



City of Sanford Firefighters Pension Fund

Performance Review
December 2021

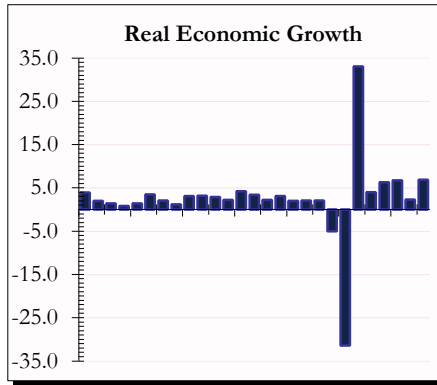


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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

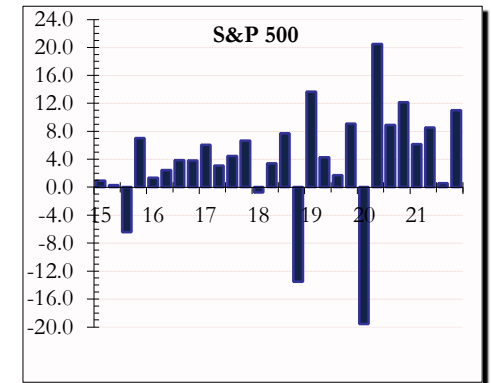
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

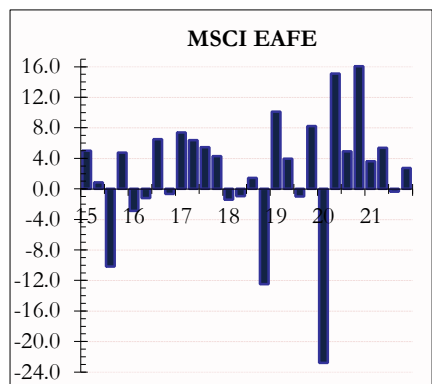
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



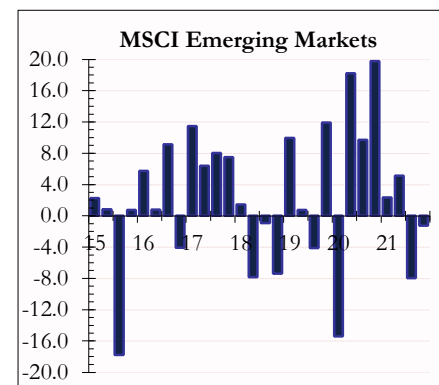
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

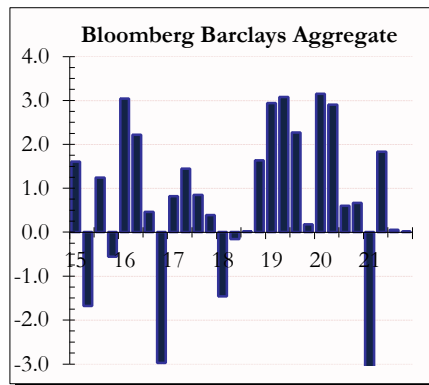


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

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

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	7.8	9.8	11.6	LC	25.2	26.5	27.6
MC	8.5	6.4	2.9	MC	28.3	22.6	12.7
SC	4.4	2.1	0.0	SC	28.3	14.7	2.8

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Sanford Firefighters Pension Fund was valued at \$49,189,044, representing an increase of \$1,668,435 over the September quarter's ending value of \$47,520,609. Last quarter, the account recorded \$339,004 in net withdrawals, which only partially offset the fund's net investment gain of \$2,007,439. Income receipts totaling \$577,410 plus realized and unrealized capital gains of \$1,430,029 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

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

For the fourth quarter, the Composite portfolio gained 4.3%, which was 1.8% below the Firefighters Policy Index's return of 6.1% and ranked in the 43rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 18.4%, which was 1.7% greater than the benchmark's 16.7% return, ranking in the 3rd percentile. Since December 2011, the account returned 12.0% annualized and ranked in the 1st percentile. For comparison, the Firefighters Policy Index returned an annualized 11.4% over the same period.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 5.5%, which was 4.3% less than the Russell 1000 Index's return of 9.8% and ranked in the 90th percentile of the Large Cap universe. Over the trailing year, this segment returned 27.4%, which was 0.9% greater than the benchmark's 26.5% performance, ranking in the 50th percentile. Since December 2011, this component returned 16.9% per annum and ranked in the 33rd percentile. The Russell 1000 returned an annualized 16.5% over the same time frame.

Mid Cap Equity

The mid cap equity component gained 6.5% last quarter, 1.5% less than the S&P 400 Index's return of 8.0% and ranked in the 78th percentile of the Mid Cap Core universe. Over the trailing twelve months, this segment returned 21.6%; that return was 3.2% less than the benchmark's 24.8% return, and ranked in the 81st percentile. Since December 2011, this component returned 15.0% on an annualized basis and ranked in the 42nd percentile. For comparison, the S&P 400 returned an annualized 14.2% over the same period.

Small Cap Equity

The small cap equity component returned 6.5% during the fourth quarter, 4.4% above the Russell 2000 Index's return of 2.1% and ranked in the 39th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 27.7%; that return was 12.9% above the benchmark's 14.8% return, and ranked in the 34th percentile.

International Equity

The international equity assets returned -0.6% during the fourth quarter, 2.4% below the MSCI All Country World ex US Net Index's return of 1.8% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 12.3%; that return was 4.5% greater than the benchmark's 7.8% return, ranking in the 38th percentile. Since December 2011, this component returned 9.7% annualized and ranked in the 43rd percentile. The MSCI All Country World ex US Net Index returned an annualized 7.3% over the same period.

Real Estate

In the fourth quarter, the real estate segment returned 8.1%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, this component returned 21.5%, which was 0.6% less than the benchmark's 22.1% performance.

Fixed Income

During the fourth quarter, the fixed income segment gained 0.2%, which was 0.2% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned -2.0%, which was 0.5% less than the benchmark's -1.5% performance, ranking in the 92nd percentile. Since December 2011, this component returned 4.0% per annum and ranked in the 17th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% during the same period.

ASSET ALLOCATION

On December 31st, 2021, large cap equities comprised 31.5% of the total portfolio (\$15.5 million), while mid cap equities totaled 11.2% (\$5.5 million). The account's small cap equity segment was valued at \$5.3 million, representing 10.7% of the portfolio, while the international equity component's \$7.4 million totaled 15.0%. The real estate segment totaled 12.9% of the portfolio's value and the fixed income component made up 17.7% (\$8.7 million). The remaining 0.9% was comprised of cash & equivalents (\$439,233).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.3	18.4	19.1	13.8	12.0
<i>PUBLIC FUND RANK</i>	(43)	(3)	(2)	(1)	(1)
Total Portfolio - Net	3.9	17.4	18.3	13.0	11.2
Policy Index	6.1	16.7	17.4	12.7	11.4
Shadow Index	5.6	16.4	16.4	11.5	10.7
Domestic Equity - Gross	6.1	26.5	26.7	19.2	16.4
<i>DOMESTIC EQUITY RANK</i>	(66)	(48)	(32)	(30)	(36)
Russell 3000	9.3	25.7	25.8	18.0	16.3
Large Cap Equity - Gross	5.5	27.4	27.3	21.4	16.9
<i>LARGE CAP RANK</i>	(90)	(50)	(31)	(25)	(33)
Russell 1000	9.8	26.5	26.2	18.4	16.5
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Russell 1000V	7.8	25.2	17.6	11.2	13.0
Mid Cap Equity - Gross	6.5	21.6	23.3	14.3	15.0
<i>MID CAP CORE RANK</i>	(78)	(81)	(47)	(47)	(42)
S&P 400	8.0	24.8	21.4	13.1	14.2
Russell Mid	6.4	22.6	23.3	15.1	14.9
Russ Mid Gro	2.9	12.7	27.5	19.8	16.6
Russ Mid Val	8.5	28.3	19.6	11.2	13.4
Small Cap Equity - Gross	6.5	27.7	27.4	17.2	----
<i>SMALL CAP RANK</i>	(39)	(34)	(23)	(30)	----
Russell 2000	2.1	14.8	20.0	12.0	13.2
Russell 2000G	0.0	2.8	21.1	14.5	14.1
Russell 2000V	4.4	28.3	18.0	9.1	12.0
S&P 600	5.6	26.8	20.1	12.4	14.5
International Equity - Gross	-0.6	12.3	22.7	13.9	9.7
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(38)	(12)	(26)	(43)
ACWI ex US Net	1.8	7.8	13.2	9.6	7.3
MSCI EAFE Net	2.7	11.3	13.5	9.5	8.0
Real Estate - Gross	8.1	21.5	10.0	9.4	----
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Fixed Income - Gross	0.2	-2.0	4.3	3.5	4.0
<i>CORE FIXED INCOME RANK</i>	(6)	(92)	(97)	(95)	(17)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Aggregate A+	0.0	-1.7	4.2	3.2	2.6

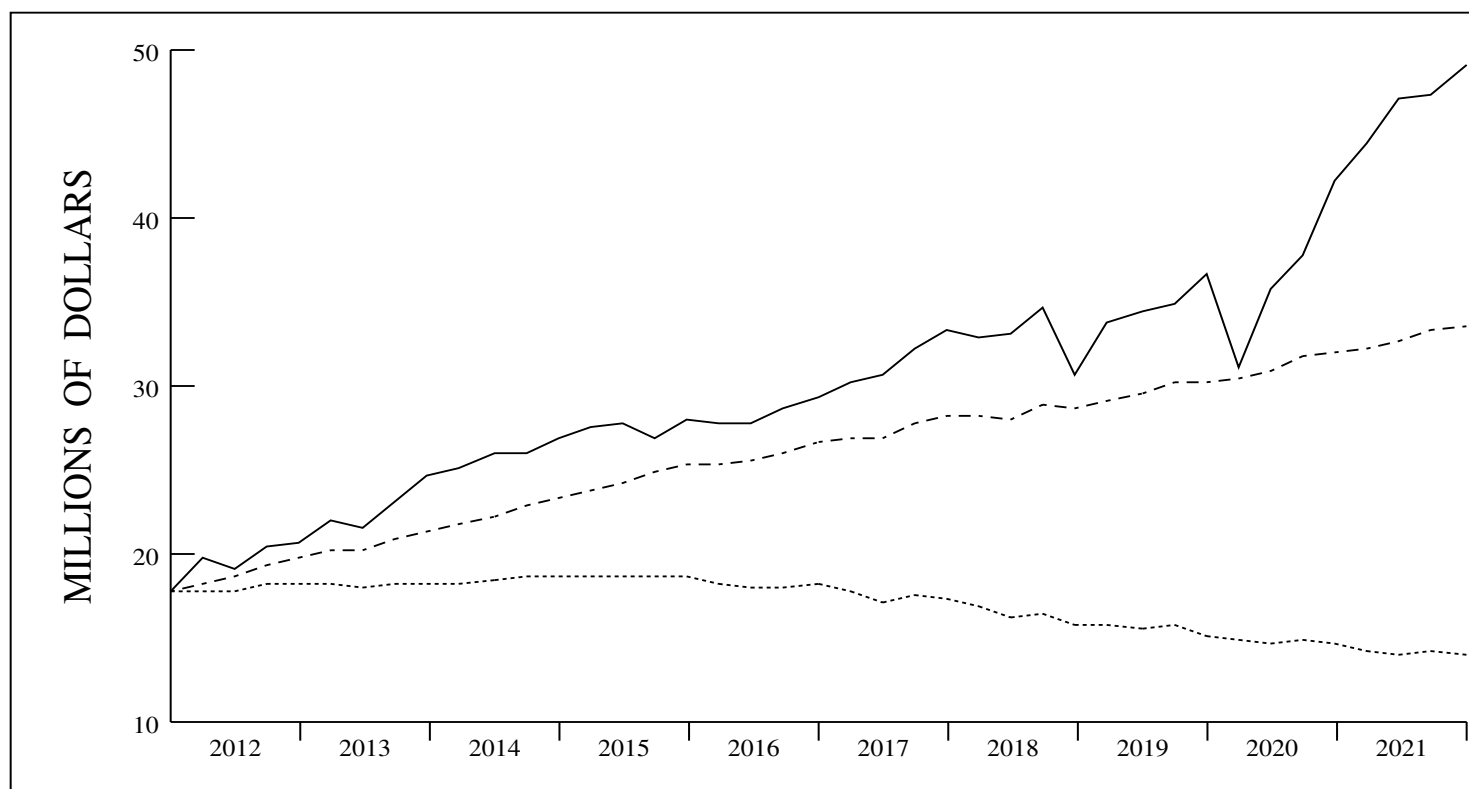
ASSET ALLOCATION

Large Cap Equity	31.5%	\$ 15,514,712
Mid Cap Equity	11.2%	5,510,226
Small Cap	10.7%	5,260,971
Int'l Equity	15.0%	7,395,281
Real Estate	12.9%	6,341,584
Fixed Income	17.7%	8,727,037
Cash	0.9%	439,233
Total Portfolio	100.0%	\$ 49,189,044

INVESTMENT RETURN

Market Value 9/2021	\$ 47,520,609
Contribs / Withdrawals	-339,004
Income	577,410
Capital Gains / Losses	1,430,029
Market Value 12/2021	\$ 49,189,044

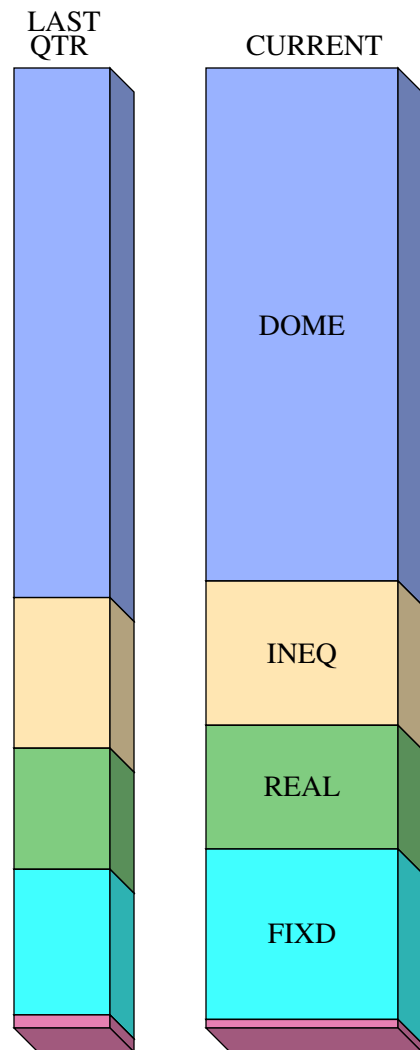
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 33,735,642

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 47,520,609	\$ 17,919,232
NET CONTRIBUTIONS	-339,004	- 3,863,650
INVESTMENT RETURN	2,007,439	35,133,462
ENDING VALUE	\$ 49,189,044	\$ 49,189,044
INCOME	577,410	6,930,518
CAPITAL GAINS (LOSSES)	1,430,029	28,202,944
INVESTMENT RETURN	2,007,439	35,133,462



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 26, 285, 909	53.4%	50.0%	40.0%	60.0%
<i>LARGE CAP EQUITY</i>	15, 514, 712	31.5%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	5, 510, 226	11.2%	10.0%	5.0%	15.0%
<i>SMALL CAP EQUITY</i>	5, 260, 971	10.7%	10.0%	5.0%	15.0%
■ INTERNATIONAL EQUITY	7, 395, 281	15.0%	15.0%	7.5%	20.0%
■ REAL ESTATE	6, 341, 584	12.9%	15.0%	5.0%	15.0%
■ FIXED INCOME	8, 727, 037	17.7%	20.0%	15.0%	35.0%
■ CASH & EQUIVALENT	439, 233	0.9%	0.0%	0.0%	5.0%
TOTAL FUND	\$ 49, 189, 044	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years
Composite	(Public Fund)	4.3 (43)	4.3 (43)	18.4 (3)	19.1 (2)	13.8 (1)	12.0 (1) 12/11
<i>Policy Index</i>		<i>6.1 ----</i>	<i>6.1 ----</i>	<i>16.7 ----</i>	<i>17.4 ----</i>	<i>12.7 ----</i>	<i>11.4 ---- 12/11</i>
Polen LC Growth	(LC Growth)	5.2 (80)	5.2 (80)	24.7 (53)	32.8 (36)	26.7 (17)	20.2 (18) 12/11
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>11.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.8 ---- 12/11</i>
Brandywine LCV	(LC Value)	5.7 (89)	5.7 (89)	30.3 (27)	21.8 (31)	---- ----	15.4 (16) 06/17
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>7.8 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>11.3 ---- 06/17</i>
LMCG Mid Cap	(MC Core)	6.5 (78)	6.5 (78)	21.6 (81)	23.3 (47)	14.3 (47)	15.0 (42) 12/11
<i>S&P 400</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	<i>14.2 ---- 12/11</i>
Neuberger	(Small Cap)	6.5 (39)	6.5 (39)	27.7 (34)	27.4 (23)	17.2 (30)	14.9 (23) 03/12
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>12.2 ---- 03/12</i>
Manning & Napier	(Intl Eq)	-0.6 (71)	-0.6 (71)	12.3 (38)	22.7 (12)	13.9 (26)	9.7 (43) 12/11
<i>ACWI ex US Net</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>7.8 ----</i>	<i>13.2 ----</i>	<i>9.6 ----</i>	<i>7.3 ---- 12/11</i>
ASB Realty		4.0 ----	4.0 ----	15.0 ----	7.1 ----	6.7 ----	8.8 ---- 09/13
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.0 ---- 09/13</i>
Intercontinental		9.7 ----	9.7 ----	24.4 ----	11.4 ----	10.8 ----	12.2 ---- 09/13
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.0 ---- 09/13</i>
Garcia Hamilton	(Core Fixed)	0.2 (6)	0.2 (6)	-2.0 (92)	4.3 (97)	3.5 (95)	4.0 (17) 12/11
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ---- 12/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	3.9	3.9	17.4	18.3	13.0	11.2	12/11
<i>Policy Index</i>	<i>6.1</i>	<i>6.1</i>	<i>16.7</i>	<i>17.4</i>	<i>12.7</i>	<i>11.4</i>	<i>12/11</i>
Polen LC Growth	5.1	5.1	24.0	32.0	26.0	19.5	12/11
<i>Russell 1000G</i>	<i>11.6</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>12/11</i>
Brandywine LCV	5.6	5.6	29.8	21.3	----	14.9	06/17
<i>Russell 1000V</i>	<i>7.8</i>	<i>7.8</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>11.3</i>	<i>06/17</i>
LMCG Mid Cap	6.4	6.4	20.9	22.5	13.5	14.6	12/11
<i>S&P 400</i>	<i>8.0</i>	<i>8.0</i>	<i>24.8</i>	<i>21.4</i>	<i>13.1</i>	<i>14.2</i>	<i>12/11</i>
Neuberger	6.3	6.3	26.5	26.2	16.0	13.8	03/12
<i>Russell 2000</i>	<i>2.1</i>	<i>2.1</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>12.2</i>	<i>03/12</i>
Manning & Napier	-0.8	-0.8	11.5	21.8	13.1	8.9	12/11
<i>ACWI ex US Net</i>	<i>1.8</i>	<i>1.8</i>	<i>7.8</i>	<i>13.2</i>	<i>9.6</i>	<i>7.3</i>	<i>12/11</i>
ASB Realty	3.8	3.8	13.7	5.8	5.4	7.5	09/13
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.0</i>	<i>09/13</i>
Intercontinental	6.6	6.6	20.2	9.6	9.1	10.3	09/13
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.0</i>	<i>09/13</i>
Garcia Hamilton	0.1	0.1	-2.3	4.1	3.3	3.7	12/11
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>12/11</i>

MANAGER VALUE ADDED

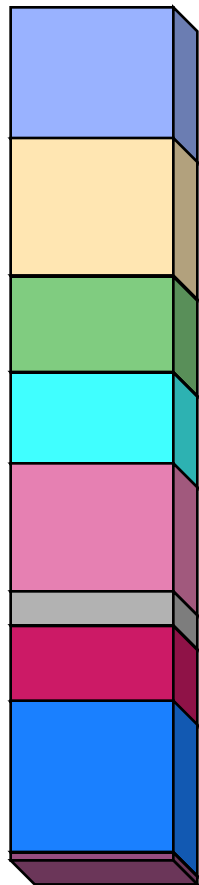
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-6.4
Brandywine LCV	Russell 1000V	-2.1
LMCG Mid Cap	S&P 400	-1.5
Neuberger	Russell 2000	4.4
Manning & Napier	ACWI ex US Net	-2.4
ASB Realty	NCREIF ODCE	-4.0
Intercontinental	NCREIF ODCE	1.7
Garcia Hamilton	Aggregate Index	0.2
Cash Fund	90 Day Tbills	0.1
Total Portfolio	Policy Index	-1.8

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen LC Growth	Russell 1000G	-2.9
Brandywine LCV	Russell 1000V	5.1
LMCG Mid Cap	S&P 400	-3.2
Neuberger	Russell 2000	12.9
Manning & Napier	ACWI ex US Net	4.5
ASB Realty	NCREIF ODCE	-7.1
Intercontinental	NCREIF ODCE	2.3
Garcia Hamilton	Aggregate Index	-0.5
Cash Fund	90 Day Tbills	0.1
Total Portfolio	Policy Index	1.7

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Polen LC Growth (LCG)	\$7,582,433	15.4	15.0	0.4	\$204,076
Brandywine LCV (LCV)	\$7,932,279	16.1	15.0	1.1	\$553,923
LMCG Mid Cap (MCC)	\$5,510,226	11.2	10.0	1.2	\$591,322
Neuberger (SC)	\$5,260,971	10.7	10.0	0.7	\$342,067
Manning & Napier (INEQ)	\$7,395,281	15.0	15.0	0.0	\$16,924
ASB Realty (REAL)	\$1,970,836	4.0	7.5	-3.5	<\$1,718,342>
Intercontinental (REAL)	\$4,370,748	8.9	7.5	1.4	\$681,570
Garcia Hamilton (FIXD)	\$8,727,037	17.7	20.0	-2.3	<\$1,110,772>
Cash Fund (CASH)	\$439,233	0.9	0.0	0.9	\$439,233
Total Portfolio	\$49,189,044	100.0	100.0	----	\$0

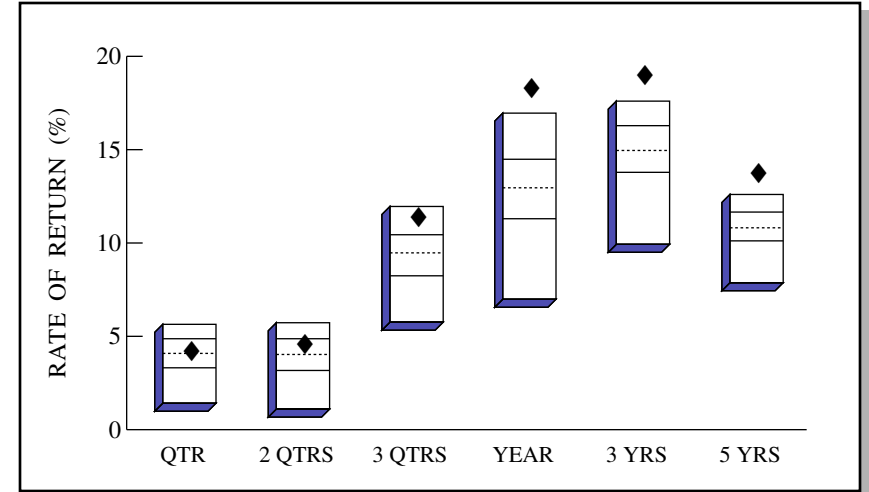
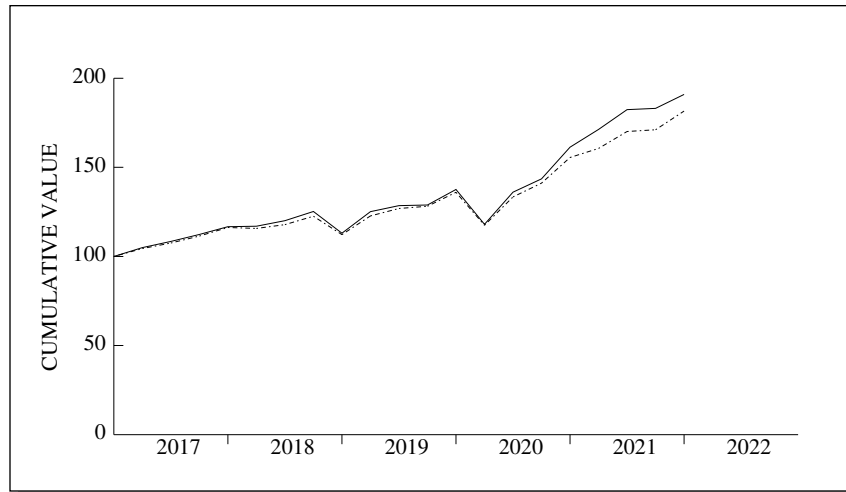
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Polen Capital Management Focus Growth	\$7,582,433	\$155,114	2.0
Brandywine GIM Dynamic Large Cap Value	\$7,932,279	\$270,956	3.4
LMCG Investments Optimized Mid Cap Core	\$5,510,226	\$135,663	2.5
Neuberger Berman Intrinsic Value	\$5,260,971	\$0	0.0
Manning & Napier Overseas Series	\$7,395,281	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate Fund	\$1,970,836	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$4,370,748	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$8,727,037	\$15,253	0.2
Cash Fund	\$439,233	\$439,233	100.0
Total Portfolio	\$49,189,044	\$1,016,219	2.1

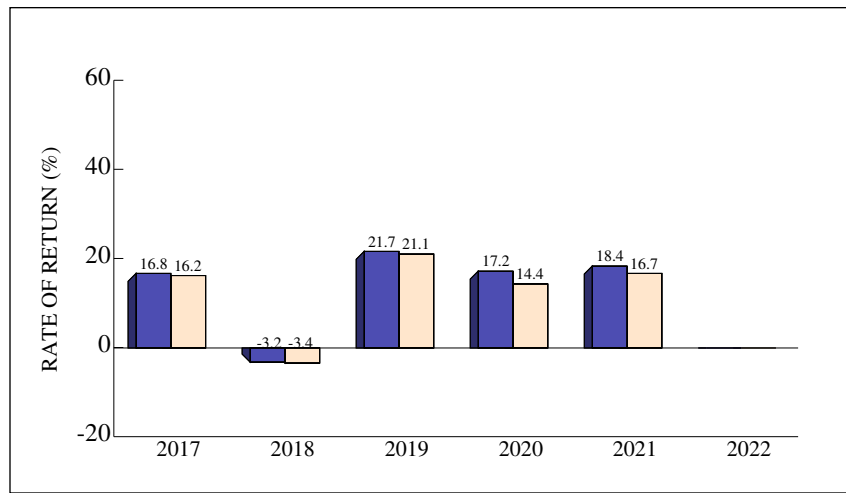
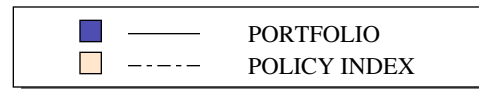
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
Polen LC Growth (LCG)	5.2	8,131,499	-1,000,000	450,934	7,582,433
Brandywine LCV (LCV)	5.7	7,501,732	0	430,547	7,932,279
LMCG Mid Cap (MCC)	6.5	5,171,867	0	338,359	5,510,226
Neuberger (SC)	6.5	5,412,592	-500,000	348,379	5,260,971
Manning & Napier (INEQ)	-0.6	7,454,707	0	-59,426	7,395,281
ASB Realty (REAL)	4.0	1,894,324	0	76,512	1,970,836
Intercontinental (REAL)	9.7	4,098,989	-134,482	406,241	4,370,748
Garcia Hamilton (FIXD)	0.2	7,211,154	1,500,000	15,883	8,727,037
Cash Fund (CASH)	---	643,745	-204,522	10	439,233
Total Portfolio	4.3	47,520,609	-339,004	2,007,439	49,189,044

TOTAL RETURN COMPARISONS

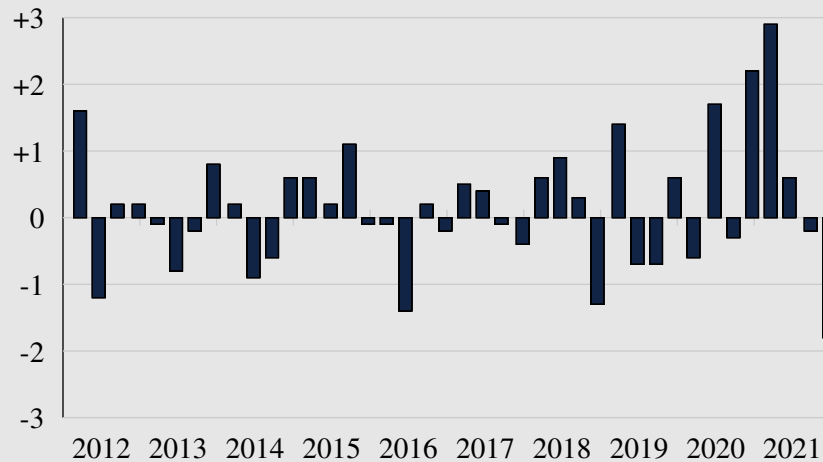


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	4.7	11.5	18.4	19.1	13.8
(RANK)	(43)	(30)	(9)	(3)	(2)	(1)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
<i>Policy Idx</i>	<i>6.1</i>	<i>6.7</i>	<i>13.0</i>	<i>16.7</i>	<i>17.4</i>	<i>12.7</i>

Public Fund Universe

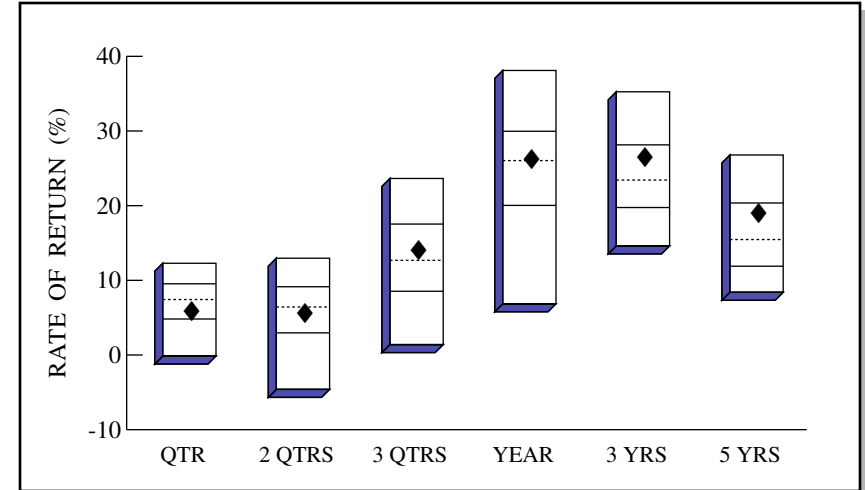
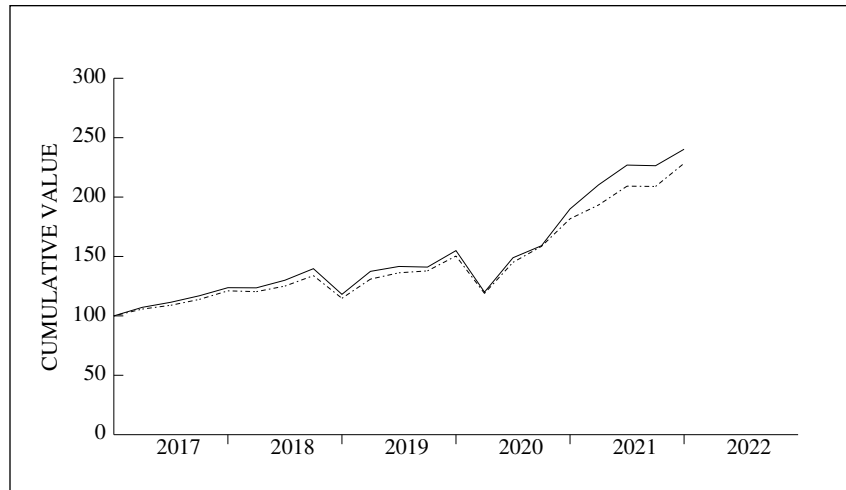
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: FIREFIGHTERS POLICY INDEX****VARIATION FROM BENCHMARK**

