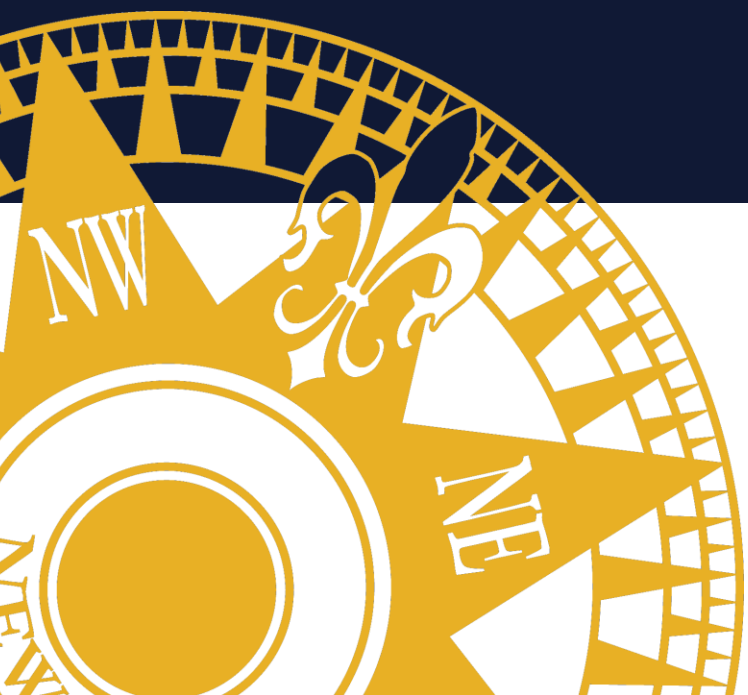


# City of Sanford Police Officers Pension Fund

## Performance Review March 2022

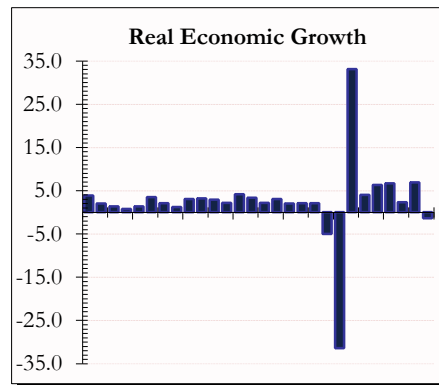


**DAHAB ASSOCIATES**  
New York   Massachusetts   Pennsylvania   Florida

## ECONOMIC ENVIRONMENT

### Under Pressure

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



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

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

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

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

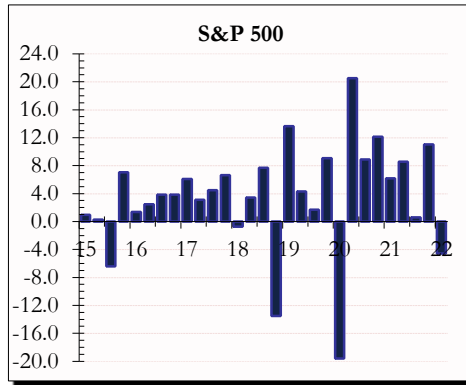
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials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

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

## DOMESTIC EQUITIES

### Slamming Brakes

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

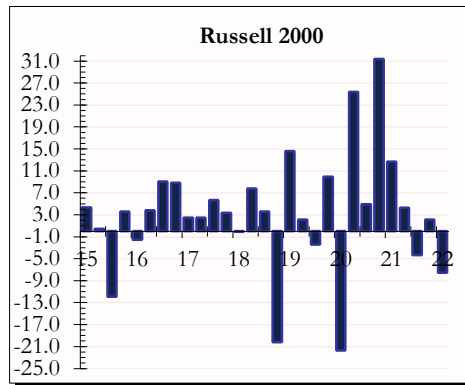


as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

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

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

Quality and dividends seemed to be the only factors that held up



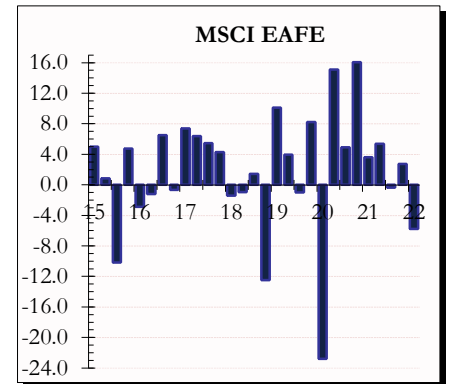
companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

## INTERNATIONAL EQUITIES

### War Impacts

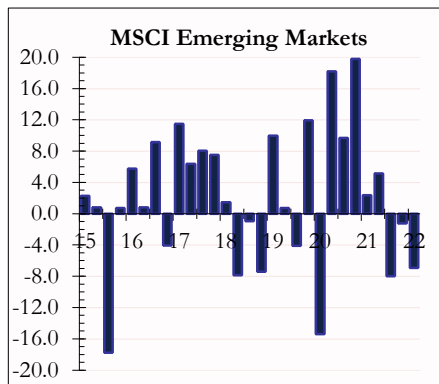
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

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



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

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



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

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

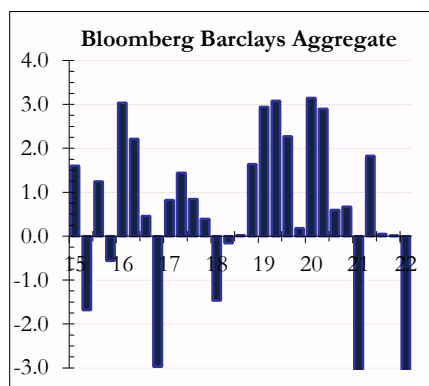
## BOND MARKET

### Worst Quarterly Return

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

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

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



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

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

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

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

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

## CASH EQUIVALENTS

### Low and Lower

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

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

## Economic Statistics

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

## Major Index Returns

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

## Domestic Equity Return Distributions

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

## Market Summary

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

## **INVESTMENT RETURN**

As of March 31st, 2022, the Sanford Police Officers' Pension Fund was valued at \$58,633,251, a decrease of \$2,178,030 from the December quarter's ending value of \$60,811,281. Over the last three months, the Fund recorded total net withdrawals of \$735,971 and net investment losses equaling \$1,442,059. The fund's net investment loss was a product of income receipts totaling \$190,258 and \$1,632,317 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the first quarter, the Composite portfolio lost 2.4%, which was 1.1% greater than the Police Officers Policy Index's return of -3.5% and ranked in the 12th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 8.0%, which was 0.4% above the benchmark's 7.6% return, and ranked in the 18th percentile. Since March 2012, the account returned 9.5% on an annualized basis and ranked in the 10th percentile. The Police Officers Policy Index returned an annualized 9.9% over the same time frame.

### **Large Cap Equity**

During the first quarter, the large cap equity portion of the portfolio lost 3.0%, which was 1.6% greater than the S&P 500 Index's return of -4.6% and ranked in the 36th percentile of the Large Cap universe. Over the trailing twelve months, this component returned 15.4%, which was 0.2% less than the benchmark's 15.6% return, and ranked in the 23rd percentile. Since March 2012, this component returned 14.1% annualized and ranked in the 52nd percentile. The S&P 500 returned an annualized 14.6% over the same time frame.

### **Mid Cap Equity**

During the first quarter, the mid cap equity segment returned -0.9%, which was 4.0% greater than the S&P 400 Index's return of -4.9% and ranked in the 11th percentile of the Mid Cap Core universe. Over the trailing twelve months, the mid cap equity portfolio returned 9.3%, which was 4.7% above the benchmark's 4.6% performance, ranking in the 21st percentile. Since March 2012, this component returned 13.4% annualized and ranked in the 44th percentile. For comparison, the S&P 400 returned an annualized 12.2% over the same time frame.

### **Small Cap Equity**

The small cap equity assets lost 8.0% during the first quarter, 0.5% below the Russell 2000 Index's return of -7.5% and ranked in the 60th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned -3.1%, 2.7% above the benchmark's -5.8% performance, and ranked in the 72nd percentile.

### **International Equity**

Last quarter, the international equity portion of the portfolio lost 5.2%, which was 0.2% greater than the MSCI All Country World ex US Net Index's return of -5.4% and ranked in the 33rd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -1.1%, which was 0.4% above the benchmark's -1.5% return, and ranked in the 41st percentile. Since March 2012, this component returned 5.4% per annum and ranked in the 81st percentile. The MSCI All Country World ex US Net Index returned an annualized 5.6% during the same period.

## **Real Assets**

During the first quarter, the real assets component returned 6.1%, which was 0.2% greater than the Custom Real Asset Index's return of 5.9%. Over the trailing year, this segment returned 20.5%, which was 1.8% less than the benchmark's 22.3% performance.

## **Fixed Income**

In the first quarter, the fixed income component returned -4.7%, which was 1.2% above the Bloomberg Aggregate Index's return of -5.9% and ranked in the 8th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -3.1%, which was 1.1% above the benchmark's -4.2% performance, and ranked in the 12th percentile. Since March 2012, this component returned 2.8% on an annualized basis and ranked in the 48th percentile. The Bloomberg Aggregate Index returned an annualized 2.2% during the same time frame.

## **ASSET ALLOCATION**

On March 31st, 2022, large cap equities comprised 31.3% of the total portfolio (\$18.4 million), while mid cap equities totaled 10.7% (\$6.3 million). The account's small cap equity segment was valued at \$5.6 million, representing 9.6% of the portfolio, while the international equity component's \$7.4 million totaled 12.6%. The real assets segment totaled 18.1% of the portfolio's value and the fixed income component made up 17.5% (\$10.2 million). The remaining 0.2% was comprised of cash & equivalents (\$95,433).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-2.4	3.1	8.0	11.0	9.0	9.5
<i>PUBLIC FUND RANK</i>	(12)	(5)	(18)	(37)	(57)	(10)
<b>Total Portfolio - Net</b>	-2.5	2.7	7.3	10.3	8.3	8.8
Policy Index	-3.5	2.1	7.6	11.9	10.2	9.9
Shadow Index	-3.5	2.3	7.4	11.3	9.7	9.5
<b>Domestic Equity - Gross</b>	-3.6	4.8	10.5	16.2	12.8	13.5
<i>DOMESTIC EQUITY RANK</i>	(36)	(34)	(42)	(51)	(55)	(47)
Russell 3000	-5.3	3.5	11.9	18.2	15.4	14.3
<b>Large Cap Equity - Gross</b>	-3.0	7.5	15.4	17.8	14.7	14.1
<i>LARGE CAP RANK</i>	(36)	(27)	(23)	(51)	(54)	(52)
S&P 500	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000	-5.1	4.1	13.3	18.7	15.8	14.5
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7
<b>Mid Cap Equity - Gross</b>	-0.9	5.8	9.3	16.8	12.4	13.4
<i>MID CAP CORE RANK</i>	(11)	(25)	(21)	(25)	(50)	(44)
S&P 400	-4.9	2.7	4.6	14.1	11.1	12.2
Russell Mid	-5.7	0.4	6.9	14.9	12.6	12.8
<b>Small Cap Equity - Gross</b>	-8.0	-4.9	-3.1	9.5	6.2	----
<i>SMALL CAP CORE RANK</i>	(67)	(82)	(92)	(95)	(99)	----
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	11.0
<b>International Equity - Gross</b>	-5.2	-3.7	-1.1	6.0	4.9	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(32)	(41)	(78)	(87)	(81)
ACWI ex US Net	-5.4	-3.7	-1.5	7.5	6.8	5.6
MSCI EAFE Net	-5.9	-3.4	1.2	7.8	6.7	6.3
<b>Real Assets - Gross</b>	6.1	12.0	20.5	9.3	8.5	----
Real Asset Index	5.9	13.0	22.3	9.3	8.3	9.9
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9
NCREIF Timber	3.2	7.9	11.8	4.7	4.1	5.6
NCREIF Farmland	2.6	6.5	9.7	5.9	6.2	9.6
<b>Fixed Income - Gross</b>	-4.7	-4.6	-3.1	2.2	2.6	2.8
<i>CORE FIXED INCOME RANK</i>	(8)	(6)	(12)	(60)	(58)	(48)
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Gov/Credit	-6.3	-6.2	-3.9	2.1	2.4	2.5

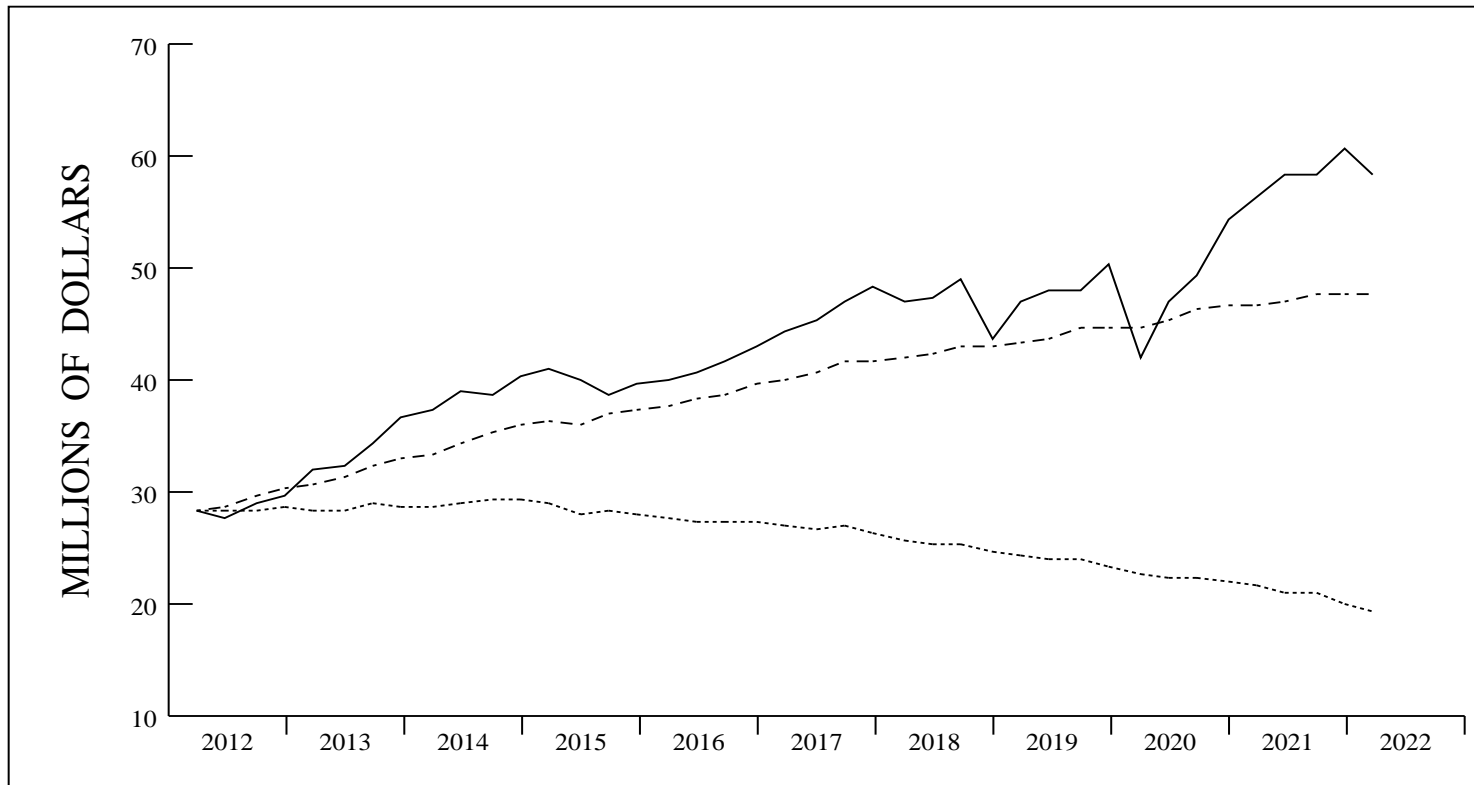
## ASSET ALLOCATION

Large Cap Equity	31.3%	\$ 18,367,637
Mid Cap Equity	10.7%	6,296,064
Small Cap	9.6%	5,637,826
Int'l Equity	12.6%	7,411,891
Real Assets	18.1%	10,584,178
Fixed Income	17.5%	10,240,222
Cash	0.2%	95,433
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 58,633,251</b>

## INVESTMENT RETURN

Market Value 12/2021	\$ 60,811,281
Contribs / Withdrawals	-735,971
Income	190,258
Capital Gains / Losses	-1,632,317
Market Value 3/2022	\$ 58,633,251

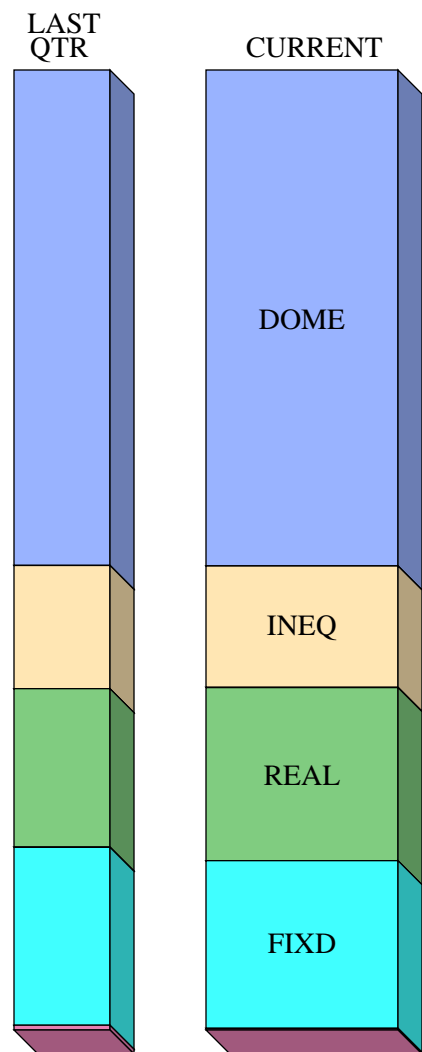
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATE \$ 47,916,228

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 60,811,281	\$ 28,412,219
NET CONTRIBUTIONS	-735,971	-9,006,531
INVESTMENT RETURN	-1,442,059	39,227,563
ENDING VALUE	\$ 58,633,251	\$ 58,633,251
INCOME	190,258	8,079,509
CAPITAL GAINS (LOSSES)	-1,632,317	31,148,055
INVESTMENT RETURN	-1,442,059	39,227,563



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
<span style="color: blue;">■</span> <b>DOMESTIC EQUITY</b>	<b>\$ 30,301,527</b>	<b>51.7%</b>	<b>50.0%</b>	<b>40.0%</b>	<b>70.0%</b>
<i>LARGE CAP EQUITY</i>	18,367,637	31.3%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	6,296,064	10.7%	15.0%	5.0%	20.0%
<i>SMALL CAP EQUITY</i>	5,637,826	9.6%	12.5%	5.0%	17.5%
<span style="color: pink;">■</span> <b>INTERNATIONAL EQUITY</b>	<b>7,411,891</b>	<b>12.6%</b>	<b>7.5%</b>	<b>0.0%</b>	<b>15.0%</b>
<span style="color: gray;">■</span> <b>REAL ASSETS</b>	<b>10,584,178</b>	<b>18.1%</b>	<b>15.0%</b>	<b>0.0%</b>	<b>20.0%</b>
<span style="color: red;">■</span> <b>FIXED INCOME</b>	<b>10,240,222</b>	<b>17.5%</b>	<b>20.0%</b>	<b>12.5%</b>	<b>35.0%</b>
<span style="color: blue;">■</span> <b>CASH &amp; EQUIVALENT</b>	<b>95,433</b>	<b>0.2%</b>	<b>0.0%</b>	<b>----</b>	<b>----</b>
<b>TOTAL FUND</b>	<b>\$ 58,633,251</b>	<b>100.0%</b>			

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES












Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-2.4 (12)	3.1 ( 5)	8.0 (18)	11.0 (37)	9.0 (57)	9.5 (10)	03/12
<i>Policy Index</i>		<i>-3.5 ----</i>	<i>2.1 ----</i>	<i>7.6 ----</i>	<i>11.9 ----</i>	<i>10.2 ----</i>	<i>9.9 ----</i>	<i>03/12</i>
Vanguard 500	(LC Core)	-4.6 (53)	5.9 (40)	15.6 (24)	18.9 (27)	---- ----	15.4 (13)	09/18
<i>S&amp;P 500</i>		<i>-4.6 ----</i>	<i>5.9 ----</i>	<i>15.6 ----</i>	<i>18.9 ----</i>	<i>16.0 ----</i>	<i>15.4 ----</i>	<i>09/18</i>
Sawgrass	(LC Growth)	-5.7 (12)	7.4 ( 5)	16.1 (13)	19.3 (64)	18.1 (65)	15.4 (63)	03/12
<i>Russell 1000G</i>		<i>-9.0 ----</i>	<i>1.5 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>17.0 ----</i>	<i>03/12</i>
Great Lakes	(LC Value)	1.8 (25)	8.7 (37)	13.4 (51)	14.3 (68)	10.5 (80)	12.2 (64)	03/12
<i>Russell 1000V</i>		<i>-0.7 ----</i>	<i>7.0 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>11.7 ----</i>	<i>03/12</i>
Fidelity SC Index	(SC Core)	-7.5 (59)	-5.5 (87)	-5.8 (97)	---- ----	---- ----	14.5 (60)	09/19
<i>Russell 2000</i>		<i>-7.5 ----</i>	<i>-5.5 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>9.7 ----</i>	<i>14.4 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	-8.5 (73)	-4.3 (80)	-0.3 (74)	---- ----	---- ----	-0.3 (74)	03/21
<i>Russell 2000</i>		<i>-7.5 ----</i>	<i>-5.5 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>9.7 ----</i>	<i>-5.8 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	-5.2 (33)	-3.7 (32)	-1.1 (41)	6.0 (78)	4.9 (87)	5.4 (81)	03/12
<i>ACWI ex US Net</i>		<i>-5.4 ----</i>	<i>-3.7 ----</i>	<i>-1.5 ----</i>	<i>7.5 ----</i>	<i>6.8 ----</i>	<i>5.6 ----</i>	<i>03/12</i>
ASB		7.9 ----	12.2 ----	21.1 ----	9.0 ----	8.1 ----	9.8 ----	12/12
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>15.9 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>10.9 ----</i>	<i>12/12</i>
Intercontinental		5.9 ----	16.3 ----	28.5 ----	12.9 ----	11.6 ----	12.7 ----	06/13
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>15.9 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>10.8 ----</i>	<i>06/13</i>
FIA Timber		1.8 ----	2.0 ----	6.3 ----	-0.4 ----	2.5 ----	3.3 ----	03/16
<i>NCREIF Timber</i>		<i>3.2 ----</i>	<i>7.9 ----</i>	<i>11.8 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>4.0 ----</i>	<i>03/16</i>
Ceres Agriculture		7.1 ----	12.8 ----	19.2 ----	13.2 ----	10.1 ----	8.8 ----	03/15
<i>NCREIF Farmland</i>		<i>2.6 ----</i>	<i>6.5 ----</i>	<i>9.7 ----</i>	<i>5.9 ----</i>	<i>6.2 ----</i>	<i>6.6 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	-4.3 ( 3)	-4.1 ( 1)	-2.9 (10)	2.0 (75)	2.4 (80)	2.7 (10)	12/12
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.0 ----</i>	<i>12/12</i>
PIMCO Totl Ret.	(Core Fixed)	-6.1 (88)	-6.1 (78)	-3.6 (32)	2.7 (22)	3.0 (18)	2.7 (10)	12/12
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.0 ----</i>	<i>12/12</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES











Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-2.5	2.7	7.3	10.3	8.3	8.8	03/12
<i>Policy Index</i>	<i>-3.5</i>	<i>2.1</i>	<i>7.6</i>	<i>11.9</i>	<i>10.2</i>	<i>9.9</i>	<i>03/12</i>
Vanguard 500	-4.6	5.9	15.6	18.9	----	15.4	09/18
<i>S&amp;P 500</i>	<i>-4.6</i>	<i>5.9</i>	<i>15.6</i>	<i>18.9</i>	<i>16.0</i>	<i>15.4</i>	<i>09/18</i>
Sawgrass	-5.8	7.1	15.4	18.7	17.4	14.8	03/12
<i>Russell 1000G</i>	<i>-9.0</i>	<i>1.5</i>	<i>15.0</i>	<i>23.6</i>	<i>20.9</i>	<i>17.0</i>	<i>03/12</i>
Great Lakes	1.7	8.4	12.8	13.7	9.9	11.6	03/12
<i>Russell 1000V</i>	<i>-0.7</i>	<i>7.0</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>	<i>11.7</i>	<i>03/12</i>
Fidelity SC Index	-7.5	-5.5	-5.8	----	----	14.4	09/19
<i>Russell 2000</i>	<i>-7.5</i>	<i>-5.5</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>14.4</i>	<i>09/19</i>
GW&K SCC	-8.7	-4.7	-1.0	----	----	-1.0	03/21
<i>Russell 2000</i>	<i>-7.5</i>	<i>-5.5</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>-5.8</i>	<i>03/21</i>
SSGA Int'l Eq	-5.2	-3.9	-1.5	5.4	4.2	4.6	03/12
<i>ACWI ex US Net</i>	<i>-5.4</i>	<i>-3.7</i>	<i>-1.5</i>	<i>7.5</i>	<i>6.8</i>	<i>5.6</i>	<i>03/12</i>
ASB	7.6	11.6	19.7	7.7	6.8	8.5	12/12
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>15.9</i>	<i>28.4</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>12/12</i>
Intercontinental	5.8	12.8	24.2	11.0	10.1	10.9	06/13
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>15.9</i>	<i>28.4</i>	<i>11.3</i>	<i>9.9</i>	<i>10.8</i>	<i>06/13</i>
FIA Timber	1.6	1.5	5.3	-1.3	1.6	2.5	03/16
<i>NCREIF Timber</i>	<i>3.2</i>	<i>7.9</i>	<i>11.8</i>	<i>4.7</i>	<i>4.1</i>	<i>4.0</i>	<i>03/16</i>
Ceres Agriculture	5.4	9.7	14.2	9.6	7.2	6.2	03/15
<i>NCREIF Farmland</i>	<i>2.6</i>	<i>6.5</i>	<i>9.7</i>	<i>5.9</i>	<i>6.2</i>	<i>6.6</i>	<i>03/15</i>
Garcia Hamilton	-4.3	-4.2	-3.2	1.7	2.2	2.4	12/12
<i>Aggregate Index</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.0</i>	<i>12/12</i>
PIMCO Totl Ret.	-6.2	-6.3	-4.0	2.2	2.5	2.2	12/12
<i>Aggregate Index</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.0</i>	<i>12/12</i>

**MANAGER VALUE ADDED**

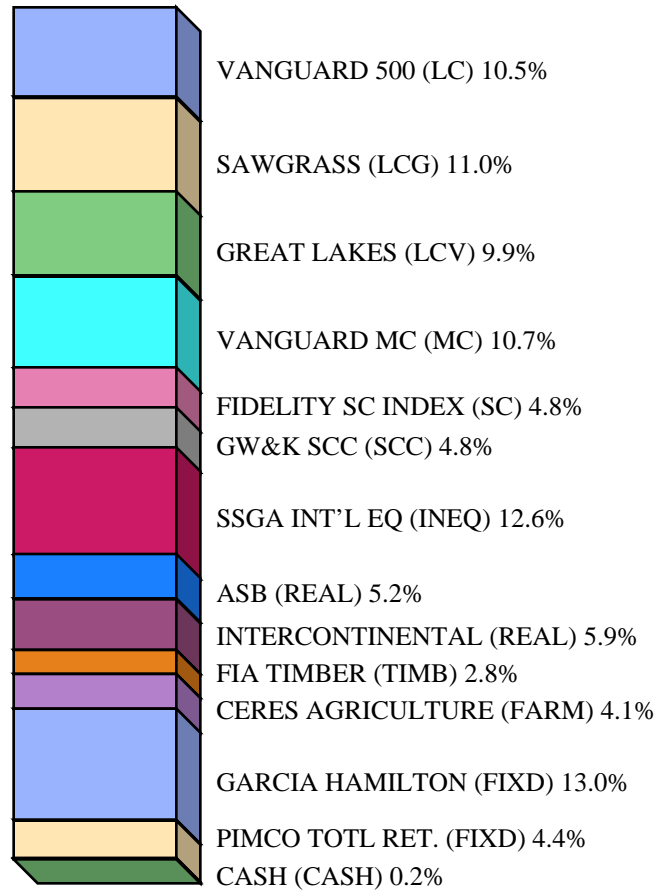
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	3.3 
Great Lakes	Russell 1000V	2.5 
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	 -1.0
SSGA Int'l Eq	ACWI ex US Net	0.2 
ASB	NCREIF ODCE	0.5 
Intercontinental	NCREIF ODCE	 -1.5
FIA Timber	NCREIF Timber	 -1.4
Ceres Agriculture	NCREIF Farmland	4.5 
Garcia Hamilton	Aggregate Index	1.6 
PIMCO Totl Ret.	Aggregate Index	 -0.2
<b>Total Portfolio</b>	<b>Policy Index</b>	1.1 

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	1.1 
Great Lakes	Russell 1000V	1.7 
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	5.5 
SSGA Int'l Eq	ACWI ex US Net	0.4 
ASB	NCREIF ODCE	 -7.3
Intercontinental	NCREIF ODCE	0.1
FIA Timber	NCREIF Timber	 -5.5
Ceres Agriculture	NCREIF Farmland	9.5 
Garcia Hamilton	Aggregate Index	1.3 
PIMCO Totl Ret.	Aggregate Index	0.6 
<b>Total Portfolio</b>	<b>Policy Index</b>	0.4 

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$6,140,433	10.5	10.0
Sawgrass (LCG)	\$6,448,451	11.0	10.0
Great Lakes (LCV)	\$5,778,753	9.9	10.0
Vanguard MC (MC)	\$6,296,064	10.7	15.0
Fidelity SC Index (SC)	\$2,804,523	4.8	6.3
GW&K SCC (SCC)	\$2,833,303	4.8	6.3
SSGA Int'l Eq (INEQ)	\$7,411,891	12.6	7.5
ASB (REAL)	\$3,053,036	5.2	5.0
Intercontinental (REAL)	\$3,478,791	5.9	5.0
FIA Timber (TIMB)	\$1,649,943	2.8	2.5
Ceres Agriculture (FARM)	\$2,402,408	4.1	2.5
Garcia Hamilton (FIXD)	\$7,648,676	13.0	15.0
PIMCO Totl Ret. (FIXD)	\$2,591,546	4.4	5.0
Cash (CASH)	\$95,433	0.2	0.0
<b>Total Portfolio</b>	<b>\$58,633,251</b>	<b>100.0</b>	<b>100.0</b>

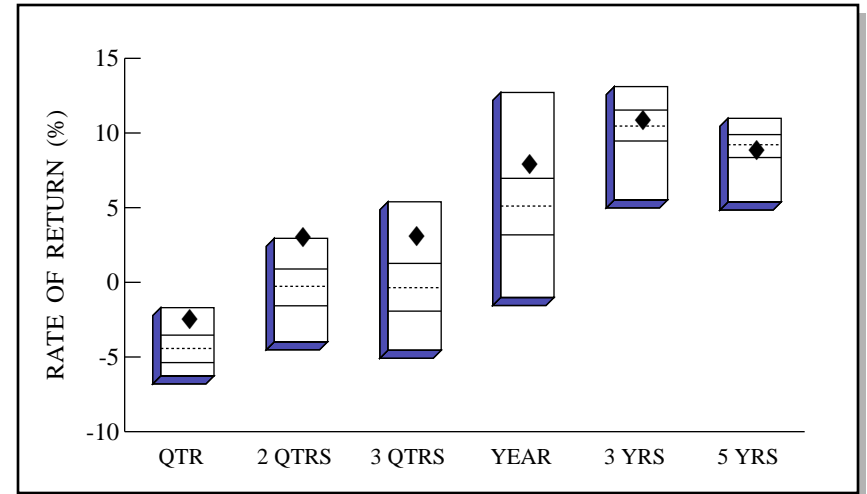
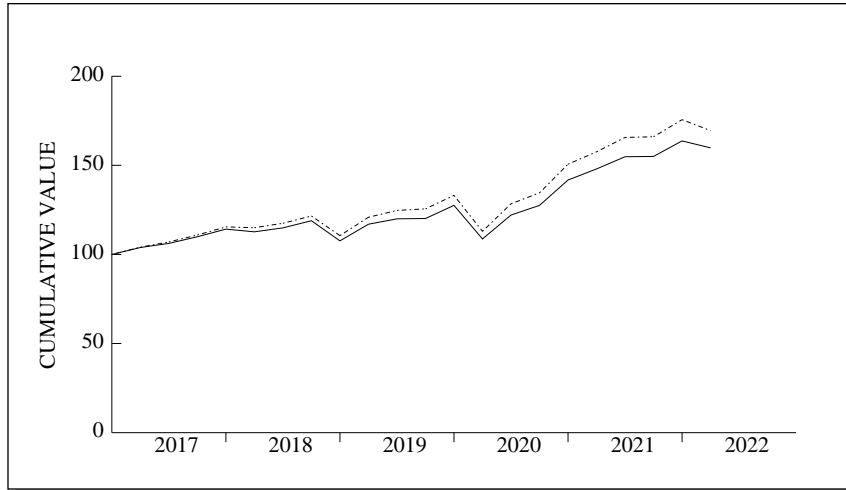
**AVAILABLE CASH SUMMARY**

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$6,140,433	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$6,448,451	\$151,138	2.3
Great Lakes Advisors Large Cap Value	\$5,778,753	\$131,566	2.3
Vanguard Mid Cap Index	\$6,296,064	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$2,804,523	\$0	0.0
GW&K Small Cap Core	\$2,833,303	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$7,411,891	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$3,053,036	\$0	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,478,791	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,649,943	\$0	0.0
Ceres Partners Ceres Farms	\$2,402,408	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$7,648,676	\$242,417	3.2
PIMCO Total Return	\$2,591,546	\$0	0.0
Cash	\$95,433	\$95,433	100.0
<b>Total Portfolio</b>	<b>\$58,633,251</b>	<b>\$620,554</b>	<b>1.1</b>

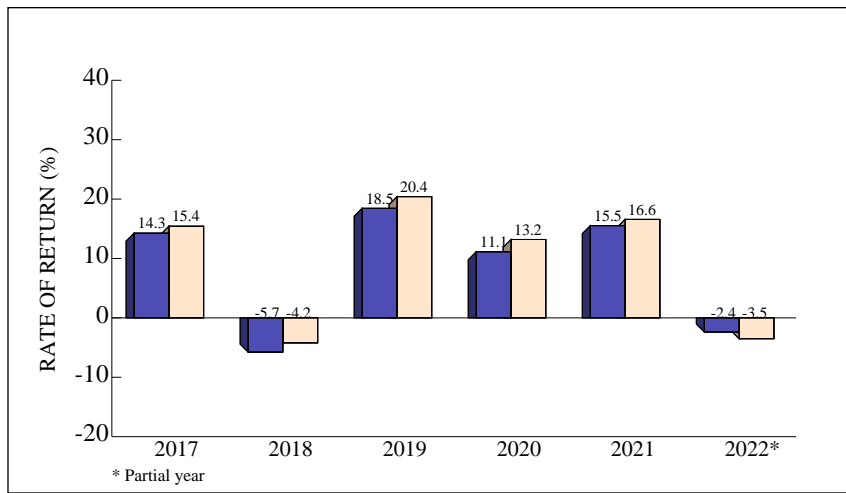
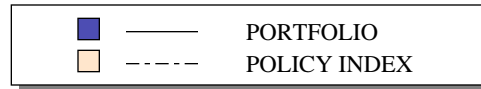
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2021</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2022</b>
Vanguard 500 (LC)	-4.6	6,437,166	0	-296,733	6,140,433
Sawgrass (LCG)	-5.7	6,835,065	0	-386,614	6,448,451
Great Lakes (LCV)	1.8	5,833,472	-160,000	105,281	5,778,753
Vanguard MC (MC)	---	0	6,000,000	296,064	6,296,064
LMCG Mid Cap (MCC)	---	6,142,523	-5,792,266	-350,257	0
Fidelity SC Index (SC)	-7.5	3,031,084	0	-226,561	2,804,523
GW&K SCC (SCC)	-8.5	3,103,128	0	-269,825	2,833,303
SSGA Int'l Eq (INEQ)	-5.2	7,814,331	0	-402,440	7,411,891
ASB (REAL)	7.9	2,838,521	-8,775	223,290	3,053,036
Intercontinental (REAL)	5.9	3,294,394	-10,664	195,061	3,478,791
FIA Timber (TIMB)	1.8	1,624,357	-3,771	29,357	1,649,943
Ceres Agriculture (FARM)	7.1	2,278,924	-36,969	160,453	2,402,408
Garcia Hamilton (FIXD)	-4.3	8,516,426	-520,000	-347,750	7,648,676
PIMCO Totl Ret. (FIXD)	-6.1	2,762,933	0	-171,387	2,591,546
Cash (CASH)	---	298,957	-203,526	2	95,433
<b>Total Portfolio</b>	<b>-2.4</b>	<b>60,811,281</b>	<b>-735,971</b>	<b>-1,442,059</b>	<b>58,633,251</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

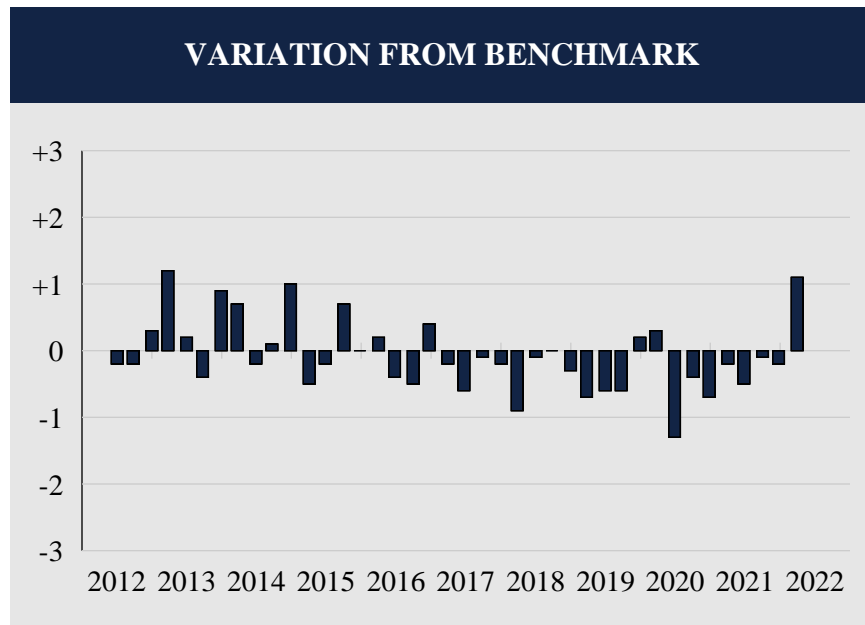


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	3.1	3.2	8.0	11.0	9.0
(RANK)	(12)	(5)	(10)	(18)	(37)	(57)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
<b>Policy Idx</b>	<b>-3.5</b>	<b>2.1</b>	<b>2.3</b>	<b>7.6</b>	<b>11.9</b>	<b>10.2</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

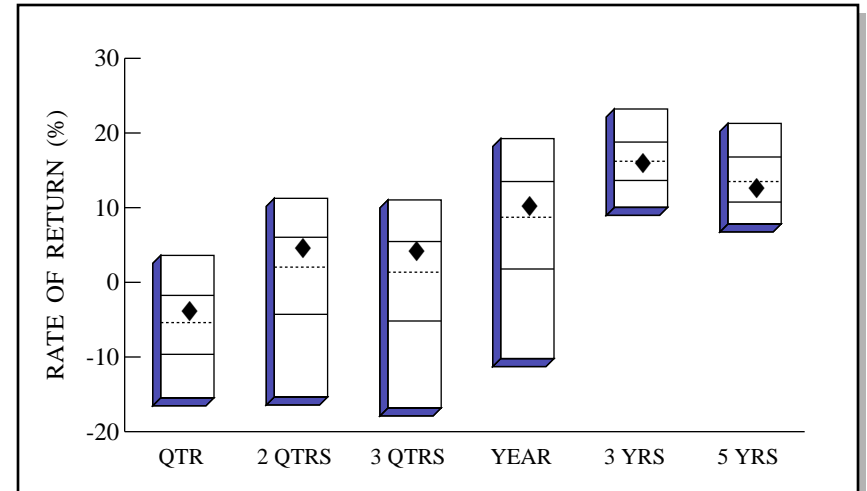
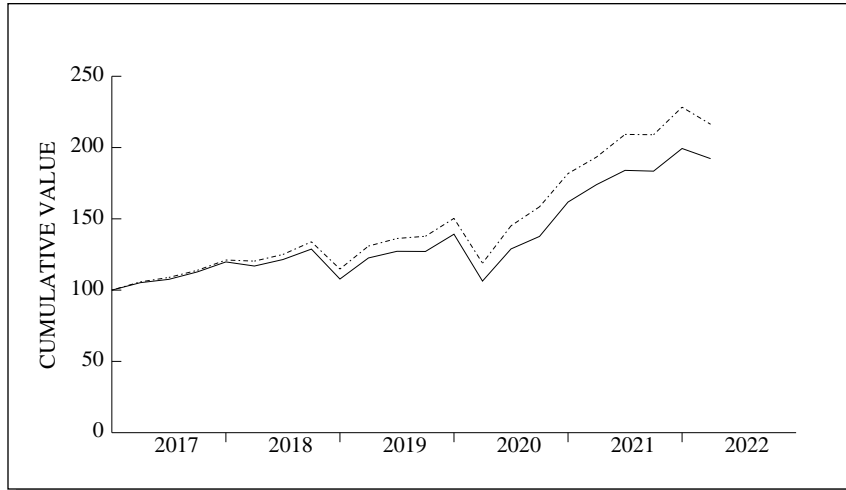
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



