



Miramar Firefighters

Performance Review
December 2024



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

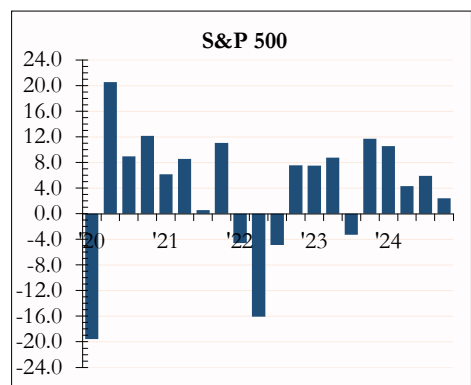
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



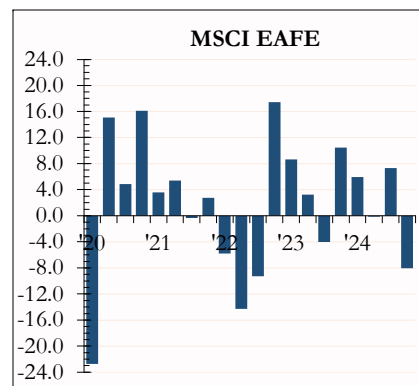
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

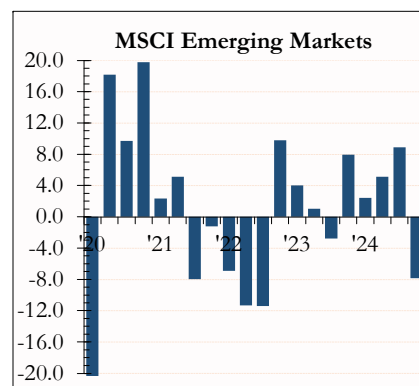
INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

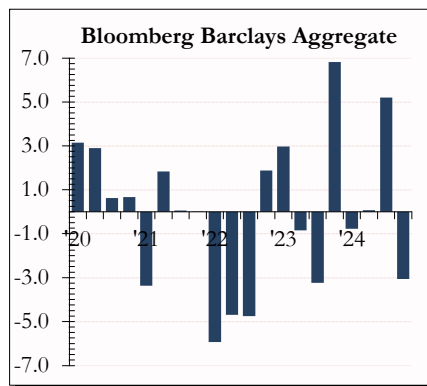
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3%	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	7.1	2.7	-2.0	LC	33.4	24.5	14.4
MC	8.1	0.6	-1.7	MC	22.1	15.3	13.1
SC	1.7	0.3	-1.1	SC	15.2	11.5	8.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Composite portfolio was valued at \$282,923,899, representing an increase of \$6,347,914 from the September quarter's ending value of \$276,575,985. Last quarter, the Fund posted net contributions totaling \$7,574,213, which overshadowed the account's \$1,226,299 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$597,207 and realized and unrealized capital losses totaling \$1,823,506.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 0.4%, which was 0.3% below the Miramar Policy Index's return of -0.1% and ranked in the 27th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.9%, which was 4.1% below the benchmark's 14.0% performance, and ranked in the 58th percentile. Since December 2014, the account returned 7.8% per annum and ranked in the 19th percentile. For comparison, the Miramar Policy Index returned an annualized 8.7% over the same time frame.

Domestic Equity

The domestic equity segment gained 1.6% last quarter, 0.6% below the S&P 1500 Index's return of 2.2% and ranked in the 42nd percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 15.2%, 8.8% below the benchmark's 24.0% performance, and ranked in the 51st percentile. Since December 2014, this component returned 10.9% on an annualized basis and ranked in the 36th percentile. For comparison, the S&P 1500 returned an annualized 12.3% during the same period.

Large Cap Equity

The large cap equity portfolio returned 2.0% in the fourth quarter, 0.4% below the S&P 500 Index's return of 2.4% and ranked in the 49th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 17.4%; that return was 7.6% below the benchmark's 25.0% return, and ranked in the 62nd percentile. Since December 2014, this component returned 12.2% per annum and ranked in the 44th percentile. The S&P 500 returned an annualized 13.1% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 0.3%, which was equal to the S&P 400 Index's return of 0.3% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 13.9%, which was equal to the benchmark's 13.9% return, ranking in the 41st percentile. Since December 2014, this component returned 9.7% annualized and ranked in the 51st percentile. The S&P 400 returned an annualized 9.7% during the same period.

Small Cap Equity

The small cap equity segment returned 1.3% during the fourth quarter; that return was 1.9% above the S&P 600 Small Cap's return of -0.6% and ranked in the 33rd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 11.7%, 3.0% better than the benchmark's 8.7% performance, ranking in the 52nd percentile. Since December 2014, this component returned 8.3% annualized and ranked in the 61st percentile. The S&P 600 Small Cap returned an annualized 9.0% during the same time frame.

International Equity

During the fourth quarter, the international equity segment returned -7.0%, which was 0.6% better than the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, this segment's return was 6.8%, which was 1.3% above the benchmark's 5.5% return, and ranked in the 35th percentile. Since December 2014, this component returned 4.4% annualized and ranked in the 79th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.8% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component lost 8.1%, which was equal to the MSCI EAFE Net Index's return of -8.1% and ranked in the 65th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 4.0%, which was 0.2% better than the benchmark's 3.8% performance, and ranked in the 57th percentile. Since December 2014, this component returned 5.5% on an annualized basis and ranked in the 47th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.2% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned -3.3%, which was 4.7% better than the MSCI Emerging Markets Net Index's return of -8.0% and ranked in the 11th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 17.0%, which was 9.5% better than the benchmark's 7.5% performance, ranking in the 6th percentile. Since December 2014, this component returned 2.9% on an annualized basis and ranked in the 84th percentile. The MSCI Emerging Markets Net Index returned an annualized 3.6% over the same time frame.

Real Assets

For the fourth quarter, the real assets component returned -0.6%, which was 1.9% below the Real Asset Blended Index's return of 1.3%. Over the trailing year, this segment returned 0.1%, which was 1.8% below the benchmark's 1.9% return. Since December 2014, this component returned 6.3% on an annualized basis, while the Real Asset Blended Index returned an annualized 5.7% over the same period.

Fixed Income

The fixed income assets lost 3.3% in the fourth quarter, 0.2% below the Bloomberg Aggregate Index's return of -3.1% and ranked in the 89th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 1.8%; that return was 0.6% above the benchmark's 1.2% return, ranking in the 42nd percentile. Since December 2014, this component returned 1.8% on an annualized basis and ranked in the 15th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same period.

ASSET ALLOCATION

On December 31st, 2024, large cap equities comprised 38.4% of the total portfolio (\$108.8 million), mid cap equities comprised 8.7% (\$24.6 million), and small cap equities totaled 10.9% (\$30.9 million). The account's developed markets equity segment was valued at \$24.4 million, representing 8.6% of the portfolio, while the emerging markets equity component's \$7.7 million totaled 2.7%. The real assets segment totaled 11.9% of the portfolio's value and the fixed income component made up 13.1% (\$37.0 million). The remaining 5.6% was comprised of cash & equivalents (\$15.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

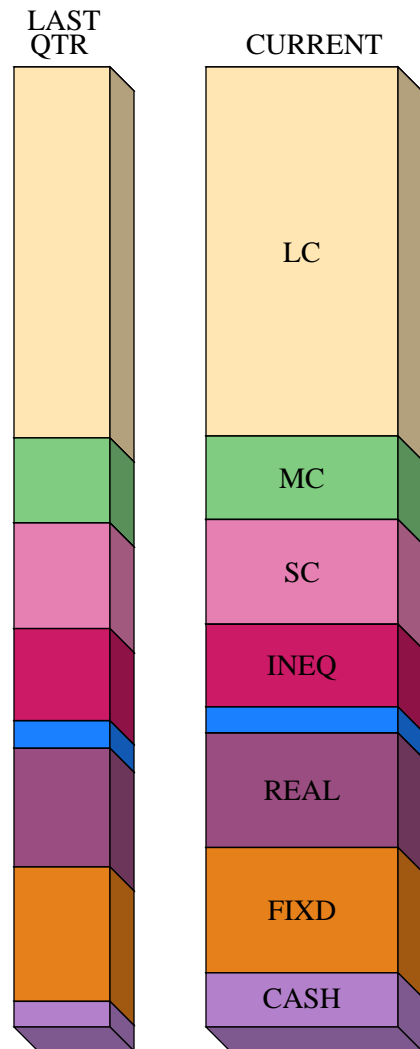
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-0.4	9.9	2.5	7.3	7.8
<i>PUBLIC FUND RANK</i>	(27)	(58)	(61)	(42)	(19)
Total Portfolio - Net	-0.5	9.5	2.1	6.9	7.3
Policy Index	-0.1	14.0	5.0	8.6	8.7
Shadow Index	-0.4	12.3	4.0	8.1	8.1
Domestic Equity - Gross	1.6	15.2	4.7	11.2	10.9
<i>DOMESTIC EQUITY RANK</i>	(42)	(51)	(56)	(42)	(36)
Russell 3000	2.6	23.8	8.0	13.9	12.5
S&P 1500	2.2	24.0	8.5	13.1	12.3
Miramar Dome Index	1.6	20.2	7.1	12.8	11.9
Large Cap Equity - Gross	2.0	17.4	6.0	12.2	12.2
<i>LARGE CAP RANK</i>	(49)	(62)	(68)	(54)	(44)
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 1000	2.7	24.5	8.4	14.3	12.9
Russell 1000G	7.1	33.4	10.5	19.0	16.8
Russell 1000V	-2.0	14.4	5.6	8.7	8.5
Mid Cap Equity - Gross	0.3	13.9	3.9	10.1	9.7
<i>MID CAP RANK</i>	(41)	(41)	(43)	(44)	(51)
S&P 400	0.3	13.9	4.9	10.3	9.7
Russell Mid	0.6	15.3	3.8	9.9	9.6
Small Cap Equity - Gross	1.3	11.7	2.1	9.4	8.3
<i>SMALL CAP RANK</i>	(33)	(52)	(53)	(39)	(61)
S&P 600	-0.6	8.7	1.9	8.4	9.0
Russell 2000	0.3	11.5	1.2	7.4	7.8
International Equity - Gross	-7.0	6.8	1.2	3.6	4.4
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(35)	(46)	(72)	(79)
ACWI Ex-US Net	-7.6	5.5	0.8	4.1	4.8
Developed Markets Equity - Gross	-8.1	4.0	1.9	5.0	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(65)	(57)	(40)	(40)	(47)
MSCI EAFE Net	-8.1	3.8	1.6	4.7	5.2
Emerging Markets Equity - Gross	-3.3	17.0	-1.1	1.5	2.9
<i>EMERGING MARKETS RANK</i>	(11)	(6)	(50)	(67)	(84)
MSCI EM Net	-8.0	7.5	-1.9	1.7	3.6
Real Assets - Gross	-0.6	0.1	-0.8	4.4	6.3
Blended Index	1.3	1.9	2.4	4.8	5.7
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
NCREIF Timber	1.4	7.0	9.5	7.7	5.4
Fixed Income - Gross	-3.3	1.8	-1.6	0.3	1.8
<i>CORE FIXED INCOME RANK</i>	(89)	(42)	(14)	(23)	(15)
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Int Aggregate	-2.1	2.5	-0.8	0.3	1.5
Intermediate Gov	-1.7	2.4	-0.6	0.4	1.2
Int Gov/Credit	-1.6	3.0	-0.2	0.9	1.7

ASSET ALLOCATION

Large Cap Equity	38.4%	\$ 108,776,436
Mid Cap Equity	8.7%	24,574,168
Small Cap	10.9%	30,901,511
Int'l Developed	8.6%	24,391,233
Emerging Markets	2.7%	7,652,748
Real Assets	11.9%	33,748,826
Fixed Income	13.1%	36,961,408
Cash	5.6%	15,917,569
Total Portfolio	100.0%	\$ 282,923,899

INVESTMENT RETURN

Market Value 9/2024	\$ 276,575,985
Contribs / Withdrawals	7,574,213
Income	597,207
Capital Gains / Losses	- 1,823,506
Market Value 12/2024	\$ 282,923,899



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ LARGE CAP EQUITY	\$ 108,776,436	38.4%	35.0%	3.4%
■ MID CAP EQUITY	24,574,168	8.7%	9.0%	-0.3%
■ SMALL CAP EQUITY	30,901,511	10.9%	10.0%	0.9%
■ DEVELOPED MARKETS EQUITY	24,391,233	8.6%	10.0%	-1.4%
■ EMERGING MARKETS EQUITY	7,652,748	2.7%	4.0%	-1.3%
■ REAL ASSETS	33,748,826	11.9%	15.0%	-3.1%
■ FIXED INCOME	36,961,408	13.1%	14.5%	-1.4%
■ CASH & EQUIVALENT	15,917,569	5.6%	2.5%	3.1%
TOTAL FUND	\$ 282,923,899	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-0.4 (27)	-0.4 (27)	9.9 (58)	2.5 (61)	7.3 (42)	7.8 (19)	12/14
<i>Policy Index</i>		<i>-0.1 ----</i>	<i>-0.1 ----</i>	<i>14.0 ----</i>	<i>5.0 ----</i>	<i>8.6 ----</i>	<i>8.7 ----</i>	<i>12/14</i>
Domestic Equity	(Domestic Eq)	1.6 (42)	1.6 (42)	15.7 (48)	4.8 (54)	11.3 (41)	11.0 (35)	12/14
<i>Russell 3000</i>		<i>2.6 ----</i>	<i>2.6 ----</i>	<i>23.8 ----</i>	<i>8.0 ----</i>	<i>13.9 ----</i>	<i>12.5 ----</i>	<i>12/14</i>
Rhumblin 500	(LC Core)	2.4 (30)	2.4 (30)	25.0 (32)	8.9 (35)	14.5 (24)	13.8 (20)	12/17
<i>S&P 500</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>25.0 ----</i>	<i>8.9 ----</i>	<i>14.5 ----</i>	<i>13.8 ----</i>	<i>12/17</i>
Polen	(LC Growth)	4.5 (60)	4.5 (60)	16.0 (89)	0.6 (94)	11.2 (89)	14.5 (47)	12/14
<i>Russell 1000G</i>		<i>7.1 ----</i>	<i>7.1 ----</i>	<i>33.4 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>16.8 ----</i>	<i>12/14</i>
Aristotle	(LC Value)	-4.3 (93)	-4.3 (93)	7.7 (90)	----	----	12.4 (69)	06/23
<i>Russell 1000V</i>		<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>13.7 ----</i>	<i>06/23</i>
Seizert	(LC Value)	-0.4 (27)	-0.4 (27)	14.7 (46)	----	----	17.3 (22)	06/23
<i>Russell 1000V</i>		<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>13.7 ----</i>	<i>06/23</i>
Rhumblin 400	(Mid Cap)	0.3 (41)	0.3 (41)	13.9 (41)	4.9 (36)	10.3 (37)	9.0 (59)	12/17
<i>S&P 400</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>13.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>9.1 ----</i>	<i>12/17</i>
Rhumblin 600	(Small Cap)	-0.6 (68)	-0.6 (68)	8.7 (76)	1.9 (56)	8.3 (57)	7.7 (57)	12/17
<i>S&P 600</i>		<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>8.7 ----</i>	<i>1.9 ----</i>	<i>8.4 ----</i>	<i>7.7 ----</i>	<i>12/17</i>
Aberdeen	(Small Cap)	5.7 (5)	5.7 (5)	16.9 (20)	-0.2 (79)	----	4.9 (40)	03/21
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>1.5 ----</i>	<i>03/21</i>
DFA	(Small Cap)	0.6 (44)	0.6 (44)	11.8 (51)	4.6 (29)	10.9 (27)	9.2 (42)	12/14
<i>Russell 2000</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>11.5 ----</i>	<i>1.2 ----</i>	<i>7.4 ----</i>	<i>7.8 ----</i>	<i>12/14</i>
International Equity	(Intl Eq)	-7.0 (40)	-7.0 (40)	6.8 (35)	1.2 (46)	3.6 (72)	4.4 (79)	12/14
<i>Hybrid Index</i>		<i>-7.6 ----</i>	<i>-7.6 ----</i>	<i>5.5 ----</i>	<i>0.8 ----</i>	<i>4.1 ----</i>	<i>4.8 ----</i>	<i>12/14</i>
Rhumblin EAFE	(Intl Eq)	-8.1 (65)	-8.1 (65)	4.0 (57)	1.9 (40)	5.0 (40)	4.3 (36)	12/17
<i>MSCI EAFE Net</i>		<i>-8.1 ----</i>	<i>-8.1 ----</i>	<i>3.8 ----</i>	<i>1.6 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>12/17</i>
Putnam	(Emerging Mkt)	-3.3 (11)	-3.3 (11)	17.0 (6)	-1.1 (50)	5.4 (32)	6.7 (25)	03/19
<i>MSCI EM Net</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>7.5 ----</i>	<i>-1.9 ----</i>	<i>1.7 ----</i>	<i>2.8 ----</i>	<i>03/19</i>
Real Assets		-0.6 ----	-0.6 ----	0.1 ----	-0.8 ----	4.4 ----	6.3 ----	12/14
<i>Blended Index</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>1.9 ----</i>	<i>2.4 ----</i>	<i>4.8 ----</i>	<i>5.7 ----</i>	<i>12/14</i>
Rhumblin REIT		-8.1 ----	-8.1 ----	4.9 ----	-4.3 ----	----	7.0 ----	06/20
<i>NAREIT</i>		<i>-8.2 ----</i>	<i>-8.2 ----</i>	<i>4.9 ----</i>	<i>-4.3 ----</i>	<i>3.3 ----</i>	<i>7.0 ----</i>	<i>06/20</i>
Intercontinental		0.6 ----	0.6 ----	-4.2 ----	-4.5 ----	1.9 ----	5.6 ----	03/16
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>4.8 ----</i>	<i>03/16</i>
Principal		1.3 ----	1.3 ----	-1.0 ----	-2.1 ----	3.3 ----	6.6 ----	12/14
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>5.9 ----</i>	<i>12/14</i>
Hancock		2.2 ----	2.2 ----	2.6 ----	6.1 ----	5.9 ----	4.9 ----	12/14
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>7.0 ----</i>	<i>9.5 ----</i>	<i>7.7 ----</i>	<i>5.4 ----</i>	<i>12/14</i>
Hancock T&F		0.0 ----	0.0 ----	4.2 ----	----	----	4.2 ----	12/23
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>7.0 ----</i>	<i>9.5 ----</i>	<i>7.7 ----</i>	<i>7.0 ----</i>	<i>12/23</i>
Molpus Fund III		-3.1 ----	-3.1 ----	-0.9 ----	10.5 ----	11.0 ----	6.7 ----	12/14
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>7.0 ----</i>	<i>9.5 ----</i>	<i>7.7 ----</i>	<i>5.4 ----</i>	<i>12/14</i>
Molpus Fund IV		-0.4 ----	-0.4 ----	-0.9 ----	6.7 ----	7.0 ----	4.2 ----	09/15
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>7.0 ----</i>	<i>9.5 ----</i>	<i>7.7 ----</i>	<i>5.5 ----</i>	<i>09/15</i>
C.S. McKee	(Core Fixed)	-3.3 (87)	-3.3 (87)	1.8 (42)	-1.6 (15)	0.2 (24)	1.8 (17)	12/14
<i>Aggregate Index</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>1.2 ----</i>	<i>-2.4 ----</i>	<i>-0.3 ----</i>	<i>1.4 ----</i>	<i>12/14</i>
Invesco Short-Term		1.2 ----	1.2 ----	5.3 ----	----	----	5.4 ----	09/23
<i>50% ML/BoA 1-3 GCA(% 90 TBL</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>4.0 ----</i>	<i>2.0 ----</i>	<i>1.5 ----</i>	<i>4.7 ----</i>	<i>09/23</i>















































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	-0.5	-0.5	9.5	2.1	6.9	7.3
<i>Policy Index</i>	<i>-0.1</i>	<i>-0.1</i>	<i>14.0</i>	<i>5.0</i>	<i>8.6</i>	<i>8.7</i>
Domestic Equity	1.5	1.5	15.4	4.5	10.9	10.5
<i>Russell 3000</i>	<i>2.6</i>	<i>2.6</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>12.5</i>
Rhumblin 500	2.4	2.4	24.9	8.9	14.4	----
<i>S&P 500</i>	<i>2.4</i>	<i>2.4</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>13.1</i>
Polen	4.3	4.3	15.5	0.1	10.7	13.9
<i>Russell 1000G</i>	<i>7.1</i>	<i>7.1</i>	<i>33.4</i>	<i>10.5</i>	<i>19.0</i>	<i>16.8</i>
Aristotle	-4.4	-4.4	7.2	----	----	----
Seizert	-0.6	-0.6	14.1	----	----	----
<i>Russell 1000V</i>	<i>-2.0</i>	<i>-2.0</i>	<i>14.4</i>	<i>5.6</i>	<i>8.7</i>	<i>8.5</i>
Rhumblin 400	0.3	0.3	13.9	4.8	10.3	----
<i>S&P 400</i>	<i>0.3</i>	<i>0.3</i>	<i>13.9</i>	<i>4.9</i>	<i>10.3</i>	<i>9.7</i>
Rhumblin 600	-0.6	-0.6	8.6	1.9	8.3	----
<i>S&P 600</i>	<i>-0.6</i>	<i>-0.6</i>	<i>8.7</i>	<i>1.9</i>	<i>8.4</i>	<i>9.0</i>
Aberdeen	5.6	5.6	16.5	-0.6	----	----
DFA	0.5	0.5	11.5	4.3	10.5	8.8
<i>Russell 2000</i>	<i>0.3</i>	<i>0.3</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>7.8</i>
International Equity	-7.0	-7.0	6.6	1.0	3.4	4.2
<i>Hybrid Index</i>	<i>-7.6</i>	<i>-7.6</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>4.8</i>
Rhumblin EAFE	-8.1	-8.1	3.9	1.8	4.9	----
<i>MSCI EAFE Net</i>	<i>-8.1</i>	<i>-8.1</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>5.2</i>
Putnam	-3.5	-3.5	16.4	-1.7	4.8	----
<i>MSCI EM Net</i>	<i>-8.0</i>	<i>-8.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>3.6</i>
Real Assets	-0.8	-0.8	-0.8	-1.6	3.4	5.2
<i>Blended Index</i>	<i>1.3</i>	<i>1.3</i>	<i>1.9</i>	<i>2.4</i>	<i>4.8</i>	<i>5.7</i>
Rhumblin REIT	-8.2	-8.2	4.8	-4.4	----	----
<i>NAREIT</i>	<i>-8.2</i>	<i>-8.2</i>	<i>4.9</i>	<i>-4.3</i>	<i>3.3</i>	<i>5.8</i>
Intercontinental	0.4	0.4	-5.0	-5.0	0.7	----
Principal	1.1	1.1	-2.1	-3.2	2.2	5.4
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>
Hancock	2.0	2.0	1.7	5.2	5.0	4.0
Hancock T&F	-0.2	-0.2	3.1	----	----	----
Molpus Fund III	-3.4	-3.4	-1.9	9.4	10.0	5.6
Molpus Fund IV	-0.6	-0.6	-1.9	5.7	6.0	----
<i>NCREIF Timber</i>	<i>1.4</i>	<i>1.4</i>	<i>7.0</i>	<i>9.5</i>	<i>7.7</i>	<i>5.4</i>
C.S. McKee	-3.3	-3.3	1.6	-1.8	0.0	1.5
<i>Aggregate Index</i>	<i>-3.1</i>	<i>-3.1</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.4</i>
Invesco Short-Term	1.2	1.2	5.3	----	----	----
<i>50% ML/BoA 1-3 GCA(% 90 TBL</i>	<i>0.3</i>	<i>0.3</i>	<i>4.0</i>	<i>2.0</i>	<i>1.5</i>	<i>1.4</i>

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
Composite (TOTL)	\$282,923,899	100.0	100.0	0.0	\$0
RhumbLine (LCC)	\$28,337,777	10.0	8.0	2.0	\$5,703,865
Polen Capital Management (LCG)	\$21,797,917	7.7	7.0	0.7	\$1,993,244
Rhumblin (LCG)	\$21,472,928	7.6	7.0	0.6	\$1,668,255
Aristotle Capital Management (LCV)	\$18,615,269	6.6	6.8	-0.2	<\$482,094>
Seizert Capital Partners (LCV)	\$19,738,104	7.0	6.8	0.2	\$640,741
LMCG Investments (MCC)	\$12,716	0.0	0.0	0.0	\$12,716
RhumbLine (MCC)	\$24,574,057	8.7	9.0	-0.3	<\$889,094>
RhumbLine (SC)	\$13,504,569	4.8	4.0	0.8	\$2,187,613
Aberdeen (SCC)	\$8,025,763	2.8	3.0	-0.2	<\$461,954>
Dimensional Fund Advisors (SCC)	\$9,371,179	3.3	3.0	0.3	\$883,462
RhumbLine (INEQ)	\$24,391,233	8.6	10.0	-1.4	<\$3,901,157>
Putnam Investments (EMKT)	\$7,652,748	2.7	4.0	-1.3	<\$3,664,208>
Rhumblin (REIT)	\$3,876,817	1.4	2.0	-0.6	<\$1,781,661>
Intercontinental (REAL)	\$8,113,844	2.9	4.0	-1.1	<\$3,203,112>
Principal Financial Group (REAL)	\$9,296,724	3.3	4.0	-0.7	<\$2,020,232>
Hancock Timber Resource Group (TIMB)	\$1,975,532	0.7	1.0	-0.3	<\$853,707>
Manuife (TIMB)	\$7,187,137	2.5	2.0	0.5	\$1,528,659
Molpus Woodlands Group (TIMB)	\$1,938,409	0.7	1.0	-0.3	<\$890,830>
Molpus Woodlands Group (TIMB)	\$1,360,363	0.5	1.0	-0.5	<\$1,468,876>
C.S. McKee (CFI)	\$37,862,355	13.4	14.5	-1.1	<\$3,161,610>
Invesco Gov't & Agency (CASH)	\$5,000,000	1.8	2.5	-0.7	<\$2,073,097>
Cash (CASH)	\$8,818,458	3.1	0.0	3.1	\$8,818,458

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	0.0	0.0	0.0	0.0
Polen	Russell 1000G	 -2.6	 -17.4	 -9.9	 -7.8
Rhumblin R1000G	Russell 1000G	0.0	N/A	N/A	N/A
Aristotle	Russell 1000V	 -2.3	 -6.7	N/A	N/A
Seizert	Russell 1000V	1.6 	0.3	N/A	N/A
Rhumblin 400	S&P 400	0.0	0.0	0.0	0.0
Rhumblin 600	S&P 600	0.0	0.0	0.0	-0.1
Aberdeen	Russell 2000	5.4 	5.4 	 -1.4	N/A
DFA	Russell 2000	0.3 	0.3	3.4 	3.5 
Rhumblin EAFE	MSCI EAFE Net	0.0	0.2	0.3 	0.3 
Putnam	MSCI EM Net	4.7 	9.5 	0.8 	3.7 
Rhumblin REIT	NAREIT	0.1	0.0	0.0	N/A
Intercontinental	NCREIF ODCE	 -0.6	 -2.8	 -2.2	 -1.0
Principal	NCREIF ODCE	0.1	0.4	0.2	0.4 
Hancock	NCREIF Timber	0.8 	 -4.4	 -3.4	 -1.8
Hancock T&F	NCREIF Timber	 -1.4	 -2.8	N/A	N/A
Molpus Fund III	NCREIF Timber	 -4.5	 -7.9	1.0 	3.3 
Molpus Fund IV	NCREIF Timber	 -1.8	 -7.9	 -2.8	 -0.7
C.S. McKee	Aggregate Index	 -0.2	0.6 	0.8 	0.5 
Total Portfolio	Policy Index	 -0.3	 -4.1	 -2.5	 -1.3

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin 500 (LCC)	2.4	27,672,374	0	665,403	28,337,777
Polen (LCG)	4.5	20,868,849	<3,211>	932,279	21,797,917
Rhumblin R1000G (LCG)	7.1	20,055,620	0	1,417,308	21,472,928
Aristotle (LCV)	-4.3	19,446,108	0	<830,839>	18,615,269
Seizert (LCV)	-0.4	19,829,253	<2,896>	<88,253>	19,738,104
LMCG (MCC)	----	12,228	330	158	12,716
Rhumblin 400 (MCC)	0.3	24,488,548	0	85,509	24,574,057
Rhumblin 600 (SC)	-0.6	13,582,458	0	<77,889>	13,504,569
Aberdeen (SCC)	5.7	7,592,417	0	433,346	8,025,763
DFA (SCC)	0.6	9,323,189	0	47,990	9,371,179
Rhumblin EAFE (INEQ)	-8.1	26,540,770	0	<2,149,537>	24,391,233
Putnam (EMKT)	-3.3	7,915,008	0	<262,260>	7,652,748
Rhumblin REIT (REIT)	-8.1	4,219,975	0	<343,158>	3,876,817
Intercontinental (REAL)	0.6	8,079,014	<13,815>	48,645	8,113,844
Principal (REAL)	1.3	9,200,118	0	96,606	9,296,724
Hancock (TIMB)	2.2	1,961,330	<28,887>	43,089	1,975,532
Hancock T&F (TIMB)	0.0	7,374,693	<190,879>	3,323	7,187,137
Molpus Fund III (TIMB)	-3.1	2,005,917	0	<67,508>	1,938,409
Molpus Fund IV (TIMB)	-0.4	1,382,793	<13,585>	<8,845>	1,360,363
C.S. McKee (CFI)	-3.3	39,147,026	<3,625>	<1,281,046>	37,862,355
Invesco Short-Term (CASH)	1.2	5,000,000	<60,038>	60,038	5,000,000
Cash (CASH)	----	878,297	7,890,819	49,342	8,818,458
Composite (TOTL)	-0.4	276,575,985	7,574,213	<1,226,299>	282,923,899

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-2.63	.250	0.07	-1.49	85.5	110.3
Domestic Equity	Russell 3000	-2.79	.417	0.25	-1.20	81.0	99.1
Rhumblin 500	S&P 500	-0.01	.917	0.51	-1.22	99.8	99.9
Polen	Russell 1000G	-9.89	.167	0.03	-2.01	70.2	118.9
Rhumblin 400	S&P 400	0.01	.917	0.25	0.15	99.9	99.9
Rhumblin 600	S&P 600	0.00	1.000	0.05	-0.12	99.7	99.7
Aberdeen	Russell 2000	-1.19	.417	-0.06	-0.21	108.1	115.8
DFA	Russell 2000	3.43	.583	0.23	1.03	107.8	83.4
Int'l Equity	ACWI Ex-US Net	0.41	.667	0.02	0.24	108.2	104.2
Rhumblin EAFE	MSCI EAFE Net	0.25	.750	0.07	0.85	99.7	98.3
Putnam	MSCI EM Net	1.22	.583	-0.12	0.17	121.0	108.5
Real Assets	Blended Index	-2.54	.250	-0.80	-1.19	53.1	161.3
Rhumblin REIT	NAREIT	-0.01	.917	-0.25	-0.10	99.7	99.8
Intercontinental	NCREIF ODCE	-1.79	.333	-0.76	-0.69	100.9	131.0
Principal	NCREIF ODCE	-0.03	.583	-0.63	0.08	91.3	92.0
Hancock	NCREIF Timber	-13.39	.250	0.75	-0.87	64.3	----
Molpus Fund III	NCREIF Timber	-33.13	.250	0.79	0.17	110.6	----
Molpus Fund IV	NCREIF Timber	-17.03	.333	0.74	-0.60	69.9	----
C.S. McKee	Aggregate Index	0.86	.833	-0.46	2.02	106.1	93.5

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.86	.300	0.50	-0.48	97.1	109.2
Domestic Equity	Russell 3000	-2.43	.400	0.61	-0.89	88.7	99.9
Polen	Russell 1000G	-7.36	.300	0.56	-1.50	79.2	111.6
DFA	Russell 2000	3.90	.550	0.51	0.76	109.1	92.5
Int'l Equity	ACWI Ex-US Net	-0.55	.550	0.22	-0.14	103.0	105.4
Putnam	MSCI EM Net	3.94	.600	0.29	0.56	119.9	96.9
Real Assets	Blended Index	-1.16	.400	0.50	-0.11	105.7	155.7
Intercontinental	NCREIF ODCE	-1.25	.450	0.10	-0.30	102.3	122.6
Principal	NCREIF ODCE	0.56	.600	0.29	0.22	100.4	91.1
Hancock	NCREIF Timber	-6.55	.300	0.84	-0.42	77.4	----
Molpus Fund III	NCREIF Timber	-5.38	.550	1.09	0.48	144.4	----
Molpus Fund IV	NCREIF Timber	-14.58	.350	0.60	-0.02	91.7	----
C.S. McKee	Aggregate Index	0.57	.750	-0.14	0.51	105.4	94.7

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.24	.400	0.64	-0.44	96.0	105.4
Domestic Equity	Russell 3000	-1.26	.475	0.70	-0.64	90.7	97.7
Polen	Russell 1000G	-1.29	.450	0.84	-0.43	89.4	97.9
DFA	Russell 2000	1.75	.450	0.50	0.32	100.1	91.2
Real Assets	Blended Index	-0.20	.600	1.12	0.26	116.0	155.7
Principal	NCREIF ODCE	0.89	.650	0.98	0.44	106.1	91.1
Hancock	NCREIF Timber	-1.93	.350	0.80	-0.09	83.2	----
Molpus Fund III	NCREIF Timber	-3.79	.550	0.80	0.26	129.9	1063.9
C.S. McKee	Aggregate Index	0.48	.800	0.13	0.51	102.1	90.3

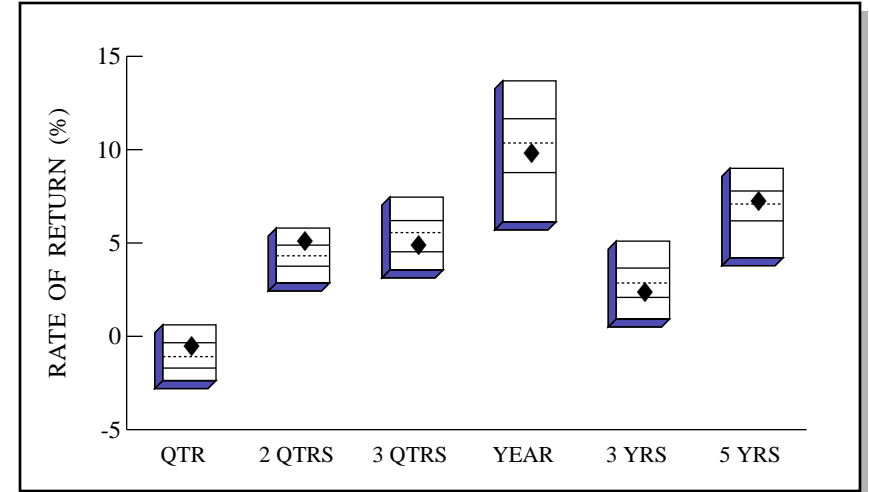
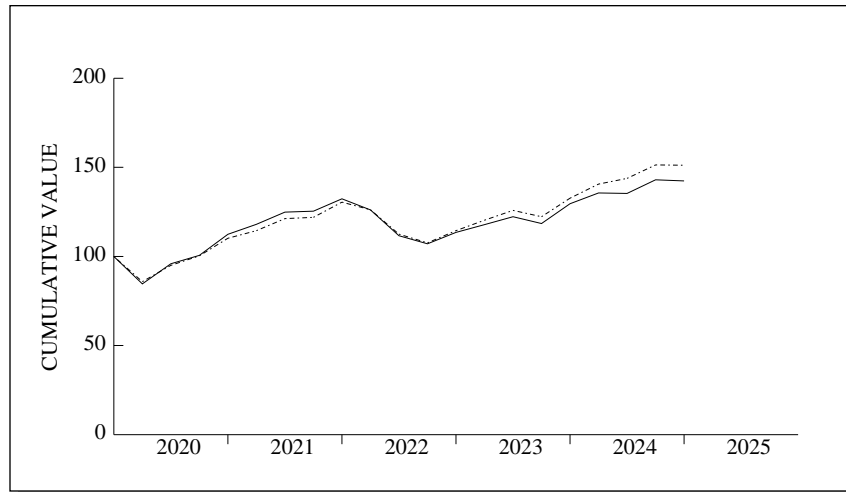
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumblin 500 (LCC)	\$28,337,777	2.4	\$3,506	0.01	2.4	0.05
Polen (LCG)	\$21,797,917	4.5	\$27,246	0.13	4.3	0.52
Rhumblin R1000G (LCG)	\$21,472,928	7.1	\$2,615	0.01	7.1	0.05
Aristotle (LCV)	\$18,615,269	-4.3	\$19,064	0.10	-4.4	0.39
Seizert (LCV)	\$19,738,104	-0.4	\$27,141	0.14	-0.6	0.55
LMCG (MCC)	\$12,716	----	\$0	0.00	----	0.00
Rhumblin 400 (MCC)	\$24,574,057	0.3	\$3,135	0.01	0.3	0.05
Rhumblin 600 (SC)	\$13,504,569	-0.6	\$1,728	0.01	-0.6	0.05
Aberdeen (SCC)	\$8,025,763	5.7	\$8,304	0.11	5.6	0.44
DFA (SCC)	\$9,371,179	0.6	\$5,811	0.06	0.5	0.25
Rhumblin EAFE (INEQ)	\$24,391,233	-8.1	\$3,192	0.01	-8.1	0.05
Putnam (EMKT)	\$7,652,748	-3.3	\$10,884	0.14	-3.5	0.55
Rhumblin REIT (REIT)	\$3,876,817	-8.1	\$937	0.02	-8.2	0.09
Intercontinental (REAL)	\$8,113,844	0.6	\$13,909	0.17	0.4	0.69
Principal (REAL)	\$9,296,724	1.3	\$25,299	0.27	1.1	1.10
Hancock (TIMB)	\$1,975,532	2.2	\$4,597	0.23	2.0	0.94
Hancock T&F (TIMB)	\$7,187,137	0.0	\$18,482	0.25	-0.2	1.01
Molpus Fund III (TIMB)	\$1,938,409	-3.1	\$5,016	0.25	-3.4	1.00
Molpus Fund IV (TIMB)	\$1,360,363	-0.4	\$3,234	0.23	-0.6	0.94
C.S. McKee (CFI)	\$37,862,355	-3.3	\$25,716	0.07	-3.3	0.26
Invesco Short-Term (CASH)	\$5,000,000	1.2	\$0	0.00	1.2	0.00
Cash (CASH)	\$8,818,458	----	\$0	0.00	----	0.00
Total Portfolio	\$282,923,899	-0.4	\$209,816	0.08	-0.5	0.30

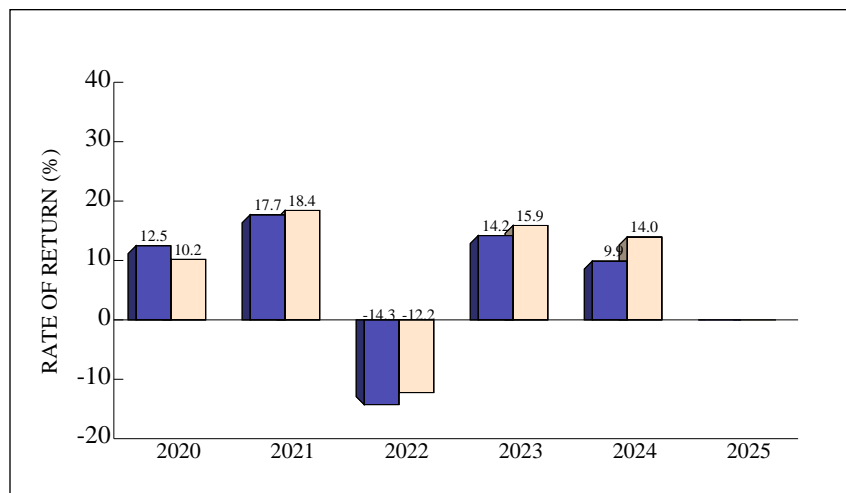
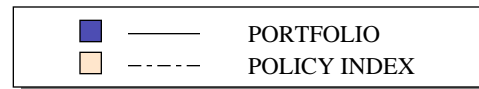
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Rhumblin Russell 1000 Growth	5 bps per annum
Aristotle	39 bps on balance
Seizert	55 bps on first \$25mm, 40 bps on next \$75mm
Rhumblin 400	5 bps per annum
Rhumblin 600	5 bps per annum
Aberdeen	50 bps per annum
DFA	37 bps per annum
Rhumblin EAFE	5 bps per annum
Putnam	55 bps per annum
Rhumblin REIT	9 bps per annum
Intercontinental	1.1% on first \$25mm, 1% on next \$25 million, 0.85% on next \$50 million Preferred Return: 8%, Carried Interest: 20% per annum
Principal	110 bps on first \$10 mm, 100 bps on next \$15 mm 95 bps on next \$75 mm
Hancock XI	95 bps on the lower of invested capital or market value
Hancock Timber/Farmland	Annual asset management fee of 100 bps of the net asset value of the Fund's Timberland Investments and Farmland Investments.
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
CS McKee	30 bps on first \$10 mm 25 bps on balance

TOTAL RETURN COMPARISONS

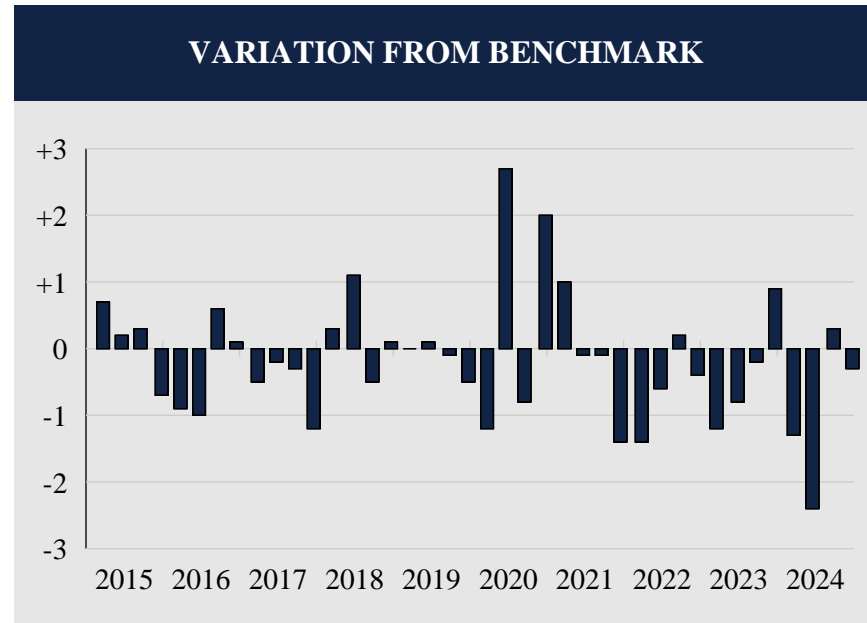


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	5.2	5.0	9.9	2.5	7.3
(RANK)	(27)	(15)	(66)	(58)	(61)	(42)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
Policy Idx	-0.1	5.2	7.5	14.0	5.0	8.6

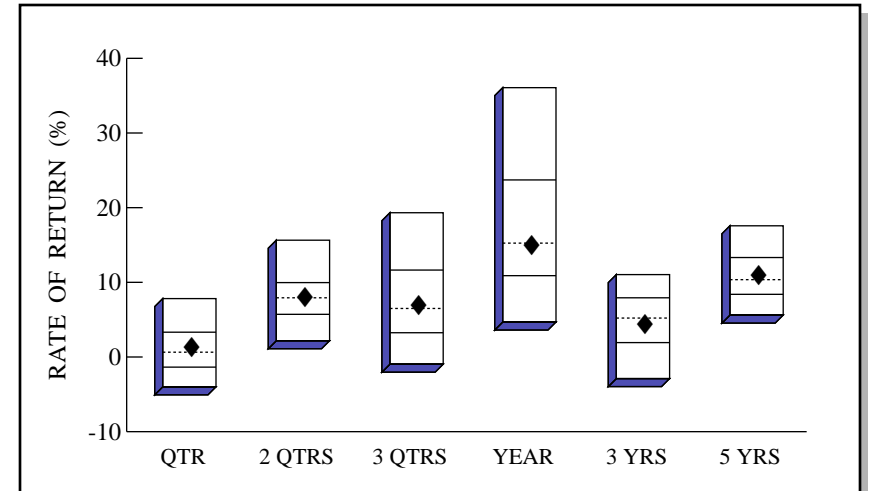
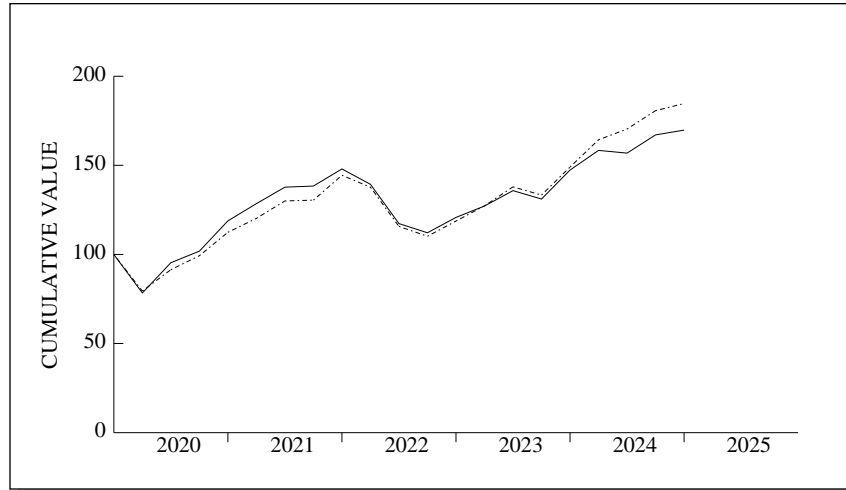
Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX**

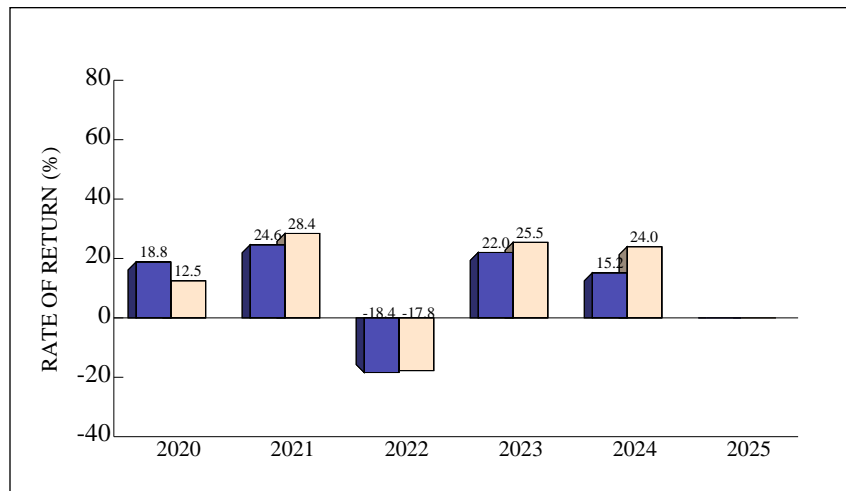
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.7	2.0	0.7
6/15	0.5	0.3	0.2
9/15	-4.7	-5.0	0.3
12/15	3.8	4.5	-0.7
3/16	0.6	1.5	-0.9
6/16	0.9	1.9	-1.0
9/16	4.1	3.5	0.6
12/16	2.1	2.0	0.1
3/17	4.2	4.7	-0.5
6/17	2.7	2.9	-0.2
9/17	3.4	3.7	-0.3
12/17	3.5	4.7	-1.2
3/18	-0.2	-0.5	0.3
6/18	2.9	1.8	1.1
9/18	3.9	4.4	-0.5
12/18	-8.9	-9.0	0.1
3/19	9.6	9.6	0.0
6/19	3.6	3.5	0.1
9/19	0.9	1.0	-0.1
12/19	5.8	6.3	-0.5
3/20	-15.4	-14.2	-1.2
6/20	13.4	10.7	2.7
9/20	4.9	5.7	-0.8
12/20	11.8	9.8	2.0
3/21	4.9	3.9	1.0
6/21	5.8	5.9	-0.1
9/21	0.4	0.5	-0.1
12/21	5.6	7.0	-1.4
3/22	-4.7	-3.3	-1.4
6/22	-11.5	-10.9	-0.6
9/22	-4.1	-4.3	0.2
12/22	6.0	6.4	-0.4
3/23	3.9	5.1	-1.2
6/23	3.8	4.6	-0.8
9/23	-3.1	-2.9	-0.2
12/23	9.4	8.5	0.9
3/24	4.7	6.0	-1.3
6/24	-0.2	2.2	-2.4
9/24	5.6	5.3	0.3
12/24	-0.4	-0.1	-0.3

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



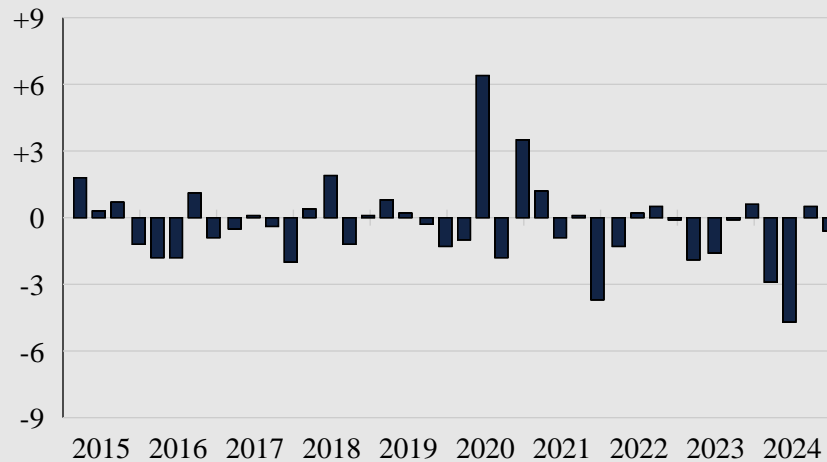
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	8.2	7.2	15.2	4.7	11.2
(RANK)	(42)	(46)	(46)	(51)	(56)	(42)
5TH %ILE	7.8	15.6	19.3	36.1	11.0	17.6
25TH %ILE	3.3	10.0	11.7	23.7	7.9	13.3
MEDIAN	0.6	7.9	6.5	15.3	5.2	10.4
75TH %ILE	-1.3	5.7	3.3	10.9	1.9	8.4
95TH %ILE	-4.0	2.2	-1.0	4.7	-2.9	5.6
S&P 1500	2.2	8.4	12.4	24.0	8.5	13.1

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

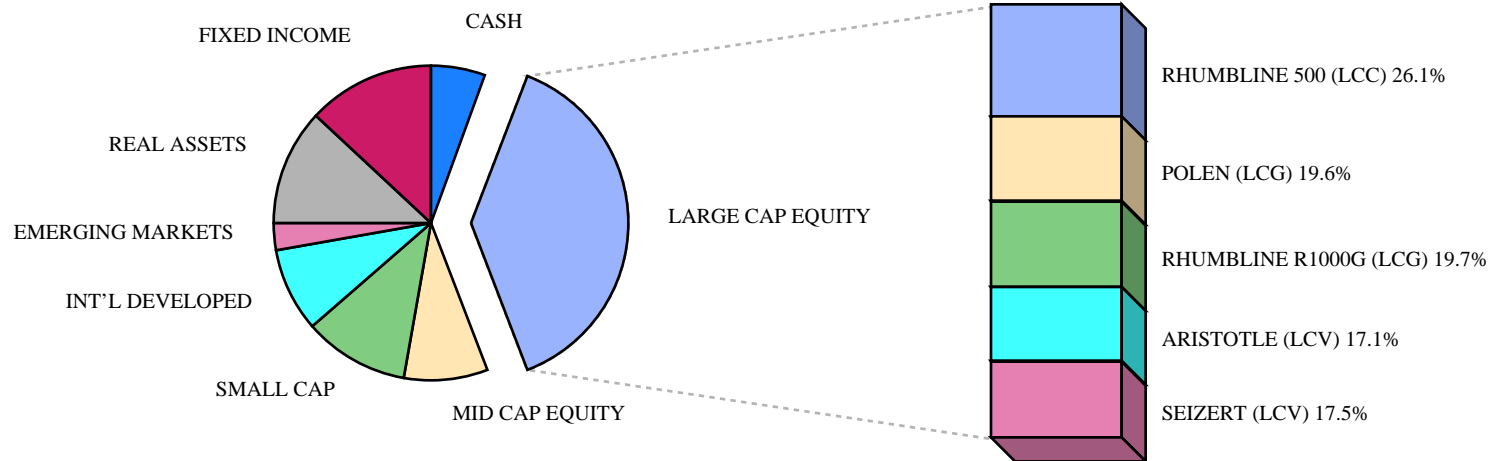


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

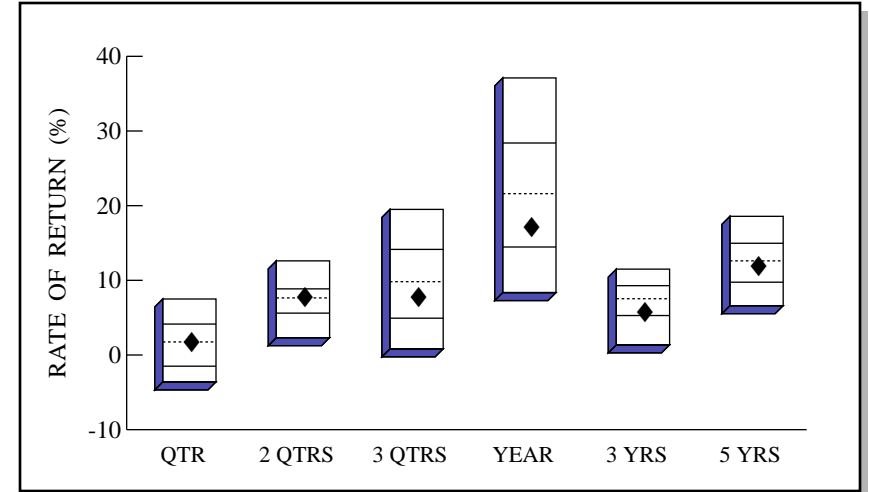
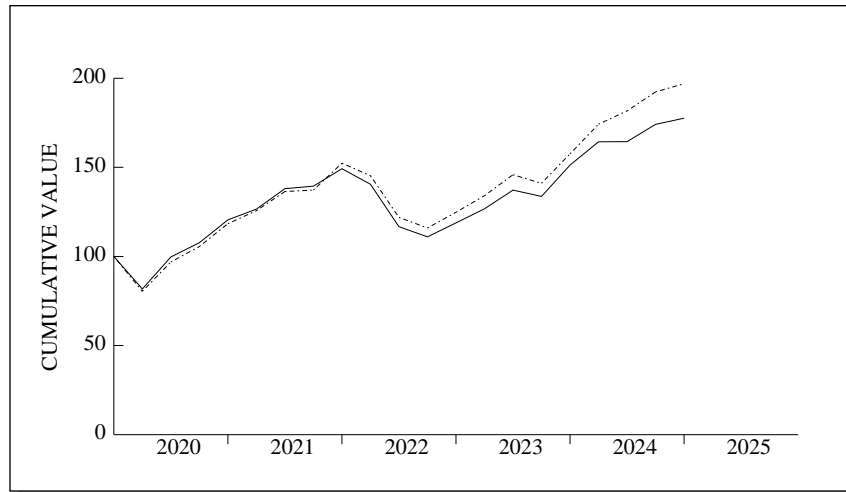
Date	Portfolio	Benchmark	Difference
3/15	3.2	1.4	1.8
6/15	0.5	0.2	0.3
9/15	-6.0	-6.7	0.7
12/15	5.4	6.6	-1.2
3/16	-0.2	1.6	-1.8
6/16	0.8	2.6	-1.8
9/16	5.1	4.0	1.1
12/16	3.4	4.3	-0.9
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.4	-0.4
12/17	4.5	6.5	-2.0
3/18	-0.3	-0.7	0.4
6/18	5.6	3.7	1.9
9/18	6.2	7.4	-1.2
12/18	-13.9	-14.0	0.1
3/19	14.4	13.6	0.8
6/19	4.4	4.2	0.2
9/19	1.2	1.5	-0.3
12/19	7.8	9.1	-1.3
3/20	-21.6	-20.6	-1.0
6/20	21.6	15.2	6.4
9/20	6.8	8.6	-1.8
12/20	16.7	13.2	3.5
3/21	8.1	6.9	1.2
6/21	7.2	8.1	-0.9
9/21	0.5	0.4	0.1
12/21	7.0	10.7	-3.7
3/22	-5.9	-4.6	-1.3
6/22	-15.8	-16.0	0.2
9/22	-4.3	-4.8	0.5
12/22	7.7	7.8	-0.1
3/23	5.3	7.2	-1.9
6/23	6.8	8.4	-1.6
9/23	-3.5	-3.4	-0.1
12/23	12.4	11.8	0.6
3/24	7.4	10.3	-2.9
6/24	-1.0	3.7	-4.7
9/24	6.5	6.0	0.5
12/24	1.6	2.2	-0.6

LARGE CAP EQUITY MANAGER SUMMARY

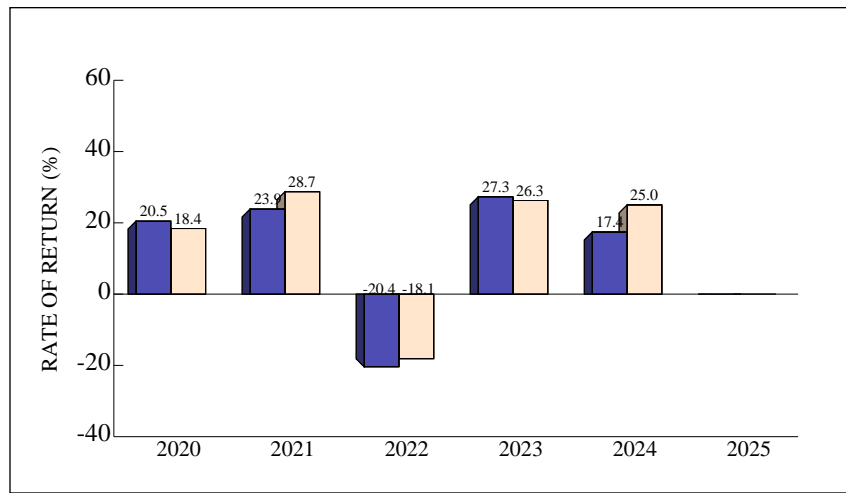


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	2.4 (30)	2.4 (30)	25.0 (32)	8.9 (35)	14.5 (24)	\$28,337,777
<i>S&P 500</i>		<i>2.4 ---</i>	<i>2.4 ---</i>	<i>25.0 ---</i>	<i>8.9 ---</i>	<i>14.5 ---</i>	<i>---</i>
POLEN	(Large Cap Growth)	4.5 (60)	4.5 (60)	16.0 (89)	0.6 (94)	11.2 (89)	\$21,797,917
RHUMBLINE R1000G	(Large Cap Growth)	7.1 (25)	7.1 (25)	---	---	---	\$21,472,928
<i>Russell 1000 Growth</i>		<i>7.1 ---</i>	<i>7.1 ---</i>	<i>33.4 ---</i>	<i>10.5 ---</i>	<i>19.0 ---</i>	<i>---</i>
ARISTOTLE	(Large Cap Value)	-4.3 (93)	-4.3 (93)	7.7 (90)	---	---	\$18,615,269
SEIZERT	(Large Cap Value)	-0.4 (27)	-0.4 (27)	14.7 (46)	---	---	\$19,738,104
<i>Russell 1000 Value</i>		<i>-2.0 ---</i>	<i>-2.0 ---</i>	<i>14.4 ---</i>	<i>5.6 ---</i>	<i>8.7 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

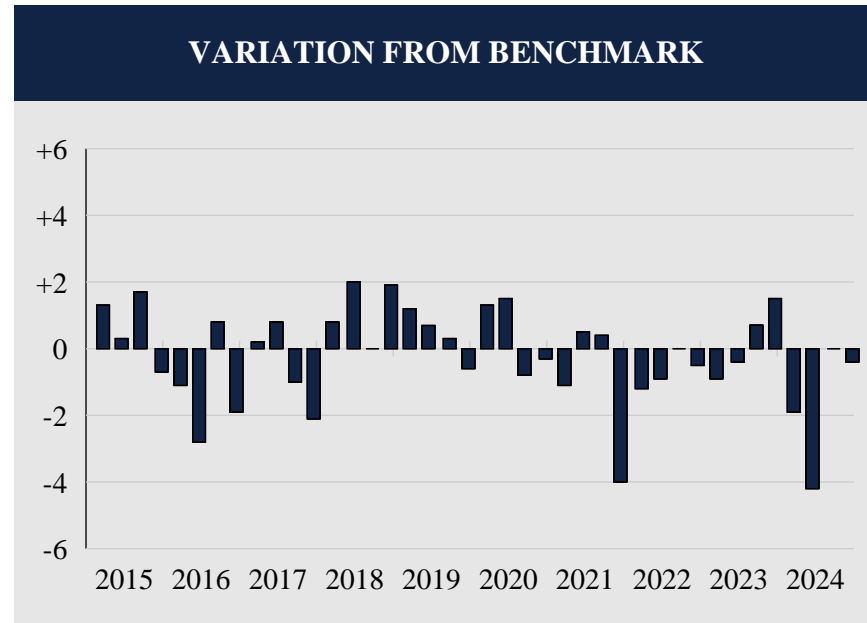


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	8.0	8.0	17.4	6.0	12.2
(RANK)	(49)	(42)	(57)	(62)	(68)	(54)
5TH %ILE	7.5	12.6	19.5	37.1	11.5	18.6
25TH %ILE	4.1	8.9	14.2	28.4	9.3	15.0
MEDIAN	1.8	7.7	9.8	21.6	7.6	12.6
75TH %ILE	-1.5	5.6	4.9	14.5	5.3	9.8
95TH %ILE	-3.6	2.3	0.8	8.3	1.4	6.6
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

