



City of Sanford Firefighters Pension Fund

Performance Review
September 2022

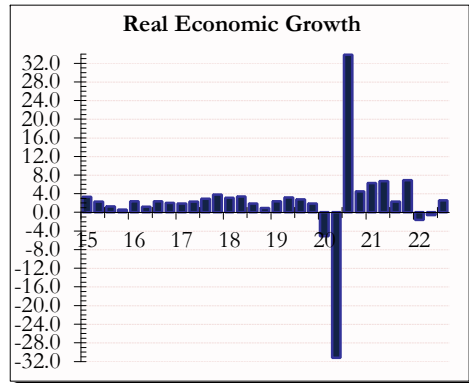


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ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

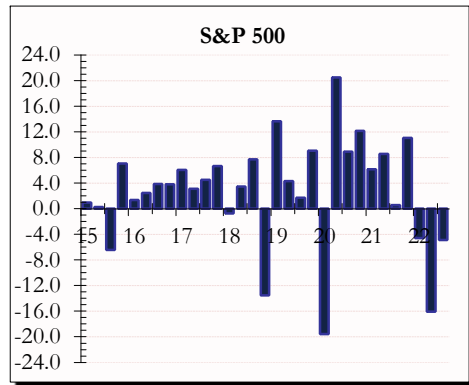
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

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The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

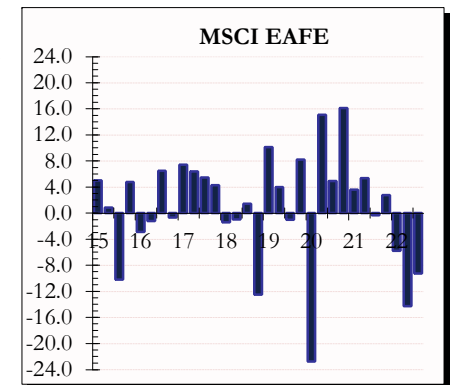
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

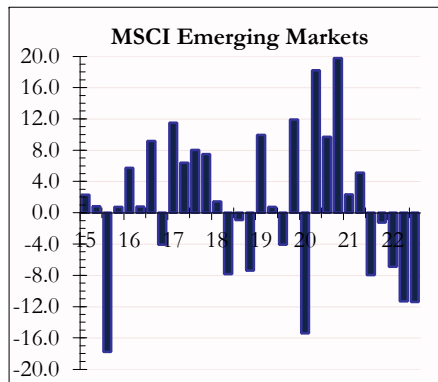
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

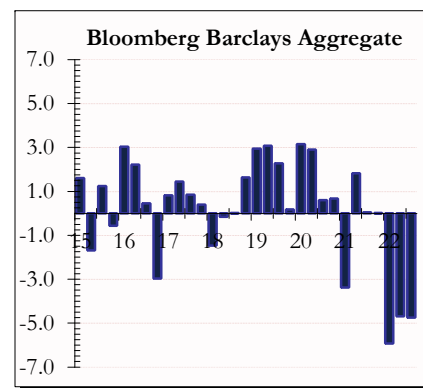
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund was valued at \$39,581,167, a decrease of \$1,533,605 from the June ending value of \$41,114,772. Last quarter, the account recorded total net contributions of \$105,464, which marginally offset the account's \$1,639,069 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$177,259 and realized and unrealized capital losses totaling \$1,816,328.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Composite portfolio lost 3.9%, which was 0.6% greater than the Firefighters Policy Index's return of -4.5% and ranked in the 30th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -15.1%, which was 2.3% less than the benchmark's -12.8% performance, and ranked in the 65th percentile. Since September 2012, the account returned 8.4% per annum and ranked in the 3rd percentile. For comparison, the Firefighters Policy Index returned an annualized 8.0% over the same time frame.

Large Cap Equity

The large cap equity segment lost 4.8% last quarter, 0.2% below the Russell 1000 Index's return of -4.6% and ranked in the 46th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -23.0%, 5.8% less than the benchmark's -17.2% performance, and ranked in the 79th percentile. Since September 2012, this component returned 11.7% on an annualized basis and ranked in the 45th percentile. For comparison, the Russell 1000 returned an annualized 11.6% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -4.1% in the third quarter, 1.6% less than the S&P 400 Index's return of -2.5% and ranked in the 76th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -16.2%; that return was 1.0% less than the benchmark's -15.2% return, and ranked in the 58th percentile. Since September 2012, this component returned 10.7% per annum and ranked in the 57th percentile. The S&P 400 returned an annualized 10.0% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned -3.8%, which was 1.6% less than the Russell 2000 Index's return of -2.2% and ranked in the 62nd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -21.0%, which was 2.5% above the benchmark's -23.5% return, ranking in the 55th percentile. Since September 2012, this component returned 11.1% annualized and ranked in the 36th percentile. The Russell 2000 returned an annualized 8.5% during the same period.

International Equity

The international equity segment returned -9.6% during the third quarter; that return was 0.3% above the MSCI All Country World ex US Net Index's return of -9.9% and ranked in the 56th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -33.0%, 7.8% less than the benchmark's -25.2% performance, ranking in the 82nd percentile. Since September 2012, this component returned 4.2% annualized and ranked in the 70th percentile. The MSCI All Country World ex US Net Index returned an annualized 3.0% during the same time frame.

Real Estate

In the third quarter, the real estate segment returned 1.9%, which was 1.4% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, this segment returned 25.0%, which was 2.9% greater than the benchmark's 22.1% return.

Fixed Income

During the third quarter, the fixed income component lost 5.4%, which was 0.6% less than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -12.6%, which was 2.0% above the benchmark's -14.6% performance, ranking in the 6th percentile. Since September 2012, this component returned 1.7% annualized and ranked in the 16th percentile. The Bloomberg Aggregate Index returned an annualized 0.9% over the same time frame.

ASSET ALLOCATION

On September 30th, 2022, large cap equities comprised 28.6% of the total portfolio (\$11.3 million), while mid cap equities totaled 11.6% (\$4.6 million). The account's small cap equity segment was valued at \$4.5 million, representing 11.4% of the portfolio, while the international equity component's \$3.6 million totaled 9.0%. The real estate segment totaled 18.4% of the portfolio's value and the fixed income component made up 19.2% (\$7.6 million). The remaining 1.7% was comprised of cash & equivalents (\$683,533).

HISTORICAL INVESTMENT MANAGER ROSTER

Style	Manager	Benchmark	Tenure During Reporting Period		
Large Cap Growth	Polen Capital Management	Russell 1000 Growth	September 2011	-	Present
Large Cap Value	Herndon Capital Management	Russell 1000 Value	September 2012	-	April 2017
	Brandywine Global Investment	Russell 1000 Value	April 2017	-	Present
Mid Cap Core	LMCG Mid Cap	S&P 400	September 2011	-	February 2022
	Vanguard Mid Cap Index	CRSP US Mid Cap	February 2022	-	Present
Small Cap	Neuberger Berman Intrinsic Value	Russell 2000	March 2012	-	Present
International Equity	Manning & Napier Overseas Series	ACWI ex US Net	April 2011	-	Present
Real Estate	ASB Real Estate Investments	NCREIF ODCE	September 2013	-	Present
	Intercontinental	NCREIF ODCE	September 2013	-	Present
Fixed Income	Garcia Hamilton	Aggregate Index	September 2011	-	Present

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.9	-15.1	6.5	6.7	8.4
<i>PUBLIC FUND RANK</i>	(30)	(65)	(11)	(9)	(3)
Total Portfolio - Net	-4.1	-15.8	5.7	6.0	7.7
Policy Index	-4.5	-12.8	5.2	6.0	8.0
Shadow Index	-3.7	-12.8	4.8	5.3	7.6
Domestic Equity - Gross	-4.4	-21.0	8.2	8.9	11.3
<i>DOMESTIC EQUITY RANK</i>	(52)	(66)	(29)	(33)	(40)
Russell 3000	-4.5	-17.6	7.7	8.6	11.4
Large Cap Equity - Gross	-4.8	-23.0	7.6	10.1	11.7
<i>LARGE CAP RANK</i>	(46)	(79)	(44)	(25)	(45)
Russell 1000	-4.6	-17.2	7.9	9.0	11.6
S&P 500	-4.9	-15.5	8.2	9.2	11.7
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2
Mid Cap Equity - Gross	-4.1	-16.2	7.6	6.3	10.7
<i>MID CAP CORE RANK</i>	(76)	(58)	(29)	(55)	(57)
S&P 400	-2.5	-15.2	6.0	5.8	10.0
Russell Mid	-3.4	-19.4	5.2	6.5	10.3
Russ Mid Gro	-0.7	-29.5	4.3	7.6	10.9
Russ Mid Val	-4.9	-13.6	4.5	4.7	9.4
Small Cap Equity - Gross	-3.8	-21.0	10.0	7.2	11.1
<i>SMALL CAP RANK</i>	(62)	(55)	(17)	(32)	(36)
Russell 2000	-2.2	-23.5	4.3	3.5	8.5
Russell 2000G	0.2	-29.3	2.9	3.6	8.8
Russell 2000V	-4.6	-17.7	4.7	2.9	7.9
S&P 600	-5.2	-18.8	5.5	4.8	10.1
International Equity - Gross	-9.6	-33.0	2.2	1.3	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(82)	(19)	(27)	(70)
ACWI ex US Net	-9.9	-25.2	-1.5	-0.8	3.0
MSCI EAFE Net	-9.4	-25.1	-1.8	-0.8	3.7
Real Estate - Gross	1.9	25.0	13.6	11.6	----
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
Fixed Income - Gross	-5.4	-12.6	-2.6	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(98)	(6)	(39)	(50)	(16)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Aggregate A+	-4.7	-13.9	-3.2	-0.4	0.7

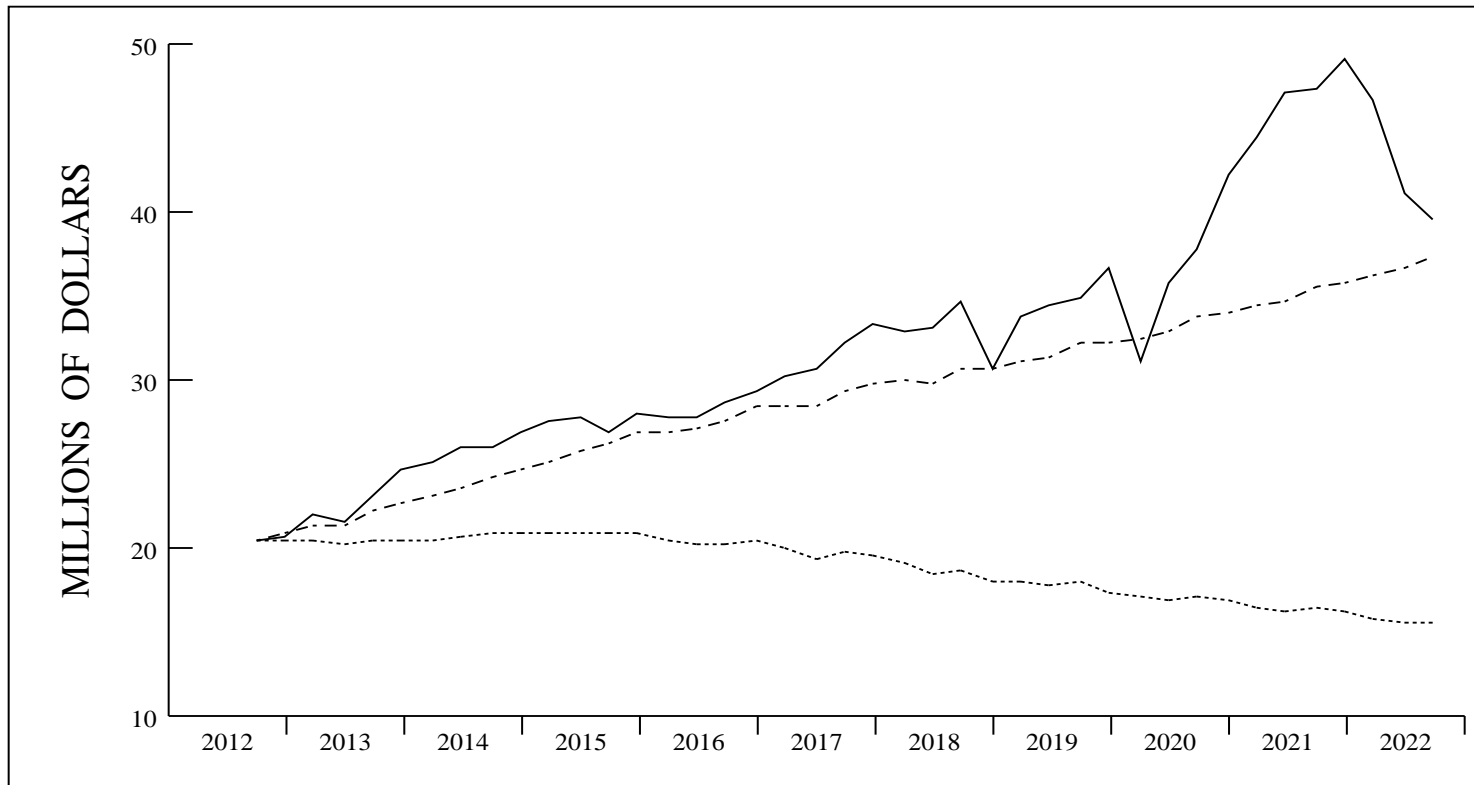
ASSET ALLOCATION

Large Cap Equity	28.6%	\$ 11,330,831
Mid Cap Equity	11.6%	4,592,261
Small Cap	11.4%	4,506,777
Int'l Equity	9.0%	3,566,772
Real Estate	18.4%	7,286,609
Fixed Income	19.2%	7,614,384
Cash	1.7%	683,533
Total Portfolio	100.0%	\$ 39,581,167

INVESTMENT RETURN

Market Value 6/2022	\$ 41,114,772
Contribs / Withdrawals	105,464
Income	177,259
Capital Gains / Losses	- 1,816,328
Market Value 9/2022	\$ 39,581,167

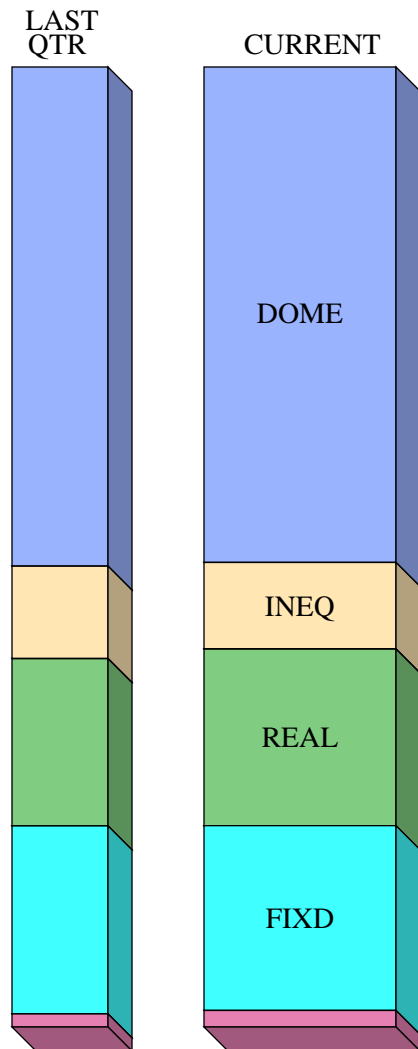
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 37,480,128

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 41,114,772	\$ 20,504,277
NET CONTRIBUTIONS	105,464	- 4,749,622
<u>INVESTMENT RETURN</u>	<u>- 1,639,069</u>	<u>23,826,512</u>
ENDING VALUE	\$ 39,581,167	\$ 39,581,167
INCOME	177,259	7,044,012
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,816,328</u>	<u>16,782,500</u>
INVESTMENT RETURN	- 1,639,069	23,826,512



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 20,429,869	51.6%	55.0%	40.0%	65.0%
<i>LARGE CAP EQUITY</i>	<i>11,330,831</i>	<i>28.6%</i>	<i>30.0%</i>	<i>20.0%</i>	<i>40.0%</i>
<i>MID CAP EQUITY</i>	<i>4,592,261</i>	<i>11.6%</i>	<i>12.5%</i>	<i>5.0%</i>	<i>17.5%</i>
<i>SMALL CAP EQUITY</i>	<i>4,506,777</i>	<i>11.4%</i>	<i>12.5%</i>	<i>5.0%</i>	<i>17.5%</i>
■ INTERNATIONAL EQUITY	3,566,772	9.0%	10.0%	7.5%	15.0%
■ REAL ESTATE	7,286,609	18.4%	15.0%	5.0%	20.0%
■ FIXED INCOME	7,614,384	19.2%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	683,533	1.7%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 39,581,167	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES










Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	-3.9 (30)	-15.1 (65)	-15.1 (65)	6.5 (11)	6.7 (9)	8.4 (3) 09/12
<i>Policy Index</i>		<i>-4.5 ----</i>	<i>-12.8 ----</i>	<i>-12.8 ----</i>	<i>5.2 ----</i>	<i>6.0 ----</i>	<i>8.0 ---- 09/12</i>
Polen LC Growth	(LC Growth)	-5.1 (73)	-33.8 (87)	-33.8 (87)	5.5 (79)	11.1 (36)	13.3 (28) 09/12
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-22.6 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ---- 09/12</i>
Brandywine LCV	(LC Value)	-4.5 (27)	-12.6 (72)	-12.6 (72)	8.6 (23)	8.3 (20)	9.0 (8) 06/17
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>5.6 ---- 06/17</i>
Vanguard MC	(MC Core)	-4.1 (76)	---- ----	---- ----	---- ----	---- ----	-20.3 (79) 03/22
<i>CRSP US Mid Cap</i>		<i>-4.1 ----</i>	<i>-19.5 ----</i>	<i>-19.5 ----</i>	<i>5.5 ----</i>	<i>6.7 ----</i>	<i>-20.4 ---- 03/22</i>
Neuberger	(Small Cap)	-3.8 (62)	-21.0 (55)	-21.0 (55)	10.0 (17)	7.2 (32)	11.1 (36) 09/12
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-23.5 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>8.5 ---- 09/12</i>
Manning & Napier	(Intl Eq)	-9.6 (56)	-33.0 (82)	-33.0 (82)	2.2 (19)	1.3 (27)	4.2 (70) 09/12
<i>ACWI ex US Net</i>		<i>-9.9 ----</i>	<i>-25.2 ----</i>	<i>-25.2 ----</i>	<i>-1.5 ----</i>	<i>-0.8 ----</i>	<i>3.0 ---- 09/12</i>
ASB Realty		2.2 ----	20.0 ----	20.0 ----	11.2 ----	9.2 ----	9.8 ---- 09/13
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>22.1 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.7 ---- 09/13</i>
Intercontinental		1.8 ----	27.1 ----	27.1 ----	14.7 ----	12.8 ----	13.0 ---- 09/13
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>22.1 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.7 ---- 09/13</i>
Garcia Hamilton	(Core Fixed)	-5.4 (98)	-12.6 (6)	-12.6 (6)	-2.6 (39)	0.2 (50)	1.7 (16) 09/12
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ---- 09/12</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES









Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-4.1	-15.8	-15.8	5.7	6.0	7.7	09/12
<i>Policy Index</i>	<i>-4.5</i>	<i>-12.8</i>	<i>-12.8</i>	<i>5.2</i>	<i>6.0</i>	<i>8.0</i>	<i>09/12</i>
Polen LC Growth	-5.7	-34.5	-34.5	4.7	10.3	12.6	09/12
<i>Russell 1000G</i>	<i>-3.6</i>	<i>-22.6</i>	<i>-22.6</i>	<i>10.7</i>	<i>12.2</i>	<i>13.7</i>	<i>09/12</i>
Brandywine LCV	-4.6	-12.9	-12.9	8.2	7.8	8.6	06/17
<i>Russell 1000V</i>	<i>-5.6</i>	<i>-11.4</i>	<i>-11.4</i>	<i>4.4</i>	<i>5.3</i>	<i>5.6</i>	<i>06/17</i>
Vanguard MC	-4.2	----	----	----	----	-20.3	03/22
<i>CRSP US Mid Cap</i>	<i>-4.1</i>	<i>-19.5</i>	<i>-19.5</i>	<i>5.5</i>	<i>6.7</i>	<i>-20.4</i>	<i>03/22</i>
Neuberger	-4.1	-21.8	-21.8	8.9	6.1	10.0	09/12
<i>Russell 2000</i>	<i>-2.2</i>	<i>-23.5</i>	<i>-23.5</i>	<i>4.3</i>	<i>3.5</i>	<i>8.5</i>	<i>09/12</i>
Manning & Napier	-9.8	-33.5	-33.5	1.4	0.5	3.4	09/12
<i>ACWI ex US Net</i>	<i>-9.9</i>	<i>-25.2</i>	<i>-25.2</i>	<i>-1.5</i>	<i>-0.8</i>	<i>3.0</i>	<i>09/12</i>
ASB Realty	2.0	18.8	18.8	10.0	8.0	8.5	09/13
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>22.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.7</i>	<i>09/13</i>
Intercontinental	1.6	22.9	22.9	12.9	11.2	11.2	09/13
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>22.1</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.7</i>	<i>09/13</i>
Garcia Hamilton	-5.4	-12.8	-12.8	-2.8	-0.1	1.4	09/12
<i>Aggregate Index</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>09/12</i>

MANAGER VALUE ADDED

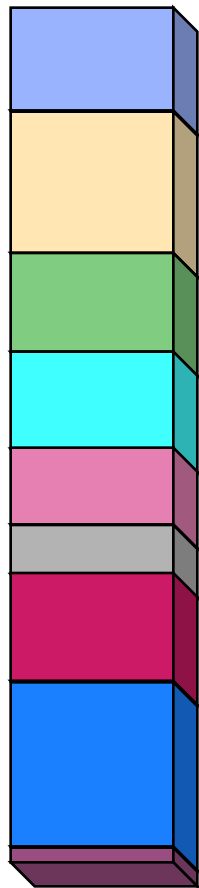
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark	
Polen LC Growth	Russell 1000G		-1.5
Brandywine LCV	Russell 1000V		1.1
Vanguard MC	CRSP US Mid Cap		0.0
Neuberger	Russell 2000		-1.6
Manning & Napier	ACWI ex US Net		0.3
ASB Realty	NCREIF ODCE		1.7
Intercontinental	NCREIF ODCE		1.3
Garcia Hamilton	Aggregate Index		-0.6
Total Portfolio	Policy Index		0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark	
Polen LC Growth	Russell 1000G		-11.2
Brandywine LCV	Russell 1000V		-1.2
Vanguard MC	CRSP US Mid Cap		N/A
Neuberger	Russell 2000		2.5
Manning & Napier	ACWI ex US Net		-7.8
ASB Realty	NCREIF ODCE		-2.1
Intercontinental	NCREIF ODCE		5.0
Garcia Hamilton	Aggregate Index		2.0
Total Portfolio	Policy Index		-2.3

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$4,771,547	12.1	15.0	-2.9	<\$1,165,628>
Brandywine LCV (LCV)	\$6,559,284	16.6	15.0	1.6	\$622,109
Vanguard MC (MC)	\$4,592,261	11.6	12.5	-0.9	<\$355,385>
Neuberger (SC)	\$4,506,777	11.4	12.5	-1.1	<\$440,869>
Manning & Napier (INEQ)	\$3,566,772	9.0	10.0	-1.0	<\$391,345>
ASB Realty (REAL)	\$2,272,511	5.7	7.5	-1.8	<\$696,077>
Intercontinental (REAL)	\$5,014,098	12.7	7.5	5.2	\$2,045,511
Garcia Hamilton (FIXD)	\$7,614,384	19.2	20.0	-0.8	<\$301,850>
Cash Fund (CASH)	\$683,533	1.7	0.0	1.7	\$683,533
Total Portfolio	\$39,581,167	100.0	100.0	----	\$0

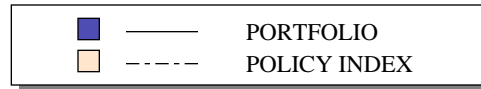
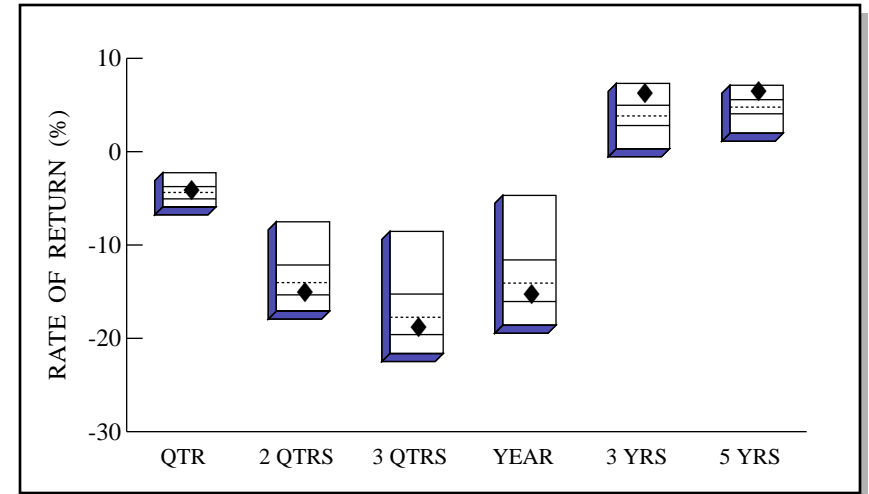
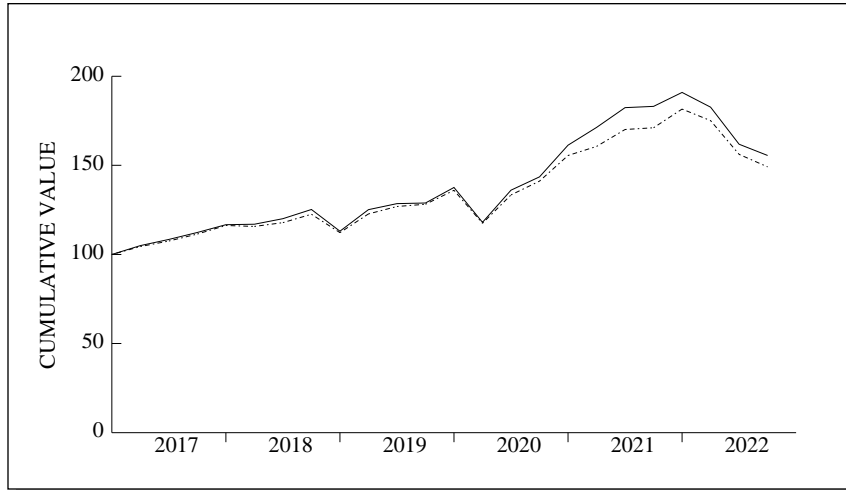
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$4,771,547	\$353,024	7.4
Brandywine GIM Dynamic Large Cap Value	\$6,559,284	\$264,002	4.0
Vanguard Mid Cap Index	\$4,592,261	\$0	0.0
Neuberger Berman Intrinsic Value	\$4,506,777	\$0	0.0
Manning & Napier Overseas Series	\$3,566,772	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$2,272,511	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$5,014,098	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$7,614,384	\$40,772	0.5
Cash Fund	\$683,533	\$683,533	100.0
Total Portfolio	\$39,581,167	\$1,341,331	3.4

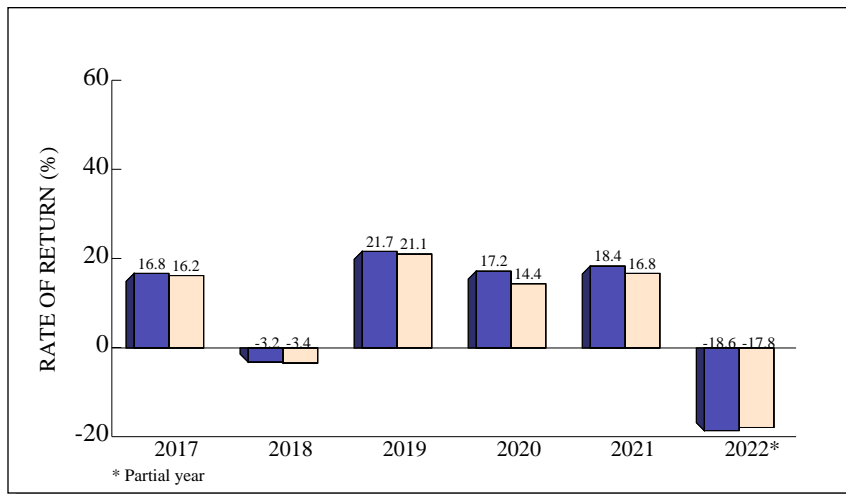
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2022	Net Cashflow	Net Investment Return	Market Value September 30th, 2022
Polen LC Growth (LCG)	-5.1	5,027,438	0	-255,891	4,771,547
Brandywine LCV (LCV)	-4.5	6,868,974	0	-309,690	6,559,284
Vanguard MC (MC)	-4.1	4,790,605	0	-198,344	4,592,261
Neuberger (SC)	-3.8	4,698,103	0	-191,326	4,506,777
Manning & Napier (INEQ)	-9.6	3,955,247	0	-388,475	3,566,772
ASB Realty (REAL)	2.2	2,222,709	0	49,802	2,272,511
Intercontinental (REAL)	1.8	4,942,517	-15,008	86,589	5,014,098
Garcia Hamilton (FIXD)	-5.4	8,047,641	0	-433,257	7,614,384
Cash Fund (CASH)	---	561,538	120,472	1,523	683,533
Total Portfolio	-3.9	41,114,772	105,464	-1,639,069	39,581,167

TOTAL RETURN COMPARISONS



Public Fund Universe

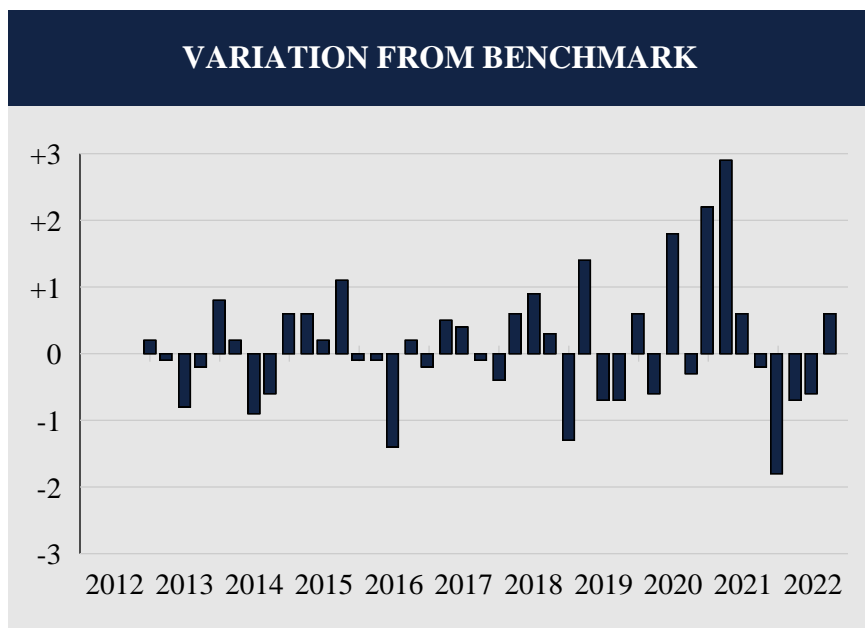


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.9	-14.9	-18.6	-15.1	6.5	6.7
(RANK)	(30)	(66)	(60)	(65)	(11)	(9)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
Policy Idx	-4.5	-14.8	-17.8	-12.8	5.2	6.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

