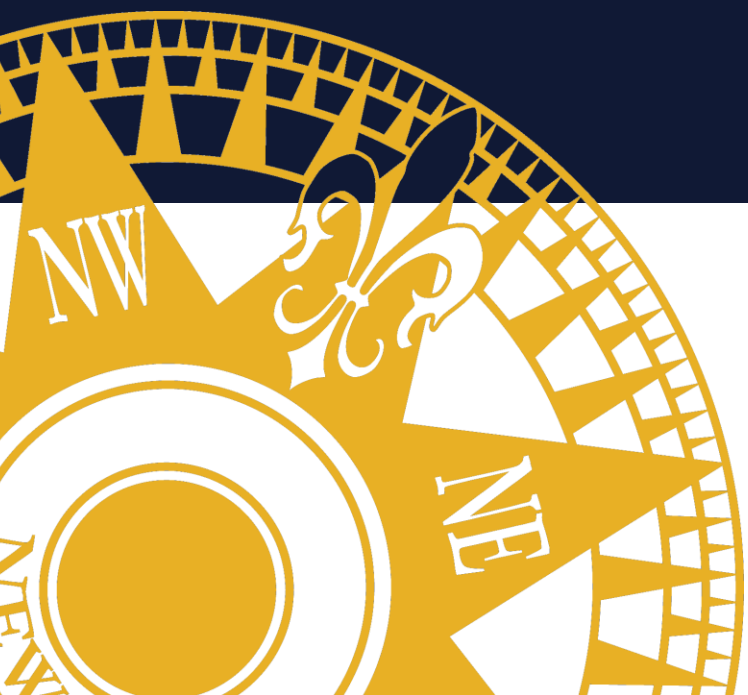


# City of Sanford Police Officers Pension Fund

Performance Review  
December 2023

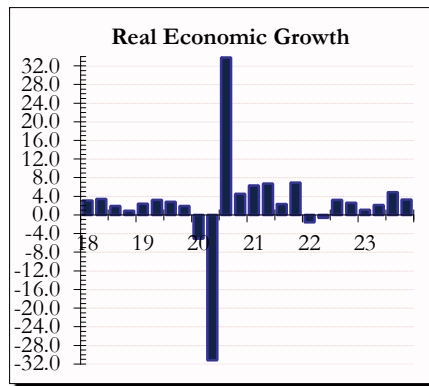


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

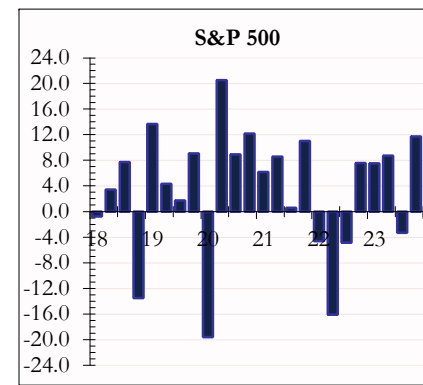
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

## DOMESTIC EQUITIES

### Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. Other the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

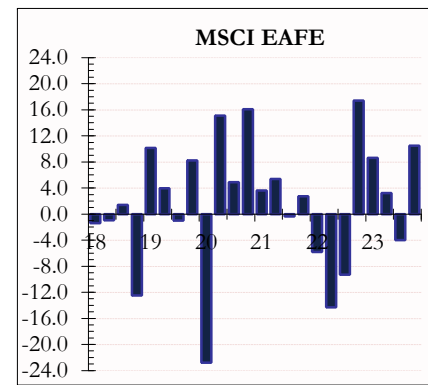
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

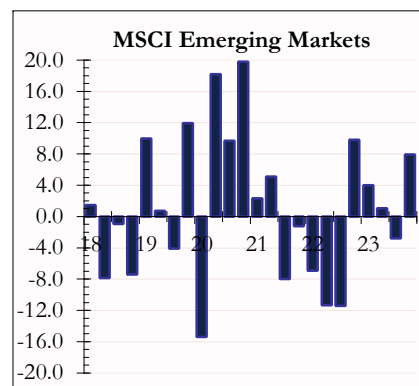
## INTERNATIONAL EQUITIES

### Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

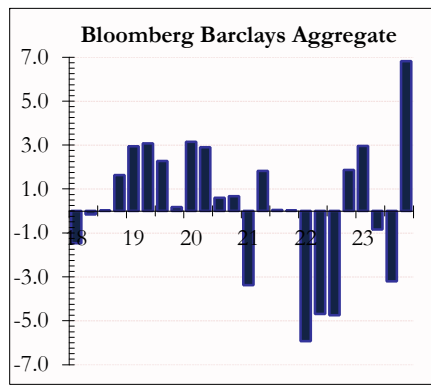
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

## BOND MARKET

### Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

## CASH EQUIVALENTS

### Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

## Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

## **INVESTMENT RETURN**

As of December 31st, 2023, the Sanford Police Officers' Pension Fund was valued at \$56,509,435, which represented a \$3,422,019 increase from the September quarter's ending value of \$53,087,416. Over the last three months, the account recorded a net withdrawal of \$613,243, which partially offset the fund's net investment gain of \$4,035,262. The account's net investment return figure was comprised of income receipts totaling \$242,703 plus net realized and unrealized capital gains of \$3,792,559.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Composite portfolio gained 7.7%, which was 0.5% below the Police Officers Policy Index's return of 8.2% and ranked in the 58th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 11.4%, which was 1.3% below the benchmark's 12.7% return, ranking in the 75th percentile. Since December 2013, the portfolio returned 7.3% annualized and ranked in the 28th percentile. The Police Officers Policy Index returned an annualized 7.7% over the same period.

### **Large Cap Equity**

The large cap equity assets returned 10.6% in the fourth quarter, 1.1% below the S&P 500 Index's return of 11.7% and ranked in the 71st percentile of the Large Cap universe. Over the trailing year, this segment returned 24.1%, 2.2% below the benchmark's 26.3% performance, and ranked in the 52nd percentile. Since December 2013, this component returned 11.4% annualized and ranked in the 56th percentile. The S&P 500 returned an annualized 12.0% over the same time frame.

### **Mid Cap Equity**

Last quarter, the mid cap equity component gained 12.3%, which was 0.6% above the S&P 400 Index's return of 11.7% and ranked in the 37th percentile of the Mid Cap Core universe. Over the trailing twelve months, this component returned 16.0%, which was 0.4% below the benchmark's 16.4% performance, and ranked in the 66th percentile. Since December 2013, this component returned 9.6% annualized and ranked in the 48th percentile. For comparison, the S&P 400 returned an annualized 9.3% over the same time frame.

### **Small Cap Equity**

During the fourth quarter, the small cap equity portion of the portfolio gained 12.3%, which was 1.7% below the Russell 2000 Index's return of 14.0% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing twelve-month period, this component returned 13.1%, which was 3.8% below the benchmark's 16.9% return, ranking in the 81st percentile.

### **International Equity**

During the fourth quarter, the international equity portion of the portfolio returned 9.6%, which was 0.2% below the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 63rd percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 18.0%, which was 2.4% better than the benchmark's 15.6% performance, ranking in the 48th percentile. Since December 2013, this component returned 3.7% on an annualized basis and ranked in the 92nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.8% during the same period.

## **Real Assets**

During the fourth quarter, the real assets component lost 3.1%, which was 0.9% below the Custom Real Asset Index's return of -2.2%. Over the trailing year, this segment returned -6.8%, which was 0.8% below the benchmark's -6.0% return. Since December 2013, this component returned 7.8% annualized, while the Custom Real Asset Index returned an annualized 7.3% over the same period.

## **Fixed Income**

The fixed income portfolio gained 7.7% last quarter; that return was 0.9% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 5.5%, equal to the benchmark's 5.5% return, and ranked in the 88th percentile. Since December 2013, this component returned 2.3% on an annualized basis and ranked in the 47th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

## **ASSET ALLOCATION**

On December 31st, 2023, large cap equities comprised 31.1% of the total portfolio (\$17.6 million), while mid cap equities totaled 15.1% (\$8.6 million). The account's small cap equity segment was valued at \$6.1 million, representing 10.8% of the portfolio, while the international equity component's \$4.4 million totaled 7.7%. The real assets segment totaled 16.3% of the portfolio's value and the fixed income component made up 17.5% (\$9.9 million). The remaining 1.4% was comprised of cash & equivalents (\$788,096).

**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	LMSG 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	7.7	11.4	5.2	8.9	7.3
<i>PUBLIC FUND RANK</i>	(58)	(75)	(25)	(47)	(28)
<b>Total Portfolio - Net</b>	7.6	10.9	4.6	8.3	6.6
Policy Index	8.2	12.7	4.8	9.4	7.7
Shadow Index	7.8	12.2	4.9	9.0	7.4
<b>Domestic Equity - Gross</b>	11.3	19.8	8.0	13.6	10.3
<i>DOMESTIC EQUITY RANK</i>	(61)	(48)	(56)	(53)	(45)
Russell 3000	12.1	26.0	8.5	15.2	11.5
<b>Large Cap Equity - Gross</b>	10.6	24.1	10.9	15.2	11.4
<i>LARGE CAP RANK</i>	(71)	(52)	(27)	(50)	(56)
S&P 500	11.7	26.3	10.0	15.7	12.0
Russell 1000	12.0	26.5	9.0	15.5	11.8
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Russell 1000V	9.5	11.5	8.9	10.9	8.4
<b>Mid Cap Equity - Gross</b>	12.3	16.0	6.7	13.3	9.6
<i>MID CAP CORE RANK</i>	(37)	(66)	(64)	(33)	(48)
S&P 400	11.7	16.4	8.1	12.6	9.3
Russell Mid	12.8	17.2	5.9	12.7	9.4
<b>Small Cap Equity - Gross</b>	12.3	13.1	1.4	8.5	----
<i>SMALL CAP CORE RANK</i>	(51)	(81)	(94)	(98)	----
Russell 2000	14.0	16.9	2.2	10.0	7.1
<b>International Equity - Gross</b>	9.6	18.0	2.6	6.6	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(48)	(54)	(85)	(92)
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3
<b>Real Assets - Gross</b>	-3.1	-6.8	7.1	5.8	7.8
Real Asset Index	-3.2	-7.0	6.0	4.8	7.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
NCREIF Timber	0.0	4.9	8.9	5.7	5.3
NCREIF Farmland	0.0	2.6	6.7	5.6	7.1
<b>Fixed Income - Gross</b>	7.7	5.5	-2.8	1.4	2.3
<i>CORE FIXED INCOME RANK</i>	(4)	(88)	(33)	(74)	(47)
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
Gov/Credit	6.6	5.7	-3.5	1.4	2.0

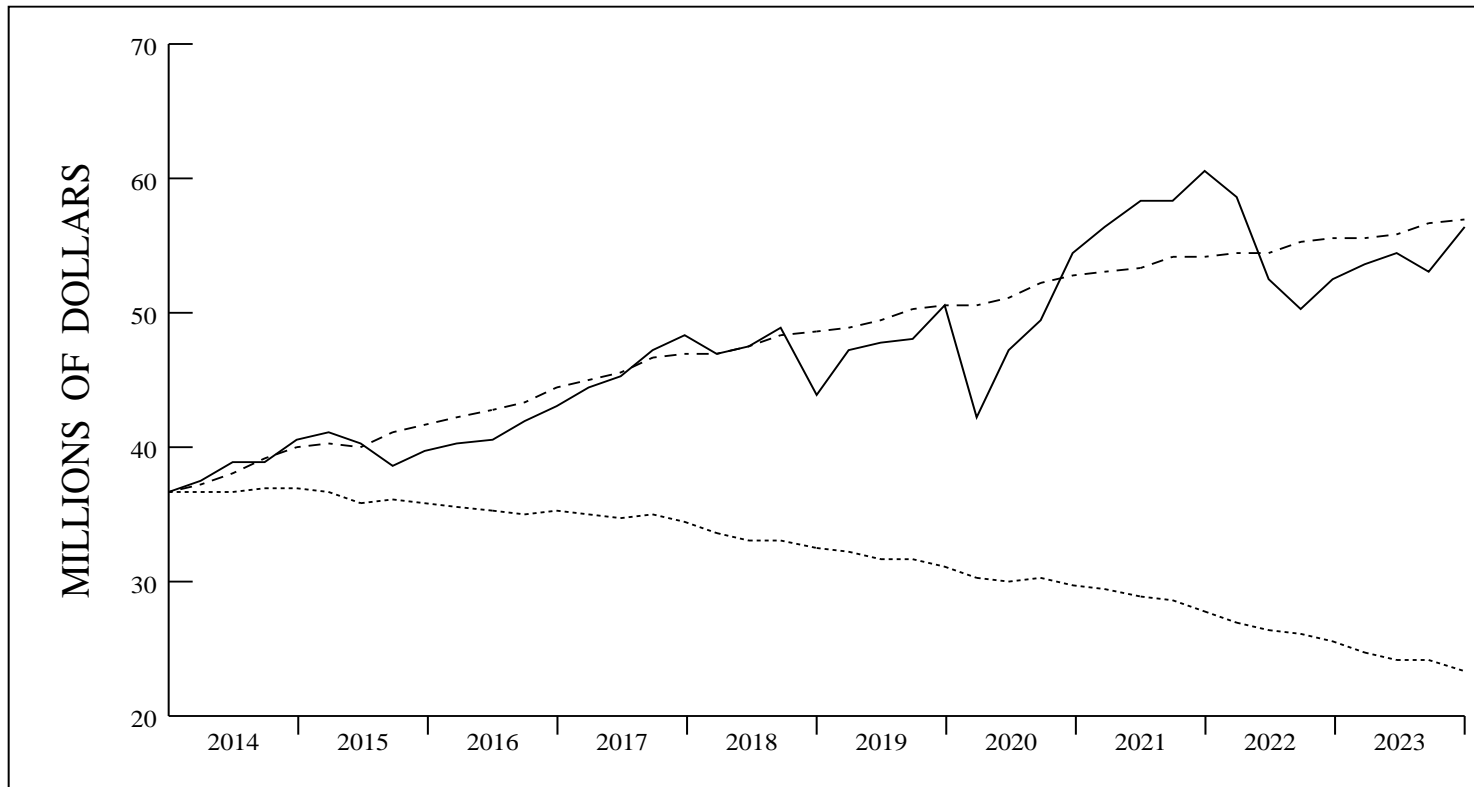
## ASSET ALLOCATION

Large Cap Equity	31.1%	\$ 17,590,745
Mid Cap Equity	15.1%	8,559,987
Small Cap	10.8%	6,102,362
Int'l Equity	7.7%	4,371,348
Real Assets	16.3%	9,218,173
Fixed Income	17.5%	9,878,724
Cash	1.4%	788,096
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 56,509,435</b>

## INVESTMENT RETURN

Market Value 9/2023	\$ 53,087,416
Contribs / Withdrawals	-613,243
Income	242,703
Capital Gains / Losses	3,792,559
Market Value 12/2023	\$ 56,509,435

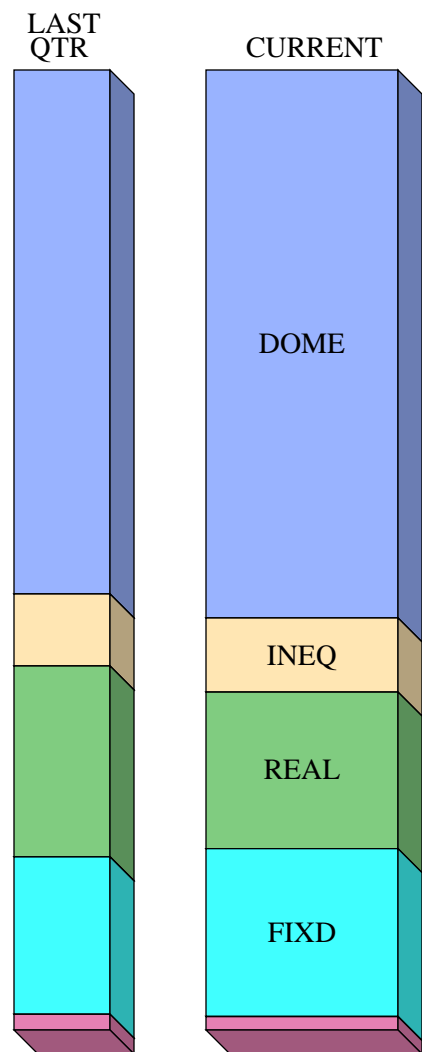
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATE \$ 57,105,837

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 53,087,416	\$ 36,744,963
NET CONTRIBUTIONS	-613,243	- 13,190,191
<u>INVESTMENT RETURN</u>	<u>4,035,262</u>	<u>32,954,663</u>
ENDING VALUE	\$ 56,509,435	\$ 56,509,435
INCOME	242,703	8,397,332
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,792,559</u>	<u>24,557,332</u>
INVESTMENT RETURN	4,035,262	32,954,663



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
<span style="color: blue;">■</span> <b>DOMESTIC EQUITY</b>	<b>\$ 32,253,094</b>	<b>57.1%</b>	<b>57.5%</b>	<b>47.5%</b>	<b>67.5%</b>
<i>LARGE CAP EQUITY</i>	17,590,745	31.1%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	8,559,987	15.1%	15.0%	10.0%	20.0%
<i>SMALL CAP EQUITY</i>	6,102,362	10.8%	12.5%	7.5%	17.5%
<span style="color: pink;">■</span> <b>INTERNATIONAL EQUITY</b>	<b>4,371,348</b>	<b>7.7%</b>	<b>7.5%</b>	<b>0.0%</b>	<b>15.0%</b>
<span style="color: grey;">■</span> <b>REAL ASSETS</b>	<b>9,218,173</b>	<b>16.3%</b>	<b>15.0%</b>	<b>0.0%</b>	<b>20.0%</b>
<span style="color: red;">■</span> <b>FIXED INCOME</b>	<b>9,878,724</b>	<b>17.5%</b>	<b>20.0%</b>	<b>12.5%</b>	<b>35.0%</b>
<span style="color: cyan;">■</span> <b>CASH &amp; EQUIVALENT</b>	<b>788,096</b>	<b>1.4%</b>	<b>0.0%</b>	<b>----</b>	<b>----</b>
<b>TOTAL FUND</b>	<b>\$ 56,509,435</b>	<b>100.0%</b>			

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	7.7 (58)	7.7 (58)	11.4 (75)	5.2 (25)	8.9 (47)	7.3 (28)	12/13
<i>Policy Index</i>		<i>8.2 ----</i>	<i>8.2 ----</i>	<i>12.7 ----</i>	<i>4.8 ----</i>	<i>9.4 ----</i>	<i>7.7 ----</i>	<i>12/13</i>
Vanguard 500	(LC Core)	11.7 (41)	11.7 (41)	26.3 (34)	10.0 (40)	15.7 (33)	11.8 (18)	09/18
<i>S&amp;P 500</i>		<i>11.7 ----</i>	<i>11.7 ----</i>	<i>26.3 ----</i>	<i>10.0 ----</i>	<i>15.7 ----</i>	<i>11.8 ----</i>	<i>09/18</i>
Sawgrass	(LC Growth)	11.4 (90)	11.4 (90)	31.8 (72)	11.5 ( 6)	17.2 (50)	13.4 (54)	12/13
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>14.2 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>14.9 ----</i>	<i>12/13</i>
Great Lakes	(LC Value)	8.5 (81)	8.5 (81)	14.3 (52)	10.7 (52)	12.2 (71)	9.1 (66)	12/13
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>9.5 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>12/13</i>
Vanguard MC	(MC Core)	12.3 (37)	12.3 (37)	16.0 (66)	---- ----	---- ----	0.4 (77)	03/22
<i>CRSP US Mid Cap</i>		<i>12.3 ----</i>	<i>12.3 ----</i>	<i>16.0 ----</i>	<i>5.5 ----</i>	<i>12.7 ----</i>	<i>0.4 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	14.1 (28)	14.1 (28)	17.2 (53)	2.4 (91)	---- ----	8.5 (61)	09/19
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>14.0 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>8.4 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	10.6 (84)	10.6 (84)	9.4 (95)	---- ----	---- ----	0.3 (57)	03/21
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>14.0 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>-1.9 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	9.6 (63)	9.6 (63)	18.0 (48)	2.6 (54)	6.6 (85)	3.7 (92)	12/13
<i>ACWI ex US Net</i>		<i>9.8 ----</i>	<i>9.8 ----</i>	<i>15.6 ----</i>	<i>1.5 ----</i>	<i>7.1 ----</i>	<i>3.8 ----</i>	<i>12/13</i>
ASB		-7.8 ----	-7.8 ----	-21.5 ----	-0.1 ----	1.3 ----	5.3 ----	12/13
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>12/13</i>
Intercontinental		-6.6 ----	-6.6 ----	-16.2 ----	4.1 ----	4.7 ----	8.5 ----	12/13
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>12/13</i>
FIA Timber		1.1 ----	1.1 ----	6.9 ----	8.7 ----	3.7 ----	4.6 ----	03/16
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.9 ----</i>	<i>8.9 ----</i>	<i>5.7 ----</i>	<i>4.9 ----</i>	<i>03/16</i>
Ceres Agriculture		4.1 ----	4.1 ----	15.6 ----	18.4 ----	14.6 ----	10.7 ----	03/15
<i>NCREIF Farmland</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>2.6 ----</i>	<i>6.7 ----</i>	<i>5.6 ----</i>	<i>6.4 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	7.8 ( 4)	7.8 ( 4)	4.9 (96)	-2.8 (38)	1.2 (86)	2.3 (50)	12/13
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>6.8 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>12/13</i>
PIMCO Totl Ret.	(Core Fixed)	7.0 (25)	7.0 (25)	6.8 (13)	-2.8 (34)	1.8 (30)	2.4 (33)	12/13
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>6.8 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>12/13</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	7.6	7.6	10.9	4.6	8.3	6.6	12/13
<i>Policy Index</i>	<i>8.2</i>	<i>8.2</i>	<i>12.7</i>	<i>4.8</i>	<i>9.4</i>	<i>7.7</i>	<i>12/13</i>
Vanguard 500	11.7	11.7	26.2	10.0	15.6	----	12/79
<i>S&amp;P 500</i>	<i>11.7</i>	<i>11.7</i>	<i>26.3</i>	<i>10.0</i>	<i>15.7</i>	----	<i>12/79</i>
Sawgrass	11.3	11.3	31.1	11.0	16.6	----	12/79
<i>Russell 1000G</i>	<i>14.2</i>	<i>14.2</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>	----	<i>12/79</i>
Great Lakes	8.4	8.4	13.7	10.1	11.6	8.5	12/13
<i>Russell 1000V</i>	<i>9.5</i>	<i>9.5</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>12/13</i>
Vanguard MC	12.3	12.3	15.9	----	----	----	12/79
<i>CRSP US Mid Cap</i>	<i>12.3</i>	<i>12.3</i>	<i>16.0</i>	<i>5.5</i>	<i>12.7</i>	----	<i>12/79</i>
Fidelity SC Index	14.1	14.1	17.1	2.3	----	----	12/79
<i>Russell 2000</i>	<i>14.0</i>	<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	----	<i>12/79</i>
GW&K SCC	10.4	10.4	8.5	----	----	----	12/79
<i>Russell 2000</i>	<i>14.0</i>	<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	----	<i>12/79</i>
SSGA Int'l Eq	9.5	9.5	17.5	2.2	6.0	----	12/79
<i>ACWI ex US Net</i>	<i>9.8</i>	<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.1</i>	----	<i>12/79</i>
ASB	-8.0	-8.0	-22.3	-1.1	0.1	4.1	12/13
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>12/13</i>
Intercontinental	-5.8	-5.8	-15.9	2.9	3.6	7.1	12/13
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>12/13</i>
FIA Timber	0.9	0.9	6.1	7.7	2.8	3.8	03/16
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>4.9</i>	<i>8.9</i>	<i>5.7</i>	<i>4.9</i>	<i>03/16</i>
Ceres Agriculture	3.3	3.3	11.9	13.8	10.8	7.7	03/15
<i>NCREIF Farmland</i>	<i>0.0</i>	<i>0.0</i>	<i>2.6</i>	<i>6.7</i>	<i>5.6</i>	<i>6.4</i>	<i>03/15</i>
Garcia Hamilton	7.7	7.7	4.7	-3.1	1.0	2.0	12/13
<i>Aggregate Index</i>	<i>6.8</i>	<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>12/13</i>
PIMCO Totl Ret.	6.9	6.9	6.3	-3.3	1.3	----	12/79
<i>Aggregate Index</i>	<i>6.8</i>	<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	----	<i>12/79</i>

**MANAGER VALUE ADDED**

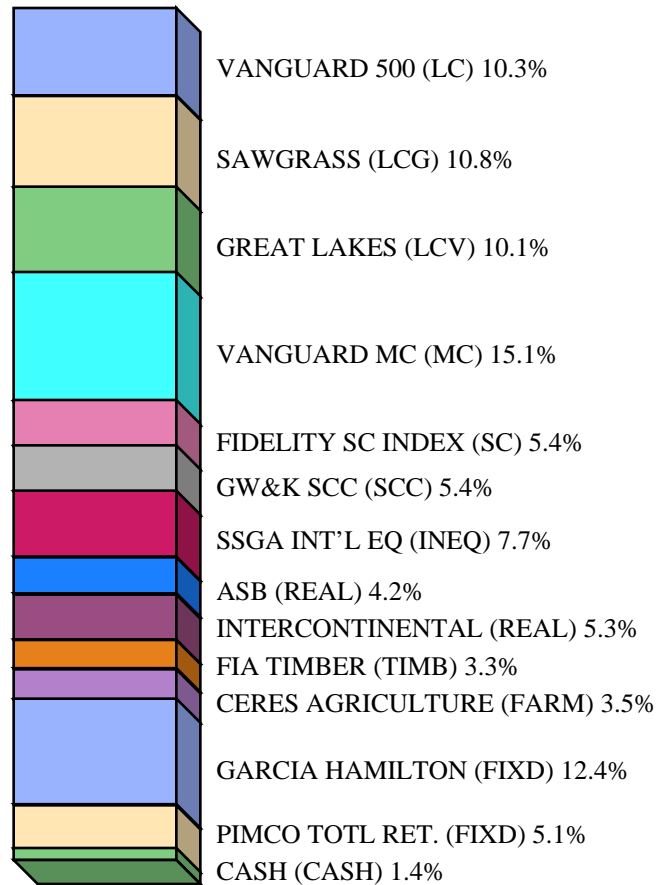
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	-2.8
Great Lakes	Russell 1000V	-1.0
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	-3.4
SSGA Int'l Eq	ACWI ex US Net	-0.2
ASB	NCREIF ODCE	-3.0
Intercontinental	NCREIF ODCE	-1.8
FIA Timber	NCREIF Timber	1.1
Ceres Agriculture	NCREIF Farmland	4.1
Garcia Hamilton	Aggregate Index	1.0
PIMCO Totl Ret.	Aggregate Index	0.2
<b>Total Portfolio</b>	<b>Policy Index</b>	-0.5

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	-10.9
Great Lakes	Russell 1000V	2.8
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.3
GW&K SCC	Russell 2000	-7.5
SSGA Int'l Eq	ACWI ex US Net	2.4
ASB	NCREIF ODCE	-9.5
Intercontinental	NCREIF ODCE	-4.2
FIA Timber	NCREIF Timber	2.0
Ceres Agriculture	NCREIF Farmland	13.0
Garcia Hamilton	Aggregate Index	-0.6
PIMCO Totl Ret.	Aggregate Index	1.3
<b>Total Portfolio</b>	<b>Policy Index</b>	-1.3

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$5,798,572	10.3	10.0
Sawgrass (LCG)	\$6,074,890	10.8	10.0
Great Lakes (LCV)	\$5,717,283	10.1	10.0
Vanguard MC (MC)	\$8,559,987	15.1	15.0
Fidelity SC Index (SC)	\$3,054,358	5.4	6.3
GW&K SCC (SCC)	\$3,048,004	5.4	6.3
SSGA Int'l Eq (INEQ)	\$4,371,348	7.7	7.5
ASB (REAL)	\$2,385,822	4.2	5.0
Intercontinental (REAL)	\$2,980,811	5.3	5.0
FIA Timber (TIMB)	\$1,863,392	3.3	2.5
Ceres Agriculture (FARM)	\$1,988,148	3.5	2.5
Garcia Hamilton (FIXD)	\$6,996,877	12.4	15.0
PIMCO Totl Ret. (FIXD)	\$2,881,847	5.1	5.0
Cash (CASH)	\$788,096	1.4	0.0
<b>Total Portfolio</b>	<b>\$56,509,435</b>	<b>100.0</b>	<b>100.0</b>

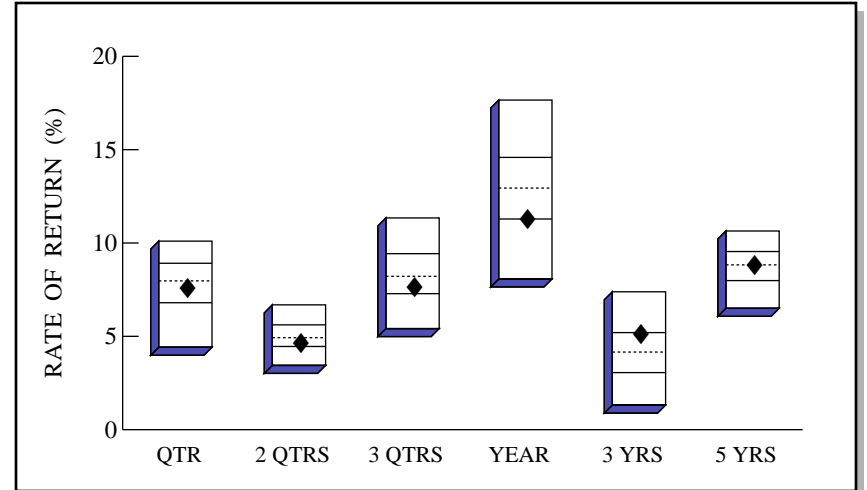
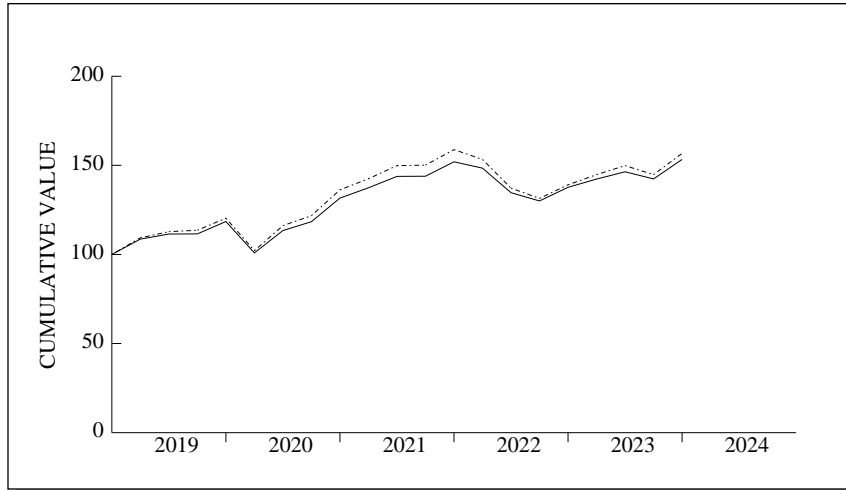
**AVAILABLE CASH SUMMARY**

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$5,798,572	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$6,074,890	\$111,015	1.8
Great Lakes Advisors Large Cap Value	\$5,717,283	\$146,500	2.6
Vanguard Mid Cap Index	\$8,559,987	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$3,054,358	\$0	0.0
GW&K Small Cap Core	\$3,048,004	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$4,371,348	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$2,385,822	\$650	0.0
Intercontinental U.S. Real Estate Investment Fund	\$2,980,811	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,863,392	\$0	0.0
Ceres Partners Ceres Farms	\$1,988,148	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$6,996,877	\$5,316	0.1
PIMCO Total Return	\$2,881,847	\$0	0.0
Cash	\$788,096	\$788,096	100.0
<b>Total Portfolio</b>	<b>\$56,509,435</b>	<b>\$1,051,577</b>	<b>1.9</b>

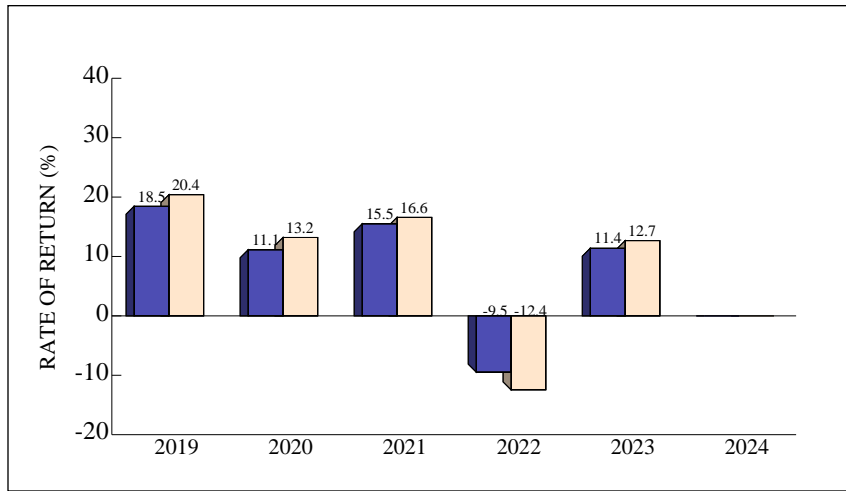
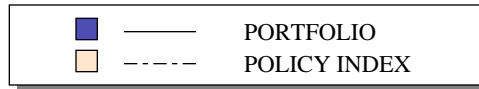
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2023</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2023</b>
Vanguard 500 (LC)	11.7	5,192,104	0	606,468	5,798,572
Sawgrass (LCG)	11.4	5,452,317	0	622,573	6,074,890
Great Lakes (LCV)	8.5	5,267,384	0	449,899	5,717,283
Vanguard MC (MC)	12.3	7,624,310	0	935,677	8,559,987
Fidelity SC Index (SC)	14.1	2,678,000	0	376,358	3,054,358
GW&K SCC (SCC)	10.6	2,761,287	0	286,717	3,048,004
SSGA Int'l Eq (INEQ)	9.6	3,988,725	0	382,623	4,371,348
ASB (REAL)	-7.8	2,604,690	-17,626	-201,242	2,385,822
Intercontinental (REAL)	-6.6	3,163,700	27,330	-210,219	2,980,811
FIA Timber (TIMB)	1.1	1,850,403	-7,930	20,919	1,863,392
Ceres Agriculture (FARM)	4.1	2,928,225	-1,020,001	79,924	1,988,148
Garcia Hamilton (FIXD)	7.8	6,491,448	0	505,429	6,996,877
PIMCO Totl Ret. (FIXD)	7.0	2,213,634	500,000	168,213	2,881,847
Cash (CASH)	---	871,189	-95,016	11,923	788,096
<b>Total Portfolio</b>	<b>7.7</b>	<b>53,087,416</b>	<b>-613,243</b>	<b>4,035,262</b>	<b>56,509,435</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

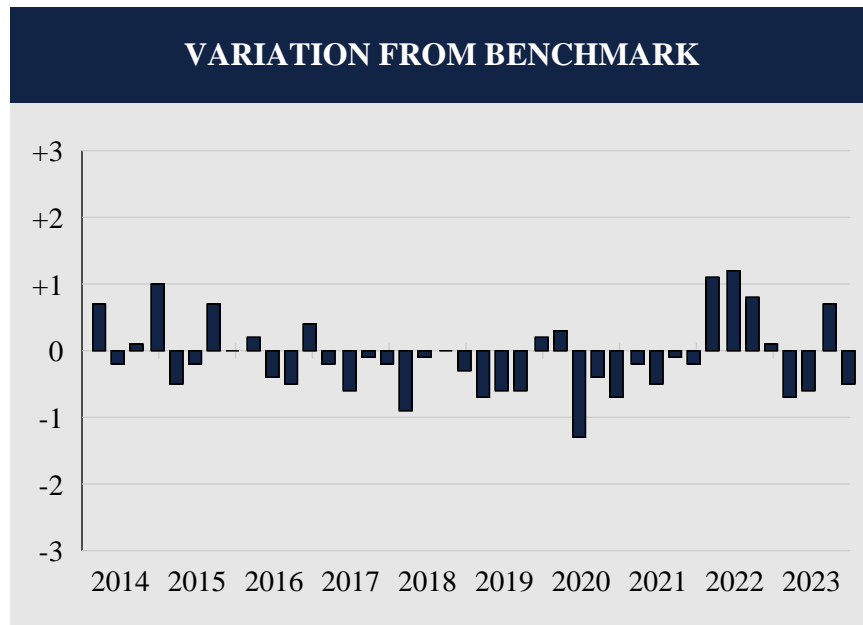


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.7	4.7	7.7	11.4	5.2	8.9
(RANK)	(58)	(66)	(65)	(75)	(25)	(47)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
<b>Policy Idx</b>	<b>8.2</b>	<b>4.6</b>	<b>8.2</b>	<b>12.7</b>	<b>4.8</b>	<b>9.4</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

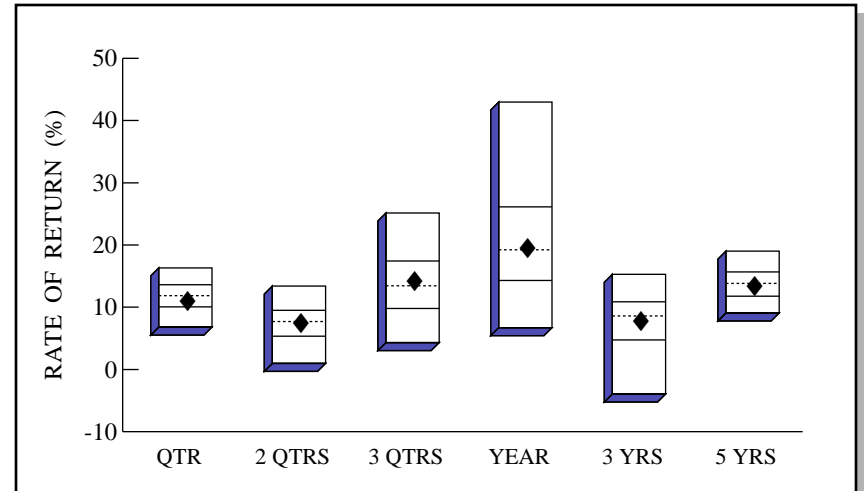
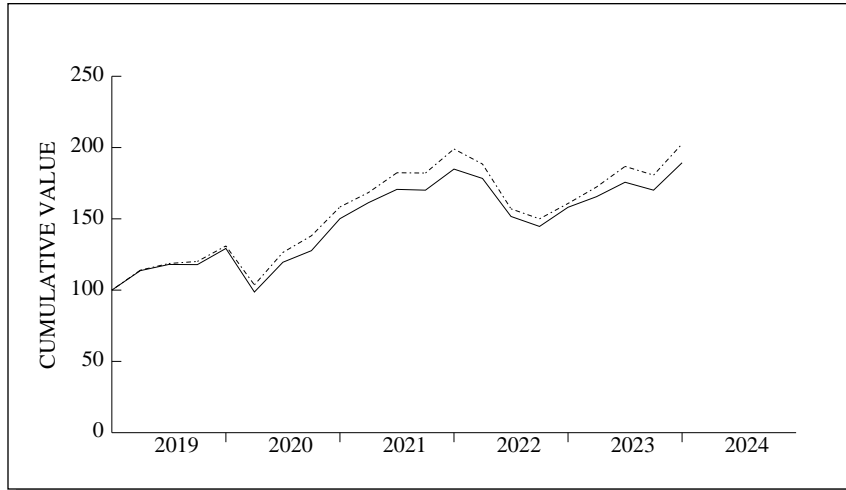
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



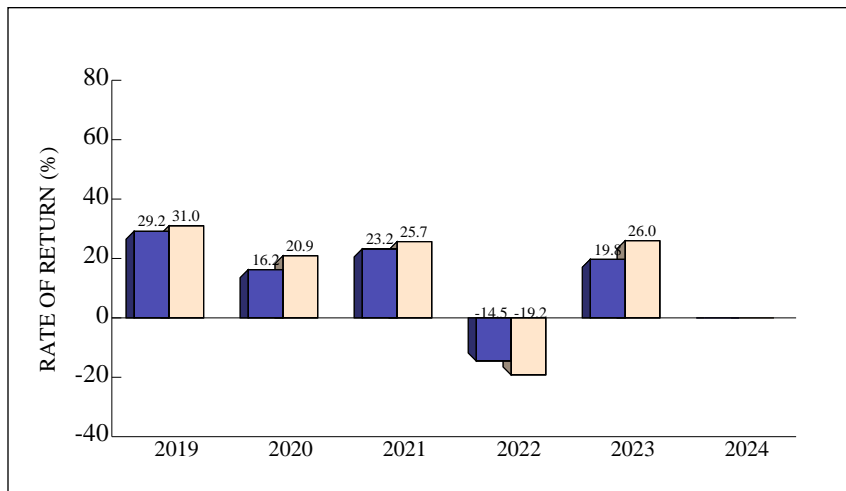
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	5.9	5.8	0.1
3/23	3.4	4.1	-0.7
6/23	2.9	3.5	-0.6
9/23	-2.7	-3.4	0.7
12/23	7.7	8.2	-0.5

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

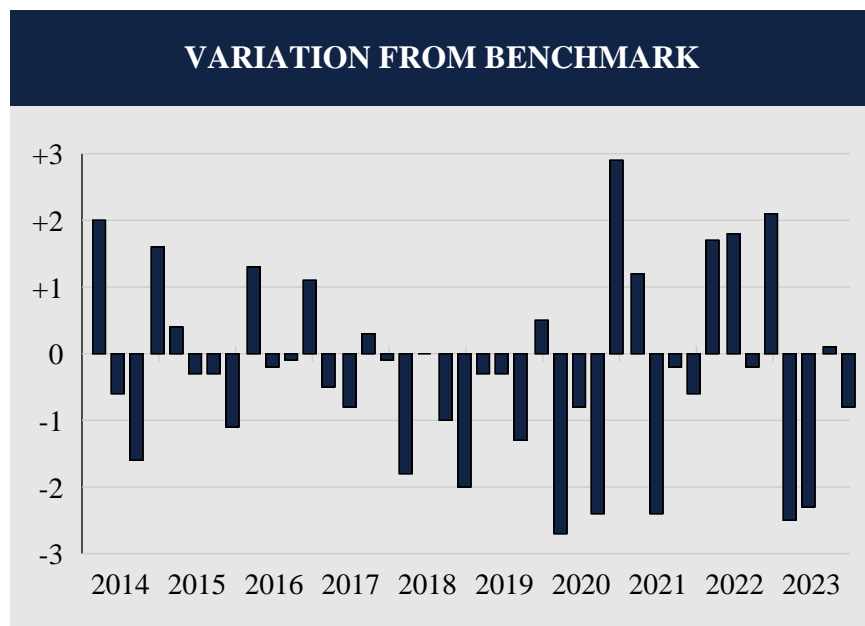


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.3	7.8	14.4	19.8	8.0	13.6
(RANK)	(61)	(49)	(44)	(48)	(56)	(53)
5TH %ILE	16.3	13.4	25.1	43.0	15.3	19.0
25TH %ILE	13.6	9.5	17.4	26.1	10.9	15.7
MEDIAN	11.8	7.7	13.5	19.2	8.6	13.8
75TH %ILE	10.1	5.4	9.8	14.3	4.7	11.8
95TH %ILE	6.8	1.0	4.3	6.7	-4.0	9.1
<b>Russ 3000</b>	<b>12.1</b>	<b>8.4</b>	<b>17.5</b>	<b>26.0</b>	<b>8.5</b>	<b>15.2</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

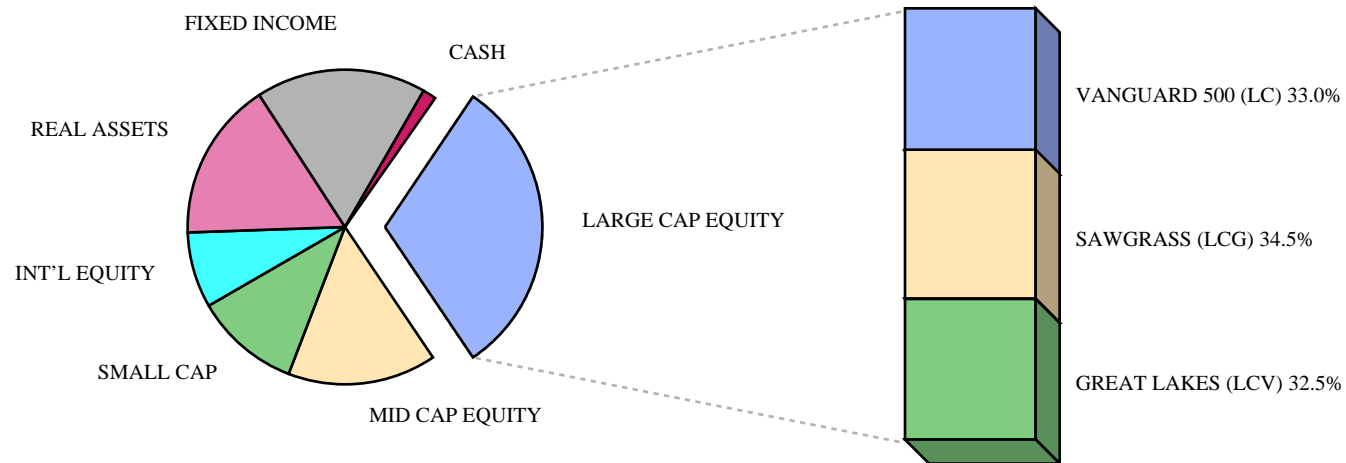


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>26</b>
<b>Batting Average</b>	<b>.350</b>

