



City of Sanford Firefighters Pension Fund

Performance Review
June 2022

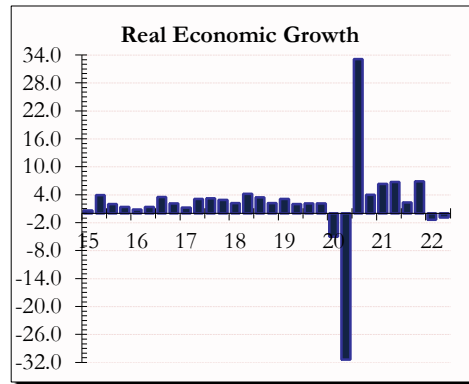


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States, though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

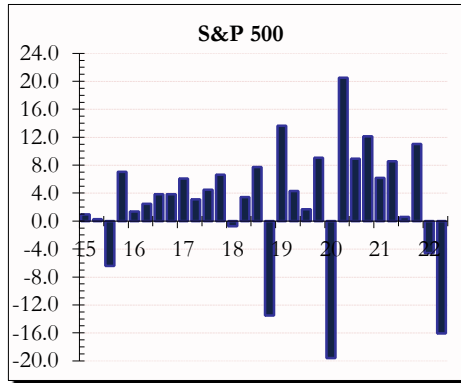
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

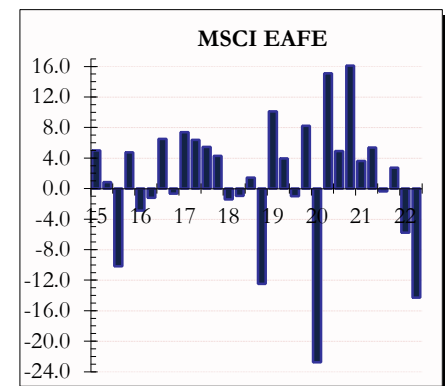
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

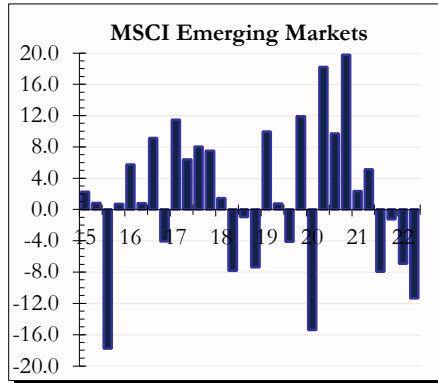
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

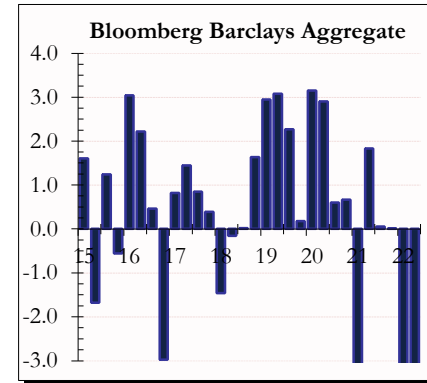
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund was valued at \$41,114,772, a decrease of \$5,600,536 from the March ending value of \$46,715,308. Last quarter, the account recorded total net withdrawals of \$274,810 in addition to \$5,325,726 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$125,974 and realized and unrealized capital losses totaling \$5,451,700.

RELATIVE PERFORMANCE

Total Fund

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

During the second quarter, the Composite portfolio lost 11.4%, which was 0.6% less than the Firefighters Policy Index's return of -10.8% and ranked in the 85th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -11.3%, which was 3.1% less than the benchmark's -8.2% performance, and ranked in the 67th percentile. Since June 2012, the account returned 9.4% per annum and ranked in the 3rd percentile. For comparison, the Firefighters Policy Index returned an annualized 9.1% over the same time frame.

Large Cap Equity

The large cap equity segment lost 17.3% last quarter, 0.6% below the Russell 1000 Index's return of -16.7% and ranked in the 74th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -18.1%, 5.1% less than the benchmark's -13.0% performance, and ranked in the 79th percentile. Since June 2012, this component returned 12.8% on an annualized basis and ranked in the 46th percentile. For comparison, the Russell 1000 returned an annualized 12.8% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -16.9% in the second quarter, 1.5% less than the S&P 400 Index's return of -15.4% and ranked in the 77th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -12.8%; that return was 1.8% greater than the benchmark's -14.6% return, and ranked in the 26th percentile. Since June 2012, this component returned 11.9% per annum and ranked in the 31st percentile. The S&P 400 returned an annualized 10.9% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned -19.7%, which was 2.5% less than the Russell 2000 Index's return of -17.2% and ranked in the 81st percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -21.4%, which was 3.8% above the benchmark's -25.2% return, ranking in the 63rd percentile. Since June 2012, this component returned 12.2% annualized and ranked in the 29th percentile. The Russell 2000 returned an annualized 9.3% during the same period.

International Equity

The international equity segment returned -16.7% during the second quarter; that return was 3.0% below the MSCI All Country World ex US Net Index's return of -13.7% and ranked in the 81st percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -26.5%, 7.1% less than the benchmark's -19.4% performance, ranking in the 76th percentile. Since June 2012, this component returned 6.0% annualized and ranked in the 61st percentile. The MSCI All Country World ex US Net Index returned an annualized 4.8% during the same time frame.

Real Estate

In the second quarter, the real estate segment returned 6.5%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, this segment returned 29.6%, which was 0.1% greater than the benchmark's 29.5% return.

Fixed Income

During the second quarter, the fixed income component lost 3.7%, which was 1.0% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -7.8%, which was 2.5% above the benchmark's -10.3% performance, ranking in the 2nd percentile. Since June 2012, this component returned 2.6% annualized and ranked in the 12th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

On June 30th, 2022, large cap equities comprised 28.9% of the total portfolio (\$11.9 million), while mid cap equities totaled 11.7% (\$4.8 million). The account's small cap equity segment was valued at \$4.7 million, representing 11.4% of the portfolio, while the international equity component's \$4.0 million totaled 9.6%. The real estate segment totaled 17.4% of the portfolio's value and the fixed income component made up 19.6% (\$8.0 million). The remaining 1.4% was comprised of cash & equivalents (\$561,538).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-11.4	-11.6	-11.3	8.0	8.3	9.4
<i>PUBLIC FUND RANK</i>	(85)	(75)	(67)	(11)	(8)	(3)
Total Portfolio - Net	-11.5	-12.2	-12.0	7.3	7.6	8.7
Policy Index	-10.8	-8.7	-8.2	7.2	7.8	9.1
Shadow Index	-10.8	-9.5	-9.8	6.4	6.8	8.5
Domestic Equity - Gross	-17.7	-17.4	-17.5	9.8	10.9	12.5
<i>DOMESTIC EQUITY RANK</i>	(72)	(65)	(67)	(34)	(31)	(39)
Russell 3000	-16.7	-13.8	-13.9	9.8	10.6	12.6
Large Cap Equity - Gross	-17.3	-19.1	-18.1	9.8	12.2	12.8
<i>LARGE CAP RANK</i>	(74)	(75)	(79)	(46)	(24)	(46)
Russell 1000	-16.7	-13.2	-13.0	10.2	11.0	12.8
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	13.0
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5
Mid Cap Equity - Gross	-16.9	-12.5	-12.8	8.9	8.1	11.9
<i>MID CAP CORE RANK</i>	(77)	(36)	(26)	(12)	(39)	(31)
S&P 400	-15.4	-13.1	-14.6	6.9	7.0	10.9
Russell Mid	-16.8	-16.5	-17.3	6.6	8.0	11.3
Russ Mid Gro	-21.1	-29.0	-29.6	4.3	8.9	11.5
Russ Mid Val	-14.7	-9.1	-10.0	6.7	6.3	10.6
Small Cap Equity - Gross	-19.7	-17.9	-21.4	9.6	9.4	12.2
<i>SMALL CAP RANK</i>	(81)	(58)	(63)	(22)	(27)	(29)
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	9.3
Russell 2000G	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000V	-15.3	-13.7	-16.3	6.2	4.9	9.0
S&P 600	-14.1	-14.4	-16.8	7.3	7.2	11.3
International Equity - Gross	-16.7	-25.8	-26.5	5.3	4.5	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(80)	(76)	(17)	(29)	(61)
ACWI ex US Net	-13.7	-16.9	-19.4	1.4	2.5	4.8
MSCI EAFE Net	-14.5	-17.4	-17.8	1.1	2.2	5.4
Real Estate - Gross	6.5	22.7	29.6	13.5	11.6	----
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2
Fixed Income - Gross	-3.7	-7.6	-7.8	0.0	1.4	2.6
<i>CORE FIXED INCOME RANK</i>	(5)	(2)	(2)	(28)	(40)	(12)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Aggregate A+	-4.2	-9.6	-9.6	-1.0	0.7	1.3

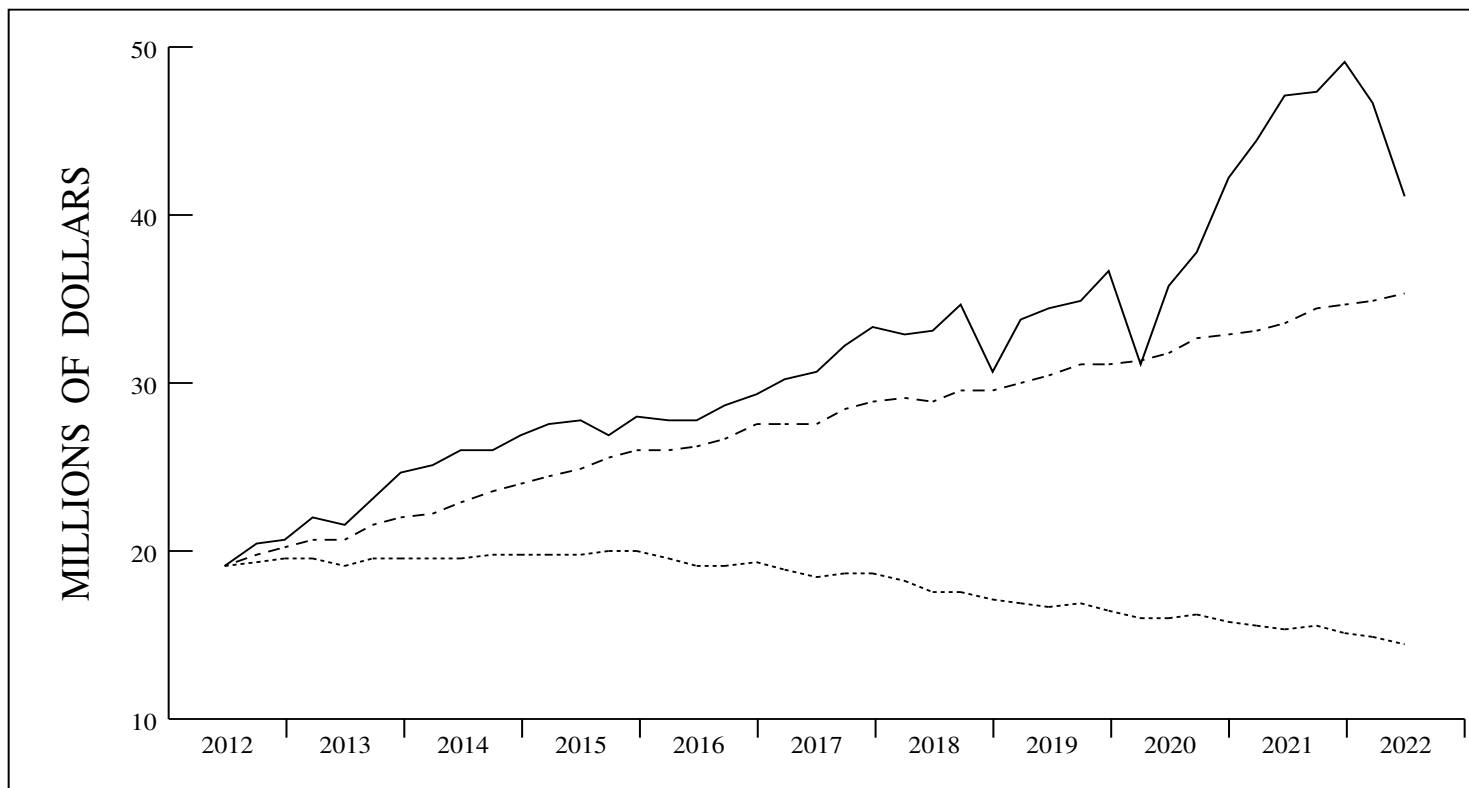
ASSET ALLOCATION

Large Cap Equity	28.9%	\$ 11,896,412
Mid Cap Equity	11.7%	4,790,605
Small Cap	11.4%	4,698,103
Int'l Equity	9.6%	3,955,247
Real Estate	17.4%	7,165,226
Fixed Income	19.6%	8,047,641
Cash	1.4%	561,538
Total Portfolio	100.0%	\$ 41,114,772

INVESTMENT RETURN

Market Value 3/2022	\$ 46,715,308
Contribs / Withdrawals	-274,810
Income	125,974
Capital Gains / Losses	-5,451,700
Market Value 6/2022	\$ 41,114,772

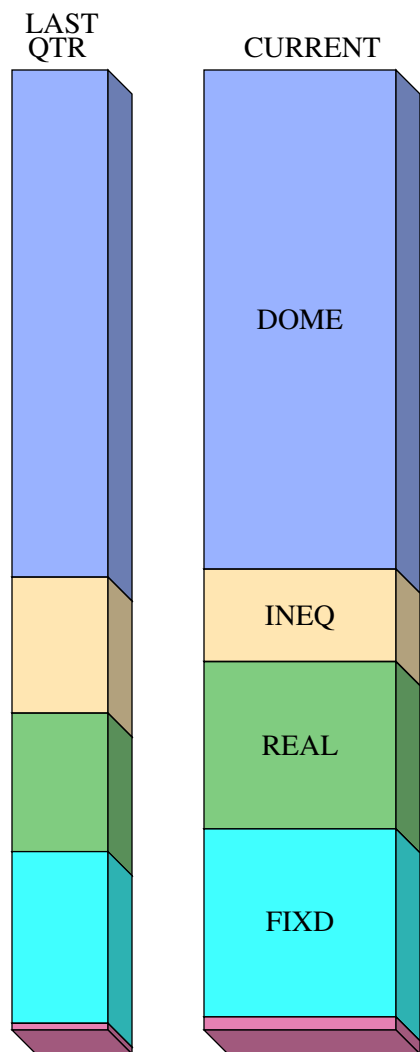
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 35,412,403

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 46,715,308	\$ 19,166,805
NET CONTRIBUTIONS	-274,810	-4,514,329
INVESTMENT RETURN	-5,325,726	26,462,296
ENDING VALUE	\$ 41,114,772	\$ 41,114,772
INCOME	125,974	6,967,932
CAPITAL GAINS (LOSSES)	-5,451,700	19,494,364
INVESTMENT RETURN	-5,325,726	26,462,296



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 21,385,120	52.0%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	11,896,412	28.9%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	4,790,605	11.7%	12.5%	5.0%	17.5%
<i>SMALL CAP EQUITY</i>	4,698,103	11.4%	12.5%	5.0%	17.5%
■ INTERNATIONAL EQUITY	3,955,247	9.6%	10.0%	7.5%	15.0%
■ REAL ESTATE	7,165,226	17.4%	15.0%	5.0%	20.0%
■ FIXED INCOME	8,047,641	19.6%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	561,538	1.4%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 41,114,772	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)	-11.4 (85)	-11.6 (75)	-11.3 (67)	8.0 (11)	8.3 (8)	9.4 (3) 06/12
<i>Policy Index</i>		<i>-10.8 ----</i>	<i>-8.7 ----</i>	<i>-8.2 ----</i>	<i>7.2 ----</i>	<i>7.8 ----</i>	<i>9.1 ---- 06/12</i>
Polen LC Growth	(LC Growth)	-23.5 (83)	-30.2 (87)	-28.3 (81)	7.7 (76)	13.1 (36)	14.5 (29) 06/12
<i>Russell 1000G</i>		<i>-20.9 ----</i>	<i>-19.7 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>14.8 ---- 06/12</i>
Brandywine LCV	(LC Value)	-12.1 (56)	-8.4 (73)	-8.8 (75)	10.8 (23)	10.5 (16)	10.5 (16) 06/17
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-6.1 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>7.2 ---- 06/17</i>
Vanguard MC	(MC Core)	-16.9 (77)	---- ----	---- ----	---- ----	---- ----	-16.9 (77) 03/22
<i>CRSP US Mid Cap</i>		<i>-17.0 ----</i>	<i>-16.0 ----</i>	<i>-16.0 ----</i>	<i>7.2 ----</i>	<i>8.3 ----</i>	<i>-17.0 ---- 03/22</i>
Neuberger	(Small Cap)	-19.7 (81)	-17.9 (58)	-21.4 (63)	9.6 (22)	9.4 (27)	12.2 (29) 06/12
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-21.8 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>9.3 ---- 06/12</i>
Manning & Napier	(Intl Eq)	-16.7 (81)	-25.8 (80)	-26.5 (76)	5.3 (17)	4.5 (29)	6.0 (61) 06/12
<i>ACWI ex US Net</i>		<i>-13.7 ----</i>	<i>-16.9 ----</i>	<i>-19.4 ----</i>	<i>1.4 ----</i>	<i>2.5 ----</i>	<i>4.8 ---- 06/12</i>
ASB Realty		4.5 ----	17.3 ----	23.5 ----	10.2 ----	8.9 ----	9.8 ---- 09/13
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>21.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>10.9 ---- 09/13</i>
Intercontinental		7.4 ----	24.9 ----	32.2 ----	15.0 ----	12.9 ----	13.2 ---- 09/13
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>21.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>10.9 ---- 09/13</i>
Garcia Hamilton	(Core Fixed)	-3.7 (5)	-7.6 (2)	-7.8 (2)	0.0 (28)	1.4 (40)	2.6 (12) 06/12
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ---- 06/12</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES










Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-11.5	-12.2	-12.0	7.3	7.6	8.7	06/12
<i>Policy Index</i>	<i>-10.8</i>	<i>-8.7</i>	<i>-8.2</i>	<i>7.2</i>	<i>7.8</i>	<i>9.1</i>	<i>06/12</i>
Polen LC Growth	-23.7	-30.6	-28.7	7.1	12.5	13.8	06/12
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-19.7</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>06/12</i>
Brandywine LCV	-12.2	-8.7	-9.2	10.3	10.1	10.1	06/17
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-6.1</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>7.2</i>	<i>06/17</i>
Vanguard MC	-16.9	----	----	----	----	-16.9	03/22
<i>CRSP US Mid Cap</i>	<i>-17.0</i>	<i>-16.0</i>	<i>-16.0</i>	<i>7.2</i>	<i>8.3</i>	<i>-17.0</i>	<i>03/22</i>
Neuberger	-20.0	-18.5	-22.3	8.5	8.3	11.1	06/12
<i>Russell 2000</i>	<i>-17.2</i>	<i>-21.8</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.3</i>	<i>06/12</i>
Manning & Napier	-16.9	-26.2	-27.0	4.5	3.7	5.2	06/12
<i>ACWI ex US Net</i>	<i>-13.7</i>	<i>-16.9</i>	<i>-19.4</i>	<i>1.4</i>	<i>2.5</i>	<i>4.8</i>	<i>06/12</i>
ASB Realty	4.3	16.5	22.2	8.9	7.6	8.5	09/13
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>10.9</i>	<i>09/13</i>
Intercontinental	7.3	21.0	27.9	13.1	11.3	11.3	09/13
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>10.9</i>	<i>09/13</i>
Garcia Hamilton	-3.8	-7.8	-8.0	-0.3	1.1	2.3	06/12
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>06/12</i>

MANAGER VALUE ADDED

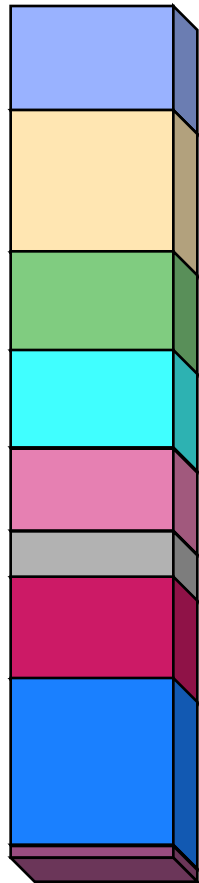
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	 -2.6
Brandywine LCV	Russell 1000V	0.1 
Vanguard MC	CRSP US Mid Cap	0.1 
Neuberger	Russell 2000	 -2.5
Manning & Napier	ACWI ex US Net	 -3.0
ASB Realty	NCREIF ODCE	 -0.3
Intercontinental	NCREIF ODCE	2.6 
Garcia Hamilton	Aggregate Index	1.0 
Cash Fund	90 Day Tbills	0.1 
Total Portfolio	Policy Index	 -0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	 -9.5
Brandywine LCV	Russell 1000V	 -2.0
Vanguard MC	CRSP US Mid Cap	N/A
Neuberger	Russell 2000	3.8 
Manning & Napier	ACWI ex US Net	 -7.1
ASB Realty	NCREIF ODCE	 -6.0
Intercontinental	NCREIF ODCE	2.7 
Garcia Hamilton	Aggregate Index	2.5 
Cash Fund	90 Day Tbills	0.3 
Total Portfolio	Policy Index	 -3.1

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$5,027,438	12.2	15.0	-2.8	<\$1,139,778>
Brandywine LCV (LCV)	\$6,868,974	16.7	15.0	1.7	\$701,758
Vanguard MC (MC)	\$4,790,605	11.7	12.5	-0.8	<\$348,741>
Neuberger (SC)	\$4,698,103	11.4	12.5	-1.1	<\$441,243>
Manning & Napier (INEQ)	\$3,955,247	9.6	10.0	-0.4	<\$156,230>
ASB Realty (REAL)	\$2,222,709	5.4	7.5	-2.1	<\$860,899>
Intercontinental (REAL)	\$4,942,517	12.0	7.5	4.5	\$1,858,909
Garcia Hamilton (FIXD)	\$8,047,641	19.6	20.0	-0.4	<\$175,313>
Cash Fund (CASH)	\$561,538	1.4	0.0	1.4	\$561,538
Total Portfolio	\$41,114,772	100.0	100.0	----	\$0

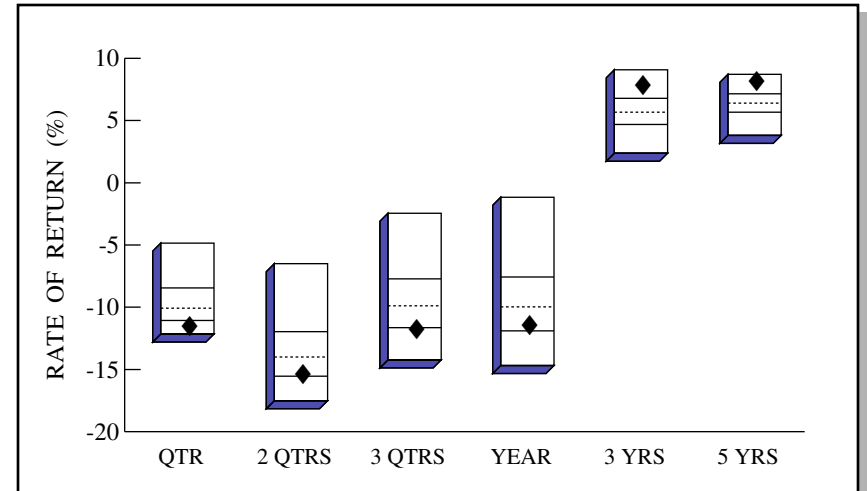
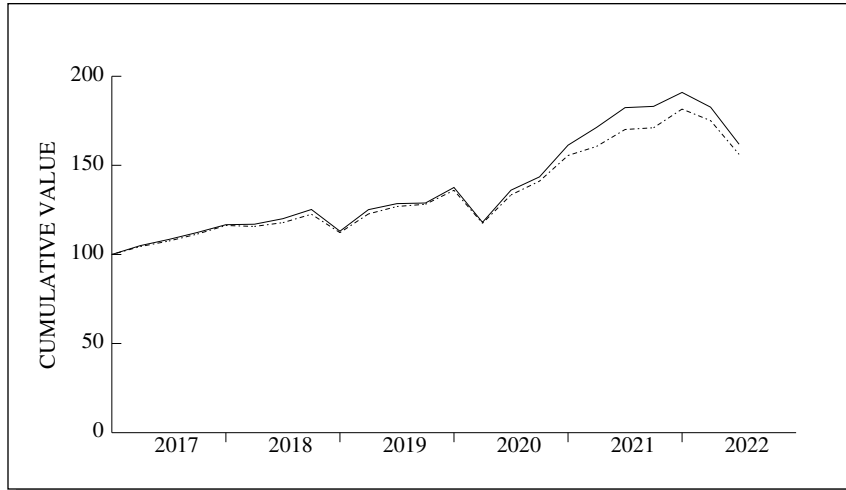
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$5,027,438	\$215,440	4.3
Brandywine GIM Dynamic Large Cap Value	\$6,868,974	\$281,765	4.1
Vanguard Mid Cap Index	\$4,790,605	\$0	0.0
Neuberger Berman Intrinsic Value	\$4,698,103	\$0	0.0
Manning & Napier Overseas Series	\$3,955,247	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$2,222,709	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$4,942,517	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$8,047,641	\$15,363	0.2
Cash Fund	\$561,538	\$561,538	100.0
Total Portfolio	\$41,114,772	\$1,074,106	2.6

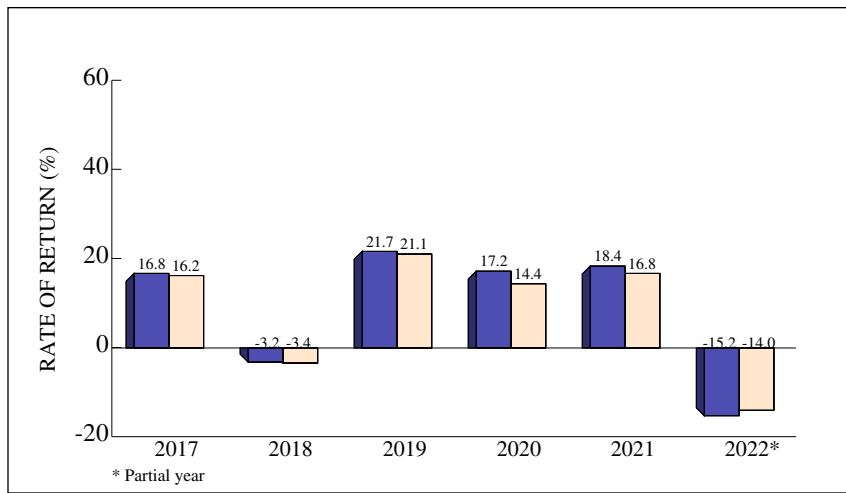
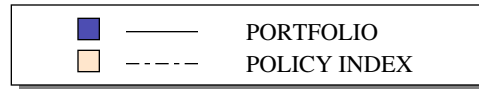
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
Polen LC Growth (LCG)	-23.5	6,574,920	0	-1,547,482	5,027,438
Brandywine LCV (LCV)	-12.1	7,817,576	0	-948,602	6,868,974
Vanguard MC (MC)	-16.9	5,246,720	500,000	-956,115	4,790,605
Neuberger (SC)	-19.7	5,042,617	800,000	-1,144,514	4,698,103
Manning & Napier (INEQ)	-16.7	6,613,088	-1,800,000	-857,841	3,955,247
ASB Realty (REAL)	4.5	2,126,522	0	96,187	2,222,709
Intercontinental (REAL)	7.4	4,615,136	-14,692	342,073	4,942,517
Garcia Hamilton (FIXD)	-3.7	8,357,253	0	-309,612	8,047,641
Cash Fund (CASH)	---	321,476	239,882	180	561,538
Total Portfolio	-11.4	46,715,308	-274,810	-5,325,726	41,114,772

TOTAL RETURN COMPARISONS



Public Fund Universe



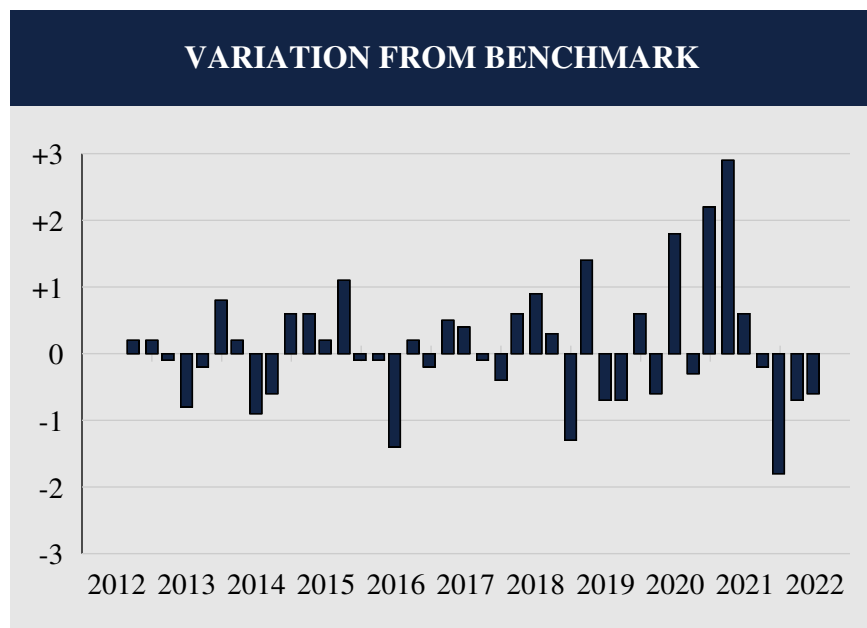
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.4	-15.2	-11.6	-11.3	8.0	8.3
(RANK)	(85)	(70)	(75)	(67)	(11)	(8)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
Policy Idx	-10.8	-14.0	-8.7	-8.2	7.2	7.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

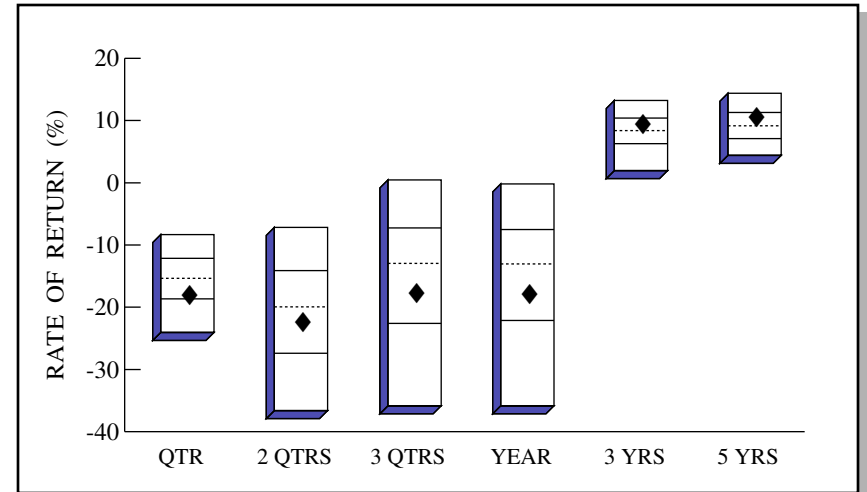
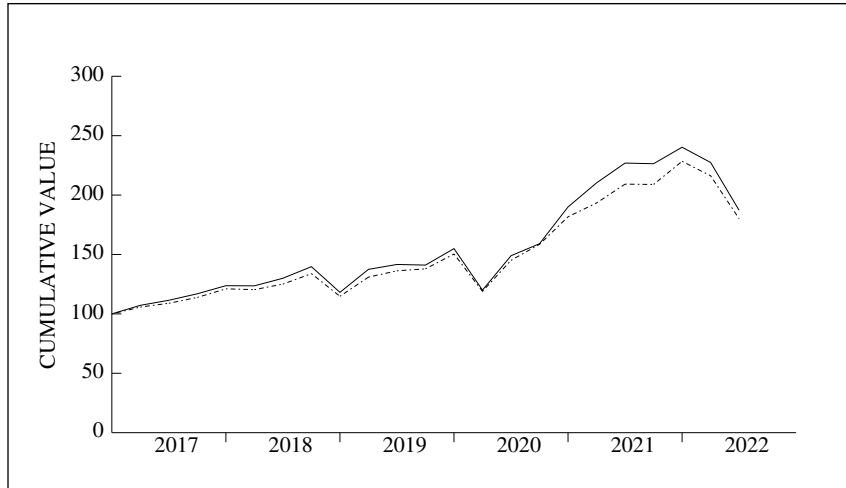
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



