City of Sanford Police Officers Pension Fund

Performance Review
September 2022

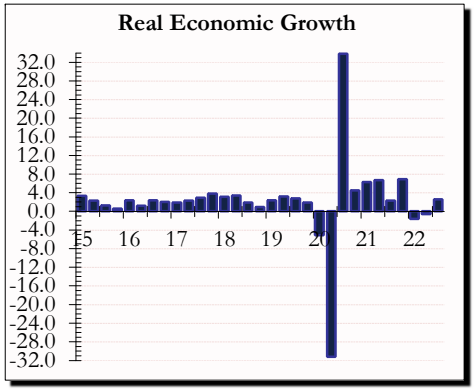
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.



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

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner's equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner, and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

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

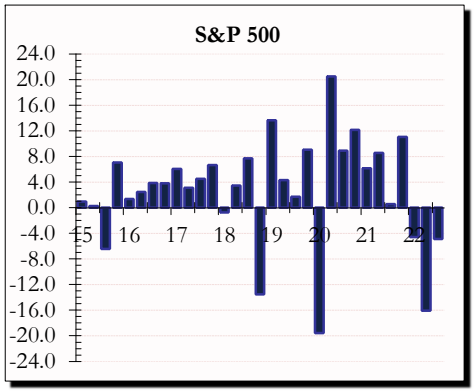
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were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

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

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.



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

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

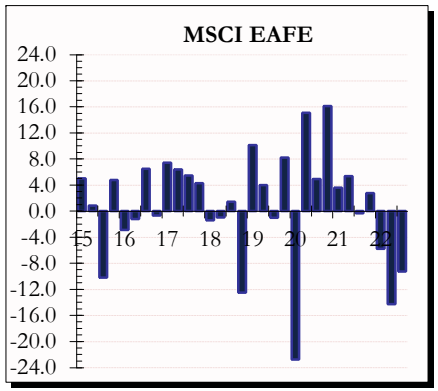
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

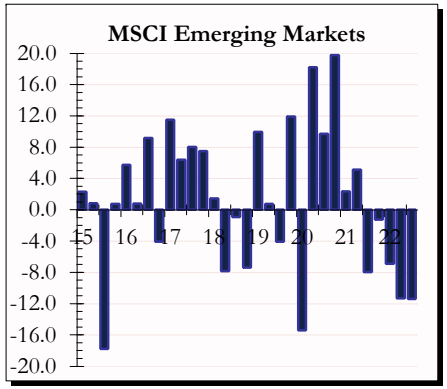
International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling



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

Emerging markets lost 11.4% this quarter. The Latin American markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

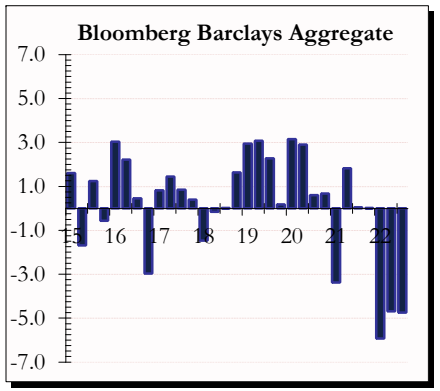


BOND MARKET

Unsafe Safety

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

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.



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

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

CASH EQUIVALENTS

Slightly Higher

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

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

Quarter

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

Trailing Year

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

Market Summary

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

INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund was valued at $50,451,170, a decrease of $2,066,355 from the June ending value of $52,517,525. Last quarter, the account recorded total net withdrawals of $276,857 in addition to $1,789,498 in net investment losses. The fund's net investment loss was a result of income receipts totaling $204,400 and realized and unrealized capital losses totaling $1,993,898.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 3.4%, which was 0.8% greater than the Police Officers Policy Index's return of -4.2% and ranked in the 18th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -9.6%, which was 2.8% greater than the benchmark's -12.4% performance, and ranked in the 17th percentile. Since September 2012, the account returned 7.9% per annum and ranked in the 11th percentile. For comparison, the Police Officers Policy Index returned an annualized 7.9% over the same time frame.

Large Cap Equity

The large cap equity segment lost 5.5% last quarter, 0.6% below the S&P 500 Index's return of -4.9% and ranked in the 67th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -12.8%, 2.7% greater than the benchmark's -15.5% performance, and ranked in the 37th percentile. Since September 2012, this component returned 11.4% on an annualized basis and ranked in the 50th percentile. For comparison, the S&P 500 returned an annualized 11.7% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -4.1% in the third quarter, 1.6% less than the S&P 400 Index's return of -2.5% and ranked in the 76th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -15.8%; that return was 0.6% less than the benchmark's -15.2% return, and ranked in the 56th percentile. Since September 2012, this component returned 10.6% per annum and ranked in the 57th percentile. The S&P 400 returned an annualized 10.0% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned -2.8%, which was 0.6% less than the Russell 2000 Index's return of -2.2% and ranked in the 45th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was -21.3%, which was 2.2% above the benchmark's -23.5% return, ranking in the 61st percentile.

International Equity

The international equity component returned -9.7% in the third quarter; that return was 0.2% above the MSCI All Country World ex US Net Index's return of -9.9% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -25.1%; that return was 0.1% above the benchmark's -25.2% return, ranking in the 42nd percentile. Since September 2012, this component returned 2.9% annualized and ranked in the 94th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.0% over the same time frame.

Real Assets

During the third quarter, the real assets segment returned 3.1%, which was 2.0% greater than the Custom Real Asset Index's return of 1.1%. Over the trailing twelve-month period, this component returned 21.5%, which was 3.0% greater than the benchmark's 18.5% return.

Fixed Income

During the third quarter, the fixed income segment lost 5.1%, which was 0.3% below the Bloomberg Aggregate Index's return of -4.8% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -13.2%, which was 1.4% greater than the benchmark's -14.6% performance, ranking in the 10th percentile. Since September 2012, this component returned 1.5% per annum and ranked in the 33rd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 28.9% of the total portfolio ($14.6 million), while mid cap equities totaled 13.9% ($7.0 million). The account's small cap equity segment was valued at $5.0 million, representing 9.9% of the portfolio, while the international equity component's $3.2 million totaled 6.4%. The real assets segment totaled 22.6% of the portfolio's value and the fixed income component made up 17.4% ($8.8 million). The remaining 1.0% was comprised of cash & equivalents ($492,326).

HISTORICAL INVESTMENT MANAGER ROSTER

Style	Manager	Benchmark	Tenure During Reporting Period		
Large Cap Core	Vanguard S&P 500 Index	S&P 500	August 2018	-	Present
Large Cap Growth	Sawgrass Asset Management	Russell 1000 Growth	March 2011	-	Present
Large Cap Value	Great Lakes Advisors	Russell 1000 Value	September 2005	-	Present
Mid Cap Core	LMCG Mid Cap	S&P 400	December 2006	-	February 2022
	Vanguard Mid Cap Index	CRSP US Mid Cap	February 2022	-	Present
Small Cap	Glenmede Investment Management	Russell 2000	February 2014	-	February 2021
	GW&K Small Cap Core	Russell 2000	February 2021	-	Present
	RBC Global Asset Management	Russell 2000	February 2015	-	August 2019
	Fidelity Investments Small Cap Index	Russell 2000	September 2019	-	Present
International Equity	State Street Global Advisors	ACWI ex US Net	December 2004	-	Present
Real Estate	ASB Real Estate Investments	NCREIF ODCE	December 2012	-	Present
	Intercontinental	NCREIF ODCE	May 2013	-	Present
Timber	Forest Investment Associates	NCREIF Timber	September 2015	-	Present
Farmland	Ceres Partners	NCREIF Farmland	March 2015	-	Present
Fixed Income	Garcia Hamilton	Aggregate Index	October 2012	-	Present
	PIMCO Total Return	Aggregate Index	October 2012	-	Present

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.4	-9.6	5.3	5.0	7.9
PUBLIC FUND RANK	(18)	(17)	(22)	(44)	(11)
Total Portfolio - Net	-3.6	-10.3	4.6	4.3	7.1
Policy Index	-4.2	-12.4	5.0	5.6	7.9
Shadow Index	-3.3	-11.3	5.0	5.4	7.7
Domestic Equity - Gross	-4.7	-15.0	7.1	6.7	10.9
DOMESTIC EQUITY RANK	(59)	(41)	(45)	(59)	(50)
Russell 3000	-4.5	-17.6	7.7	8.6	11.4
Large Cap Equity - Gross	-5.5	-12.8	7.8	8.4	11.4
LARGE CAP RANK	(67)	(37)	(42)	(54)	(50)
S&P 500	-4.9	-15.5	8.2	9.2	11.7
Russell 1000	-4.6	-17.2	7.9	9.0	11.6
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2
Mid Cap Equity - Gross	-4.1	-15.8	7.6	6.4	10.6
MID CAP CORE RANK	(76)	(56)	(28)	(54)	(57)
S&P 400	-2.5	-15.2	6.0	5.8	10.0
Russell Mid	-3.4	-19.4	5.2	6.5	10.3
Small Cap Equity - Gross	-2.8	-21.3	3.6	0.8	----
SMALL CAP CORE RANK	(45)	(61)	(87)	(99)	----
Russell 2000	-2.2	-23.5	4.3	3.5	8.5
International Equity - Gross	-9.7	-25.1	-2.1	-2.6	2.9
INTERNATIONAL EQUITY RANK	(57)	(42)	(78)	(87)	(94)
ACWI ex US Net	-9.9	-25.2	-1.5	-0.8	3.0
MSCI EAFE Net	-9.4	-25.1	-1.8	-0.8	3.7
Real Assets - Gross	3.1	21.5	12.1	9.8	----
Real Asset Index	1.1	18.5	10.3	8.7	9.8
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
NCREIF Timber	2.4	12.6	5.8	4.7	5.9
NCREIF Farmland	2.0	10.2	6.5	6.3	9.5
Fixed Income - Gross	-5.1	-13.2	-2.6	0.2	1.5
CORE FIXED INCOME RANK	(95)	(10)	(39)	(49)	(33)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Gov/Credit	-4.6	-14.9	-3.1	0.0	1.0

ASSET ALLOCATION

Large Cap Equity	28.9%	$ 14,565,183
Mid Cap Equity	13.9%	7,003,031
Small Cap	9.9%	5,005,775
Int'l Equity	6.4%	3,244,232
Real Assets	22.6%	11,383,549
Fixed Income	17.4%	8,757,074
Cash	1.0%	492,326
Total Portfolio	100.0%	$ 50,451,170

INVESTMENT RETURN

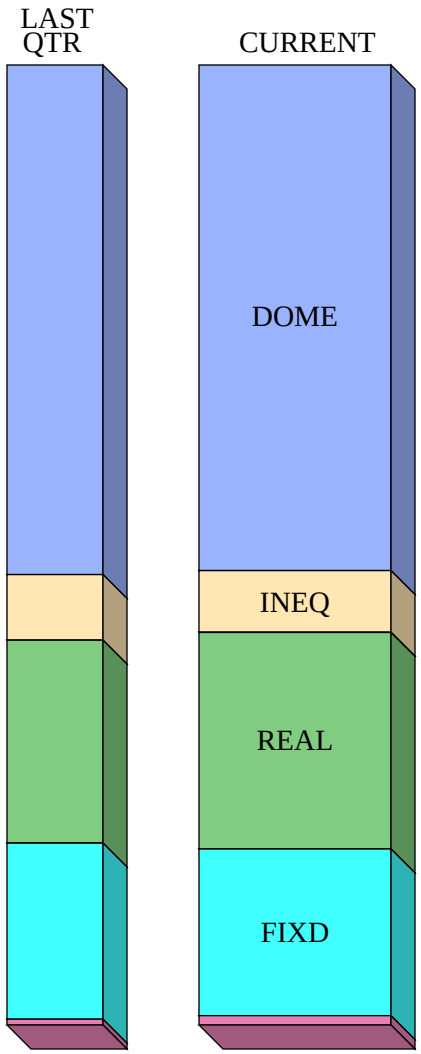
Market Value 6/2022	$ 52,517,525
Contribs / Withdrawals	-276,857
Income	204,400
Capital Gains / Losses	- 1,993,898
Market Value 9/2022	$ 50,451,170

INVESTMENT GROWTH

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 47,577,375

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	$ 52,517,525	$ 29,255,966
NET CONTRIBUTIONS	-276,857	- 10,199,002
INVESTMENT RETURN	- 1,789,498	31,394,206
ENDING VALUE	$ 50,451,170	$ 50,451,170
INCOME	204,400	8,171,448
CAPITAL GAINS (LOSSES)	- 1,993,898	23,222,759
INVESTMENT RETURN	- 1,789,498	31,394,206



	VALUE	PERCENT	TARGET	MIN	MAX
DOMESTIC EQUITY	**$ 26, 573, 989**	**52.7%**	**50.0%**	**40.0%**	**70.0%**
LARGE CAP EQUITY	*14, 565, 183*	*28.9%*	*30.0%*	*20.0%*	*40.0%*
MID CAP EQUITY	*7, 003, 031*	*13.9%*	*15.0%*	*5.0%*	*20.0%*
SMALL CAP EQUITY	*5, 005, 775*	*9.9%*	*12.5%*	*5.0%*	*17.5%*
INTERNATIONAL EQUITY	**3, 244, 232**	**6.4%**	**7.5%**	**0.0%**	**15.0%**
REAL ASSETS	**11, 383, 549**	**22.6%**	**15.0%**	**0.0%**	**20.0%**
FIXED INCOME	**8, 757, 074**	**17.4%**	**20.0%**	**12.5%**	**35.0%**
CASH & EQUIVALENT	**492, 326**	**1.0%**	**0.0%**	**----**	**----**
TOTAL FUND	**$ 50, 451, 170**	**100.0%**			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-3.4 (18)	-9.6 (17)	-9.6 (17)	5.3 (22)	5.0 (44)	7.9 (11)	09/12
Policy Index		***-4.2 ----***	***-12.4 ----***	***-12.4 ----***	***5.0 ----***	***5.6 ----***	***7.9 ----***	***09/12***
Vanguard 500	(LC Core)	-4.9 (55)	-15.5 (58)	-15.5 (58)	8.2 (32)	---- ----	7.2 (36)	09/18
S&P 500		***-4.9 ----***	***-15.5 ----***	***-15.5 ----***	***8.2 ----***	***9.2 ----***	***7.2 ----***	***09/18***
Sawgrass	(LC Growth)	-4.8 (65)	-12.3 (7)	-12.3 (7)	9.1 (33)	11.8 (24)	12.8 (47)	09/12
Russell 1000G		***-3.6 ----***	***-22.6 ----***	***-22.6 ----***	***10.7 ----***	***12.2 ----***	***13.7 ----***	***09/12***
Great Lakes	(LC Value)	-6.8 (75)	-10.9 (57)	-10.9 (57)	5.3 (70)	4.6 (85)	9.7 (68)	09/12
Russell 1000V		***-5.6 ----***	***-11.4 ----***	***-11.4 ----***	***4.4 ----***	***5.3 ----***	***9.2 ----***	***09/12***
Vanguard MC	(MC Core)	-4.1 (76)	---- ----	---- ----	---- ----	---- ----	-20.4 (79)	03/22
CRSP US Mid Cap		***-4.1 ----***	***-19.5 ----***	***-19.5 ----***	***5.5 ----***	***6.7 ----***	***-20.4 ----***	***03/22***
Fidelity SC Index	(SC Core)	-2.1 (31)	-23.3 (80)	-23.3 (80)	4.4 (76)	---- ----	4.4 (76)	09/19
Russell 2000		***-2.2 ----***	***-23.5 ----***	***-23.5 ----***	***4.3 ----***	***3.5 ----***	***4.3 ----***	***09/19***
GW&K SCC	(SC Core)	-3.5 (61)	-19.7 (51)	-19.7 (51)	---- ----	---- ----	-11.2 (42)	03/21
Russell 2000		***-2.2 ----***	***-23.5 ----***	***-23.5 ----***	***4.3 ----***	***3.5 ----***	***-16.5 ----***	***03/21***
SSGA Int'l Eq	(Intl Eq)	-9.7 (57)	-25.1 (42)	-25.1 (42)	-2.1 (78)	-2.6 (87)	2.9 (94)	09/12
ACWI ex US Net		***-9.9 ----***	***-25.2 ----***	***-25.2 ----***	***-1.5 ----***	***-0.8 ----***	***3.0 ----***	***09/12***
ASB		2.2 ----	19.9 ----	19.9 ----	11.2 ----	9.2 ----	10.0 ----	12/12
NCREIF ODCE		***0.5 ----***	***22.1 ----***	***22.1 ----***	***12.4 ----***	***10.2 ----***	***10.9 ----***	***12/12***
Intercontinental		1.7 ----	27.1 ----	27.1 ----	14.7 ----	12.7 ----	13.1 ----	06/13
NCREIF ODCE		***0.5 ----***	***22.1 ----***	***22.1 ----***	***12.4 ----***	***10.2 ----***	***10.8 ----***	***06/13***
FIA Timber		4.0 ----	10.0 ----	10.0 ----	5.1 ----	3.8 ----	4.2 ----	03/16
NCREIF Timber		***2.4 ----***	***12.6 ----***	***12.6 ----***	***5.8 ----***	***4.7 ----***	***4.4 ----***	***03/16***
Ceres Agriculture		5.4 ----	24.1 ----	24.1 ----	15.0 ----	11.7 ----	9.6 ----	03/15
NCREIF Farmland		***2.0 ----***	***10.2 ----***	***10.2 ----***	***6.5 ----***	***6.3 ----***	***6.7 ----***	***03/15***
Garcia Hamilton	(Core Fixed)	-5.3 (97)	-12.5 (6)	-12.5 (6)	-2.6 (39)	0.2 (52)	1.6 (10)	12/12
Aggregate Index		***-4.8 ----***	***-14.6 ----***	***-14.6 ----***	***-3.3 ----***	***-0.3 ----***	***0.9 ----***	***12/12***
PIMCO Totl Ret.	(Core Fixed)	-4.6 (57)	-15.2 (83)	-15.2 (83)	-2.7 (45)	0.2 (52)	1.5 (13)	12/12
Aggregate Index		***-4.8 ----***	***-14.6 ----***	***-14.6 ----***	***-3.3 ----***	***-0.3 ----***	***0.9 ----***	***12/12***

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-3.6	-10.3	-10.3	4.6	4.3	7.1	09/12
Policy Index	***-4.2***	***-12.4***	***-12.4***	***5.0***	***5.6***	***7.9***	***09/12***
Vanguard 500	-4.9	-15.5	-15.5	8.1	----	7.1	09/18
S&P 500	***-4.9***	***-15.5***	***-15.5***	***8.2***	***9.2***	***7.2***	***09/18***
Sawgrass	-5.0	-12.6	-12.6	8.6	11.2	12.2	09/12
Russell 1000G	***-3.6***	***-22.6***	***-22.6***	***10.7***	***12.2***	***13.7***	***09/12***
Great Lakes	-7.0	-11.4	-11.4	4.7	4.1	9.1	09/12
Russell 1000V	***-5.6***	***-11.4***	***-11.4***	***4.4***	***5.3***	***9.2***	***09/12***
Vanguard MC	-4.2	----	----	----	----	-20.4	03/22
CRSP US Mid Cap	***-4.1***	***-19.5***	***-19.5***	***5.5***	***6.7***	***-20.4***	***03/22***
Fidelity SC Index	-2.1	-23.3	-23.3	4.4	----	4.4	09/19
Russell 2000	***-2.2***	***-23.5***	***-23.5***	***4.3***	***3.5***	***4.3***	***09/19***
GW&K SCC	-3.7	-20.3	-20.3	----	----	-11.9	03/21
Russell 2000	***-2.2***	***-23.5***	***-23.5***	***4.3***	***3.5***	***-16.5***	***03/21***
SSGA Int'l Eq	-9.8	-25.3	-25.3	-2.6	-3.2	2.1	09/12
ACWI ex US Net	***-9.9***	***-25.2***	***-25.2***	***-1.5***	***-0.8***	***3.0***	***09/12***
ASB	2.0	18.7	18.7	9.9	7.9	8.8	12/12
NCREIF ODCE	***0.5***	***22.1***	***22.1***	***12.4***	***10.2***	***10.9***	***12/12***
Intercontinental	1.6	22.9	22.9	12.9	11.2	11.3	06/13
NCREIF ODCE	***0.5***	***22.1***	***22.1***	***12.4***	***10.2***	***10.8***	***06/13***
FIA Timber	3.8	9.0	9.0	4.2	2.9	3.4	03/16
NCREIF Timber	***2.4***	***12.6***	***12.6***	***5.8***	***4.7***	***4.4***	***03/16***
Ceres Agriculture	4.1	18.0	18.0	11.0	8.4	6.8	03/15
NCREIF Farmland	***2.0***	***10.2***	***10.2***	***6.5***	***6.3***	***6.7***	***03/15***
Garcia Hamilton	-5.4	-12.8	-12.8	-2.8	-0.1	1.3	12/12
Aggregate Index	***-4.8***	***-14.6***	***-14.6***	***-3.3***	***-0.3***	***0.9***	***12/12***
PIMCO Totl Ret.	-4.7	-15.6	-15.6	-3.1	-0.3	1.0	12/12
Aggregate Index	***-4.8***	***-14.6***	***-14.6***	***-3.3***	***-0.3***	***0.9***	***12/12***

MANAGER VALUE ADDED

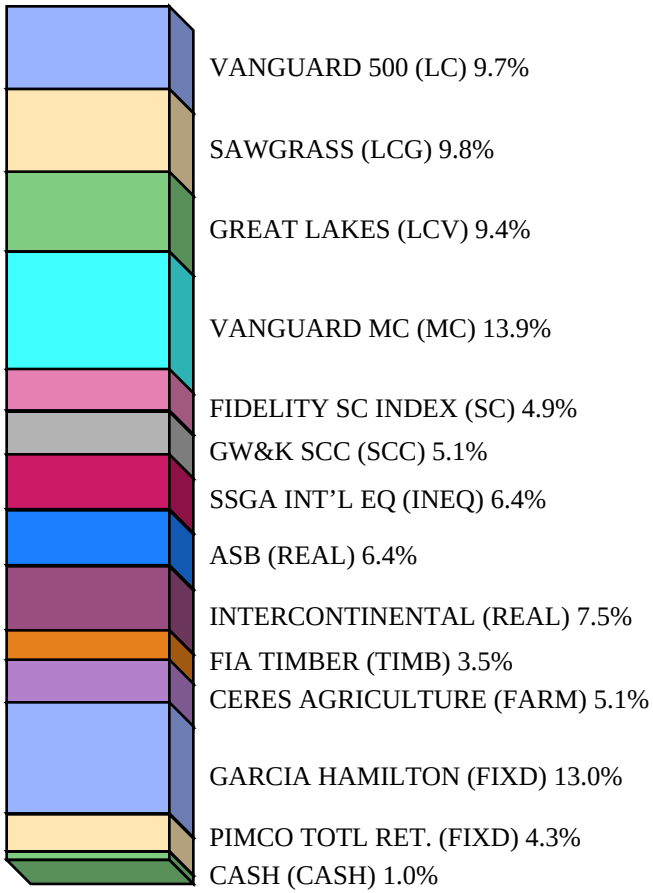
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	-1.2
Great Lakes	Russell 1000V	-1.2
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	-1.3
SSGA Int'l Eq	ACWI ex US Net	0.2
ASB	NCREIF ODCE	1.7
Intercontinental	NCREIF ODCE	1.2
FIA Timber	NCREIF Timber	1.6
Ceres Agriculture	NCREIF Farmland	3.4
Garcia Hamilton	Aggregate Index	-0.5
PIMCO Totl Ret.	Aggregate Index	0.2
Total Portfolio	**Policy Index**	0.8

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	10.3
Great Lakes	Russell 1000V	0.5
Vanguard MC	CRSP US Mid Cap	N/A
Fidelity SC Index	Russell 2000	0.2
GW&K SCC	Russell 2000	3.8
SSGA Int'l Eq	ACWI ex US Net	0.1
ASB	NCREIF ODCE	-2.2
Intercontinental	NCREIF ODCE	5.0
FIA Timber	NCREIF Timber	-2.6
Ceres Agriculture	NCREIF Farmland	13.9
Garcia Hamilton	Aggregate Index	2.1
PIMCO Totl Ret.	Aggregate Index	-0.6
Total Portfolio	**Policy Index**	2.8

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	$4,899,117	9.7	10.0
Sawgrass (LCG)	$4,929,782	9.8	10.0
Great Lakes (LCV)	$4,736,284	9.4	10.0
Vanguard MC (MC)	$7,003,031	13.9	15.0
Fidelity SC Index (SC)	$2,454,395	4.9	6.3
GW&K SCC (SCC)	$2,551,380	5.1	6.3
SSGA Int'l Eq (INEQ)	$3,244,232	6.4	7.5
ASB (REAL)	$3,246,583	6.4	5.0
Intercontinental (REAL)	$3,779,899	7.5	5.0
FIA Timber (TIMB)	$1,774,671	3.5	2.5
Ceres Agriculture (FARM)	$2,582,396	5.1	2.5
Garcia Hamilton (FIXD)	$6,567,740	13.0	15.0
PIMCO Totl Ret. (FIXD)	$2,189,334	4.3	5.0
Cash (CASH)	$492,326	1.0	0.0
Total Portfolio	**$50,451,170**	**100.0**	**100.0**

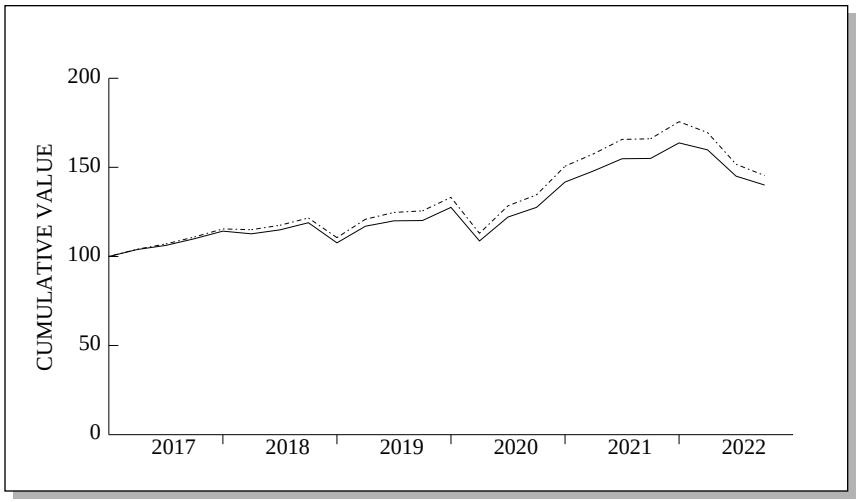
AVAILABLE CASH SUMMARY

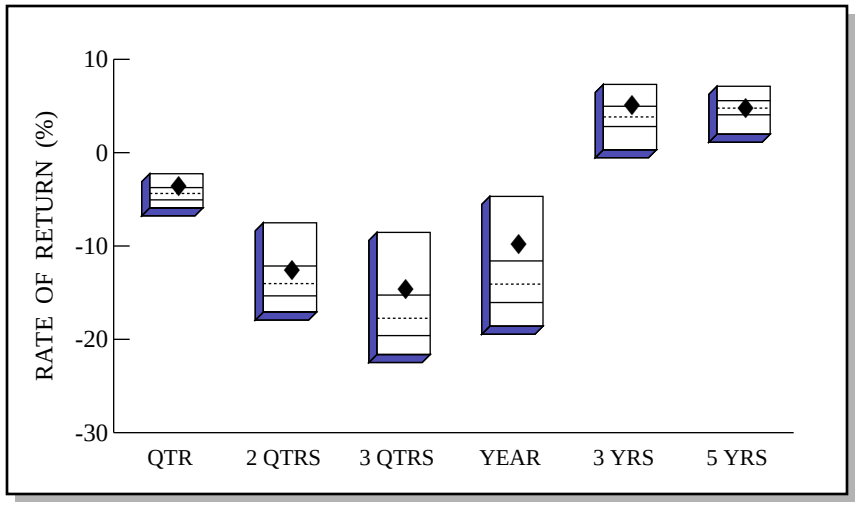
Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	$4,899,117	$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	$4,929,782	$93,640	1.9
Great Lakes Advisors Large Cap Value	$4,736,284	$81,787	1.7
Vanguard Mid Cap Index	$7,003,031	$0	0.0
Fidelity Investments Small Cap Index Fund	$2,454,395	$0	0.0
GW&K Small Cap Core	$2,551,380	$0	0.0
State Street Global Advisors All International Allocation SL Fund	$3,244,232	$0	0.0
ASB Real Estate Investments Allegiance Real Estate	$3,246,583	$443	0.0
Intercontinental U.S. Real Estate Investment Fund	$3,779,899	$0	0.0
Forest Investment Associates Growth & Value Partners, LP	$1,774,671	$0	0.0
Ceres Partners Ceres Farms	$2,582,396	$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	$6,567,740	$37,626	0.6
PIMCO Total Return	$2,189,334	$0	0.0
Cash	$492,326	$492,326	100.0
Total Portfolio	**$50,451,170**	**$705,822**	**1.4**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2022	Net Cashflow	Net Investment Return	Market Value September 30th, 2022
Vanguard 500 (LC)	-4.9	5,151,141	0	-252,024	4,899,117
Sawgrass (LCG)	-4.8	5,179,608	0	-249,826	4,929,782
Great Lakes (LCV)	-6.8	5,083,246	0	-346,962	4,736,284
Vanguard MC (MC)	-4.1	7,305,498	0	-302,467	7,003,031
Fidelity SC Index (SC)	-2.1	2,506,617	0	-52,222	2,454,395
GW&K SCC (SCC)	-3.5	2,649,861	0	-98,481	2,551,380
SSGA Int'l Eq (INEQ)	-9.7	3,592,206	0	-347,974	3,244,232
ASB (REAL)	2.2	3,182,962	-7,957	71,578	3,246,583
Intercontinental (REAL)	1.7	3,725,756	-10,950	65,093	3,779,899
FIA Timber (TIMB)	4.0	1,706,508	0	68,163	1,774,671
Ceres Agriculture (FARM)	5.4	2,479,804	-32,184	134,776	2,582,396
Garcia Hamilton (FIXD)	-5.3	7,187,444	-250,000	-369,704	6,567,740
PIMCO Totl Ret. (FIXD)	-4.6	2,449,617	-150,000	-110,283	2,189,334
Cash (CASH)	---	317,257	174,234	835	492,326
Total Portfolio	**-3.4**	**52,517,525**	**-276,857**	**-1,789,498**	**50,451,170**

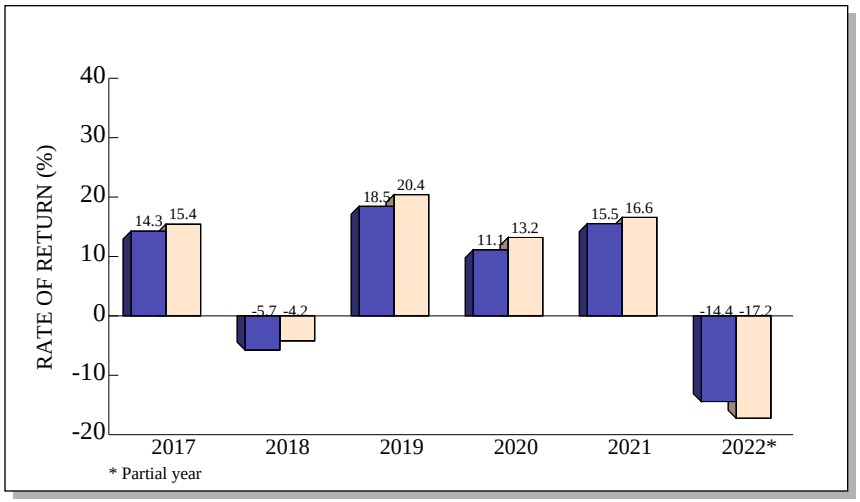
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



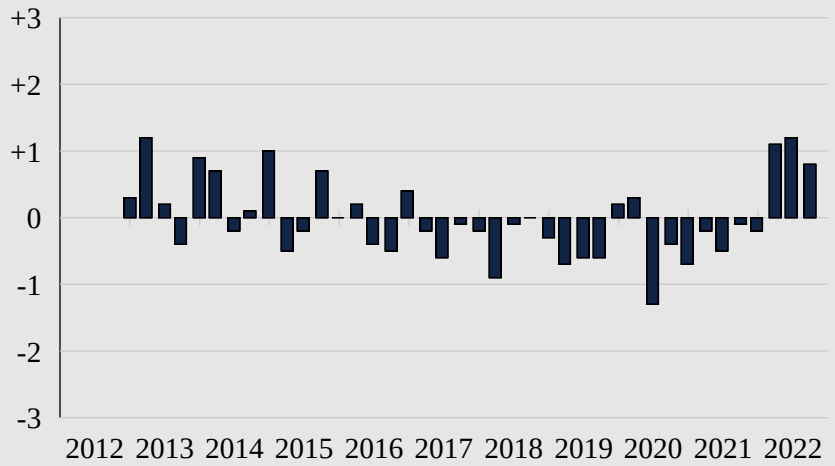
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.4	-12.4	-14.4	-9.6	5.3	5.0
(RANK)	(18)	(26)	(22)	(17)	(22)	(44)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
Policy Idx	***-4.2***	***-14.2***	***-17.2***	***-12.4***	***5.0***	***5.6***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX

VARIATION FROM BENCHMARK

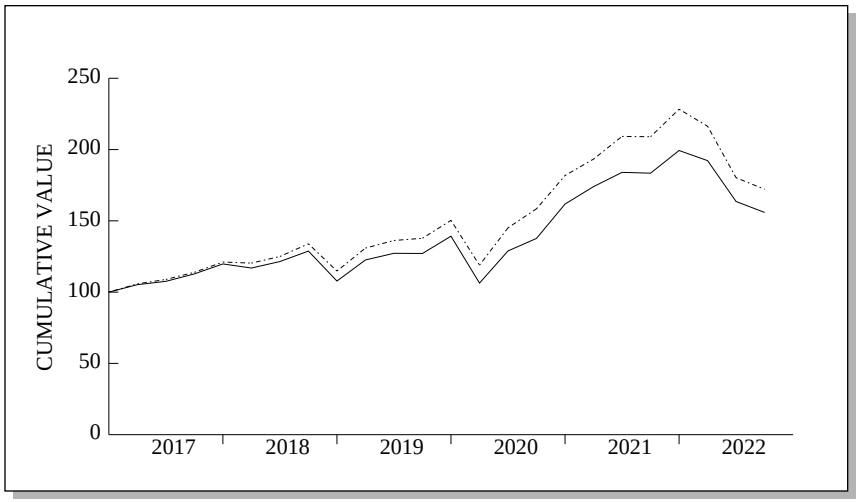


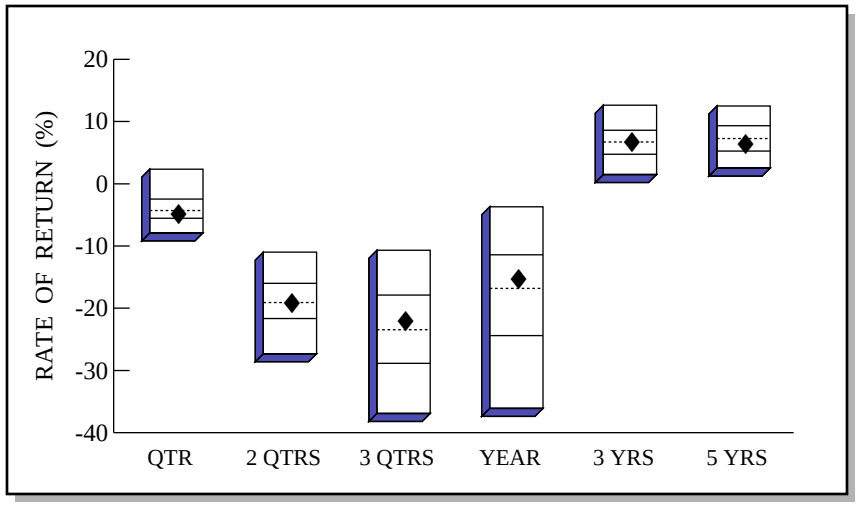
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

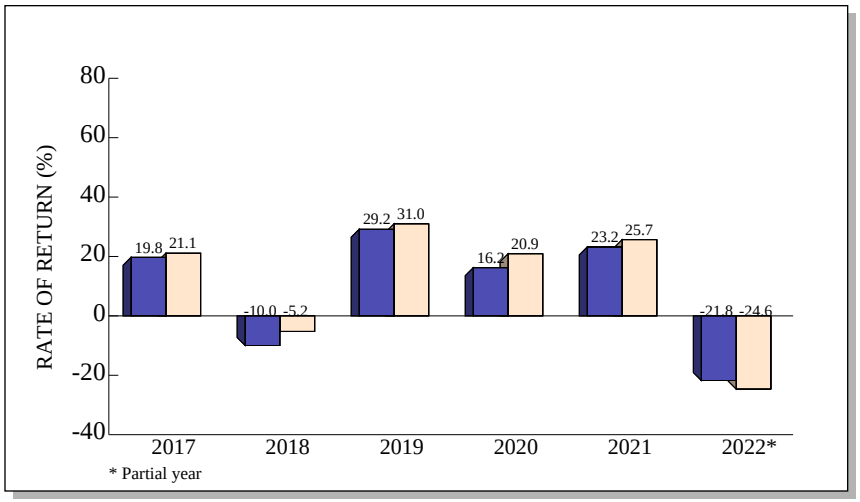
Date	Portfolio	Benchmark	Difference
12/12	1.6	1.3	0.3
3/13	8.0	6.8	1.2
6/13	0.9	0.7	0.2
9/13	4.9	5.3	-0.4
12/13	7.1	6.2	0.9
3/14	2.4	1.7	0.7
6/14	3.6	3.8	-0.2
9/14	-1.1	-1.2	0.1
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
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
6/22	-9.3	-10.5	1.2
9/22	-3.4	-4.2	0.8

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



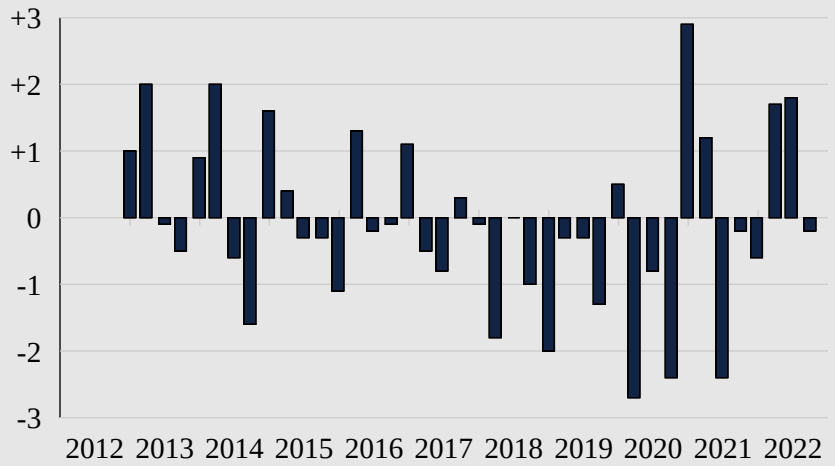
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.7	-18.9	-21.8	-15.0	7.1	6.7
(RANK)	(59)	(49)	(42)	(41)	(45)	(59)
5TH %ILE	2.4	-11.0	-10.7	-3.7	12.6	12.5
25TH %ILE	-2.4	-16.0	-17.9	-11.4	8.6	9.3
MEDIAN	-4.3	-19.1	-23.5	-16.8	6.7	7.3
75TH %ILE	-5.6	-21.7	-28.9	-24.4	4.8	5.3
95TH %ILE	-7.9	-27.3	-36.9	-36.1	1.5	2.5
Russ 3000	***-4.5***	***-20.4***	***-24.6***	***-17.6***	***7.7***	***8.6***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

