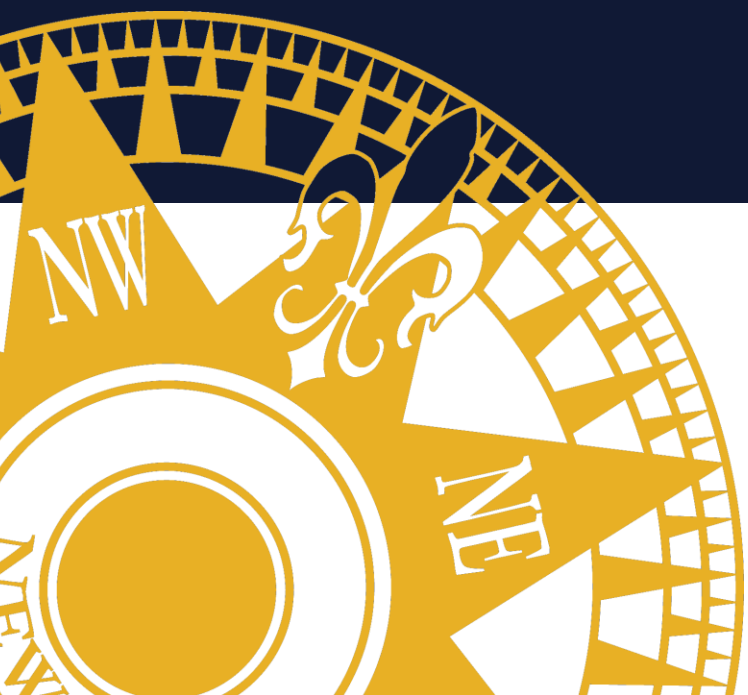


City of Sanford Police Officers Pension Fund

Performance Review
December 2021

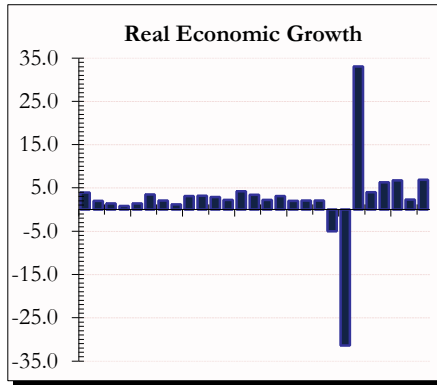


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



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

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

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

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

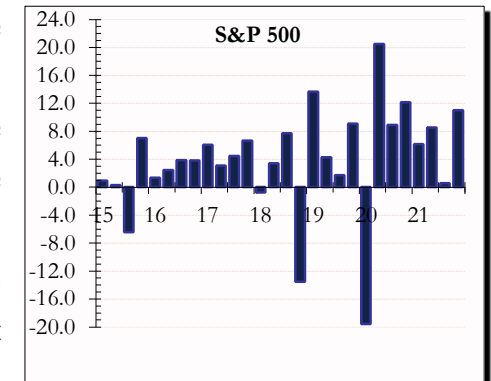
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments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

DOMESTIC EQUITIES

Full Steam Ahead

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

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



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

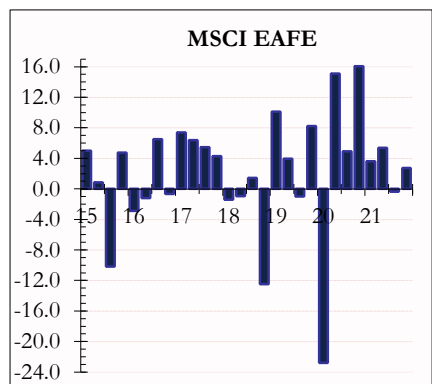
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a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

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

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



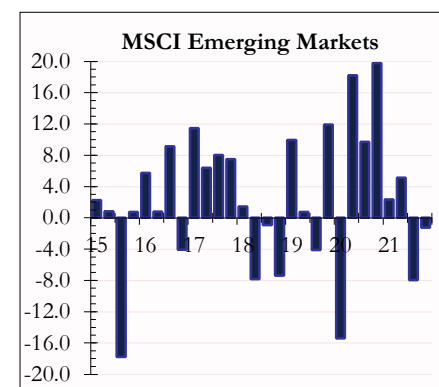
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

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

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

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

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

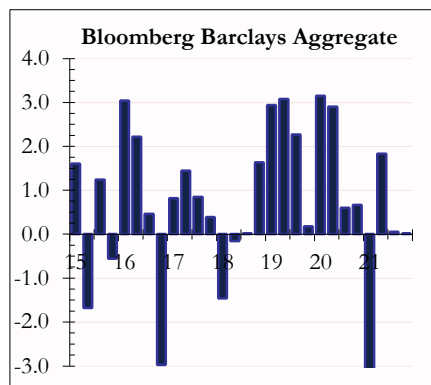


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology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

BOND MARKET

Volatile Stability

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



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

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

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

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

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

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

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

CASH EQUIVALENTS

First Year with a Negative Return

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

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

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

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund was valued at \$60,823,124, an increase of \$2,409,981 from the September ending value of \$58,413,143. Last quarter, the account posted withdrawals totaling \$864,104, which offset the fund's net investment return of \$3,274,085. The account's net investment return figure was the result of income receipts totaling \$279,547 plus net realized and unrealized capital gains of \$2,994,538.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio returned 5.7%, which was 0.1% less than the Police Officers Policy Index's return of 5.8% and ranked in the 5th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 15.5%, which was 1.1% below the benchmark's 16.6% return, and ranked in the 14th percentile. Since December 2011, the account returned 10.7% annualized and ranked in the 12th percentile. The Police Officers Policy Index returned an annualized 11.2% over the same time frame.

Large Cap Equity

The large cap equity portion of the portfolio returned 10.9% last quarter; that return was 0.1% less than the S&P 500 Index's return of 11.0% and ranked in the 25th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 27.2%, 1.5% below the benchmark's 28.7% performance, ranking in the 51st percentile. Since December 2011, this component returned 15.8% on an annualized basis and ranked in the 53rd percentile. The S&P 500 returned an annualized 16.6% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned 6.7% during the fourth quarter, 1.3% less than the S&P 400 Index's return of 8.0% and ranked in the 76th percentile of the Mid Cap Core universe. Over the trailing year, this segment returned 21.9%, 2.9% below the benchmark's 24.8% return, ranking in the 78th percentile. Since December 2011, this component returned 14.9% on an annualized basis and ranked in the 44th percentile. For comparison, the S&P 400 returned an annualized 14.2% during the same time frame.

Small Cap Equity

For the fourth quarter, the small cap equity segment returned 3.3%, which was 1.2% greater than the Russell 2000 Index's return of 2.1% and ranked in the 73rd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 11.9%, which was 2.9% below the benchmark's 14.8% return, ranking in the 85th percentile.

International Equity

The international equity component returned 1.6% in the fourth quarter; that return was 0.2% below the MSCI All Country World ex US Net Index's return of 1.8% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 8.5%; that return was 0.7% above the benchmark's 7.8% return, ranking in the 57th percentile. Since December 2011, this component returned 7.1% annualized and ranked in the 81st percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 7.3% over the same time frame.

Real Assets

During the fourth quarter, the real assets segment returned 5.7%, which was 1.0% less than the Custom Real Asset Index's return of 6.7%. Over the trailing twelve-month period, this component returned 16.6%, which was 0.8% less than the benchmark's 17.4% return.

Fixed Income

During the fourth quarter, the fixed income segment gained 0.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 9th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -1.5%, which was equal to the benchmark's -1.5% performance, ranking in the 66th percentile. Since December 2011, this component returned 3.3% per annum and ranked in the 72nd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 31.4% of the total portfolio (\$19.1 million), while mid cap equities totaled 10.1% (\$6.1 million). The account's small cap equity segment was valued at \$6.1 million, representing 10.1% of the portfolio, while the international equity component's \$7.8 million totaled 12.8%. The real assets segment totaled 16.5% of the portfolio's value and the fixed income component made up 18.5% (\$11.3 million). The remaining 0.5% was comprised of cash & equivalents (\$298,957).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.7	15.5	15.0	10.4	10.7
<i>PUBLIC FUND RANK</i>	(5)	(14)	(49)	(68)	(12)
Total Portfolio - Net	5.3	14.7	14.3	9.6	10.0
Policy Index	5.8	16.6	16.7	11.9	11.2
Shadow Index	6.0	16.7	15.9	11.3	10.9
Domestic Equity - Gross	8.7	23.2	22.7	14.8	15.3
<i>DOMESTIC EQUITY RANK</i>	(35)	(65)	(55)	(54)	(50)
Russell 3000	9.3	25.7	25.8	18.0	16.3
Large Cap Equity - Gross	10.9	27.2	23.8	16.7	15.8
<i>LARGE CAP RANK</i>	(25)	(51)	(56)	(55)	(53)
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 1000	9.8	26.5	26.2	18.4	16.5
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Russell 1000V	7.8	25.2	17.6	11.2	13.0
Mid Cap Equity - Gross	6.7	21.9	23.2	14.2	14.9
<i>MID CAP CORE RANK</i>	(76)	(78)	(47)	(50)	(44)
S&P 400	8.0	24.8	21.4	13.1	14.2
Russell Mid	6.4	22.6	23.3	15.1	14.9
Small Cap Equity - Gross	3.3	11.9	17.3	8.2	----
<i>SMALL CAP RANK</i>	(73)	(85)	(93)	(95)	----
Russell 2000	2.1	14.8	20.0	12.0	13.2
International Equity - Gross	1.6	8.5	11.4	7.7	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(57)	(78)	(86)	(81)
ACWI ex US Net	1.8	7.8	13.2	9.6	7.3
MSCI EAFE Net	2.7	11.3	13.5	9.5	8.0
Real Assets - Gross	5.7	16.6	8.0	7.7	----
Real Asset Index	6.7	17.4	7.6	7.3	9.6
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
NCREIF Timber	4.6	9.2	3.7	3.6	5.3
NCREIF Farmland	3.8	7.8	5.2	5.7	9.7
Fixed Income - Gross	0.1	-1.5	4.8	3.8	3.3
<i>CORE FIXED INCOME RANK</i>	(9)	(66)	(91)	(75)	(72)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Gov/Credit	0.2	-1.8	5.5	4.0	3.1

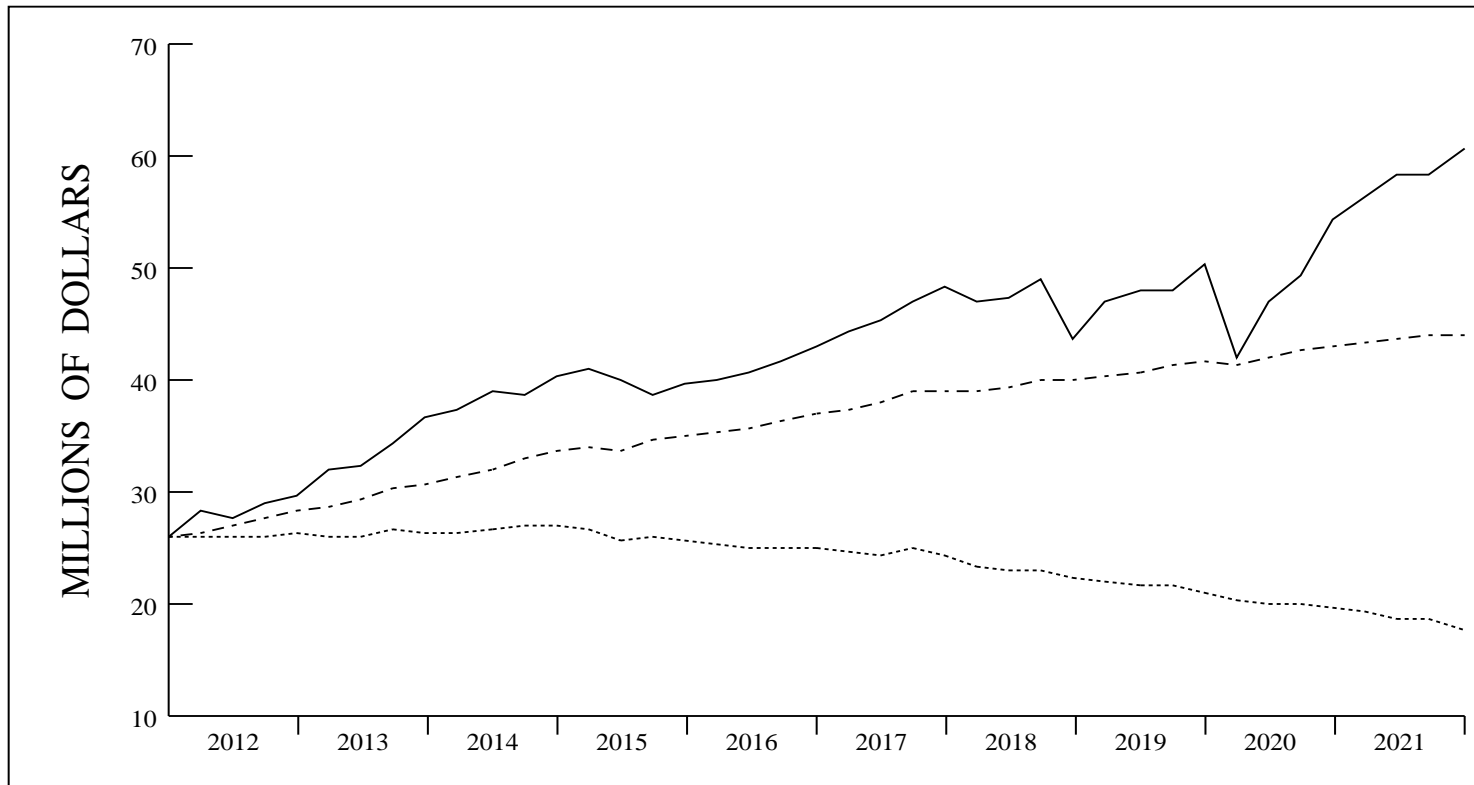
ASSET ALLOCATION

Large Cap Equity	31.4%	\$ 19,105,703
Mid Cap Equity	10.1%	6,142,523
Small Cap	10.1%	6,134,212
Int'l Equity	12.8%	7,814,331
Real Assets	16.5%	10,048,039
Fixed Income	18.5%	11,279,359
Cash	0.5%	298,957
Total Portfolio	100.0%	\$ 60,823,124

INVESTMENT RETURN

Market Value 9/2021	\$ 58,413,143
Contribs / Withdrawals	-864,104
Income	279,547
Capital Gains / Losses	2,994,538
Market Value 12/2021	\$ 60,823,124

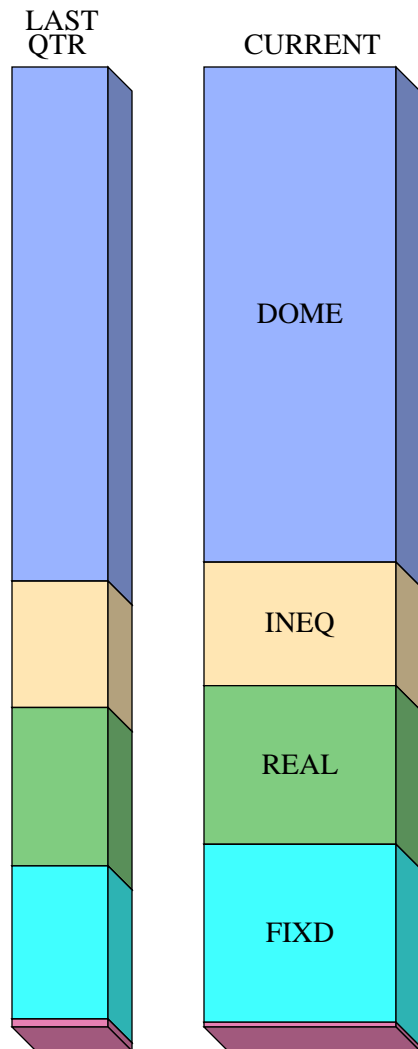
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 44,160,538

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 58,413,143	\$ 26,110,928
NET CONTRIBUTIONS	-864,104	- 8,288,793
INVESTMENT RETURN	3,274,085	43,000,989
ENDING VALUE	\$ 60,823,124	\$ 60,823,124
INCOME	279,547	8,031,441
CAPITAL GAINS (LOSSES)	2,994,538	34,969,549
INVESTMENT RETURN	3,274,085	43,000,989



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ DOMESTIC EQUITY	\$ 31,382,438	51.6%	50.0%	40.0%	70.0%
<i>LARGE CAP EQUITY</i>	<i>19,105,703</i>	<i>31.4%</i>	<i>30.0%</i>	<i>20.0%</i>	<i>40.0%</i>
<i>MID CAP EQUITY</i>	<i>6,142,523</i>	<i>10.1%</i>	<i>10.0%</i>	<i>5.0%</i>	<i>15.0%</i>
<i>SMALL CAP EQUITY</i>	<i>6,134,212</i>	<i>10.1%</i>	<i>10.0%</i>	<i>5.0%</i>	<i>15.0%</i>
■ INTERNATIONAL EQUITY	7,814,331	12.8%	15.0%	0.0%	20.0%
■ REAL ASSETS	10,048,039	16.5%	15.0%	0.0%	25.0%
■ FIXED INCOME	11,279,359	18.5%	20.0%	12.5%	28.0%
■ CASH & EQUIVALENT	298,957	0.5%	0.0%	----	----
TOTAL FUND	\$ 60,823,124	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)	5.7 (5)	5.7 (5)	15.5 (14)	15.0 (49)	10.4 (68)	10.7 (12)	12/11
<i>Policy Index</i>		<i>5.8 ----</i>	<i>5.8 ----</i>	<i>16.6 ----</i>	<i>16.7 ----</i>	<i>11.9 ----</i>	<i>11.2 ----</i>	<i>12/11</i>
Vanguard 500	(Large Cap)	11.0 (22)	11.0 (22)	28.7 (35)	26.1 (42)	---- ----	18.4 (32)	09/18
<i>S&P 500</i>		<i>11.0 ----</i>	<i>11.0 ----</i>	<i>28.7 ----</i>	<i>26.1 ----</i>	<i>18.5 ----</i>	<i>18.4 ----</i>	<i>09/18</i>
Sawgrass	(LC Growth)	13.8 (6)	13.8 (6)	27.6 (33)	26.7 (88)	21.0 (78)	17.5 (73)	12/11
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>11.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.8 ----</i>	<i>12/11</i>
Great Lakes	(LC Value)	6.7 (79)	6.7 (79)	23.9 (79)	17.6 (78)	11.1 (81)	13.2 (71)	12/11
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>7.8 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>13.0 ----</i>	<i>12/11</i>
LMCG Mid Cap	(MC Core)	6.7 (76)	6.7 (76)	21.9 (78)	23.2 (47)	14.2 (50)	14.9 (44)	12/11
<i>S&P 400</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	<i>14.2 ----</i>	<i>12/11</i>
Fidelity SC Index	(Small Cap)	2.1 (81)	2.1 (81)	14.7 (81)	---- ----	---- ----	20.3 (59)	09/19
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>20.2 ----</i>	<i>09/19</i>
GW&K SCC	(SC Core)	4.6 (74)	4.6 (74)	---- ----	---- ----	---- ----	9.0 (60)	03/21
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>1.9 ----</i>	<i>03/21</i>
SSGA Int'l Eq	(Intl Eq)	1.6 (43)	1.6 (43)	8.5 (57)	11.4 (78)	7.7 (86)	7.1 (81)	12/11
<i>ACWI ex US Net</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>7.8 ----</i>	<i>13.2 ----</i>	<i>9.6 ----</i>	<i>7.3 ----</i>	<i>12/11</i>
ASB		4.0 ----	4.0 ----	14.9 ----	7.0 ----	6.7 ----	9.2 ----	12/12
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.4 ----</i>	<i>12/12</i>
Intercontinental		9.7 ----	9.7 ----	24.4 ----	11.4 ----	10.7 ----	12.3 ----	06/13
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.2 ----</i>	<i>06/13</i>
FIA Timber		0.7 ----	0.7 ----	8.3 ----	0.3 ----	2.9 ----	3.1 ----	03/16
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>4.6 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>03/16</i>
Ceres Agriculture		5.4 ----	5.4 ----	14.9 ----	11.1 ----	8.9 ----	8.0 ----	03/15
<i>NCREIF Farmland</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>7.8 ----</i>	<i>5.2 ----</i>	<i>5.7 ----</i>	<i>6.5 ----</i>	<i>03/15</i>
Garcia Hamilton	(Core Fixed)	0.2 (7)	0.2 (7)	-1.9 (92)	4.3 (97)	3.5 (95)	3.3 (49)	12/12
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.8 ----</i>	<i>12/12</i>
PIMCO Totl Ret.	(Core Fixed)	0.0 (24)	0.0 (24)	-0.4 (16)	5.9 (24)	4.6 (11)	3.5 (29)	12/12
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.8 ----</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	5.3	5.3	14.7	14.3	9.6	10.0	12/11
<i>Policy Index</i>	<i>5.8</i>	<i>5.8</i>	<i>16.6</i>	<i>16.7</i>	<i>11.9</i>	<i>11.2</i>	<i>12/11</i>
Vanguard 500	11.0	11.0	28.7	26.0	----	18.4	09/18
<i>S&P 500</i>	<i>11.0</i>	<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>18.4</i>	<i>09/18</i>
Sawgrass	13.7	13.7	26.9	26.1	20.4	16.8	12/11
<i>Russell 1000G</i>	<i>11.6</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>12/11</i>
Great Lakes	6.6	6.6	23.3	17.0	10.5	12.6	12/11
<i>Russell 1000V</i>	<i>7.8</i>	<i>7.8</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>	<i>12/11</i>
LMCG Mid Cap	6.6	6.6	21.2	22.5	13.4	14.5	12/11
<i>S&P 400</i>	<i>8.0</i>	<i>8.0</i>	<i>24.8</i>	<i>21.4</i>	<i>13.1</i>	<i>14.2</i>	<i>12/11</i>
Fidelity SC Index	2.1	2.1	14.7	----	----	20.3	09/19
<i>Russell 2000</i>	<i>2.1</i>	<i>2.1</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>20.2</i>	<i>09/19</i>
GW&K SCC	4.4	4.4	----	----	----	8.4	03/21
<i>Russell 2000</i>	<i>2.1</i>	<i>2.1</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>1.9</i>	<i>03/21</i>
SSGA Int'l Eq	1.5	1.5	8.1	10.7	7.0	6.3	12/11
<i>ACWI ex US Net</i>	<i>1.8</i>	<i>1.8</i>	<i>7.8</i>	<i>13.2</i>	<i>9.6</i>	<i>7.3</i>	<i>12/11</i>
ASB	3.7	3.7	13.6	5.7	5.4	7.9	12/12
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>12/12</i>
Intercontinental	6.7	6.7	20.2	9.6	9.2	10.5	06/13
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.2</i>	<i>06/13</i>
FIA Timber	0.5	0.5	7.3	-0.6	2.0	2.4	03/16
<i>NCREIF Timber</i>	<i>4.6</i>	<i>4.6</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>3.6</i>	<i>03/16</i>
Ceres Agriculture	4.1	4.1	10.8	7.9	6.2	5.6	03/15
<i>NCREIF Farmland</i>	<i>3.8</i>	<i>3.8</i>	<i>7.8</i>	<i>5.2</i>	<i>5.7</i>	<i>6.5</i>	<i>03/15</i>
Garcia Hamilton	0.1	0.1	-2.2	4.1	3.3	3.0	12/12
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.8</i>	<i>12/12</i>
PIMCO Totl Ret.	-0.1	-0.1	-0.8	5.4	4.2	3.0	12/12
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.8</i>	<i>12/12</i>

MANAGER VALUE ADDED

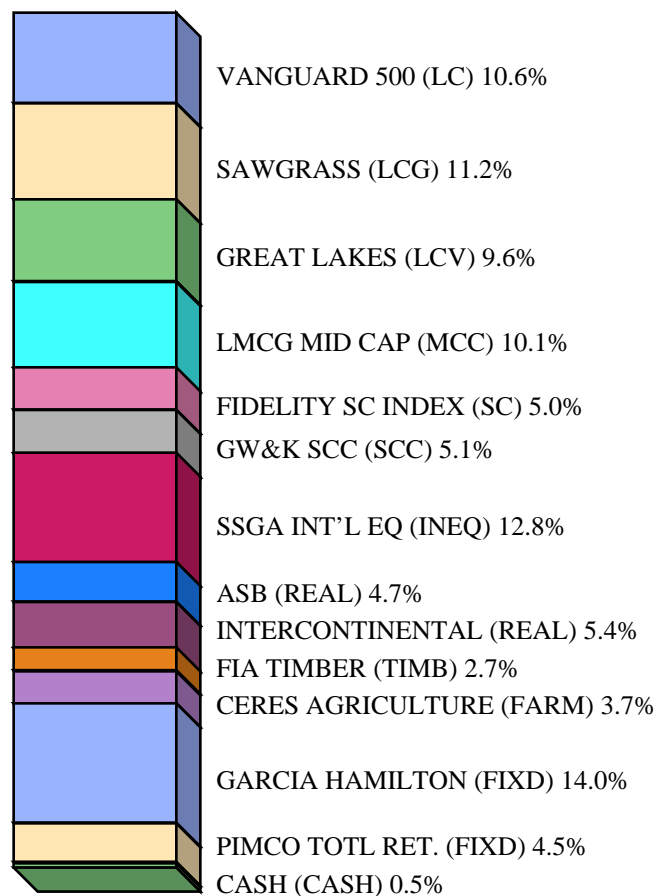
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	2.2 
Great Lakes	Russell 1000V	 -1.1
LMCG Mid Cap	S&P 400	 -1.3
Fidelity SC Index	Russell 2000	0.0
GW&K SCC	Russell 2000	2.5 
SSGA Int'l Eq	ACWI ex US Net	 -0.2
ASB	NCREIF ODCE	 -4.0
Intercontinental	NCREIF ODCE	1.7 
FIA Timber	NCREIF Timber	 -3.9
Ceres Agriculture	NCREIF Farmland	1.6 
Garcia Hamilton	Aggregate Index	0.2 
PIMCO Totl Ret.	Aggregate Index	0.0
Total Portfolio	Policy Index	 -0.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Sawgrass	Russell 1000G	0.0
Great Lakes	Russell 1000V	 -1.3
LMCG Mid Cap	S&P 400	 -2.9
Fidelity SC Index	Russell 2000	-0.1
GW&K SCC	Russell 2000	N/A
SSGA Int'l Eq	ACWI ex US Net	0.7 
ASB	NCREIF ODCE	 -7.2
Intercontinental	NCREIF ODCE	2.3 
FIA Timber	NCREIF Timber	 -0.9
Ceres Agriculture	NCREIF Farmland	7.1 
Garcia Hamilton	Aggregate Index	 -0.4
PIMCO Totl Ret.	Aggregate Index	1.1 
Total Portfolio	Policy Index	 -1.1

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Vanguard 500 (LC)	\$6,437,166	10.6	10.0
Sawgrass (LCG)	\$6,835,065	11.2	10.0
Great Lakes (LCV)	\$5,833,472	9.6	10.0
LMCG Mid Cap (MCC)	\$6,142,523	10.1	10.0
Fidelity SC Index (SC)	\$3,031,084	5.0	5.0
GW&K SCC (SCC)	\$3,103,128	5.1	5.0
SSGA Int'l Eq (INEQ)	\$7,814,331	12.8	15.0
ASB (REAL)	\$2,838,297	4.7	5.0
Intercontinental (REAL)	\$3,294,394	5.4	5.0
FIA Timber (TIMB)	\$1,636,424	2.7	2.5
Ceres Agriculture (FARM)	\$2,278,924	3.7	2.5
Garcia Hamilton (FIXD)	\$8,516,426	14.0	15.0
PIMCO Totl Ret. (FIXD)	\$2,762,933	4.5	5.0
Cash (CASH)	\$298,957	0.5	0.0
Total Portfolio	\$60,823,124	100.0	100.0

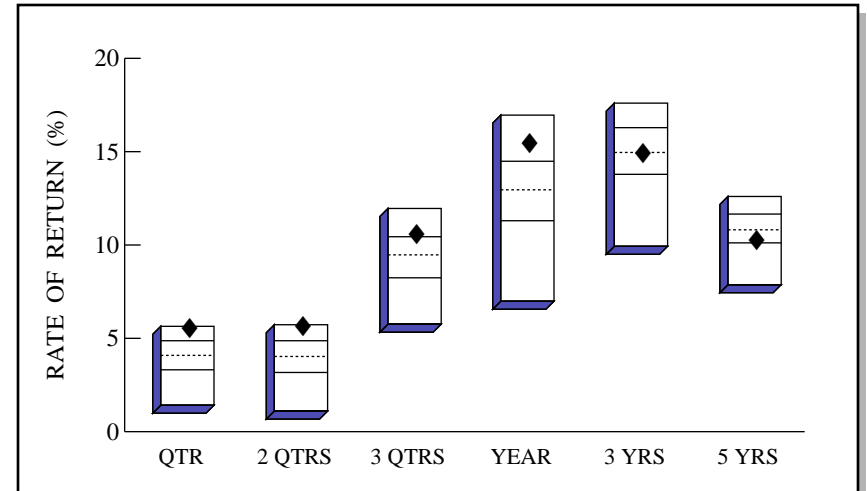
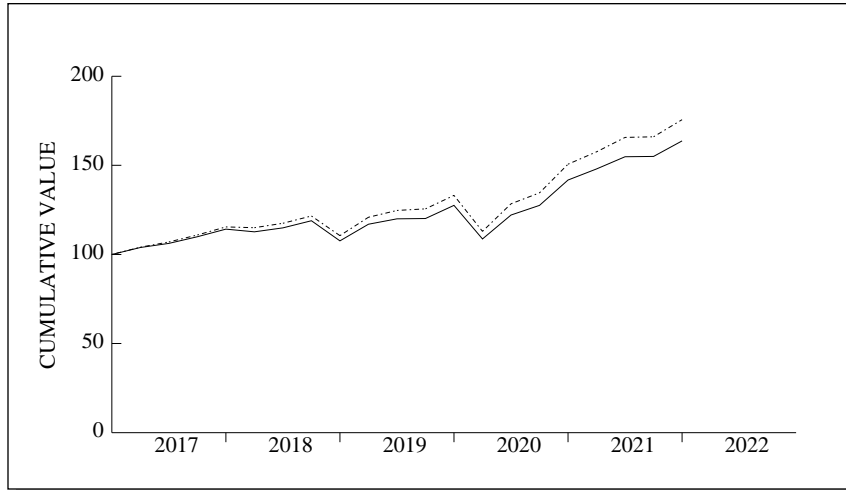
AVAILABLE CASH SUMMARY

Name	Total MV	Cash MV	Cash Pct
Vanguard 500 Index	\$6,437,166	\$0	0.0
Sawgrass Asset Management Diversified Large Growth Equity	\$6,835,065	\$3,209	0.0
Great Lakes Advisors Large Cap Value	\$5,833,472	\$162,536	2.8
LMCG Investments Optimized Mid Cap Core	\$6,142,523	\$123,632	2.0
Fidelity Investments Small Cap Index Fund	\$3,031,084	\$0	0.0
GW&K Small Cap Core	\$3,103,128	\$0	0.0
State Street Global Advisors All International Allocation SL Fund	\$7,814,331	\$0	0.0
ASB Real Estate Investments Allegiance Real Estate	\$2,838,297	\$225	0.0
Intercontinental U.S. Real Estate Investment Fund	\$3,294,394	\$0	0.0
Forest Investment Associates Growth & Value Partners, LP	\$1,636,424	\$0	0.0
Ceres Partners Ceres Farms	\$2,278,924	\$0	0.0
Garcia Hamilton & Associates Fixed Income - Aggregate	\$8,516,426	\$118,143	1.4
PIMCO Total Return	\$2,762,933	\$0	0.0
Cash	\$298,957	\$298,957	100.0
Total Portfolio	\$60,823,124	\$706,702	1.2

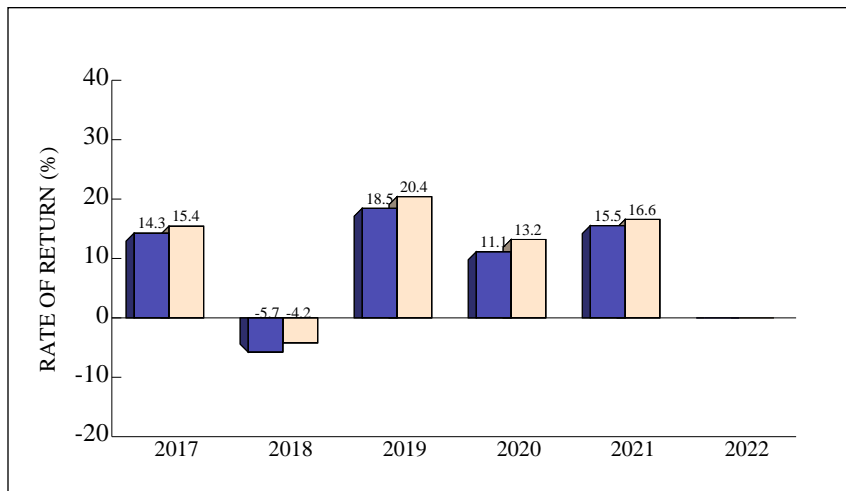
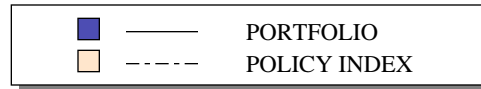
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
Vanguard 500 (LC)	11.0	6,853,095	-1,150,000	734,071	6,437,166
Sawgrass (LCG)	13.8	6,158,054	-168,467	845,478	6,835,065
Great Lakes (LCV)	6.7	5,466,454	0	367,018	5,833,472
LMCG Mid Cap (MCC)	6.7	6,863,983	-1,180,000	458,540	6,142,523
Fidelity SC Index (SC)	2.1	2,968,631	0	62,453	3,031,084
GW&K SCC (SCC)	4.6	2,972,934	0	130,194	3,103,128
SSGA Int'l Eq (INEQ)	1.6	7,694,126	0	120,205	7,814,331
ASB (REAL)	4.0	2,736,900	-8,551	109,948	2,838,297
Intercontinental (REAL)	9.7	3,089,375	-100,996	306,015	3,294,394
FIA Timber (TIMB)	0.7	1,625,099	0	11,325	1,636,424
Ceres Agriculture (FARM)	5.4	2,189,770	-28,056	117,210	2,278,924
Garcia Hamilton (FIXD)	0.2	6,742,534	1,760,000	13,892	8,516,426
PIMCO Totl Ret. (FIXD)	0.0	2,565,201	200,000	-2,268	2,762,933
Cash (CASH)	---	486,987	-188,034	4	298,957
Total Portfolio	5.7	58,413,143	-864,104	3,274,085	60,823,124

TOTAL RETURN COMPARISONS



Public Fund Universe

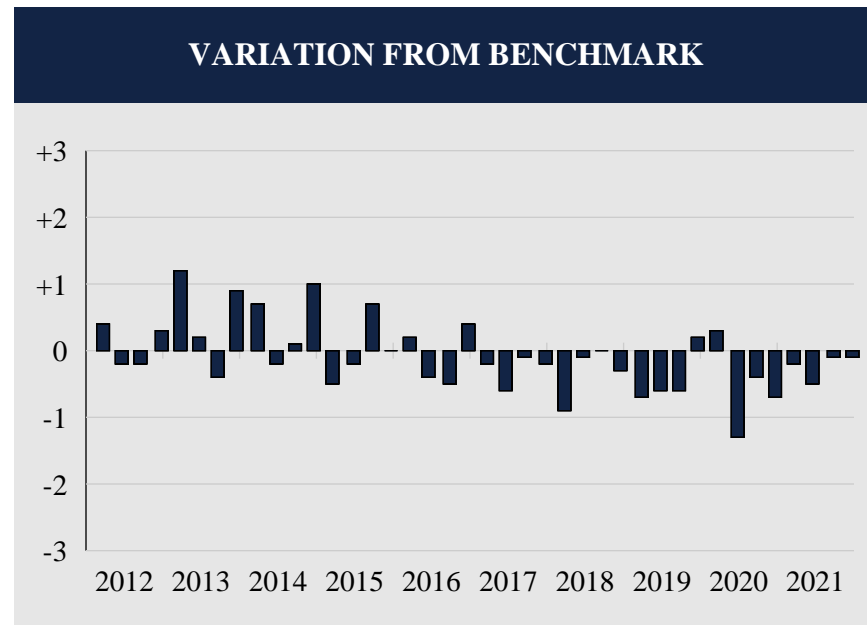


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.7	5.7	10.7	15.5	15.0	10.4
(RANK)	(5)	(5)	(21)	(14)	(49)	(68)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
Policy Idx	5.8	6.0	11.5	16.6	16.7	11.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

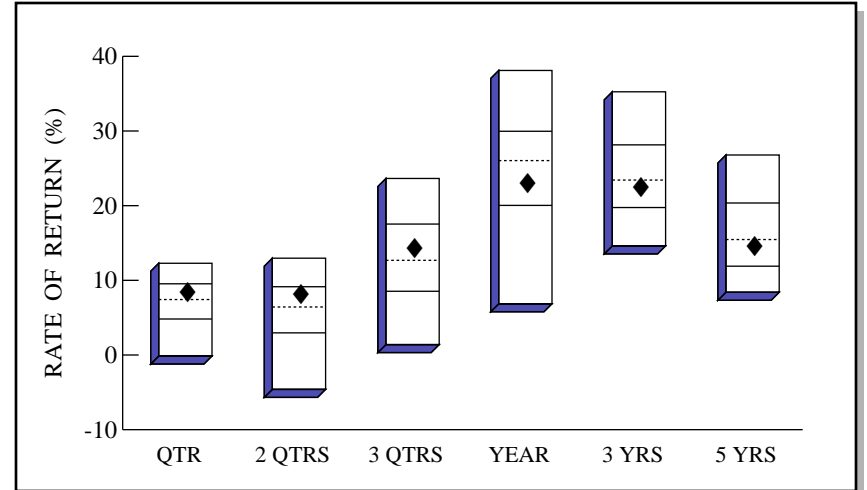
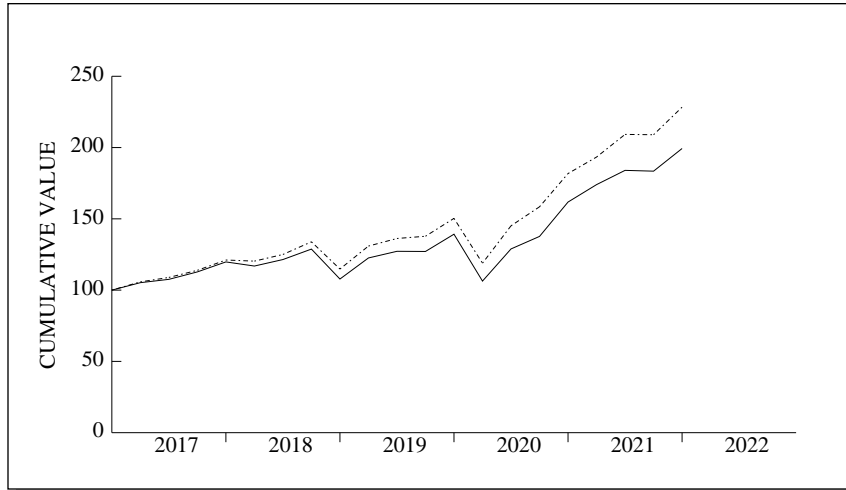
COMPARATIVE BENCHMARK: POLICE OFFICERS POLICY INDEX



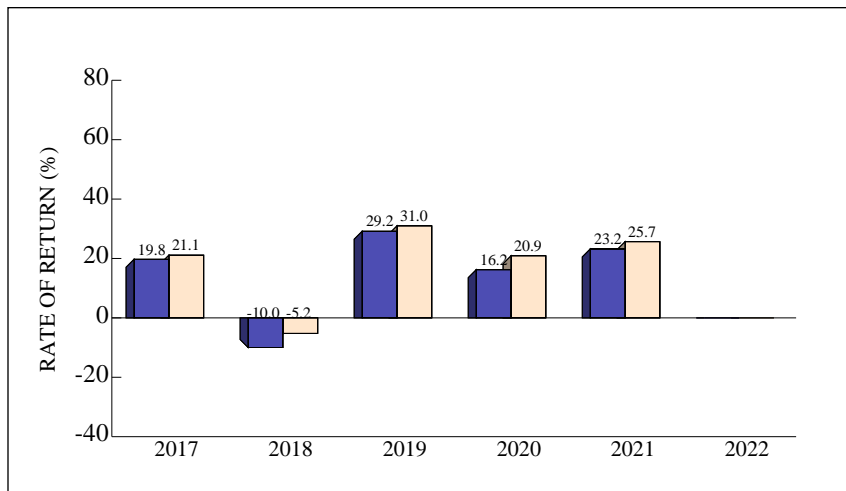
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	8.9	8.5	0.4
6/12	-2.3	-2.1	-0.2
9/12	4.6	4.8	-0.2
12/12	1.6	1.3	0.3
3/13	8.0	6.8	1.2
6/13	0.9	0.7	0.2
9/13	4.9	5.3	-0.4
12/13	7.1	6.2	0.9
3/14	2.4	1.7	0.7
6/14	3.6	3.8	-0.2
9/14	-1.1	-1.2	0.1
12/14	4.3	3.3	1.0
3/15	2.2	2.7	-0.5
6/15	0.2	0.4	-0.2
9/15	-4.4	-5.1	0.7
12/15	3.7	3.7	0.0
3/16	1.8	1.6	0.2
6/16	1.8	2.2	-0.4
9/16	3.4	3.9	-0.5
12/16	2.7	2.3	0.4
3/17	3.9	4.1	-0.2
6/17	2.2	2.8	-0.6
9/17	3.5	3.6	-0.1
12/17	3.9	4.1	-0.2
3/18	-1.3	-0.4	-0.9
6/18	2.0	2.1	-0.1
9/18	3.5	3.5	0.0
12/18	-9.4	-9.1	-0.3
3/19	8.6	9.3	-0.7
6/19	2.6	3.2	-0.6
9/19	0.1	0.7	-0.6
12/19	6.2	6.0	0.2
3/20	-14.8	-15.1	0.3
6/20	12.4	13.7	-1.3
9/20	4.4	4.8	-0.4
12/20	11.2	11.9	-0.7
3/21	4.4	4.6	-0.2
6/21	4.7	5.2	-0.5
9/21	0.1	0.2	-0.1
12/21	5.7	5.8	-0.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

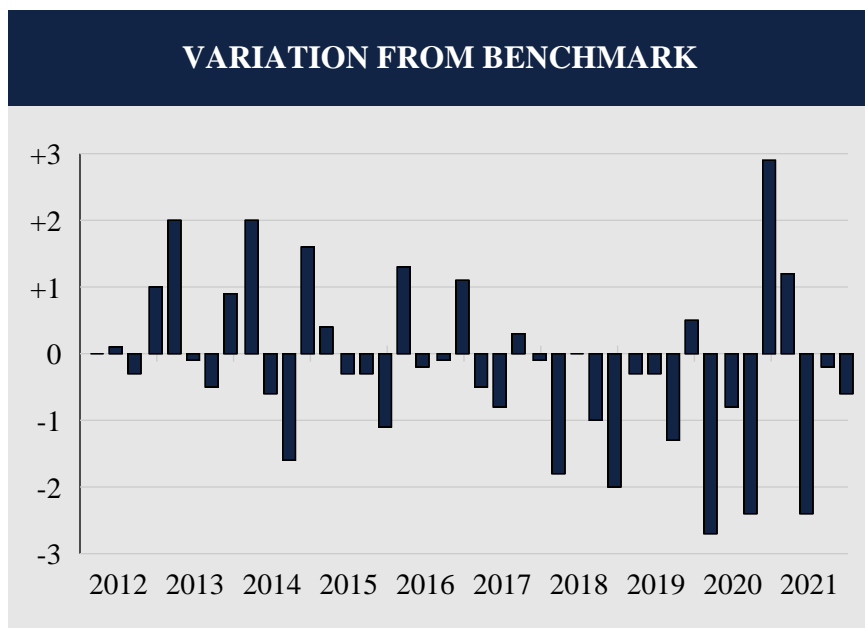


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.7	8.4	14.6	23.2	22.7	14.8
(RANK)	(35)	(34)	(40)	(65)	(55)	(54)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
Russ 3000	9.3	9.2	18.2	25.7	25.8	18.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