### RATES OF RETURN

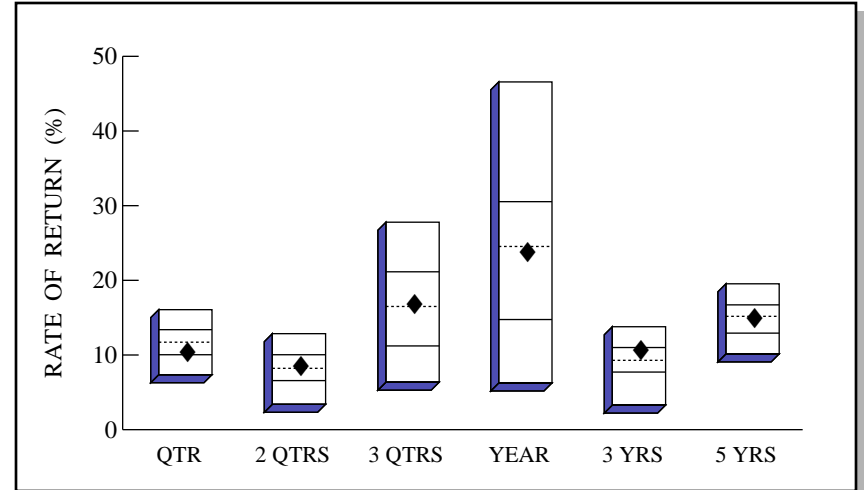
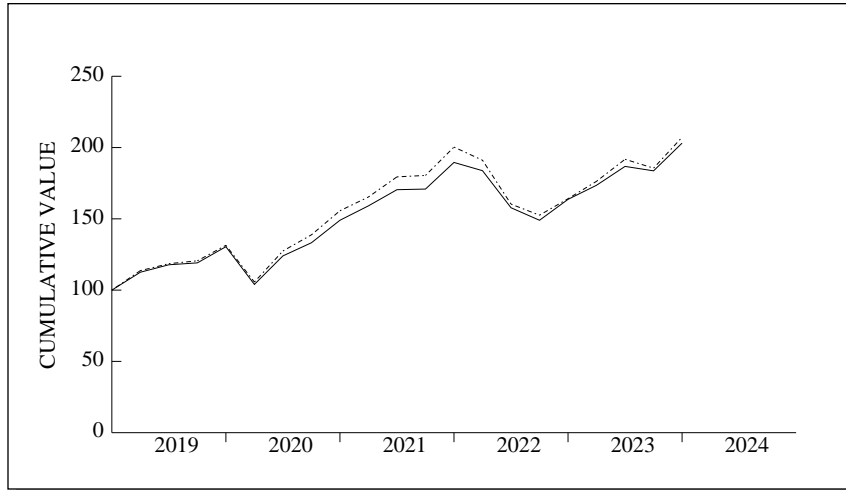
Date	Portfolio	Benchmark	Difference
3/14	4.0	2.0	2.0
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	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
12/22	9.3	7.2	2.1
3/23	4.7	7.2	-2.5
6/23	6.1	8.4	-2.3
9/23	-3.2	-3.3	0.1
12/23	11.3	12.1	-0.8

**LARGE CAP EQUITY MANAGER SUMMARY**

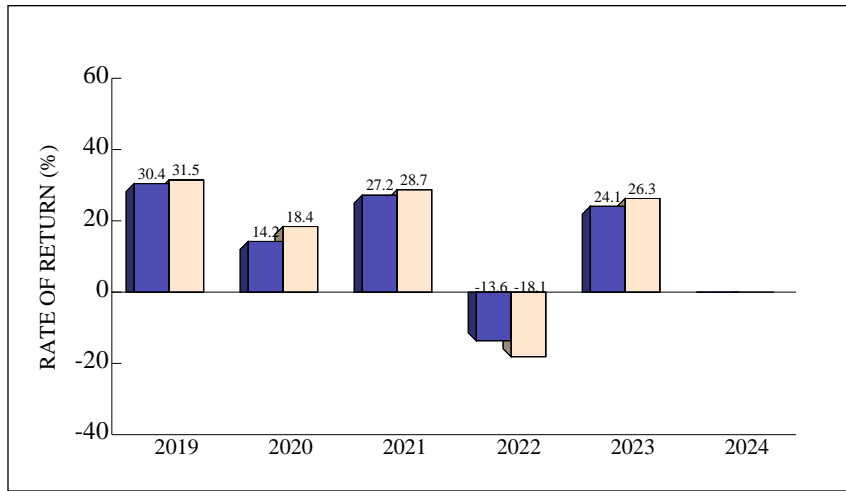


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	11.7 (41)	11.7 (41)	26.3 (34)	10.0 (40)	15.7 (33)	\$5,798,572
<i>S&amp;P 500</i>		<i>11.7 ---</i>	<i>11.7 ---</i>	<i>26.3 ---</i>	<i>10.0 ---</i>	<i>15.7 ---</i>	---
SAWGRASS	(Large Cap Growth)	11.4 (90)	11.4 (90)	31.8 (72)	11.5 (6)	17.2 (50)	\$6,074,890
<i>Russell 1000 Growth</i>		<i>14.2 ---</i>	<i>14.2 ---</i>	<i>42.7 ---</i>	<i>8.9 ---</i>	<i>19.5 ---</i>	---
GREAT LAKES	(Large Cap Value)	8.5 (81)	8.5 (81)	14.3 (52)	10.7 (52)	12.2 (71)	\$5,717,283
<i>Russell 1000 Value</i>		<i>9.5 ---</i>	<i>9.5 ---</i>	<i>11.5 ---</i>	<i>8.9 ---</i>	<i>10.9 ---</i>	---
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>10.6 (71)</b>	<b>10.6 (71)</b>	<b>24.1 (52)</b>	<b>10.9 (27)</b>	<b>15.2 (50)</b>	<b>\$17,590,745</b>
<i>S&amp;P 500</i>		<i>11.7 ---</i>	<i>11.7 ---</i>	<i>26.3 ---</i>	<i>10.0 ---</i>	<i>15.7 ---</i>	---

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

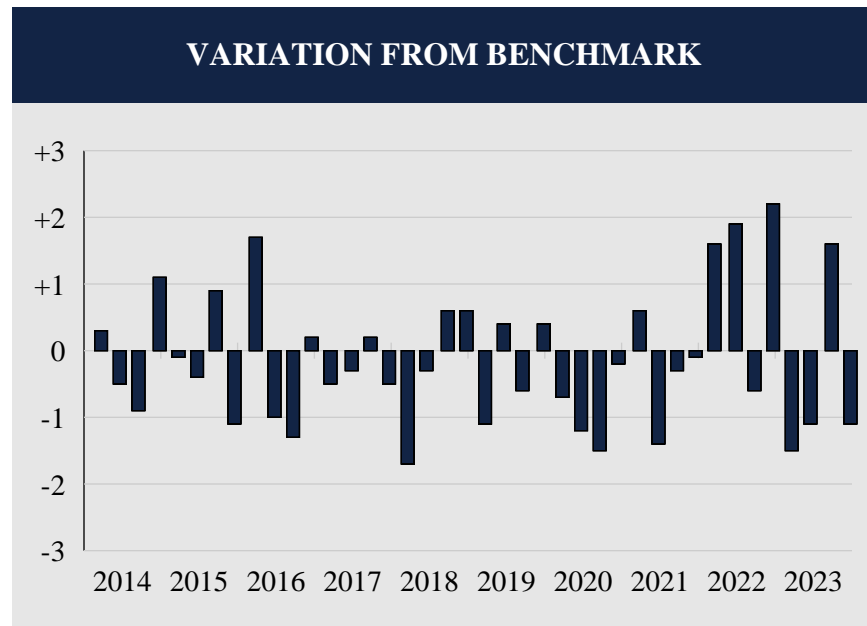


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	8.7	17.0	24.1	10.9	15.2
(RANK)	(71)	(41)	(46)	(52)	(27)	(50)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
<b>S&amp;P 500</b>	<b>11.7</b>	<b>8.0</b>	<b>17.5</b>	<b>26.3</b>	<b>10.0</b>	<b>15.7</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

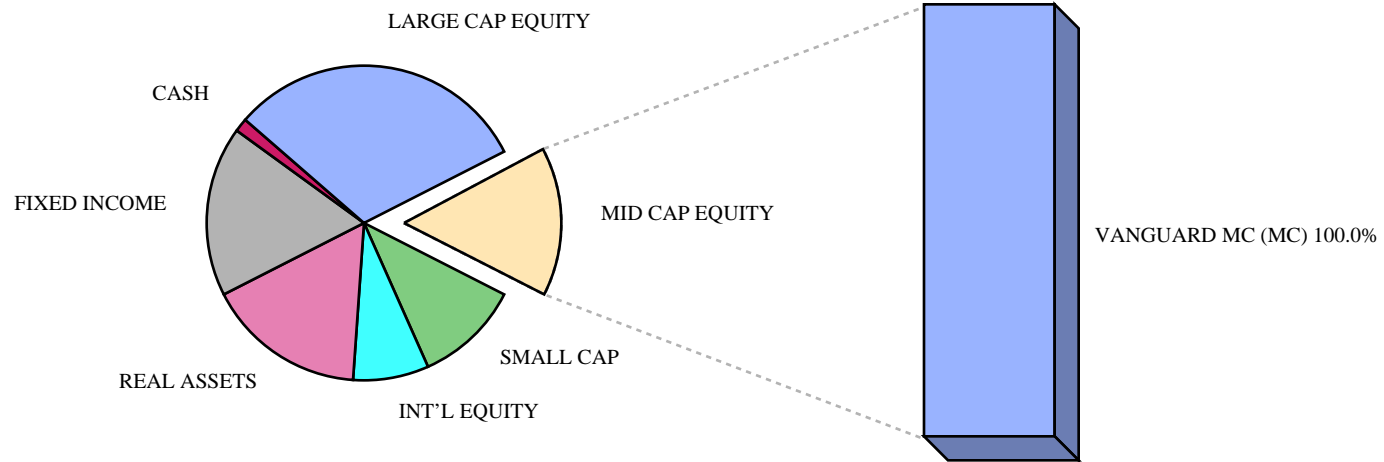


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

### RATES OF RETURN

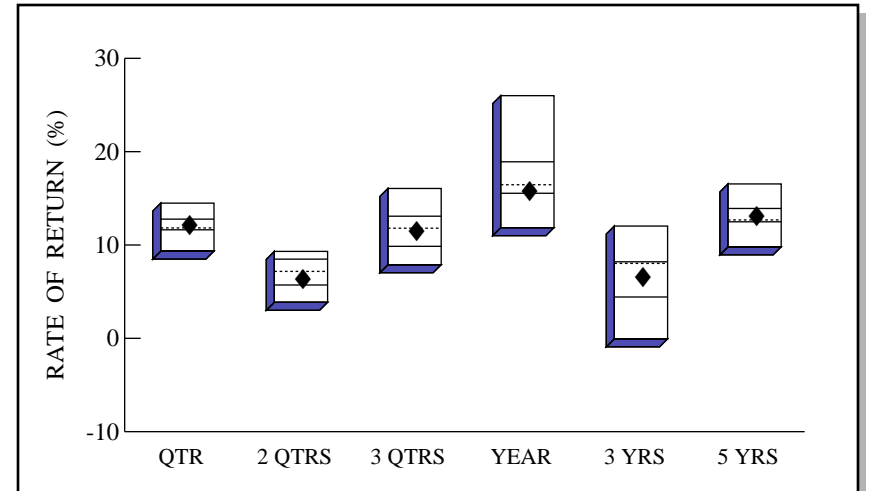
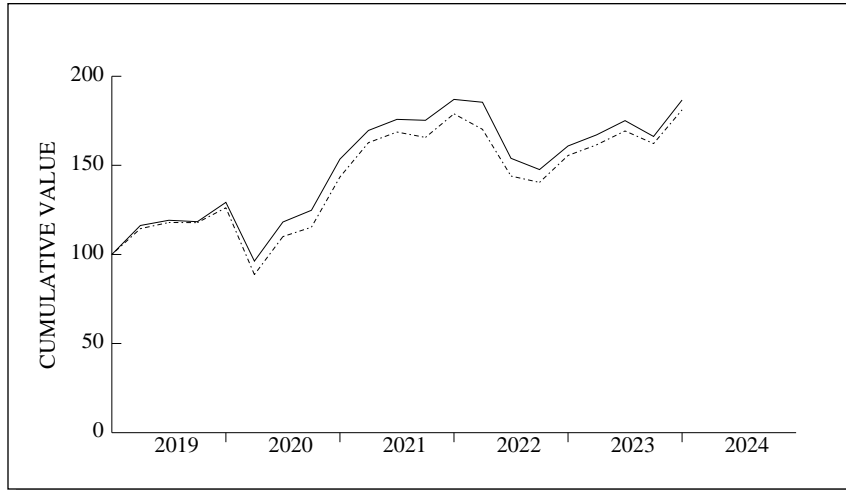
Date	Portfolio	Benchmark	Difference
3/14	2.1	1.8	0.3
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	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
12/22	9.8	7.6	2.2
3/23	6.0	7.5	-1.5
6/23	7.6	8.7	-1.1
9/23	-1.7	-3.3	1.6
12/23	10.6	11.7	-1.1

**MID CAP EQUITY MANAGER SUMMARY**

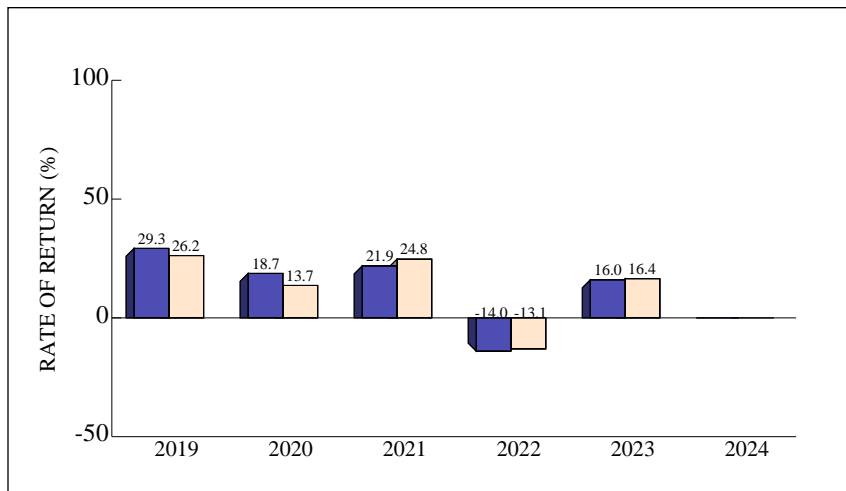


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	12.3 (37)	12.3 (37)	16.0 (66)	----	----	\$8,559,987
<i>CRSP US Mid Cap Index</i>		<i>12.3</i> ----	<i>12.3</i> ----	<i>16.0</i> ----	<i>5.5</i> ----	<i>12.7</i> ----	----
<b>TOTAL</b>	<b>(Mid Cap Core)</b>	<b>12.3 (37)</b>	<b>12.3 (37)</b>	<b>16.0 (66)</b>	<b>6.7 (64)</b>	<b>13.3 (33)</b>	<b>\$8,559,987</b>
<i>S&amp;P 400</i>		<i>11.7</i> ----	<i>11.7</i> ----	<i>16.4</i> ----	<i>8.1</i> ----	<i>12.6</i> ----	----

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Core Universe

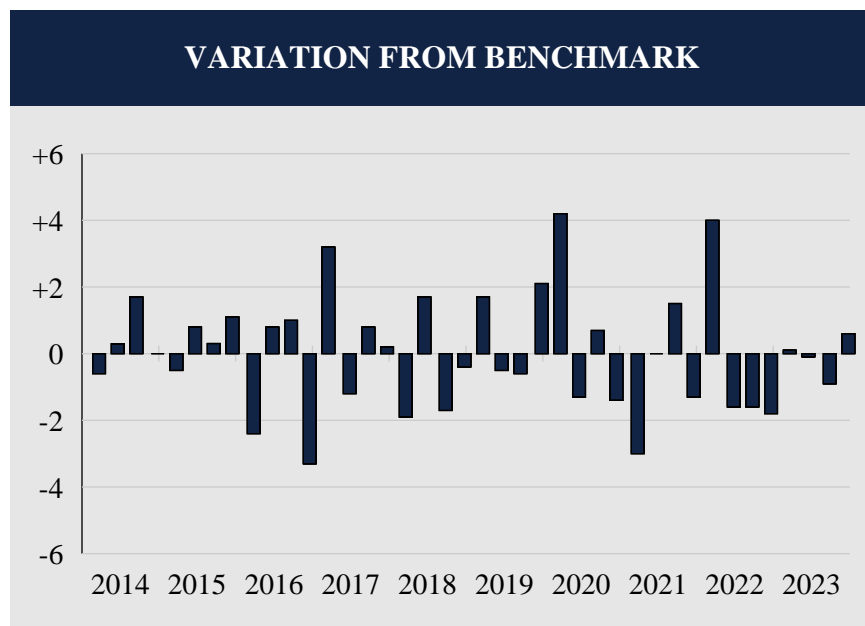


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.3	6.6	11.7	16.0	6.7	13.3
(RANK)	(37)	(62)	(56)	(66)	(64)	(33)
5TH %ILE	14.5	9.3	16.1	26.0	12.0	16.5
25TH %ILE	12.8	8.5	13.1	18.9	8.2	13.9
MEDIAN	11.8	7.2	11.8	16.5	8.0	12.7
75TH %ILE	11.6	5.7	9.9	15.5	4.4	12.5
95TH %ILE	9.3	3.9	7.9	11.9	-0.1	9.8
<b>S&amp;P 400</b>	<b>11.7</b>	<b>7.0</b>	<b>12.2</b>	<b>16.4</b>	<b>8.1</b>	<b>12.6</b>

Mid Cap Core Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

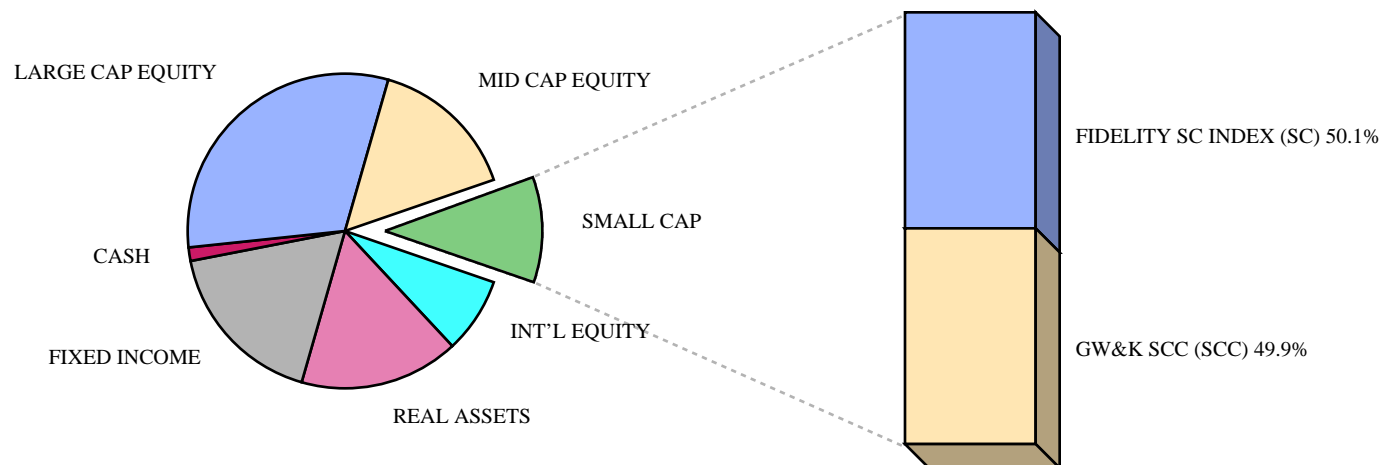


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	9.0	10.8	-1.8
3/23	3.9	3.8	0.1
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6

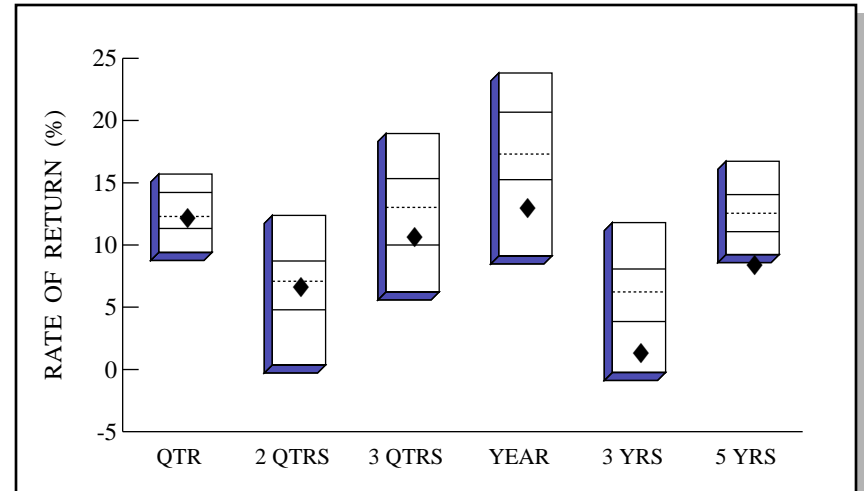
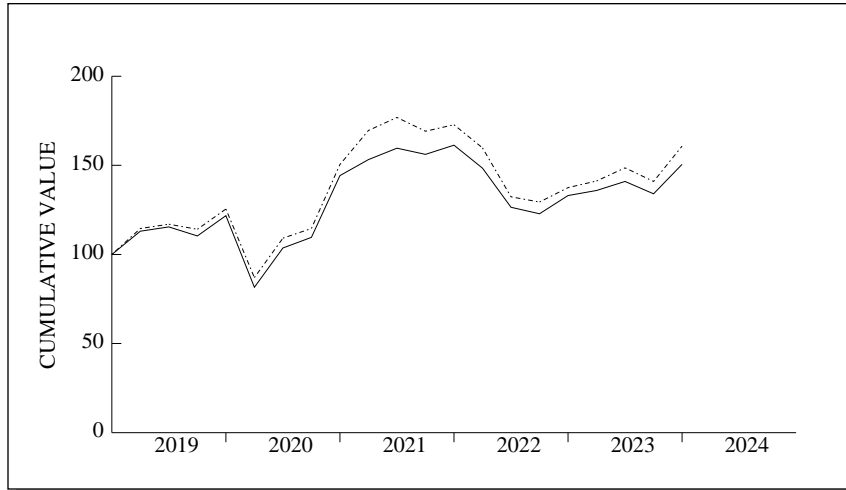
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

**SMALL CAP EQUITY MANAGER SUMMARY**

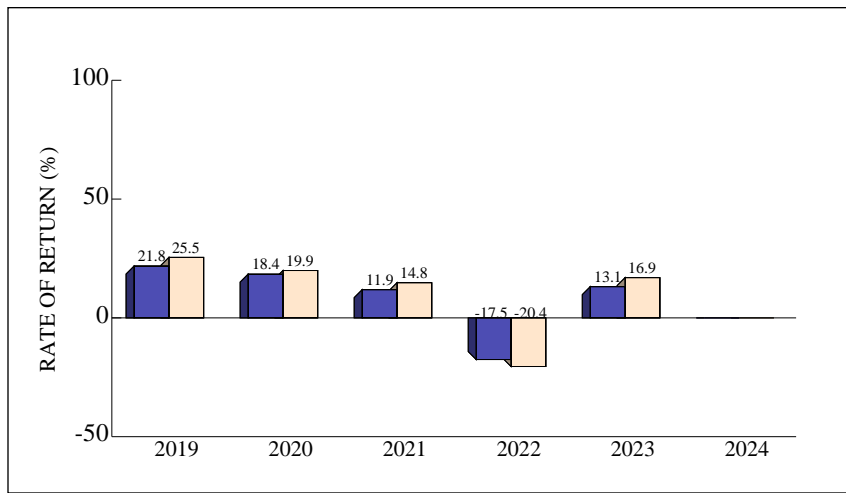


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
FIDELITY SC INDEX	(Small Cap Core)	14.1 (28)	14.1 (28)	17.2 (53)	2.4 (91)	---- ----	\$3,054,358
GW&K SCC	(Small Cap Core)	10.6 (84)	10.6 (84)	9.4 (95)	---- ----	---- ----	\$3,048,004
<i>Russell 2000</i>		<i>14.0 ---</i>	<i>14.0 ---</i>	<i>16.9 ---</i>	<i>2.2 ---</i>	<i>10.0 ---</i>	----
<b>TOTAL</b>	<b>(Small Cap Core)</b>	<b>12.3 (51)</b>	<b>12.3 (51)</b>	<b>13.1 (81)</b>	<b>1.4 (94)</b>	<b>8.5 (98)</b>	<b>\$6,102,362</b>
<i>Russell 2000</i>		<i>14.0 ---</i>	<i>14.0 ---</i>	<i>16.9 ---</i>	<i>2.2 ---</i>	<i>10.0 ---</i>	----

### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

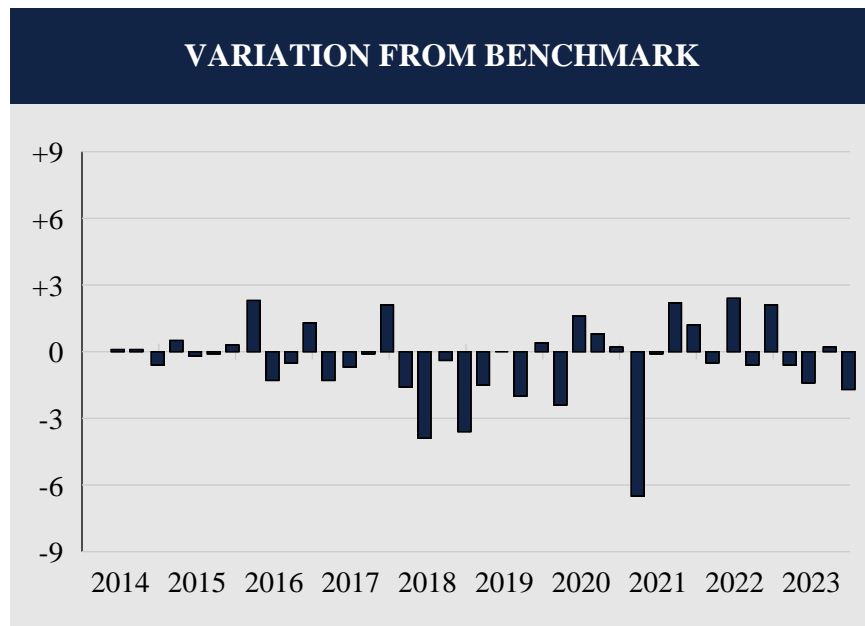


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.3	6.8	10.8	13.1	1.4	8.5
(RANK)	(51)	(54)	(68)	(81)	(94)	(98)
5TH %ILE	15.7	12.4	19.0	23.8	11.8	16.7
25TH %ILE	14.2	8.7	15.3	20.7	8.1	14.1
MEDIAN	12.3	7.1	13.0	17.3	6.2	12.5
75TH %ILE	11.3	4.8	10.0	15.2	3.9	11.1
95TH %ILE	9.4	0.4	6.2	9.1	-0.3	9.2
<b>Russ 2000</b>	<b>14.0</b>	<b>8.2</b>	<b>13.8</b>	<b>16.9</b>	<b>2.2</b>	<b>10.0</b>

Small Cap Core Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

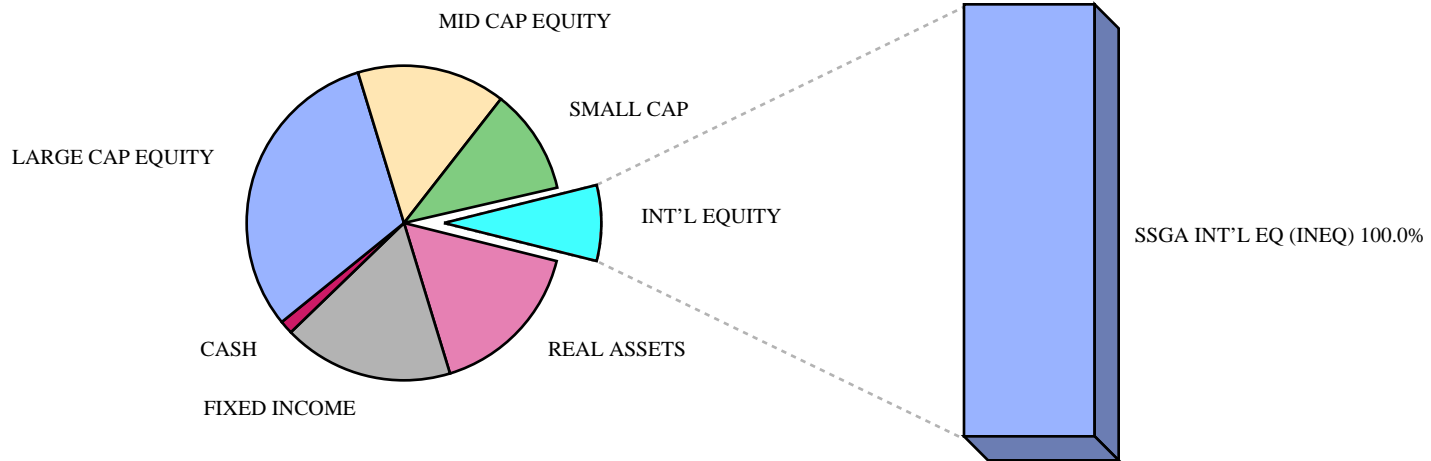
COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.436</b>

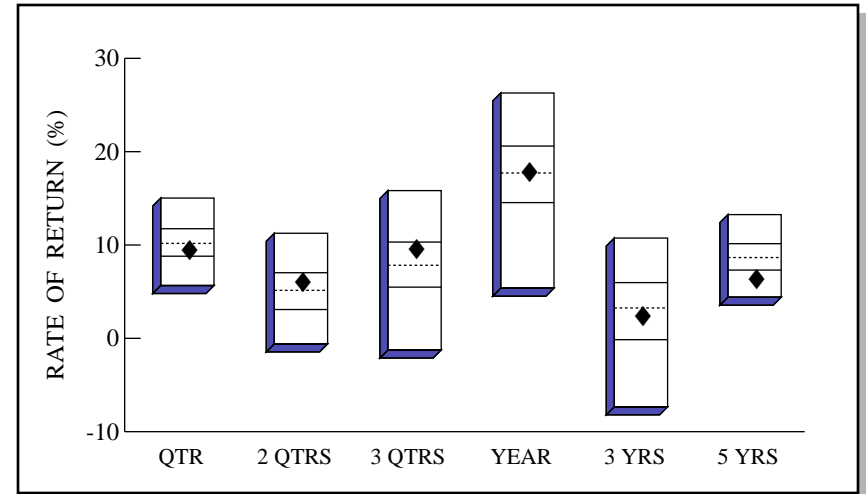
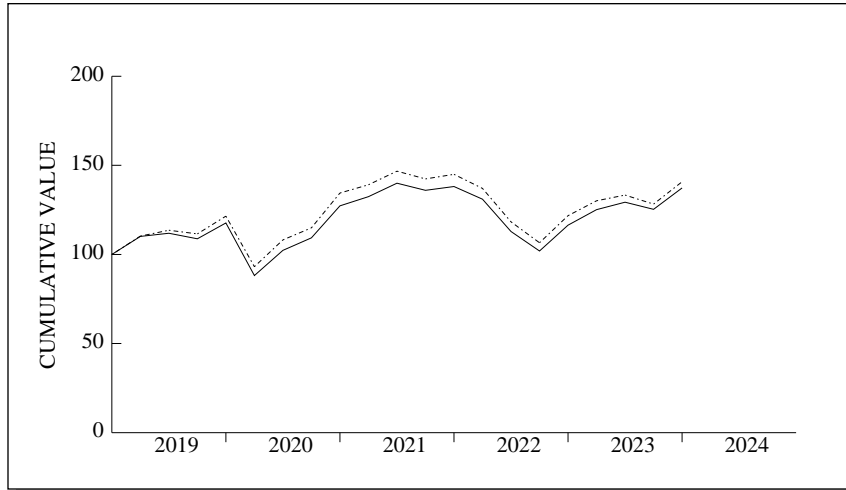
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6	5.7	-0.1
12/17	5.4	3.3	2.1
3/18	-1.7	-0.1	-1.6
6/18	3.9	7.8	-3.9
9/18	3.2	3.6	-0.4
12/18	-23.8	-20.2	-3.6
3/19	13.1	14.6	-1.5
6/19	2.1	2.1	0.0
9/19	-4.4	-2.4	-2.0
12/19	10.3	9.9	0.4
3/20	-33.0	-30.6	-2.4
6/20	27.0	25.4	1.6
9/20	5.7	4.9	0.8
12/20	31.6	31.4	0.2
3/21	6.2	12.7	-6.5
6/21	4.2	4.3	-0.1
9/21	-2.2	-4.4	2.2
12/21	3.3	2.1	1.2
3/22	-8.0	-7.5	-0.5
6/22	-14.8	-17.2	2.4
9/22	-2.8	-2.2	-0.6
12/22	8.3	6.2	2.1
3/23	2.1	2.7	-0.6
6/23	3.8	5.2	-1.4
9/23	-4.9	-5.1	0.2
12/23	12.3	14.0	-1.7

**INTERNATIONAL EQUITY MANAGER SUMMARY**

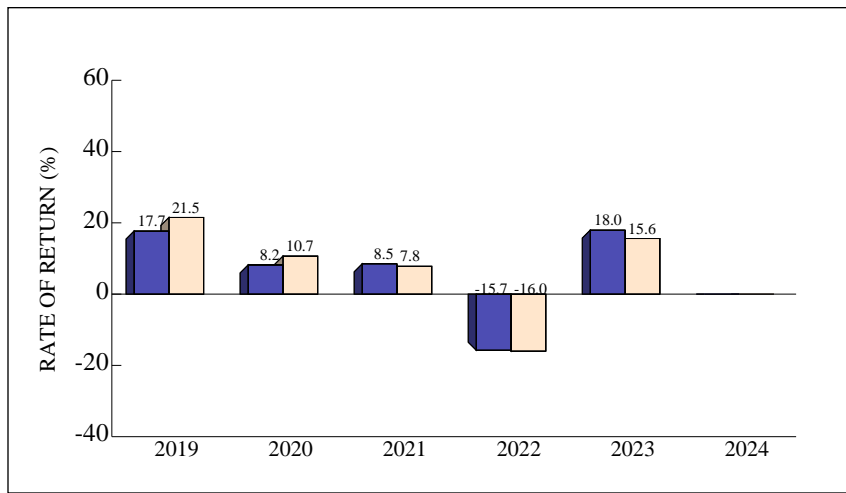
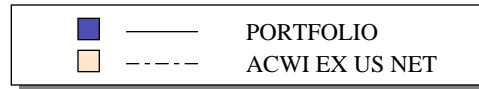


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	9.6 (63)	9.6 (63)	18.0 (48)	2.6 (54)	6.6 (85)	\$4,371,348
	<i>MSCI All Country World ex US Net</i>	<i>9.8 ---</i>	<i>9.8 ---</i>	<i>15.6 ---</i>	<i>1.5 ---</i>	<i>7.1 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>9.6 (63)</b>	<b>9.6 (63)</b>	<b>18.0 (48)</b>	<b>2.6 (54)</b>	<b>6.6 (85)</b>	<b>\$4,371,348</b>
	<i>MSCI All Country World ex US Net</i>	<i>9.8 ---</i>	<i>9.8 ---</i>	<i>15.6 ---</i>	<i>1.5 ---</i>	<i>7.1 ---</i>	<i>---</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

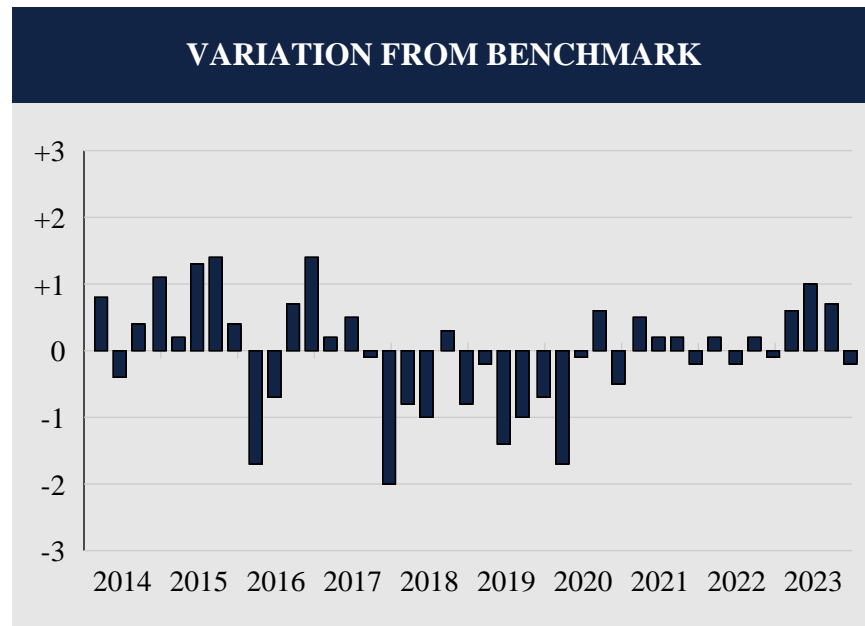


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.6	6.2	9.8	18.0	2.6	6.6
(RANK)	(63)	(37)	(30)	(48)	(54)	(85)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
<b>ACWI ex US N</b>	<b>9.8</b>	<b>5.6</b>	<b>8.2</b>	<b>15.6</b>	<b>1.5</b>	<b>7.1</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

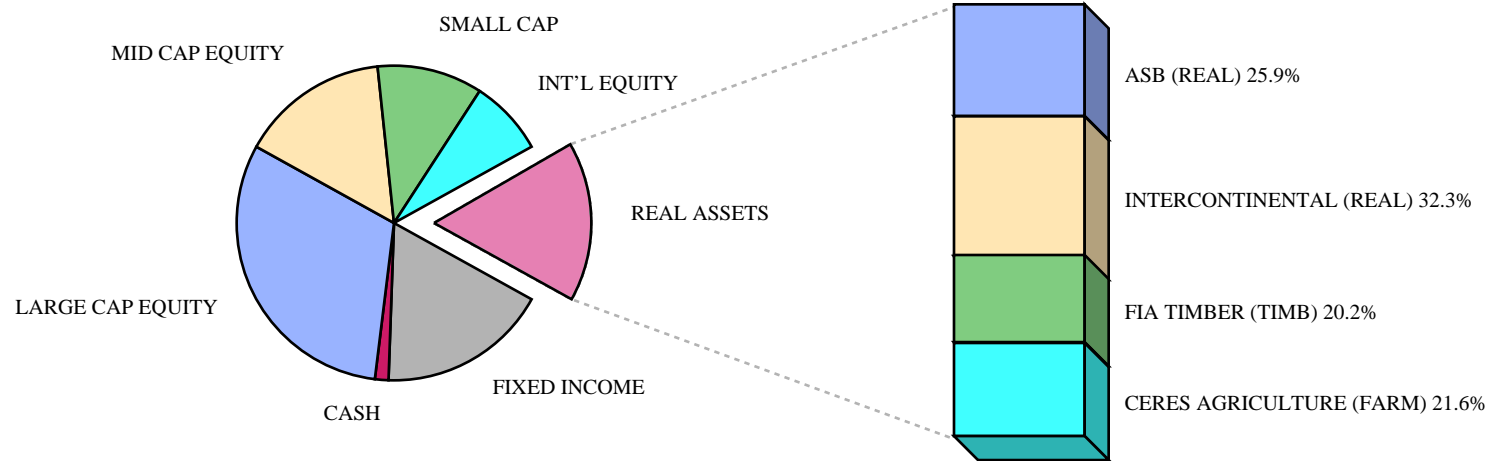
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2

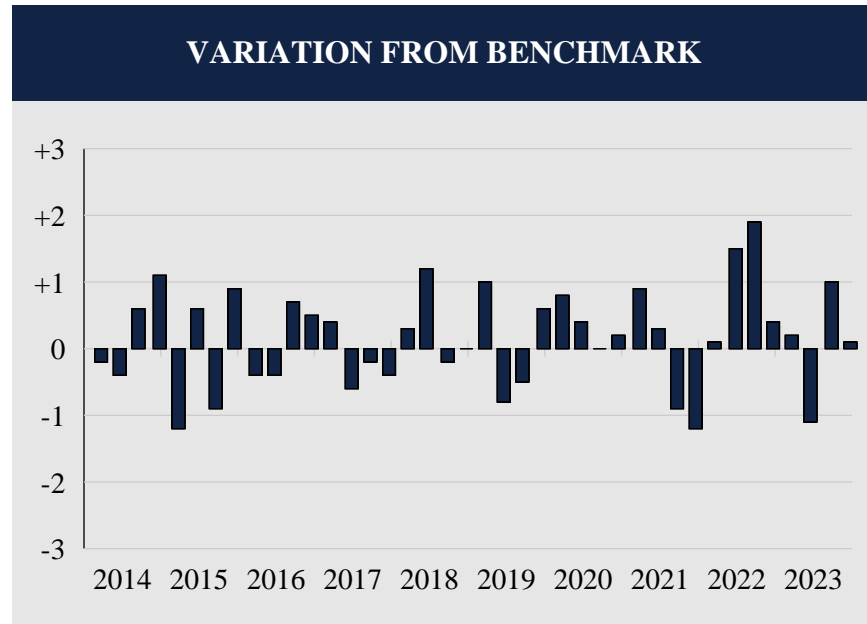
**REAL ASSETS MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		-7.8 ---	-7.8 ---	-21.5 ---	-0.1 ---	1.3 ---	\$2,385,822
INTERCONTINENTAL		-6.6 ---	-6.6 ---	-16.2 ---	4.1 ---	4.7 ---	\$2,980,811
<i>NCREIF NFI-ODCE Index</i>		-4.8 ---	-4.8 ---	-12.0 ---	4.9 ---	4.2 ---	---
FIA TIMBER		1.1 ---	1.1 ---	6.9 ---	8.7 ---	3.7 ---	\$1,863,392
<i>NCREIF Timber Index</i>		0.0 ---	0.0 ---	4.9 ---	8.9 ---	5.7 ---	---
CERES AGRICULTURE		4.1 ---	4.1 ---	15.6 ---	18.4 ---	14.6 ---	\$1,988,148
<i>NCREIF Farmland Index</i>		0.0 ---	0.0 ---	2.6 ---	6.7 ---	5.6 ---	---
<b>TOTAL</b>		<b>-3.1 ---</b>	<b>-3.1 ---</b>	<b>-6.8 ---</b>	<b>7.1 ---</b>	<b>5.8 ---</b>	<b>\$9,218,173</b>
<i>Custom Real Asset Index</i>		-3.2 ---	-3.2 ---	-7.0 ---	6.0 ---	4.8 ---	---

