14.3% on an annualized basis and ranked in the 49th percentile. For comparison, the Russell 1000 returned an annualized 14.5% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -1.3% in the first quarter, 3.6% greater than the S&P 400 Index's return of -4.9% and ranked in the 12th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 8.6%; that return was 4.0% greater than the benchmark's 4.6% return, and ranked in the 26th percentile. Since March 2012, this component returned 13.6% per annum and ranked in the 43rd percentile. The S&P 400 returned an annualized 12.2% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned -3.9%, which was 3.6% greater than the Russell 2000 Index's return of -7.5% and ranked in the 31st percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 6.3%, which was 12.1% above the benchmark's -5.8% return, ranking in the 27th percentile. Since March 2012, this component returned 14.0% annualized and ranked in the 26th percentile. The Russell 2000 returned an annualized 11.0% during the same period.

International Equity

The international equity segment returned -10.4% during the first quarter; that return was 5.0% below the MSCI All Country World ex US Net Index's return of -5.4% and ranked in the 69th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -4.0%, 2.5% less than the benchmark's -1.5% performance, ranking in the 58th percentile. Since March 2012, this component returned 6.9% annualized and ranked in the 54th percentile. The MSCI All Country World ex US Net Index returned an annualized 5.6% during the same time frame.

Real Estate

In the first quarter, the real estate segment returned 6.5%, which was 0.9% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the

trailing year, this segment returned 26.3%, which was 2.1% less than the benchmark's 28.4% return.

Fixed Income

During the first quarter, the fixed income component lost 4.2%, which was 1.7% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -3.0%, which was 1.2% above the benchmark's -4.2% performance, ranking in the 10th percentile. Since March 2012, this component returned 3.2% annualized and ranked in the 14th percentile. The Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

ASSET ALLOCATION

On March 31st, 2022, large cap equities comprised 30.8% of the total portfolio (\$14.4 million), while mid cap equities totaled 11.2% (\$5.2 million). The account's small cap equity segment was valued at \$5.0 million, representing 10.8% of the portfolio, while the international equity component's \$6.6 million totaled 14.2%. The real estate segment totaled 14.4% of the portfolio's value and the fixed income component made up 17.9% (\$8.4 million). The remaining 0.7% was comprised of cash & equivalents (\$321,476).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.3	-0.2	6.6	13.5	11.7	10.4
<i>PUBLIC FUND RANK</i>	(47)	(49)	(29)	(4)	(2)	(2)
Total Portfolio - Net	-4.5	-0.7	5.8	12.7	11.0	9.6
Policy Index	-3.6	2.3	9.0	12.6	10.9	10.1
Shadow Index	-3.9	1.5	6.6	11.6	9.8	9.5
Domestic Equity - Gross	-5.3	0.5	8.2	18.3	16.2	14.0
<i>DOMESTIC EQUITY RANK</i>	(50)	(58)	(54)	(31)	(29)	(39)
Russell 3000	-5.3	3.5	11.9	18.2	15.4	14.3
Large Cap Equity - Gross	-7.2	-2.1	8.3	18.6	17.8	14.3
<i>LARGE CAP RANK</i>	(70)	(82)	(83)	(40)	(25)	(49)
Russell 1000	-5.1	4.1	13.3	18.7	15.8	14.5
S&P 500	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7
Mid Cap Equity - Gross	-1.3	5.2	8.6	16.7	12.4	13.6
<i>MID CAP CORE RANK</i>	(12)	(26)	(26)	(26)	(51)	(43)
S&P 400	-4.9	2.7	4.6	14.1	11.1	12.2
Russell Mid	-5.7	0.4	6.9	14.9	12.6	12.8
Russ Mid Gro	-12.6	-10.1	-0.9	14.8	15.1	13.5
Russ Mid Val	-1.8	6.6	11.5	13.7	10.0	12.0
Small Cap Equity - Gross	-3.9	2.3	6.3	17.8	15.1	14.0
<i>SMALL CAP RANK</i>	(31)	(30)	(27)	(19)	(25)	(26)
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	11.0
Russell 2000G	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000V	-2.4	1.9	3.3	12.7	8.6	10.5
S&P 600	-5.6	-0.3	1.2	13.6	10.9	12.6
International Equity - Gross	-10.4	-11.0	-4.0	13.3	9.9	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(72)	(58)	(13)	(24)	(54)
ACWI ex US Net	-5.4	-3.7	-1.5	7.5	6.8	5.6
MSCI EAFE Net	-5.9	-3.4	1.2	7.8	6.7	6.3
Real Estate - Gross	6.5	15.2	26.3	11.6	10.5	----
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9
Fixed Income - Gross	-4.2	-4.0	-3.0	2.0	2.5	3.2
<i>CORE FIXED INCOME RANK</i>	(3)	(1)	(10)	(73)	(72)	(14)
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Aggregate A+	-5.6	-5.7	-4.2	1.4	1.9	2.0

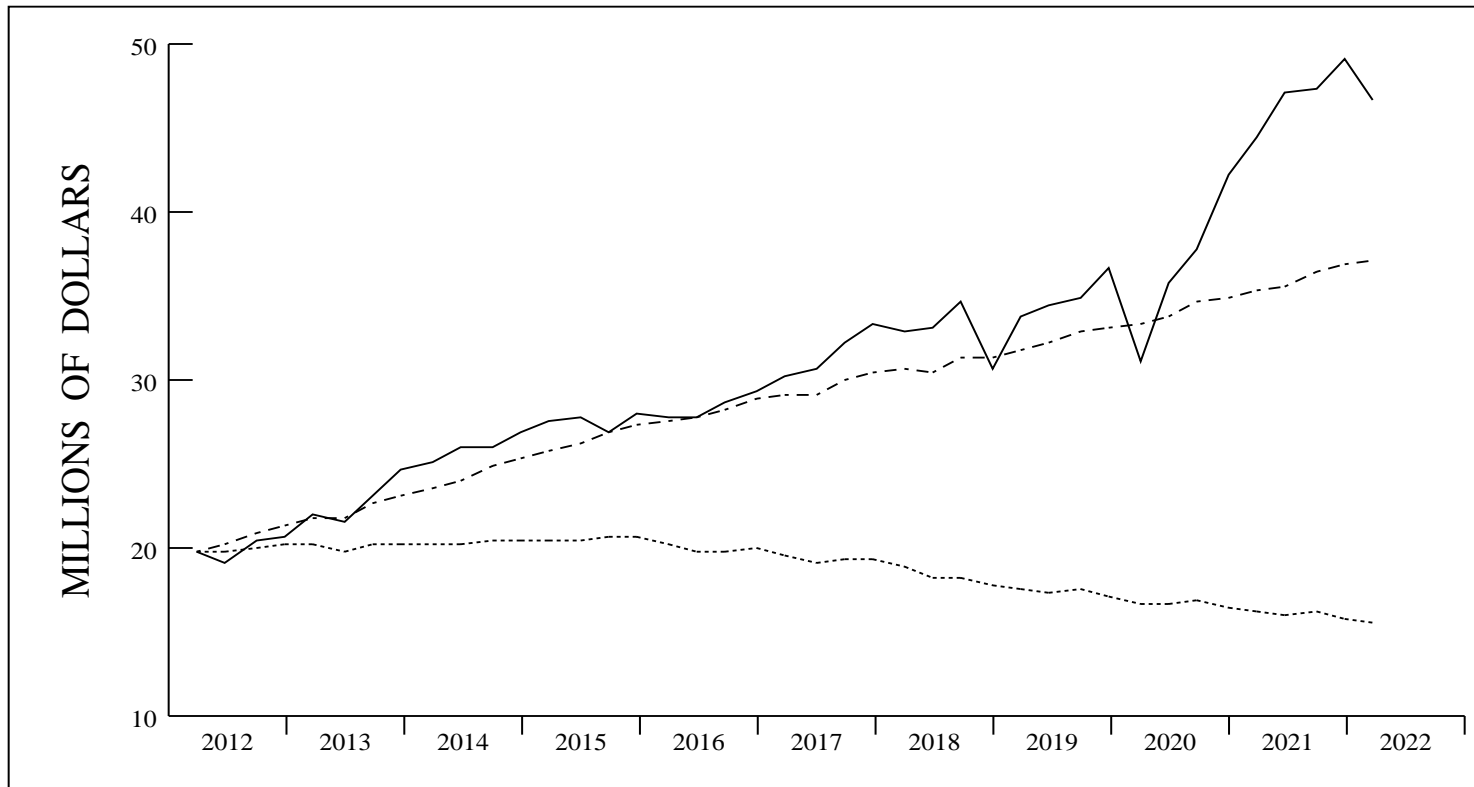
ASSET ALLOCATION

Large Cap Equity	30.8%	\$ 14,392,496
Mid Cap Equity	11.2%	5,246,720
Small Cap	10.8%	5,042,617
Int'l Equity	14.2%	6,613,088
Real Estate	14.4%	6,741,658
Fixed Income	17.9%	8,357,253
Cash	0.7%	321,476
Total Portfolio	100.0%	\$ 46,715,308

INVESTMENT RETURN

Market Value 12/2021	\$ 49,189,044
Contribs / Withdrawals	-327,229
Income	168,739
Capital Gains / Losses	-2,315,246
Market Value 3/2022	\$ 46,715,308

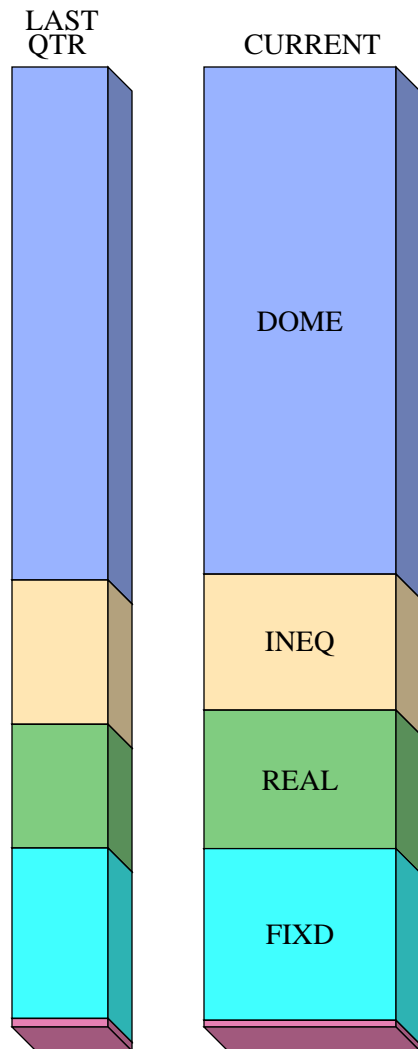
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 37,253,968

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 49,189,044	\$ 19,844,813
NET CONTRIBUTIONS	-327,229	-4,245,589
<u>INVESTMENT RETURN</u>	<u>-2,146,507</u>	<u>31,116,084</u>
ENDING VALUE	\$ 46,715,308	\$ 46,715,308
INCOME	168,739	7,005,867
<u>CAPITAL GAINS (LOSSES)</u>	<u>-2,315,246</u>	<u>24,110,217</u>
INVESTMENT RETURN	-2,146,507	31,116,084



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 24,681,833	52.8%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	14,392,496	30.8%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	5,246,720	11.2%	12.5%	5.0%	17.5%
<i>SMALL CAP EQUITY</i>	5,042,617	10.8%	12.5%	5.0%	17.5%
■ INTERNATIONAL EQUITY	6,613,088	14.2%	10.0%	7.5%	15.0%
■ REAL ESTATE	6,741,658	14.4%	15.0%	5.0%	20.0%
■ FIXED INCOME	8,357,253	17.9%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	321,476	0.7%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 46,715,308	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-4.3 (47)	-0.2 (49)	6.6 (29)	13.5 (4)	11.7 (2)	10.4 (2)	03/12
<i>Policy Index</i>		<i>-3.6 ----</i>	<i>2.3 ----</i>	<i>9.0 ----</i>	<i>12.6 ----</i>	<i>10.9 ----</i>	<i>10.1 ----</i>	<i>03/12</i>
Polen LC Growth	(LC Growth)	-13.3 (86)	-8.8 (85)	6.2 (75)	20.1 (49)	20.9 (20)	16.7 (19)	03/12
<i>Russell 1000G</i>		<i>-9.0 ----</i>	<i>1.5 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>17.0 ----</i>	<i>03/12</i>
Brandywine LCV	(LC Value)	-1.4 (63)	4.2 (78)	9.2 (84)	16.5 (30)	---- ----	14.1 (9)	06/17
<i>Russell 1000V</i>		<i>-0.7 ----</i>	<i>7.0 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>10.5 ----</i>	<i>06/17</i>
Neuberger	(Small Cap)	-3.9 (31)	2.3 (30)	6.3 (27)	17.8 (19)	15.1 (25)	14.0 (26)	03/12
<i>Russell 2000</i>		<i>-7.5 ----</i>	<i>-5.5 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>9.7 ----</i>	<i>11.0 ----</i>	<i>03/12</i>
Manning & Napier	(Intl Eq)	-10.4 (69)	-11.0 (72)	-4.0 (58)	13.3 (13)	9.9 (24)	6.9 (54)	03/12
<i>ACWI ex US Net</i>		<i>-5.4 ----</i>	<i>-3.7 ----</i>	<i>-1.5 ----</i>	<i>7.5 ----</i>	<i>6.8 ----</i>	<i>5.6 ----</i>	<i>03/12</i>
ASB Realty		7.9 ----	12.3 ----	21.1 ----	9.1 ----	8.1 ----	9.5 ----	09/13
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>15.9 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>10.7 ----</i>	<i>09/13</i>
Intercontinental		5.9 ----	16.3 ----	28.5 ----	12.9 ----	11.7 ----	12.6 ----	09/13
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>15.9 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>10.7 ----</i>	<i>09/13</i>
Garcia Hamilton	(Core Fixed)	-4.2 (3)	-4.0 (1)	-3.0 (10)	2.0 (73)	2.5 (72)	3.2 (14)	03/12
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.2 ----</i>	<i>03/12</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-4.5	-0.7	5.8	12.7	11.0	9.6	03/12
<i>Policy Index</i>	<i>-3.6</i>	<i>2.3</i>	<i>9.0</i>	<i>12.6</i>	<i>10.9</i>	<i>10.1</i>	<i>03/12</i>
Polen LC Growth	-13.4	-9.0	5.6	19.4	20.2	16.0	03/12
<i>Russell 1000G</i>	<i>-9.0</i>	<i>1.5</i>	<i>15.0</i>	<i>23.6</i>	<i>20.9</i>	<i>17.0</i>	<i>03/12</i>
Brandywine LCV	-1.5	4.0	8.8	16.1	---	13.7	06/17
<i>Russell 1000V</i>	<i>-0.7</i>	<i>7.0</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>	<i>10.5</i>	<i>06/17</i>
Neuberger	-4.2	1.9	5.3	16.6	13.9	12.9	03/12
<i>Russell 2000</i>	<i>-7.5</i>	<i>-5.5</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>11.0</i>	<i>03/12</i>
Manning & Napier	-10.6	-11.3	-4.7	12.5	9.0	6.1	03/12
<i>ACWI ex US Net</i>	<i>-5.4</i>	<i>-3.7</i>	<i>-1.5</i>	<i>7.5</i>	<i>6.8</i>	<i>5.6</i>	<i>03/12</i>
ASB Realty	7.6	11.7	19.8	7.8	6.8	8.2	09/13
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>15.9</i>	<i>28.4</i>	<i>11.3</i>	<i>9.9</i>	<i>10.7</i>	<i>09/13</i>
Intercontinental	5.8	12.8	24.2	11.0	10.0	10.7	09/13
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>15.9</i>	<i>28.4</i>	<i>11.3</i>	<i>9.9</i>	<i>10.7</i>	<i>09/13</i>
Garcia Hamilton	-4.3	-4.2	-3.2	1.8	2.2	2.9	03/12
<i>Aggregate Index</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.2</i>	<i>03/12</i>

MANAGER VALUE ADDED

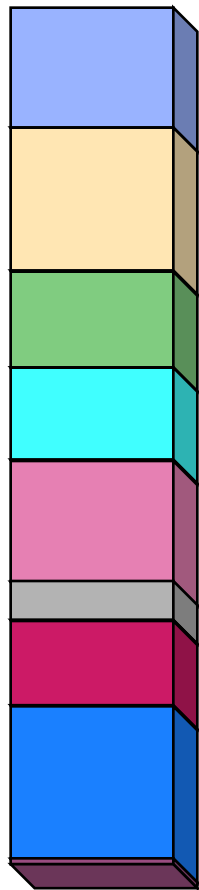
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-4.3
Brandywine LCV	Russell 1000V	-0.7
Neuberger	Russell 2000	3.6
Manning & Napier	ACWI ex US Net	-5.0
ASB Realty	NCREIF ODCE	0.5
Intercontinental	NCREIF ODCE	-1.5
Garcia Hamilton	Aggregate Index	1.7
Cash Fund	90 Day Tbills	0.1
Total Portfolio	Policy Index	-0.7

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-8.8
Brandywine LCV	Russell 1000V	-2.5
Neuberger	Russell 2000	12.1
Manning & Napier	ACWI ex US Net	-2.5
ASB Realty	NCREIF ODCE	-7.3
Intercontinental	NCREIF ODCE	0.1
Garcia Hamilton	Aggregate Index	1.2
Cash Fund	90 Day Tbills	0.2
Total Portfolio	Policy Index	-2.4

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$6,574,920	14.1	15.0	-0.9	<\$432,376>
Brandywine LCV (LCV)	\$7,817,576	16.7	15.0	1.7	\$810,280
Vanguard MC (MC)	\$5,246,720	11.2	12.5	-1.3	<\$592,693>
Neuberger (SC)	\$5,042,617	10.8	12.5	-1.7	<\$796,797>
Manning & Napier (INEQ)	\$6,613,088	14.2	10.0	4.2	\$1,941,557
ASB Realty (REAL)	\$2,126,522	4.6	7.5	-2.9	<\$1,377,126>
Intercontinental (REAL)	\$4,615,136	9.9	7.5	2.4	\$1,111,488
Garcia Hamilton (FIXD)	\$8,357,253	17.9	20.0	-2.1	<\$985,808>
Cash Fund (CASH)	\$321,476	0.7	0.0	0.7	\$321,476
Total Portfolio	\$46,715,308	100.0	100.0	----	\$0

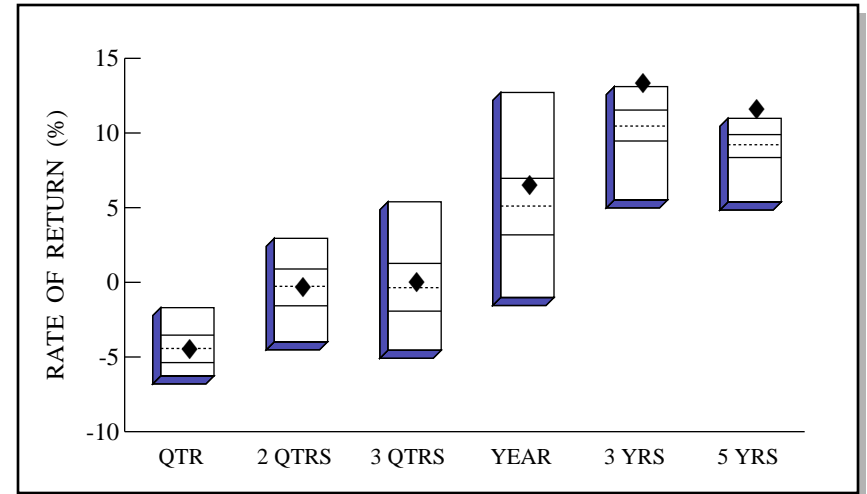
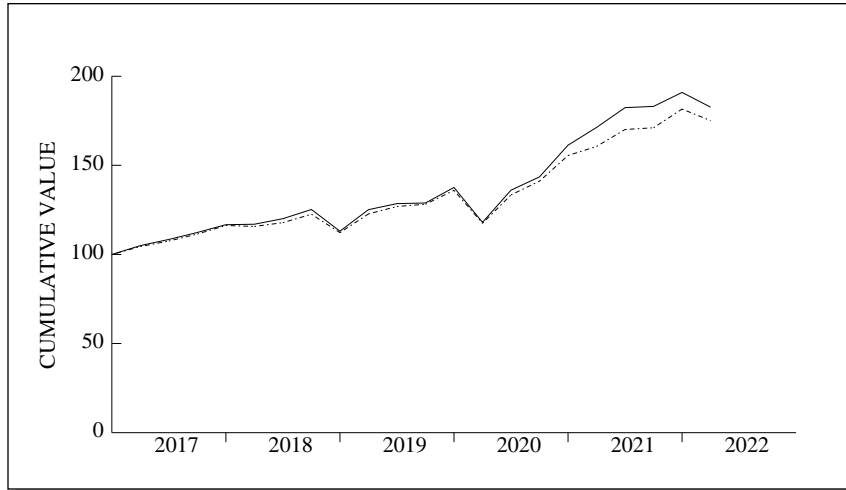
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$6,574,920	\$108,602	1.7
Brandywine GIM Dynamic Large Cap Value	\$7,817,576	\$282,532	3.6
Vanguard Mid Cap Index	\$5,246,720	\$0	0.0
Neuberger Berman Intrinsic Value	\$5,042,617	\$0	0.0
Manning & Napier Overseas Series	\$6,613,088	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$2,126,522	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$4,615,136	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$8,357,253	\$166,191	2.0
Cash Fund	\$321,476	\$321,476	100.0
Total Portfolio	\$46,715,308	\$878,801	1.9

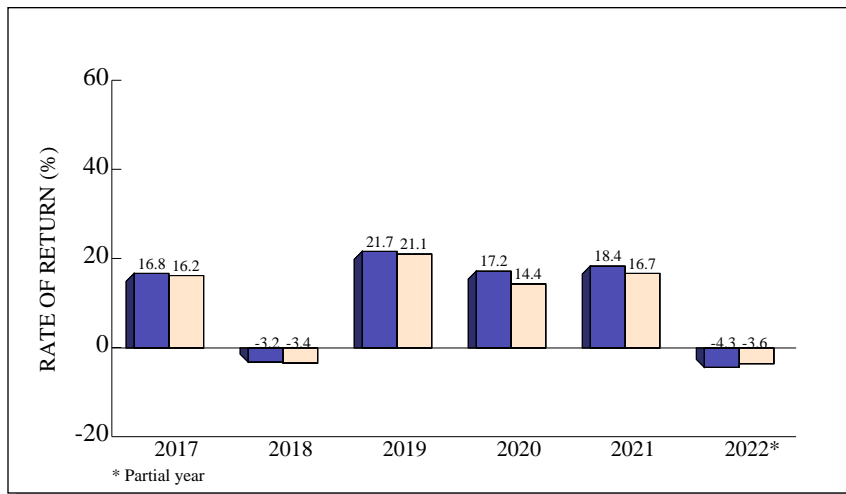
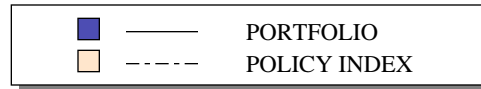
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
Polen LC Growth (LCG)	-13.3	7,582,433	0	-1,007,513	6,574,920
Brandywine LCV (LCV)	-1.4	7,932,279	0	-114,703	7,817,576
Vanguard MC (MC)	---	0	5,000,000	246,720	5,246,720
LMCG Mid Cap (MCC)	---	5,510,226	-5,194,839	-315,387	0
Neuberger (SC)	-3.9	5,260,971	0	-218,354	5,042,617
Manning & Napier (INEQ)	-10.4	7,395,281	0	-782,193	6,613,088
ASB Realty (REAL)	7.9	1,970,836	0	155,686	2,126,522
Intercontinental (REAL)	5.9	4,370,748	-14,627	259,015	4,615,136
Garcia Hamilton (FIXD)	-4.2	8,727,037	0	-369,784	8,357,253
Cash Fund (CASH)	---	439,233	-117,763	6	321,476
Total Portfolio	-4.3	49,189,044	-327,229	-2,146,507	46,715,308

TOTAL RETURN COMPARISONS



Public Fund Universe

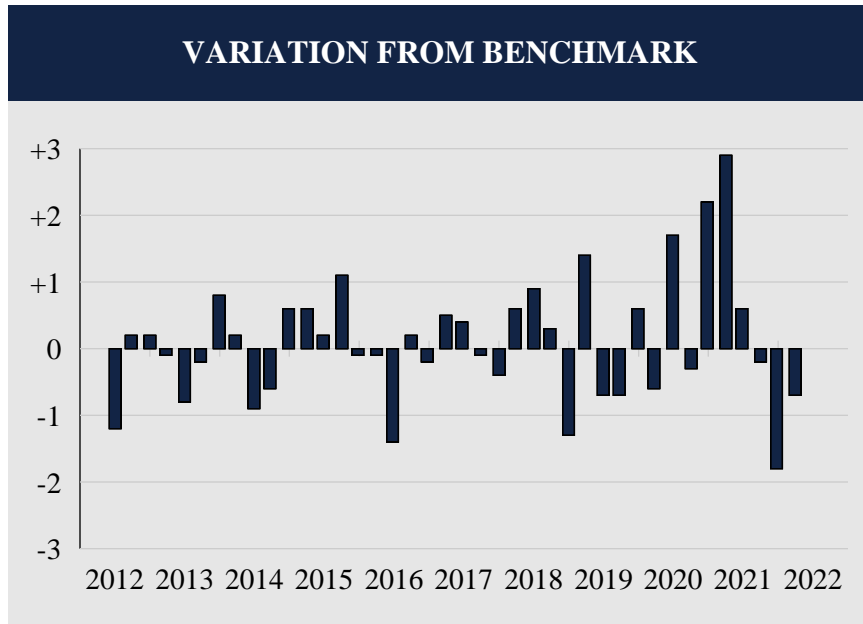


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.3	-0.2	0.2	6.6	13.5	11.7
(RANK)	(47)	(49)	(41)	(29)	(4)	(2)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
Policy Idx	-3.6	2.3	2.9	9.0	12.6	10.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

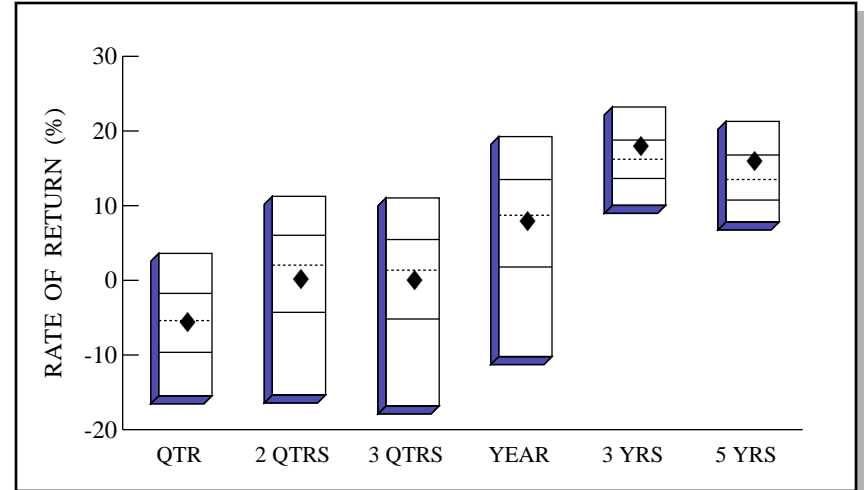
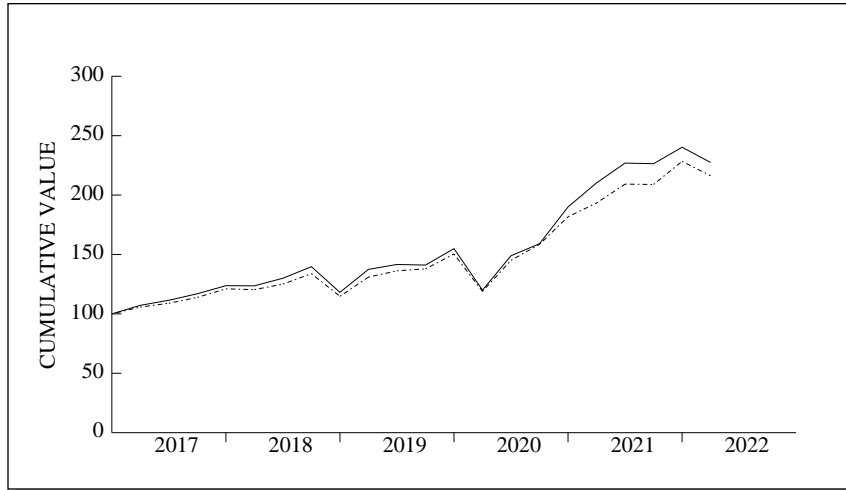
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