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

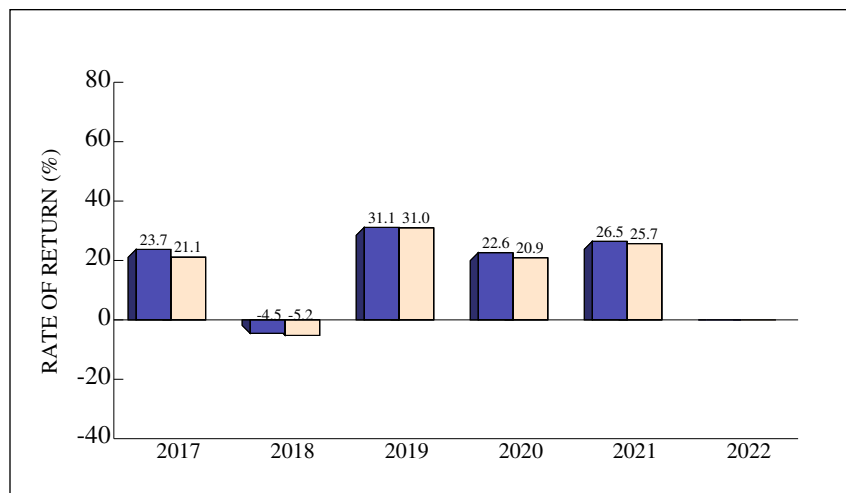
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	10.4	8.8	1.6
6/12	-3.4	-2.2	-1.2
9/12	5.2	5.0	0.2
12/12	1.3	1.1	0.2
3/13	6.4	6.5	-0.1
6/13	-0.5	0.3	-0.8
9/13	5.0	5.2	-0.2
12/13	6.8	6.0	0.8
3/14	2.0	1.8	0.2
6/14	3.1	4.0	-0.9
9/14	-1.0	-0.4	-0.6
12/14	3.5	2.9	0.6
3/15	2.9	2.3	0.6
6/15	0.6	0.4	0.2
9/15	-3.6	-4.7	1.1
12/15	4.0	4.1	-0.1
3/16	1.4	1.5	-0.1
6/16	0.6	2.0	-1.4
9/16	3.8	3.6	0.2
12/16	1.4	1.6	-0.2
3/17	5.0	4.5	0.5
6/17	3.3	2.9	0.4
9/17	3.6	3.7	-0.1
12/17	3.9	4.3	-0.4
3/18	0.2	-0.4	0.6
6/18	2.7	1.8	0.9
9/18	4.3	4.0	0.3
12/18	-9.7	-8.4	-1.3
3/19	10.7	9.3	1.4
6/19	2.7	3.4	-0.7
9/19	0.3	1.0	-0.7
12/19	6.7	6.1	0.6
3/20	-14.2	-13.6	-0.6
6/20	15.3	13.6	1.7
9/20	5.5	5.8	-0.3
12/20	12.4	10.2	2.2
3/21	6.2	3.3	2.9
6/21	6.5	5.9	0.6
9/21	0.4	0.6	-0.2
12/21	4.3	6.1	-1.8

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



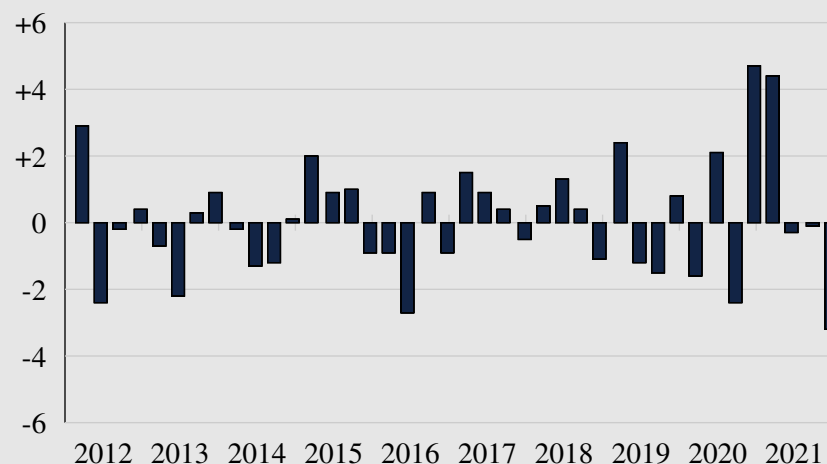
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	5.9	14.3	26.5	26.7	19.2
(RANK)	(66)	(56)	(42)	(48)	(32)	(30)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
<i>Russ 3000</i>	<i>9.3</i>	<i>9.2</i>	<i>18.2</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

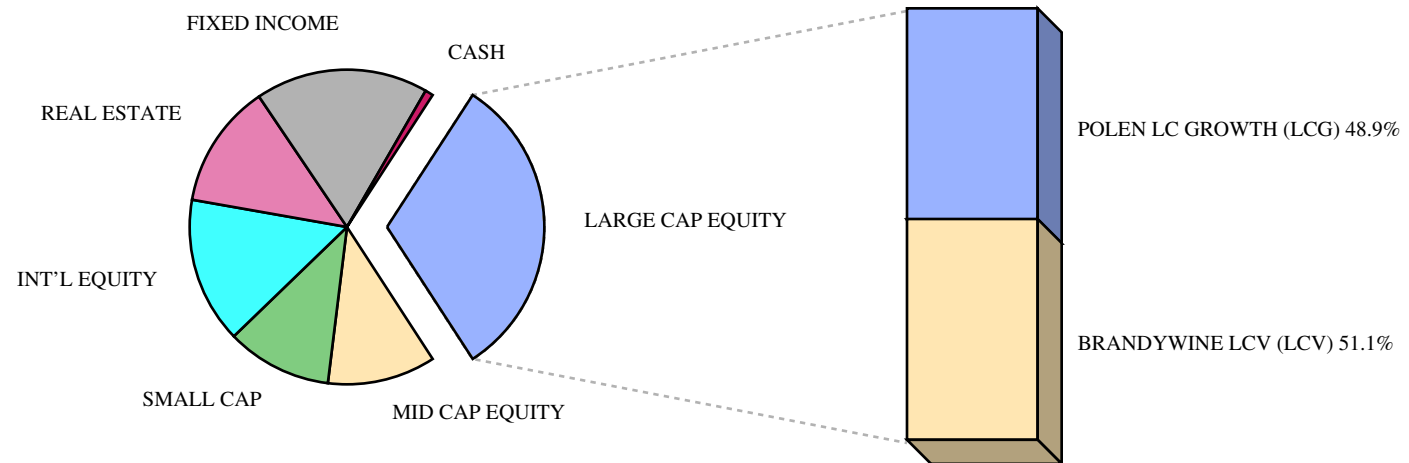


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

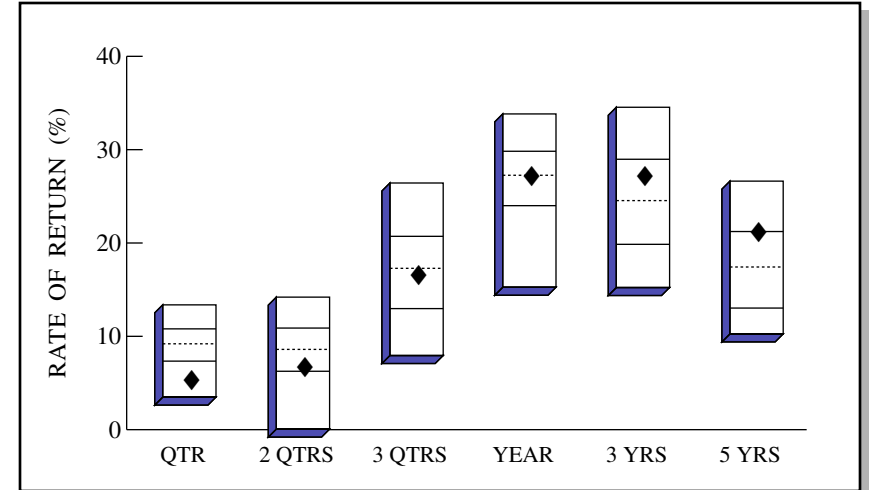
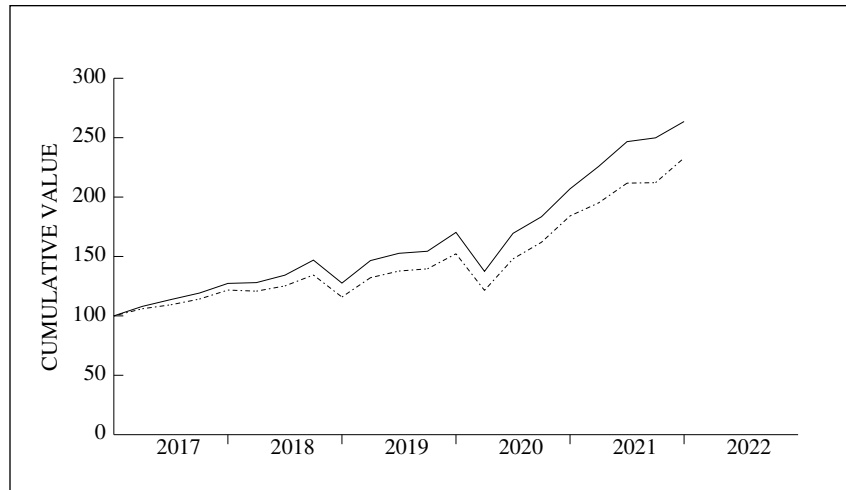
Date	Portfolio	Benchmark	Difference
3/12	15.8	12.9	2.9
6/12	-5.5	-3.1	-2.4
9/12	6.0	6.2	-0.2
12/12	0.7	0.3	0.4
3/13	10.4	11.1	-0.7
6/13	0.5	2.7	-2.2
9/13	6.7	6.4	0.3
12/13	11.0	10.1	0.9
3/14	1.8	2.0	-0.2
6/14	3.6	4.9	-1.3
9/14	-1.2	0.0	-1.2
12/14	5.3	5.2	0.1
3/15	3.8	1.8	2.0
6/15	1.0	0.1	0.9
9/15	-6.2	-7.2	1.0
12/15	5.4	6.3	-0.9
3/16	0.1	1.0	-0.9
6/16	-0.1	2.6	-2.7
9/16	5.3	4.4	0.9
12/16	3.3	4.2	-0.9
3/17	7.2	5.7	1.5
6/17	3.9	3.0	0.9
9/17	5.0	4.6	0.4
12/17	5.8	6.3	-0.5
3/18	-0.1	-0.6	0.5
6/18	5.2	3.9	1.3
9/18	7.5	7.1	0.4
12/18	-15.4	-14.3	-1.1
3/19	16.4	14.0	2.4
6/19	2.9	4.1	-1.2
9/19	-0.3	1.2	-1.5
12/19	9.9	9.1	0.8
3/20	-22.5	-20.9	-1.6
6/20	24.1	22.0	2.1
9/20	6.8	9.2	-2.4
12/20	19.4	14.7	4.7
3/21	10.7	6.3	4.4
6/21	7.9	8.2	-0.3
9/21	-0.2	-0.1	-0.1
12/21	6.1	9.3	-3.2

LARGE CAP EQUITY MANAGER SUMMARY

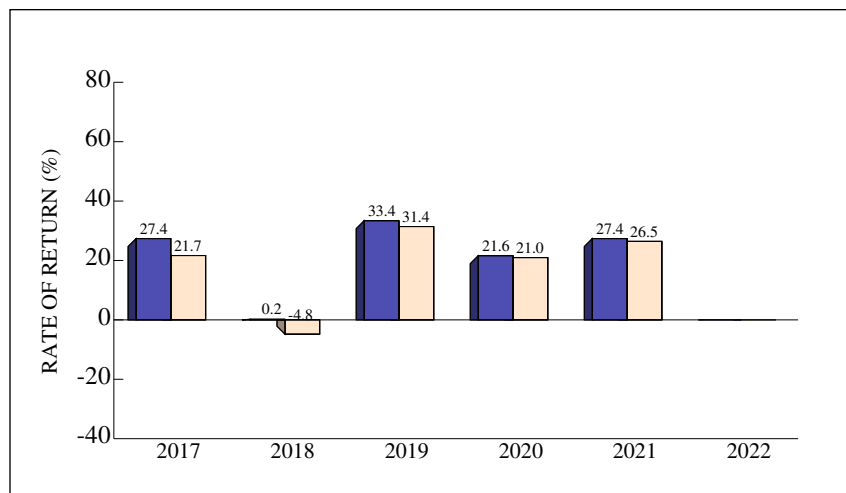


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN LC GROWTH	(Large Cap Growth)	5.2 (80)	5.2 (80)	24.7 (53)	32.8 (36)	26.7 (17)	\$7,582,433
<i>Russell 1000 Growth</i>		<i>11.6 ----</i>	<i>11.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>----</i>
BRANDYWINE LCV	(Large Cap Value)	5.7 (89)	5.7 (89)	30.3 (27)	21.8 (31)	----	\$7,932,279
<i>Russell 1000 Value</i>		<i>7.8 ----</i>	<i>7.8 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	5.5 (90)	5.5 (90)	27.4 (50)	27.3 (31)	21.4 (25)	\$15,514,712
<i>Russell 1000</i>		<i>9.8 ----</i>	<i>9.8 ----</i>	<i>26.5 ----</i>	<i>26.2 ----</i>	<i>18.4 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

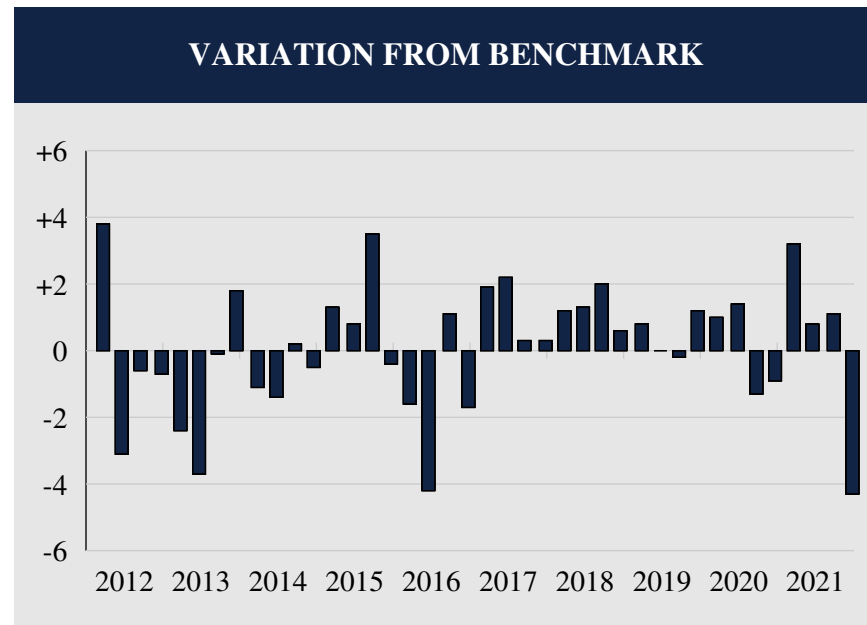


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	6.8	16.7	27.4	27.3	21.4
(RANK)	(90)	(72)	(53)	(50)	(31)	(25)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
Russ 1000	9.8	10.0	19.4	26.5	26.2	18.4

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

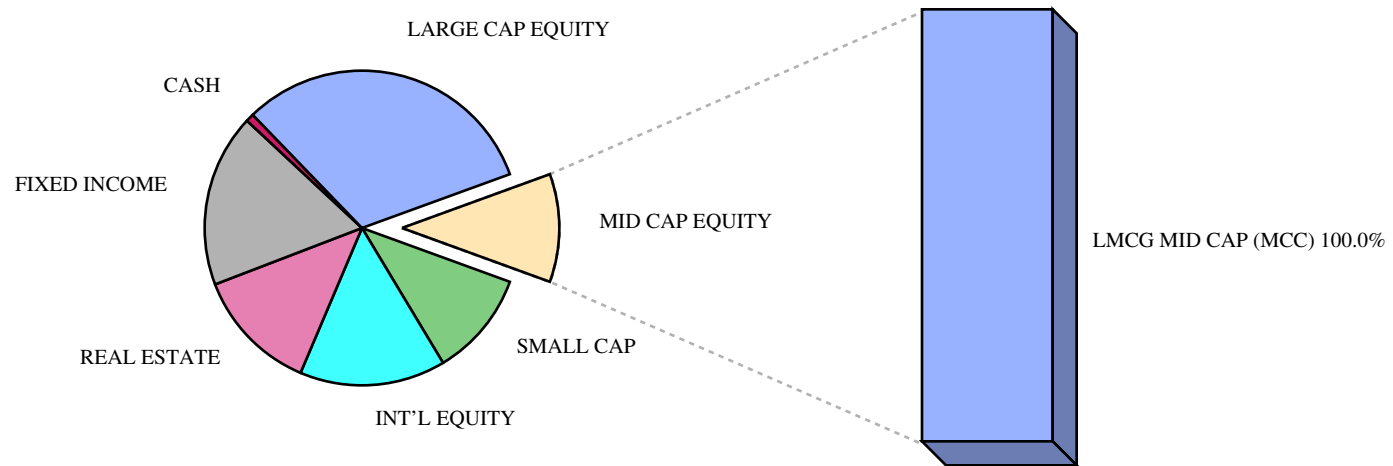
COMPARATIVE BENCHMARK: RUSSELL 1000



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

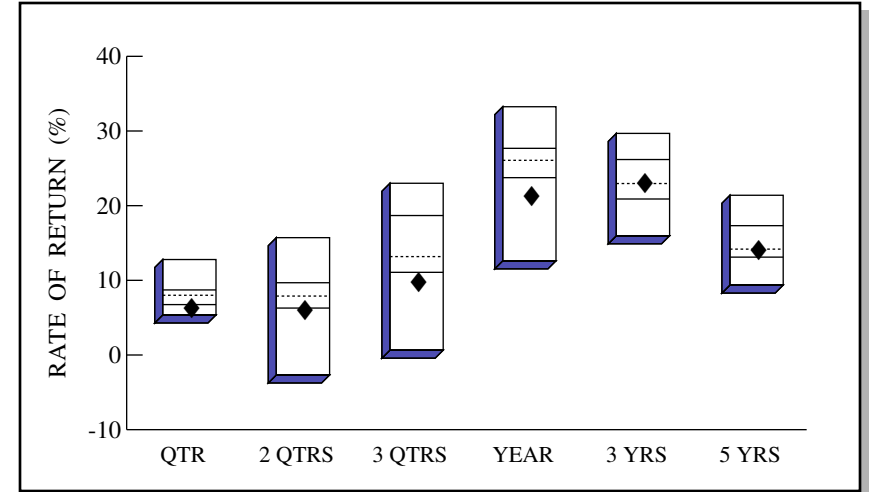
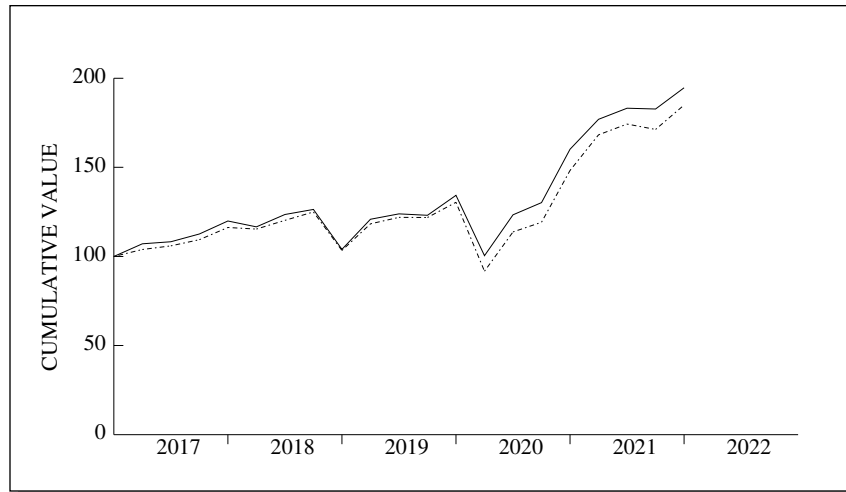
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	16.7	12.9	3.8
6/12	-6.2	-3.1	-3.1
9/12	5.7	6.3	-0.6
12/12	-0.6	0.1	-0.7
3/13	8.6	11.0	-2.4
6/13	-1.0	2.7	-3.7
9/13	5.9	6.0	-0.1
12/13	12.0	10.2	1.8
3/14	1.0	2.1	-1.1
6/14	3.7	5.1	-1.4
9/14	0.9	0.7	0.2
12/14	4.4	4.9	-0.5
3/15	2.9	1.6	1.3
6/15	0.9	0.1	0.8
9/15	-3.3	-6.8	3.5
12/15	6.1	6.5	-0.4
3/16	-0.4	1.2	-1.6
6/16	-1.7	2.5	-4.2
9/16	5.1	4.0	1.1
12/16	2.1	3.8	-1.7
3/17	7.9	6.0	1.9
6/17	5.3	3.1	2.2
9/17	4.8	4.5	0.3
12/17	6.9	6.6	0.3
3/18	0.5	-0.7	1.2
6/18	4.9	3.6	1.3
9/18	9.4	7.4	2.0
12/18	-13.2	-13.8	0.6
3/19	14.8	14.0	0.8
6/19	4.2	4.2	0.0
9/19	1.2	1.4	-0.2
12/19	10.2	9.0	1.2
3/20	-19.2	-20.2	1.0
6/20	23.2	21.8	1.4
9/20	8.2	9.5	-1.3
12/20	12.8	13.7	-0.9
3/21	9.1	5.9	3.2
6/21	9.3	8.5	0.8
9/21	1.3	0.2	1.1
12/21	5.5	9.8	-4.3

MID CAP EQUITY MANAGER SUMMARY

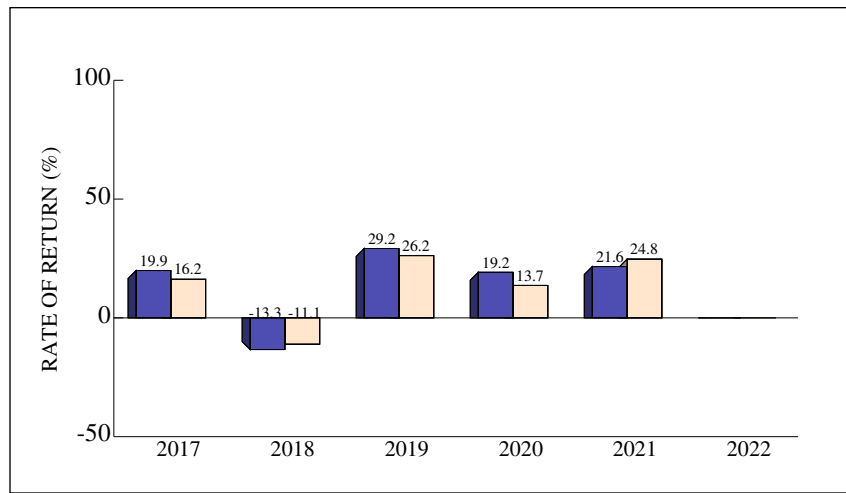


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
LMCG MID CAP	(Mid Cap Core)	6.5 (78)	6.5 (78)	21.6 (81)	23.3 (47)	14.3 (47)	\$5,510,226
<i>S&P 400</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	<i>----</i>
TOTAL	(Mid Cap Core)	6.5 (78)	6.5 (78)	21.6 (81)	23.3 (47)	14.3 (47)	\$5,510,226
<i>S&P 400</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe



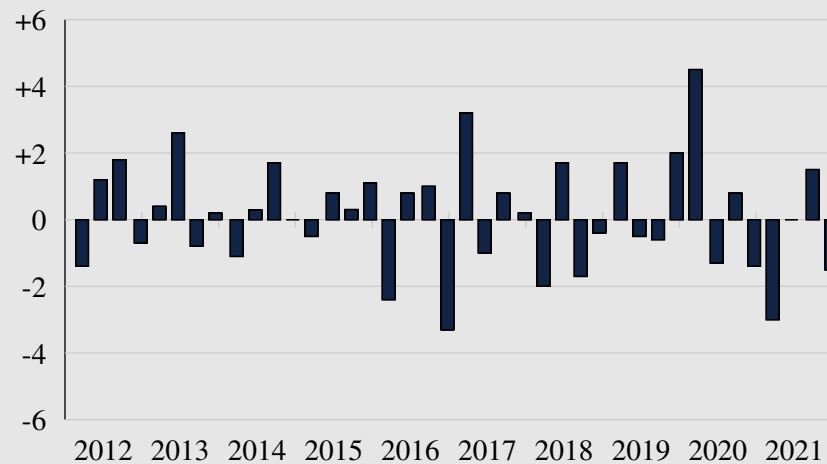
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	6.3	10.0	21.6	23.3	14.3
(RANK)	(78)	(76)	(81)	(81)	(47)	(47)
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

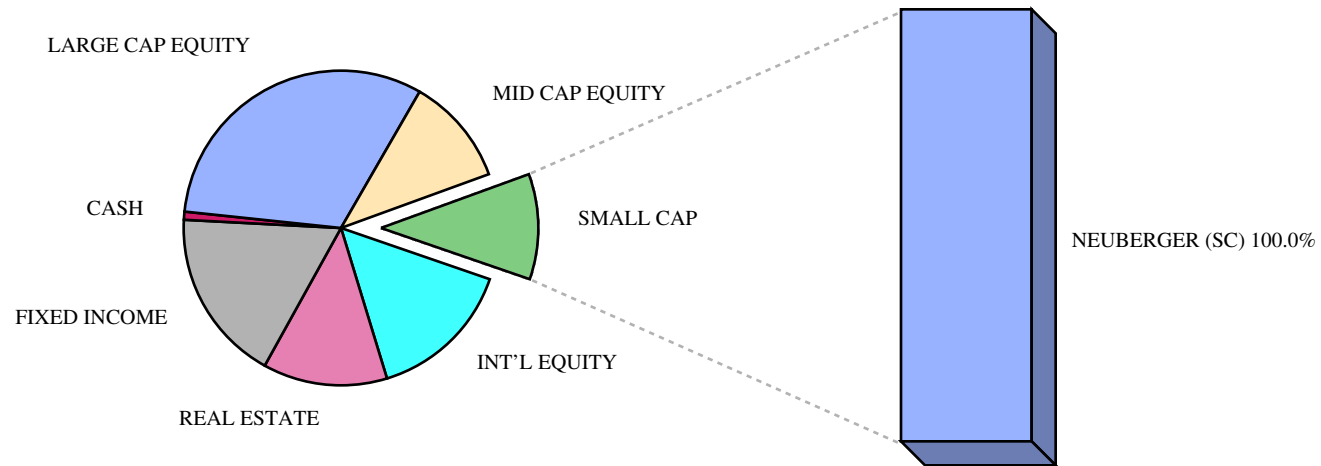


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

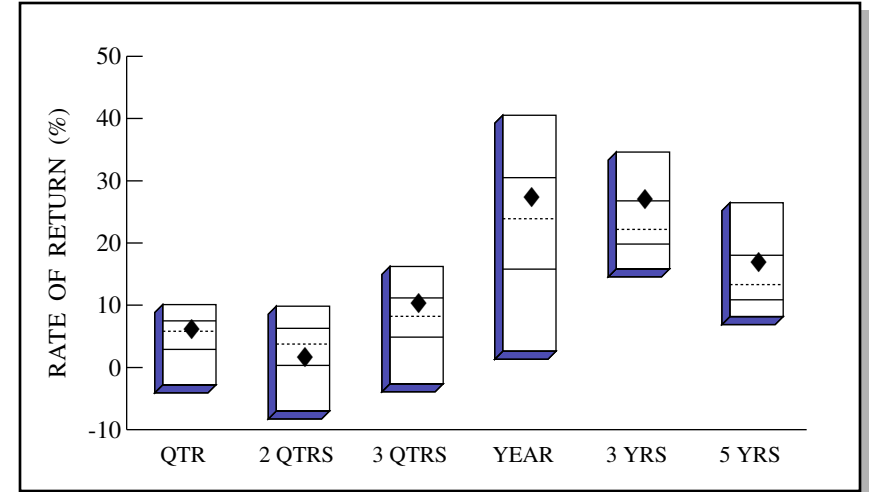
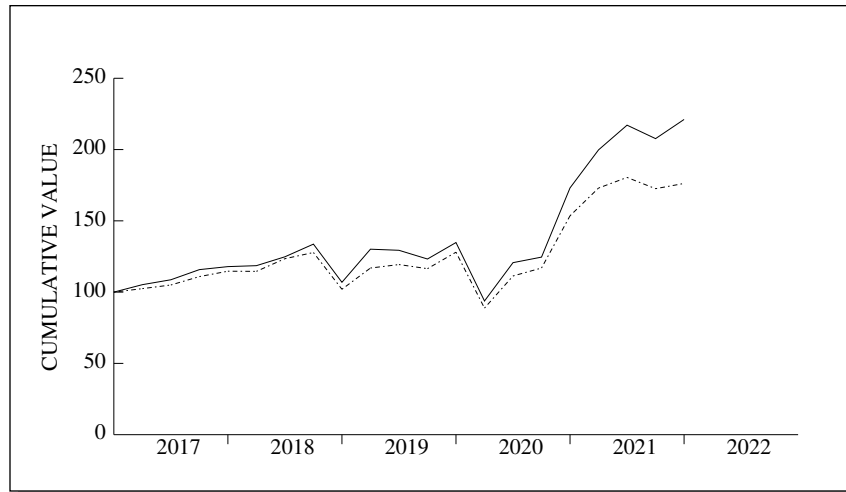
Date	Portfolio	Benchmark	Difference
3/12	12.1	13.5	-1.4
6/12	-3.7	-4.9	1.2
9/12	7.2	5.4	1.8
12/12	2.9	3.6	-0.7
3/13	13.9	13.5	0.4
6/13	3.6	1.0	2.6
9/13	6.7	7.5	-0.8
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5

SMALL CAP EQUITY MANAGER SUMMARY

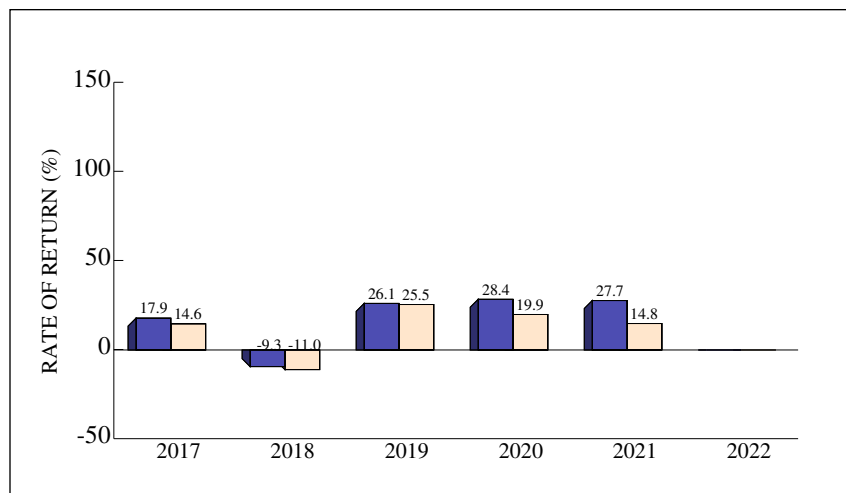


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
NEUBERGER	(Small Cap)	6.5 (39)	6.5 (39)	27.7 (34)	27.4 (23)	17.2 (30)	\$5,260,971
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>----</i>
TOTAL	(Small Cap)	6.5 (39)	6.5 (39)	27.7 (34)	27.4 (23)	17.2 (30)	\$5,260,971
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



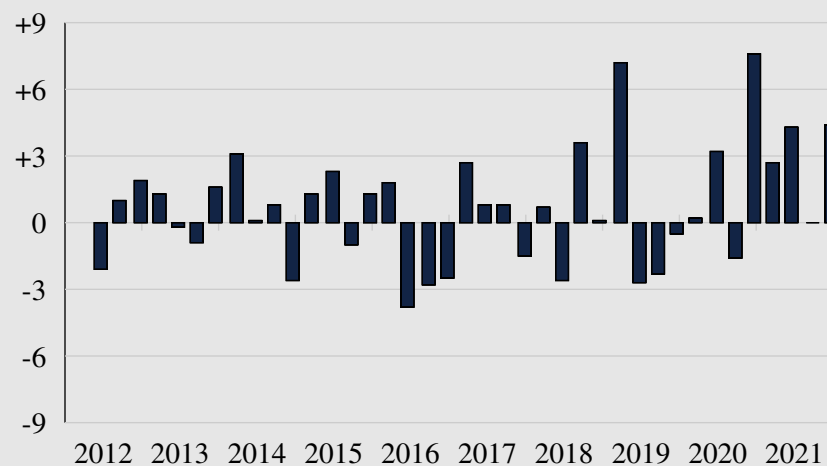
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.5	1.9	10.7	27.7	27.4	17.2
(RANK)	(39)	(65)	(30)	(34)	(23)	(30)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