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**

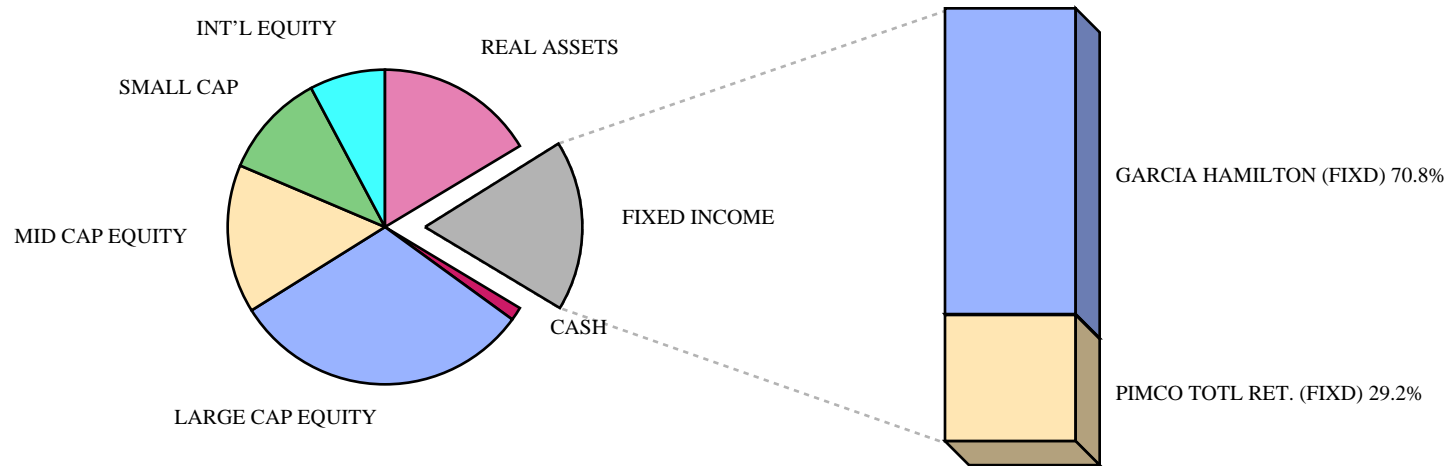
**COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	5.5	6.7	-1.2
3/22	6.0	5.9	0.1
6/22	5.2	3.7	1.5
9/22	3.0	1.1	1.9
12/22	-1.5	-1.9	0.4
3/23	-1.3	-1.5	0.2
6/23	-2.5	-1.4	-1.1
9/23	-0.1	-1.1	1.0
12/23	-3.1	-3.2	0.1

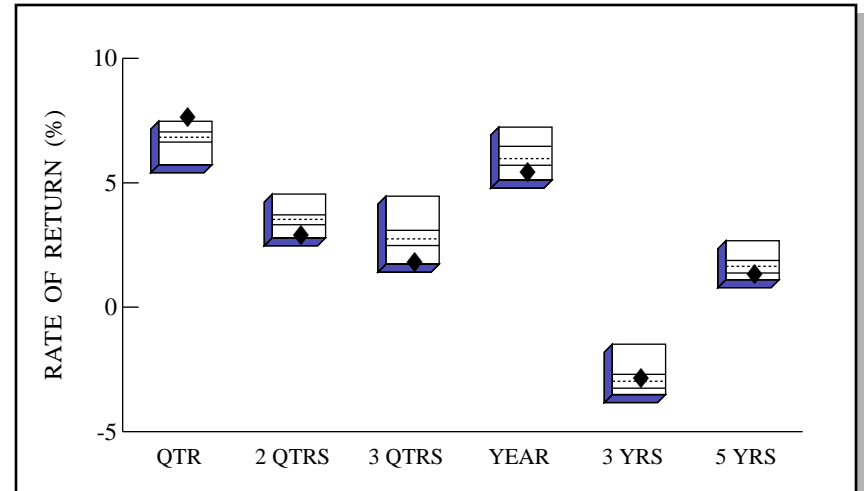
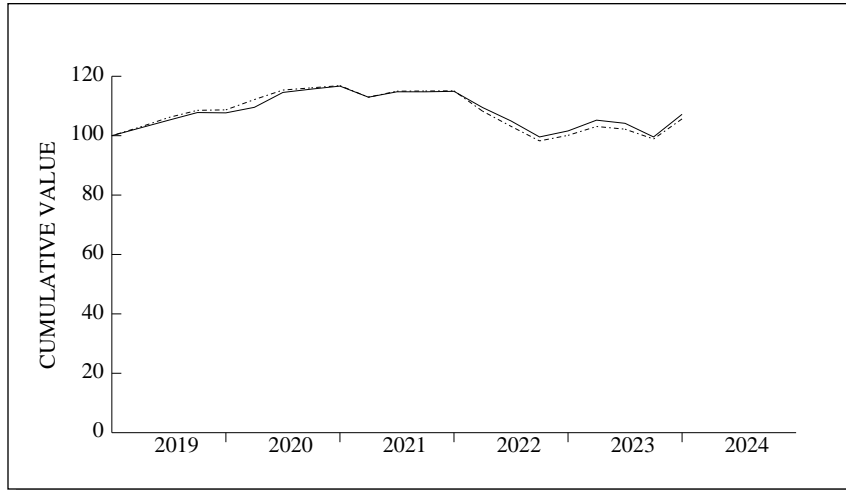
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

**FIXED INCOME MANAGER SUMMARY**

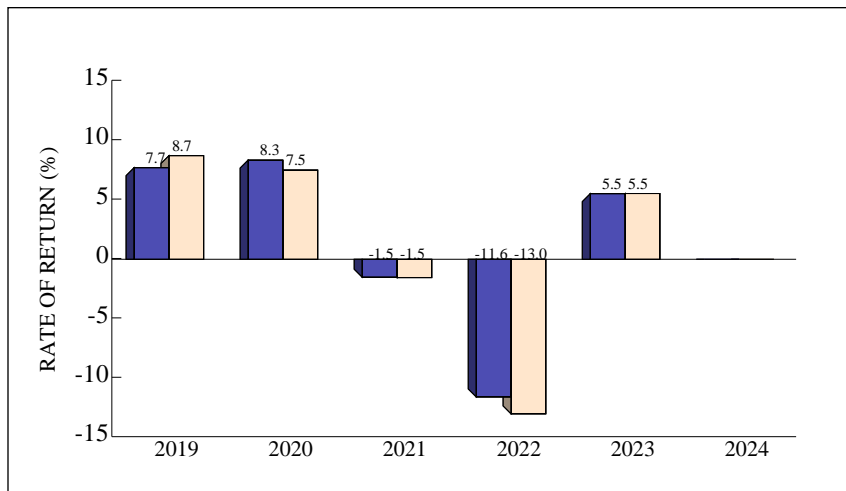


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	7.8 (4)	7.8 (4)	4.9 (96)	-2.8 (38)	1.2 (86)	\$6,996,877
PIMCO TOTL RET.	(Core Fixed Income)	7.0 (25)	7.0 (25)	6.8 (13)	-2.8 (34)	1.8 (30)	\$2,881,847
	<i>Bloomberg Aggregate Index</i>	6.8 ---	6.8 ---	5.5 ---	-3.3 ---	1.1 ---	---
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>7.7 (4)</b>	<b>7.7 (4)</b>	<b>5.5 (88)</b>	<b>-2.8 (33)</b>	<b>1.4 (74)</b>	<b>\$9,878,724</b>
	<i>Bloomberg Aggregate Index</i>	6.8 ---	6.8 ---	5.5 ---	-3.3 ---	1.1 ---	---

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

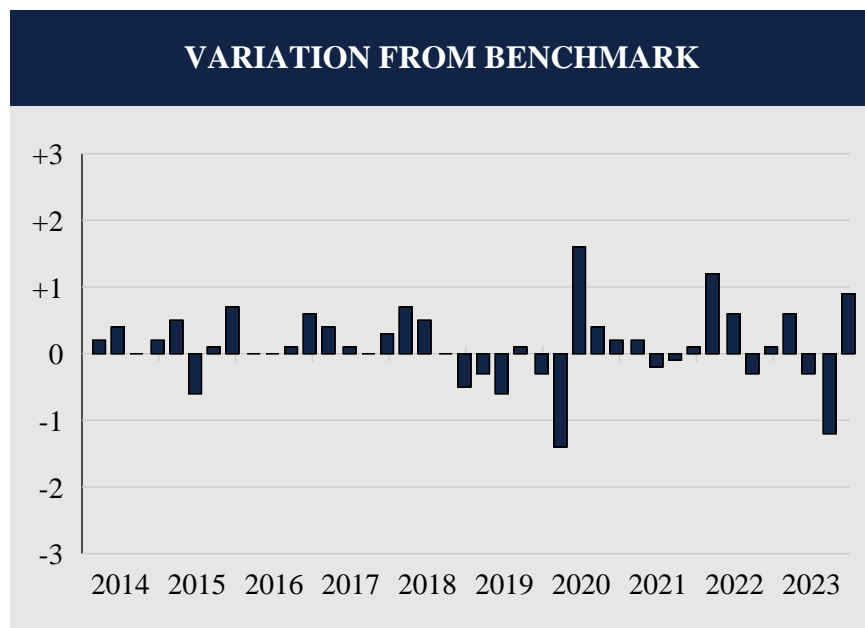


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.7	3.0	1.9	5.5	-2.8	1.4
(RANK)	(4)	(93)	(94)	(88)	(33)	(74)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<b>Agg</b>	<b>6.8</b>	<b>3.4</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.3</b>	<b>1.1</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



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

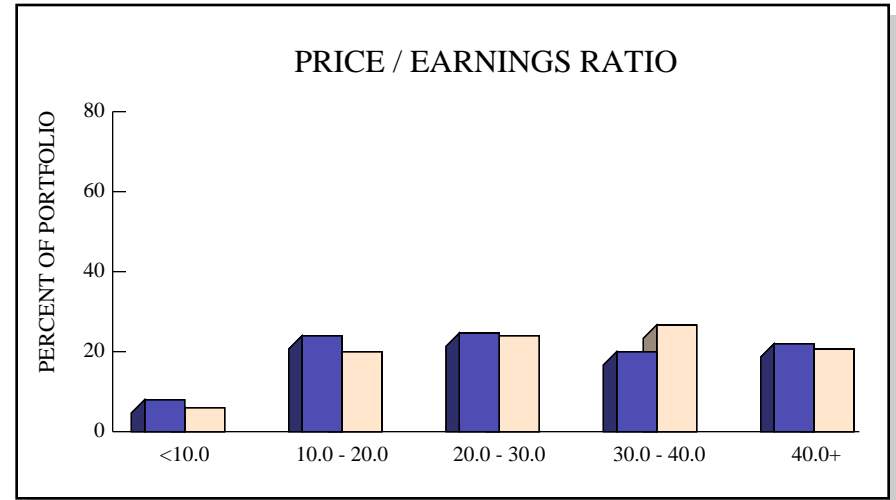
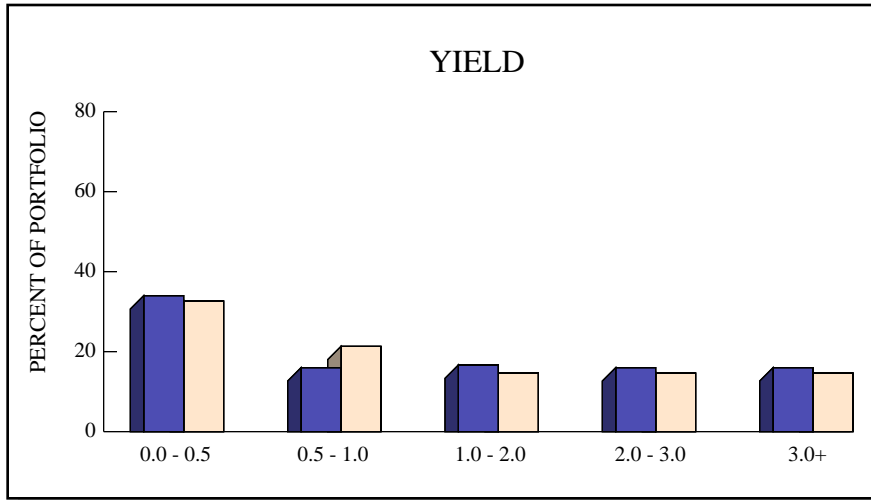
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	2.0	1.9	0.1
3/23	3.6	3.0	0.6
6/23	-1.1	-0.8	-0.3
9/23	-4.4	-3.2	-1.2
12/23	7.7	6.8	0.9

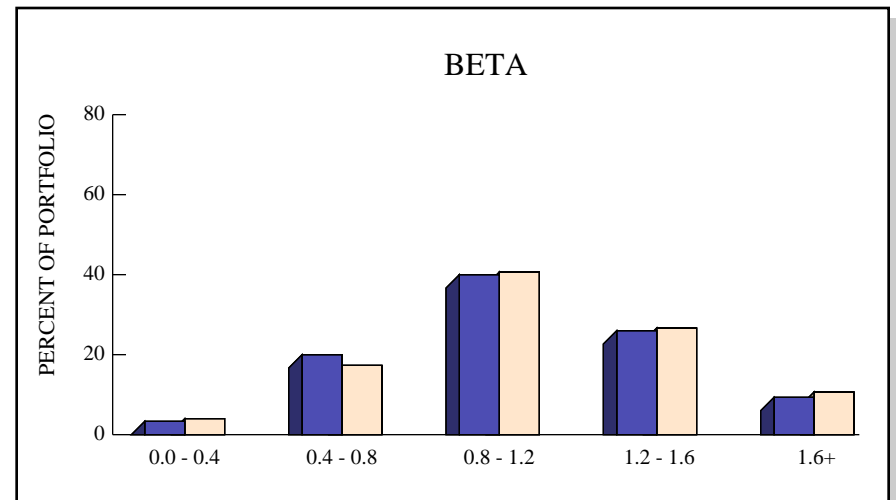
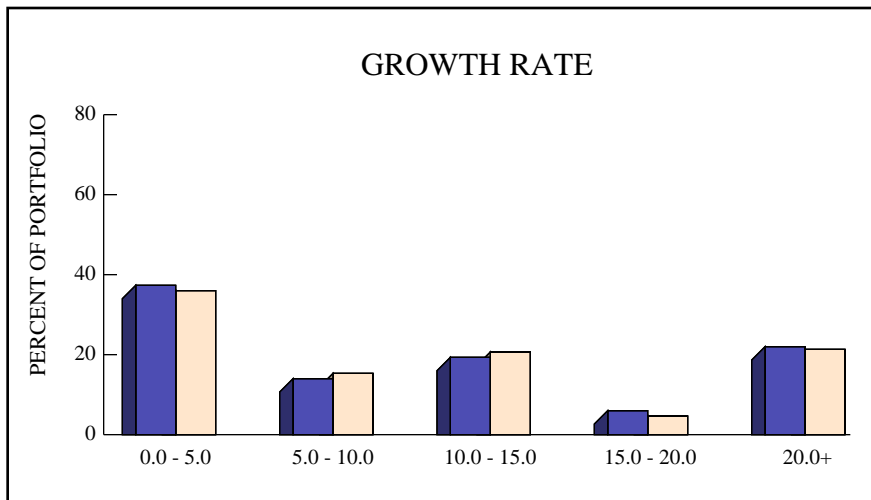
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE PCT</b>	<b>NET RETURN</b>
Vanguard 500 (LC)	\$5,798,572	11.7	\$547	0.01	11.7
Sawgrass (LCG)	\$6,074,890	11.4	\$7,940	0.15	11.3
Great Lakes (LCV)	\$5,717,283	8.5	\$6,585	0.13	8.4
Fidelity SC Index (SC)	\$3,054,358	14.1	\$173	0.01	14.1
GW&K SCC (SCC)	\$3,048,004	10.6	\$5,715	0.21	10.4
SSGA Int'l Eq (INEQ)	\$4,371,348	9.6	\$4,116	0.10	9.5
ASB (REAL)	\$2,385,822	-7.8	\$6,513	0.25	-8.0
Intercontinental (REAL)	\$2,980,811	-6.6	\$-27,281	-0.86	-5.8
FIA Timber (TIMB)	\$1,863,392	1.1	\$3,771	0.20	0.9
Ceres Agriculture (FARM)	\$1,988,148	4.1	\$20,001	0.81	3.3
Garcia Hamilton (FIXD)	\$6,996,877	7.8	\$4,173	0.06	7.7
PIMCO Totl Ret. (FIXD)	\$2,881,847	7.0	\$2,811	0.11	6.9
Cash (CASH)	\$788,096	1.2	\$0	0.00	1.2
<b>Total Portfolio</b>	<b>\$56,509,435</b>	<b>7.7</b>	<b>\$36,057</b>	<b>0.07</b>	<b>7.6</b>

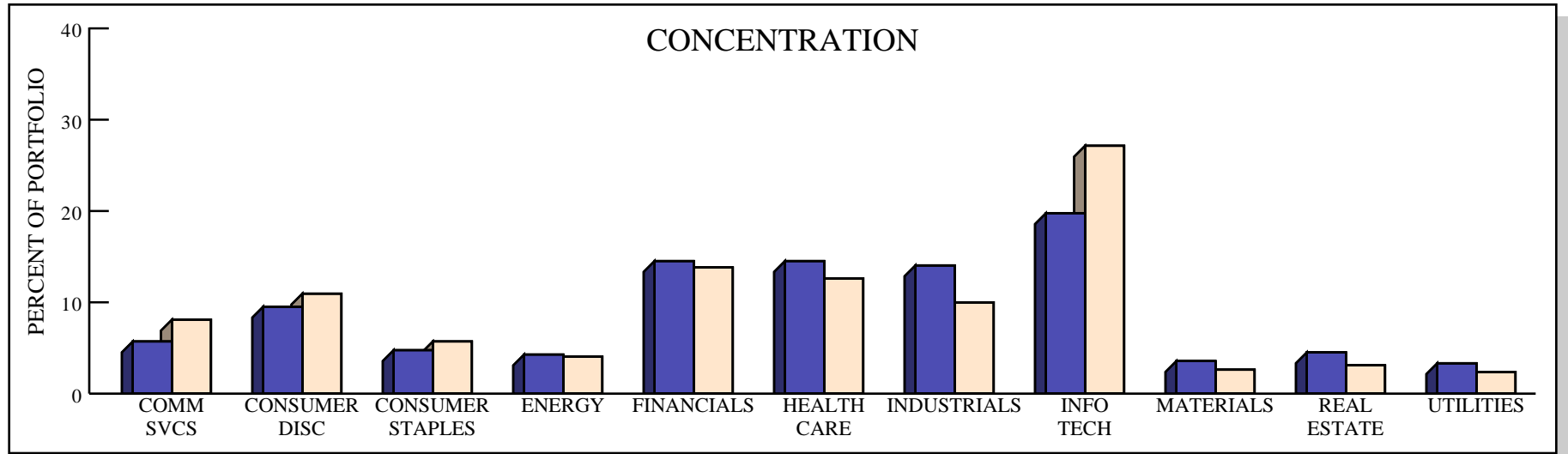
**STOCK CHARACTERISTICS**



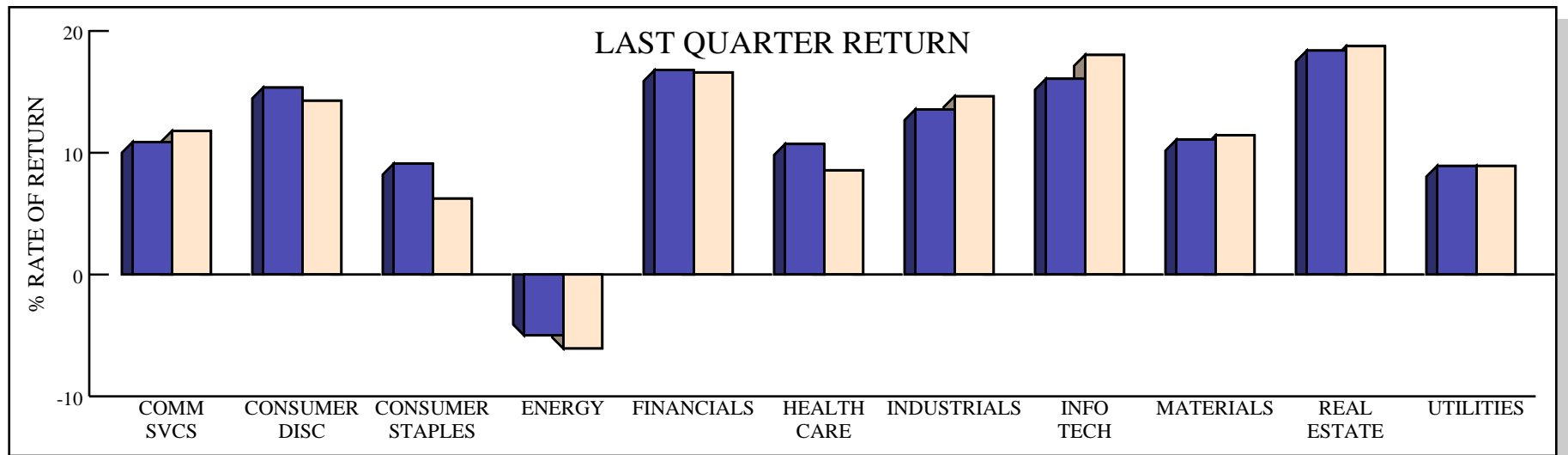
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,560	1.5%	9.0%	30.6	1.08
RUSSELL 3000	2,974	1.4%	8.7%	32.5	1.09



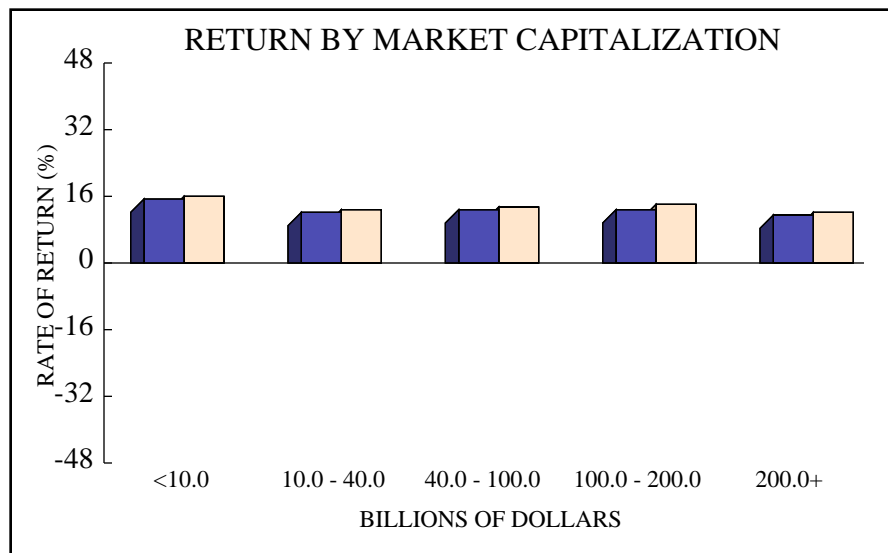
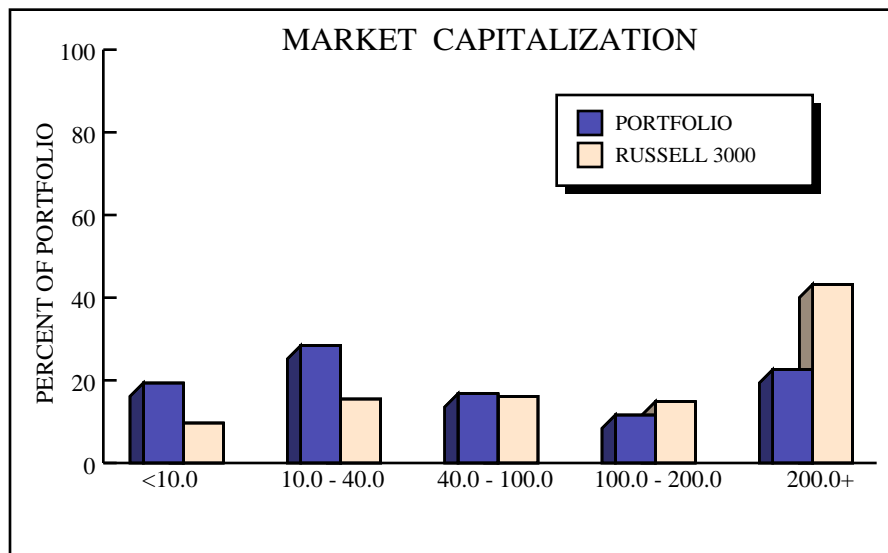
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



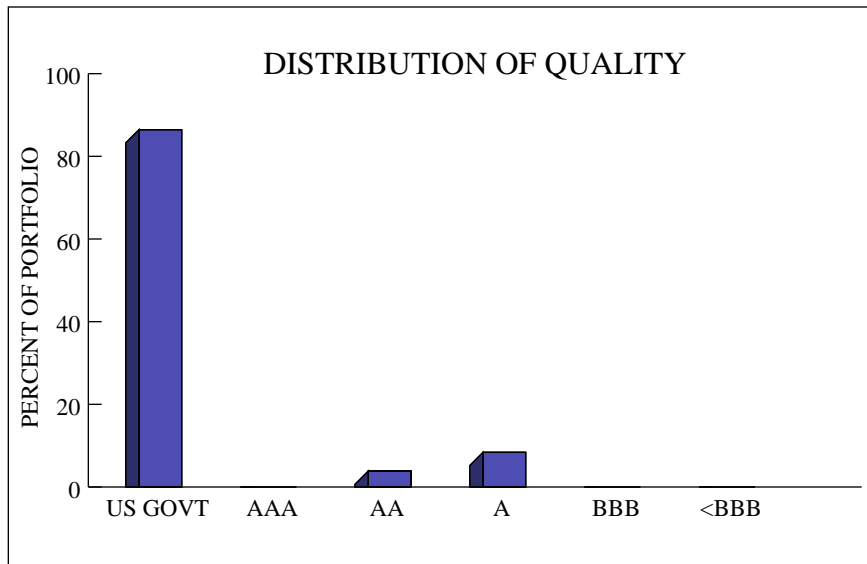
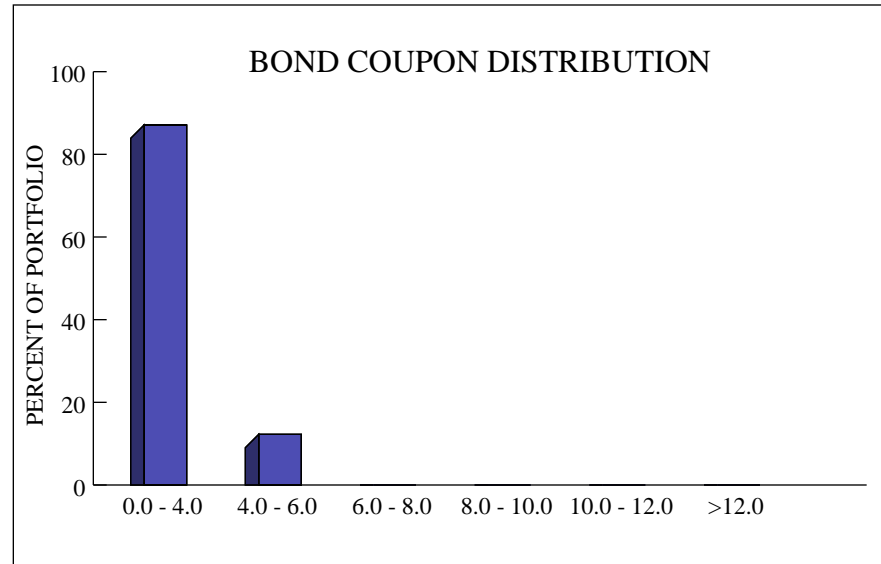
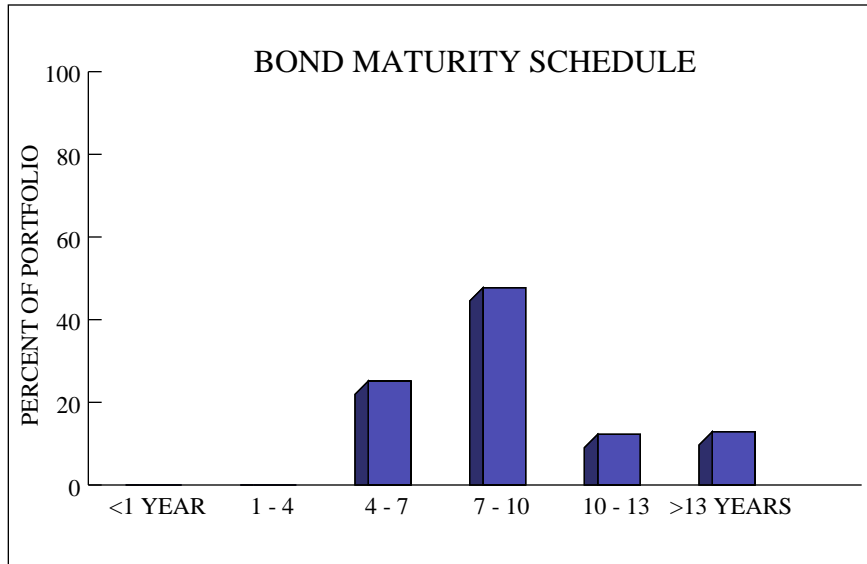
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 937,844	2.91%	19.3%	Information Technology	\$ 2794.8 B
2	APPLE INC	825,376	2.56%	12.6%	Information Technology	2994.4 B
3	AMAZON.COM INC	467,823	1.45%	19.5%	Consumer Discretionary	1570.2 B
4	ALPHABET INC	458,742	1.42%	6.8%	Communication Services	948.6 B
5	JPMORGAN CHASE & CO	261,784	.81%	18.2%	Financials	491.8 B
6	UNITEDHEALTH GROUP INC	258,497	.80%	4.8%	Health Care	486.9 B
7	COMCAST CORP	252,839	.78%	-0.5%	Communication Services	176.5 B
8	AMGEN INC	236,752	.73%	8.0%	Health Care	154.1 B
9	PEPSICO INC	234,549	.73%	1.0%	Consumer Staples	233.5 B
10	ABBOTT LABORATORIES	232,358	.72%	14.3%	Health Care	191.1 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE A+</b>
No. of Securities	33	9,208
Duration	7.41	6.09
YTM	4.68	4.42
Average Coupon	2.79	2.92
Avg Maturity / WAL	9.69	8.12
Average Quality	USG-AAA	AA

# Sanford Police Officers' Pension Fund

## Compliance and Performance Objectives as of September 30, 2023

### Performance Objectives

Total Portfolio return exceeds the Policy Index for the three or five year period:	Yes
Total Portfolio return exceeds 6.6% 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:	Yes
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:	No
The Small Cap Portfolio return exceeds the Russell 2000 for the three or five year period:	No
The Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI ACWI Ex-US Net Idx for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	No

### Asset Allocation Compliance

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	54.6%	57.5%	47.5%	67.5%	YES
Int'l Equity	7.5%	7.5%	0.0%	15.0%	YES
Real Assets	19.9%	15.0%	0.0%	20.0%	YES
Fixed Income	16.4%	20.0%	12.5%	35.0%	YES
Cash	1.6%	-	-	-	-

## Sanford Police Officers' Pension Fund

### Compliance and Performance Objectives as of September 30, 2023

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	9.8%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	10.3%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	9.9%	10.0%	5.0%	15.0%	YES
Vanguard Mid Cap	14.4%	15.0%	10.0%	20.0%	YES
Fidelity	5.0%	6.3%	3.8%	10.0%	YES
GW&K SCC	5.2%	6.3%	3.8%	10.0%	YES
SSgA	7.5%	7.5%	0.0%	15.0%	YES
ASB	4.9%	5.0%	0.0%	10.0%	YES
Intercontinental	6.0%	5.0%	0.0%	10.0%	YES
FIA Timber	3.5%	2.5%	0.0%	5.0%	YES
Ceres Investments	5.5%	2.5%	0.0%	5.0%	NO
Garcia Hamilton	12.2%	15.0%	5.0%	25.0%	YES
PIMCO	4.2%	5.0%	0.0%	10.0%	YES
Cash account	1.6%	---	---	---	---

#### Performance Objectives

Sawgrass Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	Yes
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, 2023**

### **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:	Yes
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, 2023

### Performance Objectives

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

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	-0.3	-0.3	3.4	5.6	4.1	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	12.1	12.1	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	11.7	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	9.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	12.8	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	14.5	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	14.0	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	12.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	15.3	14.6	7.9	10.0	6.7
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	9.8	9.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	10.5	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	12.8	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	8.3	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	7.9	10.3	-4.7	4.1	3.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	6.8	6.8	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	5.6	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	2.5	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.2	13.4	1.4	5.0	4.4
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	9.9	9.9	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-4.8	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	1.0	1.0	3.9	1.5	4.6	3.0

**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:
  - 7.75% for all periods through September 30, 2018
  - 7.00% through September 30, 2021
  - 6.60% for all periods thereafter
- \* 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  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's Vanguard 500 Index account was valued at \$5,798,572, a \$606,468 increase over the September ending value of \$5,192,104. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. Income receipts totaling \$23,704 and realized and unrealized capital gains of \$582,764 combined to produce last quarter's net investment return.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Vanguard 500 Index portfolio gained 11.7%, which was equal to the S&P 500 Index's return of 11.7% and ranked in the 41st percentile of the Large Cap Core universe. Over the trailing twelve-month period, the portfolio returned 26.3%, which was equal to the benchmark's 26.3% performance, ranking in the 34th percentile. Since December 2018, the portfolio returned 15.7% annualized and ranked in the 33rd percentile. For comparison, the S&P 500 returned an annualized 15.7% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / FYTD</b>	<b>YTD /1Y</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	11.7	26.3	10.0	15.7
<i>LARGE CAP CORE RANK</i>	(41)	(34)	(40)	(33)
<b>Total Portfolio - Net</b>	11.7	26.2	10.0	15.6
S&P 500	11.7	26.3	10.0	15.7
<b>Large Cap Equity - Gross</b>	11.7	26.3	10.0	15.7
<i>LARGE CAP CORE RANK</i>	(41)	(34)	(40)	(33)
S&P 500	11.7	26.3	10.0	15.7

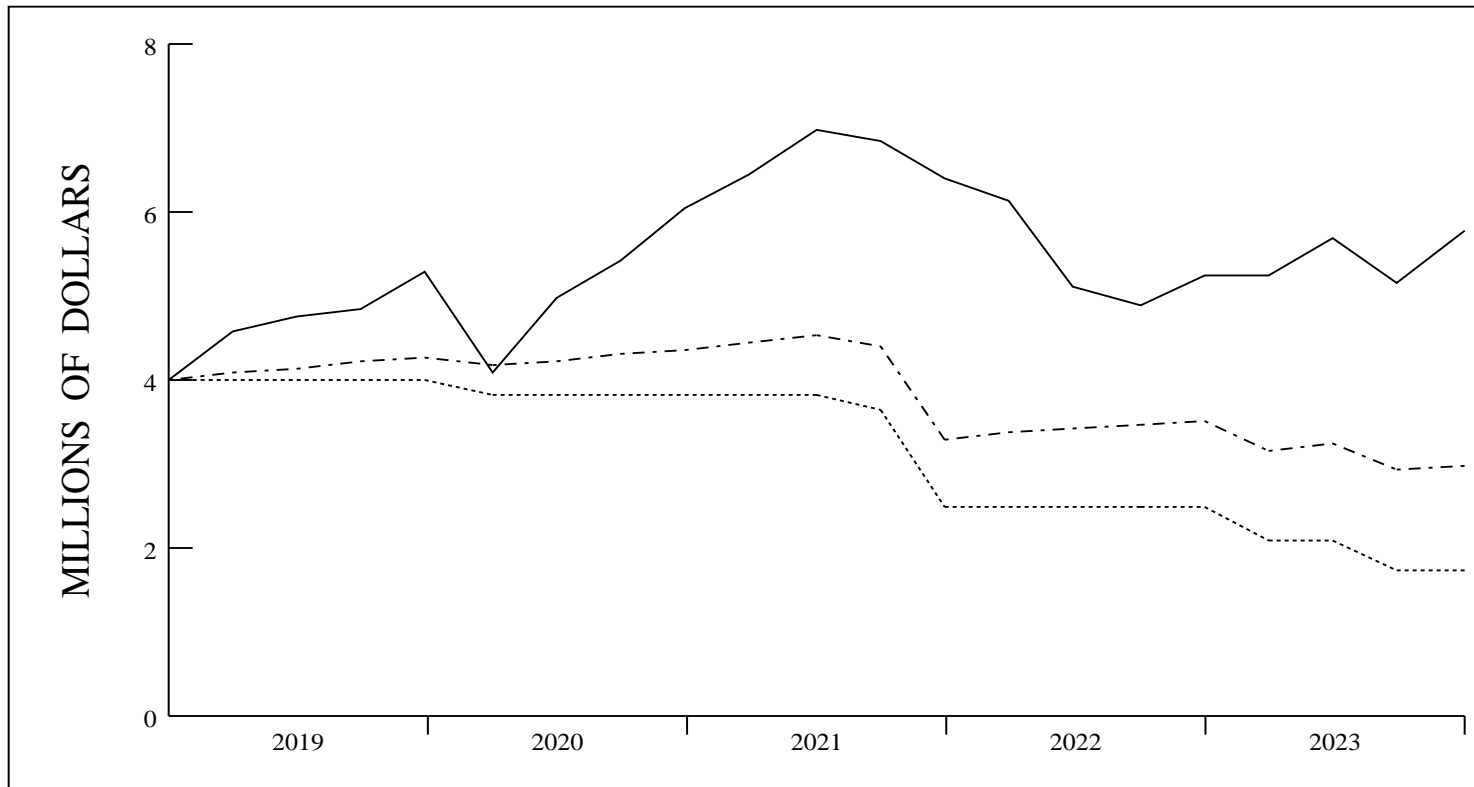
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 5,798,572
Total Portfolio	100.0%	\$ 5,798,572

**INVESTMENT RETURN**

Market Value 9/2023	\$ 5,192,104
Contribs / Withdrawals	0
Income	23,704
Capital Gains / Losses	582,764
Market Value 12/2023	\$ 5,798,572

**INVESTMENT GROWTH**

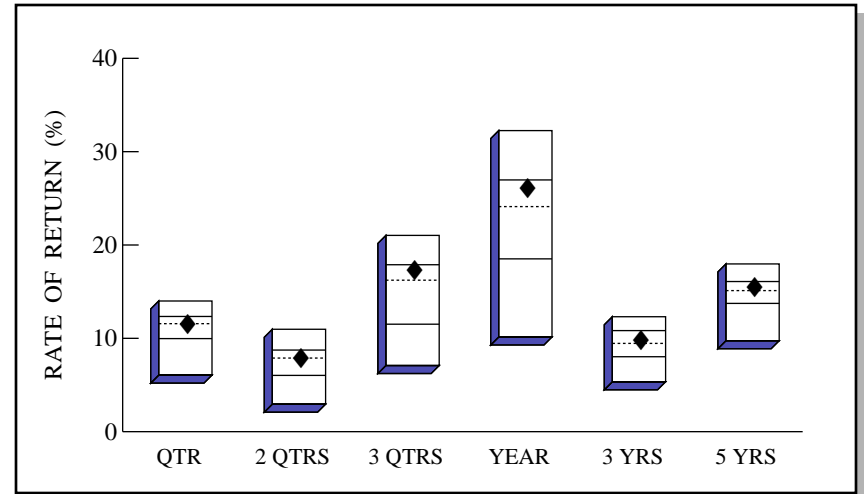
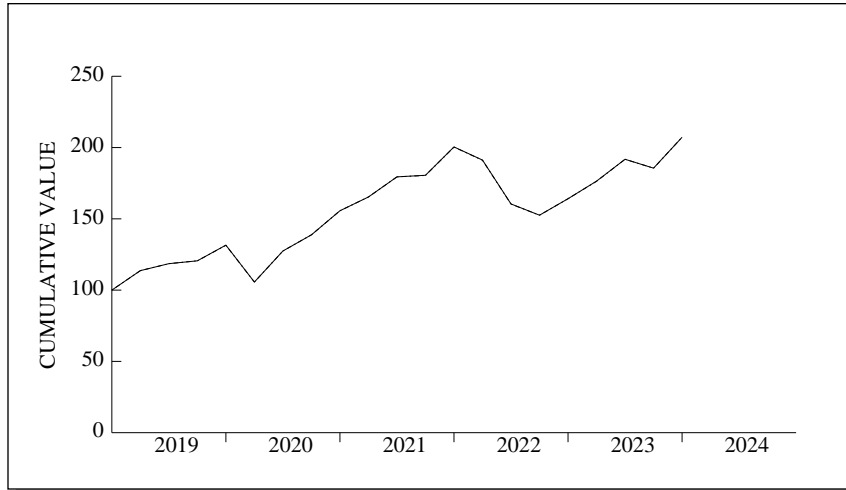


————	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

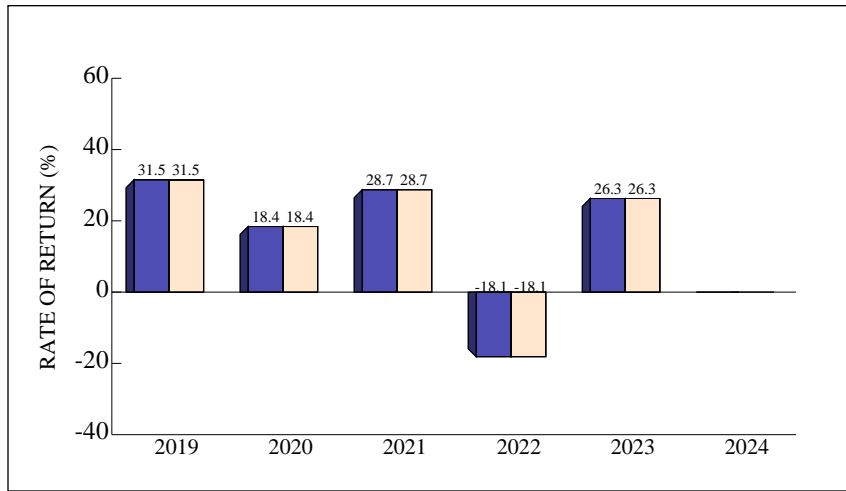
VALUE ASSUMING	
6.6% RETURN	\$ 2,994,331

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,192,104	\$ 4,039,299
NET CONTRIBUTIONS	0	- 2,280,000
INVESTMENT RETURN	<u>606,468</u>	<u>4,039,273</u>
ENDING VALUE	\$ 5,798,572	\$ 5,798,572
INCOME	23,704	386,143
CAPITAL GAINS (LOSSES)	<u>582,764</u>	<u>3,653,130</u>
INVESTMENT RETURN	606,468	4,039,273

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

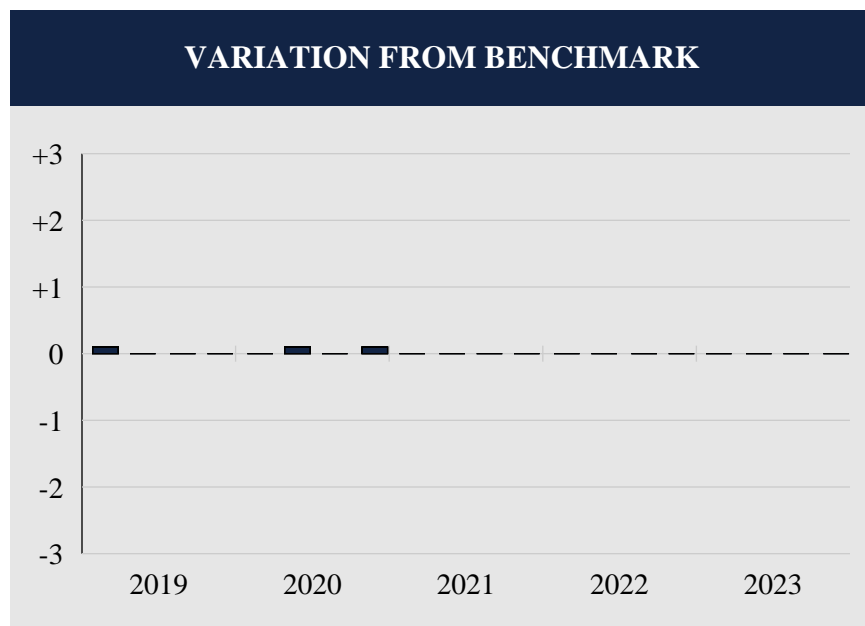


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.7	8.0	17.5	26.3	10.0	15.7
(RANK)	(41)	(45)	(34)	(34)	(40)	(33)
5TH %ILE	14.0	11.0	21.0	32.3	12.3	18.0
25TH %ILE	12.3	8.8	17.9	27.0	10.8	16.1
MEDIAN	11.6	7.9	16.2	24.1	9.5	15.1
75TH %ILE	10.0	6.0	11.5	18.5	8.0	13.7
95TH %ILE	6.1	3.0	7.1	10.2	5.3	9.8
<b>S&amp;P 500</b>	<b>11.7</b>	<b>8.0</b>	<b>17.5</b>	<b>26.3</b>	<b>10.0</b>	<b>15.7</b>