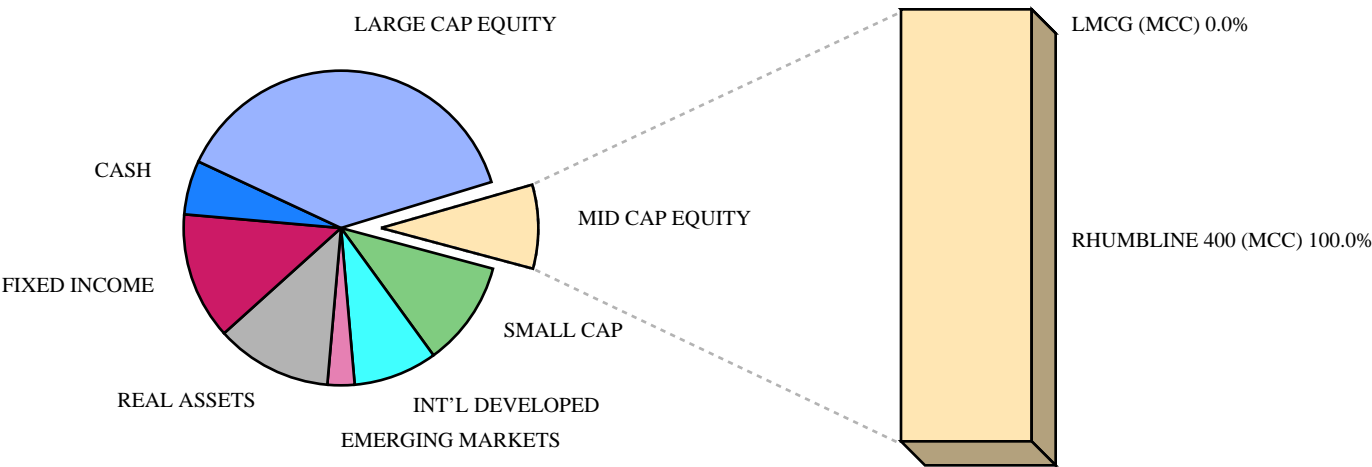
COMPARATIVE BENCHMARK: S&P 500



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

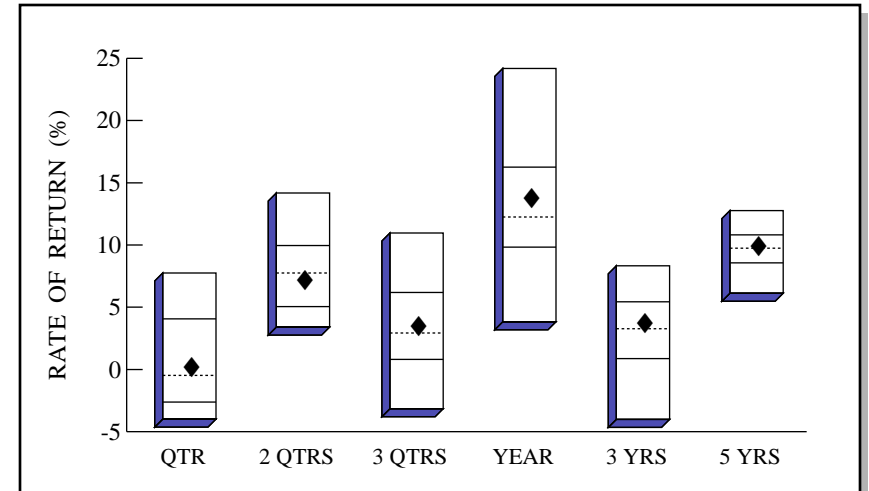
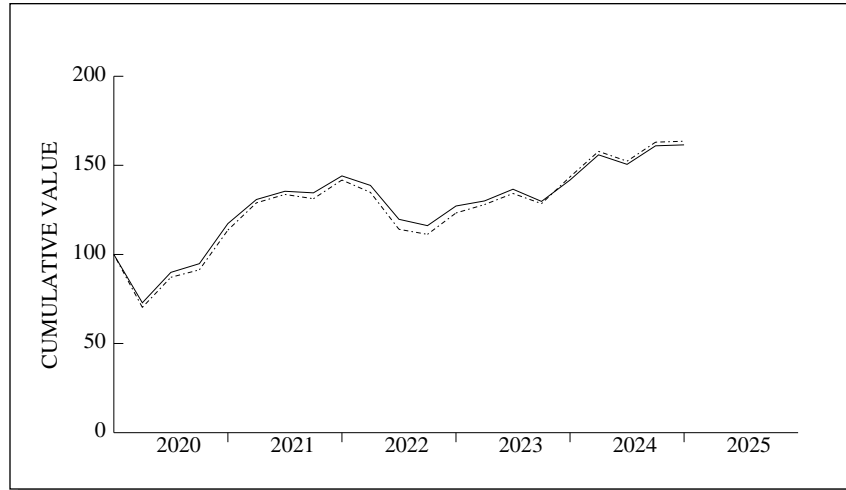
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.3	2.5	-2.8
9/16	4.7	3.9	0.8
12/16	1.9	3.8	-1.9
3/17	6.3	6.1	0.2
6/17	3.9	3.1	0.8
9/17	3.5	4.5	-1.0
12/17	4.5	6.6	-2.1
3/18	0.0	-0.8	0.8
6/18	5.4	3.4	2.0
9/18	7.7	7.7	0.0
12/18	-11.6	-13.5	1.9
3/19	14.8	13.6	1.2
6/19	5.0	4.3	0.7
9/19	2.0	1.7	0.3
12/19	8.5	9.1	-0.6
3/20	-18.3	-19.6	1.3
6/20	22.0	20.5	1.5
9/20	8.1	8.9	-0.8
12/20	11.8	12.1	-0.3
3/21	5.1	6.2	-1.1
6/21	9.0	8.5	0.5
9/21	1.0	0.6	0.4
12/21	7.0	11.0	-4.0
3/22	-5.8	-4.6	-1.2
6/22	-17.0	-16.1	-0.9
9/22	-4.9	-4.9	0.0
12/22	7.1	7.6	-0.5
3/23	6.6	7.5	-0.9
6/23	8.3	8.7	-0.4
9/23	-2.6	-3.3	0.7
12/23	13.2	11.7	1.5
3/24	8.7	10.6	-1.9
6/24	0.1	4.3	-4.2
9/24	5.9	5.9	0.0
12/24	2.0	2.4	-0.4

MID CAP EQUITY MANAGER SUMMARY

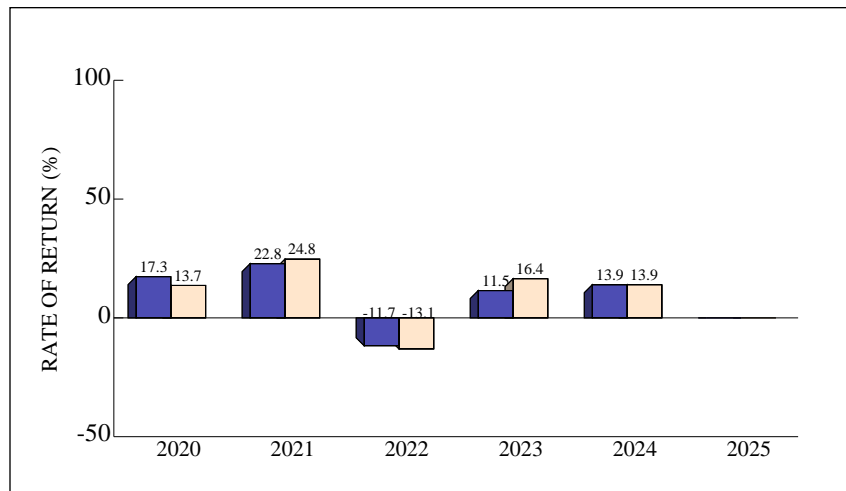


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	----	----	----	----	----	\$12,716
RHUMBLINE 400	(Mid Cap)	0.3 (41)	0.3 (41)	13.9 (41)	4.9 (36)	10.3 (37)	\$24,574,057
<i>S&P 400</i>		<i>0.3</i> ---	<i>0.3</i> ---	<i>13.9</i> ---	<i>4.9</i> ---	<i>10.3</i> ---	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



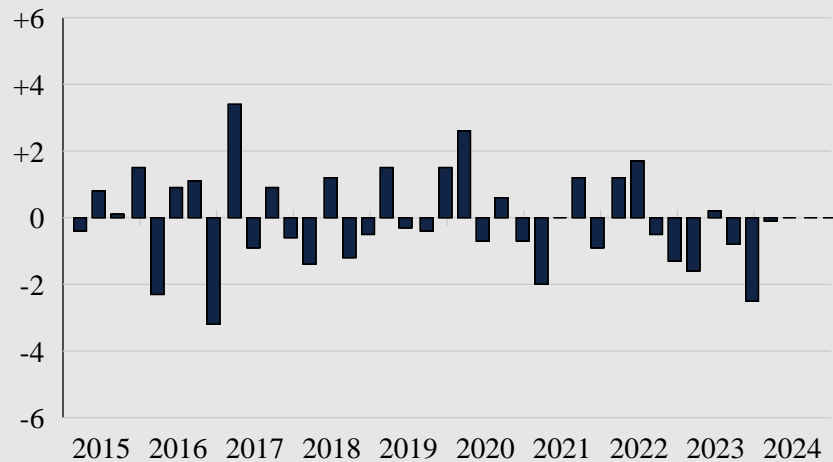
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	7.3	3.6	13.9	3.9	10.1
(RANK)	(41)	(55)	(44)	(41)	(43)	(44)
5TH %ILE	7.8	14.2	11.0	24.2	8.3	12.8
25TH %ILE	4.1	10.0	6.2	16.3	5.4	10.8
MEDIAN	-0.5	7.8	2.9	12.2	3.3	9.7
75TH %ILE	-2.6	5.1	0.8	9.8	0.9	8.6
95TH %ILE	-4.0	3.4	-3.2	3.8	-4.0	6.1
S&P 400	0.3	7.3	3.6	13.9	4.9	10.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

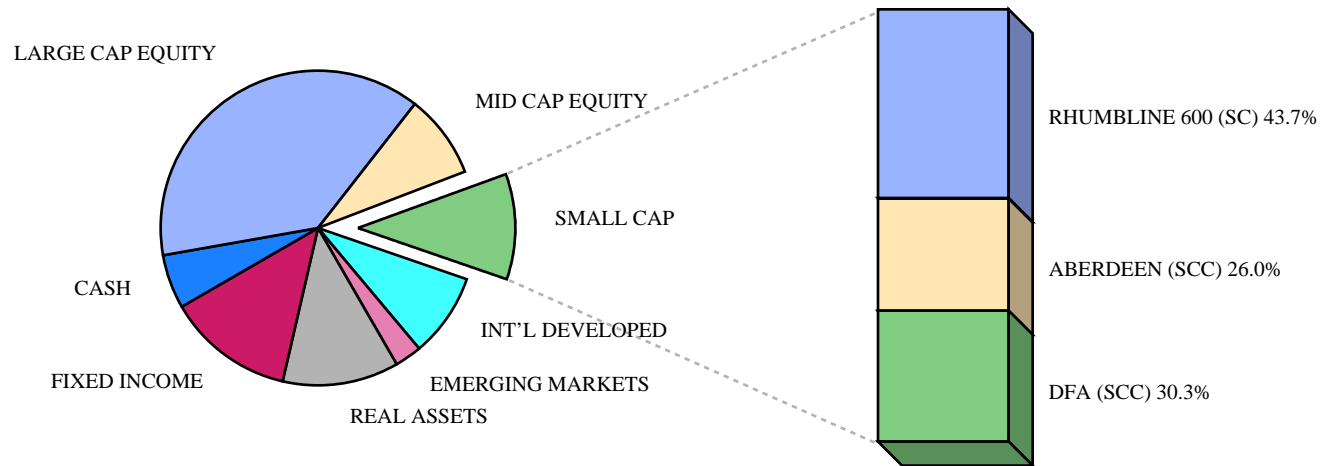


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

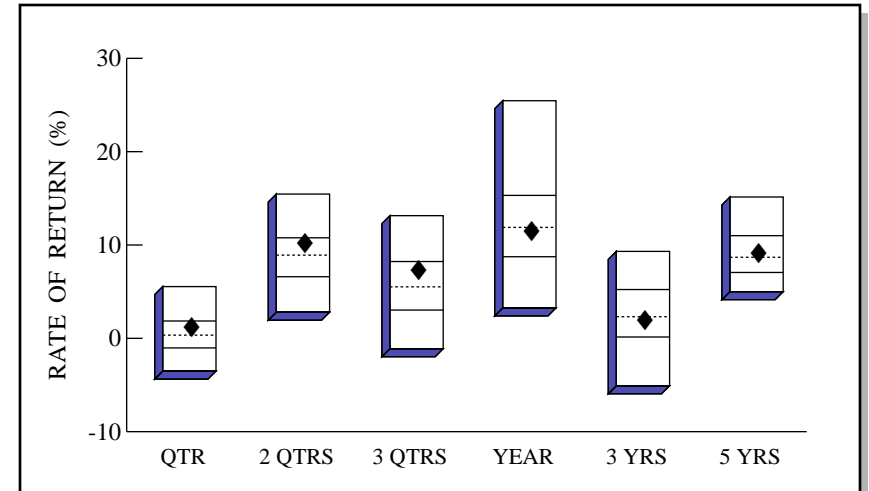
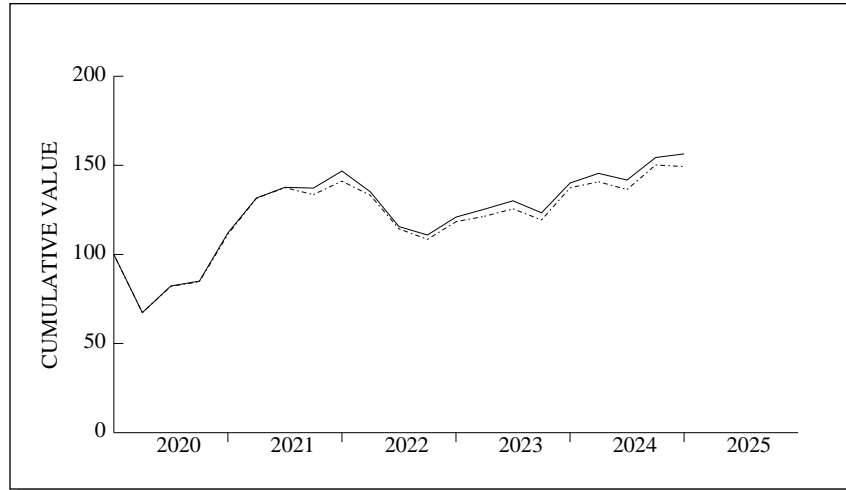
Date	Portfolio	Benchmark	Difference
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-1.4
6/18	5.5	4.3	1.2
9/18	2.7	3.9	-1.2
12/18	-17.8	-17.3	-0.5
3/19	16.0	14.5	1.5
6/19	2.7	3.0	-0.3
9/19	-0.5	-0.1	-0.4
12/19	8.6	7.1	1.5
3/20	-27.1	-29.7	2.6
6/20	23.4	24.1	-0.7
9/20	5.4	4.8	0.6
12/20	23.7	24.4	-0.7
3/21	11.5	13.5	-2.0
6/21	3.6	3.6	0.0
9/21	-0.6	-1.8	1.2
12/21	7.1	8.0	-0.9
3/22	-3.7	-4.9	1.2
6/22	-13.7	-15.4	1.7
9/22	-3.0	-2.5	-0.5
12/22	9.5	10.8	-1.3
3/23	2.2	3.8	-1.6
6/23	5.1	4.9	0.2
9/23	-5.0	-4.2	-0.8
12/23	9.2	11.7	-2.5
3/24	9.9	10.0	-0.1
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0

SMALL CAP EQUITY MANAGER SUMMARY

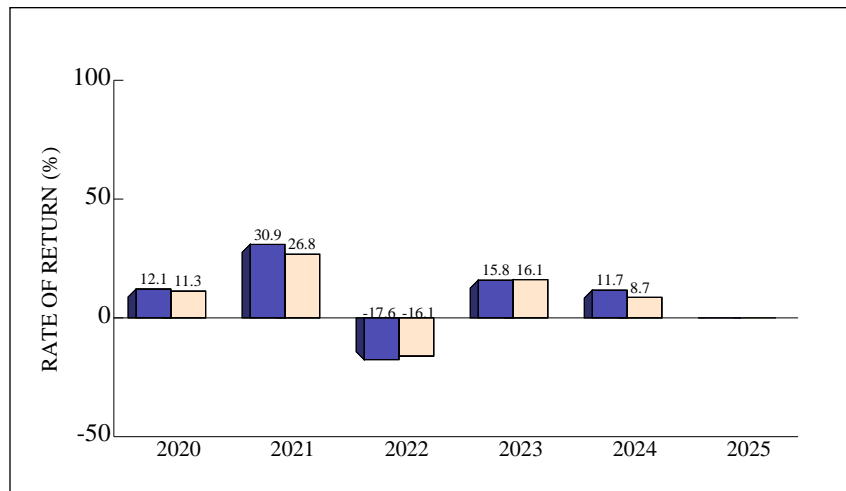


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	-0.6 (68)	-0.6 (68)	8.7 (76)	1.9 (56)	8.3 (57)	\$13,504,569
<i>S&P 600 Small Cap</i>		<i>-0.6 ---</i>	<i>-0.6 ---</i>	<i>8.7 ---</i>	<i>1.9 ---</i>	<i>8.4 ---</i>	<i>---</i>
ABERDEEN	(Small Cap)	5.7 (5)	5.7 (5)	16.9 (20)	-0.2 (79)	----	\$8,025,763
DFA	(Small Cap)	0.6 (44)	0.6 (44)	11.8 (51)	4.6 (29)	10.9 (27)	\$9,371,179
<i>Russell 2000</i>		<i>0.3 ---</i>	<i>0.3 ---</i>	<i>11.5 ---</i>	<i>1.2 ---</i>	<i>7.4 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



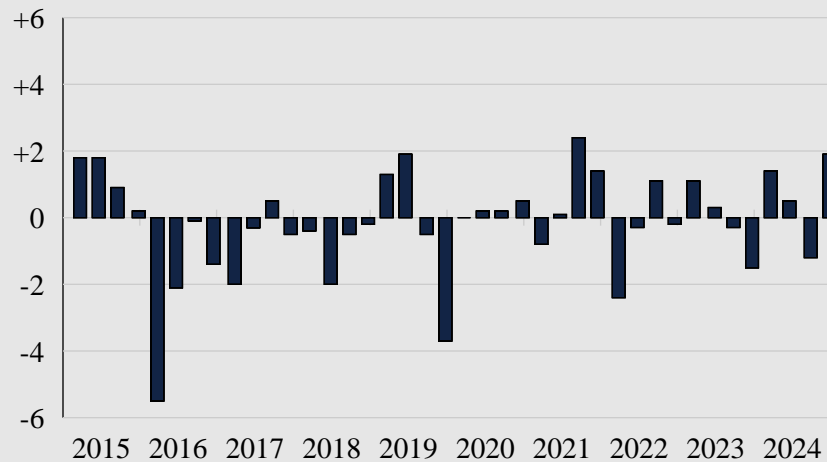
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	10.4	7.5	11.7	2.1	9.4
(RANK)	(33)	(31)	(31)	(52)	(53)	(39)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
S&P 600	-0.6	9.5	6.1	8.7	1.9	8.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

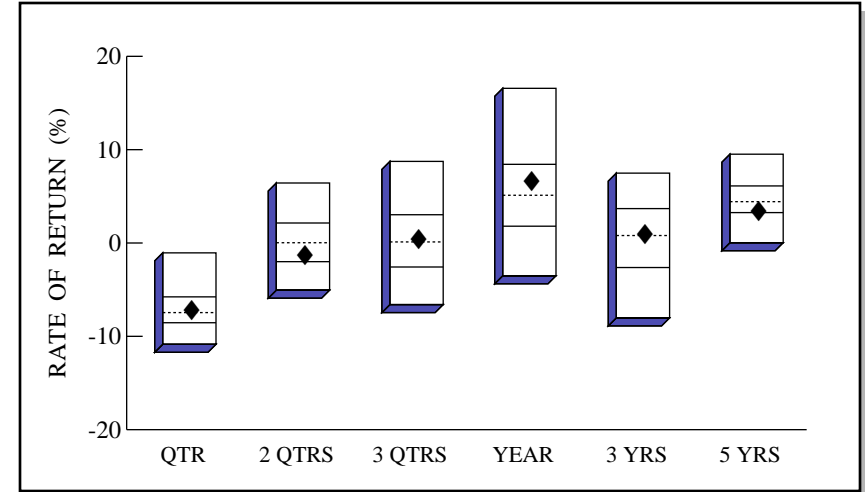
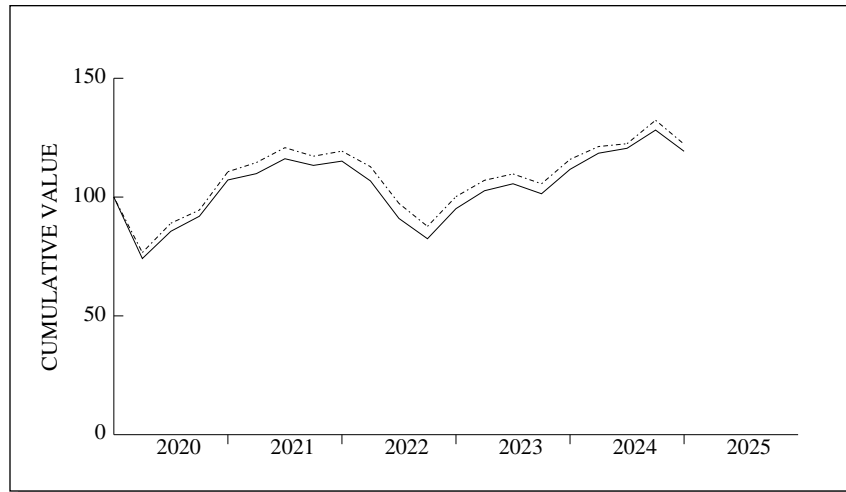


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

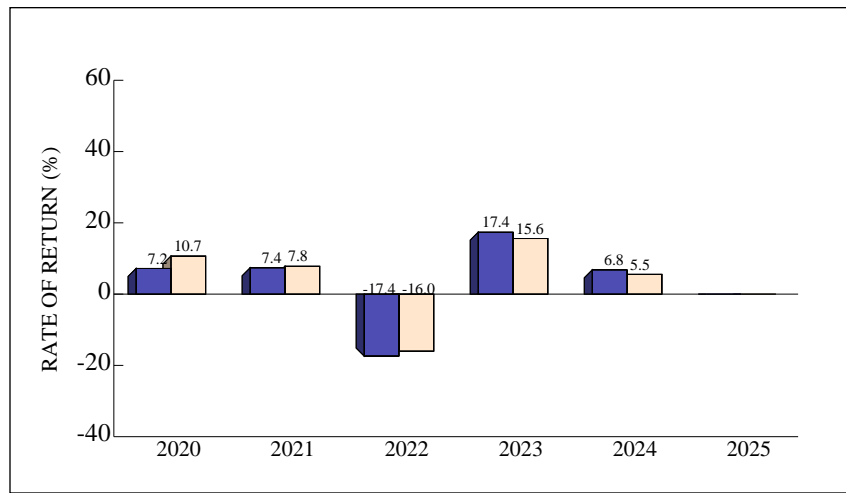
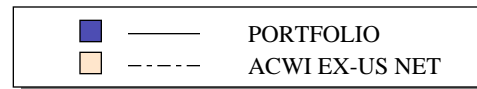
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	5.8	4.0	1.8
6/15	2.0	0.2	1.8
9/15	-8.4	-9.3	0.9
12/15	3.9	3.7	0.2
3/16	-2.8	2.7	-5.5
6/16	1.4	3.5	-2.1
9/16	7.1	7.2	-0.1
12/16	9.7	11.1	-1.4
3/17	-0.9	1.1	-2.0
6/17	1.4	1.7	-0.3
9/17	6.5	6.0	0.5
12/17	3.5	4.0	-0.5
3/18	0.2	0.6	-0.4
6/18	6.8	8.8	-2.0
9/18	4.2	4.7	-0.5
12/18	-20.3	-20.1	-0.2
3/19	12.9	11.6	1.3
6/19	3.8	1.9	1.9
9/19	-0.7	-0.2	-0.5
12/19	4.5	8.2	-3.7
3/20	-32.6	-32.6	0.0
6/20	22.1	21.9	0.2
9/20	3.4	3.2	0.2
12/20	31.8	31.3	0.5
3/21	17.4	18.2	-0.8
6/21	4.6	4.5	0.1
9/21	-0.4	-2.8	2.4
12/21	7.0	5.6	1.4
3/22	-8.0	-5.6	-2.4
6/22	-14.4	-14.1	-0.3
9/22	-4.1	-5.2	1.1
12/22	9.0	9.2	-0.2
3/23	3.7	2.6	1.1
6/23	3.7	3.4	0.3
9/23	-5.2	-4.9	-0.3
12/23	13.6	15.1	-1.5
3/24	3.9	2.5	1.4
6/24	-2.6	-3.1	0.5
9/24	8.9	10.1	-1.2
12/24	1.3	-0.6	1.9

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



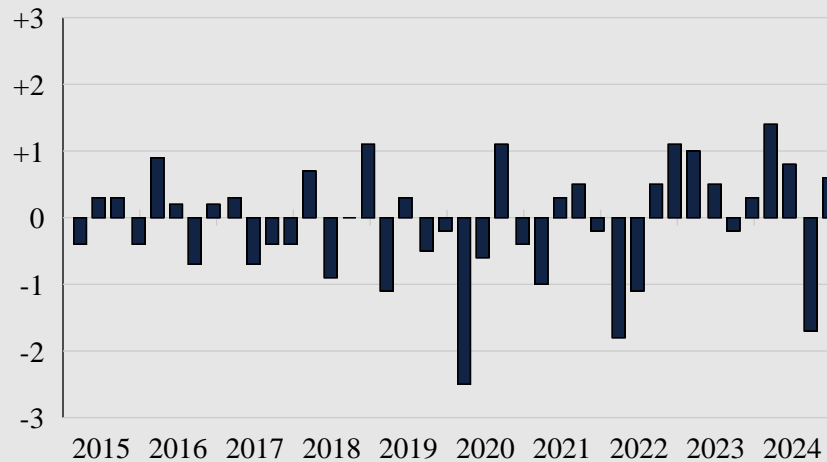
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.0	-1.1	0.6	6.8	1.2	3.6
(RANK)	(40)	(66)	(43)	(35)	(46)	(72)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
ACWI Ex-US N	-7.6	-0.1	0.8	5.5	0.8	4.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

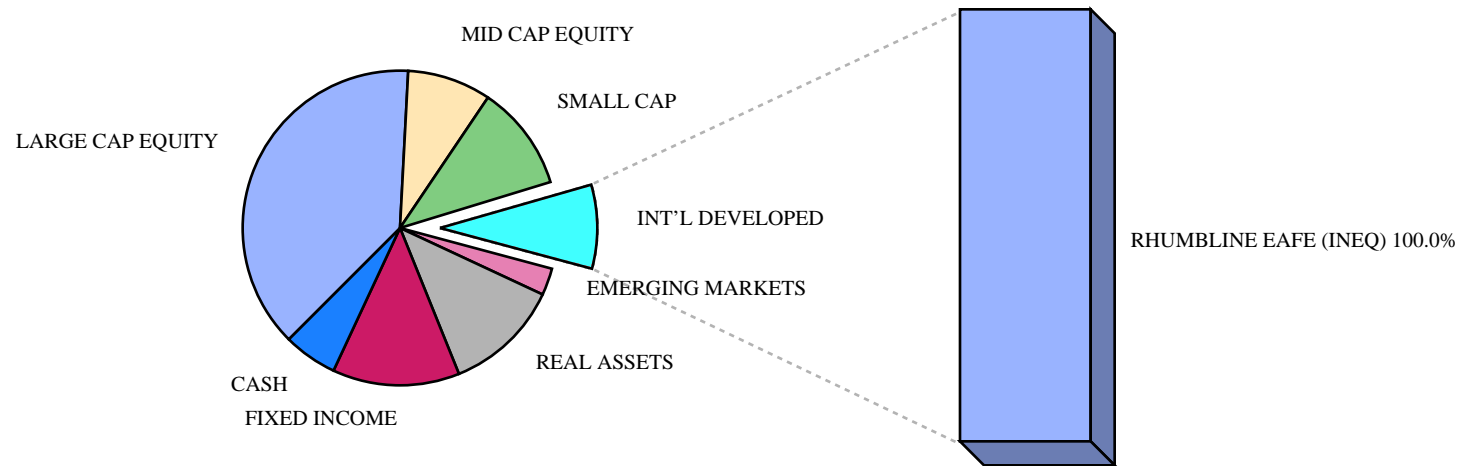


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

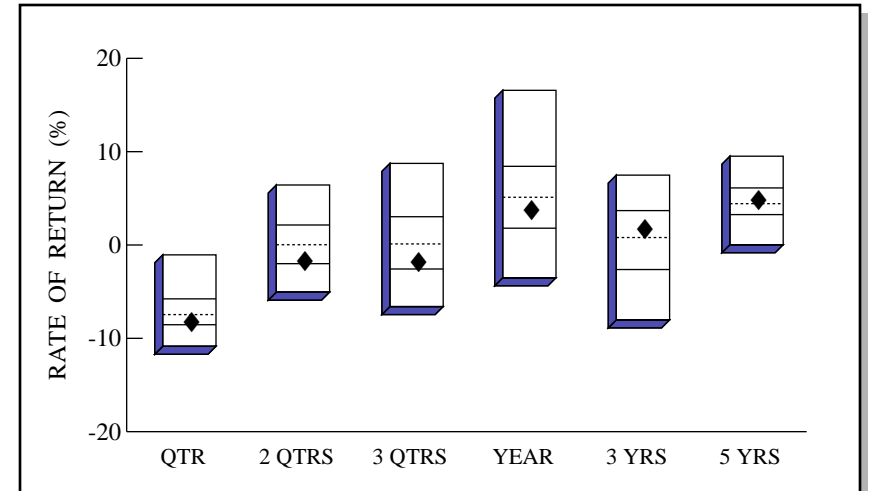
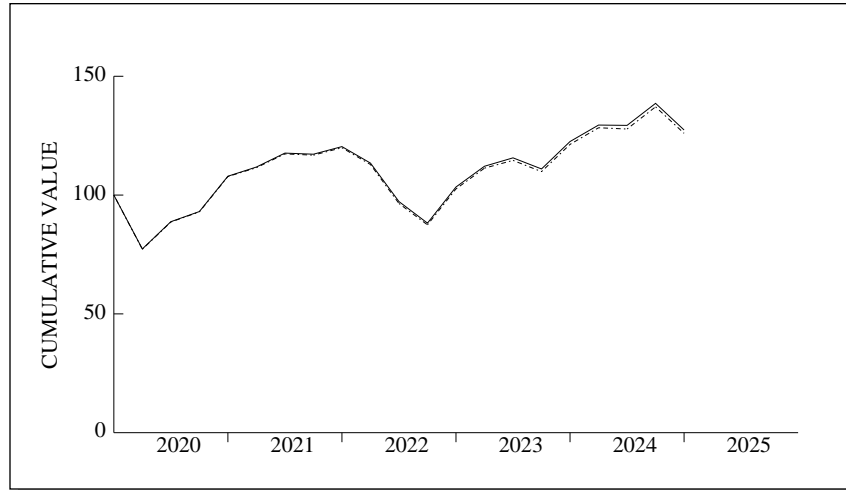
Date	Portfolio	Benchmark	Difference
3/15	3.1	3.5	-0.4
6/15	0.8	0.5	0.3
9/15	-11.9	-12.2	0.3
12/15	2.8	3.2	-0.4
3/16	0.5	-0.4	0.9
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.2	7.9	0.3
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.6	5.0	-0.4
3/18	-0.5	-1.2	0.7
6/18	-3.5	-2.6	-0.9
9/18	0.7	0.7	0.0
12/18	-10.4	-11.5	1.1
3/19	9.2	10.3	-1.1
6/19	3.3	3.0	0.3
9/19	-2.3	-1.8	-0.5
12/19	8.7	8.9	-0.2
3/20	-25.9	-23.4	-2.5
6/20	15.5	16.1	-0.6
9/20	7.4	6.3	1.1
12/20	16.6	17.0	-0.4
3/21	2.5	3.5	-1.0
6/21	5.8	5.5	0.3
9/21	-2.5	-3.0	0.5
12/21	1.6	1.8	-0.2
3/22	-7.2	-5.4	-1.8
6/22	-14.8	-13.7	-1.1
9/22	-9.4	-9.9	0.5
12/22	15.4	14.3	1.1
3/23	7.9	6.9	1.0
6/23	2.9	2.4	0.5
9/23	-4.0	-3.8	-0.2
12/23	10.1	9.8	0.3
3/24	6.1	4.7	1.4
6/24	1.8	1.0	0.8
9/24	6.4	8.1	-1.7
12/24	-7.0	-7.6	0.6

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

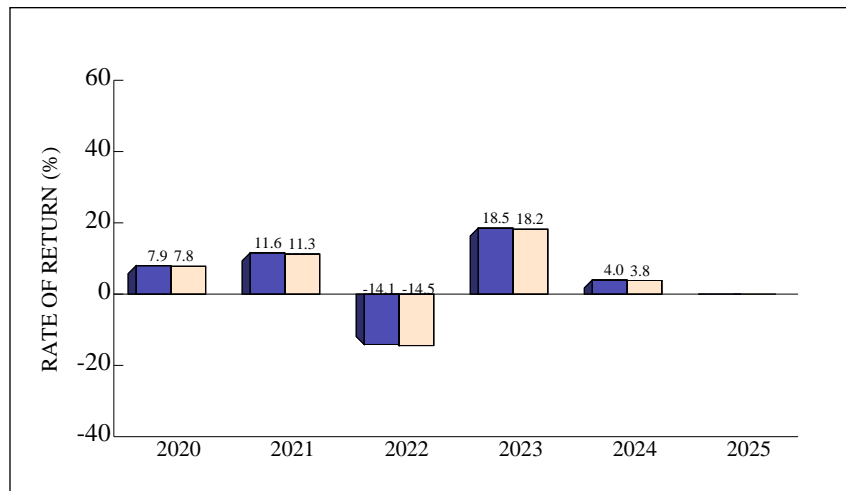
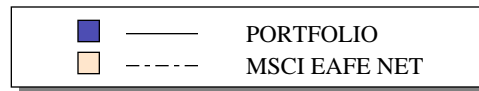


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	-8.1 (65)	-8.1 (65)	4.0 (57)	1.9 (40)	5.0 (40)	\$24,391,233
<i>MSCI EAFE Net</i>		-8.1 ----	-8.1 ----	3.8 ----	1.6 ----	4.7 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



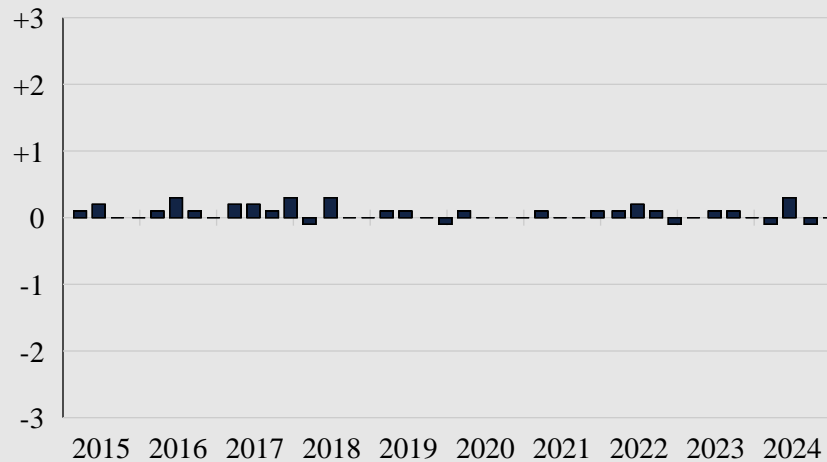
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.1	-1.5	-1.6	4.0	1.9	5.0
(RANK)	(65)	(69)	(66)	(57)	(40)	(40)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
EAFE Net	-8.1	-1.4	-1.9	3.8	1.6	4.7

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

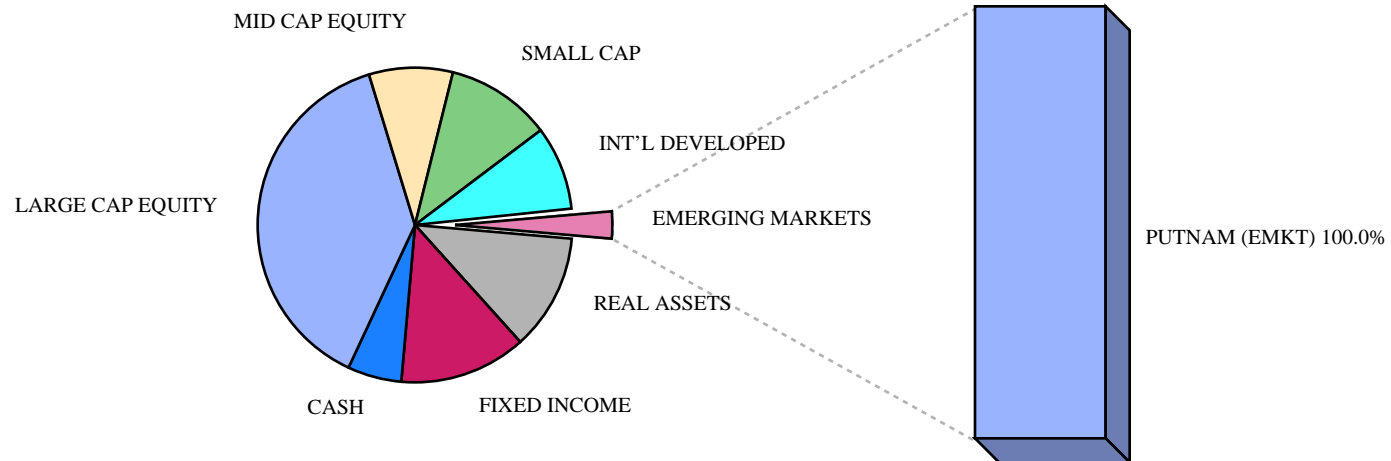


Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN

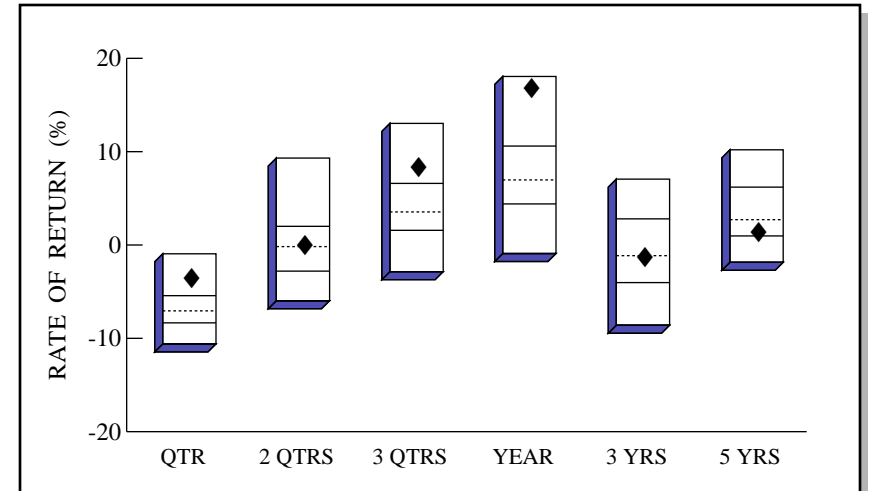
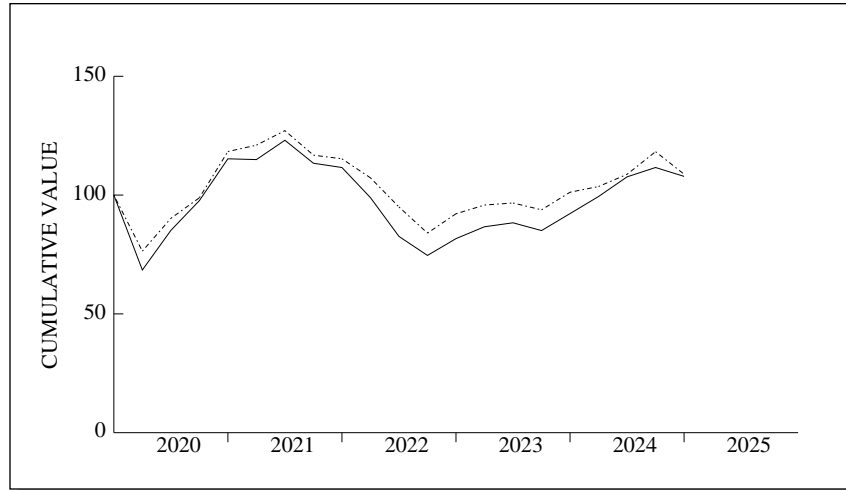
Date	Portfolio	Benchmark	Difference
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-3.0	0.1
6/16	-1.2	-1.5	0.3
9/16	6.5	6.4	0.1
12/16	-0.7	-0.7	0.0
3/17	7.4	7.2	0.2
6/17	6.3	6.1	0.2
9/17	5.5	5.4	0.1
12/17	4.5	4.2	0.3
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.8	3.7	0.1
9/19	-1.1	-1.1	0.0
12/19	8.1	8.2	-0.1
3/20	-22.7	-22.8	0.1
6/20	14.9	14.9	0.0
9/20	4.8	4.8	0.0
12/20	16.0	16.0	0.0
3/21	3.6	3.5	0.1
6/21	5.2	5.2	0.0
9/21	-0.4	-0.4	0.0
12/21	2.8	2.7	0.1
3/22	-5.8	-5.9	0.1
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.2	17.3	-0.1
3/23	8.5	8.5	0.0
6/23	3.1	3.0	0.1
9/23	-4.0	-4.1	0.1
12/23	10.4	10.4	0.0
3/24	5.7	5.8	-0.1
6/24	-0.1	-0.4	0.3
9/24	7.2	7.3	-0.1
12/24	-8.1	-8.1	0.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

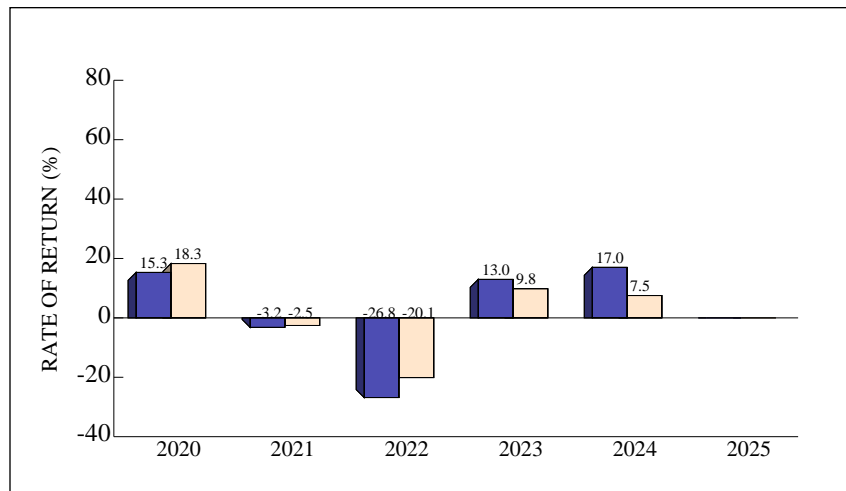


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	-3.3 (11)	-3.3 (11)	17.0 (6)	-1.1 (50)	5.4 (32)	\$7,652,748
<i>MSCI Emerging Markets Net</i>		-8.0 ----	-8.0 ----	7.5 ----	-1.9 ----	1.7 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



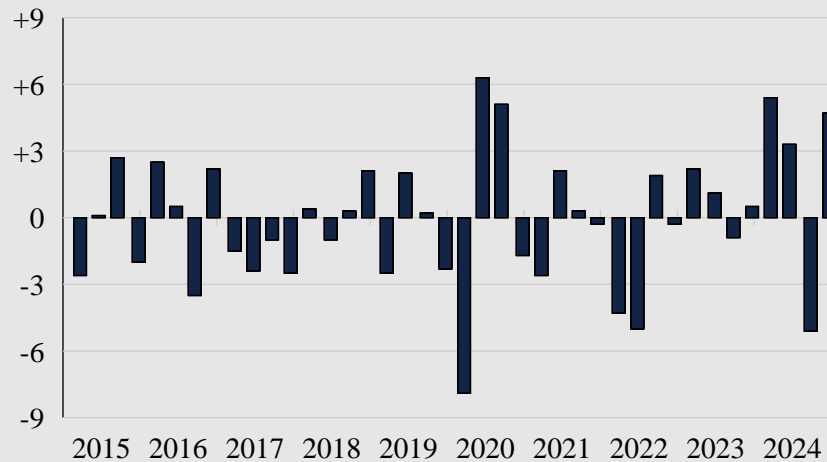
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	0.2	8.6	17.0	-1.1	1.5
(RANK)	(11)	(47)	(14)	(6)	(50)	(67)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-8.6	-1.9
EM Net	-8.0	0.0	5.0	7.5	-1.9	1.7

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

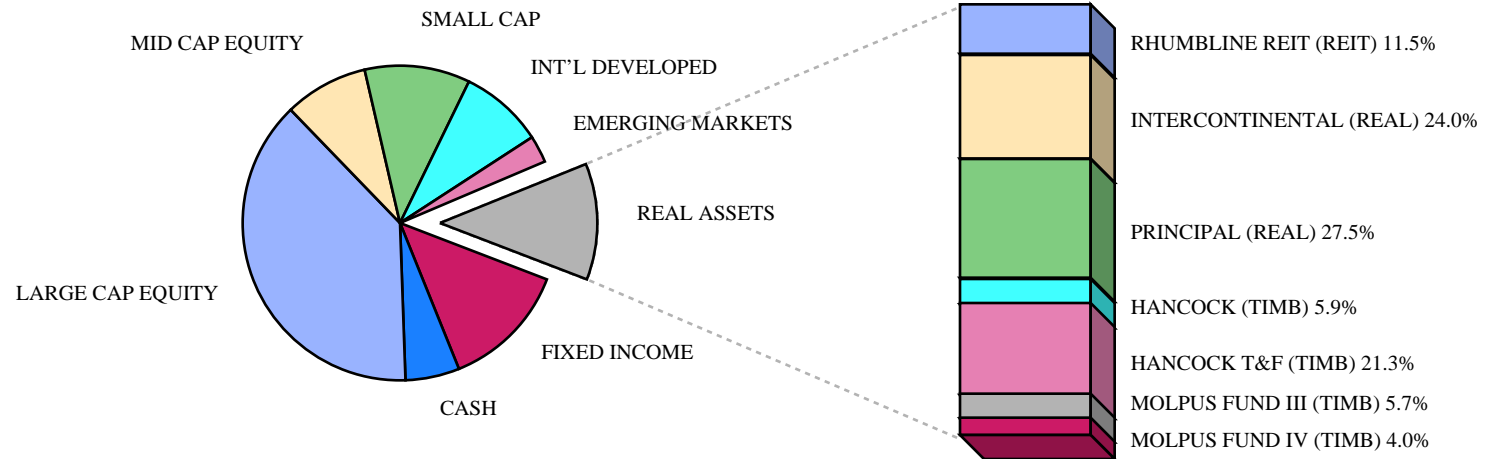


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

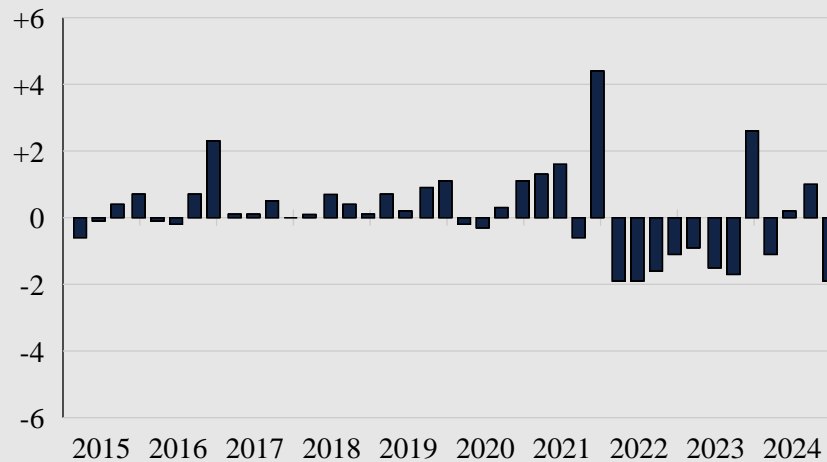
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	7.9	-1.0
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3
12/18	-5.4	-7.5	2.1
3/19	7.4	9.9	-2.5
6/19	2.6	0.6	2.0
9/19	-4.0	-4.2	0.2
12/19	9.5	11.8	-2.3
3/20	-31.5	-23.6	-7.9
6/20	24.4	18.1	6.3
9/20	14.7	9.6	5.1
12/20	18.0	19.7	-1.7
3/21	-0.3	2.3	-2.6
6/21	7.1	5.0	2.1
9/21	-7.8	-8.1	0.3
12/21	-1.6	-1.3	-0.3
3/22	-11.3	-7.0	-4.3
6/22	-16.5	-11.5	-5.0
9/22	-9.7	-11.6	1.9
12/22	9.4	9.7	-0.3
3/23	6.2	4.0	2.2
6/23	2.0	0.9	1.1
9/23	-3.8	-2.9	-0.9
12/23	8.4	7.9	0.5
3/24	7.8	2.4	5.4
6/24	8.3	5.0	3.3
9/24	3.6	8.7	-5.1
12/24	-3.3	-8.0	4.7

REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		-8.1 ---	-8.1 ---	4.9 ---	-4.3 ---	--- ---	\$3,876,817
<i>NAREIT</i>		-8.2 ---	-8.2 ---	4.9 ---	-4.3 ---	3.3 ---	---
INTERCONTINENTAL		0.6 ---	0.6 ---	-4.2 ---	-4.5 ---	1.9 ---	\$8,113,844
PRINCIPAL		1.3 ---	1.3 ---	-1.0 ---	-2.1 ---	3.3 ---	\$9,296,724
<i>NCREIF NFI-ODCE Index</i>		1.2 ---	1.2 ---	-1.4 ---	-2.3 ---	2.9 ---	---
HANCOCK		2.2 ---	2.2 ---	2.6 ---	6.1 ---	5.9 ---	\$1,975,532
HANCOCK T&F		0.0 ---	0.0 ---	4.2 ---	--- ---	--- ---	\$7,187,137
MOLPUS FUND III		-3.1 ---	-3.1 ---	-0.9 ---	10.5 ---	11.0 ---	\$1,938,409
MOLPUS FUND IV		-0.4 ---	-0.4 ---	-0.9 ---	6.7 ---	7.0 ---	\$1,360,363
<i>NCREIF Timber Index</i>		1.4 ---	1.4 ---	7.0 ---	9.5 ---	7.7 ---	---

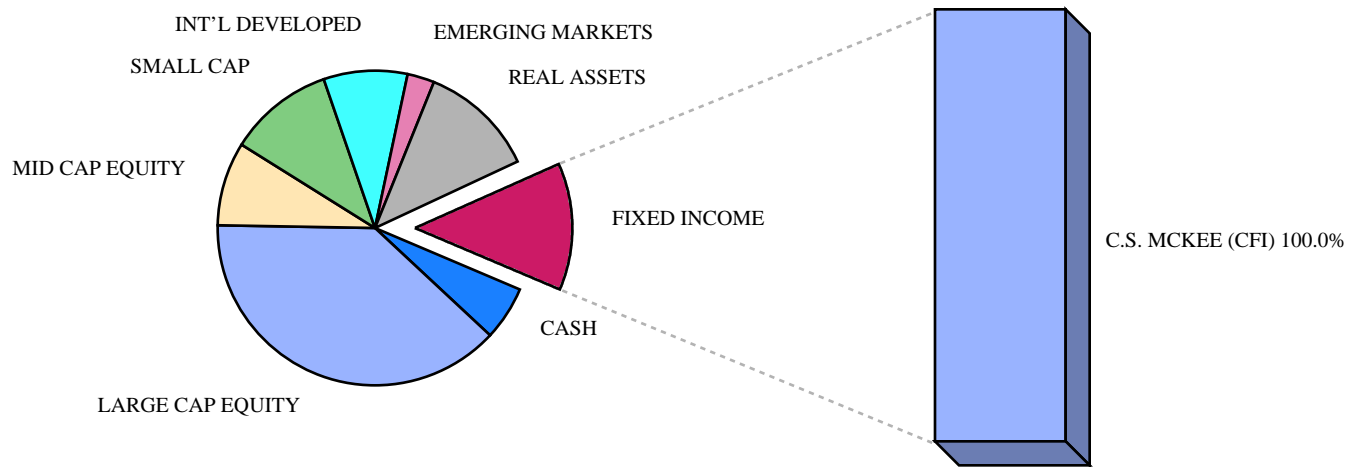
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

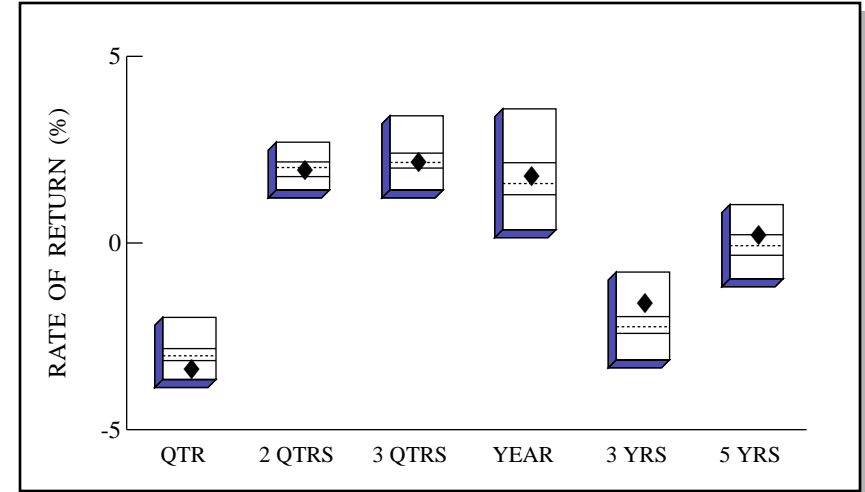
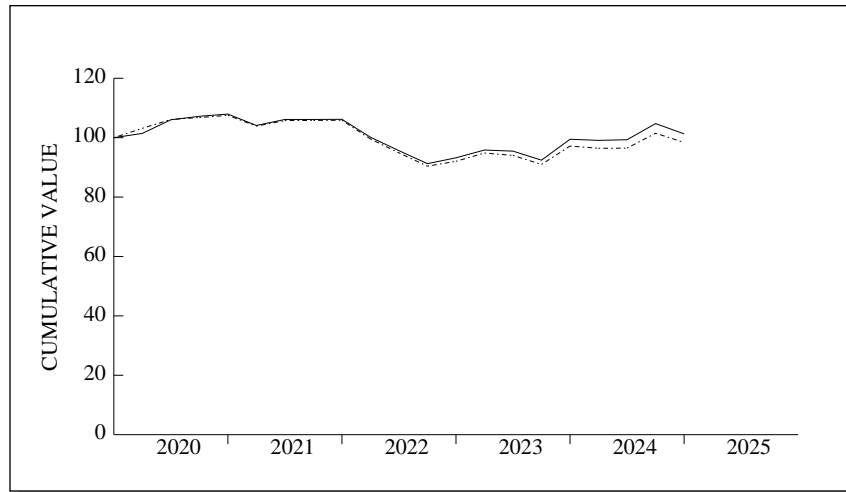
Date	Portfolio	Benchmark	Difference
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
3/18	1.8	1.7	0.1
6/18	2.1	1.4	0.7
9/18	2.1	1.7	0.4
12/18	1.5	1.4	0.1
3/19	1.6	0.9	0.7
6/19	1.2	1.0	0.2
9/19	1.8	0.9	0.9
12/19	2.0	0.9	1.1
3/20	0.4	0.6	-0.2
6/20	-1.2	-0.9	-0.3
9/20	0.6	0.3	0.3
12/20	2.1	1.0	1.1
3/21	2.9	1.6	1.3
6/21	4.6	3.0	1.6
9/21	4.1	4.7	-0.6
12/21	11.0	6.6	4.4
3/22	3.8	5.7	-1.9
6/22	1.7	3.6	-1.9
9/22	-0.3	1.3	-1.6
12/22	-2.1	-1.0	-1.1
3/23	-2.1	-1.2	-0.9
6/23	-2.4	-0.9	-1.5
9/23	-2.3	-0.6	-1.7
12/23	1.2	-1.4	2.6
3/24	-1.7	-0.6	-1.1
6/24	0.6	0.4	0.2
9/24	1.8	0.8	1.0
12/24	-0.6	1.3	-1.9

FIXED INCOME MANAGER SUMMARY

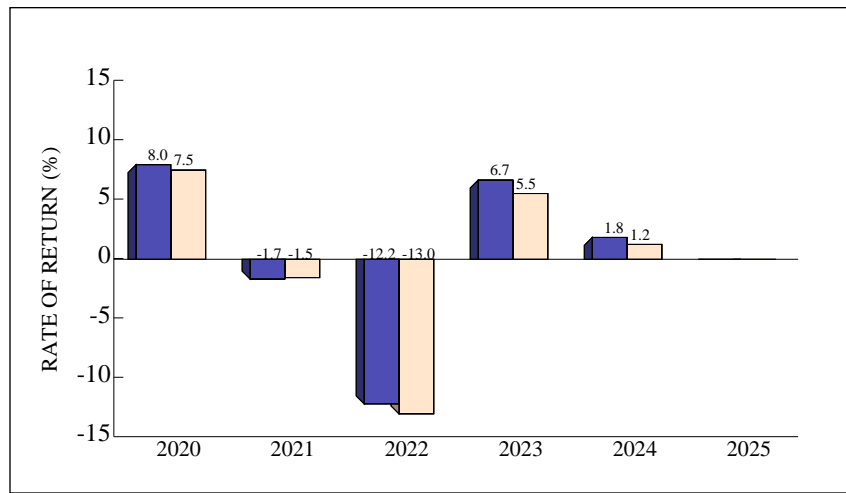
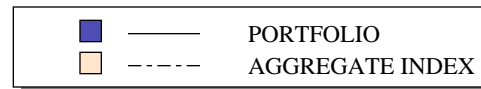


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-3.3 (87)	-3.3 (87)	1.8 (42)	-1.6 (15)	0.2 (24)	\$37,862,355
Bloomberg Aggregate Index		-3.1 ----	-3.1 ----	1.2 ----	-2.4 ----	-0.3 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



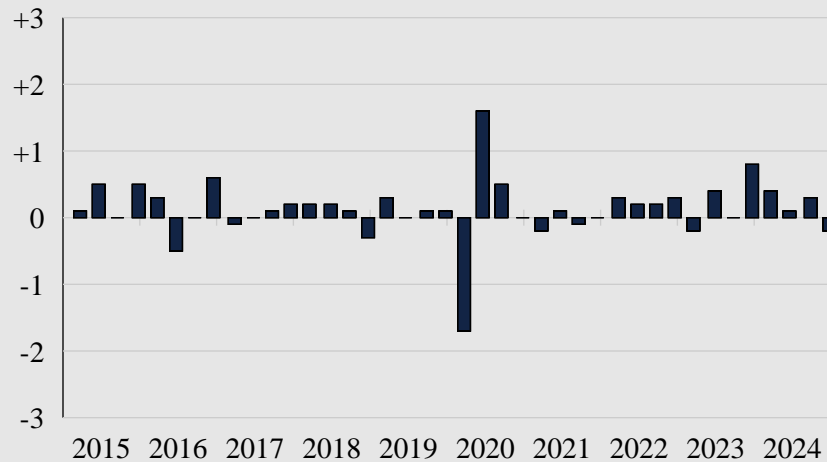
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	2.0	2.2	1.8	-1.6	0.3
(RANK)	(89)	(56)	(48)	(42)	(14)	(23)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