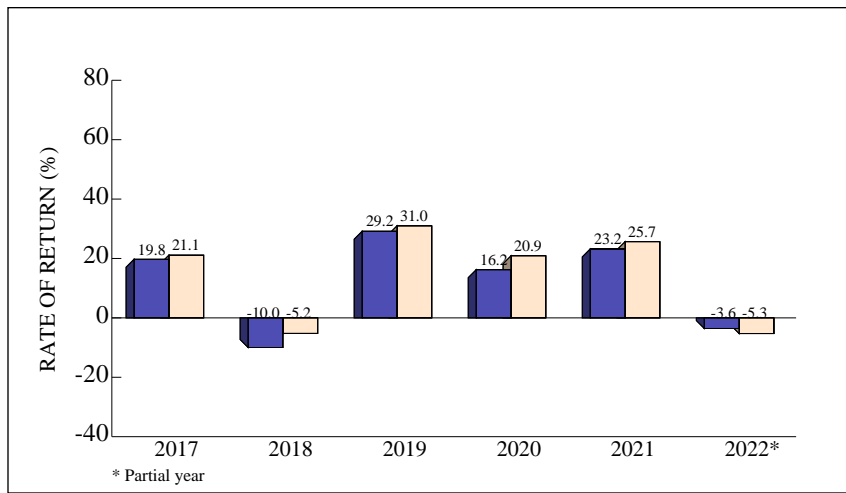
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.3	-2.1	-0.2
9/12	4.6	4.8	-0.2
12/12	1.6	1.3	0.3
3/13	8.0	6.8	1.2
6/13	0.9	0.7	0.2
9/13	4.9	5.3	-0.4
12/13	7.1	6.2	0.9
3/14	2.4	1.7	0.7
6/14	3.6	3.8	-0.2
9/14	-1.1	-1.2	0.1
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	3.5	0.0
12/18	-9.4	-9.1	-0.3
3/19	8.6	9.3	-0.7
6/19	2.6	3.2	-0.6
9/19	0.1	0.7	-0.6
12/19	6.2	6.0	0.2
3/20	-14.8	-15.1	0.3
6/20	12.4	13.7	-1.3
9/20	4.4	4.8	-0.4
12/20	11.2	11.9	-0.7
3/21	4.4	4.6	-0.2
6/21	4.7	5.2	-0.5
9/21	0.1	0.2	-0.1
12/21	5.6	5.8	-0.2
3/22	-2.4	-3.5	1.1

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

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

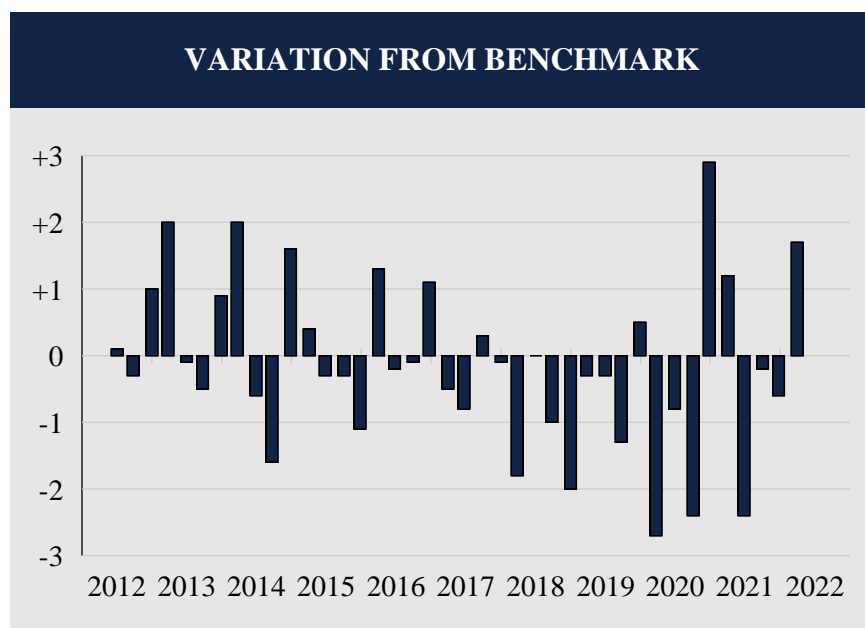


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.6	4.8	4.5	10.5	16.2	12.8
(RANK)	(36)	(34)	(31)	(42)	(51)	(55)
5TH %ILE	3.6	11.3	11.0	19.3	23.2	21.3
25TH %ILE	-1.8	6.0	5.5	13.5	18.8	16.8
MEDIAN	-5.4	2.0	1.4	8.7	16.2	13.5
75TH %ILE	-9.7	-4.3	-5.2	1.8	13.7	10.8
95TH %ILE	-15.5	-15.4	-16.8	-10.2	10.0	7.8
<b>Russ 3000</b>	<b>-5.3</b>	<b>3.5</b>	<b>3.4</b>	<b>11.9</b>	<b>18.2</b>	<b>15.4</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: RUSSELL 3000**

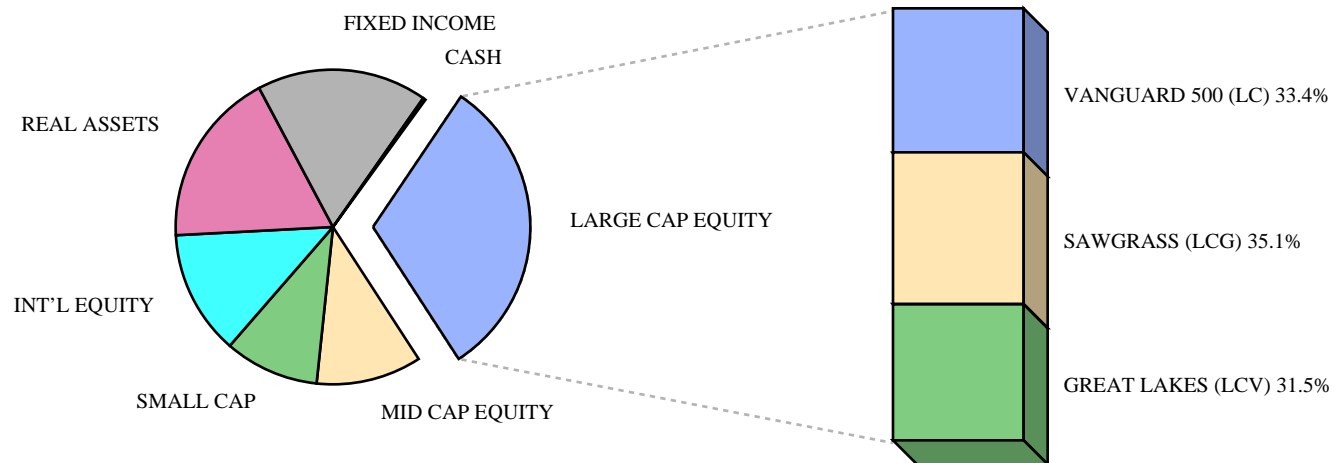


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-3.0	-3.1	0.1
9/12	5.9	6.2	-0.3
12/12	1.3	0.3	1.0
3/13	13.1	11.1	2.0
6/13	2.6	2.7	-0.1
9/13	5.9	6.4	-0.5
12/13	11.0	10.1	0.9
3/14	4.0	2.0	2.0
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-14.3	-2.0
3/19	13.7	14.0	-0.3
6/19	3.8	4.1	-0.3
9/19	-0.1	1.2	-1.3
12/19	9.6	9.1	0.5
3/20	-23.6	-20.9	-2.7
6/20	21.2	22.0	-0.8
9/20	6.8	9.2	-2.4
12/20	17.6	14.7	2.9
3/21	7.5	6.3	1.2
6/21	5.8	8.2	-2.4
9/21	-0.3	-0.1	-0.2
12/21	8.7	9.3	-0.6
3/22	-3.6	-5.3	1.7

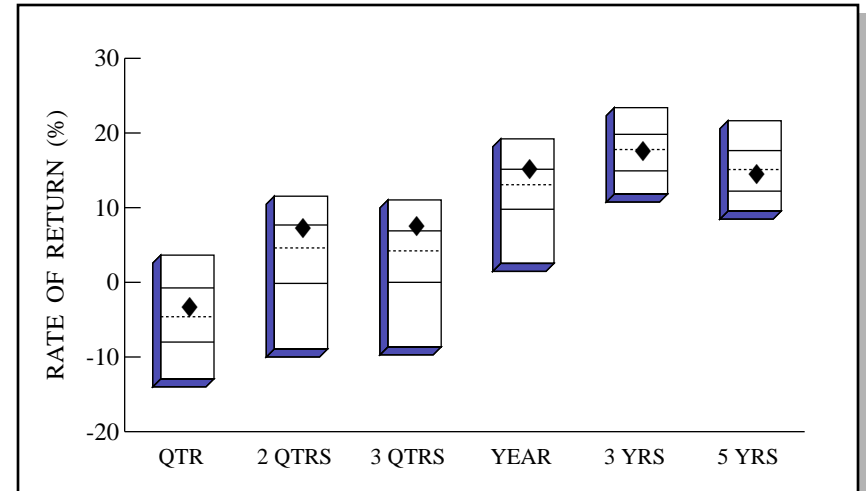
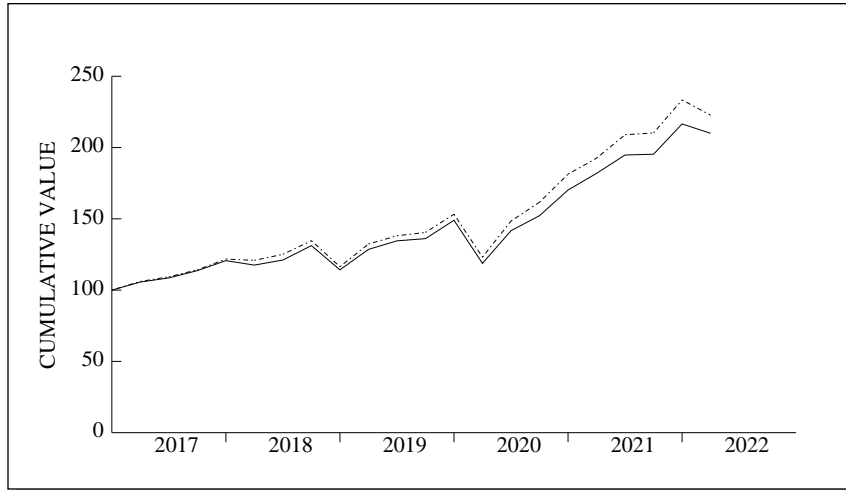
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

**LARGE CAP EQUITY MANAGER SUMMARY**

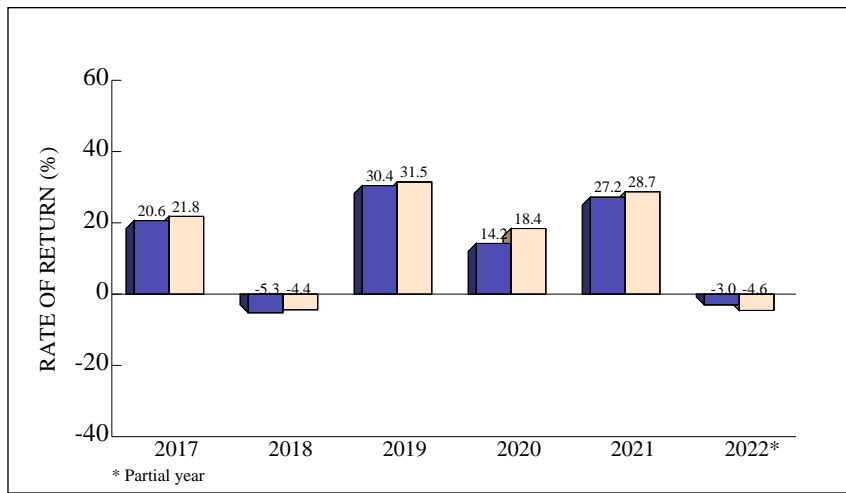


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-4.6 (53)	5.9 (40)	15.6 (24)	18.9 (27)	----	\$6,140,433
<i>S&amp;P 500</i>		<i>-4.6 ----</i>	<i>5.9 ----</i>	<i>15.6 ----</i>	<i>18.9 ----</i>	<i>16.0 ----</i>	<i>----</i>
SAWGRASS	(Large Cap Growth)	-5.7 (12)	7.4 (5)	16.1 (13)	19.3 (64)	18.1 (65)	\$6,448,451
<i>Russell 1000 Growth</i>		<i>-9.0 ----</i>	<i>1.5 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>----</i>
GREAT LAKES	(Large Cap Value)	1.8 (25)	8.7 (37)	13.4 (51)	14.3 (68)	10.5 (80)	\$5,778,753
<i>Russell 1000 Value</i>		<i>-0.7 ----</i>	<i>7.0 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>-3.0 (36)</b>	<b>7.5 (27)</b>	<b>15.4 (23)</b>	<b>17.8 (51)</b>	<b>14.7 (54)</b>	<b>\$18,367,637</b>
<i>S&amp;P 500</i>		<i>-4.6 ----</i>	<i>5.9 ----</i>	<i>15.6 ----</i>	<i>18.9 ----</i>	<i>16.0 ----</i>	<i>----</i>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe



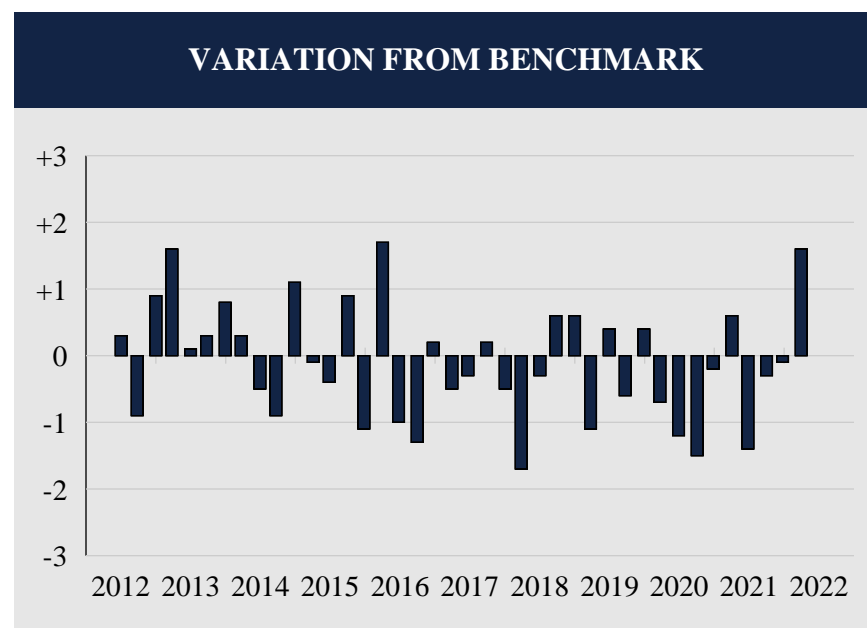
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	7.5	7.8	15.4	17.8	14.7
(RANK)	(36)	(27)	(19)	(23)	(51)	(54)
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
<b>S&amp;P 500</b>	<b>-4.6</b>	<b>5.9</b>	<b>6.5</b>	<b>15.6</b>	<b>18.9</b>	<b>16.0</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

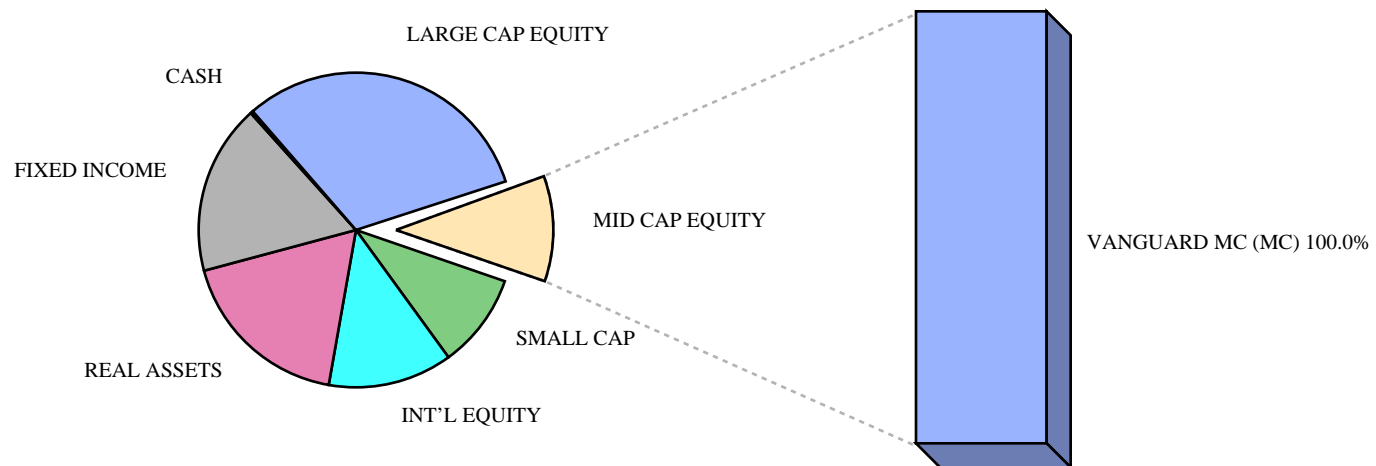


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

### RATES OF RETURN

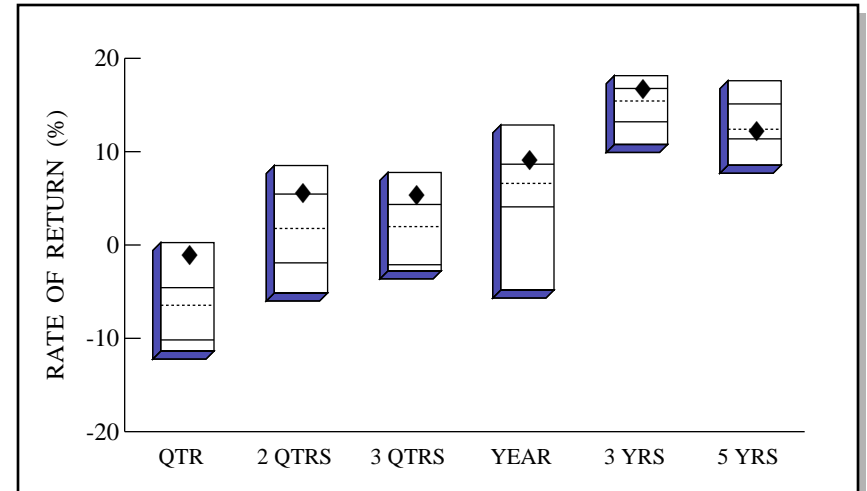
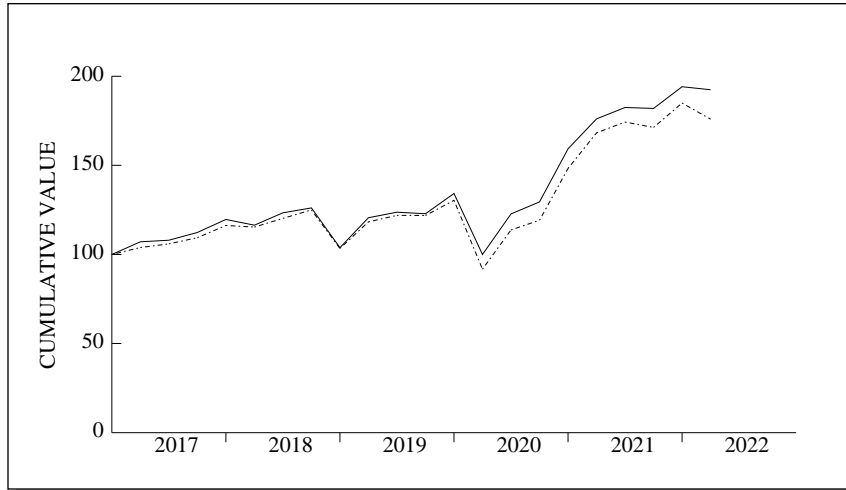
Date	Portfolio	Benchmark	Difference
6/12	-2.5	-2.8	0.3
9/12	5.4	6.3	-0.9
12/12	0.5	-0.4	0.9
3/13	12.2	10.6	1.6
6/13	3.0	2.9	0.1
9/13	5.5	5.2	0.3
12/13	11.3	10.5	0.8
3/14	2.1	1.8	0.3
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-19.6	-0.7
6/20	19.3	20.5	-1.2
9/20	7.4	8.9	-1.5
12/20	11.9	12.1	-0.2
3/21	6.8	6.2	0.6
6/21	7.1	8.5	-1.4
9/21	0.3	0.6	-0.3
12/21	10.9	11.0	-0.1
3/22	-3.0	-4.6	1.6

**MID CAP EQUITY MANAGER SUMMARY**

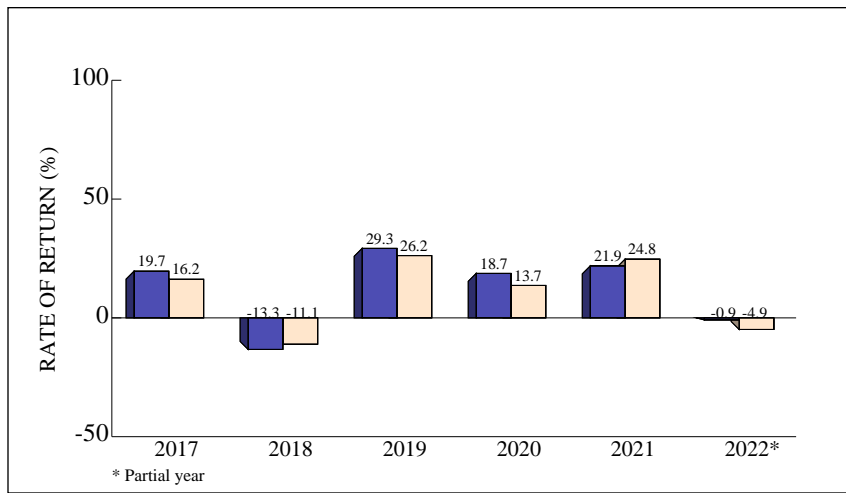


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	----	----	----	----	----	\$6,296,064
<i>CRSP US Mid Cap Index</i>		-6.3	1.2	8.9	15.7	13.0	----
<b>TOTAL</b>	<b>(Mid Cap Core)</b>	<b>-0.9 (11)</b>	<b>5.8 (25)</b>	<b>9.3 (21)</b>	<b>16.8 (25)</b>	<b>12.4 (50)</b>	<b>\$6,296,064</b>
<i>S&amp;P 400</i>		-4.9	2.7	4.6	14.1	11.1	----

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Core Universe

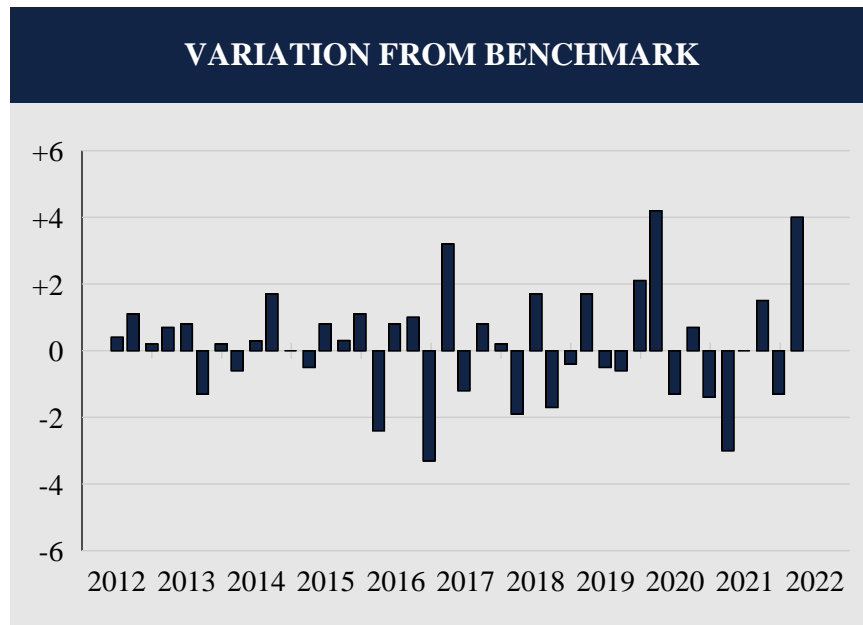


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	5.8	5.5	9.3	16.8	12.4
(RANK)	(11)	(25)	(16)	(21)	(25)	(50)
5TH %ILE	0.3	8.5	7.8	12.9	18.1	17.6
25TH %ILE	-4.6	5.5	4.3	8.7	16.8	15.1
MEDIAN	-6.5	1.8	2.0	6.6	15.4	12.4
75TH %ILE	-10.2	-1.9	-2.1	4.1	13.2	11.4
95TH %ILE	-11.4	-5.2	-2.8	-4.8	10.8	8.5
<b>S&amp;P 400</b>	<b>-4.9</b>	<b>2.7</b>	<b>0.9</b>	<b>4.6</b>	<b>14.1</b>	<b>11.1</b>

Mid Cap Core Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

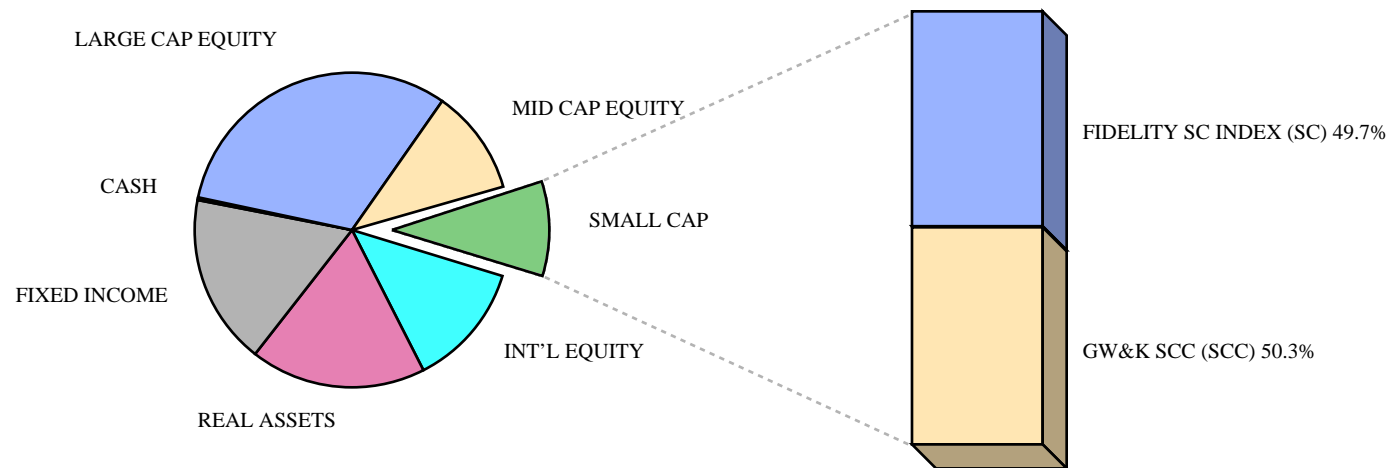


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

### RATES OF RETURN

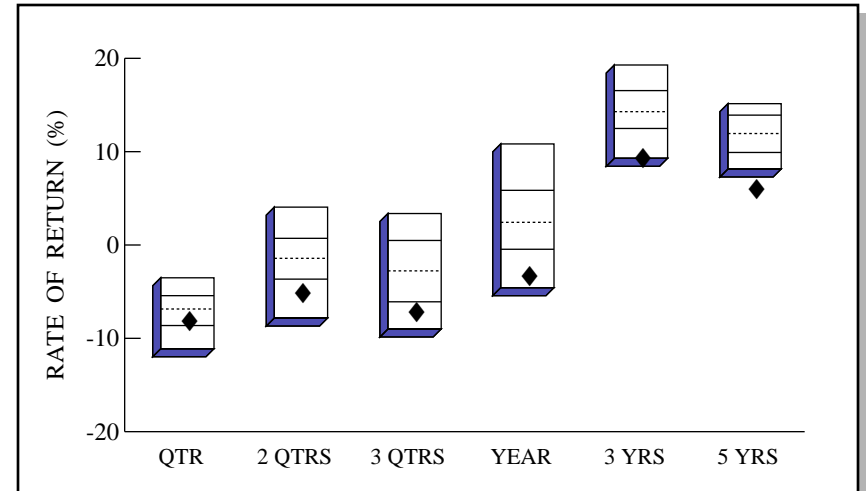
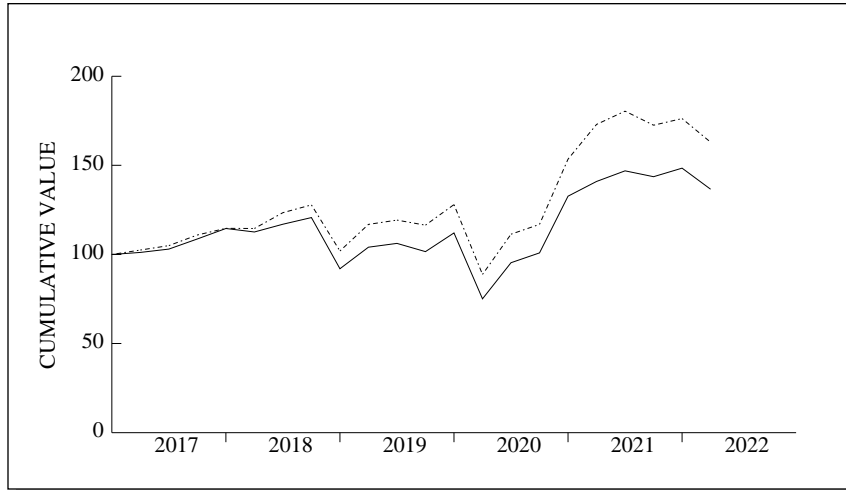
Date	Portfolio	Benchmark	Difference
6/12	-4.5	-4.9	0.4
9/12	6.5	5.4	1.1
12/12	3.8	3.6	0.2
3/13	14.2	13.5	0.7
6/13	1.8	1.0	0.8
9/13	6.2	7.5	-1.3
12/13	8.5	8.3	0.2
3/14	2.4	3.0	-0.6
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.2	7.1	2.1
3/20	-25.5	-29.7	4.2
6/20	22.8	24.1	-1.3
9/20	5.5	4.8	0.7
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.7	8.0	-1.3
3/22	-0.9	-4.9	4.0

**SMALL CAP EQUITY MANAGER SUMMARY**

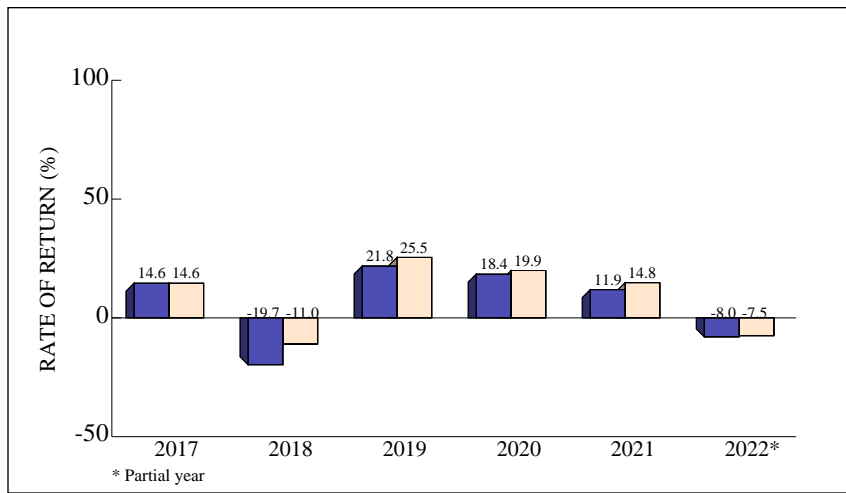


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap Core)	-7.5 (59)	-5.5 (87)	-5.8 (97)	----	----	\$2,804,523
GW&K SCC	(Small Cap Core)	-8.5 (73)	-4.3 (80)	-0.3 (74)	----	----	\$2,833,303
<i>Russell 2000</i>		-7.5 ---	-5.5 ---	-5.8 ---	11.7 ---	9.7 ---	---
<b>TOTAL</b>	<b>(Small Cap Core)</b>	<b>-8.0 (67)</b>	<b>-4.9 (82)</b>	<b>-3.1 (92)</b>	<b>9.5 (95)</b>	<b>6.2 (99)</b>	<b>\$5,637,826</b>
<i>Russell 2000</i>		-7.5 ---	-5.5 ---	-5.8 ---	11.7 ---	9.7 ---	---

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Core Universe

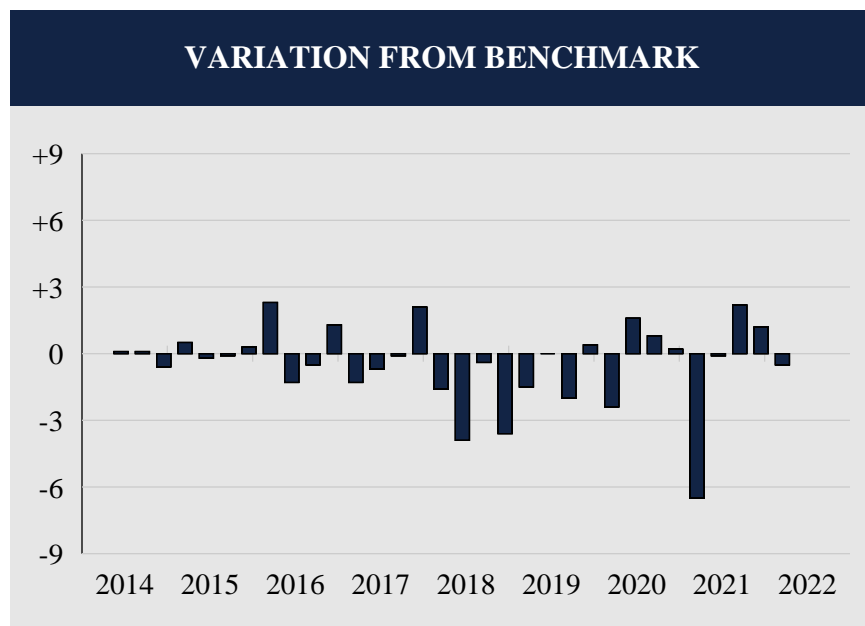


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.0	-4.9	-7.0	-3.1	9.5	6.2
(RANK)	(67)	(82)	(82)	(92)	(95)	(99)
5TH %ILE	-3.5	4.1	3.4	10.8	19.3	15.1
25TH %ILE	-5.4	0.7	0.5	5.9	16.6	13.9
MEDIAN	-6.9	-1.4	-2.8	2.4	14.3	12.0
75TH %ILE	-8.6	-3.7	-6.1	-0.5	12.5	9.9
95TH %ILE	-11.1	-7.8	-9.0	-4.6	9.3	8.2
<b>Russ 2000</b>	<b>-7.5</b>	<b>-5.5</b>	<b>-9.7</b>	<b>-5.8</b>	<b>11.7</b>	<b>9.7</b>

Small Cap Core Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

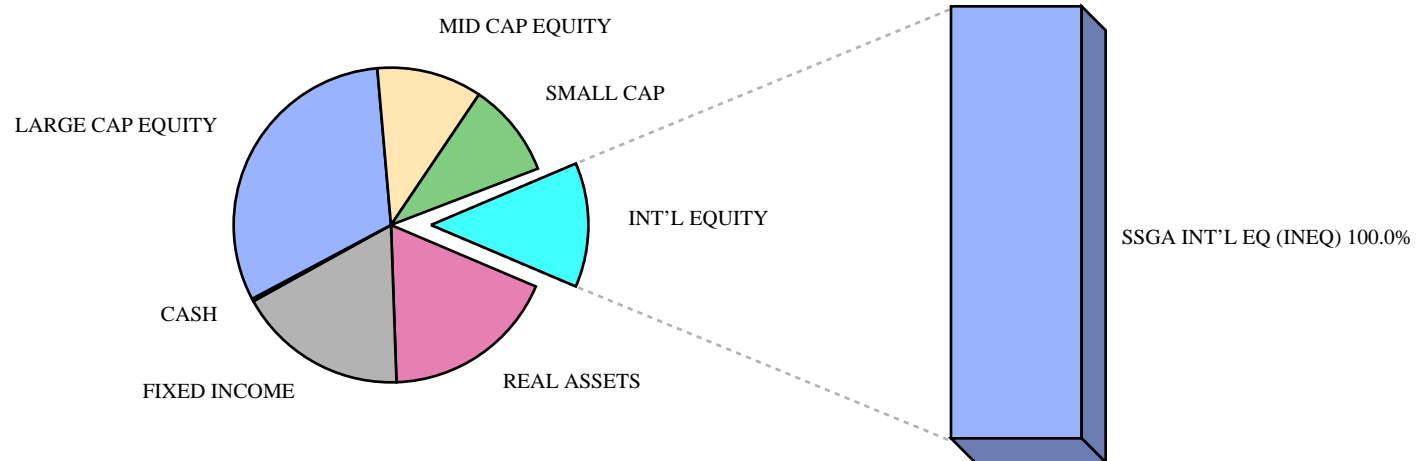
COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.438</b>

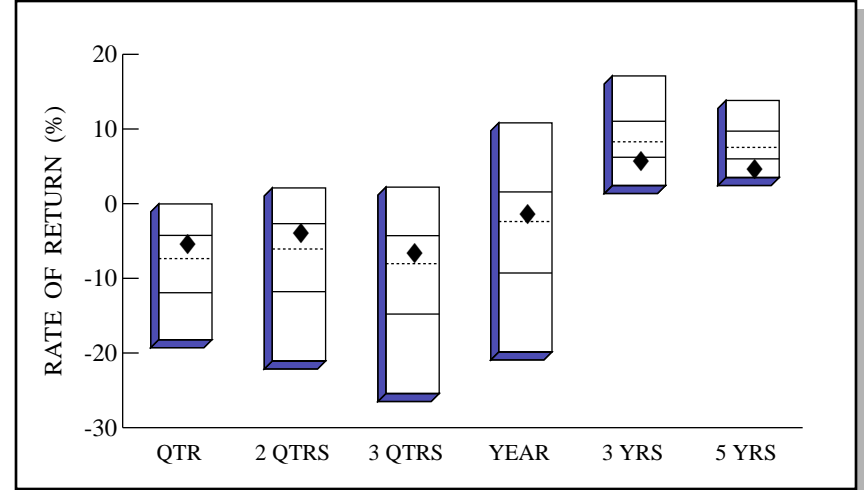
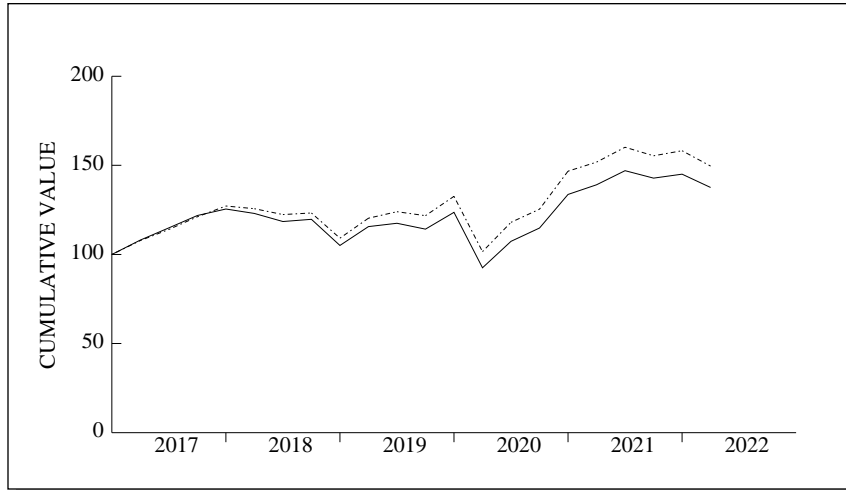
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	13.1	14.6	-1.5
6/19	2.1	2.1	0.0
9/19	-4.4	-2.4	-2.0
12/19	10.3	9.9	0.4
3/20	-33.0	-30.6	-2.4
6/20	27.0	25.4	1.6
9/20	5.7	4.9	0.8
12/20	31.6	31.4	0.2
3/21	6.2	12.7	-6.5
6/21	4.2	4.3	-0.1
9/21	-2.2	-4.4	2.2
12/21	3.3	2.1	1.2
3/22	-8.0	-7.5	-0.5

**INTERNATIONAL EQUITY MANAGER SUMMARY**

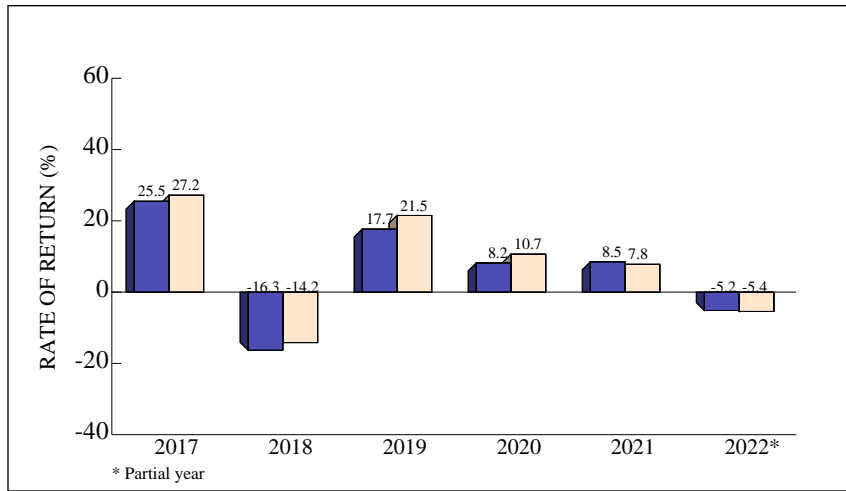


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	-5.2 (33)	-3.7 (32)	-1.1 (41)	6.0 (78)	4.9 (87)	\$7,411,891
<i>MSCI All Country World ex US Net</i>		<i>-5.4 ----</i>	<i>-3.7 ----</i>	<i>-1.5 ----</i>	<i>7.5 ----</i>	<i>6.8 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-5.2 (33)</b>	<b>-3.7 (32)</b>	<b>-1.1 (41)</b>	<b>6.0 (78)</b>	<b>4.9 (87)</b>	<b>\$7,411,891</b>
<i>MSCI All Country World ex US Net</i>		<i>-5.4 ----</i>	<i>-3.7 ----</i>	<i>-1.5 ----</i>	<i>7.5 ----</i>	<i>6.8 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

