



Miramar Firefighters

Performance Review
June 2024

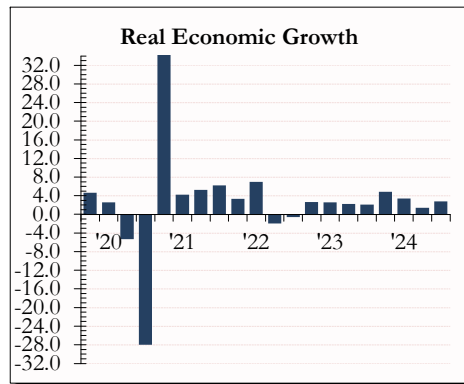


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

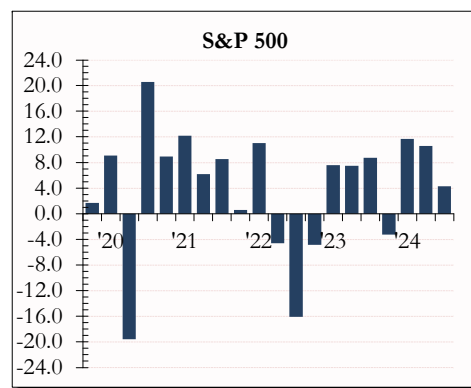
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

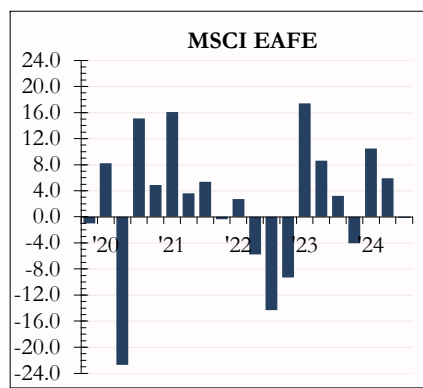
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



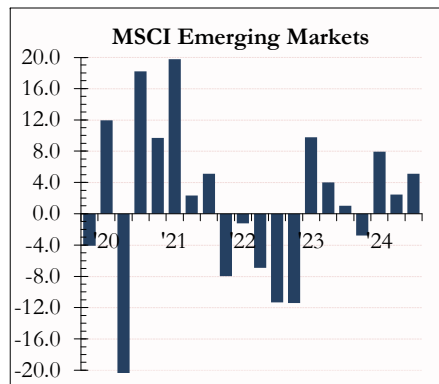
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

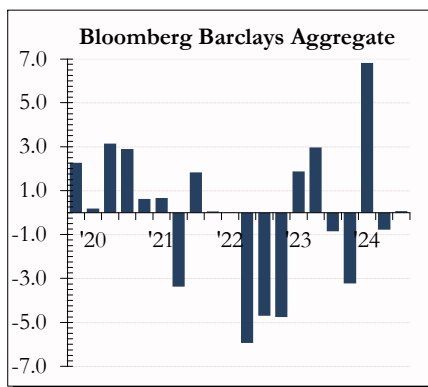
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	8.3	3.6	-2.2	LC	33.5	23.9	13.1
MC	-3.2	-3.4	-3.4	MC	12.9	15.1	12.0
SC	-2.9	-3.3	-3.6	SC	9.1	10.1	10.9

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Composite portfolio was valued at \$262,473,319, a decrease of \$3,426,534 from the March ending value of \$265,899,853. Last quarter, the account recorded total net withdrawals of \$2,838,229 in addition to \$588,305 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$539,929 and realized and unrealized capital losses totaling \$1,128,234.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 0.2%, which was 2.4% below the Miramar Policy Index's return of 2.2% and ranked in the 98th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.7%, which was 3.5% below the benchmark's 14.2% performance, and ranked in the 53rd percentile. Since June 2014, the account returned 7.4% per annum and ranked in the 23rd percentile. For comparison, the Miramar Policy Index returned an annualized 8.5% over the same time frame.

Domestic Equity

The domestic equity segment lost 1.0% last quarter, 4.7% below the S&P 1500 Index's return of 3.7% and ranked in the 46th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 15.5%, 8.0% below the benchmark's 23.5% performance, and ranked in the 49th percentile. Since June 2014, this component returned 10.4% on an annualized basis and ranked in the 45th percentile. For comparison, the S&P 1500 returned an annualized 12.0% during the same period.

Large Cap Equity

The large cap equity portfolio returned 0.1% in the second quarter, 4.2% below the S&P 500 Index's return of 4.3% and ranked in the 65th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 19.8%; that return was 4.8% below the benchmark's 24.6% return, and ranked in the 61st percentile. Since June 2014, this component returned 11.9% per annum and ranked in the 57th percentile. The S&P 500 returned an annualized 12.9% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned -3.4%, which was equal to the S&P 400 Index's return of -3.4% and ranked in the 32nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 10.2%, which was 3.4% below the benchmark's 13.6% return, ranking in the 73rd percentile.

Small Cap Equity

The small cap equity component returned -2.6% in the second quarter; that return was 0.5% above the S&P 600 Small Cap's return of -3.1% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 8.9%; that return was 0.2% above the benchmark's 8.7% return, ranking in the 71st percentile.

International Equity

During the second quarter, the international equity component returned 1.8%, which was 0.8% better than the MSCI All Country World Ex-US Net Index's return of 1.0% and ranked in the 22nd percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 14.2%, which was 2.6% better than the benchmark's 11.6% performance, and ranked in the 29th percentile. Since June 2014, this component returned 3.5% on an annualized basis and ranked in the 93rd percentile. The MSCI All Country World Ex-US Net Index returned an annualized 3.8% over the same period.

Developed Markets Equity

The developed markets equity segment returned -0.1% last quarter; that return was 0.3% better than the MSCI EAFE Net Index's return of -0.4% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, this component returned 11.8%, 0.3% better than the benchmark's 11.5% performance, and ranked in the 43rd percentile. Since June 2014, this component returned 4.6% on an annualized basis and ranked in the 72nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.3% during the same time frame.

Emerging Markets Equity

During the second quarter, the emerging markets equity segment returned 8.3%, which was 3.3% better than the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 7th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 21.8%, which was 9.3% better than the benchmark's 12.5% performance, ranking in the 19th percentile. Since June 2014, this component returned 1.7% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets Net Index returned an annualized 2.8% over the same time frame.

Real Assets

For the second quarter, the real assets component returned 0.6%, which was 0.2% better than the Real Asset Blended Index's return of 0.4%. Over the trailing year, this segment returned -2.1%, which was 0.1% better than the benchmark's -2.2% return. Since June 2014, this component returned 6.9% on an annualized basis, while the Real Asset Blended Index returned an annualized 6.2% over the same period.

Fixed Income

The fixed income assets gained 0.2% in the second quarter, 0.1% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 61st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 4.0%; that return was 1.4% above the benchmark's 2.6% return, ranking in the 22nd percentile. Since June 2014, this component returned 1.8% on an annualized basis and ranked in the 49th percentile. The Bloomberg Aggregate Index returned an annualized 1.3% over the same period.

ASSET ALLOCATION

On June 30th, 2024, large cap equities comprised 37.8% of the total portfolio (\$99.1 million), mid cap equities comprised 8.7% (\$22.9 million), and small cap equities totaled 10.7% (\$28.0 million). The account's developed markets equity segment was valued at \$24.8 million, representing 9.4% of the portfolio, while the emerging markets equity component's \$7.6 million totaled 2.9%. The real assets segment totaled 12.9% of the portfolio's value and the fixed income component made up 14.0% (\$36.7 million). The remaining 3.6% was comprised of cash & equivalents (\$9.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.2	14.2	10.7	2.7	7.6	7.4
<i>PUBLIC FUND RANK</i>	(98)	(48)	(53)	(61)	(43)	(23)
Total Portfolio - Net	-0.3	14.0	10.3	2.3	7.2	6.9
Policy Index	2.2	17.6	14.2	5.8	9.1	8.5
Shadow Index	1.2	16.1	12.6	4.4	8.5	7.8
Domestic Equity - Gross	-1.0	19.6	15.5	4.4	11.3	10.4
<i>DOMESTIC EQUITY RANK</i>	(46)	(47)	(49)	(60)	(50)	(45)
Russell 3000	3.2	27.3	23.1	8.1	14.1	12.1
S&P 1500	3.7	27.8	23.5	9.4	13.6	12.0
Miramar Dome Index	1.6	24.4	19.8	7.2	13.1	11.5
Large Cap Equity - Gross	0.1	23.1	19.8	6.0	12.7	11.9
<i>LARGE CAP RANK</i>	(65)	(58)	(61)	(83)	(63)	(57)
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2
Mid Cap Equity - Gross	-3.4	16.0	10.2	3.6	10.2	----
<i>MID CAP RANK</i>	(32)	(58)	(73)	(55)	(51)	----
S&P 400	-3.4	18.6	13.6	4.5	10.3	9.1
Russell Mid	-3.3	18.4	12.9	2.4	9.5	9.0
Small Cap Equity - Gross	-2.6	14.8	8.9	0.9	8.0	----
<i>SMALL CAP RANK</i>	(42)	(56)	(71)	(54)	(69)	----
S&P 600	-3.1	14.3	8.7	-0.3	8.1	8.2
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	7.0
International Equity - Gross	1.8	18.9	14.2	1.2	5.1	3.5
<i>INTERNATIONAL EQUITY RANK</i>	(22)	(24)	(29)	(54)	(81)	(93)
ACWI Ex-US Net	1.0	16.0	11.6	0.5	5.5	3.8
Developed Markets Equity - Gross	-0.1	16.5	11.8	3.2	6.7	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(46)	(43)	(37)	(57)	(72)
MSCI EAFE Net	-0.4	16.3	11.5	2.9	6.5	4.3
Emerging Markets Equity - Gross	8.3	26.6	21.8	-4.4	2.5	1.7
<i>EMERGING MARKETS RANK</i>	(7)	(5)	(19)	(57)	(84)	(99)
MSCI EM Net	5.0	15.9	12.5	-5.1	3.1	2.8
Real Assets - Gross	0.6	0.3	-2.1	3.7	4.9	6.9
Blended Index	0.4	-1.6	-2.2	5.5	4.8	6.2
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.8
Fixed Income - Gross	0.2	7.5	4.0	-2.2	0.4	1.8
<i>CORE FIXED INCOME RANK</i>	(61)	(10)	(22)	(14)	(46)	(49)
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3
Int Aggregate	0.5	5.5	3.5	-1.8	0.2	1.3
Intermediate Gov	0.6	4.2	3.4	-1.5	0.2	1.1
Int Gov/Credit	0.6	5.1	4.2	-1.2	0.7	1.5

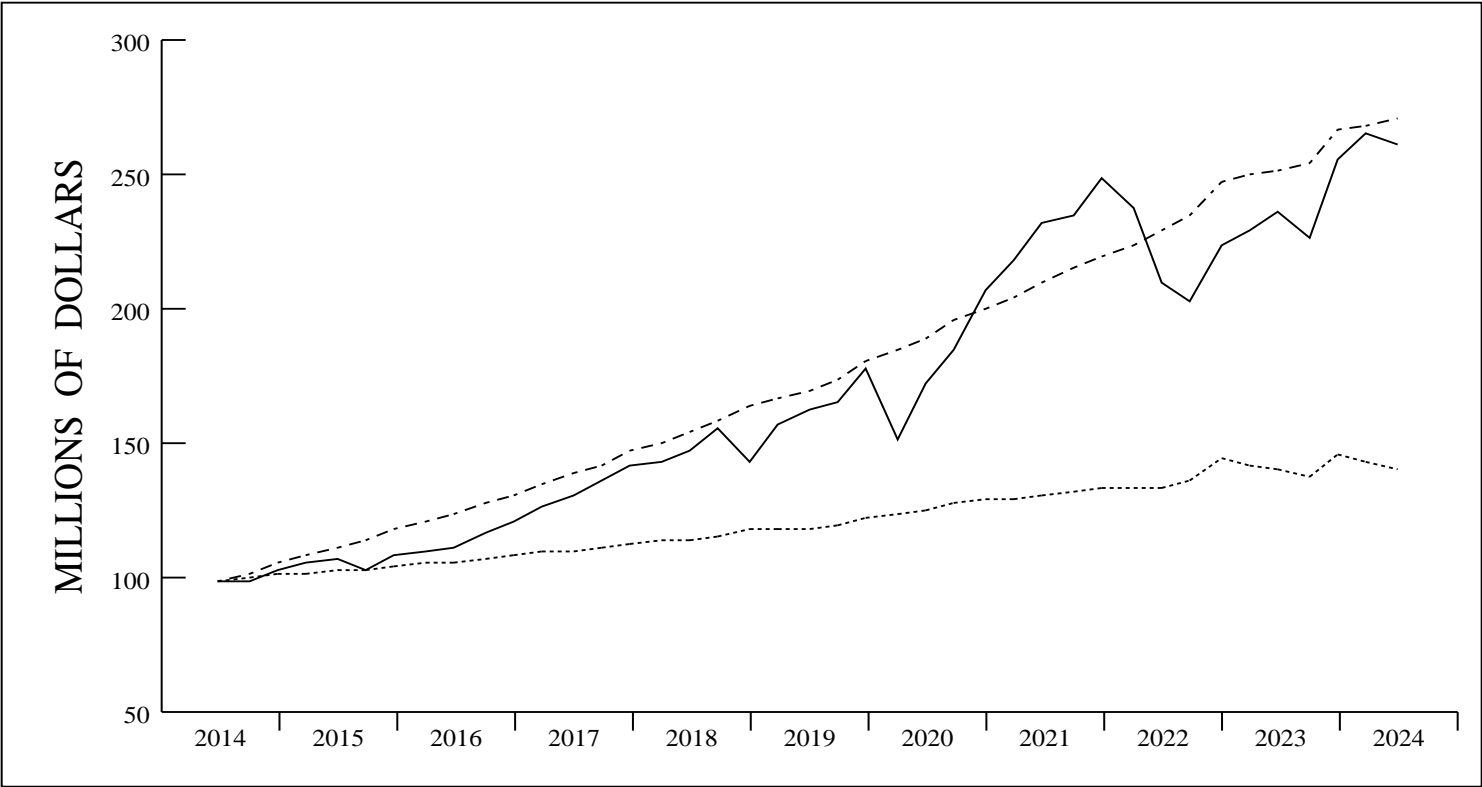
ASSET ALLOCATION

Large Cap Equity	37.8%	\$ 99,107,498
Mid Cap Equity	8.7%	22,900,512
Small Cap	10.7%	27,985,910
Int'l Developed	9.4%	24,758,381
Emerging Markets	2.9%	7,637,012
Real Assets	12.9%	33,870,682
Fixed Income	14.0%	36,686,520
Cash	3.6%	9,526,804
Total Portfolio	100.0%	\$ 262,473,319

INVESTMENT RETURN

Market Value 3/2024	\$ 265,899,853
Contribs / Withdrawals	- 2,838,229
Income	539,929
Capital Gains / Losses	- 1,128,234
Market Value 6/2024	\$ 262,473,319

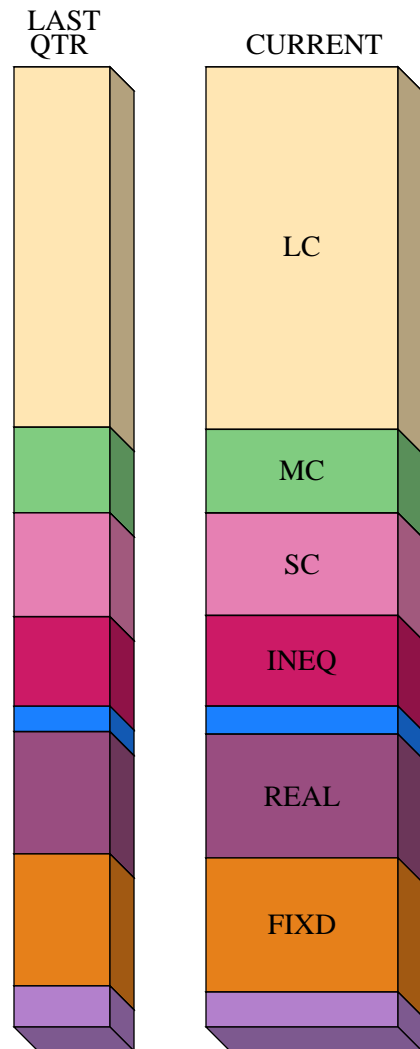
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED GA \$ 270,903,085

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 265,899,853	\$ 99,326,501
NET CONTRIBUTIONS	- 2,838,229	41,161,129
INVESTMENT RETURN	-588,305	121,985,689
ENDING VALUE	\$ 262,473,319	\$ 262,473,319
INCOME	539,929	18,223,639
CAPITAL GAINS (LOSSES)	- 1,128,234	103,762,050
INVESTMENT RETURN	-588,305	121,985,689



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ LARGE CAP EQUITY	\$ 99,107,498	37.8%	35.0%	2.8%
■ MID CAP EQUITY	22,900,512	8.7%	9.0%	-0.3%
■ SMALL CAP EQUITY	27,985,910	10.7%	10.0%	0.7%
■ DEVELOPED MARKETS EQUITY	24,758,381	9.4%	10.0%	-0.6%
■ EMERGING MARKETS EQUITY	7,637,012	2.9%	4.0%	-1.1%
■ REAL ASSETS	33,870,682	12.9%	15.0%	-2.1%
■ FIXED INCOME	36,686,520	14.0%	14.5%	-0.5%
■ CASH & EQUIVALENT	9,526,804	3.6%	2.5%	1.1%
TOTAL FUND	\$ 262,473,319	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-0.2 (98)	14.2 (48)	10.7 (53)	2.7 (61)	7.6 (43)	7.4 (23)	06/14
<i>Policy Index</i>		<i>2.2 ----</i>	<i>17.6 ----</i>	<i>14.2 ----</i>	<i>5.8 ----</i>	<i>9.1 ----</i>	<i>8.5 ----</i>	<i>06/14</i>
Domestic Equity	(Domestic Eq)	-1.0 (46)	19.6 (47)	15.5 (49)	4.4 (60)	11.3 (50)	10.4 (45)	06/14
<i>Russell 3000</i>		<i>3.2 ----</i>	<i>27.3 ----</i>	<i>23.1 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	<i>12.1 ----</i>	<i>06/14</i>
Rhumblin 500	(LC Core)	4.3 (33)	28.7 (48)	24.5 (51)	10.0 (37)	15.0 (33)	13.5 (16)	12/17
<i>S&P 500</i>		<i>4.3 ----</i>	<i>28.8 ----</i>	<i>24.6 ----</i>	<i>10.0 ----</i>	<i>15.0 ----</i>	<i>13.6 ----</i>	<i>12/17</i>
Polen	(LC Growth)	-0.5 (93)	22.6 (86)	18.7 (87)	0.6 (95)	11.9 (90)	14.9 (49)	06/14
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>37.8 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>16.3 ----</i>	<i>06/14</i>
Aristotle	(LC Value)	-1.7 (60)	20.8 (32)	17.0 (45)	-----	-----	17.0 (45)	06/23
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>16.8 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>13.1 ----</i>	<i>06/23</i>
Seizert	(LC Value)	-2.7 (78)	16.6 (77)	16.8 (47)	-----	-----	16.8 (47)	06/23
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>16.8 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>13.1 ----</i>	<i>06/23</i>
Rhumblin 400	(Mid Cap)	-3.4 (33)	18.6 (30)	13.6 (39)	4.5 (43)	10.3 (50)	8.6 (57)	12/17
<i>S&P 400</i>		<i>-3.4 ----</i>	<i>18.6 ----</i>	<i>13.6 ----</i>	<i>4.5 ----</i>	<i>10.3 ----</i>	<i>8.6 ----</i>	<i>12/17</i>
Rhumblin 600	(Small Cap)	-3.1 (51)	14.2 (62)	8.6 (74)	-0.3 (63)	8.0 (68)	6.8 (63)	12/17
<i>S&P 600</i>		<i>-3.1 ----</i>	<i>14.3 ----</i>	<i>8.7 ----</i>	<i>-0.3 ----</i>	<i>8.1 ----</i>	<i>6.8 ----</i>	<i>12/17</i>
Aberdeen	(Small Cap)	-1.5 (28)	14.0 (65)	5.6 (87)	0.2 (59)	-----	1.7 (51)	03/21
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>16.0 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>-1.1 ----</i>	<i>03/21</i>
DFA	(Small Cap)	-2.8 (45)	16.3 (41)	12.0 (45)	3.6 (33)	10.3 (37)	8.6 (43)	12/14
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>16.0 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>12/14</i>
International Equity	(Intl Eq)	1.8 (22)	18.9 (24)	14.2 (29)	1.2 (54)	5.1 (81)	3.5 (93)	06/14
<i>Hybrid Index</i>		<i>1.0 ----</i>	<i>16.0 ----</i>	<i>11.6 ----</i>	<i>0.5 ----</i>	<i>5.5 ----</i>	<i>3.8 ----</i>	<i>06/14</i>
Rhumblin EAFE	(Intl Eq)	-0.1 (59)	16.5 (46)	11.8 (43)	3.2 (37)	6.7 (57)	4.9 (33)	12/17
<i>MSCI EAFE Net</i>		<i>-0.4 ----</i>	<i>16.3 ----</i>	<i>11.5 ----</i>	<i>2.9 ----</i>	<i>6.5 ----</i>	<i>4.7 ----</i>	<i>12/17</i>
Putnam	(Emerging Mkt)	8.3 (7)	26.6 (5)	21.8 (19)	-4.4 (57)	7.0 (30)	7.3 (26)	03/19
<i>MSCI EM Net</i>		<i>5.0 ----</i>	<i>15.9 ----</i>	<i>12.5 ----</i>	<i>-5.1 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>03/19</i>
Real Assets		0.6 ----	0.3 ----	-2.1 ----	3.7 ----	4.9 ----	6.9 ----	06/14
<i>Blended Index</i>		<i>0.4 ----</i>	<i>-1.6 ----</i>	<i>-2.2 ----</i>	<i>5.5 ----</i>	<i>4.8 ----</i>	<i>6.2 ----</i>	<i>06/14</i>
Rhumblin REIT		-0.9 ----	15.4 ----	5.8 ----	-1.6 ----	-----	6.0 ----	06/20
<i>NAREIT</i>		<i>-0.9 ----</i>	<i>15.4 ----</i>	<i>5.8 ----</i>	<i>-1.6 ----</i>	<i>3.4 ----</i>	<i>6.0 ----</i>	<i>06/20</i>
Intercontinental		-0.1 ----	-10.2 ----	-10.9 ----	0.5 ----	3.2 ----	6.0 ----	03/16
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-7.5 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>4.9 ----</i>	<i>03/16</i>
Principal		-0.7 ----	-4.4 ----	-7.9 ----	2.4 ----	3.7 ----	7.2 ----	06/14
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-7.5 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>6.4 ----</i>	<i>06/14</i>
Hancock		0.0 ----	7.9 ----	8.1 ----	8.6 ----	6.4 ----	5.2 ----	06/14
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>7.7 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>06/14</i>
Hancock T&F		4.0 ----	-----	-----	-----	-----	3.0 ----	12/23
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>7.7 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>3.9 ----</i>	<i>12/23</i>
Molpus Fund III		0.7 ----	8.5 ----	11.1 ----	15.2 ----	11.1 ----	7.5 ----	06/14
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>7.7 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>06/14</i>
Molpus Fund IV		0.1 ----	5.6 ----	7.4 ----	14.1 ----	7.5 ----	4.6 ----	09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>7.7 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.4 ----</i>	<i>09/15</i>
C.S. McKee	(Core Fixed)	0.2 (61)	7.1 (18)	3.7 (32)	-2.2 (14)	0.4 (46)	1.8 (55)	06/14
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>06/14</i>
Invesco Short-Term		1.4 ----	4.0 ----	-----	-----	-----	4.0 ----	09/23
<i>50% ML/BoA 1-3 GCA(% 90 TBL</i>		<i>1.0 ----</i>	<i>3.5 ----</i>	<i>4.4 ----</i>	<i>1.1 ----</i>	<i>1.2 ----</i>	<i>3.5 ----</i>	<i>09/23</i>














































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	-0.3	14.0	10.3	2.3	7.2	6.9
<i>Policy Index</i>	<i>2.2</i>	<i>17.6</i>	<i>14.2</i>	<i>5.8</i>	<i>9.1</i>	<i>8.5</i>
Domestic Equity	-1.0	19.4	15.1	4.1	10.9	10.0
<i>Russell 3000</i>	<i>3.2</i>	<i>27.3</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>
Rhumblin 500	4.3	28.7	24.4	9.9	15.0	----
<i>S&P 500</i>	<i>4.3</i>	<i>28.8</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>12.9</i>
Polen	-0.6	22.2	18.1	0.1	11.4	14.3
<i>Russell 1000G</i>	<i>8.3</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>
Aristotle	-1.7	20.5	16.6	----	----	----
Seizert	-2.8	16.1	16.2	----	----	----
<i>Russell 1000V</i>	<i>-2.2</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>
Rhumblin 400	-3.4	18.5	13.5	4.4	10.2	----
<i>S&P 400</i>	<i>-3.4</i>	<i>18.6</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	<i>9.1</i>
Rhumblin 600	-3.1	14.2	8.6	-0.3	8.0	----
<i>S&P 600</i>	<i>-3.1</i>	<i>14.3</i>	<i>8.7</i>	<i>-0.3</i>	<i>8.1</i>	<i>8.2</i>
Aberdeen	-1.6	13.7	5.2	-0.3	----	----
DFA	-2.9	16.1	11.7	3.2	9.9	----
<i>Russell 2000</i>	<i>-3.3</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>
International Equity	1.7	18.7	14.0	1.1	4.9	3.3
<i>Hybrid Index</i>	<i>1.0</i>	<i>16.0</i>	<i>11.6</i>	<i>0.5</i>	<i>5.5</i>	<i>3.8</i>
Rhumblin EAFE	-0.1	16.5	11.8	3.1	6.7	----
<i>MSCI EAFE Net</i>	<i>-0.4</i>	<i>16.3</i>	<i>11.5</i>	<i>2.9</i>	<i>6.5</i>	<i>4.3</i>
Putnam	8.2	26.1	21.2	-4.9	6.5	----
<i>MSCI EM Net</i>	<i>5.0</i>	<i>15.9</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>2.8</i>
Real Assets	0.3	-0.1	-2.6	2.6	3.9	5.8
<i>Blended Index</i>	<i>0.4</i>	<i>-1.6</i>	<i>-2.2</i>	<i>5.5</i>	<i>4.8</i>	<i>6.2</i>
Rhumblin REIT	-0.9	15.3	5.7	-1.7	----	----
<i>NAREIT</i>	<i>-0.9</i>	<i>15.4</i>	<i>5.8</i>	<i>-1.6</i>	<i>3.4</i>	<i>6.1</i>
Intercontinental	-0.3	-9.8	-10.7	-0.9	1.9	----
Principal	-0.9	-5.2	-8.9	1.3	2.6	6.1
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>
Hancock	-0.2	7.2	7.1	7.6	5.5	4.3
Hancock T&F	3.7	----	----	----	----	----
Molpus Fund III	0.4	7.7	10.0	14.1	10.0	6.5
Molpus Fund IV	-0.2	4.9	6.4	13.0	6.5	----
<i>NCREIF Timber</i>	<i>1.7</i>	<i>7.7</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>
C.S. McKee	0.2	6.9	3.5	-2.5	0.1	1.5
<i>Aggregate Index</i>	<i>0.1</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Invesco Short-Term	1.4	4.0	----	----	----	----
<i>50% ML/BoA 1-3 GCA(% 90 TBL</i>	<i>1.0</i>	<i>3.5</i>	<i>4.4</i>	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
Composite (TOTL)	\$262,473,319	100.0	100.0	0.0	\$0
RhumbLine (LCC)	\$26,136,137	10.0	8.0	2.0	\$5,138,271
Polen Capital Management (LCG)	\$39,395,500	15.0	13.5	1.5	\$3,961,602
Aristotle Capital Management (LCV)	\$18,278,443	7.0	6.8	0.2	\$561,494
Seizert Capital Partners (LCV)	\$18,157,882	6.9	6.8	0.2	\$440,933
LMCG Investments (MCC)	\$11,858	0.0	0.0	0.0	\$11,858
RhumbLine (MCC)	\$22,900,469	8.7	9.0	-0.3	<\$722,130>
RhumbLine (SC)	\$12,336,492	4.7	4.0	0.7	\$1,837,559
Aberdeen (SCC)	\$7,092,533	2.7	3.0	-0.3	<\$781,667>
Dimensional Fund Advisors (SCC)	\$8,556,885	3.3	3.0	0.3	\$682,685
RhumbLine (INEQ)	\$24,758,381	9.4	10.0	-0.6	<\$1,488,951>
Putnam Investments (EMKT)	\$7,637,012	2.9	4.0	-1.1	<\$2,861,921>
Rhumblin (REIT)	\$3,614,715	1.4	2.0	-0.6	<\$1,634,751>
Intercontinental (REAL)	\$8,224,917	3.1	4.0	-0.9	<\$2,274,016>
Principal Financial Group (REAL)	\$9,218,805	3.5	4.0	-0.5	<\$1,280,128>
Hancock Timber Resource Group (TIMB)	\$1,966,899	0.7	1.0	-0.3	<\$657,834>
Hancock Timber/Farmland (TIMB)	\$7,349,271	2.8	2.0	0.8	\$2,099,805
Molpus Woodlands Group (TIMB)	\$2,020,019	0.8	1.0	-0.2	<\$604,714>
Molpus Woodlands Group (TIMB)	\$1,476,056	0.6	1.0	-0.4	<\$1,148,677>
C.S. McKee (CFI)	\$37,131,403	14.1	14.5	-0.4	<\$927,228>
Invesco Gov't & Agency (CASH)	\$5,900,000	2.2	2.5	-0.3	<\$661,833>
Cash (CASH)	\$309,642	0.1	0.0	0.1	\$309,642

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	0.0	-0.1	0.0	0.0
Polen	Russell 1000G	 -8.8	 -14.8	 -10.7	 -7.4
Aristotle	Russell 1000V	0.5 	3.9 	N/A	N/A
Seizert	Russell 1000V	 -0.5	3.7 	N/A	N/A
Rhumblin 400	S&P 400	0.0	0.0	0.0	0.0
Rhumblin 600	S&P 600	0.0	-0.1	0.0	-0.1
Aberdeen	Russell 2000	1.8 	 -4.5	2.8 	N/A
DFA	Russell 2000	0.5 	1.9 	6.2 	3.4 
Rhumblin EAFE	MSCI EAFE Net	0.3	0.3	0.3	0.2
Putnam	MSCI EM Net	3.3 	9.3 	0.7 	3.9 
Rhumblin REIT	NAREIT	0.0	0.0	0.0	N/A
Intercontinental	NCREIF ODCE	0.3	 -1.6	 -1.4	0.0
Principal	NCREIF ODCE	 -0.3	1.4 	0.5 	0.5 
Hancock	NCREIF Timber	 -1.7	 -1.1	 -2.2	 -0.6
Hancock T&F	NCREIF Timber	2.3 	N/A	N/A	N/A
Molpus Fund III	NCREIF Timber	 -1.0	1.9 	4.4 	4.1 
Molpus Fund IV	NCREIF Timber	 -1.6	 -1.8	3.3 	0.5 
C.S. McKee	Aggregate Index	0.1	1.1 	0.8 	0.6 
Total Portfolio	Policy Index	 -2.4	 -3.5	 -3.1	 -1.5

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)	4.3	25,063,634	0	1,072,503	26,136,137
Polen (LCG)	-0.5	39,602,025	<4,176>	<202,349>	39,395,500
Aristotle (LCV)	-1.7	18,585,329	0	<306,886>	18,278,443
Seizert (LCV)	-2.7	18,657,898	<2,637>	<497,379>	18,157,882
LMCG (MCC)	----	7,104	2,051	2,703	11,858
Rhumblin 400 (MCC)	-3.4	23,715,187	0	<814,718>	22,900,469
Rhumblin 600 (SC)	-3.1	12,730,645	0	<394,153>	12,336,492
Aberdeen (SCC)	-1.5	7,200,109	0	<107,576>	7,092,533
DFA (SCC)	-2.8	8,808,885	0	<252,000>	8,556,885
Rhumblin EAFE (INEQ)	-0.1	24,788,950	0	<30,569>	24,758,381
Putnam (EMKT)	8.3	7,049,550	0	587,462	7,637,012
Rhumblin REIT (REIT)	-0.9	3,647,019	0	<32,304>	3,614,715
Intercontinental (REAL)	-0.1	8,295,350	<62,593>	<7,840>	8,224,917
Principal (REAL)	-0.7	9,306,100	0	<87,295>	9,218,805
Hancock (TIMB)	0.0	1,980,251	<13,804>	452	1,966,899
Hancock T&F (TIMB)	4.0	7,130,217	<62,542>	281,596	7,349,271
Molpus Fund III (TIMB)	0.7	2,011,647	0	8,372	2,020,019
Molpus Fund IV (TIMB)	0.1	1,494,263	<15,849>	<2,358>	1,476,056
C.S. McKee (CFI)	0.2	37,054,575	<3,470>	80,298	37,131,403
Invesco Short-Term (CASH)	1.4	8,000,000	<2,199,625>	99,625	5,900,000
Cash (CASH)	----	771,115	<475,584>	14,111	309,642
Composite (TOTL)	-0.2	265,899,853	<2,838,229>	<588,305>	262,473,319