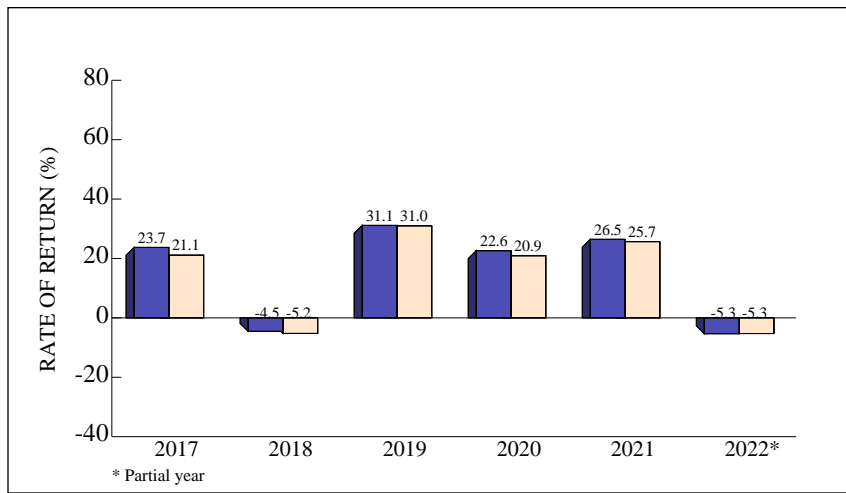
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-3.4	-2.2	-1.2
9/12	5.2	5.0	0.2
12/12	1.3	1.1	0.2
3/13	6.4	6.5	-0.1
6/13	-0.5	0.3	-0.8
9/13	5.0	5.2	-0.2
12/13	6.8	6.0	0.8
3/14	2.0	1.8	0.2
6/14	3.1	4.0	-0.9
9/14	-1.0	-0.4	-0.6
12/14	3.5	2.9	0.6
3/15	2.9	2.3	0.6
6/15	0.6	0.4	0.2
9/15	-3.6	-4.7	1.1
12/15	4.0	4.1	-0.1
3/16	1.4	1.5	-0.1
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	0.5
6/17	3.3	2.9	0.4
9/17	3.6	3.7	-0.1
12/17	3.9	4.3	-0.4
3/18	0.2	-0.4	0.6
6/18	2.7	1.8	0.9
9/18	4.3	4.0	0.3
12/18	-9.7	-8.4	-1.3
3/19	10.7	9.3	1.4
6/19	2.7	3.4	-0.7
9/19	0.3	1.0	-0.7
12/19	6.7	6.1	0.6
3/20	-14.2	-13.6	-0.6
6/20	15.3	13.6	1.7
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8
3/22	-4.3	-3.6	-0.7

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

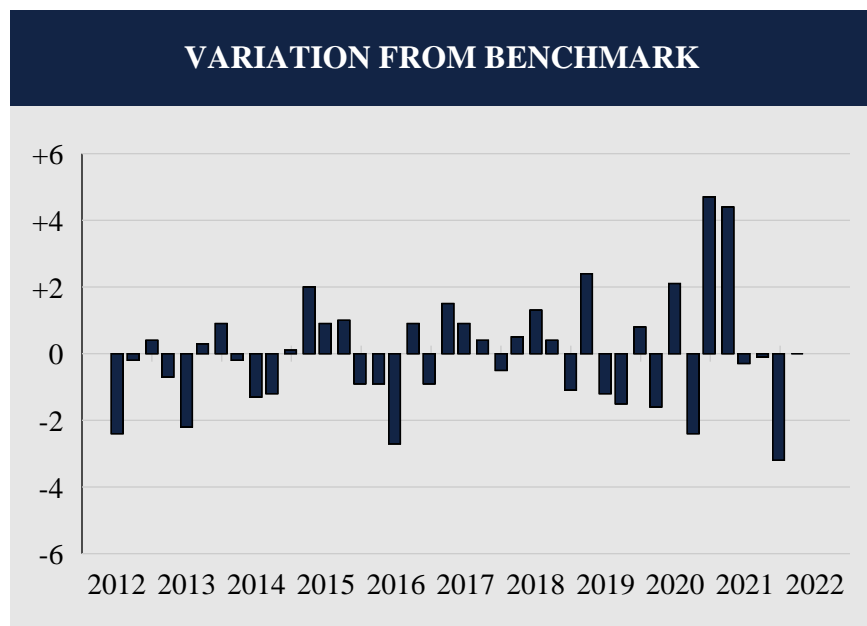


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.3	0.5	0.2	8.2	18.3	16.2
(RANK)	(50)	(58)	(55)	(54)	(31)	(29)
5TH %ILE	3.6	11.3	11.0	19.3	23.2	21.3
25TH %ILE	-1.8	6.0	5.5	13.5	18.8	16.8
MEDIAN	-5.4	2.0	1.4	8.7	16.2	13.5
75TH %ILE	-9.7	-4.3	-5.2	1.8	13.7	10.8
95TH %ILE	-15.5	-15.4	-16.8	-10.2	10.0	7.8
Russ 3000	-5.3	3.5	3.4	11.9	18.2	15.4

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

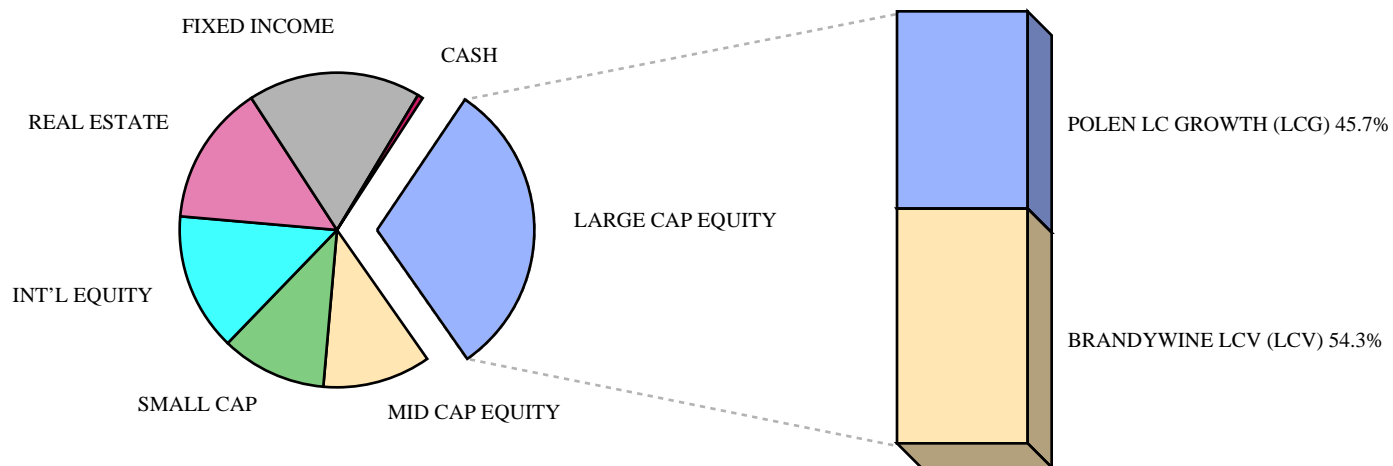
COMPARATIVE BENCHMARK: RUSSELL 3000



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

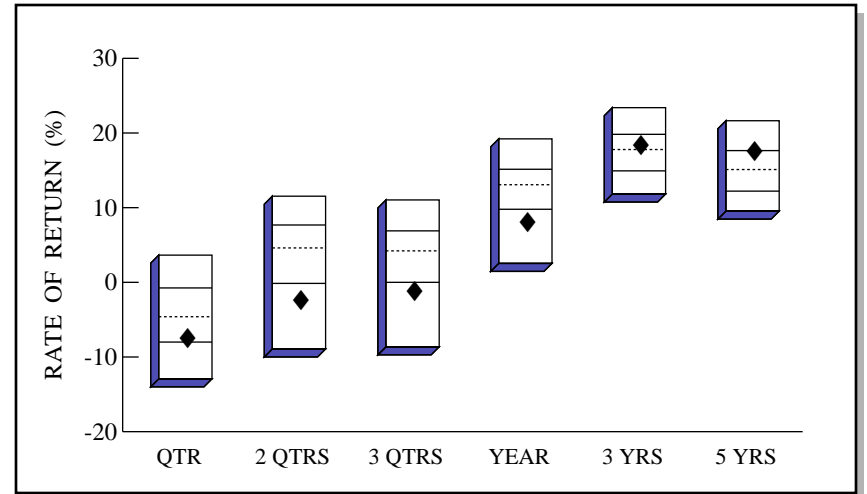
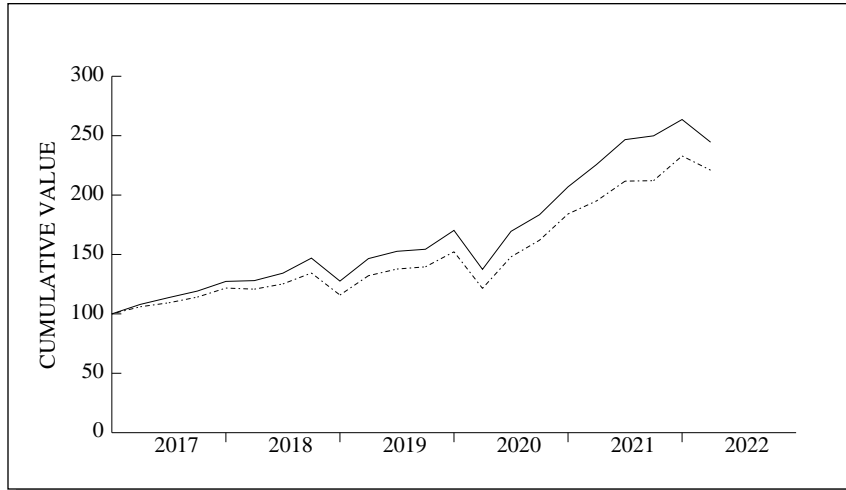
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-5.5	-3.1	-2.4
9/12	6.0	6.2	-0.2
12/12	0.7	0.3	0.4
3/13	10.4	11.1	-0.7
6/13	0.5	2.7	-2.2
9/13	6.7	6.4	0.3
12/13	11.0	10.1	0.9
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-1.1
3/19	16.4	14.0	2.4
6/19	2.9	4.1	-1.2
9/19	-0.3	1.2	-1.5
12/19	9.9	9.1	0.8
3/20	-22.5	-20.9	-1.6
6/20	24.1	22.0	2.1
9/20	6.8	9.2	-2.4
12/20	19.4	14.7	4.7
3/21	10.7	6.3	4.4
6/21	7.9	8.2	-0.3
9/21	-0.2	-0.1	-0.1
12/21	6.1	9.3	-3.2
3/22	-5.3	-5.3	0.0

LARGE CAP EQUITY MANAGER SUMMARY

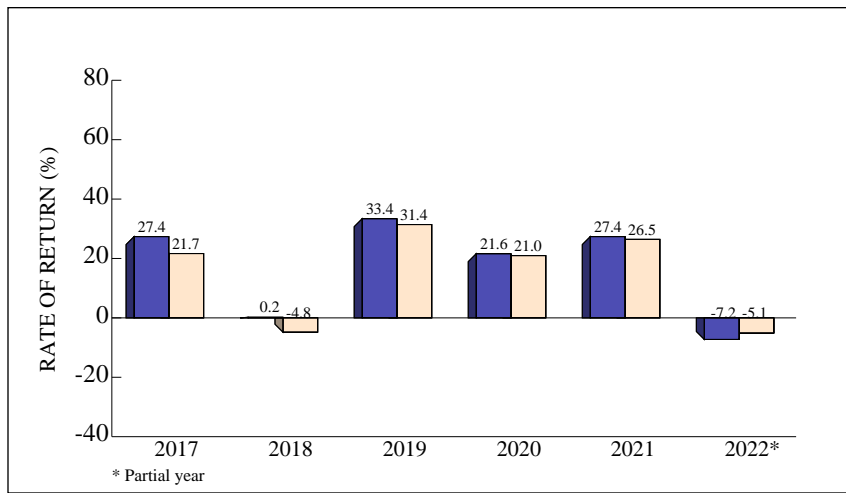


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	-13.3 (86)	-8.8 (85)	6.2 (75)	20.1 (49)	20.9 (20)	\$6,574,920
<i>Russell 1000 Growth</i>		<i>-9.0 ----</i>	<i>1.5 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	-1.4 (63)	4.2 (78)	9.2 (84)	16.5 (30)	---- ----	\$7,817,576
<i>Russell 1000 Value</i>		<i>-0.7 ----</i>	<i>7.0 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-7.2 (70)	-2.1 (82)	8.3 (83)	18.6 (40)	17.8 (25)	\$14,392,496
<i>Russell 1000</i>		<i>-5.1 ----</i>	<i>4.1 ----</i>	<i>13.3 ----</i>	<i>18.7 ----</i>	<i>15.8 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

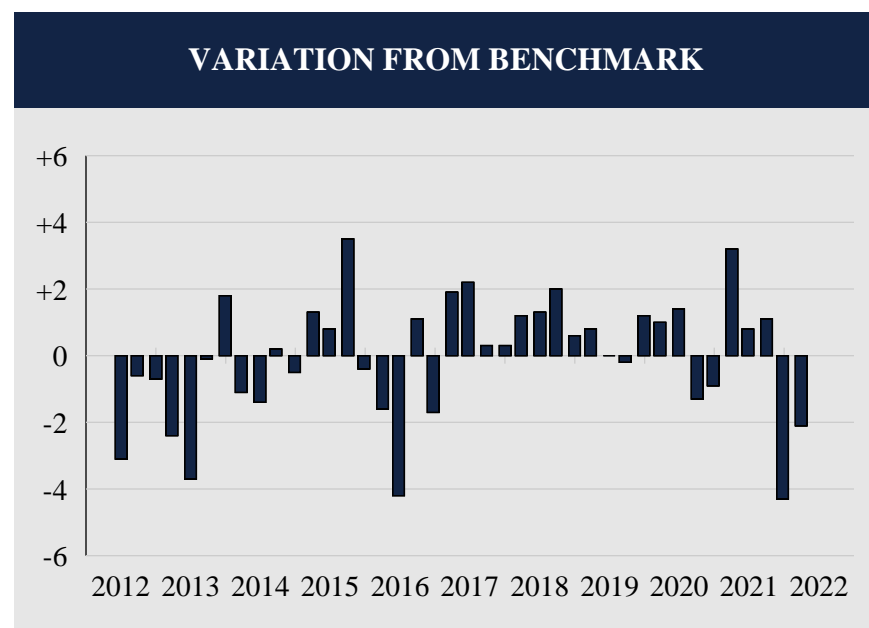


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.2	-2.1	-0.9	8.3	18.6	17.8
(RANK)	(70)	(82)	(79)	(83)	(40)	(25)
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
Russ 1000	-5.1	4.1	4.4	13.3	18.7	15.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

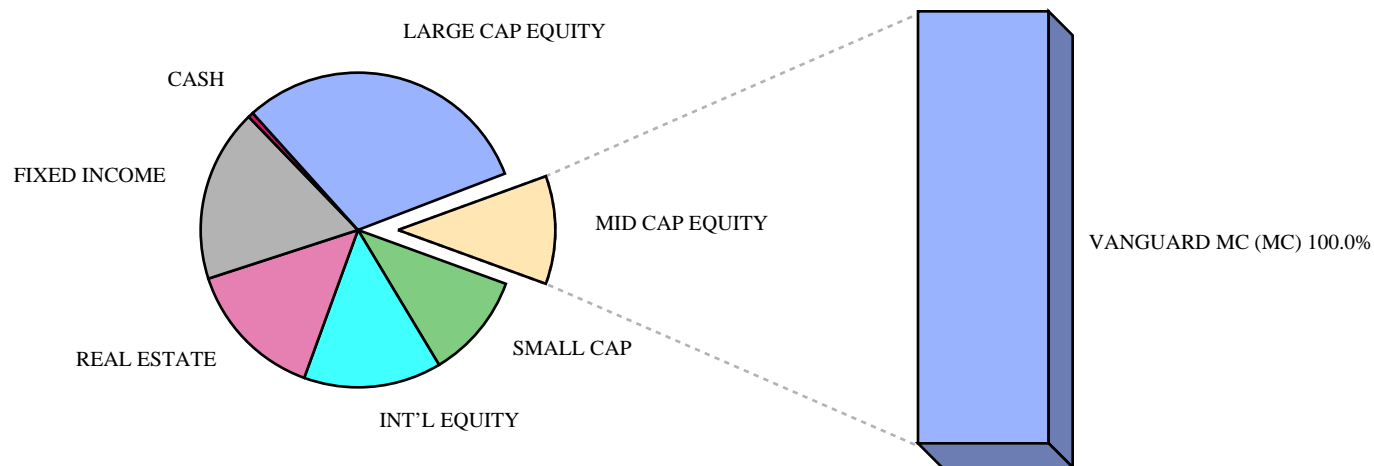
COMPARATIVE BENCHMARK: RUSSELL 1000



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

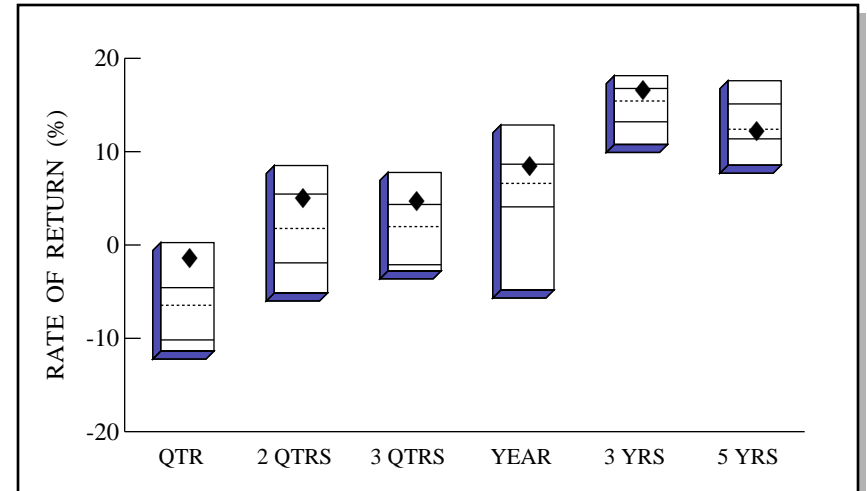
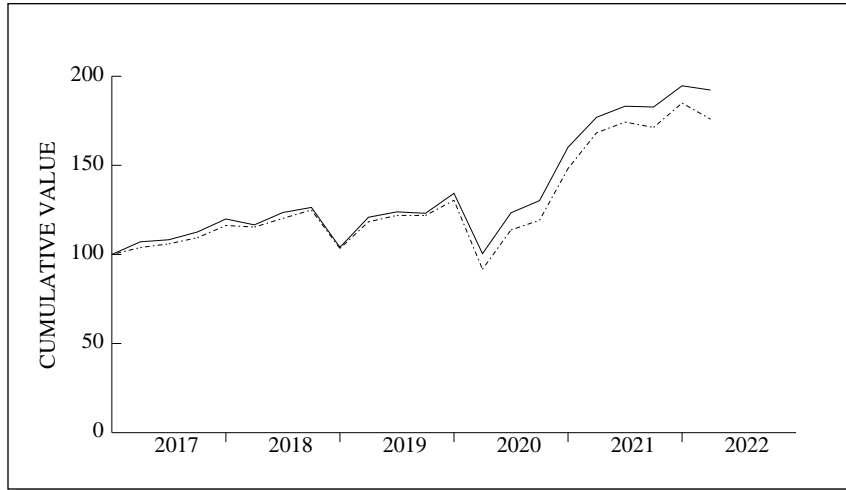
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-6.2	-3.1	-3.1
9/12	5.7	6.3	-0.6
12/12	-0.6	0.1	-0.7
3/13	8.6	11.0	-2.4
6/13	-1.0	2.7	-3.7
9/13	5.9	6.0	-0.1
12/13	12.0	10.2	1.8
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	0.6
3/19	14.8	14.0	0.8
6/19	4.2	4.2	0.0
9/19	1.2	1.4	-0.2
12/19	10.2	9.0	1.2
3/20	-19.2	-20.2	1.0
6/20	23.2	21.8	1.4
9/20	8.2	9.5	-1.3
12/20	12.8	13.7	-0.9
3/21	9.1	5.9	3.2
6/21	9.3	8.5	0.8
9/21	1.3	0.2	1.1
12/21	5.5	9.8	-4.3
3/22	-7.2	-5.1	-2.1

MID CAP EQUITY MANAGER SUMMARY

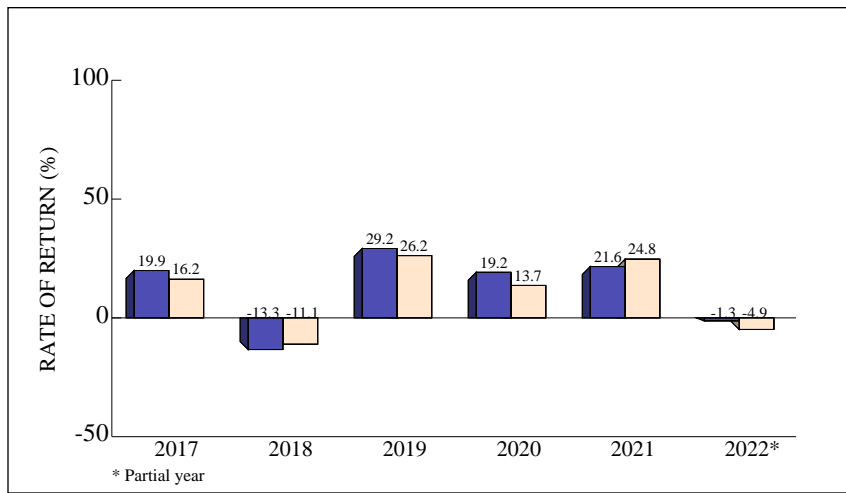


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	----	----	----	----	----	\$5,246,720
<i>CRSP US Mid Cap Index</i>		-6.3	1.2	8.9	15.7	13.0	----
TOTAL	(Mid Cap Core)	-1.3 (12)	5.2 (26)	8.6 (26)	16.7 (26)	12.4 (51)	\$5,246,720
<i>S&P 400</i>		-4.9	2.7	4.6	14.1	11.1	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

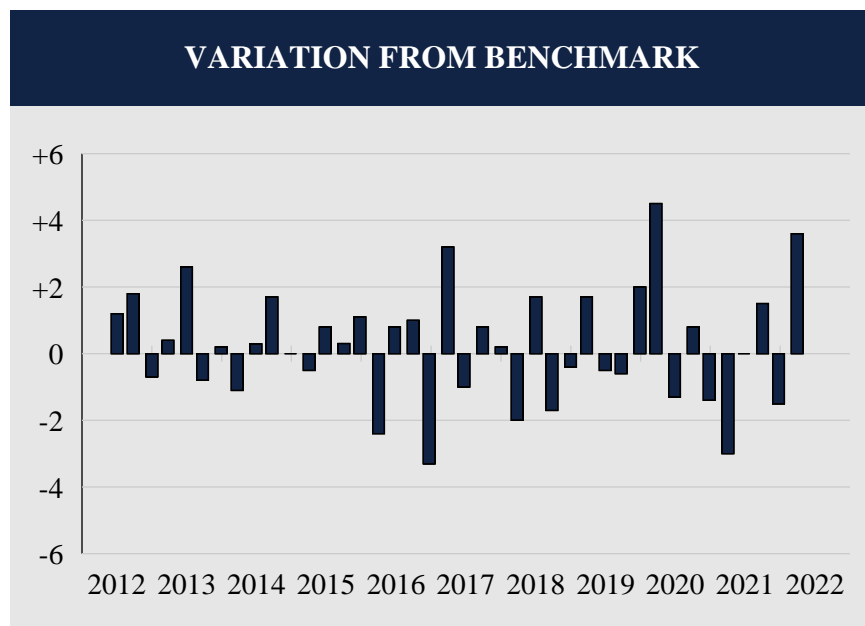


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	5.2	4.9	8.6	16.7	12.4
(RANK)	(12)	(26)	(21)	(26)	(26)	(51)
5TH %ILE	0.3	8.5	7.8	12.9	18.1	17.6
25TH %ILE	-4.6	5.5	4.3	8.7	16.8	15.1
MEDIAN	-6.5	1.8	2.0	6.6	15.4	12.4
75TH %ILE	-10.2	-1.9	-2.1	4.1	13.2	11.4
95TH %ILE	-11.4	-5.2	-2.8	-4.8	10.8	8.5
S&P 400	-4.9	2.7	0.9	4.6	14.1	11.1

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

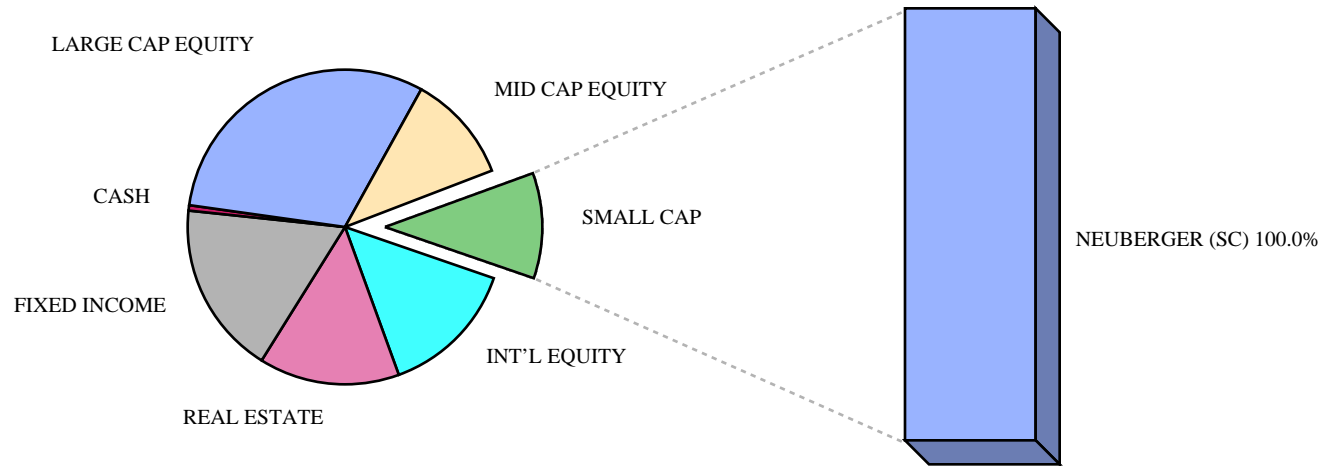


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

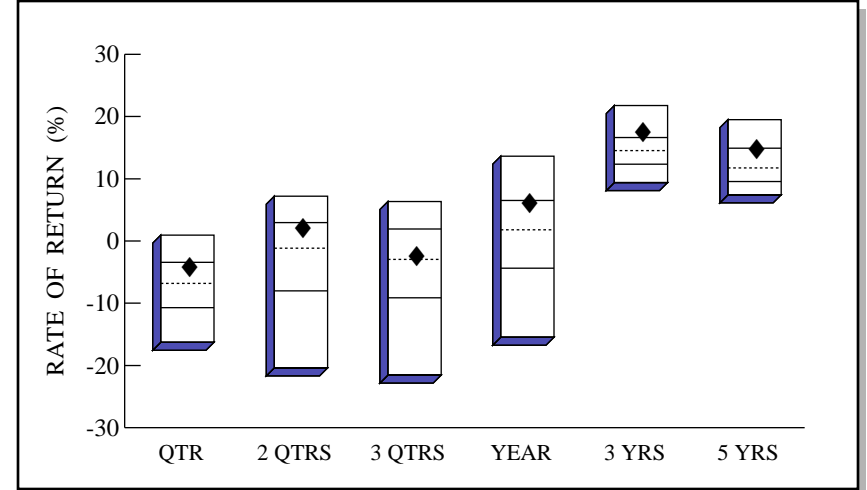
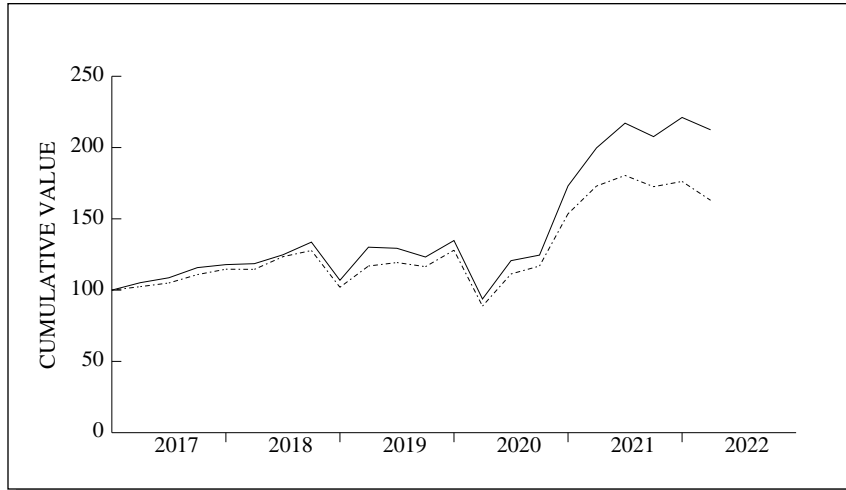
Date	Portfolio	Benchmark	Difference
6/12	-3.7	-4.9	1.2
9/12	7.2	5.4	1.8
12/12	2.9	3.6	-0.7
3/13	13.9	13.5	0.4
6/13	3.6	1.0	2.6
9/13	6.7	7.5	-0.8
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6