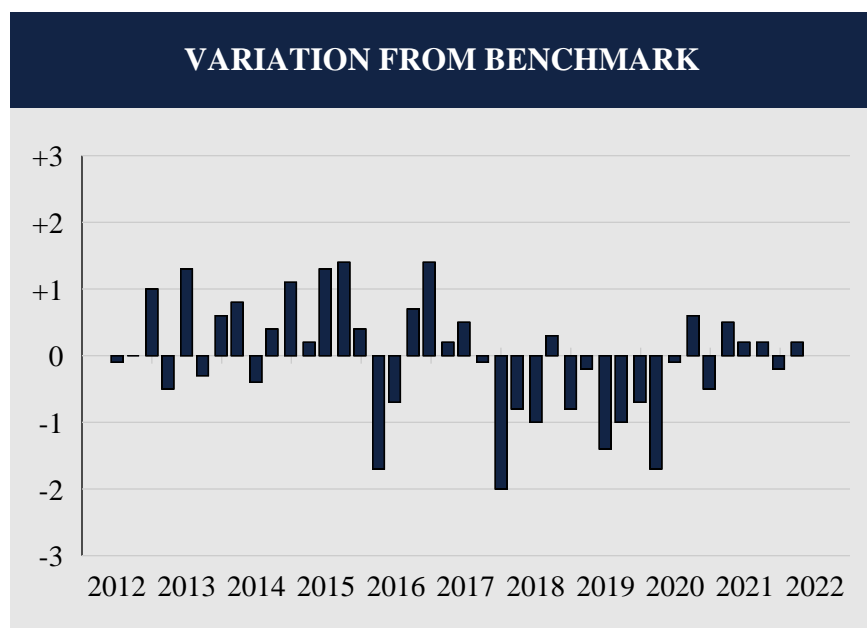


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.2	-3.7	-6.4	-1.1	6.0	4.9
(RANK)	(33)	(32)	(39)	(41)	(78)	(87)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
<b>ACWI ex US N</b>	<b>-5.4</b>	<b>-3.7</b>	<b>-6.6</b>	<b>-1.5</b>	<b>7.5</b>	<b>6.8</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

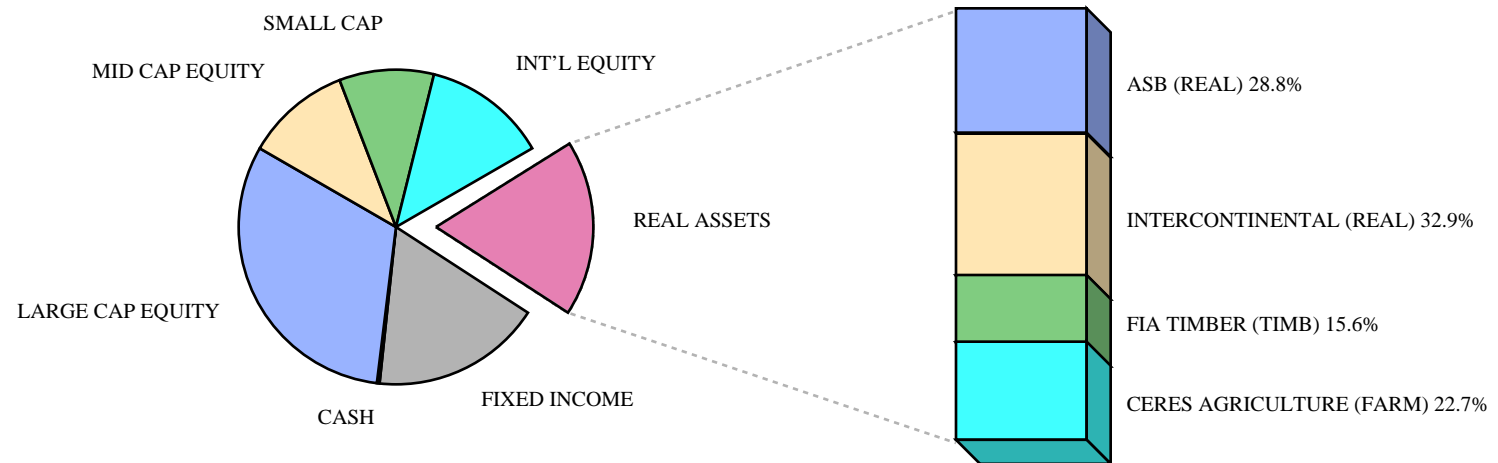
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-7.7	-7.6	-0.1
9/12	7.4	7.4	0.0
12/12	6.9	5.9	1.0
3/13	2.7	3.2	-0.5
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2

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

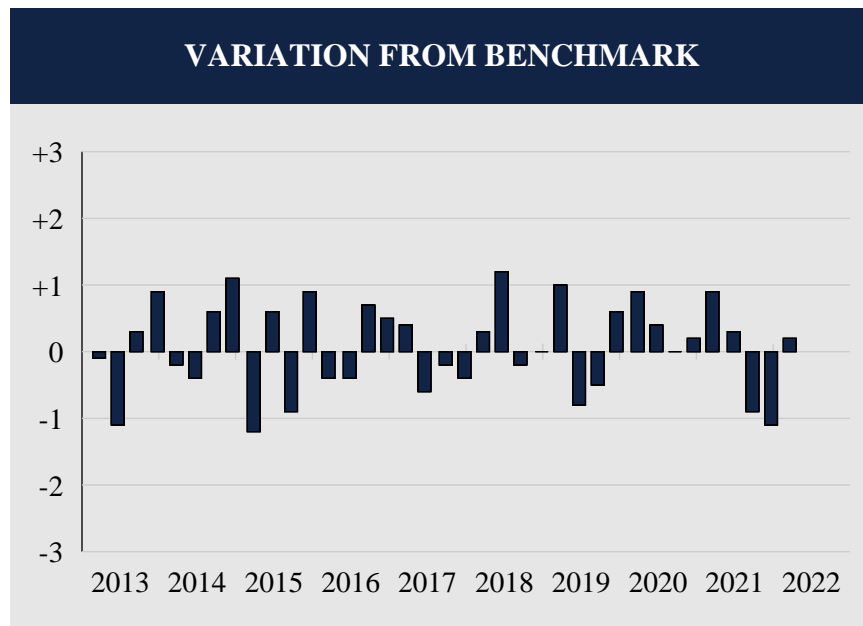
**REAL ASSETS MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		7.9 ---	12.2 ---	21.1 ---	9.0 ---	8.1 ---	\$3,053,036
INTERCONTINENTAL		5.9 ---	16.3 ---	28.5 ---	12.9 ---	11.6 ---	\$3,478,791
<i>NCREIF NFI-ODCE Index</i>		7.4 ---	15.9 ---	28.4 ---	11.3 ---	9.9 ---	---
FIA TIMBER		1.8 ---	2.0 ---	6.3 ---	-0.4 ---	2.5 ---	\$1,649,943
<i>NCREIF Timber Index</i>		3.2 ---	7.9 ---	11.8 ---	4.7 ---	4.1 ---	---
CERES AGRICULTURE		7.1 ---	12.8 ---	19.2 ---	13.2 ---	10.1 ---	\$2,402,408
<i>NCREIF Farmland Index</i>		2.6 ---	6.5 ---	9.7 ---	5.9 ---	6.2 ---	---
<b>TOTAL</b>		<b>6.1 ---</b>	<b>12.0 ---</b>	<b>20.5 ---</b>	<b>9.3 ---</b>	<b>8.5 ---</b>	<b>\$10,584,178</b>
<i>Custom Real Asset Index</i>		5.9 ---	13.0 ---	22.3 ---	9.3 ---	8.3 ---	---

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

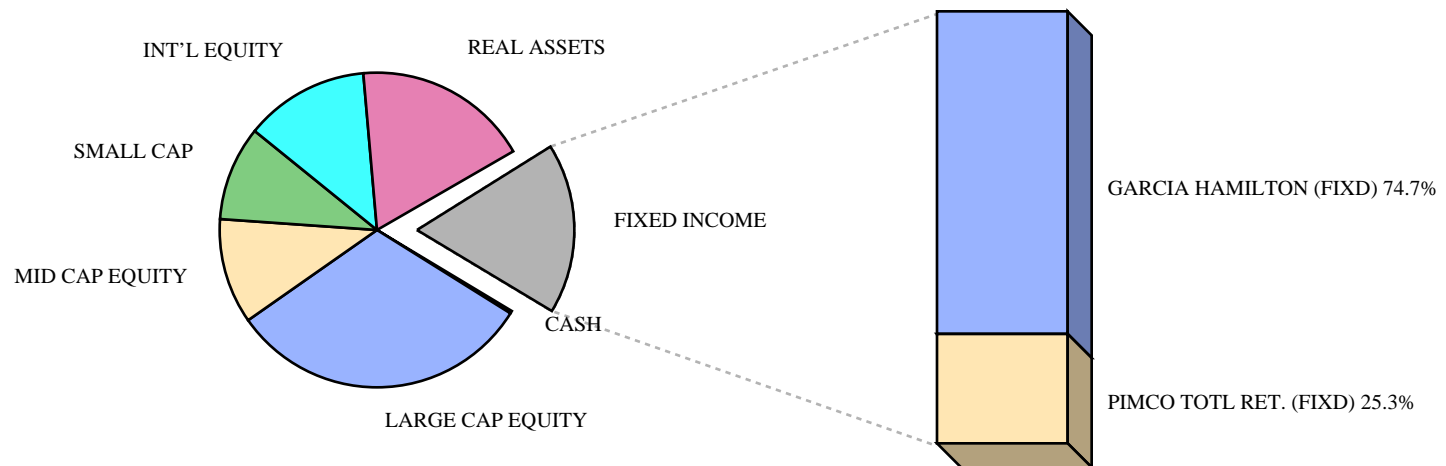
COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX



<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.568</b>

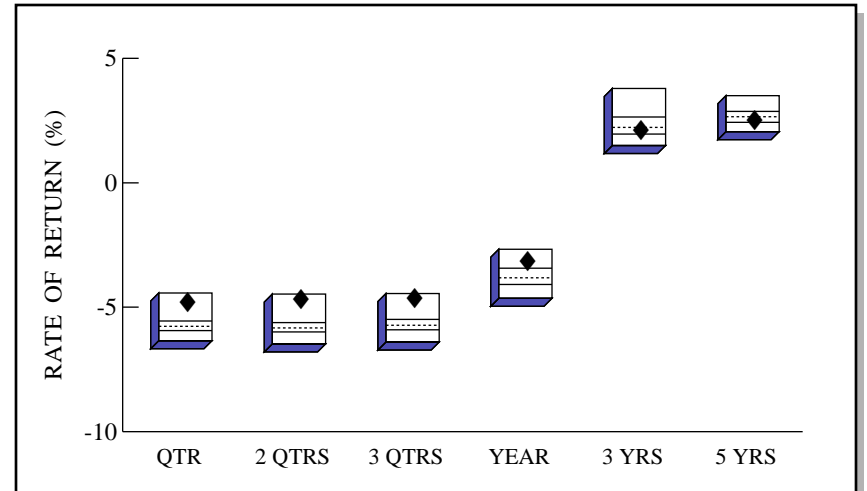
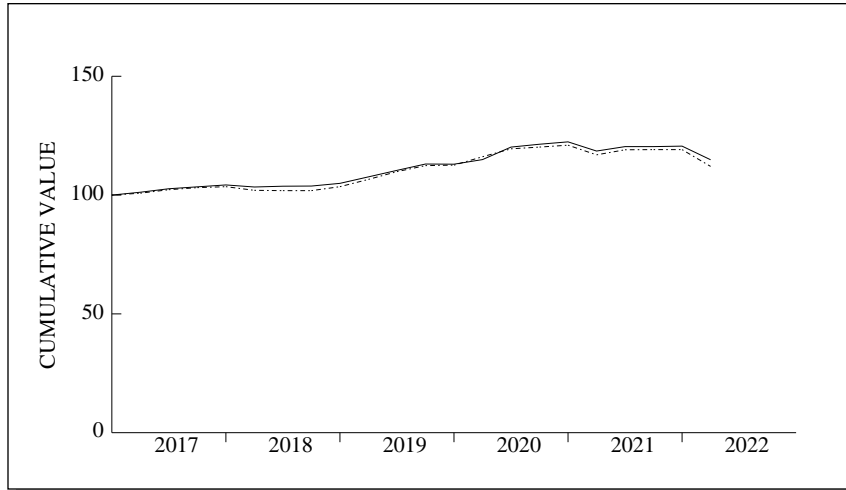
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.6	2.7	-0.1
6/13	2.8	3.9	-1.1
9/13	3.9	3.6	0.3
12/13	4.1	3.2	0.9
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.4	3.3	1.1
3/15	1.9	3.1	-1.2
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
6/19	0.2	1.0	-0.8
9/19	0.6	1.1	-0.5
12/19	2.0	1.4	0.6
3/20	1.5	0.6	0.9
6/20	-0.5	-0.9	0.4
9/20	0.5	0.5	0.0
12/20	1.4	1.2	0.2
3/21	2.6	1.7	0.9
6/21	3.4	3.1	0.3
9/21	4.1	5.0	-0.9
12/21	5.6	6.7	-1.1
3/22	6.1	5.9	0.2

**FIXED INCOME MANAGER SUMMARY**

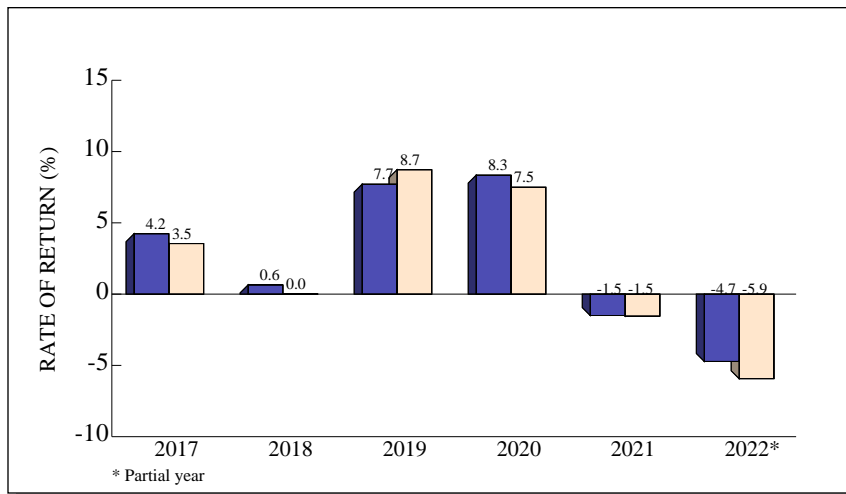


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-4.3 (3)	-4.1 (1)	-2.9 (10)	2.0 (75)	2.4 (80)	\$7,648,676
PIMCO TOTL RET.	(Core Fixed Income)	-6.1 (88)	-6.1 (78)	-3.6 (32)	2.7 (22)	3.0 (18)	\$2,591,546
<i>Bloomberg Aggregate Index</i>		-5.9 ---	-5.9 ---	-4.2 ---	1.7 ---	2.1 ---	---
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-4.7 (8)</b>	<b>-4.6 (6)</b>	<b>-3.1 (12)</b>	<b>2.2 (60)</b>	<b>2.6 (58)</b>	<b>\$10,240,222</b>
<i>Bloomberg Aggregate Index</i>		-5.9 ---	-5.9 ---	-4.2 ---	1.7 ---	2.1 ---	---

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



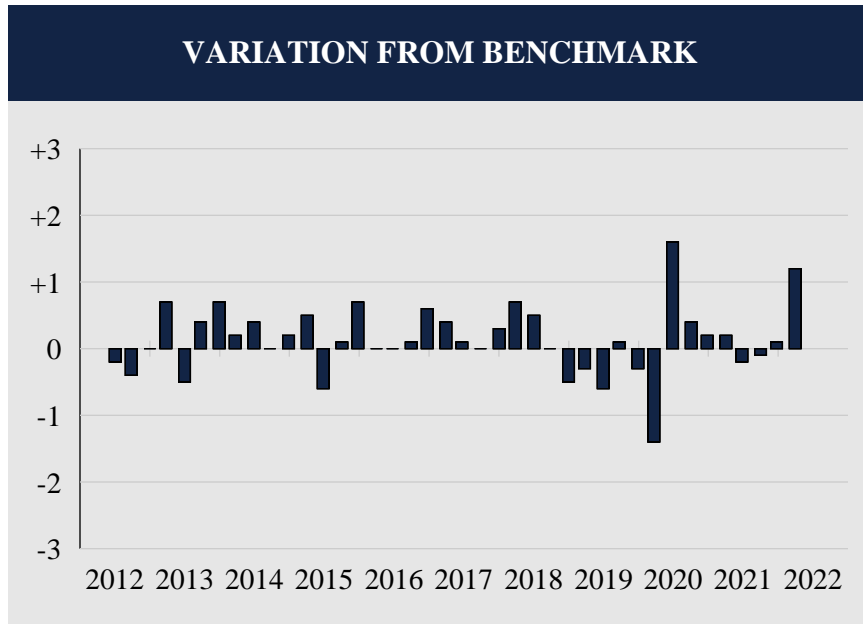
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-4.6	-4.6	-3.1	2.2	2.6
(RANK)	(8)	(6)	(7)	(12)	(60)	(58)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
<b>Agg</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-4.2</b>	<b>1.7</b>	<b>2.1</b>

Core Fixed Income Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



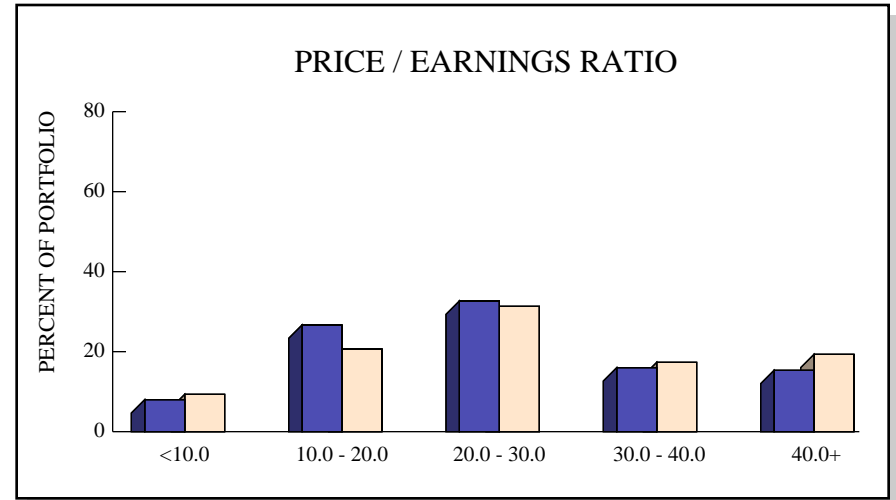
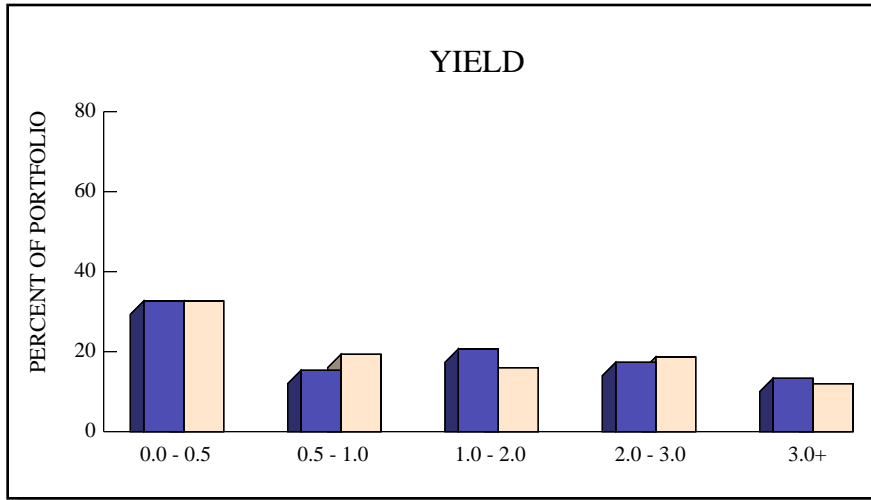
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	1.9	2.1	-0.2
9/12	1.2	1.6	-0.4
12/12	0.2	0.2	0.0
3/13	0.6	-0.1	0.7
6/13	-2.8	-2.3	-0.5
9/13	1.0	0.6	0.4
12/13	0.6	-0.1	0.7
3/14	2.0	1.8	0.2
6/14	2.4	2.0	0.4
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
3/19	2.6	2.9	-0.3
6/19	2.5	3.1	-0.6
9/19	2.4	2.3	0.1
12/19	-0.1	0.2	-0.3
3/20	1.7	3.1	-1.4
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.9	0.7	0.2
3/21	-3.2	-3.4	0.2
6/21	1.6	1.8	-0.2
9/21	0.0	0.1	-0.1
12/21	0.1	0.0	0.1
3/22	-4.7	-5.9	1.2

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

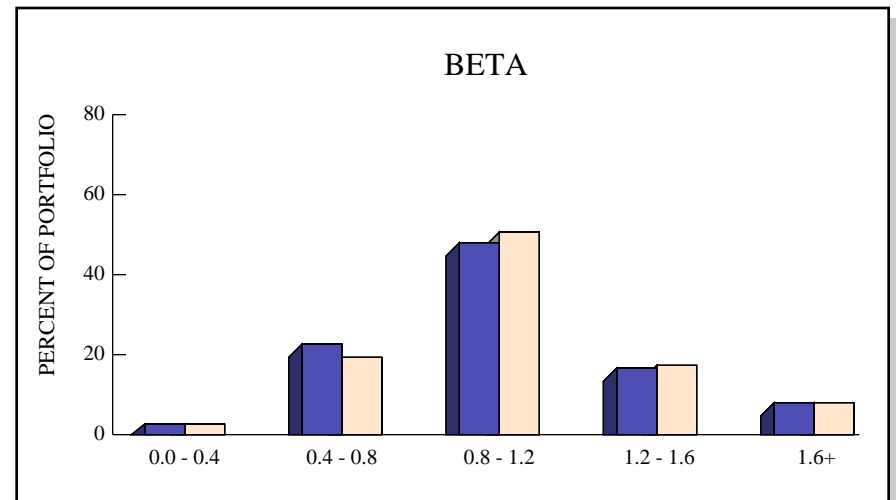
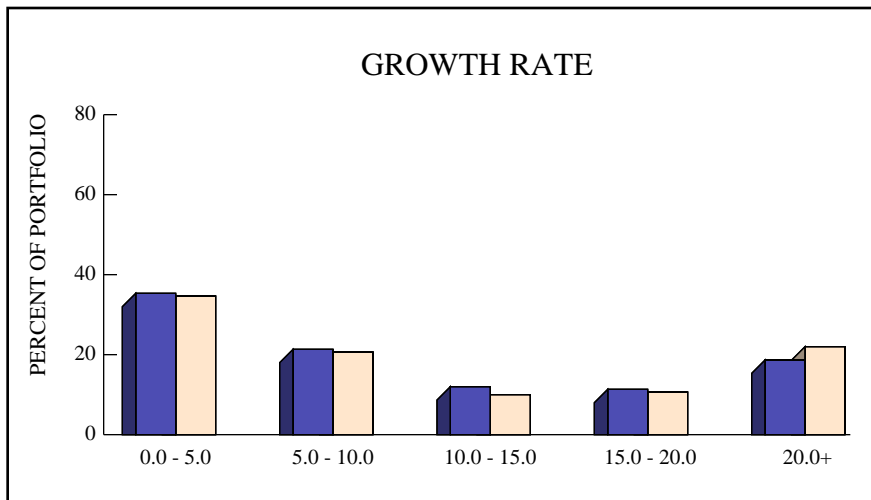
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE PCT</b>	<b>NET RETURN</b>
Vanguard 500 (LC)	\$6,140,433	-4.6	\$605	0.01	-4.6
Sawgrass (LCG)	\$6,448,451	-5.7	\$8,714	0.13	-5.8
Great Lakes (LCV)	\$5,778,753	1.8	\$7,293	0.13	1.7
Fidelity SC Index (SC)	\$2,804,523	-7.5	\$173	0.01	-7.5
GW&K SCC (SCC)	\$2,833,303	-8.5	\$5,313	0.17	-8.7
SSGA Int'l Eq (INEQ)	\$7,411,891	-5.2	\$7,440	0.10	-5.2
ASB (REAL)	\$3,053,036	7.9	\$7,095	0.25	7.6
Intercontinental (REAL)	\$3,478,791	5.9	\$5,298	0.16	5.8
FIA Timber (TIMB)	\$1,649,943	1.8	\$3,771	0.23	1.6
Ceres Agriculture (FARM)	\$2,402,408	7.1	\$36,969	1.62	5.4
Garcia Hamilton (FIXD)	\$7,648,676	-4.3	\$4,909	0.06	-4.3
PIMCO Totl Ret. (FIXD)	\$2,591,546	-6.1	\$3,060	0.11	-6.2
Cash (CASH)	\$95,433	0.0	\$0	0.00	0.0
<b>Total Portfolio</b>	<b>\$58,633,251</b>	<b>-2.4</b>	<b>\$90,640</b>	<b>0.15</b>	<b>-2.5</b>

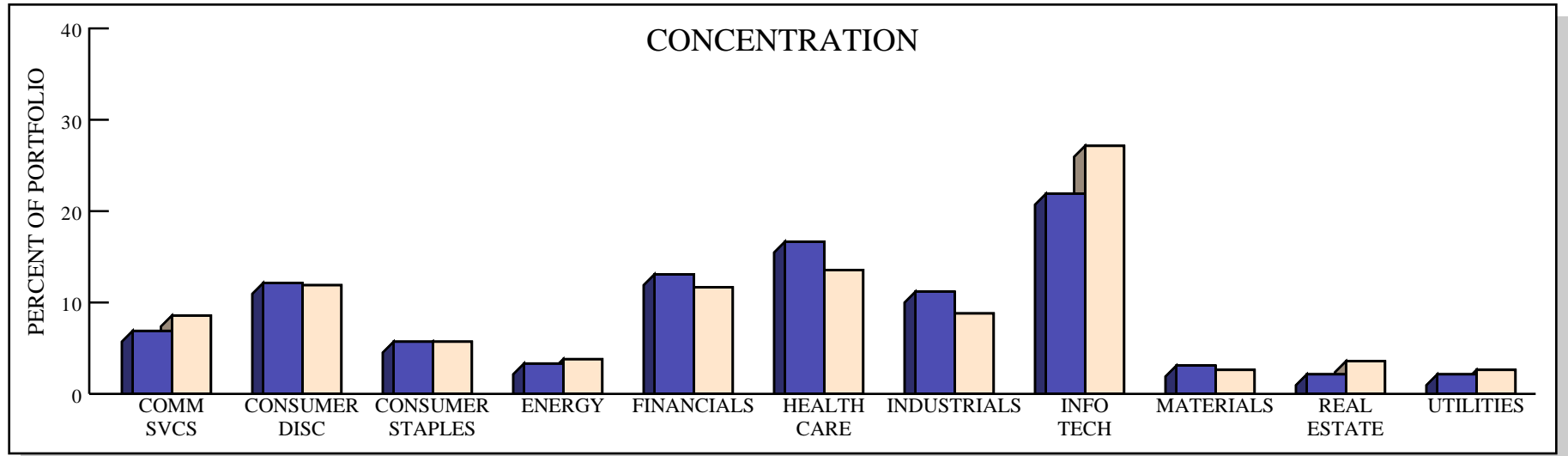
**STOCK CHARACTERISTICS**



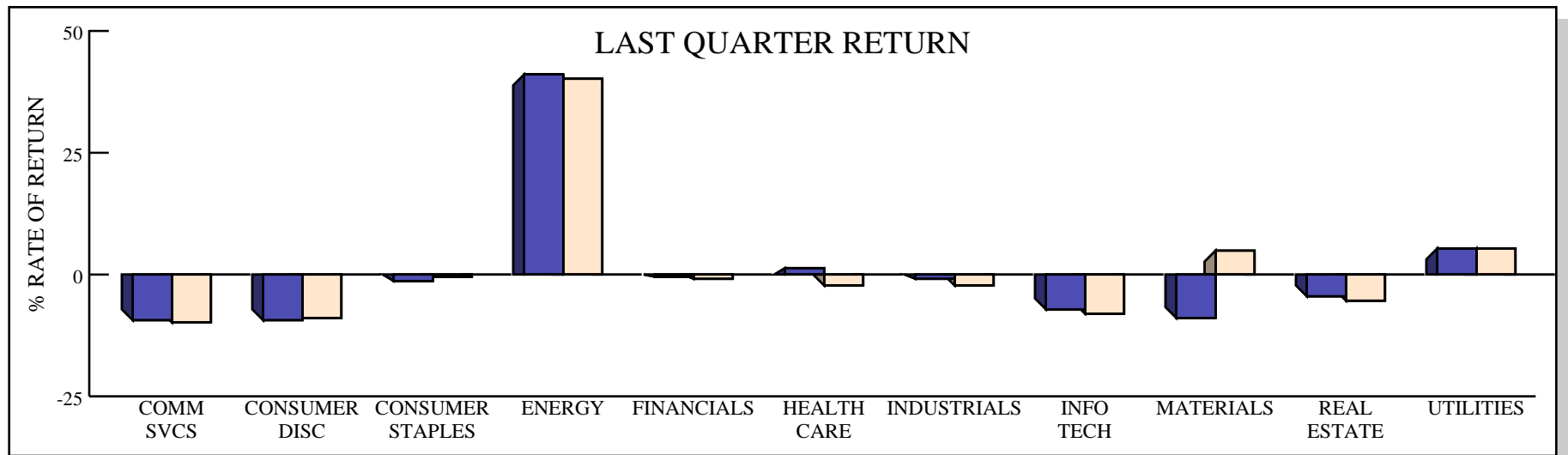
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,057	1.4%	11.0%	27.4	1.06
RUSSELL 3000	3,041	1.3%	11.6%	29.1	1.07



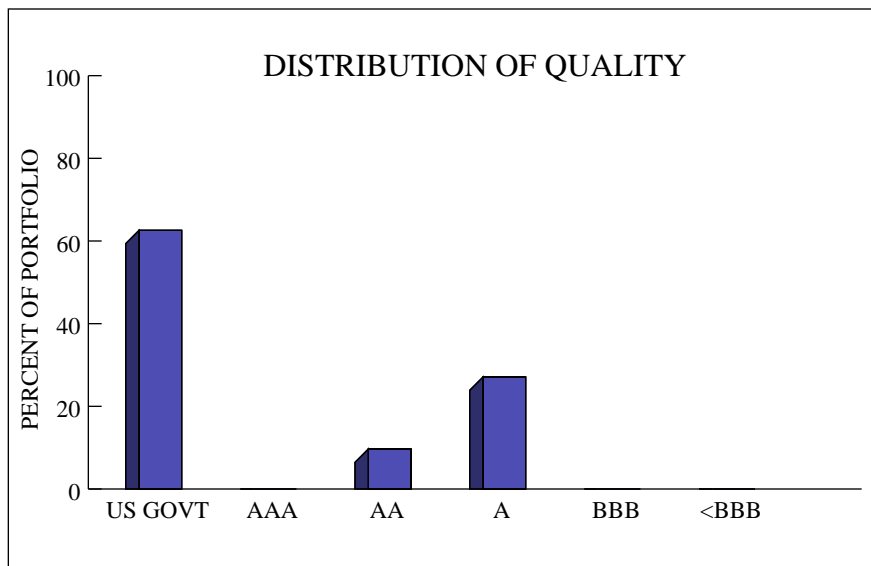
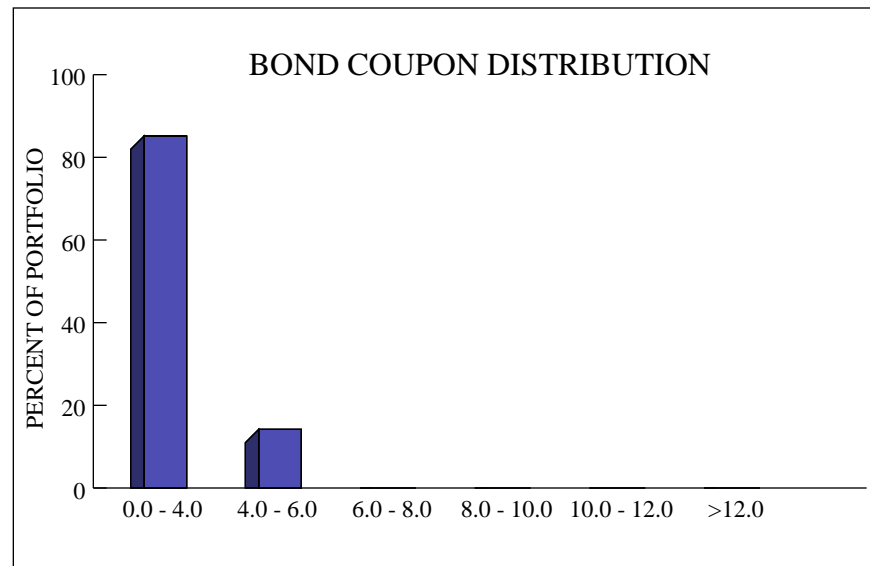
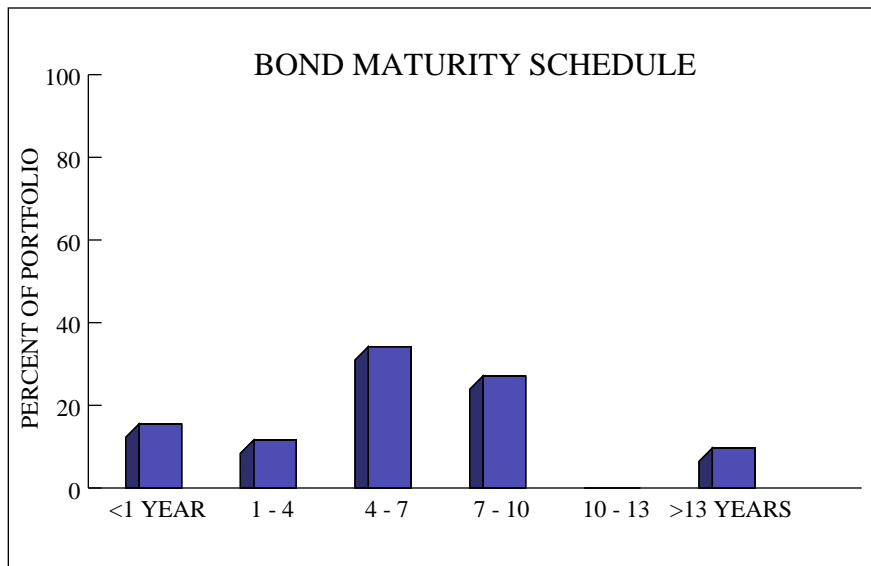
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000

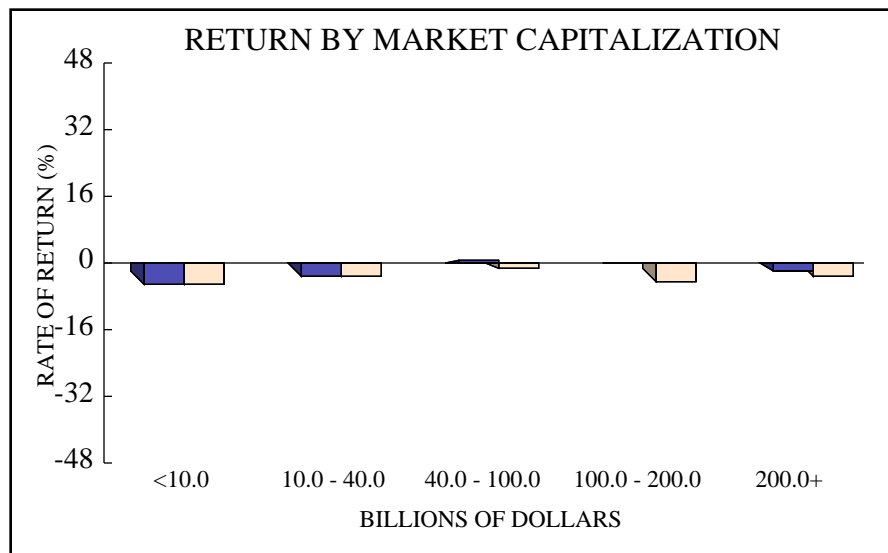
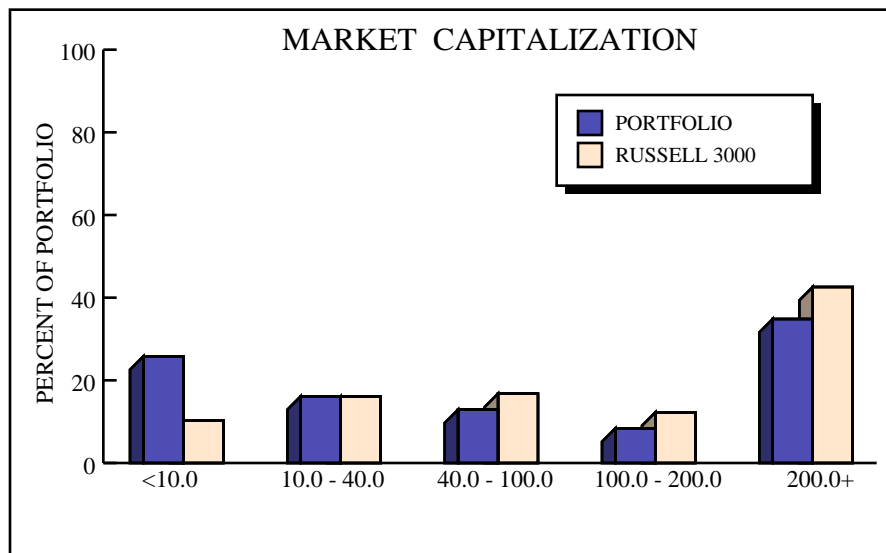


**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE A+</b>
No. of Securities	37	8,496
Duration	5.40	6.33
YTM	2.89	2.77
Average Coupon	2.76	2.21
Avg Maturity / WAL	6.90	8.22
Average Quality	AAA	AAA-AA

**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,015,532	3.35%	-1.5%	Information Technology	\$ 2849.5 B
2	MICROSOFT CORP	815,788	2.69%	-8.1%	Information Technology	2311.4 B
3	AMAZON.COM INC	521,592	1.72%	-2.2%	Consumer Discretionary	1658.8 B
4	ABBVIE INC	476,766	1.57%	21.0%	Health Care	286.3 B
5	ALPHABET INC	375,482	1.24%	-4.0%	Communication Services	960.5 B
6	UNITEDHEALTH GROUP INC	364,119	1.20%	1.9%	Health Care	479.8 B
7	BERKSHIRE HATHAWAY INC	327,500	1.08%	18.0%	Financials	454.4 B
8	COMCAST CORP	287,147	.95%	-6.5%	Communication Services	212.2 B
9	COSTCO WHOLESALE CORP	281,015	.93%	1.6%	Consumer Staples	255.2 B
10	BROADCOM INC	268,244	.89%	-4.7%	Information Technology	257.1 B

# Sanford Police Officers' Pension Fund

## Compliance and Performance Objectives as of March 31, 2022

### Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	No
Total Portfolio return exceeds 7.0% for the three or five year period:	Yes
Large Cap Portfolio return exceeds the Russell 1000 or S&P 500 Index for the three or five year period:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	No
The Mid Cap Portfolio return exceeds the Russell Mid Cap for the three or five year period:	Yes
The Mid Cap Portfolio rank exceeds the median for the three or five year period:	Yes
The Small Cap Portfolio return exceeds the Russell 2000 for the three year period:	No
The Small Cap Portfolio rank exceeds the median for the three year period:	No
International Equity Portfolio return exceeds the MSCI ACWI Ex-US Net Idx for the three or five year period:	No
International Equity Portfolio rank exceeds the median for the three or five year period:	No
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	No

### Asset Allocation Compliance

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	51.7%	50.0%	40.0%	70.0%	YES
Int'l Equity	12.6%	15.0%	0.0%	20.0%	YES
Real Assets	18.1%	15.0%	0.0%	20.0%	YES
Fixed Income	17.5%	20.0%	12.5%	28.0%	YES
Cash	0.2%	-	-	-	-

## Sanford Police Officers' Pension Fund

### Compliance and Performance Objectives as of March 31, 2022

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	10.5%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	11.0%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	9.9%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	10.7%	15.0%	10.0%	20.0%	YES
Fidelity	4.8%	6.3%	3.8%	8.8%	YES
GW&K SCC	5.1%	6.3%	3.8%	8.8%	YES
SSgA	12.6%	7.5%	0.0%	20.0%	YES
ASB	5.2%	5.0%	0.0%	7.5%	YES
Intercontinental	5.9%	5.0%	0.0%	7.5%	YES
FIA Timber	2.8%	2.5%	0.0%	5.0%	YES
Ceres Investments	4.1%	2.5%	0.0%	5.0%	YES
Garcia Hamilton	13.0%	15.0%	10.0%	20.0%	YES
PIMCO	4.4%	5.0%	0.0%	10.0%	YES
Cash account	0.2%	---	---	---	---

#### Performance Objectives

Sawgrass Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	No
Sawgrass Portfolio rank exceeds the median for the three or five year period:	No
Sawgrass Portfolio cash allocation is 5% or less:	Yes
Sawgrass Portfolio holdings are all listed on national stock exchanges:	Yes
Sawgrass Portfolio holdings all have a minimum 5 year operating history:	Yes
Sawgrass Portfolio holdings include no ADR / foreign multinational companies:	Yes
Sawgrass Portfolio Beta is 1.15 or less:	Yes
Sawgrass Portfolio holdings with market capitalization less than \$1 billion are less than 5% of portfolio:	Yes
Sawgrass Portfolio holdings individually do not exceed 7% of portfolio:	Yes

# Sanford Police Officers' Pension Fund

## Compliance and Performance Objectives as of March 31, 2022

### Performance Objectives

Great Lakes Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	Yes
Great Lakes Portfolio rank exceeds the median for the three or five year period:	No
Great Lakes Portfolio cash allocation is 5% or less:	Yes
Great Lakes Portfolio holdings are all listed on national stock exchanges:	Yes
Great Lakes Portfolio holdings all have a minimum 5 year operating history:	Yes
Great Lakes Portfolio holdings include no ADR / foreign multinational companies:	Yes
Great Lakes Portfolio Beta is 1.15 or less:	Yes
Great Lakes Portfolio holdings with market capitalization less than \$1 billion are less than 5% of portfolio:	Yes
Great Lakes Portfolio holdings individually do not exceed 7% of portfolio:	Yes

# Sanford Police Officers' Pension Fund

## Compliance and Performance Objectives as of March 31, 2022

### Performance Objectives

Garcia Hamilton Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Garcia Hamilton Portfolio rank exceeds the median for the three or five year period:	No
Garcia Hamilton Portfolio cash allocation is 10% or less:	Yes
Garcia Hamilton Portfolio average rating is A or better:	Yes
Garcia Hamilton Portfolio holdings do not exceed 5% in any one non-USG bond:	Yes

## APPENDIX - MAJOR MARKET INDEX RETURNS

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

**APPENDIX - DISCLOSURES**

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

For periods since October 2014:

30% S&P 500	10% S&P 400	10% Russell 2000
15% MSCI ACWI Ex US	15% NCREIF-ODCE	20% Barclays Aggregate

For periods after January 2010 through September 2014:

40% S&P 500	15% Russell 2500
15% MSCI EAFE NET	30% Barclays Aggregate

For periods after January 2007 through December 2010:

50% S&P 500	10% Russell 2000
10% MSCI EAFE NET	30% Barclays Aggregate A-or-better Index

For periods prior to January 2007:

60% S&P 500	10% MSCI EAFE NET
30% Barclays Aggregate A-or-better Index	

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

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

Domestic Equity	Russell 3000
Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI All Country World ex US Net
Real Assets	Custom Real Asset Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

**APPENDIX - DISCLOSURES**

- \* The Blended Assumption Rate was constructed as follows
  - 8.00% for all periods through May 31, 2013
  - 7.75% for all periods from May 31, 2013 to September 30, 2018
  - 7.00% 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.
- \* The Custom Real Asset Index is a blended index that was constructed as follows:
  - For all periods through 3/31/2015: 100% NCREIF ODCE Index
  - From 4/1/2015 through 6/30/2016: 80% NCREIF ODCE Index + 20% NCREIF Farmland Index
  - From 7/2/2016 through present: 66.6% NCREIF ODCE Index + 16.7% NCREIF Farmland + 16.7% NCREIF Timber

SANFORD POLICE OFFICERS' PENSION FUND  
VANGUARD - 500 INDEX  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$6,140,433, a decrease of \$296,733 from the December ending value of \$6,437,166. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$296,733. Net investment loss was composed of income receipts totaling \$20,080 and \$316,813 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Vanguard 500 Index portfolio returned -4.6%, which was equal to the S&P 500 Index's return of -4.6% and ranked in the 50th percentile of the Large Cap universe. Over the trailing year, this portfolio returned 15.6%, which was equal to the benchmark's 15.6% return, ranking in the 20th percentile. Since September 2018, the account returned 15.4% on an annualized basis and ranked in the 26th percentile. The S&P 500 returned an annualized 15.4% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/18</b>
<b>Total Portfolio - Gross</b>	-4.6	5.9	15.6	18.9	----	15.4
<i>LARGE CAP RANK</i>	(50)	(38)	(20)	(37)	----	(26)
<b>Total Portfolio - Net</b>	-4.6	5.9	15.6	18.9	----	15.4
S&P 500	-4.6	5.9	15.6	18.9	16.0	15.4
<b>Large Cap Equity - Gross</b>	-4.6	5.9	15.6	18.9	----	15.4
<i>LARGE CAP RANK</i>	(50)	(38)	(20)	(37)	----	(26)
S&P 500	-4.6	5.9	15.6	18.9	16.0	15.4

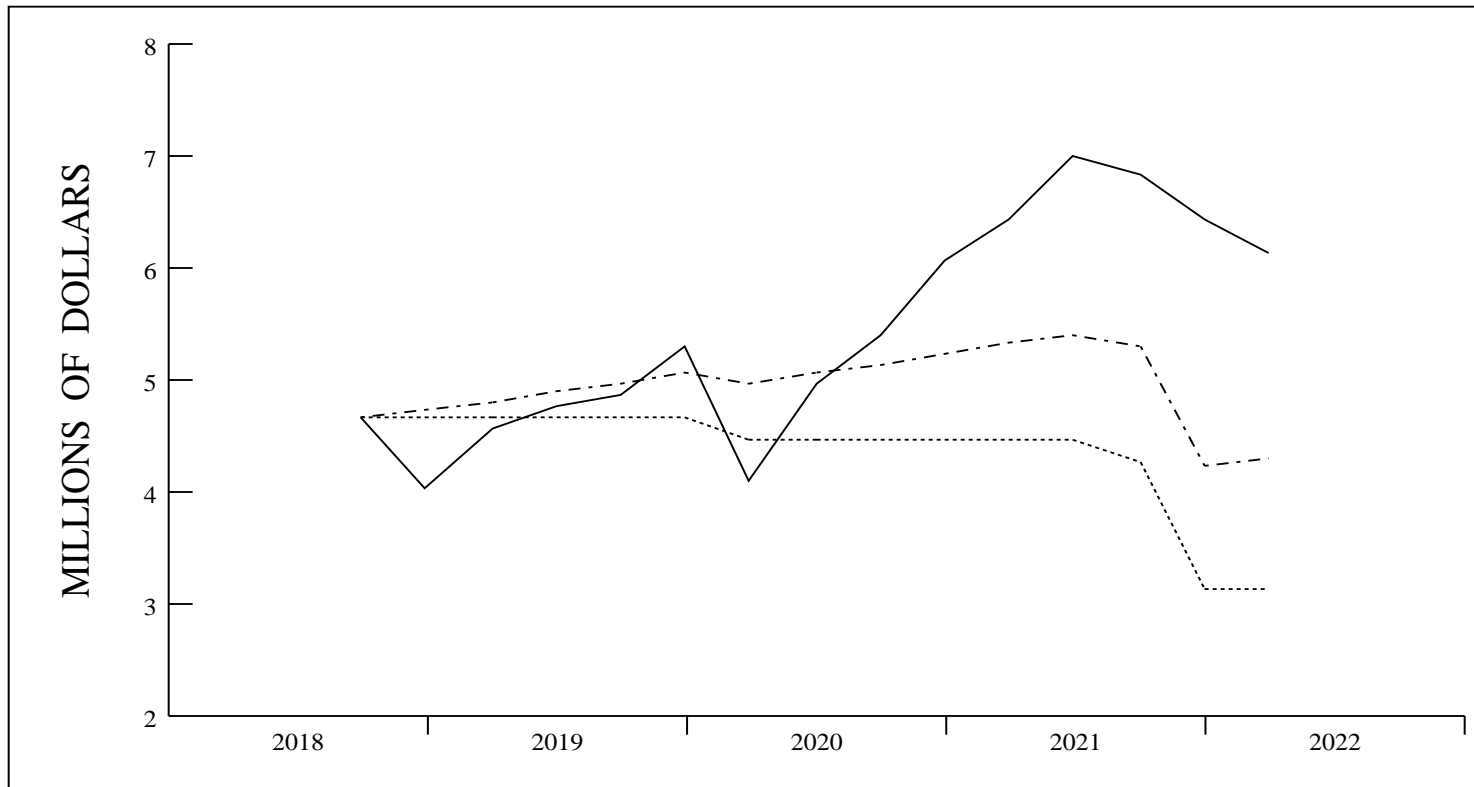
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,140,433
Total Portfolio	100.0%	\$ 6,140,433

**INVESTMENT RETURN**

Market Value 12/2021	\$ 6,437,166
Contribs / Withdrawals	0
Income	20,080
Capital Gains / Losses	-316,813
Market Value 3/2022	\$ 6,140,433

**INVESTMENT GROWTH**

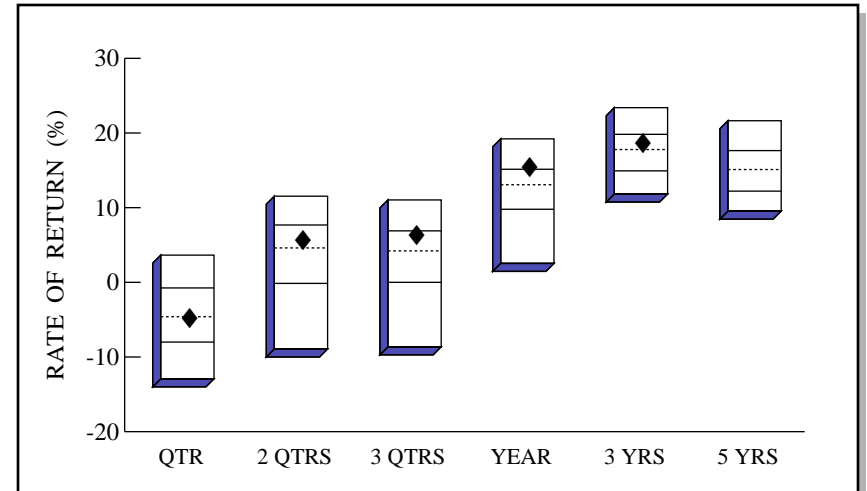
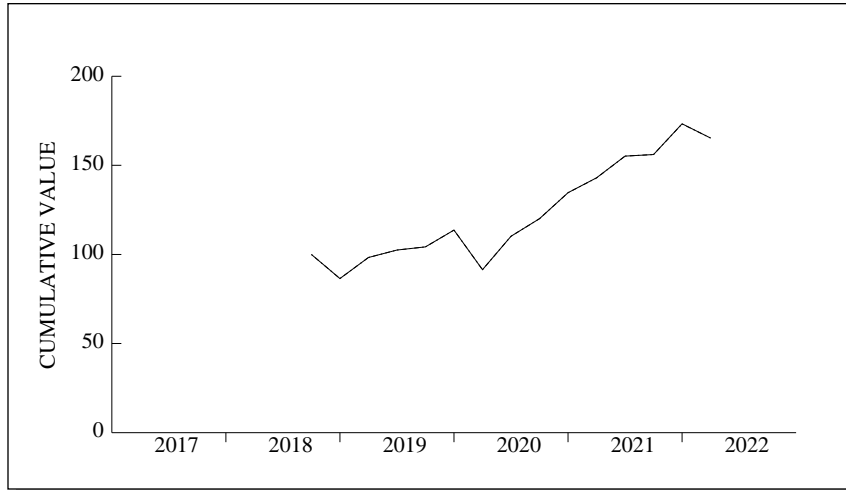


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

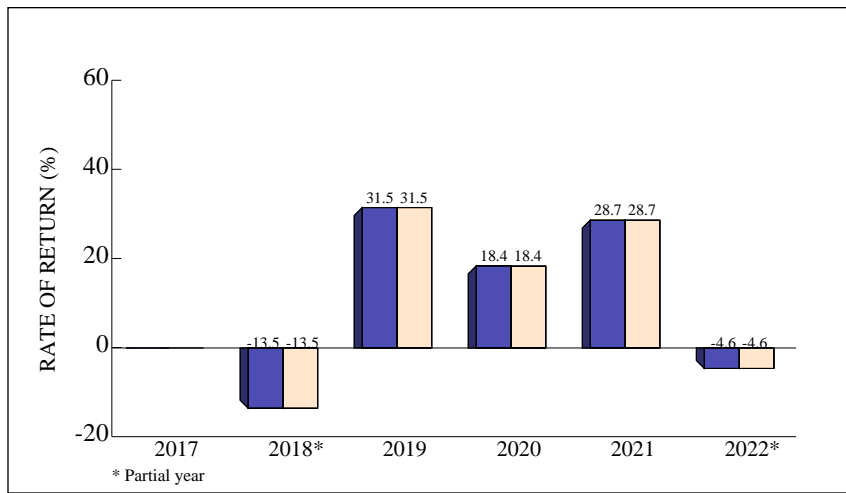
VALUE ASSUMING  
 7.0% RETURN \$ 4,322,429

	LAST QUARTER	PERIOD 9/18 - 3/22
BEGINNING VALUE	\$ 6,437,166	\$ 4,671,452
NET CONTRIBUTIONS	0	- 1,530,000
INVESTMENT RETURN	-296,733	2,998,981
ENDING VALUE	\$ 6,140,433	\$ 6,140,433
INCOME	20,080	255,168
CAPITAL GAINS (LOSSES)	-316,813	2,743,813
INVESTMENT RETURN	-296,733	2,998,981

**TOTAL RETURN COMPARISONS**



Large Cap Universe

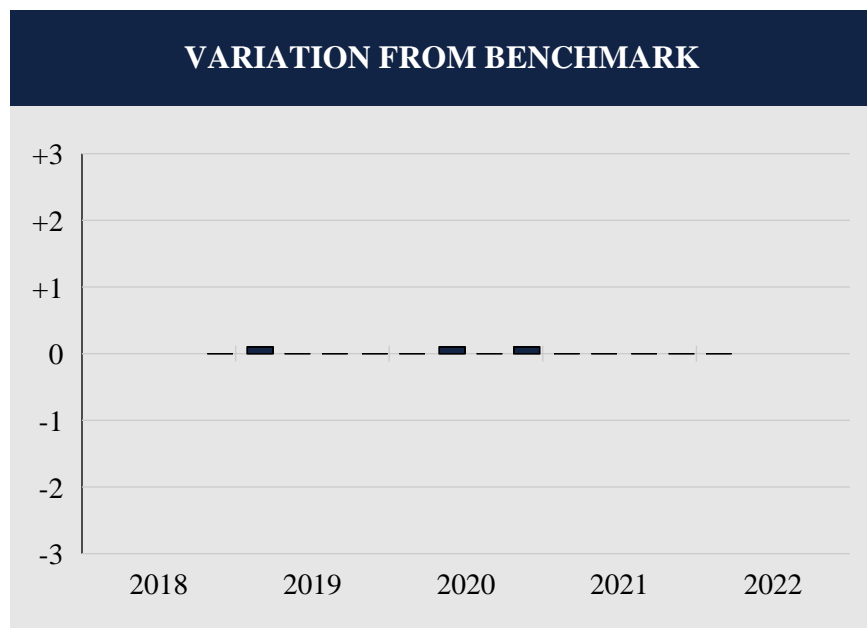


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	5.9	6.5	15.6	18.9	---
(RANK)	(50)	(38)	(30)	(20)	(37)	---
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
<b>S&amp;P 500</b>	<b>-4.6</b>	<b>5.9</b>	<b>6.5</b>	<b>15.6</b>	<b>18.9</b>	<b>16.0</b>

Large Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

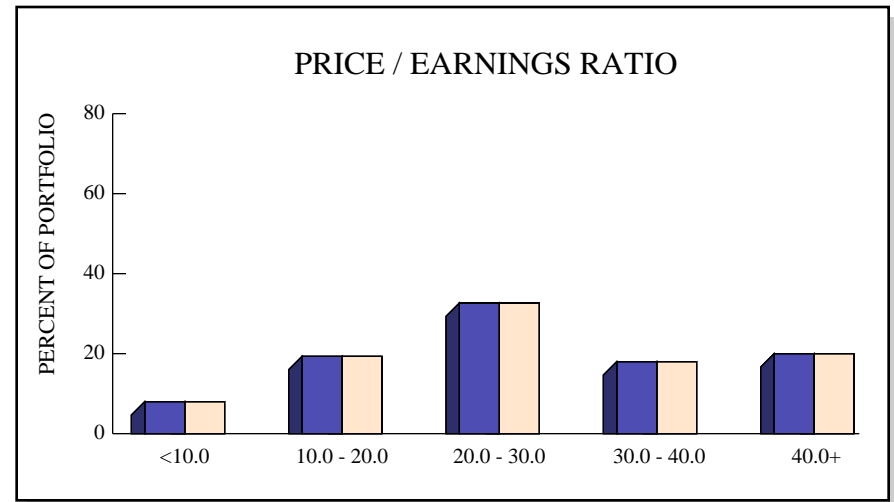
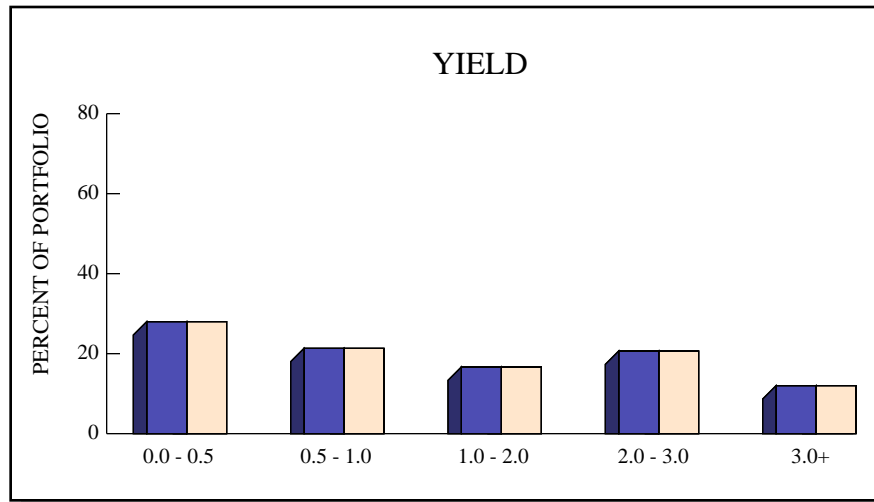
COMPARATIVE BENCHMARK: S&P 500



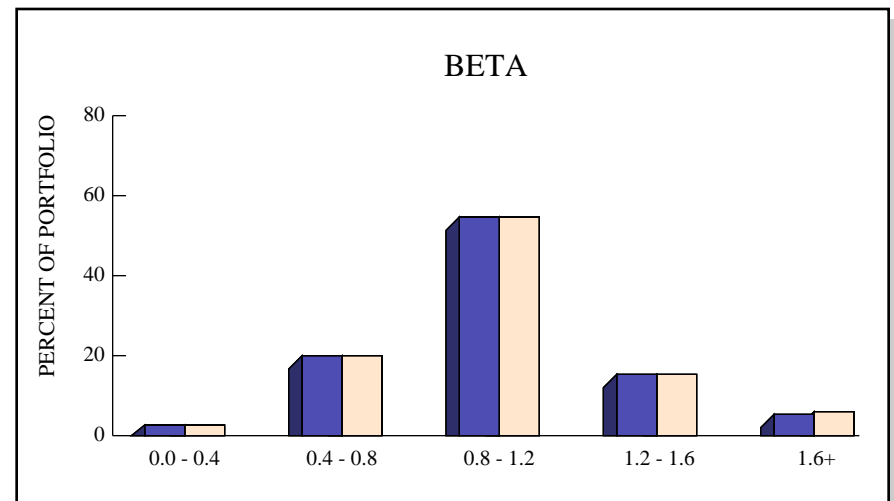
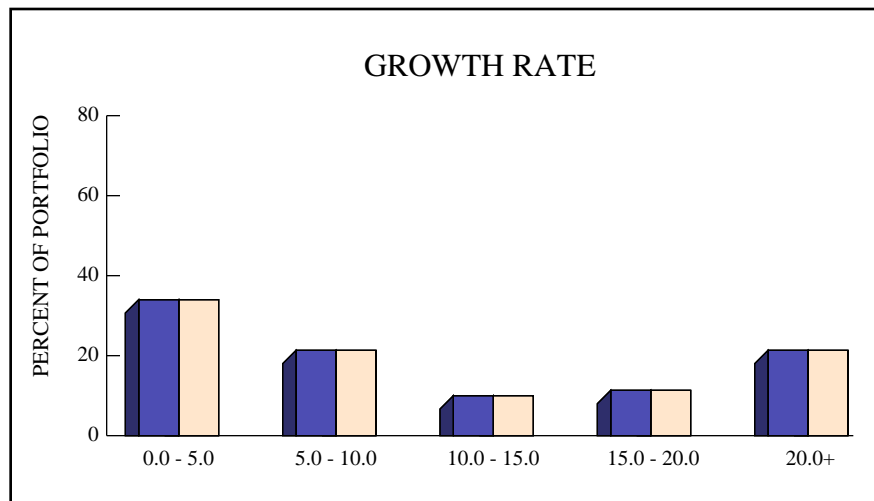
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

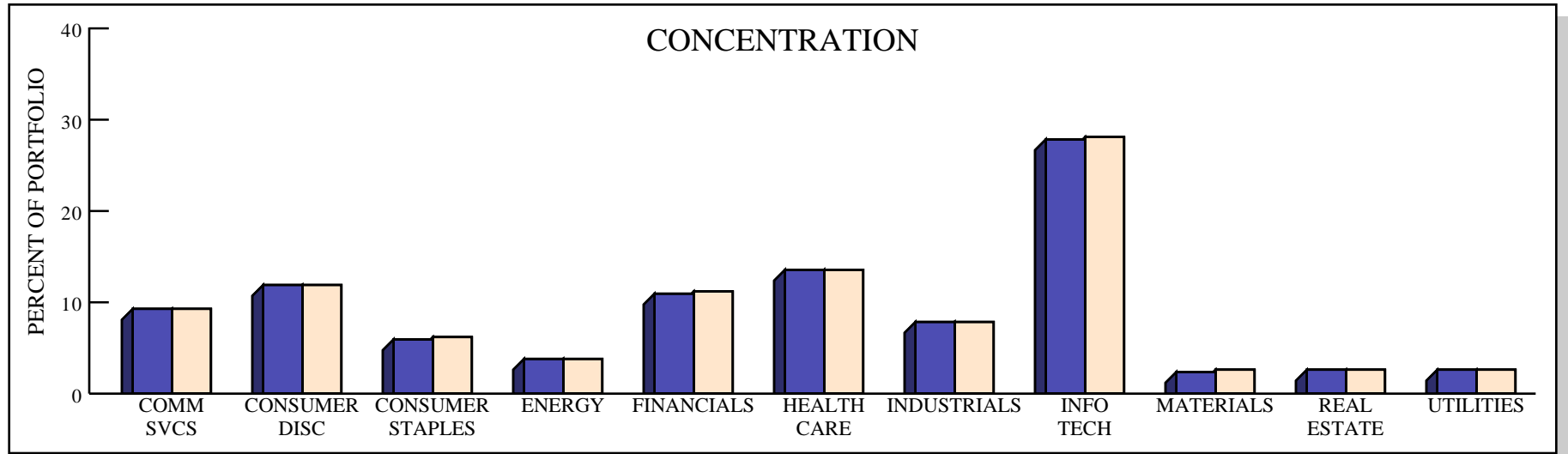
**STOCK CHARACTERISTICS**



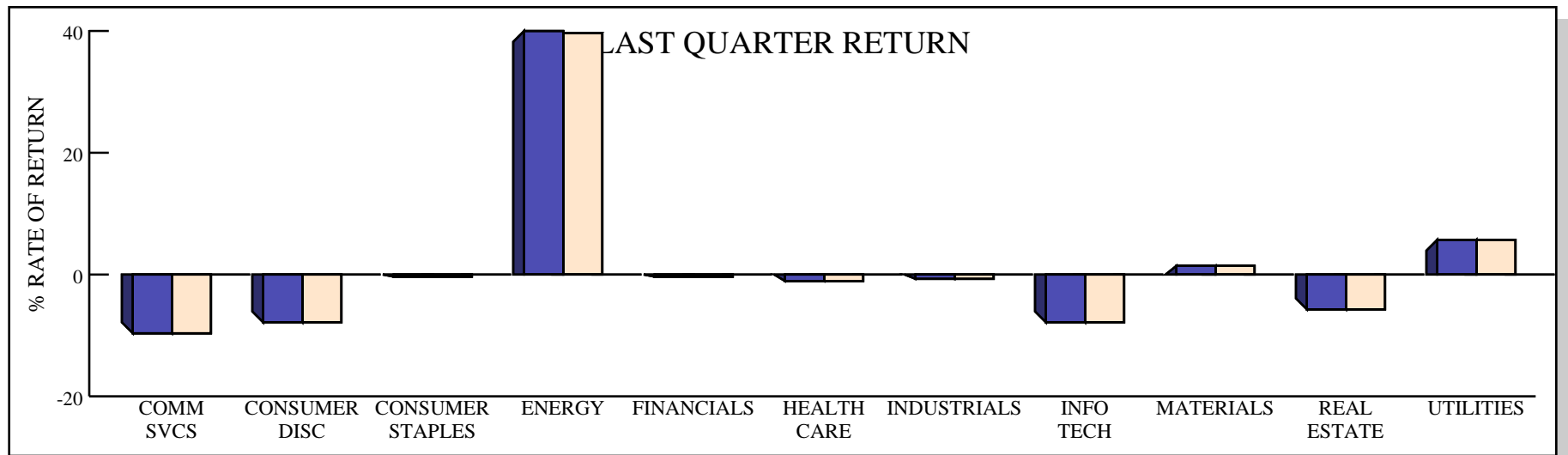
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	11.5%	29.5	1.03
S&P 500	505	1.4%	11.5%	29.5	1.03



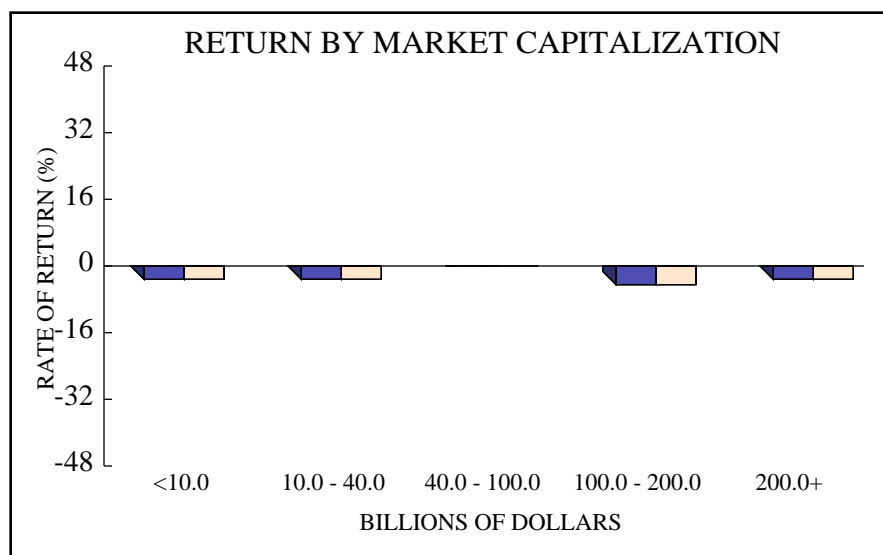
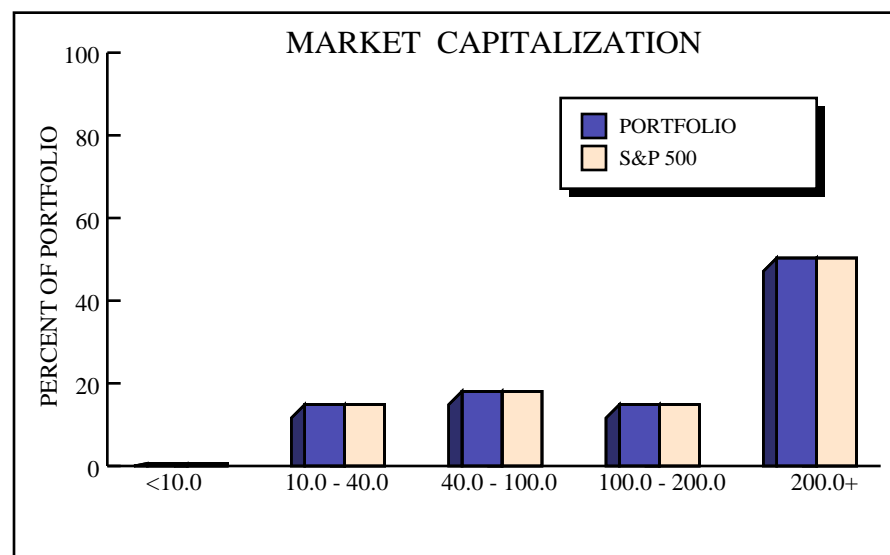
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 434,080	7.07%	-1.5%	Information Technology	\$ 2849.5 B
2	MICROSOFT CORP	370,589	6.04%	-8.1%	Information Technology	2311.4 B
3	AMAZON.COM INC	228,196	3.72%	-2.2%	Consumer Discretionary	1658.8 B
4	TESLA INC	144,398	2.35%	2.0%	Consumer Discretionary	1113.7 B
5	ALPHABET INC	133,505	2.17%	-4.0%	Communication Services	960.5 B
6	ALPHABET INC	125,685	2.05%	-3.5%	Communication Services	881.6 B
7	NVIDIA CORP	109,417	1.78%	-7.2%	Information Technology	684.9 B
8	BERKSHIRE HATHAWAY INC	103,756	1.69%	18.0%	Financials	454.4 B
9	META PLATFORMS INC	82,273	1.34%	-33.9%	Communication Services	605.3 B
10	UNITEDHEALTH GROUP INC	77,005	1.25%	1.9%	Health Care	479.8 B

SANFORD POLICE OFFICERS' PENSION FUND  
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$6,448,451, a decrease of \$386,614 from the December ending value of \$6,835,065. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$386,614. Net investment loss was composed of income receipts totaling \$17,475 and \$404,089 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned -5.7%, which was 3.3% above the Russell 1000 Growth Index's return of -9.0% and ranked in the 12th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 16.1%, which was 1.1% greater than the benchmark's 15.0% return, ranking in the 13th percentile. Since March 2012, the account returned 15.4% on an annualized basis and ranked in the 63rd percentile. The Russell 1000 Growth returned an annualized 17.0% over the same time frame.

## **ANALYSIS**

Last quarter, the Sawgrass portfolio was concentrated in eight of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was overweight in the Consumer Staples and Health Care sectors. The Information Technology sector held the most weight but was less concentrated than the index. The Energy, Real Estate, and Utilities sectors were vacant.

The portfolio's outperformance compared to the Russell 1000 Growth Index could be attributed to positive allocation effects. This is shown by the overweighted Health Care sector finishing with positive returns against the benchmark's negatives. Information Technology, the fund's most heavily weighted sector, also beat the index. Elsewhere, the portfolio benefited from less exposure to poorly performing sectors than the benchmark. Overall, the portfolio finished above the benchmark by 330 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	-5.7	7.4	16.1	19.3	18.1	15.4
<i>LARGE CAP GROWTH RANK</i>	(12)	( 5)	(13)	(64)	(65)	(63)
<b>Total Portfolio - Net</b>	-5.8	7.1	15.4	18.7	17.4	14.8
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0
<b>Large Cap Equity - Gross</b>	-5.7	7.4	16.1	19.3	18.1	15.4
<i>LARGE CAP GROWTH RANK</i>	(12)	( 5)	(13)	(64)	(65)	(63)
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7

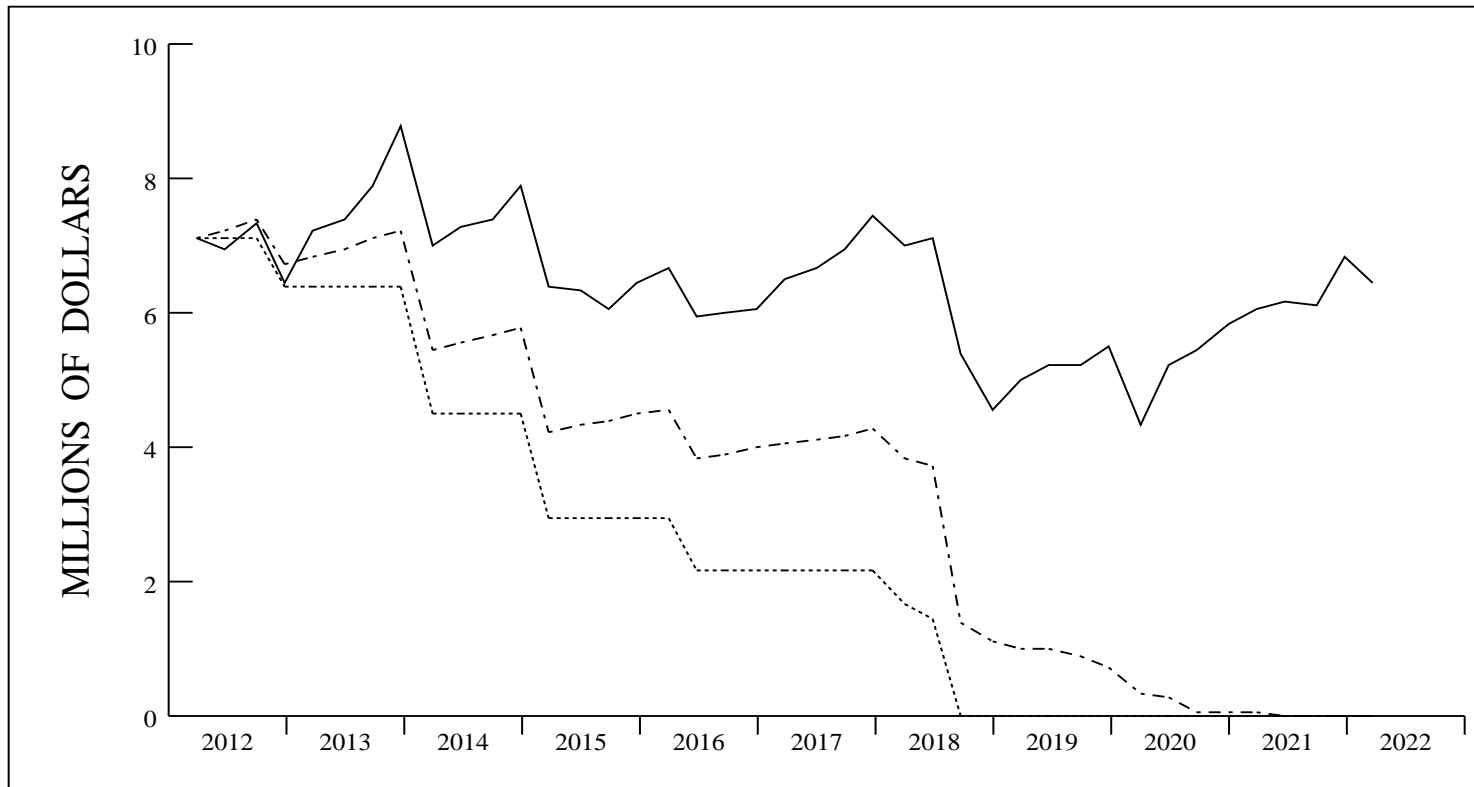
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,448,451
Total Portfolio	100.0%	\$ 6,448,451

**INVESTMENT RETURN**

Market Value 12/2021	\$ 6,835,065
Contribs / Withdrawals	0
Income	17,475
Capital Gains / Losses	-404,089
Market Value 3/2022	\$ 6,448,451

**INVESTMENT GROWTH**

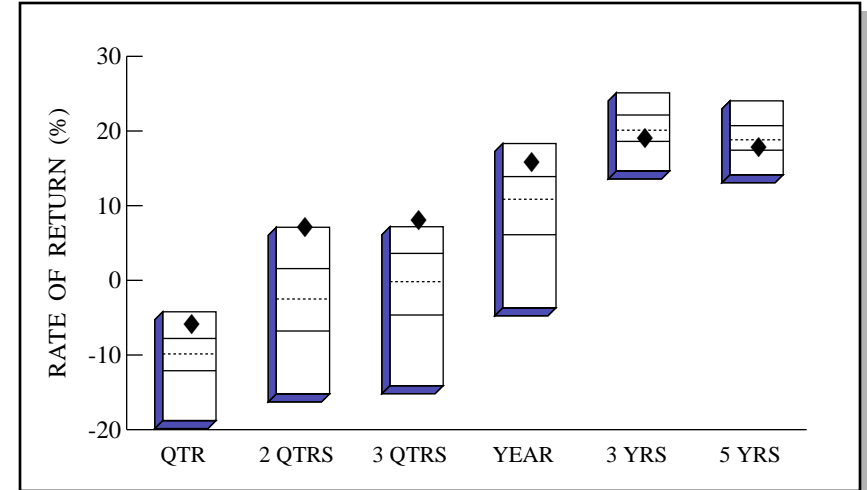
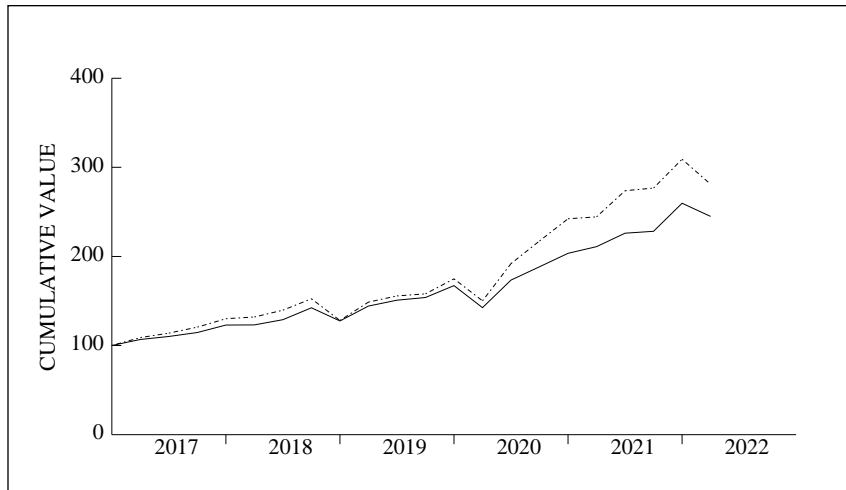


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

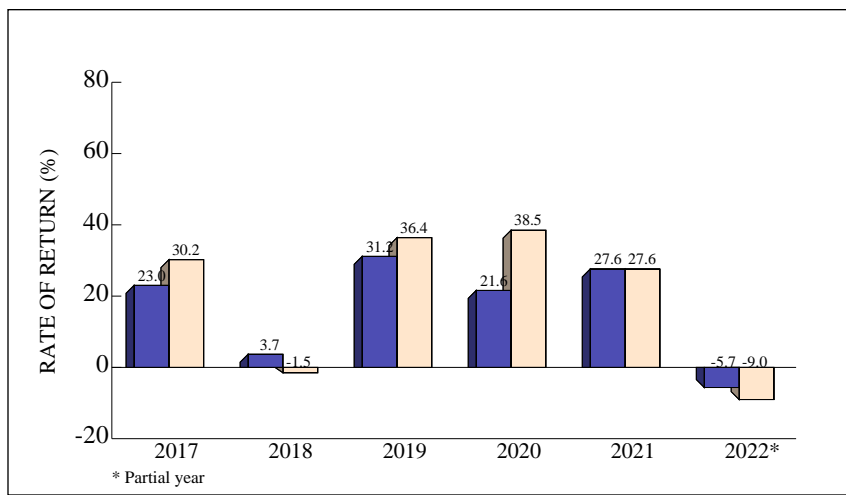
VALUE ASSUMING	
7.0% RETURN	\$ -533,861

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 6,835,065	\$ 7,145,669
NET CONTRIBUTIONS	0	- 10,052,769
INVESTMENT RETURN	-386,614	9,355,551
ENDING VALUE	\$ 6,448,451	\$ 6,448,451
INCOME	17,475	1,073,861
CAPITAL GAINS (LOSSES)	-404,089	8,281,690
INVESTMENT RETURN	-386,614	9,355,551

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



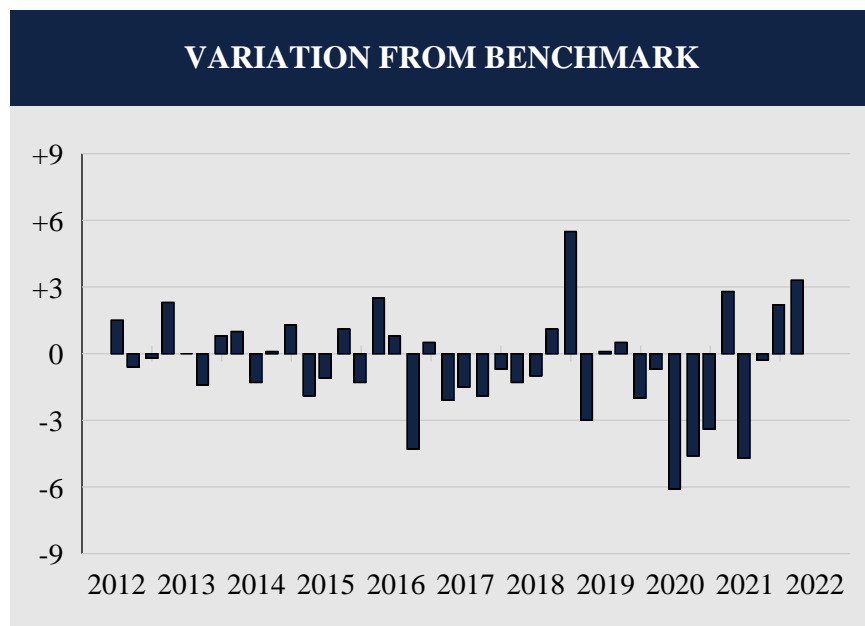
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.7	7.4	8.3	16.1	19.3	18.1
(RANK)	(12)	(5)	(4)	(13)	(64)	(65)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
<b>Russ 1000G</b>	<b>-9.0</b>	<b>1.5</b>	<b>2.7</b>	<b>15.0</b>	<b>23.6</b>	<b>20.9</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

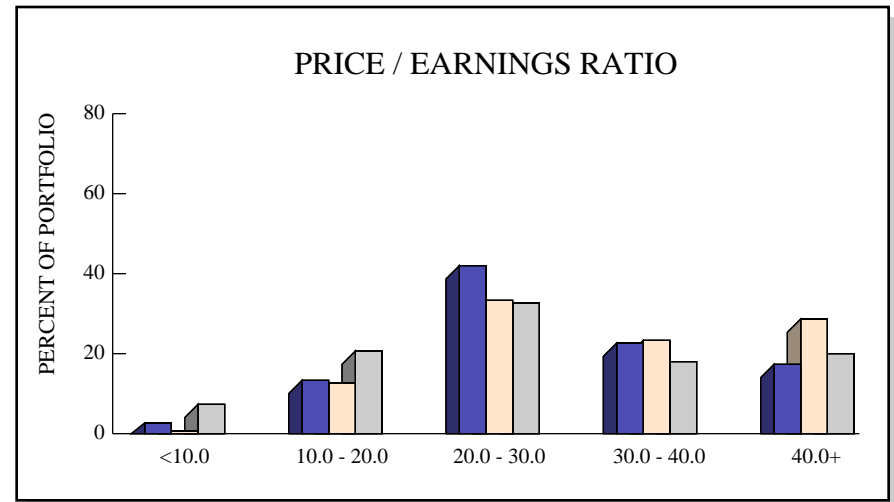
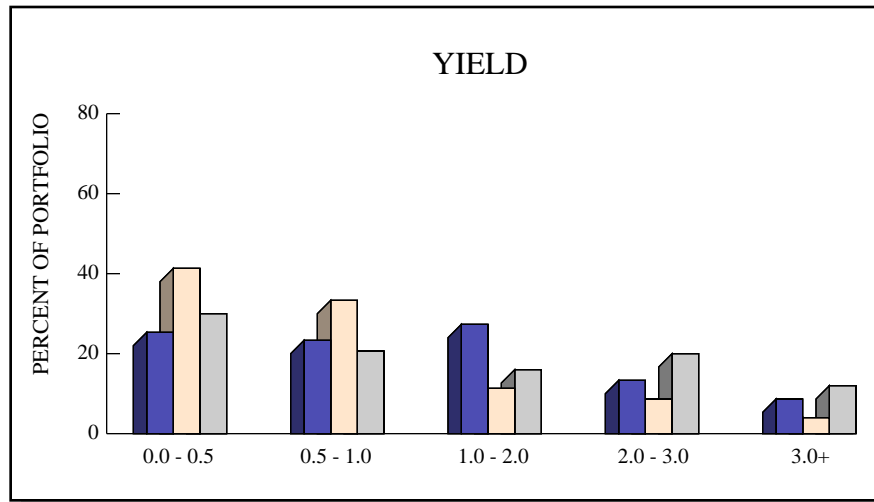
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