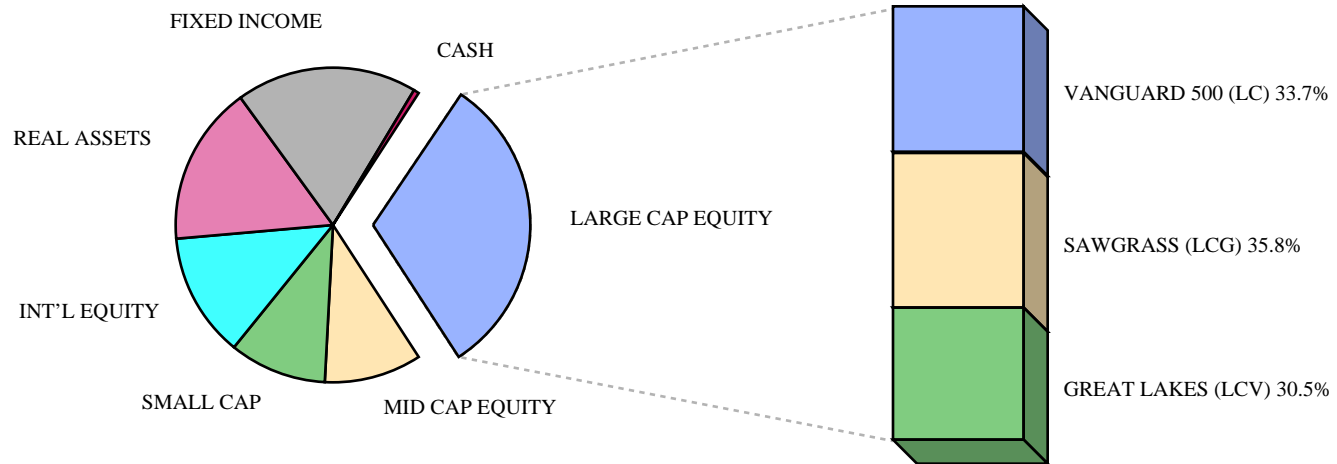


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

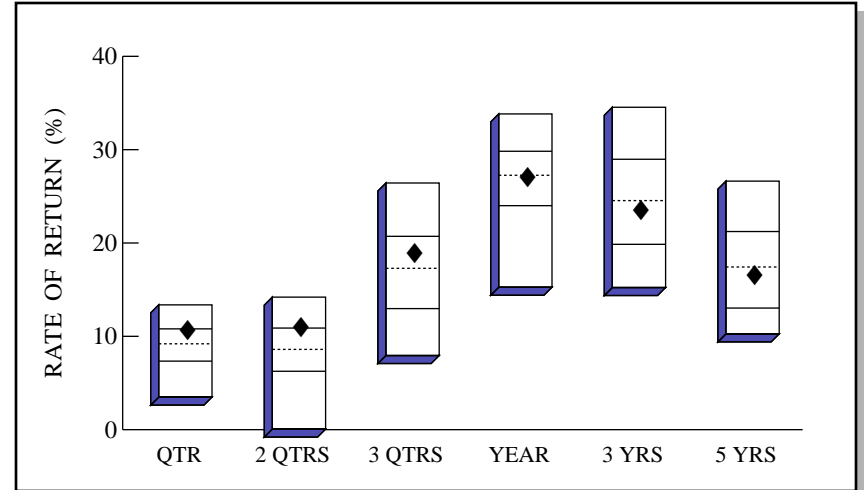
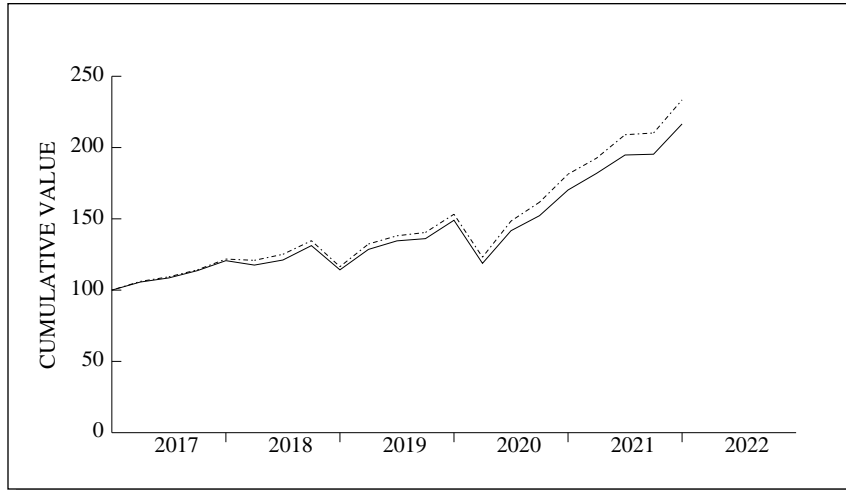
Date	Portfolio	Benchmark	Difference
3/12	12.9	12.9	0.0
6/12	-3.0	-3.1	0.1
9/12	5.9	6.2	-0.3
12/12	1.3	0.3	1.0
3/13	13.1	11.1	2.0
6/13	2.6	2.7	-0.1
9/13	5.9	6.4	-0.5
12/13	11.0	10.1	0.9
3/14	4.0	2.0	2.0
6/14	4.3	4.9	-0.6
9/14	-1.6	0.0	-1.6
12/14	6.8	5.2	1.6
3/15	2.2	1.8	0.4
6/15	-0.2	0.1	-0.3
9/15	-7.5	-7.2	-0.3
12/15	5.2	6.3	-1.1
3/16	2.3	1.0	1.3
6/16	2.4	2.6	-0.2
9/16	4.3	4.4	-0.1
12/16	5.3	4.2	1.1
3/17	5.2	5.7	-0.5
6/17	2.2	3.0	-0.8
9/17	4.9	4.6	0.3
12/17	6.2	6.3	-0.1
3/18	-2.4	-0.6	-1.8
6/18	3.9	3.9	0.0
9/18	6.1	7.1	-1.0
12/18	-16.3	-14.3	-2.0
3/19	13.7	14.0	-0.3
6/19	3.8	4.1	-0.3
9/19	-0.1	1.2	-1.3
12/19	9.6	9.1	0.5
3/20	-23.6	-20.9	-2.7
6/20	21.2	22.0	-0.8
9/20	6.8	9.2	-2.4
12/20	17.6	14.7	2.9
3/21	7.5	6.3	1.2
6/21	5.8	8.2	-2.4
9/21	-0.3	-0.1	-0.2
12/21	8.7	9.3	-0.6

LARGE CAP EQUITY MANAGER SUMMARY

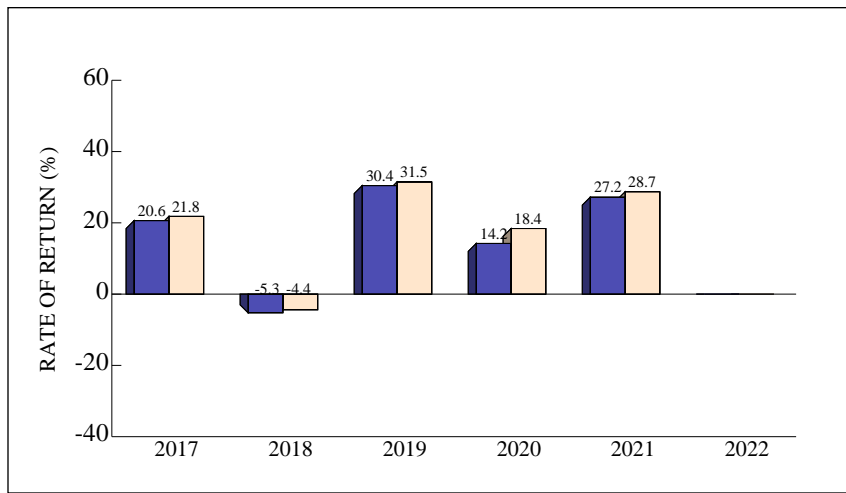


		COMPONENT RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
VANGUARD 500	(Large Cap)	11.0 (22)	11.0 (22)	28.7 (35)	26.1 (42)	----	\$6,437,166	
<i>S&P 500</i>		<i>11.0</i> ----	<i>11.0</i> ----	<i>28.7</i> ----	<i>26.1</i> ----	<i>18.5</i> ----	----	
SAWGRASS	(Large Cap Growth)	13.8 (6)	13.8 (6)	27.6 (33)	26.7 (88)	21.0 (78)	\$6,835,065	
<i>Russell 1000 Growth</i>		<i>11.6</i> ----	<i>11.6</i> ----	<i>27.6</i> ----	<i>34.1</i> ----	<i>25.3</i> ----	----	
GREAT LAKES	(Large Cap Value)	6.7 (79)	6.7 (79)	23.9 (79)	17.6 (78)	11.1 (81)	\$5,833,472	
<i>Russell 1000 Value</i>		<i>7.8</i> ----	<i>7.8</i> ----	<i>25.2</i> ----	<i>17.6</i> ----	<i>11.2</i> ----	----	
TOTAL	(Large Cap)	10.9 (25)	10.9 (25)	27.2 (51)	23.8 (56)	16.7 (55)	\$19,105,703	
<i>S&P 500</i>		<i>11.0</i> ----	<i>11.0</i> ----	<i>28.7</i> ----	<i>26.1</i> ----	<i>18.5</i> ----	----	

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

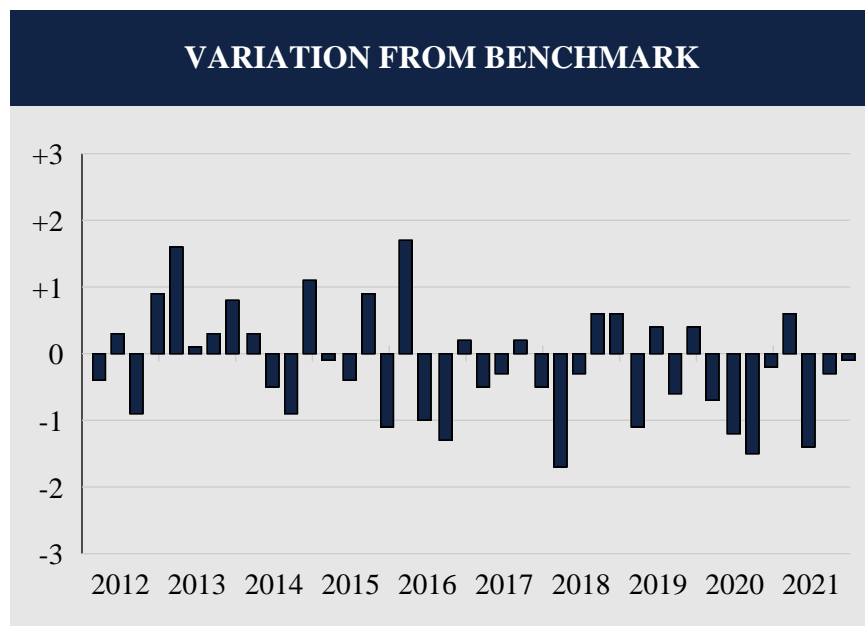


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	11.2	19.1	27.2	23.8	16.7
(RANK)	(25)	(23)	(35)	(51)	(56)	(55)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

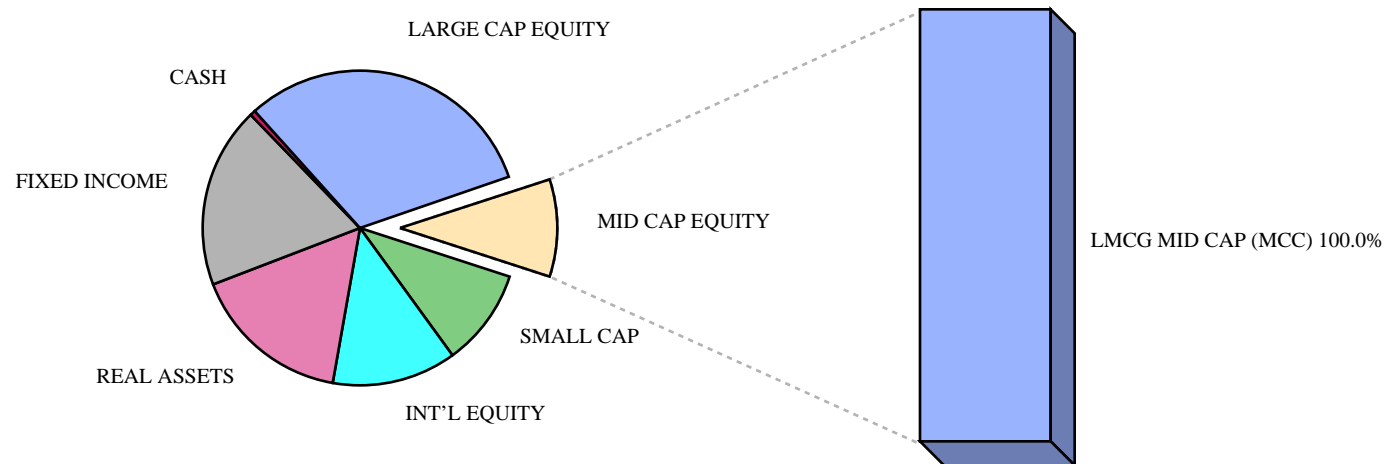


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

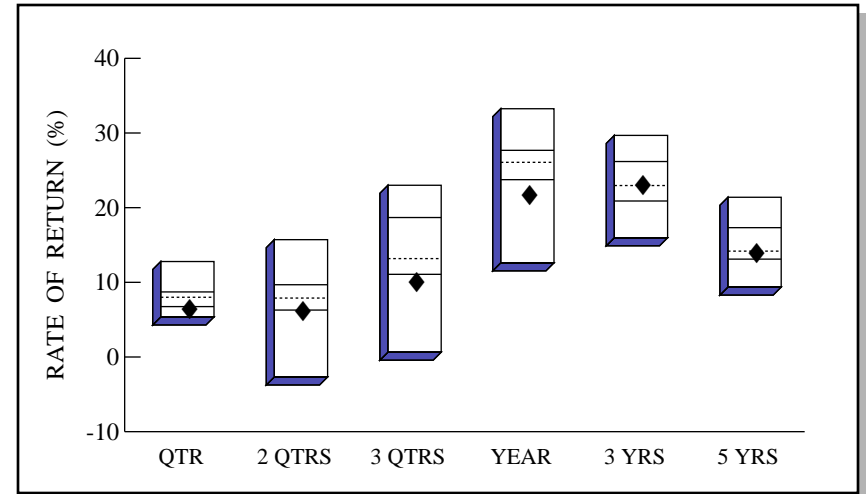
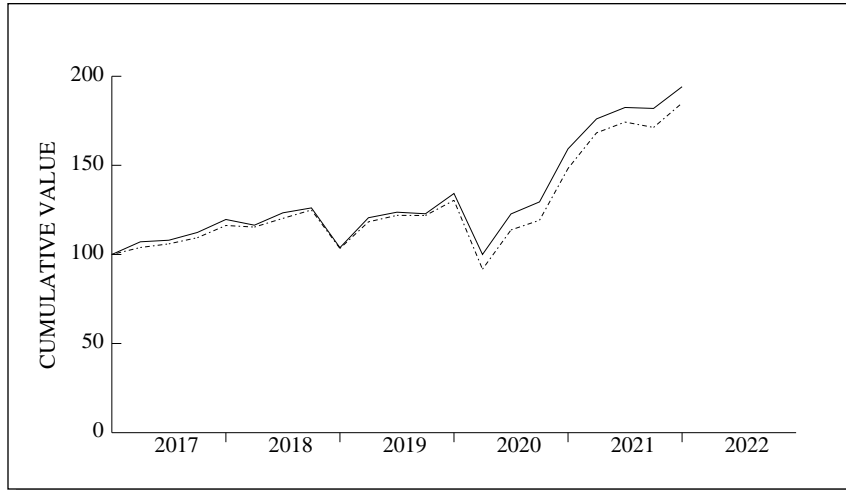
Date	Portfolio	Benchmark	Difference
3/12	12.2	12.6	-0.4
6/12	-2.5	-2.8	0.3
9/12	5.4	6.3	-0.9
12/12	0.5	-0.4	0.9
3/13	12.2	10.6	1.6
6/13	3.0	2.9	0.1
9/13	5.5	5.2	0.3
12/13	11.3	10.5	0.8
3/14	2.1	1.8	0.3
6/14	4.7	5.2	-0.5
9/14	0.2	1.1	-0.9
12/14	6.0	4.9	1.1
3/15	0.8	0.9	-0.1
6/15	-0.1	0.3	-0.4
9/15	-5.5	-6.4	0.9
12/15	5.9	7.0	-1.1
3/16	3.0	1.3	1.7
6/16	1.5	2.5	-1.0
9/16	2.6	3.9	-1.3
12/16	4.0	3.8	0.2
3/17	5.6	6.1	-0.5
6/17	2.8	3.1	-0.3
9/17	4.7	4.5	0.2
12/17	6.1	6.6	-0.5
3/18	-2.5	-0.8	-1.7
6/18	3.1	3.4	-0.3
9/18	8.3	7.7	0.6
12/18	-12.9	-13.5	0.6
3/19	12.5	13.6	-1.1
6/19	4.7	4.3	0.4
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-20.3	-19.6	-0.7
6/20	19.3	20.5	-1.2
9/20	7.4	8.9	-1.5
12/20	11.9	12.1	-0.2
3/21	6.8	6.2	0.6
6/21	7.1	8.5	-1.4
9/21	0.3	0.6	-0.3
12/21	10.9	11.0	-0.1

MID CAP EQUITY MANAGER SUMMARY

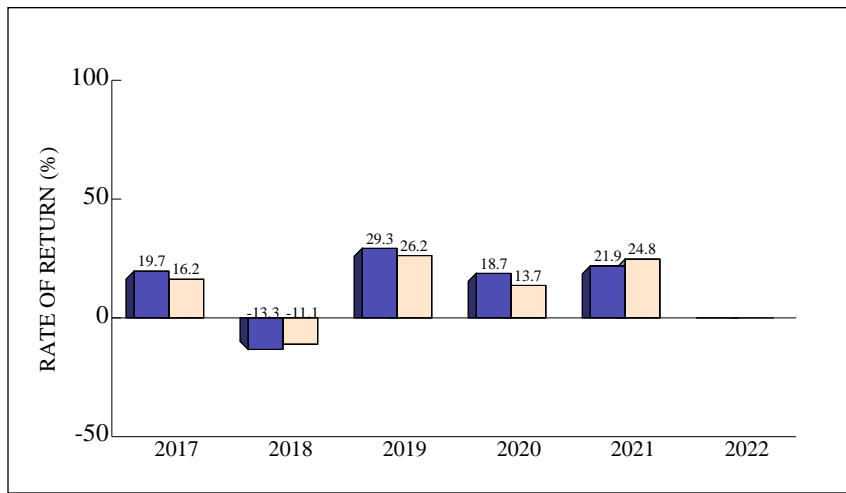


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
LMCG MID CAP	(Mid Cap Core)	6.7 (76)	6.7 (76)	21.9 (78)	23.2 (47)	14.2 (50)	\$6,142,523
<i>S&P 400</i>		8.0 ----	8.0 ----	24.8 ----	21.4 ----	13.1 ----	----
TOTAL	(Mid Cap Core)	6.7 (76)	6.7 (76)	21.9 (78)	23.2 (47)	14.2 (50)	\$6,142,523
<i>S&P 400</i>		8.0 ----	8.0 ----	24.8 ----	21.4 ----	13.1 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Core Universe

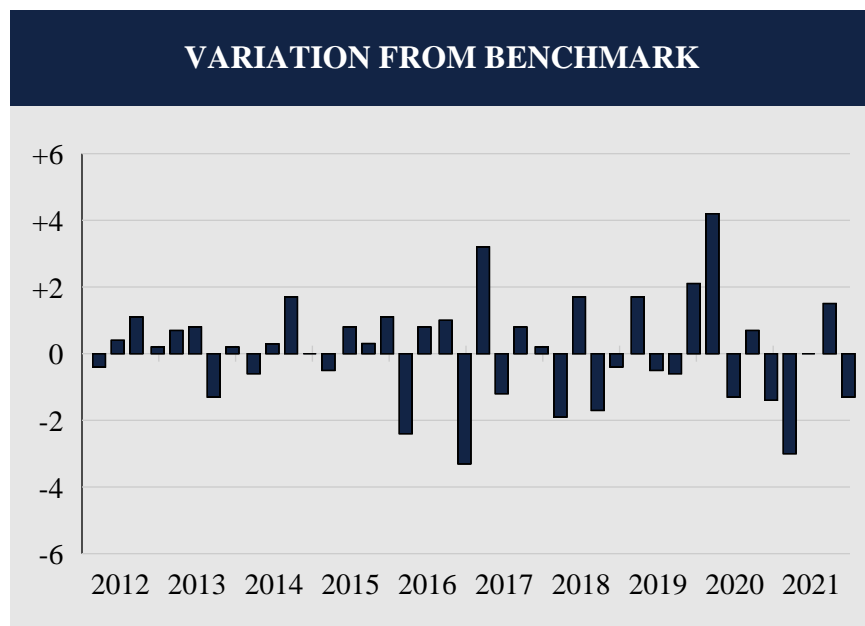


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	6.4	10.3	21.9	23.2	14.2
(RANK)	(76)	(74)	(80)	(78)	(47)	(50)
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Core Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

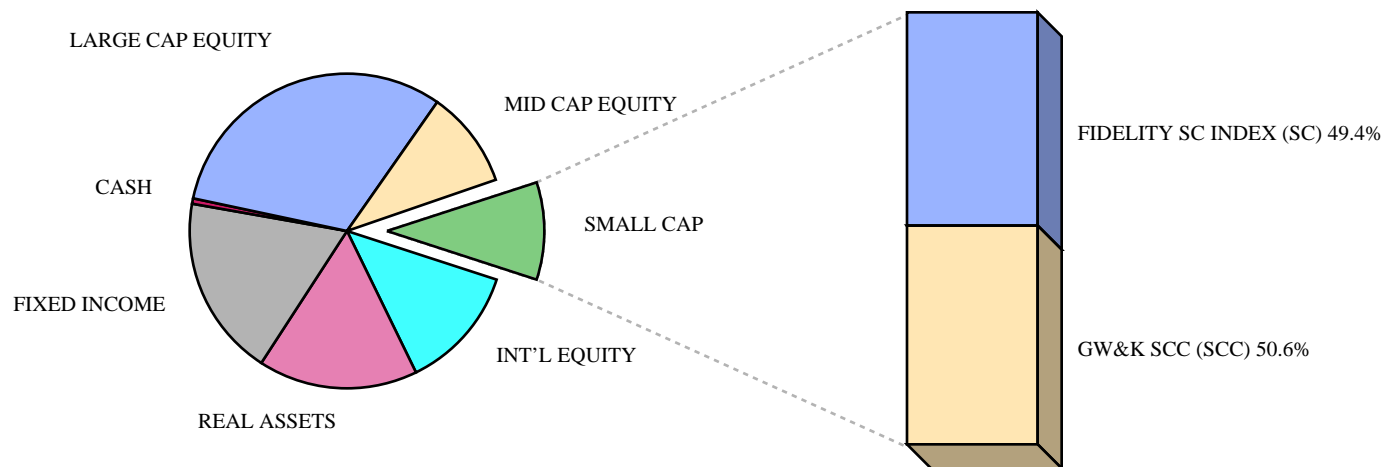


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

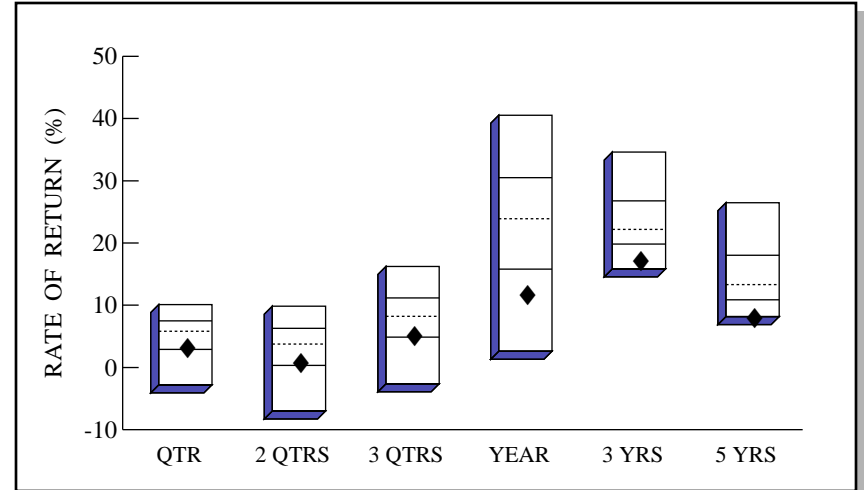
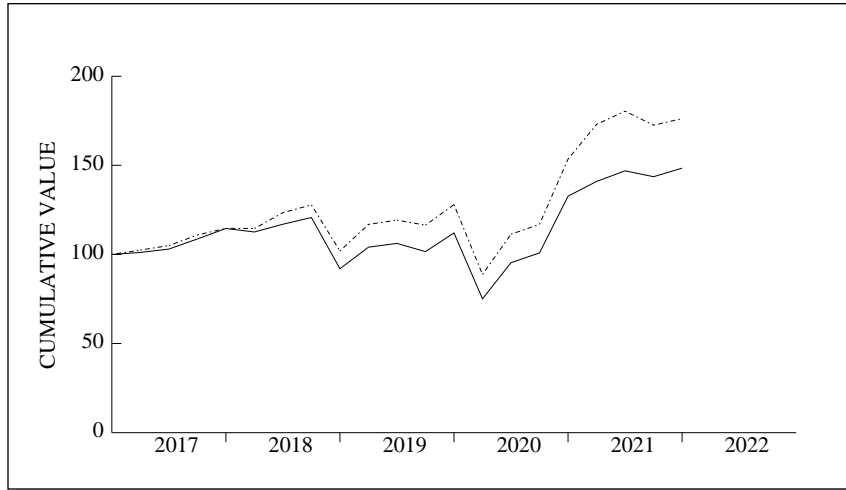
Date	Portfolio	Benchmark	Difference
3/12	13.1	13.5	-0.4
6/12	-4.5	-4.9	0.4
9/12	6.5	5.4	1.1
12/12	3.8	3.6	0.2
3/13	14.2	13.5	0.7
6/13	1.8	1.0	0.8
9/13	6.2	7.5	-1.3
12/13	8.5	8.3	0.2
3/14	2.4	3.0	-0.6
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.2	7.1	2.1
3/20	-25.5	-29.7	4.2
6/20	22.8	24.1	-1.3
9/20	5.5	4.8	0.7
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.7	8.0	-1.3

SMALL CAP EQUITY MANAGER SUMMARY

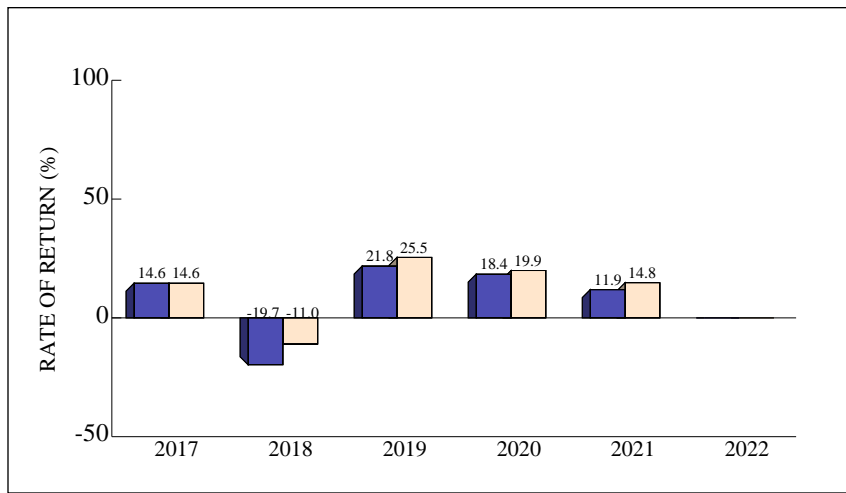


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
FIDELITY SC INDEX	(Small Cap)	2.1 (81)	2.1 (81)	14.7 (81)	----	----	\$3,031,084
GW&K SCC	(Small Cap Core)	4.6 (74)	4.6 (74)	----	----	----	\$3,103,128
<i>Russell 2000</i>		<i>2.1</i> ---	<i>2.1</i> ---	<i>14.8</i> ---	<i>20.0</i> ---	<i>12.0</i> ---	---
TOTAL	(Small Cap)	3.3 (73)	3.3 (73)	11.9 (85)	17.3 (93)	8.2 (95)	\$6,134,212
<i>Russell 2000</i>		<i>2.1</i> ---	<i>2.1</i> ---	<i>14.8</i> ---	<i>20.0</i> ---	<i>12.0</i> ---	---

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

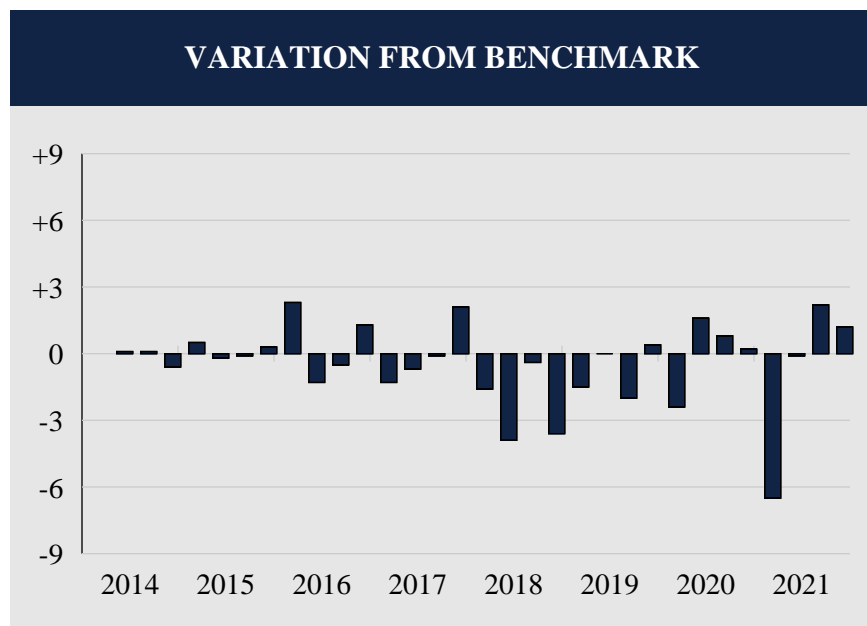


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	1.1	5.3	11.9	17.3	8.2
(RANK)	(73)	(69)	(72)	(85)	(93)	(95)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

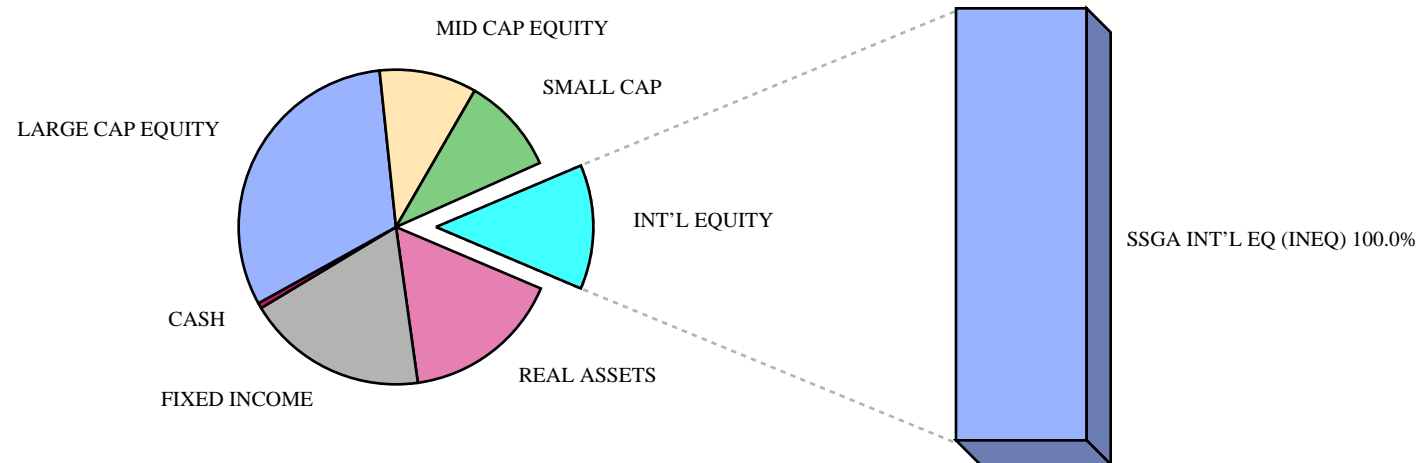
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	31
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	17
Batting Average	.452

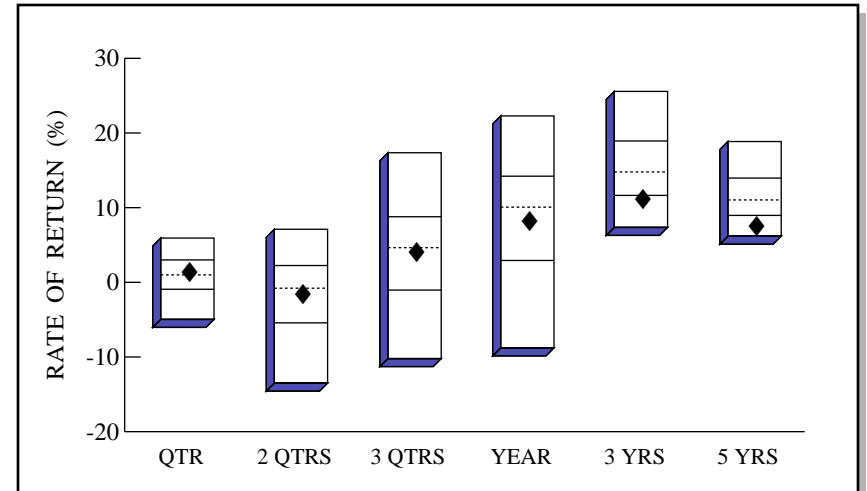
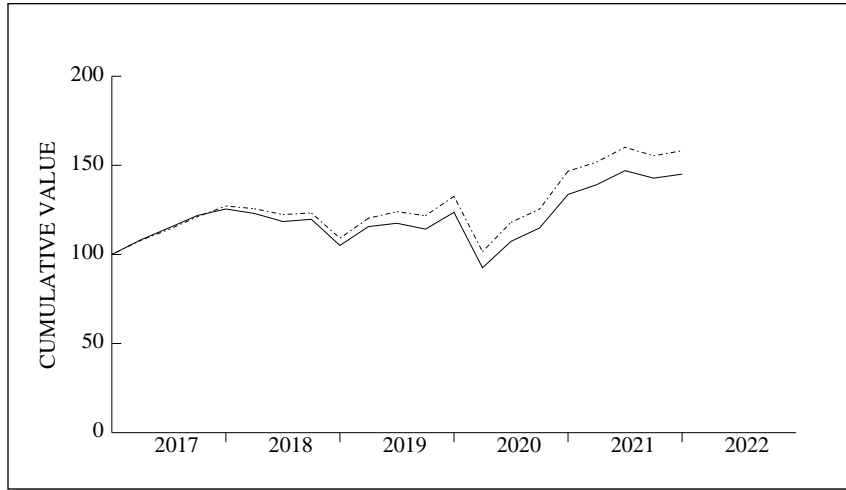
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	-7.3	-7.4	0.1
12/14	9.1	9.7	-0.6
3/15	4.8	4.3	0.5
6/15	0.2	0.4	-0.2
9/15	-12.0	-11.9	-0.1
12/15	3.9	3.6	0.3
3/16	0.8	-1.5	2.3
6/16	2.5	3.8	-1.3
9/16	8.5	9.0	-0.5
12/16	10.1	8.8	1.3
3/17	1.2	2.5	-1.3
6/17	1.8	2.5	-0.7
9/17	5.6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

INTERNATIONAL EQUITY MANAGER SUMMARY

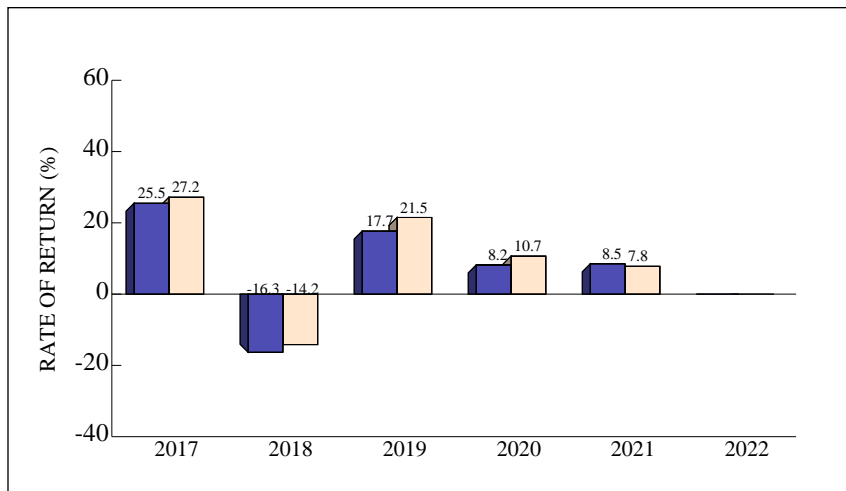
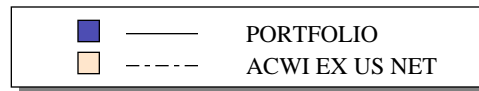


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA INT'L EQ	(International Equity)	1.6 (43)	1.6 (43)	8.5 (57)	11.4 (78)	7.7 (86)	\$7,814,331
<i>MSCI All Country World ex US Net</i>		<i>1.8 ---</i>	<i>1.8 ---</i>	<i>7.8 ---</i>	<i>13.2 ---</i>	<i>9.6 ---</i>	<i>---</i>
TOTAL	(International Equity)	1.6 (43)	1.6 (43)	8.5 (57)	11.4 (78)	7.7 (86)	\$7,814,331
<i>MSCI All Country World ex US Net</i>		<i>1.8 ---</i>	<i>1.8 ---</i>	<i>7.8 ---</i>	<i>13.2 ---</i>	<i>9.6 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

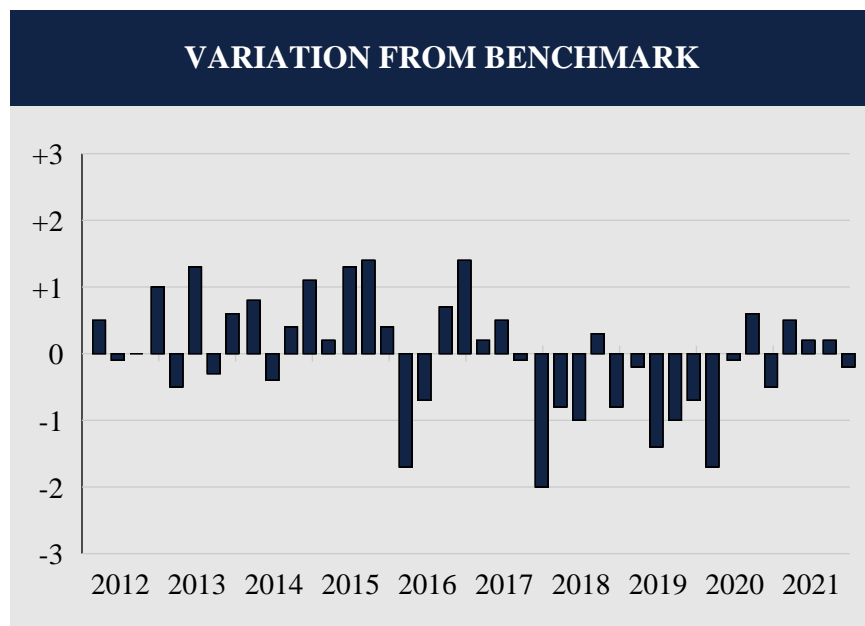


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.6	-1.3	4.3	8.5	11.4	7.7
(RANK)	(43)	(55)	(53)	(57)	(78)	(86)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ACWI ex US N	1.8	-1.2	4.2	7.8	13.2	9.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

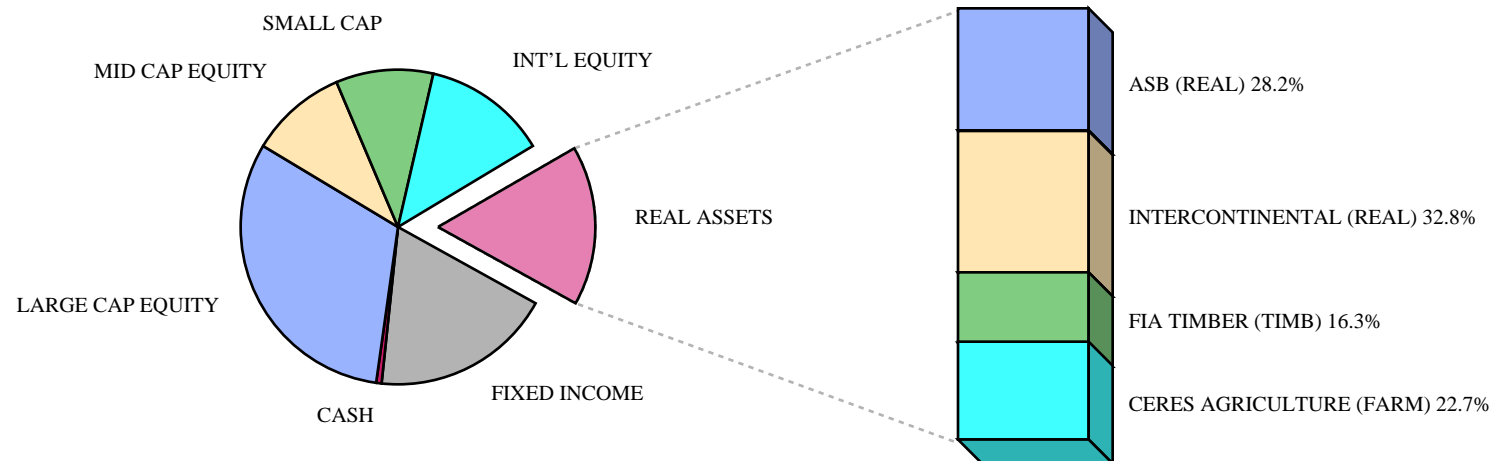


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	11.7	11.2	0.5
6/12	-7.7	-7.6	-0.1
9/12	7.4	7.4	0.0
12/12	6.9	5.9	1.0
3/13	2.7	3.2	-0.5
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2

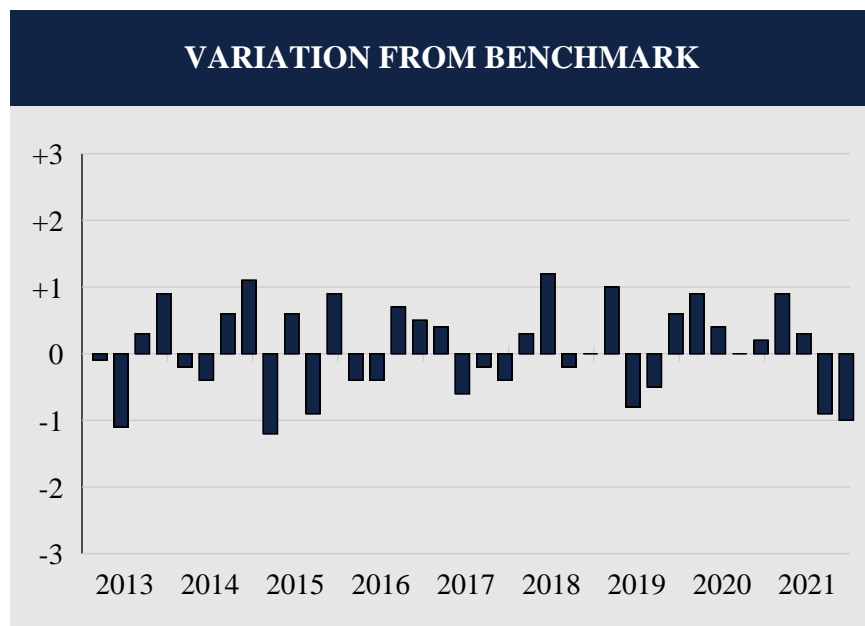
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB		4.0 ---	4.0 ---	14.9 ---	7.0 ---	6.7 ---	\$2,838,297
INTERCONTINENTAL		9.7 ----	9.7 ----	24.4 ----	11.4 ----	10.7 ----	\$3,294,394
<i>NCREIF NFI-ODCE Index</i>		8.0 ---	8.0 ---	22.1 ---	9.2 ---	8.7 ---	---
FIA TIMBER		0.7 ---	0.7 ---	8.3 ---	0.3 ---	2.9 ---	\$1,636,424
<i>NCREIF Timber Index</i>		4.6 ---	4.6 ---	9.2 ---	3.7 ---	3.6 ---	---
CERES AGRICULTURE		5.4 ---	5.4 ---	14.9 ---	11.1 ----	8.9 ---	\$2,278,924
<i>NCREIF Farmland Index</i>		3.8 ---	3.8 ---	7.8 ---	5.2 ---	5.7 ---	---
TOTAL		5.7 ---	5.7 ---	16.6 ---	8.0 ---	7.7 ---	\$10,048,039
<i>Custom Real Asset Index</i>		6.7 ---	6.7 ---	17.4 ---	7.6 ---	7.3 ---	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

