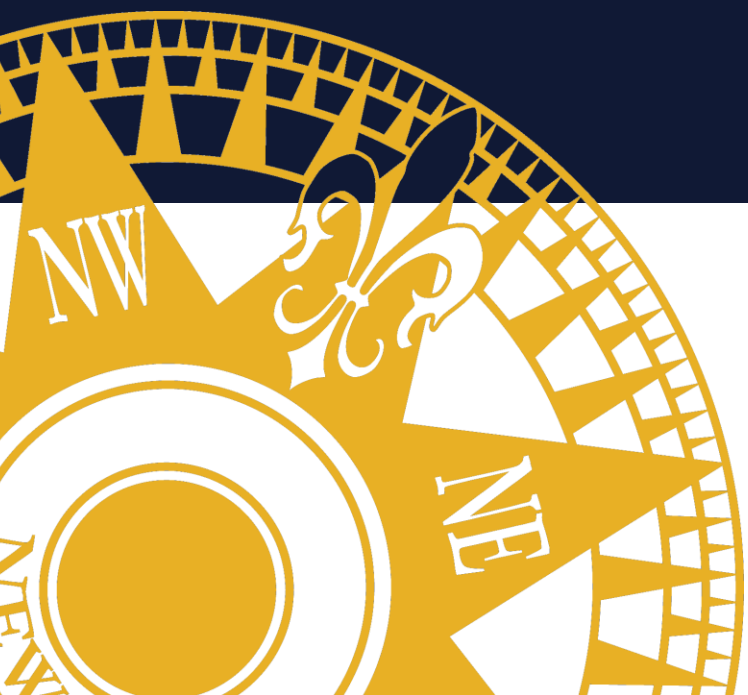


City of Sanford Police Officers Pension Fund

Performance Review June 2022

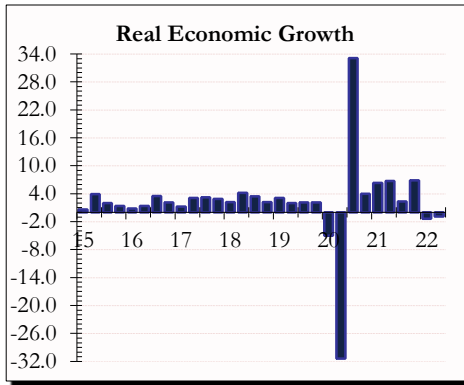


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States, though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

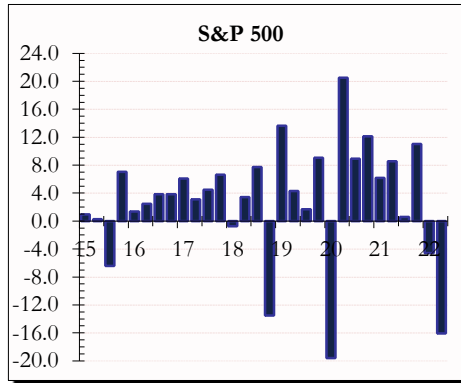
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

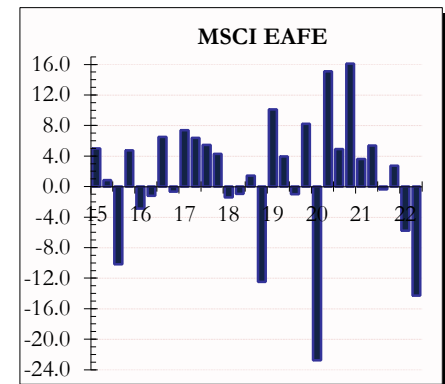
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

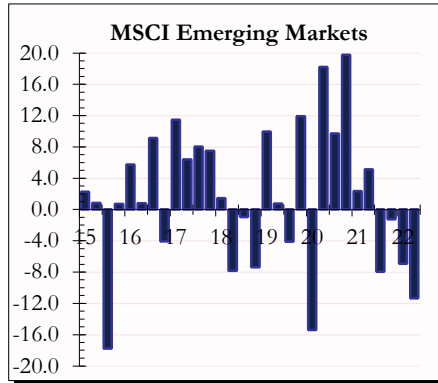
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

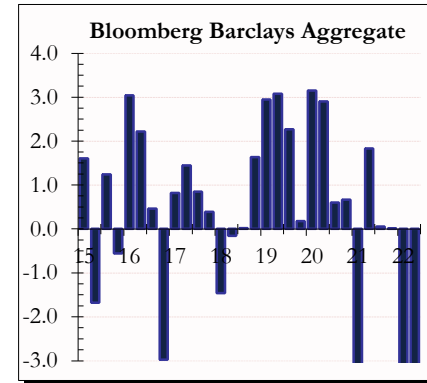
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund was valued at \$52,517,525, a decrease of \$6,115,726 from the March ending value of \$58,633,251. Last quarter, the account recorded total net withdrawals of \$706,174 in addition to \$5,409,552 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$167,695 and realized and unrealized capital losses totaling \$5,577,247.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 9.3%, which was 1.2% greater than the Police Officers Policy Index's return of -10.5% and ranked in the 35th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -6.3%, which was 2.2% greater than the benchmark's -8.5% performance, and ranked in the 20th percentile. Since June 2012, the account returned 8.7% per annum and ranked in the 12th percentile. For comparison, the Police Officers Policy Index returned an annualized 8.9% over the same time frame.

Large Cap Equity

The large cap equity segment lost 14.2% last quarter, 1.9% above the S&P 500 Index's return of -16.1% and ranked in the 44th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -7.5%, 3.1% greater than the benchmark's -10.6% performance, and ranked in the 35th percentile. Since June 2012, this component returned 12.7% on an annualized basis and ranked in the 50th percentile. For comparison, the S&P 500 returned an annualized 13.0% during the same period.

Mid Cap Equity

The mid cap equity portfolio lost 17.0% last quarter, 1.6% below the S&P 400 Index's return of -15.4% and ranked in the 78th percentile of the Mid Cap Core universe. Over the trailing year, this component returned -12.4%, 2.2% above the benchmark's -14.6% performance, ranking in the 26th percentile. Since June 2012, this component returned 11.8% per annum and ranked in the 32nd percentile. The S&P 400 returned an annualized 10.9% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned -14.8%, which was 2.4% greater than the Russell 2000 Index's return of -17.2% and ranked in the 47th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this segment's return was -20.8%, which was 4.4% above the benchmark's -25.2% return, ranking in the 77th percentile.

International Equity

The international equity portfolio lost 13.9% last quarter, 0.2% below the MSCI All Country World ex US Net Index's return of -13.7% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, this segment returned -19.4%; that return was equal to the benchmark's -19.4% performance, and ranked in the 44th percentile. Since June 2012, this component returned 4.7% on an annualized basis and ranked in the 82nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.8% over the same period.

Real Assets

During the second quarter, the real assets segment returned 5.3%, which was 1.6% greater than the Custom Real Asset Index's return of 3.7%. Over the trailing twelve-month period, this component returned 22.7%, which was 0.3% less than the benchmark's 23.0% return.

Fixed Income

During the second quarter, the fixed income segment lost 4.1%, which was 0.6% above the Bloomberg Aggregate Index's return of -4.7% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -8.5%, which was 1.8% greater than the benchmark's -10.3% performance, ranking in the 8th percentile. Since June 2012, this component returned 2.1% per annum and ranked in the 41st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 29.4% of the total portfolio (\$15.4 million), while mid cap equities totaled 13.9% (\$7.3 million). The account's small cap equity segment was valued at \$5.2 million, representing 9.8% of the portfolio, while the international equity component's \$3.6 million totaled 6.8%. The real assets segment totaled 21.1% of the portfolio's value and the fixed income component made up 18.4% (\$9.6 million). The remaining 0.6% was comprised of cash & equivalents (\$317,257).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-9.3	-6.4	-6.3	6.5	6.4	8.7
<i>PUBLIC FUND RANK</i>	(35)	(17)	(20)	(30)	(50)	(12)
Total Portfolio - Net	-9.4	-7.0	-7.0	5.9	5.7	8.0
Policy Index	-10.5	-8.6	-8.4	6.7	7.2	8.9
Shadow Index	-10.2	-8.2	-8.3	6.4	6.8	8.6
Domestic Equity - Gross	-14.9	-10.8	-11.1	8.7	8.8	12.0
<i>DOMESTIC EQUITY RANK</i>	(47)	(39)	(43)	(47)	(57)	(48)
Russell 3000	-16.7	-13.8	-13.9	9.8	10.6	12.6
Large Cap Equity - Gross	-14.2	-7.7	-7.5	10.2	10.7	12.7
<i>LARGE CAP RANK</i>	(44)	(36)	(35)	(38)	(50)	(50)
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	13.0
Russell 1000	-16.7	-13.2	-13.0	10.2	11.0	12.8
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5
Mid Cap Equity - Gross	-17.0	-12.2	-12.4	8.9	8.2	11.8
<i>MID CAP CORE RANK</i>	(78)	(35)	(26)	(12)	(39)	(32)
S&P 400	-15.4	-13.1	-14.6	6.9	7.0	10.9
Russell Mid	-16.8	-16.5	-17.3	6.6	8.0	11.3
Small Cap Equity - Gross	-14.8	-19.0	-20.8	3.1	2.5	----
<i>SMALL CAP CORE RANK</i>	(47)	(71)	(77)	(95)	(99)	----
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	9.3
International Equity - Gross	-13.9	-17.0	-19.4	0.3	0.6	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(39)	(44)	(81)	(89)	(82)
ACWI ex US Net	-13.7	-16.9	-19.4	1.4	2.5	4.8
MSCI EAFE Net	-14.5	-17.4	-17.8	1.1	2.2	5.4
Real Assets - Gross	5.3	17.9	22.7	11.2	9.5	----
Real Asset Index	3.7	17.2	23.0	10.3	8.8	10.0
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2
NCREIF Timber	1.9	9.9	12.0	5.0	4.3	5.7
NCREIF Farmland	1.5	8.1	9.7	6.1	6.1	9.5
Fixed Income - Gross	-4.1	-8.5	-8.5	-0.1	1.4	2.1
<i>CORE FIXED INCOME RANK</i>	(11)	(7)	(8)	(29)	(40)	(41)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Gov/Credit	-5.0	-10.9	-10.9	-0.8	1.1	1.7

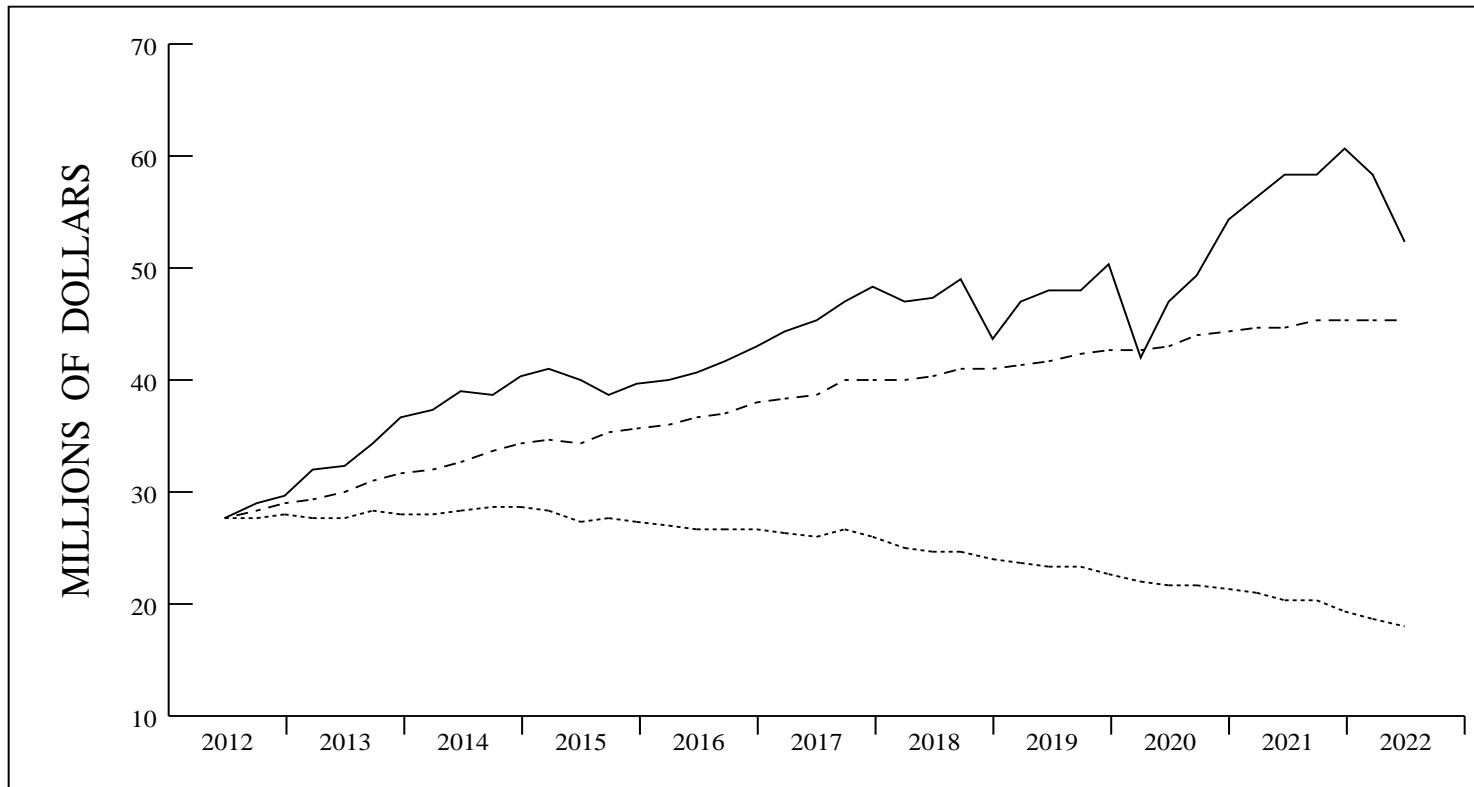
ASSET ALLOCATION

Large Cap Equity	29.4%	\$ 15,413,995
Mid Cap Equity	13.9%	7,305,498
Small Cap	9.8%	5,156,478
Int'l Equity	6.8%	3,592,206
Real Assets	21.1%	11,095,030
Fixed Income	18.4%	9,637,061
Cash	0.6%	317,257
Total Portfolio	100.0%	\$ 52,517,525

INVESTMENT RETURN

Market Value 3/2022	\$ 58,633,251
Contribs / Withdrawals	-706,174
Income	167,695
Capital Gains / Losses	-5,577,247
Market Value 6/2022	\$ 52,517,525

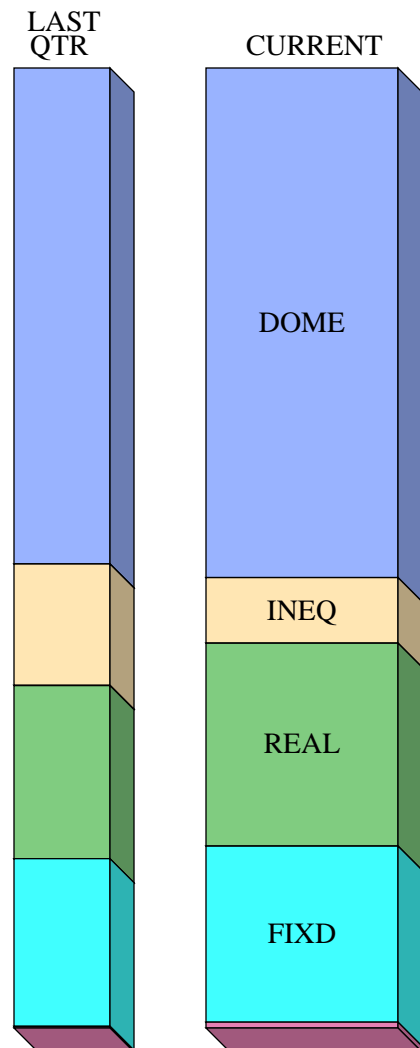
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 45,534,558

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 58,633,251	\$ 27,687,801
NET CONTRIBUTIONS	-706,174	-9,644,693
<u>INVESTMENT RETURN</u>	<u>-5,409,552</u>	<u>34,474,417</u>
ENDING VALUE	\$ 52,517,525	\$ 52,517,525
INCOME	167,695	8,105,972
<u>CAPITAL GAINS (LOSSES)</u>	<u>-5,577,247</u>	<u>26,368,446</u>
INVESTMENT RETURN	-5,409,552	34,474,417



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 27,875,971	53.1%	50.0%	40.0%	70.0%
<i>LARGE CAP EQUITY</i>	15,413,995	29.4%	30.0%	20.0%	40.0%
<i>MID CAP EQUITY</i>	7,305,498	13.9%	15.0%	5.0%	20.0%
<i>SMALL CAP EQUITY</i>	5,156,478	9.8%	12.5%	5.0%	17.5%
■ INTERNATIONAL EQUITY	3,592,206	6.8%	7.5%	0.0%	15.0%
■ REAL ASSETS	11,095,030	21.1%	15.0%	0.0%	20.0%
■ FIXED INCOME	9,637,061	18.4%	20.0%	12.5%	35.0%
■ CASH & EQUIVALENT	317,257	0.6%	0.0%	----	----
TOTAL FUND	\$ 52,517,525	100.0%			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES











Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-9.3 (35)	-6.4 (17)	-6.3 (20)	6.5 (30)	6.4 (50)	8.7 (12)	06/12
<i>Policy Index</i>		<i>-10.5 ----</i>	<i>-8.6 ----</i>	<i>-8.5 ----</i>	<i>6.7 ----</i>	<i>7.2 ----</i>	<i>8.9 ----</i>	<i>06/12</i>
Vanguard 500	(LC Core)	-16.1 (72)	-11.1 (53)	-10.6 (53)	10.6 (26)	----	9.1 (19)	09/18
<i>S&P 500</i>		<i>-16.1 ----</i>	<i>-11.1 ----</i>	<i>-10.6 ----</i>	<i>10.6 ----</i>	<i>11.3 ----</i>	<i>9.1 ----</i>	<i>09/18</i>
Sawgrass	(LC Growth)	-14.2 (13)	-7.9 (8)	-7.1 (7)	11.7 (26)	13.8 (24)	13.9 (43)	06/12
<i>Russell 1000G</i>		<i>-20.9 ----</i>	<i>-19.7 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>14.8 ----</i>	<i>06/12</i>
Great Lakes	(LC Value)	-12.0 (55)	-4.4 (45)	-5.3 (47)	7.6 (76)	7.2 (79)	11.0 (66)	06/12
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-6.1 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>10.5 ----</i>	<i>06/12</i>
Vanguard MC	(MC Core)	-17.0 (78)	----	----	----	----	-17.0 (78)	03/22
<i>CRSP US Mid Cap</i>		<i>-17.0 ----</i>	<i>-16.0 ----</i>	<i>-16.0 ----</i>	<i>7.2 ----</i>	<i>8.3 ----</i>	<i>-17.0 ----</i>	<i>03/22</i>
Fidelity SC Index	(SC Core)	-17.1 (76)	-21.7 (85)	-25.1 (98)	----	----	5.6 (76)	09/19
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-21.8 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>5.5 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	-13.0 (20)	-16.8 (54)	-16.7 (48)	----	----	-10.7 (47)	03/21
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-21.8 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>-18.0 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	-13.9 (52)	-17.0 (39)	-19.4 (44)	0.3 (81)	0.6 (89)	4.7 (82)	06/12
<i>ACWI ex US Net</i>		<i>-13.7 ----</i>	<i>-16.9 ----</i>	<i>-19.4 ----</i>	<i>1.4 ----</i>	<i>2.5 ----</i>	<i>4.8 ----</i>	<i>06/12</i>
ASB		4.5 ----	17.3 ----	23.4 ----	10.2 ----	8.9 ----	10.0 ----	12/12
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>21.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>11.2 ----</i>	<i>12/12</i>
Intercontinental		7.4 ----	24.9 ----	32.2 ----	15.0 ----	12.9 ----	13.2 ----	06/13
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>21.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>11.0 ----</i>	<i>06/13</i>
FIA Timber		3.7 ----	5.7 ----	6.3 ----	3.4 ----	3.2 ----	3.7 ----	03/16
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>9.9 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>4.1 ----</i>	<i>03/16</i>
Ceres Agriculture		4.3 ----	17.6 ----	21.0 ----	13.4 ----	10.7 ----	9.1 ----	03/15
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>8.1 ----</i>	<i>9.7 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>	<i>6.6 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	-3.7 (6)	-7.7 (2)	-7.8 (2)	0.0 (28)	1.4 (41)	2.2 (7)	12/12
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>12/12</i>
PIMCO Totl Ret.	(Core Fixed)	-5.4 (86)	-11.1 (89)	-10.7 (79)	-0.3 (43)	1.5 (38)	2.0 (13)	12/12
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>12/12</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES











Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Inception	
Composite	-9.4	-7.0	-7.0	5.9	5.7	8.0	06/12
<i>Policy Index</i>	<i>-10.5</i>	<i>-8.6</i>	<i>-8.5</i>	<i>6.7</i>	<i>7.2</i>	<i>8.9</i>	<i>06/12</i>
Vanguard 500	-16.1	-11.2	-10.7	10.6	---	9.1	09/18
<i>S&P 500</i>	<i>-16.1</i>	<i>-11.1</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>9.1</i>	<i>09/18</i>
Sawgrass	-14.3	-8.0	-7.3	11.2	13.2	13.3	06/12
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-19.7</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>06/12</i>
Great Lakes	-12.2	-4.8	-5.8	7.1	6.6	10.5	06/12
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-6.1</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>06/12</i>
Vanguard MC	-17.0	---	---	---	---	-17.0	03/22
<i>CRSP US Mid Cap</i>	<i>-17.0</i>	<i>-16.0</i>	<i>-16.0</i>	<i>7.2</i>	<i>8.3</i>	<i>-17.0</i>	<i>03/22</i>
Fidelity SC Index	-17.1	-21.7	-25.1	---	---	5.6	09/19
<i>Russell 2000</i>	<i>-17.2</i>	<i>-21.8</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>5.5</i>	<i>09/19</i>
GW&K SCC	-13.2	-17.3	-17.4	---	---	-11.4	03/21
<i>Russell 2000</i>	<i>-17.2</i>	<i>-21.8</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>-18.0</i>	<i>03/21</i>
SSGA Int'l Eq	-13.9	-17.3	-19.7	-0.2	0.0	3.9	06/12
<i>ACWI ex US Net</i>	<i>-13.7</i>	<i>-16.9</i>	<i>-19.4</i>	<i>1.4</i>	<i>2.5</i>	<i>4.8</i>	<i>06/12</i>
ASB	4.3	16.4	22.1	8.9	7.6	8.8	12/12
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>12/12</i>
Intercontinental	7.3	21.0	27.9	13.1	11.3	11.4	06/13
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.0</i>	<i>06/13</i>
FIA Timber	3.4	5.0	5.3	2.4	2.3	2.9	03/16
<i>NCREIF Timber</i>	<i>1.9</i>	<i>9.9</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>4.1</i>	<i>03/16</i>
Ceres Agriculture	3.2	13.3	15.6	9.7	7.7	6.4	03/15
<i>NCREIF Farmland</i>	<i>1.5</i>	<i>8.1</i>	<i>9.7</i>	<i>6.1</i>	<i>6.1</i>	<i>6.6</i>	<i>03/15</i>
Garcia Hamilton	-3.8	-7.8	-8.0	-0.3	1.1	1.9	12/12
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.4</i>	<i>12/12</i>
PIMCO Totl Ret.	-5.5	-11.4	-11.1	-0.7	1.0	1.5	12/12
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.4</i>	<i>12/12</i>

MANAGER VALUE ADDED

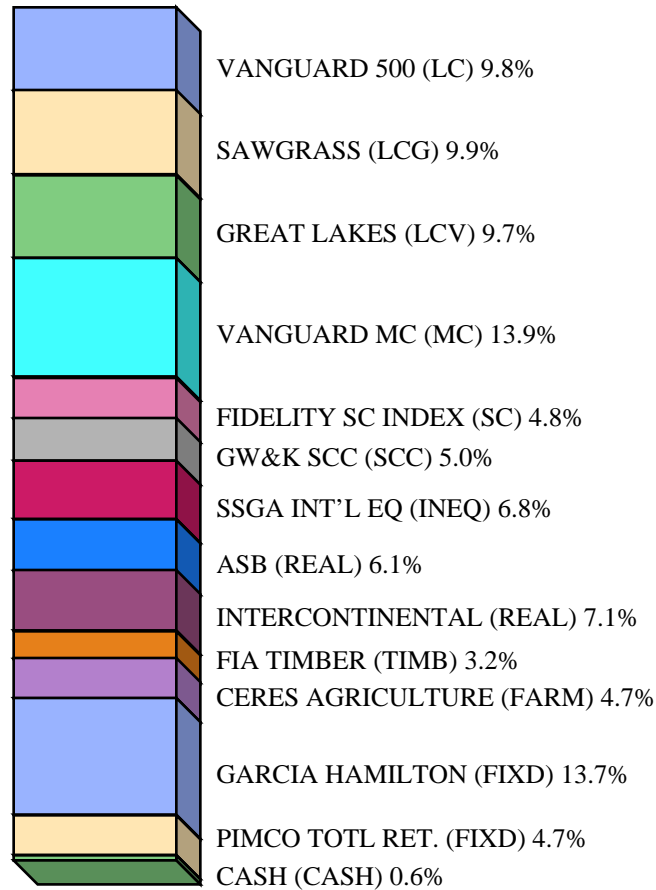
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	6.7 
Great Lakes	Russell 1000V	0.2
Vanguard MC	CRSP US Mid Cap	0.0
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	4.2 
SSGA Int'l Eq	ACWI ex US Net	-0.2 
ASB	NCREIF ODCE	-0.3 
Intercontinental	NCREIF ODCE	2.6 
FIA Timber	NCREIF Timber	1.8 
Ceres Agriculture	NCREIF Farmland	2.8 
Garcia Hamilton	Aggregate Index	1.0 
PIMCO Totl Ret.	Aggregate Index	-0.7 
Total Portfolio	Policy Index	1.2 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	11.7 
Great Lakes	Russell 1000V	1.5 
Vanguard MC	CRSP US Mid Cap	N/A
Fidelity SC Index	Russell 2000	0.1
GW&K SCC	Russell 2000	8.5 
SSGA Int'l Eq	ACWI ex US Net	0.0
ASB	NCREIF ODCE	-6.1 
Intercontinental	NCREIF ODCE	2.7 
FIA Timber	NCREIF Timber	-5.7 
Ceres Agriculture	NCREIF Farmland	11.3 
Garcia Hamilton	Aggregate Index	2.5 
PIMCO Totl Ret.	Aggregate Index	-0.4 
Total Portfolio	Policy Index	2.2 

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$5,151,141	9.8	10.0
Sawgrass (LCG)	\$5,179,608	9.9	10.0
Great Lakes (LCV)	\$5,083,246	9.7	10.0
Vanguard MC (MC)	\$7,305,498	13.9	15.0
Fidelity SC Index (SC)	\$2,506,617	4.8	6.3
GW&K SCC (SCC)	\$2,649,861	5.0	6.3
SSGA Int'l Eq (INEQ)	\$3,592,206	6.8	7.5
ASB (REAL)	\$3,182,962	6.1	5.0
Intercontinental (REAL)	\$3,725,756	7.1	5.0
FIA Timber (TIMB)	\$1,706,508	3.2	2.5
Ceres Agriculture (FARM)	\$2,479,804	4.7	2.5
Garcia Hamilton (FIXD)	\$7,187,444	13.7	15.0
PIMCO Totl Ret. (FIXD)	\$2,449,617	4.7	5.0
Cash (CASH)	\$317,257	0.6	0.0
Total Portfolio	\$52,517,525	100.0	100.0

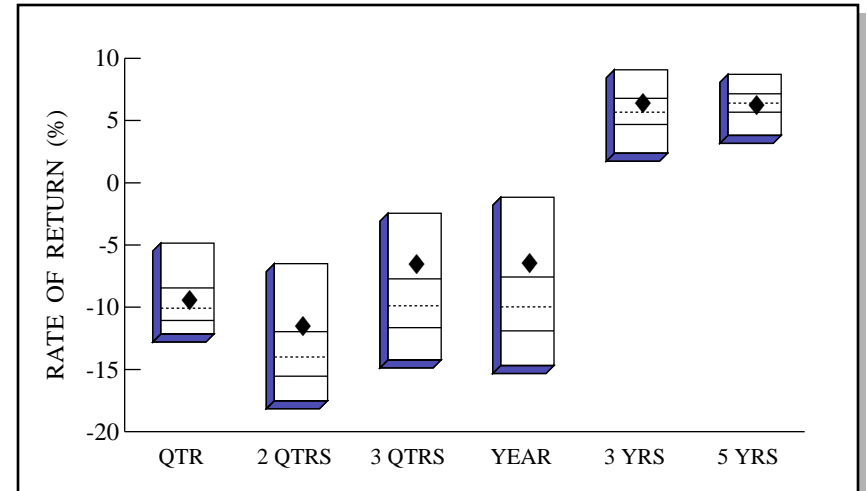
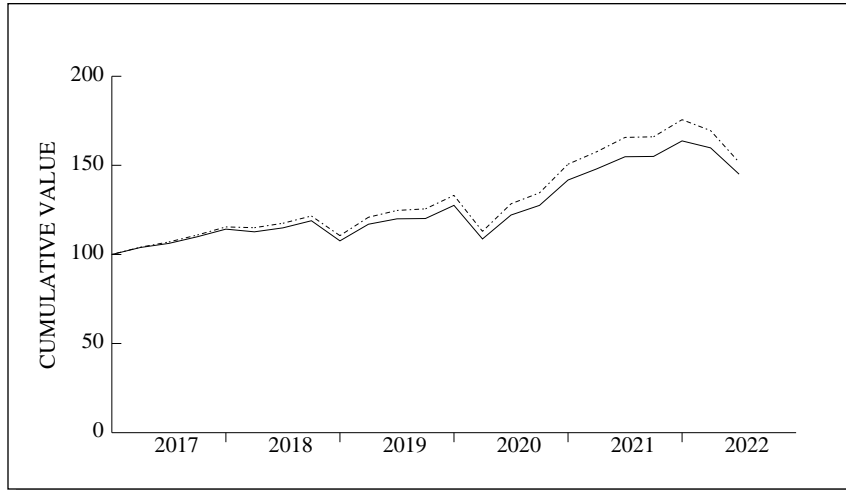
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$5,151,141	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$5,179,608	\$78,179	1.5
Great Lakes Advisors Large Cap Value	\$5,083,246	\$87,292	1.7
Vanguard Mid Cap Index	\$7,305,498	\$0	0.0
Fidelity Investments Small Cap Index Fund	\$2,506,617	\$0	0.0
GW&K Small Cap Core	\$2,649,861	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$3,592,206	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$3,182,962	\$224	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,725,756	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,706,508	\$0	0.0
Ceres Partners Ceres Farms	\$2,479,804	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$7,187,444	\$9,901	0.1
PIMCO Total Return	\$2,449,617	\$0	0.0
Cash	\$317,257	\$317,257	100.0
Total Portfolio	\$52,517,525	\$492,853	0.9

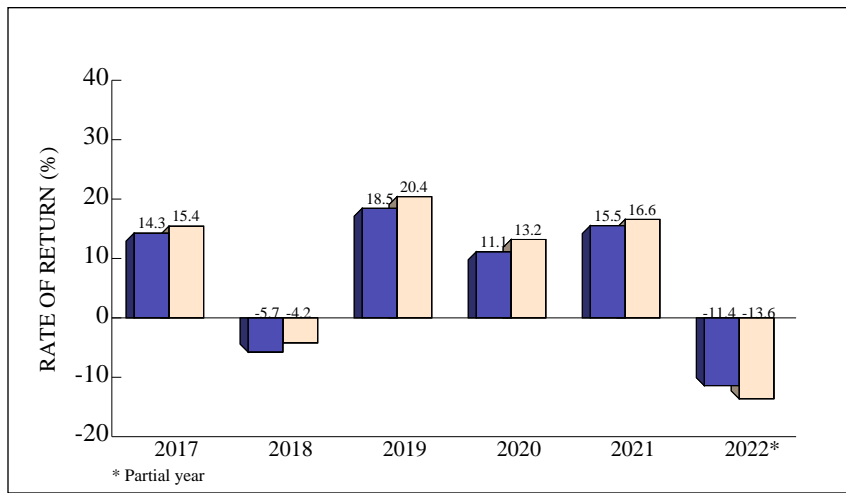
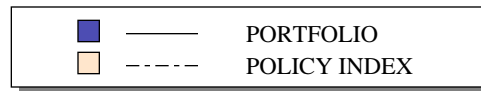
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
Vanguard 500 (LC)	-16.1	6,140,433	0	-989,292	5,151,141
Sawgrass (LCG)	-14.2	6,448,451	-400,000	-868,843	5,179,608
Great Lakes (LCV)	-12.0	5,778,753	0	-695,507	5,083,246
Vanguard MC (MC)	-17.0	6,296,064	2,300,000	-1,290,566	7,305,498
Fidelity SC Index (SC)	-17.1	2,804,523	200,000	-497,906	2,506,617
GW&K SCC (SCC)	-13.0	2,833,303	200,000	-383,442	2,649,861
SSGA Int'l Eq (INEQ)	-13.9	7,411,891	-3,000,000	-819,685	3,592,206
ASB (REAL)	4.5	3,053,036	-7,727	137,653	3,182,962
Intercontinental (REAL)	7.4	3,478,791	-10,716	257,681	3,725,756
FIA Timber (TIMB)	3.7	1,649,943	-3,771	60,336	1,706,508
Ceres Agriculture (FARM)	4.3	2,402,408	-25,650	103,046	2,479,804
Garcia Hamilton (FIXD)	-3.7	7,648,676	-180,000	-281,232	7,187,444
PIMCO Totl Ret. (FIXD)	-5.4	2,591,546	0	-141,929	2,449,617
Cash (CASH)	---	95,433	221,690	134	317,257
Total Portfolio	-9.3	58,633,251	-706,174	-5,409,552	52,517,525

TOTAL RETURN COMPARISONS



Public Fund Universe

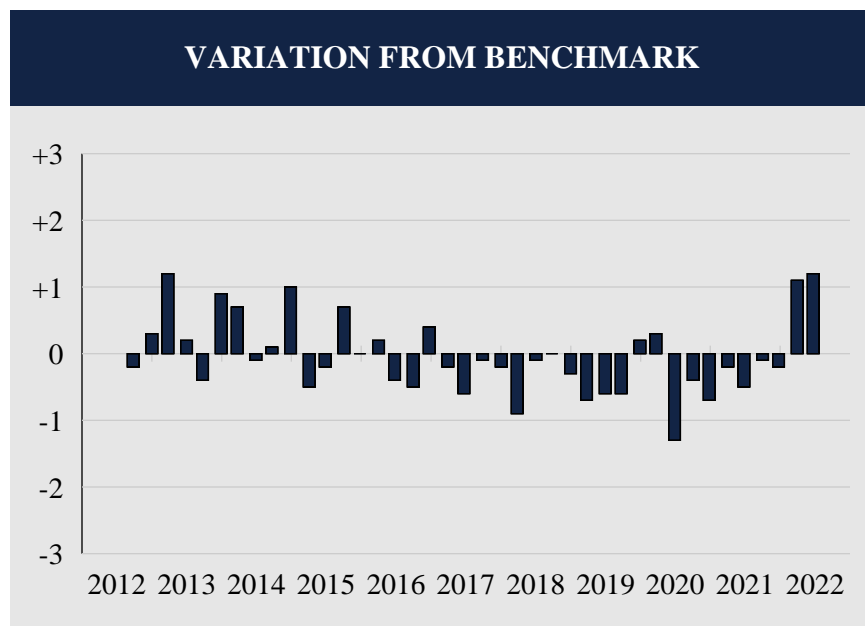


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.3	-11.4	-6.4	-6.3	6.5	6.4
(RANK)	(35)	(22)	(17)	(20)	(30)	(50)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
Policy Idx	-10.5	-13.6	-8.6	-8.4	6.7	7.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

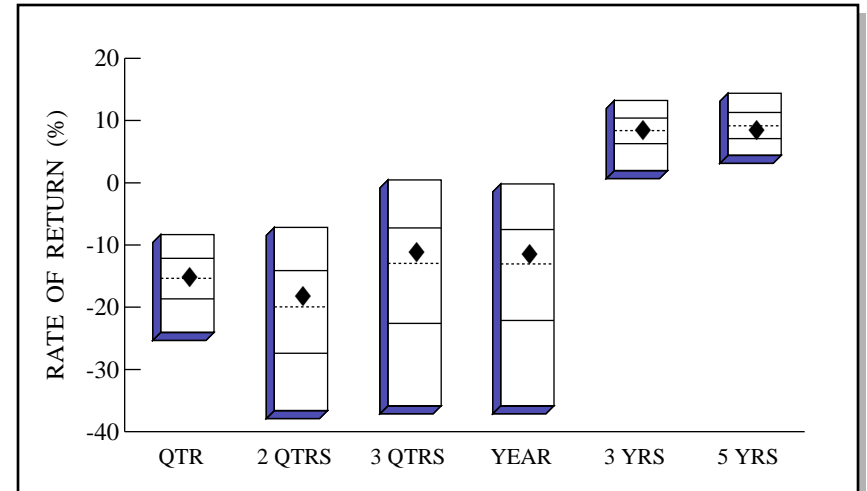
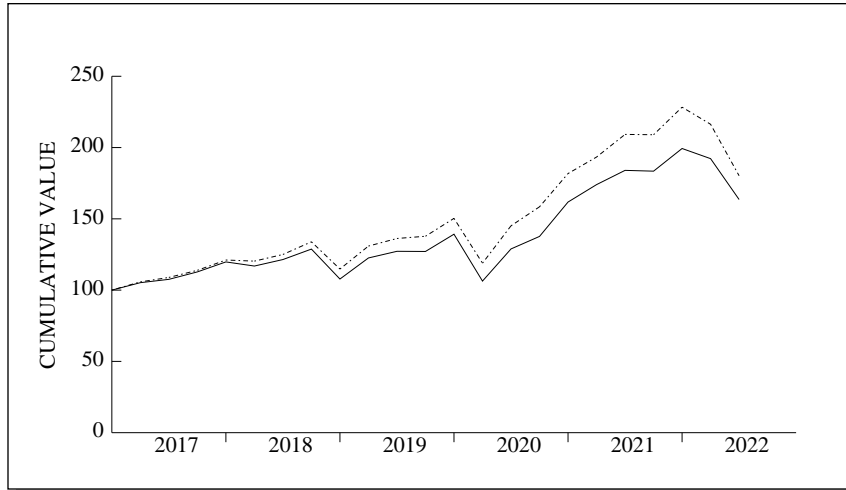
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



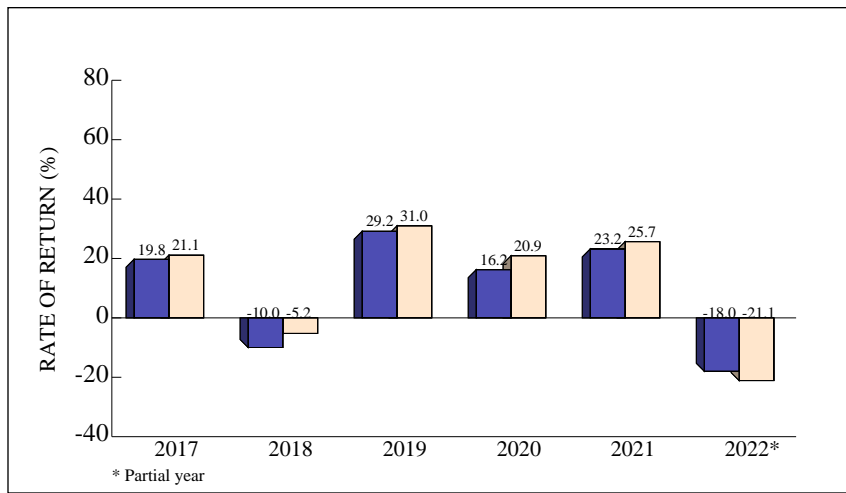
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	4.6	4.8	-0.2
12/12	1.6	1.3	0.3
3/13	8.0	6.8	1.2
6/13	0.9	0.7	0.2
9/13	4.9	5.3	-0.4
12/13	7.1	6.2	0.9
3/14	2.4	1.7	0.7
6/14	3.7	3.8	-0.1
9/14	-1.1	-1.2	0.1
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	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

Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

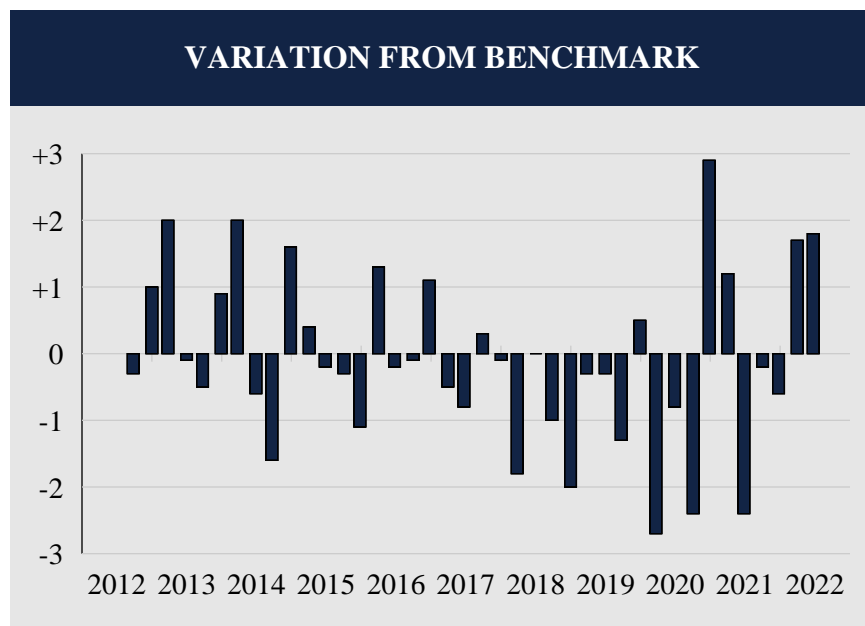


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.9	-18.0	-10.8	-11.1	8.7	8.8
(RANK)	(47)	(41)	(39)	(43)	(47)	(57)
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
Russ 3000	-16.7	-21.1	-13.8	-13.9	9.8	10.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

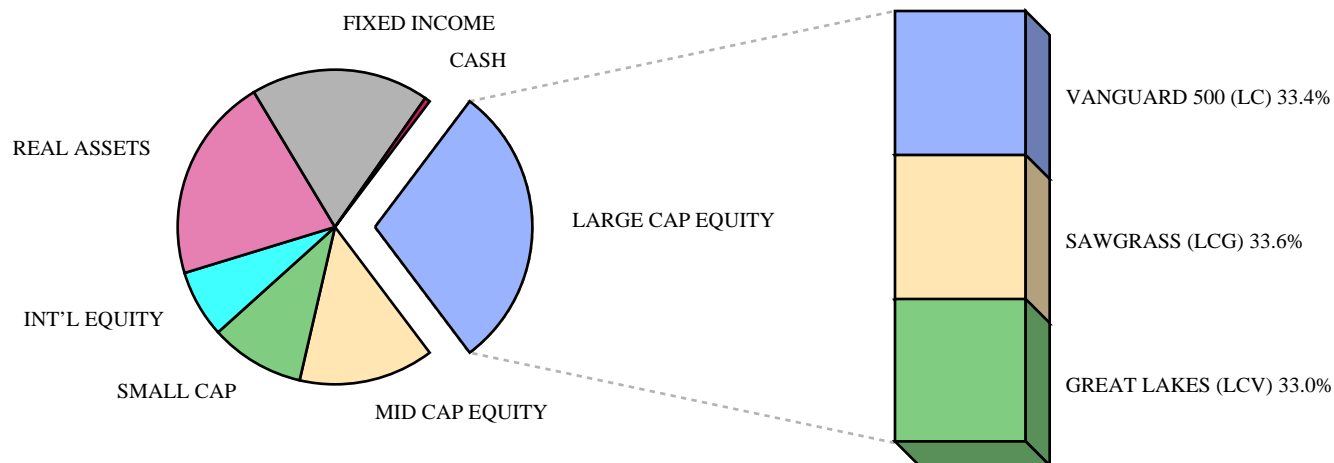


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	5.9	6.2	-0.3
12/12	1.3	0.3	1.0
3/13	13.1	11.1	2.0
6/13	2.6	2.7	-0.1
9/13	5.9	6.4	-0.5
12/13	11.0	10.1	0.9
3/14	4.0	2.0	2.0
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.1	0.1	-0.2
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