Large Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

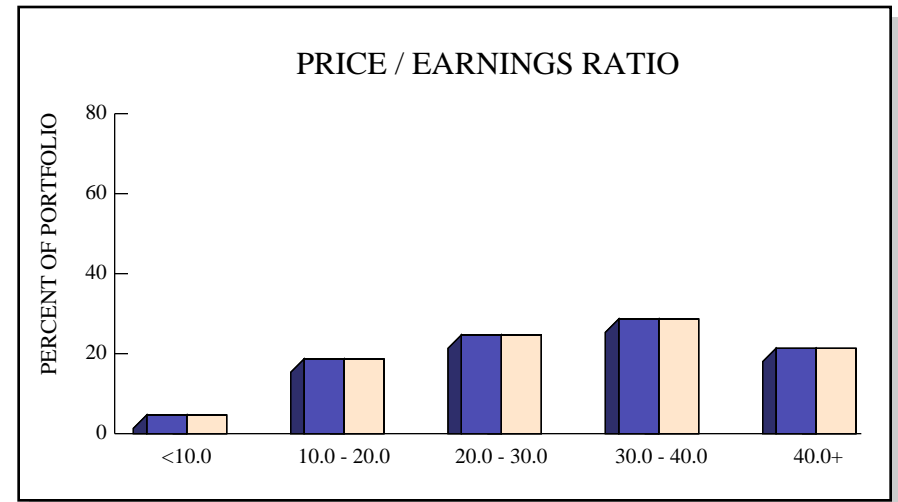
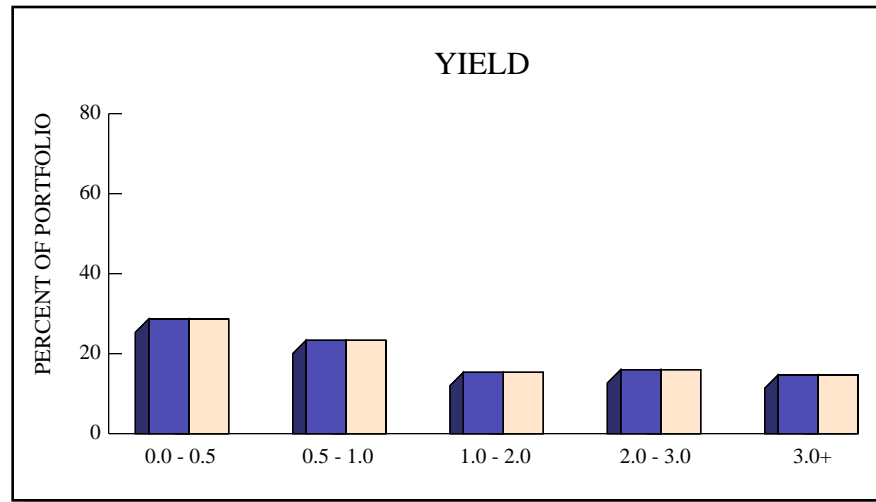
**COMPARATIVE BENCHMARK: S&P 500**



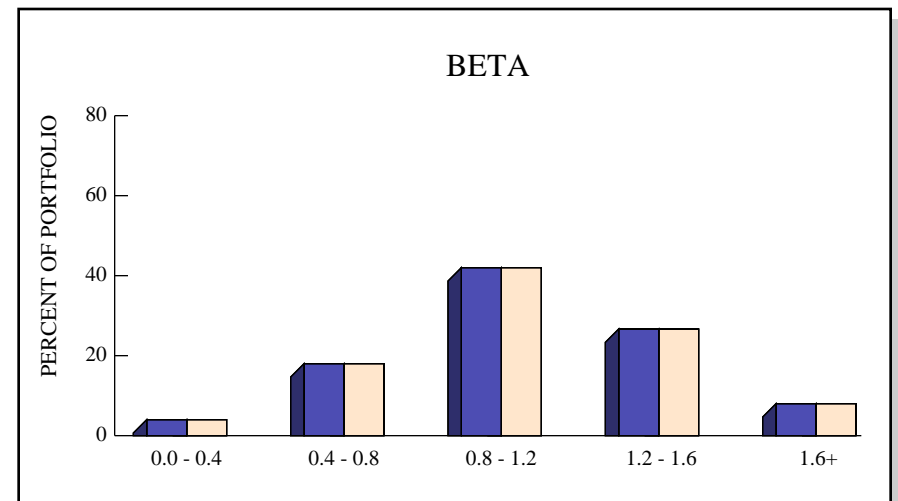
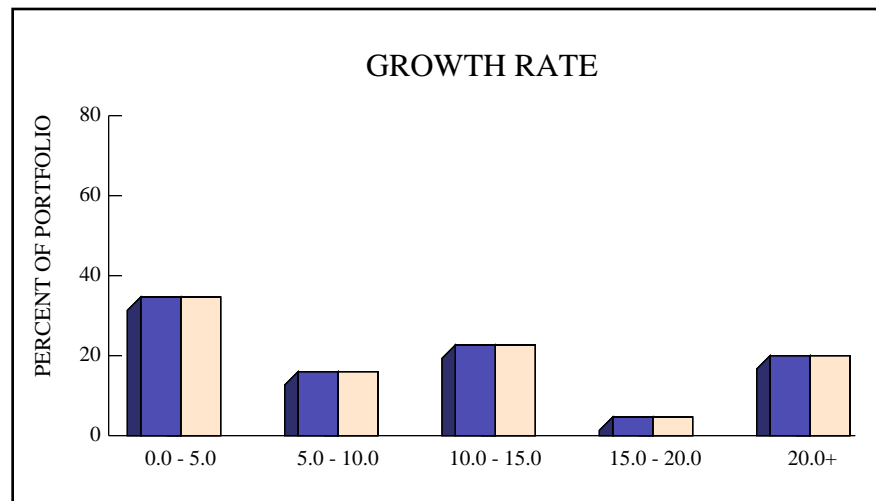
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

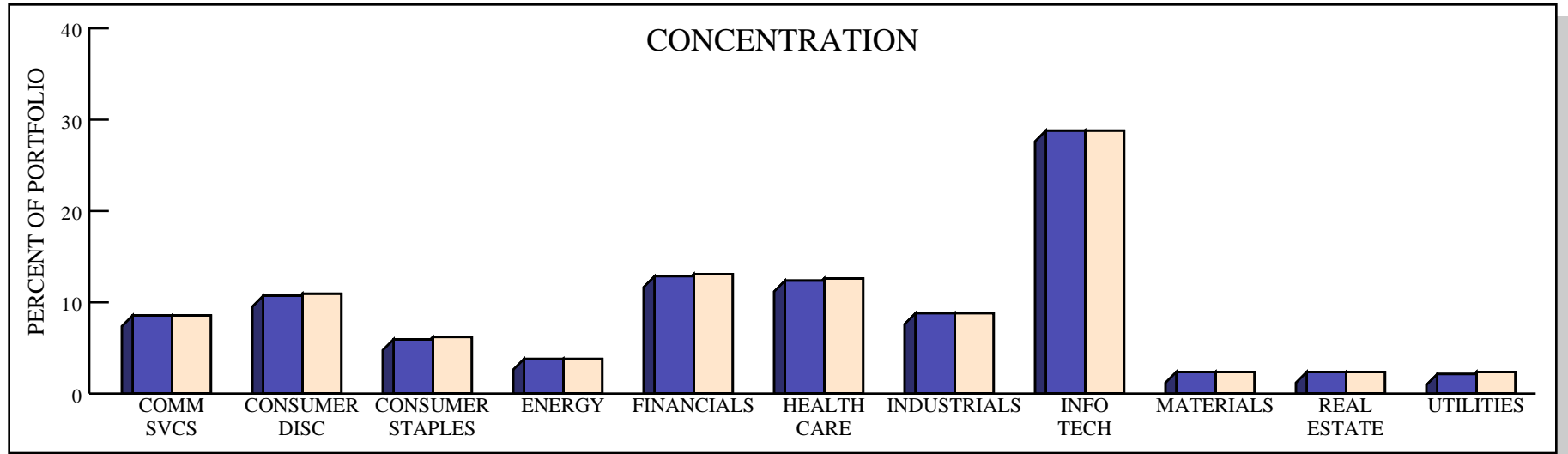
**STOCK CHARACTERISTICS**



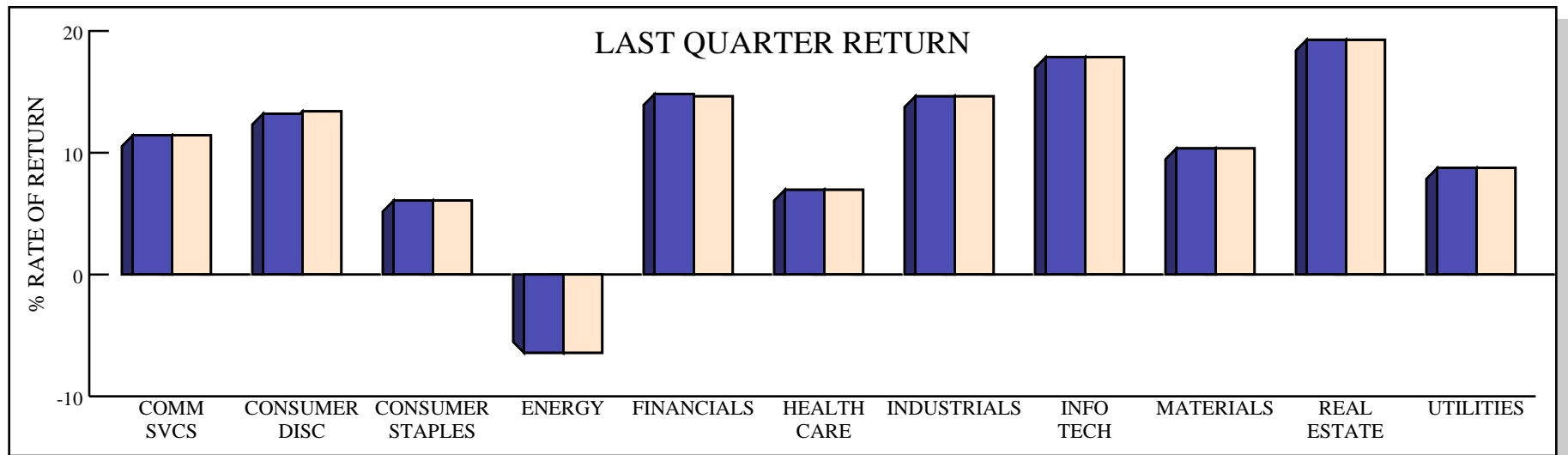
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.5%	8.4%	33.3	1.06
S&P 500	503	1.5%	8.4%	33.2	1.06



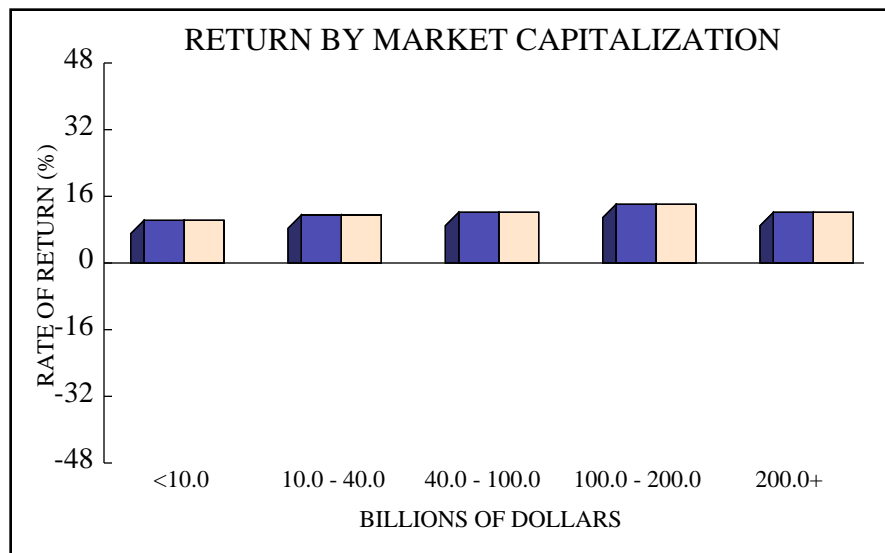
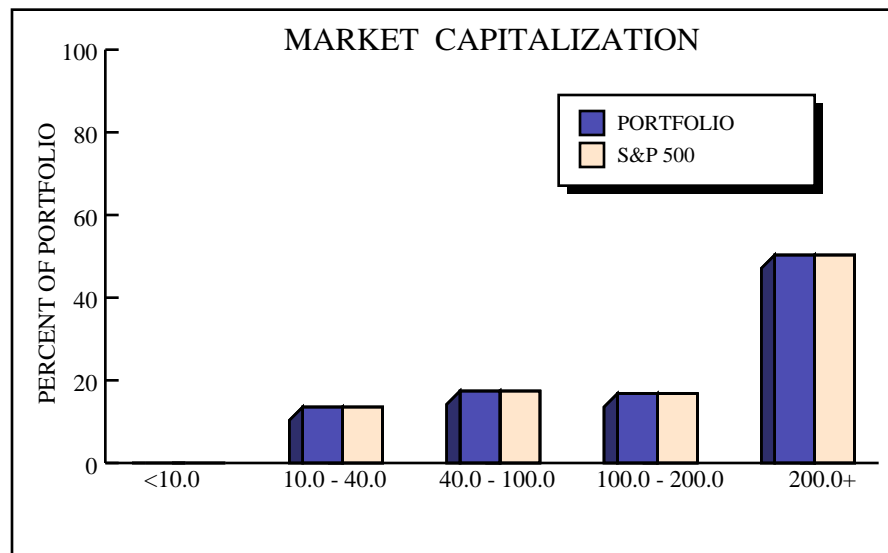
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 407,586	7.03%	12.6%	Information Technology	\$ 2994.4 B
2	MICROSOFT CORP	404,619	6.98%	19.3%	Information Technology	2794.8 B
3	AMAZON.COM INC	200,105	3.45%	19.5%	Consumer Discretionary	1570.2 B
4	NVIDIA CORP	177,289	3.06%	13.9%	Information Technology	1223.2 B
5	ALPHABET INC	119,714	2.06%	6.8%	Communication Services	948.6 B
6	META PLATFORMS INC	113,621	1.96%	17.9%	Communication Services	909.6 B
7	ALPHABET INC	101,611	1.75%	6.9%	Communication Services	806.8 B
8	TESLA INC	99,640	1.72%	-0.7%	Consumer Discretionary	789.9 B
9	BERKSHIRE HATHAWAY INC	94,158	1.62%	1.8%	Financials	466.7 B
10	BROADCOM INC	71,440	1.23%	35.0%	Information Technology	522.6 B

SANFORD POLICE OFFICERS' PENSION FUND  
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$6,074,890, an increase of \$622,573 over the September quarter's ending value of \$5,452,317. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. The account's net investment return figure was the product of income receipts, which totaled \$17,336 plus net realized and unrealized capital gains of \$605,237.

## **RELATIVE PERFORMANCE**

In the fourth quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio gained 11.4%, which was 2.8% below the Russell 1000 Growth Index's return of 14.2% and ranked in the 90th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 31.8%, which was 10.9% below the benchmark's 42.7% return, and ranked in the 72nd percentile. Since September 2013, the portfolio returned 14.2% on an annualized basis. The Russell 1000 Growth returned an annualized 15.6% over the same time frame.

## **ANALYSIS**

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

The portfolio underperformed the Russell 1000 Growth Index in five of the seven invested sectors. The biggest contributor to underperformance was Information Technology, accounting for a third of total concentration. Despite holding the highest allocation in the portfolio, it was underweight and fell short of the benchmark. The portfolio also experienced headwinds within the underweight Communication Services and Consumer Discretionary sectors. Furthermore, vacancies in Materials, Real Estate, and Utilities proved to be missed opportunities. Overall, the portfolio finished with a 280-basis-point deficit below its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	11.4	31.8	11.5	17.2	13.4
<i>LARGE CAP GROWTH RANK</i>	(90)	(72)	( 6)	(50)	(54)
<b>Total Portfolio - Net</b>	11.3	31.1	11.0	16.6	12.8
Russell 1000G	14.2	42.7	8.9	19.5	14.9
<b>Large Cap Equity - Gross</b>	11.4	31.8	11.5	17.2	13.4
<i>LARGE CAP GROWTH RANK</i>	(90)	(72)	( 6)	(50)	(54)
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Russell 1000V	9.5	11.5	8.9	10.9	8.4

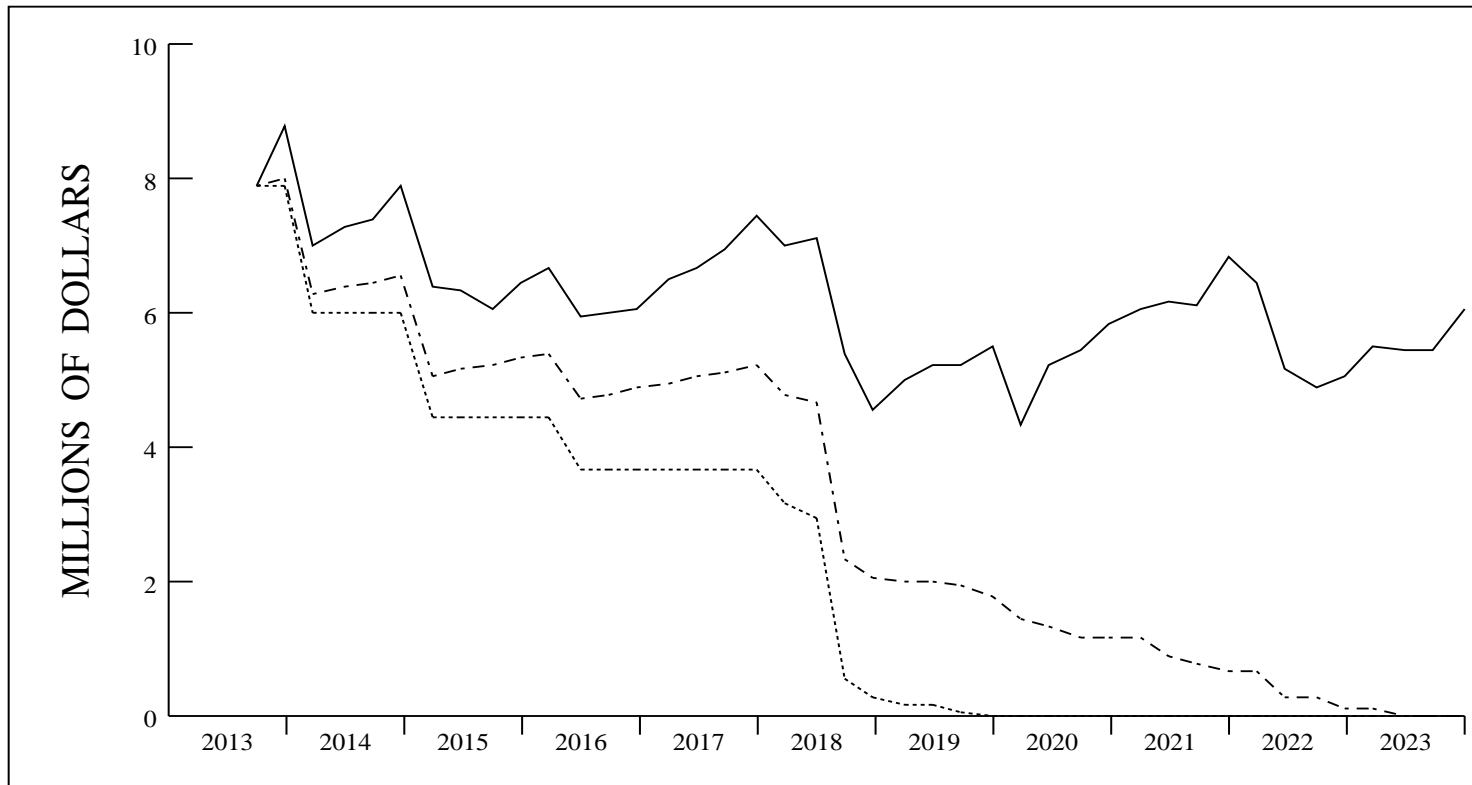
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 6,074,890
Total Portfolio	100.0%	\$ 6,074,890

**INVESTMENT RETURN**

Market Value 9/2023	\$ 5,452,317
Contribs / Withdrawals	0
Income	17,336
Capital Gains / Losses	605,237
Market Value 12/2023	\$ 6,074,890

**INVESTMENT GROWTH**

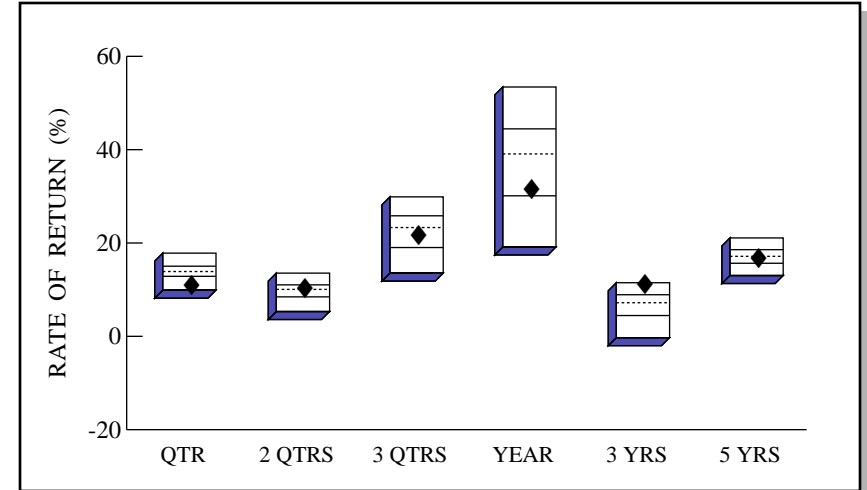
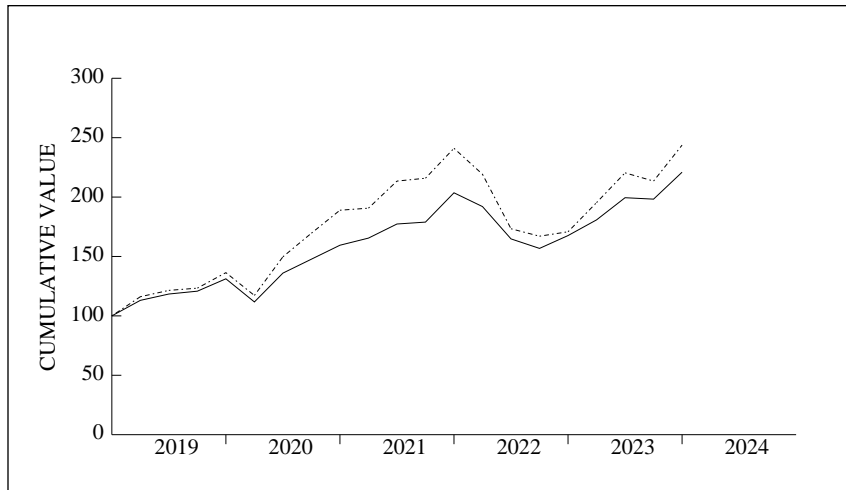


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

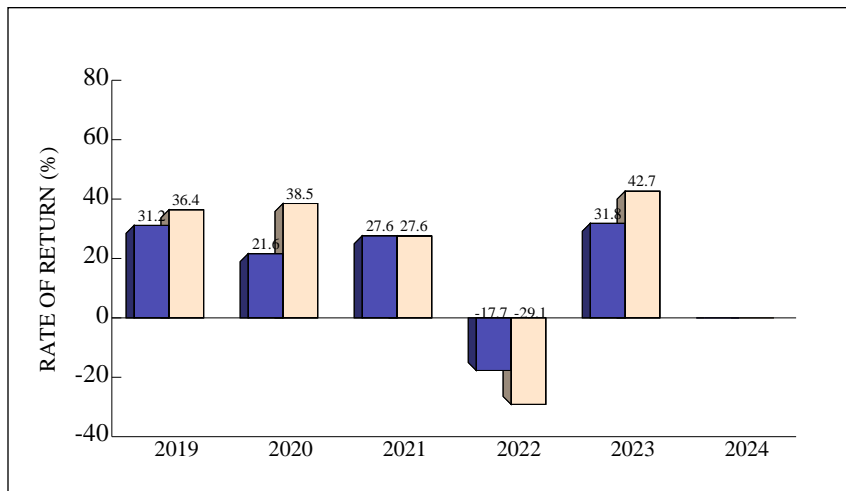
VALUE ASSUMING  
 6.6% RETURN    \$    -450,446

	LAST QUARTER	PERIOD 9/13 - 12/23
BEGINNING VALUE	\$ 5,452,317	\$ 7,900,729
NET CONTRIBUTIONS	0	- 10,430,860
INVESTMENT RETURN	622,573	8,605,021
ENDING VALUE	\$ 6,074,890	\$ 6,074,890
INCOME	17,336	1,044,044
CAPITAL GAINS (LOSSES)	605,237	7,560,977
INVESTMENT RETURN	622,573	8,605,021

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

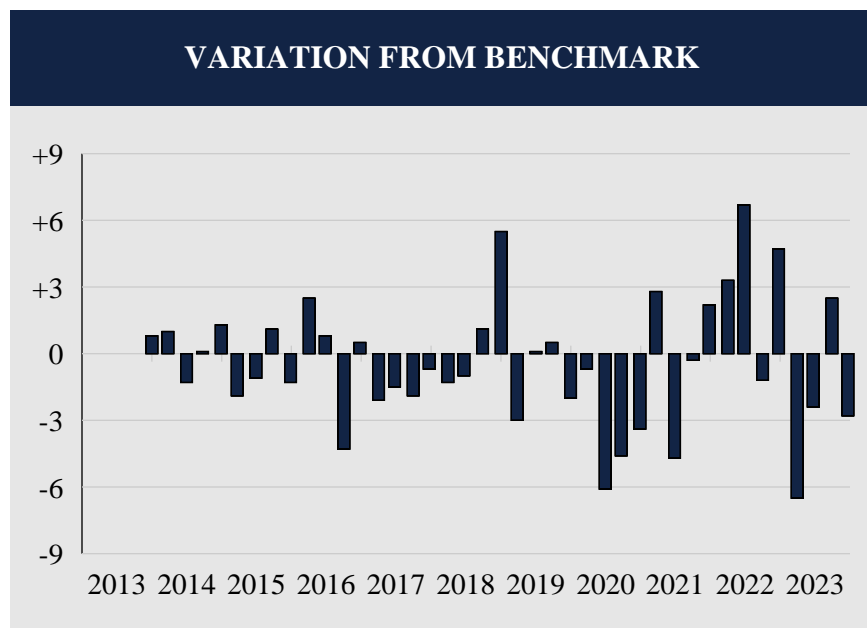


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	10.7	22.2	31.8	11.5	17.2
(RANK)	(90)	(28)	(57)	(72)	(6)	(50)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
<b>Russ 1000G</b>	<b>14.2</b>	<b>10.6</b>	<b>24.8</b>	<b>42.7</b>	<b>8.9</b>	<b>19.5</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

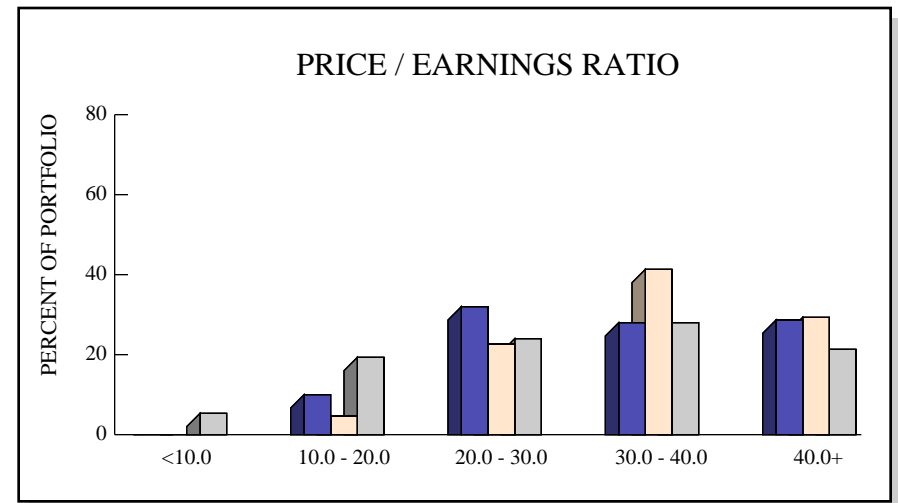
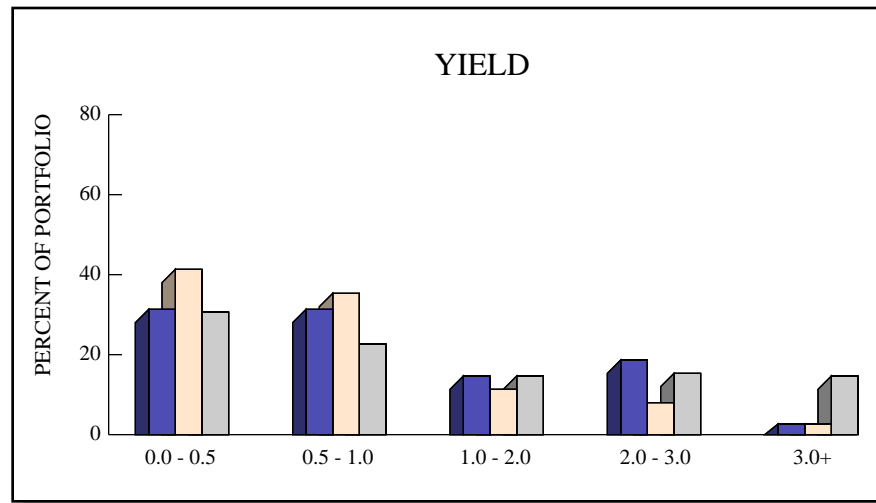
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



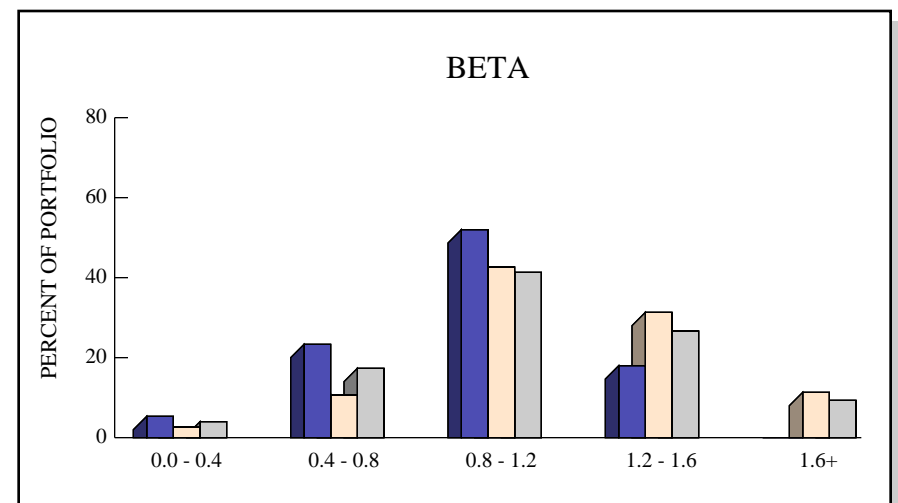
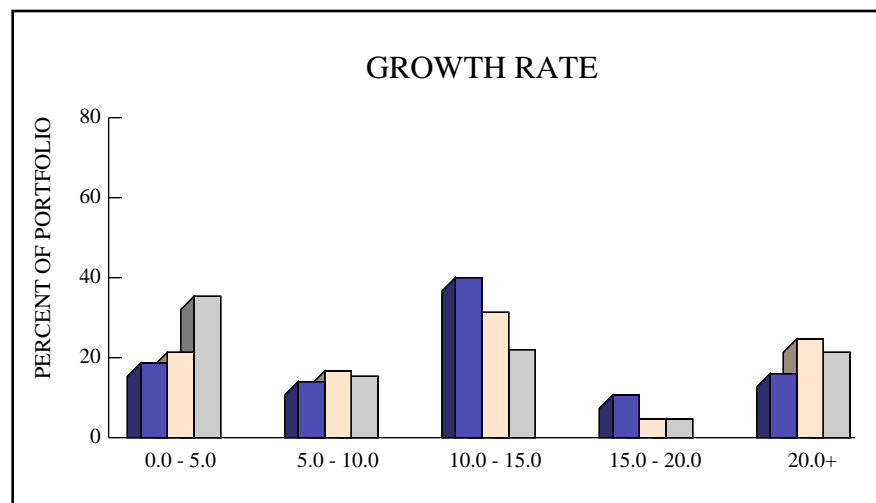
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-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
12/22	6.9	2.2	4.7
3/23	7.9	14.4	-6.5
6/23	10.4	12.8	-2.4
9/23	-0.6	-3.1	2.5
12/23	11.4	14.2	-2.8

<b>Total Quarters Observed</b>	<b>41</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.439</b>

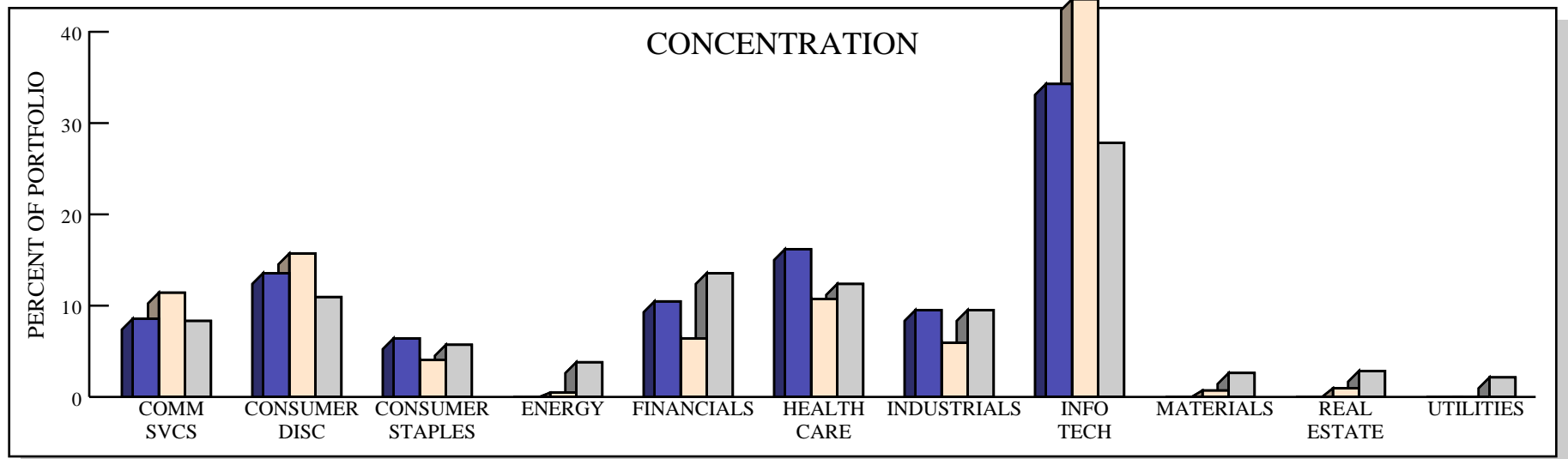
### STOCK CHARACTERISTICS



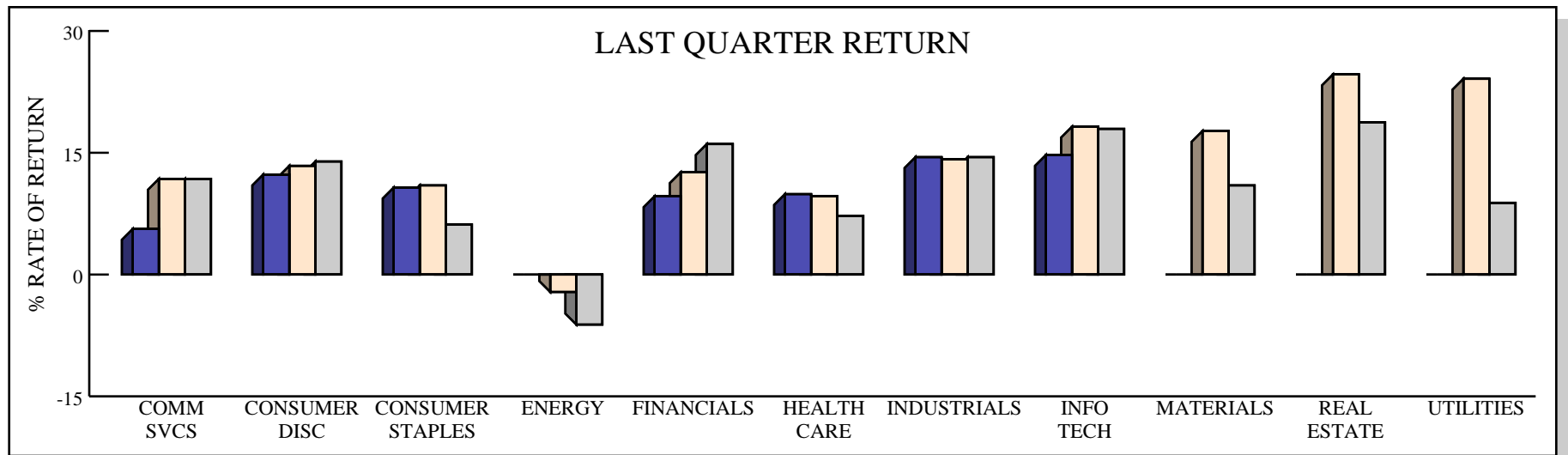
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.0%	10.7%	37.4	0.93
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07



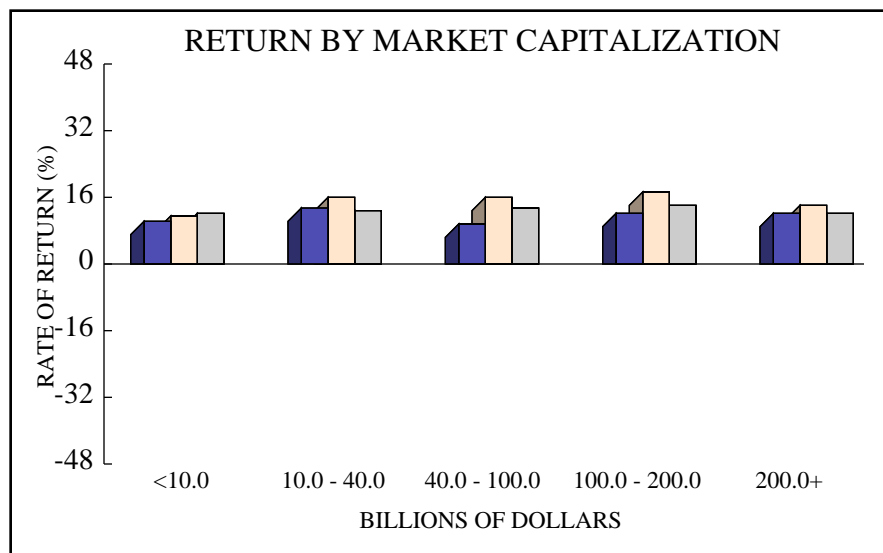
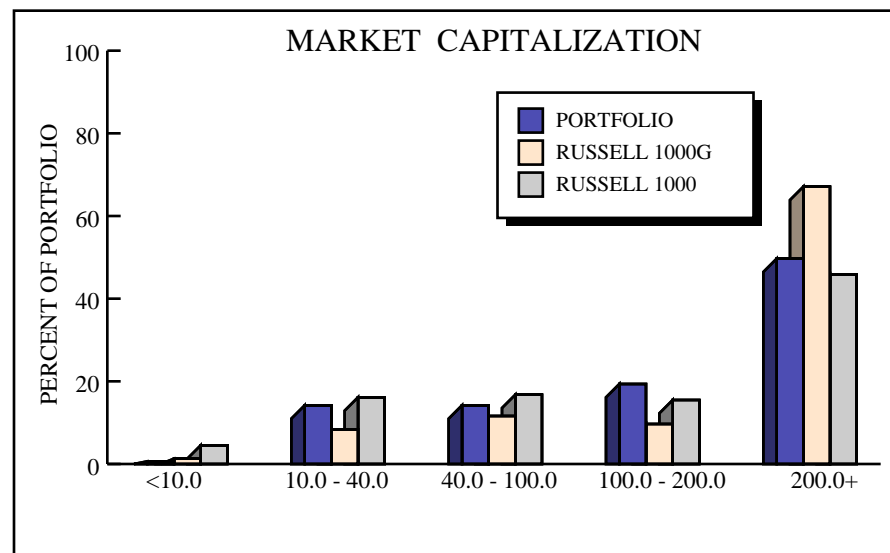
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000G     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 458,769	7.55%	19.3%	Information Technology	\$ 2794.8 B
2	APPLE INC	417,790	6.88%	12.6%	Information Technology	2994.4 B
3	AMAZON.COM INC	267,718	4.41%	19.5%	Consumer Discretionary	1570.2 B
4	ALPHABET INC	264,433	4.35%	6.8%	Communication Services	948.6 B
5	TJX COMPANIES INC	187,620	3.09%	5.9%	Consumer Discretionary	106.9 B
6	COSTCO WHOLESALE CORP	172,281	2.84%	19.7%	Consumer Staples	292.9 B
7	AMGEN INC	154,667	2.55%	8.0%	Health Care	154.1 B
8	COMCAST CORP	147,029	2.42%	-0.5%	Communication Services	176.5 B
9	DROPBOX INC	144,157	2.37%	8.3%	Information Technology	10.2 B
10	MASTERCARD INC	136,057	2.24%	7.9%	Financials	400.0 B

SANFORD POLICE OFFICERS' PENSION FUND  
GREAT LAKES ADVISORS - LARGE CAP VALUE  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$5,717,283, representing an increase of \$449,899 from the September quarter's ending value of \$5,267,384. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$449,899 in net investment returns. Income receipts totaling \$29,601 plus net realized and unrealized capital gains of \$420,298 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Great Lakes Advisors Large Cap Value portfolio returned 8.5%, which was 1.0% below the Russell 1000 Value Index's return of 9.5% and ranked in the 81st percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 14.3%, which was 2.8% better than the benchmark's 11.5% return, ranking in the 52nd percentile. Since December 2013, the account returned 9.1% on an annualized basis and ranked in the 66th percentile. The Russell 1000 Value returned an annualized 8.4% over the same time frame.

## **ANALYSIS**

By quarter's end, the Great Lakes portfolio was invested all eleven industry sectors utilized in our analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Energy, Health Care, and Industrials sectors. The remaining sectors were either underweight or fell closely in line with the benchmark.