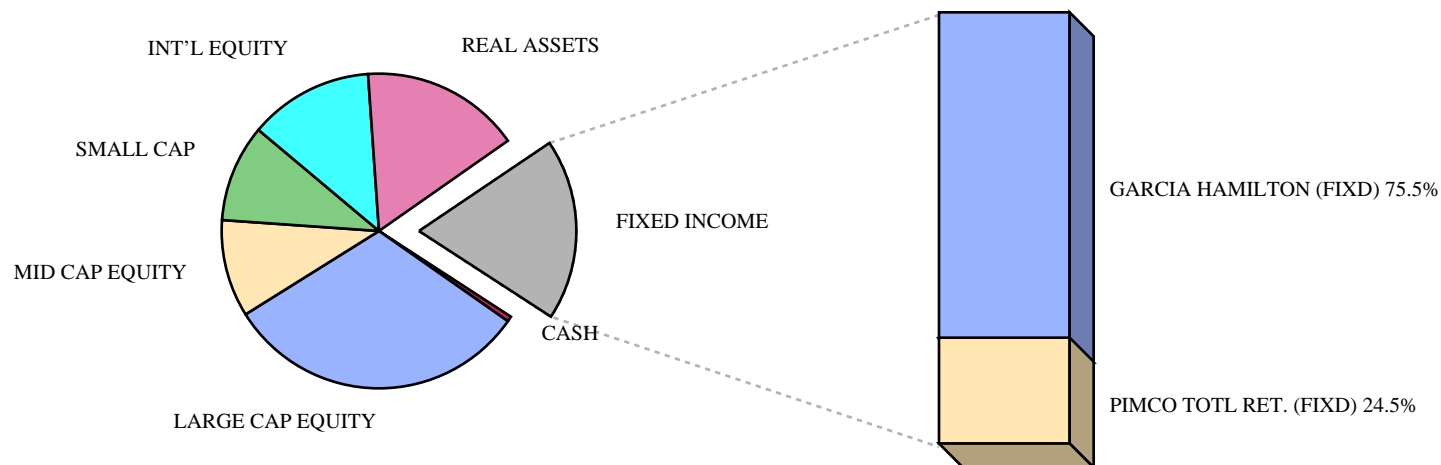
COMPARATIVE BENCHMARK: CUSTOM REAL ASSET INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	16
Batting Average	.556

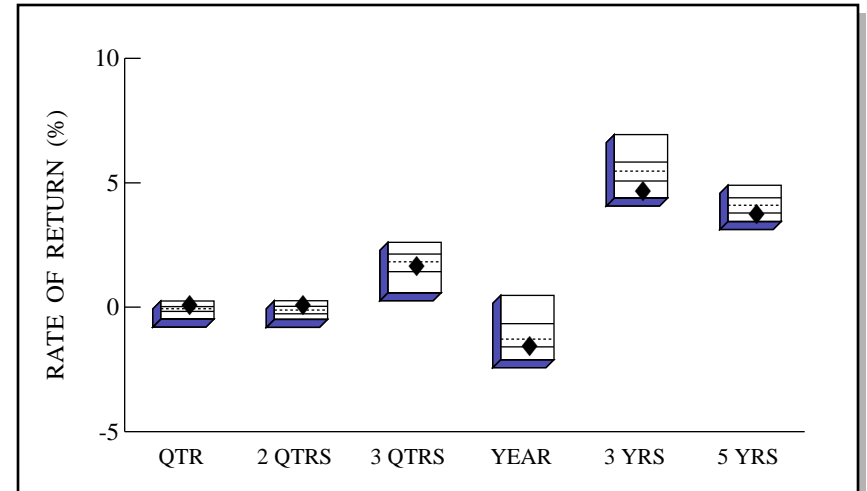
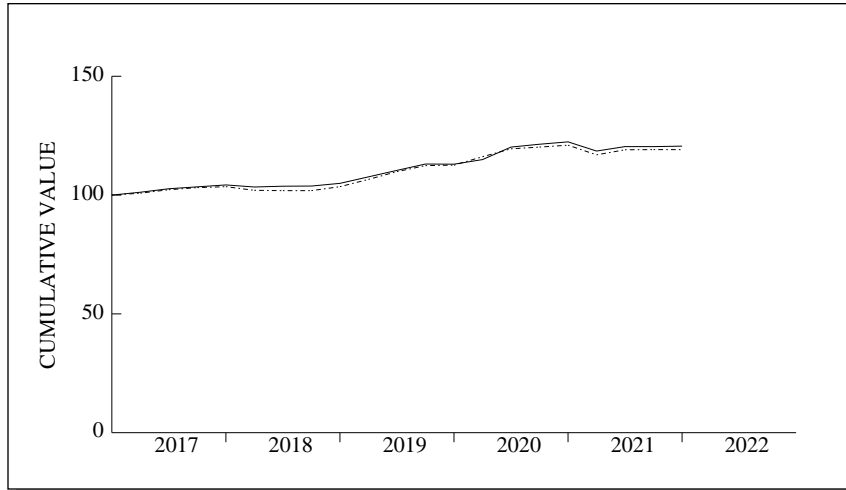
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.6	2.7	-0.1
6/13	2.8	3.9	-1.1
9/13	3.9	3.6	0.3
12/13	4.1	3.2	0.9
3/14	2.3	2.5	-0.2
6/14	2.5	2.9	-0.4
9/14	3.8	3.2	0.6
12/14	4.4	3.3	1.1
3/15	1.9	3.1	-1.2
6/15	3.9	3.3	0.6
9/15	2.5	3.4	-0.9
12/15	4.4	3.5	0.9
3/16	1.6	2.0	-0.4
6/16	1.4	1.8	-0.4
9/16	2.4	1.7	0.7
12/16	2.6	2.1	0.5
3/17	1.8	1.4	0.4
6/17	0.9	1.5	-0.6
9/17	1.3	1.5	-0.2
12/17	1.7	2.1	-0.4
3/18	2.1	1.8	0.3
6/18	2.8	1.6	1.2
9/18	1.6	1.8	-0.2
12/18	1.8	1.8	0.0
3/19	2.1	1.1	1.0
6/19	0.2	1.0	-0.8
9/19	0.6	1.1	-0.5
12/19	2.0	1.4	0.6
3/20	1.5	0.6	0.9
6/20	-0.5	-0.9	0.4
9/20	0.5	0.5	0.0
12/20	1.4	1.2	0.2
3/21	2.6	1.7	0.9
6/21	3.4	3.1	0.3
9/21	4.1	5.0	-0.9
12/21	5.7	6.7	-1.0

FIXED INCOME MANAGER SUMMARY

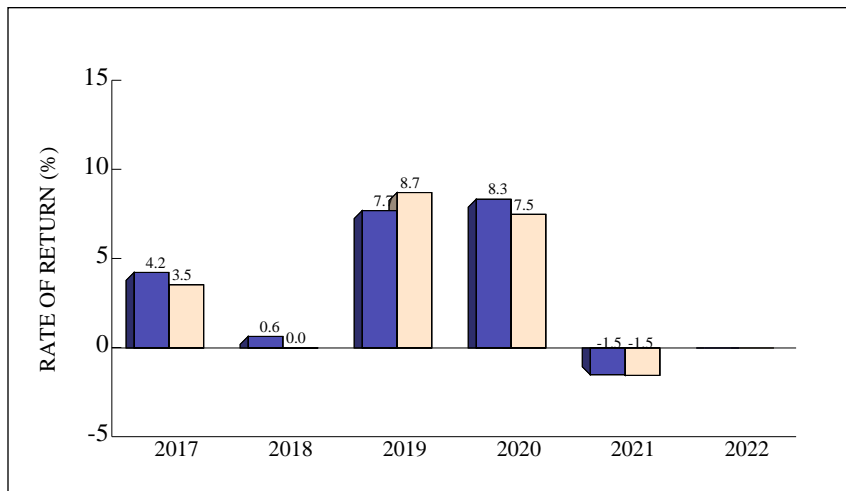


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	0.2 (7)	0.2 (7)	-1.9 (92)	4.3 (97)	3.5 (95)	\$8,516,426
PIMCO TOTL RET.	(Core Fixed Income)	0.0 (24)	0.0 (24)	-0.4 (16)	5.9 (24)	4.6 (11)	\$2,762,933
<i>Bloomberg Aggregate Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>4.8 ---</i>	<i>3.6 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	0.1 (9)	0.1 (9)	-1.5 (66)	4.8 (91)	3.8 (75)	\$11,279,359
<i>Bloomberg Aggregate Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>4.8 ---</i>	<i>3.6 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

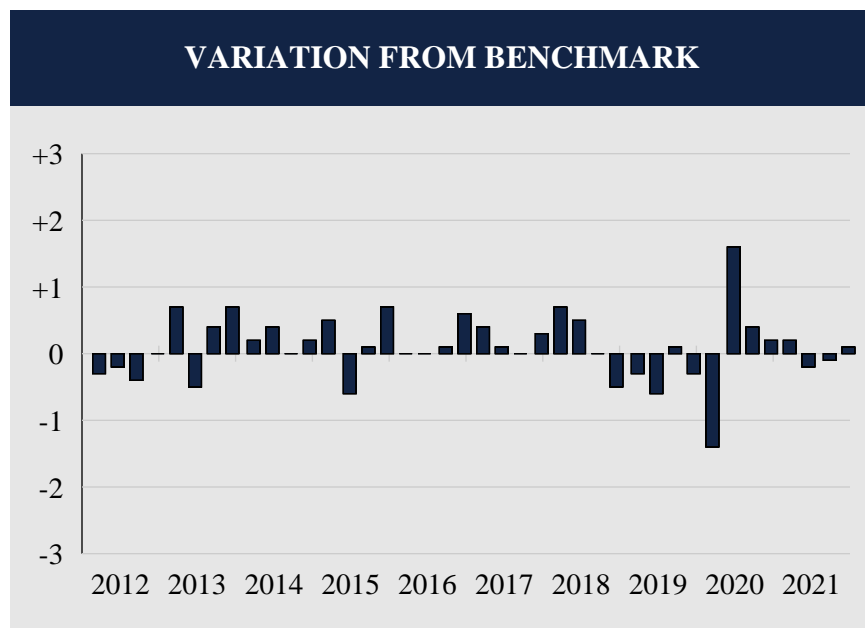


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	0.1	1.7	-1.5	4.8	3.8
(RANK)	(9)	(12)	(61)	(66)	(91)	(75)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN

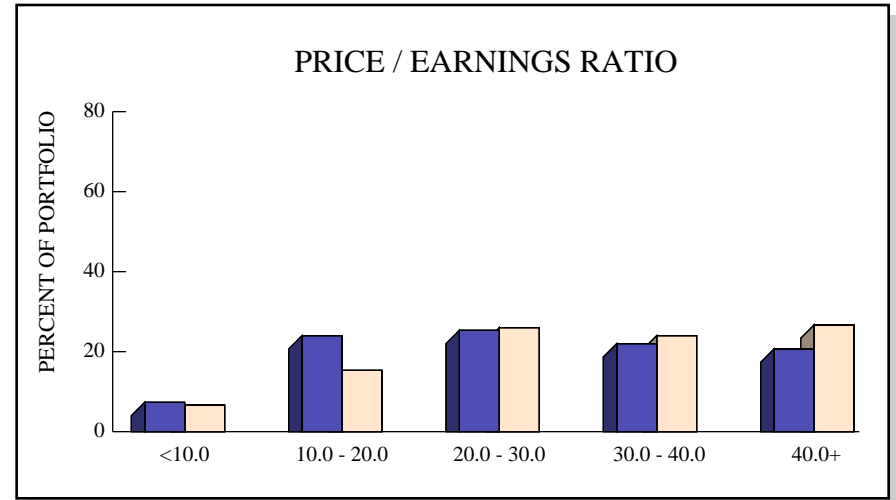
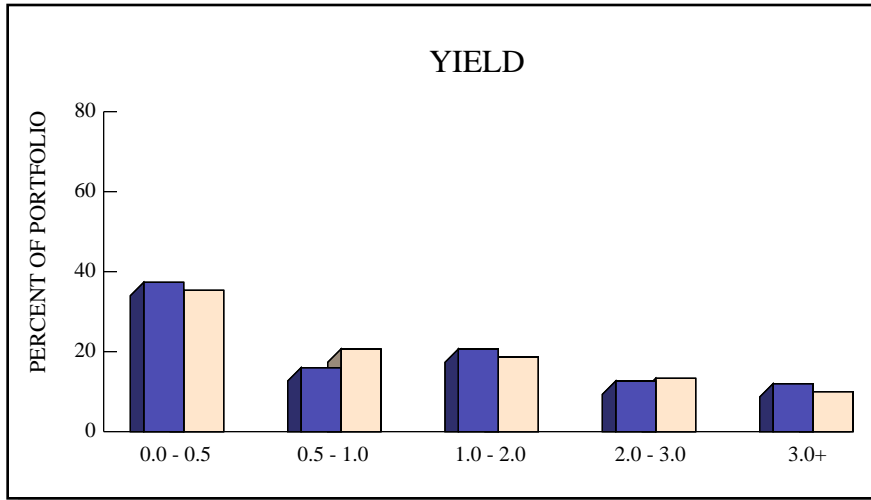
Date	Portfolio	Benchmark	Difference
3/12	0.0	0.3	-0.3
6/12	1.9	2.1	-0.2
9/12	1.2	1.6	-0.4
12/12	0.2	0.2	0.0
3/13	0.6	-0.1	0.7
6/13	-2.8	-2.3	-0.5
9/13	1.0	0.6	0.4
12/13	0.6	-0.1	0.7
3/14	2.0	1.8	0.2
6/14	2.4	2.0	0.4
9/14	0.2	0.2	0.0
12/14	2.0	1.8	0.2
3/15	2.1	1.6	0.5
6/15	-2.3	-1.7	-0.6
9/15	1.3	1.2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

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

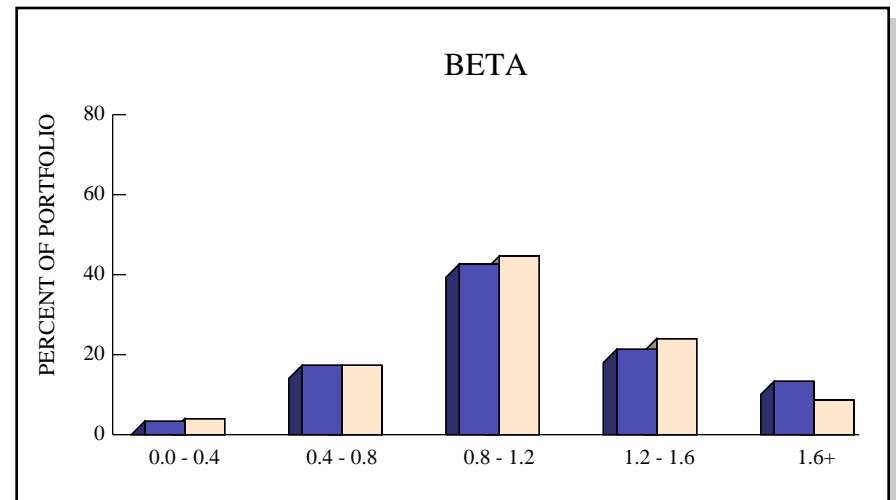
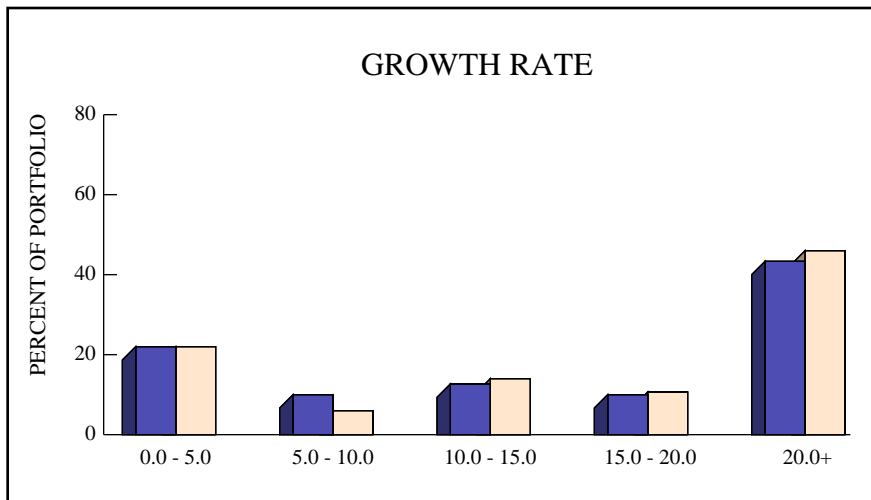
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard 500 (LC)	\$6,437,166	11.0	\$664	0.01	11.0
Sawgrass (LCG)	\$6,835,065	13.8	\$9,135	0.15	13.7
Great Lakes (LCV)	\$5,833,472	6.7	\$6,834	0.13	6.6
LMCG Mid Cap (MCC)	\$6,142,523	6.7	\$9,213	0.13	6.6
Fidelity SC Index (SC)	\$3,031,084	2.1	\$189	0.01	2.1
GW&K SCC (SCC)	\$3,103,128	4.6	\$5,817	0.20	4.4
SSGA Int'l Eq (INEQ)	\$7,814,331	1.6	\$7,711	0.10	1.5
ASB (REAL)	\$2,838,297	4.0	\$7,755	0.28	3.7
Intercontinental (REAL)	\$3,294,394	9.7	\$95,750	3.10	6.7
FIA Timber (TIMB)	\$1,636,424	0.7	\$3,738	0.23	0.5
Ceres Agriculture (FARM)	\$2,278,924	5.4	\$28,056	1.28	4.1
Garcia Hamilton (FIXD)	\$8,516,426	0.2	\$4,966	0.07	0.1
PIMCO Totl Ret. (FIXD)	\$2,762,933	0.0	\$3,099	0.12	-0.1
Cash (CASH)	\$298,957	0.0	\$0	0.00	0.0
Total Portfolio	\$60,823,124	5.7	\$182,927	0.31	5.3

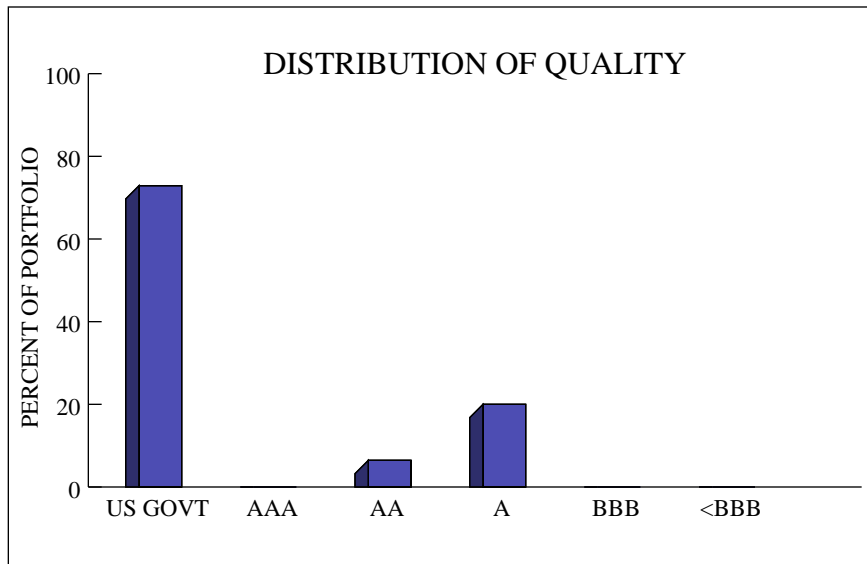
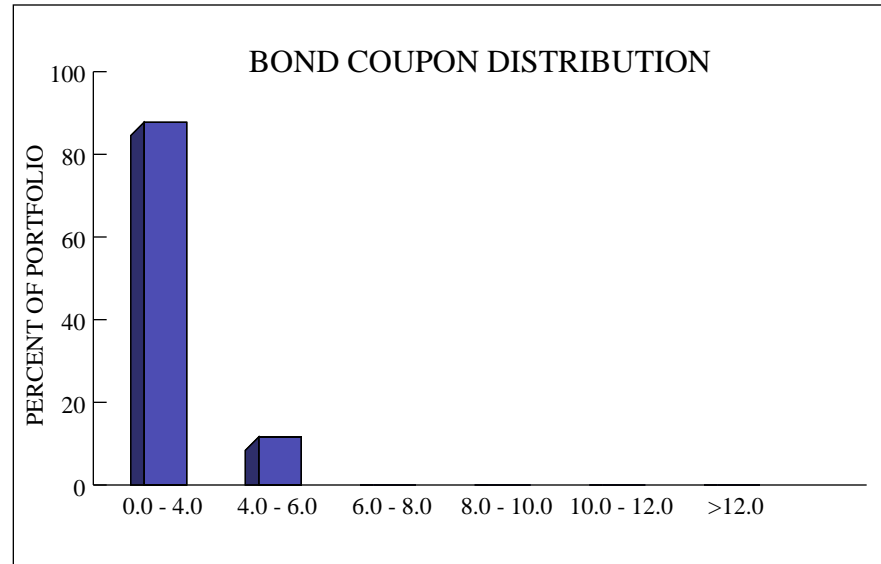
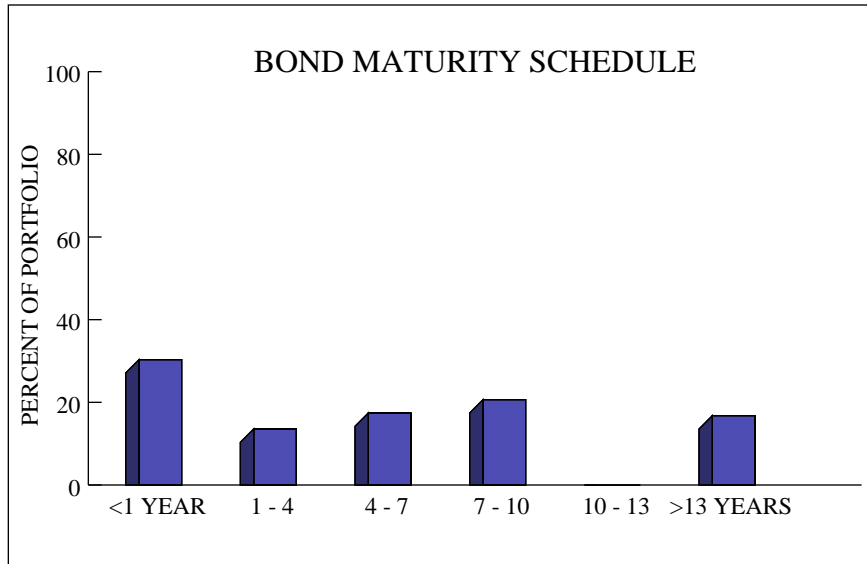
STOCK CHARACTERISTICS



	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,097	1.3%	24.0%	29.6	1.10
RUSSELL 3000	3,065	1.2%	26.4%	33.4	1.07

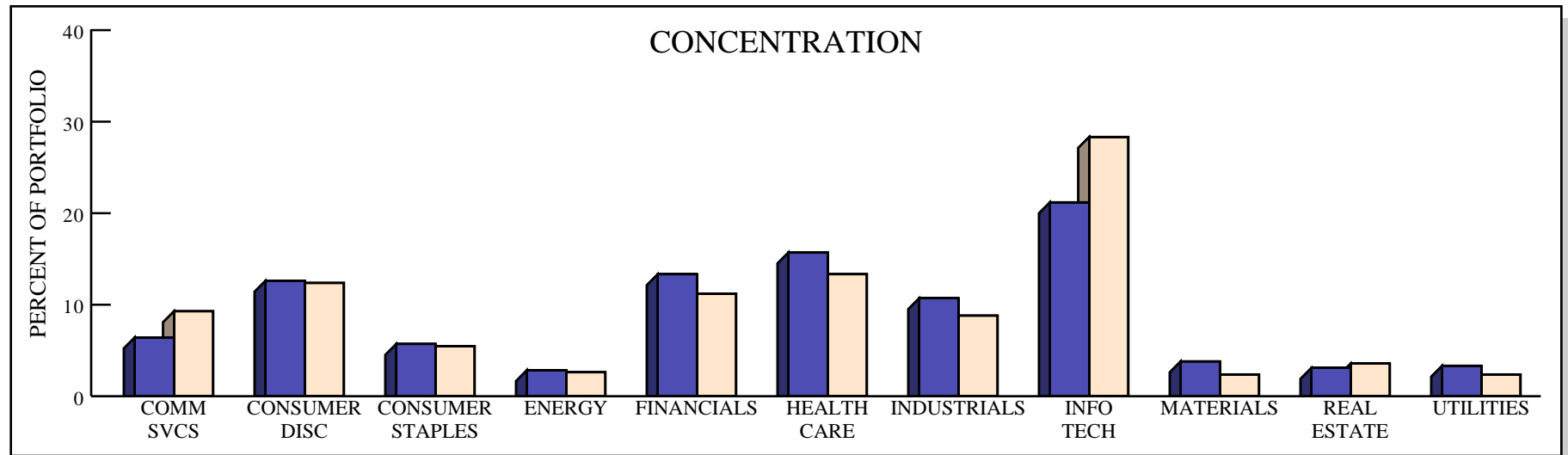


BOND CHARACTERISTICS

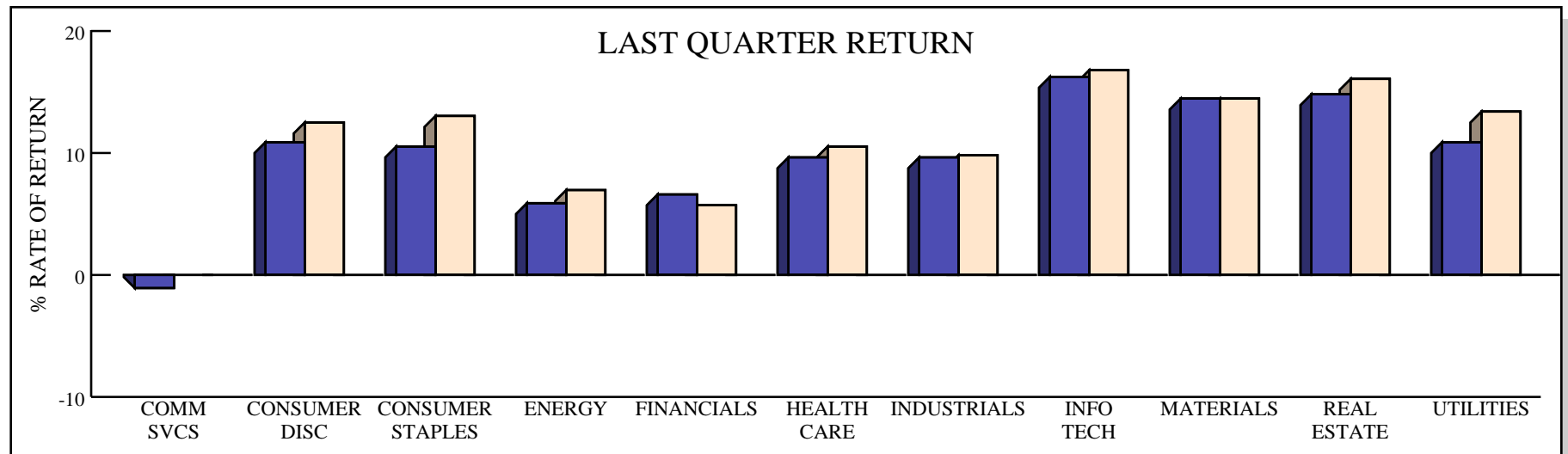


	PORTFOLIO	AGGREGATE A+
No. of Securities	37	8,399
Duration	5.52	6.47
YTM	1.49	1.63
Average Coupon	2.59	2.21
Avg Maturity / WAL	7.10	8.09
Average Quality	USG-AAA	AAA-AA

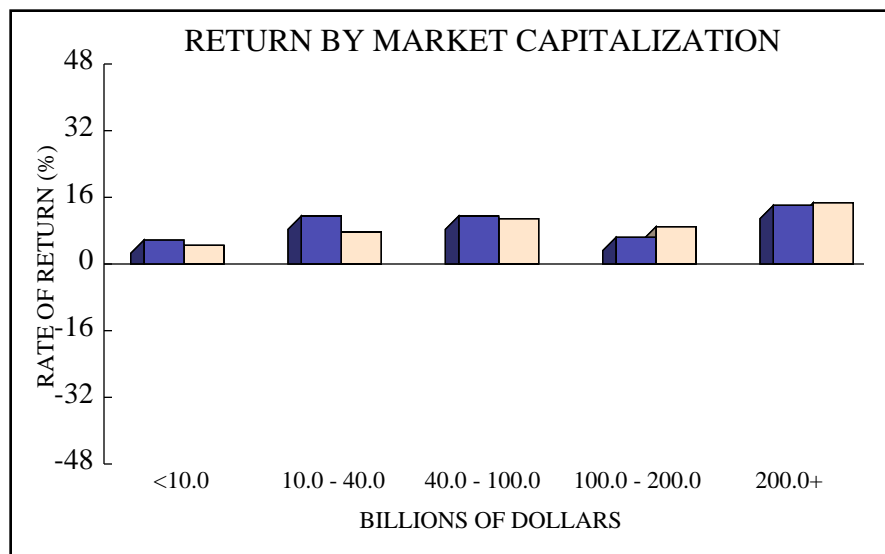
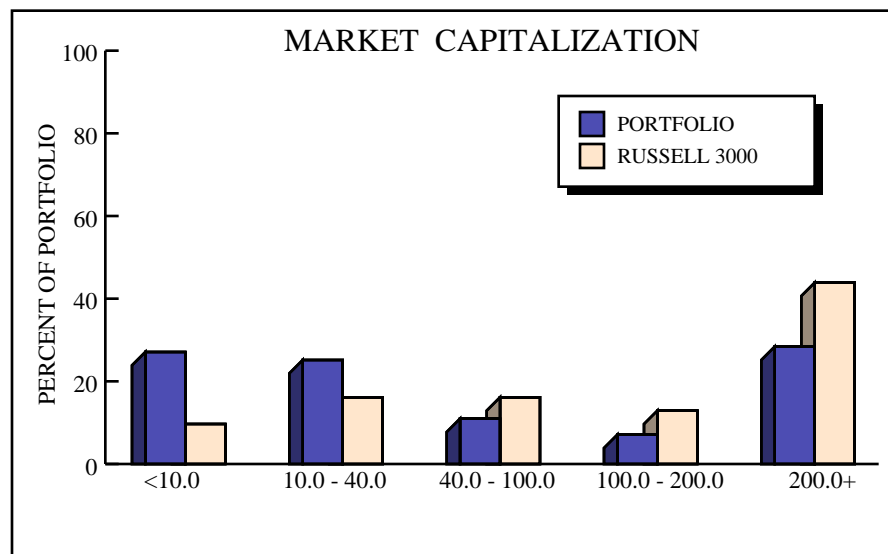
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,032,747	3.29%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	888,557	2.83%	19.5%	Information Technology	2525.1 B
3	AMAZON.COM INC	533,494	1.70%	1.5%	Consumer Discretionary	1691.0 B
4	ALPHABET INC	530,158	1.69%	8.4%	Communication Services	1002.5 B
5	ABBVIE INC	421,365	1.34%	27.0%	Health Care	239.4 B
6	UNITEDHEALTH GROUP INC	384,137	1.22%	28.9%	Health Care	472.9 B
7	META PLATFORMS INC	318,523	1.01%	-0.9%	Communication Services	935.6 B
8	COMCAST CORP	317,884	1.01%	-9.6%	Communication Services	230.0 B
9	BERKSHIRE HATHAWAY INC	299,299	.95%	9.6%	Financials	389.7 B
10	WALT DISNEY CO	284,998	.91%	-8.4%	Communication Services	281.5 B

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of December 2021

Performance Objectives

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

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	51.6%	50.0%	40.0%	70.0%	YES
Int'l Equity	12.8%	15.0%	0.0%	20.0%	YES
Real Assets	16.5%	15.0%	0.0%	20.0%	YES
Fixed Income	18.5%	20.0%	12.5%	28.0%	YES
Cash	0.5%	-	-	-	-

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of December 2021

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard S&P 500	10.6%	10.0%	5.0%	15.0%	YES
Sawgrass Asset Mgmt	11.2%	10.0%	5.0%	15.0%	YES
Great Lakes Advisors	9.6%	10.0%	5.0%	15.0%	YES
LMCG	10.1%	10.0%	5.0%	15.0%	YES
Fidelity	5.0%	5.0%	2.5%	7.5%	YES
GW&K SCC	5.1%	5.0%	2.5%	7.5%	YES
SSgA	12.8%	15.0%	0.0%	20.0%	YES
ASB	4.7%	5.0%	0.0%	7.5%	YES
Intercontinental	5.4%	5.0%	0.0%	7.5%	YES
FIA Timber	2.7%	2.5%	0.0%	5.0%	YES
Ceres Investments	3.7%	2.5%	0.0%	5.0%	YES
Garcia Hamilton	14.0%	15.0%	10.0%	20.0%	YES
PIMCO	4.5%	10.0%	2.5%	8.0%	YES
Cash account	0.5%	---	---	---	---

Performance Objectives

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

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of December 2021

Performance Objectives

Great Lakes Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	No
Great Lakes Portfolio rank exceeds the median for the three or five year period:	No
Great Lakes Portfolio cash allocation is 5% or less:	Yes
Great Lakes Portfolio holdings are all listed on national stock exchanges:	Yes
Great Lakes Portfolio holdings all have a minimum 5 year operating history:	Yes
Great Lakes Portfolio holdings include no ADR / foreign multinational companies:	Yes
Great Lakes Portfolio Beta is 1.15 or less:	Yes
Great Lakes Portfolio holdings with market capitalization less than \$1 billion are less than 5% of portfolio:	Yes
Great Lakes Portfolio holdings individually do not exceed 7% of portfolio:	Yes
LMCG Portfolio return exceeds the S&P 400 for the three or five year period:	Yes
LMCG Portfolio rank exceeds the median for the three or five year period:	Yes
LMCG Portfolio cash allocation is 5% or less:	Yes
LMCG Portfolio holdings are all listed on national stock exchanges:	Yes
LMCG Portfolio holdings all have a minimum 5 year operating history:	Yes
LMCG Portfolio holdings include no ADR / foreign multinational companies:	Yes
LMCG Portfolio Beta is 1.8 or less:	Yes
LMCG Portfolio holdings market capitalizations are not less than \$0.1 billion:	Yes
LMCG Portfolio holdings market capitalizations are not greater than \$30 billion:	No
LMCG Portfolio holdings individually do not exceed 8% of portfolio:	Yes

Sanford Police Officers' Pension Fund

Compliance and Performance Objectives as of December 2021

Performance Objectives

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

APPENDIX - MAJOR MARKET INDEX RETURNS

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

APPENDIX - DISCLOSURES

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

For periods since 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
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's Vanguard 500 Index portfolio was valued at \$6,437,166, a decrease of \$415,929 from the September ending value of \$6,853,095. Last quarter, the account recorded a net withdrawal of \$1,150,000, which overshadowed the fund's net investment return of \$734,071. Income receipts totaling \$22,386 and realized and unrealized capital gains of \$711,685 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the fourth quarter, the Vanguard 500 Index portfolio gained 11.0%, which was equal to the S&P 500 Index's return of 11.0% and ranked in the 22nd percentile of the Large Cap universe. Over the trailing year, the portfolio returned 28.7%, which was equal to the benchmark's 28.7% performance, and ranked in the 35th percentile. Since September 2018, the account returned 18.4% per annum and ranked in the 32nd percentile. For comparison, the S&P 500 returned an annualized 18.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	11.0	28.7	26.1	----	18.4
<i>LARGE CAP RANK</i>	(22)	(35)	(42)	----	(32)
Total Portfolio - Net	11.0	28.7	26.0	----	18.4
S&P 500	11.0	28.7	26.1	18.5	18.4
Large Cap Equity - Gross	11.0	28.7	26.1	----	18.4
<i>LARGE CAP RANK</i>	(22)	(35)	(42)	----	(32)
S&P 500	11.0	28.7	26.1	18.5	18.4

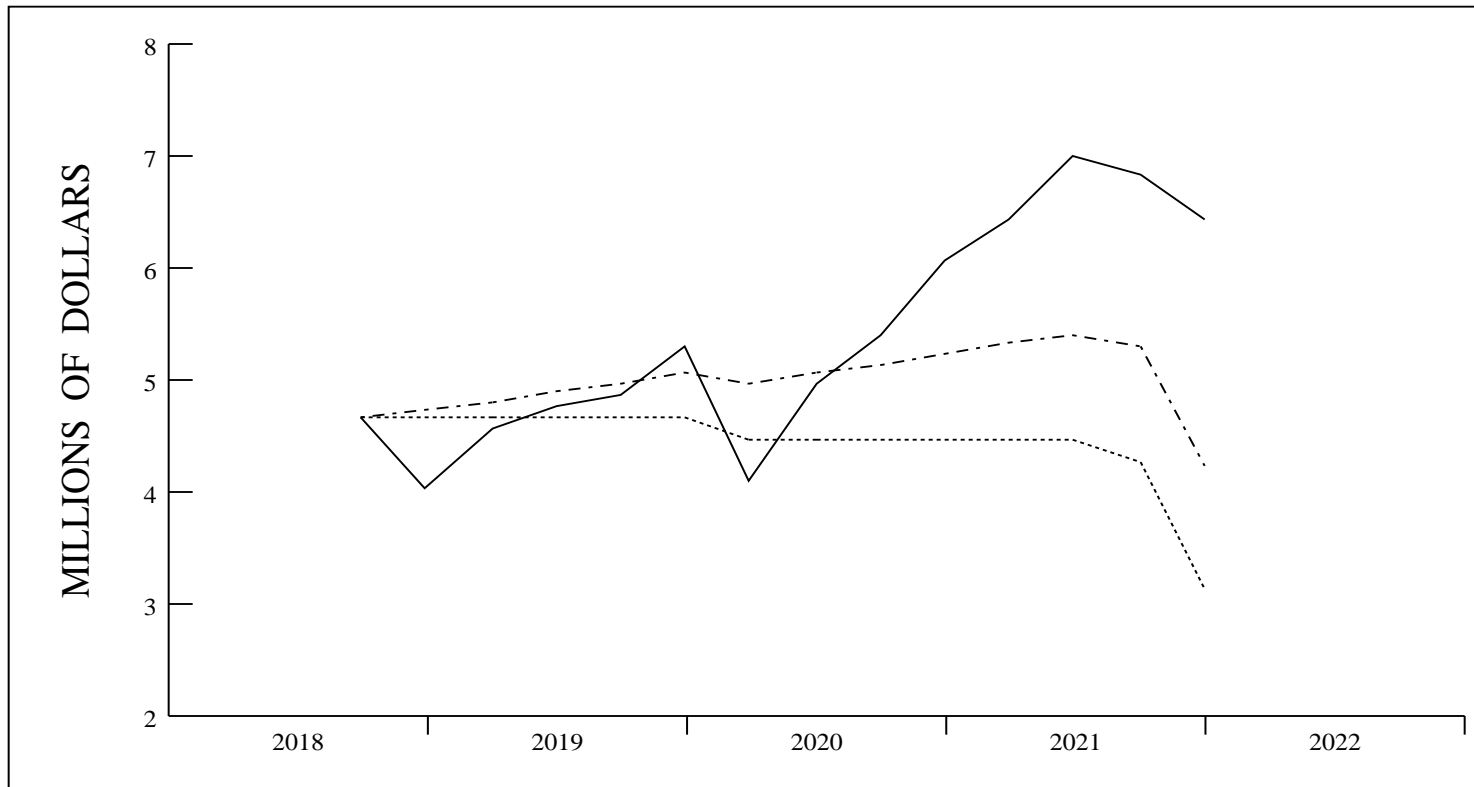
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,437,166
Total Portfolio	100.0%	\$ 6,437,166

INVESTMENT RETURN

Market Value 9/2021	\$ 6,853,095
Contribs / Withdrawals	- 1,150,000
Income	22,386
Capital Gains / Losses	711,685
Market Value 12/2021	\$ 6,437,166

INVESTMENT GROWTH

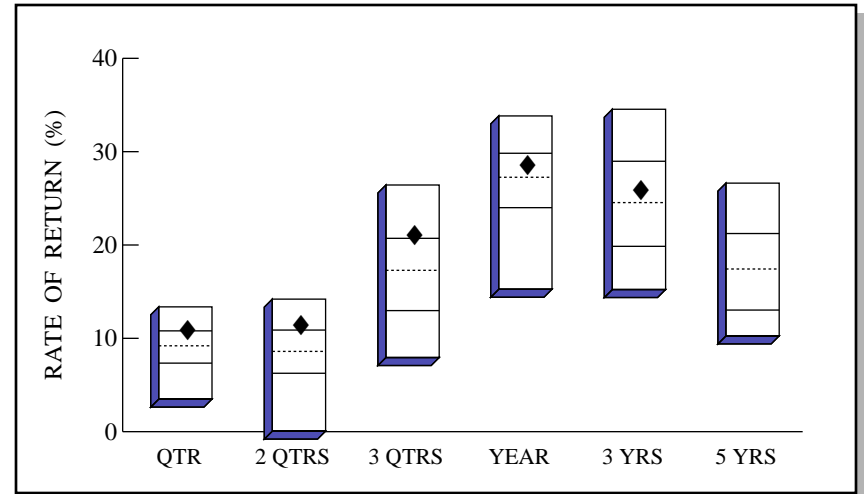
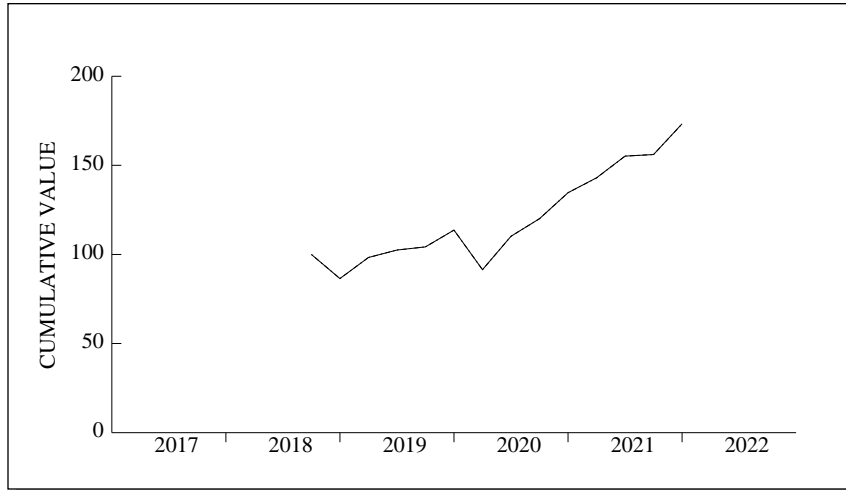


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

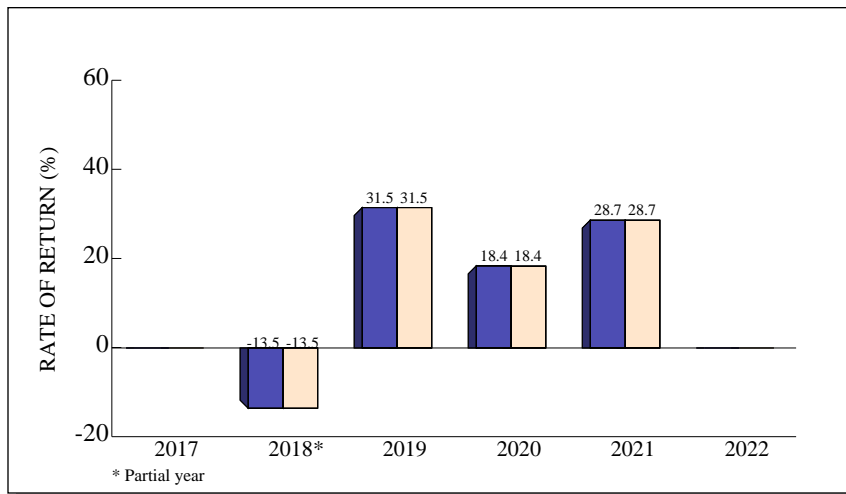
VALUE ASSUMING
 7.0% RETURN \$ 4,249,932

	LAST QUARTER	PERIOD 9/18 - 12/21
BEGINNING VALUE	\$ 6,853,095	\$ 4,671,452
NET CONTRIBUTIONS	- 1,150,000	- 1,530,000
INVESTMENT RETURN	734,071	3,295,714
ENDING VALUE	\$ 6,437,166	\$ 6,437,166
INCOME	22,386	235,088
CAPITAL GAINS (LOSSES)	711,685	3,060,626
INVESTMENT RETURN	734,071	3,295,714

TOTAL RETURN COMPARISONS



Large Cap Universe



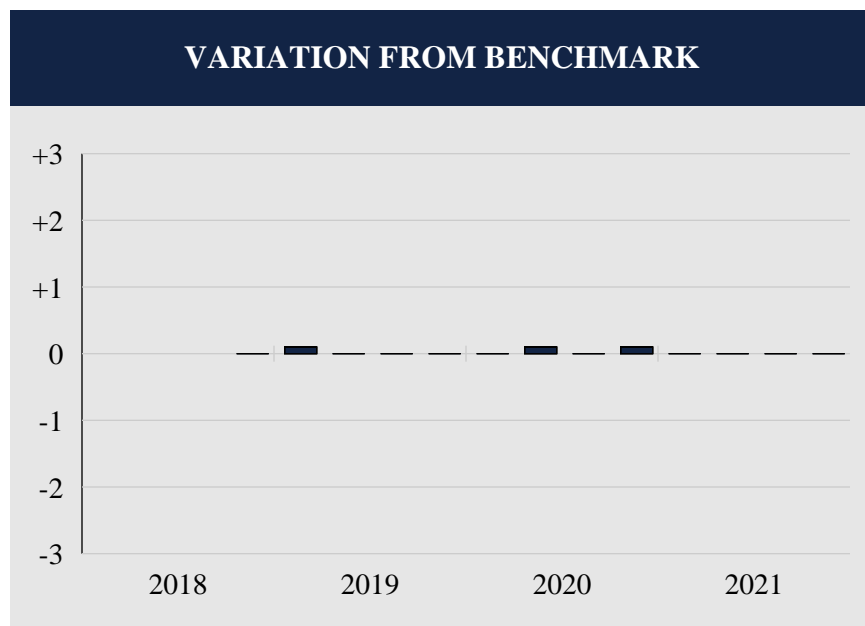
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.0	11.7	21.2	28.7	26.1	---
(RANK)	(22)	(19)	(21)	(35)	(42)	---
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