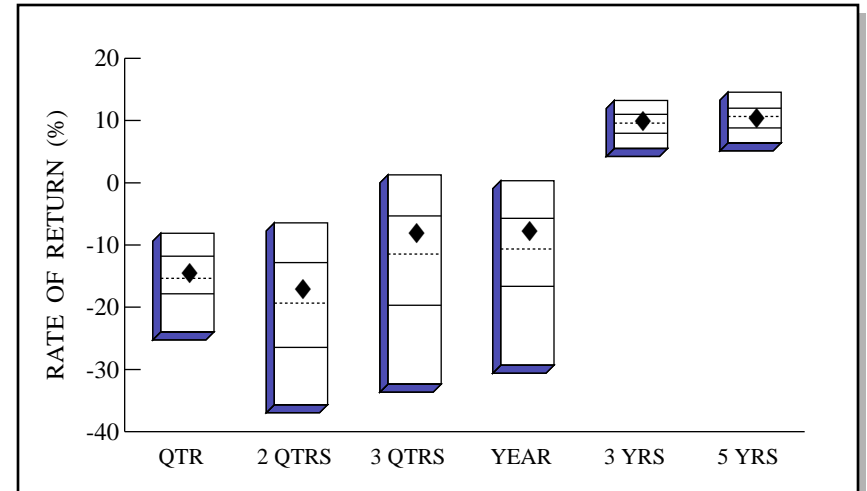
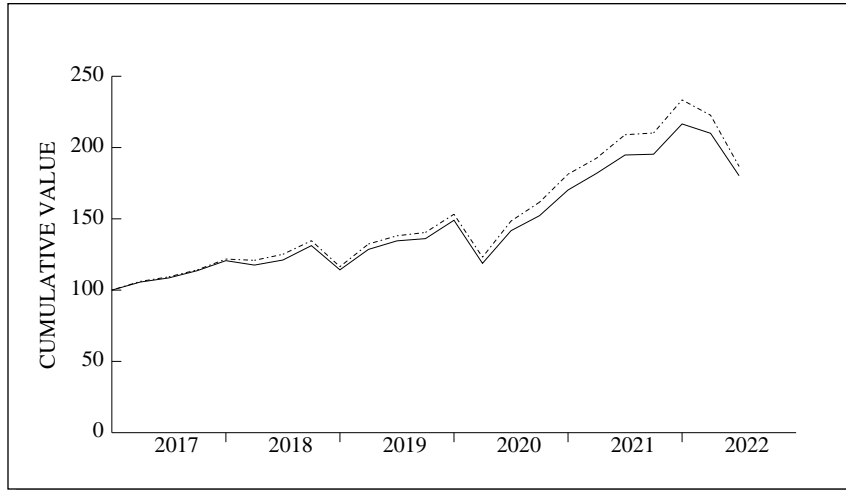
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

LARGE CAP EQUITY MANAGER SUMMARY

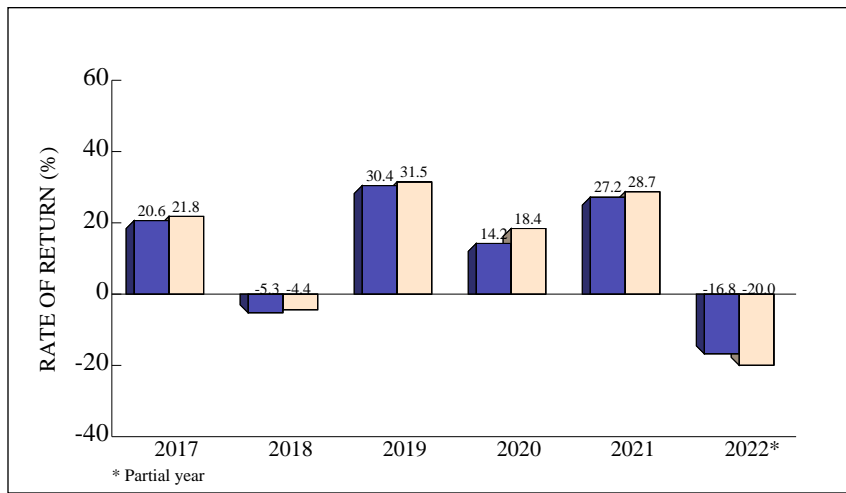


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-16.1 (72)	-11.1 (53)	-10.6 (53)	10.6 (26)	---- ----	\$5,151,141
<i>S&P 500</i>		<i>-16.1 ----</i>	<i>-11.1 ----</i>	<i>-10.6 ----</i>	<i>10.6 ----</i>	<i>11.3 ----</i>	<i>----</i>
SAWGRASS	(Large Cap Growth)	-14.2 (13)	-7.9 (8)	-7.1 (7)	11.7 (26)	13.8 (24)	\$5,179,608
<i>Russell 1000 Growth</i>		<i>-20.9 ----</i>	<i>-19.7 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>----</i>
GREAT LAKES	(Large Cap Value)	-12.0 (55)	-4.4 (45)	-5.3 (47)	7.6 (76)	7.2 (79)	\$5,083,246
<i>Russell 1000 Value</i>		<i>-12.2 ----</i>	<i>-6.1 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-14.2 (44)	-7.7 (36)	-7.5 (35)	10.2 (38)	10.7 (50)	\$15,413,995
<i>S&P 500</i>		<i>-16.1 ----</i>	<i>-11.1 ----</i>	<i>-10.6 ----</i>	<i>10.6 ----</i>	<i>11.3 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

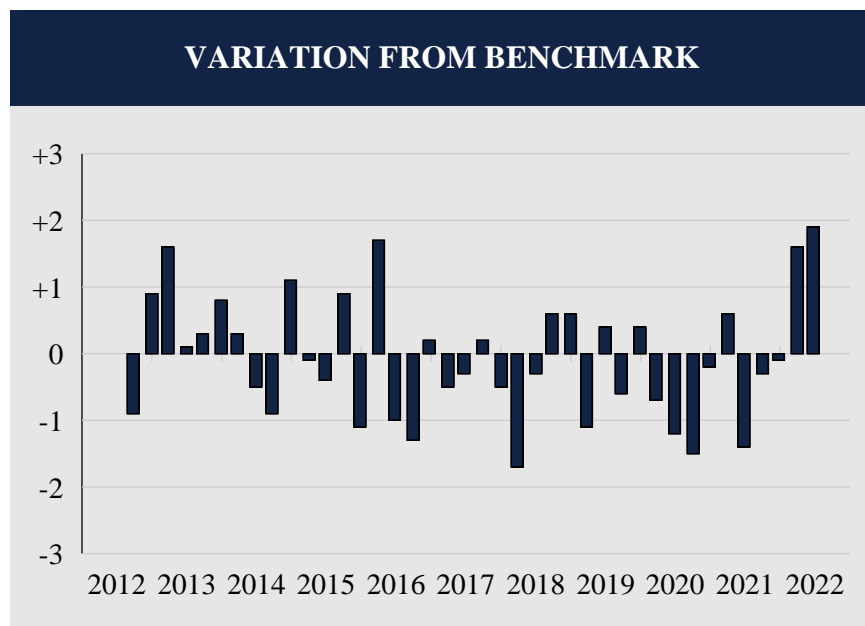


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.2	-16.8	-7.7	-7.5	10.2	10.7
(RANK)	(44)	(40)	(36)	(35)	(38)	(50)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

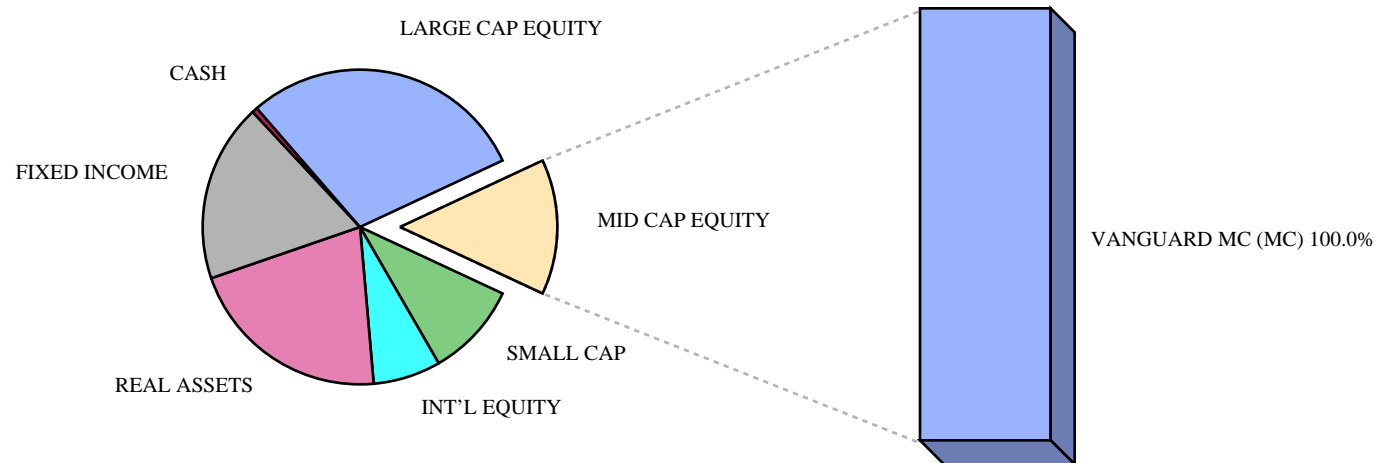


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	5.4	6.3	-0.9
12/12	0.5	-0.4	0.9
3/13	12.2	10.6	1.6
6/13	3.0	2.9	0.1
9/13	5.5	5.2	0.3
12/13	11.3	10.5	0.8
3/14	2.1	1.8	0.3
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-19.6	-0.7
6/20	19.3	20.5	-1.2
9/20	7.4	8.9	-1.5
12/20	11.9	12.1	-0.2
3/21	6.8	6.2	0.6
6/21	7.1	8.5	-1.4
9/21	0.3	0.6	-0.3
12/21	10.9	11.0	-0.1
3/22	-3.0	-4.6	1.6
6/22	-14.2	-16.1	1.9

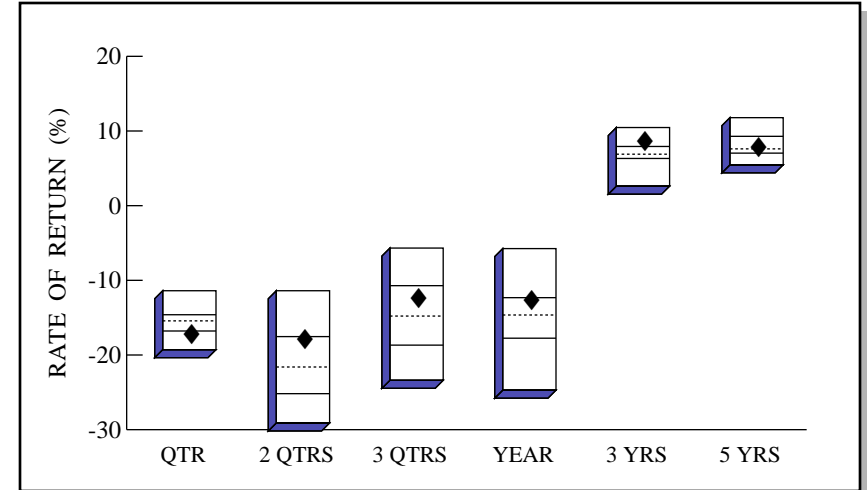
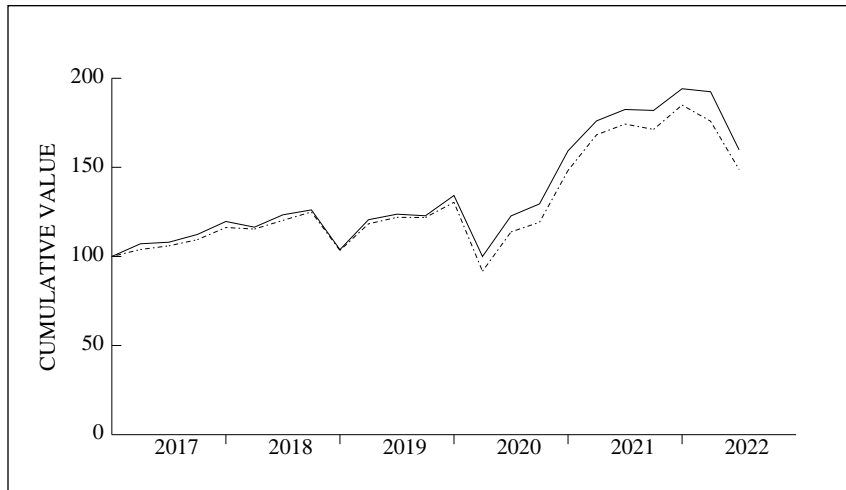
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

MID CAP EQUITY MANAGER SUMMARY



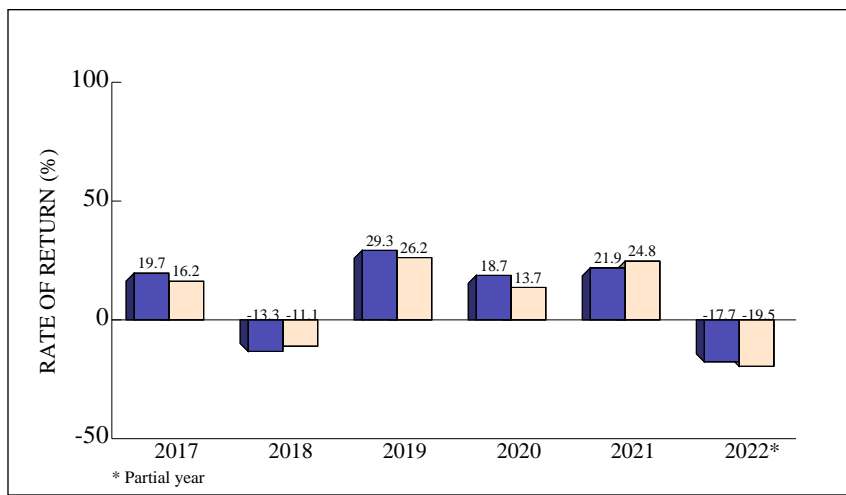
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MC	(Mid Cap Core)	-17.0 (78)	----	----	----	----	\$7,305,498
<i>CRSP US Mid Cap Index</i>		<i>-17.0</i> ----	<i>-16.0</i> ----	<i>-16.0</i> ----	<i>7.2</i> ----	<i>8.3</i> ----	----
TOTAL	(Mid Cap Core)	-17.0 (78)	-12.2 (35)	-12.4 (26)	8.9 (12)	8.2 (39)	\$7,305,498
<i>S&P 400</i>		<i>-15.4</i> ----	<i>-13.1</i> ----	<i>-14.6</i> ----	<i>6.9</i> ----	<i>7.0</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 400

Mid Cap Core Universe

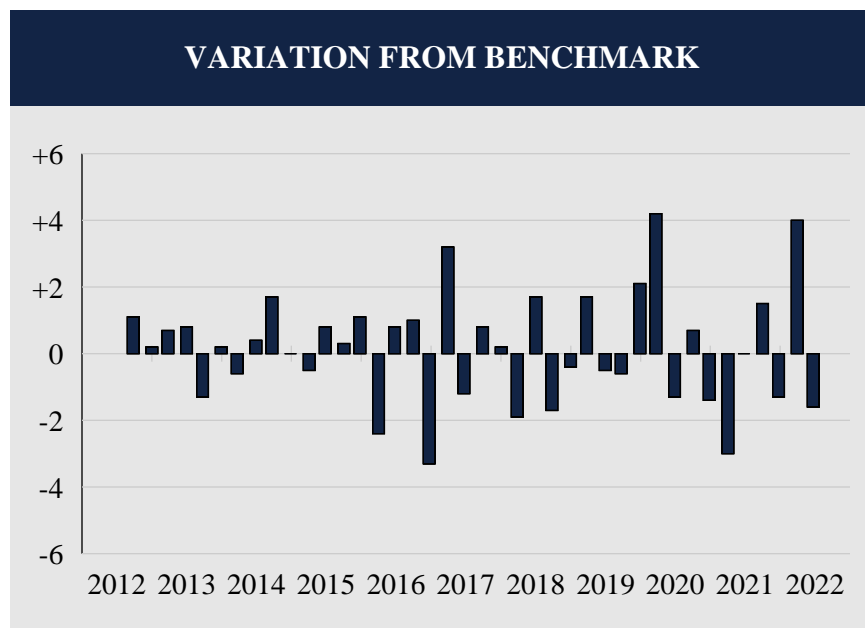


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.0	-17.7	-12.2	-12.4	8.9	8.2
(RANK)	(78)	(29)	(35)	(26)	(12)	(39)
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
S&P 400	-15.4	-19.5	-13.1	-14.6	6.9	7.0

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

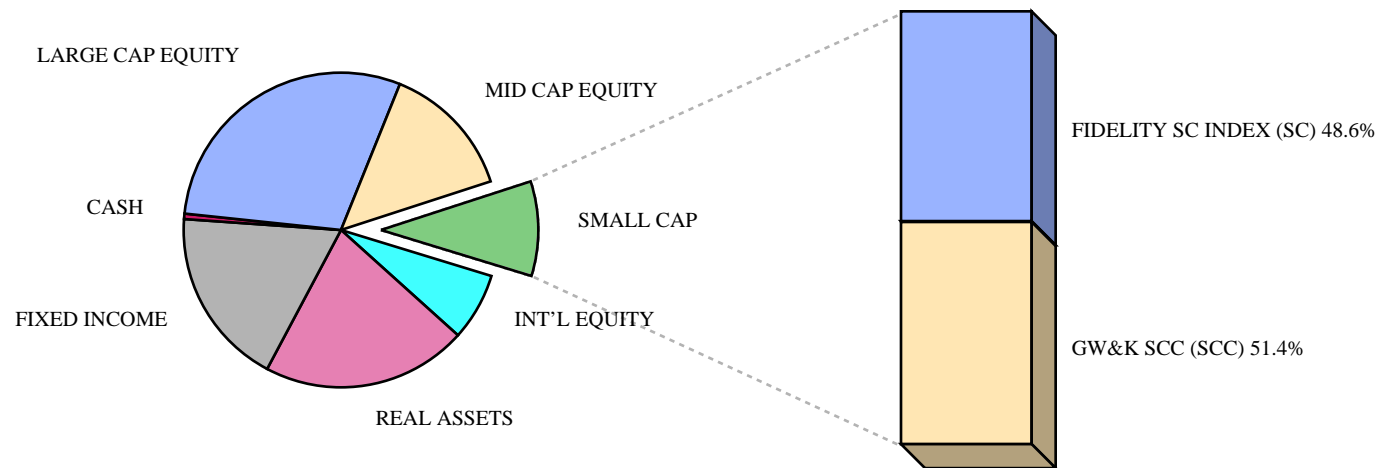


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

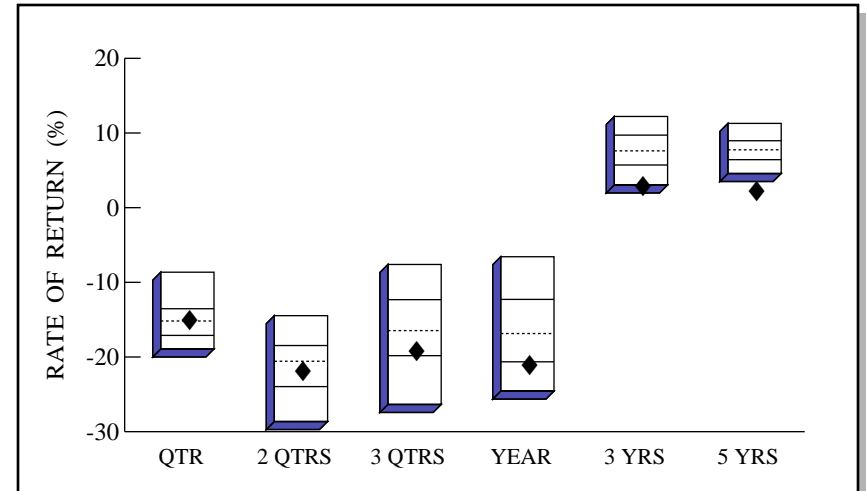
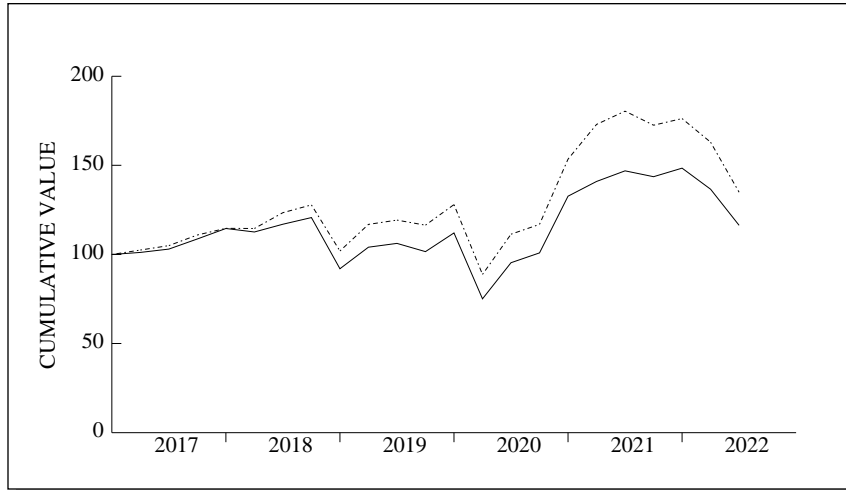
Date	Portfolio	Benchmark	Difference
9/12	6.5	5.4	1.1
12/12	3.8	3.6	0.2
3/13	14.2	13.5	0.7
6/13	1.8	1.0	0.8
9/13	6.2	7.5	-1.3
12/13	8.5	8.3	0.2
3/14	2.4	3.0	-0.6
6/14	4.7	4.3	0.4
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-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

SMALL CAP EQUITY MANAGER SUMMARY

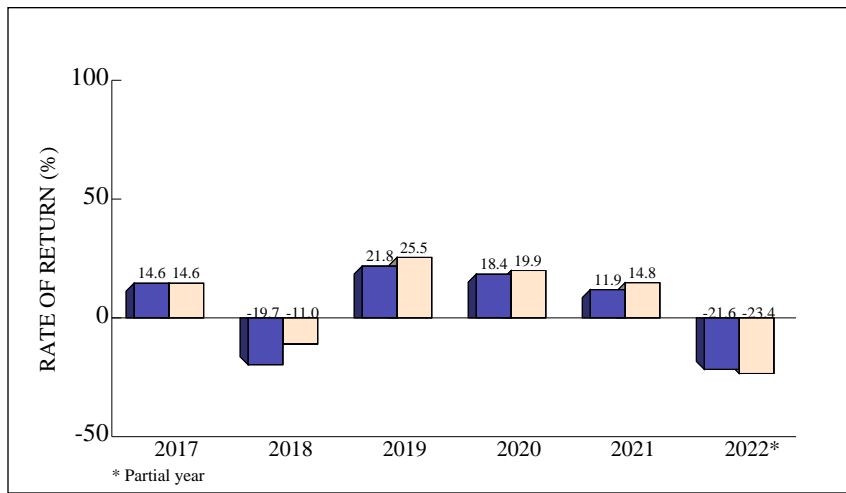


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap Core)	-17.1 (76)	-21.7 (85)	-25.1 (98)	----	----	\$2,506,617
GW&K SCC	(Small Cap Core)	-13.0 (20)	-16.8 (54)	-16.7 (48)	----	----	\$2,649,861
<i>Russell 2000</i>		<i>-17.2 ---</i>	<i>-21.8 ---</i>	<i>-25.2 ---</i>	<i>4.2 ---</i>	<i>5.2 ---</i>	----
TOTAL	(Small Cap Core)	-14.8 (47)	-19.0 (71)	-20.8 (77)	3.1 (95)	2.5 (99)	\$5,156,478
<i>Russell 2000</i>		<i>-17.2 ---</i>	<i>-21.8 ---</i>	<i>-25.2 ---</i>	<i>4.2 ---</i>	<i>5.2 ---</i>	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Core Universe

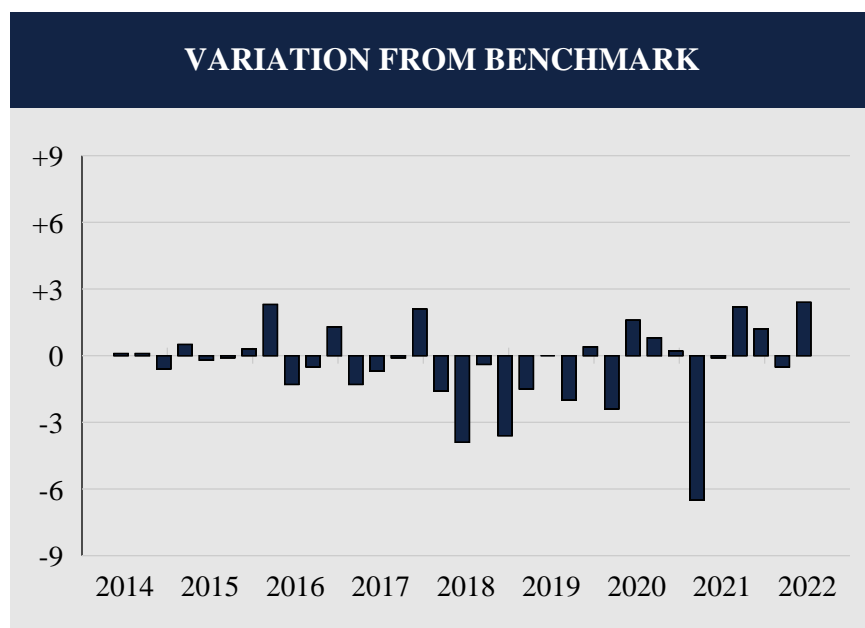


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.8	-21.6	-19.0	-20.8	3.1	2.5
(RANK)	(47)	(58)	(71)	(77)	(95)	(99)
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Core Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

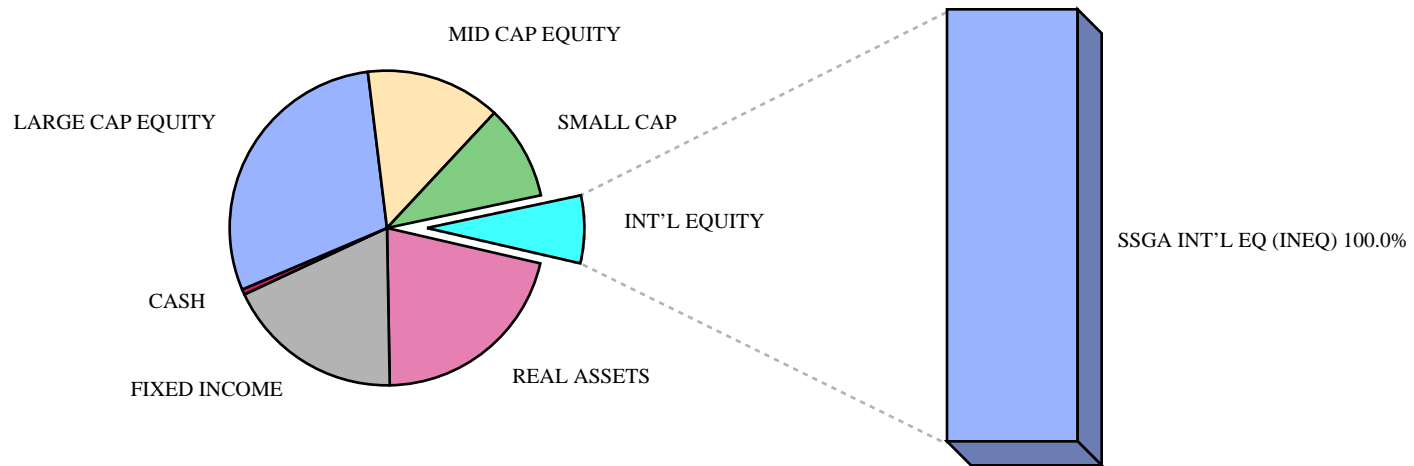
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	33
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	18
Batting Average	.455

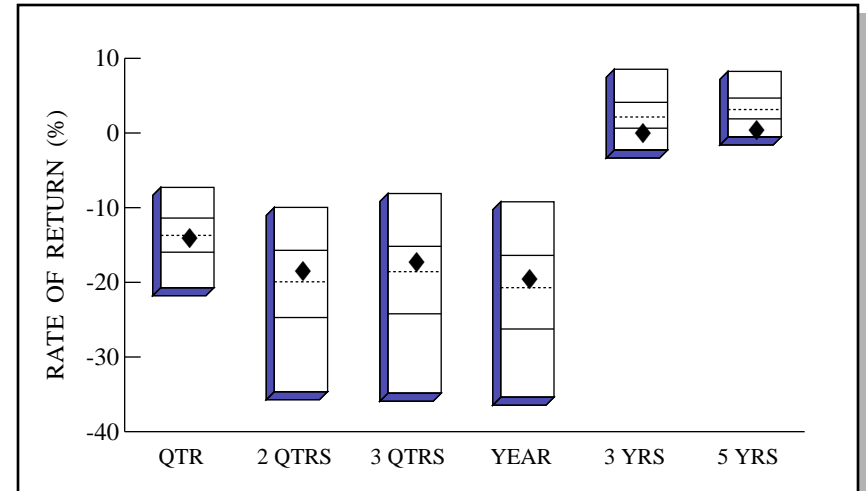
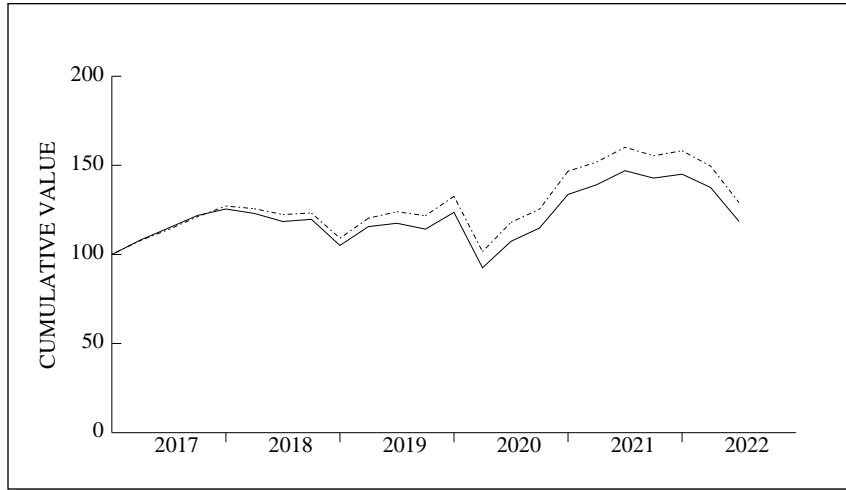
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6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

INTERNATIONAL EQUITY MANAGER SUMMARY

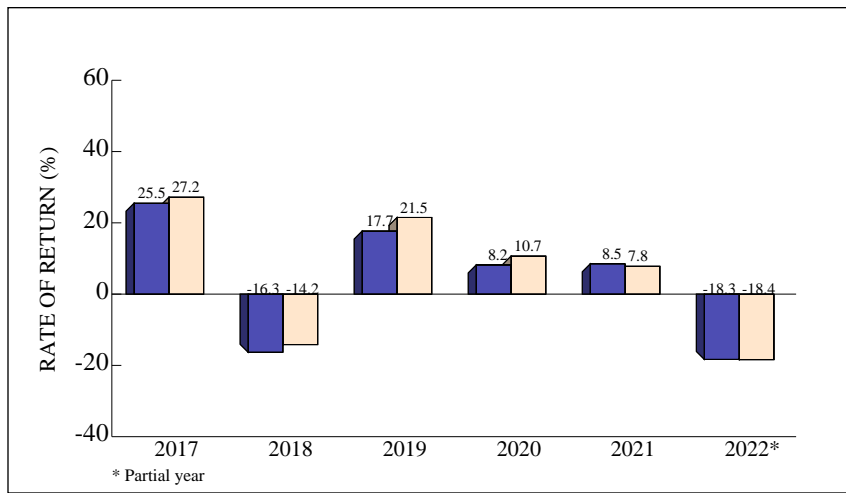


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	-13.9 (52)	-17.0 (39)	-19.4 (44)	0.3 (81)	0.6 (89)	\$3,592,206
<i>MSCI All Country World ex US Net</i>		<i>-13.7 ----</i>	<i>-16.9 ----</i>	<i>-19.4 ----</i>	<i>1.4 ----</i>	<i>2.5 ----</i>	<i>----</i>
TOTAL	(International Equity)	-13.9 (52)	-17.0 (39)	-19.4 (44)	0.3 (81)	0.6 (89)	\$3,592,206
<i>MSCI All Country World ex US Net</i>		<i>-13.7 ----</i>	<i>-16.9 ----</i>	<i>-19.4 ----</i>	<i>1.4 ----</i>	<i>2.5 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

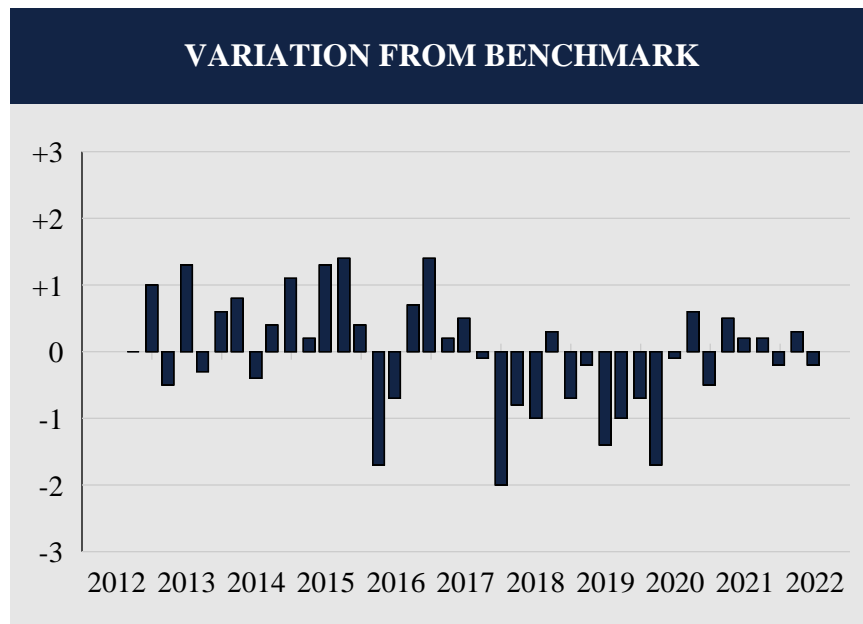


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.9	-18.3	-17.0	-19.4	0.3	0.6
(RANK)	(52)	(39)	(39)	(44)	(81)	(89)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US N	-13.7	-18.4	-16.9	-19.4	1.4	2.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

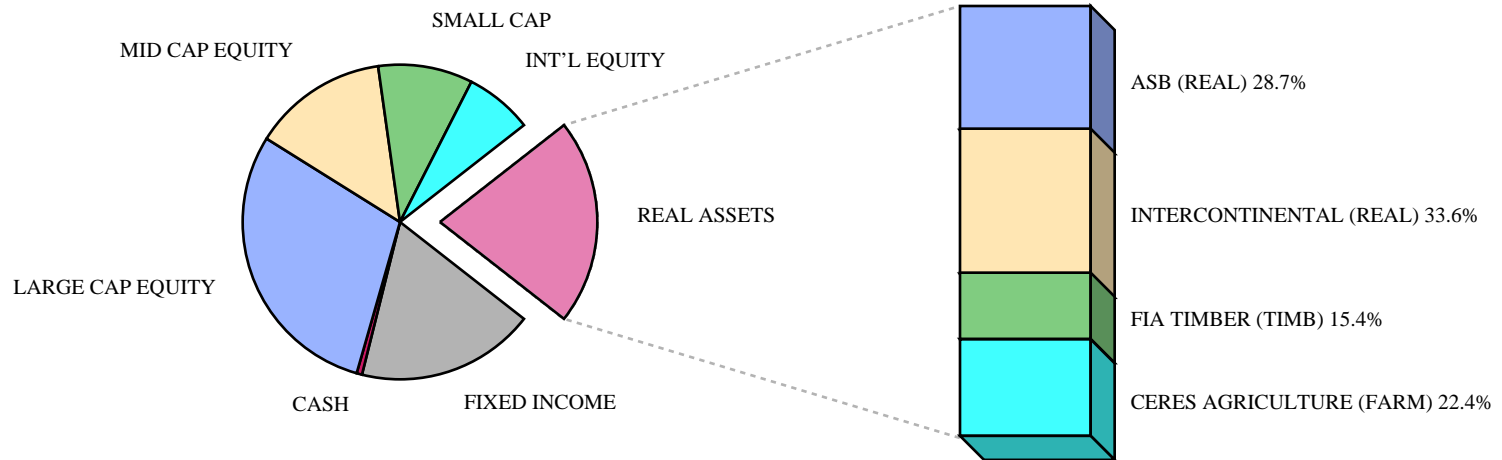


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	7.4	7.4	0.0
12/12	6.9	5.9	1.0
3/13	2.7	3.2	-0.5
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.2	-11.5	-0.7
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	-5.1	-5.4	0.3
6/22	-13.9	-13.7	-0.2

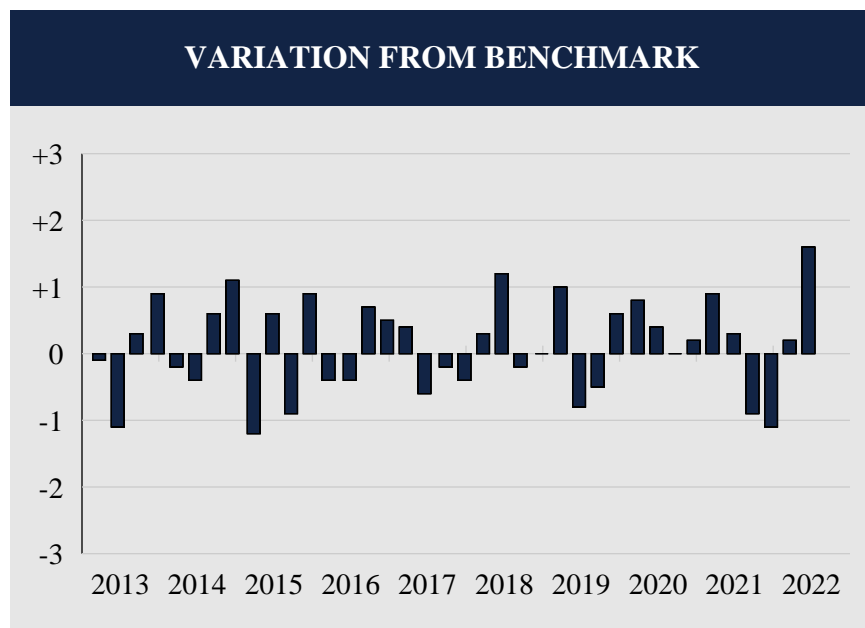
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		4.5 ---	17.3 ---	23.4 ---	10.2 ---	8.9 ---	\$3,182,962
INTERCONTINENTAL		7.4 ----	24.9 ---	32.2 ---	15.0 ---	12.9 ---	\$3,725,756
<i>NCREIF NFI-ODCE Index</i>		4.8 ---	21.5 ---	29.5 ---	12.7 ---	10.5 ---	---
FIA TIMBER		3.7 ---	5.7 ---	6.3 ---	3.4 ---	3.2 ---	\$1,706,508
<i>NCREIF Timber Index</i>		1.9 ---	9.9 ---	12.0 ---	5.0 ---	4.3 ---	---
CERES AGRICULTURE		4.3 ---	17.6 ---	21.0 ---	13.4 ---	10.7 ---	\$2,479,804
<i>NCREIF Farmland Index</i>		1.5 ---	8.1 ---	9.7 ---	6.1 ---	6.1 ---	---
TOTAL		5.3 ---	17.9 ---	22.7 ---	11.2 ---	9.5 ---	\$11,095,030
<i>Custom Real Asset Index</i>		3.7 ---	17.2 ---	23.0 ---	10.3 ---	8.8 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

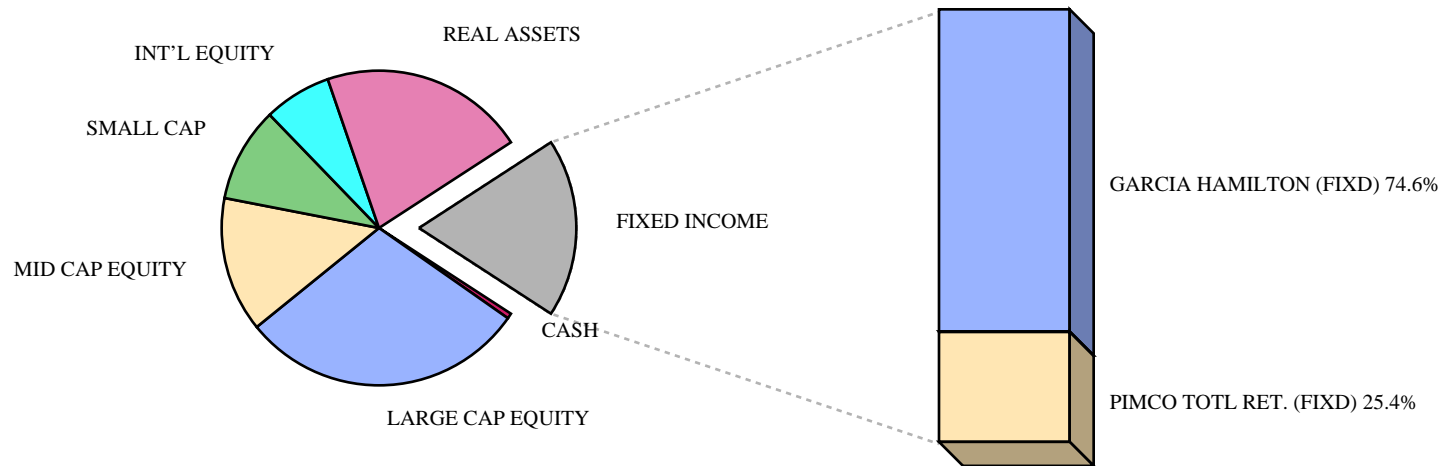
COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	16
Batting Average	.579