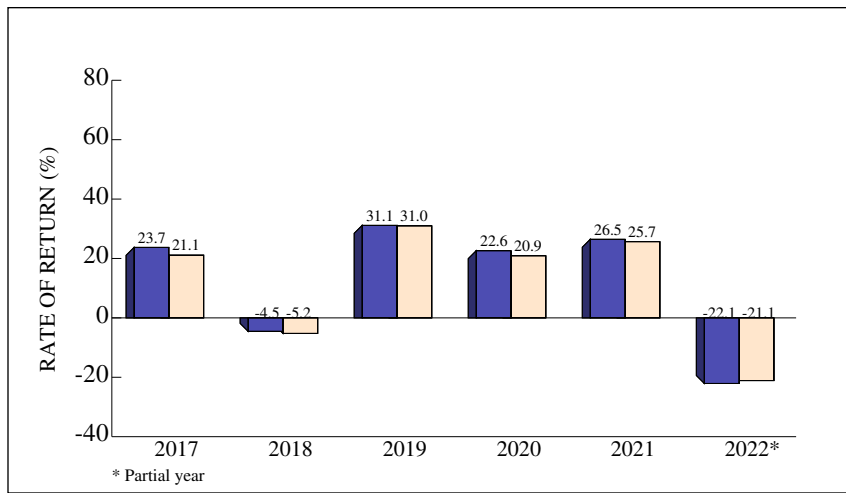
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.2	5.0	0.2
12/12	1.3	1.1	0.2
3/13	6.4	6.5	-0.1
6/13	-0.5	0.3	-0.8
9/13	5.0	5.2	-0.2
12/13	6.8	6.0	0.8
3/14	2.0	1.8	0.2
6/14	3.1	4.0	-0.9
9/14	-1.0	-0.4	-0.6
12/14	3.5	2.9	0.6
3/15	2.9	2.3	0.6
6/15	0.6	0.4	0.2
9/15	-3.6	-4.7	1.1
12/15	4.0	4.1	-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	13.5	1.8
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8
3/22	-4.3	-3.6	-0.7
6/22	-11.4	-10.8	-0.6

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

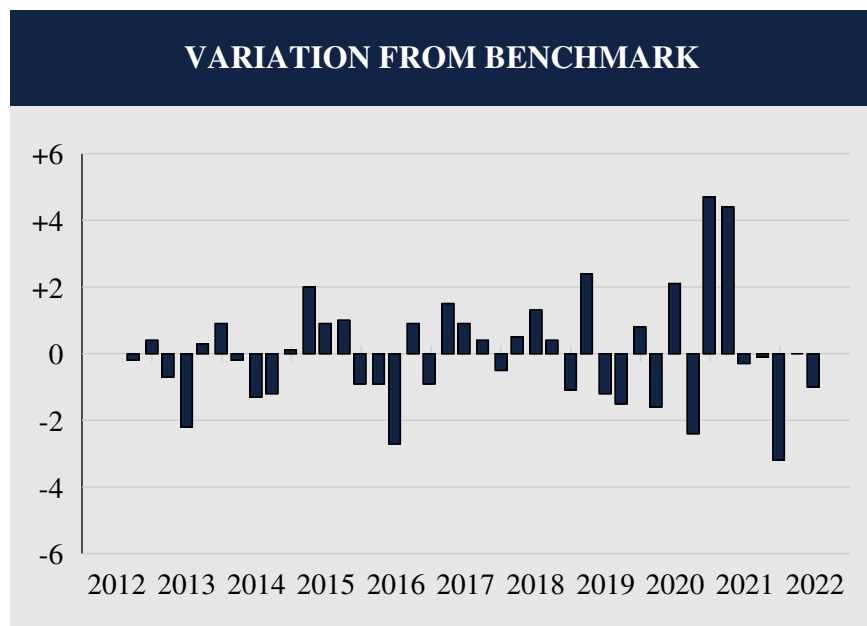


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.7	-22.1	-17.4	-17.5	9.8	10.9
(RANK)	(72)	(62)	(65)	(67)	(34)	(31)
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
Russ 3000	-16.7	-21.1	-13.8	-13.9	9.8	10.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

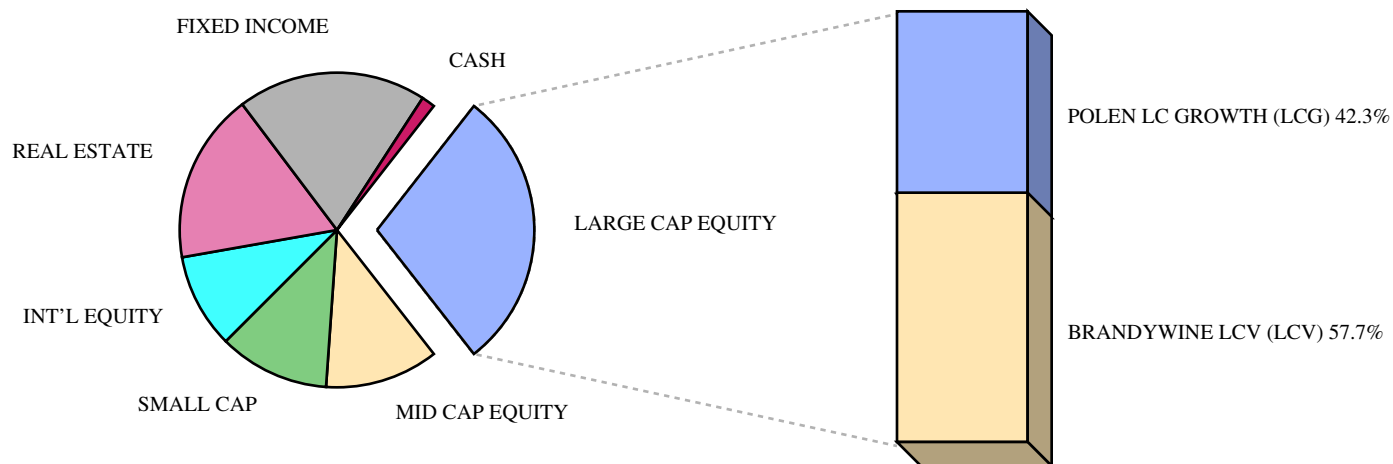


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

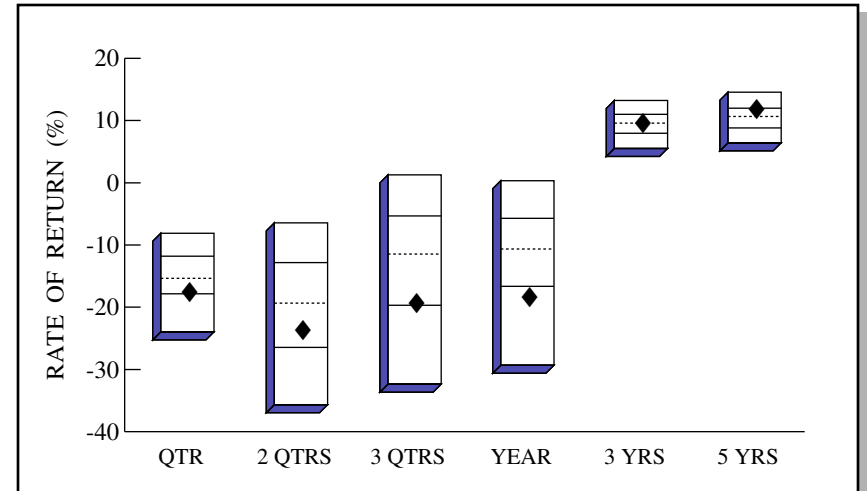
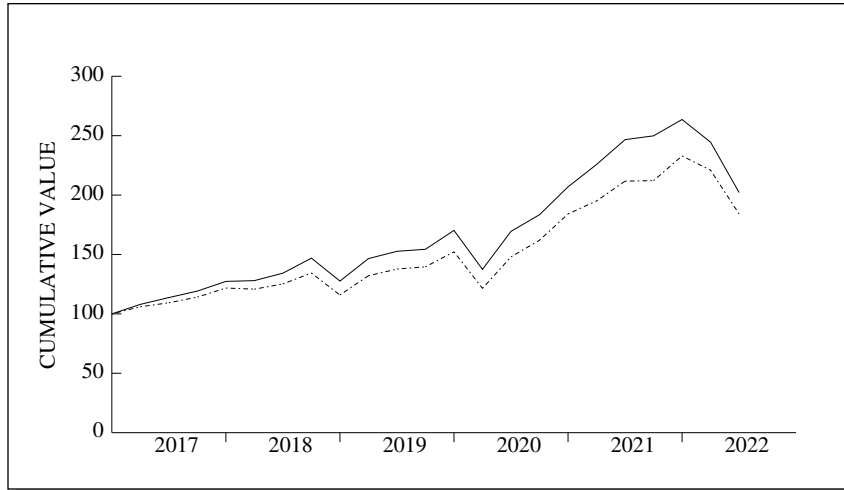
Date	Portfolio	Benchmark	Difference
9/12	6.0	6.2	-0.2
12/12	0.7	0.3	0.4
3/13	10.4	11.1	-0.7
6/13	0.5	2.7	-2.2
9/13	6.7	6.4	0.3
12/13	11.0	10.1	0.9
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	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
6/22	-17.7	-16.7	-1.0

LARGE CAP EQUITY MANAGER SUMMARY

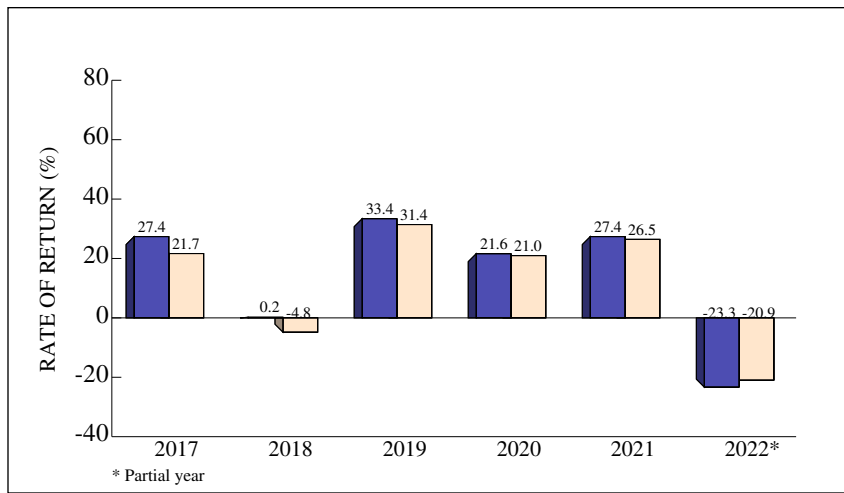


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	-23.5 (83)	-30.2 (87)	-28.3 (81)	7.7 (76)	13.1 (36)	\$5,027,438
<i>Russell 1000 Growth</i>		<i>-20.9 ----</i>	<i>-19.7 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	-12.1 (56)	-8.4 (73)	-8.8 (75)	10.8 (23)	10.5 (16)	\$6,868,974
<i>Russell 1000 Value</i>		<i>-12.2 ----</i>	<i>-6.1 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-17.3 (74)	-19.1 (75)	-18.1 (79)	9.8 (46)	12.2 (24)	\$11,896,412
<i>Russell 1000</i>		<i>-16.7 ----</i>	<i>-13.2 ----</i>	<i>-13.0 ----</i>	<i>10.2 ----</i>	<i>11.0 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

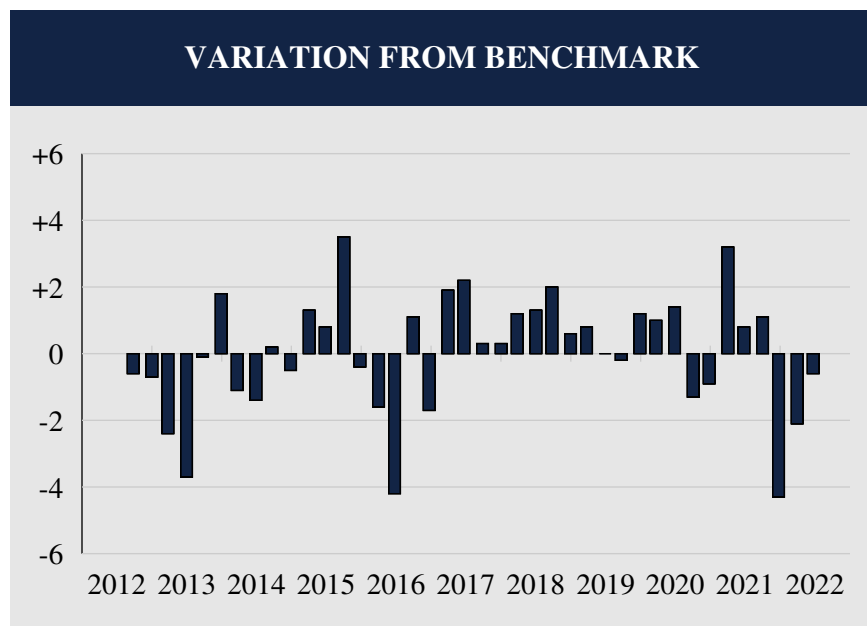


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.3	-23.3	-19.1	-18.1	9.8	12.2
(RANK)	(74)	(69)	(75)	(79)	(46)	(24)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
Russ 1000	-16.7	-20.9	-13.2	-13.0	10.2	11.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

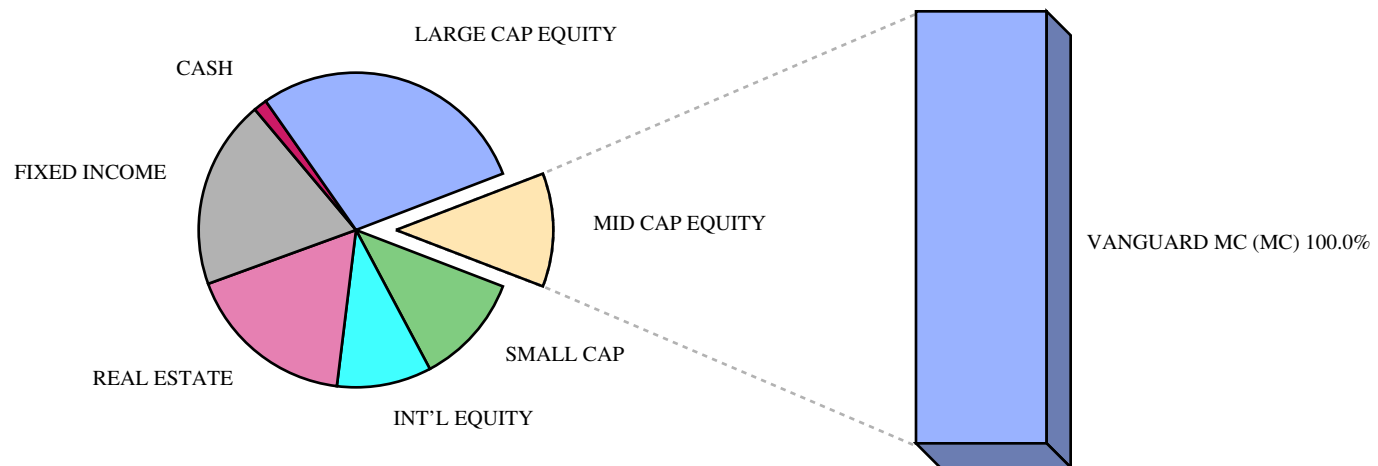


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

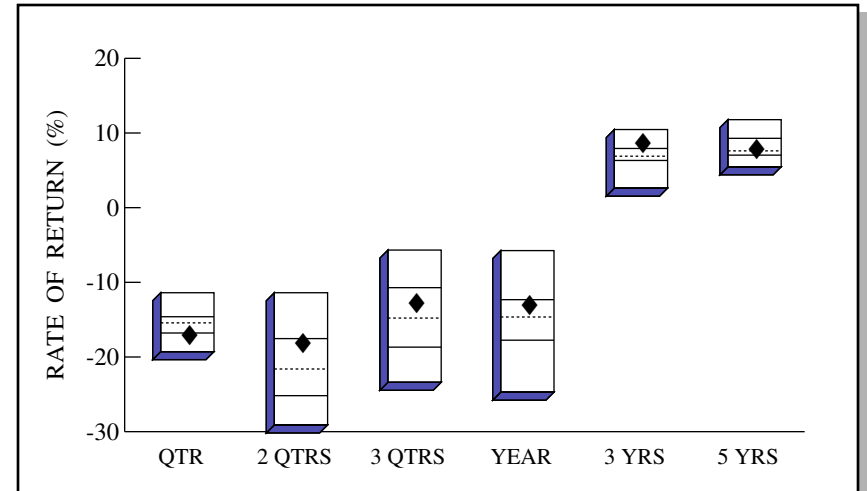
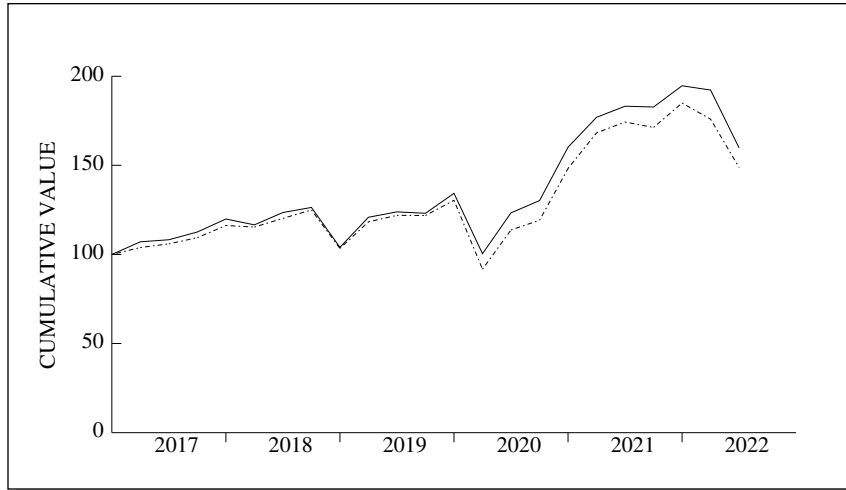
Date	Portfolio	Benchmark	Difference
9/12	5.7	6.3	-0.6
12/12	-0.6	0.1	-0.7
3/13	8.6	11.0	-2.4
6/13	-1.0	2.7	-3.7
9/13	5.9	6.0	-0.1
12/13	12.0	10.2	1.8
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	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
6/22	-17.3	-16.7	-0.6

MID CAP EQUITY MANAGER SUMMARY

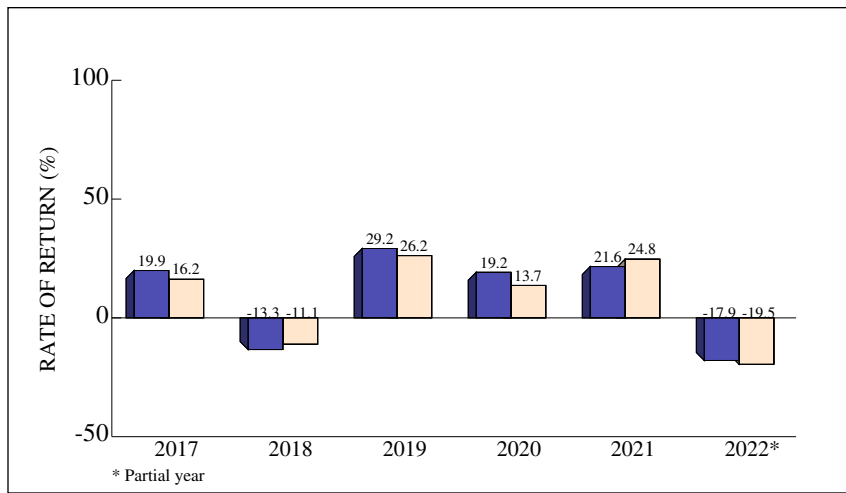


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-16.9 (77)	----	----	----	----	\$4,790,605
<i>CRSP US Mid Cap Index</i>		<i>-17.0</i> ----	<i>-16.0</i> ----	<i>-16.0</i> ----	<i>7.2</i> ----	<i>8.3</i> ----	----
TOTAL	(Mid Cap Core)	-16.9 (77)	-12.5 (36)	-12.8 (26)	8.9 (12)	8.1 (39)	\$4,790,605
<i>S&P 400</i>		<i>-15.4</i> ----	<i>-13.1</i> ----	<i>-14.6</i> ----	<i>6.9</i> ----	<i>7.0</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

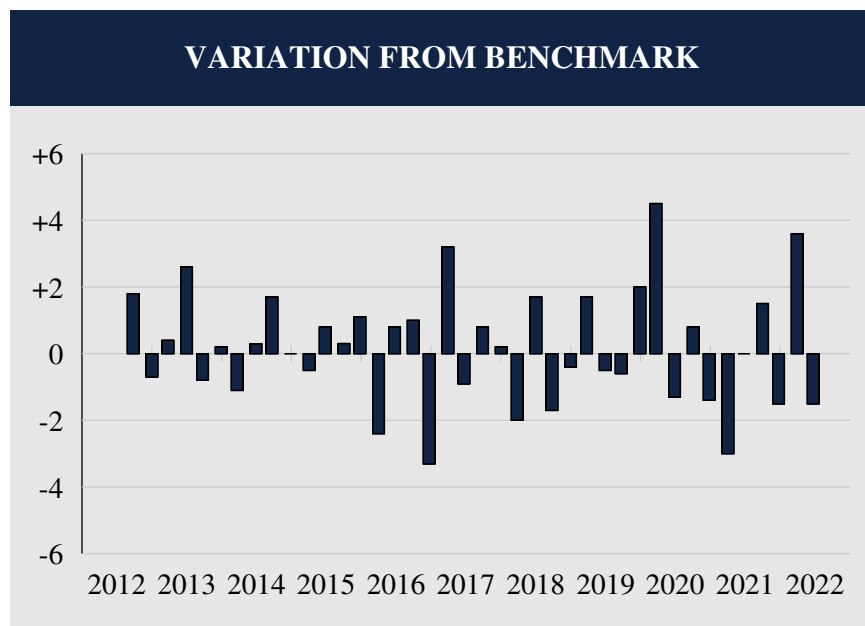


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.9	-17.9	-12.5	-12.8	8.9	8.1
(RANK)	(77)	(30)	(36)	(26)	(12)	(39)
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
S&P 400	-15.4	-19.5	-13.1	-14.6	6.9	7.0

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

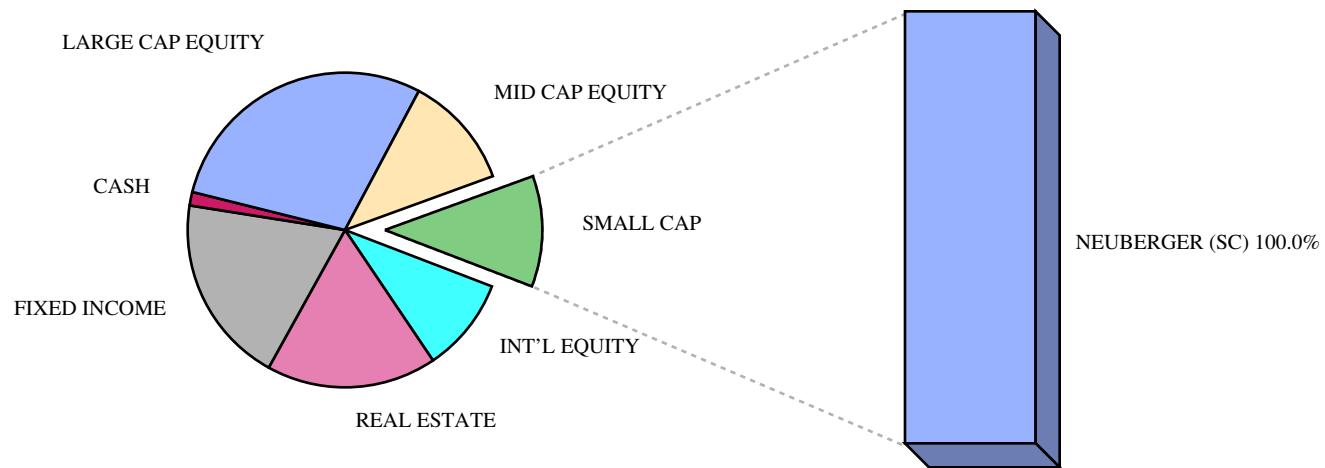


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

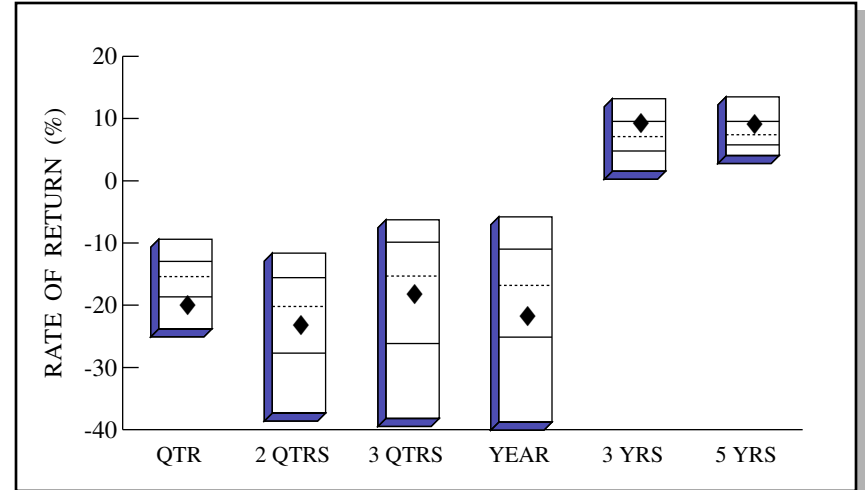
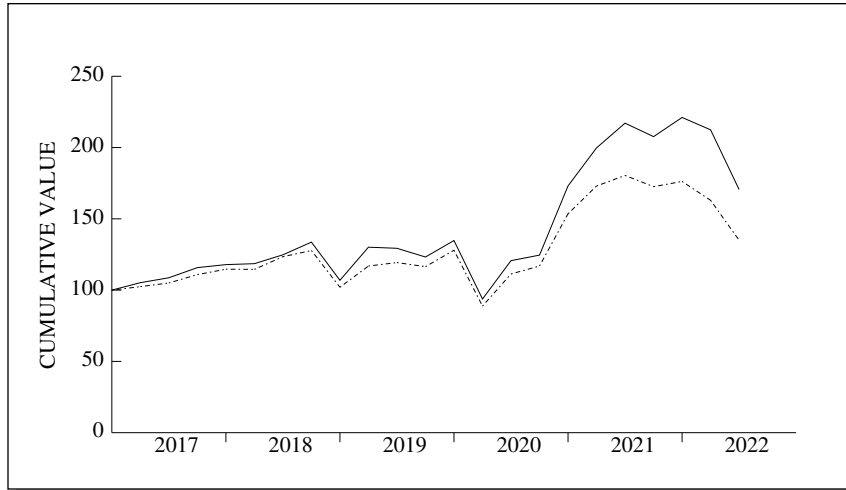
Date	Portfolio	Benchmark	Difference
9/12	7.2	5.4	1.8
12/12	2.9	3.6	-0.7
3/13	13.9	13.5	0.4
6/13	3.6	1.0	2.6
9/13	6.7	7.5	-0.8
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-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	1.1	2.0	-0.9
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6
6/22	-16.9	-15.4	-1.5

SMALL CAP EQUITY MANAGER SUMMARY

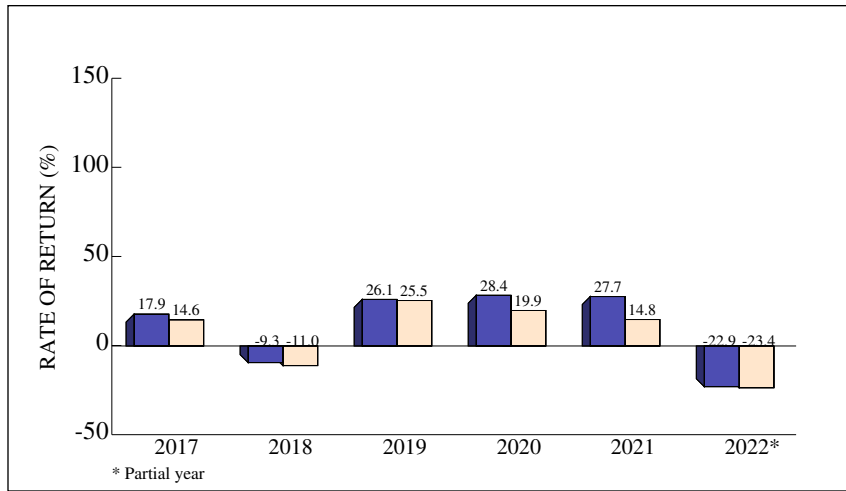


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	-19.7 (81)	-17.9 (58)	-21.4 (63)	9.6 (22)	9.4 (27)	\$4,698,103
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-21.8 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>----</i>
TOTAL	(Small Cap)	-19.7 (81)	-17.9 (58)	-21.4 (63)	9.6 (22)	9.4 (27)	\$4,698,103
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-21.8 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

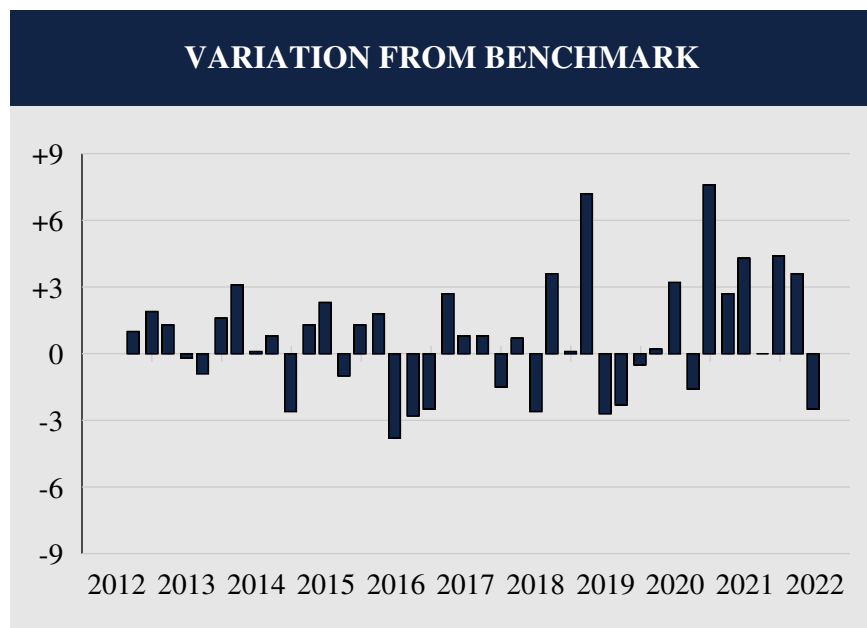


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.7	-22.9	-17.9	-21.4	9.6	9.4
(RANK)	(81)	(62)	(58)	(63)	(22)	(27)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