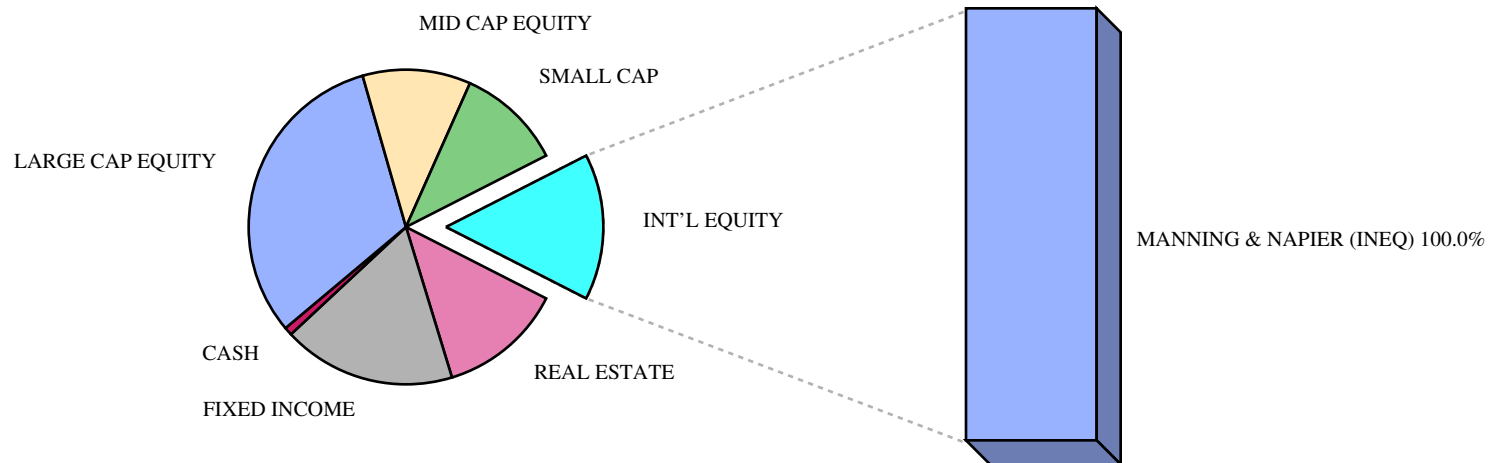


Total Quarters Observed	39
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	14
Batting Average	.641

RATES OF RETURN

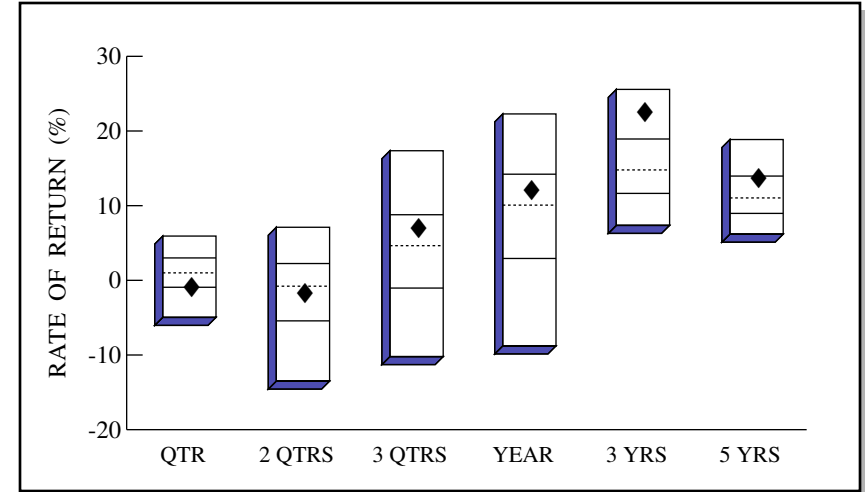
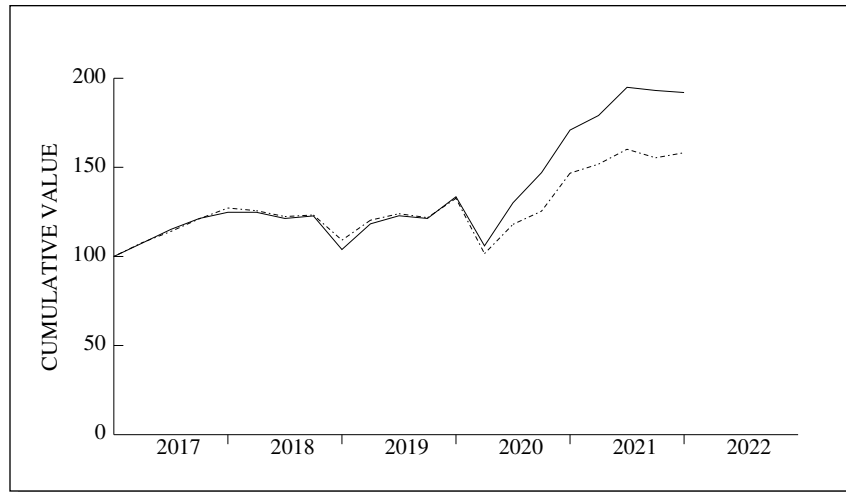
Date	Portfolio	Benchmark	Difference
6/12	-5.6	-3.5	-2.1
9/12	6.2	5.2	1.0
12/12	3.7	1.8	1.9
3/13	13.7	12.4	1.3
6/13	2.9	3.1	-0.2
9/13	9.3	10.2	-0.9
12/13	10.3	8.7	1.6
3/14	4.2	1.1	3.1
6/14	2.1	2.0	0.1
9/14	-6.6	-7.4	0.8
12/14	7.1	9.7	-2.6
3/15	5.6	4.3	1.3
6/15	2.7	0.4	2.3
9/15	-12.9	-11.9	-1.0
12/15	4.9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

INTERNATIONAL EQUITY MANAGER SUMMARY

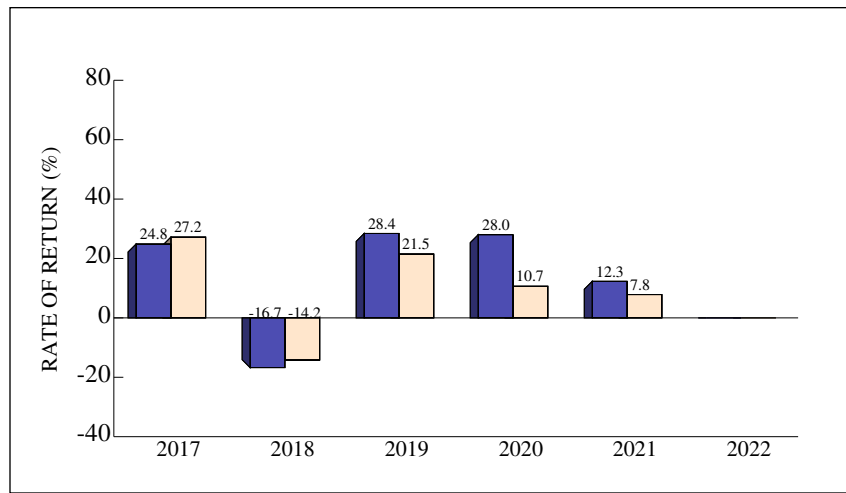
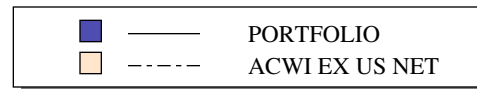


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MANNING & NAPIER	(International Equity)	-0.6 (71)	-0.6 (71)	12.3 (38)	22.7 (12)	13.9 (26)	\$7,395,281
<i>MSCI All Country World ex US Net</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>7.8 ----</i>	<i>13.2 ----</i>	<i>9.6 ----</i>	<i>----</i>
TOTAL	(International Equity)	-0.6 (71)	-0.6 (71)	12.3 (38)	22.7 (12)	13.9 (26)	\$7,395,281
<i>MSCI All Country World ex US Net</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>7.8 ----</i>	<i>13.2 ----</i>	<i>9.6 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



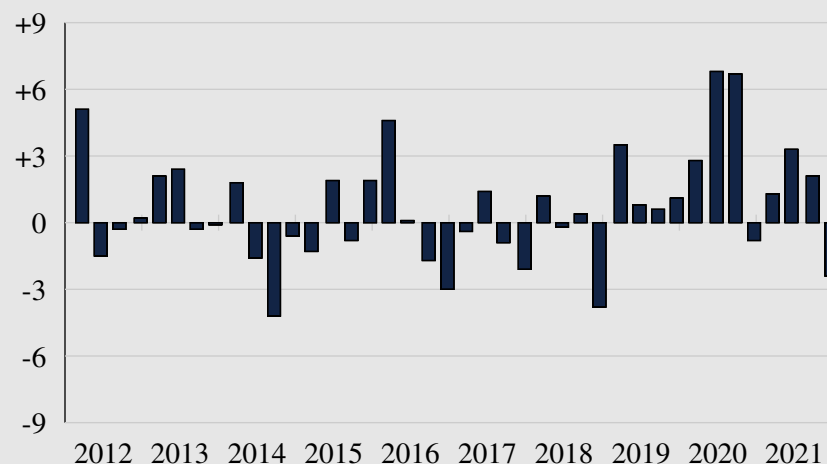
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.6	-1.5	7.2	12.3	22.7	13.9
(RANK)	(71)	(56)	(36)	(38)	(12)	(26)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ACWI ex US N	1.8	-1.2	4.2	7.8	13.2	9.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

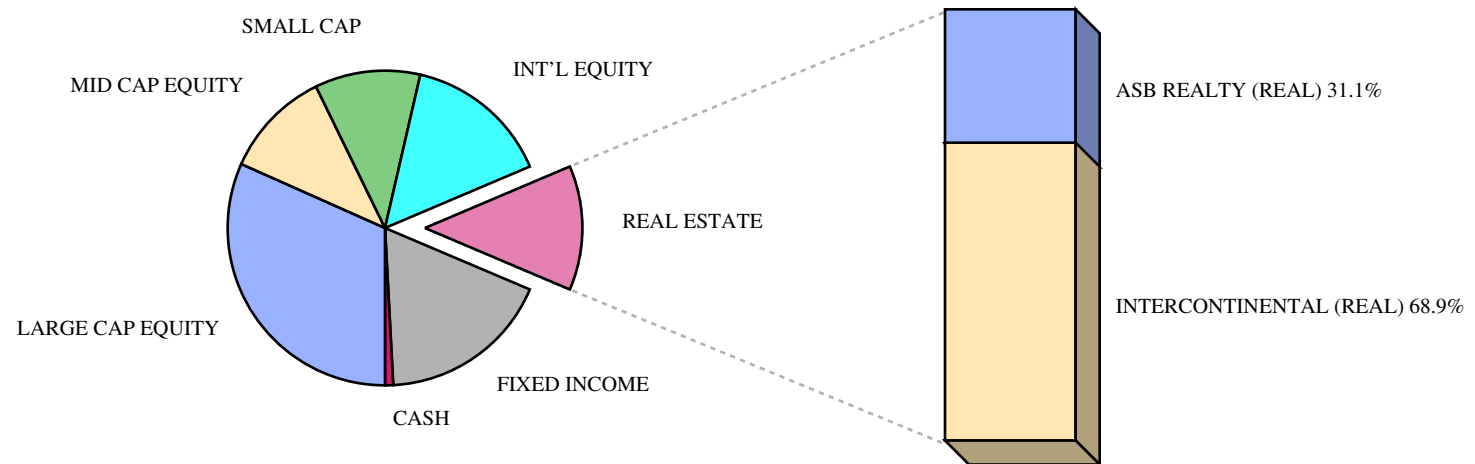


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

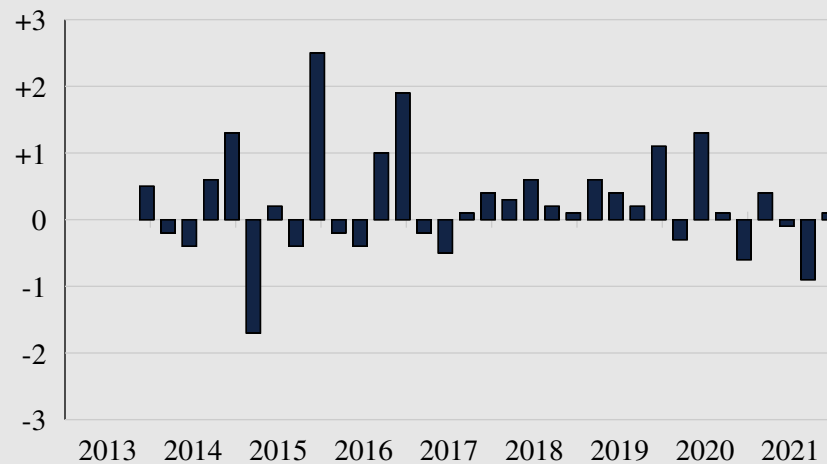
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	16.3	11.2	5.1
6/12	-9.1	-7.6	-1.5
9/12	7.1	7.4	-0.3
12/12	6.1	5.9	0.2
3/13	5.3	3.2	2.1
6/13	-0.7	-3.1	2.4
9/13	9.8	10.1	-0.3
12/13	4.7	4.8	-0.1
3/14	2.3	0.5	1.8
6/14	3.4	5.0	-1.6
9/14	-9.5	-5.3	-4.2
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		4.0 ---	4.0 ---	15.0 ---	7.1 ---	6.7 ---	\$1,970,836
INTERCONTINENTAL		9.7 ---	9.7 ---	24.4 ---	11.4 ---	10.8 ---	\$4,370,748
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	<i>---</i>
TOTAL		8.1 ---	8.1 ---	21.5 ---	10.0 ---	9.4 ---	\$6,341,584
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	<i>---</i>

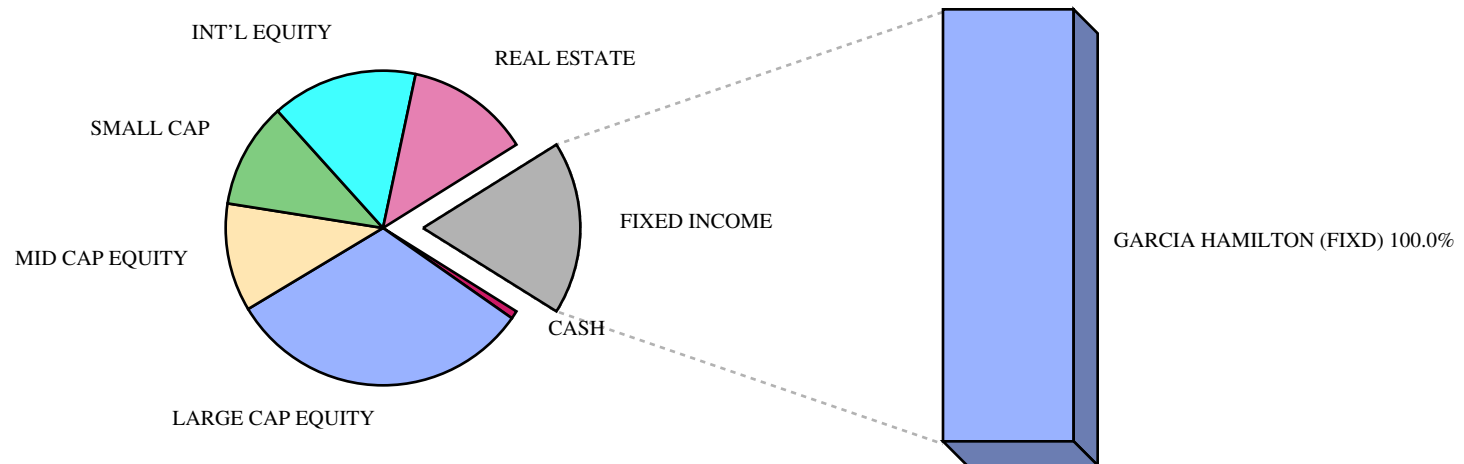
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

RATES OF RETURN

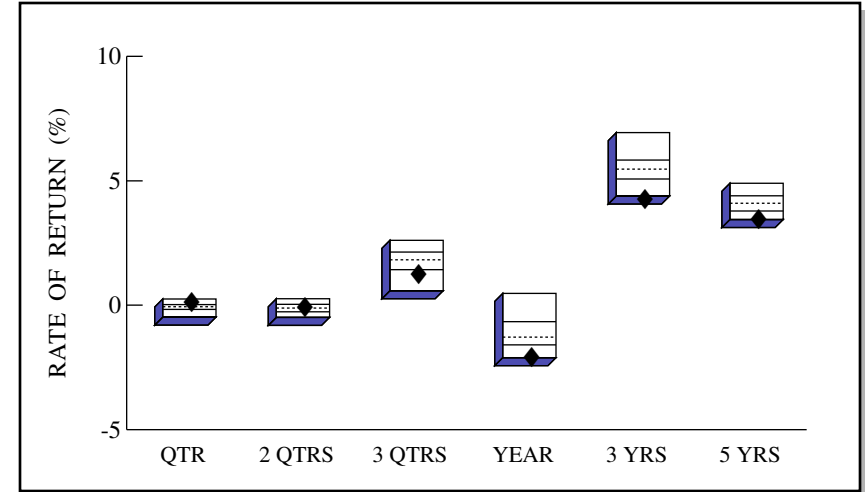
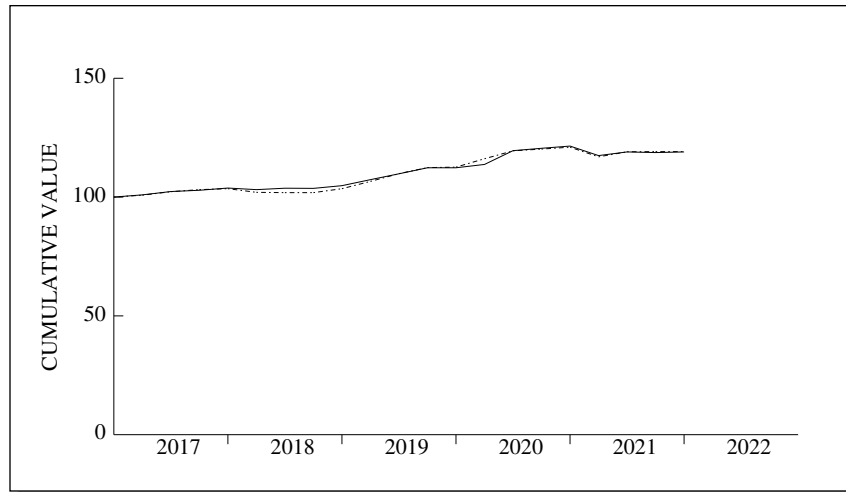
Date	Portfolio	Benchmark	Difference
12/13	3.7	3.2	0.5
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.6	3.3	1.3
3/15	1.7	3.4	-1.7
6/15	4.0	3.8	0.2
9/15	3.3	3.7	-0.4
12/15	5.8	3.3	2.5
3/16	2.0	2.2	-0.2
6/16	1.7	2.1	-0.4
9/16	3.1	2.1	1.0
12/16	4.0	2.1	1.9
3/17	1.6	1.8	-0.2
6/17	1.2	1.7	-0.5
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

FIXED INCOME MANAGER SUMMARY

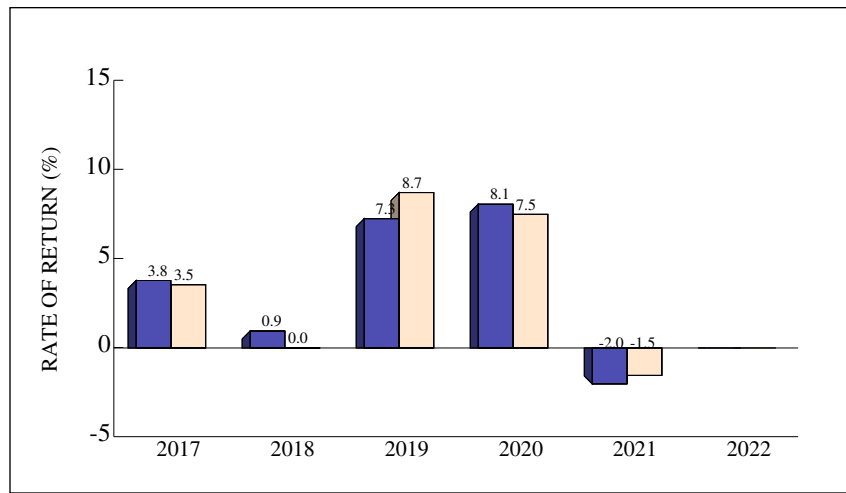
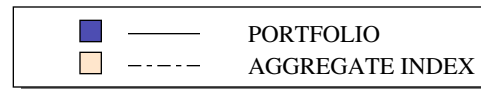


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	0.2 (6)	0.2 (6)	-2.0 (92)	4.3 (97)	3.5 (95)	\$8,727,037
<i>Bloomberg Aggregate Index</i>		0.0 ----	0.0 ----	-1.5 ----	4.8 ----	3.6 ----	----
TOTAL	(Core Fixed Income)	0.2 (6)	0.2 (6)	-2.0 (92)	4.3 (97)	3.5 (95)	\$8,727,037
<i>Bloomberg Aggregate Index</i>		0.0 ----	0.0 ----	-1.5 ----	4.8 ----	3.6 ----	----

FIXED INCOME RETURN COMPARISONS

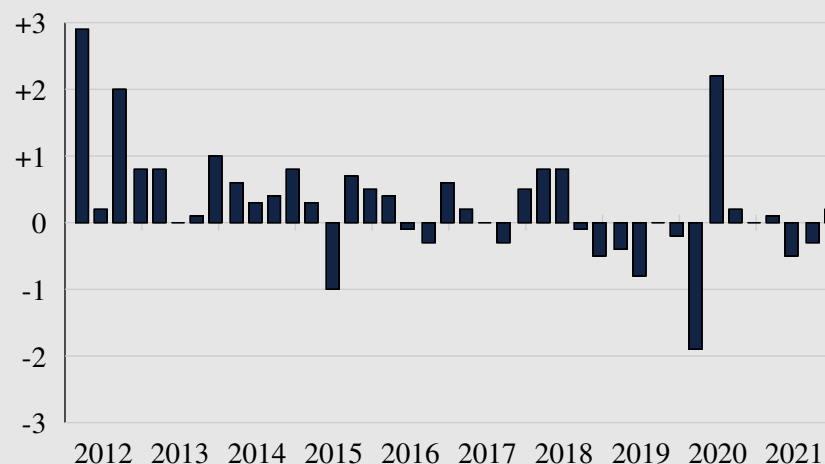


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	0.0	1.3	-2.0	4.3	3.5
(RANK)	(6)	(29)	(82)	(92)	(97)	(95)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

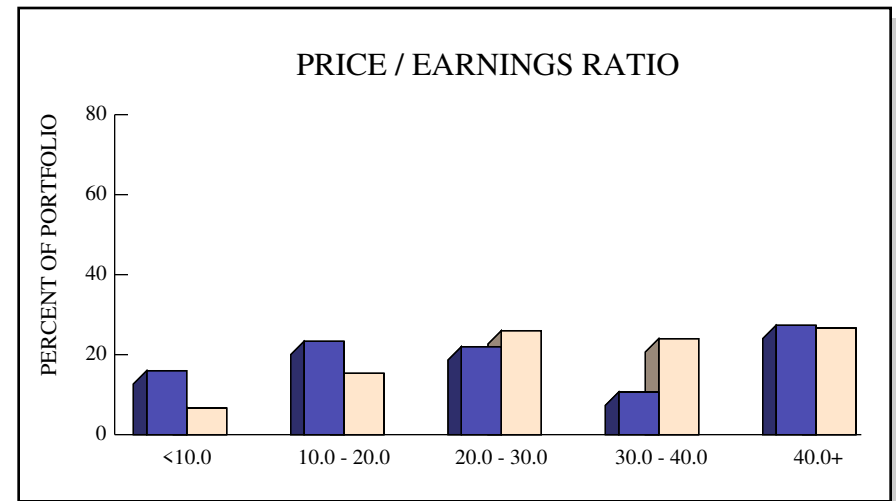
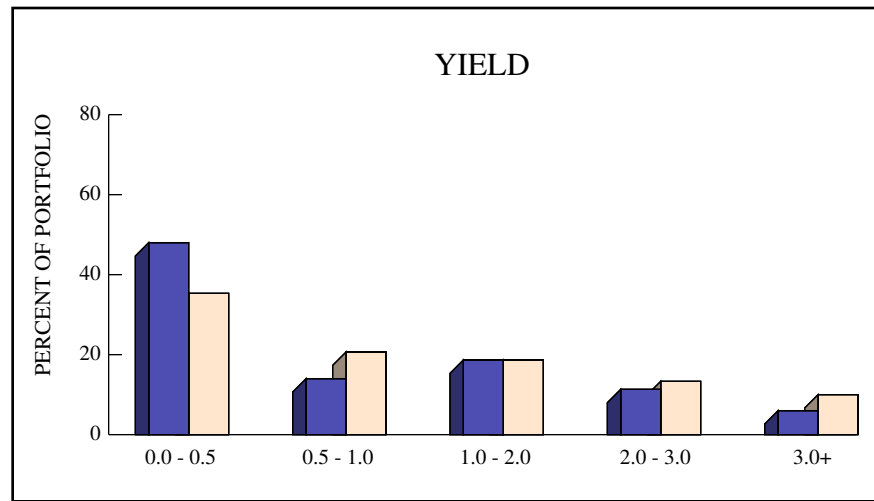
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	3.2	0.3	2.9
6/12	2.3	2.1	0.2
9/12	3.6	1.6	2.0
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2

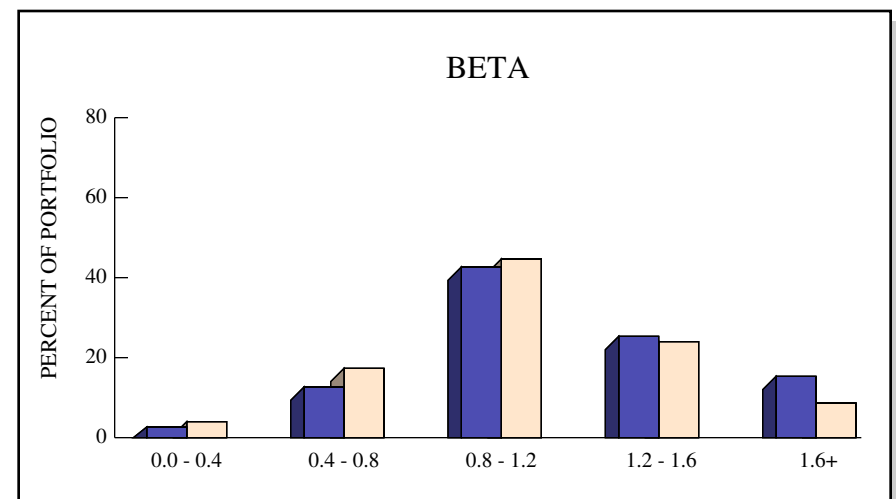
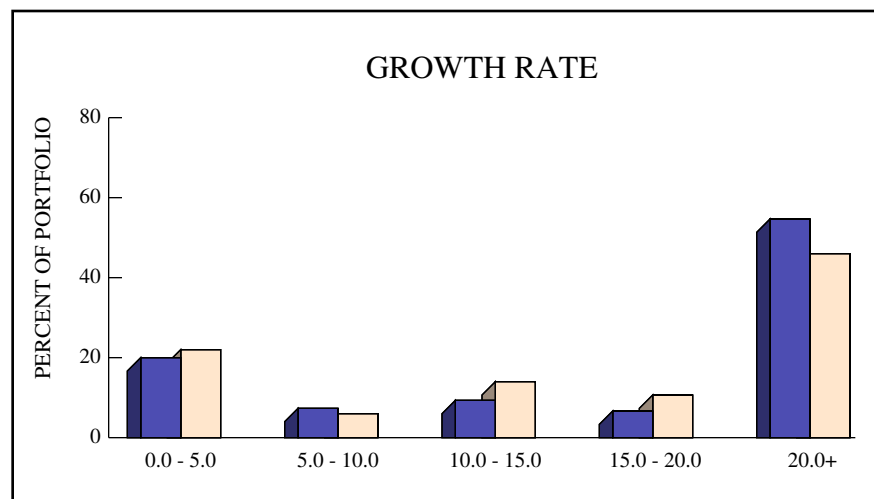
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Polen LC Growth (LCG)	\$7,582,433	5.2	\$11,809	0.15	5.1
Brandywine LCV (LCV)	\$7,932,279	5.7	\$7,733	0.10	5.6
LMCG Mid Cap (MCC)	\$5,510,226	6.5	\$8,265	0.16	6.4
Neuberger (SC)	\$5,260,971	6.5	\$13,367	0.25	6.3
Manning & Napier (INEQ)	\$7,395,281	-0.6	\$13,866	0.19	-0.8
ASB Realty (REAL)	\$1,970,836	4.0	\$5,367	0.28	3.8
Intercontinental (REAL)	\$4,370,748	9.7	\$127,278	3.11	6.6
Garcia Hamilton (FIXD)	\$8,727,037	0.2	\$5,142	0.07	0.1
Cash Fund (CASH)	\$439,233	0.0	\$0	0.00	0.0
Total Portfolio	\$49,189,044	4.3	\$192,827	0.41	3.9

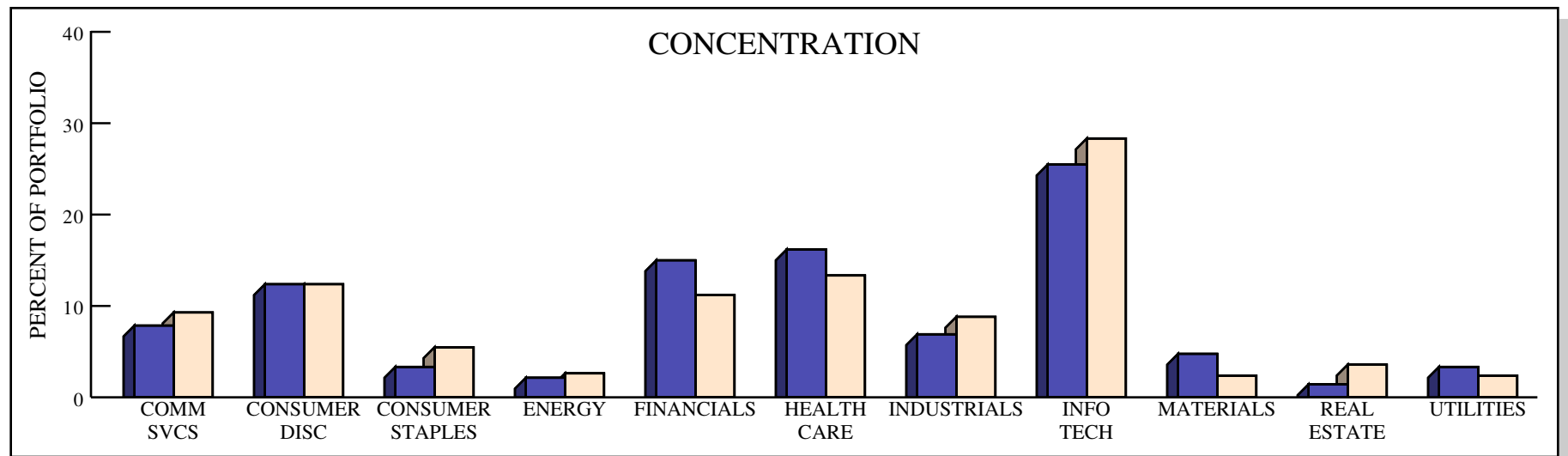
STOCK CHARACTERISTICS



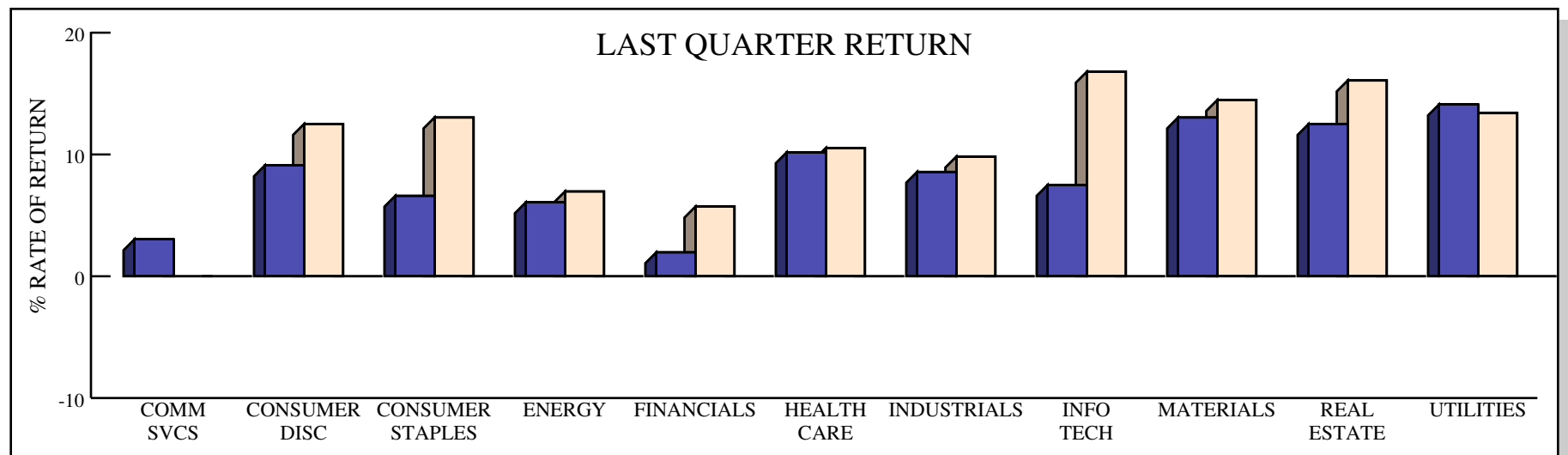
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	312	0.9%	29.5%	29.2	1.19
RUSSELL 3000	3,065	1.2%	26.4%	33.4	1.07



