



# Miramar Firefighters

Performance Review  
March 2024

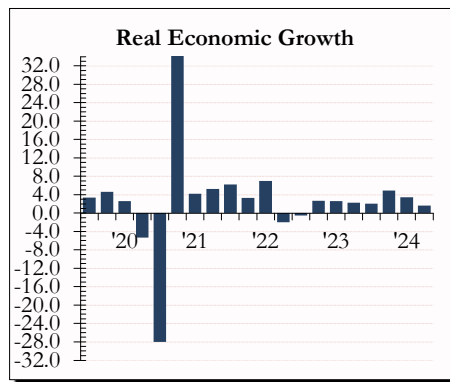


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## ECONOMIC ENVIRONMENT

### Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

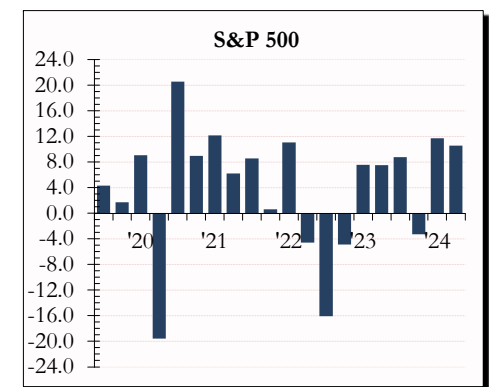
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

## DOMESTIC EQUITIES

### Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

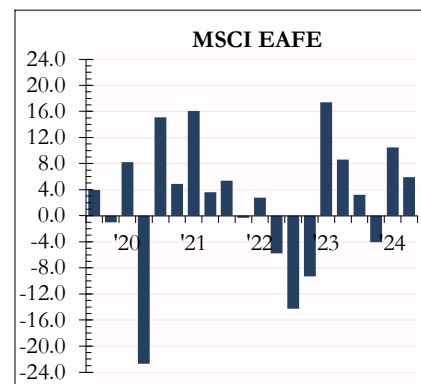
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

## INTERNATIONAL EQUITIES

### Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



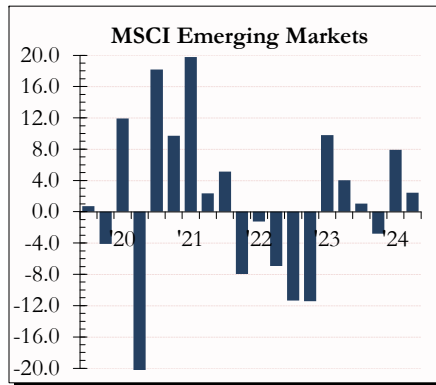
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

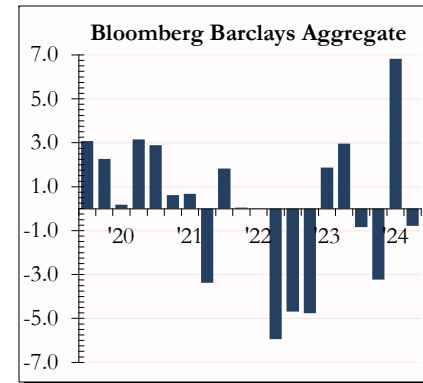
## BOND MARKET

### Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

## CASH EQUIVALENTS

### No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	11.4	10.3	9.0	LC	39.0	29.9	20.3
MC	9.5	8.6	8.2	MC	26.3	22.3	20.4
SC	7.6	5.2	2.9	SC	20.3	19.7	18.8

## Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

## INVESTMENT RETURN

On March 31st, 2024, the Miramar Firefighters' Composite portfolio was valued at \$265,904,190, representing an increase of \$8,990,313 from the December quarter's ending value of \$256,913,877. Last quarter, the Fund posted withdrawals totaling \$2,975,797, which offset the portfolio's net investment return of \$11,966,110. Income receipts totaling \$731,768 plus net realized and unrealized capital gains of \$11,234,342 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Composite portfolio returned 4.7%, which was 1.3% below the Miramar Policy Index's return of 6.0% and ranked in the 51st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 15.1%, which was 1.8% below the benchmark's 16.9% return, ranking in the 25th percentile. Since March 2014, the portfolio returned 7.8% annualized and ranked in the 17th percentile. The Miramar Policy Index returned an annualized 8.7% over the same period.

### Domestic Equity

The domestic equity portion of the portfolio returned 7.4% last quarter; that return was 2.9% below the S&P 1500 Index's return of 10.3% and ranked in the 67th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 24.5%, 4.7% below the benchmark's 29.2% performance, ranking in the 48th percentile. Since March 2014, this component returned 11.0% on an annualized basis and ranked in the 45th percentile. The S&P 1500 returned an annualized 12.1% during the same period.

### Large Cap Equity

In the first quarter, the large cap equity portion of the portfolio gained 8.7%, which was 1.9% below the S&P 500 Index's return of 10.6% and ranked in the 78th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 29.7%, which was 0.2% below the benchmark's 29.9% return, ranking in the 50th percentile. Since March 2014, this component returned 12.4% per annum and ranked in the 54th percentile. The S&P 500 returned an annualized 13.0% during the same period.

### Mid Cap Equity

During the first quarter, the mid cap equity component returned 9.9%, which was 0.1% below the S&P 400 Index's return of 10.0% and ranked in the 35th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 19.9%, which was 3.4% below the benchmark's 23.3% return, and ranked in the 74th percentile.

### Small Cap Equity

The small cap equity component gained 3.8% during the first quarter, 1.3% above the S&P 600 Small Cap's return of 2.5% and ranked in the 83rd percentile of the Small Cap universe. Over the trailing year, the small cap equity portfolio returned 16.0%, 0.1% better than the benchmark's 15.9% return, ranking in the 77th percentile.

## International Equity

The international equity portion of the portfolio returned 6.1% during the first quarter, 1.4% better than the MSCI All Country World Ex-US Net Index's return of 4.7% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 15.4%, 2.1% better than the benchmark's 13.3% performance, and ranked in the 39th percentile. Since March 2014, this component returned 3.8% annualized and ranked in the 94th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 4.3% during the same period.

## Developed Markets Equity

The developed markets equity segment returned 5.7% last quarter; that return was 0.1% below the MSCI EAFE Net Index's return of 5.8% and ranked in the 41st percentile of the International Equity universe. Over the trailing year, the developed markets equity portfolio returned 15.4%, 0.1% better than the benchmark's 15.3% performance, and ranked in the 39th percentile. Since March 2014, this component returned 5.1% annualized and ranked in the 69th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.8% over the same period.

## Emerging Markets Equity

In the first quarter, the emerging markets equity segment returned 7.8%, which was 5.4% better than the MSCI Emerging Markets Net Index's return of 2.4% and ranked in the 5th percentile of the Emerging Markets universe. Over the trailing year, this component returned 14.7%, which was 6.5% above the benchmark's 8.2% performance, and ranked in the 37th percentile. Since March 2014, this component returned 1.5% per annum and ranked in the 99th percentile. The MSCI Emerging Markets Net Index returned an annualized 2.9% during the same time frame.

## Real Assets

During the first quarter, the real assets portion of the portfolio returned -1.7%, which was 1.1% below the Real Asset Blended Index's return of -0.6%. Over the trailing twelve-month period, this segment returned -4.9%, which was 1.4% below the benchmark's -3.5% return. Since March 2014, this component returned 7.1% annualized, while the Real Asset Blended Index returned an annualized 6.4% over the same time frame.

## Fixed Income

The fixed income portfolio returned -0.4% during the first quarter; that return was 0.4% above the Bloomberg Aggregate Index's return of -0.8% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 3.4%, 1.7% better than the benchmark's 1.7% return, and ranked in the 17th percentile. Since March 2014, this component returned 2.0% per annum and ranked in the 59th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

## ASSET ALLOCATION

On March 31st, 2024, large cap equities comprised 37.5% of the total portfolio (\$99.8 million), mid cap equities comprised 8.9% (\$23.7 million), and small cap equities totaled 10.8% (\$28.7 million). The account's developed markets equity segment was valued at \$24.8 million, representing 9.3% of the portfolio, while the emerging markets equity component's \$7.0 million totaled 2.7%. The real assets segment totaled 12.7% of the portfolio's value and the fixed income component made up 13.7% (\$36.5 million). The remaining 4.3% was comprised of cash & equivalents (\$11.4 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	4.7	14.5	15.1	4.7	8.4	7.8
<i>PUBLIC FUND RANK</i>	(51)	(28)	(25)	(44)	(34)	(17)
<b>Total Portfolio - Net</b>	4.6	14.3	14.7	4.3	8.0	7.3
Policy Index	6.0	15.0	16.9	7.1	9.3	8.7
Shadow Index	5.4	14.7	15.8	5.8	8.9	8.1
<b>Domestic Equity - Gross</b>	7.4	20.8	24.5	7.2	12.5	11.0
<i>DOMESTIC EQUITY RANK</i>	(67)	(58)	(48)	(59)	(51)	(45)
Russell 3000	10.0	23.3	29.3	9.8	14.3	12.3
S&P 1500	10.3	23.3	29.2	11.0	13.7	12.1
Miramar Dome Index	8.9	22.4	26.2	9.1	13.5	11.8
<b>Large Cap Equity - Gross</b>	8.7	23.0	29.7	9.1	13.8	12.4
<i>LARGE CAP RANK</i>	(78)	(56)	(50)	(74)	(61)	(54)
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0
<b>Mid Cap Equity - Gross</b>	9.9	20.1	19.9	6.0	11.6	----
<i>MID CAP RANK</i>	(35)	(69)	(74)	(60)	(59)	----
S&P 400	10.0	22.8	23.3	7.0	11.7	10.0
Russell Mid	8.6	22.5	22.3	6.1	11.1	9.9
<b>Small Cap Equity - Gross</b>	3.8	17.9	16.0	3.4	9.4	----
<i>SMALL CAP RANK</i>	(83)	(63)	(77)	(55)	(71)	----
S&P 600	2.5	18.0	15.9	2.3	9.1	8.8
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.6
<b>International Equity - Gross</b>	6.1	16.8	15.4	2.5	5.4	3.8
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(36)	(39)	(59)	(83)	(94)
ACWI Ex-US Net	4.7	14.9	13.3	1.9	6.0	4.3
<b>Developed Markets Equity - Gross</b>	5.7	16.6	15.4	5.0	7.5	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(38)	(39)	(35)	(52)	(69)
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.8
<b>Emerging Markets Equity - Gross</b>	7.8	16.9	14.7	-4.7	1.4	1.5
<i>EMERGING MARKETS RANK</i>	(5)	(10)	(37)	(60)	(89)	(99)
MSCI EM Net	2.4	10.4	8.2	-5.1	2.2	2.9
<b>Real Assets - Gross</b>	-1.7	-0.3	-4.9	5.1	5.0	7.1
Blended Index	-0.6	-2.0	-3.5	6.4	4.9	6.4
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.8
<b>Fixed Income - Gross</b>	-0.4	7.2	3.4	-1.6	1.0	2.0
<i>CORE FIXED INCOME RANK</i>	(42)	(8)	(17)	(15)	(43)	(59)
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Int Aggregate	-0.4	5.1	2.3	-1.7	0.6	1.5
Intermediate Gov	-0.3	3.6	1.6	-1.5	0.6	1.1
Int Gov/Credit	-0.2	4.4	2.7	-1.1	1.1	1.6

## ASSET ALLOCATION

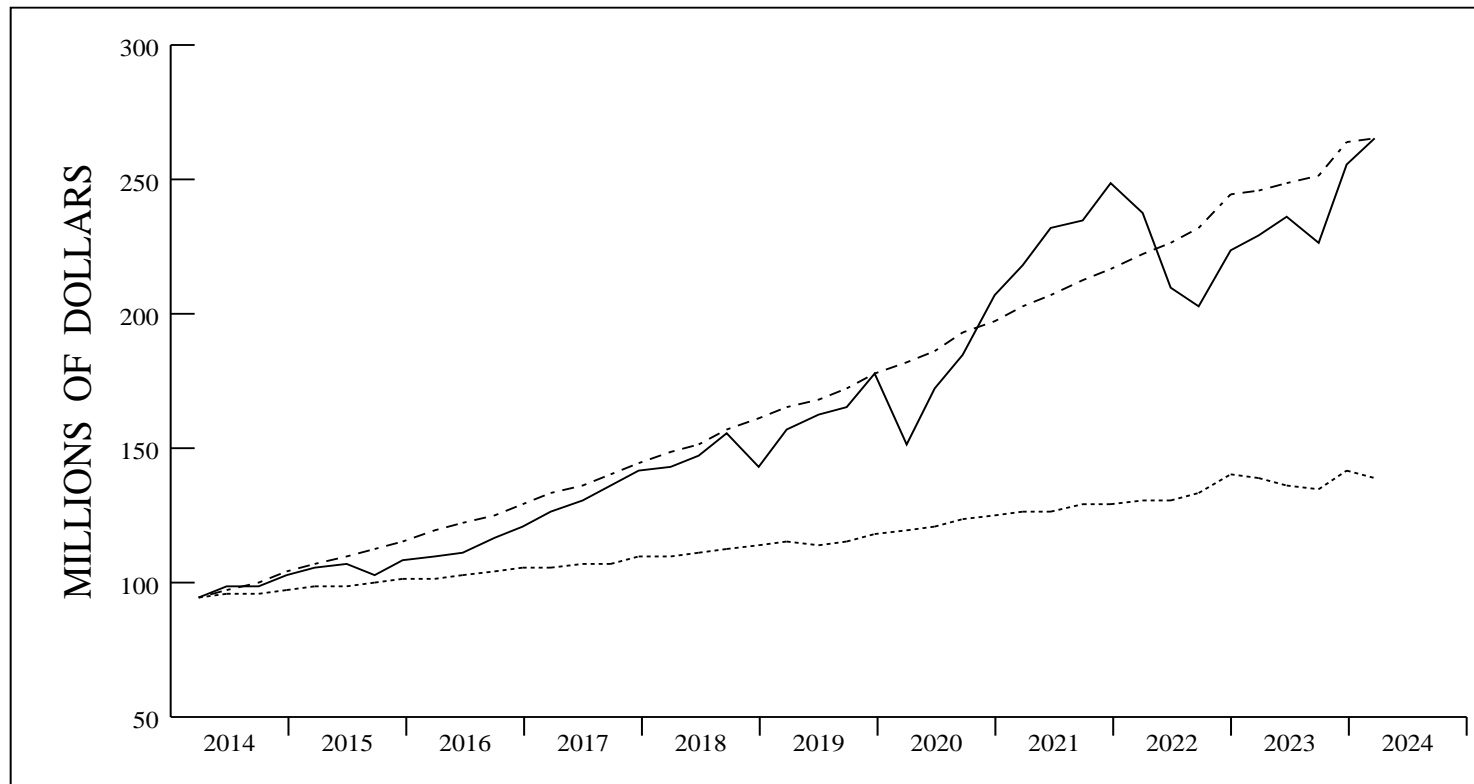
Large Cap Equity	37.5%	\$ 99,811,142
Mid Cap Equity	8.9%	23,715,330
Small Cap	10.8%	28,739,639
Int'l Developed	9.3%	24,788,950
Emerging Markets	2.7%	7,049,550
Real Assets	12.7%	33,869,184
Fixed Income	13.7%	36,543,393
Cash	4.3%	11,387,002
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 265,904,190</b>

## INVESTMENT RETURN

Market Value 12/2023	\$ 256,913,877
Contribs / Withdrawals	- 2,975,797
Income	731,768
Capital Gains / Losses	11,234,342
Market Value 3/2024	\$ 265,904,190



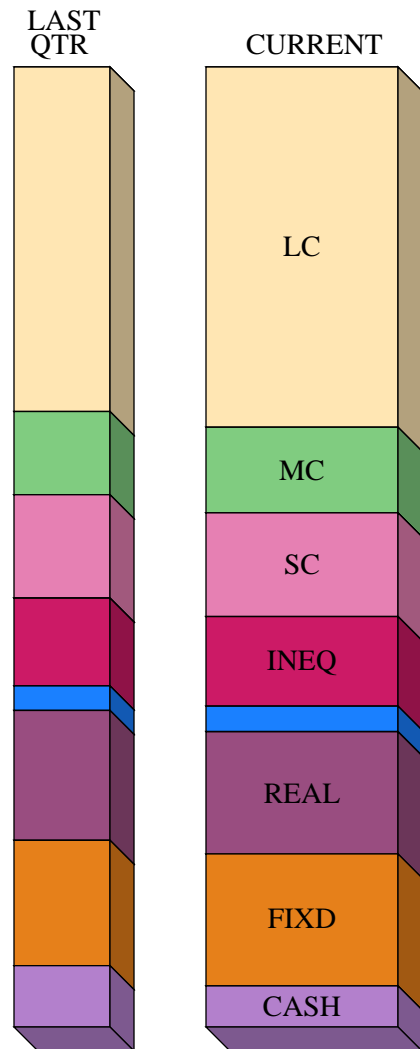
## INVESTMENT GROWTH











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

VALUE ASSUMING  
 BLENDED GA \$ 265,871,246

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 256,913,877	\$ 95,528,733
NET CONTRIBUTIONS	- 2,975,797	44,334,671
INVESTMENT RETURN	11,966,110	126,040,786
ENDING VALUE	\$ 265,904,190	\$ 265,904,190
INCOME	731,768	17,900,880
CAPITAL GAINS (LOSSES)	11,234,342	108,139,906
INVESTMENT RETURN	11,966,110	126,040,786



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
 LARGE CAP EQUITY	\$ 99,811,142	37.5%	35.0%	2.5%
 MID CAP EQUITY	23,715,330	8.9%	9.0%	-0.1%
 SMALL CAP EQUITY	28,739,639	10.8%	10.0%	0.8%
 DEVELOPED MARKETS EQUITY	24,788,950	9.3%	10.0%	-0.7%
 EMERGING MARKETS EQUITY	7,049,550	2.7%	4.0%	-1.3%
 REAL ASSETS	33,869,184	12.7%	15.0%	-2.3%
 FIXED INCOME	36,543,393	13.7%	14.5%	-0.8%
 CASH & EQUIVALENT	11,387,002	4.3%	2.5%	1.8%
TOTAL FUND	\$ 265,904,190	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)	4.7 (51)	14.5 (28)	15.1 (25)	4.7 (44)	8.4 (34)	7.8 (17)	03/14
<i>Policy Index</i>		6.0 ----	15.0 ----	16.9 ----	7.1 ----	9.3 ----	8.7 ----	03/14
Domestic Equity	(Domestic Eq)	7.4 (67)	20.8 (58)	24.5 (48)	7.2 (59)	12.5 (51)	11.0 (45)	03/14
<i>Russell 3000</i>		10.0 ----	23.3 ----	29.3 ----	9.8 ----	14.3 ----	12.3 ----	03/14
Rhumblin 500	(LC Core)	10.5 (53)	23.4 (57)	29.8 (53)	11.5 (41)	15.0 (40)	13.3 (17)	12/17
<i>S&amp;P 500</i>		10.6 ----	23.5 ----	29.9 ----	11.5 ----	15.0 ----	13.4 ----	12/17
Polen	(LC Growth)	7.8 (91)	23.3 (82)	31.0 (78)	5.0 (95)	13.4 (88)	15.4 (33)	03/14
<i>Russell 1000G</i>		11.4 ----	27.2 ----	39.0 ----	12.5 ----	18.5 ----	16.0 ----	03/14
Aristotle	(LC Value)	7.5 (85)	22.9 (28)	----	----	----	19.0 (44)	06/23
<i>Russell 1000V</i>		9.0 ----	19.3 ----	20.3 ----	8.1 ----	10.3 ----	15.6 ----	06/23
Seizert	(LC Value)	8.4 (70)	19.7 (66)	----	----	----	20.0 (33)	06/23
<i>Russell 1000V</i>		9.0 ----	19.3 ----	20.3 ----	8.1 ----	10.3 ----	15.6 ----	06/23
Rhumblin 400	(Mid Cap)	10.0 (34)	22.8 (40)	23.3 (46)	7.0 (53)	11.7 (56)	9.6 (58)	12/17
<i>S&amp;P 400</i>		10.0 ----	22.8 ----	23.3 ----	7.0 ----	11.7 ----	9.6 ----	12/17
Rhumblin 600	(Small Cap)	2.5 (91)	17.9 (63)	15.9 (78)	2.3 (62)	9.1 (76)	7.6 (60)	12/17
<i>S&amp;P 600</i>		2.5 ----	18.0 ----	15.9 ----	2.3 ----	9.1 ----	7.6 ----	12/17
Aberdeen	(Small Cap)	4.9 (71)	15.7 (81)	11.5 (91)	2.3 (62)	----	2.3 (62)	03/21
<i>Russell 2000</i>		5.2 ----	19.9 ----	19.7 ----	-0.1 ----	8.1 ----	-0.1 ----	03/21
DFA	(Small Cap)	5.1 (66)	19.6 (44)	20.3 (50)	6.0 (31)	11.4 (39)	9.2 (41)	12/14
<i>Russell 2000</i>		5.2 ----	19.9 ----	19.7 ----	-0.1 ----	8.1 ----	7.8 ----	12/14
International Equity	(Intl Eq)	6.1 (32)	16.8 (36)	15.4 (39)	2.5 (59)	5.4 (83)	3.8 (94)	03/14
<i>Hybrid Index</i>		4.7 ----	14.9 ----	13.3 ----	1.9 ----	6.0 ----	4.3 ----	03/14
Rhumblin EAFE	(Intl Eq)	5.7 (41)	16.6 (38)	15.4 (39)	5.0 (35)	7.5 (52)	5.1 (33)	12/17
<i>MSCI EAFE Net</i>		5.8 ----	16.8 ----	15.3 ----	4.8 ----	7.3 ----	4.9 ----	12/17
Putnam	(Emerging Mkt)	7.8 ( 5)	16.9 (10)	14.7 (37)	-4.7 (60)	6.0 (32)	6.0 (32)	03/19
<i>MSCI EM Net</i>		2.4 ----	10.4 ----	8.2 ----	-5.1 ----	2.2 ----	2.2 ----	03/19
Real Assets		-1.7 ----	-0.3 ----	-4.9 ----	5.1 ----	5.0 ----	7.1 ----	03/14
<i>Blended Index</i>		-0.6 ----	-2.0 ----	-3.5 ----	6.4 ----	4.9 ----	6.4 ----	03/14
Rhumblin REIT		-1.3 ----	16.4 ----	8.0 ----	2.4 ----	----	6.7 ----	06/20
<i>NAREIT</i>		-1.3 ----	16.4 ----	8.0 ----	2.5 ----	4.0 ----	6.7 ----	06/20
Intercontinental		-3.7 ----	-10.1 ----	-16.3 ----	2.0 ----	3.5 ----	6.2 ----	03/16
<i>NCREIF ODCE</i>		-2.4 ----	-7.1 ----	-11.3 ----	3.4 ----	3.5 ----	5.1 ----	03/16
Principal		-1.7 ----	-3.8 ----	-8.8 ----	3.9 ----	4.2 ----	7.6 ----	03/14
<i>NCREIF ODCE</i>		-2.4 ----	-7.1 ----	-11.3 ----	3.4 ----	3.5 ----	6.8 ----	03/14
Hancock		0.5 ----	8.1 ----	8.5 ----	8.8 ----	6.4 ----	5.2 ----	03/14
<i>NCREIF Timber</i>		2.1 ----	5.9 ----	9.2 ----	10.8 ----	6.9 ----	5.8 ----	03/14
Hancock T&F		-0.9 ----	----	----	----	----	-0.9 ----	12/23
<i>NCREIF Timber</i>		2.1 ----	5.9 ----	9.2 ----	10.8 ----	6.9 ----	2.1 ----	12/23
Molpus Fund III		0.3 ----	7.8 ----	10.9 ----	15.7 ----	11.1 ----	7.5 ----	03/14
<i>NCREIF Timber</i>		2.1 ----	5.9 ----	9.2 ----	10.8 ----	6.9 ----	5.8 ----	03/14
Molpus Fund IV		0.4 ----	5.5 ----	9.8 ----	14.3 ----	7.7 ----	4.8 ----	09/15
<i>NCREIF Timber</i>		2.1 ----	5.9 ----	9.2 ----	10.8 ----	6.9 ----	5.4 ----	09/15
C.S. McKee	(Core Fixed)	-0.4 (42)	6.9 (15)	3.1 (25)	-1.6 (15)	0.9 (48)	1.9 (64)	03/14
<i>Aggregate Index</i>		-0.8 ----	6.0 ----	1.7 ----	-2.5 ----	0.4 ----	1.5 ----	03/14
Invesco Short-Term		1.1 ----	2.5 ----	----	----	----	2.5 ----	09/23
<i>50% ML/BoA 1-3 GCA(% 90 TBL)</i>		0.7 ----	2.5 ----	3.6 ----	0.8 ----	1.3 ----	2.5 ----	09/23

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	4.6	14.3	14.7	4.3	8.0	7.3
<i>Policy Index</i>	<i>6.0</i>	<i>15.0</i>	<i>16.9</i>	<i>7.1</i>	<i>9.3</i>	<i>8.7</i>
Domestic Equity	7.4	20.6	24.1	6.9	12.1	10.5
<i>Russell 3000</i>	<i>10.0</i>	<i>23.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>
Rhumblin 500	10.5	23.4	29.7	11.4	15.0	----
<i>S&amp;P 500</i>	<i>10.6</i>	<i>23.5</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>
Polen	7.7	22.9	30.4	4.5	12.8	14.9
<i>Russell 1000G</i>	<i>11.4</i>	<i>27.2</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>16.0</i>
Aristotle	7.4	22.6	----	----	----	----
Seizert	8.3	19.4	----	----	----	----
<i>Russell 1000V</i>	<i>9.0</i>	<i>19.3</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>
Rhumblin 400	10.0	22.8	23.3	6.9	11.6	----
<i>S&amp;P 400</i>	<i>10.0</i>	<i>22.8</i>	<i>23.3</i>	<i>7.0</i>	<i>11.7</i>	<i>10.0</i>
Rhumblin 600	2.4	17.9	15.9	2.2	9.1	----
<i>S&amp;P 600</i>	<i>2.5</i>	<i>18.0</i>	<i>15.9</i>	<i>2.3</i>	<i>9.1</i>	<i>8.8</i>
Aberdeen	4.8	15.4	10.9	1.8	----	----
DFA	5.1	19.4	19.9	5.7	10.9	----
<i>Russell 2000</i>	<i>5.2</i>	<i>19.9</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>
International Equity	6.1	16.7	15.2	2.4	5.2	3.6
<i>Hybrid Index</i>	<i>4.7</i>	<i>14.9</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>4.3</i>
Rhumblin EAFE	5.6	16.6	15.4	5.0	7.5	----
<i>MSCI EAFE Net</i>	<i>5.8</i>	<i>16.8</i>	<i>15.3</i>	<i>4.8</i>	<i>7.3</i>	<i>4.8</i>
Putnam	7.6	16.6	14.1	-5.3	5.4	----
<i>MSCI EM Net</i>	<i>2.4</i>	<i>10.4</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>2.9</i>
Real Assets	-1.9	-0.4	-5.5	4.0	4.0	6.0
<i>Blended Index</i>	<i>-0.6</i>	<i>-2.0</i>	<i>-3.5</i>	<i>6.4</i>	<i>4.9</i>	<i>6.4</i>
Rhumblin REIT	-1.3	16.4	7.9	2.4	----	----
<i>NAREIT</i>	<i>-1.3</i>	<i>16.4</i>	<i>8.0</i>	<i>2.5</i>	<i>4.0</i>	<i>6.9</i>
Intercontinental	-3.9	-9.5	-16.1	0.6	2.2	----
Principal	-2.0	-4.3	-9.8	2.8	3.1	6.5
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>
Hancock	0.3	7.6	7.5	7.8	5.4	4.3
Hancock T&F	-1.1	----	----	----	----	----
Molpus Fund III	0.1	7.3	9.8	14.6	10.0	6.4
Molpus Fund IV	0.2	5.1	8.8	13.2	6.7	----
<i>NCREIF Timber</i>	<i>2.1</i>	<i>5.9</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>
C.S. McKee	-0.4	6.7	2.8	-1.9	0.7	1.6
<i>Aggregate Index</i>	<i>-0.8</i>	<i>6.0</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>
Invesco Short-Term	1.1	2.5	----	----	----	----
<i>50% ML/BoA 1-3 GCA(% 90 TBL</i>	<i>0.7</i>	<i>2.5</i>	<i>3.6</i>	<i>0.8</i>	<i>1.3</i>	<i>1.1</i>

## MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
Composite (TOTL)	\$265,904,190	100.0	100.0	0.0	\$0
RhumbLine (LCC)	\$25,063,634	9.4	8.0	1.4	\$3,791,299
Polen Capital Management (LCG)	\$39,602,025	14.9	13.5	1.4	\$3,704,959
Aristotle Capital Management (LCV)	\$18,585,329	7.0	6.8	0.2	\$636,796
Seizert Capital Partners (LCV)	\$18,657,898	7.0	6.8	0.3	\$709,365
LMCG Investments (MCC)	\$7,104	0.0	0.0	0.0	\$7,104
RhumbLine (MCC)	\$23,715,187	8.9	9.0	-0.1	<\$216,190>
RhumbLine (SC)	\$12,730,645	4.8	4.0	0.8	\$2,094,477
Aberdeen (SCC)	\$7,200,109	2.7	3.0	-0.3	<\$777,017>
Dimensional Fund Advisors (SCC)	\$8,808,885	3.3	3.0	0.3	\$831,759
RhumbLine (INEQ)	\$24,788,950	9.3	10.0	-0.7	<\$1,801,469>
Putnam Investments (EMKT)	\$7,049,550	2.7	4.0	-1.3	<\$3,586,618>
Rhumblin (REIT)	\$3,647,019	1.4	2.0	-0.6	<\$1,671,065>
Intercontinental (REAL)	\$8,295,350	3.1	4.0	-0.9	<\$2,340,818>
Principal Financial Group (REAL)	\$9,306,100	3.5	4.0	-0.5	<\$1,330,068>
Hancock Timber Resource Group (TIMB)	\$1,984,026	0.7	1.0	-0.3	<\$675,016>
Hancock Timber/Farmland (TIMB)	\$7,130,779	2.7	2.0	0.7	\$1,812,695
Molpus Woodlands Group (TIMB)	\$2,011,647	0.8	1.0	-0.2	<\$647,395>
Molpus Woodlands Group (TIMB)	\$1,494,263	0.6	1.0	-0.4	<\$1,164,779>
C.S. McKee (CFI)	\$37,054,575	13.9	14.5	-0.6	<\$1,501,533>
Invesco Gov't & Agency (CASH)	\$8,000,000	3.0	2.5	0.5	\$1,352,395
Cash (CASH)	\$771,115	0.3	0.0	0.3	\$771,115

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	-0.1	-0.1	0.0	0.0
Polen	Russell 1000G	-3.6	-8.0	-7.5	-5.1
Aristotle	Russell 1000V	-1.5	N/A	N/A	N/A
Seizert	Russell 1000V	-0.6	N/A	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	0.0
Aberdeen	Russell 2000	-0.3	-8.2	2.4	N/A
DFA	Russell 2000	-0.1	0.6	6.1	3.3
Rhumblin EAFE	MSCI EAFE Net	-0.1	0.1	0.2	0.2
Putnam	MSCI EM Net	5.4	6.5	0.4	3.8
Rhumblin REIT	NAREIT	0.0	0.0	-0.1	N/A
Intercontinental	NCREIF ODCE	-1.3	-5.0	-1.4	0.0
Principal	NCREIF ODCE	0.7	2.5	0.5	0.7
Hancock	NCREIF Timber	-1.6	-0.7	-2.0	-0.5
Hancock T&F	NCREIF Timber	-3.0	N/A	N/A	N/A
Molpus Fund III	NCREIF Timber	-1.8	1.7	4.9	4.2
Molpus Fund IV	NCREIF Timber	-1.7	0.6	3.5	0.8
C.S. McKee	Aggregate Index	0.4	1.4	0.9	0.5
<b>Total Portfolio</b>	<b>Policy Index</b>	-1.3	-1.8	-2.4	-0.9

## 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)	10.5	22,673,707	0	2,389,927	25,063,634
Polen (LCG)	7.8	36,728,612	<3,456>	2,876,869	39,602,025
Aristotle (LCV)	7.5	17,290,419	0	1,294,910	18,585,329
Seizert (LCV)	8.4	17,214,259	<2,413>	1,446,052	18,657,898
LMCG (MCC)	----	16,190,867	<16,616,739>	432,976	7,104
Rhumblin 400 (MCC)	10.0	6,466,638	16,000,000	1,248,549	23,715,187
Rhumblin 600 (SC)	2.5	12,425,678	0	304,967	12,730,645
Aberdeen (SCC)	4.9	6,863,400	0	336,709	7,200,109
DFA (SCC)	5.1	8,405,295	0	403,590	8,808,885
Rhumblin EAFE (INEQ)	5.7	23,462,710	0	1,326,240	24,788,950
Putnam (EMKT)	7.8	6,540,765	0	508,785	7,049,550
Rhumblin REIT (REIT)	-1.3	3,695,232	0	<48,213>	3,647,019
Intercontinental (REAL)	-3.7	8,687,898	<71,016>	<321,532>	8,295,350
Principal (REAL)	-1.7	9,497,165	0	<191,065>	9,306,100
Hancock (TIMB)	0.5	2,079,918	<106,111>	10,219	1,984,026
Hancock T&F (TIMB)	-0.9	7,276,968	<80,992>	<65,197>	7,130,779
Molpus Fund III (TIMB)	0.3	2,033,397	<23,207>	1,457	2,011,647
Molpus Fund IV (TIMB)	0.4	1,491,255	0	3,008	1,494,263
C.S. McKee (CFI)	-0.4	34,188,572	2,996,952	<130,949>	37,054,575
Invesco Short-Term (CASH)	1.1	5,000,000	2,931,163	68,837	8,000,000
Cash (CASH)	----	8,701,122	<7,999,978>	69,971	771,115
Composite (TOTL)	4.7	256,913,877	<2,975,797>	11,966,110	265,904,190

**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-2.34	.167	0.35	-1.70	88.6	108.8
Domestic Equity	Russell 3000	-1.90	.417	0.46	-1.21	84.5	97.5
Rhumblin 500	S&P 500	-0.01	.917	0.70	-1.37	99.8	99.9
Polen	Russell 1000G	-7.61	.250	0.29	-1.60	83.1	118.9
Rhumblin 400	S&P 400	0.00	.917	0.44	-0.28	99.9	99.9
Rhumblin 600	S&P 600	-0.01	1.000	0.13	-0.43	99.7	99.8
Aberdeen	Russell 2000	2.78	.500	0.15	0.33	119.9	98.9
DFA	Russell 2000	6.12	.667	0.40	1.51	124.6	77.8
Int'l Equity	ACWI Ex-US Net	0.58	.667	0.15	0.46	110.6	105.1
Rhumblin EAFE	MSCI EAFE Net	0.26	.833	0.30	0.99	100.1	98.5
Putnam	MSCI EM Net	1.58	.583	-0.27	0.15	141.3	117.7
Real Assets	Blended Index	-2.38	.250	0.51	-0.29	99.1	158.6
Rhumblin REIT	NAREIT	-0.02	.917	0.15	-0.53	99.7	99.9
Intercontinental	NCREIF ODCE	-1.77	.417	0.11	-0.36	112.2	132.9
Principal	NCREIF ODCE	0.67	.667	0.31	0.20	98.5	90.9
Hancock	NCREIF Timber	-18.43	.250	1.17	-0.38	82.0	----
Molpus Fund III	NCREIF Timber	-22.46	.500	1.40	0.61	145.7	----
Molpus Fund IV	NCREIF Timber	-28.56	.417	1.17	0.42	132.8	----
C.S. McKee	Aggregate Index	0.80	.833	-0.40	2.07	105.0	91.6



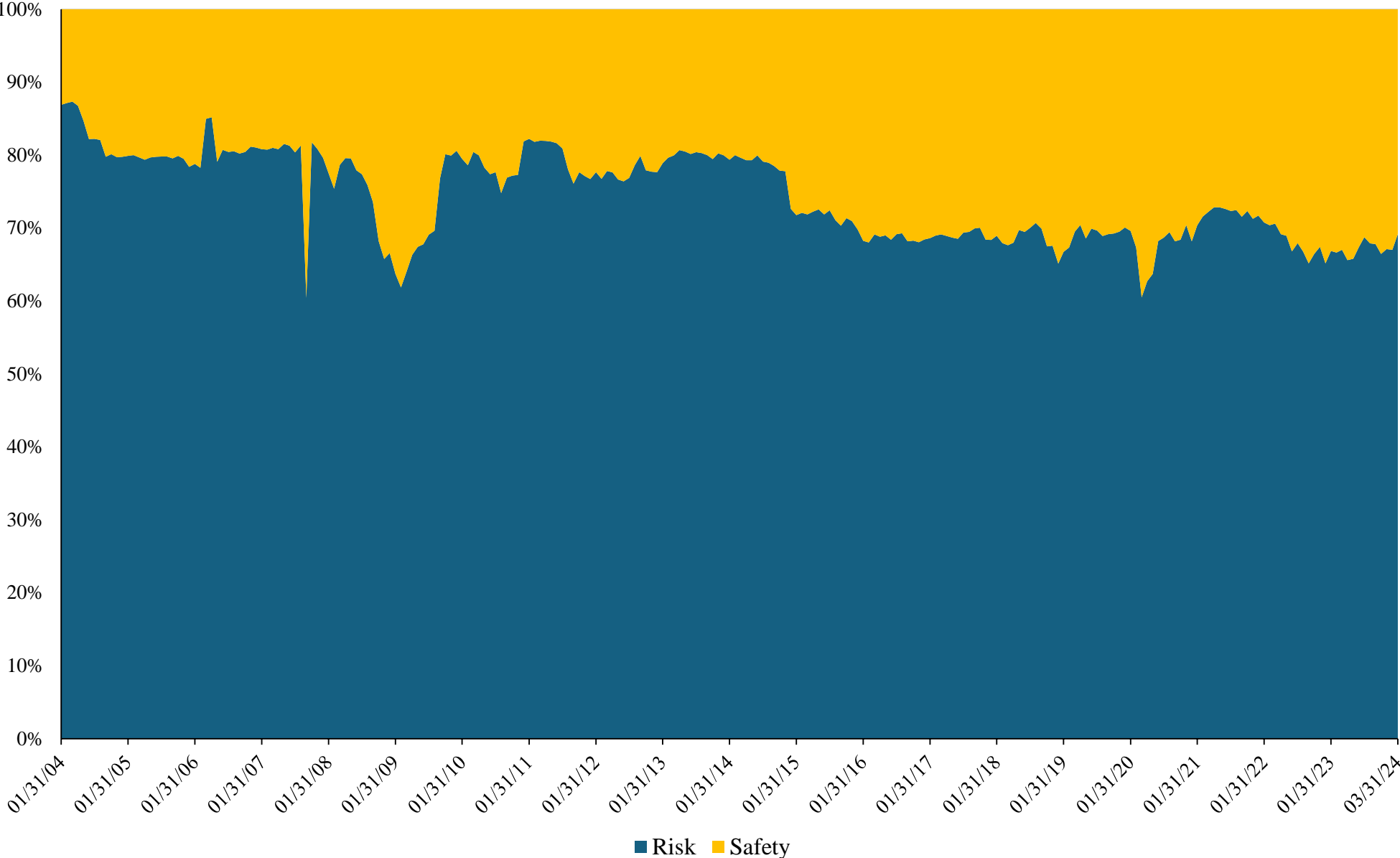
**MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY**

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.46	.300	0.60	-0.34	99.4	108.2
Domestic Equity	Russell 3000	-1.57	.450	0.69	-0.74	92.2	99.9
Polen	Russell 1000G	-4.98	.300	0.67	-1.22	88.3	111.6
DFA	Russell 2000	3.71	.500	0.54	0.70	107.9	92.5
Int'l Equity	ACWI Ex-US Net	-0.74	.500	0.32	-0.16	104.0	107.4
Putnam	MSCI EM Net	3.93	.650	0.33	0.66	126.4	101.3
Real Assets	Blended Index	-0.53	.450	0.65	0.08	115.4	153.3
Intercontinental	NCREIF ODCE	-0.37	.550	0.30	0.05	116.2	124.3
Principal	NCREIF ODCE	0.86	.700	0.44	0.34	103.4	90.1
Hancock	NCREIF Timber	-2.74	.350	0.94	-0.09	78.9	----
Molpus Fund III	NCREIF Timber	-3.40	.600	1.12	0.60	169.7	----
Molpus Fund IV	NCREIF Timber	-9.53	.450	0.69	0.15	112.1	----
C.S. McKee	Aggregate Index	0.59	.800	-0.01	0.52	104.6	93.2

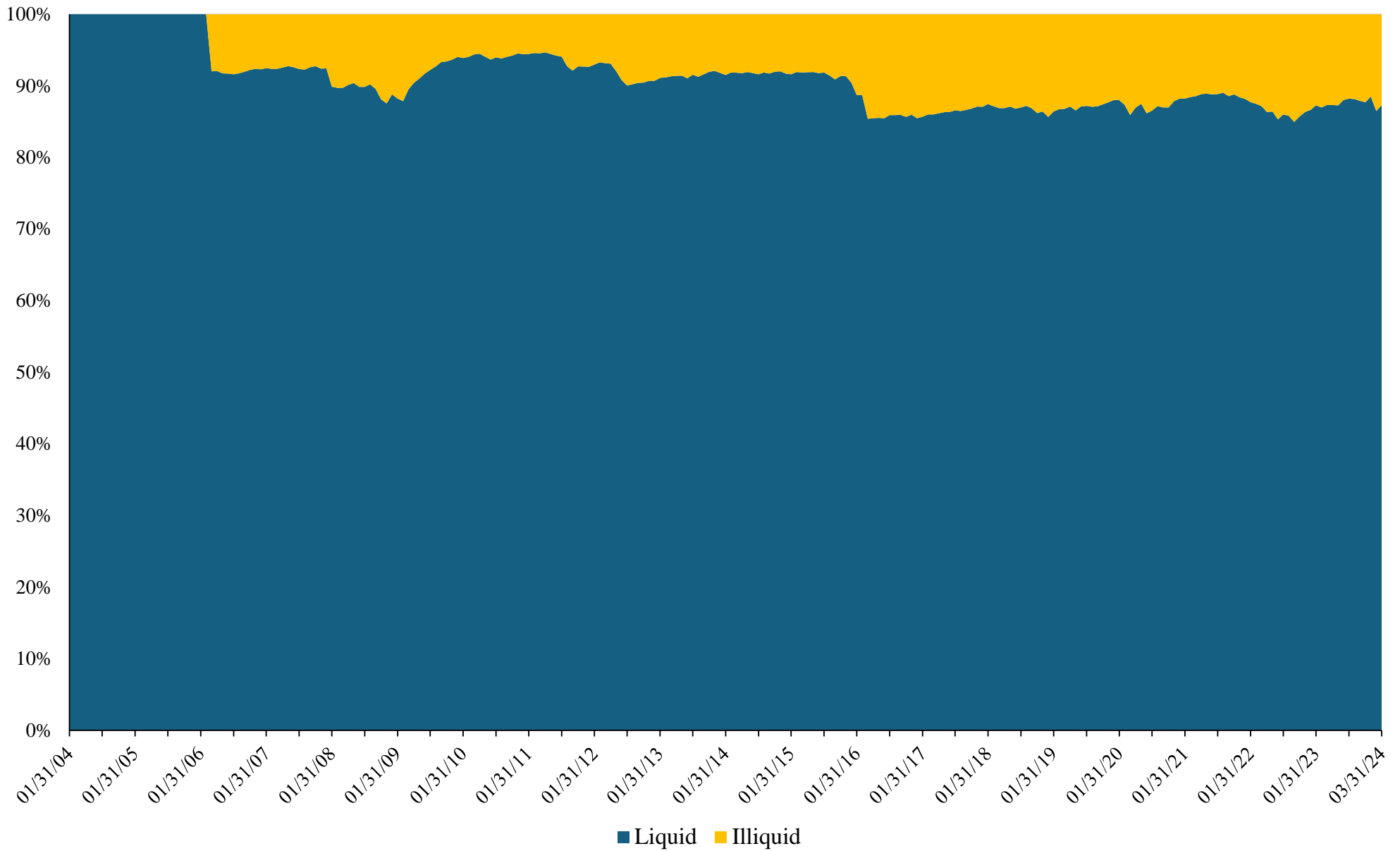
**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.24	.375	0.67	-0.48	96.4	106.4
Domestic Equity	Russell 3000	-1.03	.450	0.72	-0.62	91.7	97.7
Polen	Russell 1000G	0.23	.475	0.91	-0.11	96.6	97.9
Real Assets	Blended Index	-0.17	.575	1.33	0.29	115.3	153.3
Principal	NCREIF ODCE	1.09	.675	1.21	0.54	107.3	90.1
Hancock	NCREIF Timber	-1.50	.325	0.88	-0.13	81.9	----
Molpus Fund III	NCREIF Timber	-2.17	.575	0.95	0.34	135.4	----
C.S. McKee	Aggregate Index	0.44	.775	0.22	0.42	100.1	88.7

**Risk vs Safety**



## Liquid vs. Illiquid Assets



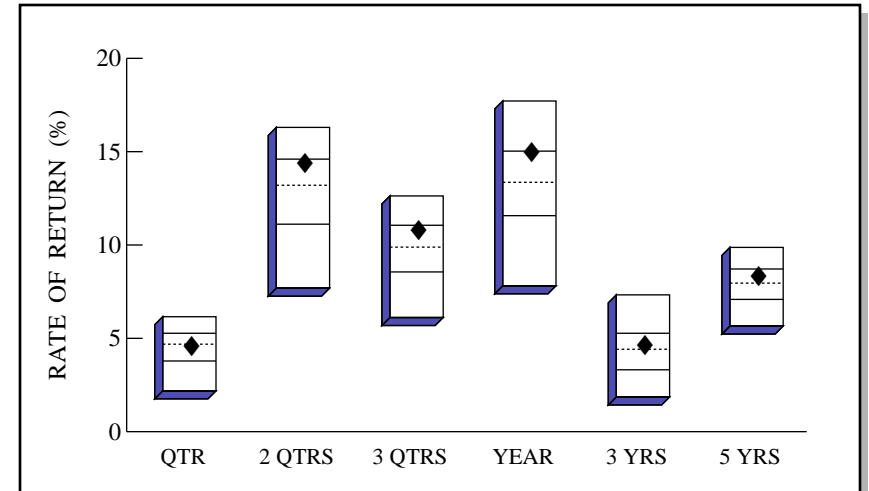
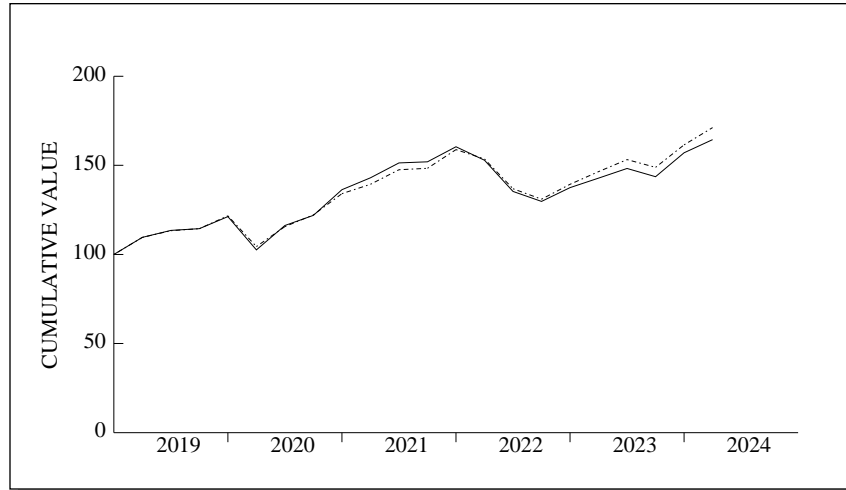
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumblin 500 (LCC)	\$25,063,634	10.5	\$2,917	0.01	10.5	0.05
Polen (LCG)	\$39,602,025	7.8	\$49,503	0.13	7.7	0.54
Aristotle (LCV)	\$18,585,329	7.5	\$17,086	0.10	7.4	0.40
Seizert (LCV)	\$18,657,898	8.4	\$25,656	0.15	8.3	0.60
LMCG (MCC)	\$7,104	----	\$0	0.00	----	0.00
Rhumblin 400 (MCC)	\$23,715,187	10.0	\$815	0.01	10.0	0.02
Rhumblin 600 (SC)	\$12,730,645	2.5	\$1,529	0.01	2.4	0.05
Aberdeen (SCC)	\$7,200,109	4.9	\$9,450	0.14	4.8	0.55
DFA (SCC)	\$8,808,885	5.1	\$7,776	0.09	5.1	0.37
Rhumblin EAFE (INEQ)	\$24,788,950	5.7	\$2,962	0.01	5.6	0.05
Putnam (EMKT)	\$7,049,550	7.8	\$8,994	0.14	7.6	0.55
Rhumblin REIT (REIT)	\$3,647,019	-1.3	\$810	0.02	-1.3	0.09
Intercontinental (REAL)	\$8,295,350	-3.7	\$19,842	0.23	-3.9	0.92
Principal (REAL)	\$9,306,100	-1.7	\$26,118	0.27	-2.0	1.10
Hancock (TIMB)	\$1,984,026	0.5	\$4,581	0.22	0.3	0.88
Hancock T&F (TIMB)	\$7,130,779	-0.9	\$17,772	0.24	-1.1	0.98
Molpus Fund III (TIMB)	\$2,011,647	0.3	\$5,082	0.25	0.1	1.00
Molpus Fund IV (TIMB)	\$1,494,263	0.4	\$3,506	0.24	0.2	0.94
C.S. McKee (CFI)	\$37,054,575	-0.4	\$22,617	0.07	-0.4	0.27
Invesco Short-Term (CASH)	\$8,000,000	1.1	\$0	0.00	1.1	0.00
Cash (CASH)	\$771,115	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$265,904,190</b>	<b>4.7</b>	<b>\$227,016</b>	<b>0.09</b>	<b>4.6</b>	<b>0.35</b>

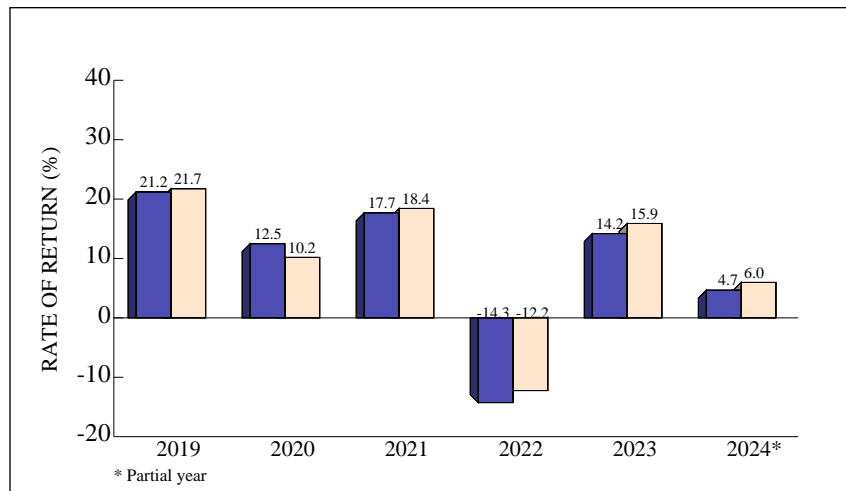
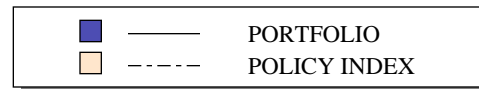
## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 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



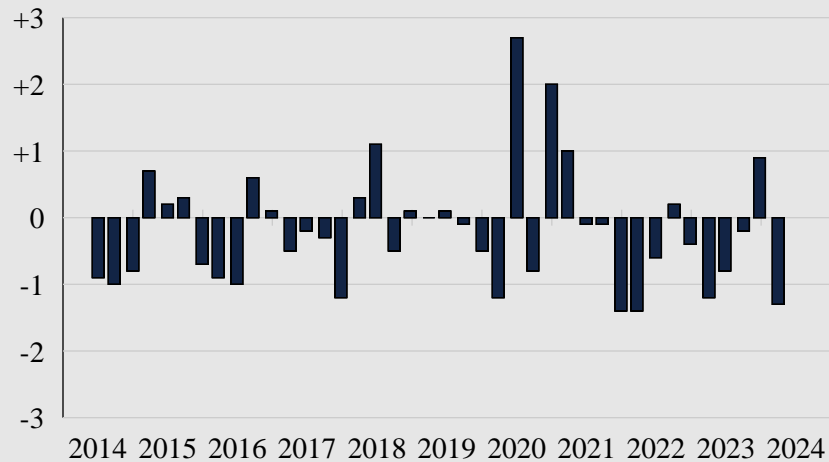
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	14.5	10.9	15.1	4.7	8.4
(RANK)	(51)	(28)	(28)	(25)	(44)	(34)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
<b>Policy Idx</b>	<b>6.0</b>	<b>15.0</b>	<b>11.7</b>	<b>16.9</b>	<b>7.1</b>	<b>9.3</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

### VARIATION FROM BENCHMARK



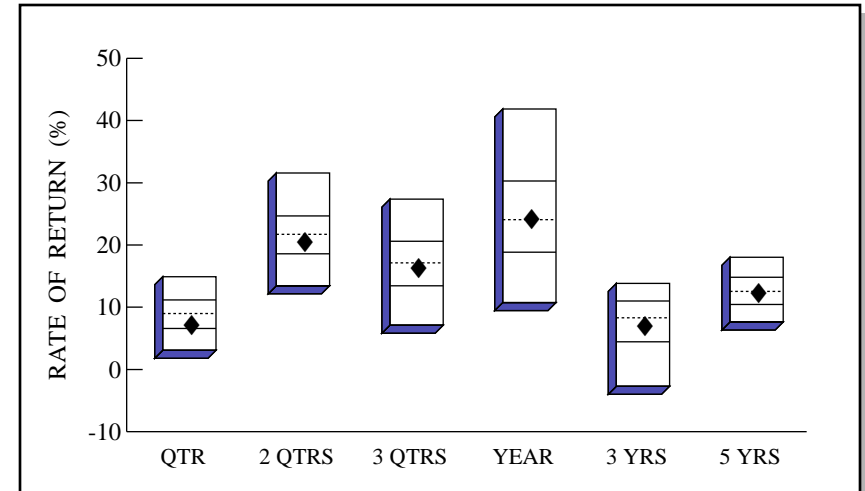
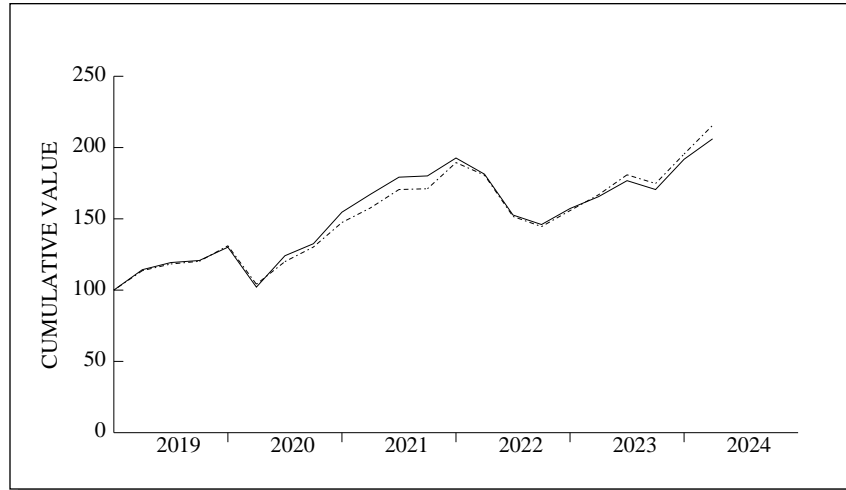
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