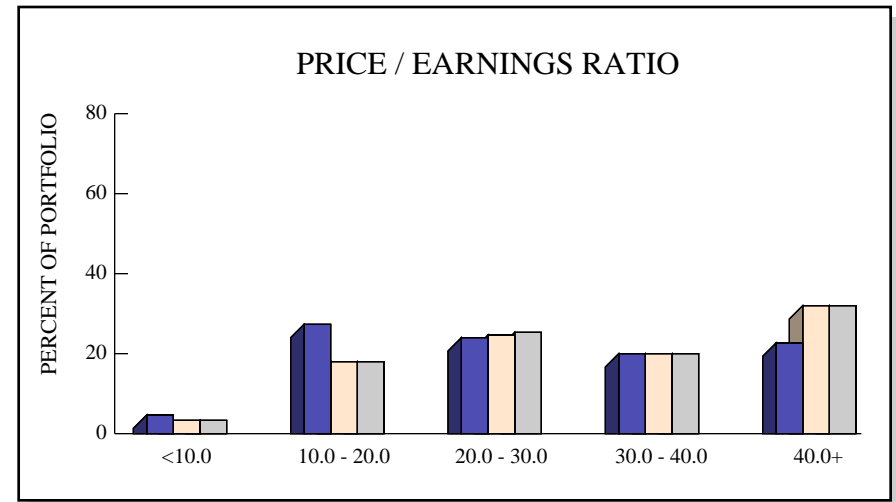
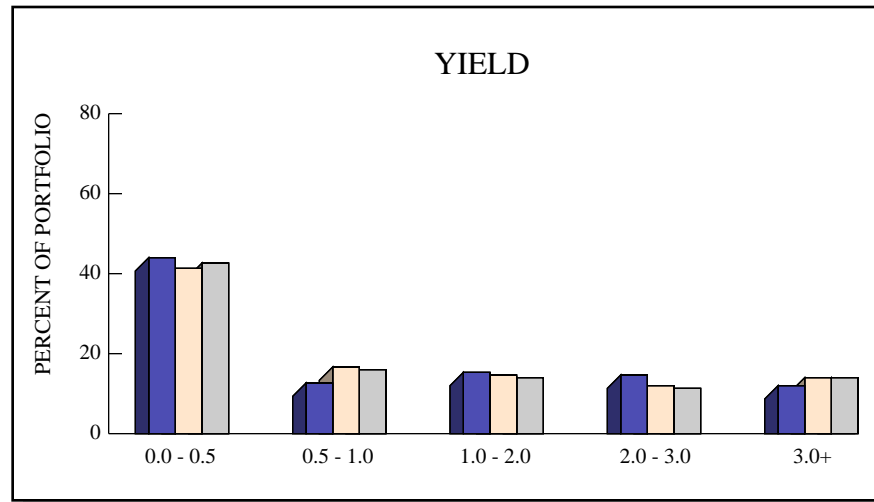


Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

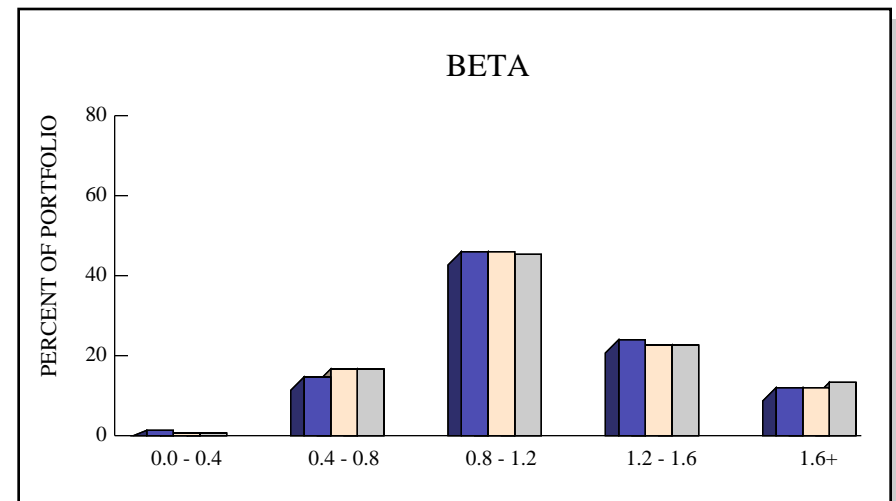
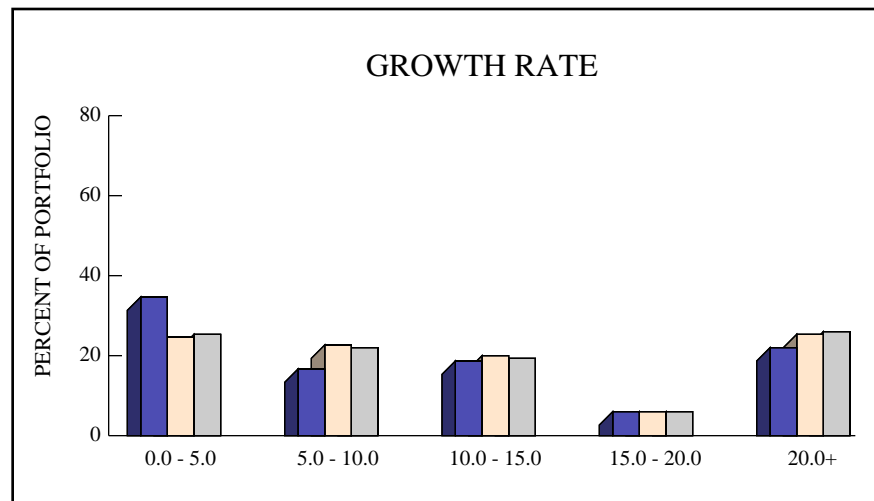
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	1.7	1.6	0.1
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.6	0.4	0.2
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6
9/20	1.1	0.6	0.5
12/20	0.7	0.7	0.0
3/21	-3.6	-3.4	-0.2
6/21	1.9	1.8	0.1
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0
3/22	-5.6	-5.9	0.3
6/22	-4.5	-4.7	0.2
9/22	-4.6	-4.8	0.2
12/22	2.2	1.9	0.3
3/23	2.8	3.0	-0.2
6/23	-0.4	-0.8	0.4
9/23	-3.2	-3.2	0.0
12/23	7.6	6.8	0.8
3/24	-0.4	-0.8	0.4
6/24	0.2	0.1	0.1
9/24	5.5	5.2	0.3
12/24	-3.3	-3.1	-0.2

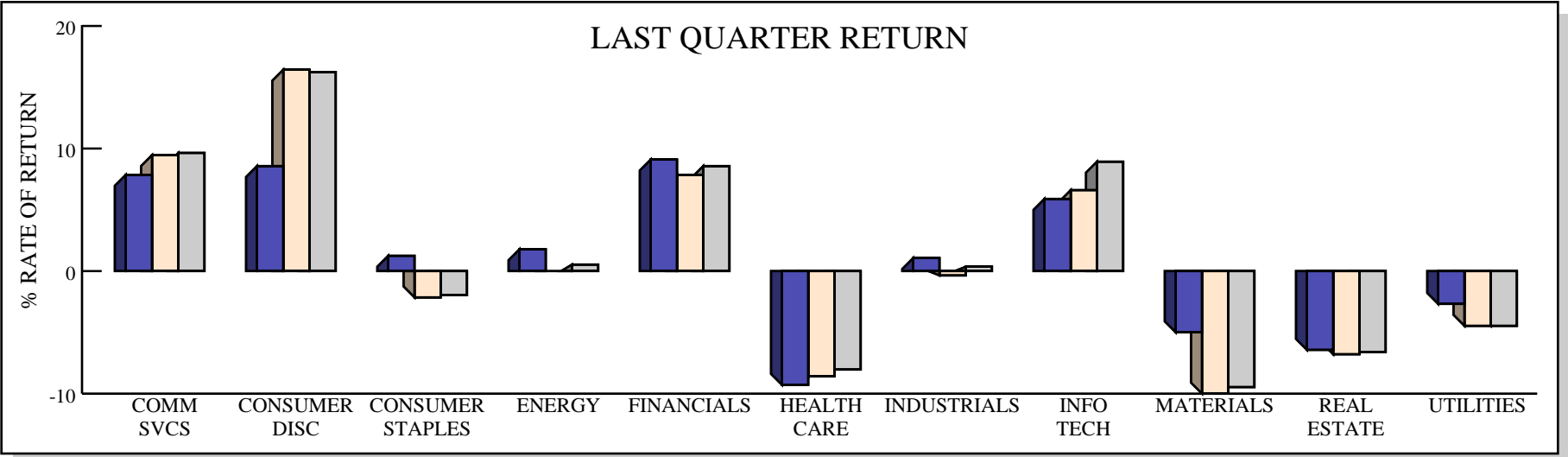
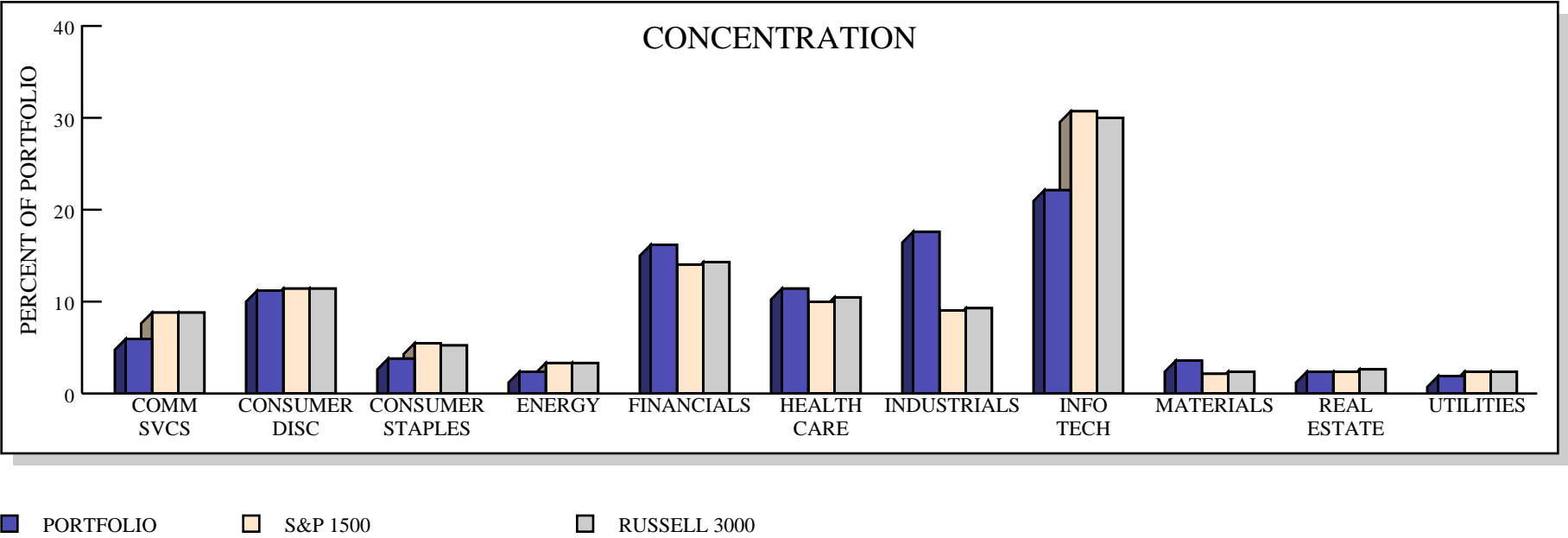
STOCK CHARACTERISTICS



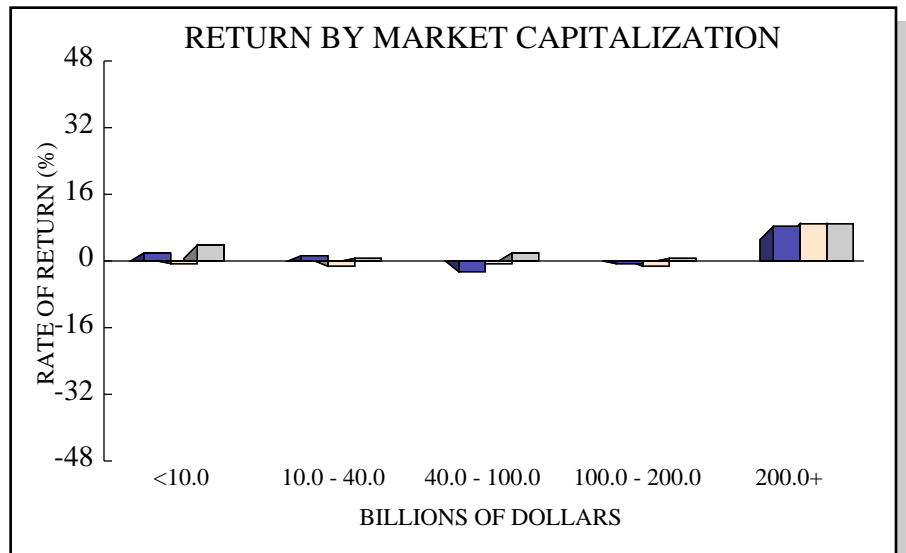
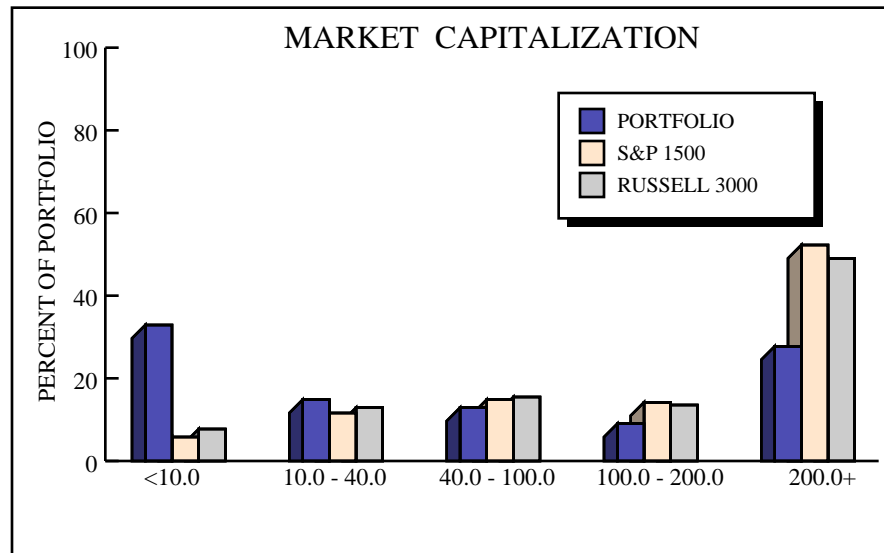
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,701	1.3%	11.6%	29.8	1.12
S&P 1500	1,506	1.3%	14.8%	33.1	1.10
RUSSELL 3000	2,973	1.3%	15.1%	33.2	1.11



STOCK INDUSTRY ANALYSIS

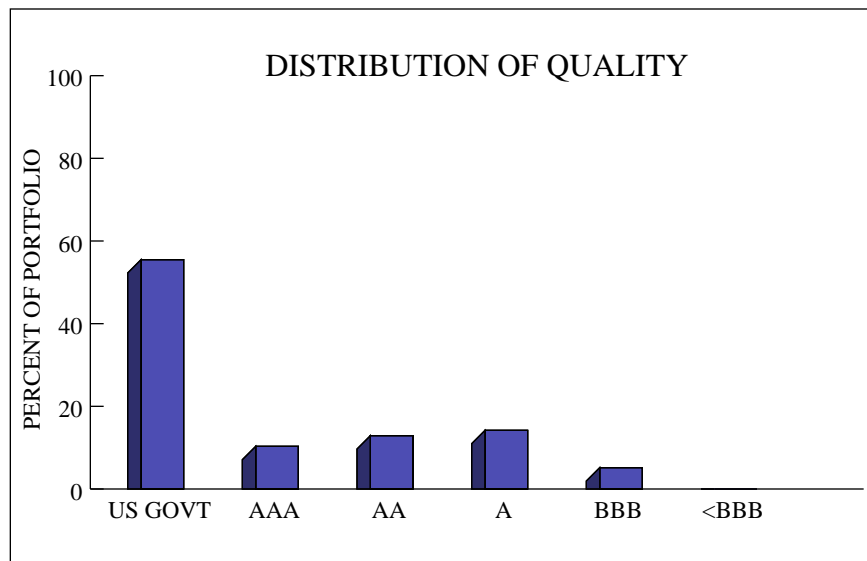
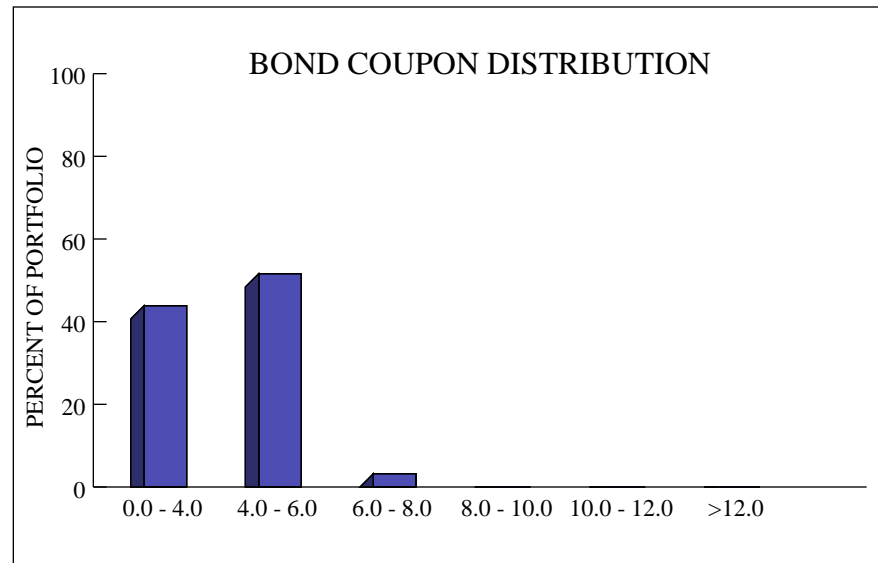
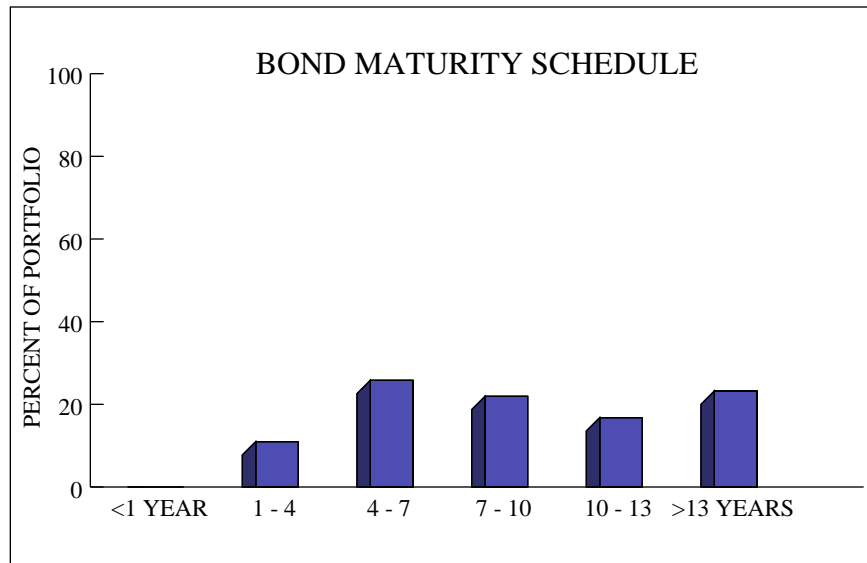


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	3M CO	\$ 5,496,910	3.20%	-5.1%	Industrials	\$ 70.3 B
2	MICROSOFT CORP	5,453,789	3.17%	-1.9%	Information Technology	3133.8 B
3	APPLE INC	5,103,560	2.97%	7.6%	Information Technology	3785.3 B
4	AMAZON.COM INC	4,121,680	2.40%	17.7%	Consumer Discretionary	2306.9 B
5	AAON INC	3,407,424	1.98%	9.2%	Industrials	9.6 B
6	NVIDIA CORP	3,187,910	1.85%	10.6%	Information Technology	3288.8 B
7	ALPHABET INC	2,303,181	1.34%	14.0%	Communication Services	1053.9 B
8	VISA INC	1,776,145	1.03%	15.2%	Financials	619.8 B
9	META PLATFORMS INC	1,668,704	.97%	2.4%	Communication Services	1478.1 B
10	MASTERCARD INC	1,525,473	.89%	6.8%	Financials	483.3 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	258	13,703
Duration	6.57	6.08
YTM	5.03	4.91
Average Coupon	3.86	3.42
Avg Maturity / WAL	10.74	8.35
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.1	0.1	2.9	4.2	4.2	3.0
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	2.6	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	2.4	25.0	8.9	14.5	13.1
Russell 1000	Large Cap	2.7	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	-2.0	14.4	5.6	8.7	8.5
Russell Mid Cap	Midcap	0.6	0.6	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	8.1	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	-1.7	13.1	3.9	8.6	8.1
Russell 2000	Small Cap	0.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	-1.1	8.1	1.9	7.3	7.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-7.5	-7.5	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-8.1	-8.1	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	-9.1	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	-7.1	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets Equity	-7.8	-7.8	8.1	-1.5	2.1	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	-3.1	1.2	-2.4	-0.3	1.4
Bloomberg Gov't Bond	Treasuries	-3.1	-3.1	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	-3.0	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	-2.1	2.5	-0.8	0.3	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	0.2	8.2	2.3	3.8	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	-8.0	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	1.2	-1.4	-2.3	2.9	5.9
HFRI FOF Composite	Hedge Funds	2.8	2.8	9.8	3.4	5.4	3.9

APPENDIX - DISCLOSURES

- * 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:

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	S&P 600 Small Cap
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Asset Blended Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

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

70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% S&P 1500	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% S&P 1500	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods through March 31, 2011
55% S&P 1500	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods through September 30, 2019
54% S&P 1500	14% ACWI ex US Net	14.5% Barclay's Aggregate	15% Real Assets Blended Index 2.5% 90-Day T Bill for all periods since October 1, 2019

- * The Miramar Domestic Equity Index is a customized index and was constructed as follows:

65% S&P 500 16% S&P 400 19% S&P 600 for all periods.

- * The Real Assets Blended Index is a passive index and was constructed as follows:

100% NCREIF ODCE for all periods through June 30, 2011

60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011

- * The blended assumption rate uses an annual rate of 8.66% between inception and September 30, 2009, then 8.50% between October 1, 2009 and September 30, 2014, then 8.25% between October 1, 2014 and September 30, 2017 then 8.15% between October 1, 2017 and September 30, 2018, then 7.50% October 1, 2018 and September 30, 2019, then 7.35% thereafter.

APPENDIX - DISCLOSURES

- * 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.
- * Universe data provided by Investment Metrics, LLC.

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 500 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$28,337,777, representing an increase of \$665,403 from the September quarter's ending value of \$27,672,374. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$665,403 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 \$665,403.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 2.4%, which was equal to the S&P 500 Index's return of 2.4% and ranked in the 30th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 25.0%, which was equal to the benchmark's 25.0% return, and ranked in the 32nd percentile. Since December 2017, the portfolio returned 13.8% per annum and ranked in the 20th percentile. For comparison, the S&P 500 returned an annualized 13.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	2.4	25.0	8.9	14.5	13.8
<i>LARGE CAP CORE RANK</i>	(30)	(32)	(35)	(24)	(20)
Total Portfolio - Net	2.4	24.9	8.9	14.4	13.8
S&P 500	2.4	25.0	8.9	14.5	13.8
Large Cap Equity - Gross	2.4	25.0	8.9	14.5	13.8
<i>LARGE CAP CORE RANK</i>	(30)	(32)	(35)	(24)	(20)
S&P 500	2.4	25.0	8.9	14.5	13.8

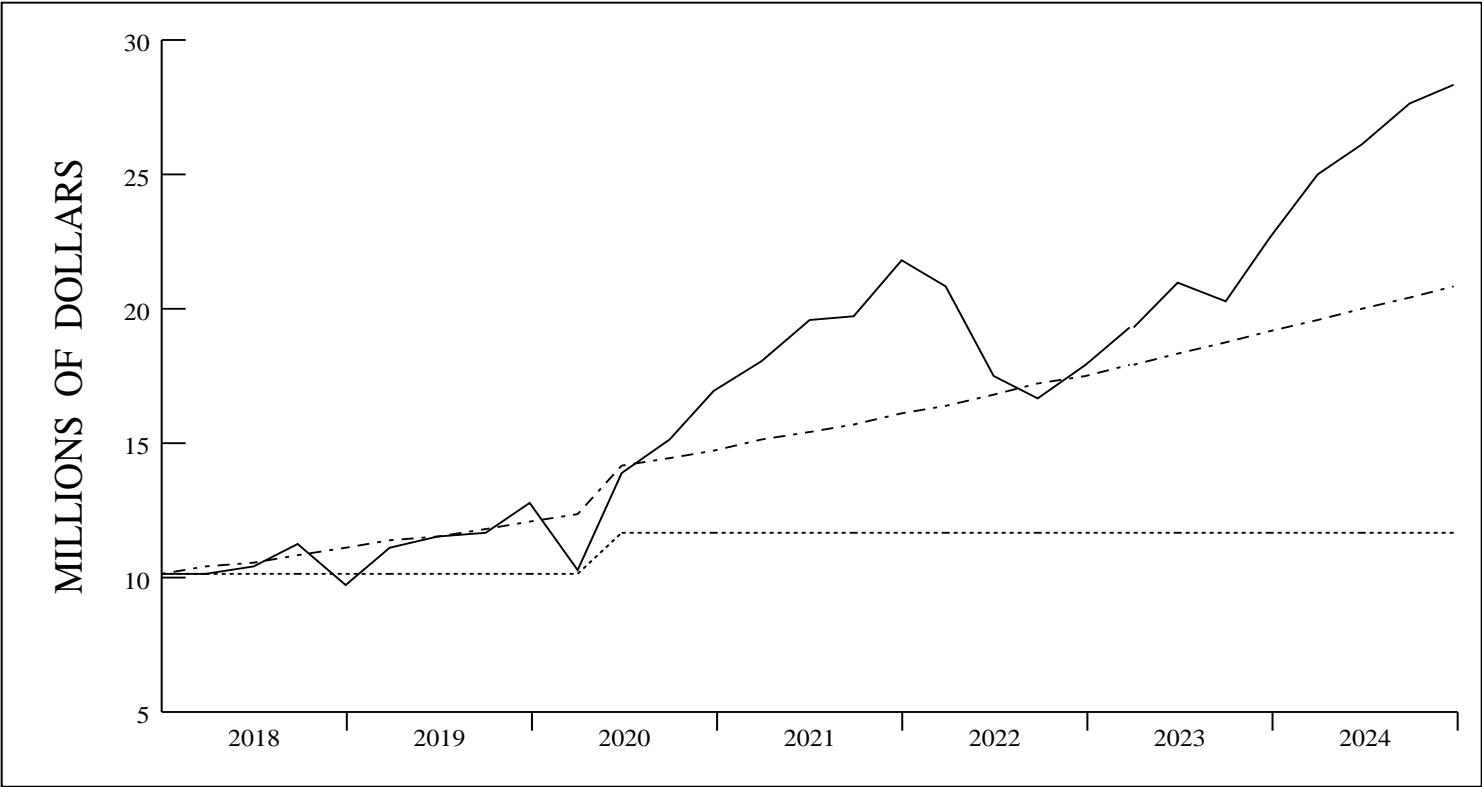
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 28,337,777
Total Portfolio	100.0%	\$ 28,337,777

INVESTMENT RETURN

Market Value 9/2024	\$ 27,672,374
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	665,403
Market Value 12/2024	\$ 28,337,777

INVESTMENT GROWTH

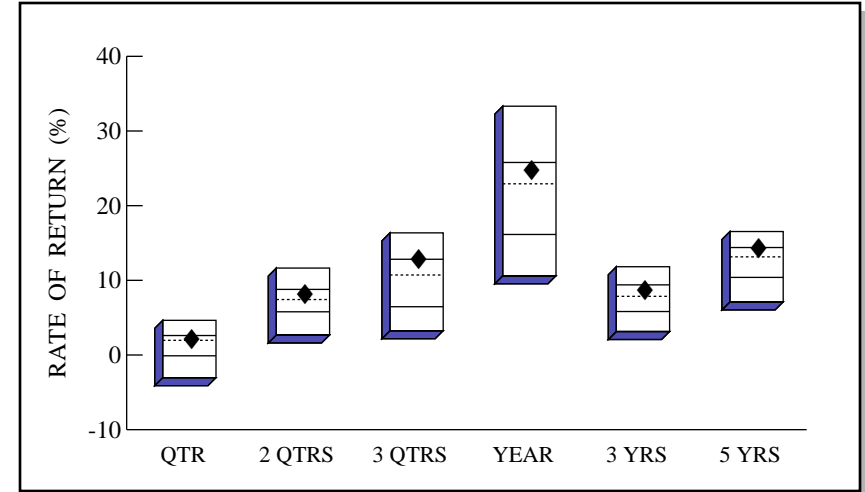
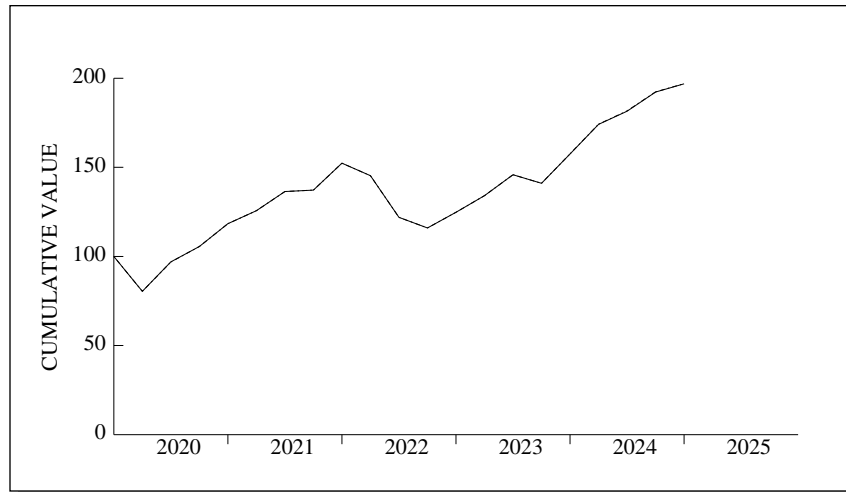


— ACTUAL RETURN
- - - 9.0%
..... 0.0%

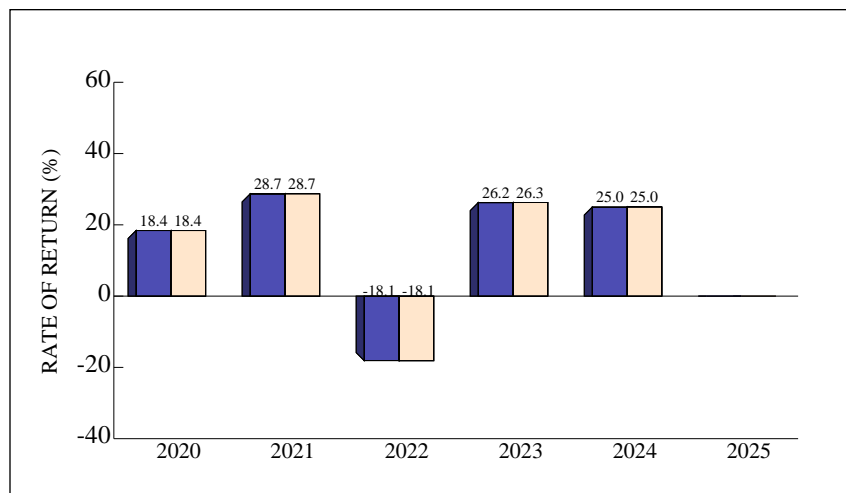
VALUE ASSUMING
9.0% RETURN \$ 20,921,951

	LAST QUARTER	PERIOD 12/17 - 12/24
BEGINNING VALUE	\$ 27,672,374	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
INVESTMENT RETURN	665,403	16,606,398
ENDING VALUE	\$ 28,337,777	\$ 28,337,777
INCOME	0	0
CAPITAL GAINS (LOSSES)	665,403	16,606,398
INVESTMENT RETURN	665,403	16,606,398

TOTAL RETURN COMPARISONS

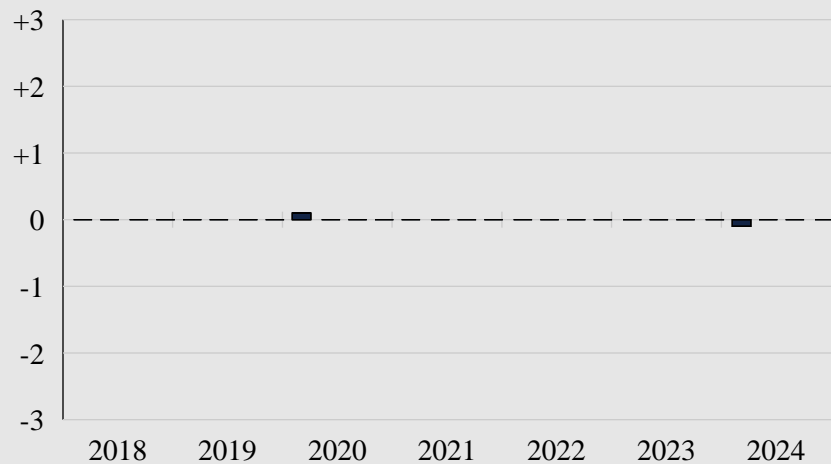


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	8.4	13.1	25.0	8.9	14.5
(RANK)	(30)	(29)	(23)	(32)	(35)	(24)
5TH %ILE	4.7	11.6	16.4	33.3	11.8	16.5
25TH %ILE	2.6	8.8	12.8	25.8	9.4	14.4
MEDIAN	2.0	7.4	10.7	22.9	7.9	13.1
75TH %ILE	-0.1	5.8	6.5	16.1	5.8	10.4
95TH %ILE	-3.0	2.7	3.2	10.6	3.2	7.1
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

Large Cap Core Universe

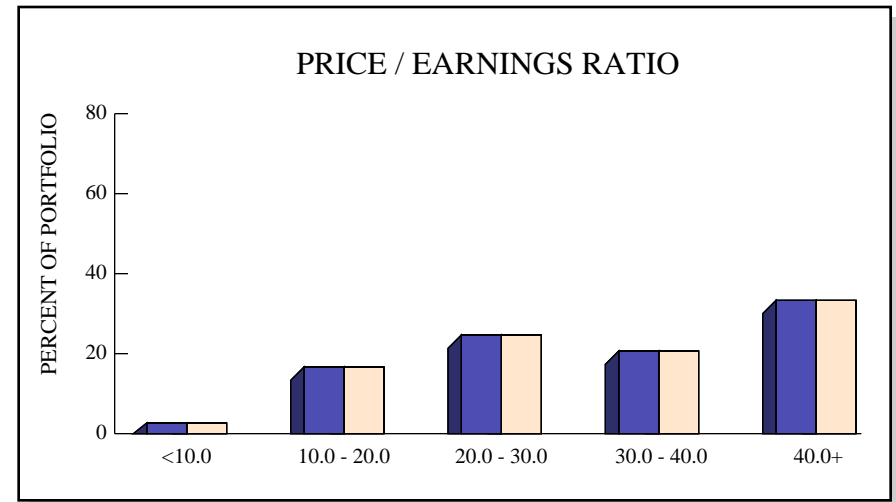
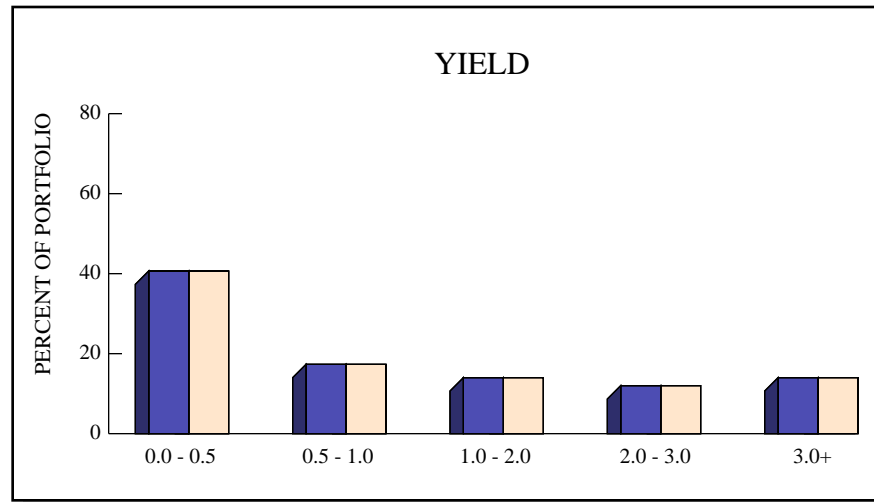
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	28
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	1
Batting Average	.964

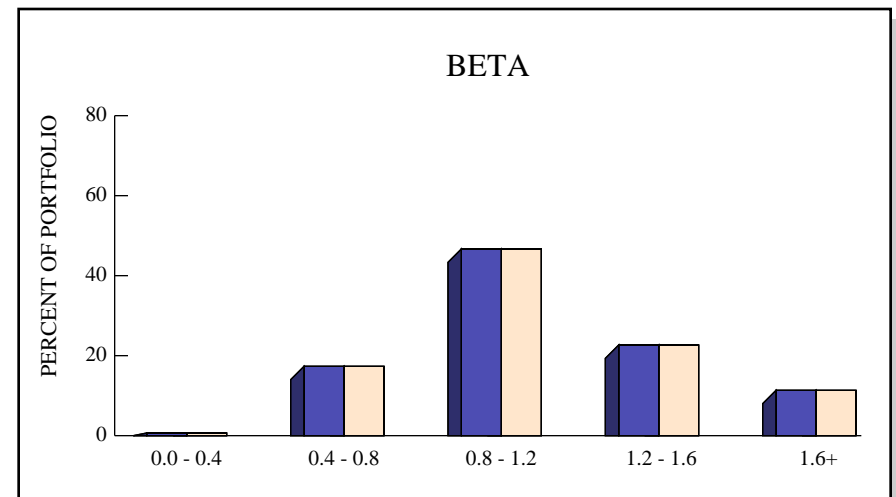
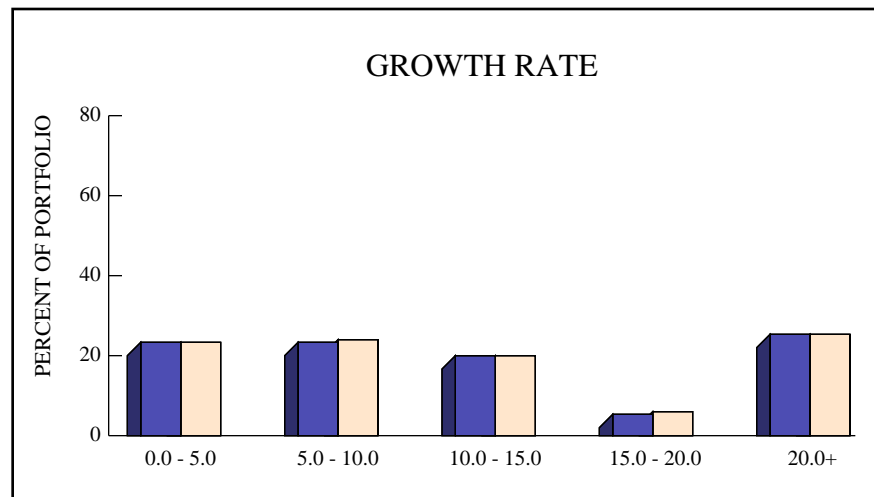
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
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	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.5	10.6	-0.1
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0

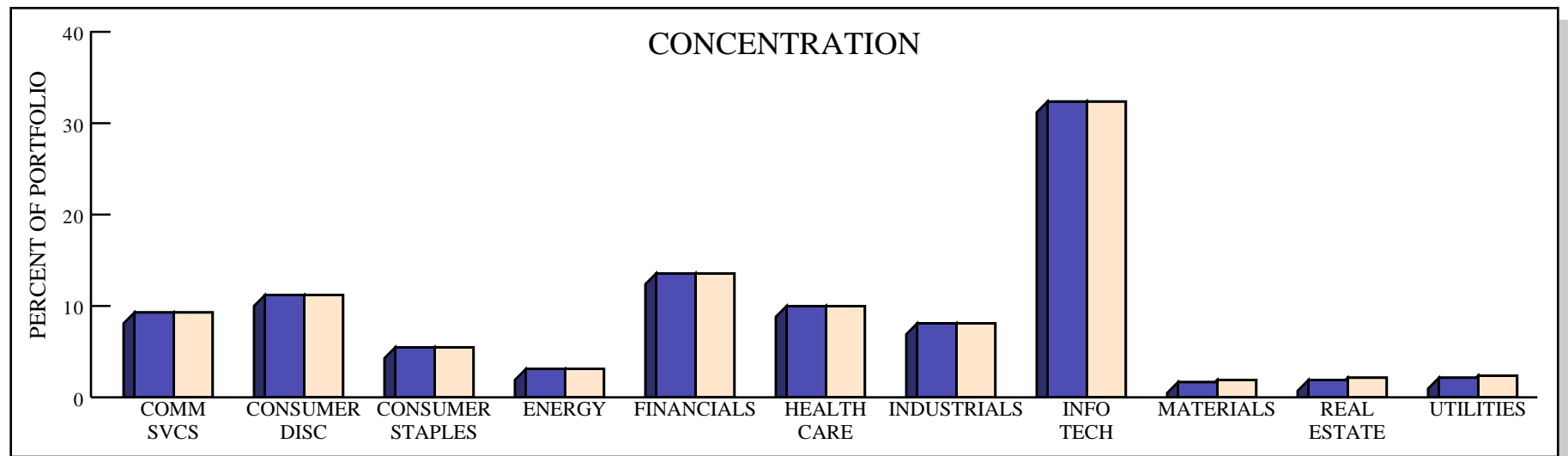
STOCK CHARACTERISTICS



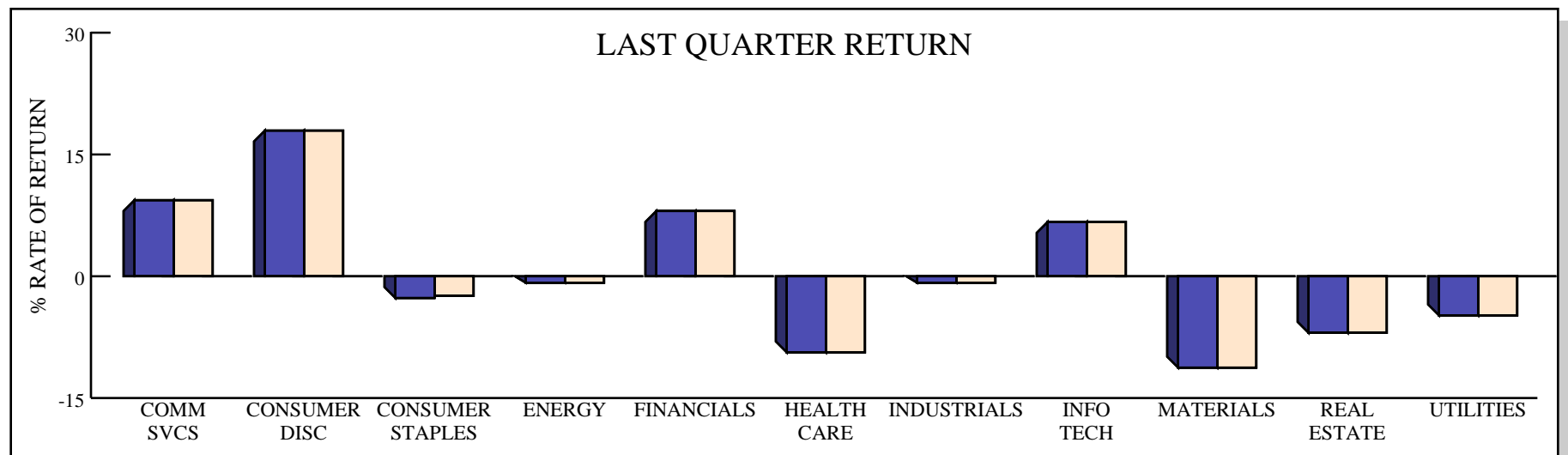
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.3%	15.2%	33.7	1.09
S&P 500	503	1.3%	15.2%	33.7	1.09



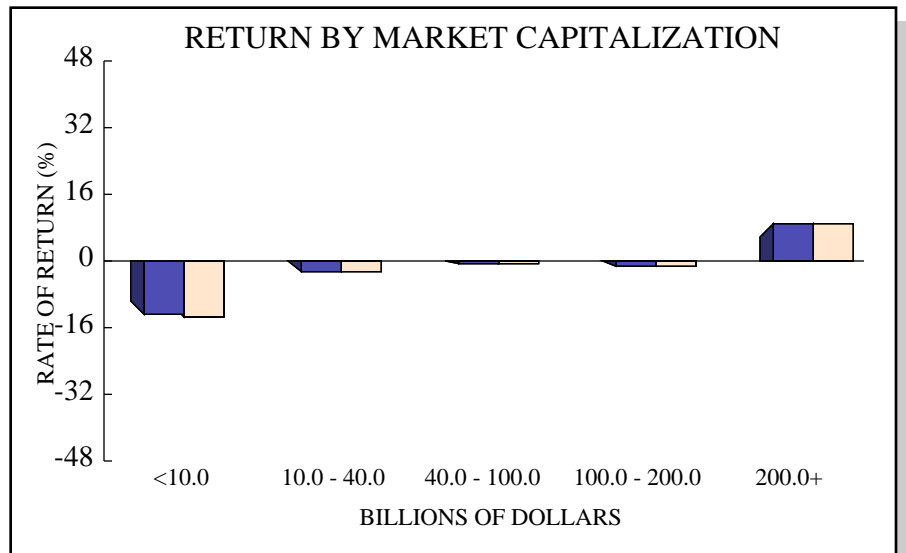
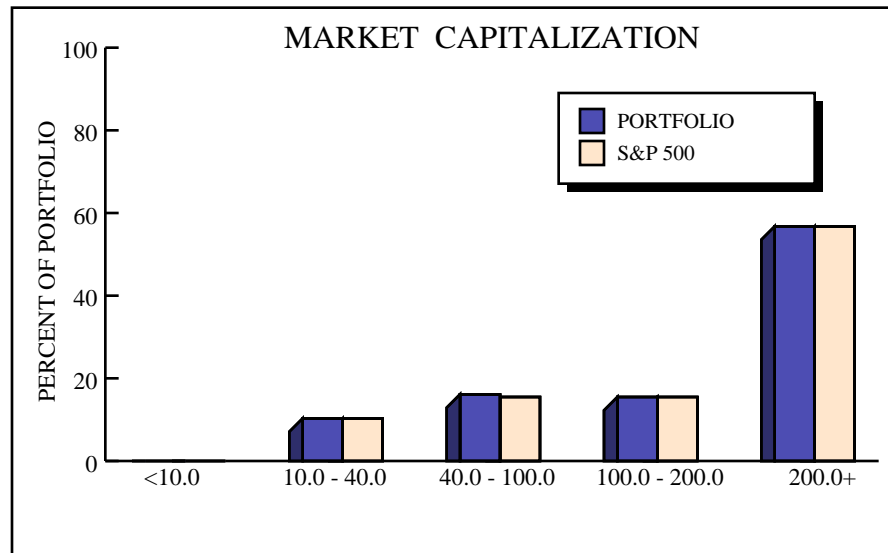
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,153,862	7.60%	7.6%	Information Technology	\$ 3785.3 B
2	NVIDIA CORP	1,874,285	6.61%	10.6%	Information Technology	3288.8 B
3	MICROSOFT CORP	1,782,945	6.29%	-1.9%	Information Technology	3133.8 B
4	AMAZON.COM INC	1,168,252	4.12%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	726,032	2.56%	2.4%	Communication Services	1478.1 B
6	TESLA INC	641,702	2.26%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	629,423	2.22%	14.3%	Communication Services	1269.6 B
8	BROADCOM INC	615,999	2.17%	34.7%	Information Technology	1086.7 B
9	ALPHABET INC	515,712	1.82%	14.0%	Communication Services	1053.9 B
10	BERKSHIRE HATHAWAY INC	472,771	1.67%	-1.5%	Financials	602.2 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$21,797,917, representing an increase of \$929,068 from the September quarter's ending value of \$20,868,849. Last quarter, the Fund posted withdrawals totaling \$3,211, which partially offset the portfolio's net investment return of \$932,279. Income receipts totaling \$31,839 plus net realized and unrealized capital gains of \$900,440 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 4.5%, which was 2.6% below the Russell 1000 Growth Index's return of 7.1% and ranked in the 60th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 16.0%, which was 17.4% below the benchmark's 33.4% return, ranking in the 89th percentile. Since March 2014, the portfolio returned 15.1% annualized. The Russell 1000 Growth returned an annualized 16.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.7% of the total portfolio (\$21.3 million), while cash & equivalents totaled 2.3% (\$495,856).

EQUITY ANALYSIS

At quarter end, the Polen portfolio was invested in seven of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Financials, Health Care, and Real Estate, while Communication Services, Consumer Discretionary, Industrials, and Information Technology were underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in four of the seven invested sectors. Main contributors to underperformance include the underweight Consumer Discretionary and Information Technology sectors, combining for over half of total concentration and both returning below the benchmark. Health Care was a major headwind, while leaving Energy unfunded was a missed opportunity. Despite stellar performance in the lightly weighted Industrials sector, the portfolio finished 260 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	4.5	16.0	0.6	11.2	15.1
<i>LARGE CAP GROWTH RANK</i>	(60)	(89)	(94)	(89)	----
Total Portfolio - Net	4.3	15.5	0.1	10.7	14.5
Russell 1000G	7.1	33.4	10.5	19.0	16.7
Large Cap Equity - Gross	4.6	16.3	0.5	11.3	15.5
<i>LARGE CAP GROWTH RANK</i>	(59)	(89)	(94)	(88)	----
Russell 1000G	7.1	33.4	10.5	19.0	16.7

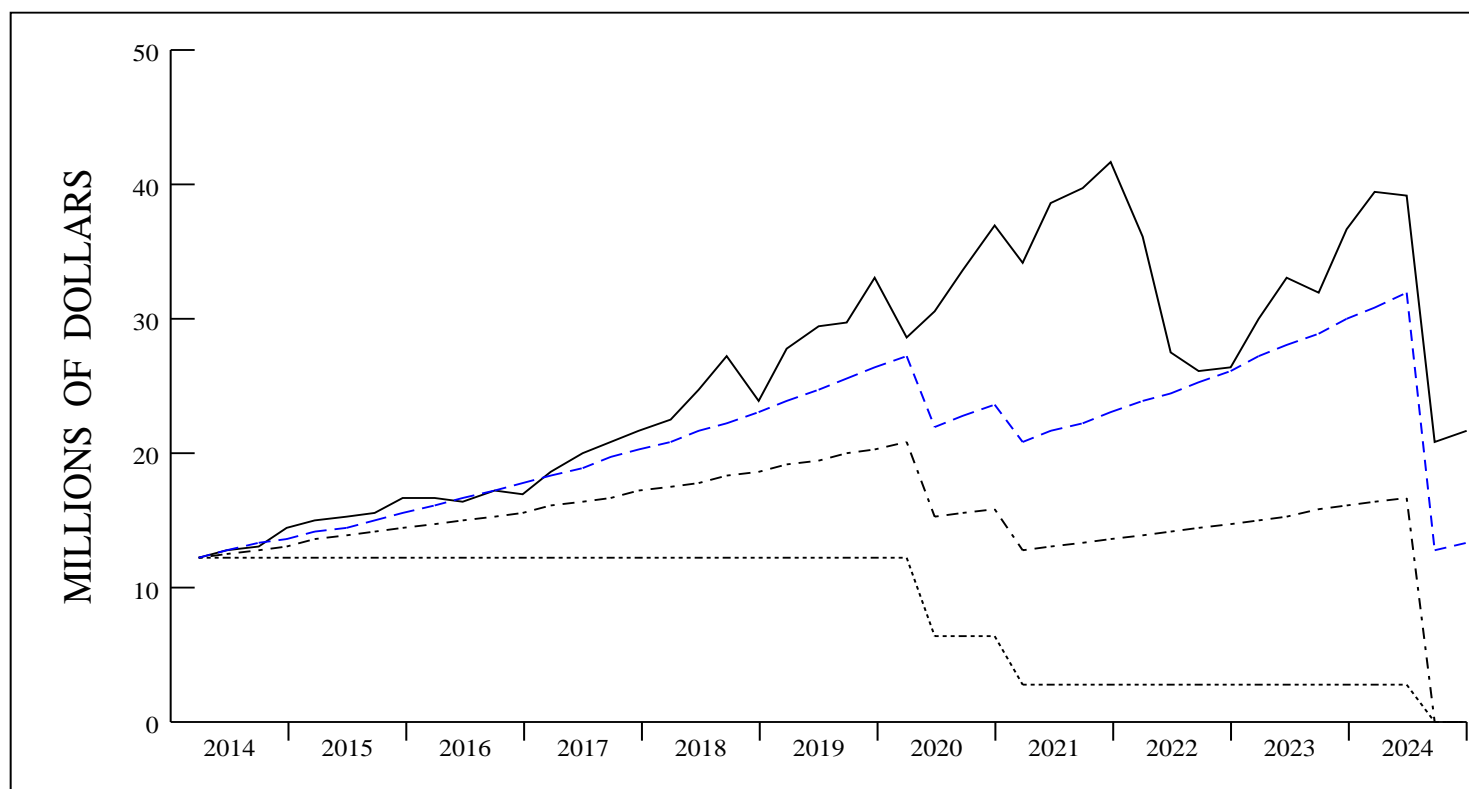
ASSET ALLOCATION

Large Cap Equity	97.7%	\$ 21,302,061
Cash	2.3%	495,856
Total Portfolio	100.0%	\$ 21,797,917

INVESTMENT RETURN

Market Value 9/2024	\$ 20,868,849
Contribs / Withdrawals	- 3,211
Income	31,839
Capital Gains / Losses	900,440
Market Value 12/2024	\$ 21,797,917

INVESTMENT GROWTH



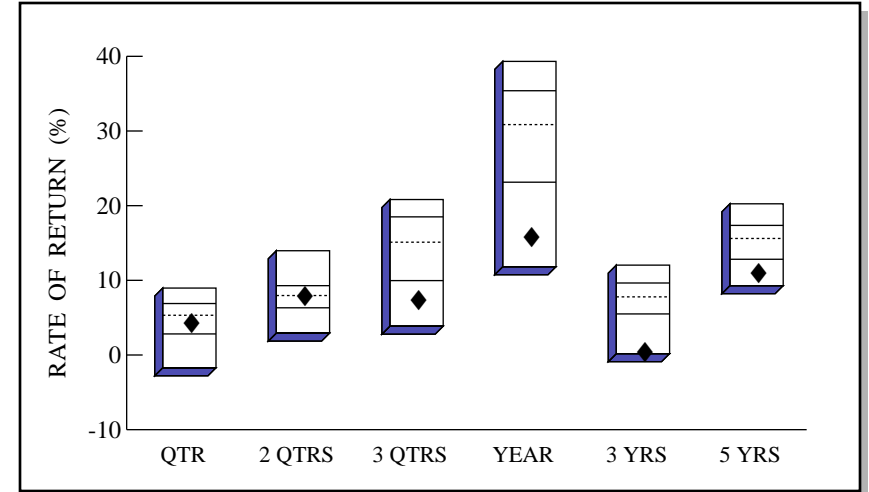
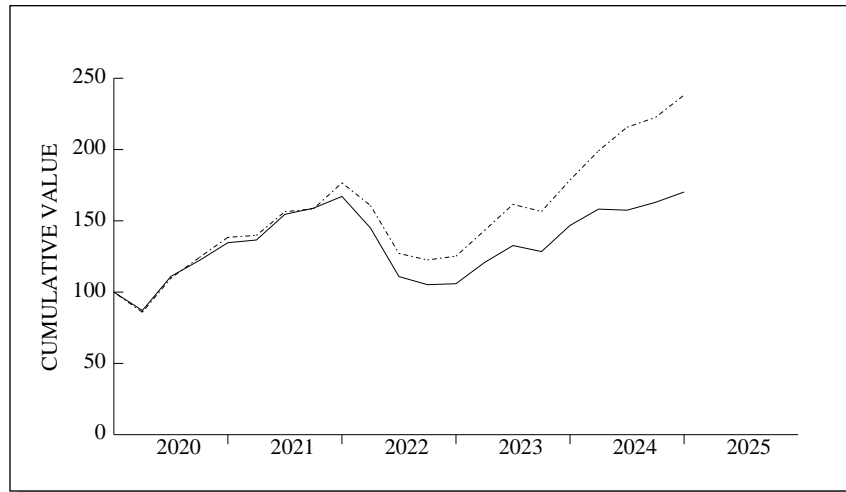
— ACTUAL RETURN
 9.0%
 0.0%
 - - - 14.0%

VALUE ASSUMING

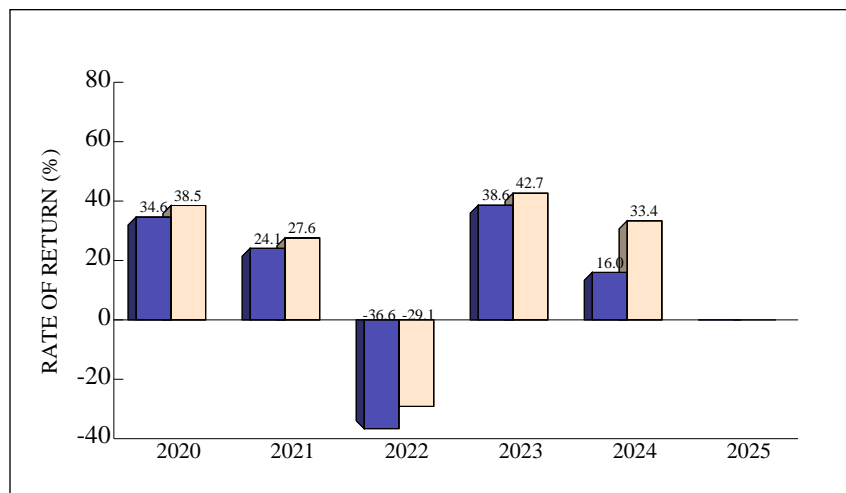
9.0% \$ -2,870,655
 14.0% \$ 13,452,399

	LAST QUARTER	PERIOD 3/14 - 12/24
BEGINNING VALUE	\$ 20,868,849	\$ 12,497,416
NET CONTRIBUTIONS	- 3,211	- 29,624,483
INVESTMENT RETURN	932,279	38,924,984
ENDING VALUE	\$ 21,797,917	\$ 21,797,917
INCOME	31,839	1,844,722
CAPITAL GAINS (LOSSES)	900,440	37,080,262
INVESTMENT RETURN	932,279	38,924,984

TOTAL RETURN COMPARISONS

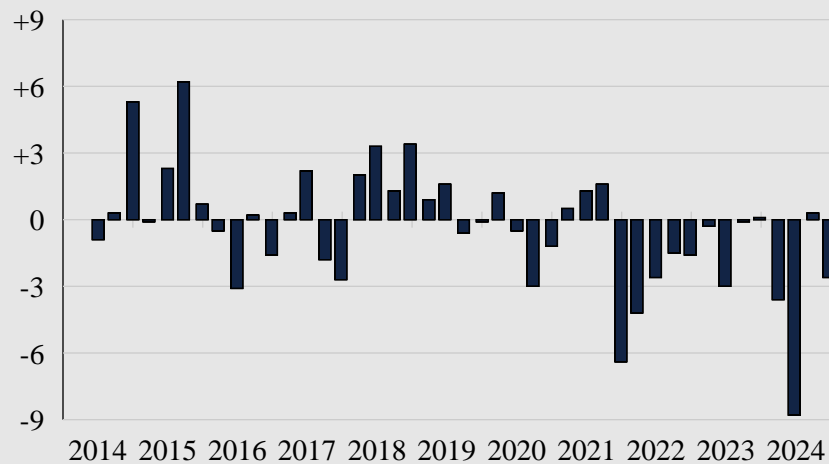


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	8.1	7.6	16.0	0.6	11.2
(RANK)	(60)	(44)	(86)	(89)	(94)	(89)
5TH %ILE	9.0	14.0	20.8	39.3	12.0	20.3
25TH %ILE	6.9	9.3	18.5	35.4	9.6	17.4
MEDIAN	5.3	8.0	15.1	30.8	7.8	15.6
75TH %ILE	2.8	6.3	10.0	23.2	5.5	12.8
95TH %ILE	-1.7	2.9	3.9	11.8	0.2	9.3
Russ 1000G	7.1	10.5	19.7	33.4	10.5	19.0