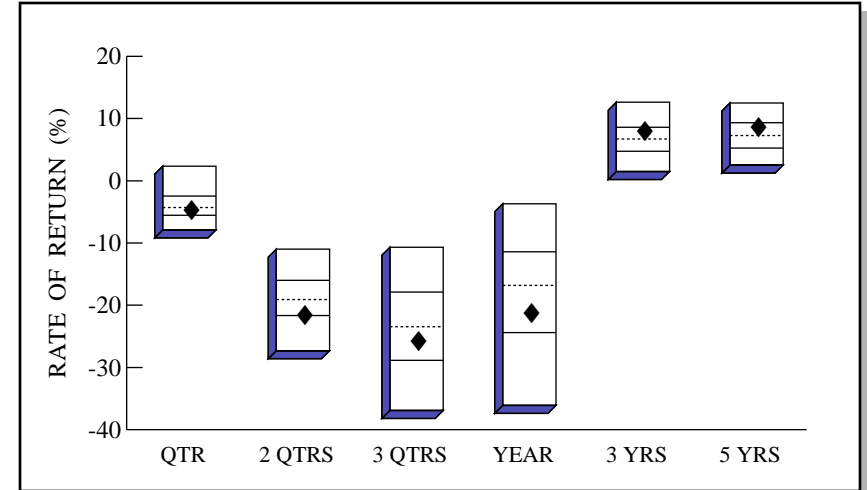
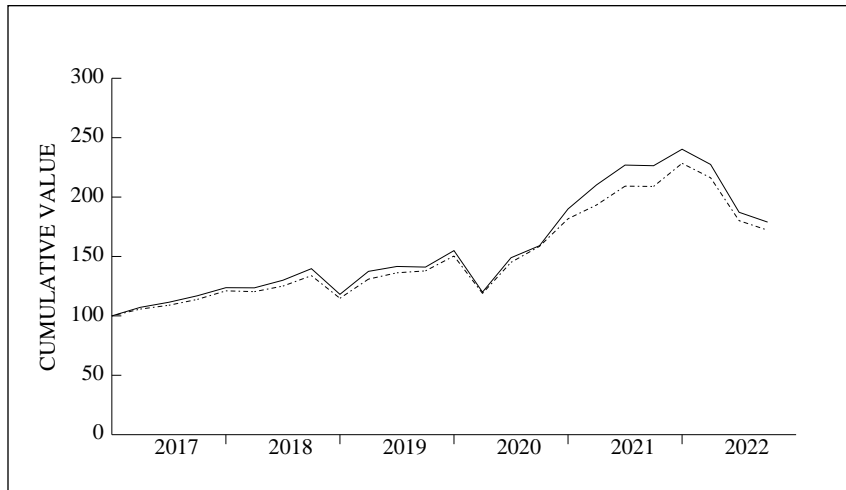
COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-3.9	-4.5	0.6

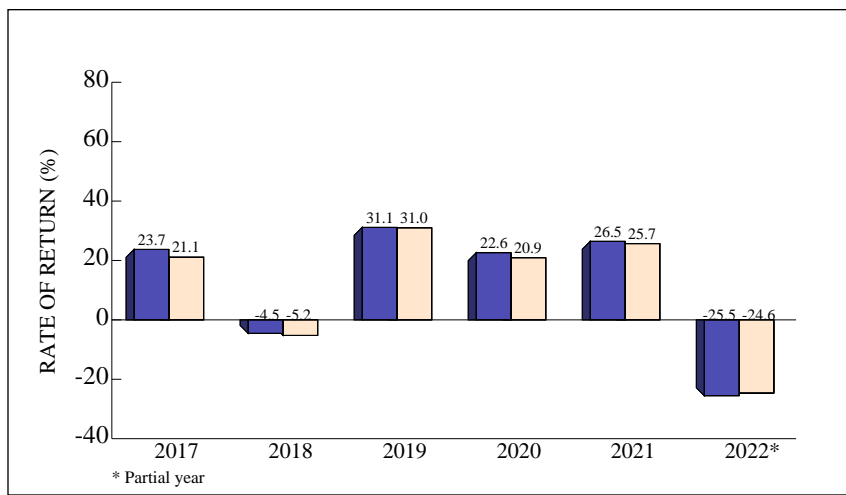
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

DOMESTIC EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 3000

Domestic Equity Universe

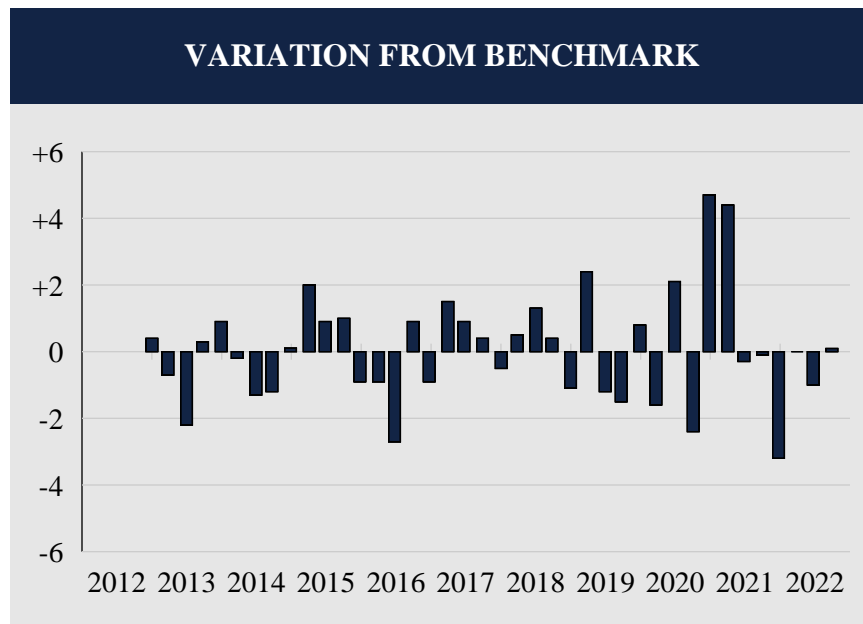


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.4	-21.4	-25.5	-21.0	8.2	8.9
(RANK)	(52)	(74)	(63)	(66)	(29)	(33)
5TH %ILE	2.4	-11.0	-10.7	-3.7	12.6	12.5
25TH %ILE	-2.4	-16.0	-17.9	-11.4	8.6	9.3
MEDIAN	-4.3	-19.1	-23.5	-16.8	6.7	7.3
75TH %ILE	-5.6	-21.7	-28.9	-24.4	4.8	5.3
95TH %ILE	-7.9	-27.3	-36.9	-36.1	1.5	2.5
Russ 3000	-4.5	-20.4	-24.6	-17.6	7.7	8.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

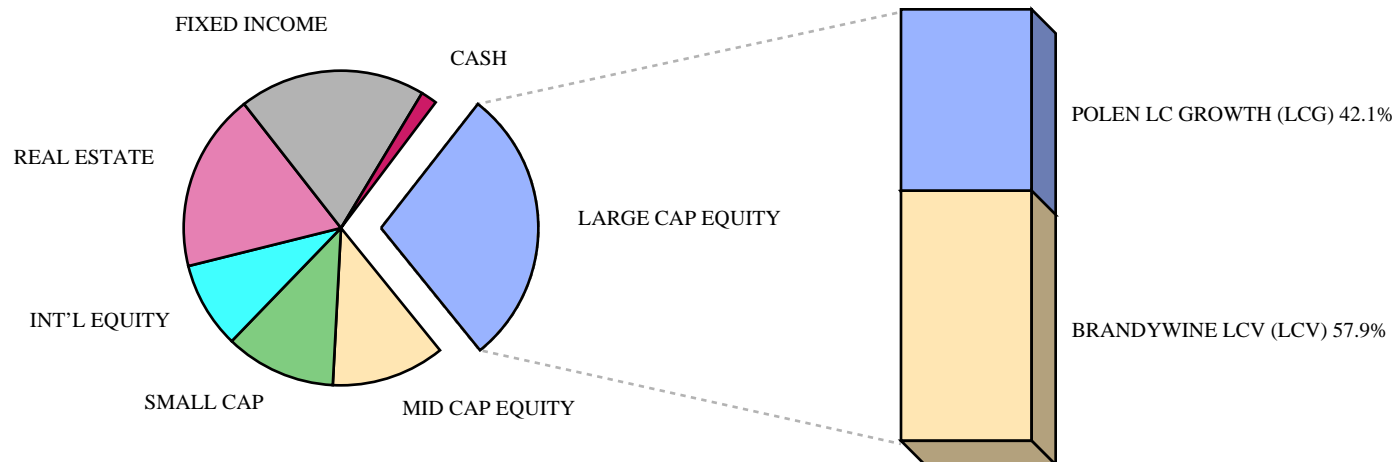


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

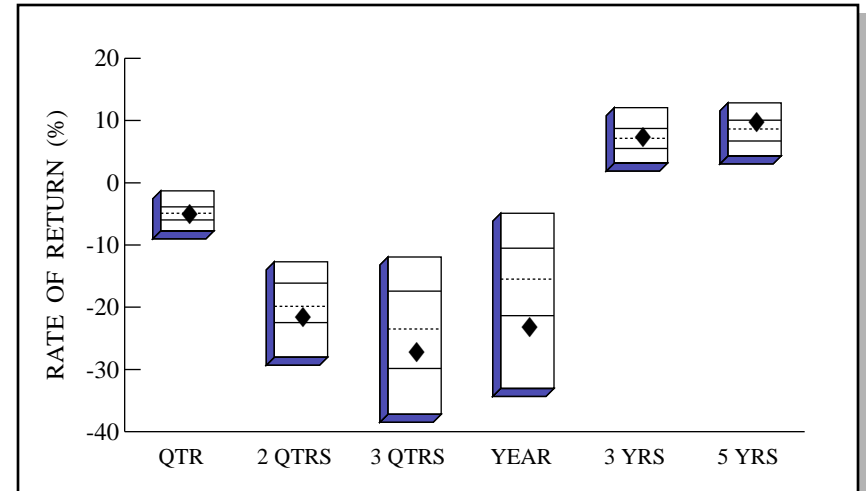
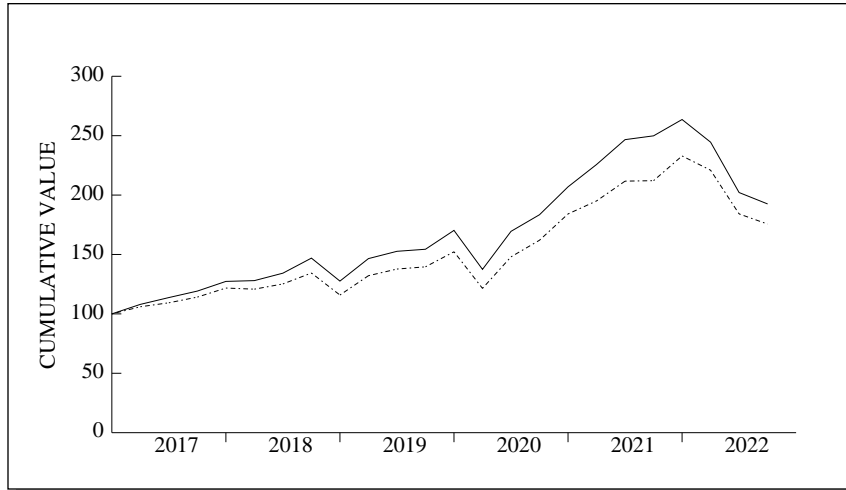
Date	Portfolio	Benchmark	Difference
12/12	0.7	0.3	0.4
3/13	10.4	11.1	-0.7
6/13	0.5	2.7	-2.2
9/13	6.7	6.4	0.3
12/13	11.0	10.1	0.9
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	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
9/22	-4.4	-4.5	0.1

LARGE CAP EQUITY MANAGER SUMMARY

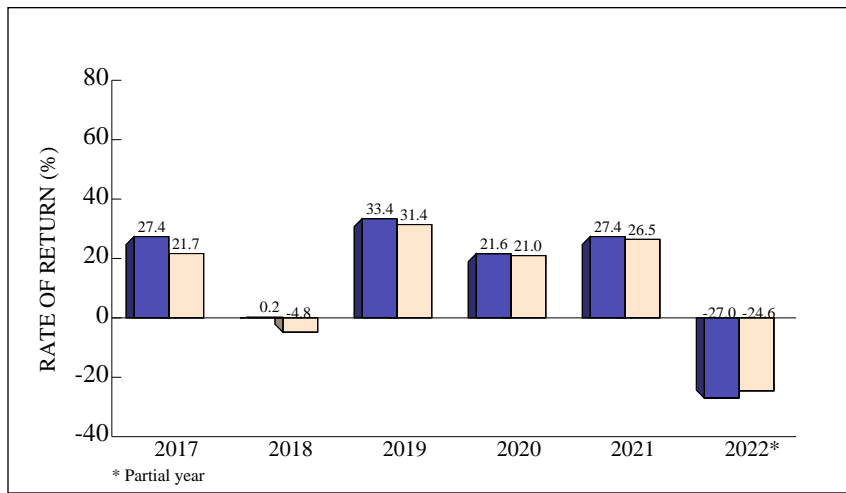


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	-5.1 (73)	-33.8 (87)	-33.8 (87)	5.5 (79)	11.1 (36)	\$4,771,547
<i>Russell 1000 Growth</i>		<i>-3.6 ----</i>	<i>-22.6 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	-4.5 (27)	-12.6 (72)	-12.6 (72)	8.6 (23)	8.3 (20)	\$6,559,284
<i>Russell 1000 Value</i>		<i>-5.6 ----</i>	<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-4.8 (46)	-23.0 (79)	-23.0 (79)	7.6 (44)	10.1 (25)	\$11,330,831
<i>Russell 1000</i>		<i>-4.6 ----</i>	<i>-17.2 ----</i>	<i>-17.2 ----</i>	<i>7.9 ----</i>	<i>9.0 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

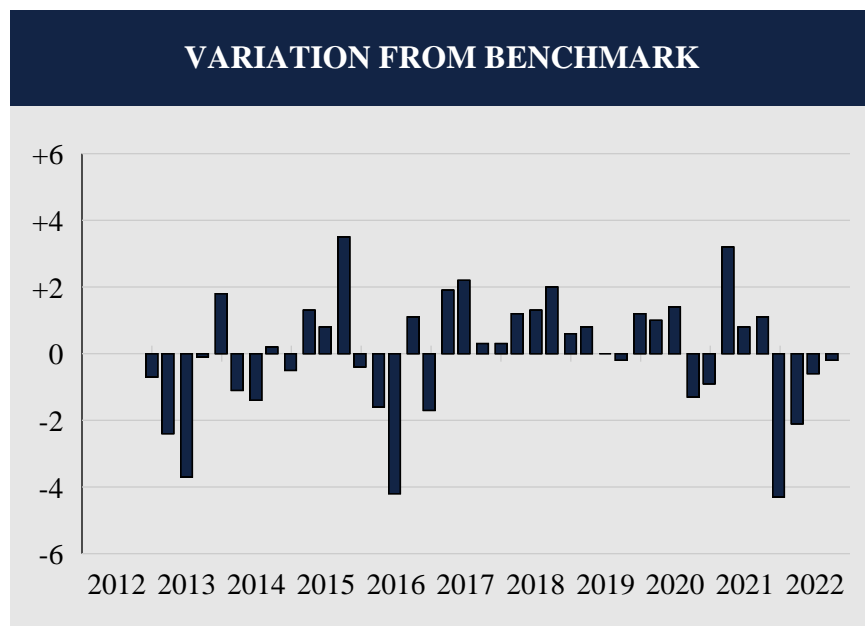


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.8	-21.3	-27.0	-23.0	7.6	10.1
(RANK)	(46)	(69)	(69)	(79)	(44)	(25)
5TH %ILE	-1.3	-12.7	-11.9	-4.9	12.1	12.8
25TH %ILE	-3.9	-16.2	-17.4	-10.5	8.7	10.1
MEDIAN	-4.9	-19.9	-23.5	-15.5	7.1	8.6
75TH %ILE	-6.0	-22.5	-29.8	-21.4	5.5	6.7
95TH %ILE	-7.7	-28.1	-37.2	-33.1	3.1	4.3
Russ 1000	-4.6	-20.5	-24.6	-17.2	7.9	9.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000

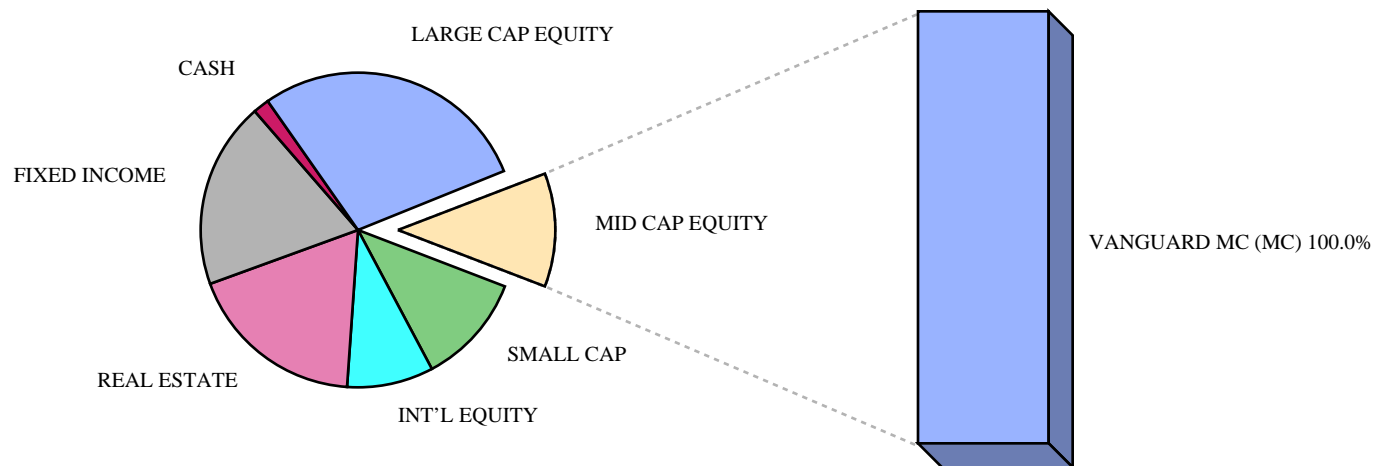


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

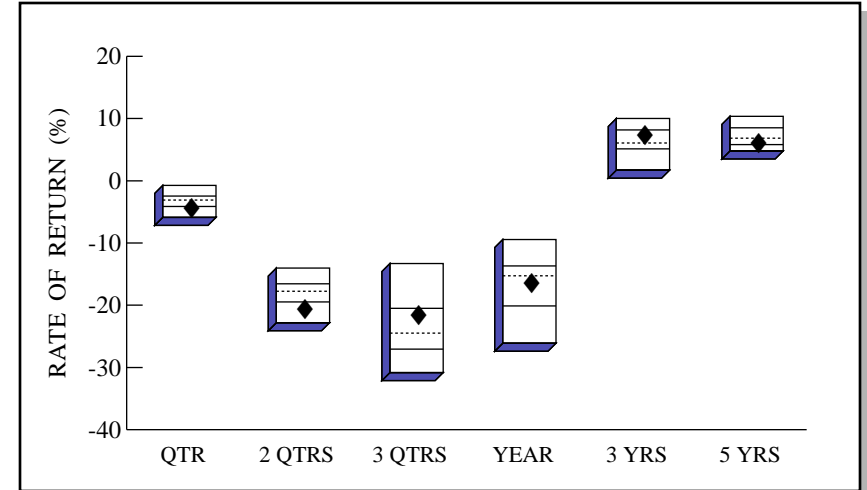
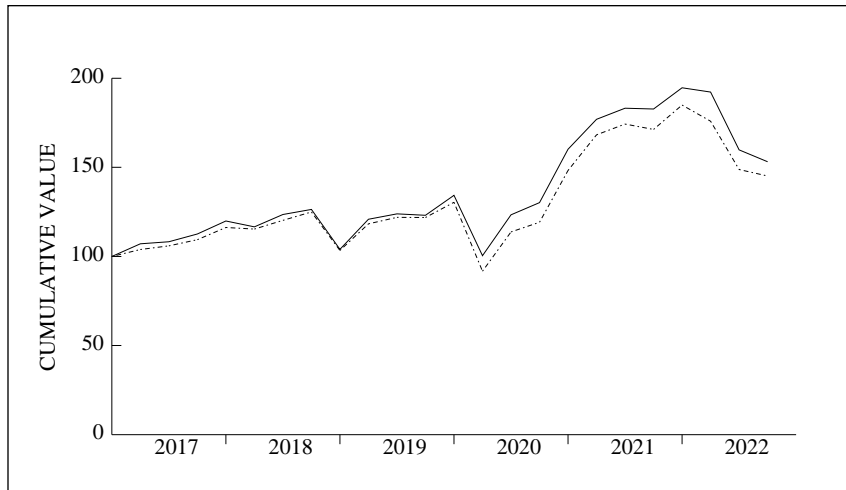
Date	Portfolio	Benchmark	Difference
12/12	-0.6	0.1	-0.7
3/13	8.6	11.0	-2.4
6/13	-1.0	2.7	-3.7
9/13	5.9	6.0	-0.1
12/13	12.0	10.2	1.8
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	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
9/22	-4.8	-4.6	-0.2

MID CAP EQUITY MANAGER SUMMARY



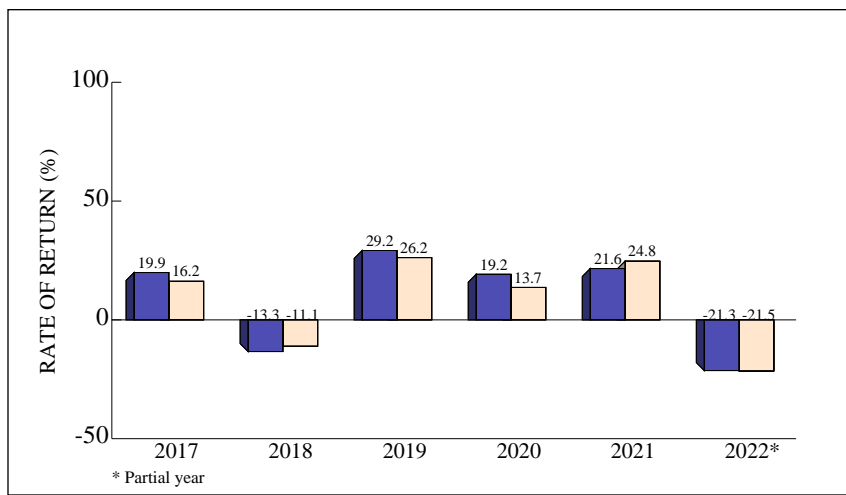
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-4.1 (76)	---- ----	---- ----	---- ----	---- ----	\$4,592,261
<i>CRSP US Mid Cap Index</i>		<i>-4.1 ----</i>	<i>-19.5 ----</i>	<i>-19.5 ----</i>	<i>5.5 ----</i>	<i>6.7 ----</i>	----
TOTAL	(Mid Cap Core)	-4.1 (76)	-16.2 (58)	-16.2 (58)	7.6 (29)	6.3 (55)	\$4,592,261
<i>S&P 400</i>		<i>-2.5 ----</i>	<i>-15.2 ----</i>	<i>-15.2 ----</i>	<i>6.0 ----</i>	<i>5.8 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 400

Mid Cap Core Universe

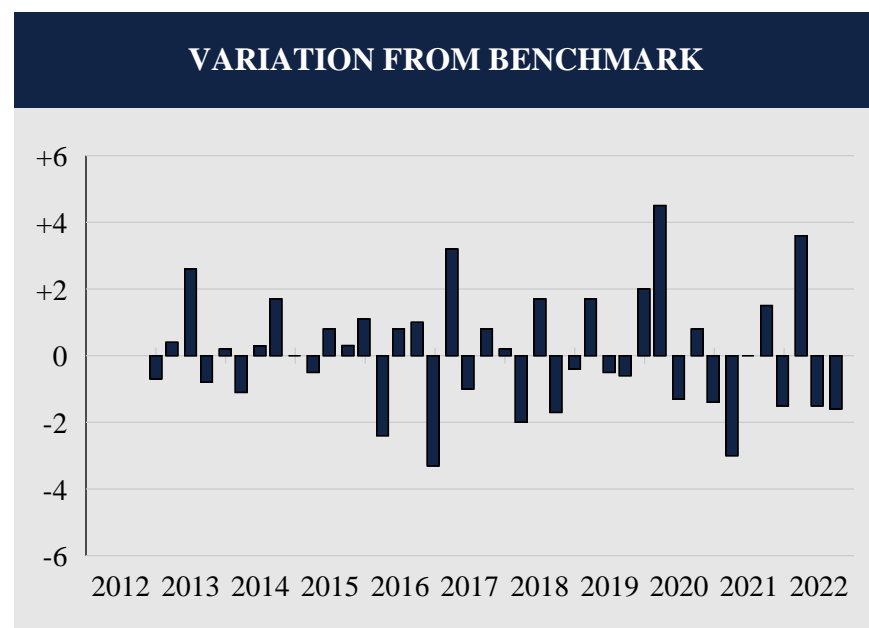


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.1	-20.3	-21.3	-16.2	7.6	6.3
(RANK)	(76)	(79)	(32)	(58)	(29)	(55)
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
S&P 400	-2.5	-17.5	-21.5	-15.2	6.0	5.8

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

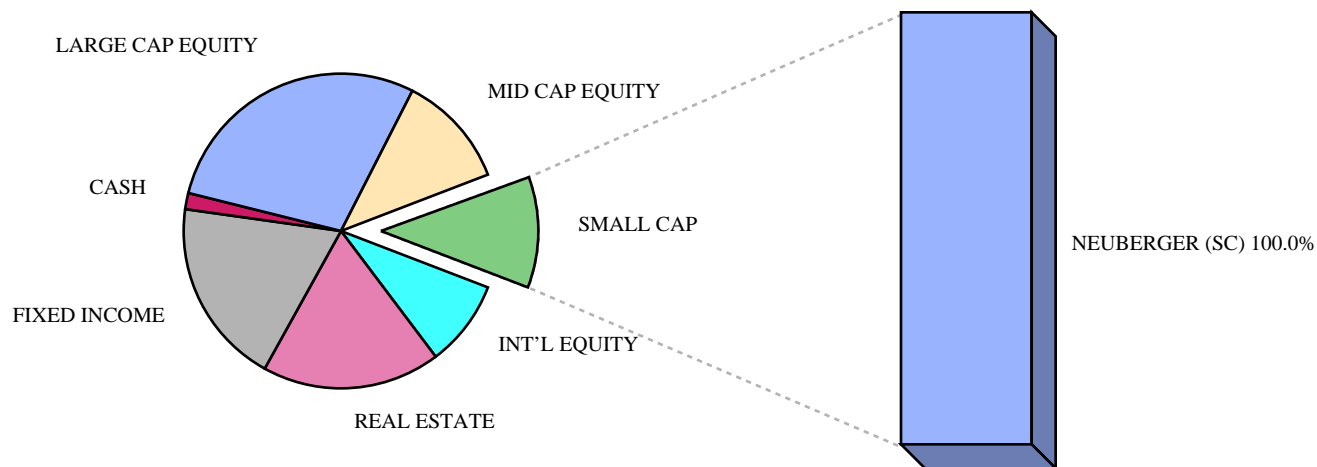


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

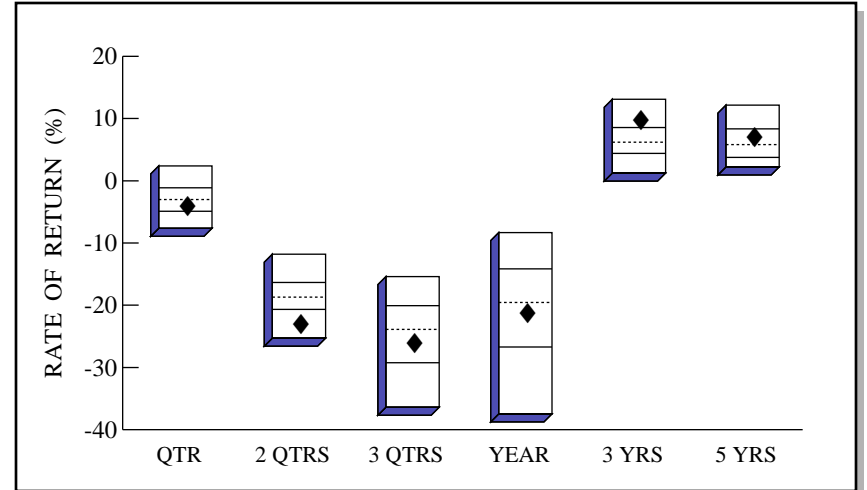
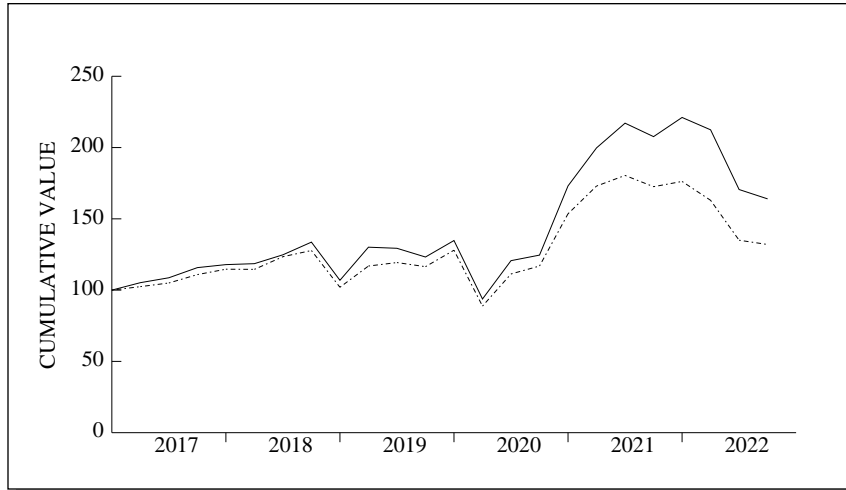
Date	Portfolio	Benchmark	Difference
12/12	2.9	3.6	-0.7
3/13	13.9	13.5	0.4
6/13	3.6	1.0	2.6
9/13	6.7	7.5	-0.8
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5
3/22	-1.3	-4.9	3.6
6/22	-16.9	-15.4	-1.5
9/22	-4.1	-2.5	-1.6

SMALL CAP EQUITY MANAGER SUMMARY

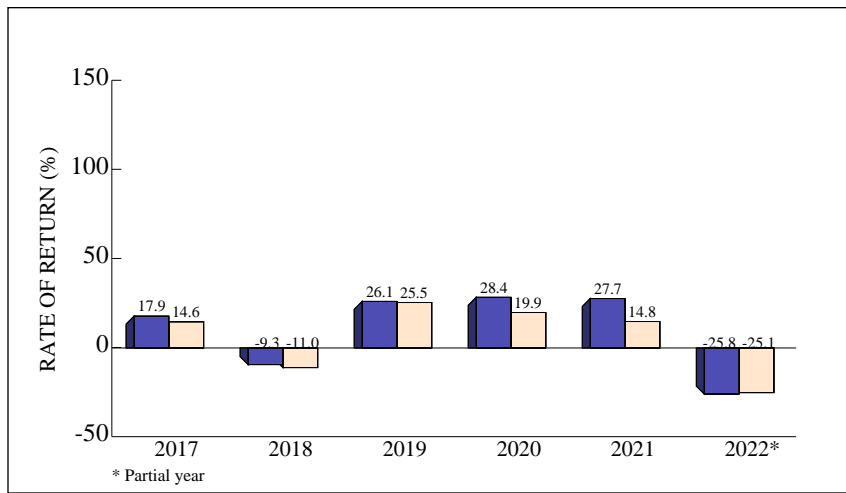


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	-3.8 (62)	-21.0 (55)	-21.0 (55)	10.0 (17)	7.2 (32)	\$4,506,777
<i>Russell 2000</i>		-2.2 ----	-23.5 ----	-23.5 ----	4.3 ----	3.5 ----	----
TOTAL	(Small Cap)	-3.8 (62)	-21.0 (55)	-21.0 (55)	10.0 (17)	7.2 (32)	\$4,506,777
<i>Russell 2000</i>		-2.2 ----	-23.5 ----	-23.5 ----	4.3 ----	3.5 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

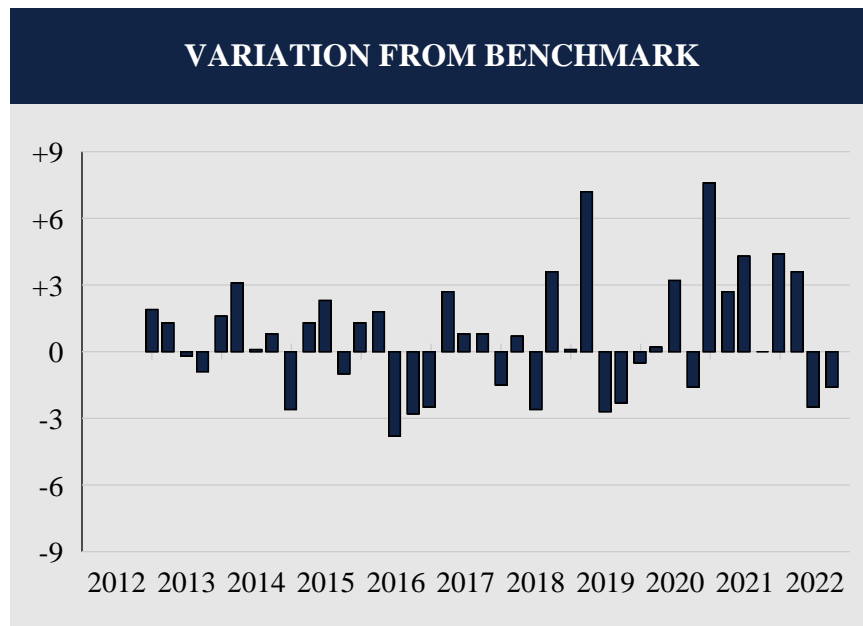


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.8	-22.8	-25.8	-21.0	10.0	7.2
(RANK)	(62)	(89)	(58)	(55)	(17)	(32)
5TH %ILE	2.4	-11.8	-15.4	-8.3	13.1	12.2
25TH %ILE	-1.1	-16.3	-20.1	-14.2	8.6	8.3
MEDIAN	-3.0	-18.7	-23.9	-19.5	6.2	5.8
75TH %ILE	-4.9	-20.7	-29.3	-26.7	4.4	3.7
95TH %ILE	-7.7	-25.3	-36.4	-37.5	1.2	2.2
Russ 2000	-2.2	-19.0	-25.1	-23.5	4.3	3.5