SMALL CAP EQUITY MANAGER SUMMARY

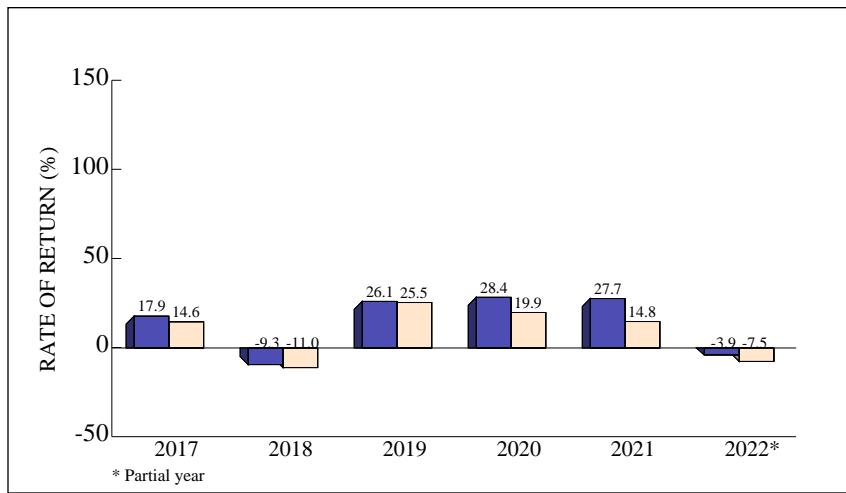


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	-3.9 (31)	2.3 (30)	6.3 (27)	17.8 (19)	15.1 (25)	\$5,042,617
<i>Russell 2000</i>		-7.5 ----	-5.5 ----	-5.8 ----	11.7 ----	9.7 ----	----
TOTAL	(Small Cap)	-3.9 (31)	2.3 (30)	6.3 (27)	17.8 (19)	15.1 (25)	\$5,042,617
<i>Russell 2000</i>		-7.5 ----	-5.5 ----	-5.8 ----	11.7 ----	9.7 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



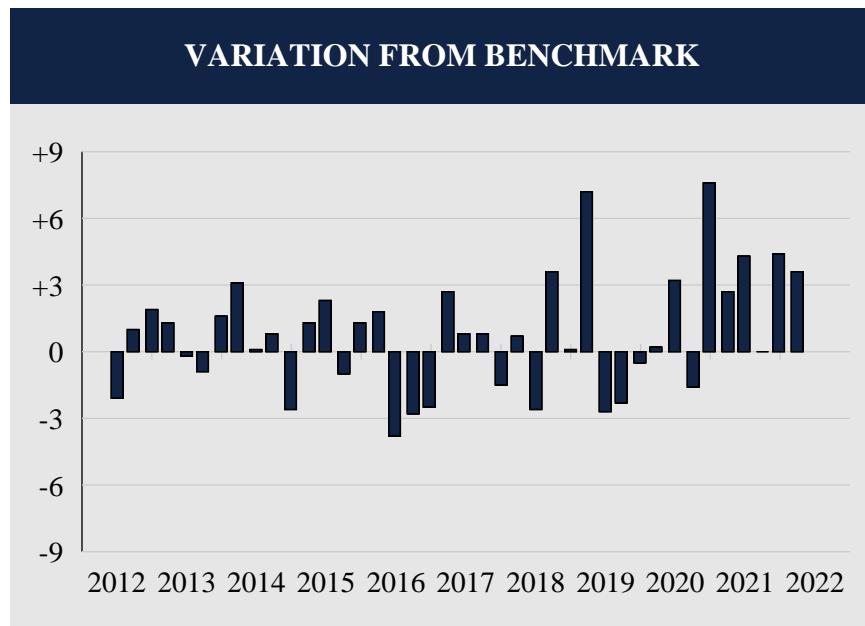
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.9	2.3	-2.1	6.3	17.8	15.1
(RANK)	(31)	(30)	(47)	(27)	(19)	(25)
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	-7.5	-5.5	-9.7	-5.8	11.7	9.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

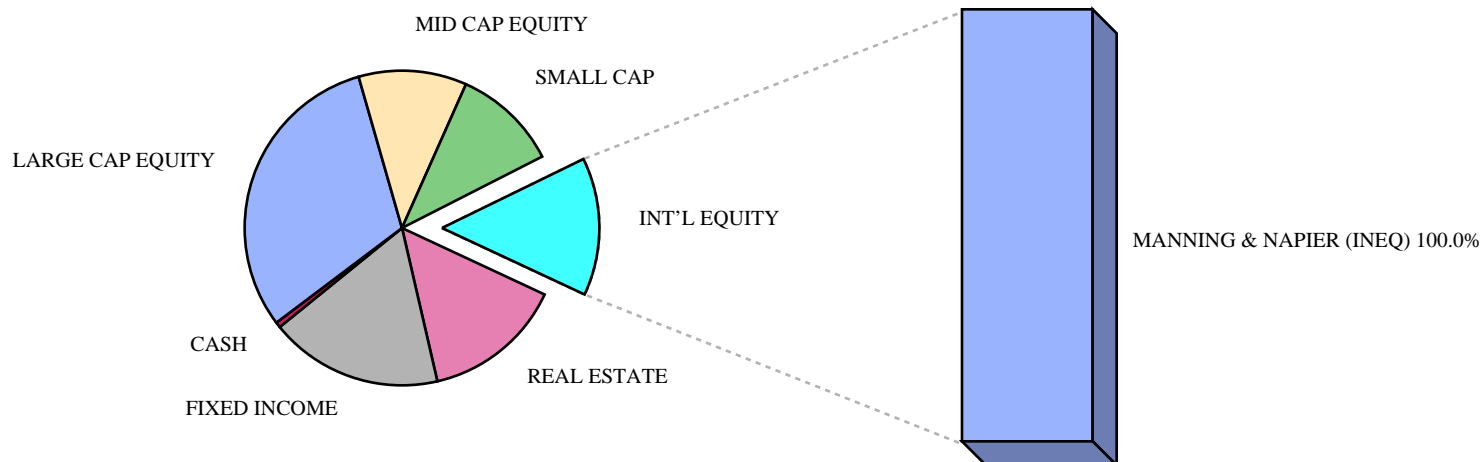
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-5.6	-3.5	-2.1
9/12	6.2	5.2	1.0
12/12	3.7	1.8	1.9
3/13	13.7	12.4	1.3
6/13	2.9	3.1	-0.2
9/13	9.3	10.2	-0.9
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6

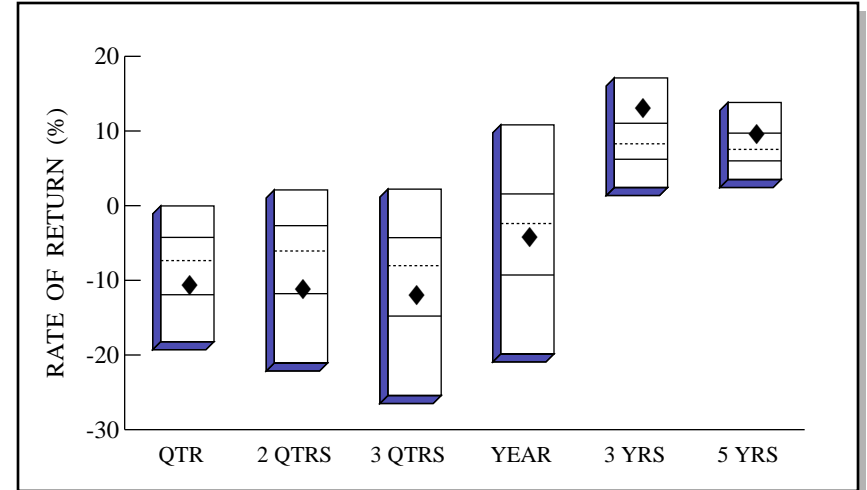
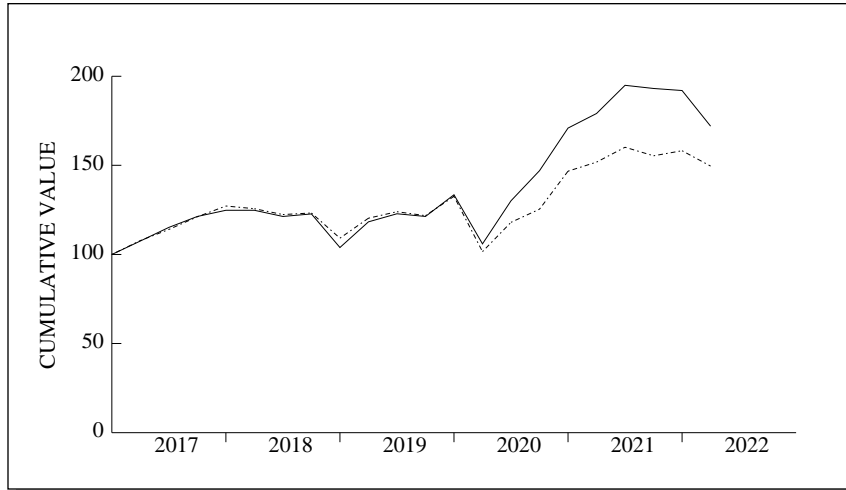
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

INTERNATIONAL EQUITY MANAGER SUMMARY

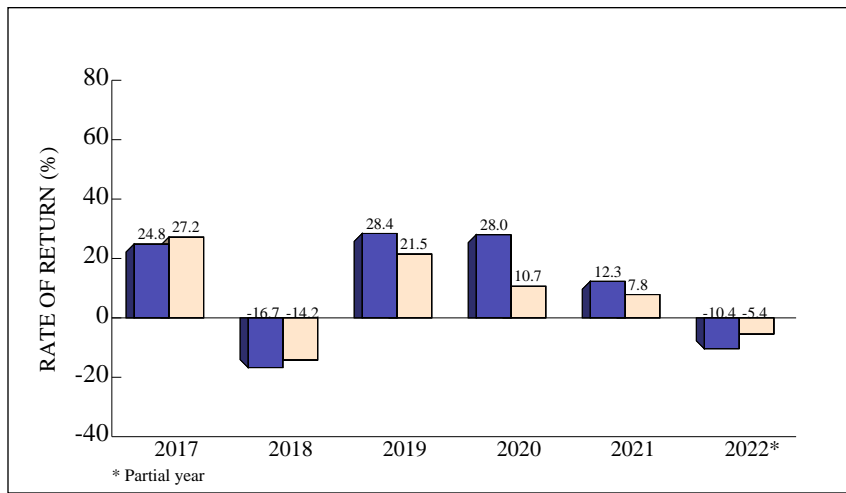
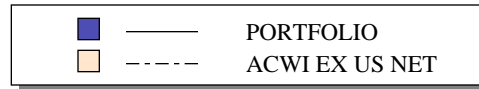


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	-10.4 (69)	-11.0 (72)	-4.0 (58)	13.3 (13)	9.9 (24)	\$6,613,088
<i>MSCI All Country World ex US Net</i>		<i>-5.4 ----</i>	<i>-3.7 ----</i>	<i>-1.5 ----</i>	<i>7.5 ----</i>	<i>6.8 ----</i>	<i>----</i>
TOTAL	(International Equity)	-10.4 (69)	-11.0 (72)	-4.0 (58)	13.3 (13)	9.9 (24)	\$6,613,088
<i>MSCI All Country World ex US Net</i>		<i>-5.4 ----</i>	<i>-3.7 ----</i>	<i>-1.5 ----</i>	<i>7.5 ----</i>	<i>6.8 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

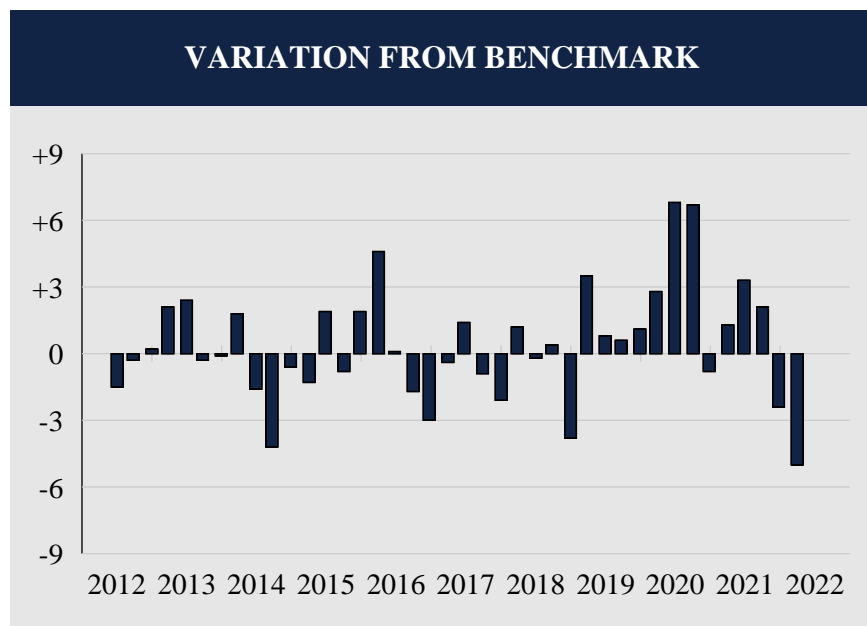


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.4	-11.0	-11.8	-4.0	13.3	9.9
(RANK)	(69)	(72)	(67)	(58)	(13)	(24)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
<i>ACWI ex US N</i>	<i>-5.4</i>	<i>-3.7</i>	<i>-6.6</i>	<i>-1.5</i>	<i>7.5</i>	<i>6.8</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

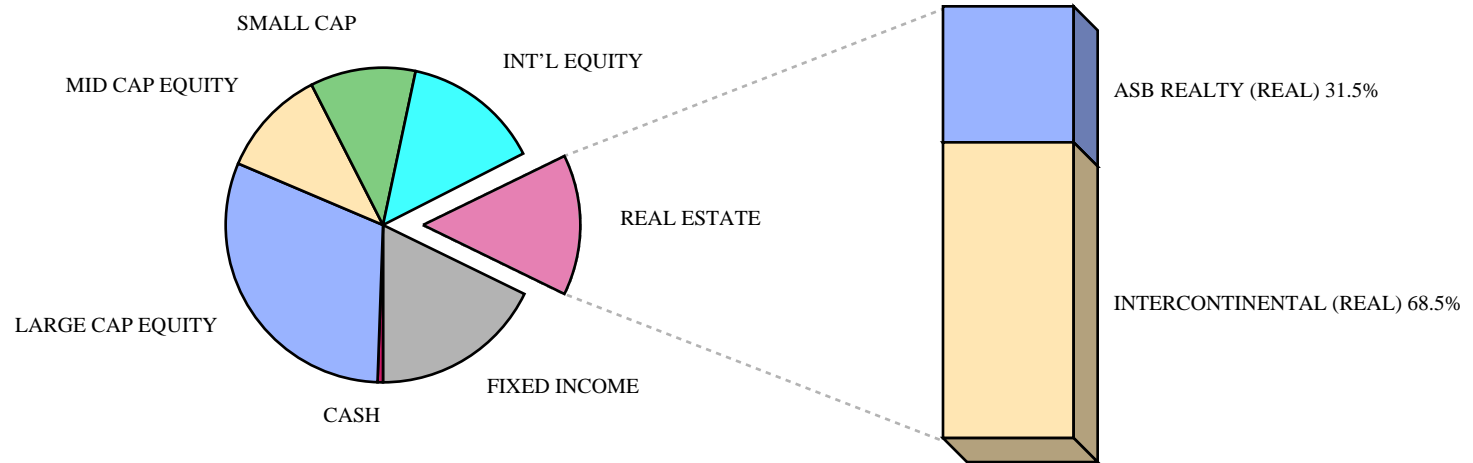
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-9.1	-7.6	-1.5
9/12	7.1	7.4	-0.3
12/12	6.1	5.9	0.2
3/13	5.3	3.2	2.1
6/13	-0.7	-3.1	2.4
9/13	9.8	10.1	-0.3
12/13	4.7	4.8	-0.1
3/14	2.3	0.5	1.8
6/14	3.4	5.0	-1.6
9/14	-9.5	-5.3	-4.2
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0

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

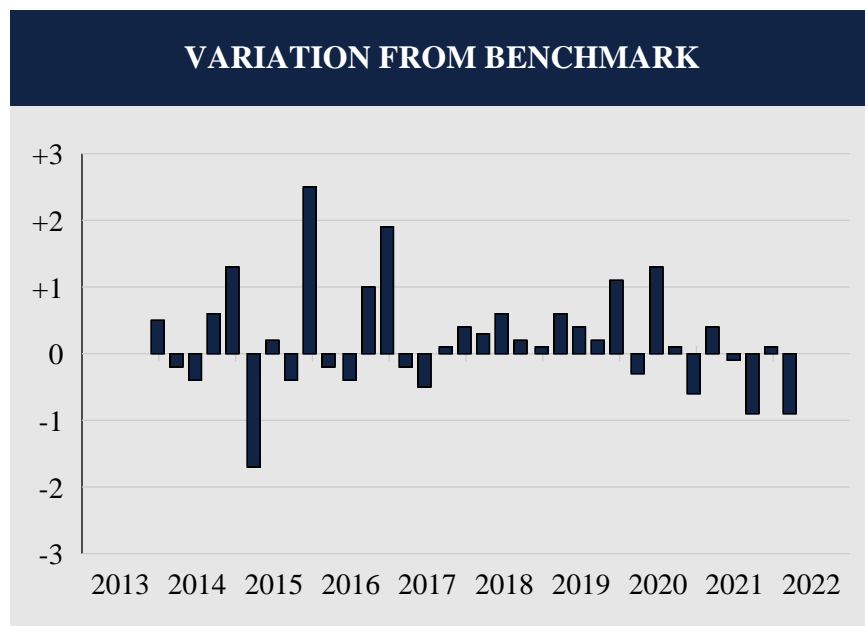
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		7.9 ---	12.3 ---	21.1 ---	9.1 ---	8.1 ---	\$2,126,522
INTERCONTINENTAL		5.9 ---	16.3 ---	28.5 ---	12.9 ---	11.7 ---	\$4,615,136
<i>NCREIF NFI-ODCE Index</i>		7.4 ---	15.9 ---	28.4 ---	11.3 ---	9.9 ---	---
TOTAL		6.5 ---	15.2 ---	26.3 ---	11.6 ---	10.5 ---	\$6,741,658
<i>NCREIF NFI-ODCE Index</i>		7.4 ---	15.9 ---	28.4 ---	11.3 ---	9.9 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

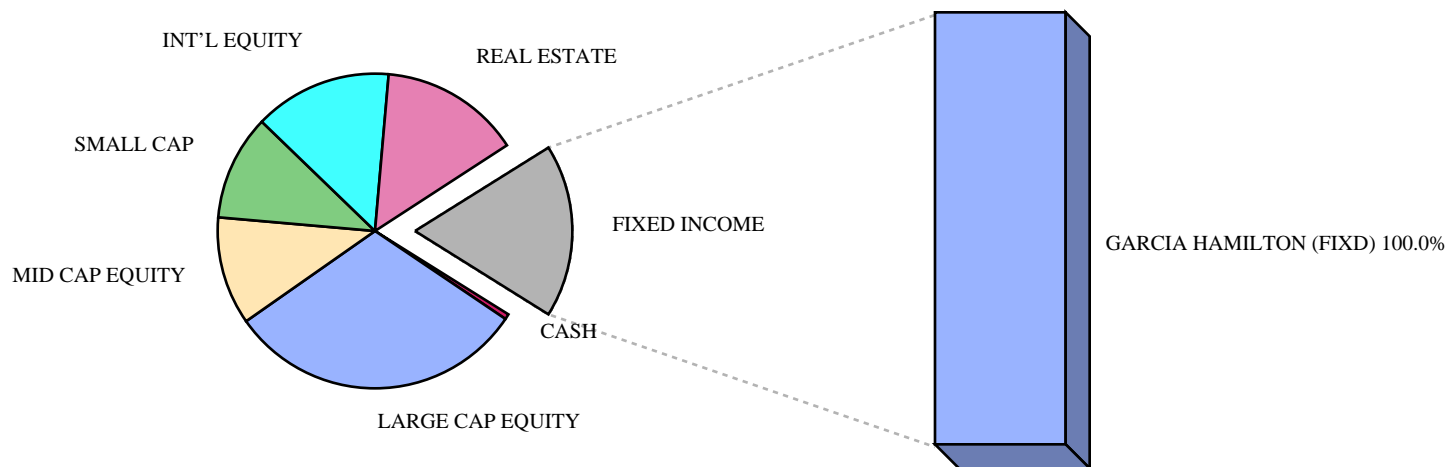
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	13
Batting Average	.618

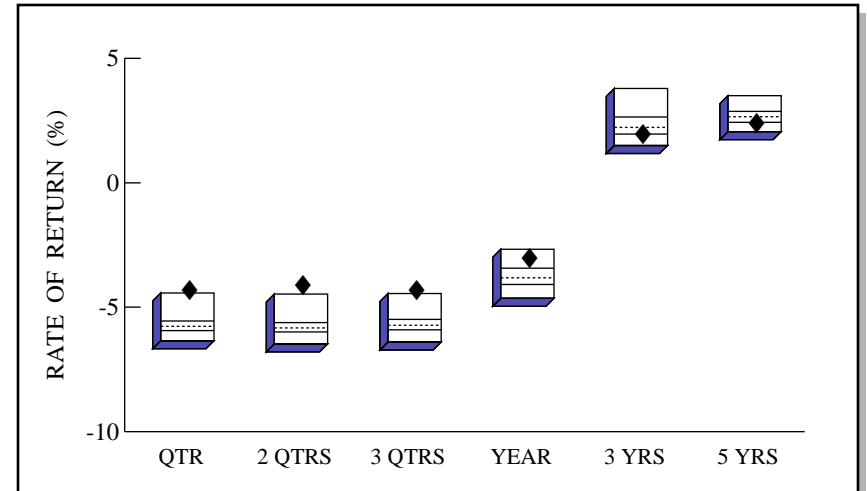
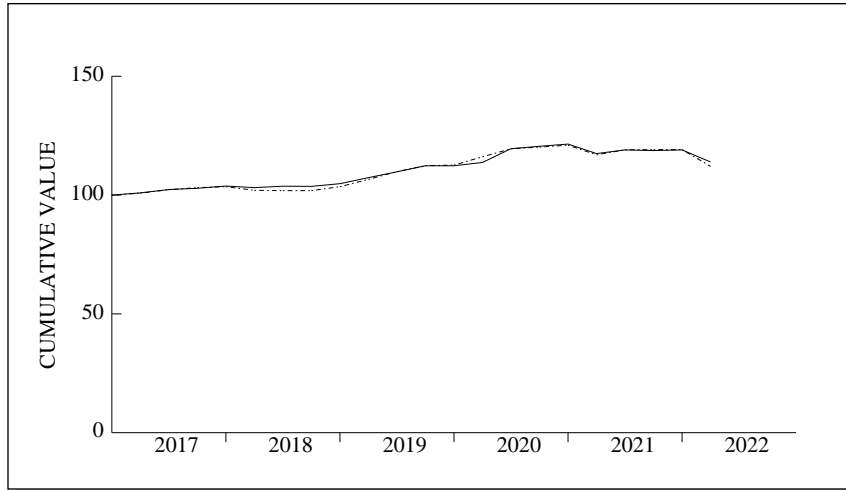
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	3.7	3.2	0.5
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.5	1.3	0.2
12/19	2.6	1.5	1.1
3/20	0.7	1.0	-0.3
6/20	-0.3	-1.6	1.3
9/20	0.6	0.5	0.1
12/20	0.7	1.3	-0.6
3/21	2.5	2.1	0.4
6/21	3.8	3.9	-0.1
9/21	5.7	6.6	-0.9
12/21	8.1	8.0	0.1
3/22	6.5	7.4	-0.9

FIXED INCOME MANAGER SUMMARY

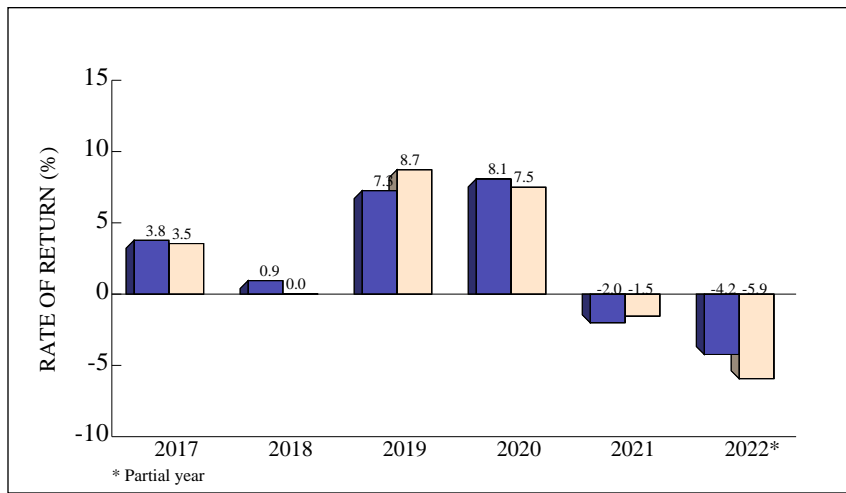


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-4.2 (3)	-4.0 (1)	-3.0 (10)	2.0 (73)	2.5 (72)	\$8,357,253
<i>Bloomberg Aggregate Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	----
TOTAL	(Core Fixed Income)	-4.2 (3)	-4.0 (1)	-3.0 (10)	2.0 (73)	2.5 (72)	\$8,357,253
<i>Bloomberg Aggregate Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



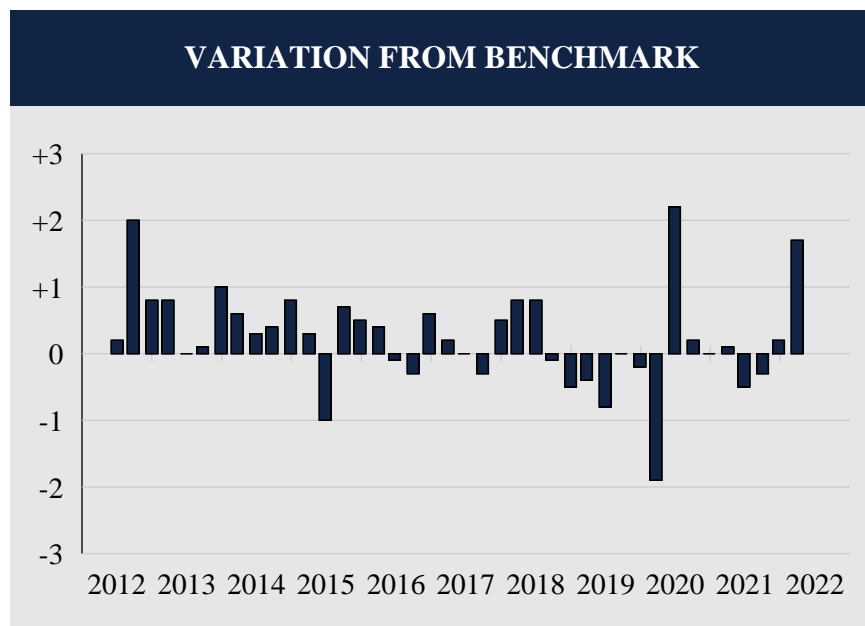
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.2	-4.0	-4.2	-3.0	2.0	2.5
(RANK)	(3)	(1)	(3)	(10)	(73)	(72)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

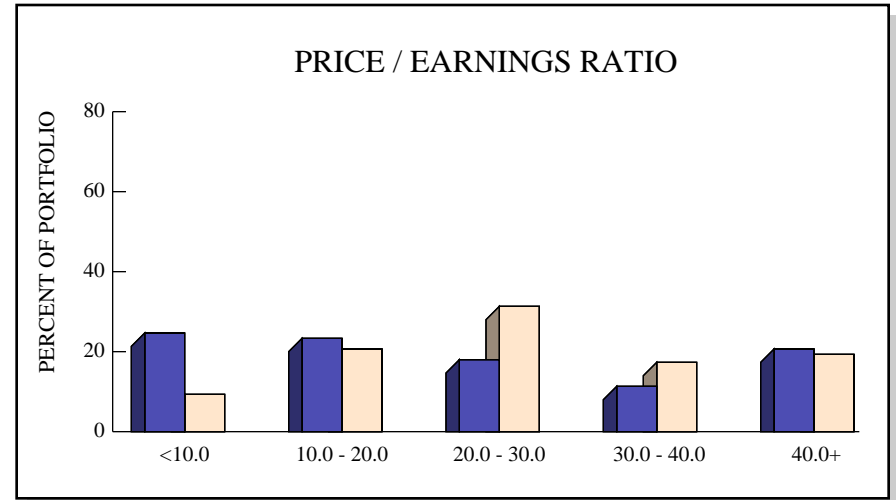
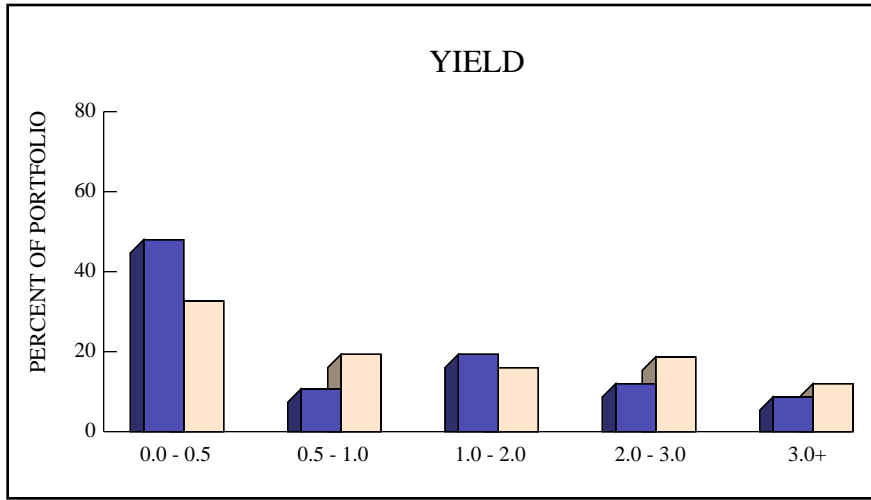
Date	Portfolio	Benchmark	Difference
6/12	2.3	2.1	0.2
9/12	3.6	1.6	2.0
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7