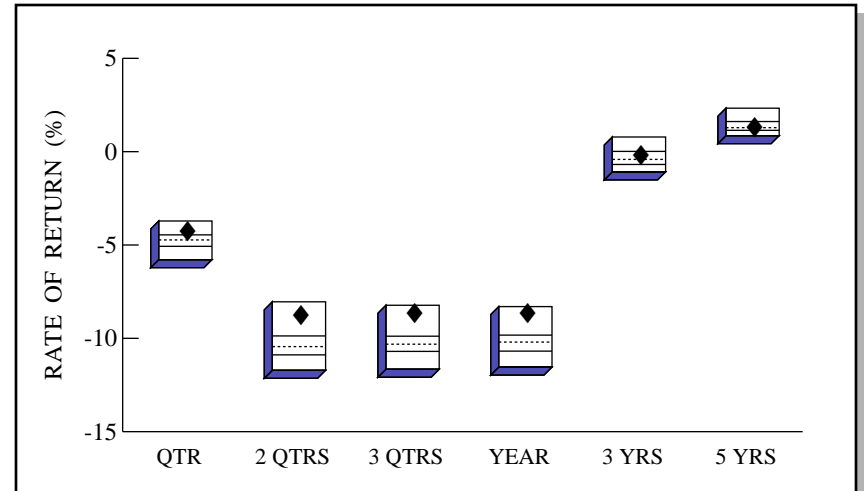
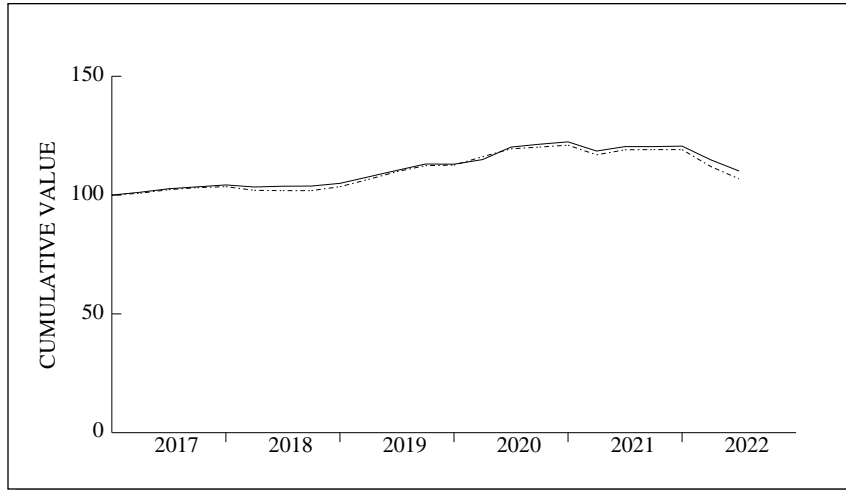
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.6	2.7	-0.1
6/13	2.8	3.9	-1.1
9/13	3.9	3.6	0.3
12/13	4.1	3.2	0.9
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.4	3.3	1.1
3/15	1.9	3.1	-1.2
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
6/19	0.2	1.0	-0.8
9/19	0.6	1.1	-0.5
12/19	2.0	1.4	0.6
3/20	1.5	0.7	0.8
6/20	-0.5	-0.9	0.4
9/20	0.5	0.5	0.0
12/20	1.4	1.2	0.2
3/21	2.6	1.7	0.9
6/21	3.4	3.1	0.3
9/21	4.1	5.0	-0.9
12/21	5.6	6.7	-1.1
3/22	6.1	5.9	0.2
6/22	5.3	3.7	1.6

FIXED INCOME MANAGER SUMMARY

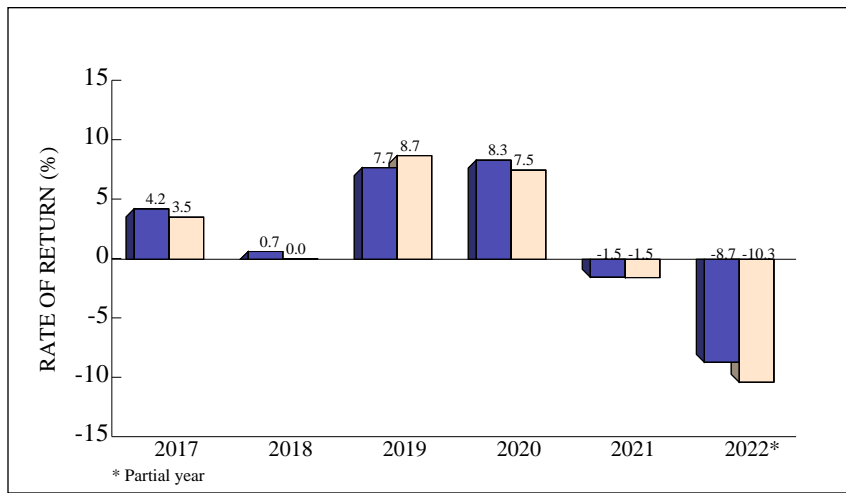


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-3.7 (6)	-7.7 (2)	-7.8 (2)	0.0 (28)	1.4 (41)	\$7,187,444
PIMCO TOTL RET.	(Core Fixed Income)	-5.4 (86)	-11.1 (89)	-10.7 (79)	-0.3 (43)	1.5 (38)	\$2,449,617
<i>Bloomberg Aggregate Index</i>		<i>-4.7 ---</i>	<i>-10.3 ---</i>	<i>-10.3 ---</i>	<i>-0.9 ---</i>	<i>0.9 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	-4.1 (11)	-8.5 (7)	-8.5 (8)	-0.1 (29)	1.4 (40)	\$9,637,061
<i>Bloomberg Aggregate Index</i>		<i>-4.7 ---</i>	<i>-10.3 ---</i>	<i>-10.3 ---</i>	<i>-0.9 ---</i>	<i>0.9 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

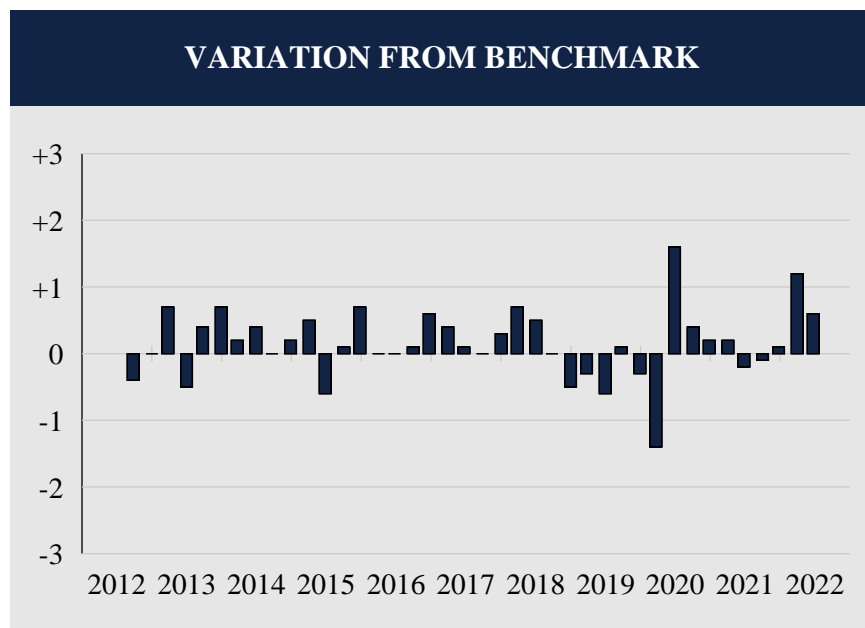


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.1	-8.7	-8.5	-8.5	-0.1	1.4
(RANK)	(11)	(10)	(7)	(8)	(29)	(40)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

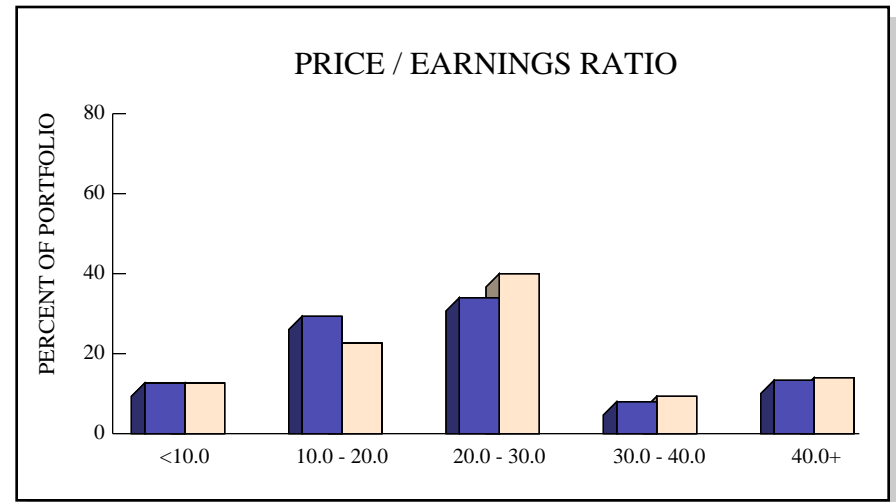
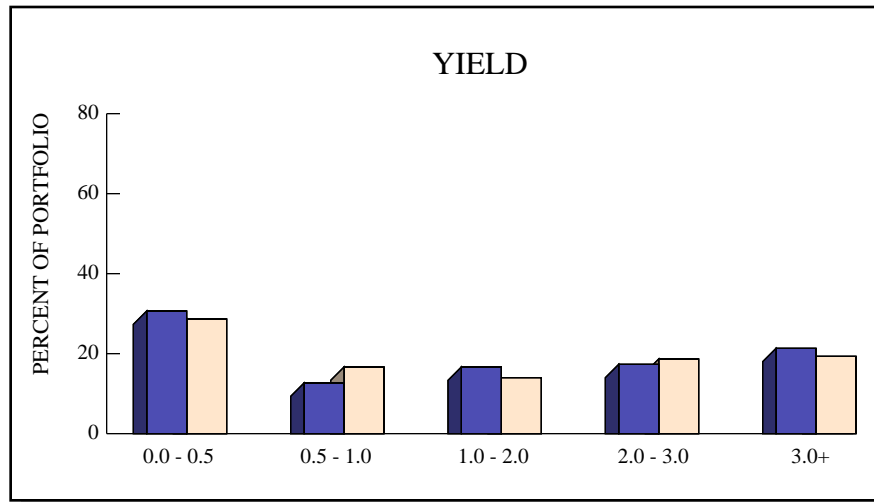
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	1.2	1.6	-0.4
12/12	0.2	0.2	0.0
3/13	0.6	-0.1	0.7
6/13	-2.8	-2.3	-0.5
9/13	1.0	0.6	0.4
12/13	0.6	-0.1	0.7
3/14	2.0	1.8	0.2
6/14	2.4	2.0	0.4
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2	0.1
12/15	0.1	-0.6	0.7
3/16	3.0	3.0	0.0
6/16	2.2	2.2	0.0
9/16	0.6	0.5	0.1
12/16	-2.4	-3.0	0.6
3/17	1.2	0.8	0.4
6/17	1.5	1.4	0.1
9/17	0.8	0.8	0.0
12/17	0.7	0.4	0.3
3/18	-0.8	-1.5	0.7
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	1.1	1.6	-0.5
3/19	2.6	2.9	-0.3
6/19	2.5	3.1	-0.6
9/19	2.4	2.3	0.1
12/19	-0.1	0.2	-0.3
3/20	1.7	3.1	-1.4
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4
12/20	0.9	0.7	0.2
3/21	-3.2	-3.4	0.2
6/21	1.6	1.8	-0.2
9/21	0.0	0.1	-0.1
12/21	0.1	0.0	0.1
3/22	-4.7	-5.9	1.2
6/22	-4.1	-4.7	0.6

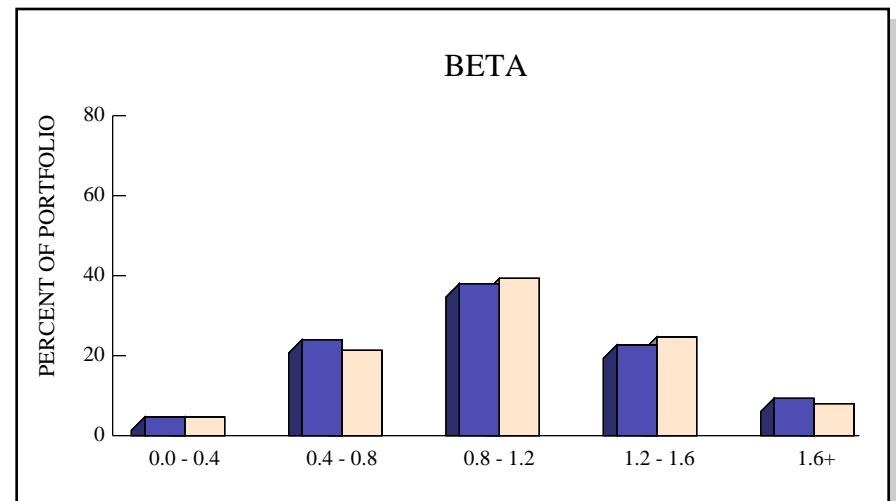
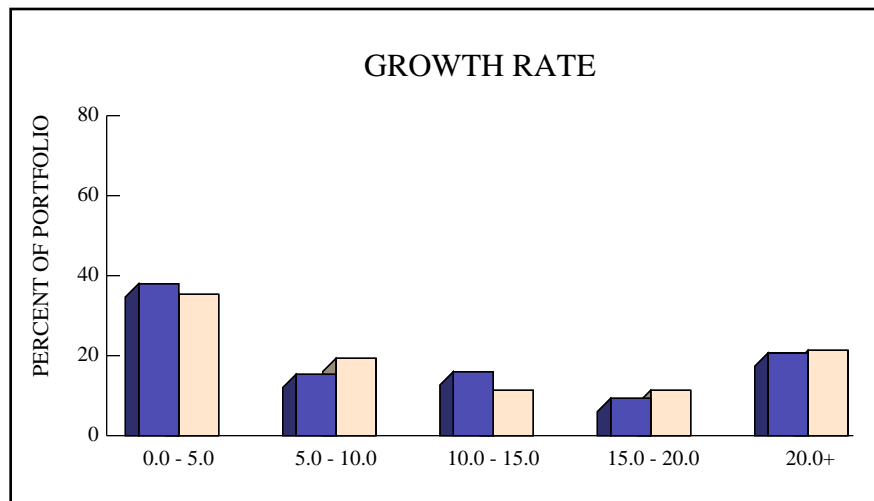
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$5,151,141	-16.1	\$546	0.01	-16.1
Sawgrass (LCG)	\$5,179,608	-14.2	\$7,439	0.12	-14.3
Great Lakes (LCV)	\$5,083,246	-12.0	\$7,224	0.12	-12.2
Fidelity SC Index (SC)	\$2,506,617	-17.1	\$162	0.01	-17.1
GW&K SCC (SCC)	\$2,649,861	-13.0	\$4,968	0.18	-13.2
SSGA Int'l Eq (INEQ)	\$3,592,206	-13.9	\$3,826	0.07	-13.9
ASB (REAL)	\$3,182,962	4.5	\$7,632	0.25	4.3
Intercontinental (REAL)	\$3,725,756	7.4	\$5,418	0.16	7.3
FIA Timber (TIMB)	\$1,706,508	3.7	\$3,771	0.23	3.4
Ceres Agriculture (FARM)	\$2,479,804	4.3	\$25,650	1.07	3.2
Garcia Hamilton (FIXD)	\$7,187,444	-3.7	\$4,551	0.06	-3.8
PIMCO Totl Ret. (FIXD)	\$2,449,617	-5.4	\$2,852	0.11	-5.5
Cash (CASH)	\$317,257	0.0	\$0	0.00	0.0
Total Portfolio	\$52,517,525	-9.3	\$74,920	0.13	-9.4

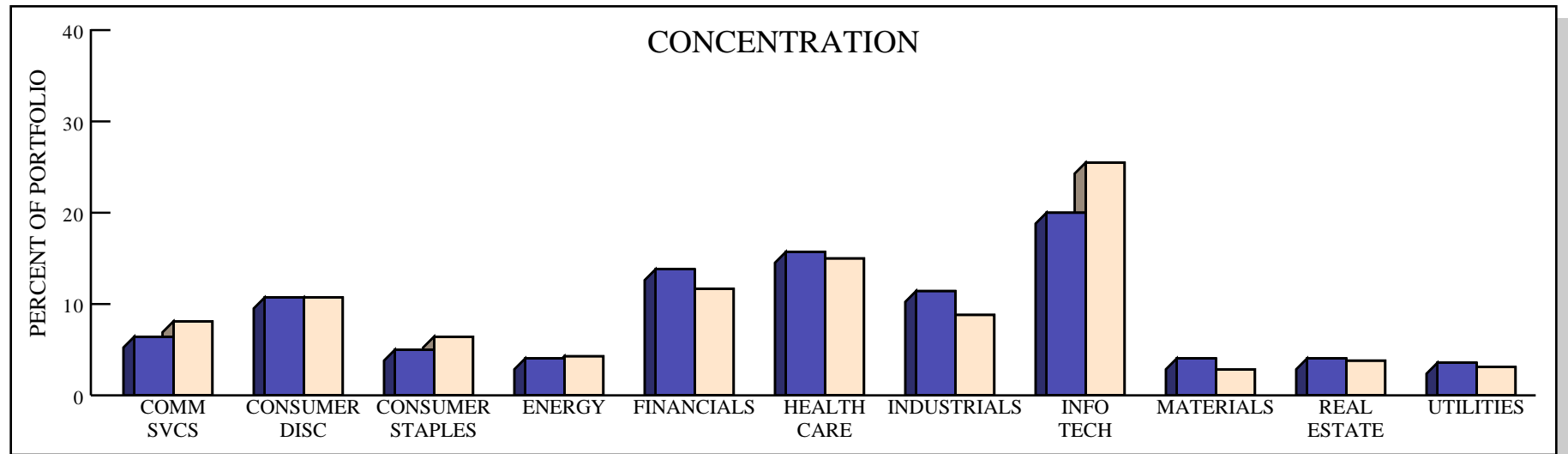
STOCK CHARACTERISTICS



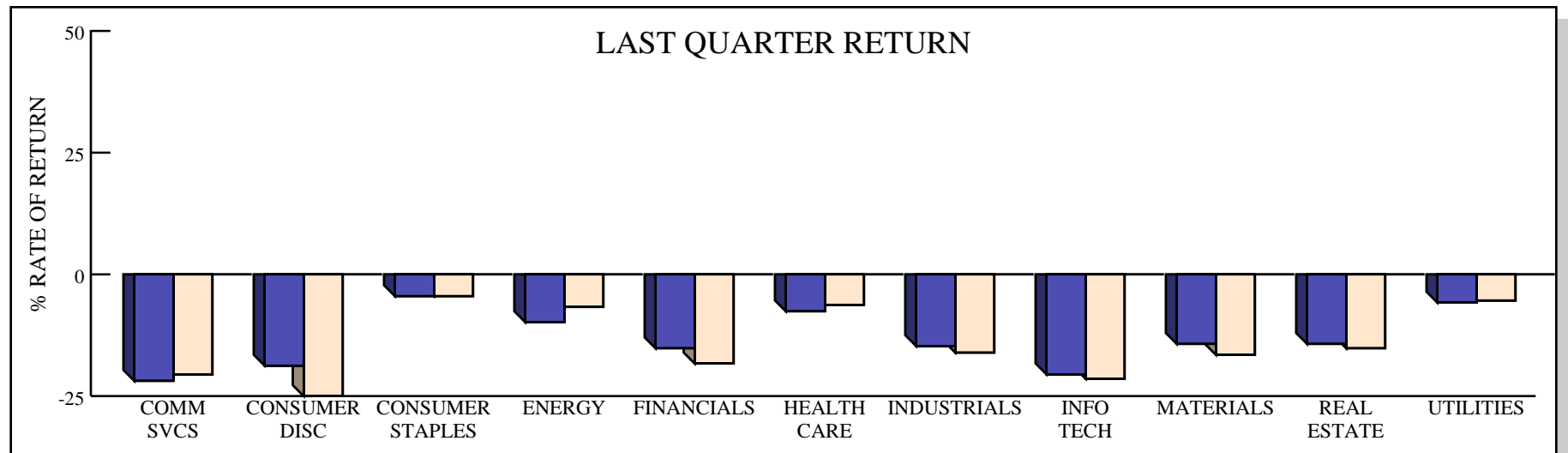
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,614	1.6%	10.4%	24.8	1.05
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



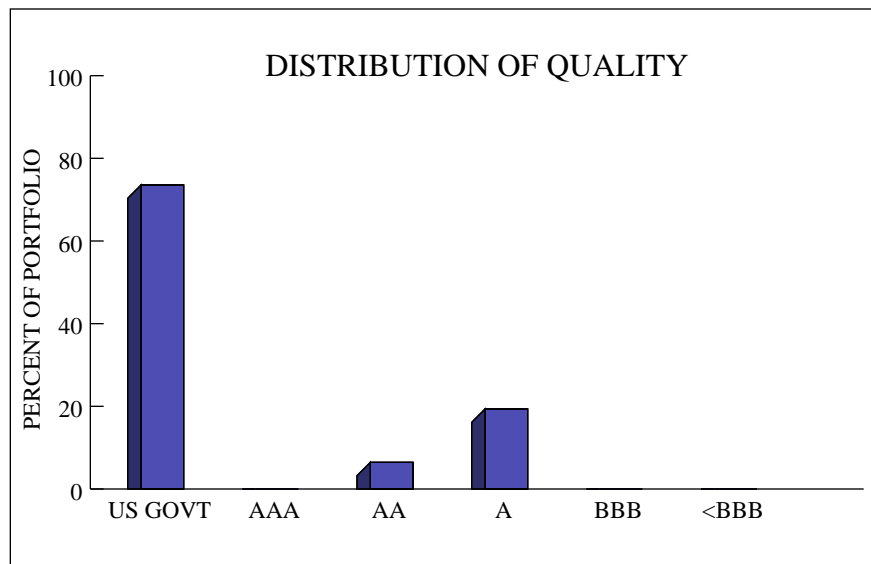
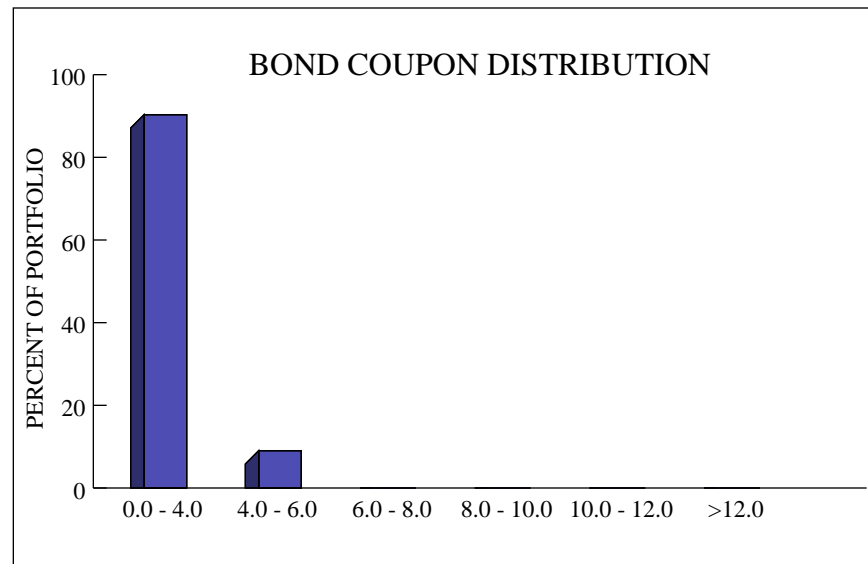
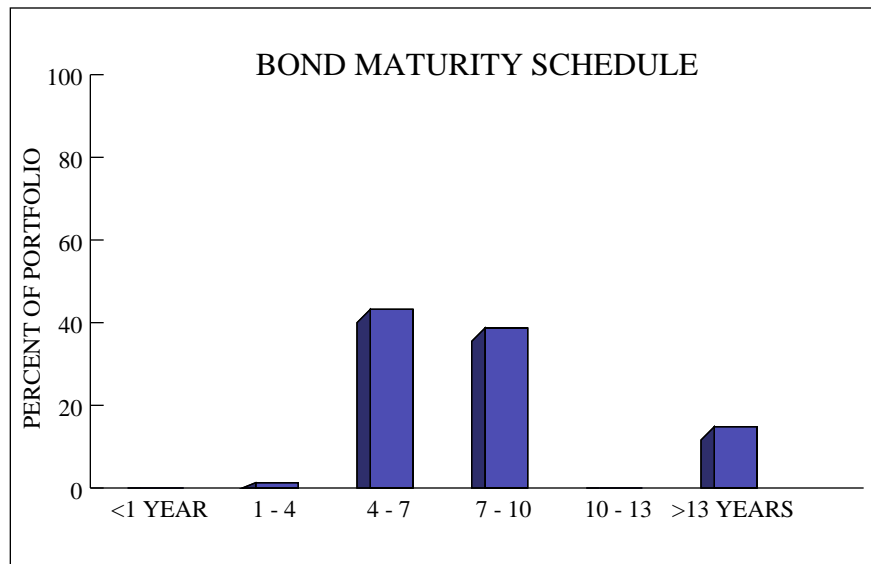
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

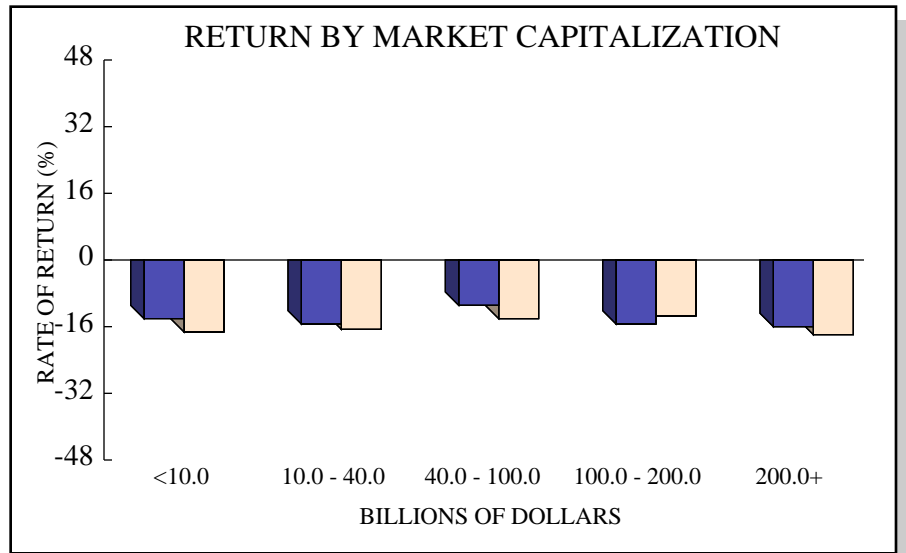
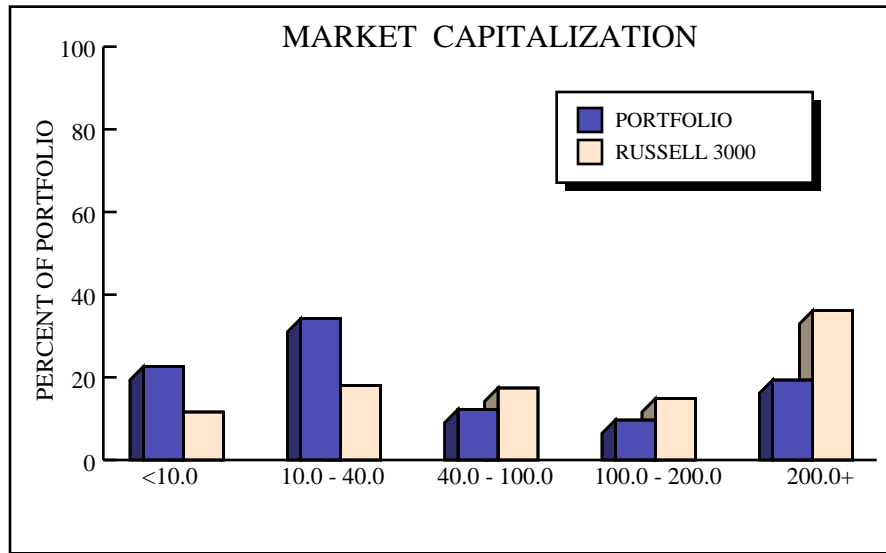


BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE A+
No. of Securities	29	8,530
Duration	7.38	6.28
YTM	3.67	3.52
Average Coupon	2.73	2.28
Avg Maturity / WAL	9.15	8.18
Average Quality	USG-AAA	AAA-AA

TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 767,683	2.75%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	659,026	2.36%	-18.0%	Information Technology	1920.8 B
3	ABBVIE INC	377,693	1.35%	-5.6%	Health Care	270.7 B
4	UNITEDHEALTH GROUP INC	356,973	1.28%	-1.0%	Health Care	481.9 B
5	ALPHABET INC	335,606	1.20%	-23.2%	Communication Services	752.1 B
6	AMAZON.COM INC	330,632	1.19%	-36.1%	Consumer Discretionary	1080.6 B
7	COMCAST CORP	286,452	1.03%	-17.3%	Communication Services	175.8 B
8	MERCK & CO INC	249,441	.89%	11.6%	Health Care	230.6 B
9	BERKSHIRE HATHAWAY INC	244,899	.88%	-23.7%	Financials	351.0 B
10	CHEVRON CORP	239,177	.86%	-11.8%	Energy	284.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	8.0	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-13.8	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-11.1	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-13.2	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-19.7	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.1	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-16.5	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-29.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-9.1	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-21.8	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-13.7	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-16.6	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-17.0	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-10.6	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-18.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-7.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.5	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.1	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-18.8	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	21.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-4.8	-4.0	4.5	3.9	3.9

APPENDIX - DISCLOSURES

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

For periods since October 2014:

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

For periods after January 2010 through September 2014:

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

For periods after January 2007 through December 2010:

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

For periods prior to January 2007:

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

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

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

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

APPENDIX - DISCLOSURES

- * The Blended Assumption Rate was constructed as follows
 - 8.00% for all periods through May 31, 2013
 - 7.75% for all periods from May 31, 2013 to September 30, 2018
 - 7.00% for all periods since September 30, 2018
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * The Custom Real Asset Index is a blended index that was constructed as follows:
 - For all periods through 3/31/2015: 100% NCREIF ODCE Index
 - From 4/1/2015 through 6/30/2016: 80% NCREIF ODCE Index + 20% NCREIF Farmland Index
 - From 7/2/2016 through present: 66.6% NCREIF ODCE Index + 16.7% NCREIF Farmland + 16.7% NCREIF Timber

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$5,151,141, a decrease of \$989,292 from the March ending value of \$6,140,433. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$989,292. Net investment loss was composed of income receipts totaling \$21,041 and \$1,010,333 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard 500 Index portfolio returned -16.1%, which was equal to the S&P 500 Index's return of -16.1% and ranked in the 72nd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned -10.6%, which was equal to the benchmark's -10.6% return, ranking in the 53rd percentile. Since September 2018, the account returned 9.1% on an annualized basis and ranked in the 19th percentile. The S&P 500 returned an annualized 9.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-16.1	-11.1	-10.6	10.6	----	9.1
<i>LARGE CAP CORE RANK</i>	(72)	(53)	(53)	(26)	----	(19)
Total Portfolio - Net	-16.1	-11.2	-10.7	10.6	----	9.1
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	9.1
Large Cap Equity - Gross	-16.1	-11.1	-10.6	10.6	----	9.1
<i>LARGE CAP CORE RANK</i>	(72)	(53)	(53)	(26)	----	(19)
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	9.1

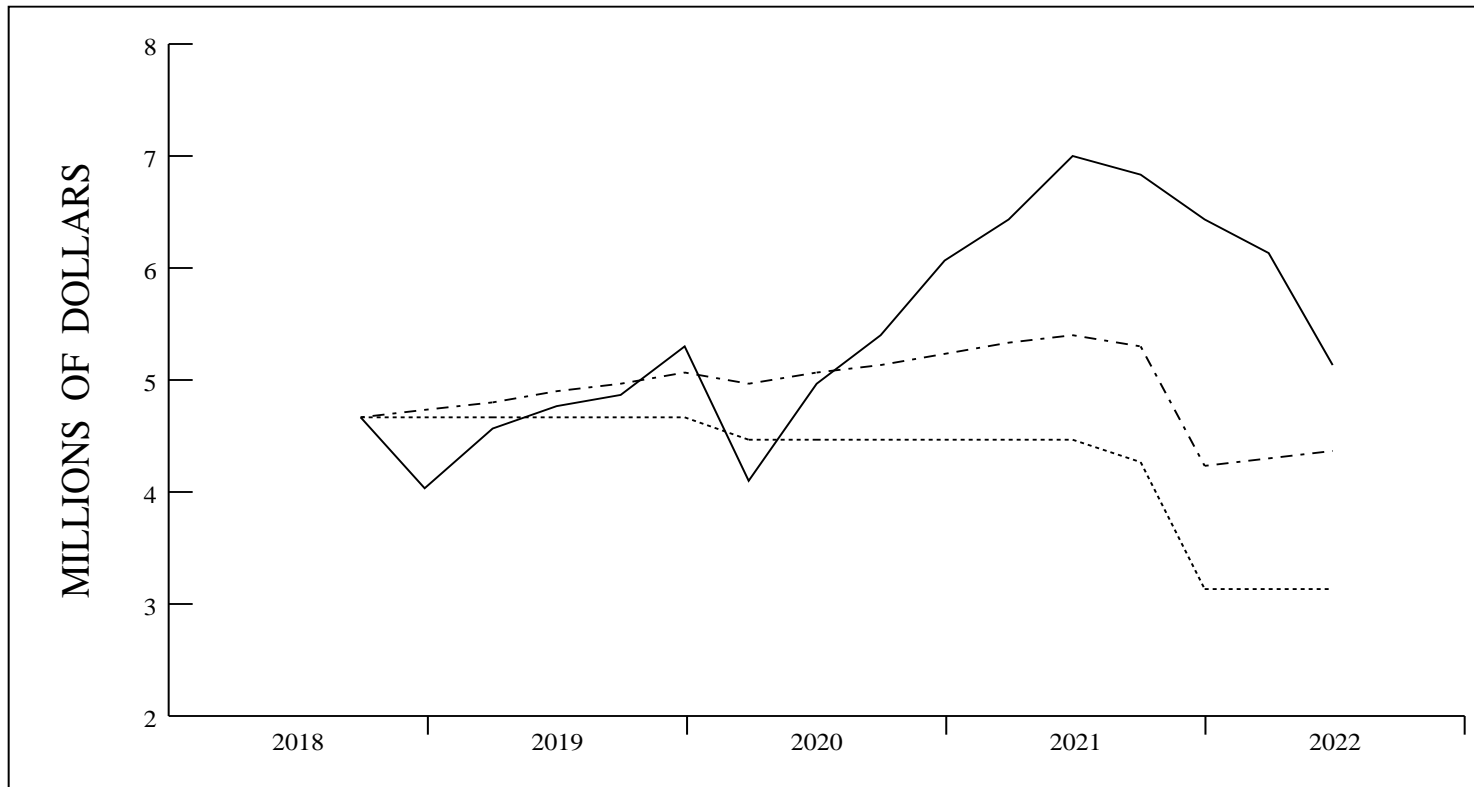
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,151,141
Total Portfolio	100.0%	\$ 5,151,141

INVESTMENT RETURN

Market Value 3/2022	\$ 6,140,433
Contribs / Withdrawals	0
Income	21,041
Capital Gains / Losses	- 1,010,333
Market Value 6/2022	\$ 5,151,141

INVESTMENT GROWTH

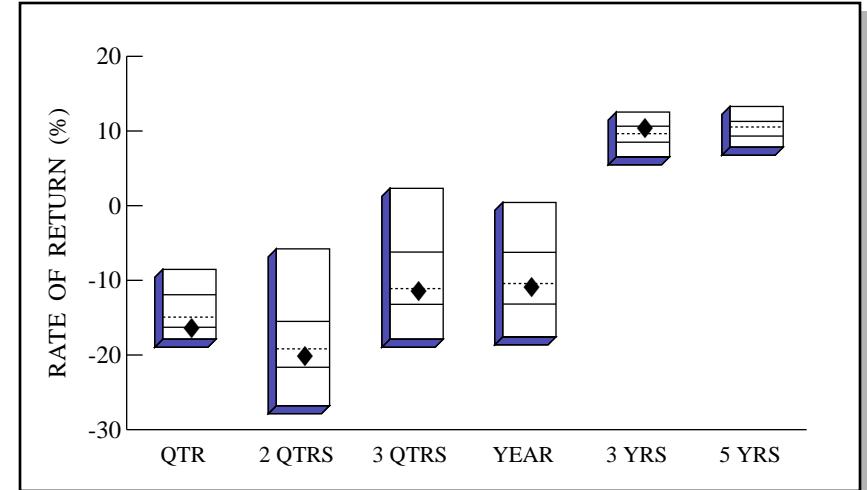
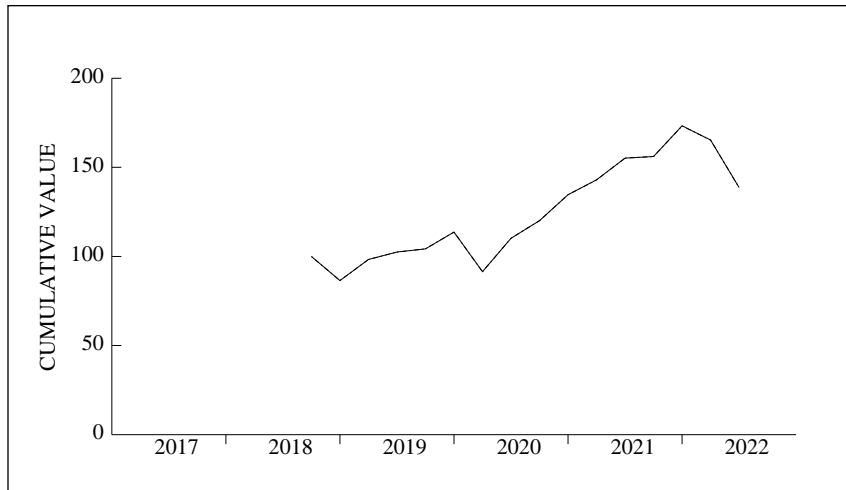


— ACTUAL RETURN
 - - - 7.0%
 0.0%

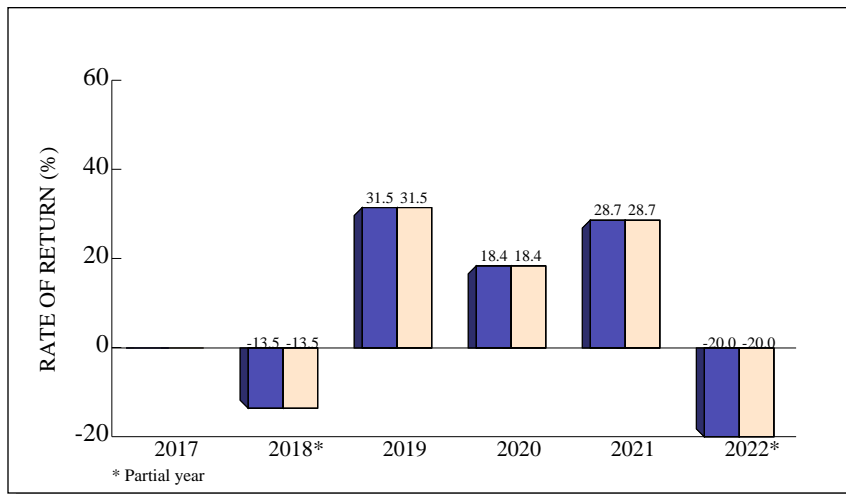
VALUE ASSUMING
 7.0% RETURN \$ 4,396,164

	LAST QUARTER	PERIOD 9/18 - 6/22
BEGINNING VALUE	\$ 6,140,433	\$ 4,671,452
NET CONTRIBUTIONS	0	- 1,530,000
INVESTMENT RETURN	<u>-989,292</u>	<u>2,009,689</u>
ENDING VALUE	\$ 5,151,141	\$ 5,151,141
INCOME	21,041	276,209
CAPITAL GAINS (LOSSES)	<u>- 1,010,333</u>	<u>1,733,480</u>
INVESTMENT RETURN	-989,292	2,009,689

TOTAL RETURN COMPARISONS



Large Cap Core Universe

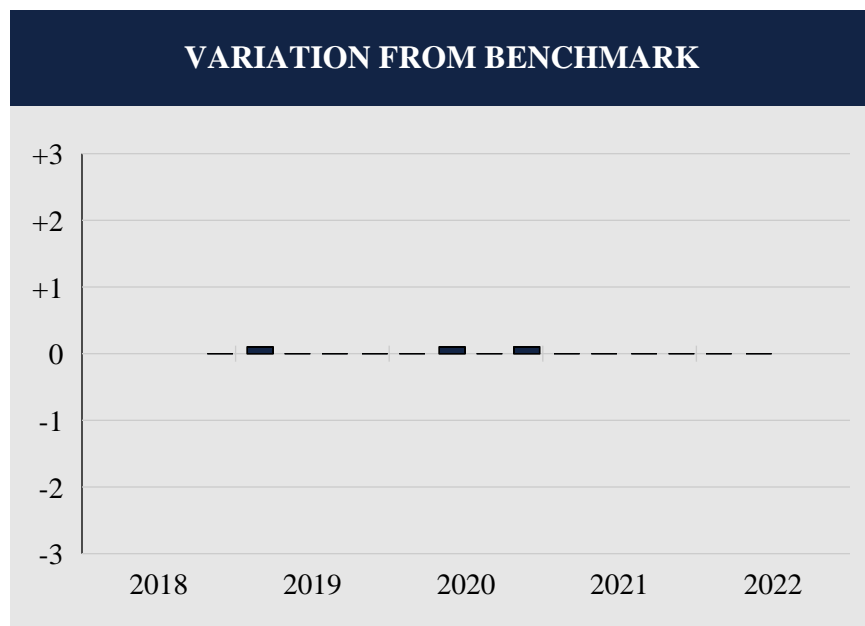


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.1	-20.0	-11.1	-10.6	10.6	---
(RANK)	(72)	(60)	(53)	(53)	(26)	---
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

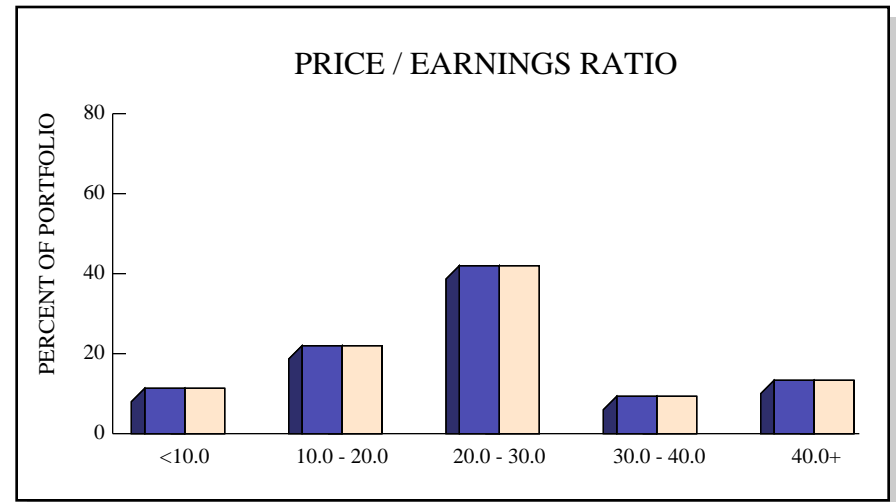
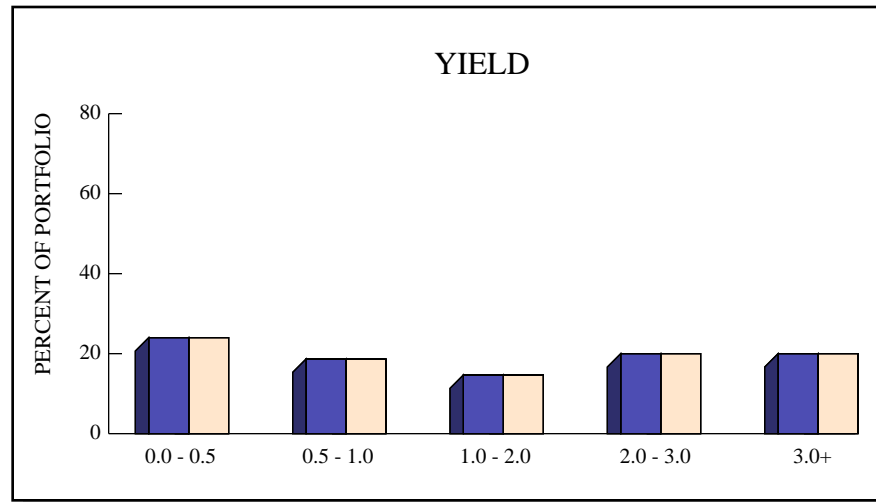
COMPARATIVE BENCHMARK: S&P 500