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

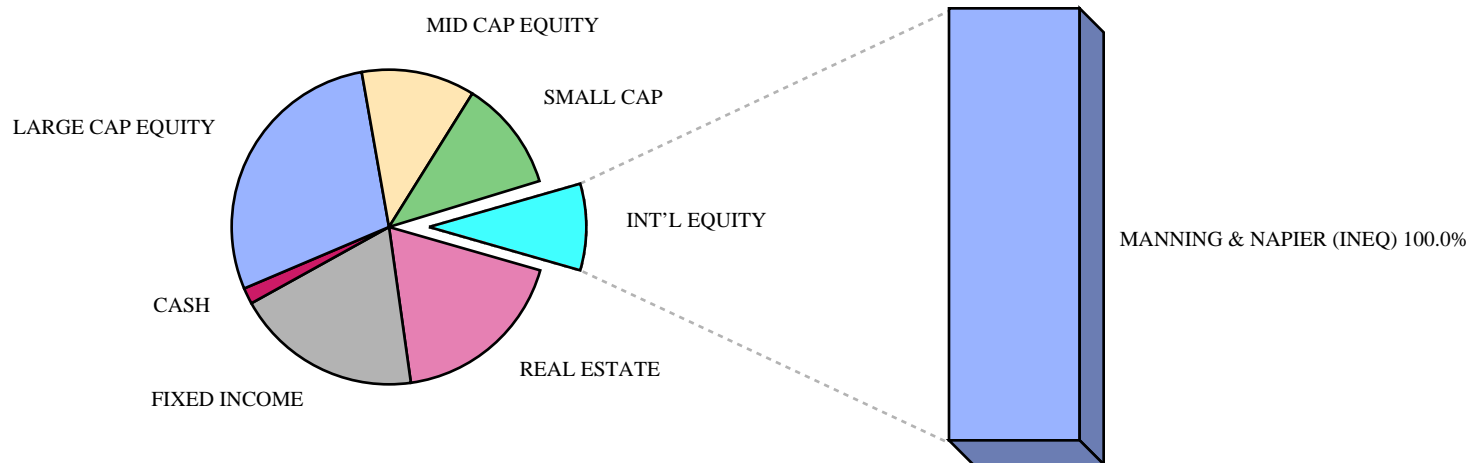
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-3.8	-2.2	-1.6

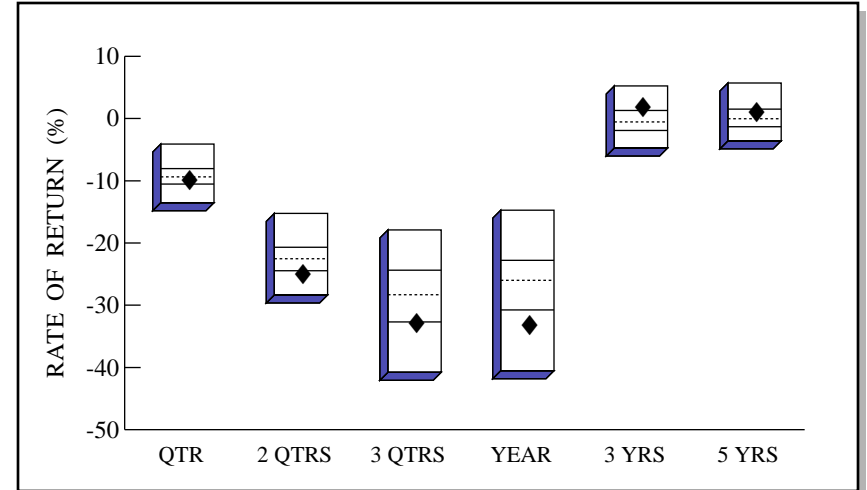
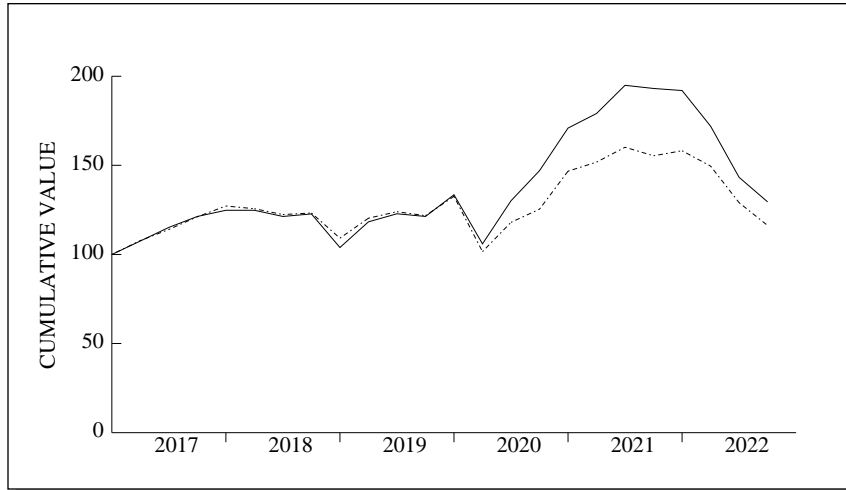
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

INTERNATIONAL EQUITY MANAGER SUMMARY

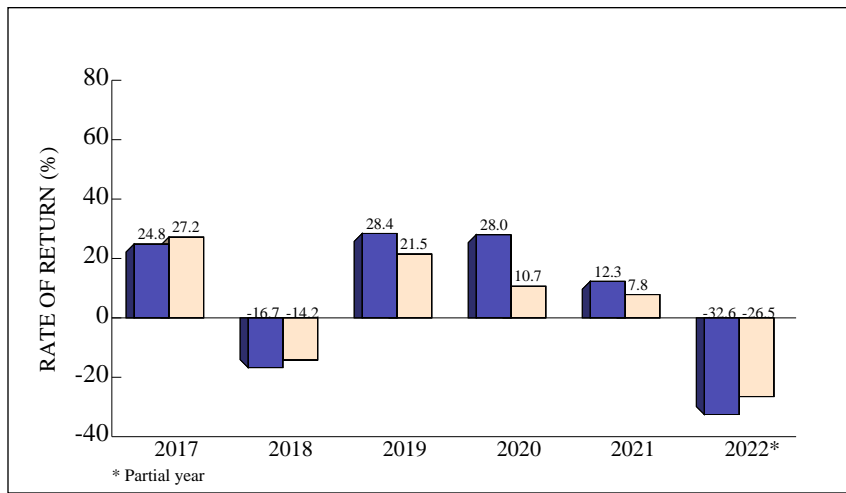
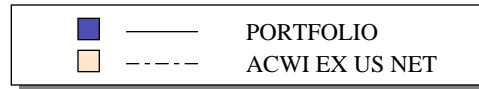


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	-9.6 (56)	-33.0 (82)	-33.0 (82)	2.2 (19)	1.3 (27)	\$3,566,772
	<i>MSCI All Country World ex US Net</i>	-9.9 ----	-25.2 ----	-25.2 ----	-1.5 ----	-0.8 ----	----
TOTAL	(International Equity)	-9.6 (56)	-33.0 (82)	-33.0 (82)	2.2 (19)	1.3 (27)	\$3,566,772
	<i>MSCI All Country World ex US Net</i>	-9.9 ----	-25.2 ----	-25.2 ----	-1.5 ----	-0.8 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

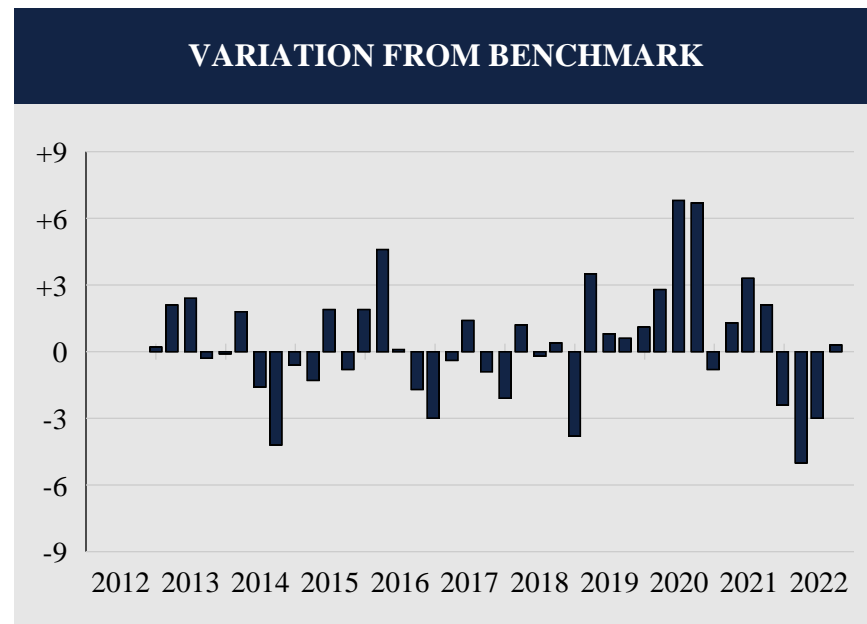


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.6	-24.7	-32.6	-33.0	2.2	1.3
(RANK)	(56)	(79)	(75)	(82)	(19)	(27)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ACWI ex US N	-9.9	-22.3	-26.5	-25.2	-1.5	-0.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

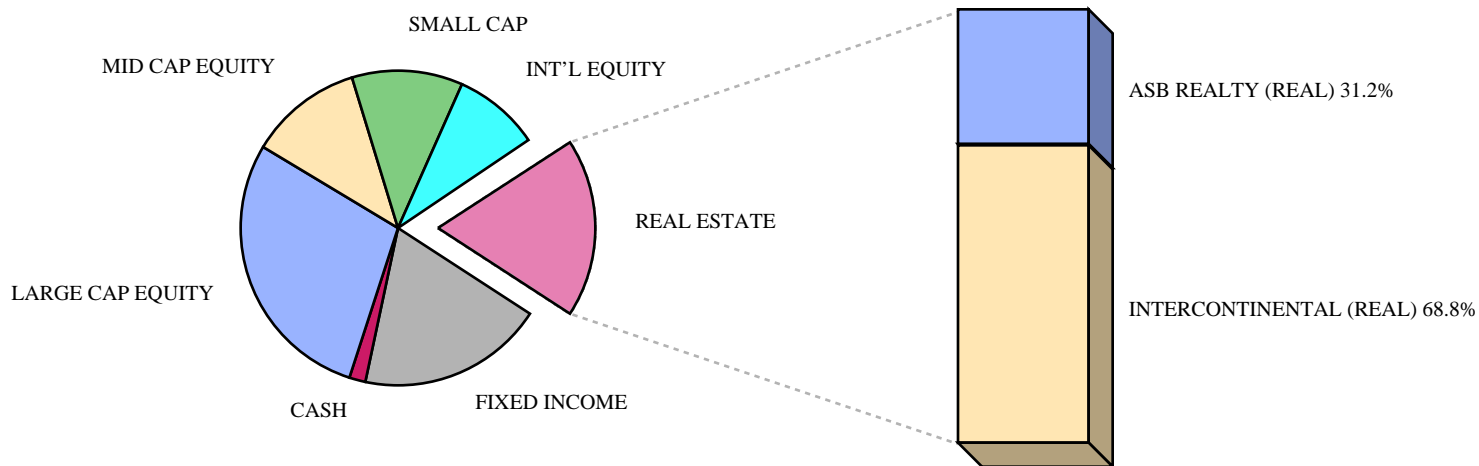


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-9.6	-9.9	0.3

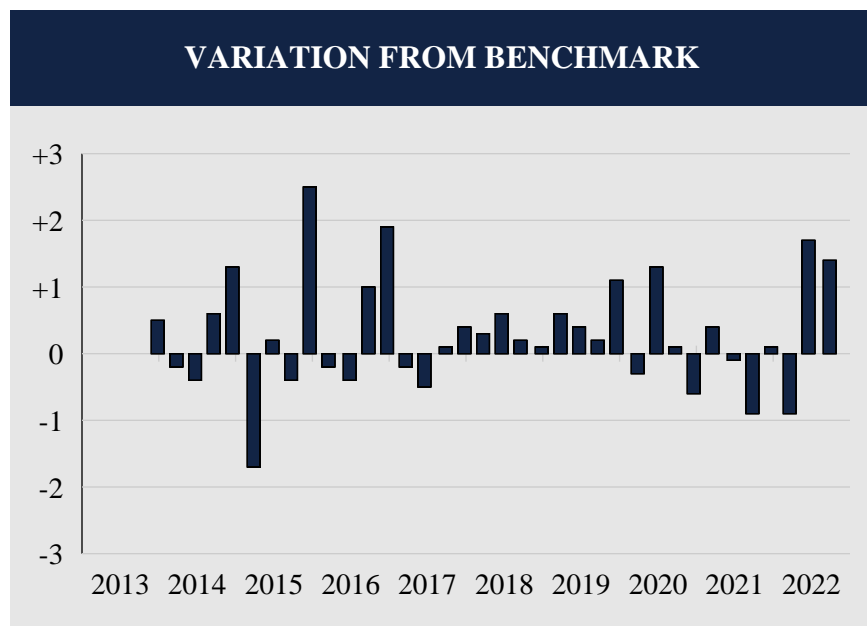
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		2.2 ---	20.0 ---	20.0 ---	11.2 ---	9.2 ---	\$2,272,511
INTERCONTINENTAL		1.8 ---	27.1 ---	27.1 ---	14.7 ---	12.8 ---	\$5,014,098
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>22.1 ---</i>	<i>22.1 ---</i>	<i>12.4 ---</i>	<i>10.2 ---</i>	---
TOTAL		1.9 ---	25.0 ---	25.0 ---	13.6 ---	11.6 ---	\$7,286,609
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>22.1 ---</i>	<i>22.1 ---</i>	<i>12.4 ---</i>	<i>10.2 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

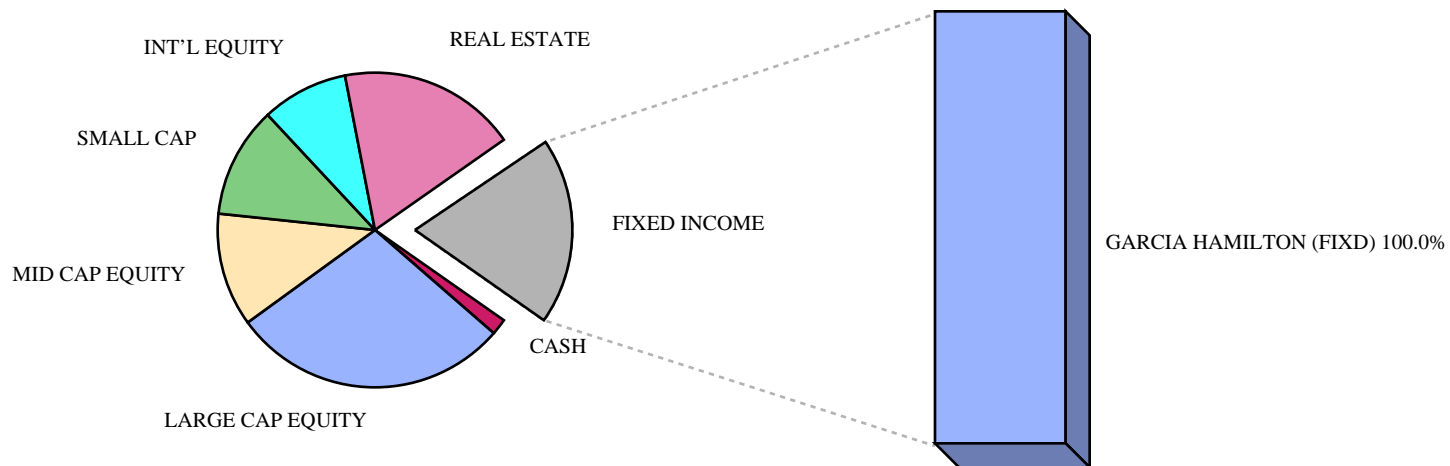
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	13
Batting Average	.639

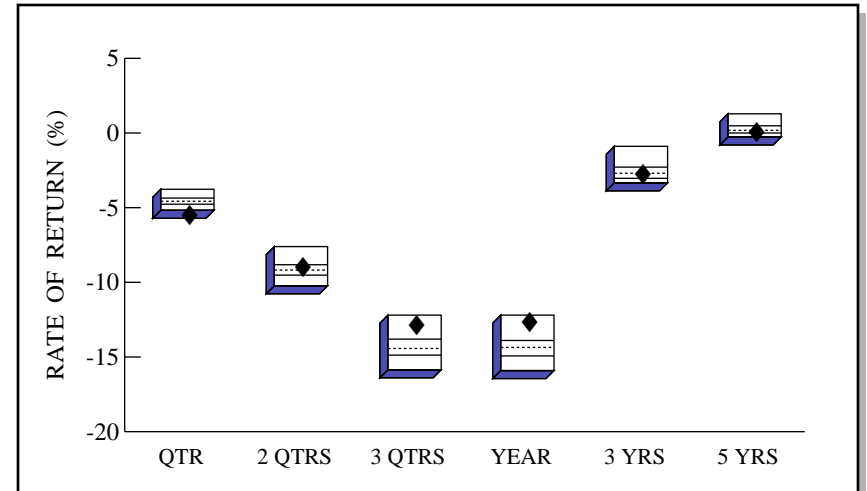
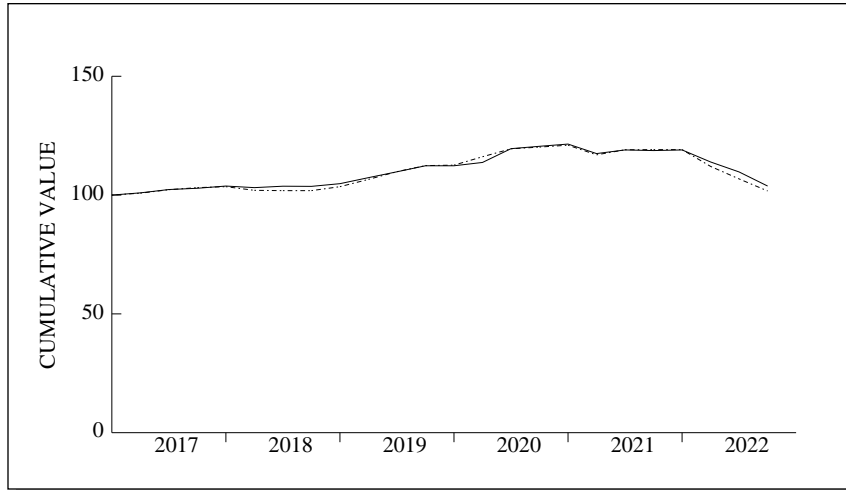
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	3.7	3.2	0.5
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
9/17	2.0	1.9	0.1
12/17	2.5	2.1	0.4
3/18	2.5	2.2	0.3
6/18	2.6	2.0	0.6
9/18	2.3	2.1	0.2
12/18	1.9	1.8	0.1
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	1.5	1.3	0.2
12/19	2.6	1.5	1.1
3/20	0.7	1.0	-0.3
6/20	-0.3	-1.6	1.3
9/20	0.6	0.5	0.1
12/20	0.7	1.3	-0.6
3/21	2.5	2.1	0.4
6/21	3.8	3.9	-0.1
9/21	5.7	6.6	-0.9
12/21	8.1	8.0	0.1
3/22	6.5	7.4	-0.9
6/22	6.5	4.8	1.7
9/22	1.9	0.5	1.4

FIXED INCOME MANAGER SUMMARY

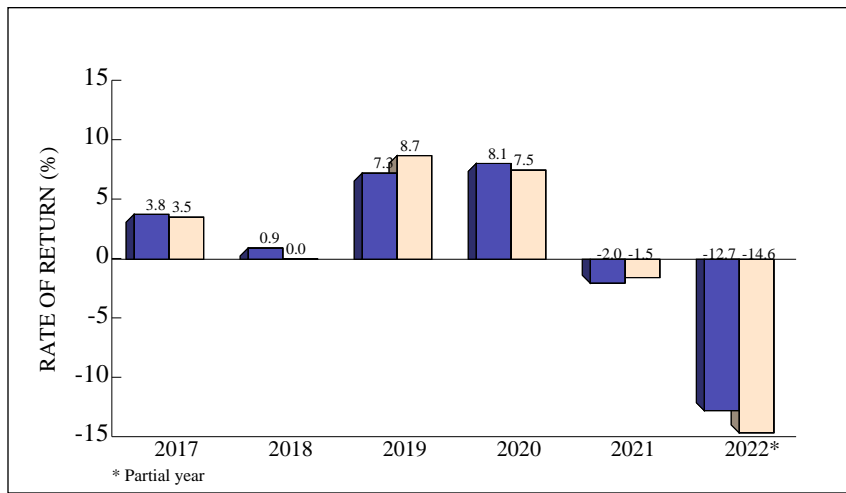


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-5.4 (98)	-12.6 (6)	-12.6 (6)	-2.6 (39)	0.2 (50)	\$7,614,384
<i>Bloomberg Aggregate Index</i>		-4.8 ---	-14.6 ---	-14.6 ---	-3.3 ---	-0.3 ---	---
TOTAL	(Core Fixed Income)	-5.4 (98)	-12.6 (6)	-12.6 (6)	-2.6 (39)	0.2 (50)	\$7,614,384
<i>Bloomberg Aggregate Index</i>		-4.8 ---	-14.6 ---	-14.6 ---	-3.3 ---	-0.3 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

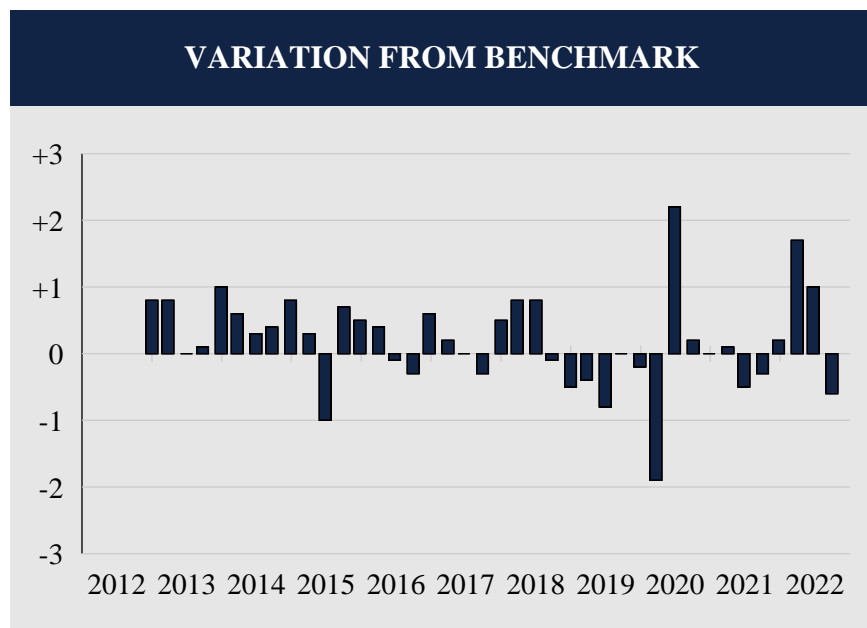


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.4	-8.9	-12.7	-12.6	-2.6	0.2
(RANK)	(98)	(27)	(7)	(6)	(39)	(50)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN

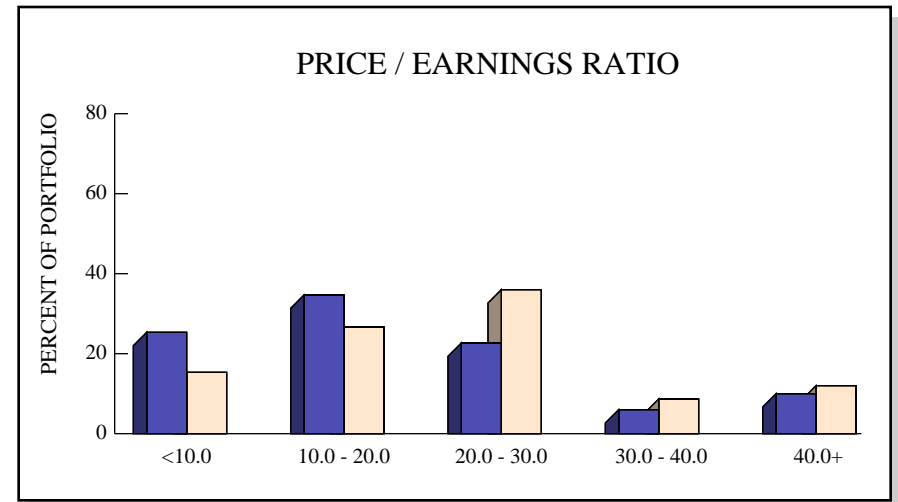
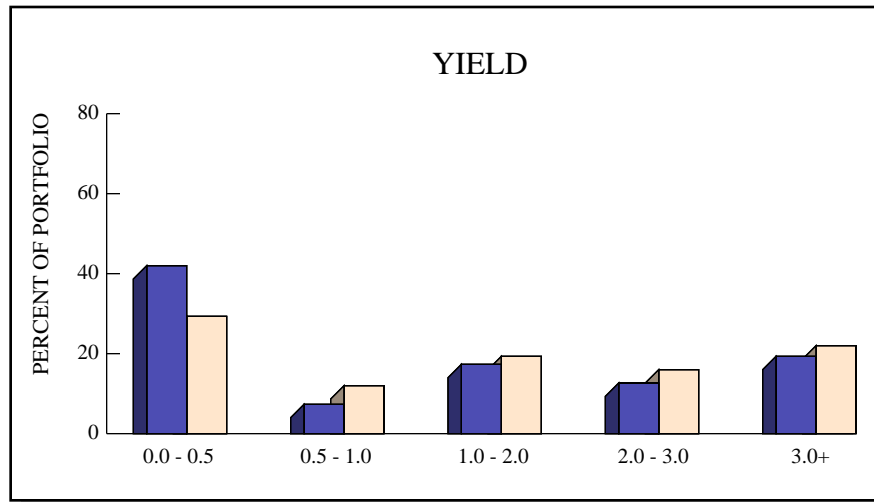
Date	Portfolio	Benchmark	Difference
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6

MANAGER FEE SUMMARY - ONE QUARTER

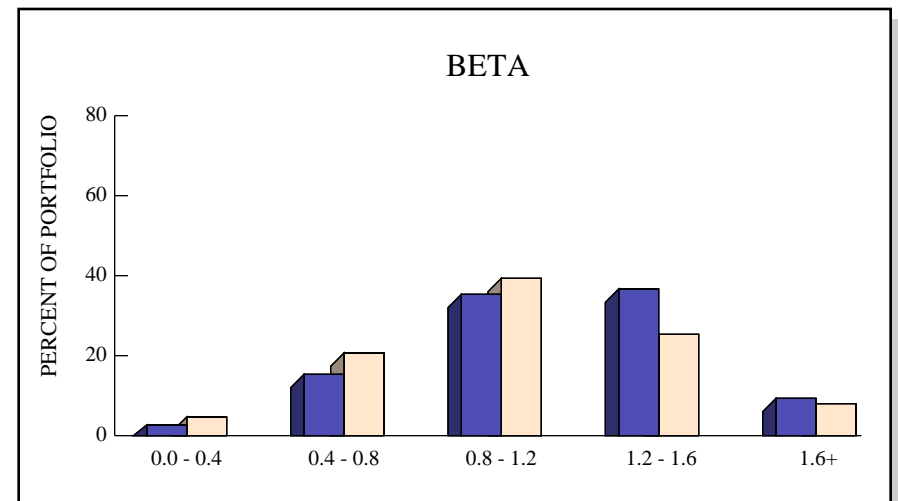
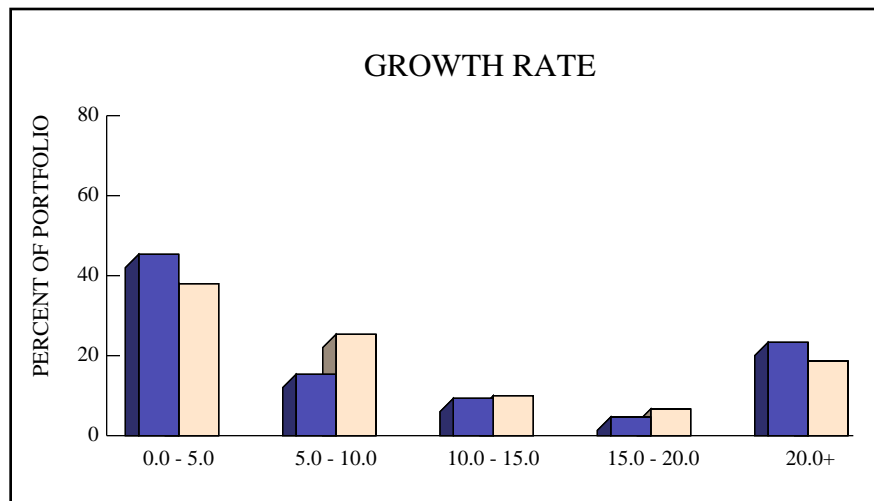
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$4,771,547	-5.1	\$30,355	0.60	-5.7
Brandywine LCV (LCV)	\$6,559,284	-4.5	\$6,992	0.10	-4.6
Neuberger (SC)	\$4,506,777	-3.8	\$12,381	0.26	-4.1
Manning & Napier (INEQ)	\$3,566,772	-9.6	\$7,296	0.18	-9.8
ASB Realty (REAL)	\$2,272,511	2.2	\$5,556	0.25	2.0
Intercontinental (REAL)	\$5,014,098	1.8	\$7,581	0.15	1.6
Garcia Hamilton (FIXD)	\$7,614,384	-5.4	\$4,979	0.06	-5.4
Cash Fund (CASH)	\$683,533	----	\$0	0.00	----
Total Portfolio	\$39,581,167	-3.9	\$75,762	0.18	-4.1