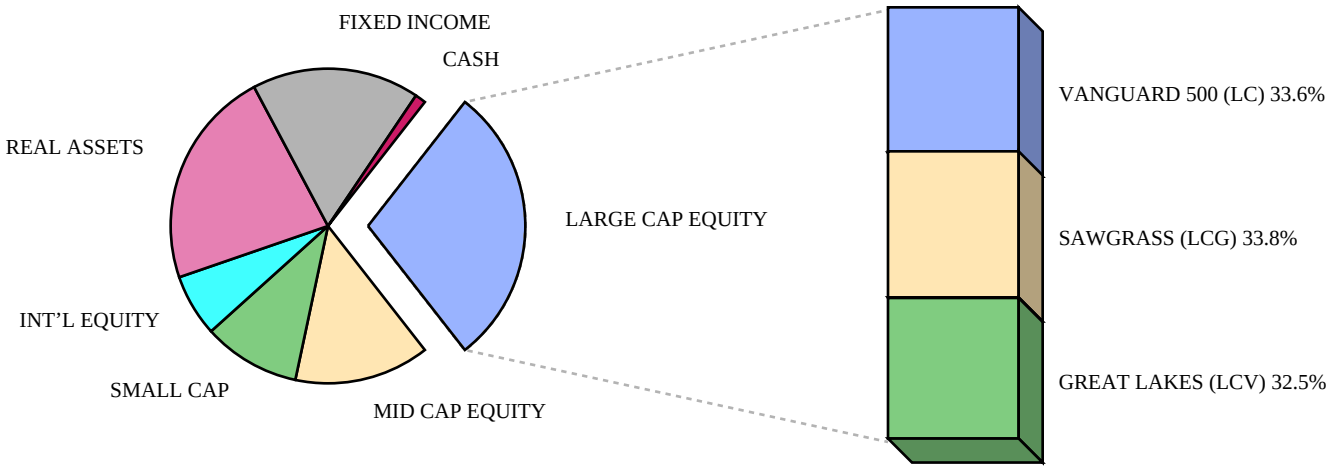


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

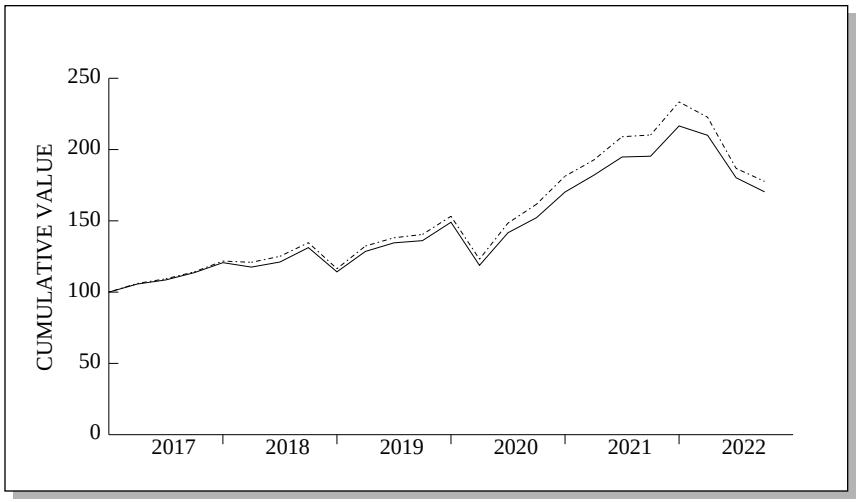
Date	Portfolio	Benchmark	Difference
12/12	1.3	0.3	1.0
3/13	13.1	11.1	2.0
6/13	2.6	2.7	-0.1
9/13	5.9	6.4	-0.5
12/13	11.0	10.1	0.9
3/14	4.0	2.0	2.0
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	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
6/22	-14.9	-16.7	1.8
9/22	-4.7	-4.5	-0.2

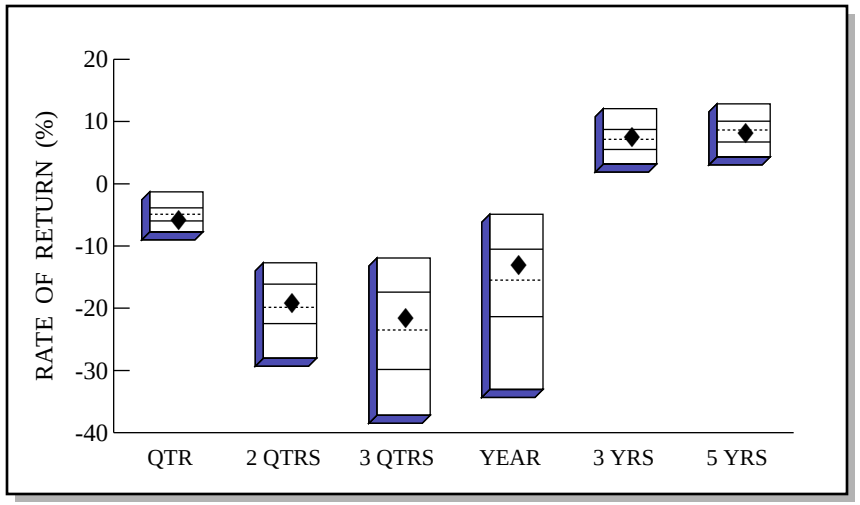
LARGE CAP EQUITY MANAGER SUMMARY



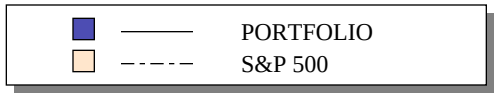
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
VANGUARD 500	(Large Cap Core)	-4.9 (55)	-15.5 (58)	-15.5 (58)	8.2 (32)	---- ----	$4,899,117
S&P 500		*-4.9 ----*	*-15.5 ----*	*-15.5 ----*	*8.2 ----*	*9.2 ----*	----
SAWGRASS	(Large Cap Growth)	-4.8 (65)	-12.3 (7)	-12.3 (7)	9.1 (33)	11.8 (24)	$4,929,782
Russell 1000 Growth		*-3.6 ----*	*-22.6 ----*	*-22.6 ----*	*10.7 ----*	*12.2 ----*	----
GREAT LAKES	(Large Cap Value)	-6.8 (75)	-10.9 (57)	-10.9 (57)	5.3 (70)	4.6 (85)	$4,736,284
Russell 1000 Value		*-5.6 ----*	*-11.4 ----*	*-11.4 ----*	*4.4 ----*	*5.3 ----*	----
TOTAL	**(Large Cap)**	**-5.5 (67)**	**-12.8 (37)**	**-12.8 (37)**	**7.8 (42)**	**8.4 (54)**	**$14,565,183**
S&P 500		*-4.9 ----*	*-15.5 ----*	*-15.5 ----*	*8.2 ----*	*9.2 ----*	----

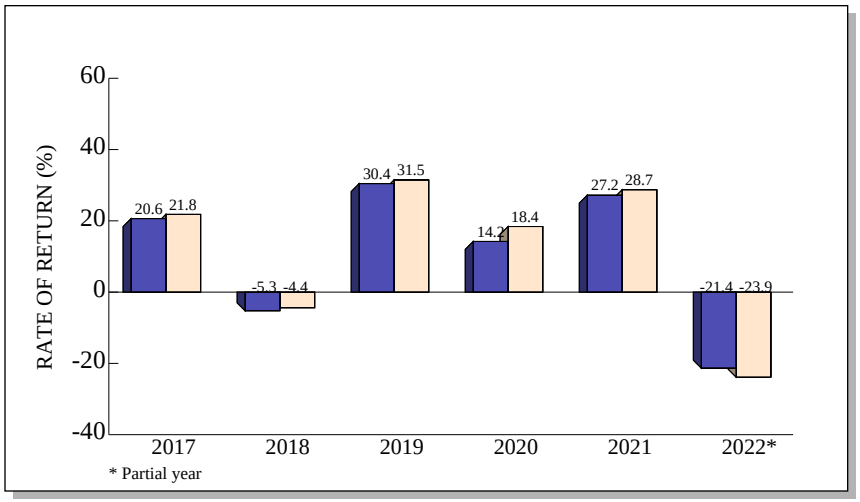
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





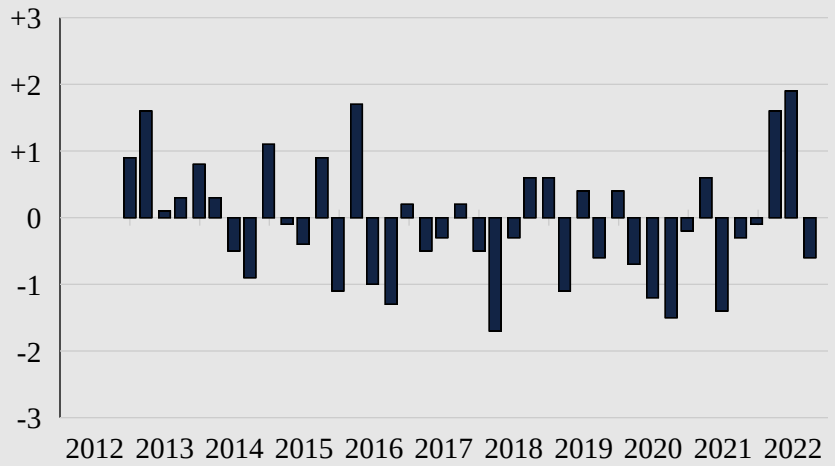
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-5.5	-18.9	-21.4	-12.8	7.8	8.4
(RANK)	(67)	(44)	(40)	(37)	(42)	(54)
5TH %ILE	-1.3	-12.7	-11.9	-4.9	12.1	12.8
25TH %ILE	-3.9	-16.2	-17.4	-10.5	8.7	10.1
MEDIAN	-4.9	-19.9	-23.5	-15.5	7.1	8.6
75TH %ILE	-6.0	-22.5	-29.8	-21.4	5.5	6.7
95TH %ILE	-7.7	-28.1	-37.2	-33.1	3.1	4.3
S&P 500	***-4.9***	***-20.2***	***-23.9***	***-15.5***	***8.2***	***9.2***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

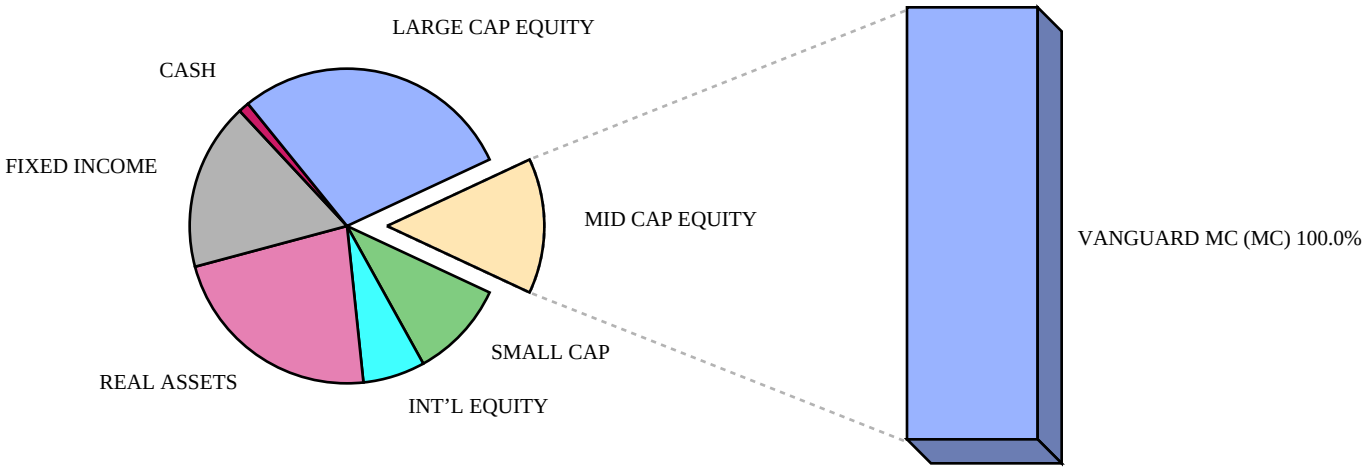


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

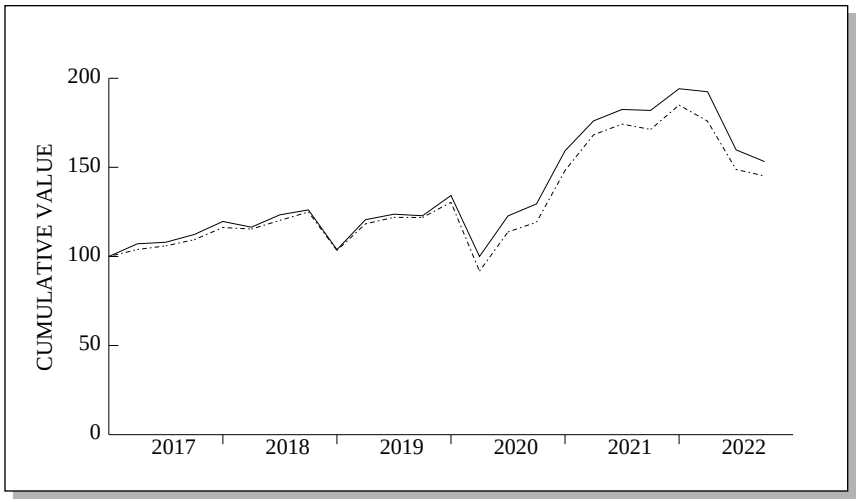
Date	Portfolio	Benchmark	Difference
12/12	0.5	-0.4	0.9
3/13	12.2	10.6	1.6
6/13	3.0	2.9	0.1
9/13	5.5	5.2	0.3
12/13	11.3	10.5	0.8
3/14	2.1	1.8	0.3
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-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
6/22	-14.2	-16.1	1.9
9/22	-5.5	-4.9	-0.6

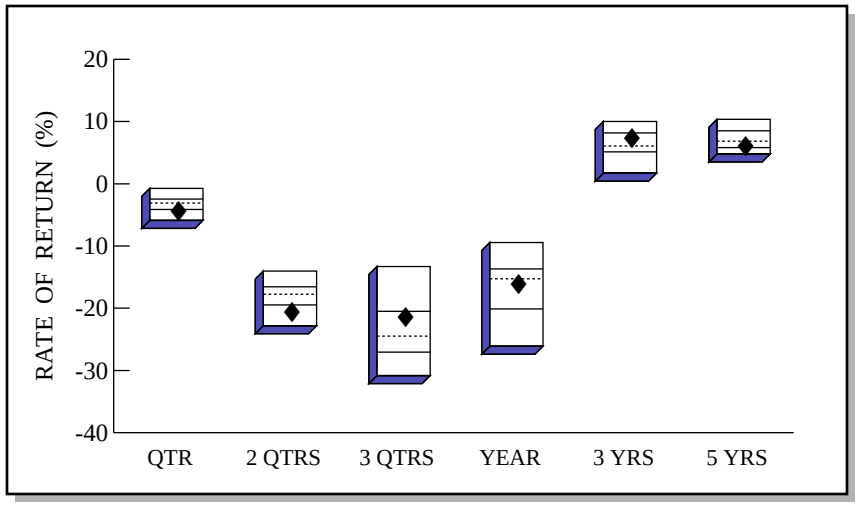
MID CAP EQUITY MANAGER SUMMARY



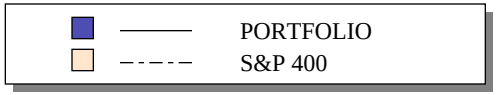
		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
VANGUARD MC	(Mid Cap Core)	-4.1 (76)	---- ----	---- ----	---- ----	---- ----	$7,003,031
CRSP US Mid Cap Index		*-4.1 ----*	*-19.5 ----*	*-19.5 ----*	*5.5 ----*	*6.7 ----*	----
TOTAL	**(Mid Cap Core)**	**-4.1 (76)**	**-15.8 (56)**	**-15.8 (56)**	**7.6 (28)**	**6.4 (54)**	**$7,003,031**
S&P 400		*-2.5 ----*	*-15.2 ----*	*-15.2 ----*	*6.0 ----*	*5.8 ----*	----

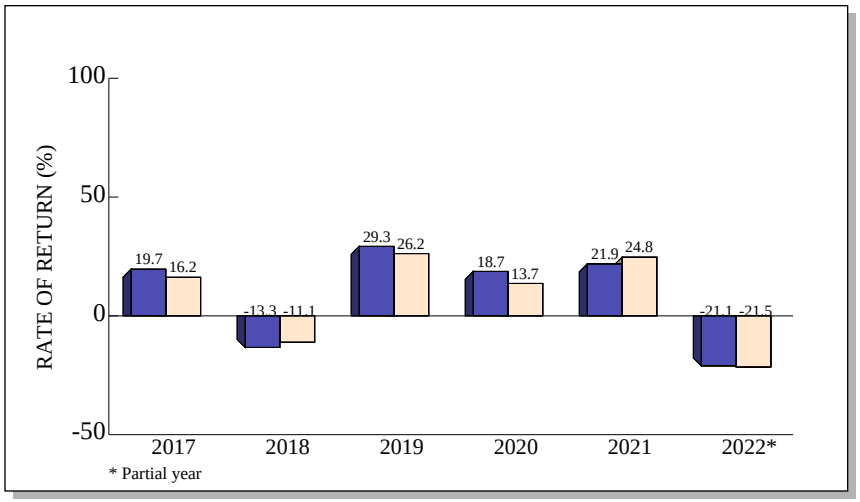
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Core Universe





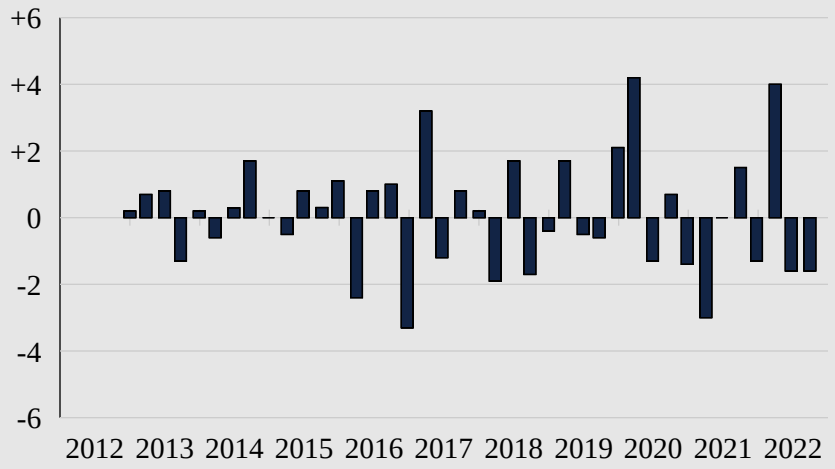
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.1	-20.4	-21.1	-15.8	7.6	6.4
(RANK)	(76)	(79)	(30)	(56)	(28)	(54)
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
S&P 400	***-2.5***	***-17.5***	***-21.5***	***-15.2***	***6.0***	***5.8***

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

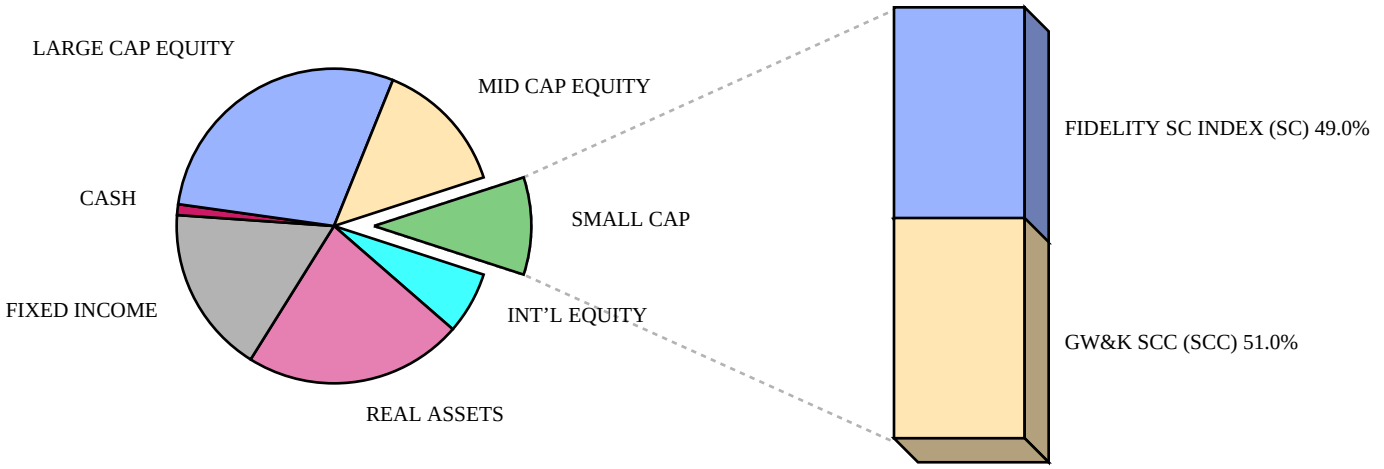


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

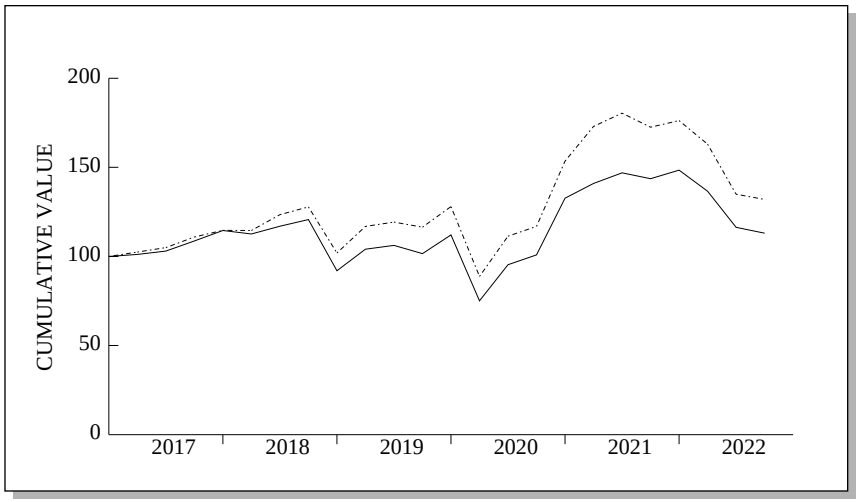
Date	Portfolio	Benchmark	Difference
12/12	3.8	3.6	0.2
3/13	14.2	13.5	0.7
6/13	1.8	1.0	0.8
9/13	6.2	7.5	-1.3
12/13	8.5	8.3	0.2
3/14	2.4	3.0	-0.6
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	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
6/22	-17.0	-15.4	-1.6
9/22	-4.1	-2.5	-1.6

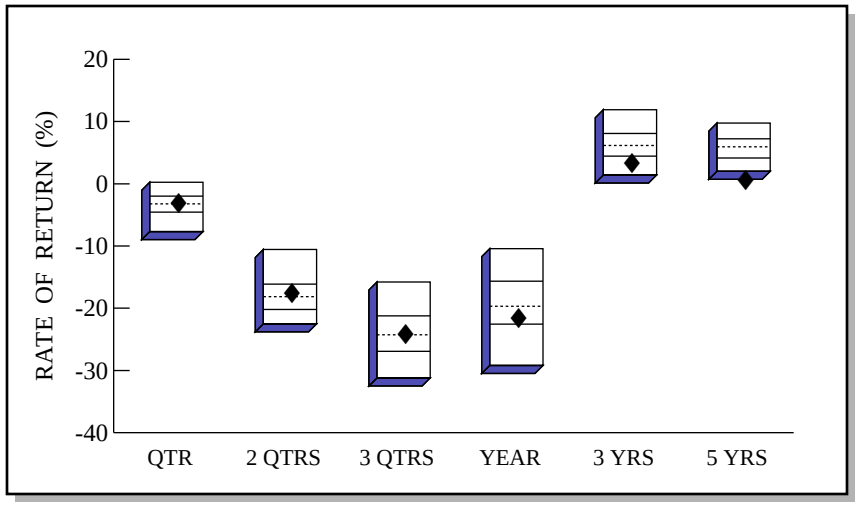
SMALL CAP EQUITY MANAGER SUMMARY



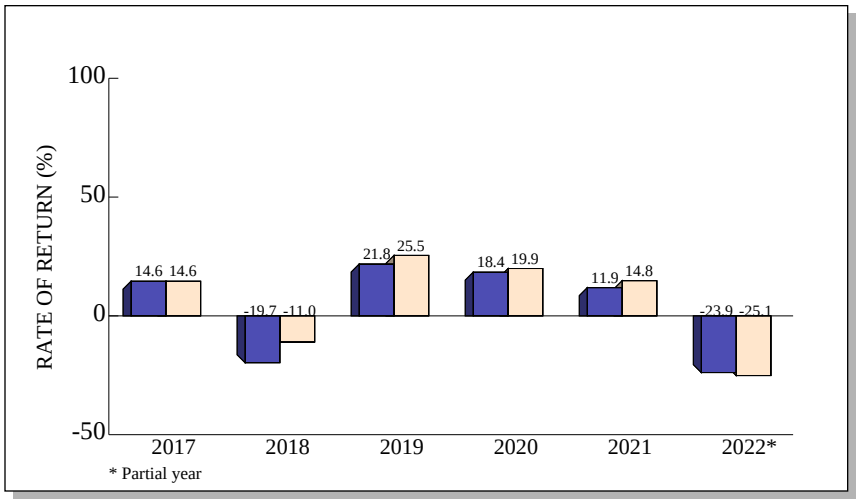
COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
FIDELITY SC INDEX	(Small Cap Core)	-2.1 (31)	-23.3 (80)	-23.3 (80)	4.4 (76)	---- ----	$2,454,395
GW&K SCC	(Small Cap Core)	-3.5 (61)	-19.7 (51)	-19.7 (51)	---- ----	---- ----	$2,551,380
Russell 2000		*-2.2 ----*	*-23.5 ----*	*-23.5 ----*	*4.3 ----*	*3.5 ----*	----
TOTAL	**(Small Cap Core)**	**-2.8 (45)**	**-21.3 (61)**	**-21.3 (61)**	**3.6 (87)**	**0.8 (99)**	**$5,005,775**
Russell 2000		*-2.2 ----*	*-23.5 ----*	*-23.5 ----*	*4.3 ----*	*3.5 ----*	----

SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Core Universe



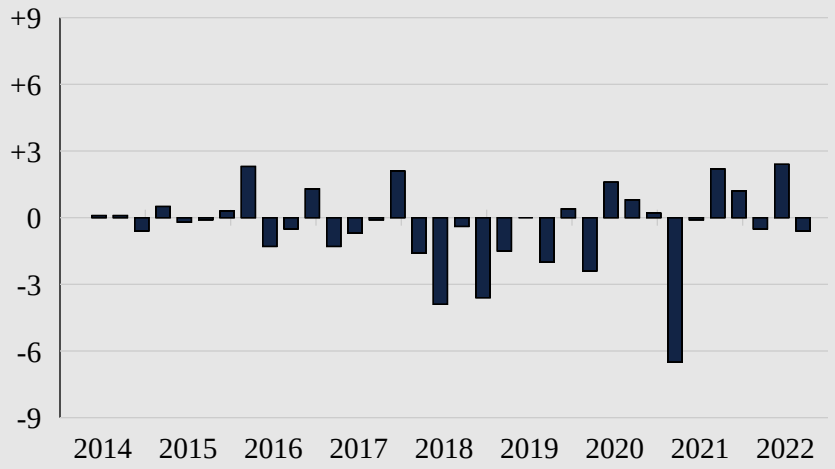
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.8	-17.2	-23.9	-21.3	3.6	0.8
(RANK)	(45)	(42)	(49)	(61)	(87)	(99)
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
Russ 2000	***-2.2***	***-19.0***	***-25.1***	***-23.5***	***4.3***	***3.5***

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

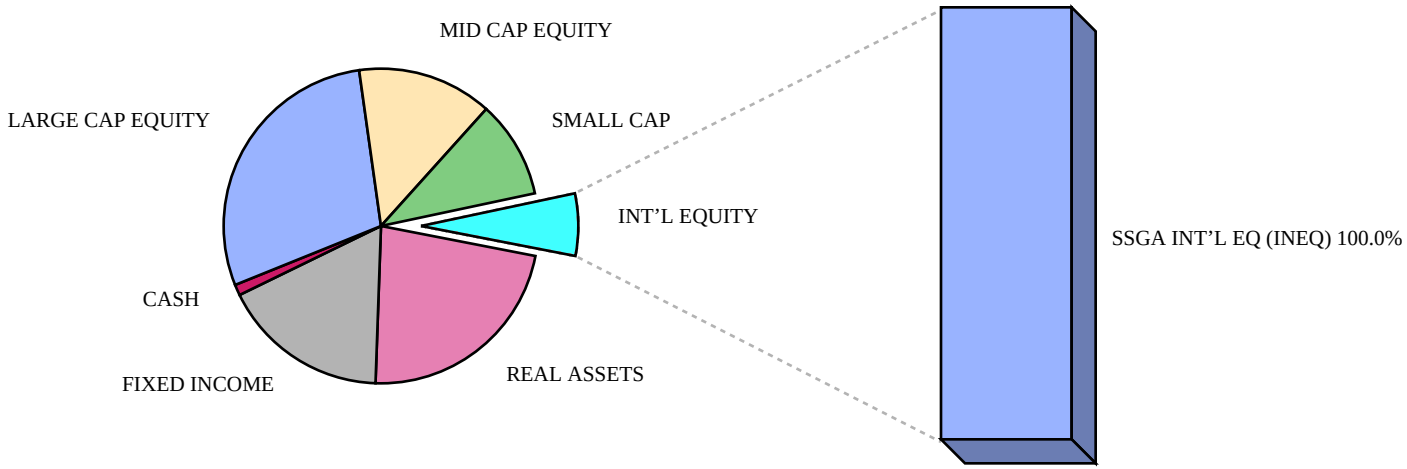


Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**19**
Batting Average	**.441**

RATES OF RETURN

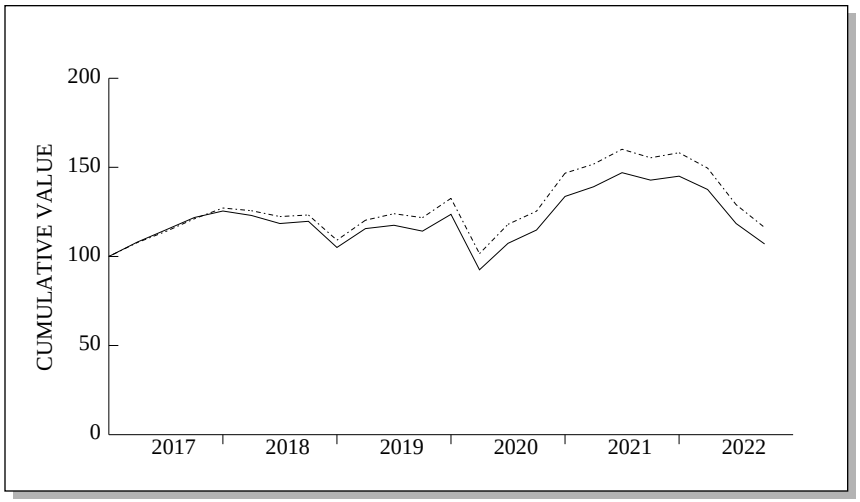
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	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
6/22	-14.8	-17.2	2.4
9/22	-2.8	-2.2	-0.6

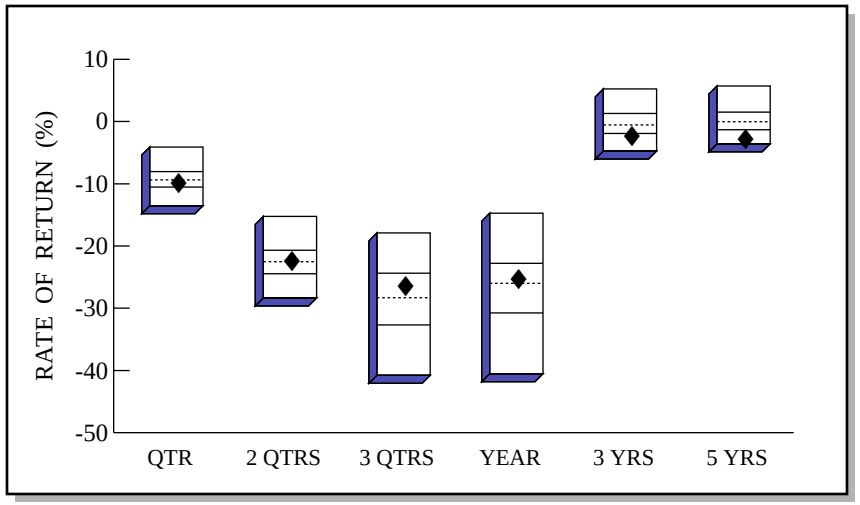
INTERNATIONAL EQUITY MANAGER SUMMARY



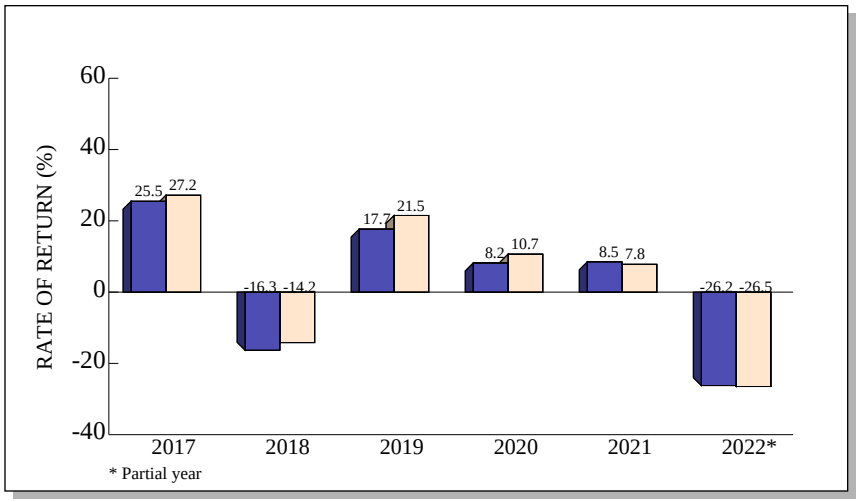
COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
SSGA INT'L EQ	(International Equity)	-9.7 (57)	-25.1 (42)	-25.1 (42)	-2.1 (78)	-2.6 (87)	$3,244,232
MSCI All Country World ex US Net		*-9.9 ----*	*-25.2 ----*	*-25.2 ----*	*-1.5 ----*	*-0.8 ----*	----
TOTAL	**(International Equity)**	**-9.7 (57)**	**-25.1 (42)**	**-25.1 (42)**	**-2.1 (78)**	**-2.6 (87)**	**$3,244,232**
MSCI All Country World ex US Net		*-9.9 ----*	*-25.2 ----*	*-25.2 ----*	*-1.5 ----*	*-0.8 ----*	----

INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe



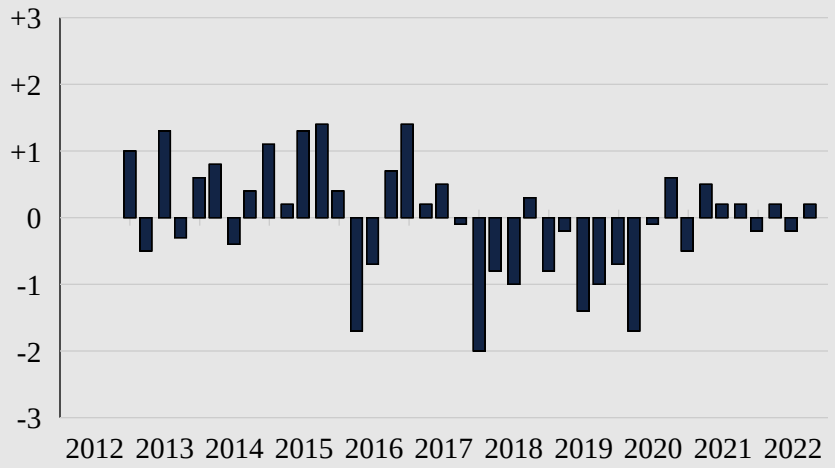
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-9.7	-22.2	-26.2	-25.1	-2.1	-2.6
(RANK)	(57)	(42)	(36)	(42)	(78)	(87)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ACWI ex US N	***-9.9***	***-22.3***	***-26.5***	***-25.2***	***-1.5***	***-0.8***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

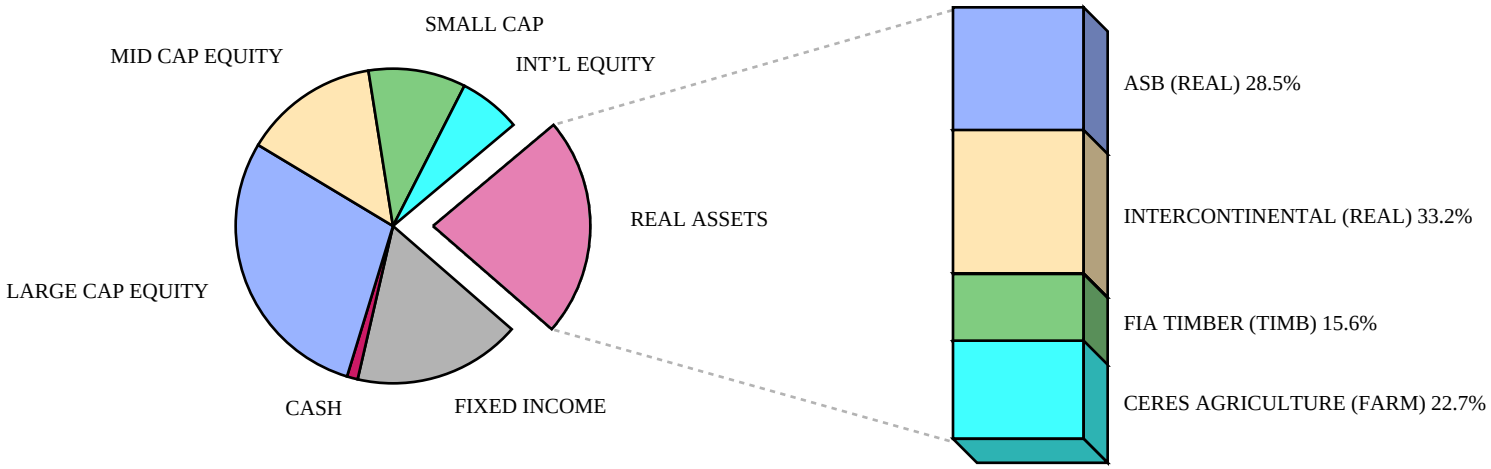


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2

REAL ASSETS MANAGER SUMMARY

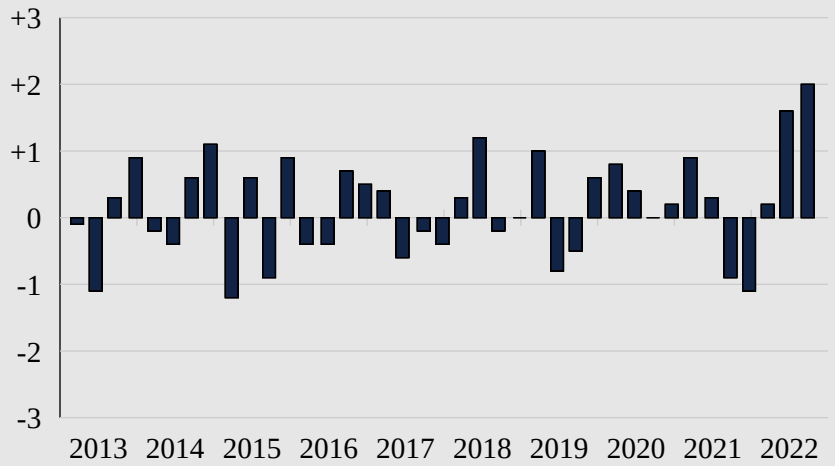


		COMPONENT RETURNS AND RANKINGS					
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
ASB		2.2 ----	19.9 ----	19.9 ----	11.2 ----	9.2 ----	$3,246,583
INTERCONTINENTAL		1.7 ----	27.1 ----	27.1 ----	14.7 ----	12.7 ----	$3,779,899
NCREIF NFI-ODCE Index		*0.5 ----*	*22.1 ----*	*22.1 ----*	*12.4 ----*	*10.2 ----*	----
FIA TIMBER		4.0 ----	10.0 ----	10.0 ----	5.1 ----	3.8 ----	$1,774,671
NCREIF Timber Index		*2.4 ----*	*12.6 ----*	*12.6 ----*	*5.8 ----*	*4.7 ----*	----
CERES AGRICULTURE		5.4 ----	24.1 ----	24.1 ----	15.0 ----	11.7 ----	$2,582,396
NCREIF Farmland Index		*2.0 ----*	*10.2 ----*	*10.2 ----*	*6.5 ----*	*6.3 ----*	----
TOTAL		**3.1 ----**	**21.5 ----**	**21.5 ----**	**12.1 ----**	**9.8 ----**	**$11,383,549**
Custom Real Asset Index		*1.1 ----*	*18.5 ----*	*18.5 ----*	*10.3 ----*	*8.7 ----*	----

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX

VARIATION FROM BENCHMARK

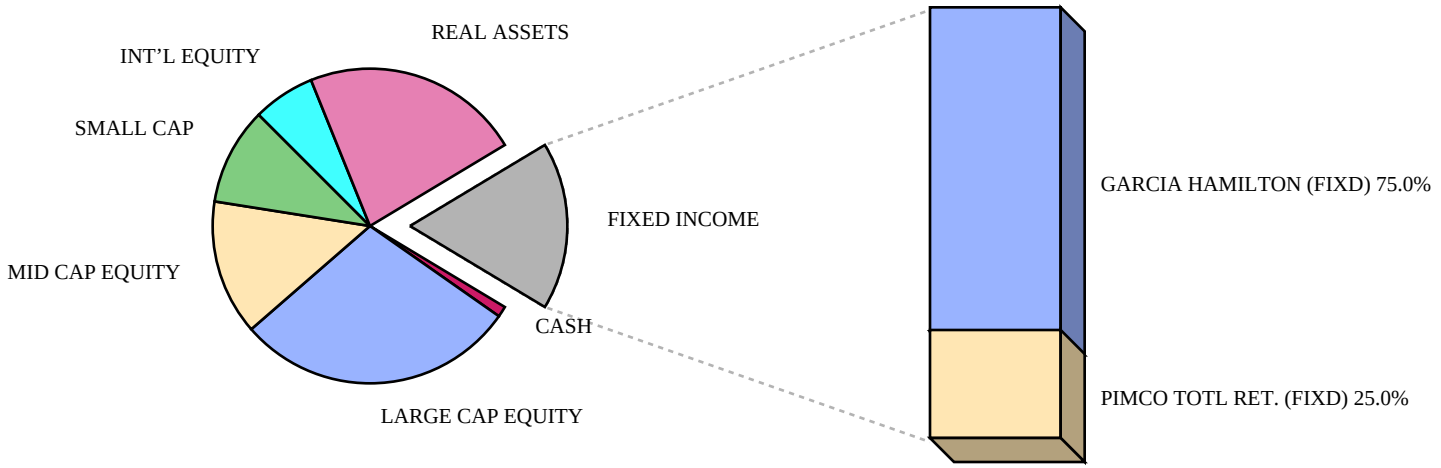


Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**16**
Batting Average	**.590**