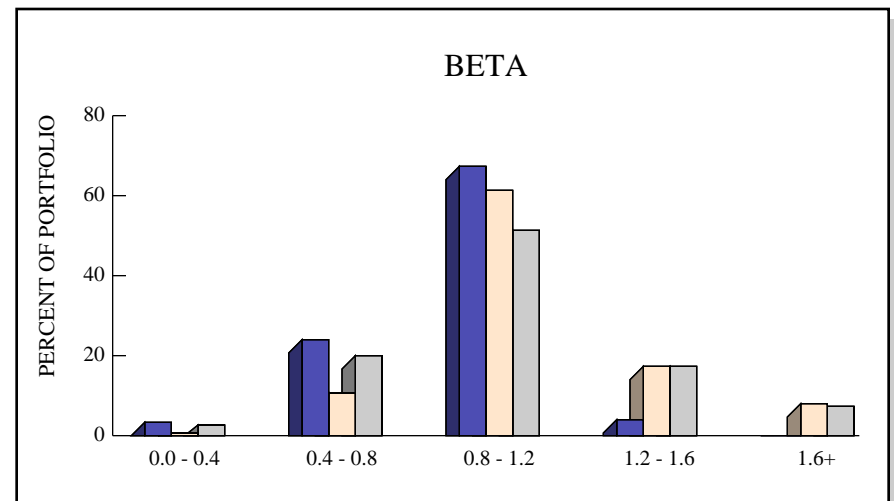
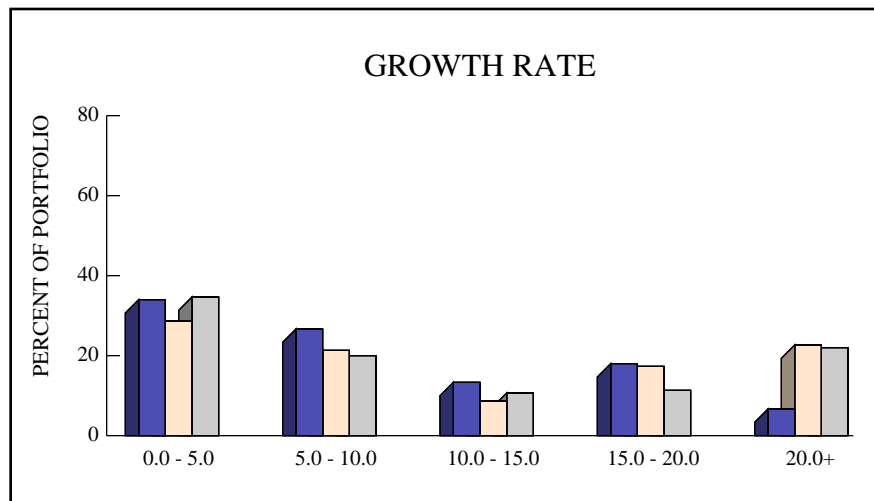
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.5	-4.0	1.5
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.7	8.1	-1.4
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.2	4.7	-1.5
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.8	5.8	-1.0
9/18	10.3	9.2	1.1
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.7	4.6	0.1
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.8	-14.1	-0.7
6/20	21.7	27.8	-6.1
9/20	8.6	13.2	-4.6
12/20	8.0	11.4	-3.4
3/21	3.7	0.9	2.8
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.8	11.6	2.2
3/22	-5.7	-9.0	3.3

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

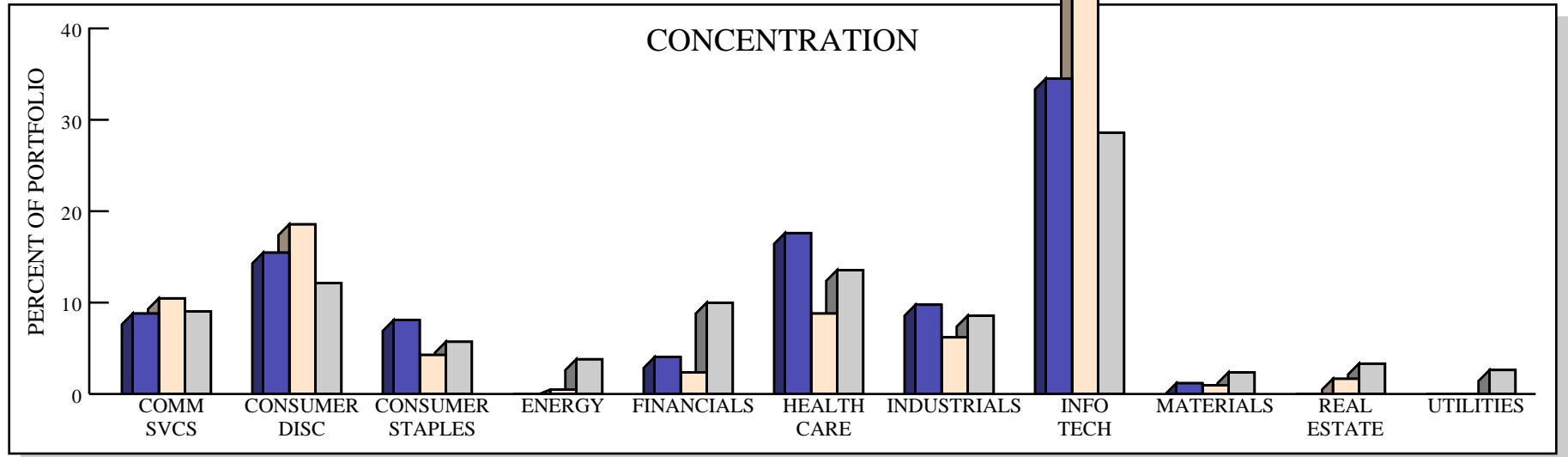
**STOCK CHARACTERISTICS**



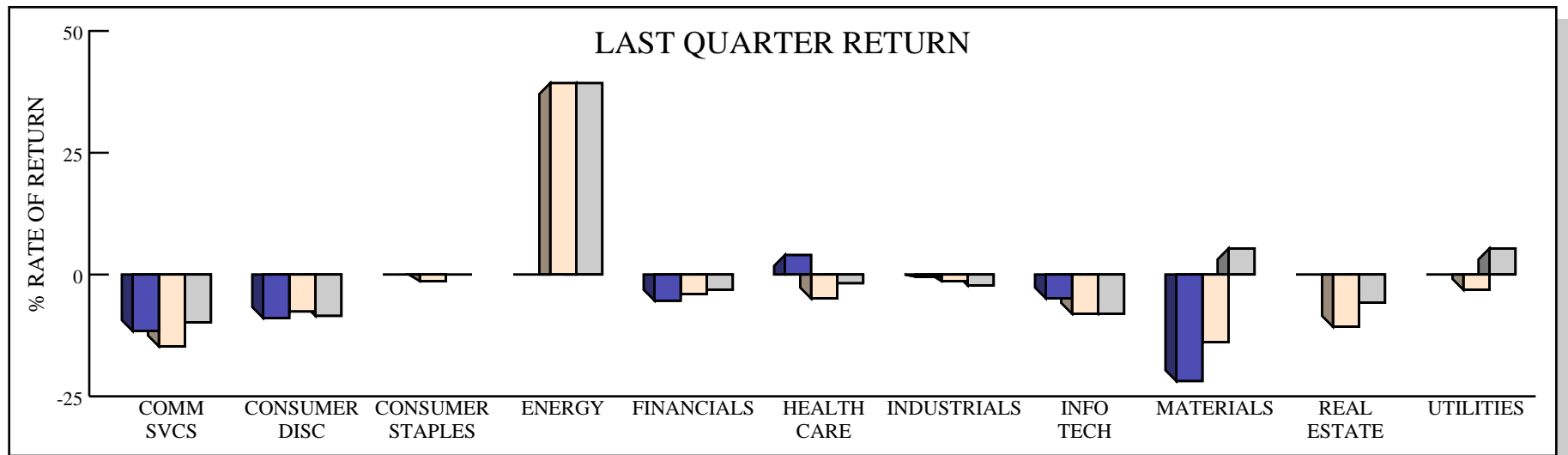
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	1.2%	7.6%	30.3	0.91
RUSSELL 1000G	499	0.8%	12.4%	35.1	1.12
RUSSELL 1000	1,023	1.4%	11.6%	29.6	1.05



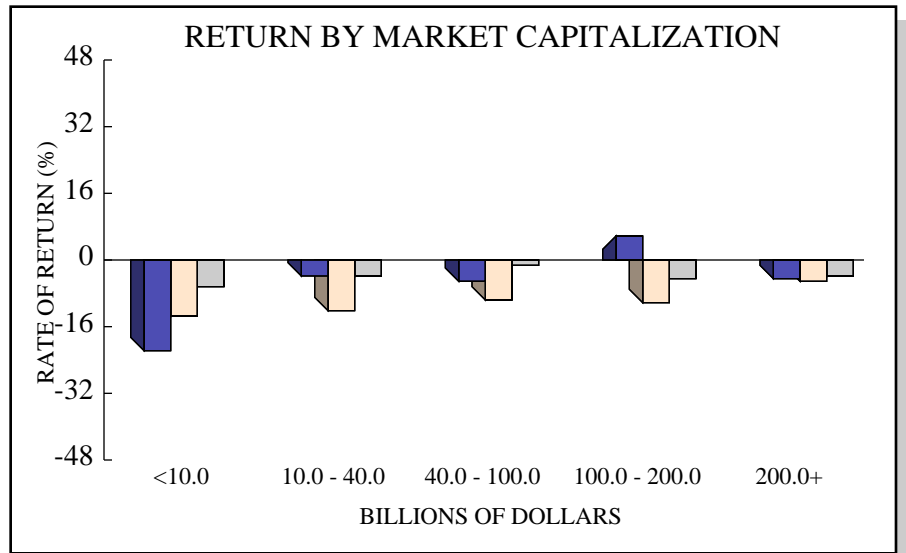
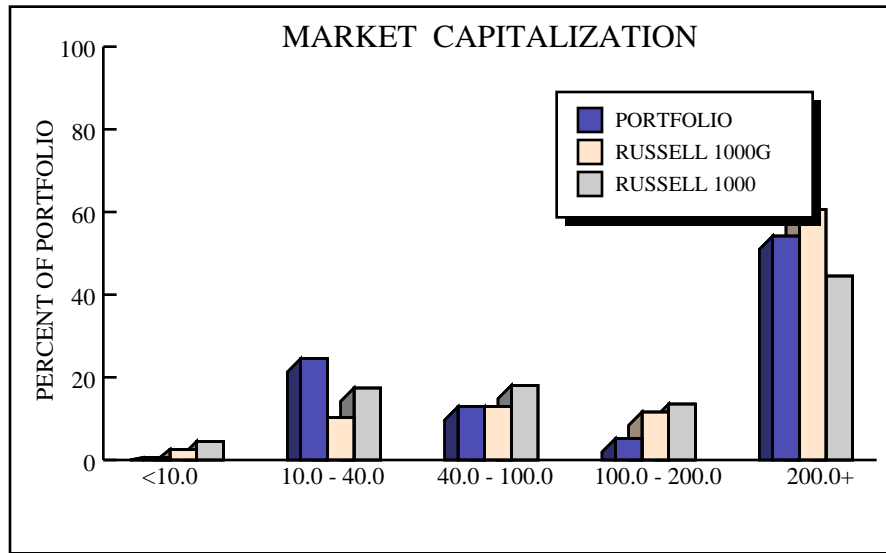
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 581,451	9.02%	-1.5%	Information Technology	\$ 2849.5 B
2	MICROSOFT CORP	445,200	6.90%	-8.1%	Information Technology	2311.4 B
3	AMAZON.COM INC	293,395	4.55%	-2.2%	Consumer Discretionary	1658.8 B
4	ABBVIE INC	264,239	4.10%	21.0%	Health Care	286.3 B
5	ALPHABET INC	241,977	3.75%	-4.0%	Communication Services	960.5 B
6	COSTCO WHOLESALE CORP	240,129	3.72%	1.6%	Consumer Staples	255.2 B
7	BROADCOM INC	226,685	3.52%	-4.7%	Information Technology	257.1 B
8	AKAMAI TECHNOLOGIES INC	202,963	3.15%	2.0%	Information Technology	19.2 B
9	MARSH & MCLENNAN COMPANIES I	168,716	2.62%	-1.6%	Financials	85.7 B
10	AUTOZONE INC	163,566	2.54%	-2.5%	Consumer Discretionary	40.6 B

SANFORD POLICE OFFICERS' PENSION FUND  
GREAT LAKES ADVISORS - LARGE CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$5,778,753, a decrease of \$54,719 from the December ending value of \$5,833,472. Last quarter, the account recorded a net withdrawal of \$160,000, which overshadowed the fund's net investment return of \$105,281. Income receipts totaling \$27,337 and realized and unrealized capital gains of \$77,944 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

During the first quarter, the Great Lakes Advisors Large Cap Value portfolio gained 1.8%, which was 2.5% greater than the Russell 1000 Value Index's return of -0.7% and ranked in the 25th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.4%, which was 1.7% greater than the benchmark's 11.7% performance, and ranked in the 51st percentile. Since March 2012, the account returned 12.2% per annum and ranked in the 64th percentile. For comparison, the Russell 1000 Value returned an annualized 11.7% over the same time frame.

## **ANALYSIS**

By quarter's end, the Great Lakes portfolio was invested in ten of the eleven industry sectors utilized in our analysis. Compared to the Russell 1000 Value index, the portfolio was overweight in the Financials sector. The remaining sectors closely mirrored the benchmark, except for Real Estate, which was left unfunded.

The portfolio outperformed in five of the ten invested sectors. Positive selection effects were demonstrated in Financials, Health Care, and Industrials, which accounted for over half of the fund's total allocation returning above the Russell 1000 Value index. Losses elsewhere were not enough to curb overall gains. Overall, the portfolio finished 250 basis points above the benchmark.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/12</b>
<b>Total Portfolio - Gross</b>	1.8	8.7	13.4	14.3	10.5	12.2
<i>LARGE CAP VALUE RANK</i>	(25)	(37)	(51)	(68)	(80)	(64)
<b>Total Portfolio - Net</b>	1.7	8.4	12.8	13.7	9.9	11.6
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7
<b>Large Cap Equity - Gross</b>	1.8	8.7	13.4	14.3	10.5	12.2
<i>LARGE CAP VALUE RANK</i>	(25)	(37)	(51)	(68)	(80)	(64)
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7

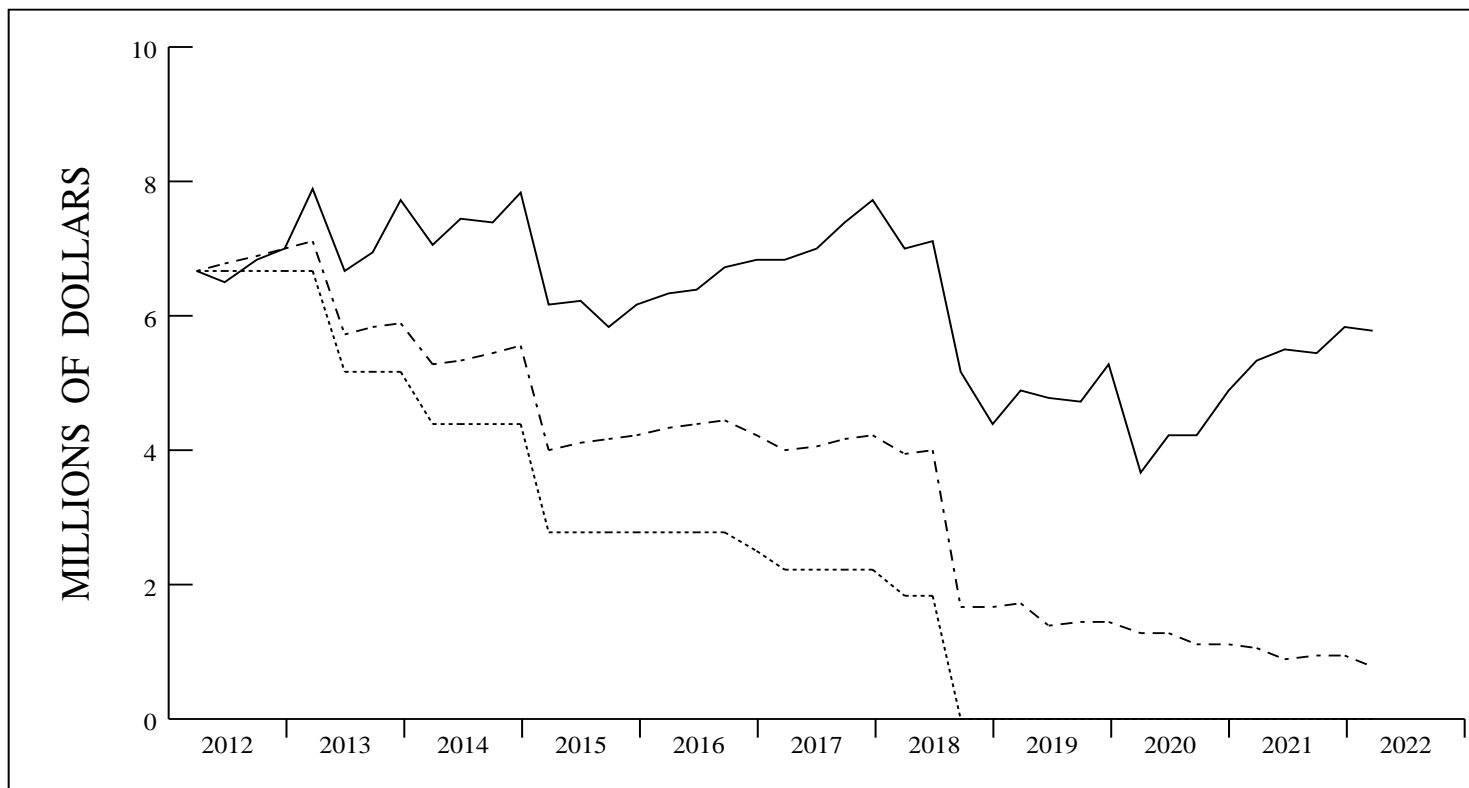
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 5,778,753
Total Portfolio	100.0%	\$ 5,778,753

**INVESTMENT RETURN**

Market Value 12/2021	\$ 5,833,472
Contribs / Withdrawals	-160,000
Income	27,337
Capital Gains / Losses	77,944
Market Value 3/2022	\$ 5,778,753

**INVESTMENT GROWTH**

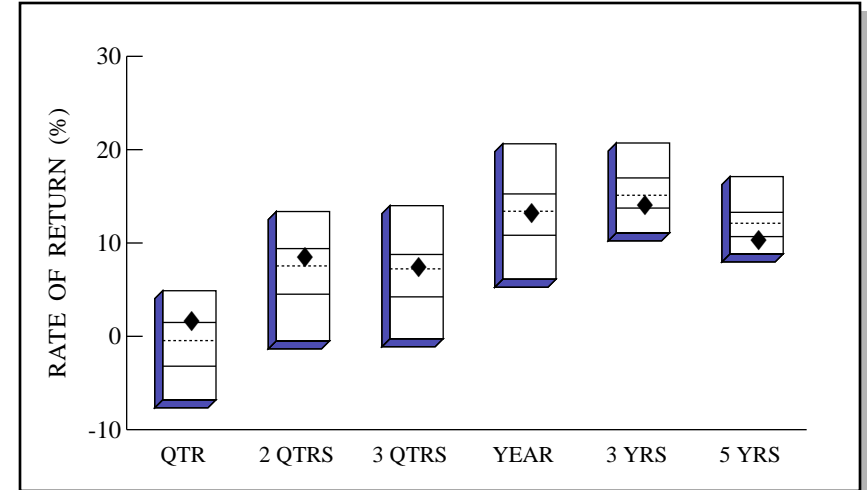
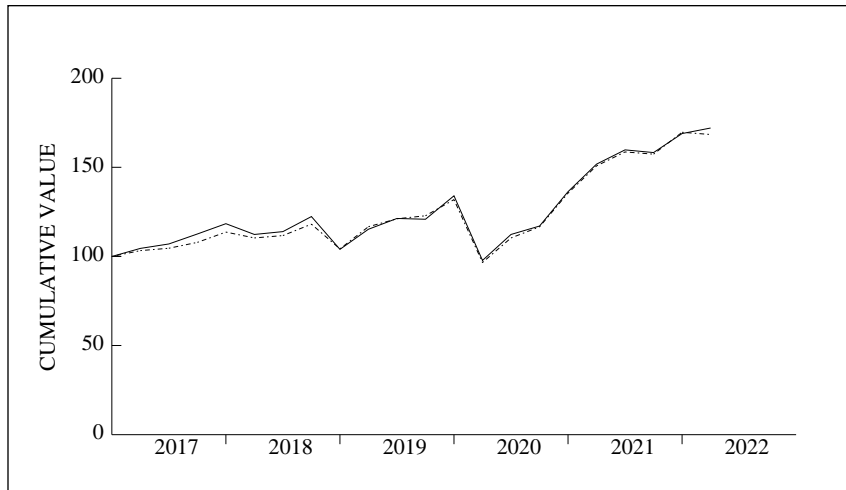


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

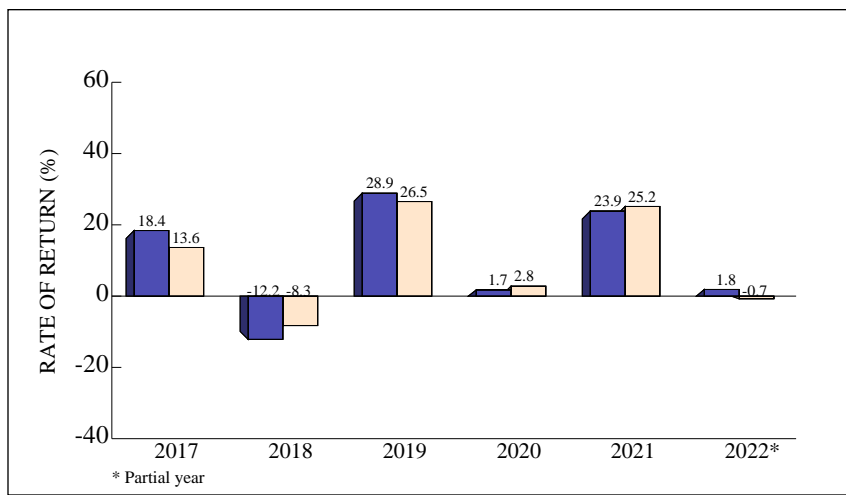
VALUE ASSUMING  
 7.0% RETURN    \$    825,053

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 5,833,472	\$ 6,669,018
NET CONTRIBUTIONS	-160,000	-8,351,874
<u>INVESTMENT RETURN</u>	<u>105,281</u>	<u>7,461,609</u>
ENDING VALUE	\$ 5,778,753	\$ 5,778,753
INCOME	27,337	1,512,762
<u>CAPITAL GAINS (LOSSES)</u>	<u>77,944</u>	<u>5,948,847</u>
INVESTMENT RETURN	105,281	7,461,609

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

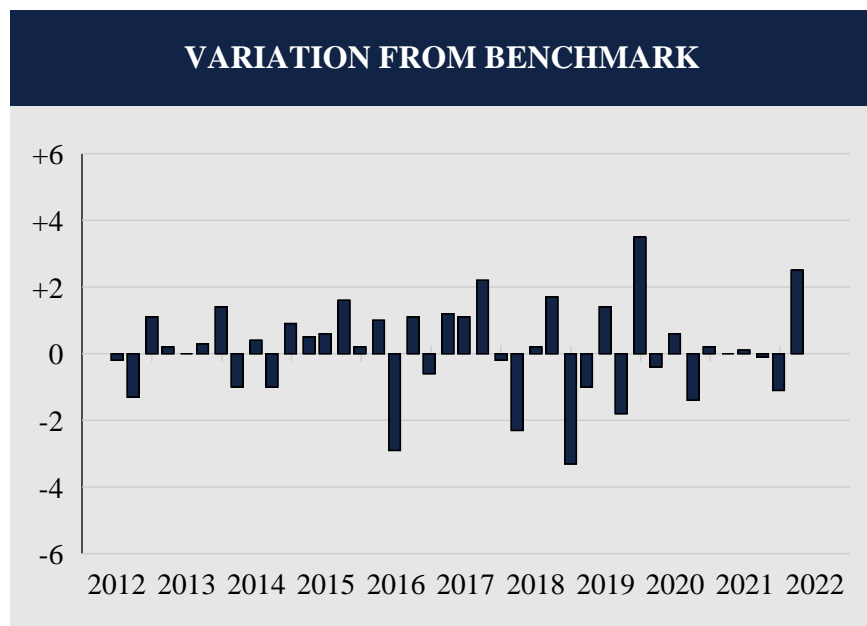


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.8	8.7	7.7	13.4	14.3	10.5
(RANK)	(25)	(37)	(43)	(51)	(68)	(80)
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
<b>Russ 1000V</b>	<b>-0.7</b>	<b>7.0</b>	<b>6.1</b>	<b>11.7</b>	<b>13.0</b>	<b>10.3</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

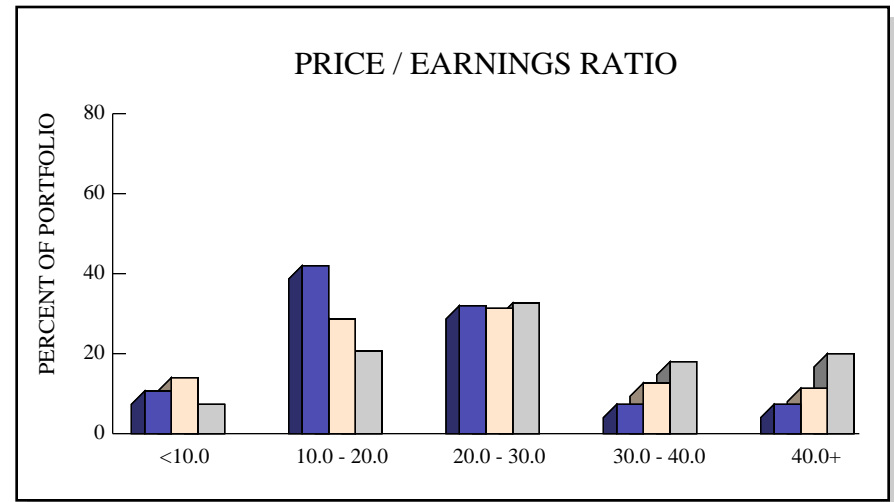
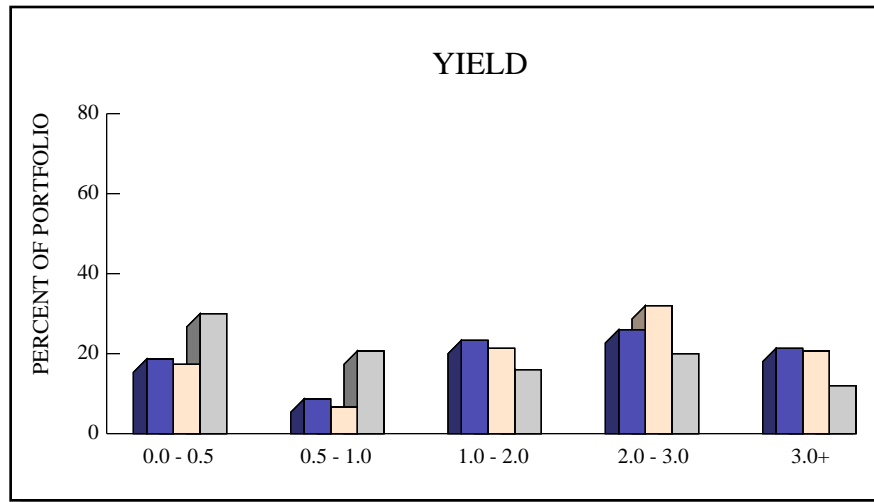
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



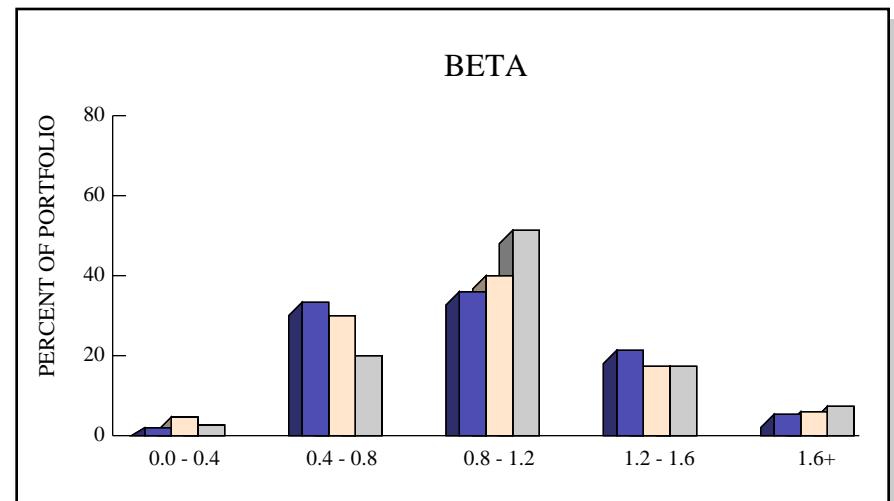
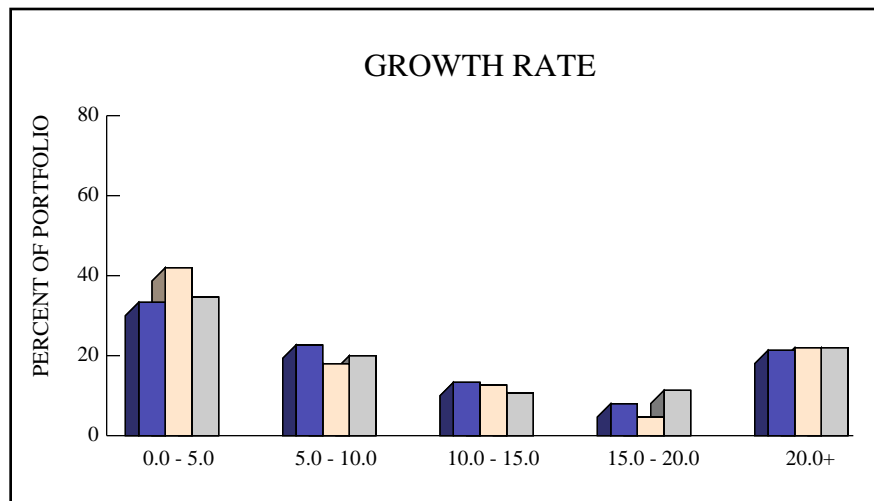
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.4	-2.2	-0.2
9/12	5.2	6.5	-1.3
12/12	2.6	1.5	1.1
3/13	12.5	12.3	0.2
6/13	3.2	3.2	0.0
9/13	4.2	3.9	0.3
12/13	11.4	10.0	1.4
3/14	2.0	3.0	-1.0
6/14	5.5	5.1	0.4
9/14	-1.2	-0.2	-1.0
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-26.7	-0.4
6/20	14.9	14.3	0.6
9/20	4.2	5.6	-1.4
12/20	16.5	16.3	0.2
3/21	11.3	11.3	0.0
6/21	5.3	5.2	0.1
9/21	-0.9	-0.8	-0.1
12/21	6.7	7.8	-1.1
3/22	1.8	-0.7	2.5

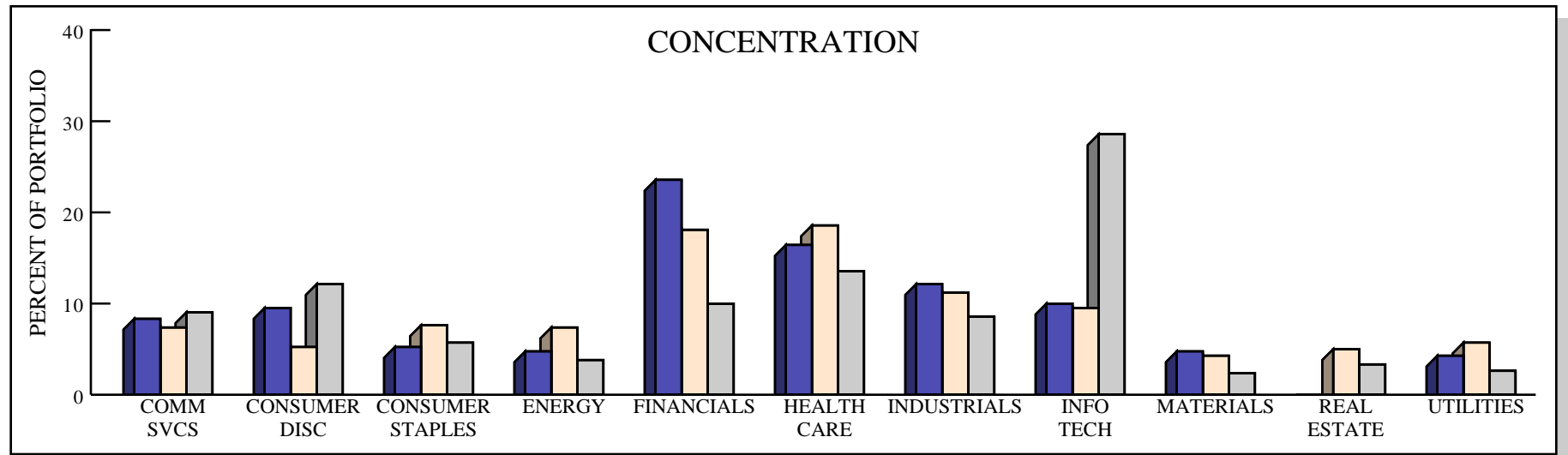
**STOCK CHARACTERISTICS**



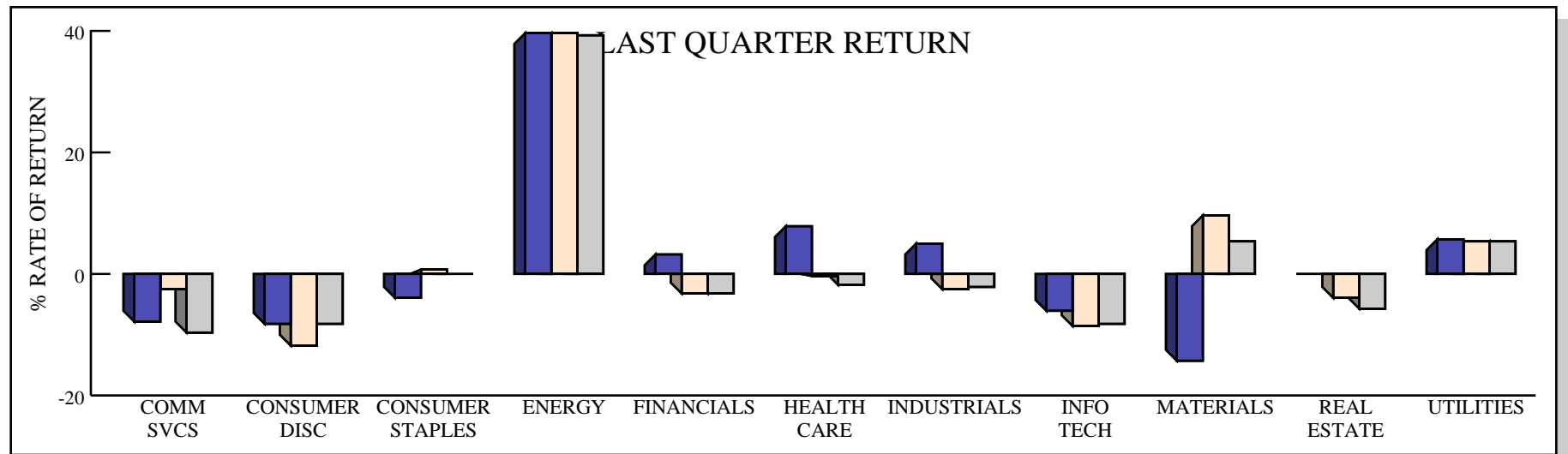
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	45	1.9%	13.4%	23.1	1.00
RUSSELL 1000V	848	2.0%	10.8%	24.1	0.98
RUSSELL 1000	1,023	1.4%	11.6%	29.6	1.05



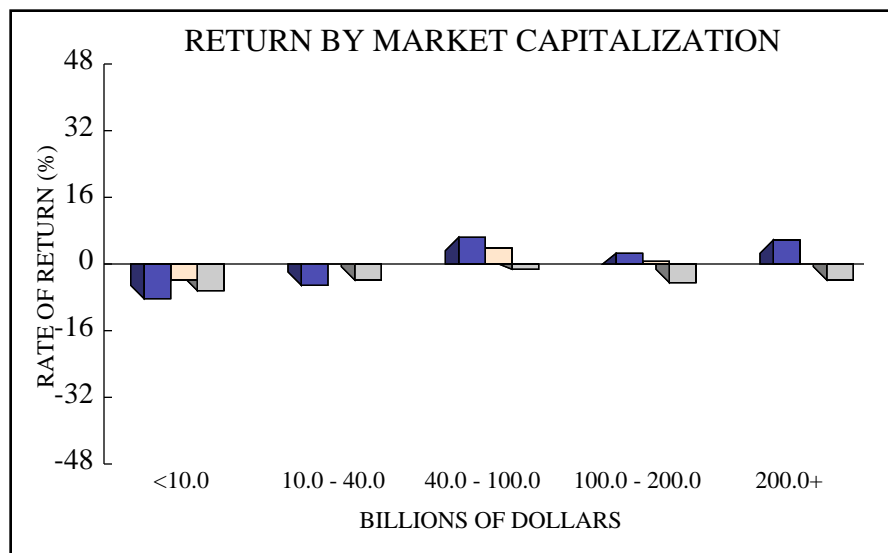
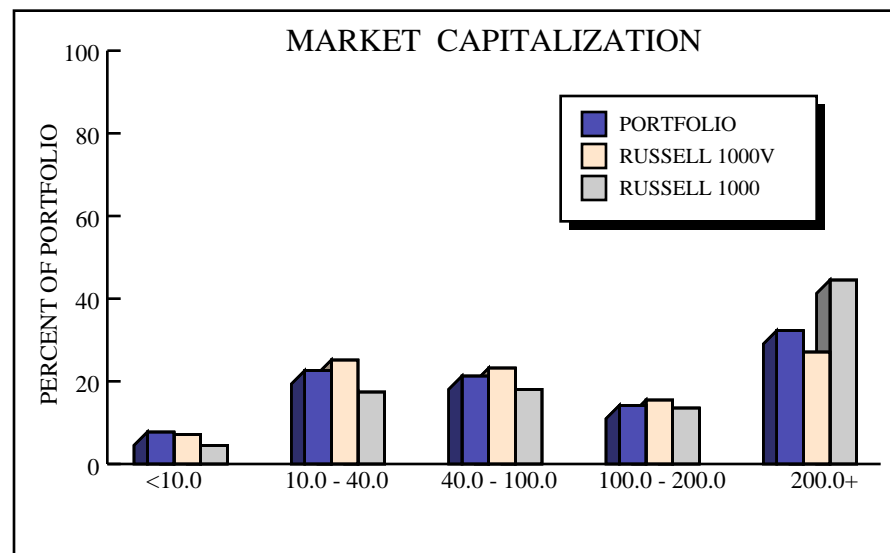
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BERKSHIRE HATHAWAY INC	\$ 223,745	3.87%	18.0%	Financials	\$ 454.4 B
2	COMCAST CORP	213,359	3.69%	-6.5%	Communication Services	212.2 B
3	CHEVRON CORP	211,842	3.67%	40.2%	Energy	317.1 B
4	BORGWARNER INC	206,598	3.58%	-13.3%	Consumer Discretionary	9.3 B
5	PUBLIC SERVICE ENTERPRISE GR	185,220	3.21%	5.8%	Utilities	35.1 B
6	CHUBB LTD	184,596	3.19%	11.1%	Financials	91.2 B
7	CITIGROUP INC	178,570	3.09%	-10.9%	Financials	105.3 B
8	MERCK & CO INC	174,356	3.02%	8.0%	Health Care	207.4 B
9	RENAISSANCERE HOLDINGS LTD	172,617	2.99%	-6.1%	Financials	7.0 B
10	WALT DISNEY CO	168,158	2.91%	-11.5%	Communication Services	249.7 B

SANFORD POLICE OFFICERS' PENSION FUND  
FIDELITY INVESTMENTS - SMALL CAP INDEX FUND  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$2,804,523, a decrease of \$226,561 from the December ending value of \$3,031,084. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$226,561. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Fidelity Investments Small Cap Index Fund lost 7.5%, which was equal to the Russell 2000 Index's return of -7.5% and ranked in the 59th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -5.8%, which was equal to the benchmark's -5.8% performance, and ranked in the 97th percentile. Since September 2019, the account returned 14.5% per annum and ranked in the 60th percentile. For comparison, the Russell 2000 returned an annualized 14.4% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/19
<b>Total Portfolio - Gross</b>	-7.5	-5.5	-5.8	----	----	14.5
<i>SMALL CAP CORE RANK</i>	(59)	(87)	(97)	----	----	(60)
<b>Total Portfolio - Net</b>	-7.5	-5.5	-5.8	----	----	14.4
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	14.4
<b>Small Cap Equity - Gross</b>	-7.5	-5.5	-5.8	----	----	14.5
<i>SMALL CAP CORE RANK</i>	(59)	(87)	(97)	----	----	(60)
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	14.4