### RATES OF RETURN

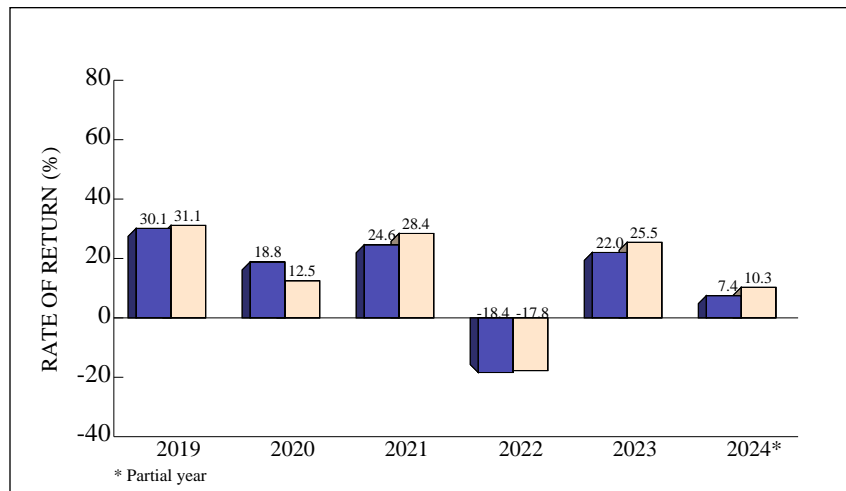
Date	Portfolio	Benchmark	Difference
6/14	3.6	4.5	-0.9
9/14	-1.2	-0.2	-1.0
12/14	2.6	3.4	-0.8
3/15	2.7	2.0	0.7
6/15	0.5	0.3	0.2
9/15	-4.7	-5.0	0.3
12/15	3.8	4.5	-0.7
3/16	0.6	1.5	-0.9
6/16	0.9	1.9	-1.0
9/16	4.1	3.5	0.6
12/16	2.1	2.0	0.1
3/17	4.2	4.7	-0.5
6/17	2.7	2.9	-0.2
9/17	3.4	3.7	-0.3
12/17	3.5	4.7	-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



## DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



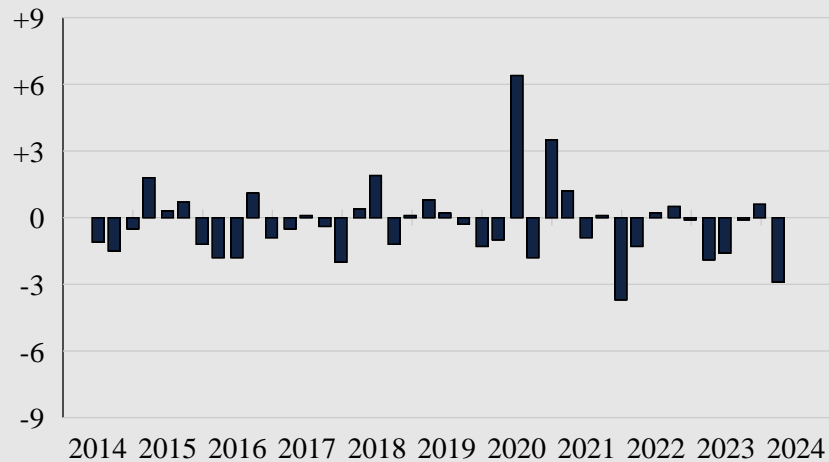
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.4	20.8	16.6	24.5	7.2	12.5
(RANK)	(67)	(58)	(54)	(48)	(59)	(51)
5TH %ILE	14.9	31.6	27.4	41.9	13.8	18.0
25TH %ILE	11.2	24.7	20.6	30.3	11.0	14.8
MEDIAN	9.0	21.7	17.1	24.1	8.3	12.6
75TH %ILE	6.6	18.6	13.4	18.8	4.5	10.4
95TH %ILE	3.1	13.5	7.1	10.7	-2.7	7.6
<b>S&amp;P 1500</b>	<b>10.3</b>	<b>23.3</b>	<b>19.2</b>	<b>29.2</b>	<b>11.0</b>	<b>13.7</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 1500

## VARIATION FROM BENCHMARK

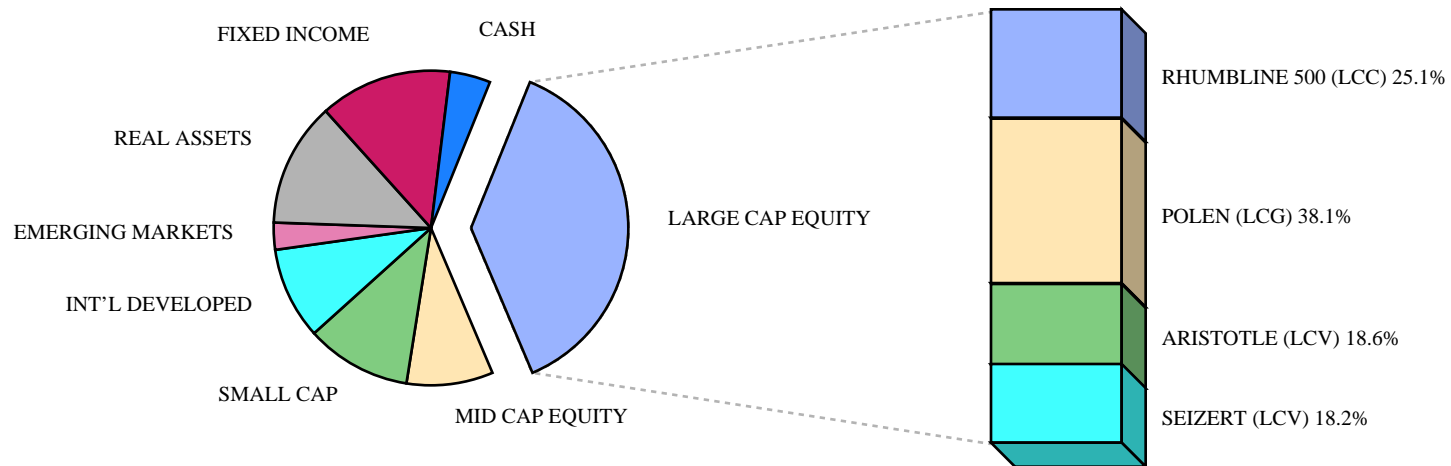


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

## RATES OF RETURN

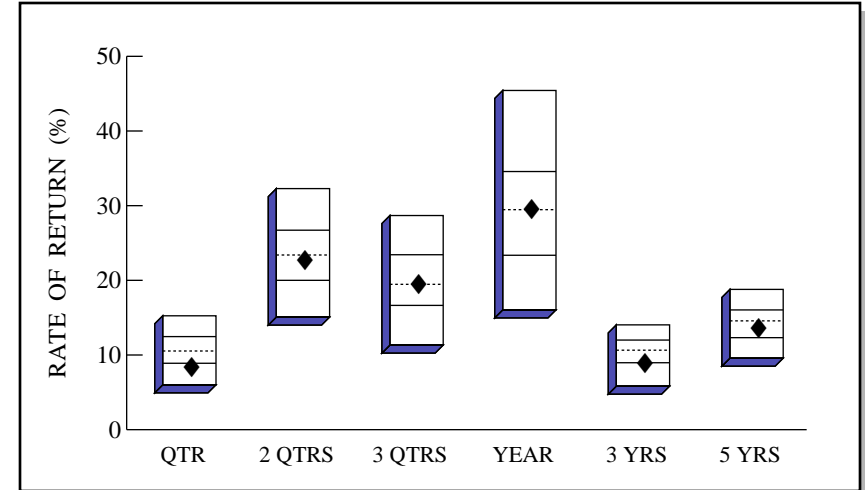
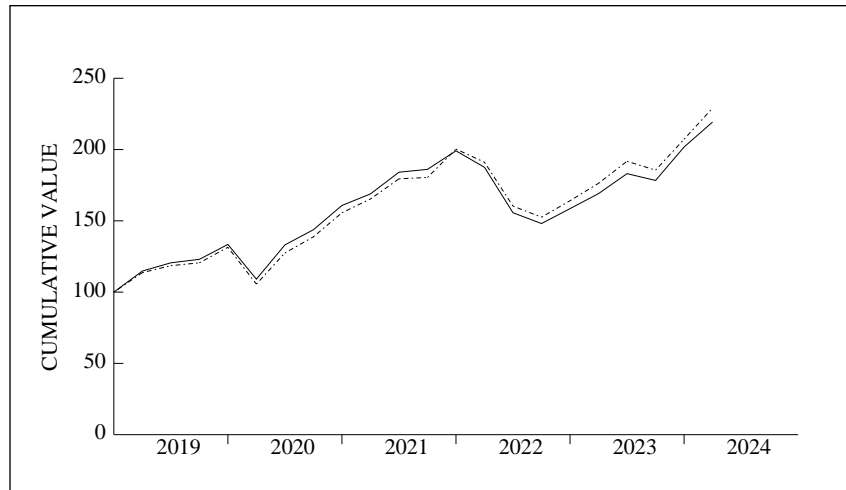
Date	Portfolio	Benchmark	Difference
6/14	3.9	5.0	-1.1
9/14	-1.1	0.4	-1.5
12/14	4.7	5.2	-0.5
3/15	3.2	1.4	1.8
6/15	0.5	0.2	0.3
9/15	-6.0	-6.7	0.7
12/15	5.4	6.6	-1.2
3/16	-0.2	1.6	-1.8
6/16	0.8	2.6	-1.8
9/16	5.1	4.0	1.1
12/16	3.4	4.3	-0.9
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.4	-0.4
12/17	4.5	6.5	-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

## LARGE CAP EQUITY MANAGER SUMMARY

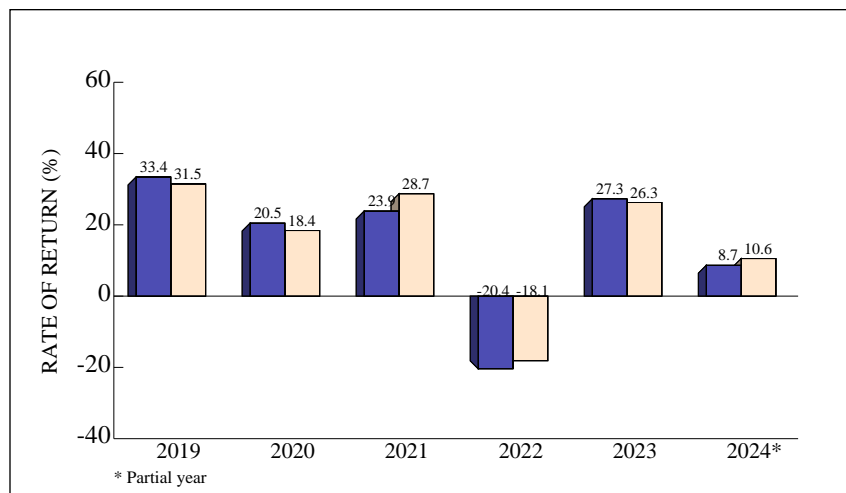


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	10.5 (53)	23.4 (57)	29.8 (53)	11.5 (41)	15.0 (40)	\$25,063,634
<i>S&amp;P 500</i>		<i>10.6 ----</i>	<i>23.5 ----</i>	<i>29.9 ----</i>	<i>11.5 ----</i>	<i>15.0 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	7.8 (91)	23.3 (82)	31.0 (78)	5.0 (95)	13.4 (88)	\$39,602,025
<i>Russell 1000 Growth</i>		<i>11.4 ----</i>	<i>27.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>----</i>
ARISTOTLE	(Large Cap Value)	7.5 (85)	22.9 (28)	----	----	----	\$18,585,329
SEIZERT	(Large Cap Value)	8.4 (70)	19.7 (66)	----	----	----	\$18,657,898
<i>Russell 1000 Value</i>		<i>9.0 ----</i>	<i>19.3 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>----</i>

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



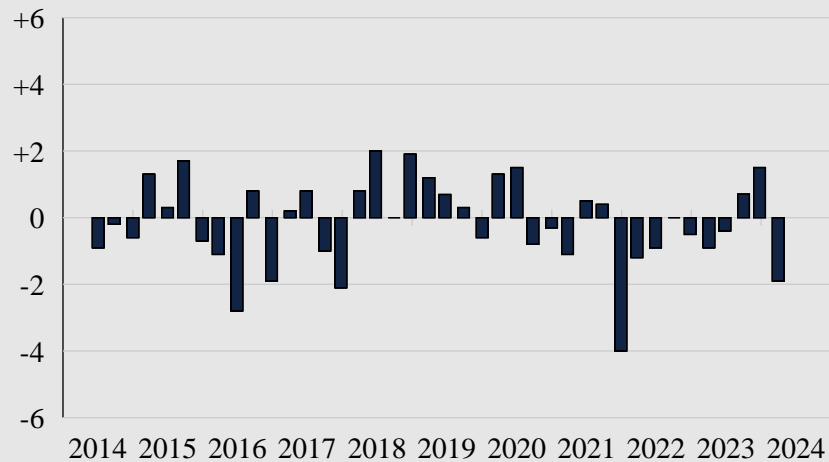
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.7	23.0	19.8	29.7	9.1	13.8
(RANK)	(78)	(56)	(48)	(50)	(74)	(61)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1	11.3	16.0	5.8	9.6
<b>S&amp;P 500</b>	<b>10.6</b>	<b>23.5</b>	<b>19.4</b>	<b>29.9</b>	<b>11.5</b>	<b>15.0</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 500

## VARIATION FROM BENCHMARK

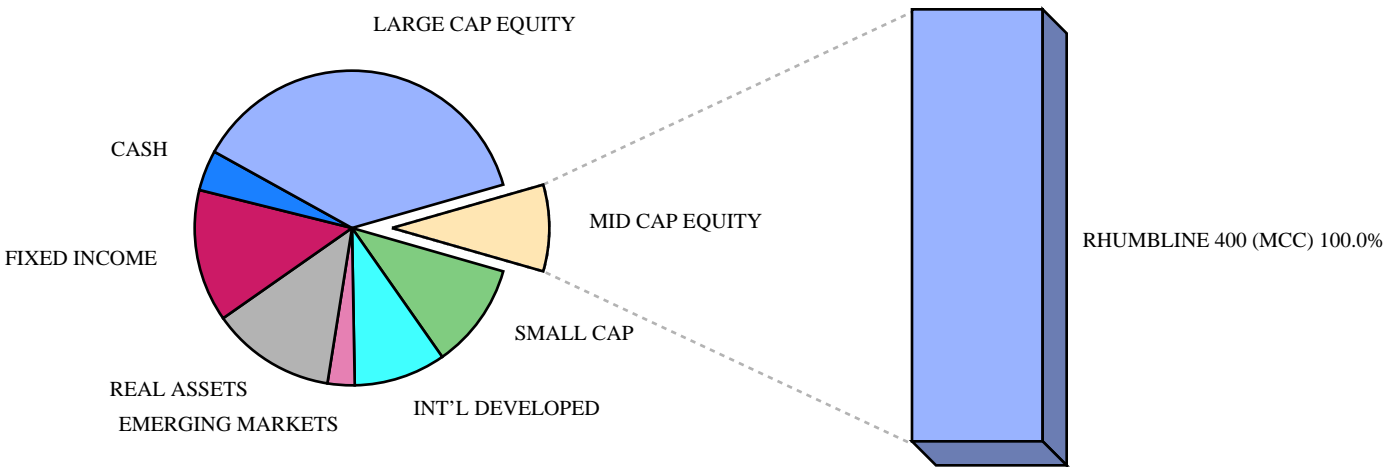


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

## RATES OF RETURN

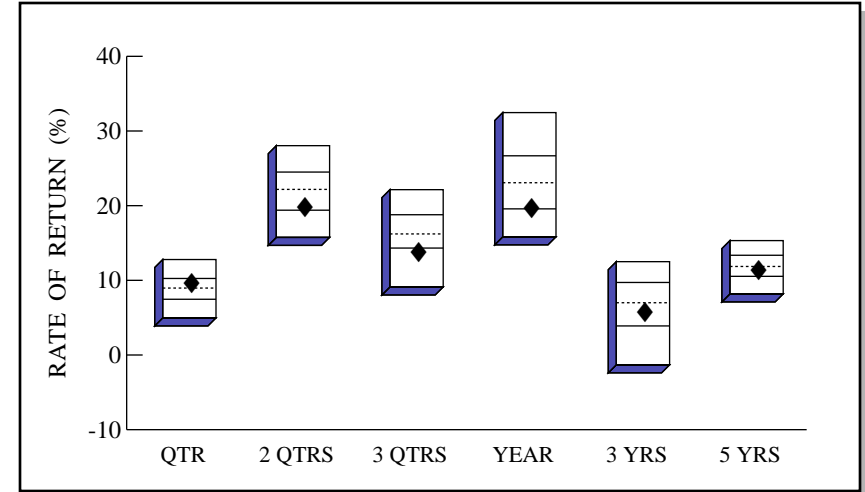
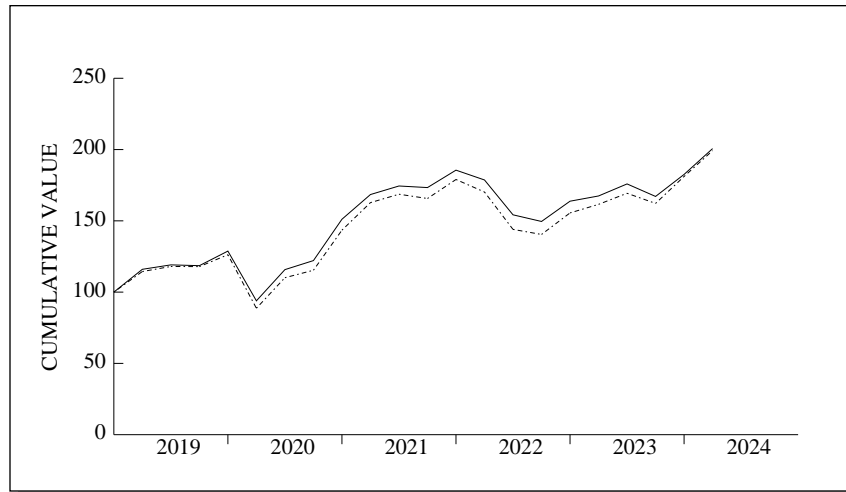
Date	Portfolio	Benchmark	Difference
6/14	4.3	5.2	-0.9
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.3	2.5	-2.8
9/16	4.7	3.9	0.8
12/16	1.9	3.8	-1.9
3/17	6.3	6.1	0.2
6/17	3.9	3.1	0.8
9/17	3.5	4.5	-1.0
12/17	4.5	6.6	-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

MID CAP EQUITY MANAGER SUMMARY

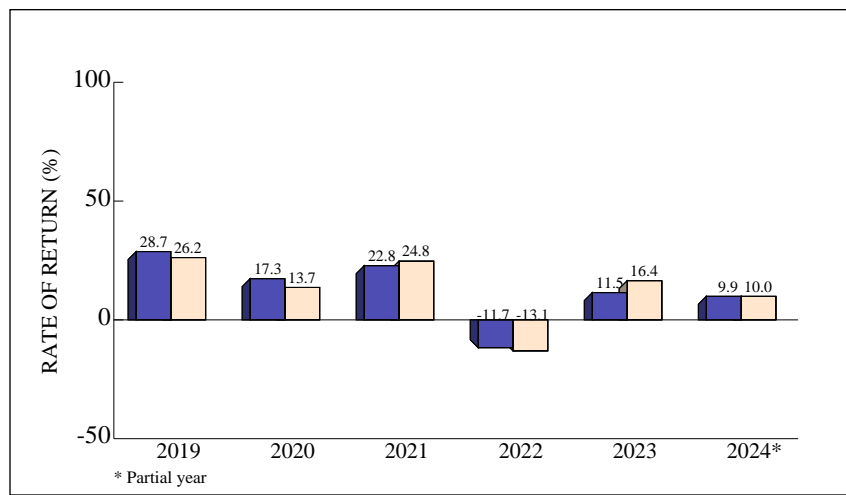


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 400	(Mid Cap)	10.0 (34)	22.8 (40)	23.3 (46)	7.0 (53)	11.7 (56)	\$23,715,187
S&P 400		10.0 ---	22.8 ---	23.3 ---	7.0 ---	11.7 ---	---

## MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



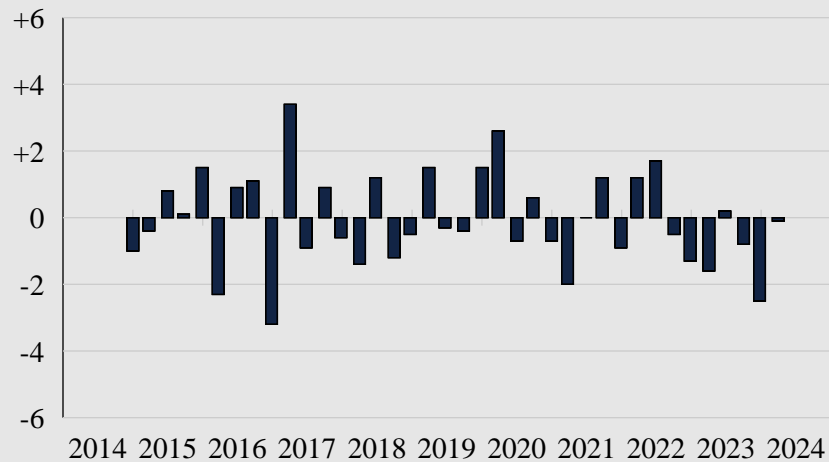
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	20.1	14.1	19.9	6.0	11.6
(RANK)	(35)	(69)	(81)	(74)	(60)	(59)
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2
<b>S&amp;P 400</b>	<b>10.0</b>	<b>22.8</b>	<b>17.6</b>	<b>23.3</b>	<b>7.0</b>	<b>11.7</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 400

## VARIATION FROM BENCHMARK



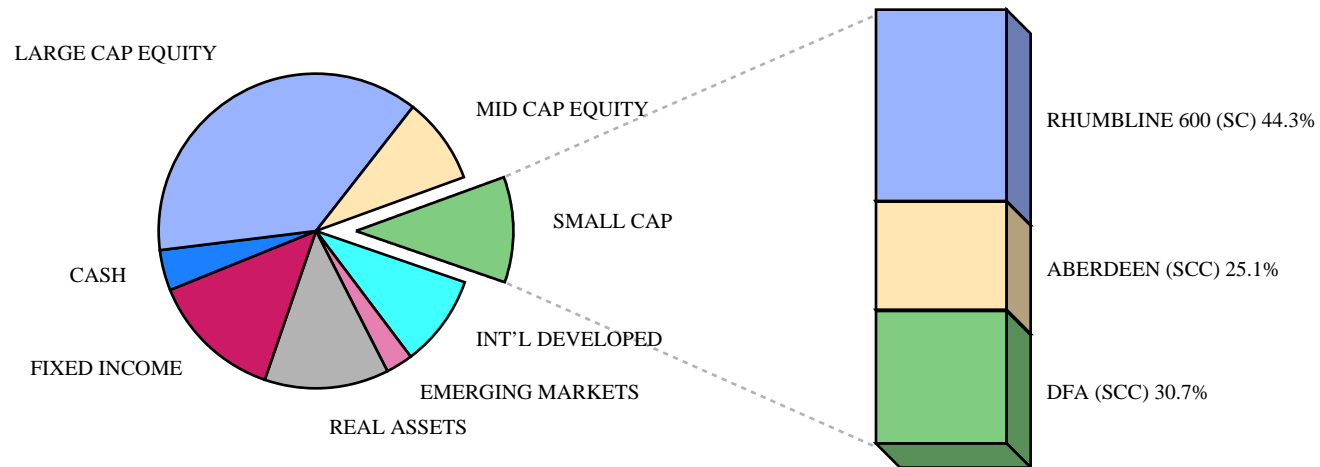
<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.447</b>

## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
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

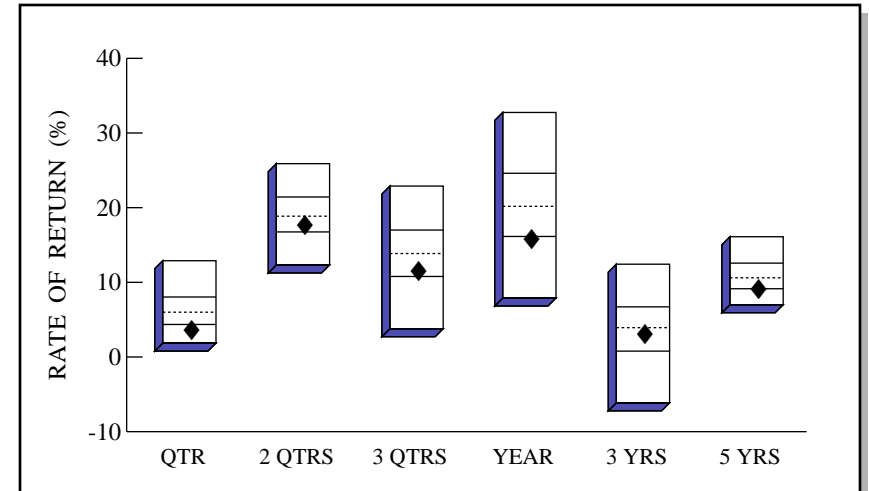
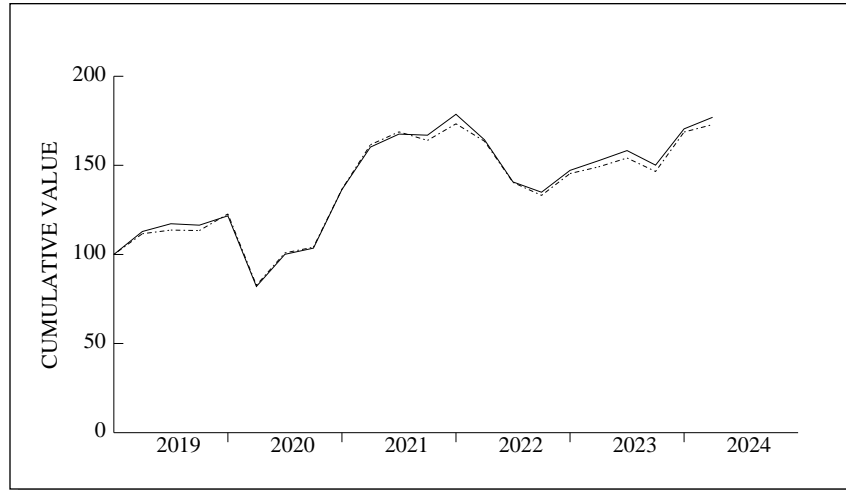


## SMALL CAP EQUITY MANAGER SUMMARY

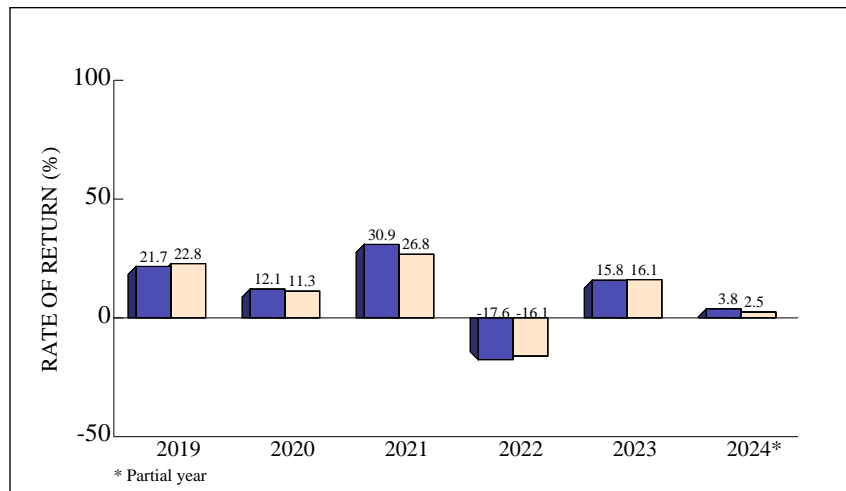


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	2.5 (91)	17.9 (63)	15.9 (78)	2.3 (62)	9.1 (76)	\$12,730,645
<i>S&amp;P 600 Small Cap</i>		<i>2.5 ---</i>	<i>18.0 ---</i>	<i>15.9 ---</i>	<i>2.3 ---</i>	<i>9.1 ---</i>	<i>---</i>
ABERDEEN	(Small Cap)	4.9 (71)	15.7 (81)	11.5 (91)	2.3 (62)	----	\$7,200,109
DFA	(Small Cap)	5.1 (66)	19.6 (44)	20.3 (50)	6.0 (31)	11.4 (39)	\$8,808,885
<i>Russell 2000</i>		<i>5.2 ---</i>	<i>19.9 ---</i>	<i>19.7 ---</i>	<i>-0.1 ---</i>	<i>8.1 ---</i>	<i>---</i>

## SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



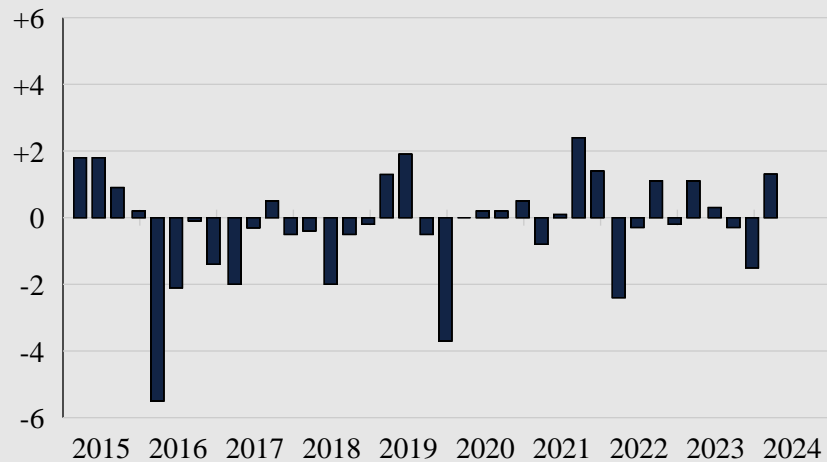
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	17.9	11.8	16.0	3.4	9.4
(RANK)	(83)	(63)	(69)	(77)	(55)	(71)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
<b>S&amp;P 600</b>	<b>2.5</b>	<b>18.0</b>	<b>12.1</b>	<b>15.9</b>	<b>2.3</b>	<b>9.1</b>

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

### VARIATION FROM BENCHMARK

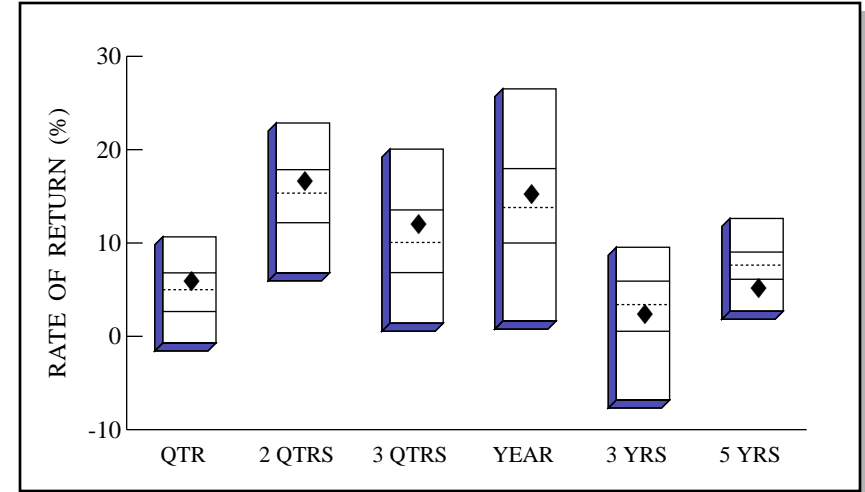
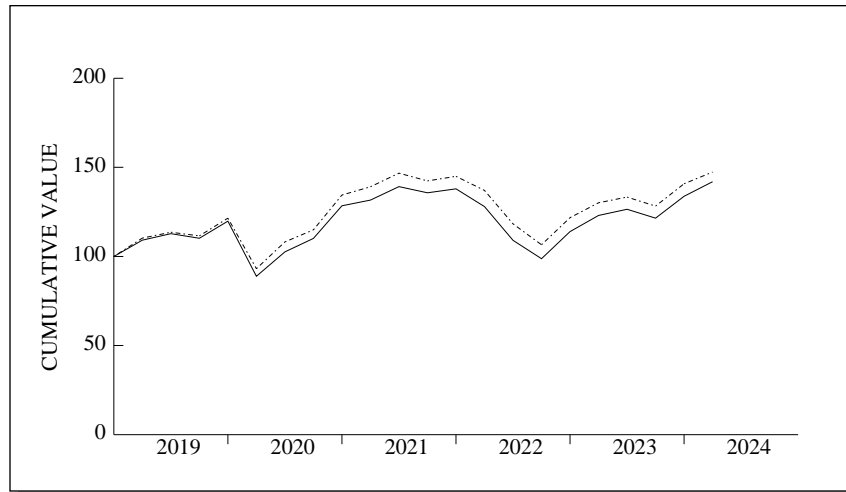


<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.486</b>

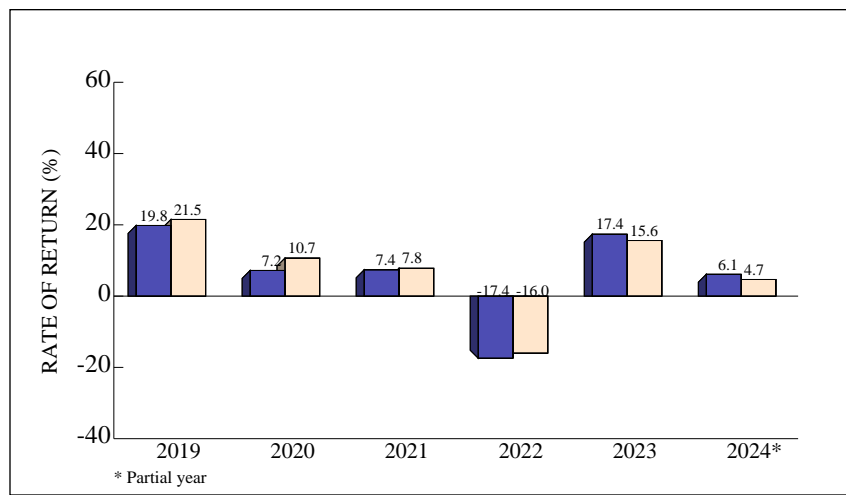
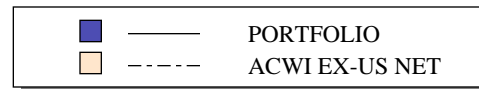
### RATES OF RETURN

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	3.8	2.5	1.3

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



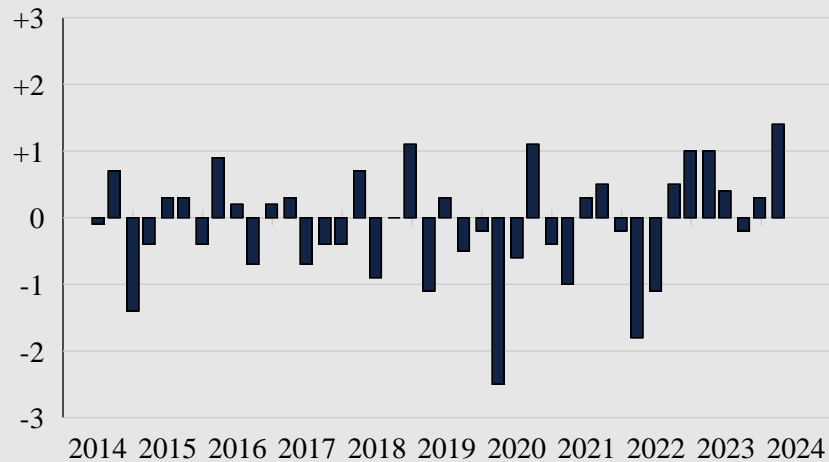
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	16.8	12.2	15.4	2.5	5.4
(RANK)	(32)	(36)	(33)	(39)	(59)	(83)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
<b>ACWI Ex-US N</b>	<b>4.7</b>	<b>14.9</b>	<b>10.6</b>	<b>13.3</b>	<b>1.9</b>	<b>6.0</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

## VARIATION FROM BENCHMARK

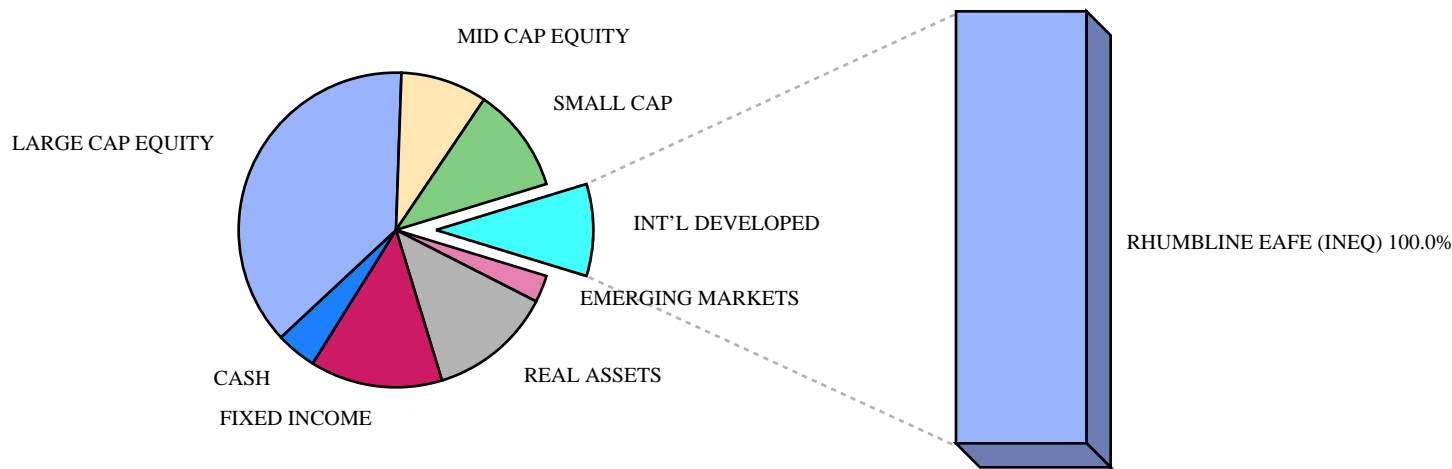


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

## RATES OF RETURN

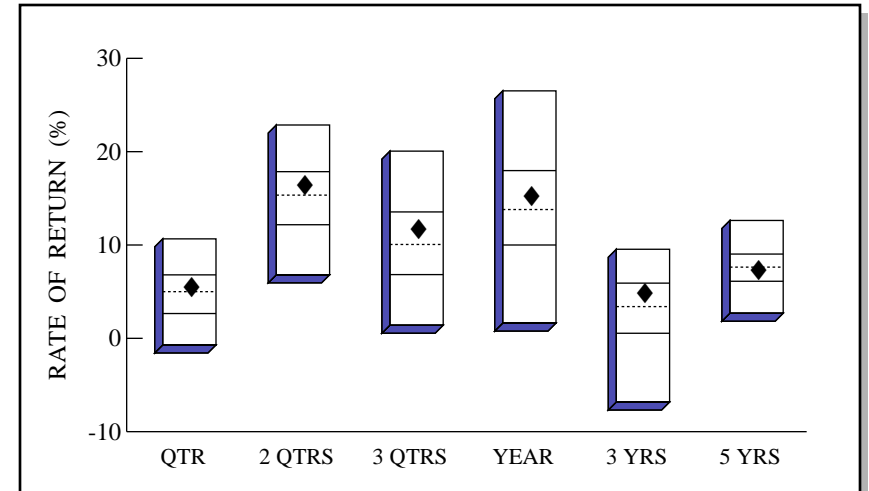
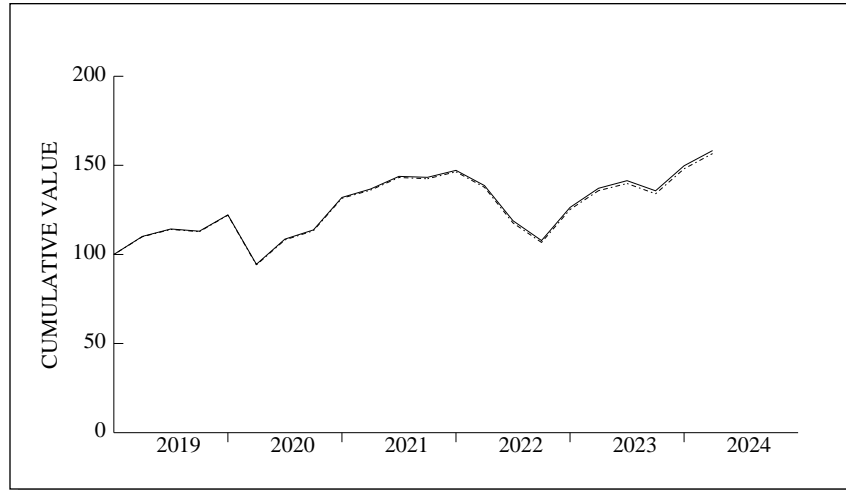
Date	Portfolio	Benchmark	Difference
6/14	4.9	5.0	-0.1
9/14	-4.6	-5.3	0.7
12/14	-5.3	-3.9	-1.4
3/15	3.1	3.5	-0.4
6/15	0.8	0.5	0.3
9/15	-11.9	-12.2	0.3
12/15	2.8	3.2	-0.4
3/16	0.5	-0.4	0.9
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.2	7.9	0.3
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	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	15.3	14.3	1.0
3/23	7.9	6.9	1.0
6/23	2.8	2.4	0.4
9/23	-4.0	-3.8	-0.2
12/23	10.1	9.8	0.3
3/24	6.1	4.7	1.4

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

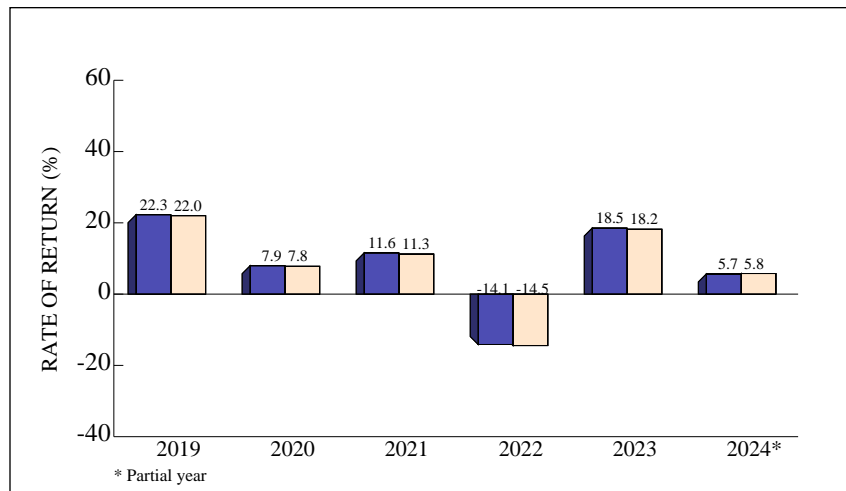


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE EAFE	(International Equity)	5.7 (41)	16.6 (38)	15.4 (39)	5.0 (35)	7.5 (52)	\$24,788,950
<i>MSCI EAFE Net</i>		<i>5.8 ----</i>	<i>16.8 ----</i>	<i>15.3 ----</i>	<i>4.8 ----</i>	<i>7.3 ----</i>	<i>----</i>

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



\* Partial year

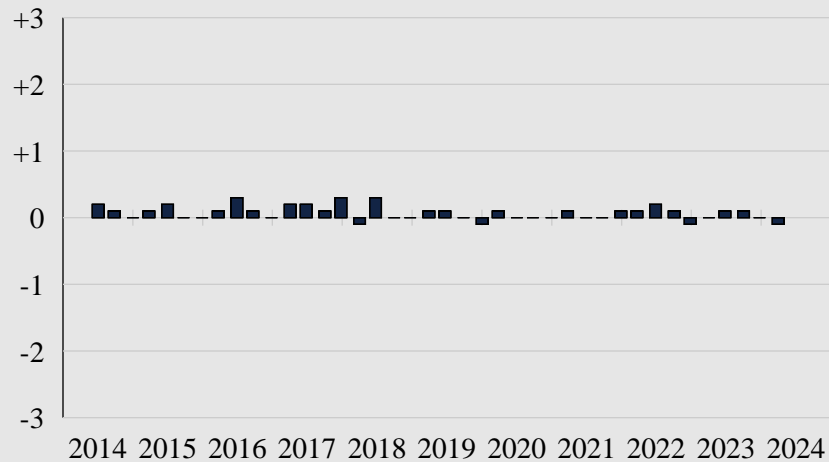
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	16.6	12.0	15.4	5.0	7.5
(RANK)	(41)	(38)	(35)	(39)	(35)	(52)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
<b>EAFE Net</b>	<b>5.8</b>	<b>16.8</b>	<b>12.0</b>	<b>15.3</b>	<b>4.8</b>	<b>7.3</b>

International Equity Universe

## DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

### VARIATION FROM BENCHMARK



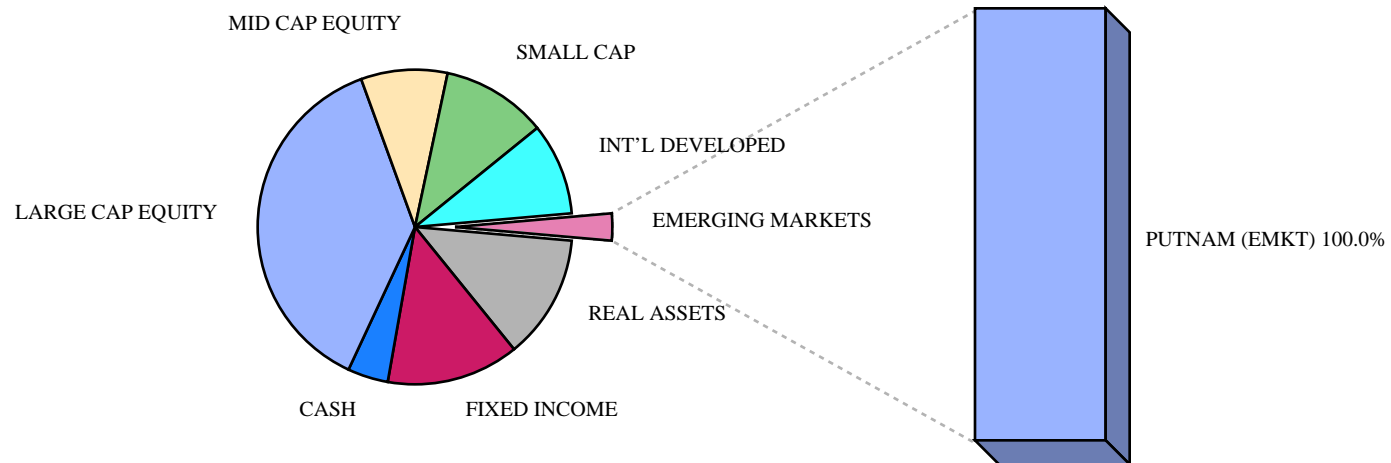
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>36</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.900</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
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

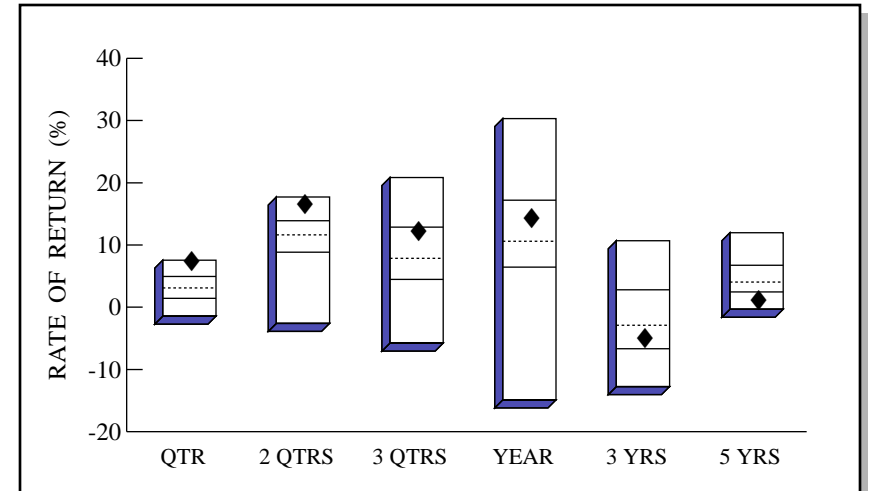
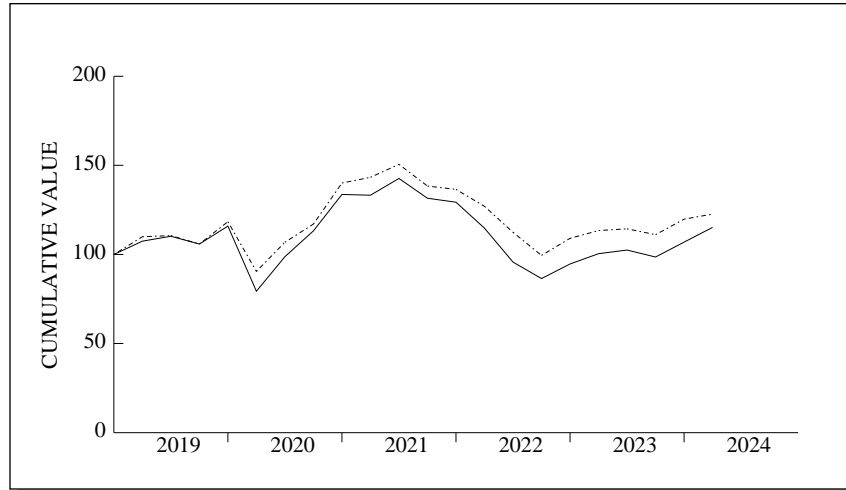


## EMERGING MARKETS EQUITY MANAGER SUMMARY

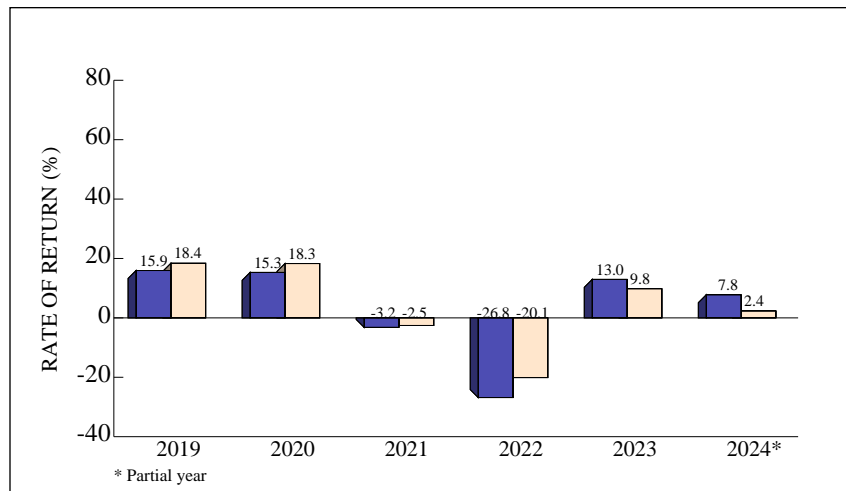


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	7.8 (5)	16.9 (10)	14.7 (37)	-4.7 (60)	6.0 (32)	\$7,049,550
<i>MSCI Emerging Markets Net</i>		2.4 ----	10.4 ----	8.2 ----	-5.1 ----	2.2 ----	----

## EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



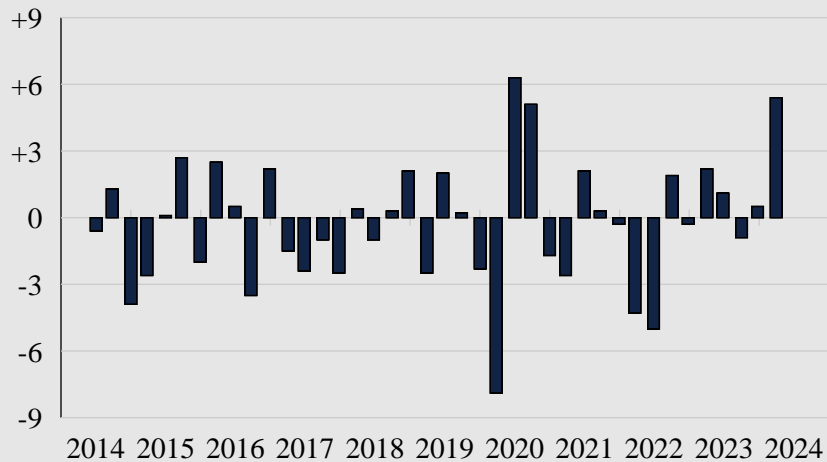
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	16.9	12.5	14.7	-4.7	1.4
(RANK)	( 5)	(10)	(26)	(37)	(60)	(89)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
<b>EM Net</b>	<b>2.4</b>	<b>10.4</b>	<b>7.2</b>	<b>8.2</b>	<b>-5.1</b>	<b>2.2</b>