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	0.7	0.8
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
6/22	5.3	3.7	1.6
9/22	3.1	1.1	2.0

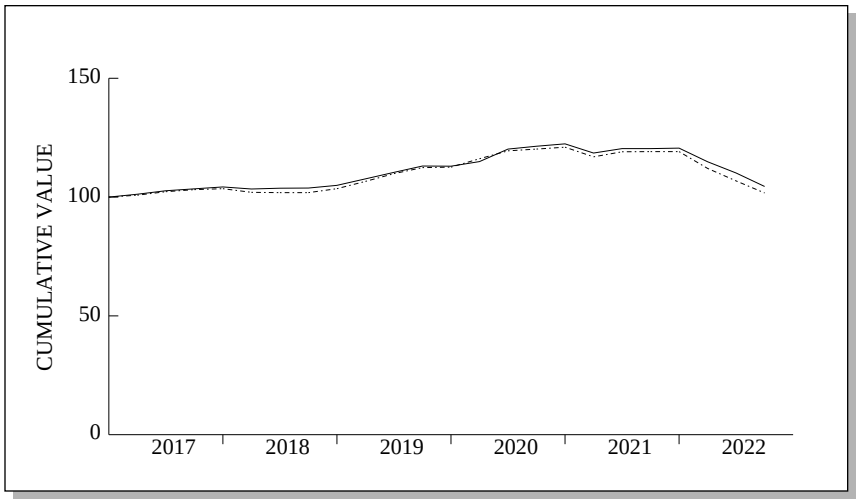
FIXED INCOME MANAGER SUMMARY

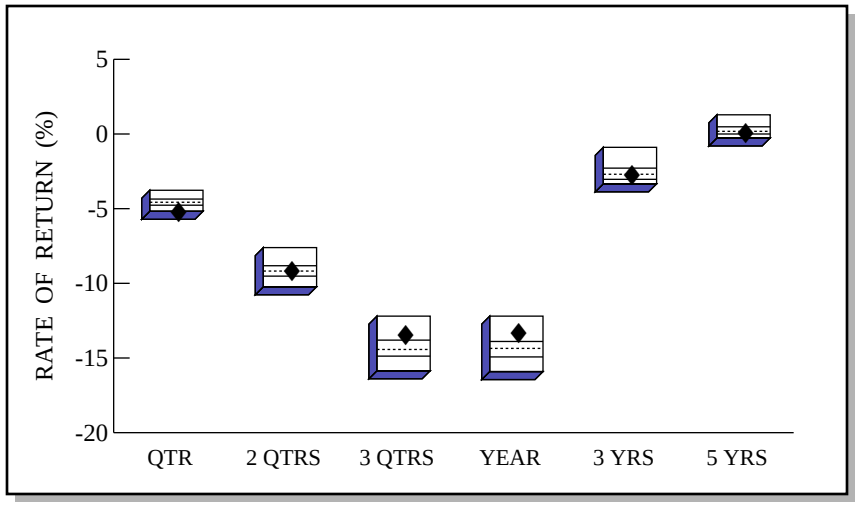


COMPONENT RETURNS AND RANKINGS

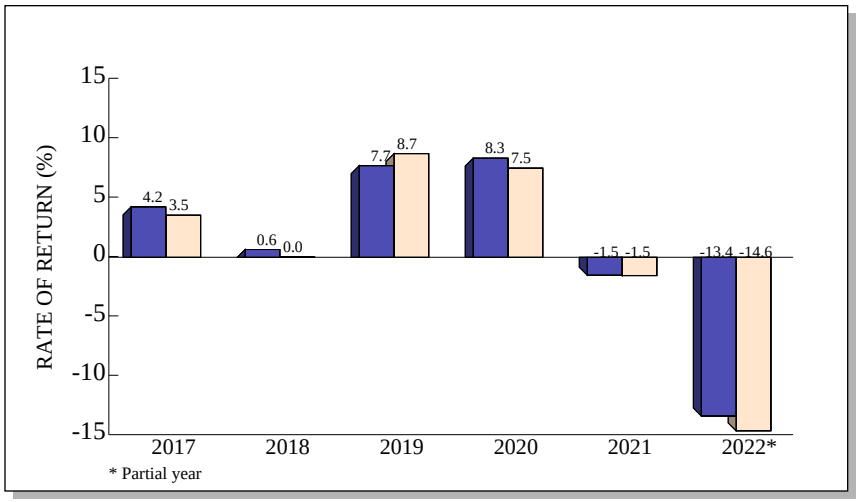
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GARCIA HAMILTON	(Core Fixed Income)	-5.3 (97)	-12.5 (6)	-12.5 (6)	-2.6 (39)	0.2 (52)	$6,567,740
PIMCO TOTL RET.	(Core Fixed Income)	-4.6 (57)	-15.2 (83)	-15.2 (83)	-2.7 (45)	0.2 (52)	$2,189,334
Bloomberg Aggregate Index		*-4.8* ----	*-14.6* ----	*-14.6* ----	*-3.3* ----	*-0.3* ----	----
TOTAL	**(Core Fixed Income)**	**-5.1 (95)**	**-13.2 (10)**	**-13.2 (10)**	**-2.6 (39)**	**0.2 (49)**	**$8,757,074**
Bloomberg Aggregate Index		*-4.8* ----	*-14.6* ----	*-14.6* ----	*-3.3* ----	*-0.3* ----	----

FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe



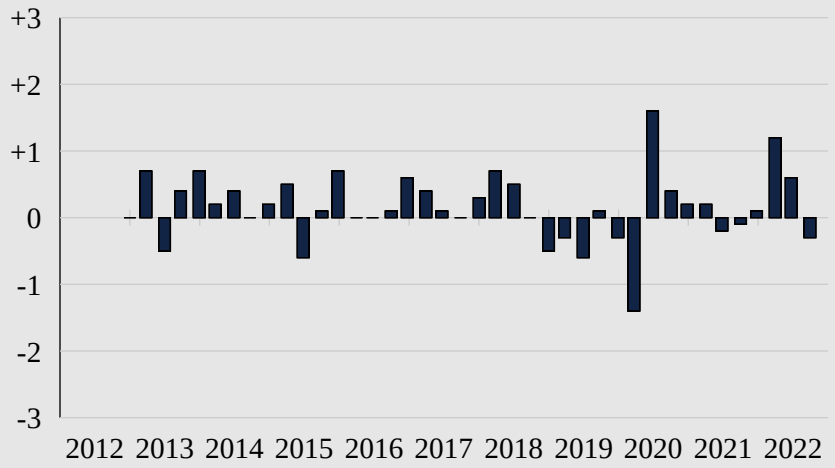
					------ ANNUALIZED ------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-9.1	-13.4	-13.2	-2.6	0.2
(RANK)	(95)	(40)	(12)	(10)	(39)	(49)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	***-4.8***	***-9.2***	***-14.6***	***-14.6***	***-3.3***	***-0.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

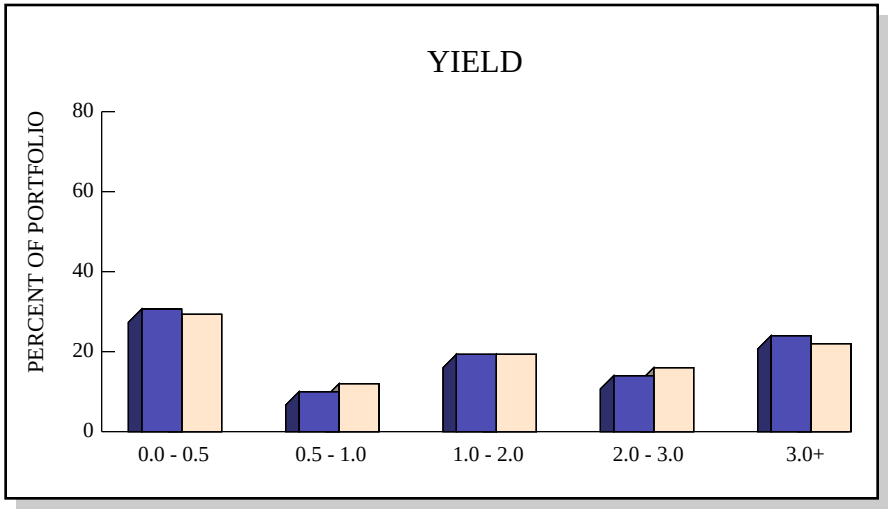
Date	Portfolio	Benchmark	Difference
12/12	0.2	0.2	0.0
3/13	0.6	-0.1	0.7
6/13	-2.8	-2.3	-0.5
9/13	1.0	0.6	0.4
12/13	0.6	-0.1	0.7
3/14	2.0	1.8	0.2
6/14	2.4	2.0	0.4
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
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
6/22	-4.1	-4.7	0.6
9/22	-5.1	-4.8	-0.3

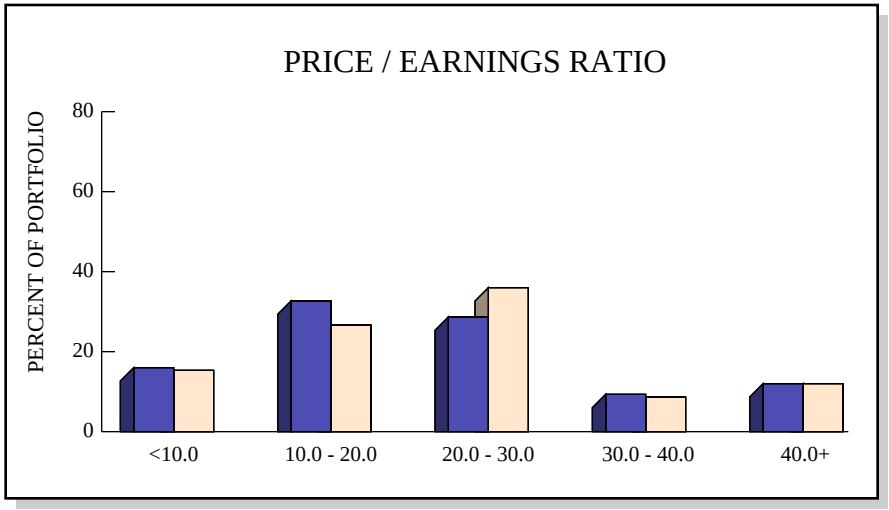
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

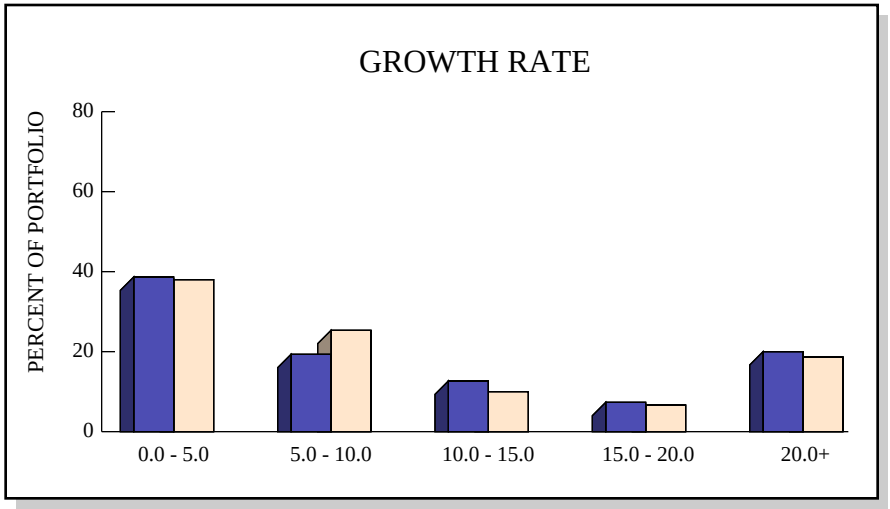
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	$4,899,117	-4.9	$531	0.01	-4.9
Sawgrass (LCG)	$4,929,782	-4.8	$7,301	0.14	-5.0
Great Lakes (LCV)	$4,736,284	-6.8	$6,354	0.12	-7.0
Fidelity SC Index (SC)	$2,454,395	-2.1	$166	0.01	-2.1
GW&K SCC (SCC)	$2,551,380	-3.5	$4,785	0.18	-3.7
SSGA Int'l Eq (INEQ)	$3,244,232	-9.7	$3,521	0.10	-9.8
ASB (REAL)	$3,246,583	2.2	$7,956	0.25	2.0
Intercontinental (REAL)	$3,779,899	1.7	$5,532	0.15	1.6
FIA Timber (TIMB)	$1,774,671	4.0	$3,771	0.22	3.8
Ceres Agriculture (FARM)	$2,582,396	5.4	$32,184	1.30	4.1
Garcia Hamilton (FIXD)	$6,567,740	-5.3	$4,292	0.06	-5.4
PIMCO Totl Ret. (FIXD)	$2,189,334	-4.6	$2,618	0.11	-4.7
Cash (CASH)	$492,326	----	$0	0.00	----
Total Portfolio	**$50,451,170**	**-3.4**	**$79,961**	**0.15**	**-3.6**

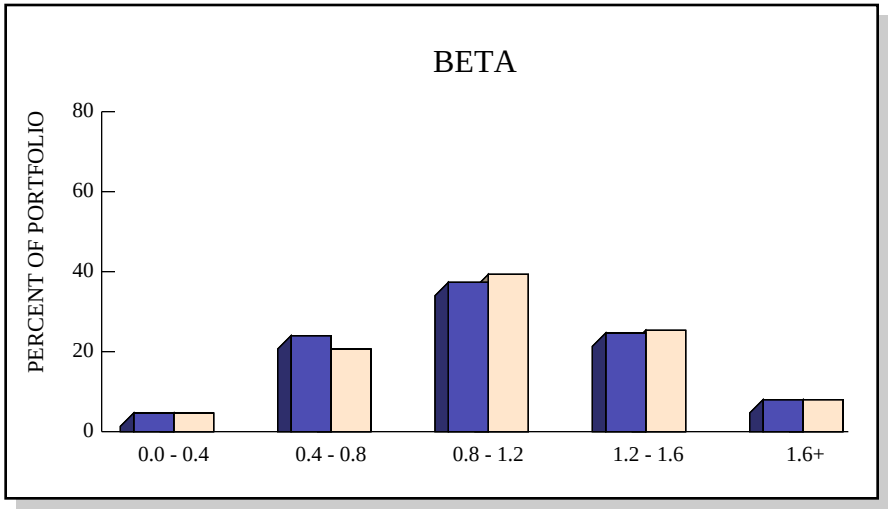
STOCK CHARACTERISTICS



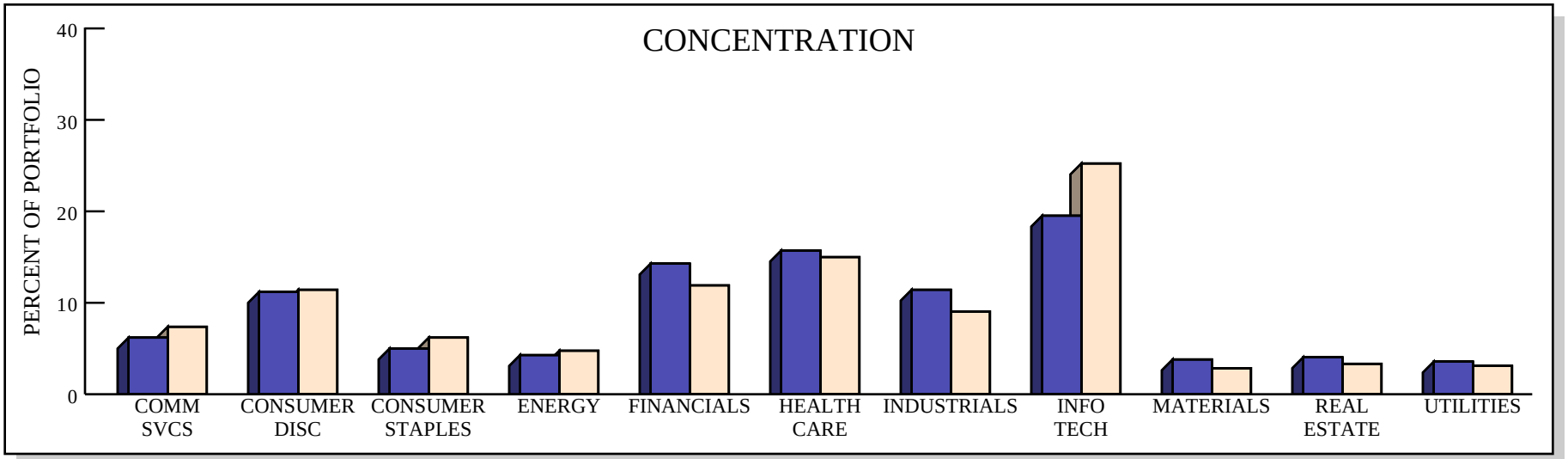


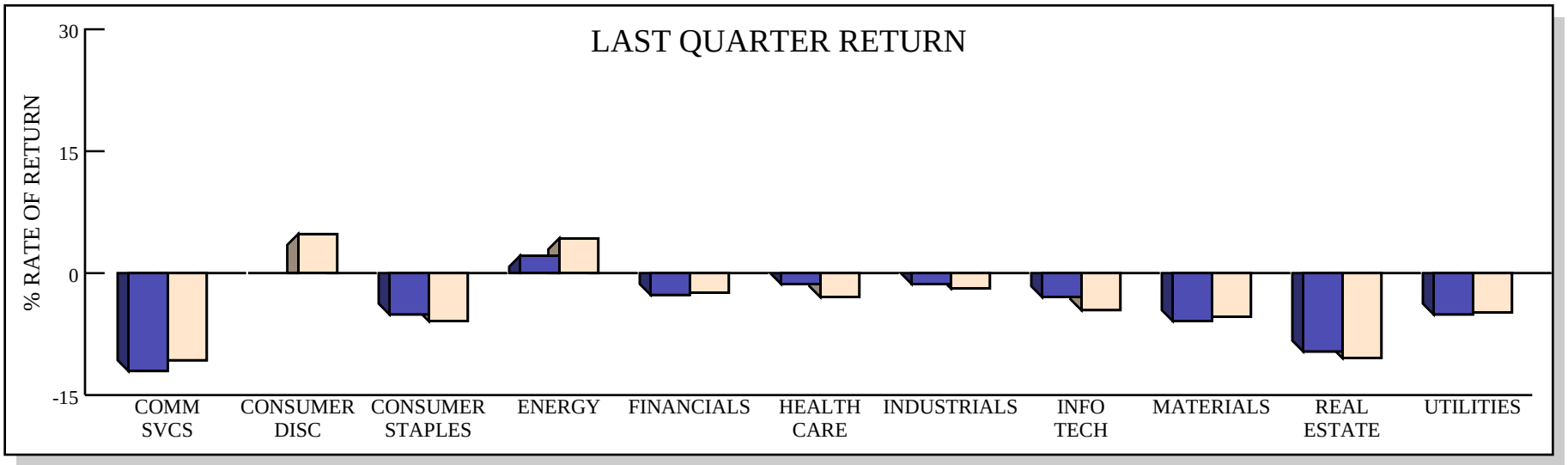
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,589	1.8%	9.6%	23.7	1.05
RUSSELL 3000	2,986	1.8%	9.4%	25.1	1.05



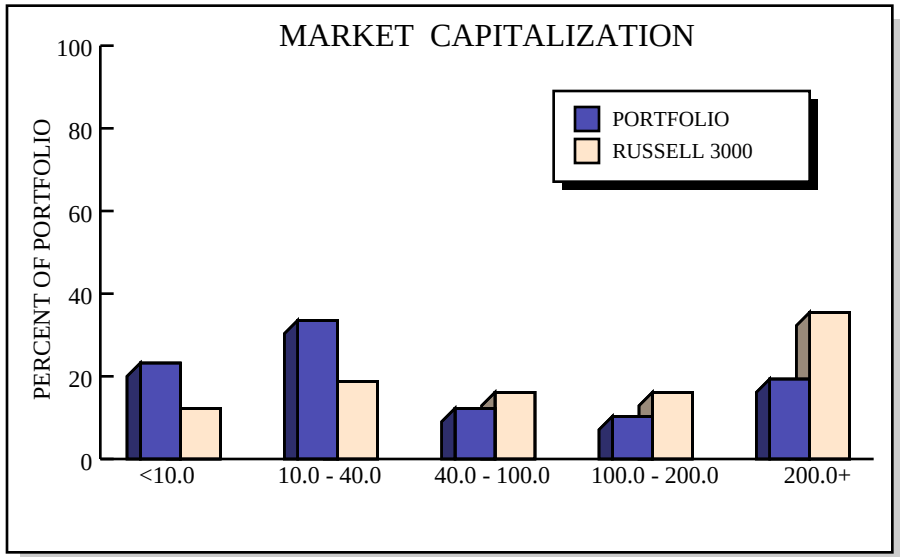


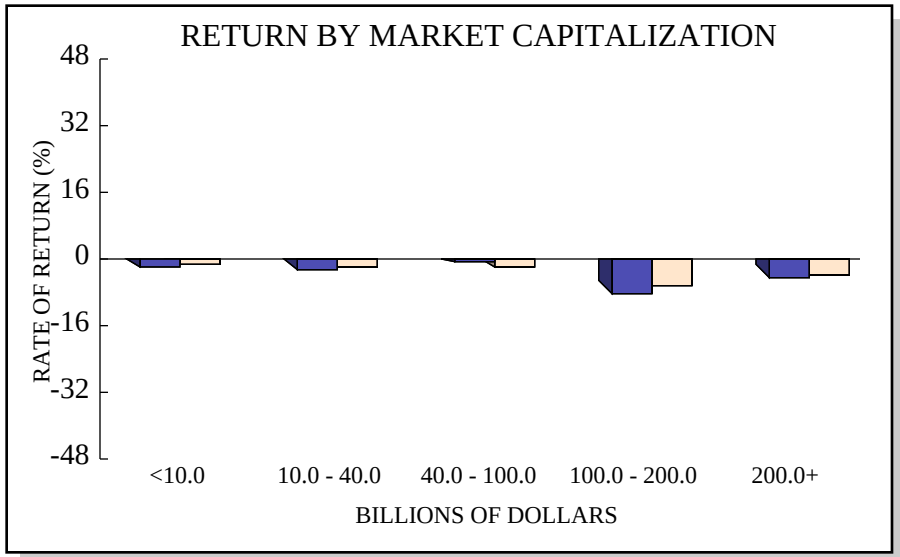
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

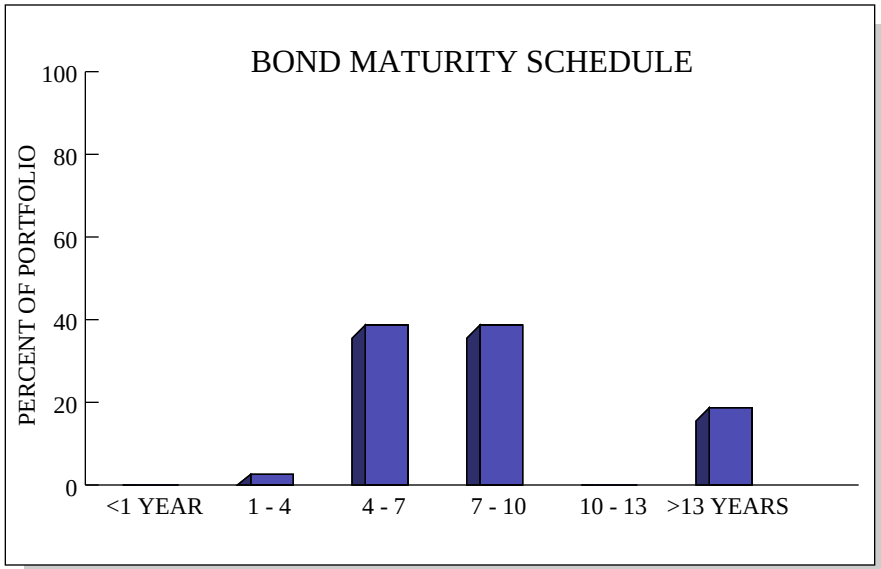


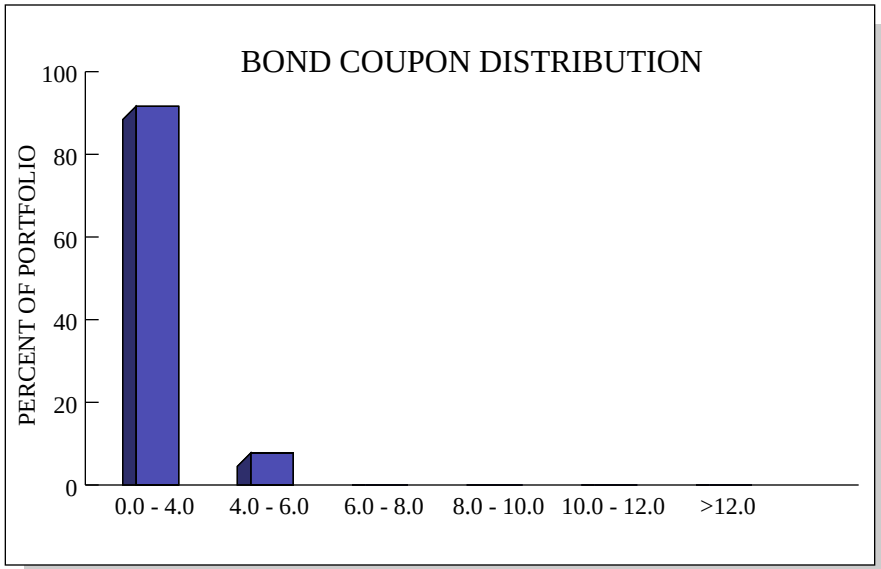


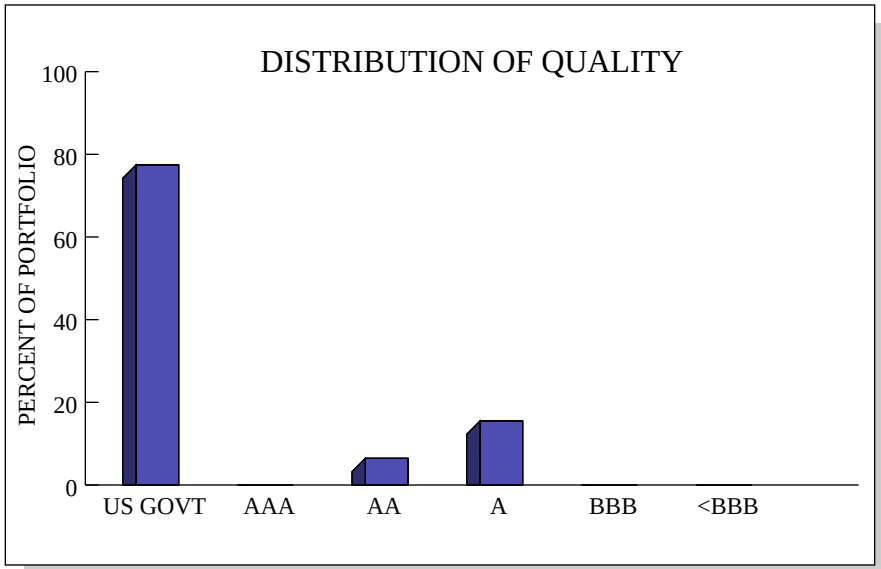
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 772,400	2.91%	1.2%	Information Technology	$ 2221.0 B
2	MICROSOFT CORP	598,786	2.25%	-9.1%	Information Technology	1736.9 B
3	UNITEDHEALTH GROUP INC	404,537	1.52%	-1.4%	Health Care	472.4 B
4	AMAZON.COM INC	355,046	1.34%	6.4%	Consumer Discretionary	1151.2 B
5	ABBVIE INC	299,825	1.13%	-11.6%	Health Care	237.3 B
6	ALPHABET INC	294,124	1.11%	-12.2%	Communication Services	658.2 B
7	META PLATFORMS INC	242,732	.91%	-15.9%	Communication Services	364.6 B
8	BERKSHIRE HATHAWAY INC	240,051	.90%	-2.2%	Financials	347.4 B
9	COMCAST CORP	239,039	.90%	-24.8%	Communication Services	129.4 B
10	MERCK & CO INC	235,969	.89%	-4.8%	Health Care	218.2 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE A+
No. of Securities	25	8,609
Duration	7.25	6.07
YTM	4.95	4.57
Average Coupon	2.73	2.38
Avg Maturity / WAL	9.28	8.12
Average Quality	USG-AAA	AAA-AA

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of September 30, 2022

Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 7.0% for the three or five year period:	No
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:	Yes
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:	Yes

Asset Allocation Compliance

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	52.7%	50.0%	40.0%	70.0%	YES
Int'l Equity	6.4%	15.0%	0.0%	20.0%	YES
Real Assets	22.6%	15.0%	0.0%	20.0%	NO
Fixed Income	17.4%	20.0%	12.5%	28.0%	YES
Cash	1.0%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of September 30, 2022

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard S&P 500	9.7%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	9.8%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	9.4%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	13.9%	15.0%	10.0%	20.0%	YES
Fidelity	4.9%	6.3%	3.8%	8.8%	YES
GW&K SCC	5.1%	6.3%	3.8%	8.8%	YES
SSgA	6.4%	7.5%	0.0%	20.0%	YES
ASB	6.4%	5.0%	0.0%	7.5%	YES
Intercontinental	7.5%	5.0%	0.0%	7.5%	YES
FIA Timber	3.5%	2.5%	0.0%	5.0%	YES
Ceres Investments	5.1%	2.5%	0.0%	5.0%	NO
Garcia Hamilton	13.0%	15.0%	10.0%	20.0%	YES
PIMCO	4.3%	5.0%	0.0%	10.0%	YES
Cash account	1.0%	---	---	---	---

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:	Yes
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:	No

Sanford Police Officers' Pension Fund
Compliance and Performance Objectives as of September 30, 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 September 30, 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:	Yes
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

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	8.2	8.2	4.9	3.8	2.5
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-4.5	-17.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-15.5	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-17.2	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-22.6	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-11.4	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-19.4	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-29.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-13.6	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-23.5	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-17.7	-17.7	4.7	2.9	7.9
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World ex US	Foreign Equity	-9.8	-24.8	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-24.7	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-30.1	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-19.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-27.8	-27.8	-1.7	-1.4	1.4
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-11.0	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-15.0	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.5	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-5.1	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-15.6	-15.6	-1.0	1.2	3.8
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-26.1	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	22.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.4	-5.4	4.6	3.3	3.6

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
SEPTEMBER 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at $4,899,117, a decrease of $252,024 from the June ending value of $5,151,141. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $252,024. Net investment loss was composed of income receipts totaling $21,693 and $273,717 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard 500 Index portfolio returned -4.9%, which was equal to the S&P 500 Index's return of -4.9% and ranked in the 55th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned -15.5%, which was equal to the benchmark's -15.5% return, ranking in the 58th percentile. Since September 2018, the account returned 7.2% on an annualized basis and ranked in the 36th percentile. The S&P 500 returned an annualized 7.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-4.9	-15.5	8.2	----	7.2
LARGE CAP CORE RANK	(55)	(58)	(32)	----	(36)
Total Portfolio - Net	-4.9	-15.5	8.1	----	7.1
S&P 500	-4.9	-15.5	8.2	9.2	7.2
Large Cap Equity - Gross	-4.9	-15.5	8.2	----	7.2
LARGE CAP CORE RANK	(55)	(58)	(32)	----	(36)
S&P 500	-4.9	-15.5	8.2	9.2	7.2

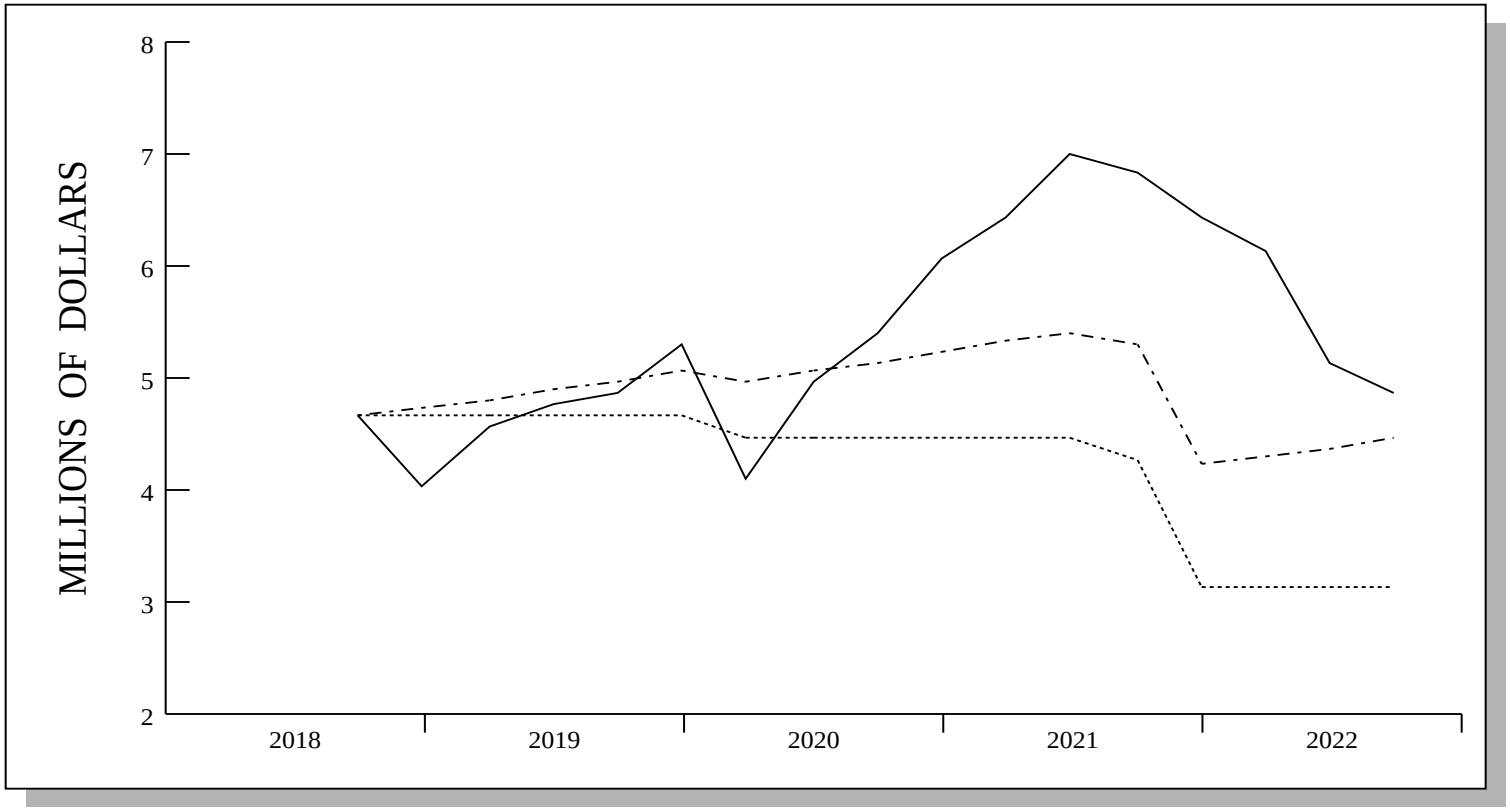
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 4,899,117
Total Portfolio	100.0%	$ 4,899,117

INVESTMENT RETURN

Market Value 6/2022	$ 5,151,141
Contribs / Withdrawals	0
Income	21,693
Capital Gains / Losses	-273,717
Market Value 9/2022	$ 4,899,117

INVESTMENT GROWTH

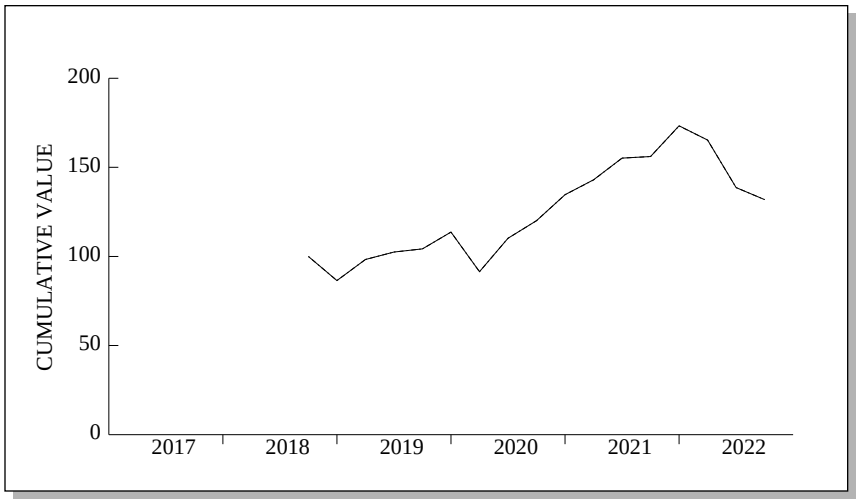


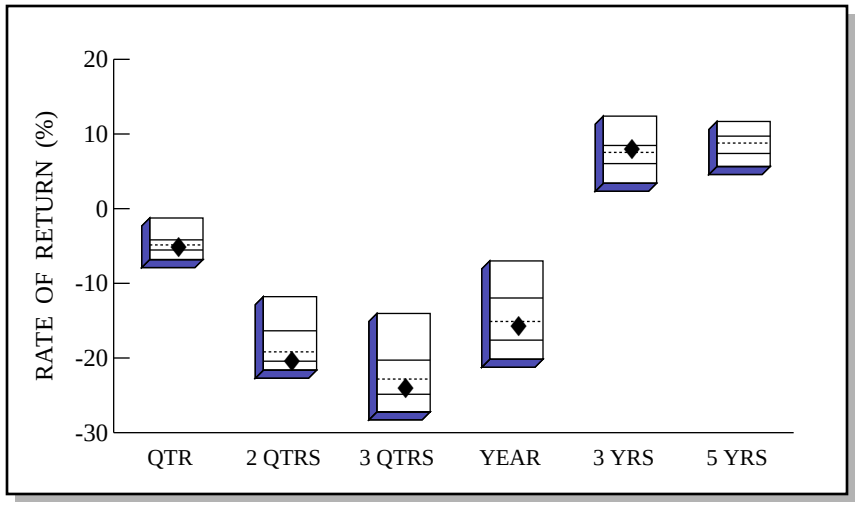
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 4,471,156

	LAST QUARTER	PERIOD 9/18 - 9/22
BEGINNING VALUE	$ 5,151,141	$ 4,671,452
NET CONTRIBUTIONS	0	- 1,530,000
INVESTMENT RETURN	-252,024	1,757,665
ENDING VALUE	$ 4,899,117	$ 4,899,117
INCOME	21,693	297,902
CAPITAL GAINS (LOSSES)	-273,717	1,459,763
INVESTMENT RETURN	-252,024	1,757,665

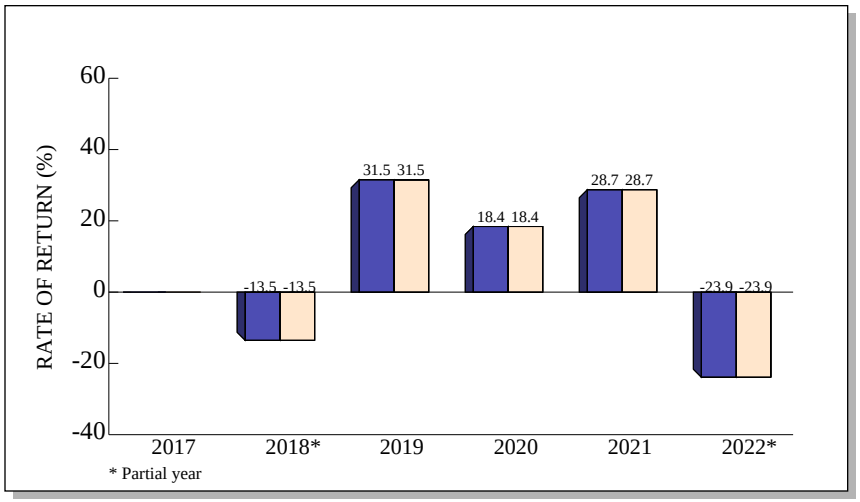
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