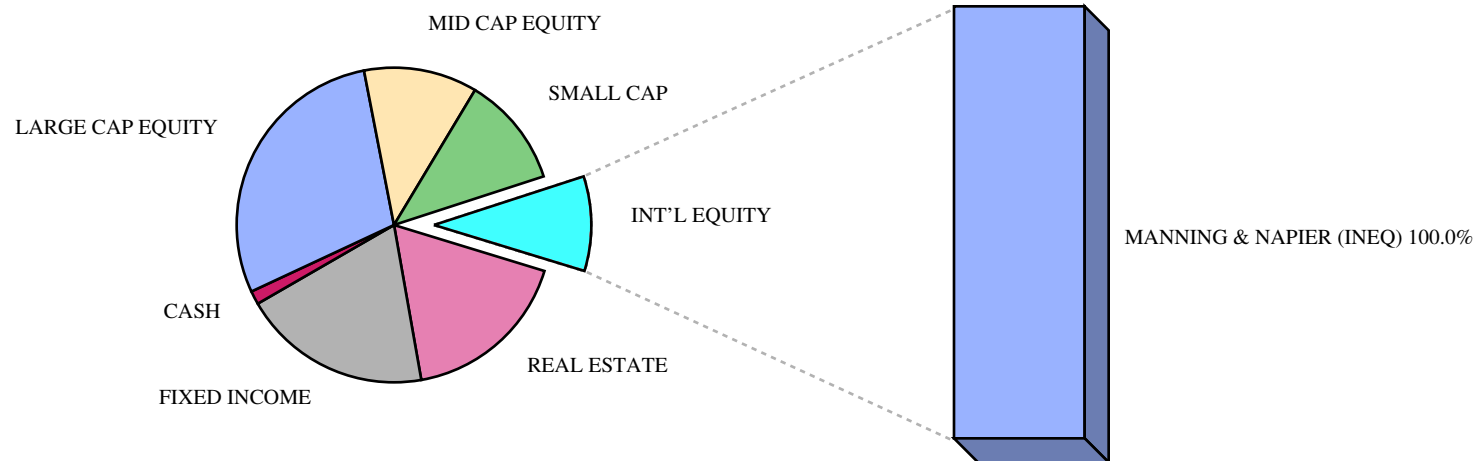
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-19.7	-17.2	-2.5

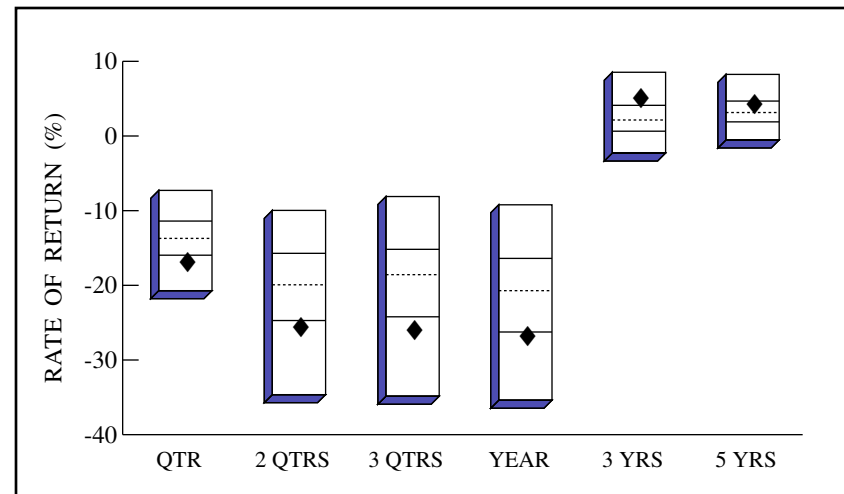
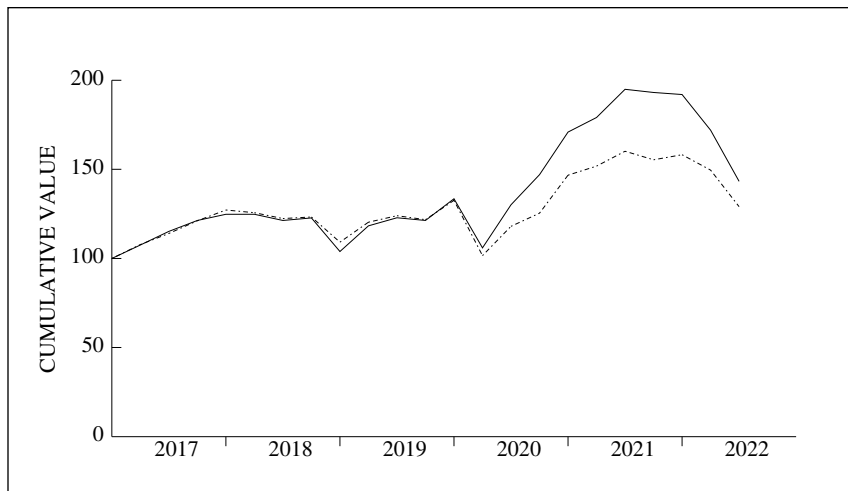
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

INTERNATIONAL EQUITY MANAGER SUMMARY



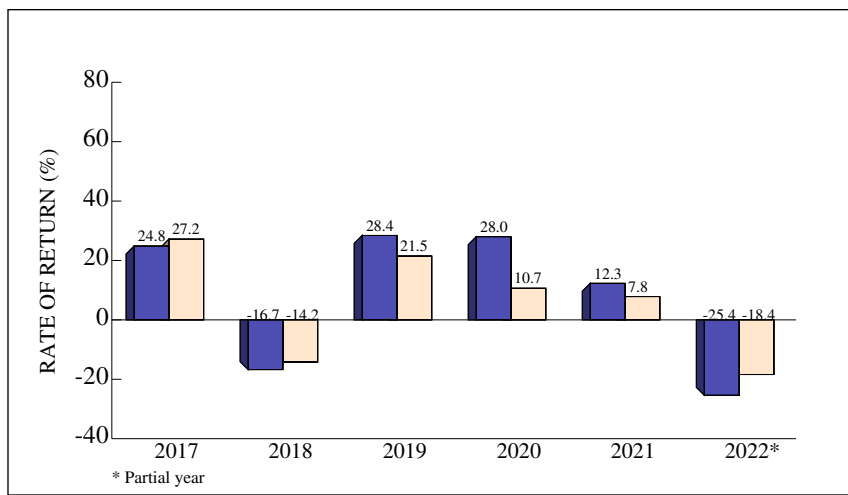
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	-16.7 (81)	-25.8 (80)	-26.5 (76)	5.3 (17)	4.5 (29)	\$3,955,247
<i>MSCI All Country World ex US Net</i>		<i>-13.7 ----</i>	<i>-16.9 ----</i>	<i>-19.4 ----</i>	<i>1.4 ----</i>	<i>2.5 ----</i>	<i>----</i>
TOTAL	(International Equity)	-16.7 (81)	-25.8 (80)	-26.5 (76)	5.3 (17)	4.5 (29)	\$3,955,247
<i>MSCI All Country World ex US Net</i>		<i>-13.7 ----</i>	<i>-16.9 ----</i>	<i>-19.4 ----</i>	<i>1.4 ----</i>	<i>2.5 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



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

International Equity Universe

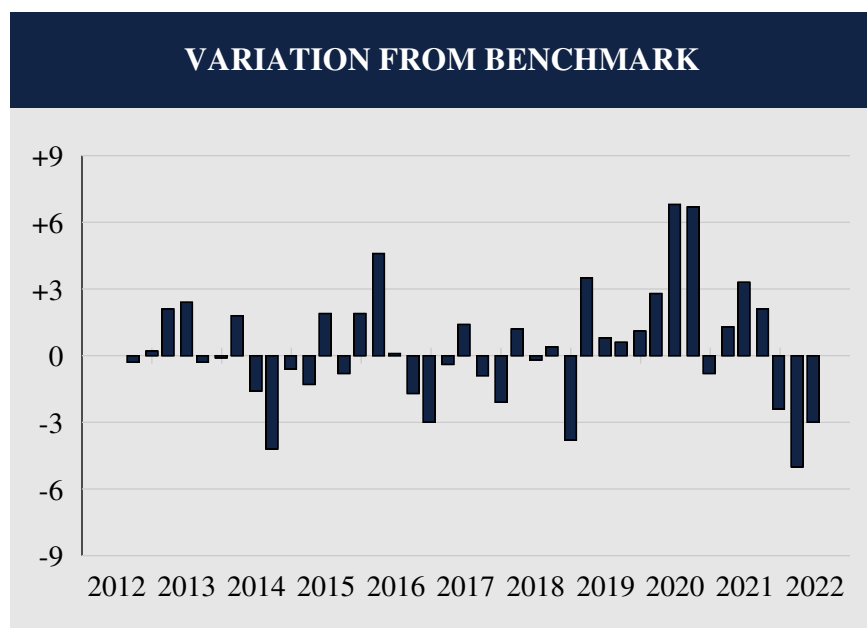


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.7	-25.4	-25.8	-26.5	5.3	4.5
(RANK)	(81)	(78)	(80)	(76)	(17)	(29)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US N	-13.7	-18.4	-16.9	-19.4	1.4	2.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

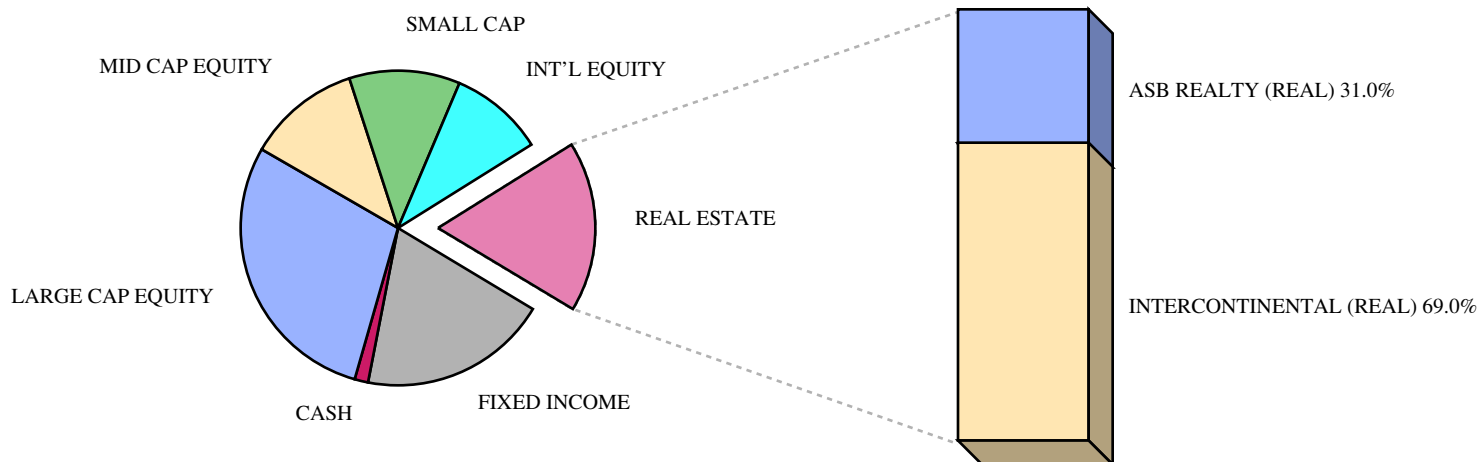


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-16.7	-13.7	-3.0

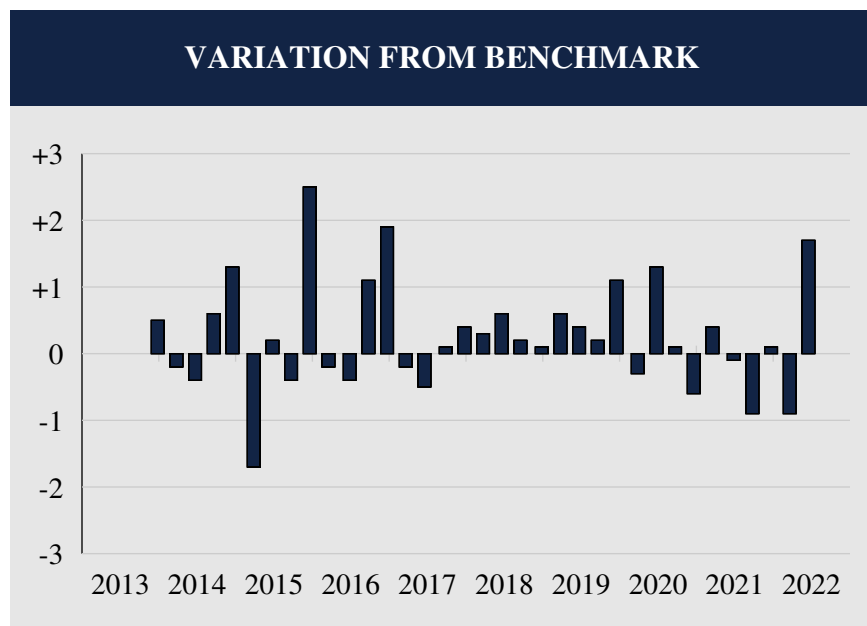
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		4.5 ---	17.3 ---	23.5 ---	10.2 ---	8.9 ---	\$2,222,709
INTERCONTINENTAL		7.4 ----	24.9 ---	32.2 ----	15.0 ----	12.9 ----	\$4,942,517
<i>NCREIF NFI-ODCE Index</i>		4.8 ---	21.5 ---	29.5 ---	12.7 ---	10.5 ---	---
TOTAL		6.5 ---	22.7 ---	29.6 ---	13.5 ---	11.6 ---	\$7,165,226
<i>NCREIF NFI-ODCE Index</i>		4.8 ---	21.5 ---	29.5 ---	12.7 ---	10.5 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

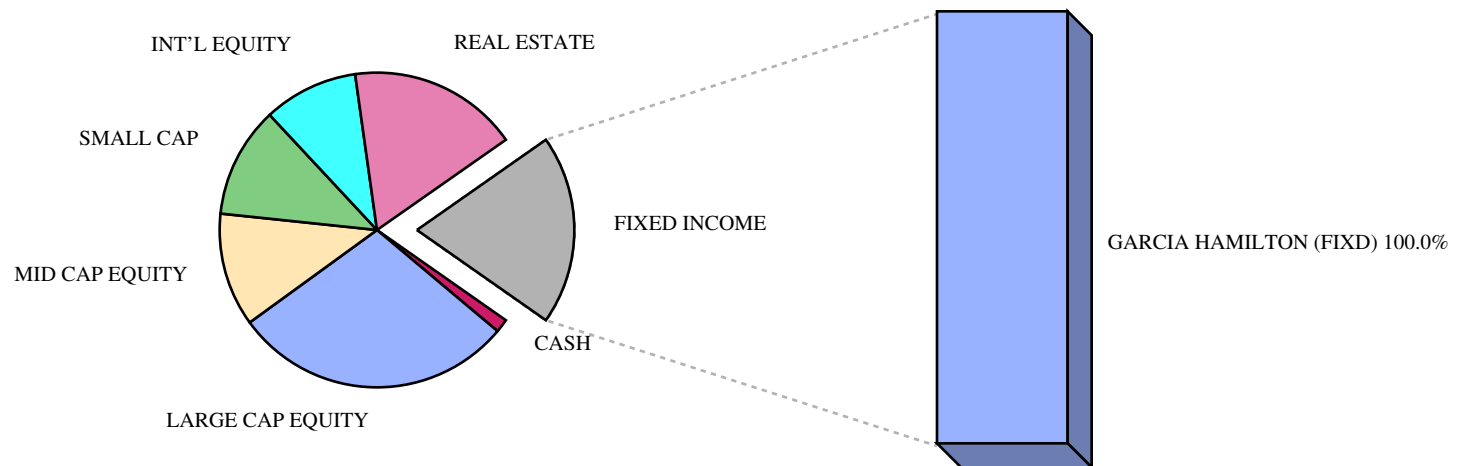
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	35
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	13
Batting Average	.629

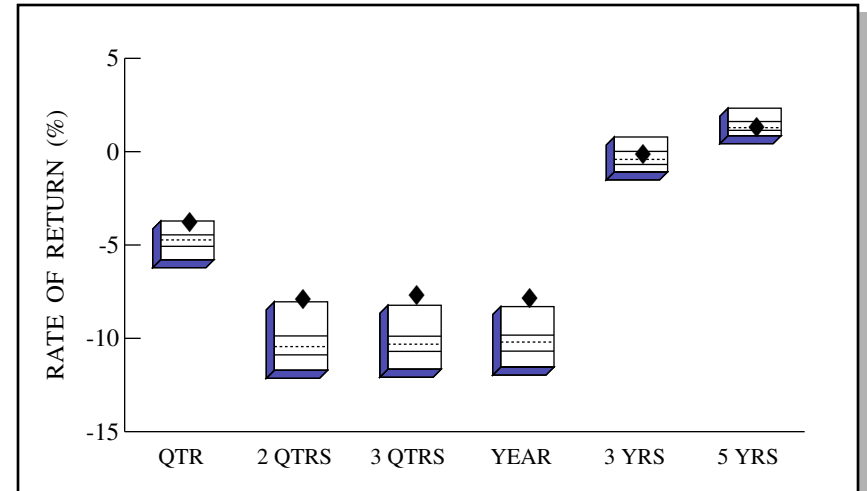
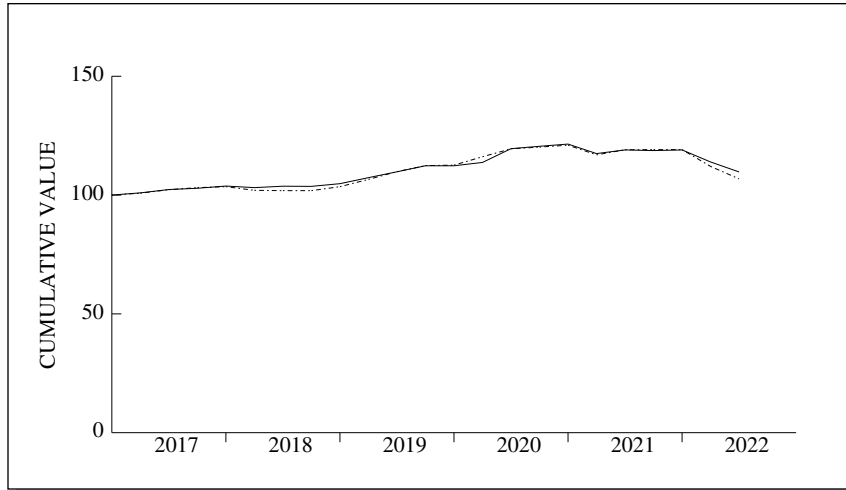
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	3.7	3.2	0.5
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.2	2.1	1.1
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
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
6/22	6.5	4.8	1.7

FIXED INCOME MANAGER SUMMARY

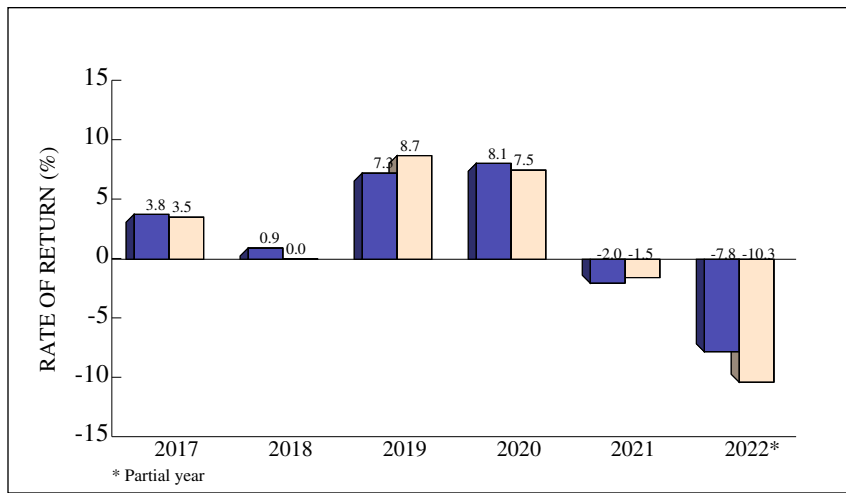


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-3.7 (5)	-7.6 (2)	-7.8 (2)	0.0 (28)	1.4 (40)	\$8,047,641
<i>Bloomberg Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	----
TOTAL	(Core Fixed Income)	-3.7 (5)	-7.6 (2)	-7.8 (2)	0.0 (28)	1.4 (40)	\$8,047,641
<i>Bloomberg Aggregate Index</i>		-4.7 ----	-10.3 ----	-10.3 ----	-0.9 ----	0.9 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



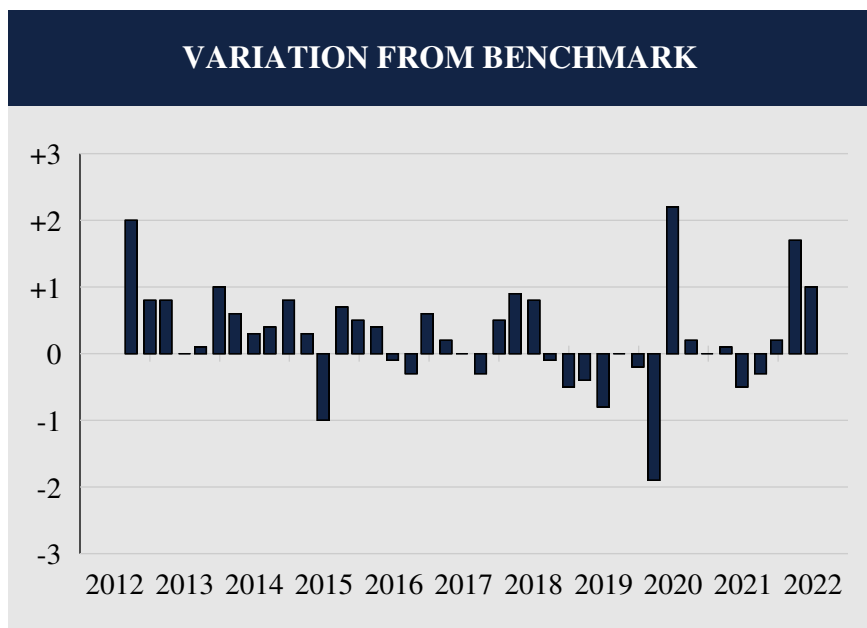
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	-7.8	-7.6	-7.8	0.0	1.4
(RANK)	(5)	(5)	(2)	(2)	(28)	(40)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

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

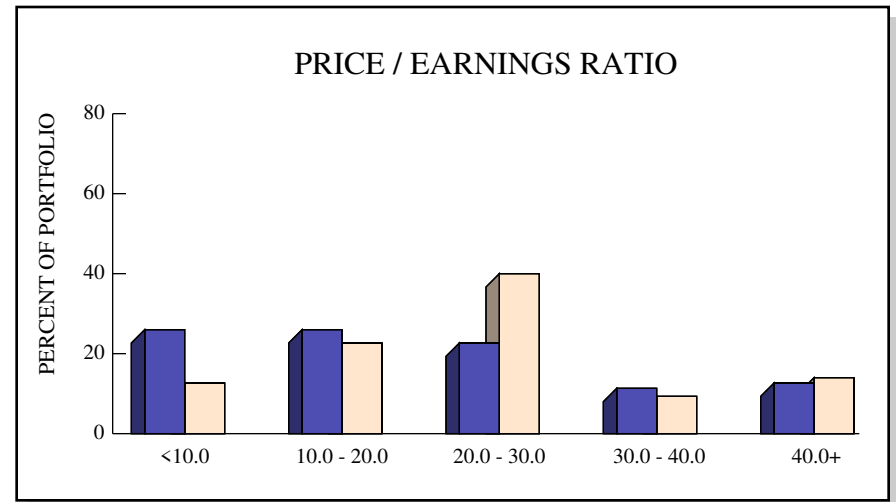
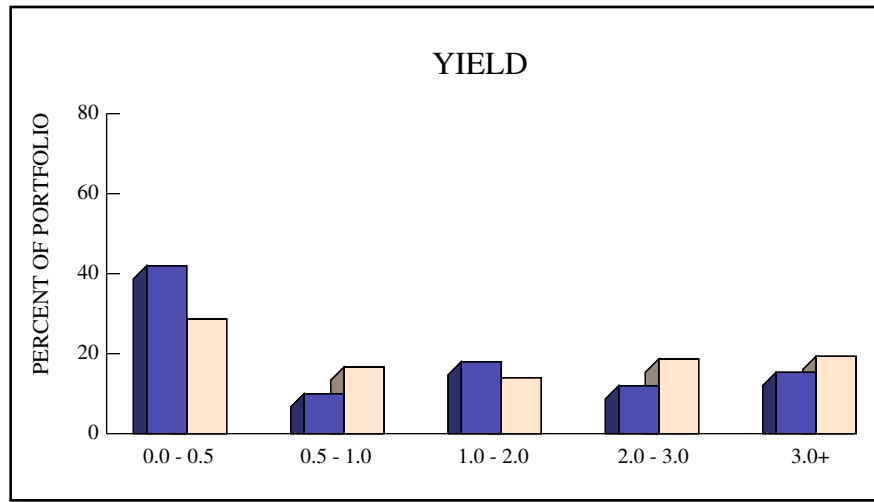
Date	Portfolio	Benchmark	Difference
9/12	3.6	1.6	2.0
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
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	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0

MANAGER FEE SUMMARY - ONE QUARTER

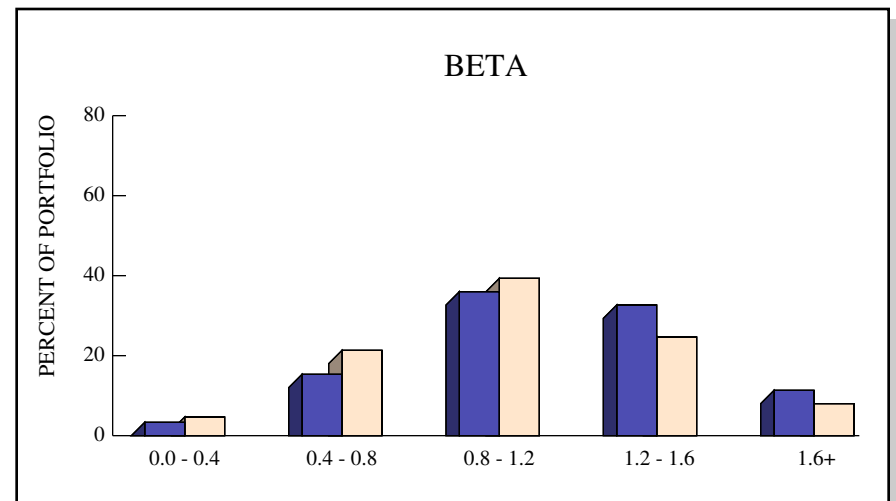
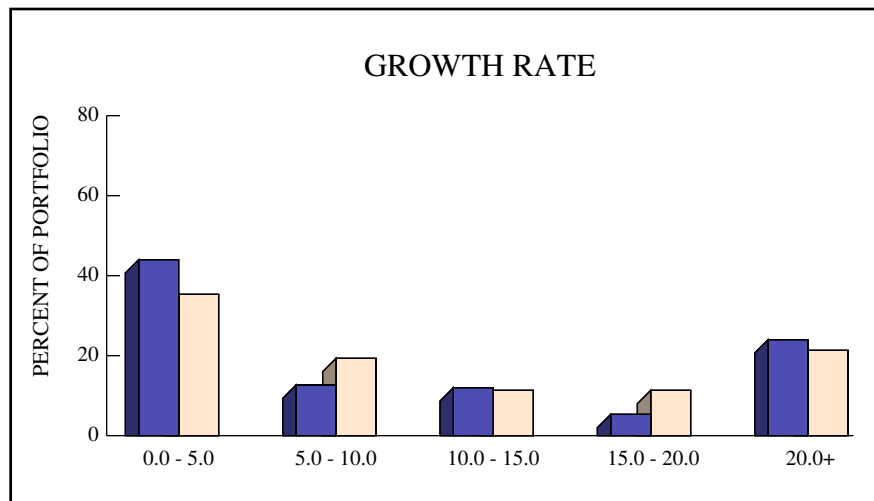
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$5,027,438	-23.5	\$8,136	0.12	-23.7
Brandywine LCV (LCV)	\$6,868,974	-12.1	\$7,354	0.09	-12.2
Neuberger (SC)	\$4,698,103	-19.7	\$12,873	0.26	-20.0
Manning & Napier (INEQ)	\$3,955,247	-16.7	\$8,004	0.15	-16.9
ASB Realty (REAL)	\$2,222,709	4.5	\$5,316	0.25	4.3
Intercontinental (REAL)	\$4,942,517	7.4	\$7,427	0.16	7.3
Garcia Hamilton (FIXD)	\$8,047,641	-3.7	\$5,058	0.06	-3.8
Cash Fund (CASH)	\$561,538	0.0	\$0	0.00	0.0
Total Portfolio	\$41,114,772	-11.4	\$54,809	0.12	-11.5

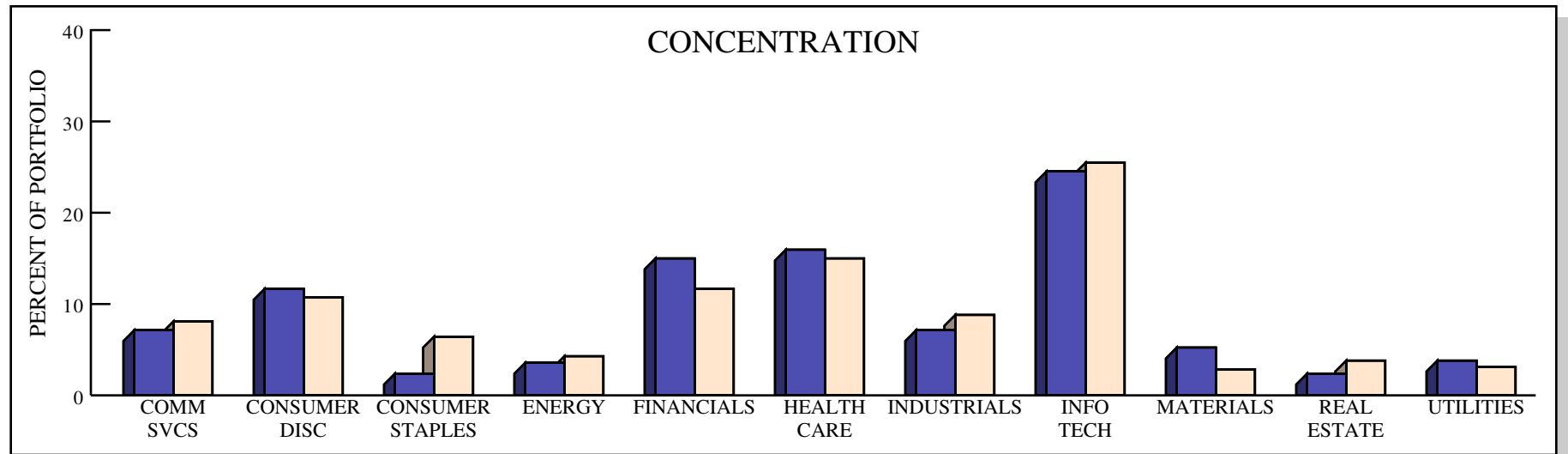
STOCK CHARACTERISTICS



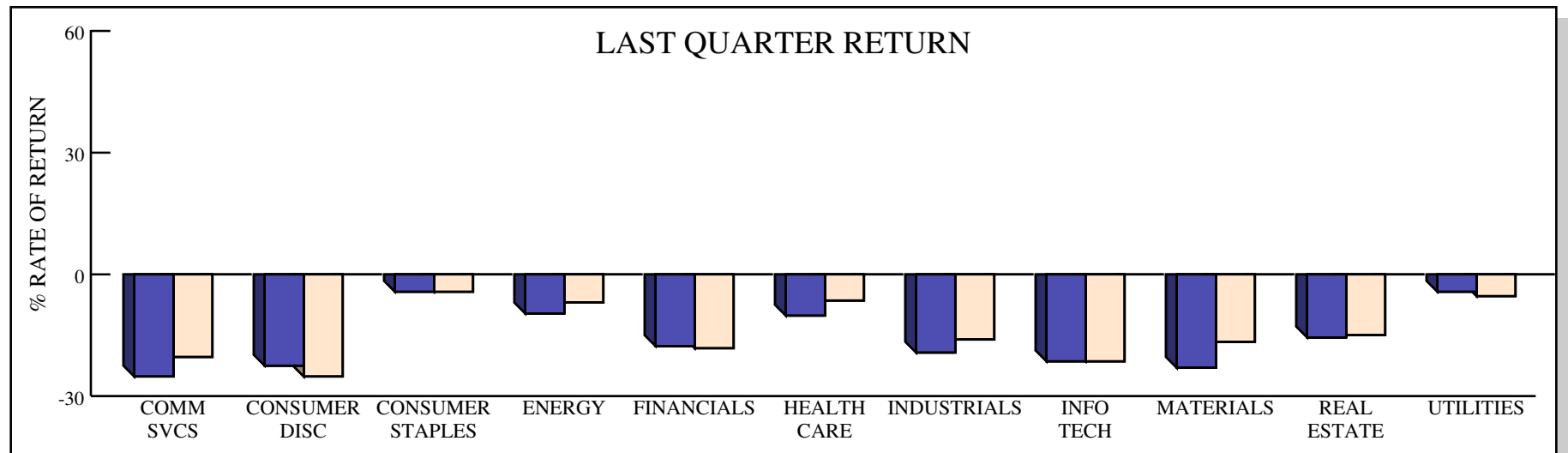
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	549	1.4%	7.4%	23.1	1.16
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