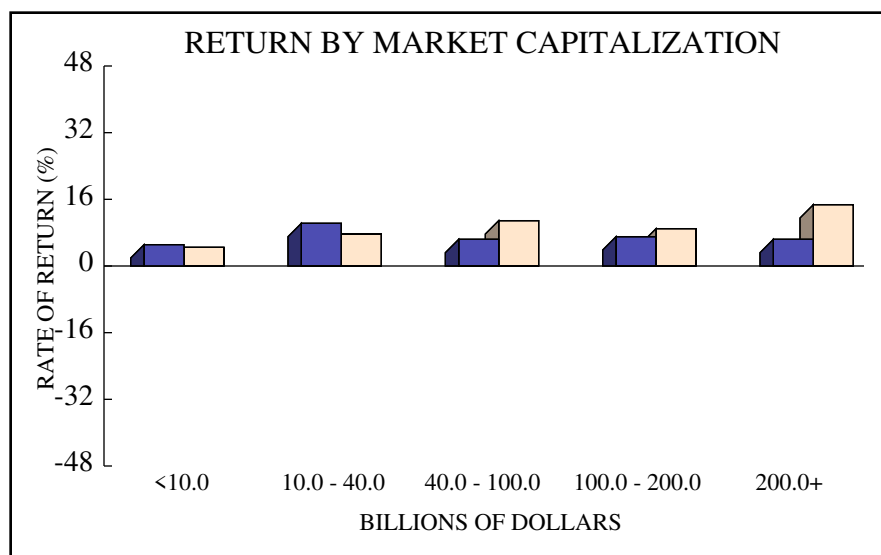
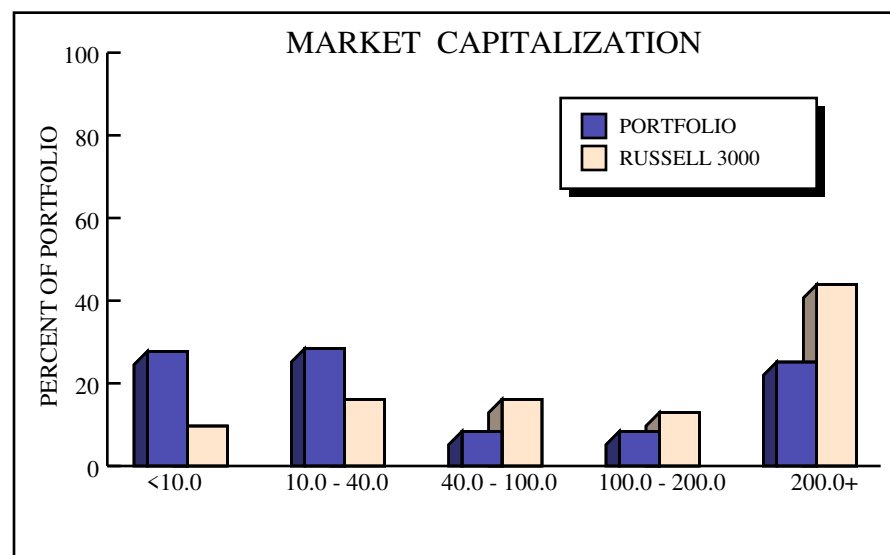
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

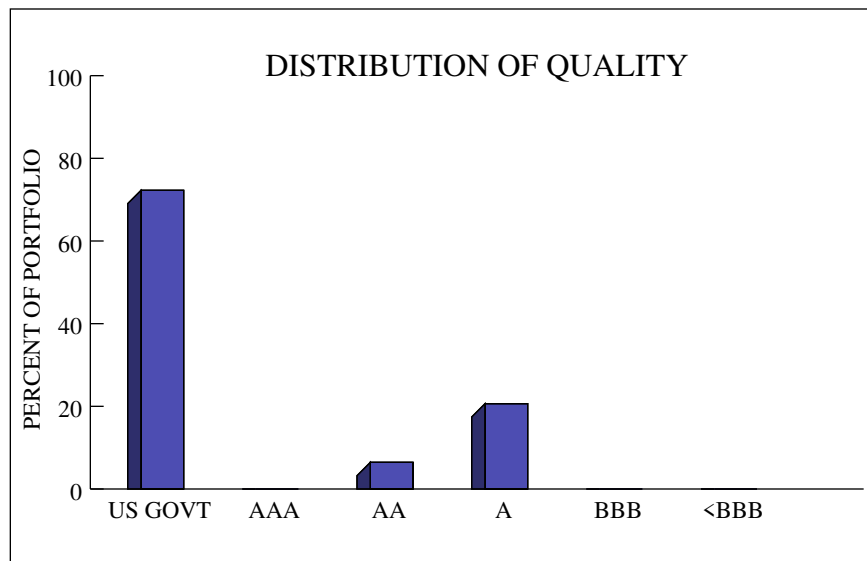
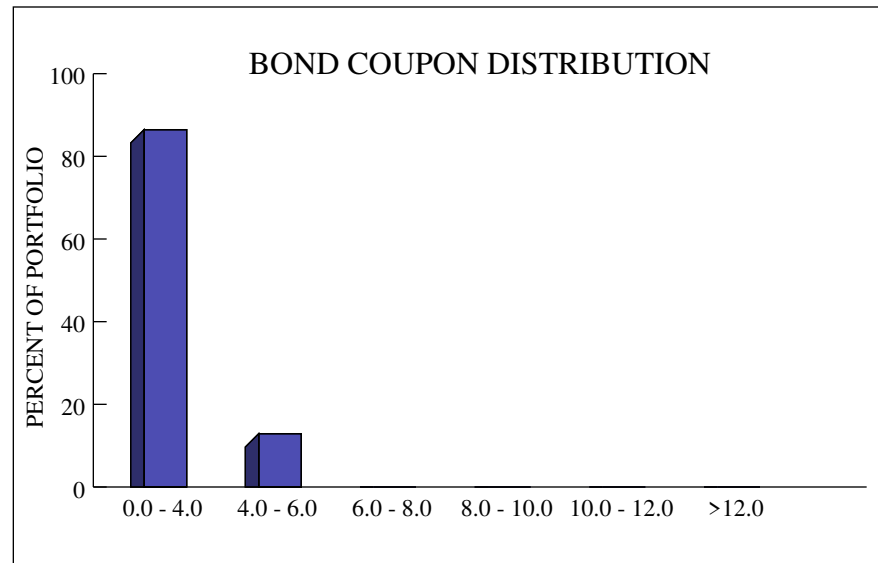
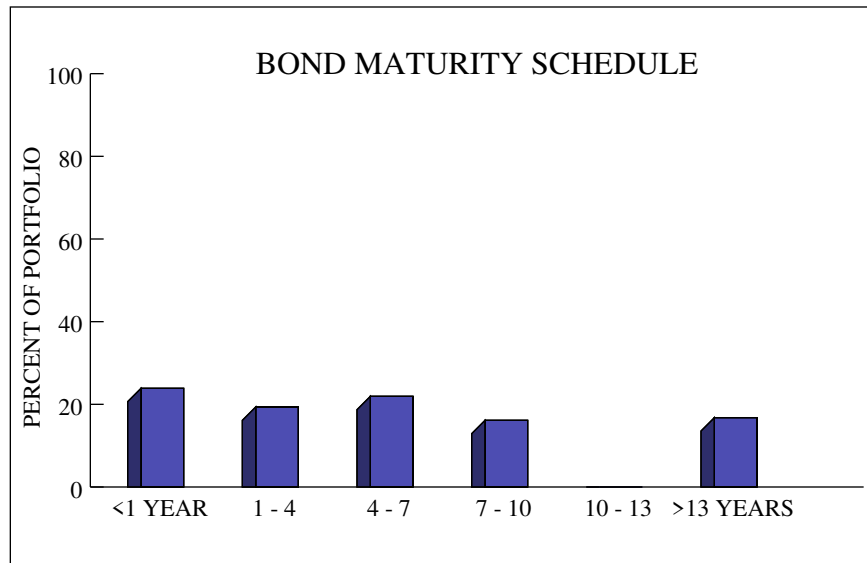


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 660,199	2.51%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	517,953	1.97%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	467,527	1.78%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	426,790	1.62%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	414,339	1.58%	19.6%	Health Care	248.9 B
6	INFINERA CORP	399,807	1.52%	15.3%	Information Technology	2.0 B
7	MASTERCARD INC	376,567	1.43%	3.5%	Information Technology	353.1 B
8	ADOBE INC	364,620	1.39%	-1.5%	Information Technology	269.8 B
9	GOLDMAN SACHS GROUP INC	356,154	1.35%	1.7%	Financials	128.1 B
10	BANK OF AMERICA CORP	353,829	1.35%	5.3%	Financials	364.1 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	38	12,372
Duration	5.56	6.78
YTM	1.54	1.76
Average Coupon	2.63	2.43
Avg Maturity / WAL	7.21	8.71
Average Quality	AAA	AA

Sanford Firefighters Pension Fund

Compliance and Performance Objectives as of December 2021

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 8.0% for the three or five year period:	Yes
The Domestic Equity Portfolio return exceeds the Russell 3000 Index for the three or five year period	Yes
The Domestic Equity Portfolio rank exceeds the top 40% for the three or five year period	Yes
The Large Cap Portfolio return exceeds the Russell 1000 for the three or five year period	Yes
The Large Cap Portfolio rank exceeds the median for the three or five year period	Yes
The Mid Cap Portfolio return exceeds the Russell Mid Cap or S&P 400 for the three or five year period	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period	Yes
The Small Cap Portfolio return exceeds the Russell 2000 or S&P 600 for the three or five year period	Yes
The Small Cap Portfolio rank exceeds the median for the three or five year period	Yes
The International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period	Yes
The International Equity Portfolio rank exceeds the median for the three or five year period	Yes
The Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period	No
The Fixed Income Portfolio rank exceeds the median for the three or five year period	No

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	53.4%	50.0%	40.0%	60.0%	YES
Int'l Equity	15.0%	15.0%	7.5%	20.0%	YES
Real Estate	12.9%	15.0%	5.0%	15.0%	YES
Domestic Bonds	17.7%	20.0%	15.0%	35.0%	YES
Cash	0.9%	-	-	-	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital	15.4%	15.0%	10.0%	20.0%	YES
Brandywine	16.1%	15.0%	10.0%	20.0%	YES
LMCG	11.2%	10.0%	5.0%	15.0%	YES
Neuberger Berman	10.7%	10.0%	5.0%	15.0%	YES
Manning & Napier	15.0%	15.0%	7.5%	20.0%	YES
ASB	4.0%	7.5%	0.0%	10.0%	YES
Intercontinental	8.9%	7.5%	0.0%	10.0%	YES
Garcia Hamilton	17.7%	20.0%	15.0%	35.0%	YES
Cash account	0.9%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	1.6	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.3	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.0	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	7.8	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	6.4	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	2.9	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	8.5	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	0.0	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	4.4	28.3	18.0	9.1	12.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	1.9	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	2.7	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.1	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	1.2	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-1.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.8	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	0.7	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-1.5	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	8.0	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	0.2	6.1	8.4	5.7	4.5

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
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Firefighters Pension Fund's Polen Capital Management Focus Growth account was valued at \$7,582,433, a decrease of \$549,066 from the September quarter's ending value of \$8,131,499. Last quarter, the Fund posted \$1,000,000 in net withdrawals, which overshadowed the fund's net investment gain of \$450,934. Total net investment return was the product of income receipts totaling \$7,263 plus \$443,671 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 5.2%, which was 6.4% less than the Russell 1000 Growth's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 24.7%, which was 2.9% below the benchmark's 27.6% return, ranking in the 53rd percentile. Since December 2011, the account returned 20.2% on an annualized basis and ranked in the 18th percentile. The Russell 1000 Growth returned an annualized 19.8% over the same period.

ANALYSIS

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

The portfolio's underperformance compared to the Russell 1000 Growth Index could be attributed mainly to negative selection effects as well as missed opportunities from vacant sectors. Poor stock selection was evident within the heavily weighted Information Technology sector and Consumer Discretionary, wherein returns were a fraction of their index counterparts. Additionally, vacancy in Consumer Staples, Materials, and Real Estate proved disadvantageous. Overall, the portfolio returned 640 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	5.2	24.7	32.8	26.7	20.2
<i>LARGE CAP GROWTH RANK</i>	(80)	(53)	(36)	(17)	(18)
Total Portfolio - Net	5.1	24.0	32.0	26.0	19.5
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Large Cap Equity - Gross	5.2	24.7	32.8	26.7	20.2
<i>LARGE CAP GROWTH RANK</i>	(80)	(53)	(36)	(17)	(18)
Russell 1000G	11.6	27.6	34.1	25.3	19.8

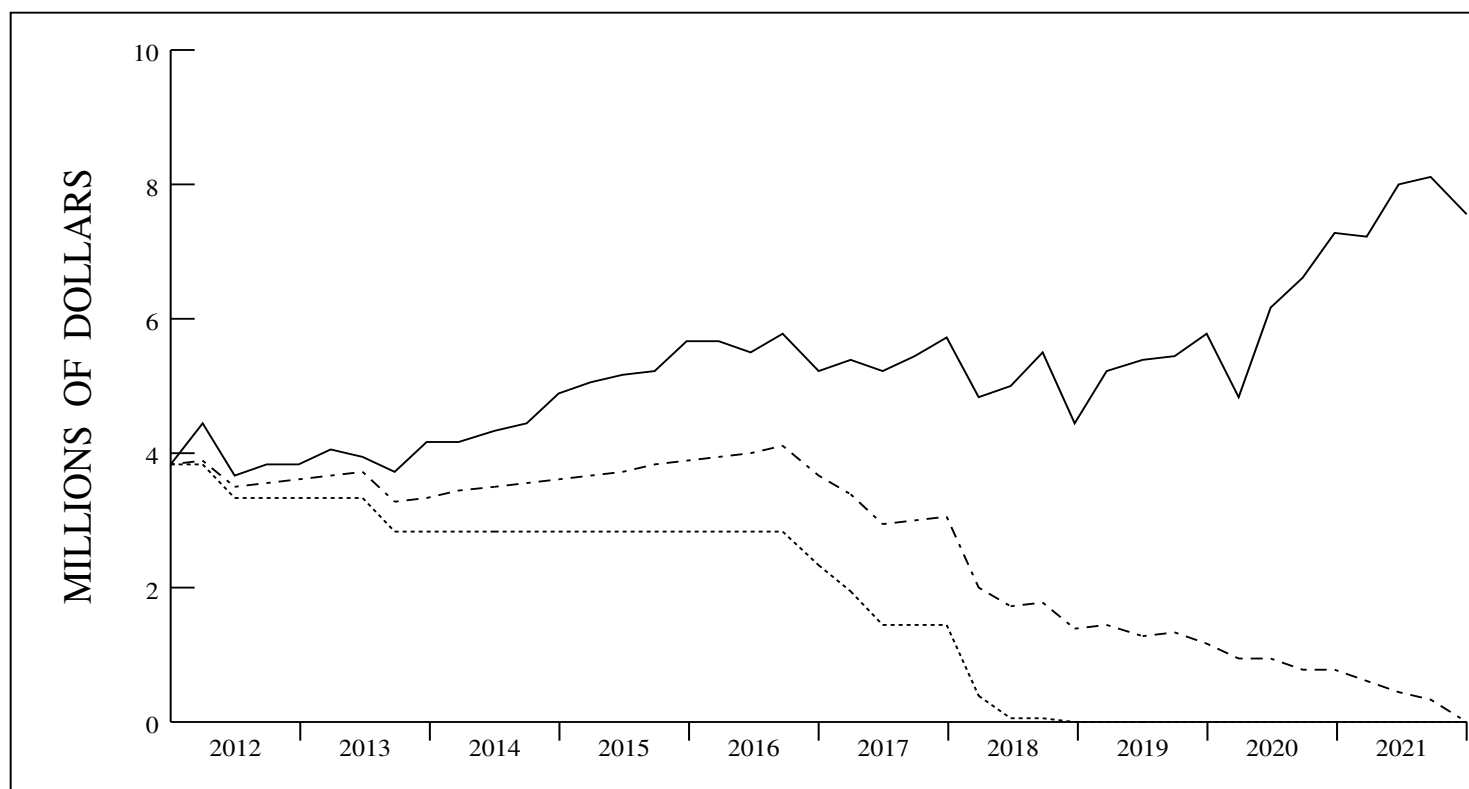
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,582,433
Total Portfolio	100.0%	\$ 7,582,433

INVESTMENT RETURN

Market Value 9/2021	\$ 8,131,499
Contribs / Withdrawals	- 1,000,000
Income	7,263
Capital Gains / Losses	443,671
Market Value 12/2021	\$ 7,582,433

INVESTMENT GROWTH

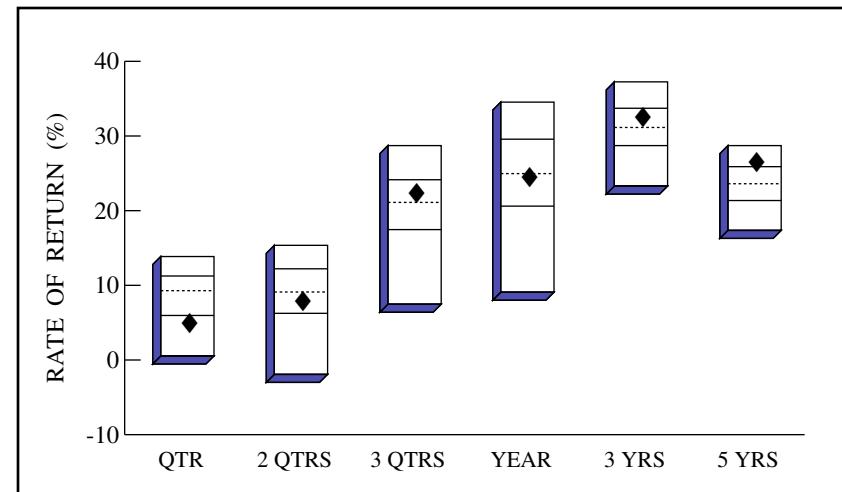
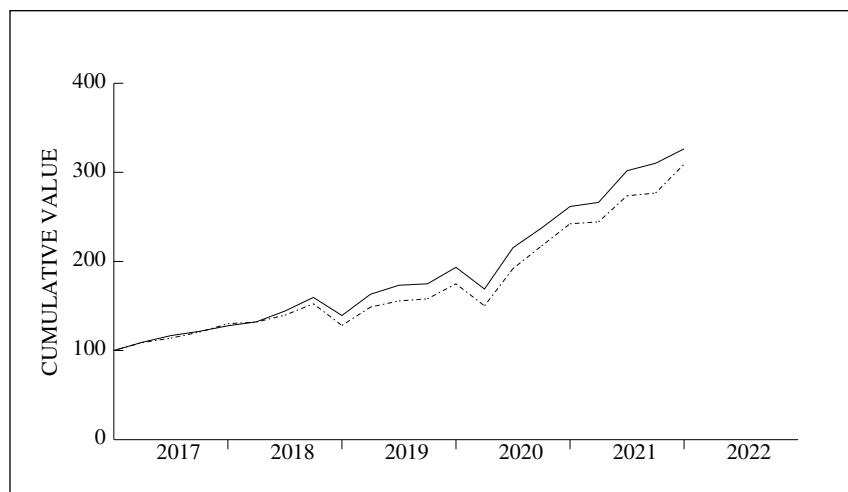


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

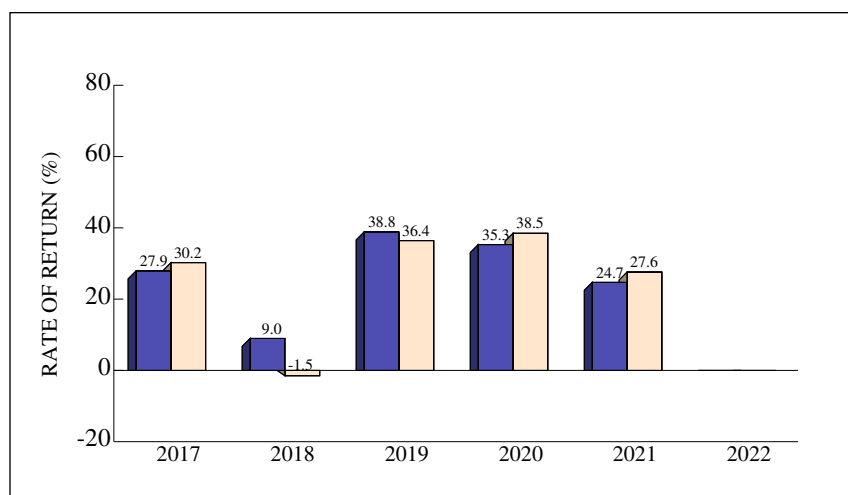
VALUE ASSUMING
 7.5% RETURN \$ -646,485

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 8,131,499	\$ 3,866,103
NET CONTRIBUTIONS	- 1,000,000	- 6,429,798
INVESTMENT RETURN	450,934	10,146,128
ENDING VALUE	\$ 7,582,433	\$ 7,582,433
INCOME	7,263	424,114
CAPITAL GAINS (LOSSES)	443,671	9,722,014
INVESTMENT RETURN	450,934	10,146,128

TOTAL RETURN COMPARISONS

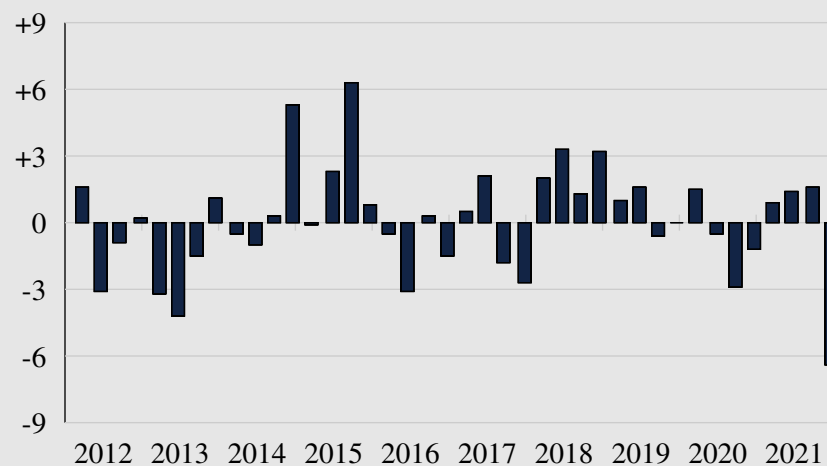


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.2	8.1	22.5	24.7	32.8	26.7
(RANK)	(80)	(65)	(38)	(53)	(36)	(17)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

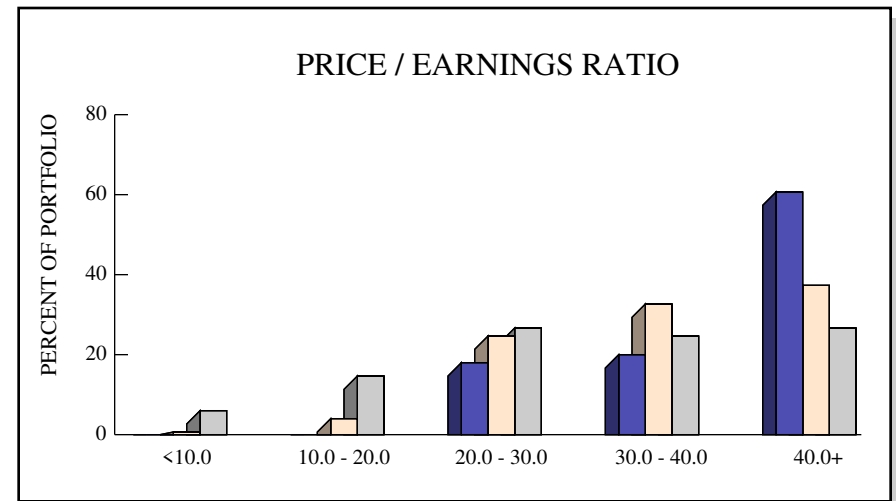
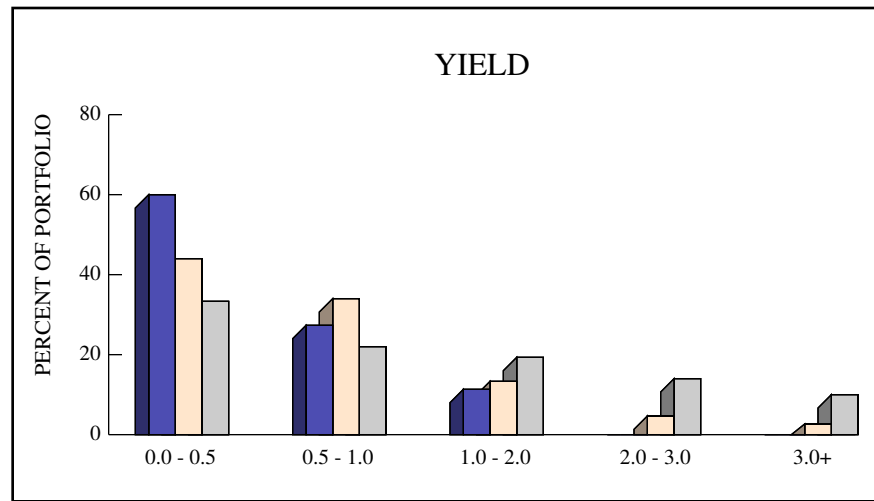
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

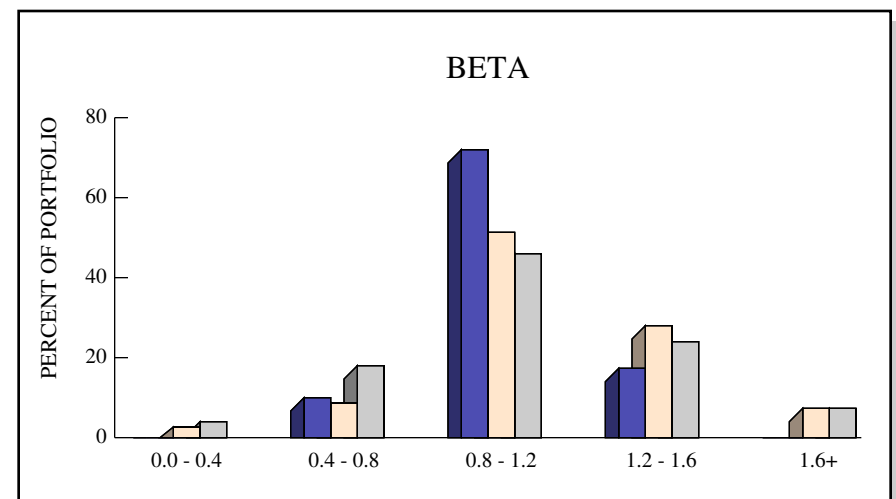
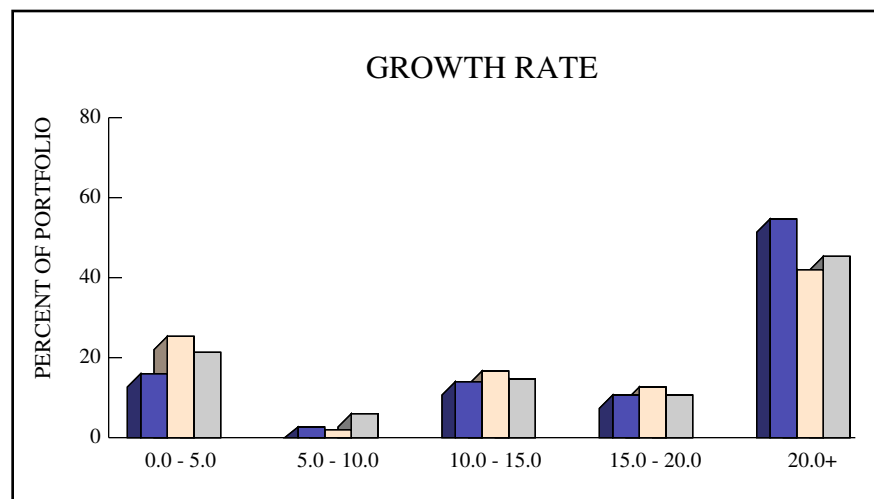
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.2	6.1	-0.9
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.1	5.1	-1.0
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.9	4.6	0.3
12/16	-0.5	1.0	-1.5
3/17	9.4	8.9	0.5
6/17	6.8	4.7	2.1
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.7	-15.9	3.2
3/19	17.1	16.1	1.0
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.6	10.6	0.0
3/20	-12.6	-14.1	1.5
6/20	27.3	27.8	-0.5
9/20	10.3	13.2	-2.9
12/20	10.2	11.4	-1.2
3/21	1.8	0.9	0.9
6/21	13.3	11.9	1.4
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4

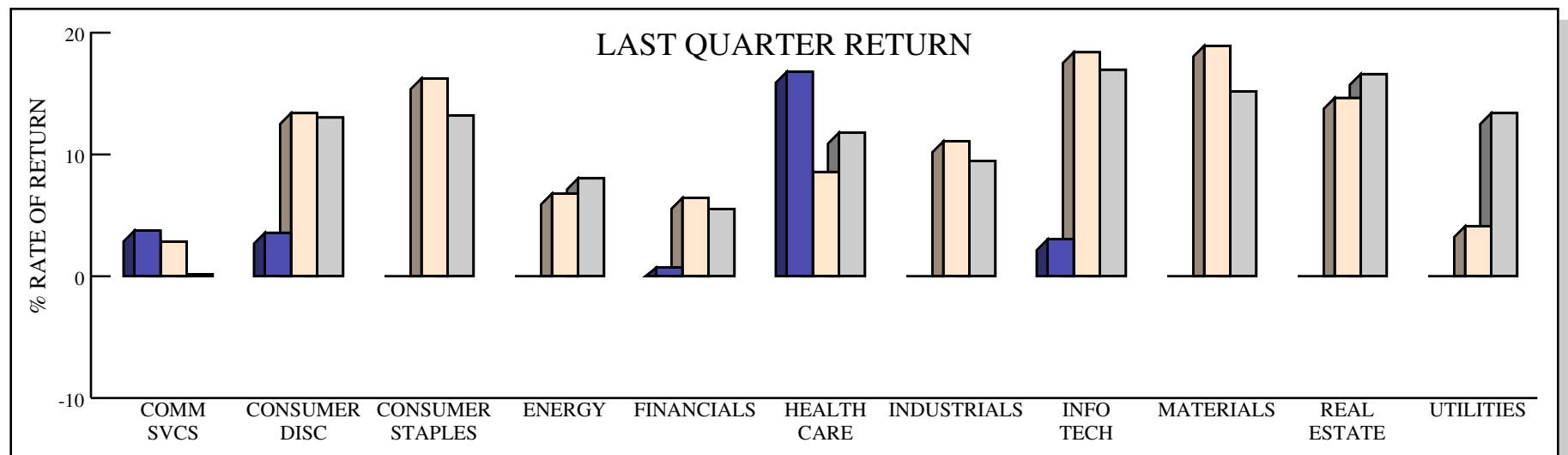
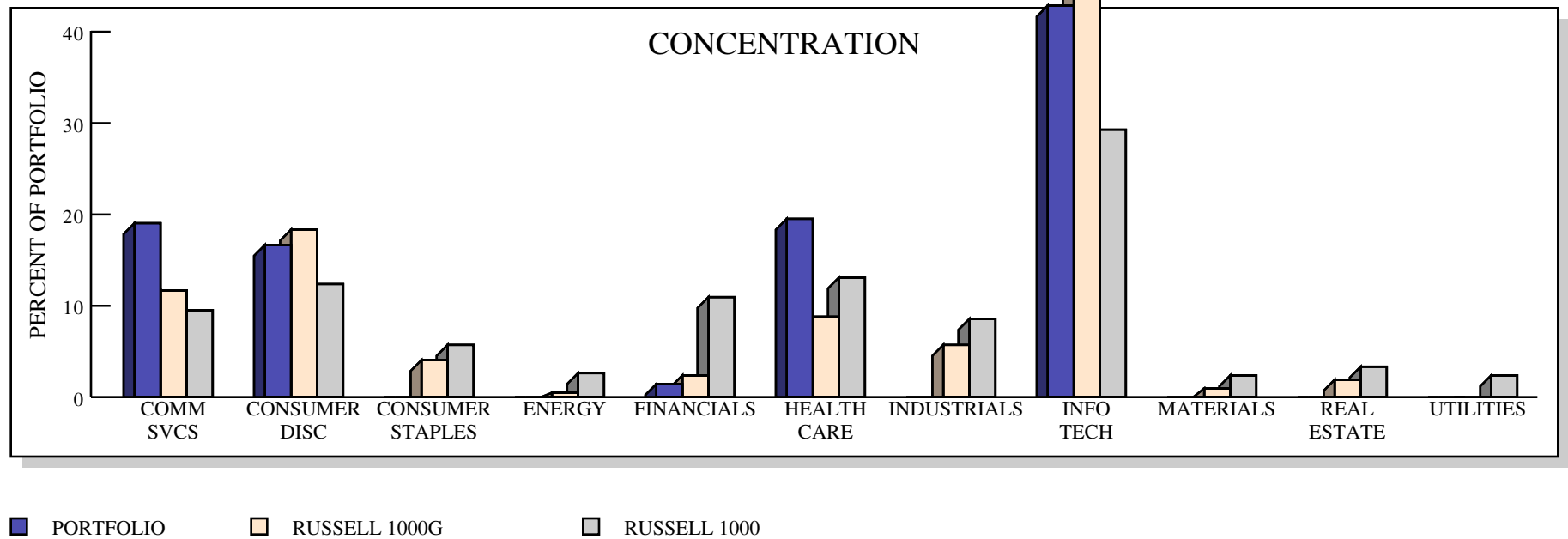
STOCK CHARACTERISTICS