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-3.08	.167	0.14	-1.87	81.2	108.8
Domestic Equity	Russell 3000	-3.06	.417	0.26	-1.27	77.1	97.5
Rhumblin 500	S&P 500	-0.01	.917	0.60	-1.26	99.8	99.9
Polen	Russell 1000G	-10.39	.167	0.06	-1.89	67.6	118.9
Rhumblin 400	S&P 400	0.00	.917	0.26	-0.08	99.9	99.9
Rhumblin 600	S&P 600	0.00	1.000	-0.06	-0.11	99.7	99.8
Aberdeen	Russell 2000	2.95	.500	-0.01	0.36	120.1	95.2
DFA	Russell 2000	5.94	.667	0.20	1.54	127.8	78.4
Int'l Equity	ACWI Ex-US Net	0.85	.667	0.05	0.55	113.2	105.1
Rhumblin EAFE	MSCI EAFE Net	0.32	.833	0.17	1.13	100.0	97.8
Putnam	MSCI EM Net	2.06	.583	-0.27	0.23	146.4	117.7
Real Assets	Blended Index	-2.50	.250	0.30	-0.43	92.3	158.8
Rhumblin REIT	NAREIT	-0.01	.917	-0.09	-0.15	99.8	99.9
Intercontinental	NCREIF ODCE	-1.55	.417	-0.06	-0.37	112.1	131.0
Principal	NCREIF ODCE	0.55	.583	0.11	0.18	98.5	92.0
Hancock	NCREIF Timber	-19.05	.250	1.07	-0.43	79.7	----
Molpus Fund III	NCREIF Timber	-23.62	.417	1.32	0.56	141.6	----
Molpus Fund IV	NCREIF Timber	-29.13	.417	1.12	0.40	130.8	----
C.S. McKee	Aggregate Index	0.82	.833	-0.53	2.15	106.4	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	-1.99	.250	0.53	-0.54	96.0	108.2
Domestic Equity	Russell 3000	-2.58	.400	0.62	-0.96	88.0	99.9
Polen	Russell 1000G	-7.12	.250	0.60	-1.44	80.6	111.6
DFA	Russell 2000	3.75	.550	0.50	0.72	108.2	92.2
Int'l Equity	ACWI Ex-US Net	-0.61	.500	0.30	-0.11	104.7	107.4
Putnam	MSCI EM Net	4.11	.650	0.38	0.69	126.4	101.3
Real Assets	Blended Index	-0.51	.450	0.62	0.07	115.6	153.5
Intercontinental	NCREIF ODCE	-0.34	.550	0.26	0.04	115.4	122.6
Principal	NCREIF ODCE	0.69	.650	0.36	0.27	102.0	91.1
Hancock	NCREIF Timber	-2.78	.350	0.93	-0.11	77.7	----
Molpus Fund III	NCREIF Timber	-3.53	.600	1.12	0.59	167.2	----
Molpus Fund IV	NCREIF Timber	-10.22	.400	0.66	0.10	106.7	758.2
C.S. McKee	Aggregate Index	0.61	.800	-0.12	0.54	105.7	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	-1.41	.375	0.63	-0.54	95.0	106.4
Domestic Equity	Russell 3000	-1.40	.450	0.68	-0.69	89.8	97.7
Polen	Russell 1000G	-0.46	.475	0.87	-0.25	92.9	97.9
Real Assets	Blended Index	-0.12	.600	1.27	0.31	116.2	153.5
Principal	NCREIF ODCE	1.00	.650	1.11	0.51	107.1	91.1
Hancock	NCREIF Timber	-1.45	.325	0.87	-0.14	81.6	----
Molpus Fund III	NCREIF Timber	-2.19	.575	0.94	0.33	134.4	----
C.S. McKee	Aggregate Index	0.47	.800	0.16	0.48	101.2	88.7

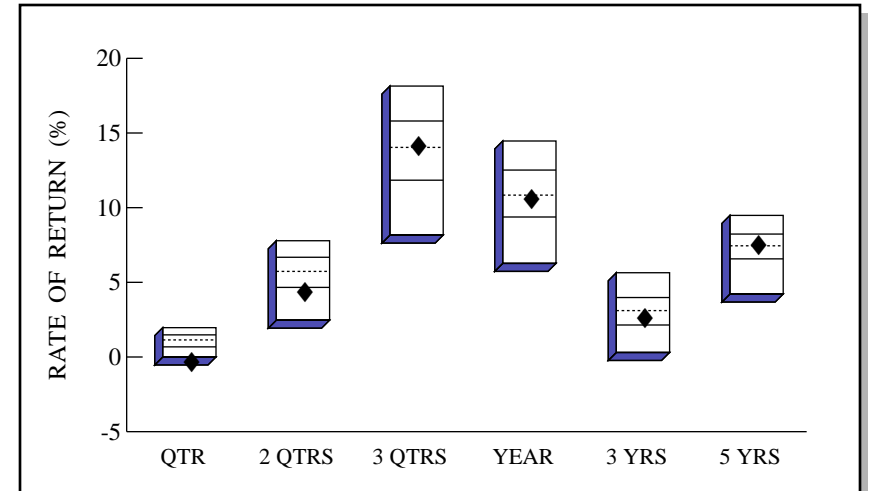
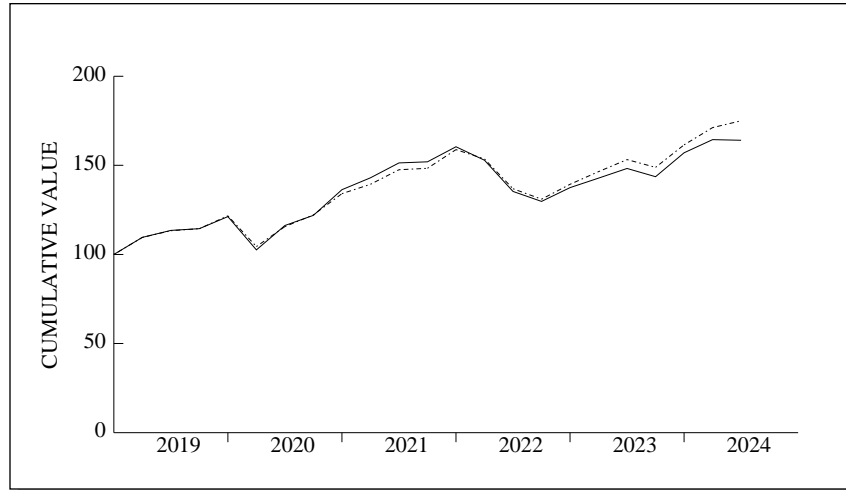
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumblin 500 (LCC)	\$26,136,137	4.3	\$3,097	0.01	4.3	0.05
Polen (LCG)	\$39,395,500	-0.5	\$49,245	0.12	-0.6	0.50
Aristotle (LCV)	\$18,278,443	-1.7	\$17,738	0.10	-1.7	0.38
Seizert (LCV)	\$18,157,882	-2.7	\$24,966	0.13	-2.8	0.54
LMCG (MCC)	\$11,858	----	\$0	0.00	----	0.00
Rhumblin 400 (MCC)	\$22,900,469	-3.4	\$2,887	0.01	-3.4	0.05
Rhumblin 600 (SC)	\$12,336,492	-3.1	\$1,557	0.01	-3.1	0.05
Aberdeen (SCC)	\$7,092,533	-1.5	\$7,347	0.10	-1.6	0.41
DFA (SCC)	\$8,556,885	-2.8	\$5,505	0.06	-2.9	0.25
Rhumblin EAFE (INEQ)	\$24,758,381	-0.1	\$3,089	0.01	-0.1	0.05
Putnam (EMKT)	\$7,637,012	8.3	\$9,693	0.14	8.2	0.55
Rhumblin REIT (REIT)	\$3,614,715	-0.9	\$791	0.02	-0.9	0.09
Intercontinental (REAL)	\$8,224,917	-0.1	\$19,842	0.24	-0.3	0.96
Principal (REAL)	\$9,218,805	-0.7	\$25,593	0.27	-0.9	1.10
Hancock (TIMB)	\$1,966,899	0.0	\$4,574	0.23	-0.2	0.93
Hancock T&F (TIMB)	\$7,349,271	4.0	\$17,741	0.25	3.7	1.00
Molpus Fund III (TIMB)	\$2,020,019	0.7	\$5,028	0.25	0.4	1.00
Molpus Fund IV (TIMB)	\$1,476,056	0.1	\$3,513	0.24	-0.2	0.94
C.S. McKee (CFI)	\$37,131,403	0.2	\$24,408	0.07	0.2	0.26
Invesco Short-Term (CASH)	\$5,900,000	1.4	\$0	0.00	1.4	0.00
Cash (CASH)	\$309,642	----	\$0	0.00	----	0.00
Total Portfolio	\$262,473,319	-0.2	\$226,614	0.09	-0.3	0.34

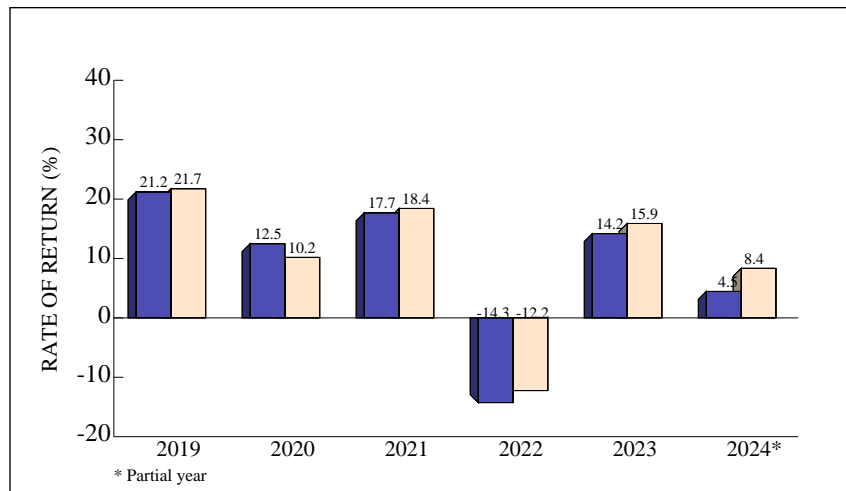
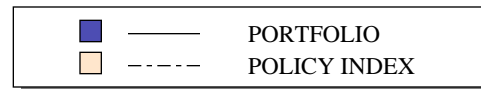
MANAGER FEE SCHEDULES

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



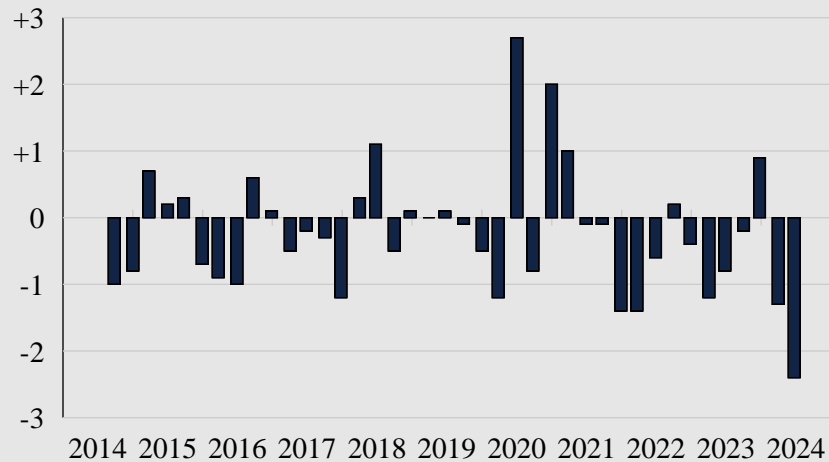
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	4.5	14.2	10.7	2.7	7.6
(RANK)	(98)	(80)	(48)	(53)	(61)	(43)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
Policy Idx	2.2	8.4	17.6	14.2	5.8	9.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

VARIATION FROM BENCHMARK

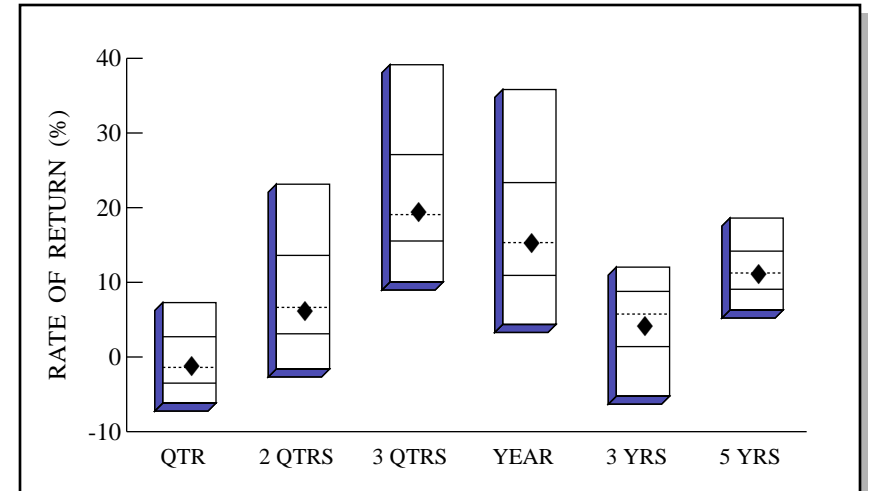
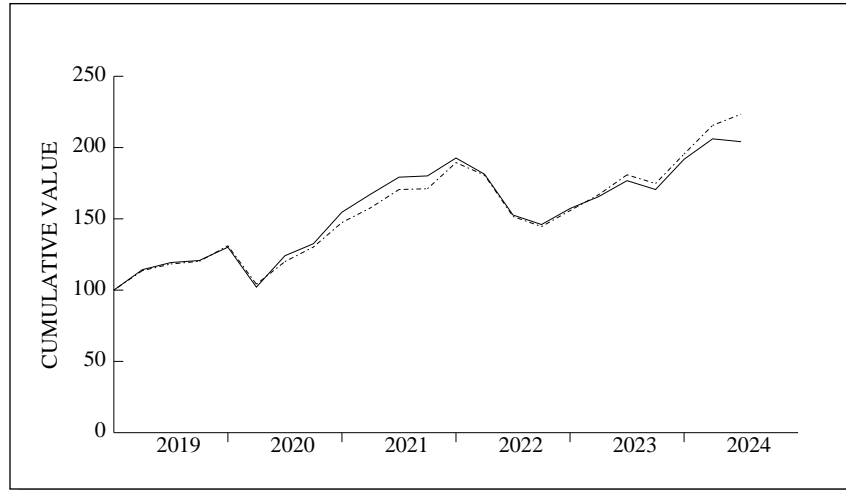


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

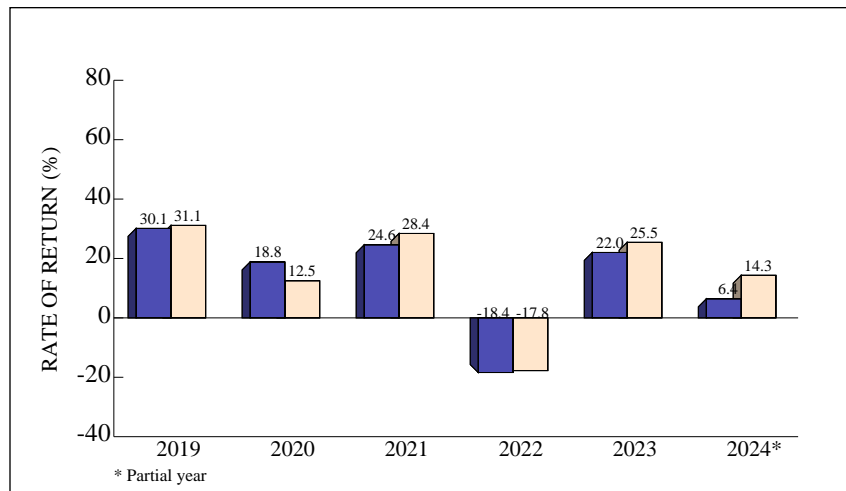
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-0.2	2.2	-2.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



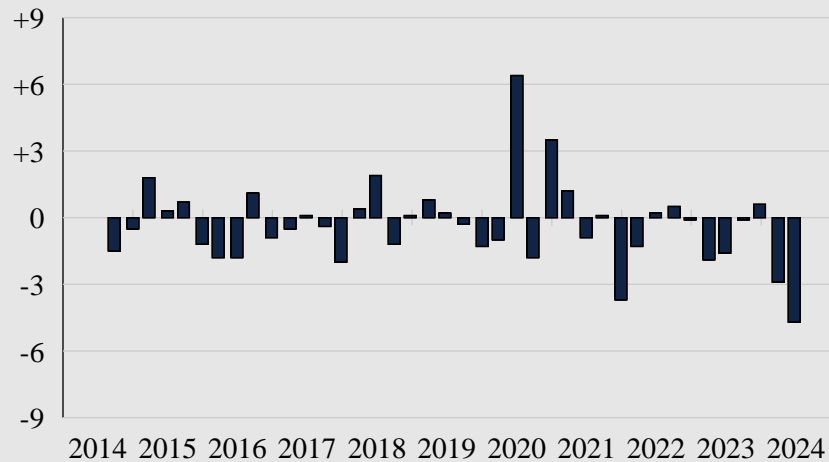
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	6.4	19.6	15.5	4.4	11.3
(RANK)	(46)	(52)	(47)	(49)	(60)	(50)
5TH %ILE	7.3	23.1	39.1	35.8	12.0	18.6
25TH %ILE	2.7	13.6	27.1	23.4	8.8	14.2
MEDIAN	-1.4	6.6	19.1	15.3	5.7	11.3
75TH %ILE	-3.5	3.1	15.5	10.9	1.4	9.1
95TH %ILE	-6.2	-1.6	10.0	4.3	-5.3	6.3
S&P 1500	3.7	14.3	27.8	23.5	9.4	13.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

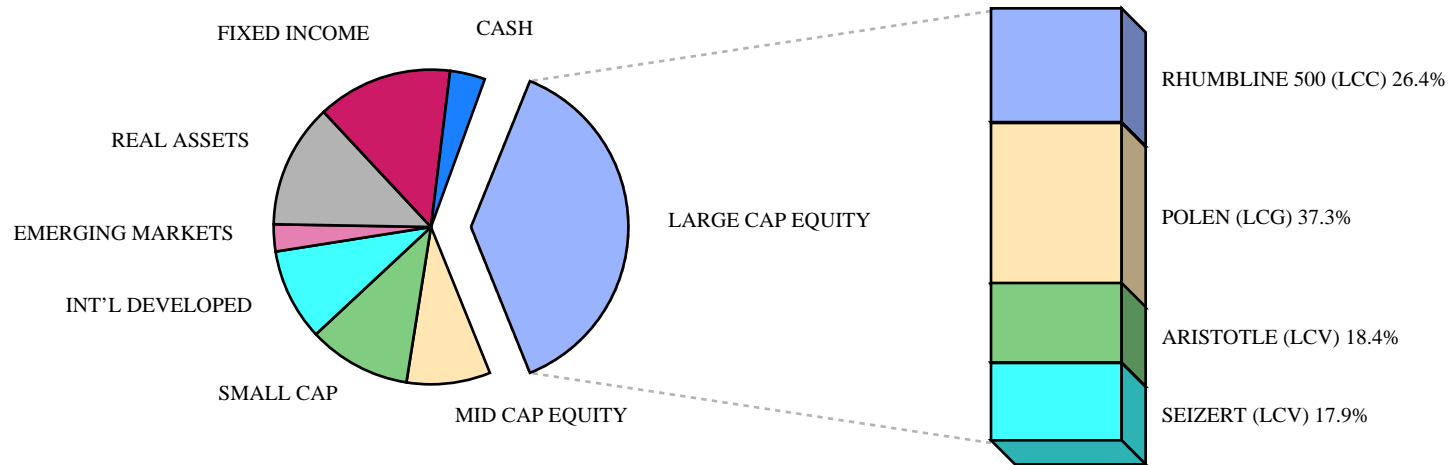


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

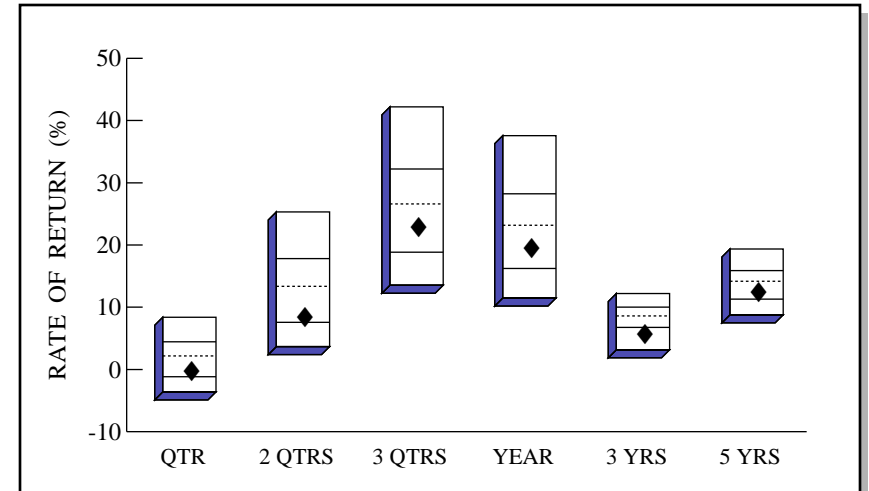
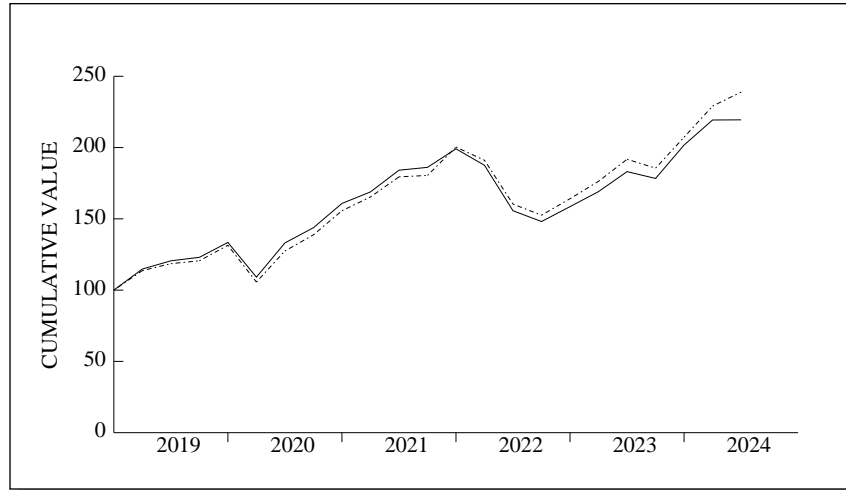
Date	Portfolio	Benchmark	Difference
9/14	-1.1	0.4	-1.5
12/14	4.7	5.2	-0.5
3/15	3.2	1.4	1.8
6/15	0.5	0.2	0.3
9/15	-6.0	-6.7	0.7
12/15	5.4	6.6	-1.2
3/16	-0.2	1.6	-1.8
6/16	0.8	2.6	-1.8
9/16	5.1	4.0	1.1
12/16	3.4	4.3	-0.9
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.4	-0.4
12/17	4.5	6.5	-2.0
3/18	-0.3	-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
6/24	-1.0	3.7	-4.7

LARGE CAP EQUITY MANAGER SUMMARY

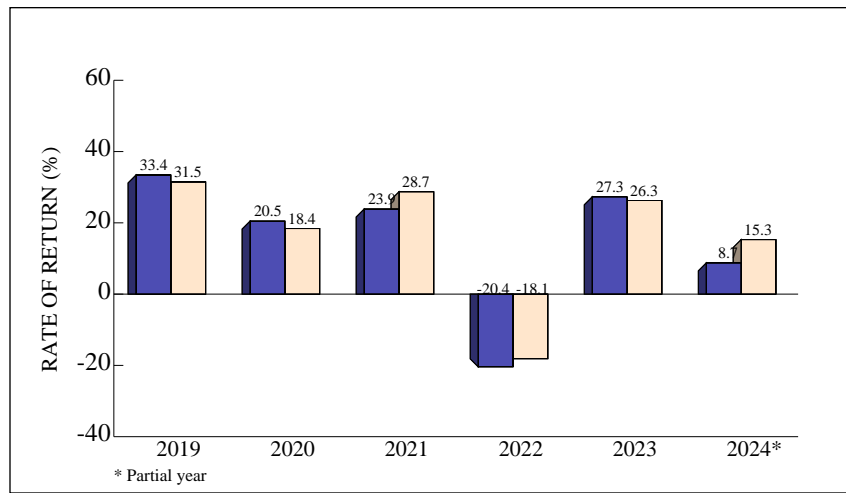


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	4.3 (33)	28.7 (48)	24.5 (51)	10.0 (37)	15.0 (33)	\$26,136,137
<i>S&P 500</i>		<i>4.3 ---</i>	<i>28.8 ---</i>	<i>24.6 ---</i>	<i>10.0 ---</i>	<i>15.0 ---</i>	<i>---</i>
POLEN	(Large Cap Growth)	-0.5 (93)	22.6 (86)	18.7 (87)	0.6 (95)	11.9 (90)	\$39,395,500
<i>Russell 1000 Growth</i>		<i>8.3 ---</i>	<i>37.8 ---</i>	<i>33.5 ---</i>	<i>11.3 ---</i>	<i>19.3 ---</i>	<i>---</i>
ARISTOTLE	(Large Cap Value)	-1.7 (60)	20.8 (32)	17.0 (45)	--- ---	--- ---	\$18,278,443
SEIZERT	(Large Cap Value)	-2.7 (78)	16.6 (77)	16.8 (47)	--- ---	--- ---	\$18,157,882
<i>Russell 1000 Value</i>		<i>-2.2 ---</i>	<i>16.8 ---</i>	<i>13.1 ---</i>	<i>5.5 ---</i>	<i>9.0 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



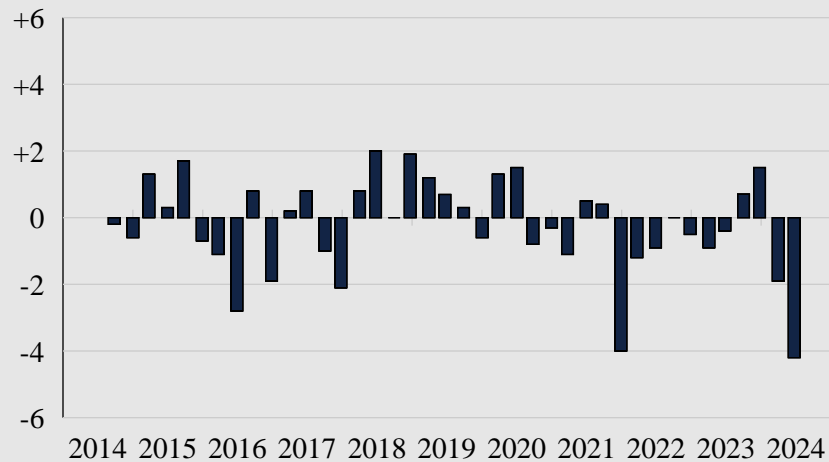
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	8.7	23.1	19.8	6.0	12.7
(RANK)	(65)	(68)	(58)	(61)	(83)	(63)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

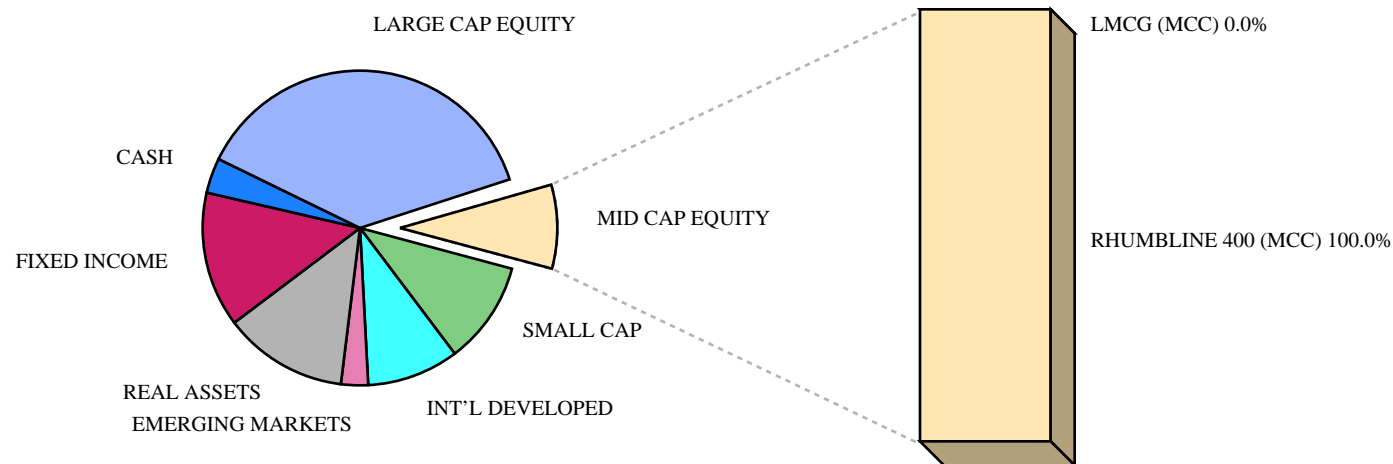


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

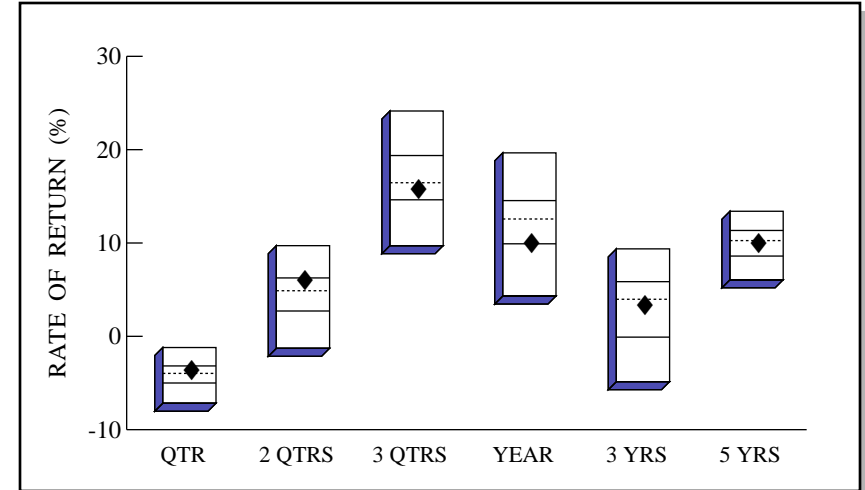
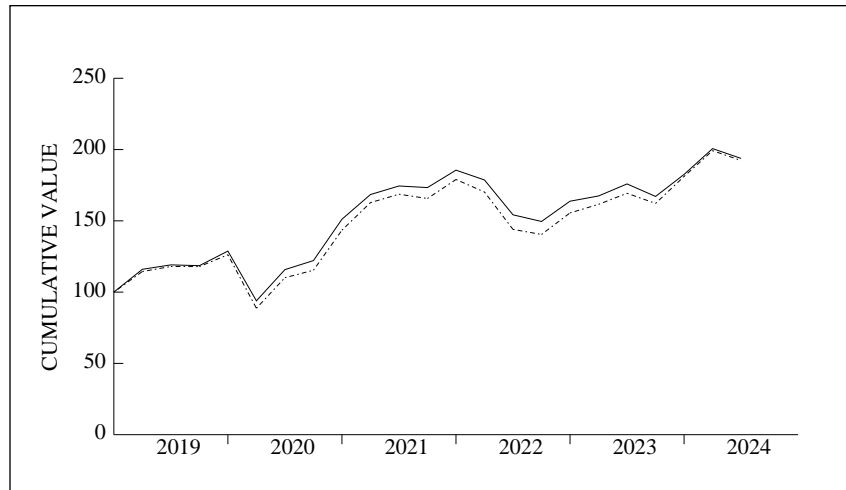
Date	Portfolio	Benchmark	Difference
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.3	2.5	-2.8
9/16	4.7	3.9	0.8
12/16	1.9	3.8	-1.9
3/17	6.3	6.1	0.2
6/17	3.9	3.1	0.8
9/17	3.5	4.5	-1.0
12/17	4.5	6.6	-2.1
3/18	0.0	-0.8	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
6/24	0.1	4.3	-4.2

MID CAP EQUITY MANAGER SUMMARY

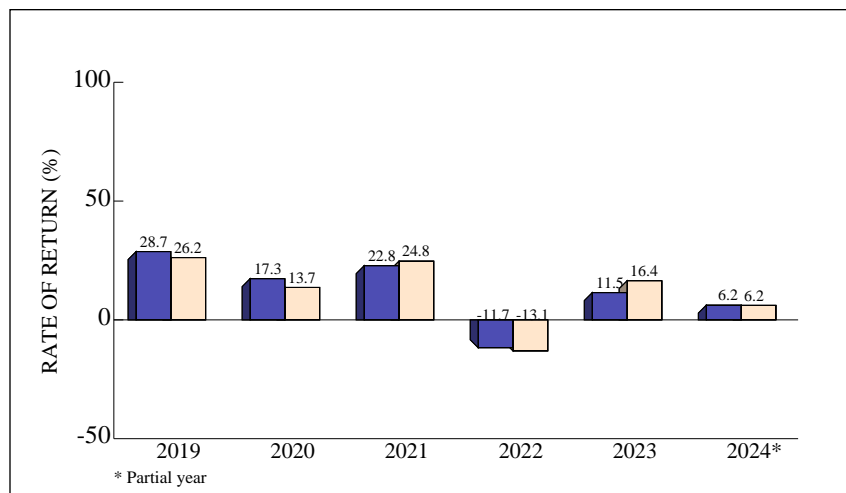


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	----	----	----	----	----	\$11,858
RHUMBLINE 400	(Mid Cap)	-3.4 (33)	18.6 (30)	13.6 (39)	4.5 (43)	10.3 (50)	\$22,900,469
<i>S&P 400</i>		<i>-3.4</i> ---	<i>18.6</i> ---	<i>13.6</i> ---	<i>4.5</i> ---	<i>10.3</i> ---	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



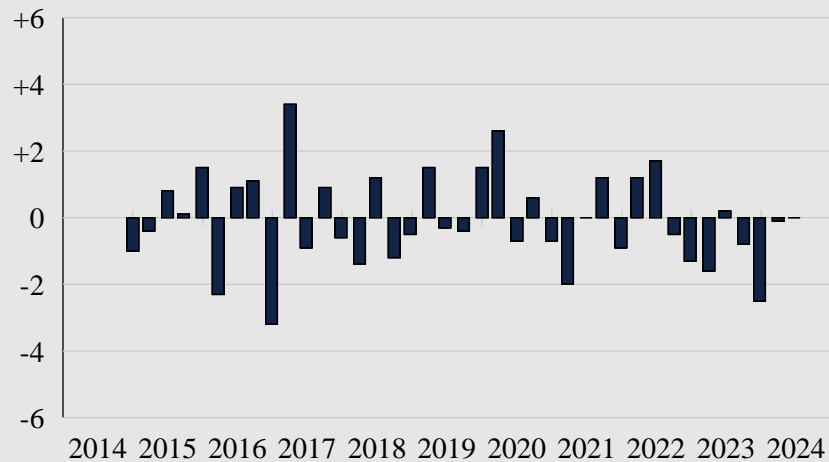
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.4	6.2	16.0	10.2	3.6	10.2
(RANK)	(32)	(28)	(58)	(73)	(55)	(51)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
S&P 400	-3.4	6.2	18.6	13.6	4.5	10.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