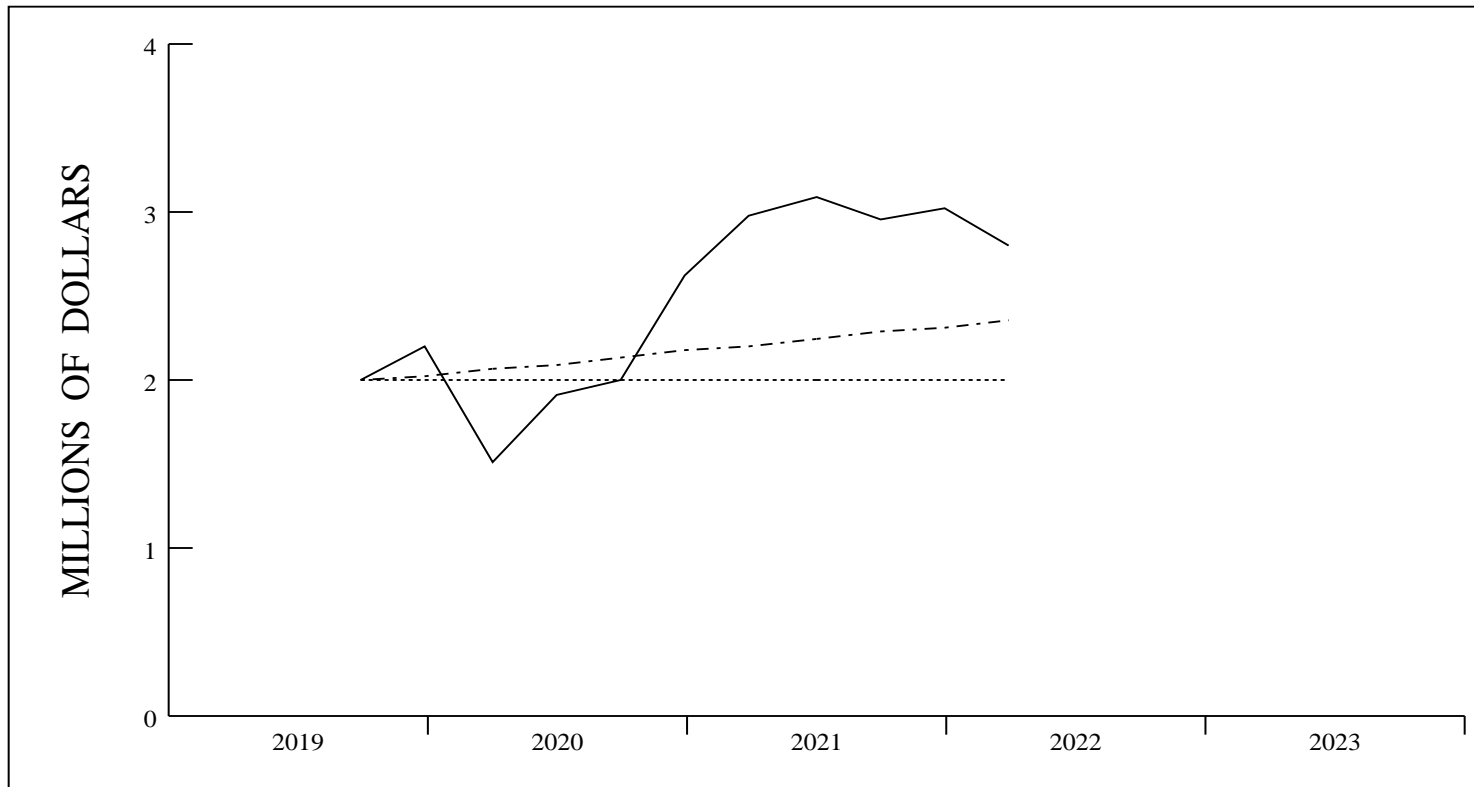
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 2,804,523
Total Portfolio	100.0%	\$ 2,804,523

**INVESTMENT RETURN**

Market Value 12/2021	\$ 3,031,084
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-226,561
Market Value 3/2022	\$ 2,804,523

**INVESTMENT GROWTH**

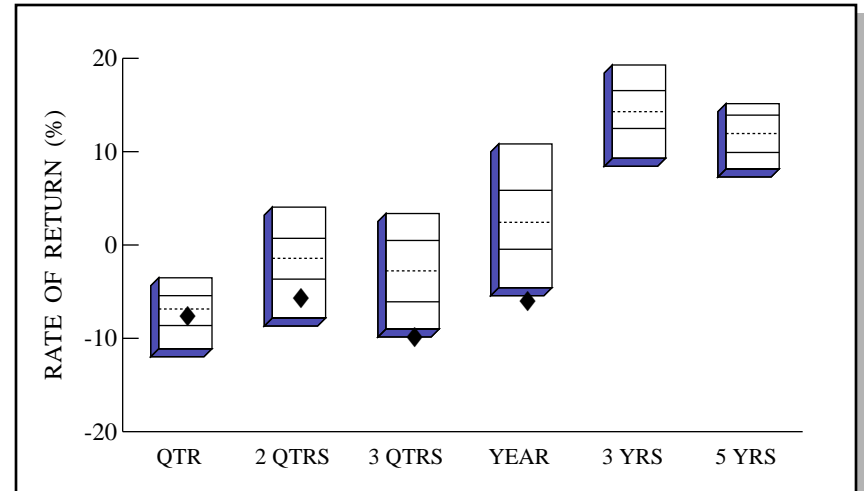
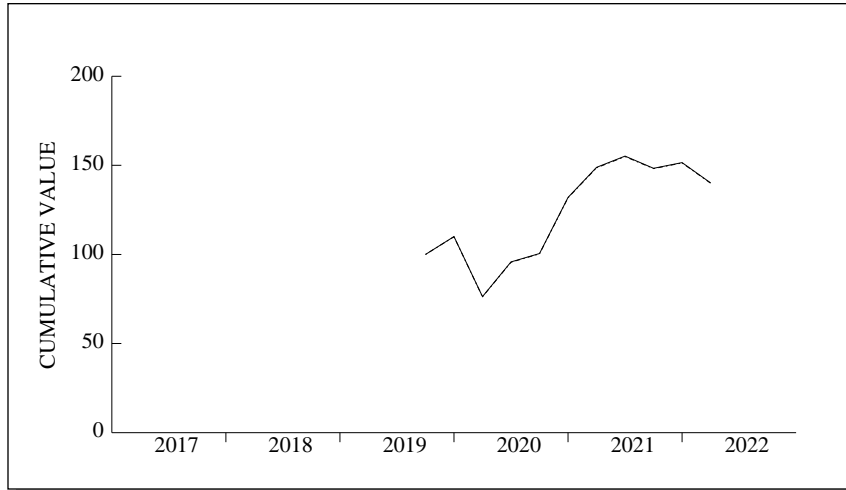


—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

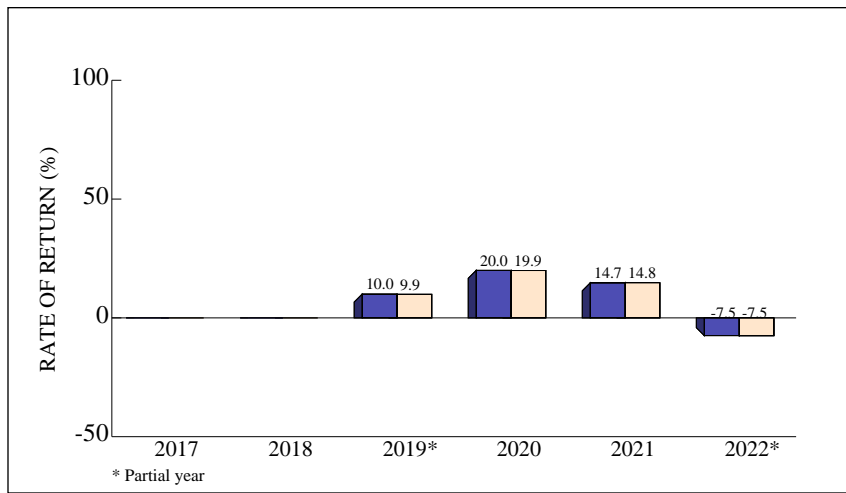
VALUE ASSUMING	
7.0% RETURN	\$ 2,370,594

	LAST QUARTER	PERIOD 9/19 - 3/22
BEGINNING VALUE	\$ 3,031,084	\$ 2,001,694
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-226,561</u>	<u>802,829</u>
ENDING VALUE	\$ 2,804,523	\$ 2,804,523
INCOME	0	191,338
CAPITAL GAINS (LOSSES)	<u>-226,561</u>	<u>611,491</u>
INVESTMENT RETURN	-226,561	802,829

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

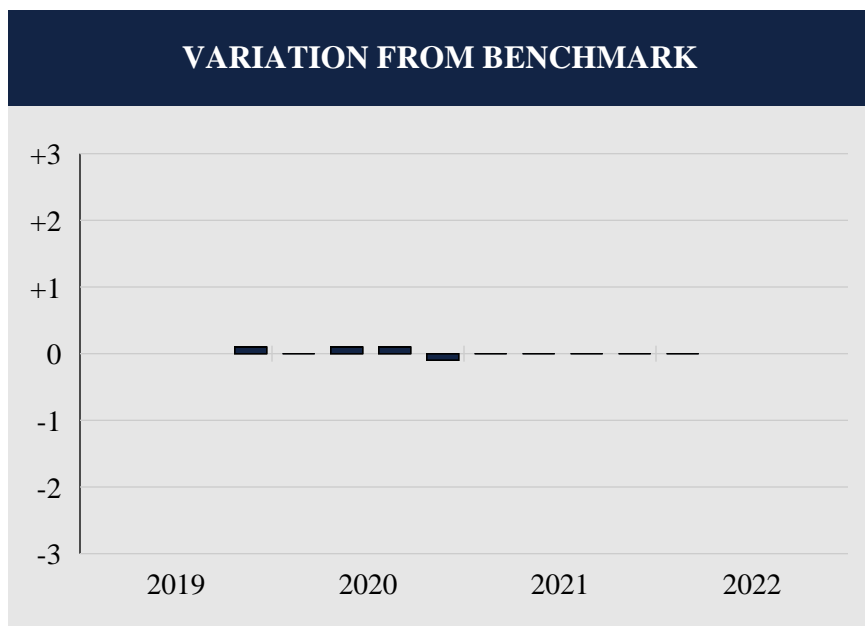


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.5	-5.5	-9.7	-5.8	----	----
(RANK)	(59)	(87)	(96)	(97)	----	----
5TH %ILE	-3.5	4.1	3.4	10.8	19.3	15.1
25TH %ILE	-5.4	0.7	0.5	5.9	16.6	13.9
MEDIAN	-6.9	-1.4	-2.8	2.4	14.3	12.0
75TH %ILE	-8.6	-3.7	-6.1	-0.5	12.5	9.9
95TH %ILE	-11.1	-7.8	-9.0	-4.6	9.3	8.2
<b>Russ 2000</b>	<b>-7.5</b>	<b>-5.5</b>	<b>-9.7</b>	<b>-5.8</b>	<b>11.7</b>	<b>9.7</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

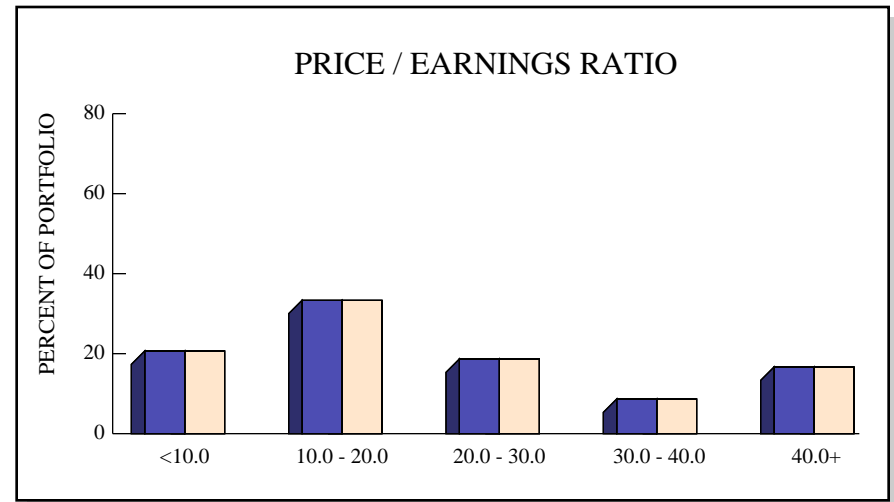
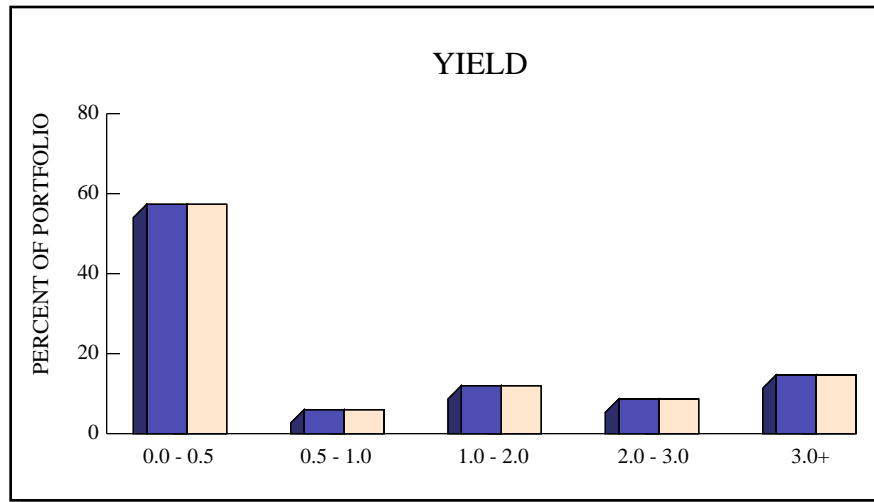
**COMPARATIVE BENCHMARK: RUSSELL 2000**



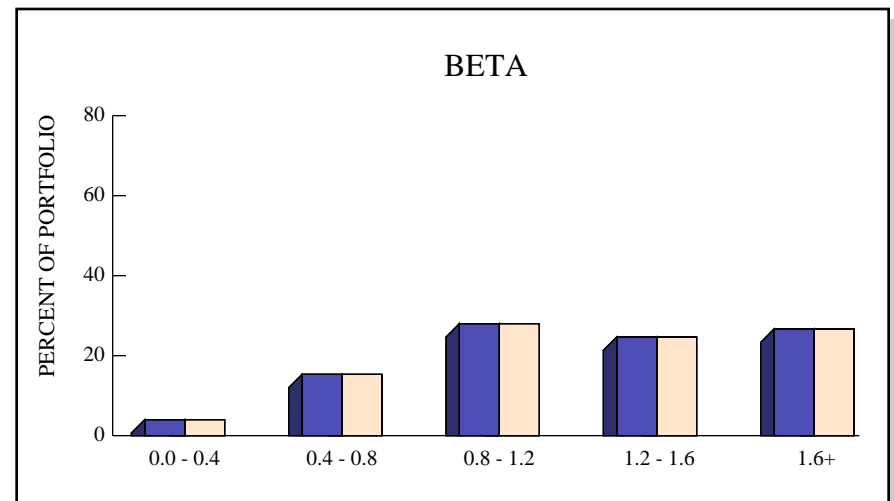
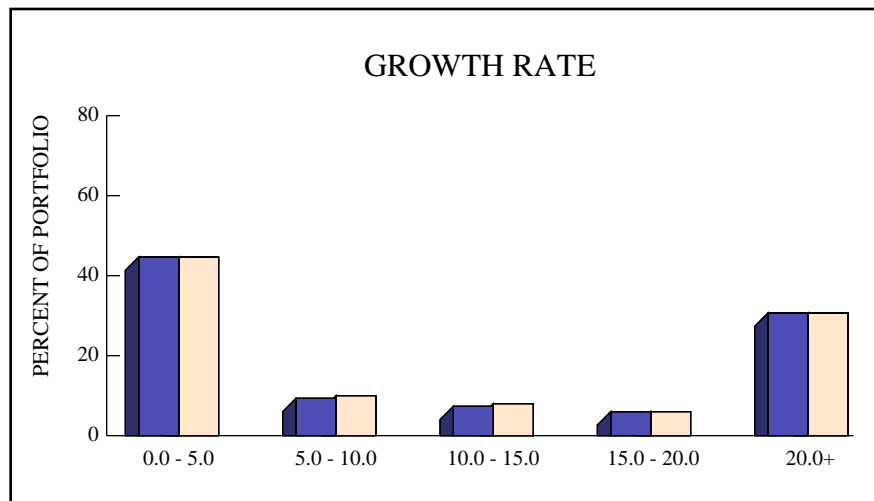
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.900</b>

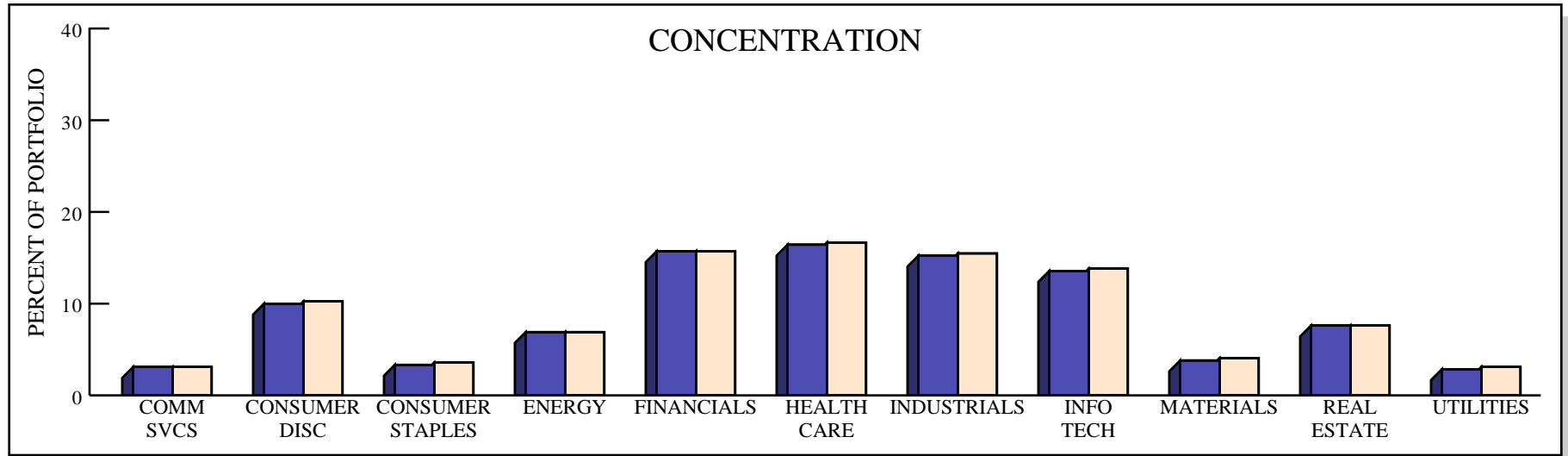
**STOCK CHARACTERISTICS**



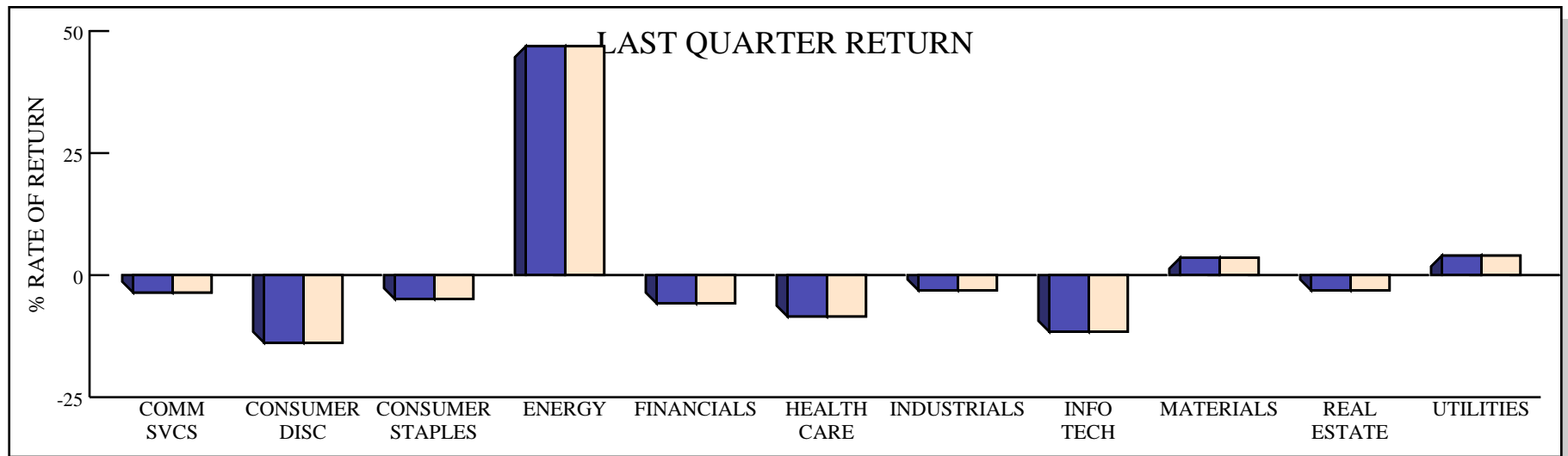
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,018	1.2%	11.6%	24.5	1.32
RUSSELL 2000	2,018	1.2%	11.6%	24.5	1.32



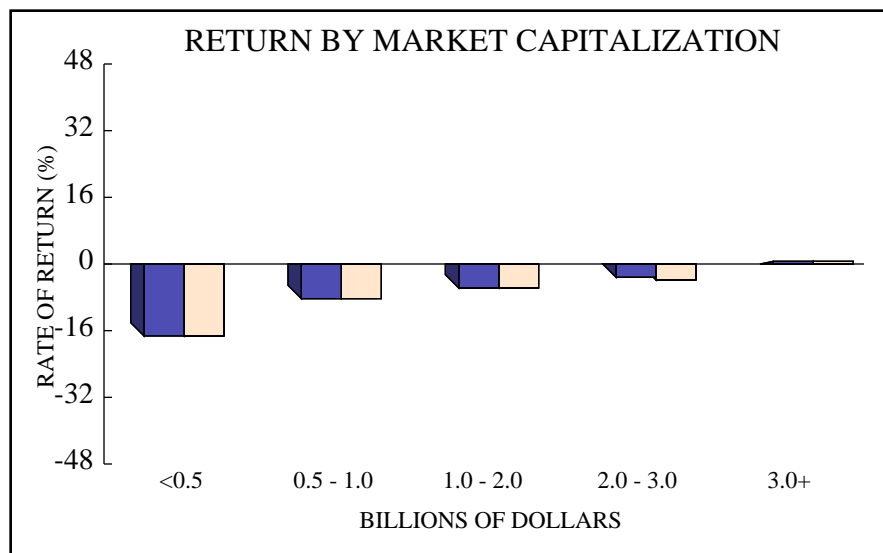
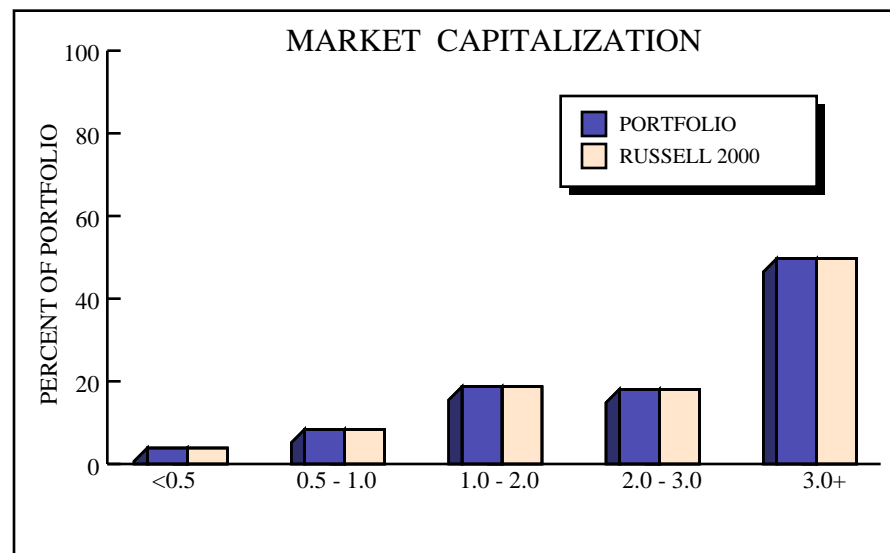
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OVINTIV INC	\$ 14,491	.52%	61.2%	Energy	\$ 13.9 B
2	AMC ENTERTAINMENT HOLDINGS I	13,010	.46%	-9.4%	Communication Services	12.7 B
3	AVIS BUDGET GROUP INC	11,059	.39%	27.0%	Industrials	14.2 B
4	FRONTLINE LTD	9,722	.35%	22.9%	Energy	16.1 B
5	BJ'S WHOLESALE CLUB HOLDINGS	9,465	.34%	1.0%	Consumer Staples	9.1 B
6	TENET HEALTHCARE CORP	9,370	.33%	5.2%	Health Care	9.4 B
7	CHESAPEAKE ENERGY CORP	9,309	.33%	37.7%	Energy	10.3 B
8	TETRA TECH INC	9,072	.32%	-2.7%	Industrials	8.9 B
9	ANTERO RESOURCES CORP	8,945	.32%	74.5%	Energy	9.6 B
10	LATTICE SEMICONDUCTOR CORP	8,472	.30%	-20.9%	Information Technology	8.4 B

SANFORD POLICE OFFICERS' PENSION FUND  
GW&K - SMALL CAP CORE  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$2,833,303, a decrease of \$269,825 from the December ending value of \$3,103,128. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$269,825. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the GW&K Small Cap Core portfolio lost 8.5%, which was 1.0% less than the Russell 2000 Index's return of -7.5% and ranked in the 73rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -0.3%, which was 5.5% greater than the benchmark's -5.8% performance, and ranked in the 74th percentile. Since March 2021, the account returned -0.3% and ranked in the 74th percentile. For comparison, the Russell 2000 returned -5.8% over the same time frame.

## **ANALYSIS**

At quarter end, the GW&K Small Cap Core portfolio was invested in ten of the eleven sectors in our analysis. Relative to the Russell 2000 index, the portfolio was overweight in the Consumer Discretionary, Financials and Health Care, while underweight in Energy and Real Estate. The Communication Services sector was left vacant.

Last quarter, the portfolio's underperformance could be attributed mainly to negative selection and allocation effects. Losses were incurred in Industrials, Information Technology, and Materials, which accounted for around a third of the portfolio's weight. Additionally, the portfolio was more exposed to the poor performance of Consumer Discretionary and Financials stocks. Overall, the portfolio performed 100 basis points below its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-8.5	-4.3	-0.3	----	----
<i>SMALL CAP CORE RANK</i>	(73)	(80)	(74)	----	----
<b>Total Portfolio - Net</b>	-8.7	-4.7	-1.0	----	----
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7
<b>Small Cap Equity - Gross</b>	-8.5	-4.3	-0.3	----	----
<i>SMALL CAP CORE RANK</i>	(73)	(80)	(74)	----	----
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7

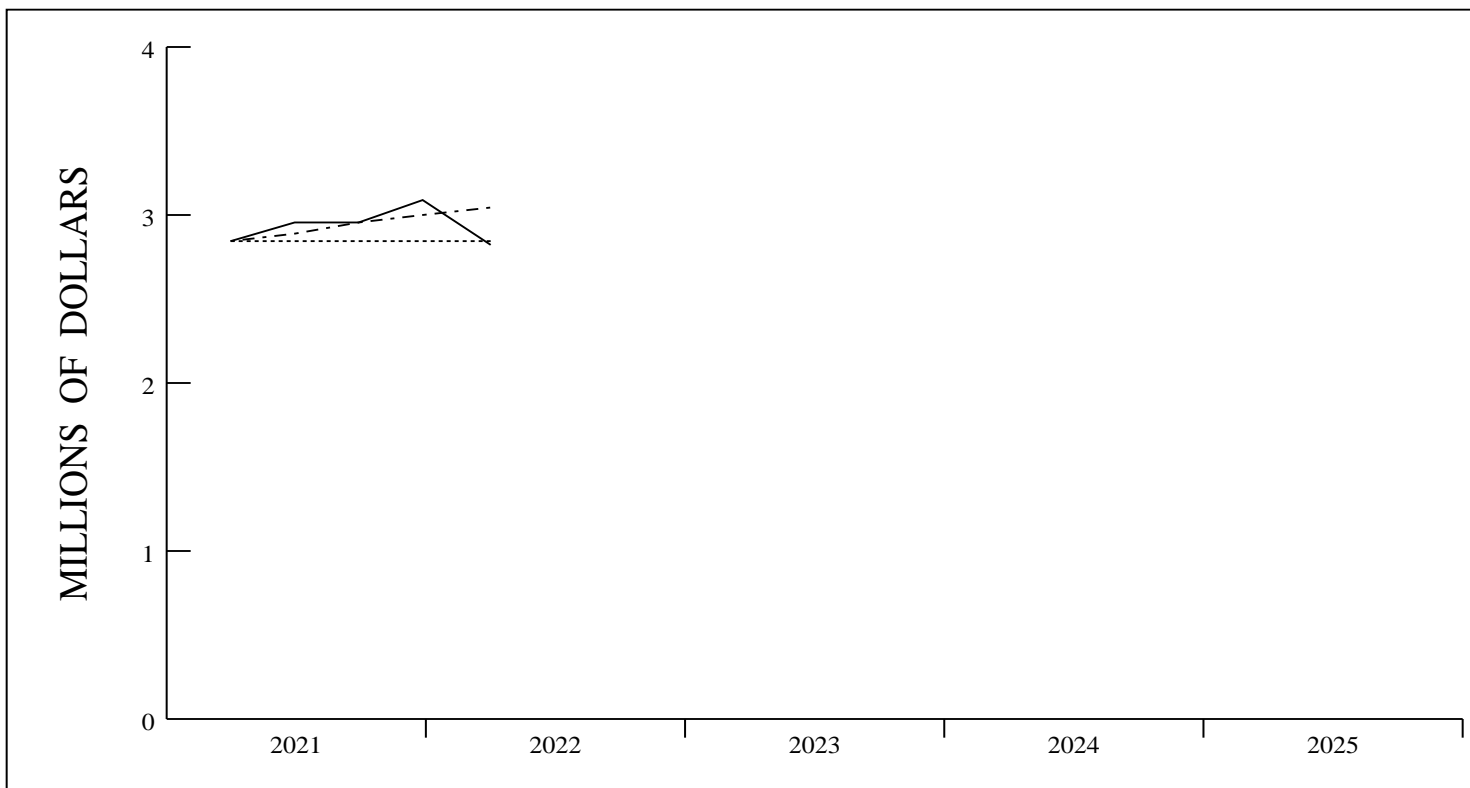
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 2,833,303
Total Portfolio	100.0%	\$ 2,833,303

**INVESTMENT RETURN**

Market Value 12/2021	\$ 3,103,128
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-269,825
Market Value 3/2022	\$ 2,833,303

**INVESTMENT GROWTH**

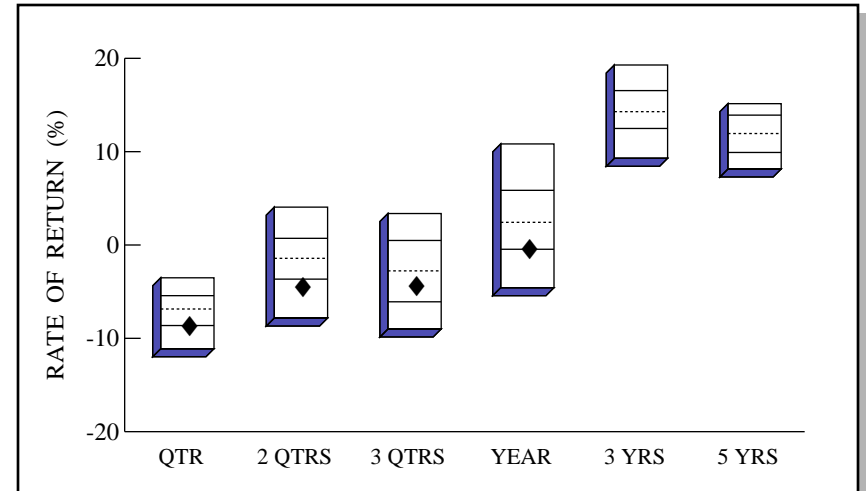
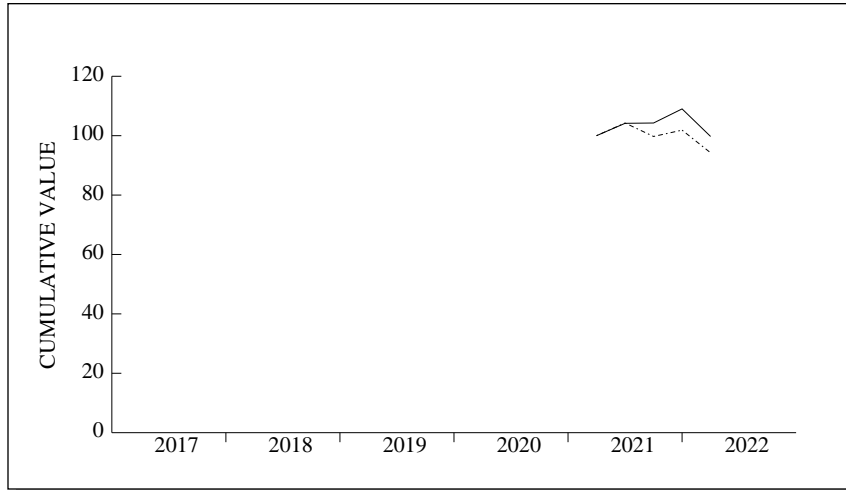


————	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

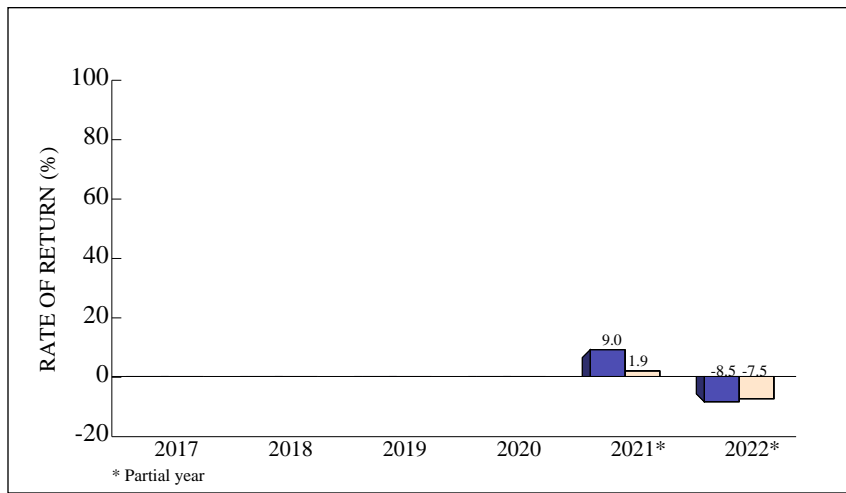
VALUE ASSUMING	
7.0% RETURN	\$ 3,062,557

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 3,103,128	\$ 2,862,203
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-269,825	- 28,900
ENDING VALUE	\$ 2,833,303	\$ 2,833,303
INCOME	0	0
CAPITAL GAINS (LOSSES)	-269,825	- 28,900
INVESTMENT RETURN	-269,825	- 28,900

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

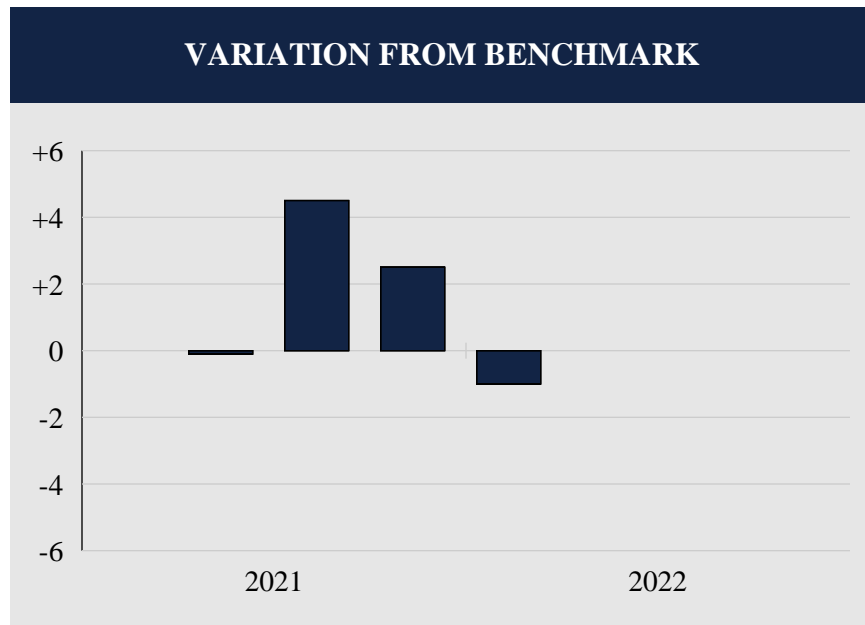


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.5	-4.3	-4.3	-0.3	----	----
(RANK)	(73)	(80)	(60)	(74)	----	----
5TH %ILE	-3.5	4.1	3.4	10.8	19.3	15.1
25TH %ILE	-5.4	0.7	0.5	5.9	16.6	13.9
MEDIAN	-6.9	-1.4	-2.8	2.4	14.3	12.0
75TH %ILE	-8.6	-3.7	-6.1	-0.5	12.5	9.9
95TH %ILE	-11.1	-7.8	-9.0	-4.6	9.3	8.2
<b>Russ 2000</b>	<b>-7.5</b>	<b>-5.5</b>	<b>-9.7</b>	<b>-5.8</b>	<b>11.7</b>	<b>9.7</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

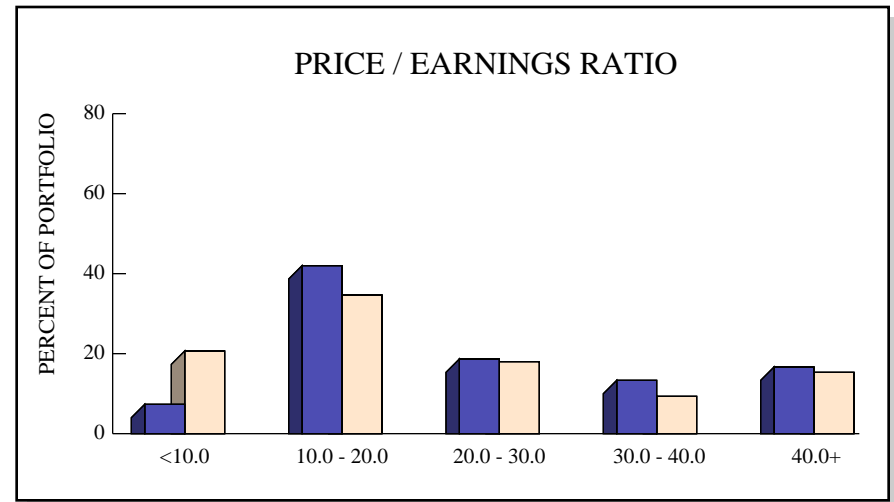
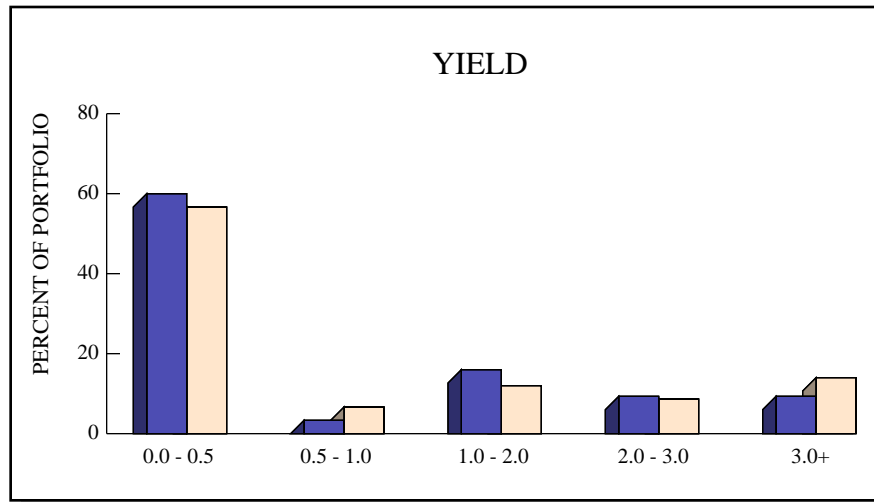
**COMPARATIVE BENCHMARK: RUSSELL 2000**



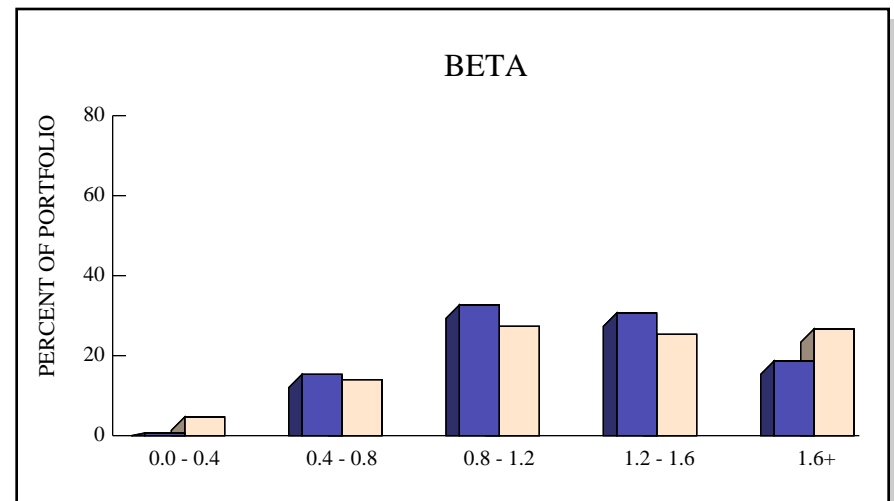
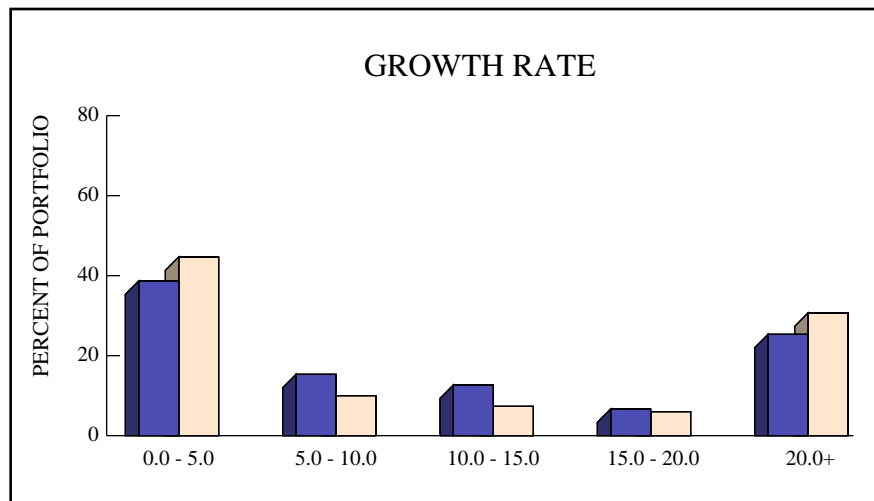
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.500</b>