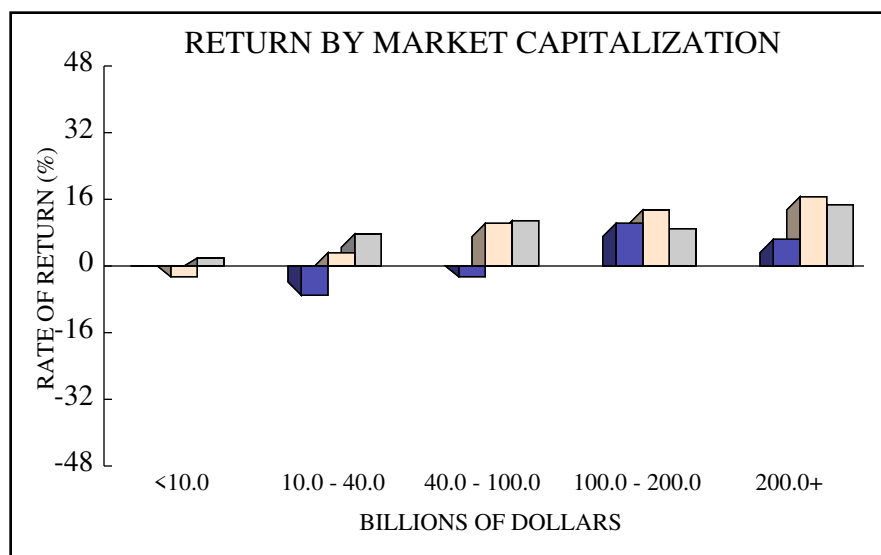
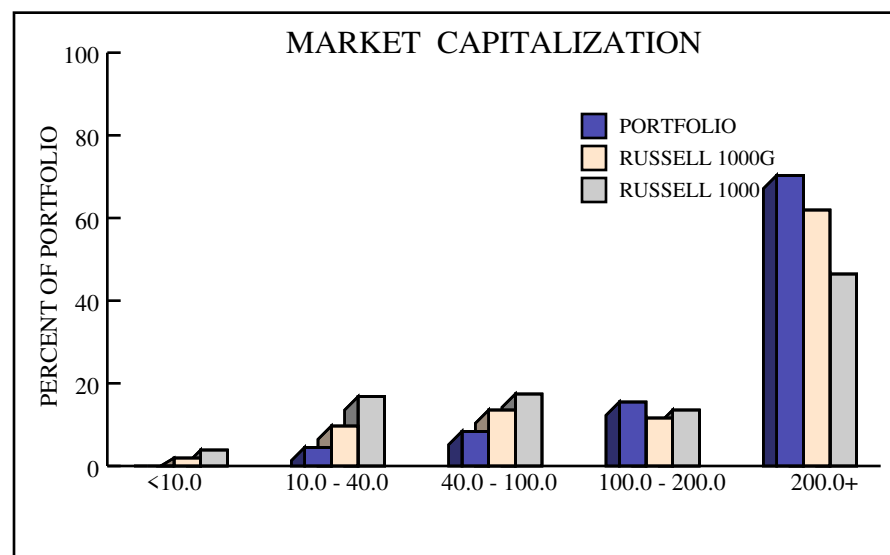
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.4%	31.3%	45.4	1.05
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 660,199	8.71%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	517,953	6.83%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	467,527	6.17%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	426,790	5.63%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	414,339	5.46%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	376,567	4.97%	3.5%	Information Technology	353.1 B
7	ADOBE INC	364,620	4.81%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	352,732	4.65%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	339,931	4.48%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	331,393	4.37%	25.9%	Health Care	115.5 B

SANFORD FIREFIGHTERS PENSION FUND
BRANDYWINE GIM - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Firefighters Pension Fund's Brandywine GIM Dynamic Large Cap Value portfolio was valued at \$7,932,279, which represented an increase of \$430,547 from the September ending value of \$7,501,732. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. The account's net investment return figure was the product of income receipts, which totaled \$33,169 and \$397,378 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the Brandywine GIM Dynamic Large Cap Value portfolio returned 5.7%, which was 2.1% below the Russell 1000 Value Index's return of 7.8% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 30.3%, which was 5.1% greater than the benchmark's 25.2% performance, and ranked in the 27th percentile. Since June 2017, the account returned 15.4% annualized and ranked in the 16th percentile. The Russell 1000 Value returned an annualized 11.3% over the same period.

ANALYSIS

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

Last quarter, the portfolio underperformed the Russell 1000 Value Index in five of the ten invested sectors. The heavily overweighted Financials sector was a major loss, accounting for a third of the portfolio's concentration and returning just above zero. The portfolio also showed weak points in the Health Care, Information Technology, and Utilities sectors. Vacancy in Real Estate and low concentration in Energy represented missed opportunities. Overall, the portfolio finished 210 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	5.7	30.3	21.8	----	15.4
<i>LARGE CAP VALUE RANK</i>	(89)	(27)	(31)	----	(16)
Total Portfolio - Net	5.6	29.8	21.3	----	14.9
Russell 1000V	7.8	25.2	17.6	11.2	11.3
Large Cap Equity - Gross	5.7	30.3	21.8	----	15.4
<i>LARGE CAP VALUE RANK</i>	(89)	(27)	(31)	----	(16)
Russell 1000V	7.8	25.2	17.6	11.2	11.3

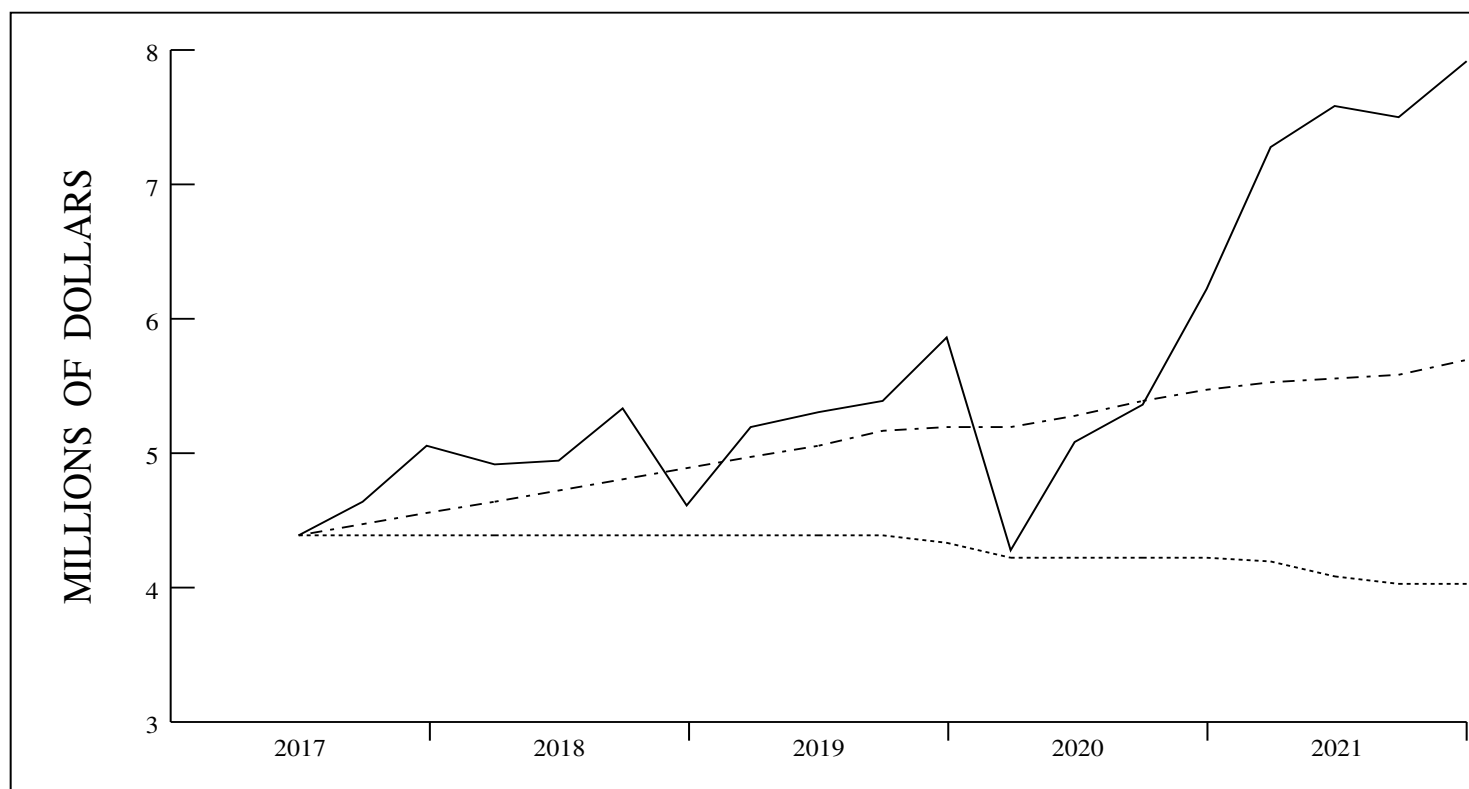
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,932,279
Total Portfolio	100.0%	\$ 7,932,279

INVESTMENT RETURN

Market Value 9/2021	\$ 7,501,732
Contribs / Withdrawals	0
Income	33,169
Capital Gains / Losses	397,378
Market Value 12/2021	\$ 7,932,279

INVESTMENT GROWTH

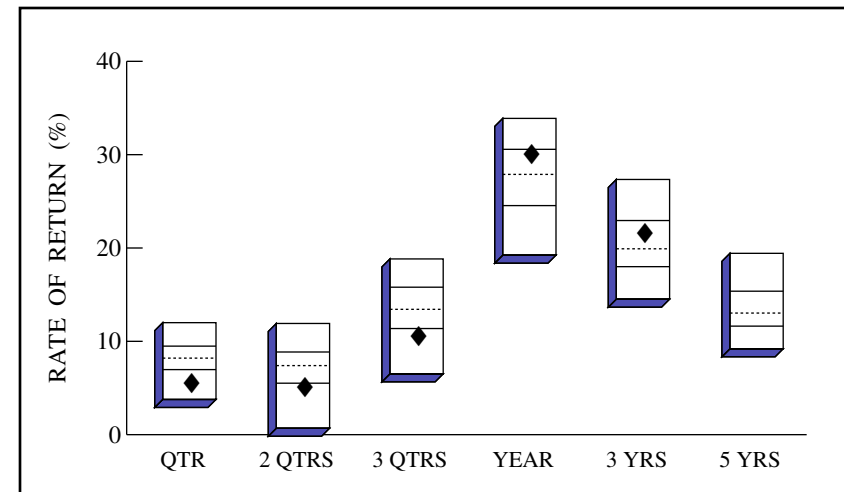
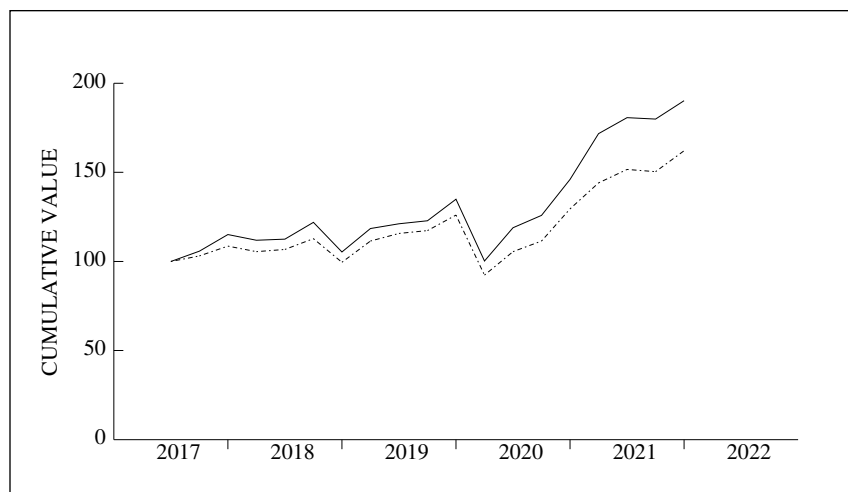


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

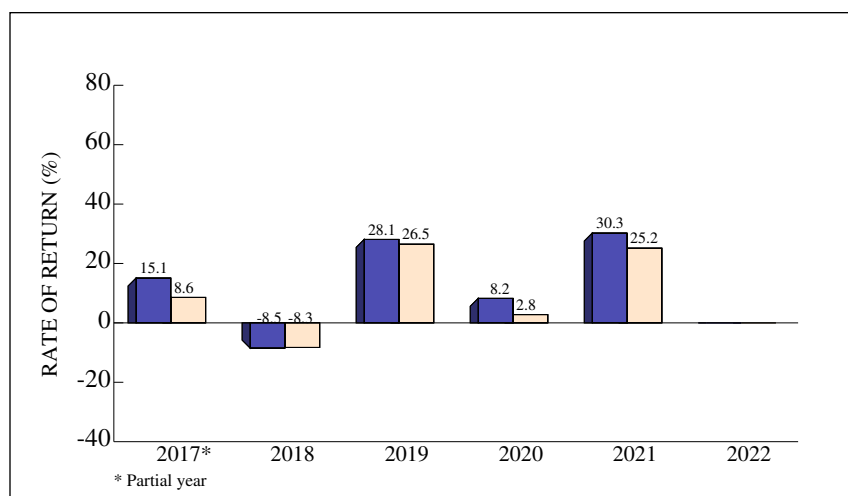
VALUE ASSUMING
 7.5% RETURN \$ 5,712,981

	LAST QUARTER	PERIOD 6/17 - 12/21
BEGINNING VALUE	\$ 7,501,732	\$ 4,394,846
NET CONTRIBUTIONS	0	-340,000
INVESTMENT RETURN	430,547	3,877,433
ENDING VALUE	\$ 7,932,279	\$ 7,932,279
INCOME	33,169	552,940
CAPITAL GAINS (LOSSES)	397,378	3,324,493
INVESTMENT RETURN	430,547	3,877,433

TOTAL RETURN COMPARISONS

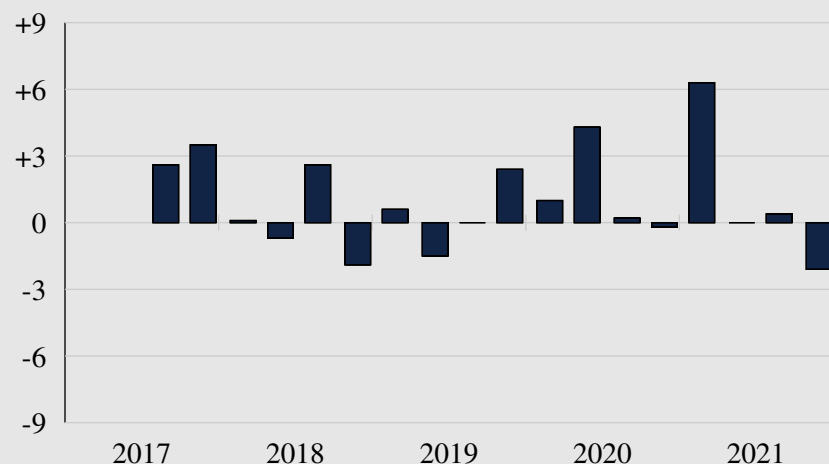


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	5.3	10.8	30.3	21.8	----
(RANK)	(89)	(77)	(80)	(27)	(31)	----
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
<i>Russ 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>12.5</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>

Large Cap Value Universe

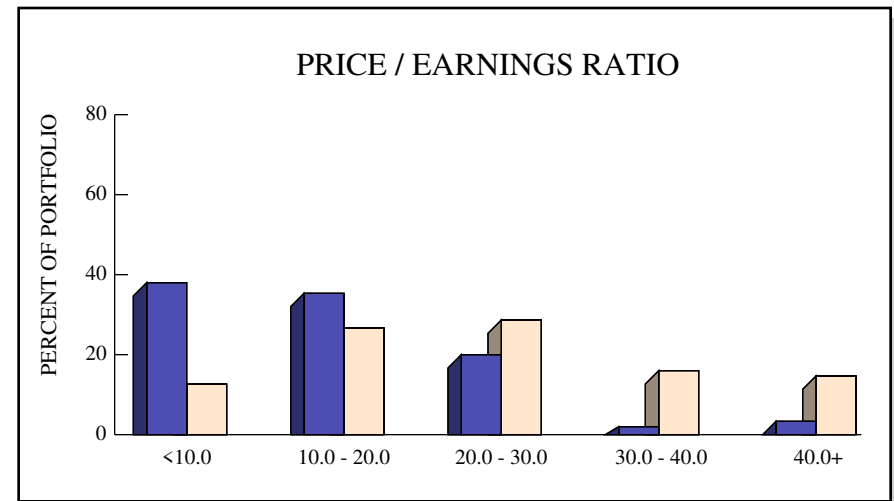
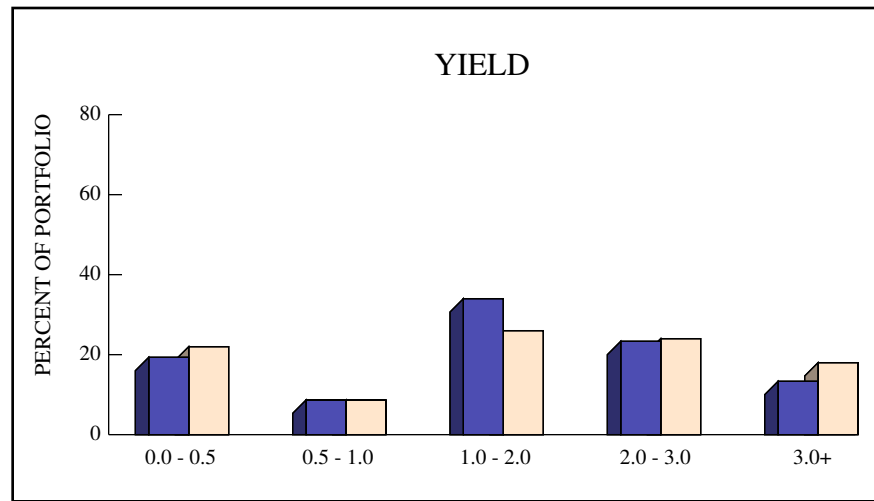
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	18
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	5
Batting Average	.722

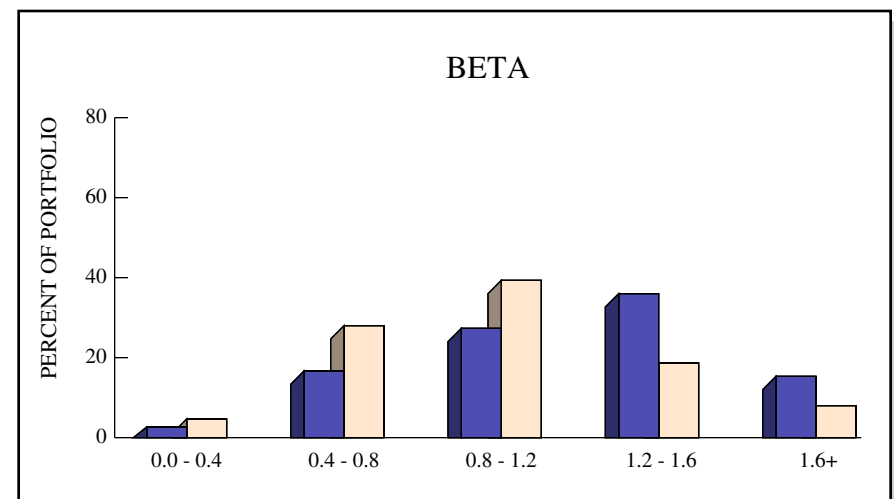
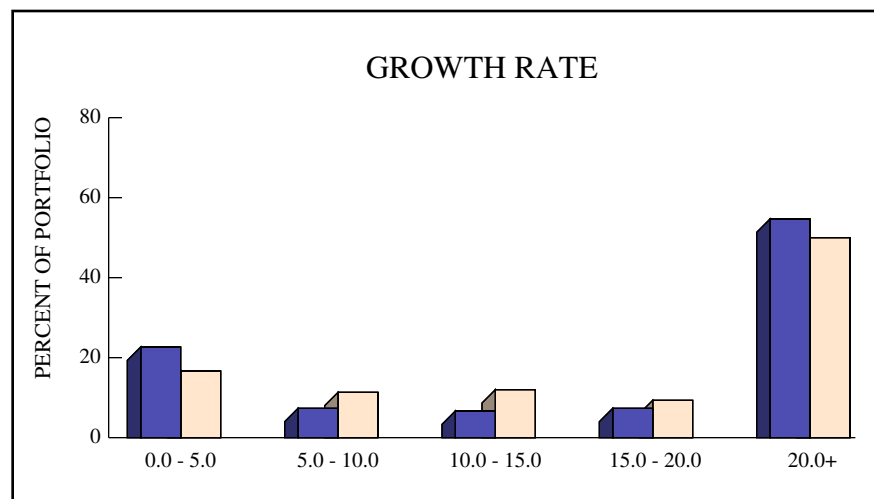
RATES OF RETURN

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

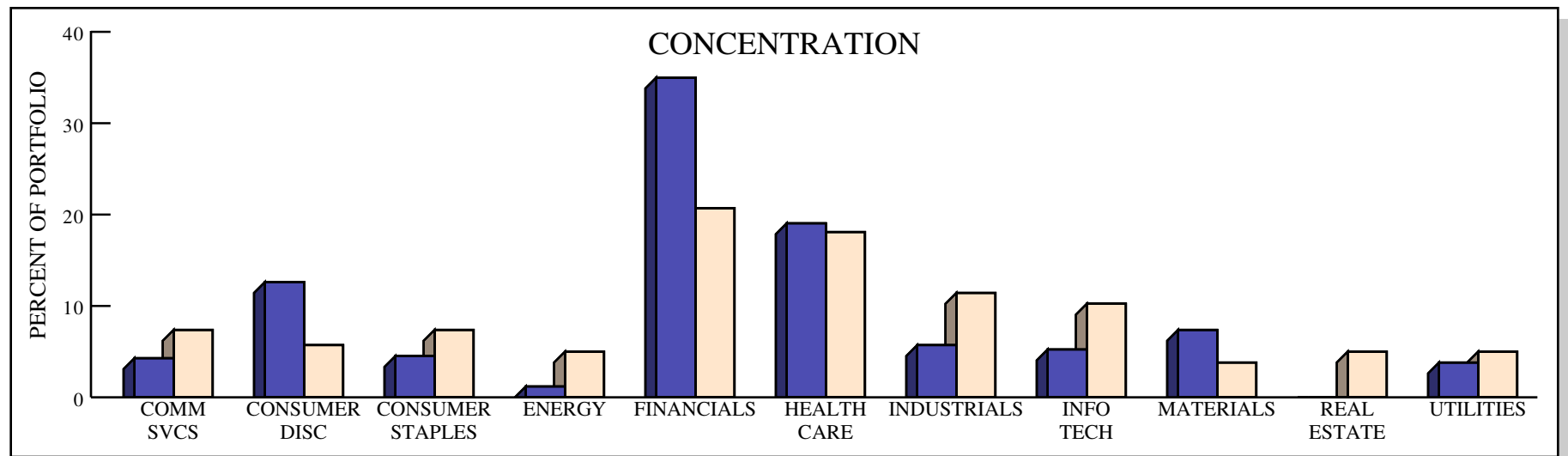
STOCK CHARACTERISTICS



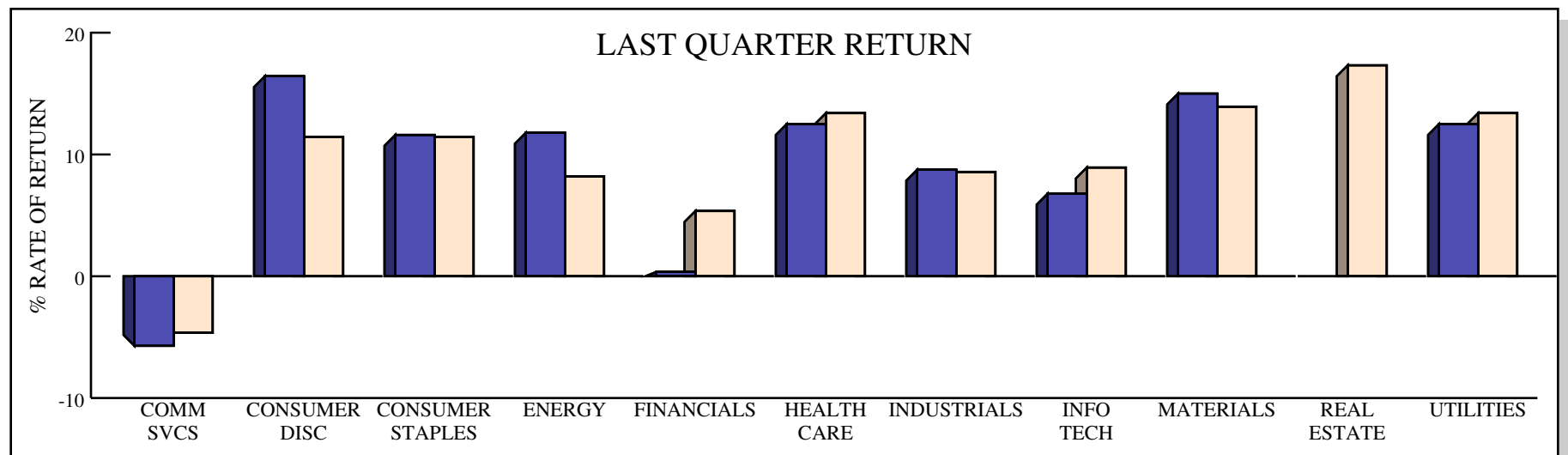
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.7%	31.7%	15.1	1.20
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00



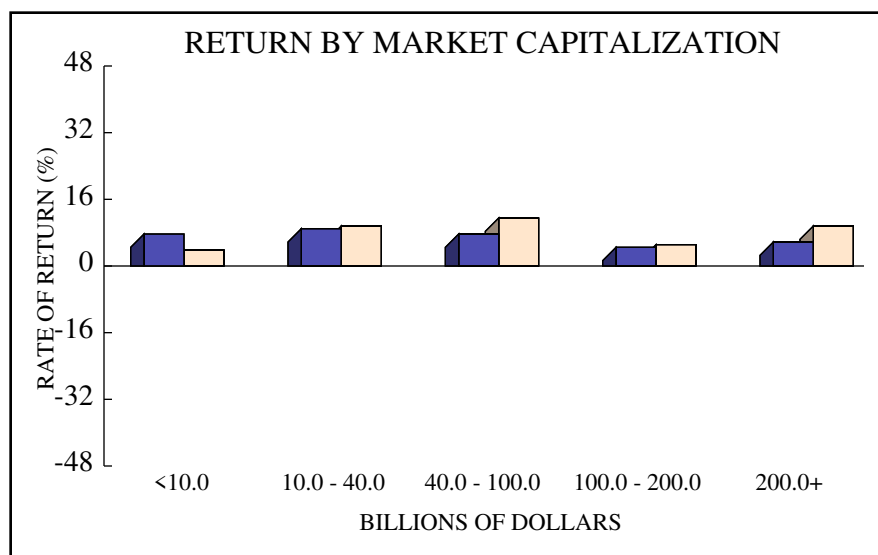
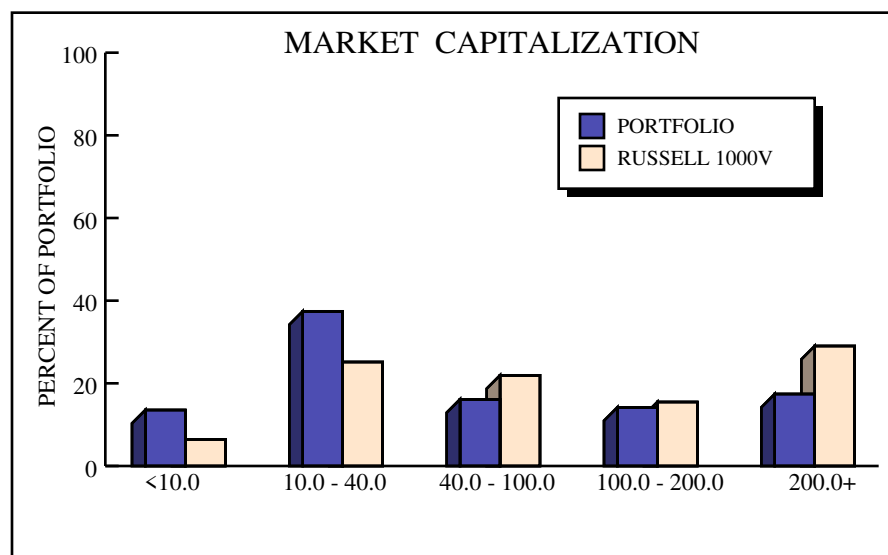
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOLDMAN SACHS GROUP INC	\$ 356,154	4.49%	1.7%	Financials	\$ 128.1 B
2	BANK OF AMERICA CORP	353,829	4.46%	5.3%	Financials	364.1 B
3	CIGNA CORP	344,445	4.34%	15.3%	Health Care	76.1 B
4	NUCOR CORP	275,672	3.48%	16.4%	Materials	32.6 B
5	JPMORGAN CHASE & CO	236,258	2.98%	-2.7%	Financials	468.0 B
6	ANTHEM INC	228,989	2.89%	24.7%	Health Care	112.5 B
7	CITIGROUP INC	223,141	2.81%	-13.3%	Financials	119.8 B
8	QUEST DIAGNOSTICS INC	189,965	2.39%	19.6%	Health Care	21.1 B
9	DAVITA INC	169,957	2.14%	-2.2%	Health Care	11.6 B
10	MOHAWK INDUSTRIES INC	169,063	2.13%	2.7%	Consumer Discretionary	12.3 B

SANFORD FIREFIGHTERS PENSION FUND
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Firefighters Pension Fund's LMCG Investments Optimized Mid Cap Core portfolio was valued at \$5,510,226, which represented a \$338,359 increase over the September ending value of \$5,171,867. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the direct result of net investment returns. The portfolio's net investment return figure was the result of income receipts, which totaled \$22,004 and net realized and unrealized capital gains totaling \$316,355.