MANAGER FEE SUMMARY - ONE QUARTER

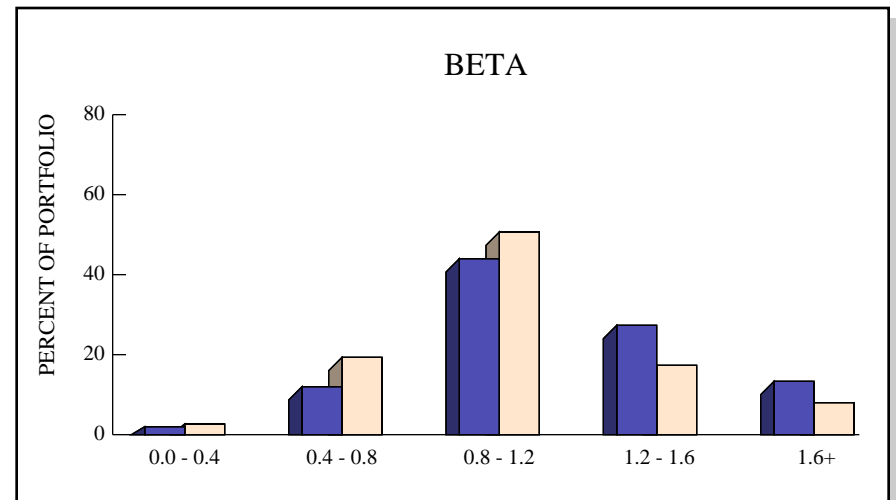
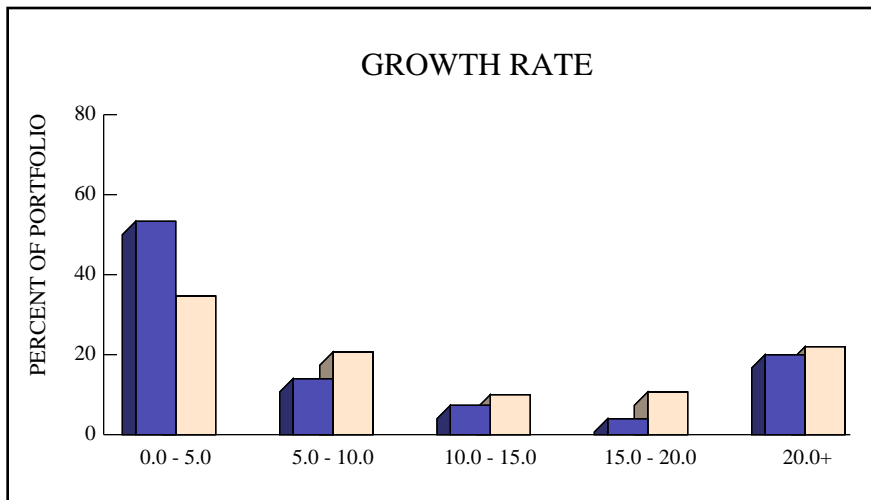
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$6,574,920	-13.3	\$9,958	0.13	-13.4
Brandywine LCV (LCV)	\$7,817,576	-1.4	\$7,770	0.10	-1.5
Neuberger (SC)	\$5,042,617	-3.9	\$12,566	0.24	-4.2
Manning & Napier (INEQ)	\$6,613,088	-10.4	\$12,763	0.17	-10.6
ASB Realty (REAL)	\$2,126,522	7.9	\$4,926	0.25	7.6
Intercontinental (REAL)	\$4,615,136	5.9	\$7,265	0.17	5.8
Garcia Hamilton (FIXD)	\$8,357,253	-4.2	\$5,306	0.06	-4.3
Cash Fund (CASH)	\$321,476	0.0	\$0	0.00	0.0
Total Portfolio	\$46,715,308	-4.3	\$60,554	0.12	-4.5

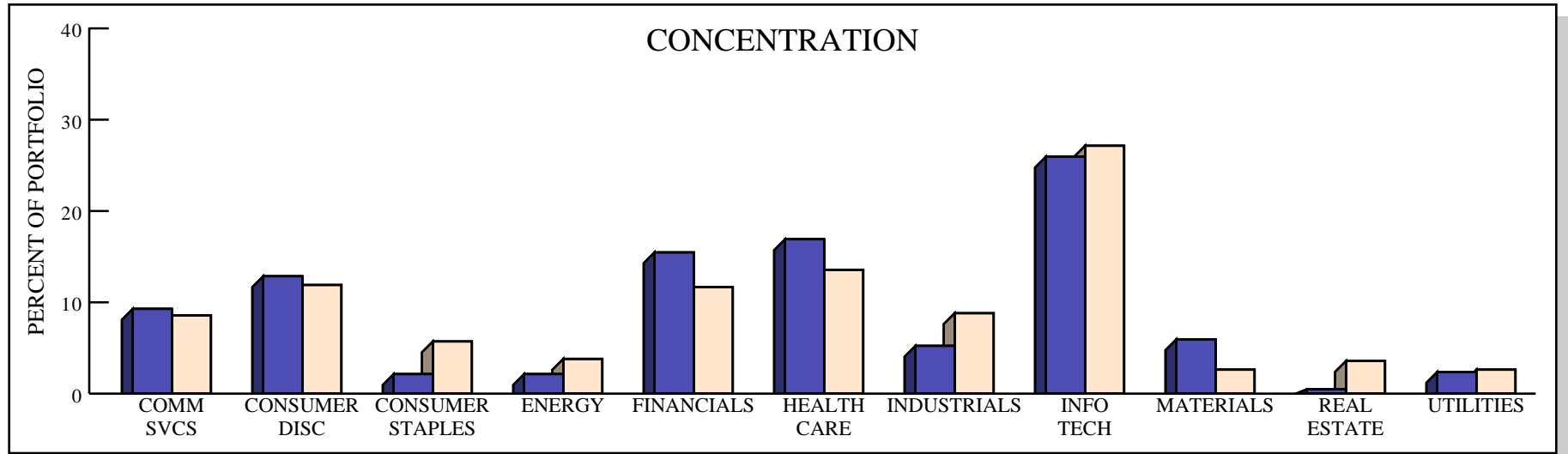
STOCK CHARACTERISTICS



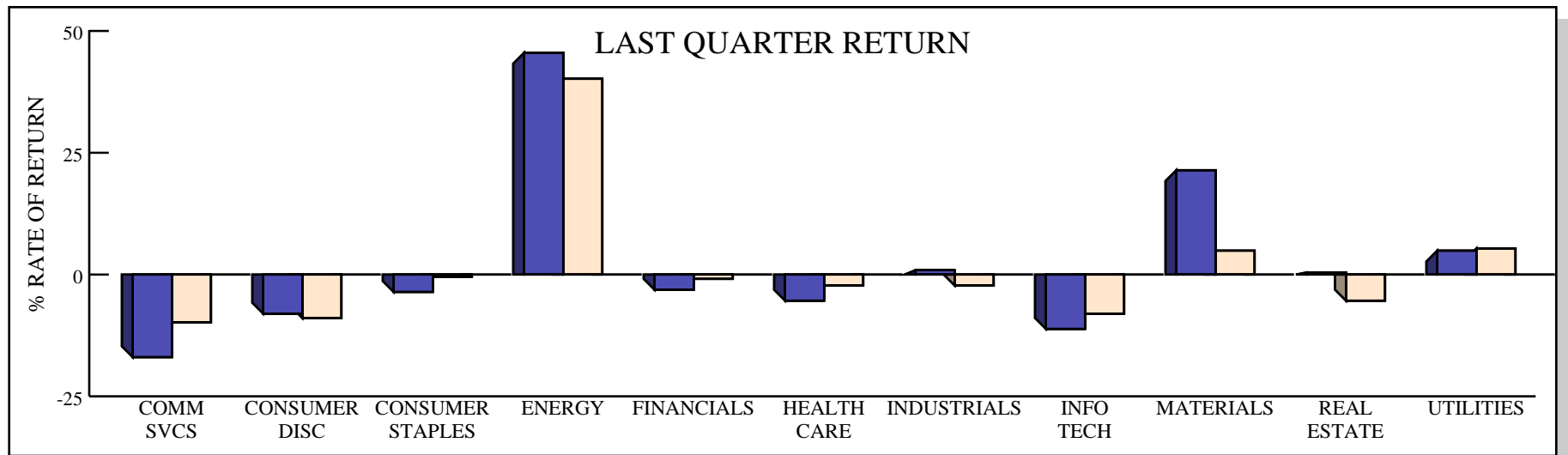
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	225	1.0%	3.7%	25.6	1.19
RUSSELL 3000	3,041	1.3%	11.6%	29.1	1.07



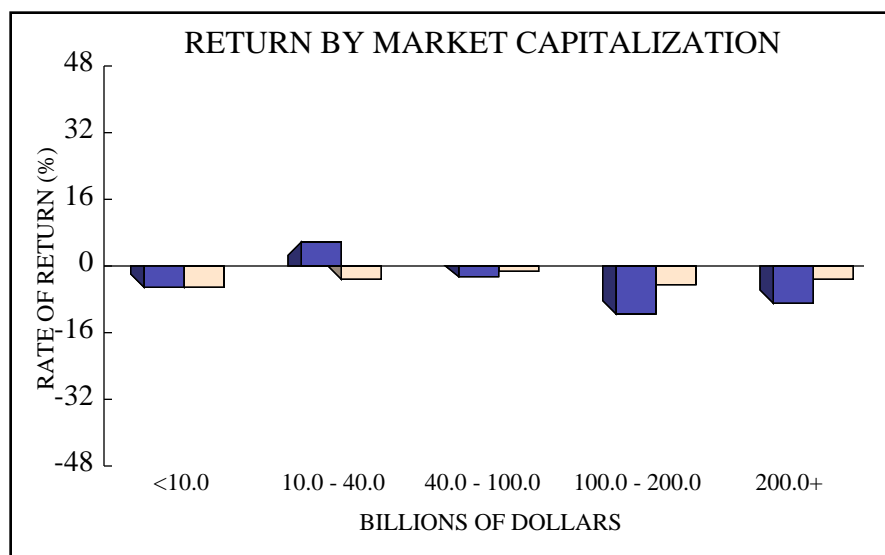
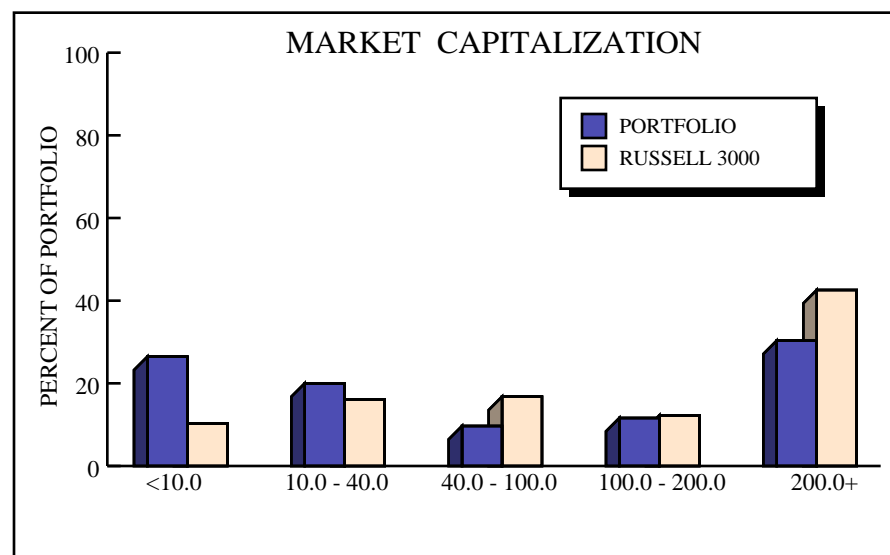
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



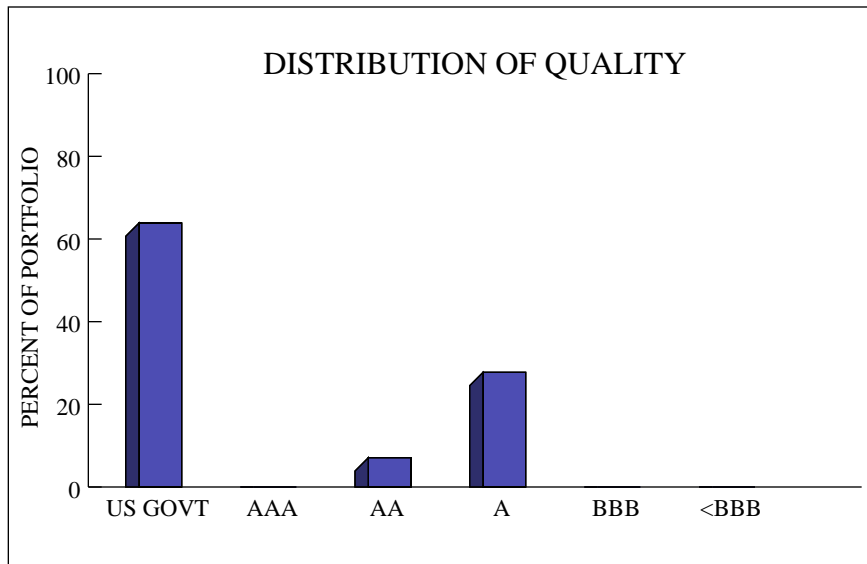
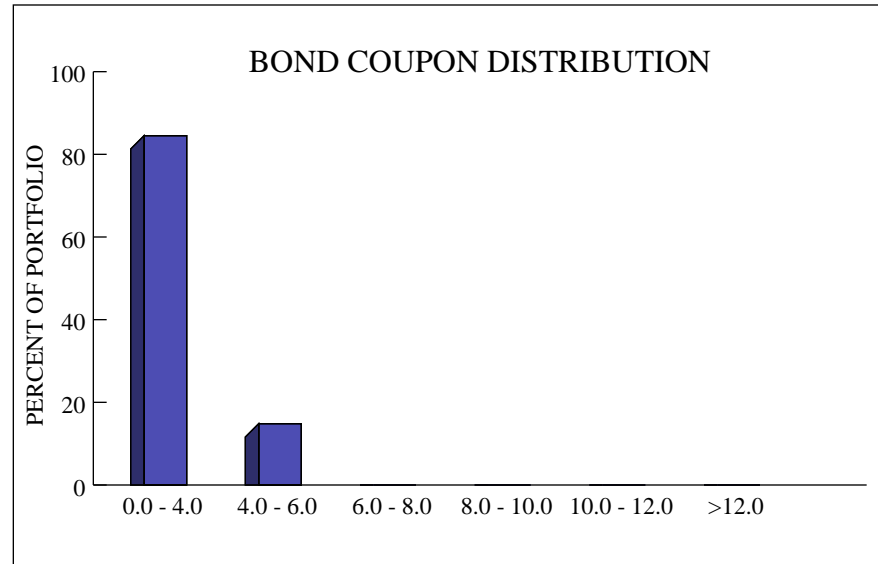
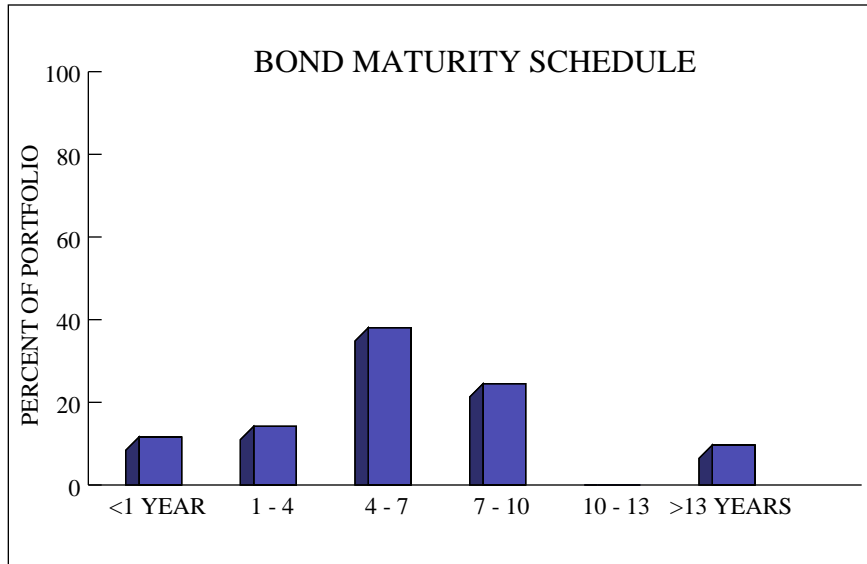
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 629,170	2.55%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	586,528	2.38%	-3.5%	Communication Services	881.6 B
3	META PLATFORMS INC	450,946	1.83%	-33.9%	Communication Services	605.3 B
4	MICROSOFT CORP	391,245	1.59%	-8.1%	Information Technology	2311.4 B
5	ADOBE INC	389,099	1.58%	-19.7%	Information Technology	215.3 B
6	MASTERCARD INC	374,534	1.52%	-0.4%	Information Technology	349.3 B
7	CIGNA CORP	363,488	1.47%	4.9%	Health Care	76.3 B
8	VISA INC	362,150	1.47%	2.5%	Information Technology	465.0 B
9	ABBOTT LABORATORIES	348,452	1.41%	-15.6%	Health Care	208.7 B
10	BANK OF AMERICA CORP	328,235	1.33%	-6.9%	Financials	332.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	39	12,538
Duration	5.38	6.58
YTM	2.82	2.92
Average Coupon	2.72	2.44
Avg Maturity / WAL	6.89	8.77
Average Quality	AAA	AA

Sanford Firefighters Pension Fund Compliance and Performance Objectives as of March 2022

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 8.0% for the three or five year period:	Yes
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	Yes
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	Yes
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	Yes
The Large Cap Portfolio rank exceeds the median for the three or five year period	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap or S&P 400 for the three or five year period	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period	Yes
The Small Cap Portfolio return exceeds the Russell 2000 or S&P 600 for the three or five year period	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period	Yes
The International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period	Yes
The International Equity Portfolio rank exceeds the median for the three or five year period	Yes
The Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period	Yes
The Fixed Income Portfolio rank exceeds the median for the three or five year period	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	52.8%	50.0%	40.0%	60.0%	YES
Int'l Equity	14.2%	15.0%	7.5%	20.0%	YES
Real Estate	14.4%	15.0%	5.0%	15.0%	YES
Domestic Bonds	17.9%	20.0%	15.0%	35.0%	YES
Cash	0.7%	-	-	-	-
<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital	14.1%	15.0%	10.0%	20.0%	YES
Brandywine	16.7%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	11.2%	12.5%	7.5%	17.5%	YES
Neuberger Berman	10.8%	12.5%	7.5%	17.5%	YES
Manning & Napier	14.2%	10.0%	2.5%	15.0%	YES
ASB	4.6%	7.5%	0.0%	10.0%	YES
Intercontinental	9.9%	7.5%	0.0%	10.0%	YES
Garcia Hamilton	17.9%	20.0%	15.0%	35.0%	YES
Cash account	0.7%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	4.8	8.5	4.2	3.4	2.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	3.5	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	4.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	7.0	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	0.4	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-10.1	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	6.6	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-5.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	1.9	3.3	12.7	8.6	10.5
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-3.6	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-3.2	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-8.2	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	1.8	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-8.1	-11.1	5.3	6.4	3.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-3.4	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-3.9	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-5.2	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-3.0	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.2	-0.7	4.6	4.7	5.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-8.3	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	15.9	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.6	1.1	5.8	4.6	3.9

APPENDIX - DISCLOSURES

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

For Periods since September 30, 2014

50% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
15% NCREIF-ODCE Index	20% Barclays Aggregate Index

For Periods from September 30, 2013 to September 30, 2014

50% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
10% NCREIF-ODCE Index	25% Barclays Aggregate Index

For Periods from September 30, 2011 to September 30, 2013:

55% Russell 3000 Index	15% MSCI ACWI Ex US Net Index
30% Barclays Aggregate Index	

For Periods from March 31, 2010 to September 30, 2011:

50% Russell 3000 Index	15% MSCI EAFE Net Index
35% Barclays Aggregate Index	

For Periods ending March 31, 2010:

60% Russell 3000 Index	5% MSCI EAFE Net Index
35% Barclays Aggregate Index	

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Domestic Equity	Russell 3000
Large Cap Equity	Russell 1000
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI All Country World ex US Net
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

APPENDIX - DISCLOSURES

- * The Blended Assumption Rate was constructed as follows
 - 8.00% for all periods through September 30, 2018
 - 7.50% for all periods since September 30, 2018
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

SANFORD FIREFIGHTERS PENSION FUND
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$6,574,920, a decrease of \$1,007,513 from the December ending value of \$7,582,433. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,007,513. Net investment loss was composed of income receipts totaling \$5,495 and \$1,013,008 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Focus Growth portfolio returned -13.3%, which was 4.3% below the Russell 1000 Growth Index's return of -9.0% and ranked in the 86th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 6.2%, which was 8.8% less than the benchmark's 15.0% return, ranking in the 75th percentile. Since March 2012, the account returned 16.7% on an annualized basis and ranked in the 19th percentile. The Russell 1000 Growth returned an annualized 17.0% over the same time frame.

ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services and Health Care, while underweight in Consumer Discretionary and Financials. Consumer Staples, Energy, Industrials, Materials, Real Estate, and Utilities were left unfunded.

The portfolio's underperformance compared to the Russell 1000 Growth Index could be attributed mainly to negative selection effects. The overweighted Communication Services and Health Care sectors returned below the benchmark, as well as the heavily weighted Information Technology sector which accounted for almost half of the portfolio's total allocation. The portfolio was also disadvantaged by vacancy in Energy. Overall, the portfolio returned 430 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-13.3	-8.8	6.2	20.1	20.9	16.7
<i>LARGE CAP GROWTH RANK</i>	(86)	(85)	(75)	(49)	(20)	(19)
Total Portfolio - Net	-13.4	-9.0	5.6	19.4	20.2	16.0
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0
Large Cap Equity - Gross	-13.3	-8.8	6.2	20.1	20.9	16.7
<i>LARGE CAP GROWTH RANK</i>	(86)	(85)	(75)	(49)	(20)	(19)
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0

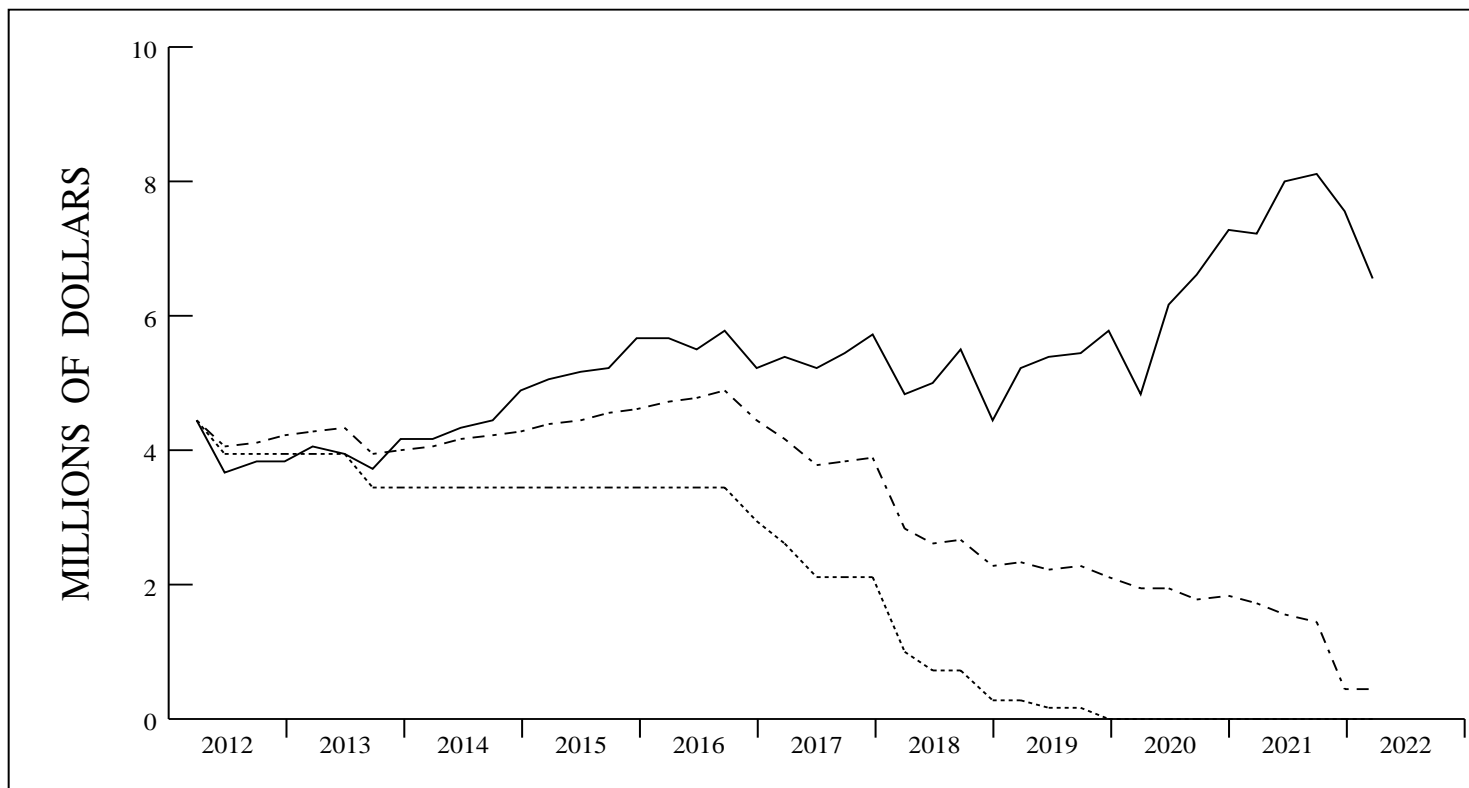
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,574,920
Total Portfolio	100.0%	\$ 6,574,920

INVESTMENT RETURN

Market Value 12/2021	\$ 7,582,433
Contribs / Withdrawals	0
Income	5,495
Capital Gains / Losses	- 1,013,008
Market Value 3/2022	\$ 6,574,920

INVESTMENT GROWTH

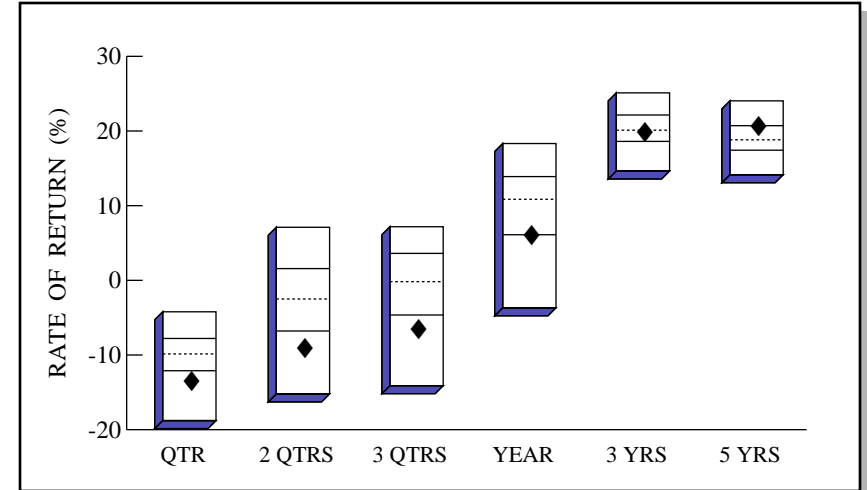
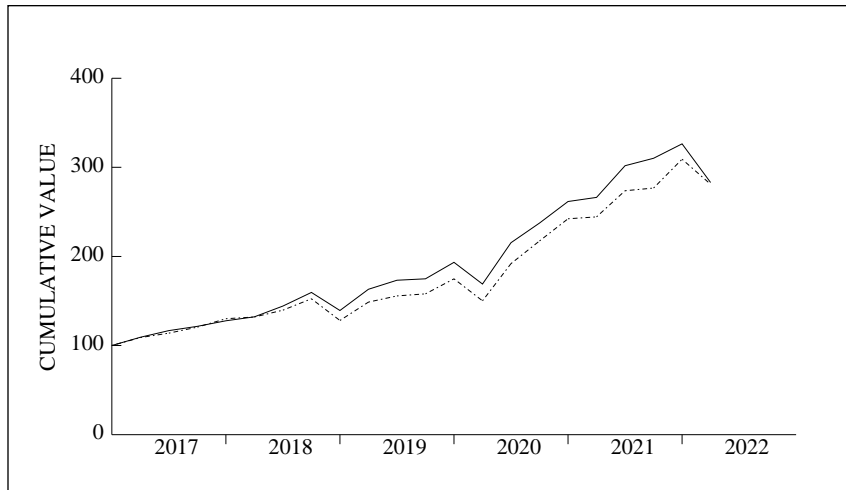