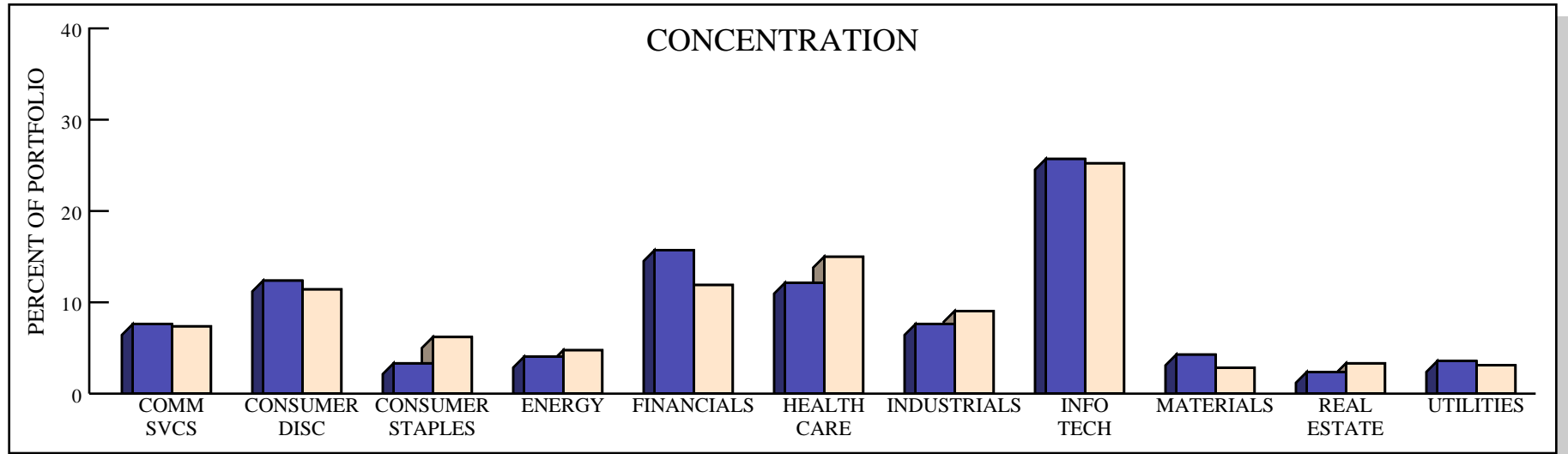
STOCK CHARACTERISTICS



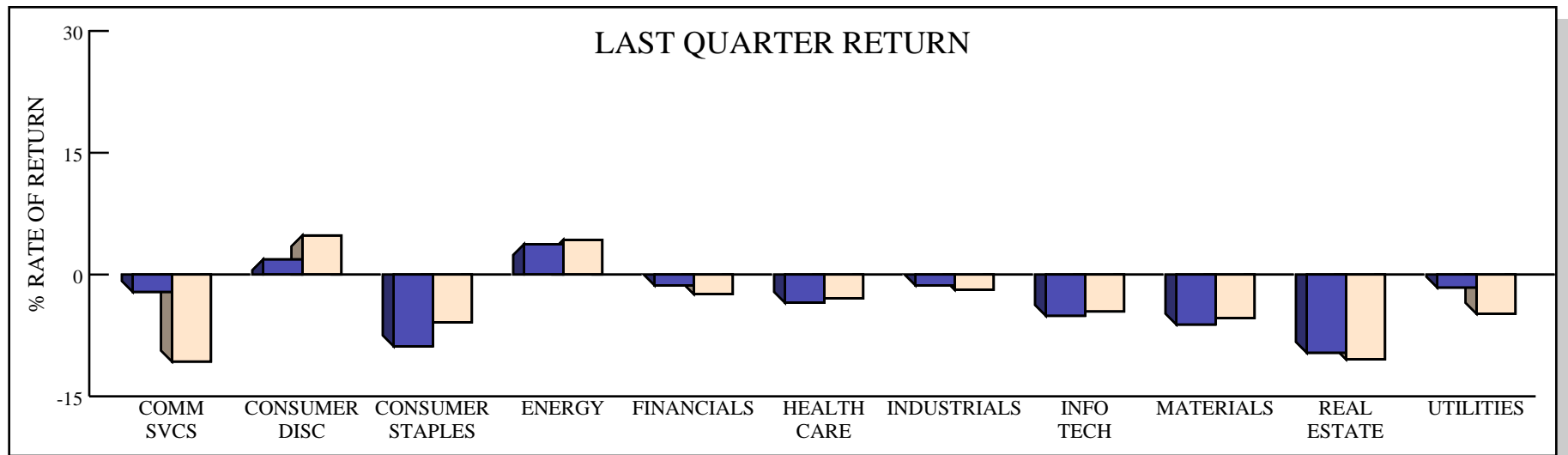
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	545	1.5%	7.2%	20.6	1.16
RUSSELL 3000	2,986	1.8%	9.4%	25.1	1.05



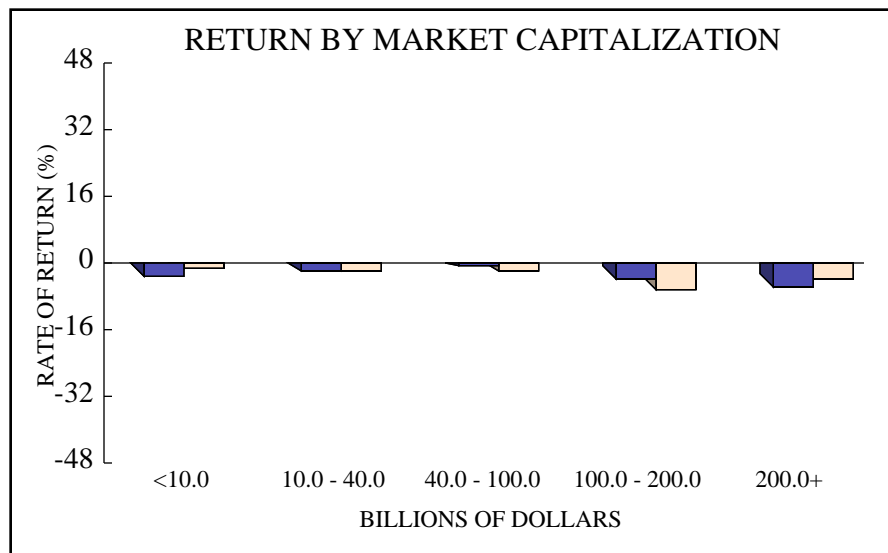
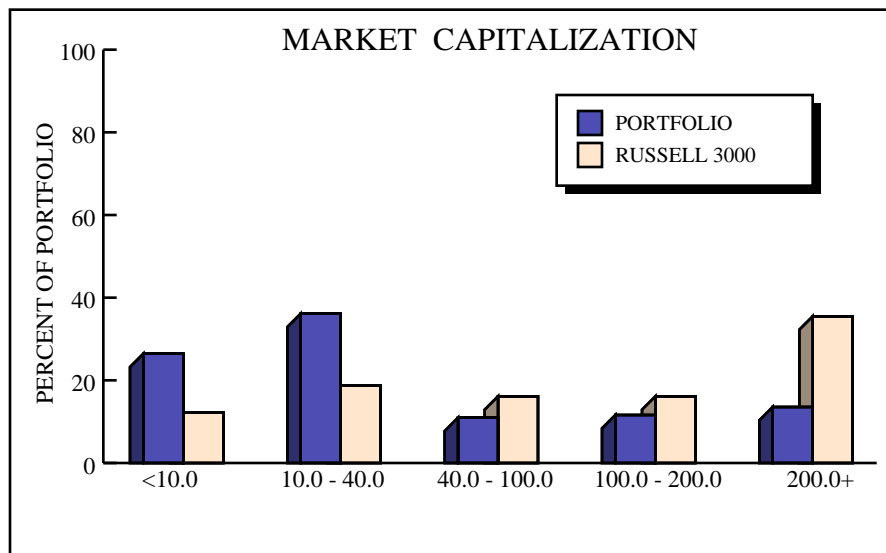
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



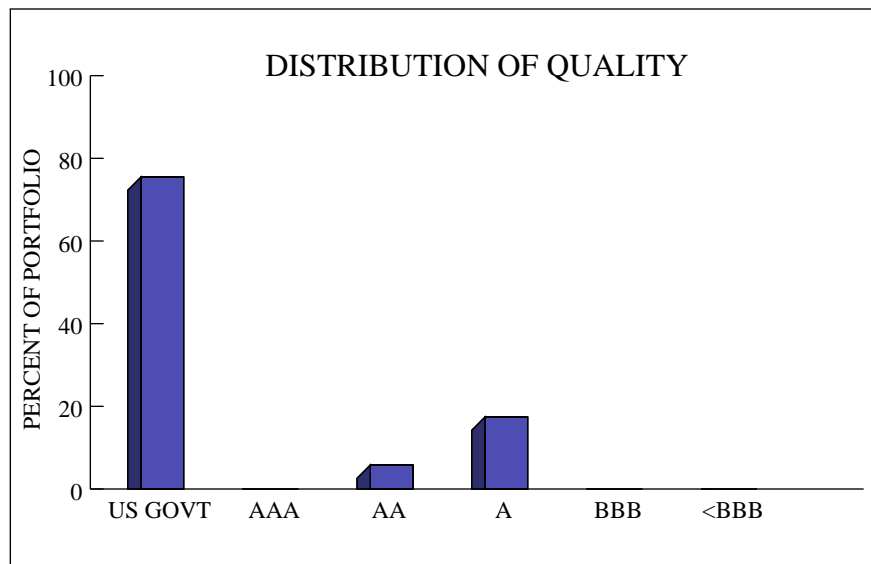
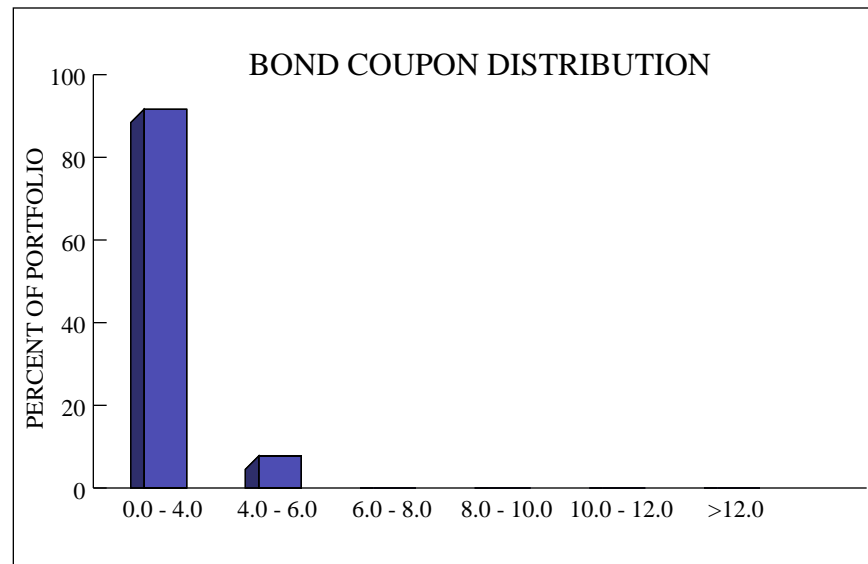
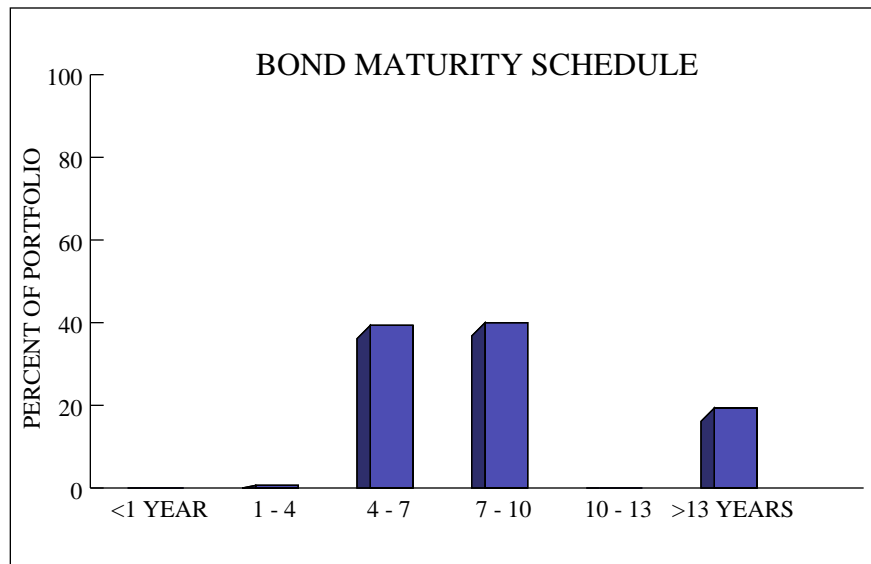
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 450,531	2.21%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	403,830	1.98%	-12.1%	Communication Services	592.6 B
3	CISCO SYSTEMS INC	318,960	1.56%	-5.3%	Information Technology	164.4 B
4	MICROSOFT CORP	295,550	1.45%	-9.1%	Information Technology	1736.9 B
5	NETFLIX INC	250,744	1.23%	34.6%	Communication Services	104.7 B
6	ADOBE INC	247,680	1.21%	-24.8%	Information Technology	127.9 B
7	META PLATFORMS INC	242,460	1.19%	-15.9%	Communication Services	364.6 B
8	APPLIED MATERIALS INC	236,696	1.16%	-9.7%	Information Technology	70.5 B
9	SALESFORCE INC	236,329	1.16%	-12.9%	Information Technology	143.8 B
10	MASTERCARD INC	209,843	1.03%	-9.7%	Information Technology	274.8 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	25	12,667
Duration	7.38	6.20
YTM	5.00	4.75
Average Coupon	2.74	2.58
Avg Maturity / WAL	9.44	8.52
Average Quality	USG-AAA	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of September 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:	No
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	51.6%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.0%	15.0%	7.5%	20.0%	YES
Real Estate	18.4%	15.0%	5.0%	15.0%	NO
Domestic Bonds	19.2%	20.0%	15.0%	35.0%	YES
Cash	1.7%	-	-	-	-
<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital	12.1%	15.0%	10.0%	20.0%	YES
Brandywine	16.6%	15.0%	10.0%	20.0%	YES
Vanguard Mid Cap	11.6%	12.5%	7.5%	17.5%	YES
Neuberger Berman	11.4%	12.5%	7.5%	17.5%	YES
Manning & Napier	9.0%	10.0%	2.5%	15.0%	YES
ASB	5.7%	7.5%	0.0%	10.0%	YES
Intercontinental	12.7%	7.5%	0.0%	10.0%	NO
Garcia Hamilton	19.2%	20.0%	15.0%	35.0%	YES
Cash account	1.7%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	8.2	8.2	4.9	3.8	2.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-17.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-15.5	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-17.2	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-22.6	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-11.4	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-19.4	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-29.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-13.6	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-23.5	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-17.7	-17.7	4.7	2.9	7.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-24.8	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-24.7	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-30.1	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-19.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-27.8	-27.8	-1.7	-1.4	1.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-11.0	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-15.0	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.5	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-5.1	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-15.6	-15.6	-1.0	1.2	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-26.1	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	22.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	1.4	-3.5	-3.5	5.3	3.8	3.8

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
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth portfolio was valued at \$4,771,547, a decrease of \$255,891 from the June ending value of \$5,027,438. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$255,891. Net investment loss was composed of income receipts totaling \$5,598 and \$261,489 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Focus Growth portfolio returned -5.1%, which was 1.5% below the Russell 1000 Growth Index's return of -3.6% and ranked in the 73rd percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned -33.8%, which was 11.2% less than the benchmark's -22.6% return, ranking in the 87th percentile. Since September 2012, the account returned 13.3% on an annualized basis and ranked in the 28th percentile. The Russell 1000 Growth returned an annualized 13.7% 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 underperformed the Russell 1000 Growth Index in three of the four invested sectors. The overweighted Information Technology sector, which accounted for half of the portfolio's concentration, returned below the benchmark and was the main contributor to overall underperformance. Returns were brought down further by the overweighted Health Care sector which also underperformed. Despite great performance from Communication Services as well as vacancy in sectors such as Consumer Staples and Real Estate, the portfolio returned 150 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-5.1	-33.8	5.5	11.1	13.3
<i>LARGE CAP GROWTH RANK</i>	(73)	(87)	(79)	(36)	(28)
Total Portfolio - Net	-5.7	-34.5	4.7	10.3	12.6
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7
Large Cap Equity - Gross	-5.1	-33.8	5.5	11.1	13.3
<i>LARGE CAP GROWTH RANK</i>	(73)	(87)	(79)	(36)	(28)
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7

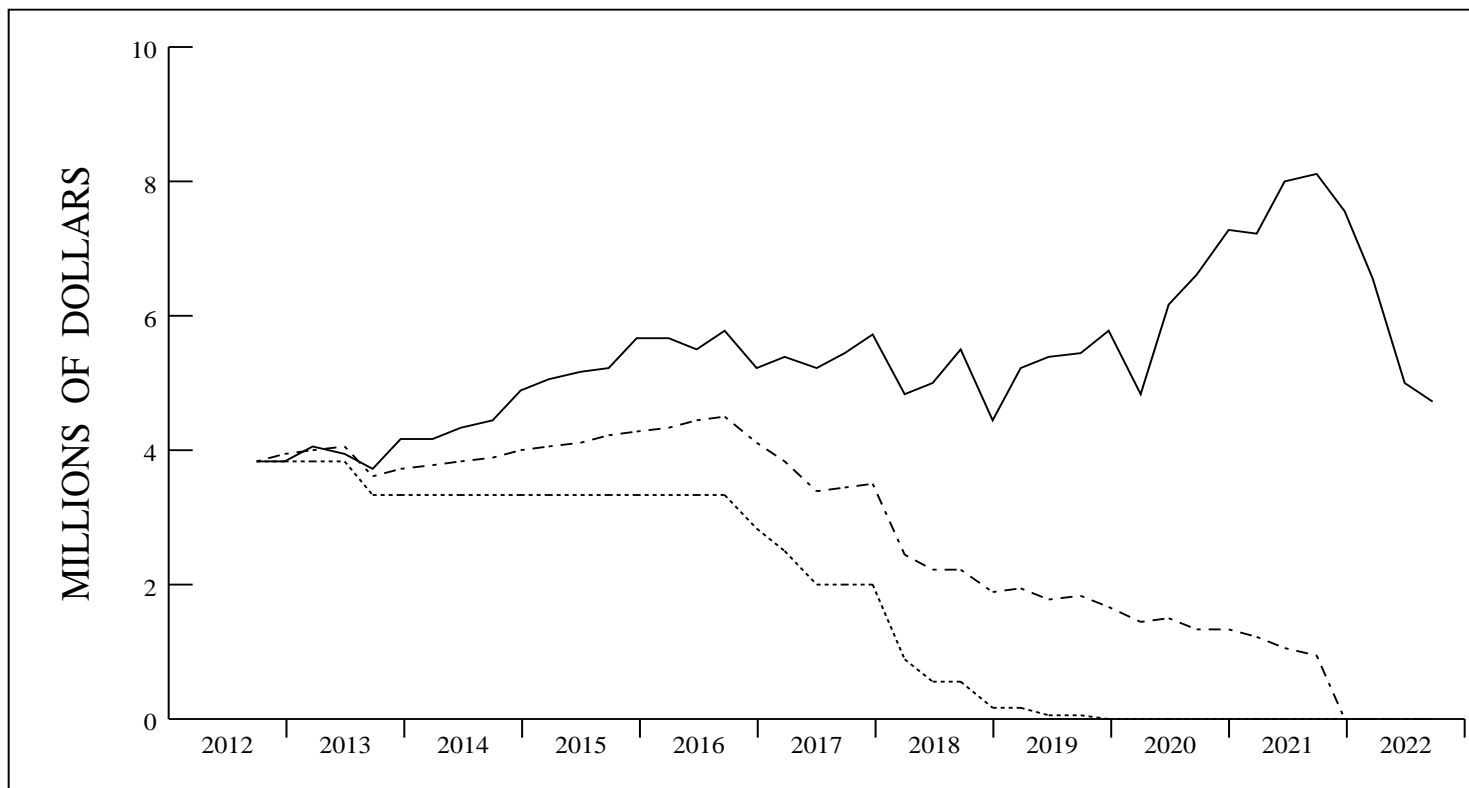
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 4,771,547
Total Portfolio	100.0%	\$ 4,771,547

INVESTMENT RETURN

Market Value 6/2022	\$ 5,027,438
Contribs / Withdrawals	0
Income	5,598
Capital Gains / Losses	-261,489
Market Value 9/2022	\$ 4,771,547

INVESTMENT GROWTH

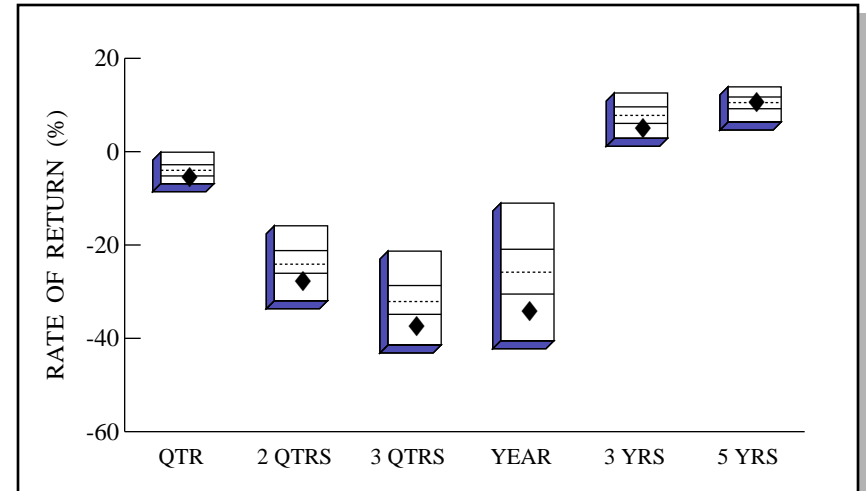
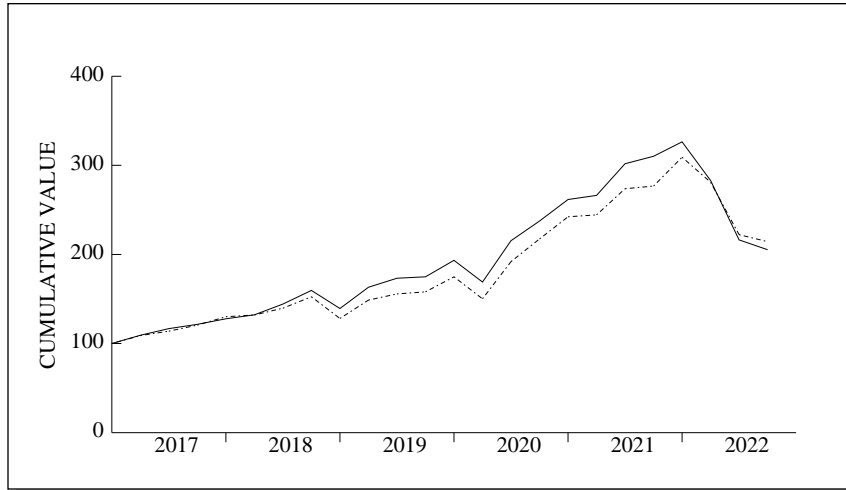


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

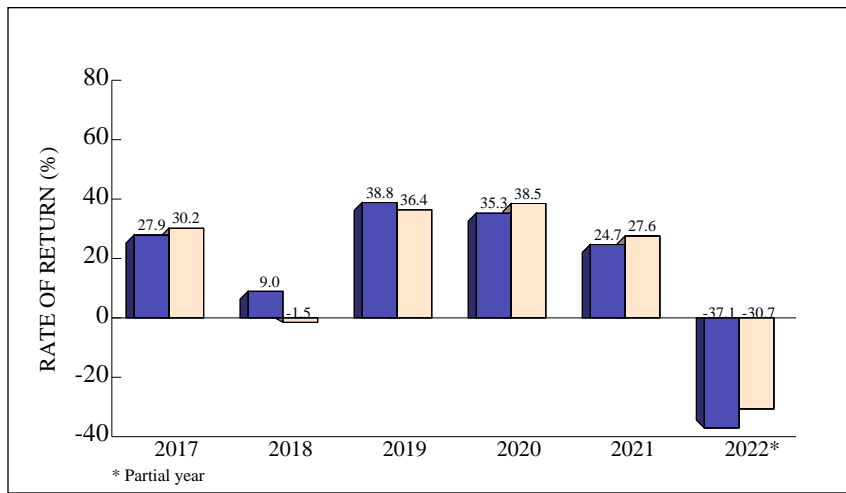
VALUE ASSUMING
 7.5% RETURN \$ -42,698

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 5,027,438	\$ 3,878,283
NET CONTRIBUTIONS	0	- 5,929,798
INVESTMENT RETURN	-255,891	6,823,062
ENDING VALUE	\$ 4,771,547	\$ 4,771,547
INCOME	5,598	409,264
CAPITAL GAINS (LOSSES)	-261,489	6,413,798
INVESTMENT RETURN	-255,891	6,823,062

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

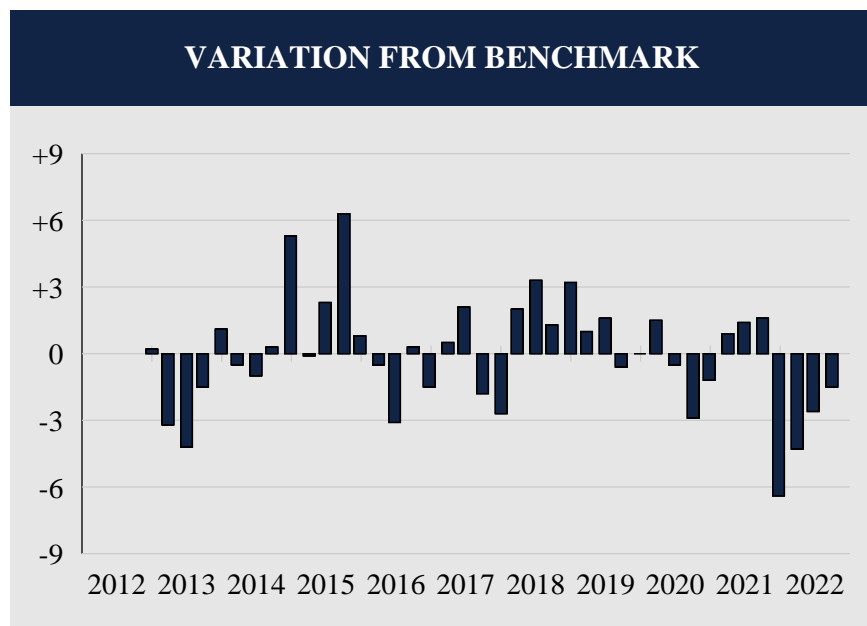


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.1	-27.4	-37.1	-33.8	5.5	11.1
(RANK)	(73)	(87)	(88)	(87)	(79)	(36)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
Russ 1000G	-3.6	-23.8	-30.7	-22.6	10.7	12.2

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

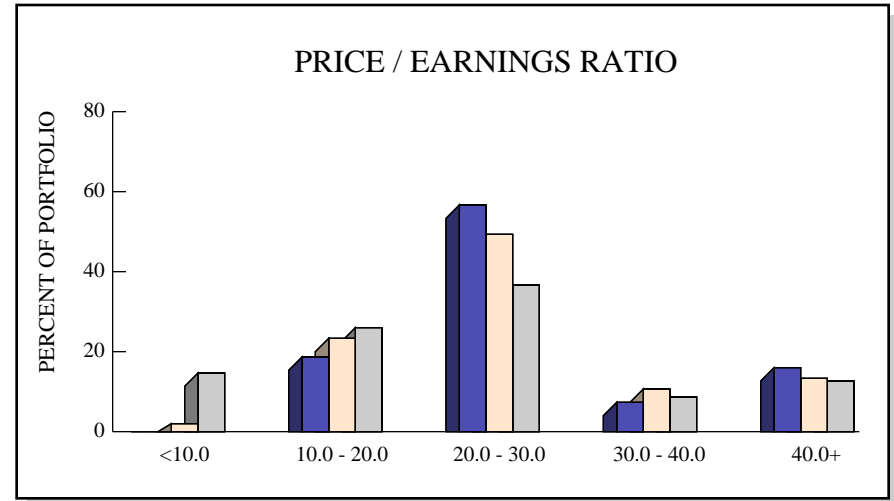
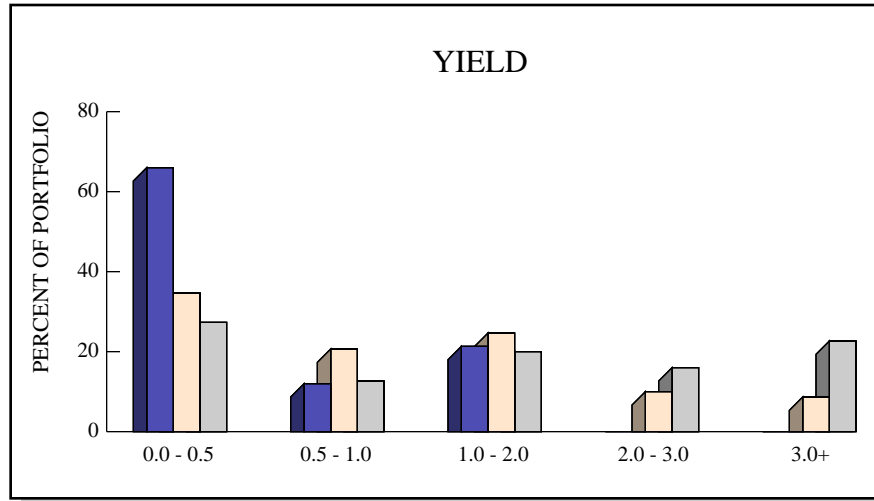
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



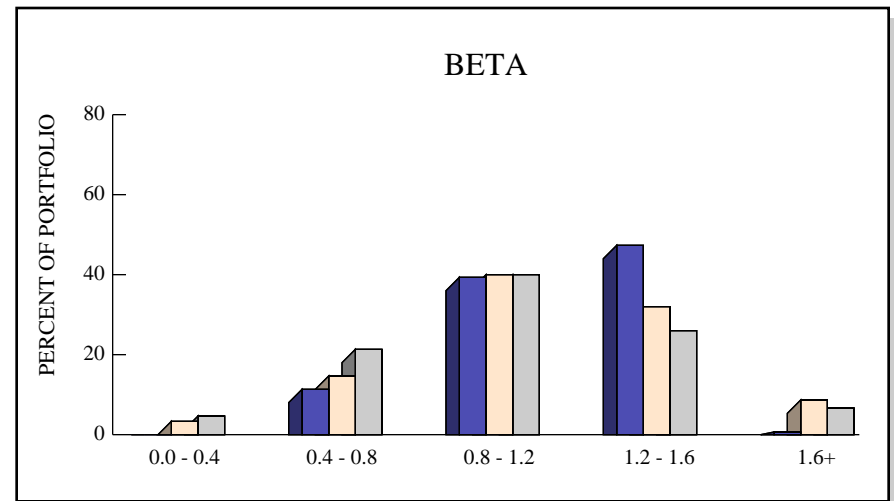
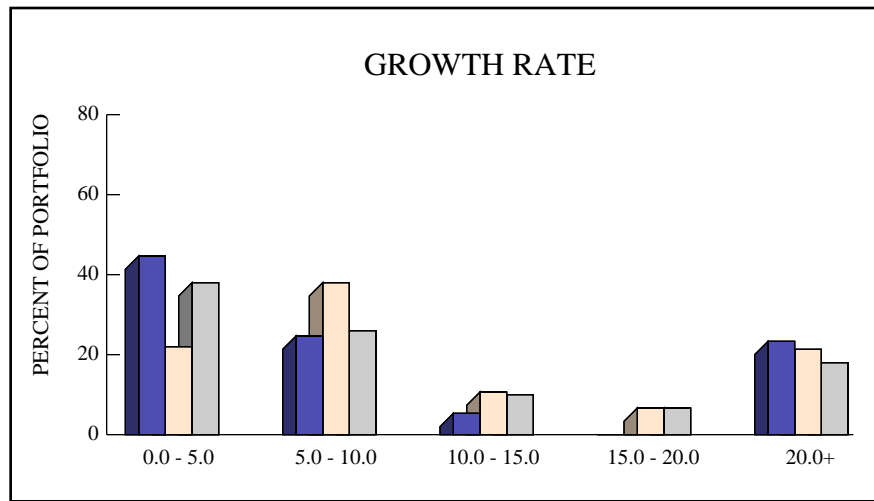
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	1.0	-1.5
3/17	9.4	8.9	0.5
6/17	6.8	4.7	2.1
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.7	-15.9	3.2
3/19	17.1	16.1	1.0
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.6	-14.1	1.5
6/20	27.3	27.8	-0.5
9/20	10.3	13.2	-2.9
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.3	-9.0	-4.3
6/22	-23.5	-20.9	-2.6
9/22	-5.1	-3.6	-1.5