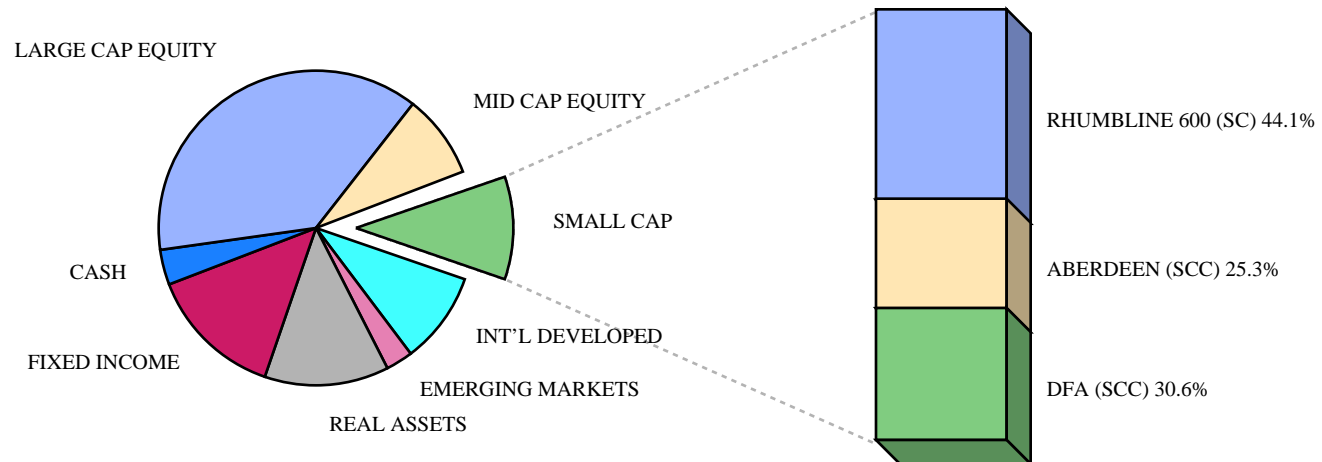


Total Quarters Observed	39
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	21
Batting Average	.462

RATES OF RETURN

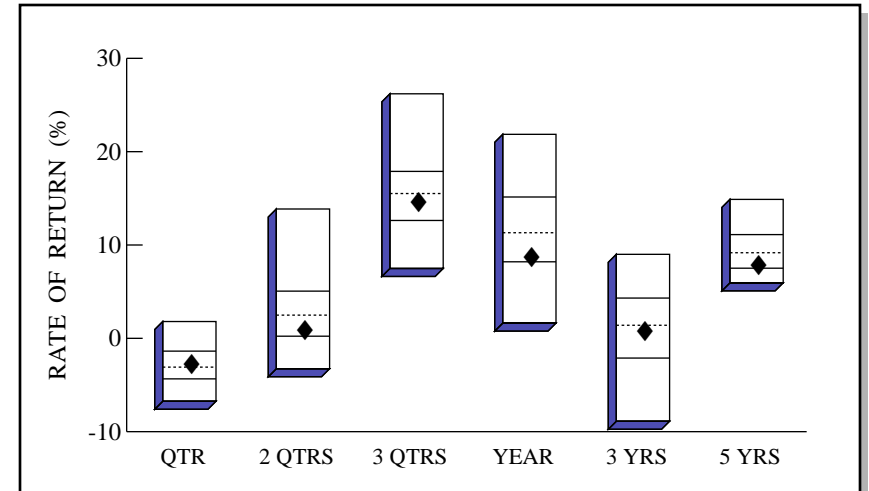
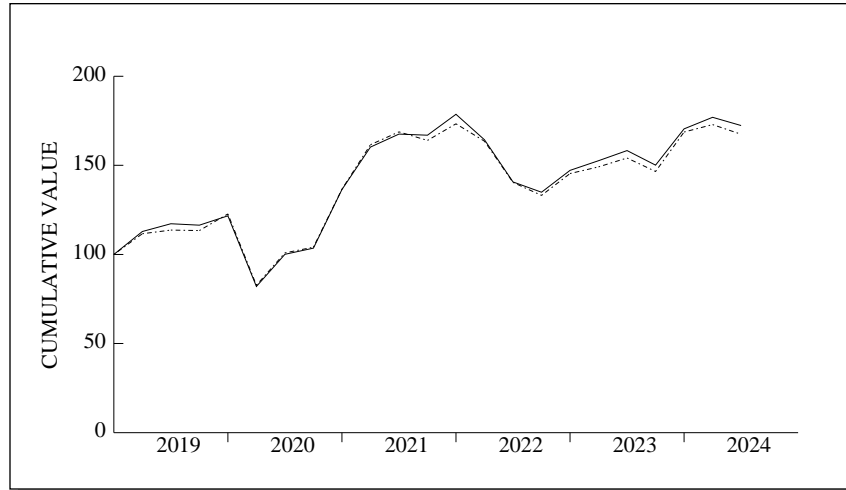
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-1.4
6/18	5.5	4.3	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
6/24	-3.4	-3.4	0.0

SMALL CAP EQUITY MANAGER SUMMARY

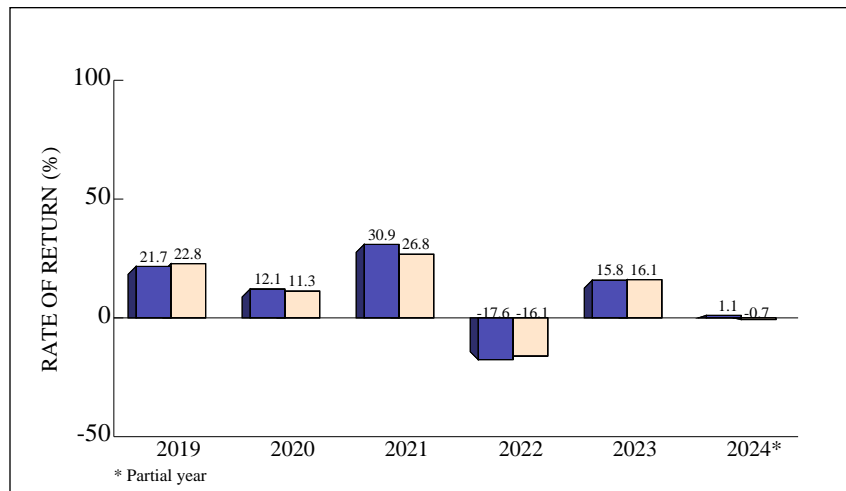


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	-3.1 (51)	14.2 (62)	8.6 (74)	-0.3 (63)	8.0 (68)	\$12,336,492
<i>S&P 600 Small Cap</i>		<i>-3.1 ----</i>	<i>14.3 ----</i>	<i>8.7 ----</i>	<i>-0.3 ----</i>	<i>8.1 ----</i>	<i>----</i>
ABERDEEN	(Small Cap)	-1.5 (28)	14.0 (65)	5.6 (87)	0.2 (59)	----	\$7,092,533
DFA	(Small Cap)	-2.8 (45)	16.3 (41)	12.0 (45)	3.6 (33)	10.3 (37)	\$8,556,885
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>16.0 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



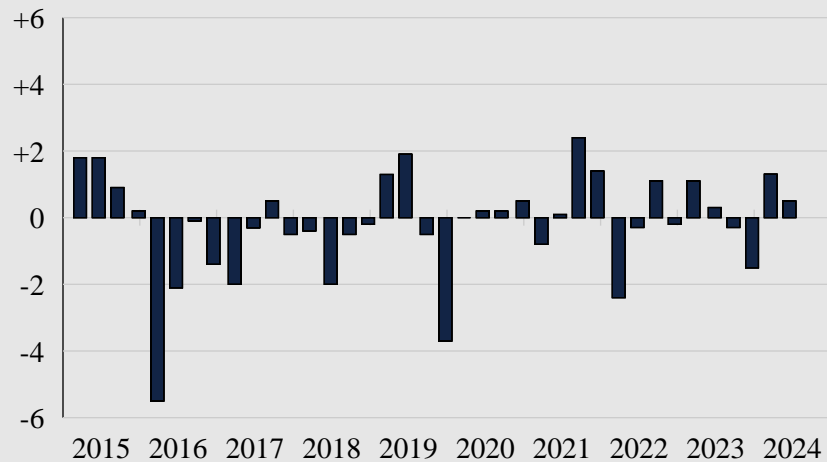
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.6	1.1	14.8	8.9	0.9	8.0
(RANK)	(42)	(67)	(56)	(71)	(54)	(69)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
S&P 600	-3.1	-0.7	14.3	8.7	-0.3	8.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

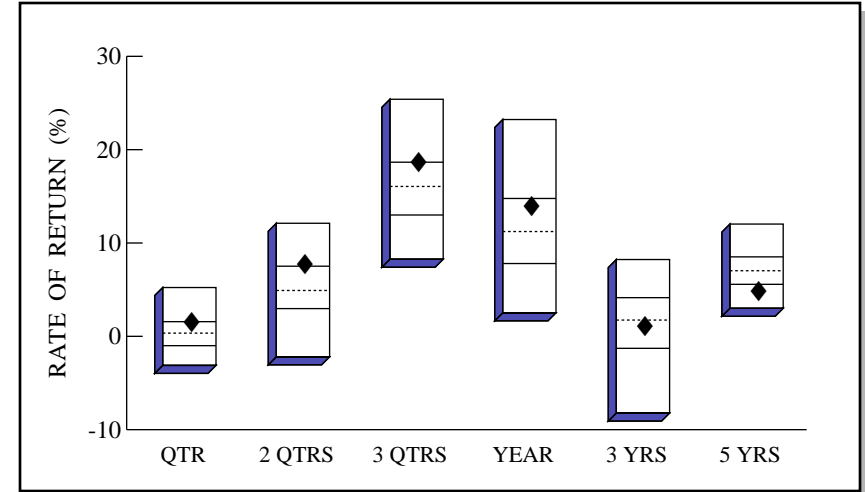
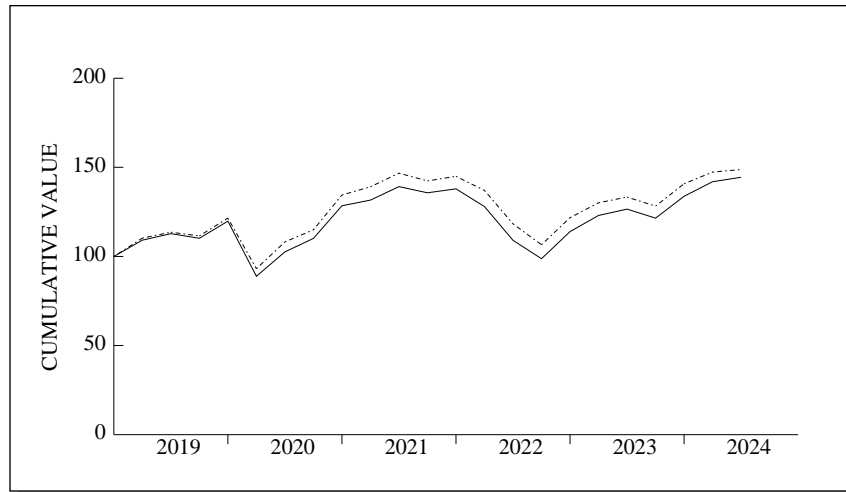


Total Quarters Observed	38
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	19
Batting Average	.500

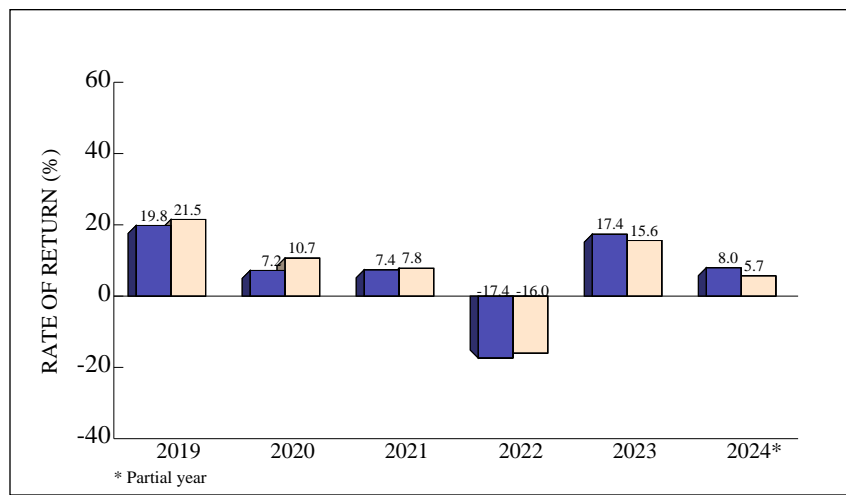
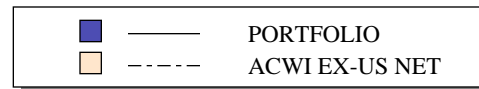
RATES OF RETURN

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

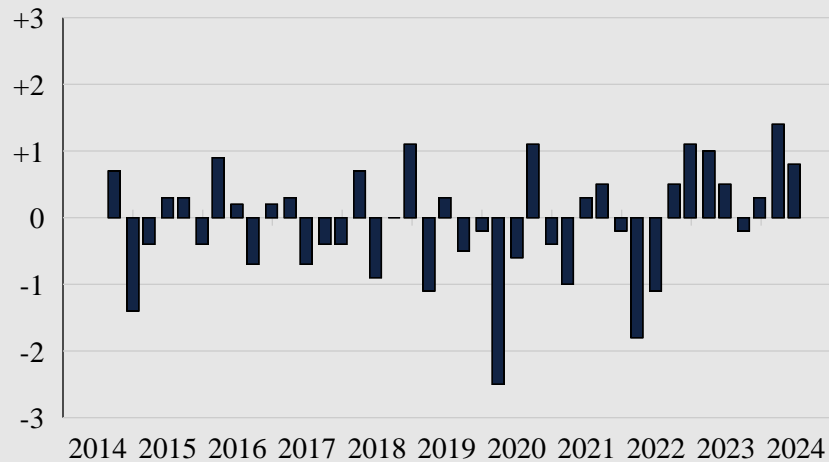
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	8.0	18.9	14.2	1.2	5.1
(RANK)	(22)	(22)	(24)	(29)	(54)	(81)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ACWI Ex-US N	1.0	5.7	16.0	11.6	0.5	5.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

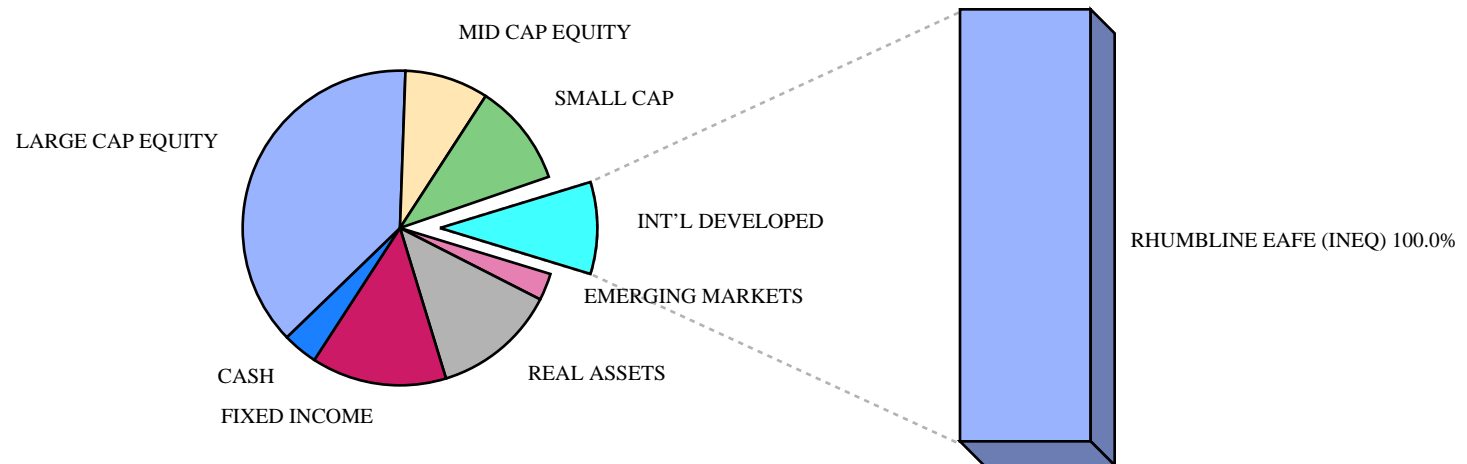


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

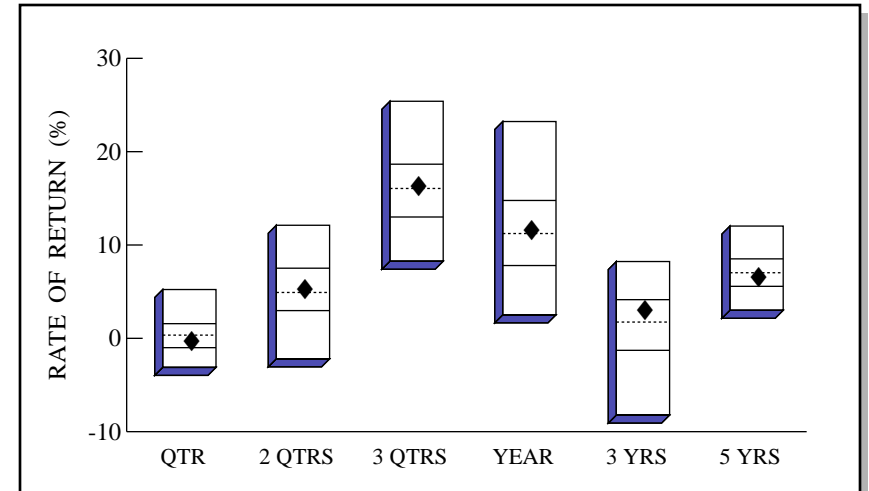
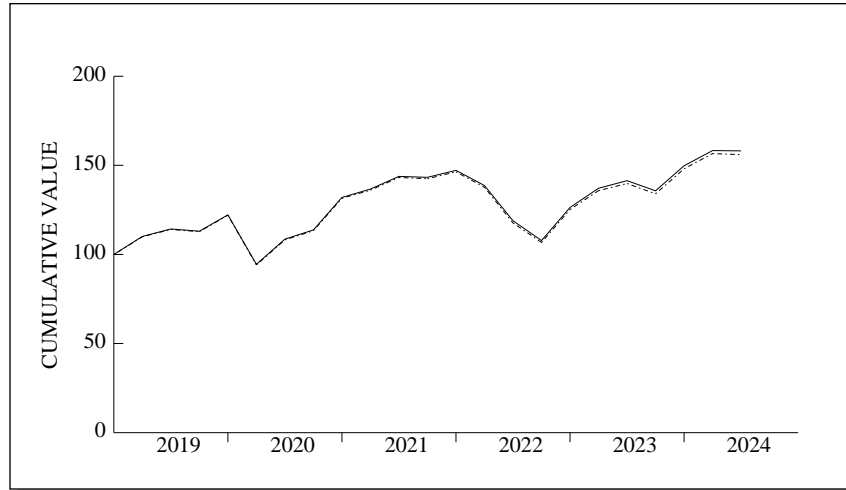
Date	Portfolio	Benchmark	Difference
9/14	-4.6	-5.3	0.7
12/14	-5.3	-3.9	-1.4
3/15	3.1	3.5	-0.4
6/15	0.8	0.5	0.3
9/15	-11.9	-12.2	0.3
12/15	2.8	3.2	-0.4
3/16	0.5	-0.4	0.9
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.2	7.9	0.3
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.6	5.0	-0.4
3/18	-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	15.4	14.3	1.1
3/23	7.9	6.9	1.0
6/23	2.9	2.4	0.5
9/23	-4.0	-3.8	-0.2
12/23	10.1	9.8	0.3
3/24	6.1	4.7	1.4
6/24	1.8	1.0	0.8

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

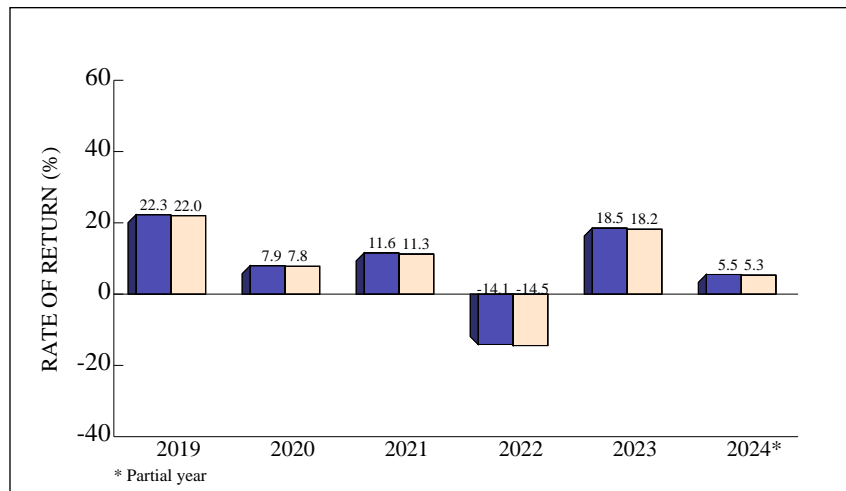


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	-0.1 (59)	16.5 (46)	11.8 (43)	3.2 (37)	6.7 (57)	\$24,758,381
<i>MSCI EAFE Net</i>		<i>-0.4 ----</i>	<i>16.3 ----</i>	<i>11.5 ----</i>	<i>2.9 ----</i>	<i>6.5 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



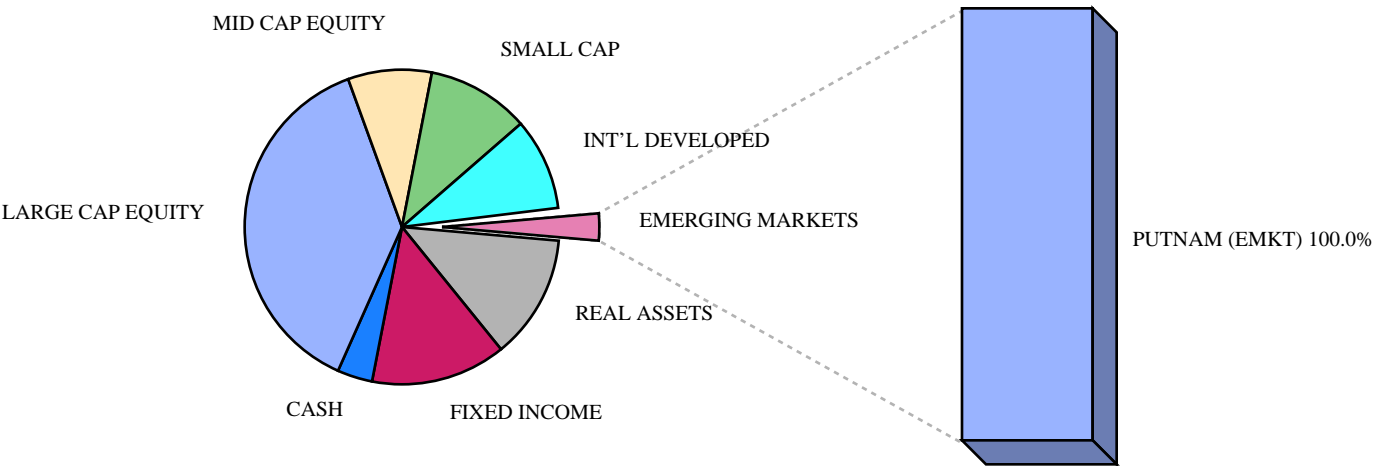
International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	5.5	16.5	11.8	3.2	6.7
(RANK)	(59)	(41)	(46)	(43)	(37)	(57)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
EAFE Net	-0.4	5.3	16.3	11.5	2.9	6.5

International Equity Universe

EMERGING MARKETS EQUITY MANAGER SUMMARY

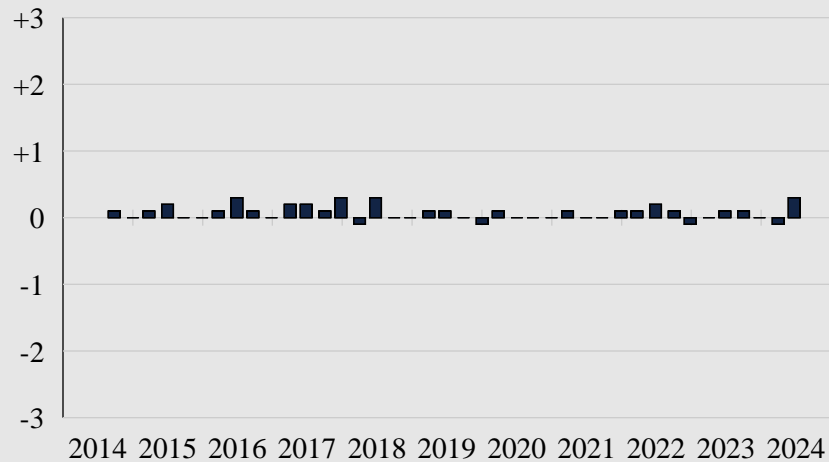


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	8.3 (7)	26.6 (5)	21.8 (19)	-4.4 (57)	7.0 (30)	\$7,637,012
MSCI Emerging Markets Net		5.0 ----	15.9 ----	12.5 ----	-5.1 ----	3.1 ----	----

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

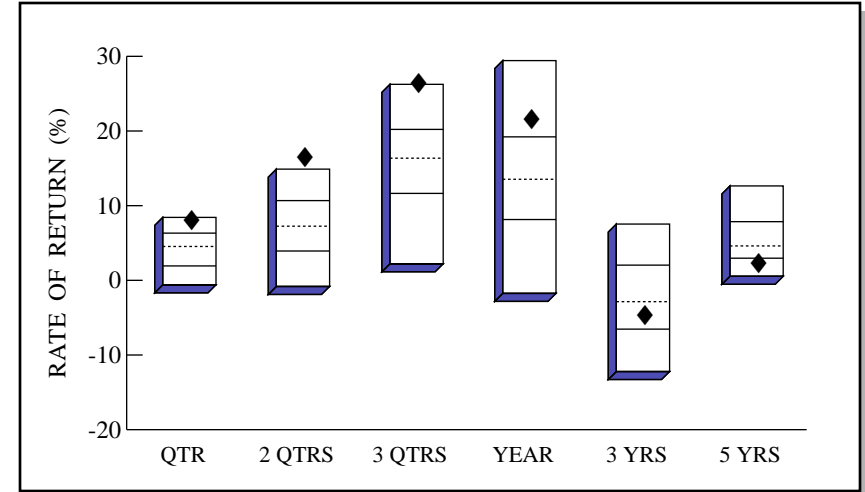
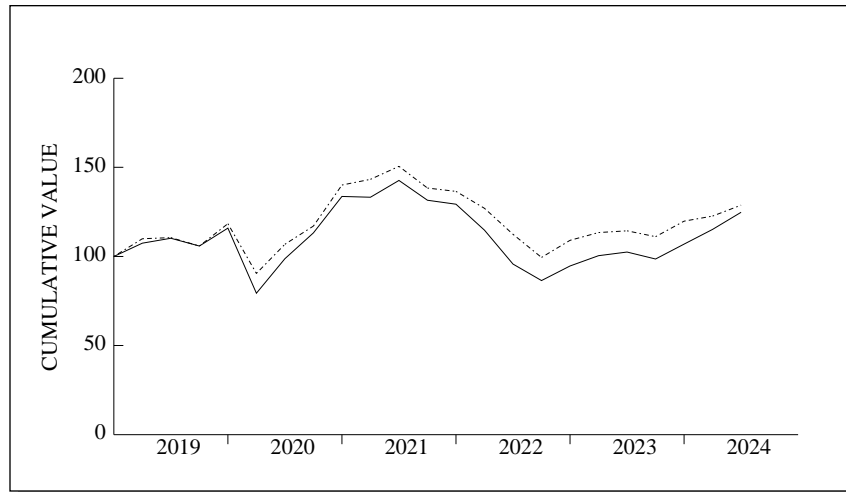


Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Batting Average	.900

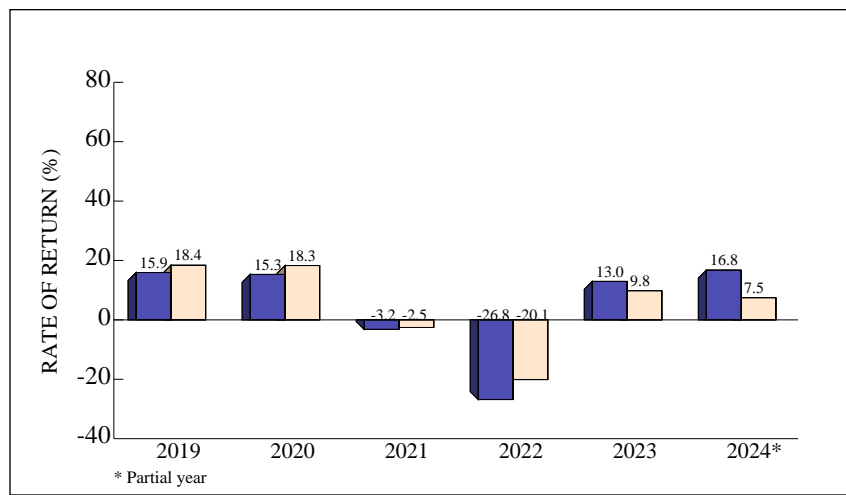
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-0.1	-0.4	0.3

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



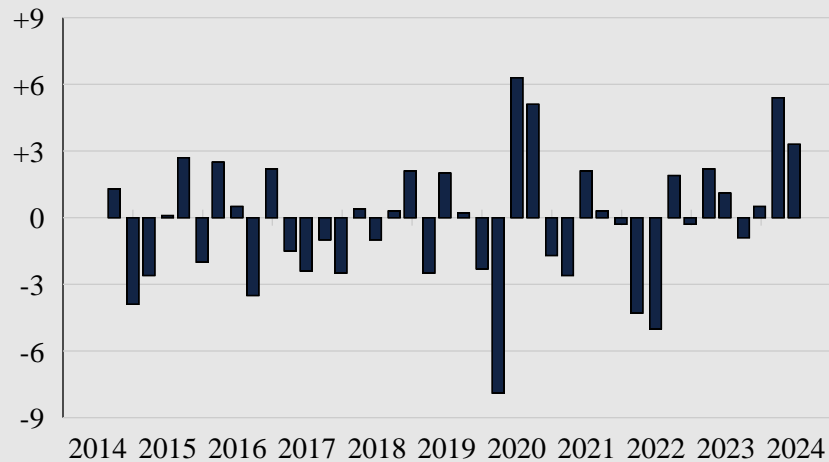
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	16.8	26.6	21.8	-4.4	2.5
(RANK)	(7)	(3)	(5)	(19)	(57)	(84)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
EM Net	5.0	7.5	15.9	12.5	-5.1	3.1

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

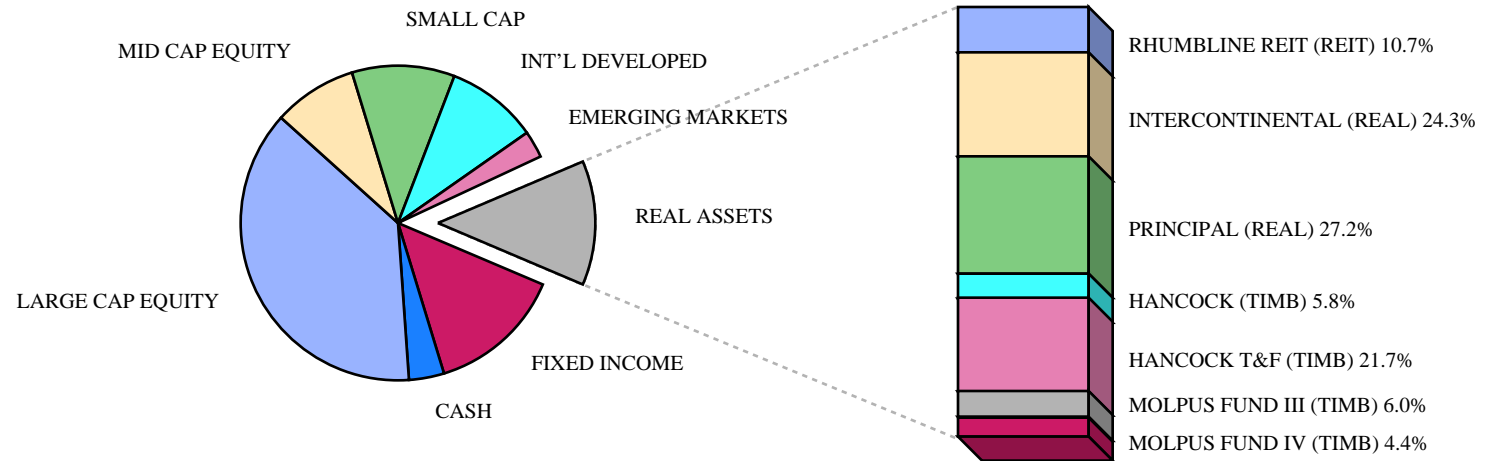


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	8.3	5.0	3.3

REAL ASSETS MANAGER SUMMARY

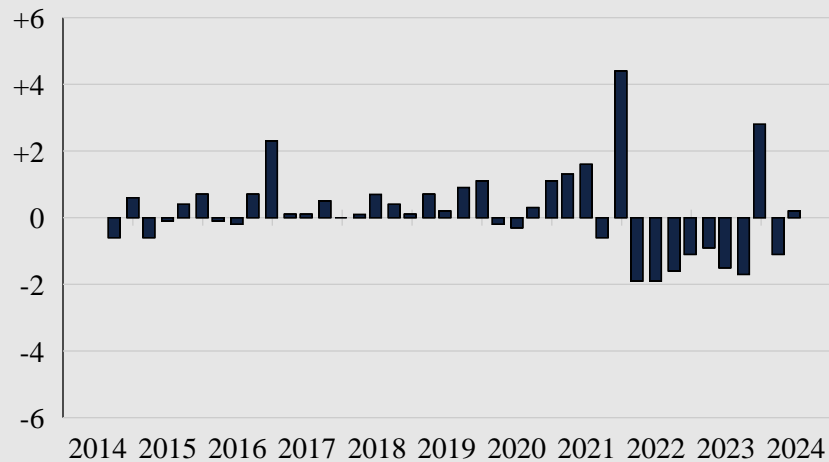


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		-0.9 ---	15.4 ---	5.8 ---	-1.6 ---	---	\$3,614,715
<i>NAREIT</i>		<i>-0.9 ---</i>	<i>15.4 ---</i>	<i>5.8 ---</i>	<i>-1.6 ---</i>	<i>3.4 ---</i>	---
INTERCONTINENTAL		-0.1 ---	-10.2 ---	-10.9 ---	0.5 ---	3.2 ---	\$8,224,917
PRINCIPAL		-0.7 ---	-4.4 ---	-7.9 ---	2.4 ---	3.7 ---	\$9,218,805
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4 ---</i>	<i>-7.5 ---</i>	<i>-9.3 ---</i>	<i>1.9 ---</i>	<i>3.2 ---</i>	---
HANCOCK		0.0 ---	7.9 ---	8.1 ---	8.6 ---	6.4 ---	\$1,966,899
HANCOCK T&F		4.0 ---	---	---	---	---	\$7,349,271
MOLPUS FUND III		0.7 ---	8.5 ---	11.1 ---	15.2 ---	11.1 ---	\$2,020,019
MOLPUS FUND IV		0.1 ---	5.6 ---	7.4 ---	14.1 ---	7.5 ---	\$1,476,056
<i>NCREIF Timber Index</i>		<i>1.7 ---</i>	<i>7.7 ---</i>	<i>9.2 ---</i>	<i>10.8 ---</i>	<i>7.0 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