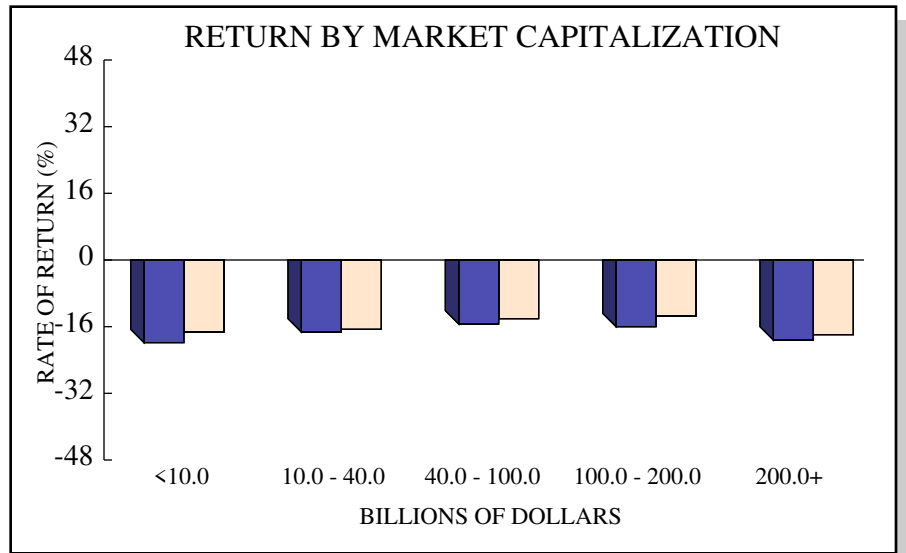
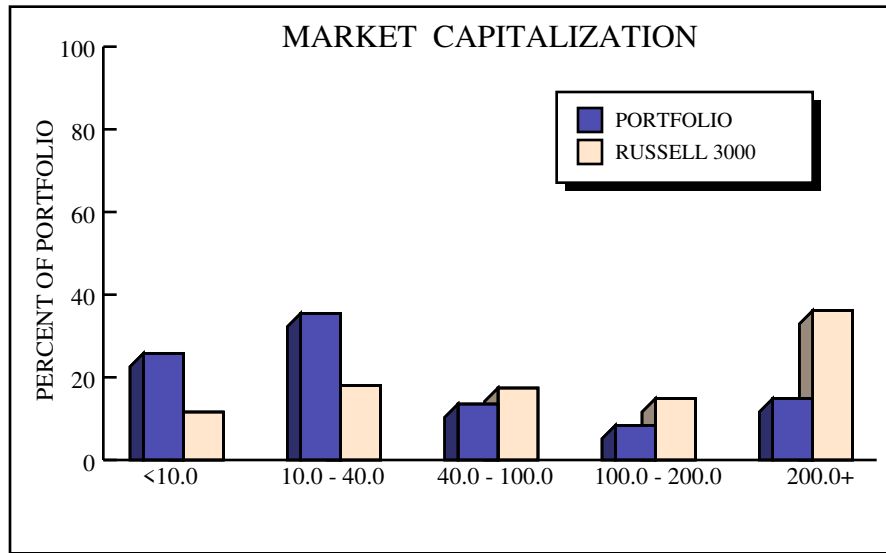
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



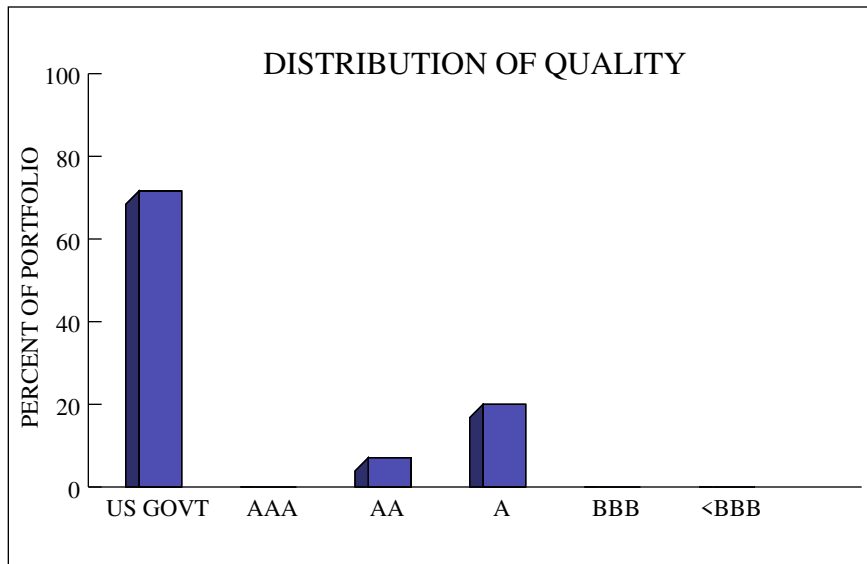
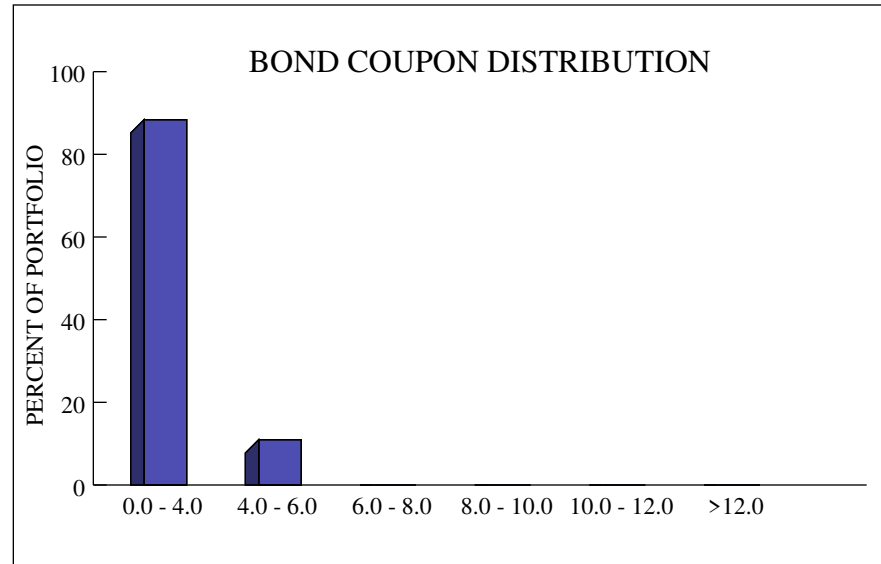
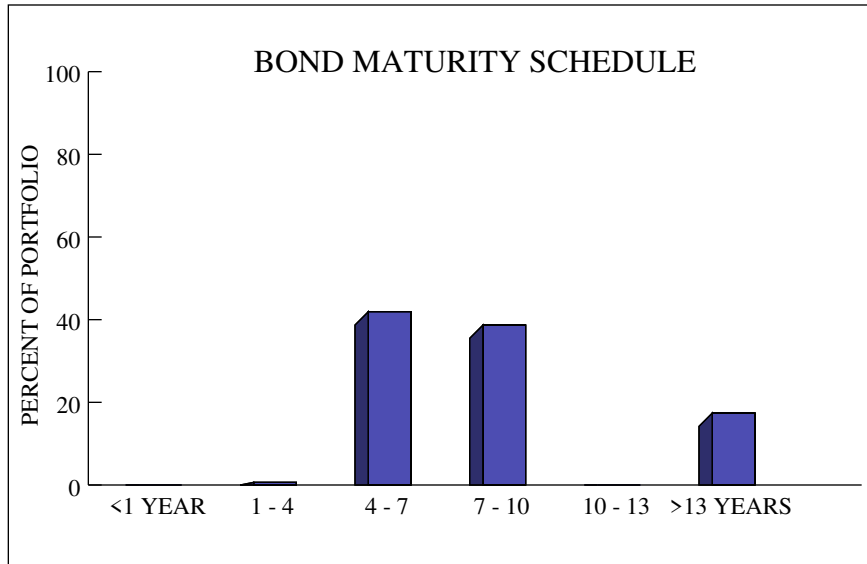
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 471,572	2.21%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	459,364	2.15%	-23.3%	Communication Services	685.5 B
3	CIGNA CORP	376,043	1.76%	7.7%	Health Care	83.6 B
4	MASTERCARD INC	330,623	1.55%	-12.8%	Information Technology	306.9 B
5	ADOBE INC	329,454	1.54%	-20.4%	Information Technology	171.3 B
6	META PLATFORMS INC	327,015	1.53%	-29.2%	Communication Services	436.4 B
7	MICROSOFT CORP	325,917	1.52%	-18.0%	Information Technology	1920.8 B
8	VISA INC	321,521	1.50%	-11.9%	Information Technology	410.2 B
9	BANK OF AMERICA CORP	268,434	1.26%	-27.2%	Financials	250.8 B
10	ELEVANCE HEALTH INC	238,395	1.11%	-3.7%	Health Care	116.3 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	12,583
Duration	7.53	6.44
YTM	3.71	3.72
Average Coupon	2.87	2.49
Avg Maturity / WAL	9.40	8.63
Average Quality	AAA	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of June 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	Yes

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	52.0%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.6%	15.0%	7.5%	20.0%	YES
Real Estate	17.4%	15.0%	5.0%	15.0%	NO
Domestic Bonds	19.6%	20.0%	15.0%	35.0%	YES
Cash	1.4%	-	-	-	-
<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital	12.2%	15.0%	10.0%	20.0%	YES
Brandywine	16.7%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	11.7%	12.5%	7.5%	17.5%	YES
Neuberger Berman	11.4%	12.5%	7.5%	17.5%	YES
Manning & Napier	9.6%	10.0%	2.5%	15.0%	YES
ASB	5.4%	7.5%	0.0%	10.0%	YES
Intercontinental	12.0%	7.5%	0.0%	10.0%	NO
Garcia Hamilton	19.6%	20.0%	15.0%	35.0%	YES
Cash account	1.4%	---	---	---	---

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	8.0	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-13.8	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-11.1	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-13.2	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-19.7	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.1	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-16.5	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-29.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-9.1	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-21.8	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-13.7	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-16.6	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-17.0	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-10.6	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-18.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-7.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.5	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.1	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-18.8	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	21.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-4.8	-4.0	4.5	3.9	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
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$5,027,438, a decrease of \$1,547,482 from the March ending value of \$6,574,920. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,547,482. Net investment loss was composed of income receipts totaling \$5,295 and \$1,552,777 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth portfolio returned -23.5%, which was 2.6% below the Russell 1000 Growth Index's return of -20.9% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned -28.3%, which was 9.5% less than the benchmark's -18.8% return, ranking in the 81st percentile. Since June 2012, the account returned 14.5% on an annualized basis and ranked in the 29th percentile. The Russell 1000 Growth returned an annualized 14.8% over the same time frame.

ANALYSIS

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

The portfolio suffered losses in each invested sector. Half of the portfolio's concentration was in the overweighted Communication Services and Health Care sectors as well as Consumer Discretionary, all of which returned below the benchmark. The other half was concentrated in Information Technology stocks which, despite returning marginally above the benchmark, were much more exposed to negative returns seen in that sector. Overall, the portfolio returned 260 basis points below the Russell 1000 Growth Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-23.5	-30.2	-28.3	7.7	13.1	14.5
<i>LARGE CAP GROWTH RANK</i>	(83)	(87)	(81)	(76)	(36)	(29)
Total Portfolio - Net	-23.7	-30.6	-28.7	7.1	12.5	13.8
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8
Large Cap Equity - Gross	-23.5	-30.2	-28.3	7.7	13.1	14.5
<i>LARGE CAP GROWTH RANK</i>	(83)	(87)	(81)	(76)	(36)	(29)
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8

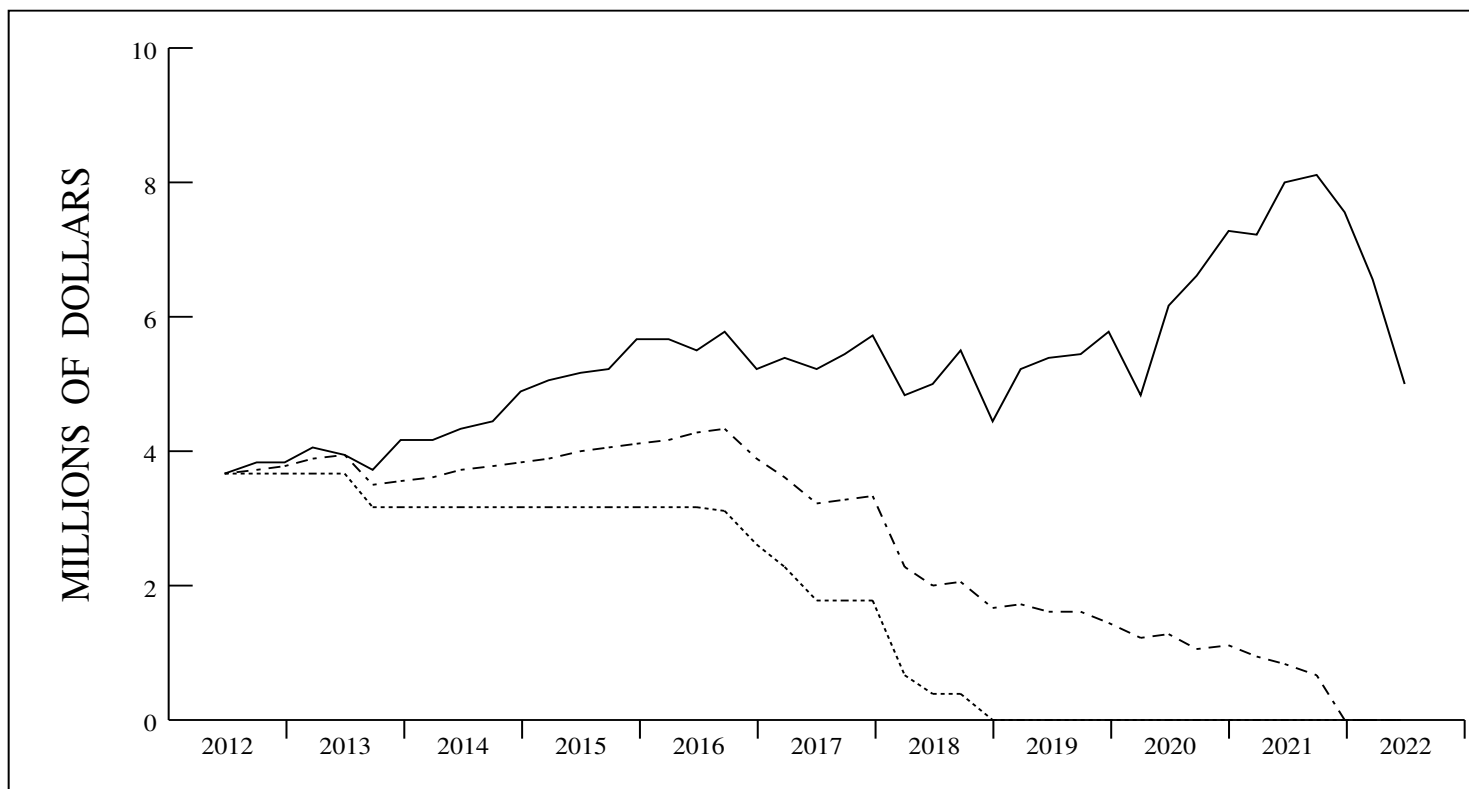
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,027,438
Total Portfolio	100.0%	\$ 5,027,438

INVESTMENT RETURN

Market Value 3/2022	\$ 6,574,920
Contribs / Withdrawals	0
Income	5,295
Capital Gains / Losses	- 1,552,777
Market Value 6/2022	\$ 5,027,438

INVESTMENT GROWTH

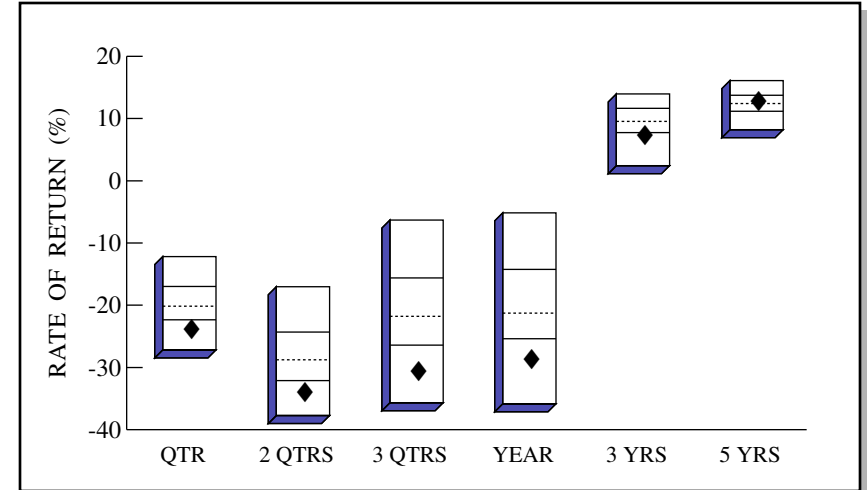
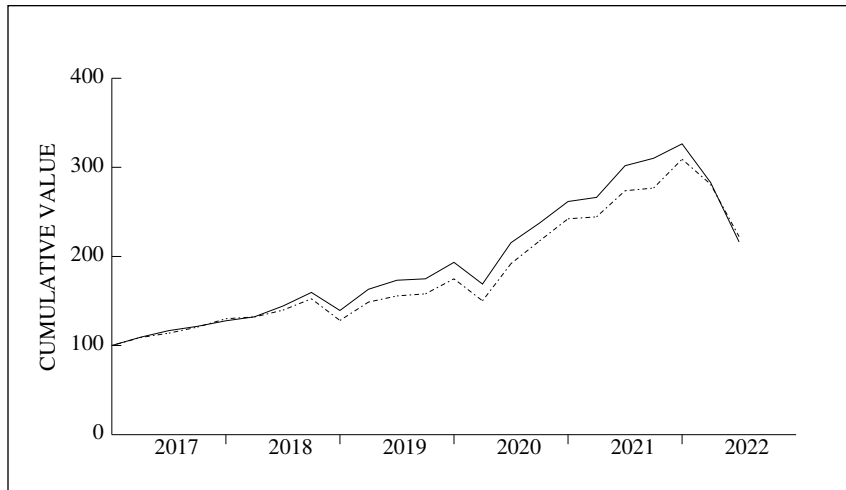


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

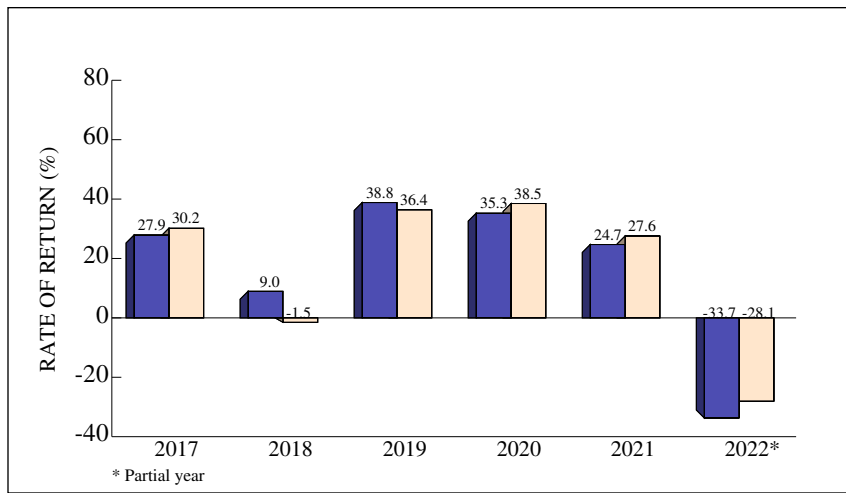
VALUE ASSUMING
 7.5% RETURN \$ -296,780

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 6,574,920	\$ 3,685,143
NET CONTRIBUTIONS	0	- 5,929,798
INVESTMENT RETURN	- 1,547,482	7,272,093
ENDING VALUE	\$ 5,027,438	\$ 5,027,438
INCOME	5,295	413,898
CAPITAL GAINS (LOSSES)	- 1,552,777	6,858,195
INVESTMENT RETURN	- 1,547,482	7,272,093

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

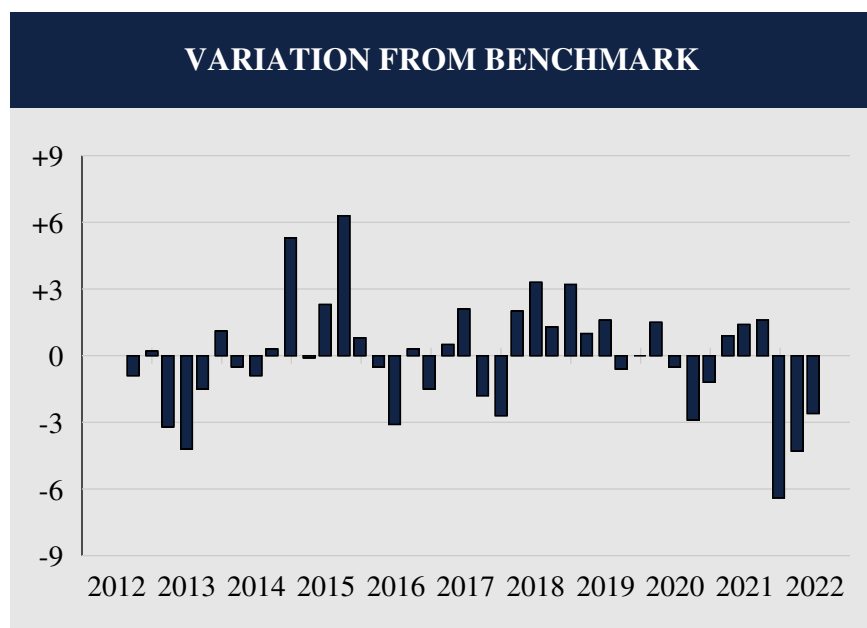


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-23.5	-33.7	-30.2	-28.3	7.7	13.1
(RANK)	(83)	(83)	(87)	(81)	(76)	(36)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

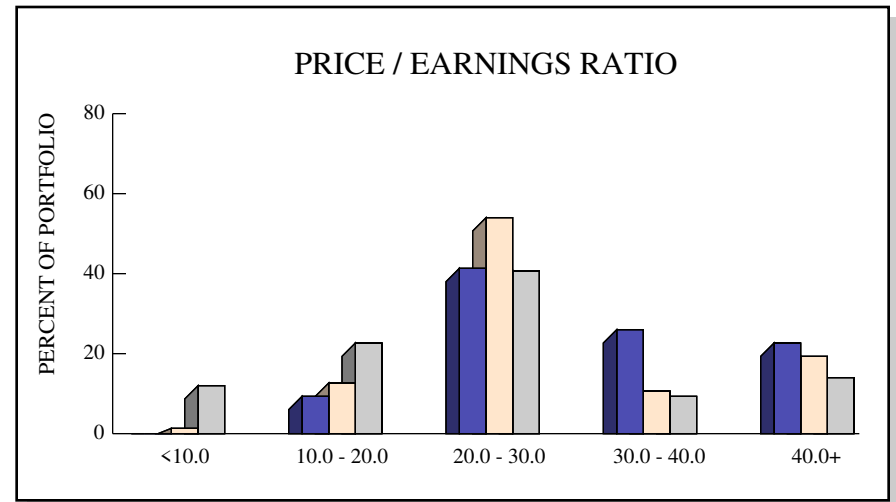
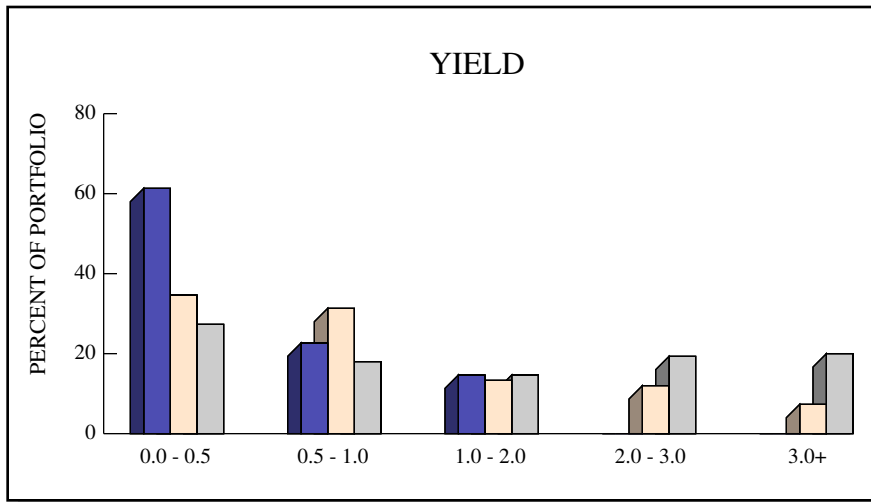
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



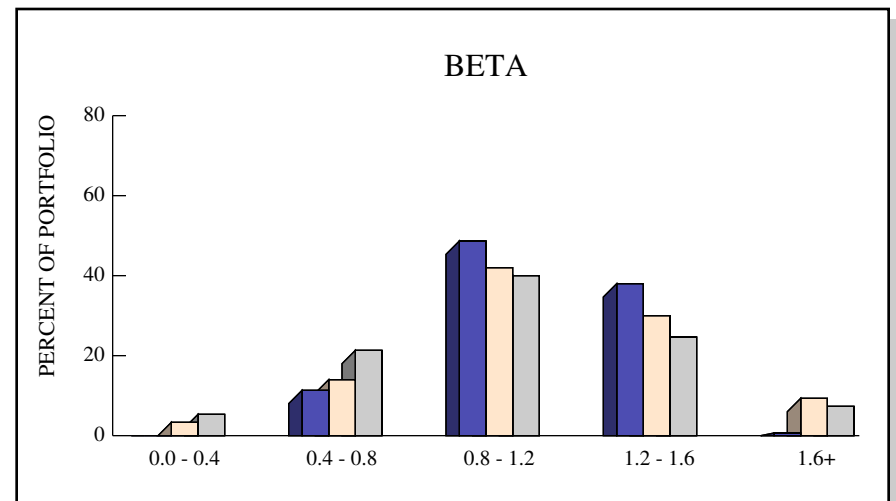
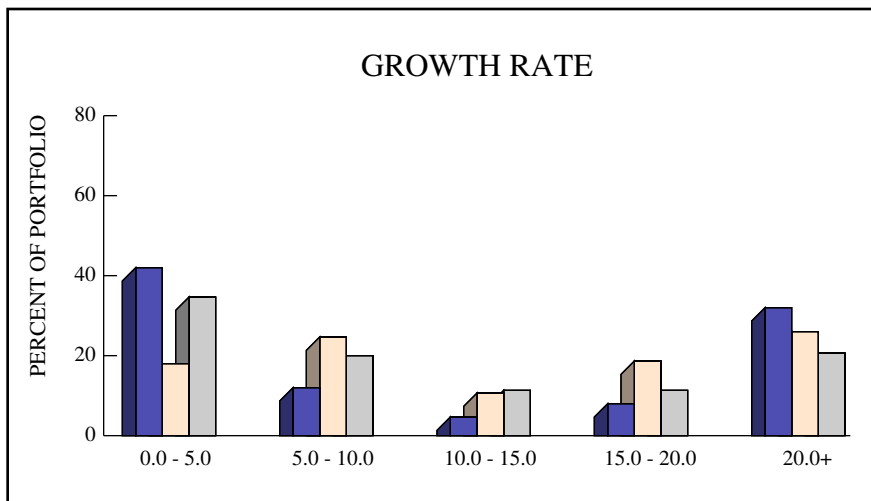
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	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	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	1.0	-1.5
3/17	9.4	8.9	0.5
6/17	6.8	4.7	2.1
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.7	-15.9	3.2
3/19	17.1	16.1	1.0
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.6	-14.1	1.5
6/20	27.3	27.8	-0.5
9/20	10.3	13.2	-2.9
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.5	-20.9	-2.6

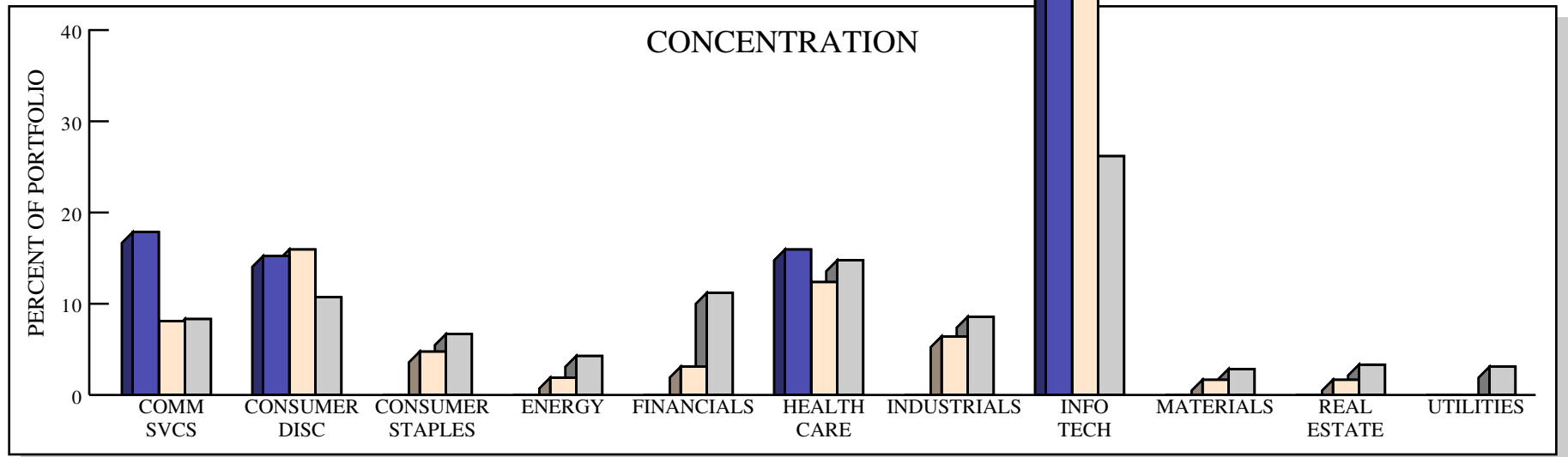
STOCK CHARACTERISTICS



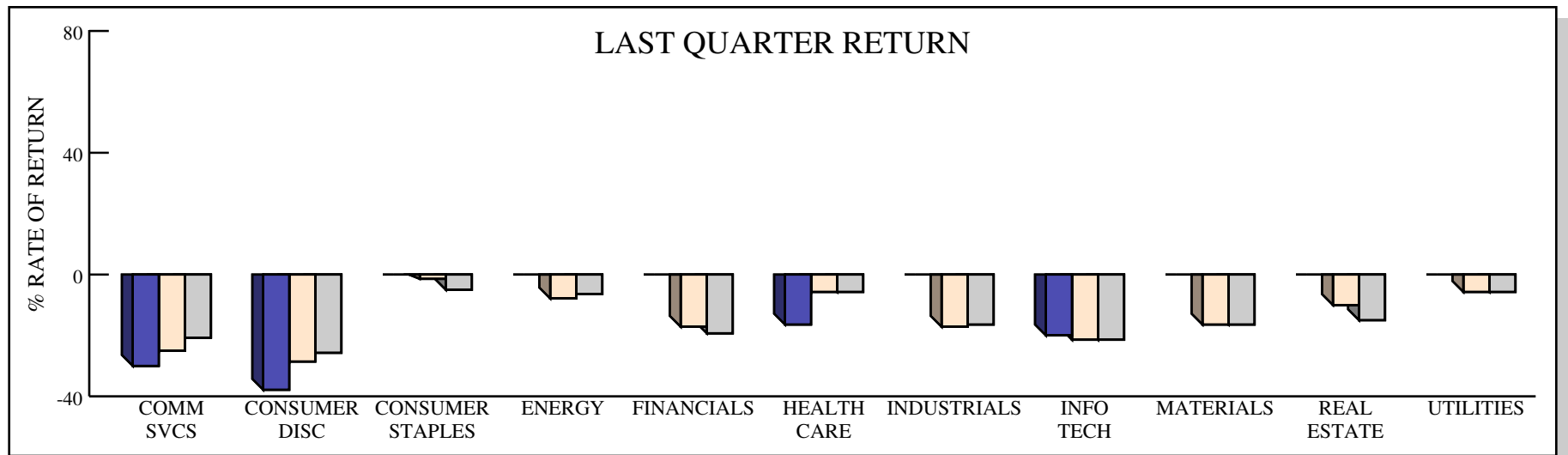
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.4%	34.3	1.12
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