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

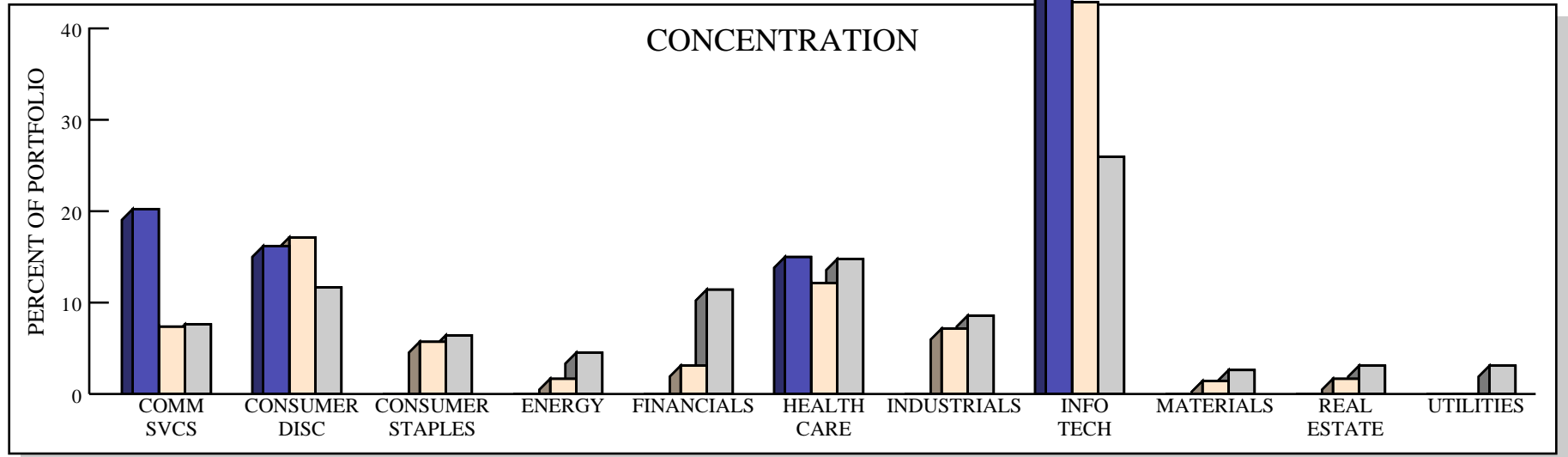
STOCK CHARACTERISTICS



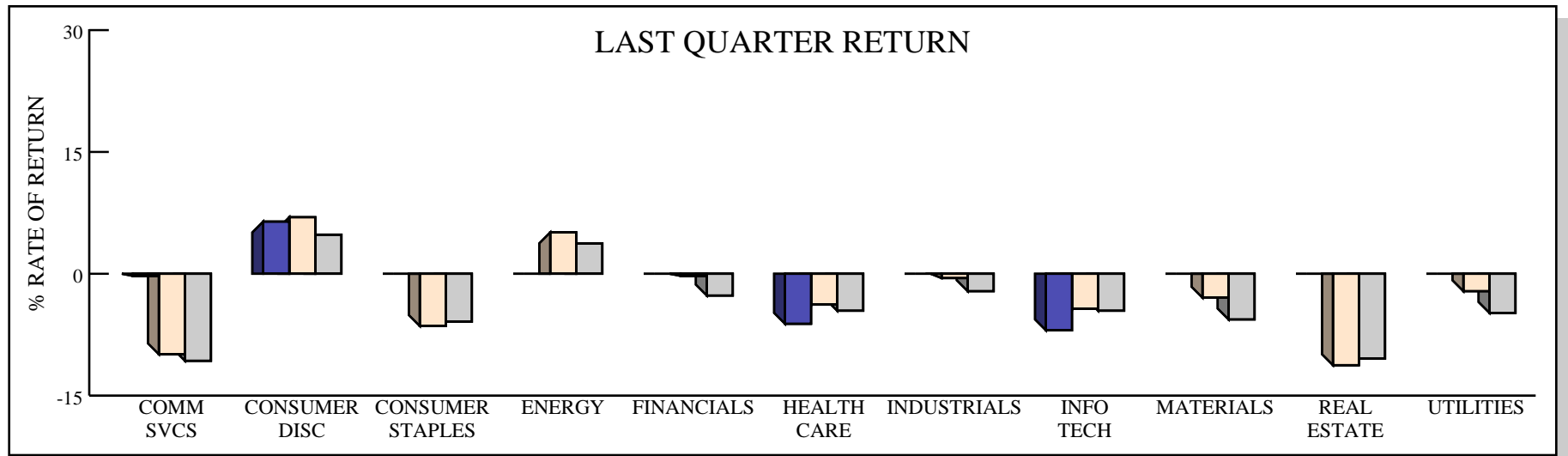
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	5.5%	29.6	1.15
RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



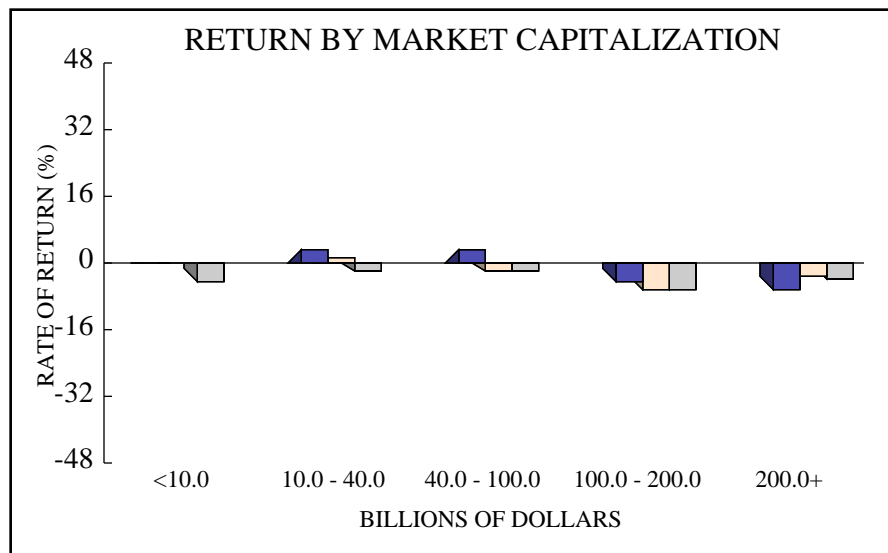
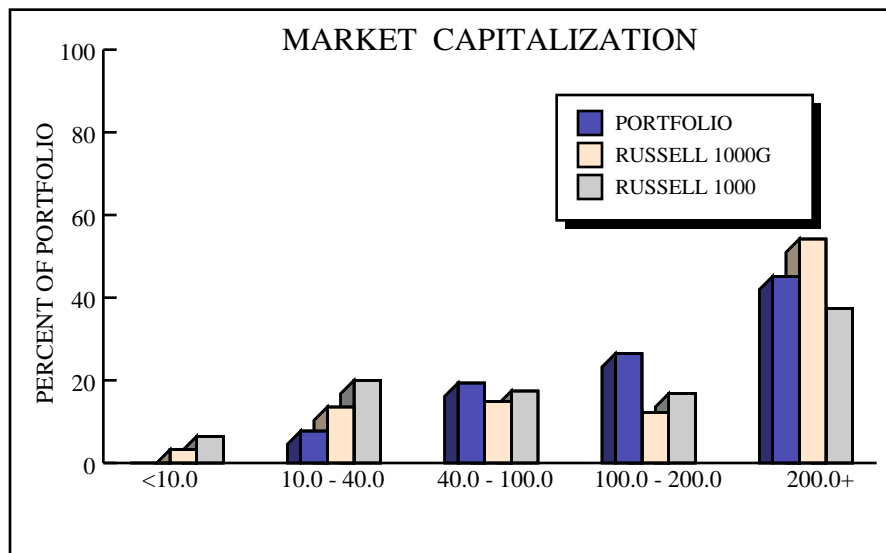
STOCK INDUSTRY ANALYSIS



■ 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	\$ 450,531	9.44%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	403,830	8.46%	-12.1%	Communication Services	592.6 B
3	MICROSOFT CORP	295,550	6.19%	-9.1%	Information Technology	1736.9 B
4	NETFLIX INC	250,744	5.25%	34.6%	Communication Services	104.7 B
5	ADOBE INC	247,680	5.19%	-24.8%	Information Technology	127.9 B
6	META PLATFORMS INC	242,460	5.08%	-15.9%	Communication Services	364.6 B
7	SALESFORCE INC	236,329	4.95%	-12.9%	Information Technology	143.8 B
8	MASTERCARD INC	209,843	4.40%	-9.7%	Information Technology	274.8 B
9	VISA INC	204,120	4.28%	-9.6%	Information Technology	367.5 B
10	UNITEDHEALTH GROUP INC	204,036	4.28%	-1.4%	Health Care	472.4 B

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

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$6,559,284, a decrease of \$309,690 from the June ending value of \$6,868,974. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$309,690. Net investment loss was composed of income receipts totaling \$40,758 and \$350,448 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned -4.5%, which was 1.1% above the Russell 1000 Value Index's return of -5.6% and ranked in the 27th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -12.6%, which was 1.2% less than the benchmark's -11.4% return, ranking in the 72nd percentile. Since June 2017, the account returned 9.0% on an annualized basis and ranked in the 8th percentile. The Russell 1000 Value returned an annualized 5.6% 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, and Information Technology sectors, while the Communication Services, Energy, Health Care, Industrials, and Utilities sectors were underweight. The remaining sectors were either left vacant or closely matched their index counterparts.

The portfolio returned above the Russell 1000 Value Index by 110 basis points last quarter. The biggest contributor was Consumer Discretionary, which was overweighted by a substantial margin and returned positively against the benchmark's negative returns. The portfolio also benefitted from its lower concentration in Communication Services as well as vacancy in Real Estate, both of which mitigated overall exposure to negative returns. Despite underperformance elsewhere, the portfolio was able to outperform its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-4.5	-12.6	8.6	8.3	9.0
<i>LARGE CAP VALUE RANK</i>	(27)	(72)	(23)	(20)	(8)
Total Portfolio - Net	-4.6	-12.9	8.2	7.8	8.6
Russell 1000V	-5.6	-11.4	4.4	5.3	5.6
Large Cap Equity - Gross	-4.5	-12.6	8.6	8.3	9.0
<i>LARGE CAP VALUE RANK</i>	(27)	(72)	(23)	(20)	(8)
Russell 1000V	-5.6	-11.4	4.4	5.3	5.6

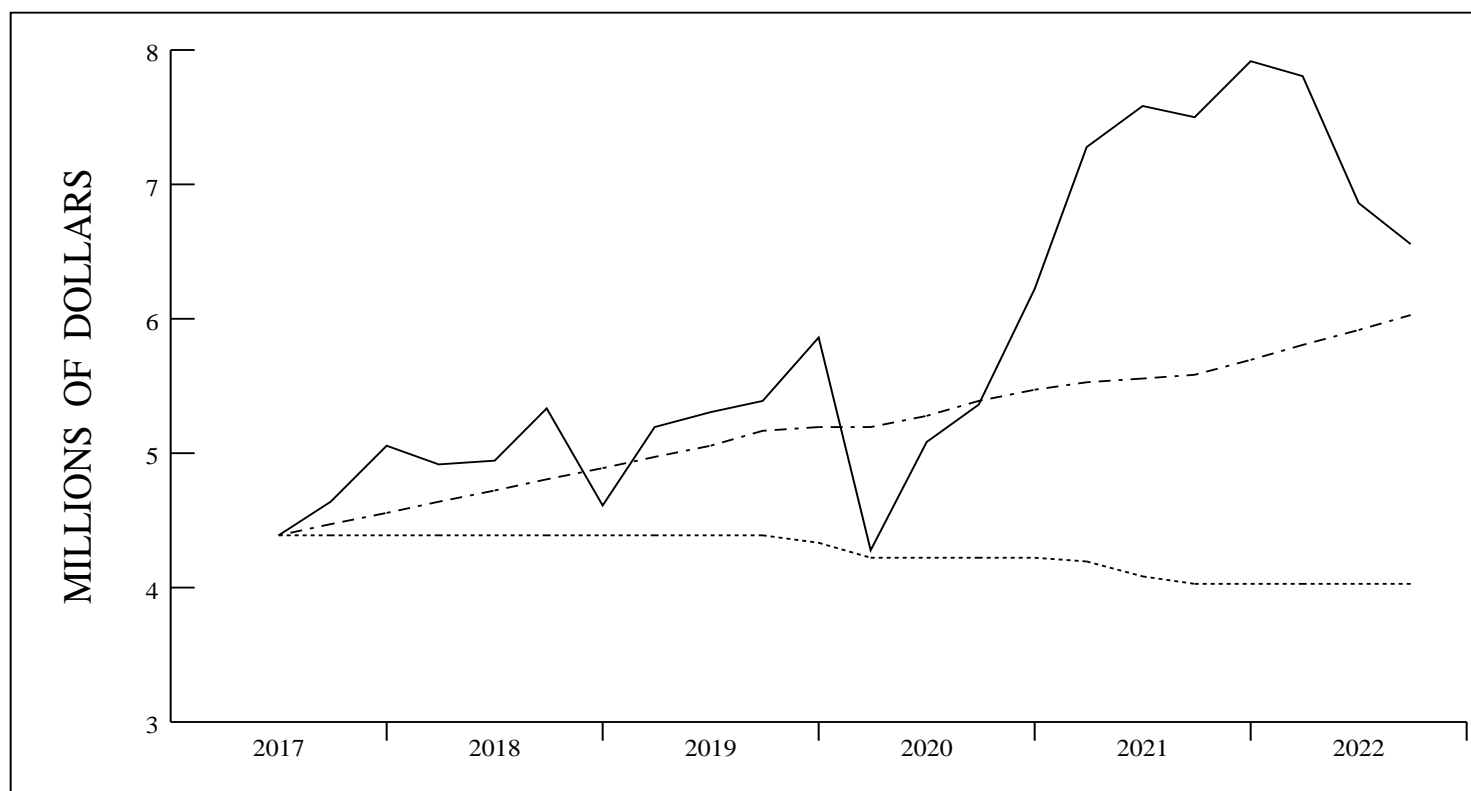
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,559,284
Total Portfolio	100.0%	\$ 6,559,284

INVESTMENT RETURN

Market Value 6/2022	\$ 6,868,974
Contribs / Withdrawals	0
Income	40,758
Capital Gains / Losses	-350,448
Market Value 9/2022	\$ 6,559,284

INVESTMENT GROWTH

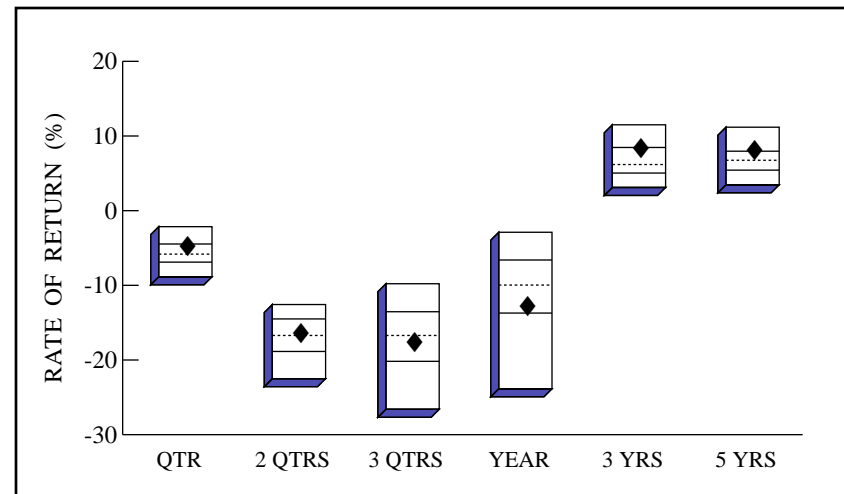
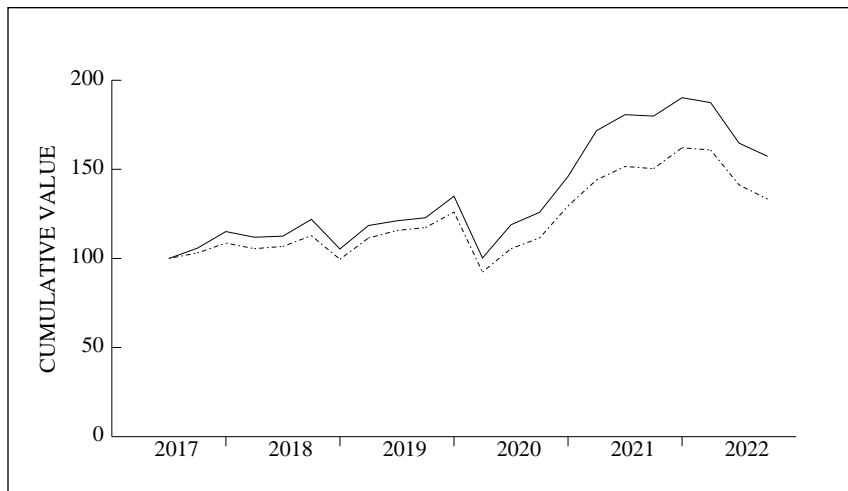


————	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

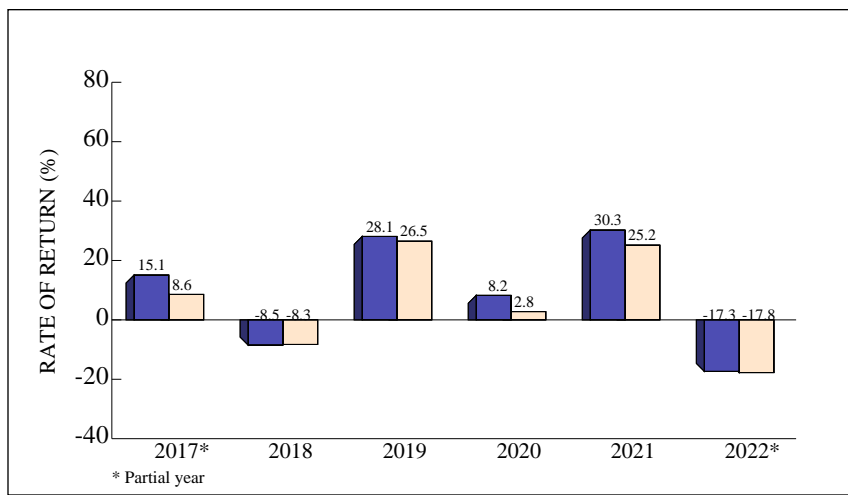
VALUE ASSUMING	
7.5% RETURN	\$ 6,031,414

	LAST QUARTER	PERIOD 6/17 - 9/22
BEGINNING VALUE	\$ 6,868,974	\$ 4,394,846
NET CONTRIBUTIONS	0	-340,000
INVESTMENT RETURN	<u>-309,690</u>	<u>2,504,438</u>
ENDING VALUE	\$ 6,559,284	\$ 6,559,284
INCOME	40,758	666,056
CAPITAL GAINS (LOSSES)	<u>-350,448</u>	<u>1,838,382</u>
INVESTMENT RETURN	-309,690	2,504,438

TOTAL RETURN COMPARISONS



Large Cap Value Universe



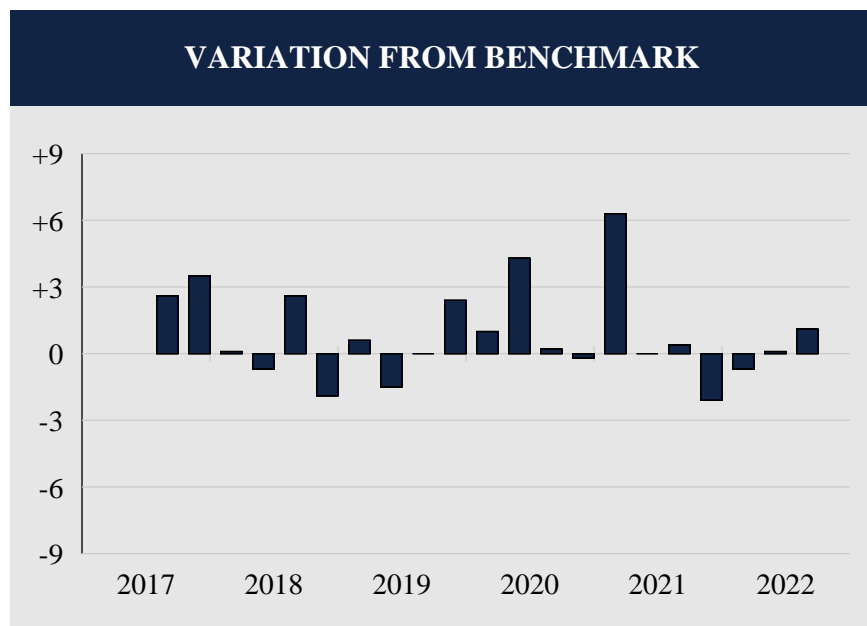
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.5	-16.1	-17.3	-12.6	8.6	8.3
(RANK)	(27)	(44)	(56)	(72)	(23)	(20)
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
Russ 1000V	-5.6	-17.1	-17.8	-11.4	4.4	5.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

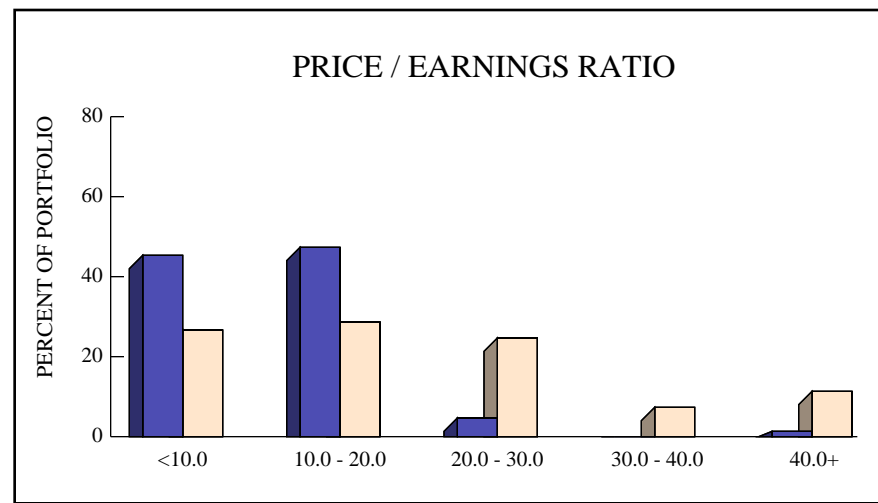
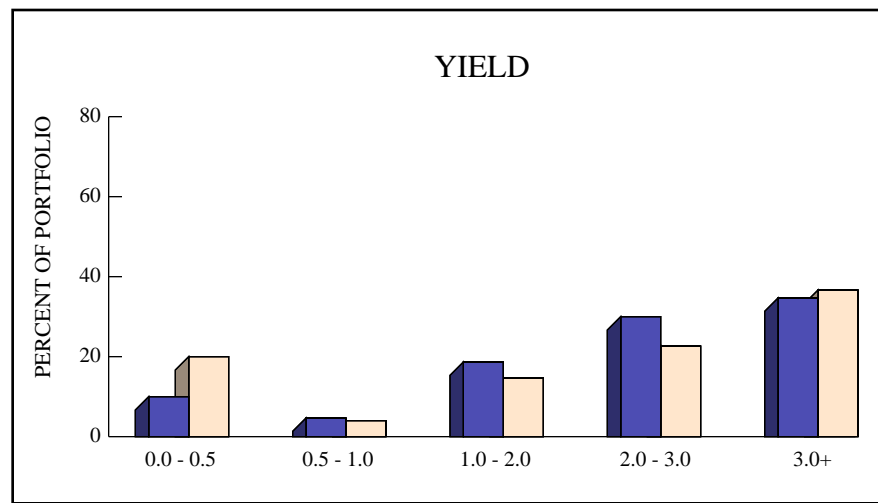
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



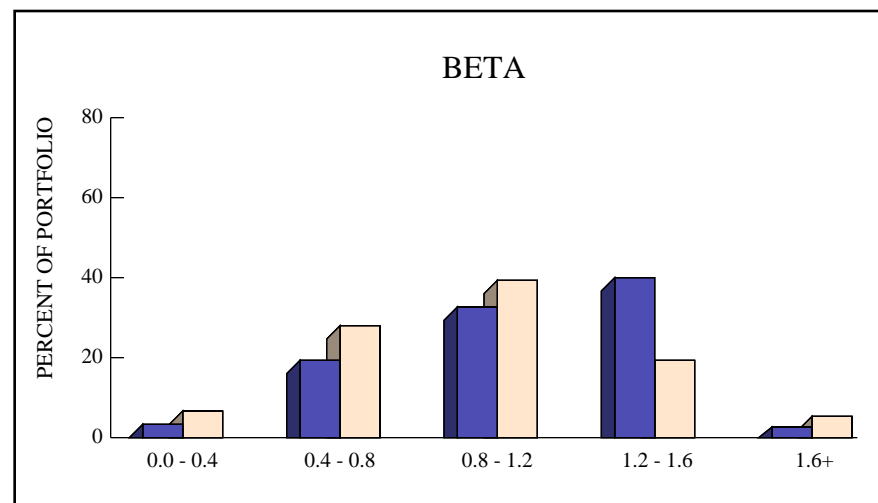
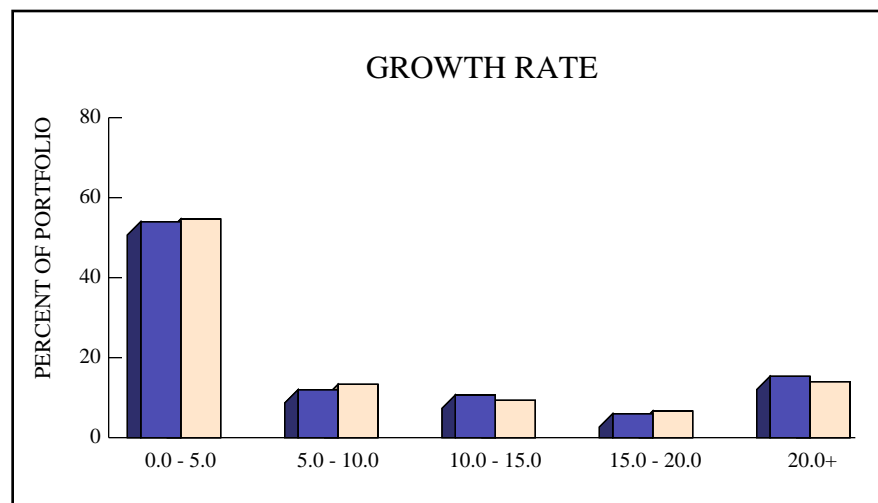
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.7	3.1	2.6
12/17	8.8	5.3	3.5
3/18	-2.7	-2.8	0.1
6/18	0.5	1.2	-0.7
9/18	8.3	5.7	2.6
12/18	-13.6	-11.7	-1.9
3/19	12.5	11.9	0.6
6/19	2.3	3.8	-1.5
9/19	1.4	1.4	0.0
12/19	9.8	7.4	2.4
3/20	-25.7	-26.7	1.0
6/20	18.6	14.3	4.3
9/20	5.8	5.6	0.2
12/20	16.1	16.3	-0.2
3/21	17.6	11.3	6.3
6/21	5.2	5.2	0.0
9/21	-0.4	-0.8	0.4
12/21	5.7	7.8	-2.1
3/22	-1.4	-0.7	-0.7
6/22	-12.1	-12.2	0.1
9/22	-4.5	-5.6	1.1

Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

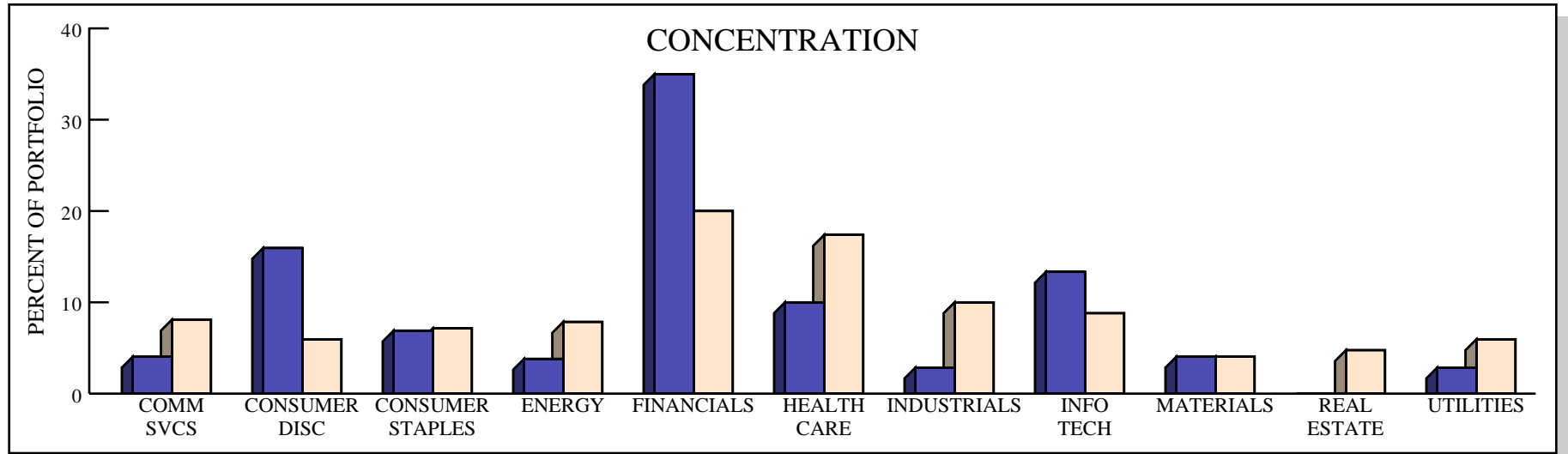
STOCK CHARACTERISTICS



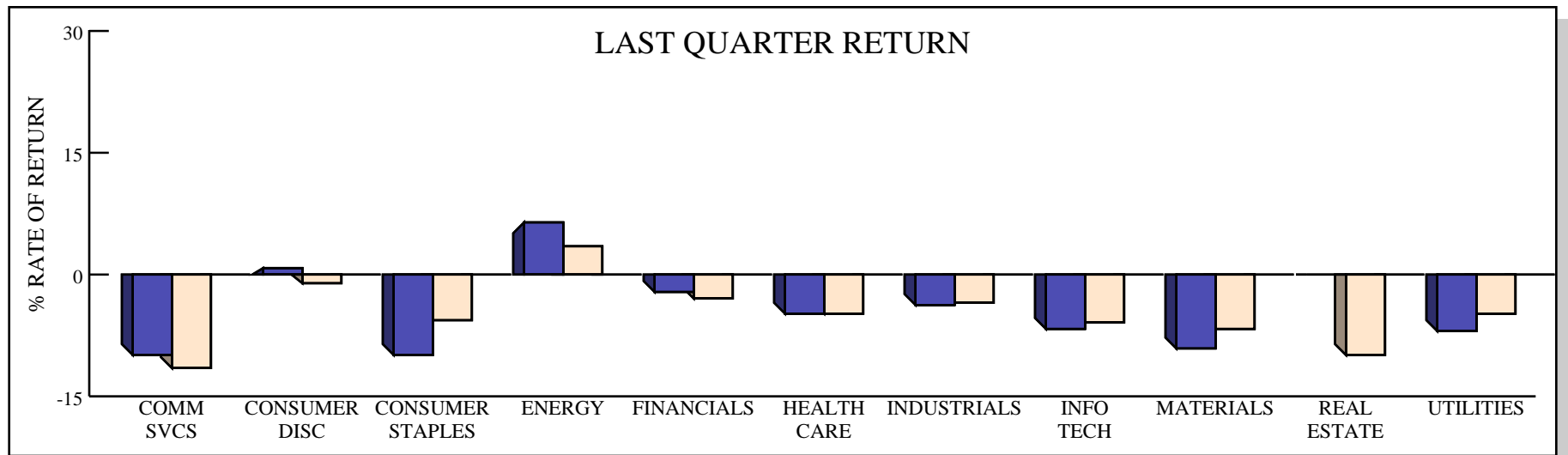
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	121	2.7%	1.7%	11.6	1.09
RUSSELL 1000V	855	2.5%	4.1%	21.6	0.97