VARIATION FROM BENCHMARK

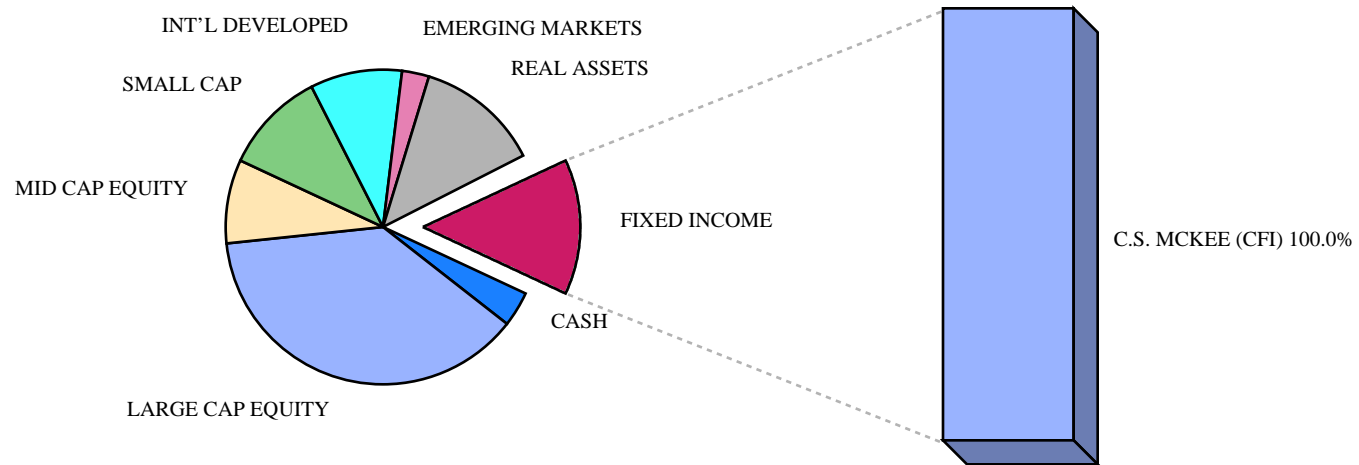


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

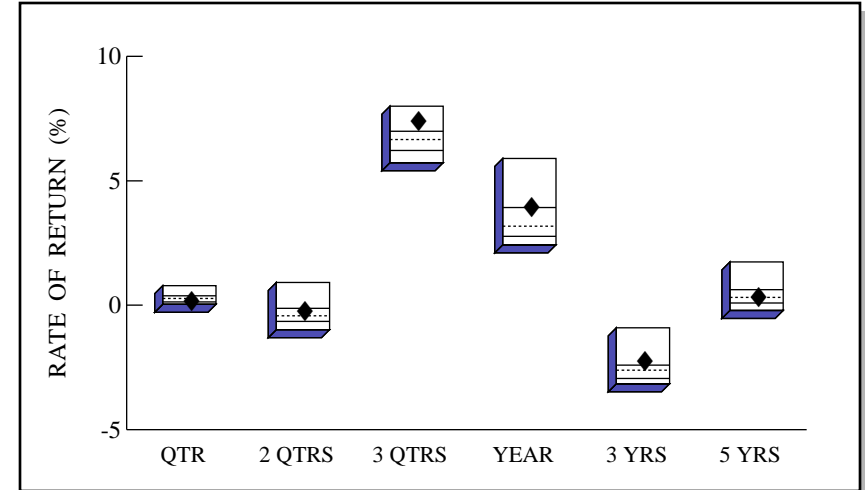
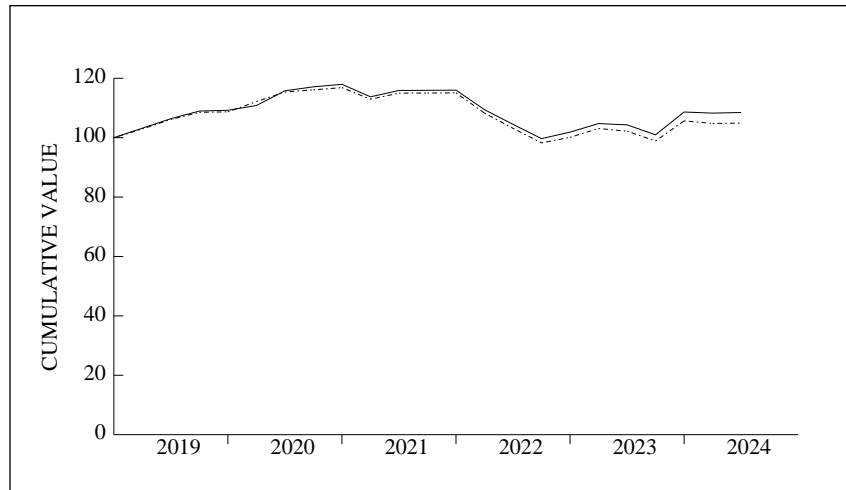
Date	Portfolio	Benchmark	Difference
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
3/18	1.8	1.7	0.1
6/18	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
6/24	0.6	0.4	0.2

FIXED INCOME MANAGER SUMMARY

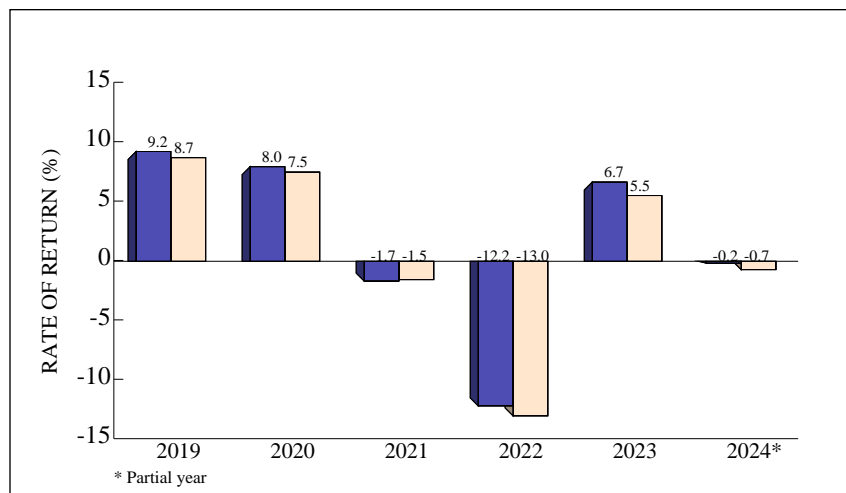
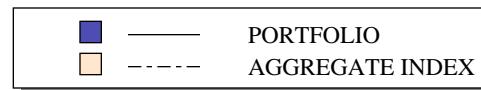


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.2 (61)	7.1 (18)	3.7 (32)	-2.2 (14)	0.4 (46)	\$37,131,403
<i>Bloomberg Aggregate Index</i>		0.1 ----	6.1 ----	2.6 ----	-3.0 ----	-0.2 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



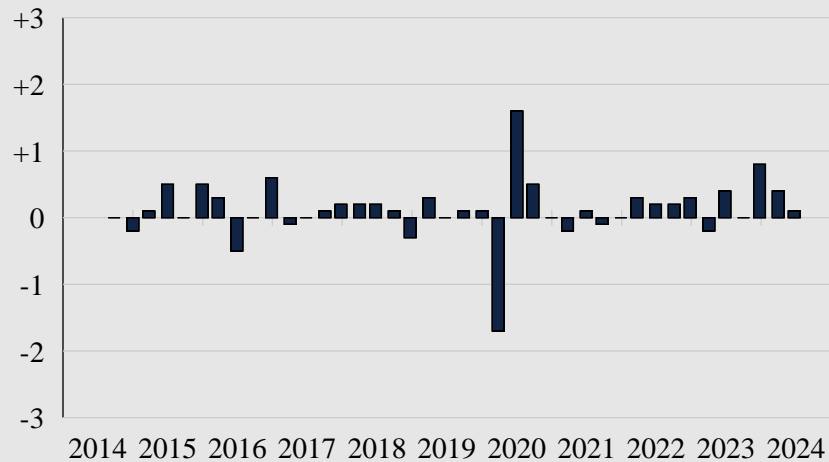
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	-0.2	7.5	4.0	-2.2	0.4
(RANK)	(61)	(30)	(10)	(22)	(14)	(46)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

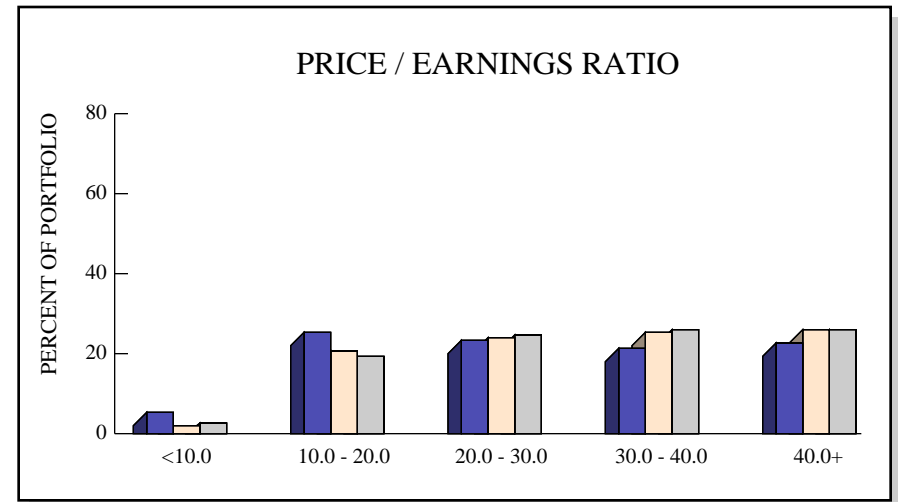
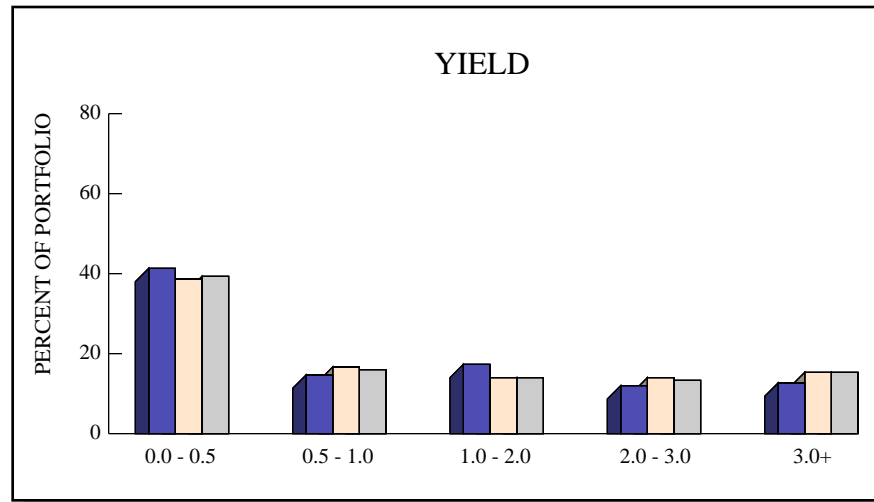


Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

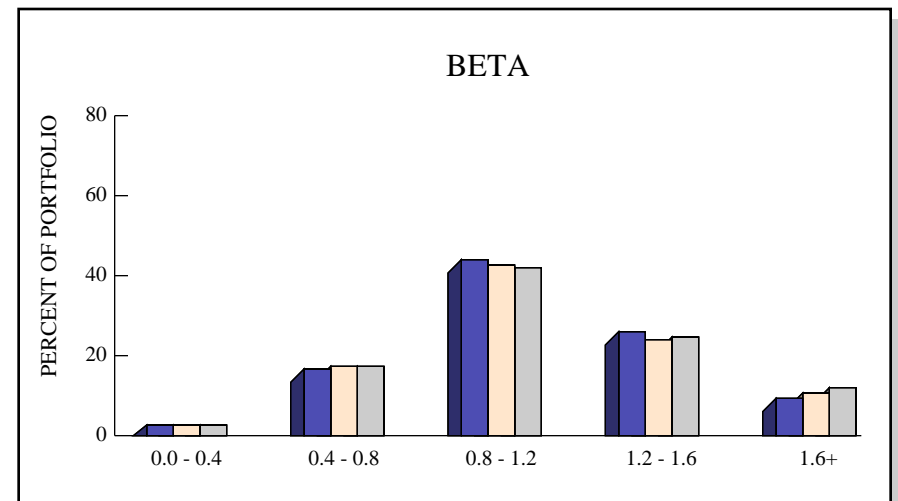
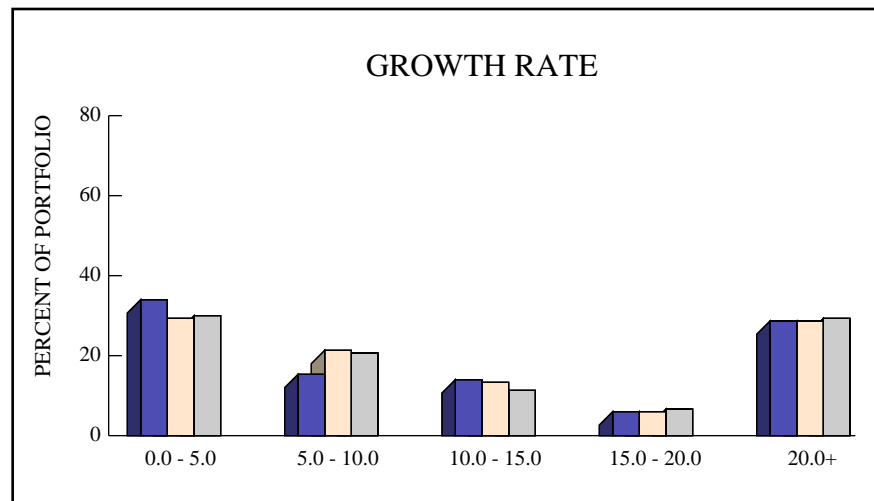
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	0.2	0.1	0.1

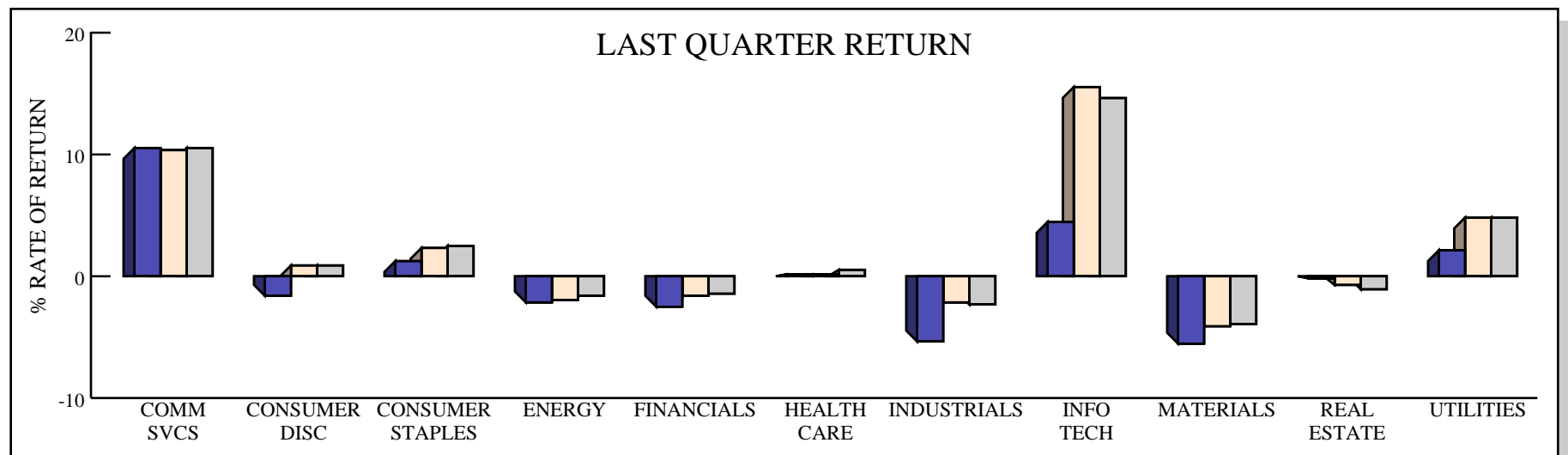
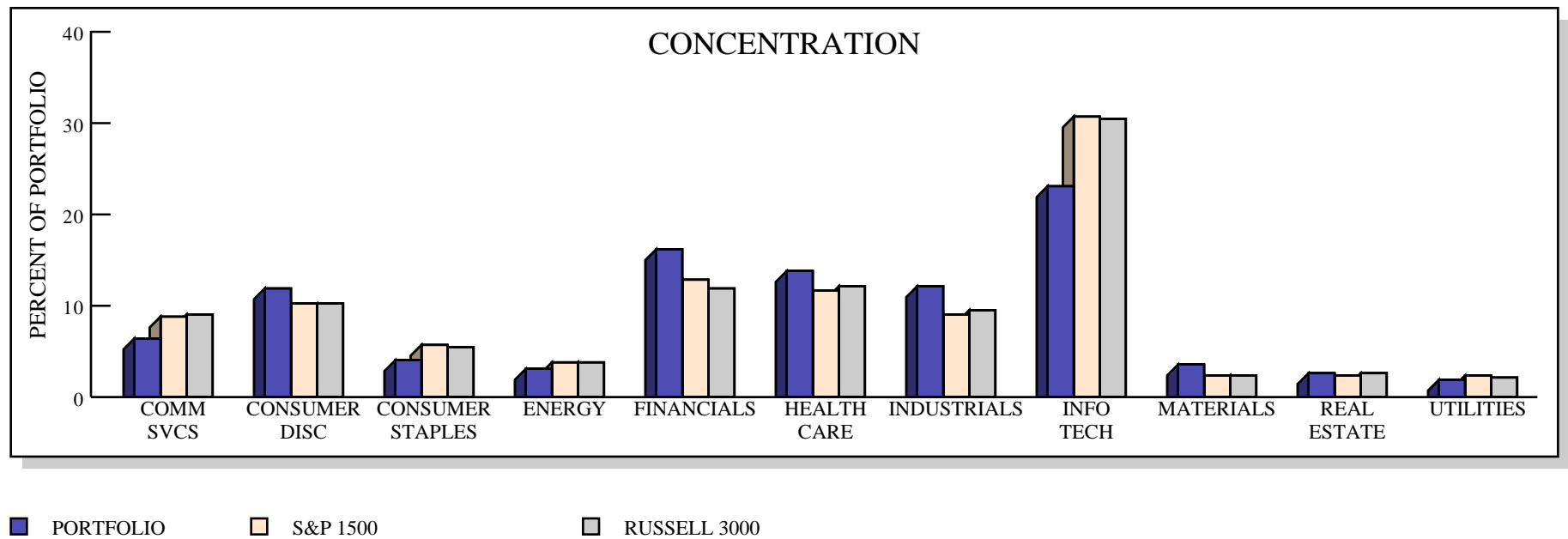
STOCK CHARACTERISTICS



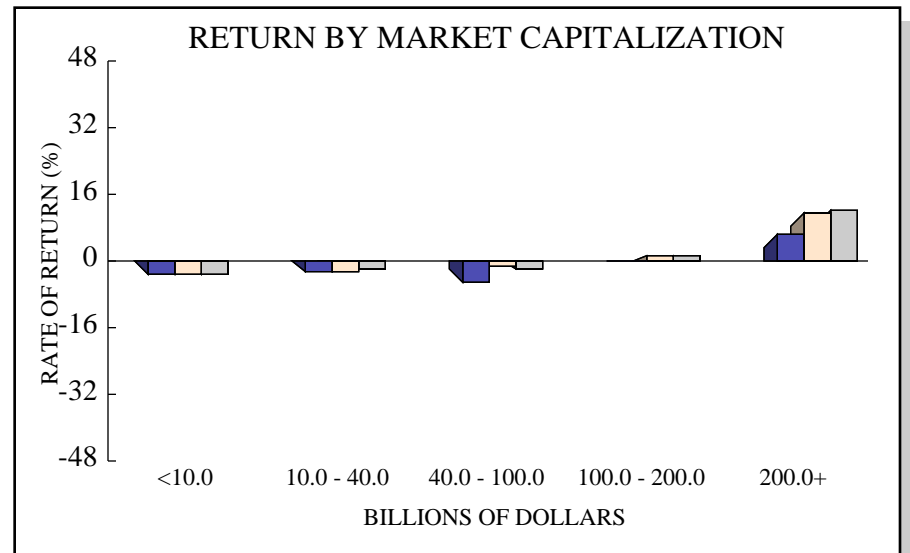
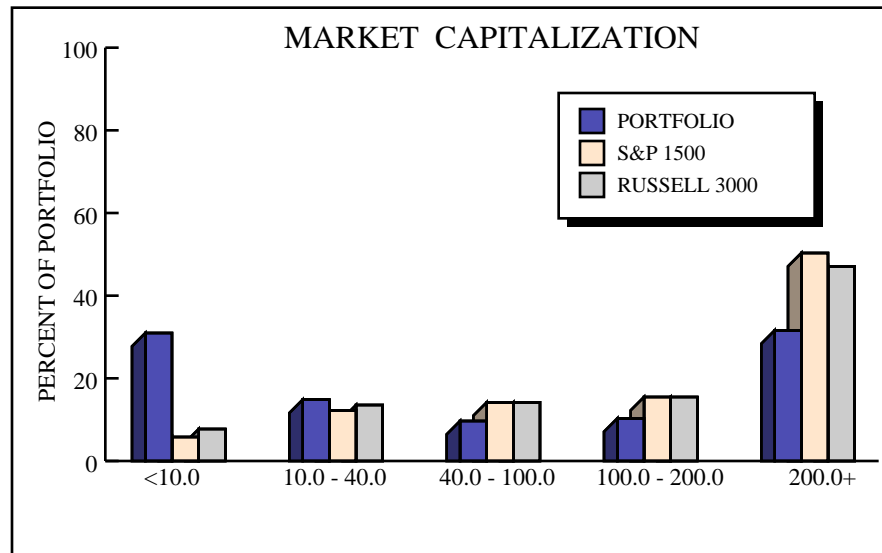
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,598	1.3%	11.5%	30.5	1.10
S&P 1500	1,506	1.4%	12.6%	34.3	1.08
RUSSELL 3000	2,925	1.4%	12.8%	34.4	1.09



STOCK INDUSTRY ANALYSIS

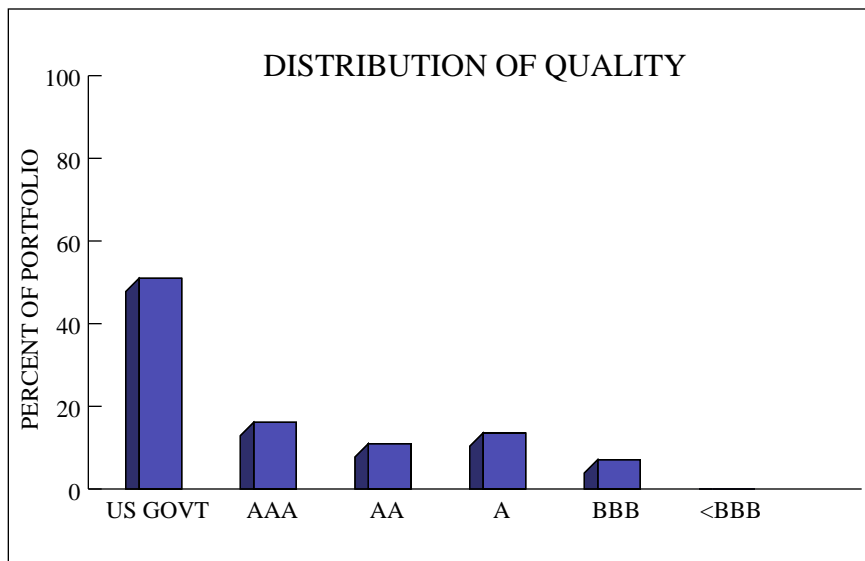
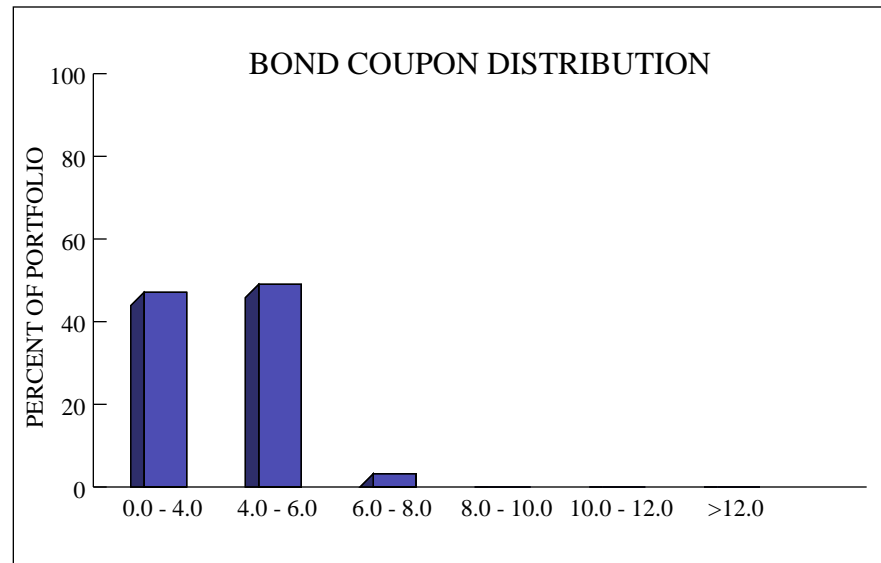
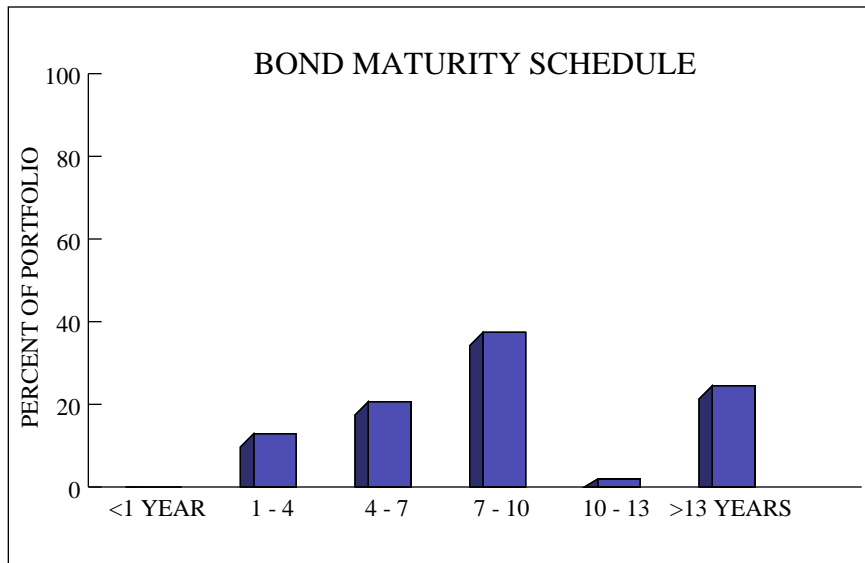


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 6,660,449	4.23%	6.4%	Information Technology	\$ 3321.9 B
2	AMAZON.COM INC	4,826,226	3.06%	7.1%	Consumer Discretionary	2011.1 B
3	ALPHABET INC	4,006,076	2.54%	20.6%	Communication Services	1030.3 B
4	VISA INC	2,386,902	1.51%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	2,194,809	1.39%	3.2%	Information Technology	161.3 B
6	ADOBE INC	2,183,272	1.39%	10.1%	Information Technology	246.3 B
7	MASTERCARD INC	2,106,539	1.34%	-8.3%	Financials	410.1 B
8	APPLE INC	2,080,504	1.32%	23.0%	Information Technology	3229.7 B
9	SALESFORCE INC	2,062,970	1.31%	-14.6%	Information Technology	249.1 B
10	THERMO FISHER SCIENTIFIC INC	1,949,878	1.24%	-4.8%	Health Care	211.1 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	264	13,632
Duration	6.27	6.13
YTM	4.88	4.83
Average Coupon	3.90	3.3
Avg Maturity / WAL	10.88	8.43
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	2.1	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	27.3	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	16.8	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	18.4	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	21.4	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	17.2	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	16.0	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	17.8	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	14.3	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	16.5	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	16.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	20.1	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	13.8	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	16.2	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	6.1	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	4.7	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	7.7	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	5.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	3.7	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	9.9	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	2.4	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-7.5	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.0	8.6	2.1	4.8	3.5

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

APPENDIX - DISCLOSURES

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$26,136,137, representing an increase of \$1,072,503 from the March quarter's ending value of \$25,063,634. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,072,503 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,072,503.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 33rd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 24.5%, which was 0.1% below the benchmark's 24.6% return, and ranked in the 51st percentile. Since December 2017, the portfolio returned 13.5% per annum and ranked in the 16th percentile. For comparison, the S&P 500 returned an annualized 13.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	4.3	28.7	24.5	10.0	15.0	13.5
<i>LARGE CAP CORE RANK</i>	(33)	(48)	(51)	(37)	(33)	(16)
Total Portfolio - Net	4.3	28.7	24.4	9.9	15.0	13.5
S&P 500	4.3	28.8	24.6	10.0	15.0	13.6
Large Cap Equity - Gross	4.3	28.7	24.5	10.0	15.0	13.5
<i>LARGE CAP CORE RANK</i>	(33)	(48)	(51)	(37)	(33)	(16)
S&P 500	4.3	28.8	24.6	10.0	15.0	13.6

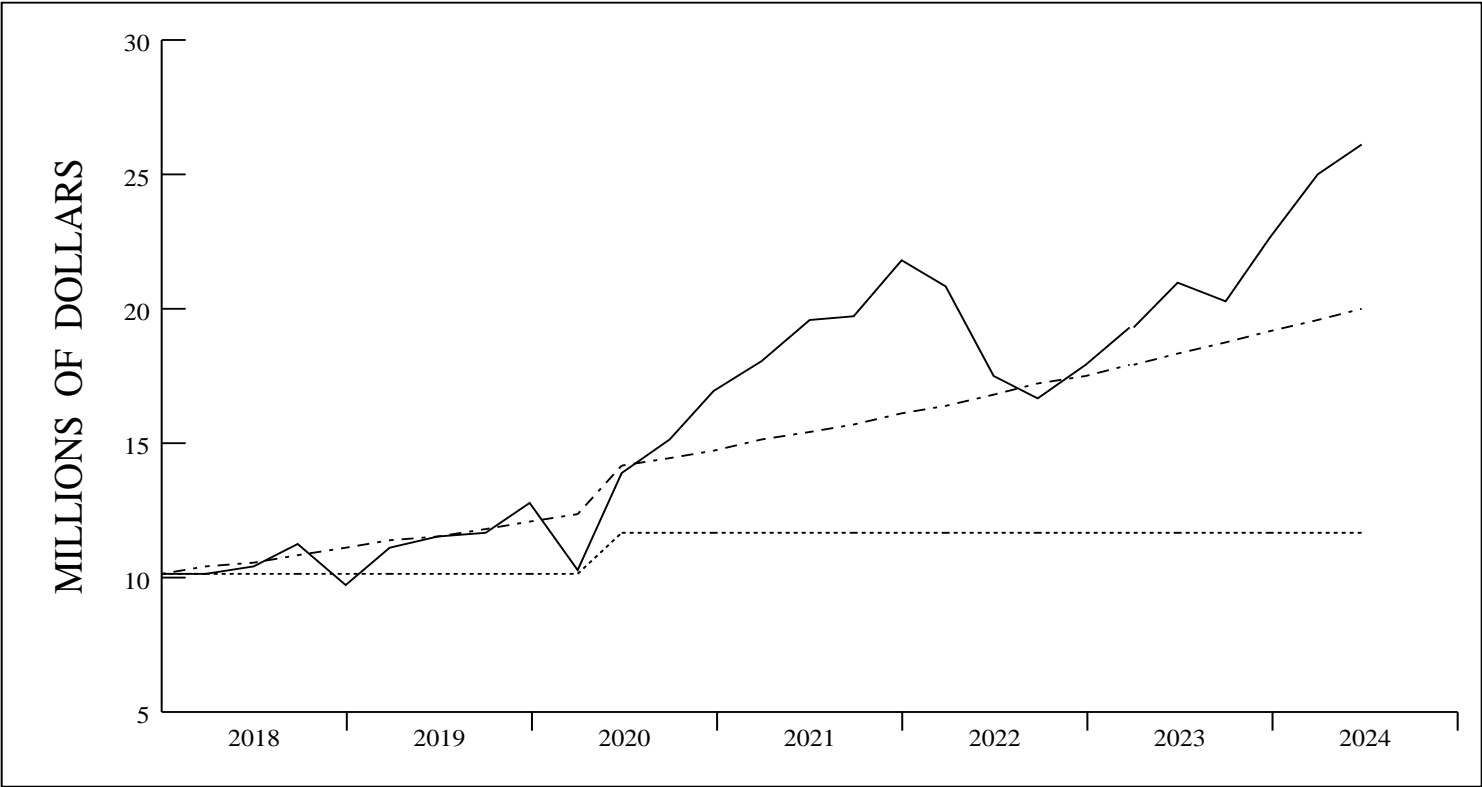
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 26,136,137
Total Portfolio	100.0%	\$ 26,136,137

INVESTMENT RETURN

Market Value 3/2024	\$ 25,063,634
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,072,503
Market Value 6/2024	\$ 26,136,137