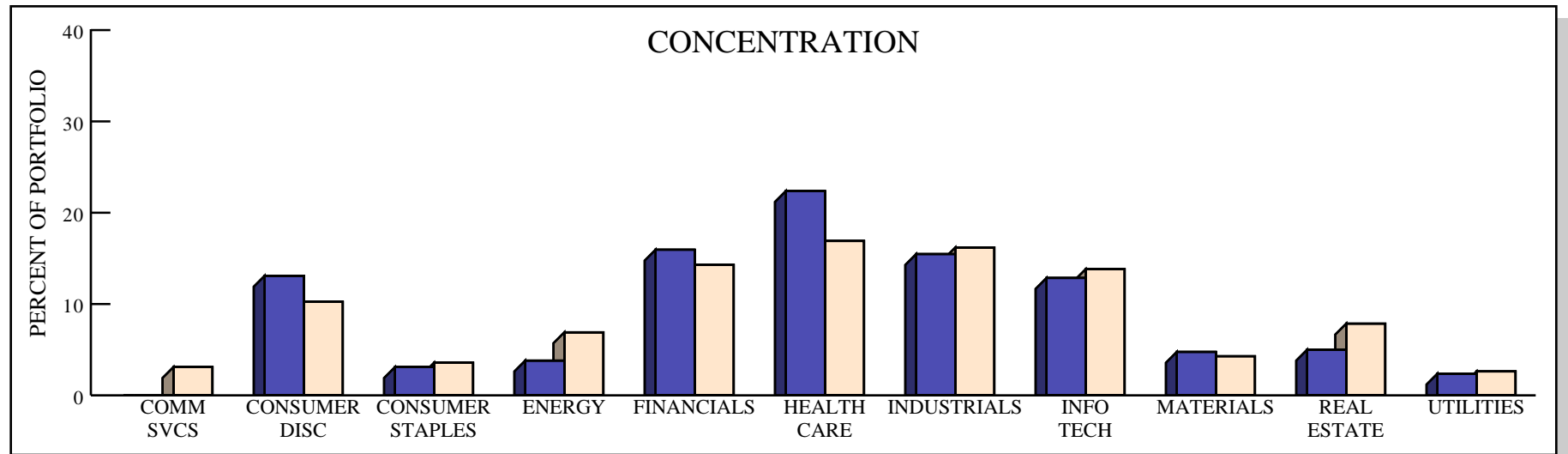
**STOCK CHARACTERISTICS**



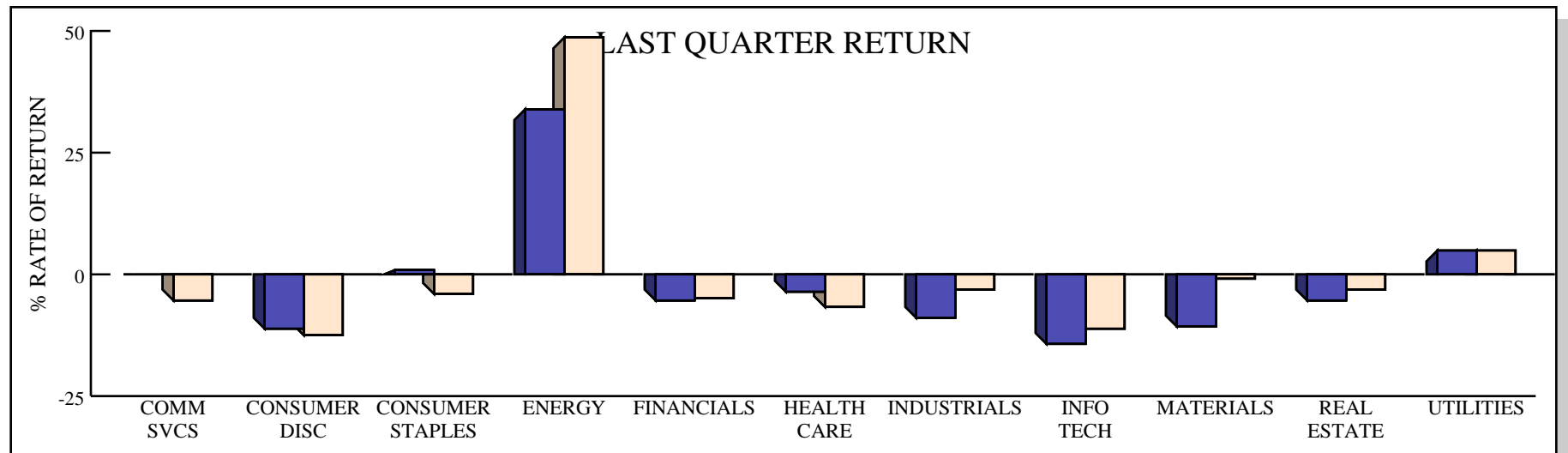
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	85	0.9%	12.5%	26.4	1.27
RUSSELL 2000	1,514	1.1%	11.5%	24.0	1.33



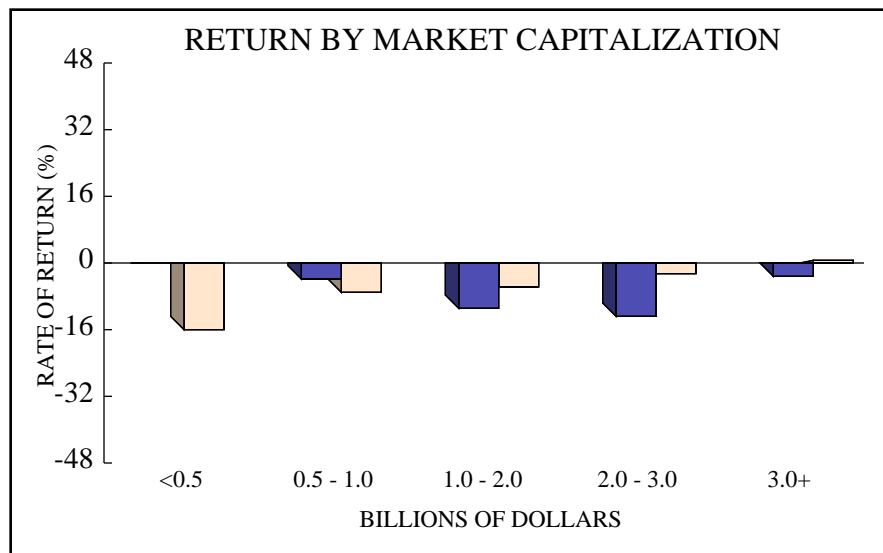
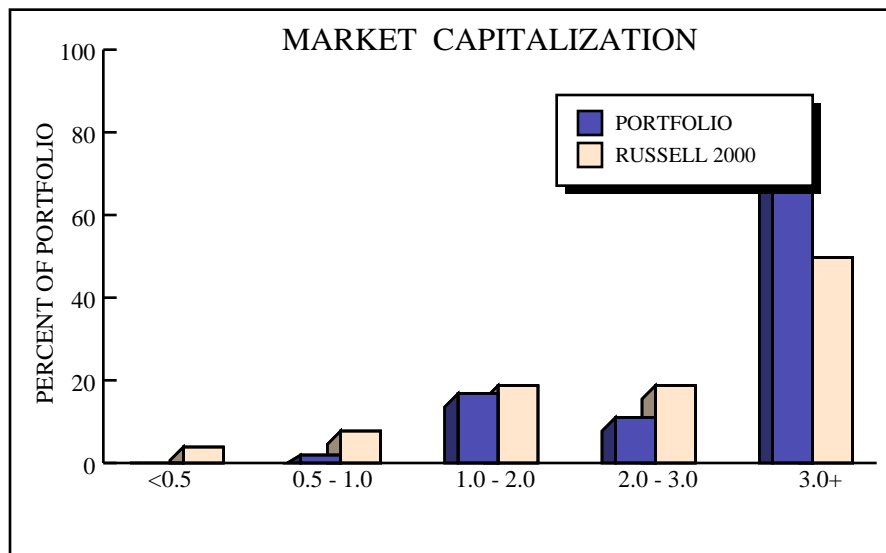
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MAGNOLIA OIL & GAS CORP	\$ 60,993	2.15%	26.5%	Energy	\$ 5.3 B
2	PERFORMANCE FOOD GROUP CO	57,834	2.04%	10.9%	Consumer Staples	7.9 B
3	AVIENT CORP	56,304	1.99%	-13.8%	Materials	4.4 B
4	STAG INDUSTRIAL INC	54,954	1.94%	-13.0%	Real Estate	7.4 B
5	TEXAS ROADHOUSE INC	54,508	1.92%	-5.6%	Consumer Discretionary	5.8 B
6	RAPID7 INC	52,060	1.84%	-5.5%	Information Technology	6.5 B
7	MATADOR RESOURCES CO	51,232	1.81%	43.6%	Energy	6.3 B
8	GLOBUS MEDICAL INC	49,064	1.73%	2.2%	Health Care	7.5 B
9	MACOM TECHNOLOGY SOLUTIONS H	48,674	1.72%	-23.5%	Information Technology	4.2 B
10	HALOZYME THERAPEUTICS INC	47,617	1.68%	-0.8%	Health Care	5.5 B

SANFORD POLICE OFFICERS' PENSION FUND  
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$7,411,891, a decrease of \$402,440 from the December ending value of \$7,814,331. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$402,440. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the State Street Global Advisors All International Allocation SL Fund lost 5.2%, which was 0.2% greater than the MSCI All Country World ex US Net Index's return of -5.4% and ranked in the 33rd percentile of the International Equity universe. Over the trailing year, the portfolio returned -1.1%, which was 0.4% greater than the benchmark's -1.5% performance, and ranked in the 41st percentile. Since March 2012, the account returned 5.4% per annum and ranked in the 81st percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 5.6% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	-5.2	-3.7	-1.1	6.0	4.9	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(32)	(41)	(78)	(87)	(81)
<b>Total Portfolio - Net</b>	-5.2	-3.9	-1.5	5.4	4.2	4.6
ACWI ex US Net	-5.4	-3.7	-1.5	7.5	6.8	5.6
<b>International Equity - Gross</b>	-5.2	-3.7	-1.1	6.0	4.9	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(32)	(41)	(78)	(87)	(81)
ACWI ex US Net	-5.4	-3.7	-1.5	7.5	6.8	5.6
MSCI EAFE Net	-5.9	-3.4	1.2	7.8	6.7	6.3

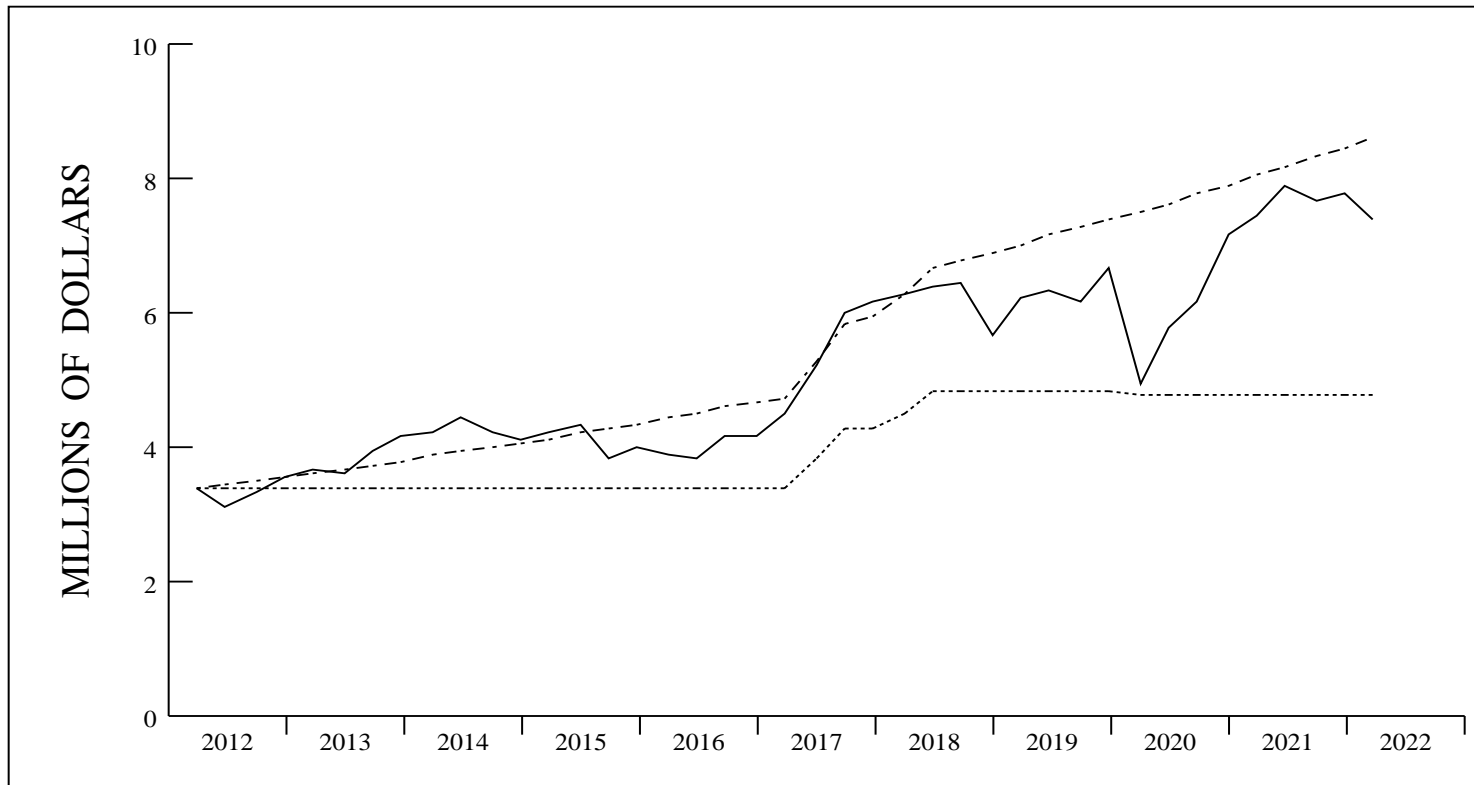
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 7,411,891
Total Portfolio	100.0%	\$ 7,411,891

**INVESTMENT RETURN**

Market Value 12/2021	\$ 7,814,331
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-402,440
Market Value 3/2022	\$ 7,411,891

**INVESTMENT GROWTH**

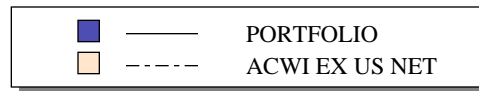
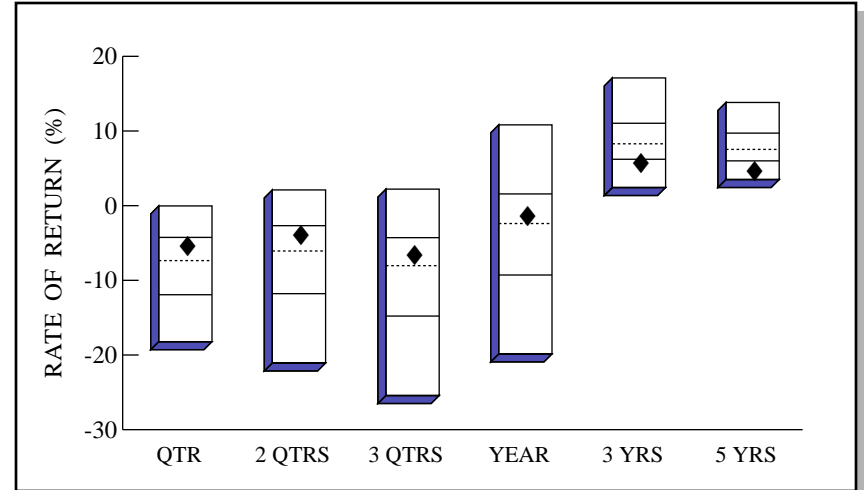
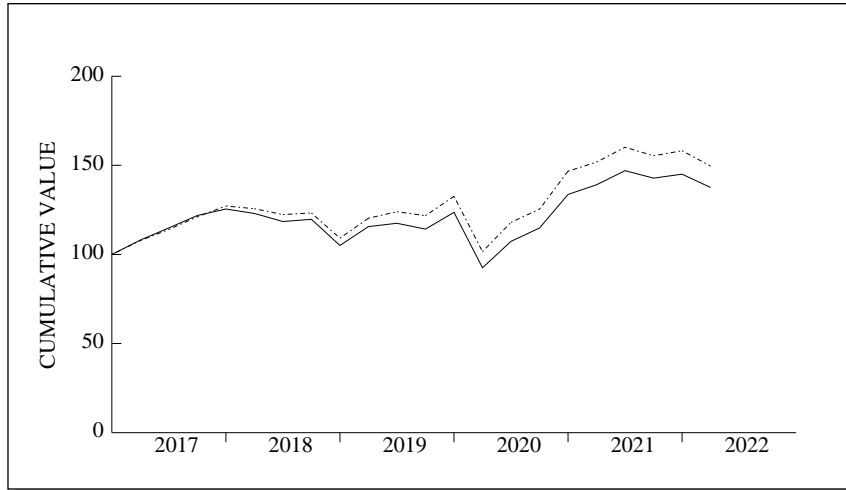


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

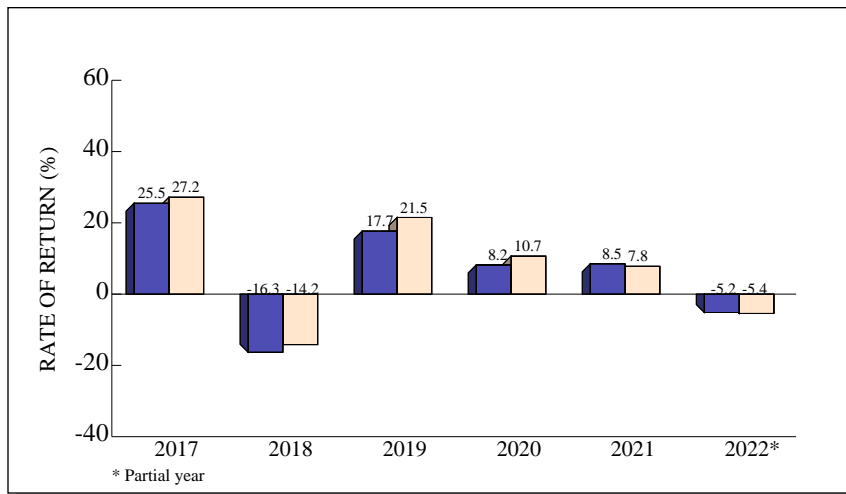
VALUE ASSUMING  
 7.0% RETURN    \$ 8,625,816

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 7,814,331	\$ 3,400,901
NET CONTRIBUTIONS	0	1,427,872
INVESTMENT RETURN	-402,440	2,583,118
<b>ENDING VALUE</b>	<b>\$ 7,411,891</b>	<b>\$ 7,411,891</b>
INCOME	0	0
CAPITAL GAINS (LOSSES)	-402,440	2,583,118
INVESTMENT RETURN	-402,440	2,583,118

**TOTAL RETURN COMPARISONS**



International Equity Universe

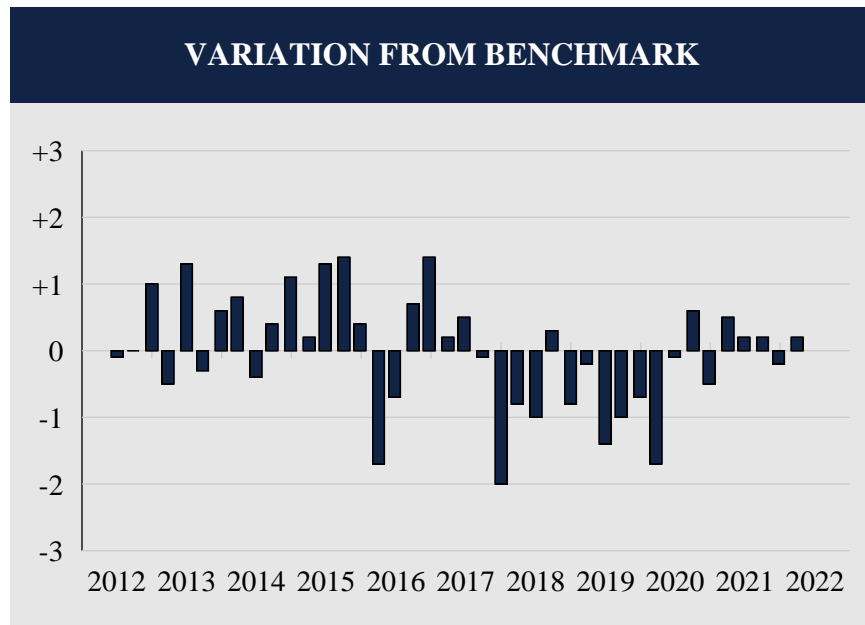


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.2	-3.7	-6.4	-1.1	6.0	4.9
(RANK)	(33)	(32)	(39)	(41)	(78)	(87)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
<b>ACWI ex US N</b>	<b>-5.4</b>	<b>-3.7</b>	<b>-6.6</b>	<b>-1.5</b>	<b>7.5</b>	<b>6.8</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-7.7	-7.6	-0.1
9/12	7.4	7.4	0.0
12/12	6.9	5.9	1.0
3/13	2.7	3.2	-0.5
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2
3/22	-5.2	-5.4	0.2

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

SANFORD POLICE OFFICERS' PENSION FUND  
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$3,053,036, representing an increase of \$214,515 from the December quarter's ending value of \$2,838,521. Last quarter, the Fund posted withdrawals totaling \$8,775, which partially offset the portfolio's net investment return of \$223,290. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$223,290.

## **RELATIVE PERFORMANCE**

During the first quarter, the ASB Real Estate Investments Allegiance Real Estate account returned 7.9%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the portfolio returned 21.1%, which was 7.3% below the benchmark's 28.4% return. Since December 2012, the ASB Real Estate Investments Allegiance Real Estate portfolio returned 9.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same time frame.

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

**Market Value** \$ **3,053,036** Last Statement Date: 3/31/2022

**Net IRR Since Inception** **8.54%**

Capital Commitment \$ 1,800,000

Paid-in Capital \$ 1,800,000 100.00%

Net Gain/(Loss) \$ 1,703,036

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
4Q2012	\$ 750,000	41.67%	\$ -
1Q2013	\$ 750,000	41.67%	\$ -
3Q2014	\$ 93,000	5.17%	\$ -
4Q2014	\$ 150,000	8.33%	\$ -
1Q2015	\$ 57,000	3.17%	\$ -
3Q2017	\$ -	0.00%	\$ (450,000)
<b>Total</b>	<b>\$ 1,800,000</b>	<b>100.00%</b>	<b>\$ (450,000)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	7.9	12.2	21.1	9.0	8.1	9.8
<b>Total Portfolio - Net</b>	7.6	11.6	19.7	7.7	6.8	8.5
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9
<b>Real Assets - Gross</b>	7.9	12.2	21.1	9.0	8.1	9.8
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9

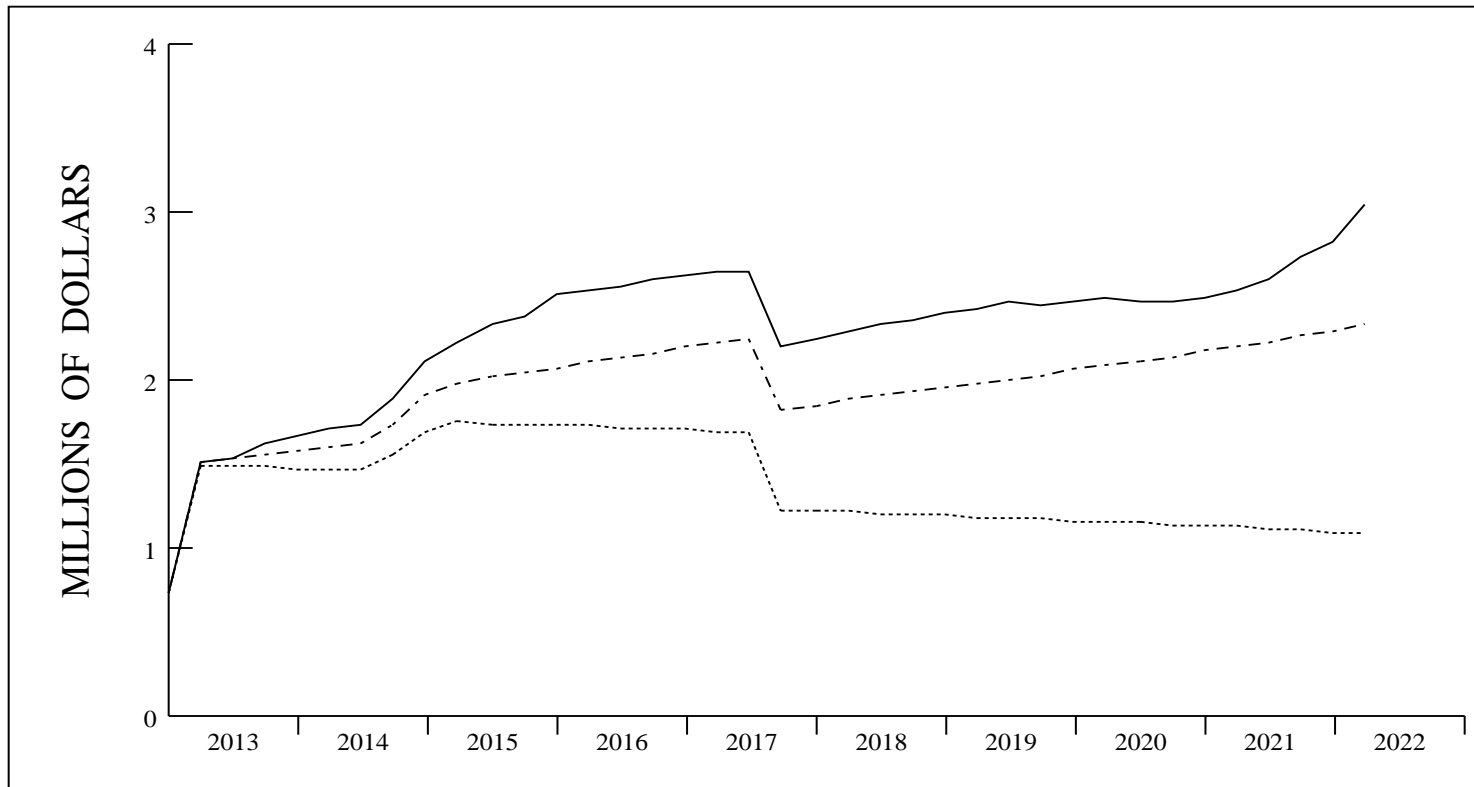
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,053,036
Total Portfolio	100.0%	\$ 3,053,036

**INVESTMENT RETURN**

Market Value 12/2021	\$ 2,838,521
Contribs / Withdrawals	- 8,775
Income	0
Capital Gains / Losses	223,290
Market Value 3/2022	\$ 3,053,036

**INVESTMENT GROWTH**



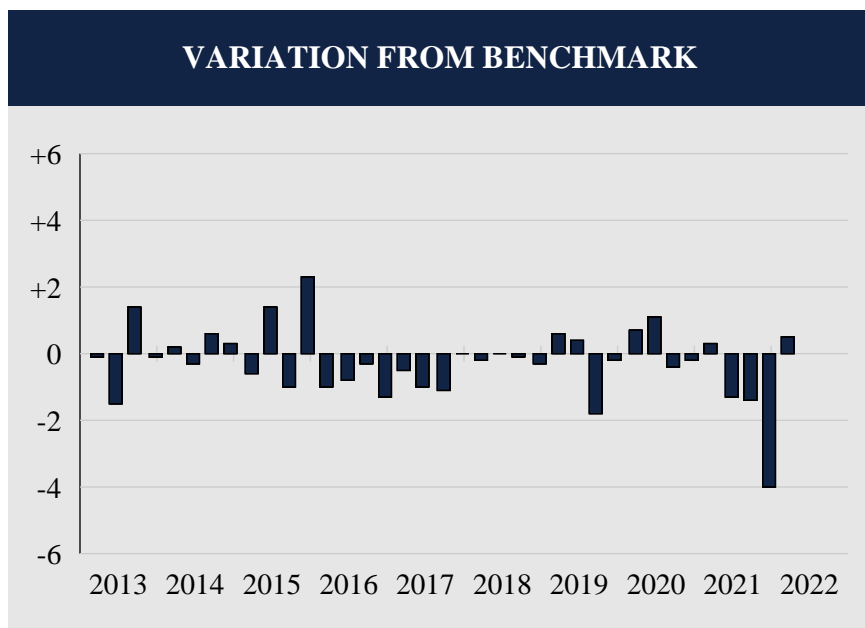
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,334,139

	LAST QUARTER	PERIOD 12/12 - 3/22
BEGINNING VALUE	\$ 2,838,521	\$ 750,000
NET CONTRIBUTIONS	- 8,775	350,886
INVESTMENT RETURN	223,290	1,952,150
<b>ENDING VALUE</b>	<b>\$ 3,053,036</b>	<b>\$ 3,053,036</b>
INCOME	0	14,896
CAPITAL GAINS (LOSSES)	223,290	1,937,254
INVESTMENT RETURN	223,290	1,952,150

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.378</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.6	2.7	-0.1
6/13	2.4	3.9	-1.5
9/13	5.0	3.6	1.4
12/13	3.1	3.2	-0.1
3/14	2.7	2.5	0.2
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.2	2.2	-1.0
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.5	1.3	-1.8
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5

SANFORD POLICE OFFICERS' PENSION FUND  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,478,791, representing an increase of \$184,397 from the December quarter's ending value of \$3,294,394. Last quarter, the Fund posted withdrawals totaling \$10,664, which partially offset the portfolio's net investment return of \$195,061. Income receipts totaling \$22,997 plus net realized and unrealized capital gains of \$172,064 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 5.9%, which was 1.5% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 28.5%, which was 0.1% above the benchmark's 28.4% performance. Since June 2013, the portfolio returned 12.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.8% over the same period.

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**March 31, 2022**

<b>Market Value</b>	<b>\$ 3,478,791</b>	Last Statement Date: 3/31/2022
<b>Net IRR Since Inception</b>	<b>10.9%</b>	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 2,228,791	

<b>Date</b>	<b>Paid-in</b>		<b>Redemptions</b>
	<b>Contributions</b>	<b>% of Commitment</b>	
5/23/2013	\$ 1,500,000	88.24%	\$ -
1/15/2014	\$ 29,253	1.72%	\$ -
3/31/2014	\$ 28,037	1.65%	\$ -
5/1/2014	\$ 121,495	7.15%	\$ -
6/9/2014	\$ 21,215	1.25%	\$ -
10/13/2017	\$ -	-	\$ (450,000)
<b>Total</b>	<b>\$ 1,700,000</b>	<b>100.00%</b>	<b>\$ (450,000)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/13</b>
<b>Total Portfolio - Gross</b>	5.9	16.3	28.5	12.9	11.6	12.7
<b>Total Portfolio - Net</b>	5.8	12.8	24.2	11.0	10.1	10.9
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.8
<b>Real Assets - Gross</b>	5.9	16.3	28.5	12.9	11.6	12.7
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.8

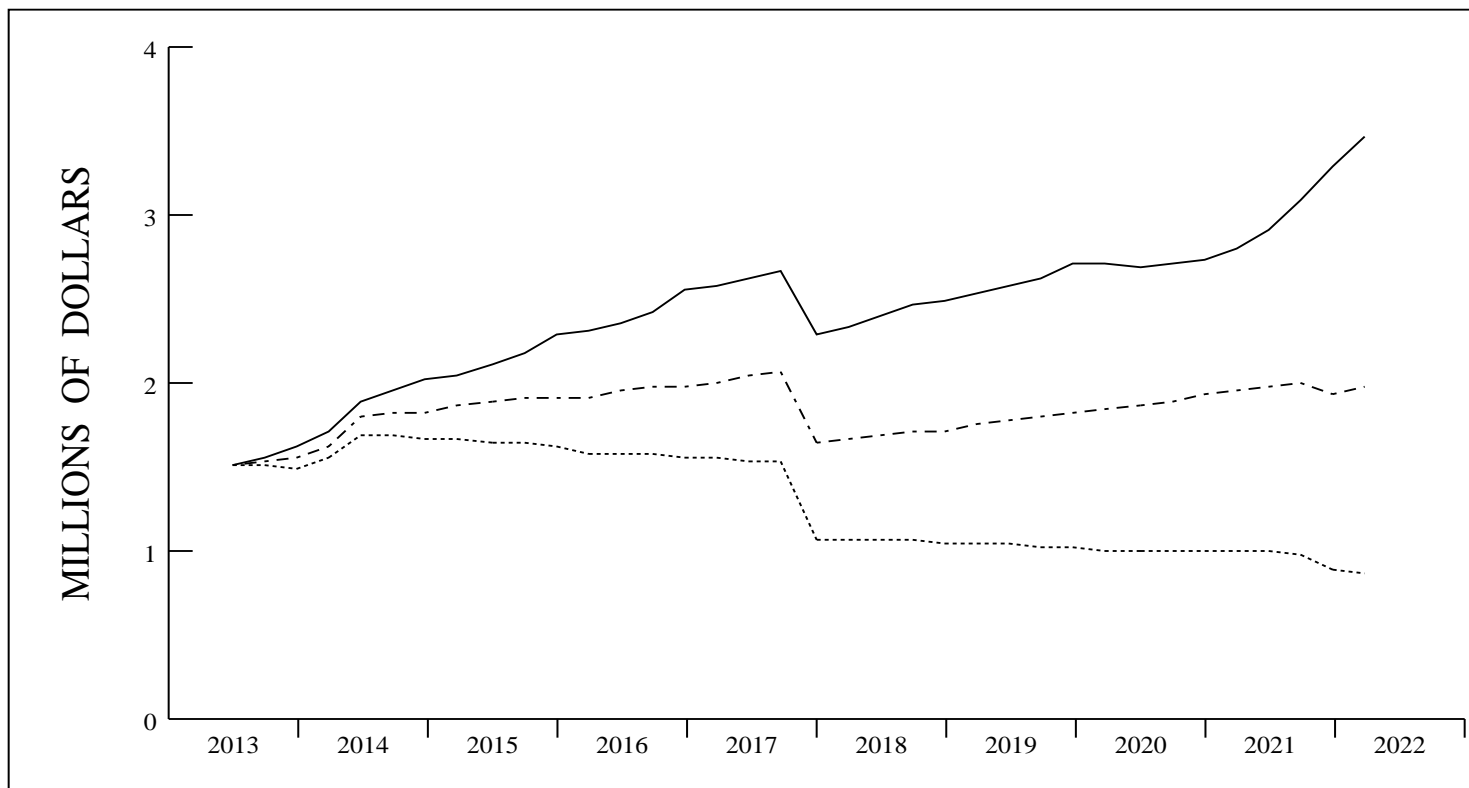
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,478,791
Total Portfolio	100.0%	\$ 3,478,791

**INVESTMENT RETURN**

Market Value 12/2021	\$ 3,294,394
Contribs / Withdrawals	- 10,664
Income	22,997
Capital Gains / Losses	172,064
Market Value 3/2022	\$ 3,478,791

**INVESTMENT GROWTH**



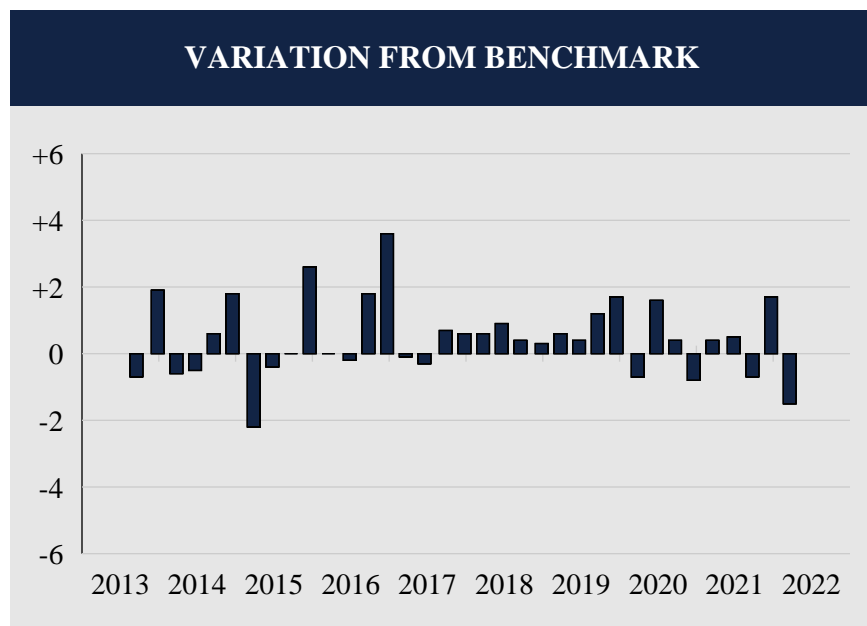
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 1,977,905

	LAST QUARTER	PERIOD 6/13 - 3/22
BEGINNING VALUE	\$ 3,294,394	\$ 1,528,269
NET CONTRIBUTIONS	- 10,664	-643,341
<u>INVESTMENT RETURN</u>	<u>195,061</u>	<u>2,593,863</u>
ENDING VALUE	\$ 3,478,791	\$ 3,478,791
INCOME	22,997	246,832
<u>CAPITAL GAINS (LOSSES)</u>	<u>172,064</u>	<u>2,347,031</u>
INVESTMENT RETURN	195,061	2,593,863

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	2.9	3.6	-0.7
12/13	5.1	3.2	1.9
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.9	7.4	-1.5

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.657</b>

SANFORD POLICE OFFICERS' PENSION FUND  
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

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

On March 31st, 2022, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,649,943, representing an increase of \$25,586 from the December quarter's ending value of \$1,624,357. Last quarter, the Fund posted withdrawals totaling \$3,771, which partially offset the portfolio's net investment return of \$29,357. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$29,357.

## **RELATIVE PERFORMANCE**

During the first quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 1.8%, which was 1.4% below the NCREIF Timber Index's return of 3.2%. Over the trailing year, the portfolio returned 6.3%, which was 5.5% below the benchmark's 11.8% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 3.2% per annum, while the NCREIF Timber Index returned an annualized 4.0% over the same time frame.