Performance was a mixed bag last quarter, resulting in a 100-basis-point deficit below the Russell 1000 Value Index. Leaving Financials underweight was a notable disadvantage, while headwinds in Consumer Discretionary, Information Technology, and Materials further dragged down returns. Outperformance in the overweight Health Care sector served to buoy overall returns, but not enough to surpass the index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	8.5	14.3	10.7	12.2	9.1
<i>LARGE CAP VALUE RANK</i>	(81)	(52)	(52)	(71)	(66)
<b>Total Portfolio - Net</b>	8.4	13.7	10.1	11.6	8.5
Russell 1000V	9.5	11.5	8.9	10.9	8.4
<b>Large Cap Equity - Gross</b>	8.5	14.3	10.7	12.2	9.1
<i>LARGE CAP VALUE RANK</i>	(81)	(52)	(52)	(71)	(66)
Russell 1000V	9.5	11.5	8.9	10.9	8.4

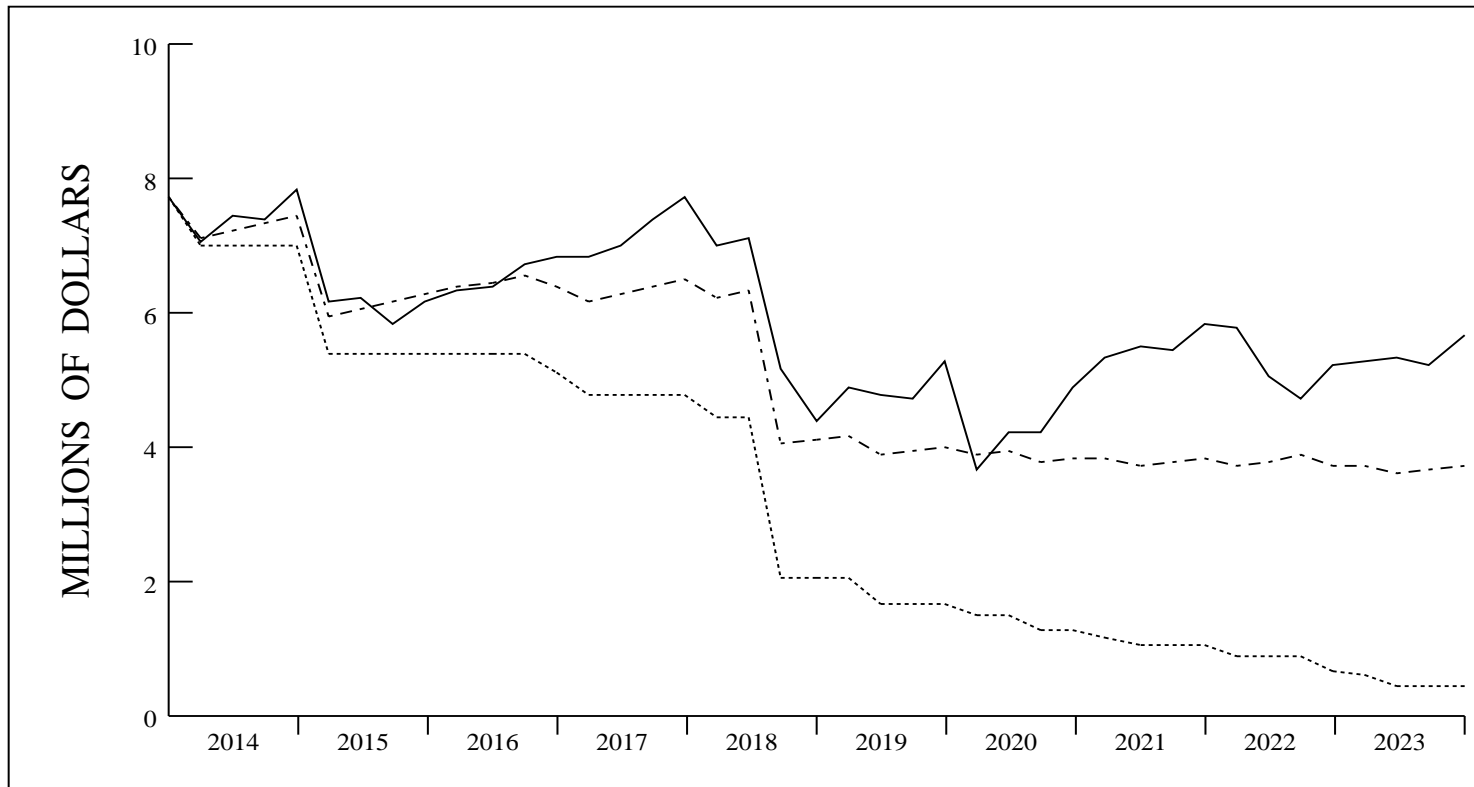
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 5,717,283
Total Portfolio	100.0%	\$ 5,717,283

**INVESTMENT RETURN**

Market Value 9/2023	\$ 5,267,384
Contribs / Withdrawals	0
Income	29,601
Capital Gains / Losses	420,298
Market Value 12/2023	\$ 5,717,283

**INVESTMENT GROWTH**

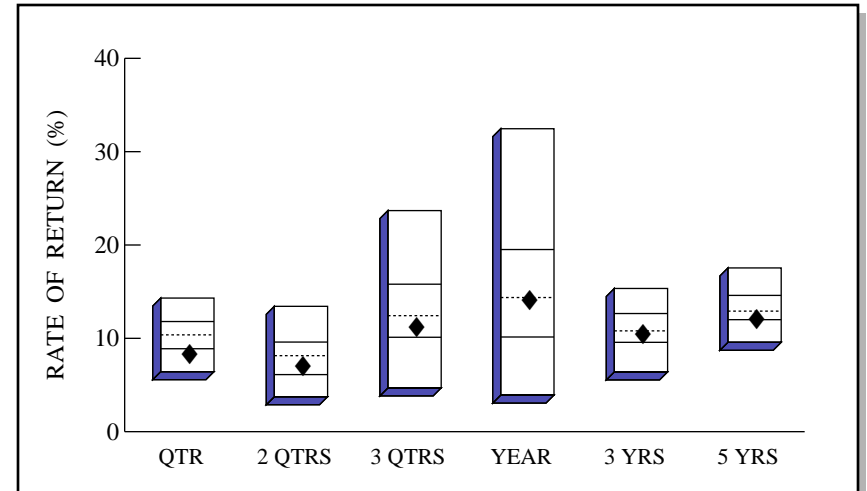
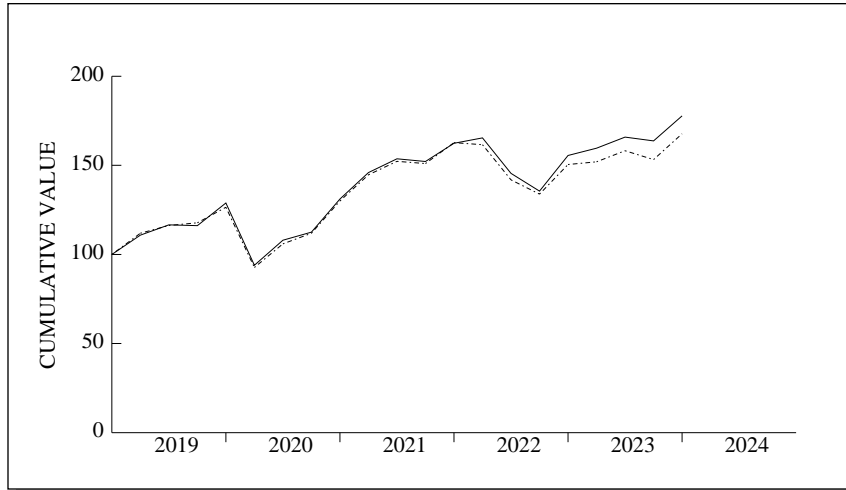


——	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

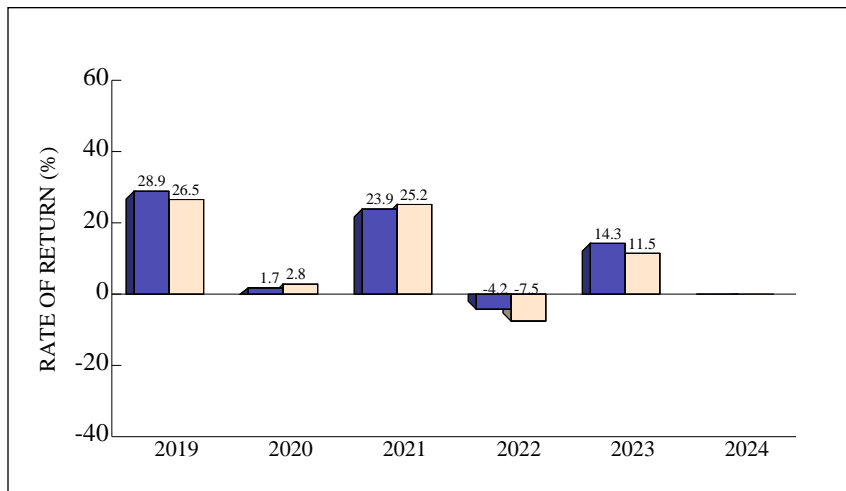
VALUE ASSUMING	
6.6% RETURN	\$ 3,752,013

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 5,267,384	\$ 7,762,190
NET CONTRIBUTIONS	0	- 7,291,874
INVESTMENT RETURN	449,899	5,246,967
ENDING VALUE	\$ 5,717,283	\$ 5,717,283
INCOME	29,601	1,397,638
CAPITAL GAINS (LOSSES)	420,298	3,849,329
INVESTMENT RETURN	449,899	5,246,967

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

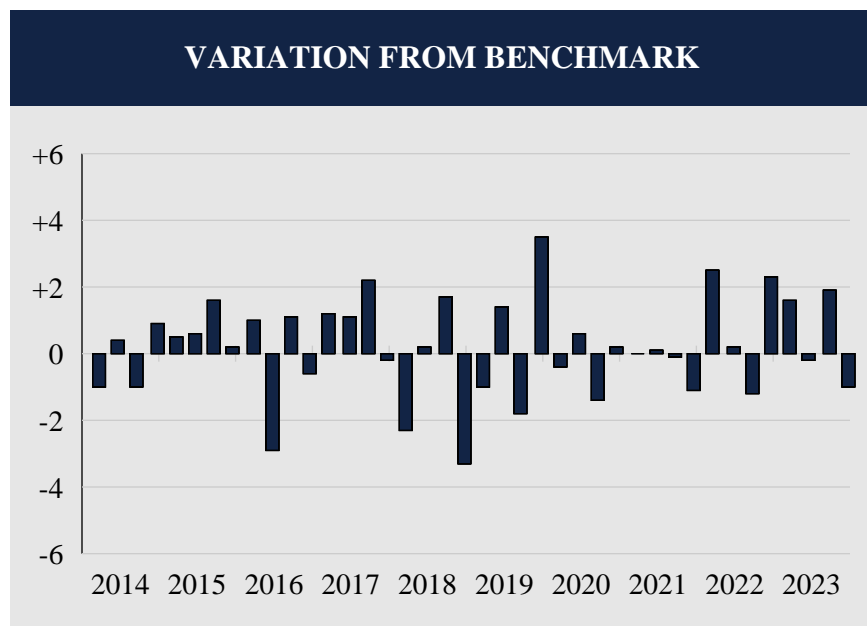


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	7.2	11.3	14.3	10.7	12.2
(RANK)	(81)	(62)	(64)	(52)	(52)	(71)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
<b>Russ 1000V</b>	<b>9.5</b>	<b>6.0</b>	<b>10.4</b>	<b>11.5</b>	<b>8.9</b>	<b>10.9</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

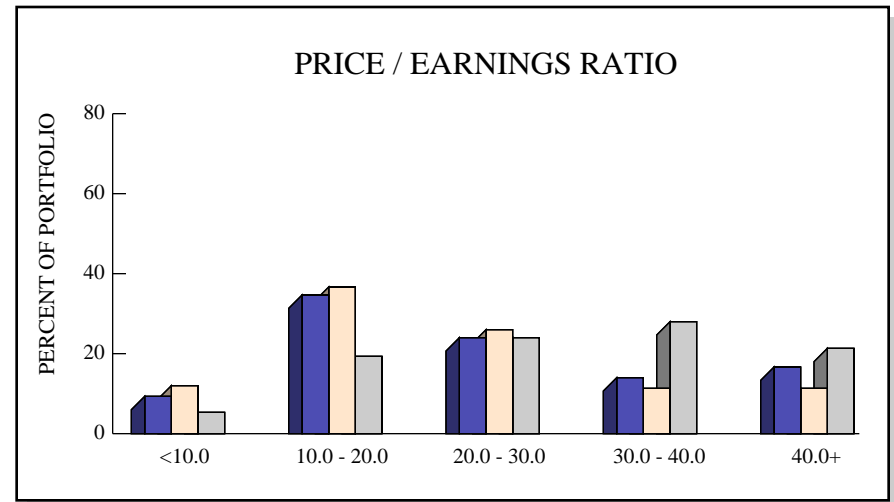
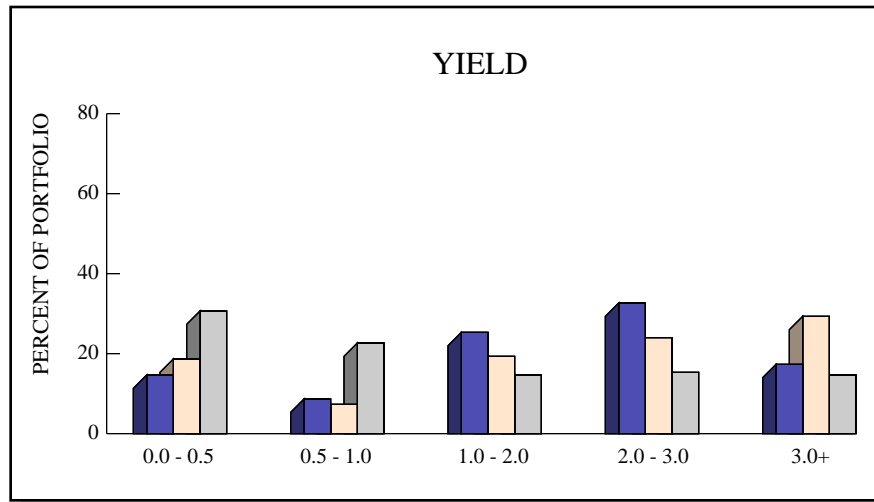
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



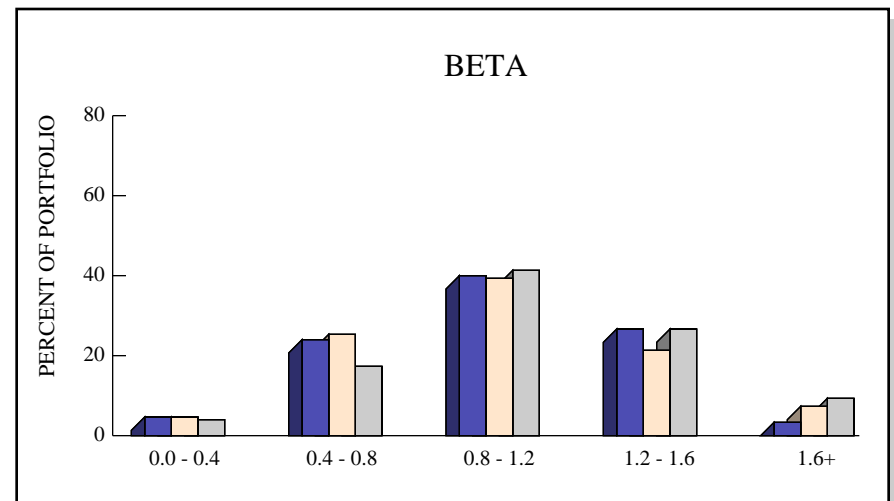
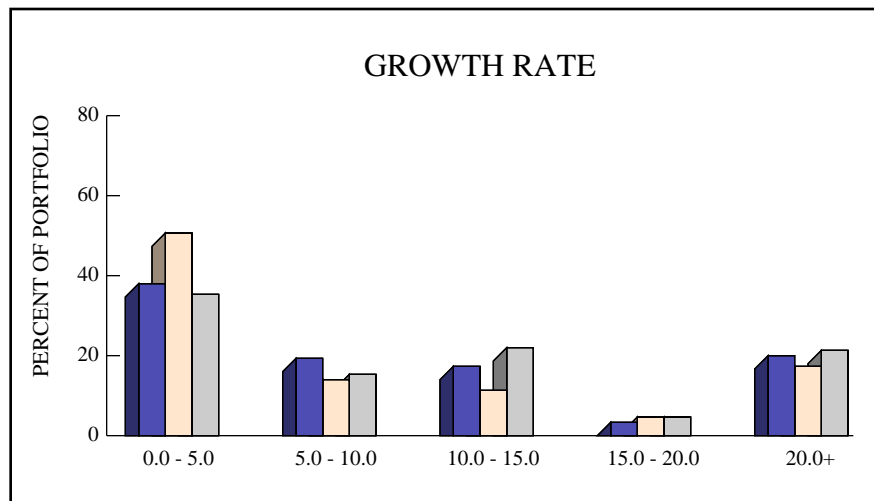
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	14.7	12.4	2.3
3/23	2.6	1.0	1.6
6/23	3.9	4.1	-0.2
9/23	-1.3	-3.2	1.9
12/23	8.5	9.5	-1.0

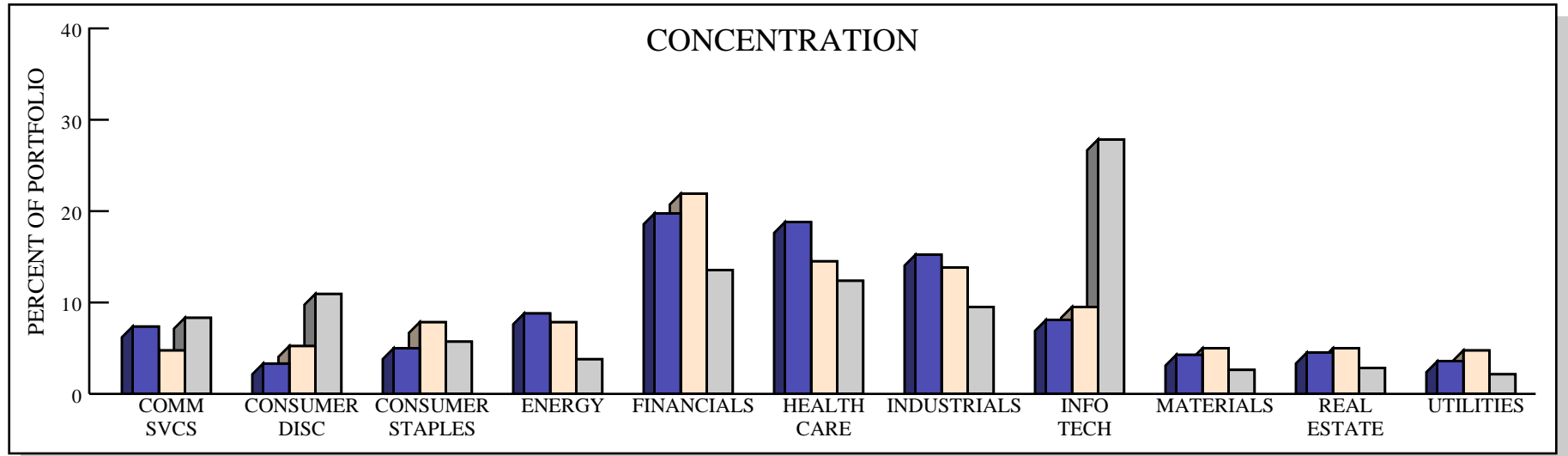
**STOCK CHARACTERISTICS**



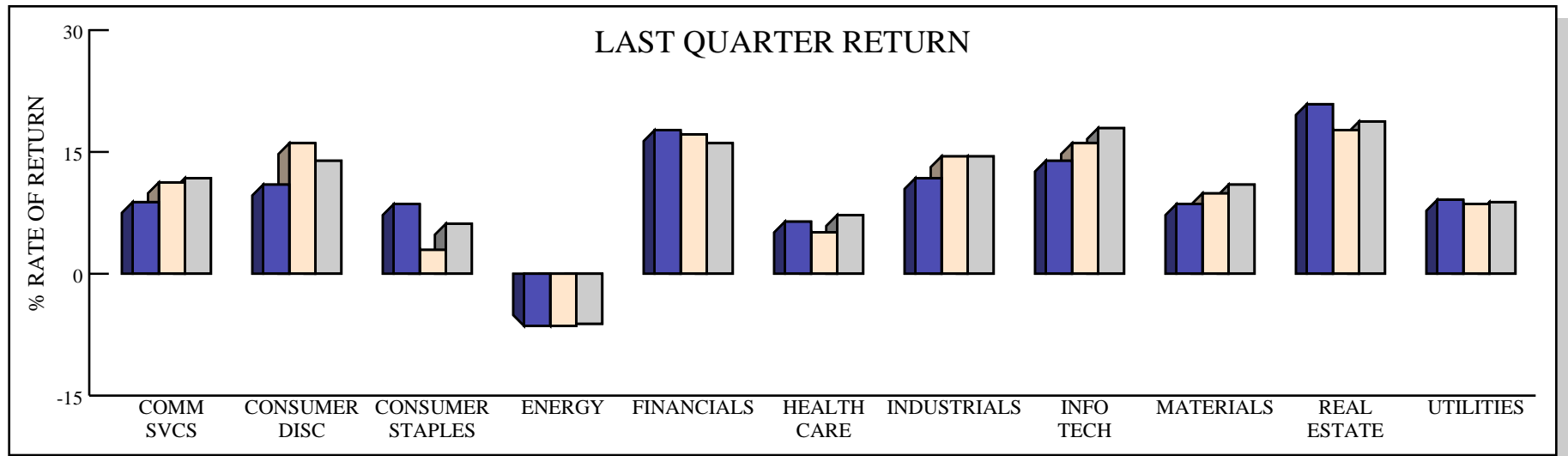
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	74	2.0%	9.5%	26.4	0.99
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07



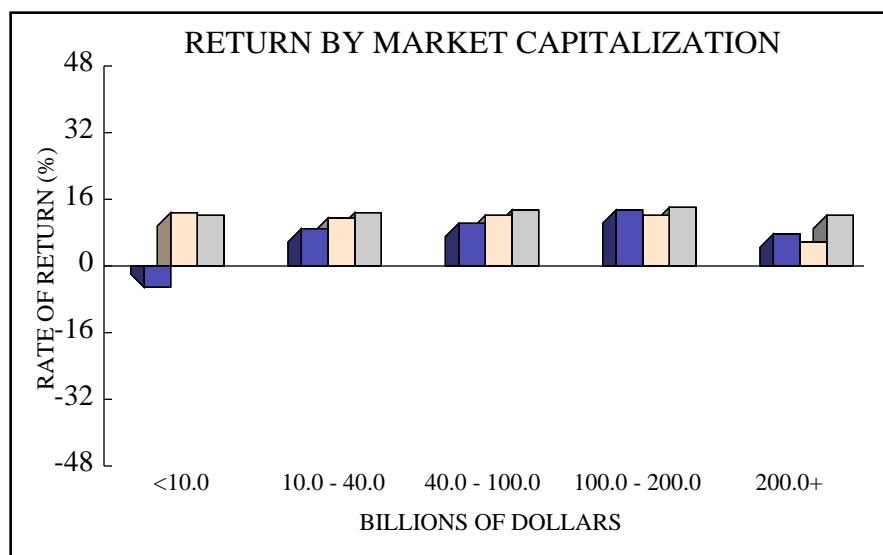
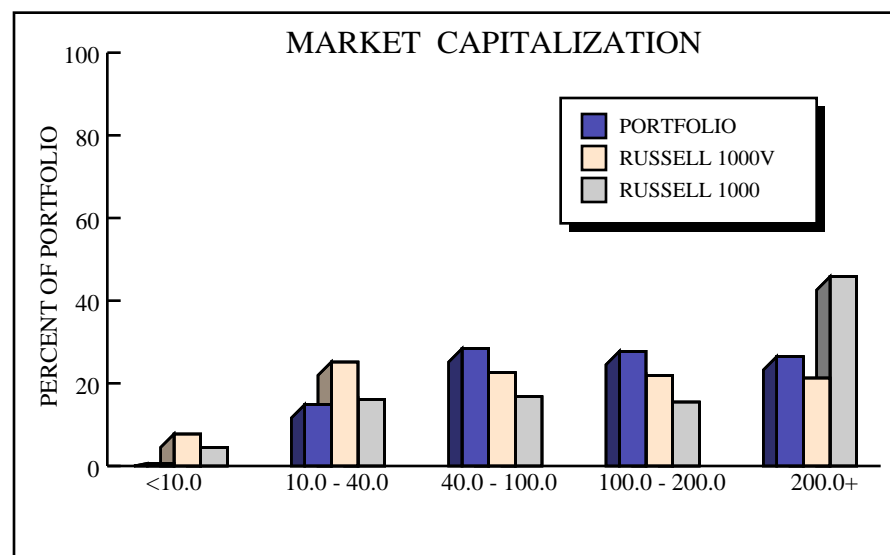
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 190,512	3.33%	18.2%	Financials	\$ 491.8 B
2	EXXON MOBIL CORP	159,568	2.79%	-14.2%	Energy	396.2 B
3	MERCK & CO INC	129,952	2.27%	6.7%	Health Care	276.3 B
4	PARKER-HANNIFIN CORP	113,332	1.98%	18.7%	Industrials	59.2 B
5	BLACKROCK INC	112,028	1.96%	26.4%	Financials	120.8 B
6	ABBOTT LABORATORIES	111,501	1.95%	14.3%	Health Care	191.1 B
7	HONEYWELL INTERNATIONAL INC	109,469	1.91%	14.2%	Industrials	138.3 B
8	CONOCOPHILLIPS	108,758	1.90%	-2.6%	Energy	137.8 B
9	BOSTON SCIENTIFIC CORP	107,873	1.89%	9.5%	Health Care	84.7 B
10	QUANTA SERVICES INC	107,037	1.87%	15.4%	Industrials	31.4 B

SANFORD POLICE OFFICERS' PENSION FUND  
VANGUARD - MID CAP INDEX  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

As of December 31st, 2023, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index account was valued at \$8,559,987, representing an increase of \$935,677 over the September ending value of \$7,624,310. Over the last three months, the account posted no net contributions or withdrawals, making the entire increase in value the result of \$935,677 in net investment returns. Income receipts totaling \$43,134 and net realized and unrealized capital gains of \$892,543 combined to produce that net investment return figure.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Vanguard Mid Cap Index portfolio returned 12.3%, which was equal to the CRSP US Mid Cap Index's return of 12.3% and ranked in the 37th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 16.0%, which was equal to the benchmark's 16.0% return, and ranked in the 66th percentile. Since March 2022, the account returned 0.4% per annum and ranked in the 77th percentile. The CRSP US Mid Cap Index returned an annualized 0.4% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/22
<b>Total Portfolio - Gross</b>	12.3	16.0	----	----	0.4
<i>MID CAP CORE RANK</i>	(37)	(66)	----	----	(77)
<b>Total Portfolio - Net</b>	12.3	15.9	----	----	0.3
CRSP US Mid Cap	12.3	16.0	5.5	12.7	0.4
<b>Mid Cap Equity - Gross</b>	12.3	16.0	----	----	0.4
<i>MID CAP CORE RANK</i>	(37)	(66)	----	----	(77)
CRSP US Mid Cap	12.3	16.0	5.5	12.7	0.4

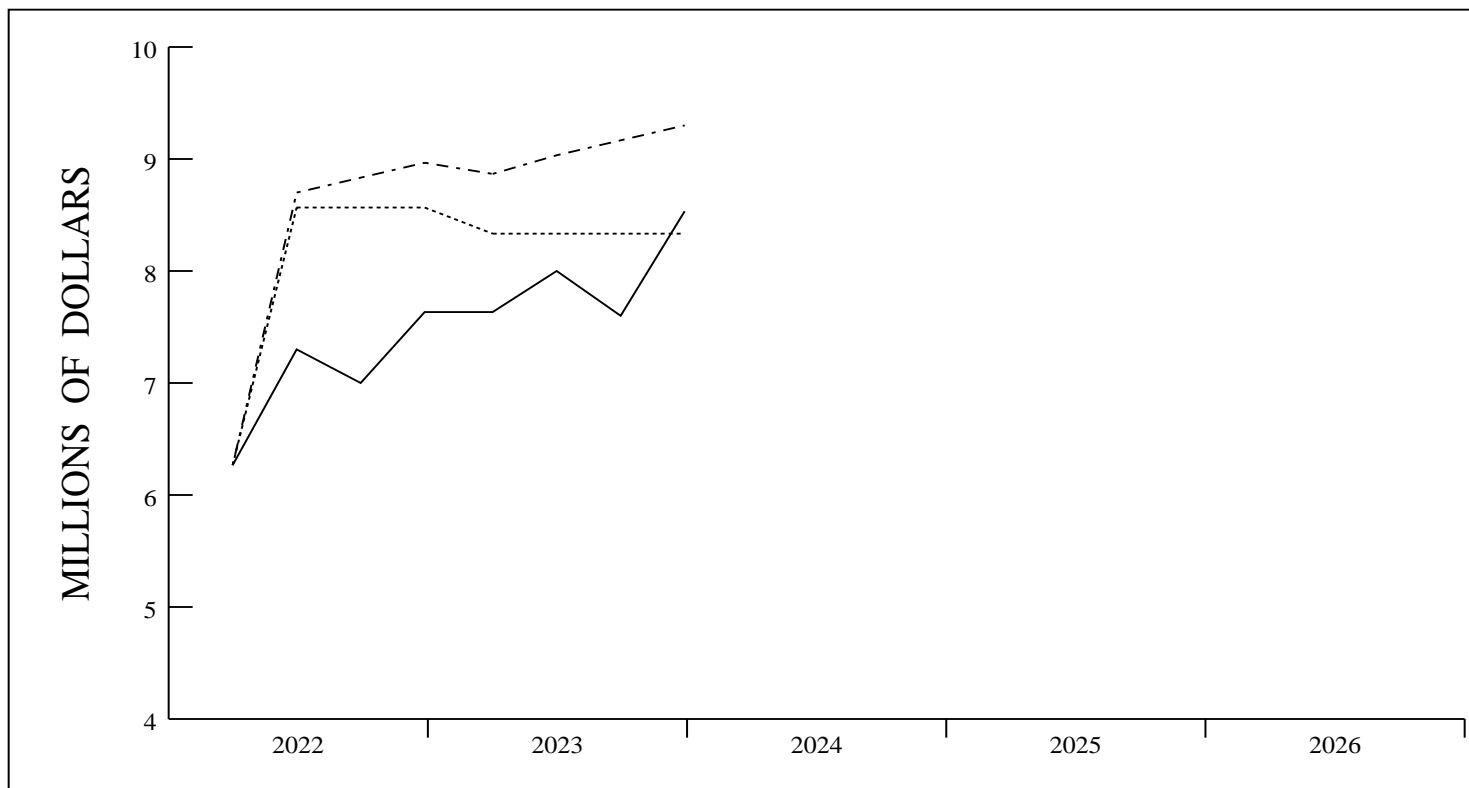
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 8,559,987
Total Portfolio	100.0%	\$ 8,559,987

**INVESTMENT RETURN**

Market Value 9/2023	\$ 7,624,310
Contribs / Withdrawals	0
Income	43,134
Capital Gains / Losses	892,543
Market Value 12/2023	\$ 8,559,987

**INVESTMENT GROWTH**

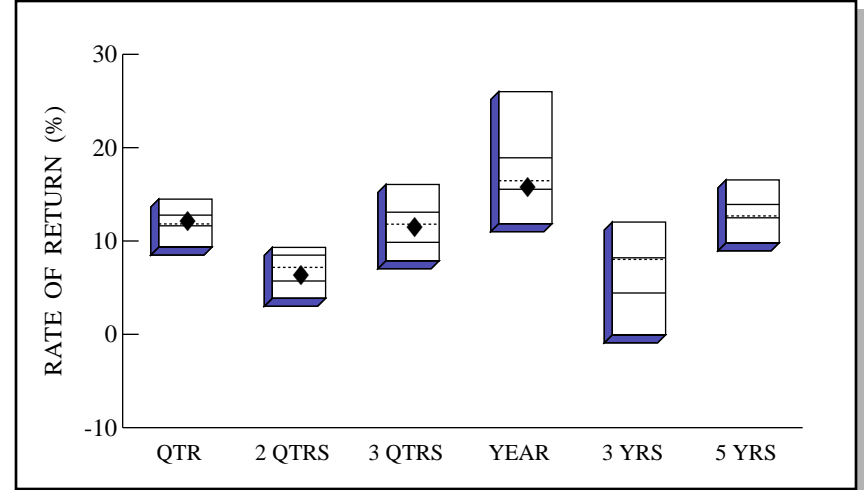
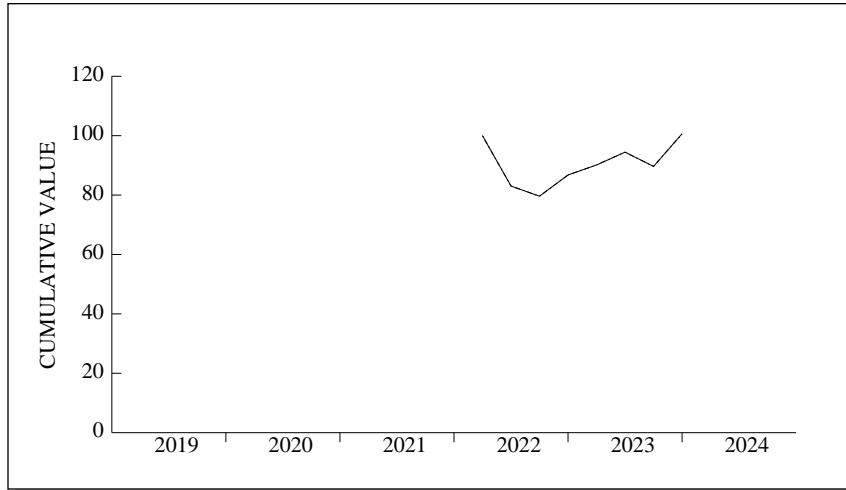


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

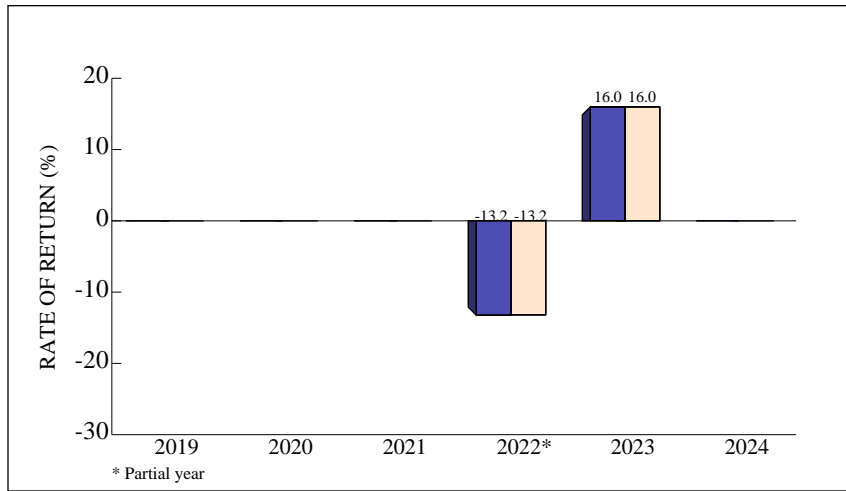
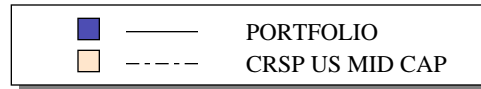
VALUE ASSUMING  
 6.6% RETURN    \$ 9,329,915

	LAST QUARTER	PERIOD 3/22 - 12/23
BEGINNING VALUE	\$ 7,624,310	\$ 6,296,064
NET CONTRIBUTIONS	0	2,050,000
INVESTMENT RETURN	935,677	213,923
ENDING VALUE	\$ 8,559,987	\$ 8,559,987
INCOME	43,134	221,802
CAPITAL GAINS (LOSSES)	892,543	- 7,879
INVESTMENT RETURN	935,677	213,923

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

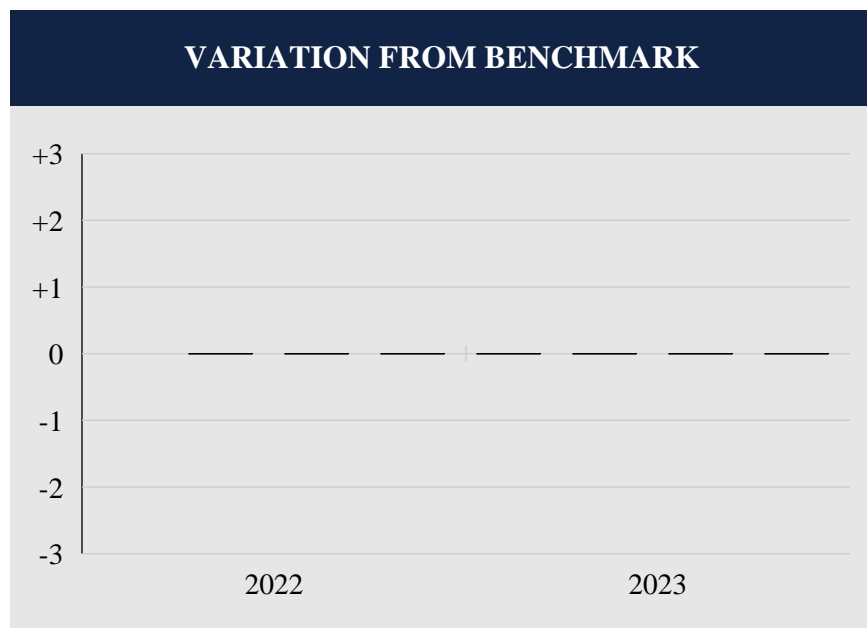


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.3	6.6	11.7	16.0	---	---
(RANK)	(37)	(62)	(56)	(66)	---	---
5TH %ILE	14.5	9.3	16.1	26.0	12.0	16.5
25TH %ILE	12.8	8.5	13.1	18.9	8.2	13.9
MEDIAN	11.8	7.2	11.8	16.5	8.0	12.7
75TH %ILE	11.6	5.7	9.9	15.5	4.4	12.5
95TH %ILE	9.3	3.9	7.9	11.9	-0.1	9.8
<b>CRSP US MC</b>	<b>12.3</b>	<b>6.6</b>	<b>11.7</b>	<b>16.0</b>	<b>5.5</b>	<b>12.7</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

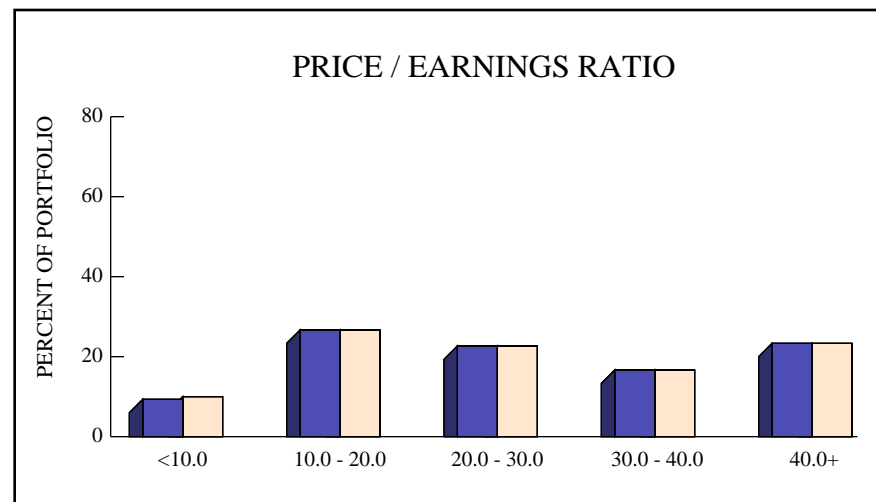
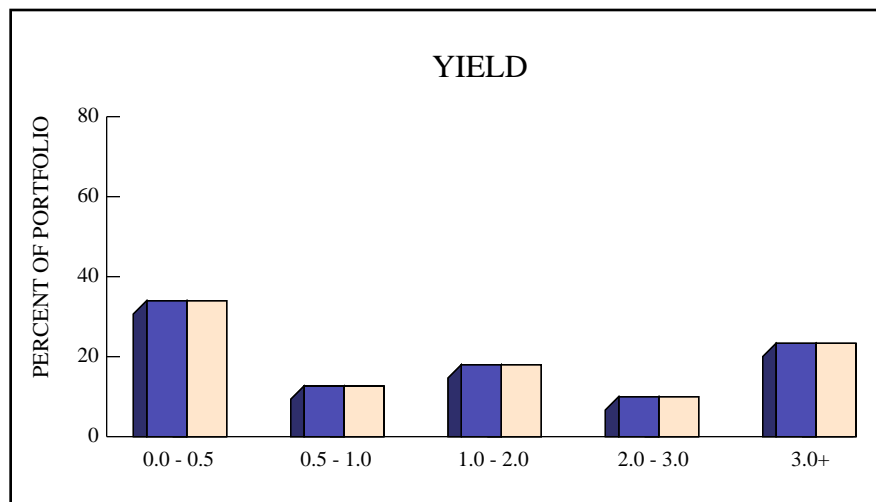
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



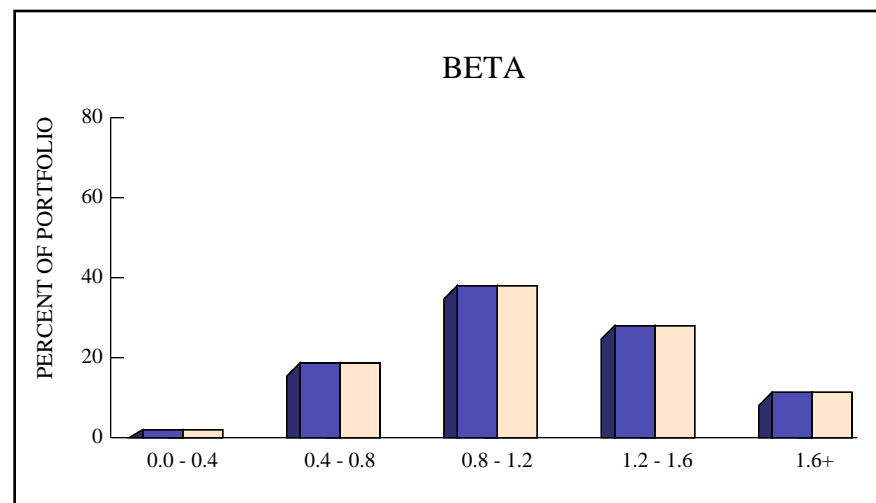
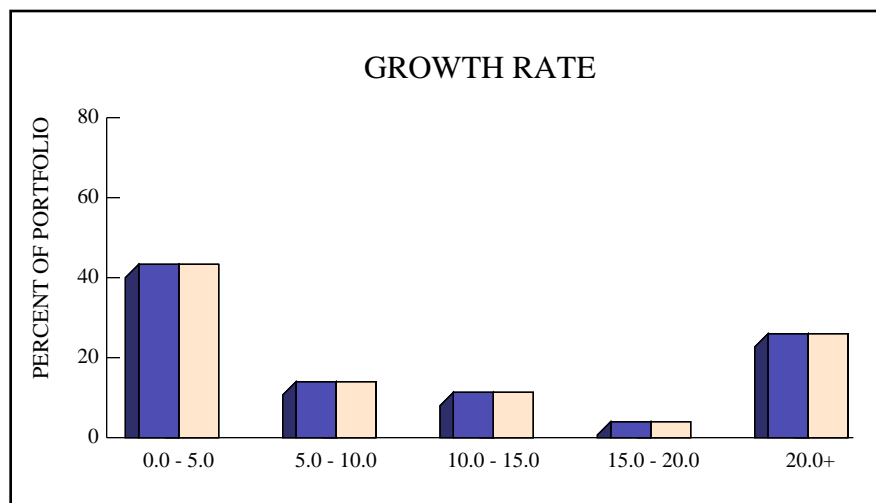
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

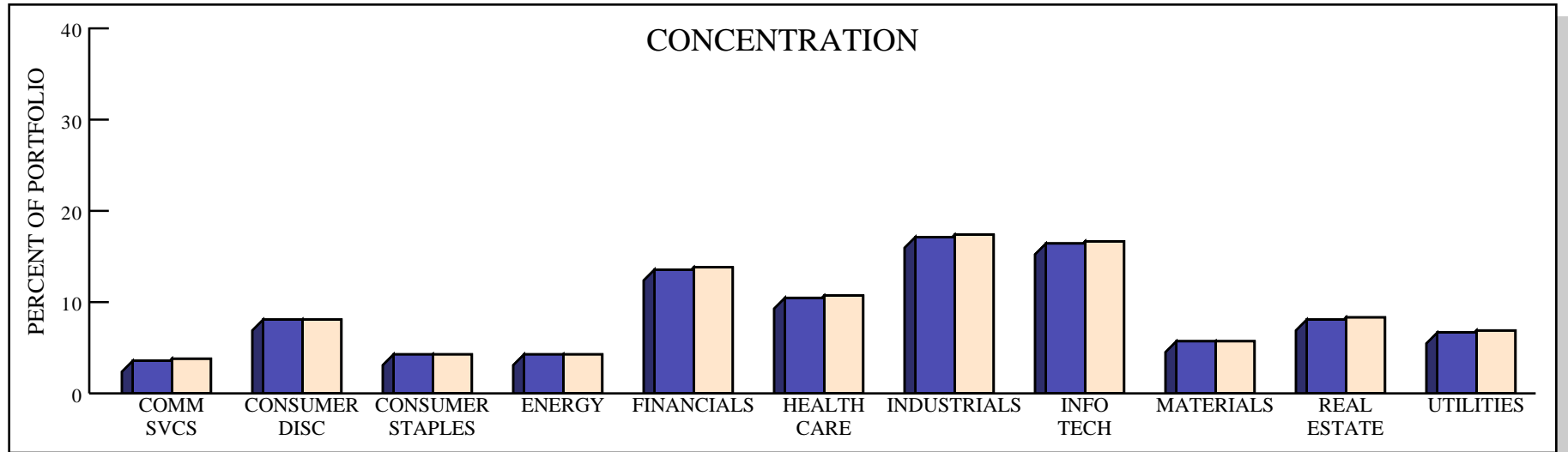
**STOCK CHARACTERISTICS**



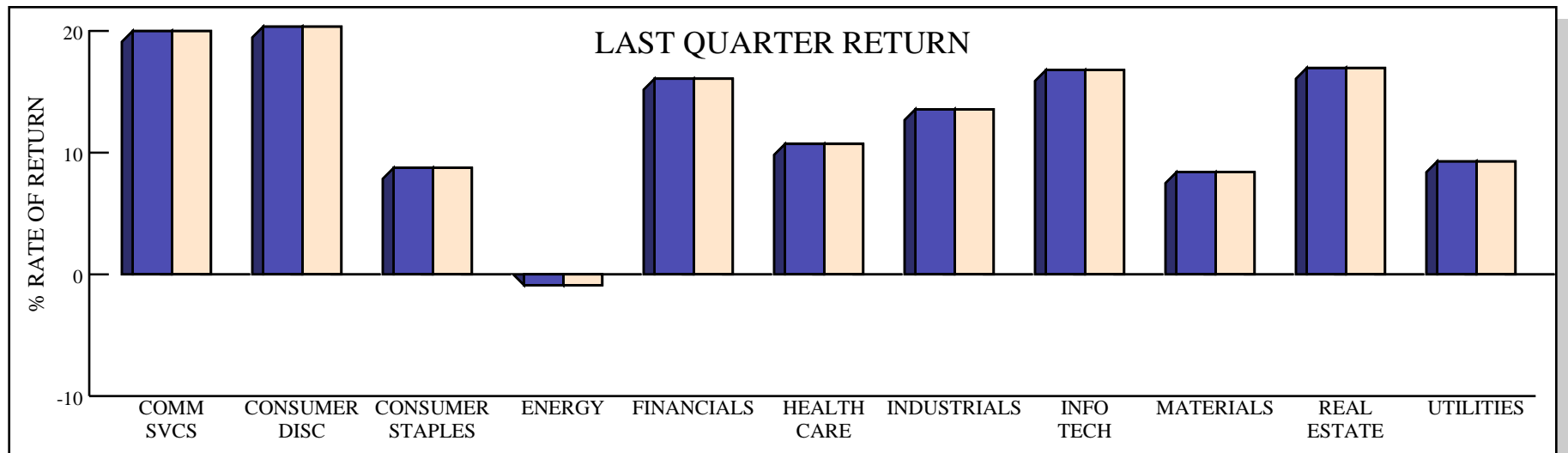
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	333	1.6%	8.8%	29.0	1.12
CRSP US MID CAP	333	1.6%	8.9%	29.0	1.12