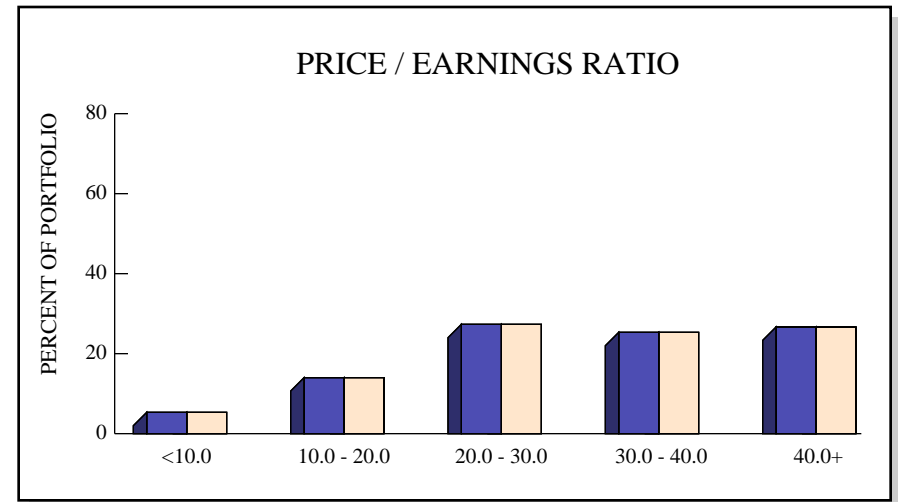
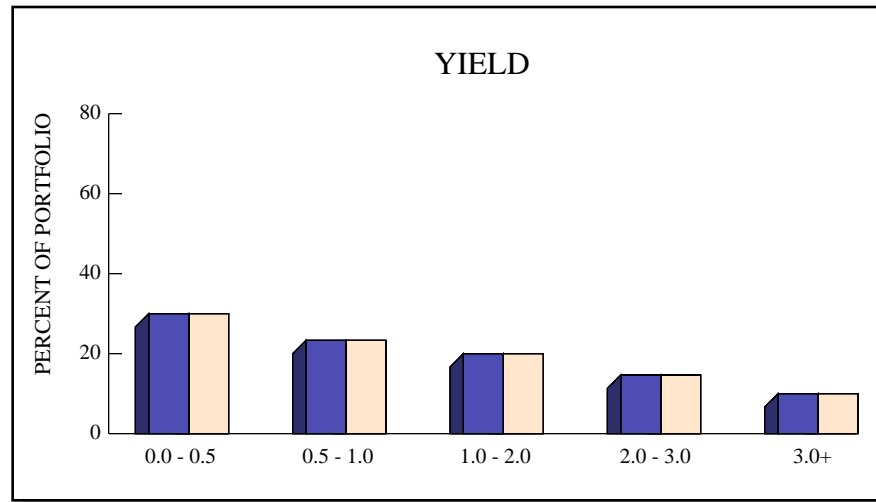
COMPARATIVE BENCHMARK: S&P 500



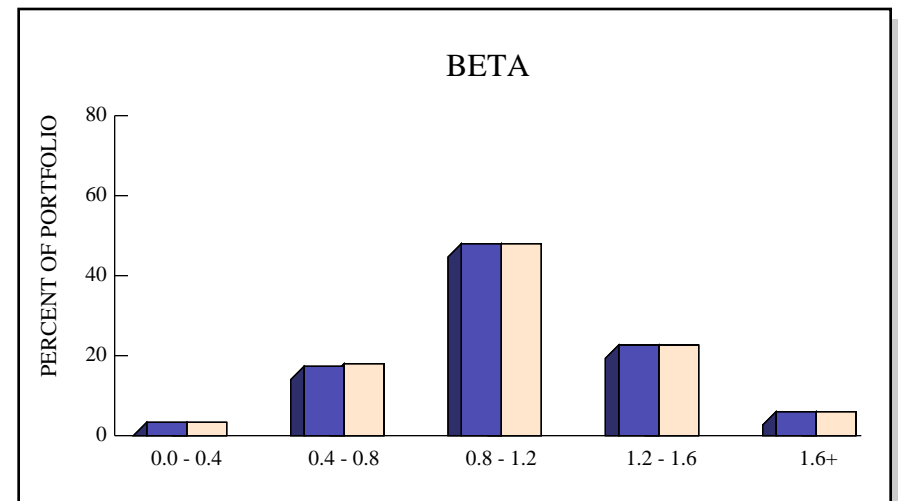
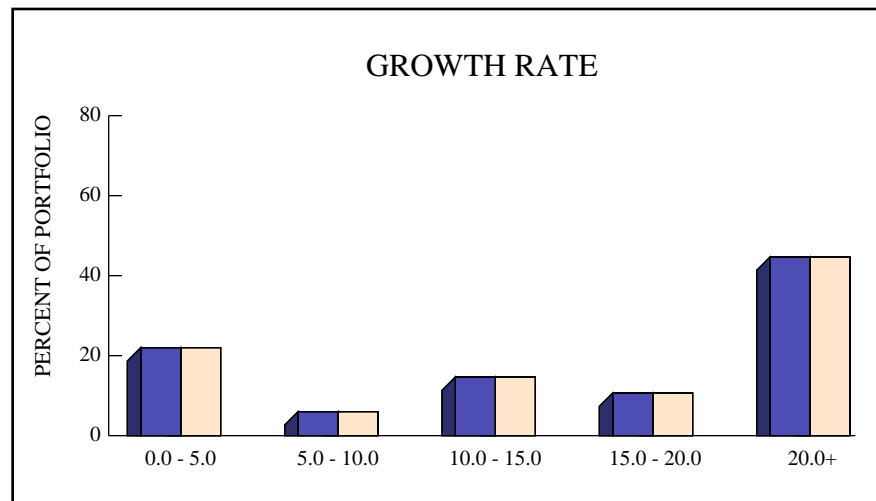
Total Quarters Observed	13
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	0
Batting Average	1.000

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

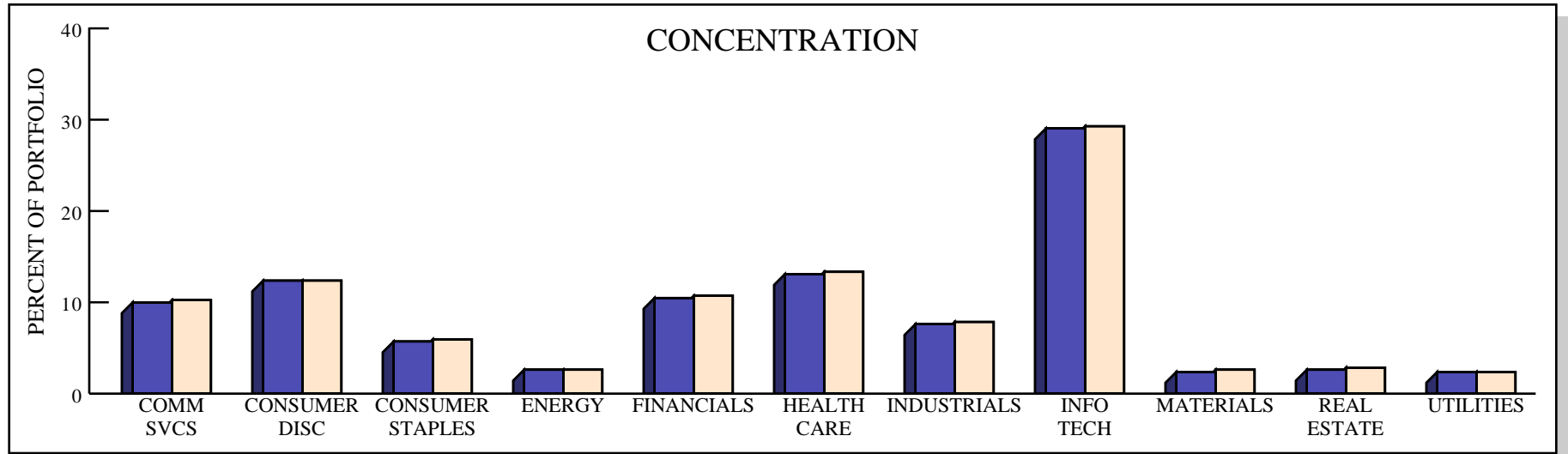
STOCK CHARACTERISTICS



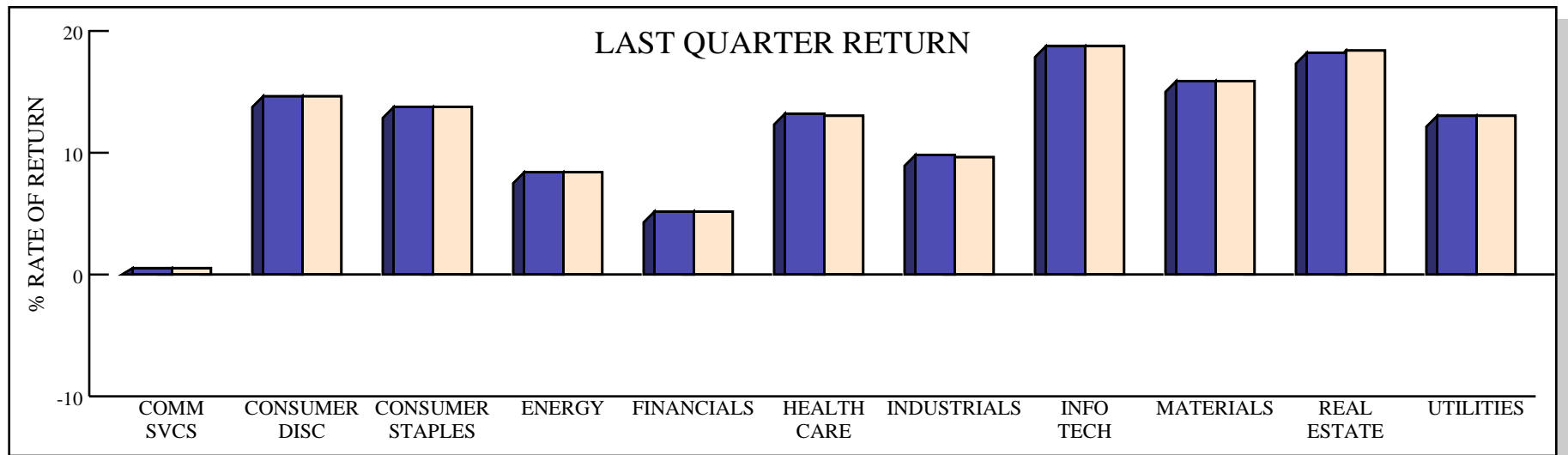
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.3%	25.9%	34.2	1.04
S&P 500	505	1.3%	25.9%	34.2	1.04



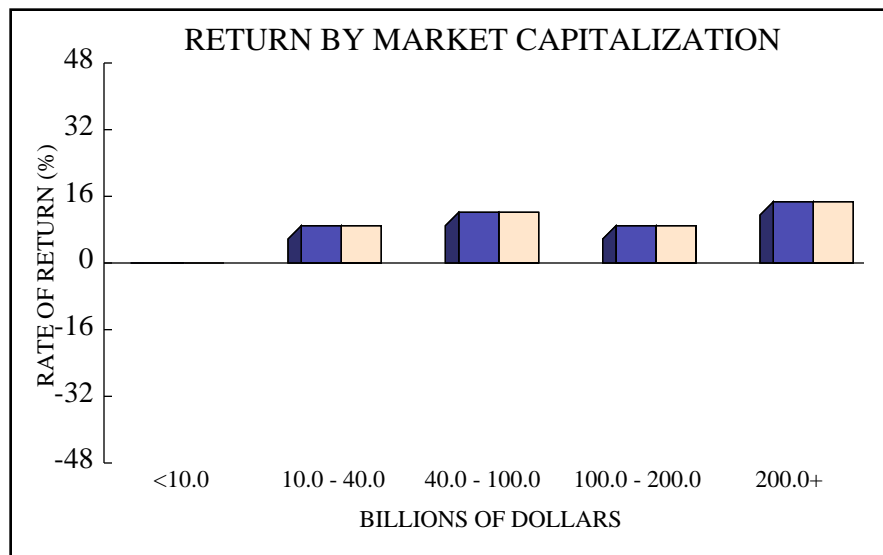
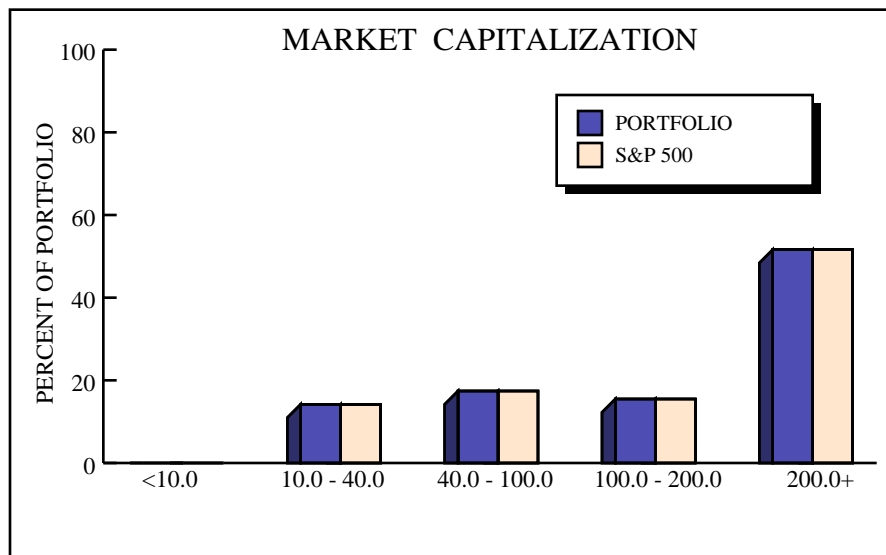
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 441,439	6.86%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	402,911	6.26%	19.5%	Information Technology	2525.1 B
3	AMAZON.COM INC	233,404	3.63%	1.5%	Consumer Discretionary	1691.0 B
4	ALPHABET INC	139,058	2.16%	8.4%	Communication Services	1002.5 B
5	TESLA INC	137,381	2.13%	36.3%	Consumer Discretionary	1061.3 B
6	ALPHABET INC	130,212	2.02%	8.6%	Communication Services	919.4 B
7	META PLATFORMS INC	126,804	1.97%	-0.9%	Communication Services	935.6 B
8	NVIDIA CORP	117,350	1.82%	42.0%	Information Technology	735.3 B
9	BERKSHIRE HATHAWAY INC	87,308	1.36%	9.6%	Financials	389.7 B
10	UNITEDHEALTH GROUP INC	75,321	1.17%	28.9%	Health Care	472.9 B

SANFORD POLICE OFFICERS' PENSION FUND
SAWGRASS ASSET MANAGEMENT - DIVERSIFIED LARGE GROWTH EQUITY
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's Sawgrass Asset Management Diversified Large Growth Equity portfolio was valued at \$6,835,065, representing an increase of \$677,011 from the September quarter's ending value of \$6,158,054. Last quarter, the Fund posted withdrawals totaling \$168,467, which partially offset the portfolio's net investment return of \$845,478. Income receipts totaling \$18,198 plus net realized and unrealized capital gains of \$827,280 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Sawgrass Asset Management Diversified Large Growth Equity portfolio returned 13.8%, which was 2.2% above the Russell 1000 Growth Index's return of 11.6% and ranked in the 6th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 27.6%, which was equal to the benchmark's 27.6% return, ranking in the 33rd percentile. Since December 2011, the portfolio returned 17.5% annualized and ranked in the 73rd percentile. The Russell 1000 Growth returned an annualized 19.8% 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 Consumer Staples and Health Care sectors. The Information Technology sector held the most weight but was less concentrated than the index. The Energy, Real Estate, and Utilities sectors were vacant.

The Sawgrass portfolio outpaced the index in five of the eight funded sectors. Stellar stock selection in the underweighted Information Technology sector was a main contributor to the portfolio's success. The Health Care sector was a tailwind, while Real Estate was a missed opportunity. At the end of the quarter, the portfolio finished above the benchmark by 220 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	13.8	27.6	26.7	21.0	17.5
<i>LARGE CAP GROWTH RANK</i>	(6)	(33)	(88)	(78)	(73)
Total Portfolio - Net	13.7	26.9	26.1	20.4	16.8
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Large Cap Equity - Gross	13.8	27.6	26.7	21.0	17.5
<i>LARGE CAP GROWTH RANK</i>	(6)	(33)	(88)	(78)	(73)
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Russell 1000V	7.8	25.2	17.6	11.2	13.0

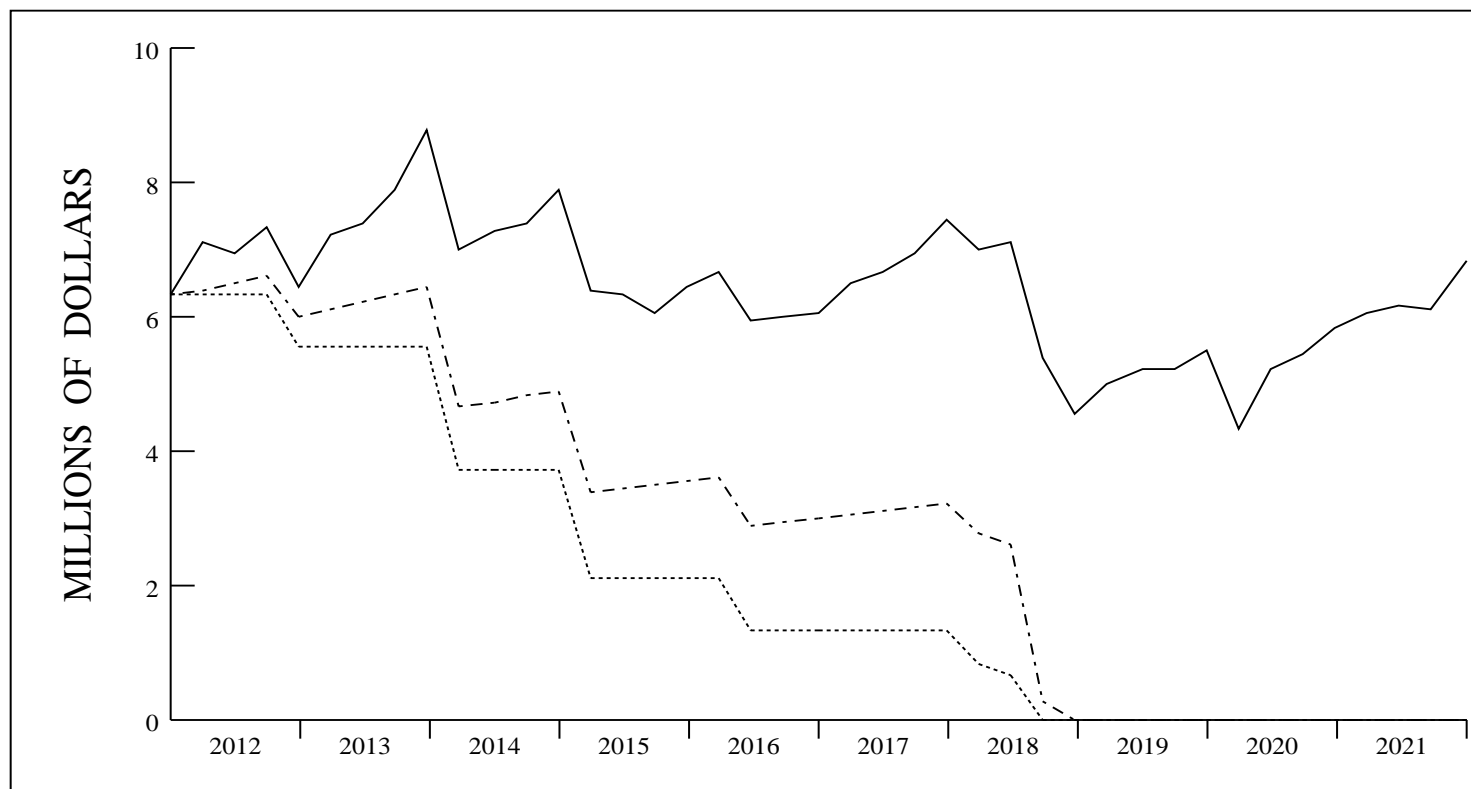
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 6,835,065
Total Portfolio	100.0%	\$ 6,835,065

INVESTMENT RETURN

Market Value 9/2021	\$ 6,158,054
Contribs / Withdrawals	-168,467
Income	18,198
Capital Gains / Losses	827,280
Market Value 12/2021	\$ 6,835,065

INVESTMENT GROWTH

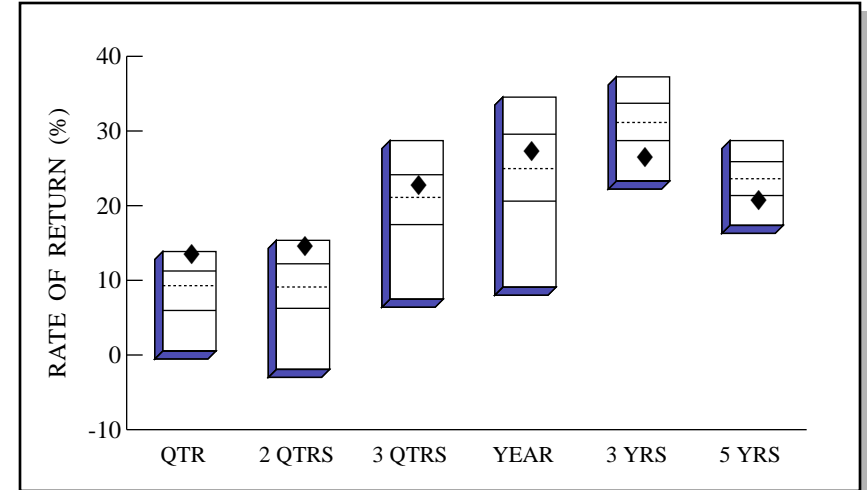
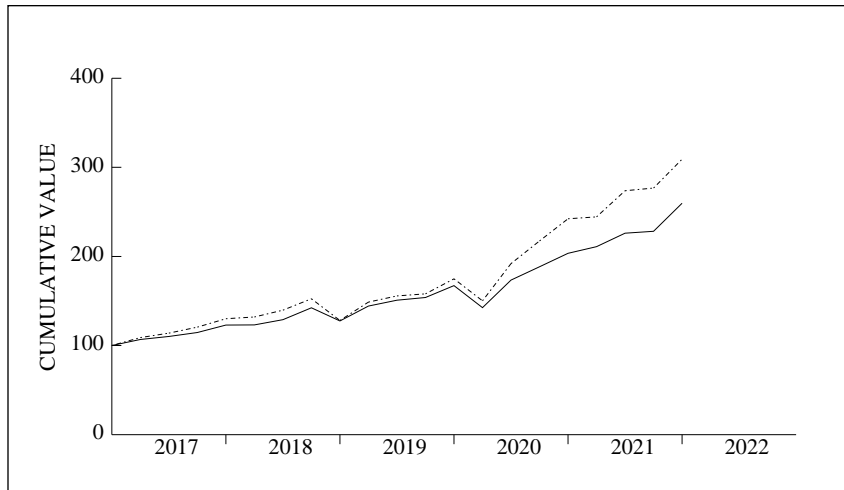


— ACTUAL RETURN
 - - - 7.0%
 0.0%

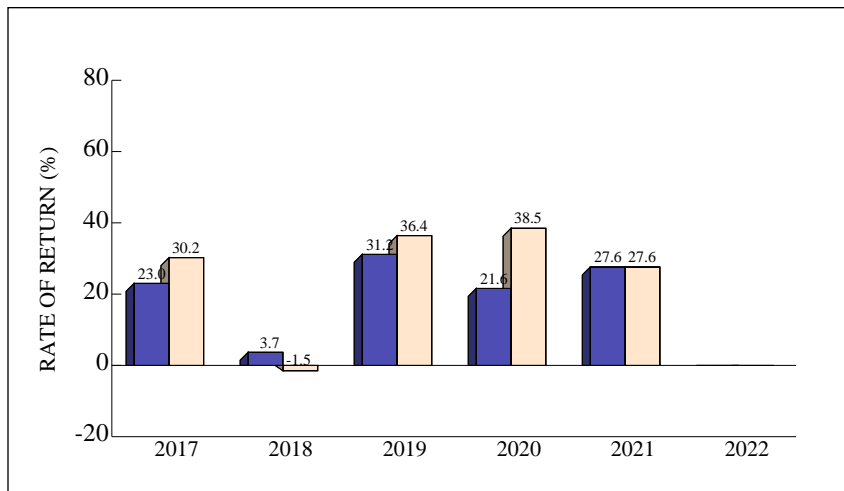
VALUE ASSUMING
 7.0% RETURN \$ -1,883,740

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 6,158,054	\$ 6,335,057
NET CONTRIBUTIONS	-168,467	-10,052,769
INVESTMENT RETURN	845,478	10,552,777
ENDING VALUE	\$ 6,835,065	\$ 6,835,065
INCOME	18,198	1,080,133
CAPITAL GAINS (LOSSES)	827,280	9,472,644
INVESTMENT RETURN	845,478	10,552,777

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

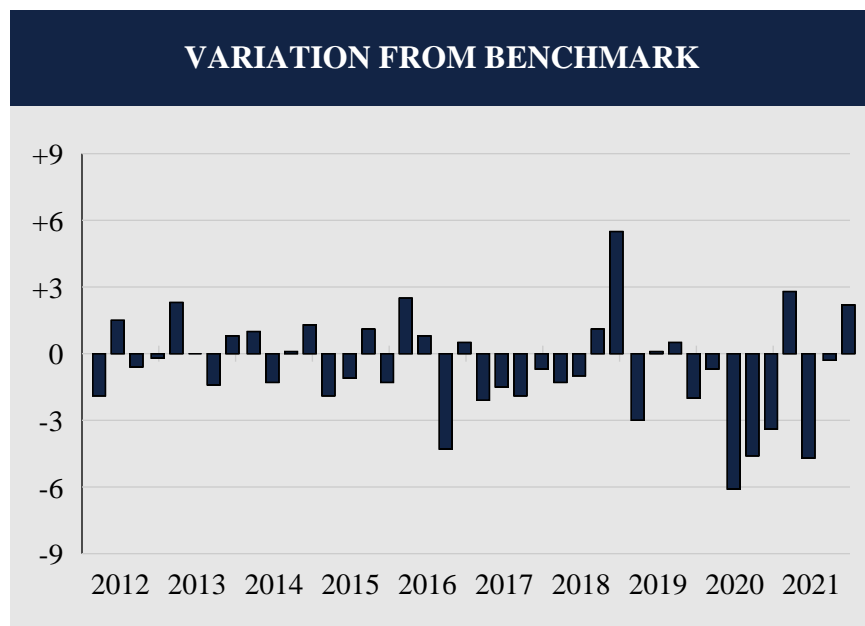


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.8	14.8	23.0	27.6	26.7	21.0
(RANK)	(6)	(9)	(35)	(33)	(88)	(78)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

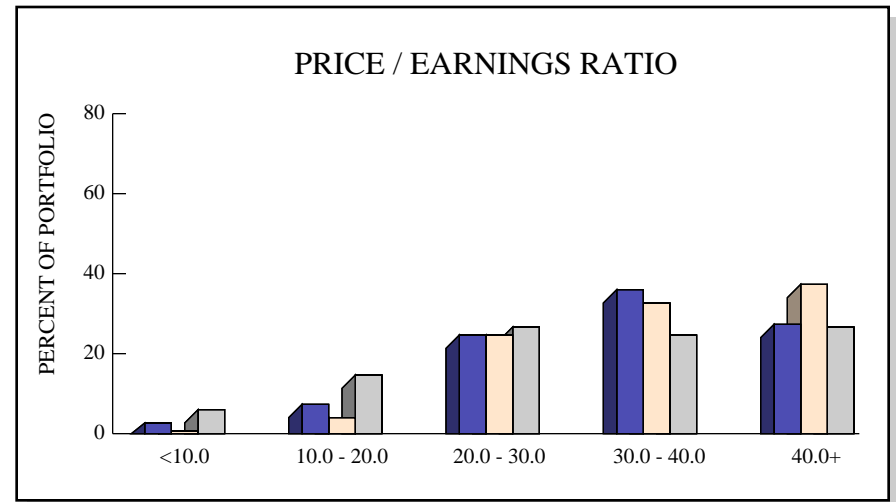
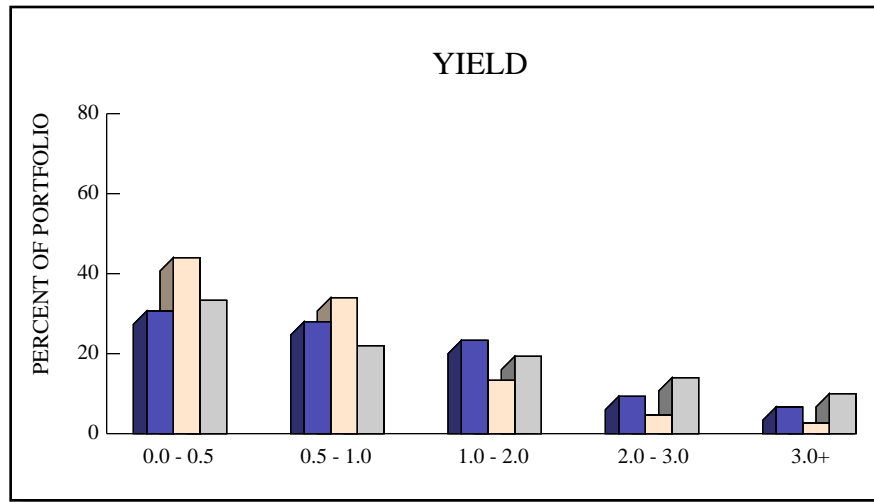
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



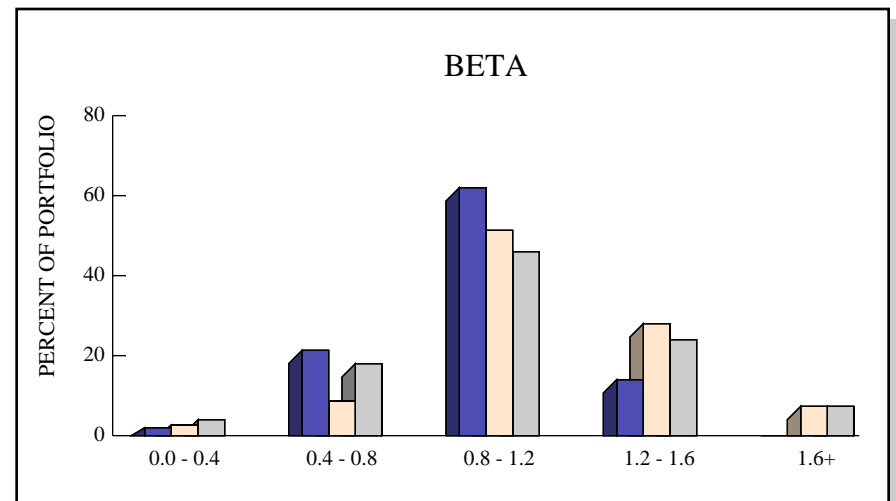
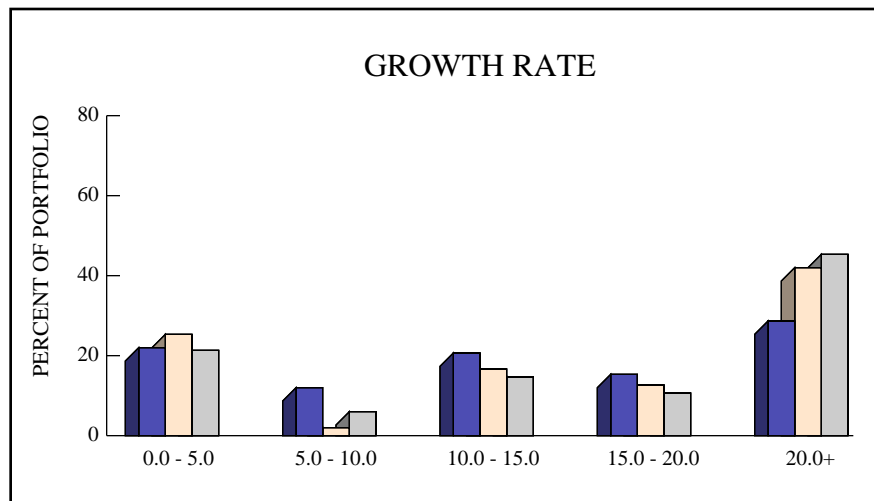
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	12.8	14.7	-1.9
6/12	-2.5	-4.0	1.5
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.7	8.1	-1.4
12/13	11.2	10.4	0.8
3/14	2.1	1.1	1.0
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.9	3.8	-1.9
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.2	0.7	2.5
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.2	4.7	-1.5
9/17	4.0	5.9	-1.9
12/17	7.2	7.9	-0.7
3/18	0.1	1.4	-1.3
6/18	4.8	5.8	-1.0
9/18	10.3	9.2	1.1
12/18	-10.4	-15.9	5.5
3/19	13.1	16.1	-3.0
6/19	4.7	4.6	0.1
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.8	-14.1	-0.7
6/20	21.7	27.8	-6.1
9/20	8.6	13.2	-4.6
12/20	8.0	11.4	-3.4
3/21	3.7	0.9	2.8
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.8	11.6	2.2

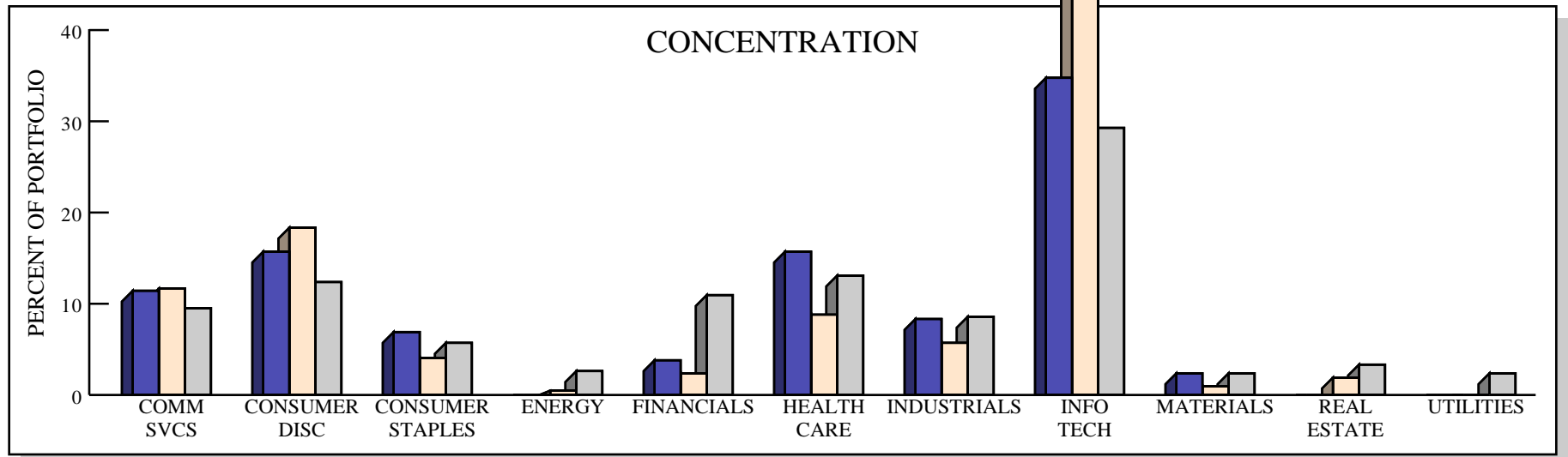
STOCK CHARACTERISTICS



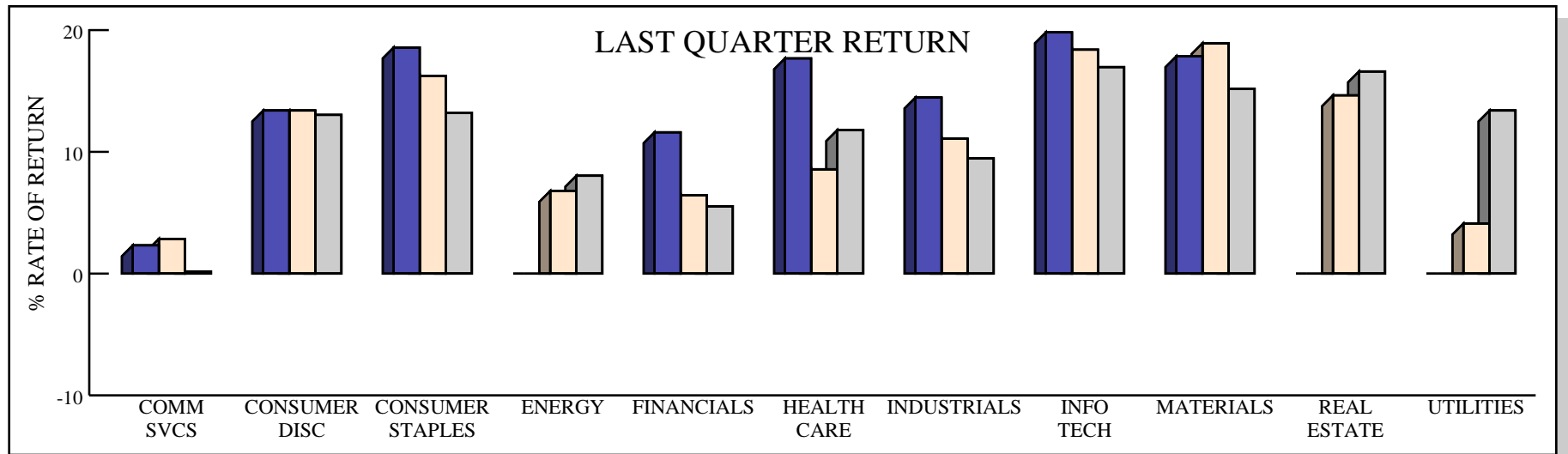
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	1.0%	20.0%	34.4	0.92
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



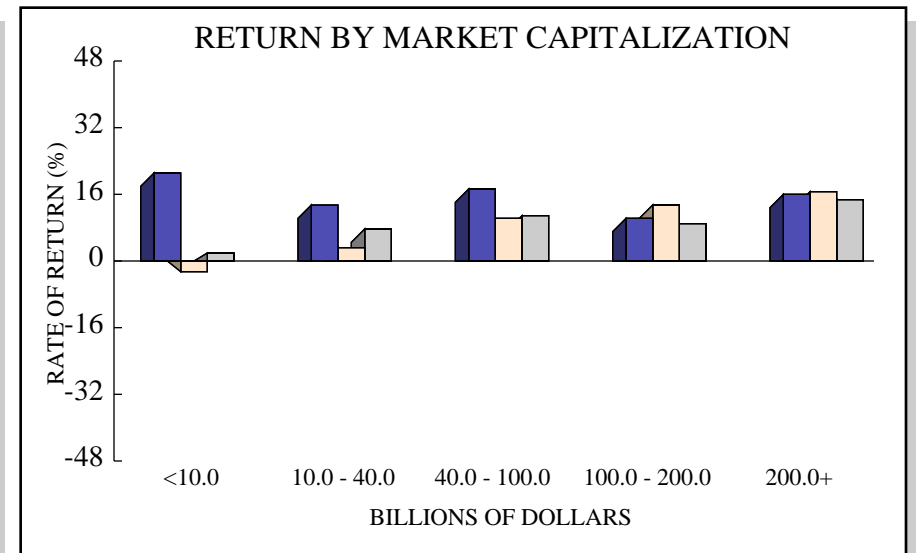
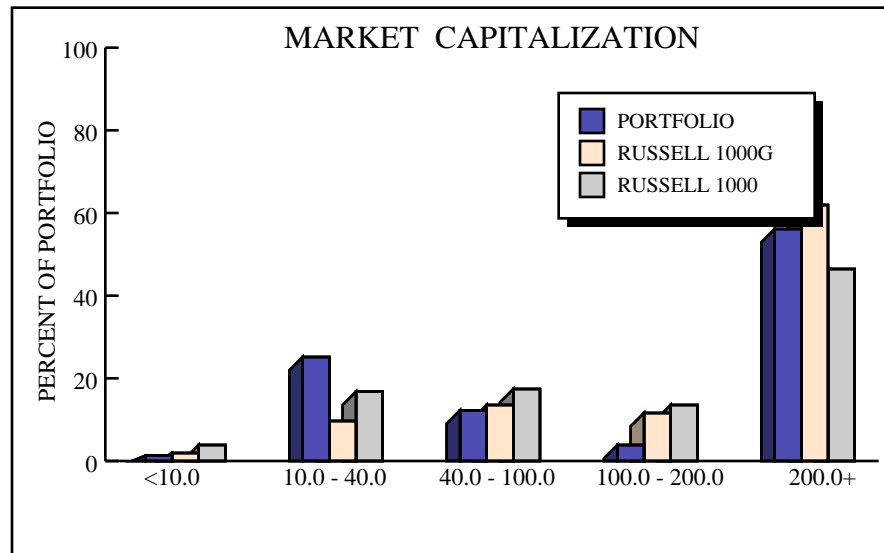
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 591,308	8.65%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	485,646	7.11%	19.5%	Information Technology	2525.1 B
3	ALPHABET INC	391,100	5.72%	8.4%	Communication Services	1002.5 B
4	AMAZON.COM INC	300,091	4.39%	1.5%	Consumer Discretionary	1691.0 B
5	BROADCOM INC	239,548	3.50%	38.1%	Information Technology	274.7 B
6	COSTCO WHOLESALE CORP	236,731	3.46%	26.5%	Consumer Staples	251.7 B
7	ABBVIE INC	220,702	3.23%	27.0%	Health Care	239.4 B
8	AKAMAI TECHNOLOGIES INC	198,968	2.91%	11.9%	Information Technology	19.0 B
9	META PLATFORMS INC	191,720	2.80%	-0.9%	Communication Services	935.6 B
10	F5 INC	190,874	2.79%	23.1%	Information Technology	15.0 B

SANFORD POLICE OFFICERS' PENSION FUND
GREAT LAKES ADVISORS - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's Great Lakes Advisors Large Cap Value portfolio was valued at \$5,833,472, representing an increase of \$367,018 from the September quarter's ending value of \$5,466,454. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$367,018 in net investment returns. Income receipts totaling \$27,951 plus net realized and unrealized capital gains of \$339,067 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Great Lakes Advisors Large Cap Value portfolio returned 6.7%, which was 1.1% below the Russell 1000 Value Index's return of 7.8% and ranked in the 79th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 23.9%, which was 1.3% less than the benchmark's 25.2% return, ranking in the 79th percentile. Since December 2011, the account returned 13.2% on an annualized basis and ranked in the 71st percentile. The Russell 1000 Value returned an annualized 13.0% over the same time frame.