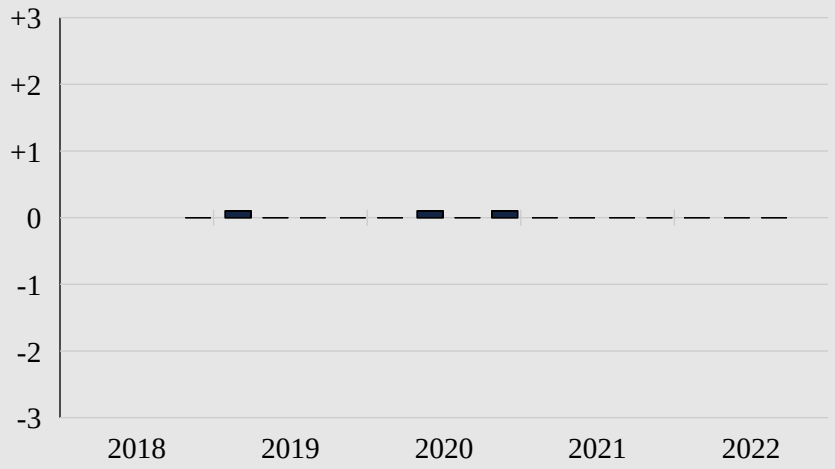
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.9	-20.2	-23.9	-15.5	8.2	----
(RANK)	(55)	(70)	(66)	(58)	(32)	----
5TH %ILE	-1.2	-11.8	-14.0	-7.0	12.4	11.7
25TH %ILE	-4.2	-16.3	-20.3	-12.0	8.5	9.7
MEDIAN	-4.8	-19.2	-22.8	-15.1	7.5	8.8
75TH %ILE	-5.5	-20.4	-24.9	-17.6	6.0	7.4
95TH %ILE	-6.8	-21.7	-27.2	-20.2	3.4	5.6
S&P 500	***-4.9***	***-20.2***	***-23.9***	***-15.5***	***8.2***	***9.2***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

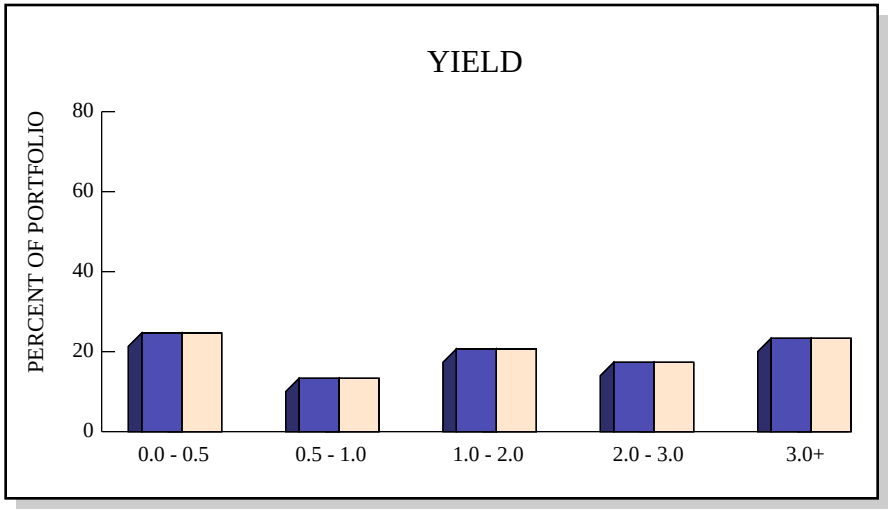


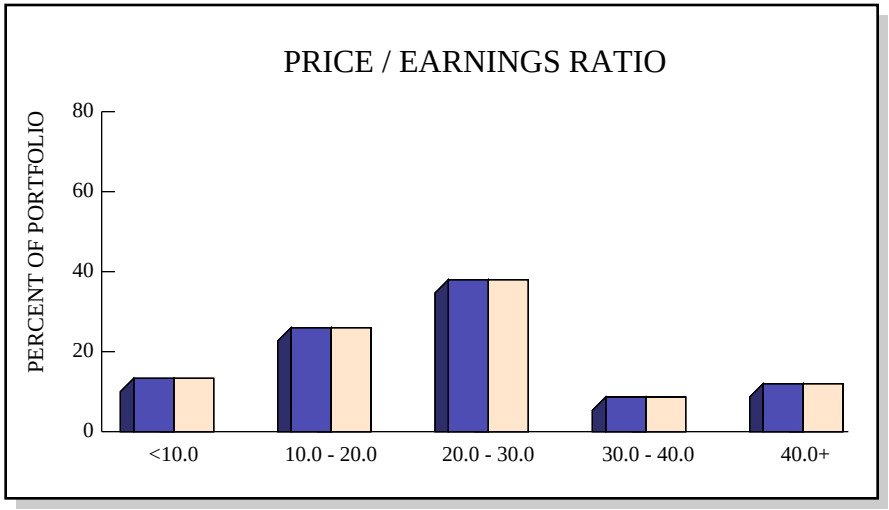
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

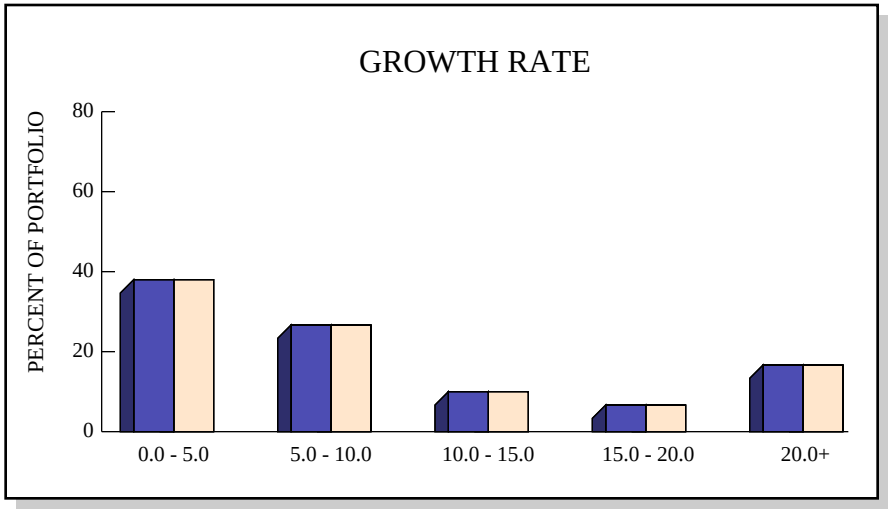
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0

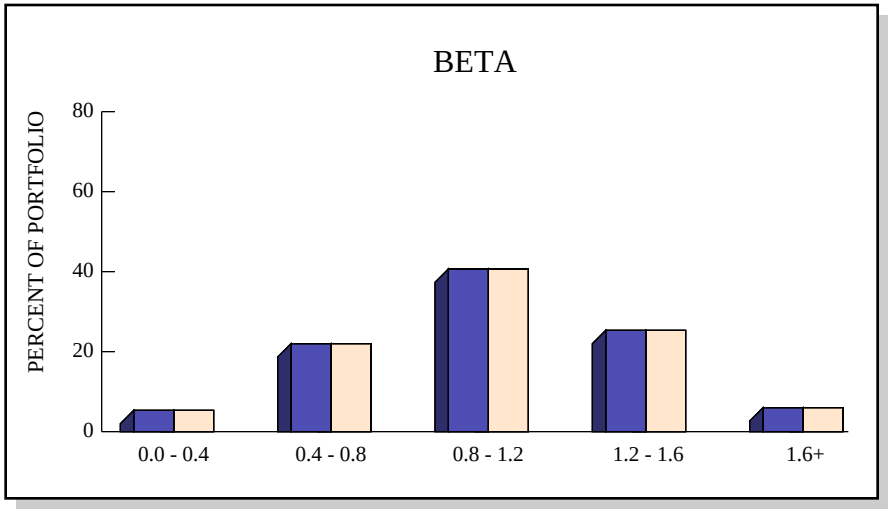
STOCK CHARACTERISTICS



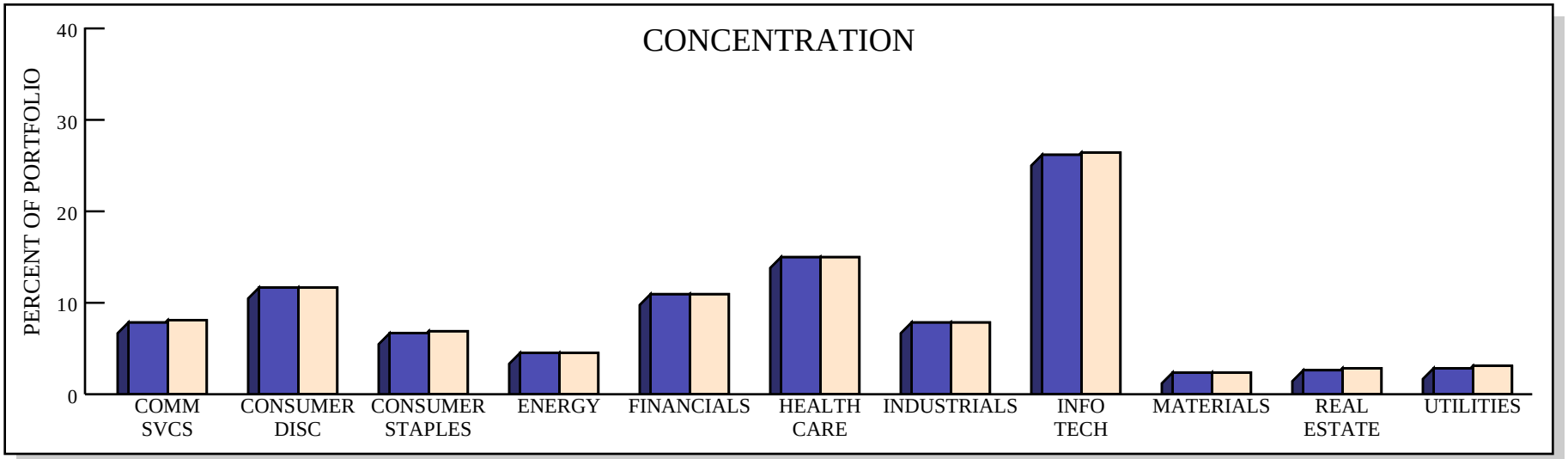


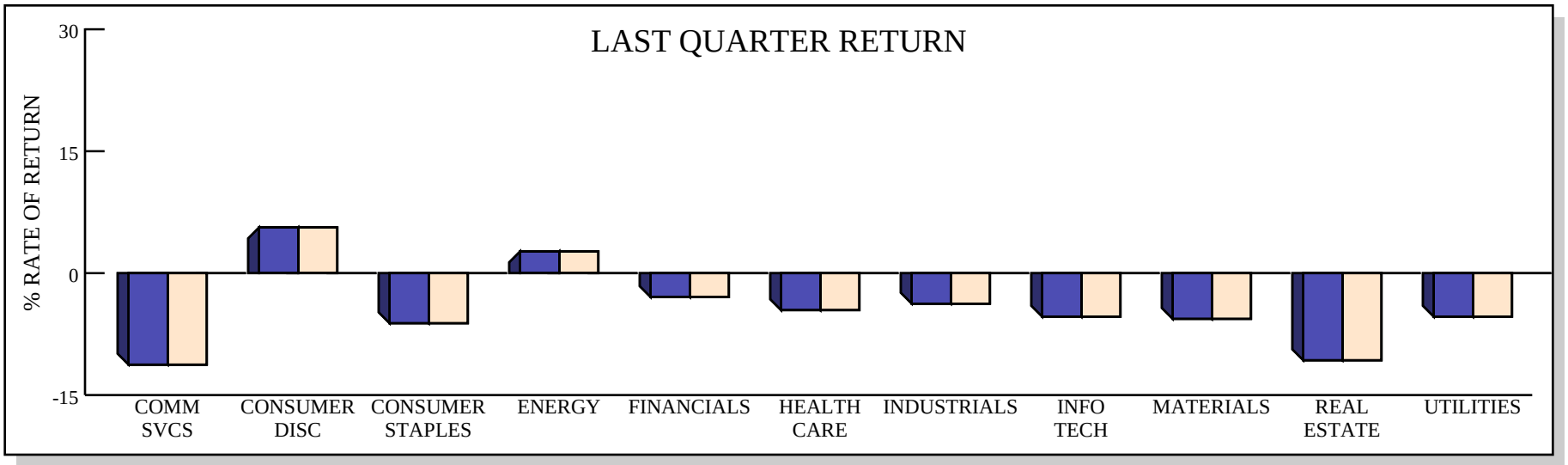
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.9%	9.2%	25.6	1.03
S&P 500	503	1.9%	9.2%	25.6	1.03



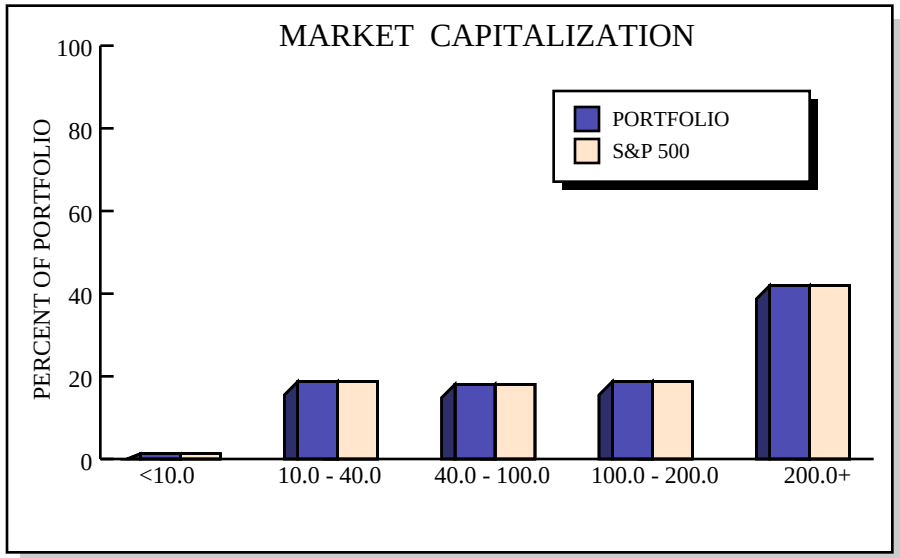


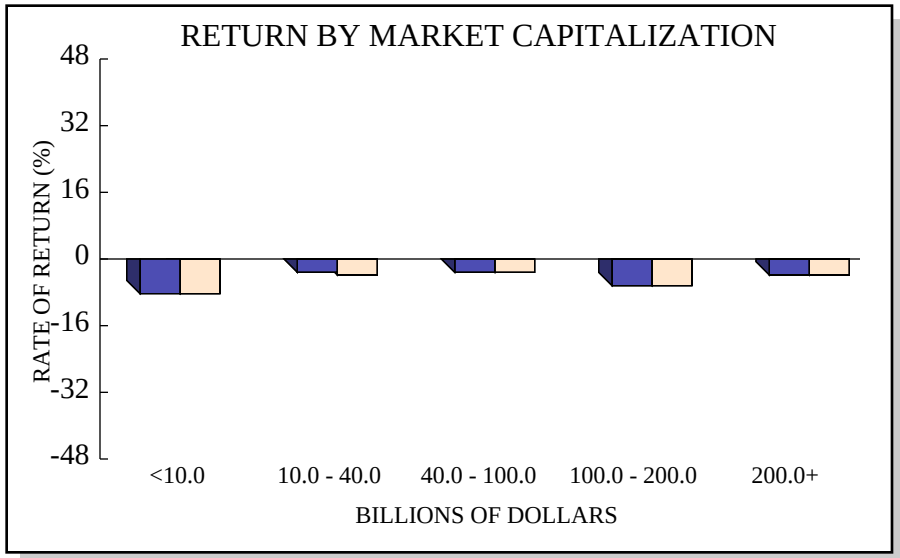
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 339,557	6.93%	1.2%	Information Technology	$ 2221.0 B
2	MICROSOFT CORP	282,508	5.77%	-9.1%	Information Technology	1736.9 B
3	AMAZON.COM INC	162,946	3.33%	6.4%	Consumer Discretionary	1151.2 B
4	TESLA INC	114,853	2.34%	18.2%	Consumer Discretionary	831.2 B
5	ALPHABET INC	93,259	1.90%	-12.2%	Communication Services	658.2 B
6	ALPHABET INC	83,843	1.71%	-12.1%	Communication Services	592.6 B
7	BERKSHIRE HATHAWAY INC	78,504	1.60%	-2.2%	Financials	347.4 B
8	UNITEDHEALTH GROUP INC	76,766	1.57%	-1.4%	Health Care	472.4 B
9	JOHNSON & JOHNSON	69,918	1.43%	-7.4%	Health Care	429.5 B
10	EXXON MOBIL CORP	59,196	1.21%	2.9%	Energy	363.9 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at $4,929,782, a decrease of $249,826 from the June ending value of $5,179,608. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $249,826. Net investment loss was composed of income receipts totaling $18,686 and $268,512 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned -4.8%, which was 1.2% below the Russell 1000 Growth Index's return of -3.6% and ranked in the 65th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned -12.3%, which was 10.3% greater than the benchmark's -22.6% return, ranking in the 7th percentile. Since September 2012, the account returned 12.8% on an annualized basis and ranked in the 47th percentile. The Russell 1000 Growth returned an annualized 13.7% 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 Communication Services, Consumer Staples, Financials, Health Care, and Industrials 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 underperformed in six of the eight invested sectors. Among the poorest performing sectors last quarter include Consumer Discretionary and the overweighted Communication Services and Health Care sectors, together accounting for almost two-fifths of the portfolio's concentration. Losses were suffered elsewhere due to underperformance in Industrials and Financials, as well as vacancy in Energy. While the portfolio benefitted from its underweighted concentration in Information Technology and stock selection in Consumer Staples, the portfolio finished 120 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.8	-12.3	9.1	11.8	12.8
LARGE CAP GROWTH RANK	(65)	(7)	(33)	(24)	(47)
Total Portfolio - Net	-5.0	-12.6	8.6	11.2	12.2
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7
Large Cap Equity - Gross	-4.8	-12.3	9.1	11.8	12.8
LARGE CAP GROWTH RANK	(65)	(7)	(33)	(24)	(47)
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2

ASSET ALLOCATION

Large Cap Equity	100.0%	$ 4,929,782
Total Portfolio	100.0%	$ 4,929,782

INVESTMENT RETURN

Market Value 6/2022	$ 5,179,608
Contribs / Withdrawals	0
Income	18,686
Capital Gains / Losses	-268,512
Market Value 9/2022	$ 4,929,782

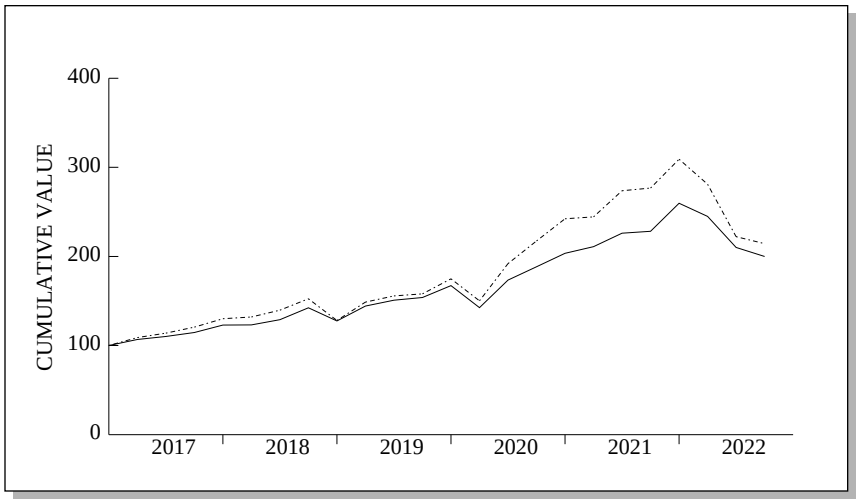
INVESTMENT GROWTH

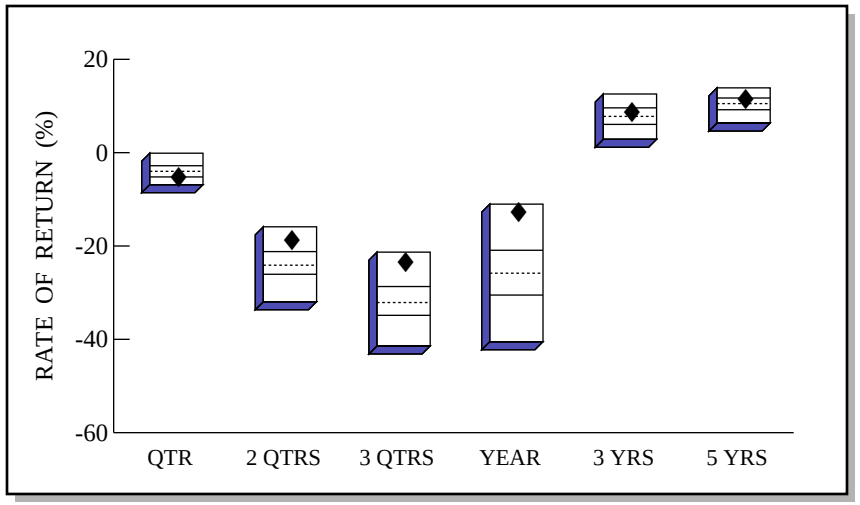
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ -1,047,961

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	$ 5,179,608	$ 7,349,278
NET CONTRIBUTIONS	0	- 10,452,769
INVESTMENT RETURN	-249,826	8,033,273
ENDING VALUE	$ 4,929,782	$ 4,929,782
INCOME	18,686	1,054,505
CAPITAL GAINS (LOSSES)	-268,512	6,978,768
INVESTMENT RETURN	-249,826	8,033,273

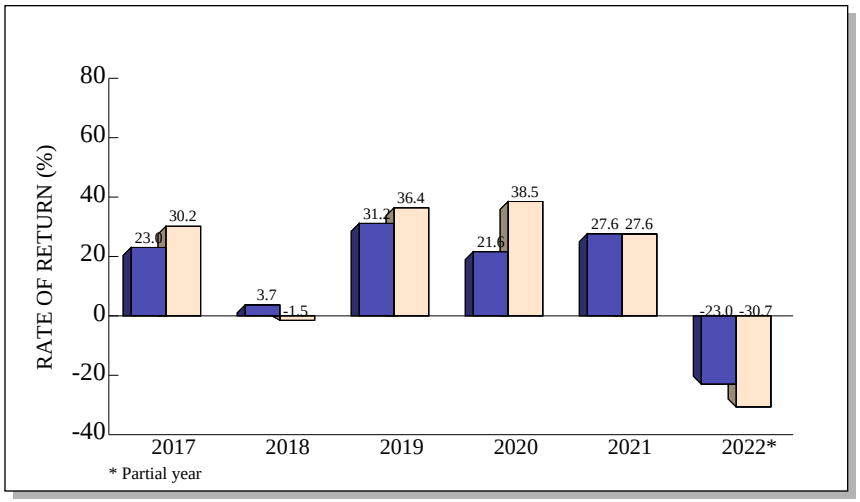
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



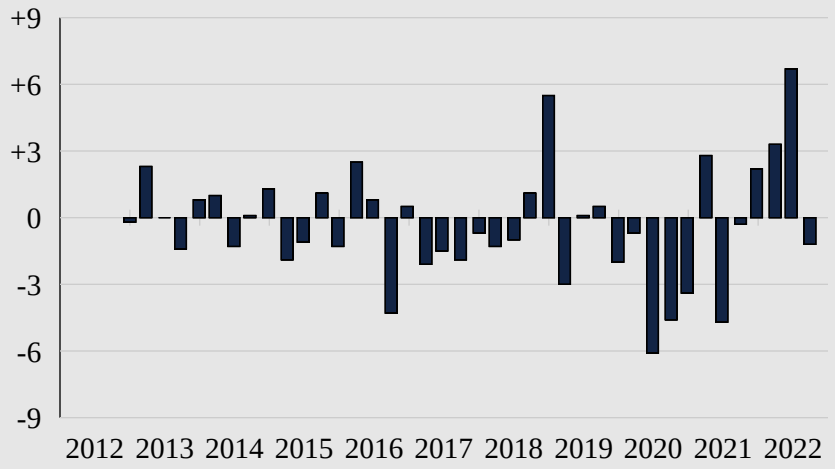
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.8	-18.4	-23.0	-12.3	9.1	11.8
(RANK)	(65)	(12)	(8)	(7)	(33)	(24)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
Russ 1000G	***-3.6***	***-23.8***	***-30.7***	***-22.6***	***10.7***	***12.2***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

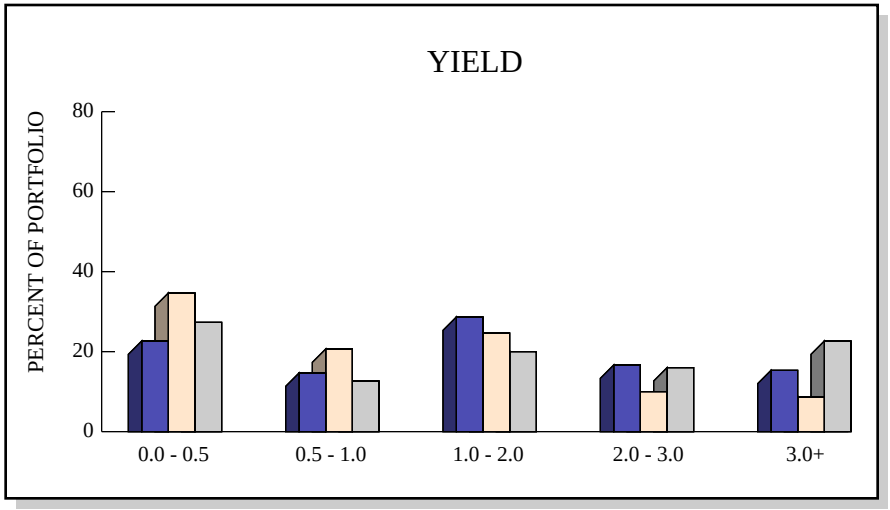


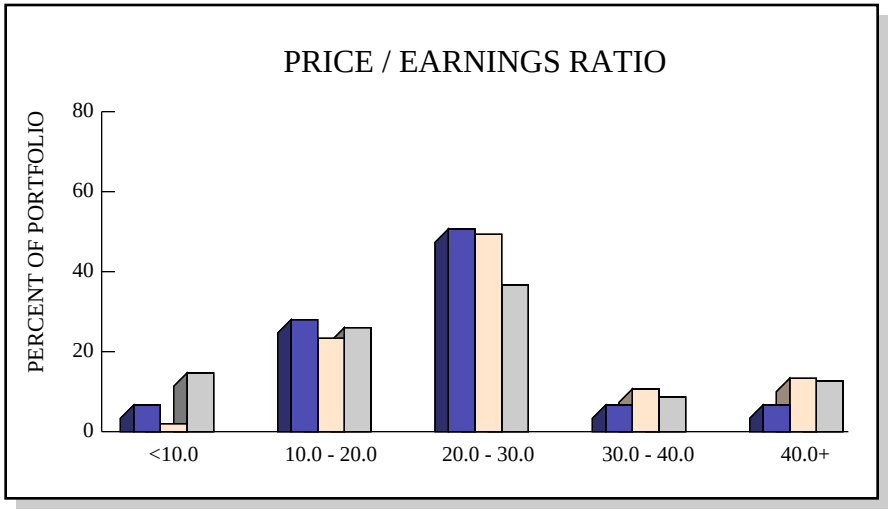
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

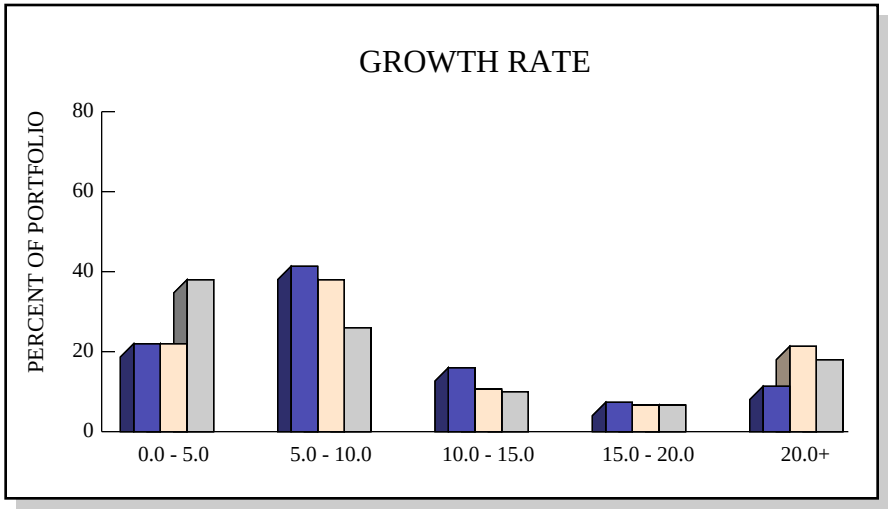
Date	Portfolio	Benchmark	Difference
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.7	8.1	-1.4
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	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
6/22	-14.2	-20.9	6.7
9/22	-4.8	-3.6	-1.2

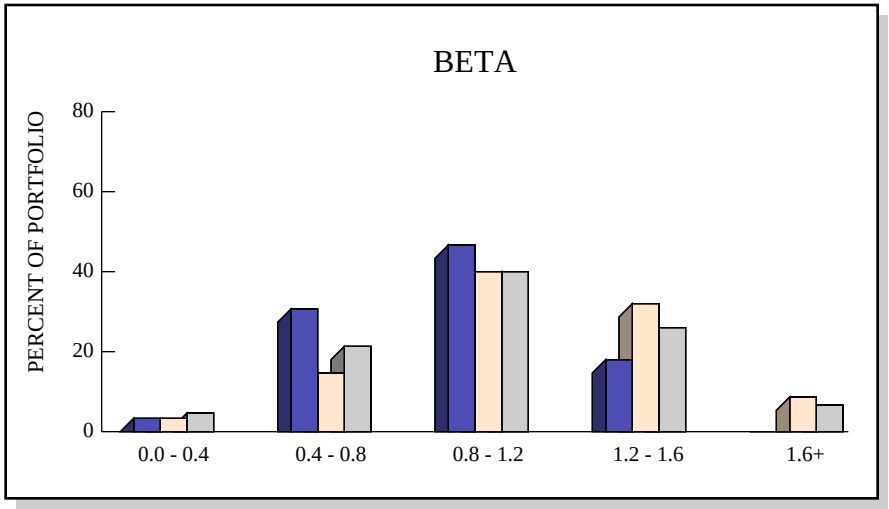
STOCK CHARACTERISTICS



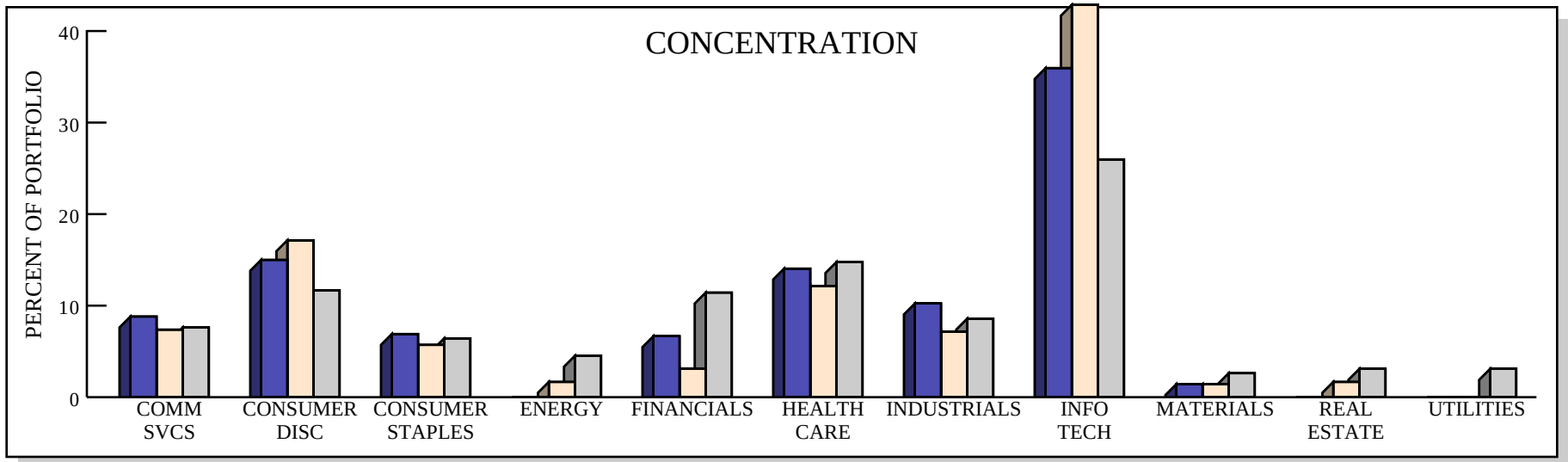


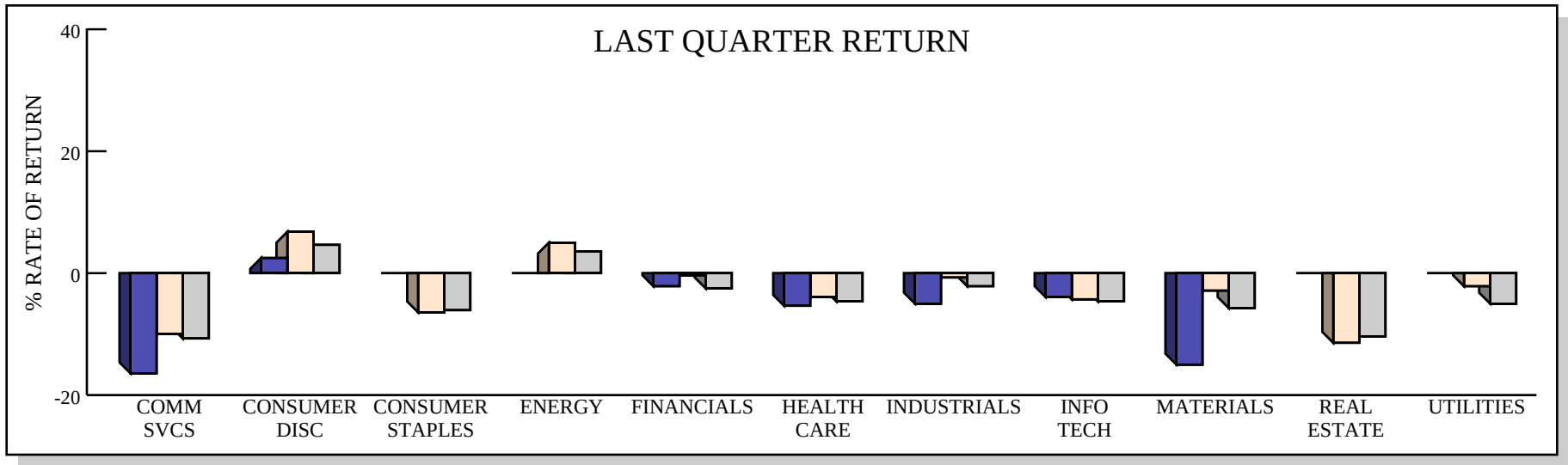
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	45	1.6%	9.7%	23.6	0.91
RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



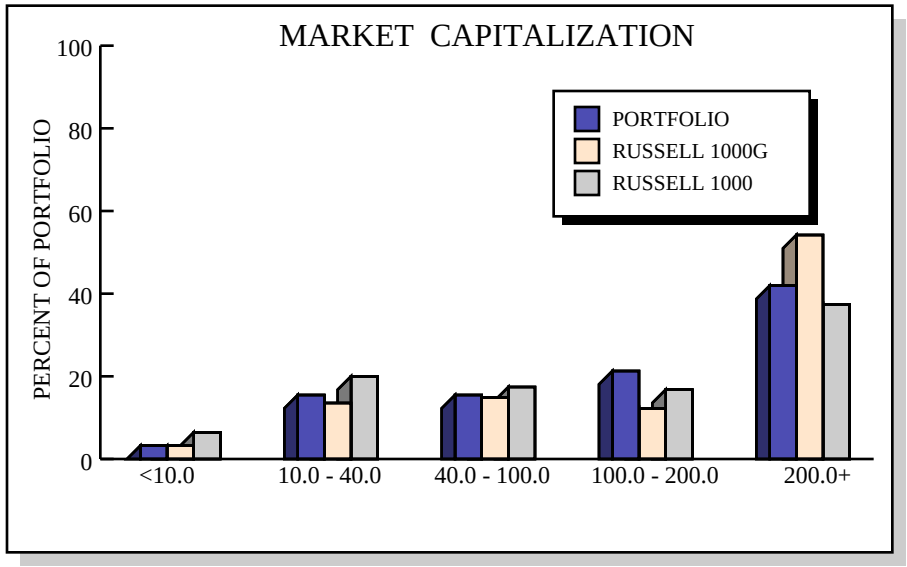


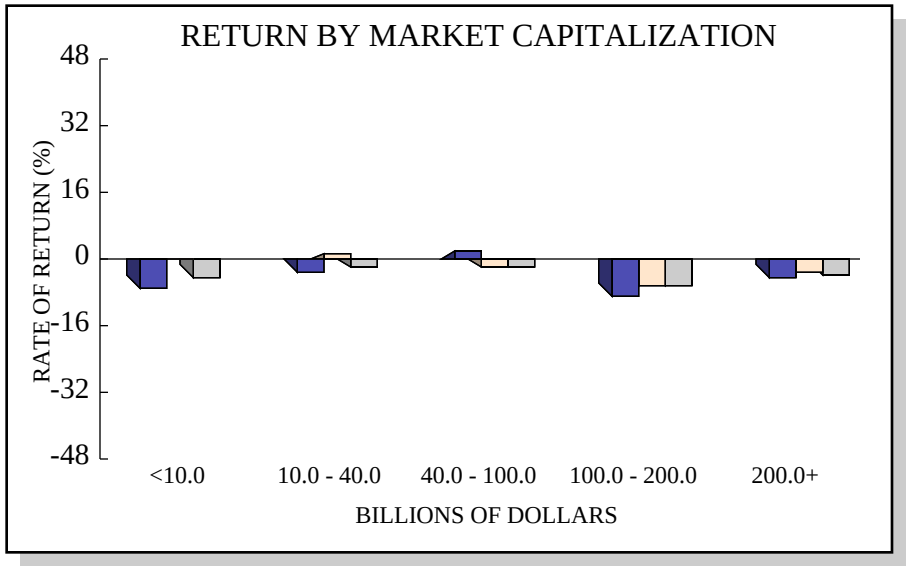
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 432,842	8.78%	1.2%	Information Technology	$ 2221.0 B
2	MICROSOFT CORP	316,278	6.42%	-9.1%	Information Technology	1736.9 B
3	UNITEDHEALTH GROUP INC	205,046	4.16%	-1.4%	Health Care	472.4 B
4	AMAZON.COM INC	192,100	3.90%	6.4%	Consumer Discretionary	1151.2 B
5	ALPHABET INC	156,866	3.18%	-12.2%	Communication Services	658.2 B
6	BROADCOM INC	150,519	3.05%	-7.8%	Information Technology	179.8 B
7	ABBVIE INC	148,168	3.01%	-11.6%	Health Care	237.3 B
8	KEURIG DR PEPPER INC	145,859	2.96%	1.8%	Consumer Staples	50.7 B
9	TJX COMPANIES INC	143,684	2.91%	11.8%	Consumer Discretionary	72.1 B
10	MARSH & MCLENNAN COMPANIES I	138,989	2.82%	-3.5%	Financials	74.5 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at $4,736,284, a decrease of $346,962 from the June ending value of $5,083,246. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $346,962. Net investment loss was composed of income receipts totaling $26,866 and $373,828 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Great Lakes Advisors Large Cap Value portfolio returned -6.8%, which was 1.2% below the Russell 1000 Value Index's return of -5.6% and ranked in the 75th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -10.9%, which was 0.5% greater than the benchmark's -11.4% return, ranking in the 57th percentile. Since September 2012, the account returned 9.7% on an annualized basis and ranked in the 68th percentile. The Russell 1000 Value returned an annualized 9.2% 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 Communication Services, Consumer Discretionary, Financials, Health Care, and Materials sectors, while underweight in Consumer Staples, Energy, Industrials, Information Technology, and Utilities. The Real Estate sector was left unfunded.