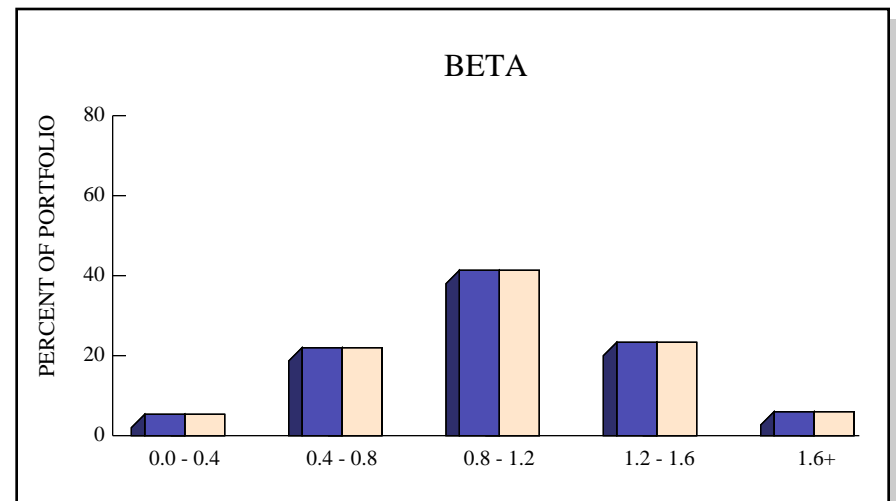
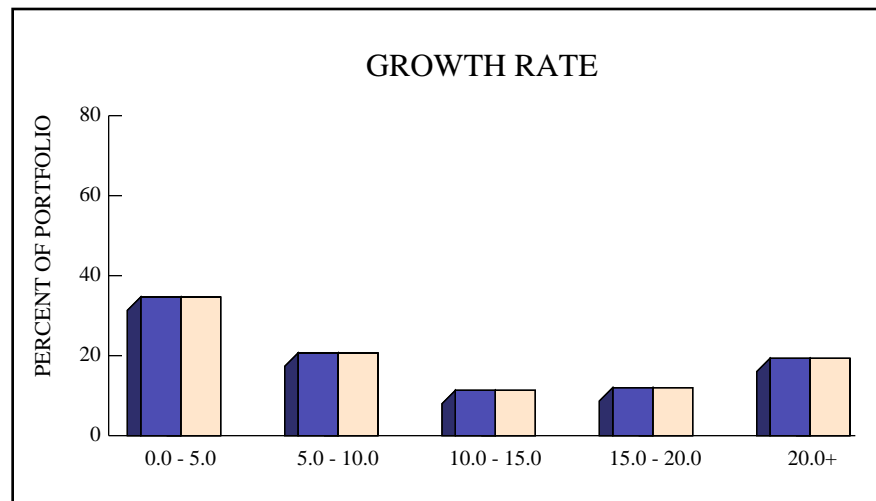
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22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

Total Quarters Observed	15
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	0
Batting Average	1.000

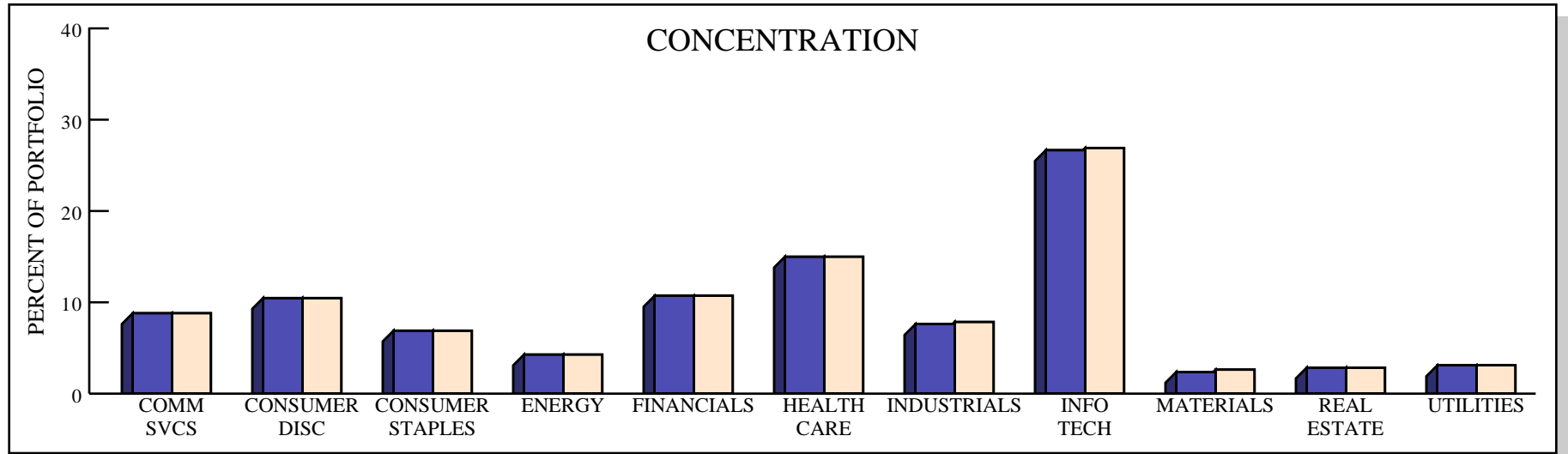
STOCK CHARACTERISTICS



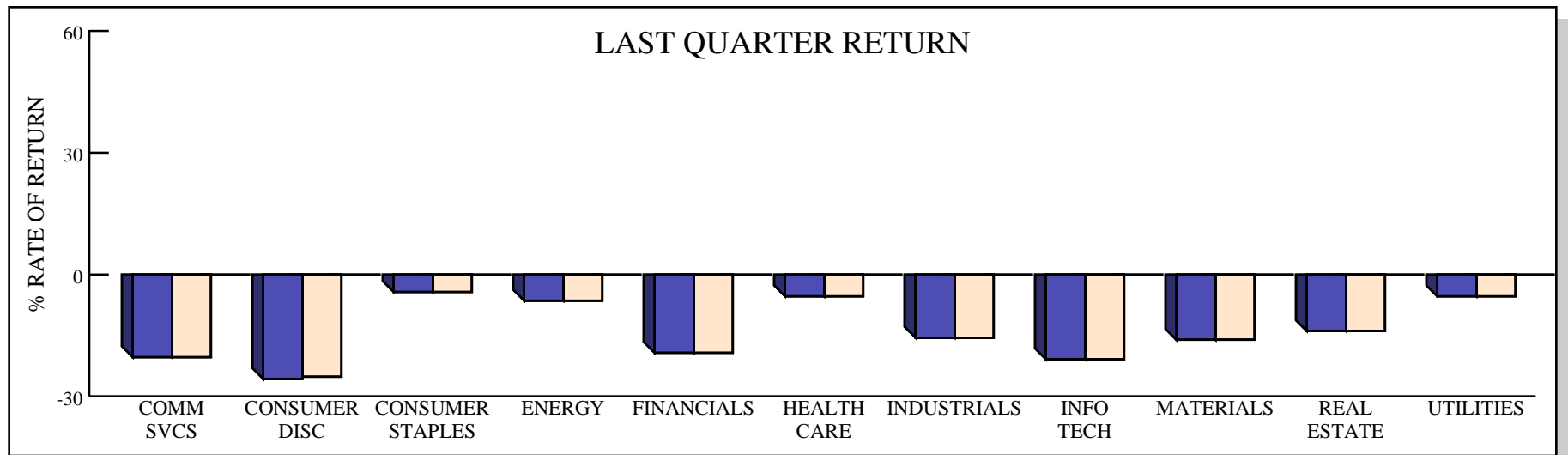
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.7%	11.6%	25.8	1.01
S&P 500	503	1.7%	11.6%	25.8	1.01



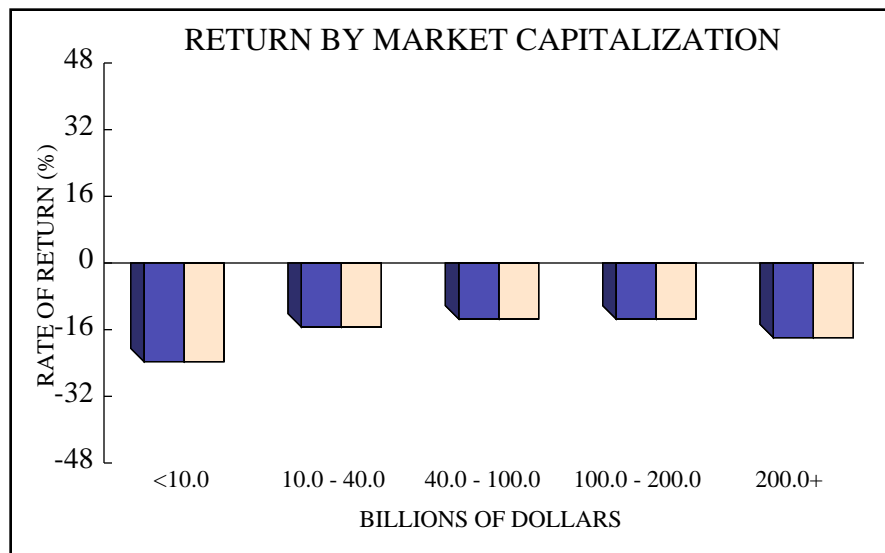
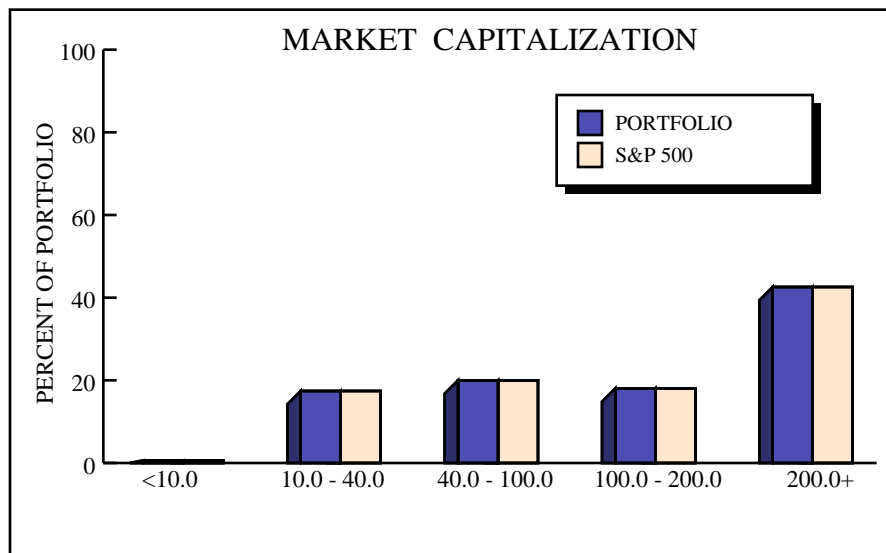
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 339,476	6.59%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	310,251	6.02%	-18.0%	Information Technology	1920.8 B
3	AMAZON.COM INC	150,075	2.91%	-36.1%	Consumer Discretionary	1080.6 B
4	ALPHABET INC	106,784	2.07%	-23.2%	Communication Services	752.1 B
5	ALPHABET INC	98,435	1.91%	-23.3%	Communication Services	685.5 B
6	TESLA INC	90,912	1.76%	-38.4%	Consumer Discretionary	697.9 B
7	BERKSHIRE HATHAWAY INC	79,722	1.55%	-23.7%	Financials	351.0 B
8	UNITEDHEALTH GROUP INC	77,558	1.51%	-1.0%	Health Care	481.9 B
9	JOHNSON & JOHNSON	75,442	1.46%	-0.5%	Health Care	467.1 B
10	NVIDIA CORP	61,242	1.19%	-45.2%	Information Technology	379.0 B

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$5,179,608, which was a decrease of \$1,268,843 relative to the March quarter's ending value of \$6,448,451. Last quarter, the portfolio recorded total net withdrawals of \$400,000 as well as net investment losses equaling \$868,843. The fund's net investment loss was a product of \$18,934 in income receipts and \$887,777 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

In the second quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned -14.2%, which was 6.7% greater than the Russell 1000 Growth Index's return of -20.9% and ranked in the 13th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned -7.1%, which was 11.7% above the benchmark's -18.8% performance, ranking in the 7th percentile. Since June 2012, the account returned 13.9% annualized and ranked in the 43rd percentile. The Russell 1000 Growth returned an annualized 14.8% over the same period.

ANALYSIS

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

While negative returns were seen across the board last quarter, the portfolio finished above the Russell 1000 Growth Index in seven of the eight invested sectors. Notable outperformance in the Consumer Discretionary and Communication Services sectors were contributions, as well as Information Technology in which the benchmark was more exposed to negative returns. Losses from Consumer Staples proved inconsequential compared to wins everywhere else. Overall, the portfolio returned 670 basis points above the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-14.2	-7.9	-7.1	11.7	13.8	13.9
<i>LARGE CAP GROWTH RANK</i>	(13)	(8)	(7)	(26)	(24)	(43)
Total Portfolio - Net	-14.3	-8.0	-7.3	11.2	13.2	13.3
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8
Large Cap Equity - Gross	-14.2	-7.9	-7.1	11.7	13.8	13.9
<i>LARGE CAP GROWTH RANK</i>	(13)	(8)	(7)	(26)	(24)	(43)
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3	14.8
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5

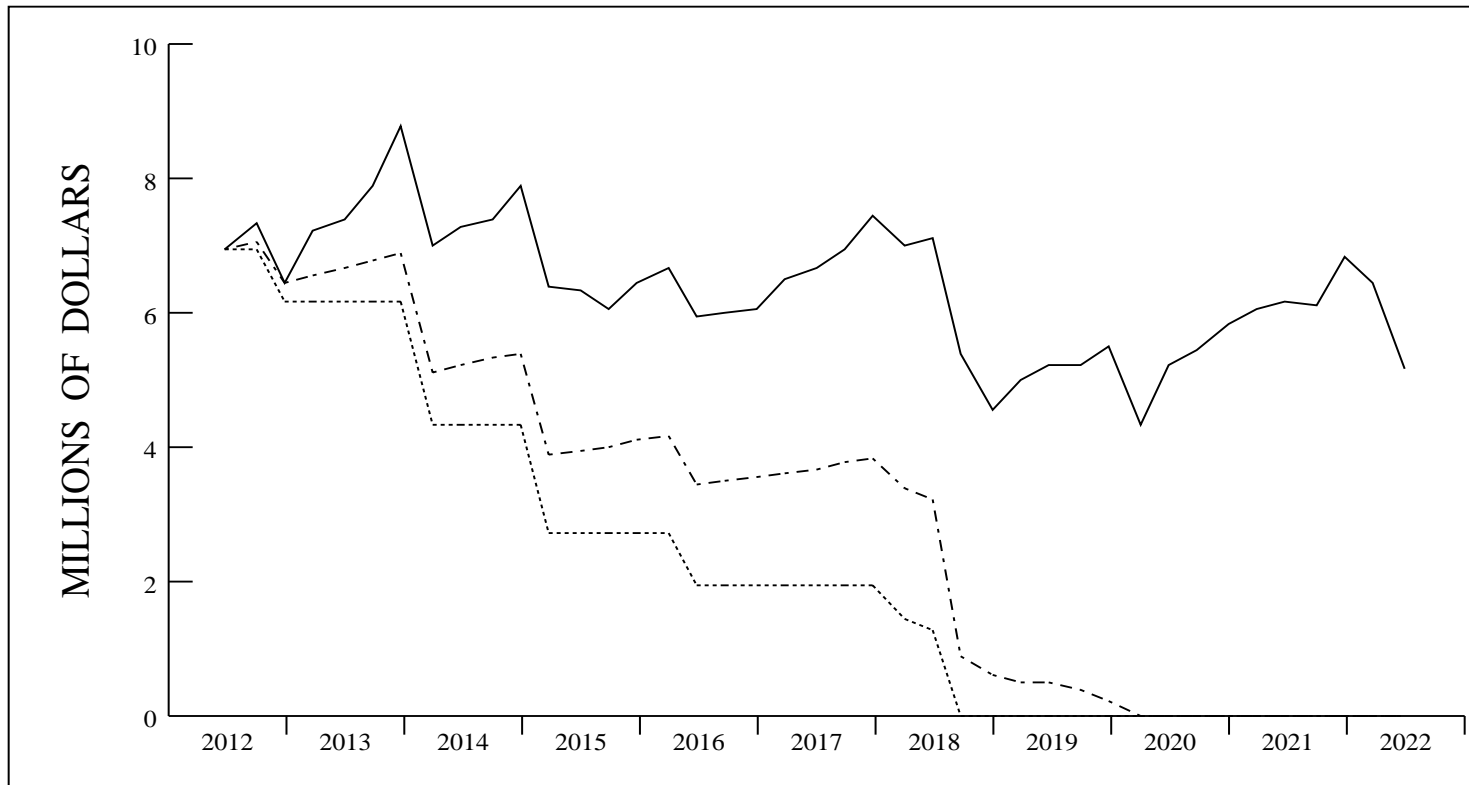
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,179,608
Total Portfolio	100.0%	\$ 5,179,608

INVESTMENT RETURN

Market Value 3/2022	\$ 6,448,451
Contribs / Withdrawals	-400,000
Income	18,934
Capital Gains / Losses	-887,777
Market Value 6/2022	\$ 5,179,608

INVESTMENT GROWTH

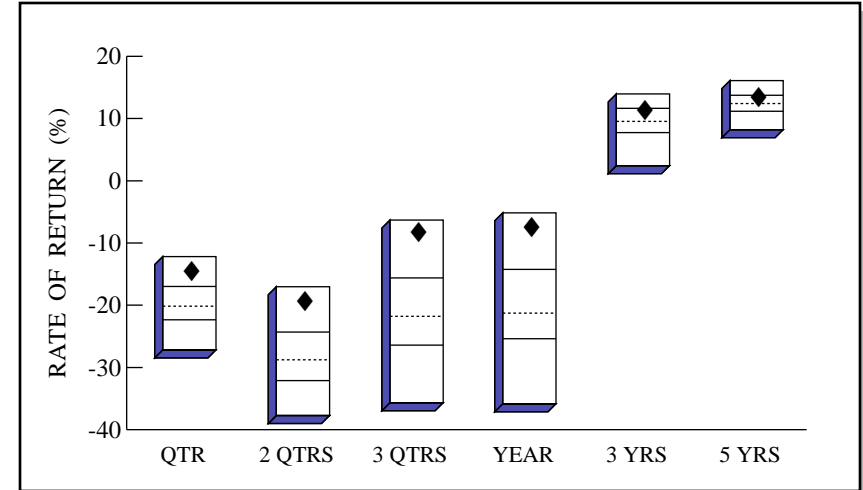
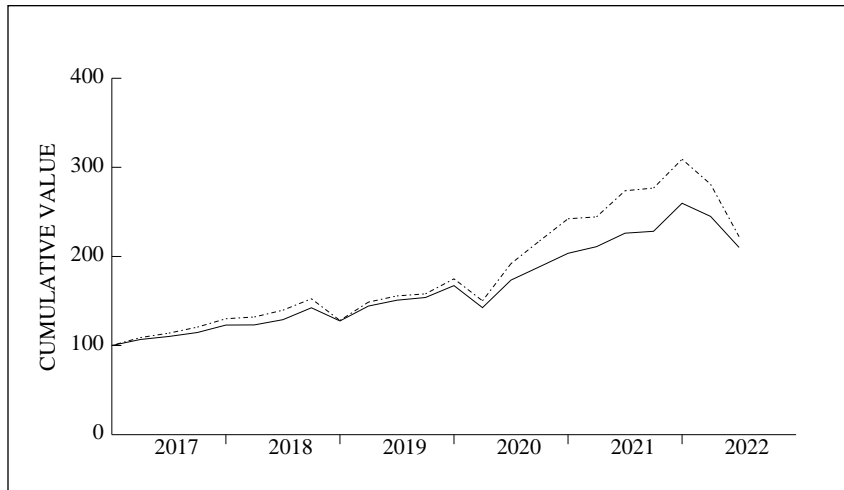


— ACTUAL RETURN
 - - - 7.0%
 0.0%

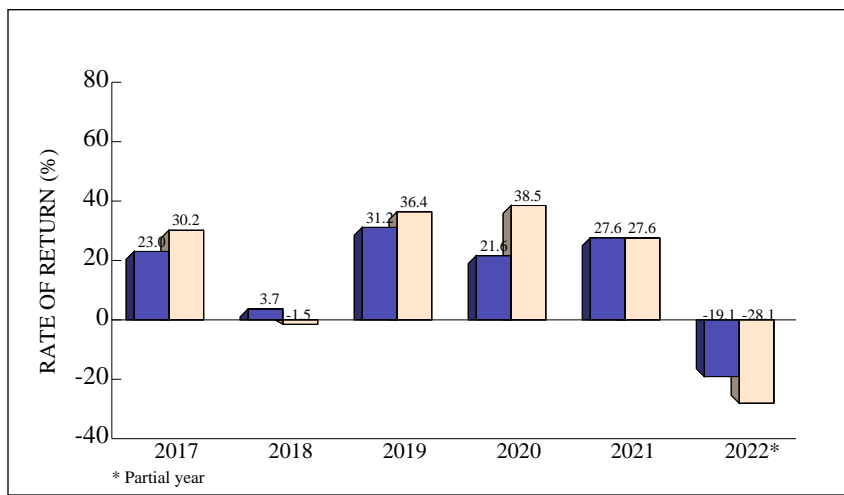
VALUE ASSUMING
 7.0% RETURN \$ -1,543,740

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 6,448,451	\$ 6,965,049
NET CONTRIBUTIONS	-400,000	- 10,452,769
<u>INVESTMENT RETURN</u>	<u>-868,843</u>	<u>8,667,328</u>
ENDING VALUE	\$ 5,179,608	\$ 5,179,608
INCOME	18,934	1,063,840
<u>CAPITAL GAINS (LOSSES)</u>	<u>-887,777</u>	<u>7,603,488</u>
INVESTMENT RETURN	-868,843	8,667,328

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

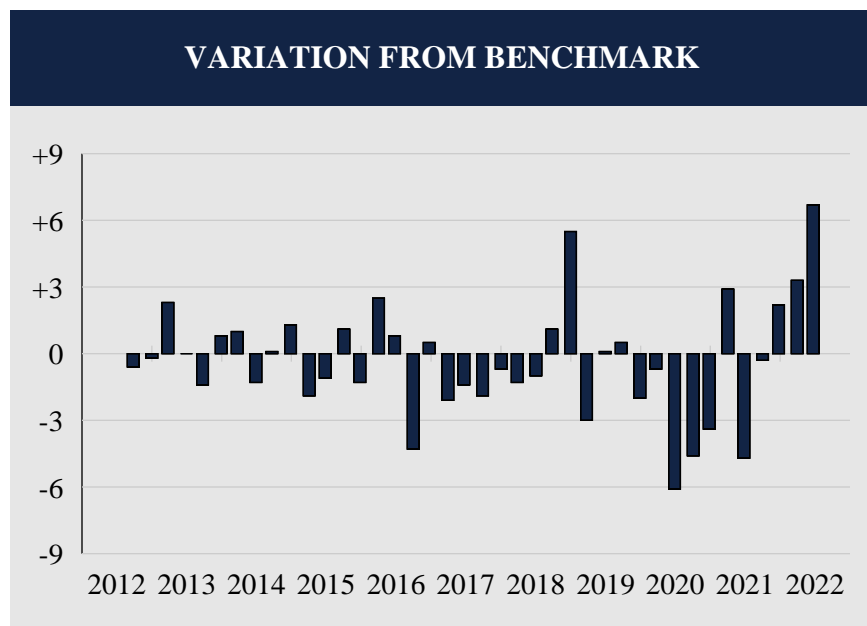


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.2	-19.1	-7.9	-7.1	11.7	13.8
(RANK)	(13)	(9)	(8)	(7)	(26)	(24)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

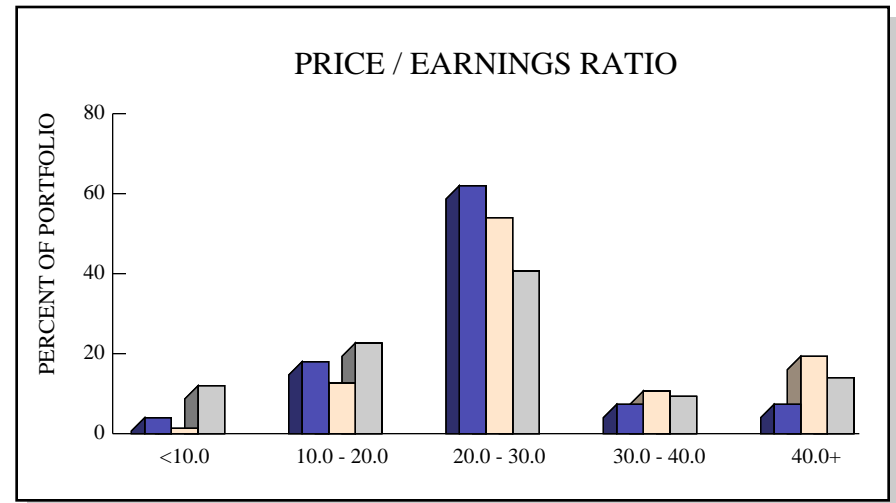
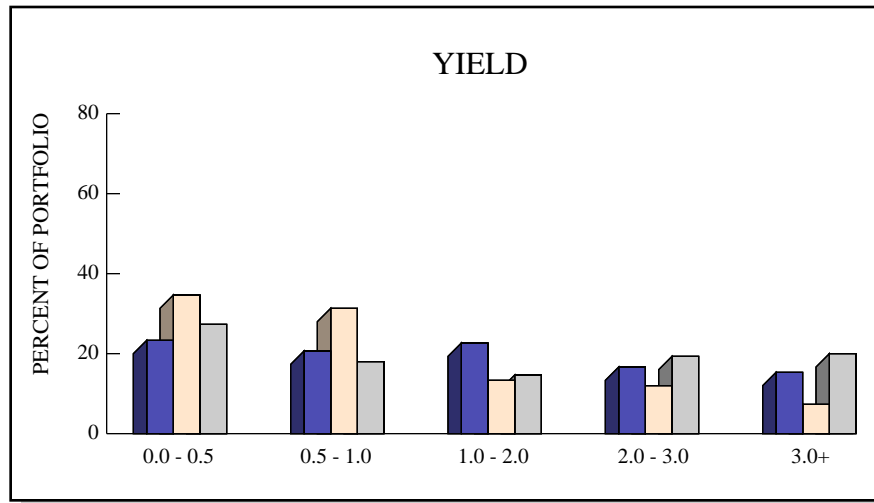
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



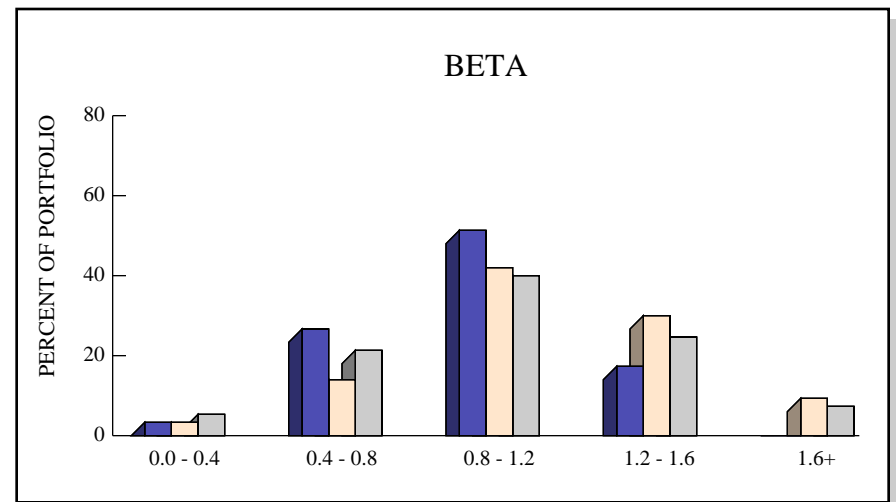
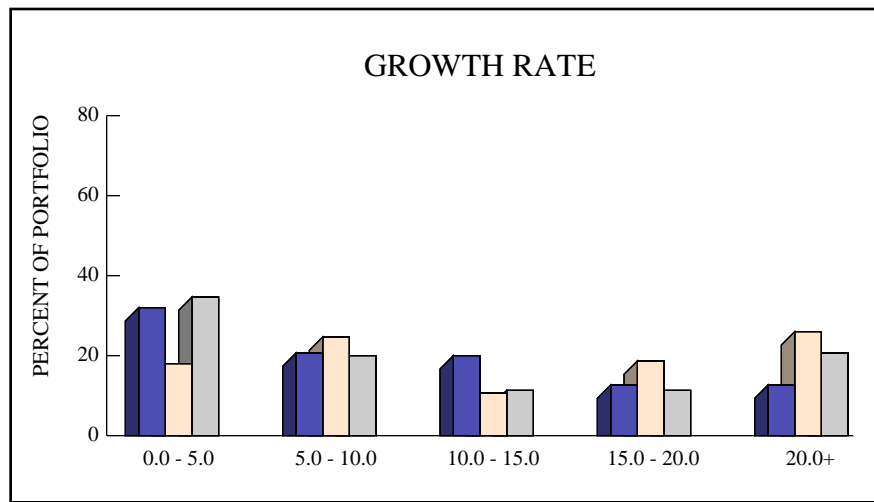
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.7	8.1	-1.4
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
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	3.8	0.9	2.9
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

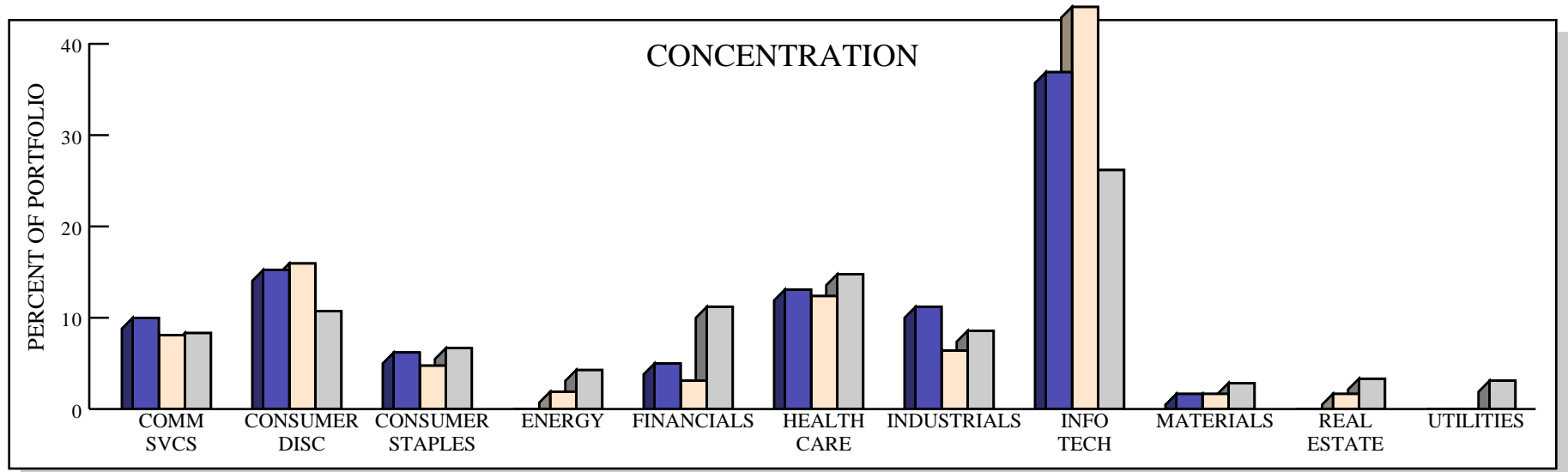
STOCK CHARACTERISTICS



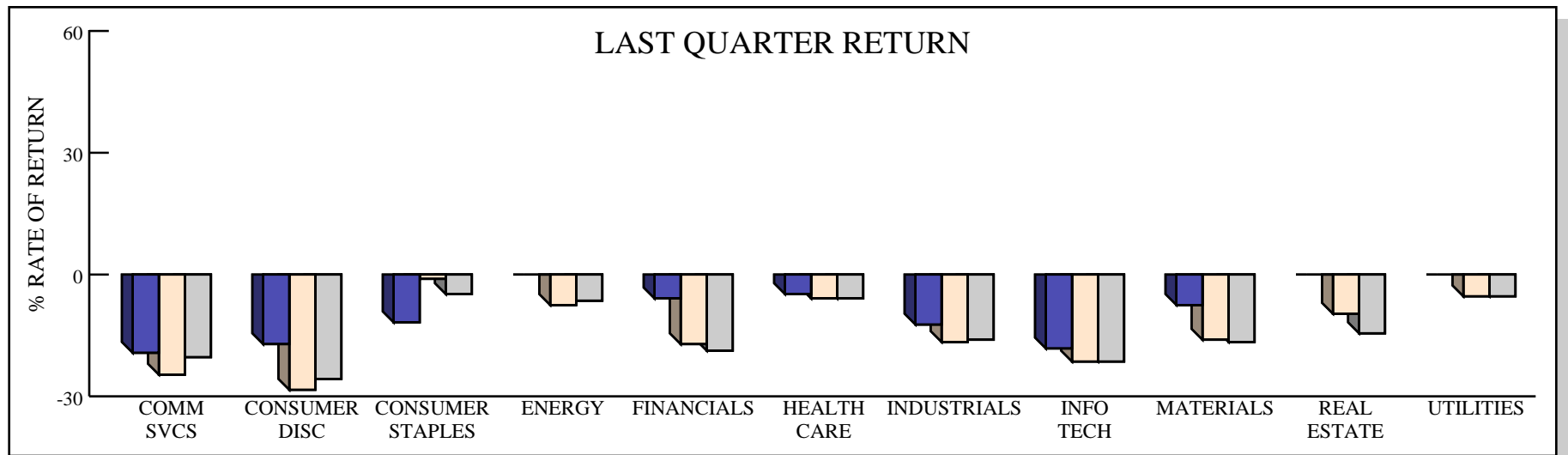
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	1.5%	9.2%	24.3	0.91
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



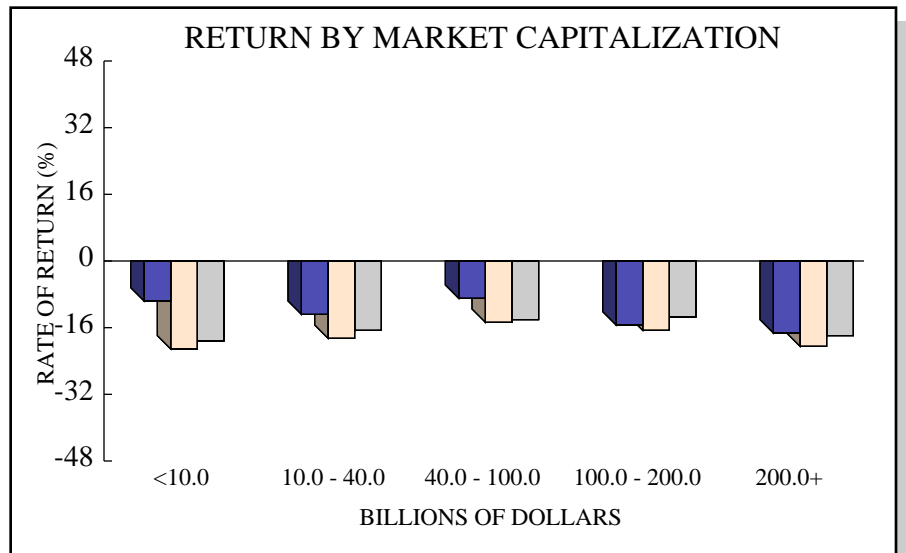
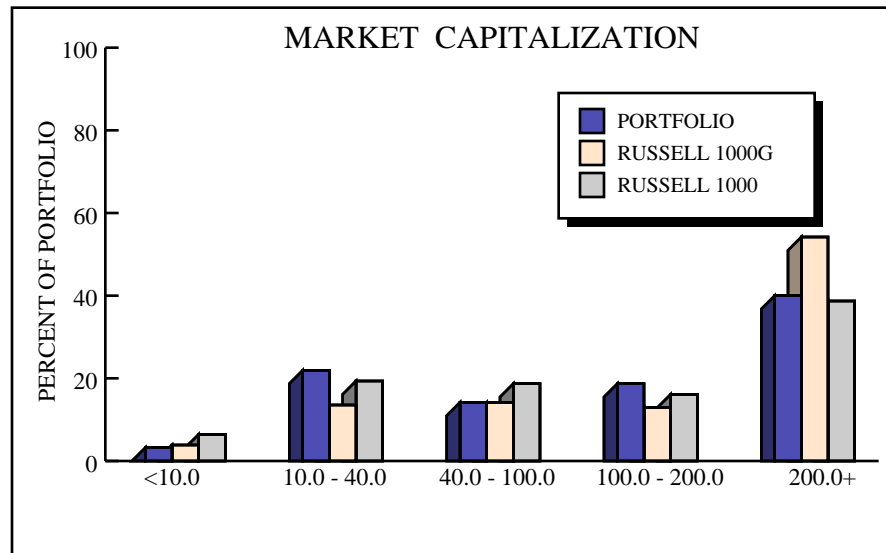
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 428,207	8.27%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	348,775	6.73%	-18.0%	Information Technology	1920.8 B
3	AMAZON.COM INC	180,557	3.49%	-36.1%	Consumer Discretionary	1080.6 B
4	ALPHABET INC	178,699	3.45%	-23.2%	Communication Services	752.1 B
5	BROADCOM INC	164,690	3.18%	-22.4%	Information Technology	196.2 B
6	UNITEDHEALTH GROUP INC	154,603	2.98%	-1.0%	Health Care	481.9 B
7	AKAMAI TECHNOLOGIES INC	146,037	2.82%	-24.6%	Information Technology	14.6 B
8	MARSH & MCLENNAN COMPANIES I	144,538	2.79%	-9.4%	Financials	77.9 B
9	AMGEN INC	144,277	2.79%	1.1%	Health Care	130.0 B
10	KEURIG DR PEPPER INC	144,108	2.78%	-6.3%	Consumer Staples	50.2 B

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$5,083,246, a decrease of \$695,507 from the March ending value of \$5,778,753. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$695,507. Net investment loss was composed of income receipts totaling \$27,364 and \$722,871 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Great Lakes Advisors Large Cap Value portfolio returned -12.0%, which was 0.2% above the Russell 1000 Value Index's return of -12.2% and ranked in the 55th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -5.3%, which was 1.5% greater than the benchmark's -6.8% return, ranking in the 47th percentile. Since June 2012, the account returned 11.0% on an annualized basis and ranked in the 66th percentile. The Russell 1000 Value returned an annualized 10.5% over the same time frame.

ANALYSIS

By quarter's end, the Great Lakes portfolio was invested in ten of the eleven industry sectors utilized in our analysis. Compared to the Russell 1000 Value index, the portfolio was overweight in the Communication Services, Financials, and Health Care sectors, while underweight in Consumer Staples and Information Technology. The remaining sectors closely mirrored the benchmark, except for Real Estate, which was left unfunded.