Emerging Markets Universe

## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

### VARIATION FROM BENCHMARK

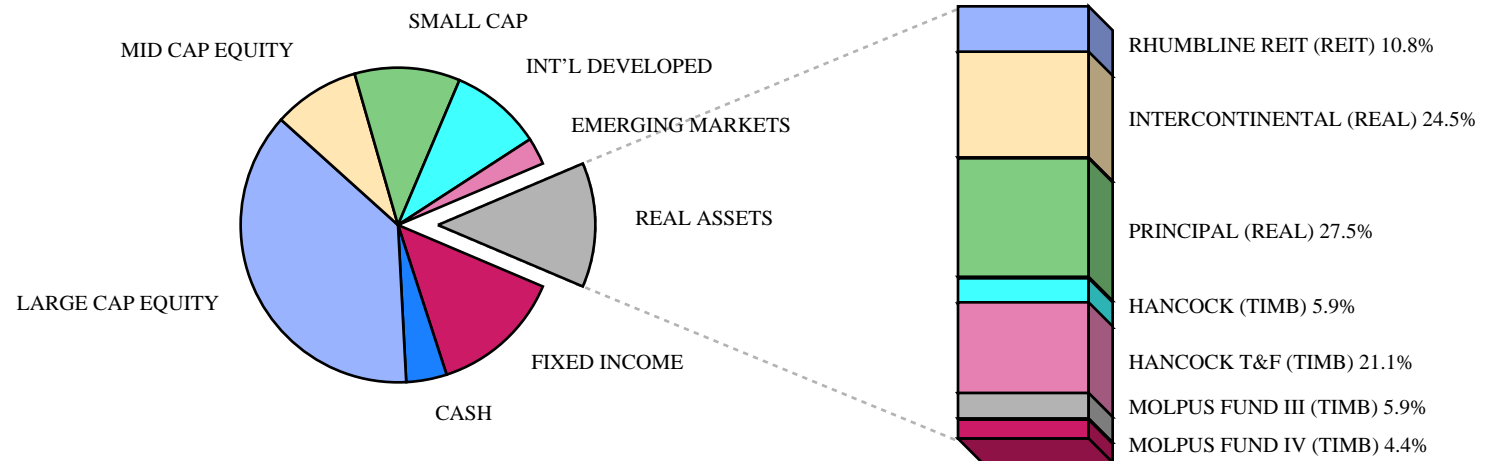


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

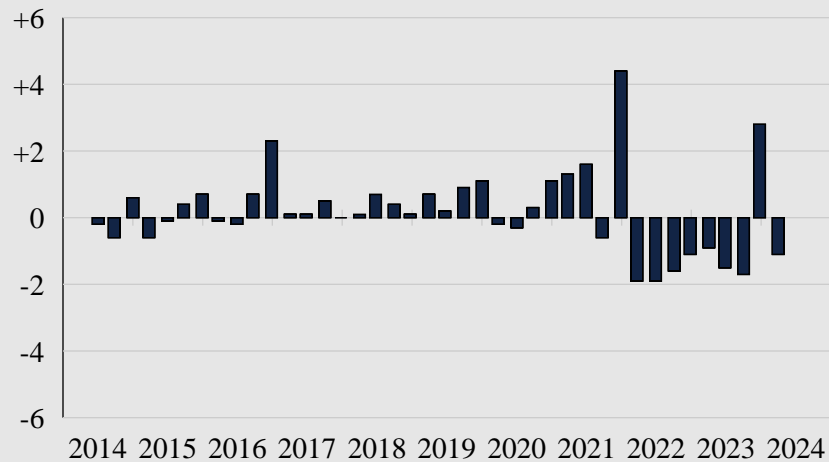
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
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

## REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		-1.3 ---	16.4 ---	8.0 ---	2.4 ---	---- ---	\$3,647,019
<i>NAREIT</i>		<i>-1.3 ---</i>	<i>16.4 ---</i>	<i>8.0 ---</i>	<i>2.5 ---</i>	<i>4.0 ---</i>	----
INTERCONTINENTAL		-3.7 ---	-10.1 ---	-16.3 ---	2.0 ---	3.5 ---	\$8,295,350
PRINCIPAL		-1.7 ---	-3.8 ---	-8.8 ---	3.9 ---	4.2 ---	\$9,306,100
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4 ---</i>	<i>-7.1 ---</i>	<i>-11.3 ---</i>	<i>3.4 ---</i>	<i>3.5 ---</i>	----
HANCOCK		0.5 ---	8.1 ---	8.5 ---	8.8 ---	6.4 ---	\$1,984,026
HANCOCK T&F		-0.9 ---	--- ---	--- ---	--- ---	--- ---	\$7,130,779
MOLPUS FUND III		0.3 ---	7.8 ---	10.9 ---	15.7 ---	11.1 ---	\$2,011,647
MOLPUS FUND IV		0.4 ---	5.5 ---	9.8 ---	14.3 ---	7.7 ---	\$1,494,263
<i>NCREIF Timber Index</i>		<i>2.1 ---</i>	<i>5.9 ---</i>	<i>9.2 ---</i>	<i>10.8 ---</i>	<i>6.9 ---</i>	----

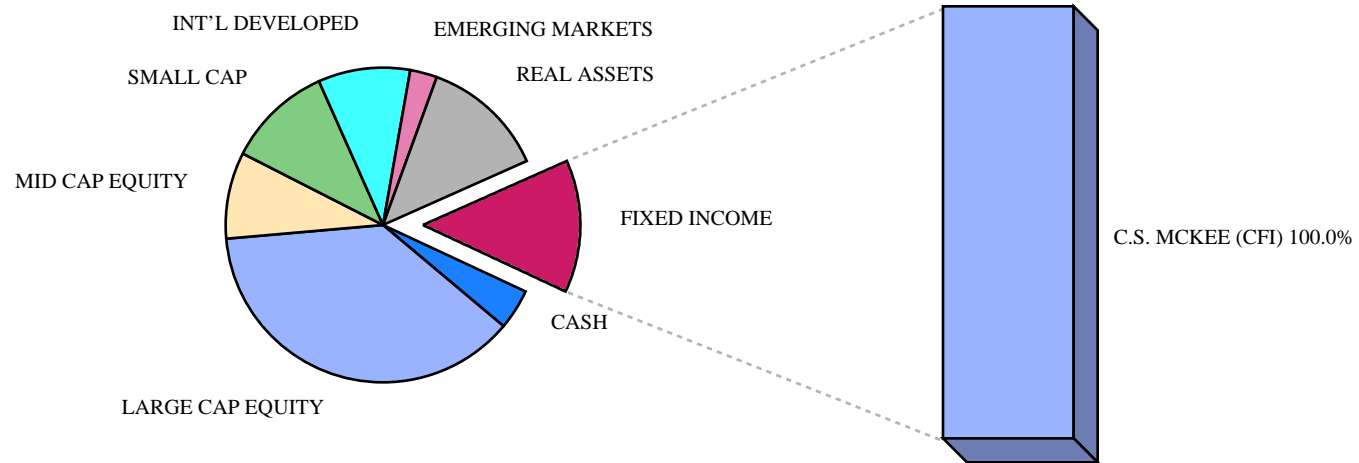
**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

**RATES OF RETURN**

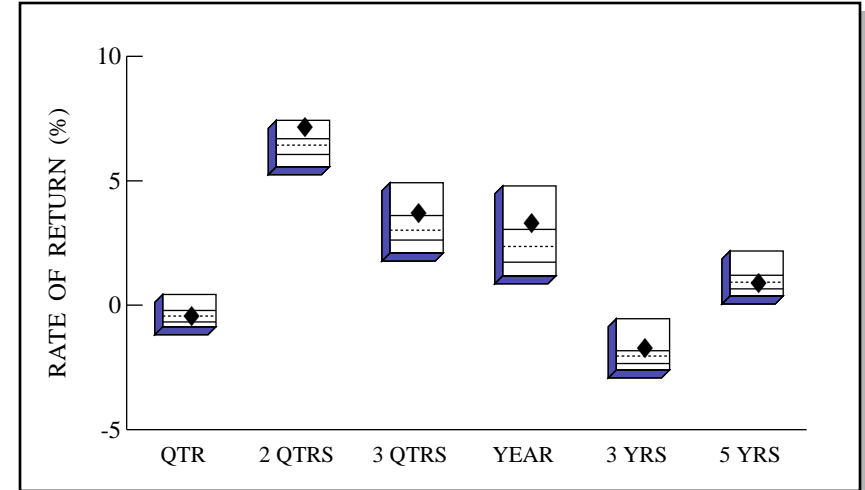
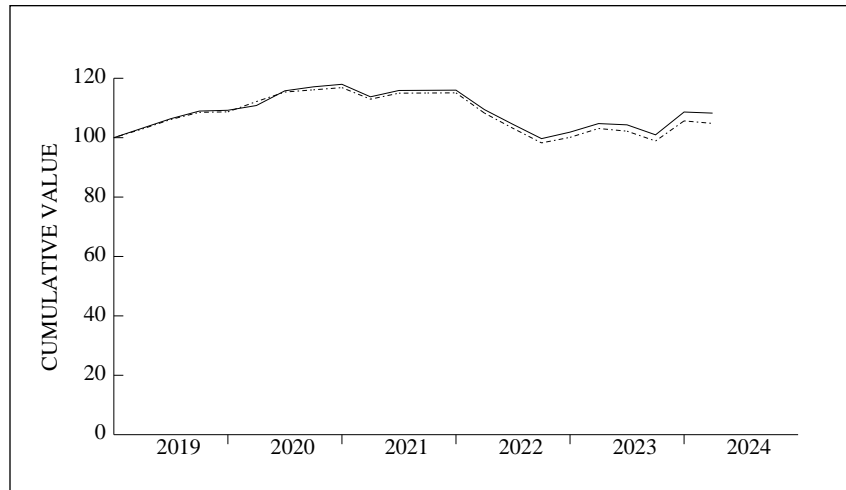
Date	Portfolio	Benchmark	Difference
6/14	2.0	2.2	-0.2
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
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	1.4	-1.4	2.8
3/24	-1.7	-0.6	-1.1

## FIXED INCOME MANAGER SUMMARY

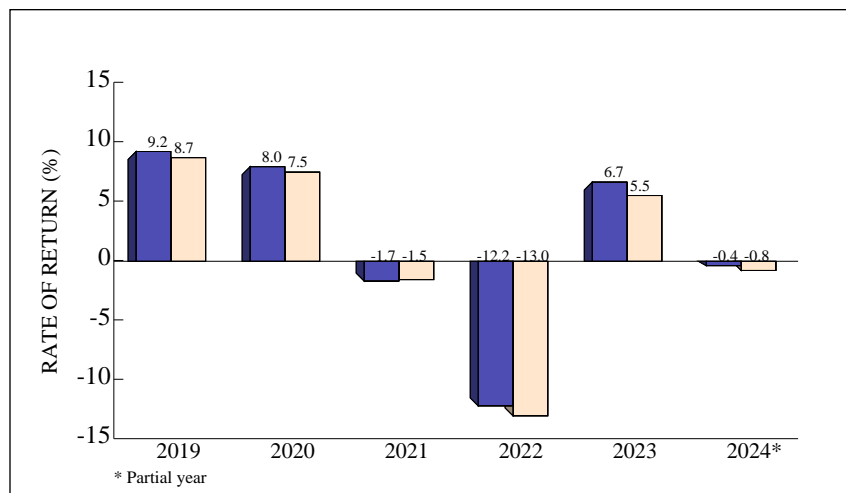
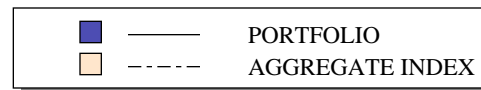


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-0.4 (42)	6.9 (15)	3.1 (25)	-1.6 (15)	0.9 (48)	\$37,054,575
<i>Bloomberg Aggregate Index</i>		-0.8 ----	6.0 ----	1.7 ----	-2.5 ----	0.4 ----	----

## FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



\* Partial year

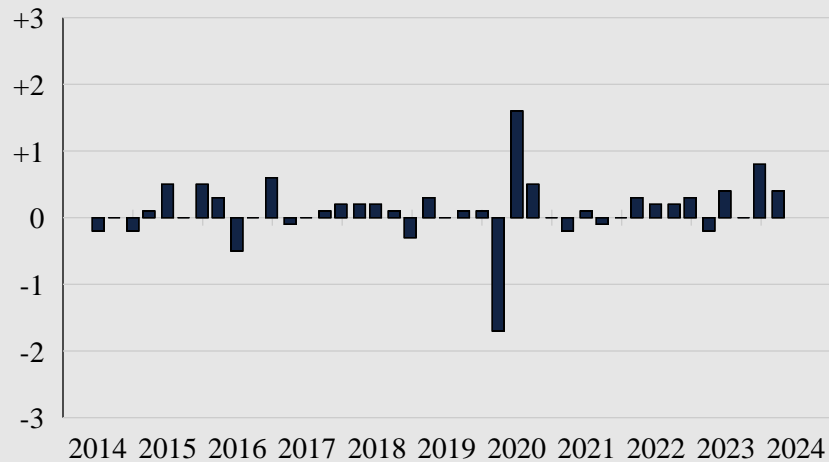
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	7.2	3.8	3.4	-1.6	1.0
(RANK)	(42)	( 8)	(18)	(17)	(15)	(43)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
<b>Agg</b>	<b>-0.8</b>	<b>6.0</b>	<b>2.6</b>	<b>1.7</b>	<b>-2.5</b>	<b>0.4</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

### VARIATION FROM BENCHMARK



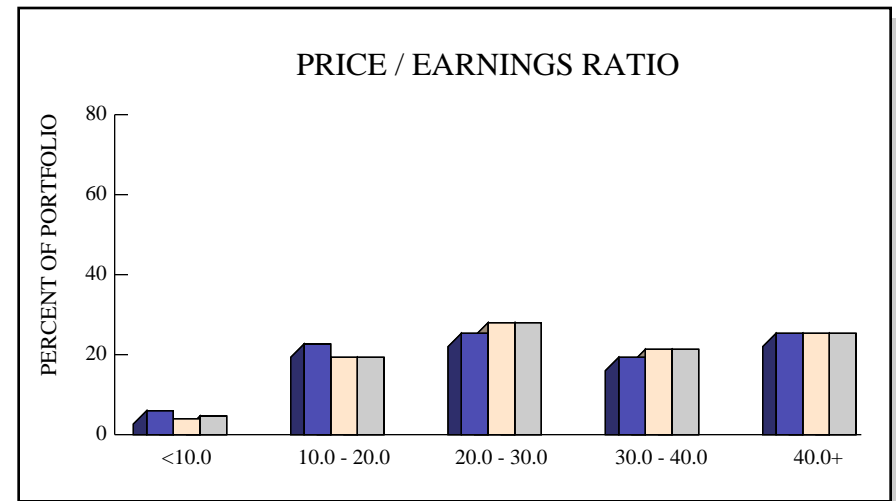
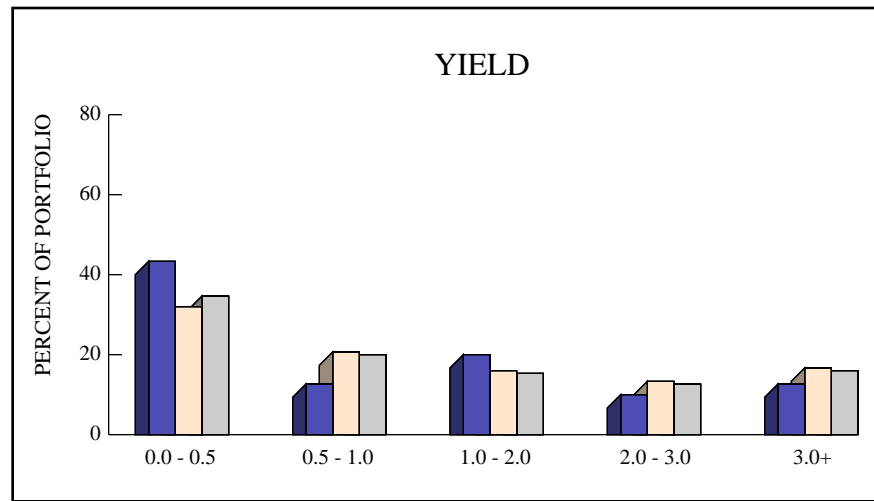
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

### RATES OF RETURN

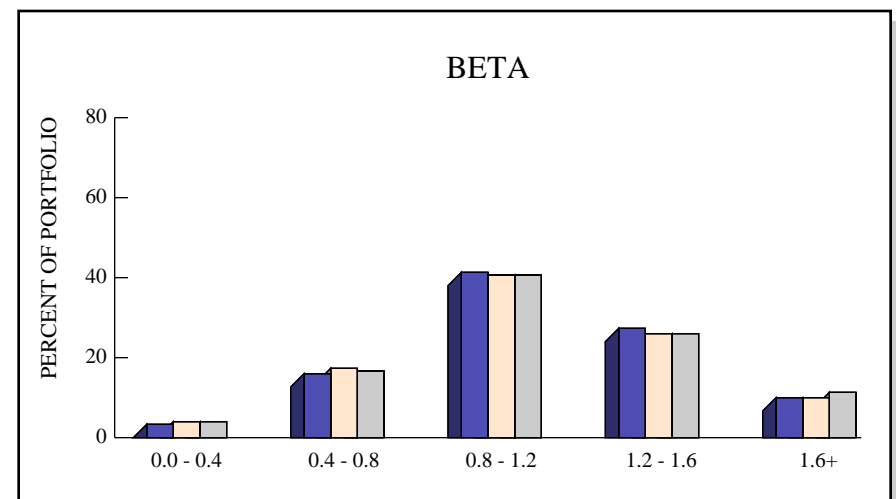
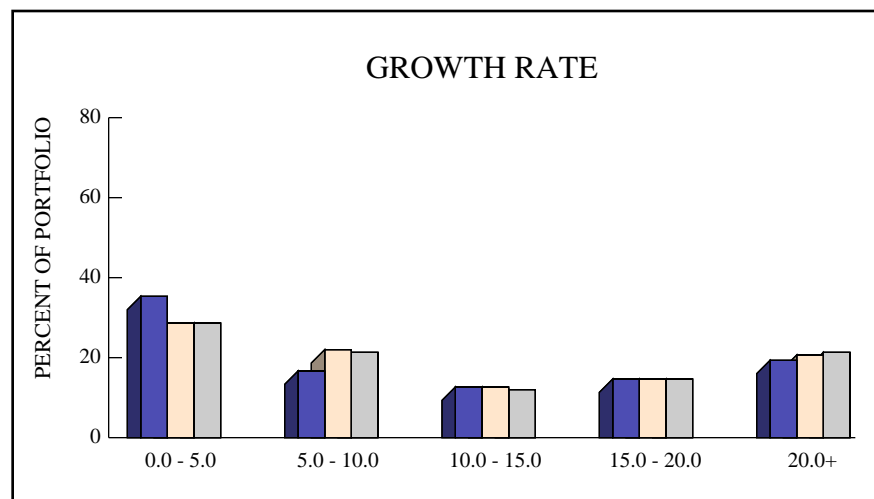
Date	Portfolio	Benchmark	Difference
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.6	1.8	-0.2
3/15	1.7	1.6	0.1
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.6	0.4	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



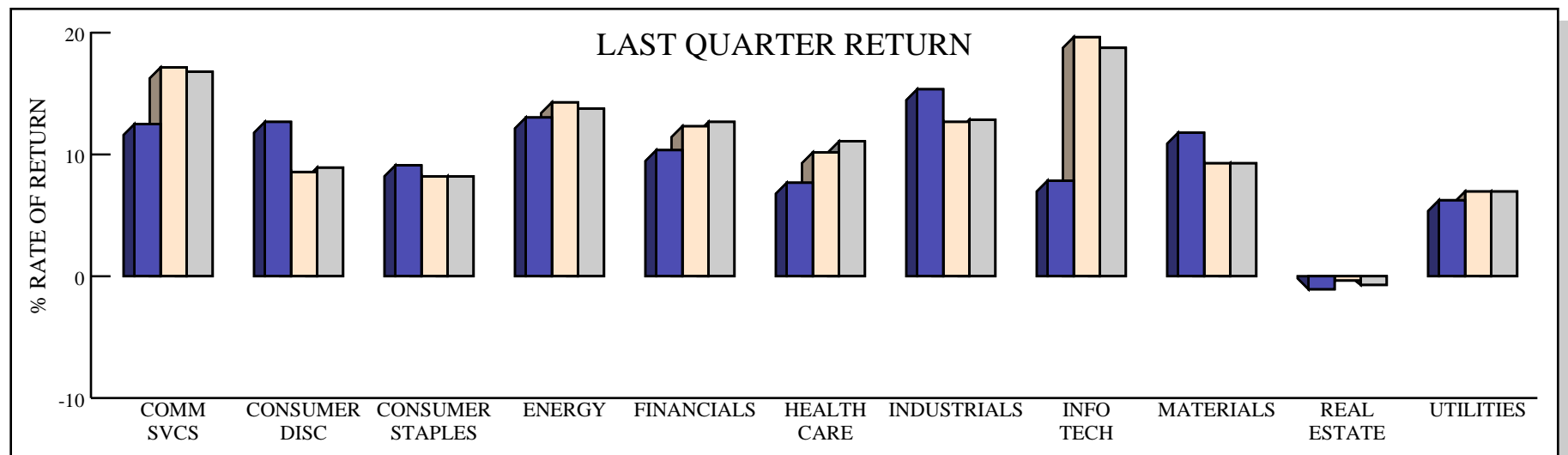
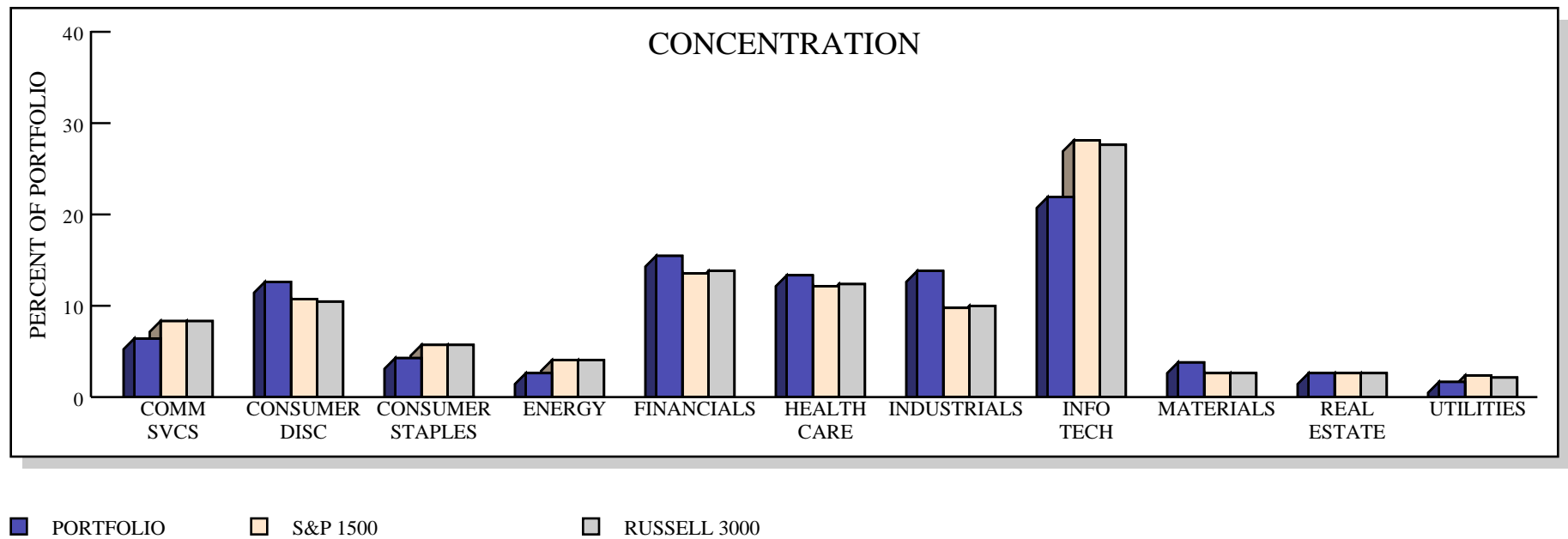
## STOCK CHARACTERISTICS



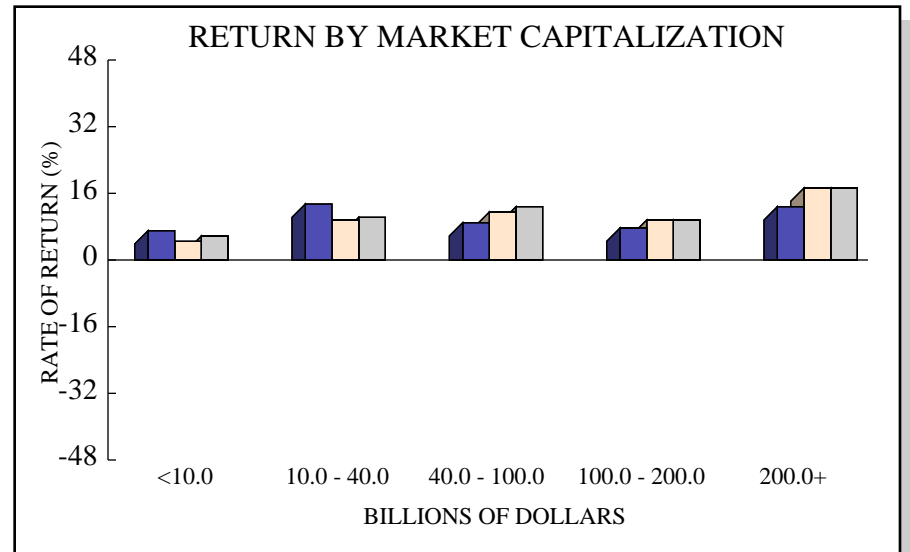
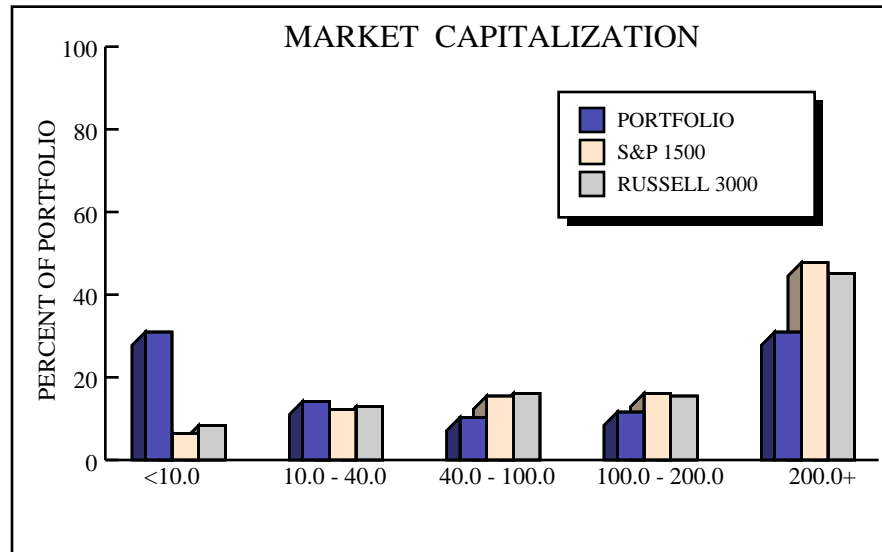
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,611	1.2%	10.6%	32.0	1.11
S&P 1500	1,506	1.4%	15.7%	34.1	1.08
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09



## STOCK INDUSTRY ANALYSIS

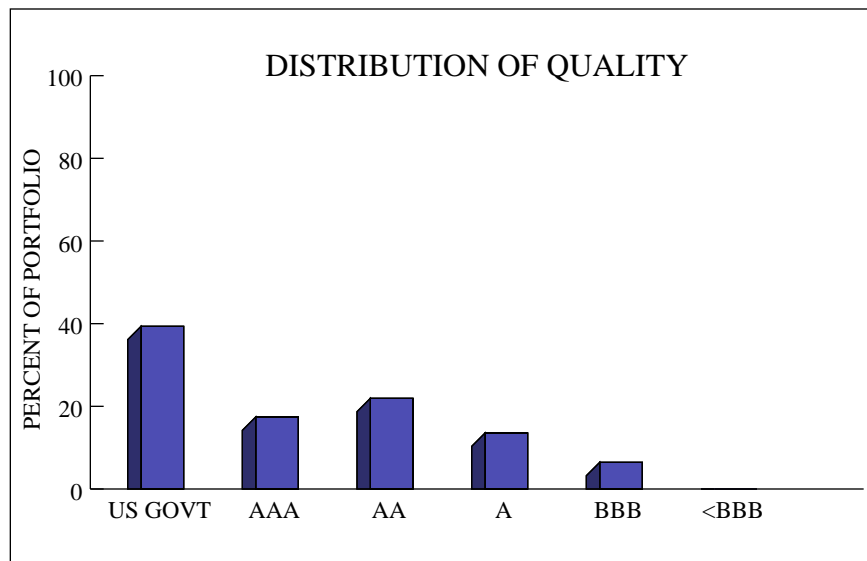
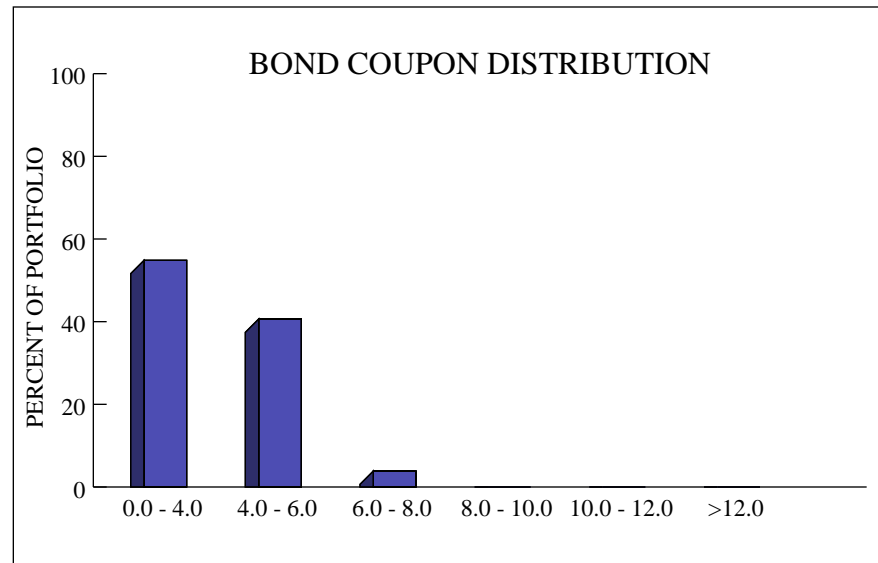
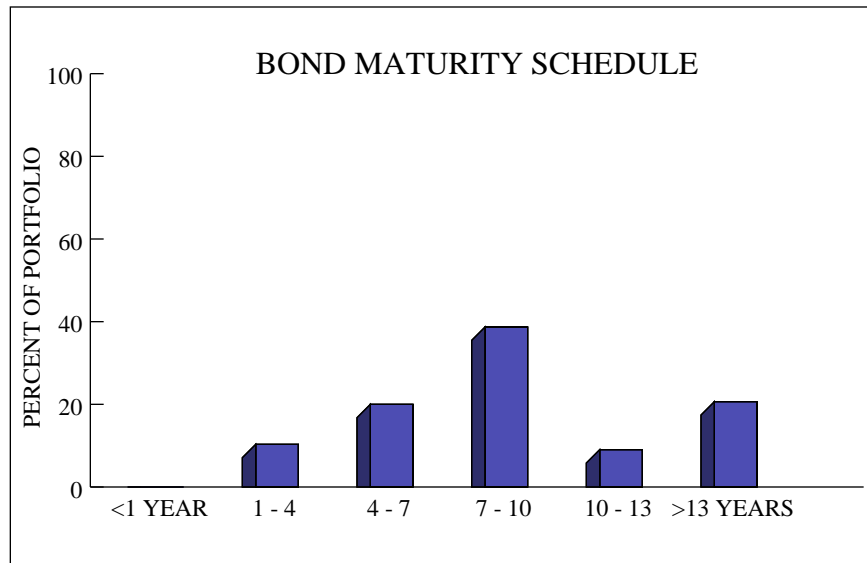


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 6,423,974	4.03%	12.1%	Information Technology	\$ 3126.1 B
2	AMAZON.COM INC	4,802,798	3.01%	18.7%	Consumer Discretionary	1873.7 B
3	ALPHABET INC	3,345,609	2.10%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	2,612,734	1.64%	24.7%	Communication Services	262.8 B
5	SALESFORCE INC	2,428,715	1.52%	14.6%	Information Technology	291.5 B
6	VISA INC	2,395,344	1.50%	7.4%	Financials	560.7 B
7	MASTERCARD INC	2,312,499	1.45%	13.1%	Financials	449.3 B
8	SERVICENOW INC	1,999,013	1.25%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	1,930,198	1.21%	9.6%	Health Care	221.6 B
10	ADOBE INC	1,898,810	1.19%	-15.4%	Information Technology	226.1 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	254	13,530
Duration	6.71	6.22
YTM	5.37	4.85
Average Coupon	3.70	3.20
Avg Maturity / WAL	10.95	8.44
Average Quality	AAA-AA	AA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

**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.

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**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  
MARCH 2024



## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$25,063,634, representing an increase of \$2,389,927 from the December quarter's ending value of \$22,673,707. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,389,927 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,389,927.

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 10.5%, which was 0.1% below the S&P 500 Index's return of 10.6% and ranked in the 53rd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 29.8%, which was 0.1% below the benchmark's 29.9% return, and ranked in the 53rd percentile. Since December 2017, the portfolio returned 13.3% per annum and ranked in the 17th percentile. For comparison, the S&P 500 returned an annualized 13.4% over the same period.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/17</b>
<b>Total Portfolio - Gross</b>	10.5	23.4	29.8	11.5	15.0	13.3
<i>LARGE CAP CORE RANK</i>	(53)	(57)	(53)	(41)	(40)	(17)
<b>Total Portfolio - Net</b>	10.5	23.4	29.7	11.4	15.0	13.3
S&P 500	10.6	23.5	29.9	11.5	15.0	13.4
<b>Large Cap Equity - Gross</b>	10.5	23.4	29.8	11.5	15.0	13.3
<i>LARGE CAP CORE RANK</i>	(53)	(57)	(53)	(41)	(40)	(17)
S&P 500	10.6	23.5	29.9	11.5	15.0	13.4

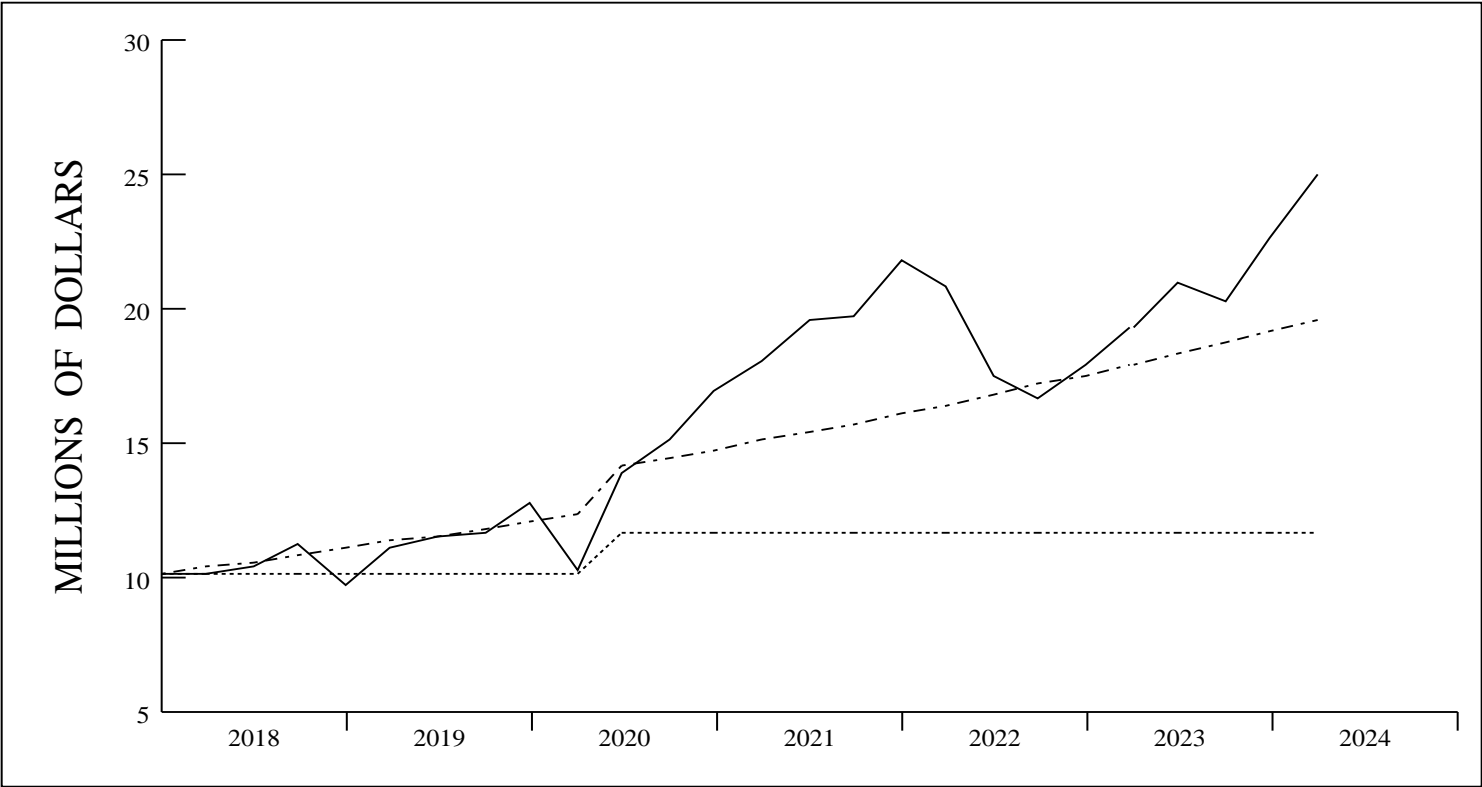
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 25,063,634
Total Portfolio	100.0%	\$ 25,063,634

**INVESTMENT RETURN**

Market Value 12/2023	\$ 22,673,707
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,389,927
Market Value 3/2024	\$ 25,063,634

INVESTMENT GROWTH

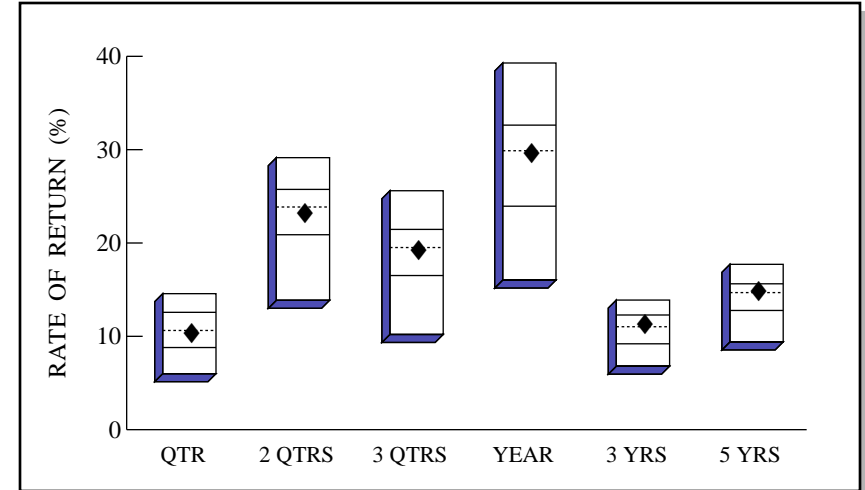
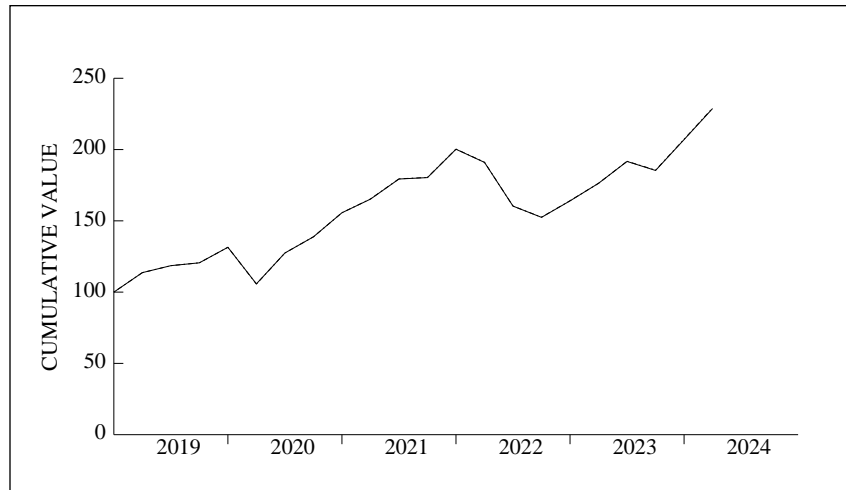


— ACTUAL RETURN  
- - - 9.0%  
..... 0.0%

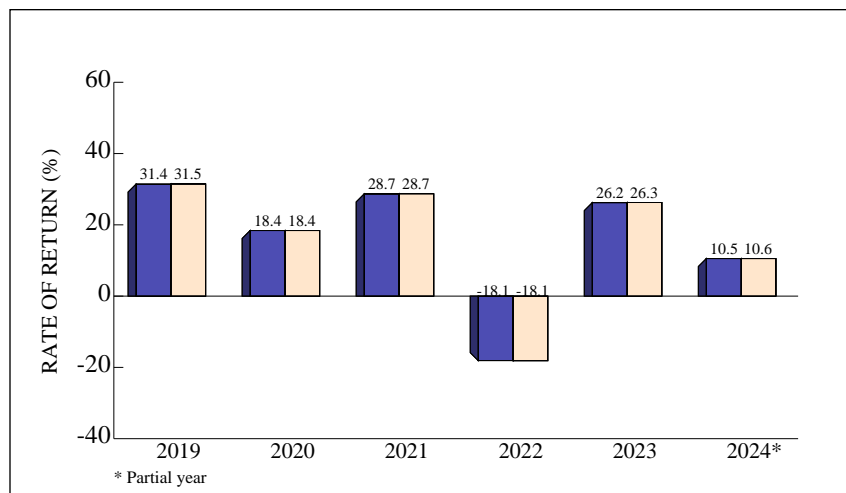
VALUE ASSUMING  
9.0% RETURN    \$    19,612,471

	LAST QUARTER	PERIOD 12/17 - 3/24
BEGINNING VALUE	\$ 22,673,707	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
INVESTMENT RETURN	2,389,927	13,332,255
ENDING VALUE	\$ 25,063,634	\$ 25,063,634
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,389,927	13,332,255
INVESTMENT RETURN	2,389,927	13,332,255

## TOTAL RETURN COMPARISONS

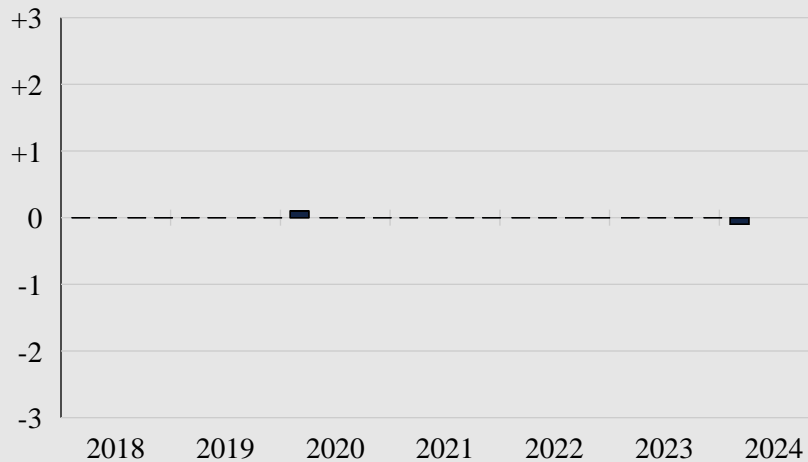


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	23.4	19.4	29.8	11.5	15.0
(RANK)	(53)	(57)	(52)	(53)	(41)	(40)
5TH %ILE	14.6	29.1	25.6	39.3	13.9	17.7
25TH %ILE	12.6	25.7	21.5	32.6	12.3	15.6
MEDIAN	10.6	23.9	19.5	29.9	11.0	14.7
75TH %ILE	8.8	20.9	16.5	24.0	9.2	12.8
95TH %ILE	6.0	13.9	10.2	16.0	6.8	9.4
<b>S&amp;P 500</b>	<b>10.6</b>	<b>23.5</b>	<b>19.4</b>	<b>29.9</b>	<b>11.5</b>	<b>15.0</b>

Large Cap Core Universe

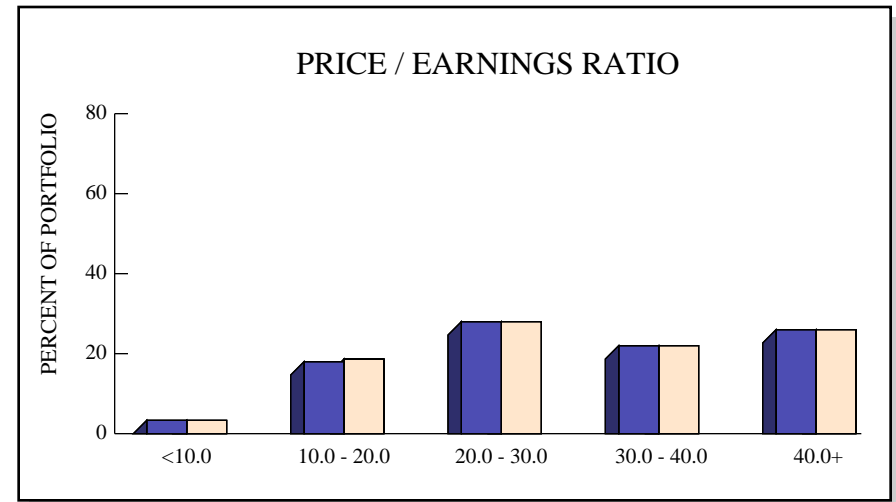
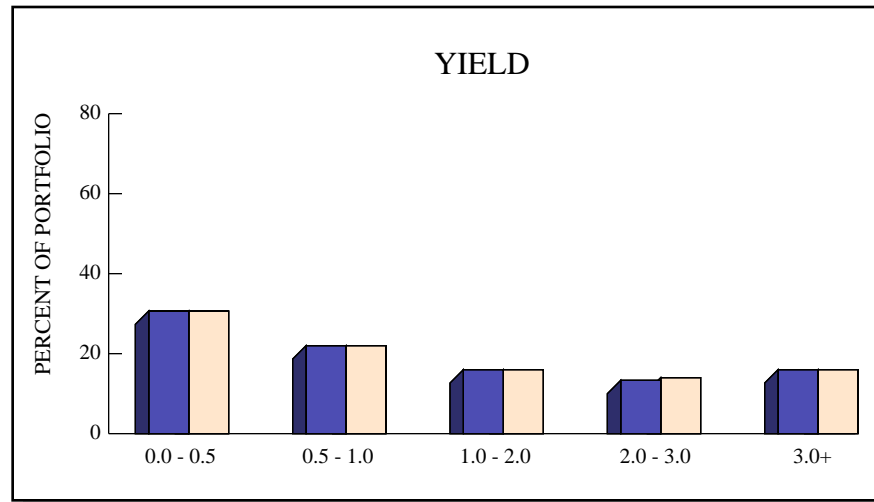
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.960</b>

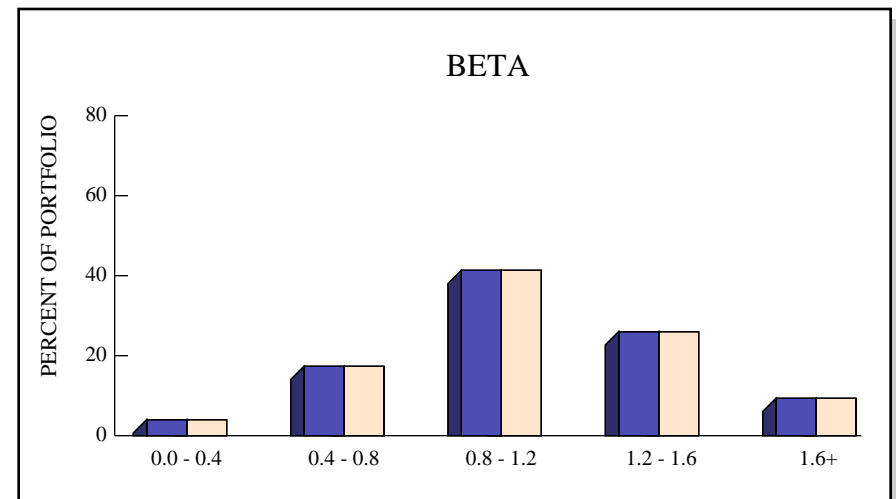
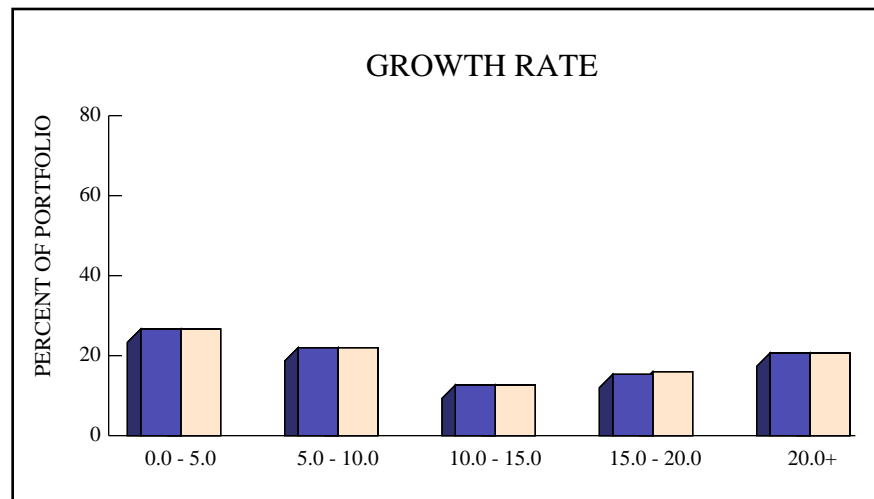
**RATES OF RETURN**

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

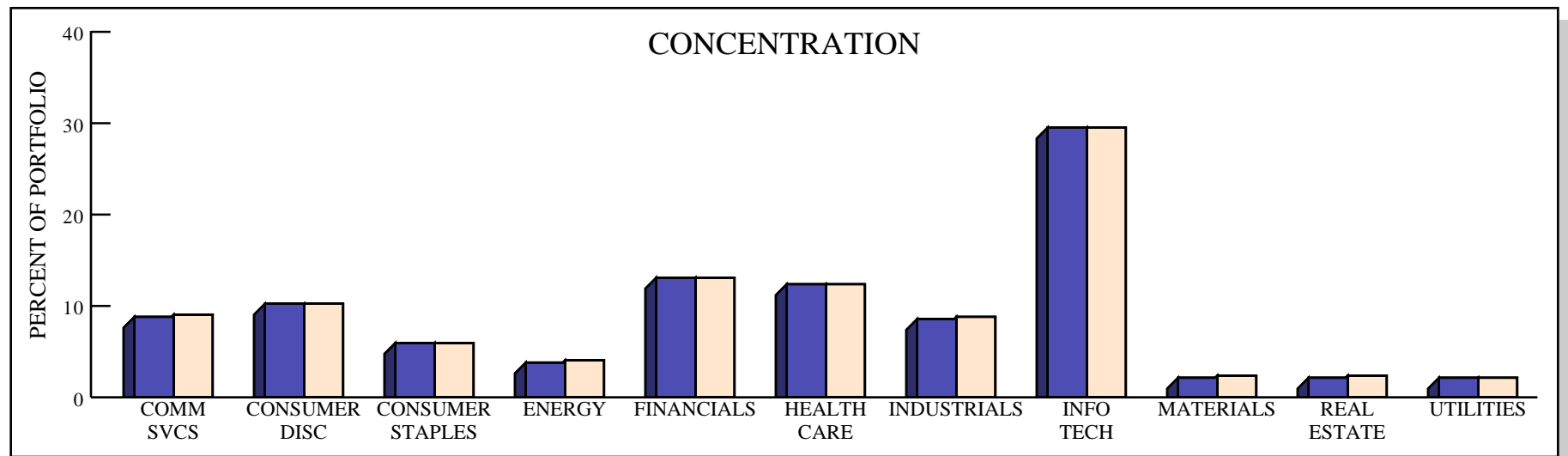
## STOCK CHARACTERISTICS



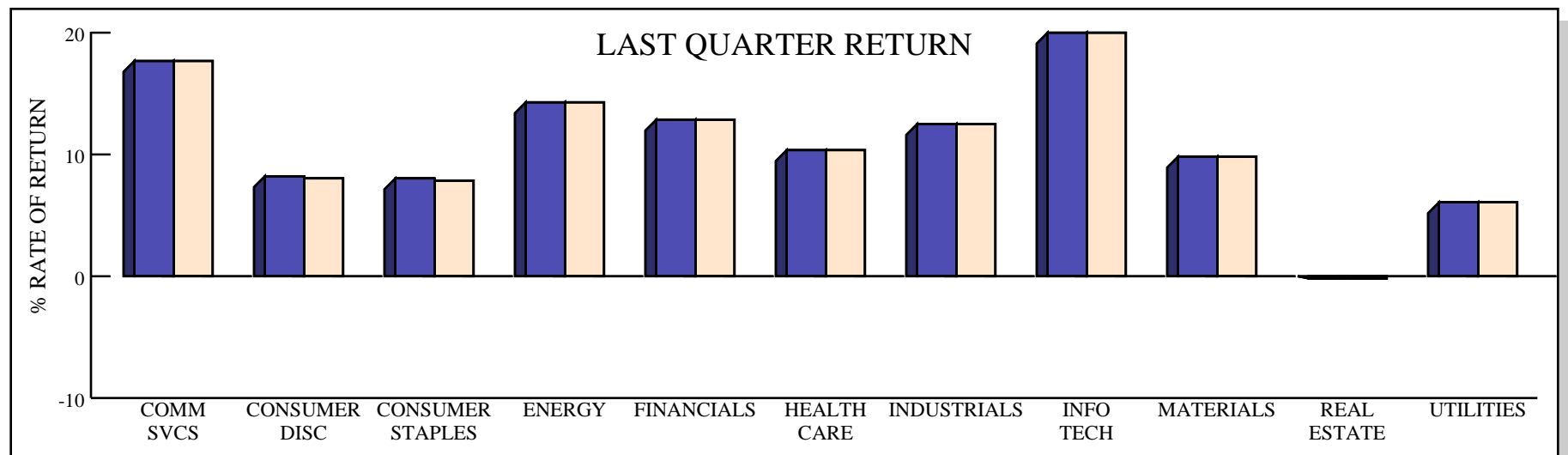
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	16.5%	34.7	1.06
S&P 500	503	1.4%	16.5%	34.7	1.06



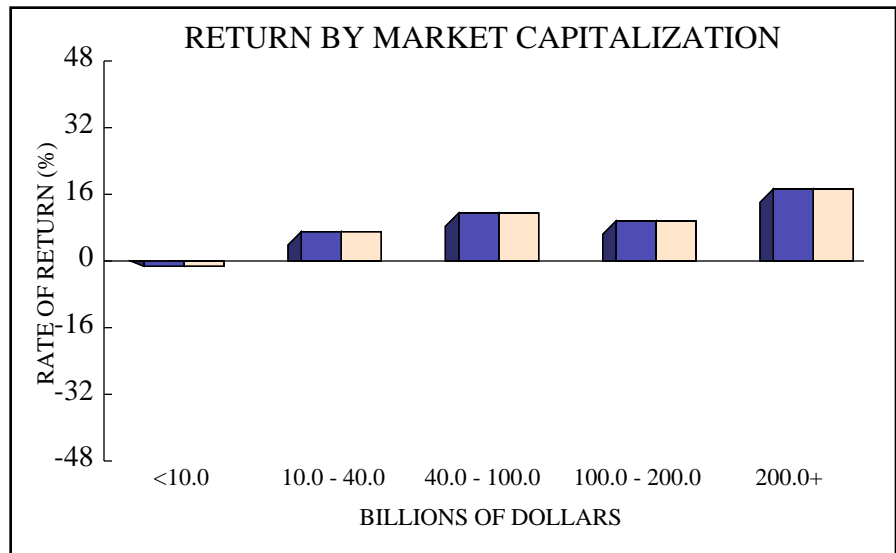
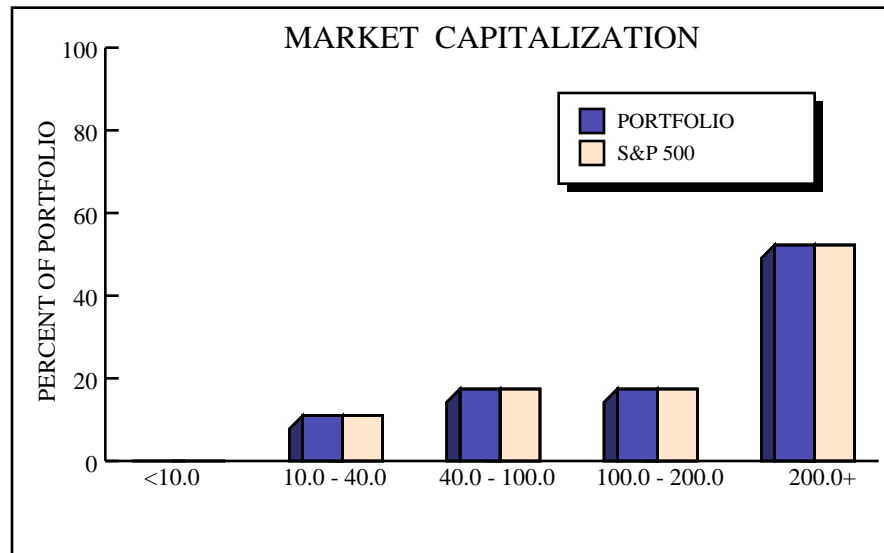
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,777,542	7.09%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	1,415,396	5.65%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	1,269,502	5.07%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	937,615	3.74%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	607,461	2.42%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	505,766	2.02%	8.1%	Communication Services	1020.6 B
7	BERKSHIRE HATHAWAY INC	435,238	1.74%	17.9%	Financials	551.2 B
8	ALPHABET INC	427,089	1.70%	8.0%	Communication Services	863.5 B
9	ELI LILLY AND CO	352,416	1.41%	33.7%	Health Care	739.7 B
10	BROADCOM INC	331,353	1.32%	19.2%	Information Technology	614.2 B



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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$39,602,025, representing an increase of \$2,873,413 from the December quarter's ending value of \$36,728,612. Last quarter, the Fund posted withdrawals totaling \$3,456, which partially offset the portfolio's net investment return of \$2,876,869. Income receipts totaling \$48,425 plus net realized and unrealized capital gains of \$2,828,444 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 7.8%, which was 3.6% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 91st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 31.0%, which was 8.0% below the benchmark's 39.0% return, ranking in the 78th percentile. Since March 2014, the portfolio returned 15.4% annualized and ranked in the 33rd percentile. The Russell 1000 Growth returned an annualized 16.0% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 95.9% of the total portfolio (\$38.0 million), while cash & equivalents totaled 4.1% (\$1.6 million).