The portfolio underperformed the Russell 1000 Value index in eight of the ten invested sectors last quarter. The worst performing sector was Financials, which accounted for around a quarter of the portfolio's concentration. Losses were also suffered in the overweighted Communication Services and Consumer Discretionary sectors, with the lowest returns seen in Information Technology. While Health Care helped to mitigate overall losses, the portfolio finished 120 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-6.8	-10.9	5.3	4.6	9.7
LARGE CAP VALUE RANK	(75)	(57)	(70)	(85)	(68)
Total Portfolio - Net	-7.0	-11.4	4.7	4.1	9.1
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2
Large Cap Equity - Gross	-6.8	-10.9	5.3	4.6	9.7
LARGE CAP VALUE RANK	(75)	(57)	(70)	(85)	(68)
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2

ASSET ALLOCATION

Large Cap Equity	100.0%	$ 4,736,284
Total Portfolio	100.0%	$ 4,736,284

INVESTMENT RETURN

Market Value 6/2022	$ 5,083,246
Contribs / Withdrawals	0
Income	26,866
Capital Gains / Losses	-373,828
Market Value 9/2022	$ 4,736,284

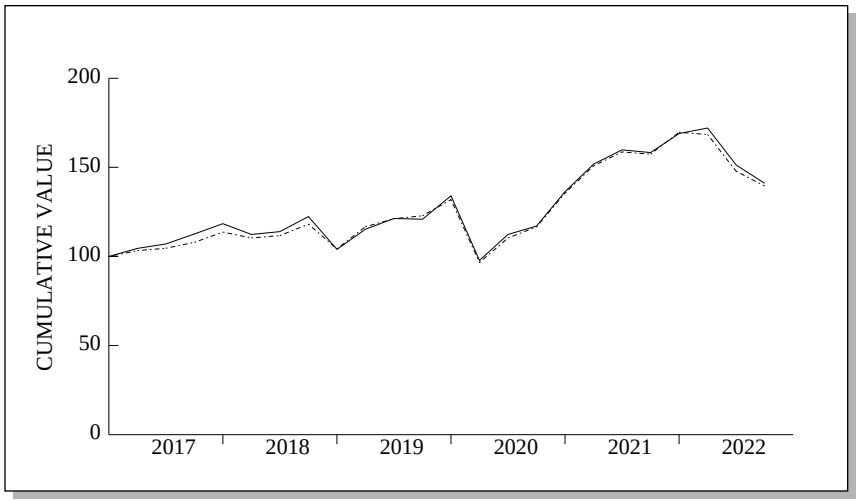
INVESTMENT GROWTH

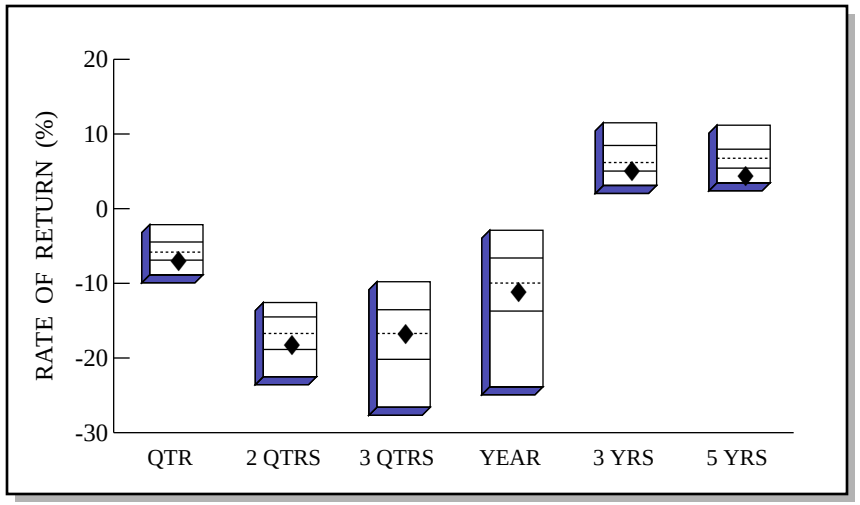
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 763,368

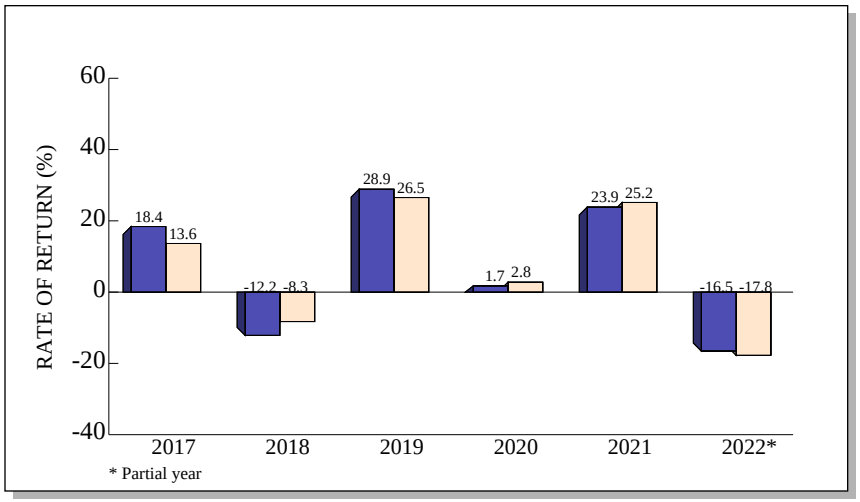
	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	$ 5,083,246	$ 6,852,697
NET CONTRIBUTIONS	0	- 8,351,874
INVESTMENT RETURN	-346,962	6,235,461
ENDING VALUE	$ 4,736,284	$ 4,736,284
INCOME	26,866	1,480,025
CAPITAL GAINS (LOSSES)	-373,828	4,755,436
INVESTMENT RETURN	-346,962	6,235,461

TOTAL RETURN COMPARISONS





Large Cap Value Universe



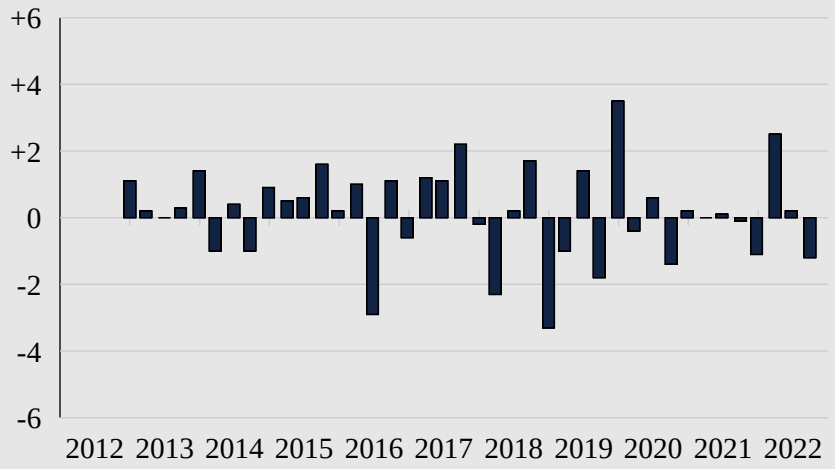
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.8	-18.0	-16.5	-10.9	5.3	4.6
(RANK)	(75)	(70)	(49)	(57)	(70)	(85)
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
Russ 1000V	***-5.6***	***-17.1***	***-17.8***	***-11.4***	***4.4***	***5.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

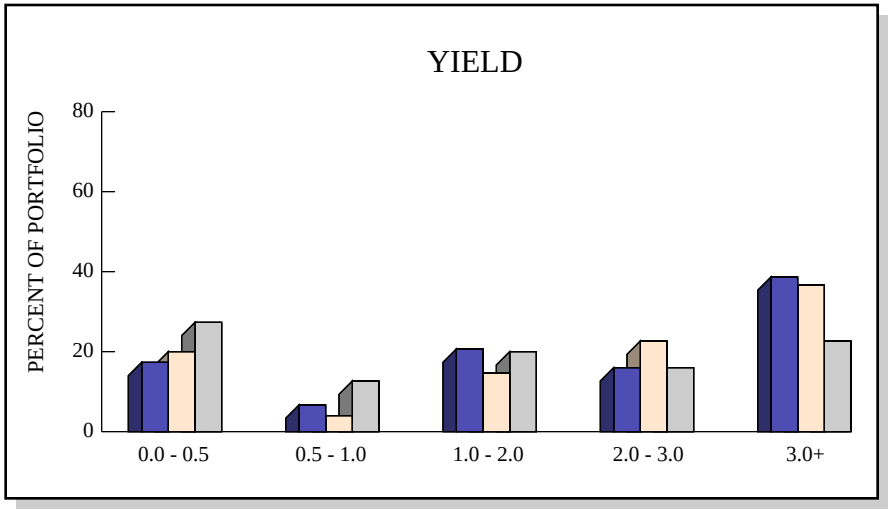


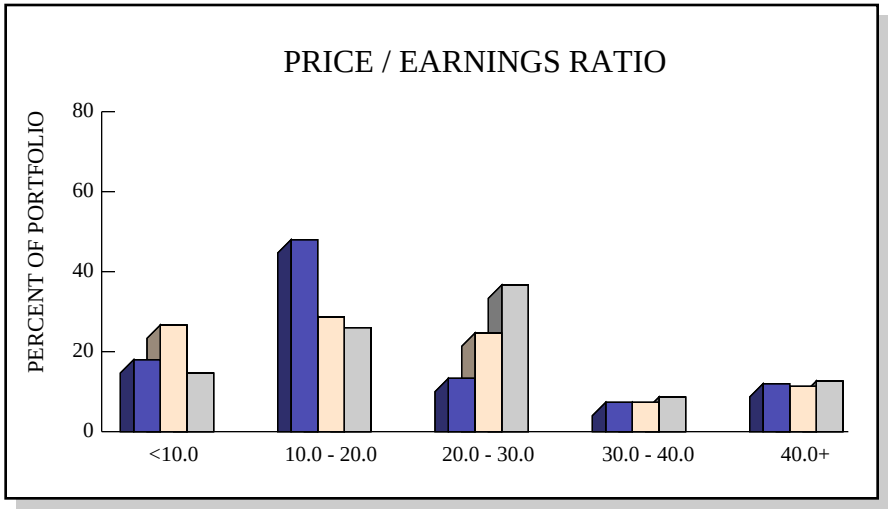
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

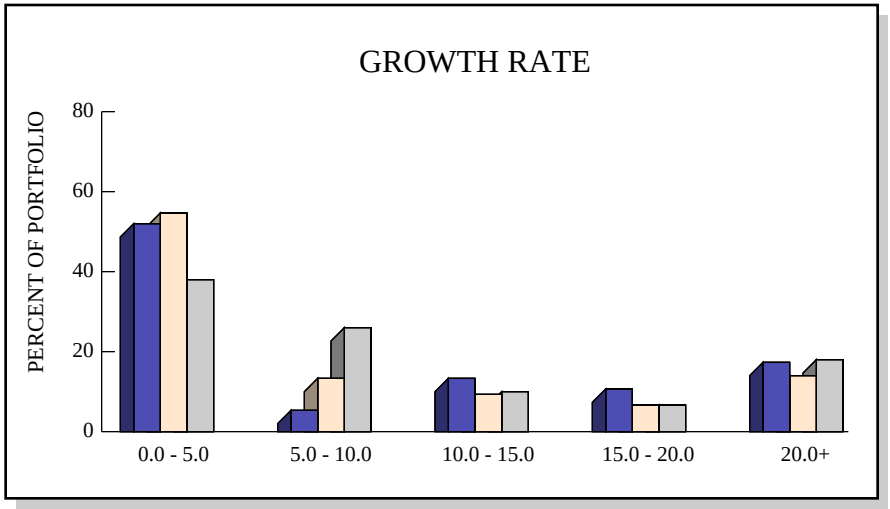
Date	Portfolio	Benchmark	Difference
12/12	2.6	1.5	1.1
3/13	12.5	12.3	0.2
6/13	3.2	3.2	0.0
9/13	4.2	3.9	0.3
12/13	11.4	10.0	1.4
3/14	2.0	3.0	-1.0
6/14	5.5	5.1	0.4
9/14	-1.2	-0.2	-1.0
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-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
6/22	-12.0	-12.2	0.2
9/22	-6.8	-5.6	-1.2

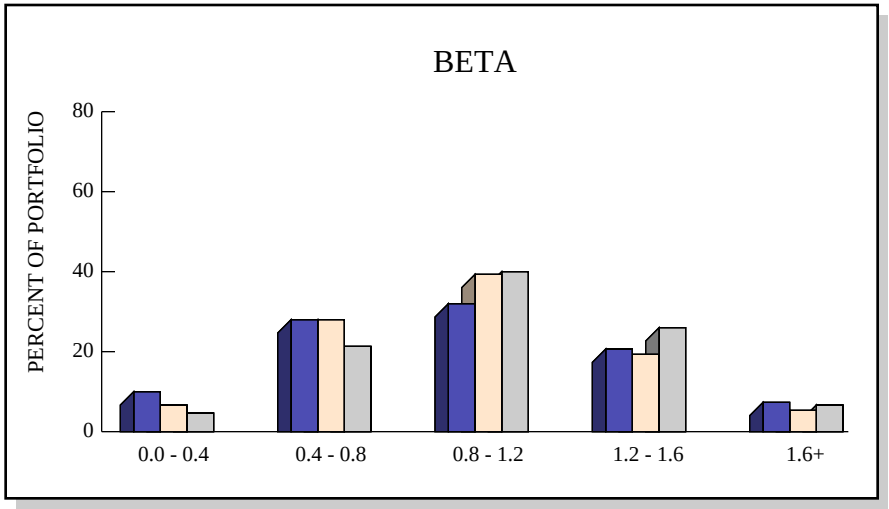
STOCK CHARACTERISTICS



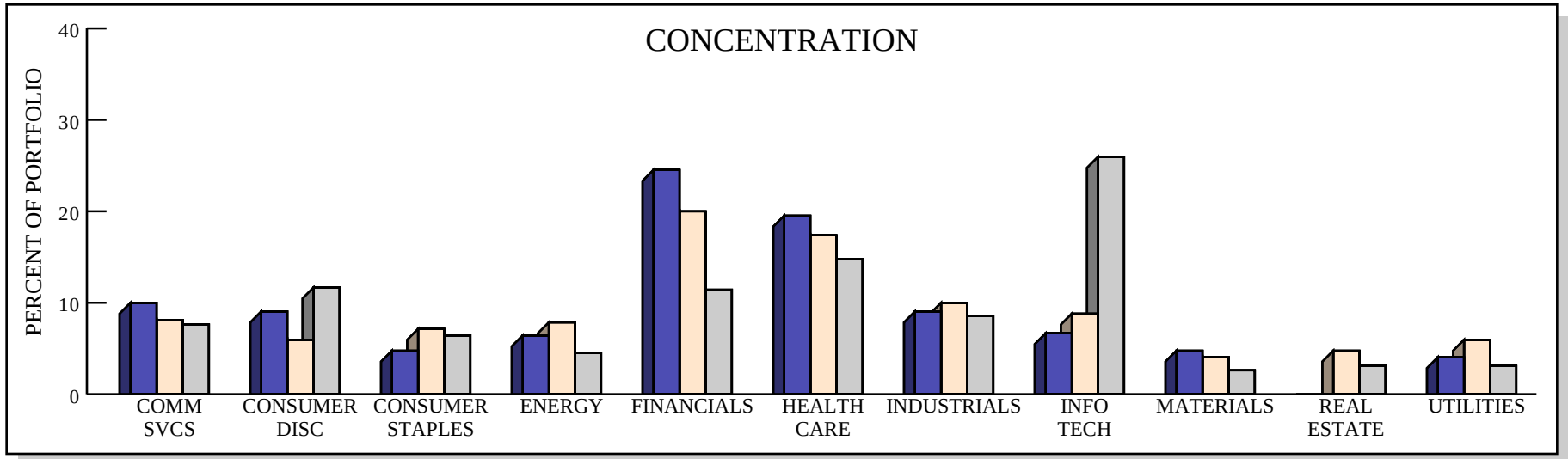


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	2.3%	7.4%	21.2	0.97
RUSSELL 1000V	855	2.5%	4.1%	21.6	0.97
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04

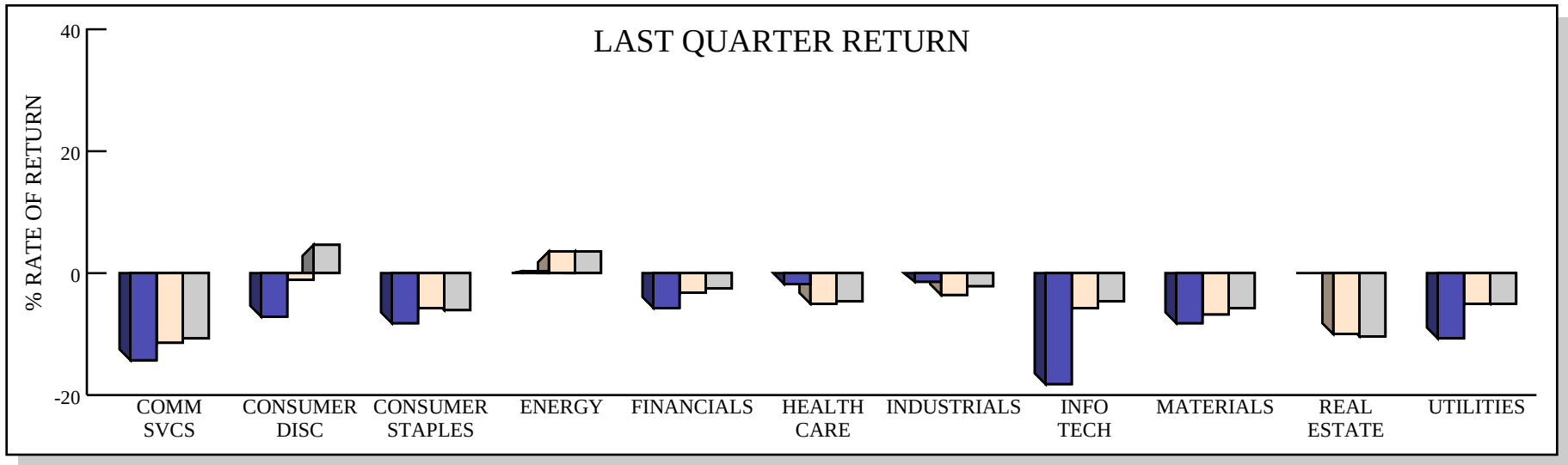




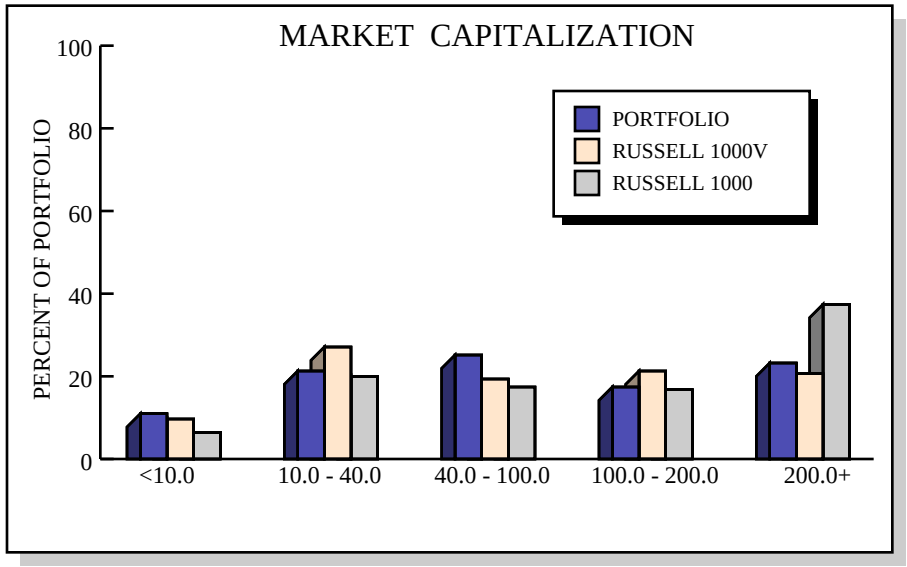
STOCK INDUSTRY ANALYSIS

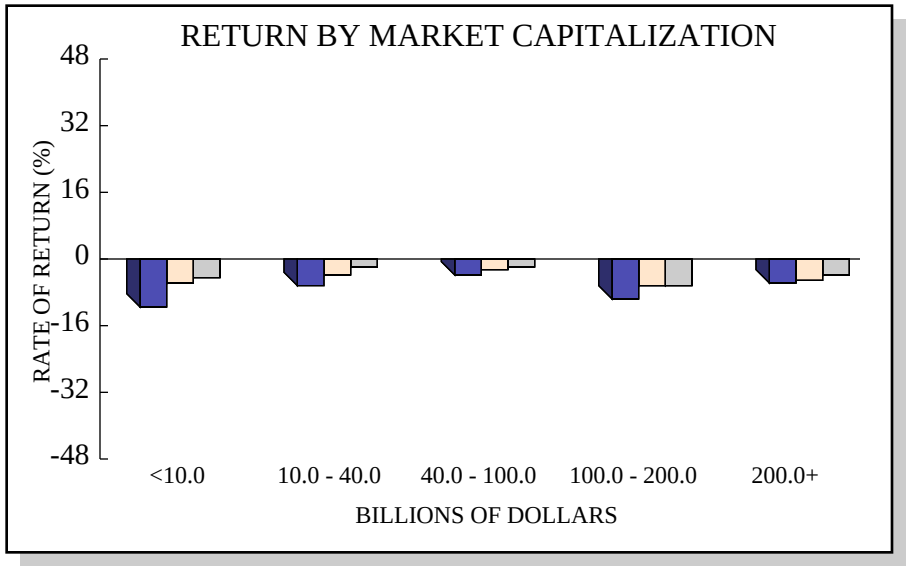


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MERCK & CO INC	$ 200,487	4.23%	-4.8%	Health Care	$ 218.2 B
2	CHEVRON CORP	191,799	4.05%	0.1%	Energy	281.2 B
3	RENAISSANCERE HOLDINGS LTD	183,069	3.87%	-10.0%	Financials	6.1 B
4	CITIGROUP INC	166,638	3.52%	-8.5%	Financials	80.7 B
5	BERKSHIRE HATHAWAY INC	161,547	3.41%	-2.2%	Financials	347.4 B
6	COMCAST CORP	158,763	3.35%	-24.8%	Communication Services	129.4 B
7	BORGWARNER INC	158,664	3.35%	-5.5%	Consumer Discretionary	7.4 B
8	CVS HEALTH CORP	156,121	3.30%	3.5%	Health Care	125.2 B
9	CUMMINS INC	149,783	3.16%	5.9%	Industrials	28.7 B
10	MCKESSON CORP	149,203	3.15%	4.3%	Health Care	48.9 B

SANFORD POLICE OFFICERS' PENSION FUND
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
SEPTEMBER 2022

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index portfolio was valued at $7,003,031, a decrease of $302,467 from the June ending value of $7,305,498. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $302,467. Net investment loss was composed of income receipts totaling $29,665 and $332,132 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

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

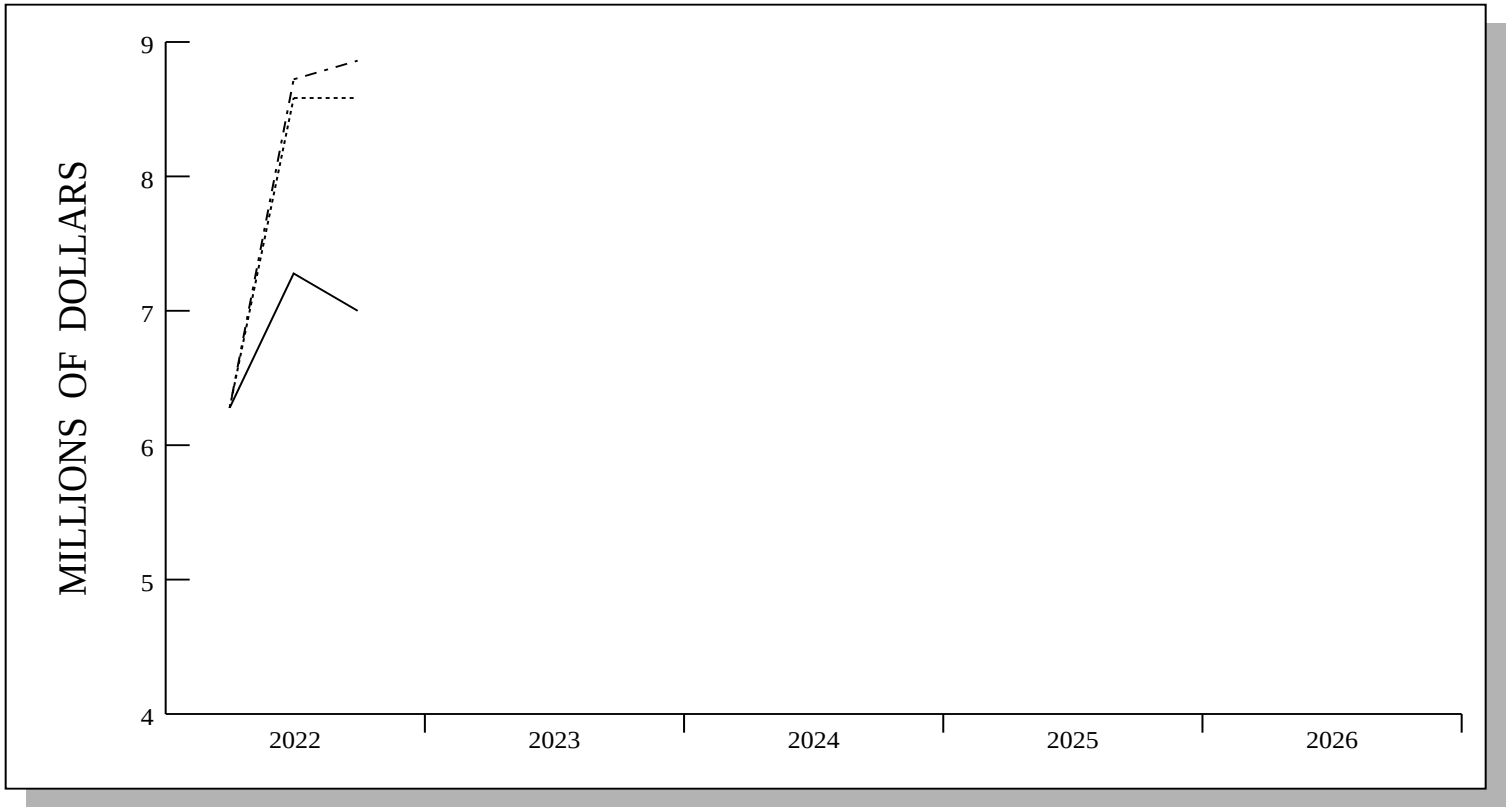
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 7,003,031
Total Portfolio	100.0%	$ 7,003,031

INVESTMENT RETURN

Market Value 6/2022	$ 7,305,498
Contribs / Withdrawals	0
Income	29,665
Capital Gains / Losses	-332,132
Market Value 9/2022	$ 7,003,031

INVESTMENT GROWTH

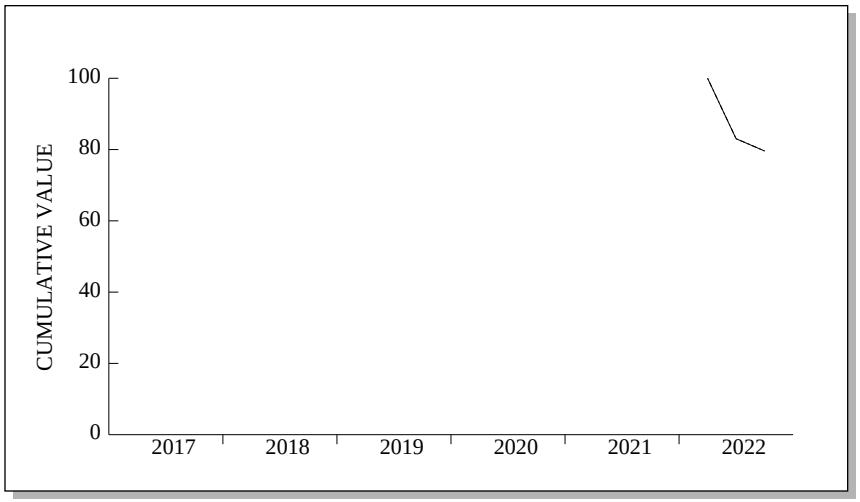


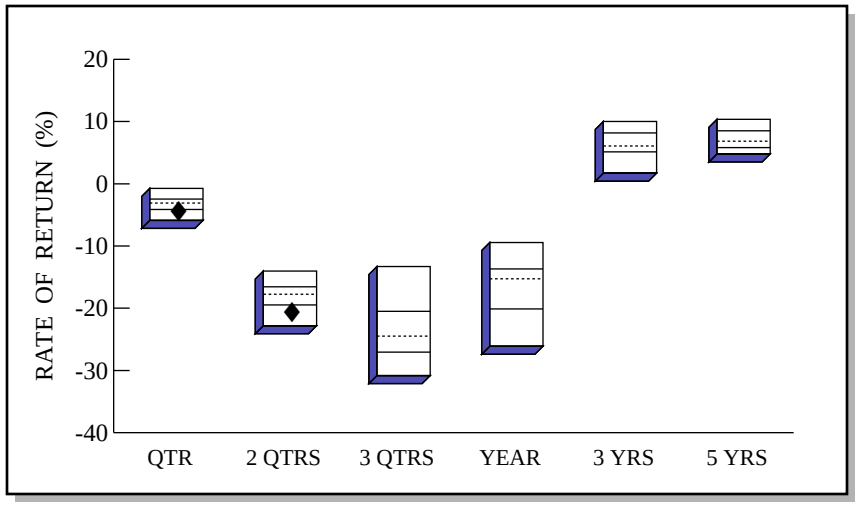
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 8,871,811

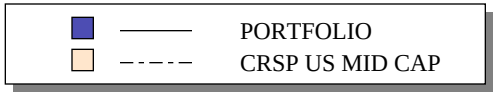
	LAST QUARTER	PERIOD 3/22 - 9/22
BEGINNING VALUE	$ 7,305,498	$ 6,296,064
NET CONTRIBUTIONS	0	2,300,000
INVESTMENT RETURN	-302,467	- 1,593,033
ENDING VALUE	$ 7,003,031	$ 7,003,031
INCOME	29,665	51,280
CAPITAL GAINS (LOSSES)	-332,132	- 1,644,313
INVESTMENT RETURN	-302,467	- 1,593,033

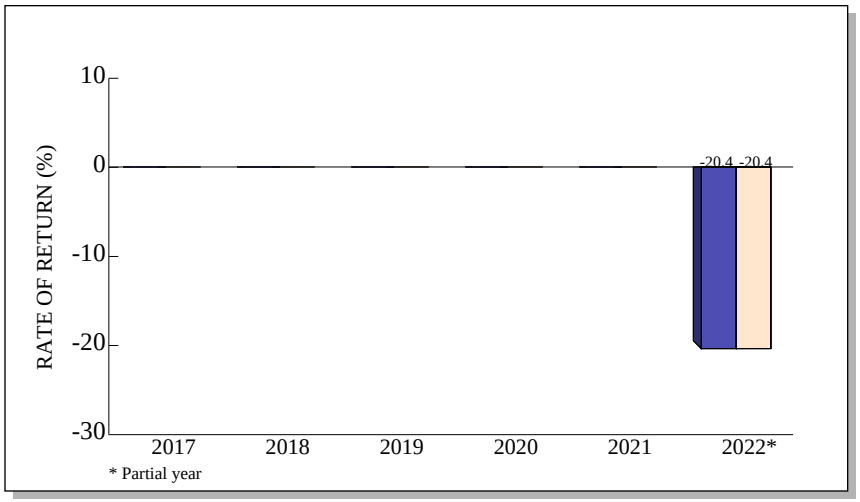
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





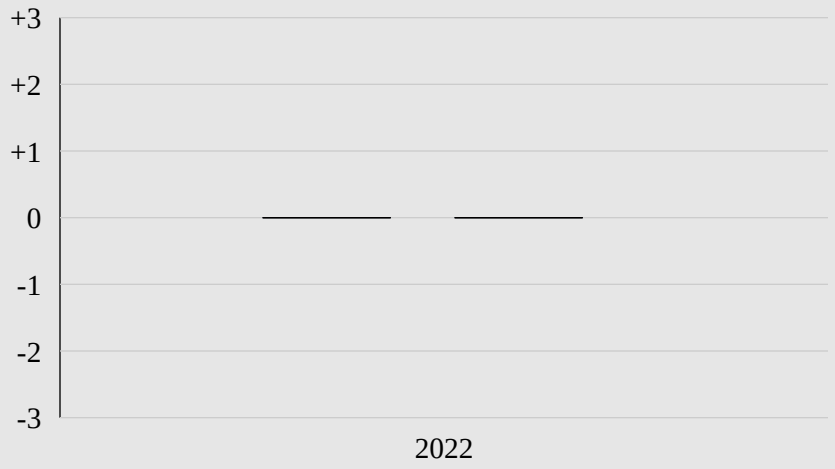
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.1	-20.4	----	----	----	----
(RANK)	(76)	(79)	----	----	----	----
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH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

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

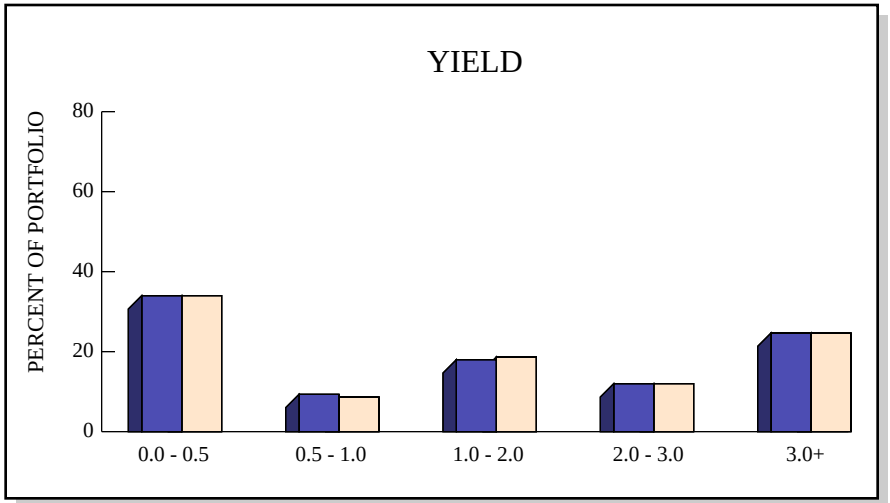


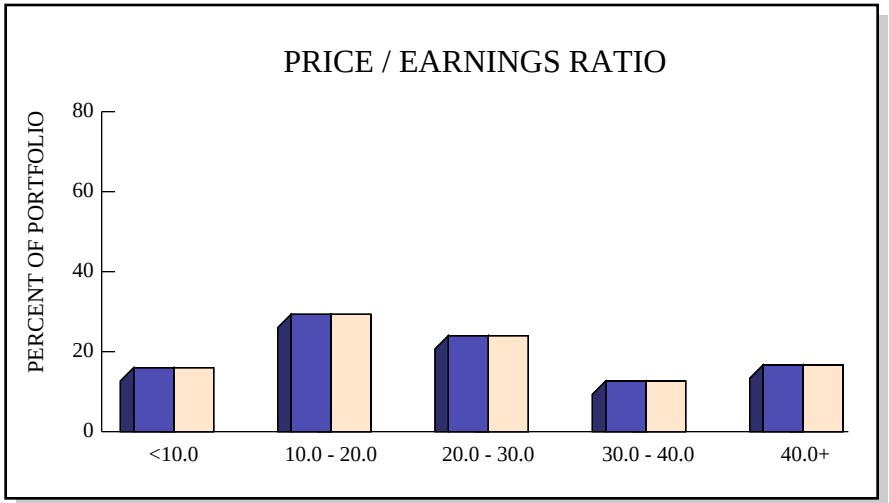
Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

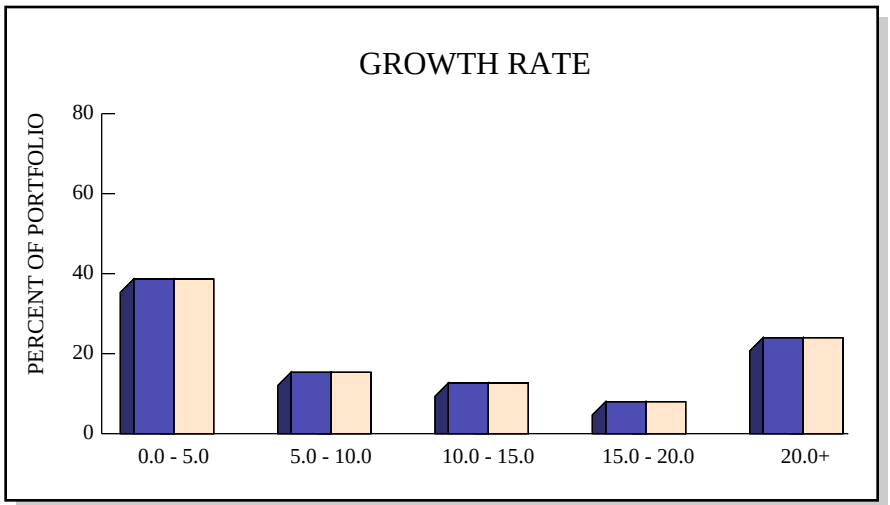
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0

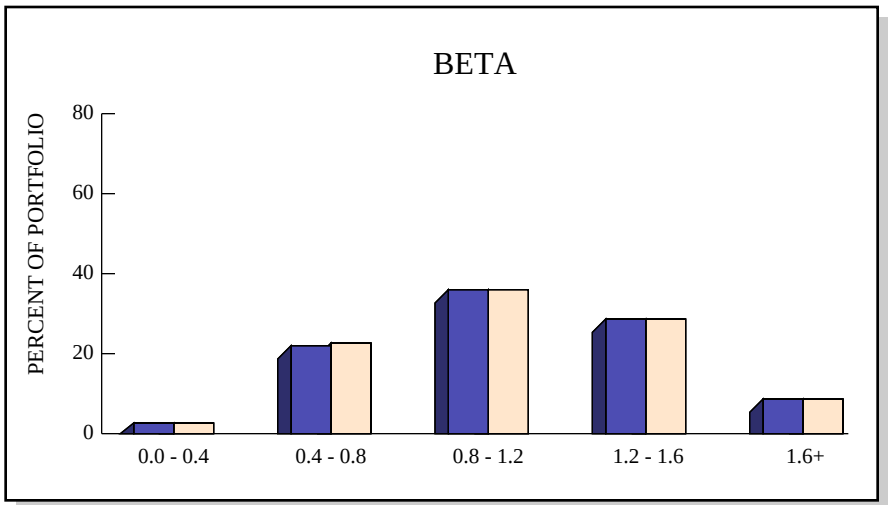
STOCK CHARACTERISTICS



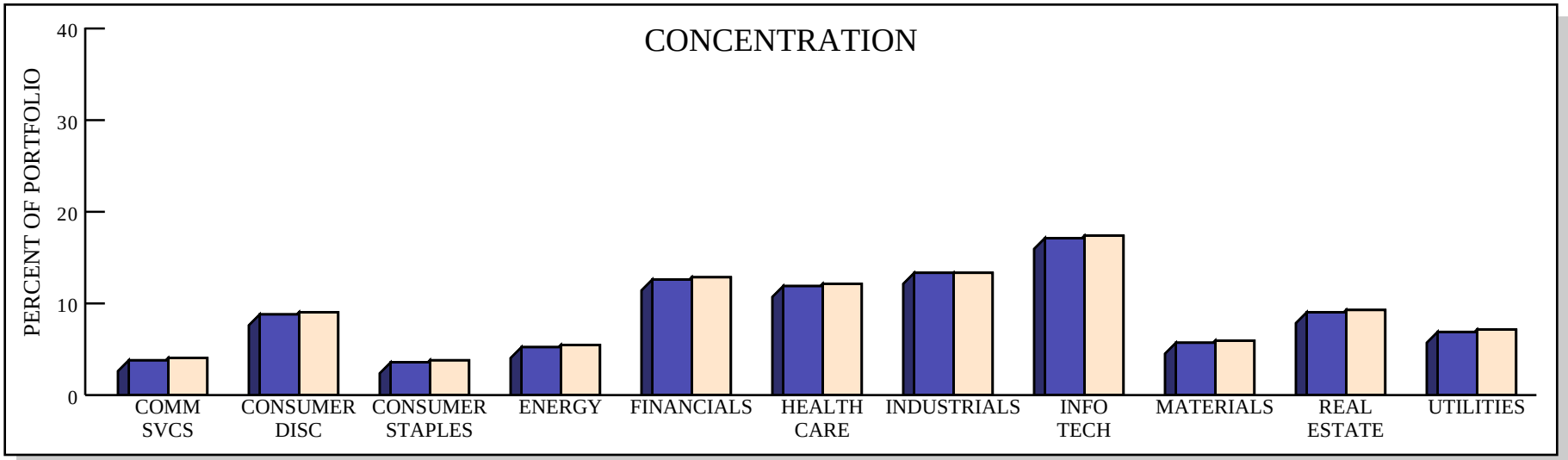


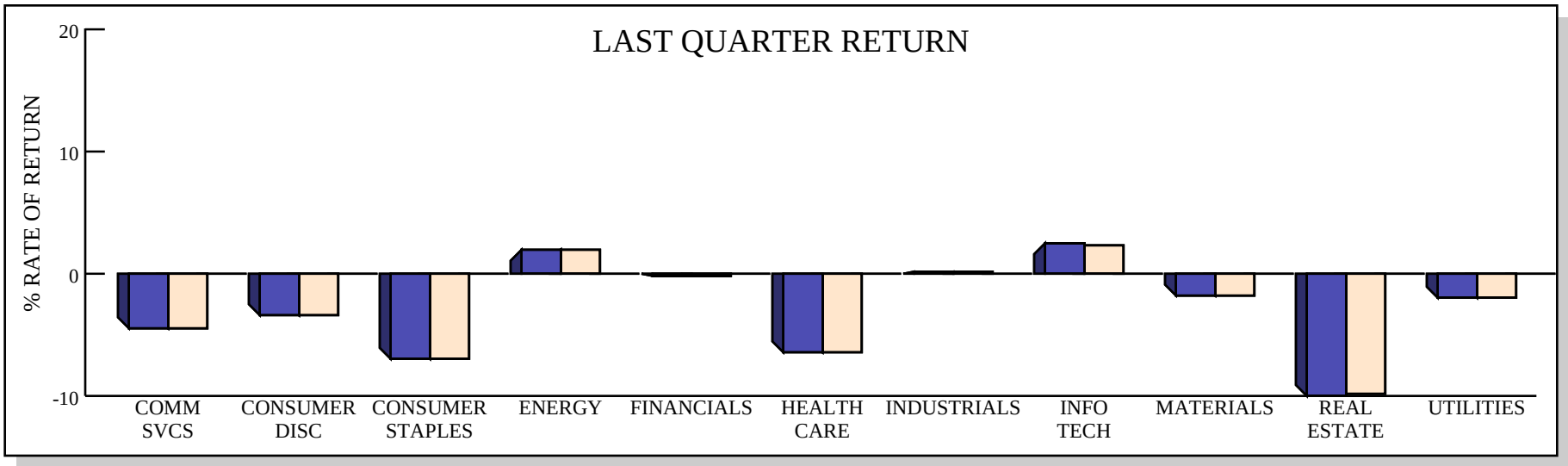
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	358	1.8%	10.6%	25.5	1.08
CRSP US MID CAP	358	1.8%	10.6%	25.5	1.08