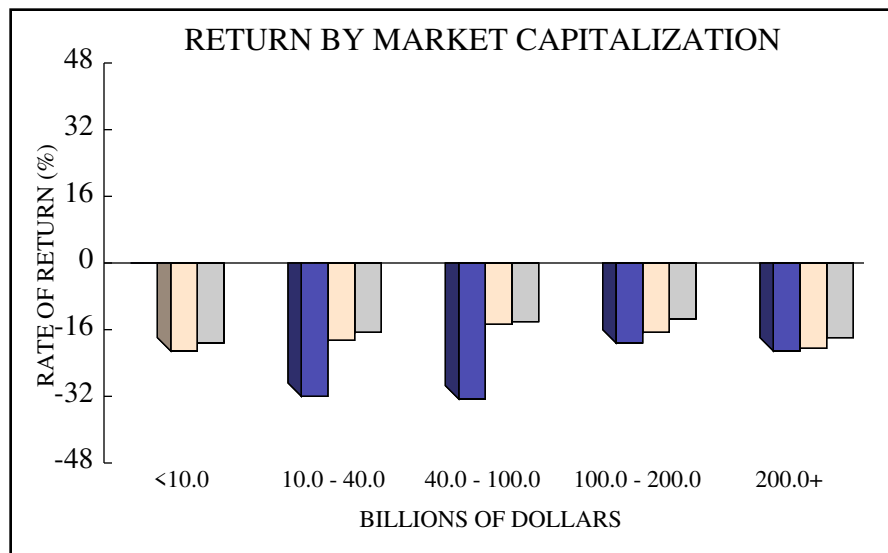
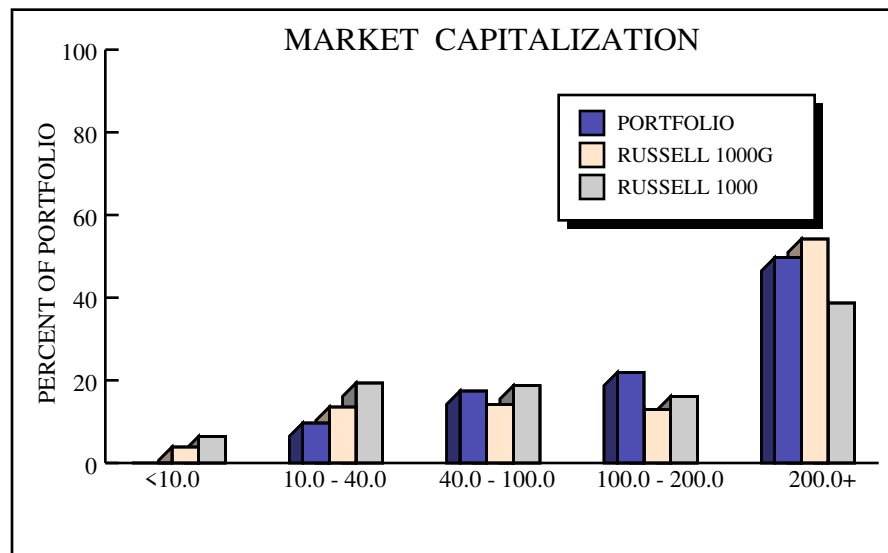
STOCK INDUSTRY ANALYSIS



■ 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	\$ 471,572	9.38%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	459,364	9.14%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	330,623	6.58%	-12.8%	Information Technology	306.9 B
4	ADOBE INC	329,454	6.55%	-20.4%	Information Technology	171.3 B
5	MICROSOFT CORP	325,917	6.48%	-18.0%	Information Technology	1920.8 B
6	VISA INC	321,521	6.40%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	288,154	5.73%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	229,076	4.56%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	208,608	4.15%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	207,507	4.13%	-1.0%	Health Care	481.9 B

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$6,868,974, a decrease of \$948,602 from the March ending value of \$7,817,576. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$948,602. Net investment loss was composed of income receipts totaling \$37,321 and \$985,923 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned -12.1%, which was 0.1% above the Russell 1000 Value Index's return of -12.2% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -8.8%, which was 2.0% less than the benchmark's -6.8% return, ranking in the 75th percentile. Since June 2017, the account returned 10.5% on an annualized basis and ranked in the 16th percentile. The Russell 1000 Value returned an annualized 7.2% over the same time frame.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, 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.

Over the last three months, the portfolio managed to eke past the Russell 1000 Value Index by a mere 10 basis points. The determining factor was primarily allocation effects, as the portfolio was slightly less exposed to the losses seen across the board last quarter. Despite overexposure in sectors such as Consumer Discretionary and Financials which made up half of the portfolio's concentration, vacancy in Real Estate combined with underweights to sectors such as Industrials and Communication Services provided enough protection to outperform the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-12.1	-8.4	-8.8	10.8	10.5
<i>LARGE CAP VALUE RANK</i>	(56)	(73)	(75)	(23)	(16)
Total Portfolio - Net	-12.2	-8.7	-9.2	10.3	10.1
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2
Large Cap Equity - Gross	-12.1	-8.4	-8.8	10.8	10.5
<i>LARGE CAP VALUE RANK</i>	(56)	(73)	(75)	(23)	(16)
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2

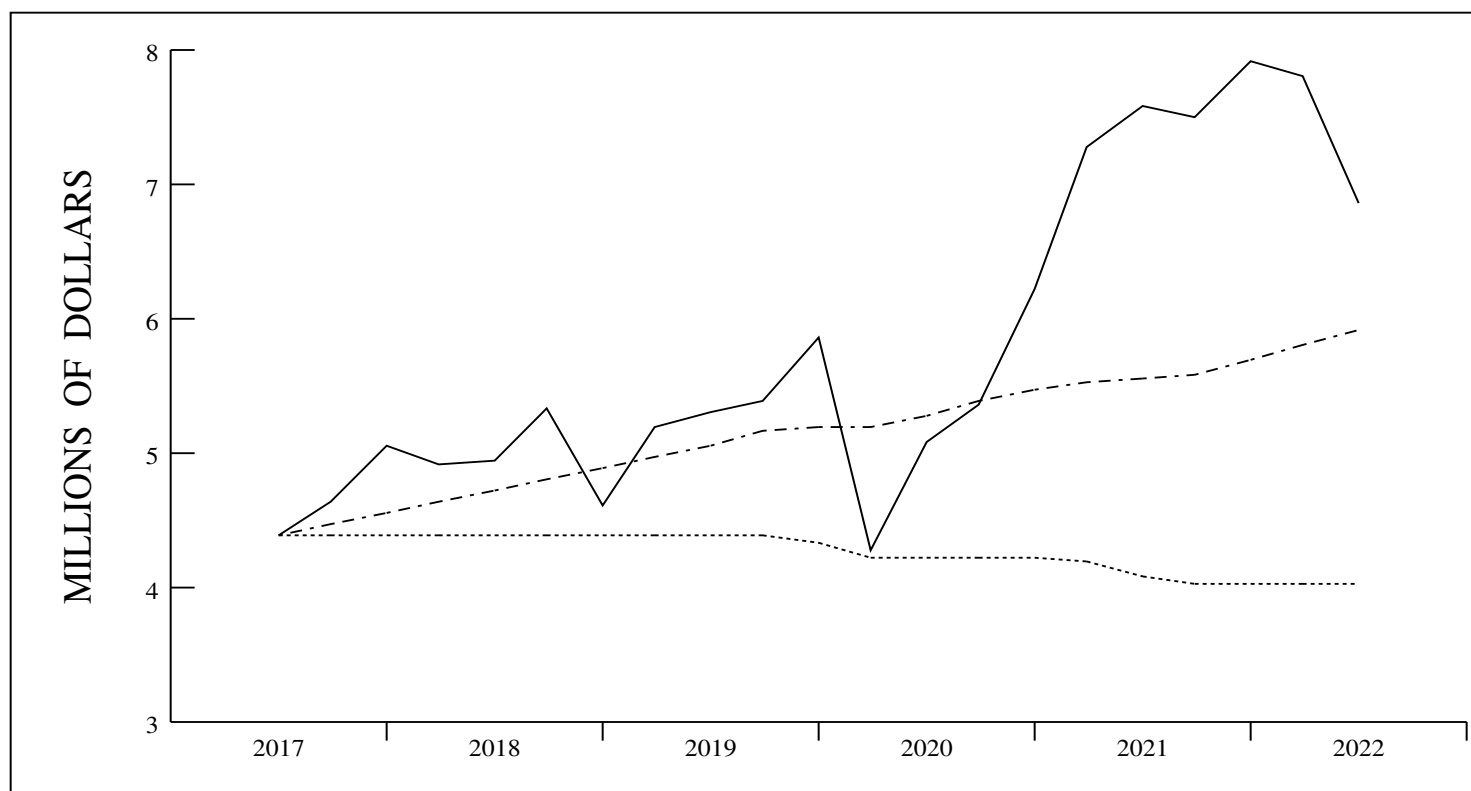
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,868,974
Total Portfolio	100.0%	\$ 6,868,974

INVESTMENT RETURN

Market Value 3/2022	\$ 7,817,576
Contribs / Withdrawals	0
Income	37,321
Capital Gains / Losses	-985,923
Market Value 6/2022	\$ 6,868,974

INVESTMENT GROWTH

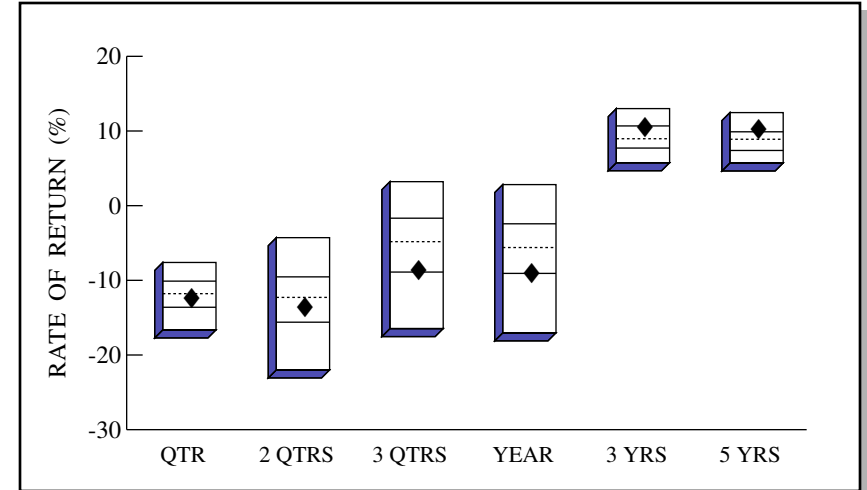
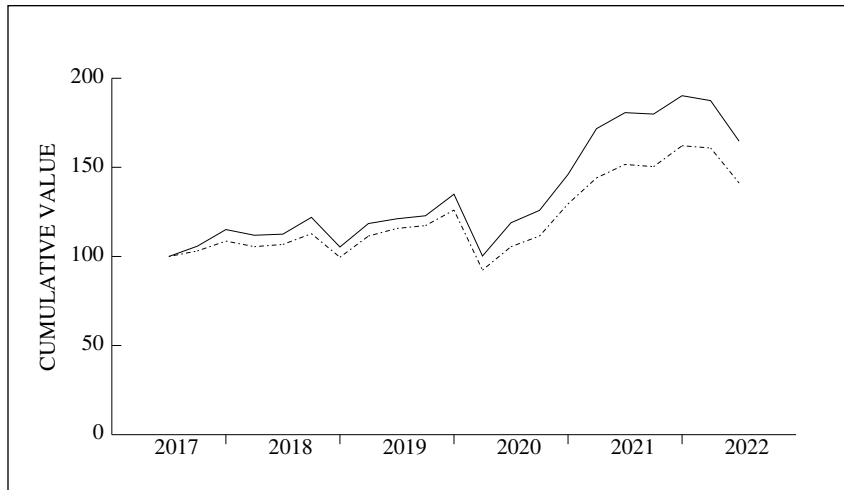


— ACTUAL RETURN
 - - - 7.5%
 0.0%

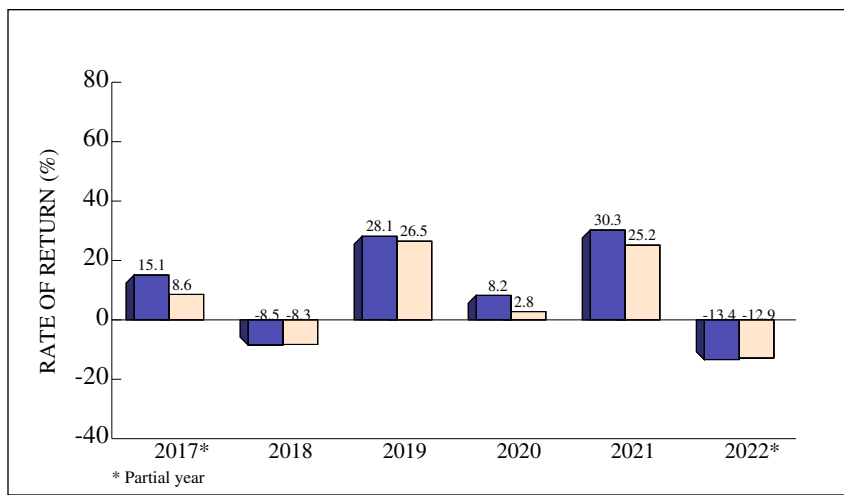
VALUE ASSUMING
 7.5% RETURN \$ 5,923,345

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 7,817,576	\$ 4,394,846
NET CONTRIBUTIONS	0	-340,000
INVESTMENT RETURN	<u>-948,602</u>	<u>2,814,128</u>
ENDING VALUE	\$ 6,868,974	\$ 6,868,974
INCOME	37,321	625,298
CAPITAL GAINS (LOSSES)	<u>-985,923</u>	<u>2,188,830</u>
INVESTMENT RETURN	-948,602	2,814,128

TOTAL RETURN COMPARISONS



Large Cap Value Universe

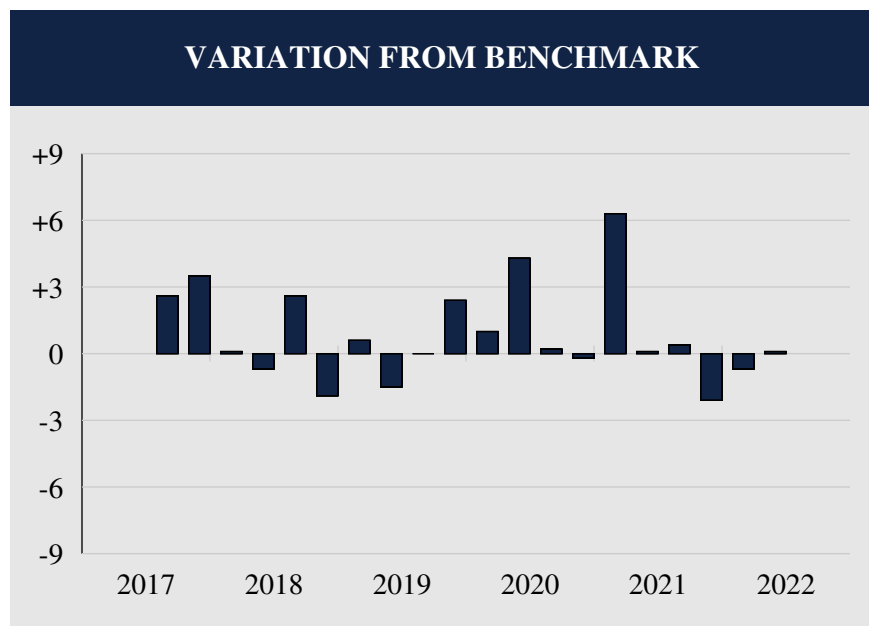


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.1	-13.4	-8.4	-8.8	10.8	10.5
(RANK)	(56)	(60)	(73)	(75)	(23)	(16)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
Russ 1000V	-12.2	-12.9	-6.1	-6.8	6.9	7.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

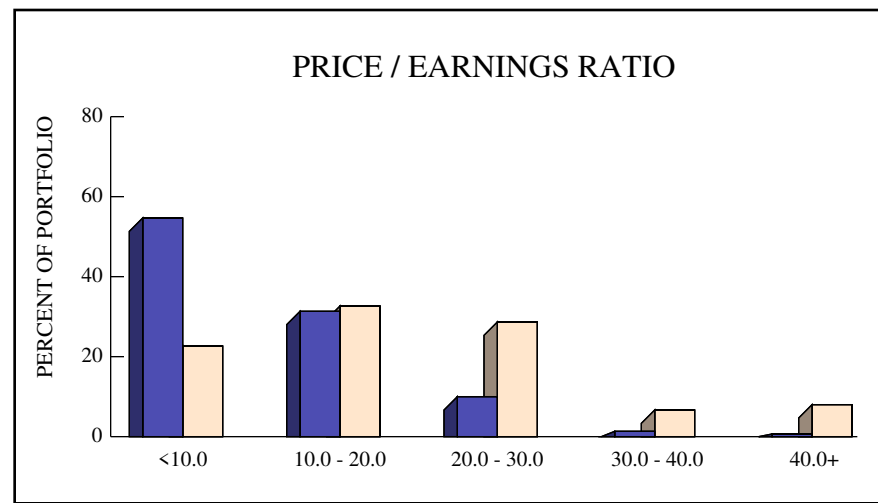
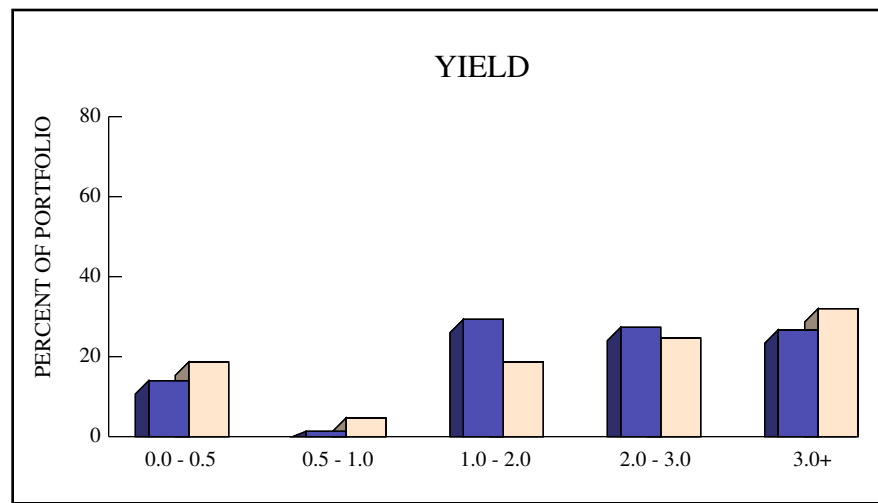
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



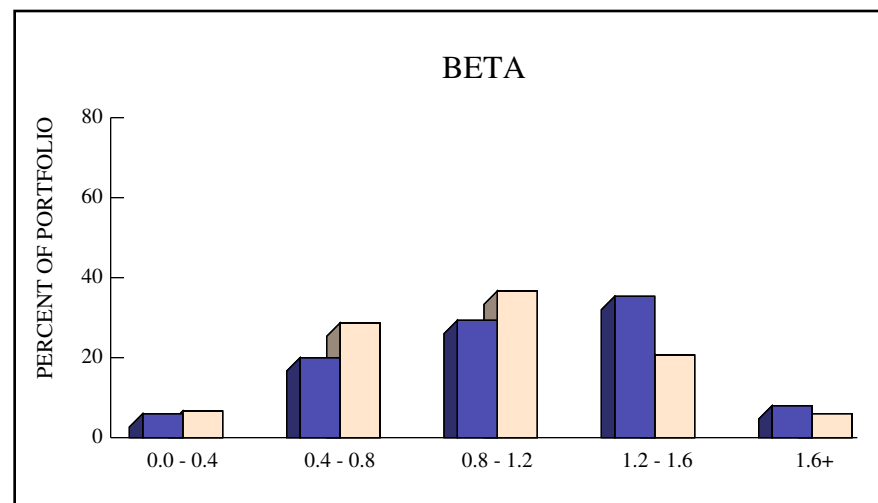
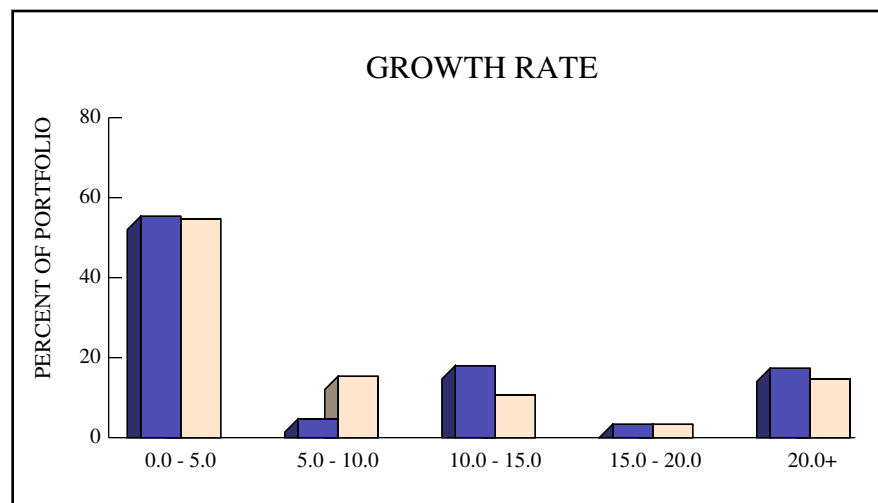
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20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

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

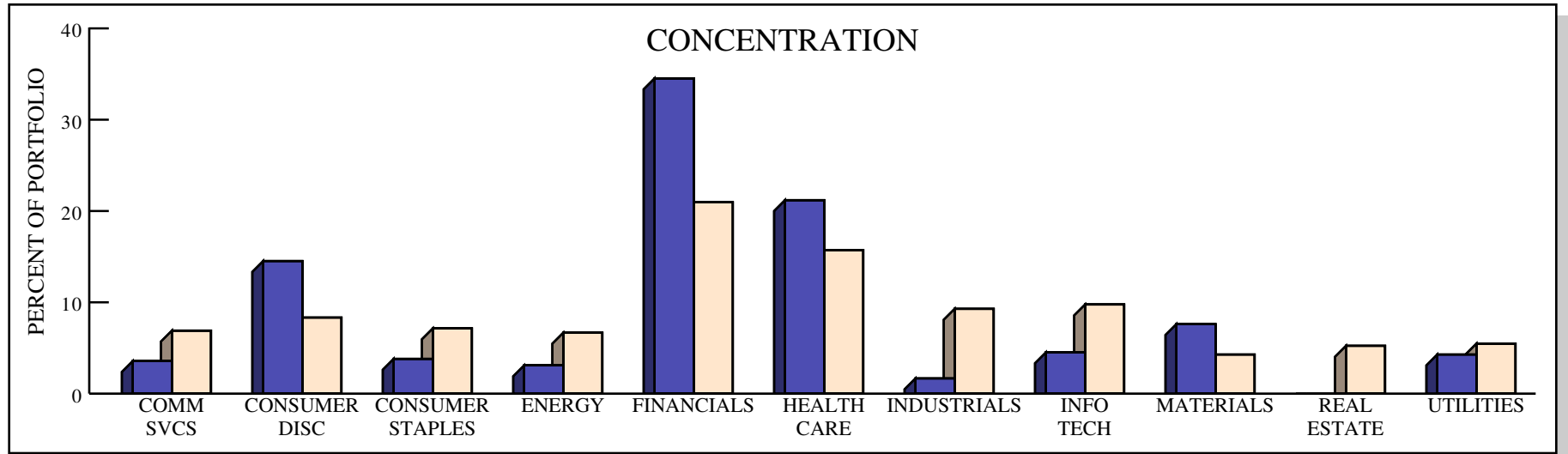
STOCK CHARACTERISTICS



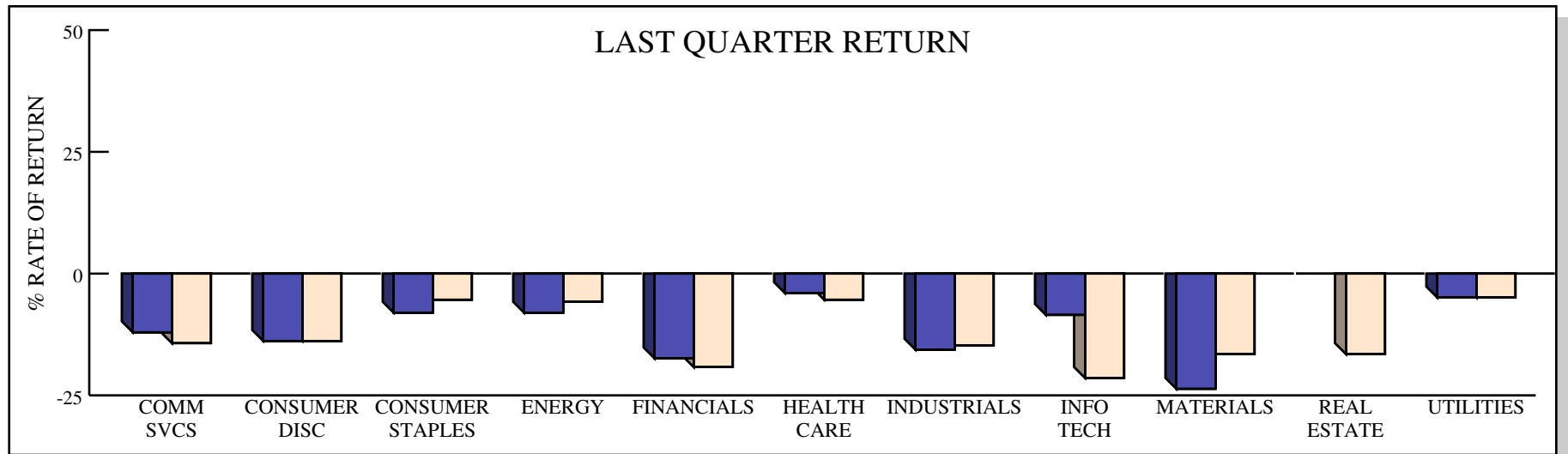
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	113	2.3%	2.1%	12.3	1.11
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98



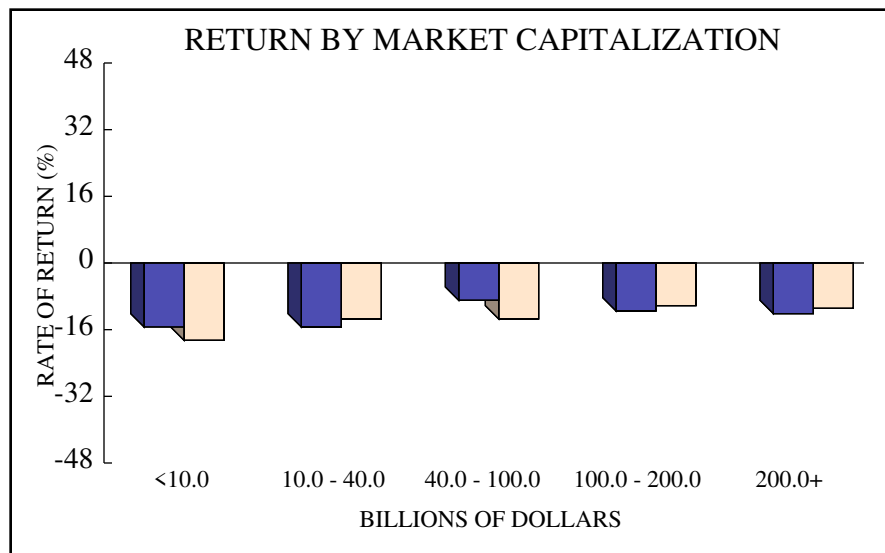
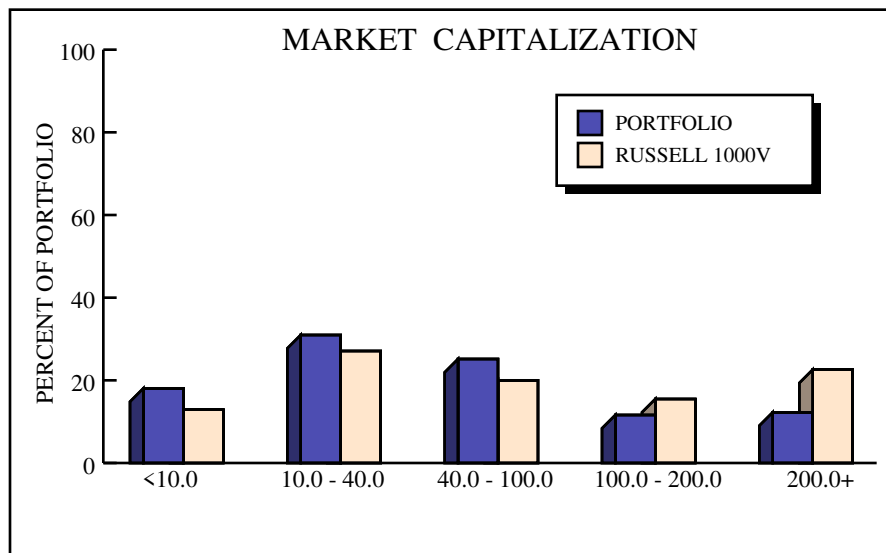
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA CORP	\$ 376,043	5.47%	7.7%	Health Care	\$ 83.6 B
2	BANK OF AMERICA CORP	268,434	3.91%	-27.2%	Financials	250.8 B
3	ELEVANCE HEALTH INC	238,395	3.47%	-3.7%	Health Care	116.3 B
4	QUEST DIAGNOSTICS INC	207,183	3.02%	-3.8%	Health Care	15.6 B
5	NUCOR CORP	176,662	2.57%	-29.8%	Materials	27.8 B
6	CITIGROUP INC	171,497	2.50%	-15.5%	Financials	89.3 B
7	ALLSTATE CORP	157,525	2.29%	-9.2%	Financials	34.8 B
8	STEEL DYNAMICS INC	154,262	2.25%	-20.5%	Materials	12.5 B
9	DAVITA INC	143,608	2.09%	-30.3%	Health Care	7.6 B
10	WELLS FARGO & CO	143,010	2.08%	-21.4%	Financials	148.5 B