## **EQUITY ANALYSIS**

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

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned a considerable margin below the benchmark. Additionally, Industrials returned losses against the benchmark's gains while vacancies in Consumer Staples, Materials, and Utilities were missed opportunities. Despite a tailwind in Consumer Discretionary, the portfolio finished 360 basis points below the index counterpart.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	7.8	23.3	31.0	5.0	13.4	15.4
<i>LARGE CAP GROWTH RANK</i>	(91)	(82)	(78)	(95)	(88)	(33)
<b>Total Portfolio - Net</b>	7.7	22.9	30.4	4.5	12.8	14.9
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
<b>Large Cap Equity - Gross</b>	8.1	23.9	31.9	5.1	13.6	15.9
<i>LARGE CAP GROWTH RANK</i>	(90)	(80)	(75)	(95)	(86)	(23)
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0

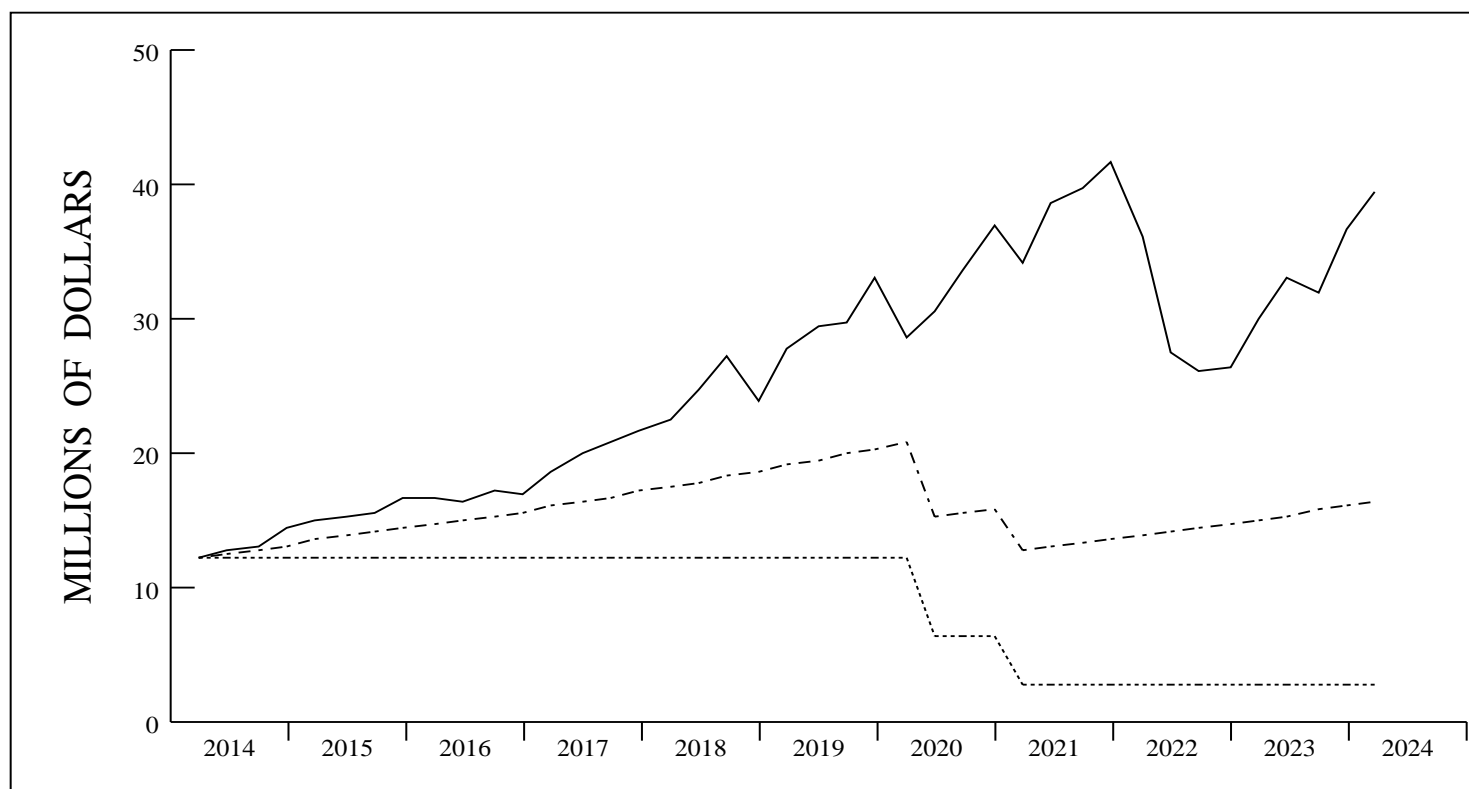
**ASSET ALLOCATION**

Large Cap Equity	95.9%	\$ 37,998,030
Cash	4.1%	1,603,995
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 39,602,025</b>

**INVESTMENT RETURN**

Market Value 12/2023	\$ 36,728,612
Contribs / Withdrawals	- 3,456
Income	48,425
Capital Gains / Losses	2,828,444
Market Value 3/2024	\$ 39,602,025

## INVESTMENT GROWTH

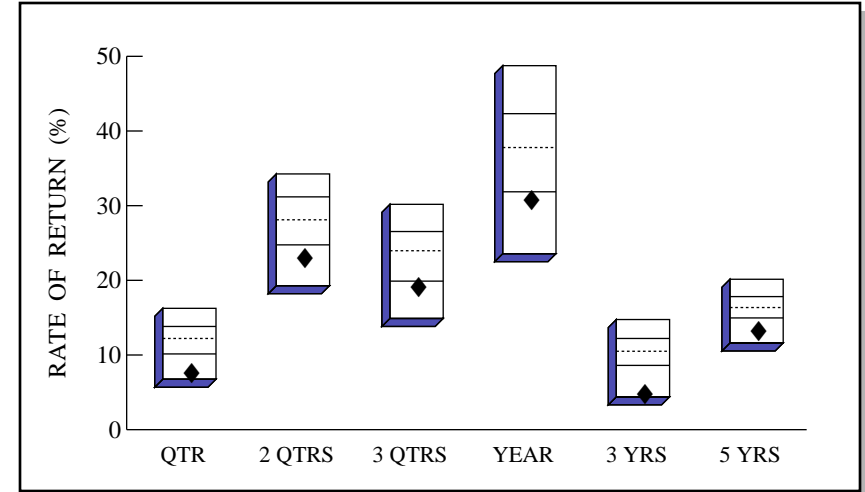
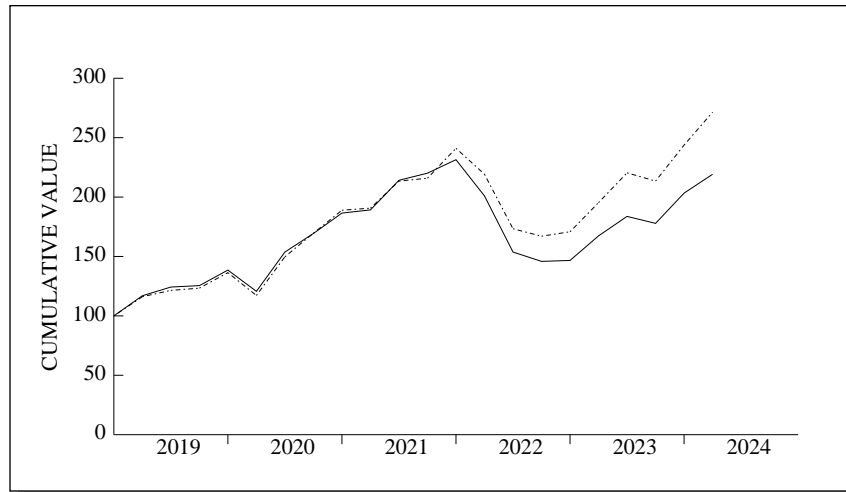


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

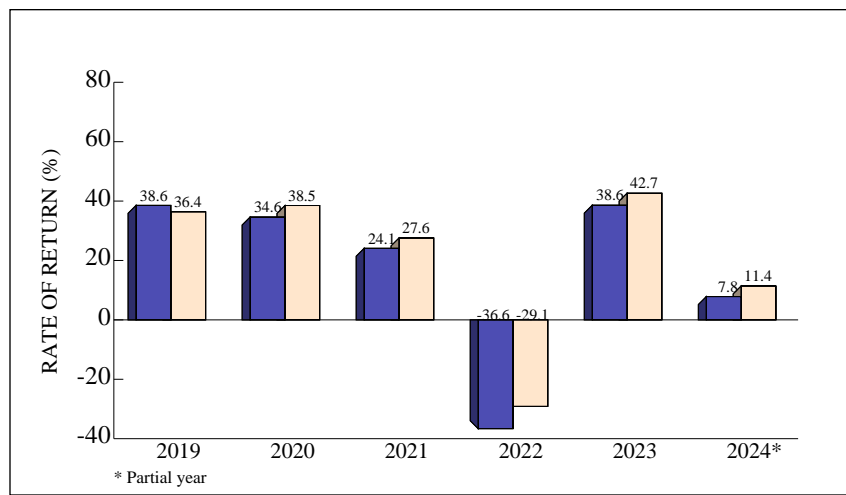
VALUE ASSUMING  
 9.0% RETURN \$ 16,546,935

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 36,728,612	\$ 12,497,416
NET CONTRIBUTIONS	- 3,456	- 9,612,805
INVESTMENT RETURN	2,876,869	36,717,414
ENDING VALUE	\$ 39,602,025	\$ 39,602,025
INCOME	48,425	1,660,717
CAPITAL GAINS (LOSSES)	2,828,444	35,056,697
INVESTMENT RETURN	2,876,869	36,717,414

## TOTAL RETURN COMPARISONS

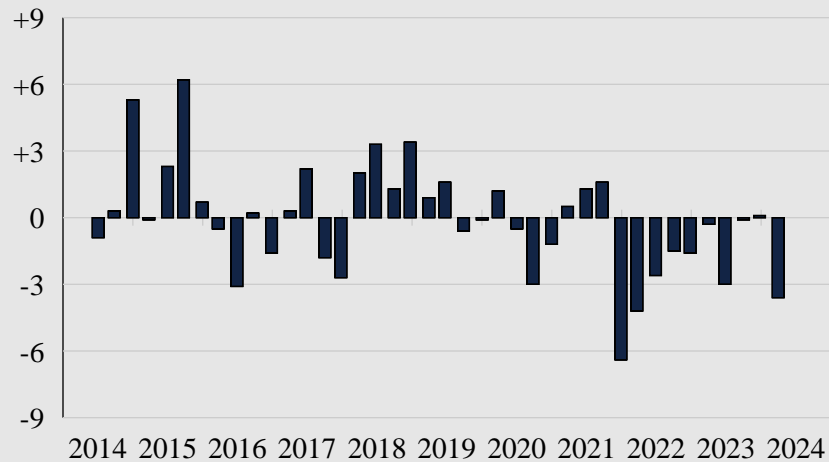


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.8	23.3	19.3	31.0	5.0	13.4
(RANK)	(91)	(82)	(78)	(78)	(95)	(88)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
<b>Russ 1000G</b>	<b>11.4</b>	<b>27.2</b>	<b>23.2</b>	<b>39.0</b>	<b>12.5</b>	<b>18.5</b>

Large Cap Growth Universe

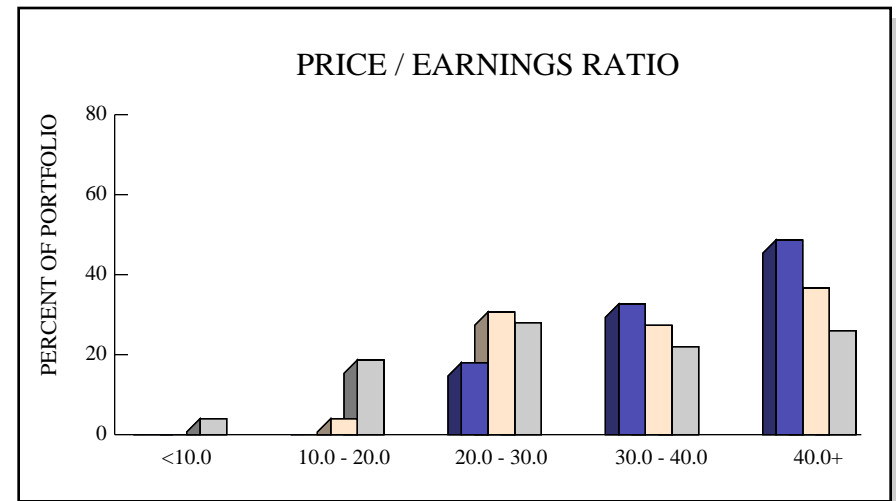
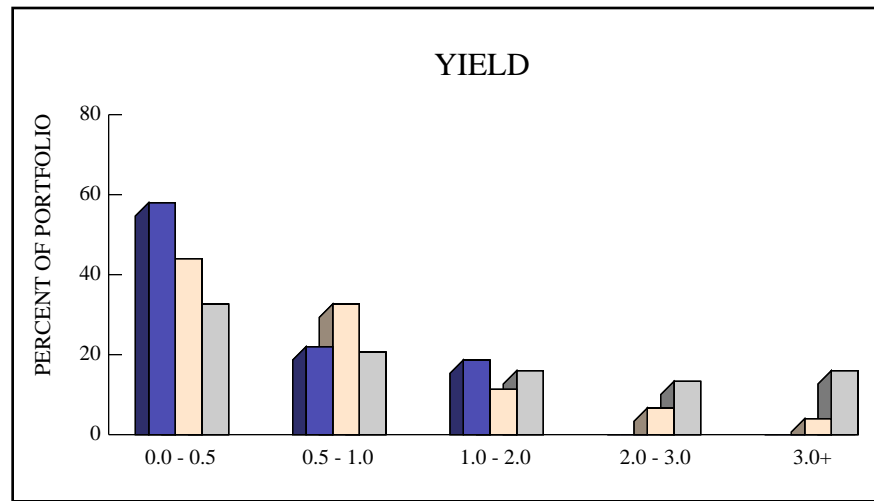
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

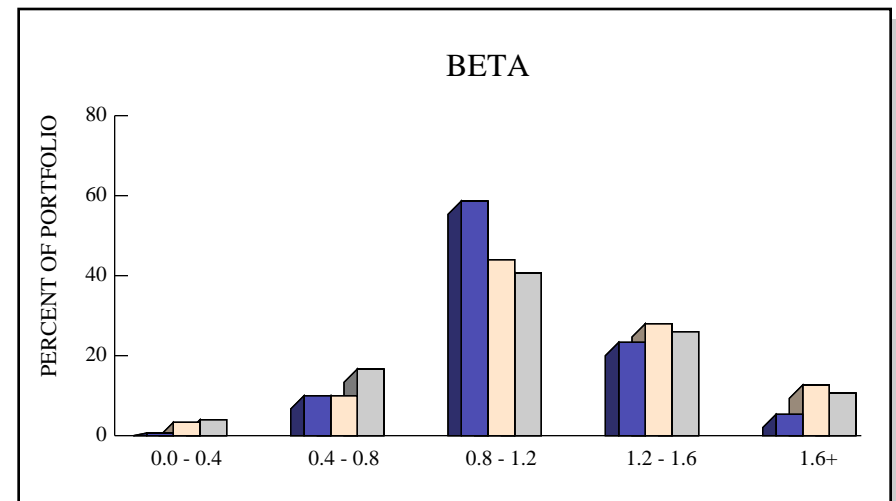
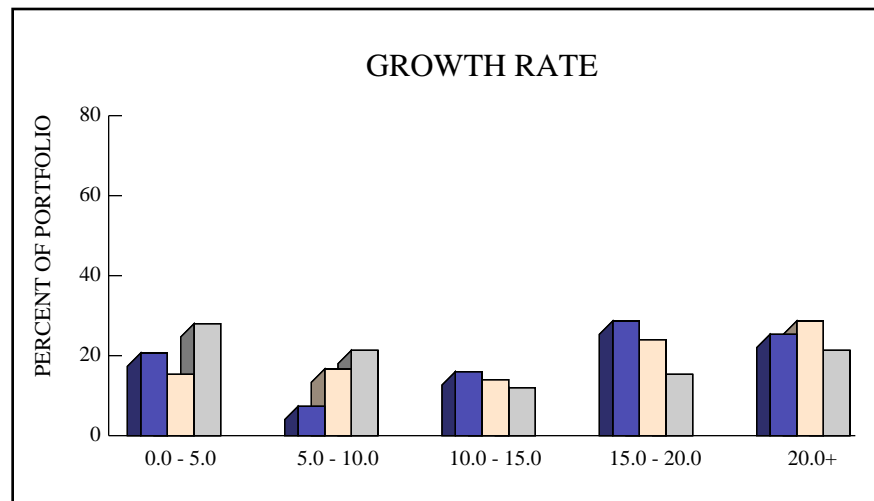
**RATES OF RETURN**

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

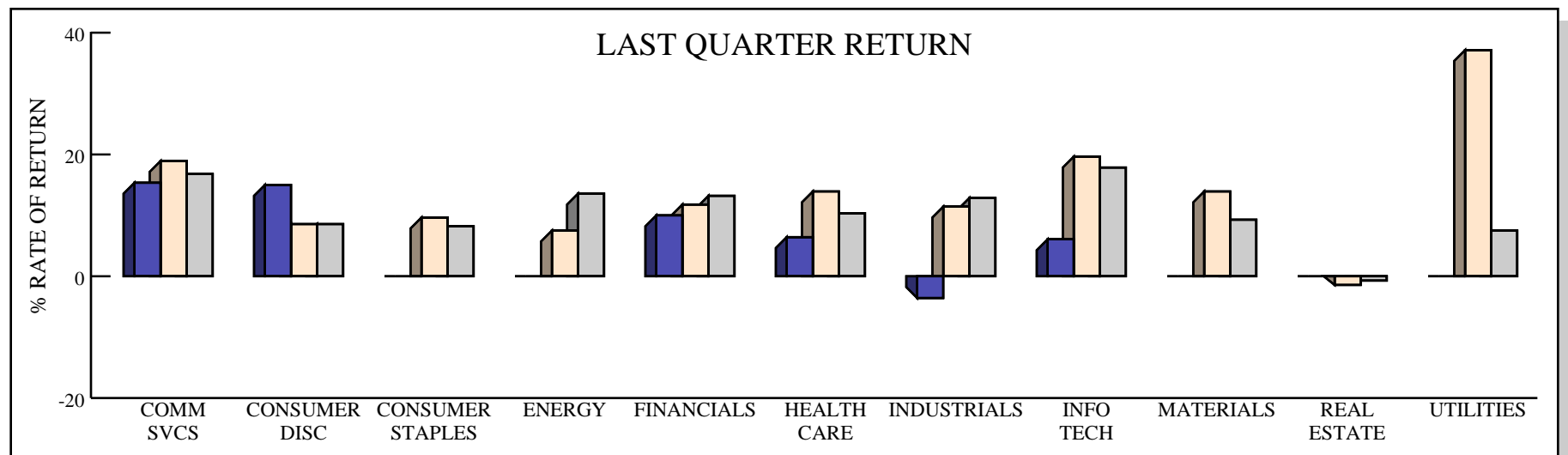
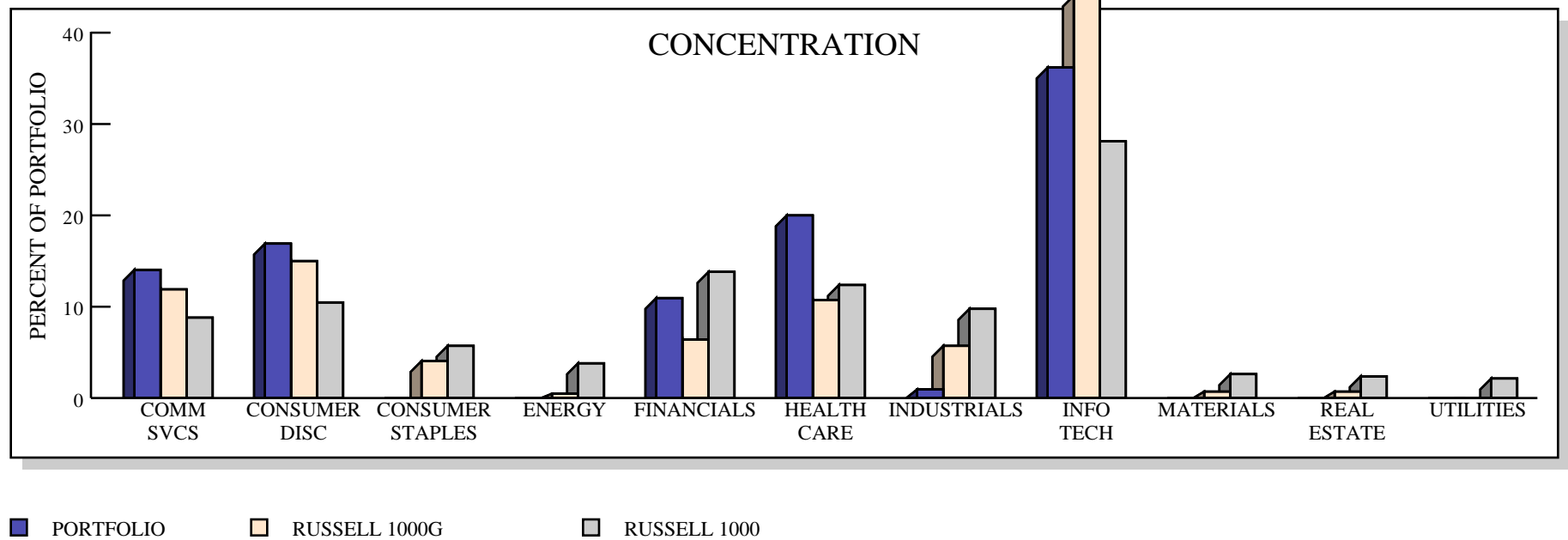
## STOCK CHARACTERISTICS



	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	16.0%	45.0	1.07
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08

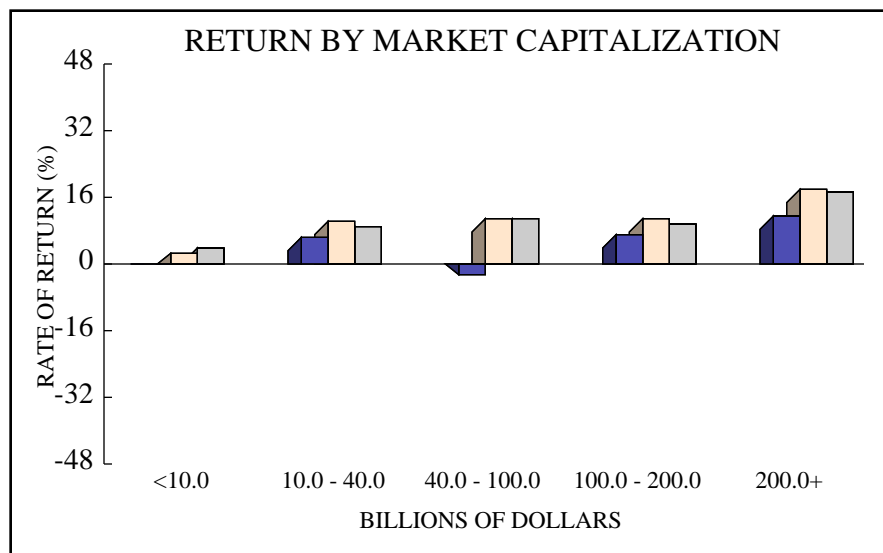
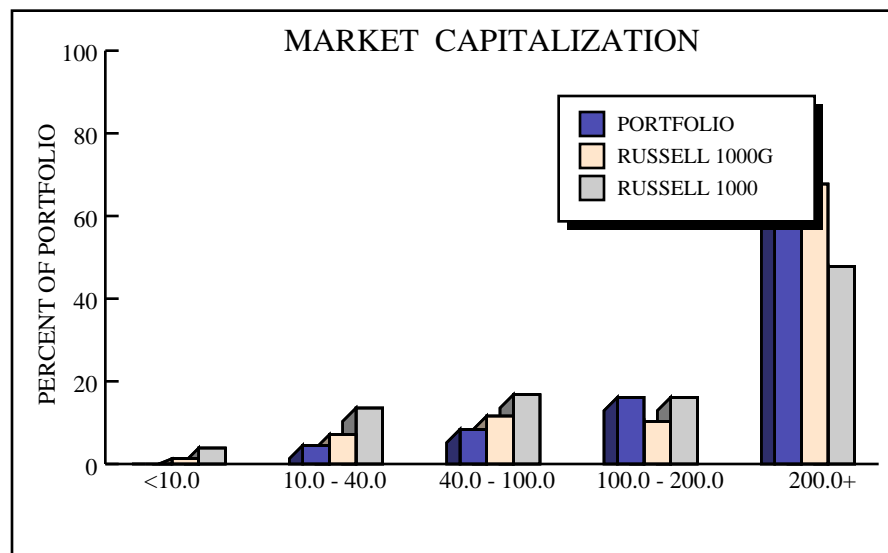


## STOCK INDUSTRY ANALYSIS





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 3,865,183	10.17%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	3,789,425	9.97%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	2,918,520	7.68%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	2,463,331	6.48%	24.7%	Communication Services	262.8 B
5	SALESFORCE INC	2,263,066	5.96%	14.6%	Information Technology	291.5 B
6	VISA INC	2,144,451	5.64%	7.4%	Financials	560.7 B
7	MASTERCARD INC	2,086,643	5.49%	13.1%	Financials	449.3 B
8	SERVICENOW INC	1,909,812	5.03%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	1,802,332	4.74%	9.6%	Health Care	221.6 B
10	AIRBNB INC	1,766,392	4.65%	21.2%	Consumer Discretionary	106.7 B

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Aristotle Capital Management Value Equity portfolio was valued at \$18,585,329, representing an increase of \$1,294,910 from the December quarter's ending value of \$17,290,419. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,294,910 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,294,910.

## **RELATIVE PERFORMANCE**

During the first quarter, the Aristotle Capital Management Value Equity portfolio gained 7.5%, which was 1.5% below the Russell 1000 Value Index's return of 9.0% and ranked in the 85th percentile of the Large Cap Value universe.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	7.5	22.9	----	----	----	19.0
<i>LARGE CAP VALUE RANK</i>	(85)	(28)	----	----	----	(44)
<b>Total Portfolio - Net</b>	7.4	22.6	----	----	----	18.6
Russell 1000V	9.0	19.3	20.3	8.1	10.3	15.6
<b>Large Cap Equity - Gross</b>	7.5	22.9	----	----	----	19.0
<i>LARGE CAP VALUE RANK</i>	(85)	(28)	----	----	----	(44)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	15.6

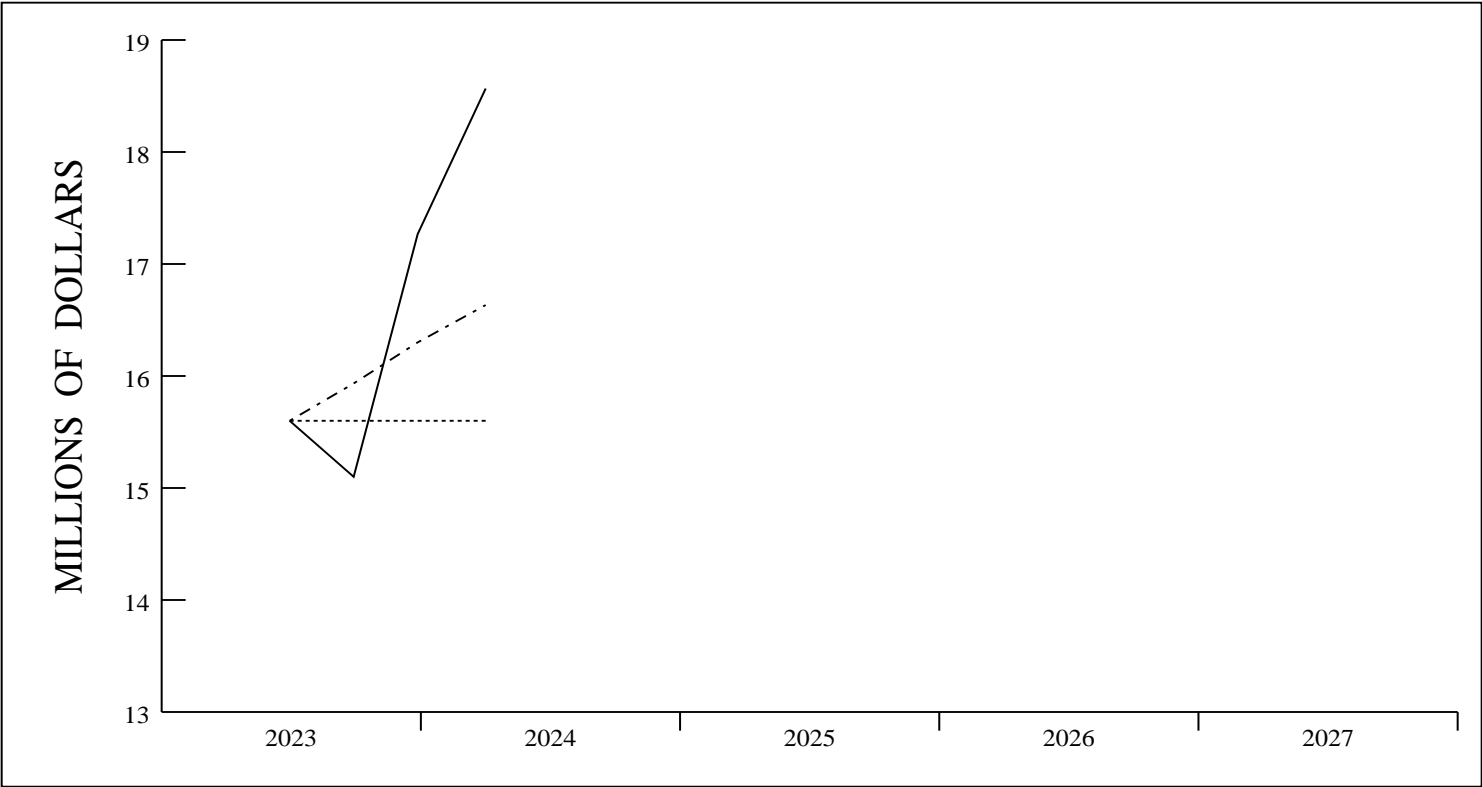
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 18,585,329
Total Portfolio	100.0%	\$ 18,585,329

**INVESTMENT RETURN**

Market Value 12/2023	\$ 17,290,419
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,294,910
Market Value 3/2024	\$ 18,585,329

INVESTMENT GROWTH

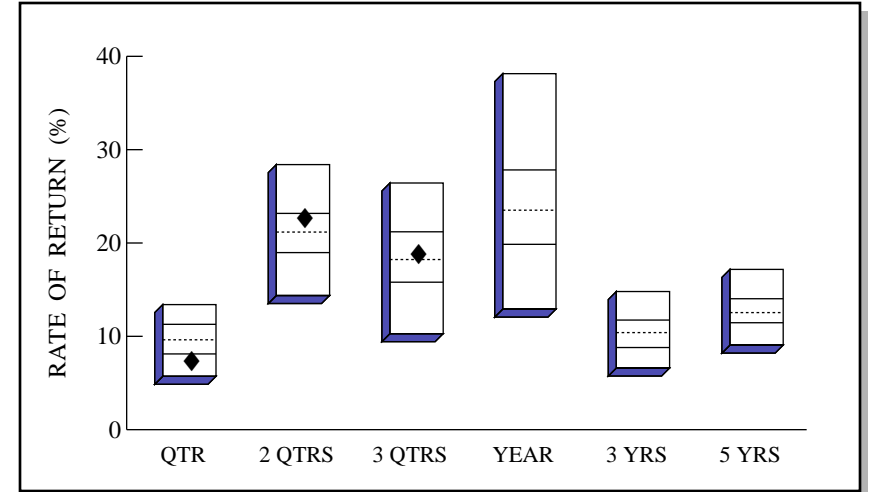
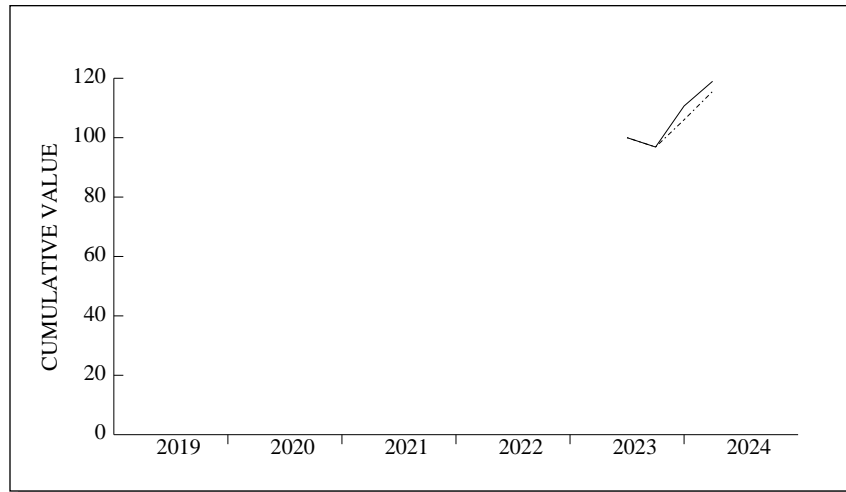


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

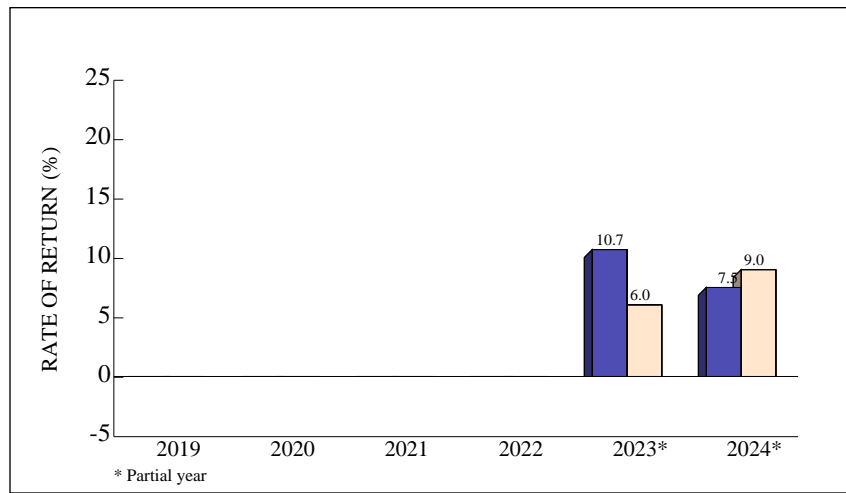
VALUE ASSUMING	
9.0% RETURN	\$ 16,664,253

	LAST QUARTER	PERIOD 6/23 - 3/24
BEGINNING VALUE	\$ 17,290,419	\$ 15,621,257
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,294,910	2,964,072
ENDING VALUE	\$ 18,585,329	\$ 18,585,329
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,294,910	2,964,072
INVESTMENT RETURN	1,294,910	2,964,072

## TOTAL RETURN COMPARISONS



Large Cap Value Universe

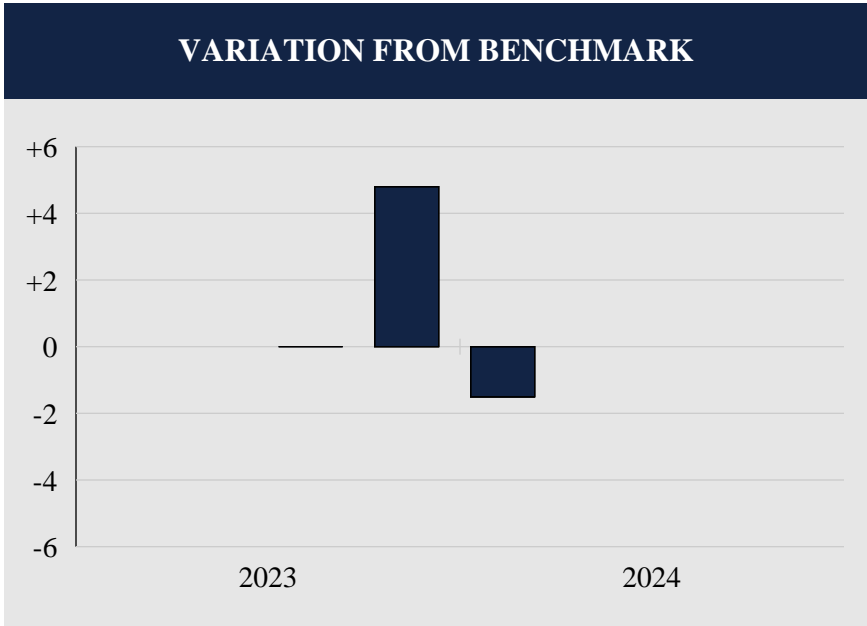


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.5	22.9	19.0	----	----	----
(RANK)	(85)	(28)	(44)	----	----	----
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
<b>Russ 1000V</b>	<b>9.0</b>	<b>19.3</b>	<b>15.6</b>	<b>20.3</b>	<b>8.1</b>	<b>10.3</b>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

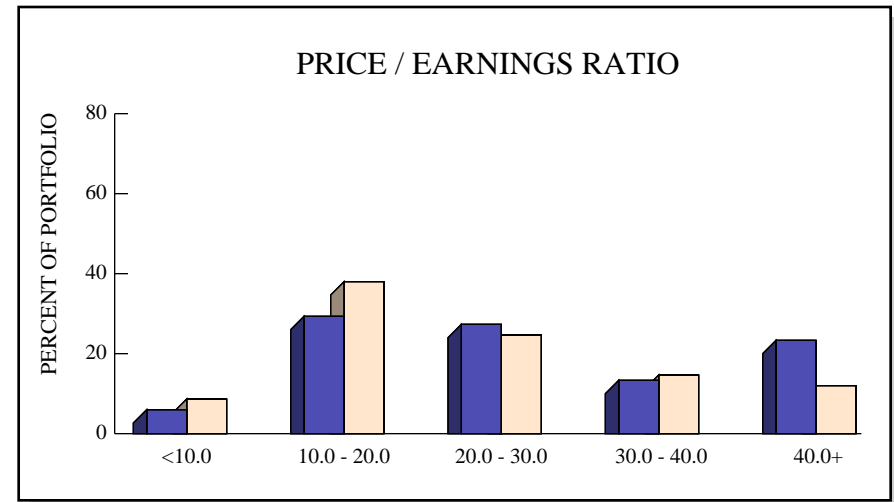
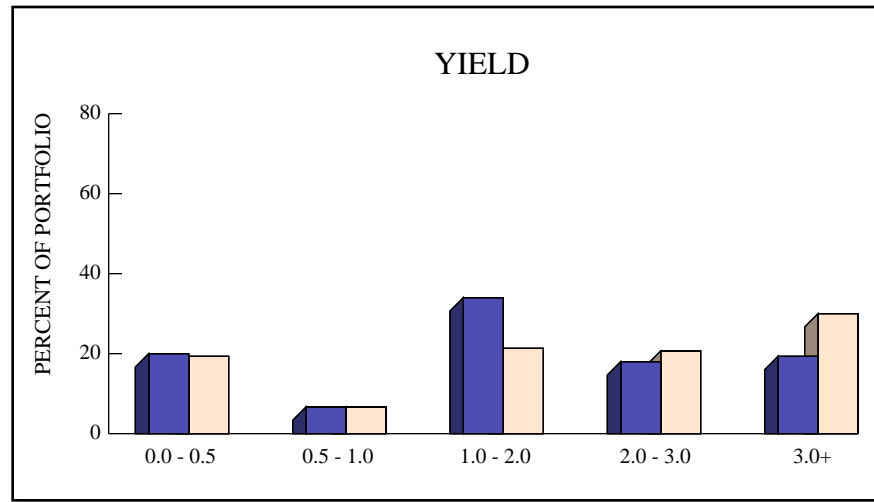
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



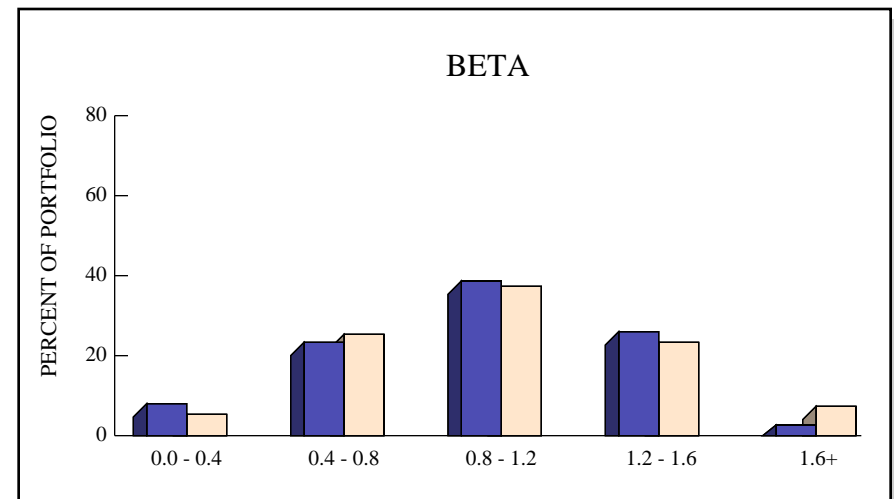
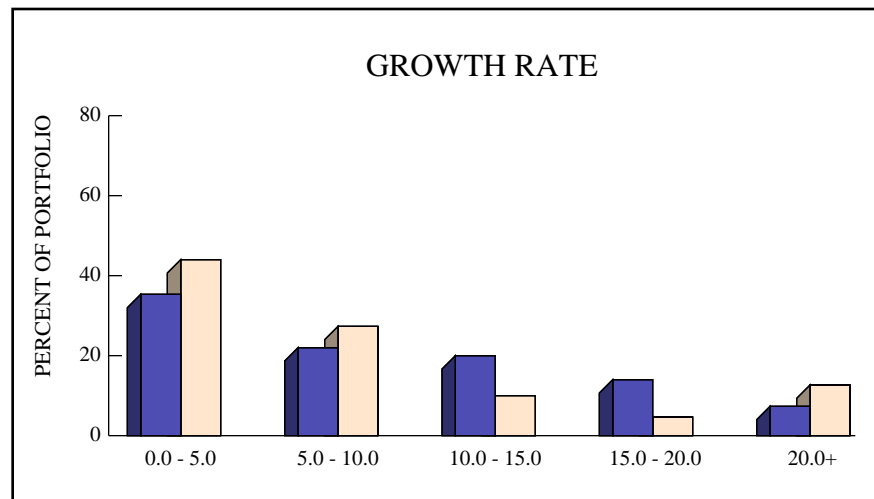
Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

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

## STOCK CHARACTERISTICS

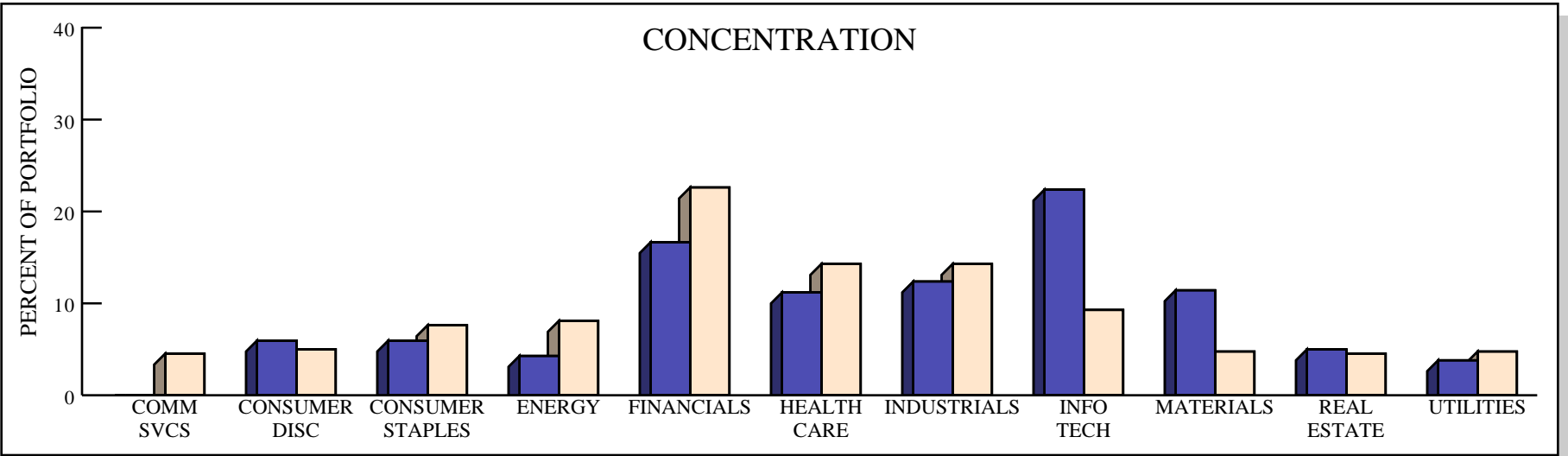


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.8%	6.4%	28.8	0.99
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01

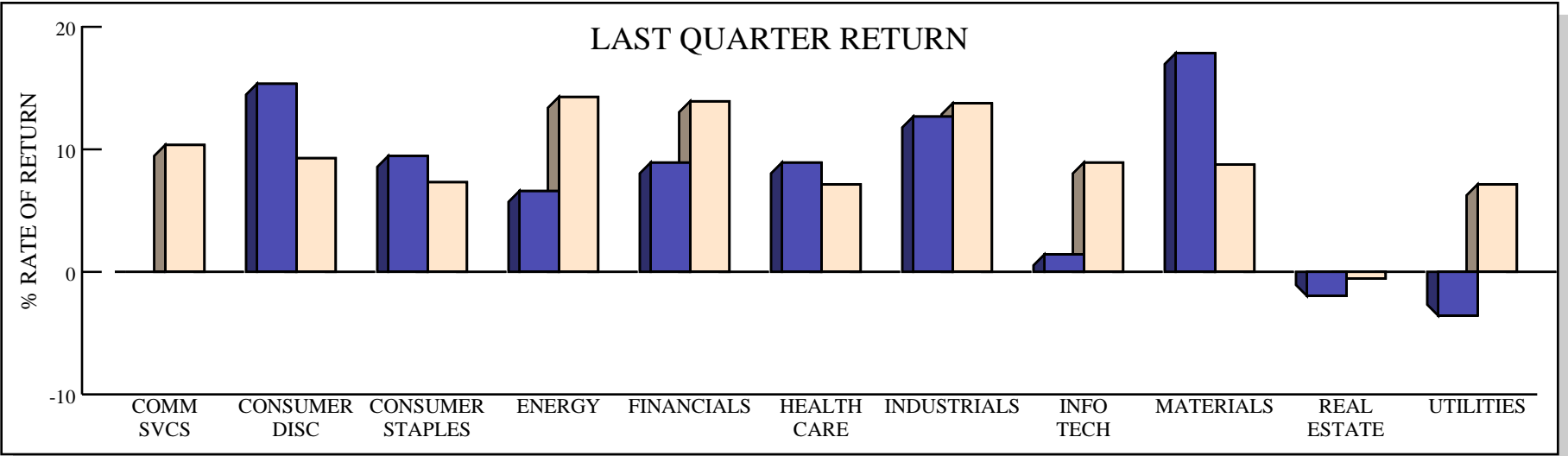




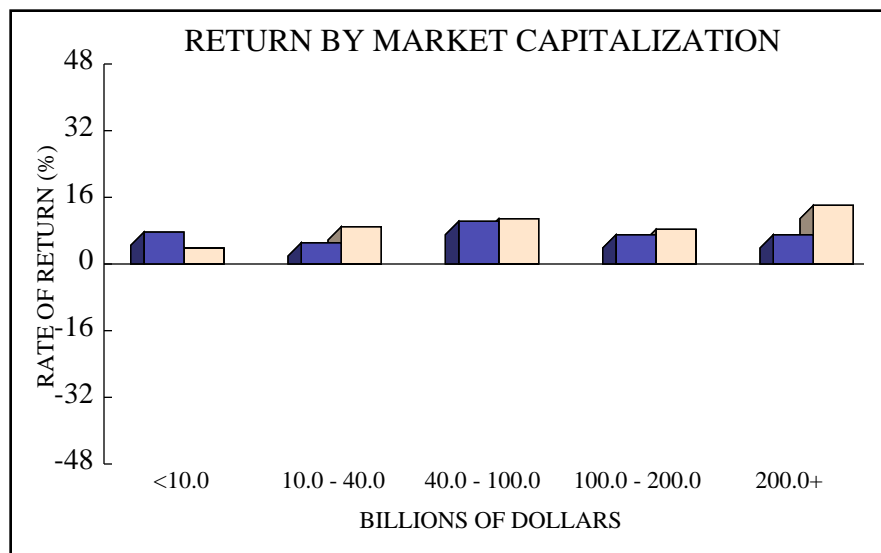
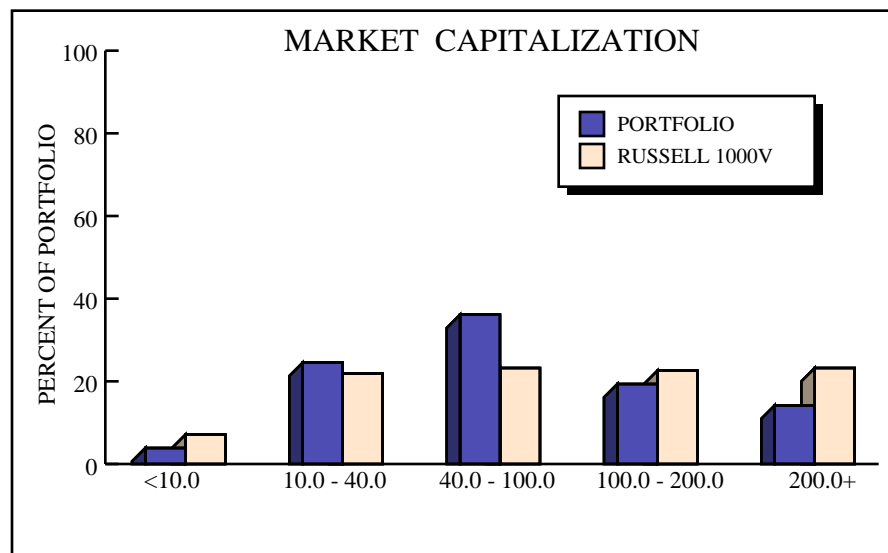
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 857,007	4.61%	12.1%	Information Technology	\$ 3126.1 B
2	PARKER-HANNIFIN CORP	746,982	4.02%	21.0%	Industrials	71.4 B
3	LENNAR CORP	686,200	3.69%	15.8%	Consumer Discretionary	42.1 B
4	MARTIN MARIETTA MATERIALS IN	683,315	3.68%	23.2%	Materials	38.0 B
5	AMERIPRISE FINANCIAL INC	602,855	3.24%	15.8%	Financials	43.9 B
6	CORTEVA INC	579,468	3.12%	20.7%	Materials	40.3 B
7	ADOBE INC	545,473	2.93%	-15.4%	Information Technology	226.1 B
8	MICROCHIP TECHNOLOGY INC	520,856	2.80%	0.0%	Information Technology	48.5 B
9	CAPITAL ONE FINANCIAL CORP	511,139	2.75%	14.1%	Financials	56.9 B
10	MERCK & CO INC	507,084	2.73%	21.8%	Health Care	334.2 B

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Seizert Capital Partners Large Cap Value portfolio was valued at \$18,657,898, representing an increase of \$1,443,639 from the December quarter's ending value of \$17,214,259. Last quarter, the Fund posted withdrawals totaling \$2,413, which partially offset the portfolio's net investment return of \$1,446,052. Income receipts totaling \$83,515 plus net realized and unrealized capital gains of \$1,362,537 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Seizert Capital Partners Large Cap Value portfolio returned 8.4%, which was 0.6% below the Russell 1000 Value Index's return of 9.0% and ranked in the 70th percentile of the Large Cap Value universe.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 97.4% of the total portfolio (\$18.2 million), while cash & equivalents comprised the remaining 2.6% (\$493,749).

## **EQUITY ANALYSIS**

Last quarter, the Seizert Large Cap Value portfolio was concentrated in seven of the eleven industry sectors in our stock analysis. All seven invested sectors had greater allocations than their index counterparts. The Energy, Materials, Real Estate, and Utilities sectors were not invested.