INVESTMENT GROWTH

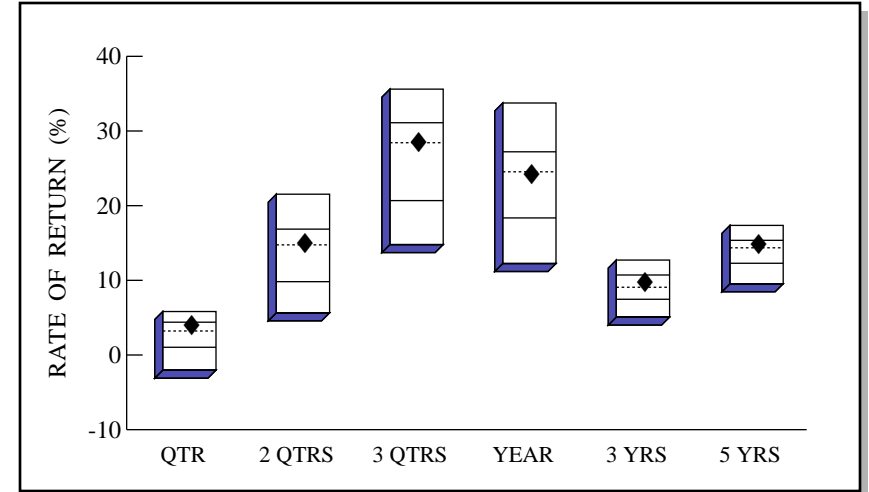
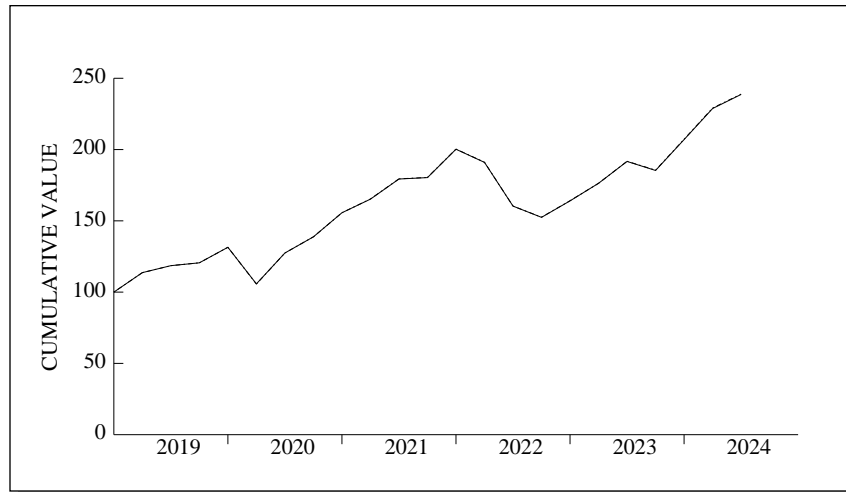


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

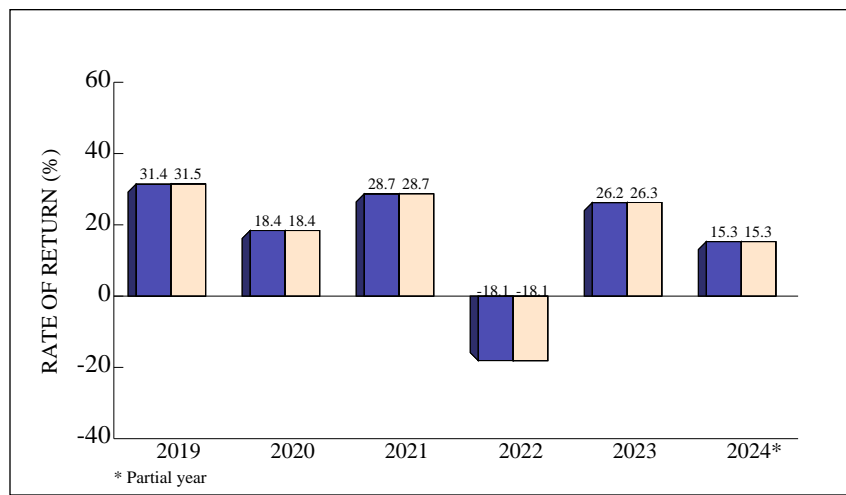
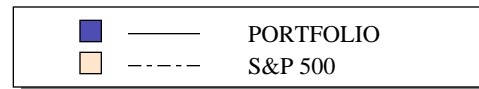
VALUE ASSUMING	
9.0% RETURN	\$ 20,039,595

	LAST QUARTER	PERIOD 12/17 - 6/24
BEGINNING VALUE	\$ 25,063,634	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
INVESTMENT RETURN	1,072,503	14,404,758
ENDING VALUE	\$ 26,136,137	\$ 26,136,137
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,072,503	14,404,758
INVESTMENT RETURN	1,072,503	14,404,758

TOTAL RETURN COMPARISONS

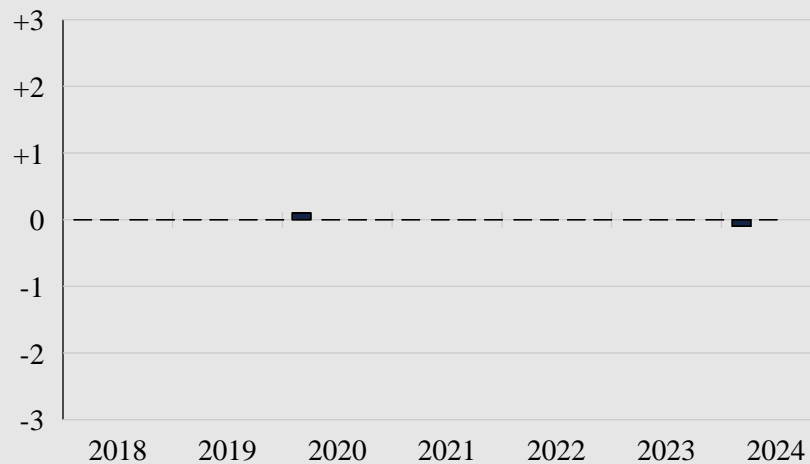


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	15.3	28.7	24.5	10.0	15.0
(RANK)	(33)	(44)	(48)	(51)	(37)	(33)
5TH %ILE	5.8	21.5	35.6	33.7	12.7	17.4
25TH %ILE	4.4	16.8	31.1	27.2	10.7	15.3
MEDIAN	3.2	14.8	28.4	24.6	9.1	14.4
75TH %ILE	1.1	9.8	20.7	18.4	7.5	12.3
95TH %ILE	-2.0	5.7	14.8	12.3	5.1	9.5
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

Large Cap Core Universe

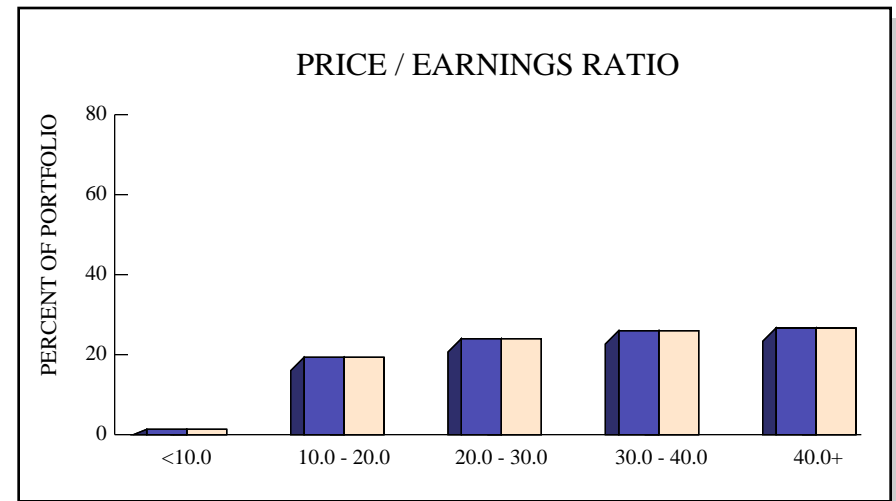
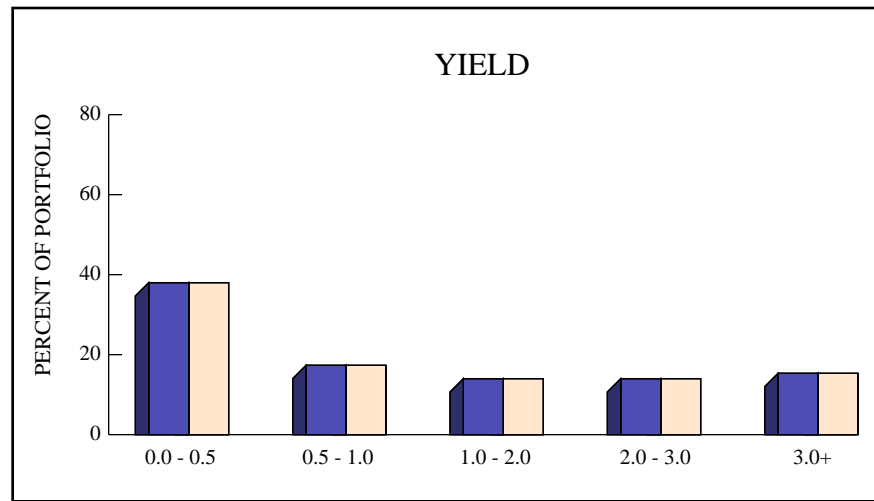
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	1
Batting Average	.962

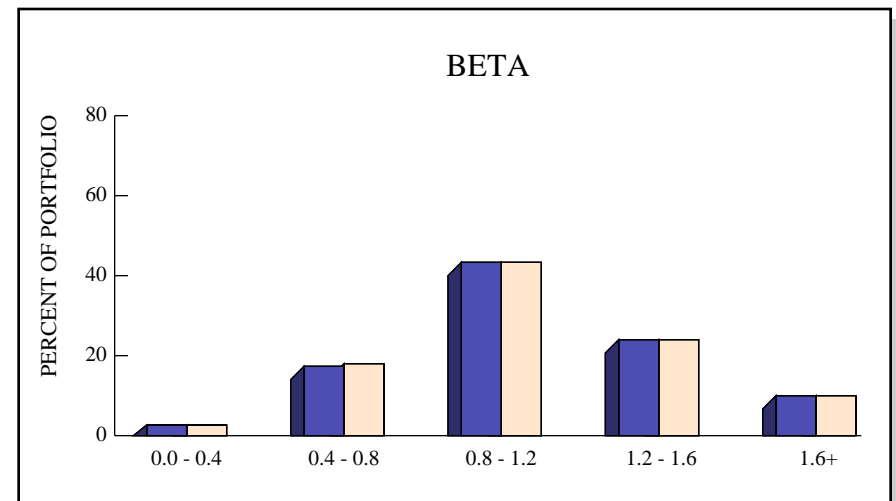
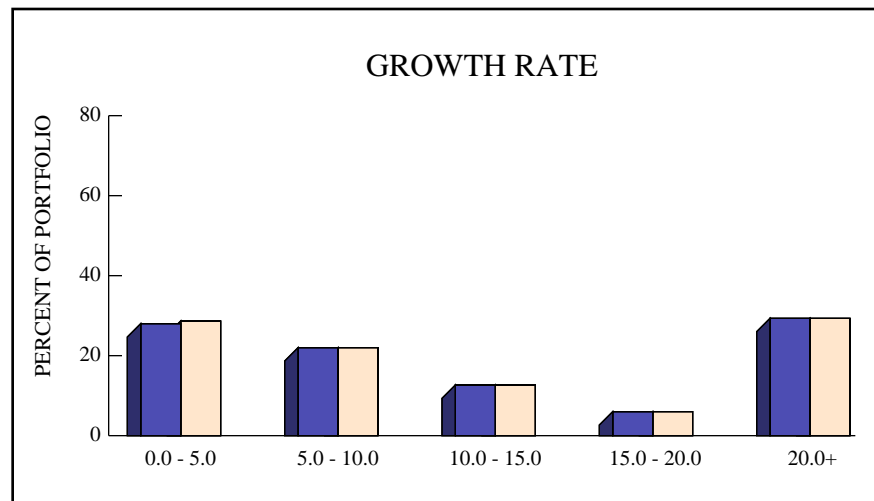
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.5	10.6	-0.1
6/24	4.3	4.3	0.0

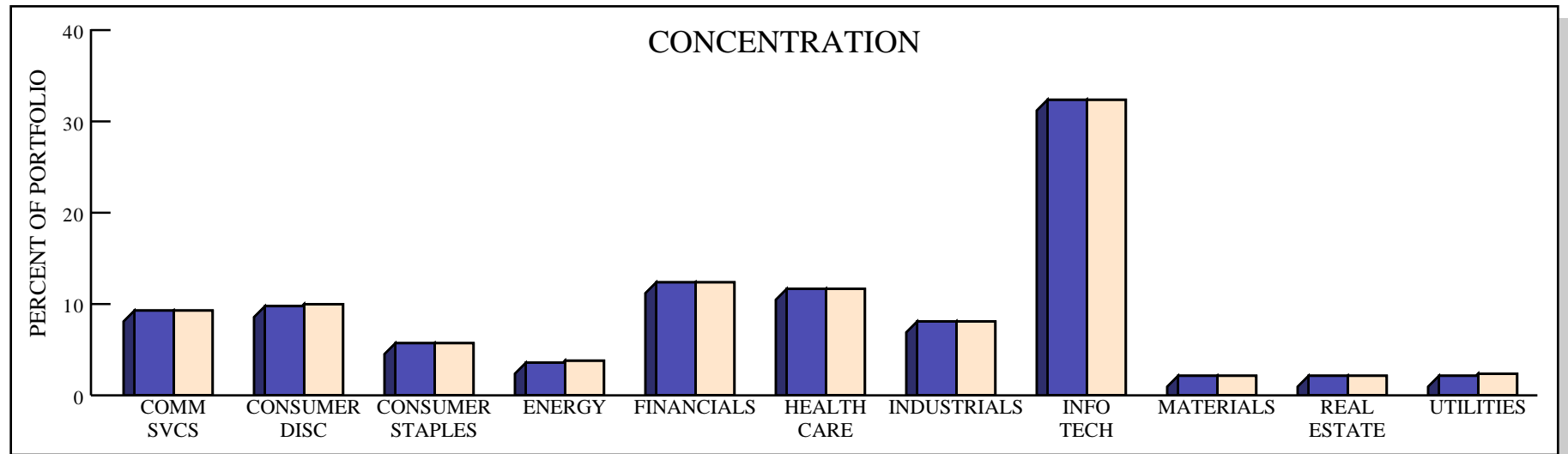
STOCK CHARACTERISTICS



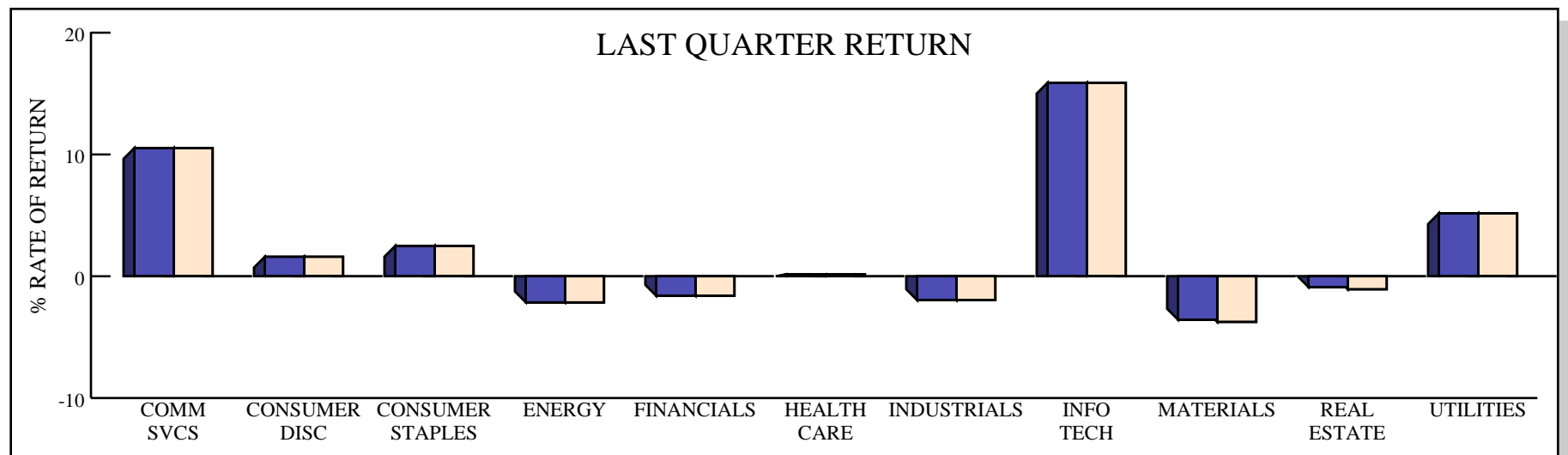
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	13.1%	35.0	1.06
S&P 500	503	1.4%	13.1%	35.0	1.06



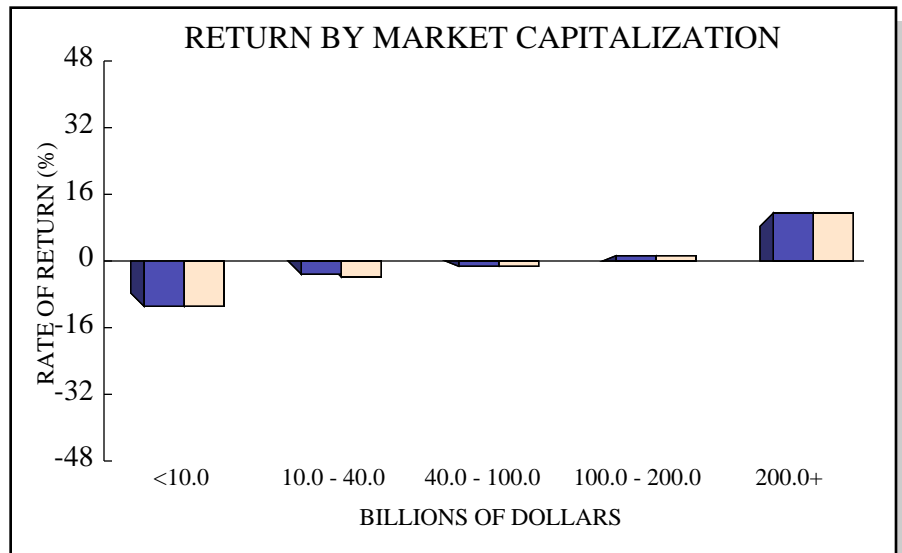
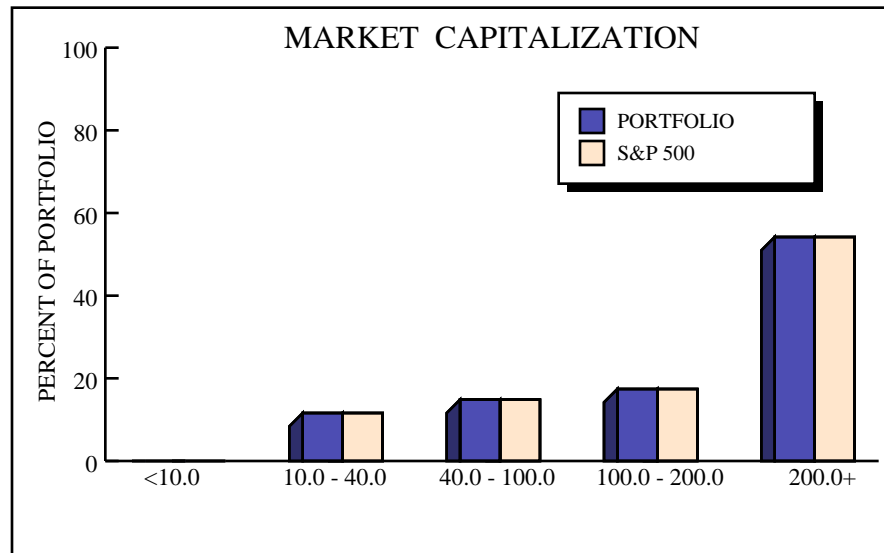
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,893,727	7.25%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	1,732,525	6.63%	36.7%	Information Technology	3039.1 B
3	APPLE INC	1,730,875	6.62%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	1,008,958	3.86%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	629,771	2.41%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	610,020	2.33%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	511,008	1.96%	20.6%	Communication Services	1030.3 B
8	BERKSHIRE HATHAWAY INC	419,818	1.61%	-3.3%	Financials	533.5 B
9	ELI LILLY AND CO	411,948	1.58%	16.6%	Health Care	860.5 B
10	BROADCOM INC	398,171	1.52%	21.5%	Information Technology	747.4 B

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$39,395,500, a decrease of \$206,525 from the March ending value of \$39,602,025. Last quarter, the account recorded total net withdrawals of \$4,176 in addition to \$202,349 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$74,782 and realized and unrealized capital losses totaling \$277,131.

RELATIVE PERFORMANCE

During the second quarter, the Polen Capital Management Focus Growth portfolio lost 0.5%, which was 8.8% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 93rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.7%, which was 14.8% below the benchmark's 33.5% performance, and ranked in the 87th percentile. Since March 2014, the account returned 15.0% per annum. For comparison, the Russell 1000 Growth returned an annualized 16.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 93.8% of the total portfolio (\$37.0 million), while cash & equivalents comprised the remaining 6.2% (\$2.4 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 overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology were 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 losses against the benchmark's gains. This considerable disadvantage, combined with headwinds in the overweight Consumer Discretionary and Health Care sectors, led to an 880-basis-point deficit below the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-0.5	22.6	18.7	0.6	11.9	15.0
<i>LARGE CAP GROWTH RANK</i>	(93)	(86)	(87)	(95)	(90)	----
Total Portfolio - Net	-0.6	22.2	18.1	0.1	11.4	14.4
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.5
Large Cap Equity - Gross	-0.5	23.3	19.2	0.5	12.0	15.4
<i>LARGE CAP GROWTH RANK</i>	(93)	(85)	(85)	(95)	(90)	----
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.5

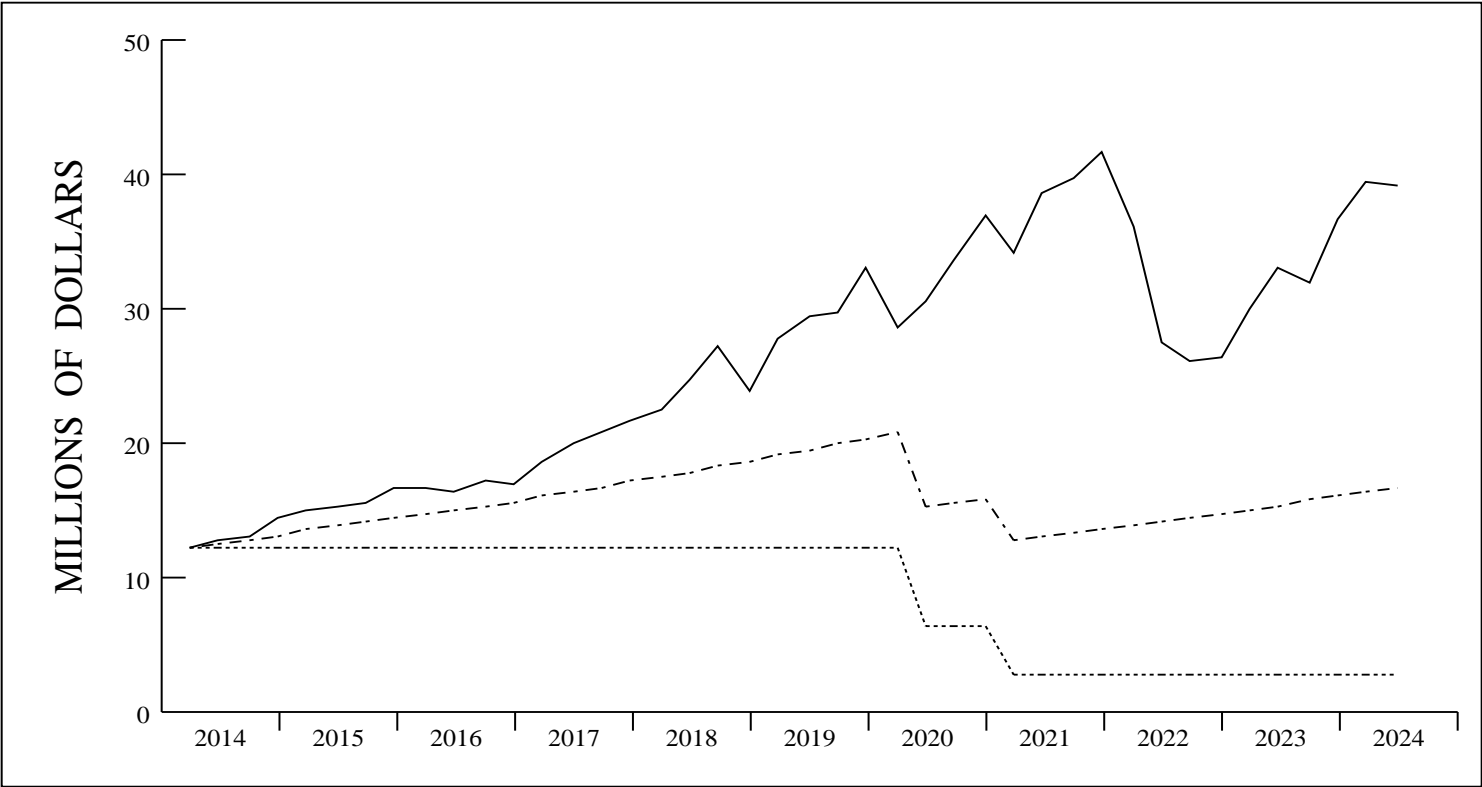
ASSET ALLOCATION

Large Cap Equity	93.8%	\$ 36,961,722
Cash	6.2%	2,433,778
Total Portfolio	100.0%	\$ 39,395,500

INVESTMENT RETURN

Market Value 3/2024	\$ 39,602,025
Contribs / Withdrawals	- 4,176
Income	74,782
Capital Gains / Losses	-277,131
Market Value 6/2024	\$ 39,395,500

INVESTMENT GROWTH

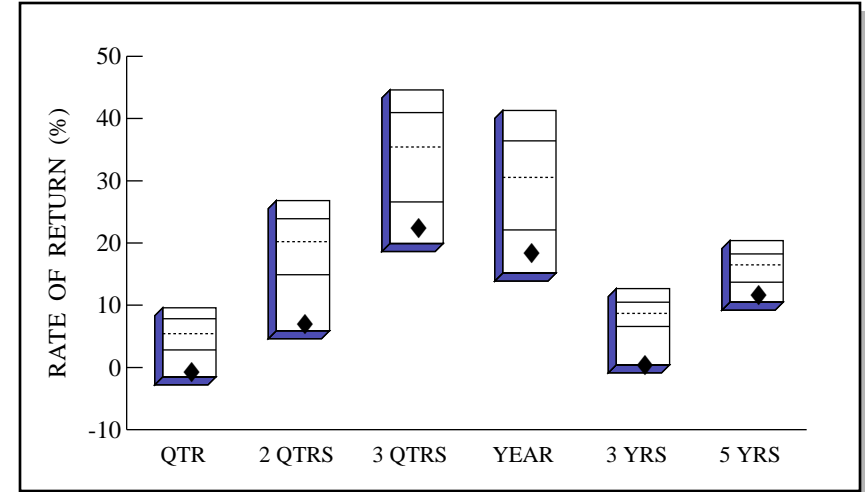
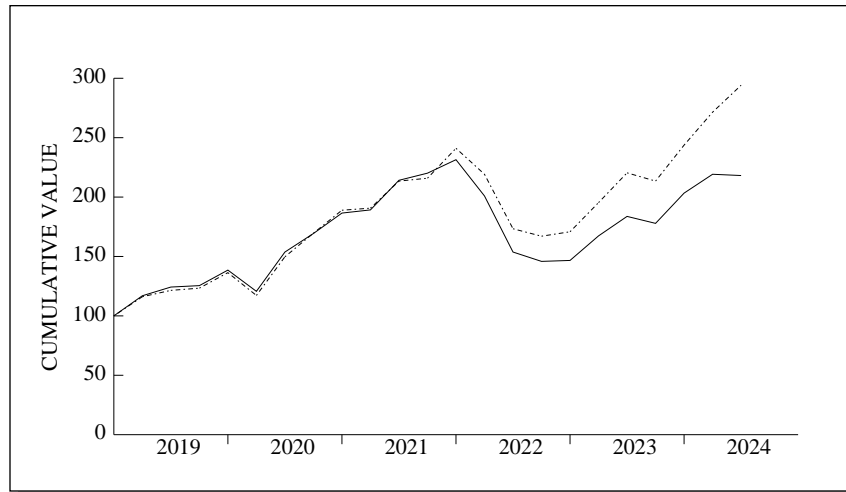


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

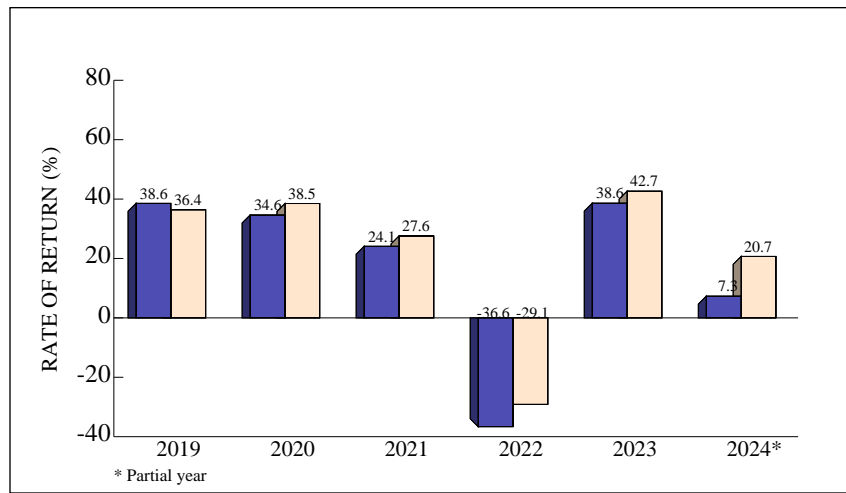
VALUE ASSUMING	
9.0% RETURN	\$ 16,903,076

	LAST QUARTER	PERIOD 3/14 - 6/24
BEGINNING VALUE	\$ 39,602,025	\$ 12,497,416
NET CONTRIBUTIONS	- 4,176	- 9,616,981
INVESTMENT RETURN	-202,349	36,515,065
ENDING VALUE	\$ 39,395,500	\$ 39,395,500
INCOME	74,782	1,735,499
CAPITAL GAINS (LOSSES)	-277,131	34,779,566
INVESTMENT RETURN	-202,349	36,515,065

TOTAL RETURN COMPARISONS

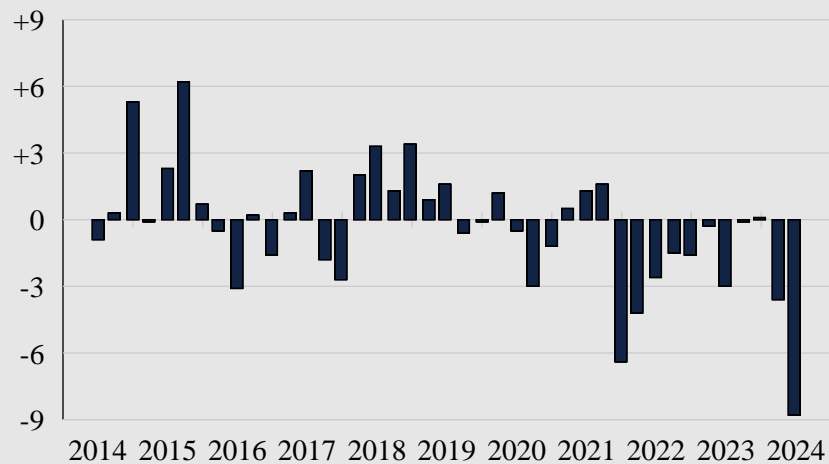


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	7.3	22.6	18.7	0.6	11.9
(RANK)	(93)	(94)	(86)	(87)	(95)	(90)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
<i>Russ 1000G</i>	<i>8.3</i>	<i>20.7</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>

Large Cap Growth Universe

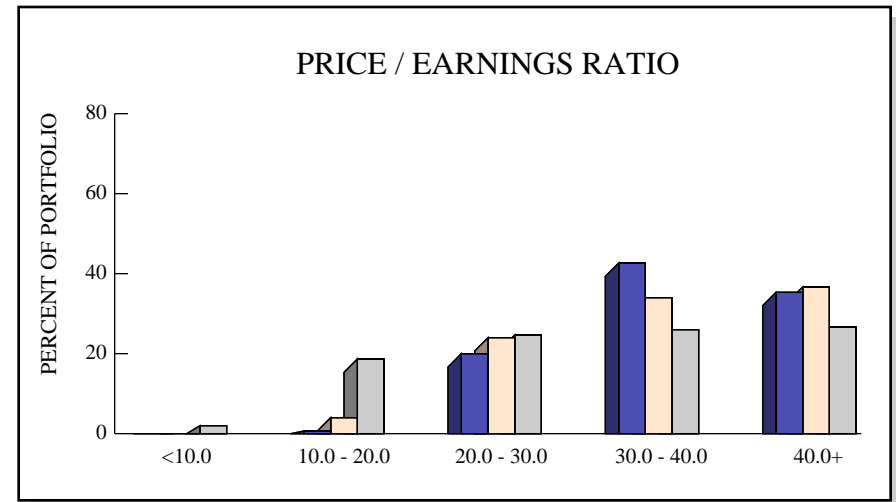
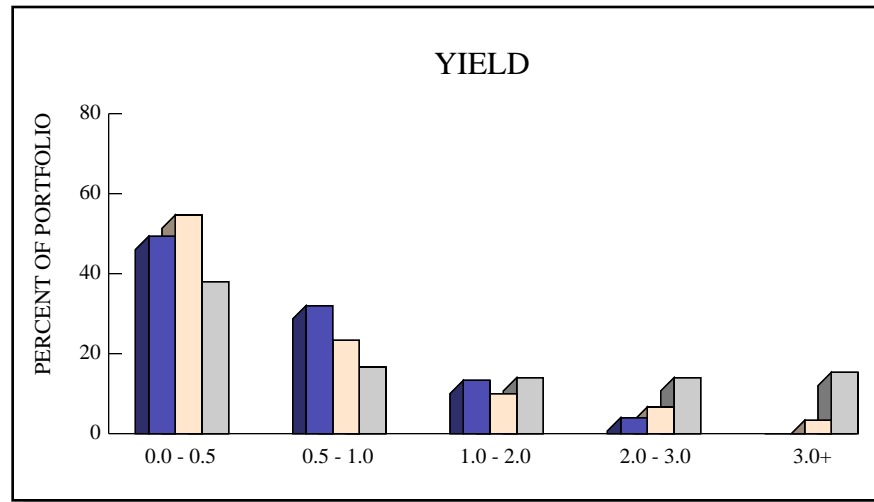
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	41
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	22
Batting Average	.463