The portfolio outperformed the Russell 1000 Value index in five of the ten invested sectors last quarter. Health Care stocks provided support to the portfolio's performance, accounting for over a fifth of its concentration and returning close to zero compared to the benchmark's more negative returns. Consumer Staples was the only sector to return positively, which also bolstered performance. Additionally, vacancy in Real Estate helped soften the portfolio's losses. Overall, the portfolio eked out 20 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-12.0	-4.4	-5.3	7.7	7.2	11.0
<i>LARGE CAP VALUE RANK</i>	(55)	(45)	(47)	(76)	(79)	(66)
Total Portfolio - Net	-12.2	-4.8	-5.8	7.1	6.6	10.5
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5
Large Cap Equity - Gross	-12.0	-4.4	-5.3	7.7	7.2	11.0
<i>LARGE CAP VALUE RANK</i>	(55)	(45)	(47)	(76)	(79)	(66)
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	10.5

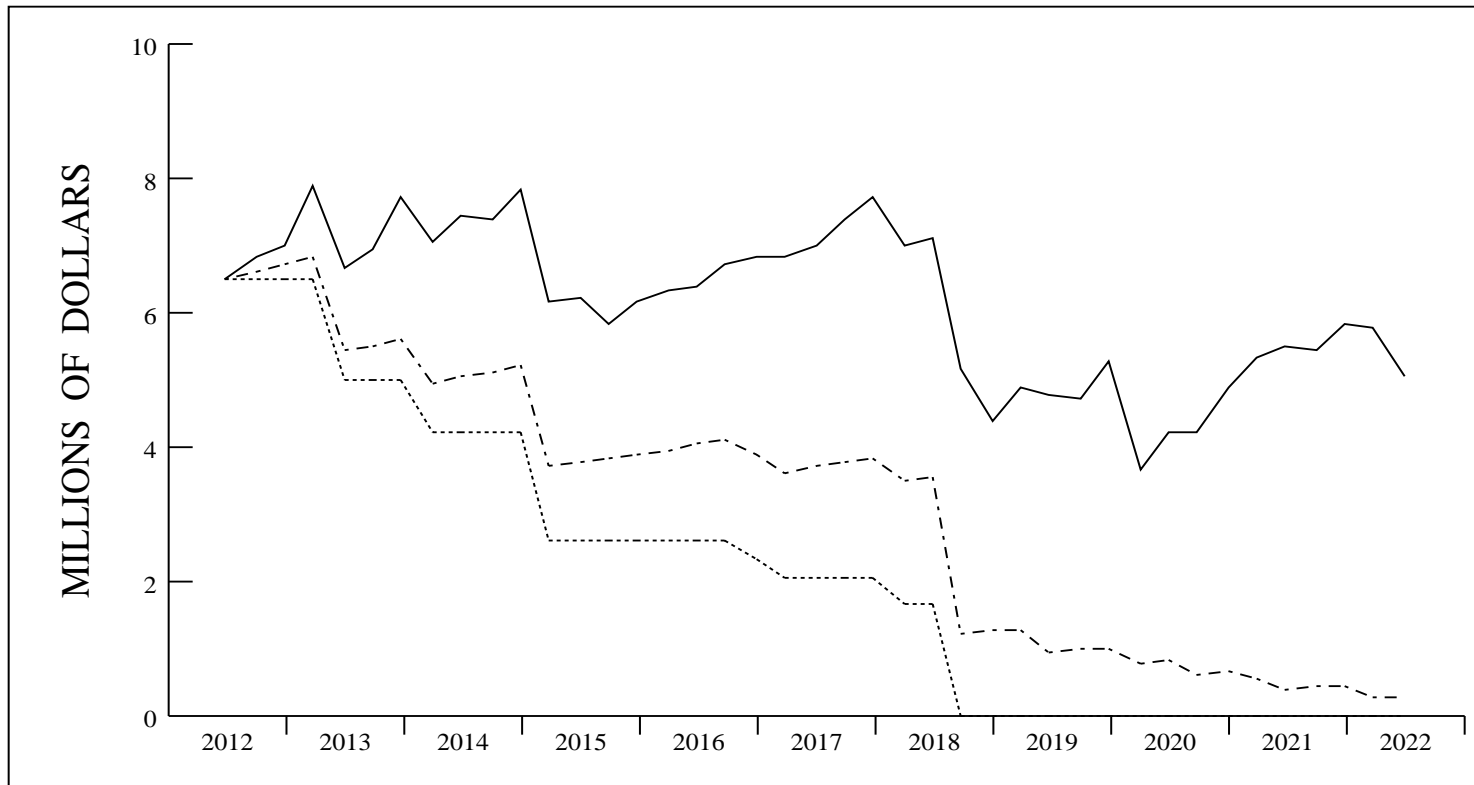
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,083,246
Total Portfolio	100.0%	\$ 5,083,246

INVESTMENT RETURN

Market Value 3/2022	\$ 5,778,753
Contribs / Withdrawals	0
Income	27,364
Capital Gains / Losses	-722,871
Market Value 6/2022	\$ 5,083,246

INVESTMENT GROWTH

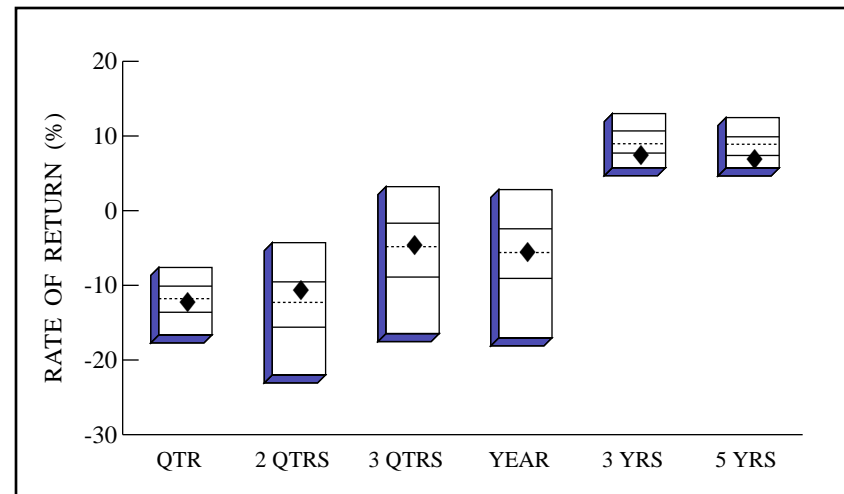
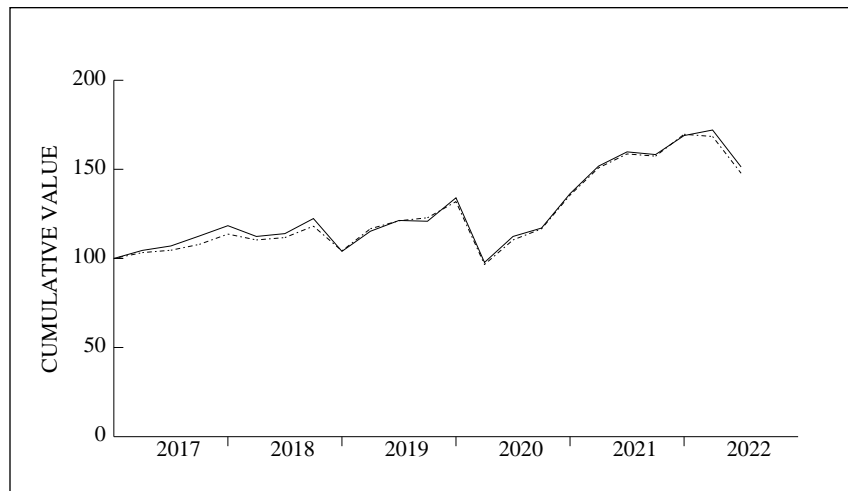


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

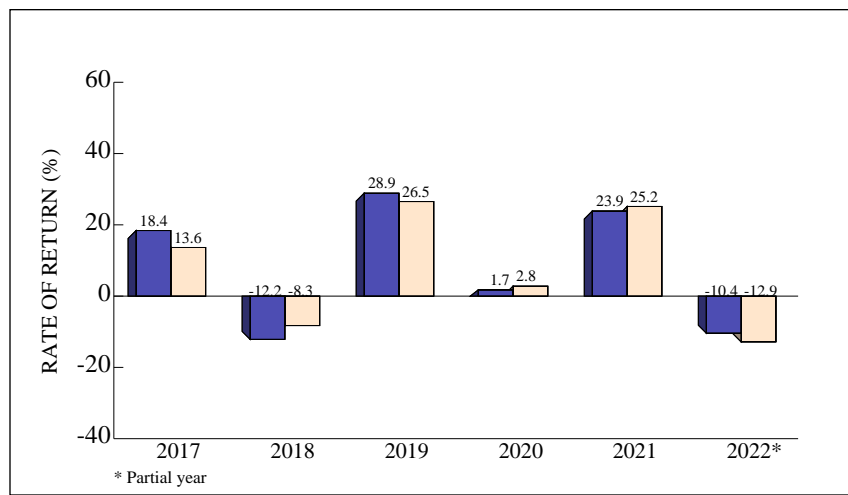
VALUE ASSUMING
 7.0% RETURN \$ 304,309

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 5,778,753	\$ 6,510,907
NET CONTRIBUTIONS	0	- 8,351,874
INVESTMENT RETURN	-695,507	6,924,213
ENDING VALUE	\$ 5,083,246	\$ 5,083,246
INCOME	27,364	1,497,795
CAPITAL GAINS (LOSSES)	-722,871	5,426,418
INVESTMENT RETURN	-695,507	6,924,213

TOTAL RETURN COMPARISONS



Large Cap Value Universe

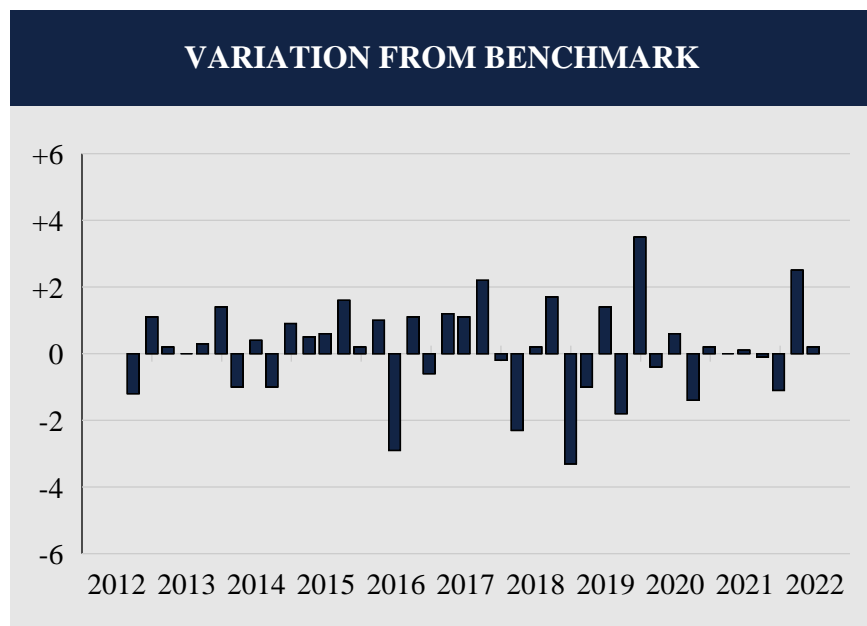


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.0	-10.4	-4.4	-5.3	7.7	7.2
(RANK)	(55)	(36)	(45)	(47)	(76)	(79)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
Russ 1000V	-12.2	-12.9	-6.1	-6.8	6.9	7.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

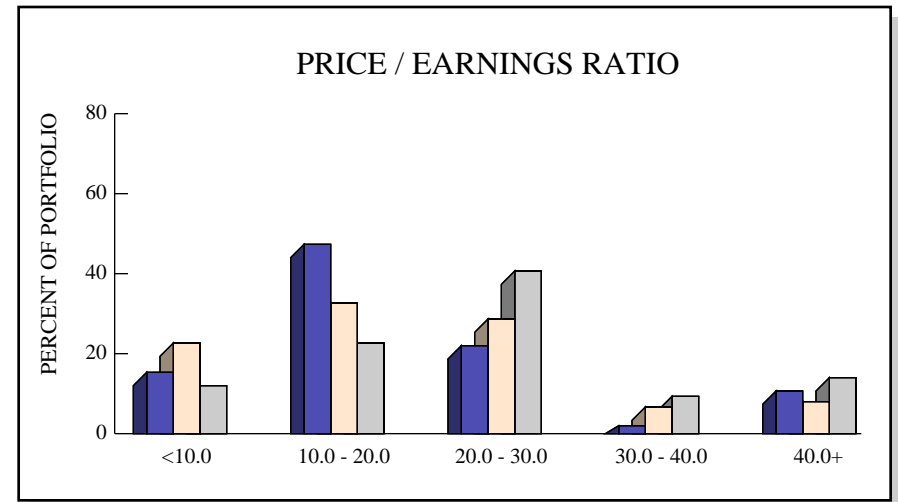
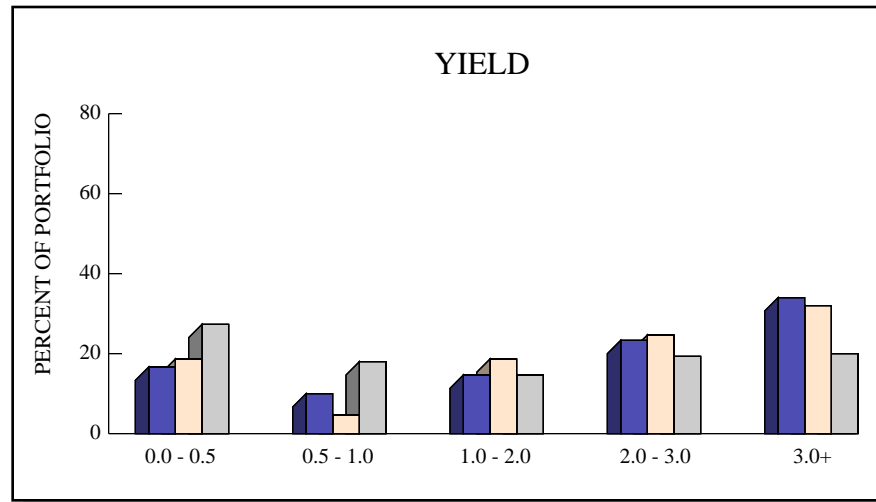
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



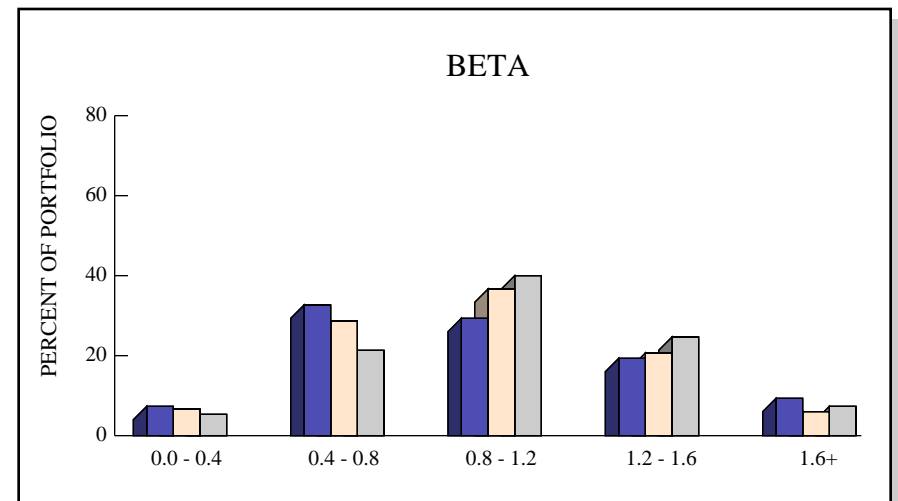
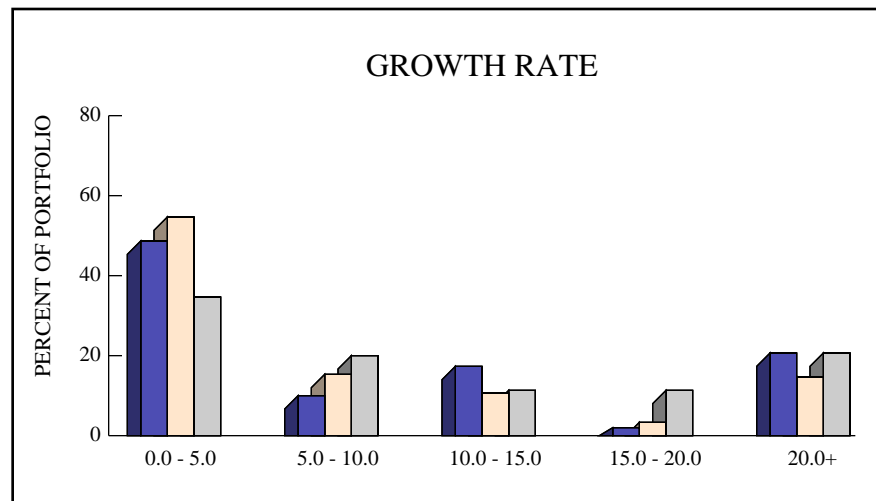
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.3	6.5	-1.2
12/12	2.6	1.5	1.1
3/13	12.5	12.3	0.2
6/13	3.2	3.2	0.0
9/13	4.2	3.9	0.3
12/13	11.4	10.0	1.4
3/14	2.0	3.0	-1.0
6/14	5.5	5.1	0.4
9/14	-1.2	-0.2	-1.0
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-26.7	-0.4
6/20	14.9	14.3	0.6
9/20	4.2	5.6	-1.4
12/20	16.5	16.3	0.2
3/21	11.3	11.3	0.0
6/21	5.3	5.2	0.1
9/21	-0.9	-0.8	-0.1
12/21	6.7	7.8	-1.1
3/22	1.8	-0.7	2.5
6/22	-12.0	-12.2	0.2

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

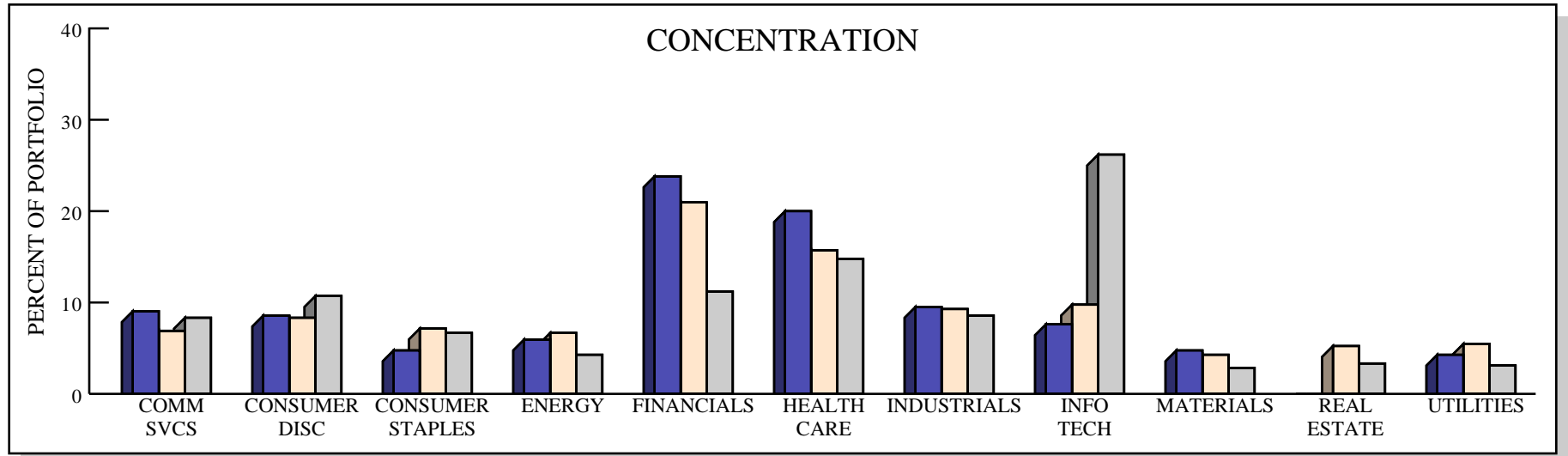
STOCK CHARACTERISTICS



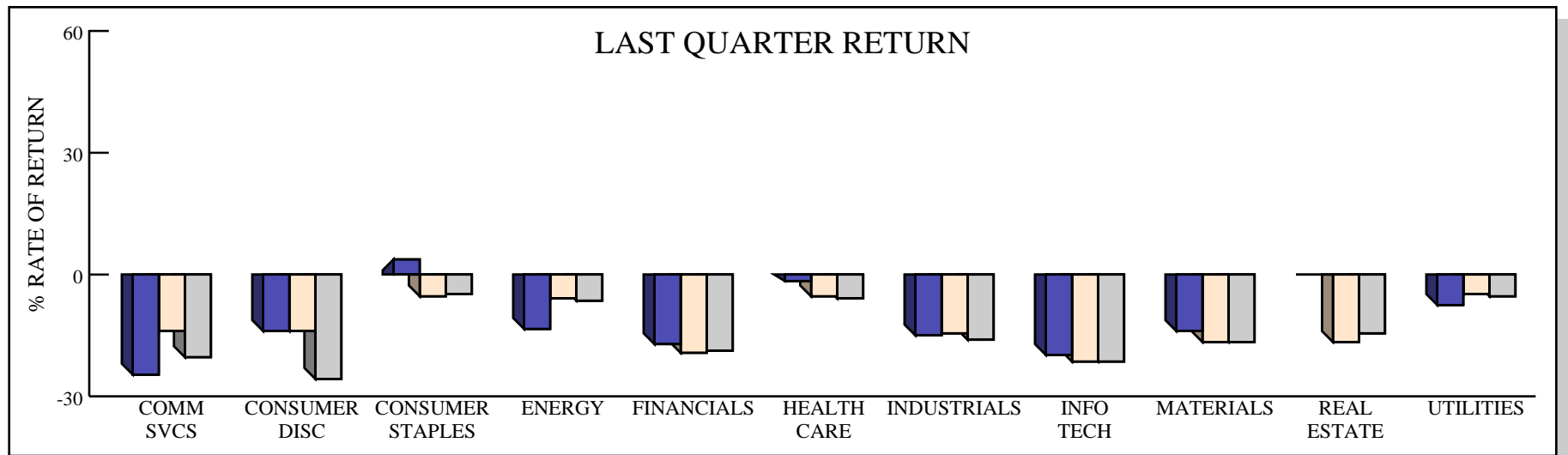
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	45	2.2%	6.3%	21.0	1.00
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



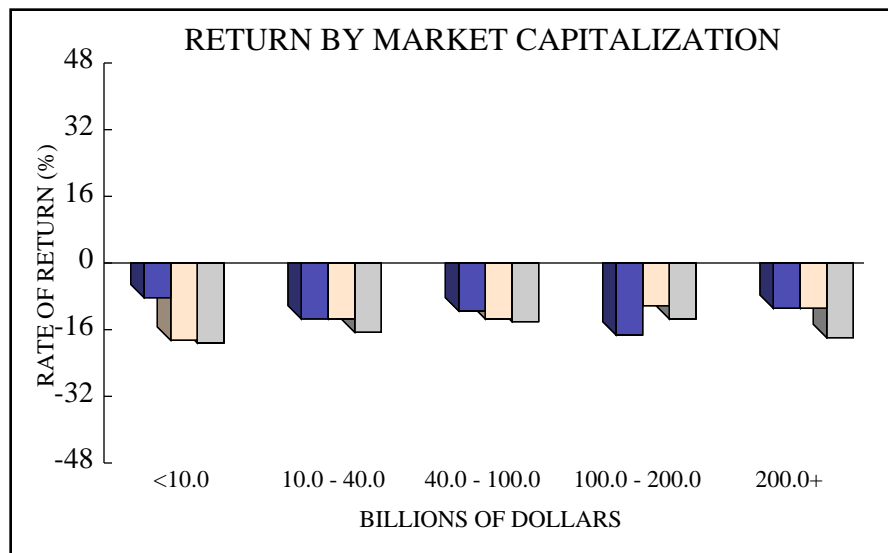
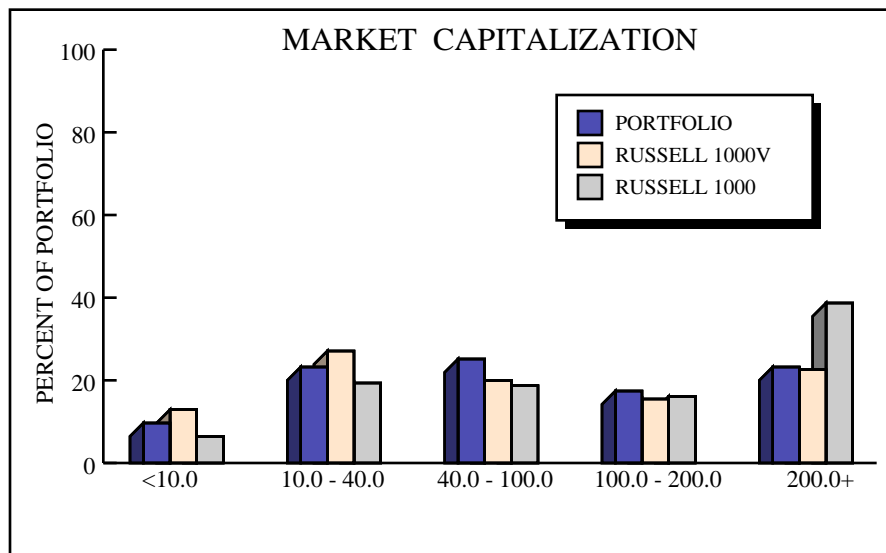
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MERCK & CO INC	\$ 212,244	4.18%	11.6%	Health Care	\$ 230.6 B
2	RENAISSANCERE HOLDINGS LTD	203,906	4.01%	-1.0%	Financials	6.9 B
3	ABBVIE INC	193,288	3.80%	-5.6%	Health Care	270.7 B
4	CHEVRON CORP	193,281	3.80%	-11.8%	Energy	284.5 B
5	CITIGROUP INC	183,914	3.62%	-15.5%	Financials	89.3 B
6	COMCAST CORP	178,817	3.52%	-17.3%	Communication Services	175.8 B
7	BORGWARNER INC	168,619	3.32%	-15.4%	Consumer Discretionary	8.0 B
8	PUBLIC SERVICE ENTERPRISE GR	167,439	3.29%	-8.8%	Utilities	31.6 B
9	BERKSHIRE HATHAWAY INC	165,177	3.25%	-23.7%	Financials	351.0 B
10	CHUBB LTD	158,837	3.12%	-9.2%	Financials	83.3 B

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

INVESTMENT RETURN

As of June 30th, 2022, the Sanford Police Officers' Pension Fund's Vanguard Mid Cap Index account was valued at \$7,305,498, an increase of \$1,009,434 over the March quarter's ending value of \$6,296,064. Over the last three months, the Fund posted \$2,300,000 in total net contributions, which overshadowed the account's \$1,290,566 net investment loss for the quarter. The fund's net investment loss was a product of income receipts totaling \$21,615 and realized and unrealized capital losses of \$1,312,181.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Mid Cap Index portfolio lost 17.0%, which was equal to the CRSP US Mid Cap Index's return of -17.0% and ranked in the 78th percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-17.0	----	----	----	----
<i>MID CAP CORE RANK</i>	(78)	----	----	----	----
Total Portfolio - Net	-17.0	----	----	----	----
CRSP US Mid Cap	-17.0	-16.0	-16.0	7.2	8.3
Mid Cap Equity - Gross	-17.0	----	----	----	----
<i>MID CAP CORE RANK</i>	(78)	----	----	----	----
CRSP US Mid Cap	-17.0	-16.0	-16.0	7.2	8.3

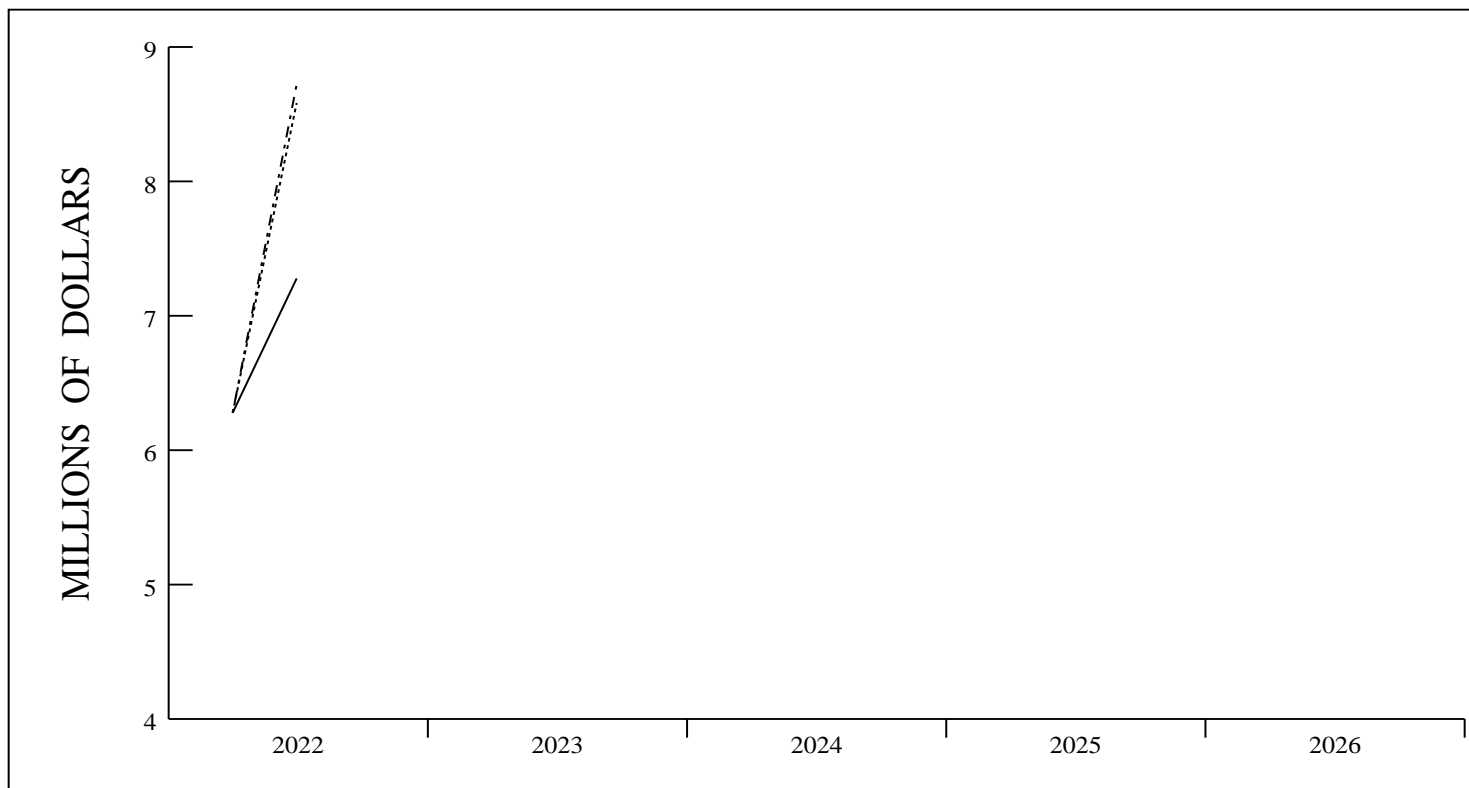
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 7,305,498
Total Portfolio	100.0%	\$ 7,305,498

INVESTMENT RETURN

Market Value 3/2022	\$ 6,296,064
Contribs / Withdrawals	2,300,000
Income	21,615
Capital Gains / Losses	- 1,312,181
Market Value 6/2022	\$ 7,305,498

INVESTMENT GROWTH

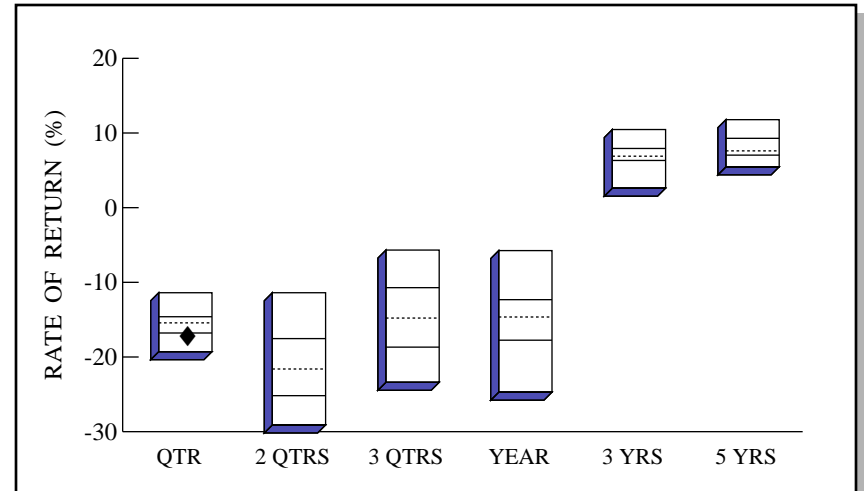
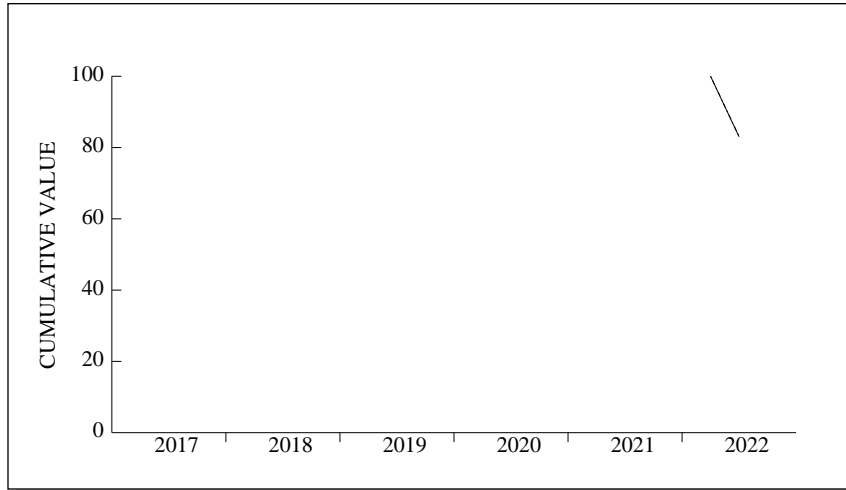


—	ACTUAL RETURN
- - - - -	7.0%
· · · · ·	0.0%

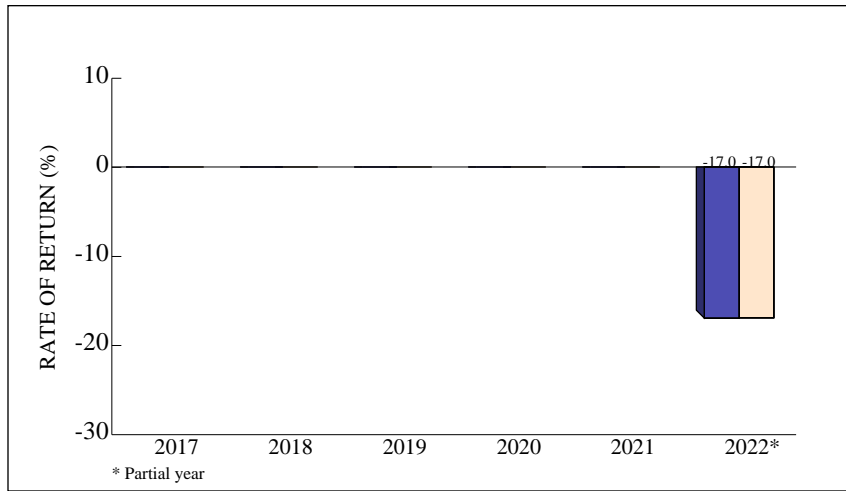
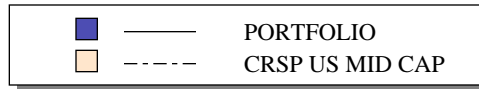
VALUE ASSUMING	
7.0% RETURN	\$ 8,723,009

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 6,296,064	\$ 6,296,064
NET CONTRIBUTIONS	2,300,000	2,300,000
<u>INVESTMENT RETURN</u>	<u>- 1,290,566</u>	<u>- 1,290,566</u>
ENDING VALUE	\$ 7,305,498	\$ 7,305,498
INCOME	21,615	21,615
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,312,181</u>	<u>- 1,312,181</u>
INVESTMENT RETURN	- 1,290,566	- 1,290,566

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

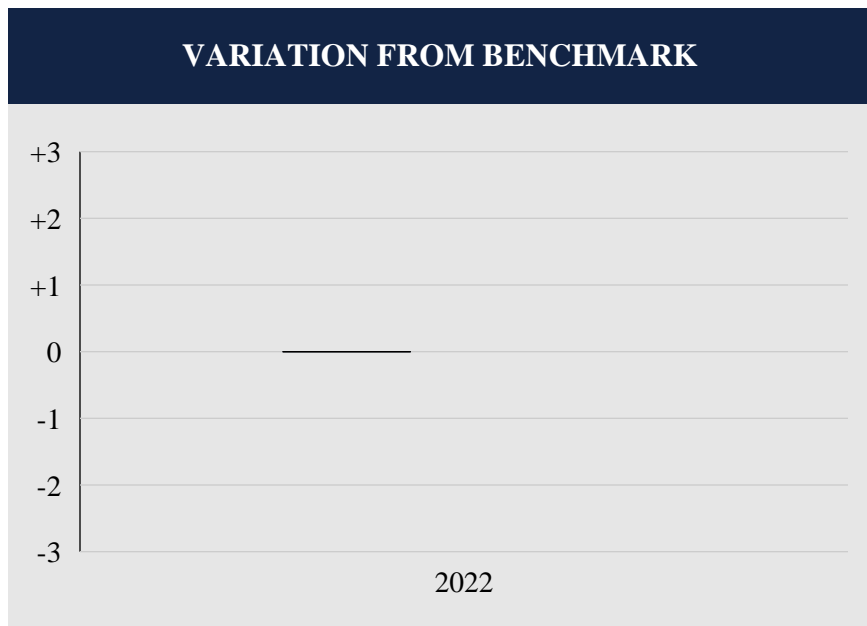


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.0	---	---	---	---	---
(RANK)	(78)	---	---	---	---	---
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
CRSP US MC	-17.0	-22.2	-16.0	-16.0	7.2	8.3

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

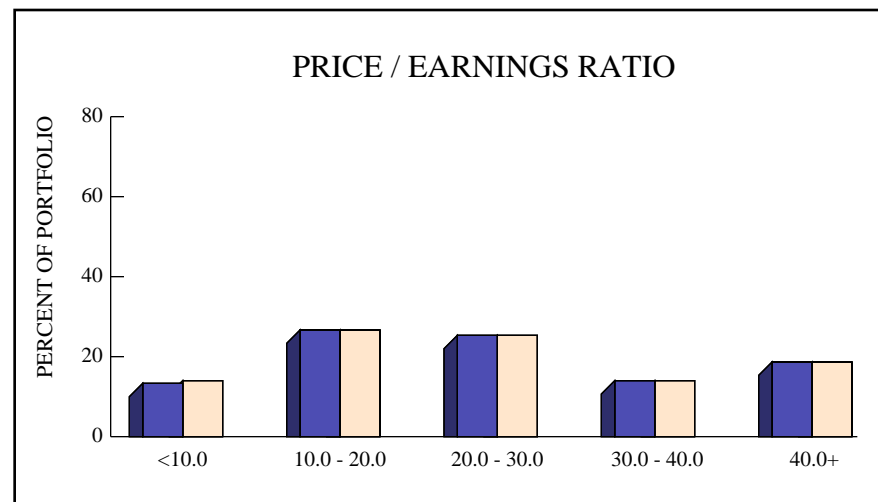
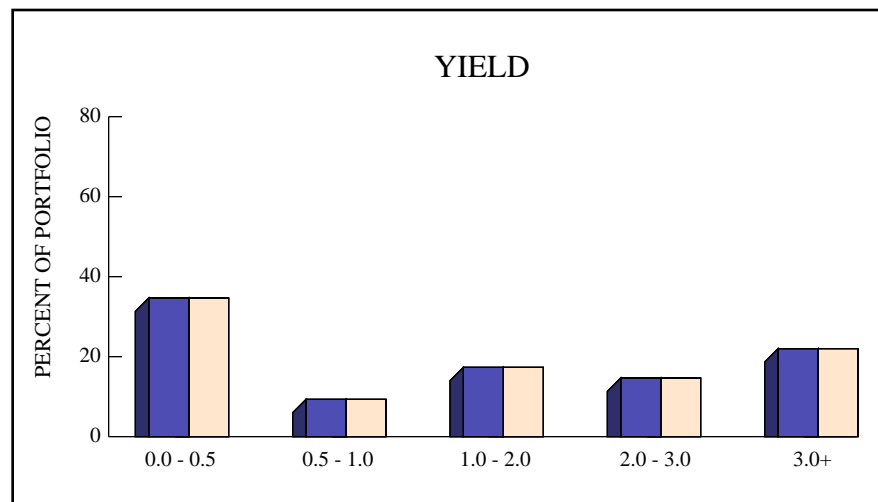
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



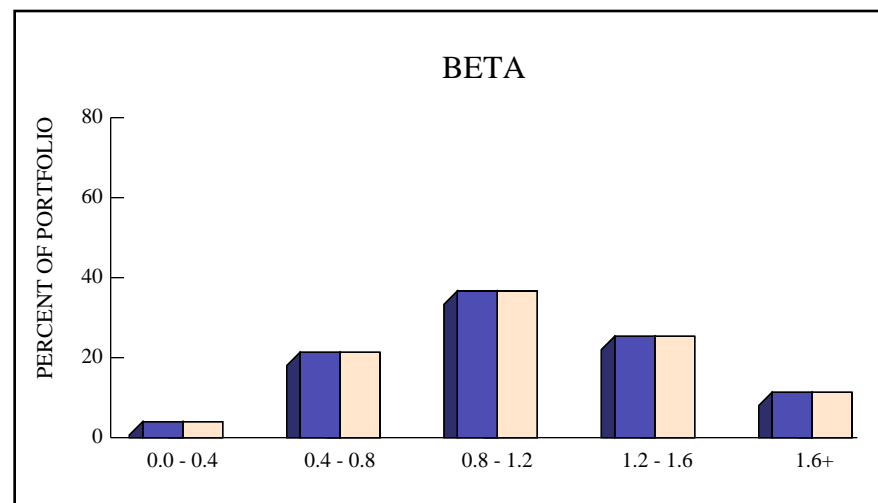
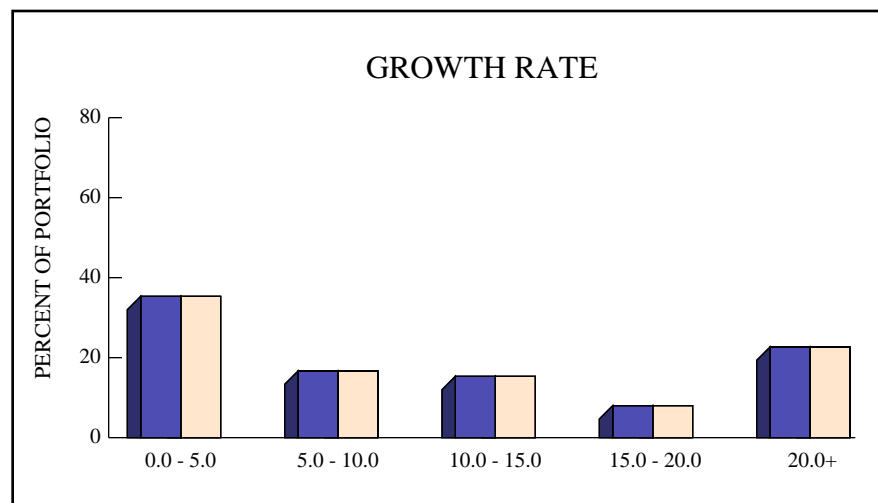
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/22	-17.0	-17.0	0.0

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

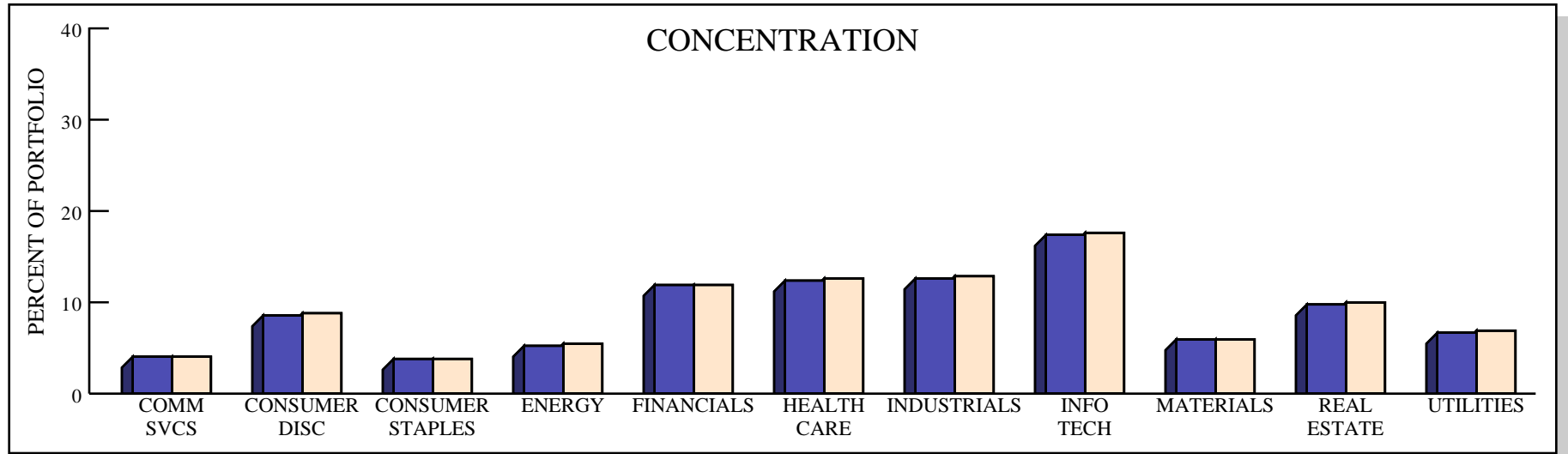
STOCK CHARACTERISTICS



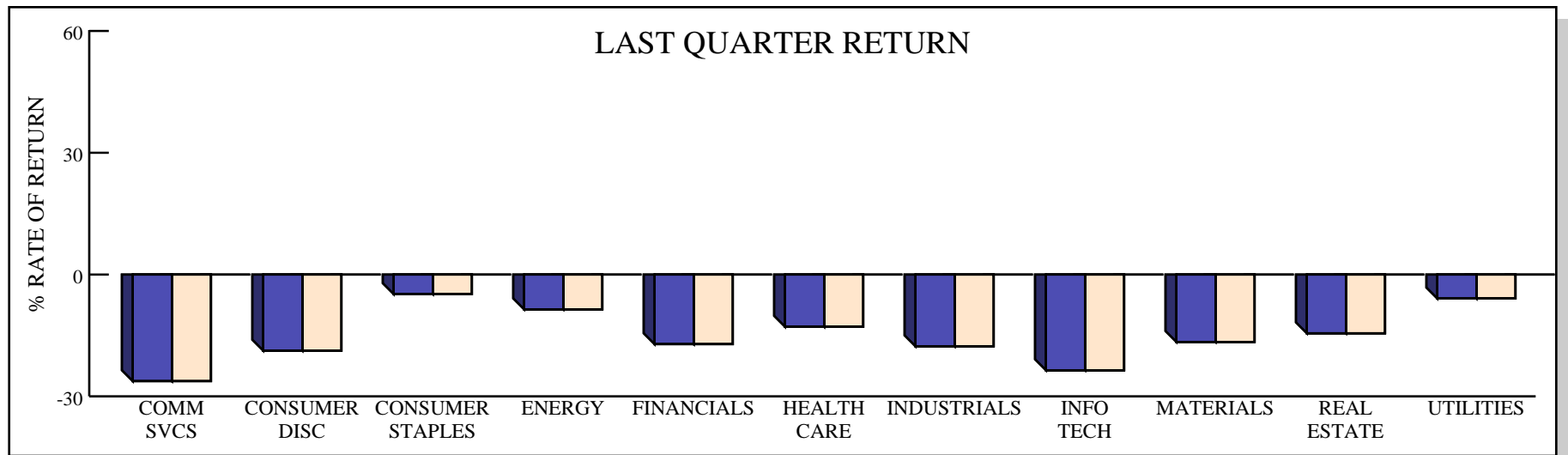
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	364	1.7%	11.3%	27.9	1.09
CRSP US MID CAP	364	1.7%	11.3%	27.9	1.09