The portfolio fell short of the benchmark last quarter, due to underperformance in the Communication Services, Consumer Discretionary, Health Care, and Information Technology sectors. The heavily weighted Financials and Industrials sectors beat their respective index counterparts, partially offsetting the deficit return.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/23</b>
<b>Total Portfolio - Gross</b>	8.4	19.7	----	----	----	20.0
<i>LARGE CAP VALUE RANK</i>	(70)	(66)	----	----	----	(33)
<b>Total Portfolio - Net</b>	8.3	19.4	----	----	----	19.5
Russell 1000V	9.0	19.3	20.3	8.1	10.3	15.6
<b>Large Cap Equity - Gross</b>	8.7	20.5	----	----	----	20.9
<i>LARGE CAP VALUE RANK</i>	(65)	(57)	----	----	----	(27)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	15.6

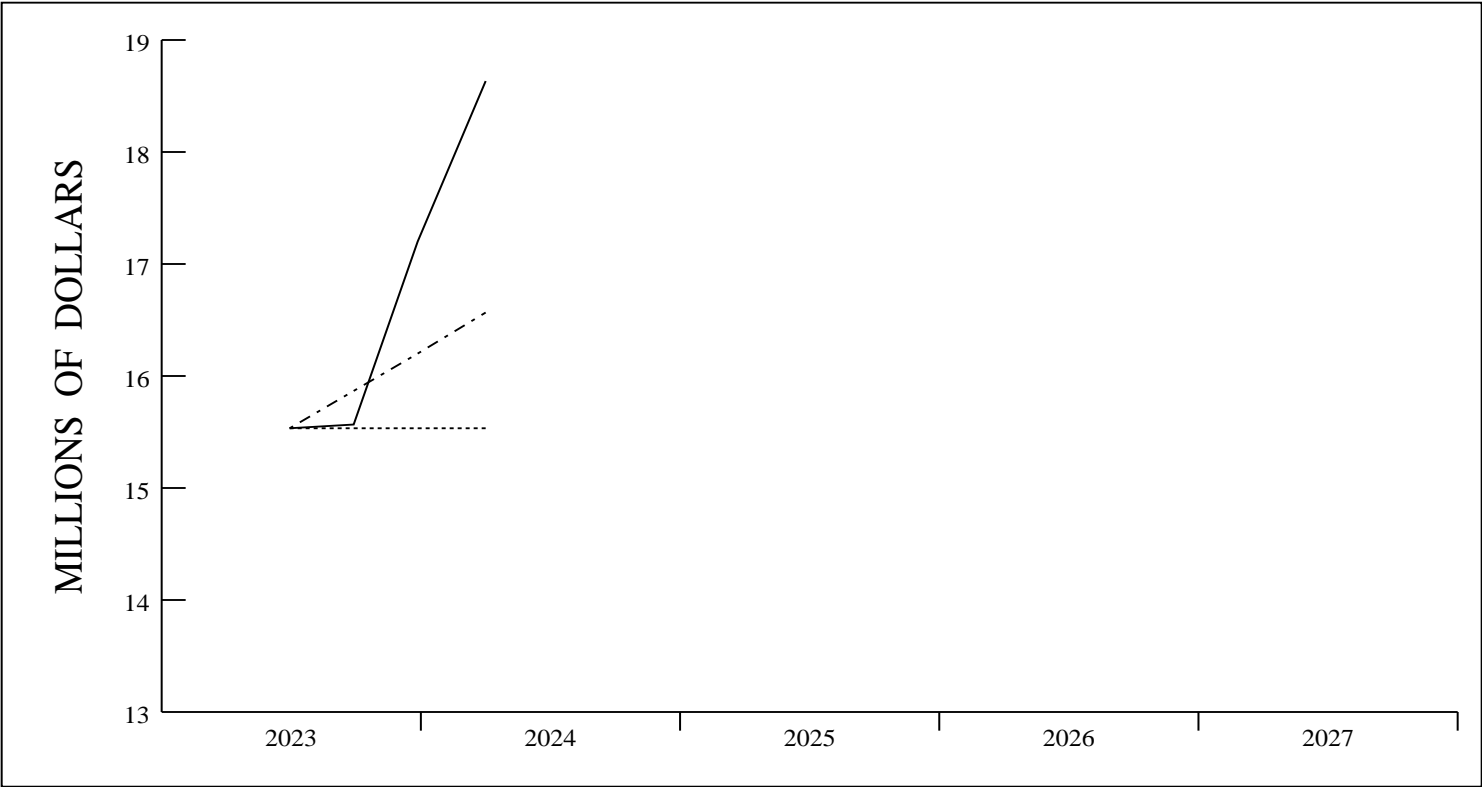
**ASSET ALLOCATION**

Large Cap Equity	97.4%	\$ 18,164,149
Cash	2.6%	493,749
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 18,657,898</b>

**INVESTMENT RETURN**

Market Value 12/2023	\$ 17,214,259
Contribs / Withdrawals	- 2,413
Income	83,515
Capital Gains / Losses	1,362,537
Market Value 3/2024	\$ 18,657,898

INVESTMENT GROWTH

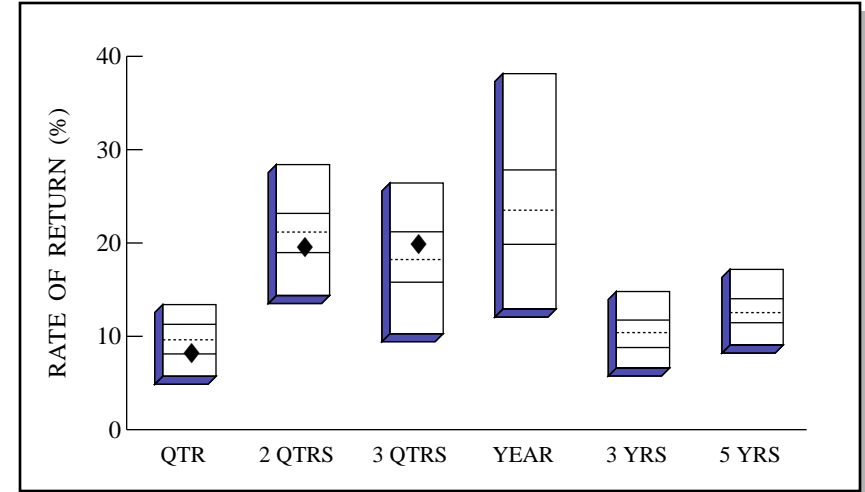
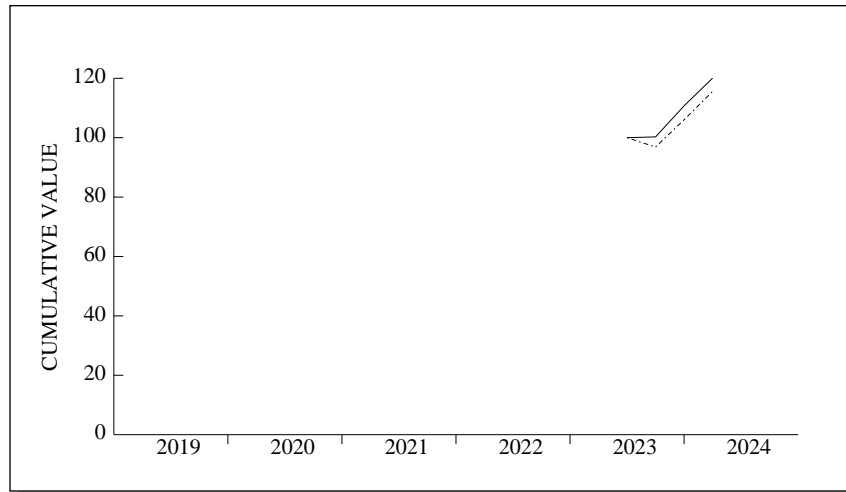


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

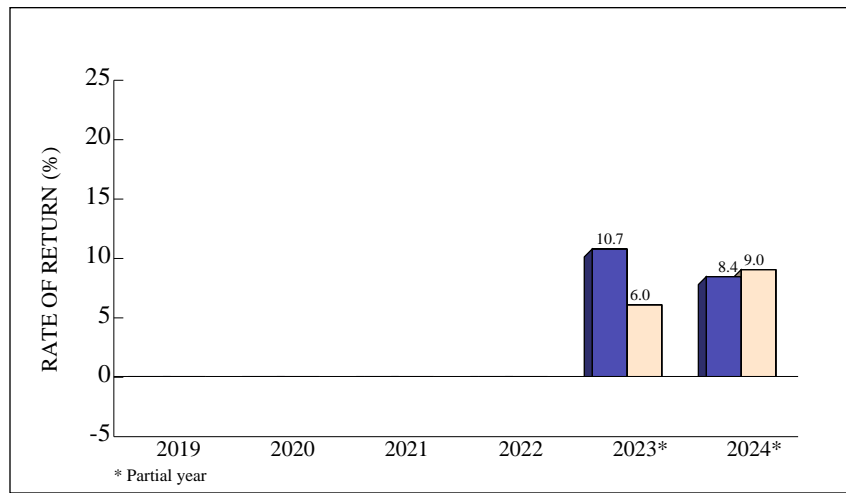
VALUE ASSUMING	
9.0% RETURN	\$ 16,580,408

	LAST QUARTER	PERIOD 6/23 - 3/24
BEGINNING VALUE	\$ 17,214,259	\$ 15,548,815
NET CONTRIBUTIONS	- 2,413	- 6,349
INVESTMENT RETURN	1,446,052	3,115,432
ENDING VALUE	\$ 18,657,898	\$ 18,657,898
INCOME	83,515	226,972
CAPITAL GAINS (LOSSES)	1,362,537	2,888,460
INVESTMENT RETURN	1,446,052	3,115,432

## TOTAL RETURN COMPARISONS



Large Cap Value Universe

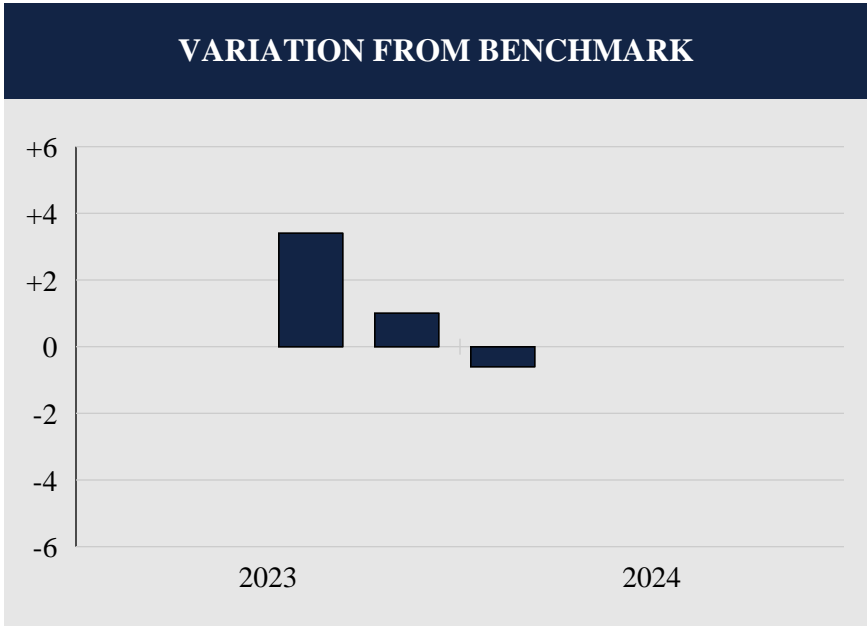


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	19.7	20.0	---	---	---
(RANK)	(70)	(66)	(33)	---	---	---
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
<b>Russ 1000V</b>	<b>9.0</b>	<b>19.3</b>	<b>15.6</b>	<b>20.3</b>	<b>8.1</b>	<b>10.3</b>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

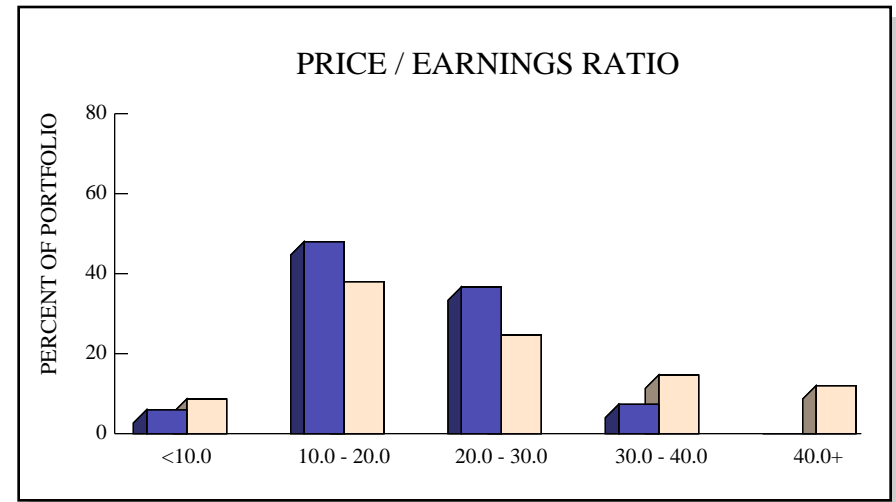
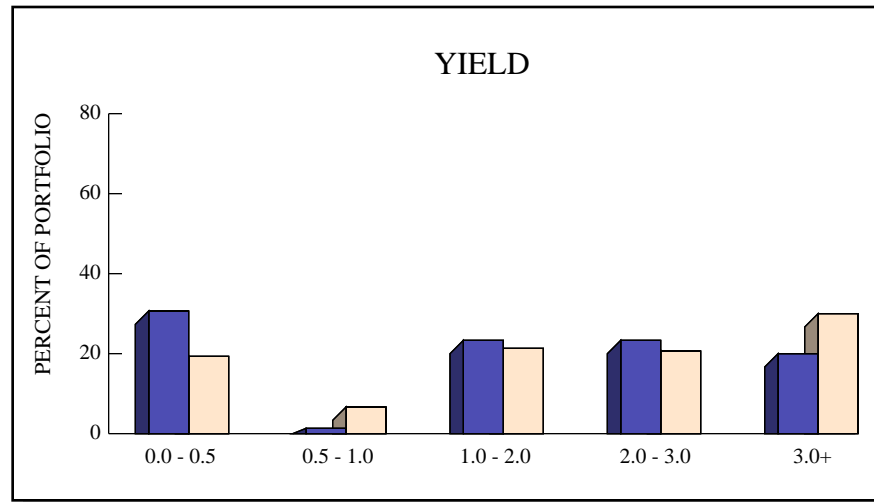


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	0.2	-3.2	3.4
12/23	10.5	9.5	1.0
3/24	8.4	9.0	-0.6

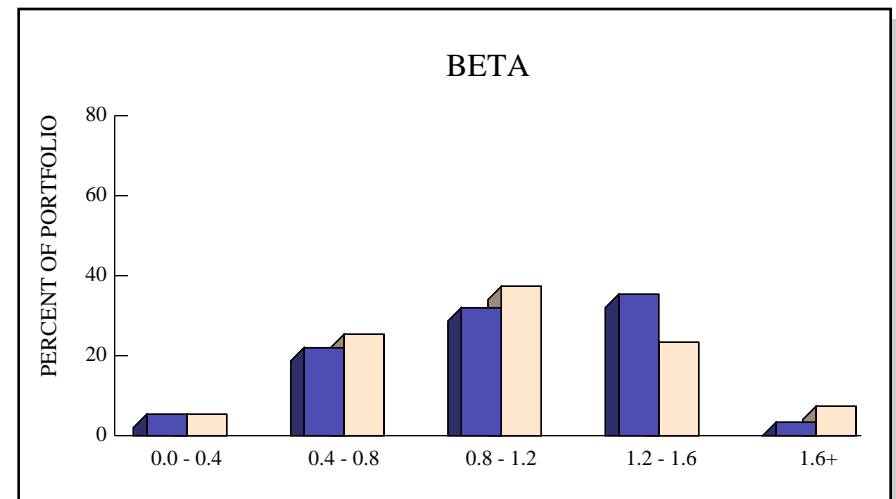
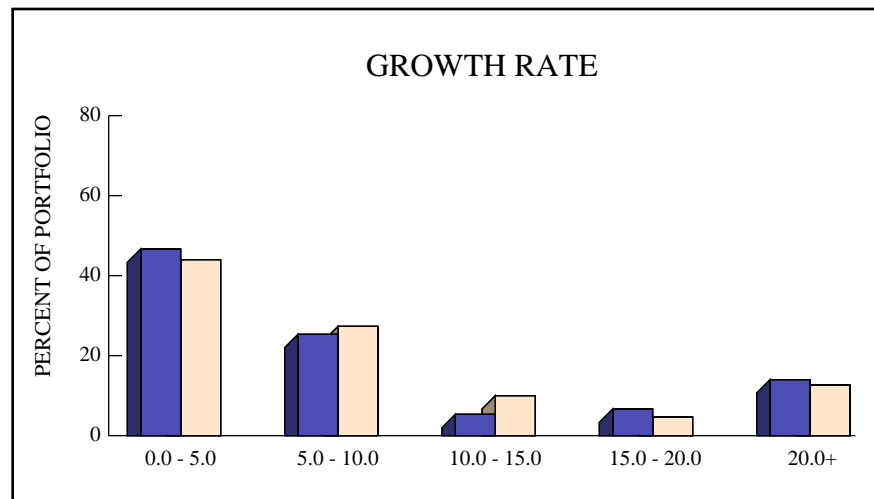
Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667



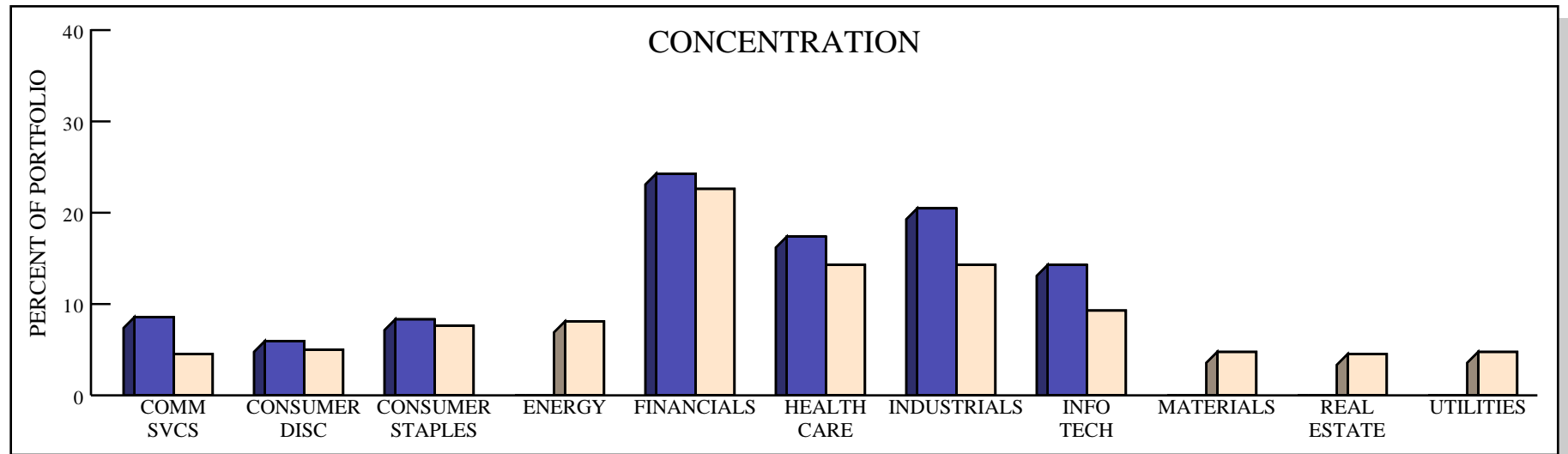
## STOCK CHARACTERISTICS



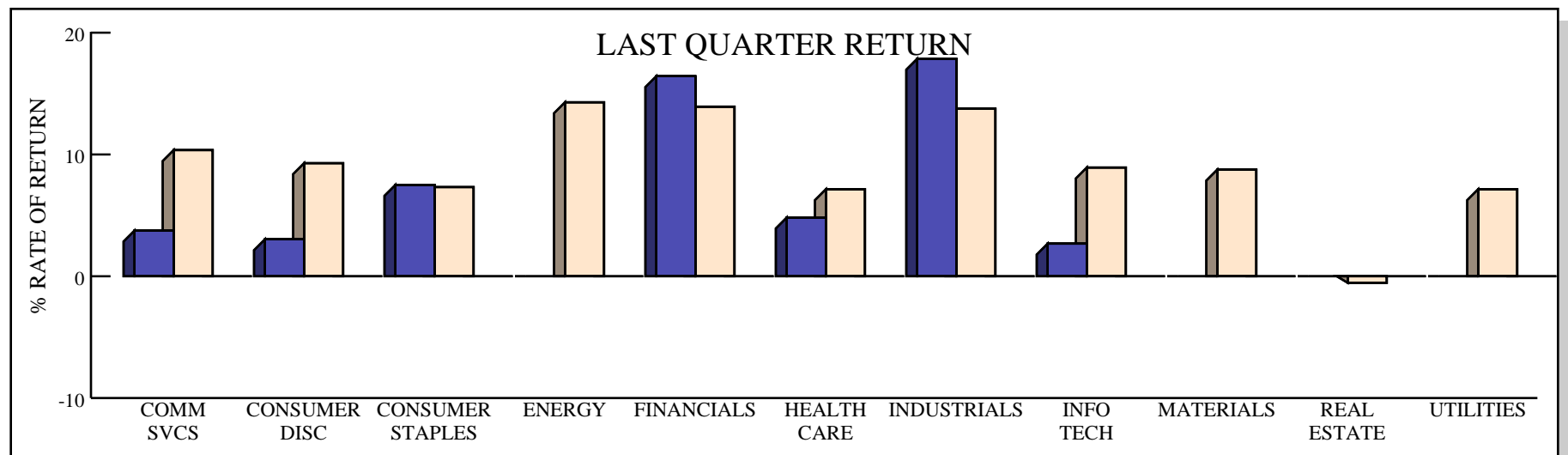
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	1.7%	6.5%	19.1	1.03
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01



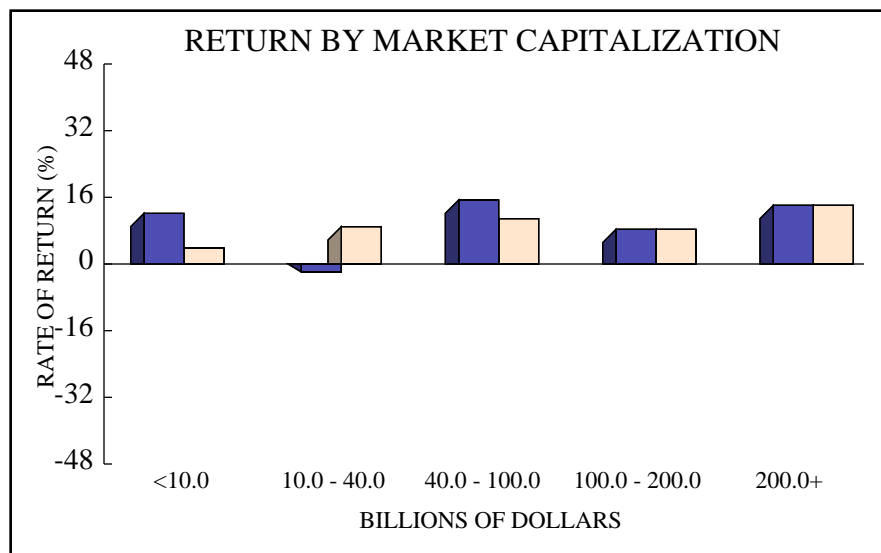
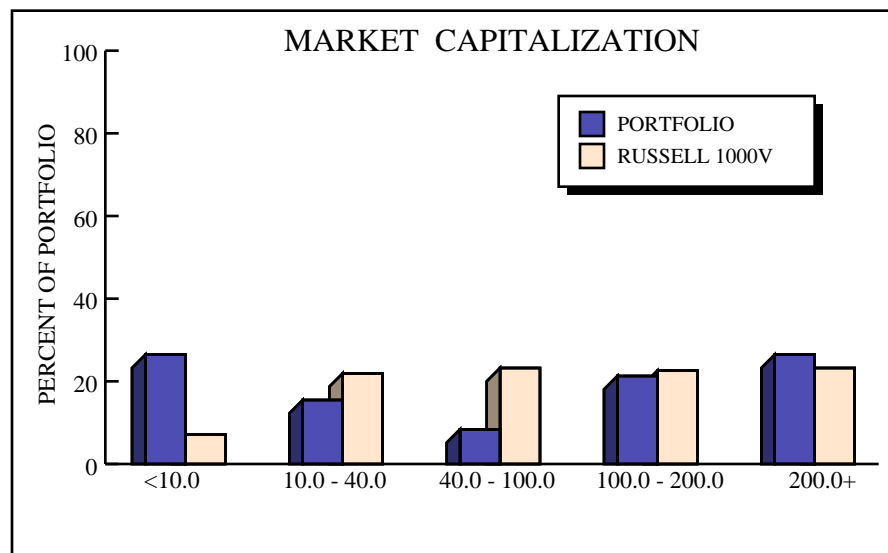
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALLISON TRANSMISSION HOLDING	\$ 779,704	4.29%	40.0%	Industrials	\$ 7.1 B
2	JPMORGAN CHASE & CO	763,143	4.20%	18.5%	Financials	577.0 B
3	BERKSHIRE HATHAWAY INC	727,500	4.01%	17.9%	Financials	551.2 B
4	ACUITY BRANDS INC	706,760	3.89%	31.3%	Industrials	8.3 B
5	GOLDMAN SACHS GROUP INC	667,051	3.67%	9.0%	Financials	136.0 B
6	EXPEDIA GROUP INC	655,966	3.61%	-9.3%	Consumer Discretionary	18.8 B
7	AMGEN INC	640,857	3.53%	-0.5%	Health Care	152.4 B
8	CAPITAL ONE FINANCIAL CORP	581,564	3.20%	14.1%	Financials	56.9 B
9	WELLS FARGO & CO	562,965	3.10%	18.6%	Financials	205.2 B
10	SYSCO CORP	562,577	3.10%	11.8%	Consumer Staples	40.4 B

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$23,715,187, representing an increase of \$17,248,549 from the December quarter's ending value of \$6,466,638. Last quarter, the Fund posted net contributions equaling \$16,000,000 plus a net investment gain equaling \$1,248,549. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,248,549.

## **RELATIVE PERFORMANCE**

In the first quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 10.0%, which was equal to the S&P 400 Index's return of 10.0% and ranked in the 34th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 23.3%, which was equal to the benchmark's 23.3% performance, ranking in the 46th percentile. Since December 2017, the account returned 9.6% per annum and ranked in the 58th percentile. The S&P 400 returned an annualized 9.6% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/17</b>
<b>Total Portfolio - Gross</b>	10.0	22.8	23.3	7.0	11.7	9.6
<i>MID CAP RANK</i>	(34)	(40)	(46)	(53)	(56)	(58)
<b>Total Portfolio - Net</b>	10.0	22.8	23.3	6.9	11.6	9.5
S&P 400	10.0	22.8	23.3	7.0	11.7	9.6
<b>Mid Cap Equity - Gross</b>	10.0	22.8	23.3	7.0	11.7	9.6
<i>MID CAP RANK</i>	(34)	(40)	(46)	(53)	(56)	(58)
S&P 400	10.0	22.8	23.3	7.0	11.7	9.6

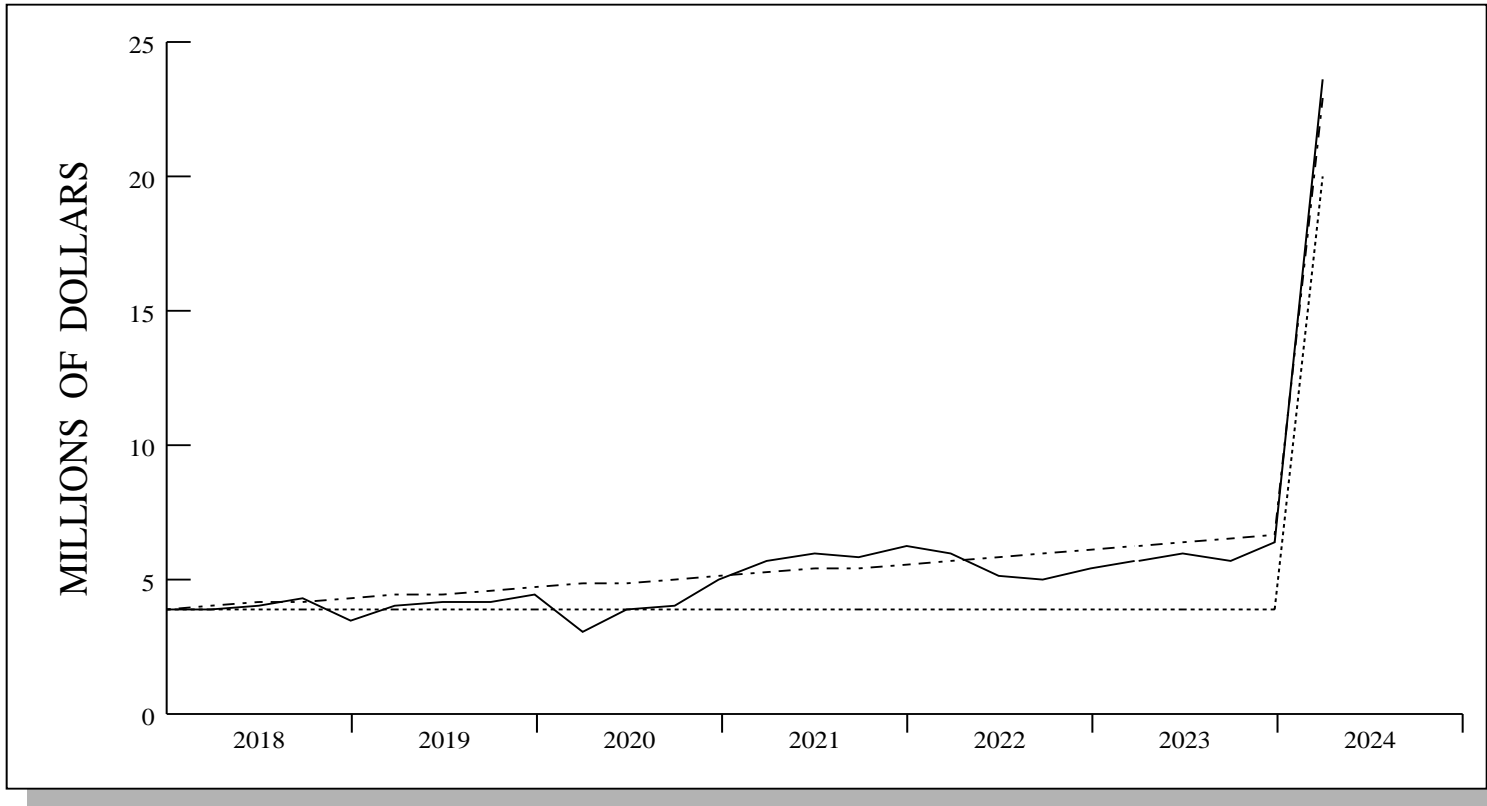
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 23,715,187
Total Portfolio	100.0%	\$ 23,715,187

**INVESTMENT RETURN**

Market Value 12/2023	\$ 6,466,638
Contribs / Withdrawals	16,000,000
Income	0
Capital Gains / Losses	1,248,549
Market Value 3/2024	\$ 23,715,187

INVESTMENT GROWTH

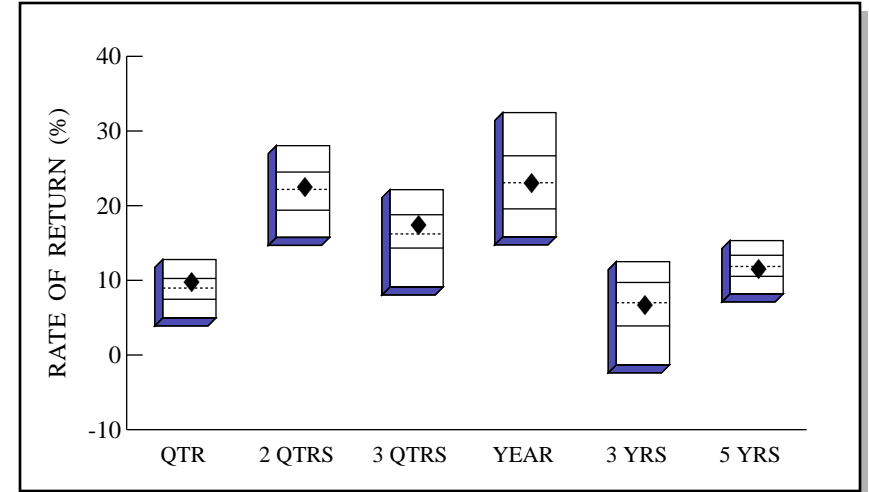
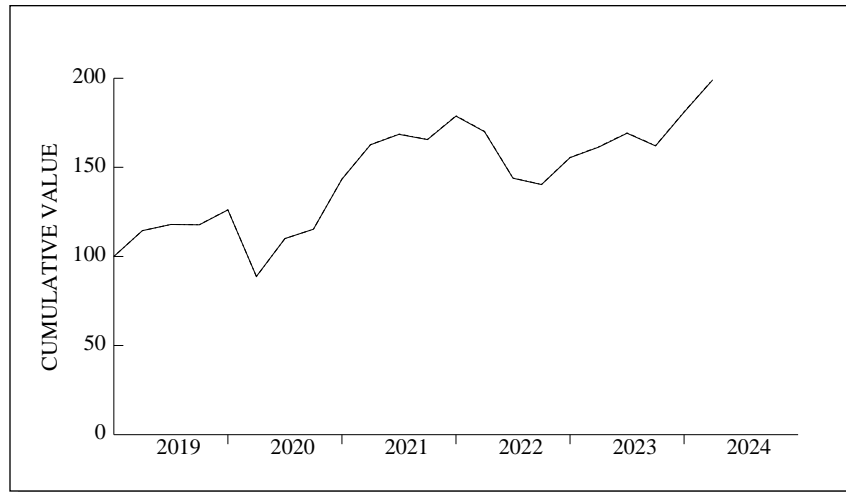


— ACTUAL RETURN  
- - - 9.0%  
..... 0.0%

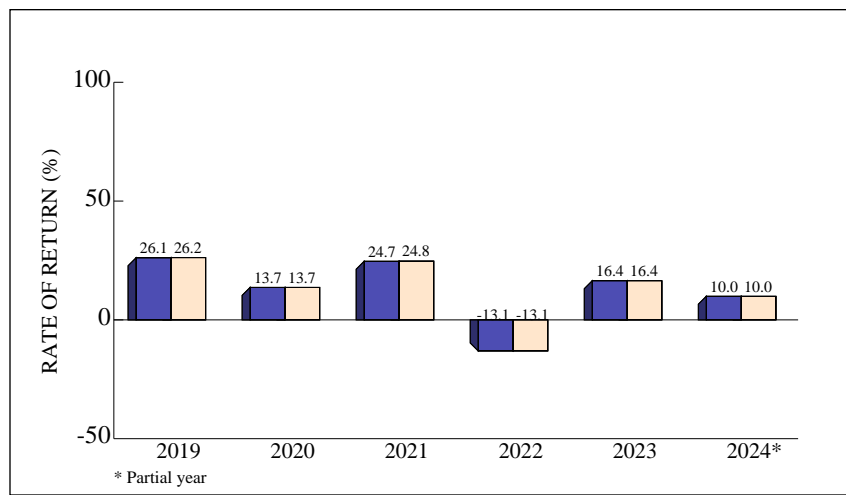
VALUE ASSUMING  
9.0% RETURN    \$    22,943,397

	LAST QUARTER	PERIOD 12/17 - 3/24
BEGINNING VALUE	\$ 6,466,638	\$ 4,018,231
NET CONTRIBUTIONS	16,000,000	16,000,000
INVESTMENT RETURN	1,248,549	3,696,956
ENDING VALUE	\$ 23,715,187	\$ 23,715,187
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,248,549	3,696,956
INVESTMENT RETURN	1,248,549	3,696,956

## TOTAL RETURN COMPARISONS



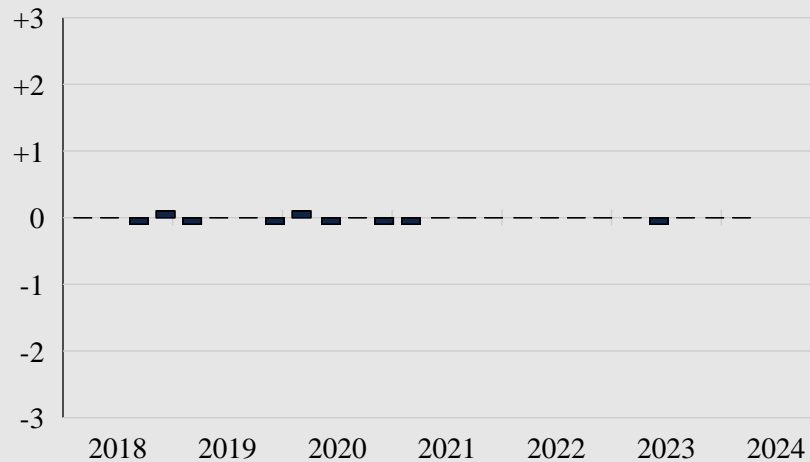
Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	22.8	17.6	23.3	7.0	11.7
(RANK)	(34)	(40)	(36)	(46)	(53)	(56)
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2
<b>S&amp;P 400</b>	<b>10.0</b>	<b>22.8</b>	<b>17.6</b>	<b>23.3</b>	<b>7.0</b>	<b>11.7</b>

Mid Cap Universe



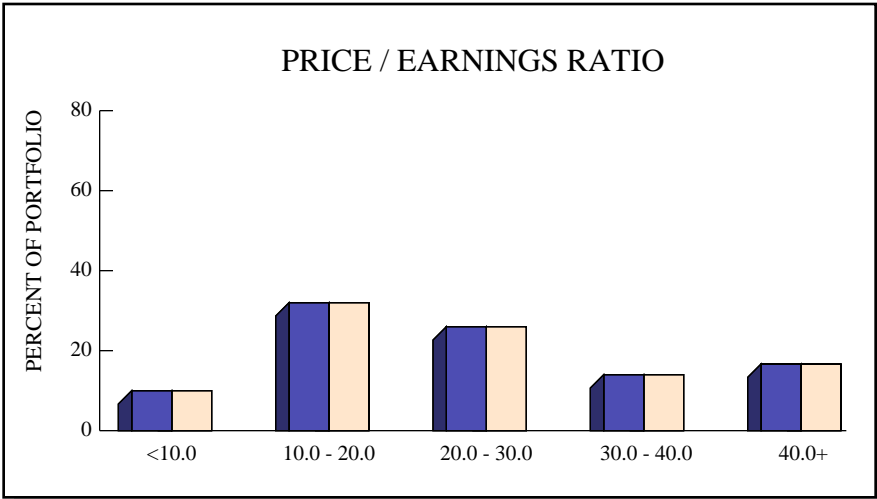
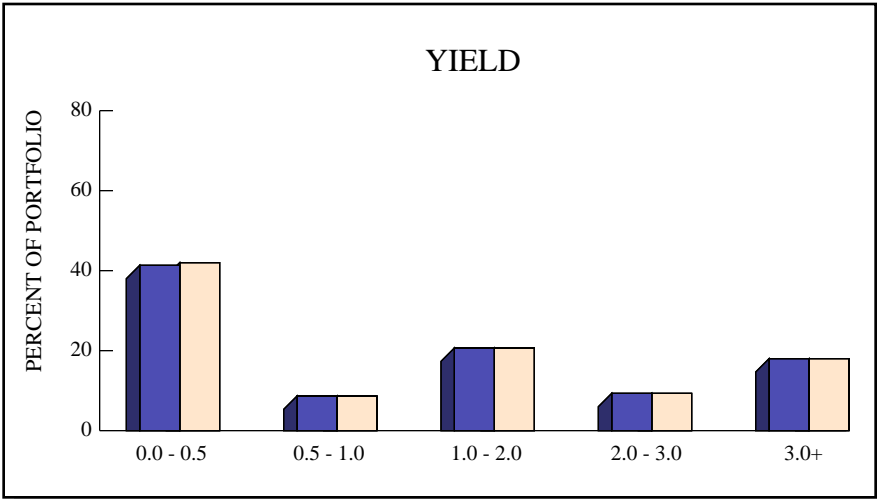
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.720</b>

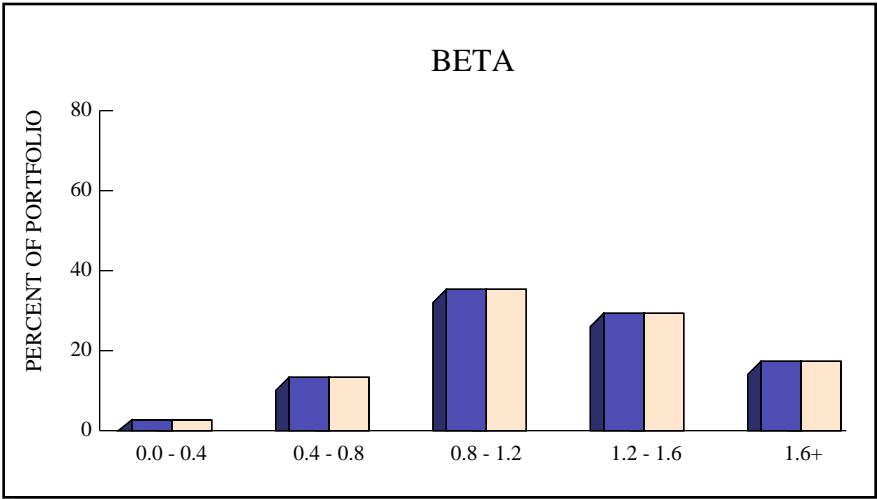
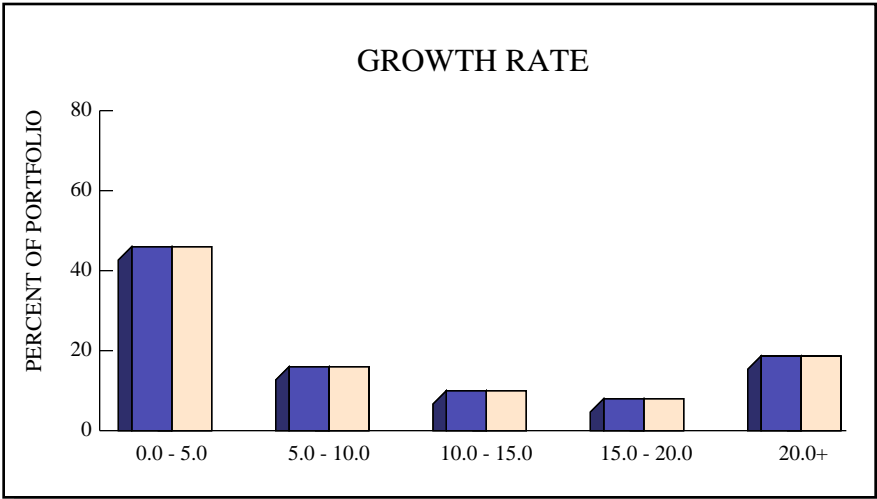
**RATES OF RETURN**

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

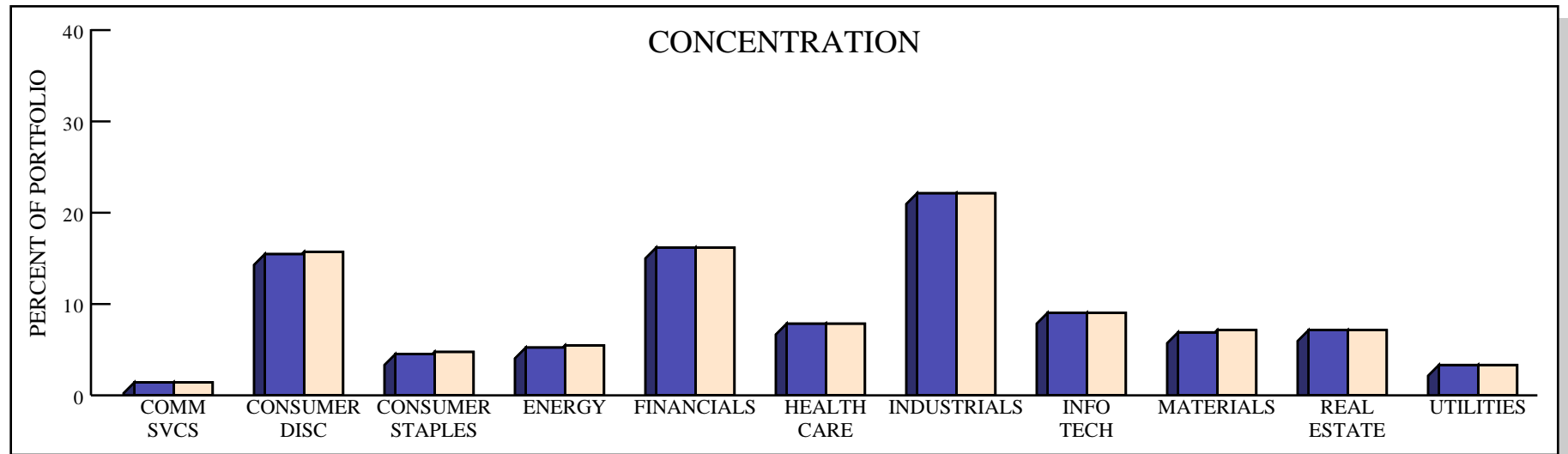
STOCK CHARACTERISTICS



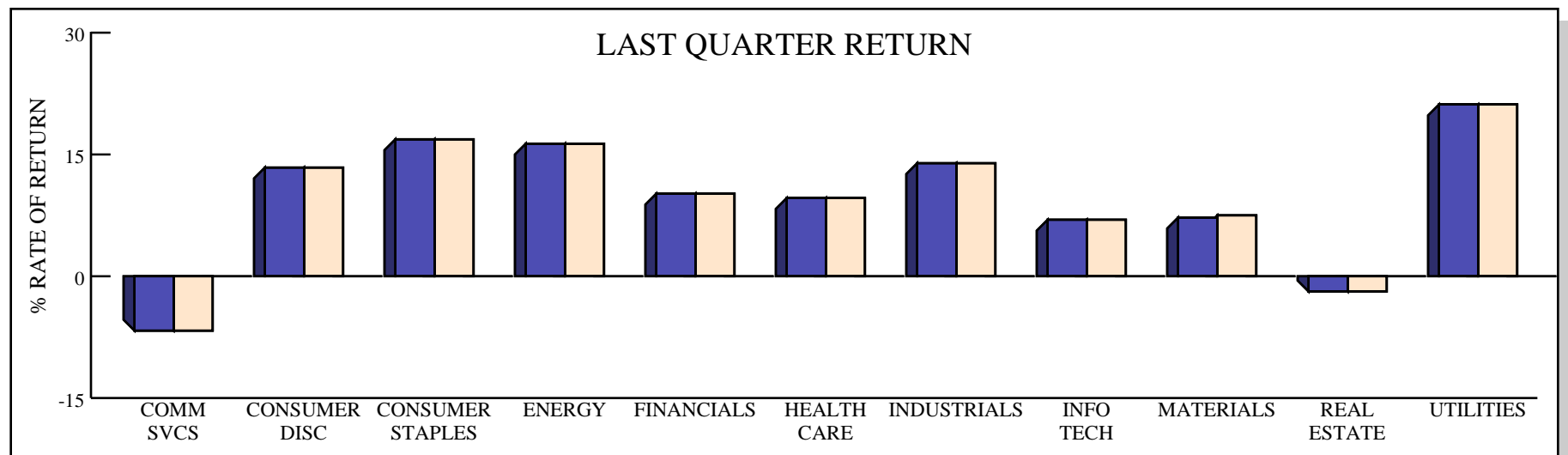
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	7.3%	27.1	1.21
S&P 400	401	1.5%	7.3%	27.1	1.21



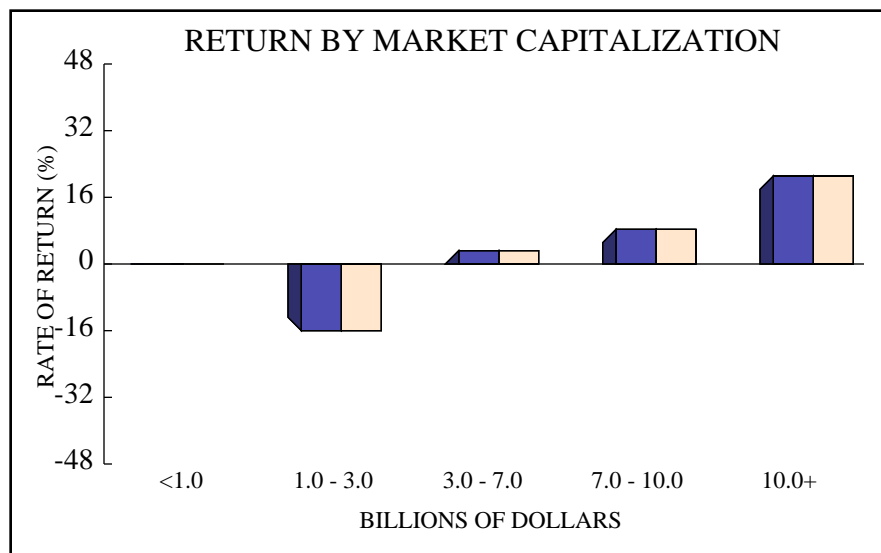
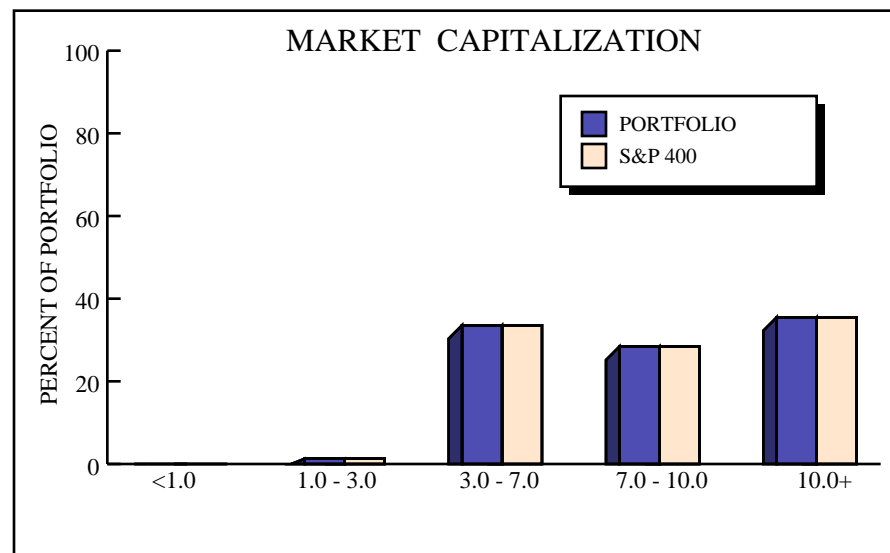
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISTRA CORP	\$ 203,796	.86%	81.4%	Utilities	\$ 24.2 B
2	WILLIAMS-SONOMA INC	177,182	.75%	58.1%	Consumer Discretionary	20.4 B
3	RELIANCE INC	167,090	.70%	19.9%	Materials	19.2 B
4	CARLISLE COMPANIES INC	165,753	.70%	25.7%	Industrials	18.7 B
5	GODADDY INC	145,502	.61%	11.8%	Information Technology	16.9 B
6	EMCOR GROUP INC	143,582	.61%	62.7%	Industrials	16.5 B
7	GRACO INC	137,293	.58%	8.1%	Industrials	15.7 B
8	LENNOX INTERNATIONAL INC	136,364	.58%	9.5%	Industrials	17.4 B
9	SAIA INC	135,135	.57%	33.5%	Industrials	15.6 B
10	PURE STORAGE INC	134,446	.57%	45.8%	Information Technology	16.4 B

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$12,730,645, representing an increase of \$304,967 from the December quarter's ending value of \$12,425,678. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$304,967 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$304,967.