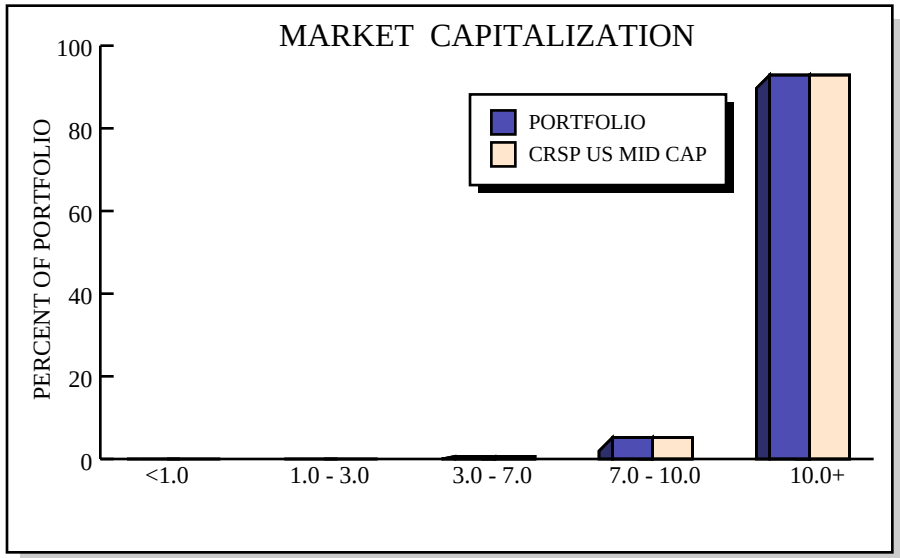


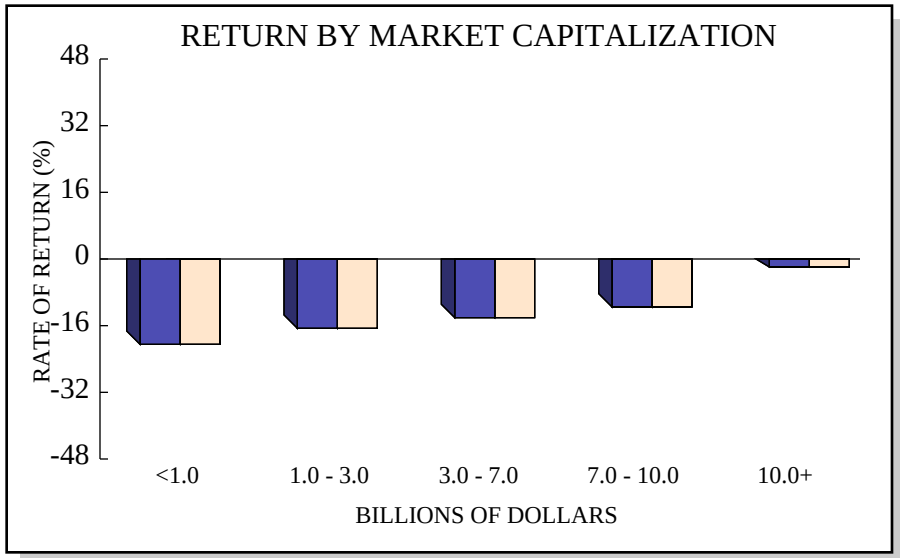
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CADENCE DESIGN SYSTEMS INC	$ 57,854	.83%	8.9%	Information Technology	$ 44.8 B
2	CENTENE CORP	57,424	.82%	-8.0%	Health Care	44.5 B
3	CHENIERE ENERGY INC	53,589	.77%	25.0%	Energy	41.4 B
4	CORTEVA INC	53,550	.76%	5.8%	Materials	41.1 B
5	AMPHENOL CORP	51,492	.74%	4.3%	Information Technology	39.8 B
6	DEVON ENERGY CORP	50,870	.73%	11.6%	Energy	39.4 B
7	ENPHASE ENERGY INC	48,557	.69%	42.1%	Information Technology	37.6 B
8	MOTOROLA SOLUTIONS INC	48,378	.69%	7.2%	Information Technology	37.4 B
9	ARTHUR J. GALLAGHER & CO.	46,572	.67%	5.3%	Financials	36.0 B
10	REALTY INCOME CORP	46,444	.66%	-13.8%	Real Estate	35.9 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at $2,454,395, a decrease of $52,222 from the June ending value of $2,506,617. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $52,222. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Fidelity Investments Small Cap Index Fund lost 2.1%, which was 0.1% greater than the Russell 2000 Index's return of -2.2% and ranked in the 31st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -23.3%, which was 0.2% greater than the benchmark's -23.5% performance, and ranked in the 80th percentile. Since September 2019, the account returned 4.4% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 4.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-2.1	-23.3	4.4	----
SMALL CAP CORE RANK	(31)	(80)	(76)	----
Total Portfolio - Net	-2.1	-23.3	4.4	----
Russell 2000	-2.2	-23.5	4.3	3.5
Small Cap Equity - Gross	-2.1	-23.3	4.4	----
SMALL CAP CORE RANK	(31)	(80)	(76)	----
Russell 2000	-2.2	-23.5	4.3	3.5

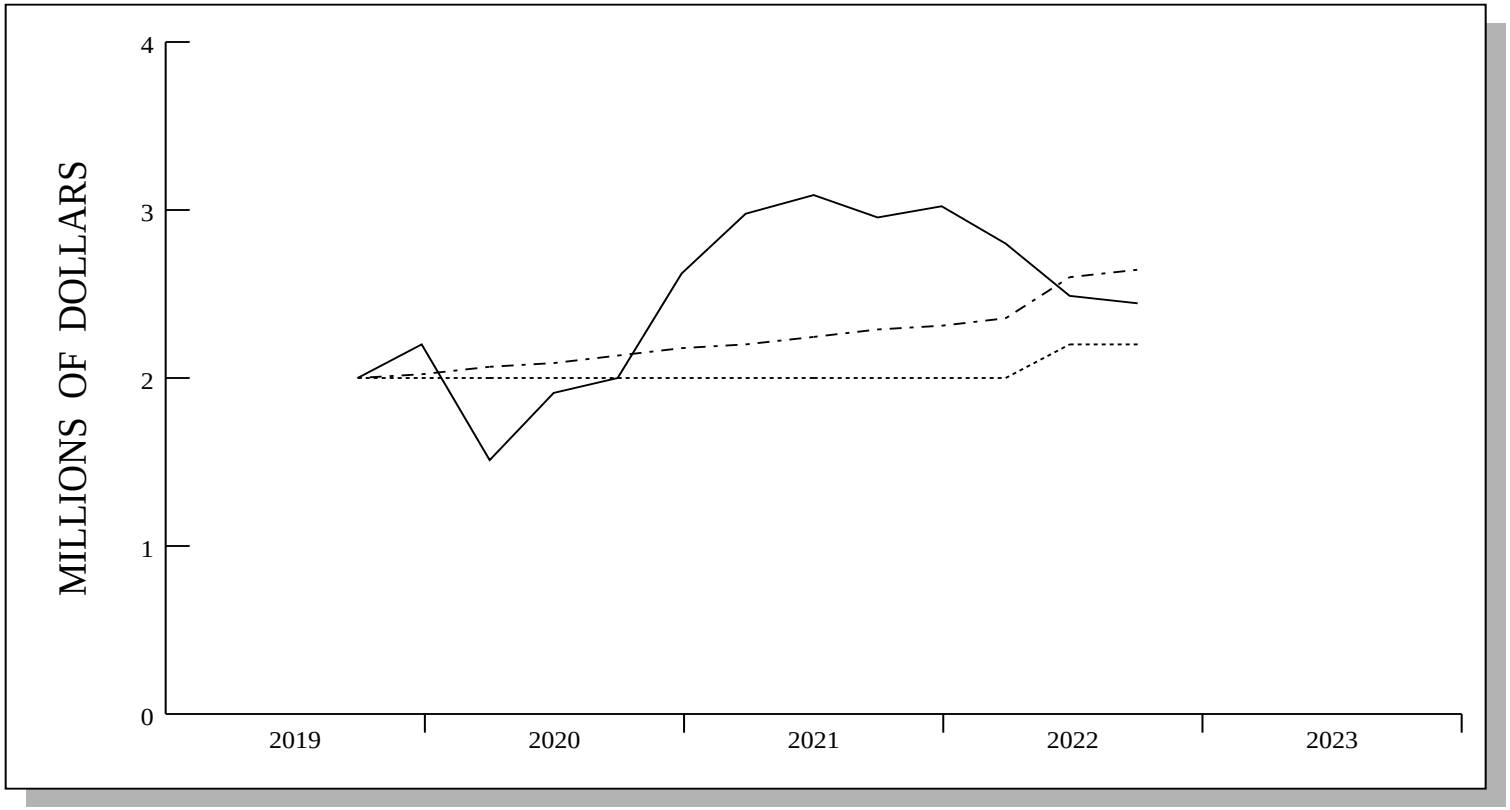
ASSET ALLOCATION

Small Cap	100.0%	$ 2,454,395
Total Portfolio	100.0%	$ 2,454,395

INVESTMENT RETURN

Market Value 6/2022	$ 2,506,617
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 52,222
Market Value 9/2022	$ 2,454,395

INVESTMENT GROWTH

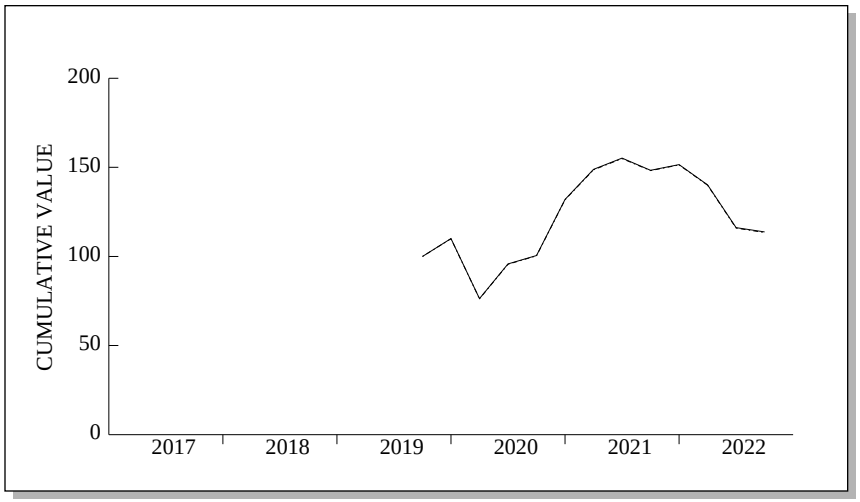


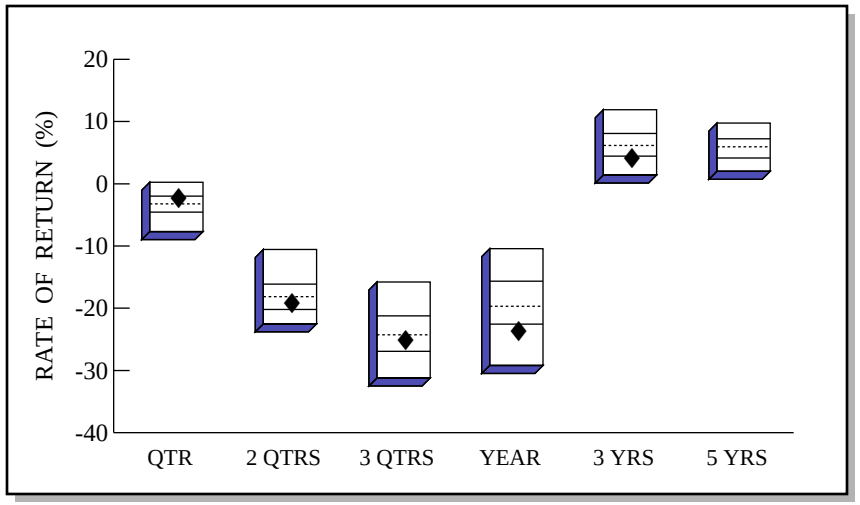
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 2,657,301

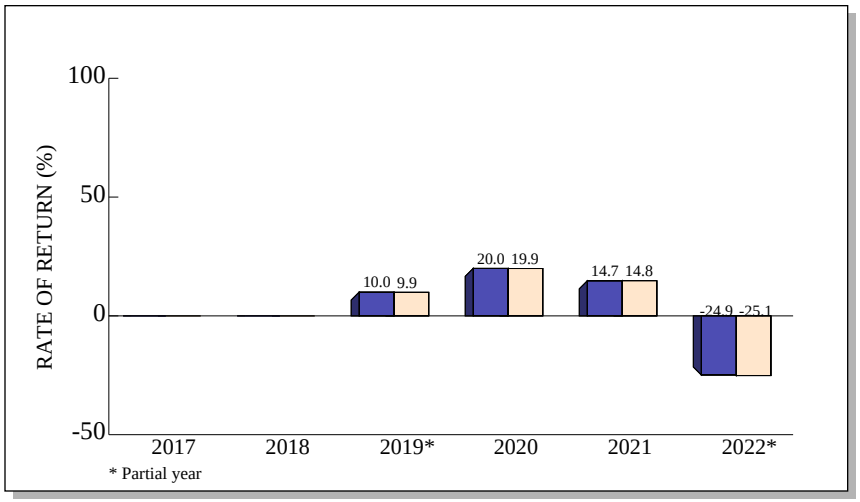
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 2,506,617	$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	-52,222	252,701
ENDING VALUE	$ 2,454,395	$ 2,454,395
INCOME	0	191,338
CAPITAL GAINS (LOSSES)	-52,222	61,363
INVESTMENT RETURN	-52,222	252,701

TOTAL RETURN COMPARISONS





Small Cap Core Universe



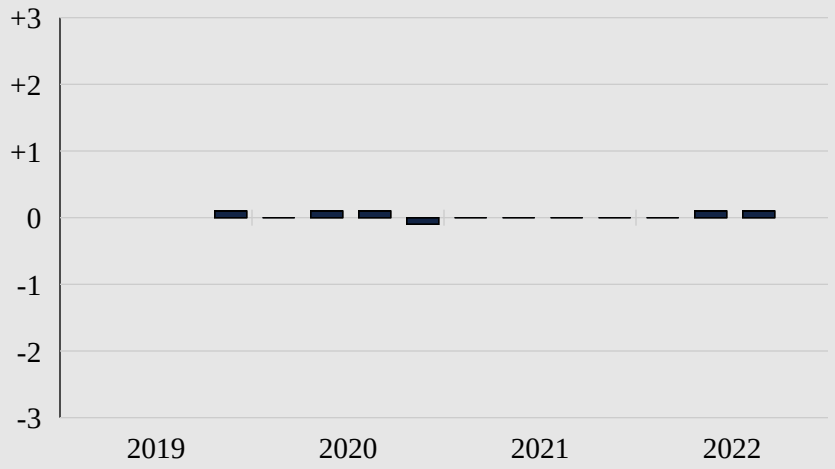
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.1	-18.8	-24.9	-23.3	4.4	----
(RANK)	(31)	(61)	(53)	(80)	(76)	----
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
Russ 2000	***-2.2***	***-19.0***	***-25.1***	***-23.5***	***4.3***	***3.5***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

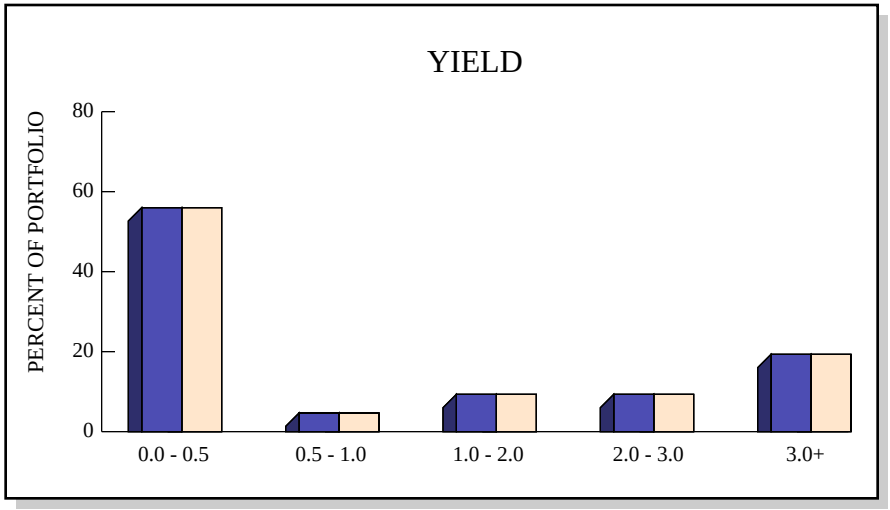


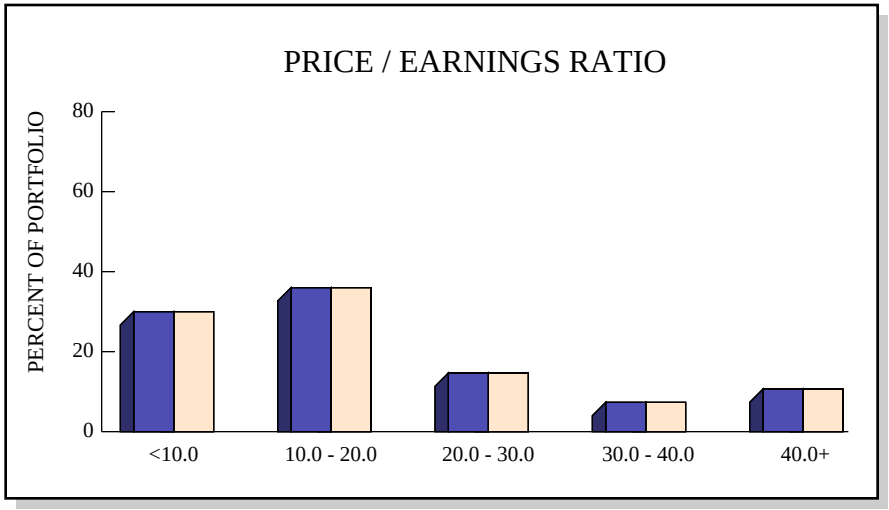
Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**1**
Batting Average	**.917**

RATES OF RETURN

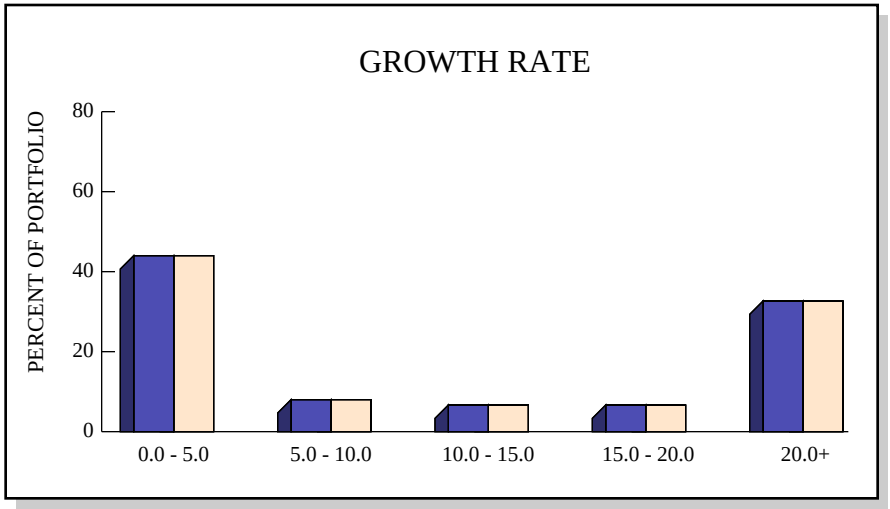
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1
9/22	-2.1	-2.2	0.1

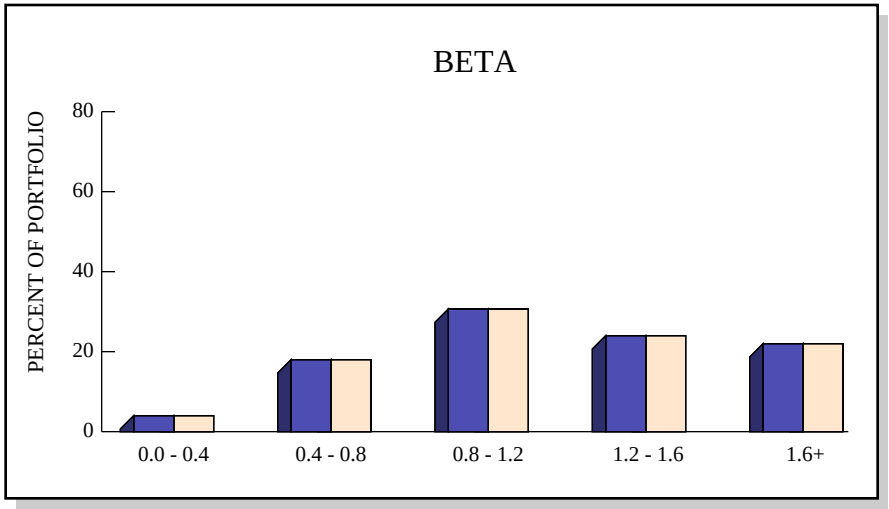
STOCK CHARACTERISTICS



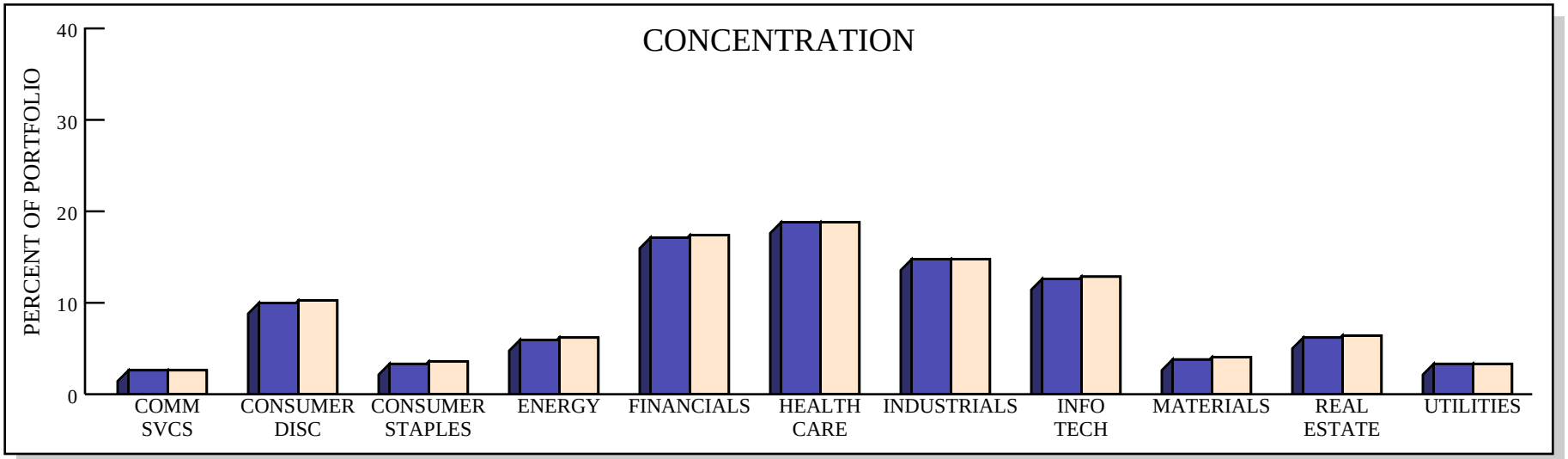


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,971	1.5%	10.8%	20.3	1.22
RUSSELL 2000	1,971	1.5%	10.8%	20.3	1.22

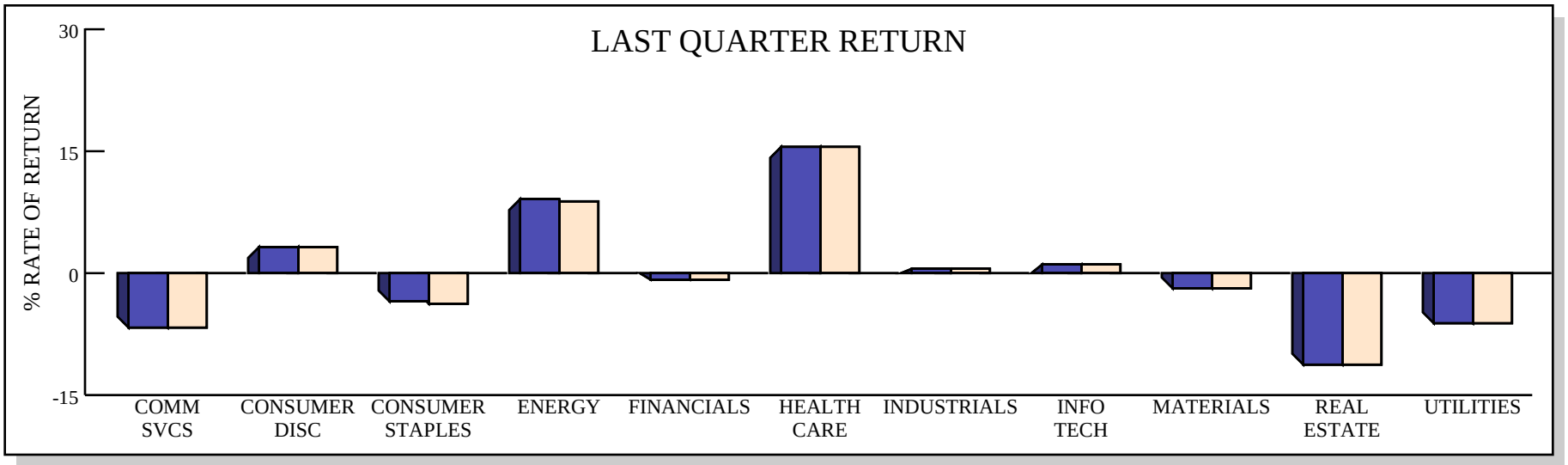




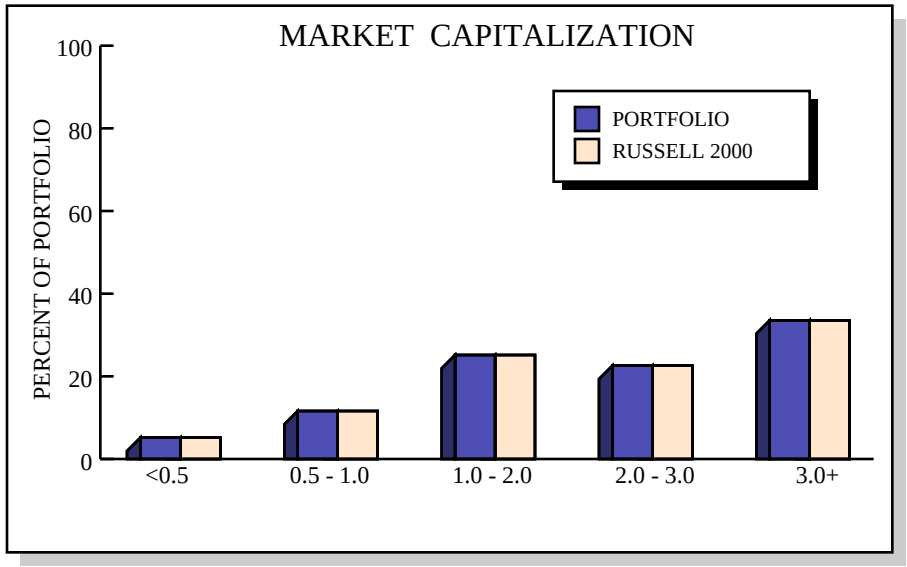
STOCK INDUSTRY ANALYSIS

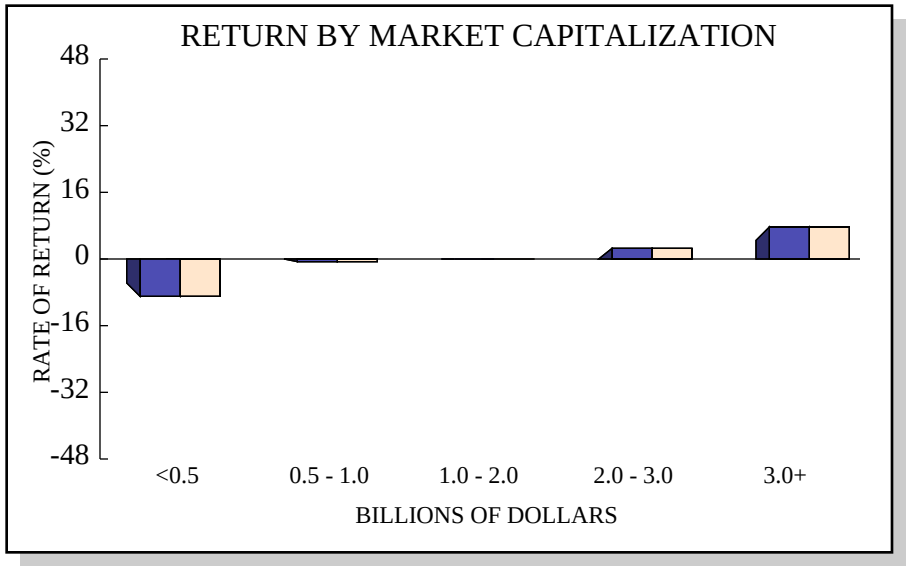


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SHOCKWAVE MEDICAL INC	$ 11,123	.45%	45.5%	Health Care	$ 10.0 B
2	BIOHAVEN PHARMACEUTICAL HOLD	10,733	.44%	3.8%	Health Care	10.8 B
3	KARUNA THERAPEUTICS INC	7,648	.31%	77.8%	Health Care	7.6 B
4	CHART INDUSTRIES INC	7,558	.31%	10.1%	Industrials	6.8 B
5	APELLIS PHARMACEUTICALS INC	7,240	.29%	51.0%	Health Care	7.5 B
6	RBC BEARINGS INC	6,650	.27%	12.4%	Industrials	6.0 B
7	SOUTHSTATE CORP	6,646	.27%	3.2%	Financials	6.0 B
8	MURPHY USA INC	6,598	.27%	18.2%	Consumer Discretionary	6.4 B
9	TEXAS ROADHOUSE INC	6,545	.27%	19.8%	Consumer Discretionary	5.8 B
10	CHORD ENERGY CORP	6,428	.26%	29.5%	Energy	5.7 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at $2,551,380, a decrease of $98,481 from the June ending value of $2,649,861. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $98,481. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the GW&K Small Cap Core portfolio lost 3.5%, which was 1.3% less than the Russell 2000 Index's return of -2.2% and ranked in the 61st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -19.7%, which was 3.8% greater than the benchmark's -23.5% performance, and ranked in the 51st percentile. Since March 2021, the account returned -11.2% per annum and ranked in the 42nd percentile. For comparison, the Russell 2000 returned an annualized -16.5% 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, Health Care, Industrials, and Materials sectors, while underweight in Energy, Information Technology, and Real Estate. The Communication Services sector was left vacant.

Last quarter, the portfolio underperformed the Russell 2000 index in seven of the ten invested sectors. The worst performing sector was the heavily weighted Health Care sector, which returned below the benchmark by a considerable margin. Losses were also suffered in Financials and Consumer Discretionary, together accounting for almost a third of the portfolio's concentration. Despite outperformance from Information Technology and Real Estate, these benefits were too slight to curb the portfolio's 130 basis point deficit compared to its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-3.5	-19.7	----	----	-11.2
SMALL CAP CORE RANK	(61)	(51)	----	----	(42)
Total Portfolio - Net	-3.7	-20.3	----	----	-11.9
Russell 2000	-2.2	-23.5	4.3	3.5	-16.5
Small Cap Equity - Gross	-3.5	-19.7	----	----	-11.2
SMALL CAP CORE RANK	(61)	(51)	----	----	(42)
Russell 2000	-2.2	-23.5	4.3	3.5	-16.5

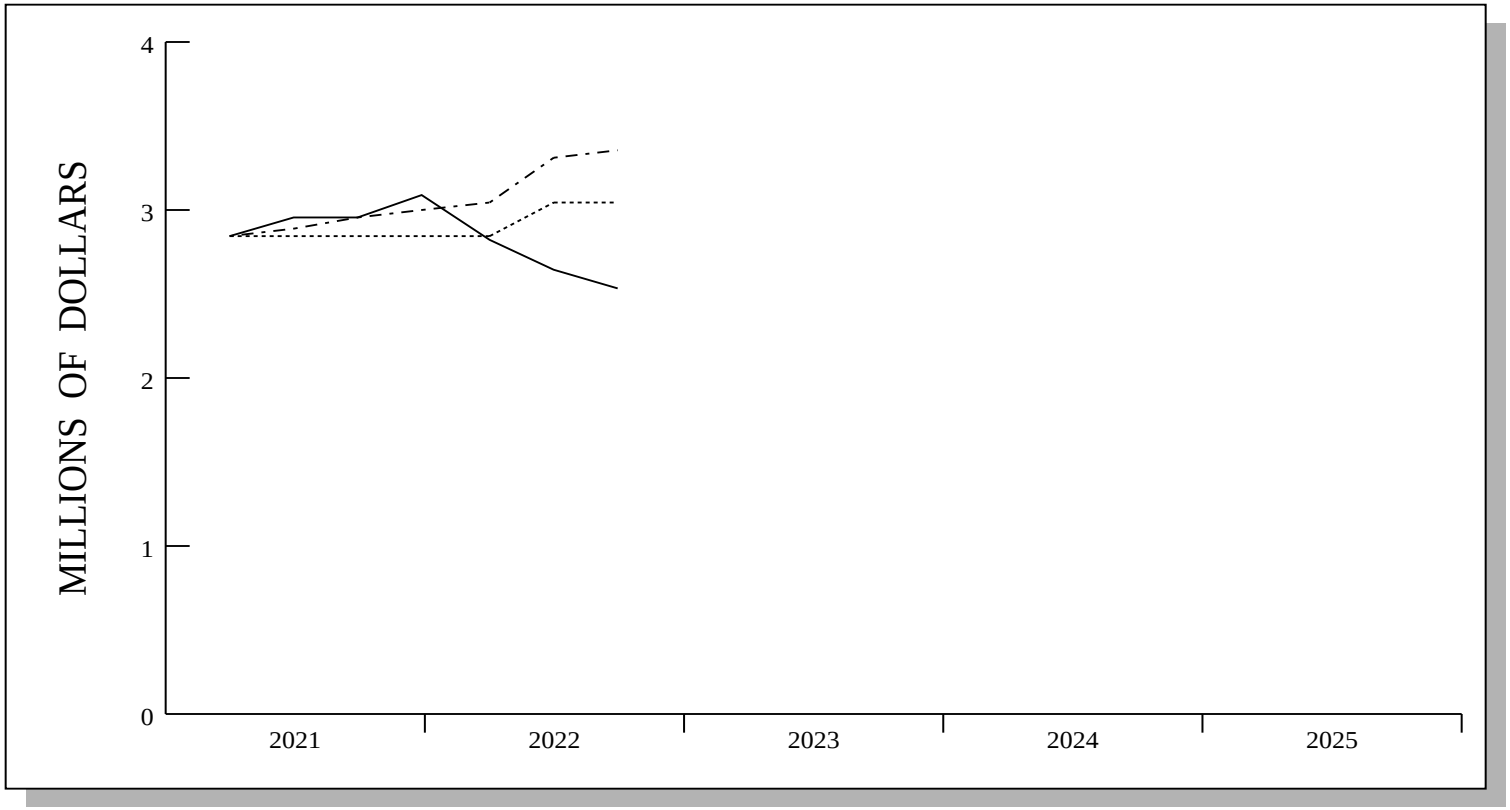
ASSET ALLOCATION

Small Cap	100.0%	$ 2,551,380
Total Portfolio	100.0%	$ 2,551,380

INVESTMENT RETURN

Market Value 6/2022	$ 2,649,861
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 98,481
Market Value 9/2022	$ 2,551,380

INVESTMENT GROWTH

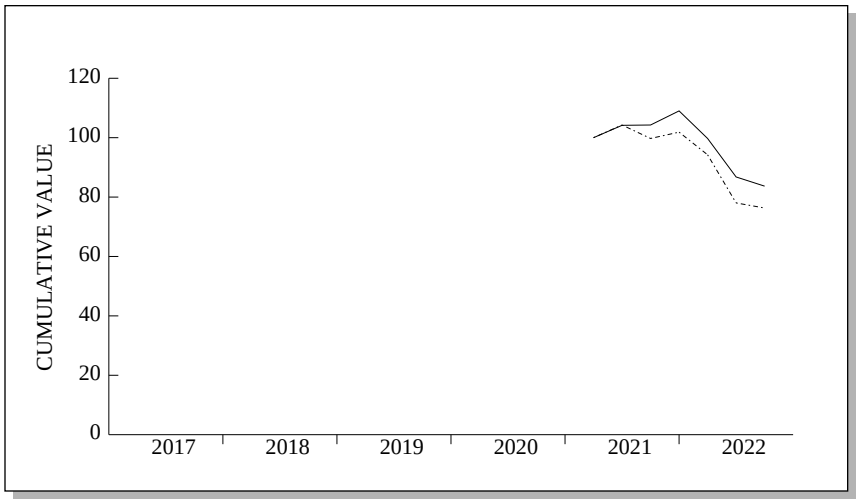


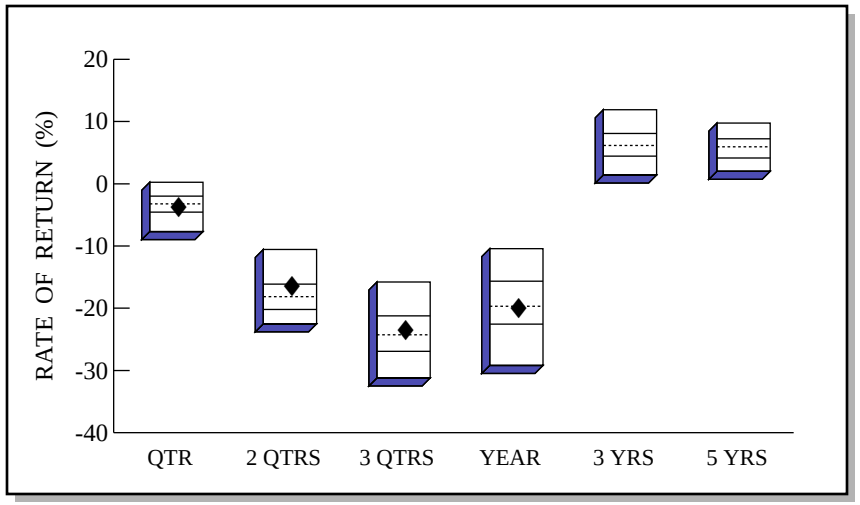
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 3,374,234

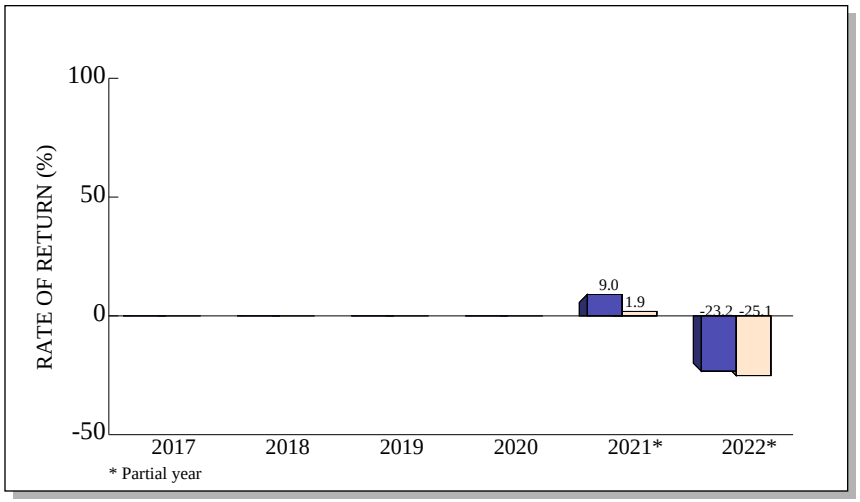
	LAST QUARTER	PERIOD 3/21 - 9/22
BEGINNING VALUE	$ 2,649,861	$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	- 98,481	-510,823
ENDING VALUE	$ 2,551,380	$ 2,551,380
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 98,481	-510,823
INVESTMENT RETURN	- 98,481	-510,823