ANALYSIS

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

The portfolio underperformed in five of the ten invested sectors. Though the heavily weighted Financials and Health Care sectors returned above the Russell 1000 Value index, these gains were not enough to contain broad underperformance elsewhere. Negative selection effects were manifest in Industrials as well as the Communication Services sector which lost ground. Vacancy in Real Estate was a missed opportunity. Overall, the portfolio finished 110 basis points below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	6.7	23.9	17.6	11.1	13.2
<i>LARGE CAP VALUE RANK</i>	(79)	(79)	(78)	(81)	(71)
Total Portfolio - Net	6.6	23.3	17.0	10.5	12.6
Russell 1000V	7.8	25.2	17.6	11.2	13.0
Large Cap Equity - Gross	6.7	23.9	17.6	11.1	13.2
<i>LARGE CAP VALUE RANK</i>	(79)	(79)	(78)	(81)	(71)
Russell 1000V	7.8	25.2	17.6	11.2	13.0

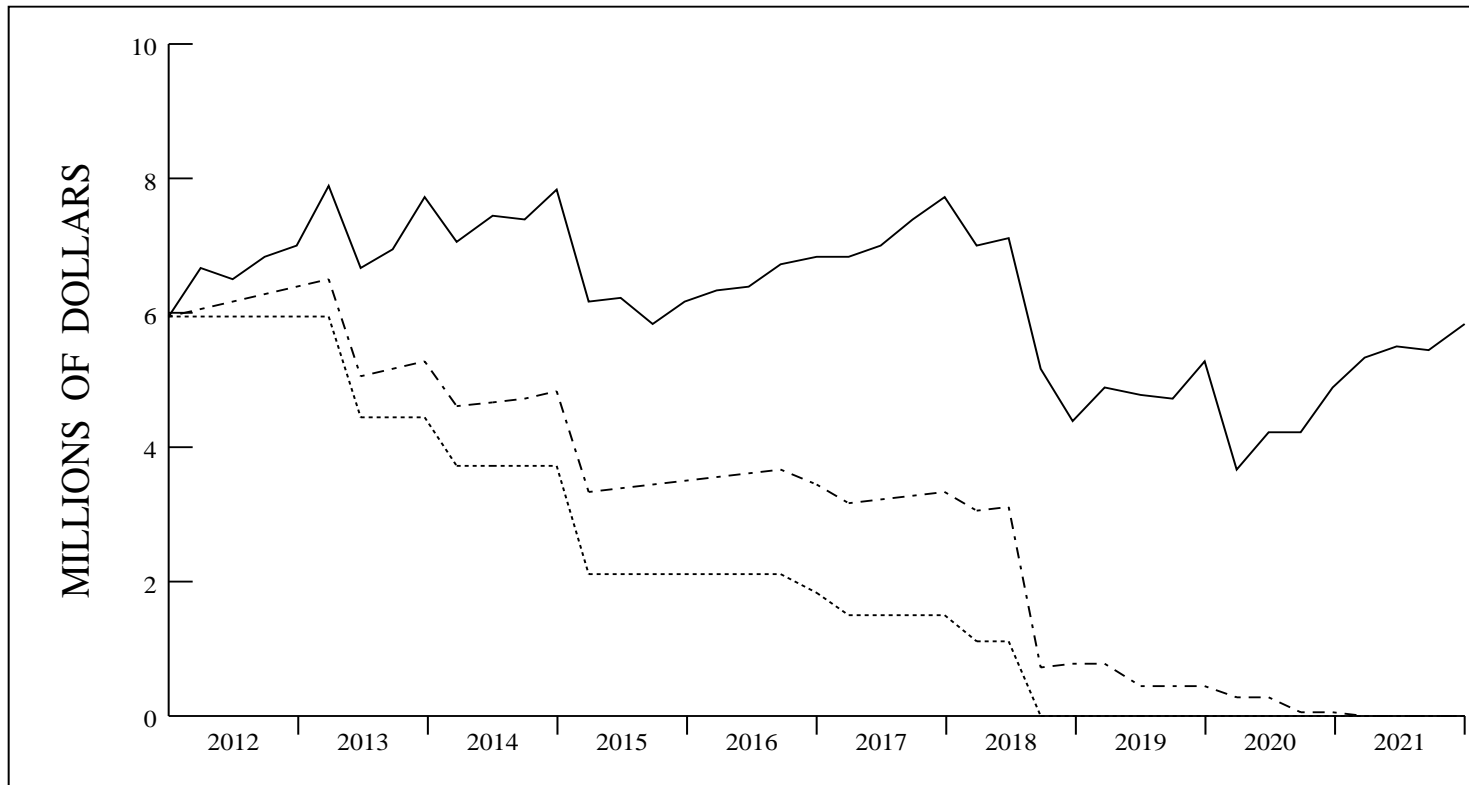
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 5,833,472
Total Portfolio	100.0%	\$ 5,833,472

INVESTMENT RETURN

Market Value 9/2021	\$ 5,466,454
Contribs / Withdrawals	0
Income	27,951
Capital Gains / Losses	339,067
Market Value 12/2021	\$ 5,833,472

INVESTMENT GROWTH

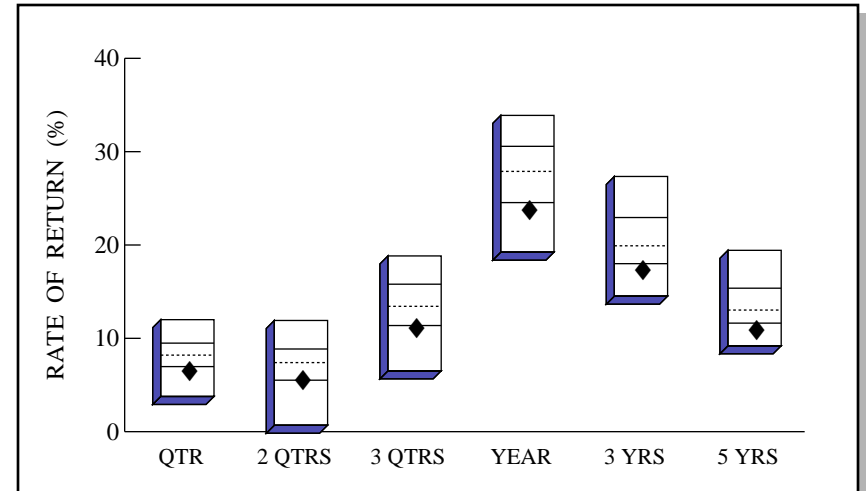
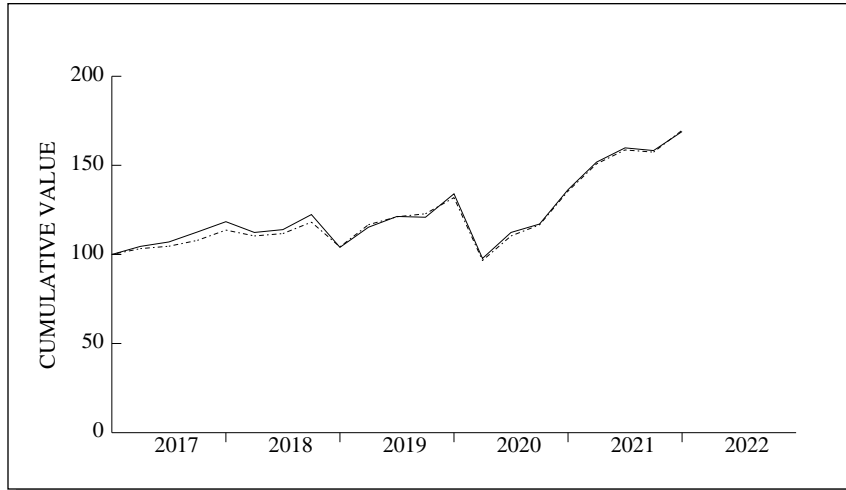


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

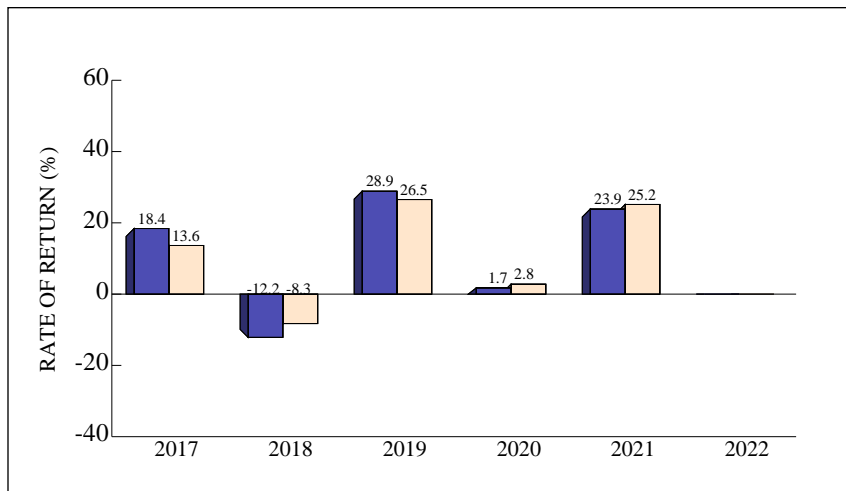
VALUE ASSUMING
 7.0% RETURN \$ -161,465

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 5,466,454	\$ 5,981,594
NET CONTRIBUTIONS	0	- 8,191,874
<u>INVESTMENT RETURN</u>	<u>367,018</u>	<u>8,043,752</u>
ENDING VALUE	\$ 5,833,472	\$ 5,833,472
INCOME	27,951	1,524,026
<u>CAPITAL GAINS (LOSSES)</u>	<u>339,067</u>	<u>6,519,726</u>
INVESTMENT RETURN	367,018	8,043,752

TOTAL RETURN COMPARISONS



Large Cap Value Universe

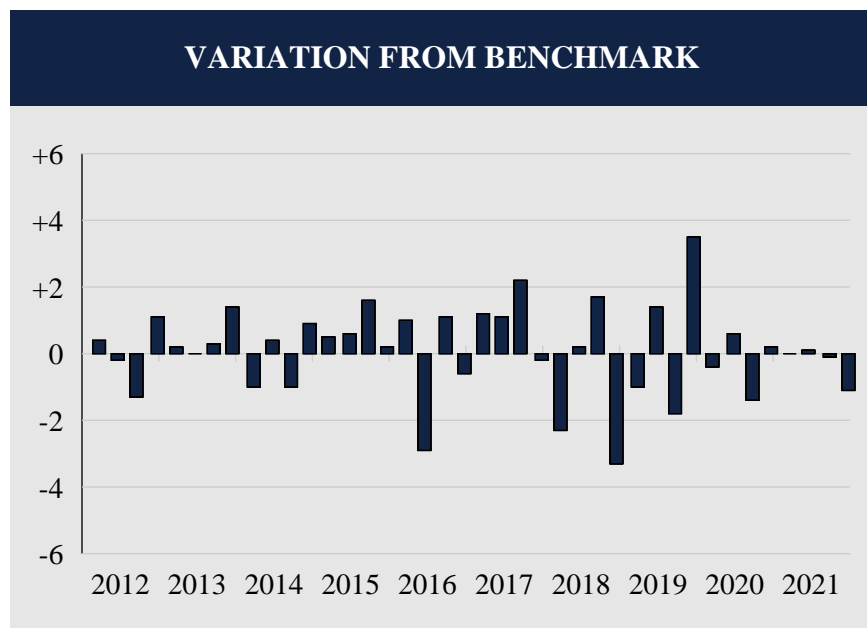


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	5.7	11.3	23.9	17.6	11.1
(RANK)	(79)	(73)	(76)	(79)	(78)	(81)
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
<i>Russ 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>12.5</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

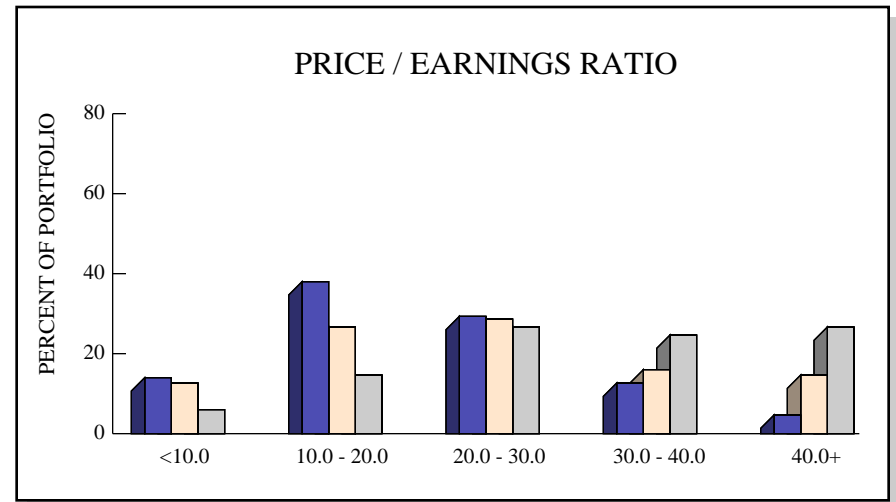
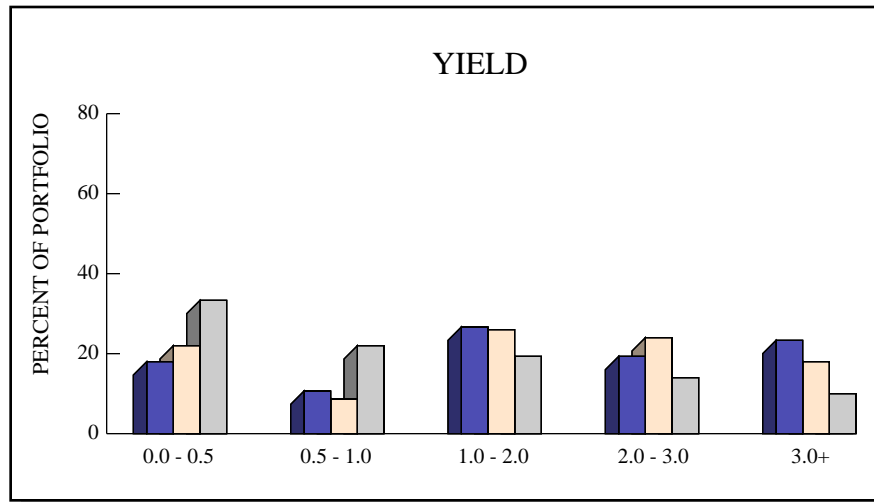
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



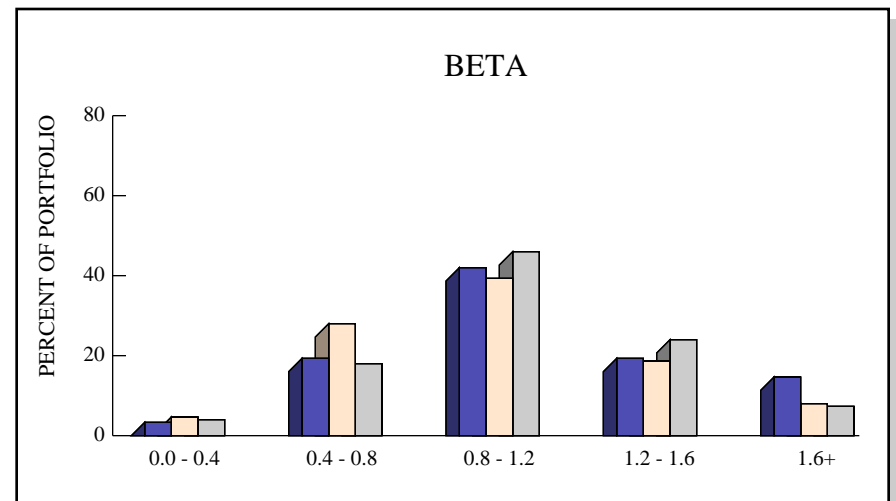
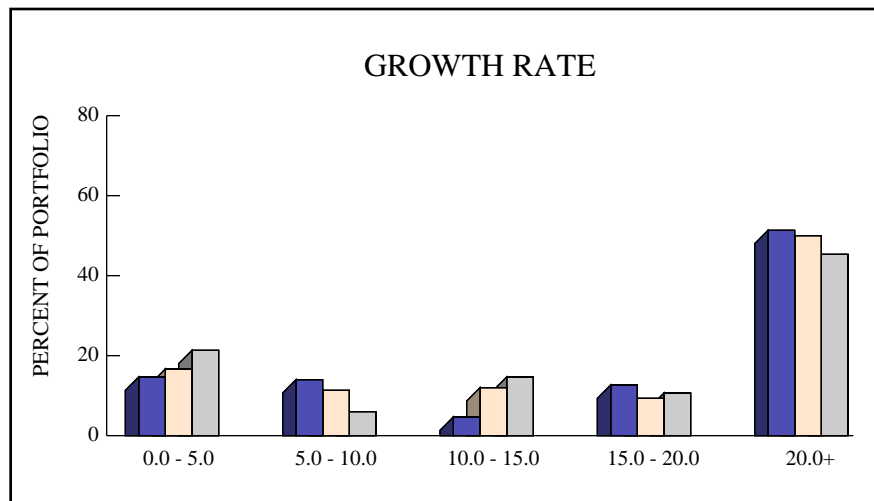
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	11.5	11.1	0.4
6/12	-2.4	-2.2	-0.2
9/12	5.2	6.5	-1.3
12/12	2.6	1.5	1.1
3/13	12.5	12.3	0.2
6/13	3.2	3.2	0.0
9/13	4.2	3.9	0.3
12/13	11.4	10.0	1.4
3/14	2.0	3.0	-1.0
6/14	5.5	5.1	0.4
9/14	-1.2	-0.2	-1.0
12/14	5.9	5.0	0.9
3/15	-0.2	-0.7	0.5
6/15	0.7	0.1	0.6
9/15	-6.8	-8.4	1.6
12/15	5.8	5.6	0.2
3/16	2.6	1.6	1.0
6/16	1.7	4.6	-2.9
9/16	4.6	3.5	1.1
12/16	6.1	6.7	-0.6
3/17	4.5	3.3	1.2
6/17	2.4	1.3	1.1
9/17	5.3	3.1	2.2
12/17	5.1	5.3	-0.2
3/18	-5.1	-2.8	-2.3
6/18	1.4	1.2	0.2
9/18	7.4	5.7	1.7
12/18	-15.0	-11.7	-3.3
3/19	10.9	11.9	-1.0
6/19	5.2	3.8	1.4
9/19	-0.4	1.4	-1.8
12/19	10.9	7.4	3.5
3/20	-27.1	-26.7	-0.4
6/20	14.9	14.3	0.6
9/20	4.2	5.6	-1.4
12/20	16.5	16.3	0.2
3/21	11.3	11.3	0.0
6/21	5.3	5.2	0.1
9/21	-0.9	-0.8	-0.1
12/21	6.7	7.8	-1.1

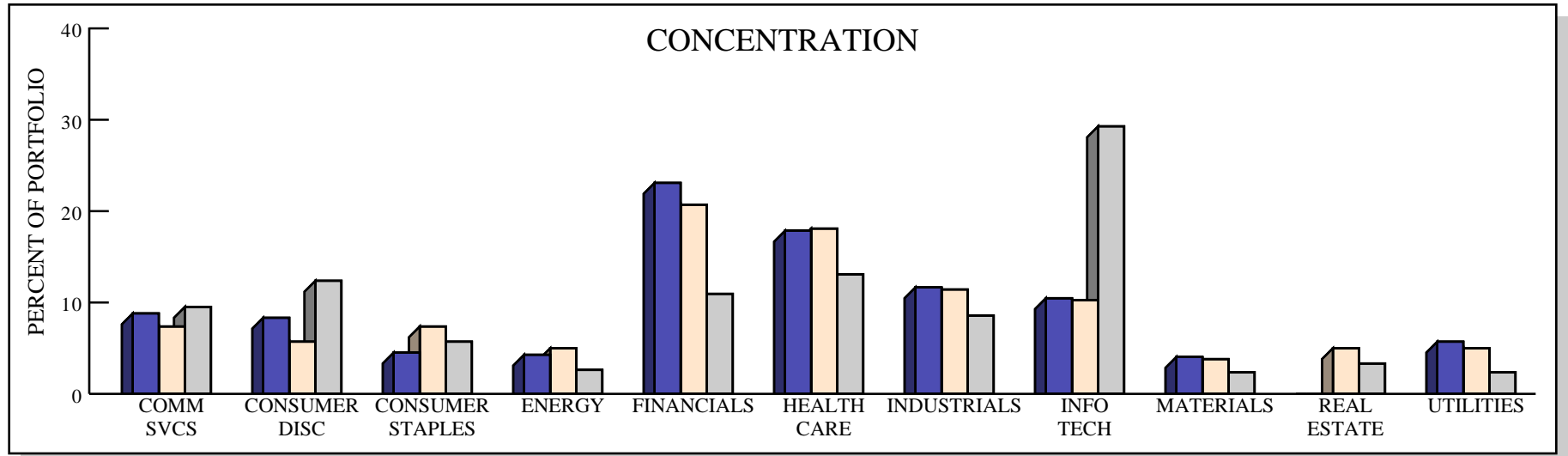
STOCK CHARACTERISTICS



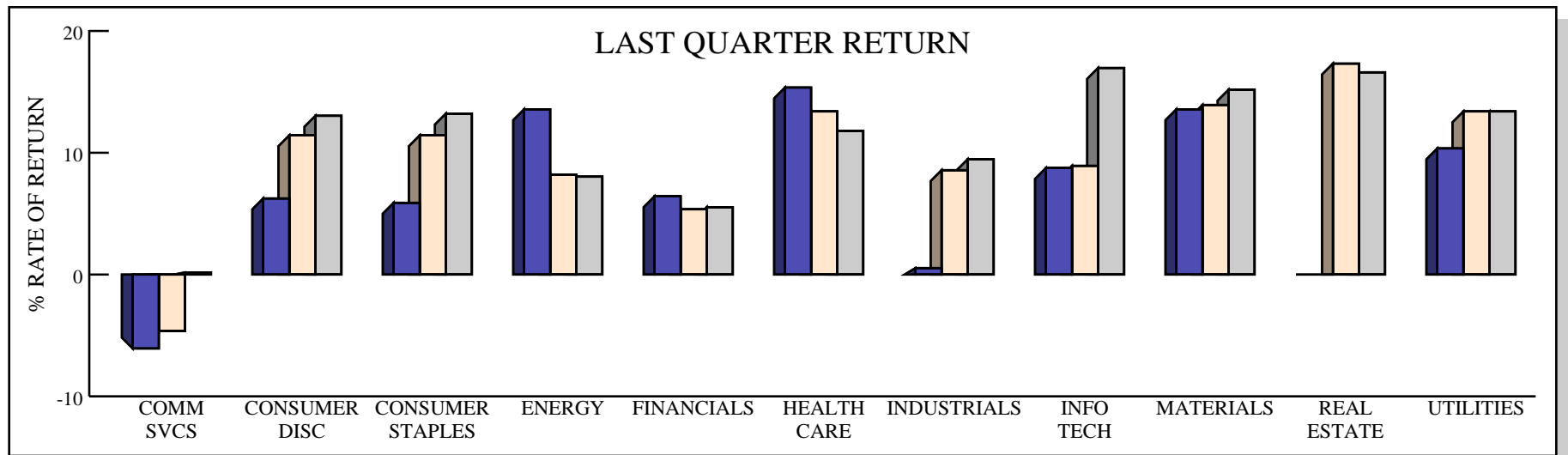
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	1.9%	27.9%	20.9	1.06
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



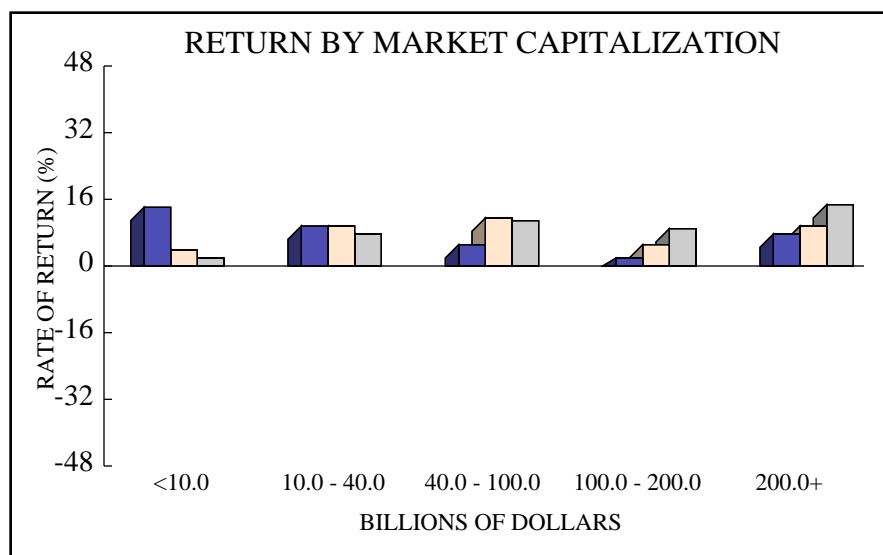
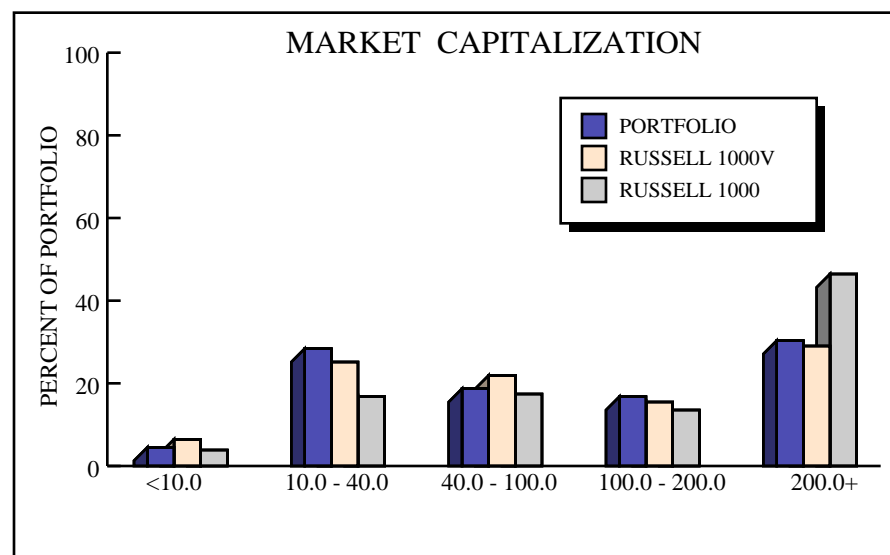
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COMCAST CORP	\$ 238,514	4.09%	-9.6%	Communication Services	\$ 230.0 B
2	PUBLIC SERVICE ENTERPRISE GR	232,754	3.99%	10.5%	Utilities	33.7 B
3	BORGWARNER INC	229,992	3.94%	4.7%	Consumer Discretionary	10.8 B
4	BERKSHIRE HATHAWAY INC	211,991	3.63%	9.6%	Financials	389.7 B
5	CVS HEALTH CORP	196,932	3.38%	22.3%	Health Care	136.2 B
6	CHEVRON CORP	195,505	3.35%	17.0%	Energy	226.2 B
7	CHUBB LTD	193,697	3.32%	11.9%	Financials	83.3 B
8	MERCK & CO INC	193,669	3.32%	3.0%	Health Care	193.6 B
9	SS&C TECHNOLOGIES HOLDINGS I	189,866	3.25%	18.4%	Information Technology	20.8 B
10	RENAISSANCERE HOLDINGS LTD	182,538	3.13%	21.7%	Financials	7.8 B

SANFORD POLICE OFFICERS' PENSION FUND
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's LMCG Investments Optimized Mid Cap Core portfolio was valued at \$6,142,523, representing a decrease of \$721,460 relative to the September ending value of \$6,863,983. Over the last three months, the portfolio recorded \$1,180,000 in net withdrawals, which overshadowed the fund's net investment return of \$458,540. The portfolio's net investment return figure was the result of income receipts, which totaled \$28,778 plus \$429,762 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the LMCG Investments Optimized Mid Cap Core portfolio gained 6.7%, which was 1.3% less than the S&P 400 Index's return of 8.0% and ranked in the 76th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 21.9%, which was 2.9% below the benchmark's 24.8% return, and ranked in the 78th percentile. Since December 2011, the account returned 14.9% on an annualized basis and ranked in the 44th percentile. For comparison, the S&P 400 returned an annualized 14.2% over the same period.

ANALYSIS

Last quarter, the LMCG portfolio was diversified across all eleven sectors in our analysis. Relative to the S&P 400 index, the portfolio placed greater emphasis in the Consumer Staples, Energy, Financials, Health Care, and Utilities sectors, while holding lesser allocations in the Consumer Discretionary, Industrials, and Real Estate sectors.

Despite outpacing the S&P 400 index in the highly concentrated Consumer Discretionary, Financials, and Information Technology sectors, mixed to negative selection effects elsewhere led to broad underperformance or even returns compared to the benchmark. Weak spots were seen in the overweighted Consumer Staples and Utilities sectors, while Communication Services contributed to dragging down overall returns. Industrials also returned below the benchmark. At the end of the quarter, the benchmark beat the portfolio by 130 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	6.7	21.9	23.2	14.2	14.9
<i>MID CAP CORE RANK</i>	(76)	(78)	(47)	(50)	(44)
<i>SMID CAP RANK</i>	(42)	(60)	(50)	(49)	(45)
Total Portfolio - Net	6.6	21.2	22.5	13.4	14.5
S&P 400	8.0	24.8	21.4	13.1	14.2
Russell Mid	6.4	22.6	23.3	15.1	14.9
Mid Cap Equity - Gross	6.7	21.9	23.2	14.2	14.9
<i>MID CAP CORE RANK</i>	(76)	(78)	(47)	(50)	(44)
S&P 400	8.0	24.8	21.4	13.1	14.2
Russell Mid	6.4	22.6	23.3	15.1	14.9
Russ Mid Gro	2.9	12.7	27.5	19.8	16.6
Russ Mid Val	8.5	28.3	19.6	11.2	13.4

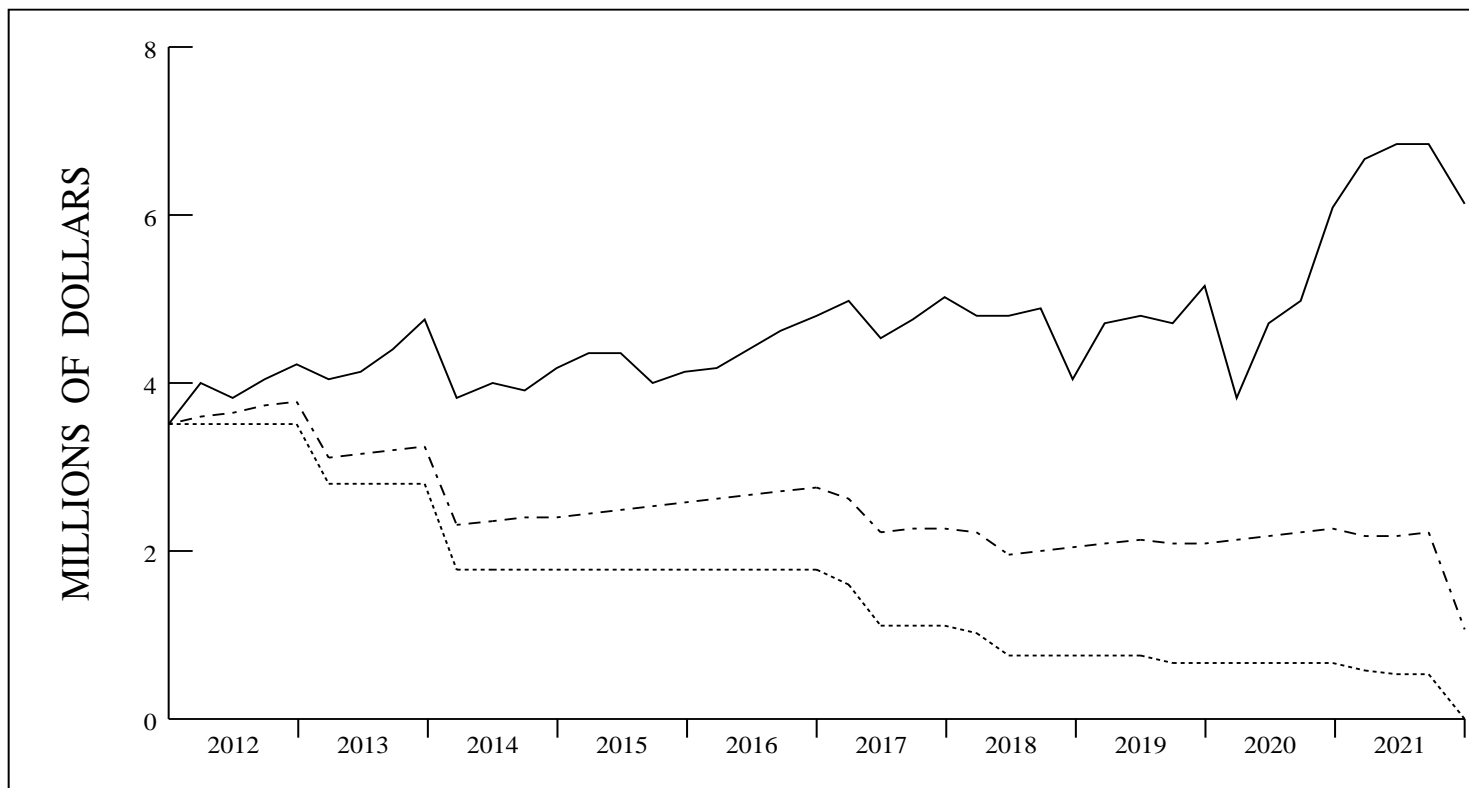
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,142,523
Total Portfolio	100.0%	\$ 6,142,523

INVESTMENT RETURN

Market Value 9/2021	\$ 6,863,983
Contribs / Withdrawals	- 1,180,000
Income	28,778
Capital Gains / Losses	429,762
Market Value 12/2021	\$ 6,142,523

INVESTMENT GROWTH

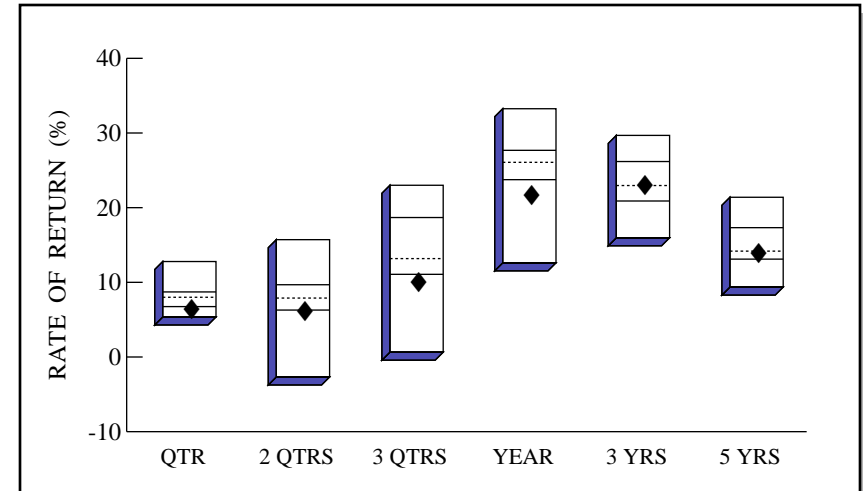
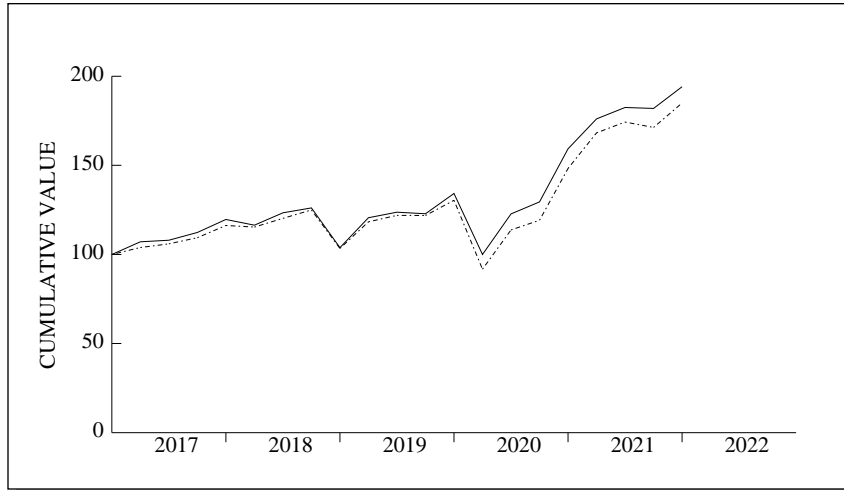


— ACTUAL RETURN
 - - - 7.0%
 0.0%

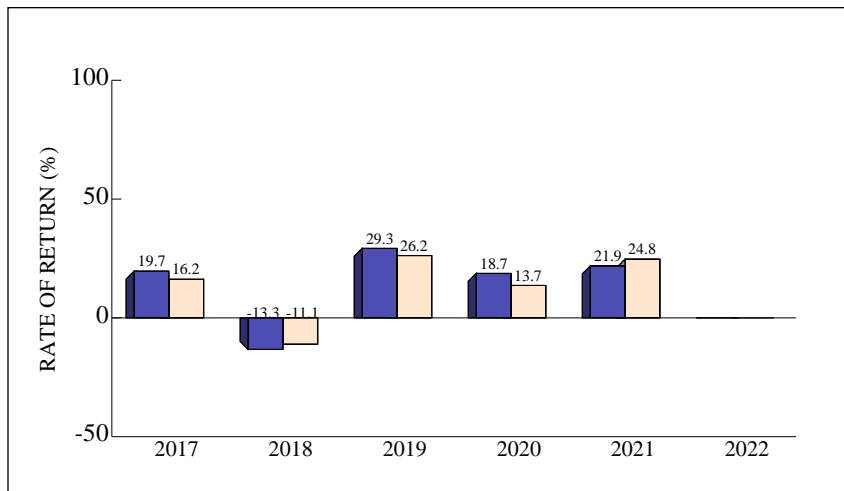
VALUE ASSUMING
 7.0% RETURN \$ 1,106,651

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 6,863,983	\$ 3,550,626
NET CONTRIBUTIONS	- 1,180,000	- 4,181,810
<u>INVESTMENT RETURN</u>	<u>458,540</u>	<u>6,773,707</u>
ENDING VALUE	\$ 6,142,523	\$ 6,142,523
INCOME	28,778	660,939
<u>CAPITAL GAINS (LOSSES)</u>	<u>429,762</u>	<u>6,112,768</u>
INVESTMENT RETURN	458,540	6,773,707

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

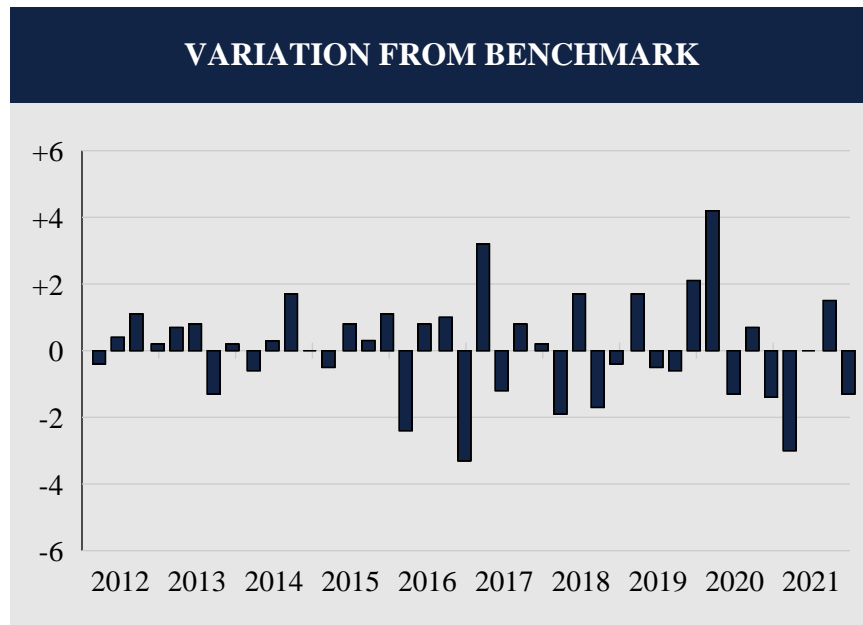


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	6.4	10.3	21.9	23.2	14.2
(RANK)	(76)	(74)	(80)	(78)	(47)	(50)
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

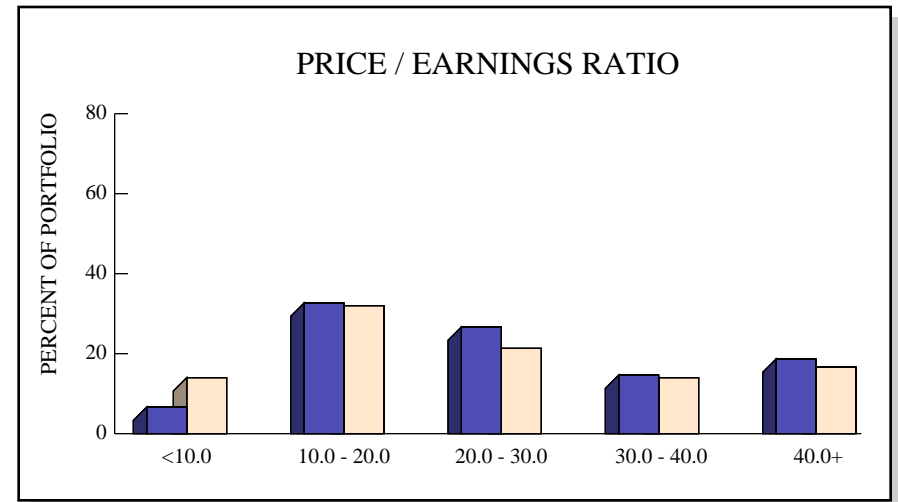
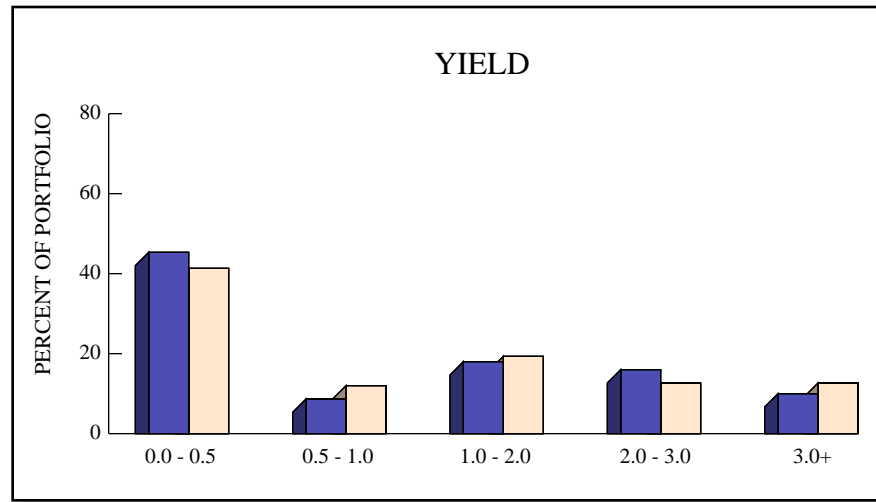
COMPARATIVE BENCHMARK: S&P 400



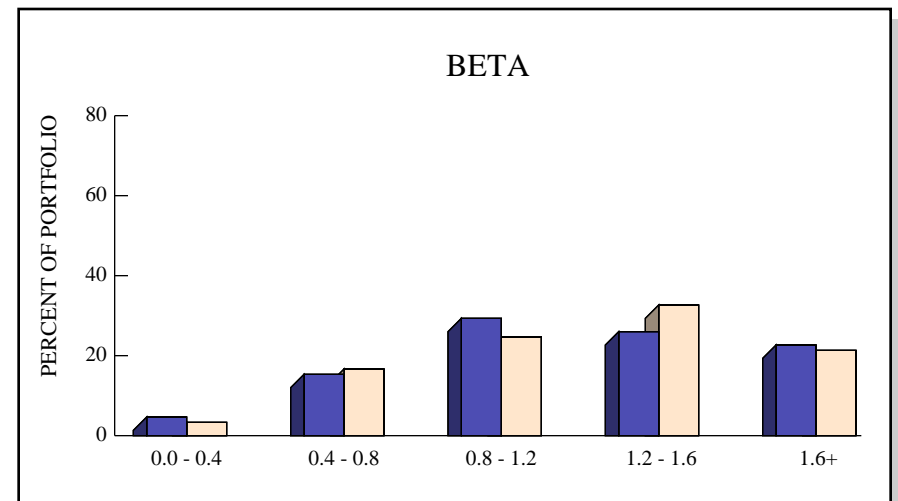
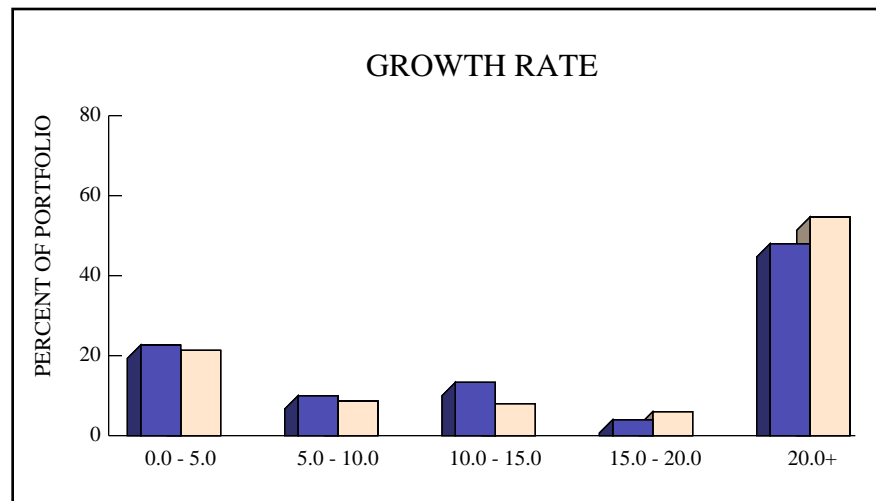
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.1	13.5	-0.4
6/12	-4.5	-4.9	0.4
9/12	6.5	5.4	1.1
12/12	3.8	3.6	0.2
3/13	14.2	13.5	0.7
6/13	1.8	1.0	0.8
9/13	6.2	7.5	-1.3
12/13	8.5	8.3	0.2
3/14	2.4	3.0	-0.6
6/14	4.6	4.3	0.3
9/14	-2.3	-4.0	1.7
12/14	6.3	6.3	0.0
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.2	-8.5	0.3
12/15	3.7	2.6	1.1
3/16	1.4	3.8	-2.4
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	0.8	2.0	-1.2
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.7	-0.8	-1.9
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.2	7.1	2.1
3/20	-25.5	-29.7	4.2
6/20	22.8	24.1	-1.3
9/20	5.5	4.8	0.7
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.6	3.6	0.0
9/21	-0.3	-1.8	1.5
12/21	6.7	8.0	-1.3