RELATIVE PERFORMANCE

In the fourth quarter, the LMCG Investments Optimized Mid Cap Core portfolio gained 6.5%, which was 1.5% below the S&P 400 Index's return of 8.0% and ranked in the 78th percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 21.6%, which was 3.2% below the benchmark's 24.8% performance, ranking in the 81st percentile. Since December 2011, the account returned 15.0% annualized and ranked in the 42nd percentile. The S&P 400 returned an annualized 14.2% over the same time frame.

ANALYSIS

At the end of the quarter, the LMCG portfolio was diversified across all eleven sectors in our analysis. Relative to the S&P 400 Index, the portfolio was overweight in Consumer Staples, Energy, Financials, Health Care, and Utilities, while underweight in Consumer Discretionary, Industrials, and Real Estate.

Last quarter, the portfolio experienced mixed selection effects. The portfolio outpaced the S&P 400 Index in three sectors, while the remaining eight either underperformed or closely matched the index. Weak spots were seen in Industrials and the overweighted Consumer Staples sector, while Communication Services dragged down returns with lost ground. Overall, the portfolio finished 150 basis points below the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	6.5	21.6	23.3	14.3	15.0
<i>MID CAP CORE RANK</i>	(78)	(81)	(47)	(47)	(42)
Total Portfolio - Net	6.4	20.9	22.5	13.5	14.6
S&P 400	8.0	24.8	21.4	13.1	14.2
Mid Cap Equity - Gross	6.5	21.6	23.3	14.3	15.0
<i>MID CAP CORE RANK</i>	(78)	(81)	(47)	(47)	(42)
S&P 400	8.0	24.8	21.4	13.1	14.2
Russell Mid	6.4	22.6	23.3	15.1	14.9
Russ Mid Gro	2.9	12.7	27.5	19.8	16.6
Russ Mid Val	8.5	28.3	19.6	11.2	13.4

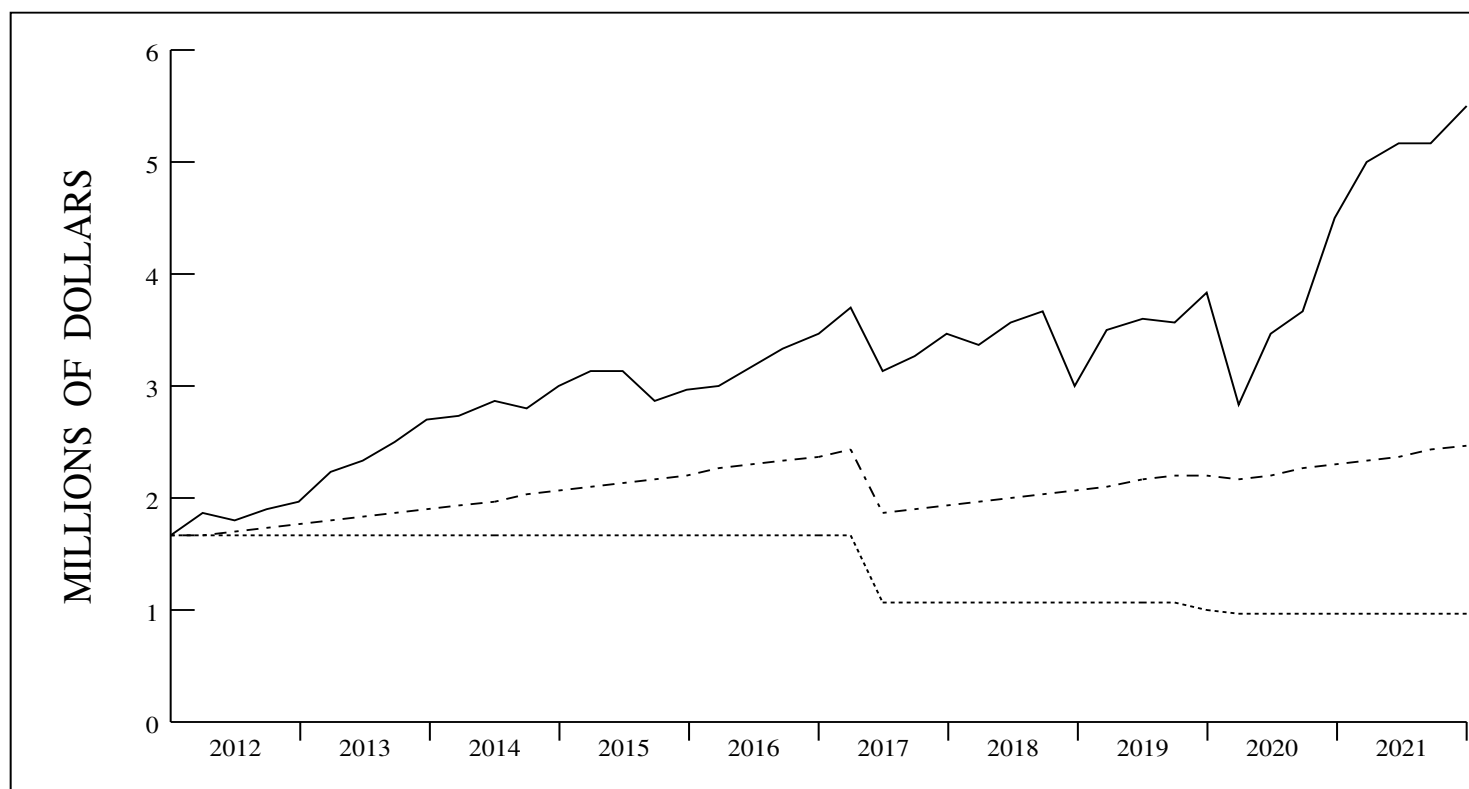
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,510,226
Total Portfolio	100.0%	\$ 5,510,226

INVESTMENT RETURN

Market Value 9/2021	\$ 5,171,867
Contribs / Withdrawals	0
Income	22,004
Capital Gains / Losses	316,355
Market Value 12/2021	\$ 5,510,226

INVESTMENT GROWTH

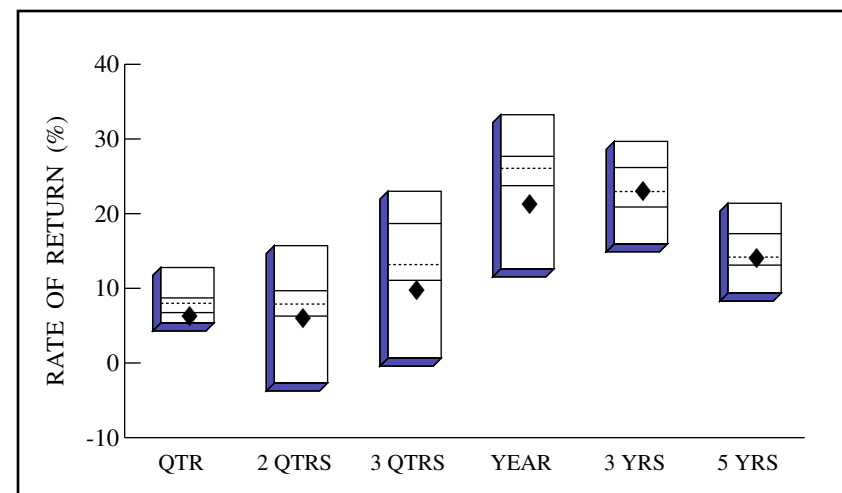
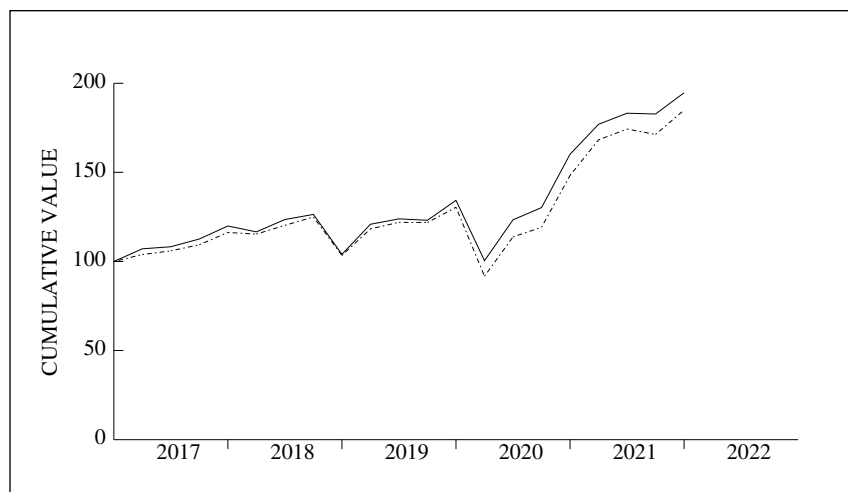


— ACTUAL RETURN
 - - - 7.5%
 0.0%

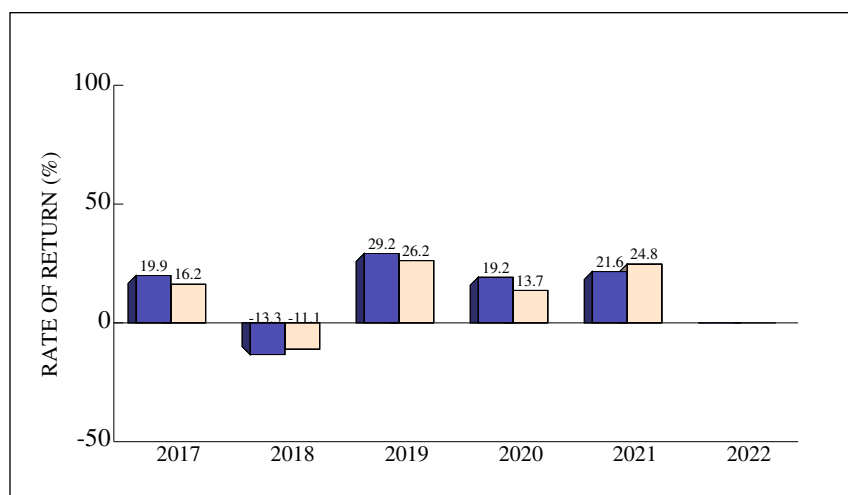
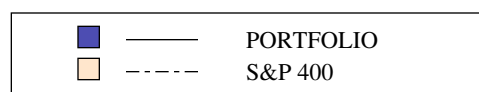
VALUE ASSUMING
 7.5% RETURN \$ 2,484,348

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 5,171,867	\$ 1,667,942
NET CONTRIBUTIONS	0	-699,523
INVESTMENT RETURN	338,359	4,541,807
ENDING VALUE	\$ 5,510,226	\$ 5,510,226
INCOME	22,004	448,279
CAPITAL GAINS (LOSSES)	316,355	4,093,528
INVESTMENT RETURN	338,359	4,541,807

TOTAL RETURN COMPARISONS

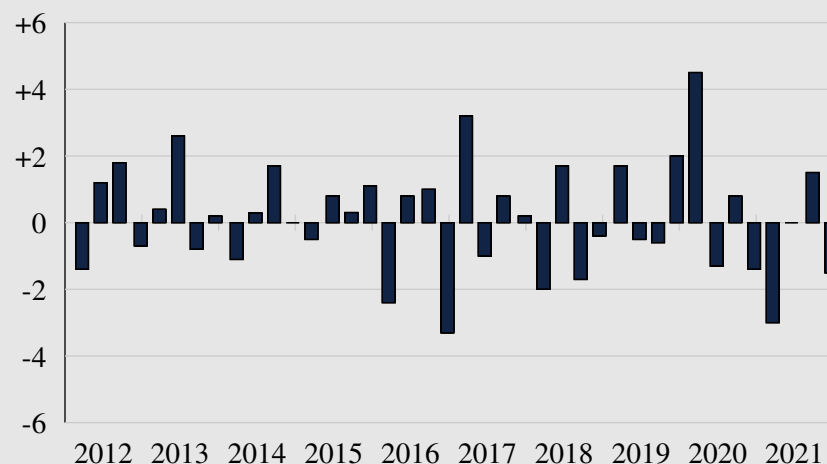


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	6.3	10.0	21.6	23.3	14.3
(RANK)	(78)	(76)	(81)	(81)	(47)	(47)
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

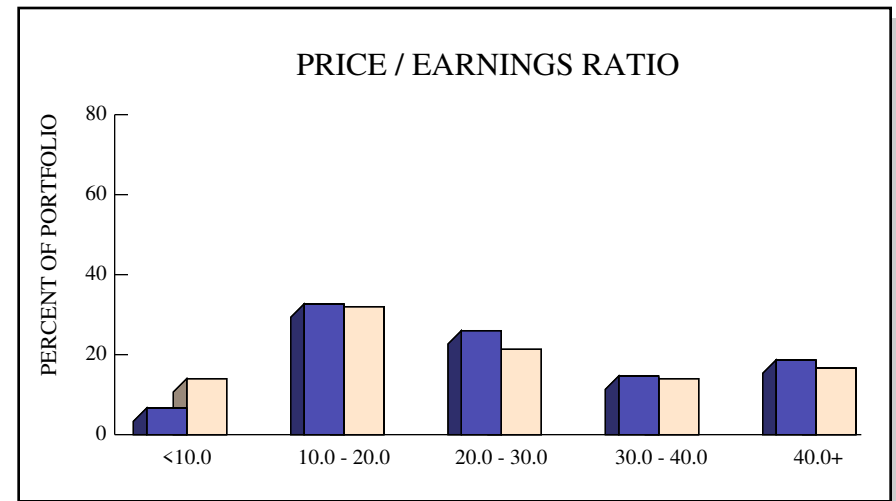
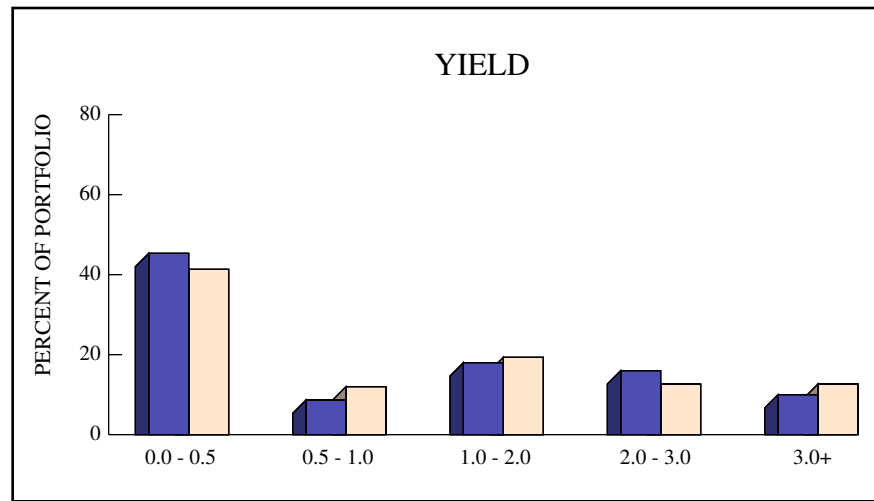
Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

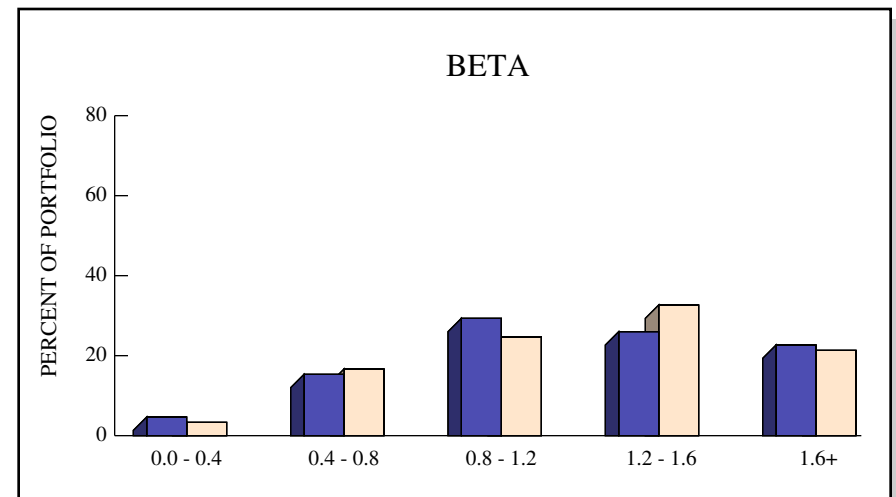
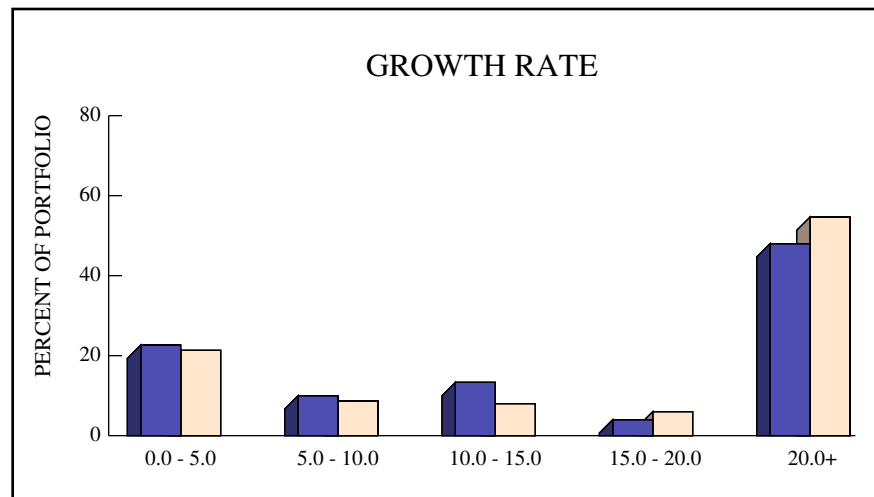
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

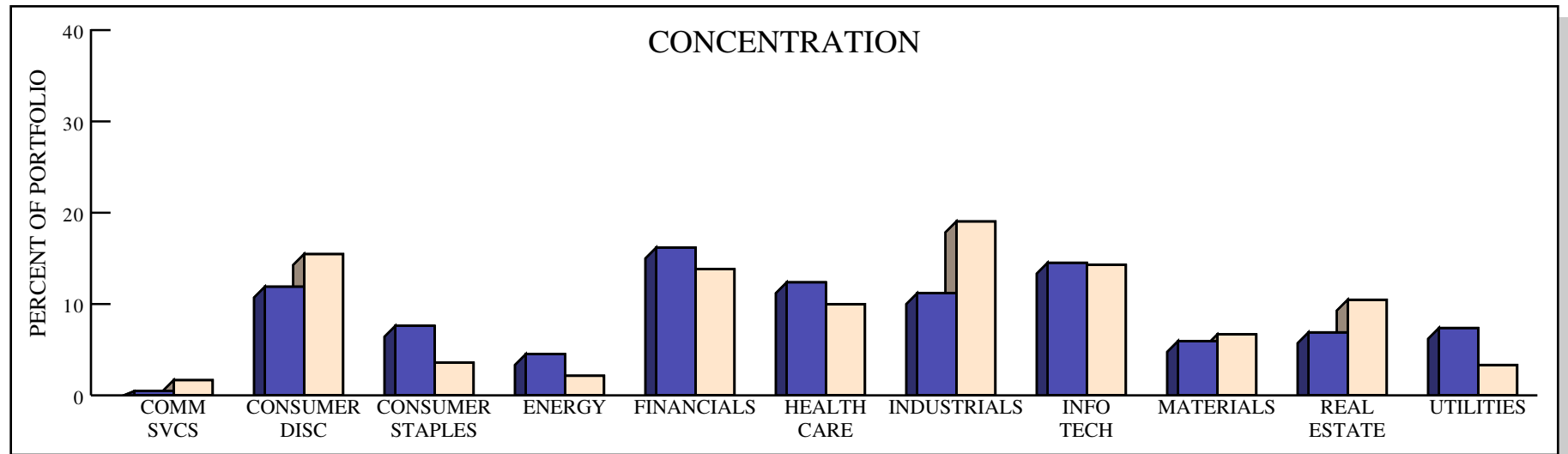
Date	Portfolio	Benchmark	Difference
3/12	12.1	13.5	-1.4
6/12	-3.7	-4.9	1.2
9/12	7.2	5.4	1.8
12/12	2.9	3.6	-0.7
3/13	13.9	13.5	0.4
6/13	3.6	1.0	2.6
9/13	6.7	7.5	-0.8
12/13	8.5	8.3	0.2
3/14	1.9	3.0	-1.1
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.0	2.0	-1.0
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.2	-29.7	4.5
6/20	22.8	24.1	-1.3
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.5	8.0	-1.5

STOCK CHARACTERISTICS

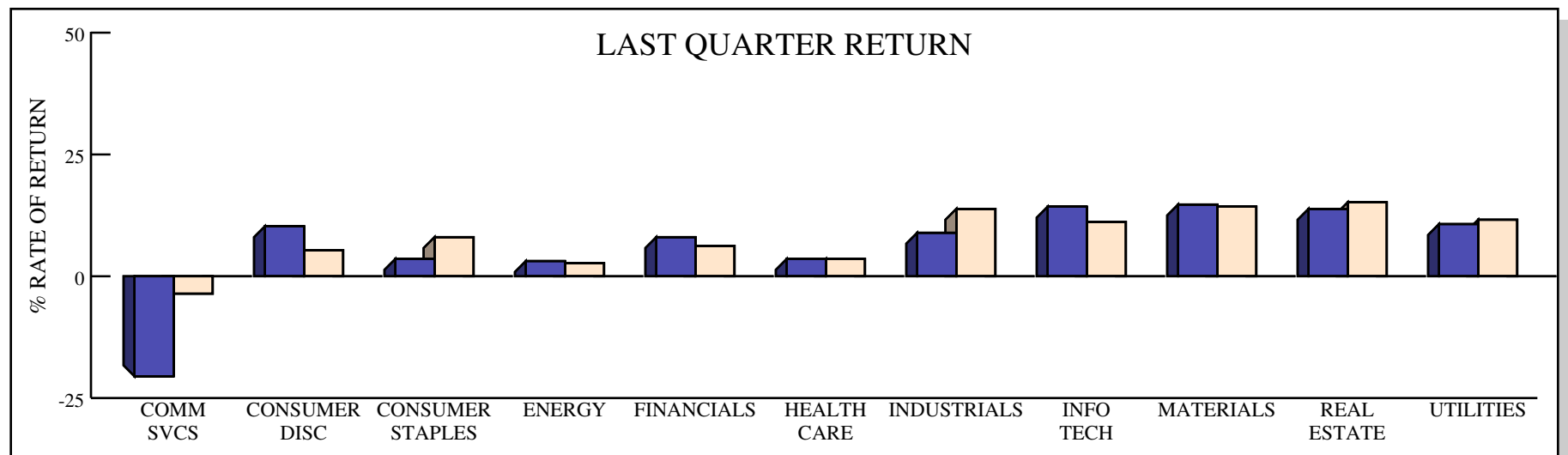
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	95	1.2%	24.8%	27.5	1.21
S&P 400	400	1.3%	28.1%	25.9	1.24



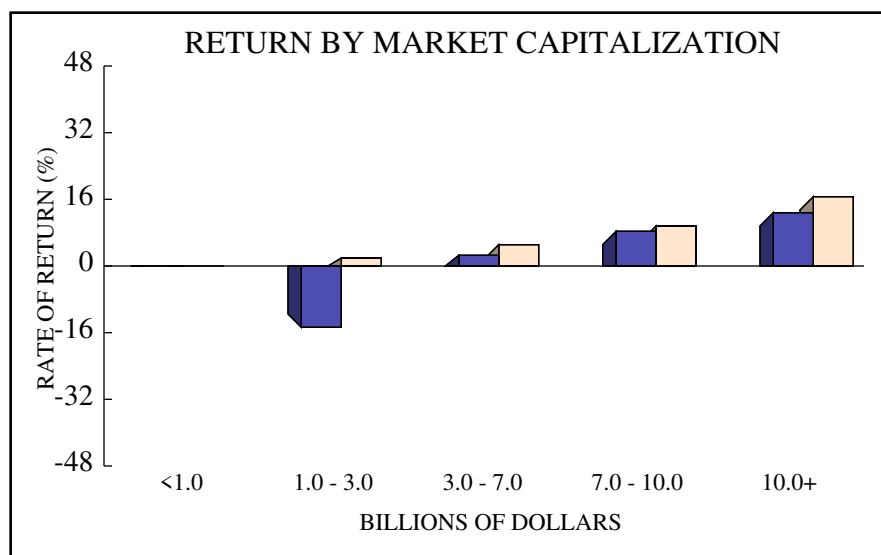
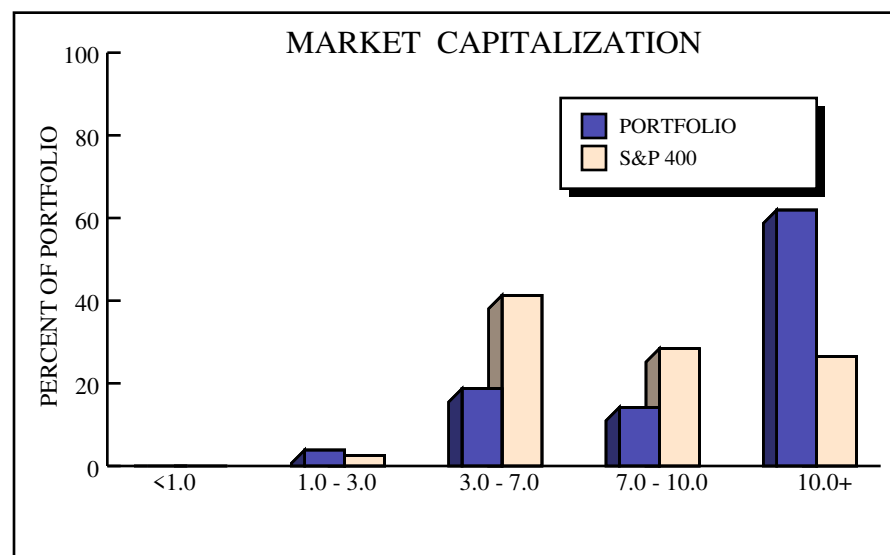
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SIGNATURE BANK	\$ 125,830	2.28%	19.0%	Financials	\$ 19.6 B
2	AMERIPRISE FINANCIAL INC	121,267	2.20%	14.6%	Financials	33.8 B
3	ON SEMICONDUCTOR CORP	105,955	1.92%	48.4%	Information Technology	29.3 B
4	DARLING INGREDIENTS INC	104,559	1.90%	-3.6%	Consumer Staples	11.2 B
5	LKQ CORP	102,051	1.85%	19.8%	Consumer Discretionary	17.5 B
6	QORVO INC	97,118	1.76%	-6.5%	Information Technology	17.2 B
7	TYSON FOODS INC	94,917	1.72%	11.1%	Consumer Staples	31.6 B
8	ENVISTA HOLDINGS CORP	92,824	1.68%	7.8%	Health Care	7.3 B
9	PIONEER NATURAL RESOURCES CO	88,030	1.60%	11.4%	Energy	44.4 B
10	PTC INC	87,107	1.58%	1.1%	Information Technology	14.3 B

SANFORD FIREFIGHTERS PENSION FUND
NEUBERGER BERMAN - INTRINSIC VALUE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

As of December 31st, 2021, the Sanford Firefighters Pension Fund's Neuberger Berman Intrinsic Value account was valued at \$5,260,971, which was a decrease of \$151,621 from the September ending value of \$5,412,592. Last quarter, the fund recorded \$500,000 in net withdrawals, which overshadowed the portfolio's net investment return of \$348,379. Income receipts totaling \$315,821 and net realized and unrealized capital gains of \$32,558 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

During the fourth quarter, the Neuberger Berman Intrinsic Value portfolio returned 6.5%, which was 4.4% above the Russell 2000's return of 2.1% and ranked in the 39th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 27.7%, which was 12.9% greater than the benchmark's 14.8% performance, and ranked in the 34th percentile. Since March 2012, the account returned 14.9% on an annualized basis and ranked in the 23rd percentile. The Russell 2000 returned an annualized 12.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	6.5	27.7	27.4	17.2	14.9
<i>SMALL CAP RANK</i>	(39)	(34)	(23)	(30)	(23)
Total Portfolio - Net	6.3	26.5	26.2	16.0	13.8
Russell 2000	2.1	14.8	20.0	12.0	12.2
Small Cap Equity - Gross	6.5	27.7	27.4	17.2	14.9
<i>SMALL CAP RANK</i>	(39)	(34)	(23)	(30)	(23)
Russell 2000	2.1	14.8	20.0	12.0	12.2
Russell 2000V	4.4	28.3	18.0	9.1	11.1

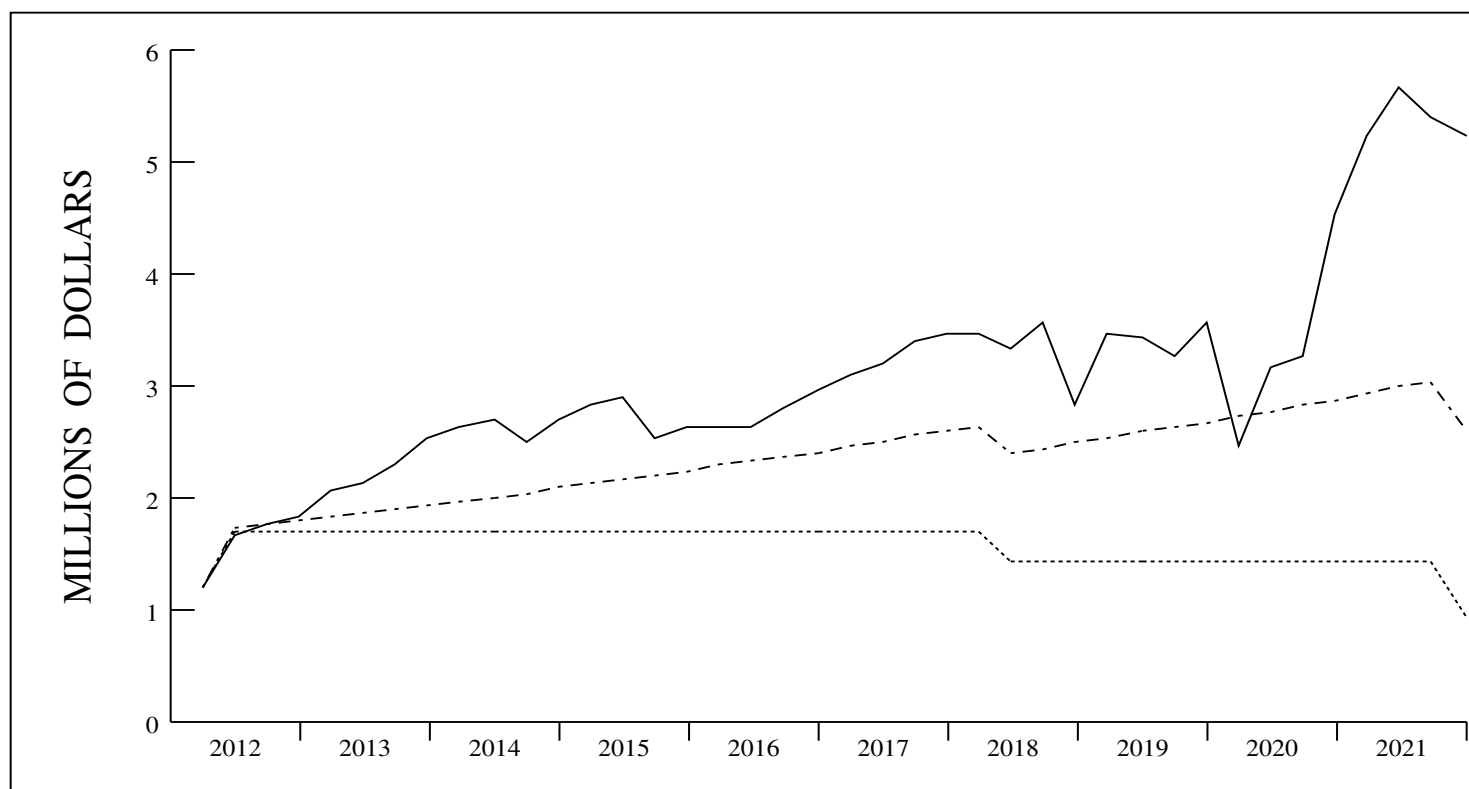
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,260,971
Total Portfolio	100.0%	\$ 5,260,971

INVESTMENT RETURN

Market Value 9/2021	\$ 5,412,592
Contribs / Withdrawals	-500,000
Income	315,821
Capital Gains / Losses	32,558
Market Value 12/2021	\$ 5,260,971