TOTAL RETURN COMPARISONS





Small Cap Core Universe



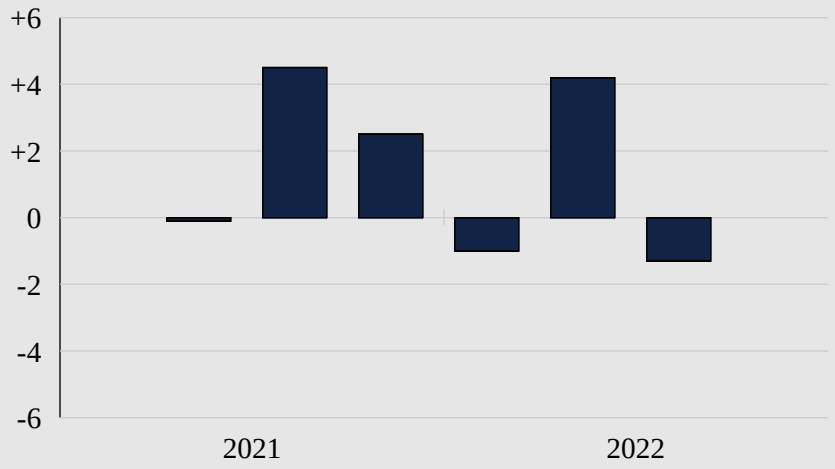
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.5	-16.1	-23.2	-19.7	----	----
(RANK)	(61)	(25)	(44)	(51)	----	----
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
Russ 2000	***-2.2***	***-19.0***	***-25.1***	***-23.5***	***4.3***	***3.5***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

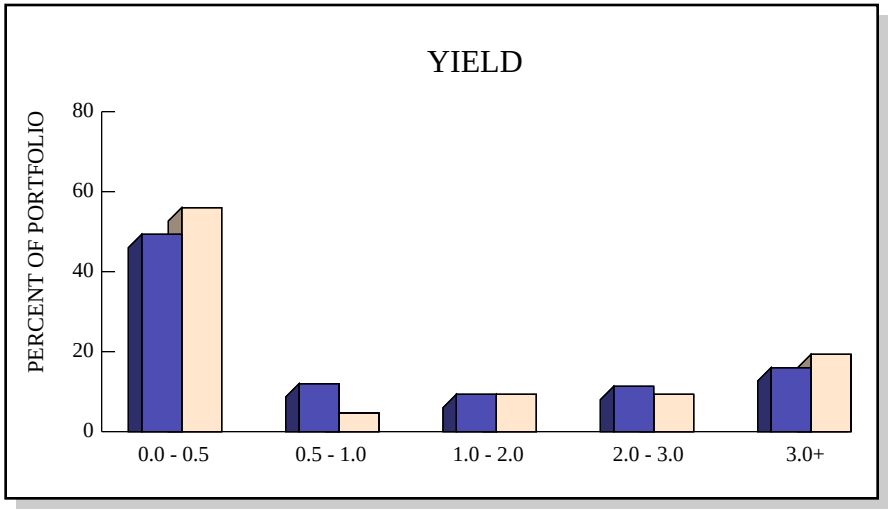


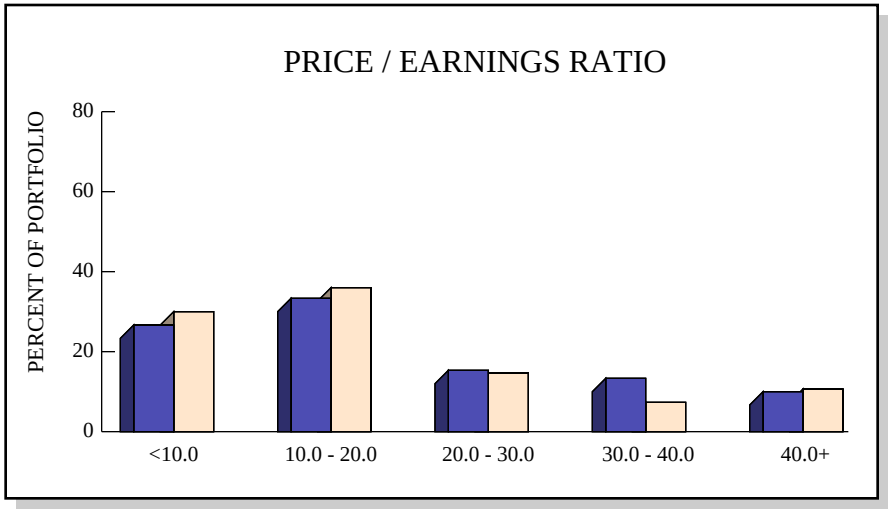
Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**3**
Batting Average	**.500**

RATES OF RETURN

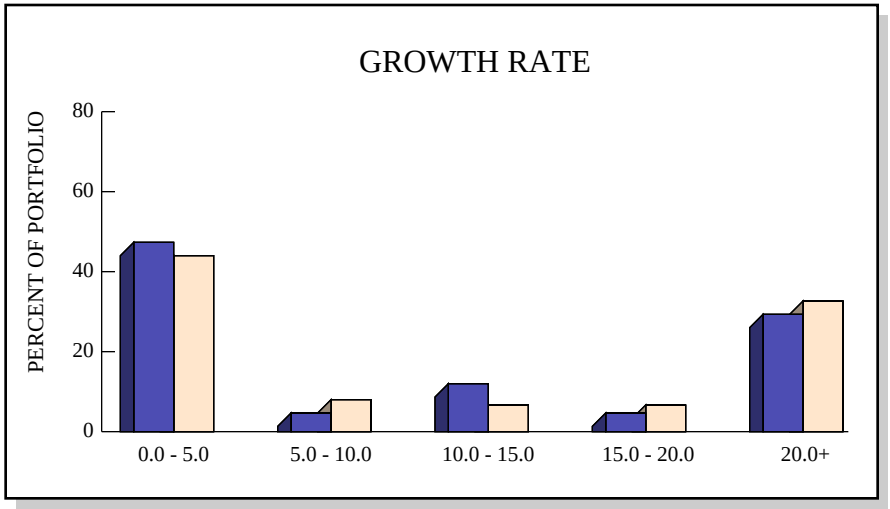
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3

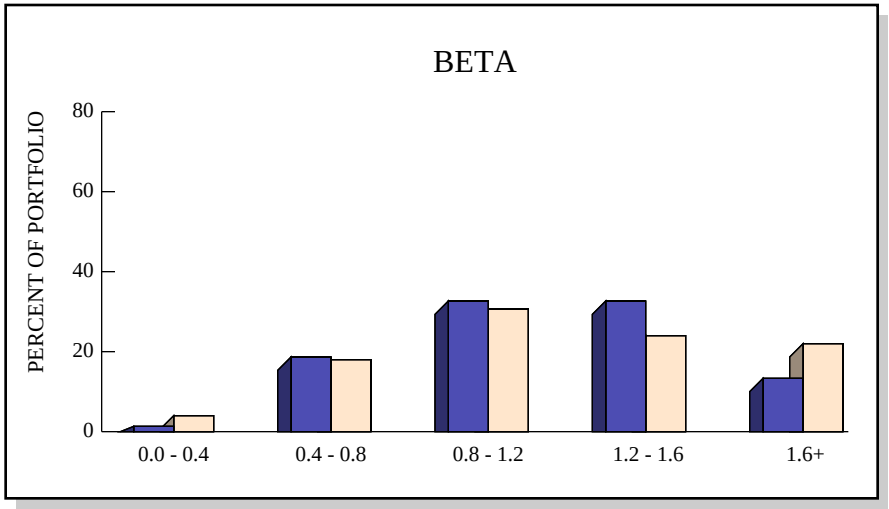
STOCK CHARACTERISTICS



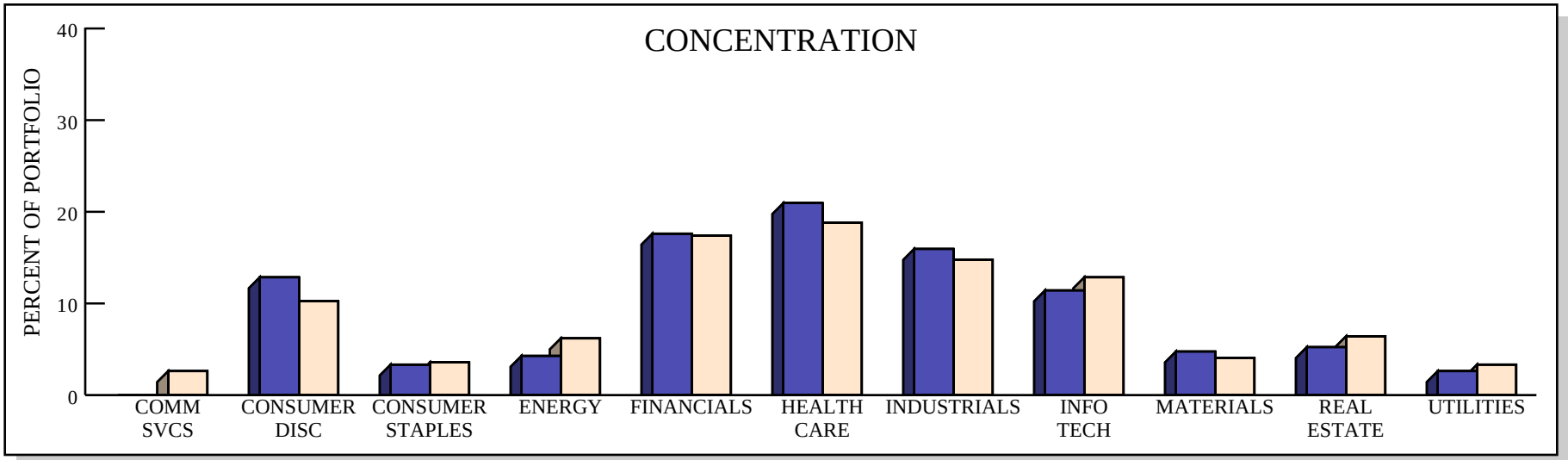


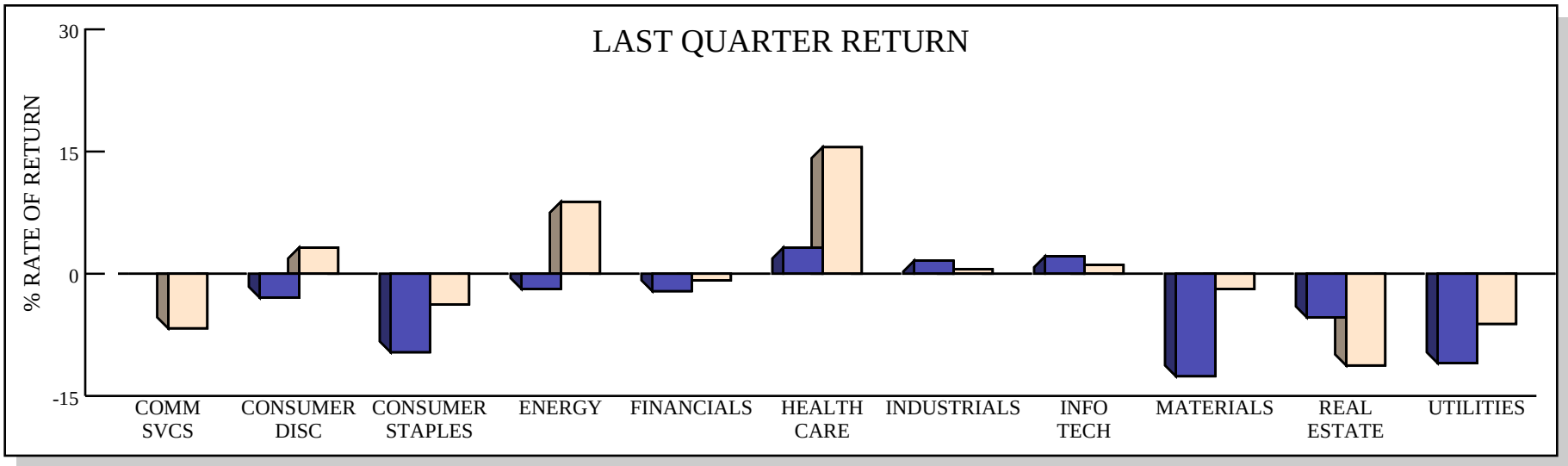
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.2%	10.2%	21.9	1.22
RUSSELL 2000	1,971	1.5%	10.8%	20.3	1.22



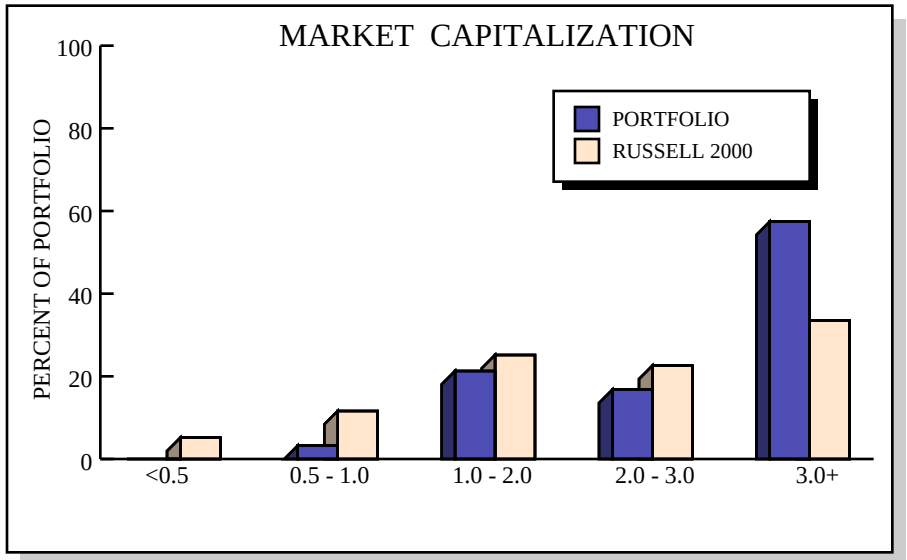


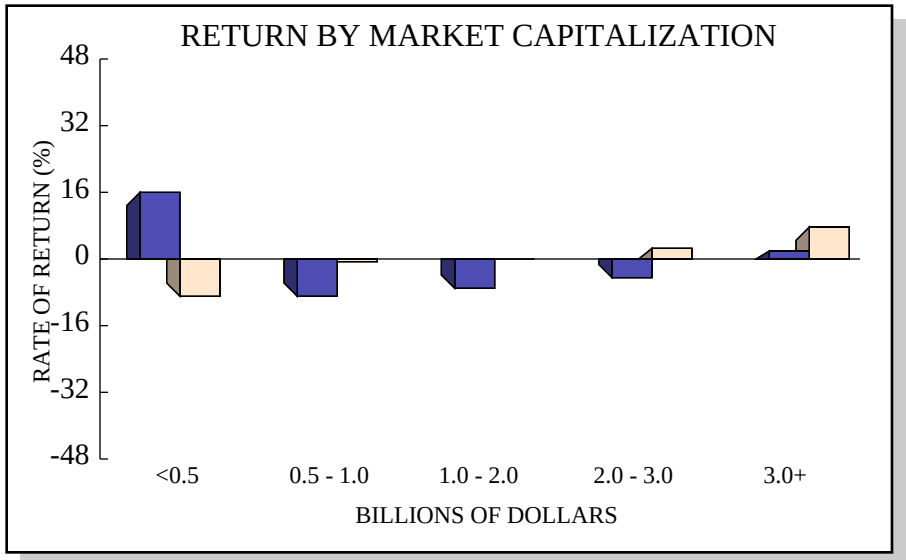
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RBC BEARINGS INC	$ 55,070	2.16%	12.4%	Industrials	$ 6.0 B
2	PERFORMANCE FOOD GROUP CO	54,160	2.12%	-6.6%	Consumer Staples	6.7 B
3	SPX TECHNOLOGIES INC	53,122	2.08%	4.5%	Industrials	2.5 B
4	TEXAS ROADHOUSE INC	52,792	2.07%	19.8%	Consumer Discretionary	5.8 B
5	MATADOR RESOURCES CO	52,638	2.06%	5.2%	Energy	5.8 B
6	SUPERNUS PHARMACEUTICALS INC	49,861	1.95%	17.1%	Health Care	1.8 B
7	HALOZYME THERAPEUTICS INC	48,318	1.89%	-10.1%	Health Care	5.4 B
8	AMERIS BANCORP	46,811	1.83%	11.7%	Financials	3.1 B
9	MACOM TECHNOLOGY SOLUTIONS H	46,766	1.83%	12.3%	Information Technology	3.6 B
10	GLOBUS MEDICAL INC	44,261	1.73%	6.1%	Health Care	5.9 B

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at $3,244,232, a decrease of $347,974 from the June ending value of $3,592,206. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $347,974. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors All International Allocation SL Fund lost 9.7%, which was 0.2% greater than the MSCI All Country World ex US Net Index's return of -9.9% and ranked in the 57th percentile of the International Equity universe. Over the trailing year, the portfolio returned -25.1%, which was 0.1% greater than the benchmark's -25.2% performance, and ranked in the 42nd percentile. Since September 2012, the account returned 2.9% per annum and ranked in the 94th percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-9.7	-25.1	-2.1	-2.6	2.9
INTERNATIONAL EQUITY RANK	(57)	(42)	(78)	(87)	(94)
Total Portfolio - Net	-9.8	-25.3	-2.6	-3.2	2.1
ACWI ex US Net	-9.9	-25.2	-1.5	-0.8	3.0
International Equity - Gross	-9.7	-25.1	-2.1	-2.6	2.9
INTERNATIONAL EQUITY RANK	(57)	(42)	(78)	(87)	(94)
ACWI ex US Net	-9.9	-25.2	-1.5	-0.8	3.0
MSCI EAFE Net	-9.4	-25.1	-1.8	-0.8	3.7

ASSET ALLOCATION

Int'l Equity	100.0%	$ 3,244,232
Total Portfolio	100.0%	$ 3,244,232

INVESTMENT RETURN

Market Value 6/2022	$ 3,592,206
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-347,974
Market Value 9/2022	$ 3,244,232

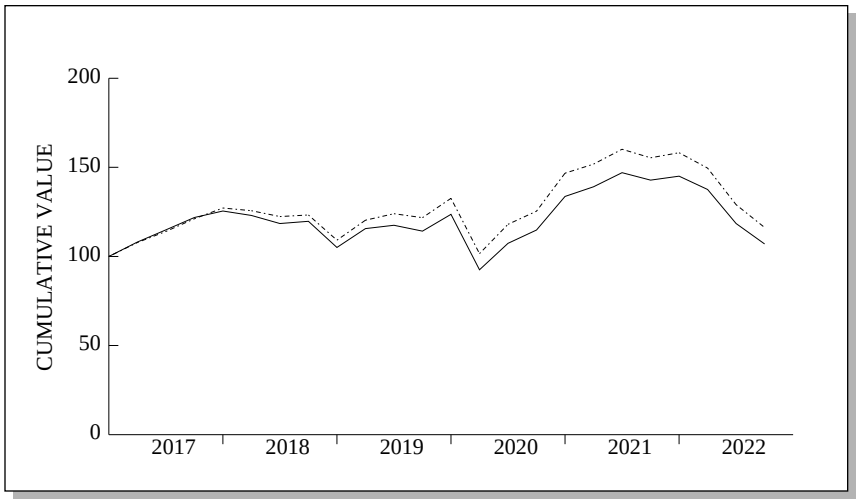
INVESTMENT GROWTH

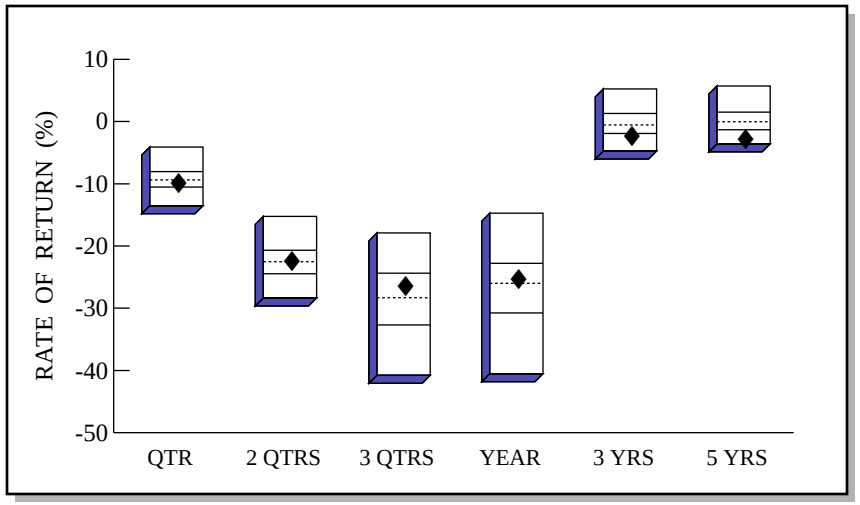
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 5,536,601

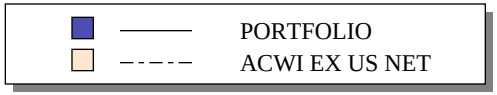
	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	$ 3,592,206	$ 3,369,729
NET CONTRIBUTIONS	0	- 1,572,128
INVESTMENT RETURN	-347,974	1,446,631
ENDING VALUE	$ 3,244,232	$ 3,244,232
INCOME	0	0
CAPITAL GAINS (LOSSES)	-347,974	1,446,631
INVESTMENT RETURN	-347,974	1,446,631

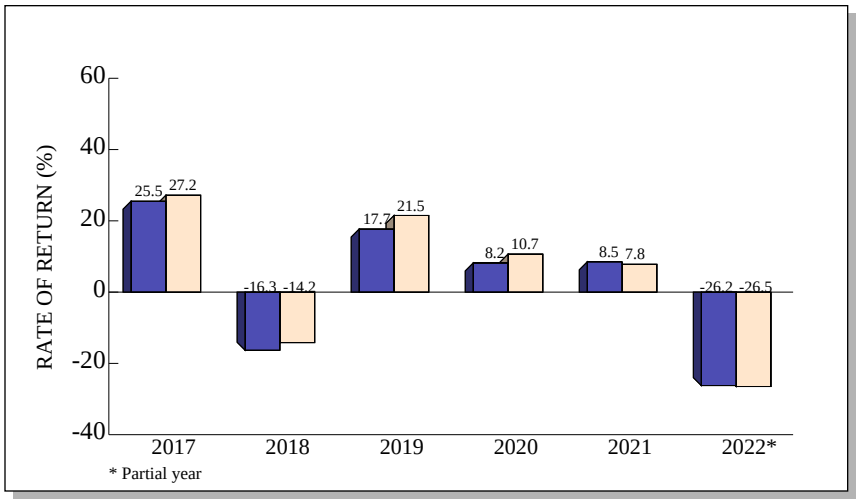
TOTAL RETURN COMPARISONS





International Equity Universe





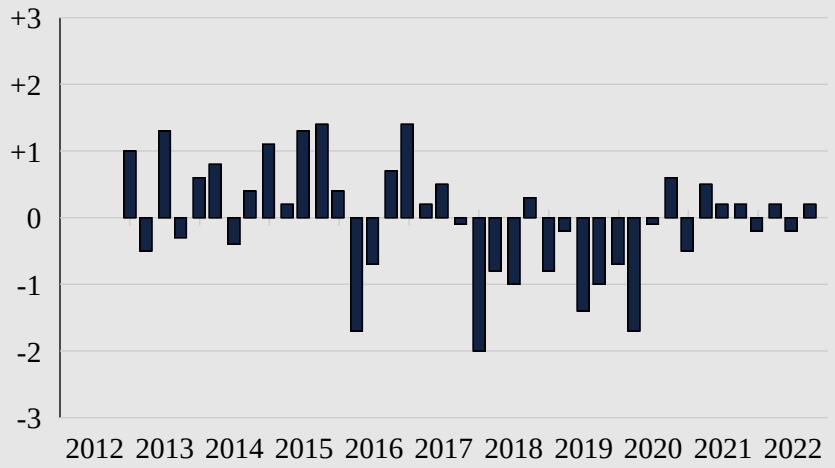
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-9.7	-22.2	-26.2	-25.1	-2.1	-2.6
(RANK)	(57)	(42)	(36)	(42)	(78)	(87)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ACWI ex US N	***-9.9***	***-22.3***	***-26.5***	***-25.2***	***-1.5***	***-0.8***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-13.9	-13.7	-0.2
9/22	-9.7	-9.9	0.2

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at $3,246,583, representing an increase of $63,621 from the June quarter's ending value of $3,182,962. Last quarter, the Fund posted withdrawals totaling $7,957, which partially offset the portfolio's net investment return of $71,578. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $71,578.

RELATIVE PERFORMANCE

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate account returned 2.2%, which was 1.7% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the portfolio returned 19.9%, which was 2.2% below the benchmark's 22.1% return. Since December 2012, the ASB Real Estate Investments Allegiance Real Estate portfolio returned 10.0% 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 September 30, 2022

Market Value	**$**	**3,246,583**	Last Statement Date: 9/30/2022
Net IRR Since Inception		**8.76%**	
Capital Commitment	$	1,800,000	
Paid-in Capital	$	1,800,000	100.00%
Net Gain/(Loss)	$	1,896,583	

Date		**Paid-in Capital**	**% of Commitment**		**Distributions**
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)
Total	**$**	**1,800,000**	**100.00%**	**$**	**(450,000)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	2.2	19.9	11.2	9.2	10.0
Total Portfolio - Net	2.0	18.7	9.9	7.9	8.8
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
Real Assets - Gross	2.2	19.9	11.2	9.2	10.0
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9

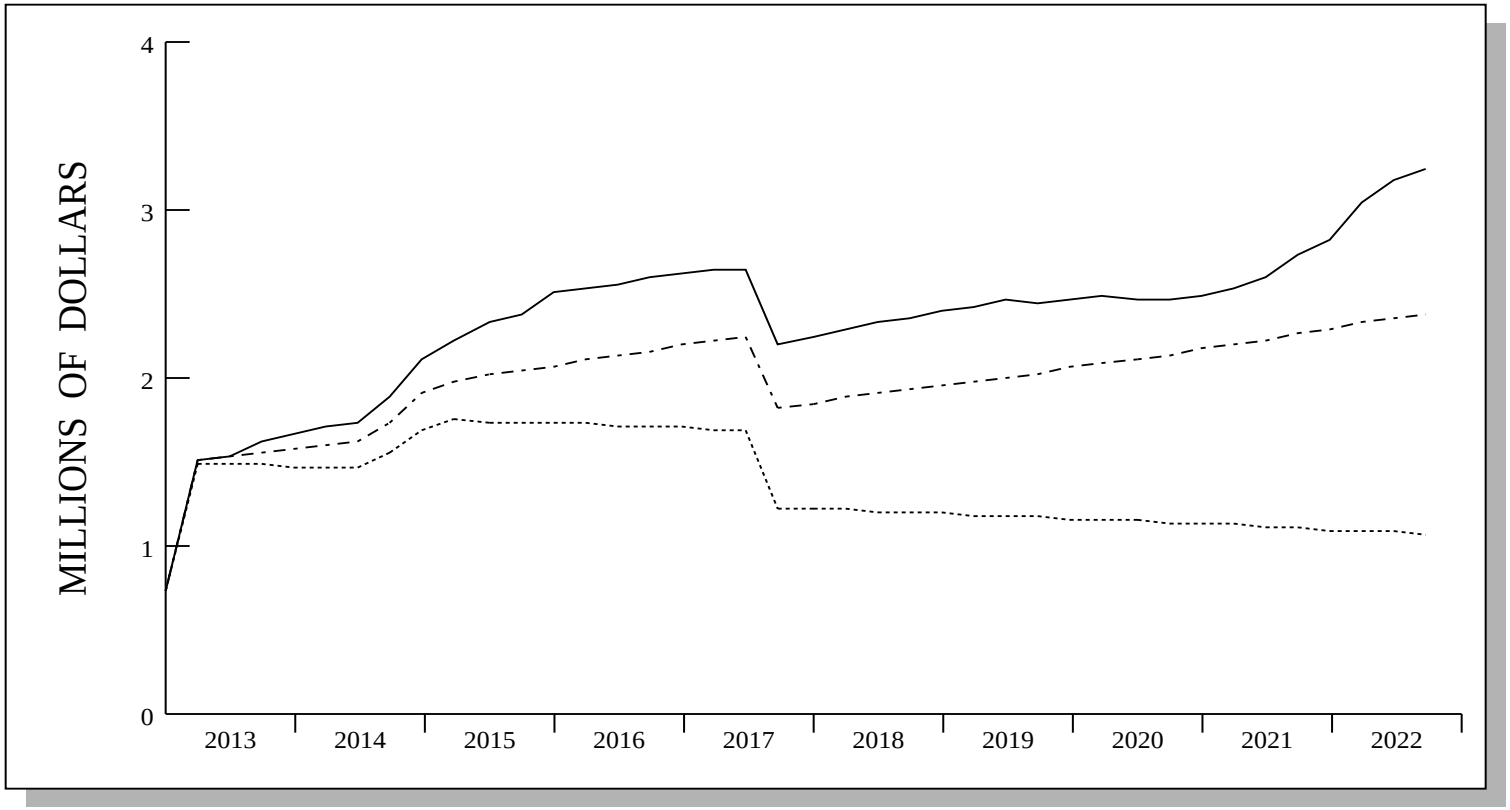
ASSET ALLOCATION

Real Assets	100.0%	$ 3,246,583
Total Portfolio	100.0%	$ 3,246,583

INVESTMENT RETURN

Market Value 6/2022	$ 3,182,962
Contribs / Withdrawals	- 7,957
Income	0
Capital Gains / Losses	71,578
Market Value 9/2022	$ 3,246,583

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

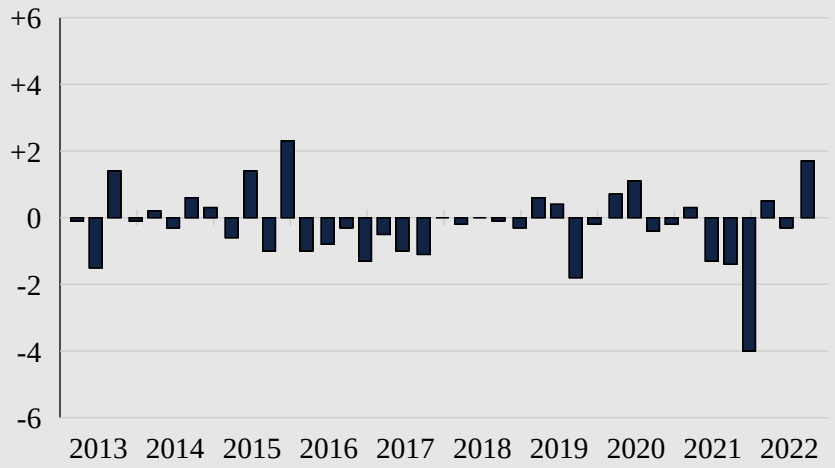
VALUE ASSUMING
7.0% RETURN $ 2,398,592

	LAST QUARTER	PERIOD 12/12 - 9/22
BEGINNING VALUE	$ 3,182,962	$ 750,000
NET CONTRIBUTIONS	- 7,957	335,202
INVESTMENT RETURN	71,578	2,161,381
ENDING VALUE	$ 3,246,583	$ 3,246,583
INCOME	0	14,896
CAPITAL GAINS (LOSSES)	71,578	2,146,485
INVESTMENT RETURN	71,578	2,161,381

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**24**
Batting Average	**.385**

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
6/22	4.5	4.8	-0.3
9/22	2.2	0.5	1.7

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at $3,779,899, representing an increase of $54,143 from the June quarter's ending value of $3,725,756. Last quarter, the Fund posted withdrawals totaling $10,950, which partially offset the portfolio's net investment return of $65,093. Income receipts totaling $25,134 plus net realized and unrealized capital gains of $39,959 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 1.7%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 27.1%, which was 5.0% above the benchmark's 22.1% performance. Since June 2013, the portfolio returned 13.1% 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
As of September 30, 2022

Market Value	**$**	**3,779,899**	Last Statement Date:	9/30/2022
Net IRR Since Inception		**11.2%**		
Capital Commitment	$	1,700,000		
Paid-in Contributions	$	1,700,000	100.0%	
Net Gain/(Loss)	$	2,529,899		

Date		**Paid-in Contributions**	**% of Commitment**		**Redemptions**
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)
Total	**$**	**1,700,000**	**100.00%**	**$**	**(450,000)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	1.7	27.1	14.7	12.7	13.1
Total Portfolio - Net	1.6	22.9	12.9	11.2	11.3
NCREIF ODCE	0.5	22.1	12.4	10.2	10.8
Real Assets - Gross	1.7	27.1	14.7	12.7	13.1
NCREIF ODCE	0.5	22.1	12.4	10.2	10.8

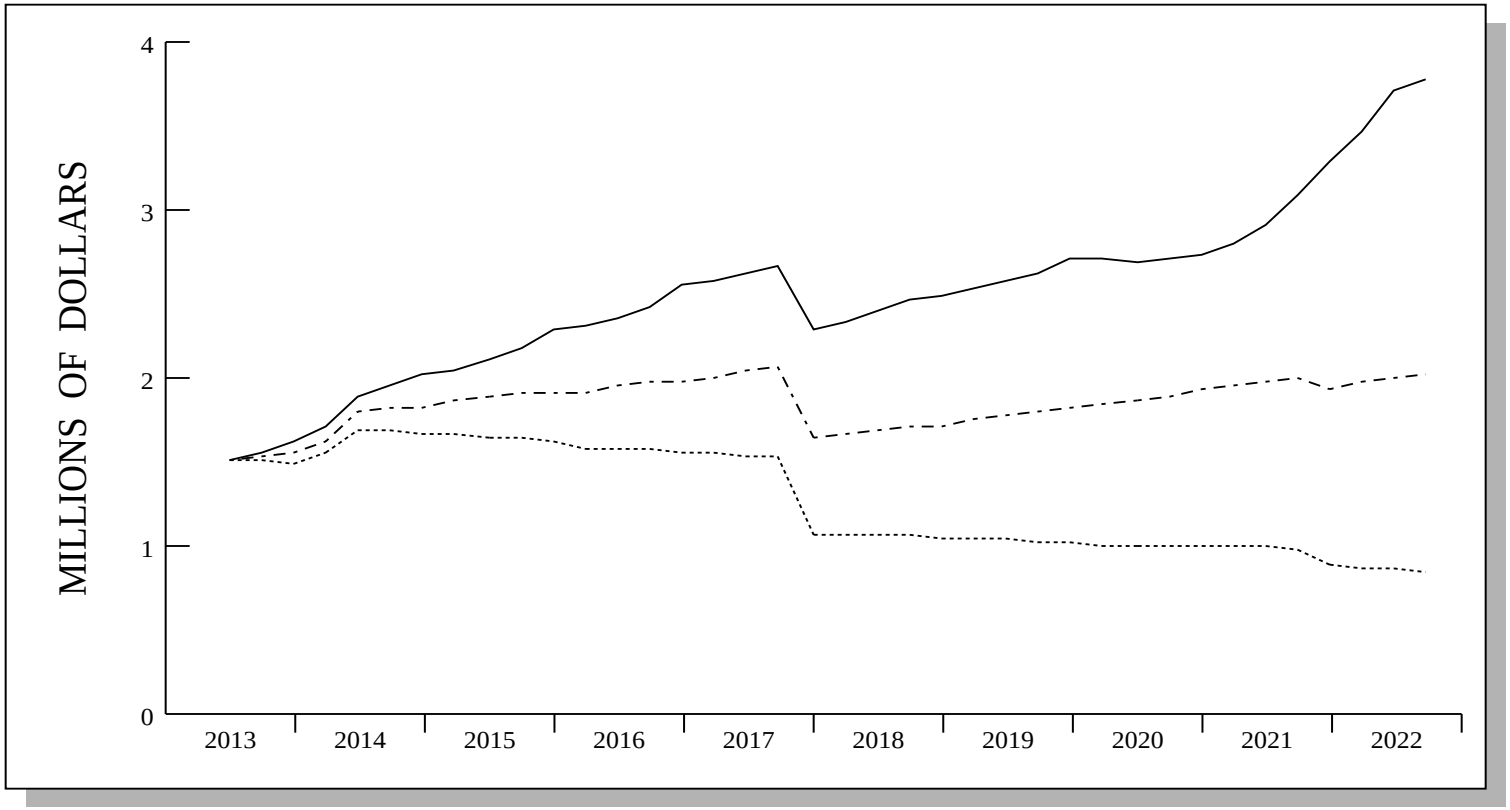
ASSET ALLOCATION

Real Assets	100.0%	$ 3,779,899
Total Portfolio	100.0%	$ 3,779,899

INVESTMENT RETURN

Market Value 6/2022	$ 3,725,756
Contribs / Withdrawals	- 10,950
Income	25,134
Capital Gains / Losses	39,959
Market Value 9/2022	$ 3,779,899

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

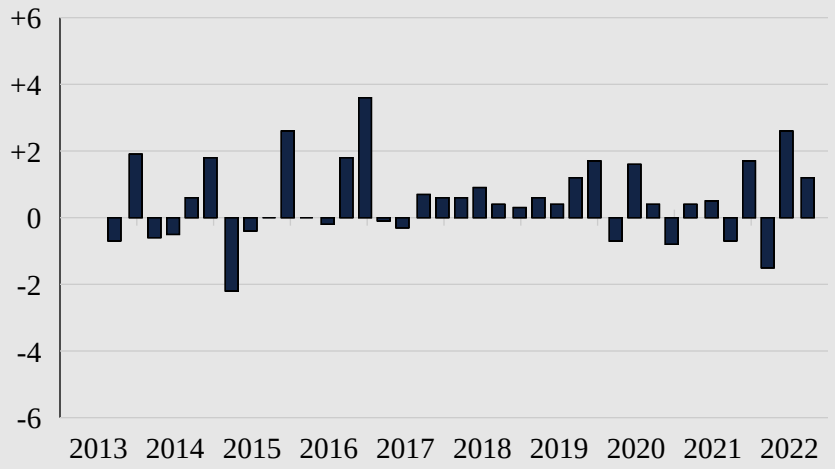
VALUE ASSUMING
7.0% RETURN $ 2,023,927

	LAST QUARTER	PERIOD 6/13 - 9/22
BEGINNING VALUE	$ 3,725,756	$ 1,528,269
NET CONTRIBUTIONS	- 10,950	-665,007
INVESTMENT RETURN	65,093	2,916,637
ENDING VALUE	$ 3,779,899	$ 3,779,899
INCOME	25,134	299,856
CAPITAL GAINS (LOSSES)	39,959	2,616,781
INVESTMENT RETURN	65,093	2,916,637

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**12**
Batting Average	**.676**

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
6/22	7.4	4.8	2.6
9/22	1.7	0.5	1.2

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

DAHAB Associates, Inc.

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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.

An updated statement was unavailable at the time of this report. Performance is based on a market value estimation provided by Forest Investment Advisors.

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at $1,774,671, representing an increase of $68,163 from the June quarter's ending value of $1,706,508. Last quarter, the Fund posted no net contributions or withdrawals, while posting $68,163 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $68,163.

RELATIVE PERFORMANCE

During the third quarter, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 4.0%, which was 1.6% greater than the NCREIF Timber Index's return of 2.4%. Over the trailing year, the account returned 10.0%, which was 2.6% less than the benchmark's 12.6% return. Since March 2016, the portfolio returned 4.2% per annum, while the NCREIF Timber Index returned an annualized 4.4% over the same time frame.