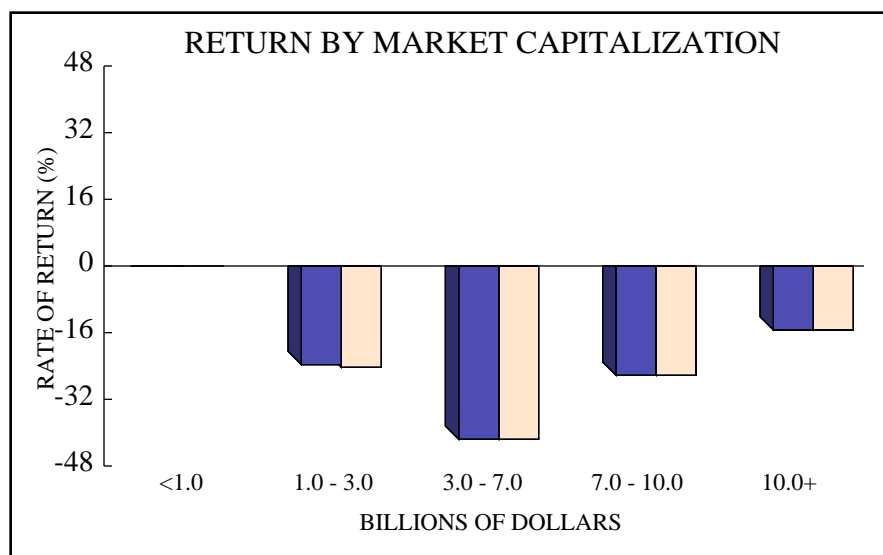
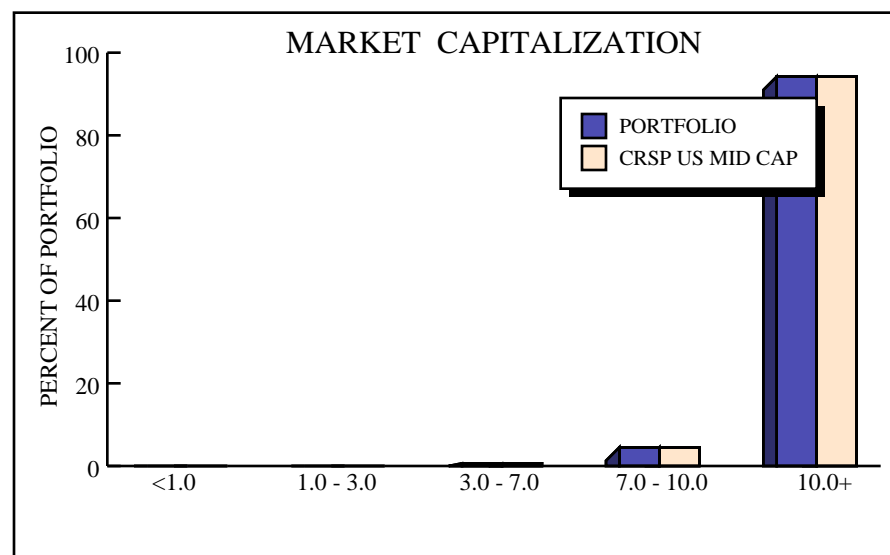
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CENTENE CORP	\$ 63,373	.87%	-2.0%	Health Care	\$ 49.5 B
2	SYNOPSIS INC	59,525	.81%	-8.7%	Information Technology	46.5 B
3	CADENCE DESIGN SYSTEMS INC	52,961	.72%	-8.1%	Information Technology	41.4 B
4	REALTY INCOME CORP	52,628	.72%	-1.5%	Real Estate	41.1 B
5	IQVIA HOLDINGS INC	52,512	.72%	-6.2%	Health Care	41.1 B
6	CORTEVA INC	50,296	.69%	-7.0%	Materials	39.2 B
7	AMPHENOL CORP	49,251	.67%	-15.8%	Information Technology	38.4 B
8	WELLTOWER INC	47,845	.65%	-15.3%	Real Estate	37.4 B
9	DIGITAL REALTY TRUST INC	47,388	.65%	-9.1%	Real Estate	37.0 B
10	DEVON ENERGY CORP	46,568	.64%	-7.4%	Energy	36.4 B

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$2,506,617, a decrease of \$297,906 from the March ending value of \$2,804,523. Last quarter, the account recorded total net contributions of \$200,000, which partially offset the account's \$497,906 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Fidelity Investments Small Cap Index Fund lost 17.1%, which was 0.1% greater than the Russell 2000 Index's return of -17.2% and ranked in the 76th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -25.1%, which was 0.1% above the benchmark's -25.2% return, and ranked in the 98th percentile. Since September 2019, the portfolio returned 5.6% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 5.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	-17.1	-21.7	-25.1	----	----	5.6
<i>SMALL CAP CORE RANK</i>	(76)	(85)	(98)	----	----	(76)
Total Portfolio - Net	-17.1	-21.7	-25.1	----	----	5.6
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	5.5
Small Cap Equity - Gross	-17.1	-21.7	-25.1	----	----	5.6
<i>SMALL CAP CORE RANK</i>	(76)	(85)	(98)	----	----	(76)
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	5.5

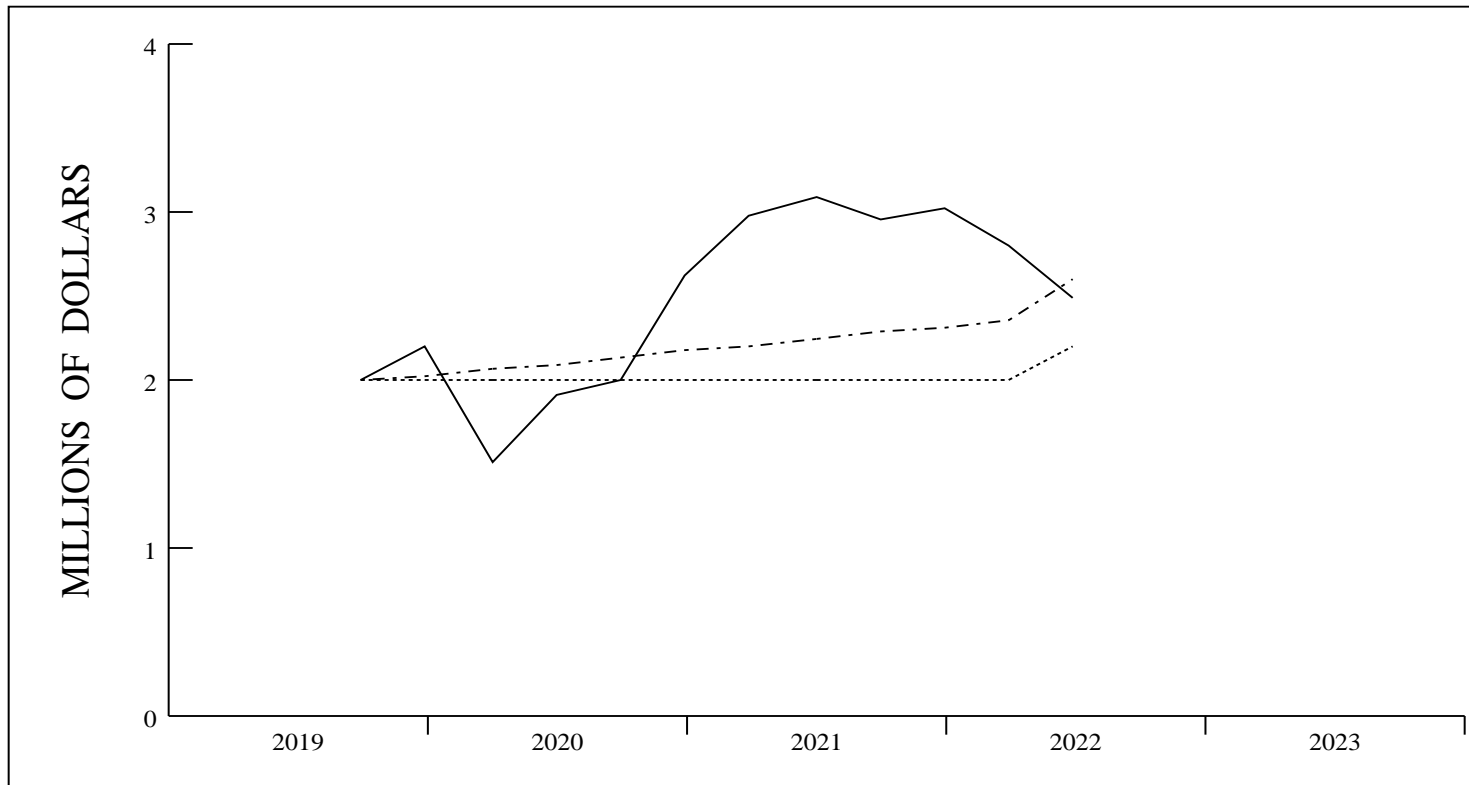
ASSET ALLOCATION

Small Cap	100.0%	\$ 2,506,617
Total Portfolio	100.0%	\$ 2,506,617

INVESTMENT RETURN

Market Value 3/2022	\$ 2,804,523
Contribs / Withdrawals	200,000
Income	0
Capital Gains / Losses	-497,906
Market Value 6/2022	\$ 2,506,617

INVESTMENT GROWTH

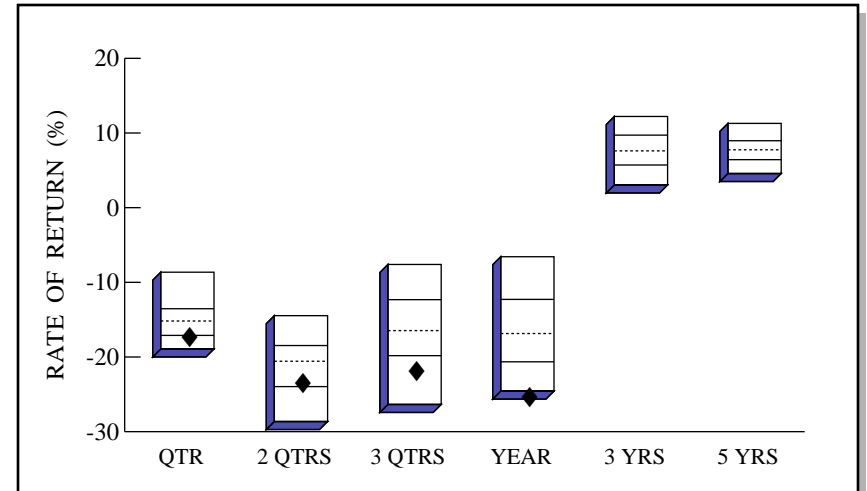
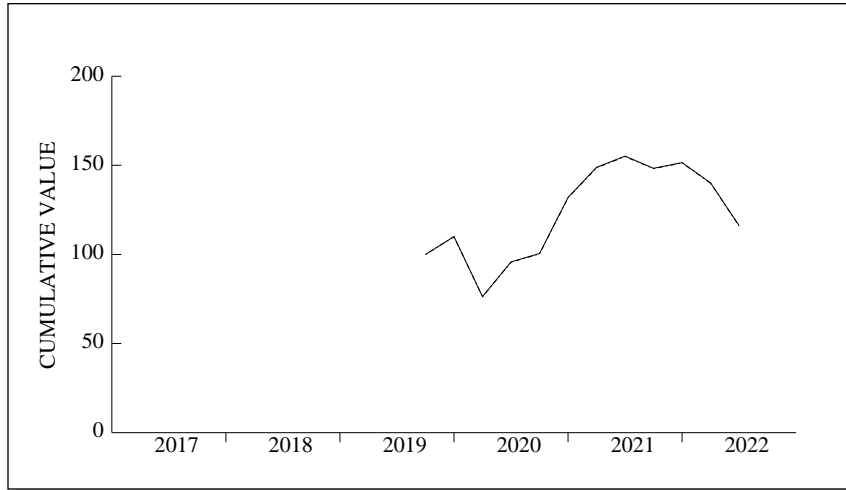


—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

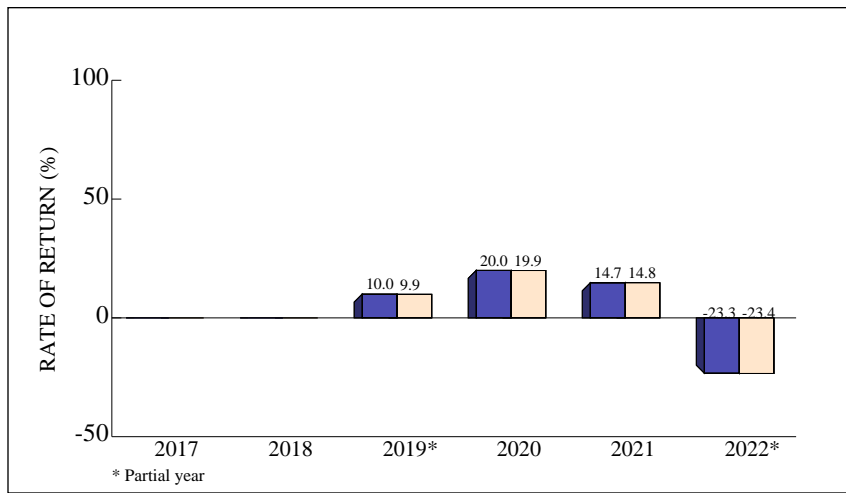
VALUE ASSUMING	
7.0% RETURN	\$ 2,612,732

	LAST QUARTER	PERIOD 9/19 - 6/22
BEGINNING VALUE	\$ 2,804,523	\$ 2,001,694
NET CONTRIBUTIONS	200,000	200,000
INVESTMENT RETURN	<u>-497,906</u>	<u>304,923</u>
ENDING VALUE	\$ 2,506,617	\$ 2,506,617
INCOME	0	191,338
CAPITAL GAINS (LOSSES)	<u>-497,906</u>	<u>113,585</u>
INVESTMENT RETURN	-497,906	304,923

TOTAL RETURN COMPARISONS



Small Cap Core Universe

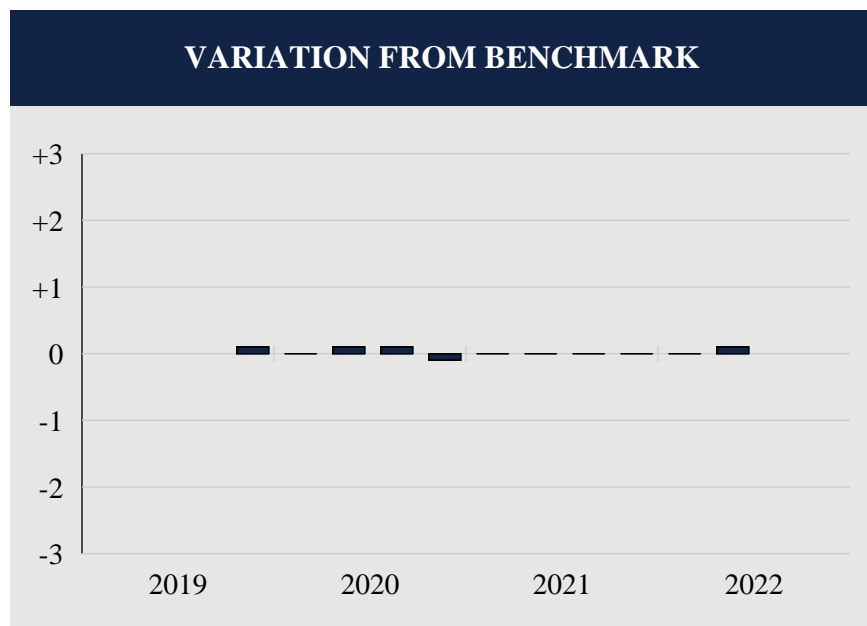


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.1	-23.3	-21.7	-25.1	----	----
(RANK)	(76)	(73)	(85)	(98)	----	----
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

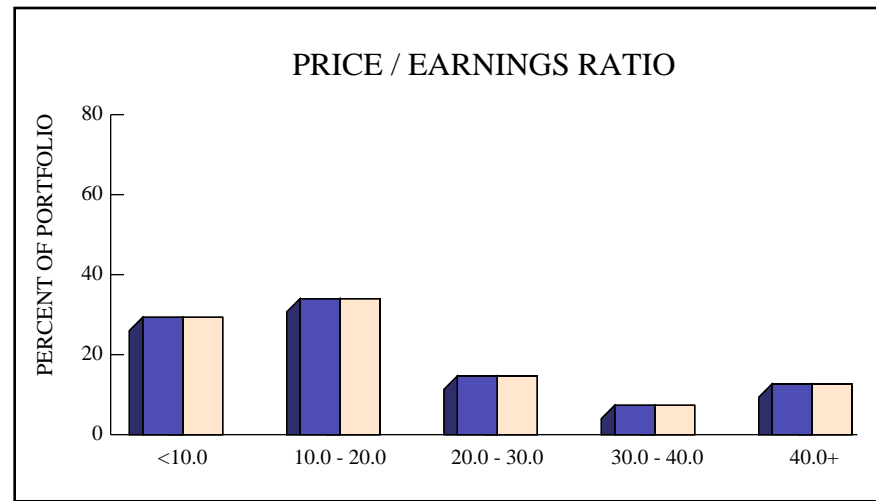
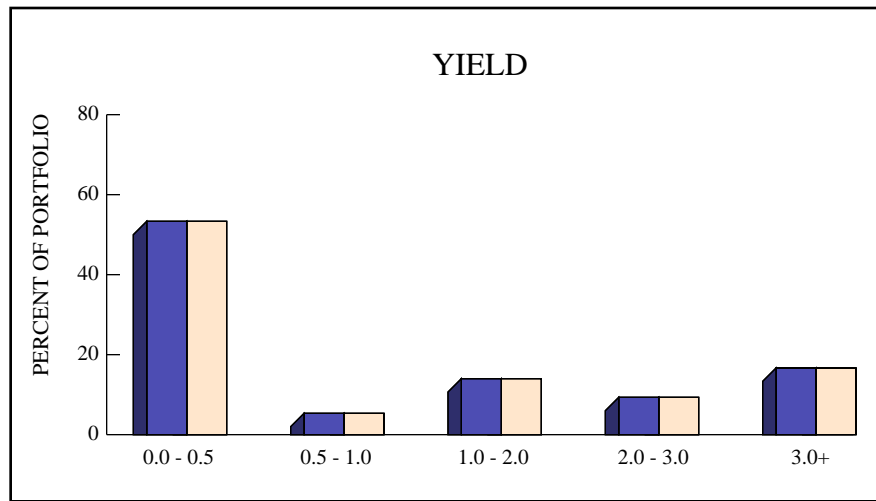
COMPARATIVE BENCHMARK: RUSSELL 2000



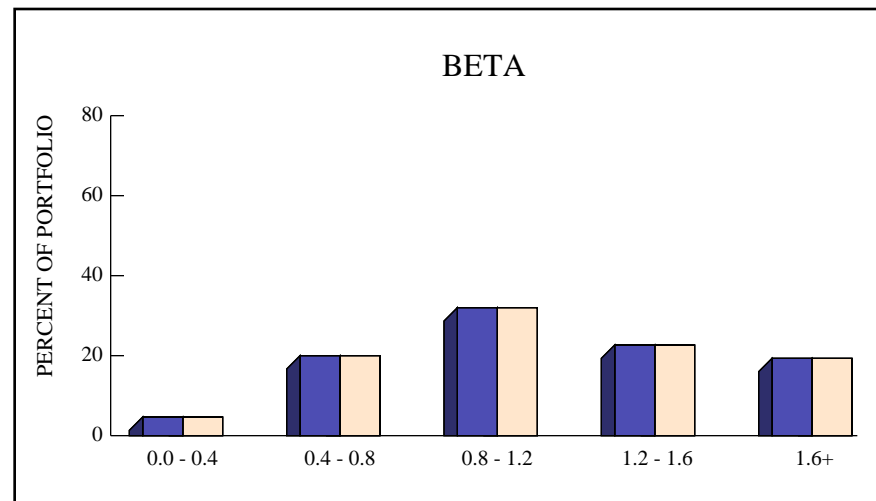
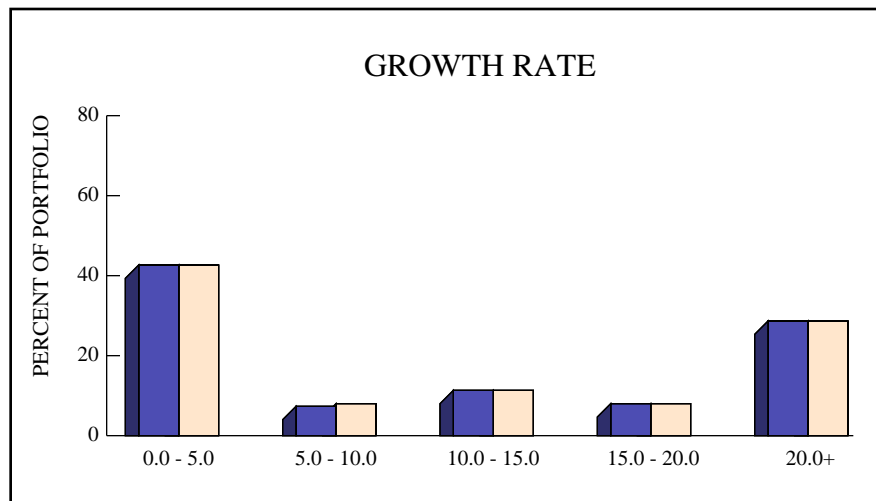
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0
3/22	-7.5	-7.5	0.0
6/22	-17.1	-17.2	0.1

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

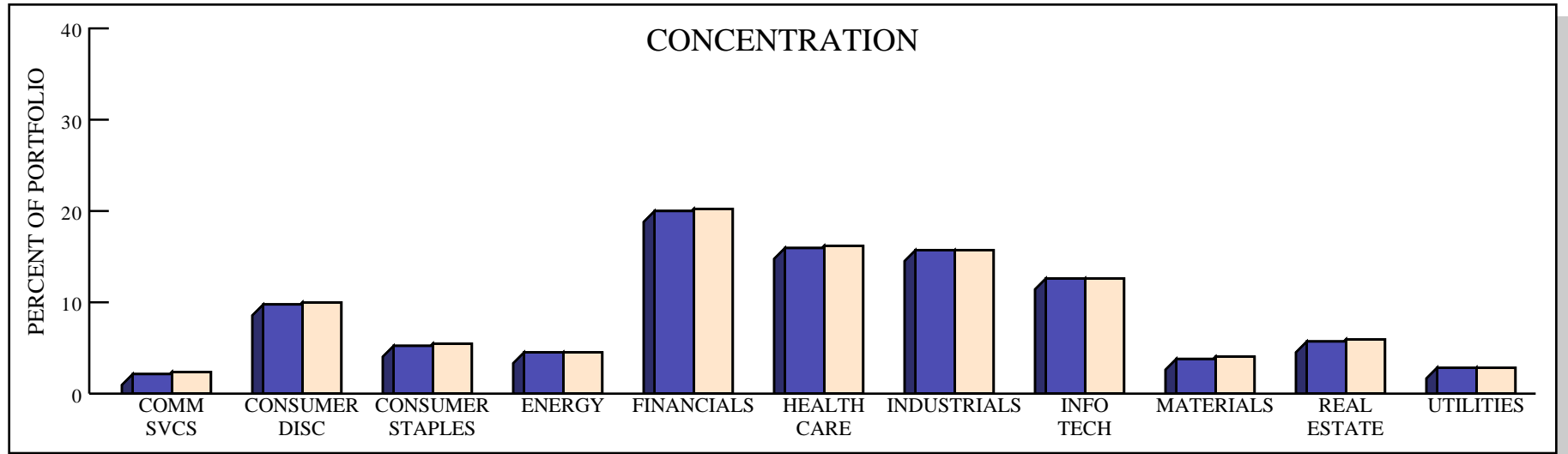
STOCK CHARACTERISTICS



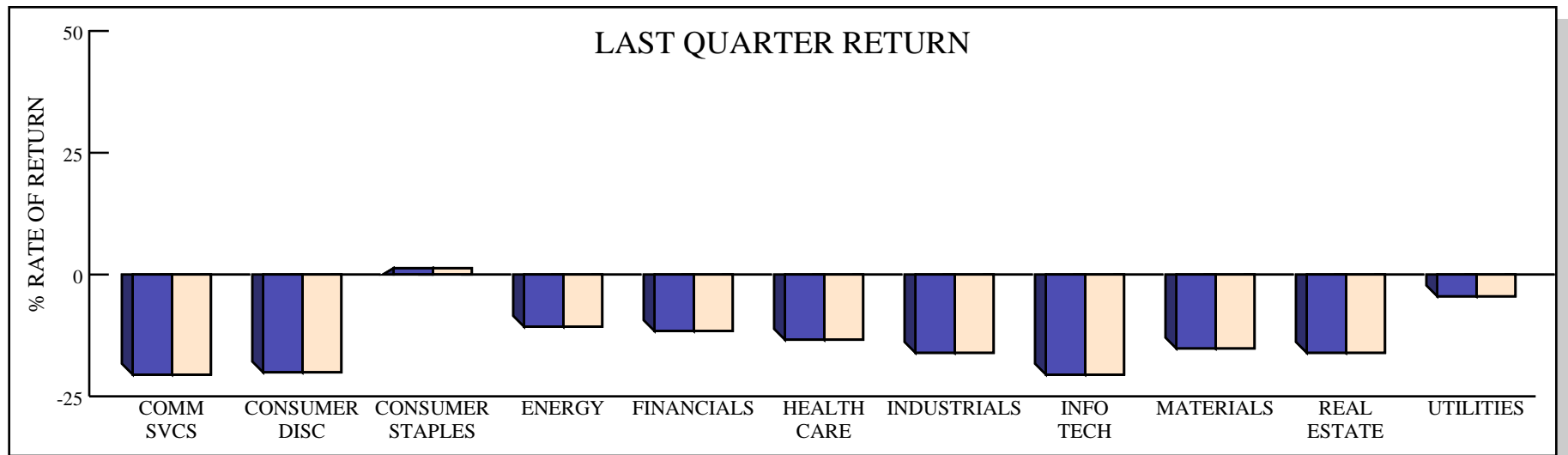
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,991	1.3%	10.3%	21.1	1.18
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



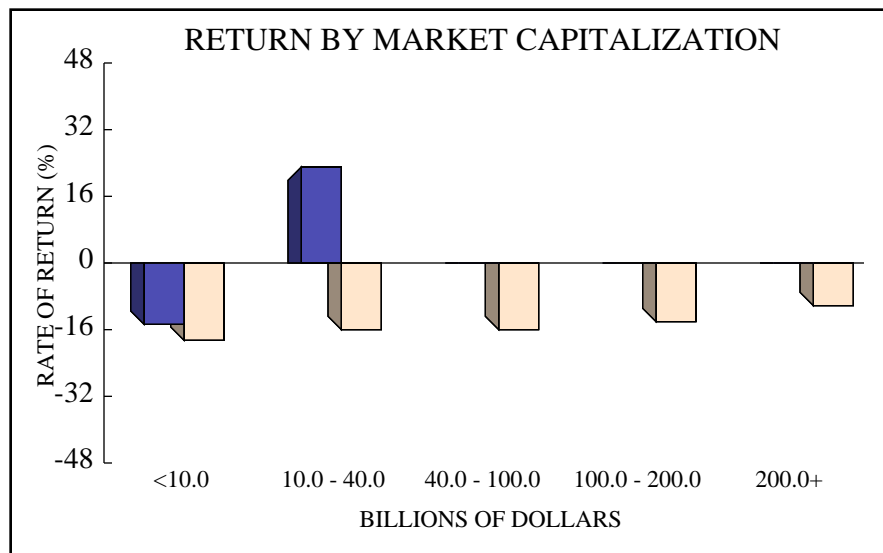
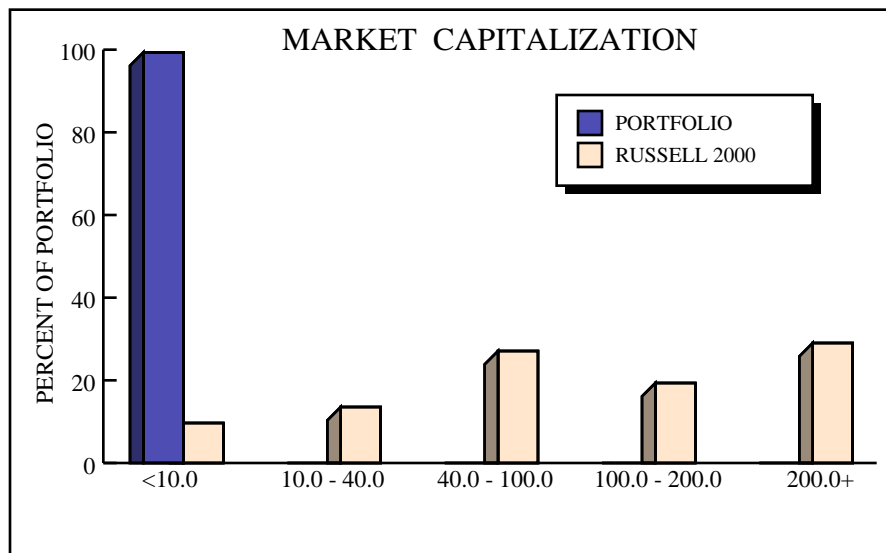
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NOVANTA INC	\$ 27,164	1.08%	-14.9%	Information Technology	\$ 4.3 B
2	STONEX GROUP INC	20,220	.81%	3.3%	Financials	1.6 B
3	SANDERSON FARMS INC	17,889	.71%	17.0%	Consumer Staples	4.8 B
4	SOUTHERN FIRST BANCSHARES IN	15,518	.62%	-15.4%	Financials	0.3 B
5	MATSON INC	14,940	.60%	-40.9%	Industrials	3.0 B
6	NELNET INC	14,493	.58%	-0.6%	Financials	3.2 B
7	MEDIFAST INC	14,441	.58%	6.5%	Consumer Staples	2.1 B
8	STANDEX INTERNATIONAL CORP	14,328	.57%	-16.9%	Industrials	1.0 B
9	UNIVERSAL CORP	13,431	.54%	8.4%	Consumer Staples	1.5 B
10	PS BUSINESS PARKS INC	13,100	.52%	11.4%	Real Estate	5.2 B

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$2,649,861, a decrease of \$183,442 from the March ending value of \$2,833,303. Last quarter, the account recorded total net contributions of \$200,000, which partially offset the account's \$383,442 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the GW&K Small Cap Core portfolio lost 13.0%, which was 4.2% greater than the Russell 2000 Index's return of -17.2% and ranked in the 20th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -16.7%, which was 8.5% above the benchmark's -25.2% return, and ranked in the 48th percentile. Since March 2021, the portfolio returned -10.7% per annum and ranked in the 47th percentile. For comparison, the Russell 2000 returned an annualized -18.0% 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 and Health Care sectors, while underweight in Consumer Staples and Financials. The Communication Services sector was left vacant.

Last quarter, the portfolio returned above the Russell 2000 index in five of the ten invested sectors. The best performing sector was the evenly weighted Industrials sector which returned comfortably above the benchmark. Other contributors to the portfolio's outperformance include Consumer Discretionary, Materials, and Real Estate which also beat the benchmark. Additionally, vacancy in Communication Services helped the portfolio avoid lower returns. Overall, the portfolio outperformed by 420 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-13.0	-16.8	-16.7	----	----	-10.7
<i>SMALL CAP CORE RANK</i>	(20)	(54)	(48)	----	----	(47)
Total Portfolio - Net	-13.2	-17.3	-17.4	----	----	-11.4
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	-18.0
Small Cap Equity - Gross	-13.0	-16.8	-16.7	----	----	-10.7
<i>SMALL CAP CORE RANK</i>	(20)	(54)	(48)	----	----	(47)
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	-18.0

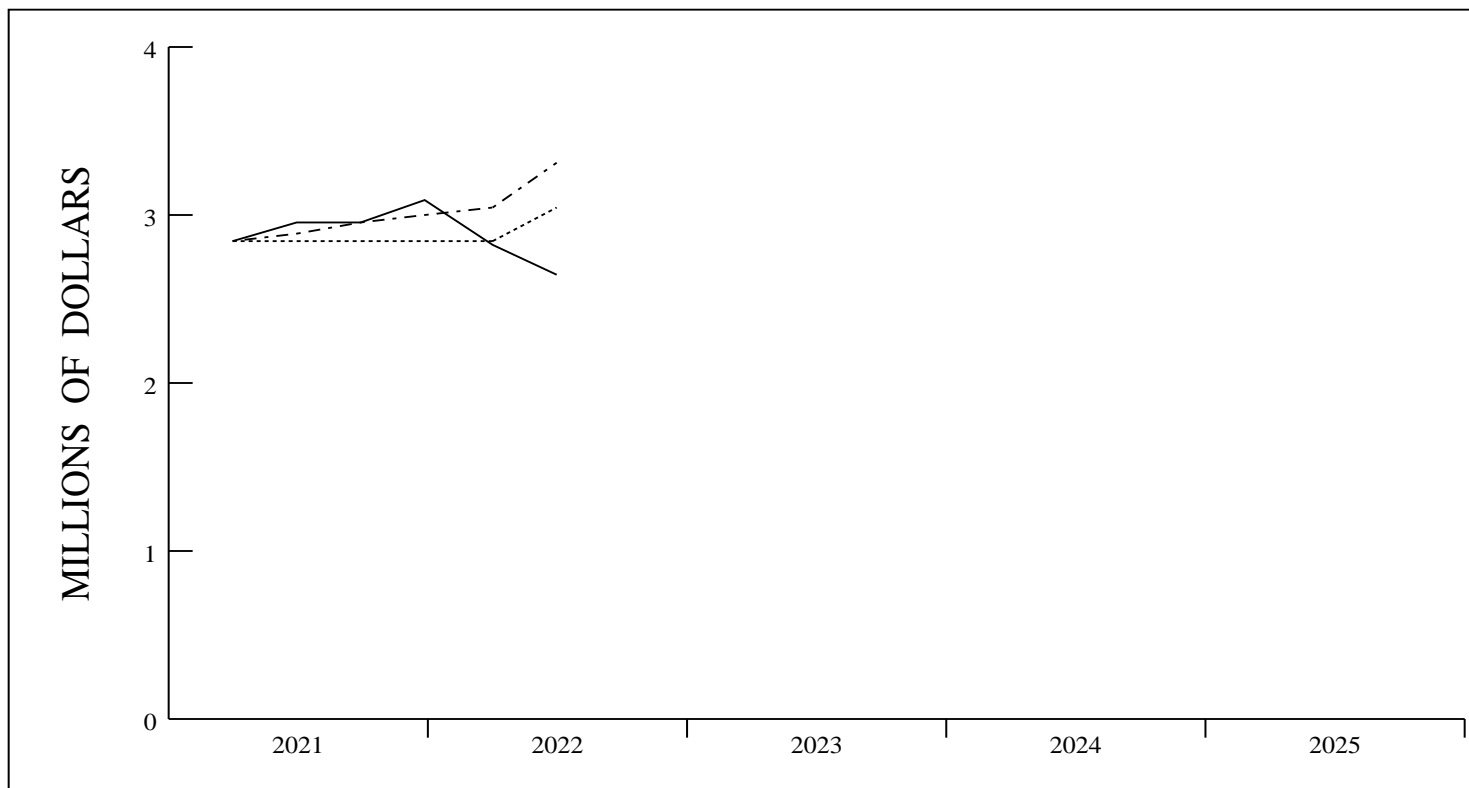
ASSET ALLOCATION

Small Cap	100.0%	\$ 2,649,861
Total Portfolio	100.0%	\$ 2,649,861

INVESTMENT RETURN

Market Value 3/2022	\$ 2,833,303
Contribs / Withdrawals	200,000
Income	0
Capital Gains / Losses	-383,442
Market Value 6/2022	\$ 2,649,861

INVESTMENT GROWTH

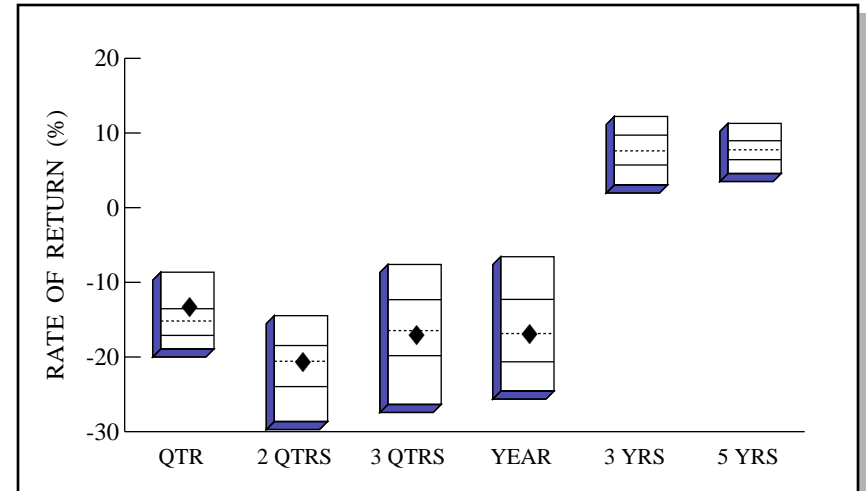
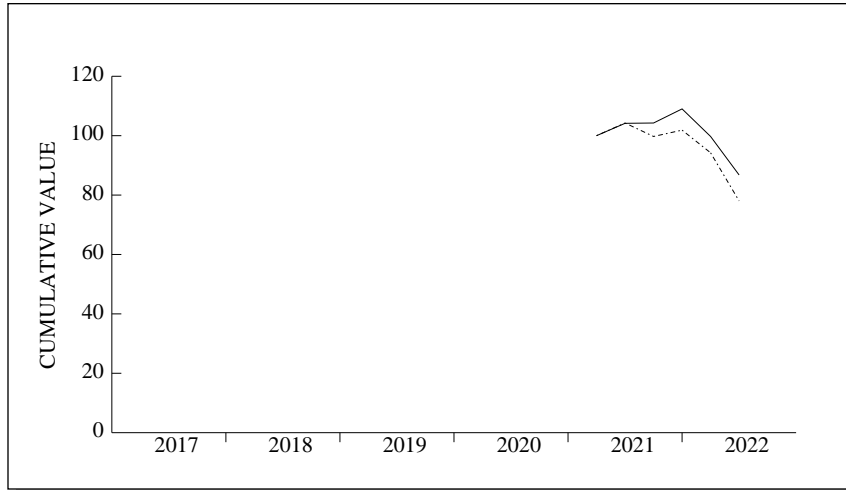


——— ACTUAL RETURN
 - - - - - 7.0%
 0.0%

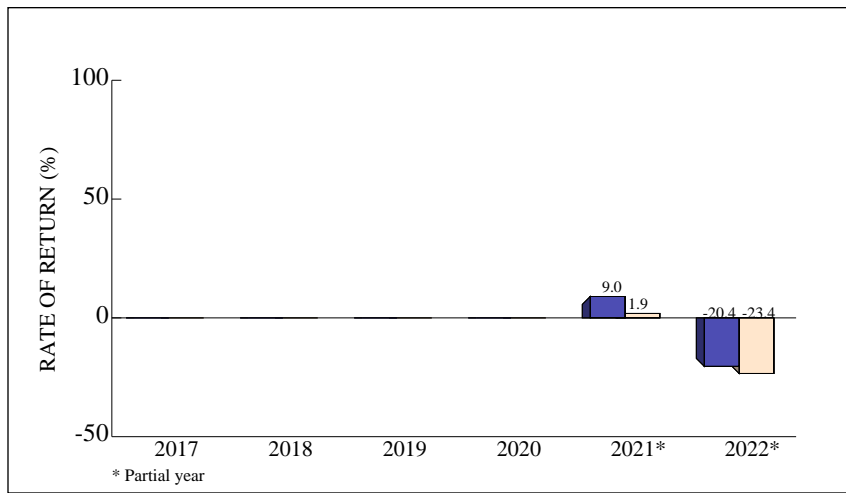
VALUE ASSUMING
 7.0% RETURN \$ 3,317,640

	LAST QUARTER	PERIOD 3/21 - 6/22
BEGINNING VALUE	\$ 2,833,303	\$ 2,862,203
NET CONTRIBUTIONS	200,000	200,000
INVESTMENT RETURN	<u>-383,442</u>	<u>-412,342</u>
ENDING VALUE	\$ 2,649,861	\$ 2,649,861
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-383,442</u>	<u>-412,342</u>
INVESTMENT RETURN	-383,442	-412,342

TOTAL RETURN COMPARISONS



Small Cap Core Universe

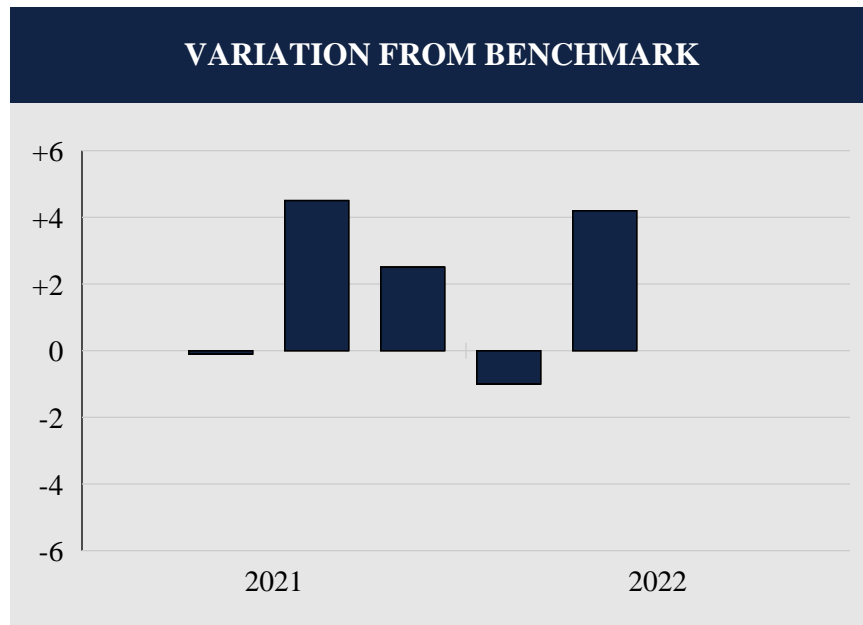


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-13.0	-20.4	-16.8	-16.7	----	----
(RANK)	(20)	(50)	(54)	(48)	----	----
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