SANFORD FIREFIGHTERS PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$4,790,605, a decrease of \$456,115 from the March ending value of \$5,246,720. Last quarter, the account recorded total net contributions of \$500,000, which partially offset the account's \$956,115 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Mid Cap Index portfolio lost 16.9%, which was 0.1% greater than the CRSP US Mid Cap Index's return of -17.0% and ranked in the 77th percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-16.9	----	----	----	----
<i>MID CAP CORE RANK</i>	(77)	----	----	----	----
Total Portfolio - Net	-16.9	----	----	----	----
CRSP US Mid Cap	-17.0	-16.0	-16.0	7.2	8.3
Mid Cap Equity - Gross	-16.9	----	----	----	----
<i>MID CAP CORE RANK</i>	(77)	----	----	----	----
CRSP US Mid Cap	-17.0	-16.0	-16.0	7.2	8.3

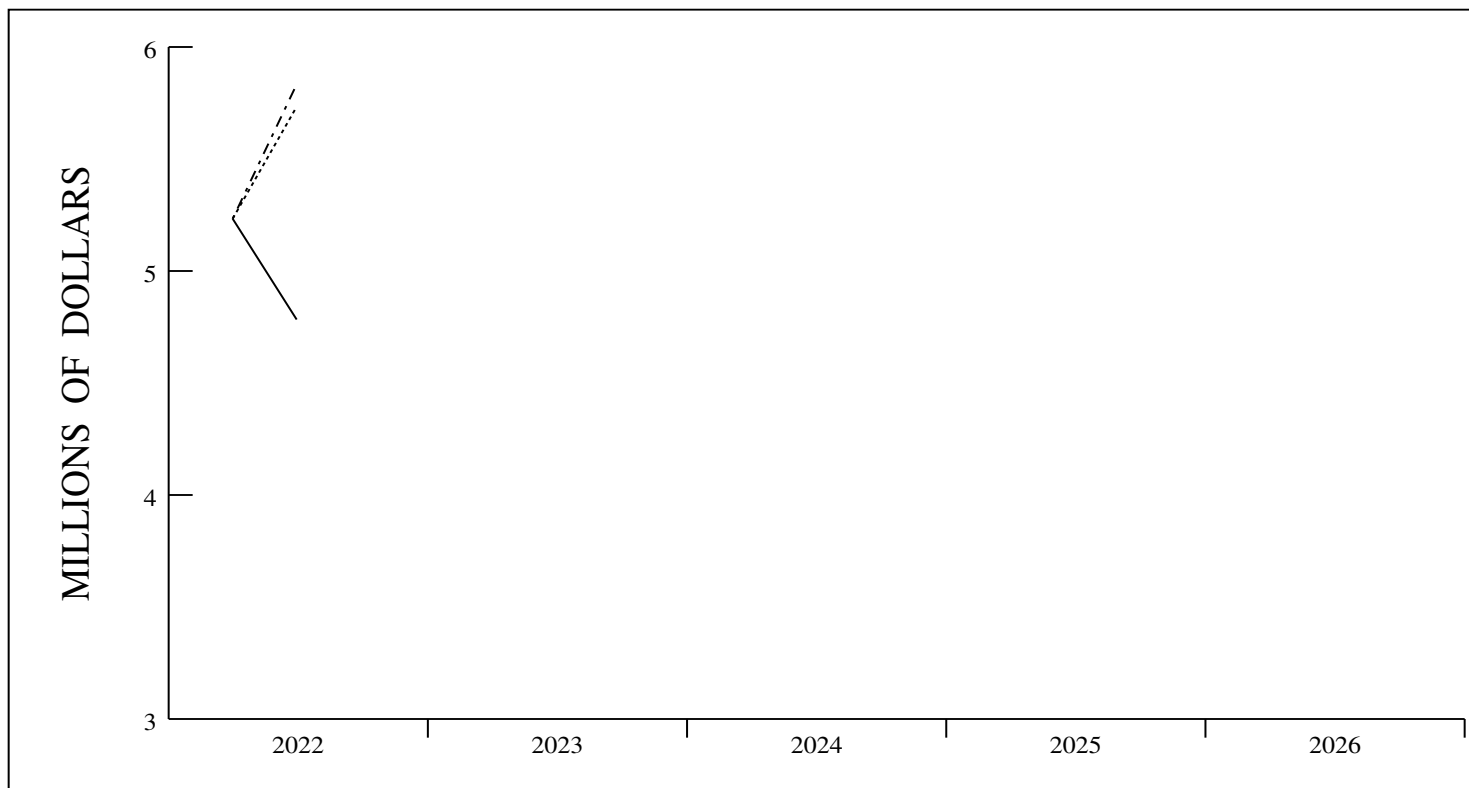
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 4,790,605
Total Portfolio	100.0%	\$ 4,790,605

INVESTMENT RETURN

Market Value 3/2022	\$ 5,246,720
Contribs / Withdrawals	500,000
Income	0
Capital Gains / Losses	-956,115
Market Value 6/2022	\$ 4,790,605

INVESTMENT GROWTH

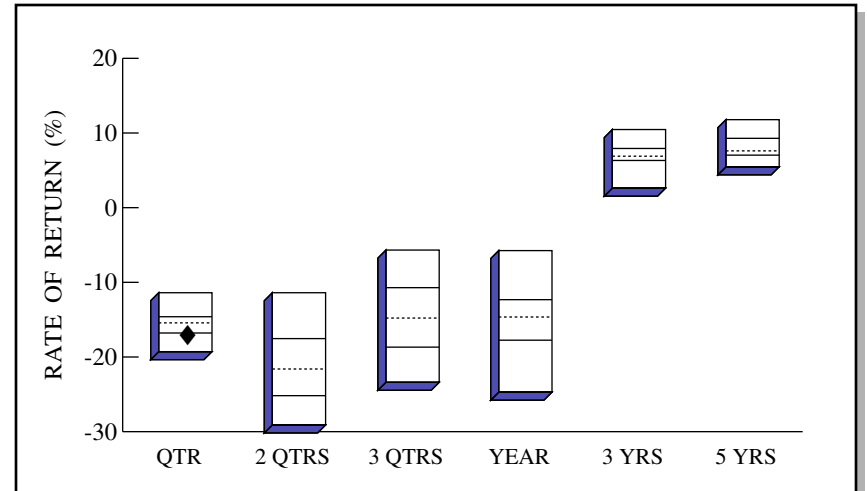
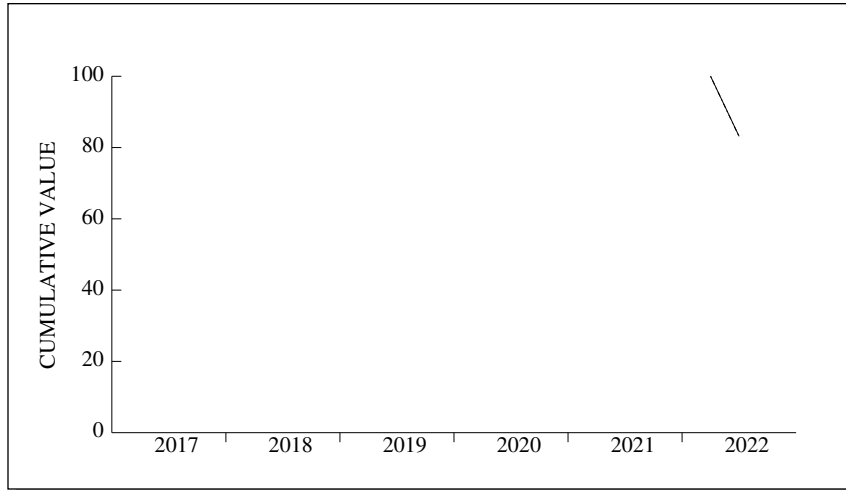


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

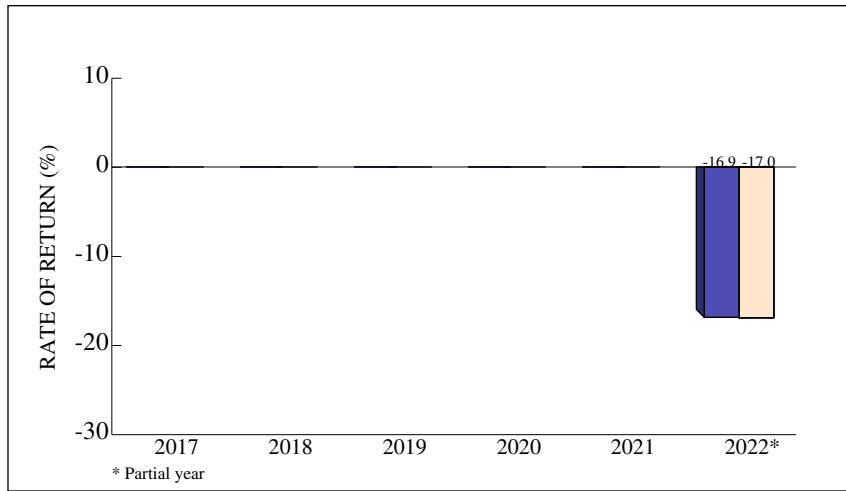
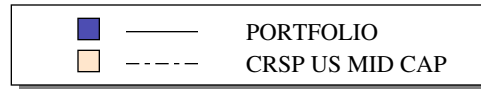
VALUE ASSUMING
 7.0% RETURN \$ 5,843,321

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 5,246,720	\$ 5,246,720
NET CONTRIBUTIONS	500,000	500,000
INVESTMENT RETURN	<u>-956,115</u>	<u>-956,115</u>
ENDING VALUE	\$ 4,790,605	\$ 4,790,605
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-956,115</u>	<u>-956,115</u>
INVESTMENT RETURN	-956,115	-956,115

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



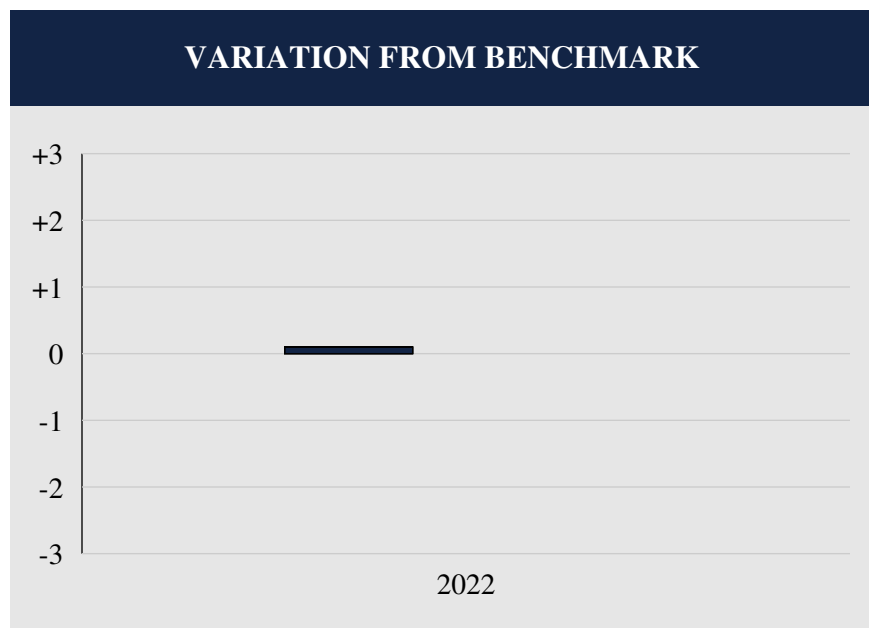
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.9	---	---	---	---	---
(RANK)	(77)	---	---	---	---	---
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
CRSP US MC	-17.0	-22.2	-16.0	-16.0	7.2	8.3

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

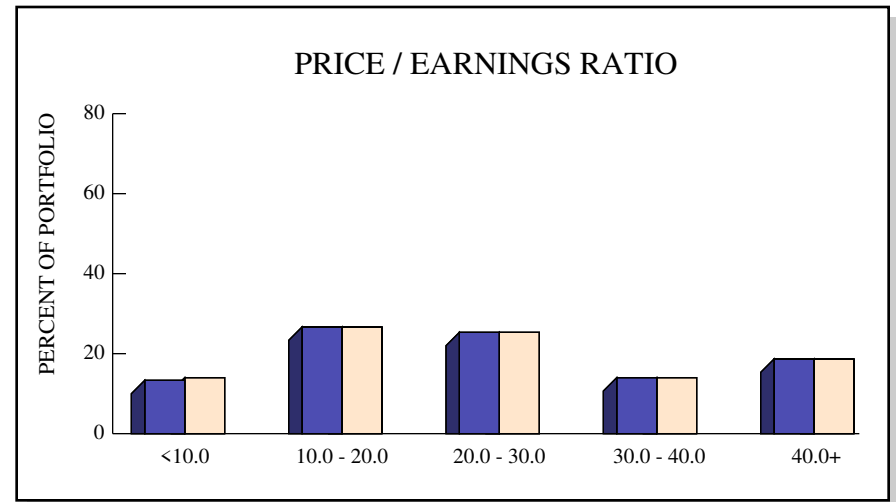
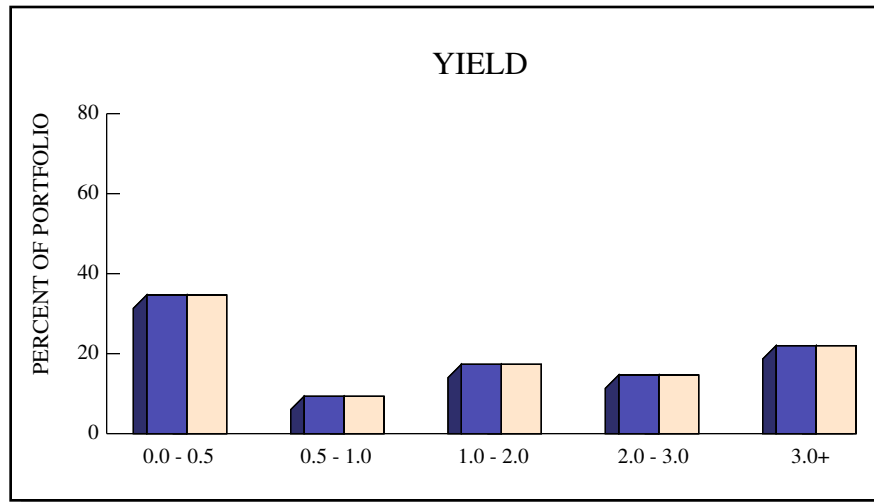
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



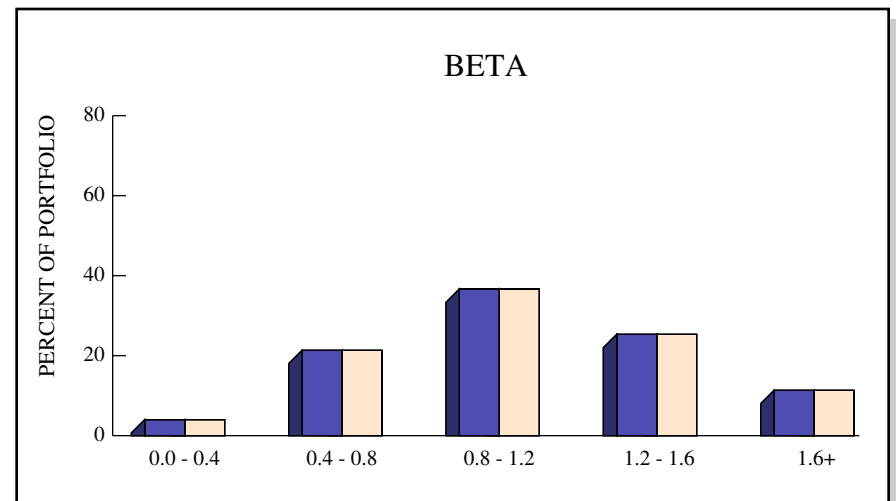
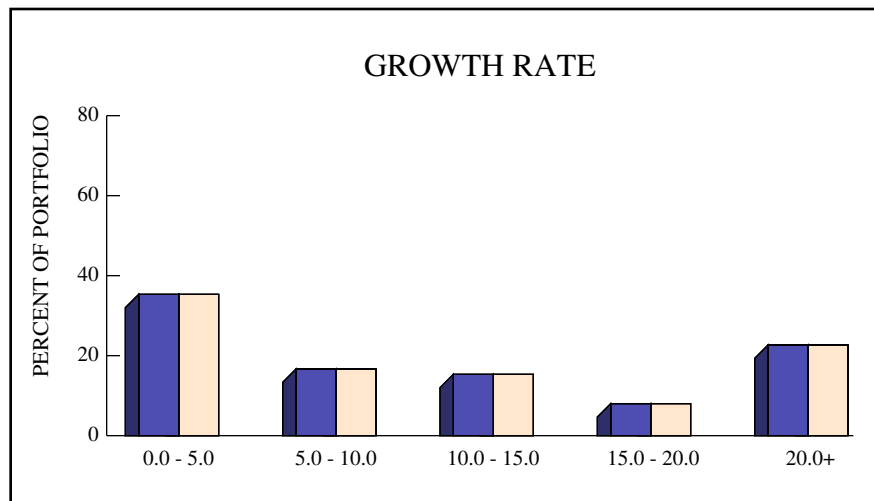
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

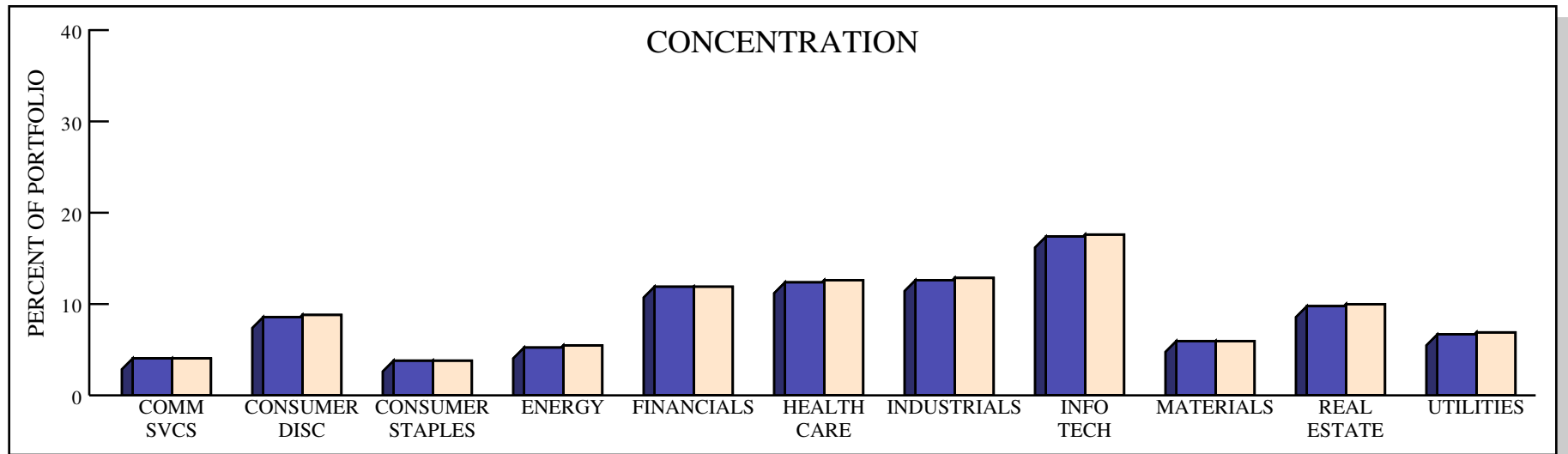
STOCK CHARACTERISTICS



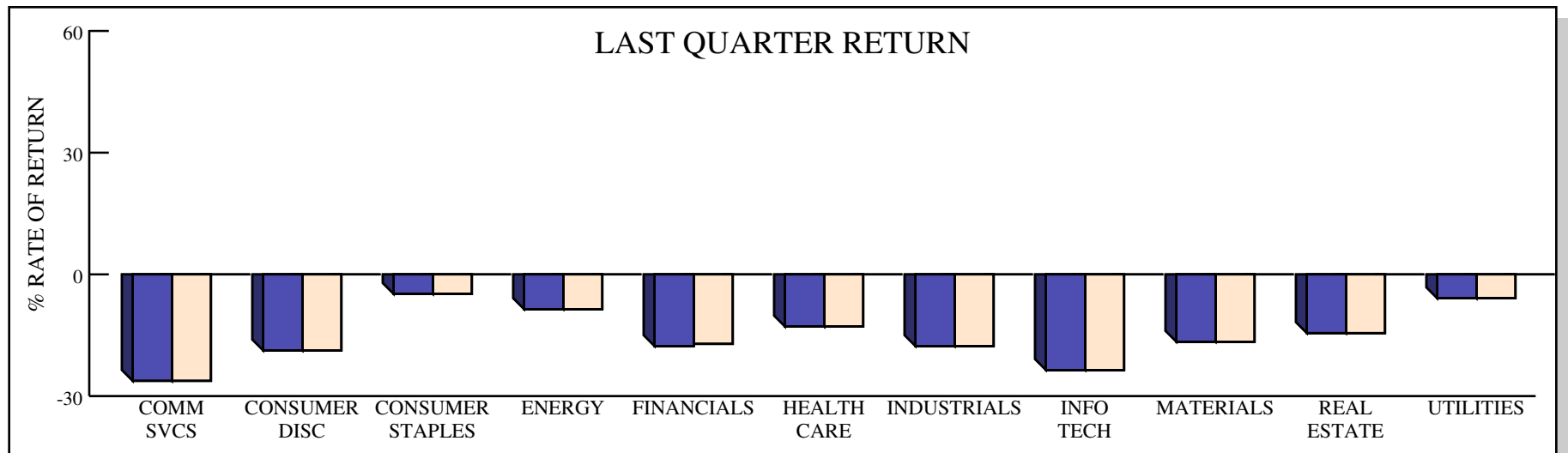
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	364	1.7%	11.3%	27.9	1.09
CRSP US MID CAP	364	1.7%	11.3%	27.9	1.09



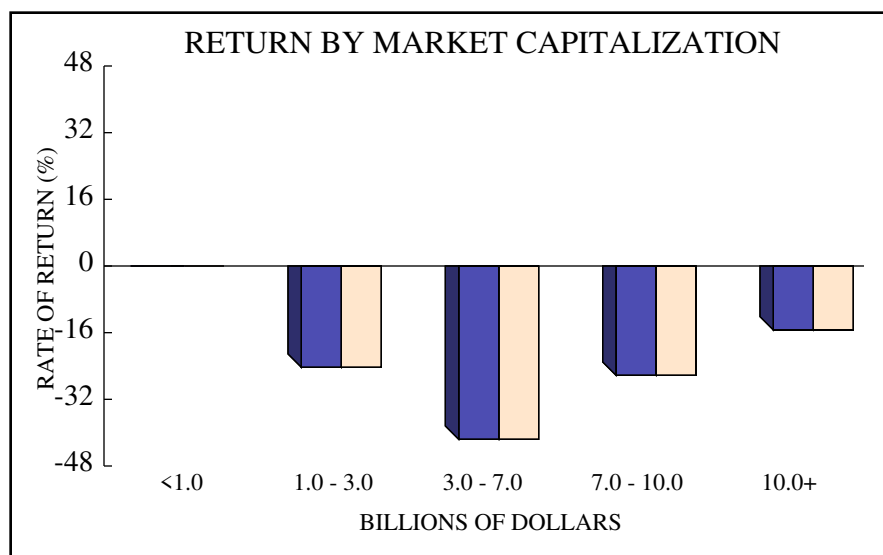
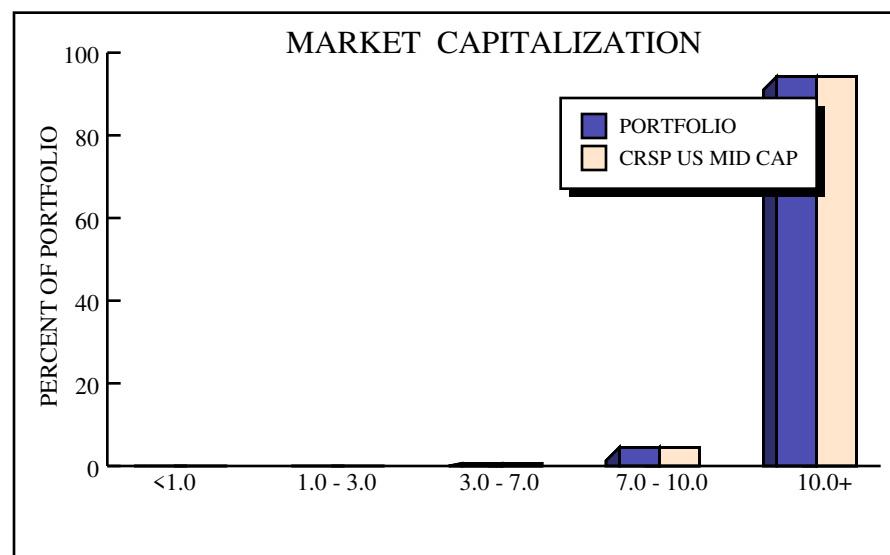
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CENTENE CORP	\$ 41,544	.87%	-2.0%	Health Care	\$ 49.5 B
2	SYNOPSIS INC	38,874	.81%	-8.7%	Information Technology	46.5 B
3	CADENCE DESIGN SYSTEMS INC	34,807	.73%	-8.1%	Information Technology	41.4 B
4	IQVIA HOLDINGS INC	34,501	.72%	-6.2%	Health Care	41.1 B
5	REALTY INCOME CORP	34,471	.72%	-1.5%	Real Estate	41.1 B
6	CORTEVA INC	32,971	.69%	-7.0%	Materials	39.2 B
7	AMPHENOL CORP	32,319	.67%	-15.8%	Information Technology	38.4 B
8	WELLTOWER INC	31,375	.65%	-15.3%	Real Estate	37.4 B
9	DIGITAL REALTY TRUST INC	31,029	.65%	-9.1%	Real Estate	37.0 B
10	DEVON ENERGY CORP	30,531	.64%	-7.4%	Energy	36.4 B

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$4,698,103, a decrease of \$344,514 from the March ending value of \$5,042,617. Last quarter, the account recorded total net contributions of \$800,000, which partially offset the account's \$1,144,514 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Neuberger Berman Intrinsic Value portfolio lost 19.7%, which was 2.5% less than the Russell 2000 Index's return of -17.2% and ranked in the 81st percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -21.4%, which was 3.8% above the benchmark's -25.2% return, and ranked in the 63rd percentile. Since June 2012, the portfolio returned 12.2% per annum and ranked in the 29th percentile. For comparison, the Russell 2000 returned an annualized 9.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-19.7	-17.9	-21.4	9.6	9.4	12.2
<i>SMALL CAP RANK</i>	(81)	(58)	(63)	(22)	(27)	(29)
Total Portfolio - Net	-20.0	-18.5	-22.3	8.5	8.3	11.1
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	9.3
Small Cap Equity - Gross	-19.7	-17.9	-21.4	9.6	9.4	12.2
<i>SMALL CAP RANK</i>	(81)	(58)	(63)	(22)	(27)	(29)
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	9.3
Russell 2000V	-15.3	-13.7	-16.3	6.2	4.9	9.0

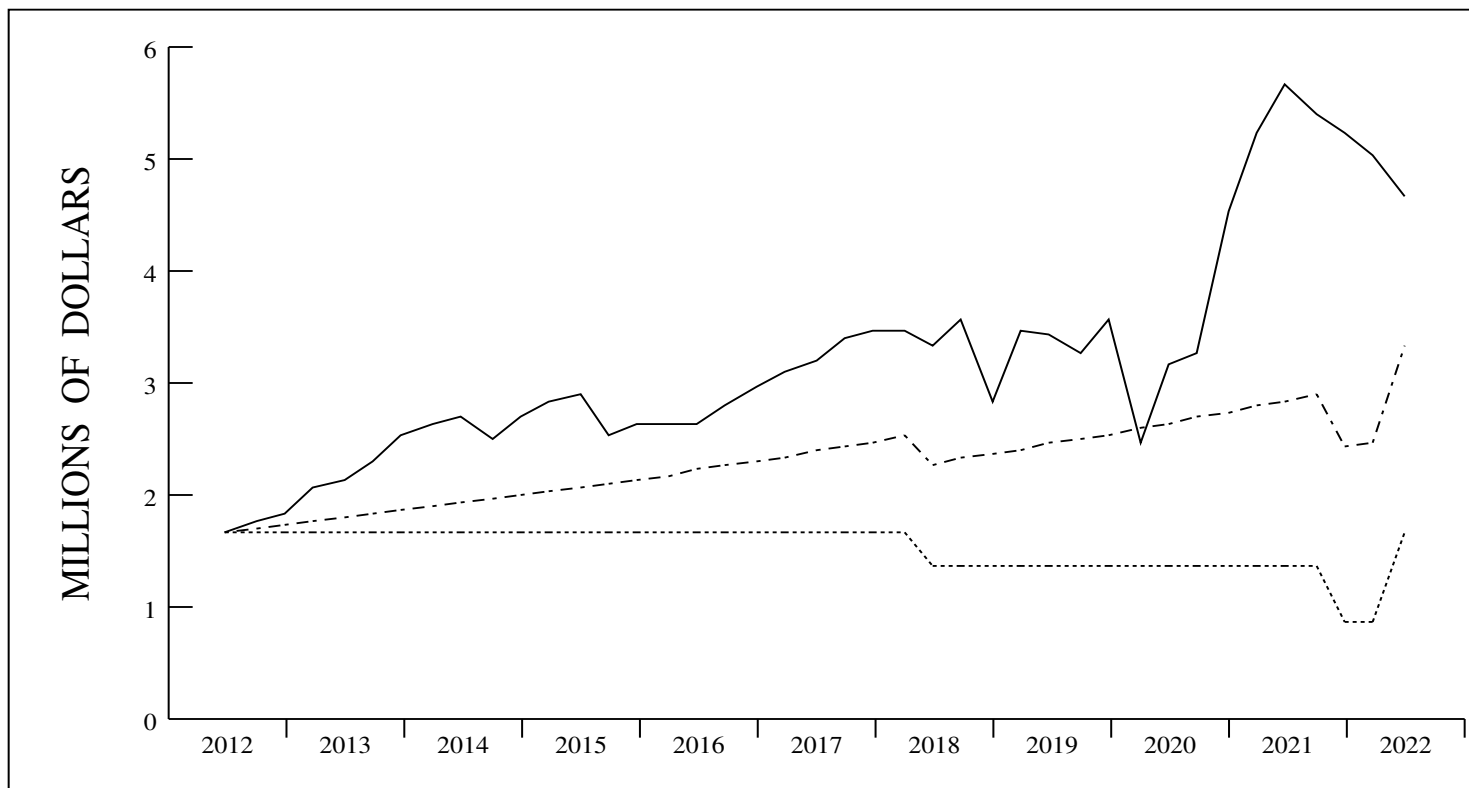
ASSET ALLOCATION

Small Cap	100.0%	\$ 4,698,103
Total Portfolio	100.0%	\$ 4,698,103

INVESTMENT RETURN

Market Value 3/2022	\$ 5,042,617
Contribs / Withdrawals	800,000
Income	0
Capital Gains / Losses	- 1,144,514
Market Value 6/2022	\$ 4,698,103