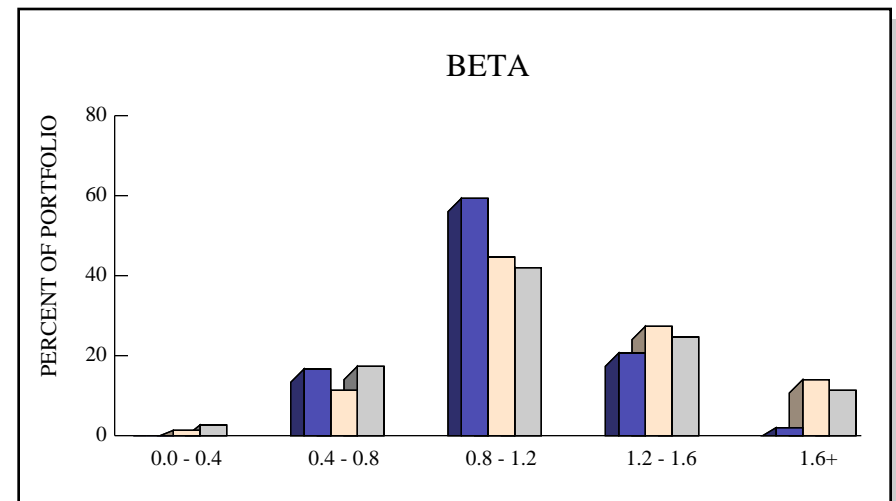
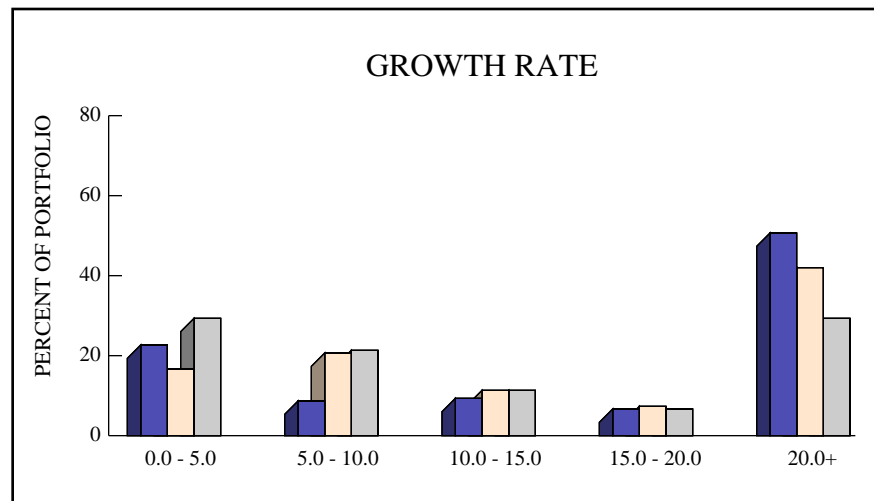
RATES OF RETURN

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

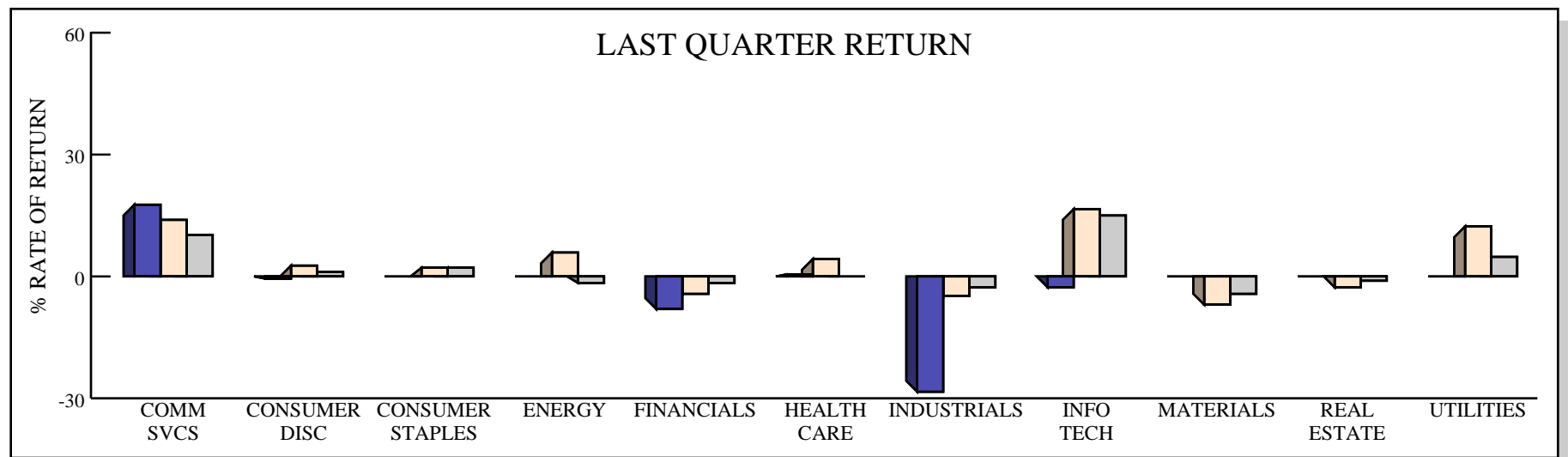
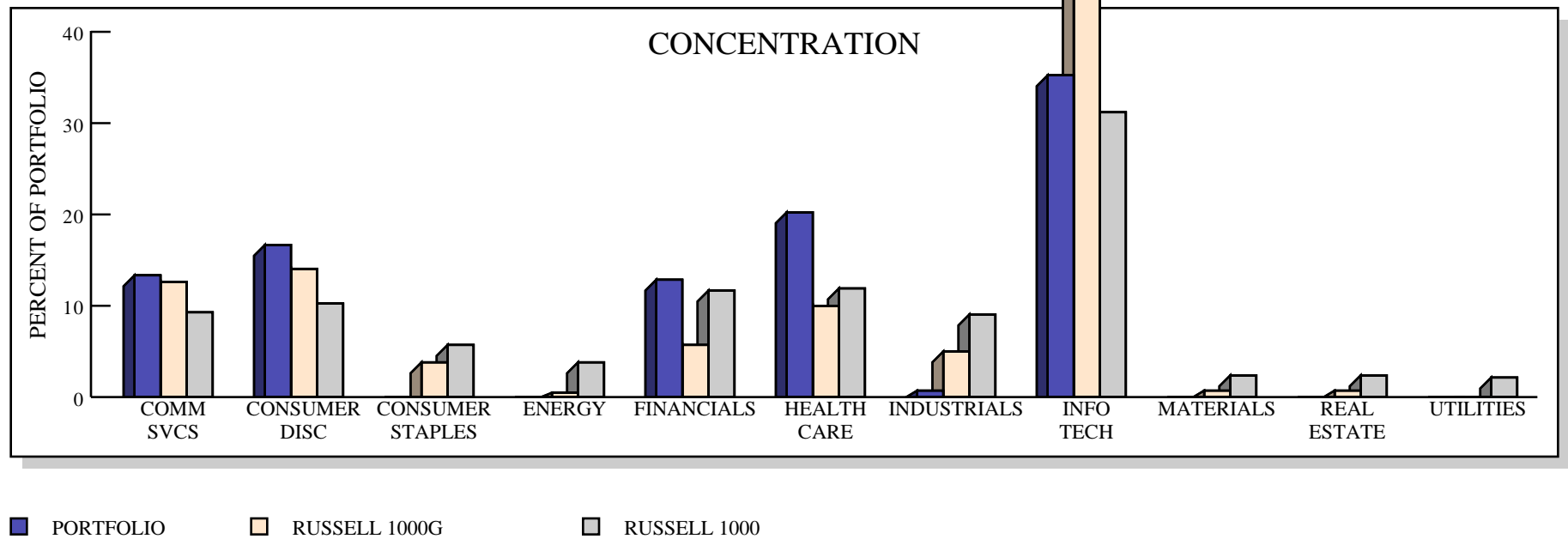
STOCK CHARACTERISTICS



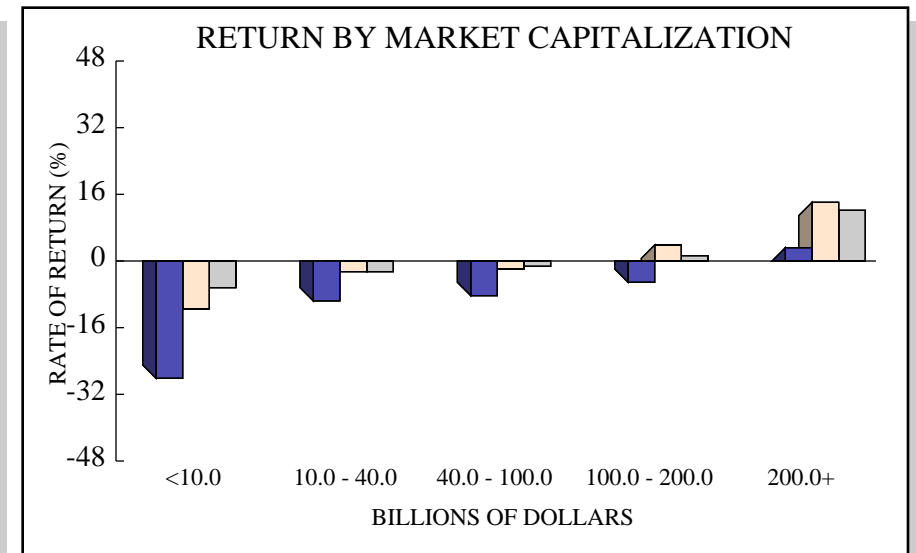
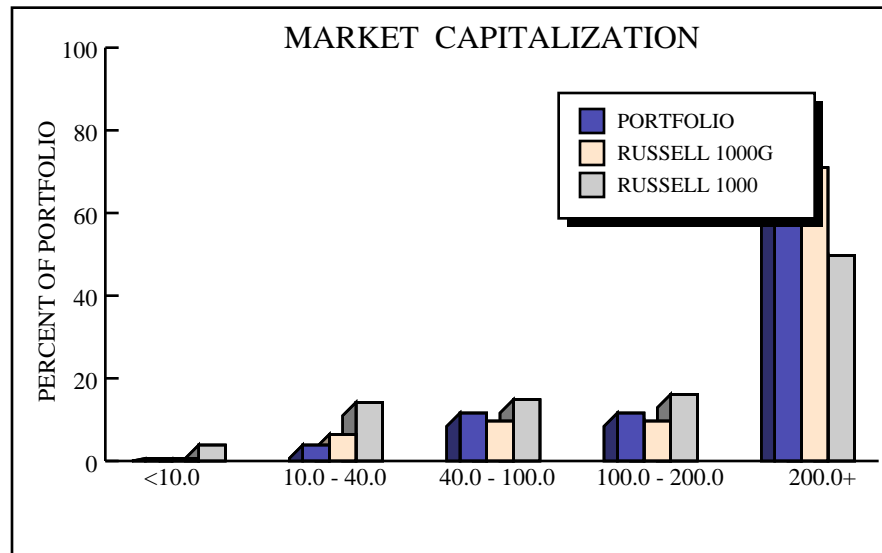
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.6%	18.7%	40.2	1.06
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14
RUSSELL 1000	1,004	1.4%	13.0%	34.8	1.08



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,832,149	10.37%	6.4%	Information Technology	\$ 3321.9 B
2	AMAZON.COM INC	3,817,267	10.33%	7.1%	Consumer Discretionary	2011.1 B
3	ALPHABET INC	3,495,068	9.46%	20.6%	Communication Services	1030.3 B
4	VISA INC	2,151,467	5.82%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	2,102,769	5.69%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	1,920,537	5.20%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	1,900,076	5.14%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	1,829,324	4.95%	-4.8%	Health Care	211.1 B
9	AIRBNB INC	1,614,101	4.37%	-8.1%	Consumer Discretionary	96.3 B
10	ABBOTT LABORATORIES	1,595,642	4.32%	-8.1%	Health Care	180.8 B

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

INVESTMENT RETURN

As of June 30th, 2024, the Miramar Firefighters' Aristotle Capital Management Value Equity portfolio was valued at \$18,278,443, which was a decrease of \$306,886 from the March ending value of \$18,585,329. Last quarter, the Fund posted no net contributions or withdrawals, with a net investment loss for the period of \$306,886. Since there were no income receipts for the period, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the second quarter, the Aristotle Capital Management Value Equity portfolio lost 1.7%, which was 0.5% above the Russell 1000 Value Index's return of -2.2% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 17.0%, which was 3.9% better than the benchmark's 13.1% return, and ranked in the 45th percentile. Since June 2023, the portfolio returned 17.0% and ranked in the 45th percentile. The Russell 1000 Value returned 13.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-1.7	20.8	17.0	----	----
<i>LARGE CAP VALUE RANK</i>	(60)	(32)	(45)	----	----
Total Portfolio - Net	-1.7	20.5	16.6	----	----
Russell 1000V	-2.2	16.8	13.1	5.5	9.0
Large Cap Equity - Gross	-1.7	20.8	17.0	----	----
<i>LARGE CAP VALUE RANK</i>	(60)	(32)	(45)	----	----
Russell 1000V	-2.2	16.8	13.1	5.5	9.0

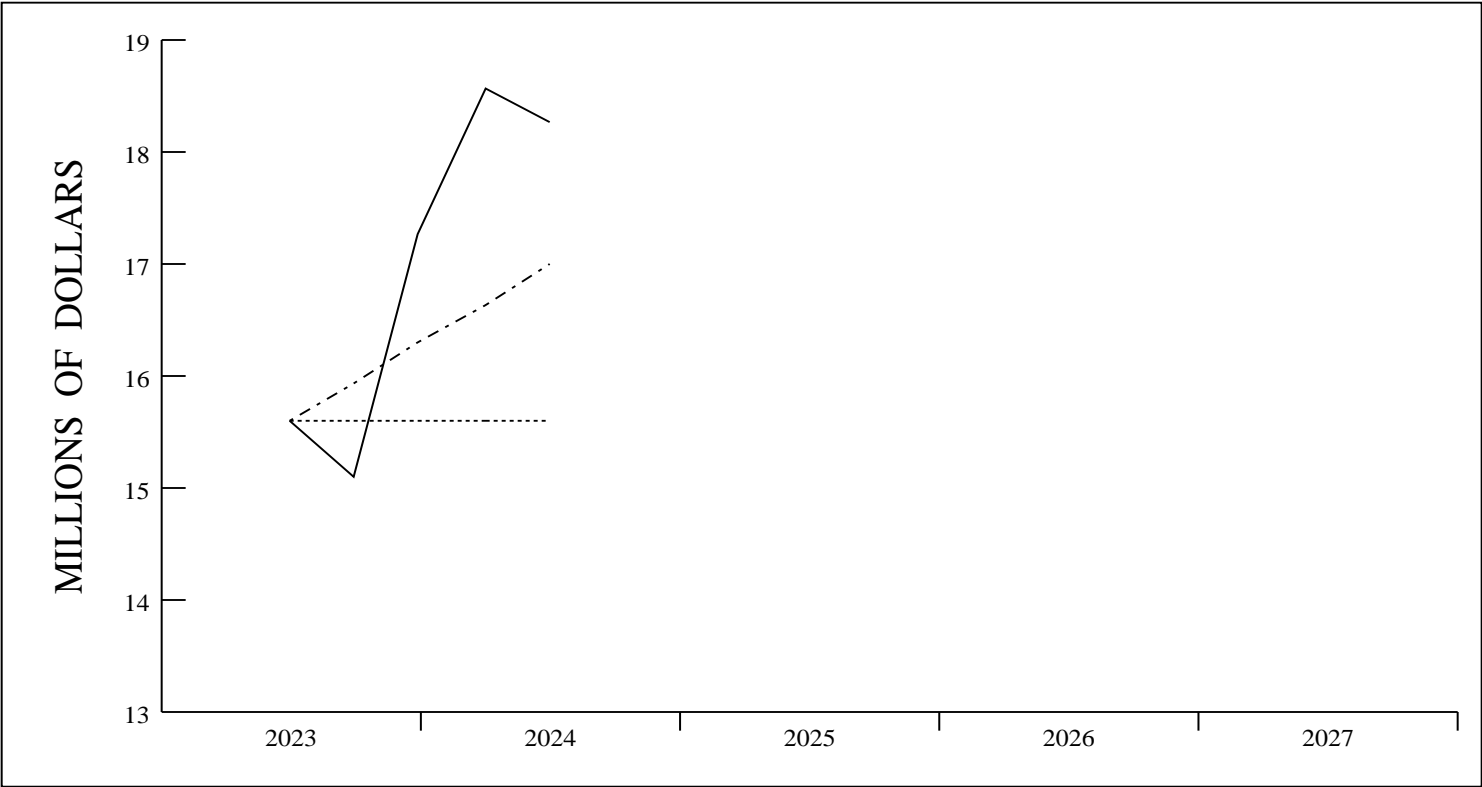
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 18,278,443
Total Portfolio	100.0%	\$ 18,278,443

INVESTMENT RETURN

Market Value 3/2024	\$ 18,585,329
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-306,886
Market Value 6/2024	\$ 18,278,443

INVESTMENT GROWTH

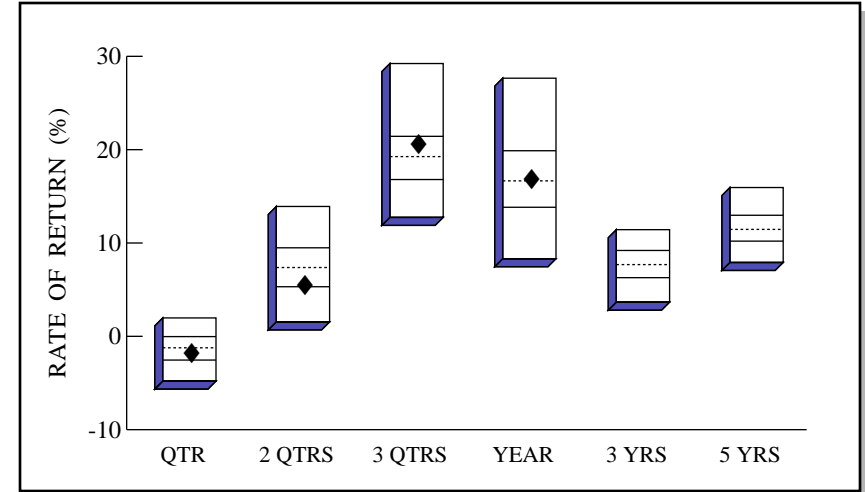
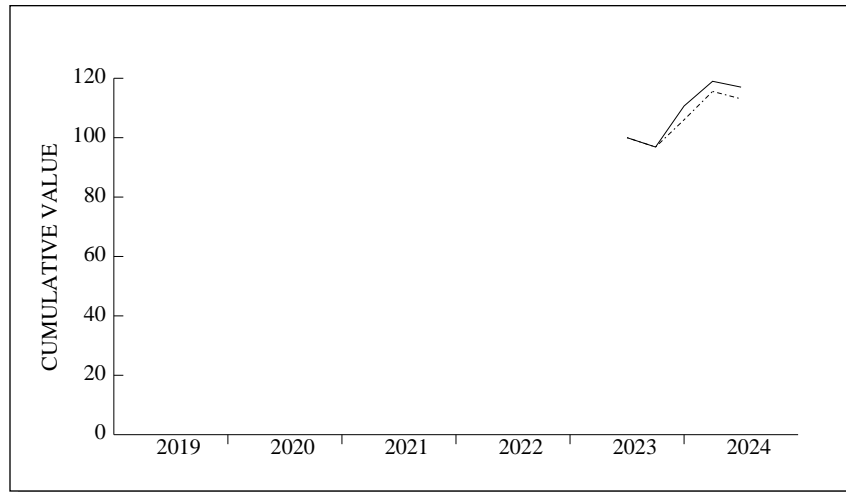


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

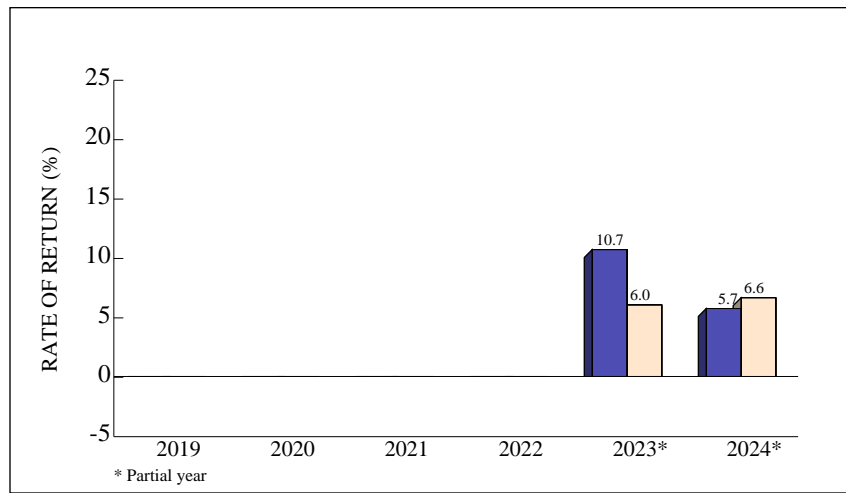
VALUE ASSUMING	
9.0% RETURN	\$ 17,027,170

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 18,585,329	\$ 15,621,257
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-306,886</u>	<u>2,657,186</u>
ENDING VALUE	\$ 18,278,443	\$ 18,278,443
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-306,886</u>	<u>2,657,186</u>
INVESTMENT RETURN	-306,886	2,657,186

TOTAL RETURN COMPARISONS



Large Cap Value Universe

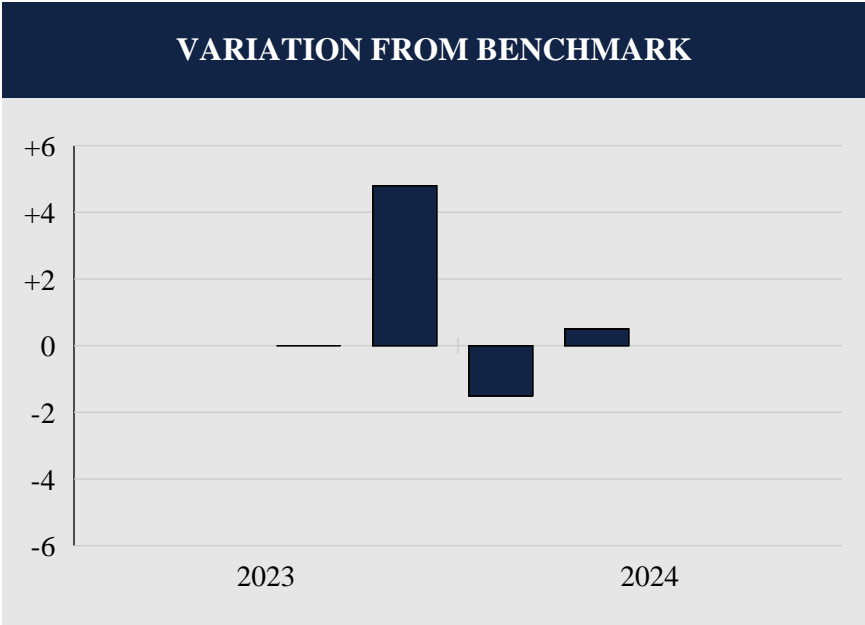


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-1.7	5.7	20.8	17.0	----	----
(RANK)	(60)	(68)	(32)	(45)	----	----
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
<i>Russ 1000V</i>	<i>-2.2</i>	<i>6.6</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

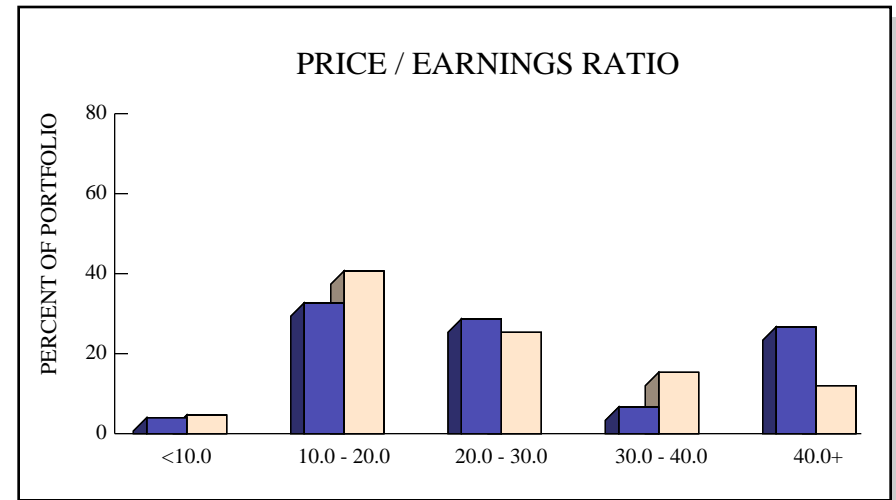
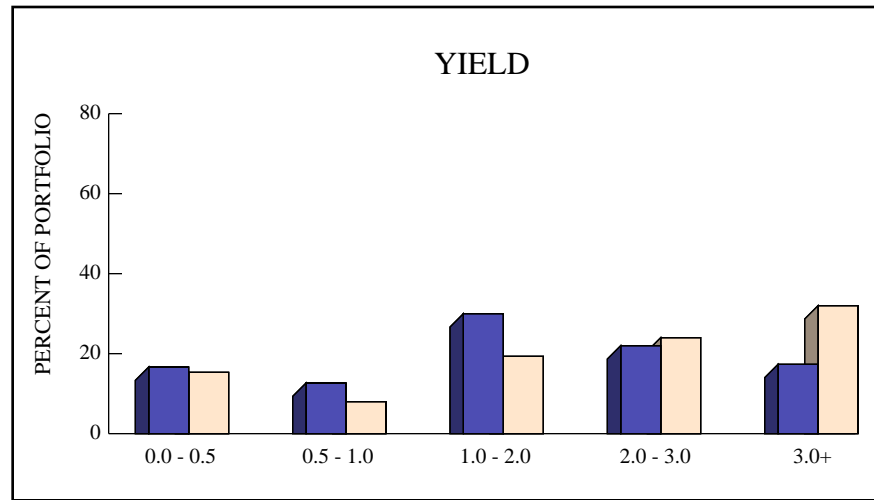
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



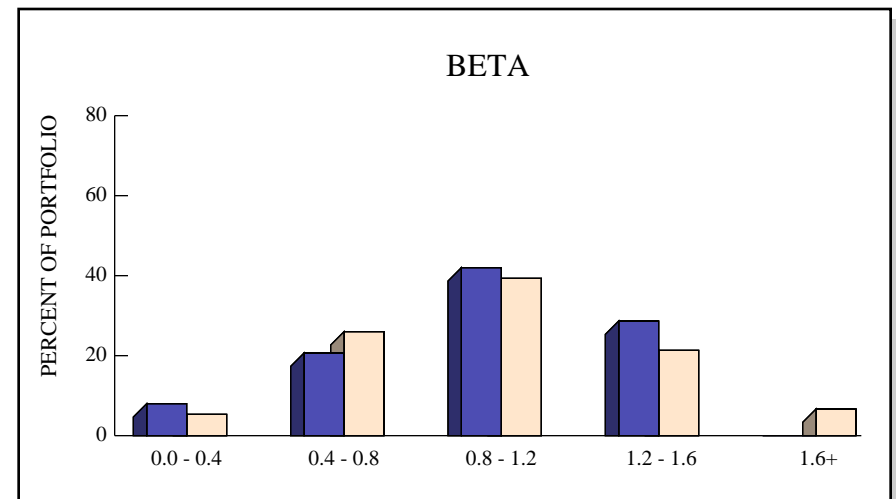
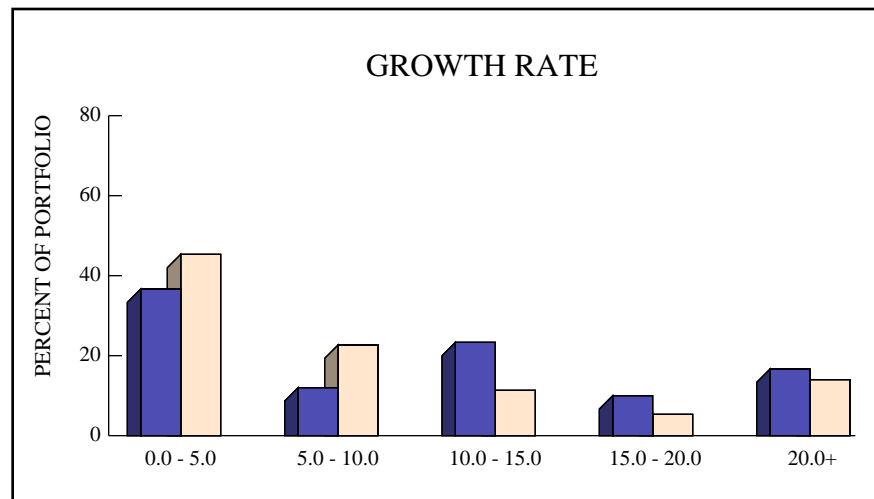
Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

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

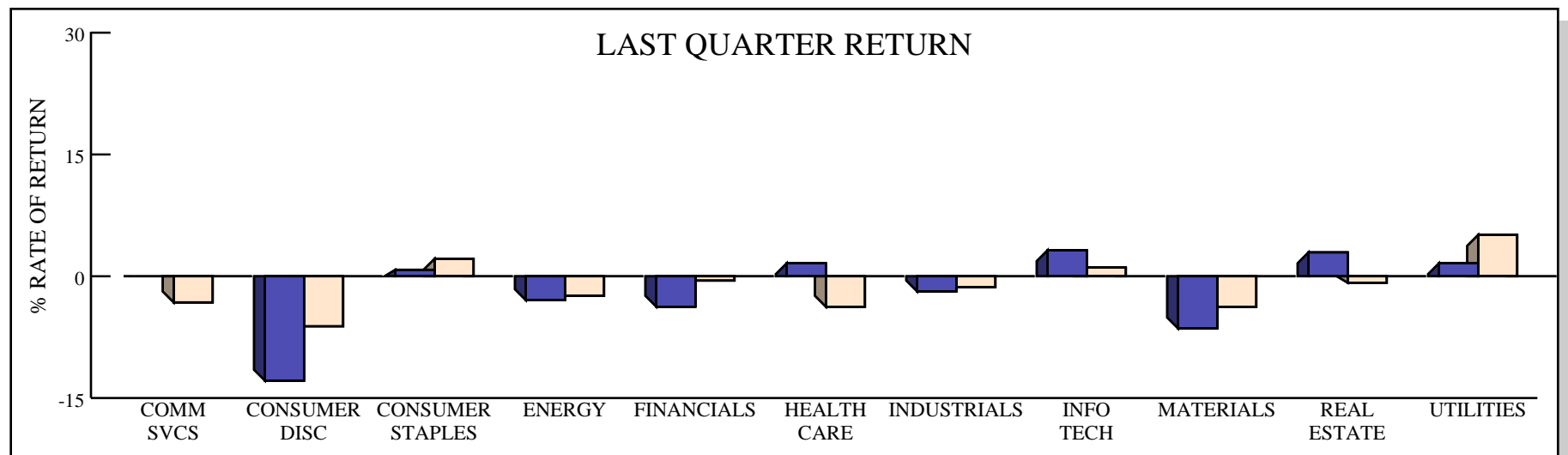
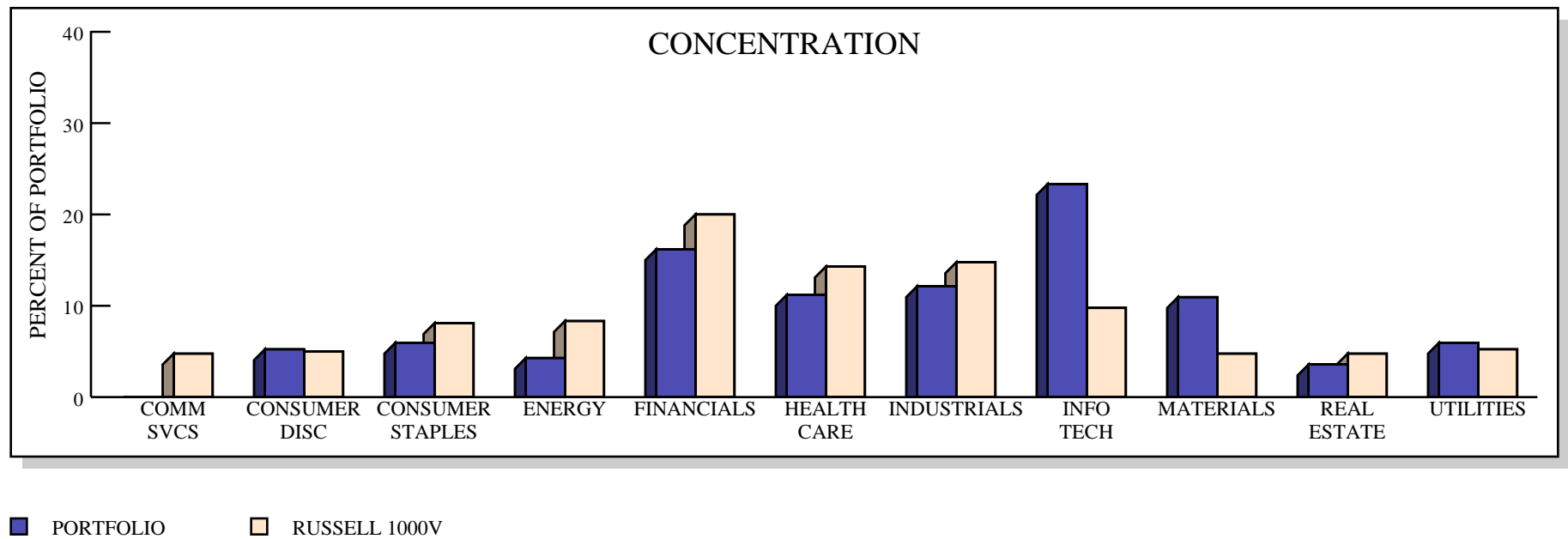
STOCK CHARACTERISTICS



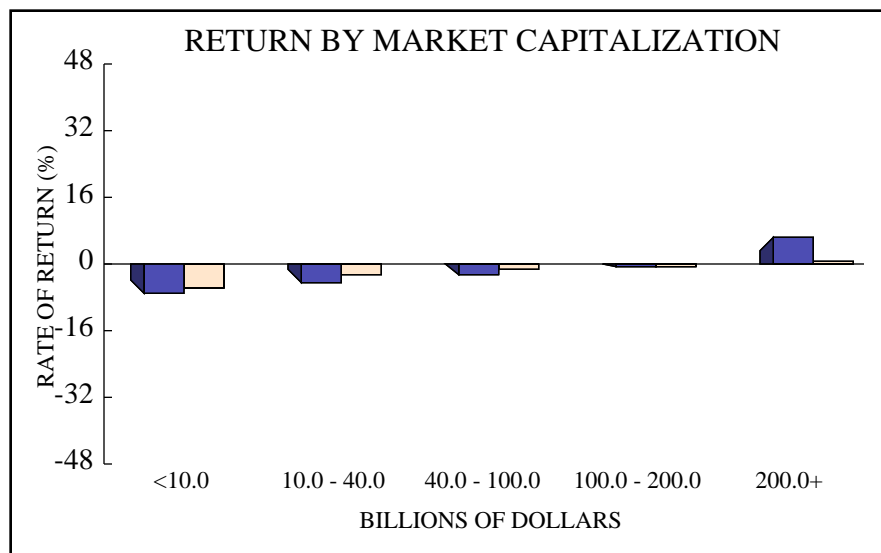
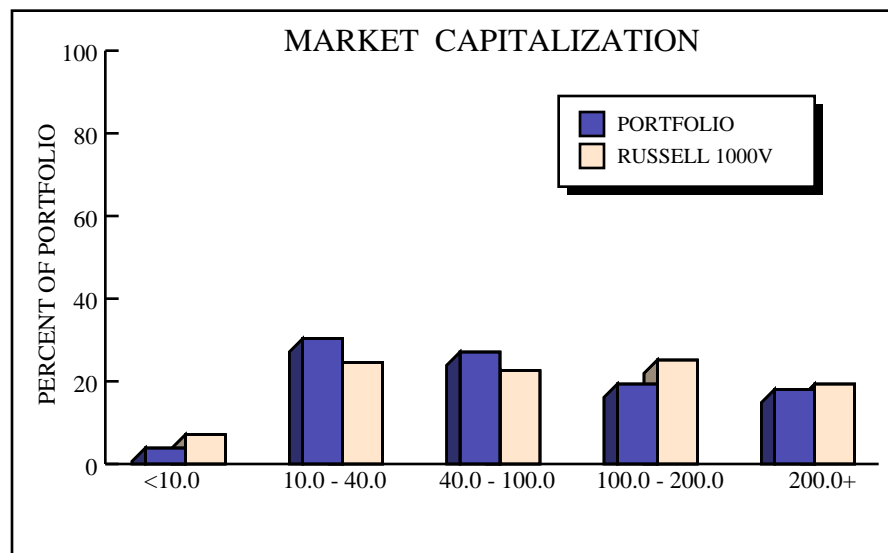
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	1.8%	7.1%	28.3	0.97
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 934,572	5.11%	6.4%	Information Technology	\$ 3321.9 B
2	PARKER-HANNIFIN CORP	694,983	3.80%	-8.7%	Industrials	65.0 B
3	MARTIN MARIETTA MATERIALS IN	609,525	3.33%	-11.6%	Materials	33.4 B
4	ADOBE INC	608,316	3.33%	10.1%	Information Technology	246.3 B
5	LENNAR CORP	607,273	3.32%	-12.6%	Consumer Discretionary	36.7 B
6	AMERIPRISE FINANCIAL INC	595,503	3.26%	-2.2%	Financials	42.4 B
7	QUALCOMM INC	581,207	3.18%	18.1%	Information Technology	222.7 B
8	CORTEVA INC	544,470	2.98%	-6.2%	Materials	37.6 B
9	MICROCHIP TECHNOLOGY INC	525,393	2.87%	2.5%	Information Technology	49.1 B
10	AMGEN INC	494,608	2.71%	10.7%	Health Care	167.6 B

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

INVESTMENT RETURN

As of June 30th, 2024, the Miramar Firefighters' Seizert Capital Partners Large Cap Value account was valued at \$18,157,882, which represented a decrease of \$500,016 from the March quarter's ending value of \$18,657,898. During the last three months, the account posted net withdrawals equaling \$2,637 as well as net investment losses equaling \$497,379. The fund's net investment loss was a product of income receipts totaling \$85,757 and \$583,136 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Seizert Capital Partners Large Cap Value portfolio returned -2.7%, which was 0.5% below the Russell 1000 Value Index's return of -2.2% and ranked in the 78th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 16.8%, which was 3.7% better than the benchmark's 13.1% return, ranking in the 47th percentile. Since June 2023, the portfolio returned 16.8% and ranked in the 47th percentile. For comparison, the Russell 1000 Value returned 13.1% over the same period.