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 2.5%, which was equal to the S&P 600 Small Cap's return of 2.5% and ranked in the 91st percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 15.9%, which was equal to the benchmark's 15.9% return, and ranked in the 78th percentile. Since December 2017, the portfolio returned 7.6% per annum and ranked in the 60th percentile. For comparison, the S&P 600 Small Cap returned an annualized 7.6% over the same period.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/17</b>
<b>Total Portfolio - Gross</b>	2.5	17.9	15.9	2.3	9.1	7.6
<i>SMALL CAP RANK</i>	(91)	(63)	(78)	(62)	(76)	(60)
<b>Total Portfolio - Net</b>	2.4	17.9	15.9	2.2	9.1	7.5
S&P 600	2.5	18.0	15.9	2.3	9.1	7.6
<b>Small Cap Equity - Gross</b>	2.5	17.9	15.9	2.3	9.1	7.6
<i>SMALL CAP RANK</i>	(91)	(63)	(78)	(62)	(76)	(60)
S&P 600	2.5	18.0	15.9	2.3	9.1	7.6

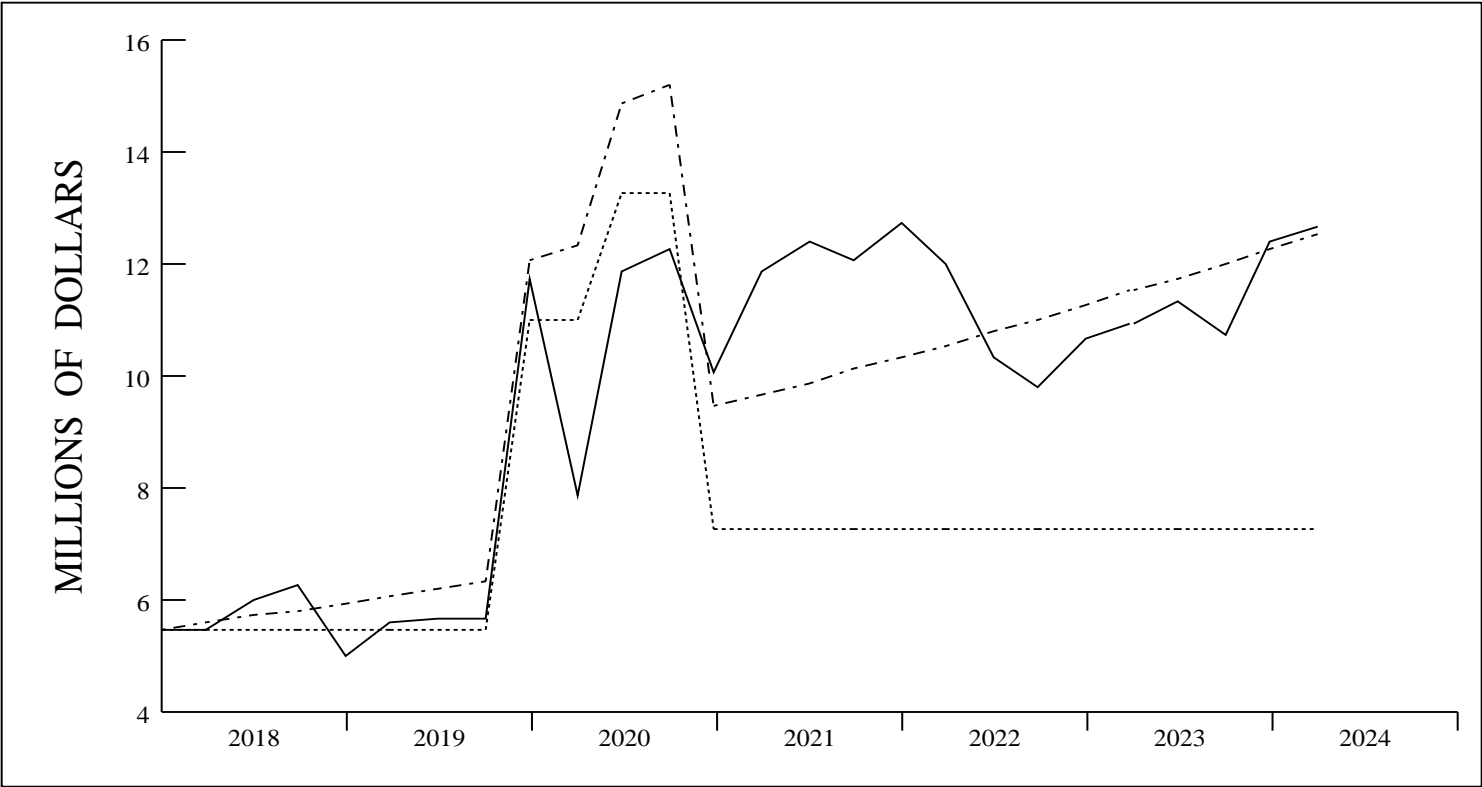
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 12,730,645
Total Portfolio	100.0%	\$ 12,730,645

**INVESTMENT RETURN**

Market Value 12/2023	\$ 12,425,678
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	304,967
Market Value 3/2024	\$ 12,730,645

INVESTMENT GROWTH



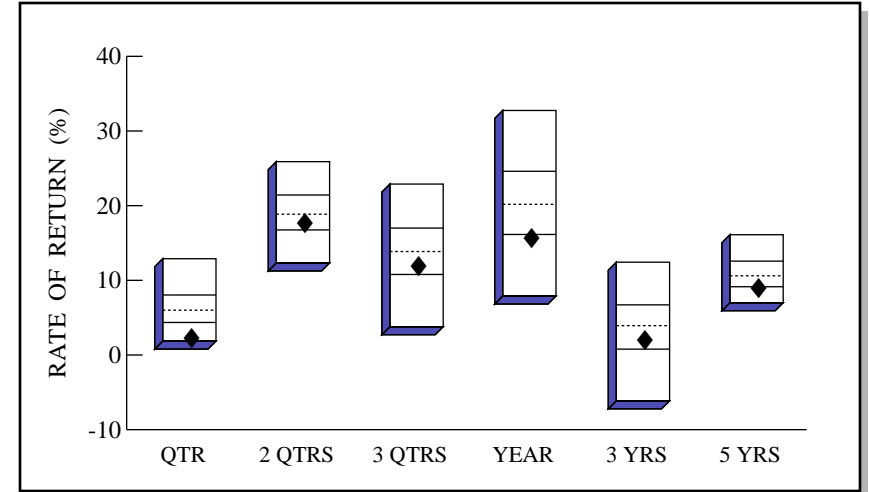
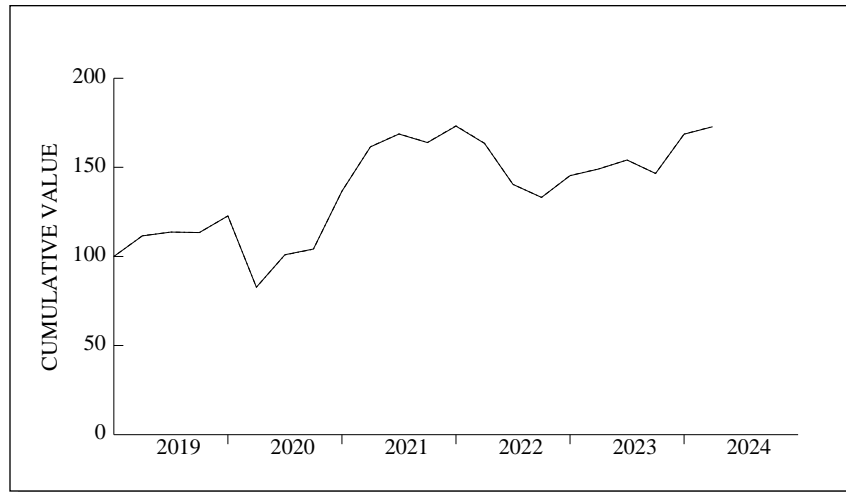
— ACTUAL RETURN  
- - - 9.0%  
..... 0.0%

VALUE ASSUMING  
9.0% RETURN \$ 12,587,396

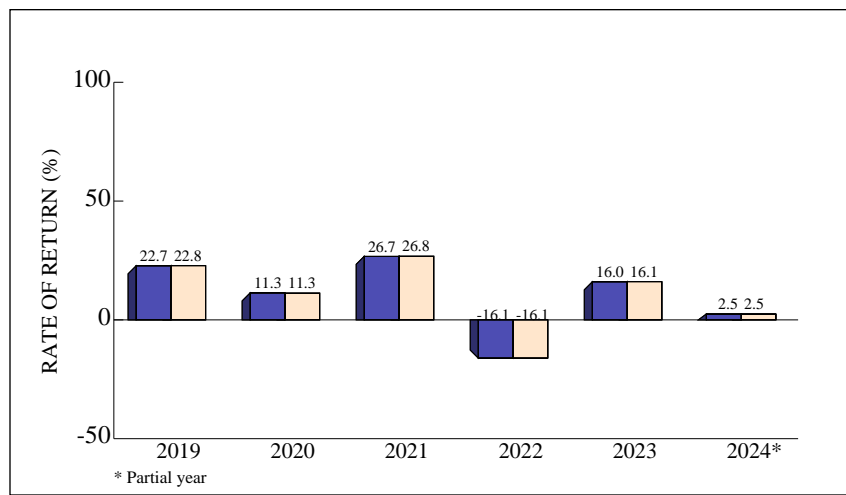
	LAST QUARTER	PERIOD 12/17 - 3/24
BEGINNING VALUE	\$ 12,425,678	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	304,967	5,445,939
ENDING VALUE	\$ 12,730,645	\$ 12,730,645
INCOME	0	0
CAPITAL GAINS (LOSSES)	304,967	5,445,939
INVESTMENT RETURN	304,967	5,445,939



## TOTAL RETURN COMPARISONS

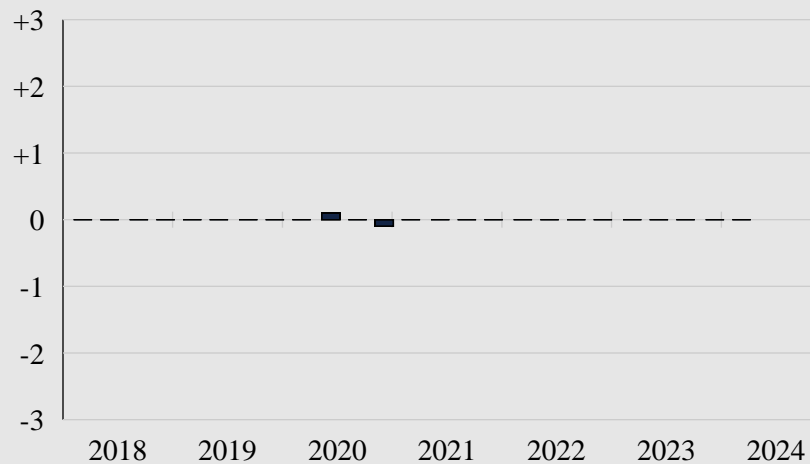


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.5	17.9	12.1	15.9	2.3	9.1
(RANK)	(91)	(63)	(65)	(78)	(62)	(76)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
<b>S&amp;P 600</b>	<b>2.5</b>	<b>18.0</b>	<b>12.1</b>	<b>15.9</b>	<b>2.3</b>	<b>9.1</b>

Small Cap Universe

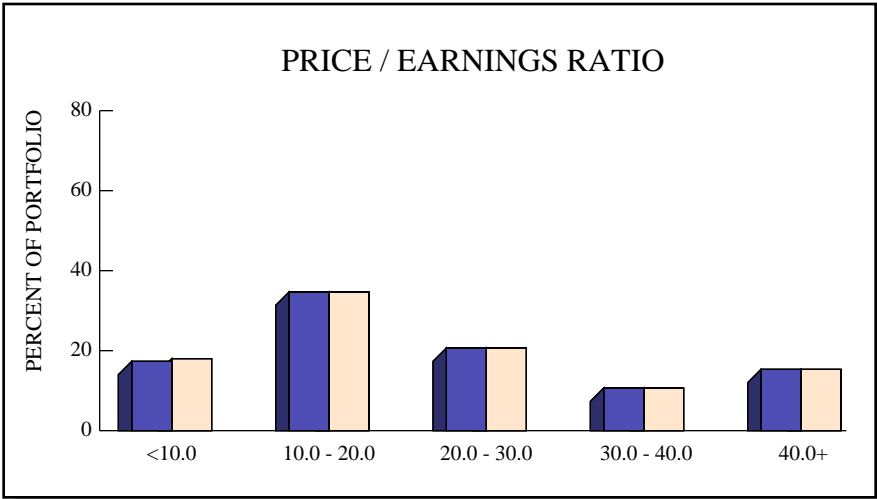
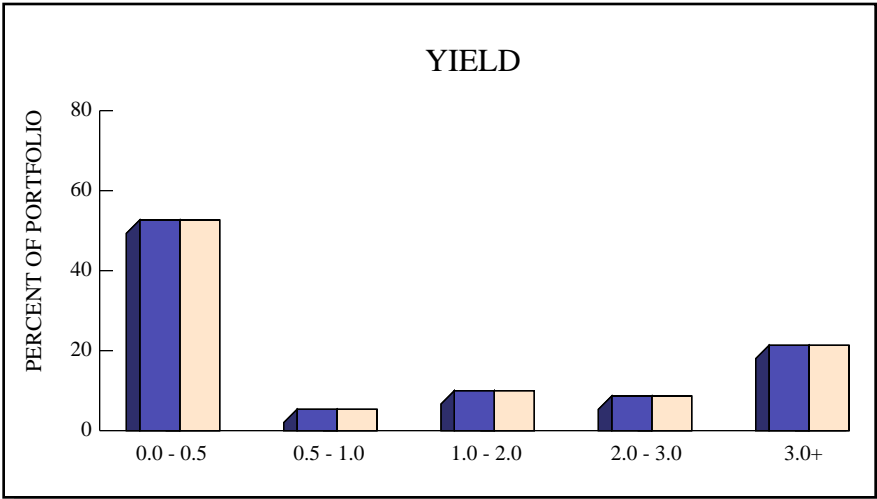
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 600 SMALL CAP****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.960</b>

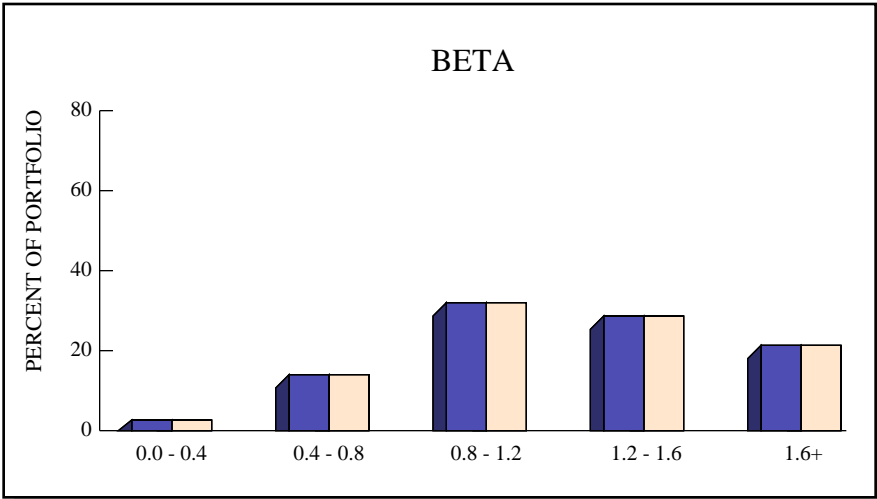
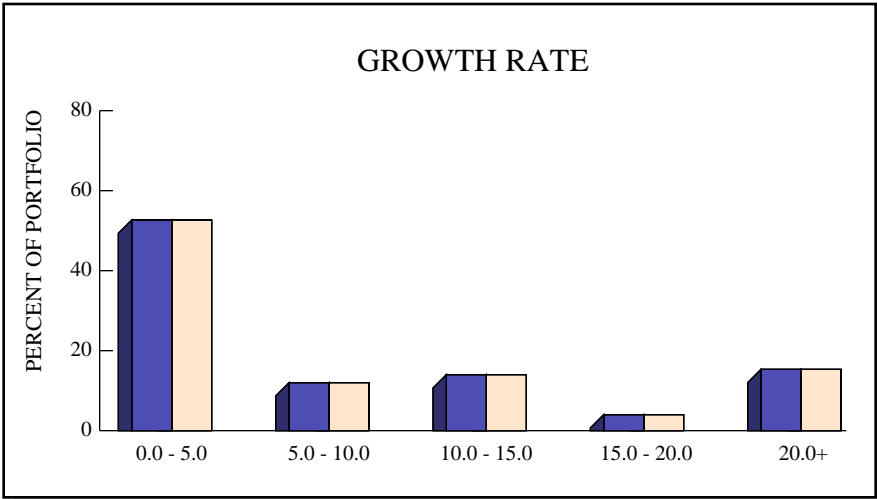
**RATES OF RETURN**

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

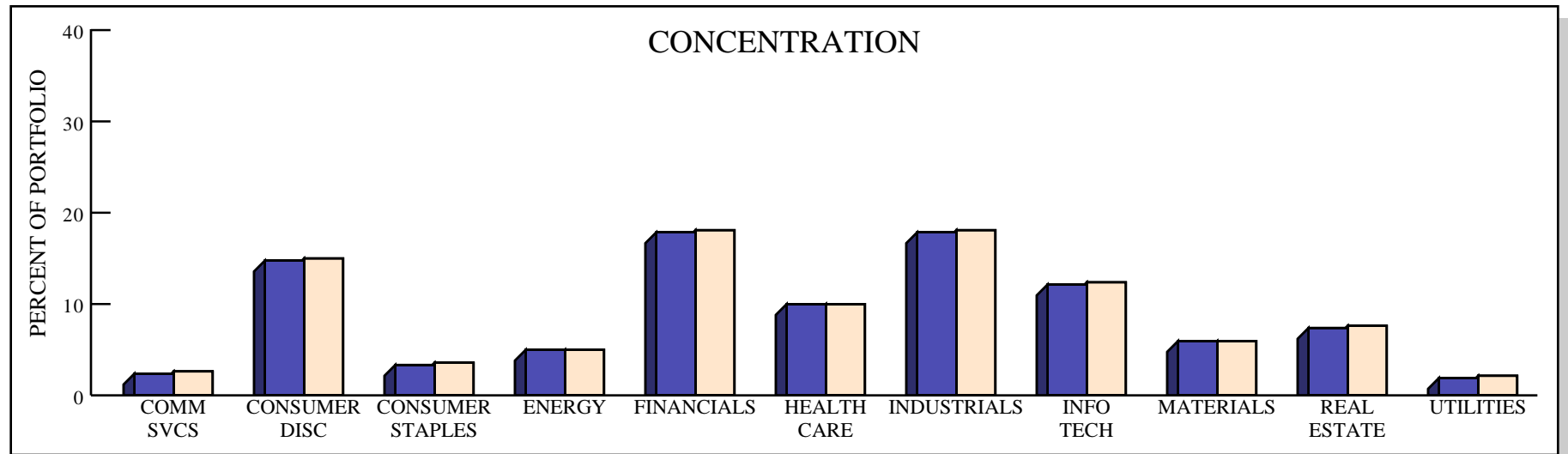
STOCK CHARACTERISTICS



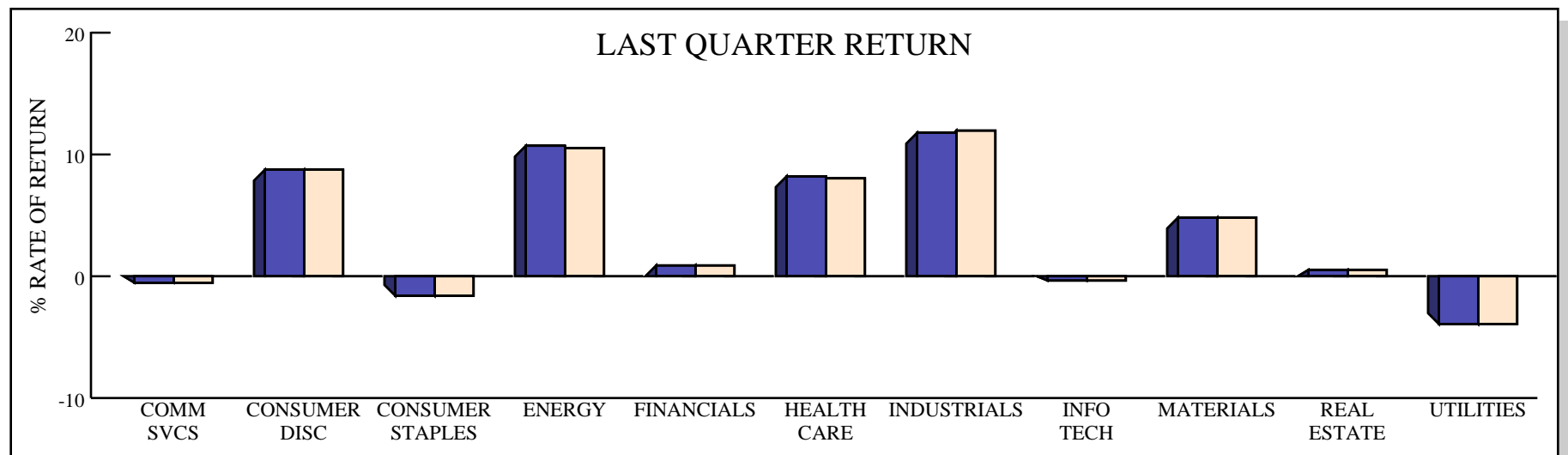
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	602	1.7%	3.9%	24.0	1.26
S&P 600	602	1.7%	3.9%	24.0	1.26



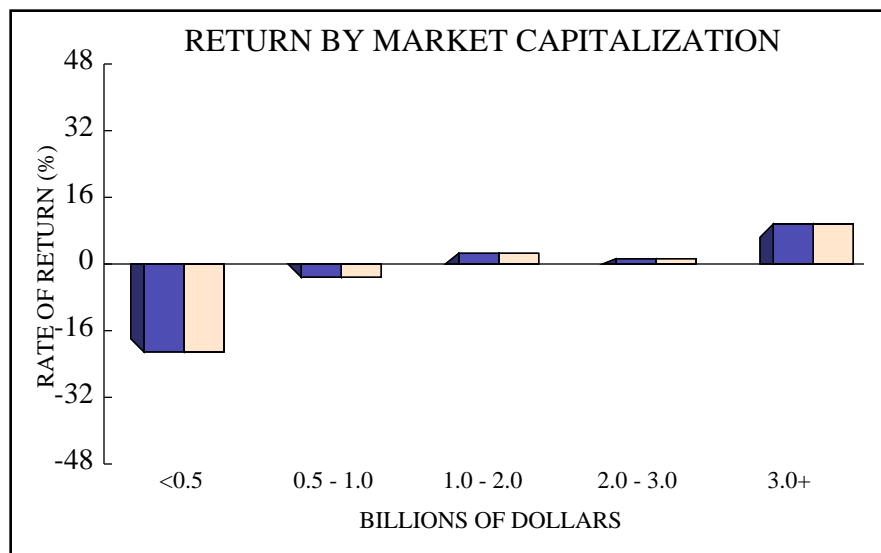
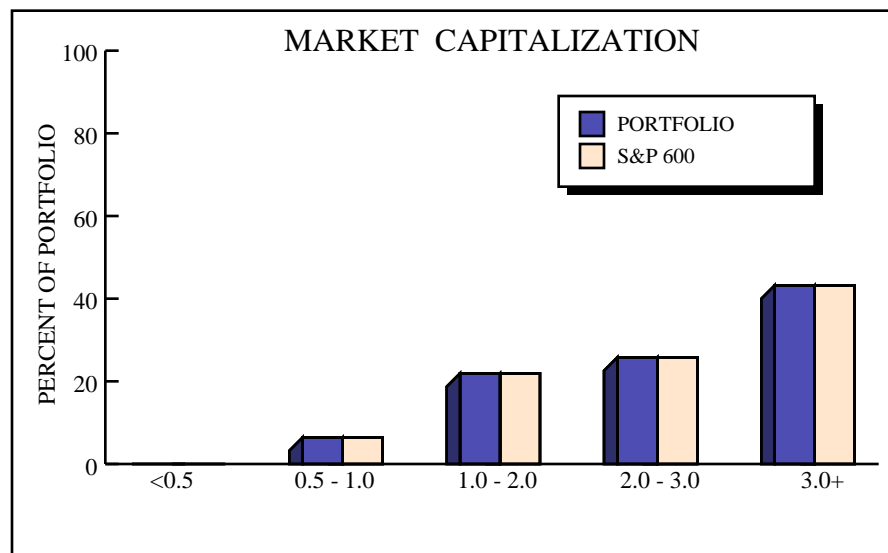
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 600



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENSIGN GROUP INC	\$ 75,274	.59%	10.9%	Health Care	\$ 7.1 B
2	FABRINET	73,907	.58%	-0.7%	Information Technology	6.9 B
3	SPS COMMERCE INC	73,035	.57%	-4.6%	Information Technology	6.8 B
4	ALLEGHENY TECHNOLOGIES INC	70,256	.55%	12.5%	Materials	6.4 B
5	MERITAGE HOMES CORP	68,780	.54%	1.2%	Consumer Discretionary	6.3 B
6	ABERCROMBIE & FITCH CO	68,054	.53%	42.1%	Consumer Discretionary	6.3 B
7	MUELLER INDUSTRIES INC	65,902	.52%	14.8%	Industrials	6.1 B
8	BOISE CASCADE CO	65,336	.51%	18.8%	Industrials	6.1 B
9	INSTALLED BUILDING PRODUCTS	65,200	.51%	42.7%	Consumer Discretionary	7.3 B
10	AAON INC	63,961	.50%	19.4%	Industrials	7.2 B

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$7,200,109, representing an increase of \$336,709 from the December quarter's ending value of \$6,863,400. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$336,709 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$336,709.

## **RELATIVE PERFORMANCE**

During the first quarter, the Aberdeen U.S. Small Cap Equity Fund gained 4.9%, which was 0.3% below the Russell 2000 Index's return of 5.2% and ranked in the 71st percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 11.5%, which was 8.2% below the benchmark's 19.7% return, and ranked in the 91st percentile. Since March 2021, the portfolio returned 2.3% per annum and ranked in the 62nd percentile. For comparison, the Russell 2000 returned an annualized -0.1% over the same period.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	4.9	15.7	11.5	2.3	----
<i>SMALL CAP RANK</i>	(71)	(81)	(91)	(62)	----
<b>Total Portfolio - Net</b>	4.8	15.4	10.9	1.8	----
Russell 2000	5.2	19.9	19.7	-0.1	8.1
<b>Small Cap Equity - Gross</b>	4.9	15.7	11.5	2.3	----
<i>SMALL CAP RANK</i>	(71)	(81)	(91)	(62)	----
Russell 2000	5.2	19.9	19.7	-0.1	8.1

**ASSET ALLOCATION**

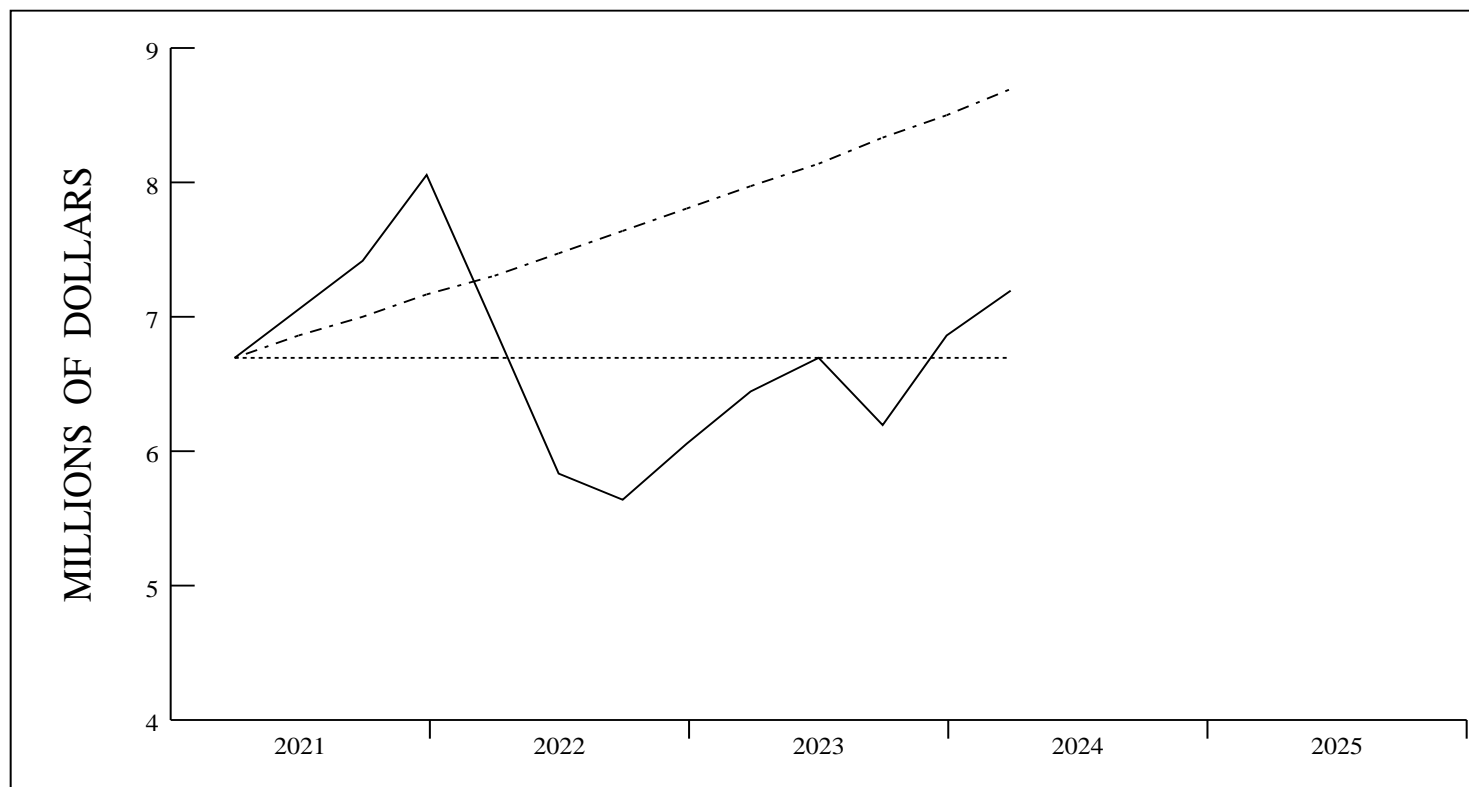
Small Cap	100.0%	\$ 7,200,109
Total Portfolio	100.0%	\$ 7,200,109

**INVESTMENT RETURN**

Market Value 12/2023	\$ 6,863,400
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	336,709
Market Value 3/2024	\$ 7,200,109



## INVESTMENT GROWTH

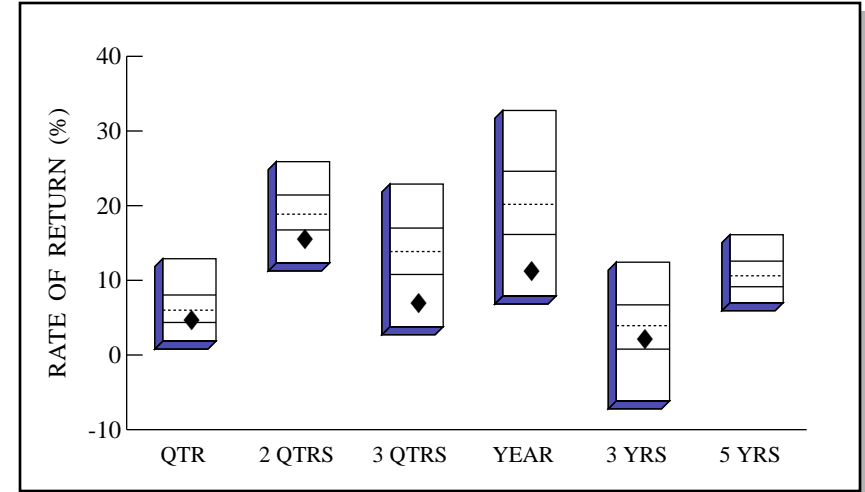
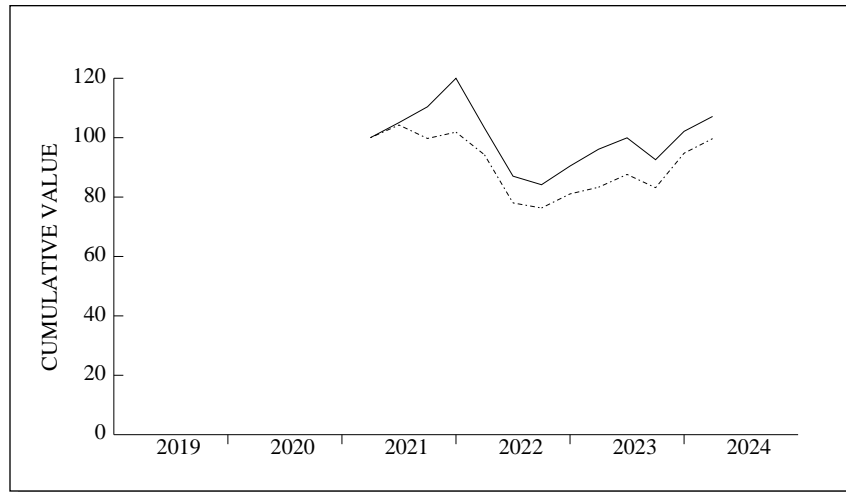


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

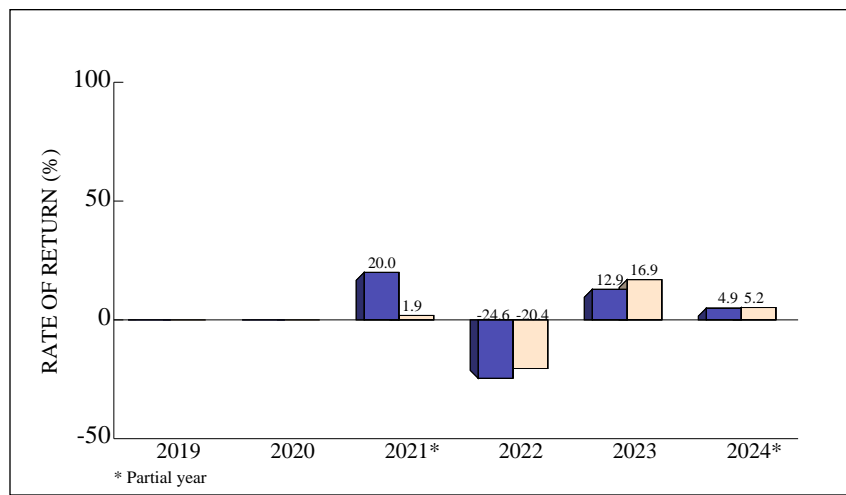
VALUE ASSUMING  
 9.0% RETURN    \$ 8,702,210

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,863,400	\$ 6,719,703
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	336,709	480,406
ENDING VALUE	\$ 7,200,109	\$ 7,200,109
INCOME	0	0
CAPITAL GAINS (LOSSES)	336,709	480,406
INVESTMENT RETURN	336,709	480,406

## TOTAL RETURN COMPARISONS

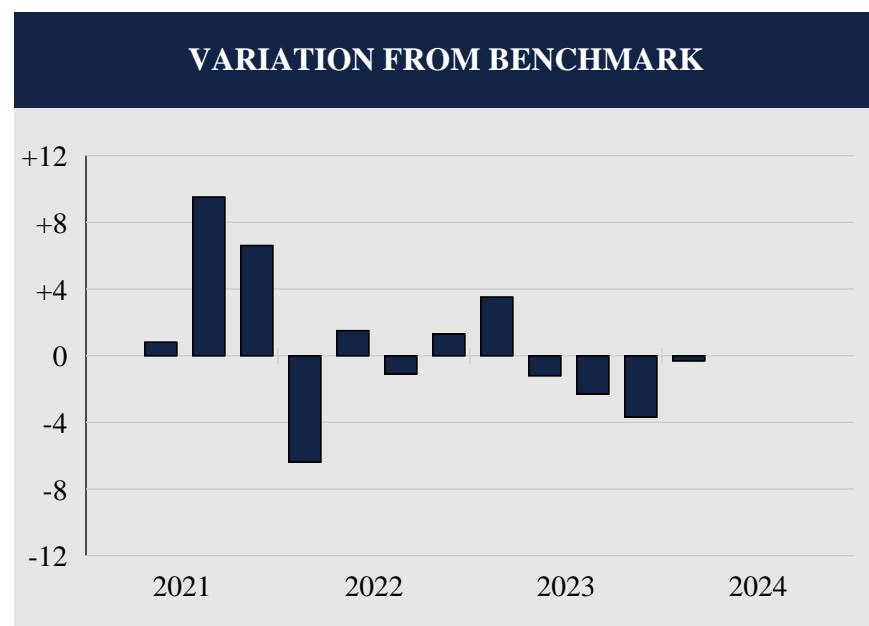


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	15.7	7.2	11.5	2.3	----
(RANK)	(71)	(81)	(90)	(91)	(62)	----
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
<b>Russ 2000</b>	<b>5.2</b>	<b>19.9</b>	<b>13.8</b>	<b>19.7</b>	<b>-0.1</b>	<b>8.1</b>

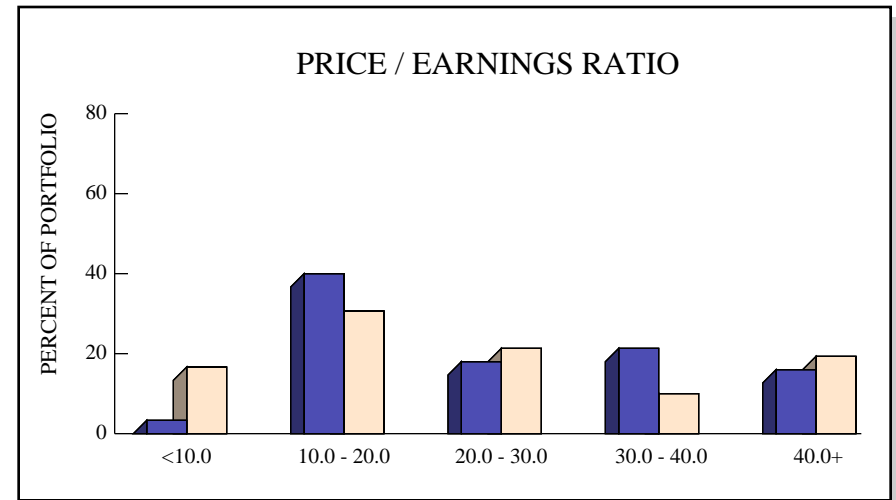
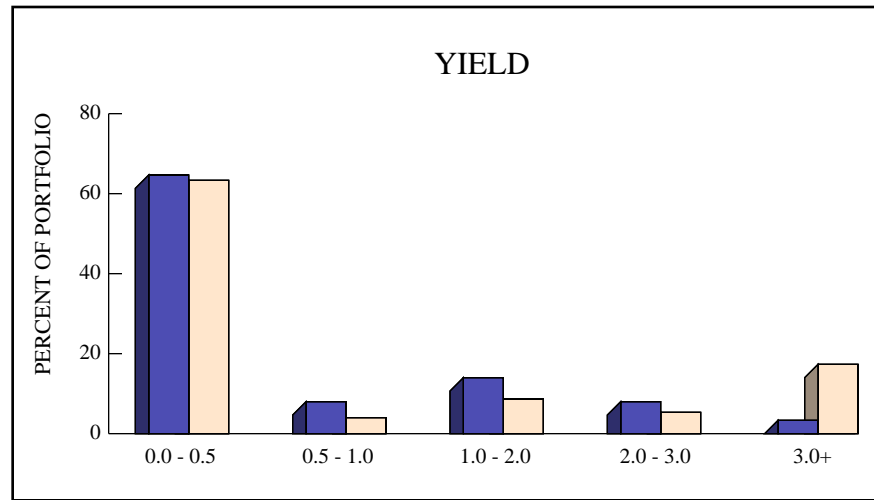
Small Cap Universe

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

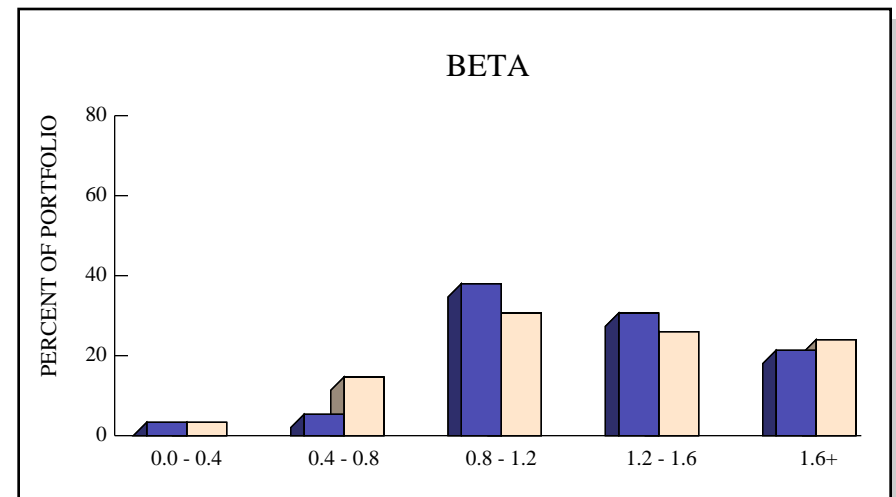
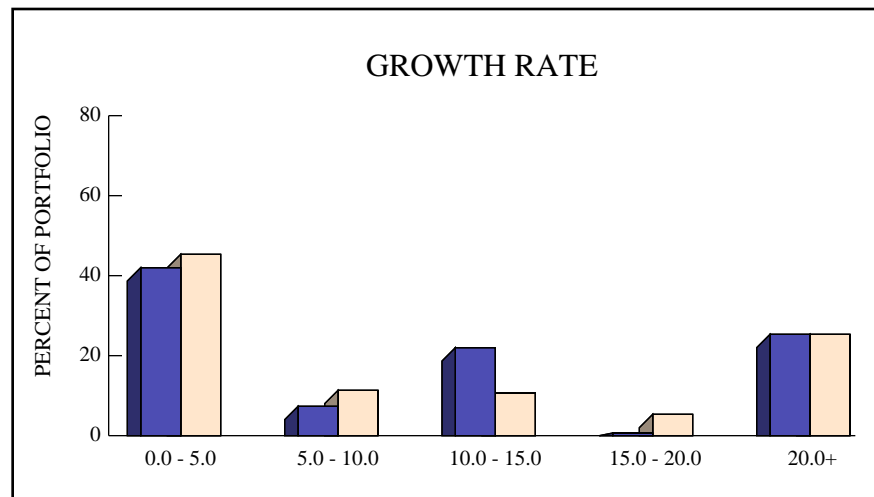
Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

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

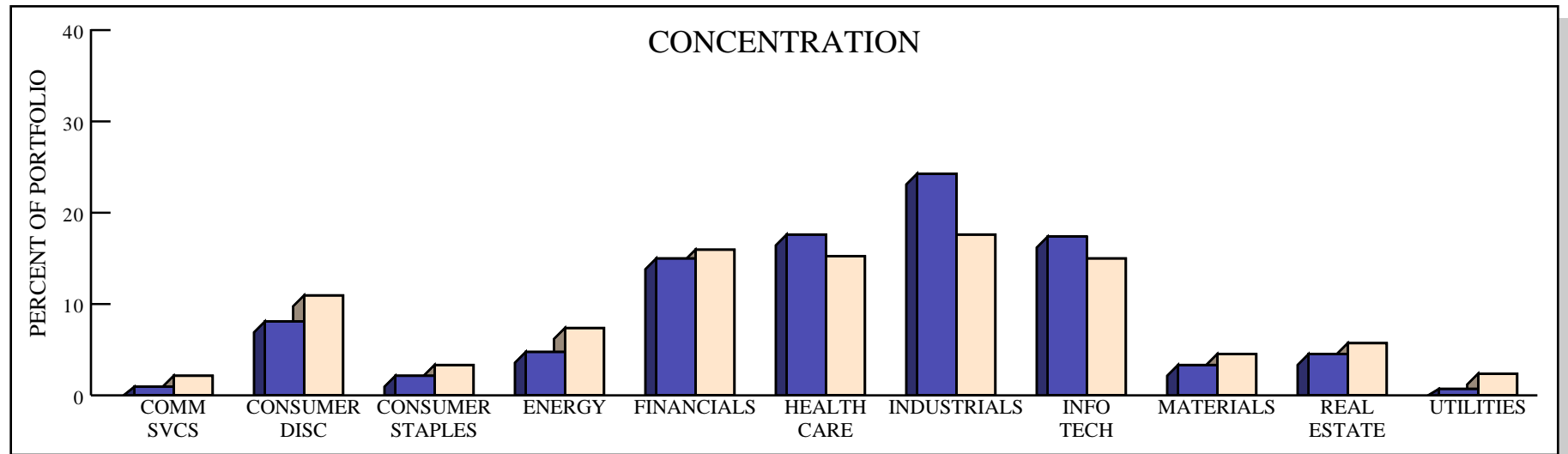
## STOCK CHARACTERISTICS



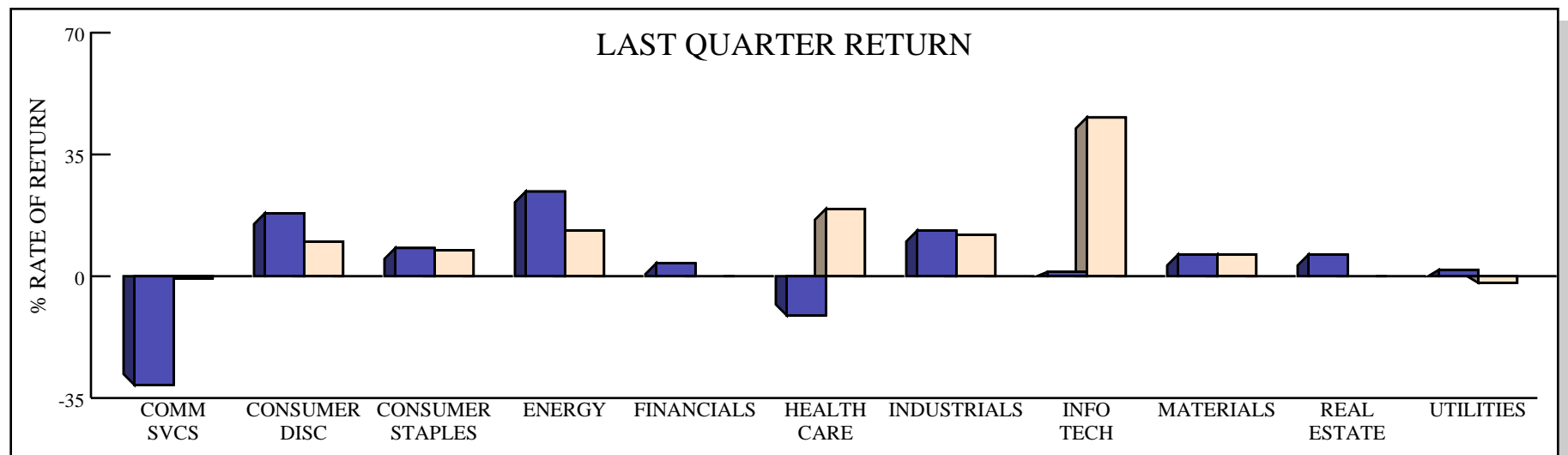
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.7%	9.2%	26.6	1.36
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29



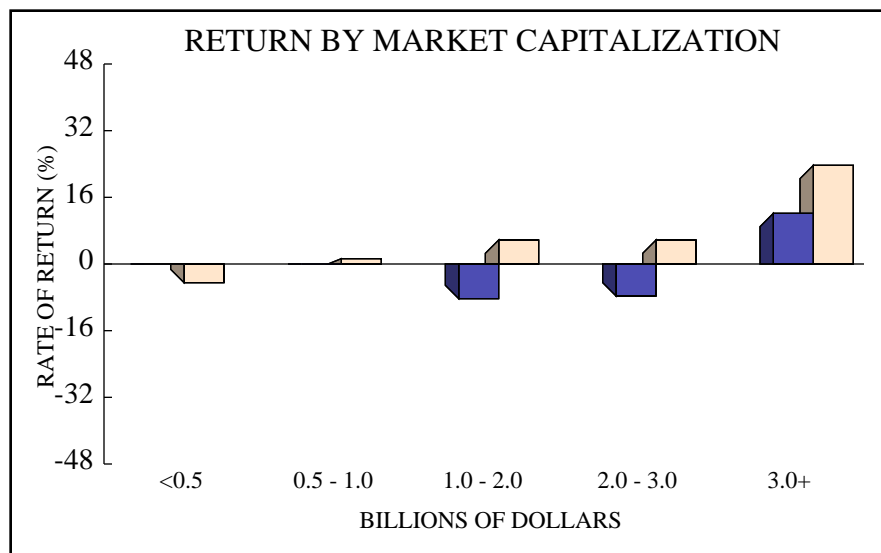
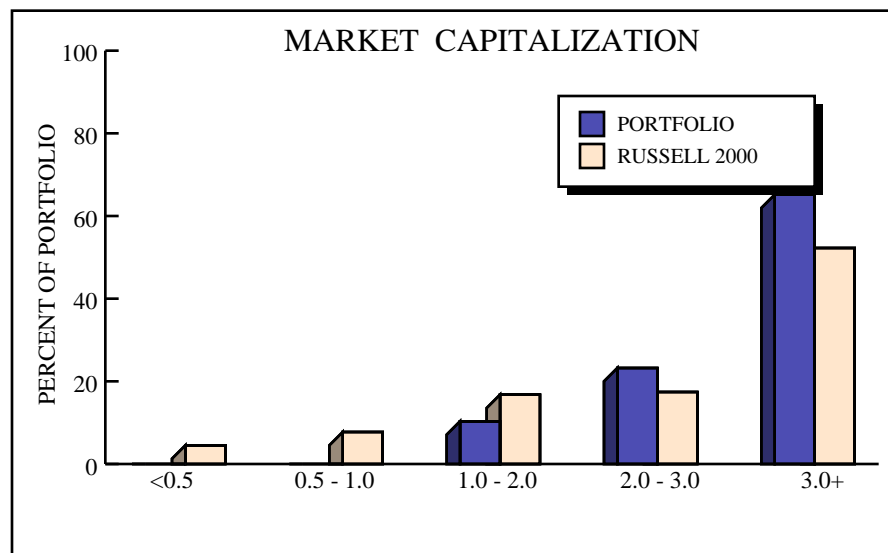
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CONMED CORP	\$ 621,341	8.63%	-26.7%	Health Care	\$ 2.5 B
2	ENPRO INC	482,682	6.70%	7.9%	Industrials	3.5 B
3	ATKORE INC	479,517	6.66%	19.2%	Industrials	7.0 B
4	CYBERARK SOFTWARE LTD	419,164	5.82%	21.3%	Information Technology	11.2 B
5	WINTRUST FINANCIAL CORP	408,896	5.68%	13.1%	Financials	6.4 B
6	TERRENO REALTY CORP	329,078	4.57%	6.7%	Real Estate	6.4 B
7	INTEGER HOLDINGS CORP	270,231	3.75%	17.8%	Health Care	3.9 B
8	WORKIVA INC	250,584	3.48%	-16.5%	Information Technology	4.6 B
9	FIVE9 INC	244,900	3.40%	-21.1%	Information Technology	4.5 B
10	CASELLA WASTE SYSTEMS INC	202,980	2.82%	15.7%	Industrials	5.7 B

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

## **INVESTMENT RETURN**

As of March 31st, 2024, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap account was valued at \$8,808,885, representing a \$403,590 increase over the December quarter's ending value of \$8,405,295. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the direct result of net investment returns. Income receipts totaling \$21,377 plus net realized and unrealized capital gains of \$382,213 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

During the first quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 5.1%, which was 0.1% below the Russell 2000 Index's return of 5.2% and ranked in the 66th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 20.3%, which was 0.6% better than the benchmark's 19.7% performance, ranking in the 50th percentile. Since December 2014, the portfolio returned 9.2% on an annualized basis and ranked in the 41st percentile. The Russell 2000 returned an annualized 7.8% over the same period.