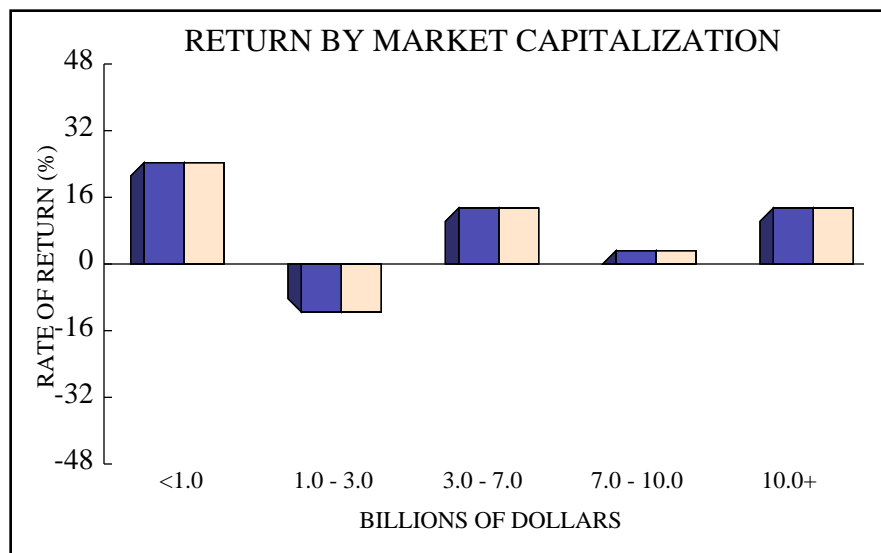
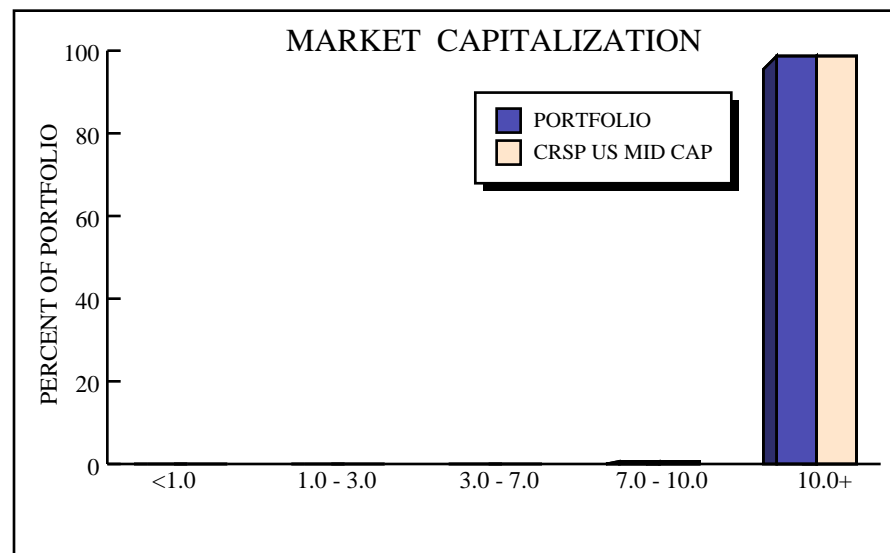
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ CRSP US MID CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 73,356	.86%	18.3%	Information Technology	\$ 59.3 B
2	ARISTA NETWORKS INC	72,537	.85%	28.0%	Information Technology	73.3 B
3	TRANSDIGM GROUP INC	65,754	.77%	24.4%	Industrials	56.0 B
4	CINTAS CORP	64,485	.75%	25.6%	Industrials	61.4 B
5	MOTOROLA SOLUTIONS INC	64,183	.75%	15.4%	Information Technology	52.0 B
6	PACCAR INC	63,180	.74%	19.0%	Industrials	51.1 B
7	WELLTOWER INC	62,037	.72%	10.9%	Real Estate	49.9 B
8	MICROCHIP TECHNOLOGY INC	60,330	.70%	16.2%	Information Technology	48.8 B
9	ARTHUR J. GALLAGHER & CO.	60,043	.70%	-1.1%	Financials	48.6 B
10	CARRIER GLOBAL CORP	59,633	.70%	4.9%	Industrials	48.2 B

SANFORD POLICE OFFICERS' PENSION FUND  
FIDELITY INVESTMENTS - SMALL CAP INDEX FUND  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

As of December 31st, 2023, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$3,054,358, which represented a \$376,358 increase over the September ending value of \$2,678,000. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. The portfolio's net investment return figure was comprised of income receipts, which totaled \$33,053 plus \$343,305 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

In the fourth quarter, the Fidelity Investments Small Cap Index Fund gained 14.1%, which was 0.1% better than the Russell 2000 Index's return of 14.0% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 17.2%, which was 0.3% above the benchmark's 16.9% performance, and ranked in the 53rd percentile. Since September 2019, the portfolio returned 8.5% on an annualized basis and ranked in the 61st percentile. The Russell 2000 returned an annualized 8.4% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/19
<b>Total Portfolio - Gross</b>	14.1	17.2	2.4	----	8.5
<i>SMALL CAP CORE RANK</i>	(28)	(53)	(91)	----	(61)
<b>Total Portfolio - Net</b>	14.1	17.1	2.3	----	8.5
Russell 2000	14.0	16.9	2.2	10.0	8.4
<b>Small Cap Equity - Gross</b>	14.1	17.2	2.4	----	8.5
<i>SMALL CAP CORE RANK</i>	(28)	(53)	(91)	----	(61)
Russell 2000	14.0	16.9	2.2	10.0	8.4

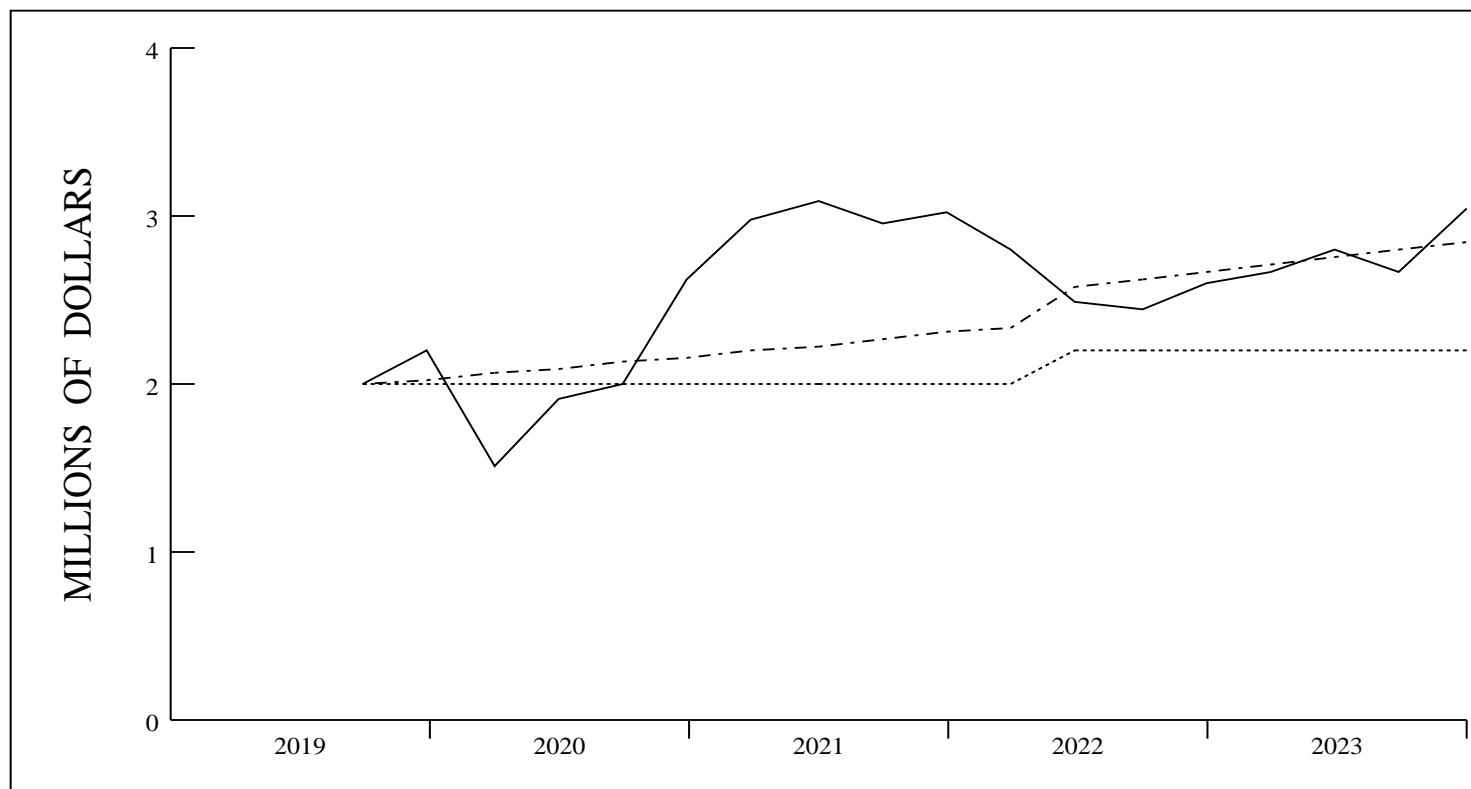
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 3,054,358
Total Portfolio	100.0%	\$ 3,054,358

**INVESTMENT RETURN**

Market Value 9/2023	\$ 2,678,000
Contribs / Withdrawals	0
Income	33,053
Capital Gains / Losses	343,305
Market Value 12/2023	\$ 3,054,358

**INVESTMENT GROWTH**

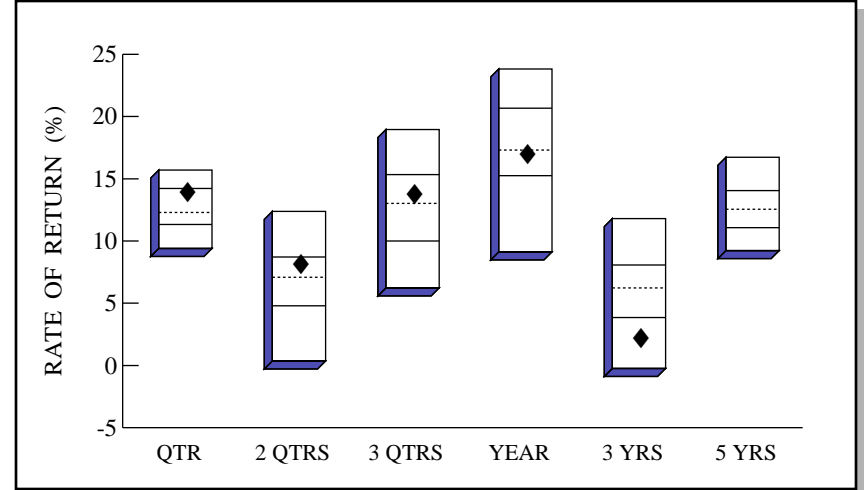
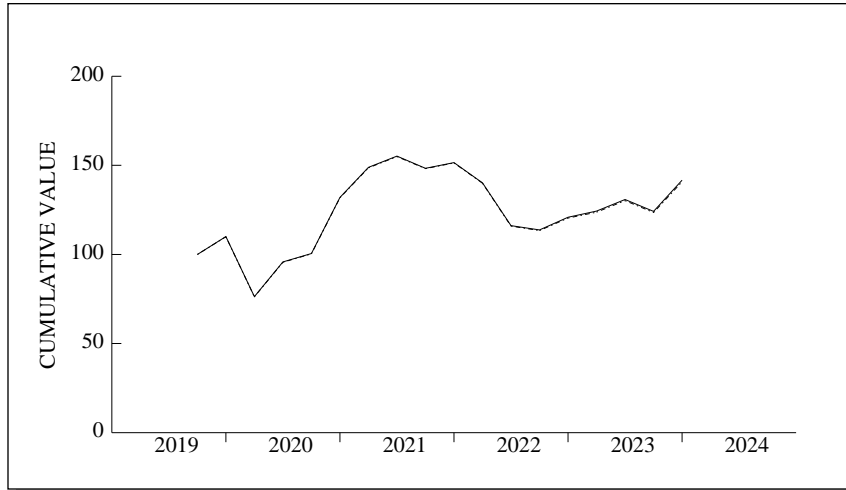


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

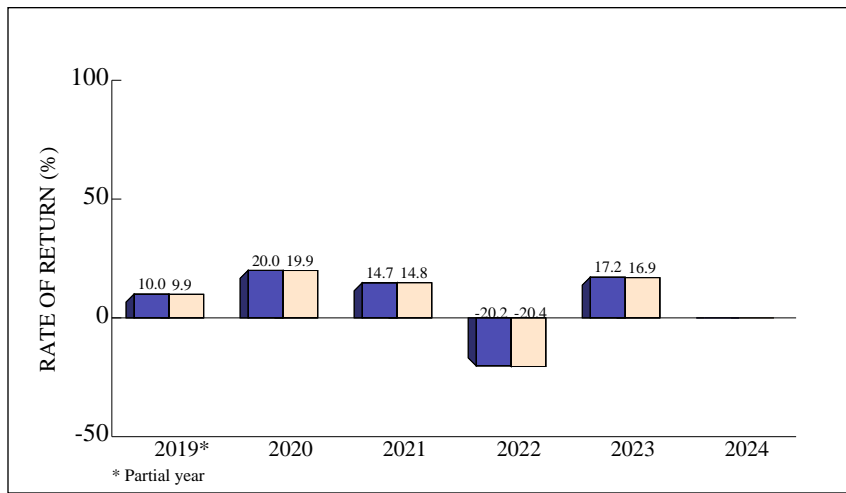
VALUE ASSUMING  
 6.6% RETURN \$ 2,848,319

	LAST QUARTER	PERIOD 9/19 - 12/23
BEGINNING VALUE	\$ 2,678,000	\$ 2,001,694
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	376,358	852,664
ENDING VALUE	\$ 3,054,358	\$ 3,054,358
INCOME	33,053	267,007
CAPITAL GAINS (LOSSES)	343,305	585,657
INVESTMENT RETURN	376,358	852,664

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

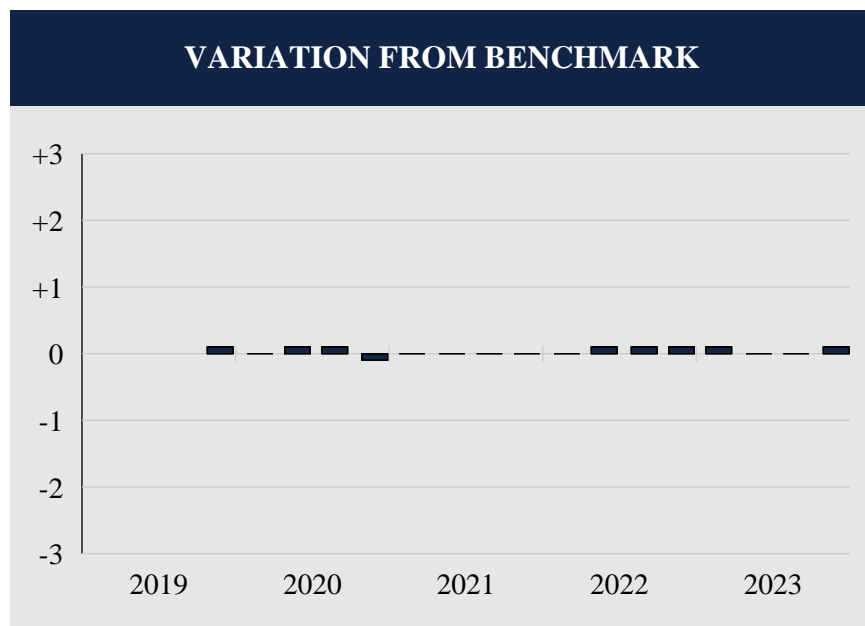


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.1	8.3	13.9	17.2	2.4	---
(RANK)	(28)	(29)	(37)	(53)	(91)	---
5TH %ILE	15.7	12.4	19.0	23.8	11.8	16.7
25TH %ILE	14.2	8.7	15.3	20.7	8.1	14.1
MEDIAN	12.3	7.1	13.0	17.3	6.2	12.5
75TH %ILE	11.3	4.8	10.0	15.2	3.9	11.1
95TH %ILE	9.4	0.4	6.2	9.1	-0.3	9.2
<b>Russ 2000</b>	<b>14.0</b>	<b>8.2</b>	<b>13.8</b>	<b>16.9</b>	<b>2.2</b>	<b>10.0</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

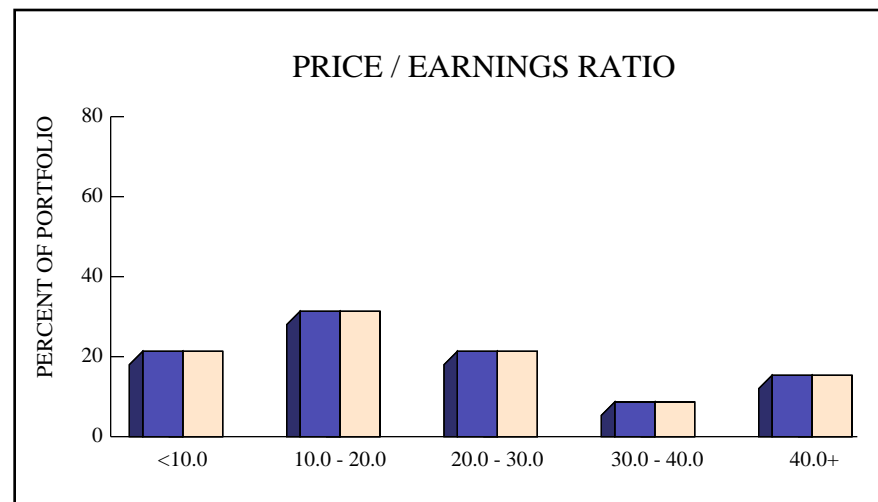
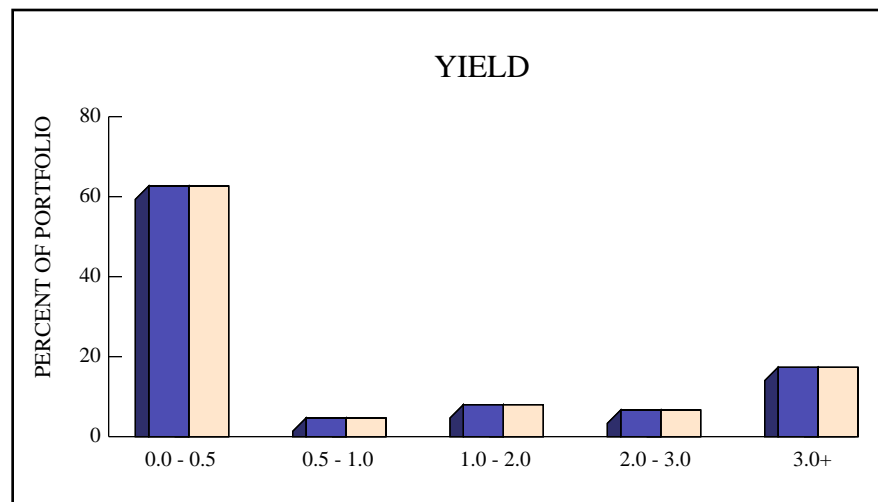
**COMPARATIVE BENCHMARK: RUSSELL 2000**



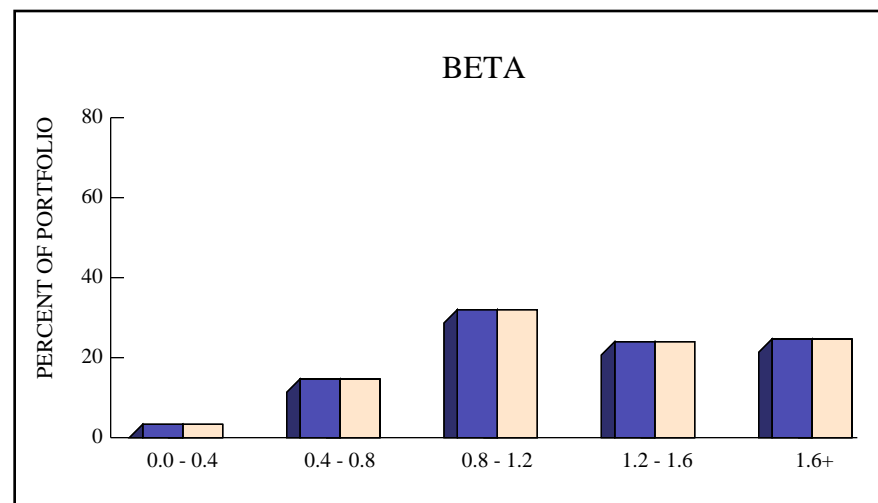
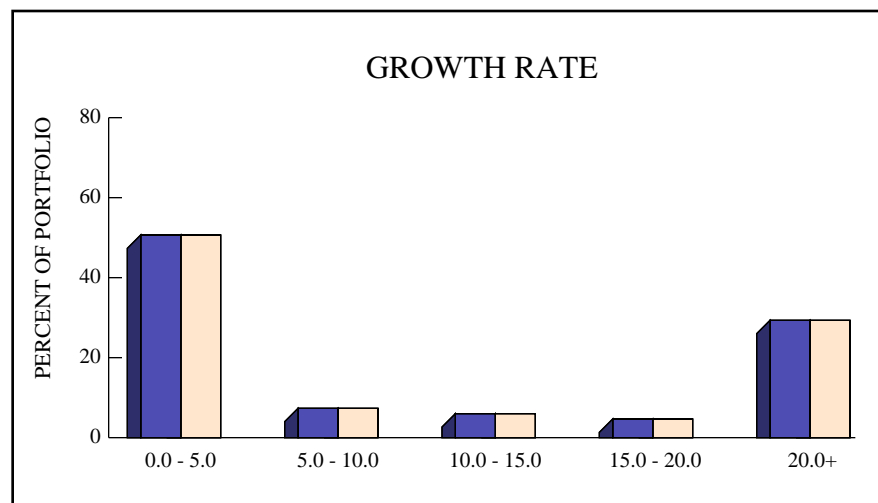
<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.941</b>

<b>RATES OF RETURN</b>			
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
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0
12/23	14.1	14.0	0.1

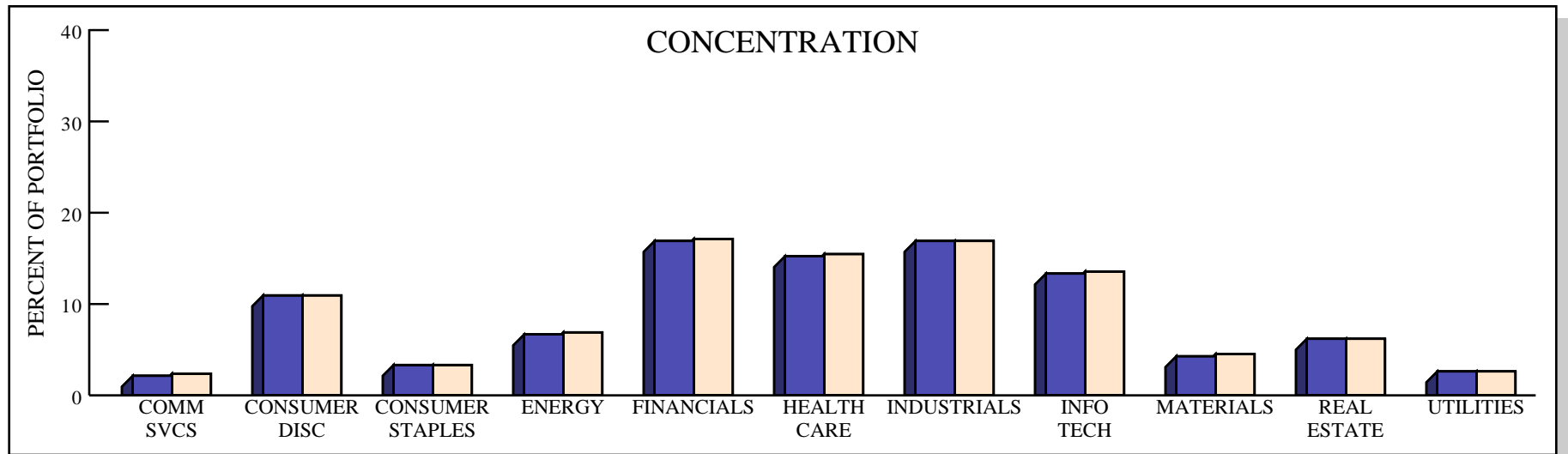
**STOCK CHARACTERISTICS**



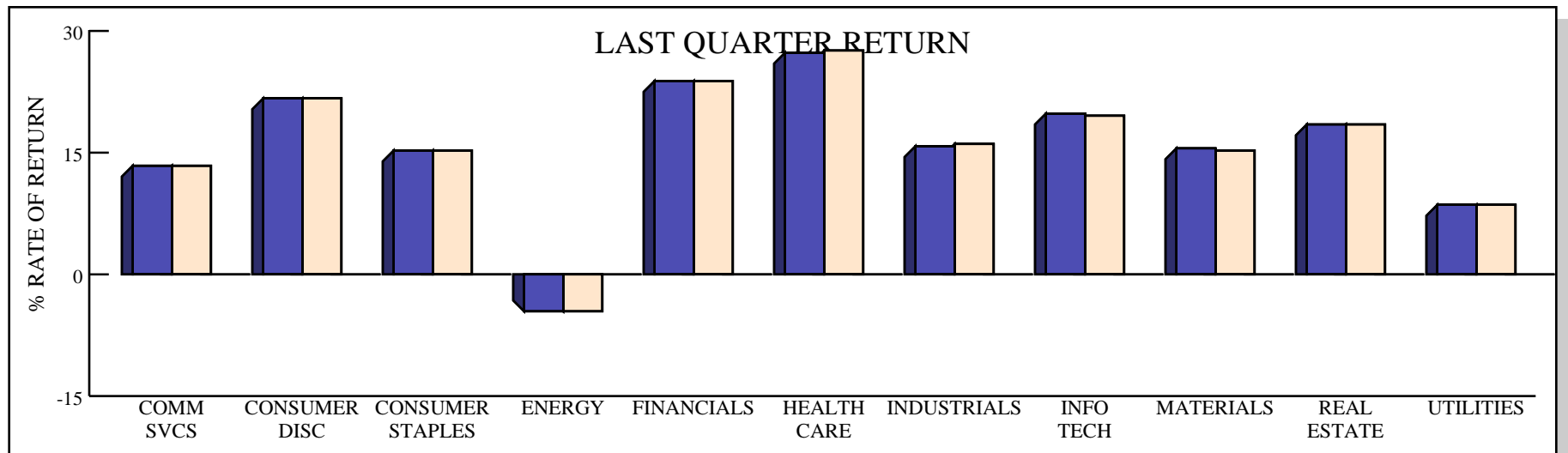
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,965	1.3%	8.1%	24.1	1.29
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29



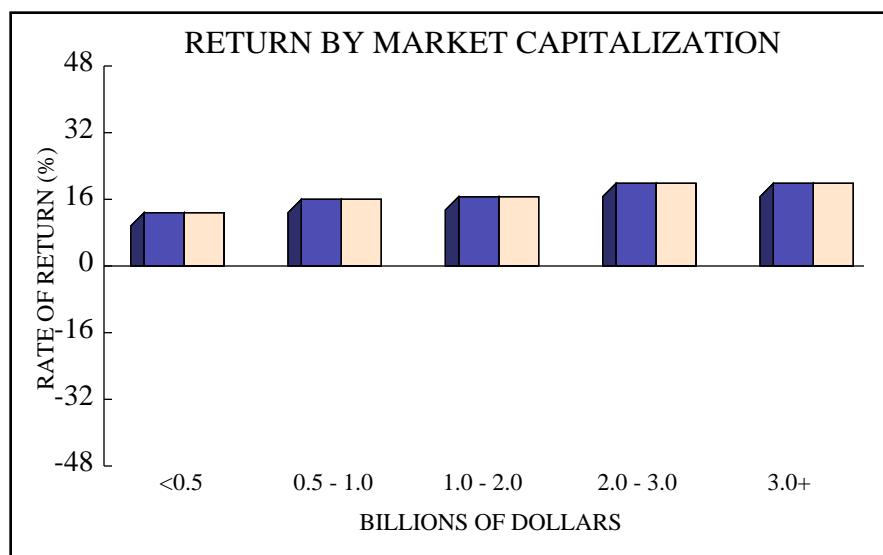
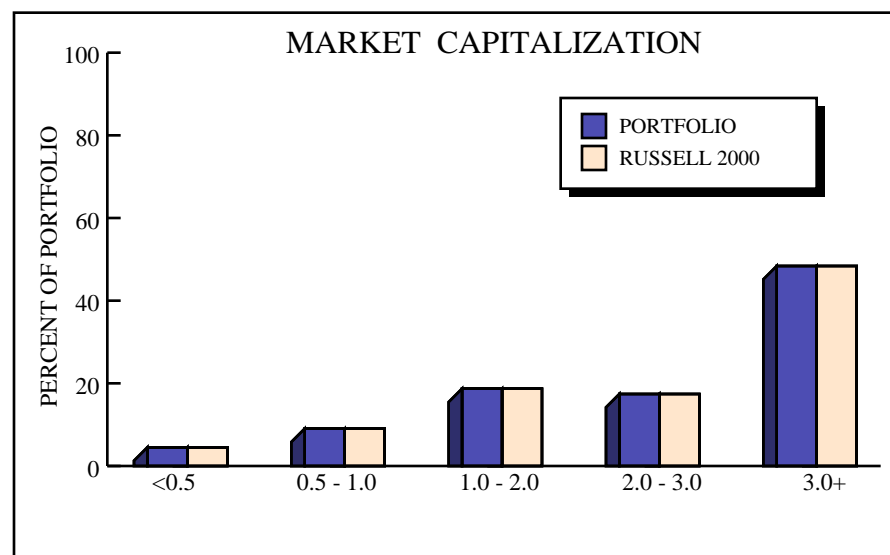
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	\$ 15,919	.52%	3.7%	Information Technology	\$ 15.8 B
2	SIMPSON MANUFACTURING CO INC	10,295	.34%	32.4%	Industrials	8.4 B
3	MICROSTRATEGY INC	9,474	.31%	92.4%	Information Technology	8.6 B
4	ELF BEAUTY INC	9,382	.31%	31.4%	Consumer Staples	8.0 B
5	CYTOKINETICS INC	9,351	.31%	183.4%	Health Care	8.2 B
6	UFP INDUSTRIES INC	9,040	.30%	22.9%	Industrials	7.8 B
7	LIGHT & WONDER INC	9,032	.30%	15.1%	Consumer Discretionary	7.4 B
8	ONTO INNOVATION INC	9,021	.30%	19.9%	Information Technology	7.5 B
9	RAMBUS INC	8,941	.29%	22.3%	Information Technology	7.3 B
10	COMFORT SYSTEMS USA INC	8,844	.29%	20.8%	Industrials	7.3 B

SANFORD POLICE OFFICERS' PENSION FUND  
GW&K - SMALL CAP CORE  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core account was valued at \$3,048,004, representing an increase of \$286,717 over the September ending value of \$2,761,287. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. In the absence of income receipts during the fourth quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$286,717.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the GW&K Small Cap Core portfolio returned 10.6%, which was 3.4% below the Russell 2000 Index's return of 14.0% and ranked in the 84th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 9.4%, which was 7.5% below the benchmark's 16.9% return, ranking in the 95th percentile. Since March 2021, the portfolio returned 0.3% annualized and ranked in the 57th percentile. For comparison, the Russell 2000 returned an annualized -1.9% over the same period.

## **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 and Information Technology. The Communication Services sector was left vacant, and the remaining sectors closely matched their index counterparts.

Last quarter, the portfolio underperformed the Russell 2000 Index in eight of the ten invested sectors. Stock selection was the main reason for the portfolio's downfall, as evidenced by stark underperformance in Consumer Discretionary, Health Care, and Information Technology. Overall, the portfolio finished 340 basis points below its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	10.6	9.4	----	----	0.3
<i>SMALL CAP CORE RANK</i>	(84)	(95)	----	----	(57)
<b>Total Portfolio - Net</b>	10.4	8.5	----	----	-0.4
Russell 2000	14.0	16.9	2.2	10.0	-1.9
<b>Small Cap Equity - Gross</b>	10.6	9.4	----	----	0.3
<i>SMALL CAP CORE RANK</i>	(84)	(95)	----	----	(57)
Russell 2000	14.0	16.9	2.2	10.0	-1.9

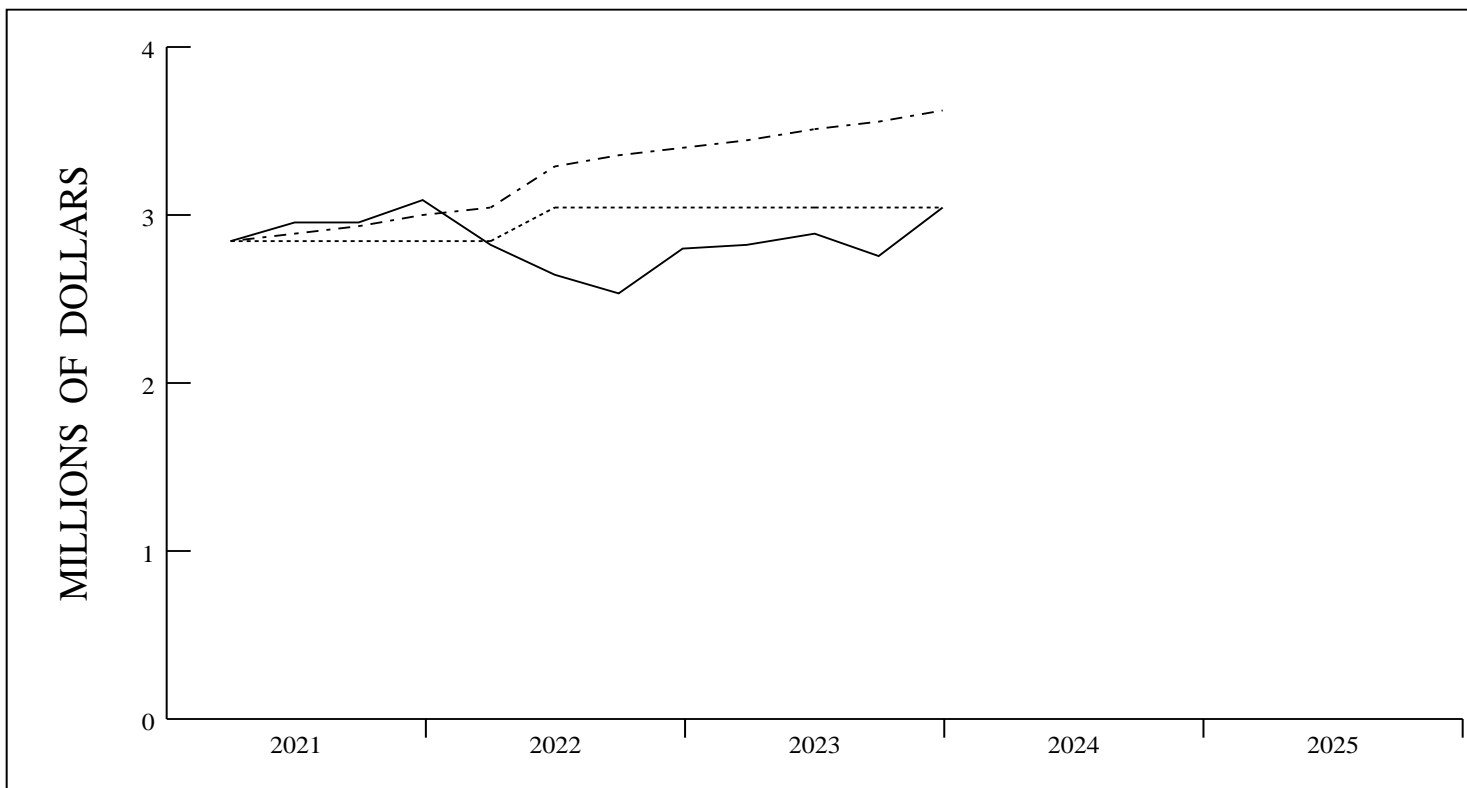
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 3,048,004
Total Portfolio	100.0%	\$ 3,048,004

**INVESTMENT RETURN**

Market Value 9/2023	\$ 2,761,287
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	286,717
Market Value 12/2023	\$ 3,048,004

**INVESTMENT GROWTH**

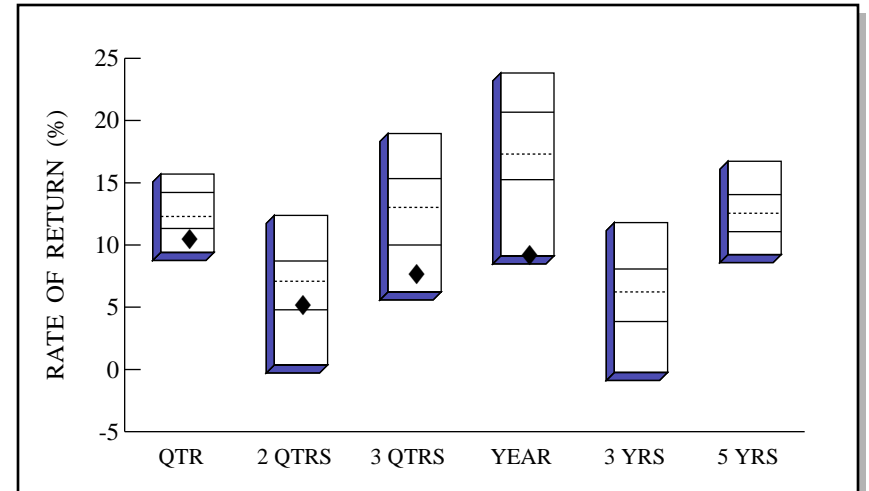
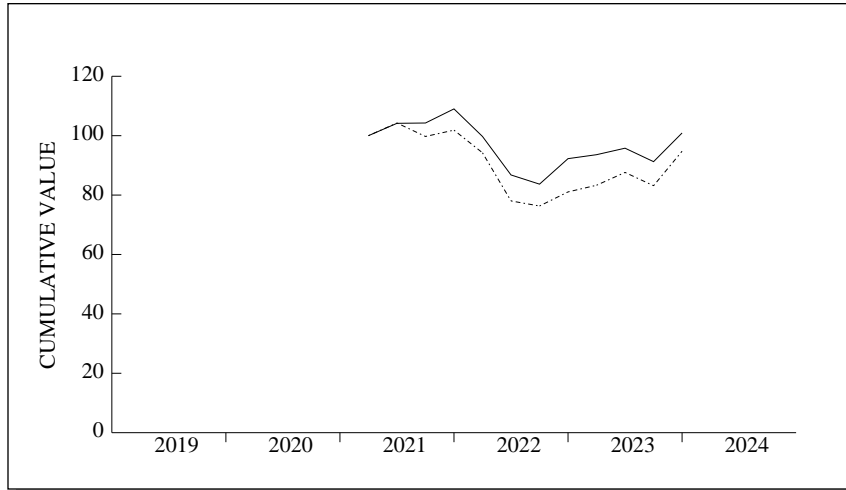


—	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

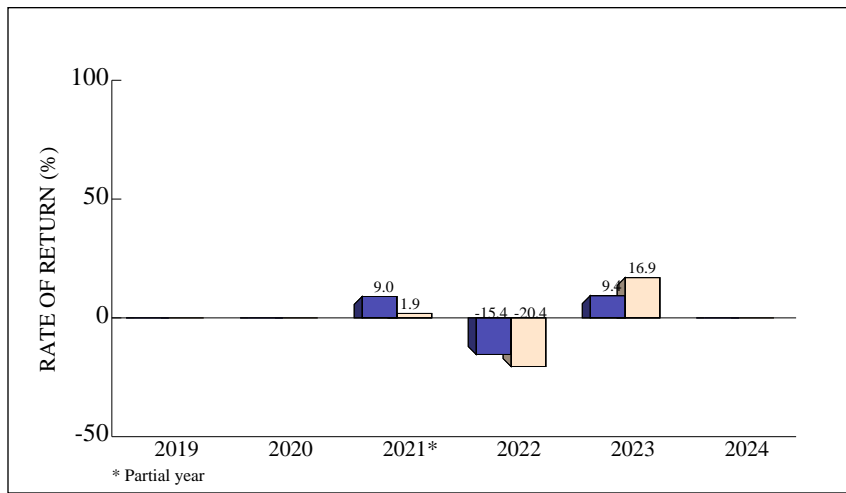
VALUE ASSUMING	
6.6% RETURN	\$ 3,635,261

	LAST QUARTER	PERIOD 3/21 - 12/23
BEGINNING VALUE	\$ 2,761,287	\$ 2,862,203
NET CONTRIBUTIONS	0	200,000
INVESTMENT RETURN	286,717	- 14,199
ENDING VALUE	\$ 3,048,004	\$ 3,048,004
INCOME	0	0
CAPITAL GAINS (LOSSES)	286,717	- 14,199
INVESTMENT RETURN	286,717	- 14,199

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

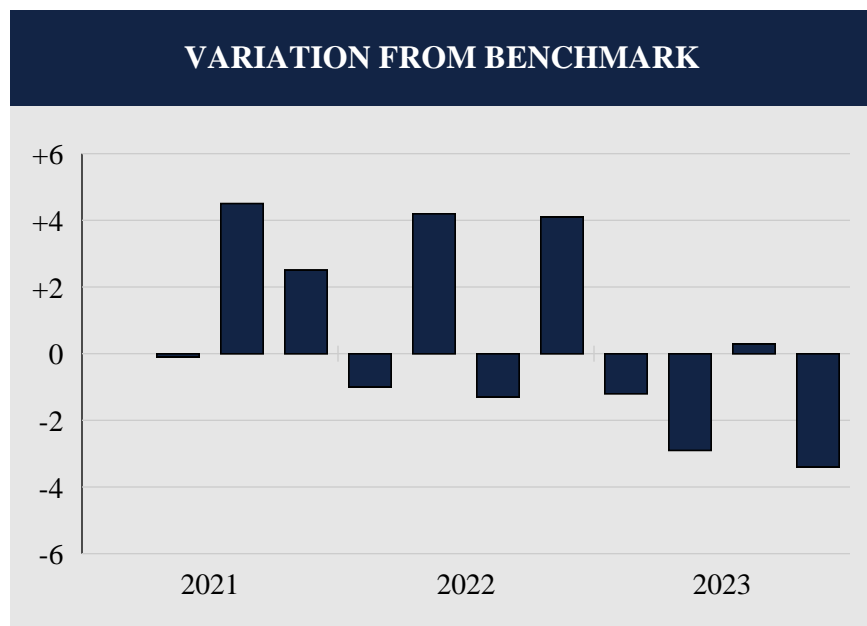


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	5.3	7.8	9.4	----	----
(RANK)	(84)	(69)	(86)	(95)	----	----
5TH %ILE	15.7	12.4	19.0	23.8	11.8	16.7
25TH %ILE	14.2	8.7	15.3	20.7	8.1	14.1
MEDIAN	12.3	7.1	13.0	17.3	6.2	12.5
75TH %ILE	11.3	4.8	10.0	15.2	3.9	11.1
95TH %ILE	9.4	0.4	6.2	9.1	-0.3	9.2
<b>Russ 2000</b>	<b>14.0</b>	<b>8.2</b>	<b>13.8</b>	<b>16.9</b>	<b>2.2</b>	<b>10.0</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