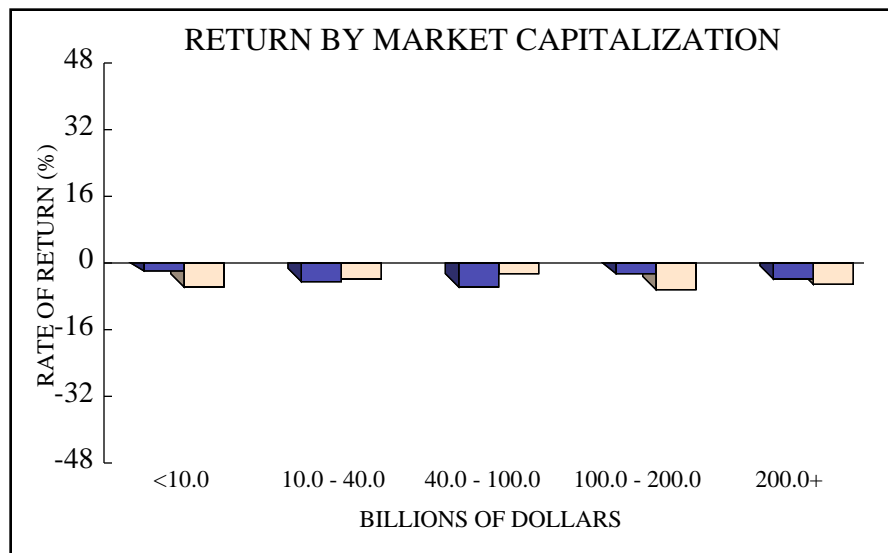
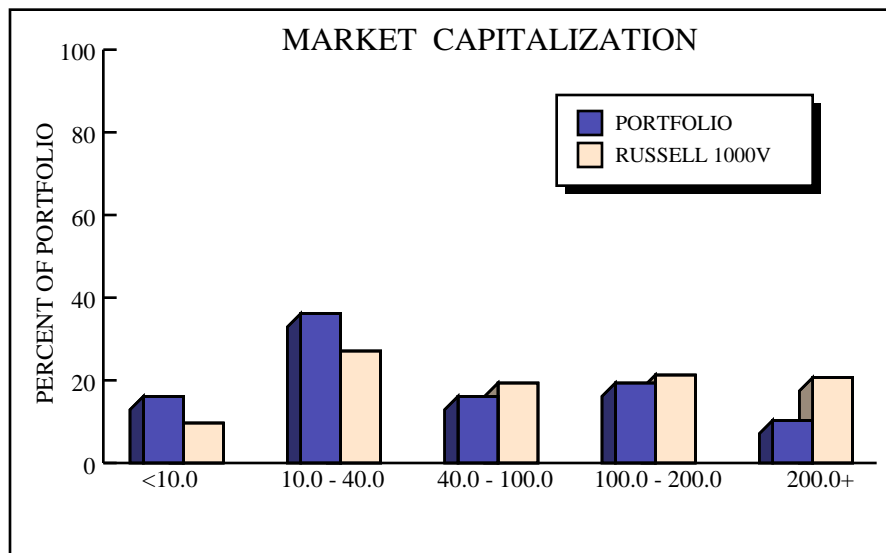
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 318,960	4.86%	-5.3%	Information Technology	\$ 164.4 B
2	APPLIED MATERIALS INC	236,696	3.61%	-9.7%	Information Technology	70.5 B
3	WELLS FARGO & CO	203,393	3.10%	3.4%	Financials	152.6 B
4	SOUTHERN COPPER CORP	201,197	3.07%	-8.6%	Materials	34.7 B
5	MORGAN STANLEY	196,735	3.00%	4.9%	Financials	135.6 B
6	AMERICAN EXPRESS CO	189,414	2.89%	-2.7%	Financials	101.1 B
7	MICRON TECHNOLOGY INC	188,777	2.88%	-9.2%	Information Technology	55.3 B
8	BANK OF AMERICA CORP	182,831	2.79%	-2.4%	Financials	242.7 B
9	KROGER CO	176,269	2.69%	-7.1%	Consumer Staples	31.3 B
10	CHUBB LTD	171,513	2.61%	-7.1%	Financials	76.0 B

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

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund's Vanguard Mid Cap Index portfolio was valued at \$4,592,261, a decrease of \$198,344 from the June ending value of \$4,790,605. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$198,344. Net investment loss was composed of income receipts totaling \$19,453 and \$217,797 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Mid Cap Index portfolio returned -4.1%, which was equal to the CRSP US Mid Cap Index's return of -4.1% and ranked in the 76th percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/22
Total Portfolio - Gross	-4.1	----	----	----	-20.3
<i>MID CAP CORE RANK</i>	(76)	----	----	----	(79)
Total Portfolio - Net	-4.2	----	----	----	-20.3
CRSP US Mid Cap	-4.1	-19.5	5.5	6.7	-20.4
Mid Cap Equity - Gross	-4.1	----	----	----	-20.3
<i>MID CAP CORE RANK</i>	(76)	----	----	----	(79)
CRSP US Mid Cap	-4.1	-19.5	5.5	6.7	-20.4

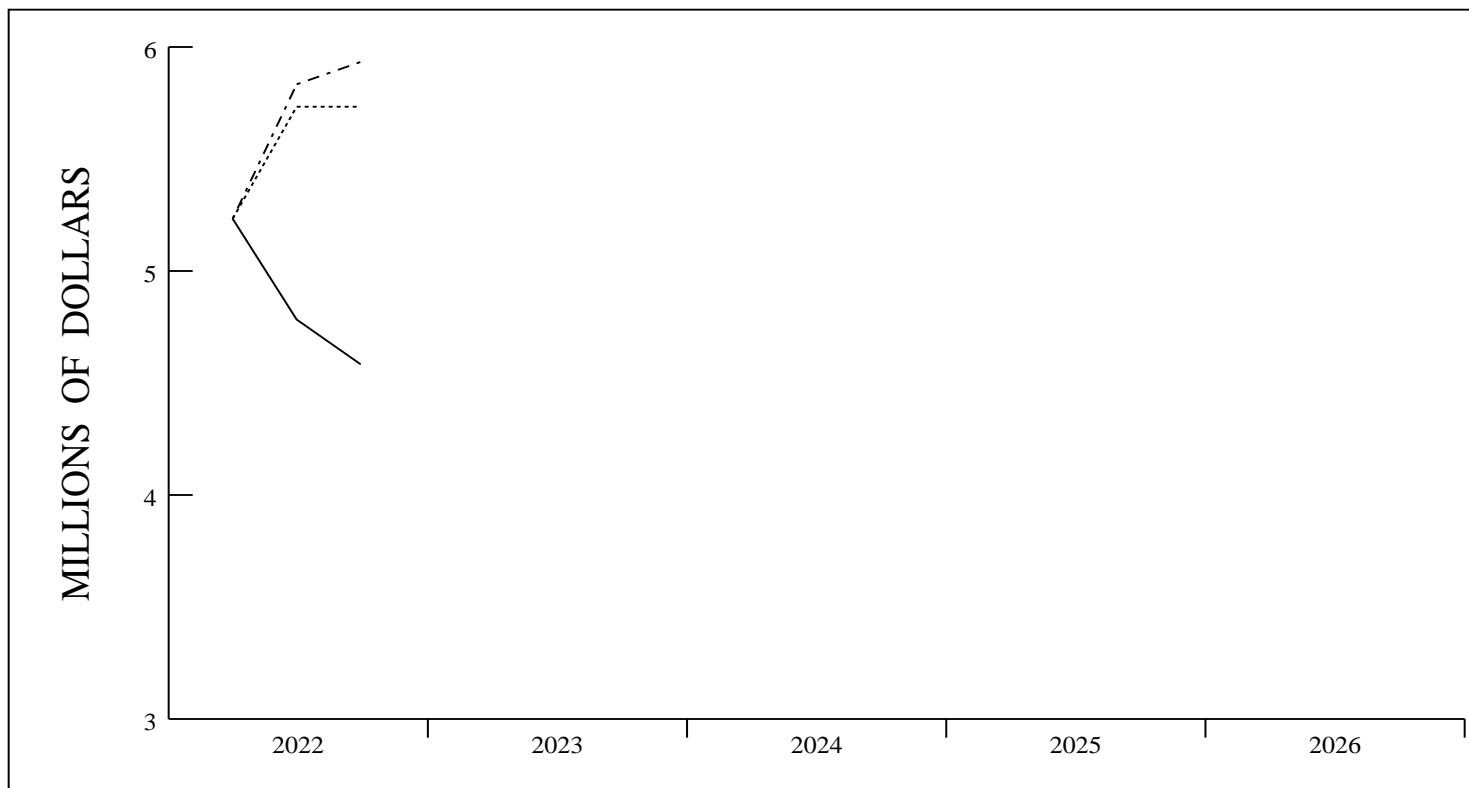
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 4,592,261
Total Portfolio	100.0%	\$ 4,592,261

INVESTMENT RETURN

Market Value 6/2022	\$ 4,790,605
Contribs / Withdrawals	0
Income	19,453
Capital Gains / Losses	-217,797
Market Value 9/2022	\$ 4,592,261

INVESTMENT GROWTH

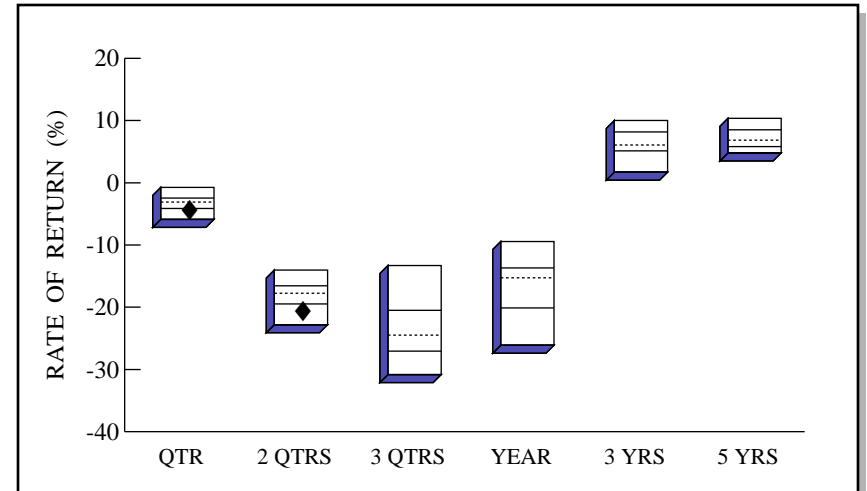
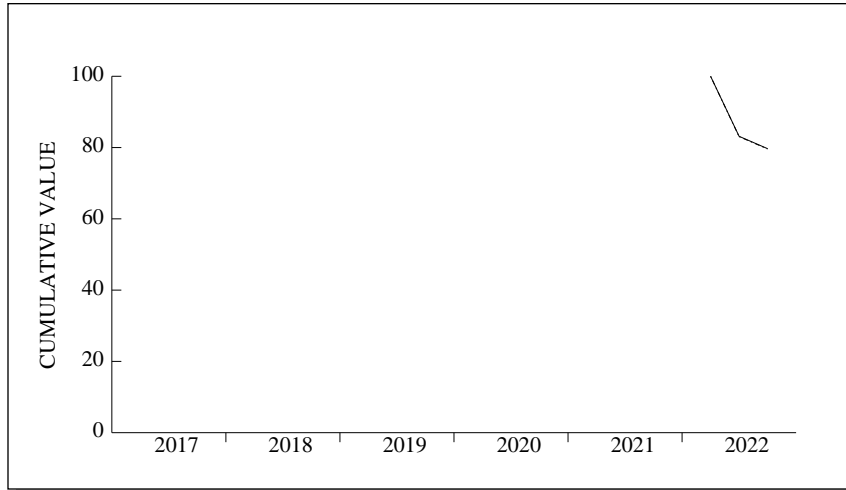


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

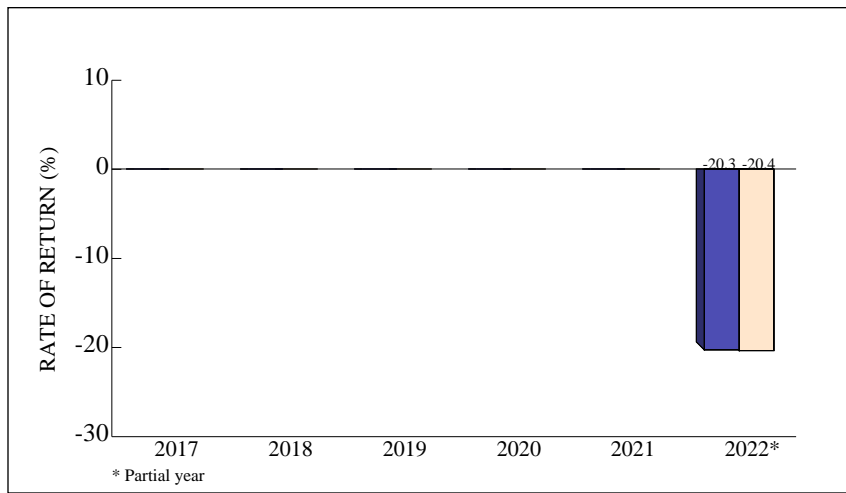
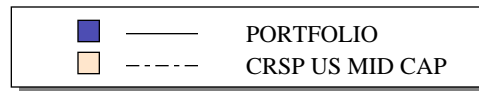
VALUE ASSUMING
 7.0% RETURN \$ 5,942,999

	LAST QUARTER	PERIOD 3/22 - 9/22
BEGINNING VALUE	\$ 4,790,605	\$ 5,246,720
NET CONTRIBUTIONS	0	500,000
INVESTMENT RETURN	-198,344	- 1,154,459
ENDING VALUE	\$ 4,592,261	\$ 4,592,261
INCOME	19,453	19,453
CAPITAL GAINS (LOSSES)	-217,797	- 1,173,912
INVESTMENT RETURN	-198,344	- 1,154,459

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



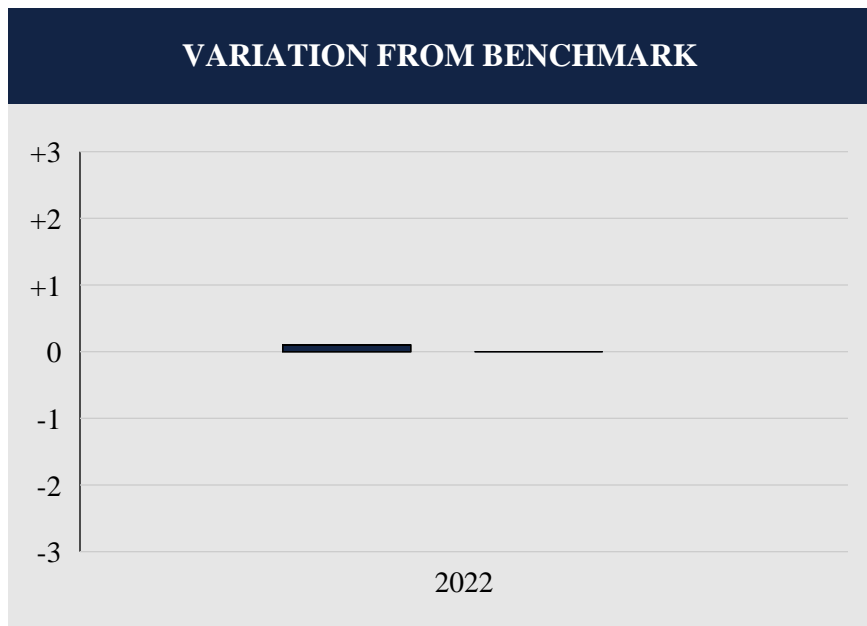
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.1	-20.3	----	----	----	----
(RANK)	(76)	(79)	----	----	----	----
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
CRSP US MC	-4.1	-20.4	-25.4	-19.5	5.5	6.7

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

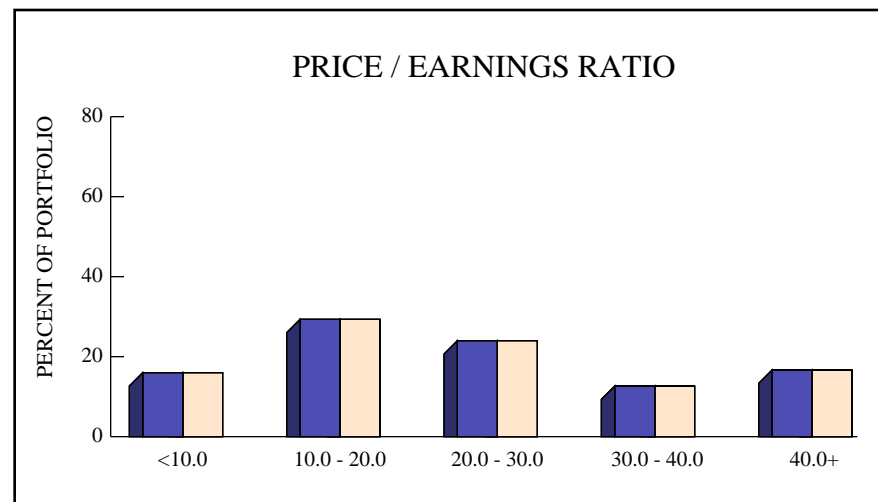
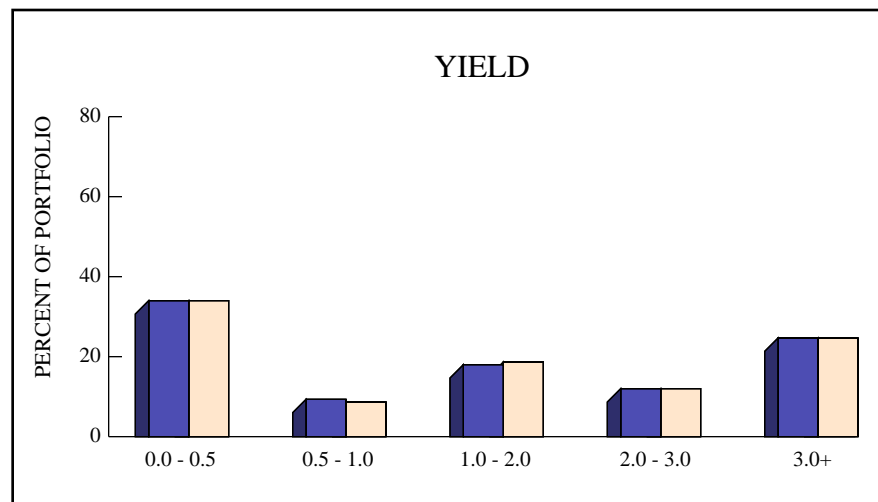
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



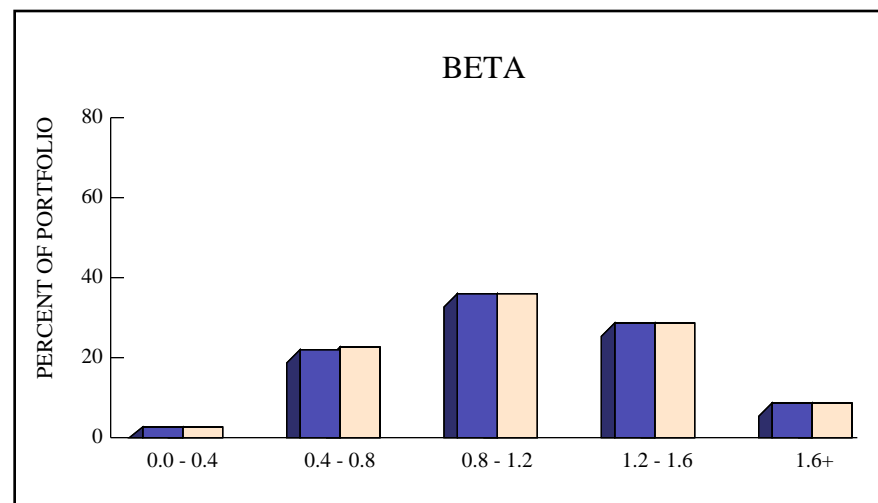
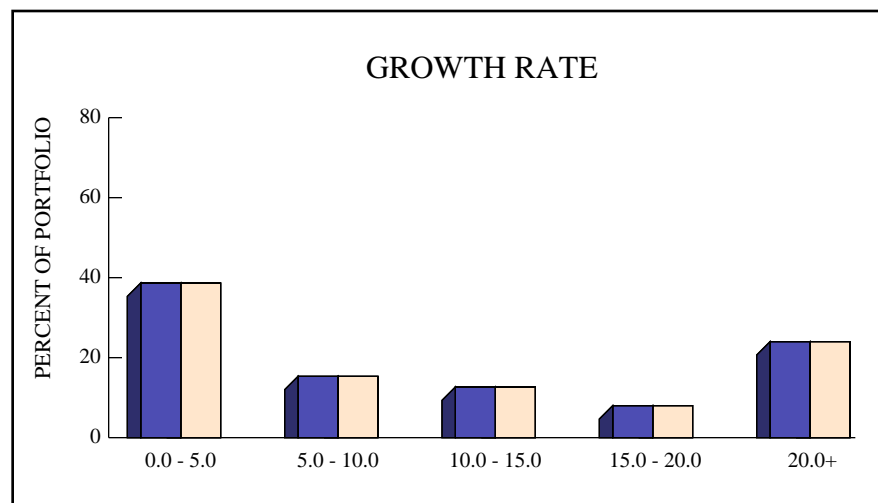
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-16.9	-17.0	0.1
9/22	-4.1	-4.1	0.0

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

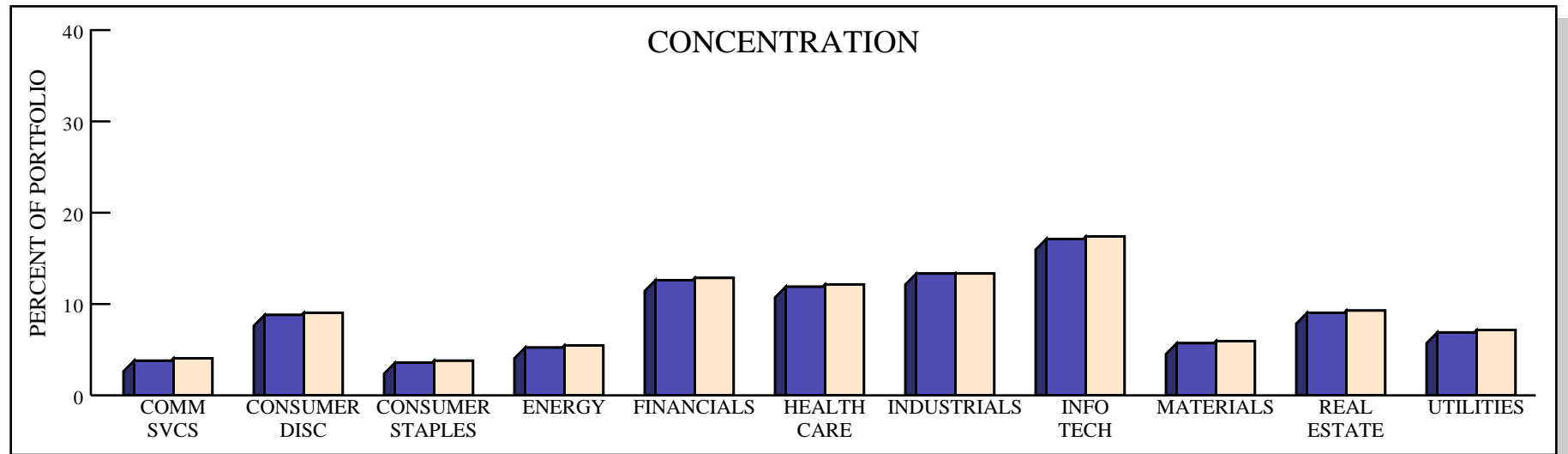
STOCK CHARACTERISTICS



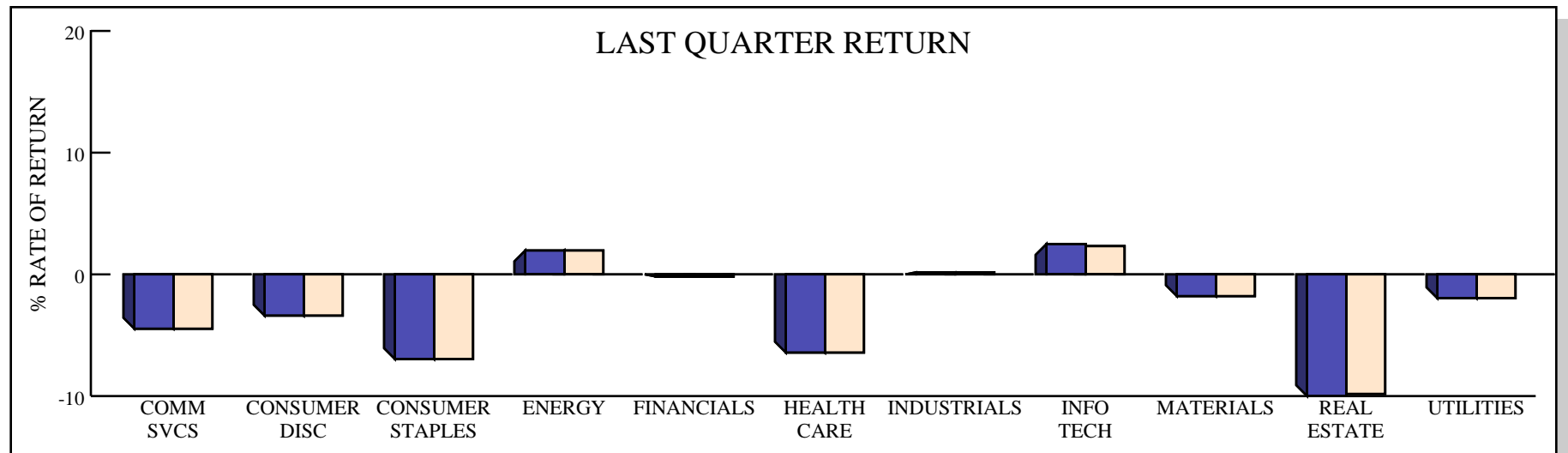
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	358	1.8%	10.6%	25.5	1.08
CRSP US MID CAP	358	1.8%	10.6%	25.5	1.08



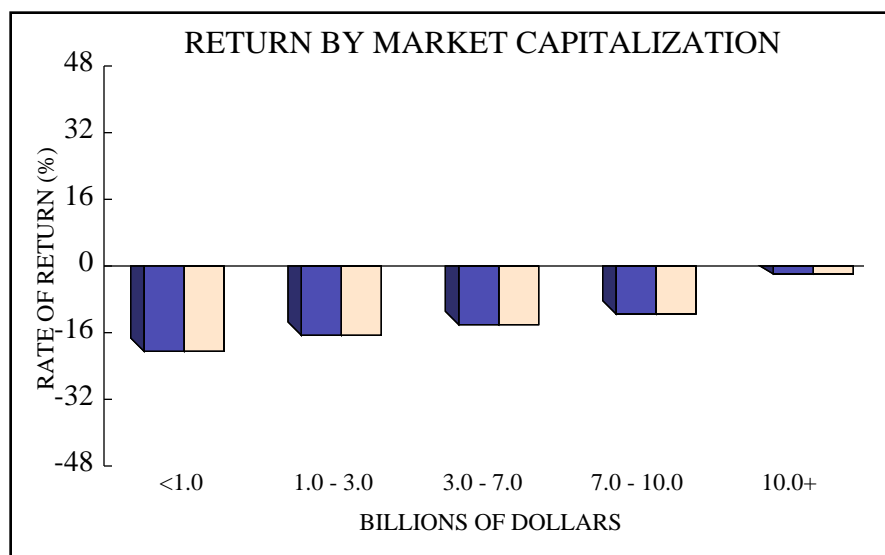
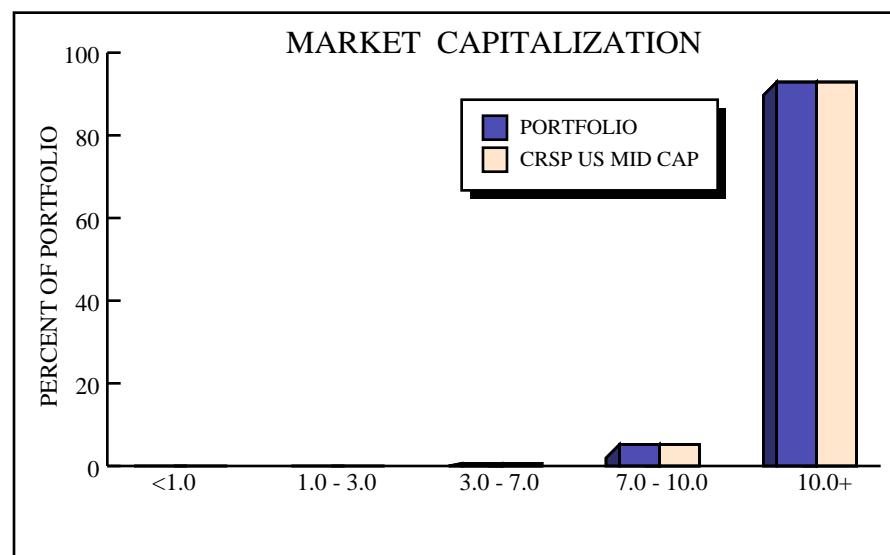
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CADENCE DESIGN SYSTEMS INC	\$ 37,916	.83%	8.9%	Information Technology	\$ 44.8 B
2	CENTENE CORP	37,660	.82%	-8.0%	Health Care	44.5 B
3	CHENIERE ENERGY INC	35,173	.77%	25.0%	Energy	41.4 B
4	CORTEVA INC	35,147	.77%	5.8%	Materials	41.1 B
5	AMPHENOL CORP	33,748	.73%	4.3%	Information Technology	39.8 B
6	DEVON ENERGY CORP	33,372	.73%	11.6%	Energy	39.4 B
7	ENPHASE ENERGY INC	31,909	.69%	42.1%	Information Technology	37.6 B
8	MOTOROLA SOLUTIONS INC	31,580	.69%	7.2%	Information Technology	37.4 B
9	ARTHUR J. GALLAGHER & CO.	30,477	.66%	5.3%	Financials	36.0 B
10	REALTY INCOME CORP	30,439	.66%	-13.8%	Real Estate	35.9 B

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

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value portfolio was valued at \$4,506,777, a decrease of \$191,326 from the June ending value of \$4,698,103. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$191,326. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Neuberger Berman Intrinsic Value portfolio lost 3.8%, which was 1.6% less than the Russell 2000 Index's return of -2.2% and ranked in the 62nd percentile of the Small Cap universe. Over the trailing year, the portfolio returned -21.0%, which was 2.5% greater than the benchmark's -23.5% performance, and ranked in the 55th percentile. Since September 2012, the account returned 11.1% per annum and ranked in the 36th percentile. For comparison, the Russell 2000 returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.8	-21.0	10.0	7.2	11.1
<i>SMALL CAP RANK</i>	(62)	(55)	(17)	(32)	(36)
Total Portfolio - Net	-4.1	-21.8	8.9	6.1	10.0
Russell 2000	-2.2	-23.5	4.3	3.5	8.5
Small Cap Equity - Gross	-3.8	-21.0	10.0	7.2	11.1
<i>SMALL CAP RANK</i>	(62)	(55)	(17)	(32)	(36)
Russell 2000	-2.2	-23.5	4.3	3.5	8.5
Russell 2000V	-4.6	-17.7	4.7	2.9	7.9

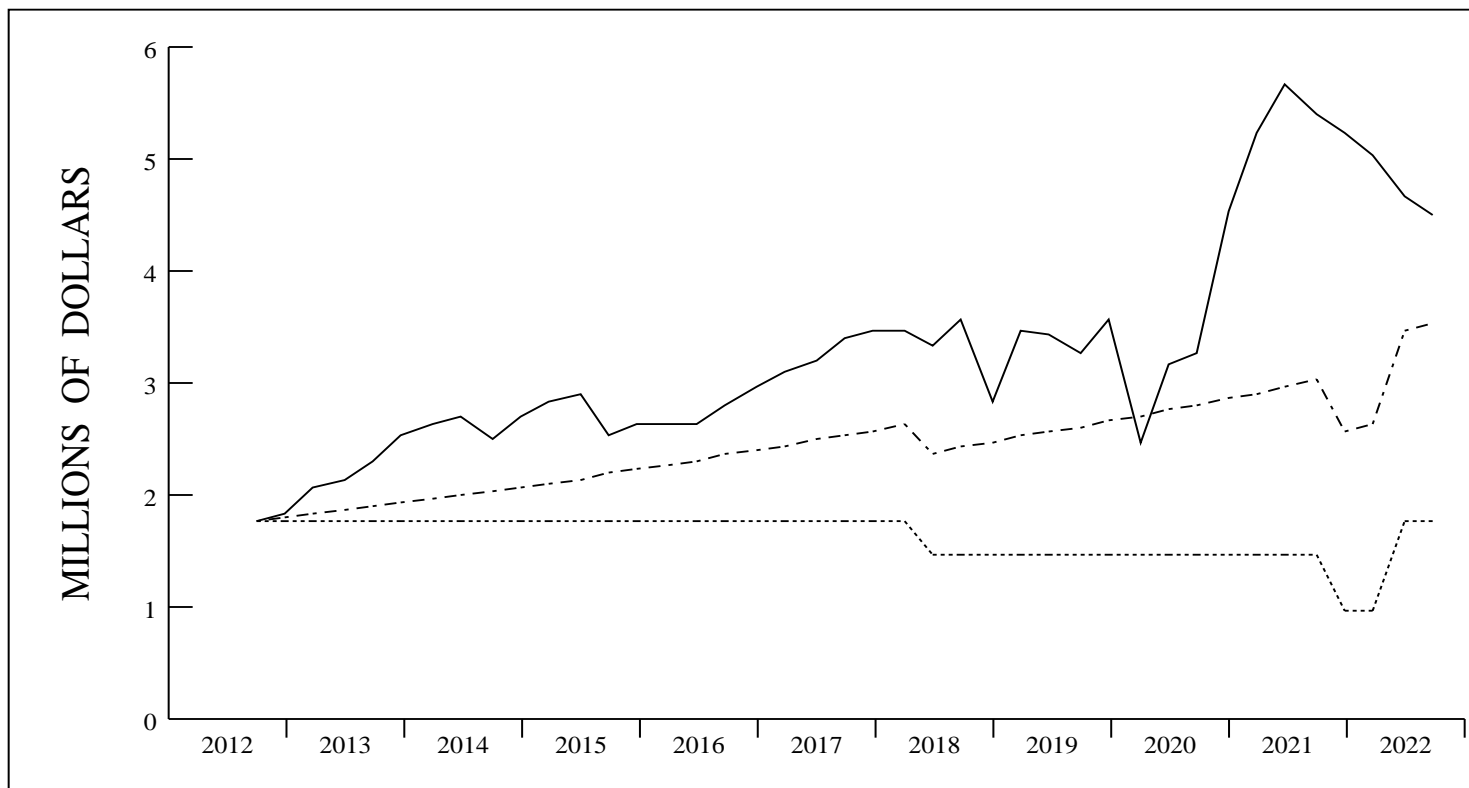
ASSET ALLOCATION

Small Cap	100.0%	\$ 4,506,777
Total Portfolio	100.0%	\$ 4,506,777

INVESTMENT RETURN

Market Value 6/2022	\$ 4,698,103
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-191,326
Market Value 9/2022	\$ 4,506,777