—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 496,171

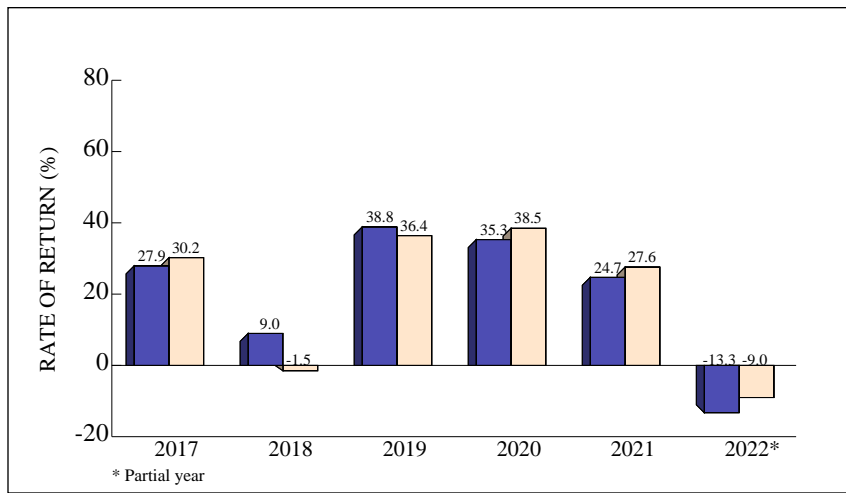
	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 7,582,433	\$ 4,496,771
NET CONTRIBUTIONS	0	- 6,429,798
INVESTMENT RETURN	- 1,007,513	8,507,947
ENDING VALUE	\$ 6,574,920	\$ 6,574,920
INCOME	5,495	420,419
CAPITAL GAINS (LOSSES)	- 1,013,008	8,087,528
INVESTMENT RETURN	- 1,007,513	8,507,947

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe

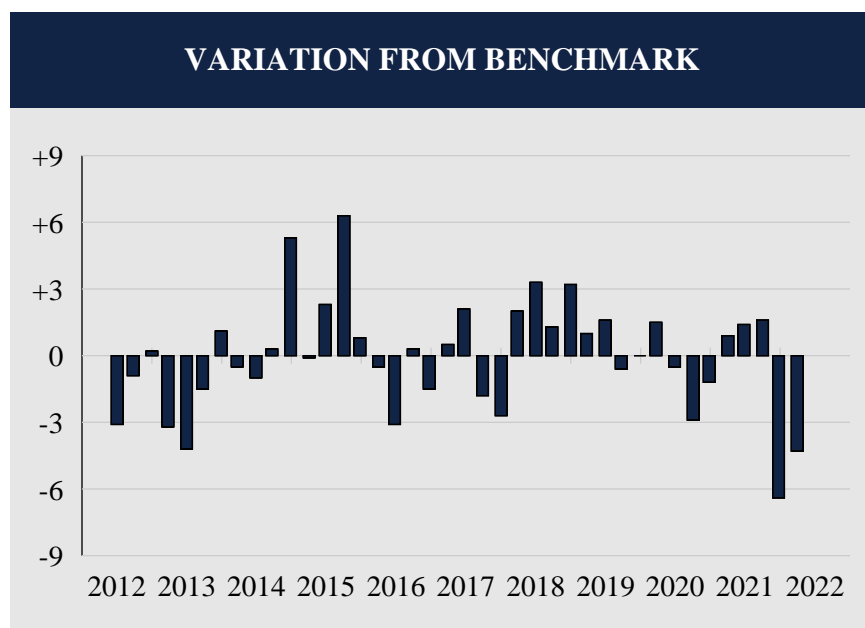


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.3	-8.8	-6.3	6.2	20.1	20.9
(RANK)	(86)	(85)	(82)	(75)	(49)	(20)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
Russ 1000G	-9.0	1.5	2.7	15.0	23.6	20.9

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

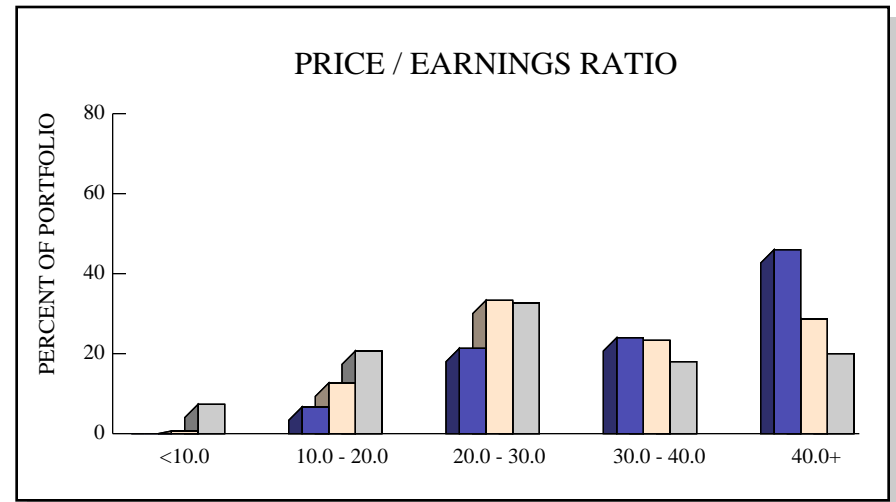
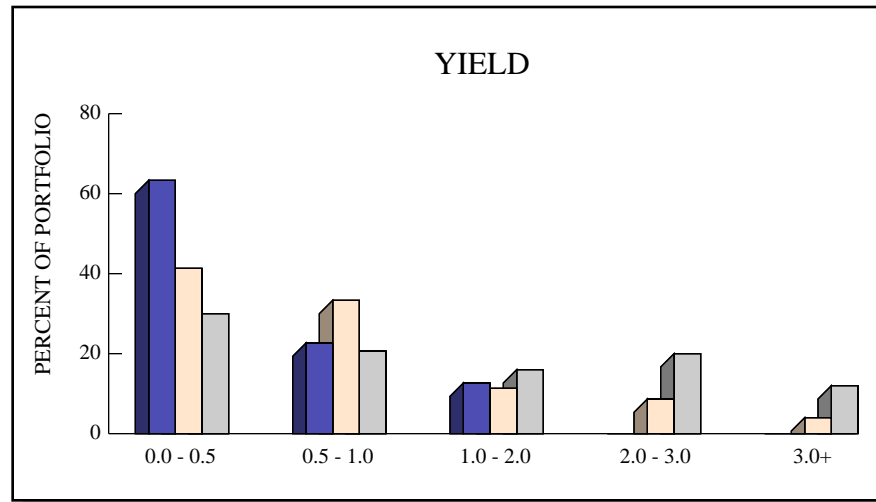
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



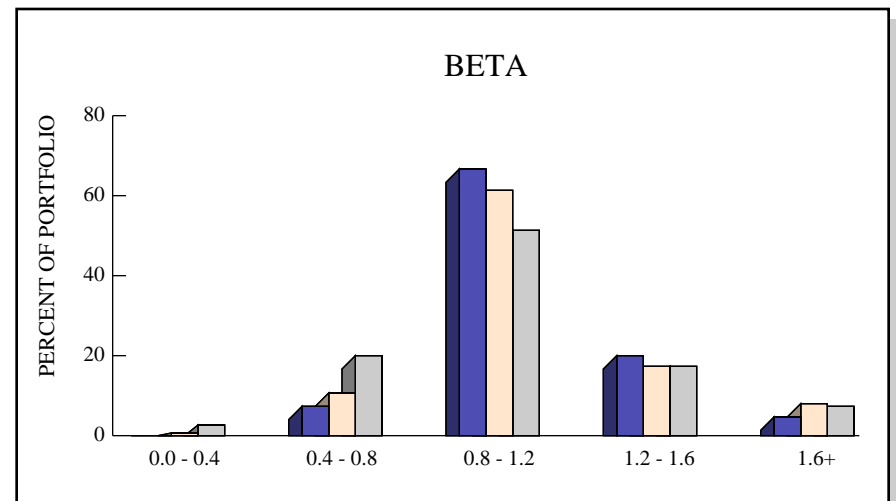
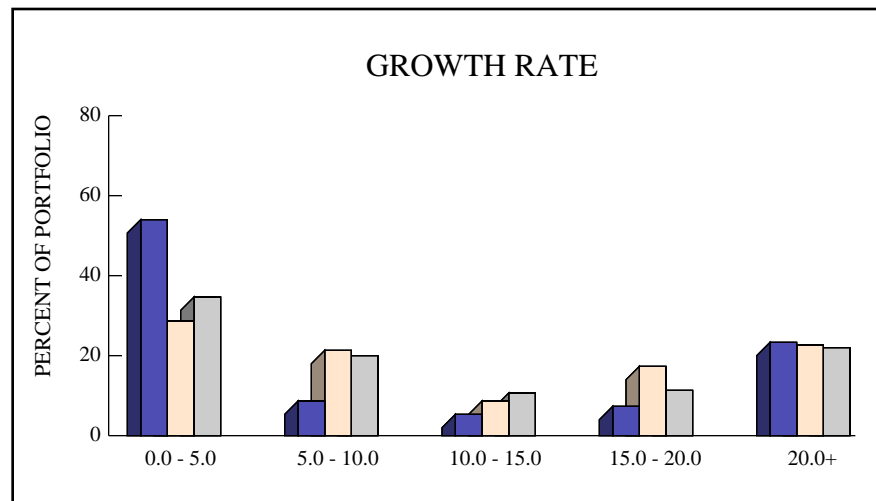
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-7.1	-4.0	-3.1
9/12	5.2	6.1	-0.9
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	1.0	-1.5
3/17	9.4	8.9	0.5
6/17	6.8	4.7	2.1
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.7	-15.9	3.2
3/19	17.1	16.1	1.0
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.6	-14.1	1.5
6/20	27.3	27.8	-0.5
9/20	10.3	13.2	-2.9
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3

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

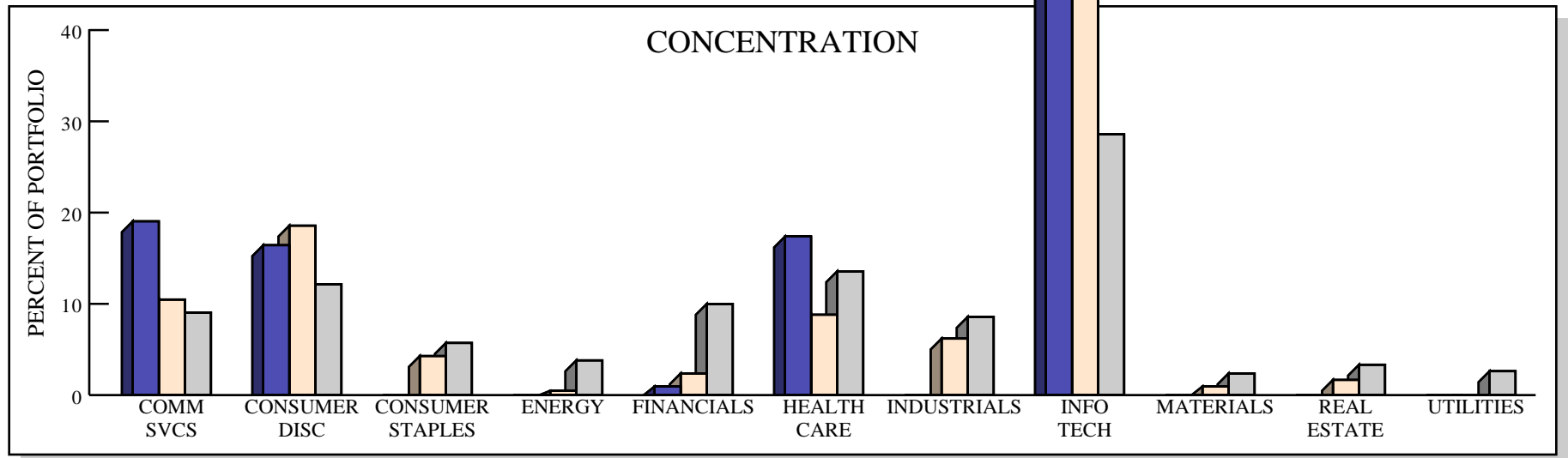
STOCK CHARACTERISTICS



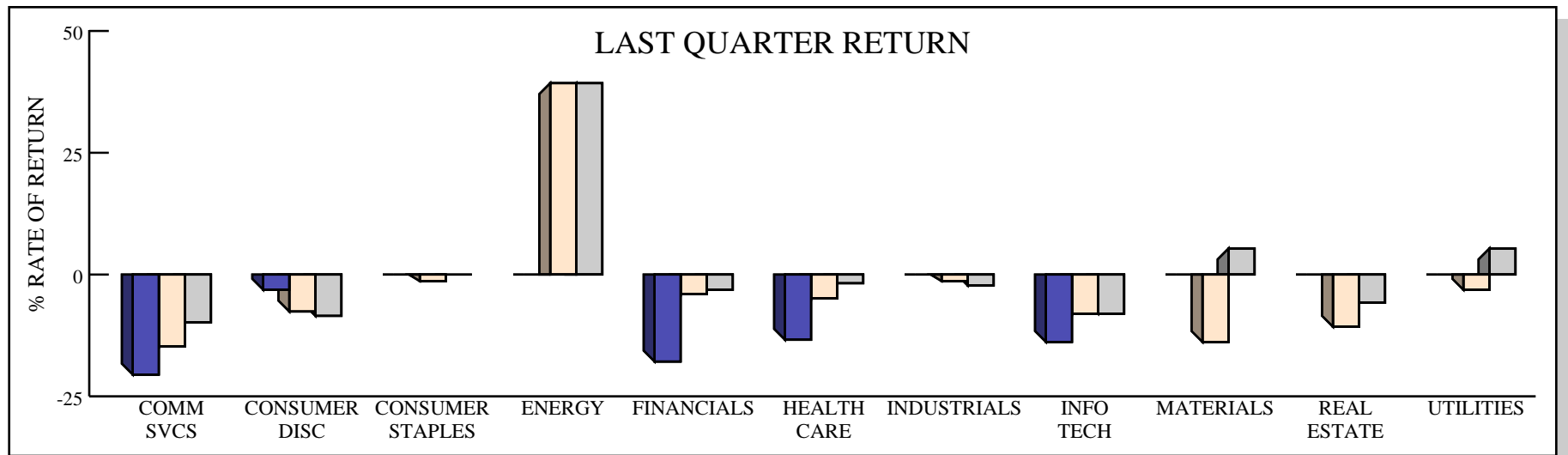
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.3%	4.1%	39.9	1.10
RUSSELL 1000G	499	0.8%	12.4%	35.1	1.12
RUSSELL 1000	1,023	1.4%	11.6%	29.6	1.05



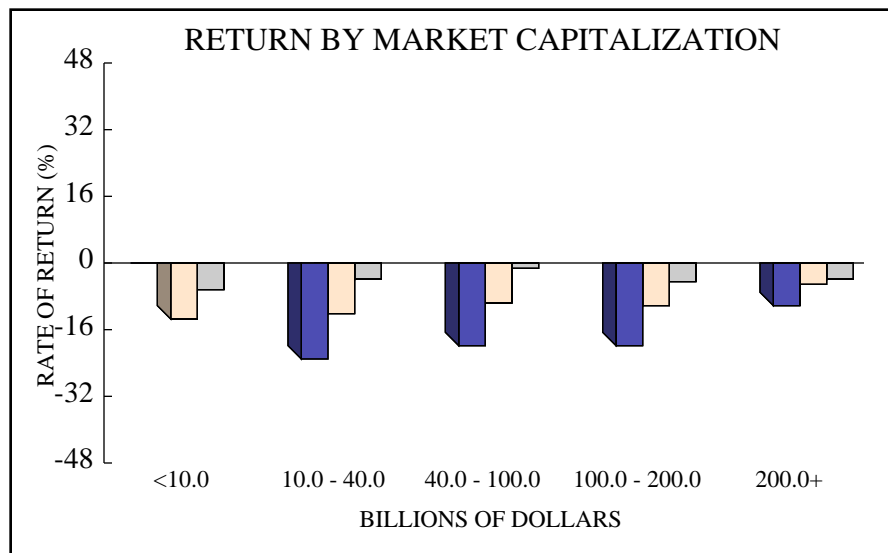
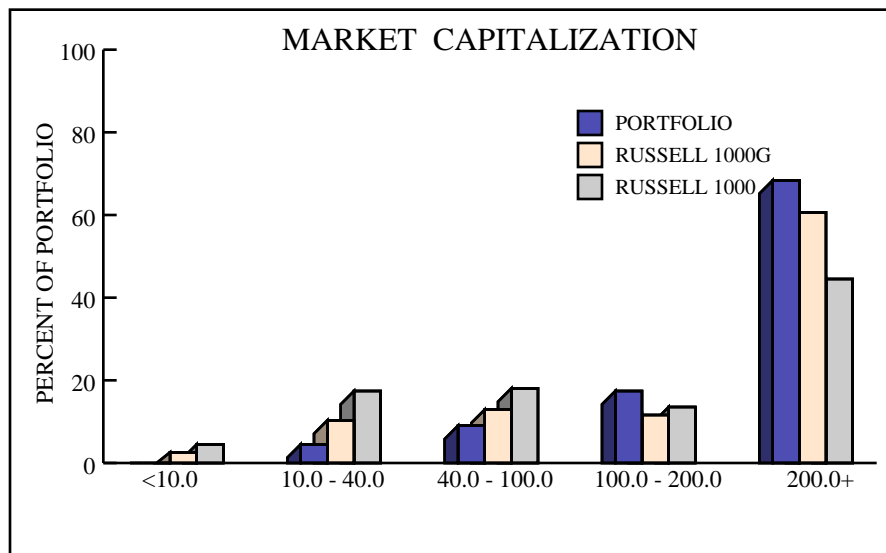
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 629,170	9.57%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	586,528	8.92%	-3.5%	Communication Services	881.6 B
3	META PLATFORMS INC	397,357	6.04%	-33.9%	Communication Services	605.3 B
4	MICROSOFT CORP	391,245	5.95%	-8.1%	Information Technology	2311.4 B
5	ADOBE INC	389,099	5.92%	-19.7%	Information Technology	215.3 B
6	MASTERCARD INC	374,534	5.70%	-0.4%	Information Technology	349.3 B
7	VISA INC	362,150	5.51%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	348,452	5.30%	-15.6%	Health Care	208.7 B
9	AIRBNB INC	308,824	4.70%	3.2%	Consumer Discretionary	110.4 B
10	SALESFORCE INC	294,700	4.48%	-16.5%	Information Technology	210.2 B

SANFORD FIREFIGHTERS PENSION FUND
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,817,576, a decrease of \$114,703 from the December ending value of \$7,932,279. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$114,703. Net investment loss was composed of income receipts totaling \$35,037 and \$149,740 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned -1.4%, which was 0.7% below the Russell 1000 Value Index's return of -0.7% and ranked in the 63rd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 9.2%, which was 2.5% less than the benchmark's 11.7% return, ranking in the 84th percentile. Since June 2017, the account returned 14.1% on an annualized basis and ranked in the 9th percentile. The Russell 1000 Value returned an annualized 10.5% over the same time frame.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Financials, Health Care, and Materials sectors. The Communication Services, Consumer Staples, Energy, Industrials, Information Technology, and Utilities sectors were underweight, while Real Estate remained vacant.

The portfolio's underperformance compared to the Russell 1000 Value Index could be attributed mainly to negative allocation effects. The portfolio closely mirrored the benchmarks returns at or below zero for Consumer Discretionary, Financials, and Health Care, however, these sectors accounted for over two-thirds of the portfolio's total allocation compared to less than half of that of the benchmark. The portfolio was also disadvantaged by its low allocation of Energy stocks. Overall, the portfolio finished 70 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-1.4	4.2	9.2	16.5	----	14.1
<i>LARGE CAP VALUE RANK</i>	(63)	(78)	(84)	(30)	----	(9)
Total Portfolio - Net	-1.5	4.0	8.8	16.1	----	13.7
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	10.5
Large Cap Equity - Gross	-1.4	4.2	9.2	16.5	----	14.1
<i>LARGE CAP VALUE RANK</i>	(63)	(78)	(84)	(30)	----	(9)
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	10.5

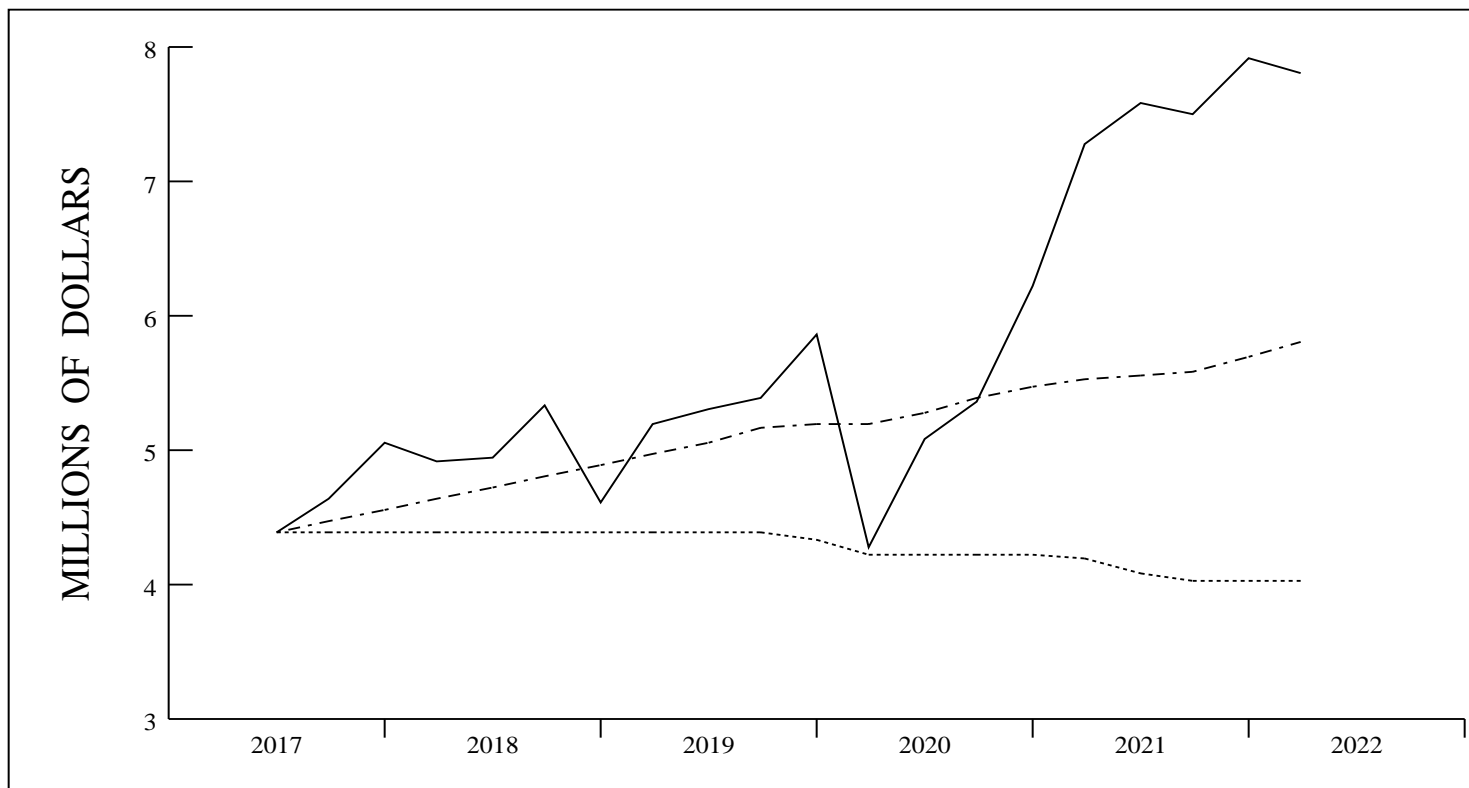
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,817,576
Total Portfolio	100.0%	\$ 7,817,576

INVESTMENT RETURN

Market Value 12/2021	\$ 7,932,279
Contribs / Withdrawals	0
Income	35,037
Capital Gains / Losses	-149,740
Market Value 3/2022	\$ 7,817,576

INVESTMENT GROWTH

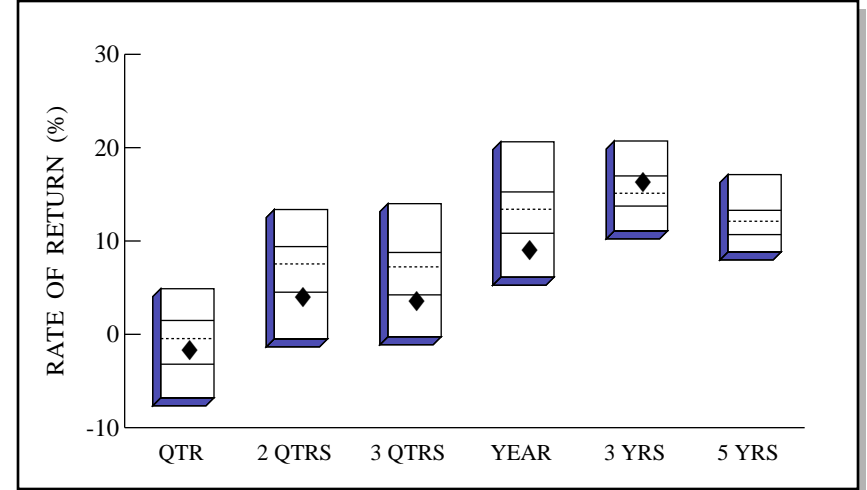
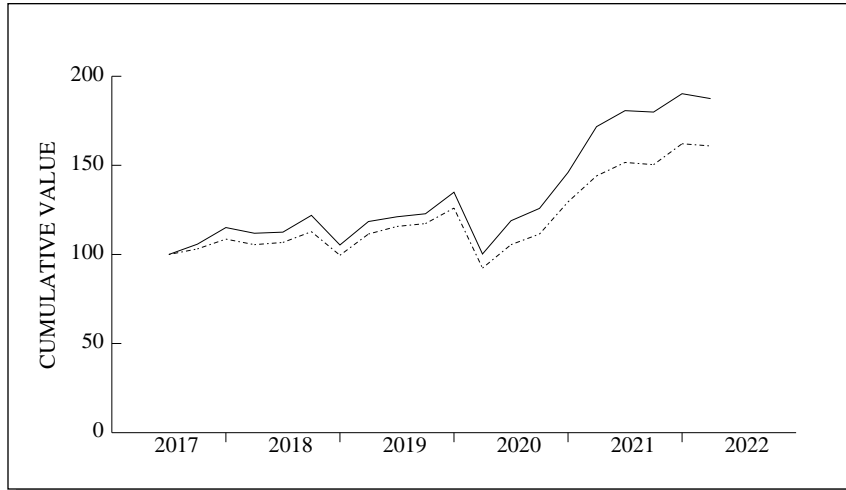


— ACTUAL RETURN
 - - - 7.5%
 0.0%

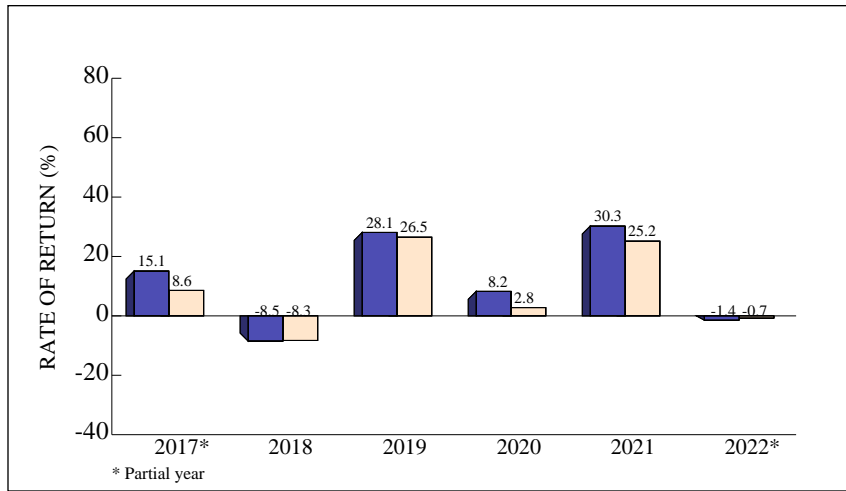
VALUE ASSUMING
 7.5% RETURN \$ 5,817,212

	LAST QUARTER	PERIOD 6/17 - 3/22
BEGINNING VALUE	\$ 7,932,279	\$ 4,394,846
NET CONTRIBUTIONS	0	-340,000
INVESTMENT RETURN	-114,703	3,762,730
ENDING VALUE	\$ 7,817,576	\$ 7,817,576
INCOME	35,037	587,977
CAPITAL GAINS (LOSSES)	-149,740	3,174,753
INVESTMENT RETURN	-114,703	3,762,730