INVESTMENT GROWTH

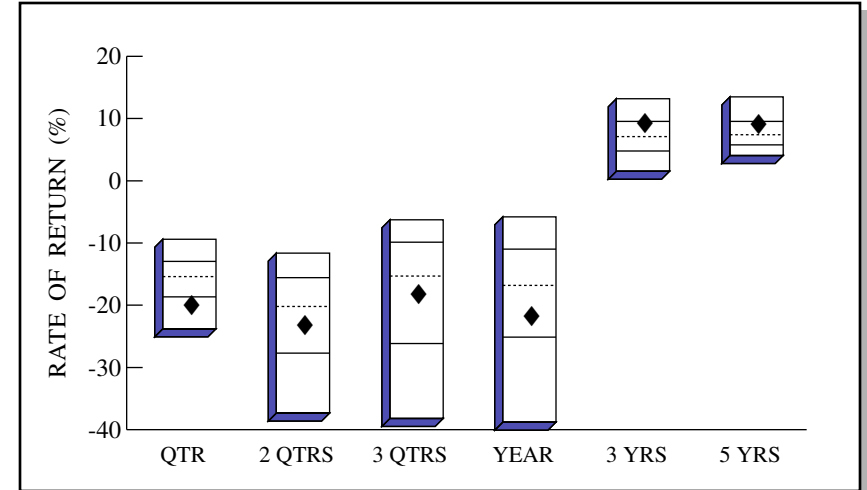
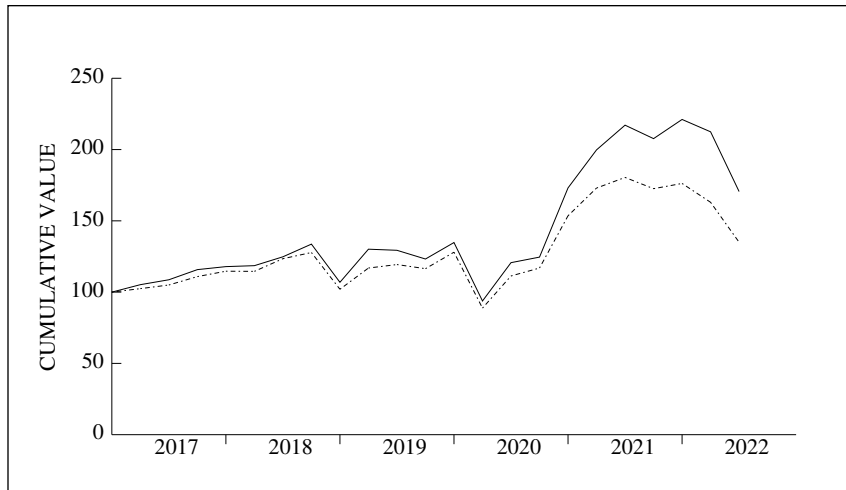


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,354,291

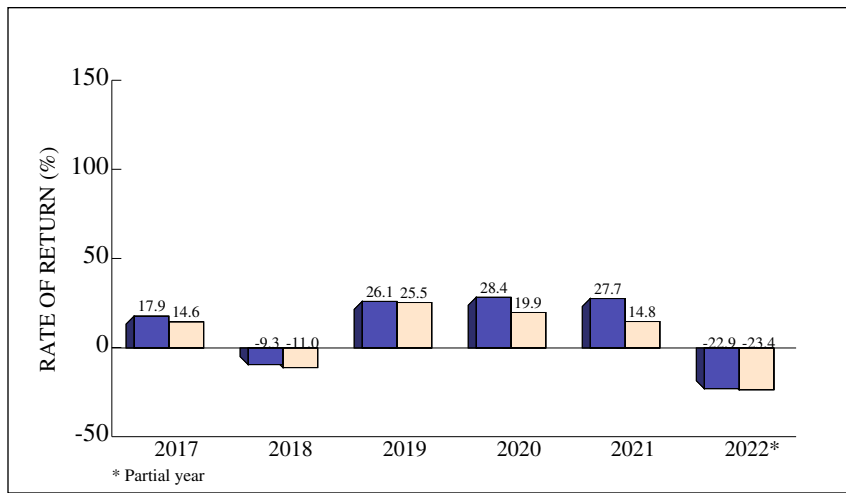
	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 5,042,617	\$ 1,675,724
NET CONTRIBUTIONS	800,000	10,000
<u>INVESTMENT RETURN</u>	<u>- 1,144,514</u>	<u>3,012,379</u>
ENDING VALUE	\$ 4,698,103	\$ 4,698,103
INCOME	0	1,448,638
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,144,514</u>	<u>1,563,741</u>
INVESTMENT RETURN	- 1,144,514	3,012,379

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Universe



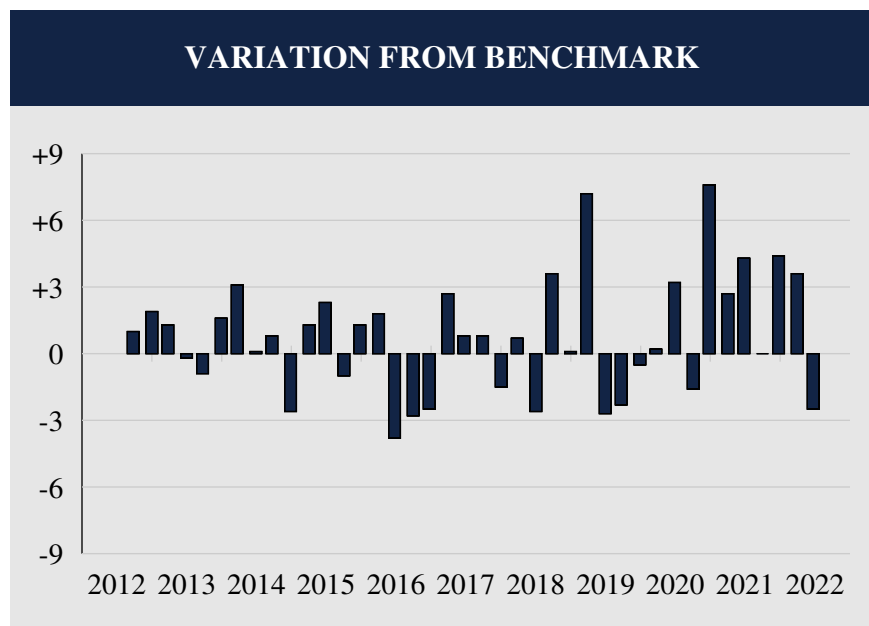
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.7	-22.9	-17.9	-21.4	9.6	9.4
(RANK)	(81)	(62)	(58)	(63)	(22)	(27)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

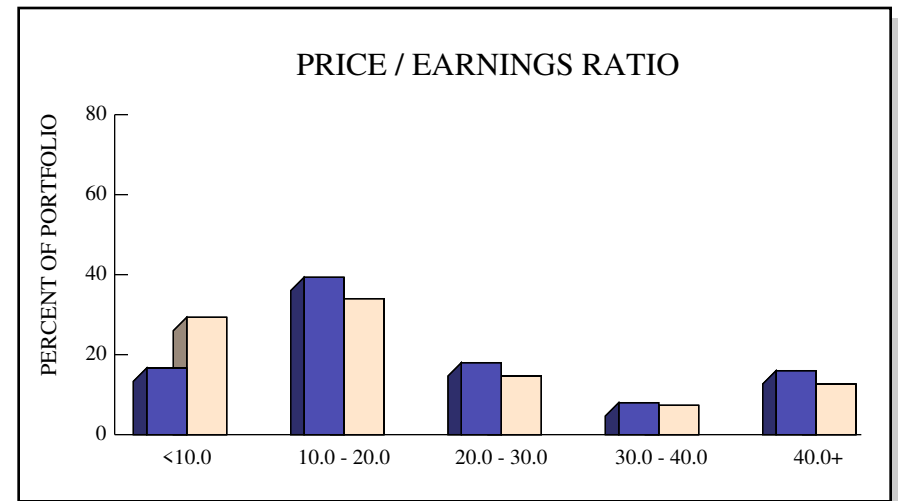
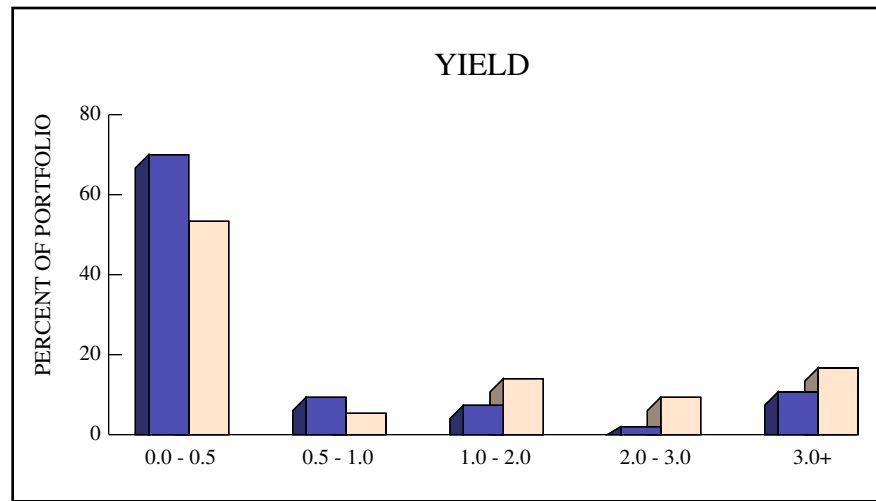
COMPARATIVE BENCHMARK: RUSSELL 2000



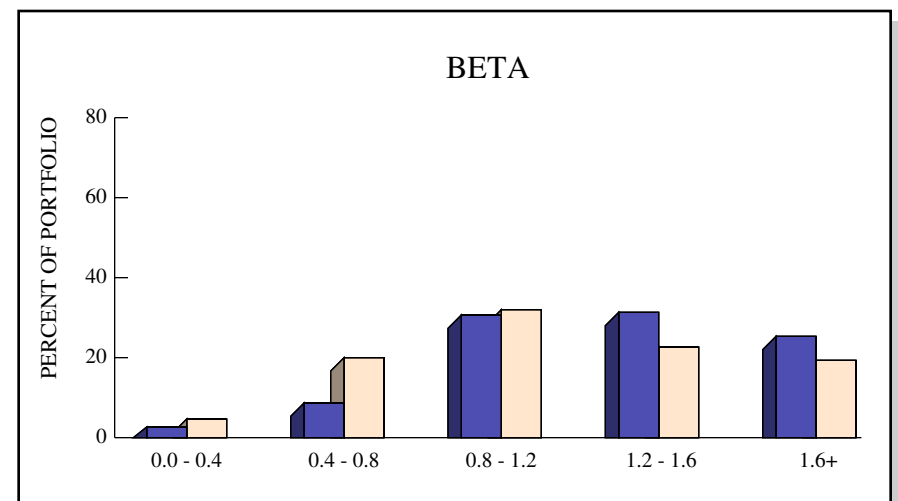
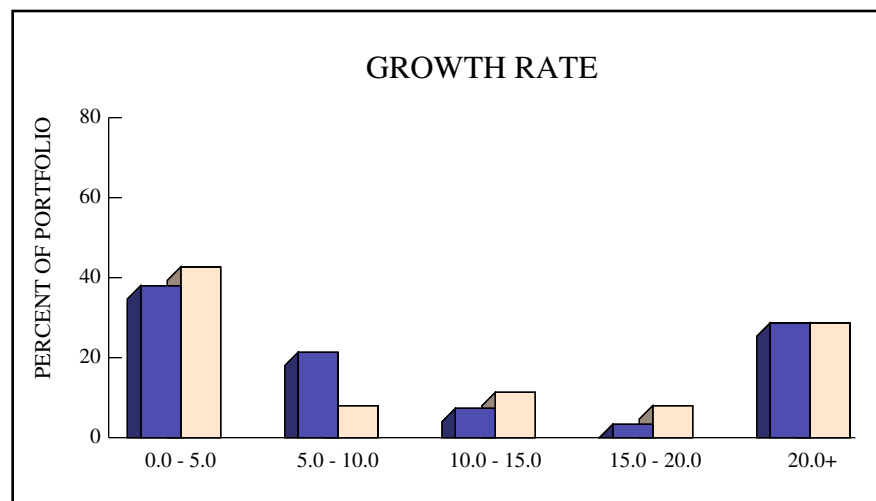
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-19.7	-17.2	-2.5

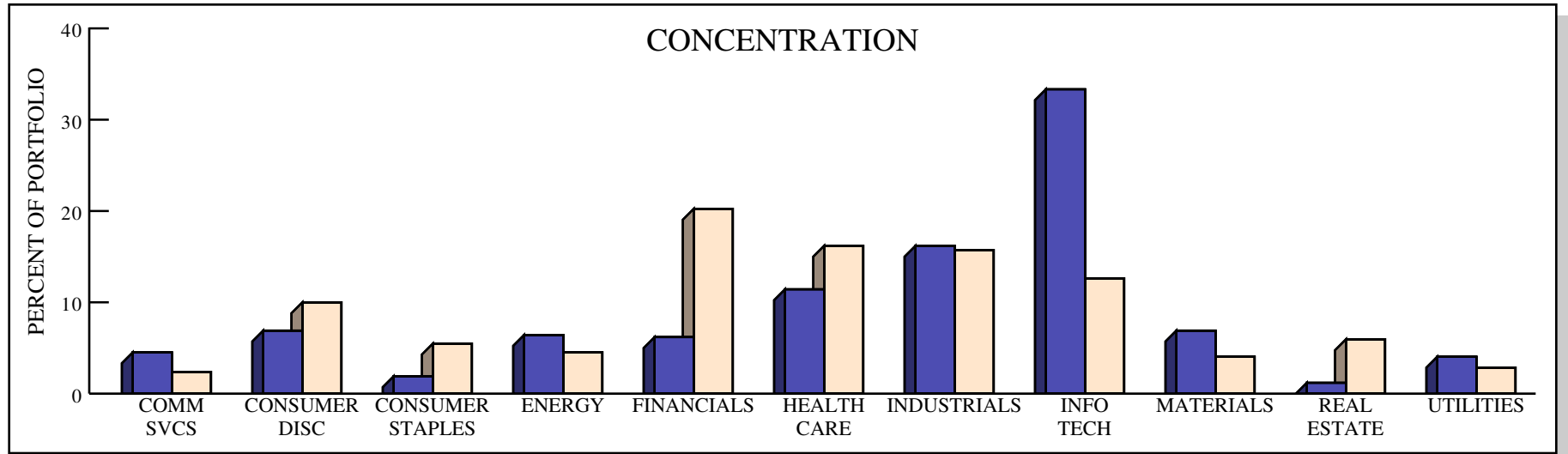
STOCK CHARACTERISTICS



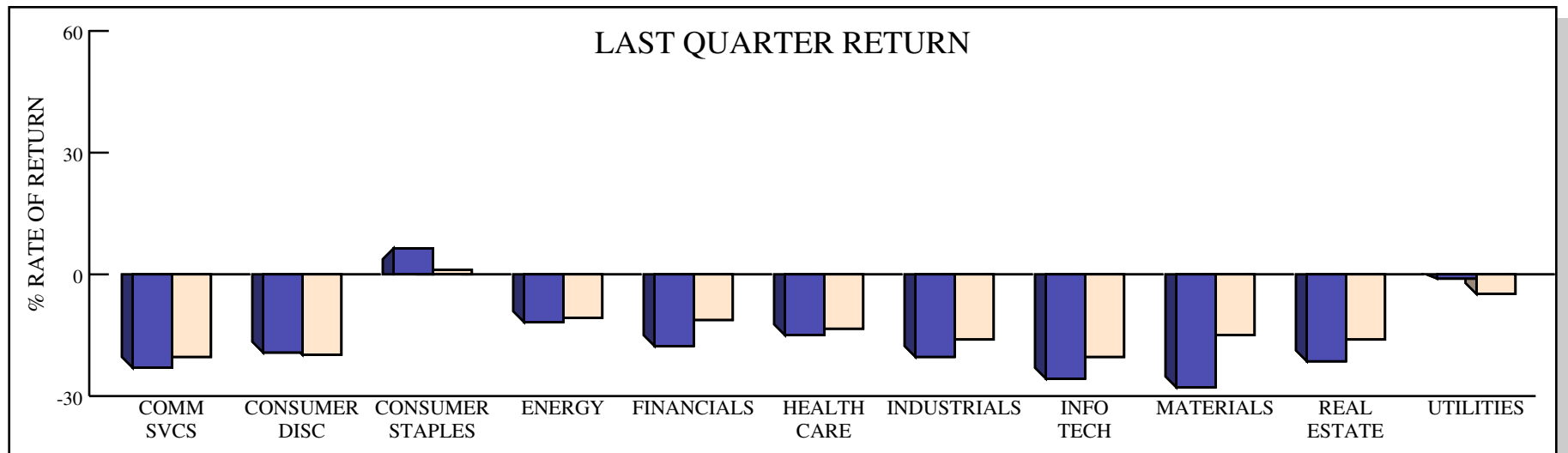
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	94	0.8%	11.2%	23.9	1.33
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



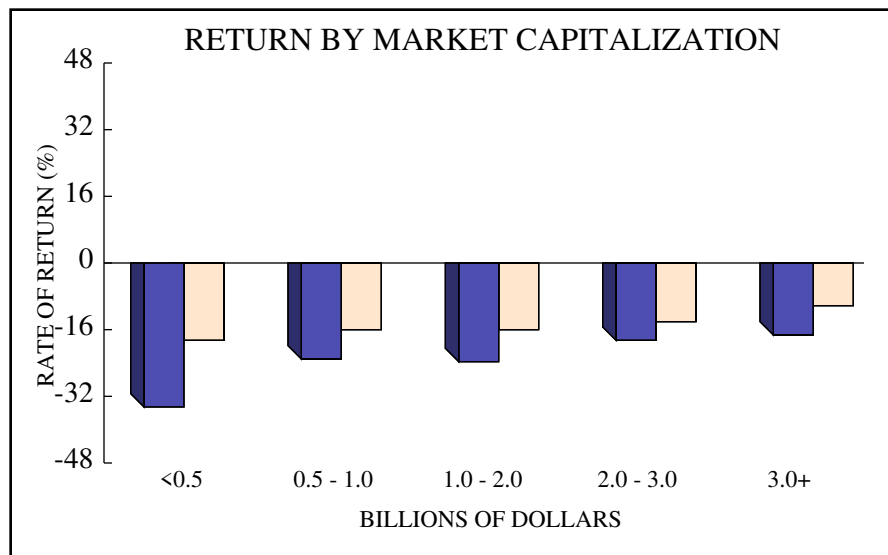
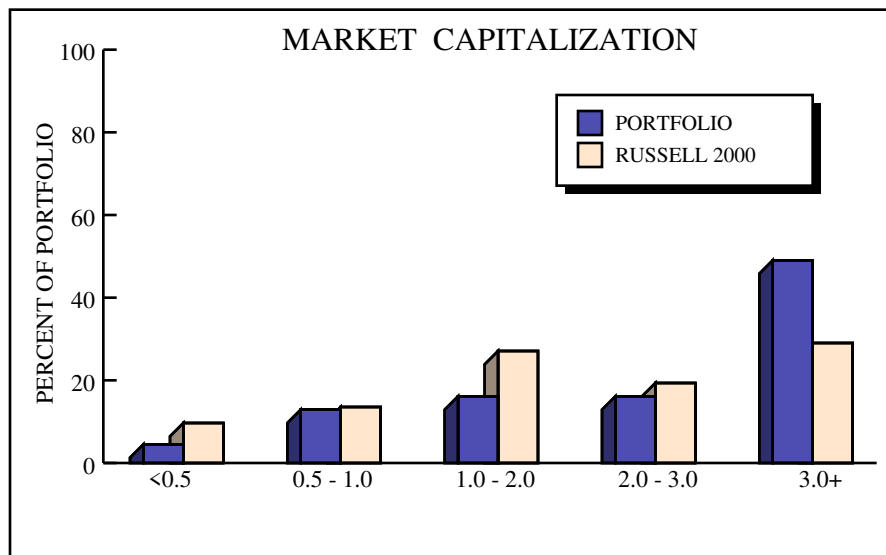
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	KBR INC	\$ 152,816	3.25%	-10.6%	Industrials	\$ 6.8 B
2	DEVON ENERGY CORP	144,002	3.07%	-7.4%	Energy	36.4 B
3	CROWN HOLDINGS INC	142,863	3.04%	-27.5%	Materials	11.3 B
4	CRITEO SA	130,516	2.78%	-10.4%	Communication Services	1.4 B
5	CIENA CORP	123,299	2.62%	-25.5%	Information Technology	6.8 B
6	ORMAT TECHNOLOGIES INC	117,760	2.51%	-1.5%	Utilities	4.4 B
7	RESIDEO TECHNOLOGIES INC	116,132	2.47%	-20.8%	Industrials	2.8 B
8	RAMBUS INC	111,254	2.37%	-33.5%	Information Technology	2.4 B
9	INTERNATIONAL GAME TECHNOLOG	104,716	2.23%	-25.6%	Consumer Discretionary	3.8 B
10	AVERY DENNISON CORP	104,244	2.22%	-8.1%	Materials	13.2 B

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$3,955,247, a decrease of \$2,657,841 from the March ending value of \$6,613,088. Last quarter, the account recorded total net withdrawals of \$1,800,000 in addition to \$857,841 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Manning & Napier Overseas Series portfolio lost 16.7%, which was 3.0% less than the MSCI All Country World ex US Net Index's return of -13.7% and ranked in the 81st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -26.5%, which was 7.1% below the benchmark's -19.4% return, and ranked in the 76th percentile. Since June 2012, the portfolio returned 6.0% per annum and ranked in the 61st percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-16.7	-25.8	-26.5	5.3	4.5	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(80)	(76)	(17)	(29)	(61)
Total Portfolio - Net	-16.9	-26.2	-27.0	4.5	3.7	5.2
ACWI ex US Net	-13.7	-16.9	-19.4	1.4	2.5	4.8
ACWI ex US	-13.5	-16.6	-19.0	1.8	3.0	5.3
MSCI EAFE Net	-14.5	-17.4	-17.8	1.1	2.2	5.4
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	5.9
International Equity - Gross	-16.7	-25.8	-26.5	5.3	4.5	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(81)	(80)	(76)	(17)	(29)	(61)
ACWI ex US Net	-13.7	-16.9	-19.4	1.4	2.5	4.8
ACWI ex US	-13.5	-16.6	-19.0	1.8	3.0	5.3
MSCI EAFE Net	-14.5	-17.4	-17.8	1.1	2.2	5.4
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	5.9

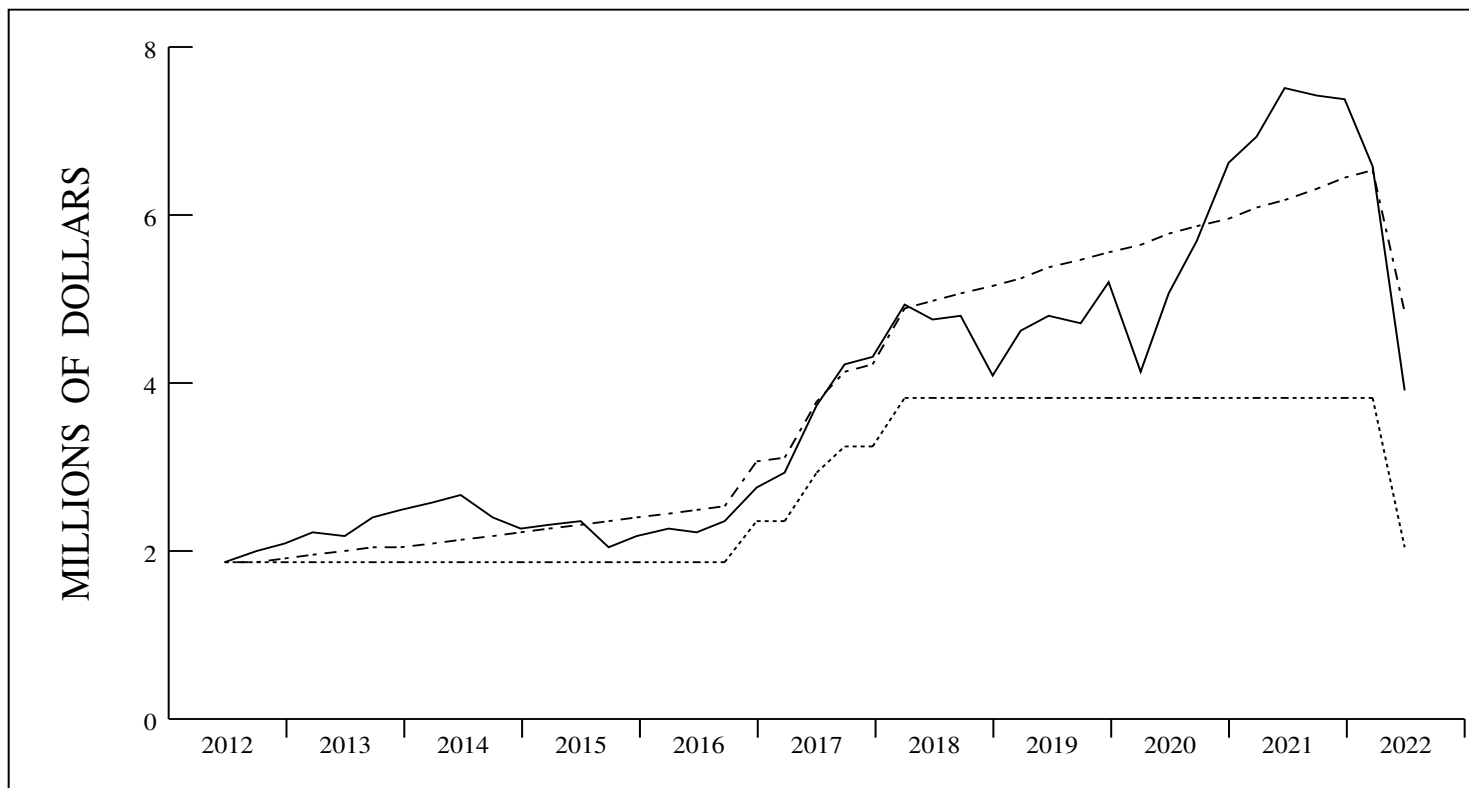
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,955,247
Total Portfolio	100.0%	\$ 3,955,247

INVESTMENT RETURN

Market Value 3/2022	\$ 6,613,088
Contribs / Withdrawals	- 1,800,000
Income	0
Capital Gains / Losses	-857,841
Market Value 6/2022	\$ 3,955,247

INVESTMENT GROWTH

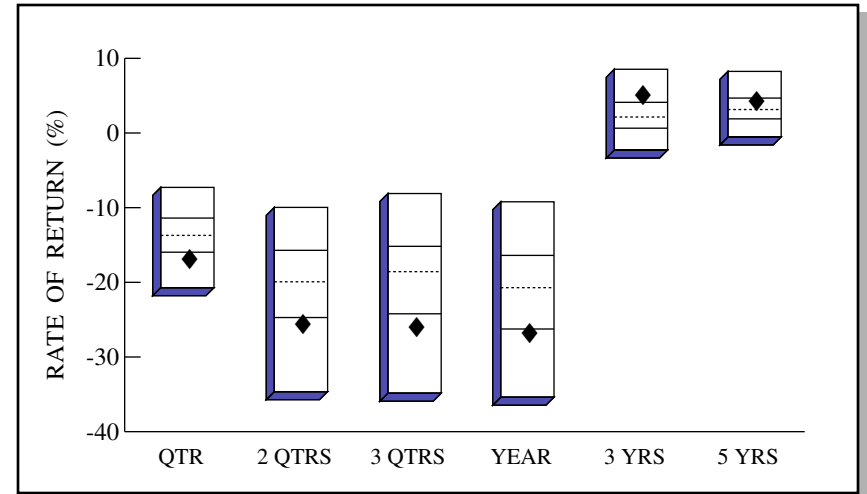
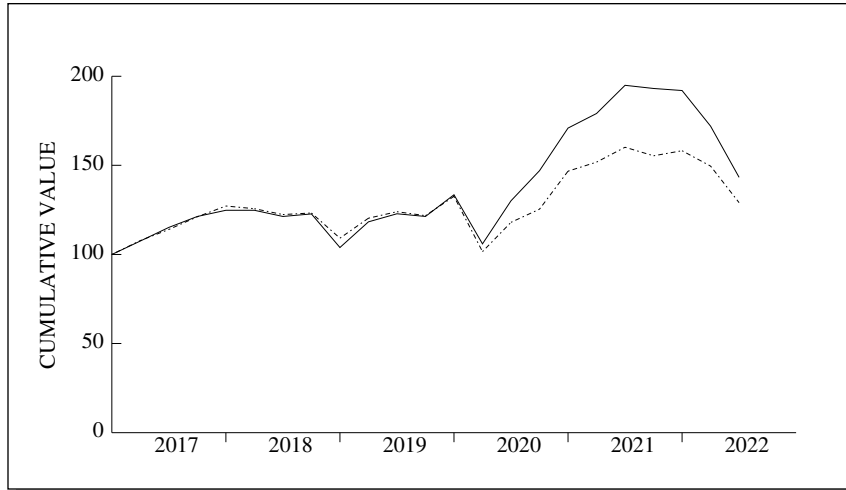


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 4,858,327

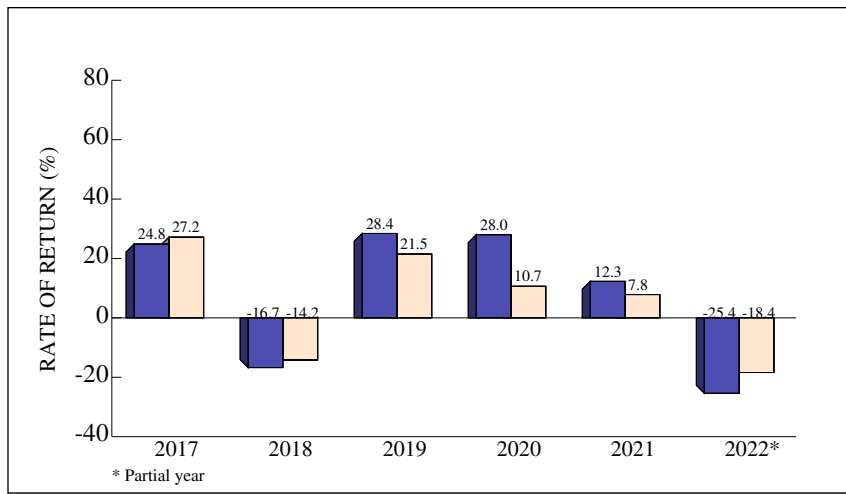
	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 6,613,088	\$ 1,871,758
NET CONTRIBUTIONS	- 1,800,000	175,000
<u>INVESTMENT RETURN</u>	<u>-857,841</u>	<u>1,908,489</u>
ENDING VALUE	\$ 3,955,247	\$ 3,955,247
INCOME	0	868,612
<u>CAPITAL GAINS (LOSSES)</u>	<u>-857,841</u>	<u>1,039,877</u>
INVESTMENT RETURN	-857,841	1,908,489

TOTAL RETURN COMPARISONS



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

International Equity Universe

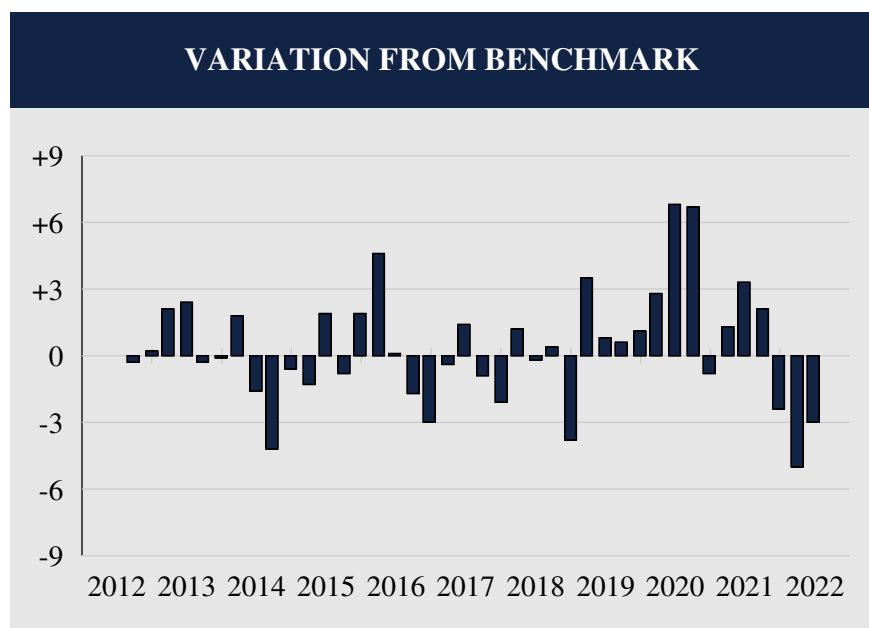


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.7	-25.4	-25.8	-26.5	5.3	4.5
(RANK)	(81)	(78)	(80)	(76)	(17)	(29)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US N	-13.7	-18.4	-16.9	-19.4	1.4	2.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-16.7	-13.7	-3.0