Large Cap Growth Universe

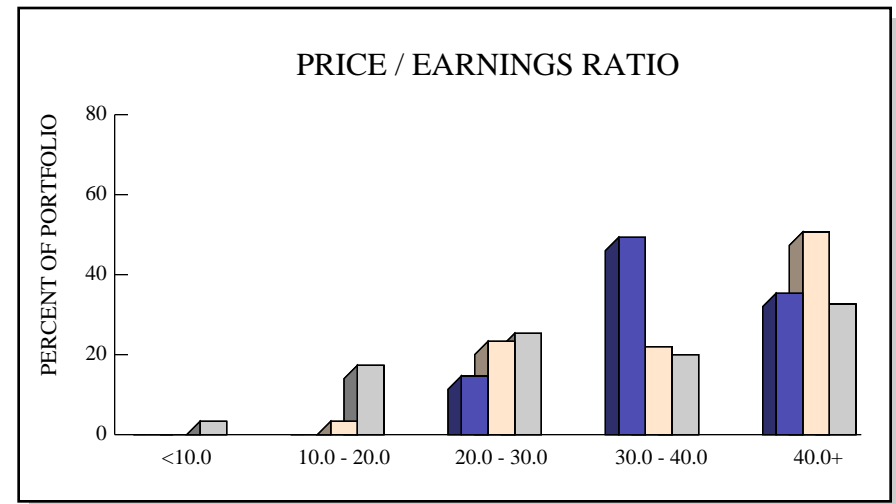
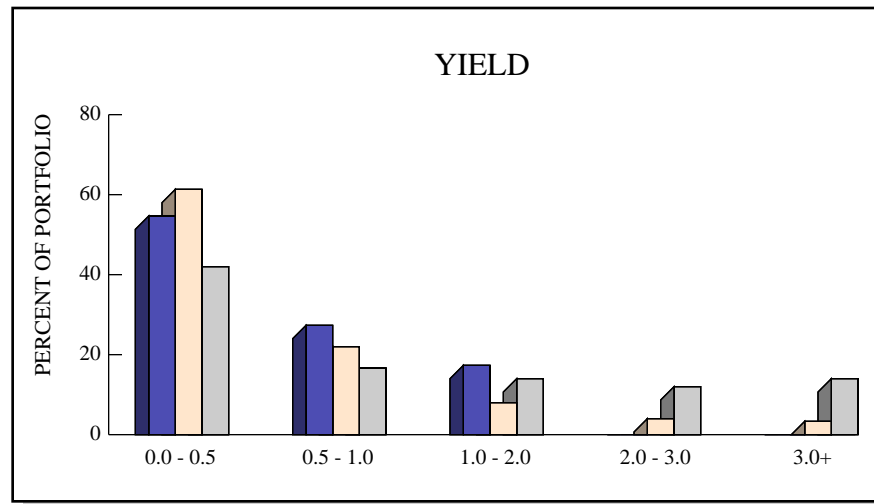
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	43
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	23
Batting Average	.465

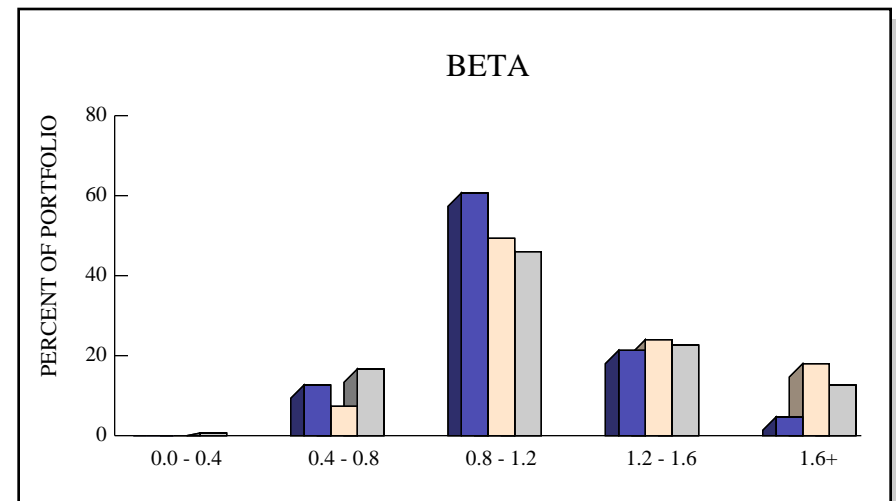
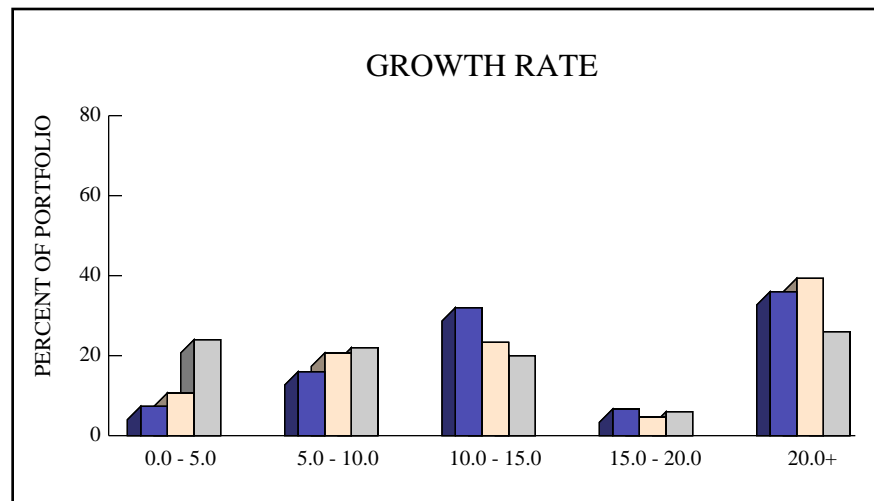
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9
6/19	6.2	4.6	1.6
9/19	0.9	1.5	-0.6
12/19	10.5	10.6	-0.1
3/20	-12.9	-14.1	1.2
6/20	27.3	27.8	-0.5
9/20	10.2	13.2	-3.0
12/20	10.2	11.4	-1.2
3/21	1.4	0.9	0.5
6/21	13.2	11.9	1.3
9/21	2.8	1.2	1.6
12/21	5.2	11.6	-6.4
3/22	-13.2	-9.0	-4.2
6/22	-23.5	-20.9	-2.6
9/22	-5.1	-3.6	-1.5
12/22	0.6	2.2	-1.6
3/23	14.1	14.4	-0.3
6/23	9.8	12.8	-3.0
9/23	-3.2	-3.1	-0.1
12/23	14.3	14.2	0.1
3/24	7.8	11.4	-3.6
6/24	-0.5	8.3	-8.8
9/24	3.5	3.2	0.3
12/24	4.5	7.1	-2.6

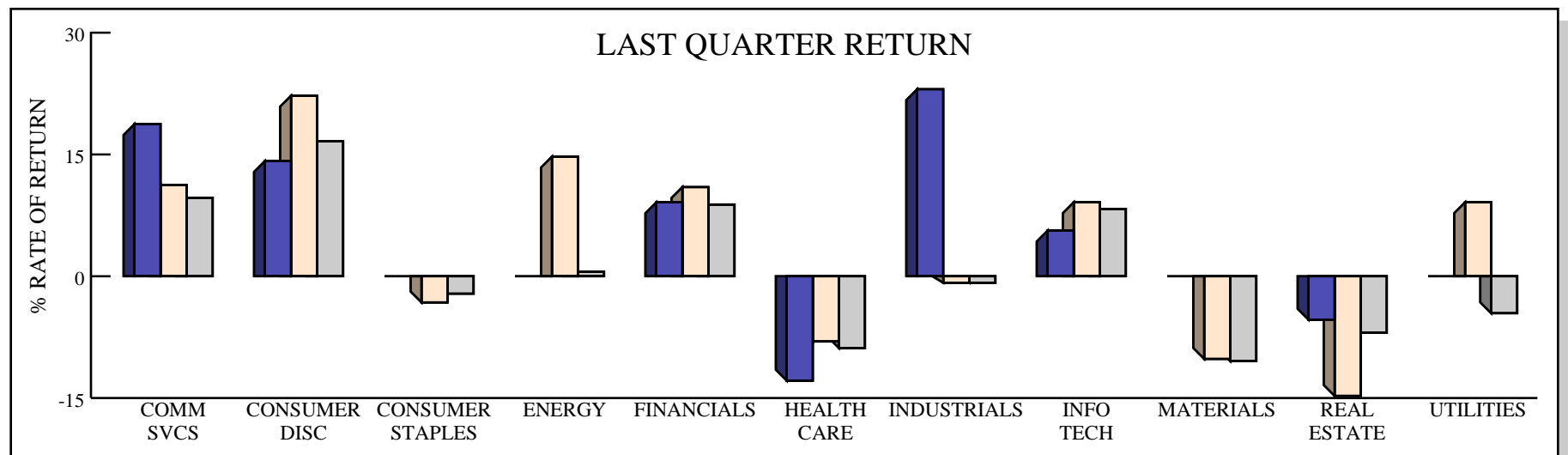
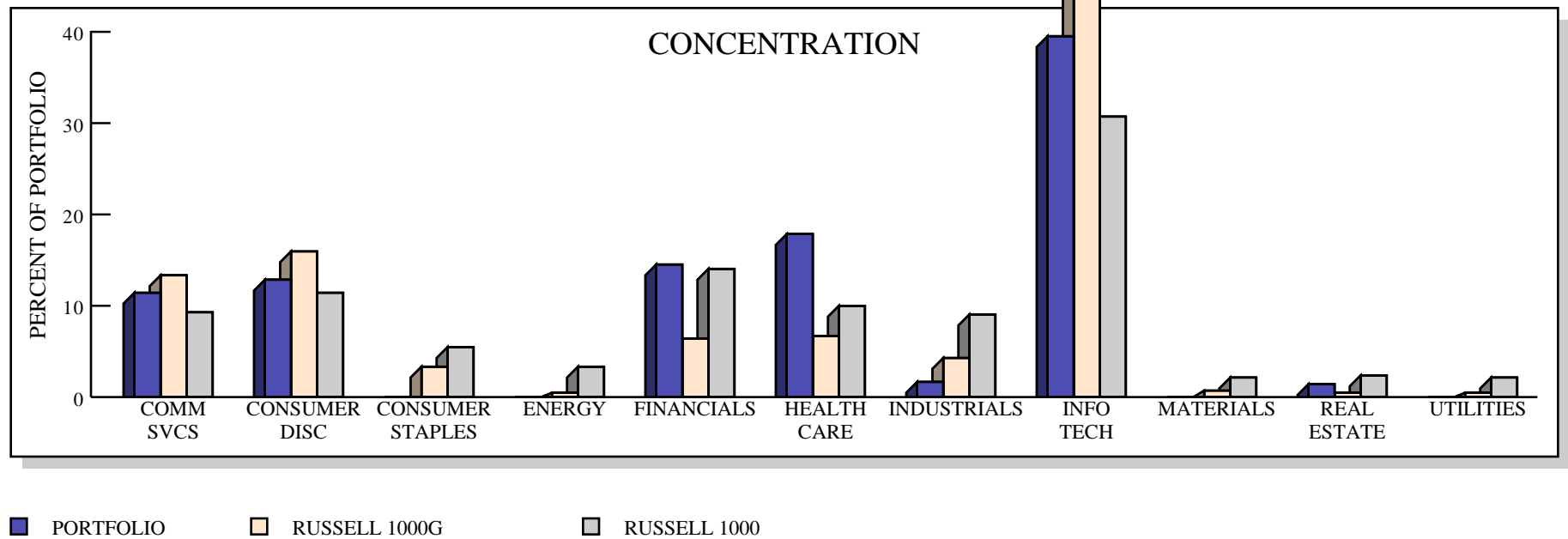
STOCK CHARACTERISTICS



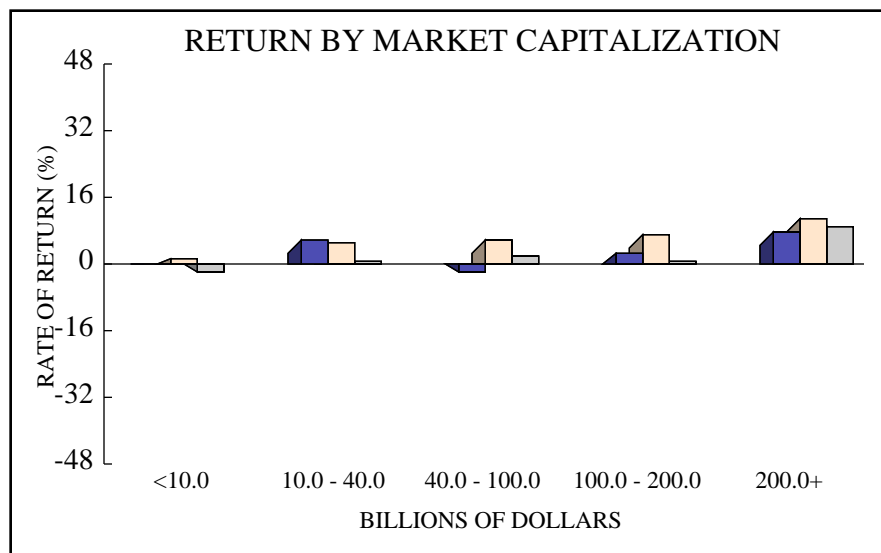
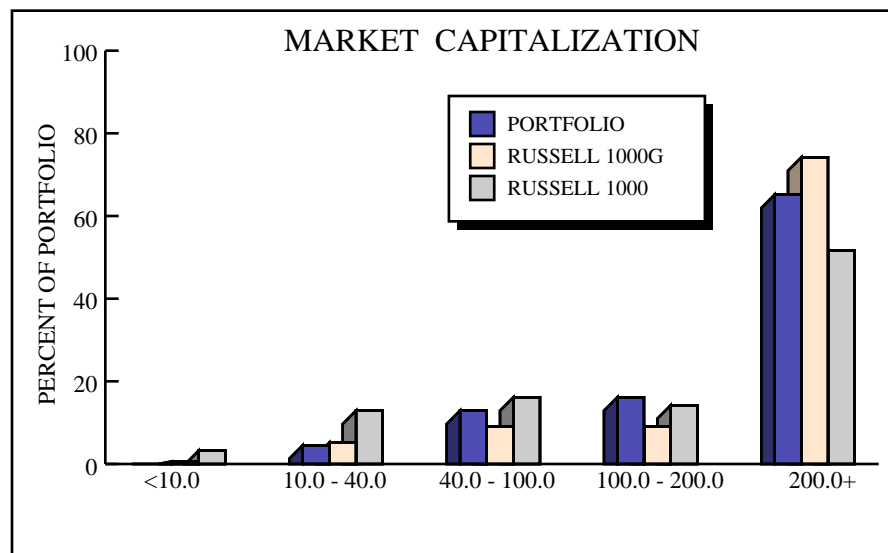
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	25.8%	38.8	1.10
RUSSELL 1000G	396	0.6%	22.8%	40.5	1.19
RUSSELL 1000	1,007	1.3%	15.3%	33.5	1.11



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,092,761	9.82%	17.7%	Consumer Discretionary	\$ 2306.9 B
2	MICROSOFT CORP	1,645,958	7.73%	-1.9%	Information Technology	3133.8 B
3	ALPHABET INC	1,401,258	6.58%	14.0%	Communication Services	1053.9 B
4	VISA INC	1,257,207	5.90%	15.2%	Financials	619.8 B
5	ORACLE CORP	1,158,648	5.44%	-2.0%	Information Technology	466.1 B
6	MASTERCARD INC	1,100,531	5.17%	6.8%	Financials	483.3 B
7	SERVICENOW INC	1,067,541	5.01%	18.5%	Information Technology	218.4 B
8	SHOPIFY INC	1,055,857	4.96%	32.7%	Information Technology	137.4 B
9	APPLE INC	1,035,737	4.86%	7.6%	Information Technology	3785.3 B
10	NETFLIX INC	1,034,823	4.86%	25.7%	Communication Services	381.0 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - RUSSELL 1000 GROWTH INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Rhumblin Russell 1000 Growth Index Fund was valued at \$21,472,928, representing an increase of \$1,417,308 from the September quarter's ending value of \$20,055,620. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,417,308 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 \$1,417,308.

RELATIVE PERFORMANCE

During the fourth quarter, the Rhumblin Russell 1000 Growth Index Fund gained 7.1%, which was equal to the Russell 1000 Growth Index's return of 7.1% and ranked in the 25th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/24
Total Portfolio - Gross	7.1	----	----	----	7.1
<i>LARGE CAP GROWTH RANK</i>	(25)	----	----	----	(25)
Total Portfolio - Net	7.1	----	----	----	7.1
Russell 1000G	7.1	33.4	10.5	19.0	7.1
Large Cap Equity - Gross	7.1	----	----	----	7.1
<i>LARGE CAP GROWTH RANK</i>	(25)	----	----	----	(25)
Russell 1000G	7.1	33.4	10.5	19.0	7.1

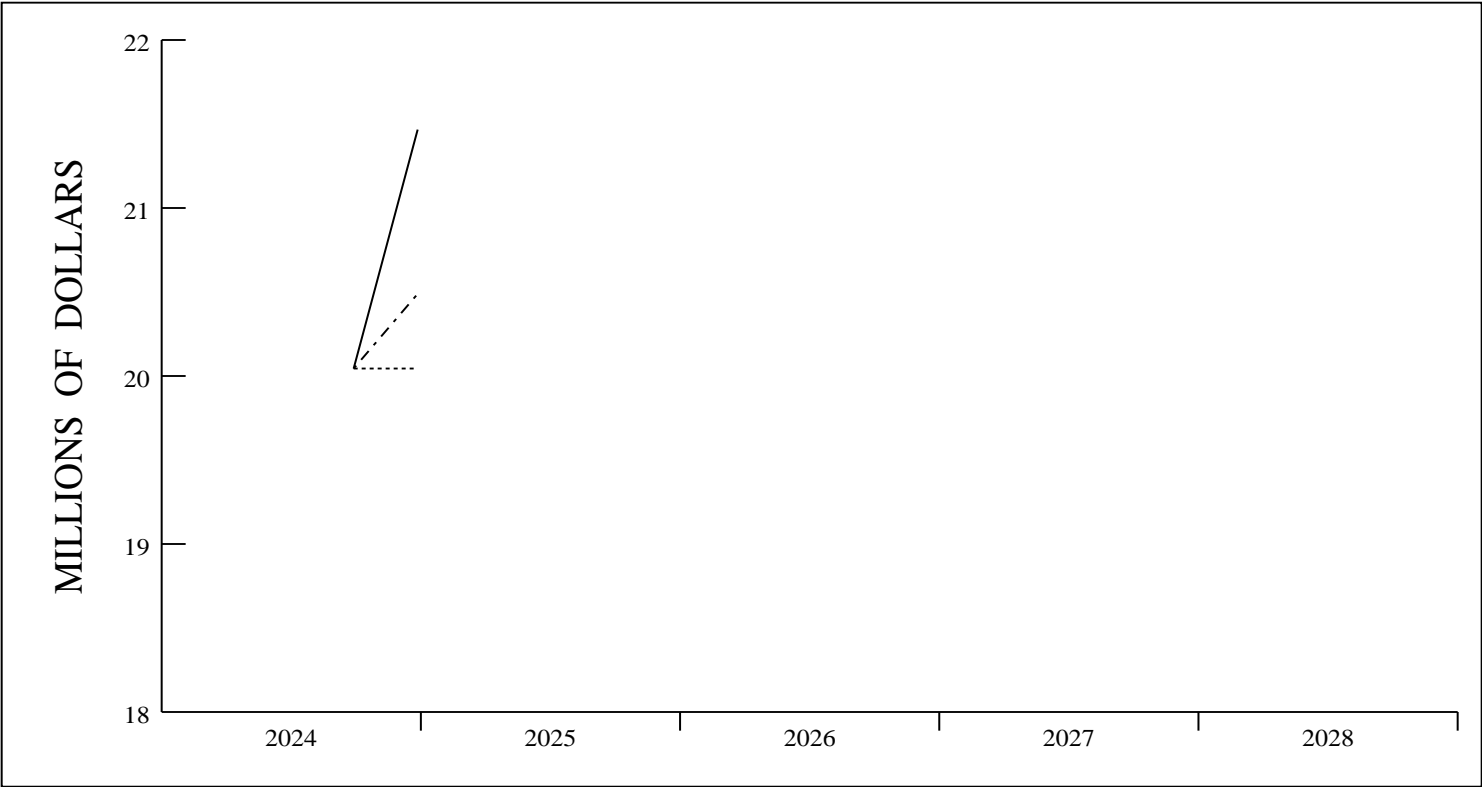
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 21,472,928
Total Portfolio	100.0%	\$ 21,472,928

INVESTMENT RETURN

Market Value 9/2024	\$ 20,055,620
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,417,308
Market Value 12/2024	\$ 21,472,928

INVESTMENT GROWTH

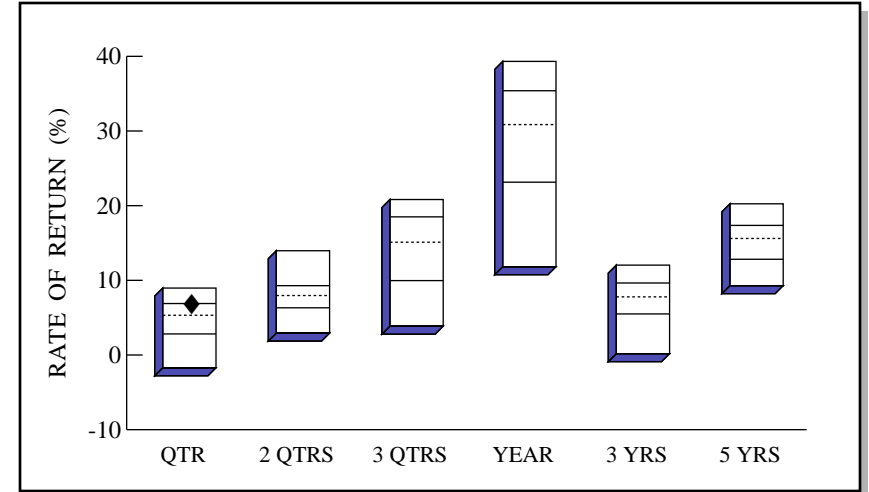
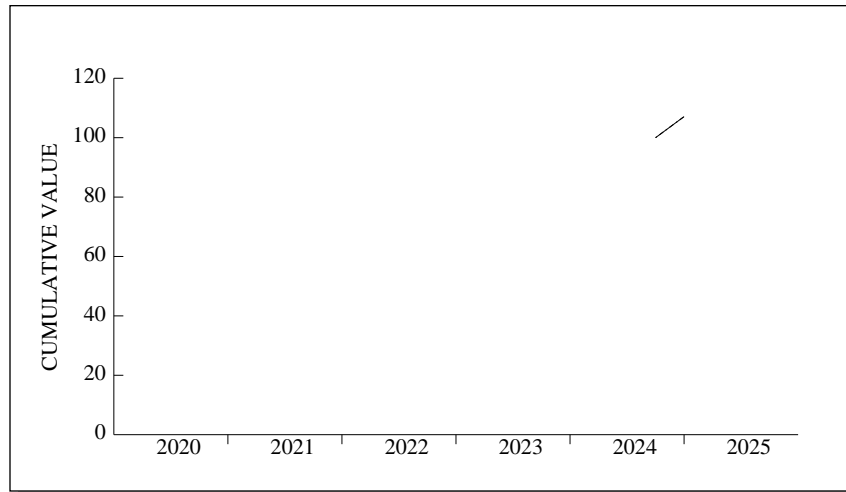


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

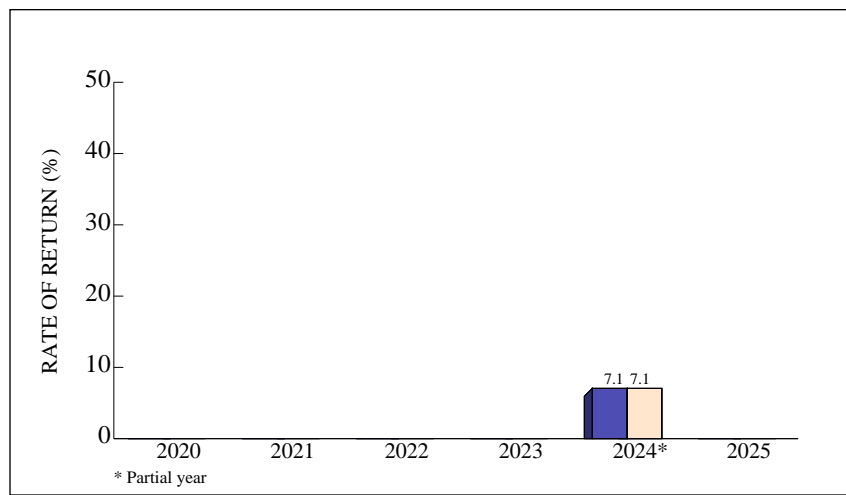
VALUE ASSUMING	
9.0% RETURN	\$ 20,492,395

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 20,055,620	\$ 20,055,620
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,417,308	1,417,308
ENDING VALUE	\$ 21,472,928	\$ 21,472,928
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,417,308	1,417,308
INVESTMENT RETURN	1,417,308	1,417,308

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

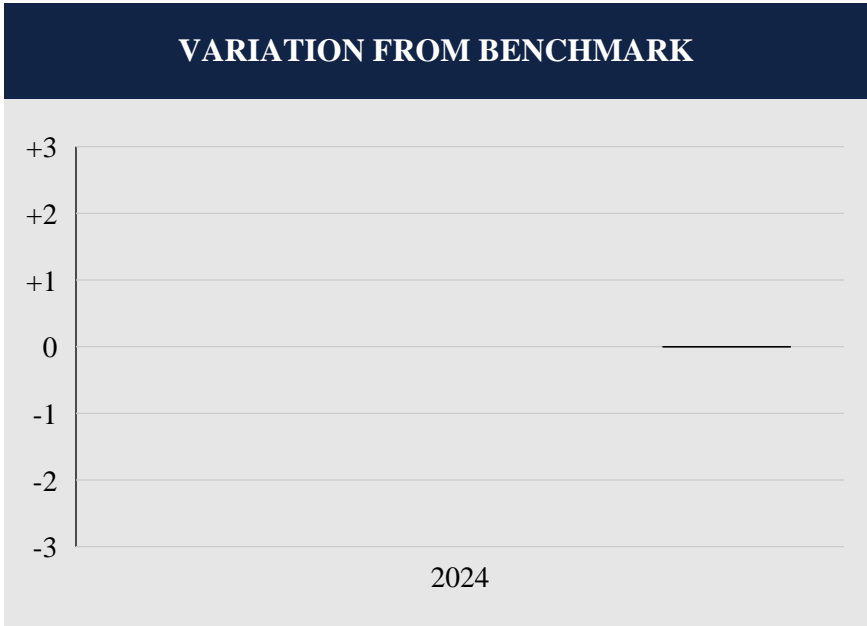


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	---	---	---	---	---
(RANK)	(25)	---	---	---	---	---
5TH %ILE	9.0	14.0	20.8	39.3	12.0	20.3
25TH %ILE	6.9	9.3	18.5	35.4	9.6	17.4
MEDIAN	5.3	8.0	15.1	30.8	7.8	15.6
75TH %ILE	2.8	6.3	10.0	23.2	5.5	12.8
95TH %ILE	-1.7	2.9	3.9	11.8	0.2	9.3
Russ 1000G	7.1	10.5	19.7	33.4	10.5	19.0

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

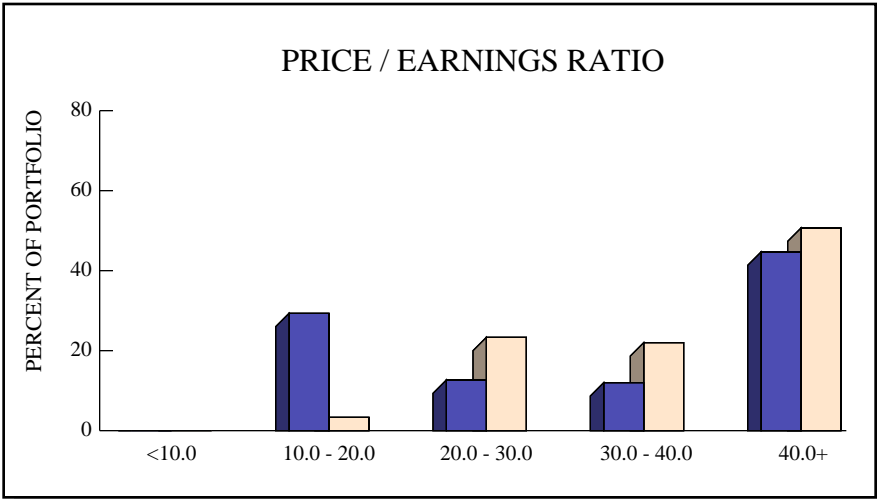
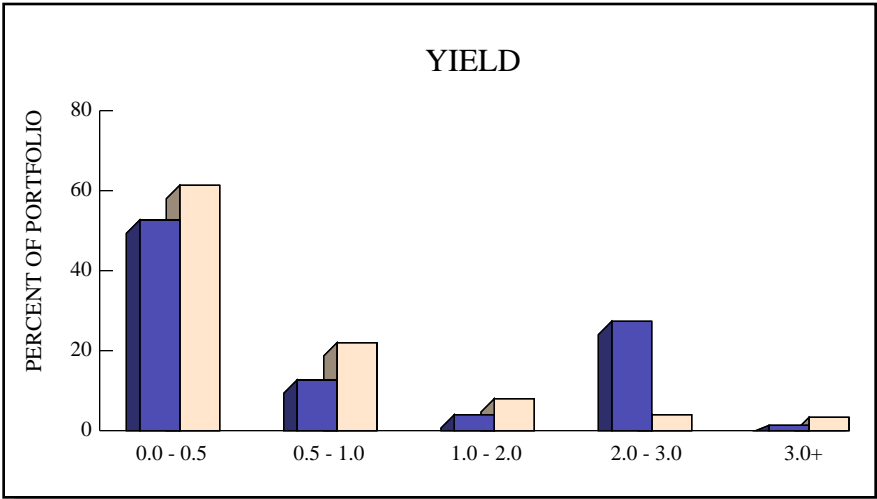
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



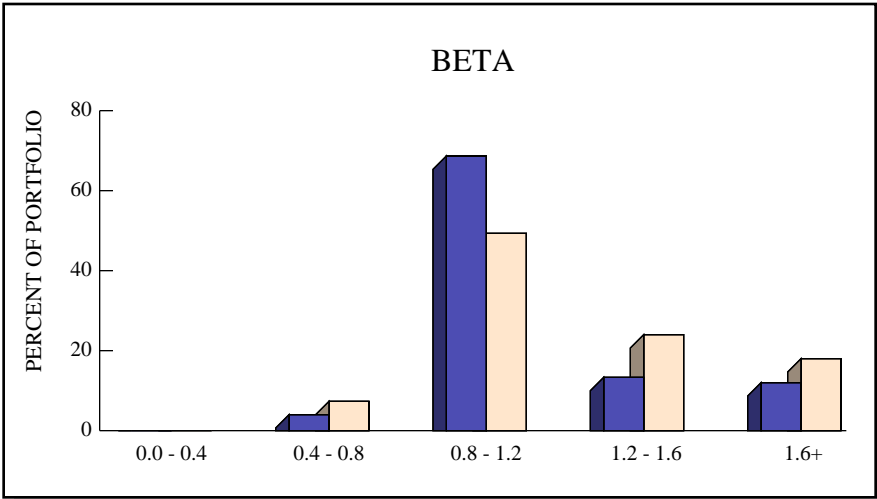
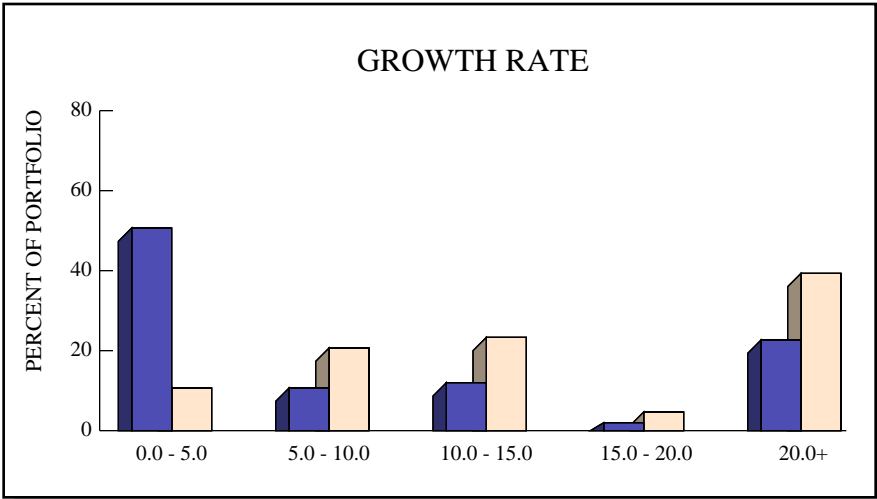
Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/24	7.1	7.1	0.0

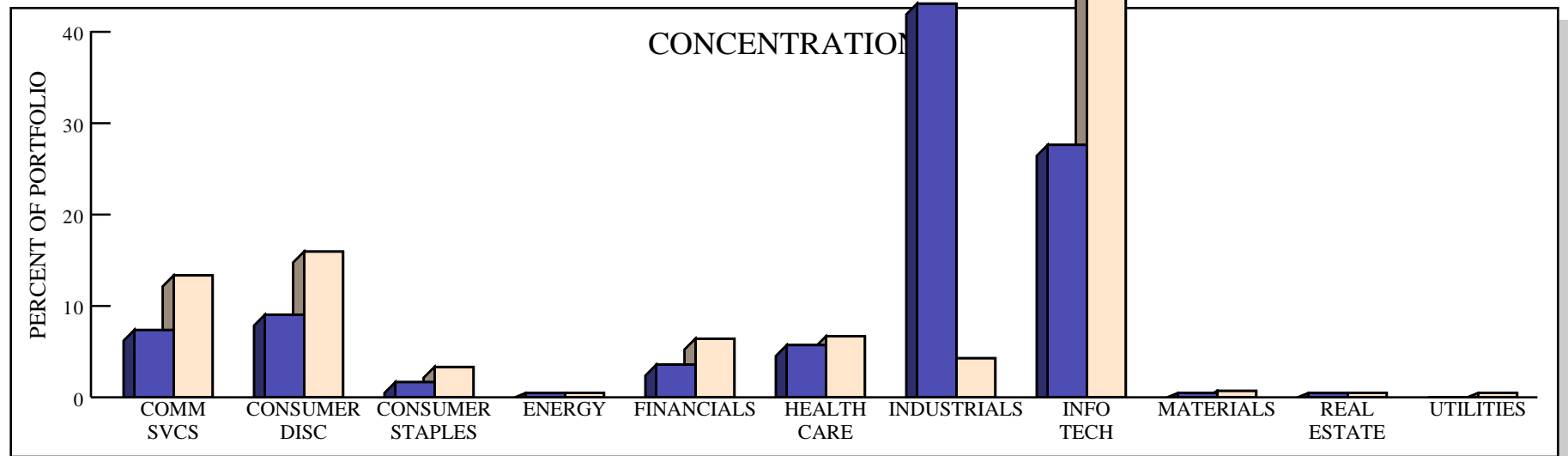
STOCK CHARACTERISTICS



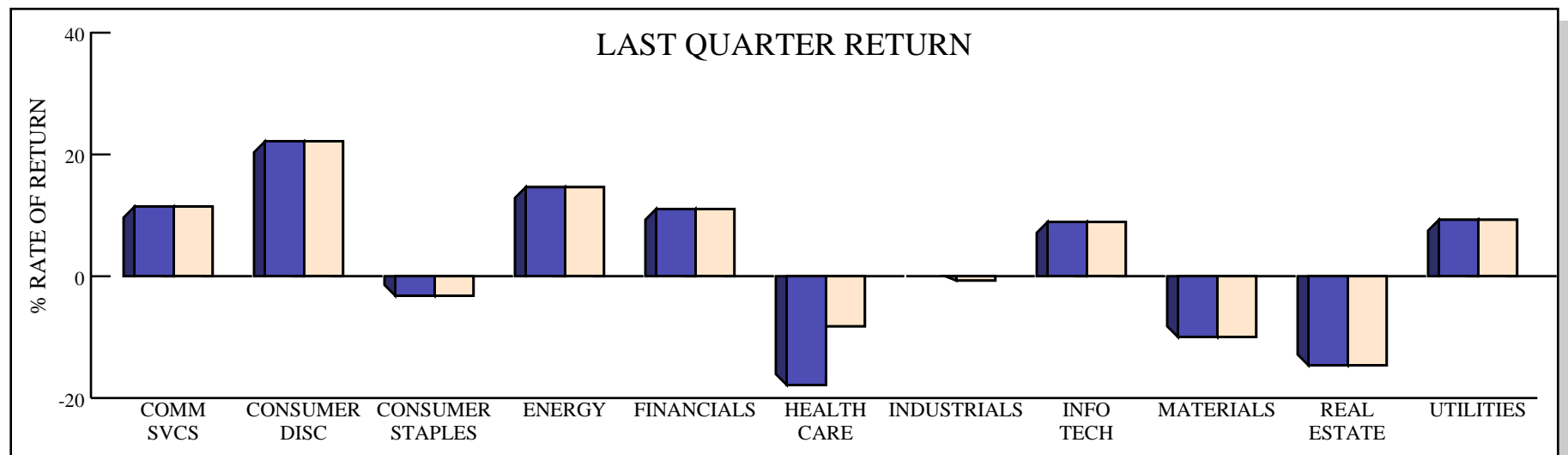
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	396	1.1%	7.2%	35.7	1.09
RUSSELL 1000G	396	0.6%	22.8%	40.5	1.19



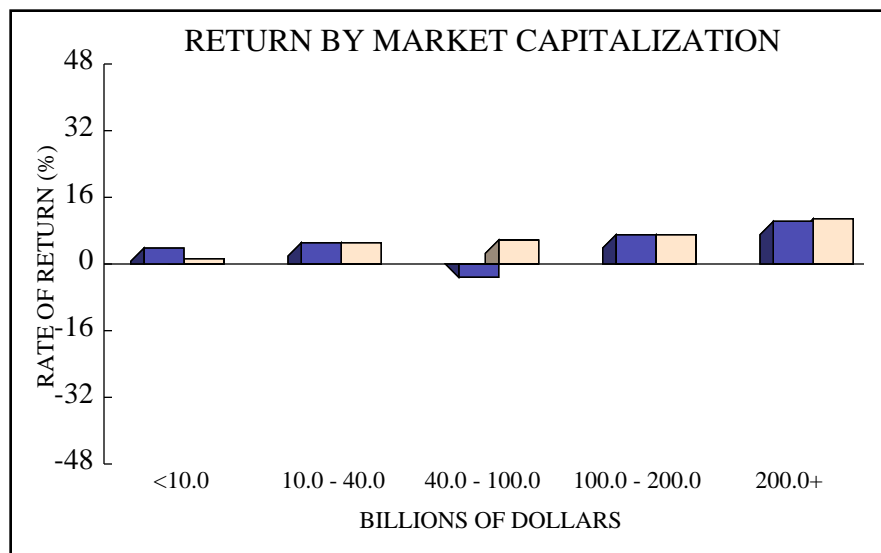
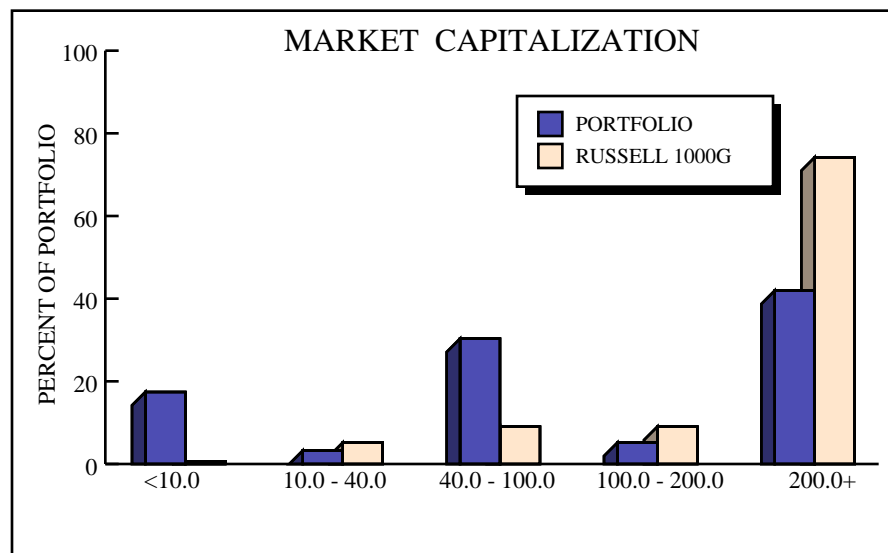
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	3M CO	\$ 5,456,892	25.41%	-5.1%	Industrials	\$ 70.3 B
2	AAON INC	3,312,457	15.43%	9.2%	Industrials	9.6 B
3	APPLE INC	1,498,263	6.98%	7.6%	Information Technology	3785.3 B
4	NVIDIA CORP	1,313,625	6.12%	10.6%	Information Technology	3288.8 B
5	MICROSOFT CORP	1,310,444	6.10%	-1.9%	Information Technology	3133.8 B
6	AMAZON.COM INC	860,667	4.01%	17.7%	Consumer Discretionary	2306.9 B
7	META PLATFORMS INC	536,327	2.50%	2.4%	Communication Services	1478.1 B
8	TESLA INC	469,262	2.19%	54.4%	Consumer Discretionary	1296.4 B
9	ALPHABET INC	465,110	2.17%	14.3%	Communication Services	1269.6 B
10	BROADCOM INC	440,728	2.05%	34.7%	Information Technology	1086.7 B

MIRAMAR FIREFIGHTERS
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Aristotle Capital Management Value Equity portfolio was valued at \$18,615,269, a decrease of \$830,839 from the September ending value of \$19,446,108. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$830,839. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Aristotle Capital Management Value Equity portfolio lost 4.3%, which was 2.3% below the Russell 1000 Value Index's return of -2.0% and ranked in the 93rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 7.7%, which was 6.7% below the benchmark's 14.4% performance, and ranked in the 90th percentile. Since June 2023, the account returned 12.4% per annum and ranked in the 69th percentile. For comparison, the Russell 1000 Value returned an annualized 13.7% over the same time frame.

EQUITY ANALYSIS

At quarter end, the Aristotle portfolio was invested in all eleven industry sectors in our analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in Consumer Discretionary, Information Technology, Materials, and Utilities, while Communication Services, Consumer Staples, Energy, Financials, Health Care, Industrials, and Real Estate were underweight.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in seven of the eleven invested sectors. Main contributors to underperformance were Health Care and Information Technology, combining for almost a third of total concentration and both returning below the benchmark. Elsewhere, the overweight Consumer Discretionary sector represented the poorest performer of the quarter while Communication Services returned losses against the benchmark's gains. Overall, the portfolio finished with a 230-basis-point deficit below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	-4.3	7.7	----	----	12.4
<i>LARGE CAP VALUE RANK</i>	(93)	(90)	----	----	(69)
Total Portfolio - Net	-4.4	7.2	----	----	12.0
Russell 1000V	-2.0	14.4	5.6	8.7	13.7
Large Cap Equity - Gross	-4.3	7.7	----	----	12.4
<i>LARGE CAP VALUE RANK</i>	(93)	(90)	----	----	(69)
Russell 1000V	-2.0	14.4	5.6	8.7	13.7

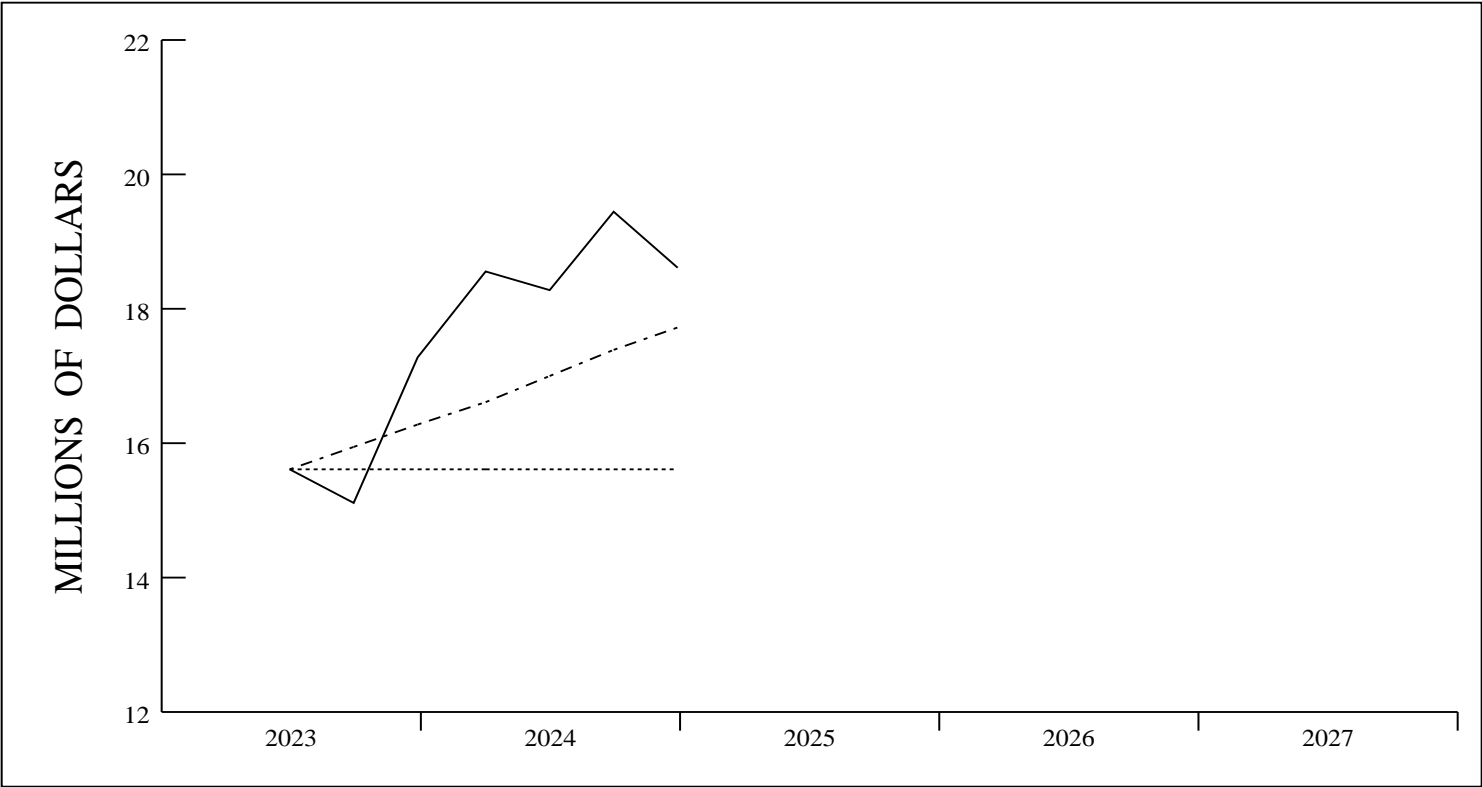
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 18,615,269
Total Portfolio	100.0%	\$ 18,615,269

INVESTMENT RETURN

Market Value 9/2024	\$ 19,446,108
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-830,839
Market Value 12/2024	\$ 18,615,269

INVESTMENT GROWTH

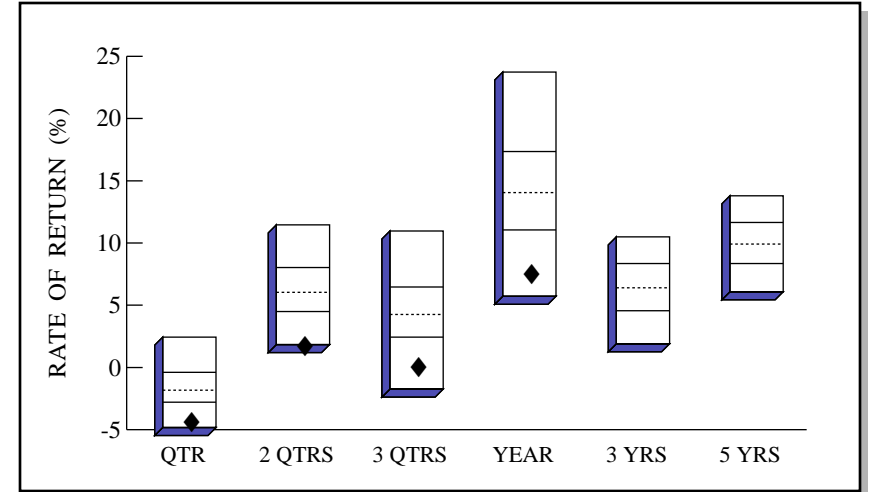
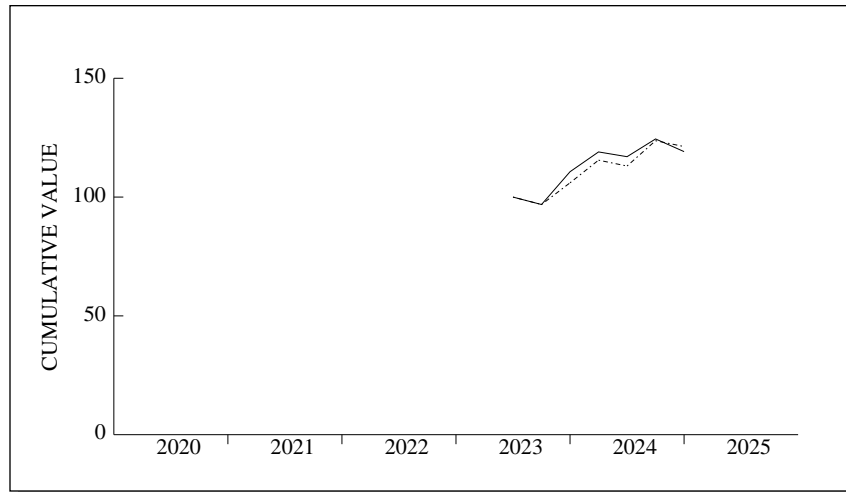


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

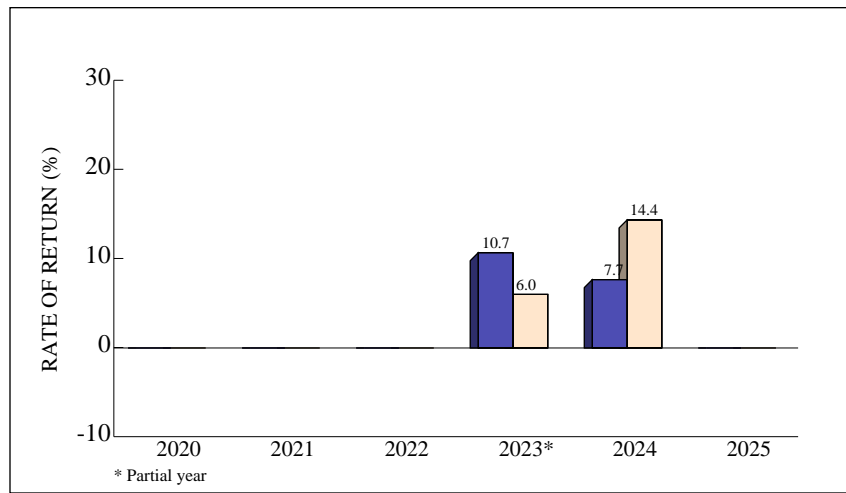
VALUE ASSUMING	
9.0% RETURN	\$ 17,776,888

	LAST QUARTER	PERIOD 6/23 - 12/24
BEGINNING VALUE	\$ 19,446,108	\$ 15,621,257
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-830,839	2,994,012
ENDING VALUE	\$ 18,615,269	\$ 18,615,269
INCOME	0	0
CAPITAL GAINS (LOSSES)	-830,839	2,994,012
INVESTMENT RETURN	-830,839	2,994,012

TOTAL RETURN COMPARISONS



Large Cap Value Universe



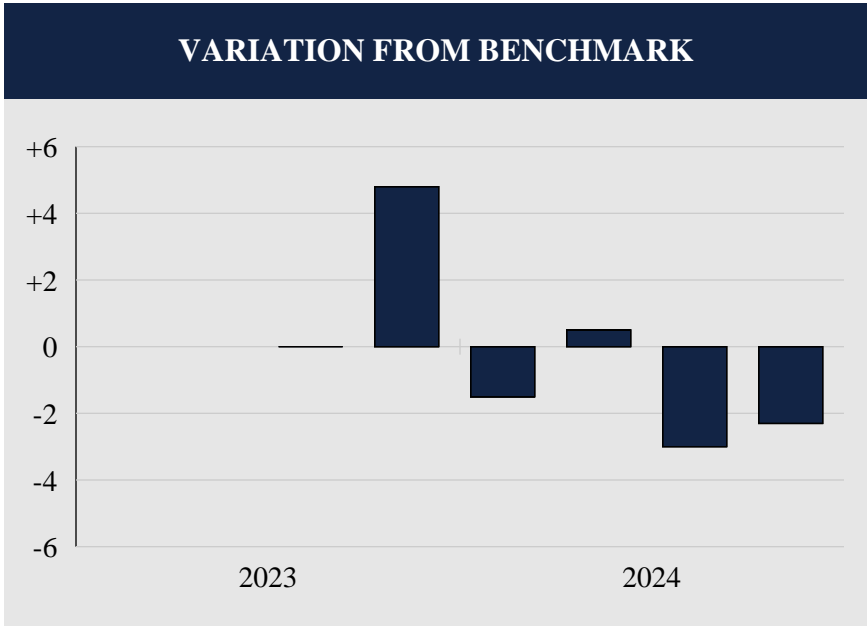
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	1.8	0.2	7.7	----	----
(RANK)	(93)	(95)	(92)	(90)	----	----
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	1.9	6.1
Russ 1000V	-2.0	7.3	4.9	14.4	5.6	8.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

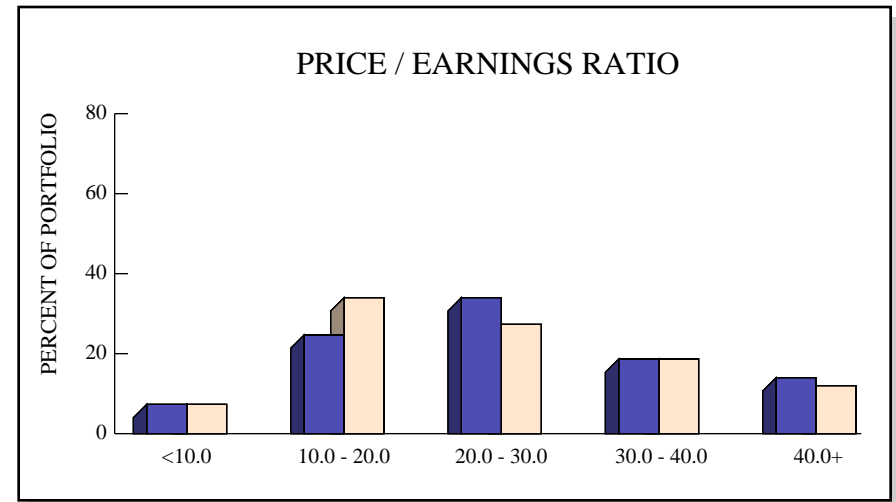
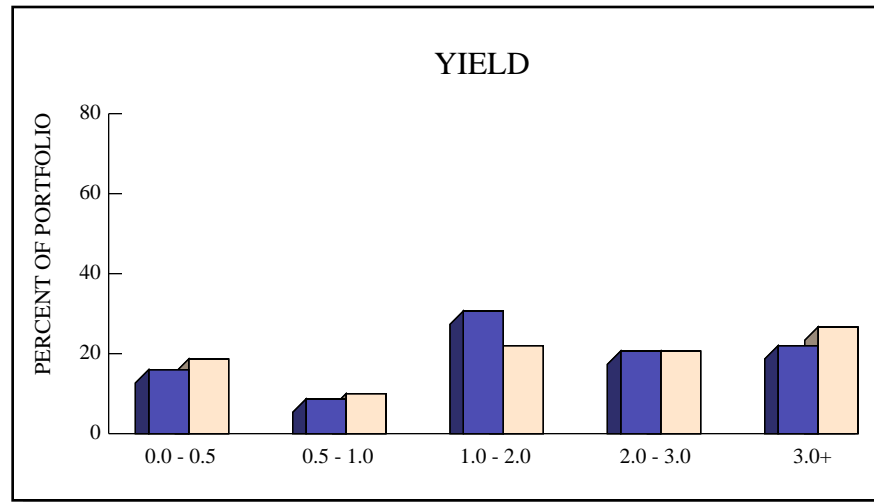
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



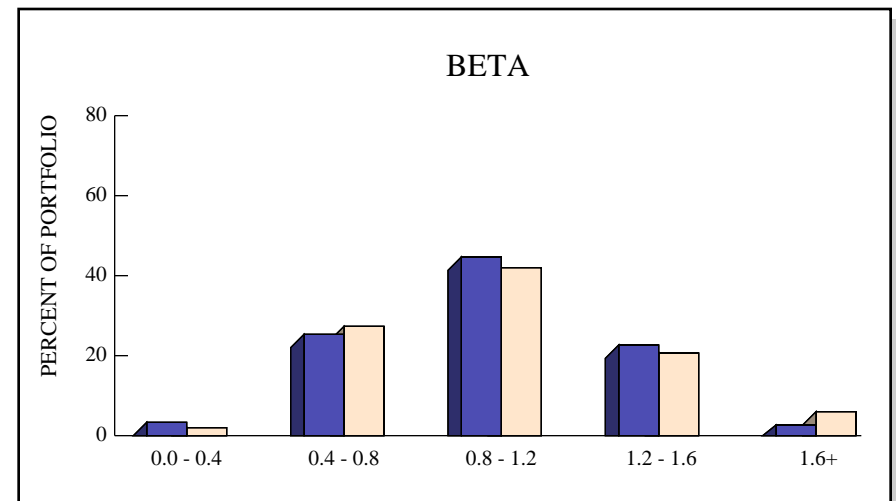
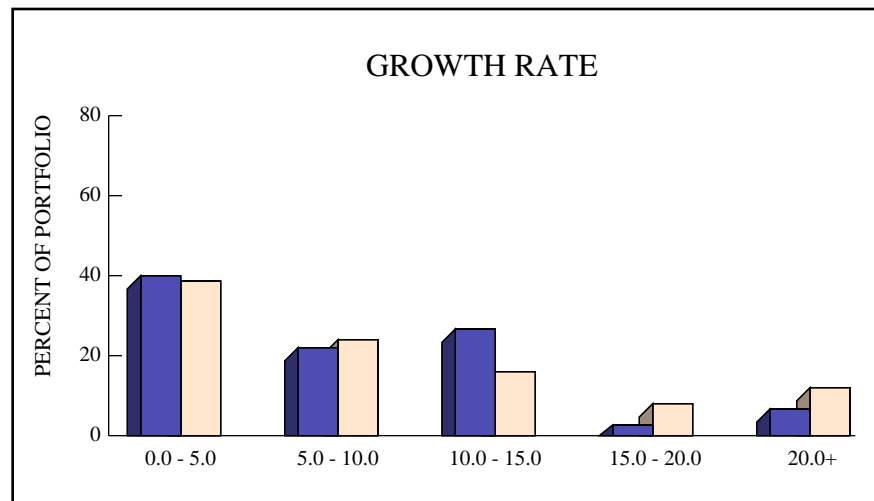
Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-3.2	-3.2	0.0
12/23	14.3	9.5	4.8
3/24	7.5	9.0	-1.5
6/24	-1.7	-2.2	0.5
9/24	6.4	9.4	-3.0
12/24	-4.3	-2.0	-2.3

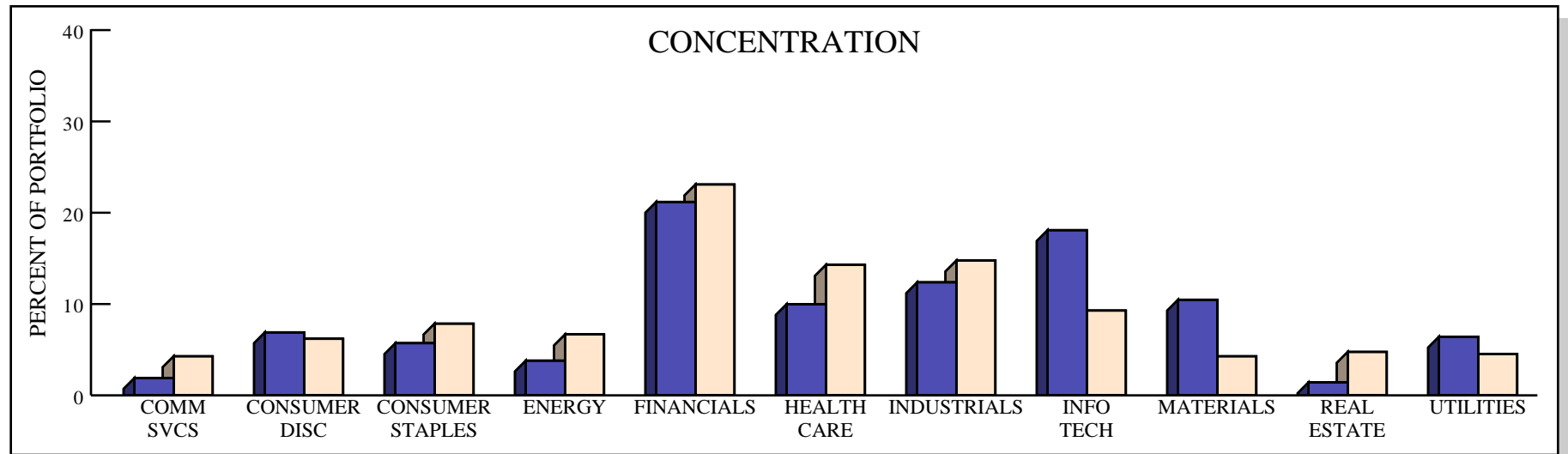
STOCK CHARACTERISTICS



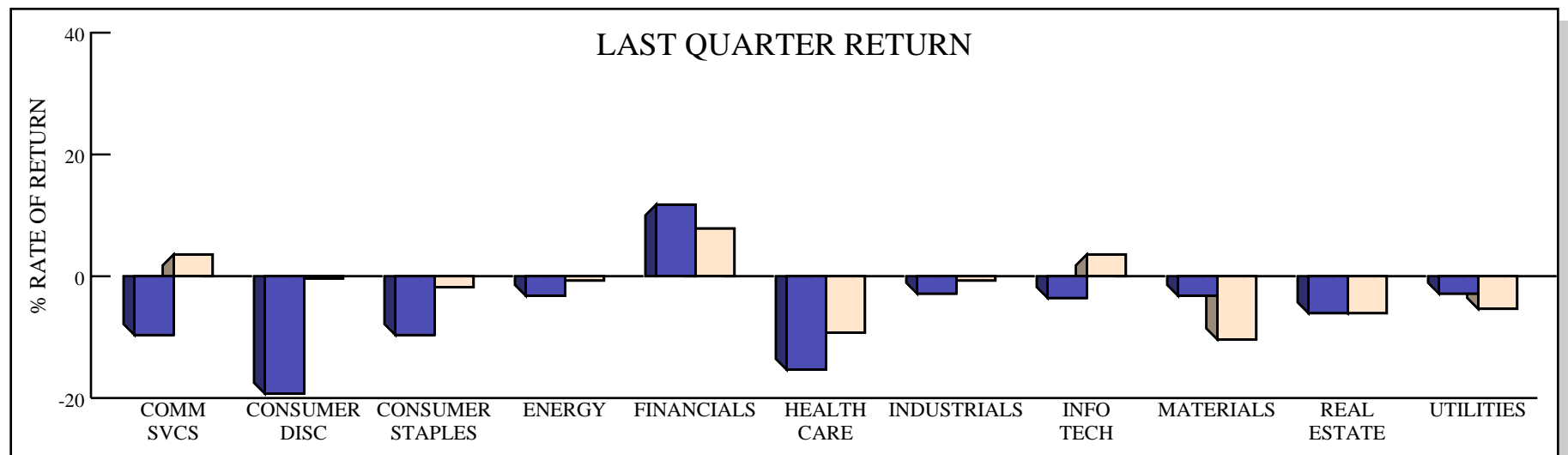
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.9%	4.8%	27.0	0.97
RUSSELL 1000V	869	2.1%	7.2%	25.6	1.00



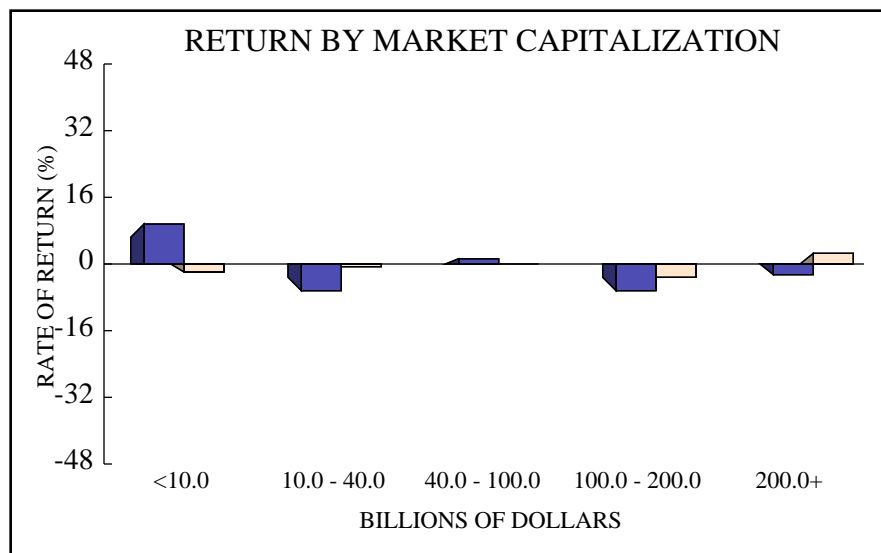
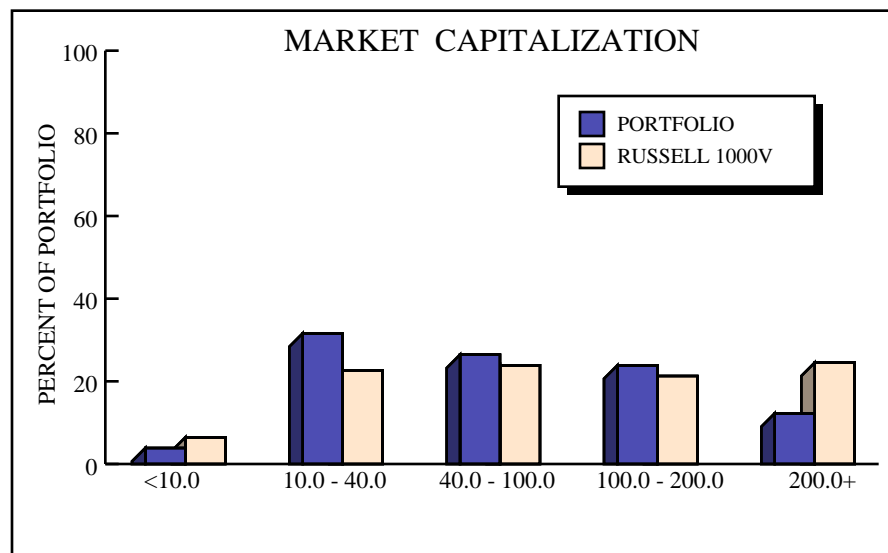
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PARKER-HANNIFIN CORP	\$ 871,997	4.68%	0.9%	Industrials	\$ 81.9 B
2	AMERIPRISE FINANCIAL INC	746,999	4.01%	13.7%	Financials	51.7 B
3	MICROSOFT CORP	714,443	3.84%	-1.9%	Information Technology	3133.8 B
4	CAPITAL ONE FINANCIAL CORP	613,243	3.29%	19.5%	Financials	68.0 B
5	CORTEVA INC	567,379	3.05%	-2.9%	Materials	39.1 B
6	LENNAR CORP	559,799	3.01%	-27.1%	Consumer Discretionary	32.6 B
7	ANSYS INC	517,127	2.78%	5.9%	Information Technology	29.5 B
8	MARTIN MARIETTA MATERIALS IN	507,203	2.72%	-3.9%	Materials	31.6 B
9	SONY GROUP CORPORATION	497,260	2.67%	9.4%	Information Technology	123.1 B
10	ATMOS ENERGY CORP	478,950	2.57%	1.0%	Utilities	21.6 B

MIRAMAR FIREFIGHTERS
SEIZERT CAPITAL PARTNERS - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Seizert Capital Partners Large Cap Value portfolio was valued at \$19,738,104, a decrease of \$91,149 from the September ending value of \$19,829,253. Last quarter, the account recorded total net withdrawals of \$2,896 in addition to \$88,253 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$91,536 and realized and unrealized capital losses totaling \$179,789.