TOTAL RETURN COMPARISONS



Large Cap Value Universe

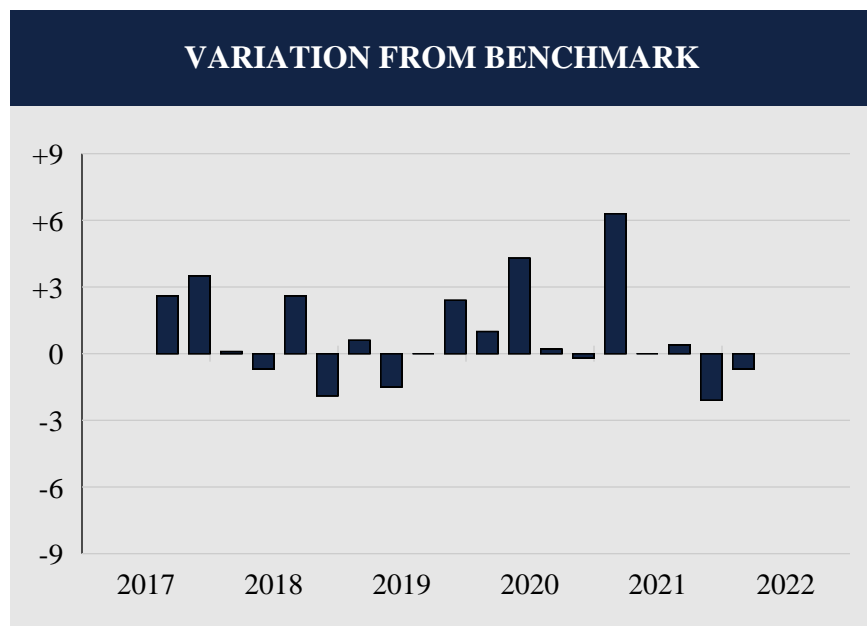


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.4	4.2	3.7	9.2	16.5	---
(RANK)	(63)	(78)	(79)	(84)	(30)	---
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
Russ 1000V	-0.7	7.0	6.1	11.7	13.0	10.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

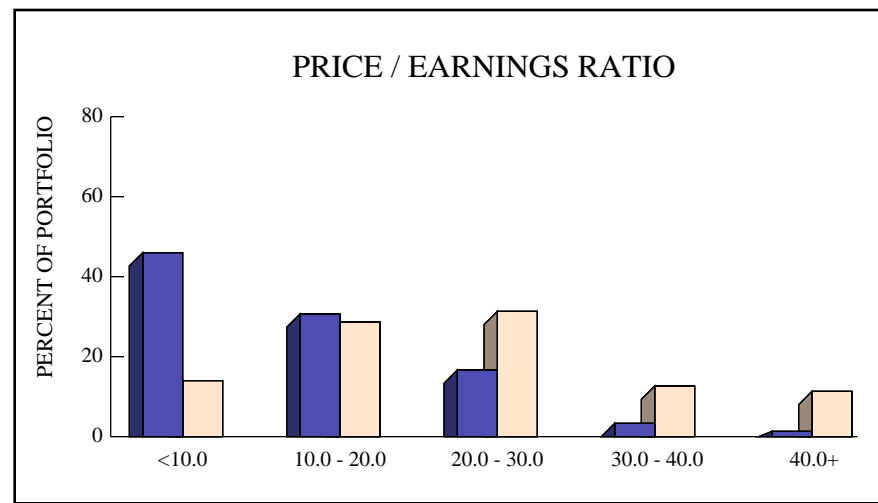
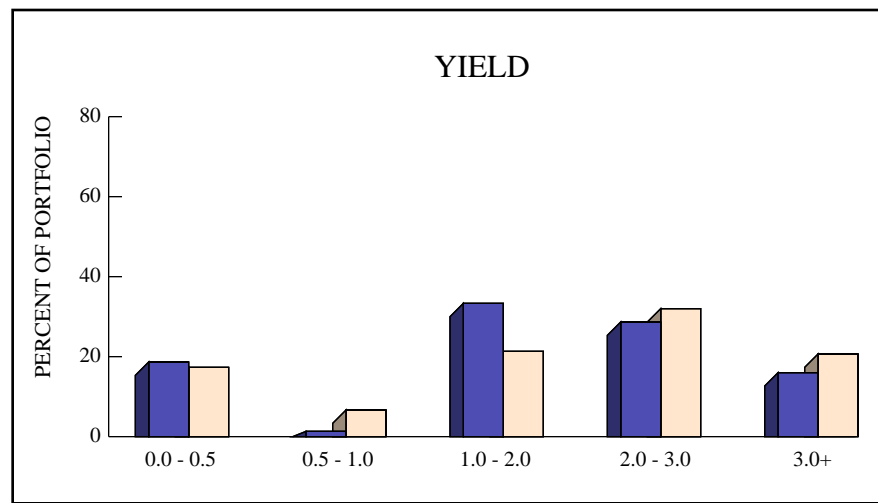
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



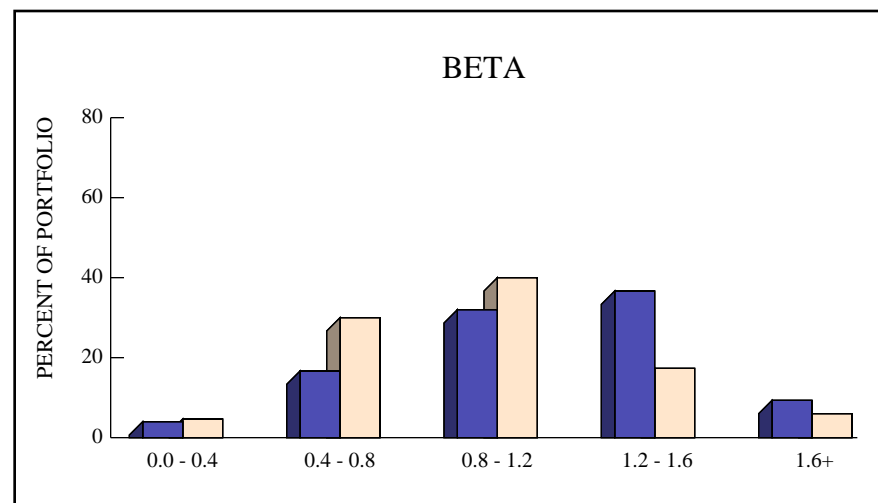
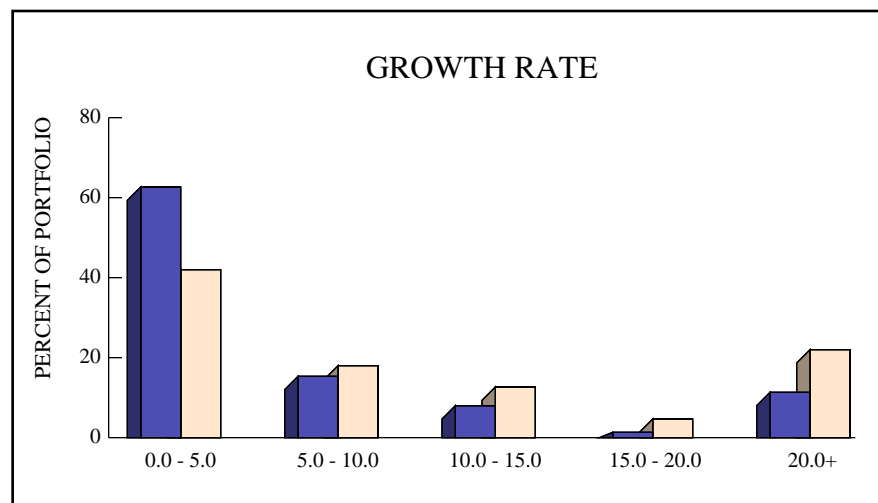
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20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

Total Quarters Observed	19
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	6
Batting Average	.684

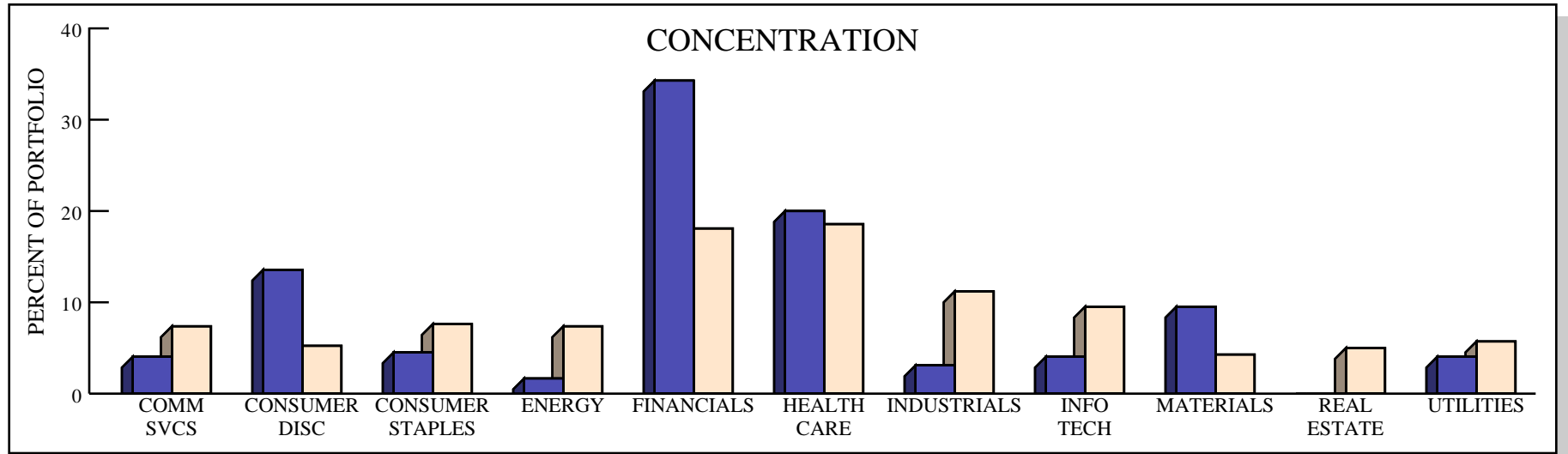
STOCK CHARACTERISTICS



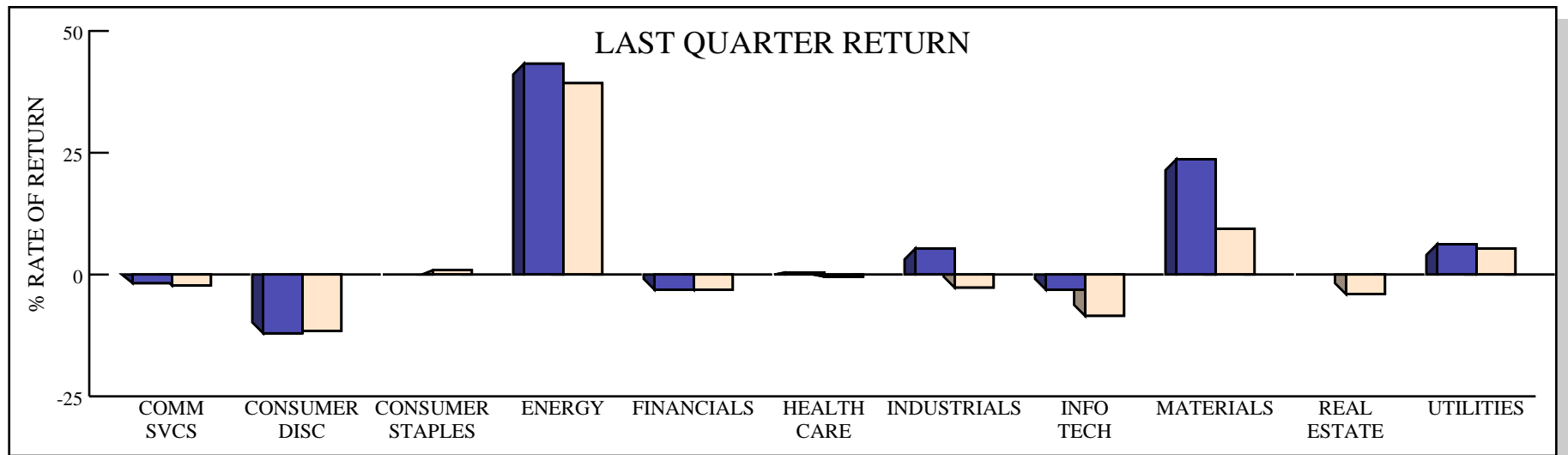
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	1.9%	-2.0%	14.1	1.14
RUSSELL 1000V	848	2.0%	10.8%	24.1	0.98



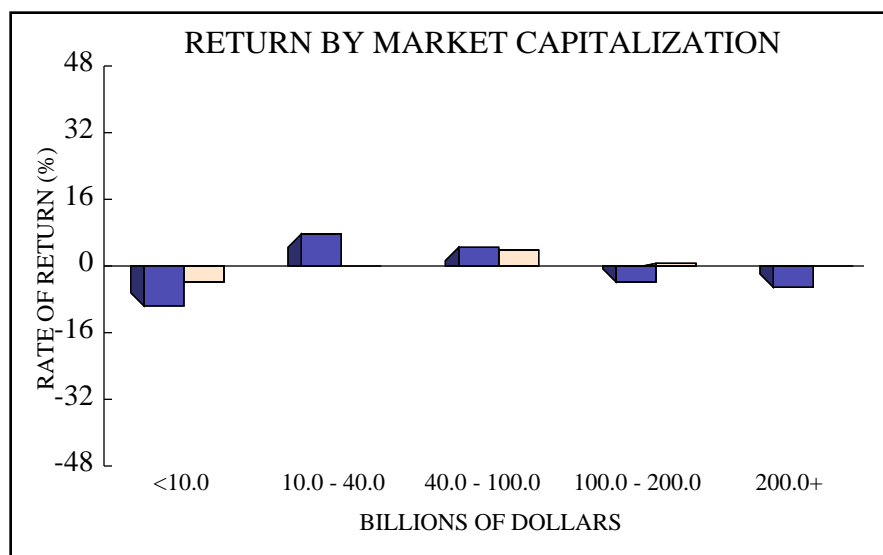
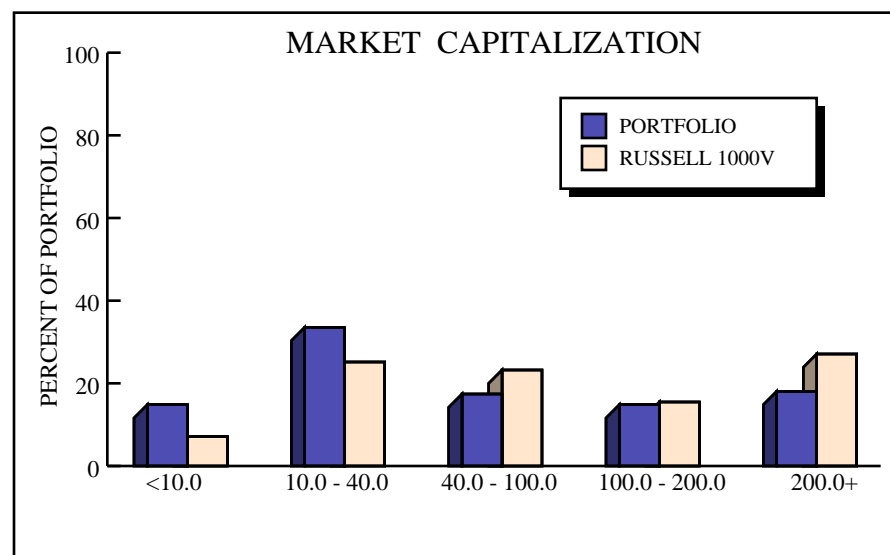
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA CORP	\$ 363,488	4.83%	4.9%	Health Care	\$ 76.3 B
2	BANK OF AMERICA CORP	328,235	4.36%	-6.9%	Financials	332.4 B
3	GOLDMAN SACHS GROUP INC	307,653	4.09%	-13.2%	Financials	111.5 B
4	NUCOR CORP	290,313	3.86%	30.7%	Materials	40.0 B
5	ANTHEM INC	242,663	3.22%	6.3%	Health Care	118.5 B
6	STEEL DYNAMICS INC	234,855	3.12%	35.0%	Materials	15.8 B
7	JPMORGAN CHASE & CO	203,389	2.70%	-13.4%	Financials	402.5 B
8	CITIGROUP INC	199,129	2.65%	-10.9%	Financials	105.3 B
9	DOLLAR TREE INC	189,137	2.51%	14.0%	Consumer Discretionary	36.1 B
10	DAVITA INC	187,763	2.49%	-0.6%	Health Care	10.9 B

SANFORD FIREFIGHTERS PENSION FUND
NEUBERGER BERMAN - INTRINSIC VALUE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$5,042,617, a decrease of \$218,354 from the December ending value of \$5,260,971. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$218,354. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Neuberger Berman Intrinsic Value portfolio lost 3.9%, which was 3.6% greater than the Russell 2000 Index's return of -7.5% and ranked in the 31st percentile of the Small Cap universe. Over the trailing year, the portfolio returned 6.3%, which was 12.1% greater than the benchmark's -5.8% performance, and ranked in the 27th percentile. Since March 2012, the account returned 14.0% per annum and ranked in the 26th percentile. For comparison, the Russell 2000 returned an annualized 11.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Neuberger Berman Intrinsic Value Institutional Fund (NINLX).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-3.9	2.3	6.3	17.8	15.1	14.0
<i>SMALL CAP RANK</i>	(31)	(30)	(27)	(19)	(25)	(26)
Total Portfolio - Net	-4.2	1.9	5.3	16.6	13.9	12.9
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	11.0
Small Cap Equity - Gross	-3.9	2.3	6.3	17.8	15.1	14.0
<i>SMALL CAP RANK</i>	(31)	(30)	(27)	(19)	(25)	(26)
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	11.0
Russell 2000V	-2.4	1.9	3.3	12.7	8.6	10.5

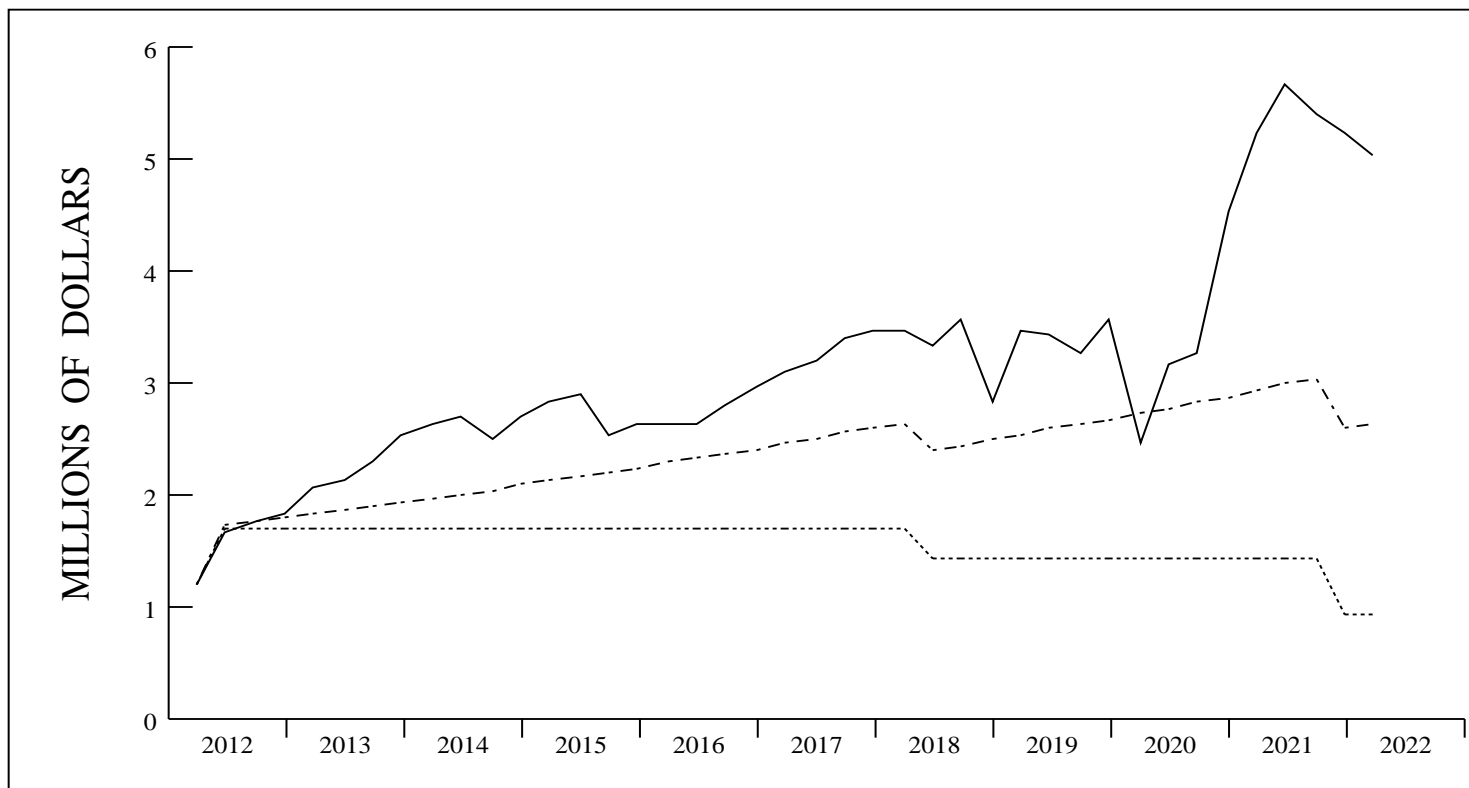
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,042,617
Total Portfolio	100.0%	\$ 5,042,617

INVESTMENT RETURN

Market Value 12/2021	\$ 5,260,971
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-218,354
Market Value 3/2022	\$ 5,042,617

INVESTMENT GROWTH

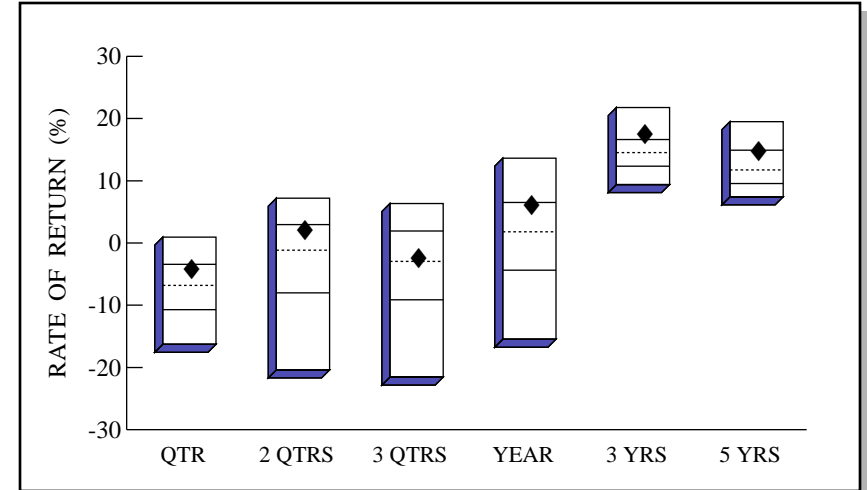
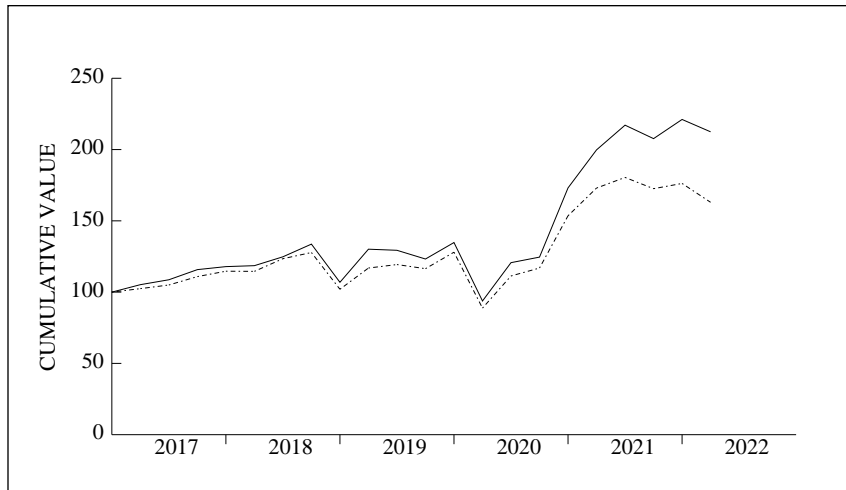


— ACTUAL RETURN
 - - - 7.5%
 0.0%

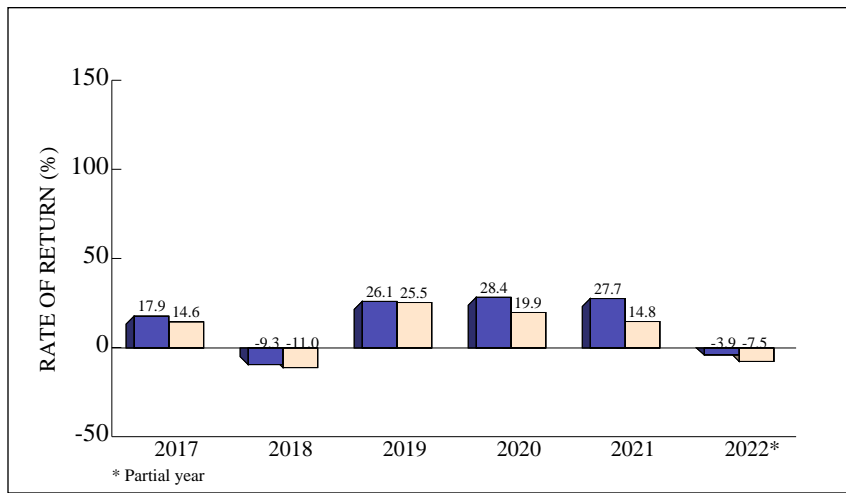
VALUE ASSUMING
 7.5% RETURN \$ 2,659,212

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 5,260,971	\$ 1,229,098
NET CONTRIBUTIONS	0	-290,000
INVESTMENT RETURN	<u>-218,354</u>	<u>4,103,519</u>
ENDING VALUE	\$ 5,042,617	\$ 5,042,617
INCOME	0	1,448,638
CAPITAL GAINS (LOSSES)	<u>-218,354</u>	<u>2,654,881</u>
INVESTMENT RETURN	-218,354	4,103,519

TOTAL RETURN COMPARISONS



Small Cap Universe



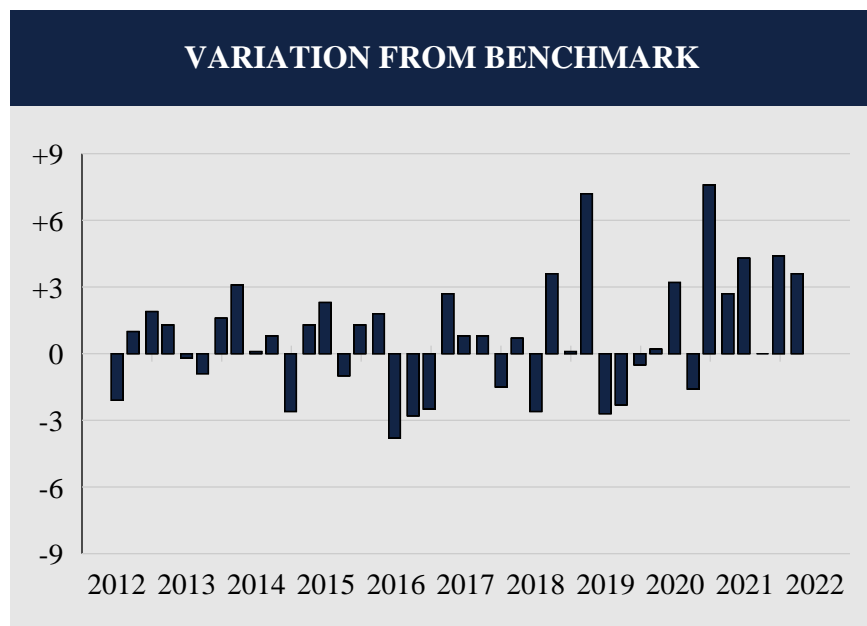
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.9	2.3	-2.1	6.3	17.8	15.1
(RANK)	(31)	(30)	(47)	(27)	(19)	(25)
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
Russ 2000	-7.5	-5.5	-9.7	-5.8	11.7	9.7