**Timber Investor Report**  
**FIA Timber Growth & Value Fund**  
**As of March 31, 2022**

<b>Market Value</b>	<b>\$ 1,649,943</b>	Last Statement Date:	3/31/2022
<b>Net IRR Since Inception</b>	<b>2.24%</b>		
Capital Commitment	\$ 1,600,000		
Paid-in Capital	\$ 1,508,370	94.27%	
Remaining Commitment	\$ 91,630	5.73%	
Net Gain/(Loss)	\$ 164,927		

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
9/10/2015	\$ 14,262	0.89%	\$ -	-	\$ -
3/23/2016	\$ 22,872	1.43%	\$ -	-	\$ -
3/26/2016	\$ -	-	\$ -	-	\$ (219)
3/29/2016	\$ 14,971	0.94%	\$ -	-	\$ -
4/26/2016	\$ 769,822	48.11%	\$ -	-	\$ -
6/17/2016	\$ -	-	\$ (37,343)	-2.33%	\$ -
9/16/2016	\$ 151,785	9.49%	\$ -	-	\$ -
12/2/2016	\$ 293,175	18.32%	\$ -	-	\$ -
5/3/2018	\$ 42,416	2.65%	\$ -	-	\$ -
11/28/2018	\$ 196,073	12.25%	\$ -	-	\$ -
12/11/2018	\$ 46,991	2.94%	\$ -	-	\$ -
12/21/2018	\$ -	-	\$ (6,654)	-0.42%	\$ -
3/20/2019	\$ -	-	\$ -	-	\$ (4,574)
6/20/2019	\$ -	-	\$ -	-	\$ (1,925)
9/19/2019	\$ -	-	\$ -	-	\$ (8,318)
12/17/2019	\$ -	-	\$ -	-	\$ (4,159)
9/29/2021	\$ -	-	\$ -	-	\$ (4,159)
<b>Total</b>	<b>\$ 1,552,367</b>	<b>97.02%</b>	<b>\$ (43,997)</b>	<b>-2.75%</b>	<b>\$ (23,354)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/16</b>
<b>Total Portfolio - Gross</b>	1.8	2.0	6.3	-0.5	2.4	3.2
<b>Total Portfolio - Net</b>	1.6	1.5	5.3	-1.4	1.5	2.4
NCREIF Timber	3.2	7.9	11.8	4.7	4.1	4.0
<b>Real Assets - Gross</b>	1.8	2.0	6.3	-0.5	2.4	3.2
NCREIF Timber	3.2	7.9	11.8	4.7	4.1	4.0

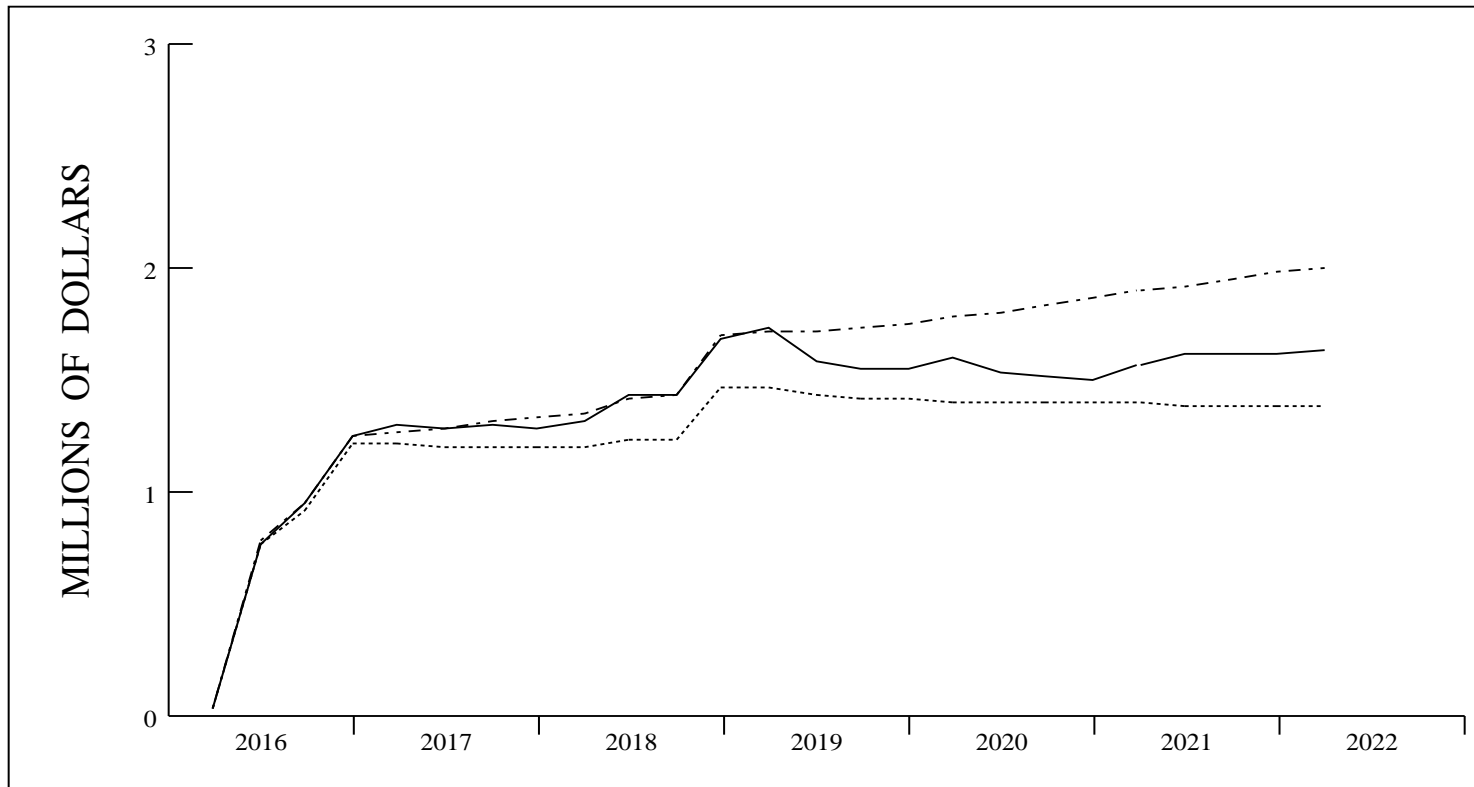
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,649,943
Total Portfolio	100.0%	\$ 1,649,943

**INVESTMENT RETURN**

Market Value 12/2021	\$ 1,624,357
Contribs / Withdrawals	- 3,771
Income	0
Capital Gains / Losses	29,357
Market Value 3/2022	\$ 1,649,943

**INVESTMENT GROWTH**



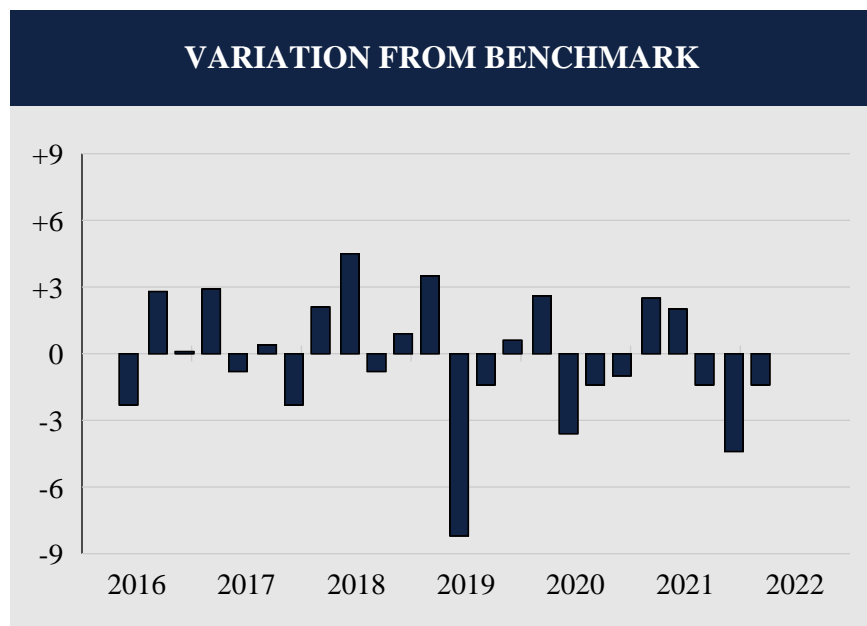
—	ACTUAL RETURN
- - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,016,414

	LAST QUARTER	PERIOD 3/16 - 3/22
BEGINNING VALUE	\$ 1,624,357	\$ 41,864
NET CONTRIBUTIONS	- 3,771	1,342,332
INVESTMENT RETURN	29,357	265,747
ENDING VALUE	\$ 1,649,943	\$ 1,649,943
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	29,357	224,994
INVESTMENT RETURN	29,357	265,747

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.500</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.3	1.0	-2.3
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.0	0.5	4.5
9/18	0.2	1.0	-0.8
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.4	0.0	-1.4
12/20	-0.4	0.6	-1.0
3/21	3.3	0.8	2.5
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.2	4.6	-4.4
3/22	1.8	3.2	-1.4

SANFORD POLICE OFFICERS' PENSION FUND  
CERES PARTNERS - CERES FARMS  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,402,408, representing an increase of \$123,484 from the December quarter's ending value of \$2,278,924. Last quarter, the Fund posted withdrawals totaling \$36,969, which offset the portfolio's net investment return of \$160,453. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$160,453.

## **RELATIVE PERFORMANCE**

During the first quarter, the Ceres Partners Ceres Farms account returned 7.1%, which was 4.5% above the NCREIF Farmland Index's return of 2.6%. Over the trailing year, the portfolio returned 19.2%, which was 9.5% above the benchmark's 9.7% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 8.8% per annum, while the NCREIF Farmland Index returned an annualized 6.6% over the same time frame.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
<b>Total Portfolio - Gross</b>	7.1	12.8	19.2	13.2	10.1	8.8
<b>Total Portfolio - Net</b>	5.4	9.7	14.2	9.6	7.2	6.2
NCREIF Farmland	2.6	6.5	9.7	5.9	6.2	6.6
<b>Real Assets - Gross</b>	7.1	12.8	19.2	13.2	10.1	8.8
NCREIF Farmland	2.6	6.5	9.7	5.9	6.2	6.6
Cropland Index	4.4	9.2	14.1	7.6	6.8	----

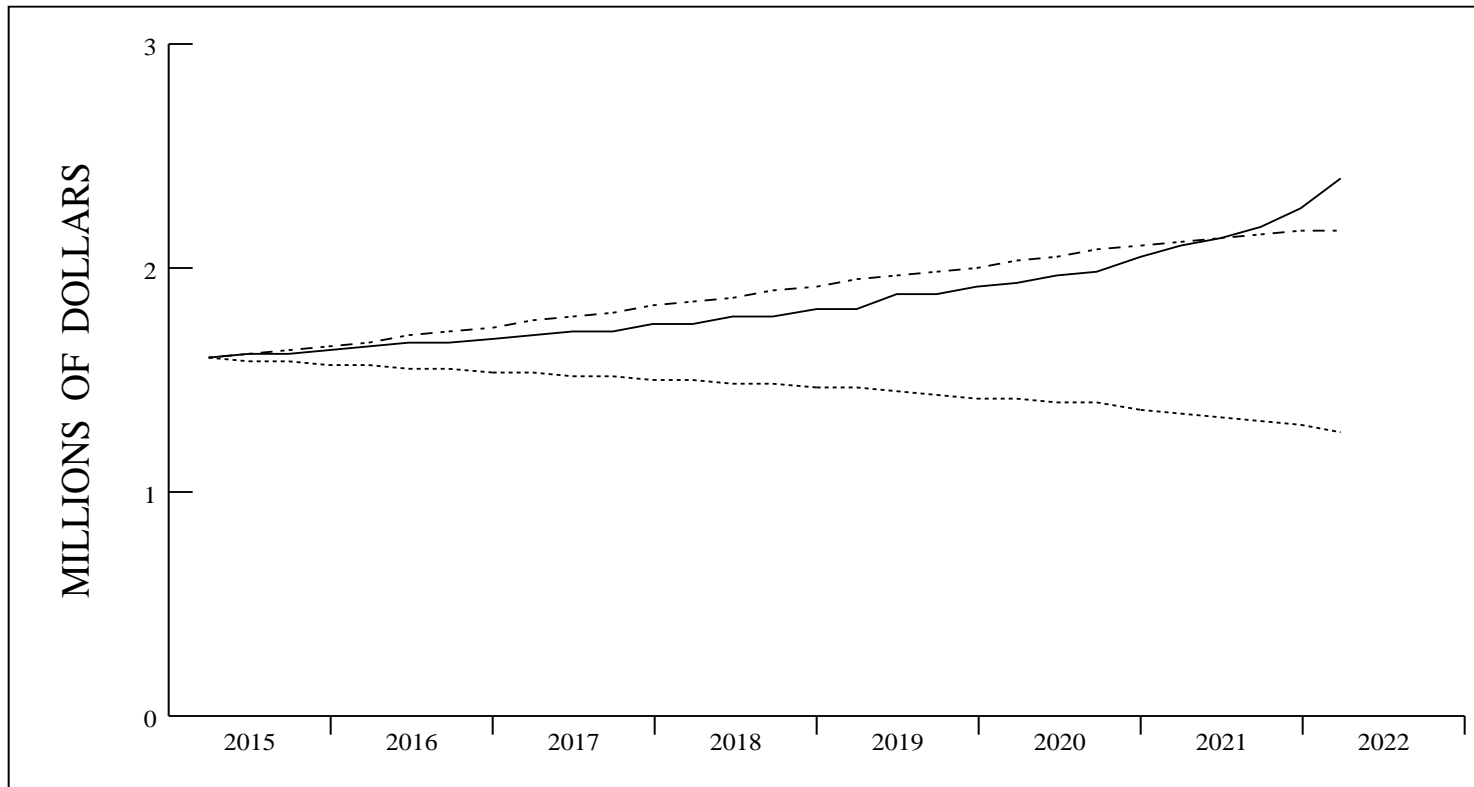
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,402,408
Total Portfolio	100.0%	\$ 2,402,408

**INVESTMENT RETURN**

Market Value 12/2021	\$ 2,278,924
Contribs / Withdrawals	- 36,969
Income	0
Capital Gains / Losses	160,453
Market Value 3/2022	\$ 2,402,408

**INVESTMENT GROWTH**



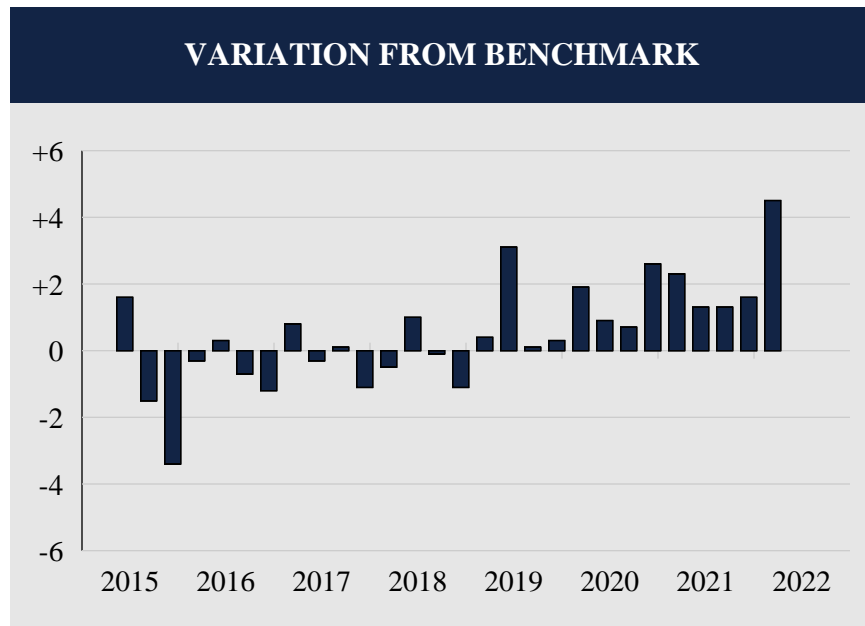
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,169,203

	LAST QUARTER	PERIOD 3/15 - 3/22
BEGINNING VALUE	\$ 2,278,924	\$ 1,600,000
NET CONTRIBUTIONS	- 36,969	-333,032
<u>INVESTMENT RETURN</u>	<u>160,453</u>	<u>1,135,440</u>
ENDING VALUE	\$ 2,402,408	\$ 2,402,408
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>160,453</u>	<u>1,135,440</u>
INVESTMENT RETURN	160,453	1,135,440

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.643</b>

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

SANFORD POLICE OFFICERS' PENSION FUND  
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$7,648,676, a decrease of \$867,750 from the December ending value of \$8,516,426. Last quarter, the account recorded total net withdrawals of \$520,000 in addition to \$347,750 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$54,596 and realized and unrealized capital losses totaling \$402,346.

## **RELATIVE PERFORMANCE**

During the first quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio lost 4.3%, which was 1.6% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -2.9%, which was 1.3% greater than the benchmark's -4.2% performance, and ranked in the 10th percentile. Since December 2012, the account returned 2.7% per annum and ranked in the 10th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.0% over the same time frame.

## **ANALYSIS**

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through A, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 6.90 years, less than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 2.76%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	-4.3	-4.1	-2.9	2.0	2.4	2.7
<i>CORE FIXED INCOME RANK</i>	( 3)	( 1)	(10)	(75)	(80)	(10)
<b>Total Portfolio - Net</b>	-4.3	-4.2	-3.2	1.7	2.2	2.4
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.0
<b>Fixed Income - Gross</b>	-4.3	-4.1	-2.9	2.0	2.4	2.7
<i>CORE FIXED INCOME RANK</i>	( 3)	( 1)	(10)	(75)	(80)	(10)
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.0

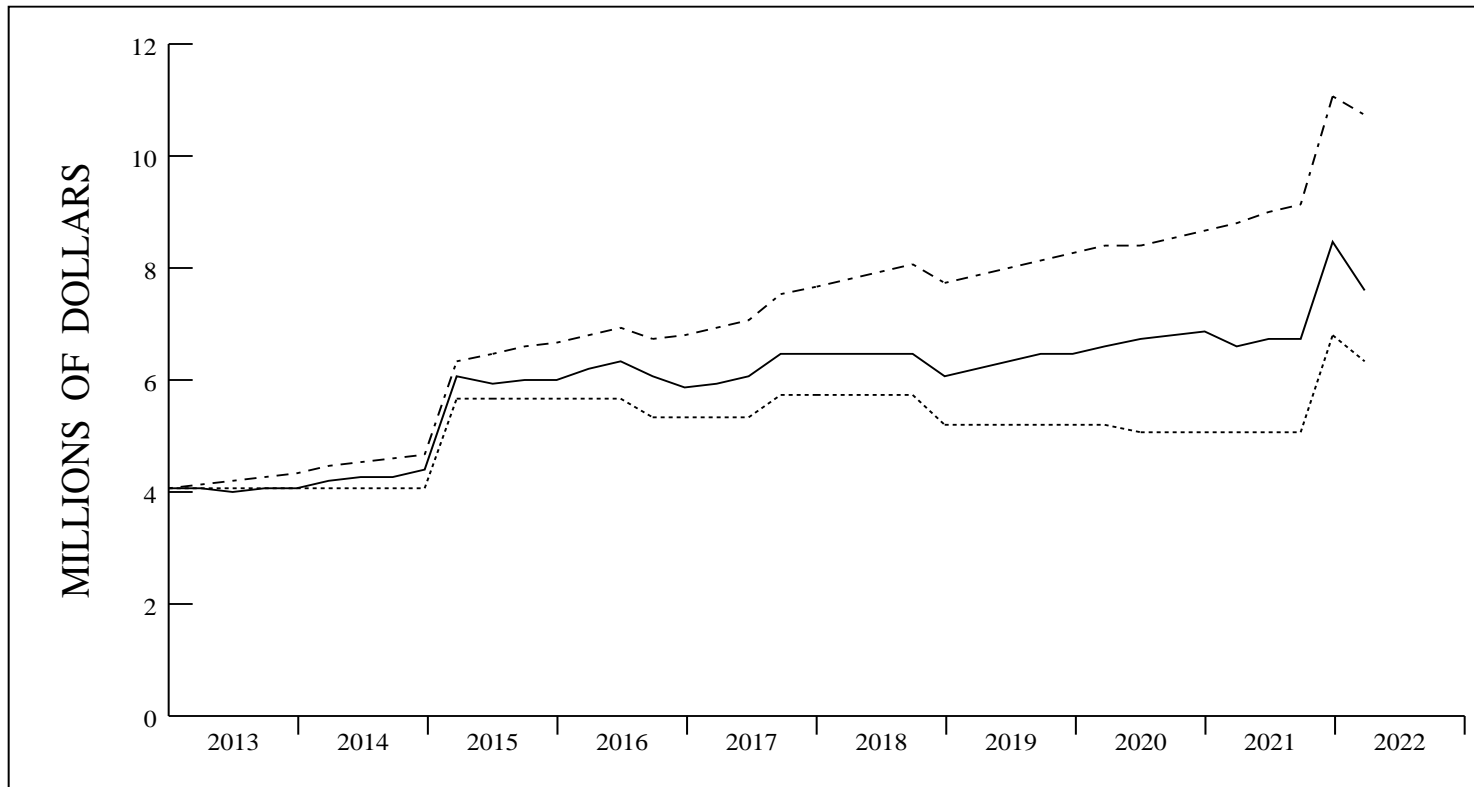
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 7,648,676
Total Portfolio	100.0%	\$ 7,648,676

**INVESTMENT RETURN**

Market Value 12/2021	\$ 8,516,426
Contribs / Withdrawals	-520,000
Income	54,596
Capital Gains / Losses	-402,346
Market Value 3/2022	\$ 7,648,676

**INVESTMENT GROWTH**

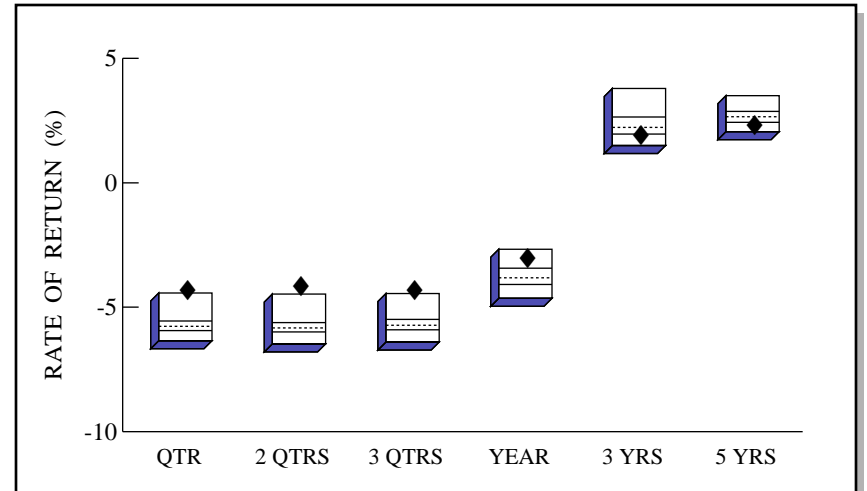
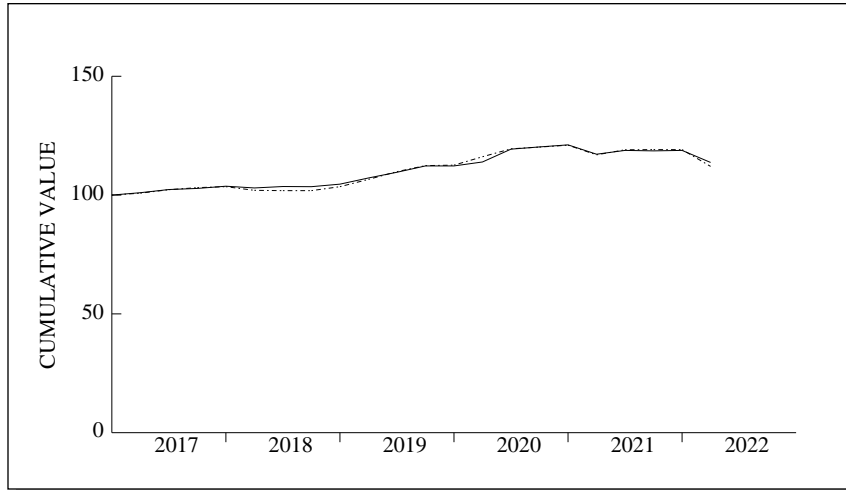


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

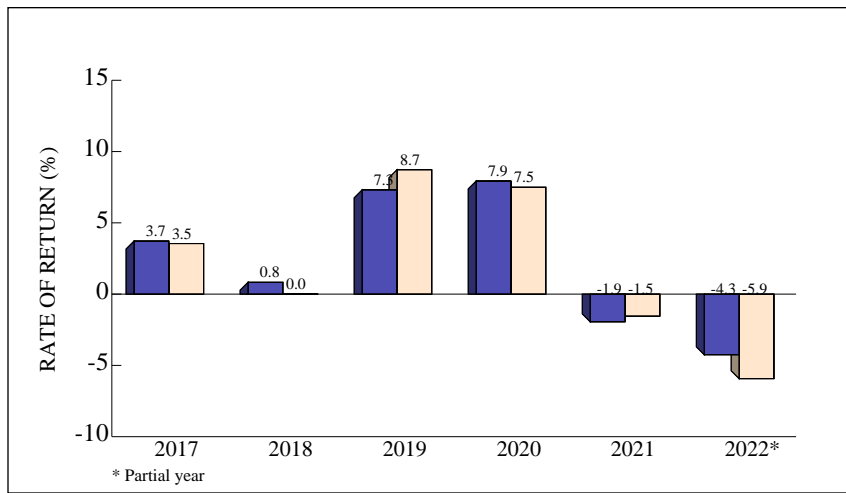
VALUE ASSUMING  
 7.0% RETURN \$ 10,762,530

	LAST QUARTER	PERIOD 12/12 - 3/22
BEGINNING VALUE	\$ 8,516,426	\$ 4,108,555
NET CONTRIBUTIONS	-520,000	2,227,624
INVESTMENT RETURN	-347,750	1,312,497
ENDING VALUE	\$ 7,648,676	\$ 7,648,676
INCOME	54,596	1,606,896
CAPITAL GAINS (LOSSES)	-402,346	-294,399
INVESTMENT RETURN	-347,750	1,312,497

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

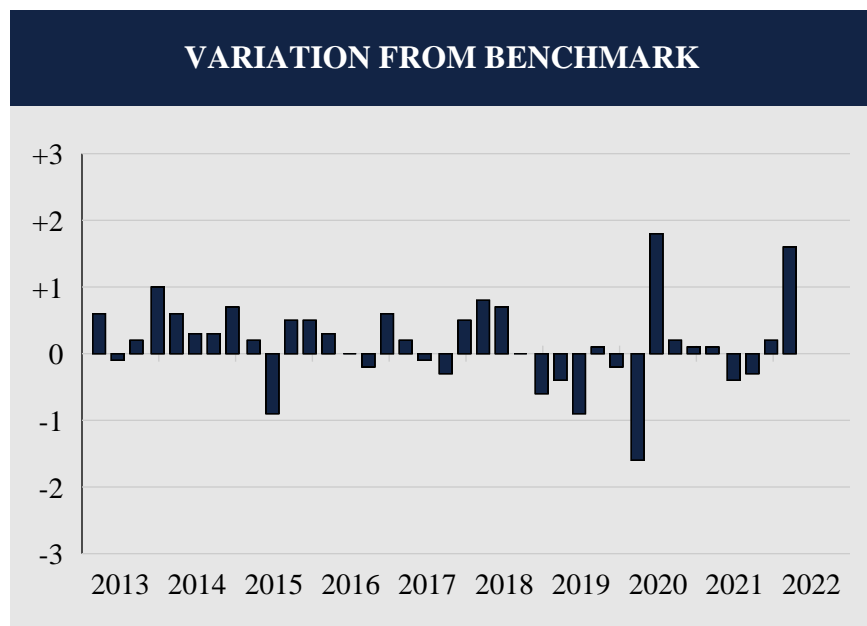


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-4.1	-4.2	-2.9	2.0	2.4
(RANK)	(3)	(1)	(3)	(10)	(75)	(80)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
<b>Agg</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-4.2</b>	<b>1.7</b>	<b>2.1</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

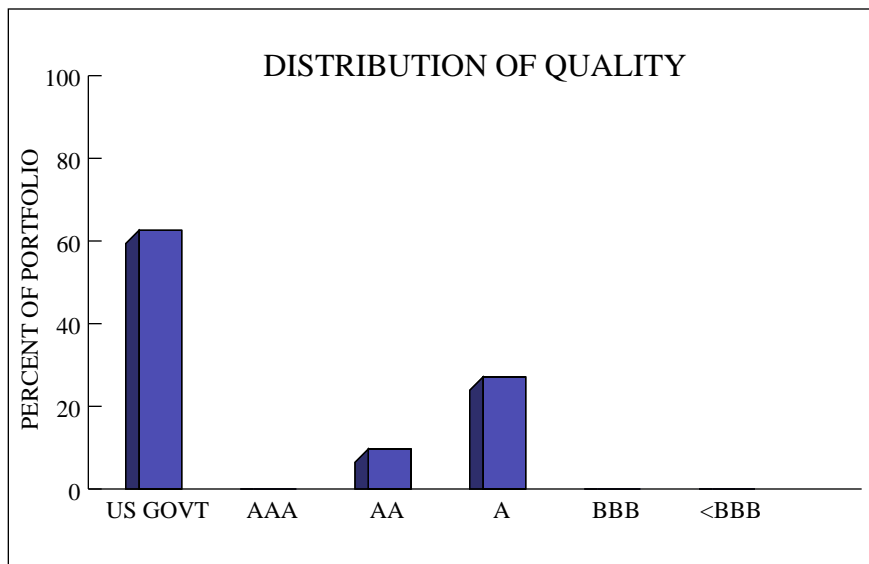
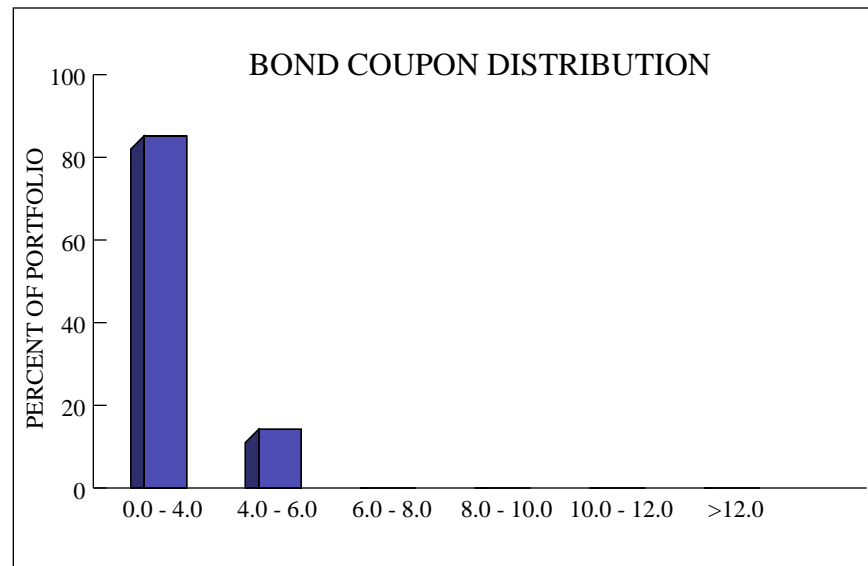
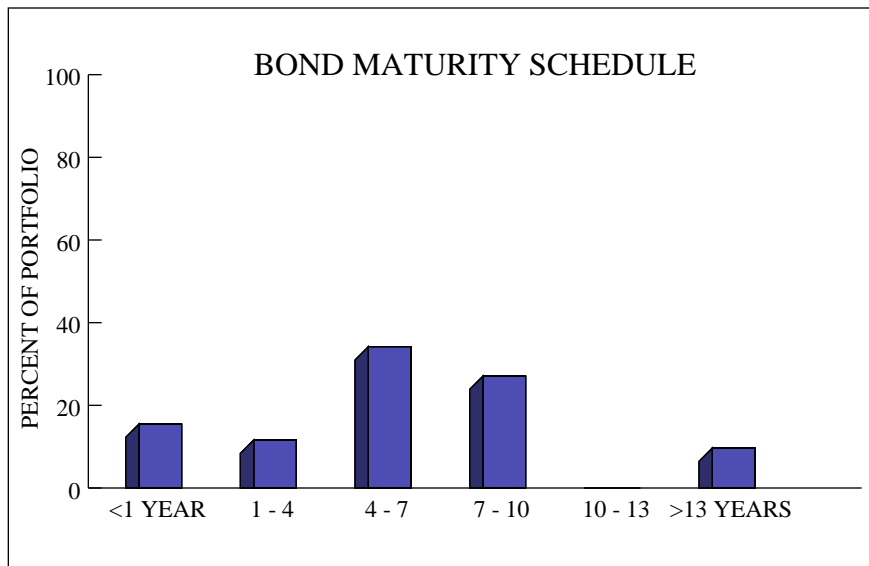
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	0.5	-0.1	0.6
6/13	-2.4	-2.3	-0.1
9/13	0.8	0.6	0.2
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	2.5	1.8	0.7
3/15	1.8	1.6	0.2
6/15	-2.6	-1.7	-0.9
9/15	1.7	1.2	0.5
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	2.2	2.2	0.0
9/16	0.3	0.5	-0.2
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.3	1.4	-0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.5	-0.2	0.7
9/18	0.0	0.0	0.0
12/18	1.0	1.6	-0.6
3/19	2.5	2.9	-0.4
6/19	2.2	3.1	-0.9
9/19	2.4	2.3	0.1
12/19	0.0	0.2	-0.2
3/20	1.5	3.1	-1.6
6/20	4.7	2.9	1.8
9/20	0.8	0.6	0.2
12/20	0.8	0.7	0.1
3/21	-3.3	-3.4	0.1
6/21	1.4	1.8	-0.4
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.3	-5.9	1.6

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.676</b>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	37	12,538
Duration	5.40	6.58
YTM	2.89	2.92
Average Coupon	2.76	2.44
Avg Maturity / WAL	6.90	8.77
Average Quality	AAA	AA

SANFORD POLICE OFFICERS' PENSION FUND  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,591,546, a decrease of \$171,387 from the December ending value of \$2,762,933. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$171,387. Net investment loss was composed of income receipts totaling \$14,998 and \$186,385 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the PIMCO Total Return portfolio returned -6.1%, which was 0.2% below the Bloomberg Aggregate Index's return of -5.9% and ranked in the 88th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -3.6%, which was 0.6% greater than the benchmark's -4.2% return, ranking in the 32nd percentile. Since December 2012, the account returned 2.7% on an annualized basis and ranked in the 10th percentile. The Bloomberg Aggregate Index returned an annualized 2.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	-6.1	-6.1	-3.6	2.7	3.0	2.7
<i>CORE FIXED INCOME RANK</i>	(88)	(78)	(32)	(22)	(18)	(10)
<b>Total Portfolio - Net</b>	-6.2	-6.3	-4.0	2.2	2.5	2.2
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.0
<b>Fixed Income - Gross</b>	-6.1	-6.1	-3.6	2.7	3.0	2.7
<i>CORE FIXED INCOME RANK</i>	(88)	(78)	(32)	(22)	(18)	(10)
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.0

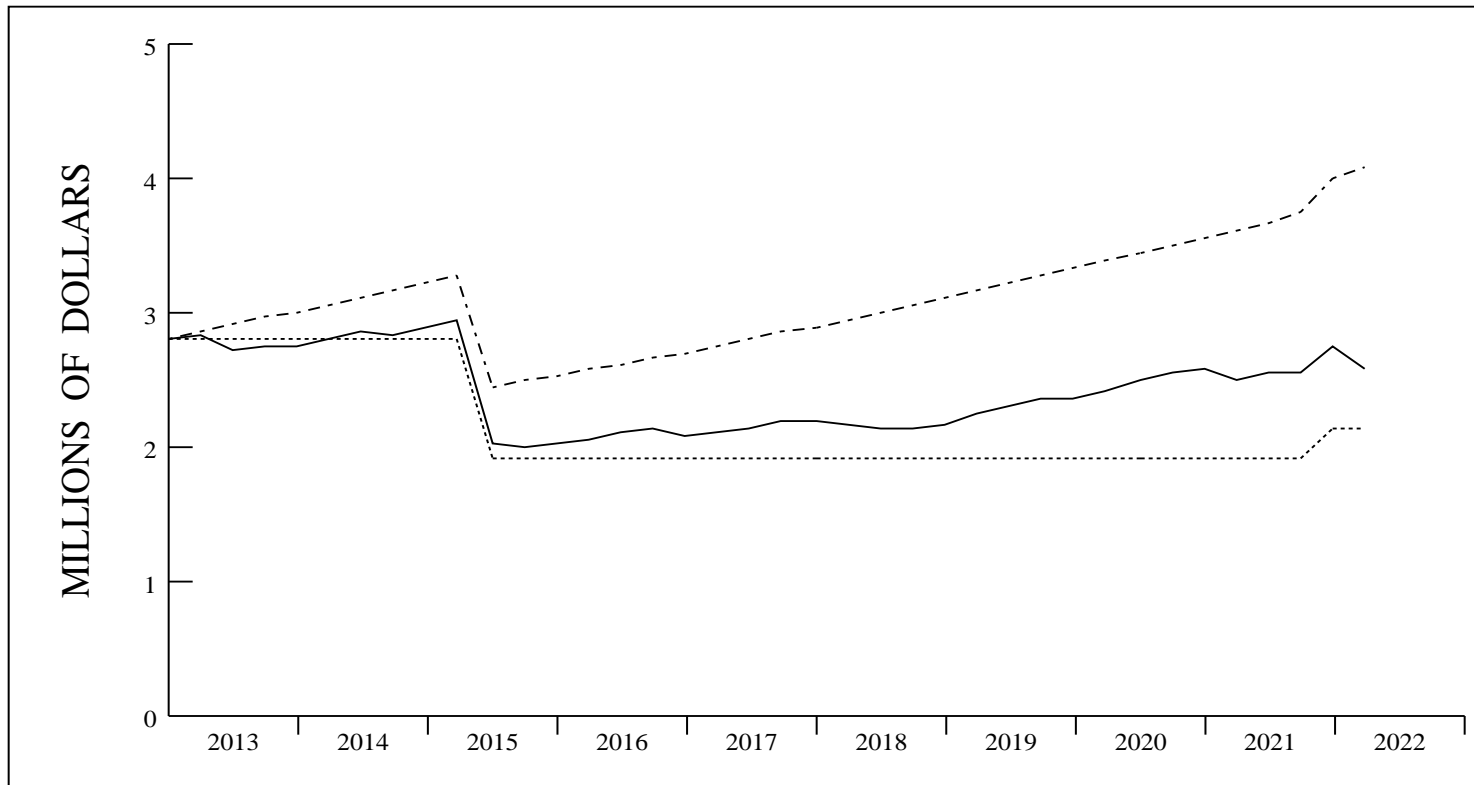
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,591,546
Total Portfolio	100.0%	\$ 2,591,546

**INVESTMENT RETURN**

Market Value 12/2021	\$ 2,762,933
Contribs / Withdrawals	0
Income	14,998
Capital Gains / Losses	-186,385
Market Value 3/2022	\$ 2,591,546

**INVESTMENT GROWTH**

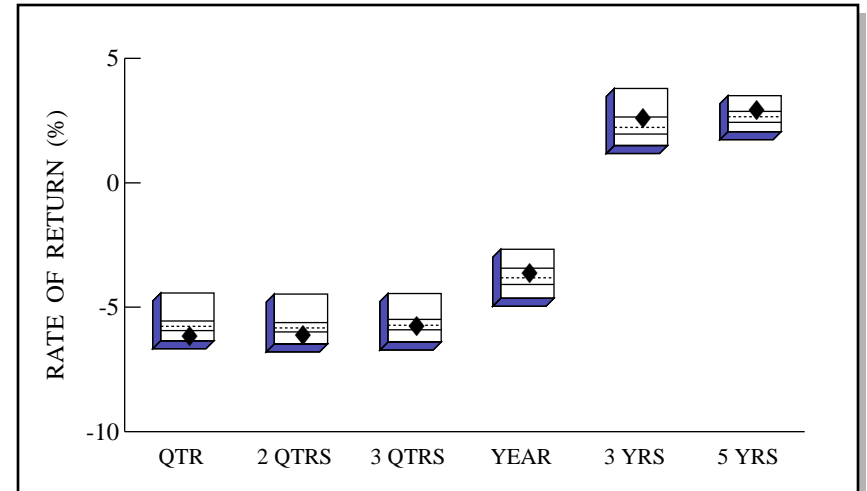
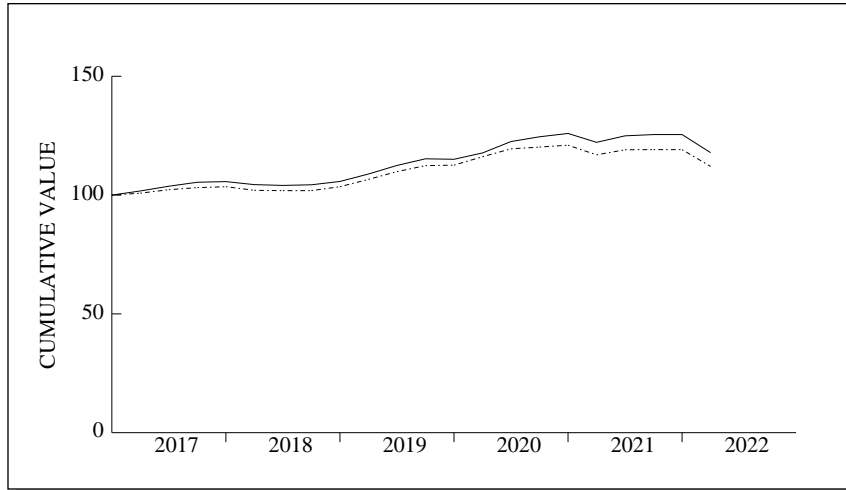


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

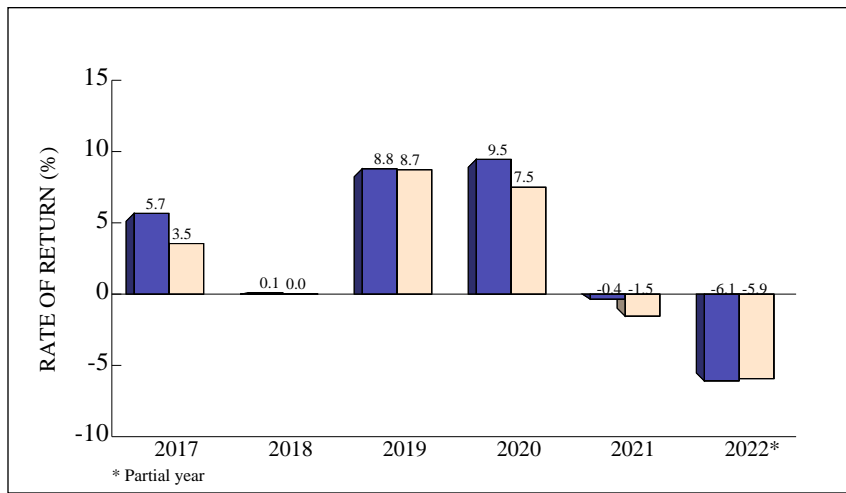
VALUE ASSUMING  
 7.0% RETURN \$ 4,088,131

	LAST QUARTER	PERIOD 12/12 - 3/22
BEGINNING VALUE	\$ 2,762,933	\$ 2,826,905
NET CONTRIBUTIONS	0	-686,000
INVESTMENT RETURN	-171,387	450,641
ENDING VALUE	\$ 2,591,546	\$ 2,591,546
INCOME	14,998	874,630
CAPITAL GAINS (LOSSES)	-186,385	-423,989
INVESTMENT RETURN	-171,387	450,641

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

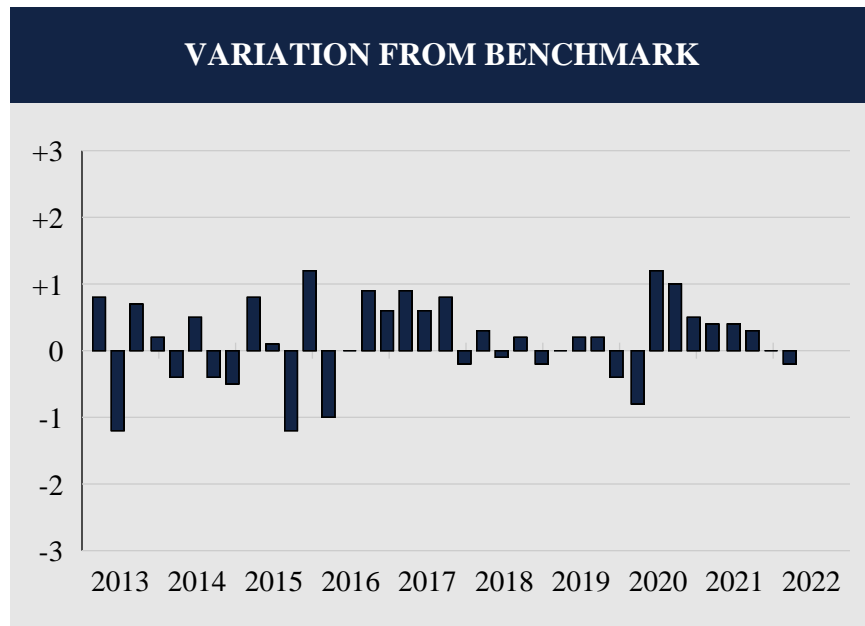


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.1	-6.1	-5.7	-3.6	2.7	3.0
(RANK)	(88)	(78)	(39)	(32)	(22)	(18)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
<b>Agg</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-4.2</b>	<b>1.7</b>	<b>2.1</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	0.7	-0.1	0.8
6/13	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7
12/13	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4
6/14	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4
12/14	1.3	1.8	-0.5
3/15	2.4	1.6	0.8
6/15	-1.6	-1.7	0.1
9/15	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	1.4	0.5	0.9
12/16	-2.4	-3.0	0.6
3/17	1.7	0.8	0.9
6/17	2.0	1.4	0.6
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.3	-0.2	-0.1
9/18	0.2	0.0	0.2
12/18	1.4	1.6	-0.2
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.2	0.2	-0.4
3/20	2.3	3.1	-0.8
6/20	4.1	2.9	1.2
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4
9/21	0.4	0.1	0.3
12/21	0.0	0.0	0.0
3/22	-6.1	-5.9	-0.2

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.676</b>