ASSET ALLOCATION

On June 30th, 2024, large cap equities comprised 97.7% of the total portfolio (\$17.7 million), while cash & equivalents totaled 2.3% (\$426,686).

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, Consumer Staples, and Industrials sectors. The heavily weighted Financials and Information Technology sectors beat their respective index counterparts, partially offsetting the deficit return.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-2.7	16.6	16.8	----	----
<i>LARGE CAP VALUE RANK</i>	(78)	(77)	(47)	----	----
Total Portfolio - Net	-2.8	16.1	16.2	----	----
Russell 1000V	-2.2	16.8	13.1	5.5	9.0
Large Cap Equity - Gross	-2.7	17.2	17.5	----	----
<i>LARGE CAP VALUE RANK</i>	(78)	(70)	(43)	----	----
Russell 1000V	-2.2	16.8	13.1	5.5	9.0

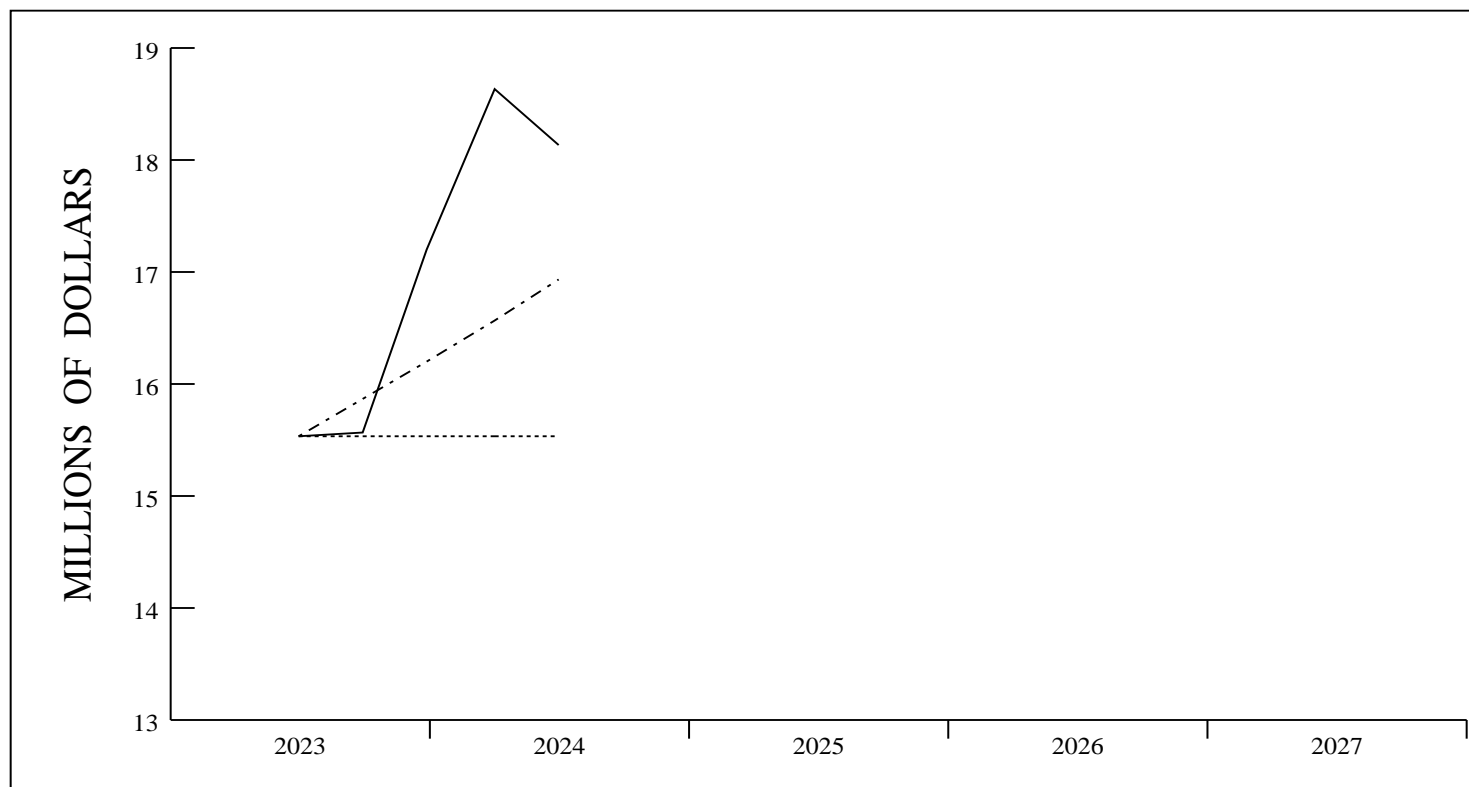
ASSET ALLOCATION

Large Cap Equity	97.7%	\$ 17,731,196
Cash	2.3%	426,686
Total Portfolio	100.0%	\$ 18,157,882

INVESTMENT RETURN

Market Value 3/2024	\$ 18,657,898
Contribs / Withdrawals	- 2,637
Income	85,757
Capital Gains / Losses	-583,136
Market Value 6/2024	\$ 18,157,882

INVESTMENT GROWTH

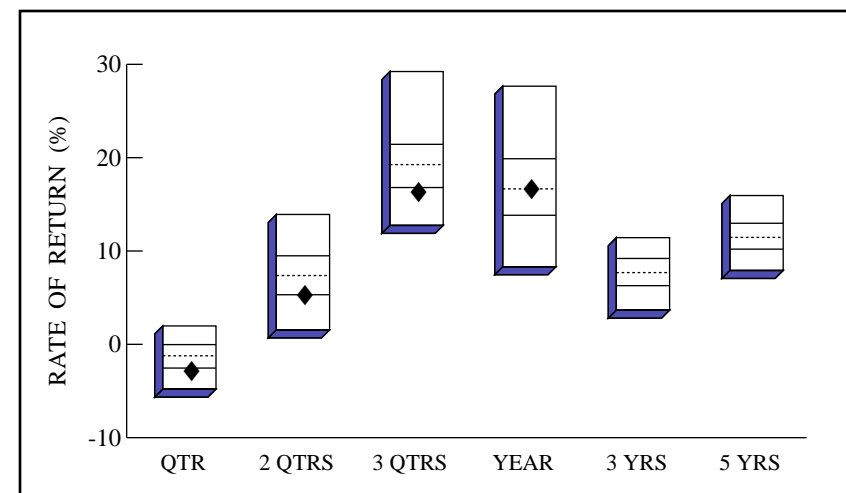
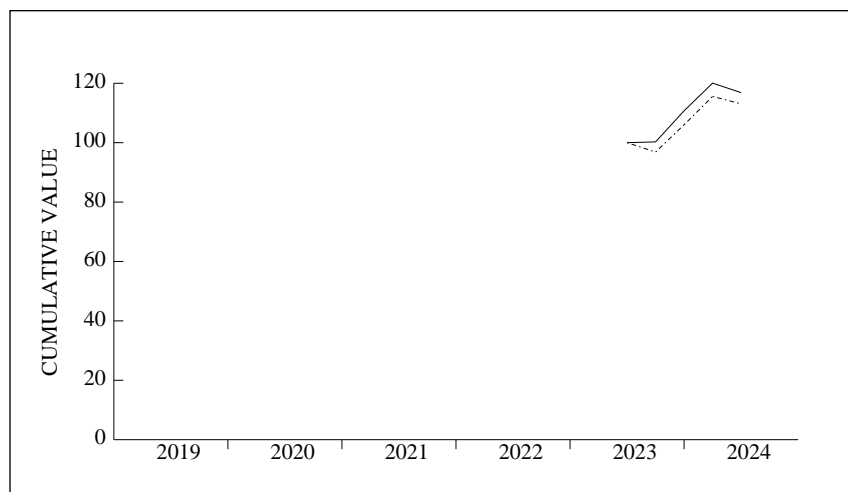


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

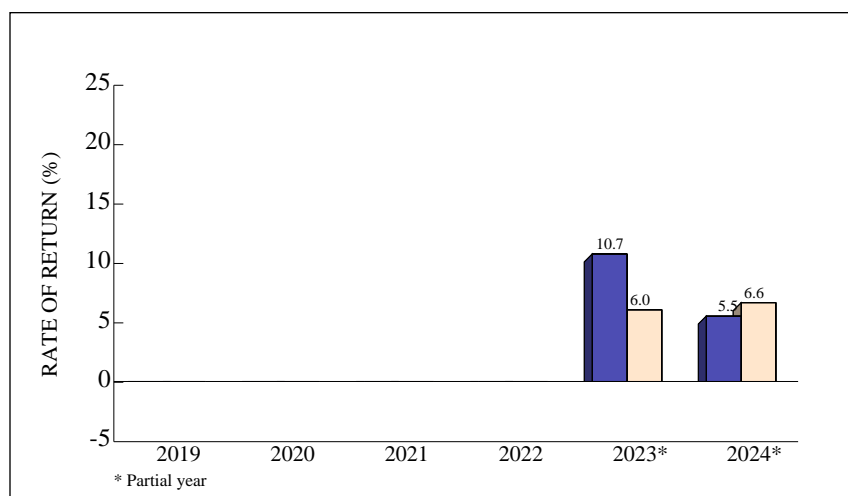
VALUE ASSUMING
 9.0% RETURN \$ 16,938,834

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 18,657,898	\$ 15,548,815
NET CONTRIBUTIONS	- 2,637	- 8,986
INVESTMENT RETURN	-497,379	2,618,053
ENDING VALUE	\$ 18,157,882	\$ 18,157,882
INCOME	85,757	312,729
CAPITAL GAINS (LOSSES)	-583,136	2,305,324
INVESTMENT RETURN	-497,379	2,618,053

TOTAL RETURN COMPARISONS



Large Cap Value Universe

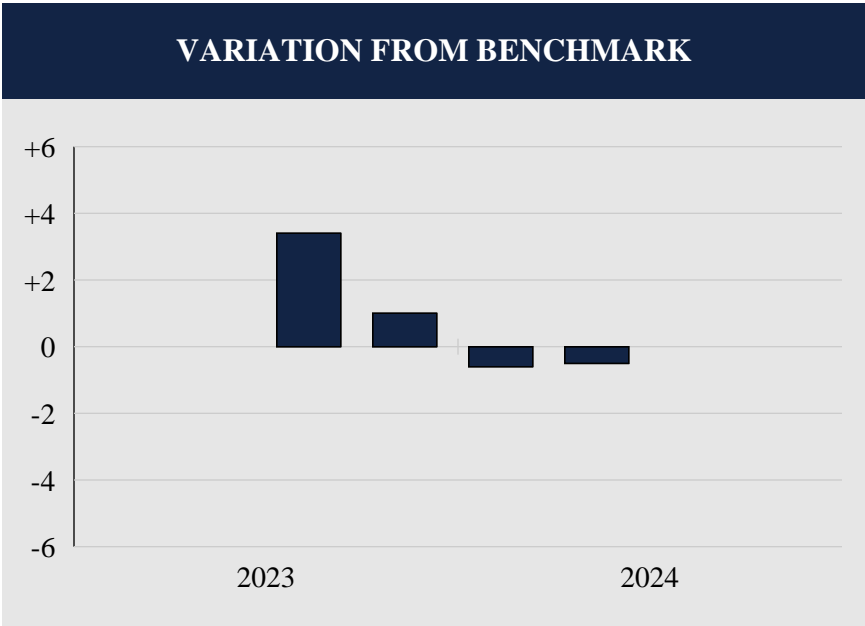


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-2.7	5.5	16.6	16.8	----	----	----
(RANK)	(78)	(74)	(77)	(47)	----	----	----
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0	
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0	
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5	
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2	
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9	
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0	

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

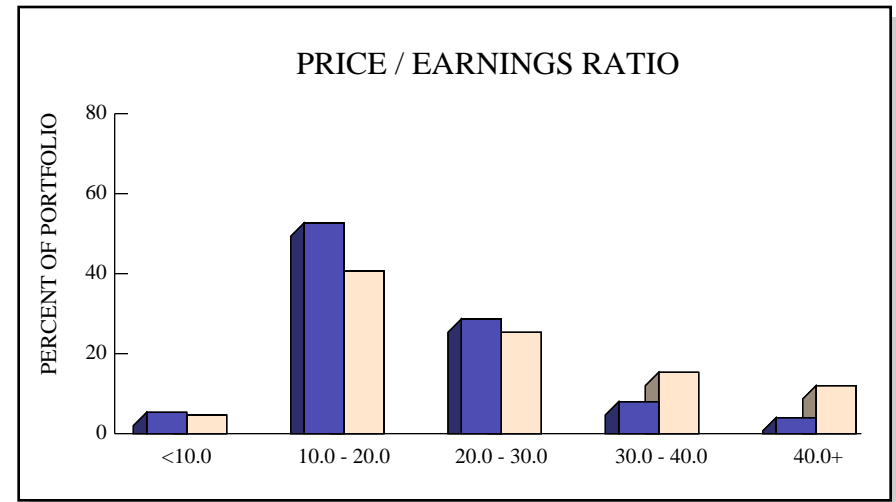
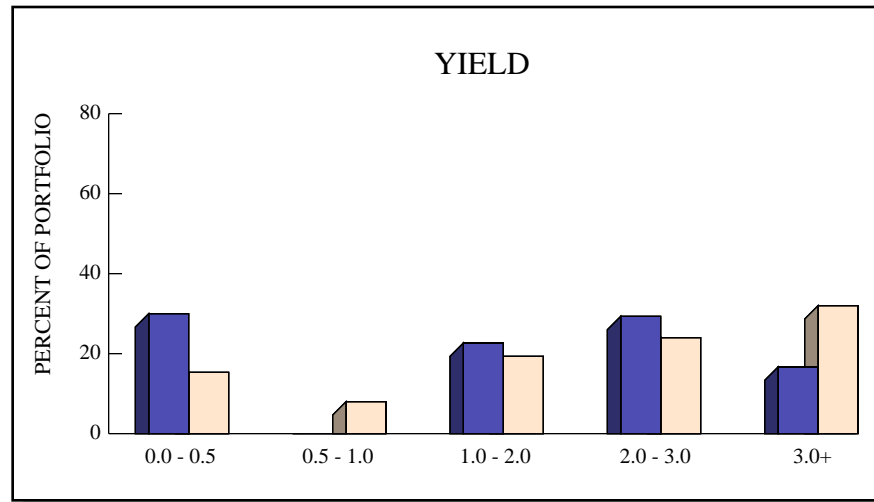
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



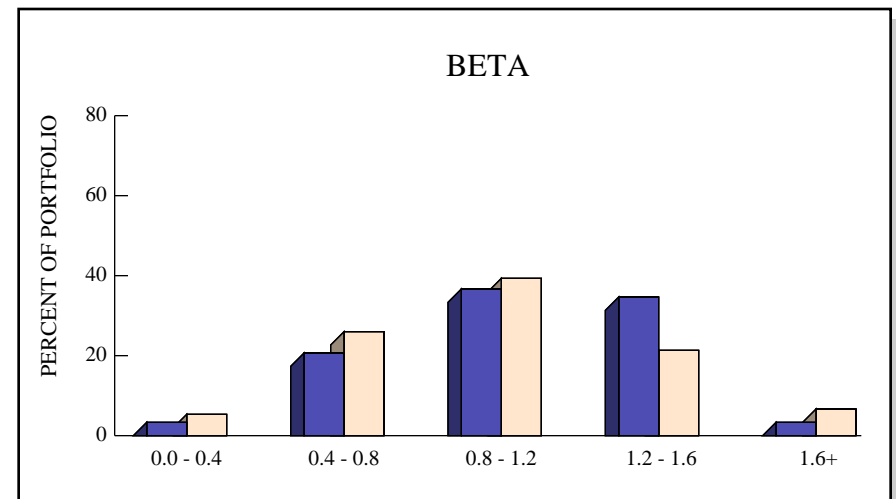
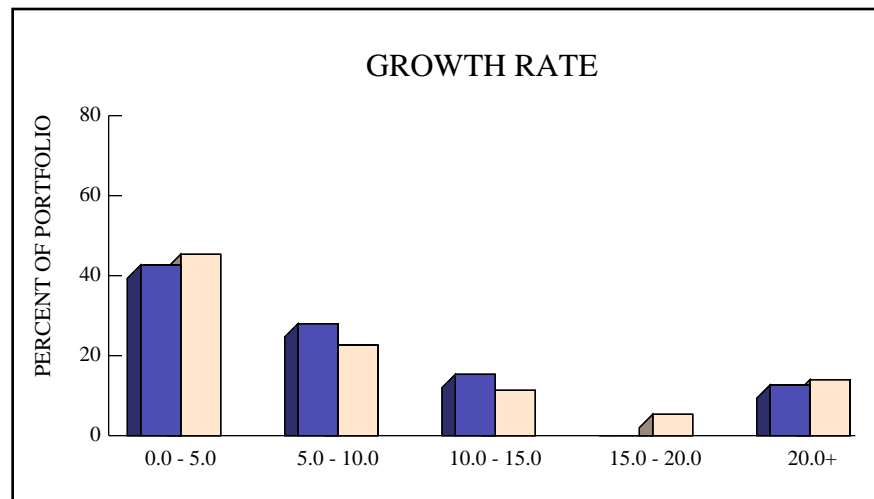
Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

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

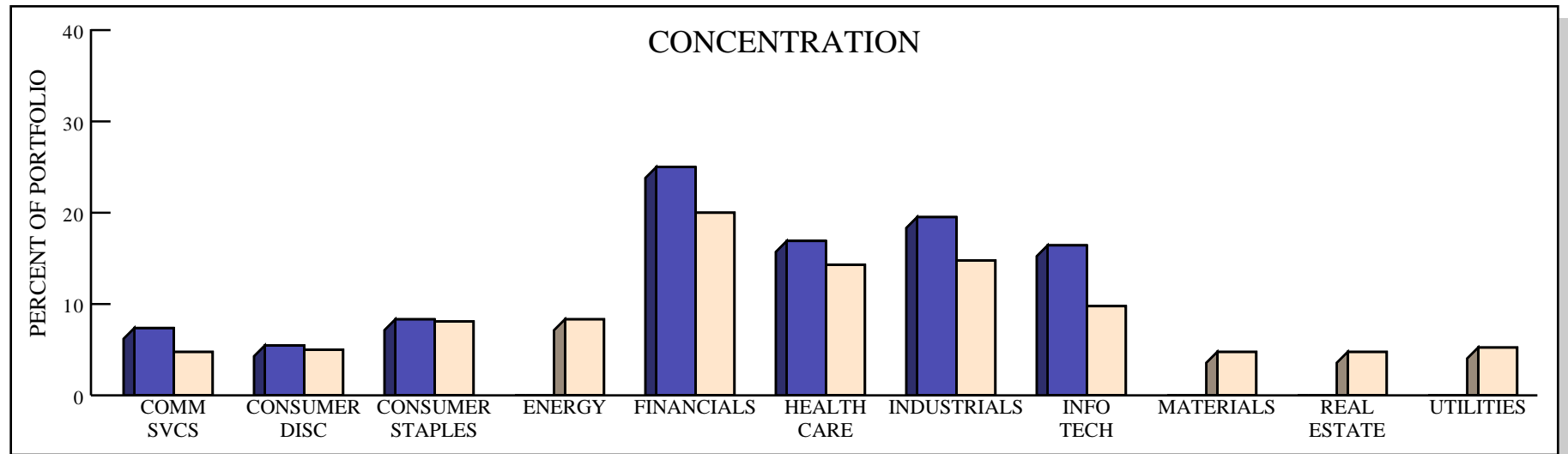
STOCK CHARACTERISTICS



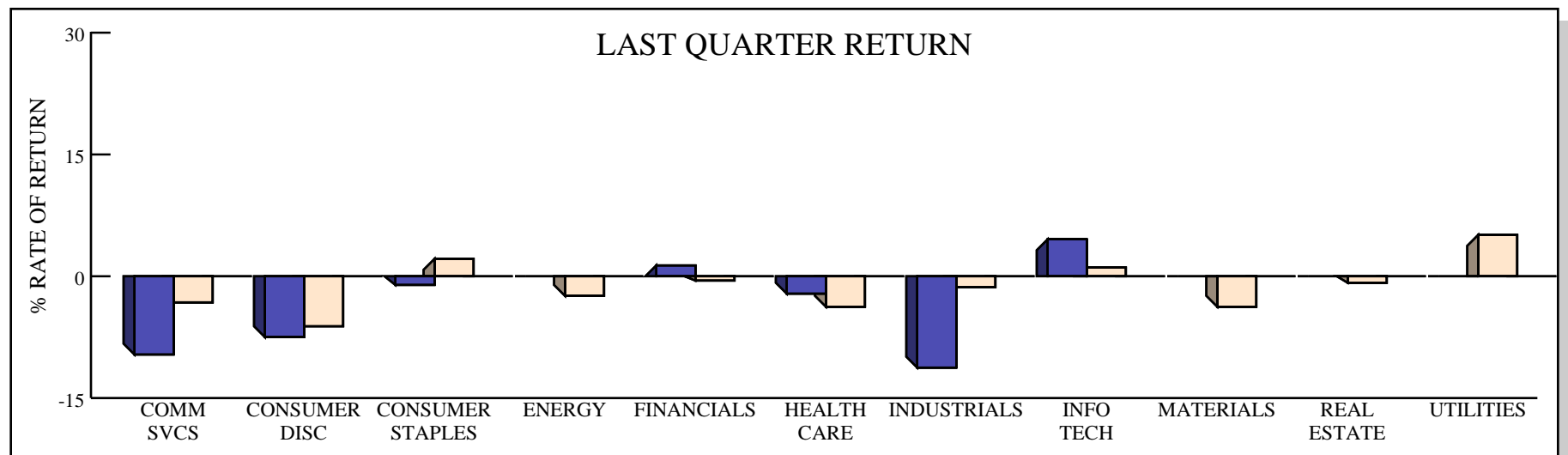
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.8%	6.8%	20.0	1.02
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99



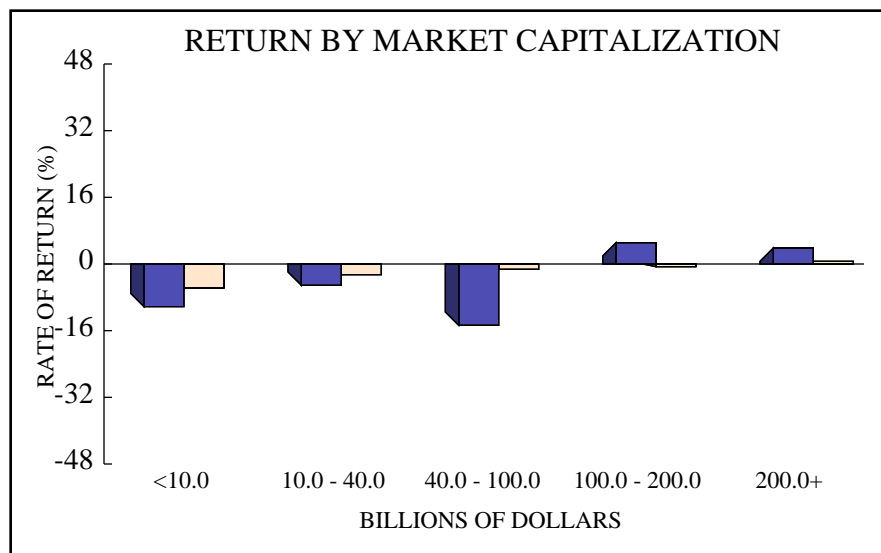
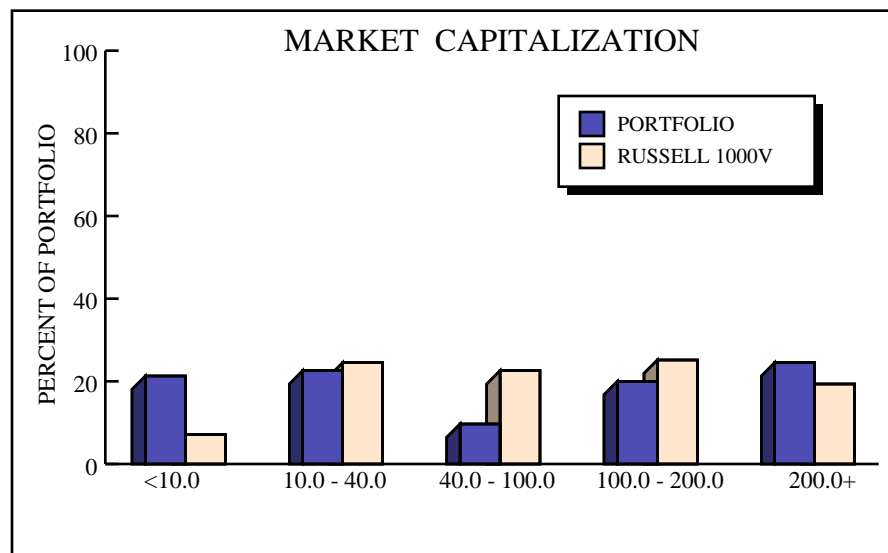
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 770,611	4.35%	1.6%	Financials	\$ 580.8 B
2	GOLDMAN SACHS GROUP INC	722,355	4.07%	9.0%	Financials	145.9 B
3	AMGEN INC	704,262	3.97%	10.7%	Health Care	167.6 B
4	BERKSHIRE HATHAWAY INC	703,764	3.97%	-3.3%	Financials	533.5 B
5	ACUITY BRANDS INC	634,987	3.58%	-10.1%	Industrials	7.4 B
6	EXPEDIA GROUP INC	599,964	3.38%	-8.5%	Consumer Discretionary	16.7 B
7	REGENERON PHARMACEUTICALS IN	596,985	3.37%	9.2%	Health Care	115.8 B
8	BANK OF AMERICA CORP	589,590	3.33%	5.5%	Financials	311.0 B
9	WALMART INC	582,374	3.28%	12.9%	Consumer Staples	544.6 B
10	WELLS FARGO & CO	576,855	3.25%	3.1%	Financials	207.1 B

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$22,900,469, a decrease of \$814,718 from the March ending value of \$23,715,187. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$814,718. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio lost 3.4%, which was equal to the S&P 400 Index's return of -3.4% and ranked in the 33rd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 13.6%, which was equal to the benchmark's 13.6% performance, and ranked in the 39th percentile. Since December 2017, the account returned 8.6% per annum and ranked in the 57th percentile. For comparison, the S&P 400 returned an annualized 8.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-3.4	18.6	13.6	4.5	10.3	8.6
<i>MID CAP RANK</i>	(33)	(30)	(39)	(43)	(50)	(57)
Total Portfolio - Net	-3.4	18.5	13.5	4.4	10.2	8.5
S&P 400	-3.4	18.6	13.6	4.5	10.3	8.6
Mid Cap Equity - Gross	-3.4	18.6	13.6	4.5	10.3	8.6
<i>MID CAP RANK</i>	(33)	(30)	(39)	(43)	(50)	(57)
S&P 400	-3.4	18.6	13.6	4.5	10.3	8.6

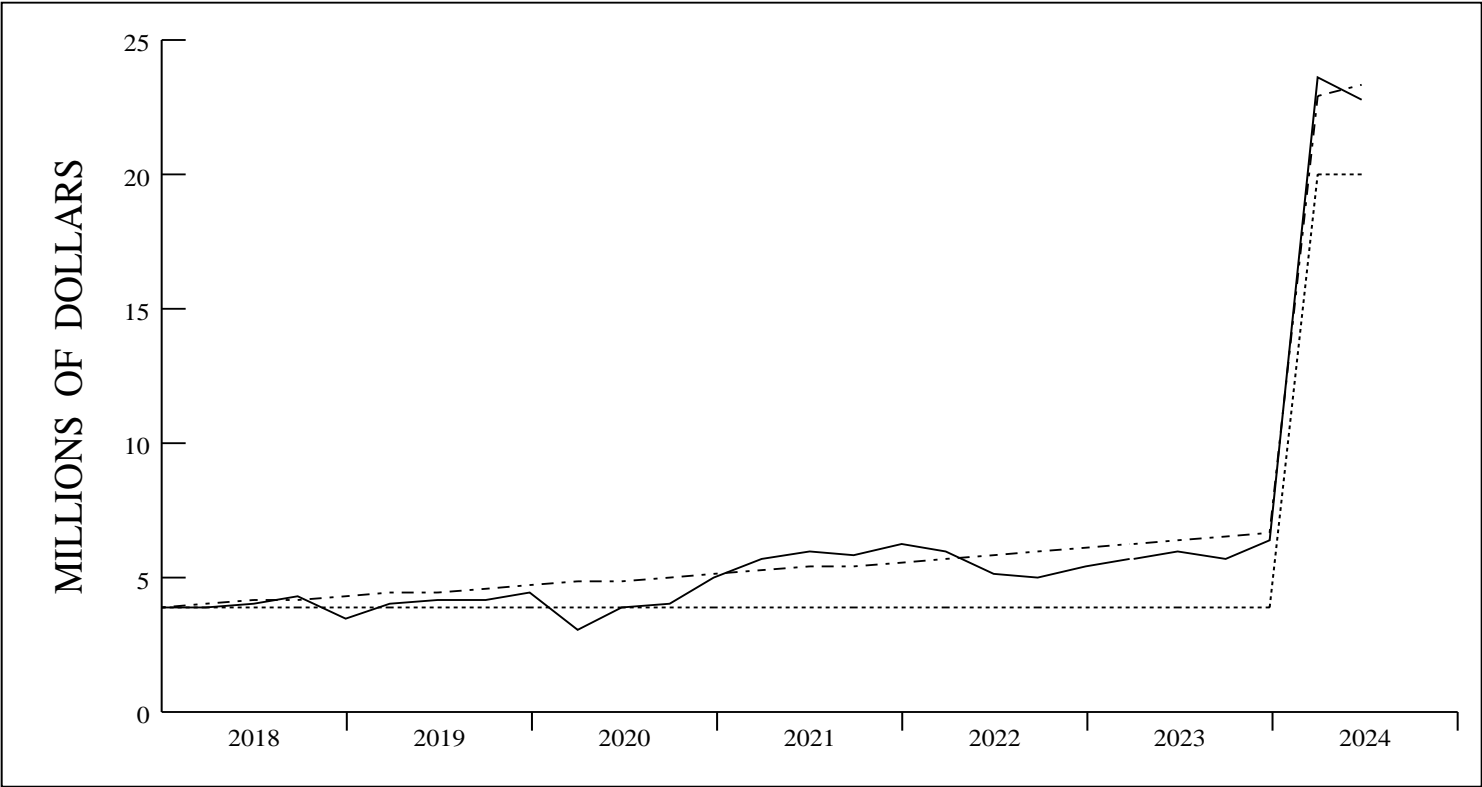
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 22,900,469
Total Portfolio	100.0%	\$ 22,900,469