RELATIVE PERFORMANCE

During the fourth quarter, the Seizert Capital Partners Large Cap Value portfolio lost 0.4%, which was 1.6% better than the Russell 1000 Value Index's return of -2.0% and ranked in the 27th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 14.7%, which was 0.3% better than the benchmark's 14.4% performance, and ranked in the 46th percentile. Since June 2023, the account returned 17.3% per annum and ranked in the 22nd percentile. For comparison, the Russell 1000 Value returned an annualized 13.7% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 96.5% of the total portfolio (\$19.0 million), while cash & equivalents comprised the remaining 3.5% (\$689,703).

EQUITY ANALYSIS

Last quarter, the Seizert Capital Partners Large Cap Value portfolio was invested across seven of the eleven industry sectors in our stock analysis. Compared to the Russell 1000 Value Index, the portfolio was notably overweight in the Communication Services, Health Care, Industrials, and Information Technology sectors. The remaining sectors either fell fairly in line with the benchmark or were left vacant of holdings.

The portfolio returned above the benchmark in four of the seven invested sectors last quarter. The main contributors to outperformance were Financials and Industrials, combining for almost half of total concentration and both beating the benchmark. Other wins were seen in Consumer Discretionary and Consumer Staples, while Health Care was a major headwind. Overall, the portfolio finished 160 basis points above its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	-0.4	14.7	----	----	17.3
<i>LARGE CAP VALUE RANK</i>	(27)	(46)	----	----	(22)
Total Portfolio - Net	-0.6	14.1	----	----	16.7
Russell 1000V	-2.0	14.4	5.6	8.7	13.7
Large Cap Equity - Gross	-0.5	15.2	----	----	17.9
<i>LARGE CAP VALUE RANK</i>	(28)	(42)	----	----	(21)
Russell 1000V	-2.0	14.4	5.6	8.7	13.7

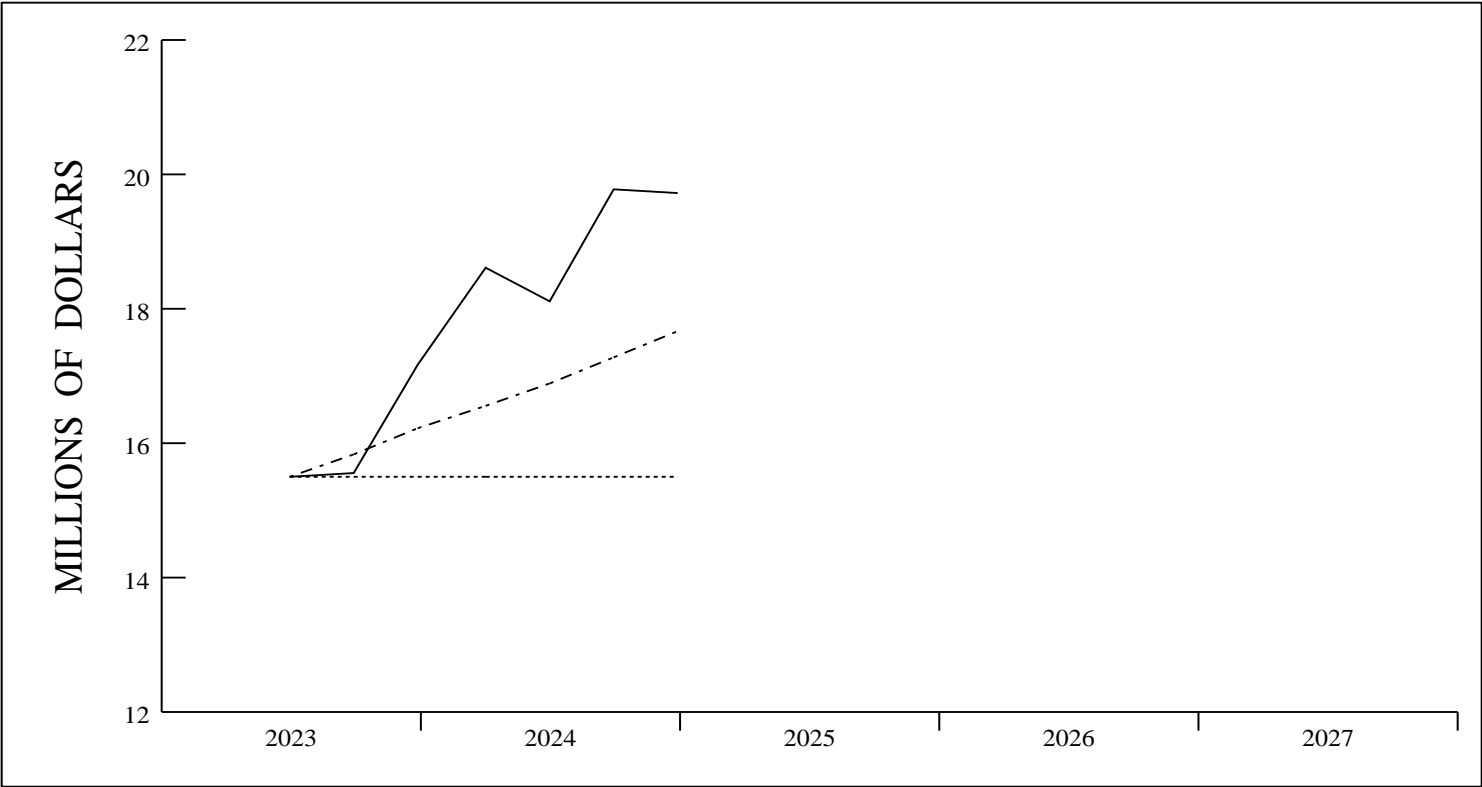
ASSET ALLOCATION

Large Cap Equity	96.5%	\$ 19,048,401
Cash	3.5%	689,703
Total Portfolio	100.0%	\$ 19,738,104

INVESTMENT RETURN

Market Value 9/2024	\$ 19,829,253
Contribs / Withdrawals	- 2,896
Income	91,536
Capital Gains / Losses	-179,789
Market Value 12/2024	\$ 19,738,104

INVESTMENT GROWTH

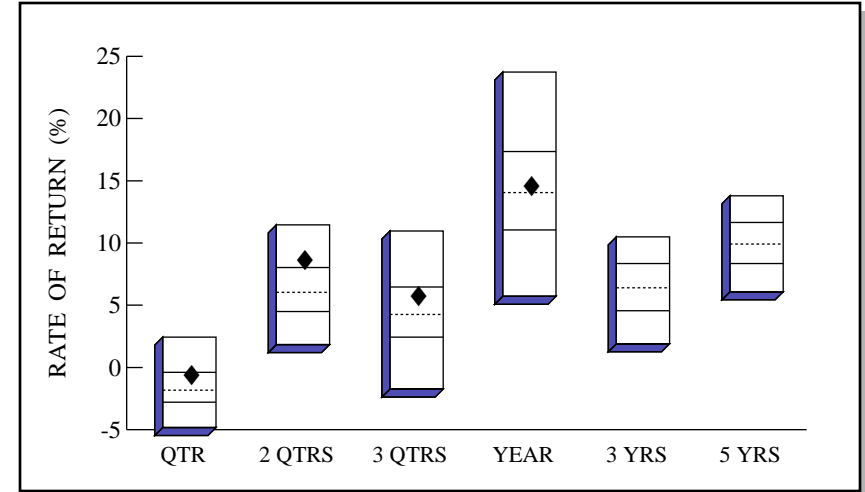
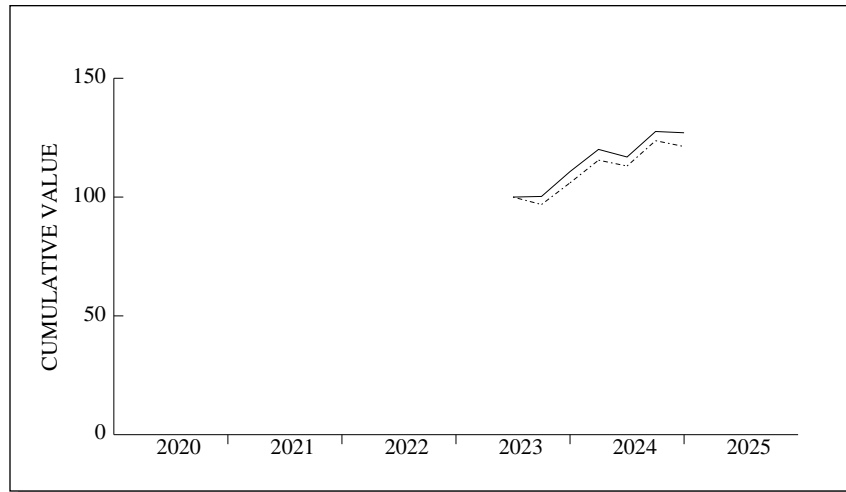


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

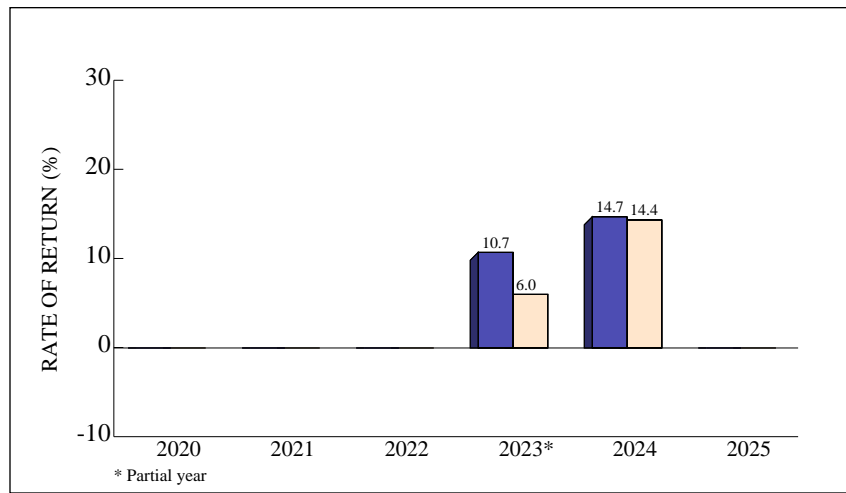
VALUE ASSUMING	
9.0% RETURN	\$ 17,679,022

	LAST QUARTER	PERIOD 6/23 - 12/24
BEGINNING VALUE	\$ 19,829,253	\$ 15,548,815
NET CONTRIBUTIONS	- 2,896	- 14,473
INVESTMENT RETURN	- 88,253	4,203,762
ENDING VALUE	\$ 19,738,104	\$ 19,738,104
INCOME	91,536	490,726
CAPITAL GAINS (LOSSES)	-179,789	3,713,036
INVESTMENT RETURN	- 88,253	4,203,762

TOTAL RETURN COMPARISONS



Large Cap Value Universe

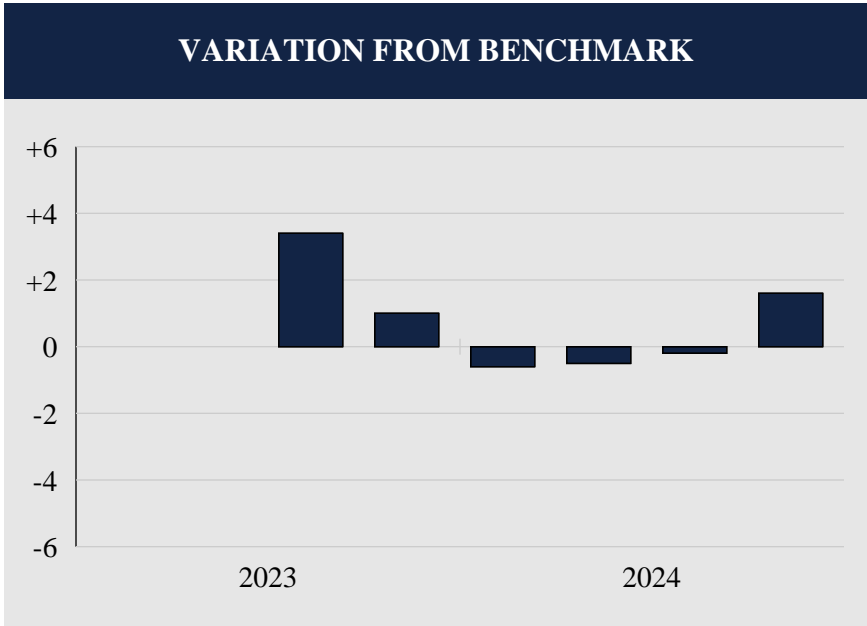


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.4	8.7	5.8	14.7	----	----
(RANK)	(27)	(17)	(34)	(46)	----	----
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	1.9	6.1
Russ 1000V	-2.0	7.3	4.9	14.4	5.6	8.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

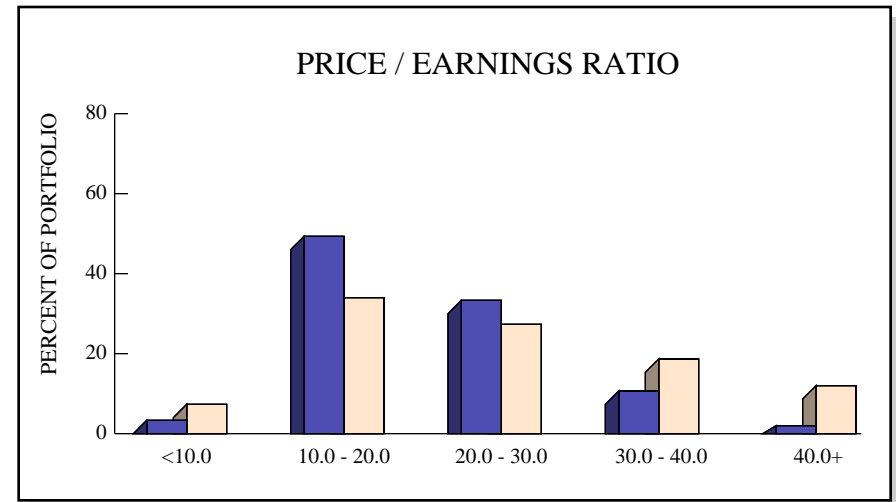
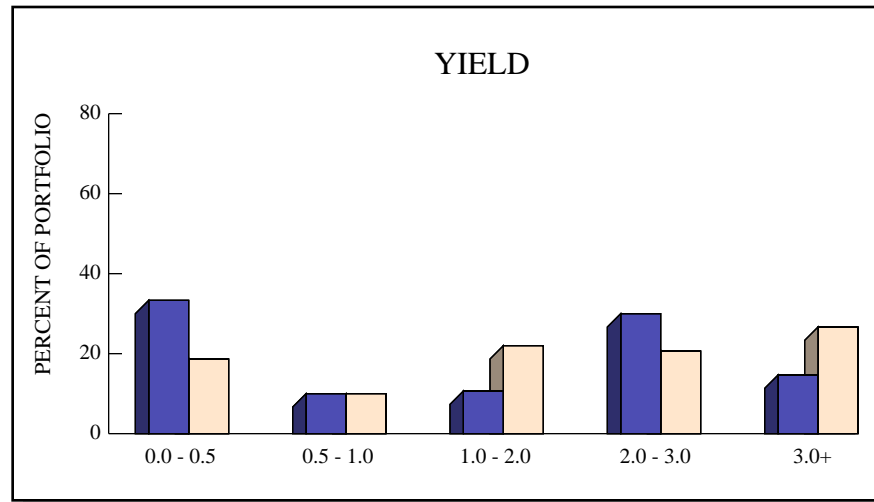
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



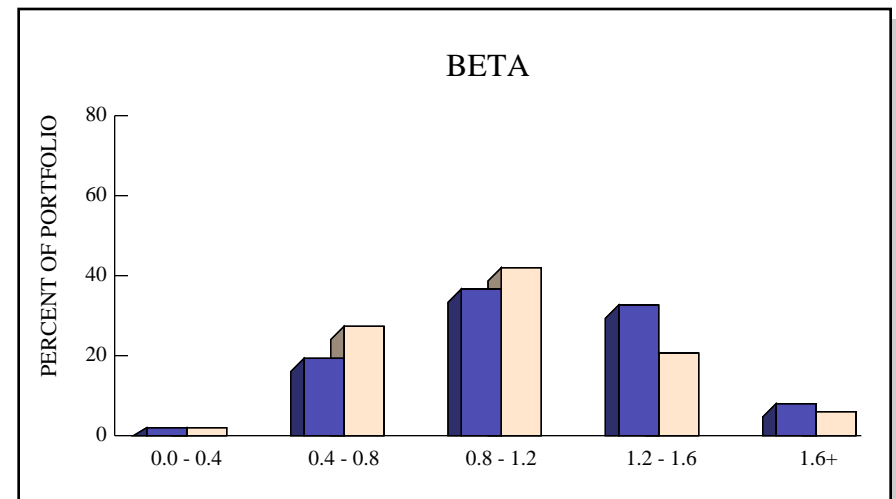
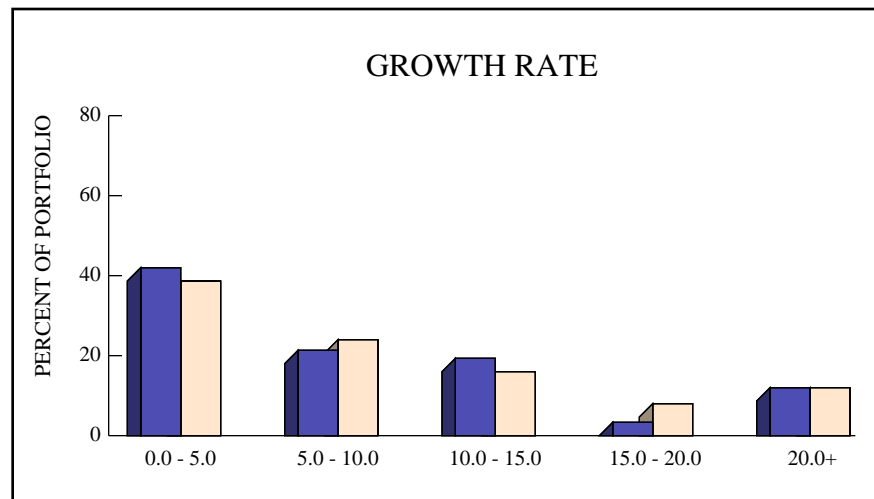
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	0.2	-3.2	3.4
12/23	10.5	9.5	1.0
3/24	8.4	9.0	-0.6
6/24	-2.7	-2.2	-0.5
9/24	9.2	9.4	-0.2
12/24	-0.4	-2.0	1.6

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

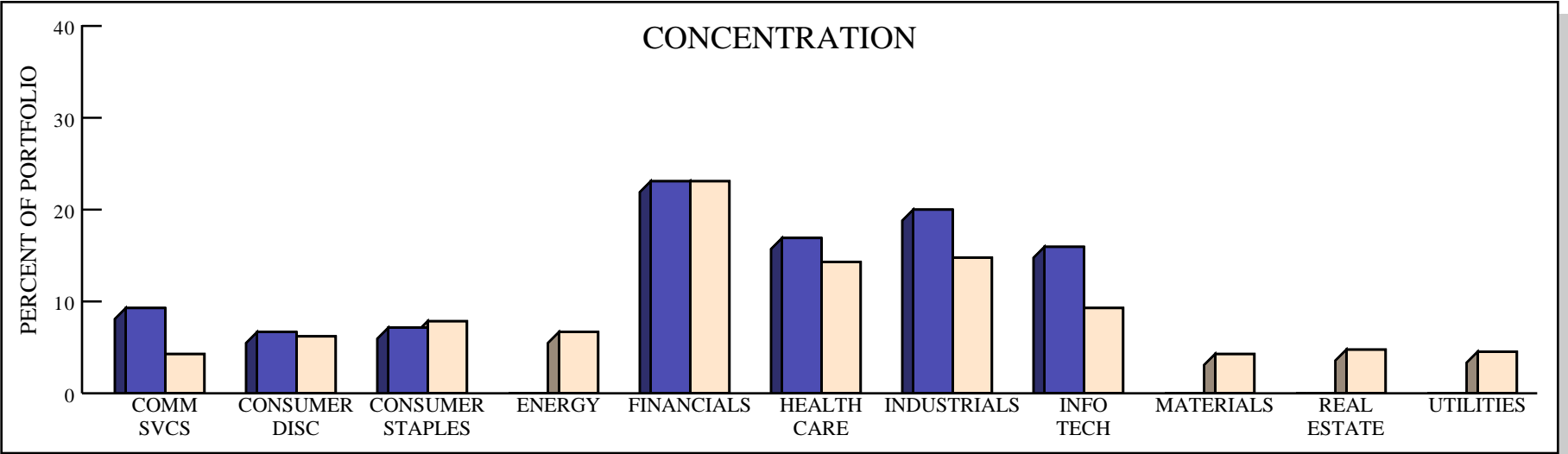
STOCK CHARACTERISTICS



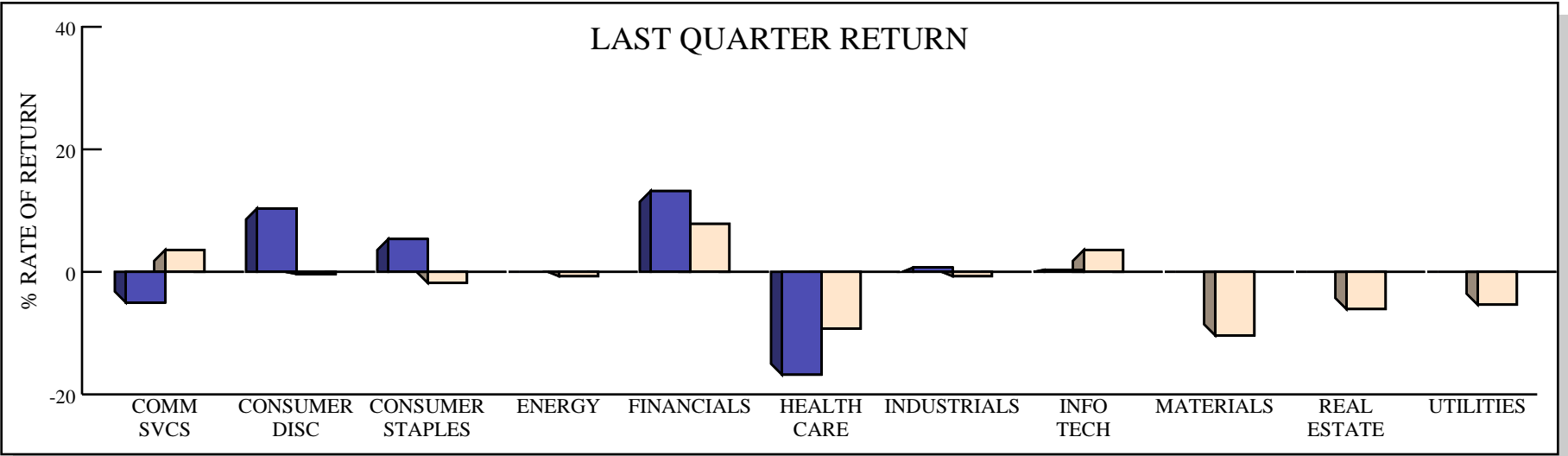
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.6%	5.3%	20.3	1.08
RUSSELL 1000V	869	2.1%	7.2%	25.6	1.00



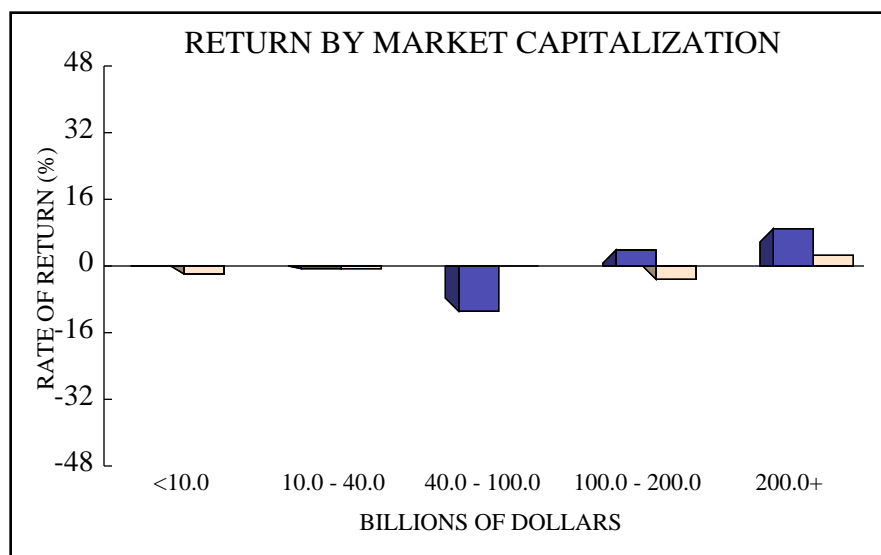
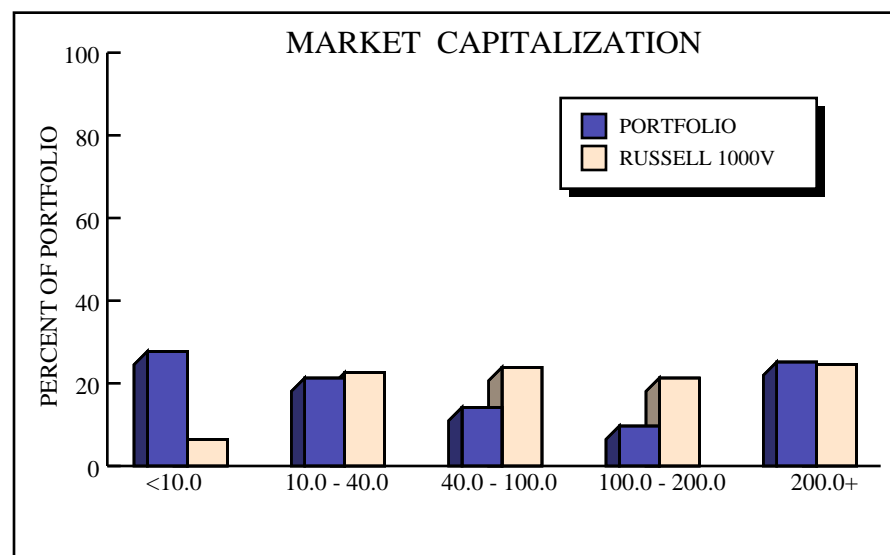
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ACUITY BRANDS INC	\$ 768,302	4.03%	6.1%	Industrials	\$ 9.1 B
2	GOLDMAN SACHS GROUP INC	765,020	4.02%	16.2%	Financials	179.8 B
3	CISCO SYSTEMS INC	702,645	3.69%	12.1%	Information Technology	235.8 B
4	EXPEDIA GROUP INC	691,284	3.63%	25.9%	Consumer Discretionary	23.9 B
5	WELLS FARGO & CO	682,241	3.58%	25.1%	Financials	235.0 B
6	JPMORGAN CHASE & CO	675,263	3.54%	14.4%	Financials	674.9 B
7	ALLISON TRANSMISSION HOLDING	665,974	3.50%	12.7%	Industrials	9.4 B
8	PAYPAL HOLDINGS INC	652,927	3.43%	9.4%	Financials	85.6 B
9	BERKSHIRE HATHAWAY INC	636,858	3.34%	-1.5%	Financials	602.2 B
10	BRISTOL-MYERS SQUIBB CO	611,357	3.21%	10.5%	Health Care	114.7 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$24,574,057, representing an increase of \$85,509 from the September quarter's ending value of \$24,488,548. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$85,509 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 \$85,509.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 0.3%, which was equal to the S&P 400 Index's return of 0.3% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 13.9%, which was equal to the benchmark's 13.9% return, and ranked in the 41st percentile. Since December 2017, the portfolio returned 9.0% per annum and ranked in the 59th percentile. For comparison, the S&P 400 returned an annualized 9.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.3	13.9	4.9	10.3	9.0
<i>MID CAP RANK</i>	(41)	(41)	(36)	(37)	(59)
Total Portfolio - Net	0.3	13.9	4.8	10.3	9.0
S&P 400	0.3	13.9	4.9	10.3	9.1
Mid Cap Equity - Gross	0.3	13.9	4.9	10.3	9.0
<i>MID CAP RANK</i>	(41)	(41)	(36)	(37)	(59)
S&P 400	0.3	13.9	4.9	10.3	9.1

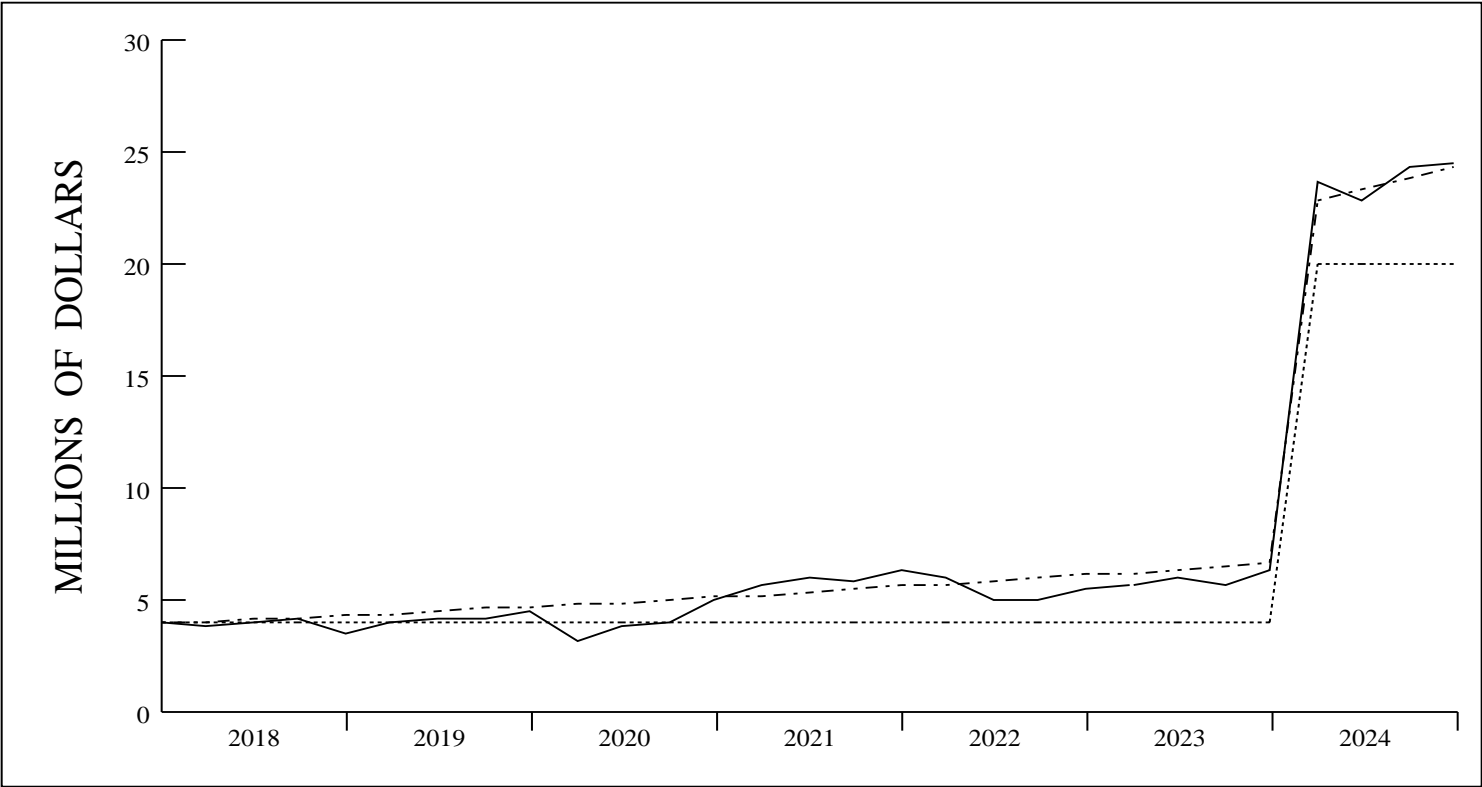
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 24,574,057
Total Portfolio	100.0%	\$ 24,574,057

INVESTMENT RETURN

Market Value 9/2024	\$ 24,488,548
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	85,509
Market Value 12/2024	\$ 24,574,057

INVESTMENT GROWTH

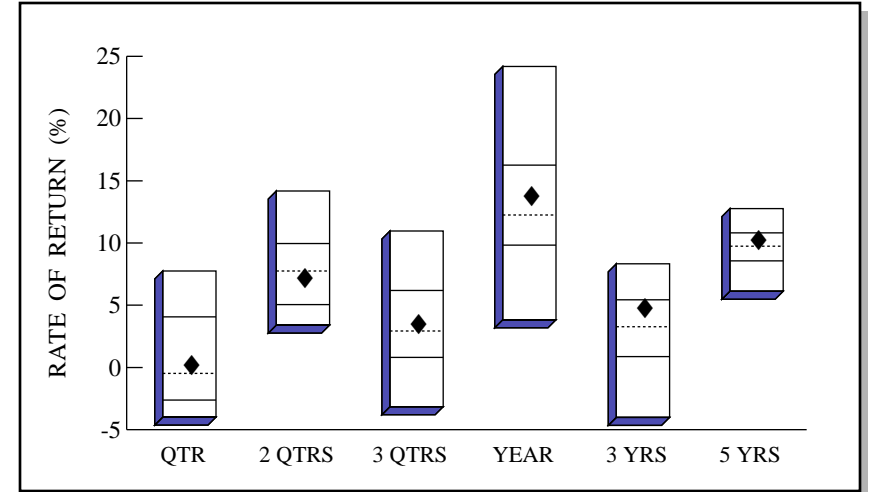
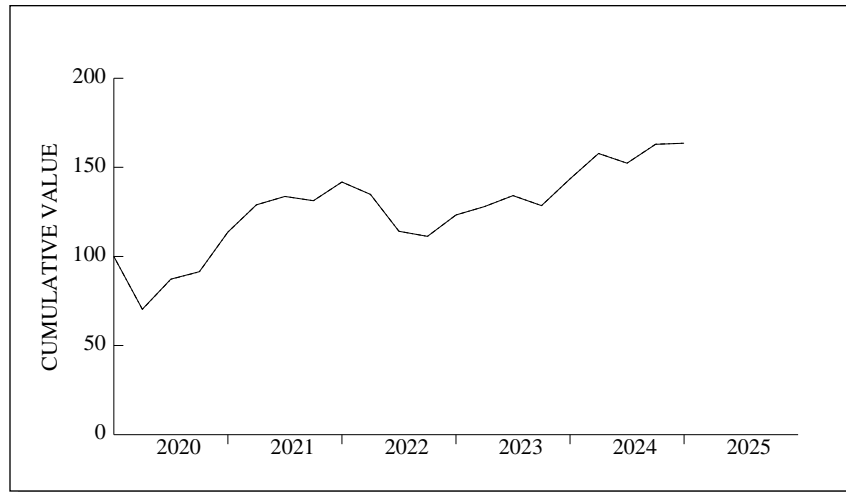


— ACTUAL RETURN
- - - 9.0%
..... 0.0%

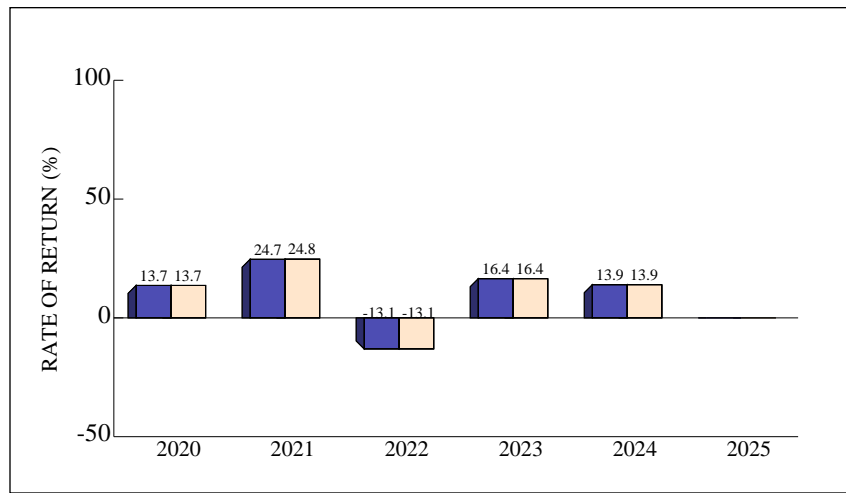
VALUE ASSUMING
9.0% RETURN \$ 24,475,276

	LAST QUARTER	PERIOD 12/17 - 12/24
BEGINNING VALUE	\$ 24,488,548	\$ 4,018,231
NET CONTRIBUTIONS	0	16,000,000
INVESTMENT RETURN	85,509	4,555,826
ENDING VALUE	\$ 24,574,057	\$ 24,574,057
INCOME	0	0
CAPITAL GAINS (LOSSES)	85,509	4,555,826
INVESTMENT RETURN	85,509	4,555,826

TOTAL RETURN COMPARISONS

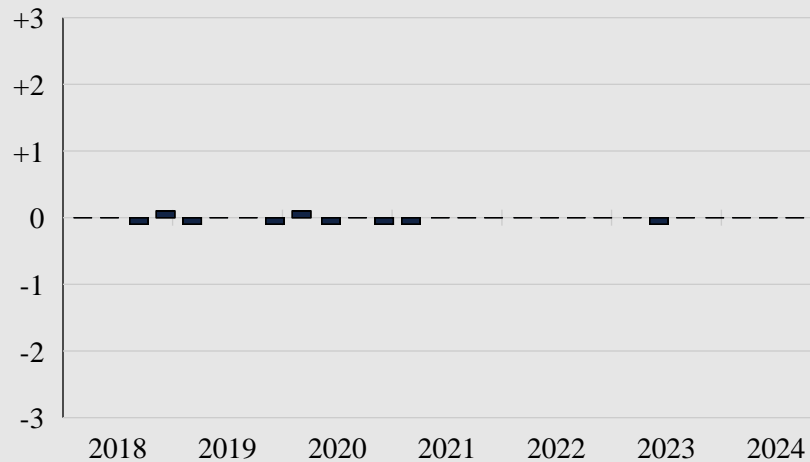


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.3	7.3	3.6	13.9	4.9	10.3
(RANK)	(41)	(55)	(44)	(41)	(36)	(37)
5TH %ILE	7.8	14.2	11.0	24.2	8.3	12.8
25TH %ILE	4.1	10.0	6.2	16.3	5.4	10.8
MEDIAN	-0.5	7.8	2.9	12.2	3.3	9.7
75TH %ILE	-2.6	5.1	0.8	9.8	0.9	8.6
95TH %ILE	-4.0	3.4	-3.2	3.8	-4.0	6.1
S&P 400	0.3	7.3	3.6	13.9	4.9	10.3

Mid Cap Universe

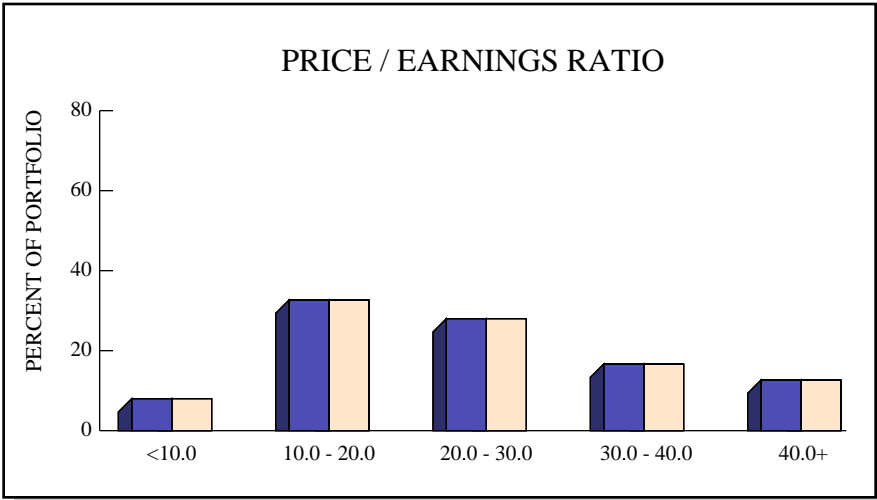
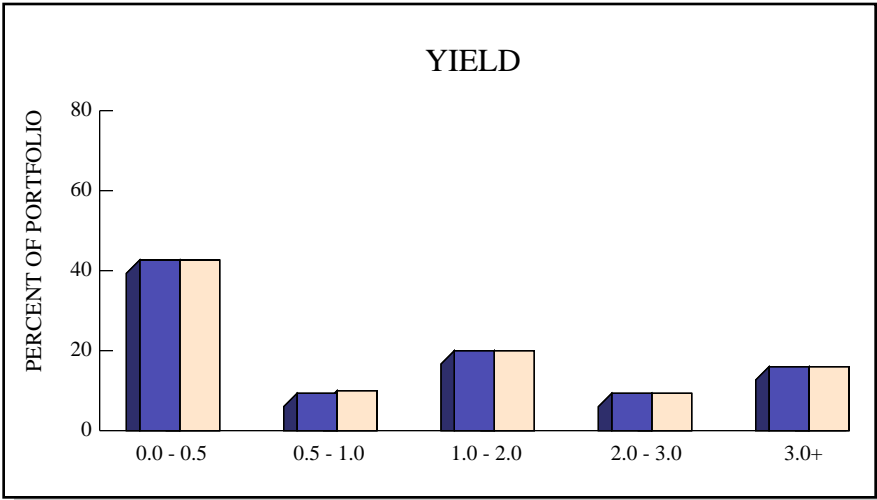
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	28
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	7
Batting Average	.750

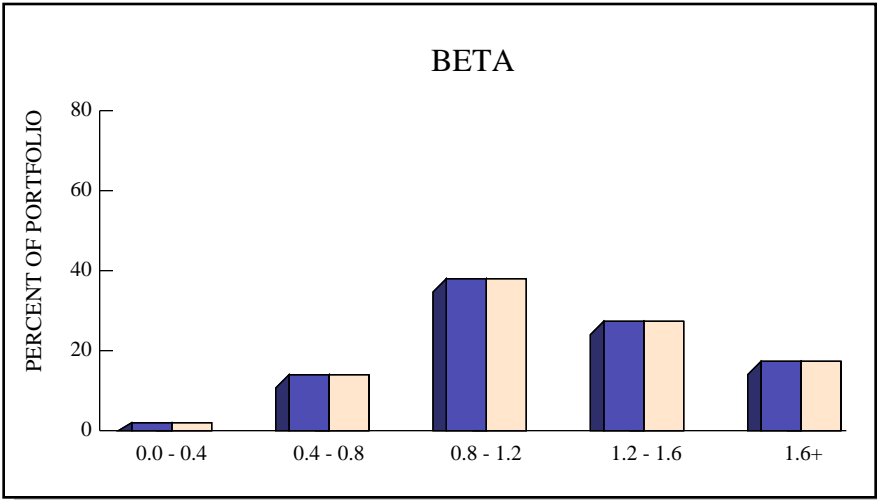
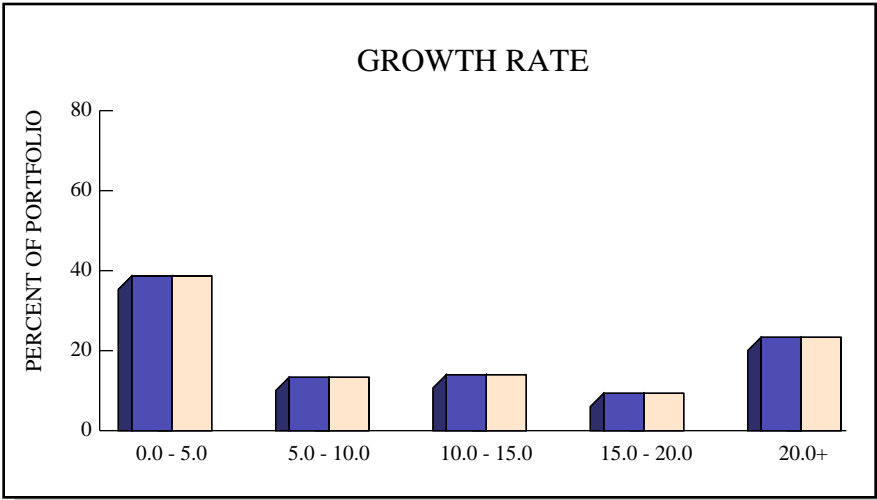
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.4	-3.4	0.0
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0

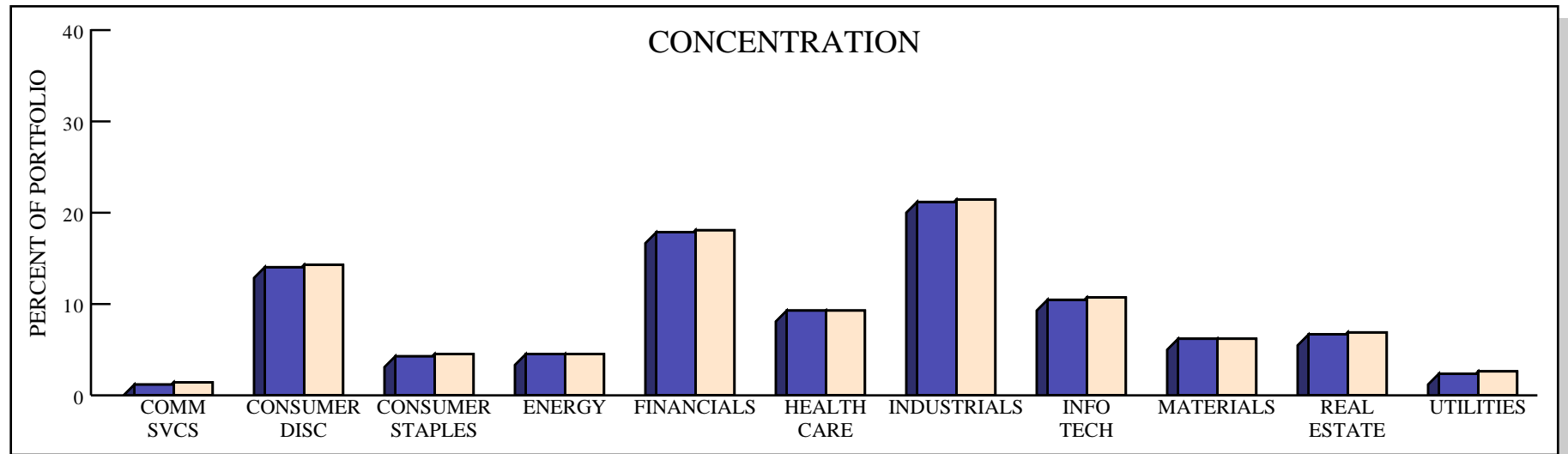
STOCK CHARACTERISTICS



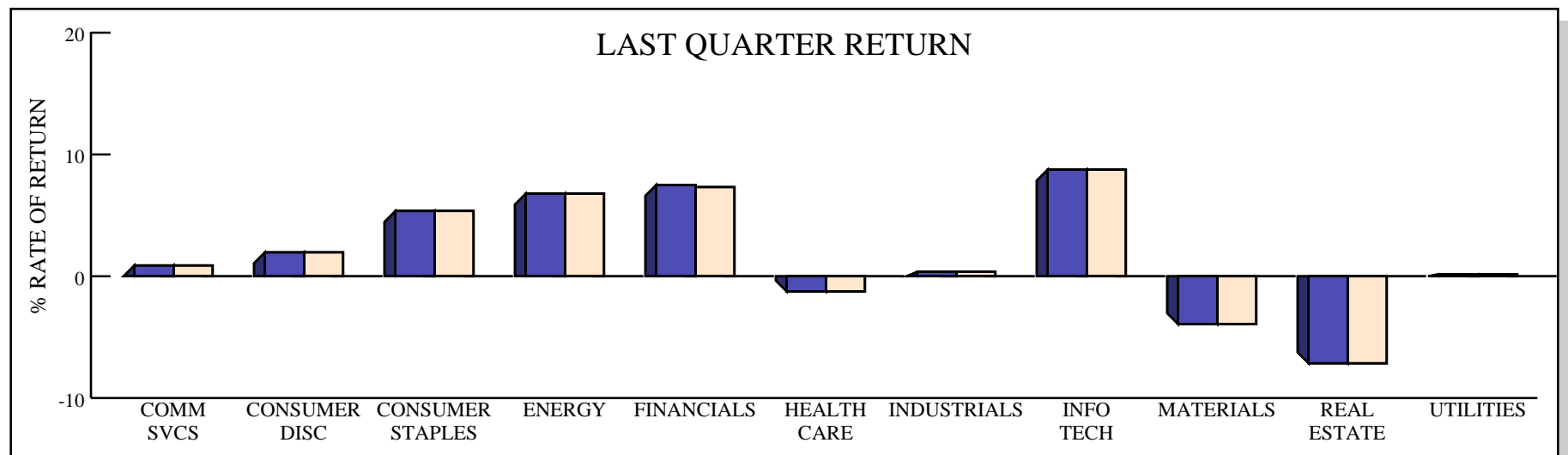
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	10.6%	26.4	1.19
S&P 400	401	1.5%	10.6%	26.4	1.19



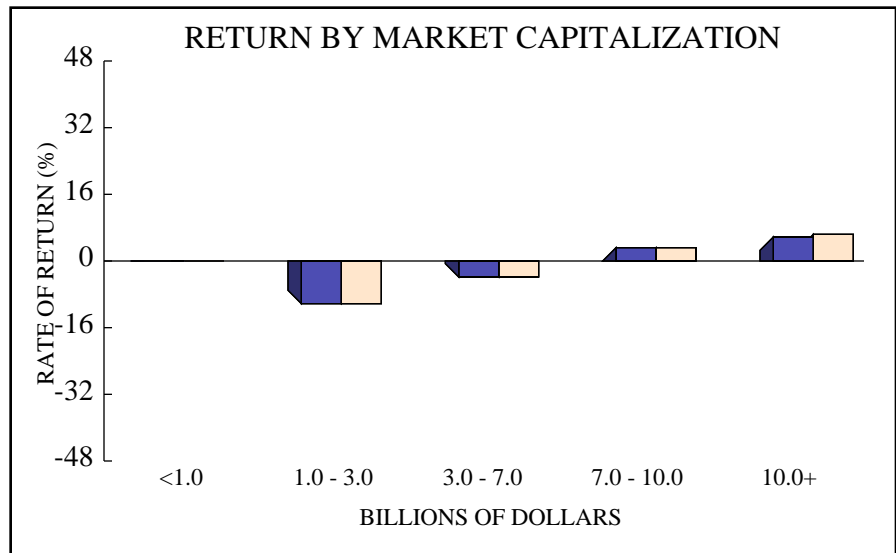
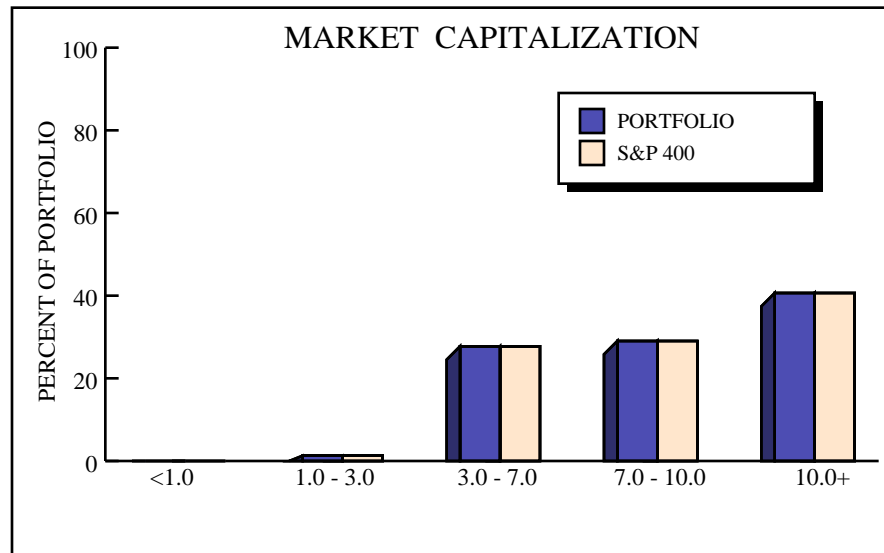
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WILLIAMS-SONOMA INC	\$ 197,402	.80%	20.0%	Consumer Discretionary	\$ 22.8 B
2	ILLUMINA INC	178,931	.73%	2.5%	Health Care	21.2 B
3	EXPAND ENERGY CORP	176,602	.72%	21.8%	Energy	23.0 B
4	EMCOR GROUP INC	176,113	.72%	5.5%	Industrials	20.9 B
5	INTERACTIVE BROKERS GROUP IN	162,360	.66%	26.9%	Financials	74.6 B
6	PURE STORAGE INC	161,377	.66%	22.3%	Information Technology	20.0 B
7	DOCUSIGN INC	154,067	.63%	44.9%	Information Technology	18.2 B
8	BURLINGTON STORES INC	151,652	.62%	8.2%	Consumer Discretionary	18.1 B
9	CARLISLE COMPANIES INC	140,528	.57%	-17.8%	Industrials	16.7 B
10	RB GLOBAL INC	140,367	.57%	12.4%	Industrials	16.6 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 600 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$13,504,569, a decrease of \$77,889 from the September ending value of \$13,582,458. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$77,889. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 600 Pooled Index portfolio lost 0.6%, which was equal to the S&P 600 Small Cap's return of -0.6% and ranked in the 68th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 8.7%, which was equal to the benchmark's 8.7% performance, and ranked in the 76th percentile. Since December 2017, the account returned 7.7% per annum and ranked in the 57th percentile. For comparison, the S&P 600 Small Cap returned an annualized 7.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.6	8.7	1.9	8.3	7.7
<i>SMALL CAP RANK</i>	(68)	(76)	(56)	(57)	(57)
Total Portfolio - Net	-0.6	8.6	1.9	8.3	7.6
S&P 600	-0.6	8.7	1.9	8.4	7.7
Small Cap Equity - Gross	-0.6	8.7	1.9	8.3	7.7
<i>SMALL CAP RANK</i>	(68)	(76)	(56)	(57)	(57)
S&P 600	-0.6	8.7	1.9	8.4	7.7