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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/14</b>
<b>Total Portfolio - Gross</b>	5.1	19.6	20.3	6.0	11.4	9.2
<i>SMALL CAP RANK</i>	(66)	(44)	(50)	(31)	(39)	(41)
<b>Total Portfolio - Net</b>	5.1	19.4	19.9	5.7	10.9	8.8
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.8
<b>Small Cap Equity - Gross</b>	5.1	19.6	20.3	6.0	11.4	9.2
<i>SMALL CAP RANK</i>	(66)	(44)	(50)	(31)	(39)	(41)
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.8

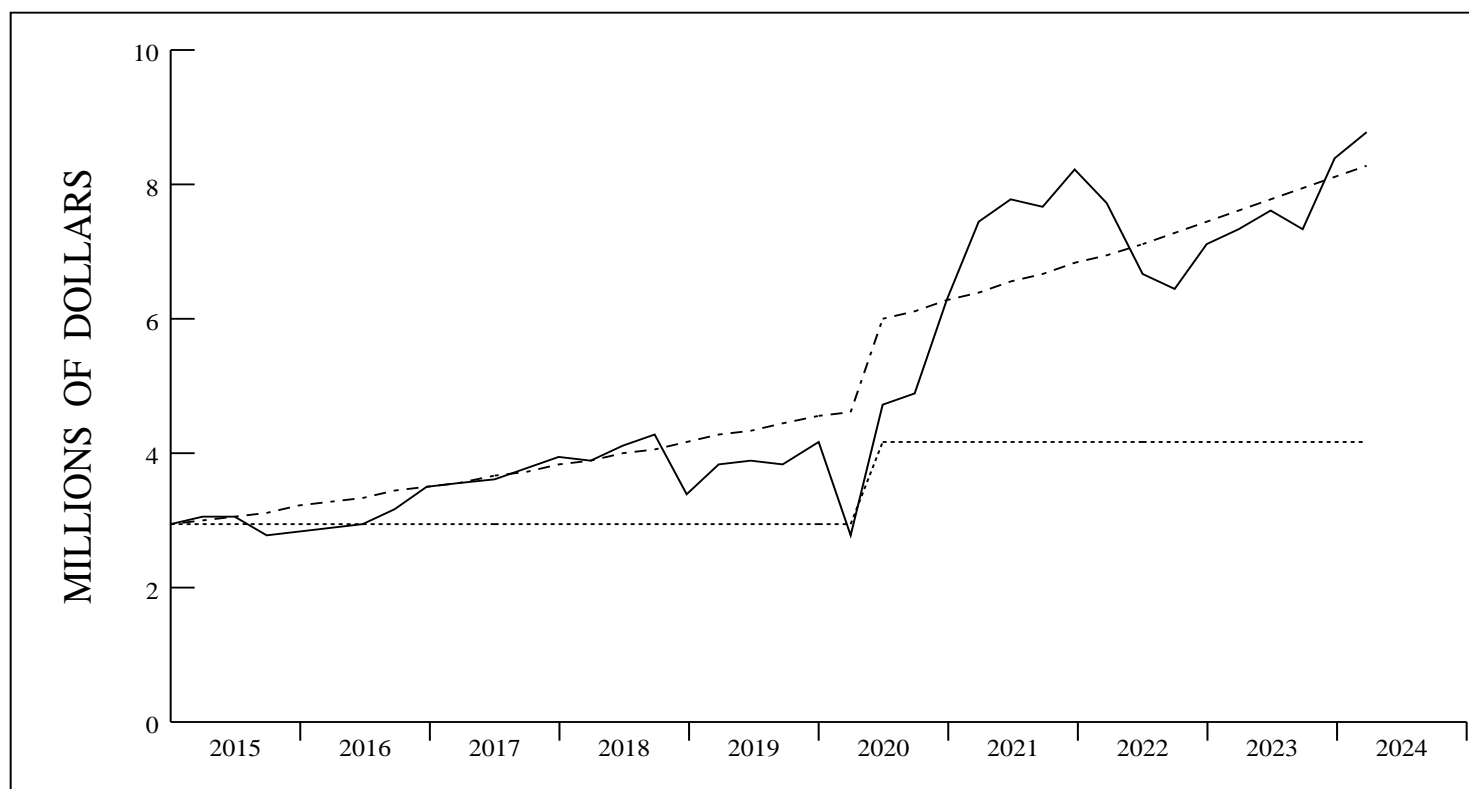
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 8,808,885
Total Portfolio	100.0%	\$ 8,808,885

**INVESTMENT RETURN**

Market Value 12/2023	\$ 8,405,295
Contribs / Withdrawals	0
Income	21,377
Capital Gains / Losses	382,213
Market Value 3/2024	\$ 8,808,885

## INVESTMENT GROWTH

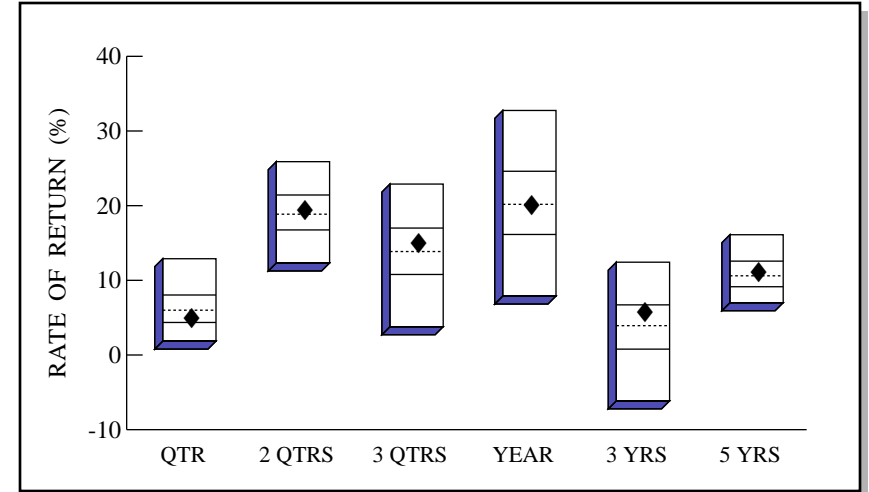
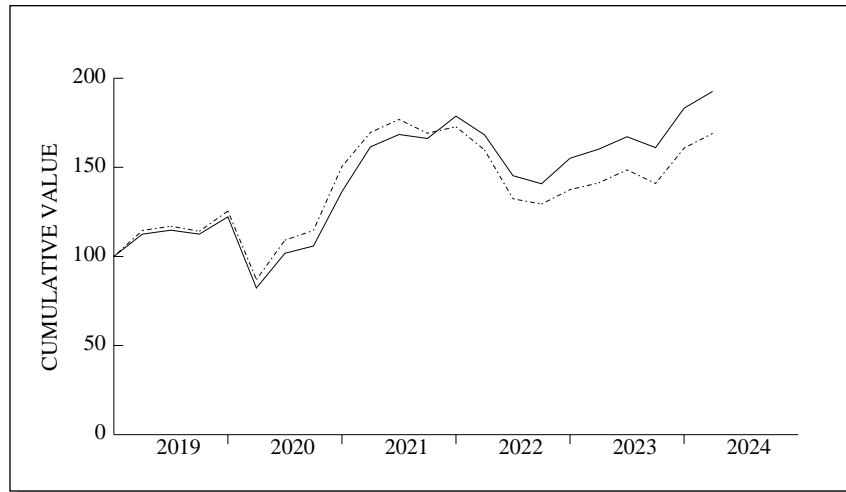


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

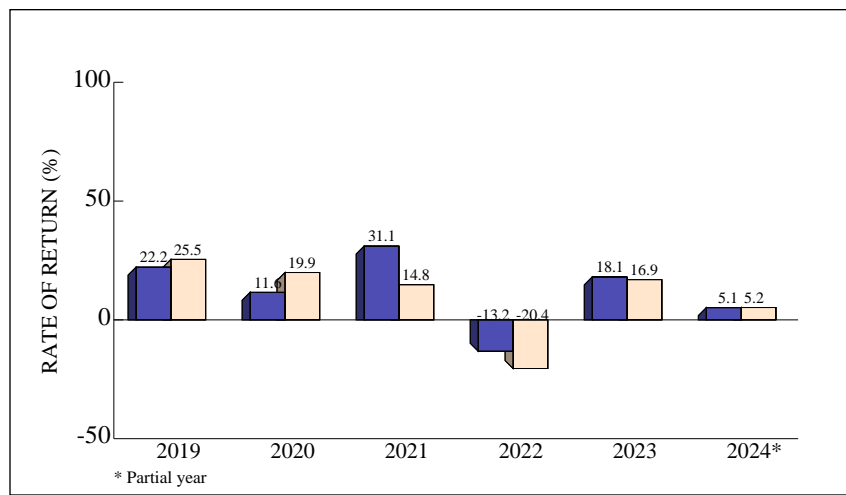
VALUE ASSUMING  
 9.0% RETURN    \$    8,316,534

	LAST QUARTER	PERIOD 12/14 - 3/24
BEGINNING VALUE	\$ 8,405,295	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	403,590	4,592,218
ENDING VALUE	\$ 8,808,885	\$ 8,808,885
INCOME	21,377	437,111
CAPITAL GAINS (LOSSES)	382,213	4,155,107
INVESTMENT RETURN	403,590	4,592,218

## TOTAL RETURN COMPARISONS

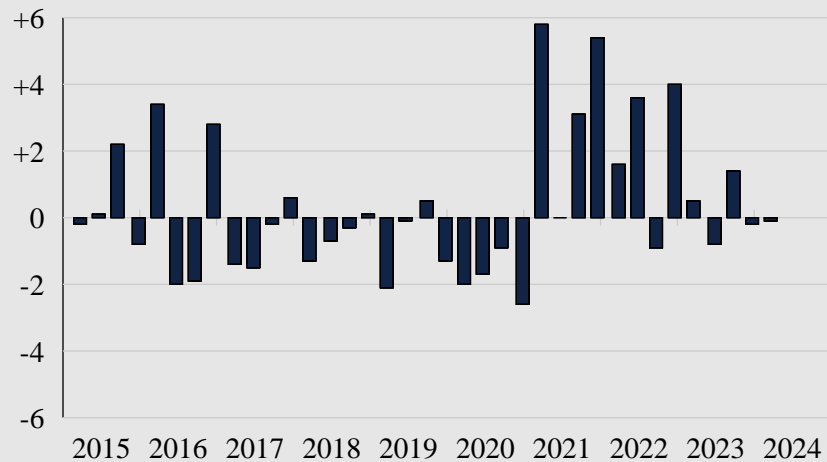


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.1	19.6	15.2	20.3	6.0	11.4
(RANK)	(66)	(44)	(39)	(50)	(31)	(39)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
<b>Russ 2000</b>	<b>5.2</b>	<b>19.9</b>	<b>13.8</b>	<b>19.7</b>	<b>-0.1</b>	<b>8.1</b>

Small Cap Universe

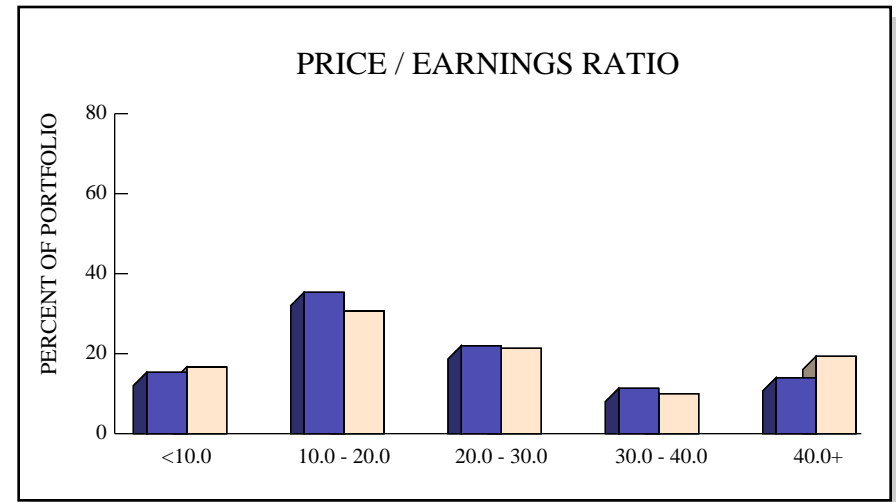
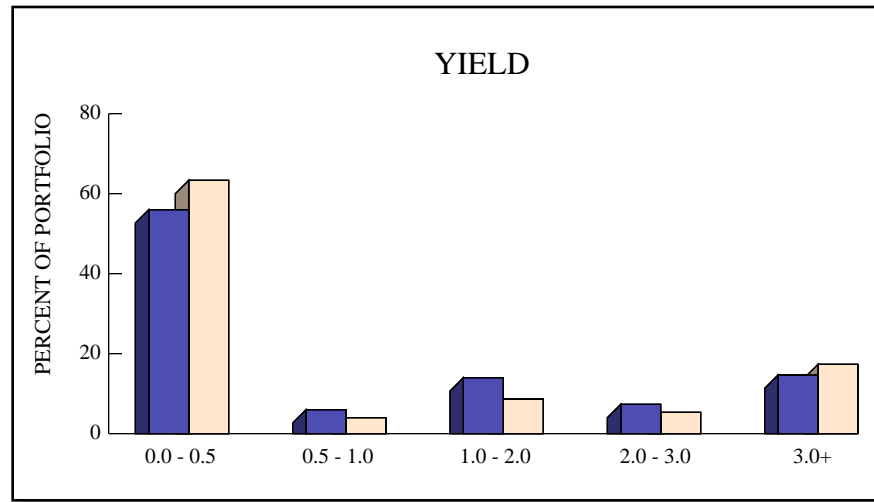
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.432</b>

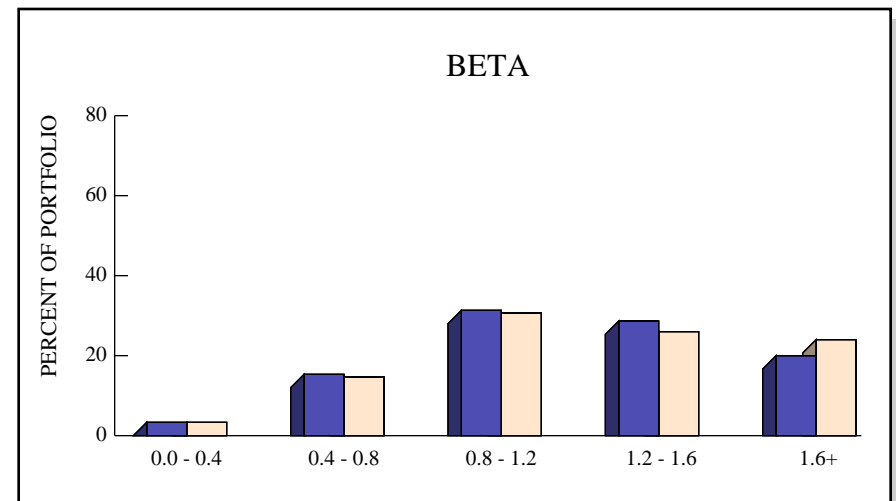
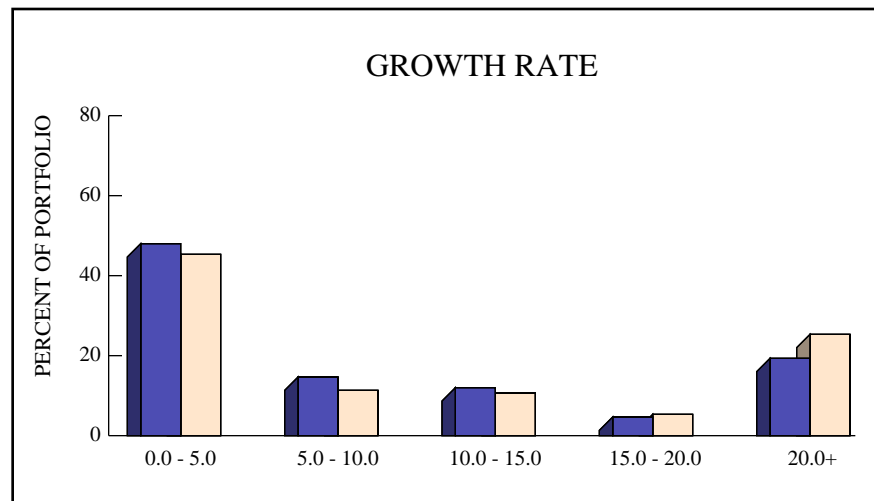
**RATES OF RETURN**

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

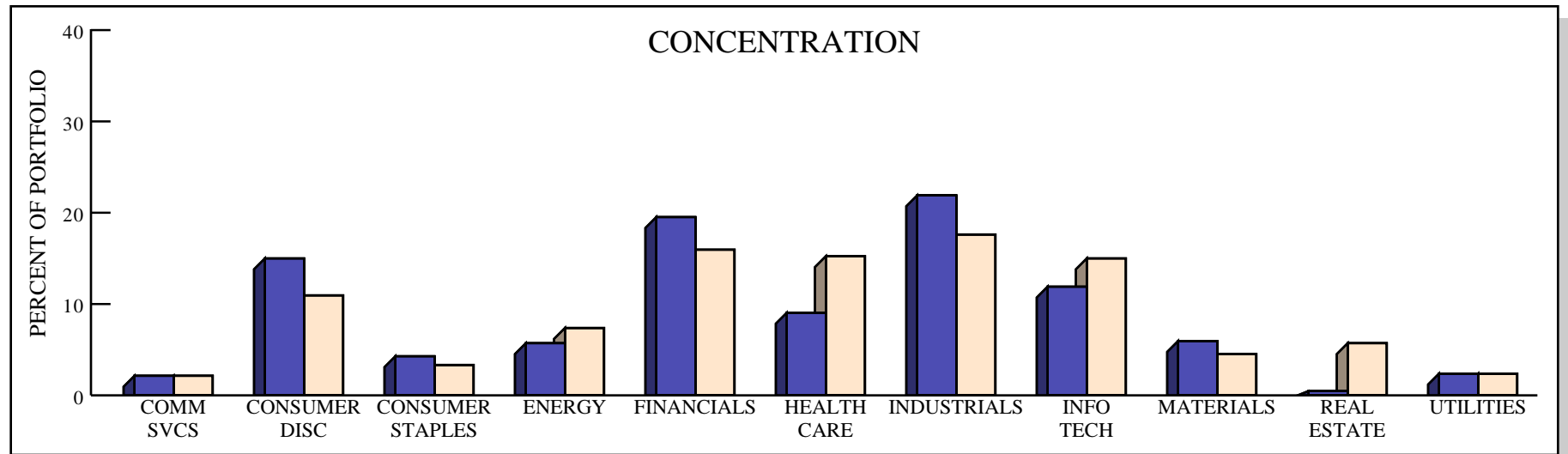
## STOCK CHARACTERISTICS



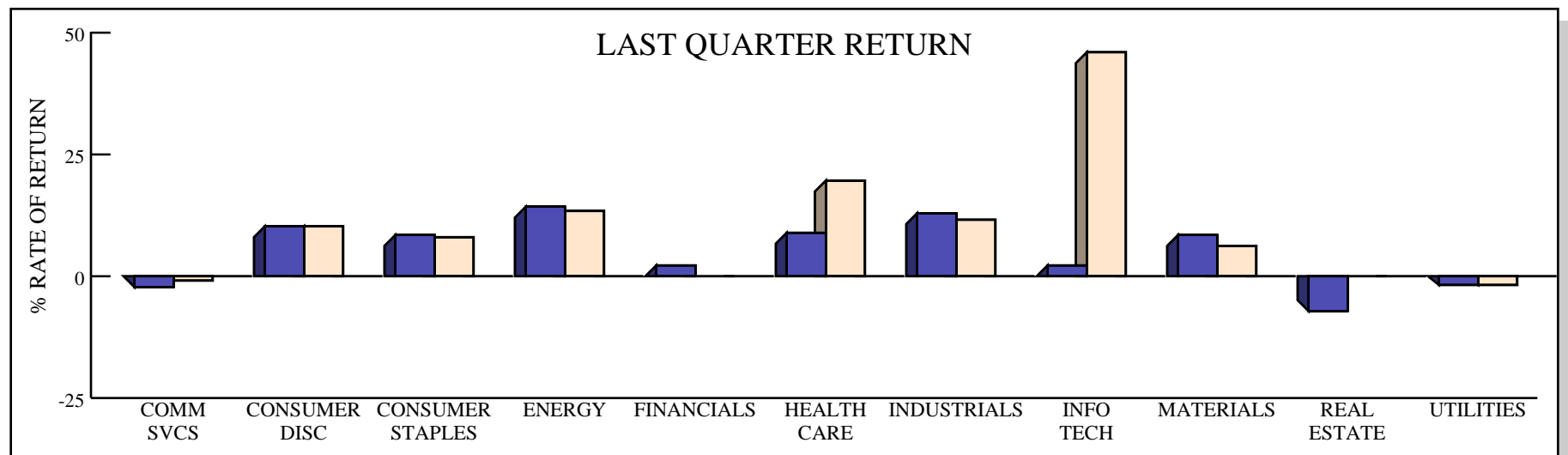
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,959	1.2%	6.6%	24.2	1.23
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29



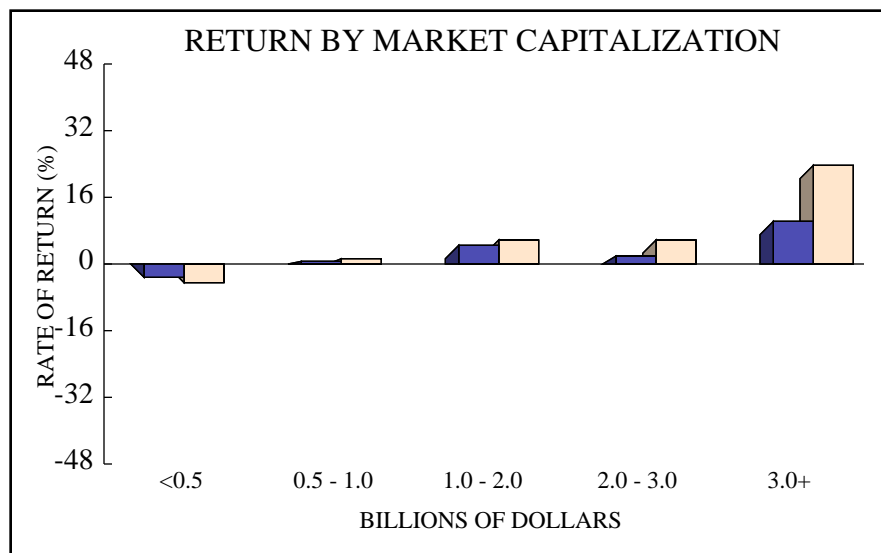
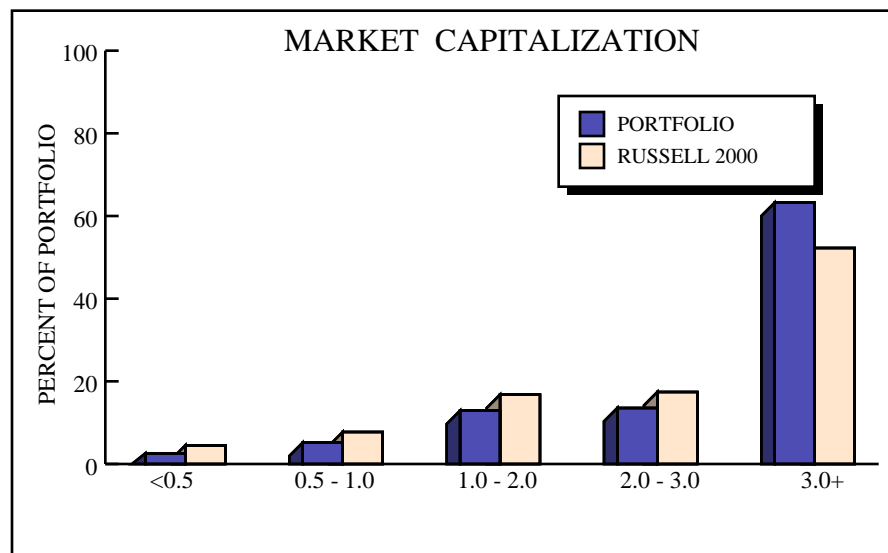
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COMFORT SYSTEMS USA INC	\$ 46,703	.53%	54.6%	Industrials	\$ 11.3 B
2	SIMPSON MANUFACTURING CO INC	38,574	.44%	3.8%	Industrials	8.7 B
3	APPLIED INDUSTRIAL TECHNOLOG	29,830	.34%	14.6%	Industrials	7.6 B
4	INSTALLED BUILDING PRODUCTS	29,754	.34%	42.7%	Consumer Discretionary	7.3 B
5	ELF BEAUTY INC	28,816	.33%	35.8%	Consumer Staples	10.9 B
6	ONTO INNOVATION INC	28,792	.33%	18.4%	Information Technology	8.9 B
7	EVERCORE INC	28,503	.32%	13.1%	Financials	7.4 B
8	UFP INDUSTRIES INC	28,415	.32%	-1.7%	Industrials	7.6 B
9	MSA SAFETY INC	27,877	.32%	15.0%	Industrials	7.6 B
10	FABRINET	27,597	.31%	-0.7%	Information Technology	6.9 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - INTERNATIONAL POOLED INDEX TRUST  
PERFORMANCE REVIEW  
MARCH 2024



## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$24,788,950, representing an increase of \$1,326,240 from the December quarter's ending value of \$23,462,710. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,326,240 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,326,240.

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine International Pooled Index Trust portfolio gained 5.7%, which was 0.1% below the MSCI EAFE Net Index's return of 5.8% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.4%, which was 0.1% above the benchmark's 15.3% return, and ranked in the 39th percentile. Since December 2017, the portfolio returned 5.1% per annum and ranked in the 33rd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.9% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	5.7	16.6	15.4	5.0	7.5	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(38)	(39)	(35)	(52)	(33)
<b>Total Portfolio - Net</b>	5.6	16.6	15.4	5.0	7.5	5.1
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.9
<b>Developed Markets Equity - Gross</b>	5.7	16.6	15.4	5.0	7.5	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(38)	(39)	(35)	(52)	(33)
MSCI EAFE Net	5.8	16.8	15.3	4.8	7.3	4.9

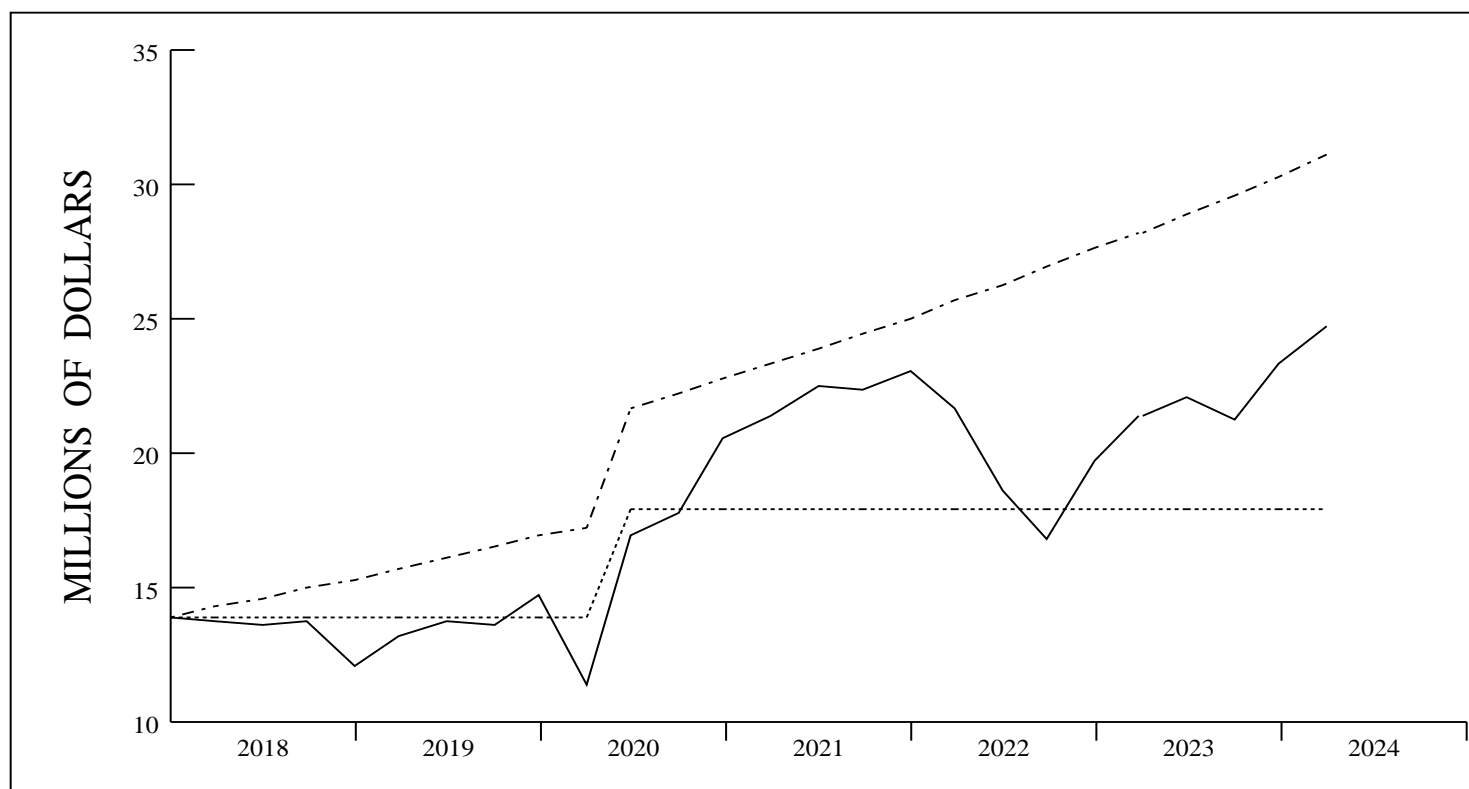
## ASSET ALLOCATION

Int'l Developed	100.0%	\$ 24,788,950
Total Portfolio	100.0%	\$ 24,788,950

## INVESTMENT RETURN

Market Value 12/2023	\$ 23,462,710
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,326,240
Market Value 3/2024	\$ 24,788,950

## INVESTMENT GROWTH

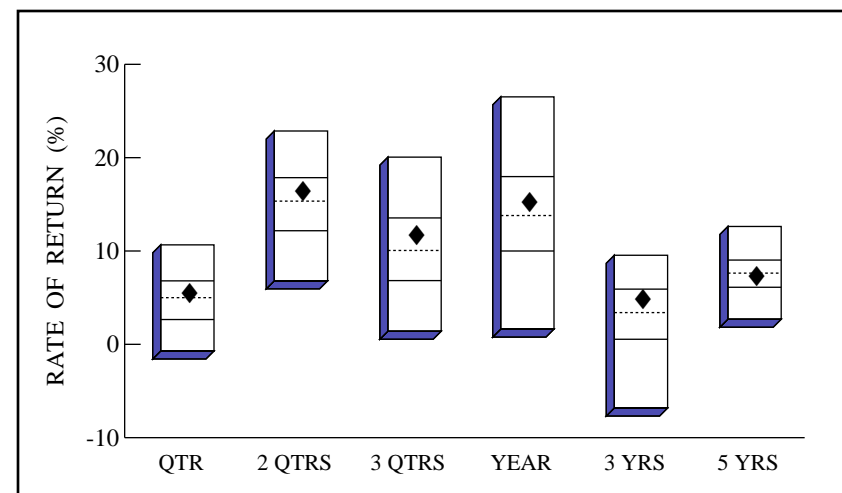
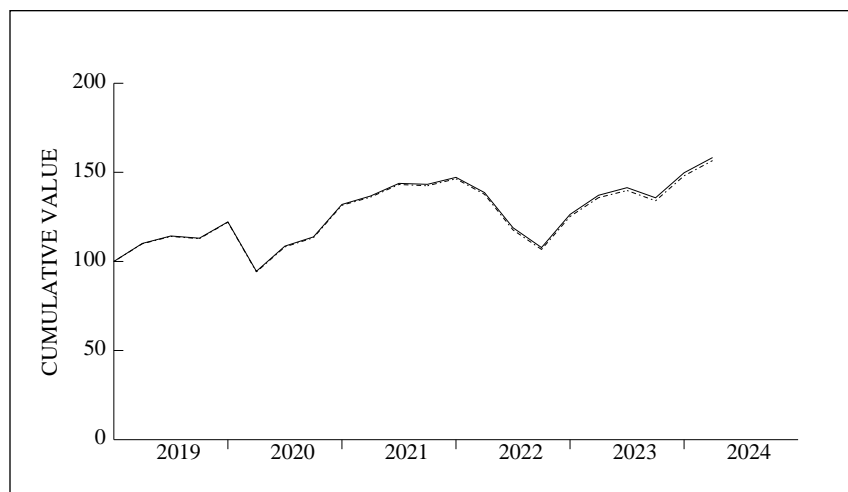


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

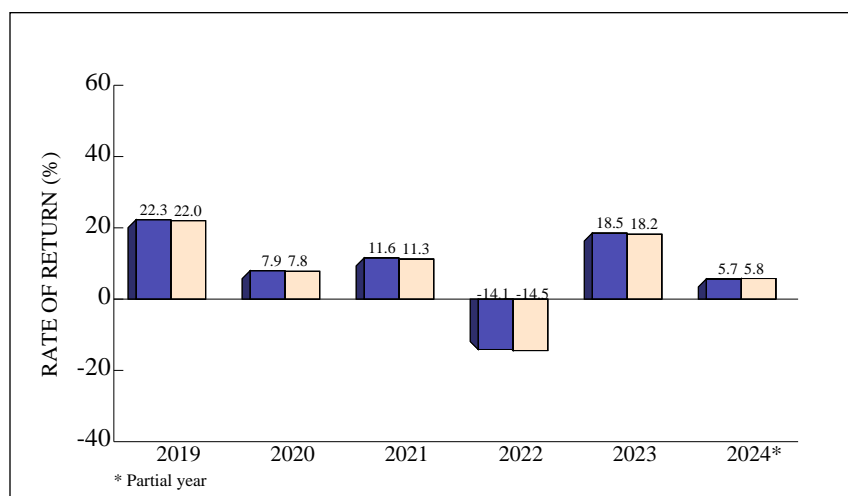
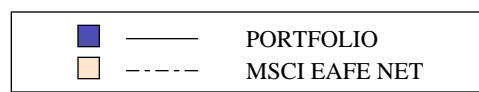
VALUE ASSUMING  
 10.0% RETURN \$ 31,148,723

	LAST QUARTER	PERIOD 12/17 - 3/24
BEGINNING VALUE	\$ 23,462,710	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
INVESTMENT RETURN	1,326,240	6,785,466
ENDING VALUE	\$ 24,788,950	\$ 24,788,950
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,326,240	6,785,466
INVESTMENT RETURN	1,326,240	6,785,466

## TOTAL RETURN COMPARISONS



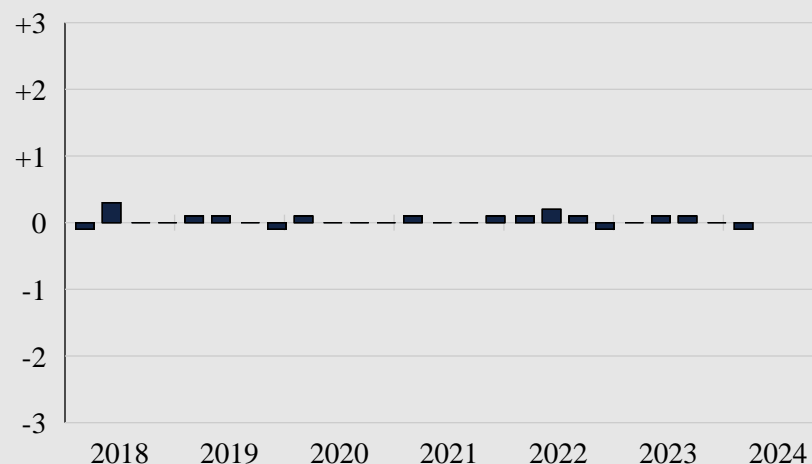
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	16.6	12.0	15.4	5.0	7.5
(RANK)	(41)	(38)	(35)	(39)	(35)	(52)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
<b>EAFE Net</b>	<b>5.8</b>	<b>16.8</b>	<b>12.0</b>	<b>15.3</b>	<b>4.8</b>	<b>7.3</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.840</b>

**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

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

## **INVESTMENT RETURN**

As of March 31st, 2024, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$7,049,550, which represented a \$508,785 increase from the December ending value of \$6,540,765. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the direct result of net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of \$508,785 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the first quarter, the Putnam Investments Emerging Markets Equity Fund gained 7.8%, which was 5.4% above the MSCI Emerging Markets Net Index's return of 2.4% and ranked in the 5th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 14.7%, which was 6.5% better than the benchmark's 8.2% return, ranking in the 37th percentile. Since March 2019, the portfolio returned 6.0% annualized and ranked in the 32nd percentile. The MSCI Emerging Markets Net Index returned an annualized 2.2% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	7.8	16.9	14.7	-4.7	6.0
<i>EMERGING MARKETS RANK</i>	( 5)	(10)	(37)	(60)	(32)
<b>Total Portfolio - Net</b>	7.6	16.6	14.1	-5.3	5.4
MSCI EM Net	2.4	10.4	8.2	-5.1	2.2
<b>Emerging Markets Equity - Gross</b>	7.8	16.9	14.7	-4.7	6.0
<i>EMERGING MARKETS RANK</i>	( 5)	(10)	(37)	(60)	(32)
MSCI EM Net	2.4	10.4	8.2	-5.1	2.2

**ASSET ALLOCATION**

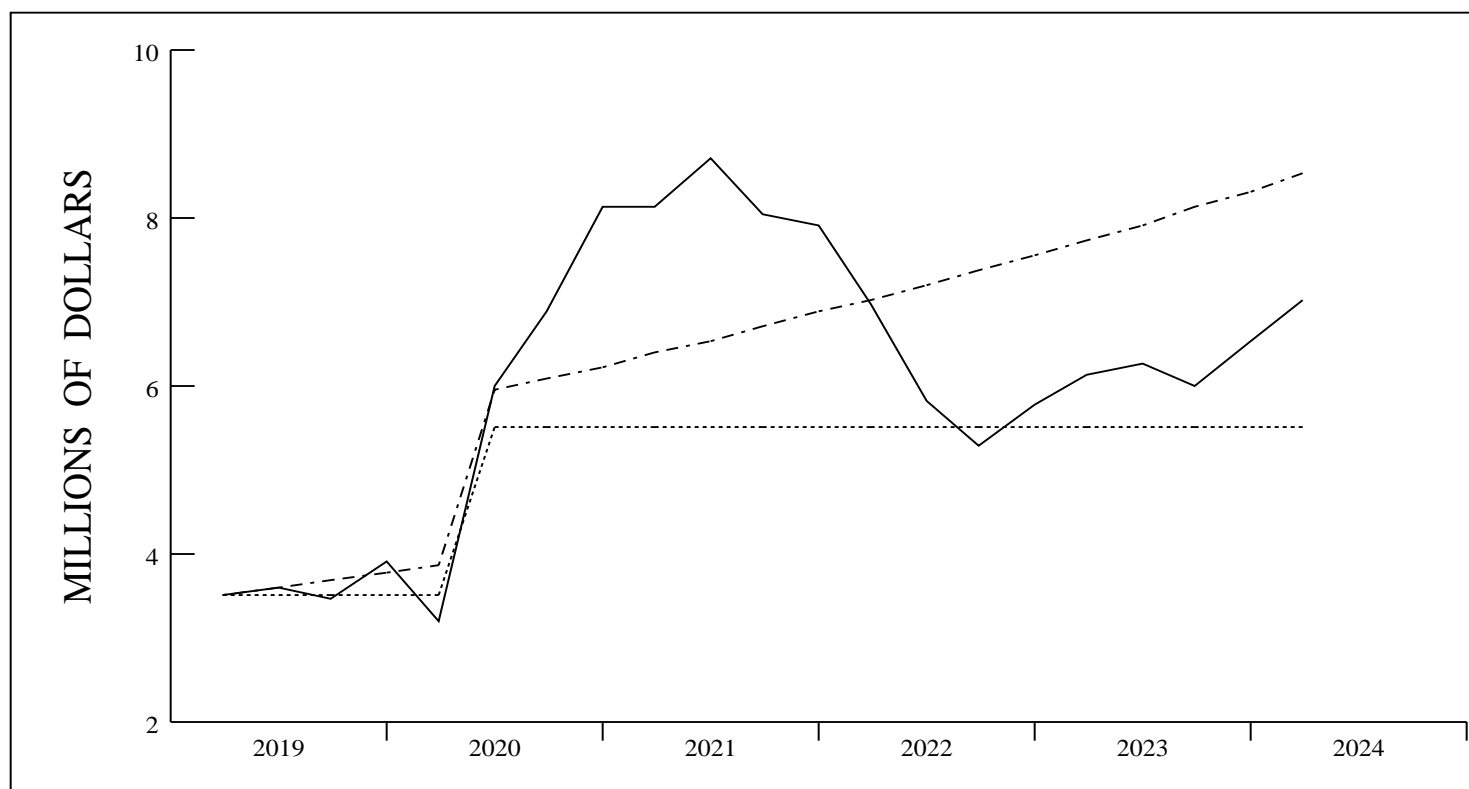
Emerging Markets	100.0%	\$ 7,049,550
Total Portfolio	100.0%	\$ 7,049,550

**INVESTMENT RETURN**

Market Value 12/2023	\$ 6,540,765
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	508,785
Market Value 3/2024	\$ 7,049,550



## INVESTMENT GROWTH

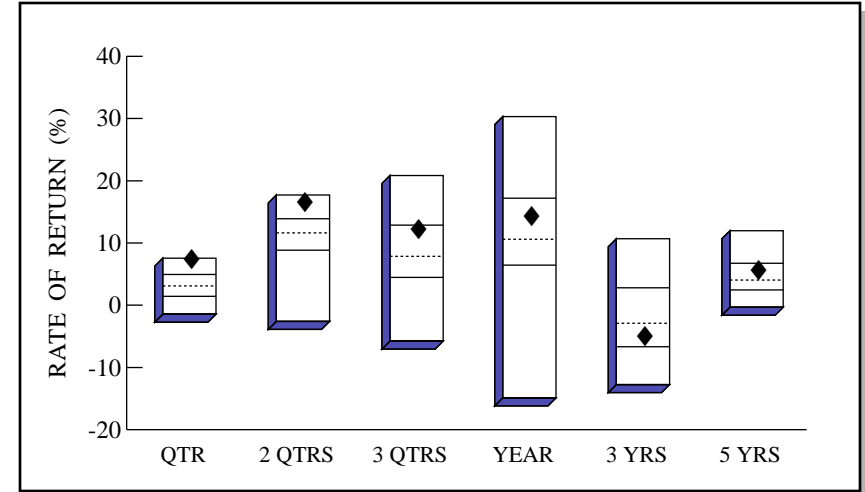
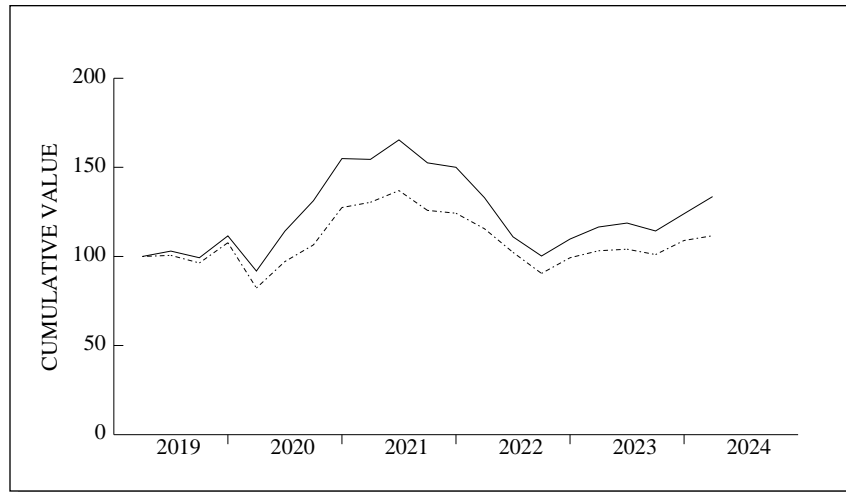


— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

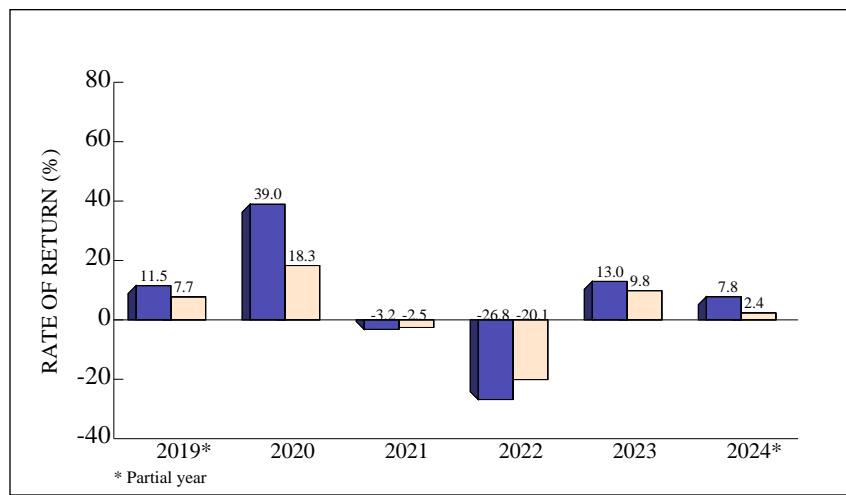
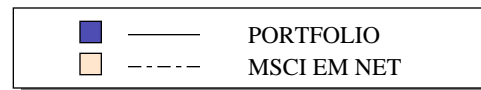
VALUE ASSUMING  
 10.0% RETURN \$ 8,541,259

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,540,765	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	508,785	1,528,550
ENDING VALUE	\$ 7,049,550	\$ 7,049,550
INCOME	0	0
CAPITAL GAINS (LOSSES)	508,785	1,528,550
INVESTMENT RETURN	508,785	1,528,550

## TOTAL RETURN COMPARISONS

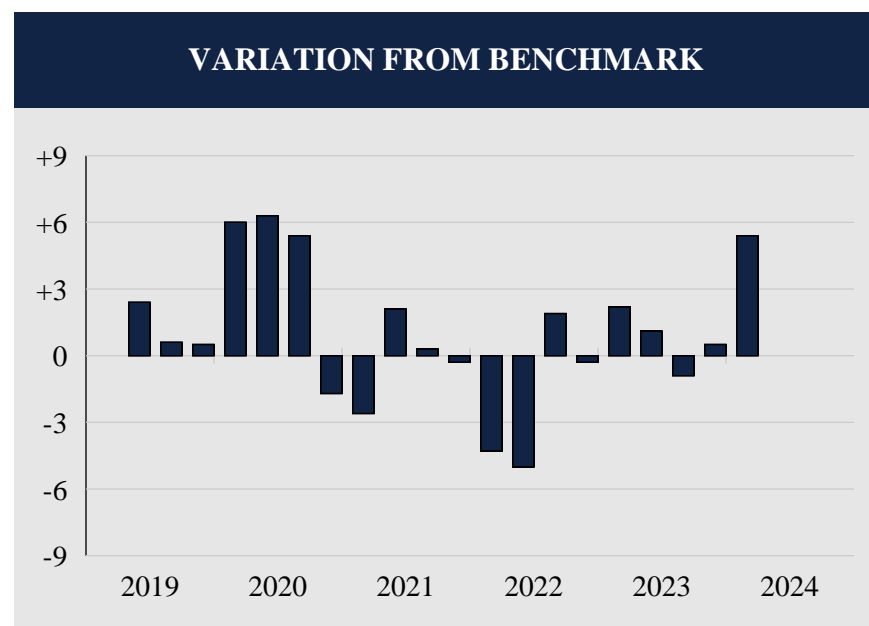


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	16.9	12.5	14.7	-4.7	6.0
(RANK)	( 5)	(10)	(26)	(37)	(60)	(32)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
<b>EM Net</b>	<b>2.4</b>	<b>10.4</b>	<b>7.2</b>	<b>8.2</b>	<b>-5.1</b>	<b>2.2</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.650</b>

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

MIRAMAR FIREFIGHTERS  
RHUMBLINE - REIT INDEX  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,647,019, a decrease of \$48,213 from the December ending value of \$3,695,232. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$48,213. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Rhumblin REIT Index portfolio lost 1.3%, which was equal to the NAREIT's return of -1.3%. Over the trailing twelve-month period, the portfolio returned 8.0%, which was equal to the benchmark's 8.0% return. Since June 2020, the Rhumblin REIT Index portfolio returned 6.7% on an annualized basis, while the NAREIT returned an annualized 6.7% over the same time frame.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/20</b>
<b>Total Portfolio - Gross</b>	-1.3	16.4	8.0	2.4	----	6.7
<b>Total Portfolio - Net</b>	-1.3	16.4	7.9	2.4	----	6.6
NAREIT	-1.3	16.4	8.0	2.5	4.0	6.7
<b>Real Assets - Gross</b>	-1.3	16.4	8.0	2.4	----	6.7
NAREIT	-1.3	16.4	8.0	2.5	4.0	6.7

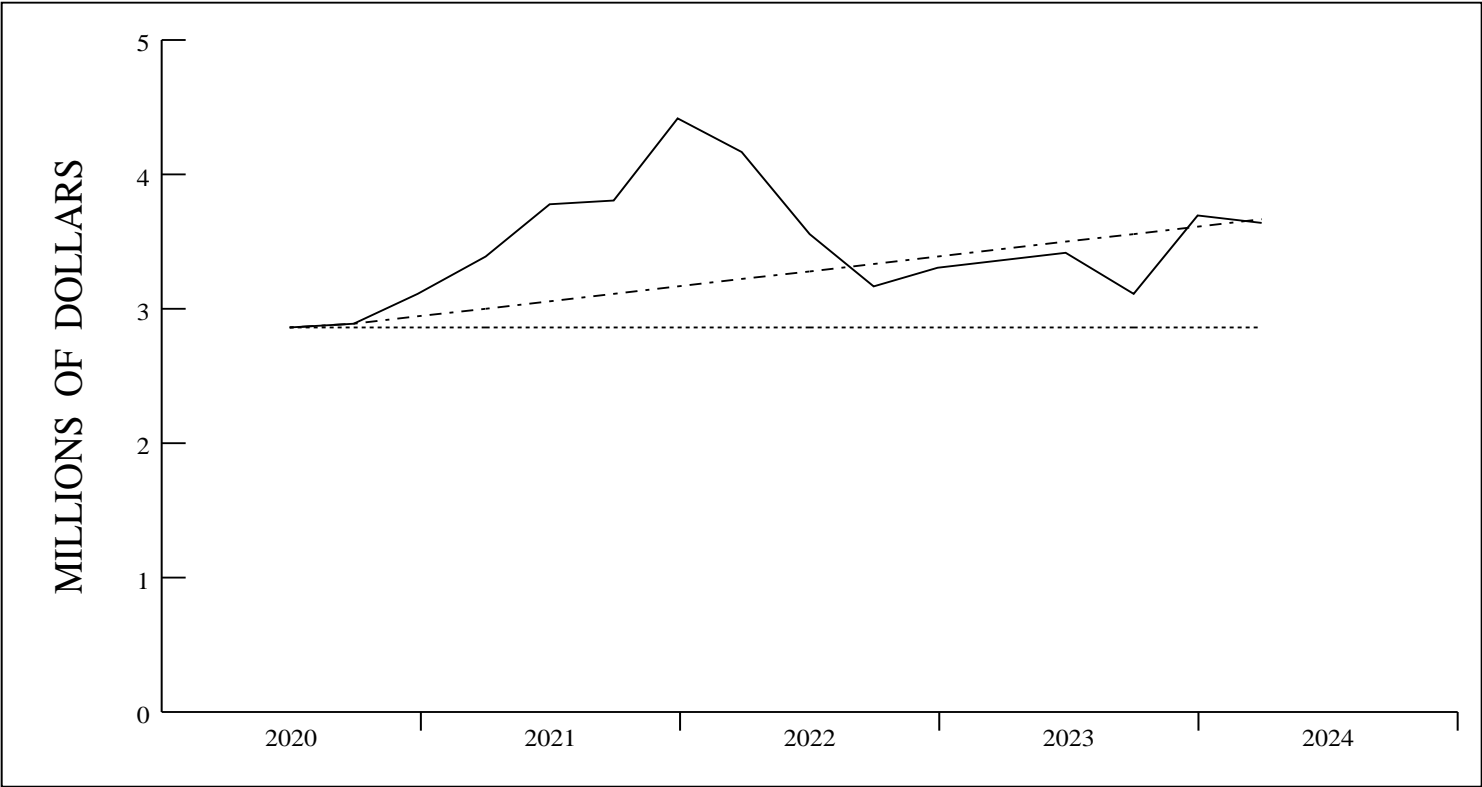
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,647,019
Total Portfolio	100.0%	\$ 3,647,019

**INVESTMENT RETURN**

Market Value 12/2023	\$ 3,695,232
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-48,213
Market Value 3/2024	\$ 3,647,019

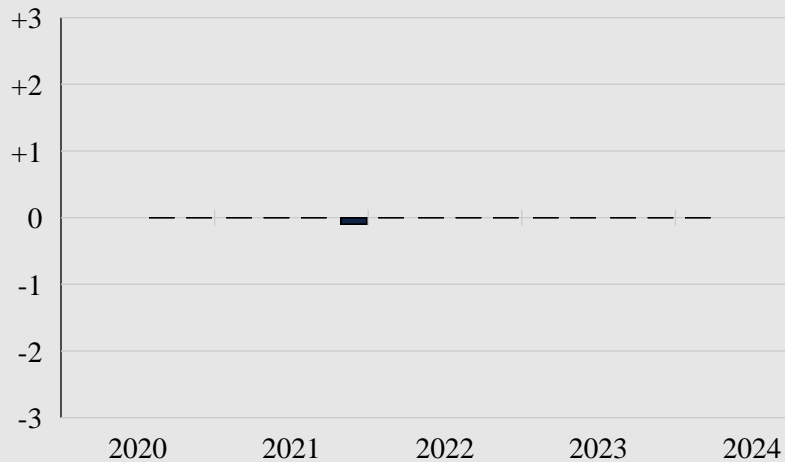
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,690,511

	LAST QUARTER	PERIOD 6/20 - 3/24
BEGINNING VALUE	\$ 3,695,232	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 48,213	783,518
ENDING VALUE	\$ 3,647,019	\$ 3,647,019
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 48,213	783,518
INVESTMENT RETURN	- 48,213	783,518

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

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.933</b>

**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



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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,295,350, a decrease of \$392,548 from the December ending value of \$8,687,898. Last quarter, the account recorded total net withdrawals of \$71,016 in addition to \$321,532 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Intercontinental US Real Estate Investment portfolio returned -3.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -16.3%, which was 5.0% below the benchmark's -11.3% return. Since March 2016, the portfolio returned 6.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-3.7	-10.1	-16.3	2.0	3.5	6.2
<b>Total Portfolio - Net</b>	-3.9	-9.5	-16.1	0.6	2.2	4.8
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	5.1
<b>Real Assets - Gross</b>	-3.7	-10.1	-16.3	2.0	3.5	6.2
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	5.1

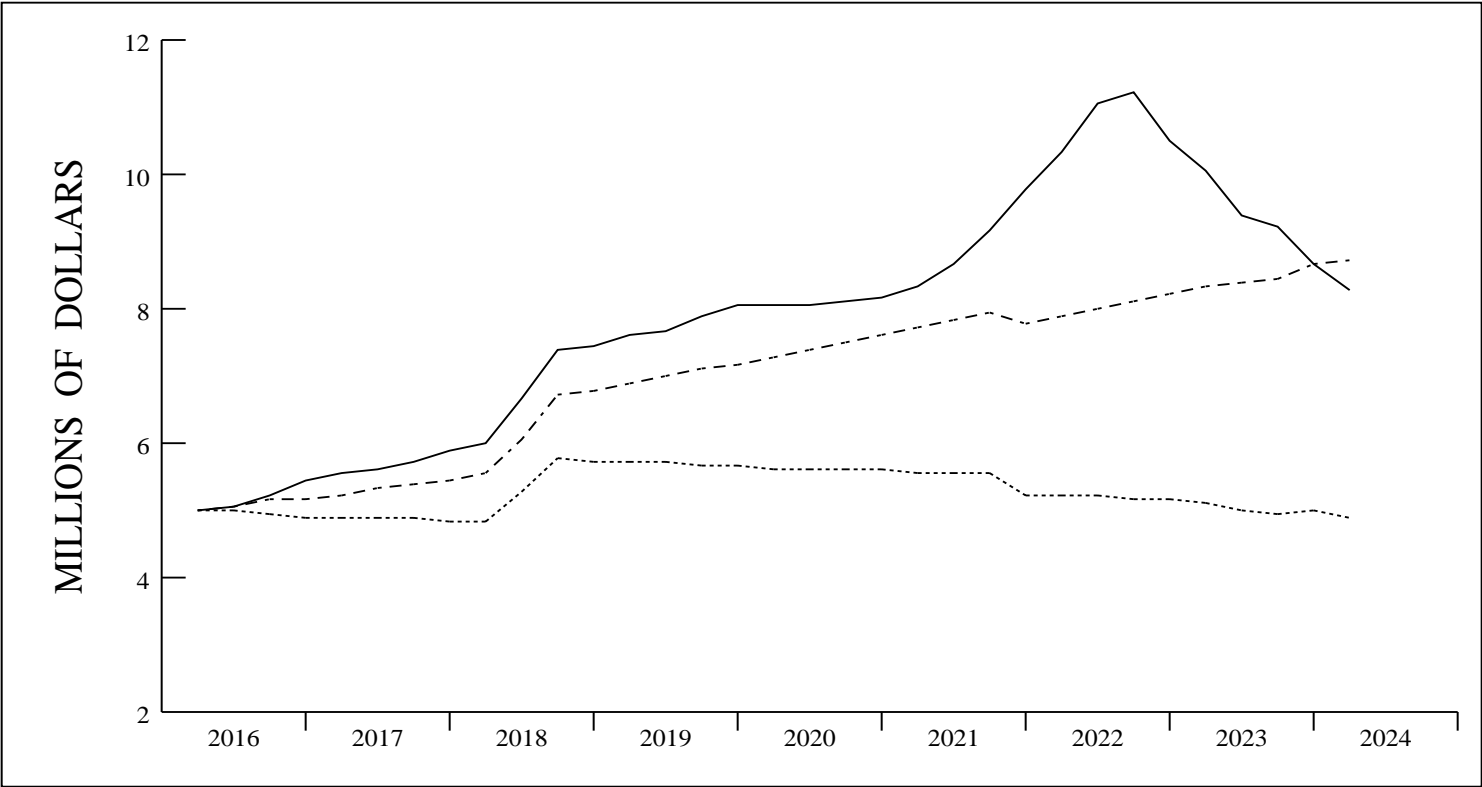
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 8,295,350
Total Portfolio	100.0%	\$ 8,295,350

**INVESTMENT RETURN**

Market Value 12/2023	\$ 8,687,898
Contribs / Withdrawals	- 71,016
Income	0
Capital Gains / Losses	-321,532
Market Value 3/2024	\$ 8,295,350

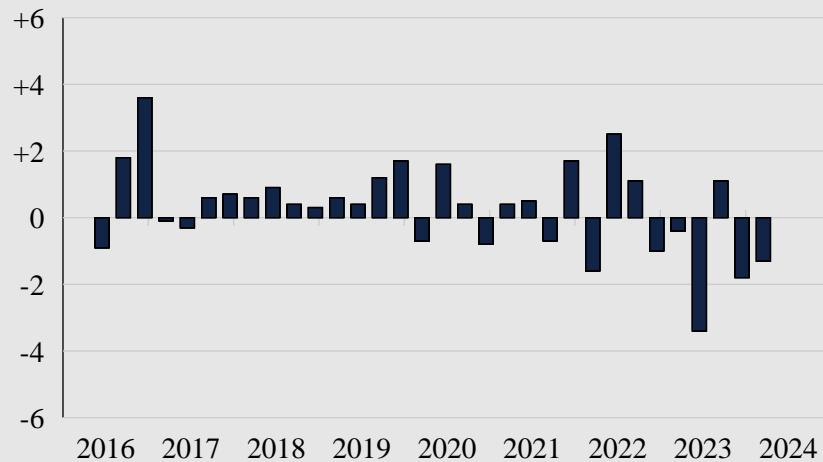
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 8,745,631

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	\$ 8,687,898	\$ 5,017,482
NET CONTRIBUTIONS	- 71,016	- 80,253
INVESTMENT RETURN	-321,532	3,358,121
ENDING VALUE	\$ 8,295,350	\$ 8,295,350
INCOME	0	2,593,551
CAPITAL GAINS (LOSSES)	-321,532	764,570
INVESTMENT RETURN	-321,532	3,358,121

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

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.625</b>

**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

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$9,306,100, a decrease of \$191,065 from the December ending value of \$9,497,165. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$191,065. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio lost 1.7%, which was 0.7% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -8.8%, which was 2.5% better than the benchmark's -11.3% return. Since March 2014, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 7.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	-1.7	-3.8	-8.8	3.9	4.2	7.6
<b>Total Portfolio - Net</b>	-2.0	-4.3	-9.8	2.8	3.1	6.5
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
<b>Real Assets - Gross</b>	-1.7	-3.8	-8.8	3.9	4.2	7.6
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8

**ASSET ALLOCATION**

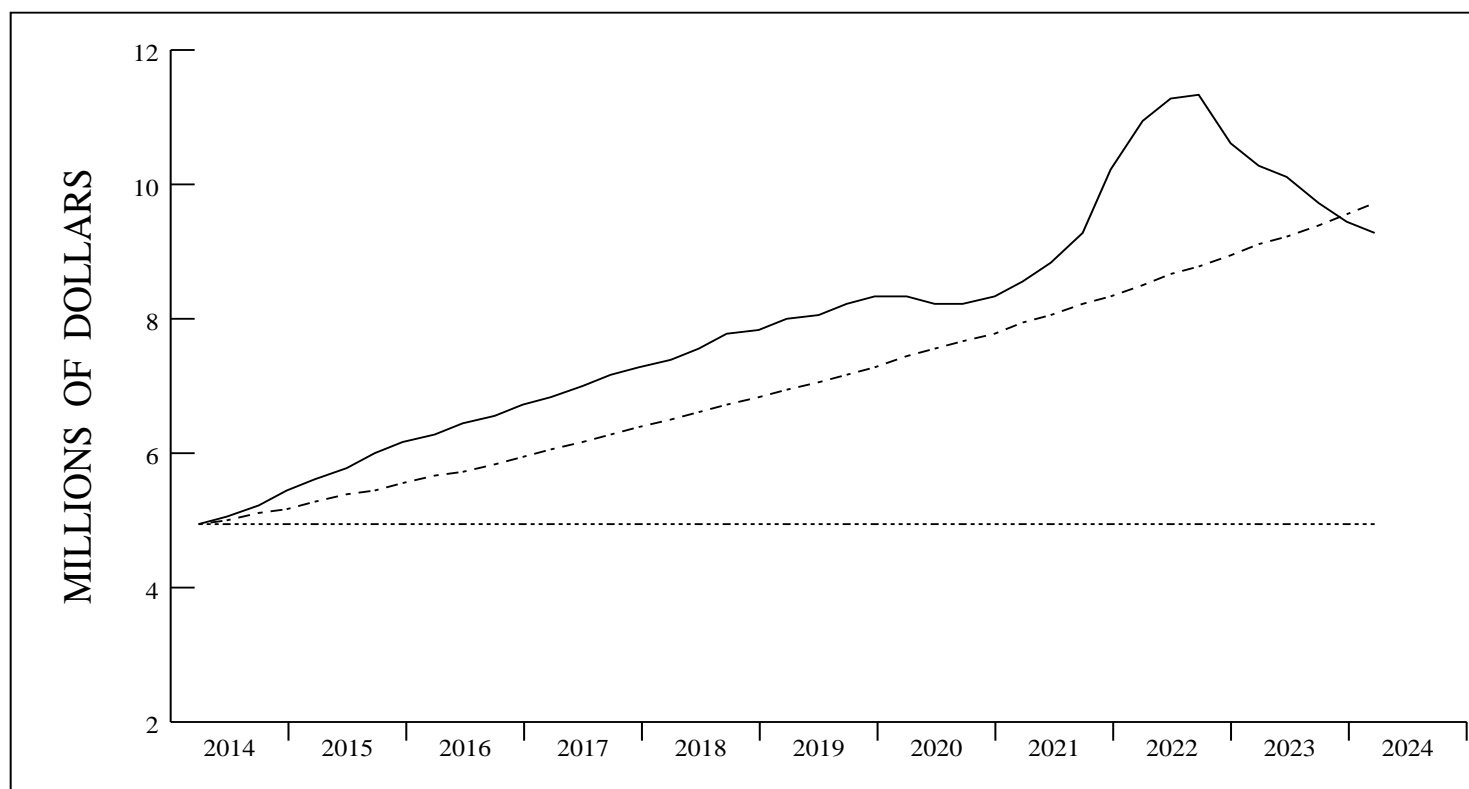
Real Assets	100.0%	\$ 9,306,100
Total Portfolio	100.0%	\$ 9,306,100

**INVESTMENT RETURN**

Market Value 12/2023	\$ 9,497,165
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-191,065
Market Value 3/2024	\$ 9,306,100



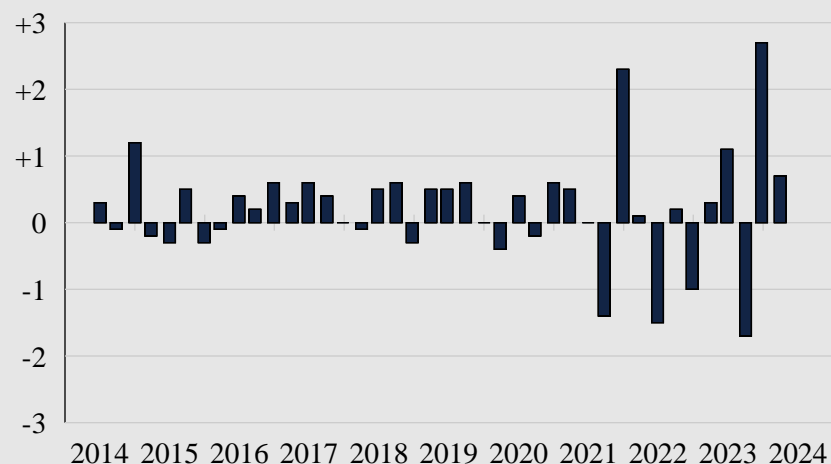
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 7.0% RETURN    \$ 9,759,168

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 9,497,165	\$ 4,961,066
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-191,065	4,345,034
ENDING VALUE	\$ 9,306,100	\$ 9,306,100
INCOME	0	0
CAPITAL GAINS (LOSSES)	-191,065	4,345,034
INVESTMENT RETURN	-191,065	4,345,034

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/14	3.2	2.9	0.3
9/14	3.1	3.2	-0.1
12/14	4.5	3.3	1.2
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

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,984,026, a decrease of \$95,892 from the December ending value of \$2,079,918. Last quarter, the account recorded a net withdrawal of \$106,111, which overshadowed the fund's net investment return of \$10,219. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$10,219 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

For the first quarter, the Hancock Timber Resource Group Timberland XI account gained 0.5%, which was 1.6% below the NCREIF Timber Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.7% below the benchmark's 9.2% performance. Since June 2012, the portfolio returned 6.0% per annum, while the NCREIF Timber Index returned an annualized 6.4% over the same period.