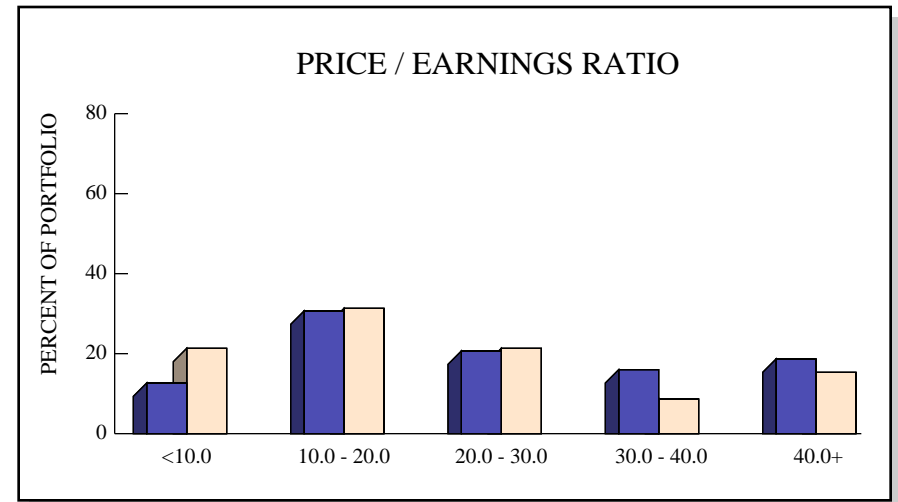
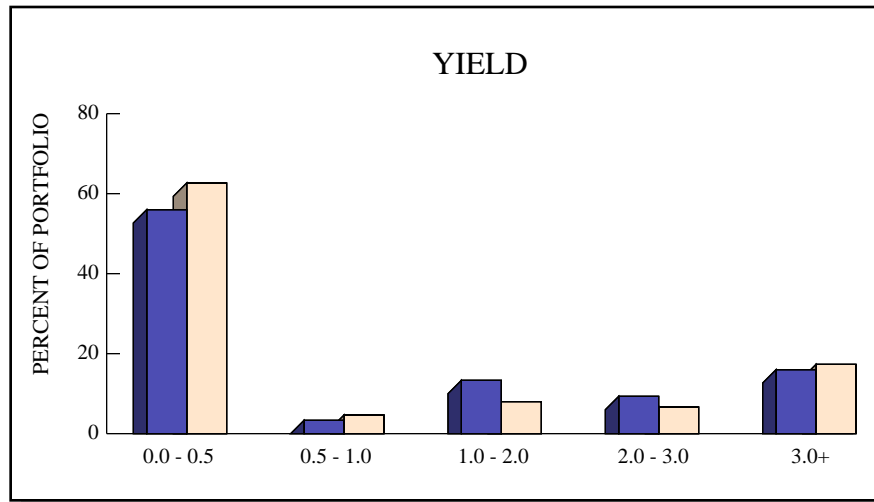
COMPARATIVE BENCHMARK: RUSSELL 2000



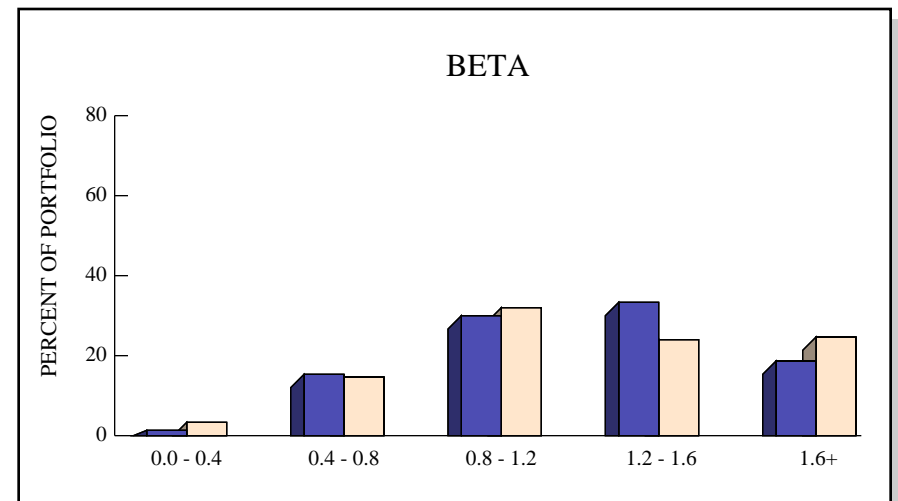
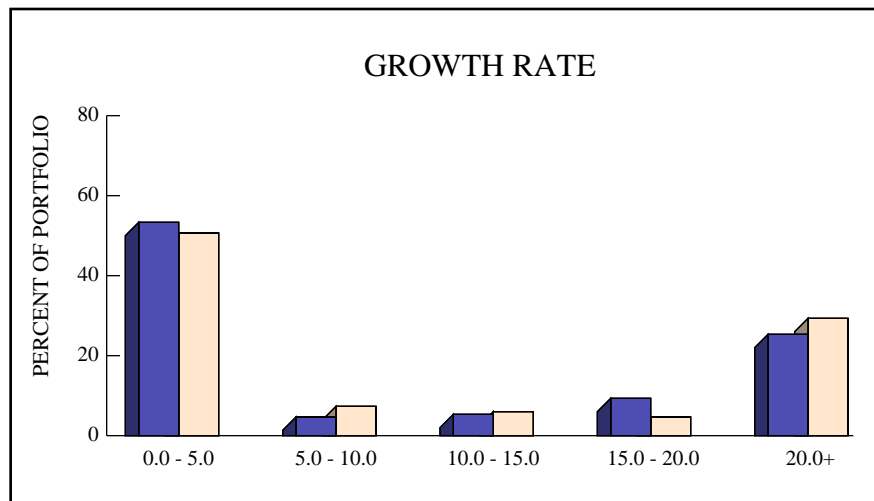
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2
9/22	-3.5	-2.2	-1.3
12/22	10.3	6.2	4.1
3/23	1.5	2.7	-1.2
6/23	2.3	5.2	-2.9
9/23	-4.8	-5.1	0.3
12/23	10.6	14.0	-3.4

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.455</b>

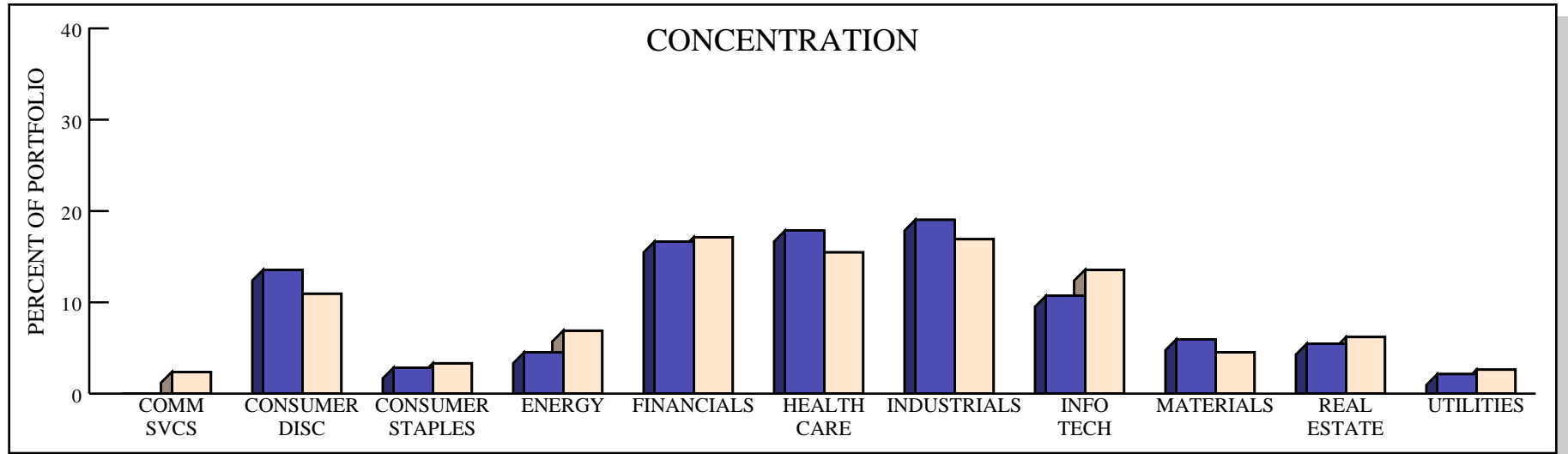
**STOCK CHARACTERISTICS**



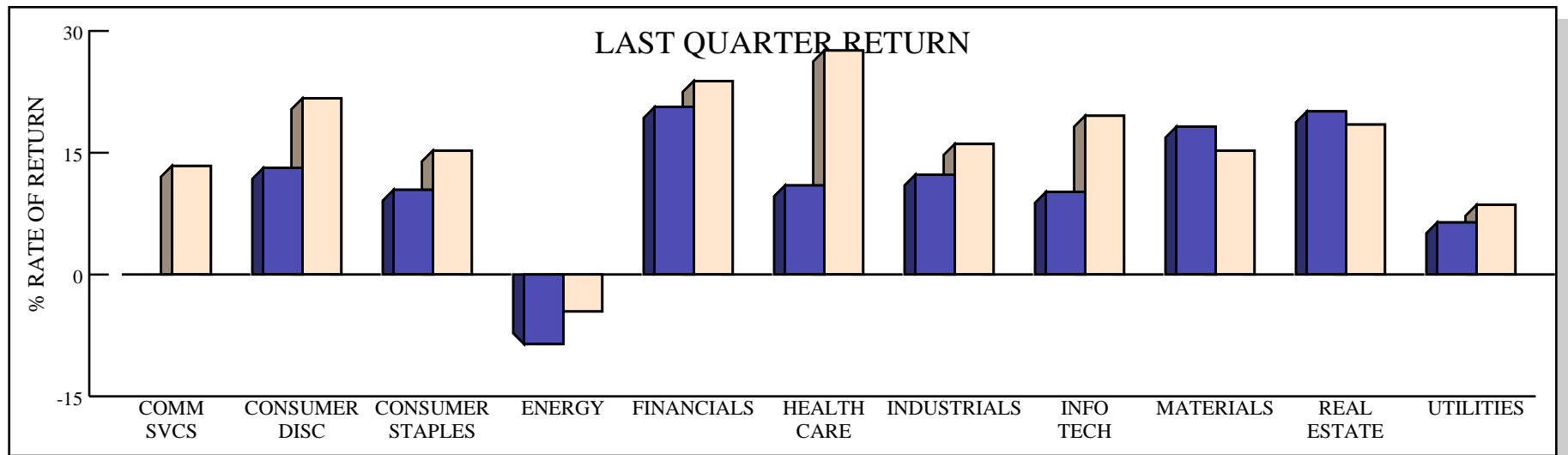
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.2%	7.1%	28.8	1.26
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29



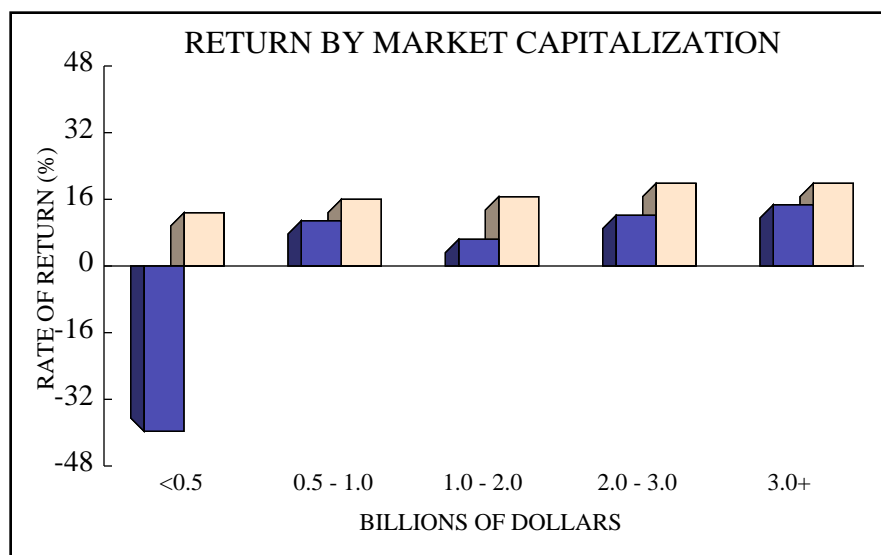
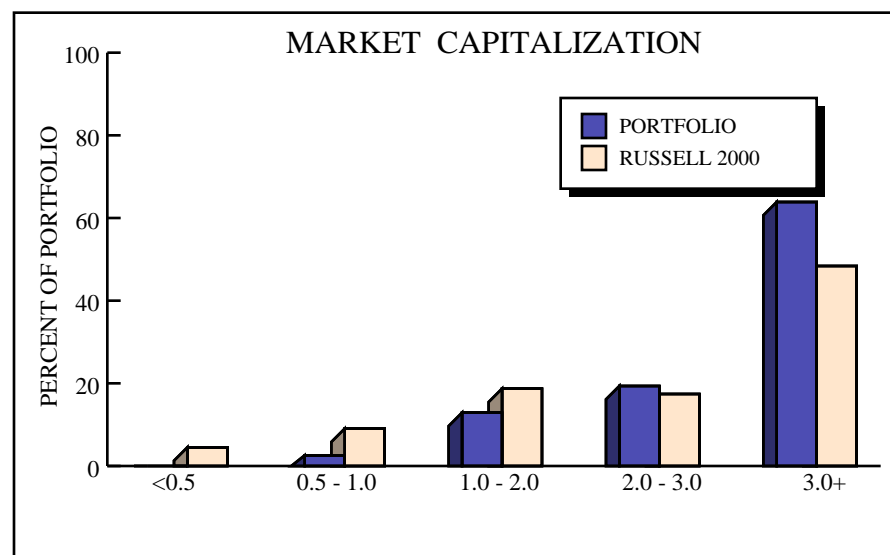
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TEXAS ROADHOUSE INC	\$ 67,104	2.20%	27.8%	Consumer Discretionary	\$ 8.2 B
2	SPX TECHNOLOGIES INC	64,646	2.12%	24.1%	Industrials	4.6 B
3	RBC BEARINGS INC	62,106	2.04%	21.7%	Industrials	8.3 B
4	MATADOR RESOURCES CO	61,125	2.01%	-4.1%	Energy	6.8 B
5	STAG INDUSTRIAL INC	60,264	1.98%	14.9%	Real Estate	7.1 B
6	UFP INDUSTRIES INC	58,883	1.93%	22.9%	Industrials	7.8 B
7	NOVANTA INC	58,775	1.93%	17.4%	Information Technology	6.0 B
8	AVIENT CORP	56,785	1.86%	18.5%	Materials	3.8 B
9	MEDPACE HOLDINGS INC	56,402	1.85%	26.6%	Health Care	9.4 B
10	MACOM TECHNOLOGY SOLUTIONS H	54,748	1.80%	13.9%	Information Technology	6.7 B

SANFORD POLICE OFFICERS' PENSION FUND  
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$4,371,348, an increase of \$382,623 over the September quarter's ending value of \$3,988,725. During the last three months, the Fund posted no net contributions or withdrawals and posted \$382,623 in net investment returns. In the absence of income receipts during the fourth quarter, the portfolio's net investment return was the product of \$382,623 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

In the fourth quarter, the State Street Global Advisors All International Allocation SL Fund gained 9.6%, which was 0.2% below the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 63rd percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 18.0%, which was 2.4% better than the benchmark's 15.6% performance, and ranked in the 48th percentile. Since December 2013, the account returned 3.7% per annum and ranked in the 92nd percentile. The MSCI All Country World ex US Net Index returned an annualized 3.8% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	9.6	18.0	2.6	6.6	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(48)	(54)	(85)	(92)
<b>Total Portfolio - Net</b>	9.5	17.5	2.2	6.0	3.0
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
<b>International Equity - Gross</b>	9.6	18.0	2.6	6.6	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(48)	(54)	(85)	(92)
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8
MSCI EAFE Net	10.4	18.2	4.0	8.2	4.3

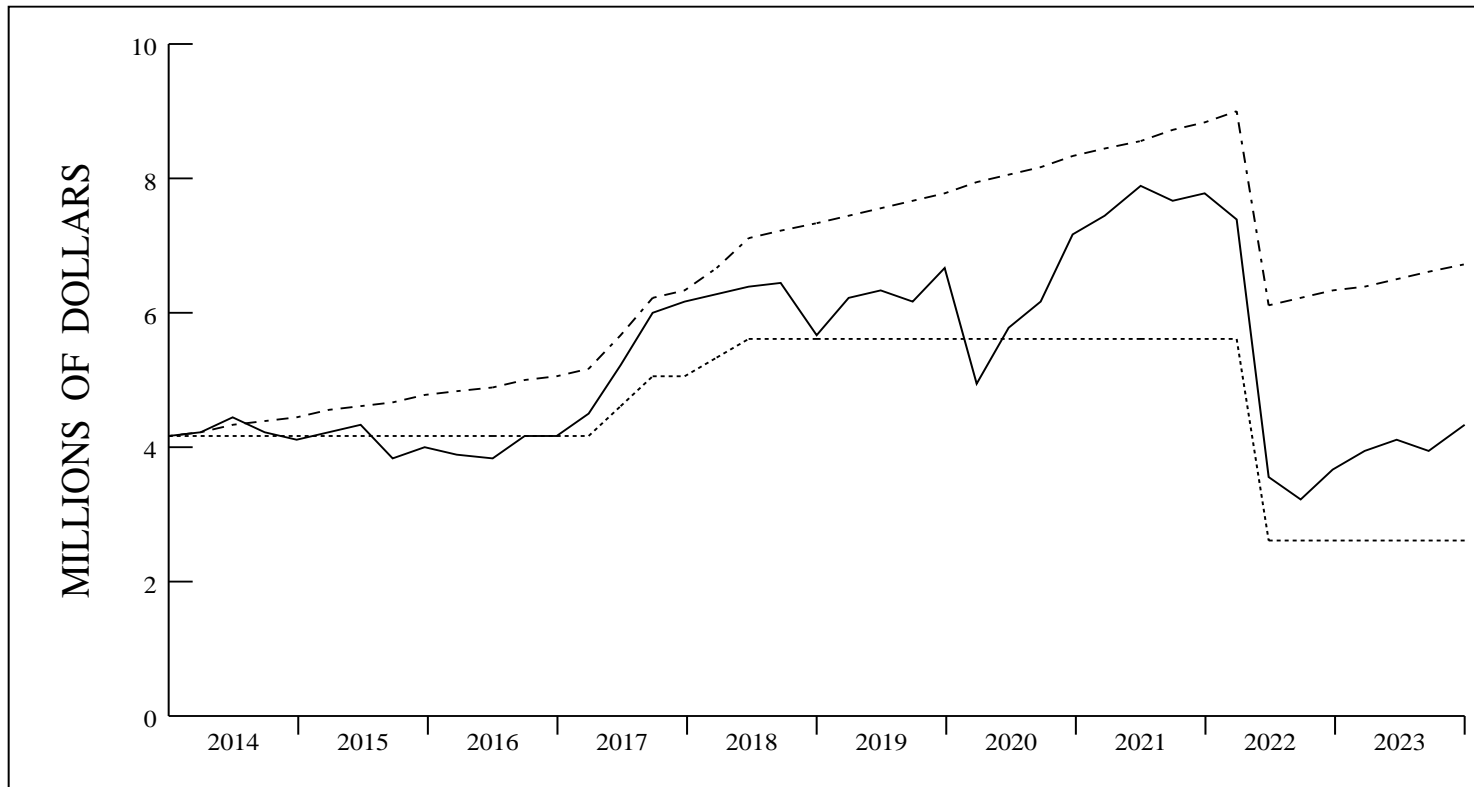
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 4,371,348
Total Portfolio	100.0%	\$ 4,371,348

**INVESTMENT RETURN**

Market Value 9/2023	\$ 3,988,725
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	382,623
Market Value 12/2023	\$ 4,371,348

**INVESTMENT GROWTH**

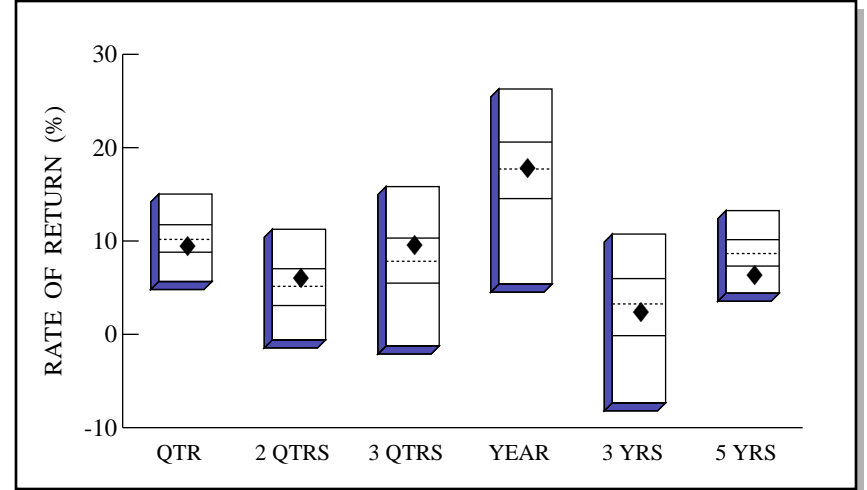
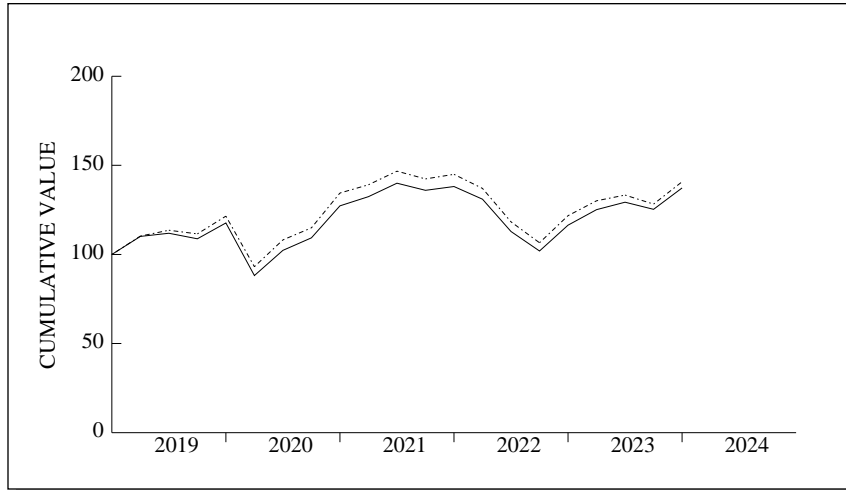


— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

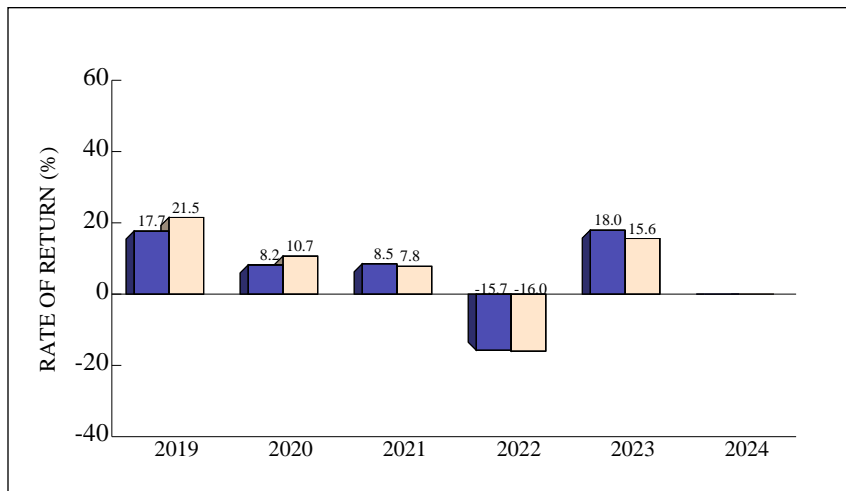
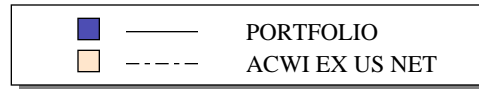
VALUE ASSUMING  
 6.6% RETURN \$ 6,751,752

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 3,988,725	\$ 4,205,773
NET CONTRIBUTIONS	0	- 1,572,128
<u>INVESTMENT RETURN</u>	<u>382,623</u>	<u>1,737,703</u>
ENDING VALUE	\$ 4,371,348	\$ 4,371,348
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>382,623</u>	<u>1,737,703</u>
INVESTMENT RETURN	382,623	1,737,703

**TOTAL RETURN COMPARISONS**



International Equity Universe

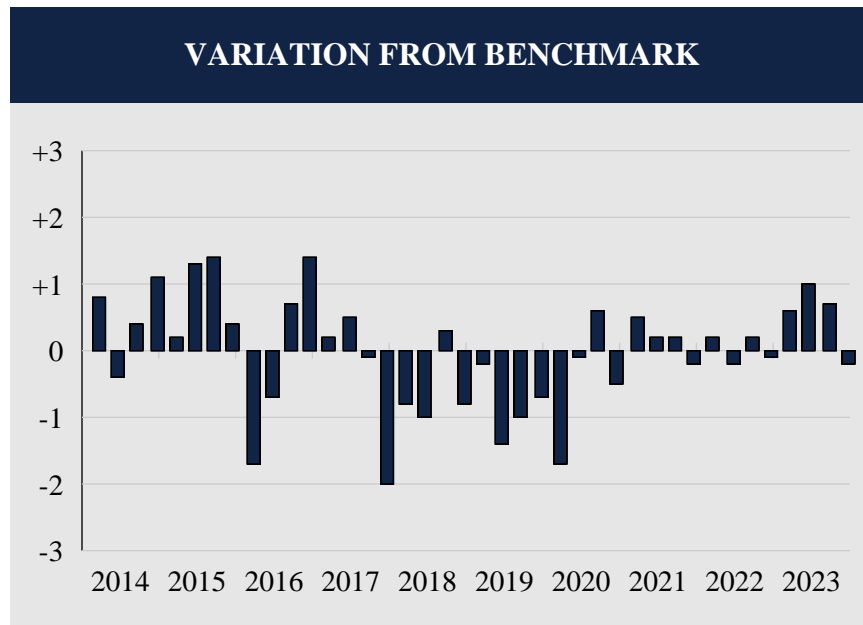


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.6	6.2	9.8	18.0	2.6	6.6
(RANK)	(63)	(37)	(30)	(48)	(54)	(85)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
<b>ACWI ex US N</b>	<b>9.8</b>	<b>5.6</b>	<b>8.2</b>	<b>15.6</b>	<b>1.5</b>	<b>7.1</b>

International Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	14.2	14.3	-0.1
3/23	7.5	6.9	0.6
6/23	3.4	2.4	1.0
9/23	-3.1	-3.8	0.7
12/23	9.6	9.8	-0.2

SANFORD POLICE OFFICERS' PENSION FUND  
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$2,385,822, a decrease of \$218,868 from the September ending value of \$2,604,690. Last quarter, the account recorded total net withdrawals of \$17,626 in addition to \$201,242 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the fourth quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -7.8%, which was 3.0% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -21.5%, which was 9.5% below the benchmark's -12.0% return. Since December 2013, the portfolio returned 5.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same time frame.

**Real Estate Investor Report**  
**ASB Allegiance Real Estate Fund**  
**As of December 31, 2023**

<b>Market Value</b>	\$	<b>2,385,822</b>	Last Statement Date: 12/31/2023
<b>Net IRR Since Inception</b>		<b>5.03%</b>	
Capital Commitment	\$	1,800,000	
Paid-in Capital	\$	1,800,000	100.00%
Net Gain/(Loss)	\$	1,070,098	

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
4Q2012	\$ 750,000	41.67%	\$ -
1Q2013	\$ 750,000	41.67%	\$ -
3Q2014	\$ 93,000	5.17%	\$ -
4Q2014	\$ 150,000	8.33%	\$ -
1Q2015	\$ 57,000	3.17%	\$ -
3Q2017	\$ -	\$ -	\$ (450,000)
2Q2023	\$ -	\$ -	\$ (11,815)
3Q2023	\$ -	\$ -	\$ (11,345)
4Q2023	\$ -	\$ -	\$ (11,116)
<b>Total</b>	<b>\$ 1,800,000</b>	<b>100.00%</b>	<b>\$ (484,276)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	-7.8	-21.5	-0.1	1.3	5.3
<b>Total Portfolio - Net</b>	-8.0	-22.3	-1.1	0.1	4.1
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
<b>Real Assets - Gross</b>	-7.8	-21.5	-0.1	1.3	5.3
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3

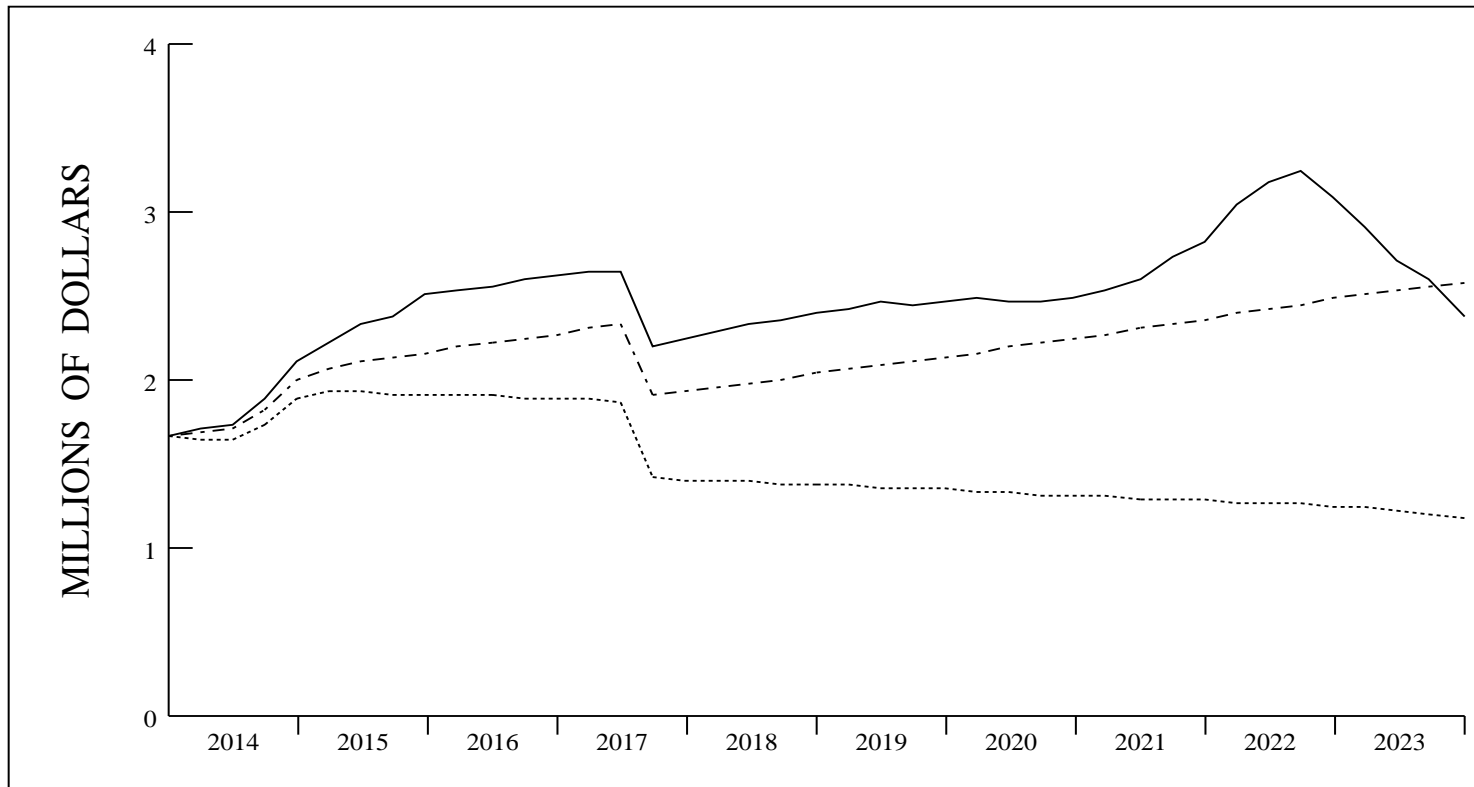
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,385,822
Total Portfolio	100.0%	\$ 2,385,822

**INVESTMENT RETURN**

Market Value 9/2023	\$ 2,604,690
Contribs / Withdrawals	- 17,626
Income	0
Capital Gains / Losses	-201,242
Market Value 12/2023	\$ 2,385,822

**INVESTMENT GROWTH**



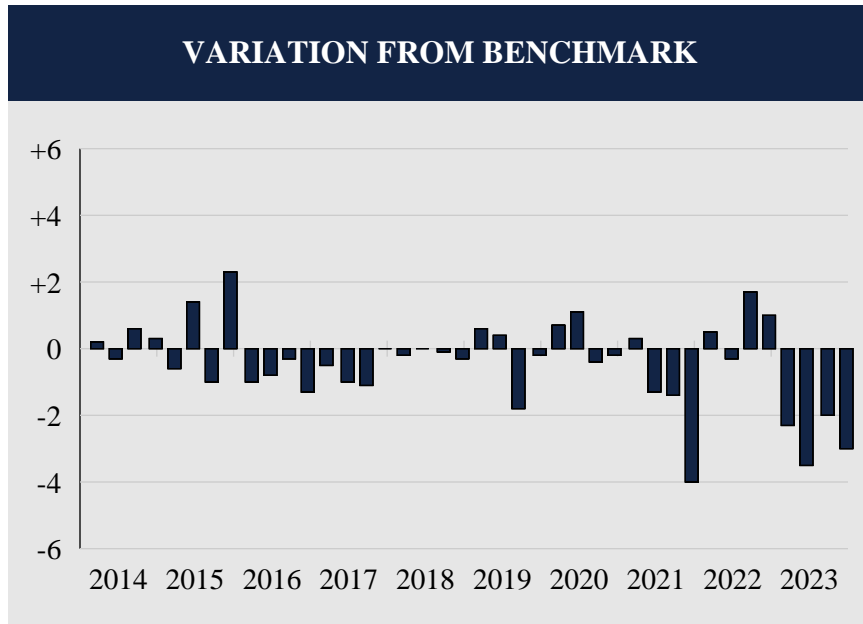
— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

VALUE ASSUMING  
 6.6% RETURN    \$ 2,598,401

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 2,604,690	\$ 1,670,921
NET CONTRIBUTIONS	- 17,626	-473,272
INVESTMENT RETURN	-201,242	1,188,173
ENDING VALUE	\$ 2,385,822	\$ 2,385,822
INCOME	0	14,894
CAPITAL GAINS (LOSSES)	-201,242	1,173,279
INVESTMENT RETURN	-201,242	1,188,173

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5
9/23	-3.9	-1.9	-2.0
12/23	-7.8	-4.8	-3.0

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

SANFORD POLICE OFFICERS' PENSION FUND  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$2,980,811, a decrease of \$182,889 from the September ending value of \$3,163,700. Over the last three months, the portfolio posted net contributions of \$27,330, which partially offset the account's \$210,219 net investment loss for the quarter. The fund's net investment loss was comprised of \$23,768 in income receipts and realized and unrealized capital losses of \$233,987.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund lost 6.6%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -16.2%, which was 4.2% below the benchmark's -12.0% performance. Since December 2013, the account returned 8.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same period.

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of December 31, 2023**

<b>Market Value</b>	<b>\$ 2,980,811</b>	Last Statement Date: 12/31/2023
<b>Net IRR Since Inception</b>	<b>7.7%</b>	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 1,730,811	

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	-6.6	-16.2	4.1	4.7	8.5
<b>Total Portfolio - Net</b>	-5.8	-15.9	2.9	3.6	7.1
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
<b>Real Assets - Gross</b>	-6.6	-16.2	4.1	4.7	8.5
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3

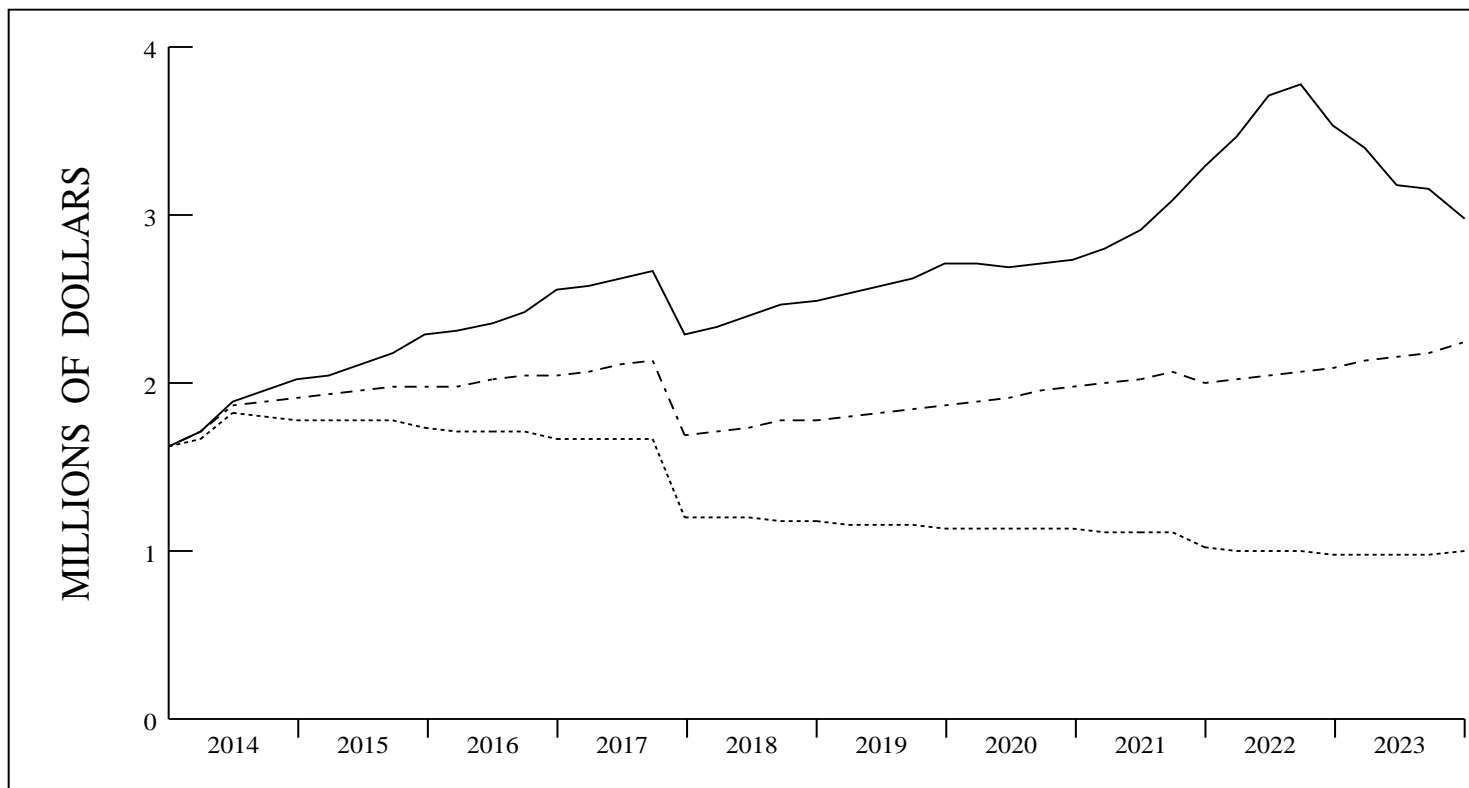
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,980,811
Total Portfolio	100.0%	\$ 2,980,811

**INVESTMENT RETURN**

Market Value 9/2023	\$ 3,163,700
Contribs / Withdrawals	27,330
Income	23,768
Capital Gains / Losses	-233,987
Market Value 12/2023	\$ 2,980,811

**INVESTMENT GROWTH**



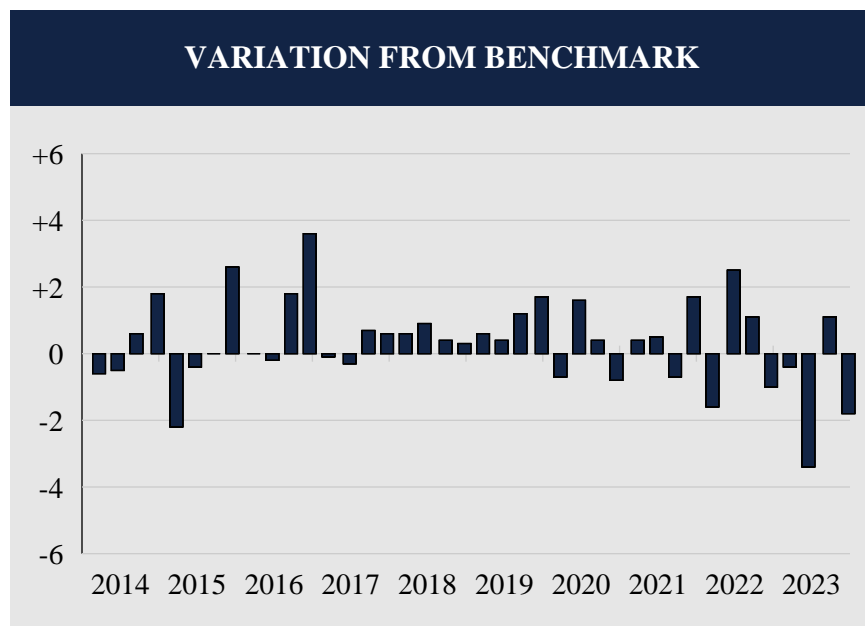
— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

VALUE ASSUMING  
 6.6% RETURN    \$ 2,260,216

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 3,163,700	\$ 1,627,170
NET CONTRIBUTIONS	27,330	-619,300
INVESTMENT RETURN	-210,219	1,972,941
ENDING VALUE	\$ 2,980,811	\$ 2,980,811
INCOME	23,768	389,535
CAPITAL GAINS (LOSSES)	-233,987	1,583,406
INVESTMENT RETURN	-210,219	1,972,941

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8

SANFORD POLICE OFFICERS' PENSION FUND  
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP  
PERFORMANCE REVIEW  
DECEMBER 2023

## **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 December 31st, 2023, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP account was valued at \$1,863,392, a \$12,989 increase over the September ending value of \$1,850,403. Last quarter, the Fund recorded \$7,930 in net withdrawals, which partially offset the portfolio's net investment gain of \$20,919. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$20,919.