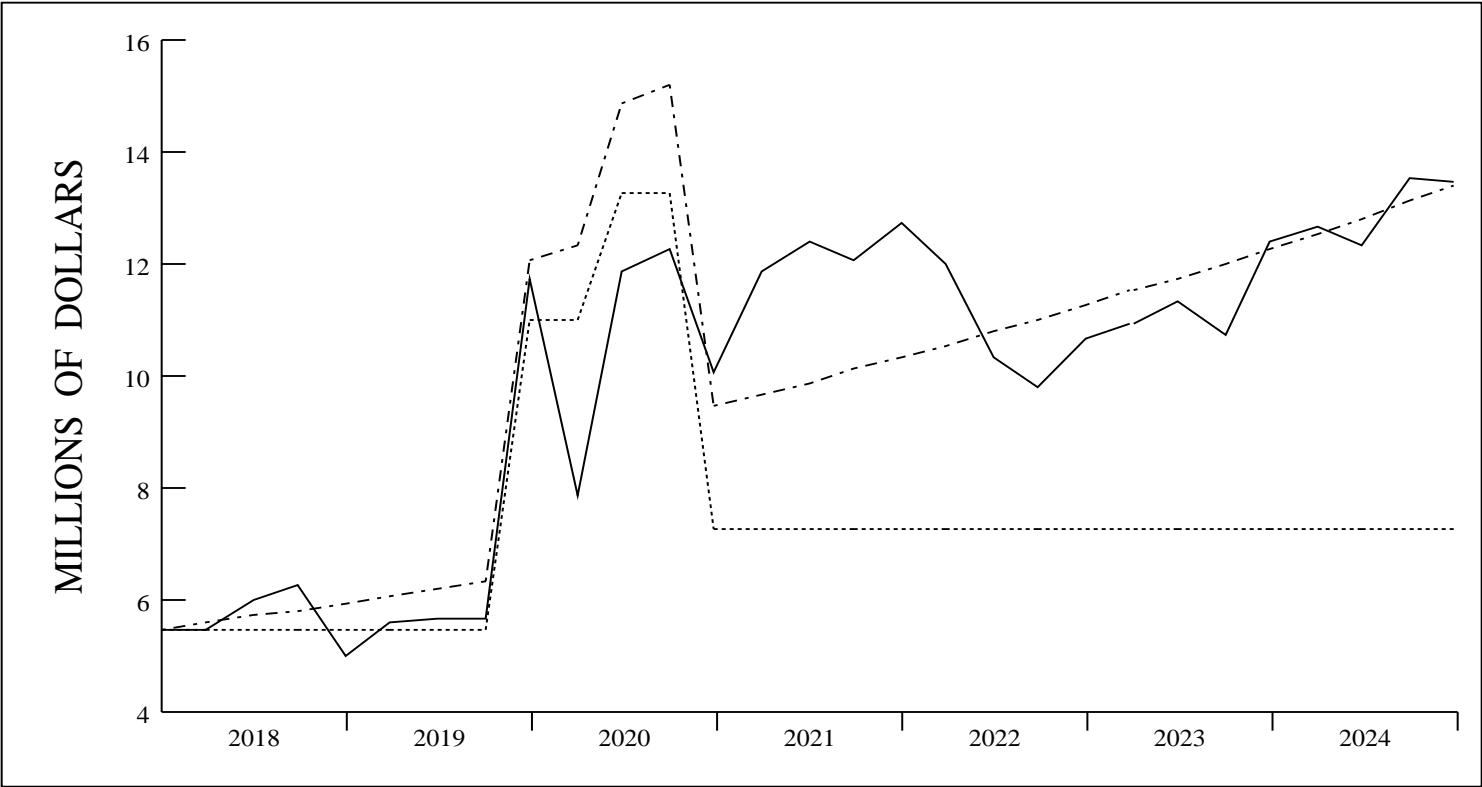
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,504,569
Total Portfolio	100.0%	\$ 13,504,569

INVESTMENT RETURN

Market Value 9/2024	\$ 13,582,458
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 77,889
Market Value 12/2024	\$ 13,504,569

INVESTMENT GROWTH

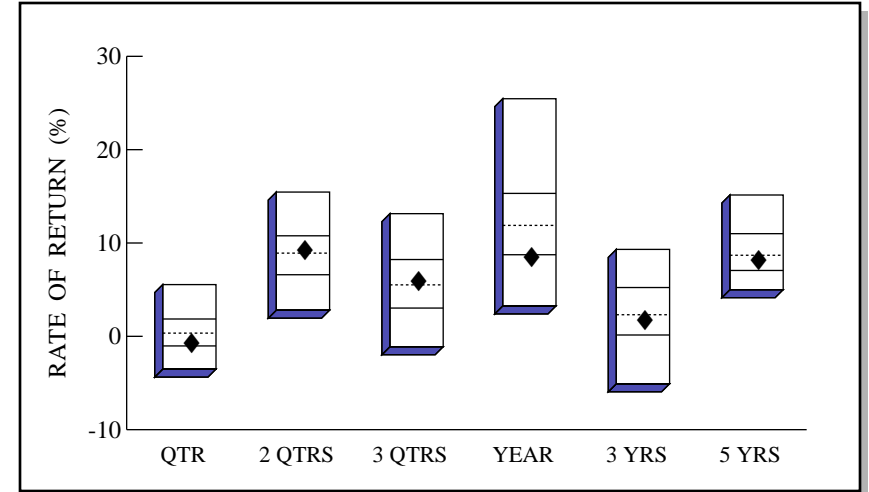
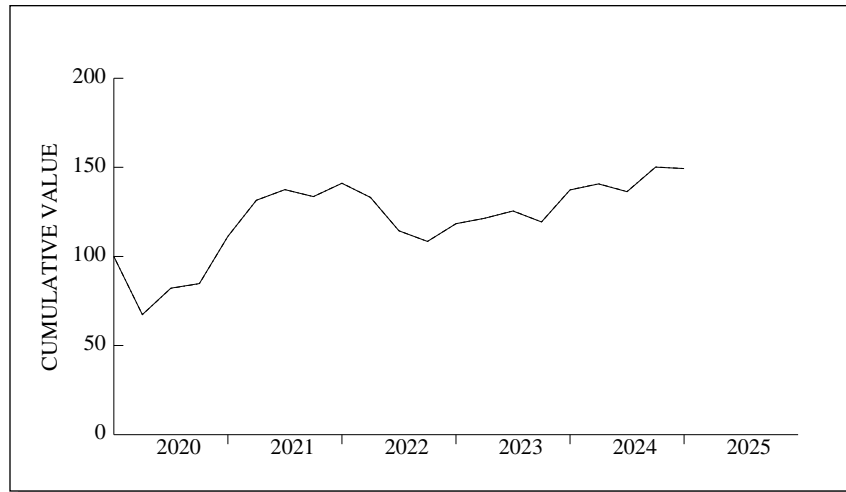


— ACTUAL RETURN
- - - 9.0%
..... 0.0%

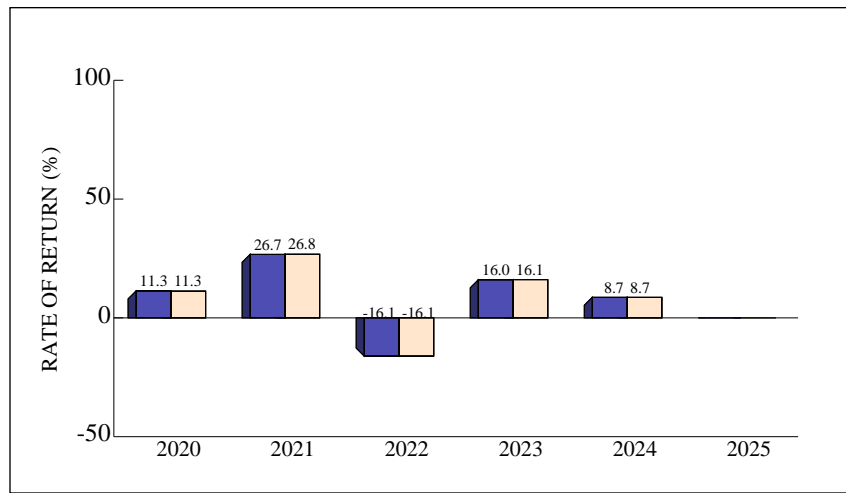
VALUE ASSUMING
9.0% RETURN \$ 13,427,828

	LAST QUARTER	PERIOD 12/17 - 12/24
BEGINNING VALUE	\$ 13,582,458	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	- 77,889	6,219,863
ENDING VALUE	\$ 13,504,569	\$ 13,504,569
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 77,889	6,219,863
INVESTMENT RETURN	- 77,889	6,219,863

TOTAL RETURN COMPARISONS

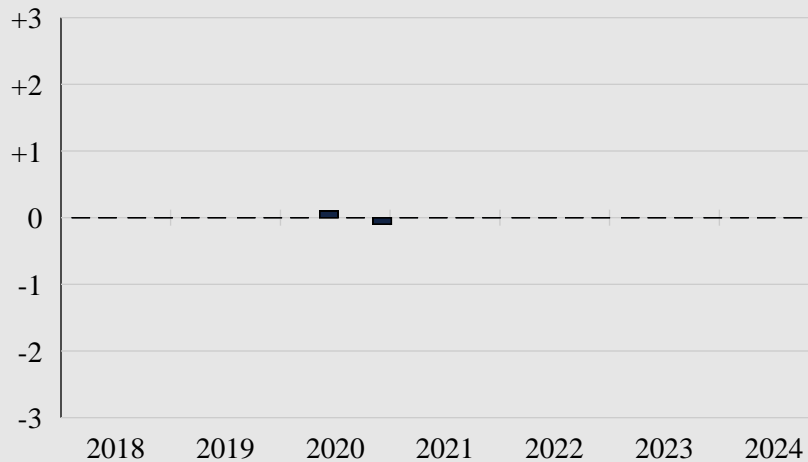


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	9.5	6.1	8.7	1.9	8.3
(RANK)	(68)	(44)	(43)	(76)	(56)	(57)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
S&P 600	-0.6	9.5	6.1	8.7	1.9	8.4

Small Cap Universe

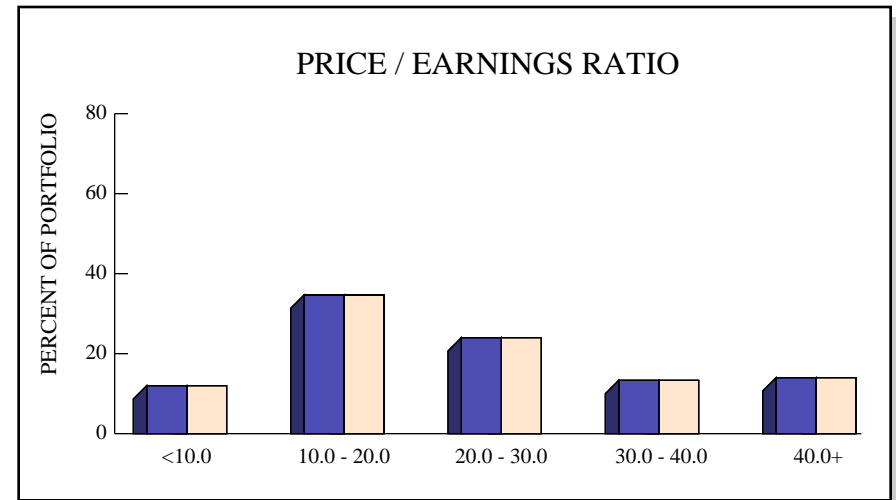
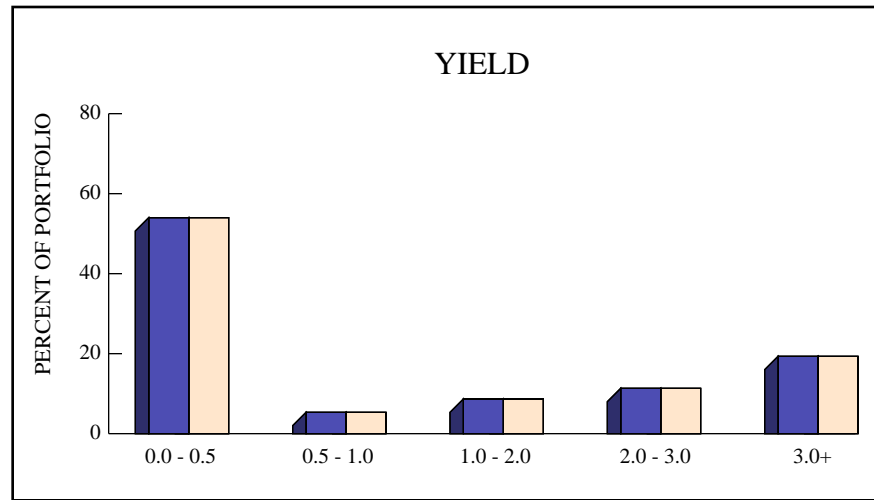
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed	28
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	1
Batting Average	.964

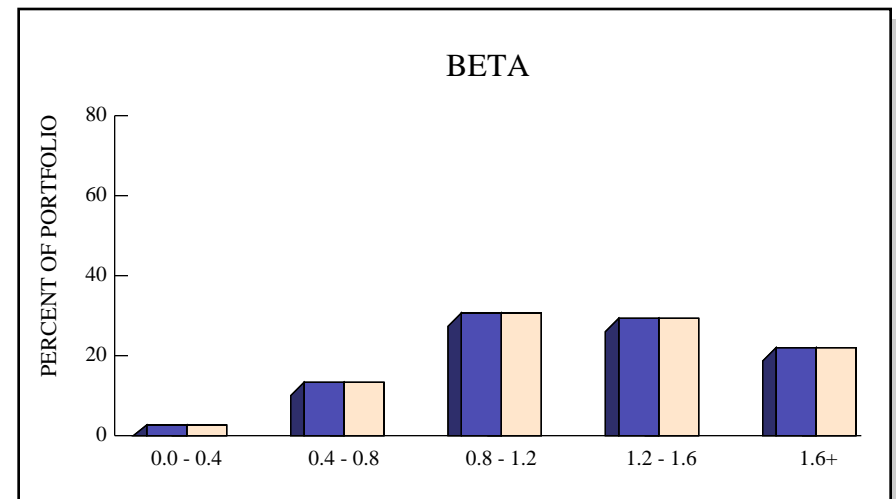
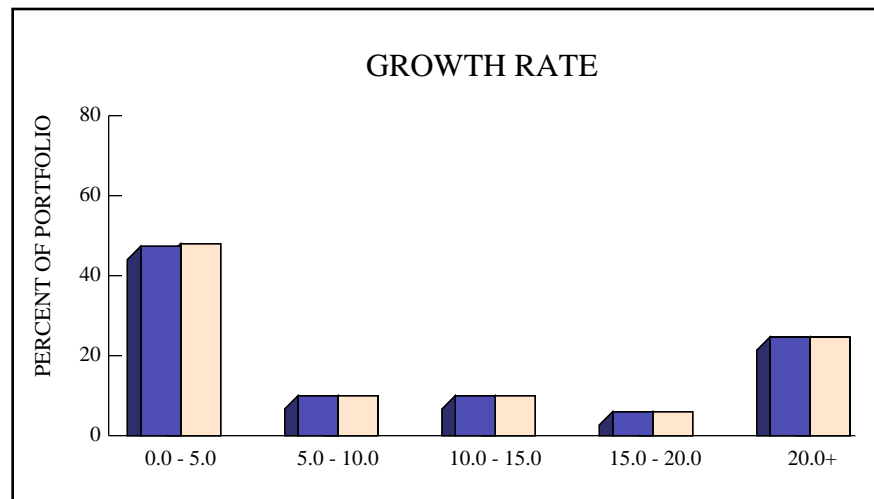
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21	4.5	4.5	0.0
9/21	-2.8	-2.8	0.0
12/21	5.6	5.6	0.0
3/22	-5.6	-5.6	0.0
6/22	-14.1	-14.1	0.0
9/22	-5.2	-5.2	0.0
12/22	9.2	9.2	0.0
3/23	2.6	2.6	0.0
6/23	3.4	3.4	0.0
9/23	-4.9	-4.9	0.0
12/23	15.1	15.1	0.0
3/24	2.5	2.5	0.0
6/24	-3.1	-3.1	0.0
9/24	10.1	10.1	0.0
12/24	-0.6	-0.6	0.0

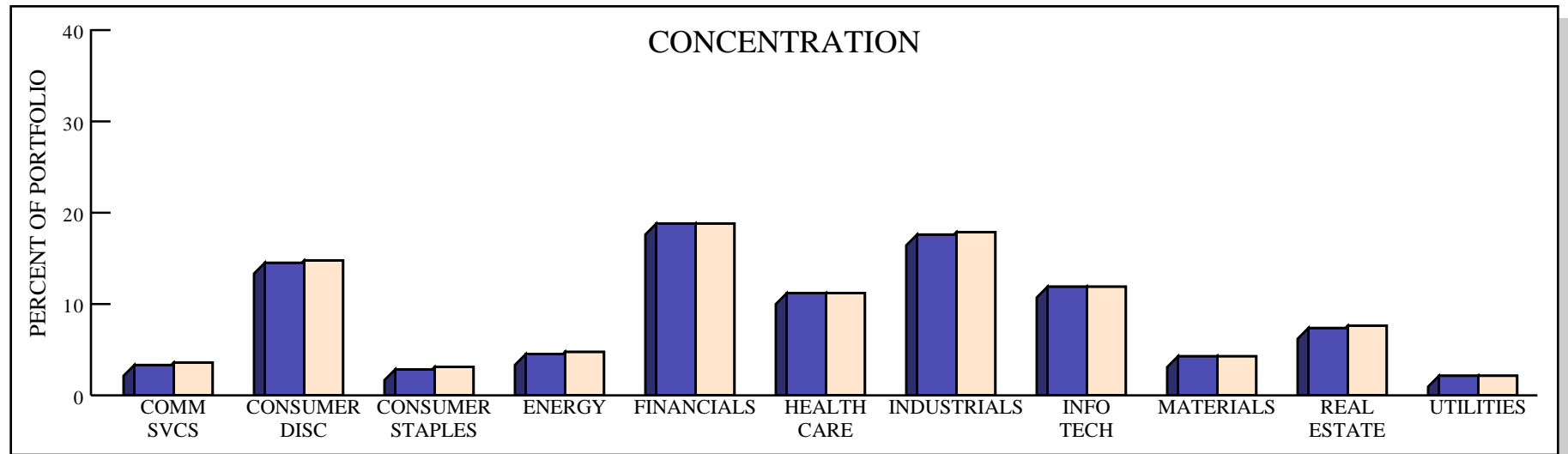
STOCK CHARACTERISTICS



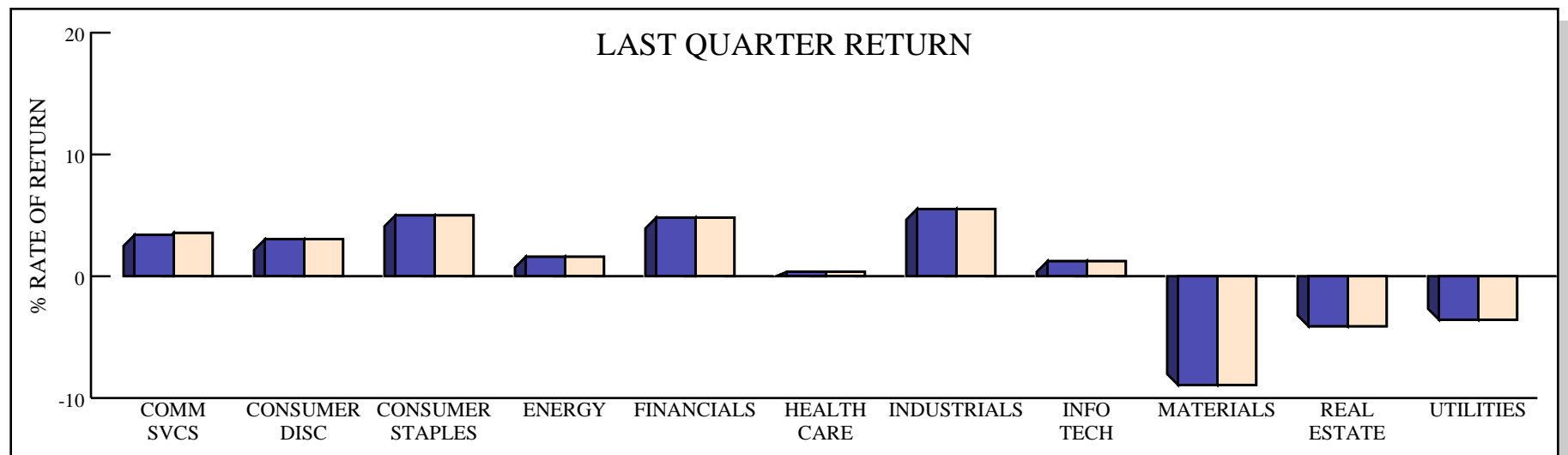
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	602	1.5%	8.8%	25.5	1.27
S&P 600	602	1.5%	8.8%	25.5	1.27



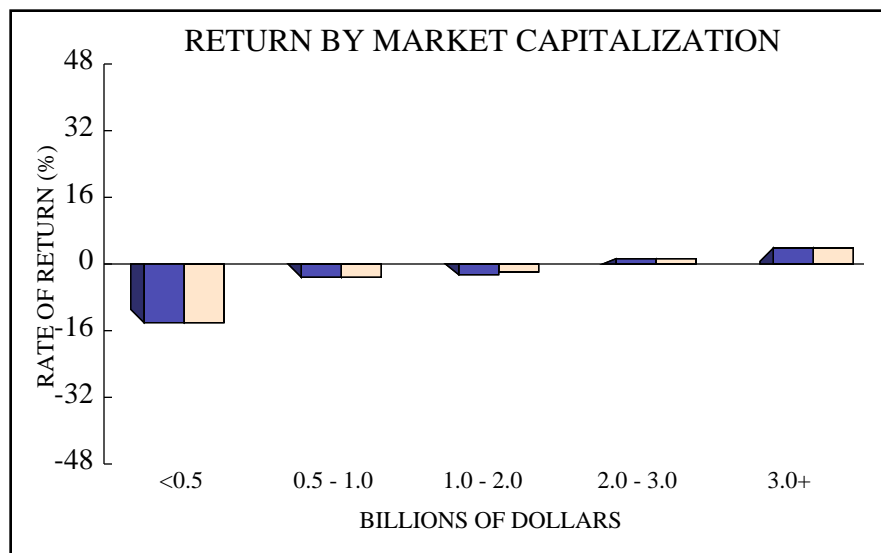
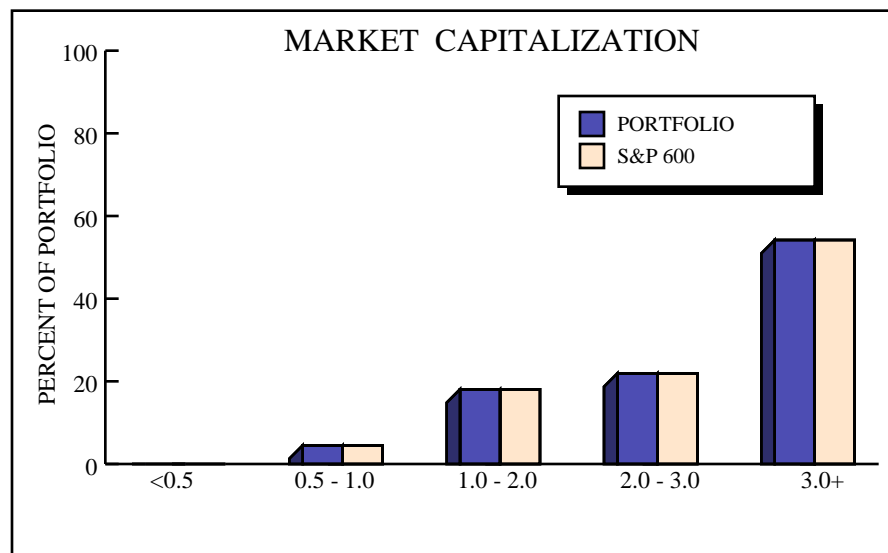
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BATH & BODY WORKS INC	\$ 84,945	.63%	22.3%	Consumer Discretionary	\$ 8.4 B
2	GLAUKOS CORP	82,617	.61%	15.1%	Health Care	8.3 B
3	ALASKA AIR GROUP INC	82,168	.61%	43.2%	Industrials	8.2 B
4	ATI INC	78,487	.58%	-17.7%	Materials	7.9 B
5	ROBERT HALF INC	71,517	.53%	5.3%	Industrials	7.3 B
6	VF CORP	70,990	.53%	8.0%	Consumer Discretionary	8.4 B
7	SPS COMMERCE INC	69,180	.51%	-5.2%	Information Technology	6.9 B
8	SPX TECHNOLOGIES INC	67,376	.50%	-8.7%	Industrials	6.7 B
9	QORVO INC	66,084	.49%	-32.3%	Information Technology	6.6 B
10	JACKSON FINANCIAL INC	64,265	.48%	-3.9%	Financials	6.4 B

MIRAMAR FIREFIGHTERS
ABERDEEN - U.S. SMALL CAP EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$8,025,763, representing an increase of \$433,346 from the September quarter's ending value of \$7,592,417. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$433,346 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 \$433,346.

RELATIVE PERFORMANCE

During the fourth quarter, the Aberdeen U.S. Small Cap Equity Fund gained 5.7%, which was 5.4% better than the Russell 2000 Index's return of 0.3% and ranked in the 5th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 16.9%, which was 5.4% above the benchmark's 11.5% return, and ranked in the 20th percentile. Since March 2021, the portfolio returned 4.9% per annum and ranked in the 40th percentile. For comparison, the Russell 2000 returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	5.7	16.9	-0.2	----	4.9
<i>SMALL CAP RANK</i>	(5)	(20)	(79)	----	(40)
Total Portfolio - Net	5.6	16.5	-0.6	----	4.3
Russell 2000	0.3	11.5	1.2	7.4	1.5
Small Cap Equity - Gross	5.7	16.9	-0.2	----	4.9
<i>SMALL CAP RANK</i>	(5)	(20)	(79)	----	(40)
Russell 2000	0.3	11.5	1.2	7.4	1.5

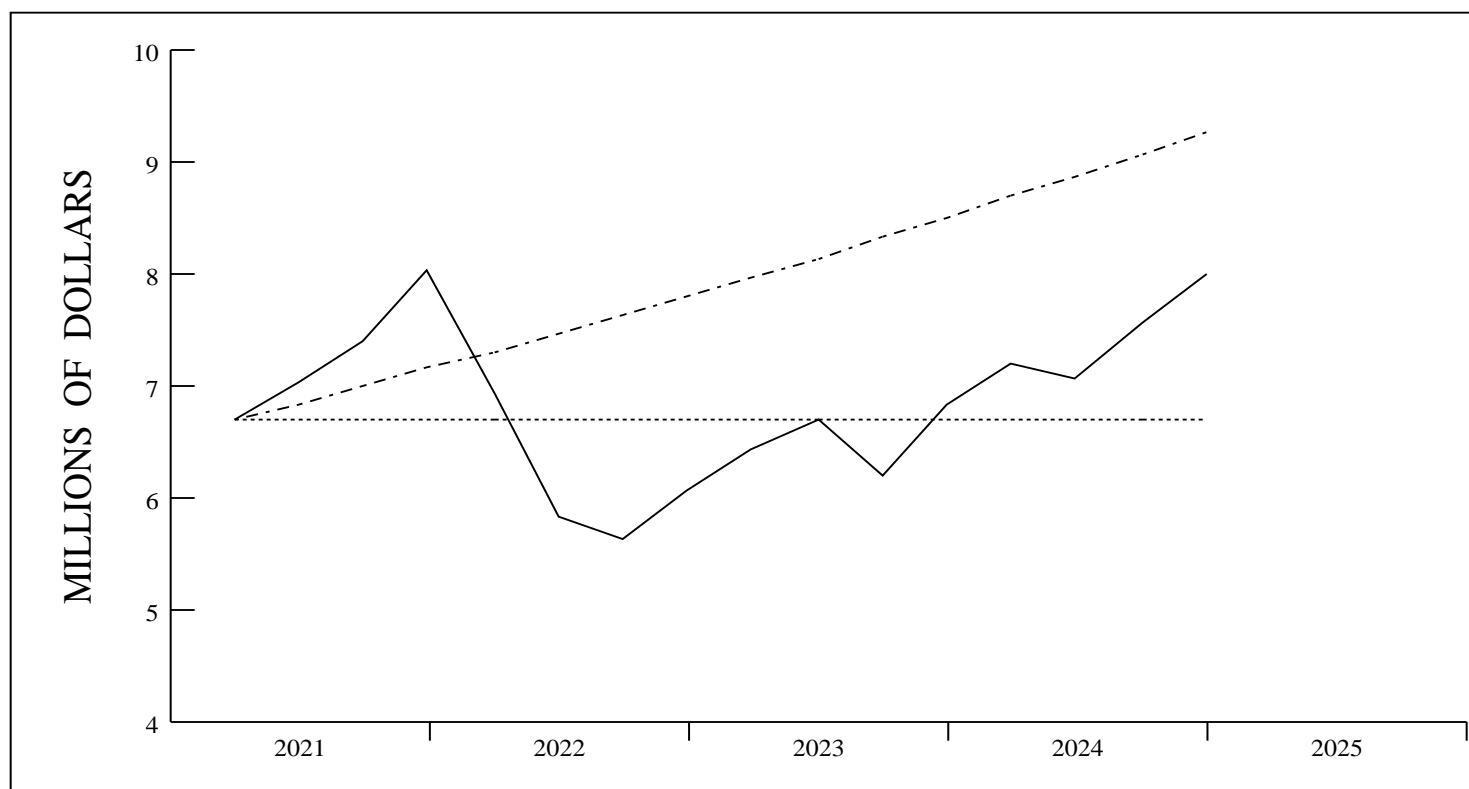
ASSET ALLOCATION

Small Cap	100.0%	\$ 8,025,763
Total Portfolio	100.0%	\$ 8,025,763

INVESTMENT RETURN

Market Value 9/2024	\$ 7,592,417
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	433,346
Market Value 12/2024	\$ 8,025,763

INVESTMENT GROWTH

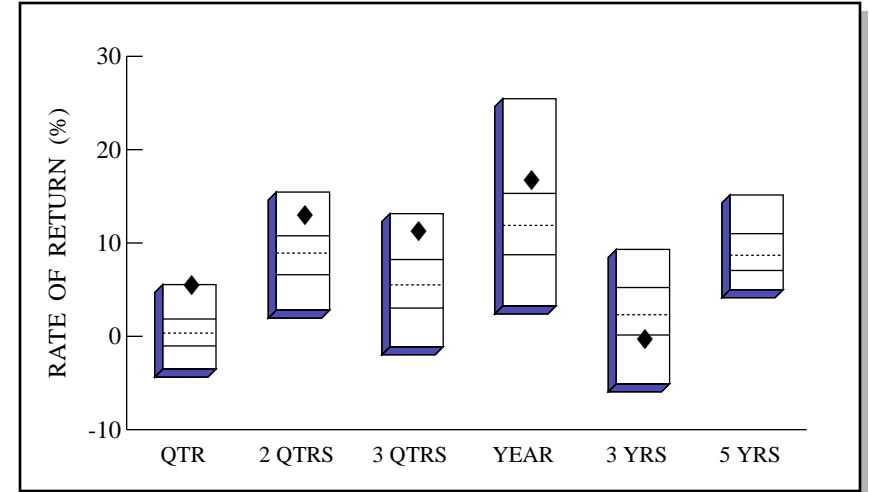
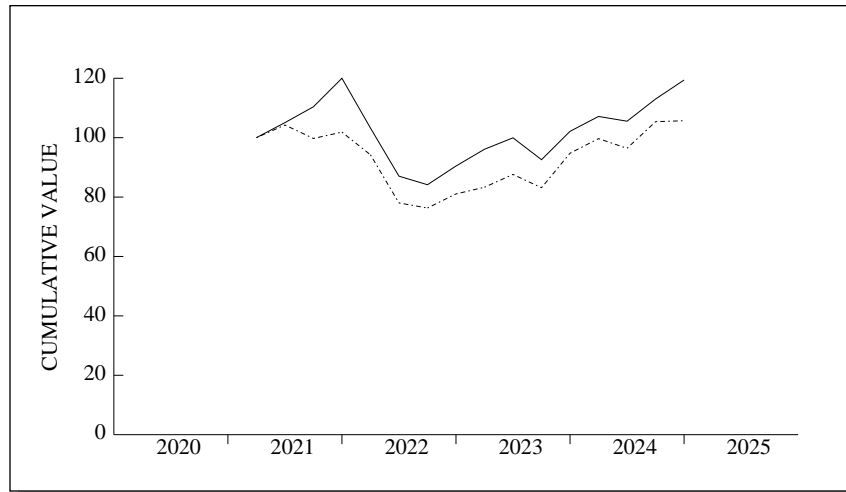


— ACTUAL RETURN
 - - - 9.0%
 0.0%

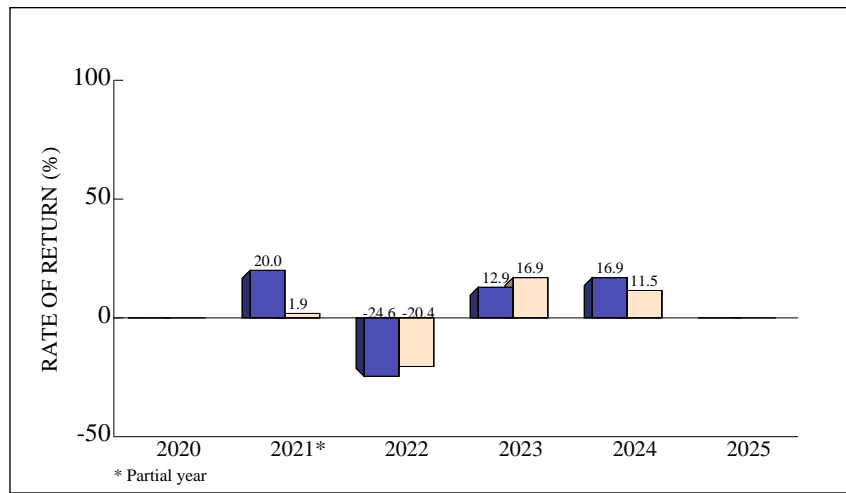
VALUE ASSUMING
 9.0% RETURN \$ 9,283,237

	LAST QUARTER	PERIOD 3/21 - 12/24
BEGINNING VALUE	\$ 7,592,417	\$ 6,719,703
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	433,346	1,306,060
ENDING VALUE	\$ 8,025,763	\$ 8,025,763
INCOME	0	0
CAPITAL GAINS (LOSSES)	433,346	1,306,060
INVESTMENT RETURN	433,346	1,306,060

TOTAL RETURN COMPARISONS

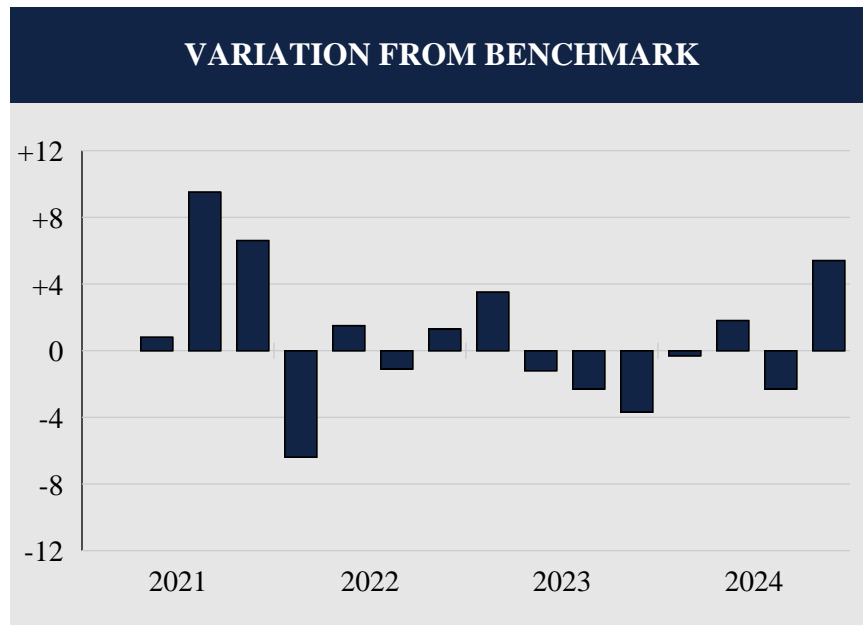


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.7	13.2	11.5	16.9	-0.2	----
(RANK)	(5)	(10)	(10)	(20)	(79)	----
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
<i>Russ 2000</i>	<i>0.3</i>	<i>9.6</i>	<i>6.0</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>

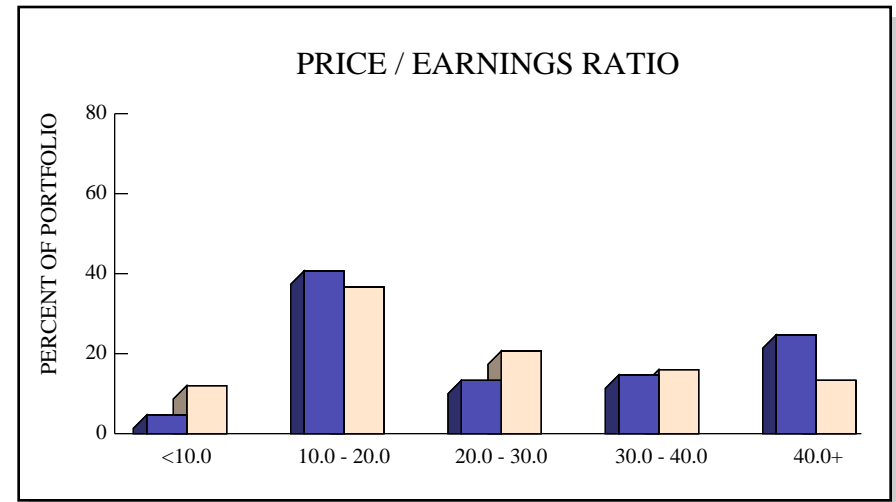
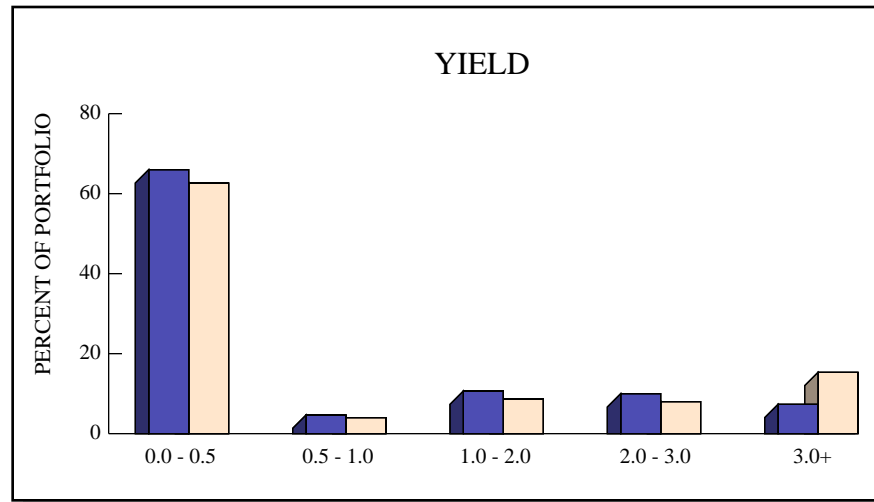
Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

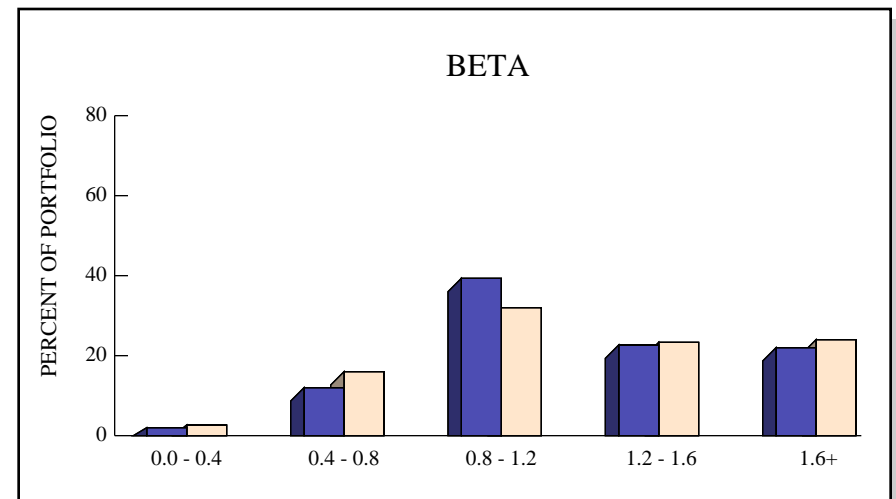
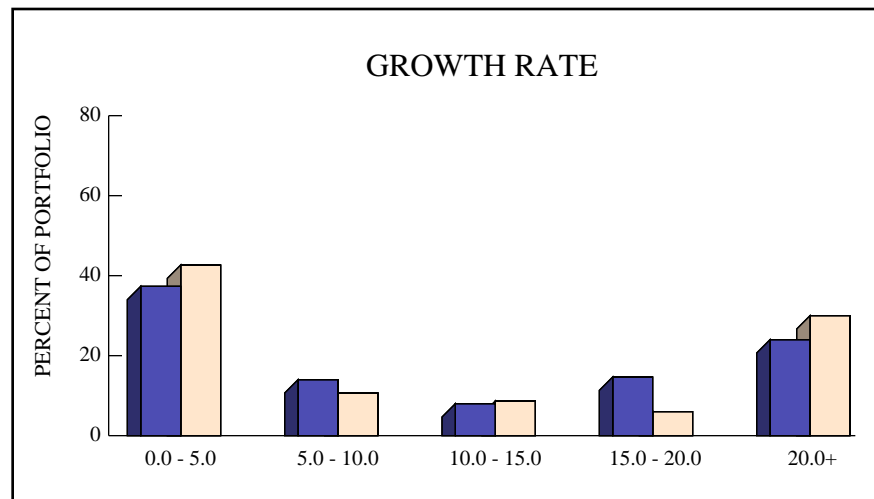
Total Quarters Observed	15
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	7
Batting Average	.533

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6
3/22	-13.9	-7.5	-6.4
6/22	-15.7	-17.2	1.5
9/22	-3.3	-2.2	-1.1
12/22	7.5	6.2	1.3
3/23	6.2	2.7	3.5
6/23	4.0	5.2	-1.2
9/23	-7.4	-5.1	-2.3
12/23	10.3	14.0	-3.7
3/24	4.9	5.2	-0.3
6/24	-1.5	-3.3	1.8
9/24	7.0	9.3	-2.3
12/24	5.7	0.3	5.4

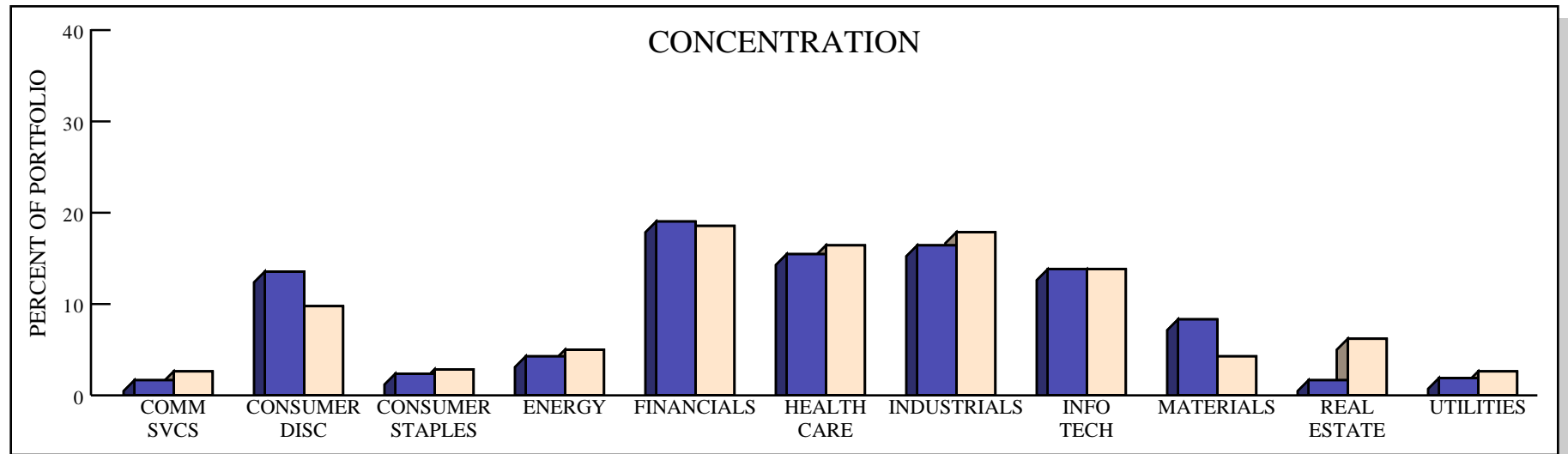
STOCK CHARACTERISTICS



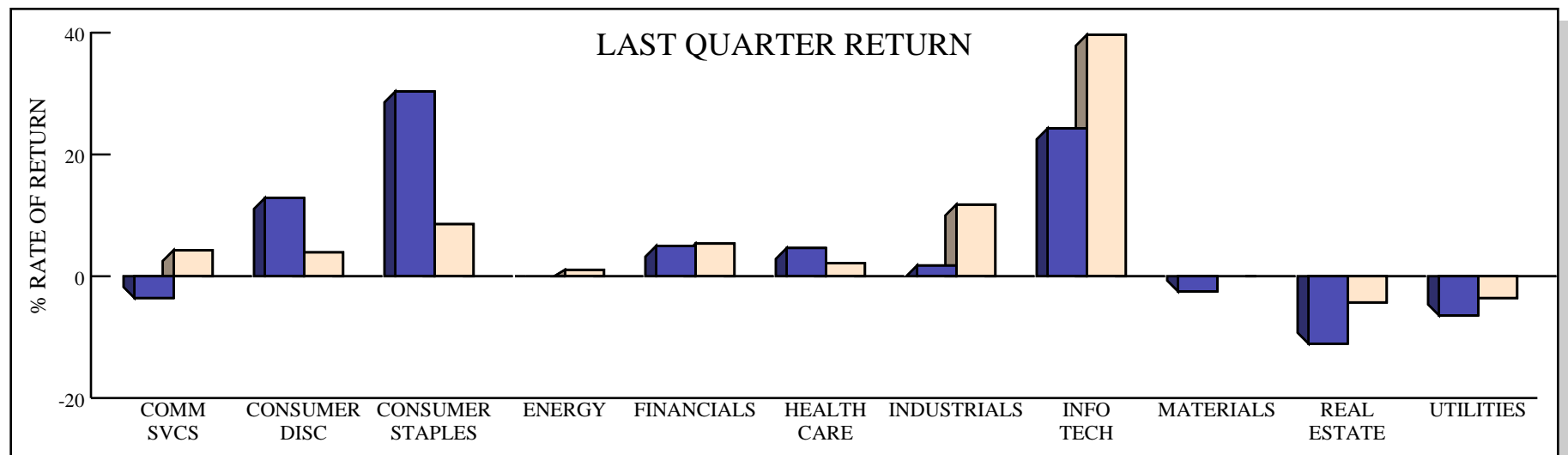
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.8%	12.3%	28.0	1.28
RUSSELL 2000	1,965	1.2%	11.9%	25.6	1.27



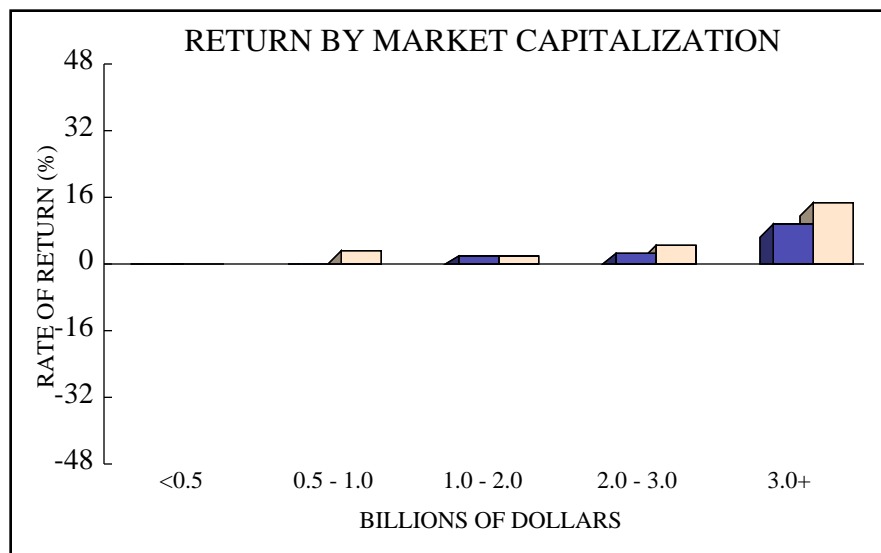
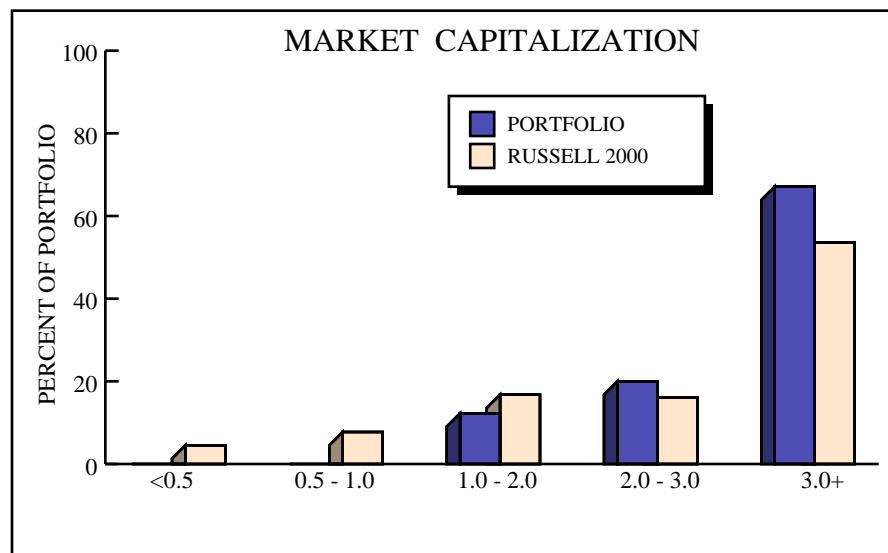
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARITZIA INC	\$ 260,680	3.25%	5.1%	Consumer Discretionary	\$ 7.7 B
2	Q2 HOLDINGS INC	249,511	3.11%	26.2%	Information Technology	6.1 B
3	WINTRUST FINANCIAL CORP	237,573	2.96%	15.3%	Financials	8.3 B
4	WSFS FINANCIAL CORP	224,793	2.80%	4.5%	Financials	3.1 B
5	INTEGER HOLDINGS CORP	218,923	2.73%	1.9%	Health Care	4.4 B
6	VERTEX INC	213,507	2.66%	38.5%	Information Technology	8.3 B
7	ENPRO INC	211,596	2.64%	6.5%	Industrials	3.6 B
8	SEACOAST BANKING CORPORATION	210,549	2.62%	4.0%	Financials	2.4 B
9	WORKIVA INC	209,583	2.61%	38.4%	Information Technology	6.1 B
10	STRIDE INC	200,689	2.50%	21.8%	Consumer Discretionary	4.5 B

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$9,371,179, representing an increase of \$47,990 from the September quarter's ending value of \$9,323,189. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$47,990 in net investment returns. Income receipts totaling \$24,514 plus net realized and unrealized capital gains of \$23,476 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 0.6%, which was 0.3% above the Russell 2000 Index's return of 0.3% and ranked in the 44th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 11.8%, which was 0.3% better than the benchmark's 11.5% return, ranking in the 51st percentile. Since December 2014, the account returned 9.2% on an annualized basis and ranked in the 42nd percentile. The Russell 2000 returned an annualized 7.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	0.6	11.8	4.6	10.9	9.2
<i>SMALL CAP RANK</i>	(44)	(51)	(29)	(27)	(42)
Total Portfolio - Net	0.5	11.5	4.3	10.5	8.8
Russell 2000	0.3	11.5	1.2	7.4	7.8
Small Cap Equity - Gross	0.6	11.8	4.6	10.9	9.2
<i>SMALL CAP RANK</i>	(44)	(51)	(29)	(27)	(42)
Russell 2000	0.3	11.5	1.2	7.4	7.8

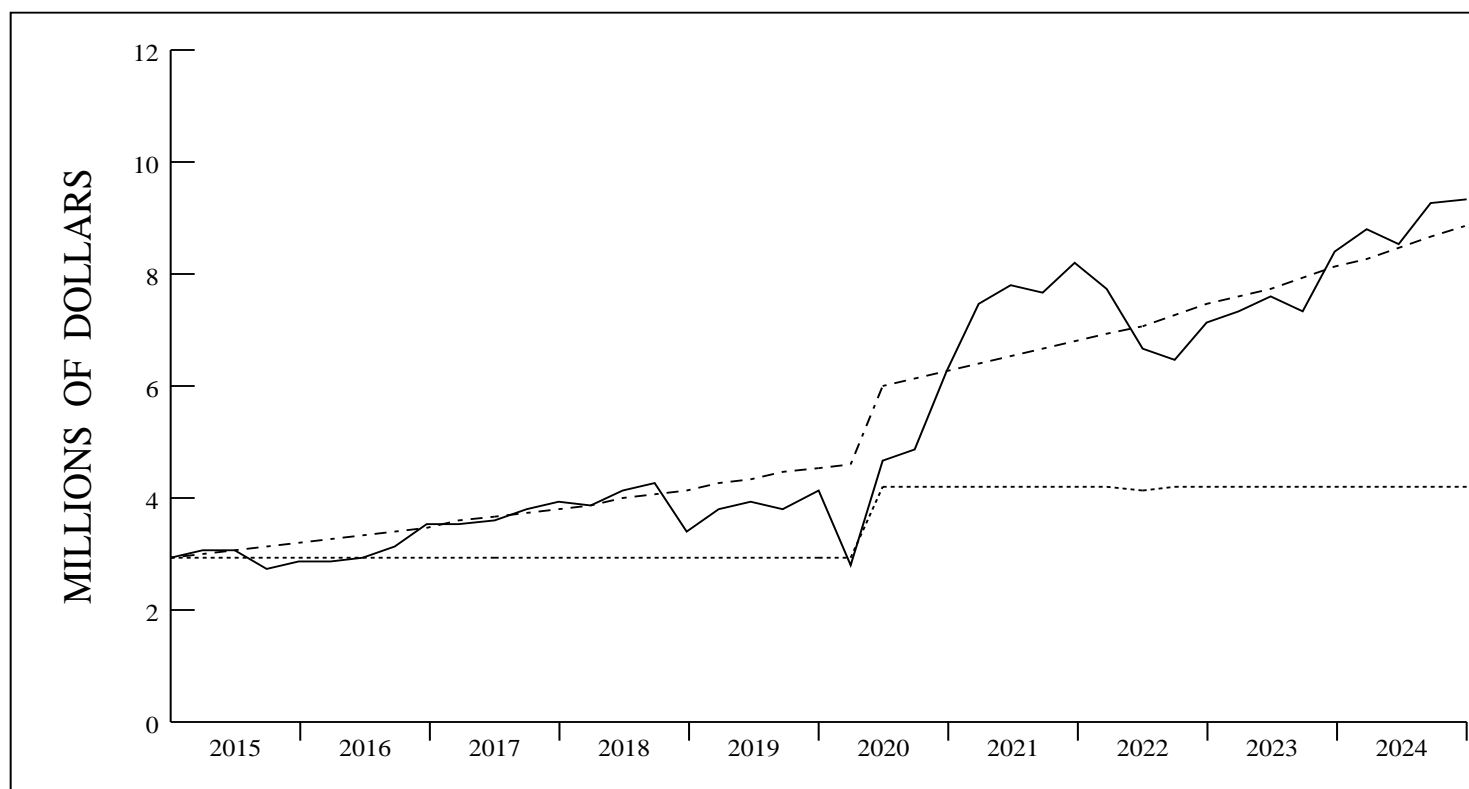
ASSET ALLOCATION

Small Cap	100.0%	\$ 9,371,179
Total Portfolio	100.0%	\$ 9,371,179

INVESTMENT RETURN

Market Value 9/2024	\$ 9,323,189
Contribs / Withdrawals	0
Income	24,514
Capital Gains / Losses	23,476
Market Value 12/2024	\$ 9,371,179

INVESTMENT GROWTH

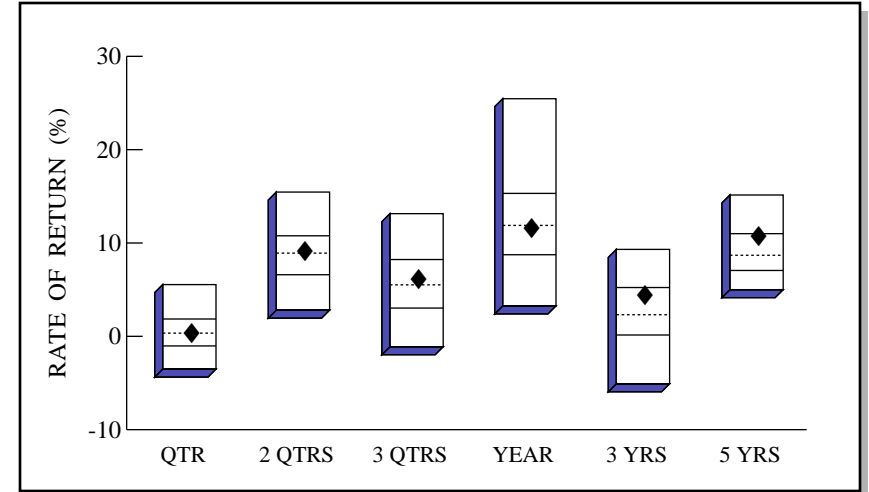
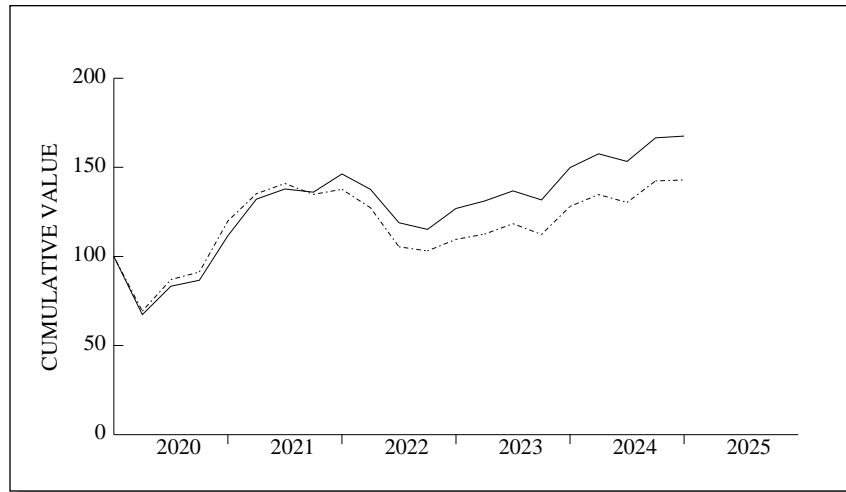