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

<b>Market Value</b>	<b>\$ 1,984,026</b>	Last Appraisal Date: 3/31/2024 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	4.30%		

<b>Date</b>	<b>% of</b>		<b>Recallable</b>		<b>Distributions</b>
	<b>Contributions</b>	<b>Commitment</b>	<b>Contributions</b>	<b>% of Commitment</b>	
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (12,109)
Year 2014	\$ 221,195	11.06%	\$ -	0.00%	\$ -
Year 2015	\$ 365,724	18.29%	\$ -	0.00%	\$ (30,650)
Year 2016	\$ 460,825	23.04%	\$ -	0.00%	\$ (35,827)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (42,507)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (55,866)
Year 2019	\$ -	0.00%	\$ -	0.00%	\$ (257,469)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (26,233)
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ (14,574)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (19,917)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (1,457)
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (31,576)
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (29,147)
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%	\$ (53,006)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (101,530)
<b>Total</b>	<b>\$ 1,860,185</b>	<b>93.01%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (762,051)</b>

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	0.5	8.1	8.5	8.8	6.4	6.0
<b>Total Portfolio - Net</b>	0.3	7.6	7.5	7.8	5.4	5.1
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	6.4
<b>Real Assets - Gross</b>	0.5	8.1	8.5	8.8	6.4	6.0
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	6.4

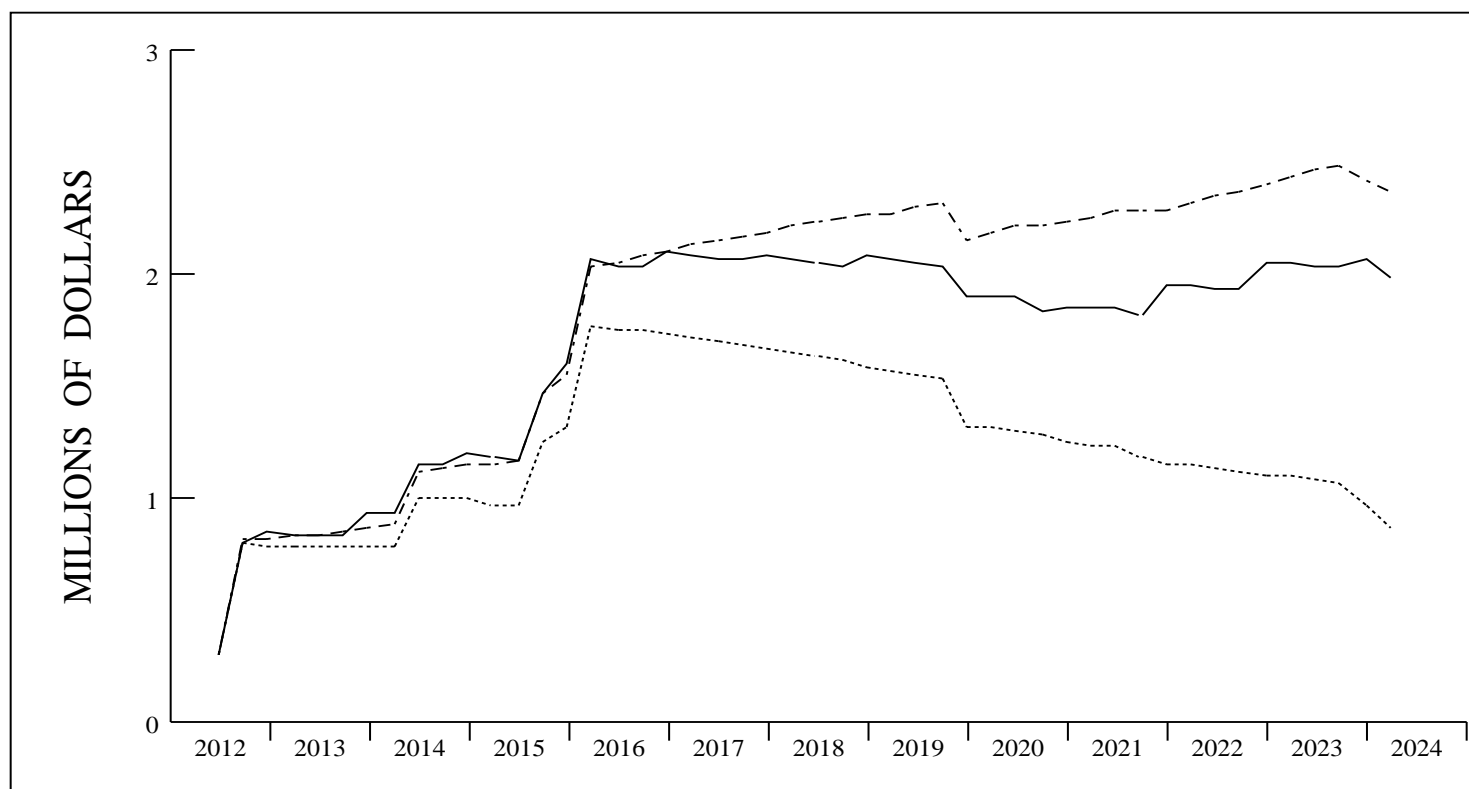
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,984,026
Total Portfolio	100.0%	\$ 1,984,026

**INVESTMENT RETURN**

Market Value 12/2023	\$ 2,079,918
Contribs / Withdrawals	-106,111
Income	0
Capital Gains / Losses	10,219
Market Value 3/2024	\$ 1,984,026

## INVESTMENT GROWTH



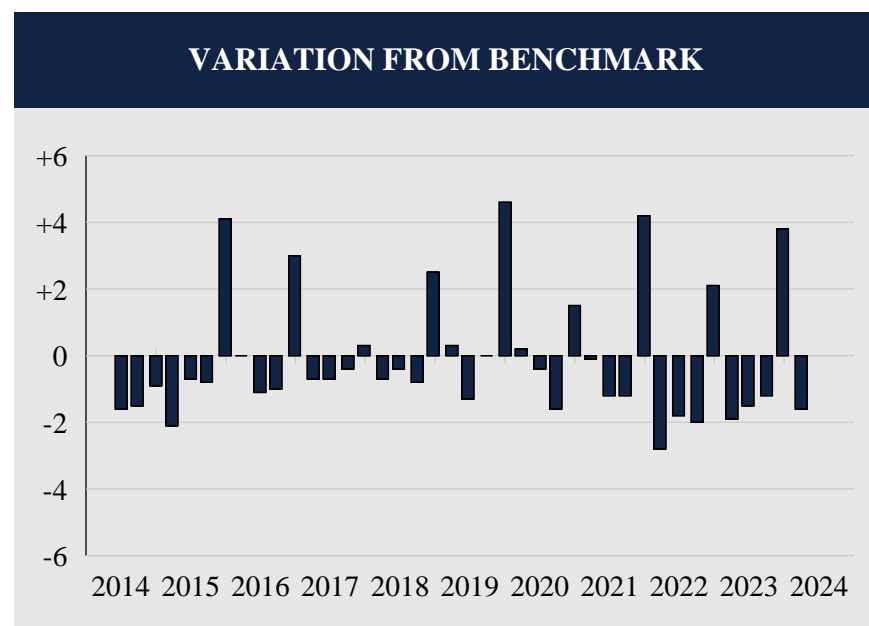
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,367,712

	LAST QUARTER	PERIOD 6/12 - 3/24
BEGINNING VALUE	\$ 2,079,918	\$ 315,718
NET CONTRIBUTIONS	-106,111	550,965
INVESTMENT RETURN	10,219	1,117,343
ENDING VALUE	\$ 1,984,026	\$ 1,984,026
INCOME	0	0
CAPITAL GAINS (LOSSES)	10,219	1,117,343
INVESTMENT RETURN	10,219	1,117,343

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>27</b>
<b>Batting Average</b>	<b>.325</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	-0.5	1.1	-1.6	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5	-0.5	2.6	-3.1
12/14	5.1	6.0	-0.9	4.6	8.7	-4.1
3/15	-0.3	1.8	-2.1	4.2	10.6	-6.4
6/15	-0.2	0.5	-0.7	4.0	11.2	-7.2
9/15	0.0	0.8	-0.8	4.1	12.1	-8.0
12/15	6.0	1.9	4.1	10.3	14.1	-3.8
3/16	-0.3	-0.3	0.0	10.0	13.9	-3.9
6/16	-0.1	1.0	-1.1	9.9	15.0	-5.1
9/16	-0.3	0.7	-1.0	9.6	15.7	-6.1
12/16	4.2	1.2	3.0	14.1	17.1	-3.0
3/17	0.1	0.8	-0.7	14.2	18.0	-3.8
6/17	0.0	0.7	-0.7	14.2	18.8	-4.6
9/17	0.2	0.6	-0.4	14.4	19.5	-5.1
12/17	1.8	1.5	0.3	16.6	21.3	-4.7
3/18	0.2	0.9	-0.7	16.8	22.5	-5.7
6/18	0.1	0.5	-0.4	16.9	23.1	-6.2
9/18	0.2	1.0	-0.8	17.2	24.3	-7.1
12/18	3.3	0.8	2.5	21.1	25.2	-4.1
3/19	0.4	0.1	0.3	21.5	25.4	-3.9
6/19	-0.3	1.0	-1.3	21.2	26.7	-5.5
9/19	0.2	0.2	0.0	21.4	26.9	-5.5
12/19	4.6	0.0	4.6	27.0	26.9	0.1
3/20	0.3	0.1	0.2	27.4	27.0	0.4
6/20	-0.3	0.1	-0.4	27.0	27.1	-0.1
9/20	-1.6	0.0	-1.6	25.1	27.2	-2.1
12/20	2.1	0.6	1.5	27.7	27.9	-0.2
3/21	0.7	0.8	-0.1	28.6	28.9	-0.3
6/21	0.5	1.7	-1.2	29.3	31.1	-1.8
9/21	0.7	1.9	-1.2	30.2	33.5	-3.3
12/21	8.8	4.6	4.2	41.6	39.6	2.0
3/22	0.4	3.2	-2.8	42.2	44.1	-1.9
6/22	0.1	1.9	-1.8	42.4	46.8	-4.4
9/22	0.4	2.4	-2.0	43.0	50.3	-7.3
12/22	7.0	4.9	2.1	53.0	57.6	-4.6
3/23	-0.1	1.8	-1.9	52.8	60.4	-7.6
6/23	0.2	1.7	-1.5	53.1	63.1	-10.0
9/23	0.2	1.4	-1.2	53.4	65.4	-12.0
12/23	7.5	3.7	3.8	64.9	71.4	-6.5
3/24	0.5	2.1	-1.6	65.8	75.1	-9.3



MIRAMAR FIREFIGHTERS  
HANCOCK TIMBER/FARMLAND - TIMBERLAND AND FARMLAND  
PERFORMANCE REVIEW  
MARCH 2024

## **INVESTMENT RETURN**

As of March 31st, 2024, the Miramar Firefighters' Hancock Timber/Farmland Timberland and Farmland account was valued at \$7,130,779, which represented a decrease of \$146,189 from the December quarter's ending value of \$7,276,968. During the last three months, the account posted net withdrawals equaling \$80,992 as well as net investment losses equaling \$65,197. Because there were no income receipts for the quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

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

In the first quarter, the Hancock Timber/Farmland Timberland and Farmland portfolio lost 0.9%, which was 3.0% below the NCREIF Timber Index's return of 2.1%.

**Timber Investor Report  
Hancock Timber and Farmland  
As of March 31, 2024**

<b>Market Value</b>	<b>\$ 7,130,779</b>	Last Appraisal Date: 3/31/2024 (Preliminary)	
Initial Commitment	\$ 7,000,000	100.00%	
Paid In Capital	\$ 7,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
IRR	22.41%		

<b>Date</b>	<b>% of</b>		<b>Recallable</b>		<b>Distributions</b>
	<b>Contributions</b>	<b>Commitment</b>	<b>Contributions</b>	<b>% of Commitment</b>	
12/31/2023	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 41,815
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ 63,220
<b>Total</b>	<b>\$ 7,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 105,035</b>

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-0.9	----	----	----	----
<b>Total Portfolio - Net</b>	-1.1	----	----	----	----
NCREIF Timber	2.1	5.9	9.2	10.8	6.9
<b>Real Assets - Gross</b>	-0.9	----	----	----	----

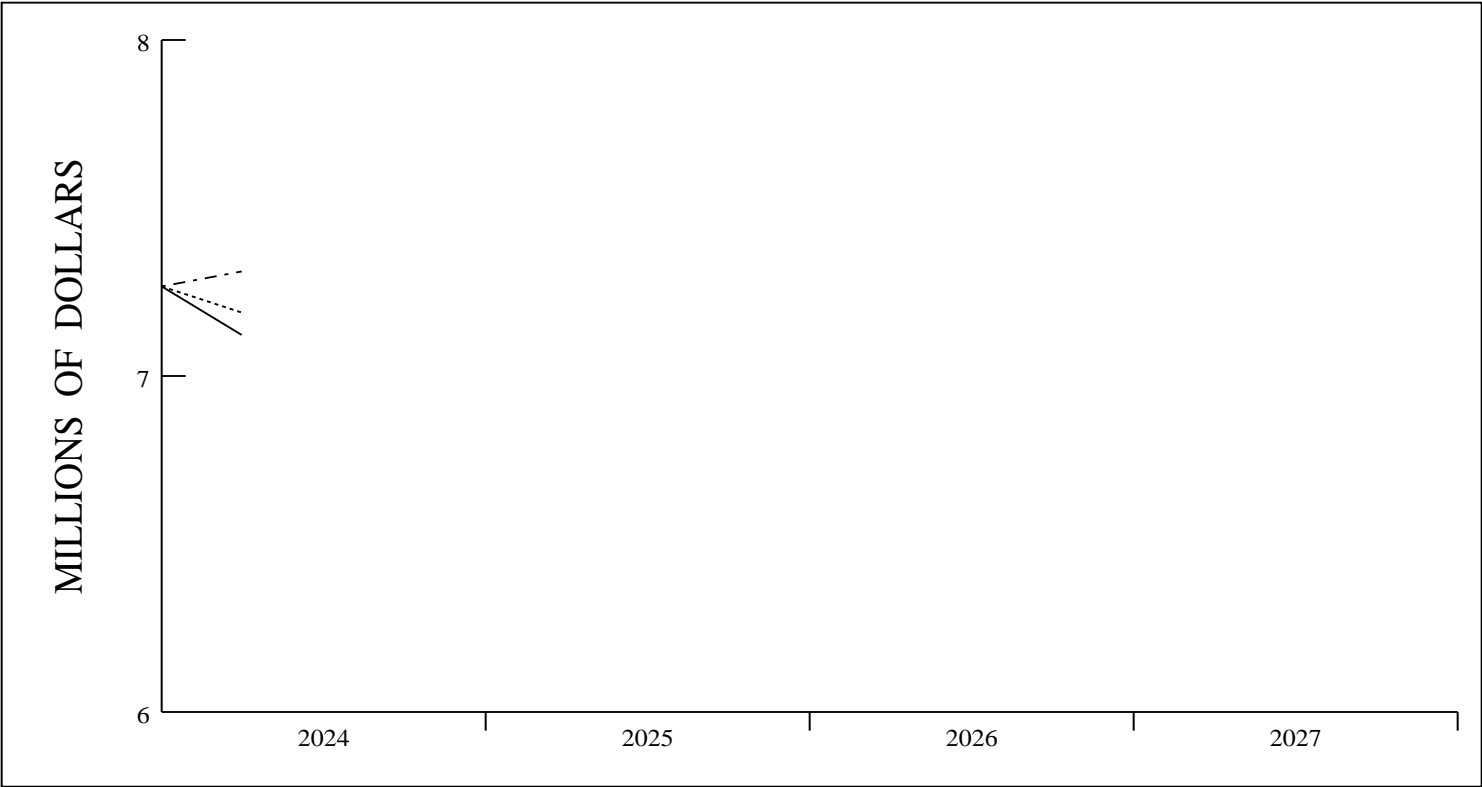
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 7,130,779
Total Portfolio	100.0%	\$ 7,130,779

**INVESTMENT RETURN**

Market Value 12/2023	\$ 7,276,968
Contribs / Withdrawals	- 80,992
Income	0
Capital Gains / Losses	- 65,197
Market Value 3/2024	\$ 7,130,779

INVESTMENT GROWTH



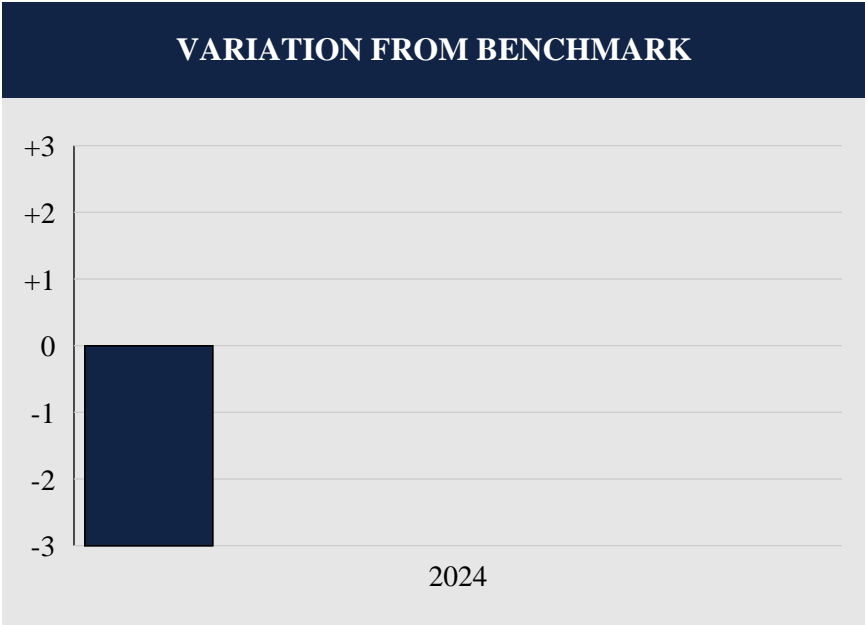
————	ACTUAL RETURN
-----	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,319,881

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 7,276,968	\$ 7,276,968
NET CONTRIBUTIONS	- 80,992	- 80,992
INVESTMENT RETURN	- 65,197	- 65,197
ENDING VALUE	\$ 7,130,779	\$ 7,130,779
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 65,197	- 65,197
INVESTMENT RETURN	- 65,197	- 65,197

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/24	-0.9	2.1	-3.0

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

## INVESTMENT RETURN

On March 31st, 2024, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$2,011,647, a decrease of \$21,750 from the December ending value of \$2,033,397. Last quarter, the account recorded a net withdrawal of \$23,207, which overshadowed the fund's net investment return of \$1,457. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$1,457 in realized and unrealized capital gains.

## RELATIVE PERFORMANCE

### Total Fund

*A preliminary statement was provided and is subject to change.*

For the first quarter, the Molpus Woodlands Group Fund III account gained 0.3%, which was 1.8% below the NCREIF Timber Index's return of 2.1%. Over the trailing twelve-month period, the account returned 10.9%, which was 1.7% above the benchmark's 9.2% performance. Since March 2014, the portfolio returned 7.5% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same period.



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

<b>Market Value</b>	<b>\$ 2,011,647</b>	Last Appraisal Date: 3/31/2024 (Preliminary)
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,890,000	94.50%
Remaining Commitment	\$ 110,000	5.50%
IRR	5.96%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,021)
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)
9/30/2023	\$ -	0.00%	\$ -	0.00%	\$ (38,679)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (23,207)
<b>Total</b>	<b>\$ 1,890,000</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (1,228,827)</b>

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

<b>Molpus Woodlands Fund III</b> <b>Fee Report</b>	
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<b>Quarter</b>	<b>Fee</b>
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
<b>Since Inception</b>	<b>\$210,552</b>

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/14</b>
<b>Total Portfolio - Gross</b>	0.3	7.8	10.9	15.7	11.1	7.5
<b>Total Portfolio - Net</b>	0.1	7.3	9.8	14.6	10.0	6.4
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.8
<b>Real Assets - Gross</b>	0.3	7.8	10.9	15.7	11.1	7.5
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.8

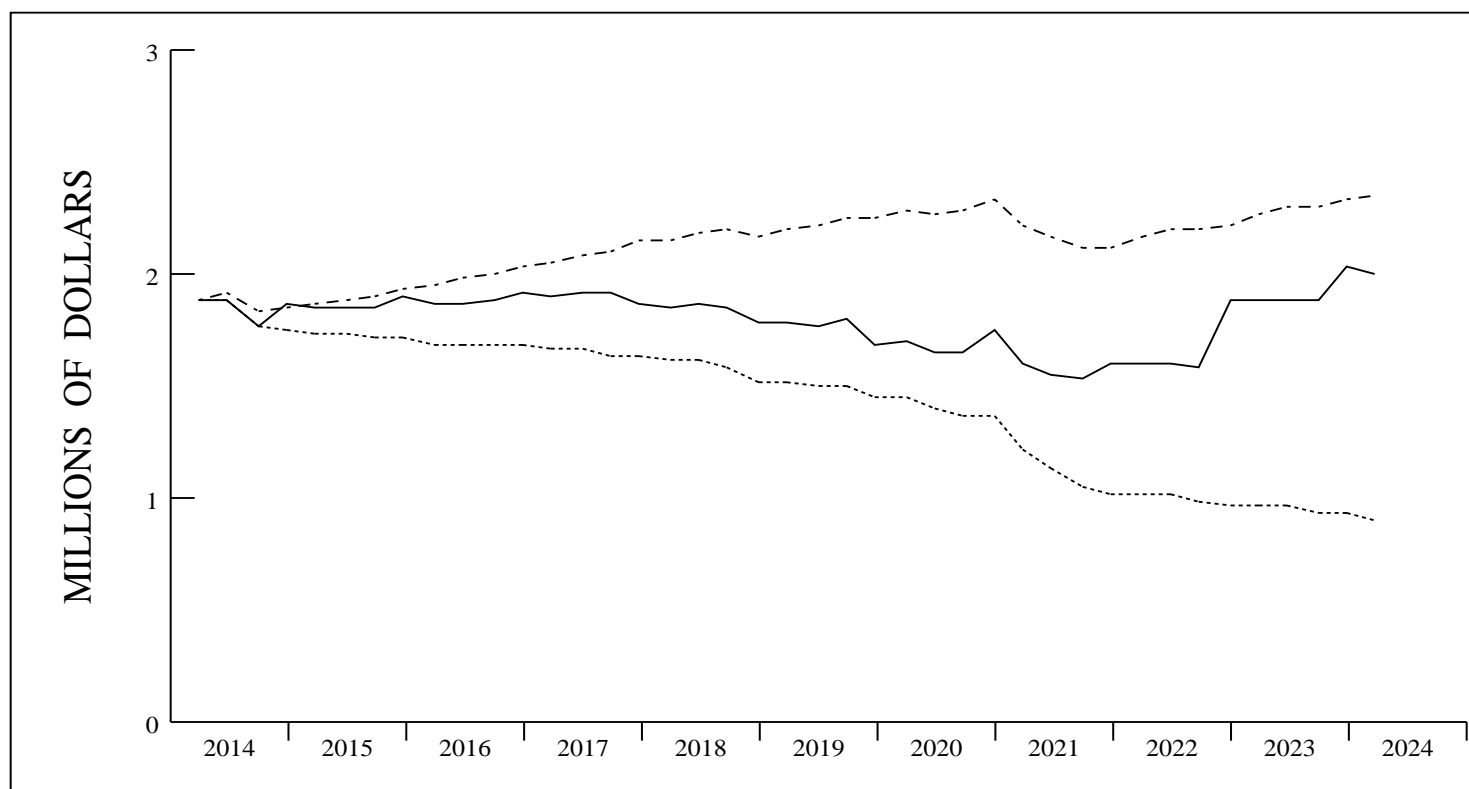
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,011,647
Total Portfolio	100.0%	\$ 2,011,647

**INVESTMENT RETURN**

Market Value 12/2023	\$ 2,033,397
Contribs / Withdrawals	- 23,207
Income	0
Capital Gains / Losses	1,457
Market Value 3/2024	\$ 2,011,647

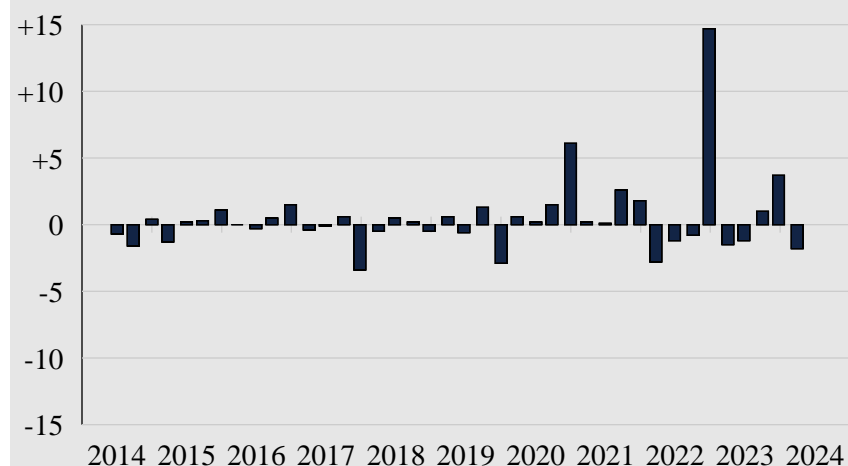
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 7.0% RETURN    \$    2,362,345

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 2,033,397	\$ 1,895,289
NET CONTRIBUTIONS	- 23,207	-983,198
INVESTMENT RETURN	1,457	1,099,556
ENDING VALUE	\$ 2,011,647	\$ 2,011,647
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	1,457	1,086,262
INVESTMENT RETURN	1,457	1,099,556

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
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

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,494,263, representing an increase of \$3,008 from the December quarter's ending value of \$1,491,255. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,008 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,008.

## **RELATIVE PERFORMANCE**

### **Total Fund**

*A preliminary statement was provided and is subject to change.*

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.4%, which was 1.7% below the NCREIF Timber Index's return of 2.1%. Over the trailing year, the account returned 9.8%, which was 0.6% better than the benchmark's 9.2% return. Since September 2015, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

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

**Market Value** \$ 1,494,263 Last Appraisal Date: 3/31/2024 (Preliminary)

Initial Commitment	\$	1,500,000	100.00%
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Paid In Capital	\$	1,358,500	90.57%
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Remaining Commitment	\$	141,500	9.43%
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IRR 4.20%

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)
<b>Total</b>	<b>\$ 1,358,500</b>	<b>90.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (315,998)</b>



**Molpus Woodlands Fund IV**  
**Fee Report**

<b>Quarter</b>	<b>Fee</b>
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
<b>Since Inception</b>	<b>\$112,577</b>

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/15</b>
<b>Total Portfolio - Gross</b>	0.4	5.5	9.8	14.3	7.7	4.8
<b>Total Portfolio - Net</b>	0.2	5.1	8.8	13.2	6.7	3.8
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.4
<b>Real Assets - Gross</b>	0.4	5.5	9.8	14.3	7.7	4.8
NCREIF Timber	2.1	5.9	9.2	10.8	6.9	5.4

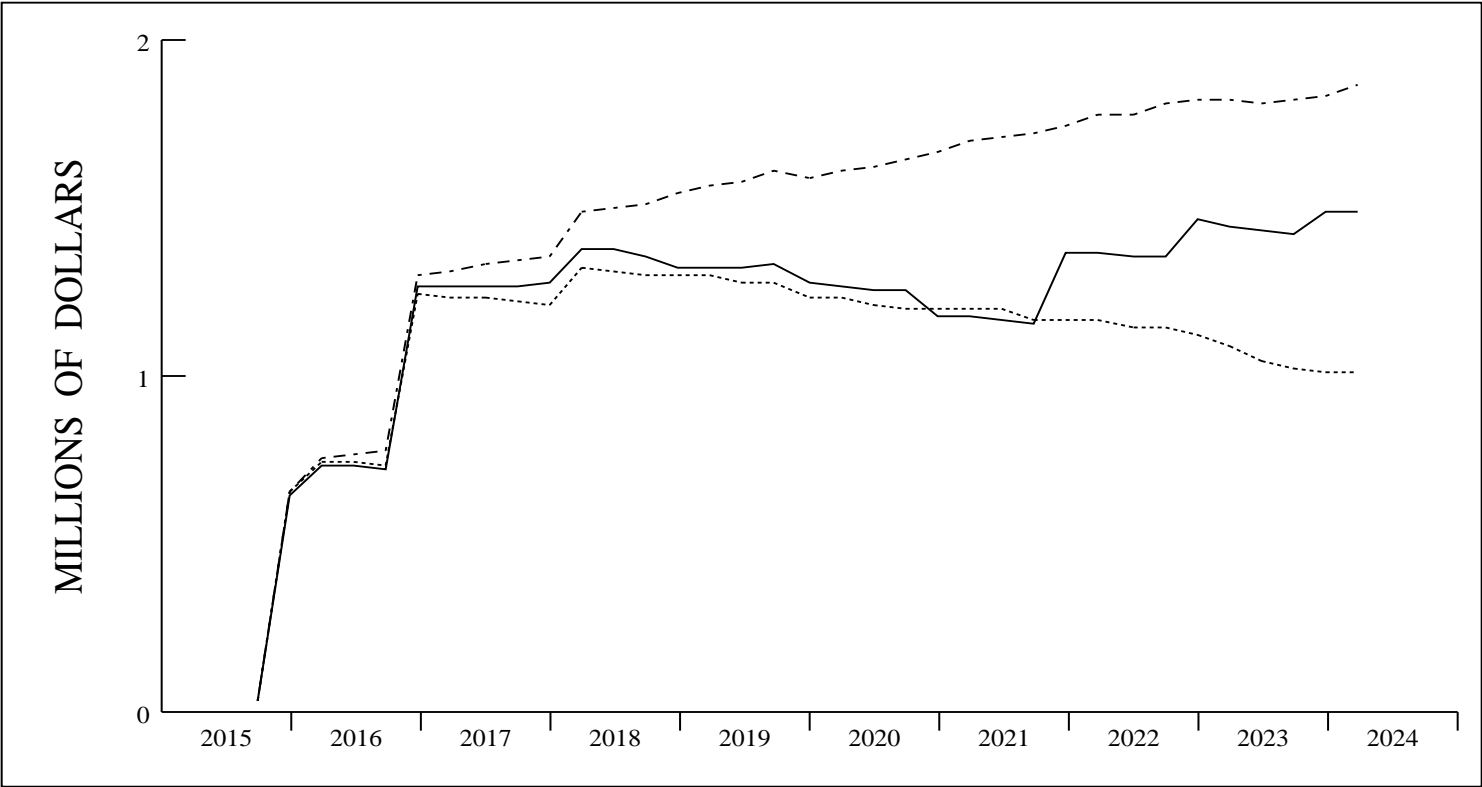
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,494,263
Total Portfolio	100.0%	\$ 1,494,263

**INVESTMENT RETURN**

Market Value 12/2023	\$ 1,491,255
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,008
Market Value 3/2024	\$ 1,494,263

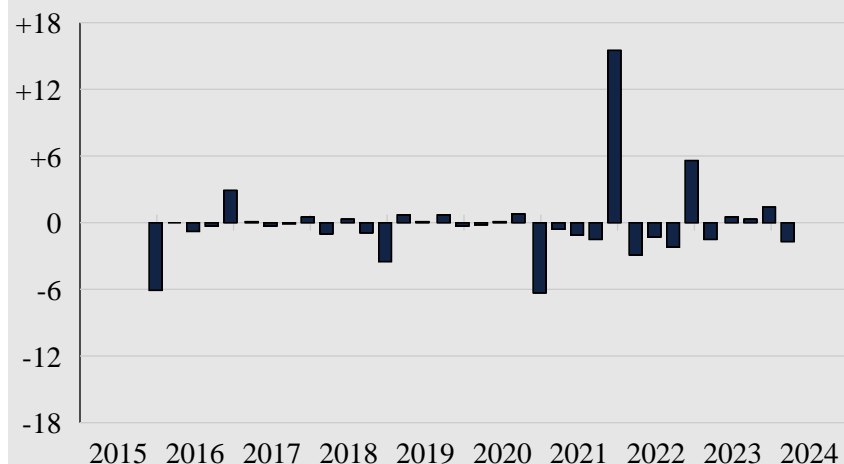
INVESTMENT GROWTH



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

VALUE ASSUMING  
7.0% RETURN    \$   1,875,735

	LAST QUARTER	PERIOD 9/15 - 3/24
BEGINNING VALUE	\$ 1,491,255	\$ 35,492
NET CONTRIBUTIONS	0	982,861
INVESTMENT RETURN	3,008	475,910
ENDING VALUE	\$ 1,494,263	\$ 1,494,263
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,008	475,910
INVESTMENT RETURN	3,008	475,910

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

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.441</b>

**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

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

## **INVESTMENT RETURN**

On March 31st, 2024, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$37,054,575, representing an increase of \$2,866,003 from the December quarter's ending value of \$34,188,572. Last quarter, the Fund posted net contributions totaling \$2,996,952, which overshadowed the account's \$130,949 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$348,131 and realized and unrealized capital losses totaling \$479,080.

## **RELATIVE PERFORMANCE**

During the first quarter, the C.S. McKee Fixed Income portfolio lost 0.4%, which was 0.4% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.1%, which was 1.4% better than the benchmark's 1.7% performance, and ranked in the 25th percentile. Since March 2012, the account returned 2.0% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.6% over the same time frame.

## **BOND ANALYSIS**

At the end of the quarter, approximately 40% 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-AA. The average maturity of the portfolio was 10.95 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.70%.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	-0.4	6.9	3.1	-1.6	0.9	2.0
<i>CORE FIXED INCOME RANK</i>	(42)	(15)	(25)	(15)	(48)	----
<b>Total Portfolio - Net</b>	-0.4	6.7	2.8	-1.9	0.7	1.7
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.6
<b>Fixed Income - Gross</b>	-0.4	7.2	3.4	-1.6	1.0	2.0
<i>CORE FIXED INCOME RANK</i>	(42)	( 8)	(17)	(15)	(43)	----
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.6

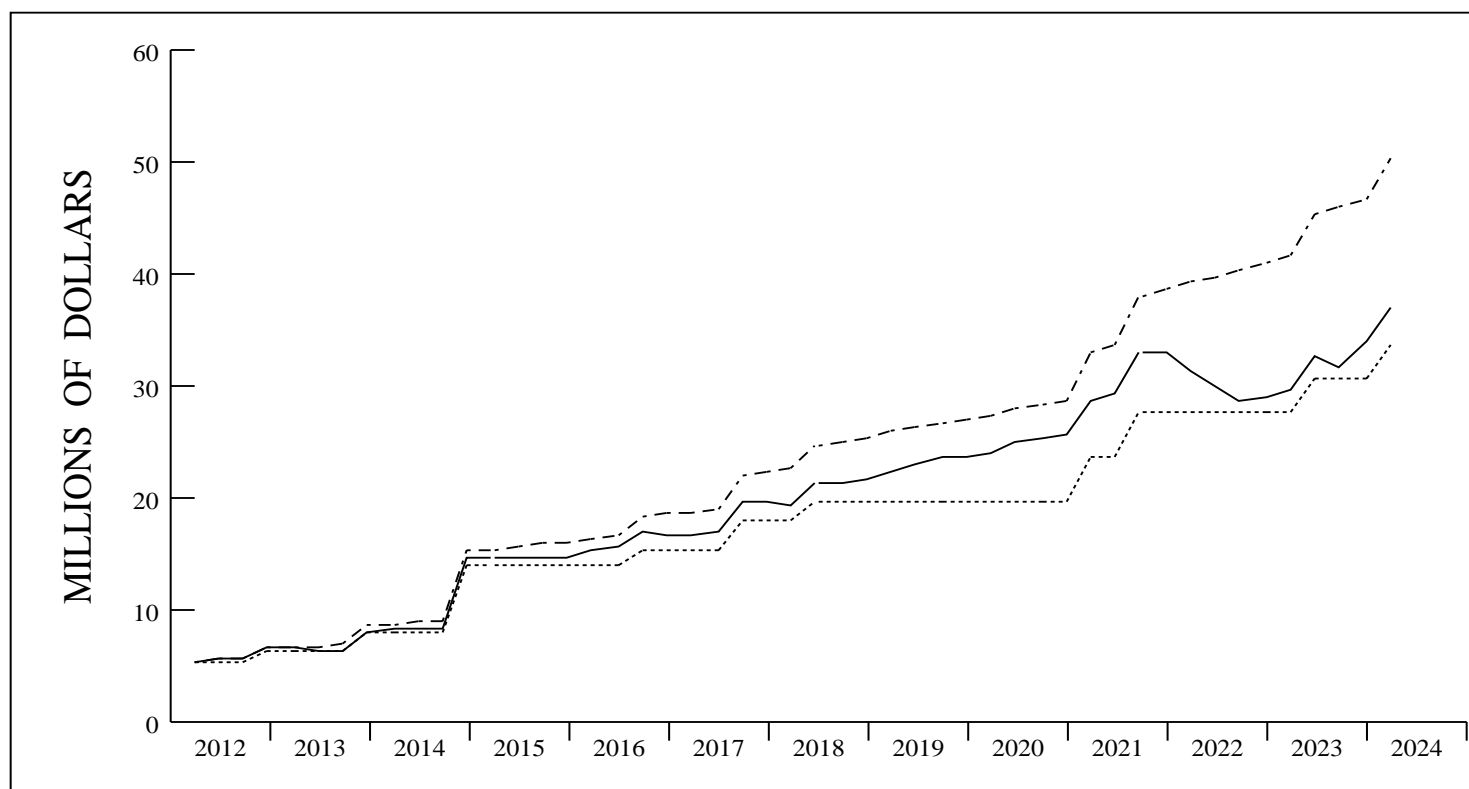
**ASSET ALLOCATION**

Fixed Income	98.6%	\$ 36,543,393
Cash	1.4%	511,182
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 37,054,575</b>

**INVESTMENT RETURN**

Market Value 12/2023	\$ 34,188,572
Contribs / Withdrawals	2,996,952
Income	348,131
Capital Gains / Losses	-479,080
Market Value 3/2024	\$ 37,054,575

## INVESTMENT GROWTH



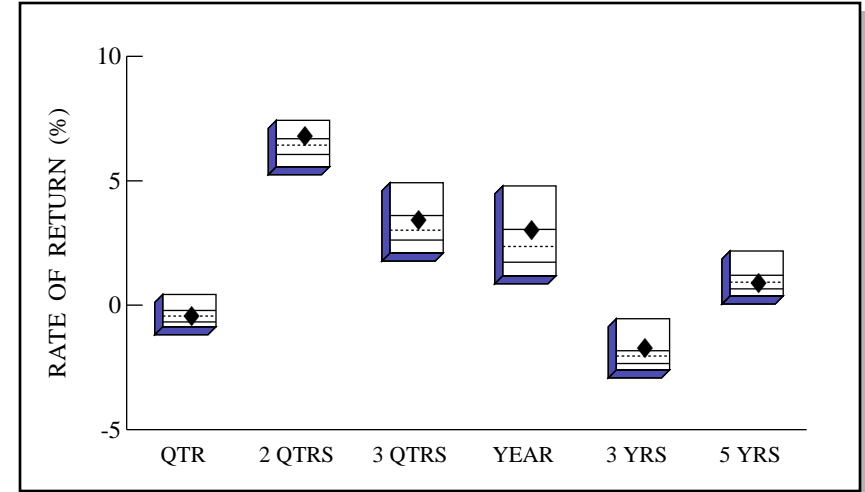
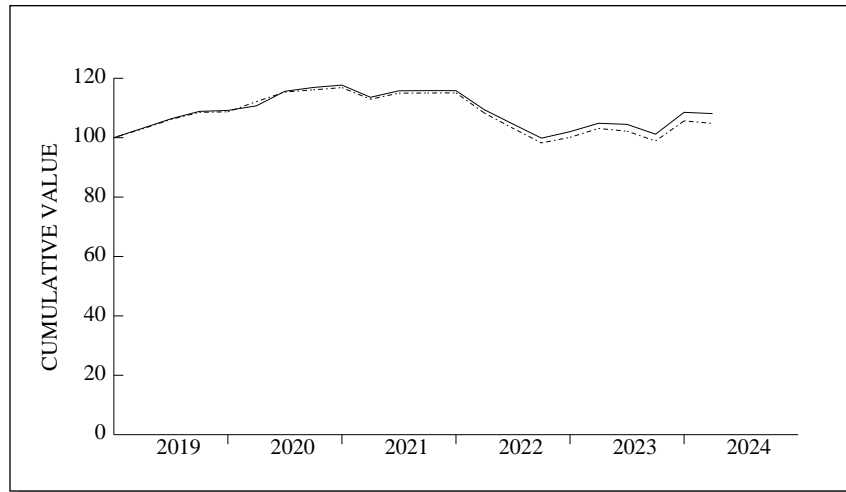
— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

VALUE ASSUMING  
 6.0% RETURN \$ 50,443,340

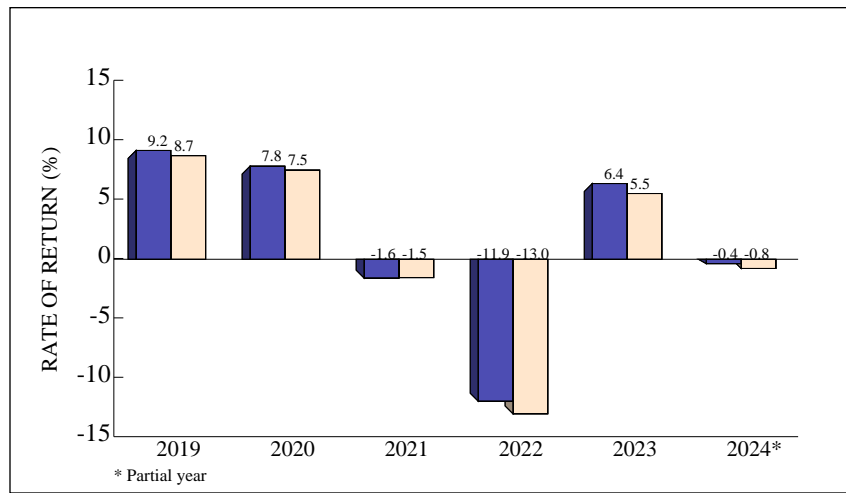
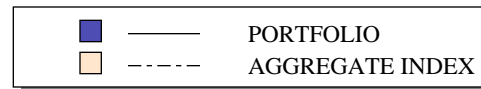
	LAST QUARTER	PERIOD 3/12 - 3/24
BEGINNING VALUE	\$ 34,188,572	\$ 5,618,905
NET CONTRIBUTIONS	2,996,952	28,291,625
INVESTMENT RETURN	-130,949	3,144,045
ENDING VALUE	\$ 37,054,575	\$ 37,054,575
INCOME	348,131	6,738,767
CAPITAL GAINS (LOSSES)	-479,080	-3,594,722
INVESTMENT RETURN	-130,949	3,144,045



## TOTAL RETURN COMPARISONS



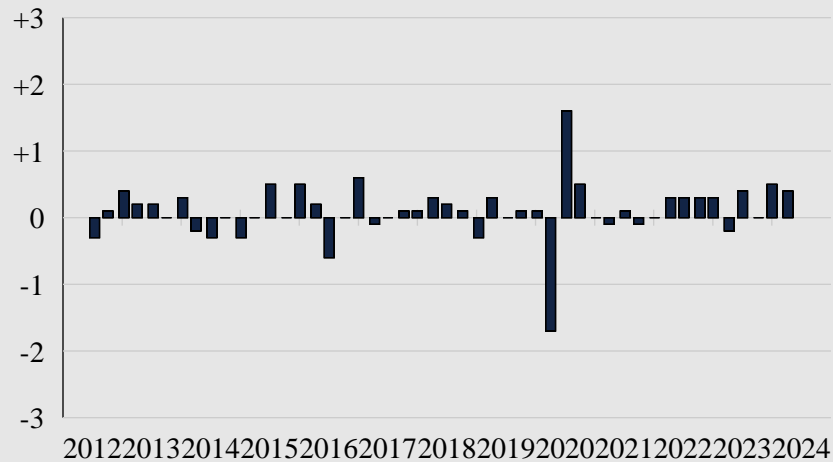
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.4	6.9	3.5	3.1	-1.6	0.9
(RANK)	(42)	(15)	(28)	(25)	(15)	(48)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
<b>Agg</b>	<b>-0.8</b>	<b>6.0</b>	<b>2.6</b>	<b>1.7</b>	<b>-2.5</b>	<b>0.4</b>

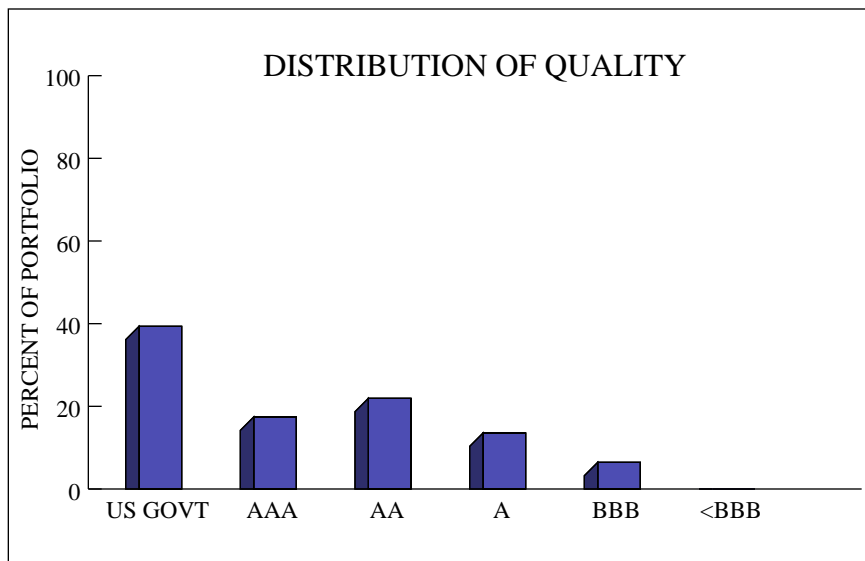
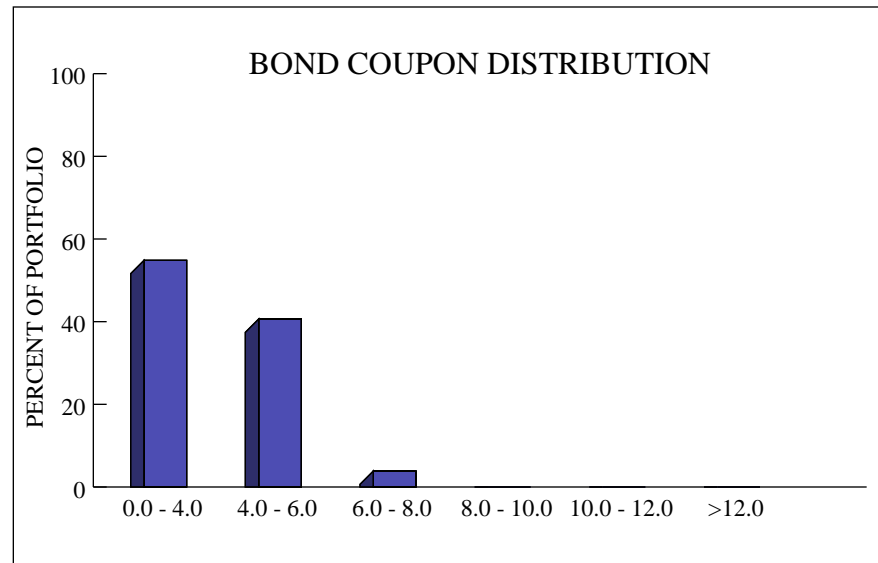
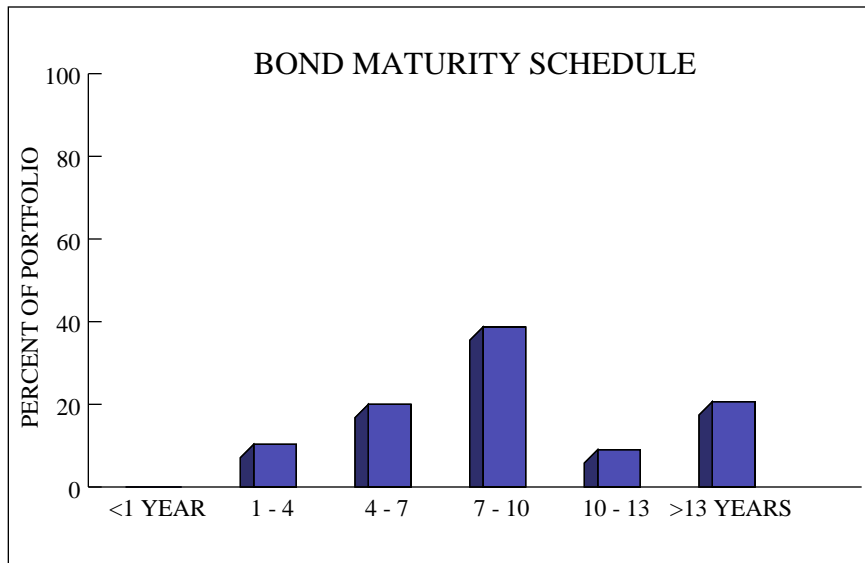
Core Fixed Income Universe

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

Total Quarters Observed	48
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	11
Batting Average	.771

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	0.2	0.4
3/13	0.1	-0.1	0.2
6/13	-2.1	-2.3	0.2
9/13	0.6	0.6	0.0
12/13	0.2	-0.1	0.3
3/14	1.6	1.8	-0.2
6/14	1.7	2.0	-0.3
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
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

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	254	13,530
Duration	6.71	6.22
YTM	5.37	4.85
Average Coupon	3.70	3.20
Avg Maturity / WAL	10.95	8.44
Average Quality	AAA-AA	AA