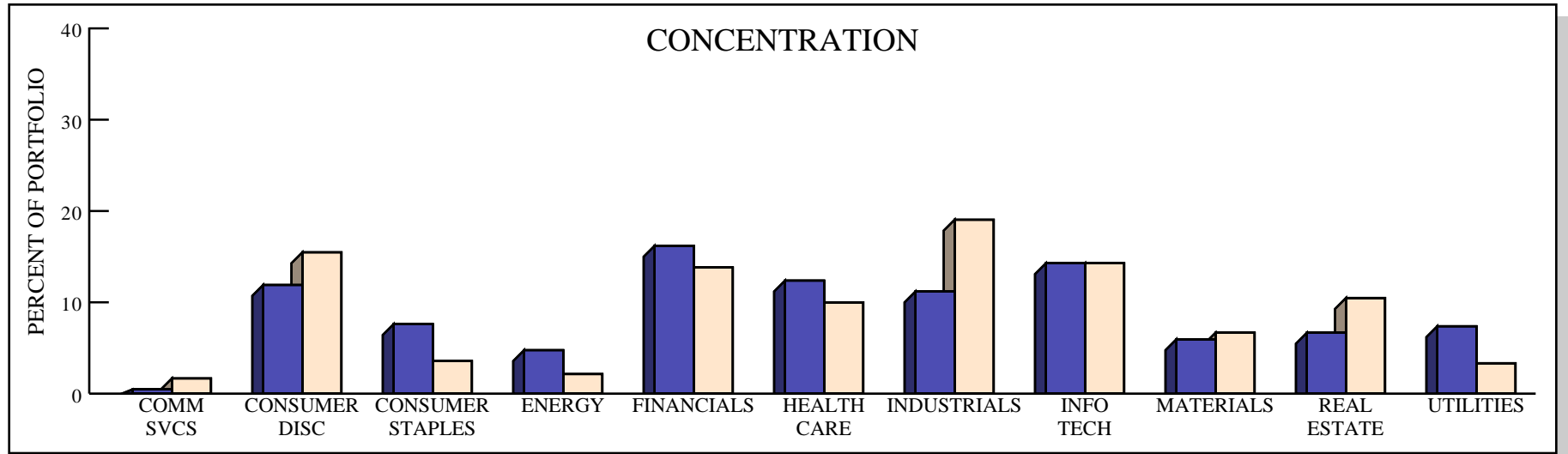
STOCK CHARACTERISTICS



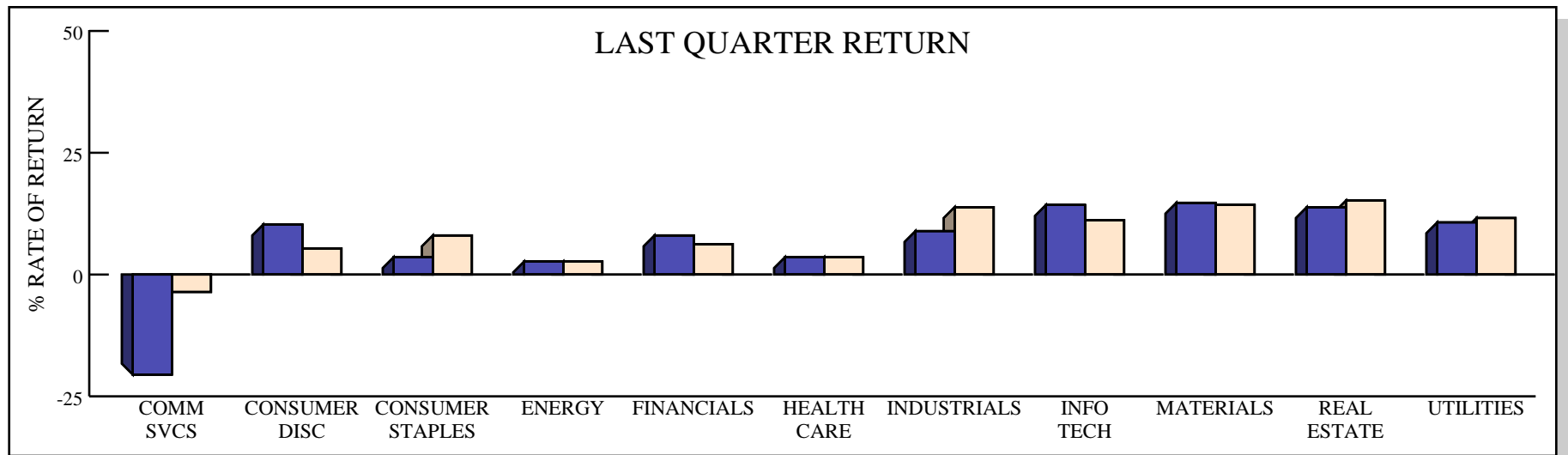
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	95	1.2%	24.8%	27.5	1.20
S&P 400	400	1.3%	28.1%	25.9	1.24



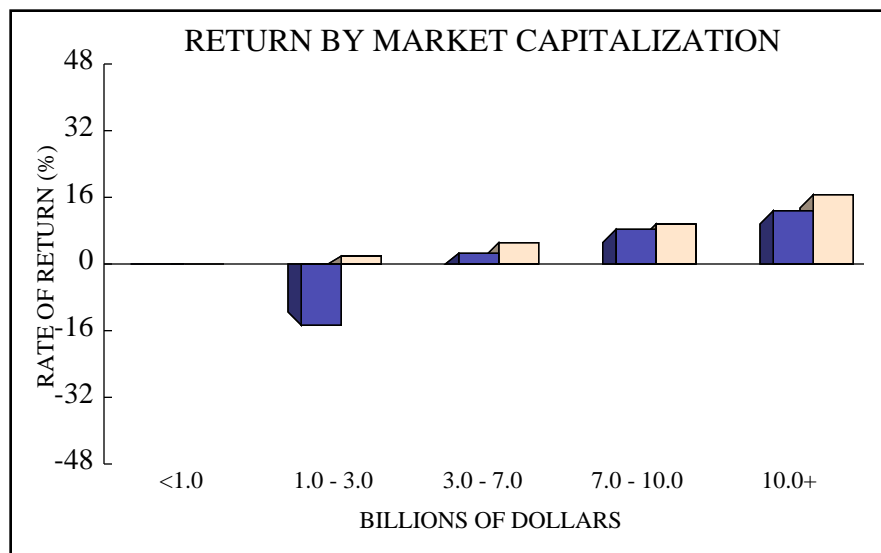
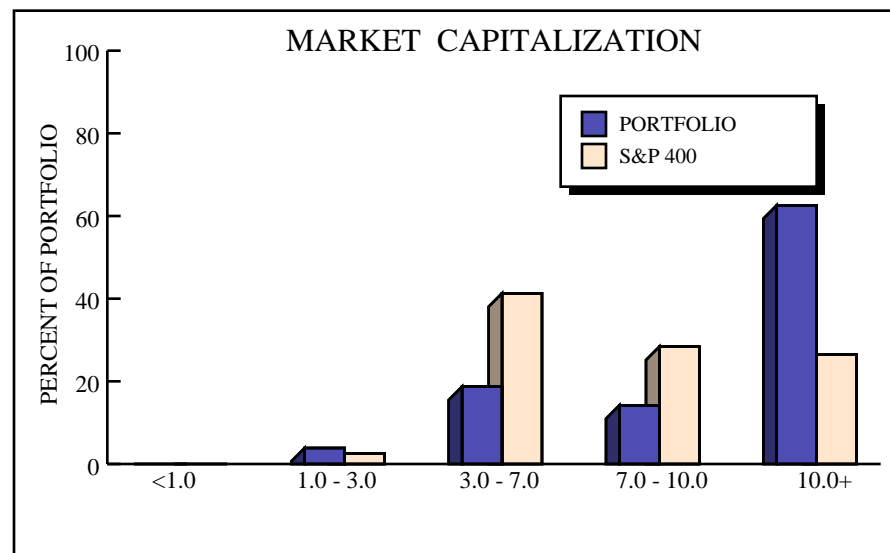
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SIGNATURE BANK	\$ 140,709	2.29%	19.0%	Financials	\$ 19.6 B
2	AMERIPRISE FINANCIAL INC	135,445	2.21%	14.6%	Financials	33.8 B
3	ON SEMICONDUCTOR CORP	118,452	1.93%	48.4%	Information Technology	29.3 B
4	DARLING INGREDIENTS INC	116,823	1.90%	-3.6%	Consumer Staples	11.2 B
5	LKQ CORP	114,057	1.86%	19.8%	Consumer Discretionary	17.5 B
6	QORVO INC	108,535	1.77%	-6.5%	Information Technology	17.2 B
7	TYSON FOODS INC	106,074	1.73%	11.1%	Consumer Staples	31.6 B
8	ENVISTA HOLDINGS CORP	103,773	1.69%	7.8%	Health Care	7.3 B
9	PIONEER NATURAL RESOURCES CO	98,397	1.60%	11.4%	Energy	44.4 B
10	PTC INC	97,405	1.59%	1.1%	Information Technology	14.3 B

SANFORD POLICE OFFICERS' PENSION FUND
FIDELITY INVESTMENTS - SMALL CAP INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's Fidelity Investments Small Cap Index Fund was valued at \$3,031,084, representing an increase of \$62,453 from the September quarter's ending value of \$2,968,631. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$62,453 in net investment returns. Net investment return was composed of income receipts totaling \$107,401 and \$44,948 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the Fidelity Investments Small Cap Index Fund returned 2.1%, which was equal to the Russell 2000 Index's return of 2.1% and ranked in the 81st percentile of the Small Cap universe. Over the trailing year, this portfolio returned 14.7%, which was 0.1% less than the benchmark's 14.8% return, ranking in the 81st percentile. Since September 2019, the account returned 20.3% on an annualized basis and ranked in the 59th percentile. The Russell 2000 returned an annualized 20.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/19
Total Portfolio - Gross	2.1	14.7	----	----	20.3
<i>SMALL CAP RANK</i>	(81)	(81)	----	----	(59)
Total Portfolio - Net	2.1	14.7	----	----	20.3
Russell 2000	2.1	14.8	20.0	12.0	20.2
Small Cap Equity - Gross	2.1	14.7	----	----	20.3
<i>SMALL CAP RANK</i>	(81)	(81)	----	----	(59)
Russell 2000	2.1	14.8	20.0	12.0	20.2

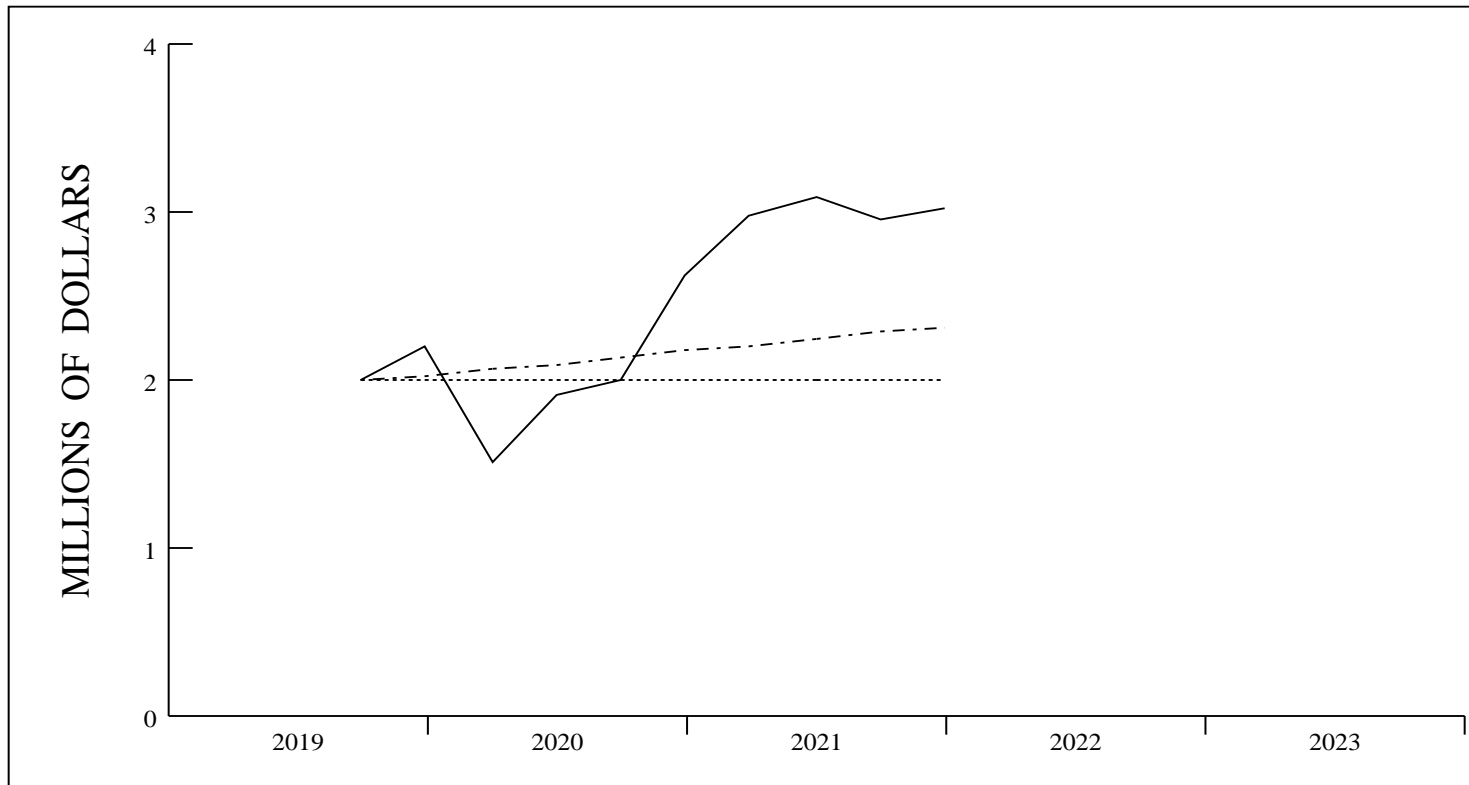
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,031,084
Total Portfolio	100.0%	\$ 3,031,084

INVESTMENT RETURN

Market Value 9/2021	\$ 2,968,631
Contribs / Withdrawals	0
Income	107,401
Capital Gains / Losses	- 44,948
Market Value 12/2021	\$ 3,031,084

INVESTMENT GROWTH

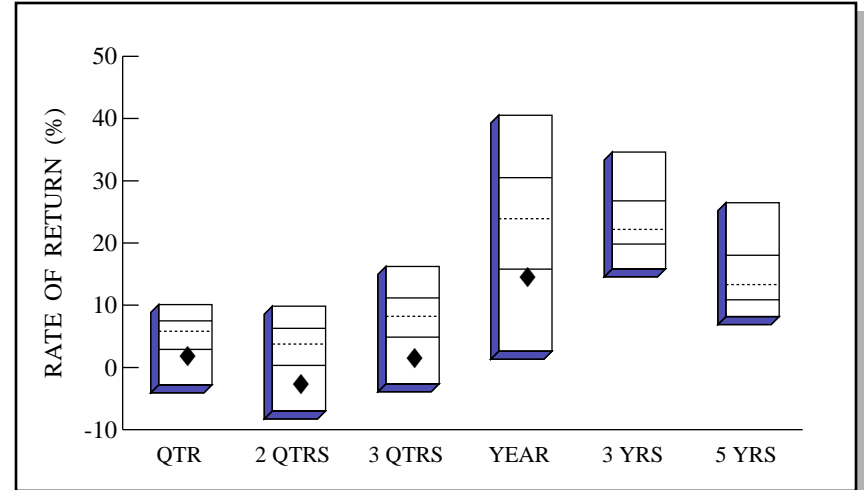
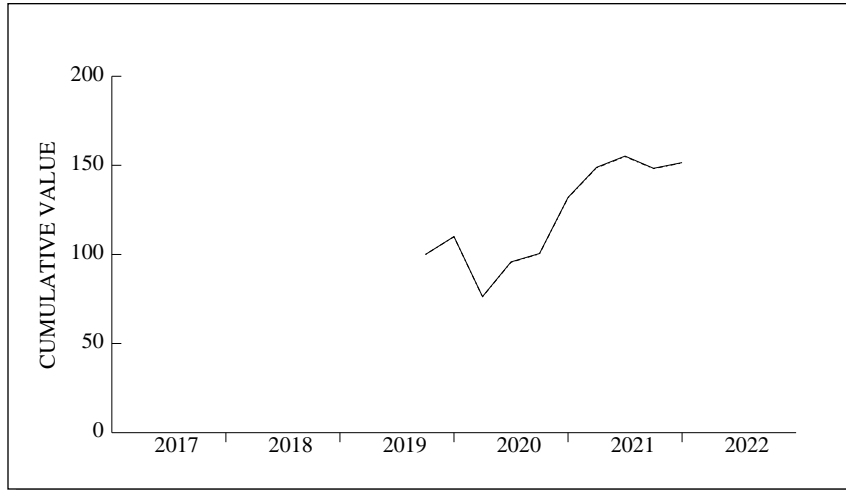


——— ACTUAL RETURN
 - - - - - 7.0%
 0.0%

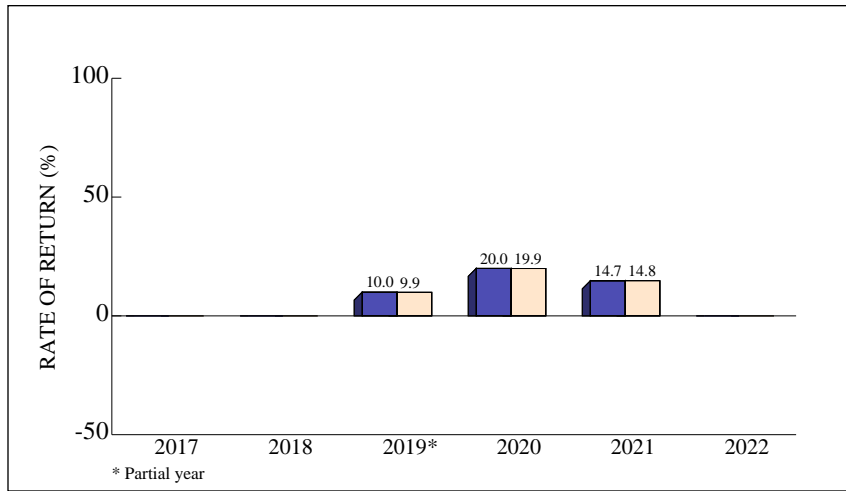
VALUE ASSUMING
 7.0% RETURN \$ 2,330,833

	LAST QUARTER	PERIOD 9/19 - 12/21
BEGINNING VALUE	\$ 2,968,631	\$ 2,001,694
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	62,453	1,029,390
ENDING VALUE	\$ 3,031,084	\$ 3,031,084
INCOME	107,401	191,338
CAPITAL GAINS (LOSSES)	- 44,948	838,052
INVESTMENT RETURN	62,453	1,029,390

TOTAL RETURN COMPARISONS



Small Cap Universe

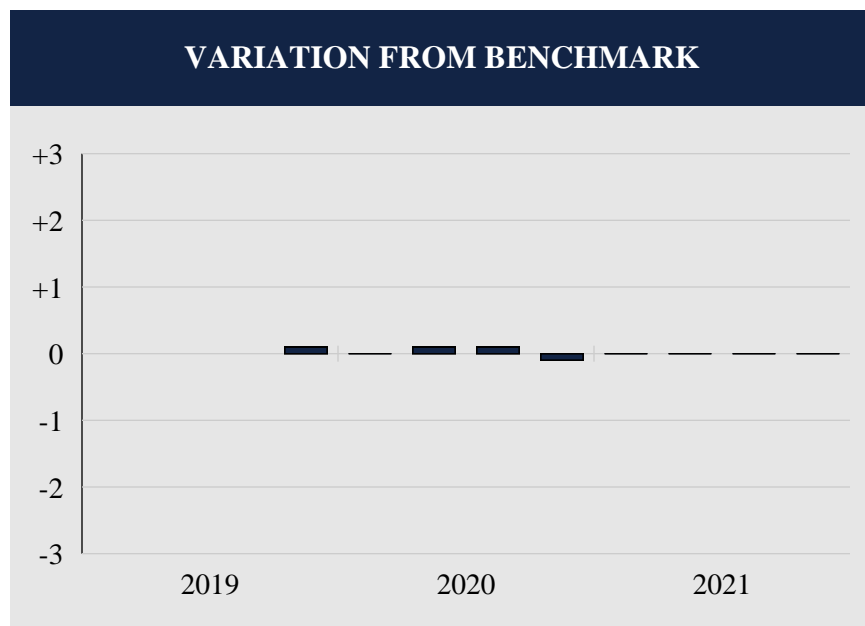


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.1	-2.4	1.8	14.7	----	----
(RANK)	(81)	(87)	(88)	(81)	----	----
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

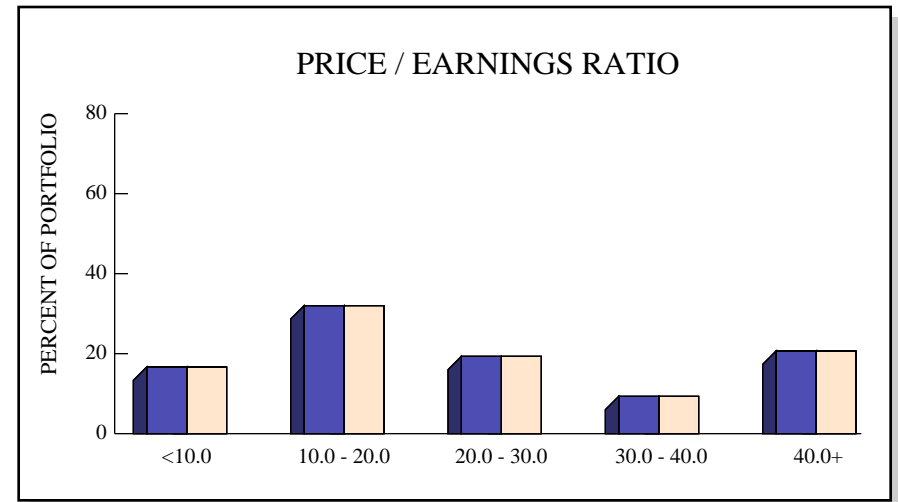
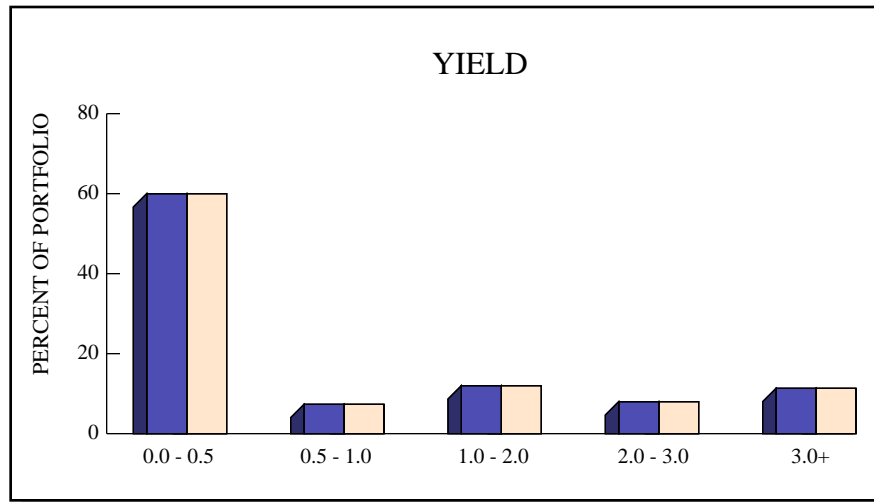
COMPARATIVE BENCHMARK: RUSSELL 2000



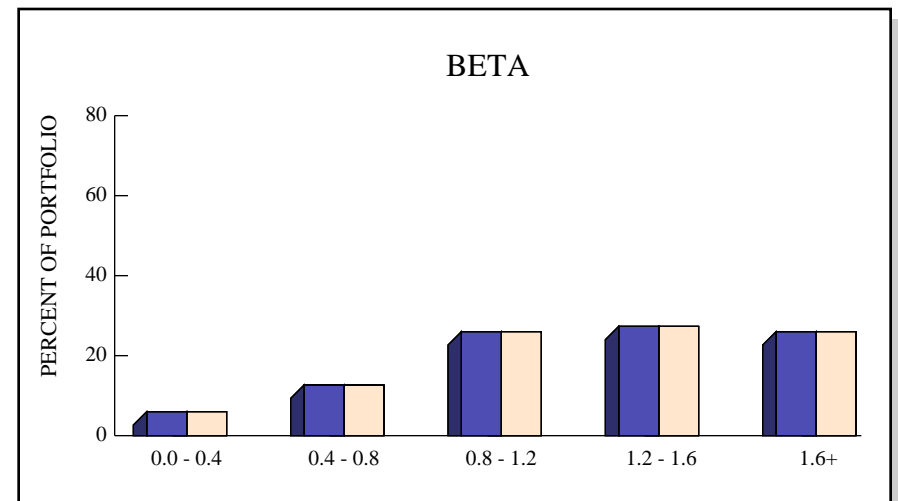
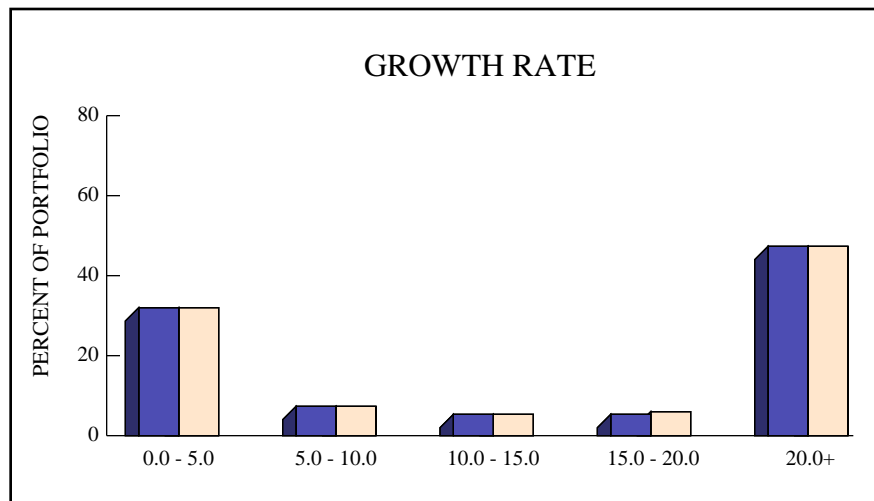
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	10.0	9.9	0.1
3/20	-30.6	-30.6	0.0
6/20	25.5	25.4	0.1
9/20	5.0	4.9	0.1
12/20	31.3	31.4	-0.1
3/21	12.7	12.7	0.0
6/21	4.3	4.3	0.0
9/21	-4.4	-4.4	0.0
12/21	2.1	2.1	0.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	1
Batting Average	.889

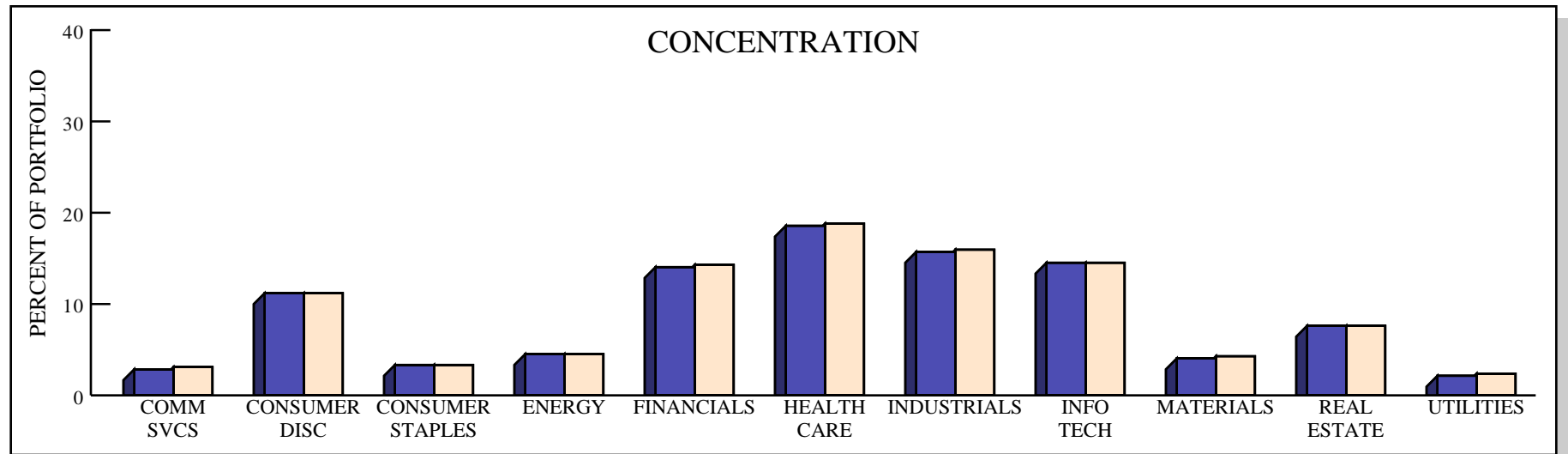
STOCK CHARACTERISTICS



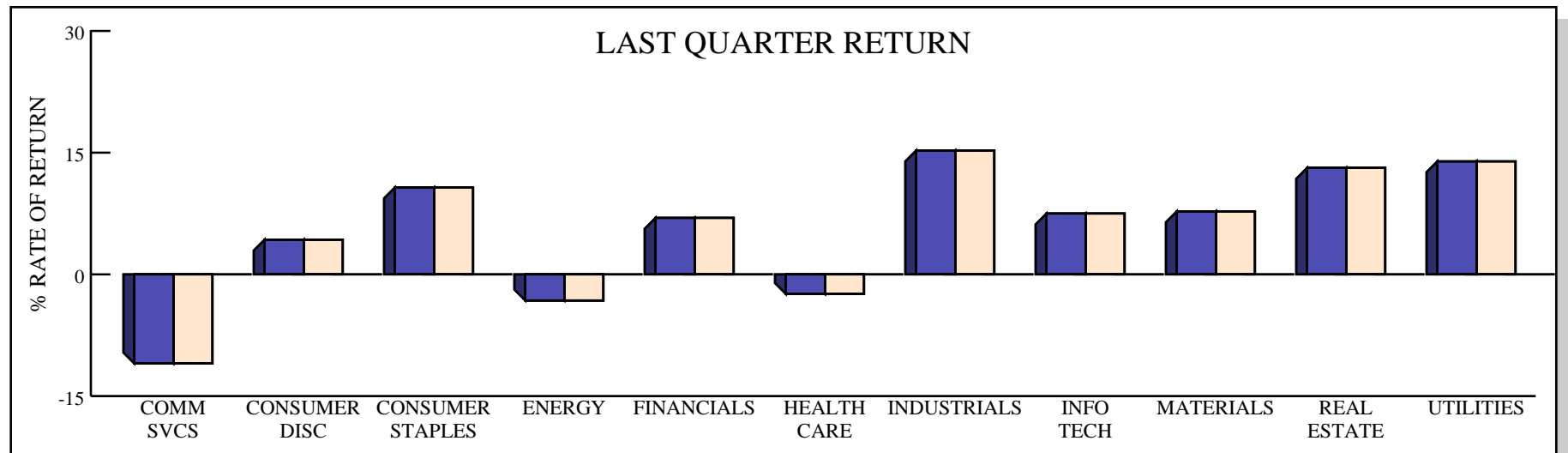
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,514	1.0%	24.3%	27.0	1.32
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



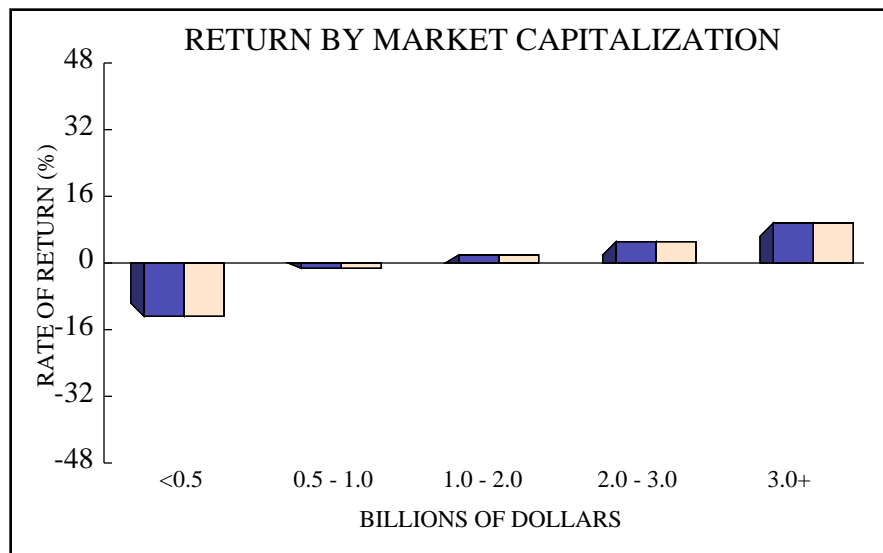
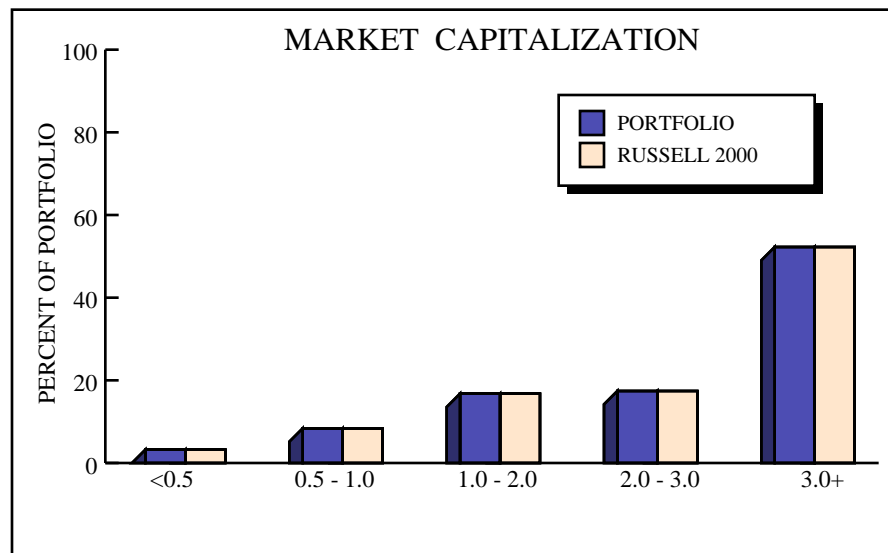
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMC ENTERTAINMENT HOLDINGS I	\$ 19,203	.63%	-28.5%	Communication Services	\$ 14.0 B
2	LATTICE SEMICONDUCTOR CORP	14,333	.47%	19.2%	Information Technology	10.6 B
3	EASTGROUP PROPERTIES INC	12,532	.41%	37.4%	Real Estate	9.3 B
4	SAIA INC	12,133	.40%	41.6%	Industrials	8.9 B
5	OVINTIV INC	12,065	.40%	2.9%	Energy	8.8 B
6	TENET HEALTHCARE CORP	11,845	.39%	23.0%	Health Care	8.8 B
7	AVIS BUDGET GROUP INC	11,820	.39%	78.0%	Industrials	11.7 B
8	WILLSCOT MOBILE MINI HOLDING	11,803	.39%	28.8%	Industrials	9.1 B
9	STAG INDUSTRIAL INC	11,558	.38%	23.2%	Real Estate	8.1 B
10	MACY'S INC	11,257	.37%	16.5%	Consumer Discretionary	7.8 B

SANFORD POLICE OFFICERS' PENSION FUND
GW&K - SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's GW&K Small Cap Core portfolio was valued at \$3,103,128, representing an increase of \$130,194 from the September quarter's ending value of \$2,972,934. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$130,194 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$130,194.

RELATIVE PERFORMANCE

During the fourth quarter, the GW&K Small Cap Core portfolio gained 4.6%, which was 2.5% greater than the Russell 2000 Index's return of 2.1% and ranked in the 74th percentile of the Small Cap Core universe.

ANALYSIS

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

The portfolio outpaced the Russell 2000 index in six of the ten funded sectors. Among the main contributors to the portfolio's success were the overweighted Consumer Discretionary and Information Technology sectors that represented tailwinds. Other bright spots were seen in Materials and Real Estate, while vacancy in Communication Services proved advantageous compared to the index's negative returns. Though the heavily weighted Health Care sector lost ground, it saw fewer losses than the benchmark. Overall, the portfolio performed 250 basis points above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	4.6	----	----	----	9.0
<i>SMALL CAP CORE RANK</i>	(74)	----	----	----	(60)
Total Portfolio - Net	4.4	----	----	----	8.4
Russell 2000	2.1	14.8	20.0	12.0	1.9
Small Cap Equity - Gross	4.6	----	----	----	9.0
<i>SMALL CAP CORE RANK</i>	(74)	----	----	----	(60)
Russell 2000	2.1	14.8	20.0	12.0	1.9

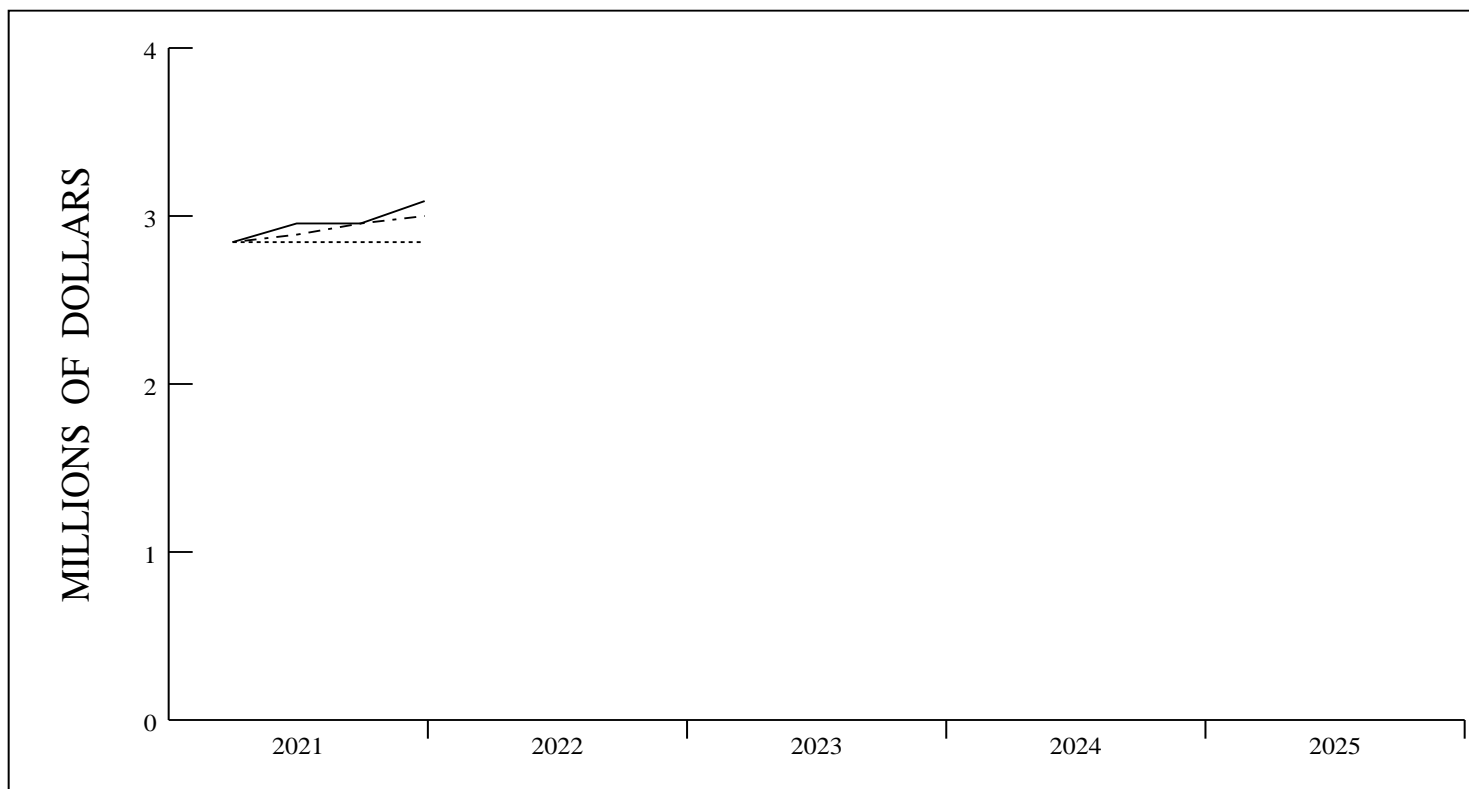
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,103,128
Total Portfolio	100.0%	\$ 3,103,128

INVESTMENT RETURN

Market Value 9/2021	\$ 2,972,934
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	130,194
Market Value 12/2021	\$ 3,103,128

INVESTMENT GROWTH

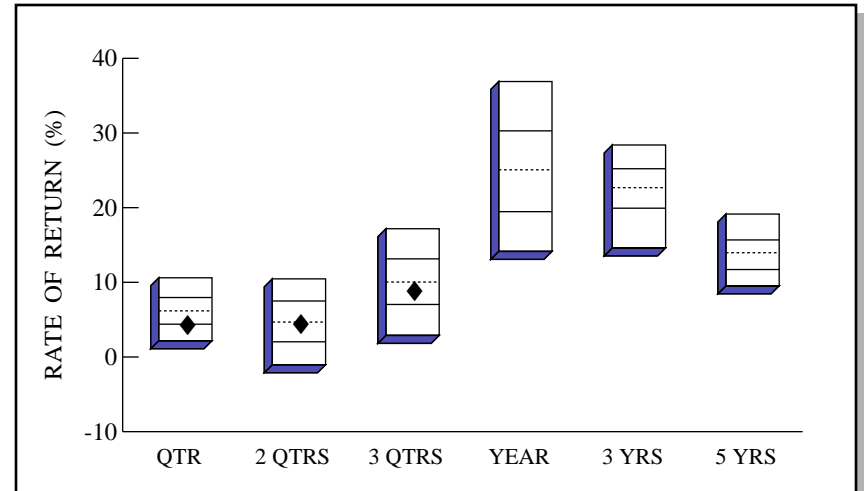
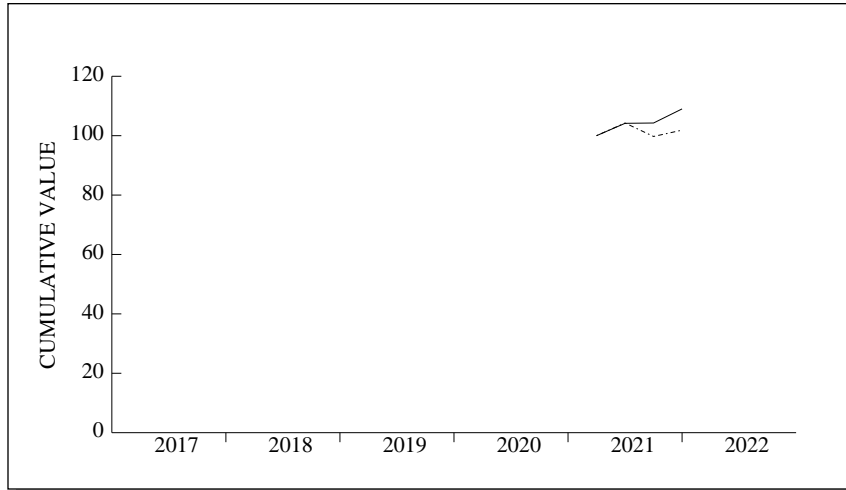


————	ACTUAL RETURN
-----	7.0%
.....	0.0%

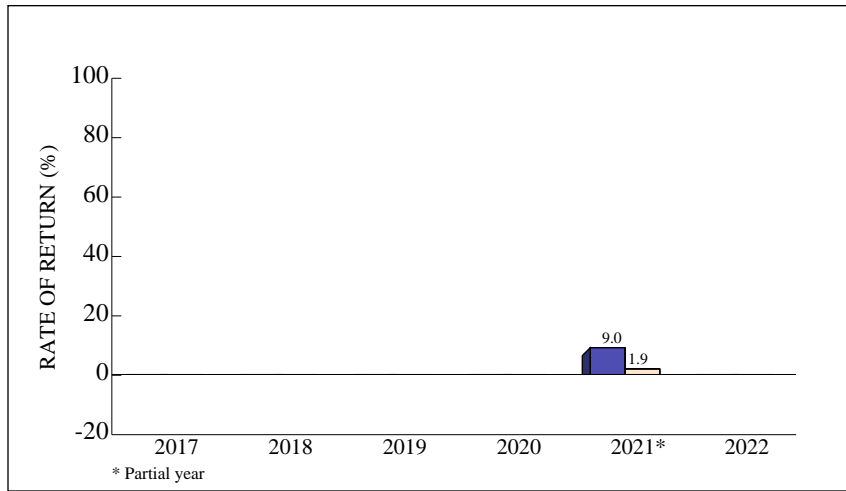
VALUE ASSUMING	
7.0% RETURN	\$ 3,011,191

	LAST QUARTER	PERIOD 3/21 - 12/21
BEGINNING VALUE	\$ 2,972,934	\$ 2,862,203
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	130,194	240,925
ENDING VALUE	\$ 3,103,128	\$ 3,103,128
INCOME	0	0
CAPITAL GAINS (LOSSES)	130,194	240,925
INVESTMENT RETURN	130,194	240,925