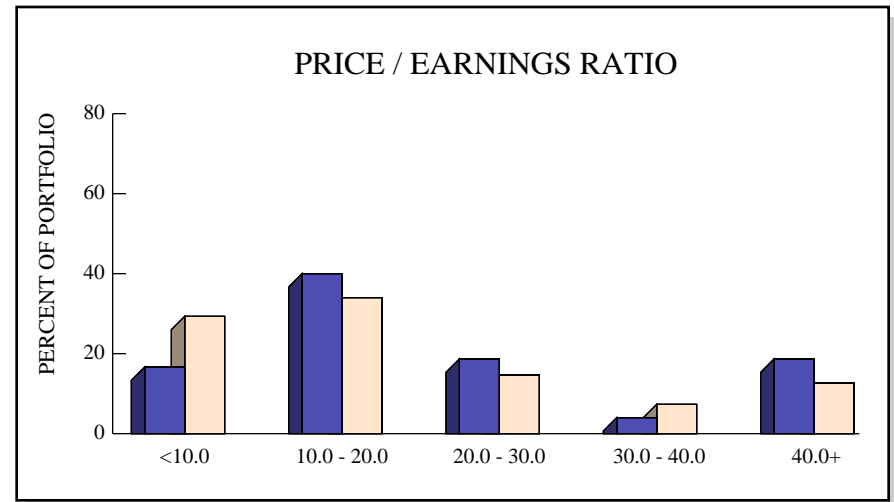
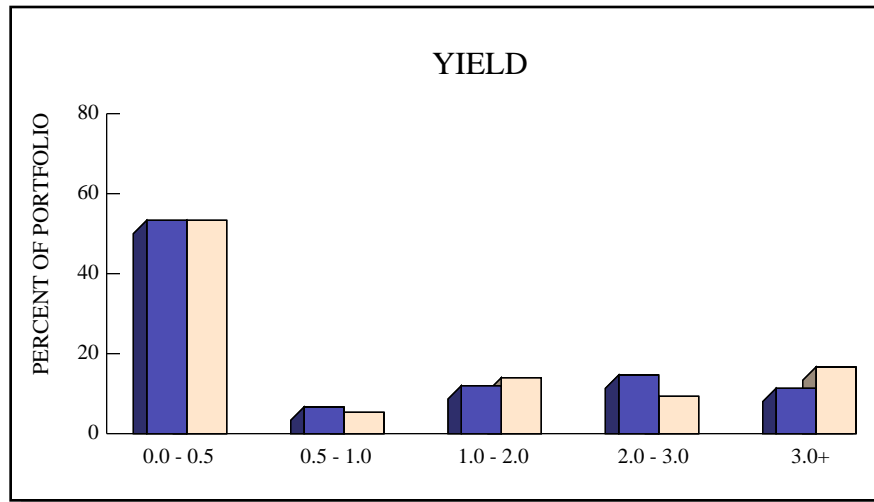
COMPARATIVE BENCHMARK: RUSSELL 2000



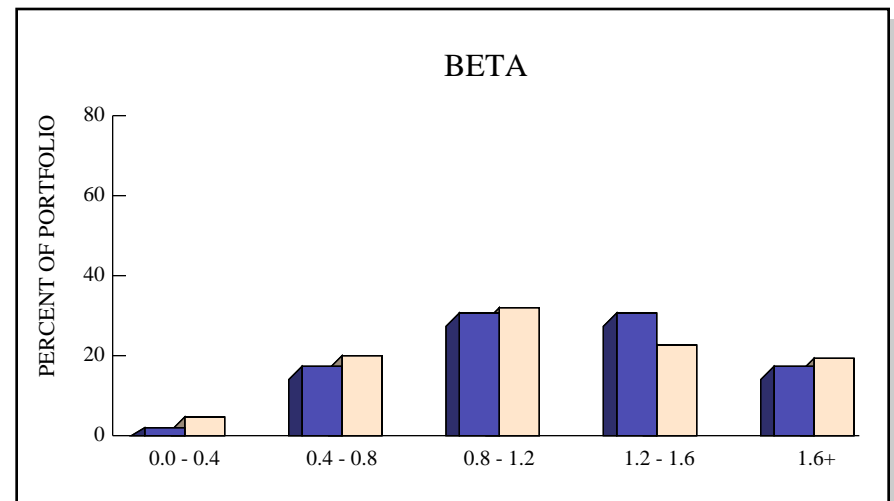
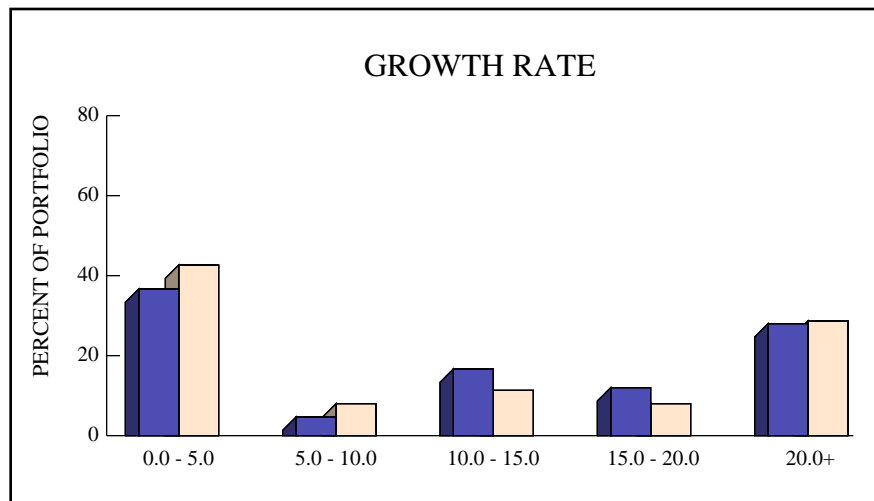
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5
3/22	-8.5	-7.5	-1.0
6/22	-13.0	-17.2	4.2

Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

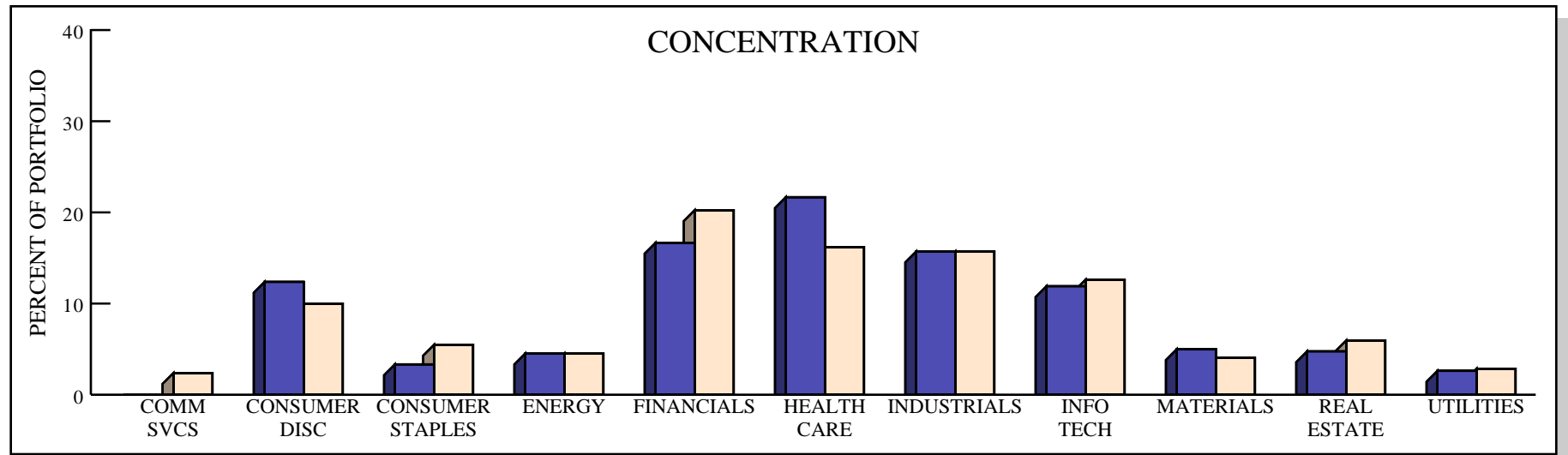
STOCK CHARACTERISTICS



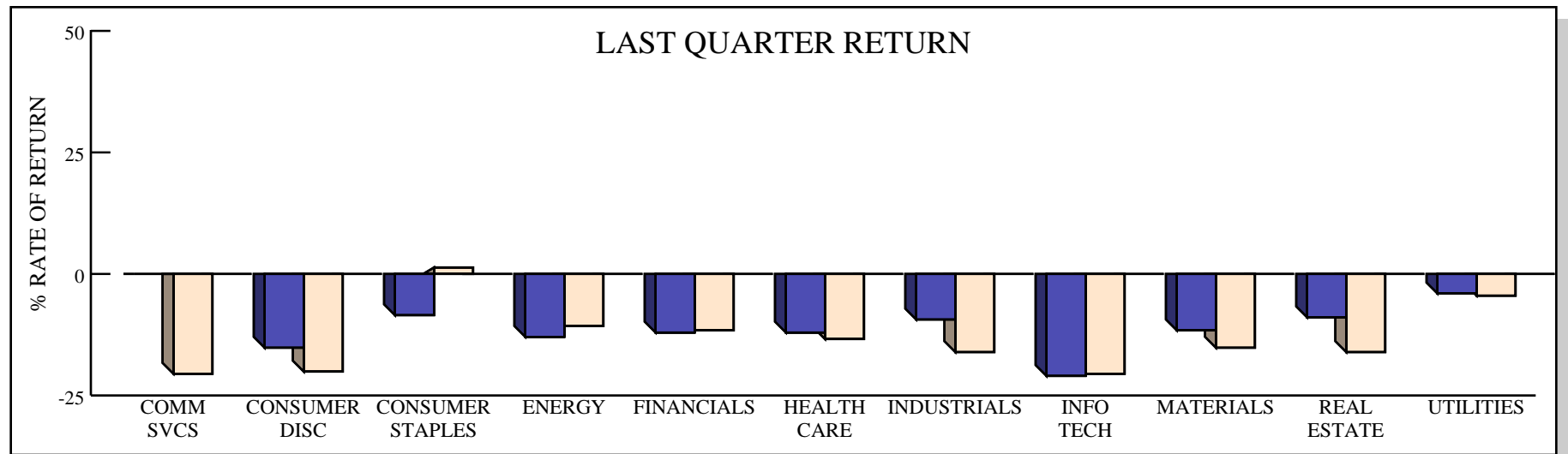
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.1%	16.2%	25.6	1.25
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



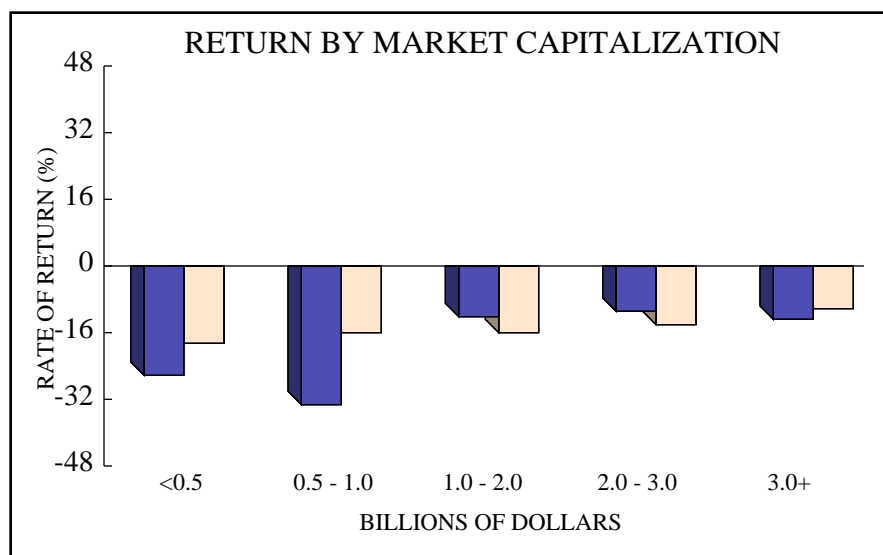
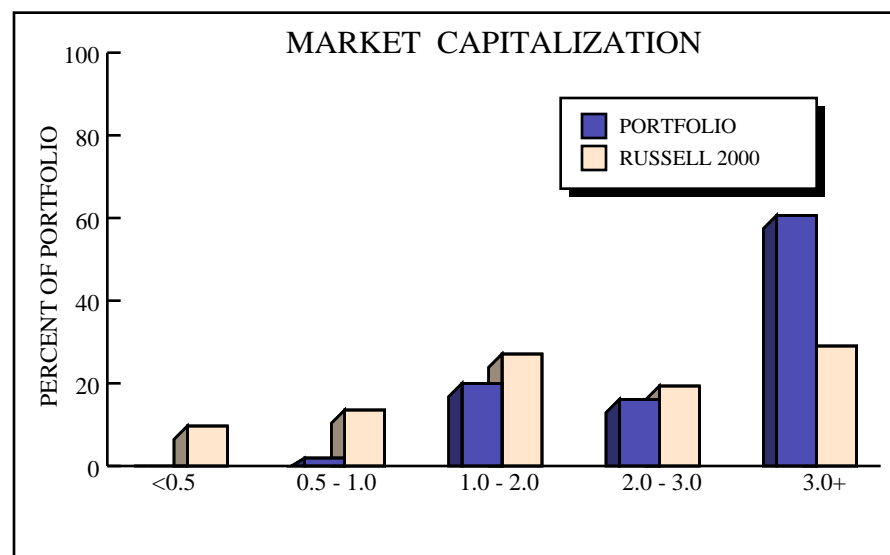
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RITCHIE BROS AUCTIONEERS INC	\$ 57,788	2.18%	13.5%	Industrials	\$ 9.3 B
2	HALOZYME THERAPEUTICS INC	57,068	2.15%	9.4%	Health Care	6.1 B
3	PERFORMANCE FOOD GROUP CO	56,693	2.14%	-11.1%	Consumer Staples	7.1 B
4	MAGNOLIA OIL & GAS CORP	49,809	1.88%	-14.6%	Energy	4.7 B
5	SPX CORP	49,670	1.87%	3.6%	Industrials	2.4 B
6	MATADOR RESOURCES CO	49,013	1.85%	-13.6%	Energy	5.5 B
7	RBC BEARINGS INC	47,902	1.81%	-4.9%	Industrials	5.3 B
8	SEACOAST BANKING CORPORATION	46,520	1.76%	-7.2%	Financials	2.0 B
9	AVIENT CORP	43,407	1.64%	-18.4%	Materials	3.7 B
10	TEXAS ROADHOUSE INC	43,261	1.63%	-11.2%	Consumer Discretionary	5.0 B

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$3,592,206, representing a decrease of \$3,819,685 from the March ending value of \$7,411,891. Over the last three months, the portfolio recorded \$3,000,000 in total net withdrawals in addition to net investment losses of \$819,685. Because there were no income receipts for the quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the State Street Global Advisors All International Allocation SL Fund returned -13.9%, which was 0.2% below the MSCI All Country World ex US Net Index's return of -13.7% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, the portfolio returned -19.4%, which was equal to the benchmark's -19.4% return, and ranked in the 44th percentile. Since June 2012, the portfolio returned 4.7% on an annualized basis and ranked in the 82nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-13.9	-17.0	-19.4	0.3	0.6	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(39)	(44)	(81)	(89)	(82)
Total Portfolio - Net	-13.9	-17.3	-19.7	-0.2	0.0	3.9
ACWI ex US Net	-13.7	-16.9	-19.4	1.4	2.5	4.8
International Equity - Gross	-13.9	-17.0	-19.4	0.3	0.6	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(39)	(44)	(81)	(89)	(82)
ACWI ex US Net	-13.7	-16.9	-19.4	1.4	2.5	4.8
MSCI EAFE Net	-14.5	-17.4	-17.8	1.1	2.2	5.4

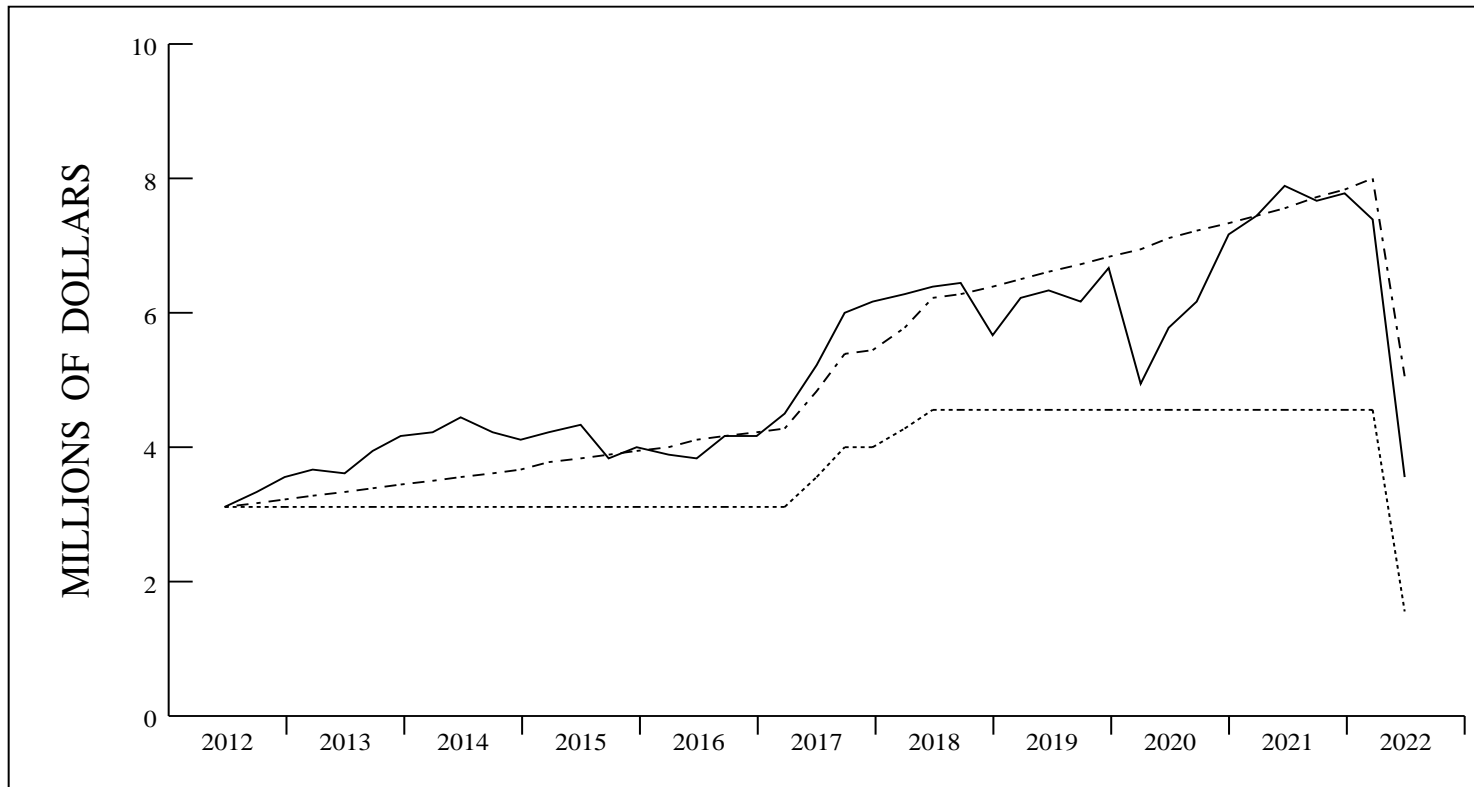
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 3,592,206
Total Portfolio	100.0%	\$ 3,592,206

INVESTMENT RETURN

Market Value 3/2022	\$ 7,411,891
Contribs / Withdrawals	- 3,000,000
Income	0
Capital Gains / Losses	-819,685
Market Value 6/2022	\$ 3,592,206

INVESTMENT GROWTH

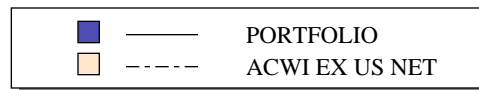
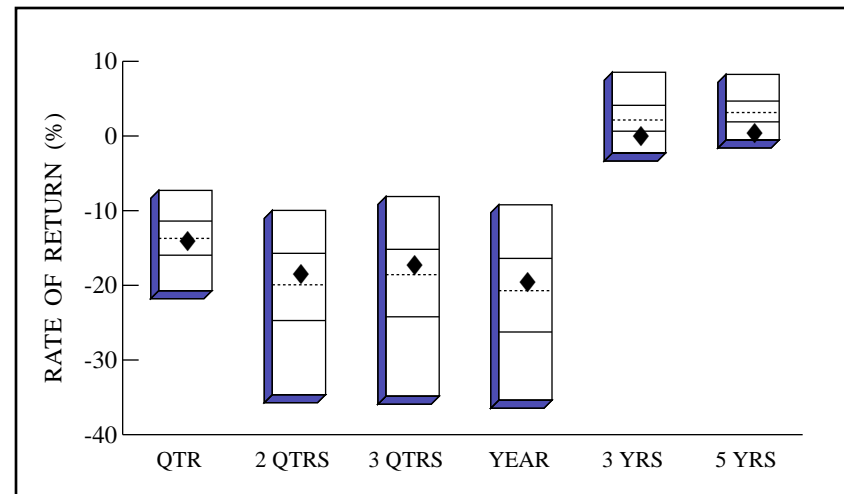
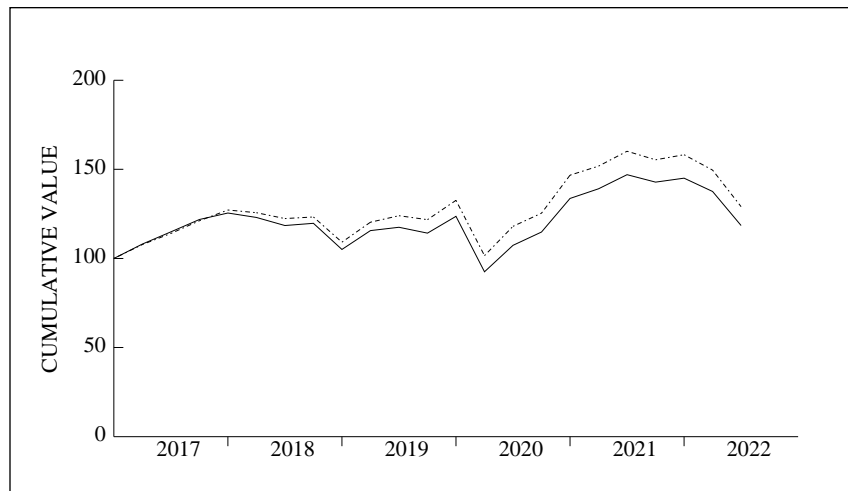


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

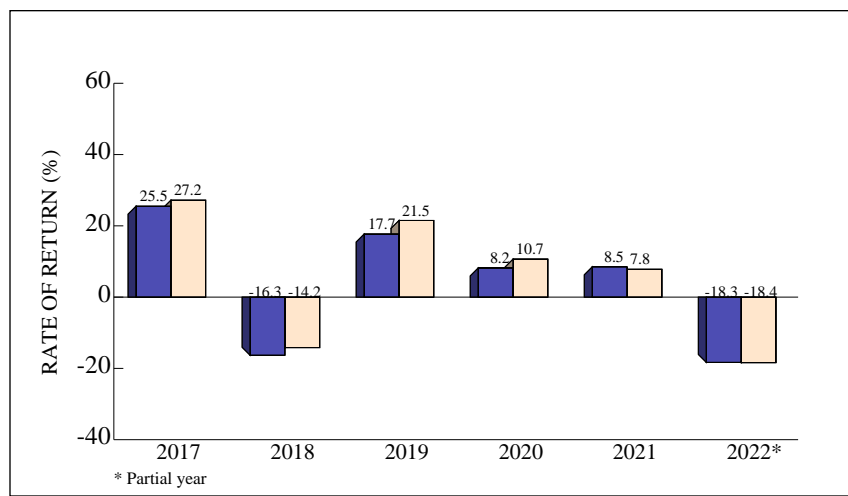
VALUE ASSUMING
 7.0% RETURN \$ 5,101,038

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 7,411,891	\$ 3,138,999
NET CONTRIBUTIONS	- 3,000,000	- 1,572,128
<u>INVESTMENT RETURN</u>	<u>- 819,685</u>	<u>2,025,335</u>
ENDING VALUE	\$ 3,592,206	\$ 3,592,206
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 819,685</u>	<u>2,025,335</u>
INVESTMENT RETURN	- 819,685	2,025,335

TOTAL RETURN COMPARISONS



International Equity Universe

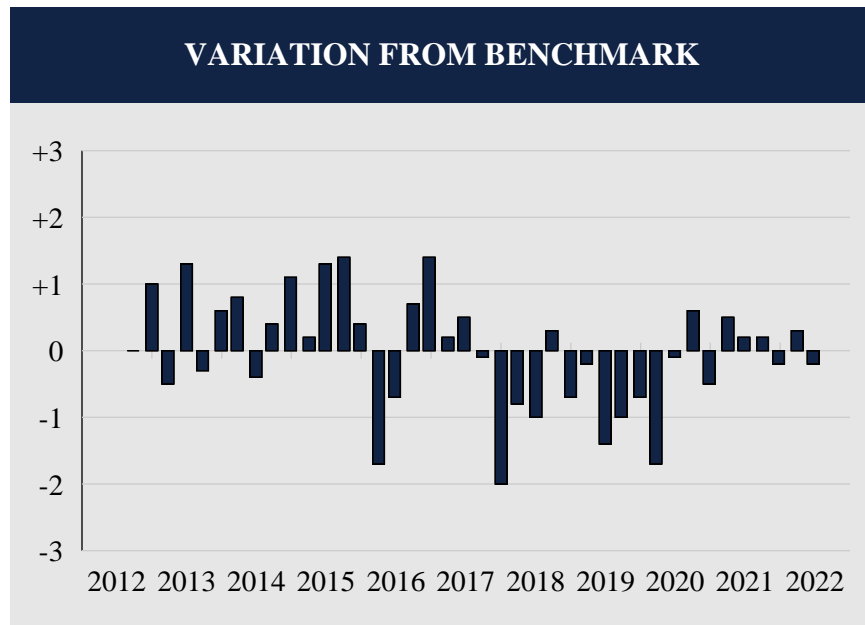


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.9	-18.3	-17.0	-19.4	0.3	0.6
(RANK)	(52)	(39)	(39)	(44)	(81)	(89)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US N	-13.7	-18.4	-16.9	-19.4	1.4	2.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	7.4	7.4	0.0
12/12	6.9	5.9	1.0
3/13	2.7	3.2	-0.5
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.2	-11.5	-0.7
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	-5.1	-5.4	0.3
6/22	-13.9	-13.7	-0.2

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

INVESTMENT RETURN

As of June 30th, 2022, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$3,182,962, representing an increase of \$129,926 over the March quarter's ending value of \$3,053,036. During the last three months, the fund posted \$7,727 in net withdrawals, which marginally offset the portfolio's net investment return of \$137,653. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of \$137,653 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the second quarter, the ASB Real Estate Investments Allegiance Real Estate account returned 4.5%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 23.4%, which was 6.1% below the benchmark's 29.5% performance. Since December 2012, the ASB Real Estate Investments Allegiance Real Estate portfolio returned 10.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same period.

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

Market Value \$ **3,182,962** Last Statement Date: 6/30/2022

Net IRR Since Inception **8.77%**

Capital Commitment \$ 1,800,000

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

Net Gain/(Loss) \$ 1,832,962

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	4.5	17.3	23.4	10.2	8.9	10.0
Total Portfolio - Net	4.3	16.4	22.1	8.9	7.6	8.8
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2
Real Assets - Gross	4.5	17.3	23.4	10.2	8.9	10.0
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2

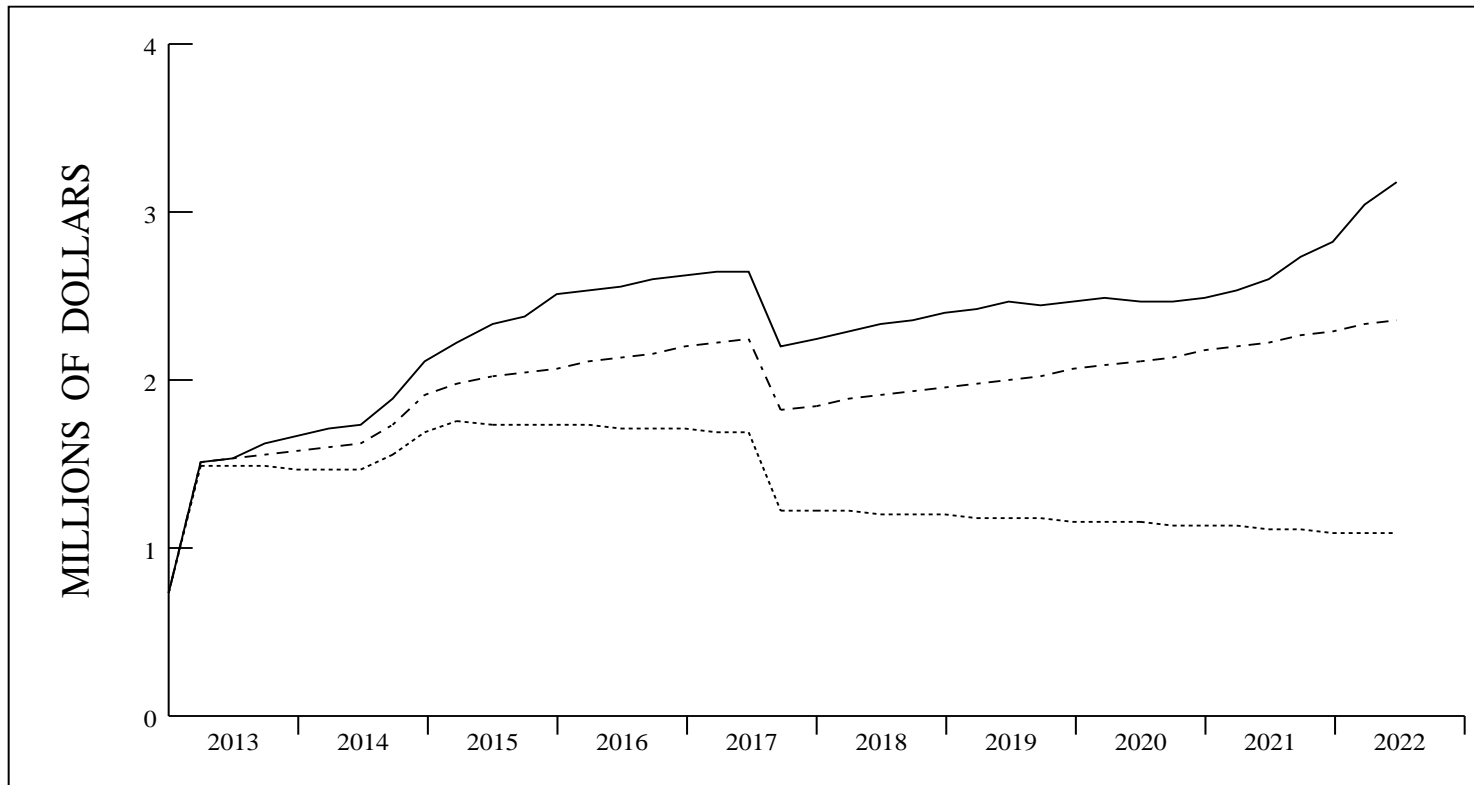
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,182,962
Total Portfolio	100.0%	\$ 3,182,962

INVESTMENT RETURN

Market Value 3/2022	\$ 3,053,036
Contribs / Withdrawals	- 7,727
Income	0
Capital Gains / Losses	137,653
Market Value 6/2022	\$ 3,182,962

INVESTMENT GROWTH



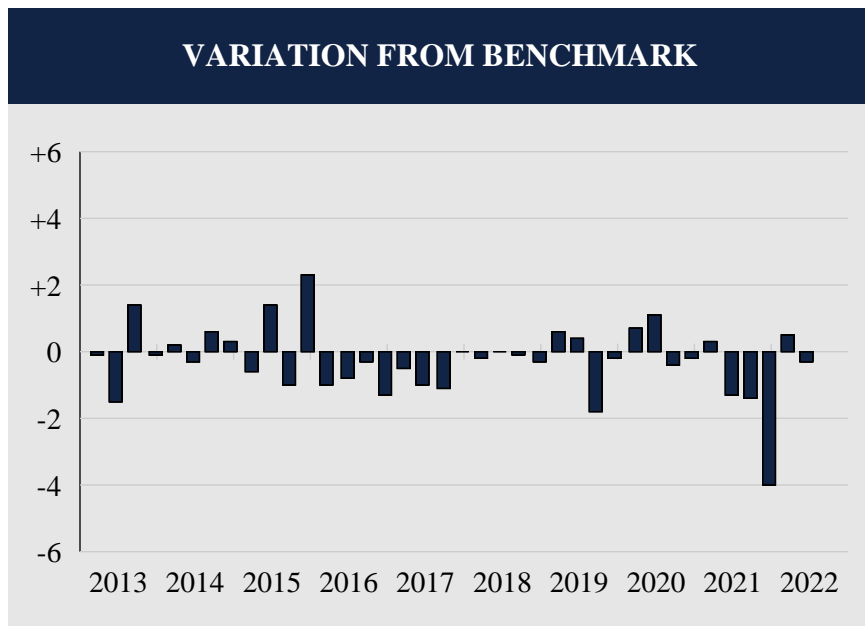
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,366,207

	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	\$ 3,053,036	\$ 750,000
NET CONTRIBUTIONS	- 7,727	343,159
INVESTMENT RETURN	137,653	2,089,803
ENDING VALUE	\$ 3,182,962	\$ 3,182,962
INCOME	0	14,896
CAPITAL GAINS (LOSSES)	137,653	2,074,907
INVESTMENT RETURN	137,653	2,089,803

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	24
Batting Average	.368

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.6	2.7	-0.1
6/13	2.4	3.9	-1.5
9/13	5.0	3.6	1.4
12/13	3.1	3.2	-0.1
3/14	2.7	2.5	0.2
6/14	2.6	2.9	-0.3
9/14	3.8	3.2	0.6
12/14	3.6	3.3	0.3
3/15	2.8	3.4	-0.6
6/15	5.2	3.8	1.4
9/15	2.7	3.7	-1.0
12/15	5.6	3.3	2.3
3/16	1.2	2.2	-1.0
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	0.8	2.1	-1.3
3/17	1.3	1.8	-0.5
6/17	0.7	1.7	-1.0
9/17	0.8	1.9	-1.1
12/17	2.1	2.1	0.0
3/18	2.0	2.2	-0.2
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.5	1.8	-0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.5	1.3	-1.8
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.5	4.8	-0.3

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

INVESTMENT RETURN

As of June 30th, 2022, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,725,756, which represented a \$246,965 increase from the March ending value of \$3,478,791. Over the last three months, the fund recorded a net withdrawal of \$10,716, which marginally offset the fund's net investment return of \$257,681. Income receipts totaling \$27,890 and realized and unrealized capital gains of \$229,791 combined to produce that net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned 7.4%, which was 2.6% above the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 32.2%, which was 2.7% greater than the benchmark's 29.5% return. Since June 2013, the portfolio returned 13.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.0% over the same period.

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

Market Value	\$ 3,725,756	Last Statement Date: 6/30/2022
Net IRR Since Inception	11.3%	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 2,475,756	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	7.4	24.9	32.2	15.0	12.9	13.2
Total Portfolio - Net	7.3	21.0	27.9	13.1	11.3	11.4
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.0
Real Assets - Gross	7.4	24.9	32.2	15.0	12.9	13.2
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.0

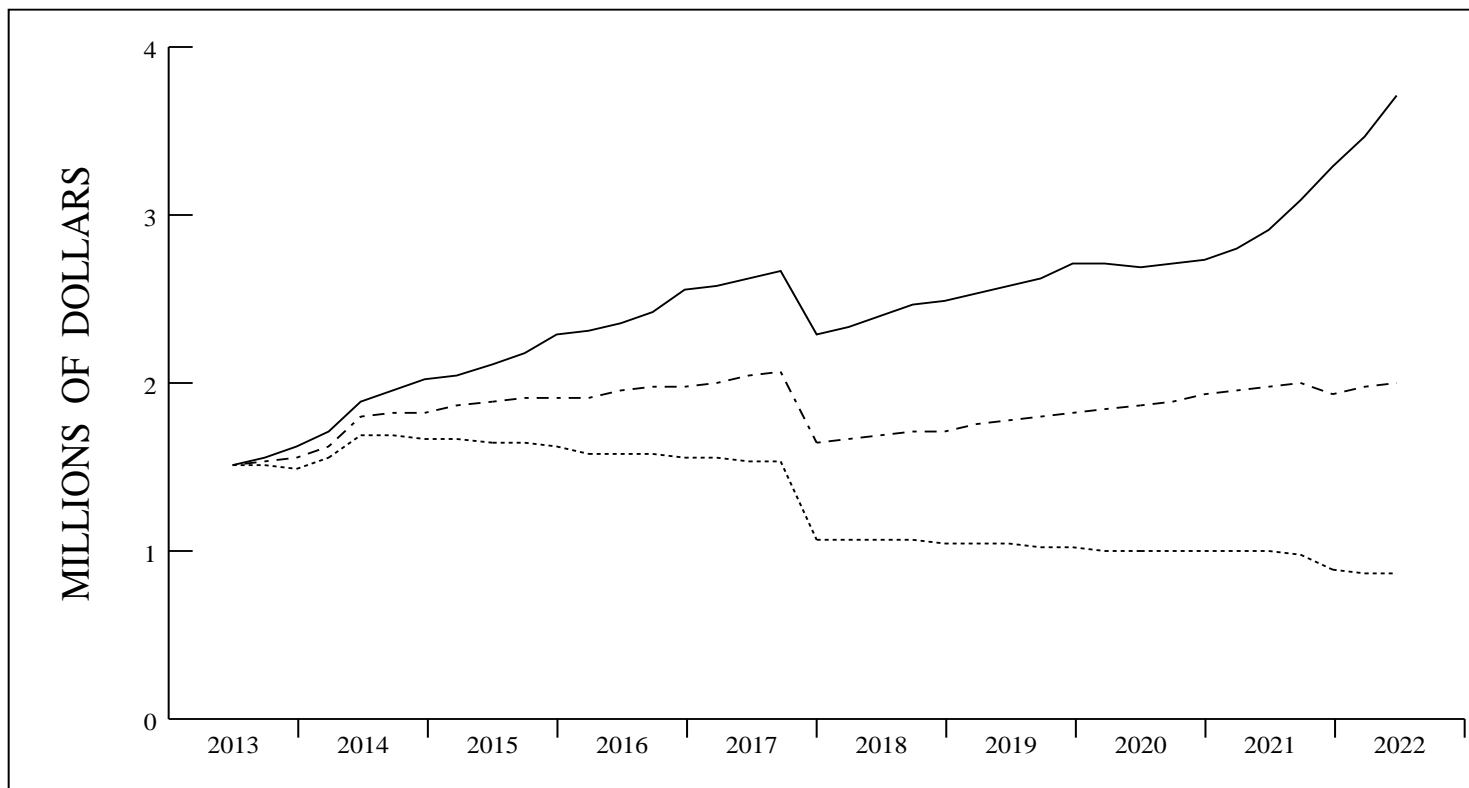
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,725,756
Total Portfolio	100.0%	\$ 3,725,756

INVESTMENT RETURN

Market Value 3/2022	\$ 3,478,791
Contribs / Withdrawals	- 10,716
Income	27,890
Capital Gains / Losses	229,791
Market Value 6/2022	\$ 3,725,756

INVESTMENT GROWTH



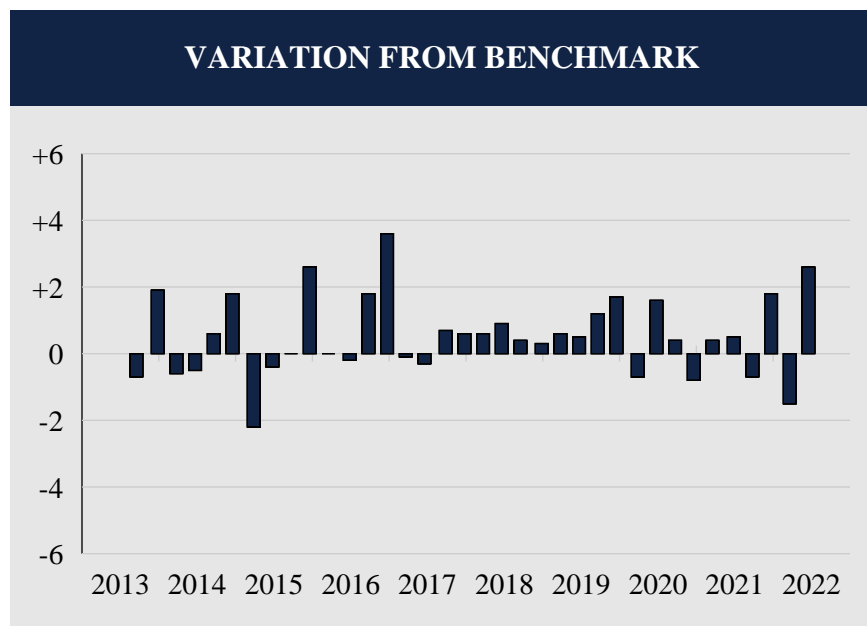
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,000,838

	LAST QUARTER	PERIOD 6/13 - 6/22
BEGINNING VALUE	\$ 3,478,791	\$ 1,528,269
NET CONTRIBUTIONS	- 10,716	-654,057
<u>INVESTMENT RETURN</u>	<u>257,681</u>	<u>2,851,544</u>
ENDING VALUE	\$ 3,725,756	\$ 3,725,756
INCOME	27,890	274,722
<u>CAPITAL GAINS (LOSSES)</u>	<u>229,791</u>	<u>2,576,822</u>
INVESTMENT RETURN	257,681	2,851,544

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	2.9	3.6	-0.7
12/13	5.1	3.2	1.9
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.9	3.3	2.6
3/16	2.2	2.2	0.0
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.6	1.9	0.7
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
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	9.8	8.0	1.8
3/22	5.9	7.4	-1.5
6/22	7.4	4.8	2.6

Total Quarters Observed	36
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	12
Batting Average	.667

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

INVESTMENT RETURN

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

On June 30th, 2022, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,706,508, representing an increase of \$56,565 from the March quarter's ending value of \$1,649,943. Last quarter, the Fund posted withdrawals totaling \$3,771, which partially offset the portfolio's net investment return of \$60,336. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$60,336.

RELATIVE PERFORMANCE

During the second quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 3.7%, which was 1.8% above the NCREIF Timber Index's return of 1.9%. Over the trailing year, the portfolio returned 6.3%, which was 5.7% below the benchmark's 12.0% return. Since March 2016, the Forest Investment Associates Growth & Value Partners, LP portfolio returned 3.7% per annum, while the NCREIF Timber Index returned an annualized 4.1% over the same time frame.