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

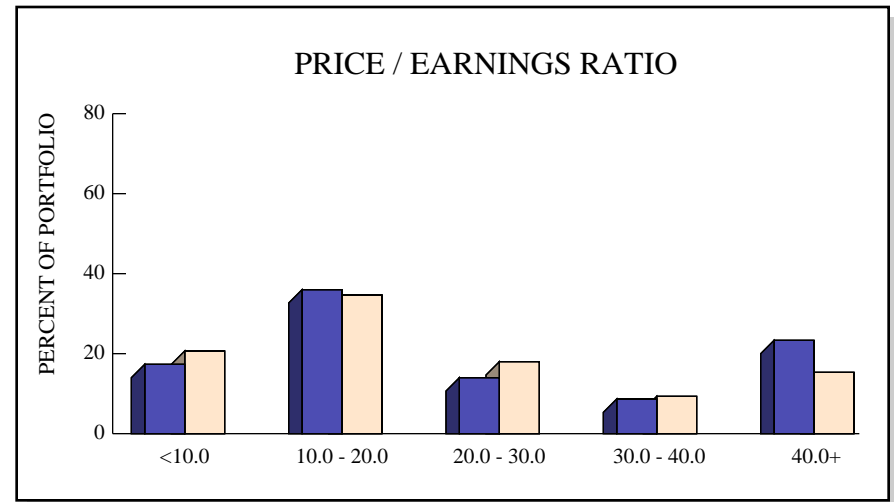
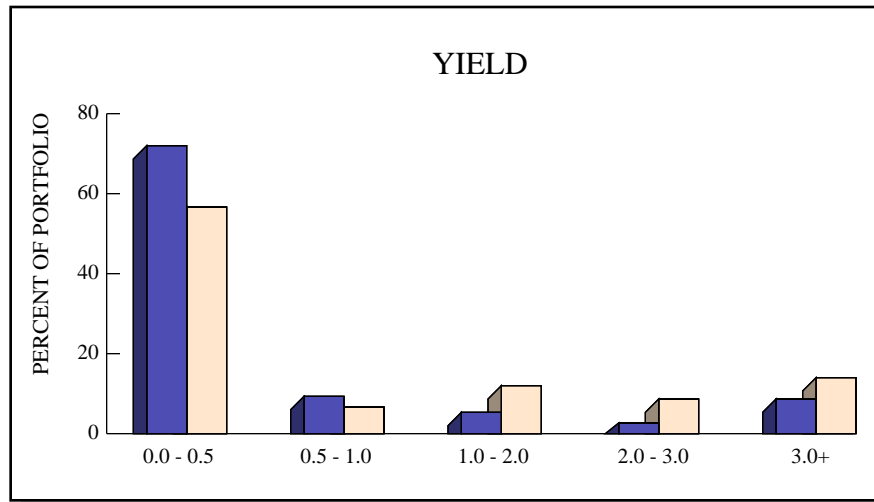
COMPARATIVE BENCHMARK: RUSSELL 2000



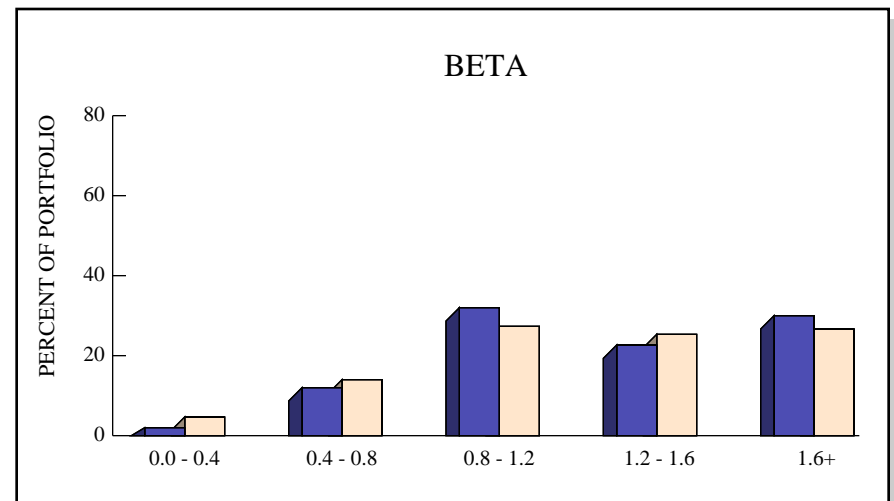
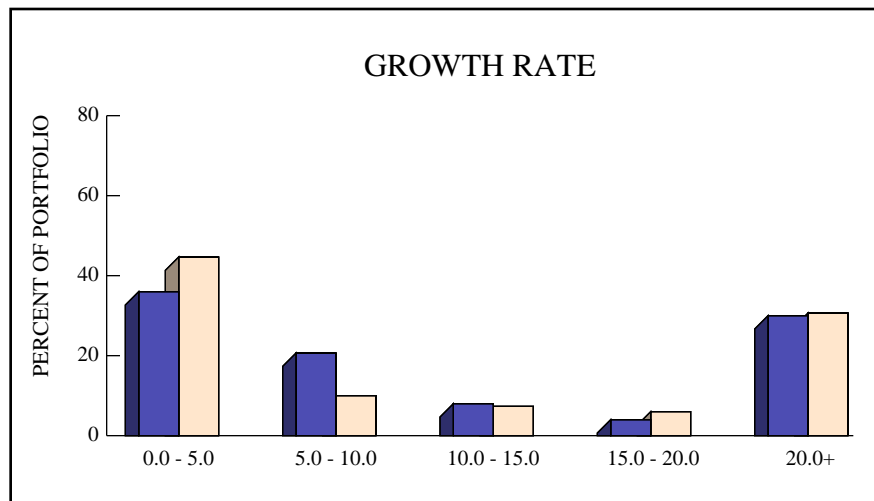
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-5.6	-3.5	-2.1
9/12	6.2	5.2	1.0
12/12	3.7	1.8	1.9
3/13	13.7	12.4	1.3
6/13	2.9	3.1	-0.2
9/13	9.3	10.2	-0.9
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-1.5	1.8
6/16	0.0	3.8	-3.8
9/16	6.2	9.0	-2.8
12/16	6.3	8.8	-2.5
3/17	5.2	2.5	2.7
6/17	3.3	2.5	0.8
9/17	6.5	5.7	0.8
12/17	1.8	3.3	-1.5
3/18	0.6	-0.1	0.7
6/18	5.2	7.8	-2.6
9/18	7.2	3.6	3.6
12/18	-20.1	-20.2	0.1
3/19	21.8	14.6	7.2
6/19	-0.6	2.1	-2.7
9/19	-4.7	-2.4	-2.3
12/19	9.4	9.9	-0.5
3/20	-30.4	-30.6	0.2
6/20	28.6	25.4	3.2
9/20	3.3	4.9	-1.6
12/20	39.0	31.4	7.6
3/21	15.4	12.7	2.7
6/21	8.6	4.3	4.3
9/21	-4.4	-4.4	0.0
12/21	6.5	2.1	4.4
3/22	-3.9	-7.5	3.6

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

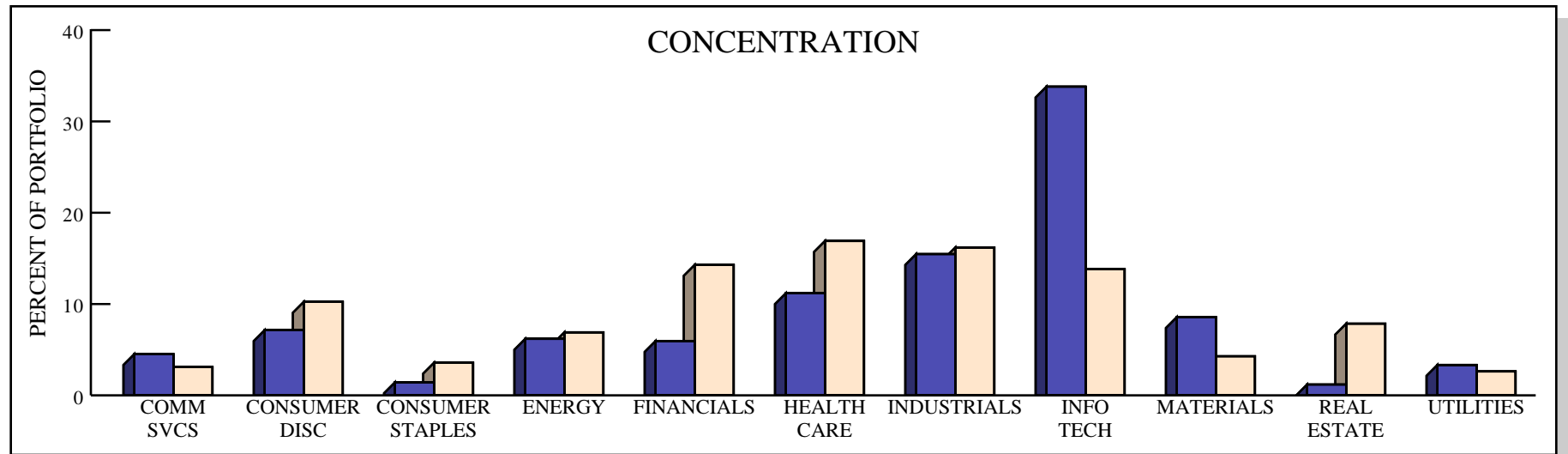
STOCK CHARACTERISTICS



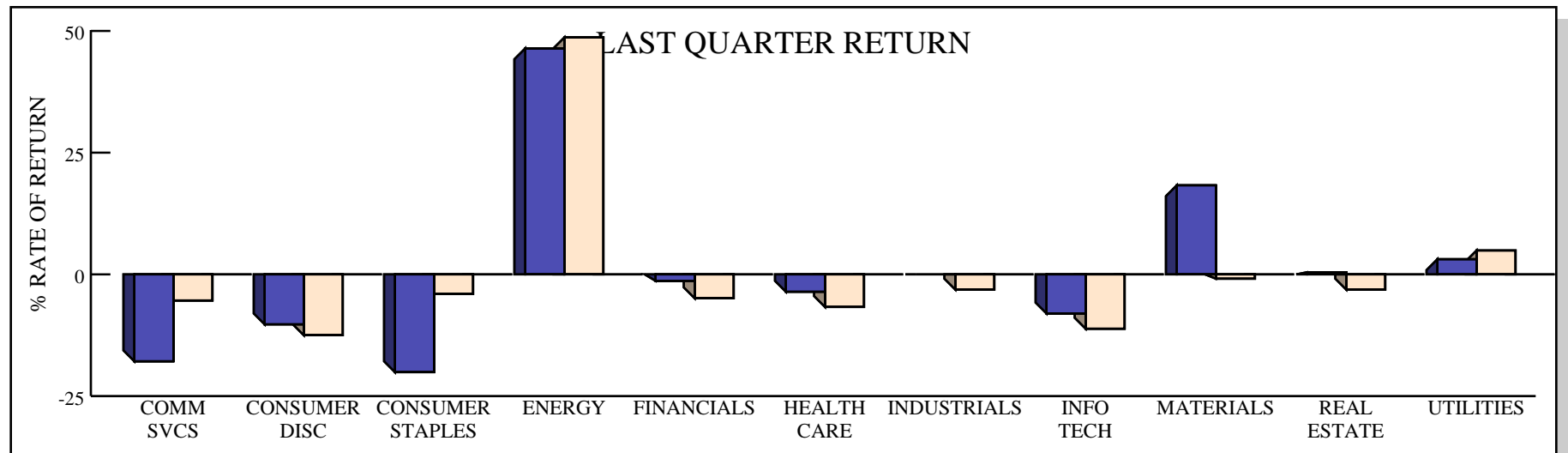
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	95	0.6%	13.9%	28.3	1.38
RUSSELL 2000	1,514	1.1%	11.5%	24.0	1.33



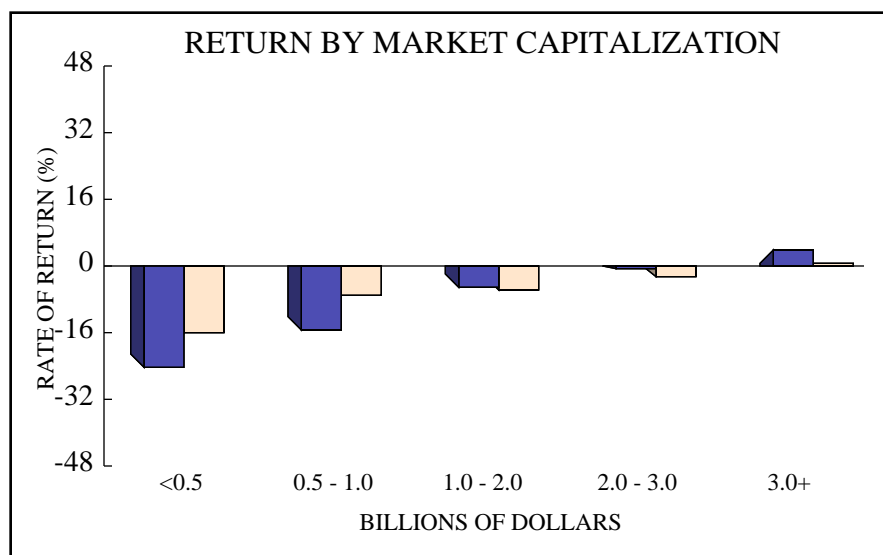
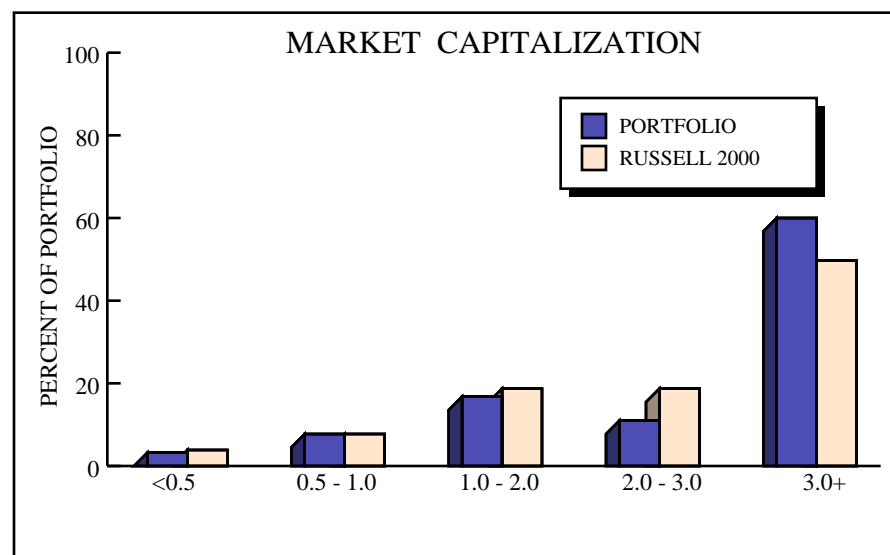
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CROWN HOLDINGS INC	\$ 184,883	3.67%	13.3%	Materials	\$ 15.5 B
2	DEVON ENERGY CORP	157,404	3.12%	36.5%	Energy	39.3 B
3	CLEVELAND-CLIFFS INC	155,671	3.09%	48.0%	Materials	16.9 B
4	RAMBUS INC	142,261	2.82%	8.5%	Information Technology	3.5 B
5	CRITEO SA	126,993	2.52%	-29.9%	Communication Services	1.5 B
6	RESIDEO TECHNOLOGIES INC	122,772	2.43%	-8.5%	Industrials	3.5 B
7	KBR INC	121,336	2.41%	15.2%	Industrials	7.6 B
8	INTERNATIONAL GAME TECHNOLOG	119,994	2.38%	-13.8%	Consumer Discretionary	5.0 B
9	CIENA CORP	117,137	2.32%	-21.2%	Information Technology	9.2 B
10	UNISYS CORP	116,845	2.32%	5.1%	Information Technology	1.5 B

SANFORD FIREFIGHTERS PENSION FUND
MANNING & NAPIER - OVERSEAS SERIES
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$6,613,088, a decrease of \$782,193 from the December ending value of \$7,395,281. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$782,193. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Manning & Napier Overseas Series portfolio lost 10.4%, which was 5.0% less than the MSCI All Country World ex US Net Index's return of -5.4% and ranked in the 69th percentile of the International Equity universe. Over the trailing year, the portfolio returned -4.0%, which was 2.5% less than the benchmark's -1.5% performance, and ranked in the 58th percentile. Since March 2012, the account returned 6.9% per annum and ranked in the 54th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 5.6% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Manning & Napier Overseas Series fund (EXOSX) at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-10.4	-11.0	-4.0	13.3	9.9	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(72)	(58)	(13)	(24)	(54)
Total Portfolio - Net	-10.6	-11.3	-4.7	12.5	9.0	6.1
ACWI ex US Net	-5.4	-3.7	-1.5	7.5	6.8	5.6
ACWI ex US	-5.3	-3.6	-1.0	8.0	7.3	6.0
MSCI EAFE Net	-5.9	-3.4	1.2	7.8	6.7	6.3
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8
International Equity - Gross	-10.4	-11.0	-4.0	13.3	9.9	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(72)	(58)	(13)	(24)	(54)
ACWI ex US Net	-5.4	-3.7	-1.5	7.5	6.8	5.6
ACWI ex US	-5.3	-3.6	-1.0	8.0	7.3	6.0
MSCI EAFE Net	-5.9	-3.4	1.2	7.8	6.7	6.3
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8

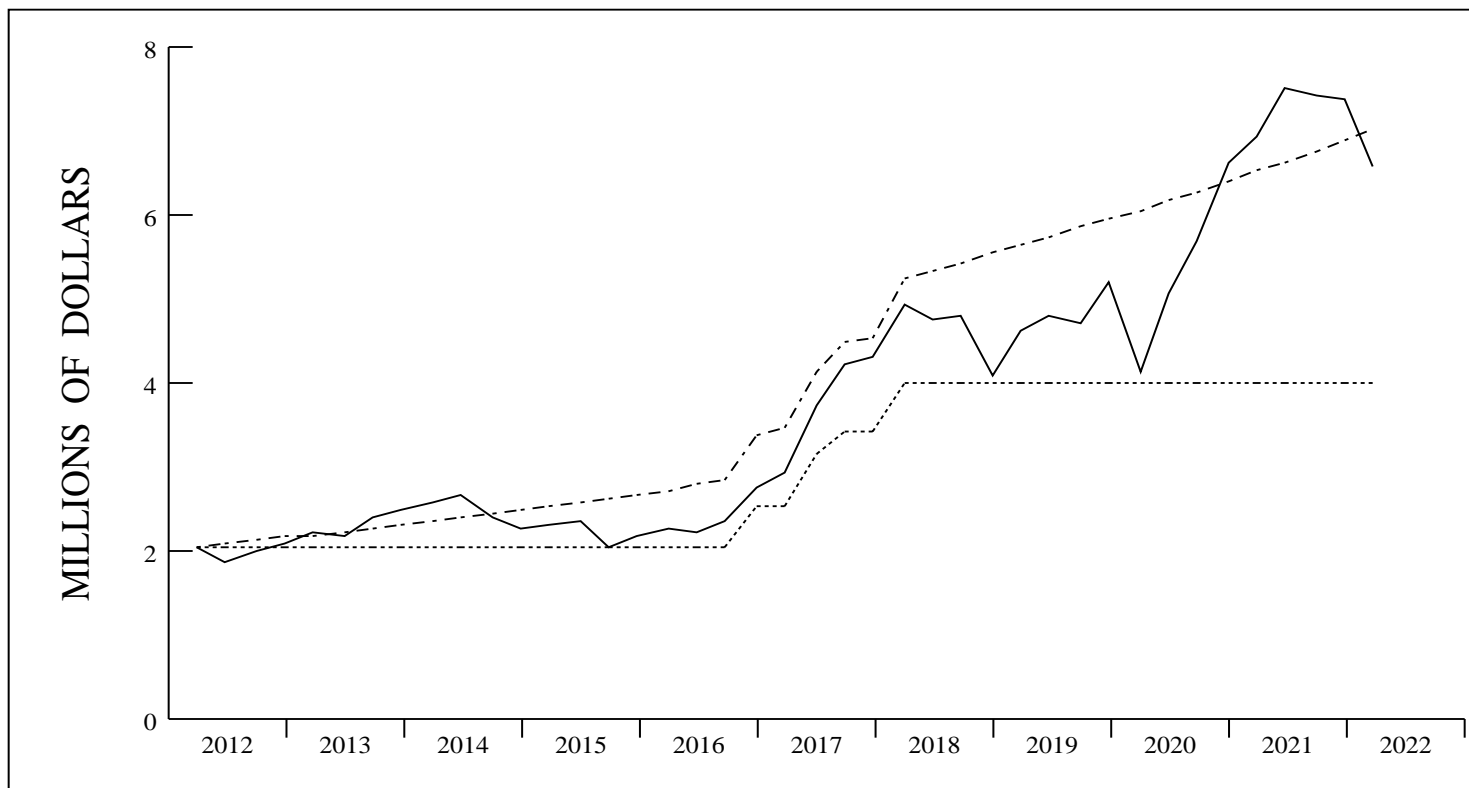
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,613,088
Total Portfolio	100.0%	\$ 6,613,088

INVESTMENT RETURN

Market Value 12/2021	\$ 7,395,281
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-782,193
Market Value 3/2022	\$ 6,613,088

INVESTMENT GROWTH

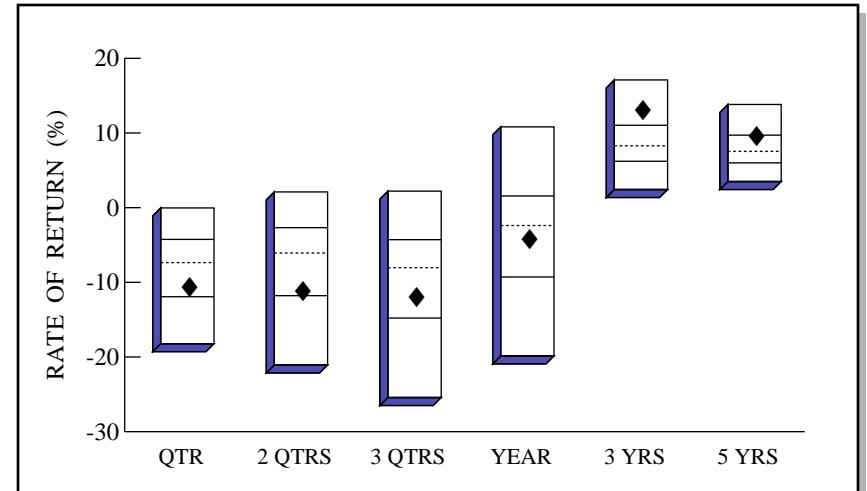
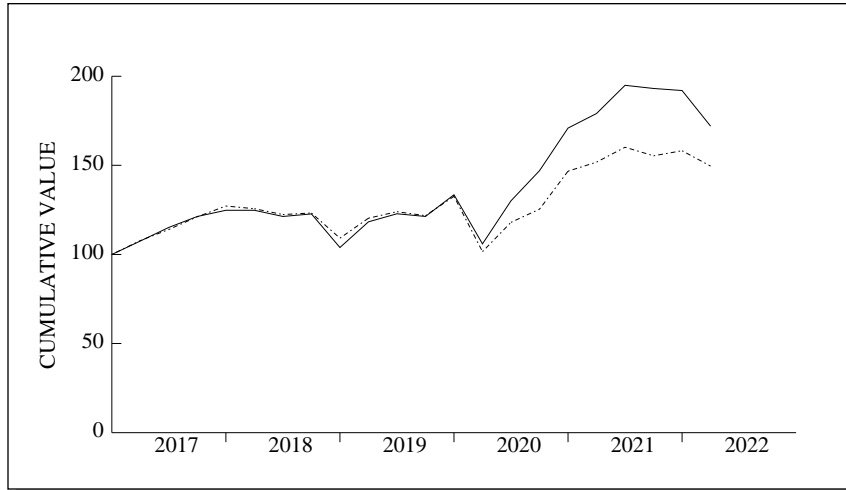


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 7,029,617

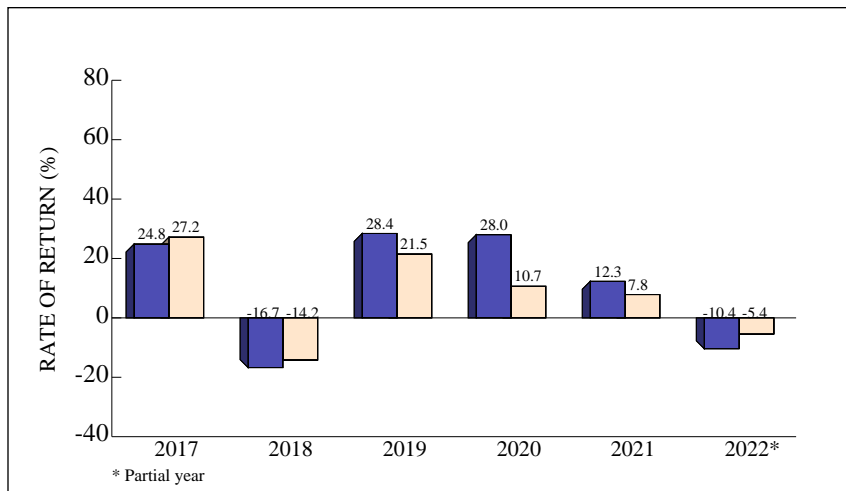
	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 7,395,281	\$ 2,063,228
NET CONTRIBUTIONS	0	1,975,000
INVESTMENT RETURN	-782,193	2,574,860
ENDING VALUE	\$ 6,613,088	\$ 6,613,088
INCOME	0	868,612
CAPITAL GAINS (LOSSES)	-782,193	1,706,248
INVESTMENT RETURN	-782,193	2,574,860

TOTAL RETURN COMPARISONS



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

International Equity Universe

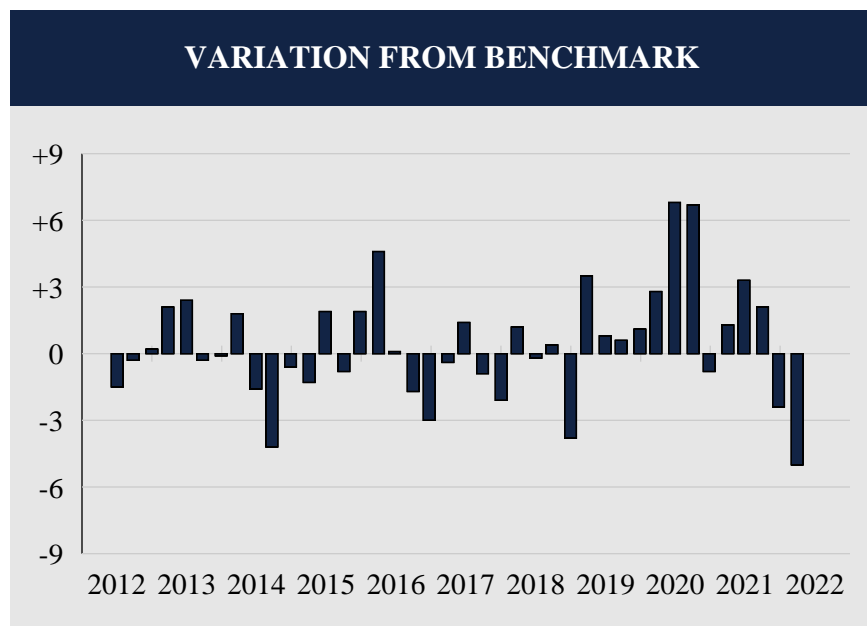


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.4	-11.0	-11.8	-4.0	13.3	9.9
(RANK)	(69)	(72)	(67)	(58)	(13)	(24)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
ACWI ex US N	-5.4	-3.7	-6.6	-1.5	7.5	6.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-9.1	-7.6	-1.5
9/12	7.1	7.4	-0.3
12/12	6.1	5.9	0.2
3/13	5.3	3.2	2.1
6/13	-0.7	-3.1	2.4
9/13	9.8	10.1	-0.3
12/13	4.7	4.8	-0.1
3/14	2.3	0.5	1.8
6/14	3.4	5.0	-1.6
9/14	-9.5	-5.3	-4.2
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4
3/22	-10.4	-5.4	-5.0

SANFORD FIREFIGHTERS PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$2,126,522, representing an increase of \$155,686 from the December quarter's ending value of \$1,970,836. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$155,686 in net investment returns. Income receipts totaling \$12,318 plus net realized and unrealized capital gains of \$143,368 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the ASB Real Estate Investments Allegiance Real Estate Fund gained 7.9%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the account returned 21.1%, which was 7.3% below the benchmark's 28.4% performance. Since September 2013, the portfolio returned 9.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of March 31st, 2022

Market Value	\$ 2,126,522	Last Statement Date: 3/31/2022	
Net IRR Since Inception	9.5%		
Capital Commitment	\$ 1,000,000		
Paid-in Contributions	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 1,126,522		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	7.9	12.3	21.1	9.1	8.1	9.5
Total Portfolio - Net	7.6	11.7	19.8	7.8	6.8	8.2
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.7
Real Estate - Gross	7.9	12.3	21.1	9.1	8.1	9.5
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.7