TOTAL RETURN COMPARISONS



Small Cap Core Universe

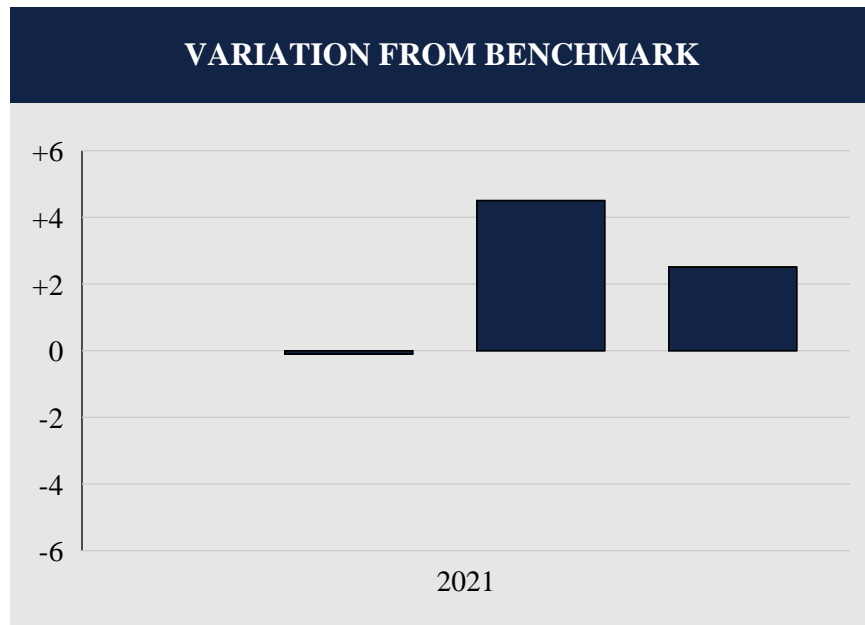


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	4.6	4.7	9.0	----	----	----
(RANK)	(74)	(51)	(60)	----	----	----
5TH %ILE	10.6	10.5	17.2	36.9	28.4	19.2
25TH %ILE	8.0	7.5	13.1	30.3	25.2	15.7
MEDIAN	6.2	4.7	10.0	25.1	22.7	14.0
75TH %ILE	4.4	2.0	7.0	19.5	19.9	11.7
95TH %ILE	2.2	-1.1	2.9	14.1	14.6	9.5
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

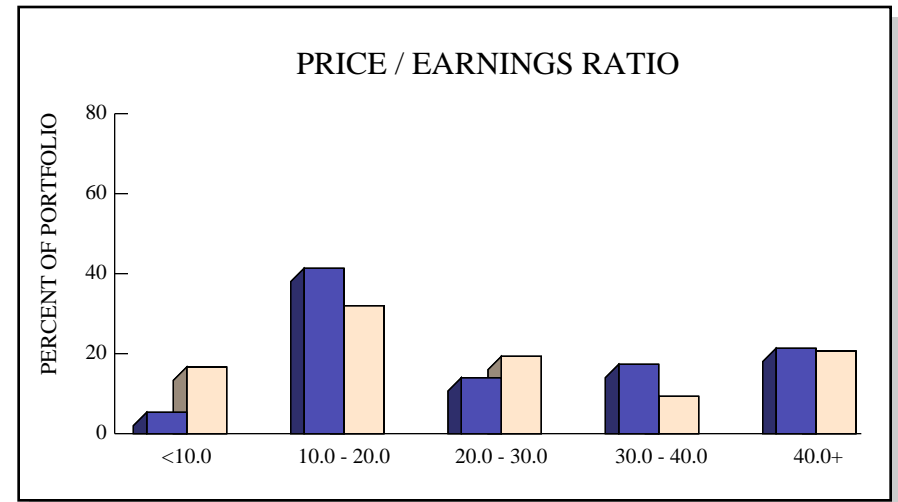
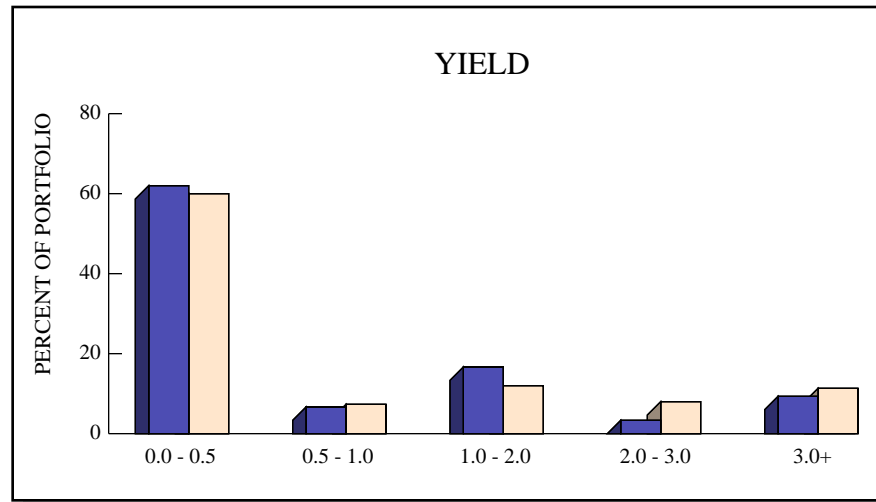
COMPARATIVE BENCHMARK: RUSSELL 2000



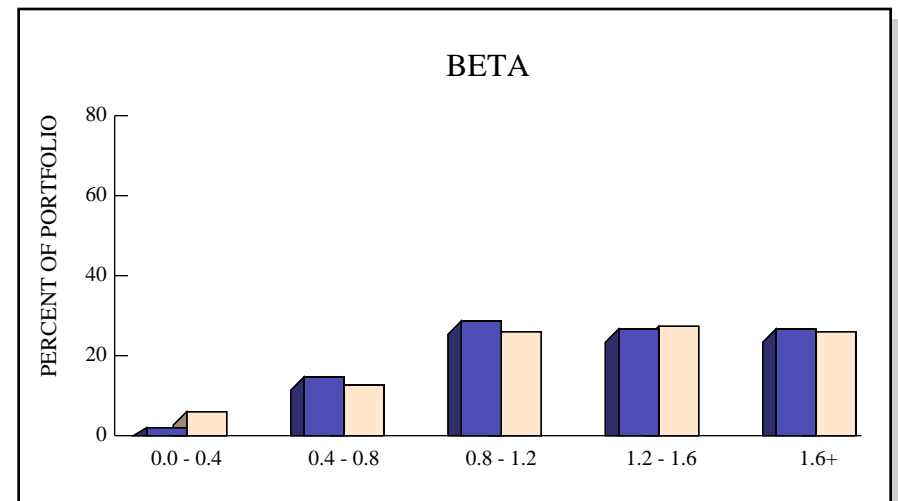
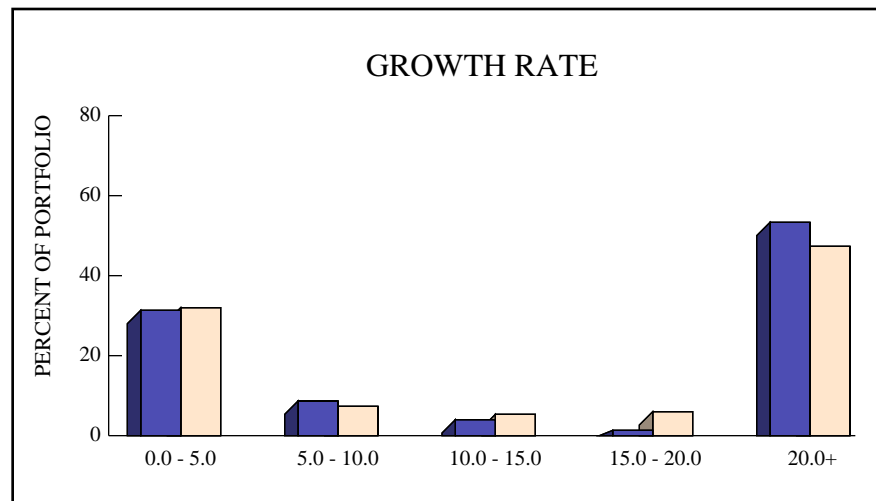
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	4.2	4.3	-0.1
9/21	0.1	-4.4	4.5
12/21	4.6	2.1	2.5

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

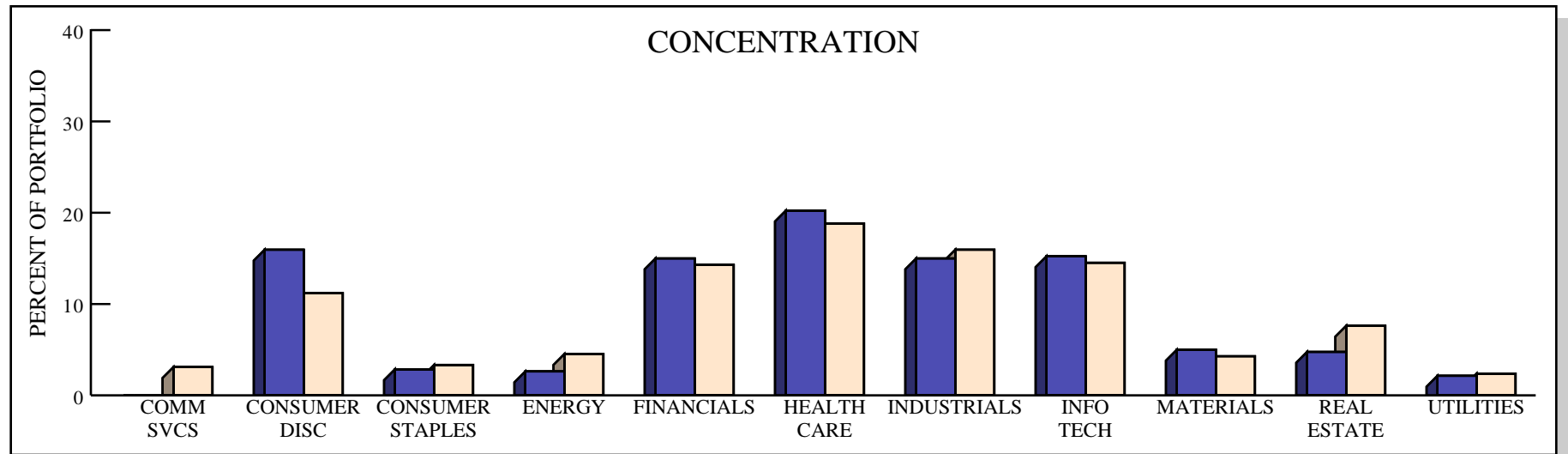
STOCK CHARACTERISTICS



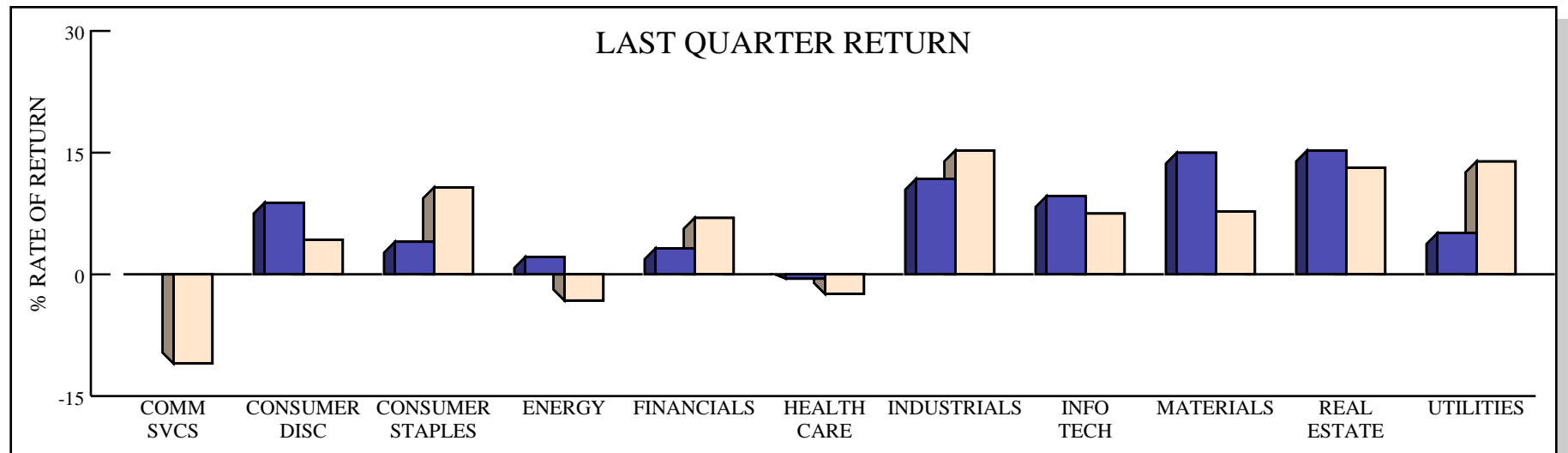
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	0.8%	21.1%	28.1	1.30
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



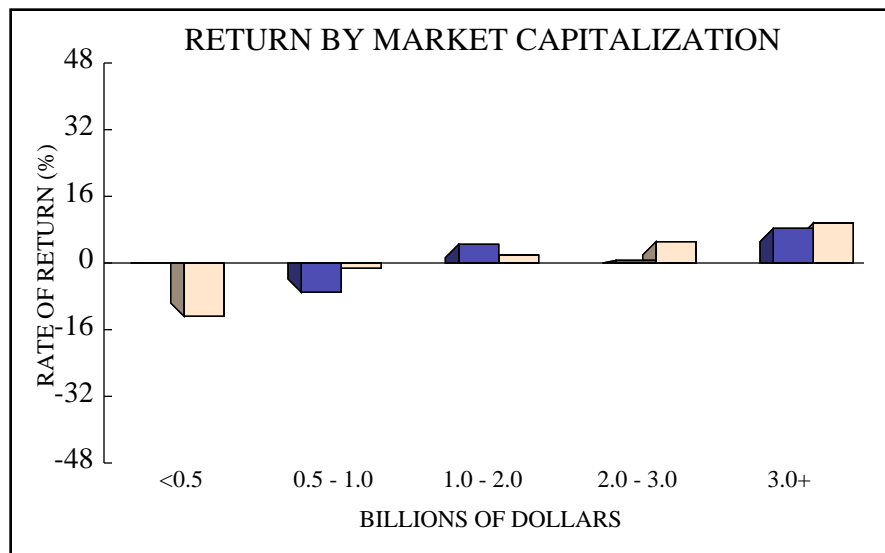
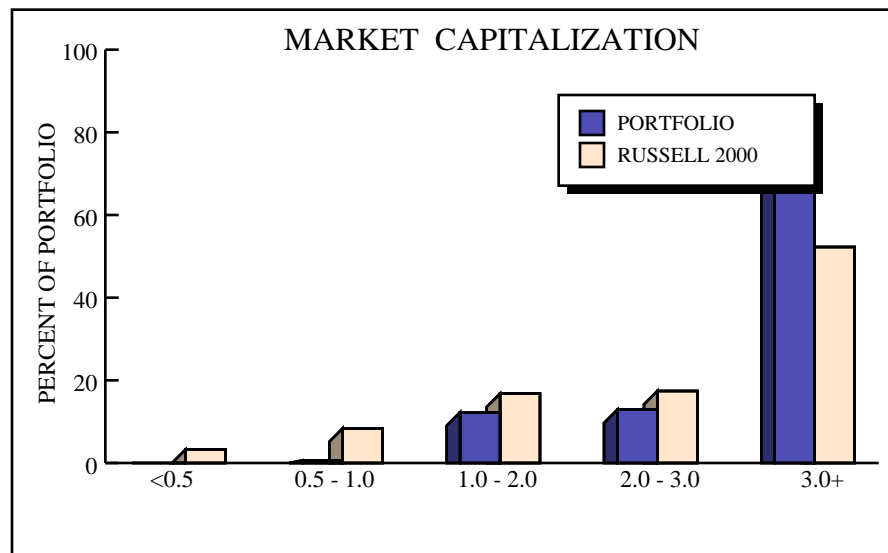
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SKYLINE CHAMPION CORP	\$ 79,454	2.56%	31.5%	Consumer Discretionary	\$ 4.5 B
2	AVIENT CORP	66,021	2.13%	21.3%	Materials	5.1 B
3	MACOM TECHNOLOGY SOLUTIONS H	64,284	2.07%	20.7%	Information Technology	5.5 B
4	STAG INDUSTRIAL INC	64,027	2.06%	23.2%	Real Estate	8.1 B
5	TEXAS ROADHOUSE INC	58,478	1.88%	-1.8%	Consumer Discretionary	6.2 B
6	SYNEOS HEALTH INC	58,220	1.88%	17.4%	Health Care	10.6 B
7	HELIOS TECHNOLOGIES INC	57,318	1.85%	29.8%	Industrials	3.4 B
8	UFP INDUSTRIES INC	56,126	1.81%	35.7%	Industrials	5.7 B
9	RAPID7 INC	55,432	1.79%	4.1%	Information Technology	6.6 B
10	MEDPACE HOLDINGS INC	53,975	1.74%	15.0%	Health Care	7.8 B

SANFORD POLICE OFFICERS' PENSION FUND
STATE STREET GLOBAL ADVISORS - ALL INTERNATIONAL ALLOCATION SL FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's State Street Global Advisors All International Allocation SL Fund was valued at \$7,814,331, representing an increase of \$120,205 from the September quarter's ending value of \$7,694,126. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$120,205 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$120,205.

RELATIVE PERFORMANCE

During the fourth quarter, the State Street Global Advisors All International Allocation SL Fund gained 1.6%, which was 0.2% less than the MSCI All Country World ex US Net Index's return of 1.8% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 8.5%, which was 0.7% above the benchmark's 7.8% return, and ranked in the 57th percentile. Since December 2011, the portfolio returned 7.1% per annum and ranked in the 81st percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 7.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	1.6	8.5	11.4	7.7	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(57)	(78)	(86)	(81)
Total Portfolio - Net	1.5	8.1	10.7	7.0	6.3
ACWI ex US Net	1.8	7.8	13.2	9.6	7.3
International Equity - Gross	1.6	8.5	11.4	7.7	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(57)	(78)	(86)	(81)
ACWI ex US Net	1.8	7.8	13.2	9.6	7.3
MSCI EAFE Net	2.7	11.3	13.5	9.5	8.0

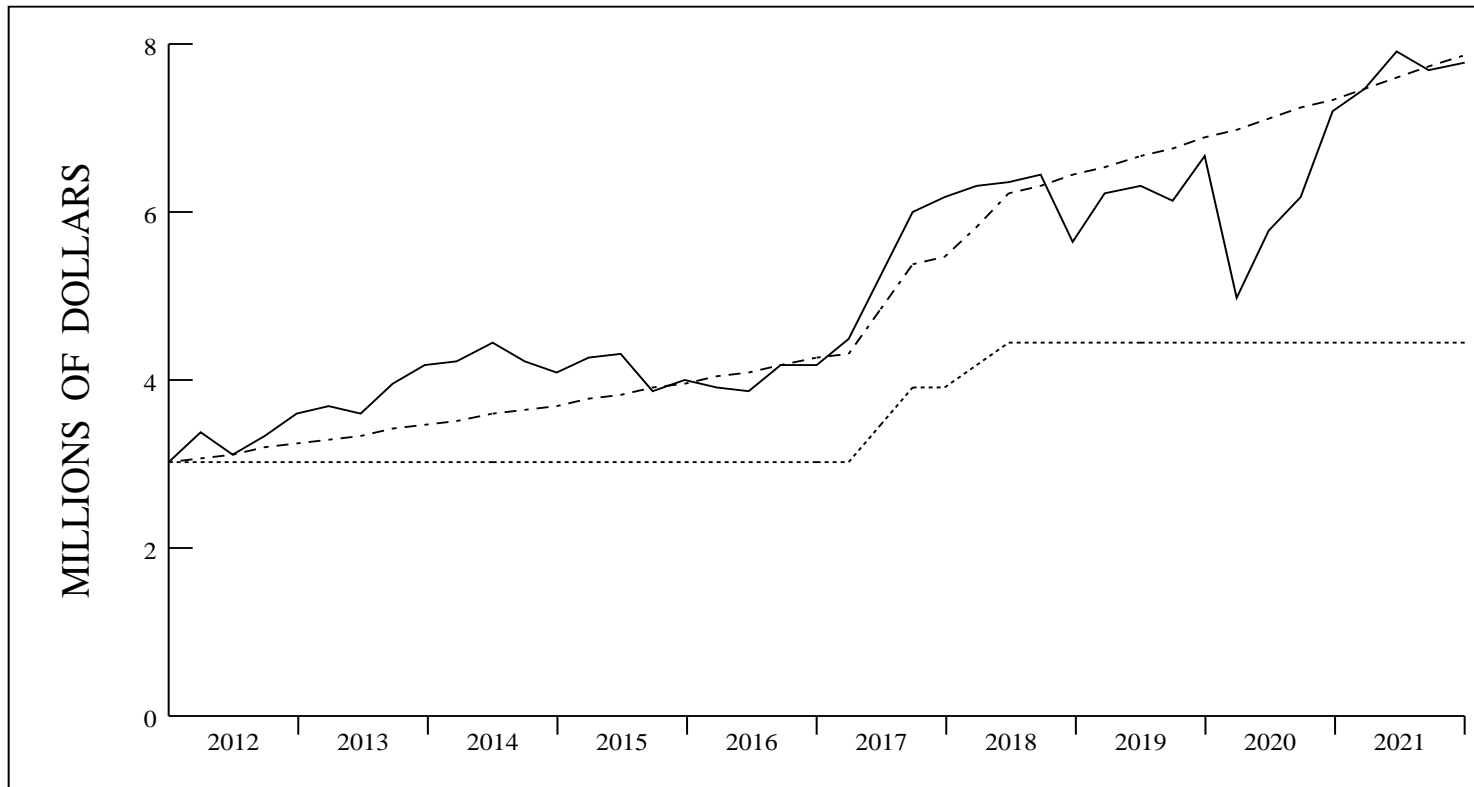
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 7,814,331
Total Portfolio	100.0%	\$ 7,814,331

INVESTMENT RETURN

Market Value 9/2021	\$ 7,694,126
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	120,205
Market Value 12/2021	\$ 7,814,331

INVESTMENT GROWTH

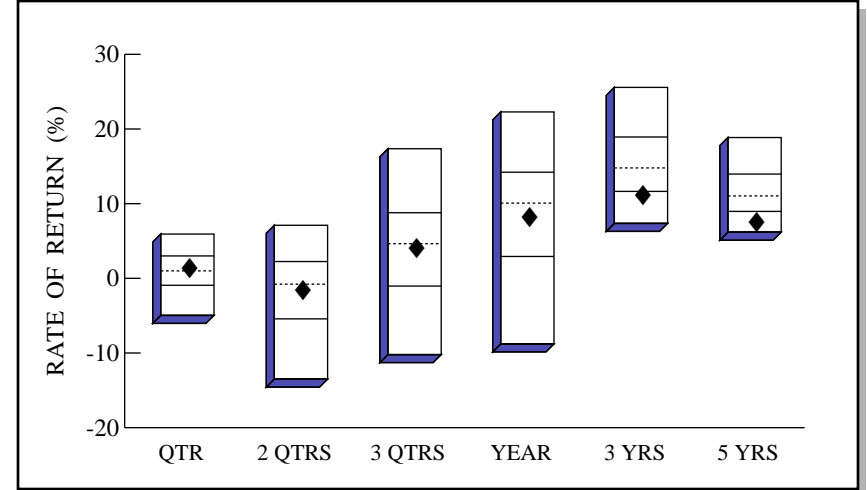
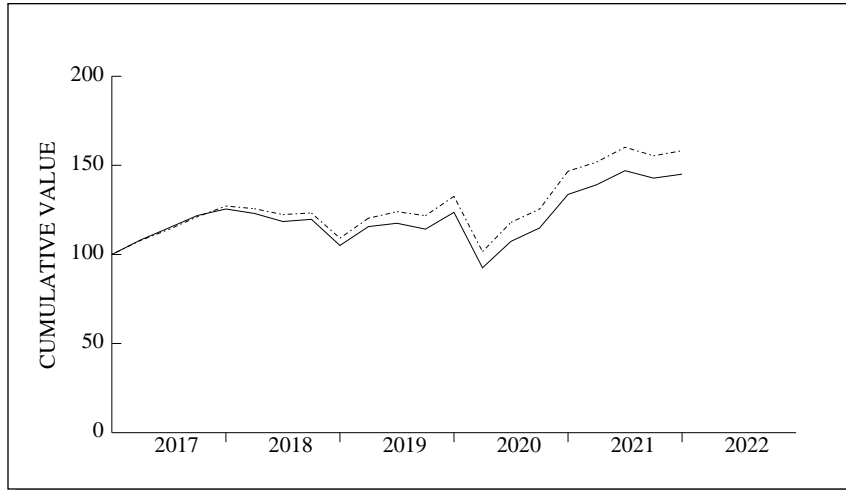


— ACTUAL RETURN
 - - - 7.0%
 0.0%

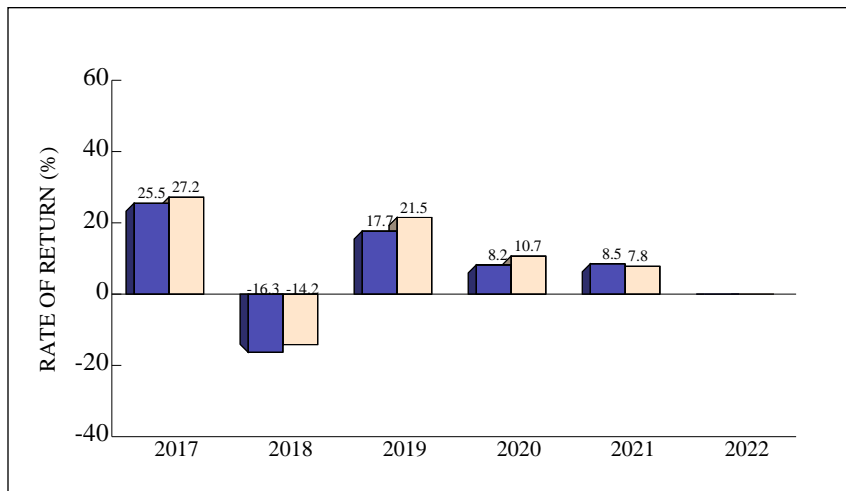
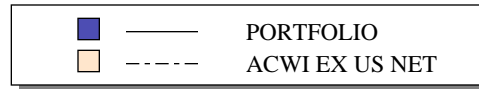
VALUE ASSUMING
 7.0% RETURN \$ 7,892,172

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 7,694,126	\$ 3,044,458
NET CONTRIBUTIONS	0	1,427,872
INVESTMENT RETURN	120,205	3,342,001
ENDING VALUE	\$ 7,814,331	\$ 7,814,331
INCOME	0	0
CAPITAL GAINS (LOSSES)	120,205	3,342,001
INVESTMENT RETURN	120,205	3,342,001

TOTAL RETURN COMPARISONS



International Equity Universe

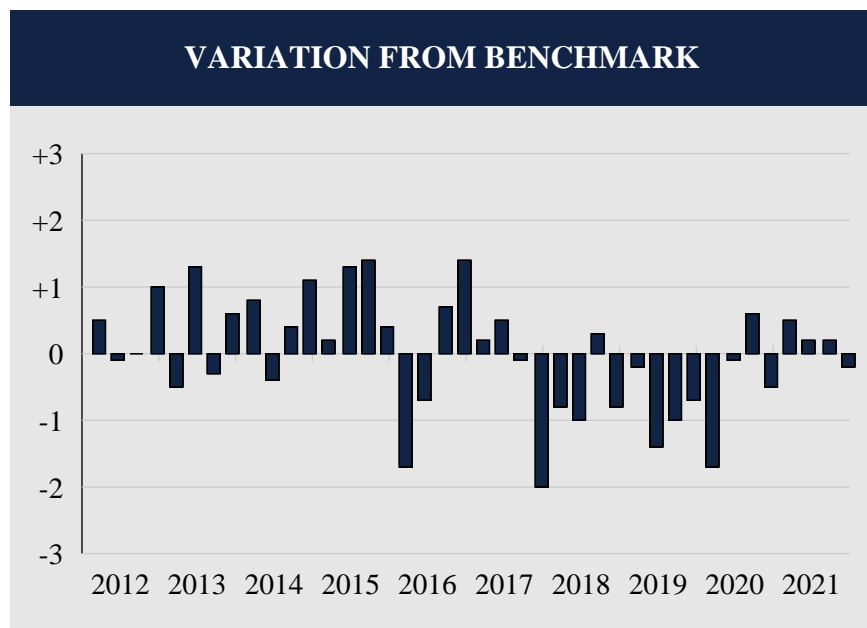


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.6	-1.3	4.3	8.5	11.4	7.7
(RANK)	(43)	(55)	(53)	(57)	(78)	(86)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ACWI ex US N	1.8	-1.2	4.2	7.8	13.2	9.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	11.7	11.2	0.5
6/12	-7.7	-7.6	-0.1
9/12	7.4	7.4	0.0
12/12	6.9	5.9	1.0
3/13	2.7	3.2	-0.5
6/13	-1.8	-3.1	1.3
9/13	9.8	10.1	-0.3
12/13	5.4	4.8	0.6
3/14	1.3	0.5	0.8
6/14	4.6	5.0	-0.4
9/14	-4.9	-5.3	0.4
12/14	-2.8	-3.9	1.1
3/15	3.7	3.5	0.2
6/15	1.8	0.5	1.3
9/15	-10.8	-12.2	1.4
12/15	3.6	3.2	0.4
3/16	-2.1	-0.4	-1.7
6/16	-1.3	-0.6	-0.7
9/16	7.6	6.9	0.7
12/16	0.1	-1.3	1.4
3/17	8.1	7.9	0.2
6/17	6.3	5.8	0.5
9/17	6.1	6.2	-0.1
12/17	3.0	5.0	-2.0
3/18	-2.0	-1.2	-0.8
6/18	-3.6	-2.6	-1.0
9/18	1.0	0.7	0.3
12/18	-12.3	-11.5	-0.8
3/19	10.1	10.3	-0.2
6/19	1.6	3.0	-1.4
9/19	-2.8	-1.8	-1.0
12/19	8.2	8.9	-0.7
3/20	-25.1	-23.4	-1.7
6/20	16.0	16.1	-0.1
9/20	6.9	6.3	0.6
12/20	16.5	17.0	-0.5
3/21	4.0	3.5	0.5
6/21	5.7	5.5	0.2
9/21	-2.8	-3.0	0.2
12/21	1.6	1.8	-0.2

SANFORD POLICE OFFICERS' PENSION FUND
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$2,838,521, representing a \$101,621 increase from the September quarter's ending value of \$2,736,900. During the last three months, the account recorded a net withdrawal of \$8,551, which only partially offset the portfolio's net investment gain of \$110,172. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$110,172.

RELATIVE PERFORMANCE

During the fourth quarter, the ASB Real Estate Investments Allegiance Real Estate account returned 4.0%, which was 4.0% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the portfolio returned 14.9%, which was 7.2% below the benchmark's 22.1% return. Since December 2012, the portfolio returned 9.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.4% over the same time frame.

Real Estate Investor Report
ASB Allegiance Real Estate Fund
As of December 31, 2021

Market Value	\$ 2,838,521	Last Statement Date: 12/31/2021
Net IRR Since Inception	7.94%	
Capital Commitment	\$ 1,800,000	
Paid-in Capital	\$ 1,800,000	100.00%
Net Gain/(Loss)	\$ 1,488,521	

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	4.0	14.9	7.0	6.7	9.2
Total Portfolio - Net	3.7	13.6	5.7	5.4	7.9
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Real Assets - Gross	4.0	14.9	7.0	6.7	9.2
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4

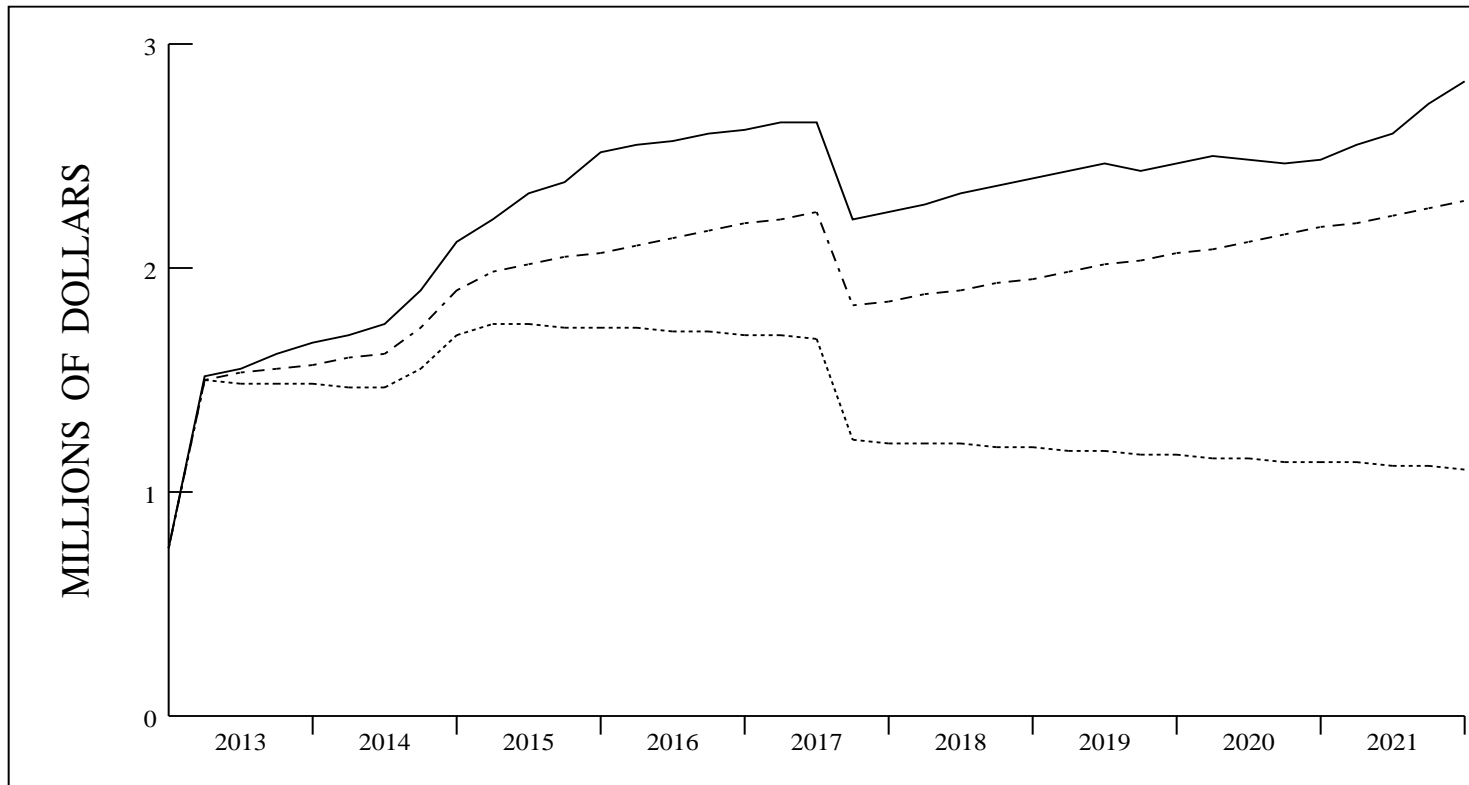
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,838,521
Total Portfolio	100.0%	\$ 2,838,521

INVESTMENT RETURN

Market Value 9/2021	\$ 2,736,900
Contribs / Withdrawals	- 8,551
Income	0
Capital Gains / Losses	110,172
Market Value 12/2021	\$ 2,838,521

INVESTMENT GROWTH



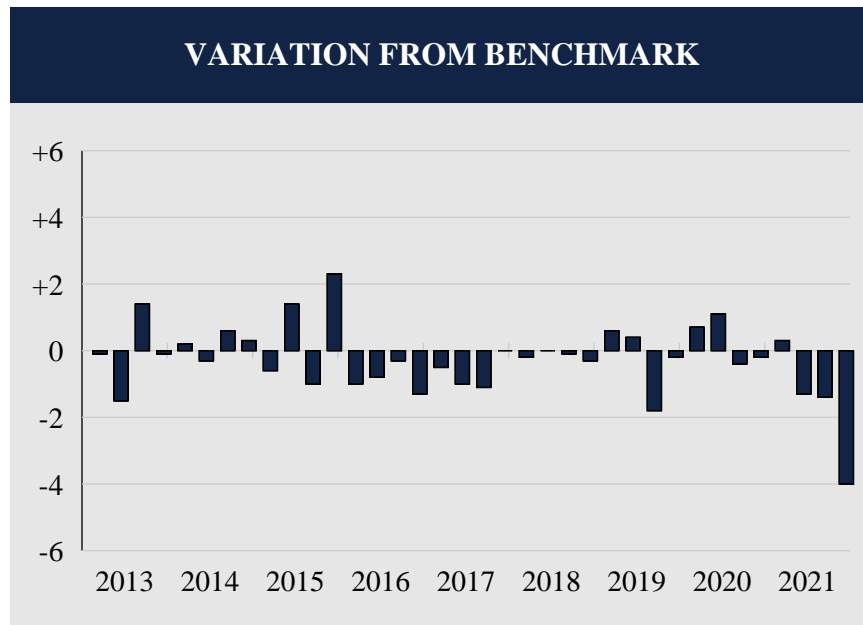
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,303,642

	LAST QUARTER	PERIOD 12/12 - 12/21
BEGINNING VALUE	\$ 2,736,900	\$ 750,000
NET CONTRIBUTIONS	- 8,551	359,661
INVESTMENT RETURN	110,172	1,728,860
ENDING VALUE	\$ 2,838,521	\$ 2,838,521
INCOME	0	14,896
CAPITAL GAINS (LOSSES)	110,172	1,713,964
INVESTMENT RETURN	110,172	1,728,860

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	23
Batting Average	.361

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

SANFORD POLICE OFFICERS' PENSION FUND
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$3,294,394, representing an increase of \$205,019 from the September quarter's ending value of \$3,089,375. Last quarter, the Fund posted withdrawals totaling \$100,996, which offset the portfolio's net investment return of \$306,015. Income receipts totaling \$26,991 plus net realized and unrealized capital gains of \$279,024 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund gained 9.7%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 24.4%, which was 2.3% above the benchmark's 22.1% performance. Since June 2013, the portfolio returned 12.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same period.

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

Market Value	\$ 3,294,394	Last Statement Date: 12/31/2021
Net IRR Since Inception	9.5%	
Capital Commitment	\$ 1,700,000	
Paid-in Contributions	\$ 1,700,000	100.0%
Net Gain/(Loss)	\$ 2,044,394	

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**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	9.7	24.4	11.4	10.7	12.3
Total Portfolio - Net	6.7	20.2	9.6	9.2	10.5
NCREIF ODCE	8.0	22.1	9.2	8.7	10.2
Real Assets - Gross	9.7	24.4	11.4	10.7	12.3
NCREIF ODCE	8.0	22.1	9.2	8.7	10.2

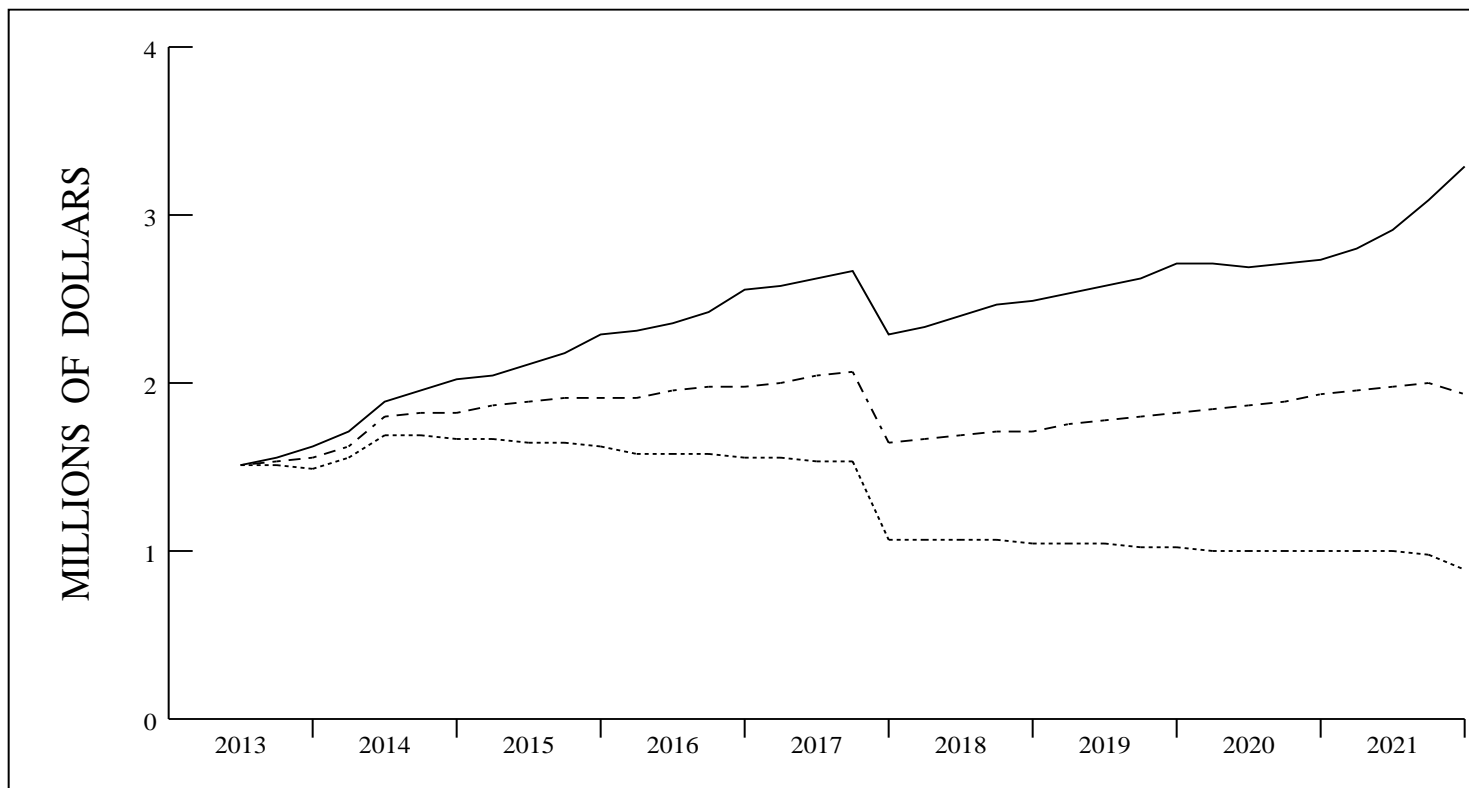
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,294,394
Total Portfolio	100.0%	\$ 3,294,394

INVESTMENT RETURN

Market Value 9/2021	\$ 3,089,375
Contribs / Withdrawals	-100,996
Income	26,991
Capital Gains / Losses	279,024
Market Value 12/2021	\$ 3,294,394

INVESTMENT GROWTH



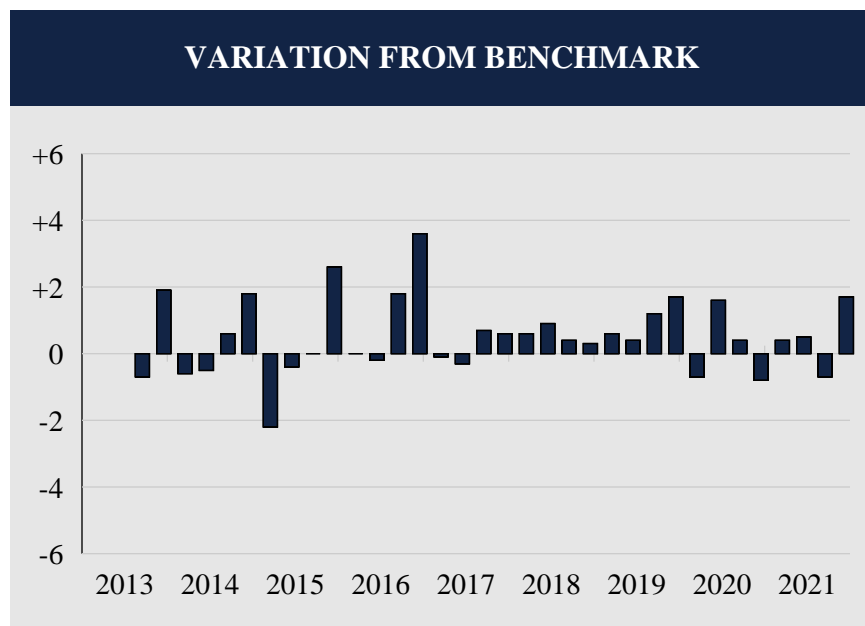
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,955,366

	LAST QUARTER	PERIOD 6/13 - 12/21
BEGINNING VALUE	\$ 3,089,375	\$ 1,528,269
NET CONTRIBUTIONS	-100,996	-632,617
<u>INVESTMENT RETURN</u>	<u>306,015</u>	<u>2,398,742</u>
ENDING VALUE	\$ 3,294,394	\$ 3,294,394
INCOME	26,991	223,835
<u>CAPITAL GAINS (LOSSES)</u>	<u>279,024</u>	<u>2,174,907</u>
INVESTMENT RETURN	306,015	2,398,742

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	11
Batting Average	.676

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

SANFORD POLICE OFFICERS' PENSION FUND
FOREST INVESTMENT ASSOCIATES - GROWTH & VALUE PARTNERS, LP
PERFORMANCE REVIEW
DECEMBER 2021

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.