Timber Investor Report
FIA Timber Growth & Value Fund
As of September 30th, 2022

Market Value	**$**	**1,774,671**	Last Statement Date:	6/30/2022
Net IRR Since Inception		**3.47%**		
Capital Commitment	$	1,600,000		
Paid-in Capital	$	1,508,370	94.27%	
Remaining Commitment	$	91,630	5.73%	
Net Gain/(Loss)	$	289,655		

Date	**Paid-in Capital**	**% of Commitment**	**Return of Capital**	**% of Commitment**	**Distributions**
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)
Total	**$ 1,552,367**	**97.02%**	**$ (43,997)**	**-2.75%**	**$ (23,354)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.0	10.0	5.1	3.8	4.2
Total Portfolio - Net	3.8	9.0	4.2	2.9	3.4
NCREIF Timber	2.4	12.6	5.8	4.7	4.4
Real Assets - Gross	4.0	10.0	5.1	3.8	4.2
NCREIF Timber	2.4	12.6	5.8	4.7	4.4

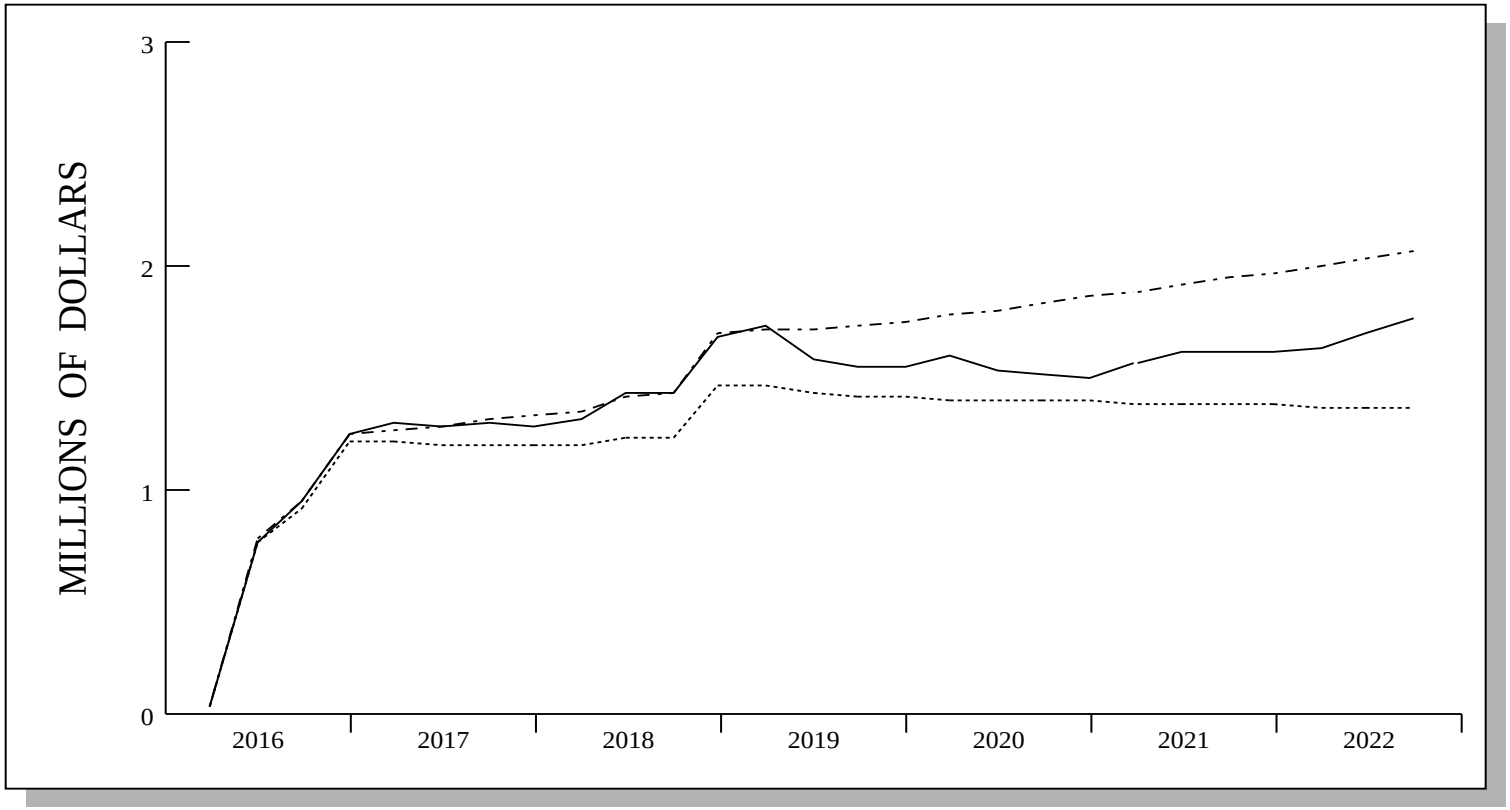
ASSET ALLOCATION

Real Assets	100.0%	$ 1,774,671
Total Portfolio	100.0%	$ 1,774,671

INVESTMENT RETURN

Market Value 6/2022	$ 1,706,508
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	68,163
Market Value 9/2022	$ 1,774,671

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

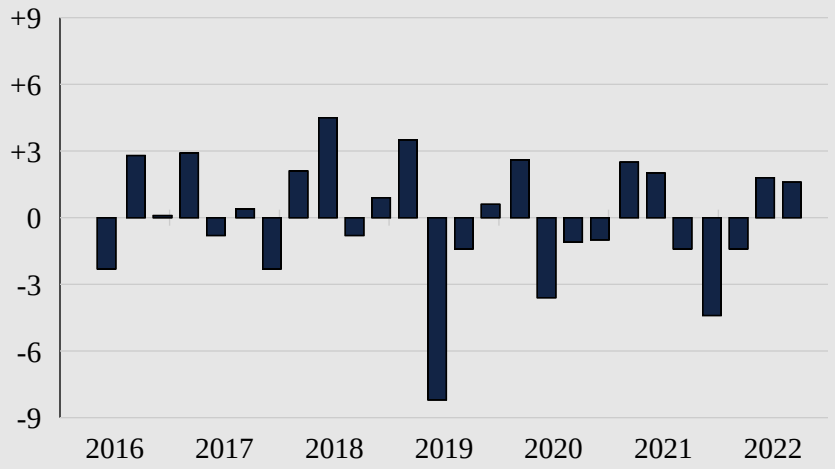
VALUE ASSUMING
7.0% RETURN $ 2,077,619

	LAST QUARTER	PERIOD 3/16 - 9/22
BEGINNING VALUE	$ 1,706,508	$ 41,864
NET CONTRIBUTIONS	0	1,334,790
INVESTMENT RETURN	68,163	398,017
ENDING VALUE	$ 1,774,671	$ 1,774,671
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	68,163	357,264
INVESTMENT RETURN	68,163	398,017

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**12**
Batting Average	**.538**

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	-1.1	0.0	-1.1
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
6/22	3.7	1.9	1.8
9/22	4.0	2.4	1.6

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at $2,582,396, representing an increase of $102,592 from the June quarter's ending value of $2,479,804. Last quarter, the Fund posted withdrawals totaling $32,184, which offset the portfolio's net investment return of $134,776. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $134,776.

RELATIVE PERFORMANCE

During the third quarter, the Ceres Partners Ceres Farms account returned 5.4%, which was 3.4% above the NCREIF Farmland Index's return of 2.0%. Over the trailing year, the portfolio returned 24.1%, which was 13.9% above the benchmark's 10.2% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 9.6% per annum, while the NCREIF Farmland Index returned an annualized 6.7% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of September 30, 2022

Market Value	**$**	**2,582,396**	Last Statement Date: 9/30/2022
Fund IRR Since Inception		**6.58%**	
Capital Commitment	$	1,600,000	
Paid-in Capital	$	1,600,000	100.00%
Net Gain/(Loss)	$	982,396	

Date	**Paid-in Capital**	**% of Commitment**	**Distributions**
3/31/2015	$ 1,600,000	100.00%	$ -
Total	**$ 1,600,000**	**100.00%**	**$ -**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	5.4	24.1	15.0	11.7	9.6
Total Portfolio - Net	4.1	18.0	11.0	8.4	6.8
NCREIF Farmland	2.0	10.2	6.5	6.3	6.7
Real Assets - Gross	5.4	24.1	15.0	11.7	9.6
NCREIF Farmland	2.0	10.2	6.5	6.3	6.7
Cropland Index	2.7	14.4	8.7	7.2	----

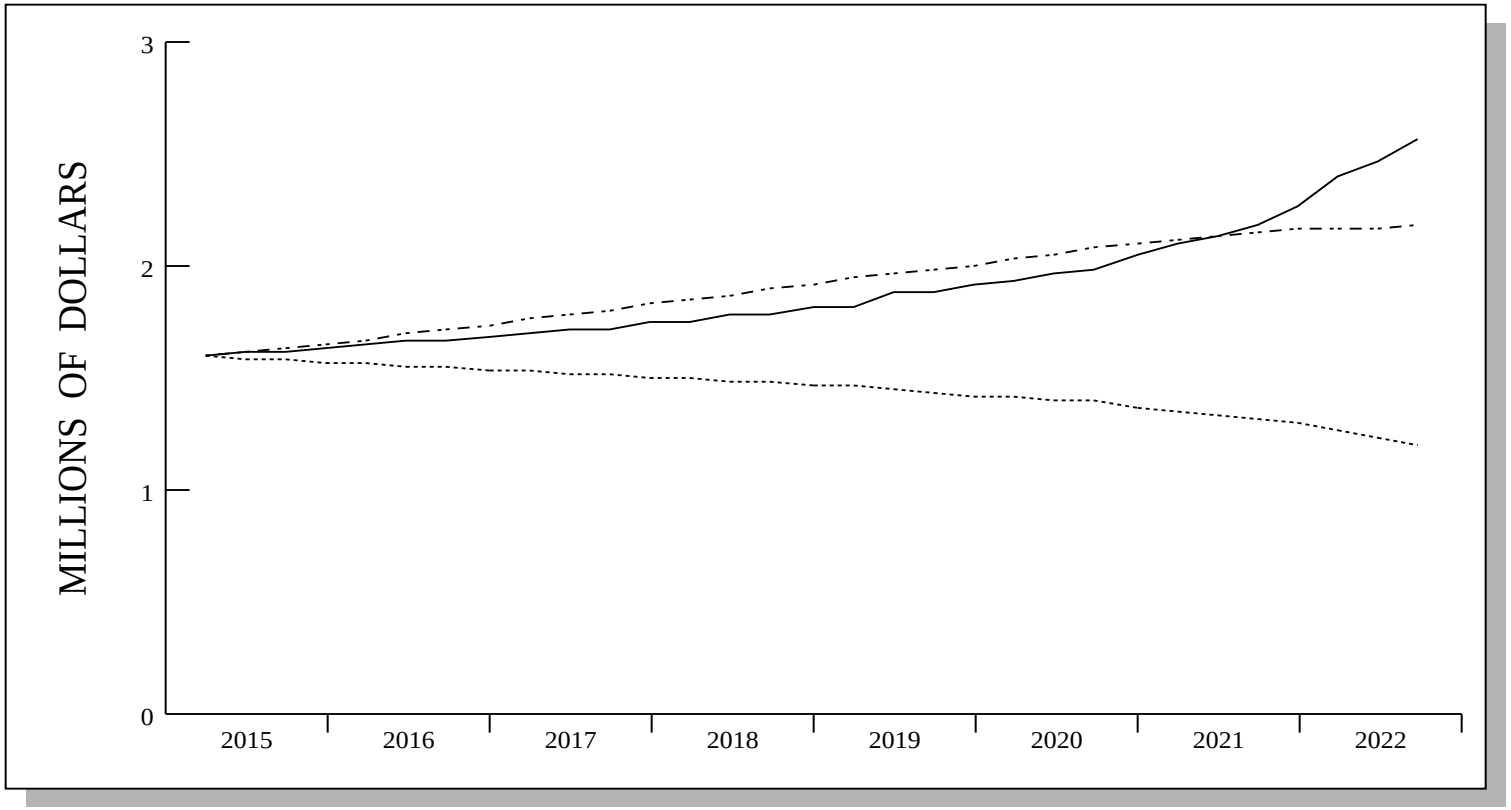
ASSET ALLOCATION

Real Assets	100.0%	$ 2,582,396
Total Portfolio	100.0%	$ 2,582,396

INVESTMENT RETURN

Market Value 6/2022	$ 2,479,804
Contribs / Withdrawals	- 32,184
Income	0
Capital Gains / Losses	134,776
Market Value 9/2022	$ 2,582,396

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

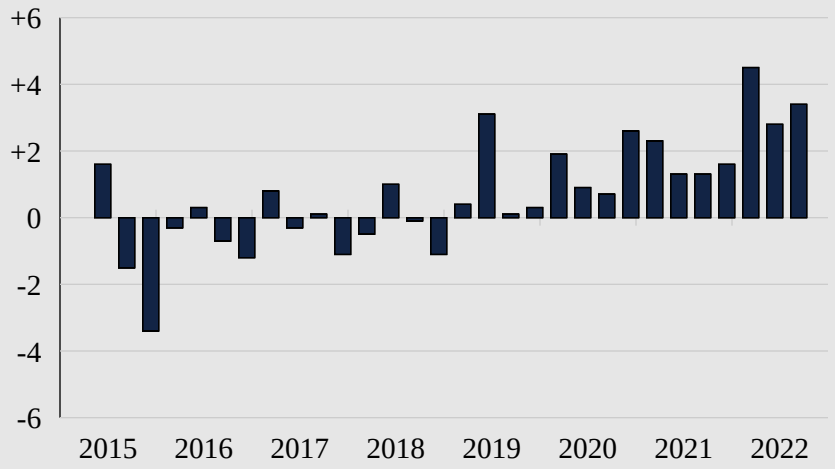
VALUE ASSUMING
7.0% RETURN $ 2,185,405

	LAST QUARTER	PERIOD 3/15 - 9/22
BEGINNING VALUE	$ 2,479,804	$ 1,600,000
NET CONTRIBUTIONS	- 32,184	-390,866
INVESTMENT RETURN	134,776	1,373,262
ENDING VALUE	$ 2,582,396	$ 2,582,396
INCOME	0	0
CAPITAL GAINS (LOSSES)	134,776	1,373,262
INVESTMENT RETURN	134,776	1,373,262

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**10**
Batting Average	**.667**

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
6/22	4.3	1.5	2.8
9/22	5.4	2.0	3.4

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at $6,567,740, a decrease of $619,704 from the June ending value of $7,187,444. Last quarter, the account recorded total net withdrawals of $250,000 in addition to $369,704 in net investment losses. The fund's net investment loss was a result of income receipts totaling $64,949 and realized and unrealized capital losses totaling $434,653.

RELATIVE PERFORMANCE

During the third quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio lost 5.3%, which was 0.5% less than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -12.5%, which was 2.1% greater than the benchmark's -14.6% performance, and ranked in the 6th percentile. Since December 2012, the account returned 1.6% per annum and ranked in the 10th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.28 years, longer than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 2.73%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-5.3	-12.5	-2.6	0.2	1.6
CORE FIXED INCOME RANK	(97)	(6)	(39)	(52)	(10)
Total Portfolio - Net	-5.4	-12.8	-2.8	-0.1	1.3
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Fixed Income - Gross	-5.3	-12.5	-2.6	0.2	1.6
CORE FIXED INCOME RANK	(97)	(6)	(39)	(52)	(10)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9

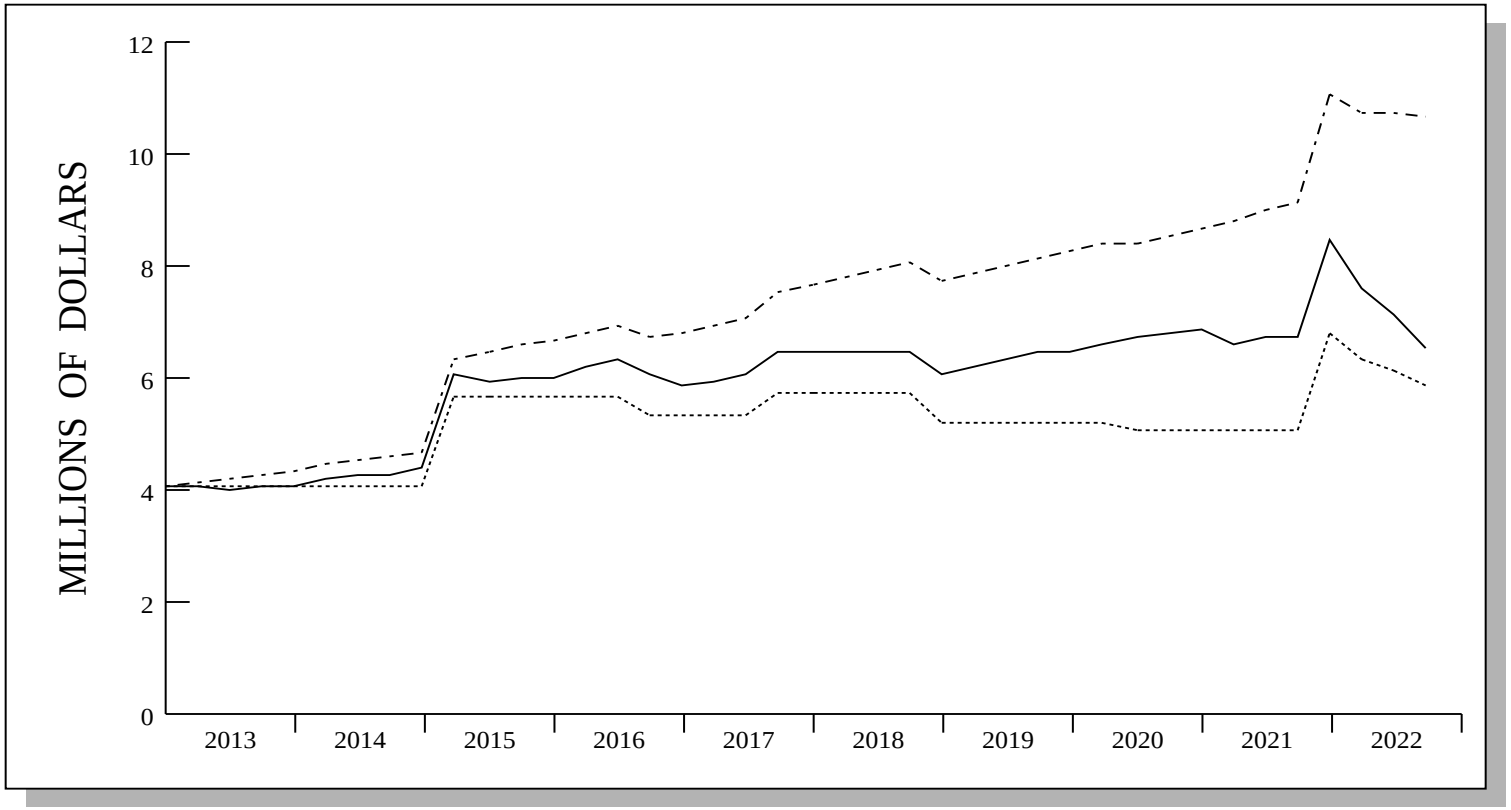
ASSET ALLOCATION

Fixed Income	100.0%	$ 6,567,740
Total Portfolio	100.0%	$ 6,567,740

INVESTMENT RETURN

Market Value 6/2022	$ 7,187,444
Contribs / Withdrawals	-250,000
Income	64,949
Capital Gains / Losses	-434,653
Market Value 9/2022	$ 6,567,740

INVESTMENT GROWTH

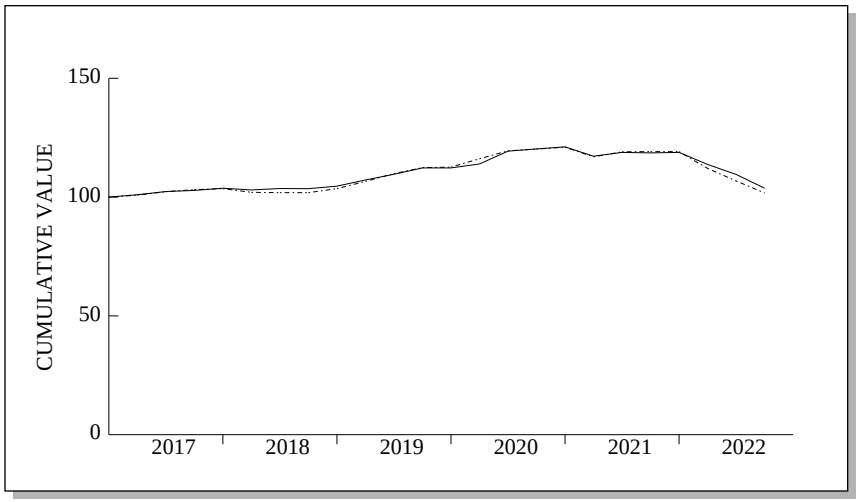


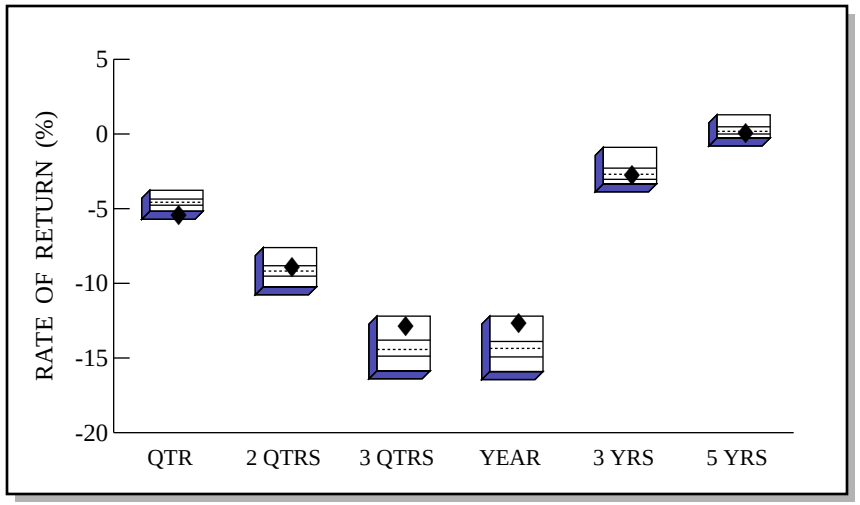
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 10,694,553

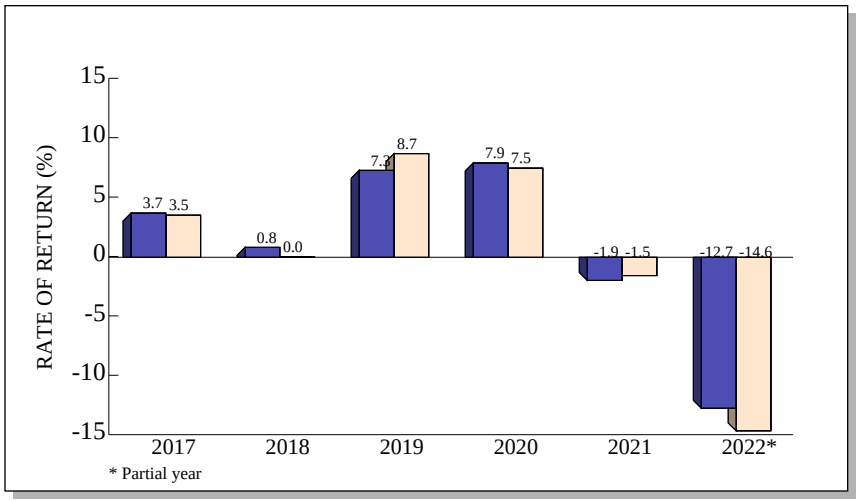
	LAST QUARTER	PERIOD 12/12 - 9/22
BEGINNING VALUE	$ 7,187,444	$ 4,108,555
NET CONTRIBUTIONS	-250,000	1,797,624
INVESTMENT RETURN	-369,704	661,561
ENDING VALUE	$ 6,567,740	$ 6,567,740
INCOME	64,949	1,707,059
CAPITAL GAINS (LOSSES)	-434,653	- 1,045,498
INVESTMENT RETURN	-369,704	661,561

TOTAL RETURN COMPARISONS





Core Fixed Income Universe



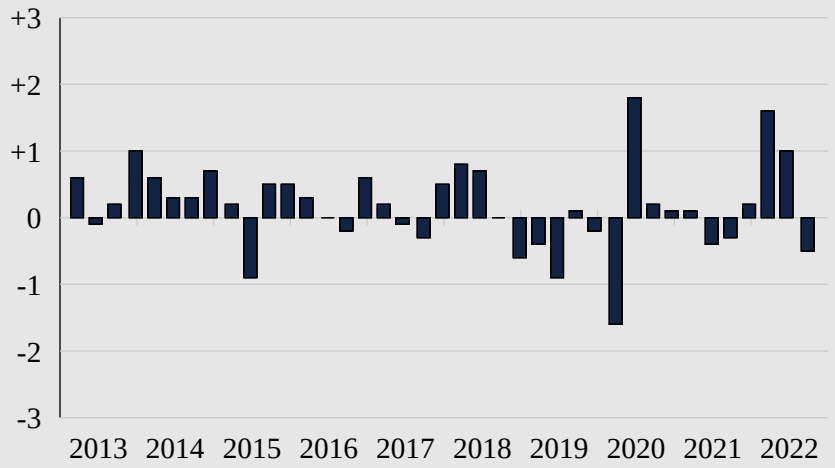
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-5.3	-8.8	-12.7	-12.5	-2.6	0.2
(RANK)	(97)	(26)	(7)	(6)	(39)	(52)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	***-4.8***	***-9.2***	***-14.6***	***-14.6***	***-3.3***	***-0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

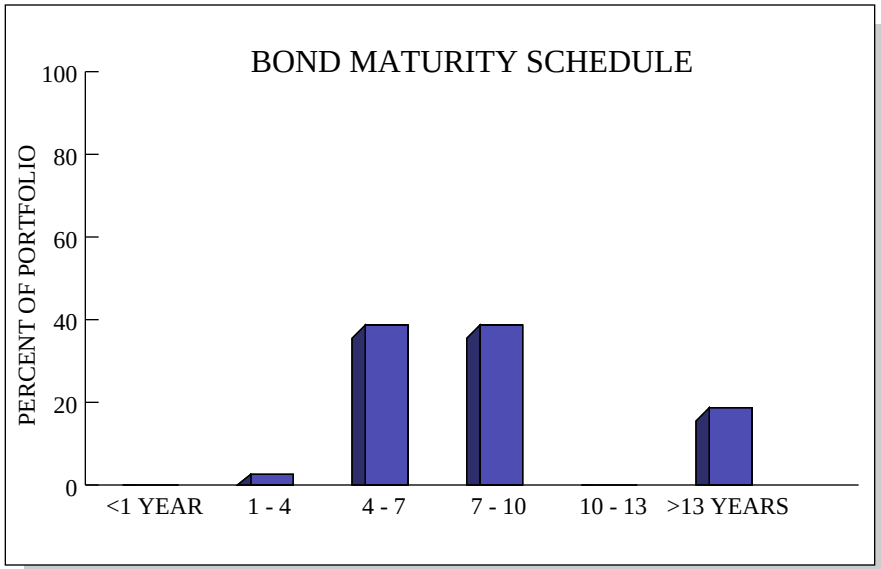


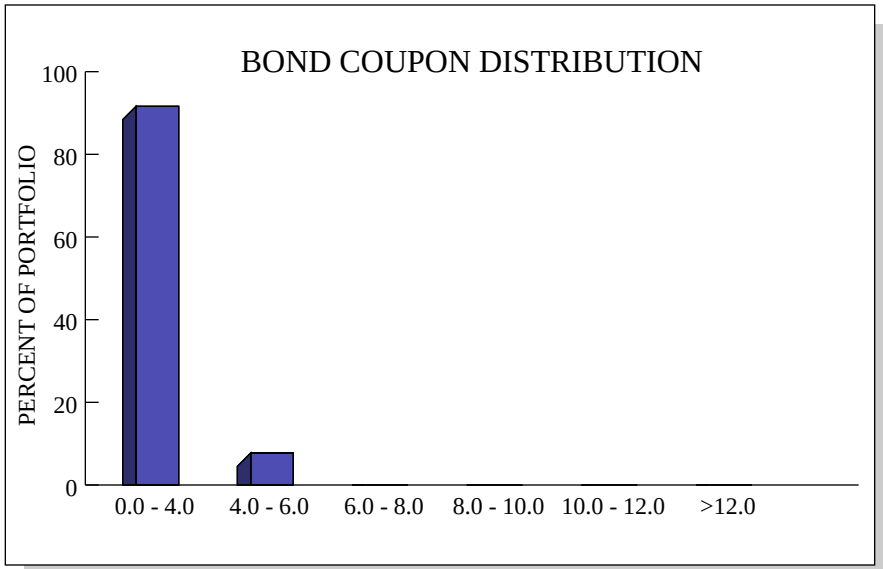
Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**13**
Batting Average	**.667**

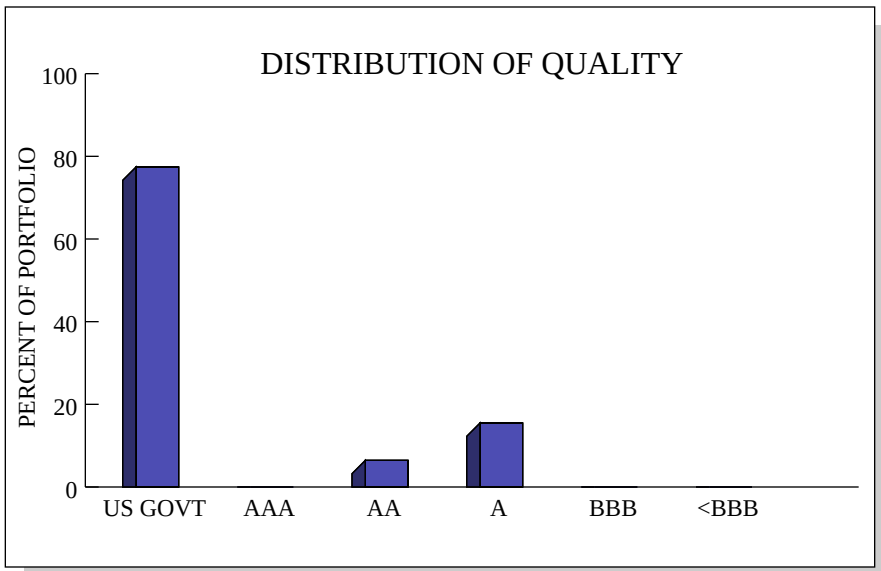
RATES OF RETURN

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
6/22	-3.7	-4.7	1.0
9/22	-5.3	-4.8	-0.5

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	25	12,667
Duration	7.25	6.20
YTM	4.95	4.75
Average Coupon	2.73	2.58
Avg Maturity / WAL	9.28	8.52
Average Quality	USG-AAA	AA

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On September 30th, 2022, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at $2,189,334, a decrease of $260,283 from the June ending value of $2,449,617. Last quarter, the account recorded total net withdrawals of $150,000 in addition to $110,283 in net investment losses. The fund's net investment loss was a result of income receipts totaling $16,573 and realized and unrealized capital losses totaling $126,856.

RELATIVE PERFORMANCE

During the third quarter, the PIMCO Total Return portfolio lost 4.6%, which was 0.2% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 57th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -15.2%, which was 0.6% less than the benchmark's -14.6% performance, and ranked in the 83rd percentile. Since December 2012, the account returned 1.5% per annum and ranked in the 13th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-4.6	-15.2	-2.7	0.2	1.5
CORE FIXED INCOME RANK	(57)	(83)	(45)	(52)	(13)
Total Portfolio - Net	-4.7	-15.6	-3.1	-0.3	1.0
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Fixed Income - Gross	-4.6	-15.2	-2.7	0.2	1.5
CORE FIXED INCOME RANK	(57)	(83)	(45)	(52)	(13)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9

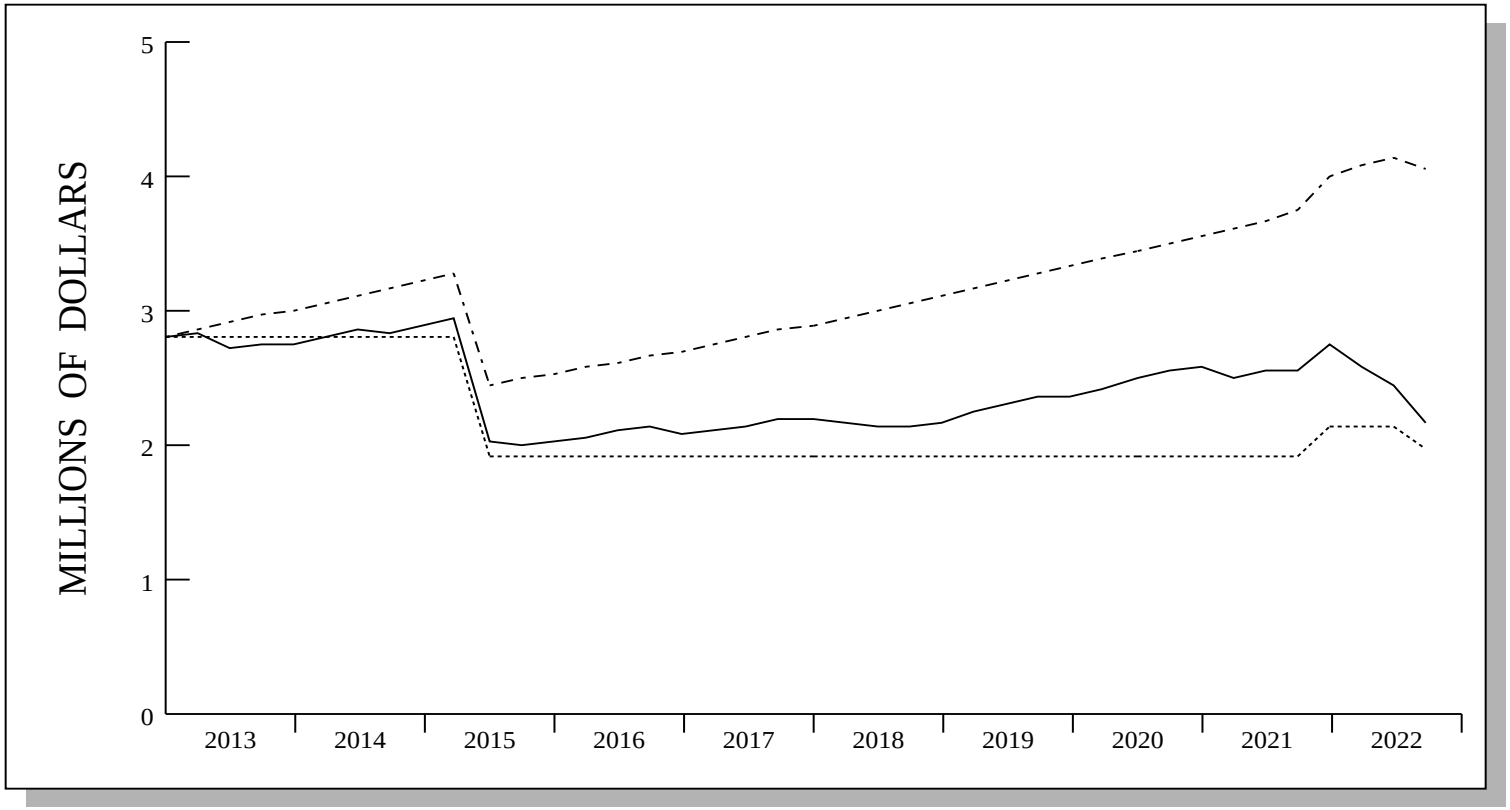
ASSET ALLOCATION

Fixed Income	100.0%	$ 2,189,334
Total Portfolio	100.0%	$ 2,189,334

INVESTMENT RETURN

Market Value 6/2022	$ 2,449,617
Contribs / Withdrawals	-150,000
Income	16,573
Capital Gains / Losses	-126,856
Market Value 9/2022	$ 2,189,334

INVESTMENT GROWTH

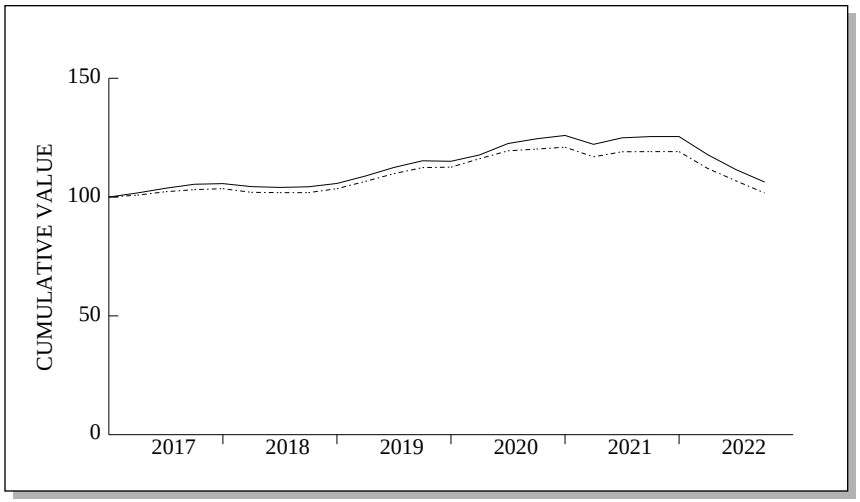


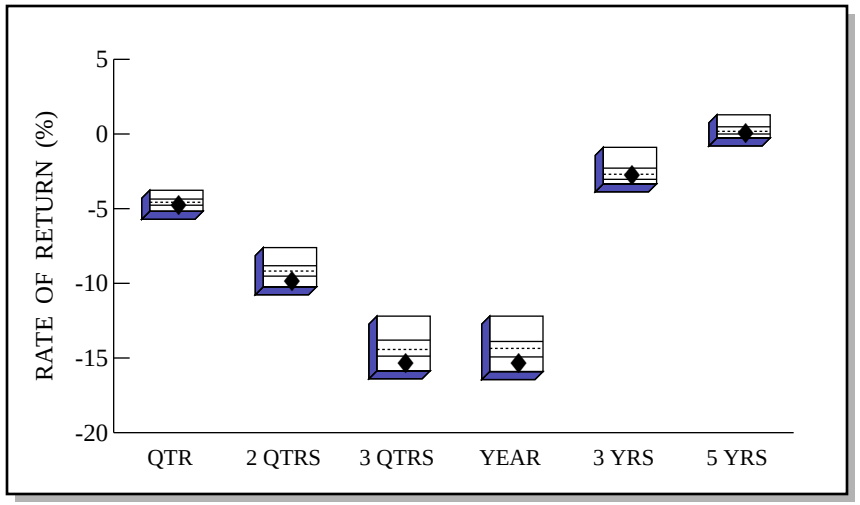
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 4,076,666

	LAST QUARTER	PERIOD 12/12 - 9/22
BEGINNING VALUE	$ 2,449,617	$ 2,826,905
NET CONTRIBUTIONS	-150,000	-836,000
INVESTMENT RETURN	-110,283	198,429
ENDING VALUE	$ 2,189,334	$ 2,189,334
INCOME	16,573	906,704
CAPITAL GAINS (LOSSES)	-126,856	-708,275
INVESTMENT RETURN	-110,283	198,429

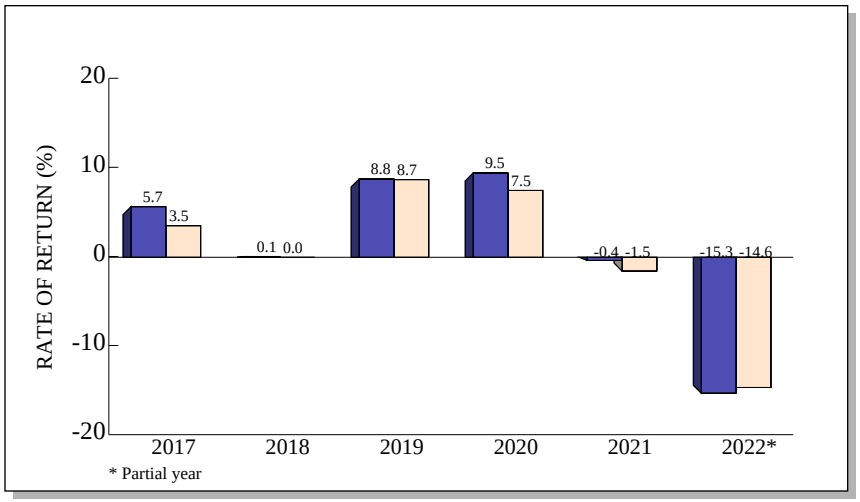
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



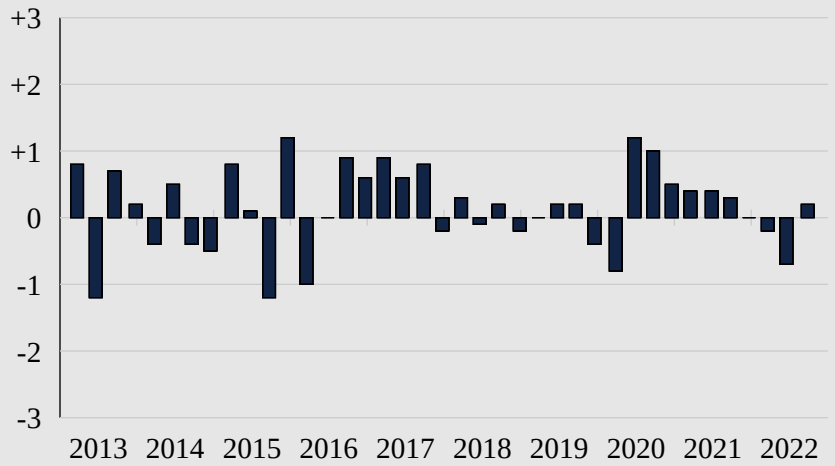
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.6	-9.8	-15.3	-15.2	-2.7	0.2
(RANK)	(57)	(87)	(88)	(83)	(45)	(52)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	***-4.8***	***-9.2***	***-14.6***	***-14.6***	***-3.3***	***-0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**13**
Batting Average	**.667**

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
6/22	-5.4	-4.7	-0.7
9/22	-4.6	-4.8	0.2