## **RELATIVE PERFORMANCE**

*The NCREIF Timber Index return was not available for the current quarter.*

During the fourth quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 1.1%, which was 2.6% below the NCREIF Timber Index's return of 3.7%. Over the trailing year, the account returned 6.9%, which was 1.9% below the benchmark's 8.8% performance. Since March 2016, the account returned 4.6% annualized, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

**Timber Investor Report**  
**FIA Timber Growth & Value Fund**  
**As of December 31, 2023**

**Market Value**                   \$ **1,863,392**                   Last Appraisal Date: 12/31/2023  
**Net IRR Since Inception**                   **3.75%**

Capital Commitment           \$ 1,600,000  
Paid-in Capital                 \$ 1,508,370                 94.27%  
Remaining Commitment       \$ 91,630                    5.73%  
Net Gain/(Loss)               \$ 440,076

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
9/10/2015	\$ 14,262	0.89%	\$ -	-	\$ -
3/23/2016	\$ 22,872	1.43%	\$ -	-	\$ -
3/22/2016	\$ -	-	\$ -	-	\$ (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)
6/24/2019	\$ -	-	\$ -	-	\$ (27,861)
9/19/2019	\$ -	-	\$ -	-	\$ (8,318)
12/17/2019	\$ -	-	\$ -	-	\$ (4,159)
9/29/2021	\$ -	-	\$ -	-	\$ (4,159)
9/27/2022	\$ -	-	\$ -	-	\$ (12,476)
12/15/2022	\$ -	-	\$ -	-	\$ (8,317)
6/23/2023	\$ -	-	\$ -	-	\$ (416)
9/28/2023	\$ -	-	\$ -	-	\$ (10,396)
12/22/2023	\$ -	-	\$ -	-	\$ (4,159)
<b>Total</b>	<b>\$ 1,552,367</b>	<b>97.02%</b>	<b>\$ (43,997)</b>	<b>-2.75%</b>	<b>\$ (85,054)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	1.1	6.9	8.7	3.7	4.6
<b>Total Portfolio - Net</b>	0.9	6.1	7.7	2.8	3.8
NCREIF Timber	3.7	8.8	10.3	6.5	5.4
<b>Real Assets - Gross</b>	1.1	6.9	8.7	3.7	4.6
NCREIF Timber	3.7	8.8	10.3	6.5	5.4

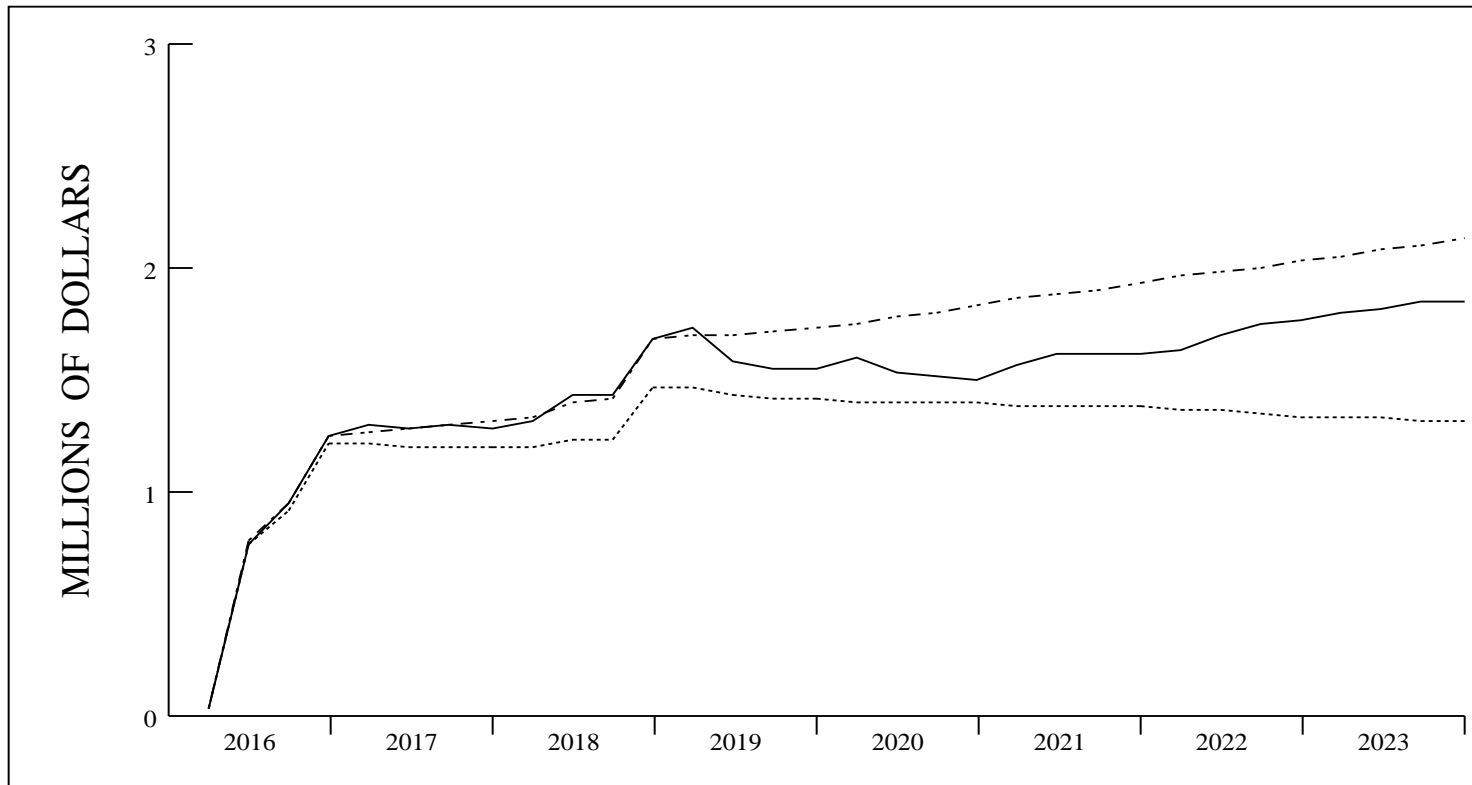
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,863,392
Total Portfolio	100.0%	\$ 1,863,392

**INVESTMENT RETURN**

Market Value 9/2023	\$ 1,850,403
Contribs / Withdrawals	- 7,930
Income	0
Capital Gains / Losses	20,919
Market Value 12/2023	\$ 1,863,392

**INVESTMENT GROWTH**



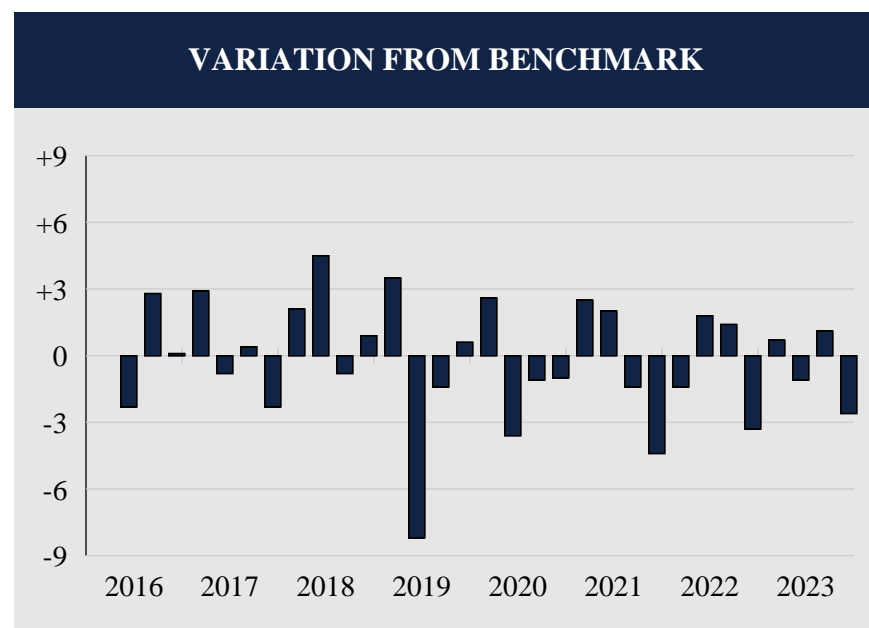
—	ACTUAL RETURN
- - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 2,138,453

	LAST QUARTER	PERIOD 3/16 - 12/23
BEGINNING VALUE	\$ 1,850,403	\$ 41,864
NET CONTRIBUTIONS	- 7,930	1,276,400
INVESTMENT RETURN	20,919	545,128
ENDING VALUE	\$ 1,863,392	\$ 1,863,392
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	20,919	504,375
INVESTMENT RETURN	20,919	545,128

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.516</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.3	1.0	-2.3
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.0	0.5	4.5
9/18	0.2	1.0	-0.8
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.1	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	3.8	2.4	1.4
12/22	1.6	4.9	-3.3
3/23	2.5	1.8	0.7
6/23	0.6	1.7	-1.1
9/23	2.5	1.4	1.1
12/23	1.1	3.7	-2.6

SANFORD POLICE OFFICERS' PENSION FUND  
CERES PARTNERS - CERES FARMS  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$1,988,148, a decrease of \$940,077 from the September quarter's ending value of \$2,928,225. During the last three months, the Fund posted a net withdrawal of \$1,020,001, which overshadowed the portfolio's net investment return of \$79,924. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$79,924.

## **RELATIVE PERFORMANCE**

*The NCREIF Farmland Index return was not available for the current quarter.*

For the fourth quarter, the Ceres Partners Ceres Farms account returned 4.1%, which was 1.8% above the NCREIF Farmland Index's return of 2.3%. Over the trailing twelve-month period, the account returned 15.6%, which was 10.6% above the benchmark's 5.0% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 10.7% 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 December 31, 2023**

<b>Market Value</b>	\$	<b>1,988,148</b>	Last Appraisal Date: 12/31/2023
<b>Fund IRR Since Inception</b>		<b>7.44%</b>	
Capital Commitment	\$	1,600,000	
Paid-in Capital	\$	1,600,000	100.00%
Net Gain/(Loss)	\$	1,388,148	

<b>Date</b>	<b>Paid-in Capital</b>	<b>% of Commitment</b>	<b>Distributions</b>
3/31/2015	\$ 1,600,000	100.00%	\$ -
11/1/2023	\$ -	-	\$ 1,000,000
<b>Total</b>	<b>\$ 1,600,000</b>	<b>100.00%</b>	<b>\$ 1,000,000</b>

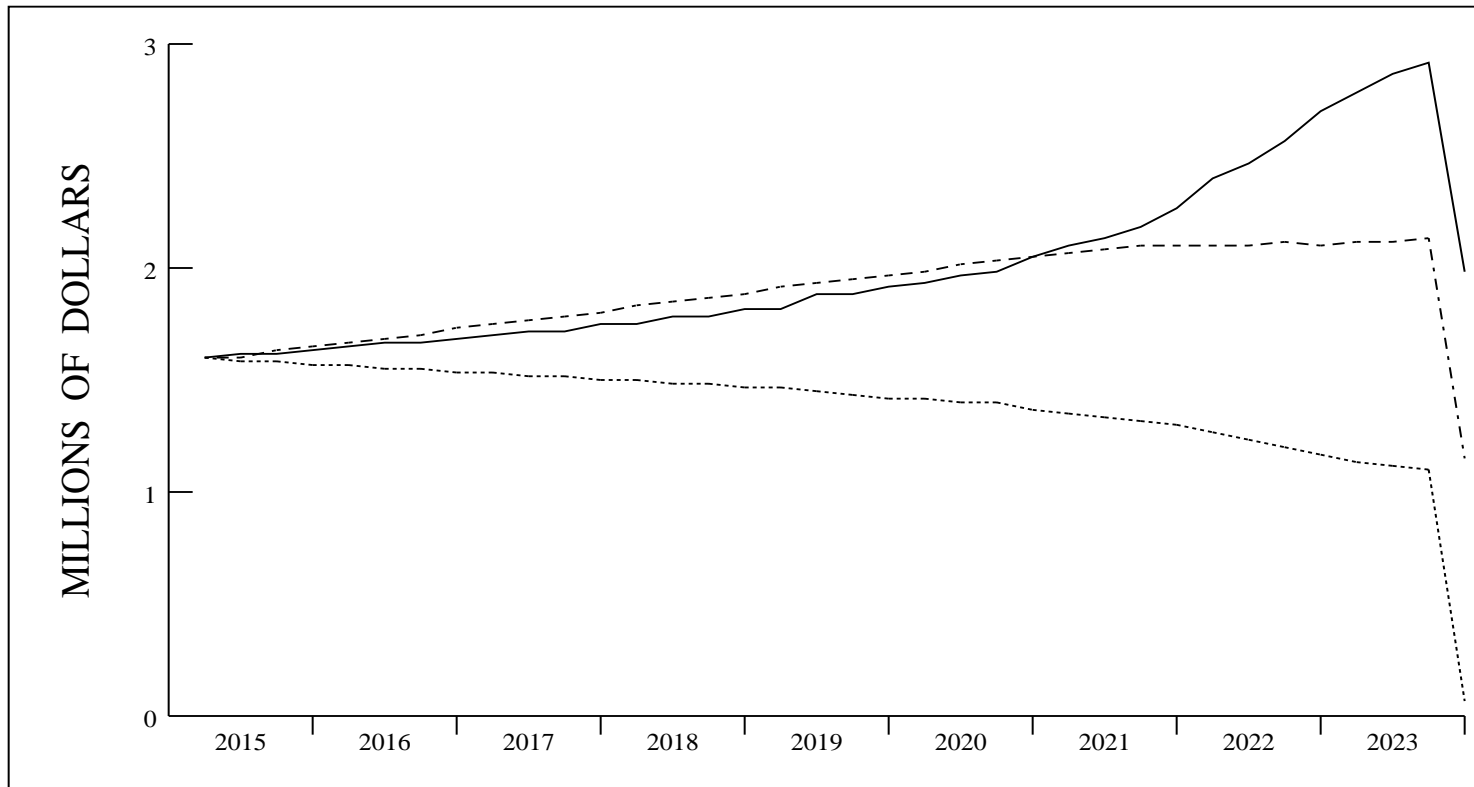
**EXECUTIVE SUMMARY**

<b>PERFORMANCE SUMMARY</b>					
	<b>Qtr / FYTD</b>	<b>YTD /1Y</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/15</b>
<b>Total Portfolio - Gross</b>	4.1	15.6	18.4	14.6	10.7
<b>Total Portfolio - Net</b>	3.3	11.9	13.8	10.8	7.7
NCREIF Farmland	2.3	5.0	7.5	6.0	6.7
<b>Real Assets - Gross</b>	4.1	15.6	18.4	14.6	10.7
NCREIF Farmland	2.3	5.0	7.5	6.0	6.7
Cropland Index	0.0	5.1	10.1	7.8	----

<b>ASSET ALLOCATION</b>		
Real Assets	100.0%	\$ 1,988,148
Total Portfolio	100.0%	\$ 1,988,148

<b>INVESTMENT RETURN</b>	
Market Value 9/2023	\$ 2,928,225
Contribs / Withdrawals	- 1,020,001
Income	0
Capital Gains / Losses	79,924
Market Value 12/2023	\$ 1,988,148

**INVESTMENT GROWTH**



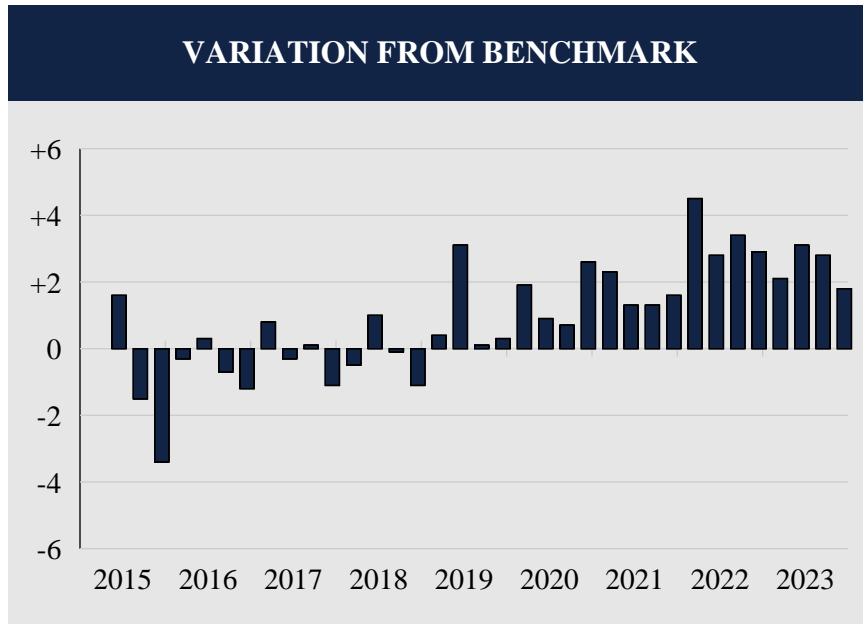
————	ACTUAL RETURN
- - - - -	6.6%
.....	0.0%

VALUE ASSUMING	
6.6% RETURN	\$ 1,150,746

	LAST QUARTER	PERIOD 3/15 - 12/23
BEGINNING VALUE	\$ 2,928,225	\$ 1,600,000
NET CONTRIBUTIONS	- 1,020,001	- 1,519,940
<u>INVESTMENT RETURN</u>	<u>79,924</u>	<u>1,908,088</u>
ENDING VALUE	\$ 1,988,148	\$ 1,988,148
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>79,924</u>	<u>1,908,088</u>
INVESTMENT RETURN	79,924	1,908,088

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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
12/22	6.2	3.3	2.9
3/23	4.2	2.1	2.1
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8
12/23	4.1	2.3	1.8

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.714</b>

SANFORD POLICE OFFICERS' PENSION FUND  
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$6,996,877, representing an increase of \$505,429 from the September quarter's ending value of \$6,491,448. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$505,429 in net investment returns. Income receipts totaling \$37,072 plus net realized and unrealized capital gains of \$468,357 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio returned 7.8%, which was 1.0% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 4.9%, which was 0.6% below the benchmark's 5.5% return, ranking in the 96th percentile. Since December 2013, the account returned 2.3% on an annualized basis and ranked in the 50th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 85% 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 9.69 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 2.79%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	7.8	4.9	-2.8	1.2	2.3
<i>CORE FIXED INCOME RANK</i>	( 4)	(96)	(38)	(86)	(50)
<b>Total Portfolio - Net</b>	7.7	4.7	-3.1	1.0	2.0
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
<b>Fixed Income - Gross</b>	7.8	4.9	-2.8	1.2	2.3
<i>CORE FIXED INCOME RANK</i>	( 4)	(96)	(38)	(86)	(50)
Aggregate Index	6.8	5.5	-3.3	1.1	1.8

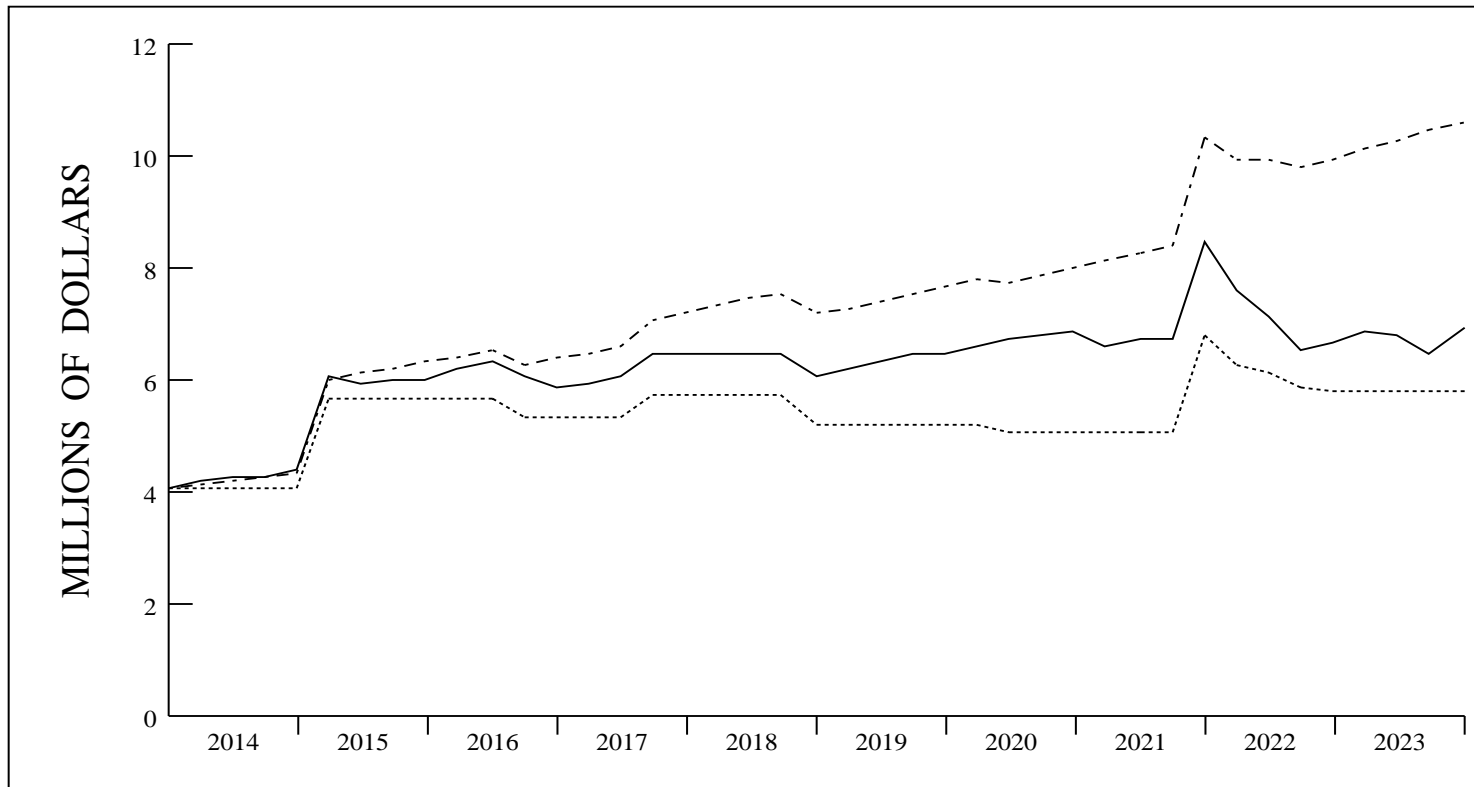
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 6,996,877
Total Portfolio	100.0%	\$ 6,996,877

**INVESTMENT RETURN**

Market Value 9/2023	\$ 6,491,448
Contribs / Withdrawals	0
Income	37,072
Capital Gains / Losses	468,357
Market Value 12/2023	\$ 6,996,877

**INVESTMENT GROWTH**

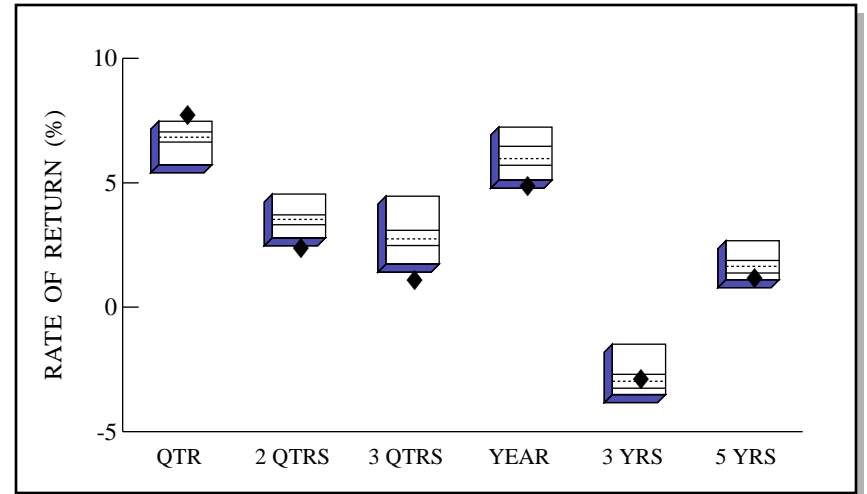
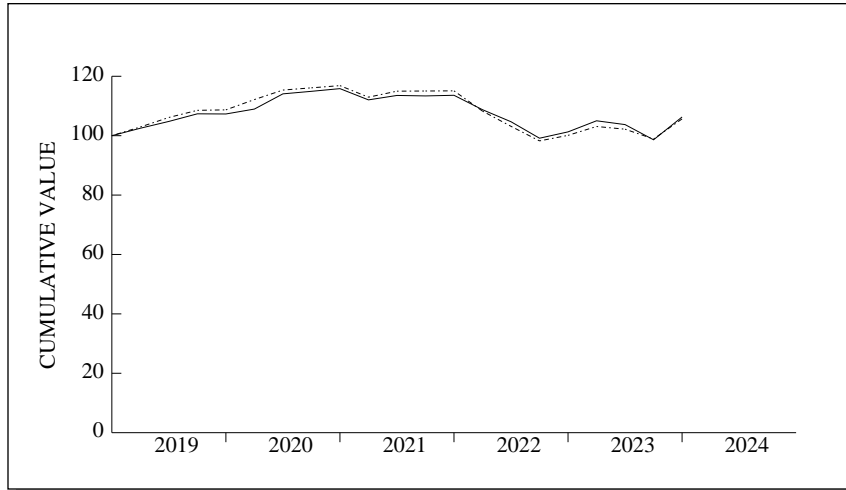


— ACTUAL RETURN  
 - - - 6.6%  
 ..... 0.0%

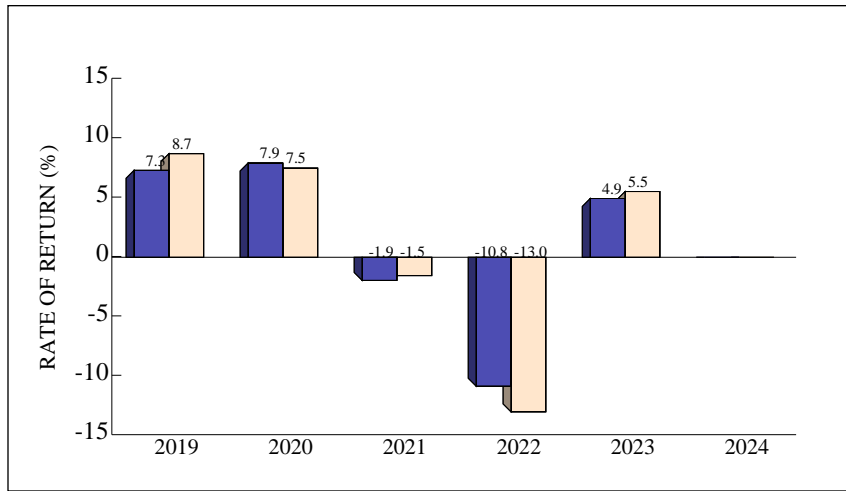
VALUE ASSUMING  
 6.6% RETURN \$ 10,638,103

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 6,491,448	\$ 4,106,316
NET CONTRIBUTIONS	0	1,755,485
INVESTMENT RETURN	505,429	1,135,076
ENDING VALUE	\$ 6,996,877	\$ 6,996,877
INCOME	37,072	1,799,424
CAPITAL GAINS (LOSSES)	468,357	-664,348
INVESTMENT RETURN	505,429	1,135,076

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

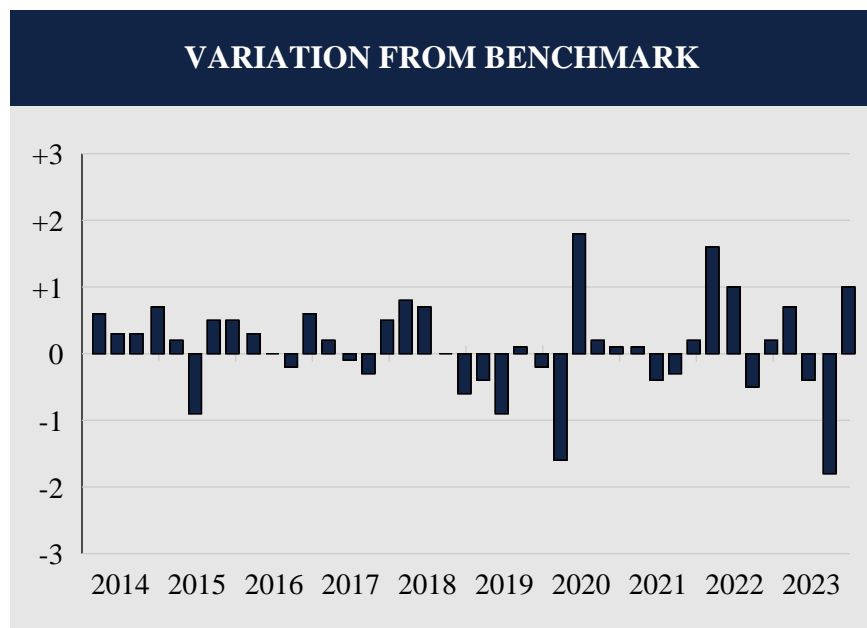


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.8	2.4	1.2	4.9	-2.8	1.2
(RANK)	(4)	(99)	(99)	(96)	(38)	(86)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<b>Agg</b>	<b>6.8</b>	<b>3.4</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.3</b>	<b>1.1</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

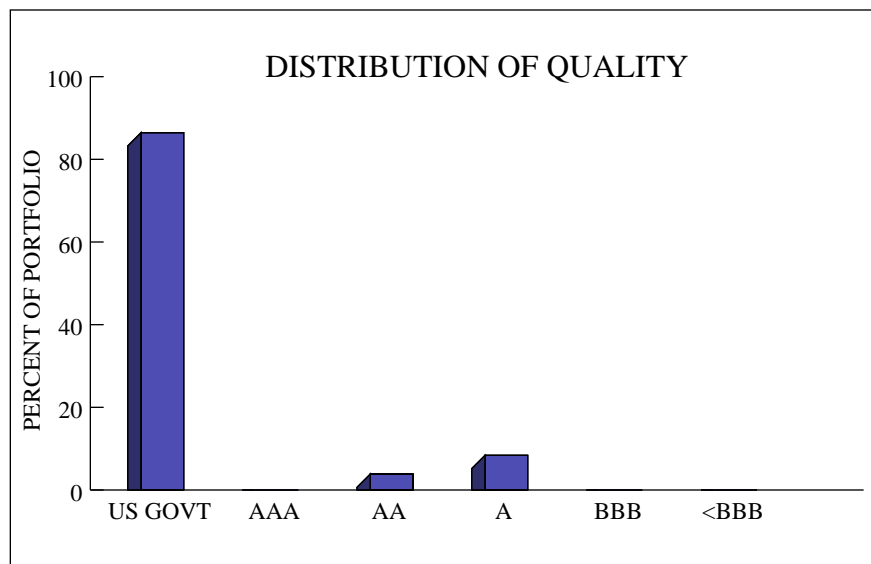
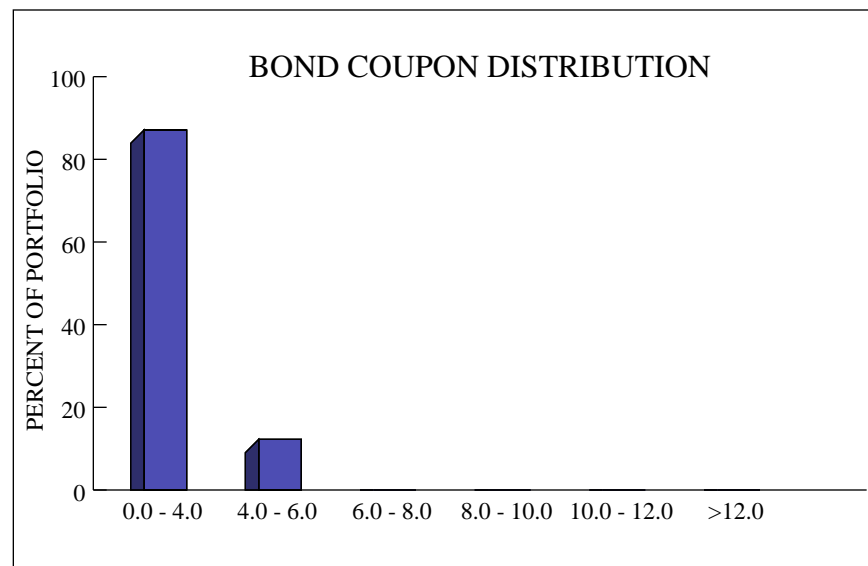
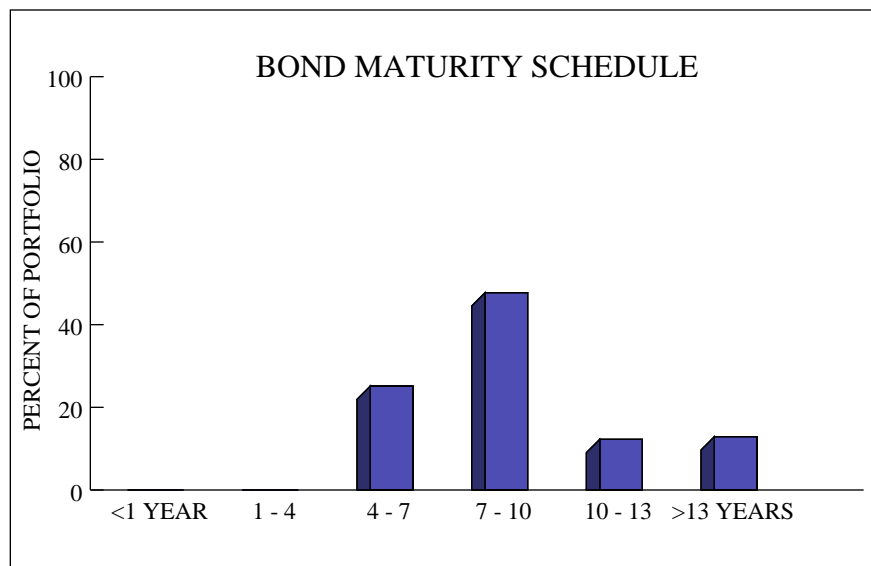
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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
12/22	2.1	1.9	0.2
3/23	3.7	3.0	0.7
6/23	-1.2	-0.8	-0.4
9/23	-5.0	-3.2	-1.8
12/23	7.8	6.8	1.0

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	33	13,370
Duration	7.41	6.08
YTM	4.68	5.39
Average Coupon	2.79	2.99
Avg Maturity / WAL	9.69	8.49
Average Quality	USG-AAA	AA

SANFORD POLICE OFFICERS' PENSION FUND  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,881,847, representing an increase of \$668,213 from the September quarter's ending value of \$2,213,634. Last quarter, the Fund posted net contributions equaling \$500,000 plus a net investment gain equaling \$168,213. Total net investment return was the result of income receipts, which totaled \$23,111 and net realized and unrealized capital gains of \$145,102.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the PIMCO Total Return portfolio returned 7.0%, which was 0.2% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 25th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.8%, which was 1.3% above the benchmark's 5.5% return, ranking in the 13th percentile. Since December 2013, the portfolio returned 2.4% annualized and ranked in the 33rd percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	7.0	6.8	-2.8	1.8	2.4
<i>CORE FIXED INCOME RANK</i>	(25)	(13)	(34)	(30)	(33)
<b>Total Portfolio - Net</b>	6.9	6.3	-3.3	1.3	2.0
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
<b>Fixed Income - Gross</b>	7.0	6.8	-2.8	1.8	2.4
<i>CORE FIXED INCOME RANK</i>	(25)	(13)	(34)	(30)	(33)
Aggregate Index	6.8	5.5	-3.3	1.1	1.8

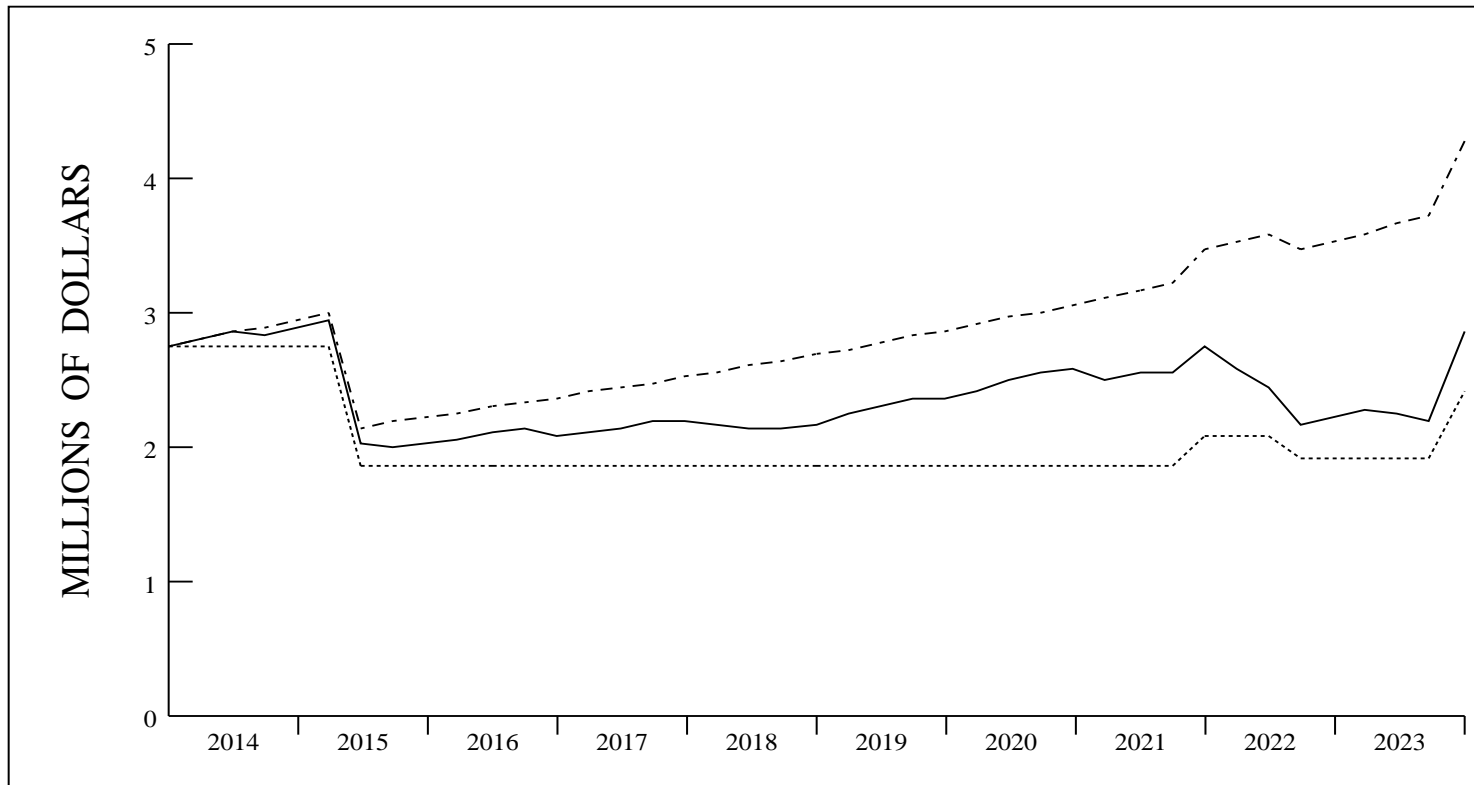
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 2,881,847
Total Portfolio	100.0%	\$ 2,881,847

**INVESTMENT RETURN**

Market Value 9/2023	\$ 2,213,634
Contribs / Withdrawals	500,000
Income	23,111
Capital Gains / Losses	145,102
Market Value 12/2023	\$ 2,881,847

**INVESTMENT GROWTH**

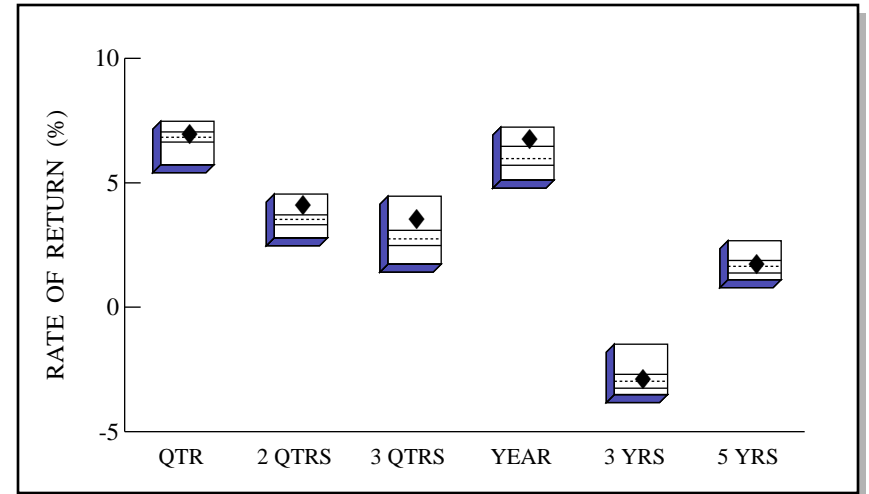
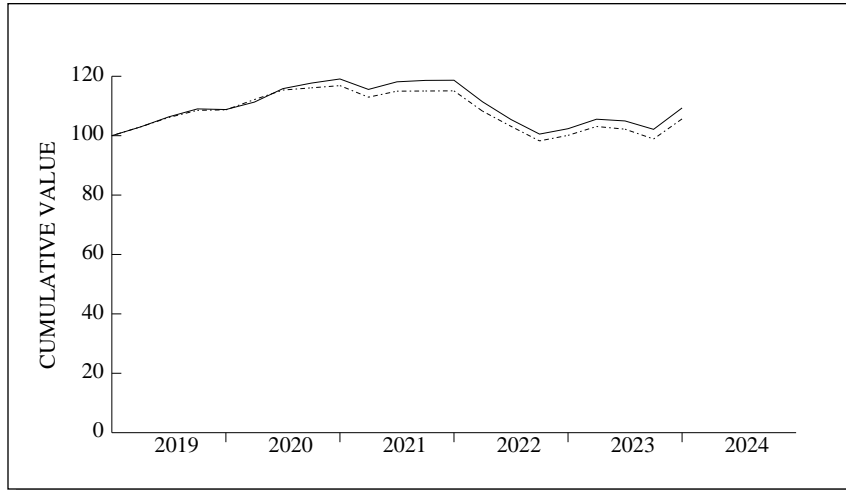


— ACTUAL RETURN  
 - - - 6.6%  
 . . . 0.0%

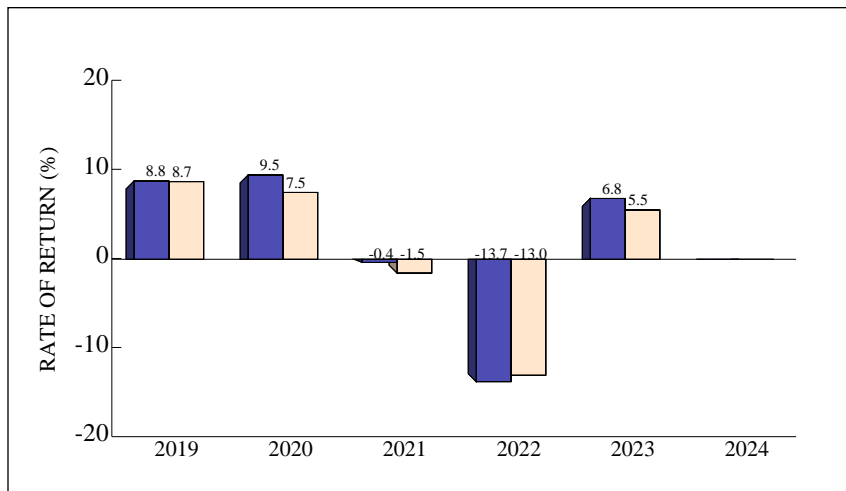
VALUE ASSUMING  
 6.6% RETURN \$ 4,289,433

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 2,213,634	\$ 2,772,312
NET CONTRIBUTIONS	500,000	-336,000
INVESTMENT RETURN	168,213	445,535
ENDING VALUE	\$ 2,881,847	\$ 2,881,847
INCOME	23,111	961,426
CAPITAL GAINS (LOSSES)	145,102	-515,891
INVESTMENT RETURN	168,213	445,535

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

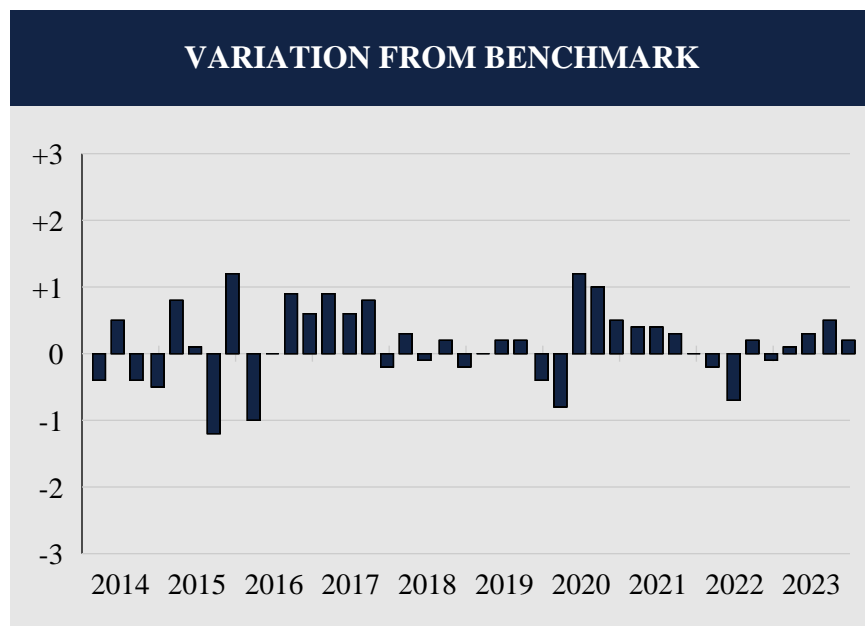


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.0	4.2	3.6	6.8	-2.8	1.8
(RANK)	(25)	( 8)	( 9)	(13)	(34)	(30)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<b>Agg</b>	<b>6.8</b>	<b>3.4</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.3</b>	<b>1.1</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	1.8	1.9	-0.1
3/23	3.1	3.0	0.1
6/23	-0.5	-0.8	0.3
9/23	-2.7	-3.2	0.5
12/23	7.0	6.8	0.2