As of December 31st, 2021, the Sanford Police Officers' Pension Fund's Forest Investment Associates Growth & Value Partners, LP portfolio was valued at \$1,636,424, which represented an \$11,325 increase from the September ending value of \$1,625,099. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of \$11,325 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Portfolio performance was based on preliminary data provided by the manager and is subject to change.

In the fourth quarter, the Forest Investment Associates Growth & Value Partners, LP account returned 0.7%, which was 3.9% less than the NCREIF Timber Index's return of 4.6%. Over the trailing twelve-month period, the account returned 8.3%, which was 0.9% less than the benchmark's 9.2% performance. Since December 2016, the account returned 2.9% on an annualized basis, while the NCREIF Timber Index returned an annualized 3.6% over the same period.

Timber Investor Report
FIA Timber Growth & Value Fund
As of December 31, 2021

Market Value \$ **1,636,424** Last Statement Date: 12/31/2021
Net IRR Since Inception **2.19%**

Capital Commitment \$ 1,600,000
Paid-in Capital \$ 1,508,370 94.27%
Remaining Commitment \$ 91,630 5.73%
Net Gain/(Loss) \$ 147,249

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	\$ -	-	\$ -	0.00%	\$ (1,925)
9/19/2019	\$ -	-	\$ -	-	\$ (8,318)
12/17/2019	\$ -	-	\$ -	-	\$ (4,159)
Total	\$ 1,552,367	97.02%	\$ (43,997)	-2.75%	\$ (19,195)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.7	8.3	0.3	2.9	3.1
Total Portfolio - Net	0.5	7.3	-0.6	2.0	2.4
NCREIF Timber	4.6	9.2	3.7	3.6	3.6
Real Assets - Gross	0.7	8.3	0.3	2.9	3.1
NCREIF Timber	4.6	9.2	3.7	3.6	3.6

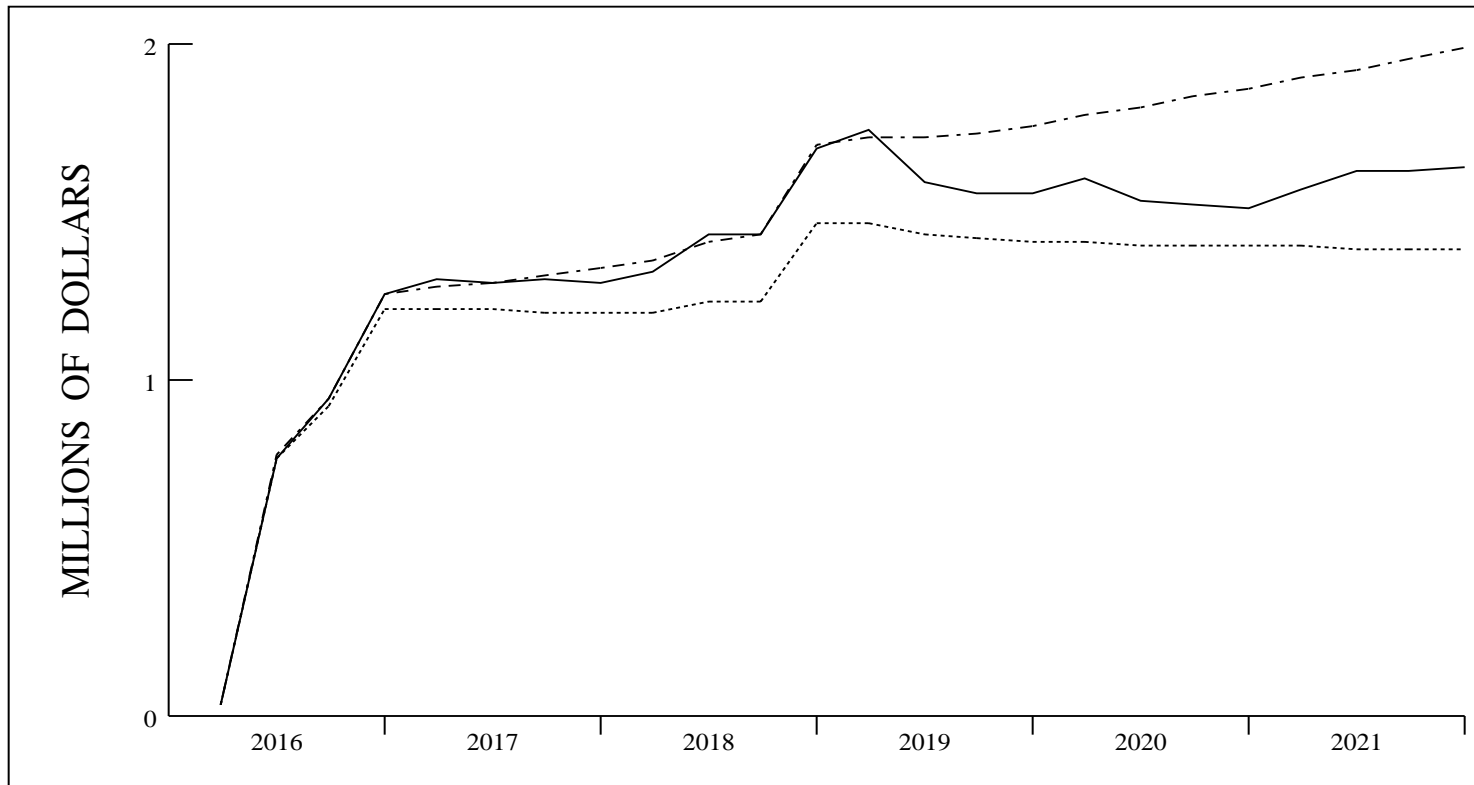
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,636,424
Total Portfolio	100.0%	\$ 1,636,424

INVESTMENT RETURN

Market Value 9/2021	\$ 1,625,099
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	11,325
Market Value 12/2021	\$ 1,636,424

INVESTMENT GROWTH



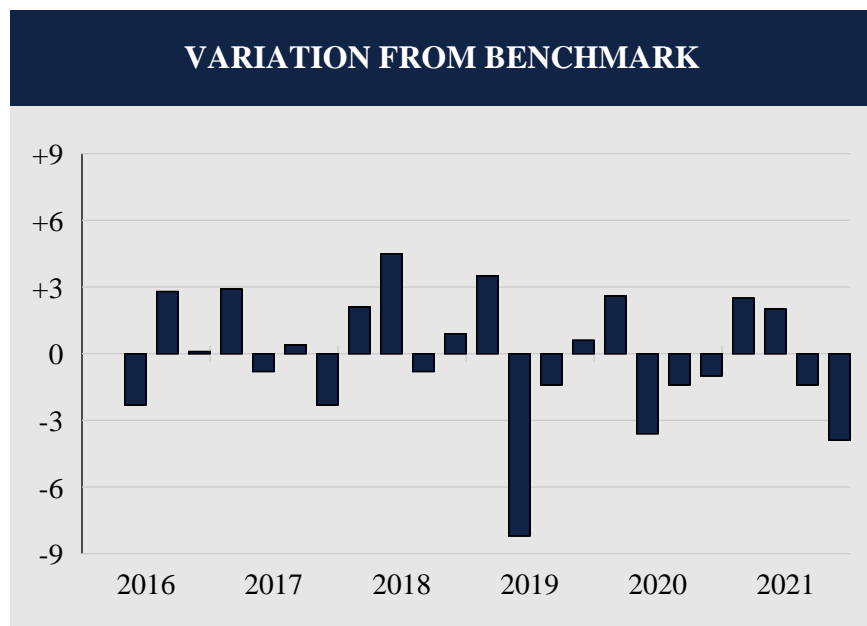
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,990,094

	LAST QUARTER	PERIOD 3/16 - 12/21
BEGINNING VALUE	\$ 1,625,099	\$ 41,864
NET CONTRIBUTIONS	0	1,349,874
INVESTMENT RETURN	11,325	244,686
ENDING VALUE	\$ 1,636,424	\$ 1,636,424
INCOME	0	40,753
CAPITAL GAINS (LOSSES)	11,325	203,933
INVESTMENT RETURN	11,325	244,686

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.3	1.0	-2.3
9/16	3.5	0.7	2.8
12/16	1.3	1.2	0.1
3/17	3.7	0.8	2.9
6/17	-0.1	0.7	-0.8
9/17	1.0	0.6	0.4
12/17	-0.8	1.5	-2.3
3/18	3.0	0.9	2.1
6/18	5.0	0.5	4.5
9/18	0.2	1.0	-0.8
12/18	1.7	0.8	0.9
3/19	3.6	0.1	3.5
6/19	-7.2	1.0	-8.2
9/19	-1.2	0.2	-1.4
12/19	0.6	0.0	0.6
3/20	2.7	0.1	2.6
6/20	-3.5	0.1	-3.6
9/20	-1.4	0.0	-1.4
12/20	-0.4	0.6	-1.0
3/21	3.3	0.8	2.5
6/21	3.7	1.7	2.0
9/21	0.5	1.9	-1.4
12/21	0.7	4.6	-3.9

SANFORD POLICE OFFICERS' PENSION FUND
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's Ceres Partners Ceres Farms portfolio was valued at \$2,278,924, representing an increase of \$89,154 from the September quarter's ending value of \$2,189,770. Last quarter, the Fund posted withdrawals totaling \$28,056, which offset the portfolio's net investment return of \$117,210. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$117,210.

RELATIVE PERFORMANCE

During the fourth quarter, the Ceres Partners Ceres Farms account returned 5.4%, which was 1.6% above the NCREIF Farmland Index's return of 3.8%. Over the trailing year, the portfolio returned 14.9%, which was 7.1% above the benchmark's 7.8% return. Since March 2015, the Ceres Partners Ceres Farms portfolio returned 8.0% per annum, while the NCREIF Farmland Index returned an annualized 6.5% over the same time frame.

Timber Investor Report
Ceres Farms Agriculture Fund
As of December 31, 2021

Market Value \$ **2,278,924** Last Statement Date: 12/31/2021

Fund IRR Since Inception **5.37%**

Capital Commitment \$ 1,600,000

Paid-in Capital \$ 1,600,000 100.00%

Net Gain/(Loss) \$ 678,924

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	5.4	14.9	11.1	8.9	8.0
Total Portfolio - Net	4.1	10.8	7.9	6.2	5.6
NCREIF Farmland	3.8	7.8	5.2	5.7	6.5
Real Assets - Gross	5.4	14.9	11.1	8.9	8.0
NCREIF Farmland	3.8	7.8	5.2	5.7	6.5
Cropland Index	4.6	11.1	6.5	6.0	----

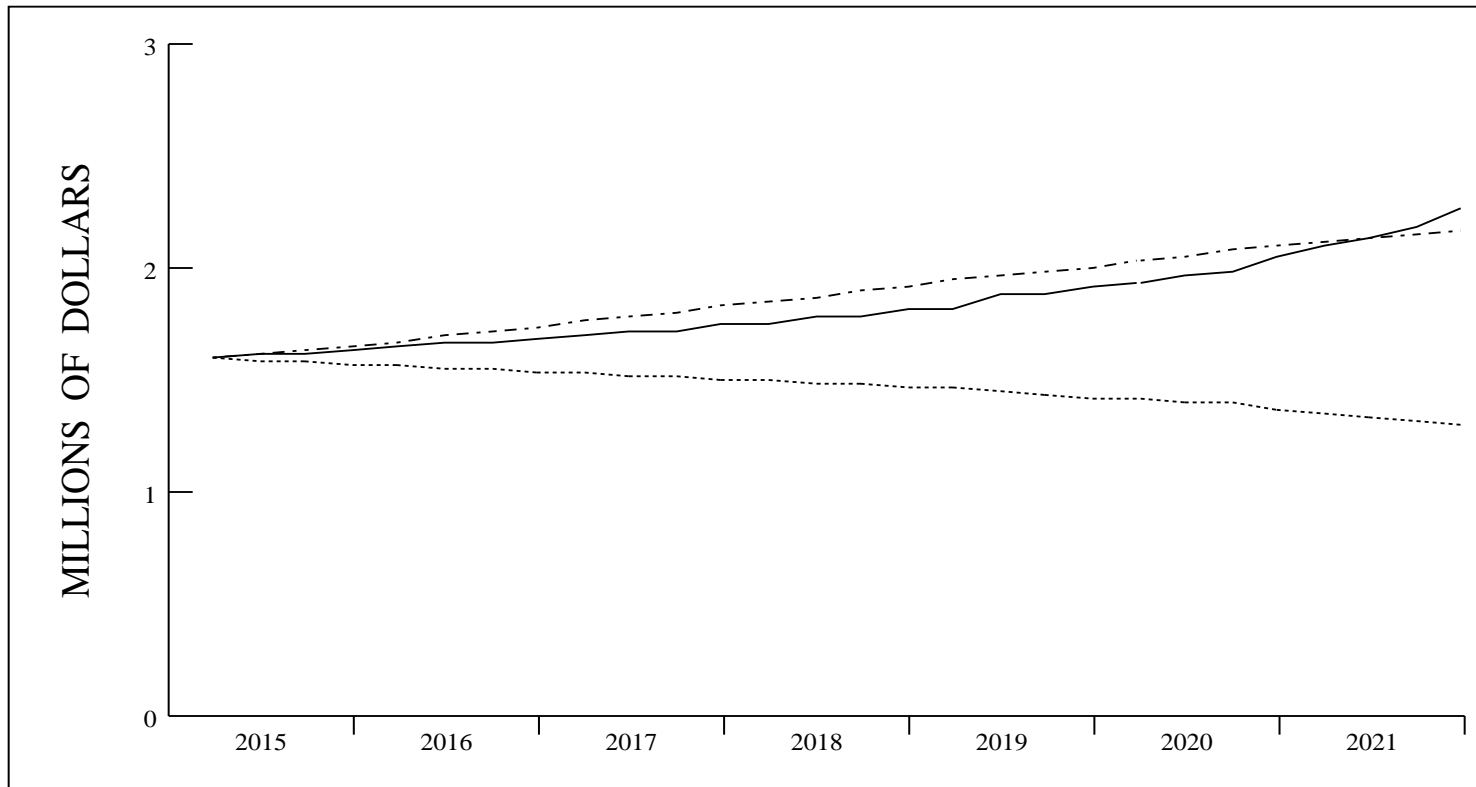
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,278,924
Total Portfolio	100.0%	\$ 2,278,924

INVESTMENT RETURN

Market Value 9/2021	\$ 2,189,770
Contribs / Withdrawals	- 28,056
Income	0
Capital Gains / Losses	117,210
Market Value 12/2021	\$ 2,278,924

INVESTMENT GROWTH



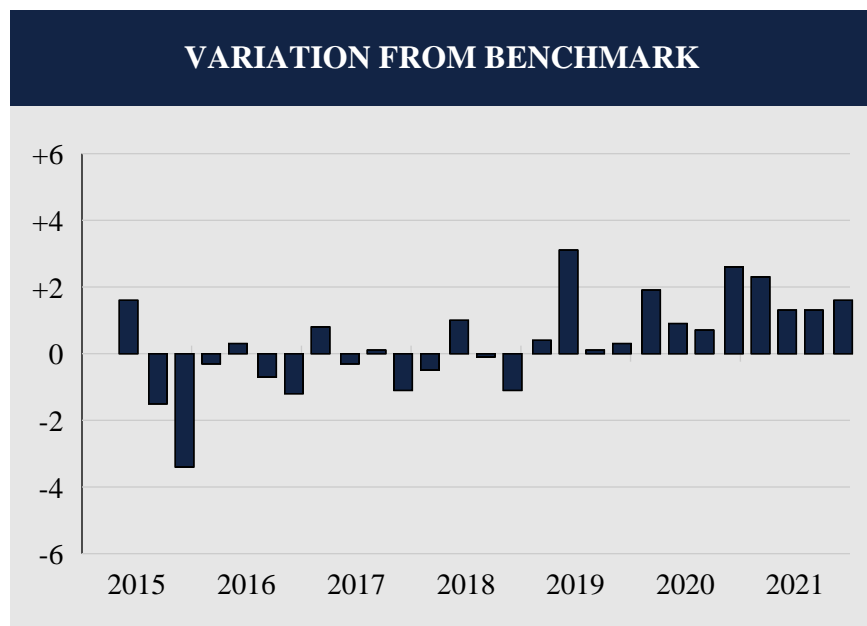
————	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,169,272

	LAST QUARTER	PERIOD 3/15 - 12/21
BEGINNING VALUE	\$ 2,189,770	\$ 1,600,000
NET CONTRIBUTIONS	- 28,056	-296,063
<u>INVESTMENT RETURN</u>	<u>117,210</u>	<u>974,987</u>
ENDING VALUE	\$ 2,278,924	\$ 2,278,924
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>117,210</u>	<u>974,987</u>
INVESTMENT RETURN	117,210	974,987

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	27
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	10
Batting Average	.630

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

SANFORD POLICE OFFICERS' PENSION FUND
GARCIA HAMILTON & ASSOCIATES - FIXED INCOME - AGGREGATE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's Garcia Hamilton & Associates Fixed Income - Aggregate portfolio was valued at \$8,516,426, representing an increase of \$1,773,892 from the September quarter's ending value of \$6,742,534. Last quarter, the Fund posted net contributions equaling \$1,760,000 plus a net investment gain equaling \$13,892. Net investment return was a result of \$27,353 in income receipts and \$13,461 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the fourth quarter, the Garcia Hamilton & Associates Fixed Income - Aggregate portfolio gained 0.2%, which was 0.2% greater than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -1.9%, which was 0.4% below the benchmark's -1.5% return, and ranked in the 92nd percentile. Since December 2012, the portfolio returned 3.3% per annum and ranked in the 49th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.8% over the same period.

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 7.10 years, less than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.59%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.2	-1.9	4.3	3.5	3.3
<i>CORE FIXED INCOME RANK</i>	(7)	(92)	(97)	(95)	(49)
Total Portfolio - Net	0.1	-2.2	4.1	3.3	3.0
Aggregate Index	0.0	-1.5	4.8	3.6	2.8
Fixed Income - Gross	0.2	-1.9	4.3	3.5	3.3
<i>CORE FIXED INCOME RANK</i>	(7)	(92)	(97)	(95)	(49)
Aggregate Index	0.0	-1.5	4.8	3.6	2.8

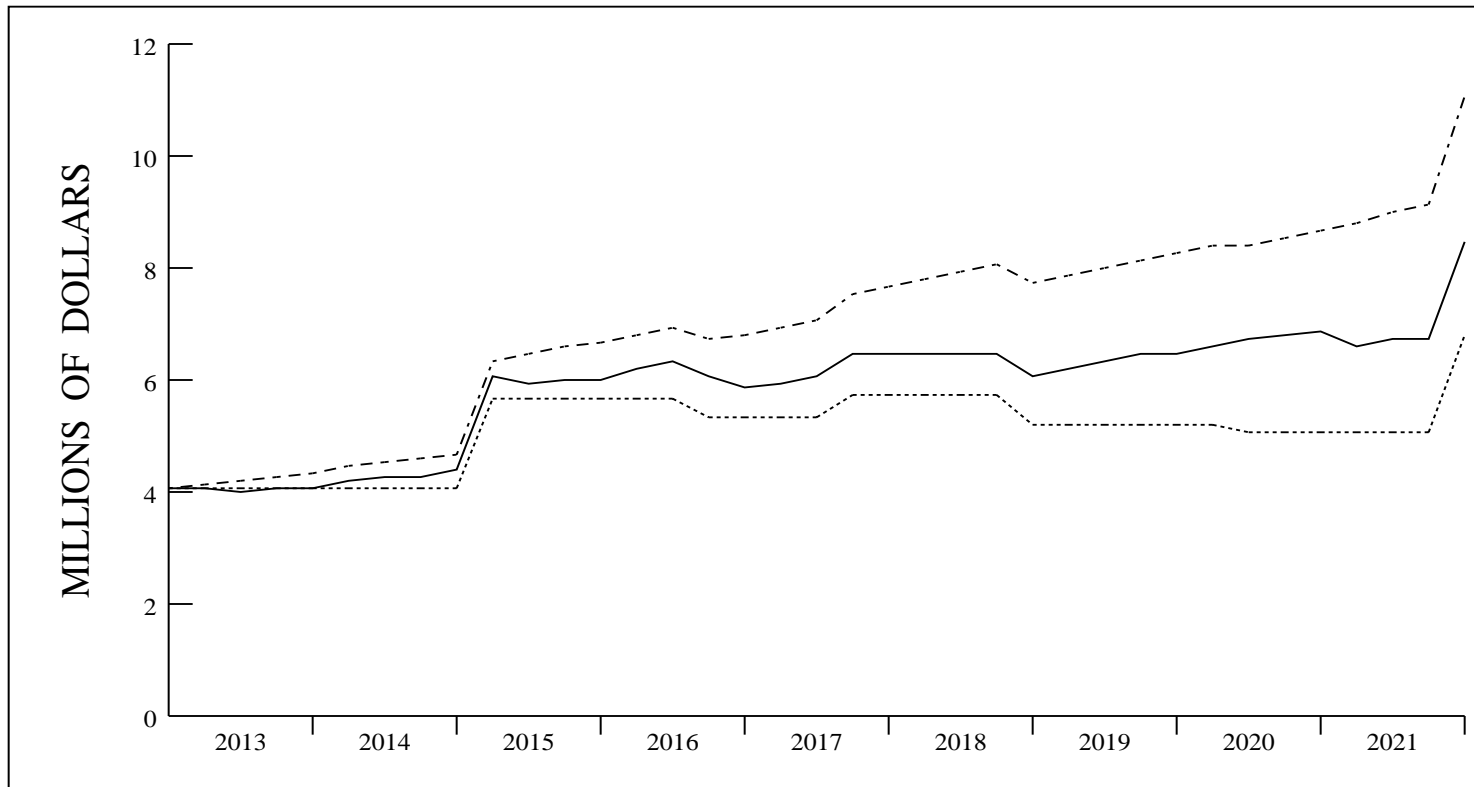
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,516,426
Total Portfolio	100.0%	\$ 8,516,426

INVESTMENT RETURN

Market Value 9/2021	\$ 6,742,534
Contribs / Withdrawals	1,760,000
Income	27,353
Capital Gains / Losses	- 13,461
Market Value 12/2021	\$ 8,516,426

INVESTMENT GROWTH

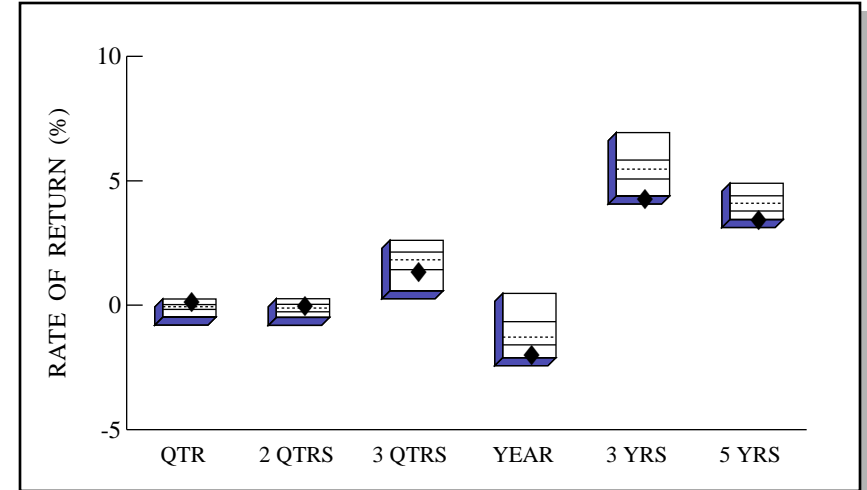
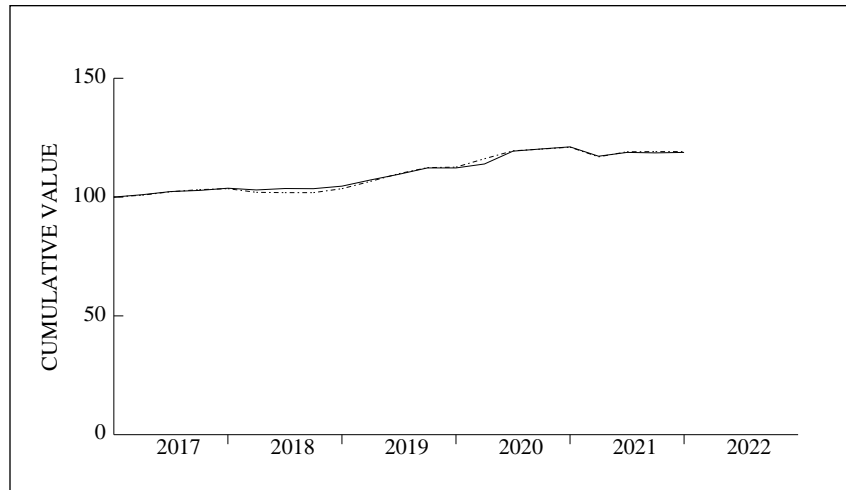


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

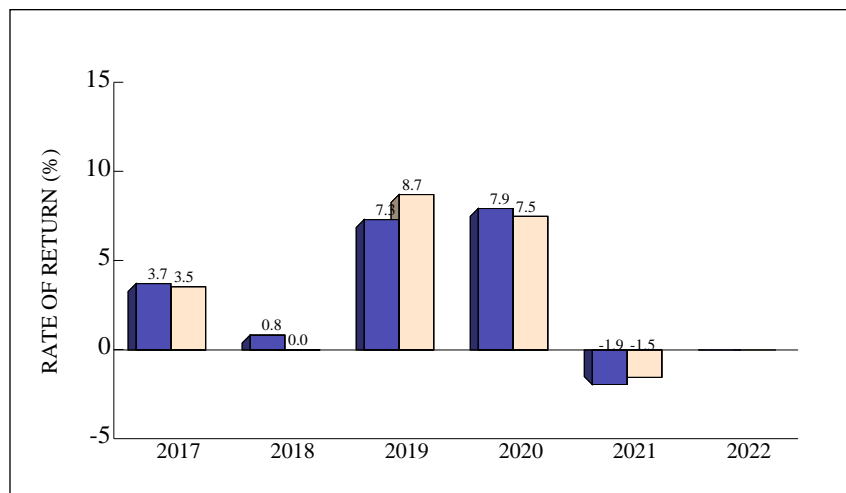
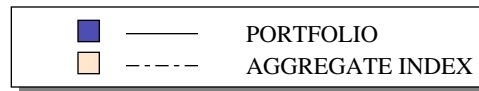
VALUE ASSUMING
 7.0% RETURN \$ 11,099,153

	LAST QUARTER	PERIOD 12/12 - 12/21
BEGINNING VALUE	\$ 6,742,534	\$ 4,108,555
NET CONTRIBUTIONS	1,760,000	2,747,624
INVESTMENT RETURN	13,892	1,660,247
ENDING VALUE	\$ 8,516,426	\$ 8,516,426
INCOME	27,353	1,552,300
CAPITAL GAINS (LOSSES)	- 13,461	107,947
INVESTMENT RETURN	13,892	1,660,247

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

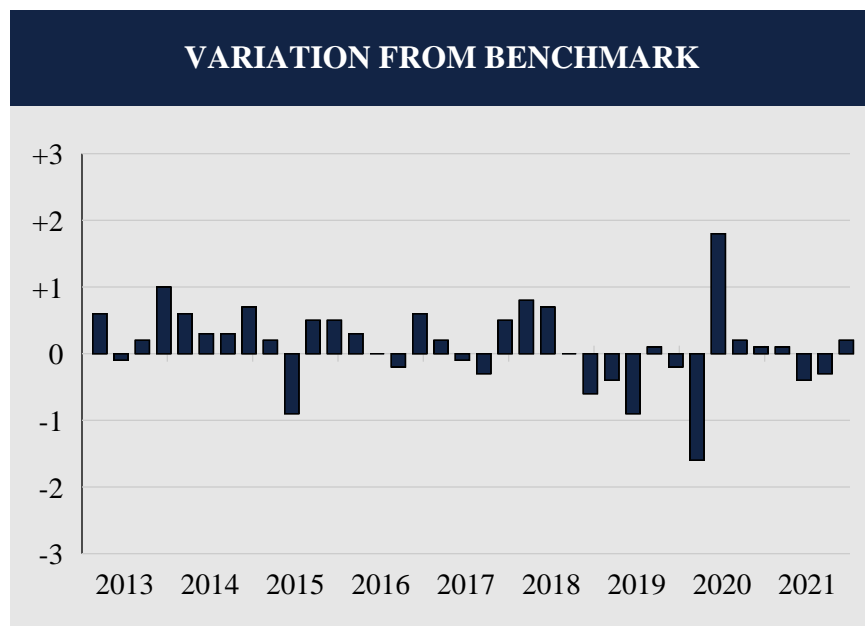


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	0.0	1.4	-1.9	4.3	3.5
(RANK)	(7)	(28)	(79)	(92)	(97)	(95)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

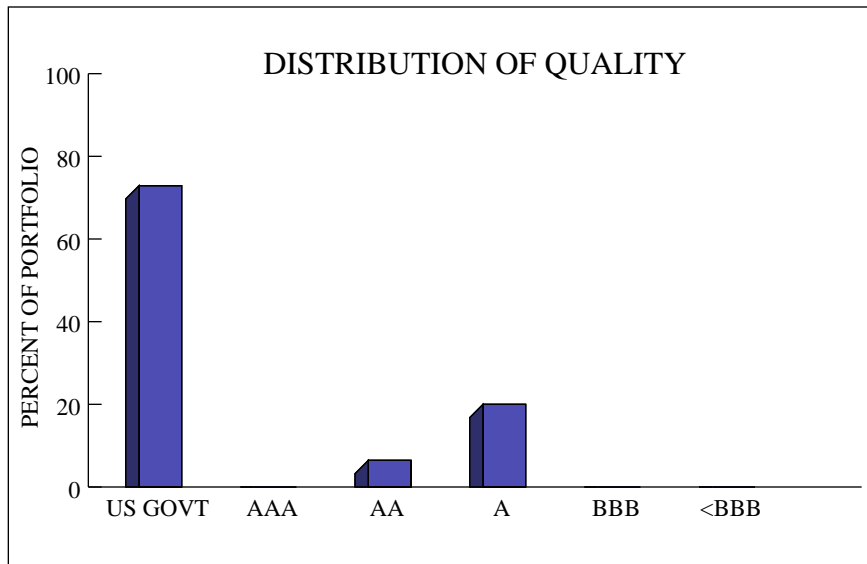
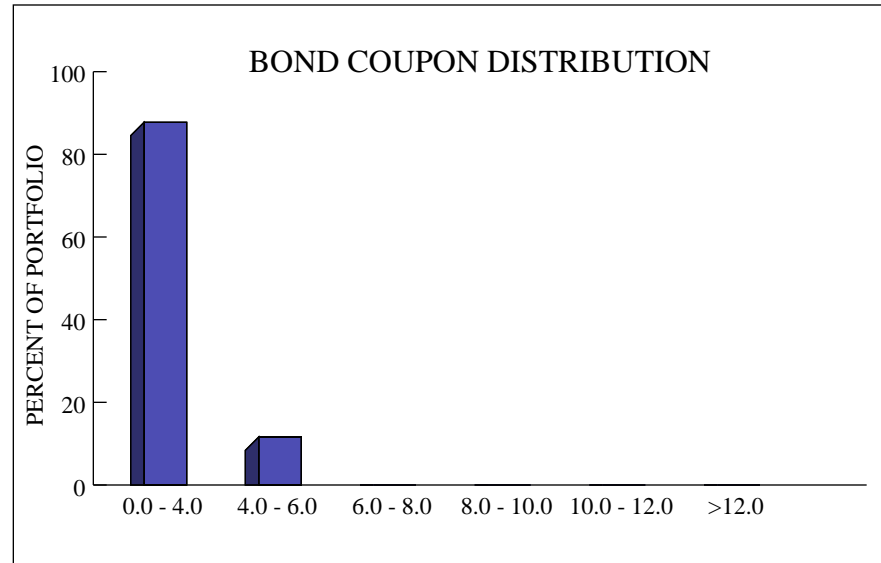
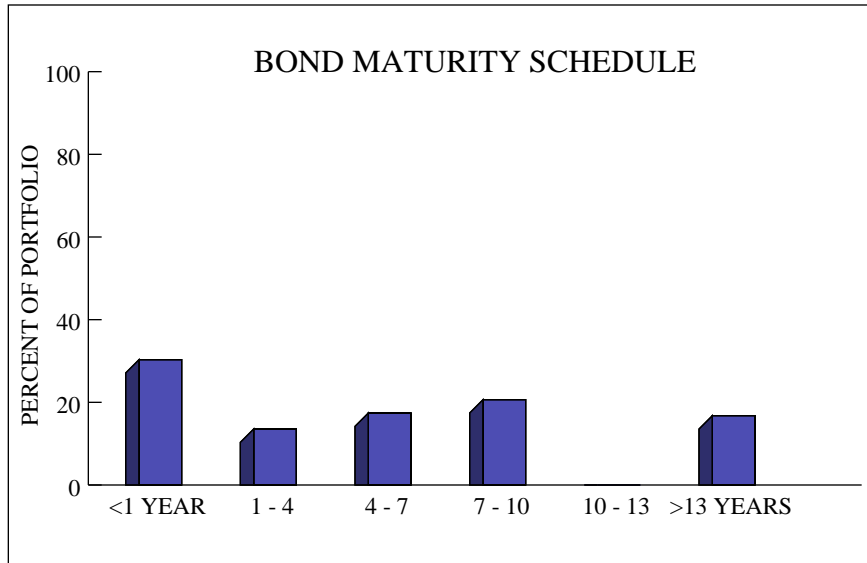
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	12,372
Duration	5.52	6.78
YTM	1.49	1.76
Average Coupon	2.59	2.43
Avg Maturity / WAL	7.10	8.71
Average Quality	USG-AAA	AA

SANFORD POLICE OFFICERS' PENSION FUND
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Sanford Police Officers' Pension Fund's PIMCO Total Return portfolio was valued at \$2,762,933, representing an increase of \$197,732 from the September quarter's ending value of \$2,565,201. Last quarter, the Fund posted net contributions totaling \$200,000, which overshadowed the account's \$2,268 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$20,485 and realized and unrealized capital losses totaling \$22,753.

RELATIVE PERFORMANCE

During the fourth quarter, the PIMCO Total Return portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.4%, which was 1.1% greater than the benchmark's -1.5% performance, and ranked in the 16th percentile. Since December 2012, the account returned 3.5% per annum and ranked in the 29th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.0	-0.4	5.9	4.6	3.5
<i>CORE FIXED INCOME RANK</i>	(24)	(16)	(24)	(11)	(29)
Total Portfolio - Net	-0.1	-0.8	5.4	4.2	3.0
Aggregate Index	0.0	-1.5	4.8	3.6	2.8
Fixed Income - Gross	0.0	-0.4	5.9	4.6	3.5
<i>CORE FIXED INCOME RANK</i>	(24)	(16)	(24)	(11)	(29)
Aggregate Index	0.0	-1.5	4.8	3.6	2.8

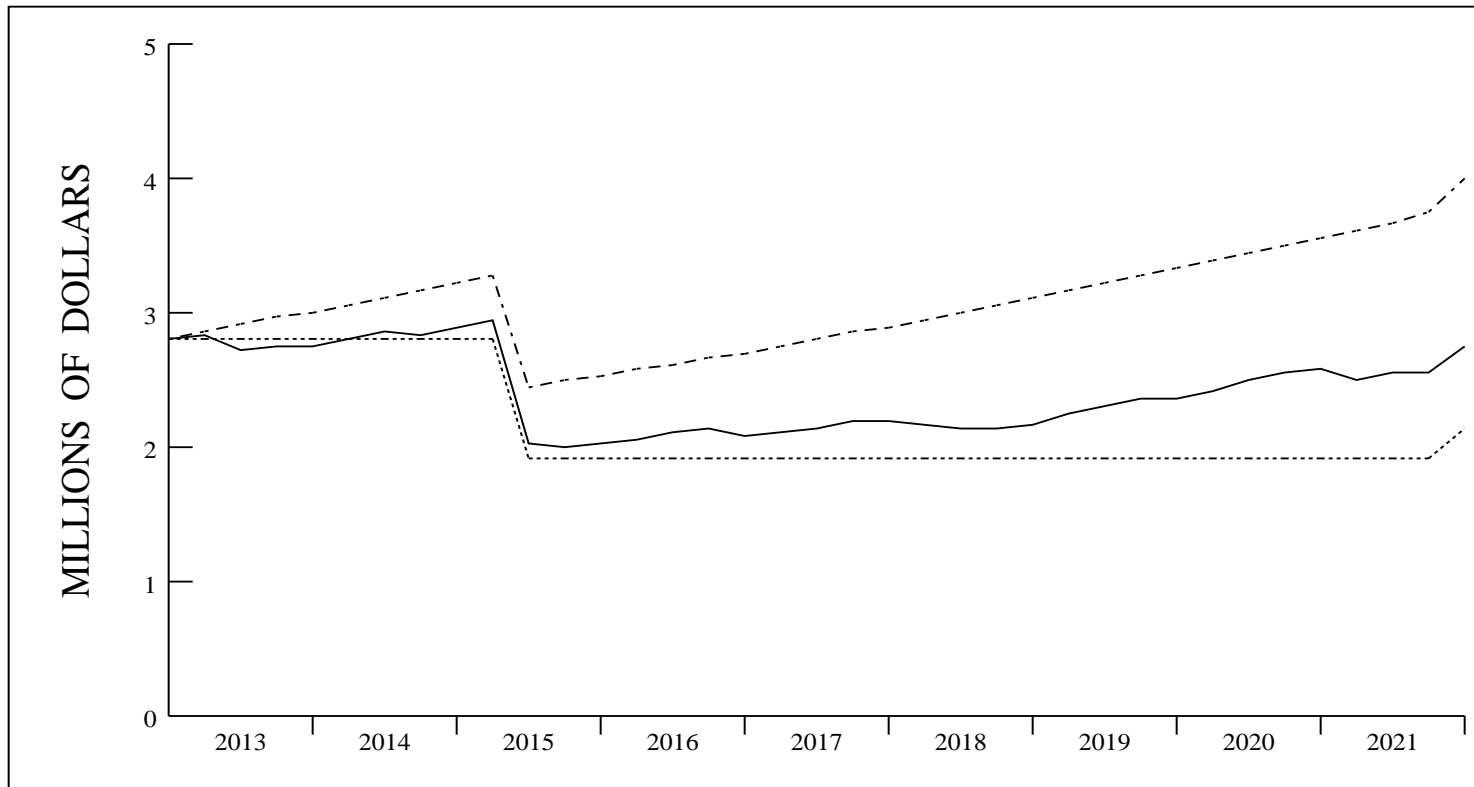
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,762,933
Total Portfolio	100.0%	\$ 2,762,933

INVESTMENT RETURN

Market Value 9/2021	\$ 2,565,201
Contribs / Withdrawals	200,000
Income	20,485
Capital Gains / Losses	- 22,753
Market Value 12/2021	\$ 2,762,933

INVESTMENT GROWTH

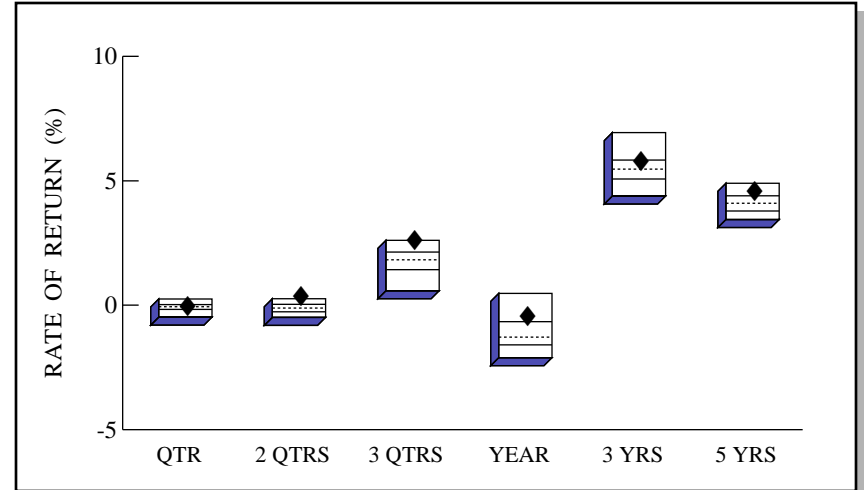
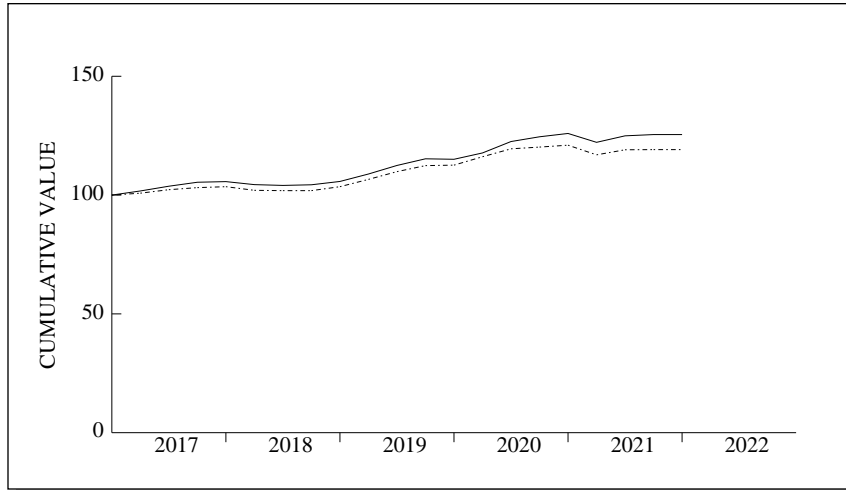


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

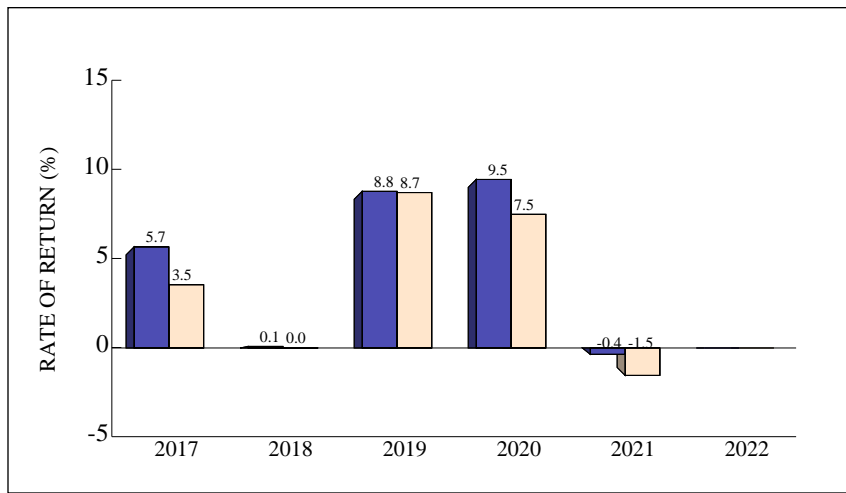
VALUE ASSUMING
 7.0% RETURN \$ 4,019,563

	LAST QUARTER	PERIOD 12/12 - 12/21
BEGINNING VALUE	\$ 2,565,201	\$ 2,826,905
NET CONTRIBUTIONS	200,000	-686,000
INVESTMENT RETURN	<u>- 2,268</u>	<u>622,028</u>
ENDING VALUE	\$ 2,762,933	\$ 2,762,933
INCOME	20,485	859,632
CAPITAL GAINS (LOSSES)	<u>- 22,753</u>	<u>-237,604</u>
INVESTMENT RETURN	- 2,268	622,028

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

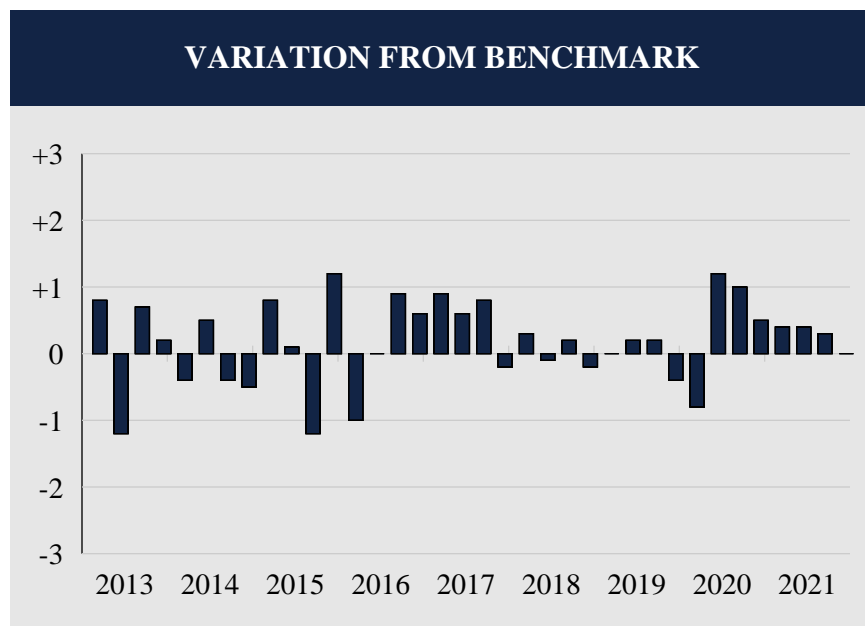


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.5	2.7	-0.4	5.9	4.6
(RANK)	(24)	(4)	(5)	(16)	(24)	(11)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

Total Quarters Observed	36
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	11
Batting Average	.694