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

Market Value	\$ 1,706,508	Last Statement Date:	6/30/2022
Net IRR Since Inception	2.75%		
Capital Commitment	\$ 1,600,000		
Paid-in Capital	\$ 1,508,370	94.27%	
Remaining Commitment	\$ 91,630	5.73%	
Net Gain/(Loss)	\$ 221,492		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	3.7	5.7	6.3	3.4	3.2	3.7
Total Portfolio - Net	3.4	5.0	5.3	2.4	2.3	2.9
NCREIF Timber	1.9	9.9	12.0	5.0	4.3	4.2
Real Assets - Gross	3.7	5.7	6.3	3.4	3.2	3.7
NCREIF Timber	1.9	9.9	12.0	5.0	4.3	4.2

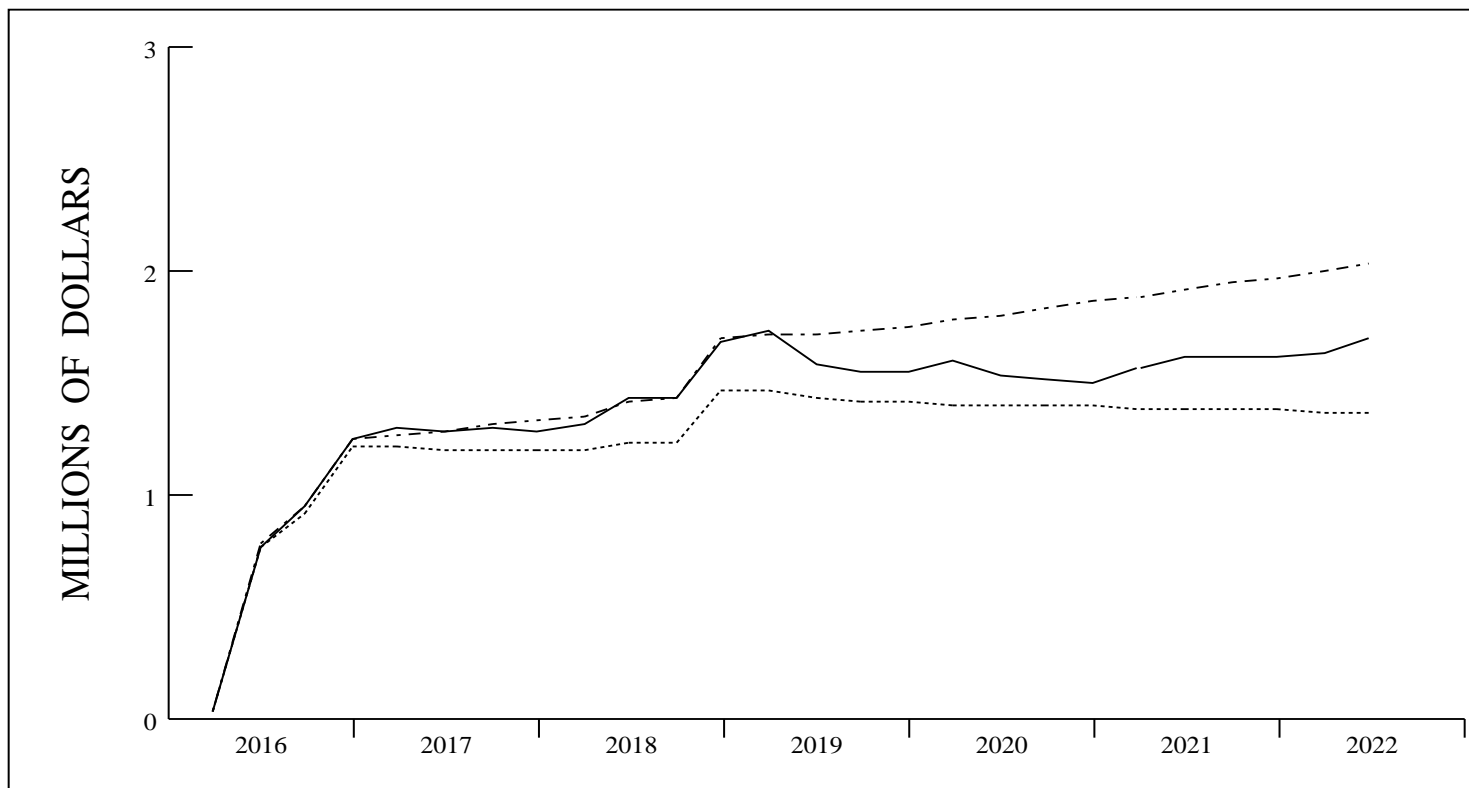
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,706,508
Total Portfolio	100.0%	\$ 1,706,508

INVESTMENT RETURN

Market Value 3/2022	\$ 1,649,943
Contribs / Withdrawals	- 3,771
Income	0
Capital Gains / Losses	60,336
Market Value 6/2022	\$ 1,706,508

INVESTMENT GROWTH



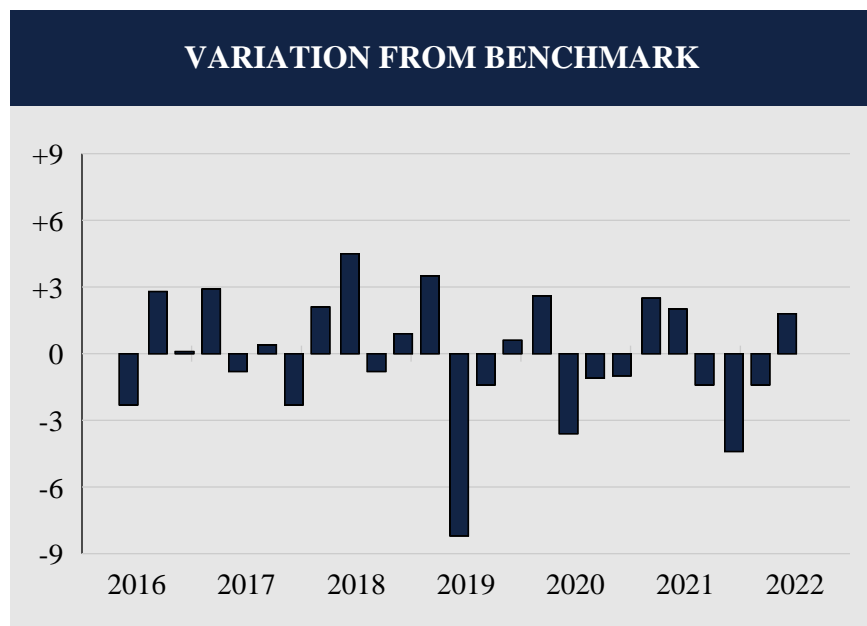
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,042,772

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 1,649,943	\$ 41,864
NET CONTRIBUTIONS	- 3,771	1,334,790
INVESTMENT RETURN	60,336	329,854
ENDING VALUE	\$ 1,706,508	\$ 1,706,508
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	60,336	289,101
INVESTMENT RETURN	60,336	329,854

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	25
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	12
Batting Average	.520

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

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,479,804, representing an increase of \$77,396 from the March quarter's ending value of \$2,402,408. Last quarter, the Fund posted withdrawals totaling \$25,650, which offset the portfolio's net investment return of \$103,046. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$103,046.

RELATIVE PERFORMANCE

During the second quarter, the Ceres Partners Ceres Farms account returned 4.3%, which was 2.8% above the NCREIF Farmland Index's return of 1.5%. Over the trailing year, the portfolio returned 21.0%, which was 11.3% above the benchmark's 9.7% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 9.1% per annum, while the NCREIF Farmland Index returned an annualized 6.6% over the same time frame.

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

Market Value	\$	2,479,804	Last Statement Date: 6/30/2022
Fund IRR Since Inception		6.23%	
Capital Commitment	\$	1,600,000	
Paid-in Capital	\$	1,600,000	100.00%
Net Gain/(Loss)	\$	879,804	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	4.3	17.6	21.0	13.4	10.7	9.1
Total Portfolio - Net	3.2	13.3	15.6	9.7	7.7	6.4
NCREIF Farmland	1.5	8.1	9.7	6.1	6.1	6.6
Real Assets - Gross	4.3	17.6	21.0	13.4	10.7	9.1
NCREIF Farmland	1.5	8.1	9.7	6.1	6.1	6.6
Cropland Index	2.1	11.5	14.0	8.1	6.8	----

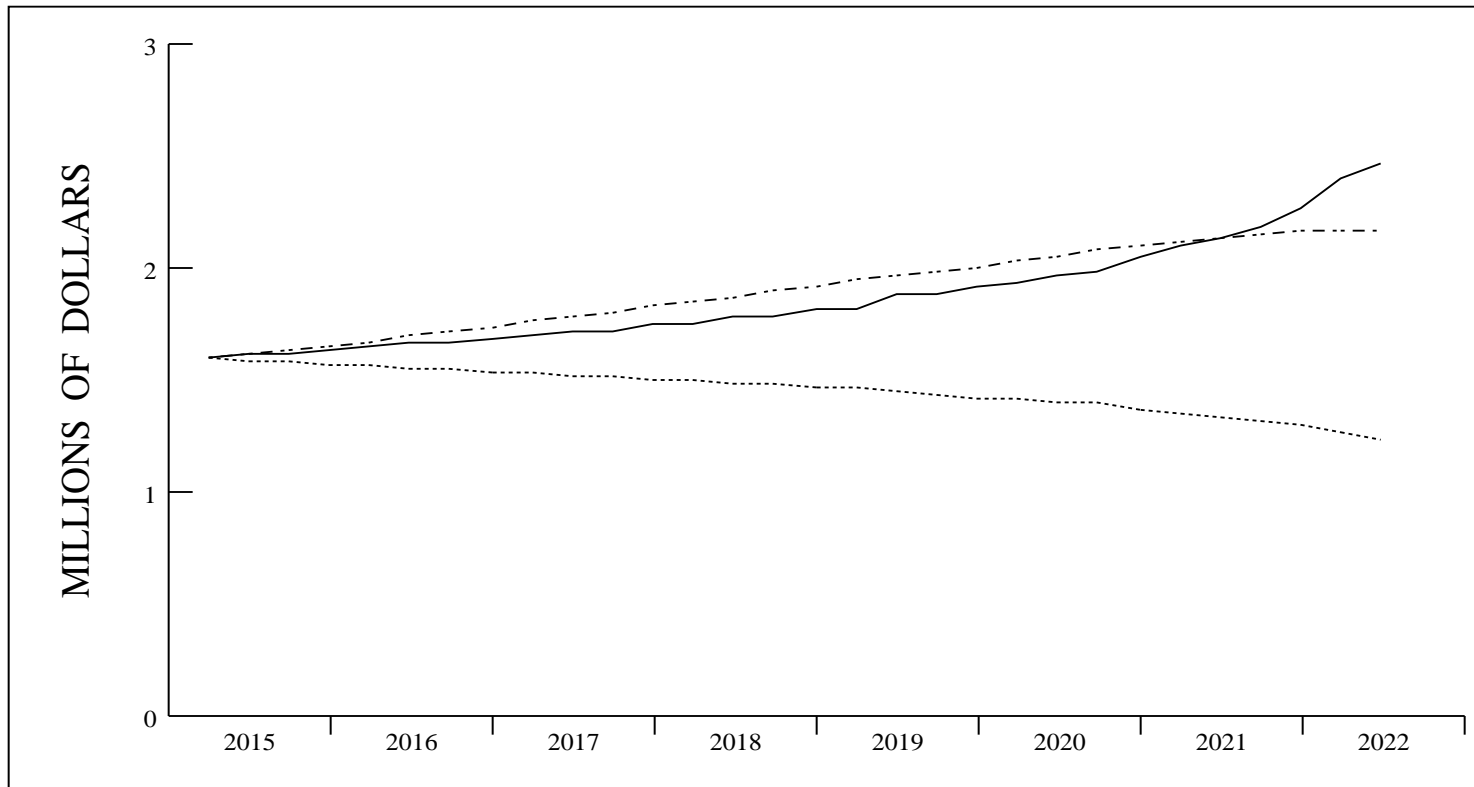
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,479,804
Total Portfolio	100.0%	\$ 2,479,804

INVESTMENT RETURN

Market Value 3/2022	\$ 2,402,408
Contribs / Withdrawals	- 25,650
Income	0
Capital Gains / Losses	103,046
Market Value 6/2022	\$ 2,479,804

INVESTMENT GROWTH



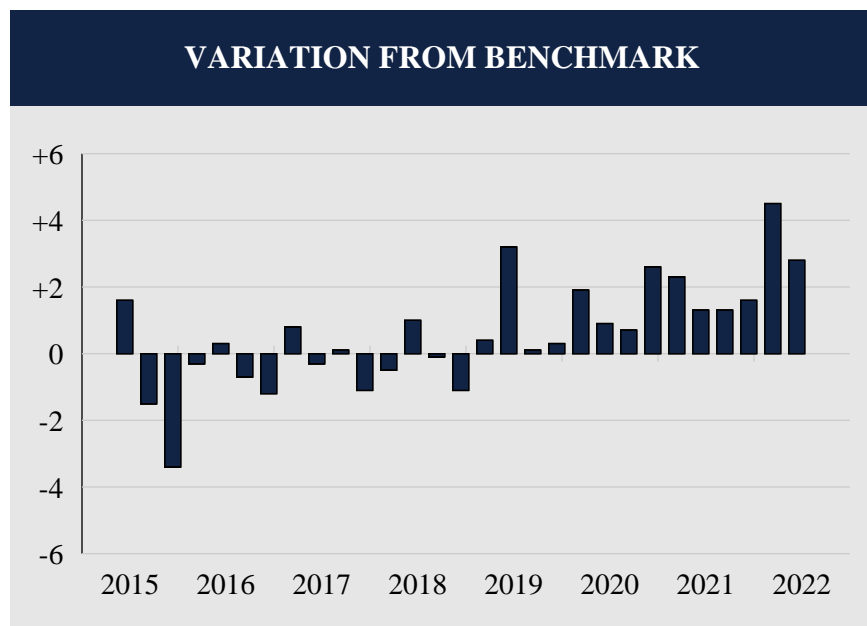
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,180,484

	LAST QUARTER	PERIOD 3/15 - 6/22
BEGINNING VALUE	\$ 2,402,408	\$ 1,600,000
NET CONTRIBUTIONS	- 25,650	-358,682
<u>INVESTMENT RETURN</u>	<u>103,046</u>	<u>1,238,486</u>
ENDING VALUE	\$ 2,479,804	\$ 2,479,804
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>103,046</u>	<u>1,238,486</u>
INVESTMENT RETURN	103,046	1,238,486

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	29
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	10
Batting Average	.655

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	3.9	0.7	3.2
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

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$7,187,444, a decrease of \$461,232 from the March ending value of \$7,648,676. Last quarter, the account recorded total net withdrawals of \$180,000 in addition to \$281,232 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$35,214 and realized and unrealized capital losses totaling \$316,446.

RELATIVE PERFORMANCE

During the second quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio lost 3.7%, which was 1.0% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -7.8%, which was 2.5% greater than the benchmark's -10.3% performance, and ranked in the 2nd percentile. Since December 2012, the account returned 2.2% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.15 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.73%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-3.7	-7.7	-7.8	0.0	1.4	2.2
<i>CORE FIXED INCOME RANK</i>	(6)	(2)	(2)	(28)	(41)	(7)
Total Portfolio - Net	-3.8	-7.8	-8.0	-0.3	1.1	1.9
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4
Fixed Income - Gross	-3.7	-7.7	-7.8	0.0	1.4	2.2
<i>CORE FIXED INCOME RANK</i>	(6)	(2)	(2)	(28)	(41)	(7)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4

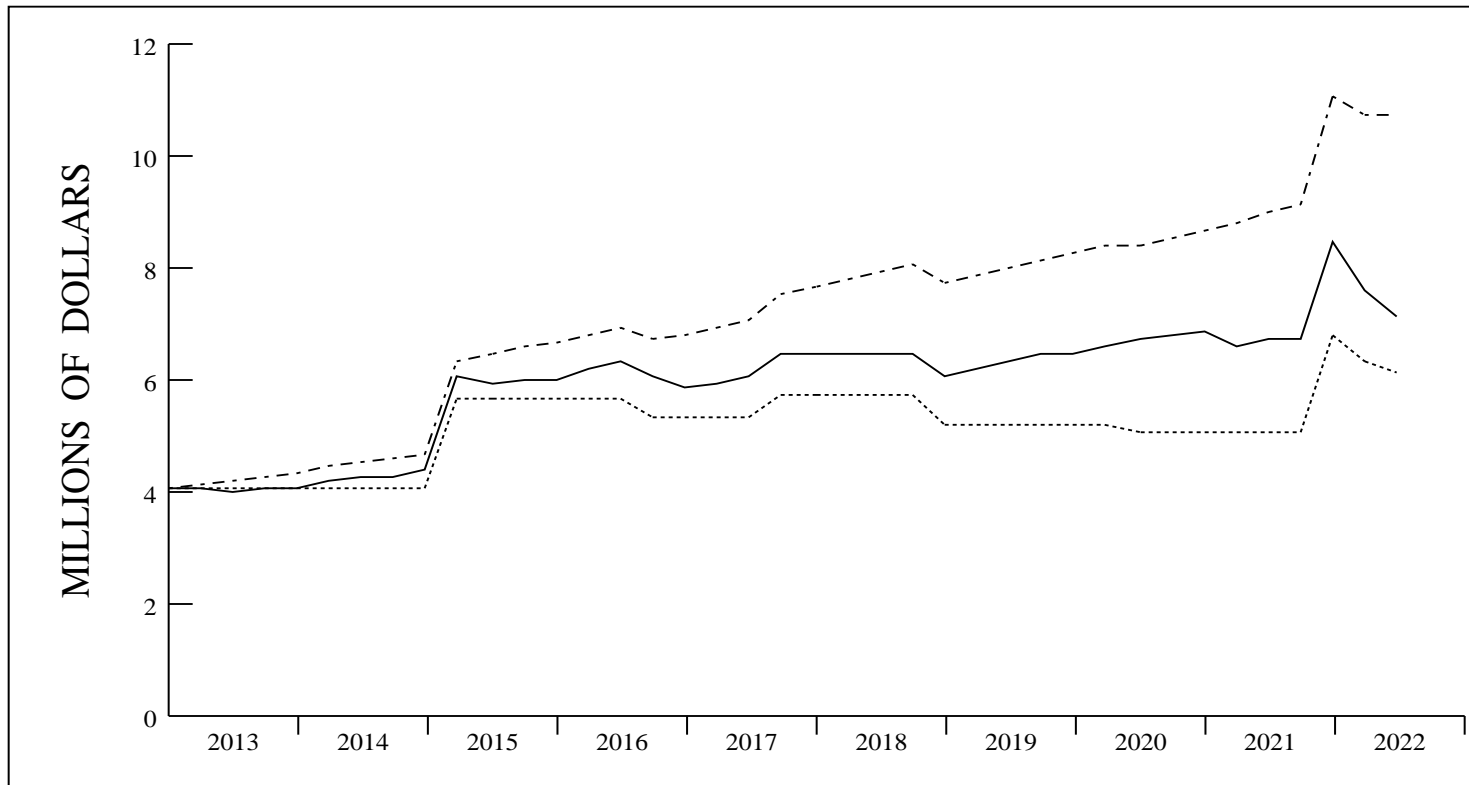
ASSET ALLOCATION

Fixed Income	100.0%	\$ 7,187,444
Total Portfolio	100.0%	\$ 7,187,444

INVESTMENT RETURN

Market Value 3/2022	\$ 7,648,676
Contribs / Withdrawals	-180,000
Income	35,214
Capital Gains / Losses	-316,446
Market Value 6/2022	\$ 7,187,444

INVESTMENT GROWTH

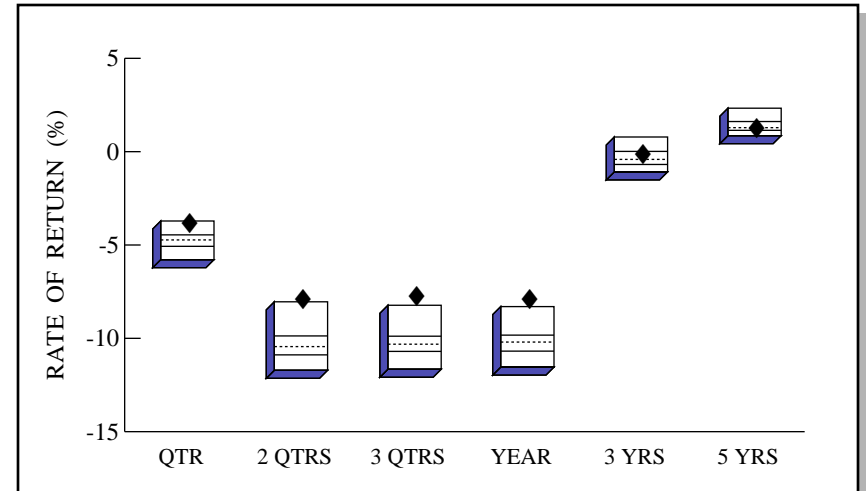
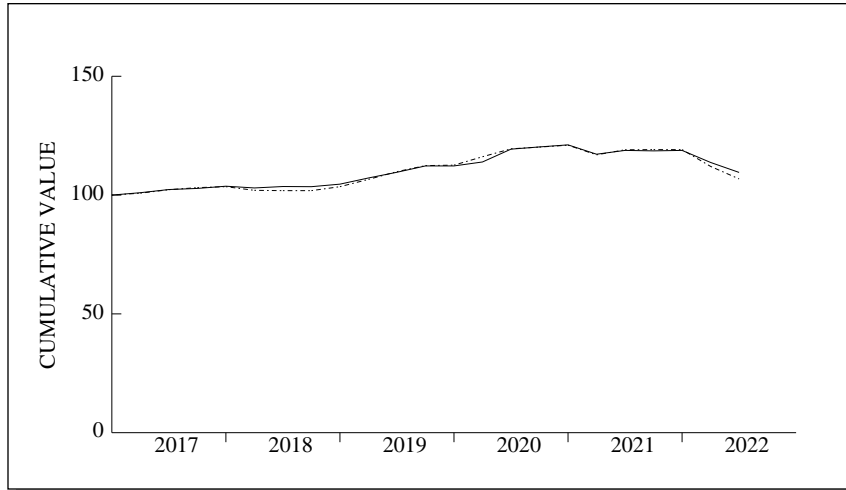


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

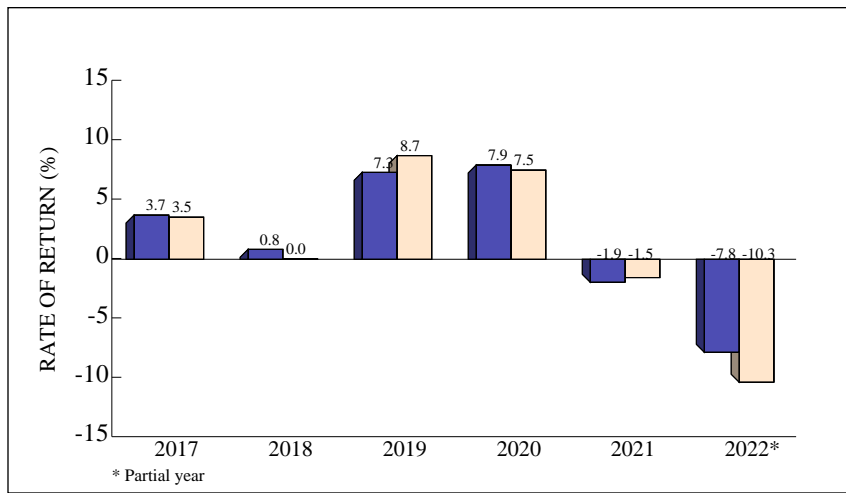
VALUE ASSUMING
 7.0% RETURN \$ 10,764,476

	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	\$ 7,648,676	\$ 4,108,555
NET CONTRIBUTIONS	-180,000	2,047,624
INVESTMENT RETURN	-281,232	1,031,265
ENDING VALUE	\$ 7,187,444	\$ 7,187,444
INCOME	35,214	1,642,110
CAPITAL GAINS (LOSSES)	-316,446	-610,845
INVESTMENT RETURN	-281,232	1,031,265

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



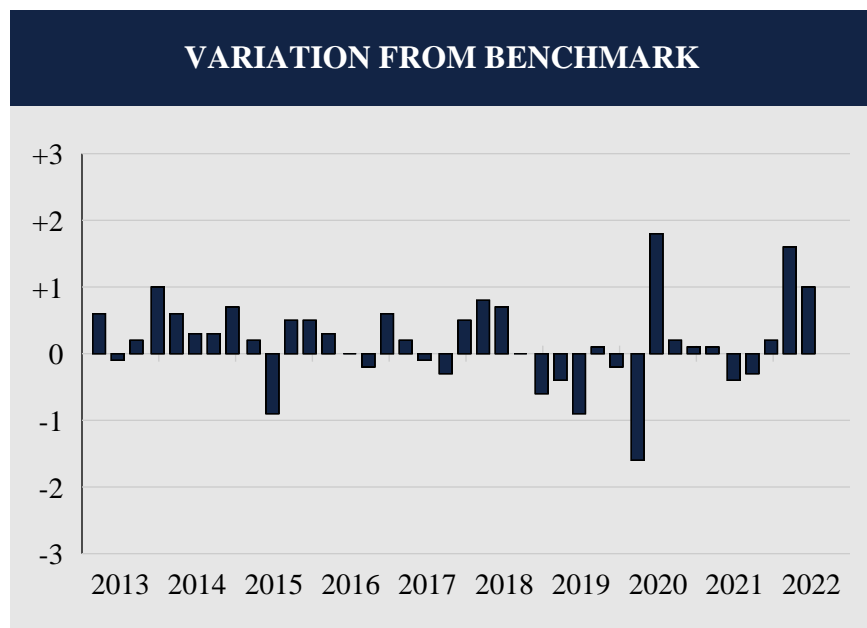
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	-7.8	-7.7	-7.8	0.0	1.4
(RANK)	(6)	(5)	(2)	(2)	(28)	(41)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

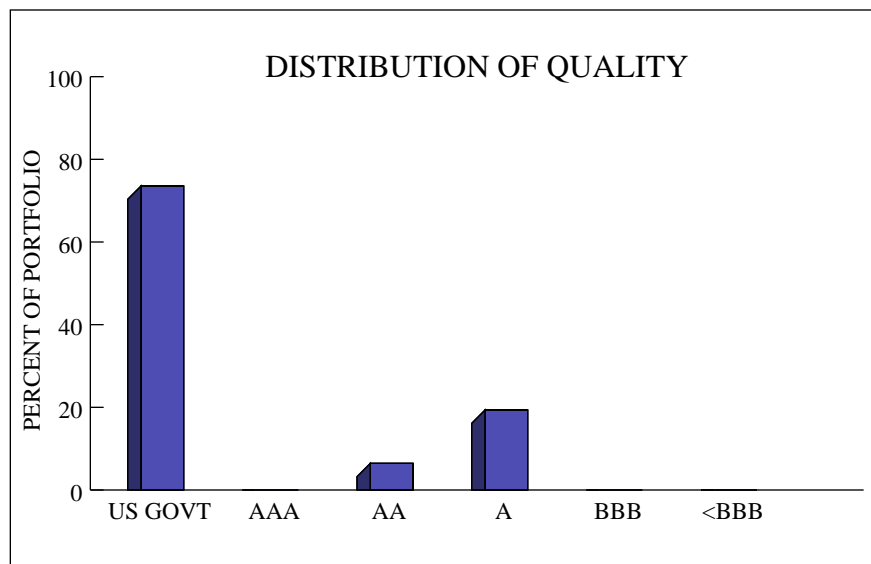
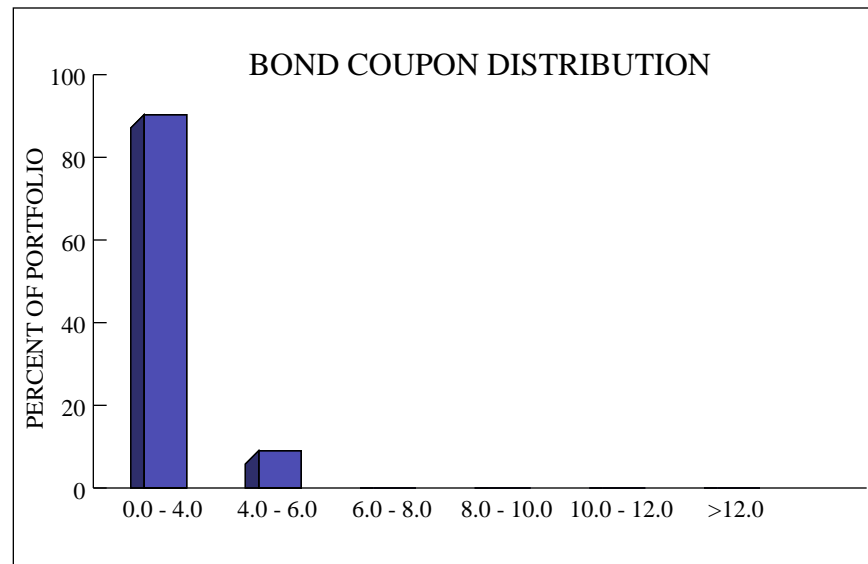
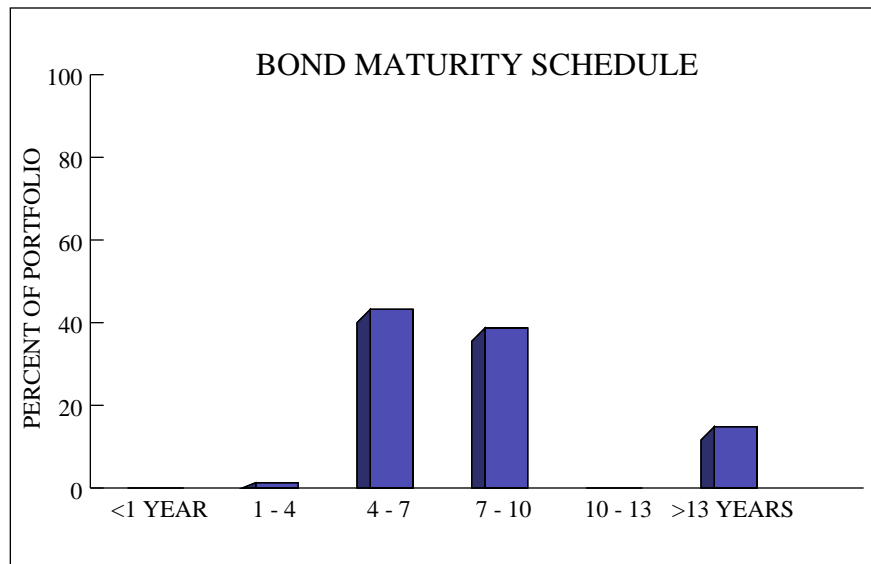
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	0.5	-0.1	0.6
6/13	-2.4	-2.3	-0.1
9/13	0.8	0.6	0.2
12/13	0.9	-0.1	1.0
3/14	2.4	1.8	0.6
6/14	2.3	2.0	0.3
9/14	0.5	0.2	0.3
12/14	2.5	1.8	0.7
3/15	1.8	1.6	0.2
6/15	-2.6	-1.7	-0.9
9/15	1.7	1.2	0.5
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	2.2	2.2	0.0
9/16	0.3	0.5	-0.2
12/16	-2.4	-3.0	0.6
3/17	1.0	0.8	0.2
6/17	1.3	1.4	-0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	0.5	-0.2	0.7
9/18	0.0	0.0	0.0
12/18	1.0	1.6	-0.6
3/19	2.5	2.9	-0.4
6/19	2.2	3.1	-0.9
9/19	2.4	2.3	0.1
12/19	0.0	0.2	-0.2
3/20	1.5	3.1	-1.6
6/20	4.7	2.9	1.8
9/20	0.8	0.6	0.2
12/20	0.8	0.7	0.1
3/21	-3.3	-3.4	0.1
6/21	1.4	1.8	-0.4
9/21	-0.2	0.1	-0.3
12/21	0.2	0.0	0.2
3/22	-4.3	-5.9	1.6
6/22	-3.7	-4.7	1.0

Total Quarters Observed	38
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	12
Batting Average	.684

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	29	12,583
Duration	7.38	6.44
YTM	3.67	3.72
Average Coupon	2.73	2.49
Avg Maturity / WAL	9.15	8.63
Average Quality	USG-AAA	AA

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

INVESTMENT RETURN

On June 30th, 2022, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,449,617, a decrease of \$141,929 from the March ending value of \$2,591,546. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$141,929. Net investment loss was composed of income receipts totaling \$15,501 and \$157,430 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the PIMCO Total Return portfolio returned -5.4%, which was 0.7% below the Bloomberg Aggregate Index's return of -4.7% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -10.7%, which was 0.4% less than the benchmark's -10.3% return, ranking in the 79th percentile. Since December 2012, the account returned 2.0% on an annualized basis and ranked in the 13th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-5.4	-11.1	-10.7	-0.3	1.5	2.0
<i>CORE FIXED INCOME RANK</i>	(86)	(89)	(79)	(43)	(38)	(13)
Total Portfolio - Net	-5.5	-11.4	-11.1	-0.7	1.0	1.5
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4
Fixed Income - Gross	-5.4	-11.1	-10.7	-0.3	1.5	2.0
<i>CORE FIXED INCOME RANK</i>	(86)	(89)	(79)	(43)	(38)	(13)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4

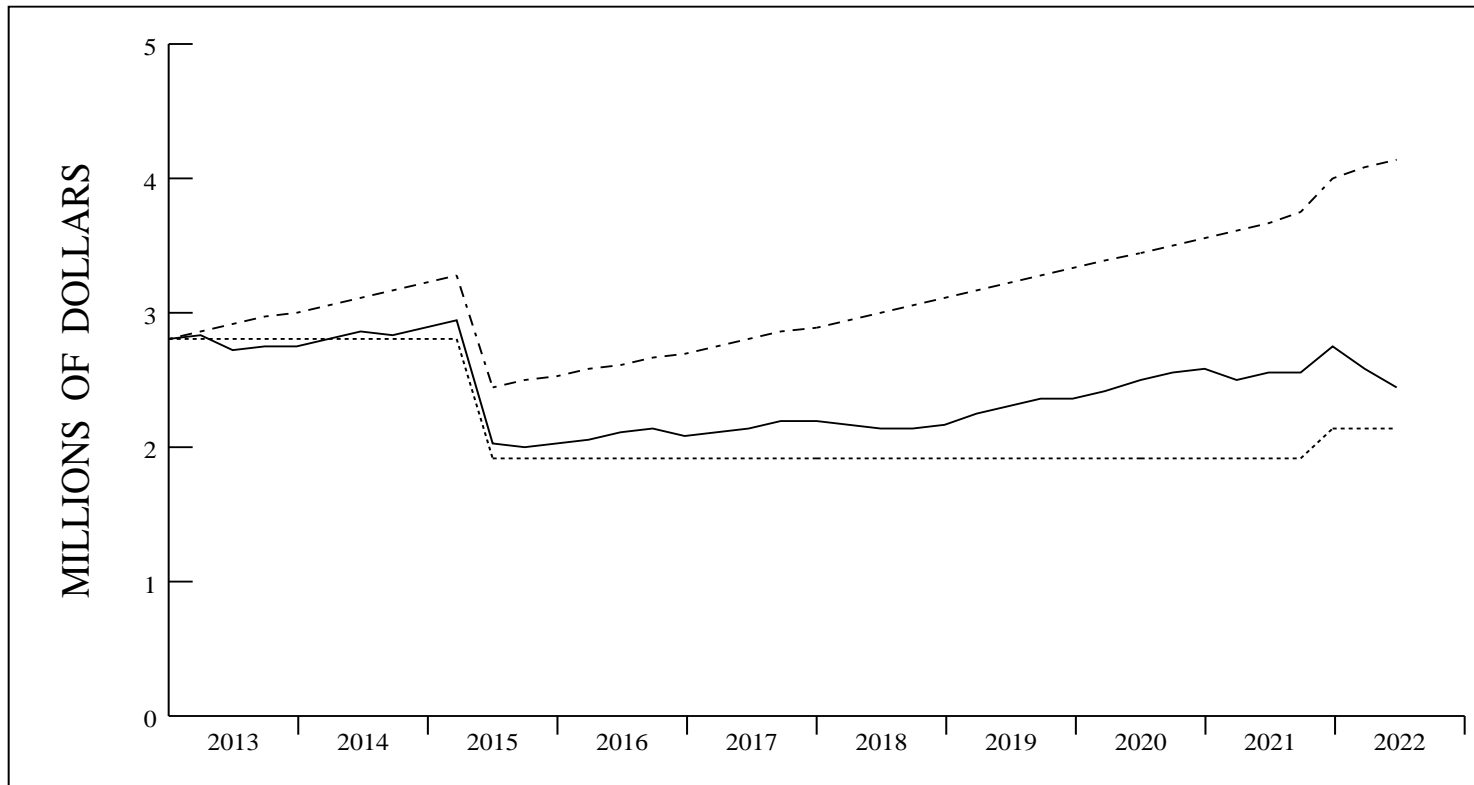
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,449,617
Total Portfolio	100.0%	\$ 2,449,617

INVESTMENT RETURN

Market Value 3/2022	\$ 2,591,546
Contribs / Withdrawals	0
Income	15,501
Capital Gains / Losses	-157,430
Market Value 6/2022	\$ 2,449,617

INVESTMENT GROWTH

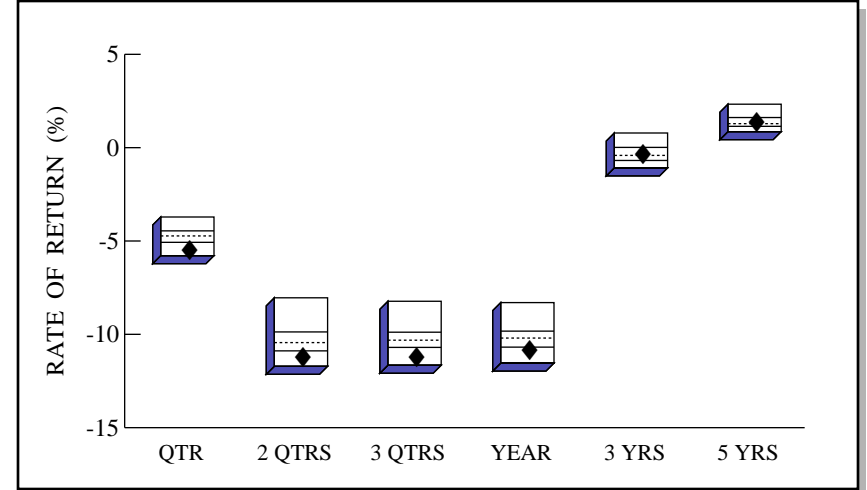
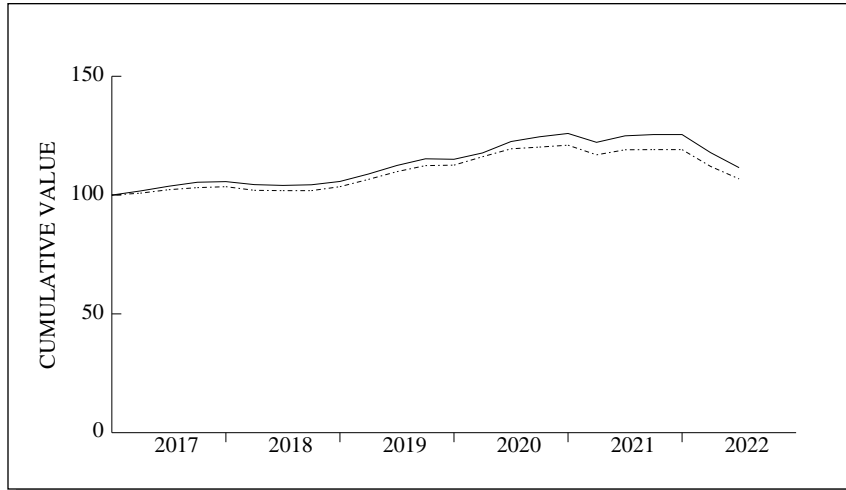


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

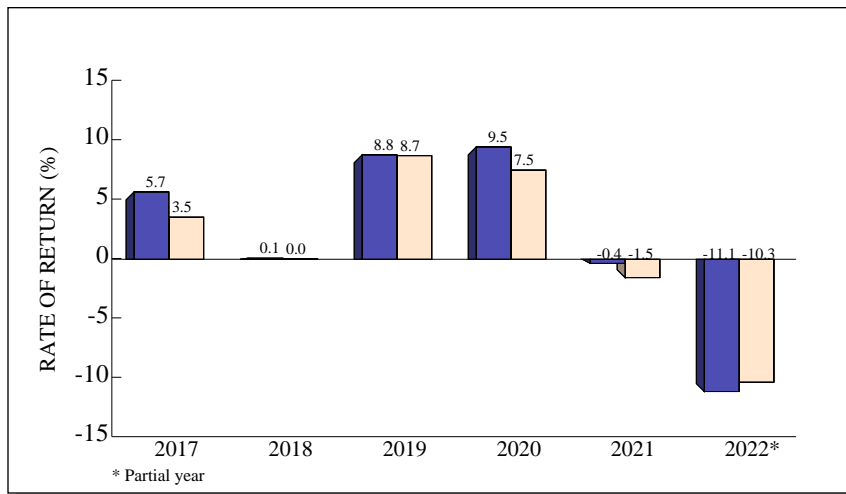
VALUE ASSUMING
 7.0% RETURN \$ 4,157,868

	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	\$ 2,591,546	\$ 2,826,905
NET CONTRIBUTIONS	0	-686,000
INVESTMENT RETURN	-141,929	308,712
ENDING VALUE	\$ 2,449,617	\$ 2,449,617
INCOME	15,501	890,131
CAPITAL GAINS (LOSSES)	-157,430	-581,419
INVESTMENT RETURN	-141,929	308,712

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

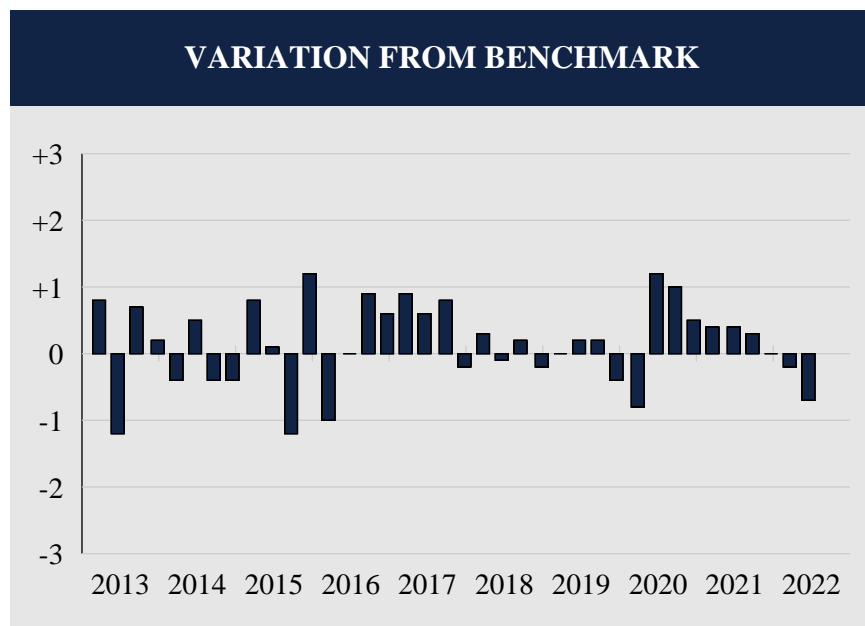


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.4	-11.1	-11.1	-10.7	-0.3	1.5
(RANK)	(86)	(87)	(89)	(79)	(43)	(38)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	0.7	-0.1	0.8
6/13	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7
12/13	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4
6/14	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4
12/14	1.4	1.8	-0.4
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

Total Quarters Observed	38
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	13
Batting Average	.658