INVESTMENT GROWTH

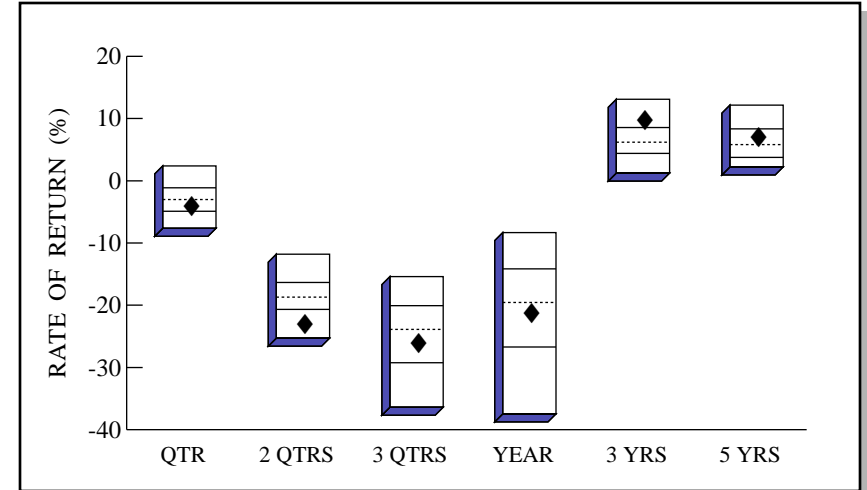
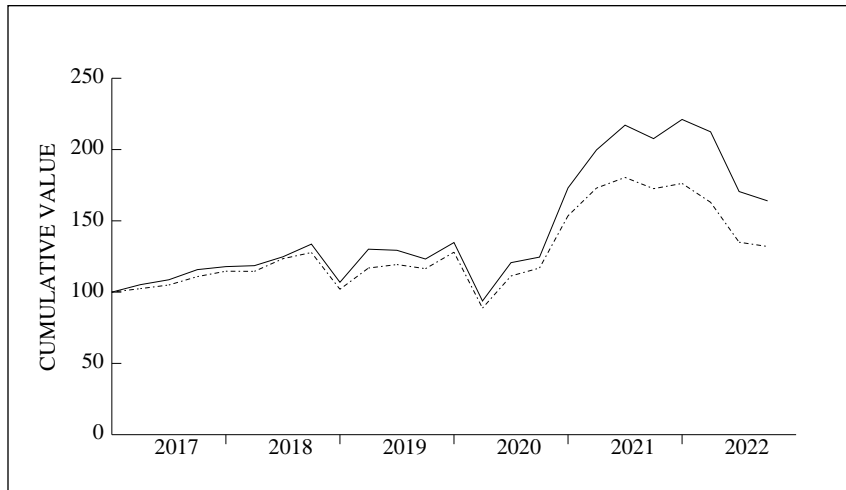


— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,557,477

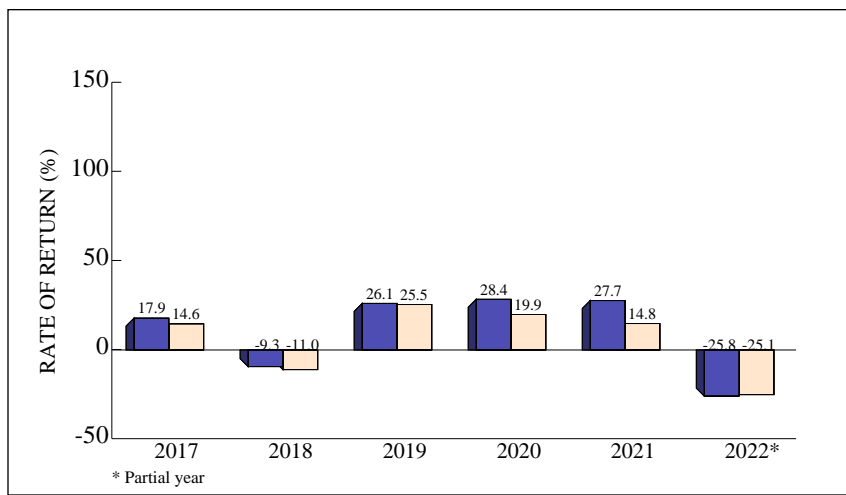
	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 4,698,103	\$ 1,775,189
NET CONTRIBUTIONS	0	10,000
INVESTMENT RETURN	-191,326	2,721,588
ENDING VALUE	\$ 4,506,777	\$ 4,506,777
INCOME	0	1,448,638
CAPITAL GAINS (LOSSES)	-191,326	1,272,950
INVESTMENT RETURN	-191,326	2,721,588

TOTAL RETURN COMPARISONS



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

Small Cap Universe

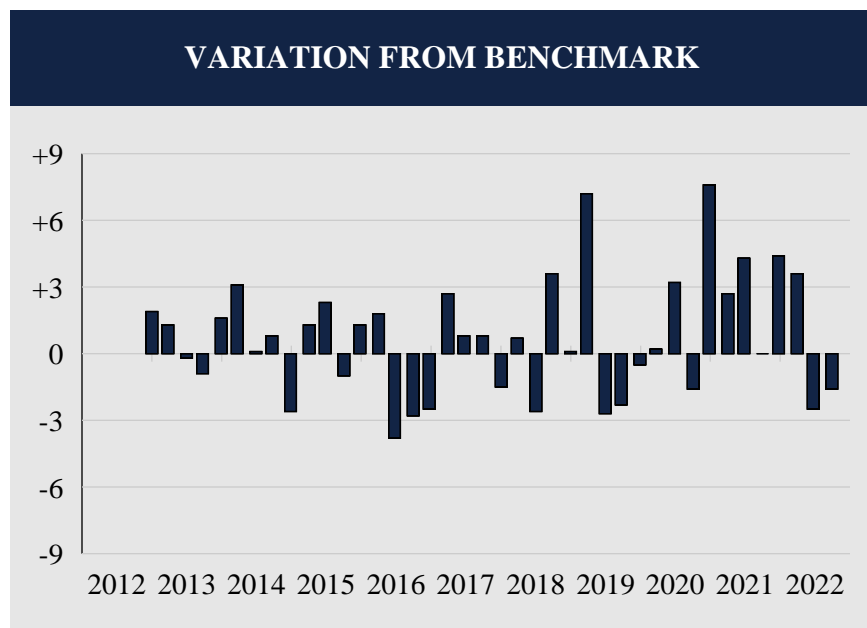


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.8	-22.8	-25.8	-21.0	10.0	7.2
(RANK)	(62)	(89)	(58)	(55)	(17)	(32)
5TH %ILE	2.4	-11.8	-15.4	-8.3	13.1	12.2
25TH %ILE	-1.1	-16.3	-20.1	-14.2	8.6	8.3
MEDIAN	-3.0	-18.7	-23.9	-19.5	6.2	5.8
75TH %ILE	-4.9	-20.7	-29.3	-26.7	4.4	3.7
95TH %ILE	-7.7	-25.3	-36.4	-37.5	1.2	2.2
Russ 2000	-2.2	-19.0	-25.1	-23.5	4.3	3.5

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

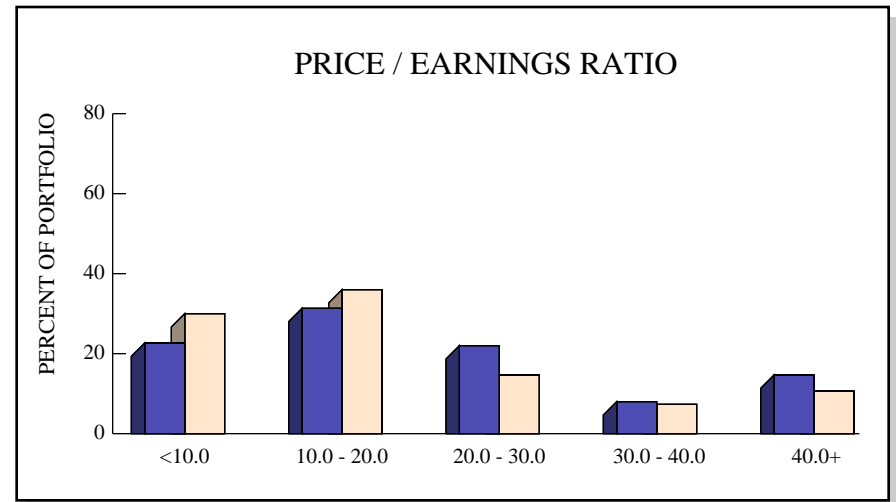
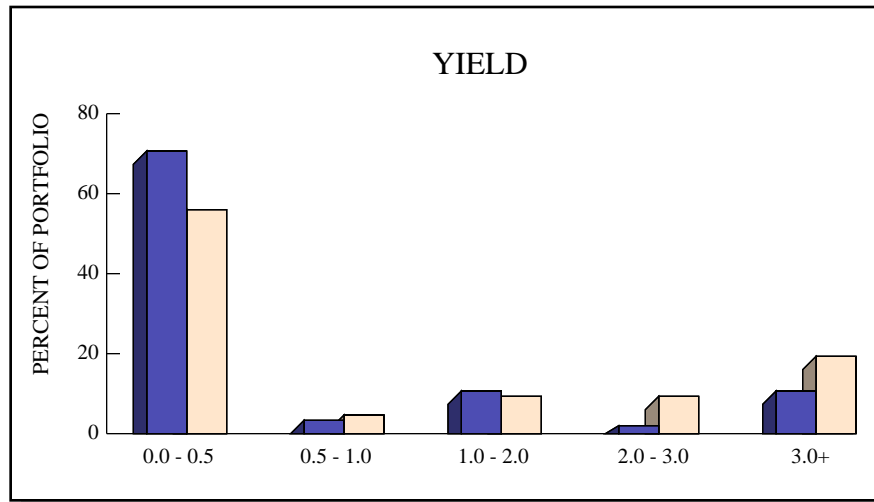
COMPARATIVE BENCHMARK: RUSSELL 2000



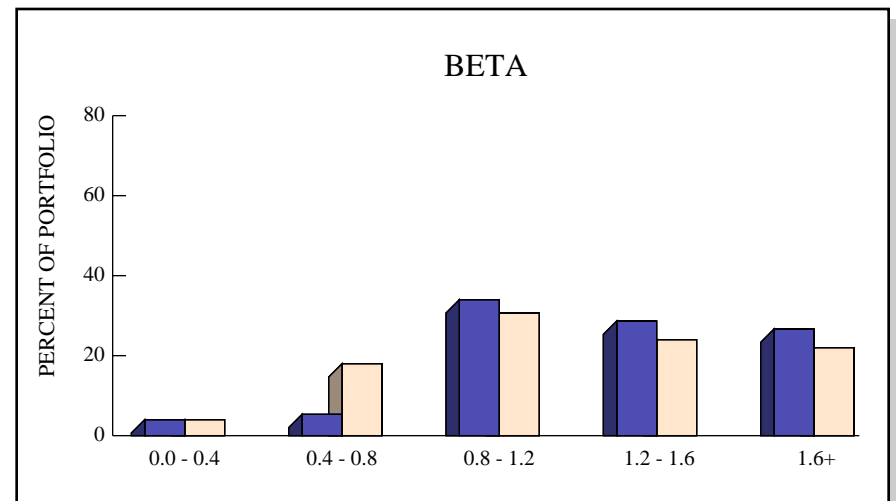
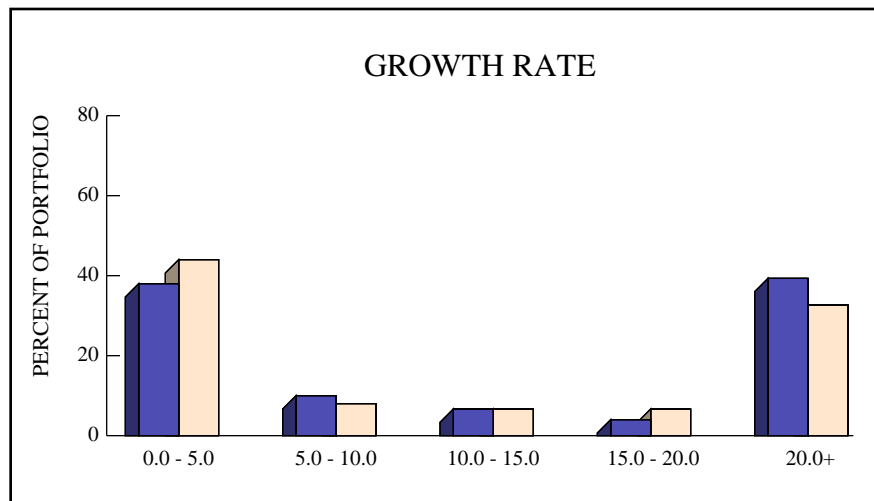
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	3.7	1.8	1.9
3/13	13.7	12.4	1.3
6/13	2.9	3.1	-0.2
9/13	9.3	10.2	-0.9
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9	3.6	1.3
3/16	0.3	-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
9/22	-3.8	-2.2	-1.6

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

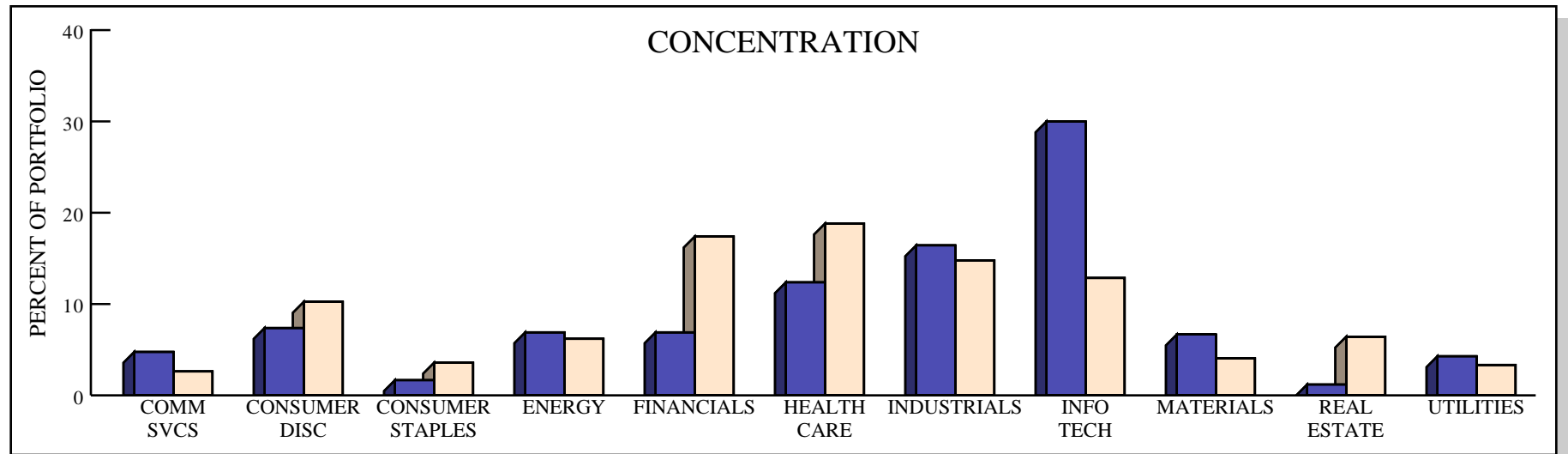
STOCK CHARACTERISTICS



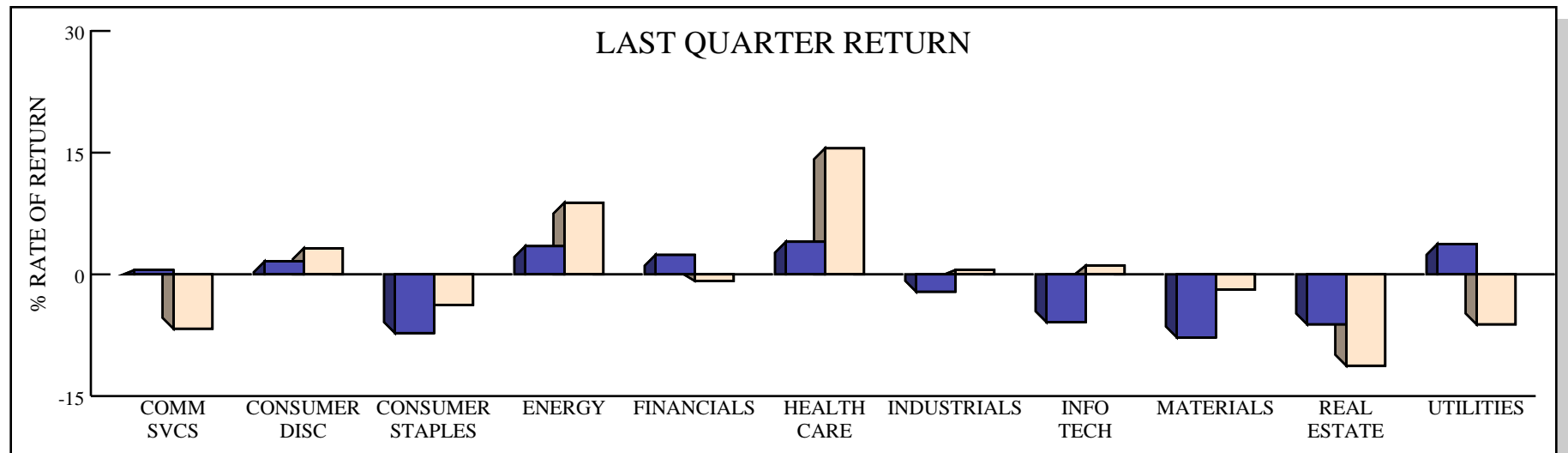
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	94	0.9%	15.6%	23.3	1.34
RUSSELL 2000	1,971	1.5%	10.8%	20.3	1.22



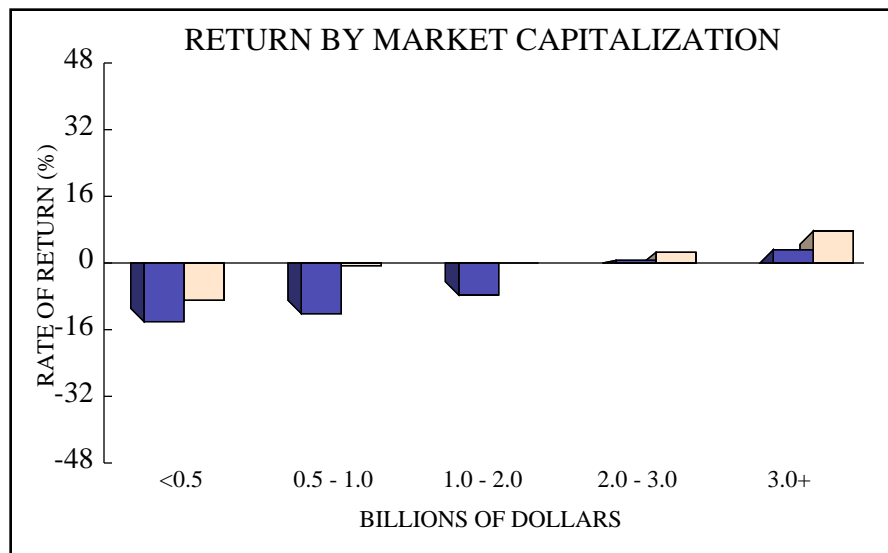
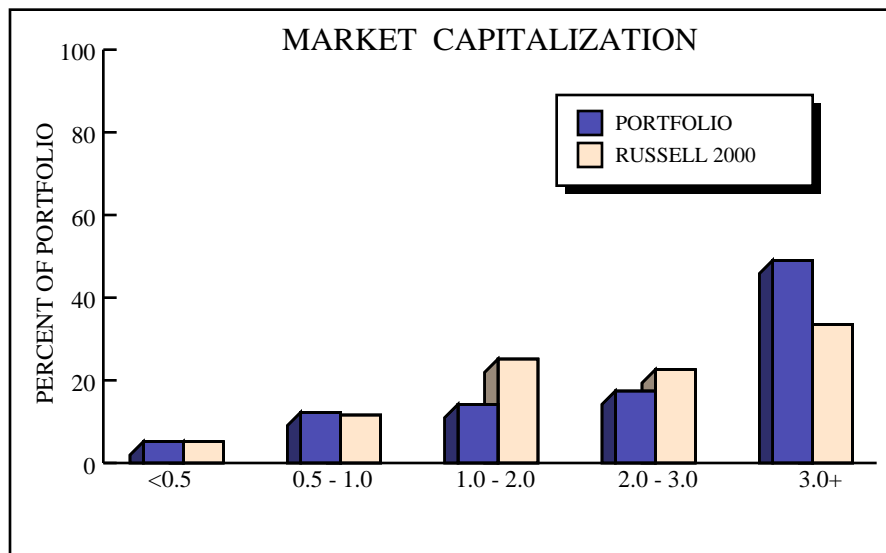
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DEVON ENERGY CORP	\$ 159,765	3.55%	11.6%	Energy	\$ 39.4 B
2	CRITEO SA	147,016	3.26%	10.8%	Communication Services	1.6 B
3	KBR INC	138,779	3.08%	-10.5%	Industrials	6.0 B
4	RAMBUS INC	133,811	2.97%	18.3%	Information Technology	2.8 B
5	ORMAT TECHNOLOGIES INC	131,800	2.92%	10.2%	Utilities	4.8 B
6	CROWN HOLDINGS INC	127,703	2.83%	-11.9%	Materials	9.8 B
7	ACADIA HEALTHCARE COMPANY IN	118,912	2.64%	15.6%	Health Care	7.1 B
8	RESIDEO TECHNOLOGIES INC	115,885	2.57%	-1.9%	Industrials	2.8 B
9	CIENA CORP	110,940	2.46%	-11.5%	Information Technology	6.0 B
10	AVERY DENNISON CORP	106,568	2.36%	0.9%	Materials	13.2 B

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

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$3,566,772, a decrease of \$388,475 from the June ending value of \$3,955,247. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$388,475. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Manning & Napier Overseas Series portfolio lost 9.6%, which was 0.3% greater than the MSCI All Country World ex US Net Index's return of -9.9% and ranked in the 56th percentile of the International Equity universe. Over the trailing year, the portfolio returned -33.0%, which was 7.8% less than the benchmark's -25.2% performance, and ranked in the 82nd percentile. Since September 2012, the account returned 4.2% per annum and ranked in the 70th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-9.6	-33.0	2.2	1.3	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(82)	(19)	(27)	(70)
Total Portfolio - Net	-9.8	-33.5	1.4	0.5	3.4
ACWI ex US Net	-9.9	-25.2	-1.5	-0.8	3.0
ACWI ex US	-9.8	-24.8	-1.1	-0.3	3.5
MSCI EAFE Net	-9.4	-25.1	-1.8	-0.8	3.7
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2
International Equity - Gross	-9.6	-33.0	2.2	1.3	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(56)	(82)	(19)	(27)	(70)
ACWI ex US Net	-9.9	-25.2	-1.5	-0.8	3.0
ACWI ex US	-9.8	-24.8	-1.1	-0.3	3.5
MSCI EAFE Net	-9.4	-25.1	-1.8	-0.8	3.7
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2

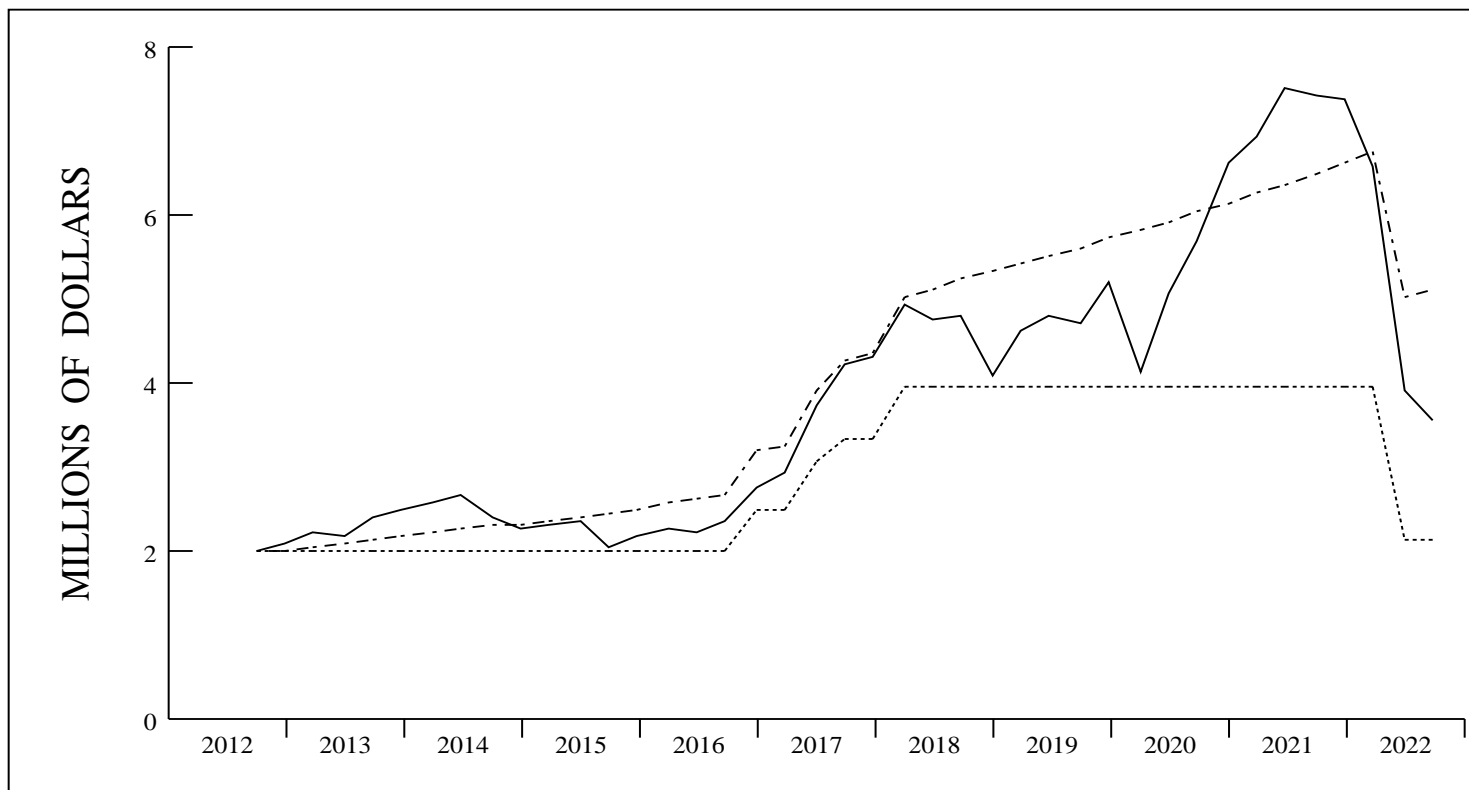
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,566,772
Total Portfolio	100.0%	\$ 3,566,772

INVESTMENT RETURN

Market Value 6/2022	\$ 3,955,247
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-388,475
Market Value 9/2022	\$ 3,566,772

INVESTMENT GROWTH

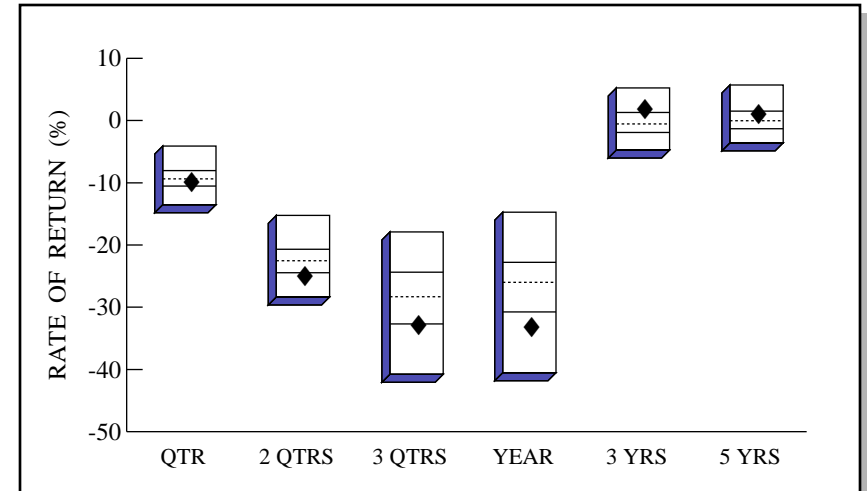
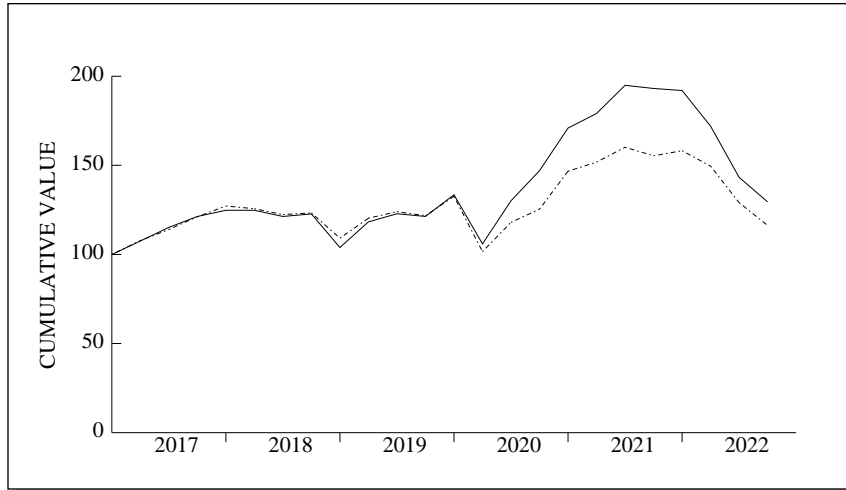


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 5,143,970

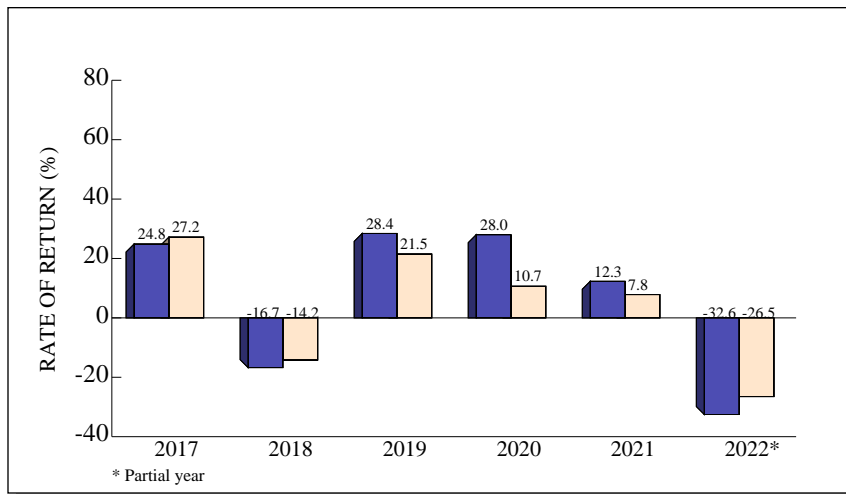
	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 3,955,247	\$ 2,001,493
NET CONTRIBUTIONS	0	175,000
<u>INVESTMENT RETURN</u>	<u>-388,475</u>	<u>1,390,279</u>
ENDING VALUE	\$ 3,566,772	\$ 3,566,772
INCOME	0	868,612
<u>CAPITAL GAINS (LOSSES)</u>	<u>-388,475</u>	<u>521,667</u>
INVESTMENT RETURN	-388,475	1,390,279

TOTAL RETURN COMPARISONS



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

International Equity Universe

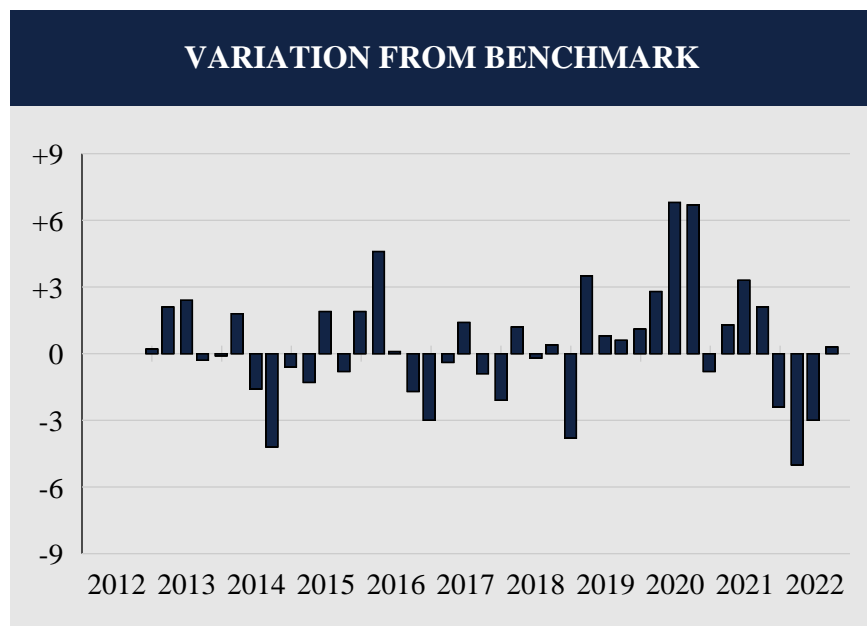


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.6	-24.7	-32.6	-33.0	2.2	1.3
(RANK)	(56)	(79)	(75)	(82)	(19)	(27)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ACWI ex US N	-9.9	-22.3	-26.5	-25.2	-1.5	-0.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	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
9/22	-9.6	-9.9	0.3

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

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

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$2,272,511, representing an increase of \$49,802 from the June quarter's ending value of \$2,222,709. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$49,802 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$49,802.