INVESTMENT GROWTH

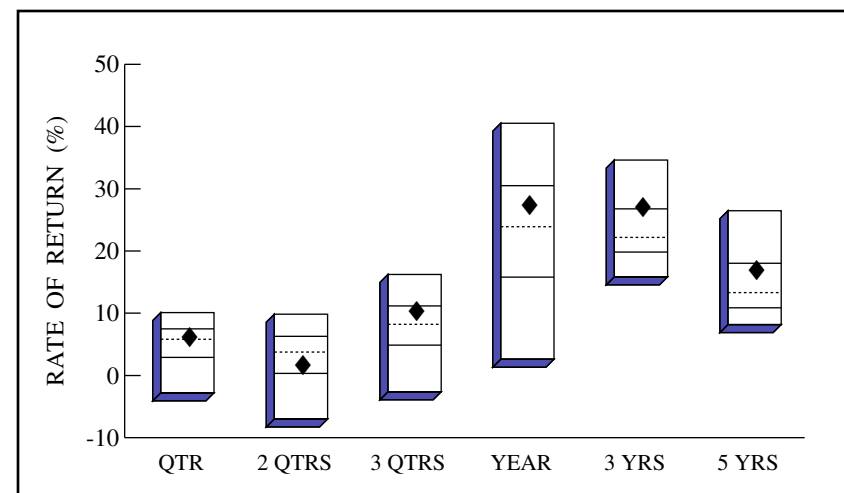
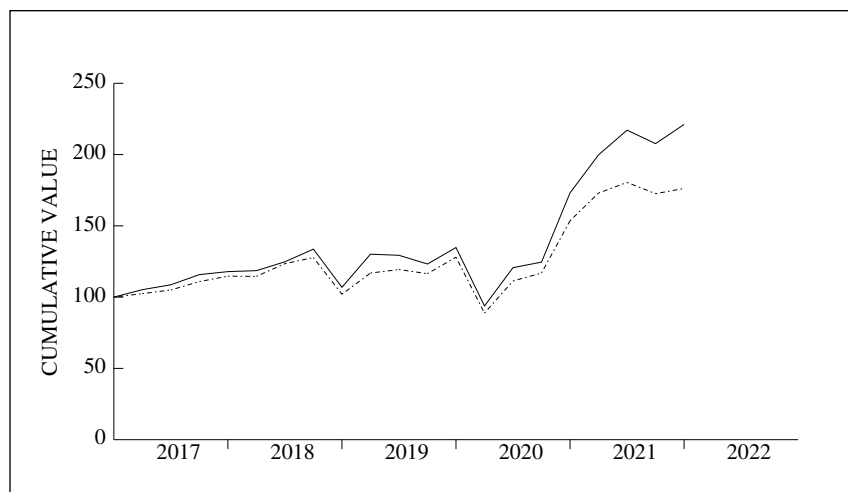


— ACTUAL RETURN
 - - - 7.5%
 0.0%

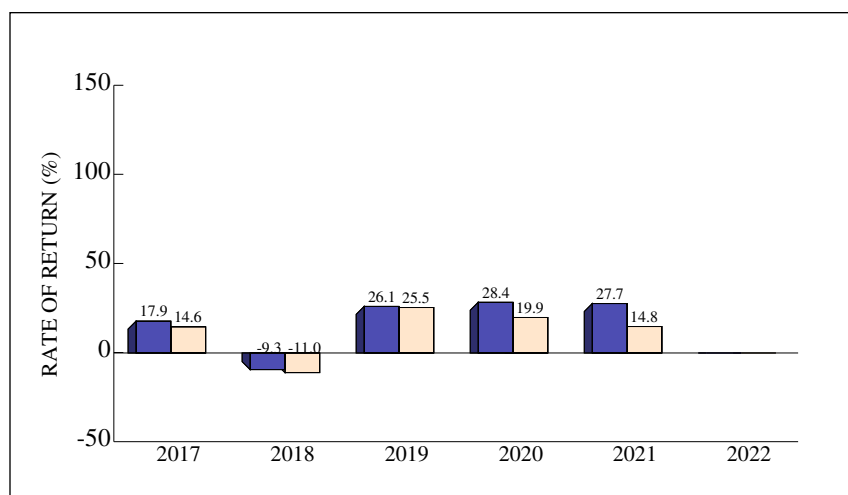
VALUE ASSUMING
 7.5% RETURN \$ 2,611,565

	LAST QUARTER	PERIOD 3/12 - 12/21
BEGINNING VALUE	\$ 5,412,592	\$ 1,229,098
NET CONTRIBUTIONS	-500,000	-290,000
INVESTMENT RETURN	348,379	4,321,873
ENDING VALUE	\$ 5,260,971	\$ 5,260,971
INCOME	315,821	1,448,638
CAPITAL GAINS (LOSSES)	32,558	2,873,235
INVESTMENT RETURN	348,379	4,321,873

TOTAL RETURN COMPARISONS

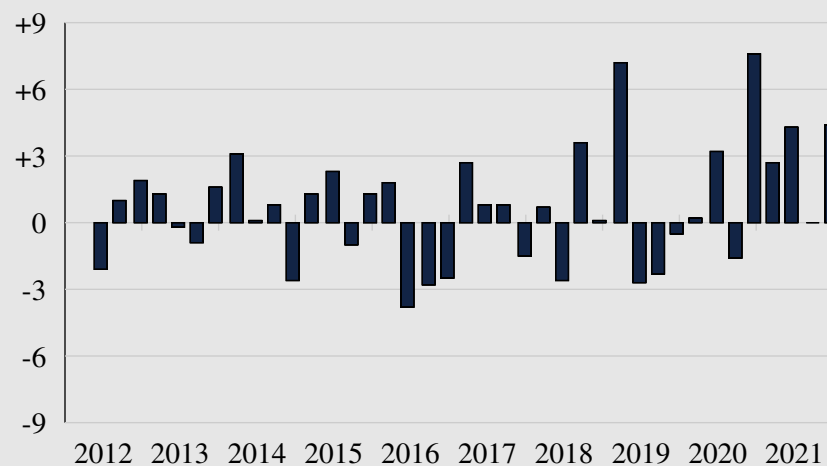


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.5	1.9	10.7	27.7	27.4	17.2
(RANK)	(39)	(65)	(30)	(34)	(23)	(30)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

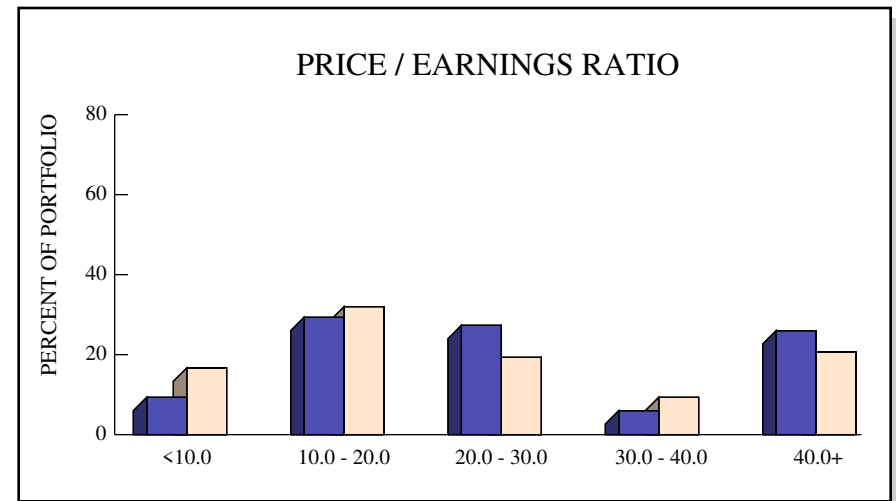
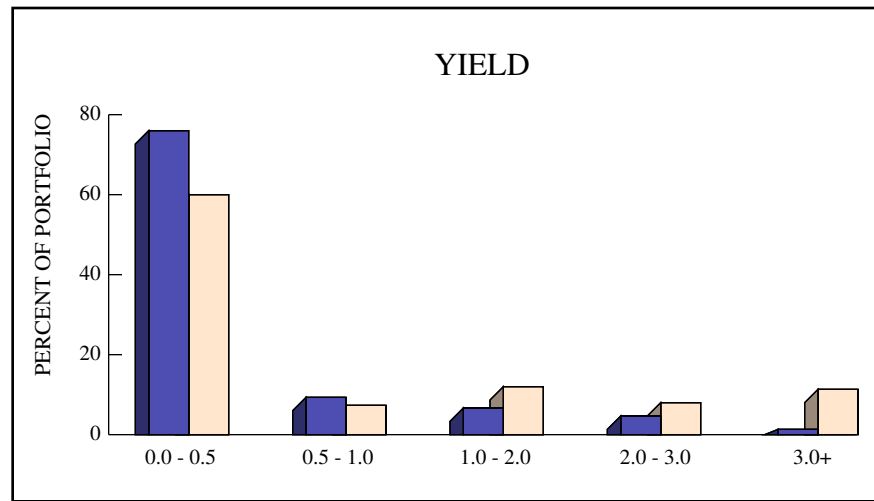
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	39
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	14
Batting Average	.641

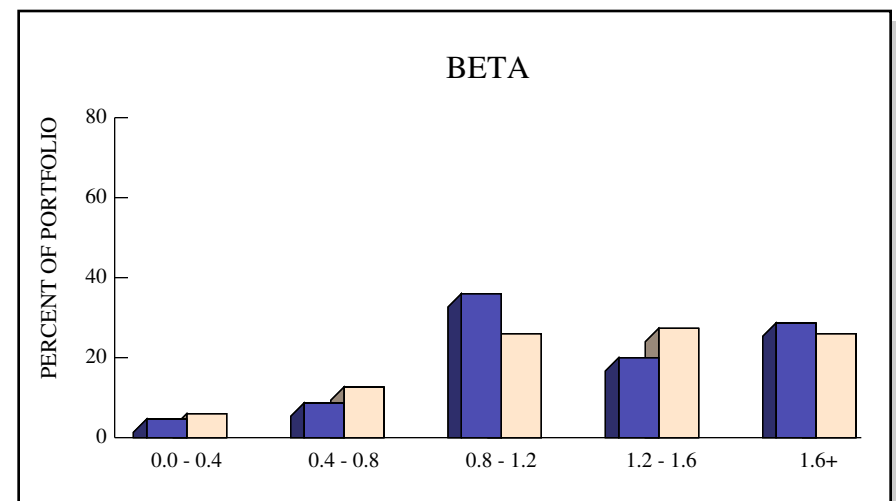
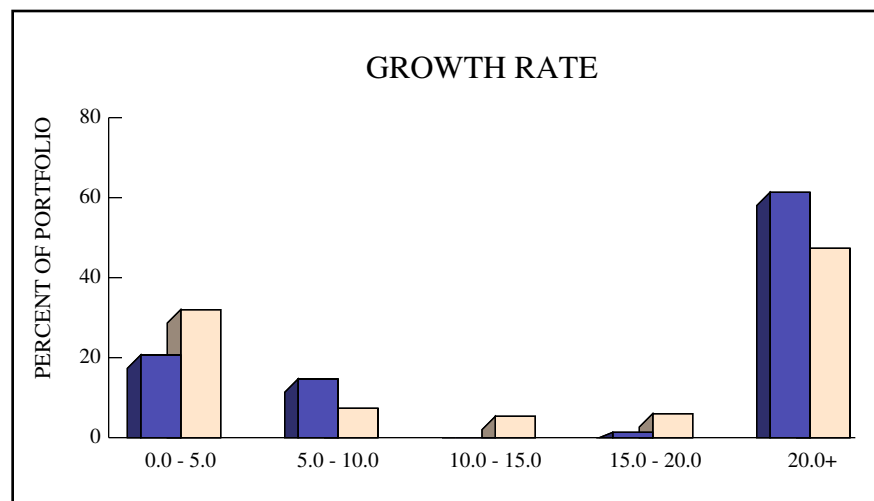
RATES OF RETURN

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

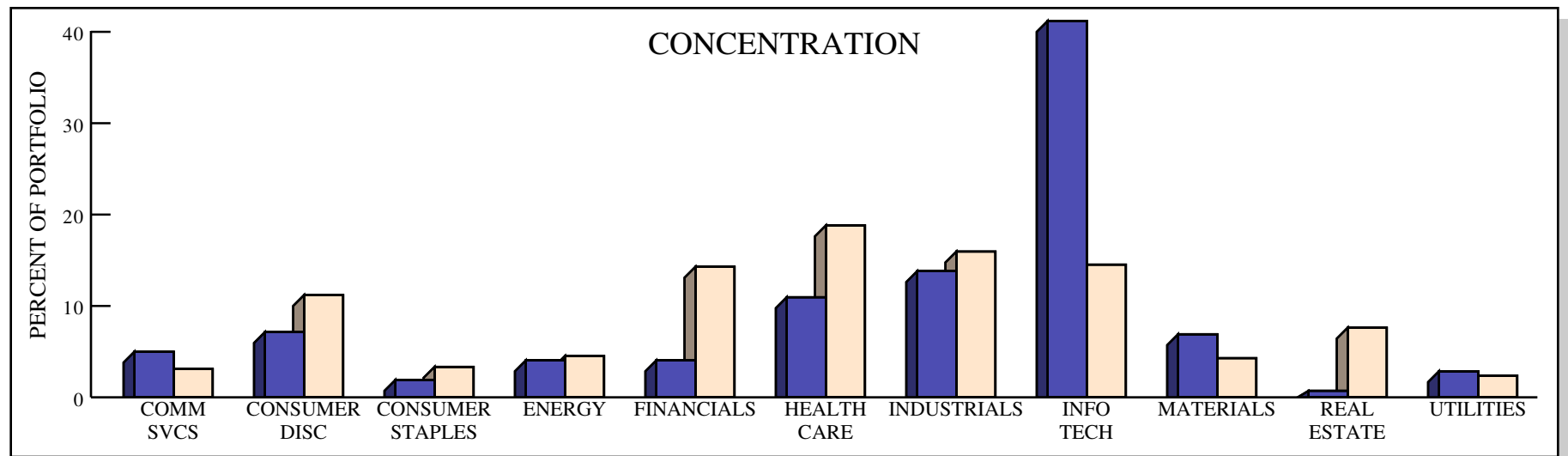
STOCK CHARACTERISTICS



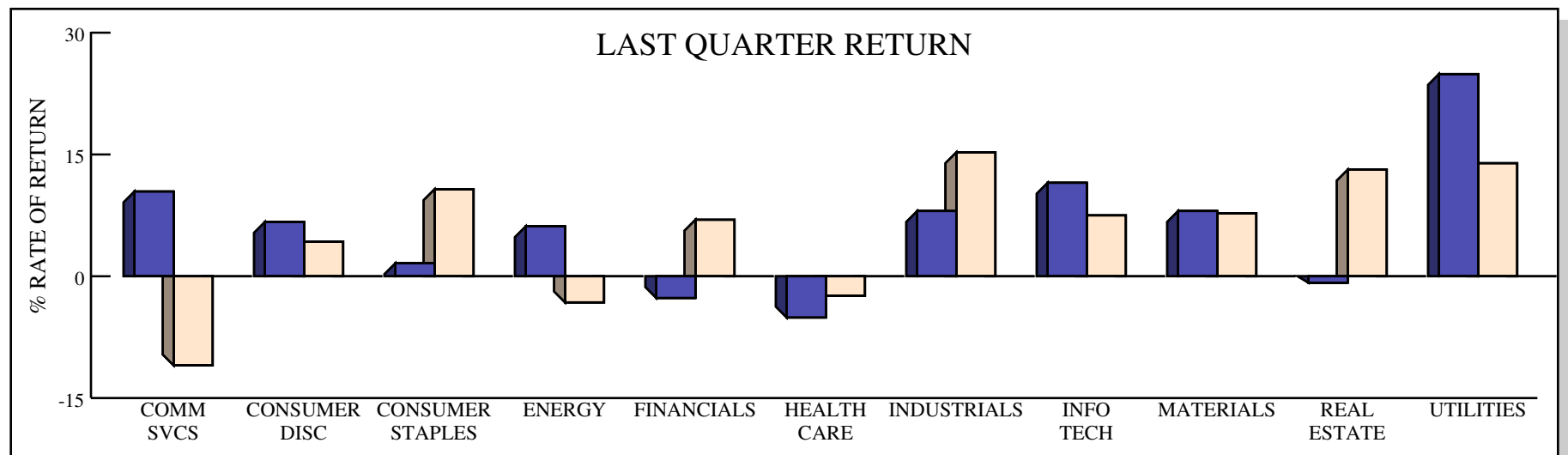
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	98	0.4%	27.8%	32.4	1.37
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



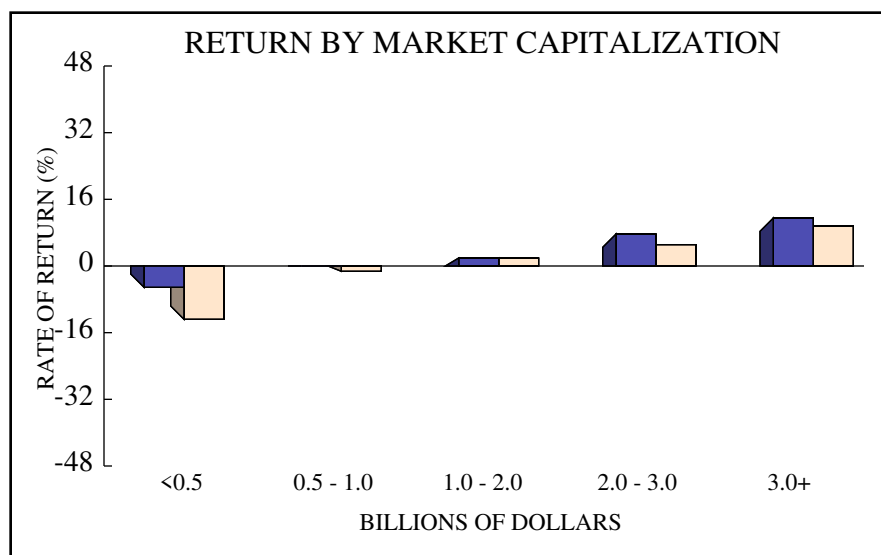
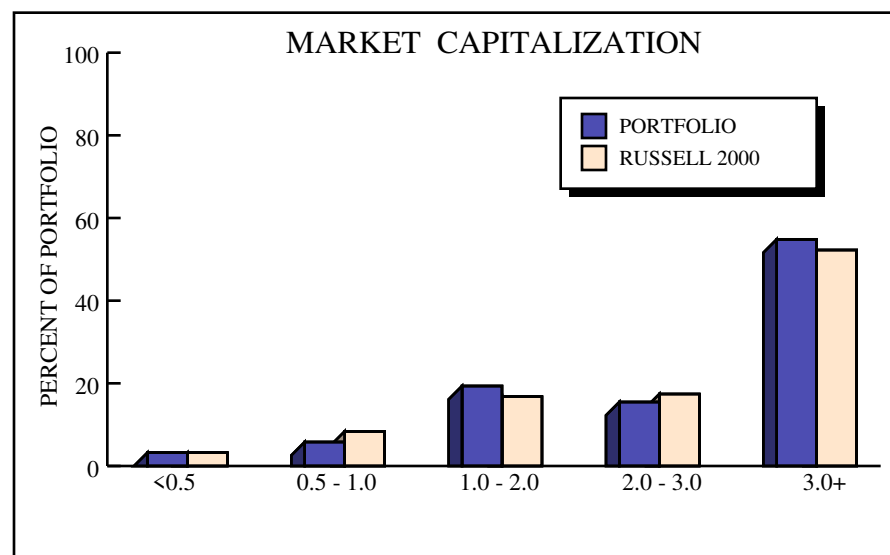
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INFINERA CORP	\$ 370,452	7.04%	15.3%	Information Technology	\$ 2.0 B
2	CRITEO S.A.	158,749	3.02%	6.1%	Communication Services	2.0 B
3	CROWN HOLDINGS INC	154,536	2.94%	10.0%	Materials	14.1 B
4	CIENA CORP	140,470	2.67%	49.9%	Information Technology	11.9 B
5	INTERNATIONAL GAME TECHNOLOG	132,784	2.52%	10.6%	Consumer Discretionary	5.9 B
6	RESIDEO TECHNOLOGIES INC	126,688	2.41%	5.0%	Industrials	3.8 B
7	MACOM TECHNOLOGY SOLUTIONS H	121,991	2.32%	20.7%	Information Technology	5.5 B
8	AVERY DENNISON CORP	113,483	2.16%	4.9%	Materials	17.9 B
9	DEVON ENERGY CORP	110,786	2.11%	26.4%	Energy	29.8 B
10	UNISYS CORP	105,072	2.00%	-18.2%	Information Technology	1.4 B

SANFORD FIREFIGHTERS PENSION FUND
MANNING & NAPIER - OVERSEAS SERIES
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Firefighters Pension Fund's Manning & Napier Overseas Series portfolio was valued at \$7,395,281, which represented a decrease of \$59,426 relative to the September quarter's ending value of \$7,454,707. Last quarter, the fund posted no net contributions or withdrawals, while posting a net investment loss of \$59,426. The fund's net investment loss was a product of income receipts totaling \$134,361 and realized and unrealized capital losses of \$193,787.

RELATIVE PERFORMANCE

During the fourth quarter, the Manning & Napier Overseas Series portfolio returned -0.6%, which was 2.4% less than the MSCI All Country World ex US Net Index's return of 1.8% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 12.3%, which was 4.5% above the benchmark's 7.8% performance, and ranked in the 38th percentile. Since June 2011, the portfolio returned 6.8% per annum. The MSCI All Country World ex US Net Index returned an annualized 5.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	-0.6	12.3	22.7	13.9	9.7
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(38)	(12)	(26)	(43)
Total Portfolio - Net	-0.8	11.5	21.8	13.1	8.9
ACWI ex US Net	1.8	7.8	13.2	9.6	7.3
ACWI ex US	1.9	8.3	13.7	10.1	7.8
MSCI EAFE Net	2.7	11.3	13.5	9.5	8.0
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
International Equity - Gross	-0.6	12.3	22.7	13.9	9.7
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(38)	(12)	(26)	(43)
ACWI ex US Net	1.8	7.8	13.2	9.6	7.3
ACWI ex US	1.9	8.3	13.7	10.1	7.8
MSCI EAFE Net	2.7	11.3	13.5	9.5	8.0
MSCI EAFE	2.7	11.8	14.1	10.1	8.5

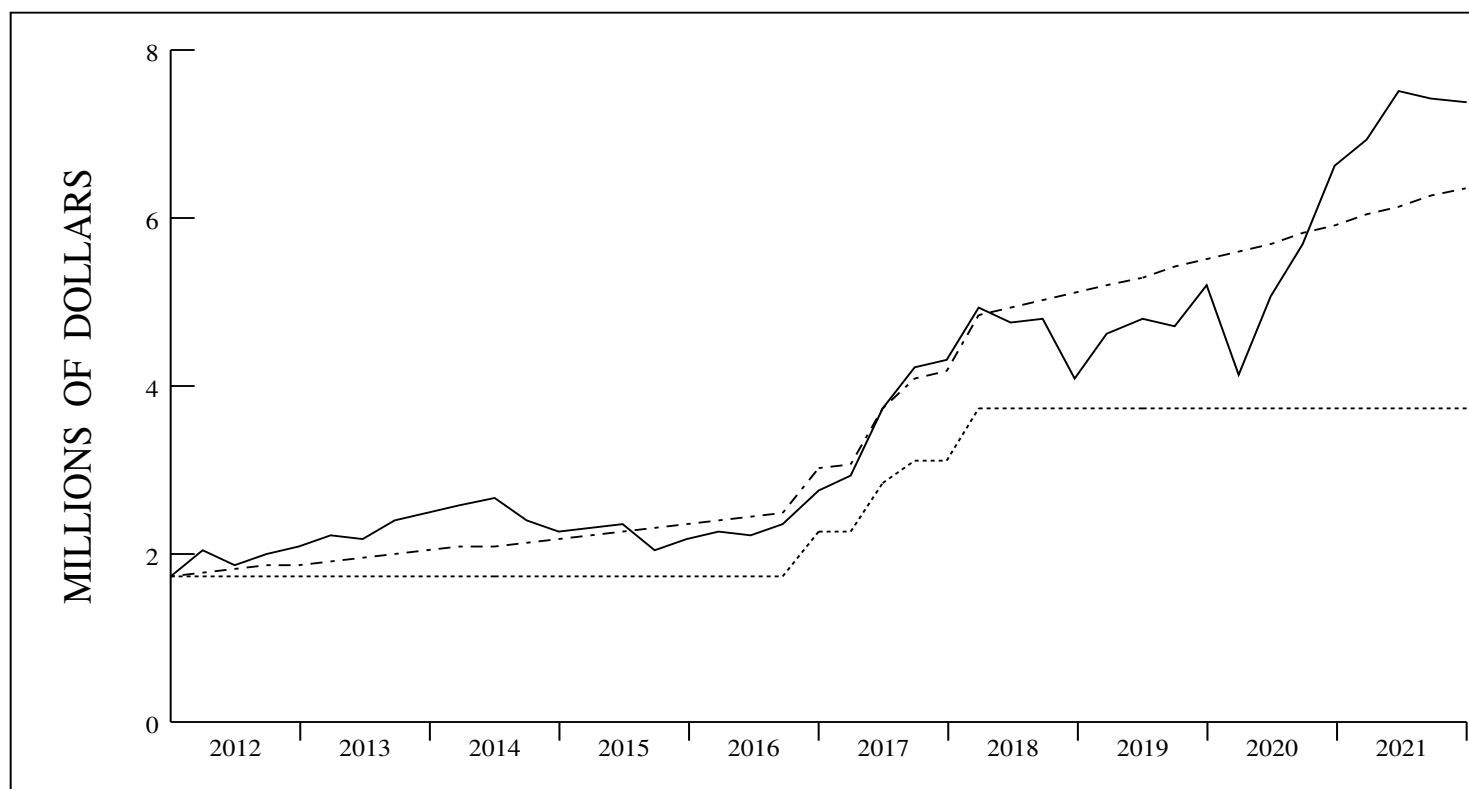
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 7,395,281
Total Portfolio	100.0%	\$ 7,395,281

INVESTMENT RETURN

Market Value 9/2021	\$ 7,454,707
Contribs / Withdrawals	0
Income	134,361
Capital Gains / Losses	-193,787
Market Value 12/2021	\$ 7,395,281

INVESTMENT GROWTH

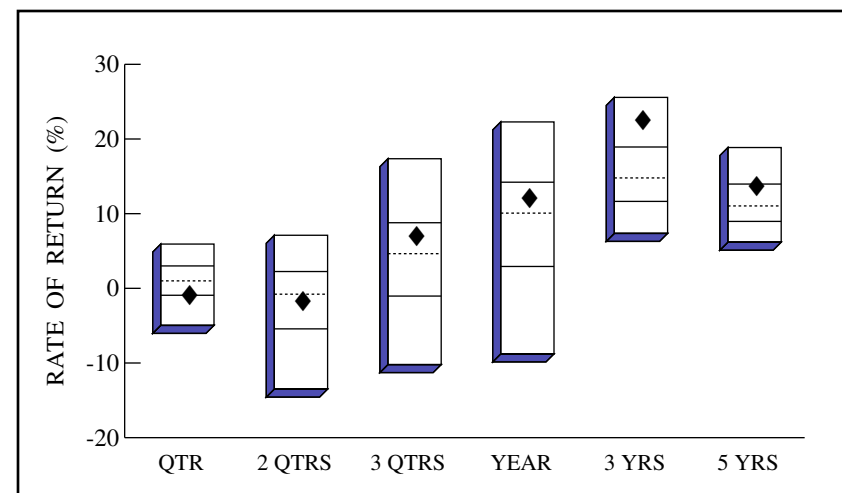
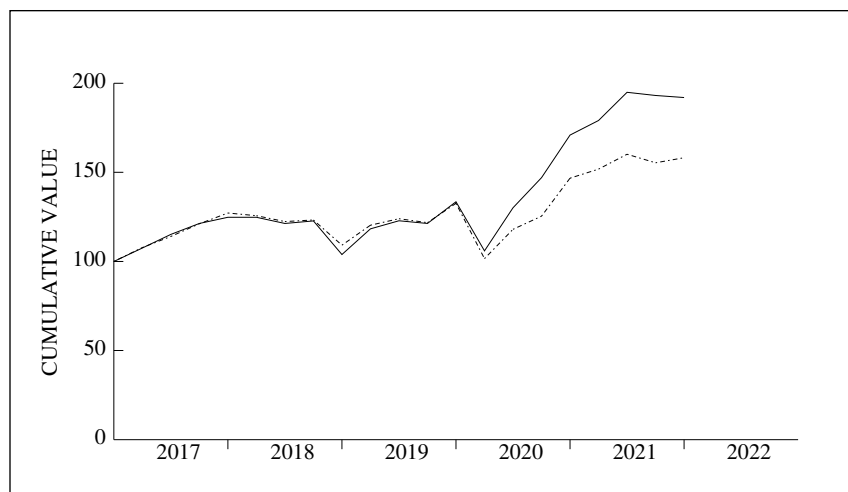


— ACTUAL RETURN
 - - - 7.5%
 0.0%

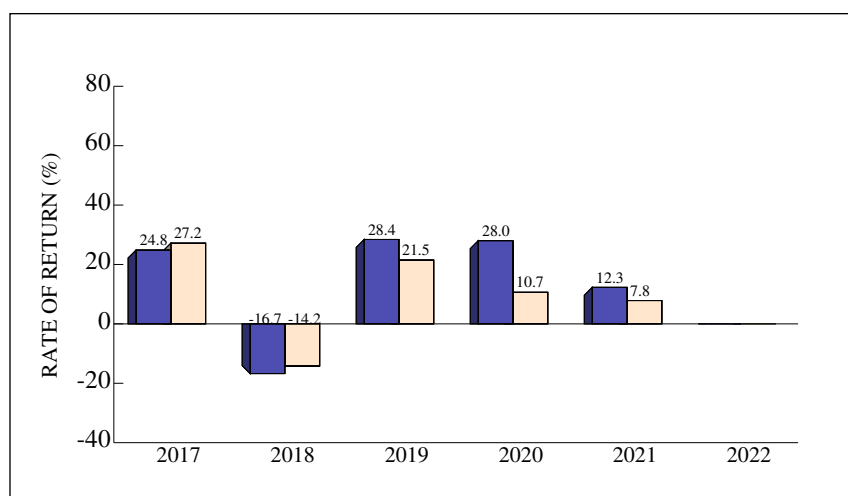
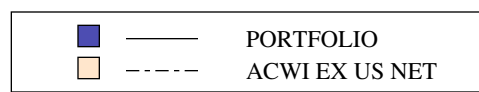
VALUE ASSUMING
 7.5% RETURN \$ 6,389,759

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 7,454,707	\$ 1,776,917
NET CONTRIBUTIONS	0	1,975,000
INVESTMENT RETURN	- 59,426	3,643,364
ENDING VALUE	\$ 7,395,281	\$ 7,395,281
INCOME	134,361	868,612
CAPITAL GAINS (LOSSES)	-193,787	2,774,752
INVESTMENT RETURN	- 59,426	3,643,364

TOTAL RETURN COMPARISONS

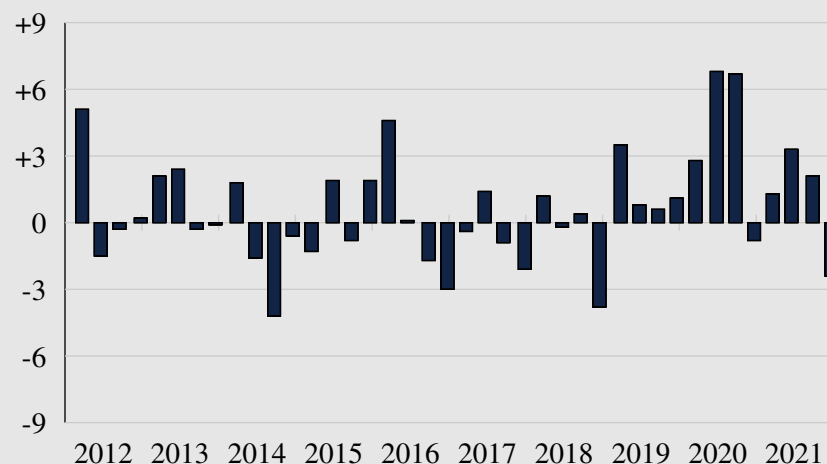


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.6	-1.5	7.2	12.3	22.7	13.9
(RANK)	(71)	(56)	(36)	(38)	(12)	(26)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ACWI ex US N	1.8	-1.2	4.2	7.8	13.2	9.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	16.3	11.2	5.1
6/12	-9.1	-7.6	-1.5
9/12	7.1	7.4	-0.3
12/12	6.1	5.9	0.2
3/13	5.3	3.2	2.1
6/13	-0.7	-3.1	2.4
9/13	9.8	10.1	-0.3
12/13	4.7	4.8	-0.1
3/14	2.3	0.5	1.8
6/14	3.4	5.0	-1.6
9/14	-9.5	-5.3	-4.2
12/14	-4.5	-3.9	-0.6
3/15	2.2	3.5	-1.3
6/15	2.4	0.5	1.9
9/15	-13.0	-12.2	-0.8
12/15	5.1	3.2	1.9
3/16	4.2	-0.4	4.6
6/16	-0.5	-0.6	0.1
9/16	5.2	6.9	-1.7
12/16	-4.3	-1.3	-3.0
3/17	7.5	7.9	-0.4
6/17	7.2	5.8	1.4
9/17	5.3	6.2	-0.9
12/17	2.9	5.0	-2.1
3/18	0.0	-1.2	1.2
6/18	-2.8	-2.6	-0.2
9/18	1.1	0.7	0.4
12/18	-15.3	-11.5	-3.8
3/19	13.8	10.3	3.5
6/19	3.8	3.0	0.8
9/19	-1.2	-1.8	0.6
12/19	10.0	8.9	1.1
3/20	-20.6	-23.4	2.8
6/20	22.9	16.1	6.8
9/20	13.0	6.3	6.7
12/20	16.2	17.0	-0.8
3/21	4.8	3.5	1.3
6/21	8.8	5.5	3.3
9/21	-0.9	-3.0	2.1
12/21	-0.6	1.8	-2.4

SANFORD FIREFIGHTERS PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Firefighters Pension Fund's ASB Real Estate Investments Allegiance Real Estate Fund was valued at \$1,970,836, representing an increase of \$76,512 from the September quarter's ending value of \$1,894,324. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$76,512 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$76,512.