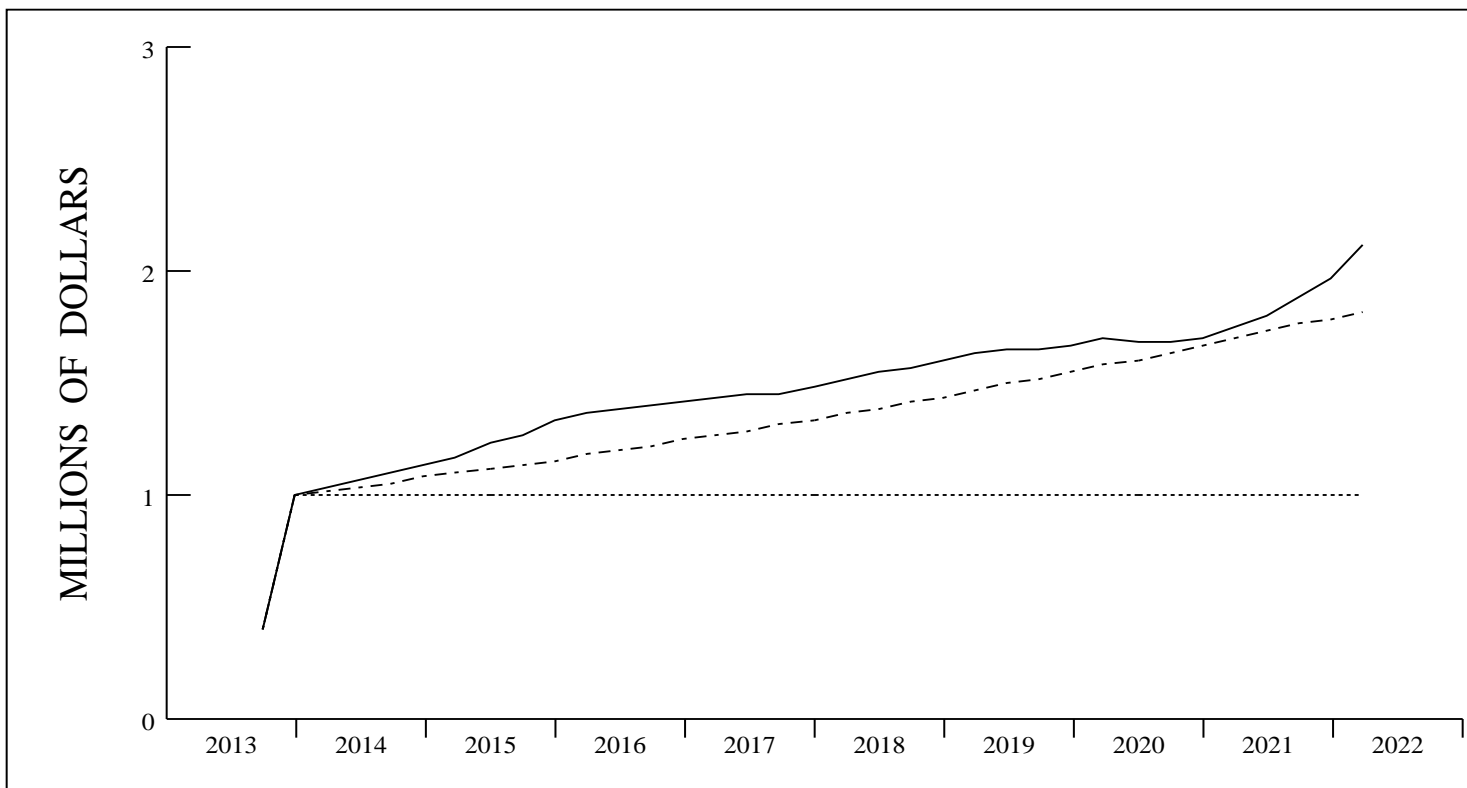
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,126,522
Total Portfolio	100.0%	\$ 2,126,522

INVESTMENT RETURN

Market Value 12/2021	\$ 1,970,836
Contribs / Withdrawals	0
Income	12,318
Capital Gains / Losses	143,368
Market Value 3/2022	\$ 2,126,522

INVESTMENT GROWTH



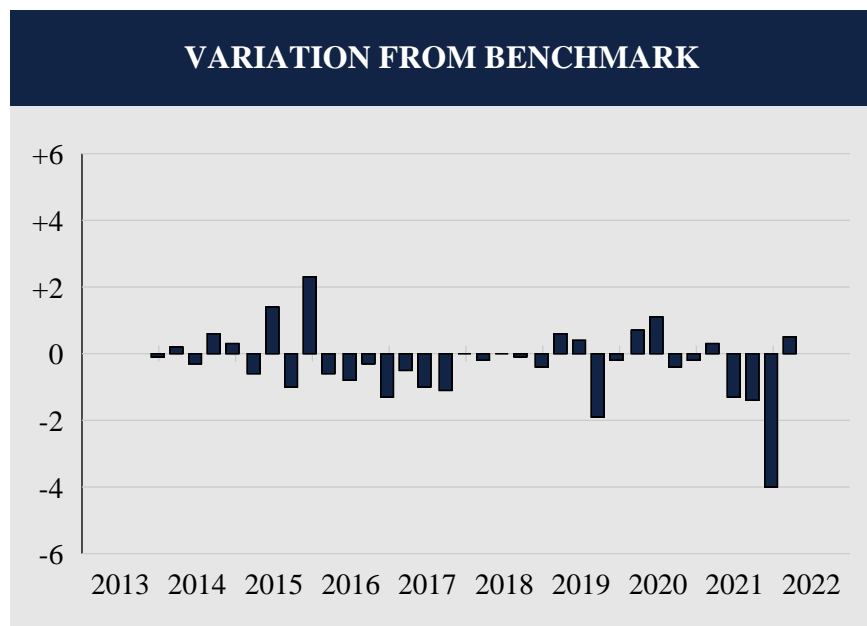
— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,832,563

	LAST QUARTER	PERIOD 9/13 - 3/22
BEGINNING VALUE	\$ 1,970,836	\$ 400,000
NET CONTRIBUTIONS	0	600,000
<u>INVESTMENT RETURN</u>	<u>155,686</u>	<u>1,126,522</u>
ENDING VALUE	\$ 2,126,522	\$ 2,126,522
INCOME	12,318	303,620
<u>CAPITAL GAINS (LOSSES)</u>	<u>143,368</u>	<u>822,902</u>
INVESTMENT RETURN	155,686	1,126,522

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	21
Batting Average	.382

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	3.1	3.2	-0.1
3/14	2.7	2.5	0.2
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.6	2.2	-0.6
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.4	1.8	-0.4
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5

SANFORD FIREFIGHTERS PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$4,615,136, representing an increase of \$244,388 from the December quarter's ending value of \$4,370,748. Last quarter, the Fund posted withdrawals totaling \$14,627, which partially offset the portfolio's net investment return of \$259,015. Income receipts totaling \$30,511 plus net realized and unrealized capital gains of \$228,504 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 5.9%, which was 1.5% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 28.5%, which was 0.1% above the benchmark's 28.4% performance. Since September 2013, the portfolio returned 12.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31st, 2022

Market Value	\$	4,615,136	Last Statement Date:
Net IRR Since Inception		10.4%	3/31/2022
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	2,615,136	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	5.9	16.3	28.5	12.9	11.7	12.6
Total Portfolio - Net	5.8	12.8	24.2	11.0	10.0	10.7
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.7
Real Estate - Gross	5.9	16.3	28.5	12.9	11.7	12.6
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.7

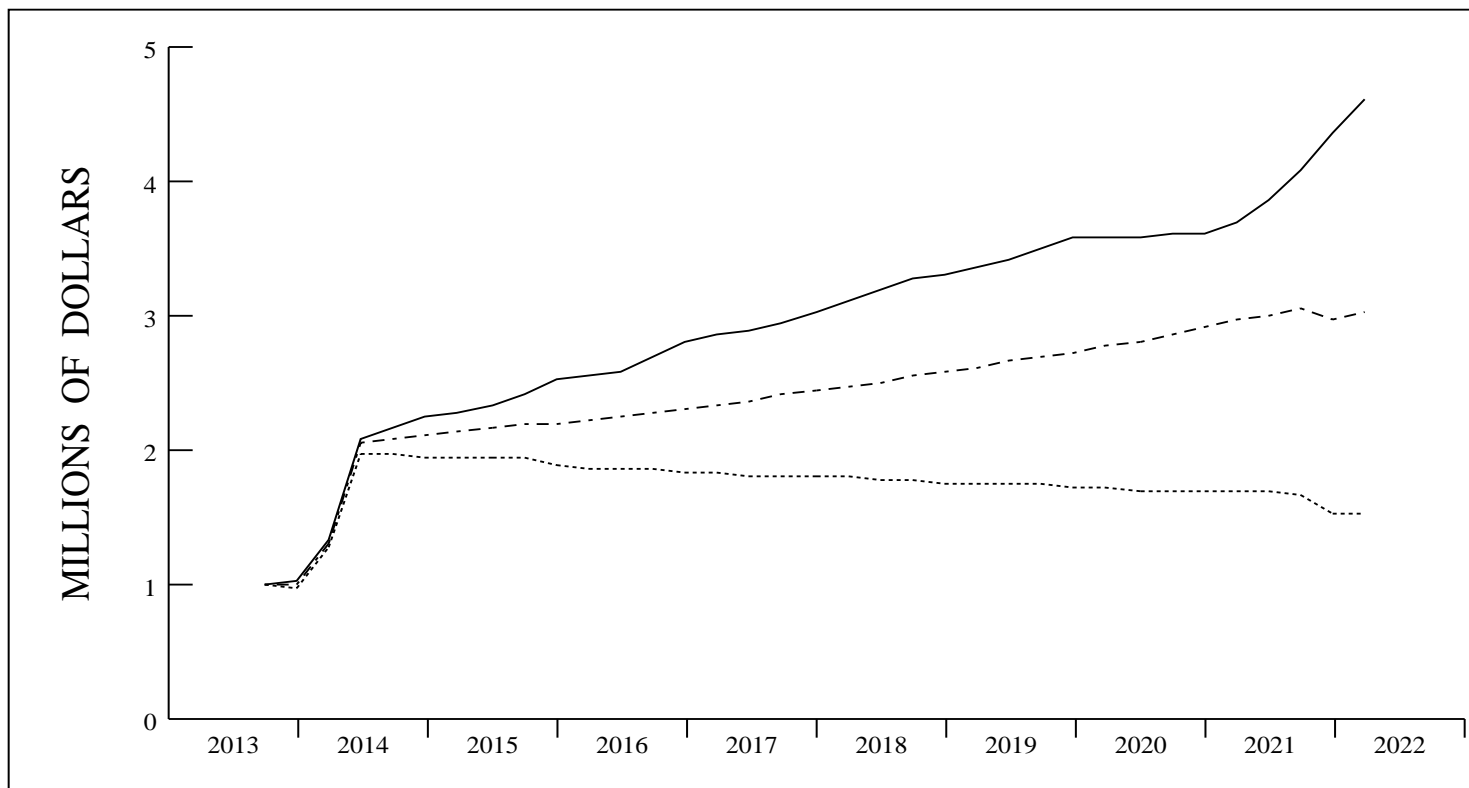
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,615,136
Total Portfolio	100.0%	\$ 4,615,136

INVESTMENT RETURN

Market Value 12/2021	\$ 4,370,748
Contribs / Withdrawals	- 14,627
Income	30,511
Capital Gains / Losses	228,504
Market Value 3/2022	\$ 4,615,136

INVESTMENT GROWTH



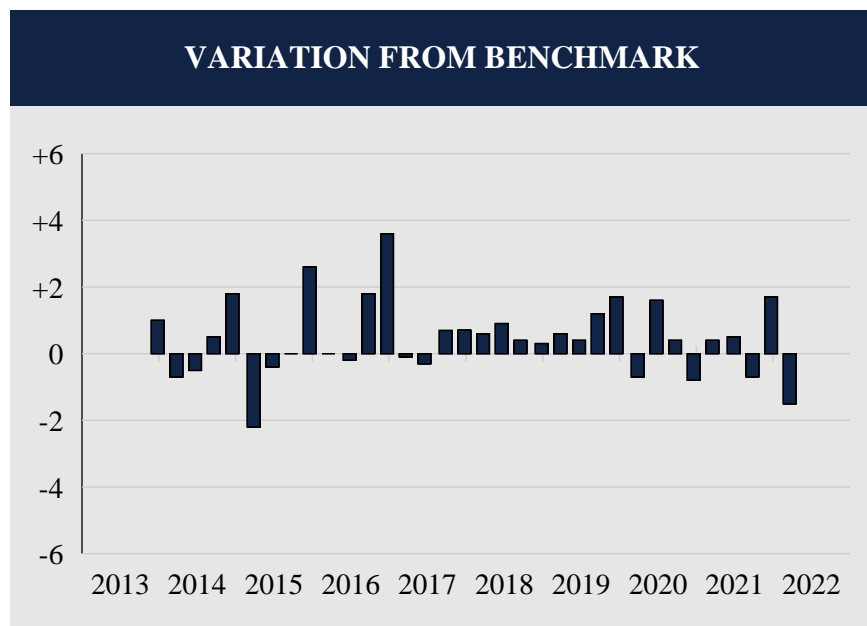
— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,031,338

	LAST QUARTER	PERIOD 9/13 - 3/22
BEGINNING VALUE	\$ 4,370,748	\$ 1,010,791
NET CONTRIBUTIONS	- 14,627	529,817
INVESTMENT RETURN	<u>259,015</u>	<u>3,074,528</u>
ENDING VALUE	\$ 4,615,136	\$ 4,615,136
INCOME	30,511	307,153
CAPITAL GAINS (LOSSES)	<u>228,504</u>	<u>2,767,375</u>
INVESTMENT RETURN	259,015	3,074,528

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.2	3.2	1.0
3/14	1.8	2.5	-0.7
6/14	2.4	2.9	-0.5
9/14	3.7	3.2	0.5
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.9	7.4	-1.5

Total Quarters Observed	34
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	11
Batting Average	.676

SANFORD FIREFIGHTERS PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$8,357,253, a decrease of \$369,784 from the December ending value of \$8,727,037. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$369,784. Net investment loss was composed of income receipts totaling \$57,155 and \$426,939 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -4.2%, which was 1.7% above the Bloomberg Aggregate Index's return of -5.9% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -3.0%, which was 1.2% greater than the benchmark's -4.2% return, ranking in the 10th percentile. Since March 2012, the account returned 3.2% on an annualized basis and ranked in the 14th percentile. The Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

ANALYSIS

At the end of the quarter, nearly 65% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through A, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 6.89 years, less than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 2.72%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-4.2	-4.0	-3.0	2.0	2.5	3.2
<i>CORE FIXED INCOME RANK</i>	(3)	(1)	(10)	(73)	(72)	(14)
Total Portfolio - Net	-4.3	-4.2	-3.2	1.8	2.2	2.9
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Fixed Income - Gross	-4.2	-4.0	-3.0	2.0	2.5	3.2
<i>CORE FIXED INCOME RANK</i>	(3)	(1)	(10)	(73)	(72)	(14)
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2

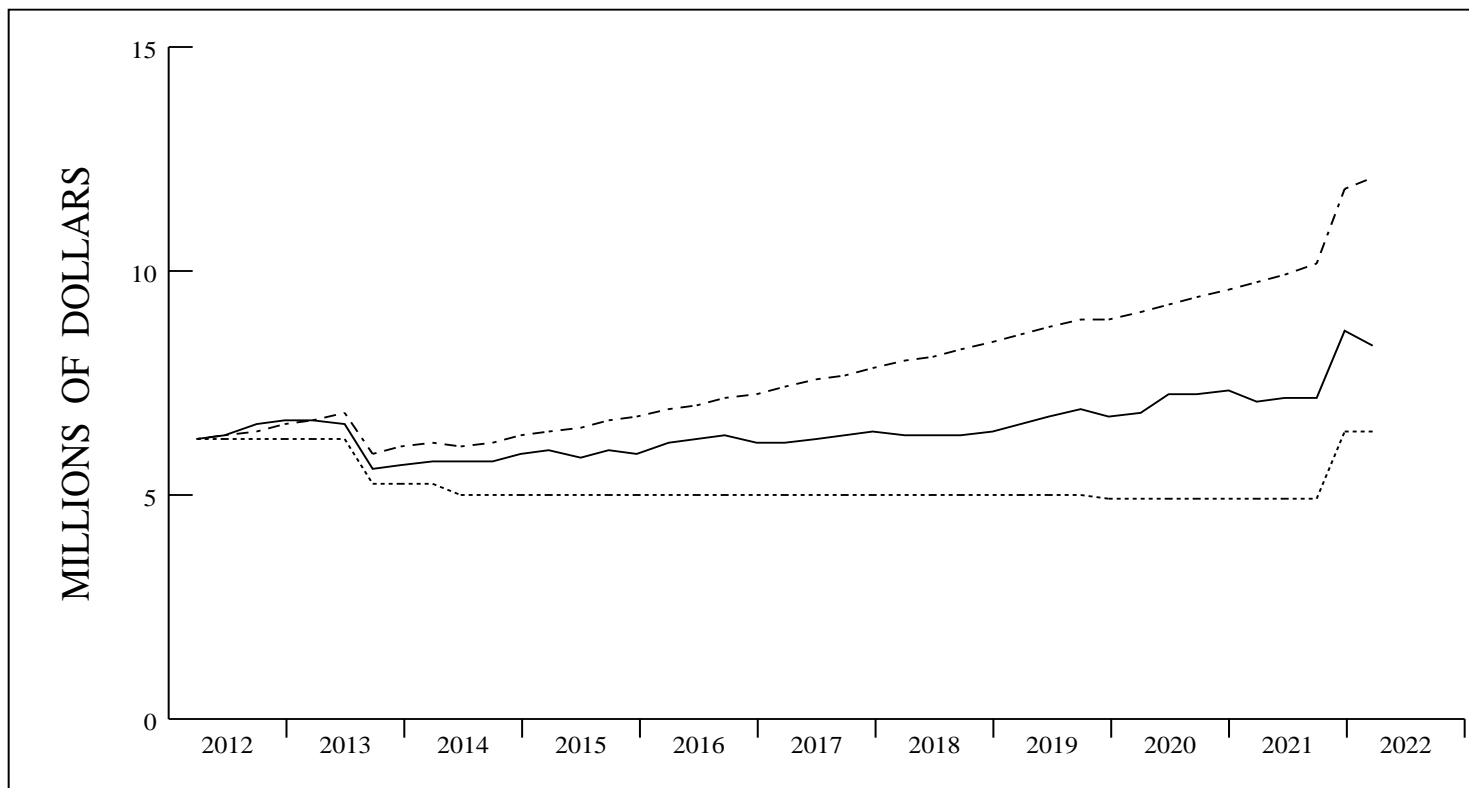
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,357,253
Total Portfolio	100.0%	\$ 8,357,253

INVESTMENT RETURN

Market Value 12/2021	\$ 8,727,037
Contribs / Withdrawals	0
Income	57,155
Capital Gains / Losses	-426,939
Market Value 3/2022	\$ 8,357,253

INVESTMENT GROWTH

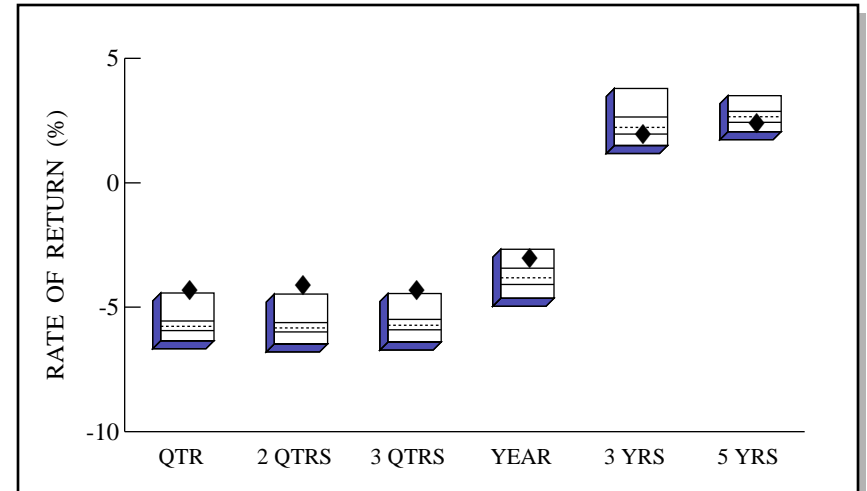
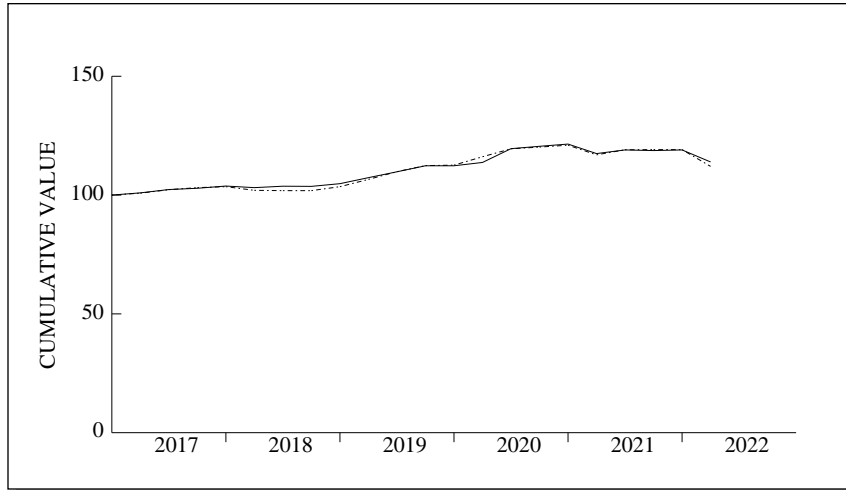


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

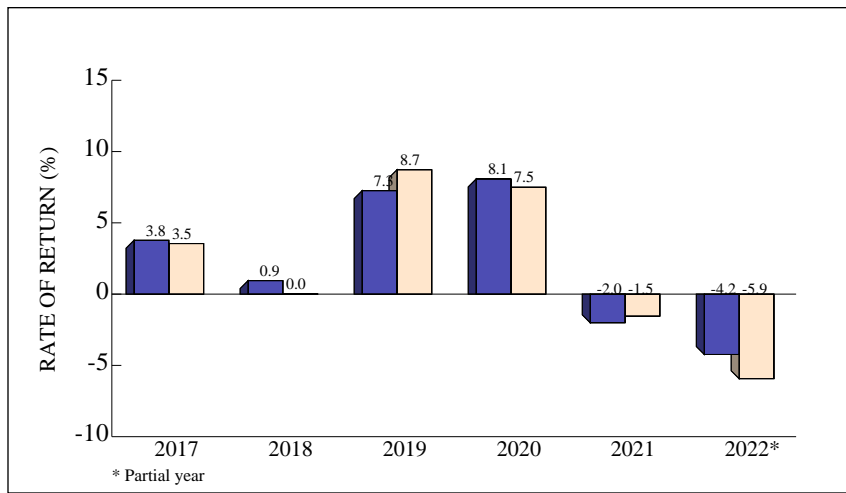
VALUE ASSUMING
 7.5% RETURN \$ 12,093,288

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 8,727,037	\$ 6,263,056
NET CONTRIBUTIONS	0	173,525
INVESTMENT RETURN	-369,784	1,920,672
ENDING VALUE	\$ 8,357,253	\$ 8,357,253
INCOME	57,155	2,131,797
CAPITAL GAINS (LOSSES)	-426,939	-211,125
INVESTMENT RETURN	-369,784	1,920,672

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



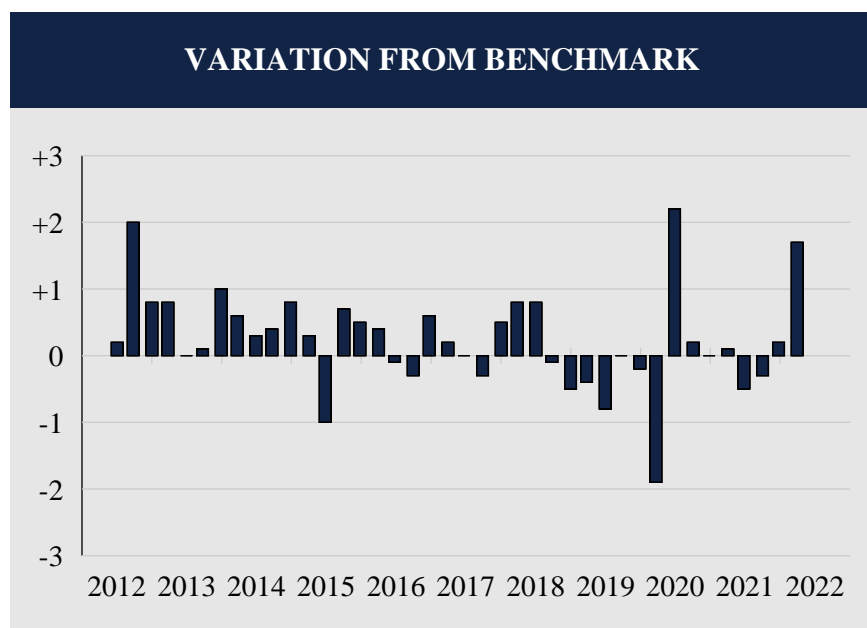
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.2	-4.0	-4.2	-3.0	2.0	2.5
(RANK)	(3)	(1)	(3)	(10)	(73)	(72)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

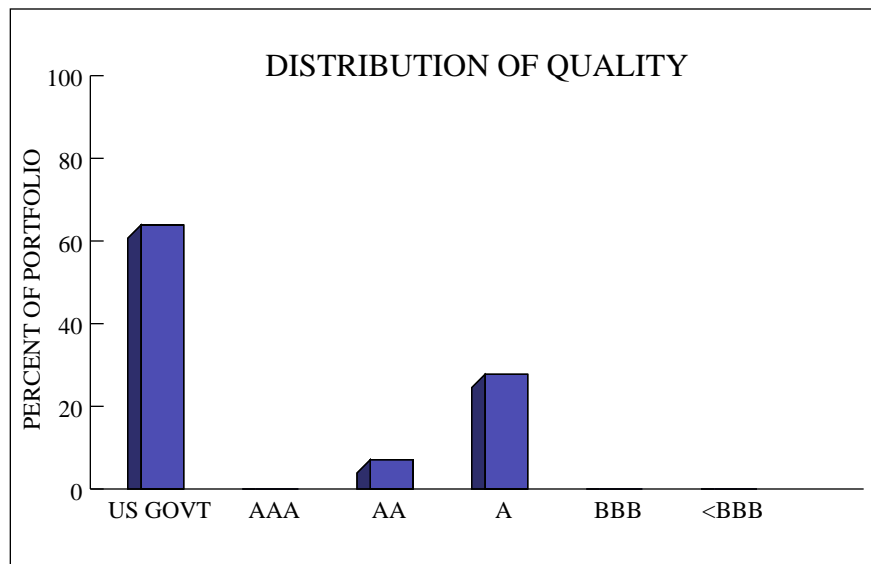
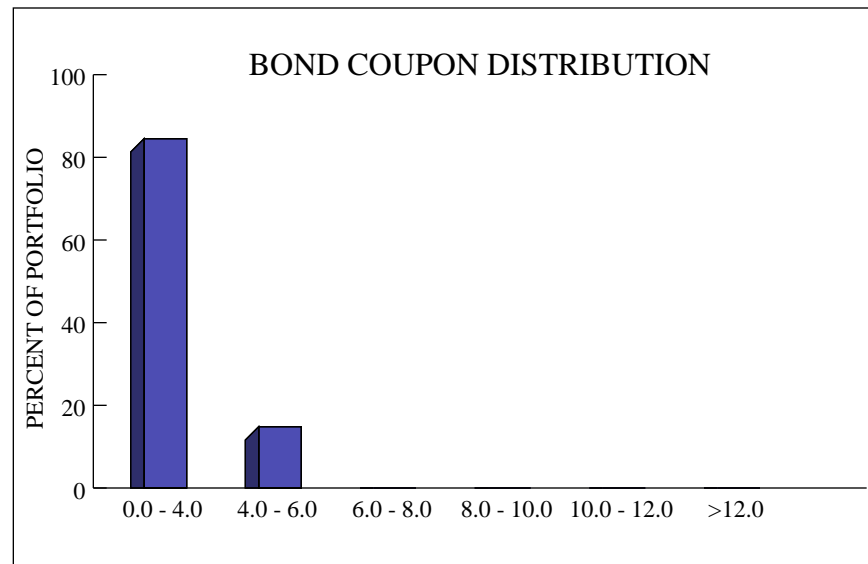
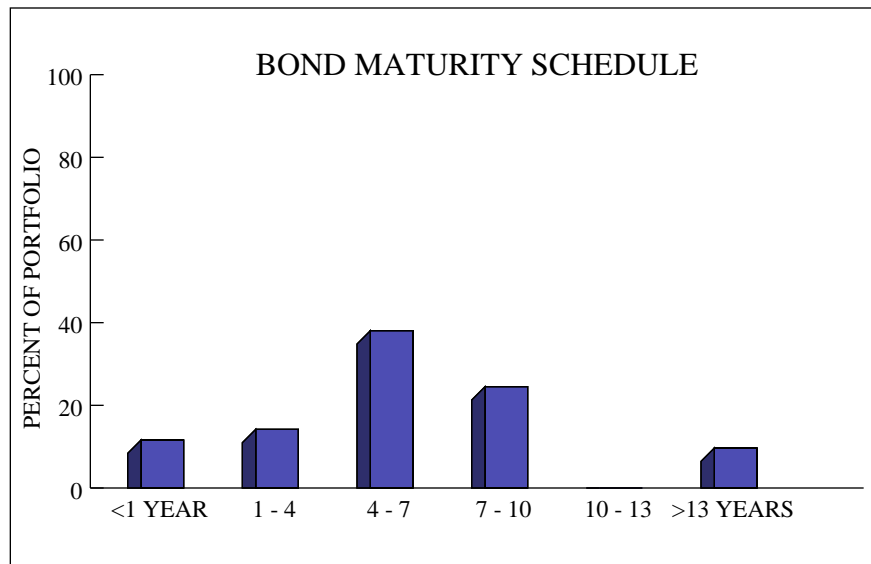
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	2.3	2.1	0.2
9/12	3.6	1.6	2.0
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7

Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	39	12,538
Duration	5.38	6.58
YTM	2.82	2.92
Average Coupon	2.72	2.44
Avg Maturity / WAL	6.89	8.77
Average Quality	AAA	AA