RELATIVE PERFORMANCE

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 2.2%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 20.0%, which was 2.1% less than the benchmark's 22.1% return. Since September 2013, the portfolio returned 9.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same time frame.

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

Market Value	\$ 2,272,511	Last Statement Date: 9/30/2022	
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)	\$ 1,272,511		

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 / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.2	20.0	11.2	9.2	9.8
Total Portfolio - Net	2.0	18.8	10.0	8.0	8.5
NCREIF ODCE	0.5	22.1	12.4	10.2	10.7
Real Estate - Gross	2.2	20.0	11.2	9.2	9.8
NCREIF ODCE	0.5	22.1	12.4	10.2	10.7

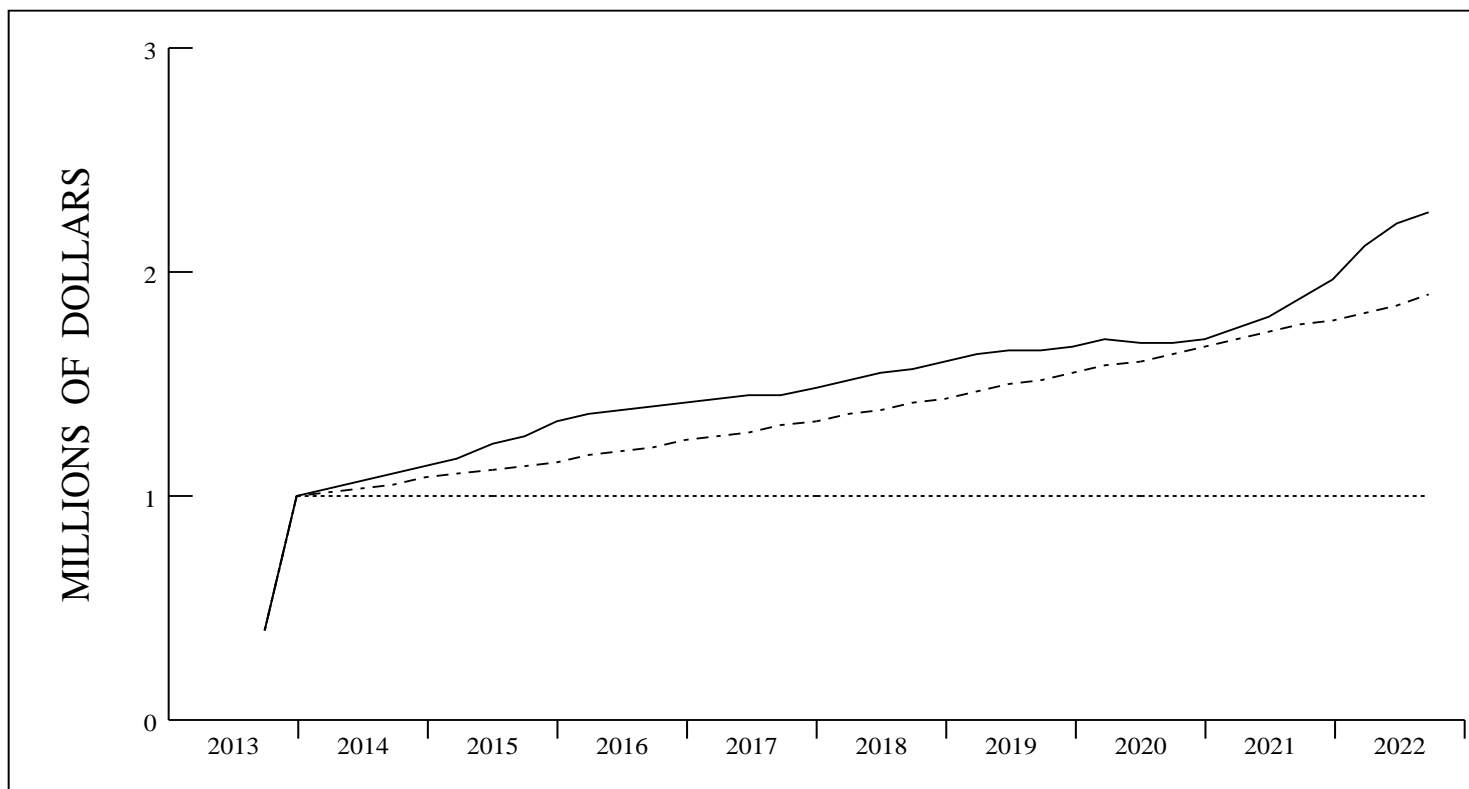
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,272,511
Total Portfolio	100.0%	\$ 2,272,511

INVESTMENT RETURN

Market Value 6/2022	\$ 2,222,709
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	49,802
Market Value 9/2022	\$ 2,272,511

INVESTMENT GROWTH



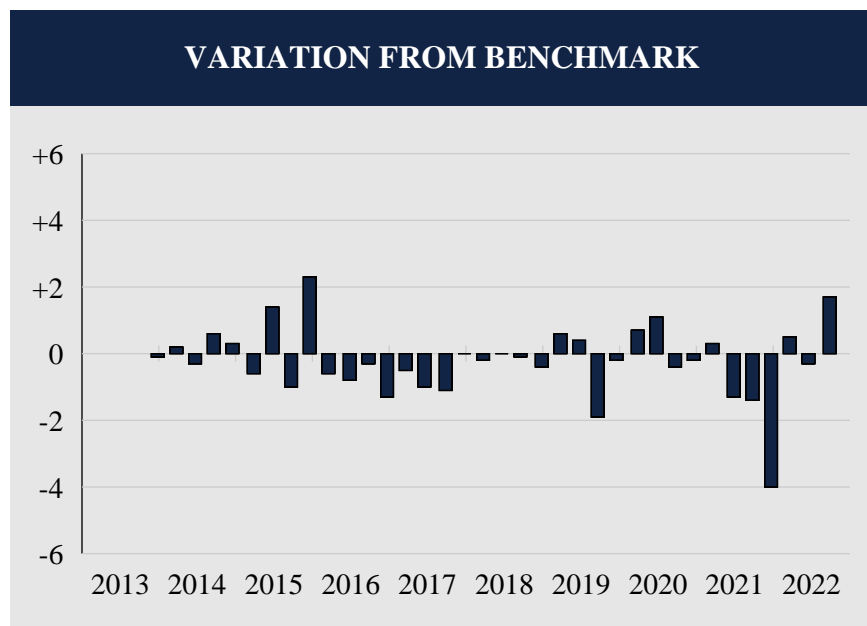
——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,900,042

	LAST QUARTER	PERIOD 9/13 - 9/22
BEGINNING VALUE	\$ 2,222,709	\$ 400,000
NET CONTRIBUTIONS	0	600,000
INVESTMENT RETURN	49,802	1,272,511
ENDING VALUE	\$ 2,272,511	\$ 2,272,511
INCOME	0	316,010
CAPITAL GAINS (LOSSES)	49,802	956,501
INVESTMENT RETURN	49,802	1,272,511

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	22
Batting Average	.389

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
9/22	2.2	0.5	1.7

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

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,014,098, representing an increase of \$71,581 from the June quarter's ending value of \$4,942,517. Last quarter, the Fund posted withdrawals totaling \$15,008, which partially offset the portfolio's net investment return of \$86,589. Income receipts totaling \$33,342 plus net realized and unrealized capital gains of \$53,247 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.8%, which was 1.3% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 27.1%, which was 5.0% above the benchmark's 22.1% performance. Since September 2013, the portfolio returned 13.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

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

Market Value	\$	5,014,098	Last Statement Date:
Net IRR Since Inception		10.8%	9/30/2022
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	3,014,098	

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 / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	1.8	27.1	14.7	12.8	13.0
Total Portfolio - Net	1.6	22.9	12.9	11.2	11.2
NCREIF ODCE	0.5	22.1	12.4	10.2	10.7
Real Estate - Gross	1.8	27.1	14.7	12.8	13.0
NCREIF ODCE	0.5	22.1	12.4	10.2	10.7

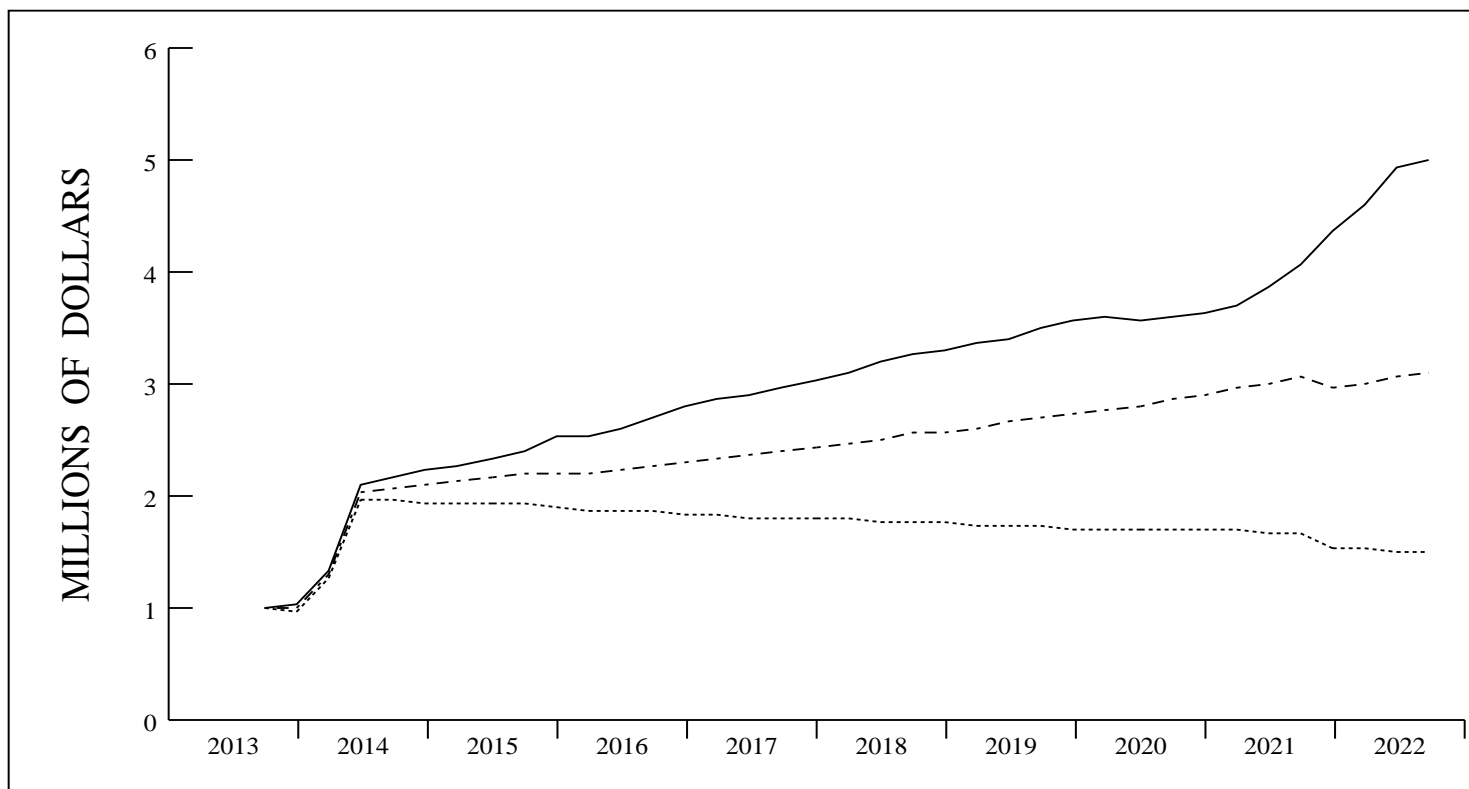
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,014,098
Total Portfolio	100.0%	\$ 5,014,098

INVESTMENT RETURN

Market Value 6/2022	\$ 4,942,517
Contribs / Withdrawals	- 15,008
Income	33,342
Capital Gains / Losses	53,247
Market Value 9/2022	\$ 5,014,098

INVESTMENT GROWTH



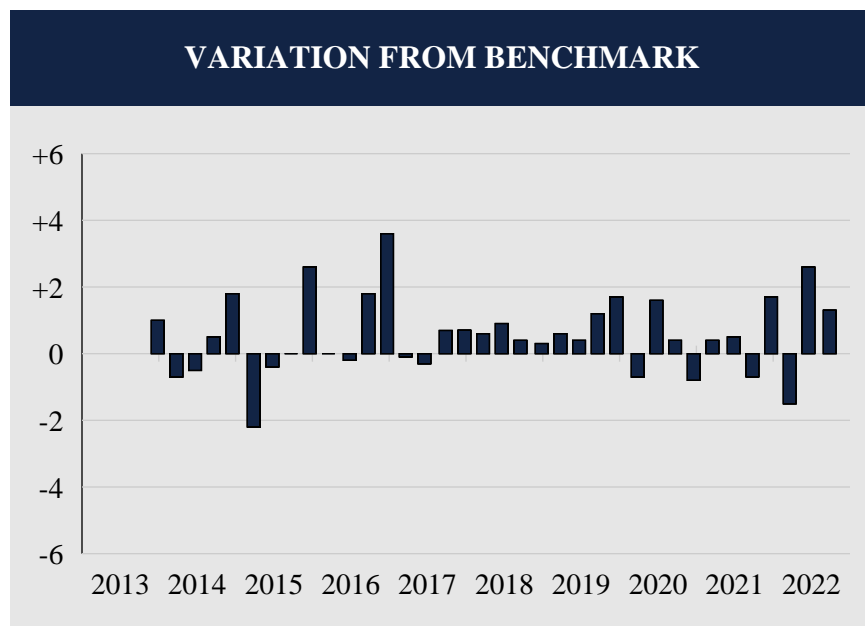
— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,112,719

	LAST QUARTER	PERIOD 9/13 - 9/22
BEGINNING VALUE	\$ 4,942,517	\$ 1,010,791
NET CONTRIBUTIONS	- 15,008	500,117
<u>INVESTMENT RETURN</u>	<u>86,589</u>	<u>3,503,190</u>
ENDING VALUE	\$ 5,014,098	\$ 5,014,098
INCOME	33,342	377,496
<u>CAPITAL GAINS (LOSSES)</u>	<u>53,247</u>	<u>3,125,694</u>
INVESTMENT RETURN	86,589	3,503,190

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.2	3.2	1.0
3/14	1.8	2.5	-0.7
6/14	2.4	2.9	-0.5
9/14	3.7	3.2	0.5
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.9	7.4	-1.5
6/22	7.4	4.8	2.6
9/22	1.8	0.5	1.3

Total Quarters Observed	36
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	11
Batting Average	.694

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

INVESTMENT RETURN

On September 30th, 2022, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$7,614,384, a decrease of \$433,257 from the June ending value of \$8,047,641. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$433,257. Net investment loss was composed of income receipts totaling \$76,584 and \$509,841 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned -5.4%, which was 0.6% below the Bloomberg Aggregate Index's return of -4.8% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -12.6%, which was 2.0% greater than the benchmark's -14.6% return, ranking in the 6th percentile. Since September 2012, the account returned 1.7% on an annualized basis and ranked in the 16th percentile. The Bloomberg Aggregate Index returned an annualized 0.9% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.44 years, longer than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 2.74%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-5.4	-12.6	-2.6	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(98)	(6)	(39)	(50)	(16)
Total Portfolio - Net	-5.4	-12.8	-2.8	-0.1	1.4
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Fixed Income - Gross	-5.4	-12.6	-2.6	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(98)	(6)	(39)	(50)	(16)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9

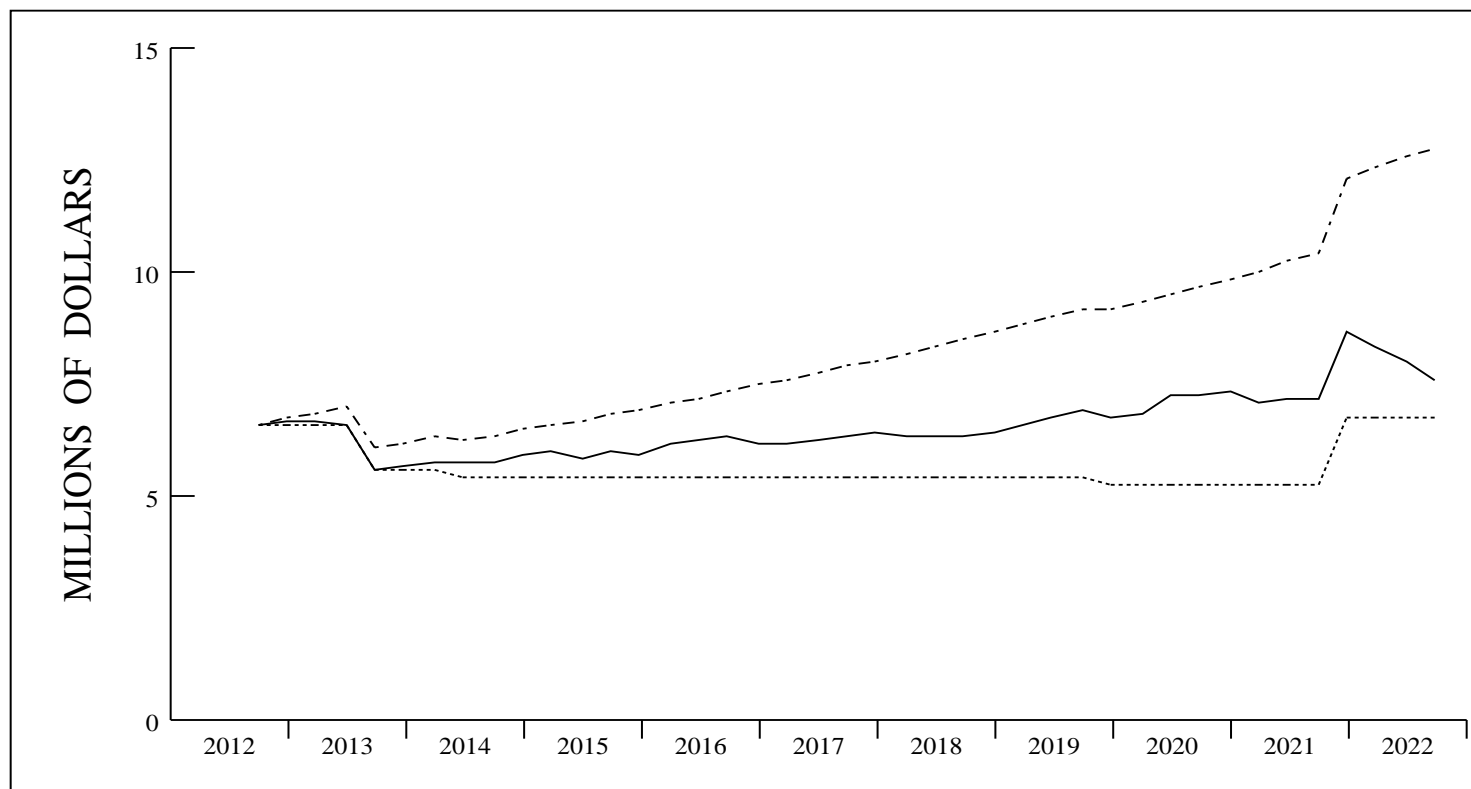
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,614,384
Total Portfolio	100.0%	\$ 7,614,384

INVESTMENT RETURN

Market Value 6/2022	\$ 8,047,641
Contribs / Withdrawals	0
Income	76,584
Capital Gains / Losses	-509,841
Market Value 9/2022	\$ 7,614,384

INVESTMENT GROWTH

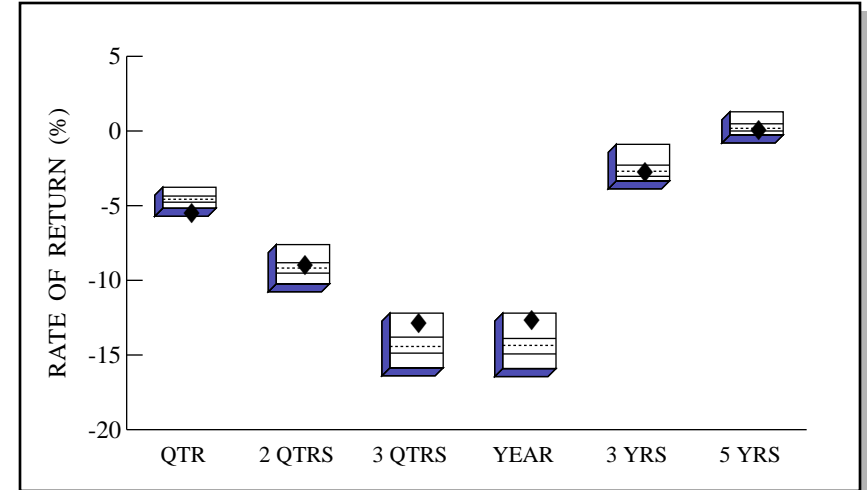
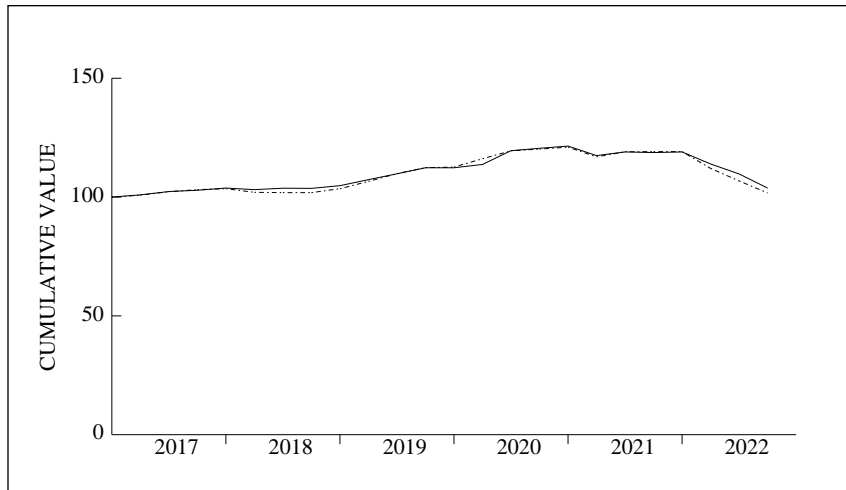


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

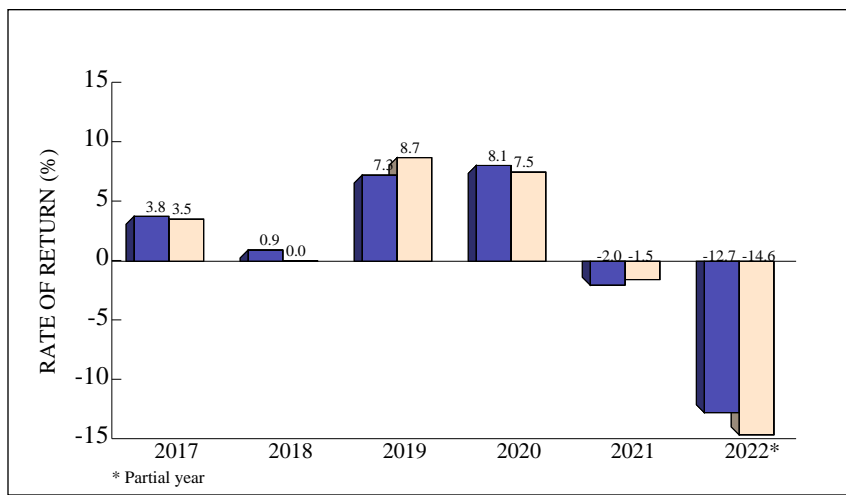
VALUE ASSUMING
 7.5% RETURN \$ 12,832,943

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 8,047,641	\$ 6,636,494
NET CONTRIBUTIONS	0	173,525
INVESTMENT RETURN	-433,257	804,365
ENDING VALUE	\$ 7,614,384	\$ 7,614,384
INCOME	76,584	2,068,345
CAPITAL GAINS (LOSSES)	-509,841	-1,263,980
INVESTMENT RETURN	-433,257	804,365

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



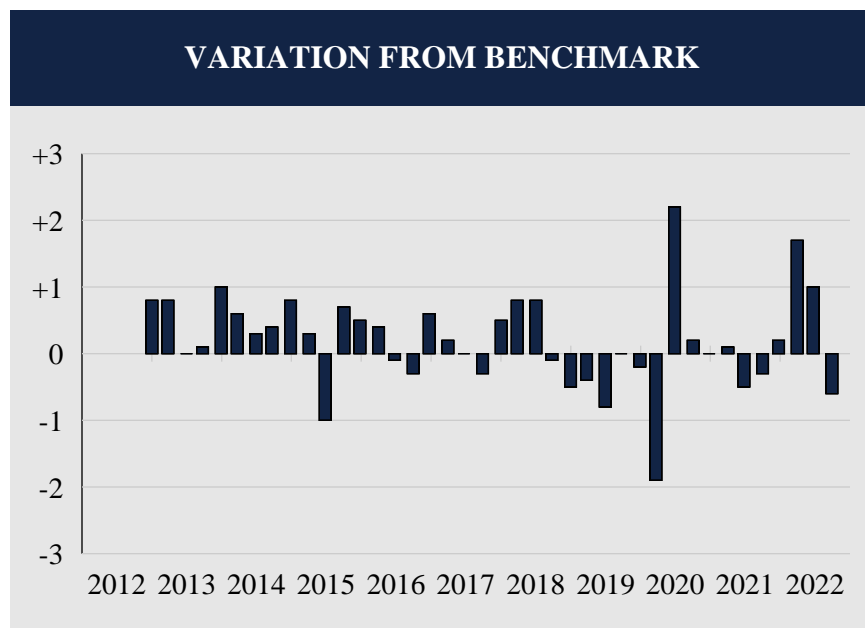
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.4	-8.9	-12.7	-12.6	-2.6	0.2
(RANK)	(98)	(27)	(7)	(6)	(39)	(50)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

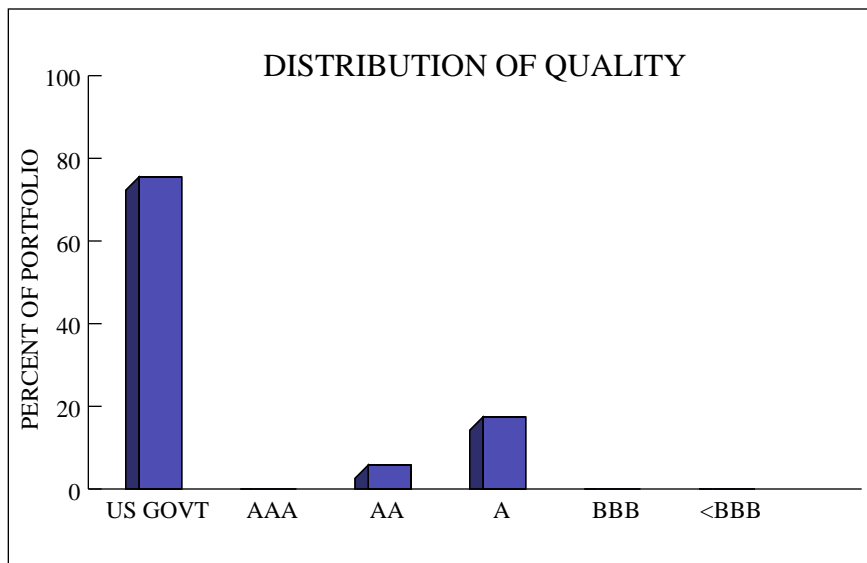
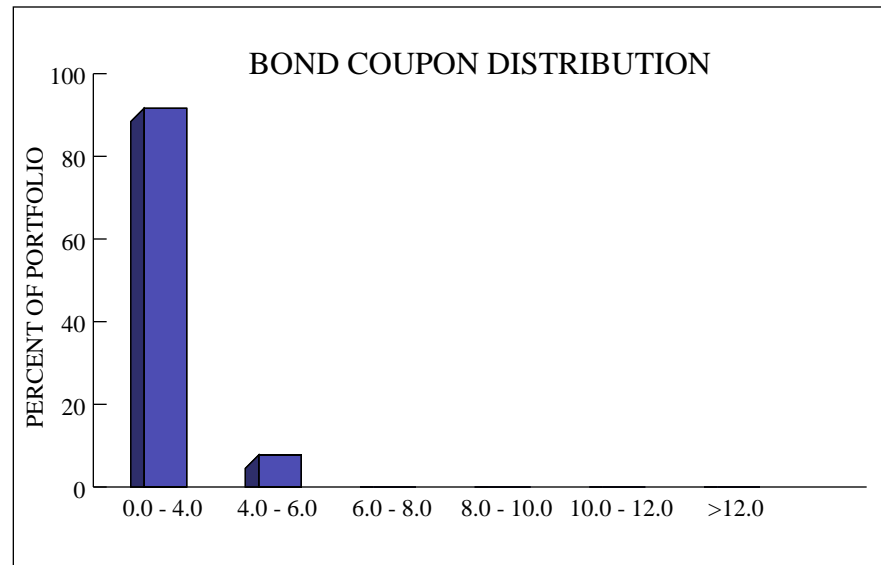
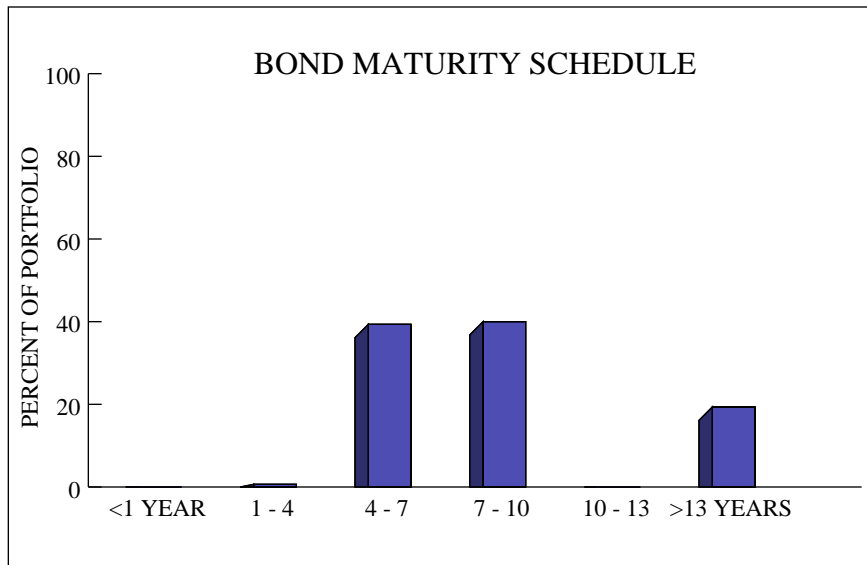
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.2	-5.9	1.7
6/22	-3.7	-4.7	1.0
9/22	-5.4	-4.8	-0.6

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	25	12,667
Duration	7.38	6.20
YTM	5.00	4.75
Average Coupon	2.74	2.58
Avg Maturity / WAL	9.44	8.52
Average Quality	USG-AAA	AA