— ACTUAL RETURN
 - - - 9.0%
 0.0%

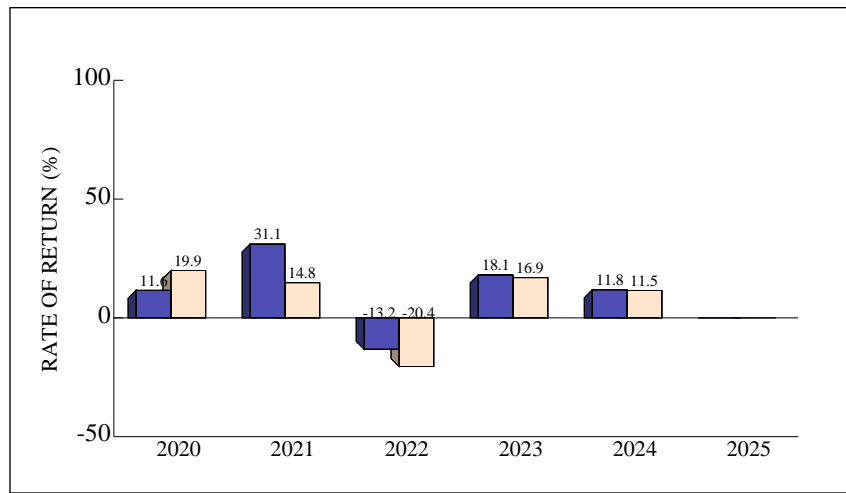
VALUE ASSUMING
 9.0% RETURN \$ 8,871,810

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 9,323,189	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	47,990	5,154,512
ENDING VALUE	\$ 9,371,179	\$ 9,371,179
INCOME	24,514	513,269
CAPITAL GAINS (LOSSES)	23,476	4,641,243
INVESTMENT RETURN	47,990	5,154,512

TOTAL RETURN COMPARISONS

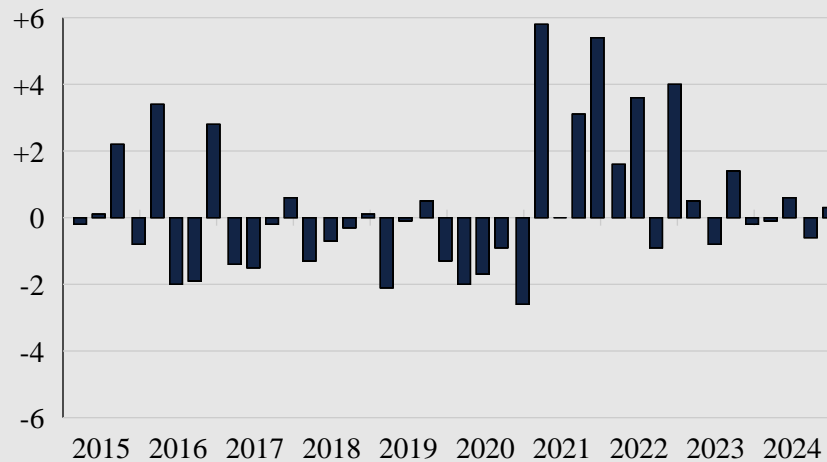


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	9.3	6.3	11.8	4.6	10.9
(RANK)	(44)	(47)	(40)	(51)	(29)	(27)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
Russ 2000	0.3	9.6	6.0	11.5	1.2	7.4

Small Cap Universe

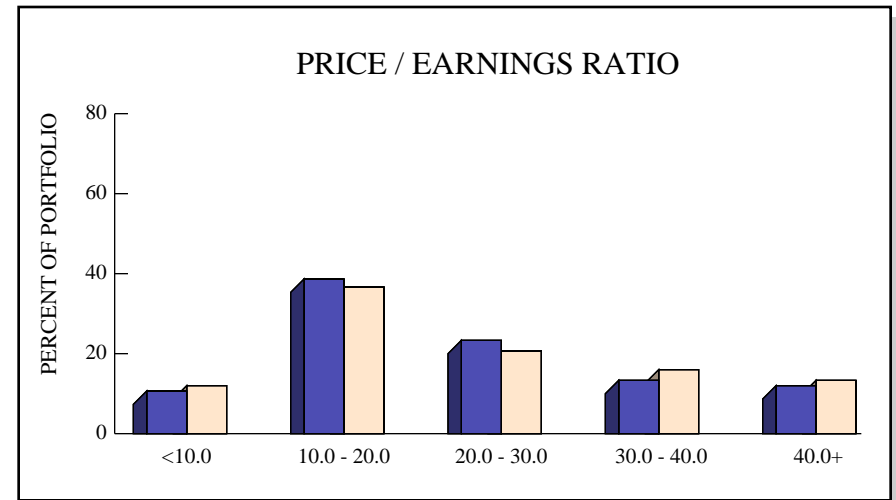
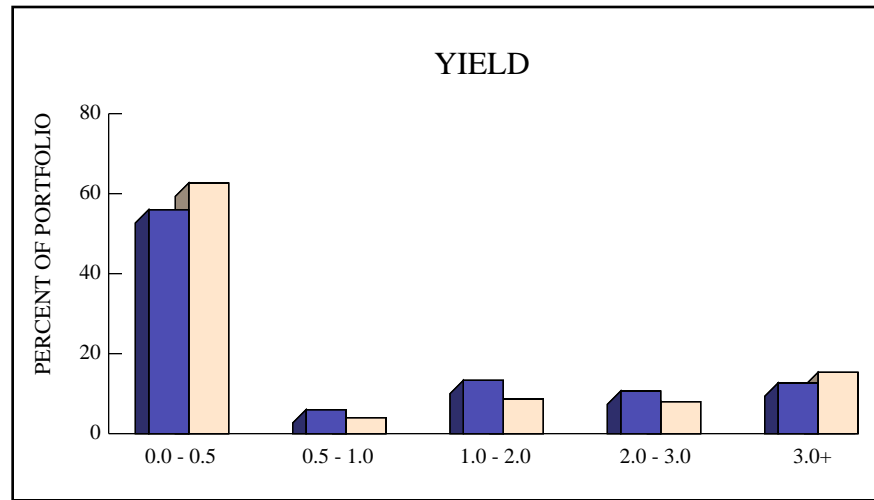
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

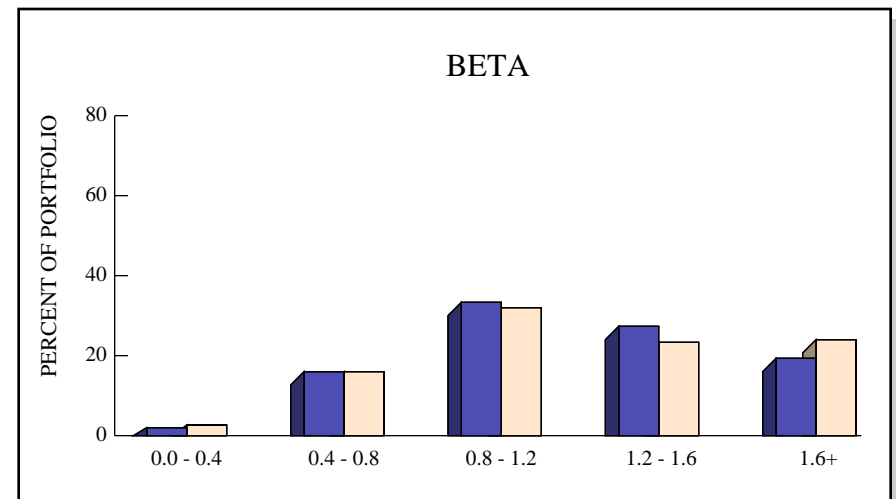
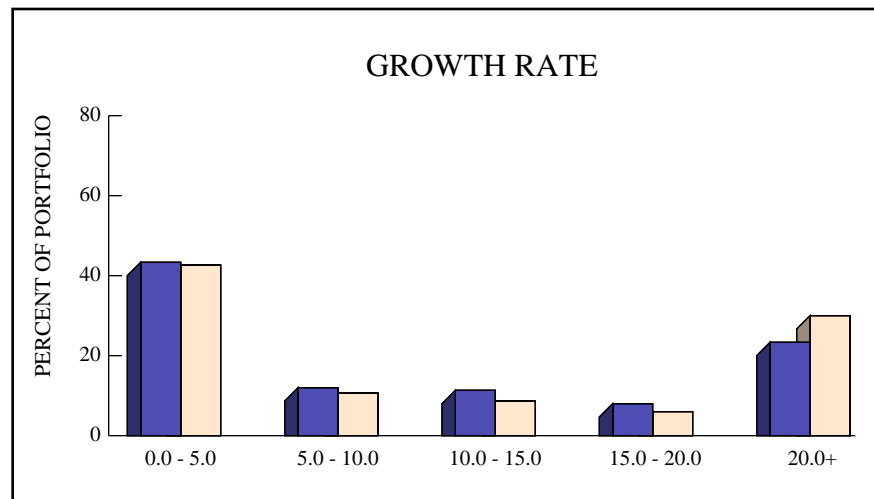
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	4.1	4.3	-0.2
6/15	0.5	0.4	0.1
9/15	-9.7	-11.9	2.2
12/15	2.8	3.6	-0.8
3/16	1.9	-1.5	3.4
6/16	1.8	3.8	-2.0
9/16	7.1	9.0	-1.9
12/16	11.6	8.8	2.8
3/17	1.1	2.5	-1.4
6/17	1.0	2.5	-1.5
9/17	5.5	5.7	-0.2
12/17	3.9	3.3	0.6
3/18	-1.4	-0.1	-1.3
6/18	7.1	7.8	-0.7
9/18	3.3	3.6	-0.3
12/18	-20.1	-20.2	0.1
3/19	12.5	14.6	-2.1
6/19	2.0	2.1	-0.1
9/19	-1.9	-2.4	0.5
12/19	8.6	9.9	-1.3
3/20	-32.6	-30.6	-2.0
6/20	23.7	25.4	-1.7
9/20	4.0	4.9	-0.9
12/20	28.8	31.4	-2.6
3/21	18.5	12.7	5.8
6/21	4.3	4.3	0.0
9/21	-1.3	-4.4	3.1
12/21	7.5	2.1	5.4
3/22	-5.9	-7.5	1.6
6/22	-13.6	-17.2	3.6
9/22	-3.1	-2.2	-0.9
12/22	10.2	6.2	4.0
3/23	3.2	2.7	0.5
6/23	4.4	5.2	-0.8
9/23	-3.7	-5.1	1.4
12/23	13.8	14.0	-0.2
3/24	5.1	5.2	-0.1
6/24	-2.7	-3.3	0.6
9/24	8.7	9.3	-0.6
12/24	0.6	0.3	0.3

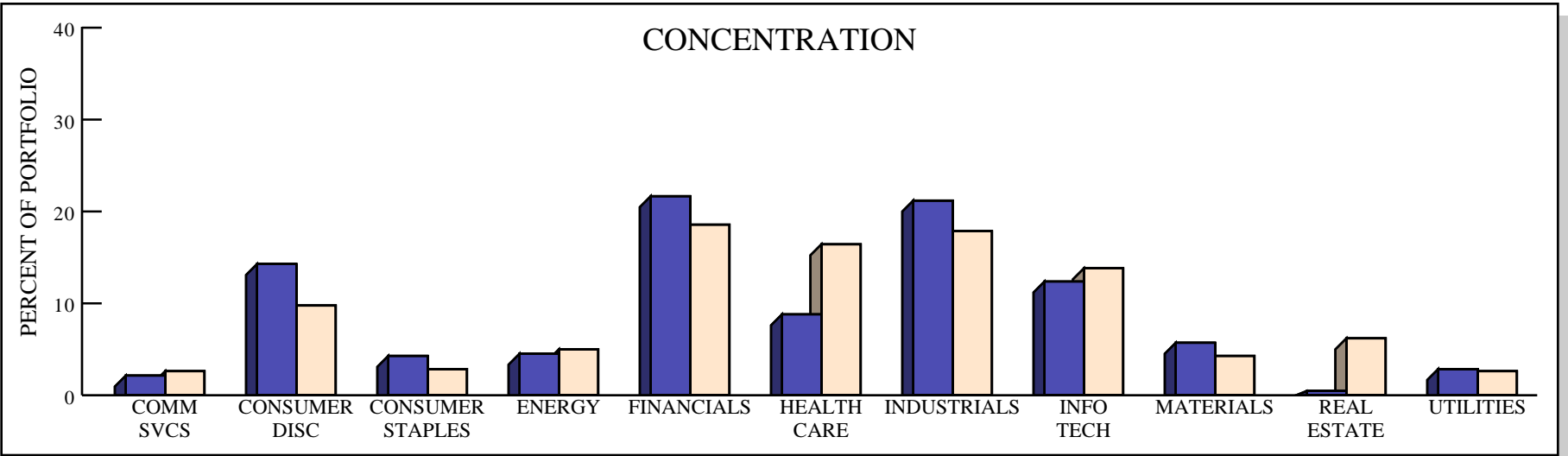
STOCK CHARACTERISTICS



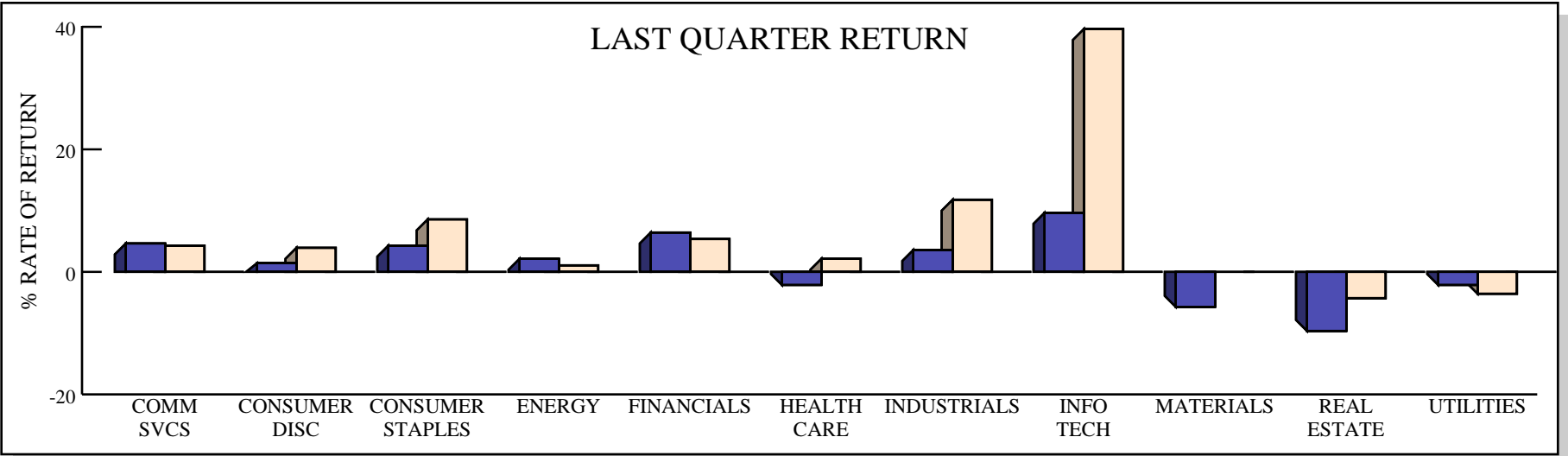
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,963	1.1%	8.8%	24.4	1.21
RUSSELL 2000	1,965	1.2%	11.9%	25.6	1.27



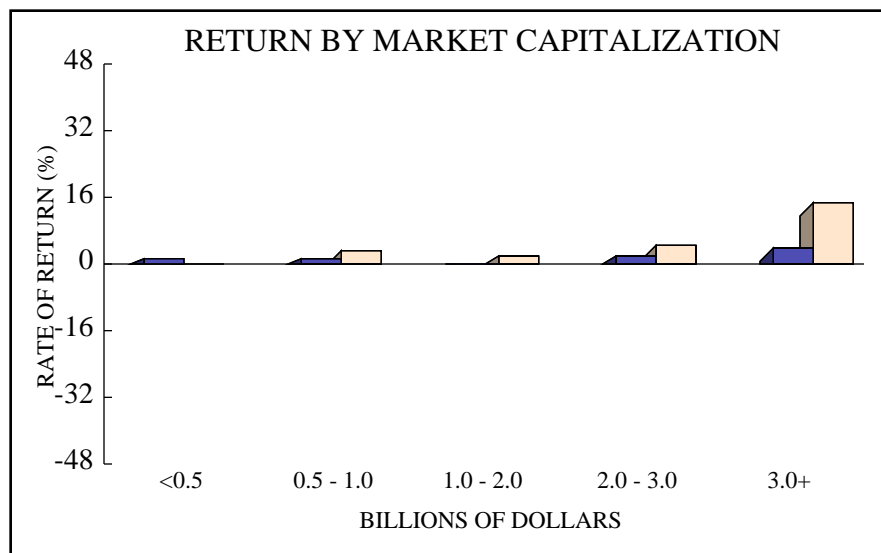
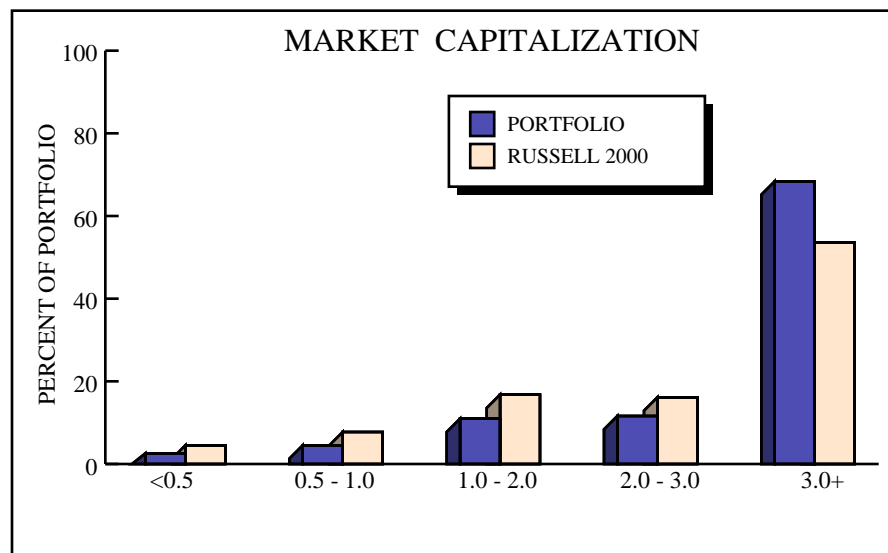
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPROUTS FARMERS MARKET INC	\$ 43,712	.47%	15.1%	Consumer Staples	\$ 12.7 B
2	CARPENTER TECHNOLOGY CORP	32,245	.34%	6.5%	Materials	8.5 B
3	APPLIED INDUSTRIAL TECHNOLOG	28,257	.30%	7.5%	Industrials	9.2 B
4	AAON INC	28,008	.30%	9.2%	Industrials	9.6 B
5	MUELLER INDUSTRIES INC	27,617	.29%	7.4%	Industrials	9.0 B
6	ABERCROMBIE & FITCH CO	26,606	.28%	6.8%	Consumer Discretionary	7.5 B
7	CREDO TECHNOLOGY GROUP HOLDI	26,481	.28%	118.2%	Information Technology	11.2 B
8	CIENA CORP	25,697	.27%	37.7%	Information Technology	12.1 B
9	TAYLOR MORRISON HOME CORP	25,525	.27%	-12.9%	Consumer Discretionary	6.3 B
10	CORVEL CORP	25,145	.27%	2.1%	Health Care	5.7 B

MIRAMAR FIREFIGHTERS
RHUMLINE - INTERNATIONAL POOLED INDEX TRUST
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$24,391,233, a decrease of \$2,149,537 from the September ending value of \$26,540,770. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,149,537. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine International Pooled Index Trust portfolio lost 8.1%, which was equal to the MSCI EAFE Net Index's return of -8.1% and ranked in the 65th percentile of the International Equity universe. Over the trailing year, the portfolio returned 4.0%, which was 0.2% better than the benchmark's 3.8% performance, and ranked in the 57th percentile. Since December 2017, the account returned 4.3% per annum and ranked in the 36th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-8.1	4.0	1.9	5.0	4.3
<i>INTERNATIONAL EQUITY RANK</i>	(65)	(57)	(40)	(40)	(36)
Total Portfolio - Net	-8.1	3.9	1.8	4.9	4.3
MSCI EAFE Net	-8.1	3.8	1.6	4.7	4.1
Developed Markets Equity - Gross	-8.1	4.0	1.9	5.0	4.3
<i>INTERNATIONAL EQUITY RANK</i>	(65)	(57)	(40)	(40)	(36)
MSCI EAFE Net	-8.1	3.8	1.6	4.7	4.1

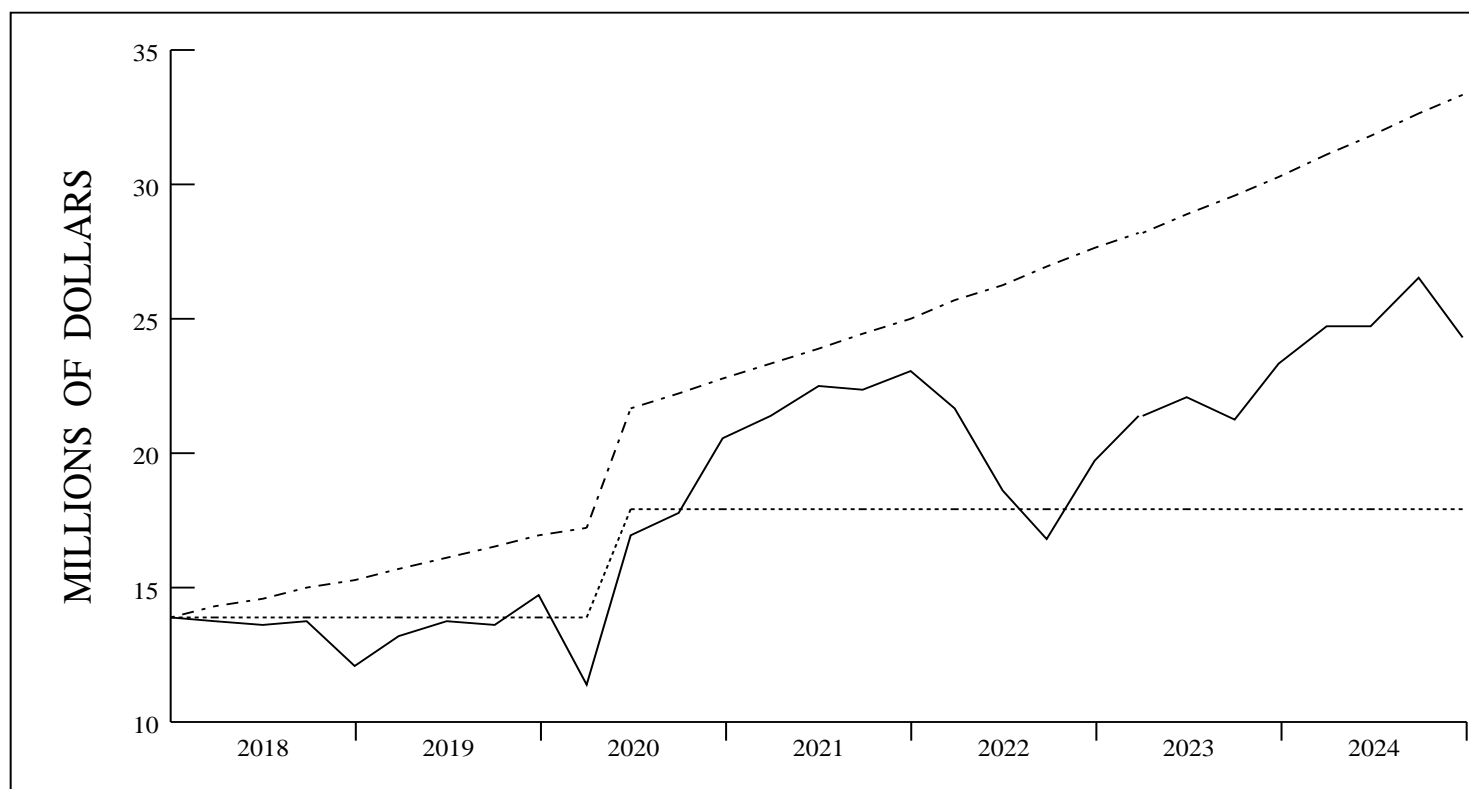
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 24,391,233
Total Portfolio	100.0%	\$ 24,391,233

INVESTMENT RETURN

Market Value 9/2024	\$ 26,540,770
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,149,537
Market Value 12/2024	\$ 24,391,233

INVESTMENT GROWTH

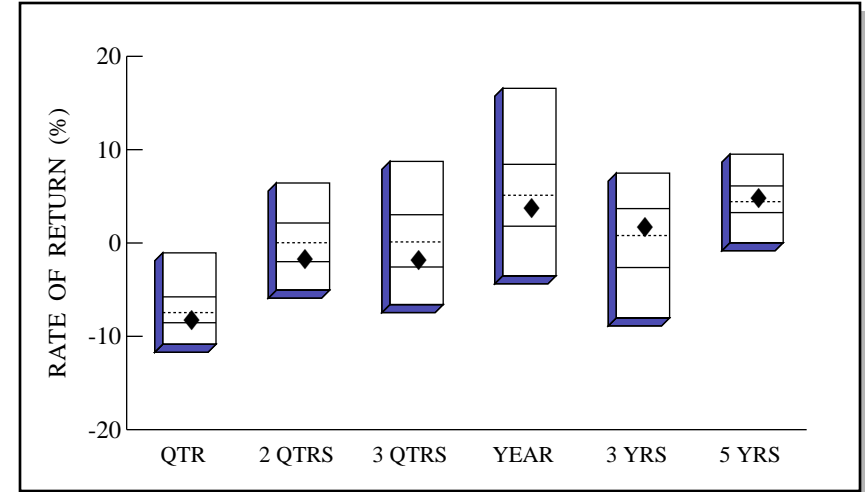
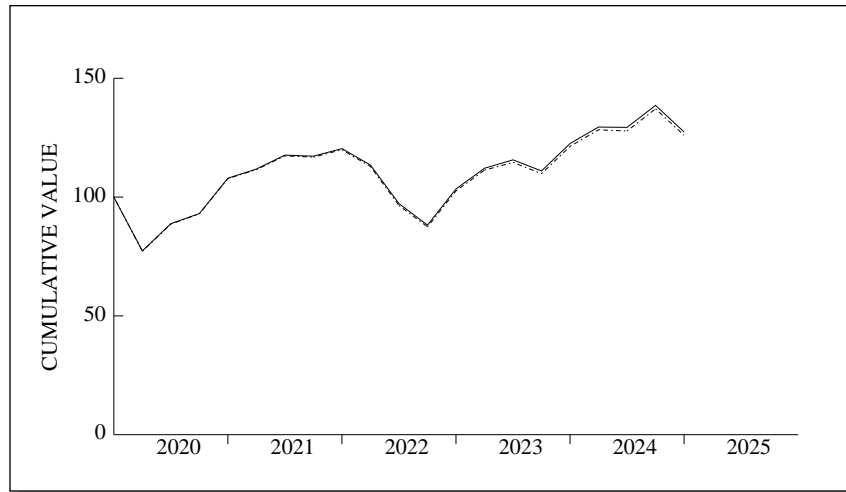


— ACTUAL RETURN
 - - - 10.0%
 0.0%

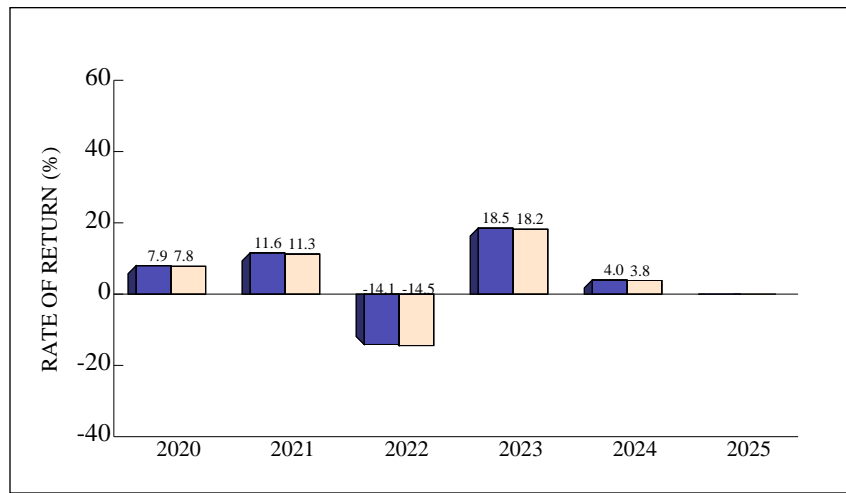
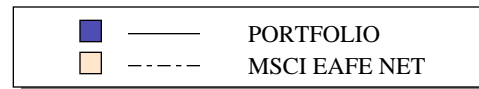
VALUE ASSUMING
 10.0% RETURN \$ 33,456,828

	LAST QUARTER	PERIOD 12/17 - 12/24
BEGINNING VALUE	\$ 26,540,770	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
INVESTMENT RETURN	- 2,149,537	6,387,749
ENDING VALUE	\$ 24,391,233	\$ 24,391,233
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,149,537	6,387,749
INVESTMENT RETURN	- 2,149,537	6,387,749

TOTAL RETURN COMPARISONS

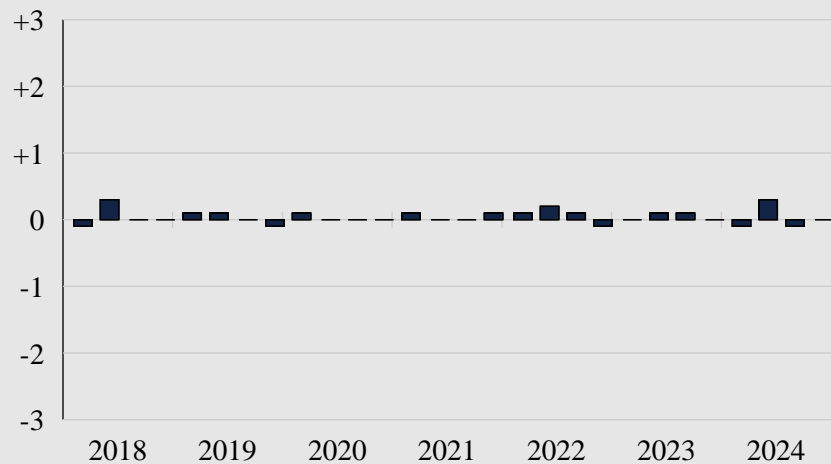


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.1	-1.5	-1.6	4.0	1.9	5.0
(RANK)	(65)	(69)	(66)	(57)	(40)	(40)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
EAFE Net	-8.1	-1.4	-1.9	3.8	1.6	4.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	28
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	5
Batting Average	.821

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.8	3.7	0.1
9/19	-1.1	-1.1	0.0
12/19	8.1	8.2	-0.1
3/20	-22.7	-22.8	0.1
6/20	14.9	14.9	0.0
9/20	4.8	4.8	0.0
12/20	16.0	16.0	0.0
3/21	3.6	3.5	0.1
6/21	5.2	5.2	0.0
9/21	-0.4	-0.4	0.0
12/21	2.8	2.7	0.1
3/22	-5.8	-5.9	0.1
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.2	17.3	-0.1
3/23	8.5	8.5	0.0
6/23	3.1	3.0	0.1
9/23	-4.0	-4.1	0.1
12/23	10.4	10.4	0.0
3/24	5.7	5.8	-0.1
6/24	-0.1	-0.4	0.3
9/24	7.2	7.3	-0.1
12/24	-8.1	-8.1	0.0

MIRAMAR FIREFIGHTERS
PUTNAM INVESTMENTS - EMERGING MARKETS EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$7,652,748, a decrease of \$262,260 from the September ending value of \$7,915,008. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$262,260. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Putnam Investments Emerging Markets Equity Fund lost 3.3%, which was 4.7% better than the MSCI Emerging Markets Net Index's return of -8.0% and ranked in the 11th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 17.0%, which was 9.5% better than the benchmark's 7.5% performance, and ranked in the 6th percentile. Since March 2019, the account returned 6.7% per annum and ranked in the 25th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	-3.3	17.0	-1.1	5.4	6.7
<i>EMERGING MARKETS RANK</i>	(11)	(6)	(50)	(32)	(25)
Total Portfolio - Net	-3.5	16.4	-1.7	4.8	6.1
MSCI EM Net	-8.0	7.5	-1.9	1.7	2.8
Emerging Markets Equity - Gross	-3.3	17.0	-1.1	5.4	6.7
<i>EMERGING MARKETS RANK</i>	(11)	(6)	(50)	(32)	(25)
MSCI EM Net	-8.0	7.5	-1.9	1.7	2.8

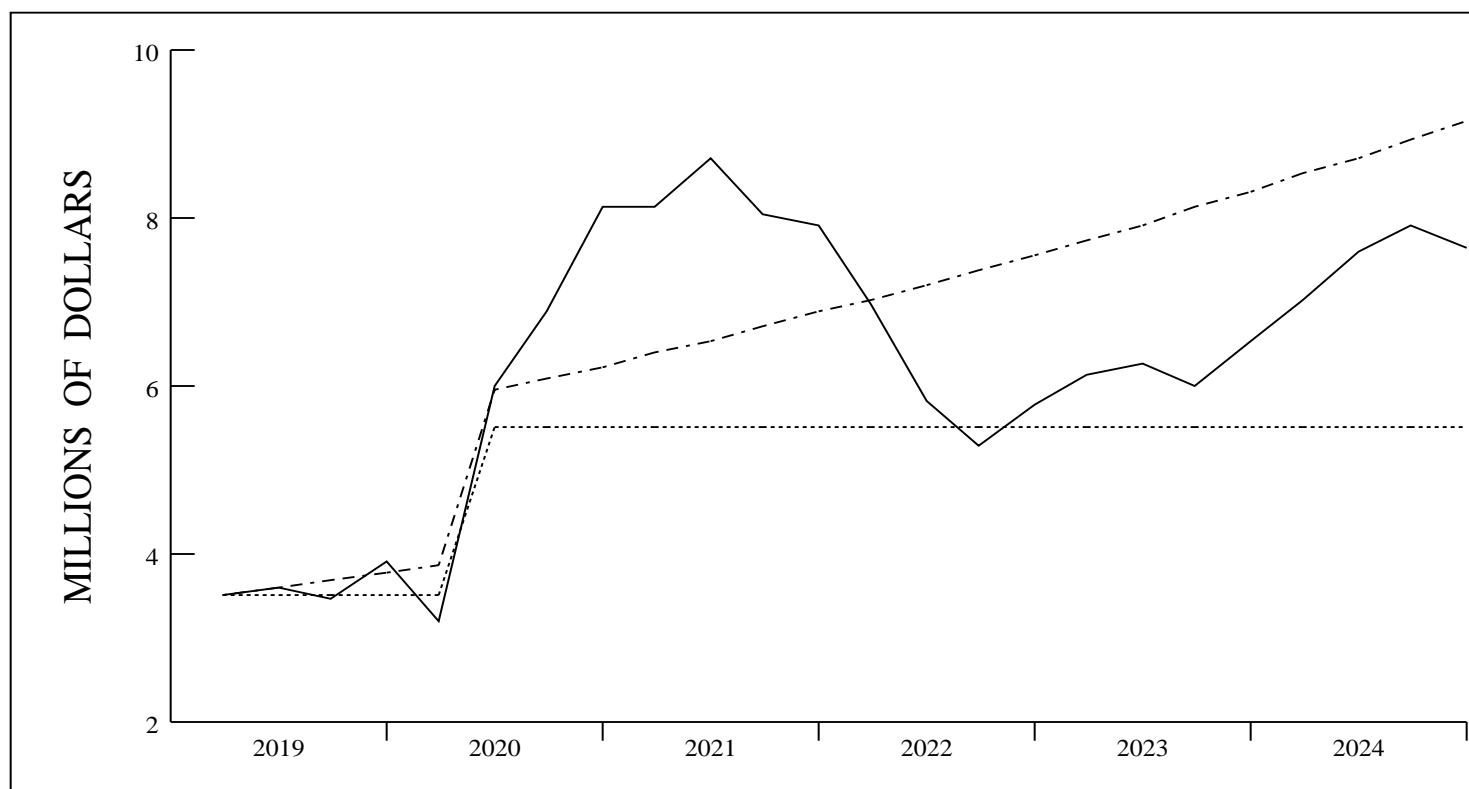
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 7,652,748
Total Portfolio	100.0%	\$ 7,652,748

INVESTMENT RETURN

Market Value 9/2024	\$ 7,915,008
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-262,260
Market Value 12/2024	\$ 7,652,748

INVESTMENT GROWTH

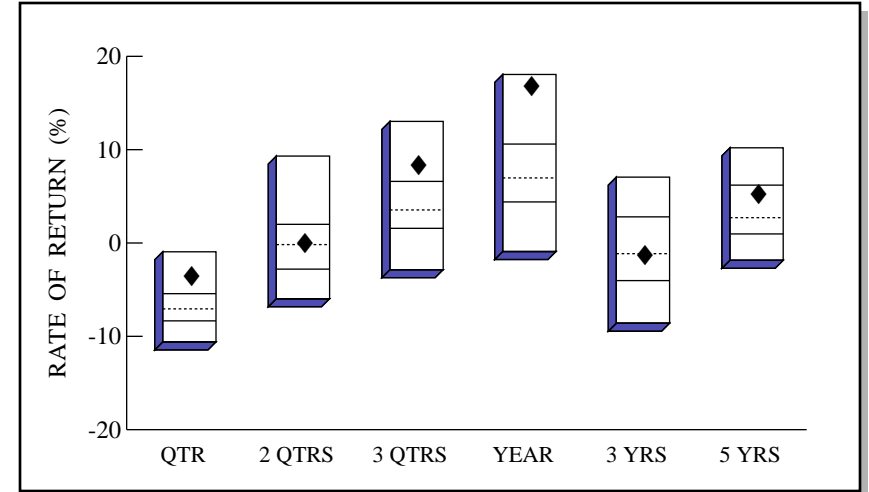
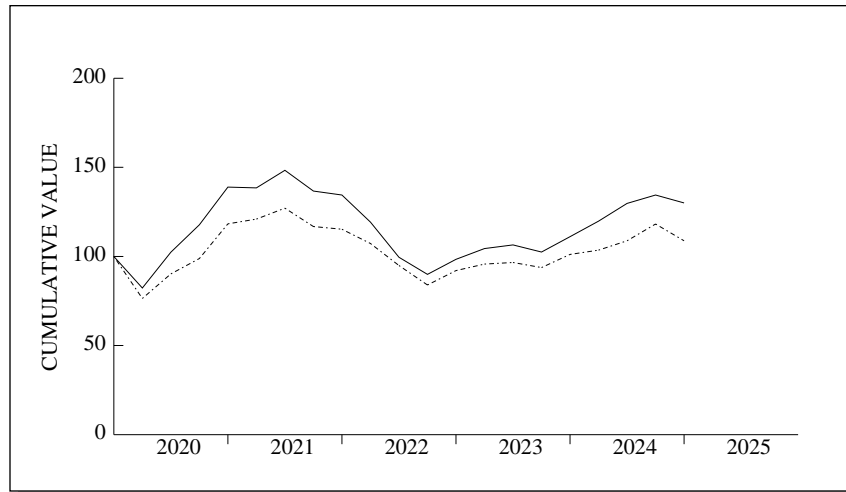


— ACTUAL RETURN
 - - - 10.0%
 0.0%

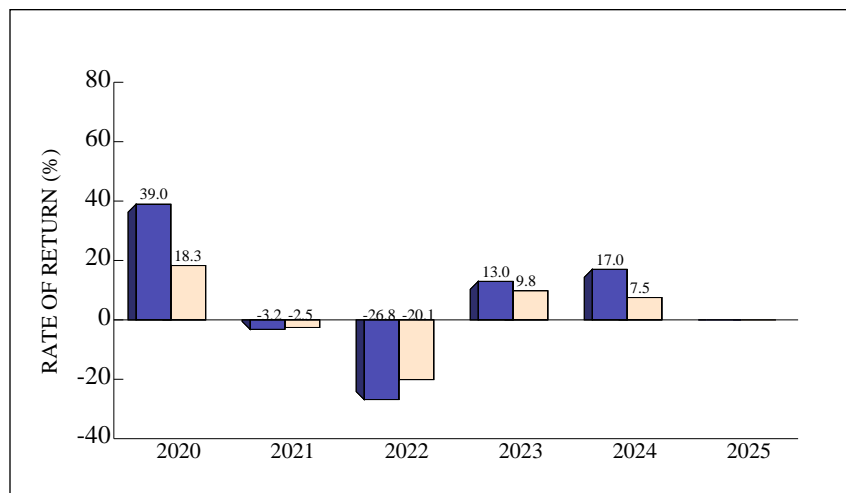
VALUE ASSUMING
 10.0% RETURN \$ 9,174,162

	LAST QUARTER	PERIOD 3/19 - 12/24
BEGINNING VALUE	\$ 7,915,008	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	-262,260	2,131,748
ENDING VALUE	\$ 7,652,748	\$ 7,652,748
INCOME	0	0
CAPITAL GAINS (LOSSES)	-262,260	2,131,748
INVESTMENT RETURN	-262,260	2,131,748

TOTAL RETURN COMPARISONS

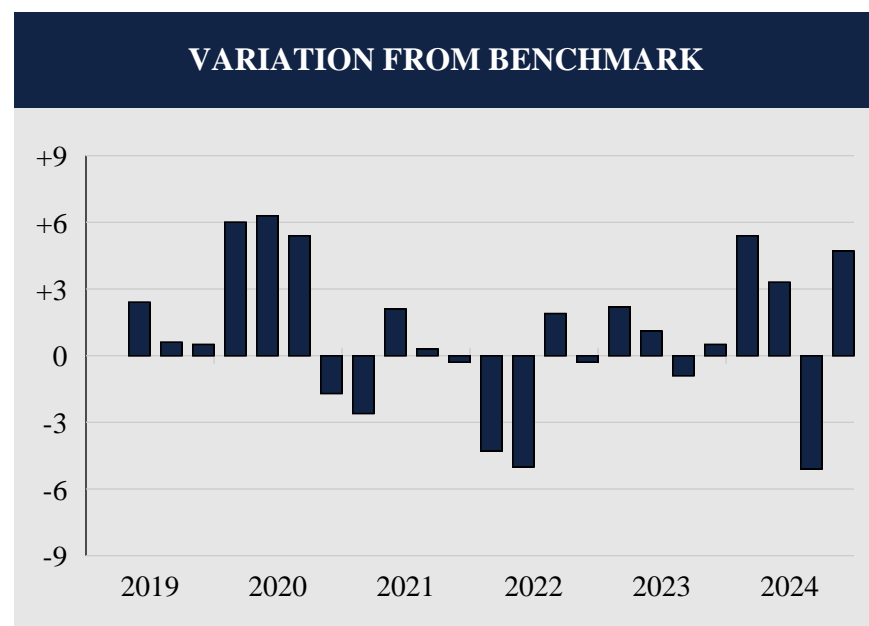


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	0.2	8.6	17.0	-1.1	5.4
(RANK)	(11)	(47)	(14)	(6)	(50)	(32)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-8.6	-1.9
EM Net	-8.0	0.0	5.0	7.5	-1.9	1.7

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**

Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	3.0	0.6	2.4
9/19	-3.6	-4.2	0.6
12/19	12.3	11.8	0.5
3/20	-17.6	-23.6	6.0
6/20	24.4	18.1	6.3
9/20	15.0	9.6	5.4
12/20	18.0	19.7	-1.7
3/21	-0.3	2.3	-2.6
6/21	7.1	5.0	2.1
9/21	-7.8	-8.1	0.3
12/21	-1.6	-1.3	-0.3
3/22	-11.3	-7.0	-4.3
6/22	-16.5	-11.5	-5.0
9/22	-9.7	-11.6	1.9
12/22	9.4	9.7	-0.3
3/23	6.2	4.0	2.2
6/23	2.0	0.9	1.1
9/23	-3.8	-2.9	-0.9
12/23	8.4	7.9	0.5
3/24	7.8	2.4	5.4
6/24	8.3	5.0	3.3
9/24	3.6	8.7	-5.1
12/24	-3.3	-8.0	4.7

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,876,817, a decrease of \$343,158 from the September ending value of \$4,219,975. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$343,158. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Rhumblin REIT Index portfolio lost 8.1%, which was 0.1% above the NAREIT's return of -8.2%. Over the trailing twelve-month period, the portfolio returned 4.9%, which was equal to the benchmark's 4.9% return. Since June 2020, the Rhumblin REIT Index portfolio returned 7.0% on an annualized basis, while the NAREIT returned an annualized 7.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-8.1	4.9	-4.3	----	7.0
Total Portfolio - Net	-8.2	4.8	-4.4	----	6.9
NAREIT	-8.2	4.9	-4.3	3.3	7.0
Real Assets - Gross	-8.1	4.9	-4.3	----	7.0
NAREIT	-8.2	4.9	-4.3	3.3	7.0

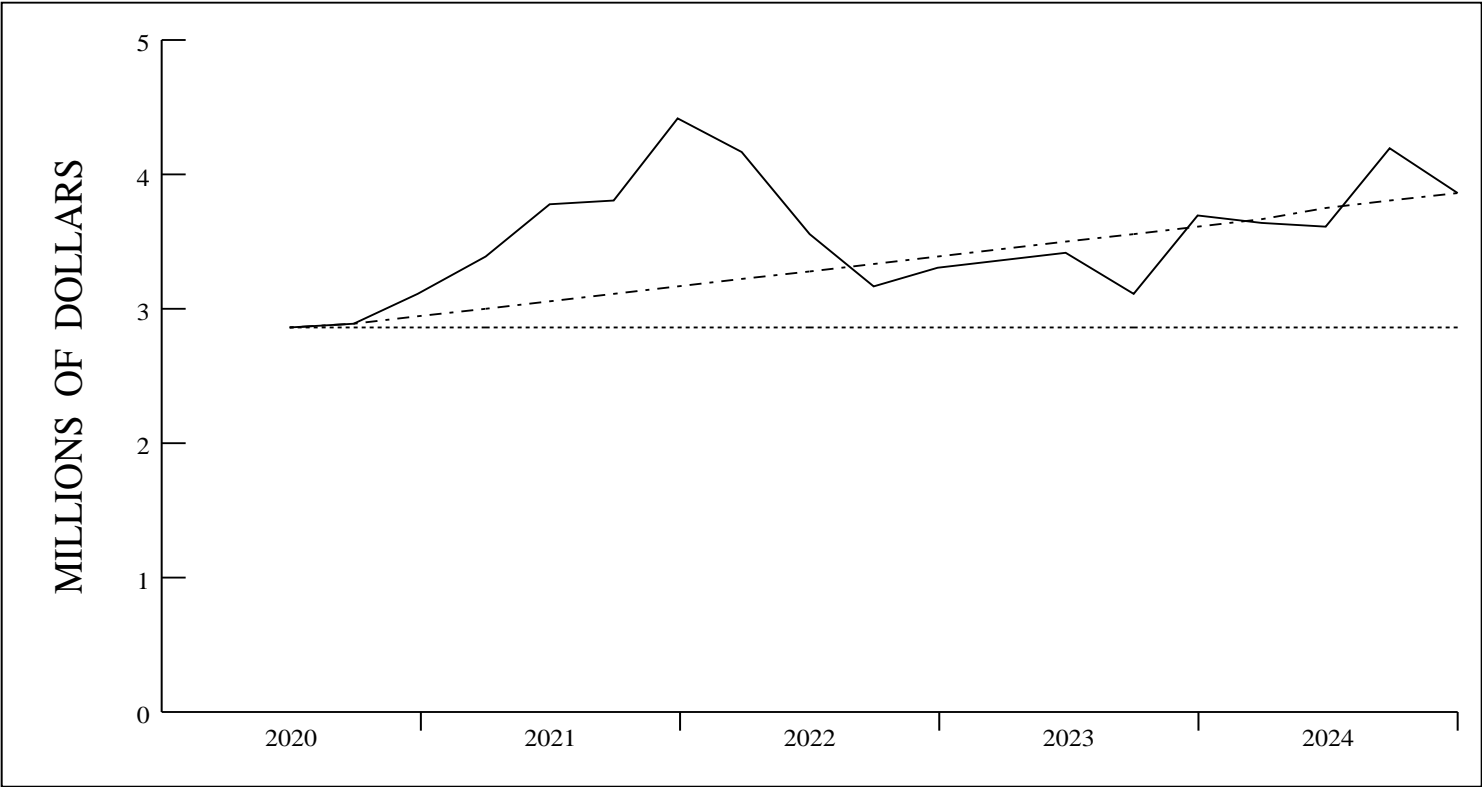
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,876,817
Total Portfolio	100.0%	\$ 3,876,817

INVESTMENT RETURN

Market Value 9/2024	\$ 4,219,975
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-343,158
Market Value 12/2024	\$ 3,876,817

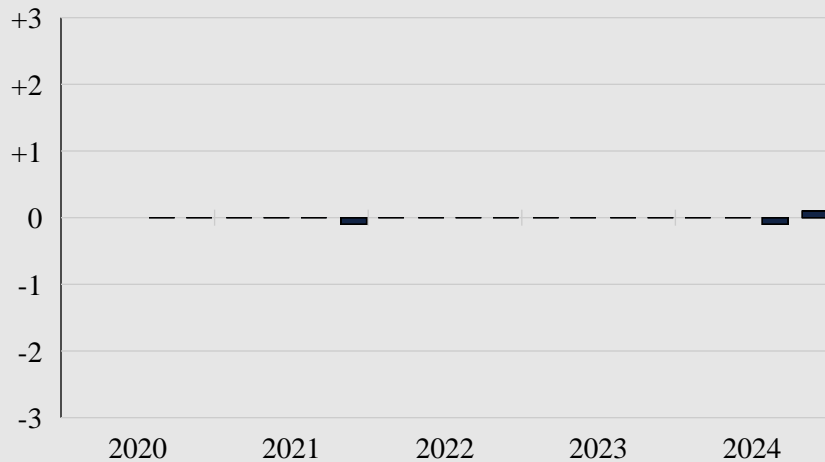
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.0%
..... 0.0%

VALUE ASSUMING
7.0% RETURN \$ 3,882,615

	LAST QUARTER	PERIOD 6/20 - 12/24
BEGINNING VALUE	\$ 4,219,975	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-343,158	1,013,316
ENDING VALUE	\$ 3,876,817	\$ 3,876,817
INCOME	0	0
CAPITAL GAINS (LOSSES)	-343,158	1,013,316
INVESTMENT RETURN	-343,158	1,013,316

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NAREIT****VARIATION FROM BENCHMARK**

Total Quarters Observed	18
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	2
Batting Average	.889

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0
3/21	8.3	8.3	0.0
6/21	12.0	12.0	0.0
9/21	0.2	0.2	0.0
12/21	16.1	16.2	-0.1
3/22	-5.3	-5.3	0.0
6/22	-14.7	-14.7	0.0
9/22	-10.8	-10.8	0.0
12/22	4.1	4.1	0.0
3/23	1.7	1.7	0.0
6/23	1.2	1.2	0.0
9/23	-8.3	-8.3	0.0
12/23	18.0	18.0	0.0
3/24	-1.3	-1.3	0.0
6/24	-0.9	-0.9	0.0
9/24	16.7	16.8	-0.1
12/24	-8.1	-8.2	0.1

MIRAMAR FIREFIGHTERS
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,113,844, representing an increase of \$34,830 from the September quarter's ending value of \$8,079,014. Last quarter, the Fund posted withdrawals totaling \$13,815, which offset the portfolio's net investment return of \$48,645. 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 \$48,645.

RELATIVE PERFORMANCE

During the fourth quarter, the Intercontinental US Real Estate Investment account returned 0.6%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the portfolio returned -4.2%, which was 2.8% below the benchmark's -1.4% return. Since March 2016, the Intercontinental US Real Estate Investment portfolio returned 5.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same time frame.

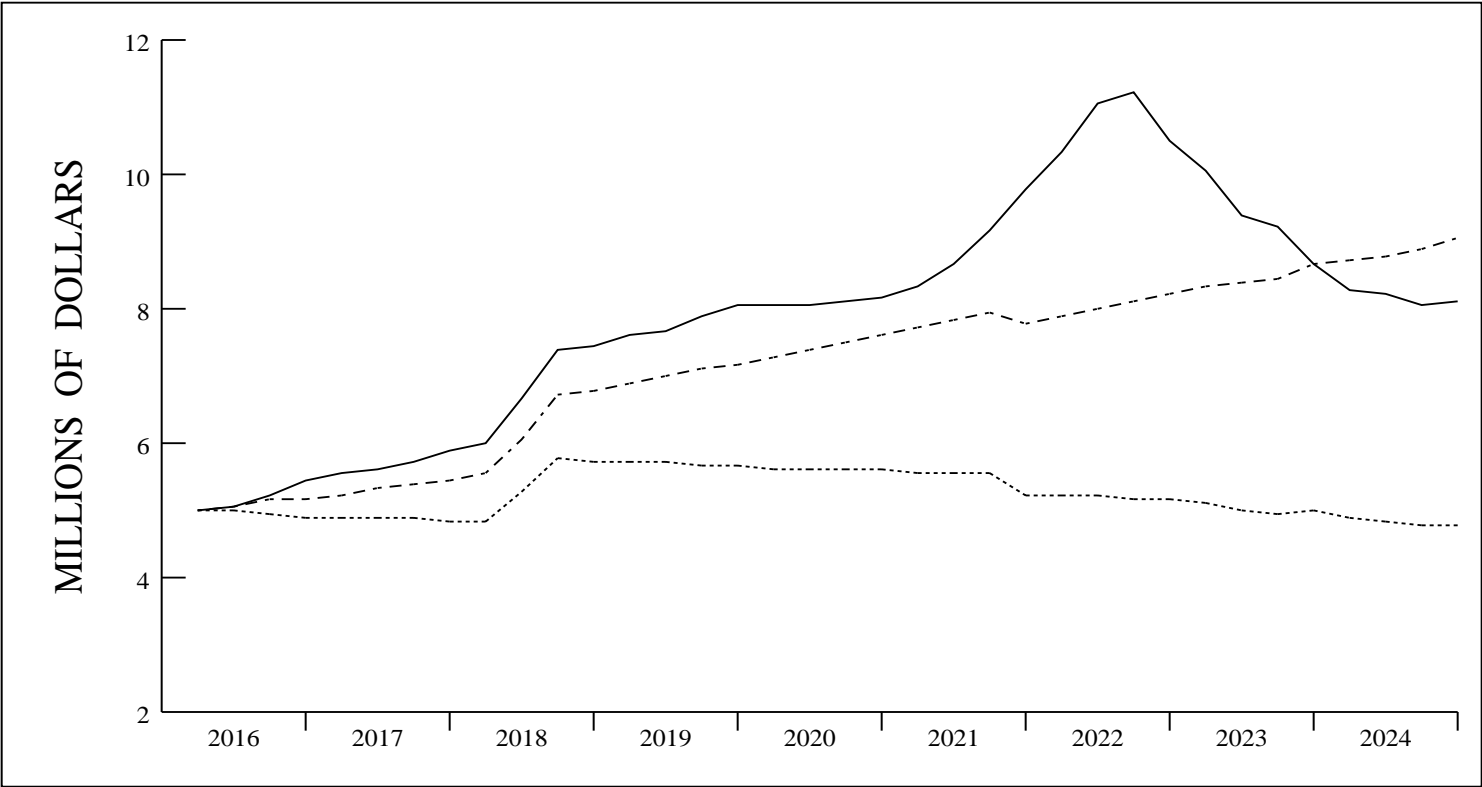
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.6	-4.2	-4.5	1.9	5.6
Total Portfolio - Net	0.4	-5.0	-5.0	0.7	4.2
NCREIF ODCE	1.2	-1.4	-2.3	2.9	4.8
Real Assets - Gross	0.6	-4.2	-4.5	1.9	5.6
NCREIF ODCE	1.2	-1.4	-2.3	2.9	4.8

ASSET ALLOCATION		
Real Assets	100.0%	\$ 8,113,844
Total Portfolio	100.0%	\$ 8,113,844

INVESTMENT RETURN	
Market Value 9/2024	\$ 8,079,014
Contribs / Withdrawals	- 13,815
Income	0
Capital Gains / Losses	48,645
Market Value 12/2024	\$ 8,113,844

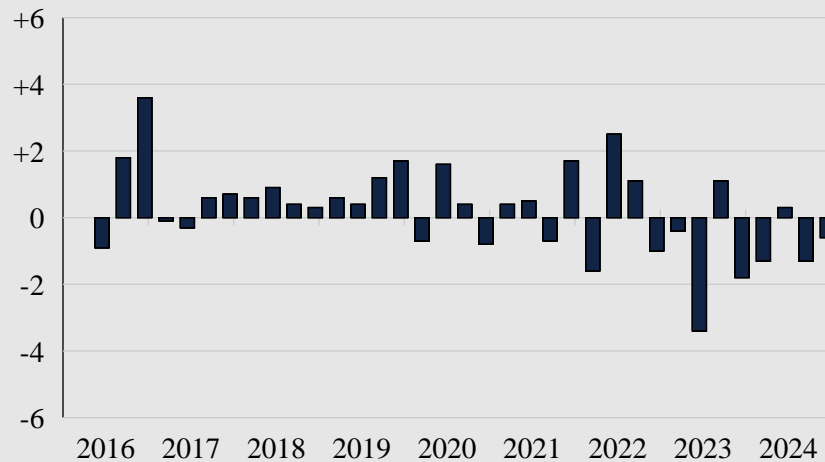
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 9,055,831

	LAST QUARTER	PERIOD 3/16 - 12/24
BEGINNING VALUE	\$ 8,079,014	\$ 5,017,482
NET CONTRIBUTIONS	- 13,815	-221,624
INVESTMENT RETURN	48,645	3,317,986
ENDING VALUE	\$ 8,113,844	\$ 8,113,844
INCOME	0	2,593,551
CAPITAL GAINS (LOSSES)	48,645	724,435
INVESTMENT RETURN	48,645	3,317,986

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	35
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	14
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
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	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$9,296,724, representing an increase of \$96,606 from the September quarter's ending value of \$9,200,118. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$96,606 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 \$96,606.