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

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$2,222,709, representing an increase of \$96,187 from the March quarter's ending value of \$2,126,522. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$96,187 in net investment returns. Income receipts totaling \$12,390 plus net realized and unrealized capital gains of \$83,797 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the ASB Real Estate Investments Allegiance Real Estate Fund gained 4.5%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the account returned 23.5%, which was 6.0% below the benchmark's 29.5% performance. Since September 2013, the portfolio returned 9.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of June 30, 2022

Market Value	\$ 2,222,709	Last Statement Date: 6/30/2022	
Net IRR Since Inception	9.7%		
Capital Commitment	\$ 1,000,000		
Paid-in Contributions	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Gain/(Loss)	\$ 1,222,709		

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	4.5	17.3	23.5	10.2	8.9	9.8
Total Portfolio - Net	4.3	16.5	22.2	8.9	7.6	8.5
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	10.9
Real Estate - Gross	4.5	17.3	23.5	10.2	8.9	9.8
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	10.9

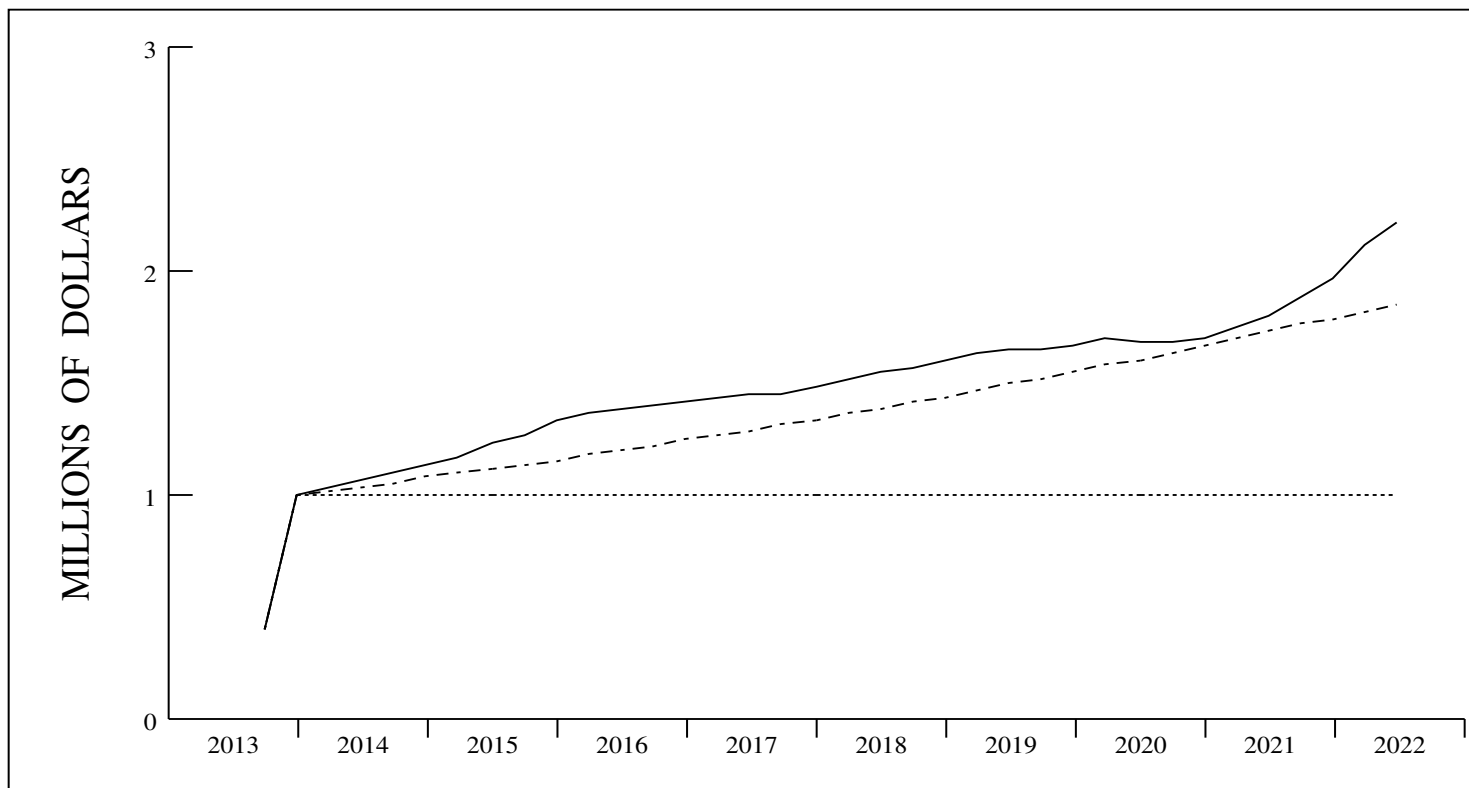
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,222,709
Total Portfolio	100.0%	\$ 2,222,709

INVESTMENT RETURN

Market Value 3/2022	\$ 2,126,522
Contribs / Withdrawals	0
Income	12,390
Capital Gains / Losses	83,797
Market Value 6/2022	\$ 2,222,709

INVESTMENT GROWTH



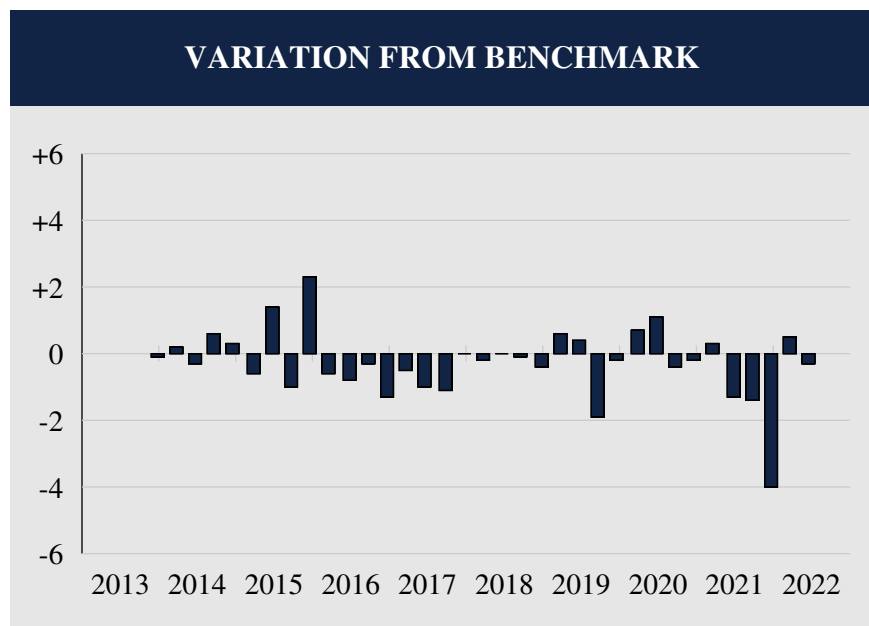
——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,865,997

	LAST QUARTER	PERIOD 9/13 - 6/22
BEGINNING VALUE	\$ 2,126,522	\$ 400,000
NET CONTRIBUTIONS	0	600,000
INVESTMENT RETURN	96,187	1,222,709
ENDING VALUE	\$ 2,222,709	\$ 2,222,709
INCOME	12,390	316,010
CAPITAL GAINS (LOSSES)	83,797	906,699
INVESTMENT RETURN	96,187	1,222,709

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	35
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	22
Batting Average	.371

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
6/22	4.5	4.8	-0.3

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$4,942,517, representing an increase of \$327,381 from the March quarter's ending value of \$4,615,136. Last quarter, the Fund posted withdrawals totaling \$14,692, which partially offset the portfolio's net investment return of \$342,073. Income receipts totaling \$37,001 plus net realized and unrealized capital gains of \$305,072 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental U.S. Real Estate Investment Fund gained 7.4%, which was 2.6% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 32.2%, which was 2.7% above the benchmark's 29.5% performance. Since September 2013, the portfolio returned 13.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2022

Market Value	\$	4,942,517	Last Statement Date:
Net IRR Since Inception		10.9%	6/30/2022
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	2,942,517	

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	7.4	24.9	32.2	15.0	12.9	13.2
Total Portfolio - Net	7.3	21.0	27.9	13.1	11.3	11.3
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	10.9
Real Estate - Gross	7.4	24.9	32.2	15.0	12.9	13.2
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	10.9

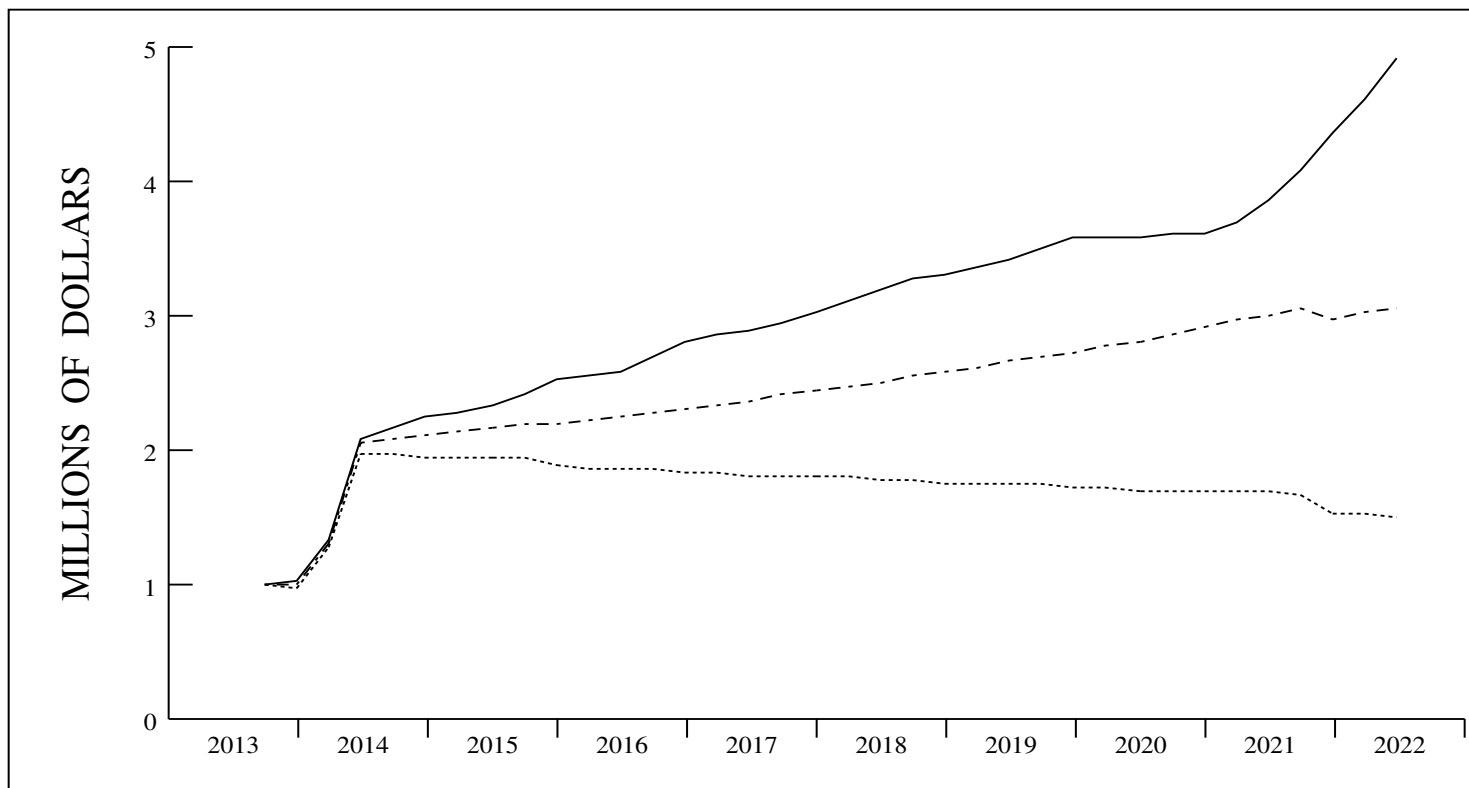
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,942,517
Total Portfolio	100.0%	\$ 4,942,517

INVESTMENT RETURN

Market Value 3/2022	\$ 4,615,136
Contribs / Withdrawals	- 14,692
Income	37,001
Capital Gains / Losses	305,072
Market Value 6/2022	\$ 4,942,517

INVESTMENT GROWTH



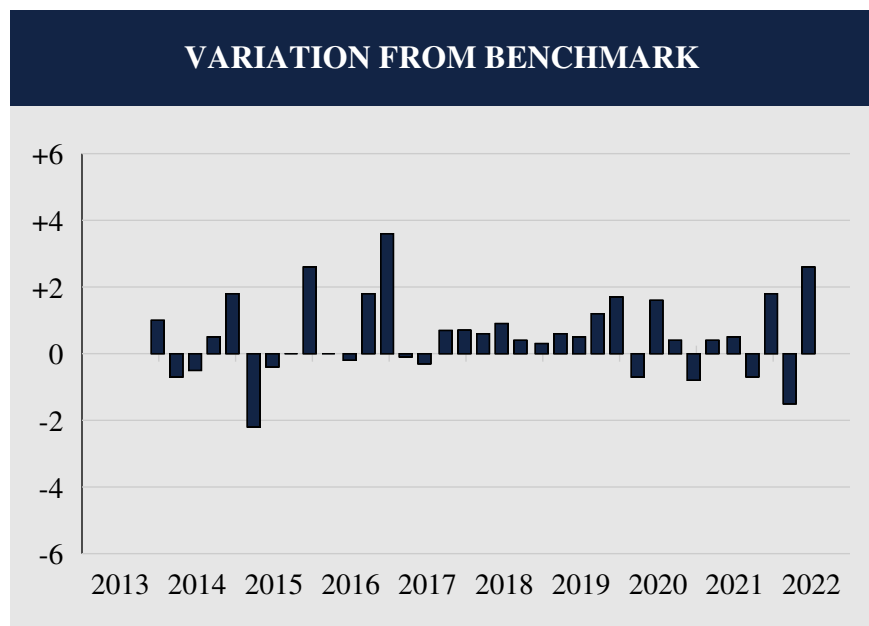
— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,071,819

	LAST QUARTER	PERIOD 9/13 - 6/22
BEGINNING VALUE	\$ 4,615,136	\$ 1,010,791
NET CONTRIBUTIONS	- 14,692	515,125
<u>INVESTMENT RETURN</u>	<u>342,073</u>	<u>3,416,601</u>
ENDING VALUE	\$ 4,942,517	\$ 4,942,517
INCOME	37,001	344,154
<u>CAPITAL GAINS (LOSSES)</u>	<u>305,072</u>	<u>3,072,447</u>
INVESTMENT RETURN	342,073	3,416,601

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	1.5	1.0	0.5
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	9.8	8.0	1.8
3/22	5.9	7.4	-1.5
6/22	7.4	4.8	2.6

Total Quarters Observed	35
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	11
Batting Average	.686

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$8,047,641, a decrease of \$309,612 from the March ending value of \$8,357,253. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$309,612. Net investment loss was composed of income receipts totaling \$33,788 and \$343,400 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -3.7%, which was 1.0% above the Bloomberg Aggregate Index's return of -4.7% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -7.8%, which was 2.5% greater than the benchmark's -10.3% return, ranking in the 2nd percentile. Since June 2012, the account returned 2.6% on an annualized basis and ranked in the 12th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 9.40 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.87%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.7	-7.6	-7.8	0.0	1.4	2.6
<i>CORE FIXED INCOME RANK</i>	(5)	(2)	(2)	(28)	(40)	(12)
Total Portfolio - Net	-3.8	-7.8	-8.0	-0.3	1.1	2.3
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Fixed Income - Gross	-3.7	-7.6	-7.8	0.0	1.4	2.6
<i>CORE FIXED INCOME RANK</i>	(5)	(2)	(2)	(28)	(40)	(12)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5

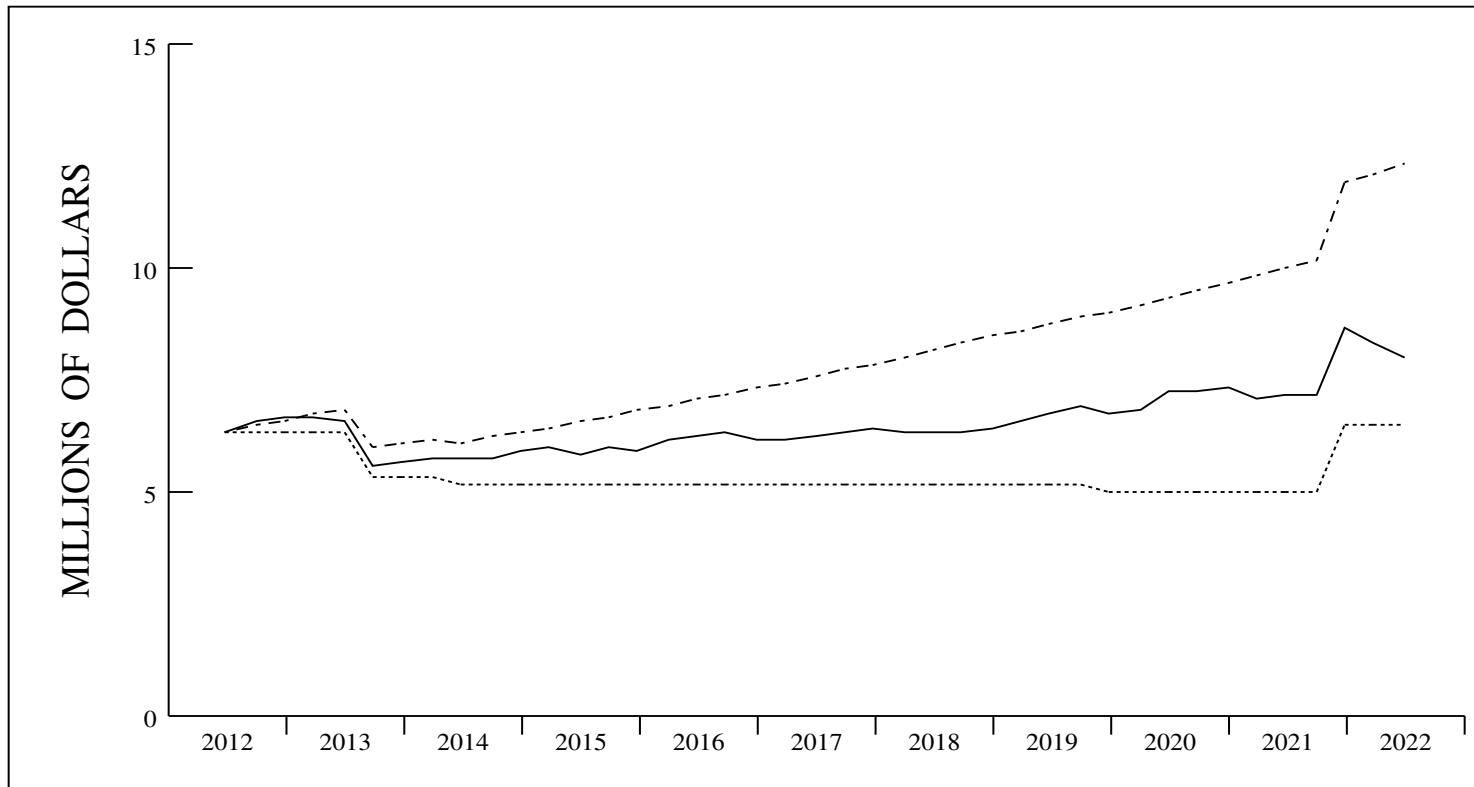
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,047,641
Total Portfolio	100.0%	\$ 8,047,641

INVESTMENT RETURN

Market Value 3/2022	\$ 8,357,253
Contribs / Withdrawals	0
Income	33,788
Capital Gains / Losses	-343,400
Market Value 6/2022	\$ 8,047,641

INVESTMENT GROWTH

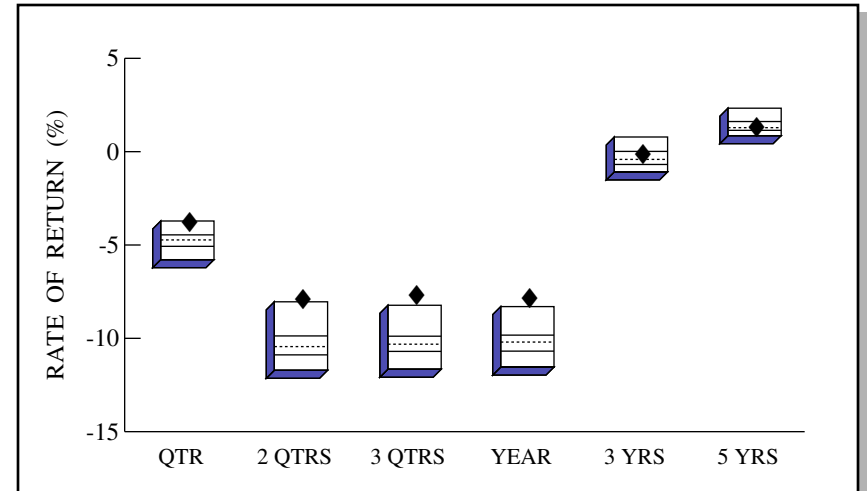
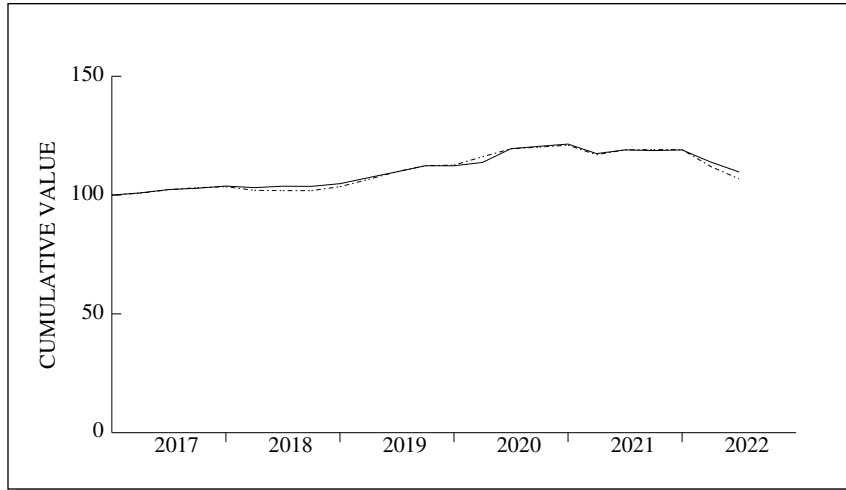


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

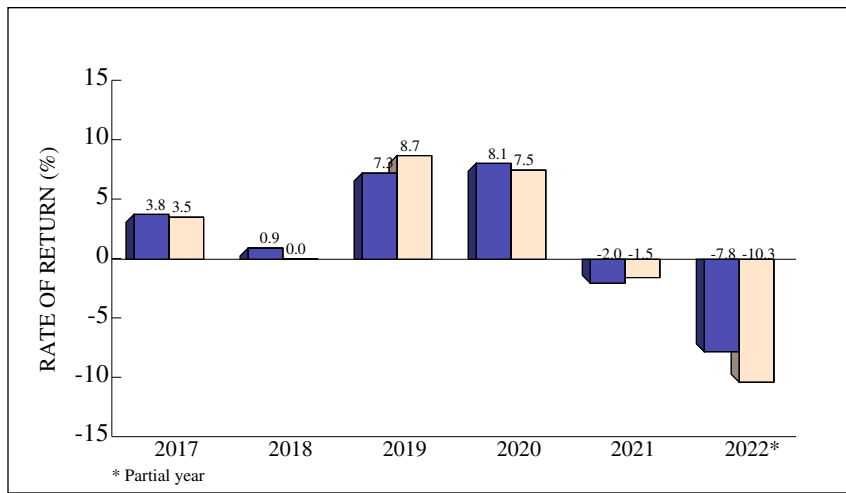
VALUE ASSUMING
 7.5% RETURN \$ 12,369,446

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 8,357,253	\$ 6,404,261
NET CONTRIBUTIONS	0	173,525
INVESTMENT RETURN	<u>-309,612</u>	<u>1,469,855</u>
ENDING VALUE	\$ 8,047,641	\$ 8,047,641
INCOME	33,788	2,048,298
CAPITAL GAINS (LOSSES)	<u>-343,400</u>	<u>-578,443</u>
INVESTMENT RETURN	-309,612	1,469,855

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



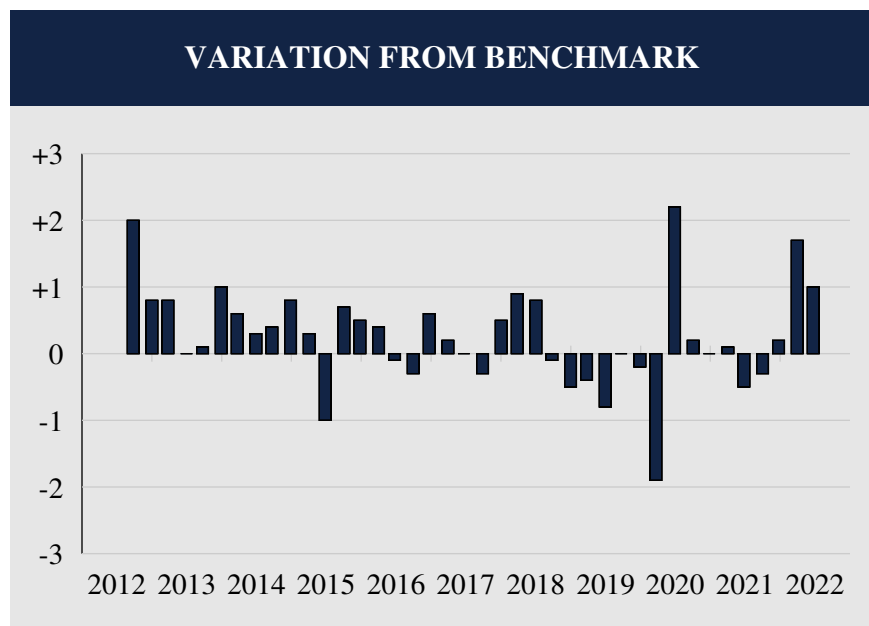
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	-7.8	-7.6	-7.8	0.0	1.4
(RANK)	(5)	(5)	(2)	(2)	(28)	(40)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

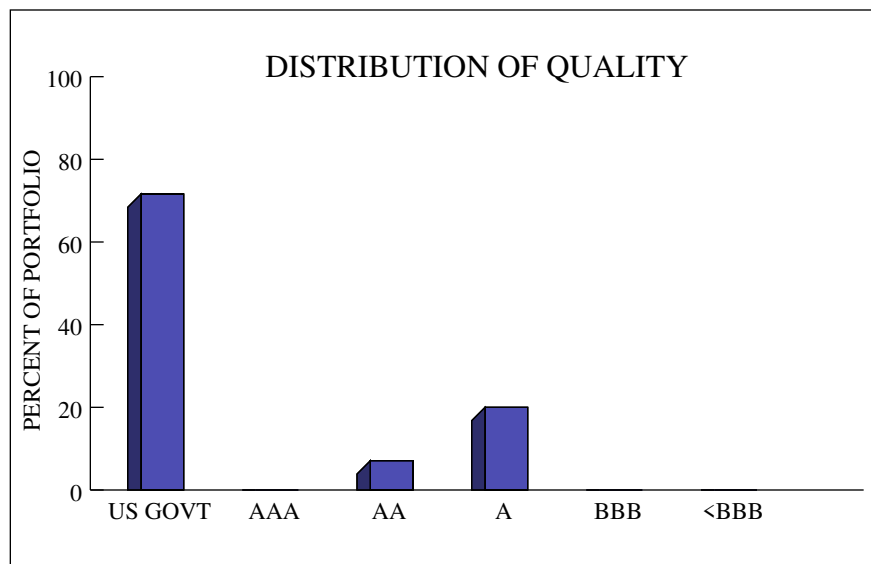
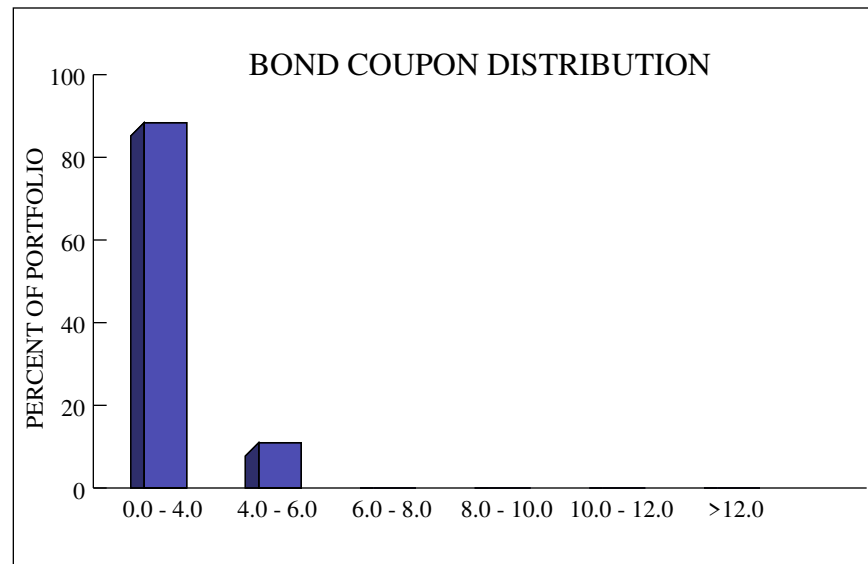
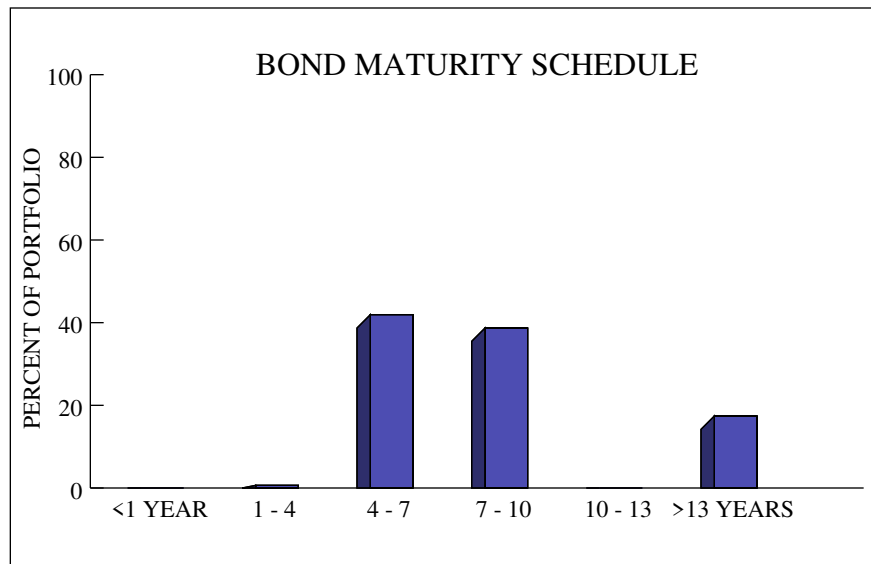
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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
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	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	12,583
Duration	7.53	6.44
YTM	3.72	3.72
Average Coupon	2.87	2.49
Avg Maturity / WAL	9.40	8.63
Average Quality	AAA	AA