RELATIVE PERFORMANCE

During the fourth quarter, the ASB Real Estate Investments Allegiance Real Estate Fund returned 4.0%, which was 4.0% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the account returned 15.0%, which was 7.1% less than the benchmark's 22.1% return. Since September 2013, the portfolio returned 8.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.0% over the same time frame.

Real Estate Investor Report

ASB Allegiance Real Estate Fund

As of December 31, 2021

Market Value \$ **1,970,836** Last Statement Date: 12/31/2021

Net IRR Since Inception **8.7%**

Capital Commitment	\$	1,000,000
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Paid-in Contributions	\$	1,000,000	100.00%
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Remaining Commitment	\$	-	0.00%
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Net Gain/(Loss)	\$	970,836
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Date	Paid-in Capital	% of Commitment	Distributions
3Q2013	\$ 400,000	40.00%	\$ -
4Q2013	\$ 600,000	40.00%	\$ -
Total	\$ 1,000,000	100.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	4.0	15.0	7.1	6.7	8.8
Total Portfolio - Net	3.8	13.7	5.8	5.4	7.5
NCREIF ODCE	8.0	22.1	9.2	8.7	10.0
Real Estate - Gross	4.0	15.0	7.1	6.7	8.8
NCREIF ODCE	8.0	22.1	9.2	8.7	10.0

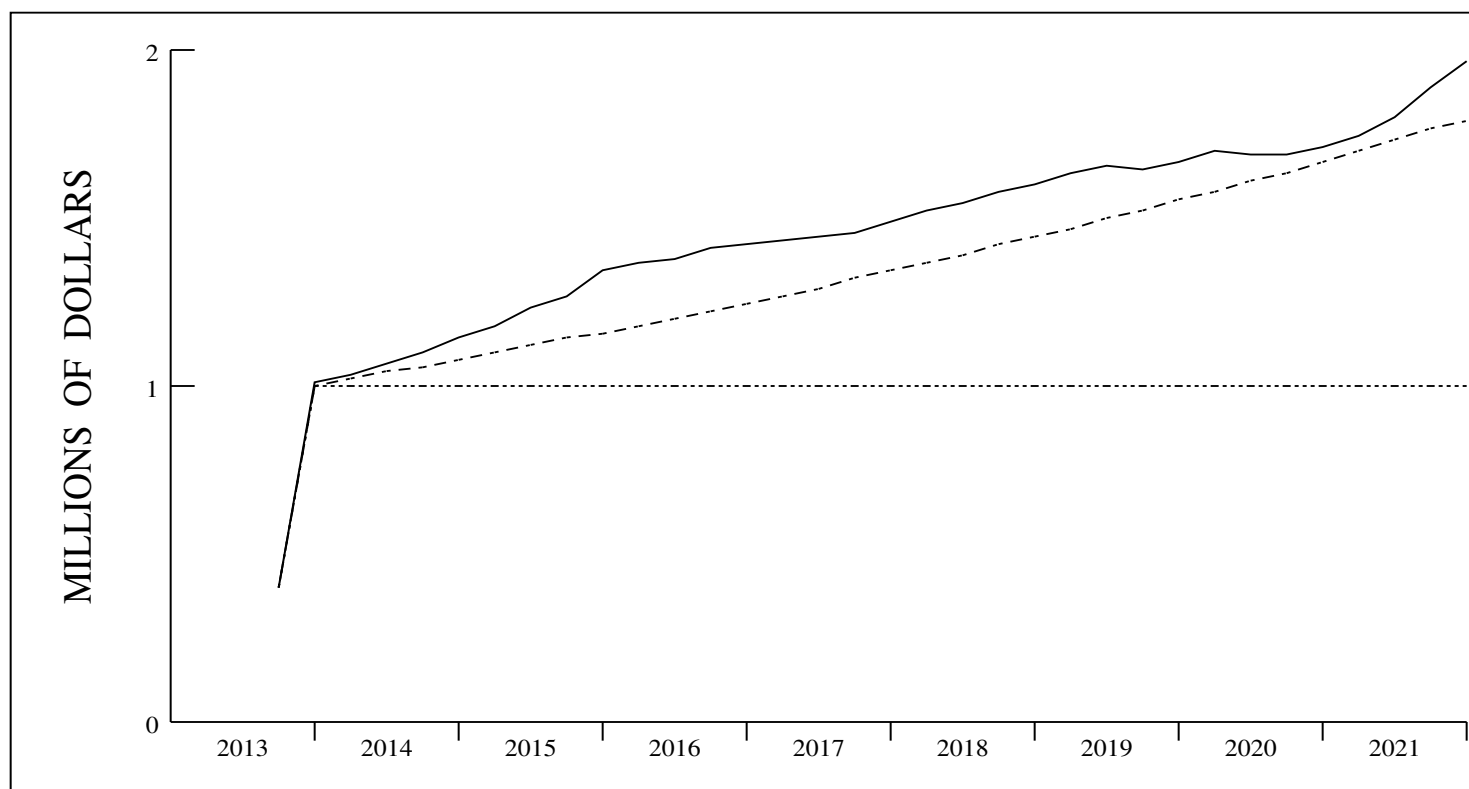
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,970,836
Total Portfolio	100.0%	\$ 1,970,836

INVESTMENT RETURN

Market Value 9/2021	\$ 1,894,324
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	76,512
Market Value 12/2021	\$ 1,970,836

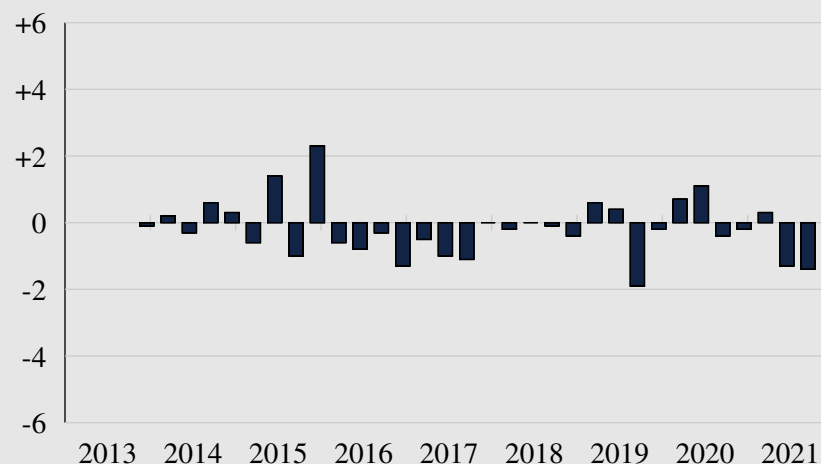
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,799,728

	LAST QUARTER	PERIOD 9/13 - 12/21
BEGINNING VALUE	\$ 1,894,324	\$ 400,000
NET CONTRIBUTIONS	0	600,000
INVESTMENT RETURN	76,512	970,836
ENDING VALUE	\$ 1,970,836	\$ 1,970,836
INCOME	0	291,302
CAPITAL GAINS (LOSSES)	76,512	679,534
INVESTMENT RETURN	76,512	970,836

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	21
Batting Average	.364

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

SANFORD FIREFIGHTERS PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Firefighters Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$4,370,748, representing an increase of \$271,759 from the September quarter's ending value of \$4,098,989. Last quarter, the Fund posted withdrawals totaling \$134,482, which offset the portfolio's net investment return of \$406,241. Income receipts totaling \$35,811 plus net realized and unrealized capital gains of \$370,430 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund gained 9.7%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 24.4%, which was 2.3% above the benchmark's 22.1% performance. Since September 2013, the portfolio returned 12.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.0% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31, 2021

Market Value	\$	4,370,748	Last Statement Date:
Net IRR Since Inception		10.0%	12/31/2021
Capital Commitment	\$	2,000,000	
Paid-in Contributions	\$	2,000,000	100.00%
Net Gain/(Loss)	\$	2,370,748	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	9.7	24.4	11.4	10.8	12.2
Total Portfolio - Net	6.6	20.2	9.6	9.1	10.3
NCREIF ODCE	8.0	22.1	9.2	8.7	10.0
Real Estate - Gross	9.7	24.4	11.4	10.8	12.2
NCREIF ODCE	8.0	22.1	9.2	8.7	10.0

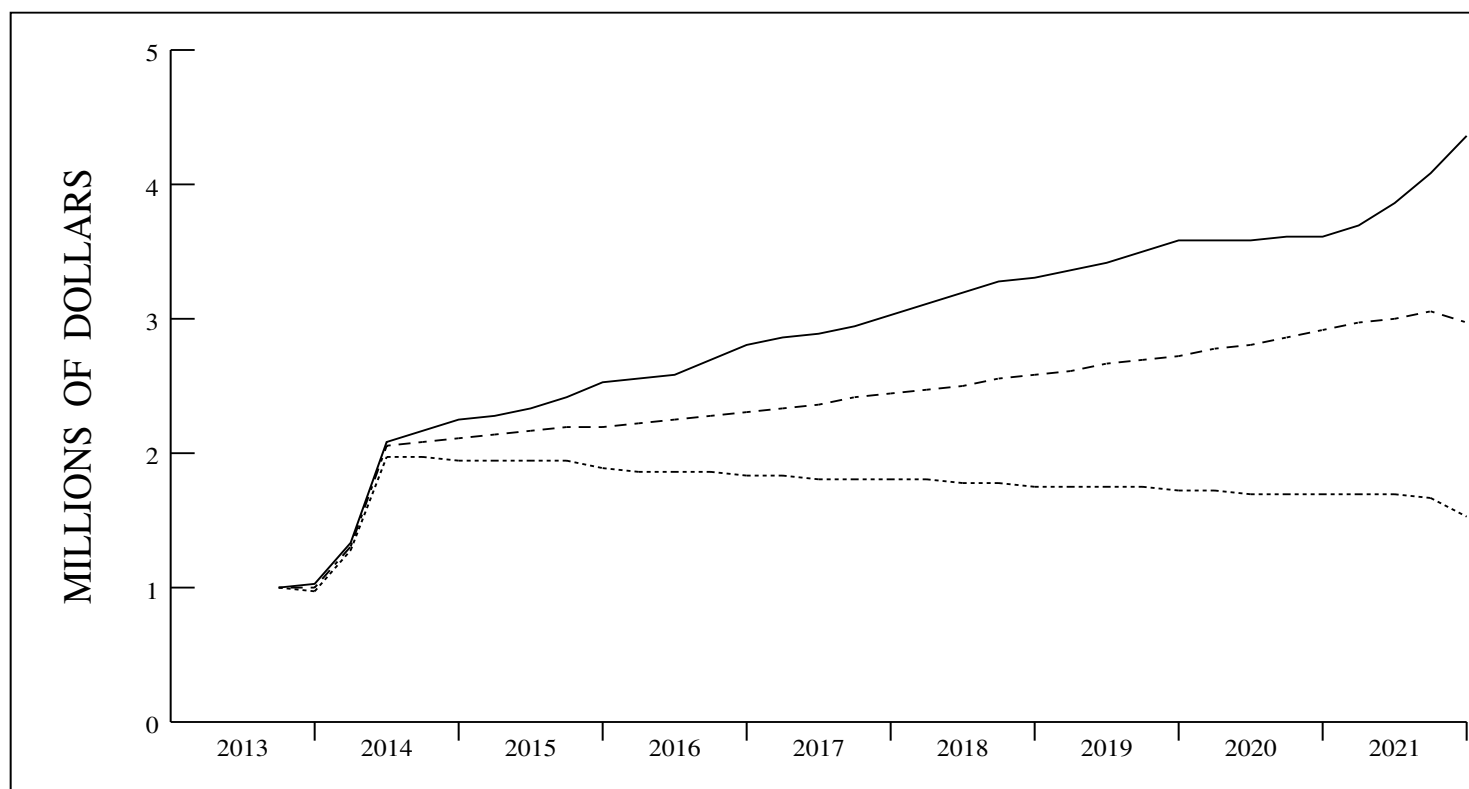
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,370,748
Total Portfolio	100.0%	\$ 4,370,748

INVESTMENT RETURN

Market Value 9/2021	\$ 4,098,989
Contribs / Withdrawals	-134,482
Income	35,811
Capital Gains / Losses	370,430
Market Value 12/2021	\$ 4,370,748

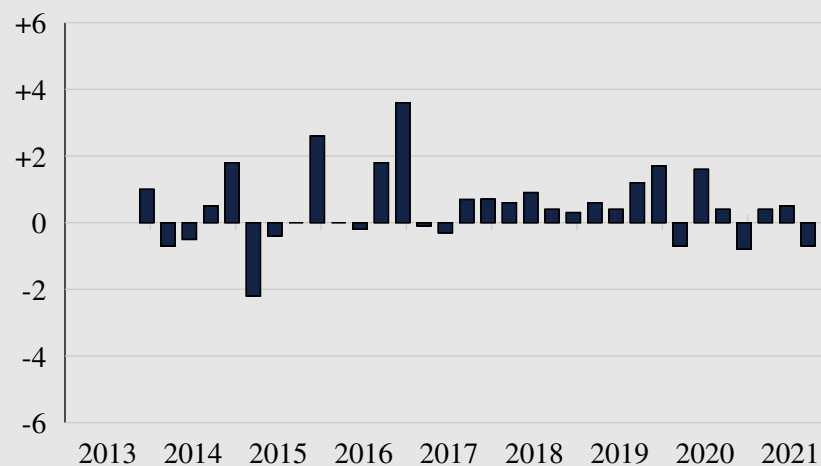
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 2,991,520

	LAST QUARTER	PERIOD 9/13 - 12/21
BEGINNING VALUE	\$ 4,098,989	\$ 1,010,791
NET CONTRIBUTIONS	-134,482	544,444
INVESTMENT RETURN	406,241	2,815,513
ENDING VALUE	\$ 4,370,748	\$ 4,370,748
INCOME	35,811	276,642
CAPITAL GAINS (LOSSES)	370,430	2,538,871
INVESTMENT RETURN	406,241	2,815,513

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

SANFORD FIREFIGHTERS PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

As of December 31st, 2021, the Sanford Firefighters Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate account was valued at \$8,727,037, an increase of \$1,515,883 over the September quarter's ending value of \$7,211,154. Last quarter, the fund posted \$1,500,000 in total net contributions in addition to net investment returns totaling \$15,883. The portfolio's net investment return was comprised of \$28,973 in income receipts and \$13,090 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 0.2%, which was 0.2% greater than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -2.0%, which was 0.5% less than the benchmark's -1.5% performance, ranking in the 92nd percentile. Since December 2011, the account returned 4.0% annualized and ranked in the 17th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.21 years, less than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.63%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	0.2	-2.0	4.3	3.5	4.0
<i>CORE FIXED INCOME RANK</i>	(6)	(92)	(97)	(95)	(17)
Total Portfolio - Net	0.1	-2.3	4.1	3.3	3.7
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Fixed Income - Gross	0.2	-2.0	4.3	3.5	4.0
<i>CORE FIXED INCOME RANK</i>	(6)	(92)	(97)	(95)	(17)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9

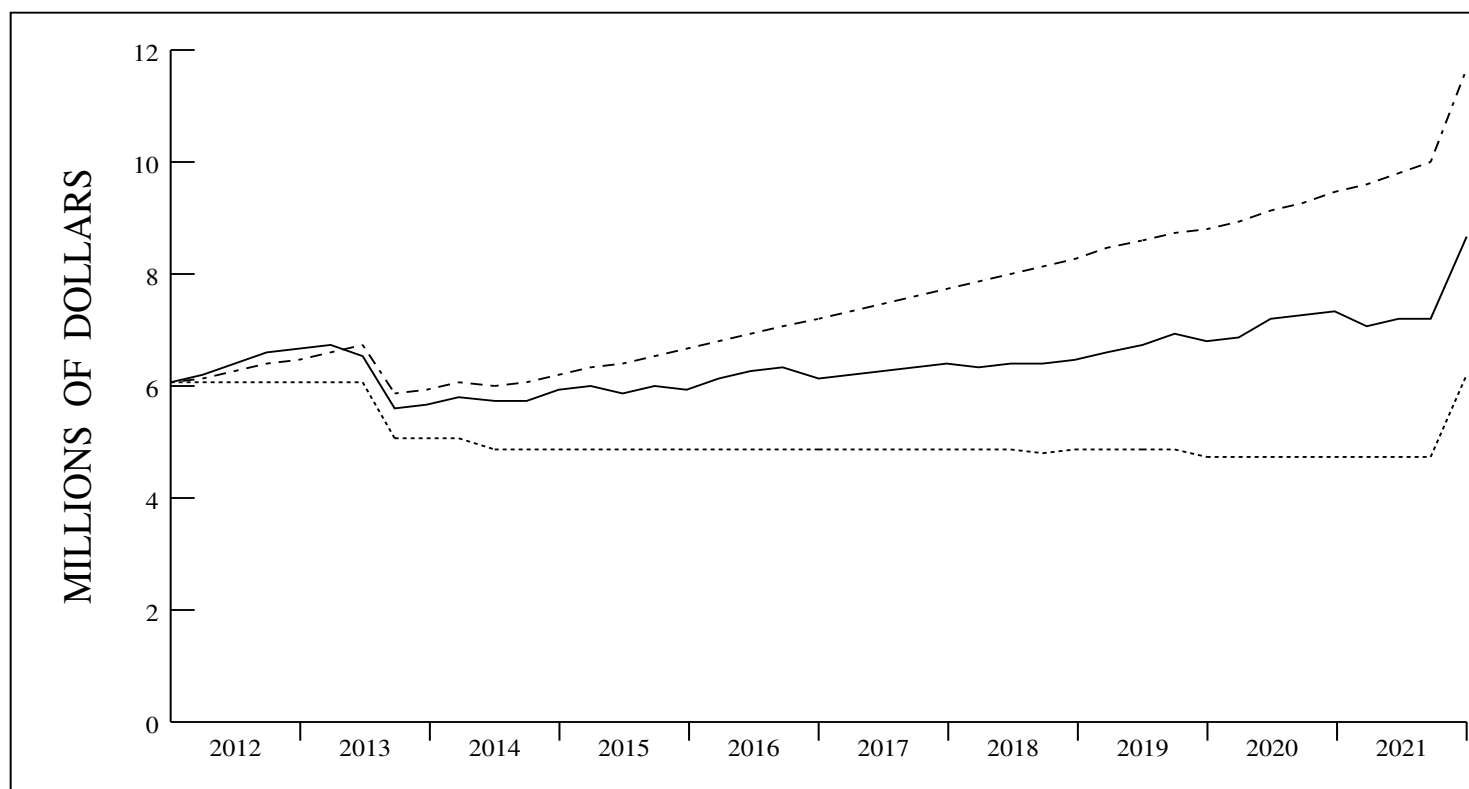
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,727,037
Total Portfolio	100.0%	\$ 8,727,037

INVESTMENT RETURN

Market Value 9/2021	\$ 7,211,154
Contribs / Withdrawals	1,500,000
Income	28,973
Capital Gains / Losses	- 13,090
Market Value 12/2021	\$ 8,727,037

INVESTMENT GROWTH

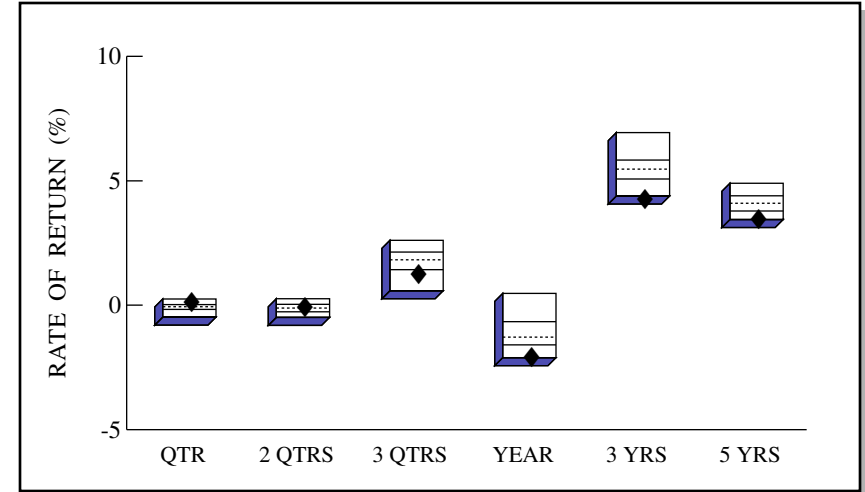
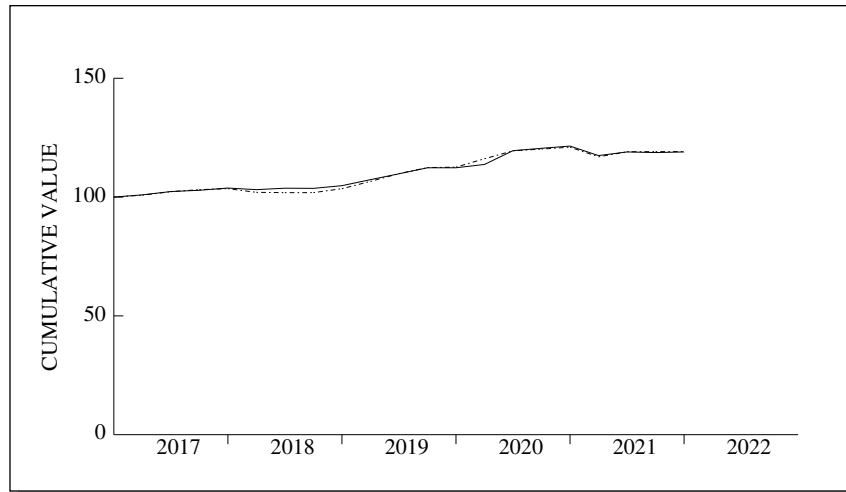


— ACTUAL RETURN
 - - - 7.5%
 0.0%

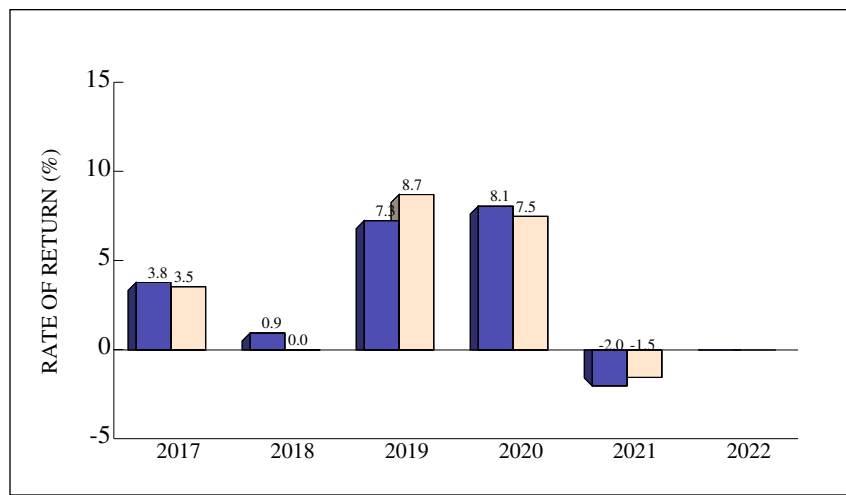
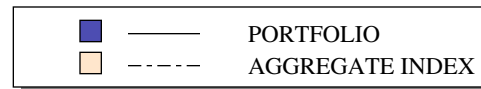
VALUE ASSUMING
 7.5% RETURN \$ 11,709,215

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 7,211,154	\$ 6,069,620
NET CONTRIBUTIONS	1,500,000	173,525
INVESTMENT RETURN	15,883	2,483,892
ENDING VALUE	\$ 8,727,037	\$ 8,727,037
INCOME	28,973	2,123,043
CAPITAL GAINS (LOSSES)	- 13,090	360,849
INVESTMENT RETURN	15,883	2,483,892

TOTAL RETURN COMPARISONS

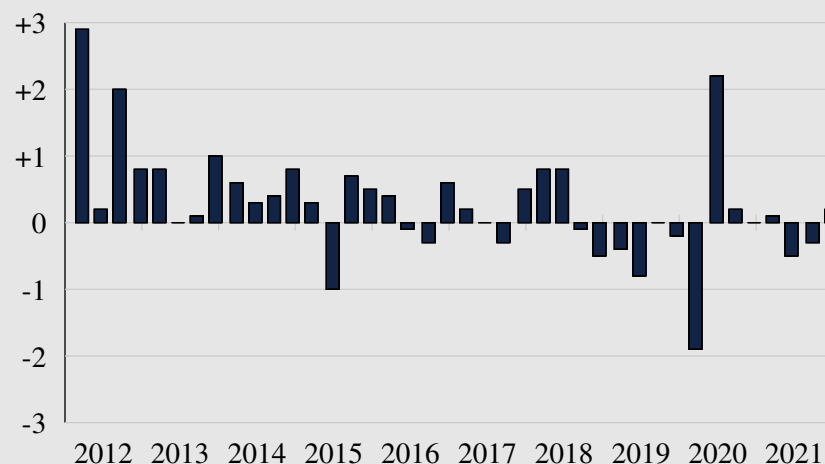


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	0.0	1.3	-2.0	4.3	3.5
(RANK)	(6)	(29)	(82)	(92)	(97)	(95)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

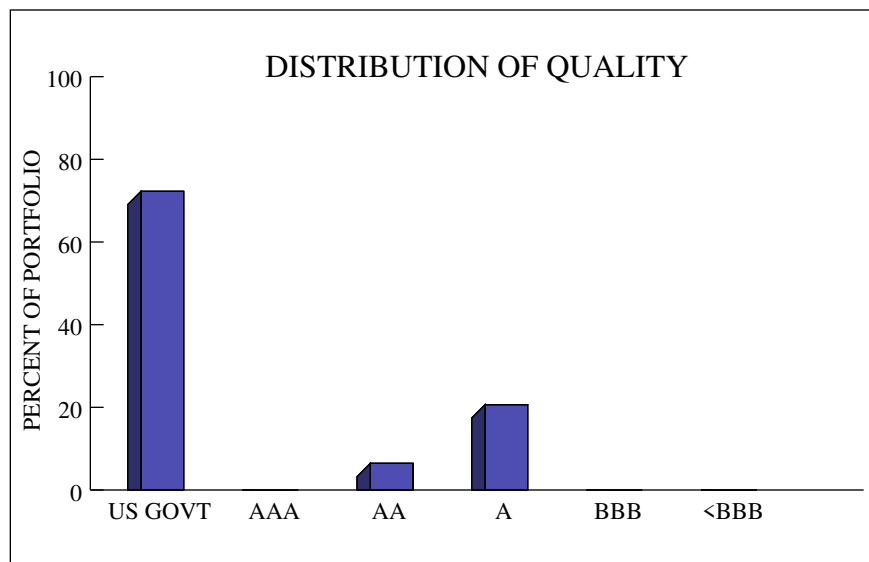
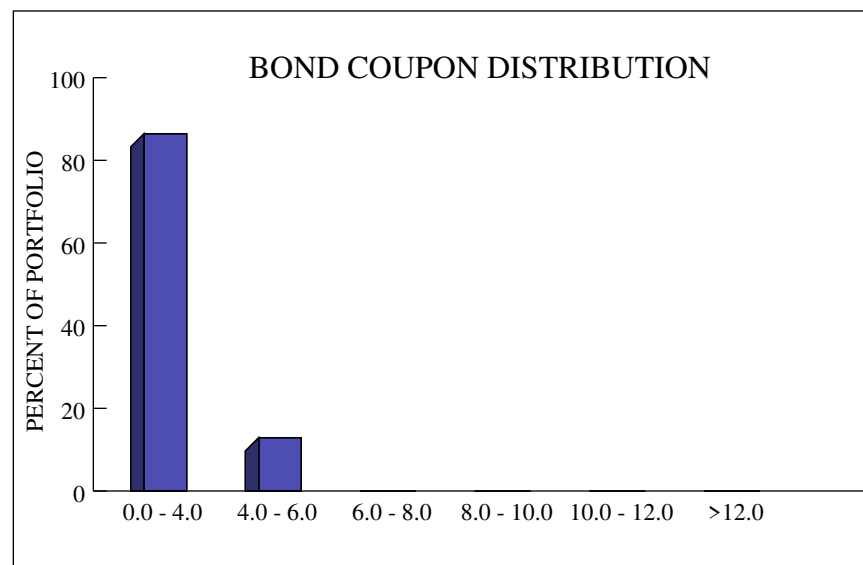
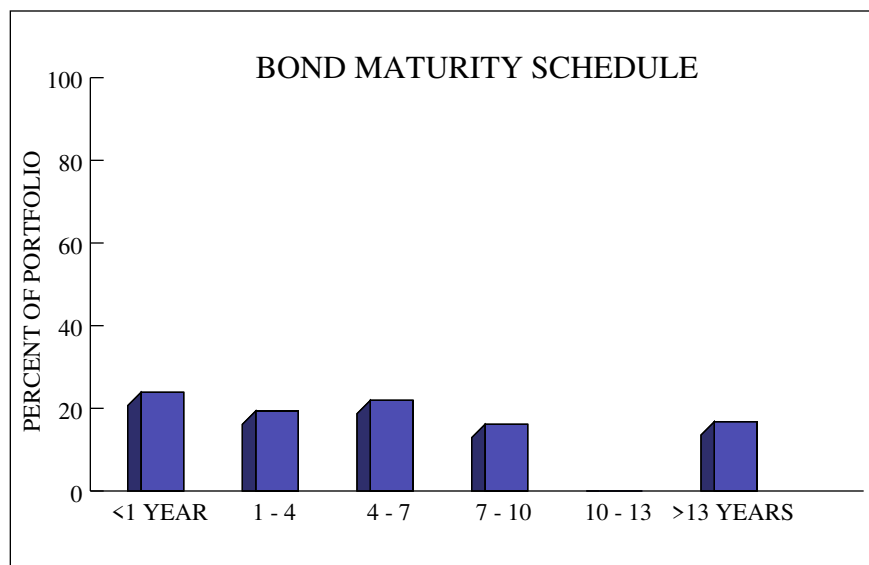
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	3.2	0.3	2.9
6/12	2.3	2.1	0.2
9/12	3.6	1.6	2.0
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.3	-2.3	0.0
9/13	0.7	0.6	0.1
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.6	0.2	0.4
12/14	2.6	1.8	0.8
3/15	1.9	1.6	0.3
6/15	-2.7	-1.7	-1.0
9/15	1.9	1.2	0.7
12/15	-0.1	-0.6	0.5
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.4	1.4	0.0
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.6	-0.2	0.8
9/18	-0.1	0.0	-0.1
12/18	1.1	1.6	-0.5
3/19	2.5	2.9	-0.4
6/19	2.3	3.1	-0.8
9/19	2.3	2.3	0.0
12/19	0.0	0.2	-0.2
3/20	1.2	3.1	-1.9
6/20	5.1	2.9	2.2
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.3	-3.4	0.1
6/21	1.3	1.8	-0.5
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	38	12,372
Duration	5.56	6.78
YTM	1.54	1.76
Average Coupon	2.63	2.43
Avg Maturity / WAL	7.21	8.71
Average Quality	AAA	AA