



HIGHLIGHTS

Objective

The Fund seeks to earn returns from both capital appreciation and income in the form of dividends from stocks and interest from bonds. The portfolio uses a mix of stocks and bonds to maximize the long-term growth of capital, while limiting short-run portfolio return volatility.

Strategy (Benchmark)

The target allocation is 35% U.S. Equity Index Fund (Russell 3000 Index), 15% Broad International Equity Fund (MSCI ACWI ex U.S. Index (net)), 45% Bond Fund (Bloomberg U.S. Aggregate Bond Index), and 5% Money Market Fund (ICE BofA 3-Month T-Bill Index).

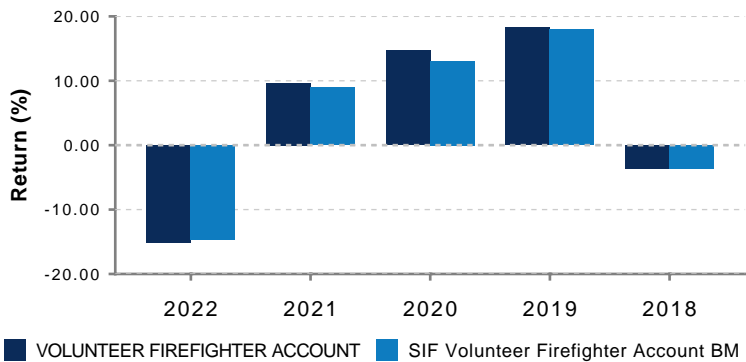
Benchmark

Fund's custom benchmark is an aggregate return of the respective asset group benchmark performance weighted to the target allocation.

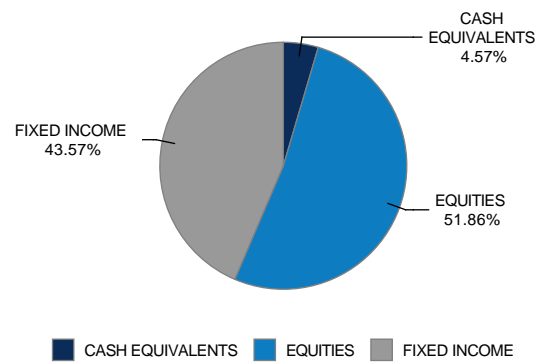
Total Fund Expense

The Total Fund Expense Ratio of 0.10 % includes the Investment Management Fee of 0.09% that is deducted out of the investment manager portfolio, and the Administrative Fee of 0.006% that is deducted out of the Fire Relief portfolio.

ANNUAL PERFORMANCE - CALENDAR YEAR ENDING



FUND ALLOCATION



ANNUALIZED PERFORMANCE AS OF 06/30/23

	VOLUNTEER FIREFIGHTER ACCOUNT	SIF Volunteer Firefighter Account BM	Excess
QTR	3.26	2.96	0.30
YTD	8.55	8.04	0.51
1 Year	8.74	8.30	0.44
3 Year	4.68	4.26	0.42
5 Year	5.68	5.26	0.41
10 Year	6.31	5.96	0.35

U.S. EQUITY SECTOR ALLOCATION (% of Net Assets)

	Jun-23	
	Fund	Benchmark
BASIC MATERIALS	2.66	2.65
FINANCIALS	13.22	13.22
HEALTH CARE	16.74	16.75
INDUSTRIALS	17.01	16.99
OIL & GAS	5.57	5.58
TECHNOLOGY	38.35	38.36
TELECOMMUNICATIONS	2.84	2.84
UTILITIES	3.61	3.61

FIXED INCOME SECTOR ALLOCATION (% of Net Assets)

	Jun-23	
	Fund	Benchmark
MORTGAGE PASS-THROUGH	31.04	26.96
CORPORATE	27.87	22.21
US TREASURY	15.13	40.89
CMO	7.86	1.72
ASSET BACKED	7.50	0.45
YANKEE	7.25	5.96
AGENCY	1.73	1.18
MUNICIPAL	0.73	0.51
FOREIGN	0.71	0.03
SWAPS	0.12	

INTERNATIONAL EQUITY SECTOR ALLOCATION (% of Net Assets)

	Jun-23	
	Fund	Benchmark
BASIC MATERIALS	8.14	8.86
CONSUMER GOODS	0.00	
CONSUMER SERVICES	0.00	
FINANCIALS	30.04	26.61
FUTURES	-0.00	
HEALTH CARE	12.28	12.66
INDUSTRIALS	18.39	18.19
OIL & GAS	7.48	7.68
TECHNOLOGY	14.97	16.05
TELECOMMUNICATIONS	5.19	5.83

Alpha

Alpha, also known as excess return, is the portfolio's return less the benchmark return. If a portfolio's rate of return is higher than the benchmark return, the portfolio is considered to have a "positive alpha".

Beta

Beta measures a fund's sensitivity to market movements. A fund with a beta of 1, indicates that the fund's price has moved with the market. A beta greater than (less than) 1, indicates the fund's price will be more (less) volatile relative to the market.

Information Ratio

The information ratio (IR) is a measure of the portfolio's risk adjusted return. This ratio considers the portfolio's return to its benchmark return. The higher the information ratio, the higher the positive alpha the portfolio has generated given a certain amount of risk. The information ratio is determined by taking the portfolio's excess return over the standard deviation of the excess return.

Standard Deviation

Standard deviation is a measure of the portfolio's volatility in rate of return. A volatile portfolio will have a high standard deviation, while a more stable portfolio will have a lower standard deviation.

Tracking Error

Tracking error, also known as active risk, is a measure of how closely the portfolio performs to its benchmark. It is determined by taking the standard deviation of the excess return.