RELATIVE PERFORMANCE

During the fourth quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 1.3%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the account returned -1.0%, which was 0.4% better than the benchmark's -1.4% return. Since March 2006, the portfolio returned 5.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/06
Total Portfolio - Gross	1.3	-1.0	-2.1	3.3	5.9
Total Portfolio - Net	1.1	-2.1	-3.2	2.2	4.7
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.6
Real Assets - Gross	1.3	-1.0	-2.1	3.3	5.9
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.6

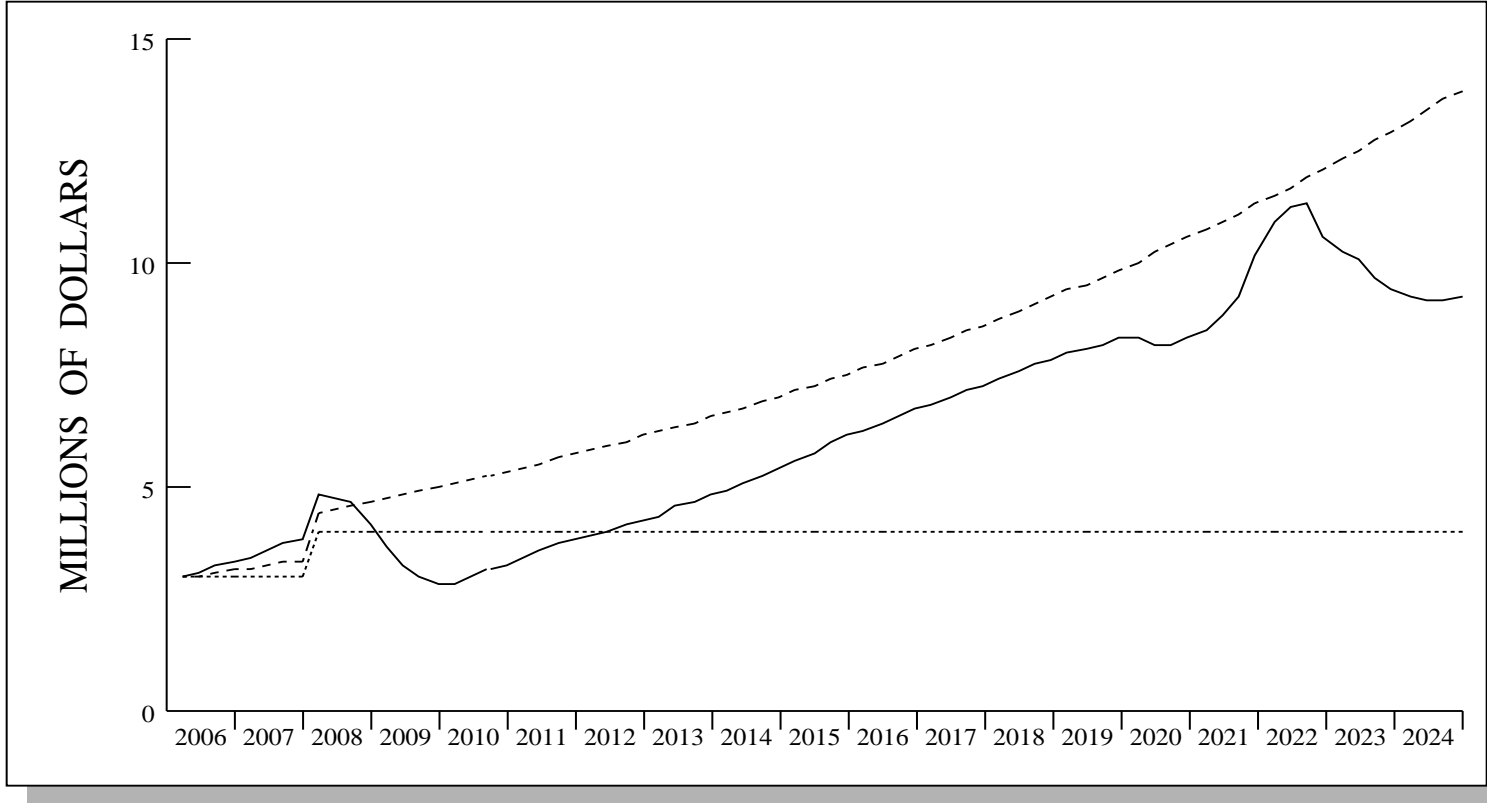
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,296,724
Total Portfolio	100.0%	\$ 9,296,724

INVESTMENT RETURN

Market Value 9/2024	\$ 9,200,118
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	96,606
Market Value 12/2024	\$ 9,296,724

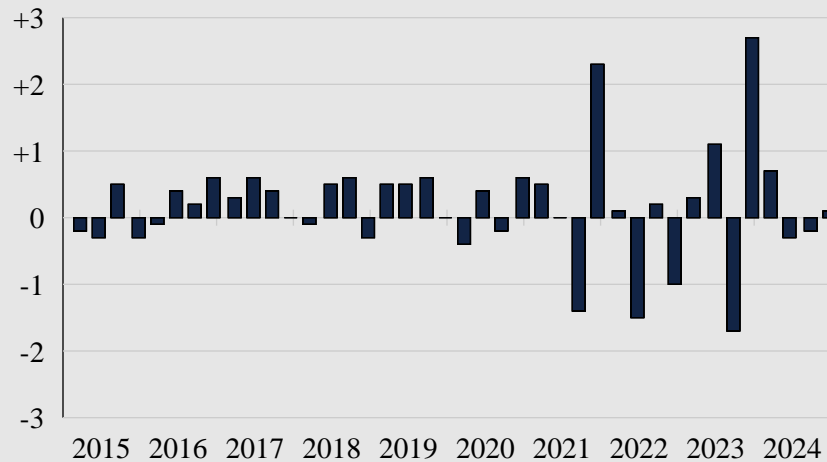
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.0%
..... 0.0%

VALUE ASSUMING
7.0% RETURN \$ 13,903,276

	LAST QUARTER	PERIOD 3/06 - 12/24
BEGINNING VALUE	\$ 9,200,118	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	96,606	5,272,614
ENDING VALUE	\$ 9,296,724	\$ 9,296,724
INCOME	0	0
CAPITAL GAINS (LOSSES)	96,606	5,272,614
INVESTMENT RETURN	96,606	5,272,614

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	3.2	3.4	-0.2
6/15	3.5	3.8	-0.3
9/15	4.2	3.7	0.5
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	2.5	2.1	0.4
9/16	2.3	2.1	0.2
12/16	2.7	2.1	0.6
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.3	1.9	0.4
12/17	2.1	2.1	0.0
3/18	2.1	2.2	-0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2
12/22	-6.0	-5.0	-1.0
3/23	-2.9	-3.2	0.3
6/23	-1.6	-2.7	1.1
9/23	-3.6	-1.9	-1.7
12/23	-2.1	-4.8	2.7
3/24	-1.7	-2.4	0.7
6/24	-0.7	-0.4	-0.3
9/24	0.1	0.3	-0.2
12/24	1.3	1.2	0.1

MIRAMAR FIREFIGHTERS
MANUIFE - HANCOCK TIMBERLAND AND FARMLAND
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Manuife Hancock Timberland and Farmland portfolio was valued at \$7,187,137, a decrease of \$187,556 from the September ending value of \$7,374,693. Last quarter, the account recorded a net withdrawal of \$190,879, which overshadowed the fund's net investment return of \$3,323. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$3,323 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

A preliminary statement was provided. The market value and return are subject to change.

For the fourth quarter, the Manuife Hancock Timberland and Farmland account returned 0.0%, which was 1.4% below the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the account returned 4.2%, which was 2.8% below the benchmark's 7.0% performance. Since December 2023, the portfolio returned 4.2%, while the NCREIF Timber Index returned 7.0% over the same period.

Timber Investor Report
Manulife Hancock Timber and Farmland
As of December 31, 2024

Market Value	\$ 7,187,137	Last Appraisal Date: 12/31/2024 (Preliminary)
Initial Commitment	\$ 7,000,000	100.00%
Paid In Capital	\$ 7,000,000	100.00%
Remaining Commitment	\$ -	0.00%
IRR	7.49%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
12/12/2023	\$ 7,000,000	100.00%	\$ -	0.00%	\$ -
12/28/2023	\$ -	0.00%	\$ -	0.00%	\$ 41,815
2/29/2024	\$ -	0.00%	\$ -	0.00%	\$ 63,220
6/27/2024	\$ -	0.00%	\$ -	0.00%	\$ 44,801
9/27/2024	\$ -	0.00%	\$ -	0.00%	\$ 35,247
12/27/2024	\$ -	0.00%	\$ -	0.00%	\$ 172,397
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 357,480

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	4.2	----	----
Total Portfolio - Net	-0.2	3.1	----	----
NCREIF Timber	1.4	7.0	9.5	7.7
Real Assets - Gross	0.0	4.2	----	----
NCREIF Timber	1.4	7.0	9.5	7.7

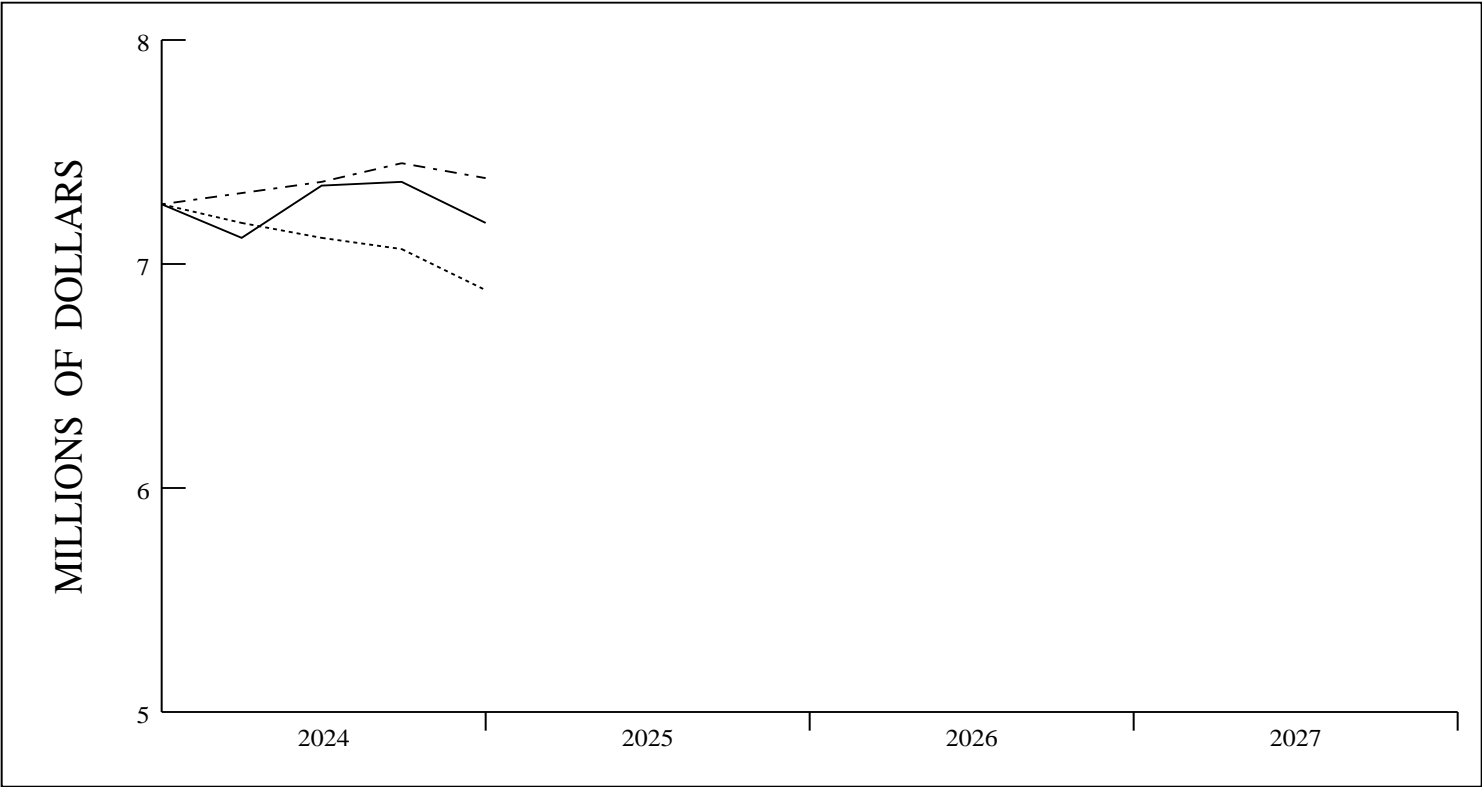
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,187,137
Total Portfolio	100.0%	\$ 7,187,137

INVESTMENT RETURN

Market Value 9/2024	\$ 7,374,693
Contribs / Withdrawals	-190,879
Income	0
Capital Gains / Losses	3,323
Market Value 12/2024	\$ 7,187,137

INVESTMENT GROWTH



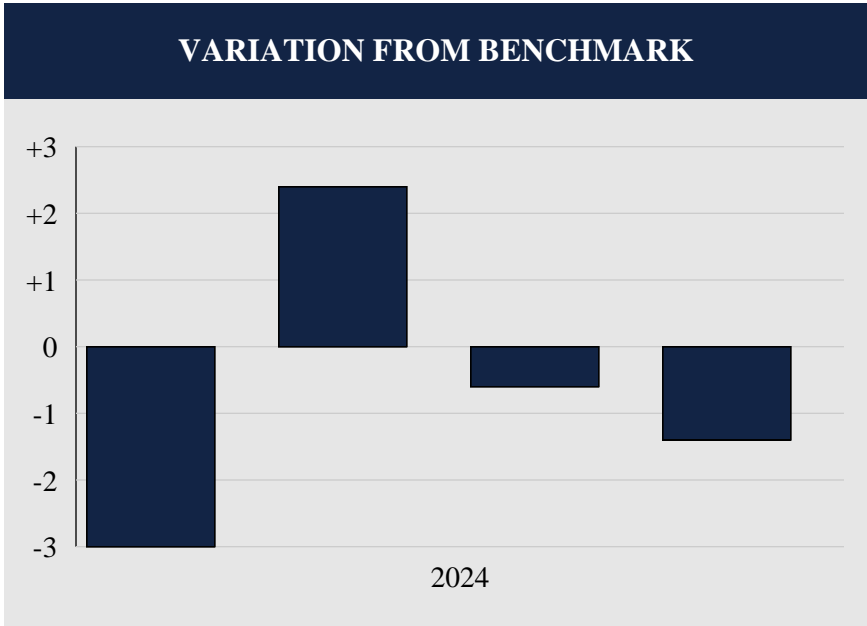
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,389,933

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 7,374,693	\$ 7,276,968
NET CONTRIBUTIONS	-190,879	-388,020
INVESTMENT RETURN	3,323	298,189
ENDING VALUE	\$ 7,187,137	\$ 7,187,137
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,323	298,189
INVESTMENT RETURN	3,323	298,189

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/24	-0.9	2.1	-3.0
6/24	4.1	1.7	2.4
9/24	0.9	1.5	-0.6
12/24	0.0	1.4	-1.4

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,975,532, representing an increase of \$14,202 from the September quarter's ending value of \$1,961,330. Last quarter, the Fund posted withdrawals totaling \$28,887, which offset the portfolio's net investment return of \$43,089. 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 \$43,089.

RELATIVE PERFORMANCE

A preliminary statement was provided. The market value and return are subject to change.

During the fourth quarter, the Hancock Timber Resource Group Timberland XI account returned 2.2%, which was 0.8% above the NCREIF Timber Index's return of 1.4%. Over the trailing year, the portfolio returned 2.6%, which was 4.4% below the benchmark's 7.0% return. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 5.8% per annum, while the NCREIF Timber Index returned an annualized 6.4% over the same time frame.

Timber Investor Report
Hancock Timberland Fund XI
As of December 31, 2024

Market Value	\$ 1,975,532	Last Appraisal Date: 12/31/2024 (Preliminary)
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,860,185	93.01%
Remaining Commitment	\$ 139,815	6.99%
IRR	4.33%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (10,202)
Year 2014	\$ 221,195	11.06%	\$ -	0.00%	\$ -
Year 2015	\$ 365,724	18.29%	\$ -	0.00%	\$ (36,677)
Year 2016	\$ 460,825	23.04%	\$ -	0.00%	\$ (31,576)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (42,507)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (55,866)
Year 2019	\$ -	0.00%	\$ -	0.00%	\$ (257,469)
Year 2020	\$ -	0.00%	\$ -	0.00%	\$ (40,807)
Year 2021	\$ -	0.00%	\$ -	0.00%	\$ (82,907)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (7,773)
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (8,258)
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (4,518)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (12,631)
6/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (6,315)
9/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (10,688)
12/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (57,809)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (101,530)
6/30/2024	\$ -	0.00%	\$ -	0.00%	\$ (9,230)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ (2,429)
12/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (24,290)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (803,482)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	2.2	2.6	6.1	5.9	5.8
Total Portfolio - Net	2.0	1.7	5.2	5.0	4.9
NCREIF Timber	1.4	7.0	9.5	7.7	6.4
Real Assets - Gross	2.2	2.6	6.1	5.9	5.8
NCREIF Timber	1.4	7.0	9.5	7.7	6.4

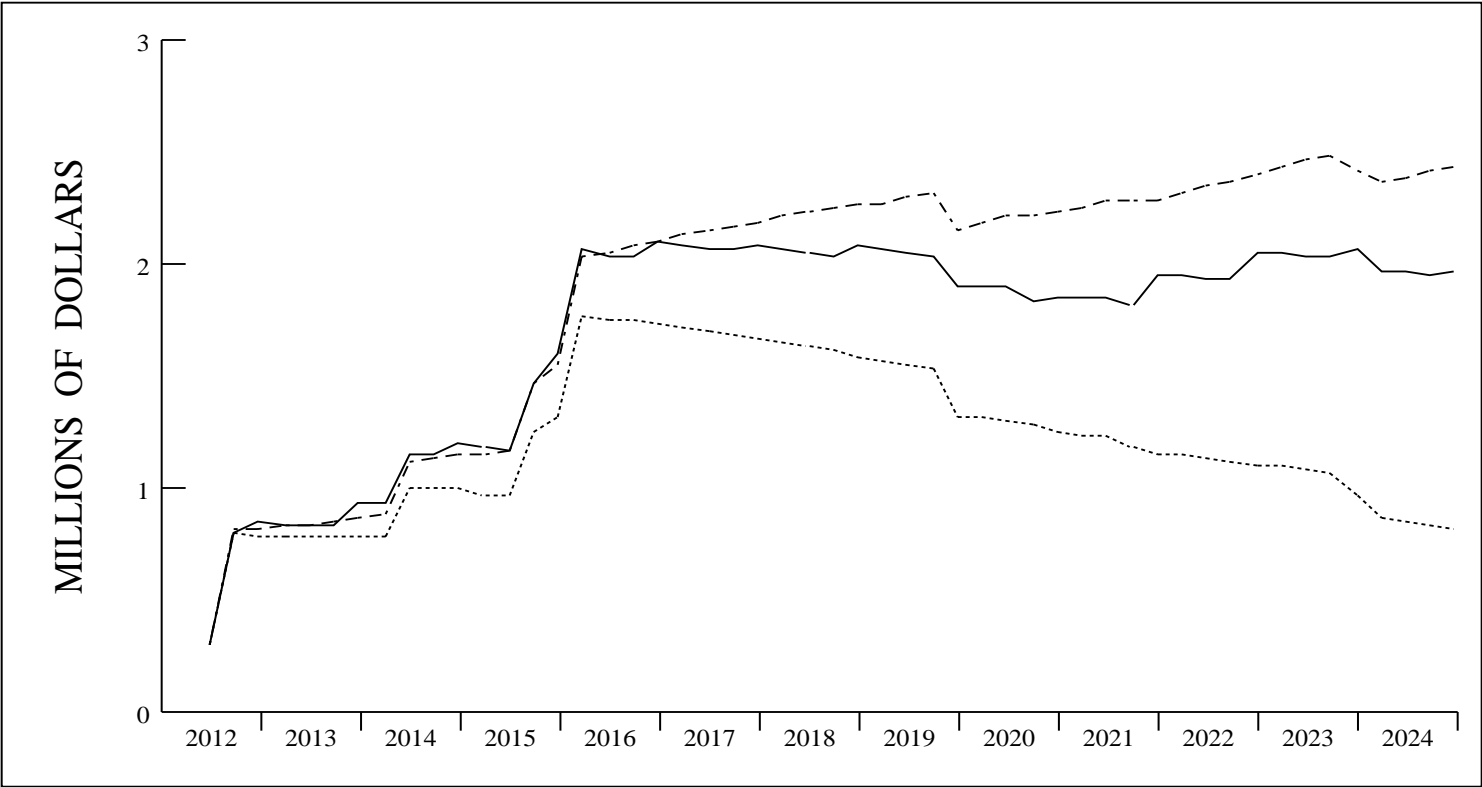
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,975,532
Total Portfolio	100.0%	\$ 1,975,532

INVESTMENT RETURN

Market Value 9/2024	\$ 1,961,330
Contribs / Withdrawals	- 28,887
Income	0
Capital Gains / Losses	43,089
Market Value 12/2024	\$ 1,975,532

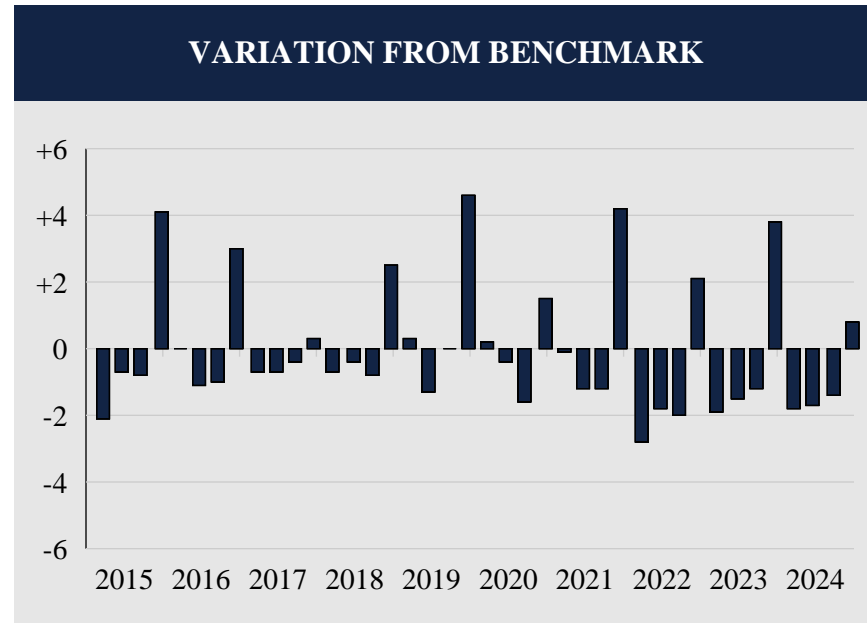
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.0%
..... 0.0%

VALUE ASSUMING
7.0% RETURN \$ 2,440,543

	LAST QUARTER	PERIOD 6/12 - 12/24
BEGINNING VALUE	\$ 1,961,330	\$ 315,718
NET CONTRIBUTIONS	- 28,887	501,285
INVESTMENT RETURN	43,089	1,158,529
ENDING VALUE	\$ 1,975,532	\$ 1,975,532
INCOME	0	0
CAPITAL GAINS (LOSSES)	43,089	1,158,529
INVESTMENT RETURN	43,089	1,158,529

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/15	-0.3	1.8	-2.1	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7	-0.5	2.3	-2.8
9/15	0.0	0.8	-0.8	-0.5	3.1	-3.6
12/15	6.0	1.9	4.1	5.4	5.0	0.4
3/16	-0.3	-0.3	0.0	5.1	4.7	0.4
6/16	-0.1	1.0	-1.1	5.1	5.7	-0.6
9/16	-0.3	0.7	-1.0	4.7	6.4	-1.7
12/16	4.2	1.2	3.0	9.1	7.7	1.4
3/17	0.1	0.8	-0.7	9.2	8.5	0.7
6/17	0.0	0.7	-0.7	9.2	9.3	-0.1
9/17	0.2	0.6	-0.4	9.4	9.9	-0.5
12/17	1.8	1.5	0.3	11.4	11.6	-0.2
3/18	0.2	0.9	-0.7	11.7	12.6	-0.9
6/18	0.1	0.5	-0.4	11.8	13.2	-1.4
9/18	0.2	1.0	-0.8	12.0	14.3	-2.3
12/18	3.3	0.8	2.5	15.7	15.2	0.5
3/19	0.4	0.1	0.3	16.2	15.3	0.9
6/19	-0.3	1.0	-1.3	15.9	16.5	-0.6
9/19	0.2	0.2	0.0	16.1	16.7	-0.6
12/19	4.6	0.0	4.6	21.4	16.7	4.7
3/20	0.3	0.1	0.2	21.8	16.8	5.0
6/20	-0.3	0.1	-0.4	21.5	16.9	4.6
9/20	-1.6	0.0	-1.6	19.6	16.9	2.7
12/20	2.1	0.6	1.5	22.1	17.6	4.5
3/21	0.7	0.8	-0.1	23.0	18.5	4.5
6/21	0.5	1.7	-1.2	23.6	20.5	3.1
9/21	0.7	1.9	-1.2	24.4	22.8	1.6
12/21	8.8	4.6	4.2	35.4	28.4	7.0
3/22	0.4	3.2	-2.8	36.0	32.5	3.5
6/22	0.1	1.9	-1.8	36.1	35.0	1.1
9/22	0.4	2.4	-2.0	36.7	38.2	-1.5
12/22	7.0	4.9	2.1	46.3	45.0	1.3
3/23	-0.1	1.8	-1.9	46.1	47.5	-1.4
6/23	0.2	1.7	-1.5	46.4	50.0	-3.6
9/23	0.2	1.4	-1.2	46.6	52.1	-5.5
12/23	7.5	3.7	3.8	57.7	57.7	0.0
3/24	0.3	2.1	-1.8	58.2	61.0	-2.8
6/24	0.0	1.7	-1.7	58.2	63.8	-5.6
9/24	0.1	1.5	-1.4	58.3	66.3	-8.0
12/24	2.2	1.4	0.8	61.8	68.7	-6.9

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,938,409, a decrease of \$67,508 from the September ending value of \$2,005,917. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$67,508. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the fourth quarter, the Molpus Woodlands Group Fund III portfolio lost 3.1%, which was 4.5% below the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the portfolio returned -0.9%, which was 7.9% below the benchmark's 7.0% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 6.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 6.0% over the same time frame.

Timber Investor Report
Molpus Woodlands Fund III
As of December 31, 2024

Market Value	\$ 1,938,409	Last Appraisal Date:	12/31/2024	(Preliminary)
Initial Commitment	\$ 2,000,000	100.00%		
Paid In Capital	\$ 1,890,000	94.50%		
Remaining Commitment	\$ 110,000	5.50%		
IRR	5.59%			

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (152,442)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (36,404)
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (34,128)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (36,404)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (125,139)
Year 2019	\$ -	0.00%	\$ -	0.00%	\$ 71,774
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (50,056)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
1/20/2021	\$ -	0.00%	\$ -	0.00%	\$ (91,010)
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (68,258)
6/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (82,115)
9/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (81,909)
12/22/2021	\$ -	0.00%	\$ -	0.00%	\$ (33,093)
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (35,729)
12/29/2022	\$ -	0.00%	\$ -	0.00%	\$ (15,927)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ (35,301)
Total	\$ 1,890,000	94.50%	\$ -	0.00%	\$ (1,058,694)

Valuations of non-public securities are provided by Molpus, based on current market and company conditions.

**Molpus Woodlands Fund III
Fee Report**

Quarter	Fee
Year 2011	\$2,761
Year 2012	\$12,505
Year 2013	\$15,436
Year 2014	\$17,950
Year 2015	\$18,637
Year 2016	\$18,869
Year 2017	\$19,293
Year 2018	\$18,747
Q1 2019	\$4,494
Q2 2019	\$4,513
Q3 2019	\$4,462
Q4 2019	\$4,515
Q1 2020	\$4,251
Q2 2020	\$4,268
Q3 2020	\$4,144
Q4 2020	\$4,145
Q1 2021	\$4,411
Q2 2021	\$4,046
Q3 2021	\$3,902
Q4 2021	\$3,861
Q1 2022	\$4,017
Q2 2022	\$4,023
Q3 2022	\$4,042
Q4 2022	\$4,006
Q1 2023	\$4,740
Q2 2023	\$3,255
Q3 2023	\$3,262
Q4 2023	\$3,265
Q1 2024	\$4,732
Q2 2024	\$3,785
Q3 2024	\$3,802
Q4 2024	\$3,776
Since Inception	\$221,915

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-3.1	-0.9	10.5	11.0	6.7
Total Portfolio - Net	-3.4	-1.9	9.4	10.0	5.7
NCREIF Timber	1.4	7.0	9.5	7.7	6.0
Real Assets - Gross	-3.1	-0.9	10.5	11.0	6.7
NCREIF Timber	1.4	7.0	9.5	7.7	6.0

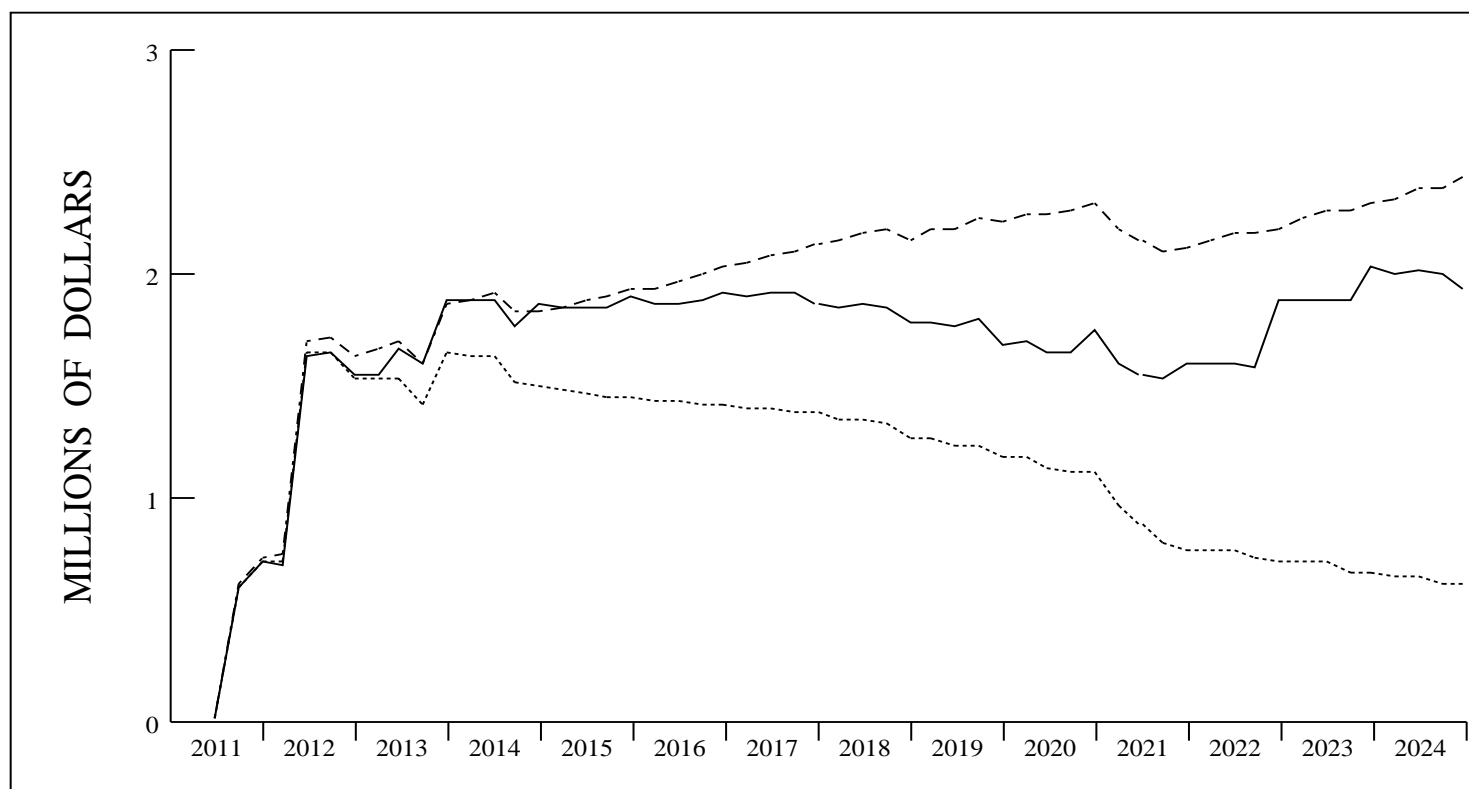
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,938,409
Total Portfolio	100.0%	\$ 1,938,409

INVESTMENT RETURN

Market Value 9/2024	\$ 2,005,917
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 67,508
Market Value 12/2024	\$ 1,938,409

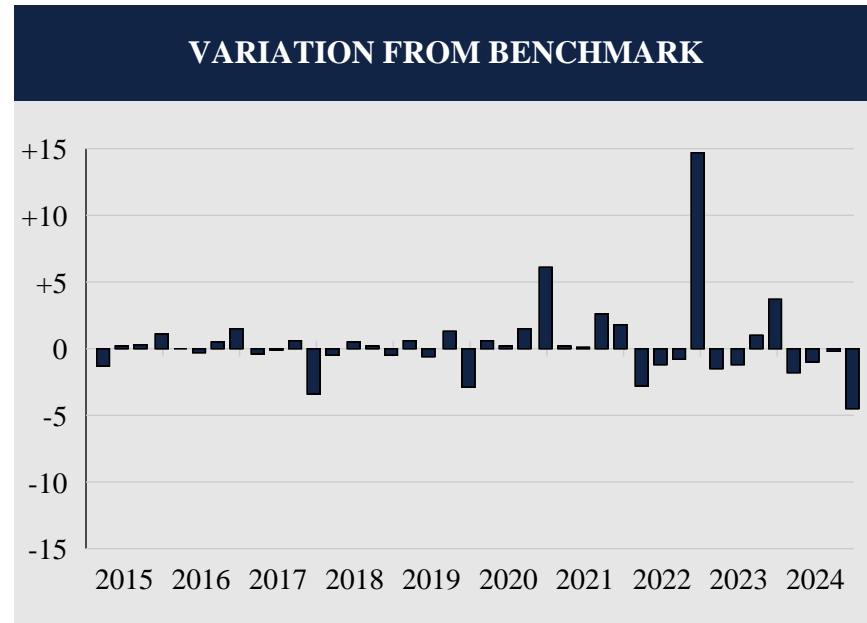
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 2,433,810

	LAST QUARTER	PERIOD 6/11 - 12/24
BEGINNING VALUE	\$ 2,005,917	\$ 27,825
NET CONTRIBUTIONS	0	593,223
INVESTMENT RETURN	- 67,508	1,317,361
ENDING VALUE	\$ 1,938,409	\$ 1,938,409
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	- 67,508	1,304,067
INVESTMENT RETURN	- 67,508	1,317,361

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	-0.3	-0.3	0.0
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2
9/20	1.5	0.0	1.5
12/20	6.7	0.6	6.1
3/21	1.0	0.8	0.2
6/21	1.8	1.7	0.1
9/21	4.5	1.9	2.6
12/21	6.4	4.6	1.8
3/22	0.4	3.2	-2.8
6/22	0.7	1.9	-1.2
9/22	1.6	2.4	-0.8
12/22	19.6	4.9	14.7
3/23	0.3	1.8	-1.5
6/23	0.5	1.7	-1.2
9/23	2.4	1.4	1.0
12/23	7.4	3.7	3.7
3/24	0.3	2.1	-1.8
6/24	0.7	1.7	-1.0
9/24	1.3	1.5	-0.2
12/24	-3.1	1.4	-4.5

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,360,363, a decrease of \$22,430 from the September ending value of \$1,382,793. Last quarter, the account recorded total net withdrawals of \$13,585 in addition to \$8,845 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the fourth quarter, the Molpus Woodlands Group Fund IV portfolio returned -0.4%, which was 1.8% below the NCREIF Timber Index's return of 1.4%. Over the trailing year, the account returned -0.9%, which was 7.9% below the benchmark's 7.0% return. Since September 2015, the portfolio returned 4.2% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Timber Investor Report **Molpus Woodlands Fund IV** **As of December 31, 2024**

Market Value	\$ 1,360,363	Last Appraisal Date:	12/31/2024	(Preliminary)
Initial Commitment	\$ 1,500,000	100.00%		
Paid In Capital	\$ 1,358,500	90.57%		
Remaining Commitment	\$ 141,500	9.43%		
IRR	3.67%			

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2015	\$ 660,000	44.00%	\$ -	0.00%	\$ -
1/20/2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (6,793)
12/13/2016	\$ 505,000	33.67%	\$ -	0.00%	\$ -
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (7,924)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
12/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
3/28/2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
6/26/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (13,019)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (13,585)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,811)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (18,113)
9/28/2020	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (22,641)
12/21/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
12/21/2022	\$ -	0.00%	\$ -	0.00%	\$ (22,221)
3/21/2023	\$ -	0.00%	\$ -	0.00%	\$ (32,264)
6/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (38,492)
9/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (24,906)
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (9,623)
6.28.2024	\$ -	0.00%	\$ -	0.00%	\$ (15,849)
9/28/2024	\$ -	0.00%	\$ -	0.00%	\$ (74,717)
12/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (13,585)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (420,149)

Molpus Woodlands Fund IV Fee Report	
Quarter	Fee
Year 2015	\$1,585
Year 2016	\$7,518
Year 2017	\$11,900
Year 2018	\$11,901
Q1 2018	\$13,509
Q1 2019	\$3,297
Q2 2019	\$3,314
Q3 2019	\$3,309
Q4 2019	\$3,330
Q1 2020	\$3,011
Q2 2020	\$3,000
Q3 2020	\$2,955
Q4 2020	\$2,948
Q1 2021	\$2,774
Q2 2021	\$2,774
Q3 2021	\$2,764
Q4 2021	\$2,716
Q1 2022	\$3,234
Q2 2022	\$3,238
Q3 2022	\$3,194
Q4 2022	\$3,195
Q1 2023	\$3,471
Q2 2023	\$3,395
Q3 2023	\$3,374
Q4 2023	\$3,365
Q1 2024	\$3,506
Q2 2024	\$3,513
Q3 2024	\$3,457
Q4 2024	\$3,234
Since Inception	\$122,781

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-0.4	-0.9	6.7	7.0	4.2
Total Portfolio - Net	-0.6	-1.9	5.7	6.0	3.2
NCREIF Timber	1.4	7.0	9.5	7.7	5.5
Real Assets - Gross	-0.4	-0.9	6.7	7.0	4.2
NCREIF Timber	1.4	7.0	9.5	7.7	5.5

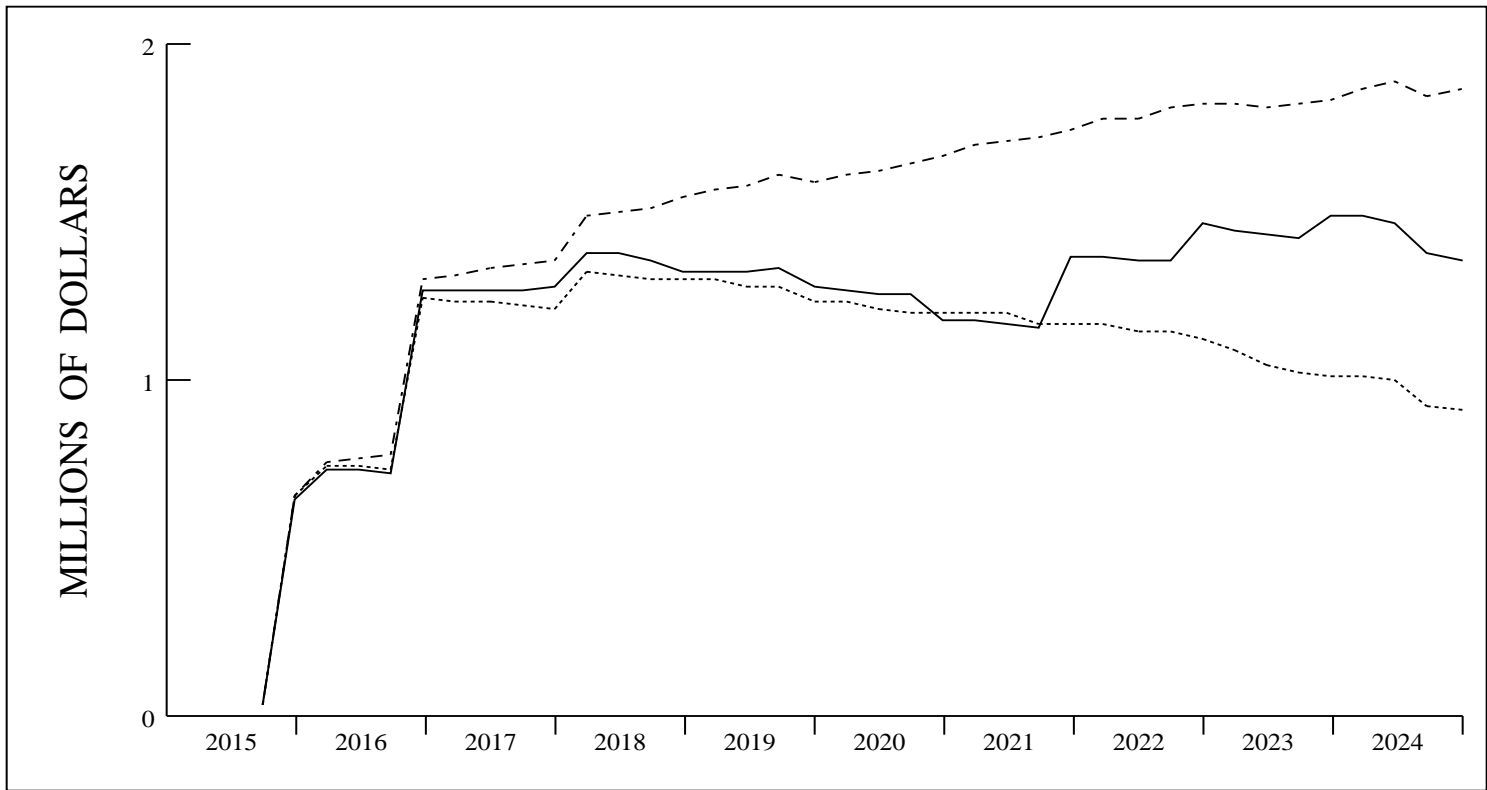
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,360,363
Total Portfolio	100.0%	\$ 1,360,363

INVESTMENT RETURN

Market Value 9/2024	\$ 1,382,793
Contribs / Withdrawals	- 13,585
Income	0
Capital Gains / Losses	- 8,845
Market Value 12/2024	\$ 1,360,363

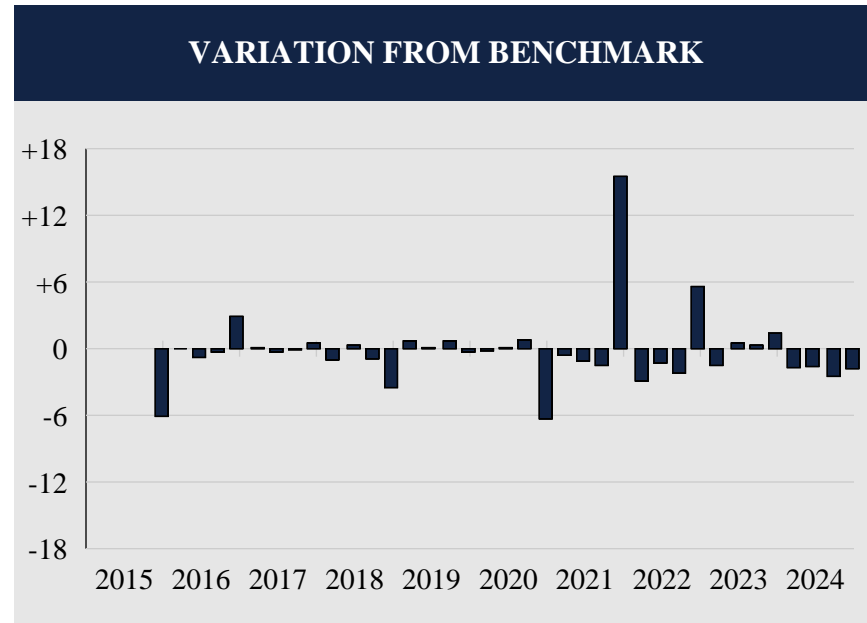
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.0%
..... 0.0%

VALUE ASSUMING
7.0% RETURN \$ 1,867,104

	LAST QUARTER	PERIOD 9/15 - 12/24
BEGINNING VALUE	\$ 1,382,793	\$ 35,492
NET CONTRIBUTIONS	- 13,585	878,710
INVESTMENT RETURN	- 8,845	446,161
ENDING VALUE	\$ 1,360,363	\$ 1,360,363
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 8,845	446,161
INVESTMENT RETURN	- 8,845	446,161

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

Total Quarters Observed	37
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	22
Batting Average	.405

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-4.2	1.9	-6.1
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.4	0.7	-0.3
12/16	4.1	1.2	2.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0
6/18	0.8	0.5	0.3
9/18	0.1	1.0	-0.9
12/18	-2.7	0.8	-3.5
3/19	0.8	0.1	0.7
6/19	1.1	1.0	0.1
9/19	0.9	0.2	0.7
12/19	-0.3	0.0	-0.3
3/20	-0.1	0.1	-0.2
6/20	0.2	0.1	0.1
9/20	0.8	0.0	0.8
12/20	-5.7	0.6	-6.3
3/21	0.2	0.8	-0.6
6/21	0.6	1.7	-1.1
9/21	0.4	1.9	-1.5
12/21	20.1	4.6	15.5
3/22	0.3	3.2	-2.9
6/22	0.6	1.9	-1.3
9/22	0.2	2.4	-2.2
12/22	10.5	4.9	5.6
3/23	0.3	1.8	-1.5
6/23	2.2	1.7	0.5
9/23	1.7	1.4	0.3
12/23	5.1	3.7	1.4
3/24	0.4	2.1	-1.7
6/24	0.1	1.7	-1.6
9/24	-1.0	1.5	-2.5
12/24	-0.4	1.4	-1.8

MIRAMAR FIREFIGHTERS
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$37,862,355, a decrease of \$1,284,671 from the September ending value of \$39,147,026. Last quarter, the account recorded total net withdrawals of \$3,625 in addition to \$1,281,046 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$339,790 and realized and unrealized capital losses totaling \$1,620,836.

RELATIVE PERFORMANCE

During the fourth quarter, the C.S. McKee Fixed Income portfolio lost 3.3%, which was 0.2% below the Bloomberg Aggregate Index's return of -3.1% and ranked in the 87th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.8%, which was 0.6% better than the benchmark's 1.2% performance, and ranked in the 42nd percentile. Since March 2012, the account returned 2.0% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.7% over the same time frame.

BOND ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 10.74 years, longer than the Bloomberg Barclays Aggregate Index's 8.35-year maturity. The average coupon was 3.86%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-3.3	1.8	-1.6	0.2	2.0
<i>CORE FIXED INCOME RANK</i>	(87)	(42)	(15)	(24)	----
Total Portfolio - Net	-3.3	1.6	-1.8	0.0	1.7
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.7
Fixed Income - Gross	-3.3	1.8	-1.6	0.3	2.1
<i>CORE FIXED INCOME RANK</i>	(89)	(42)	(14)	(23)	----
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.7

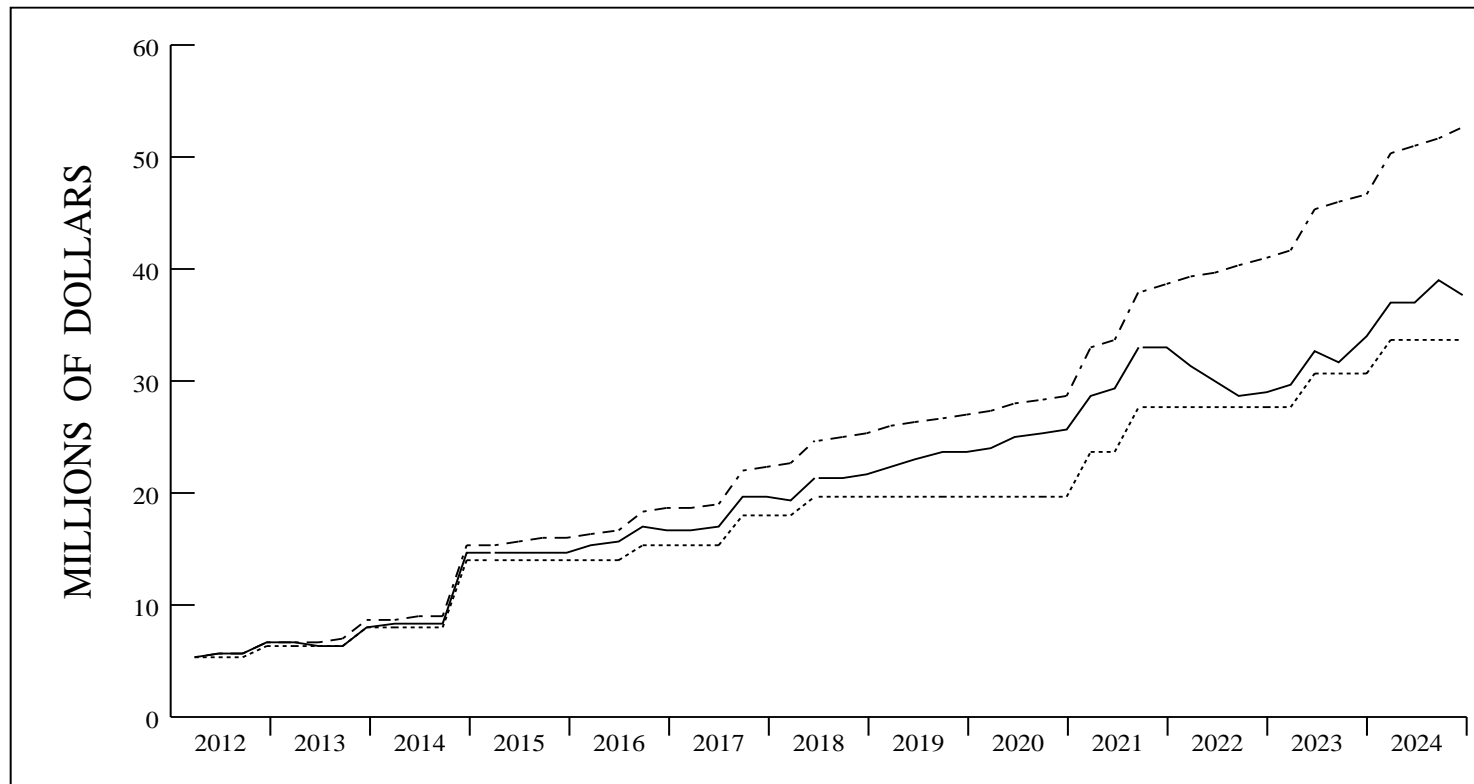
ASSET ALLOCATION

Fixed Income	97.6%	\$ 36,961,408
Cash	2.4%	900,947
Total Portfolio	100.0%	\$ 37,862,355

INVESTMENT RETURN

Market Value 9/2024	\$ 39,147,026
Contribs / Withdrawals	- 3,625
Income	339,790
Capital Gains / Losses	- 1,620,836
Market Value 12/2024	\$ 37,862,355

INVESTMENT GROWTH

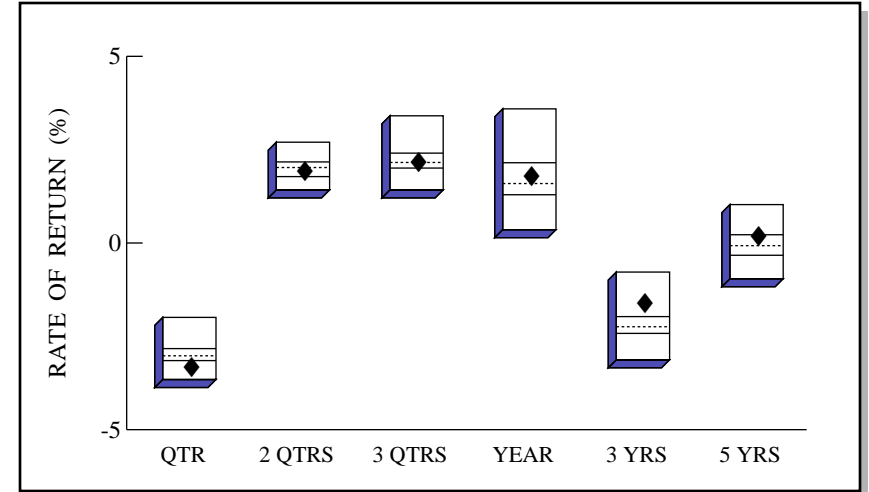
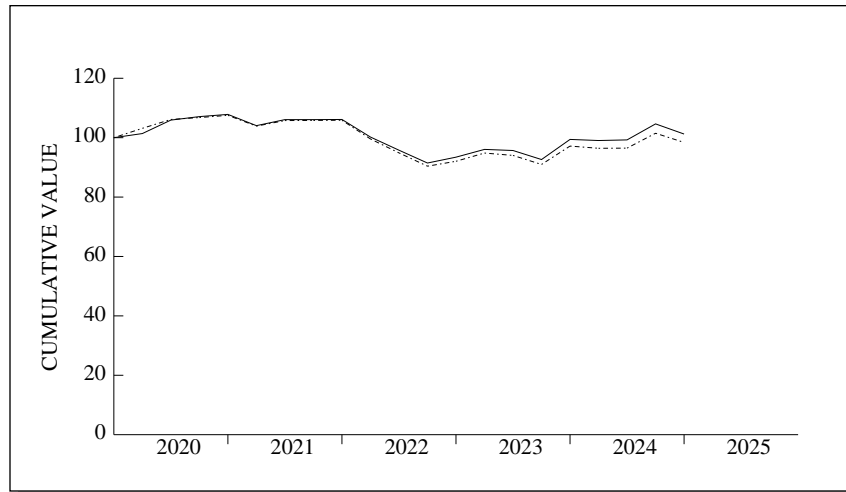


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

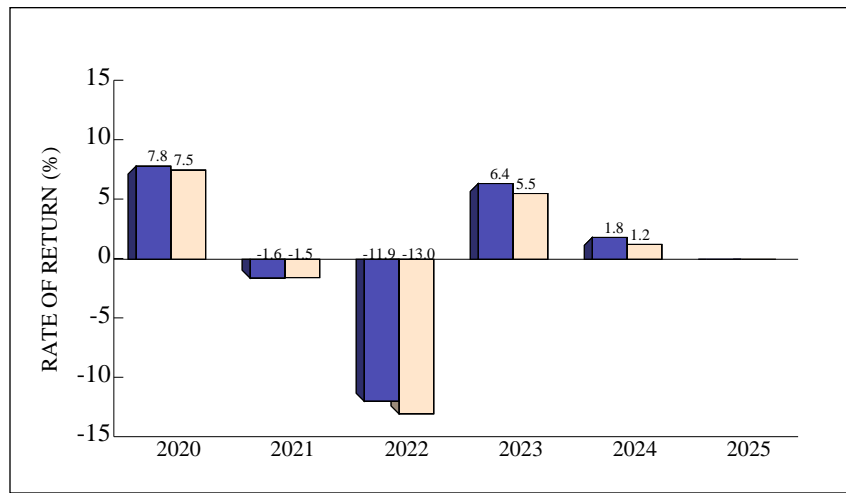
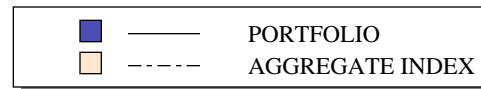
VALUE ASSUMING
 6.0% RETURN \$ 52,685,866

	LAST QUARTER	PERIOD 3/12 - 12/24
BEGINNING VALUE	\$ 39,147,026	\$ 5,618,905
NET CONTRIBUTIONS	- 3,625	28,281,078
INVESTMENT RETURN	- 1,281,046	3,962,372
ENDING VALUE	\$ 37,862,355	\$ 37,862,355
INCOME	339,790	7,756,570
CAPITAL GAINS (LOSSES)	- 1,620,836	- 3,794,198
INVESTMENT RETURN	- 1,281,046	3,962,372

TOTAL RETURN COMPARISONS

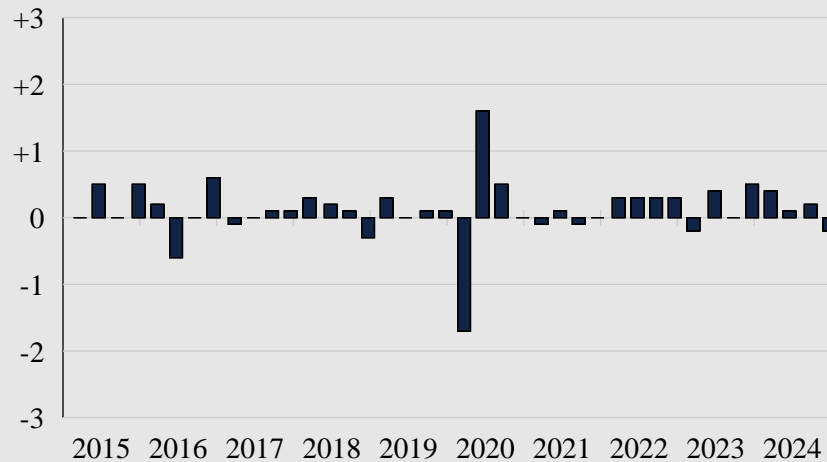


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	2.0	2.2	1.8	-1.6	0.2
(RANK)	(87)	(63)	(48)	(42)	(15)	(24)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	-3.1	2.0	2.0	1.2	-2.4	-0.3

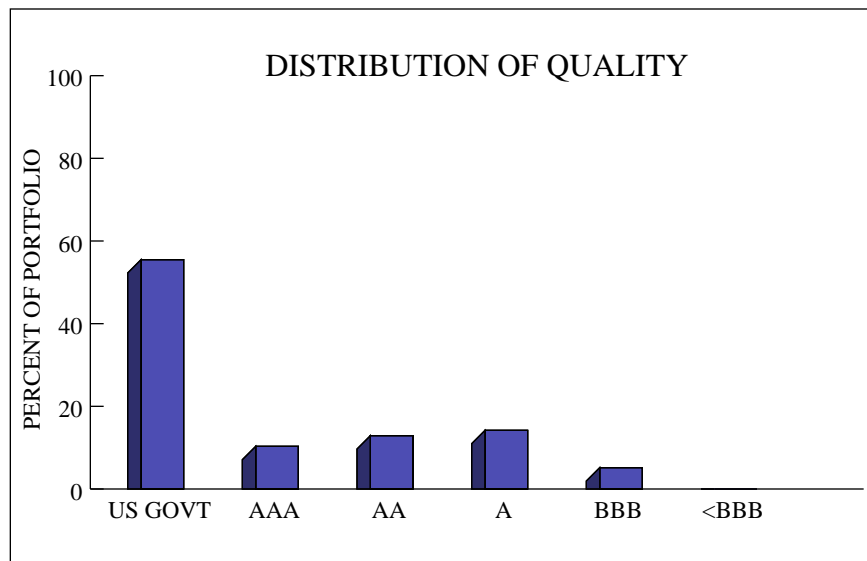
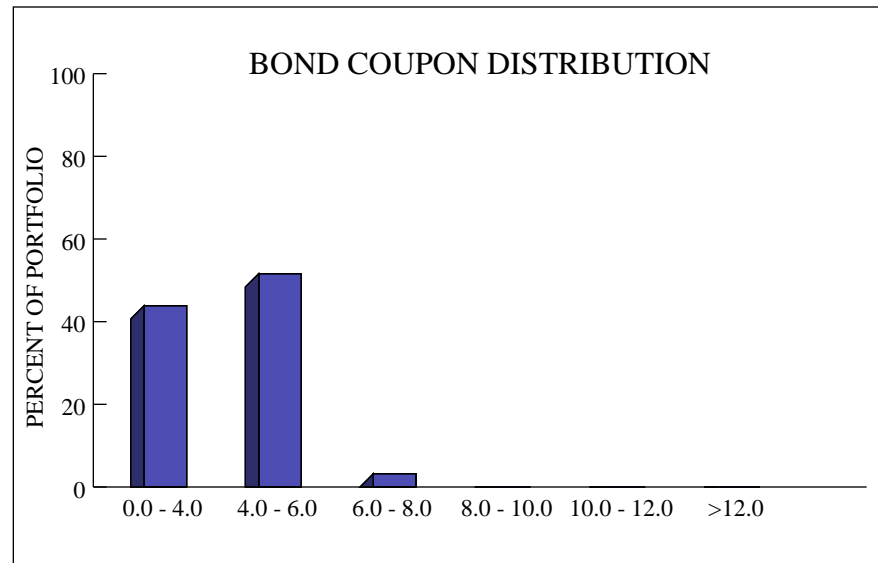
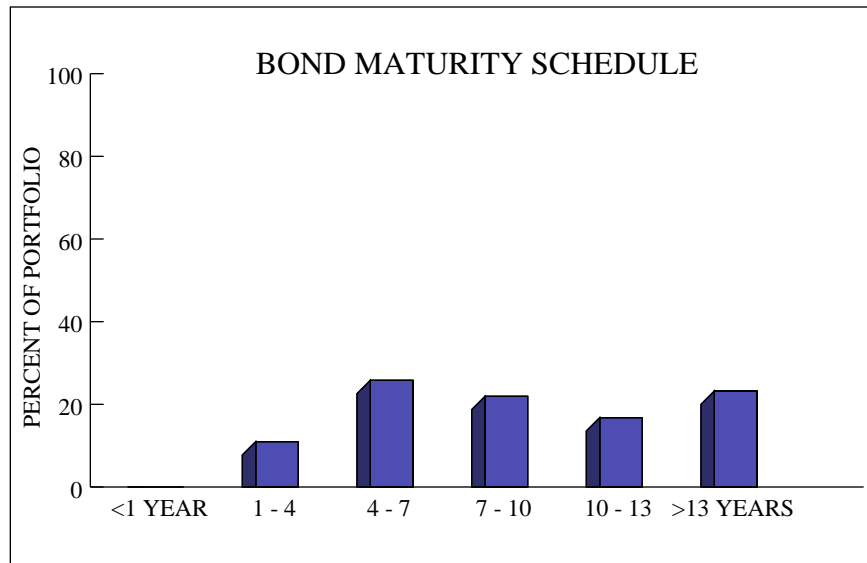
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	1.6	1.6	0.0
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.2	3.0	0.2
6/16	1.6	2.2	-0.6
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6
9/20	1.1	0.6	0.5
12/20	0.7	0.7	0.0
3/21	-3.5	-3.4	-0.1
6/21	1.9	1.8	0.1
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0
3/22	-5.6	-5.9	0.3
6/22	-4.4	-4.7	0.3
9/22	-4.5	-4.8	0.3
12/22	2.2	1.9	0.3
3/23	2.8	3.0	-0.2
6/23	-0.4	-0.8	0.4
9/23	-3.2	-3.2	0.0
12/23	7.3	6.8	0.5
3/24	-0.4	-0.8	0.4
6/24	0.2	0.1	0.1
9/24	5.4	5.2	0.2
12/24	-3.3	-3.1	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	258	13,703
Duration	6.57	6.08
YTM	5.03	4.91
Average Coupon	3.86	3.42
Avg Maturity / WAL	10.74	8.35
Average Quality	AAA	AA