INVESTMENT RETURN

Market Value 3/2024	\$ 23,715,187
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-814,718
Market Value 6/2024	\$ 22,900,469

INVESTMENT GROWTH

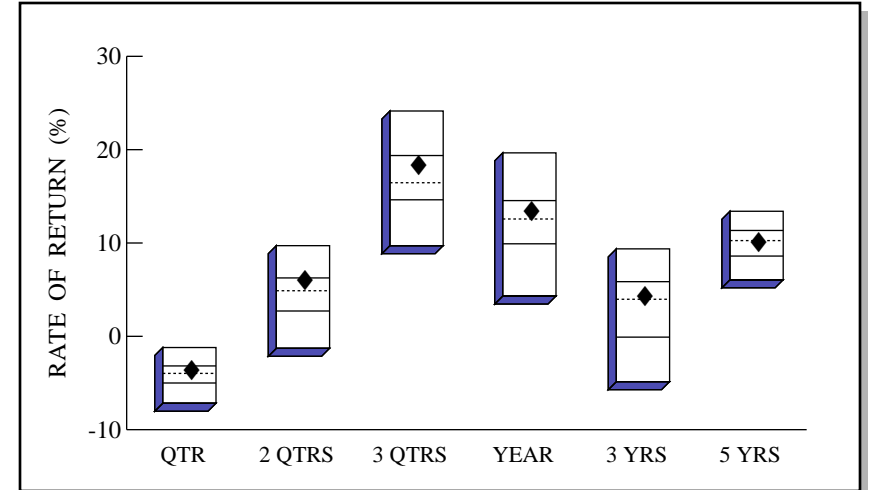
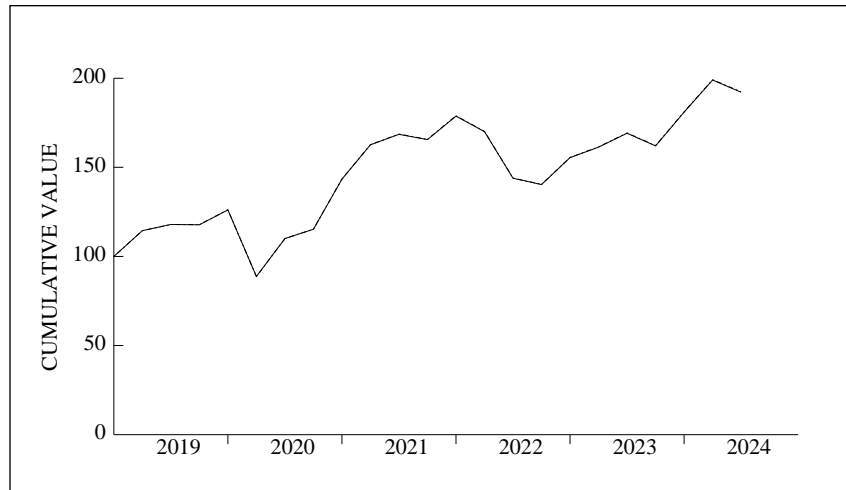


— ACTUAL RETURN
- - - 9.0%
..... 0.0%

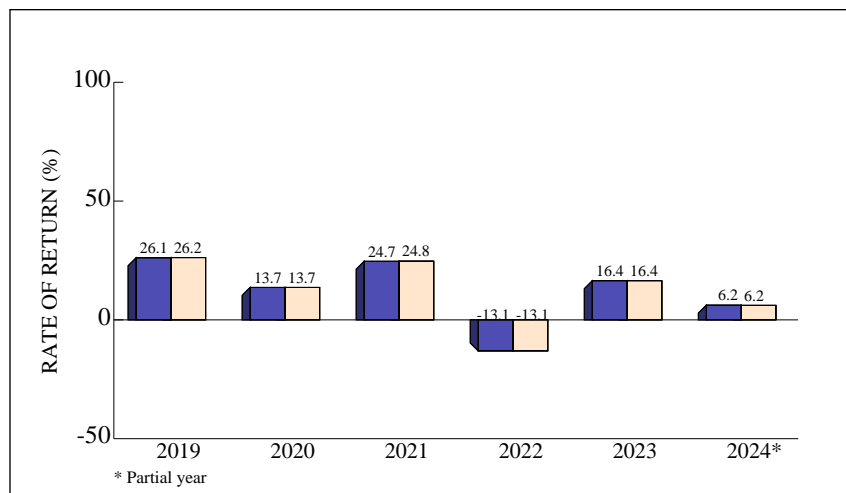
VALUE ASSUMING
9.0% RETURN \$ 23,443,062

	LAST QUARTER	PERIOD 12/17 - 6/24
BEGINNING VALUE	\$ 23,715,187	\$ 4,018,231
NET CONTRIBUTIONS	0	16,000,000
INVESTMENT RETURN	-814,718	2,882,238
ENDING VALUE	\$ 22,900,469	\$ 22,900,469
INCOME	0	0
CAPITAL GAINS (LOSSES)	-814,718	2,882,238
INVESTMENT RETURN	-814,718	2,882,238

TOTAL RETURN COMPARISONS

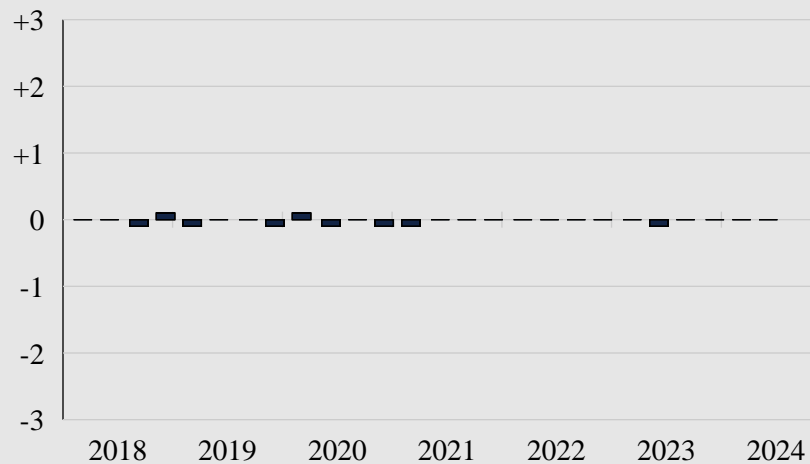


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.4	6.2	18.6	13.6	4.5	10.3
(RANK)	(33)	(27)	(30)	(39)	(43)	(50)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
S&P 400	-3.4	6.2	18.6	13.6	4.5	10.3

Mid Cap Universe

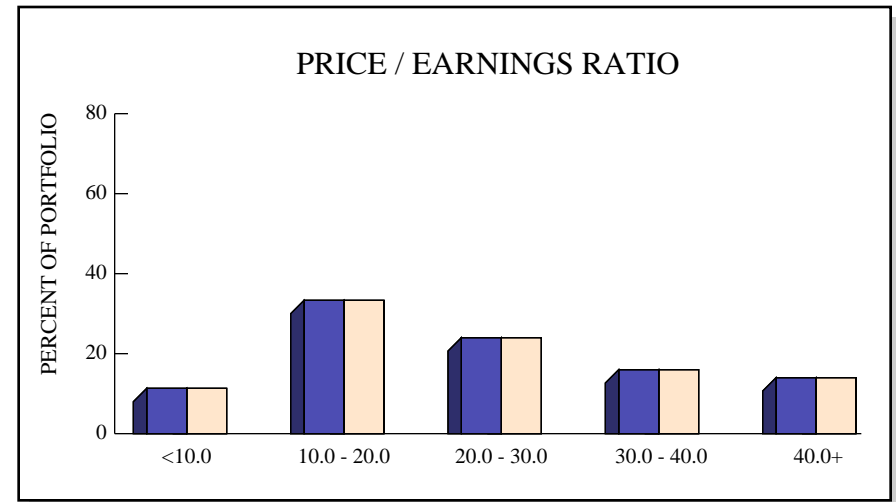
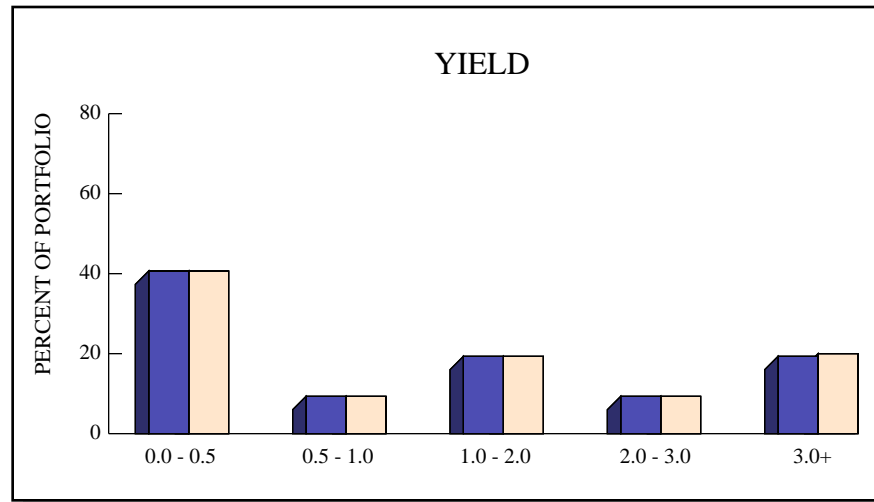
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	7
Batting Average	.731

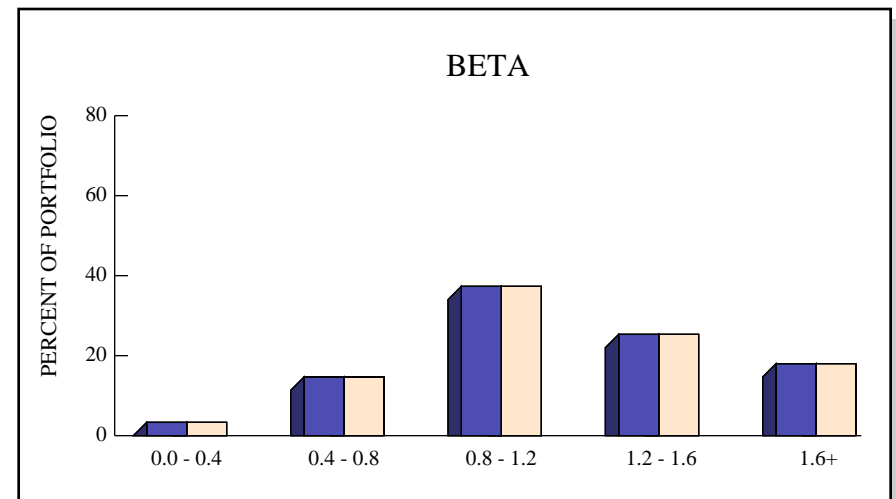
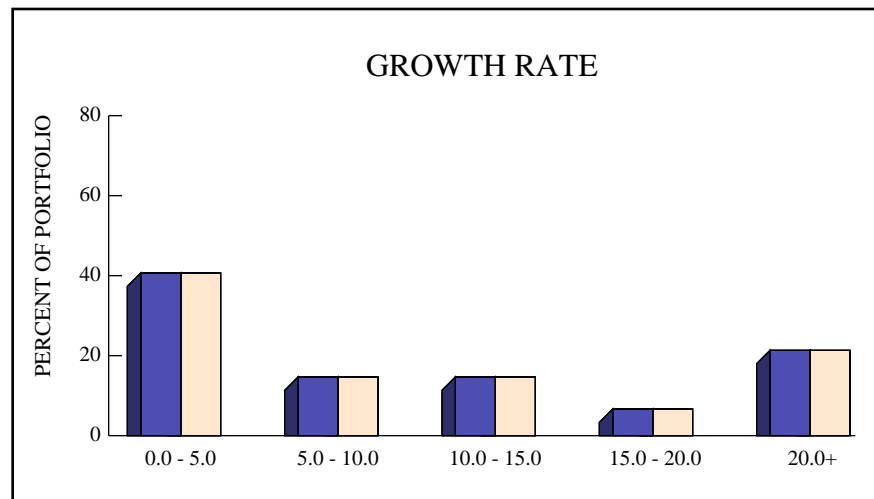
RATES OF RETURN

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

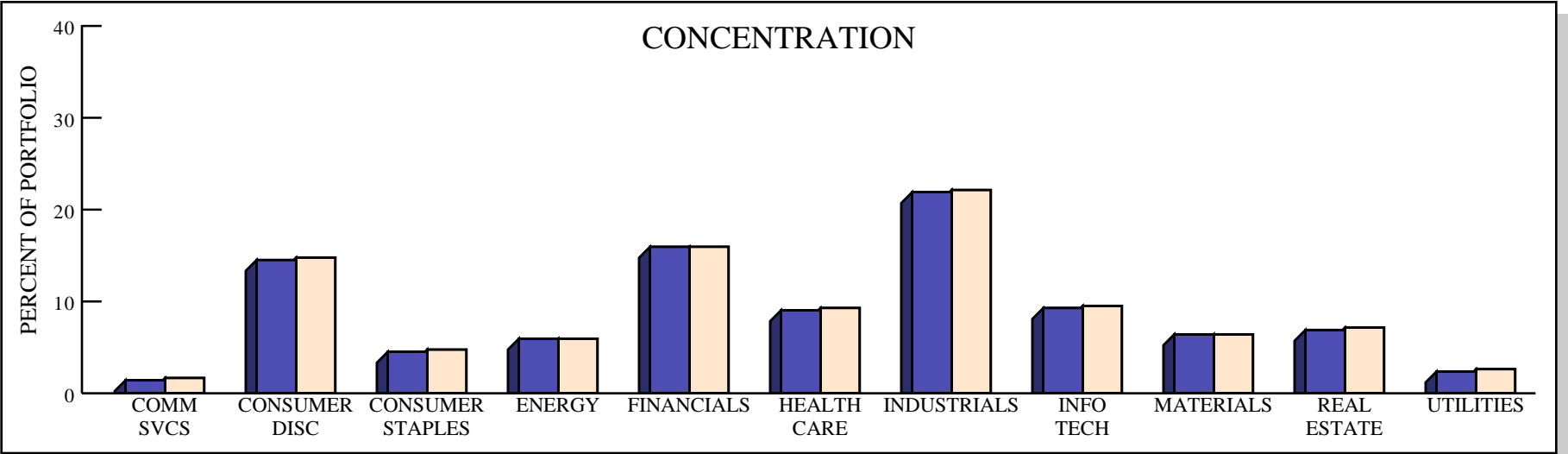
STOCK CHARACTERISTICS



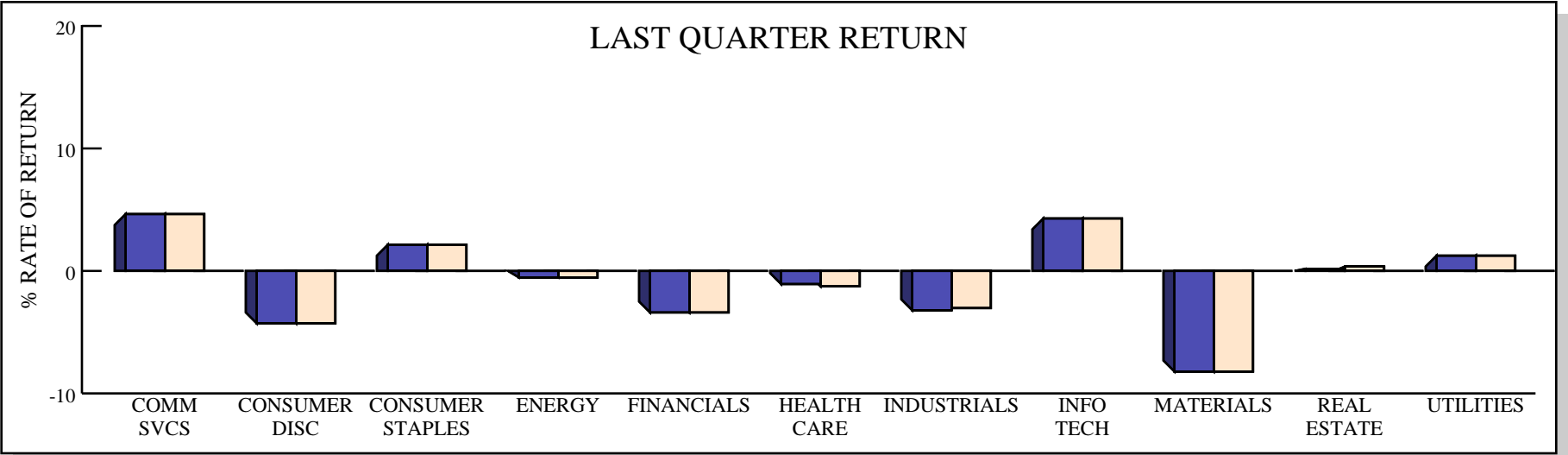
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.6%	8.3%	26.2	1.19
S&P 400	401	1.6%	8.2%	26.2	1.19



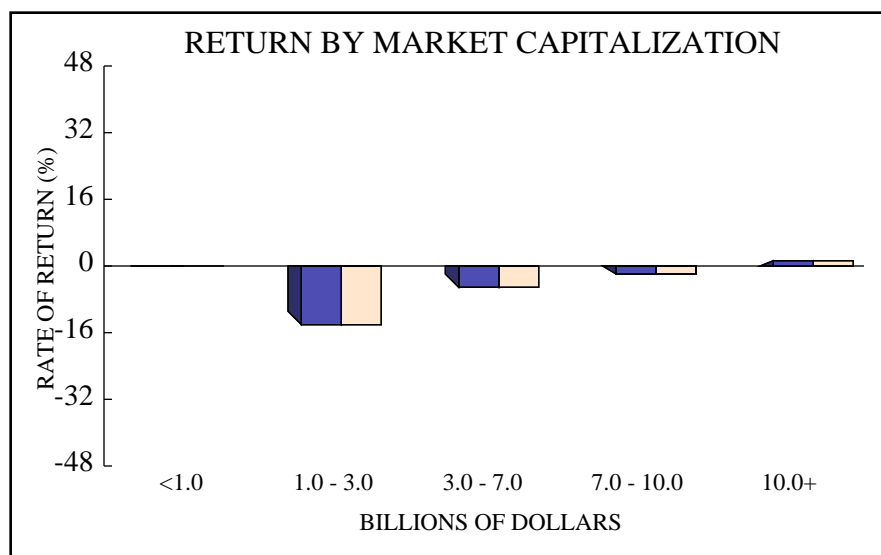
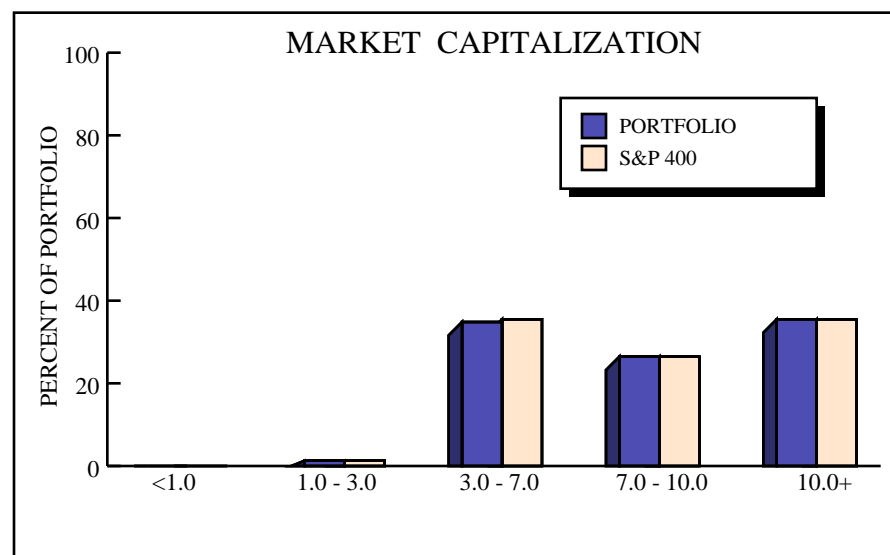
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PURE STORAGE INC	\$ 168,872	.74%	23.5%	Information Technology	\$ 20.9 B
2	CARLISLE COMPANIES INC	165,731	.72%	3.6%	Industrials	19.3 B
3	WILLIAMS-SONOMA INC	156,151	.68%	-10.7%	Consumer Discretionary	18.2 B
4	LENNOX INTERNATIONAL INC	147,654	.64%	9.7%	Industrials	19.1 B
5	EMCOR GROUP INC	147,492	.64%	4.3%	Industrials	17.2 B
6	ILLUMINA INC	143,105	.62%	-21.8%	Health Care	16.6 B
7	RELIANCE INC	141,086	.62%	-14.2%	Materials	16.4 B
8	BIOMARIN PHARMACEUTICAL INC	134,527	.59%	-5.7%	Health Care	15.6 B
9	BURLINGTON STORES INC	132,000	.58%	3.4%	Consumer Discretionary	15.3 B
10	MANHATTAN ASSOCIATES INC	130,740	.57%	-1.4%	Information Technology	15.2 B

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$12,336,492, a decrease of \$394,153 from the March ending value of \$12,730,645. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$394,153. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P 600 Pooled Index portfolio lost 3.1%, which was equal to the S&P 600 Small Cap's return of -3.1% and ranked in the 51st percentile of the Small Cap universe. Over the trailing year, the portfolio returned 8.6%, which was 0.1% below the benchmark's 8.7% performance, and ranked in the 74th percentile. Since December 2017, the account returned 6.8% per annum and ranked in the 63rd percentile. For comparison, the S&P 600 Small Cap returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-3.1	14.2	8.6	-0.3	8.0	6.8
<i>SMALL CAP RANK</i>	(51)	(62)	(74)	(63)	(68)	(63)
Total Portfolio - Net	-3.1	14.2	8.6	-0.3	8.0	6.7
S&P 600	-3.1	14.3	8.7	-0.3	8.1	6.8
Small Cap Equity - Gross	-3.1	14.2	8.6	-0.3	8.0	6.8
<i>SMALL CAP RANK</i>	(51)	(62)	(74)	(63)	(68)	(63)
S&P 600	-3.1	14.3	8.7	-0.3	8.1	6.8

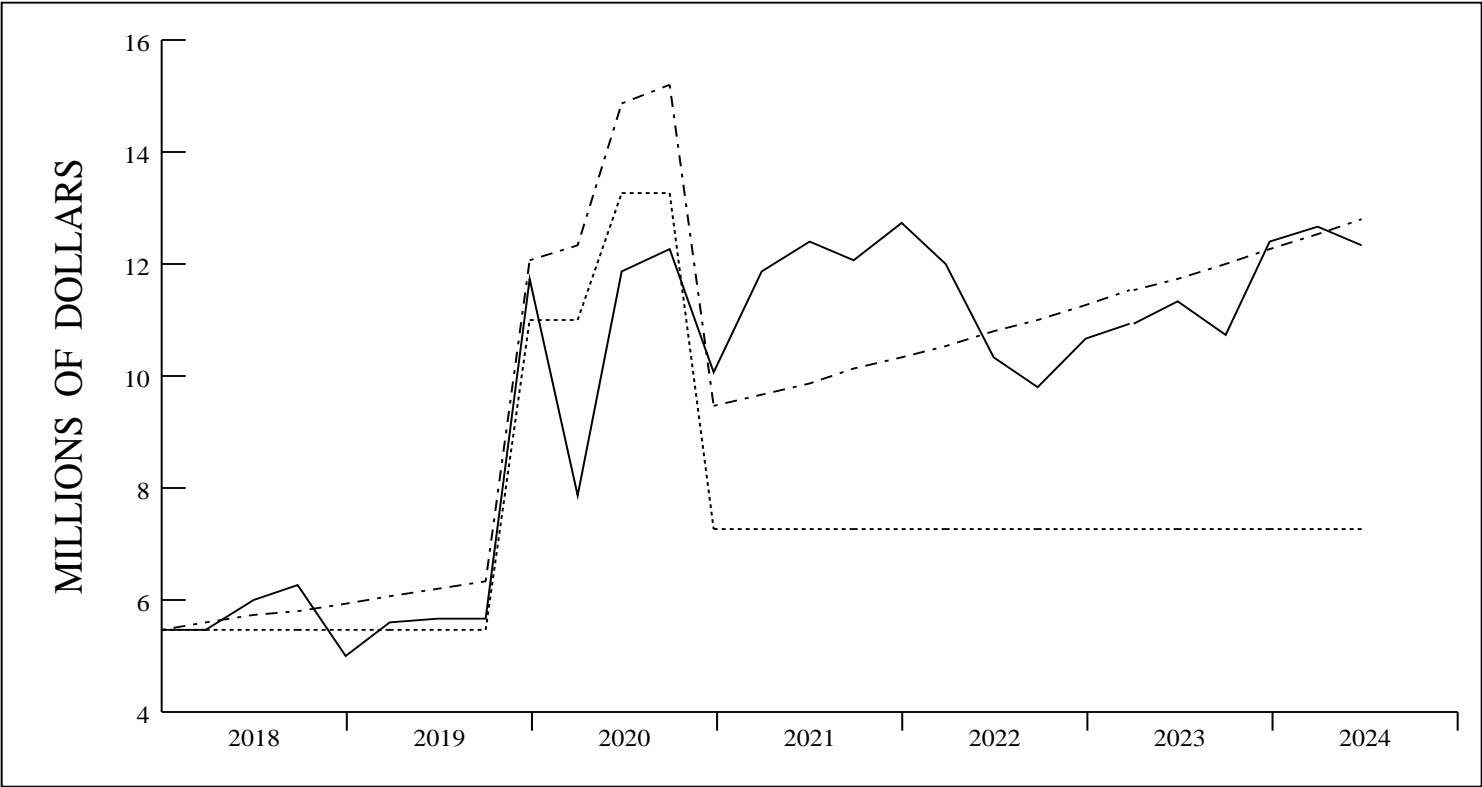
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,336,492
Total Portfolio	100.0%	\$ 12,336,492

INVESTMENT RETURN

Market Value 3/2024	\$ 12,730,645
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-394,153
Market Value 6/2024	\$ 12,336,492

INVESTMENT GROWTH

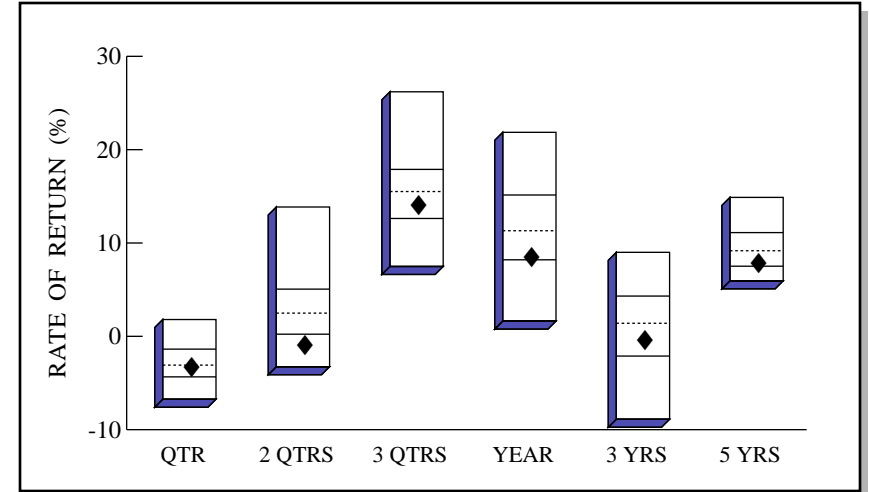
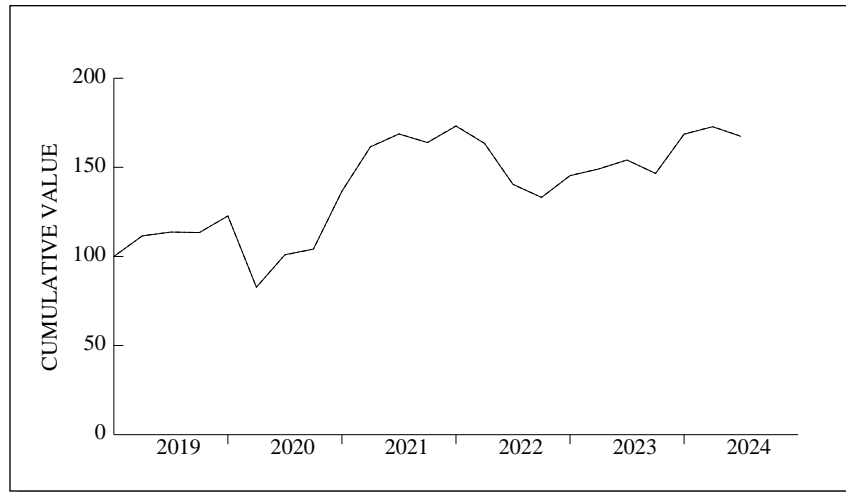


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

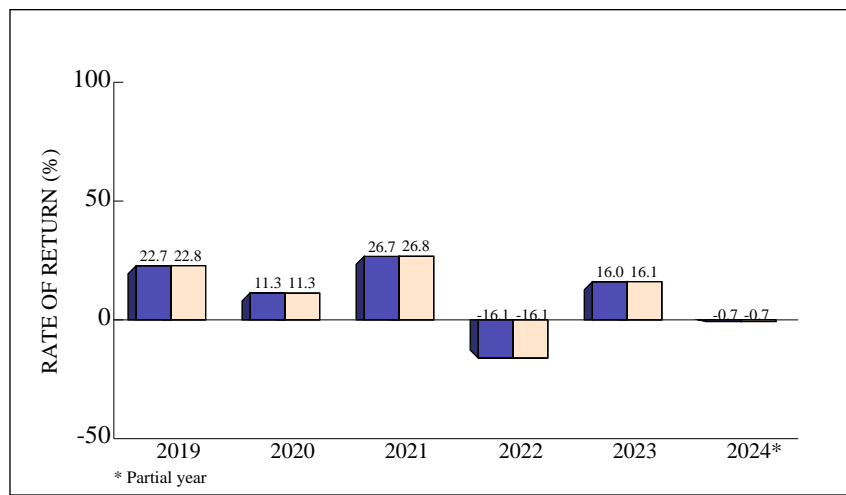
VALUE ASSUMING	
9.0% RETURN	\$ 12,861,527

	LAST QUARTER	PERIOD 12/17 - 6/24
BEGINNING VALUE	\$ 12,730,645	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	-394,153	5,051,786
ENDING VALUE	\$ 12,336,492	\$ 12,336,492
INCOME	0	0
CAPITAL GAINS (LOSSES)	-394,153	5,051,786
INVESTMENT RETURN	-394,153	5,051,786

TOTAL RETURN COMPARISONS

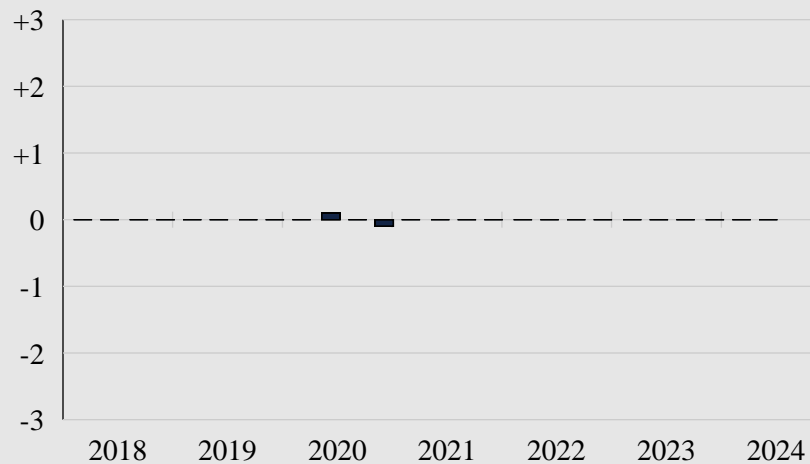


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.1	-0.7	14.2	8.6	-0.3	8.0
(RANK)	(51)	(80)	(62)	(74)	(63)	(68)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
S&P 600	-3.1	-0.7	14.3	8.7	-0.3	8.1

Small Cap Universe

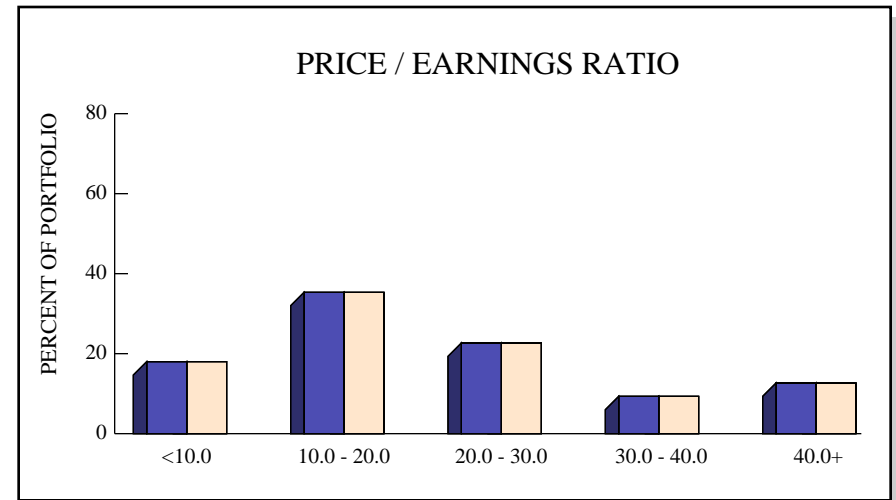
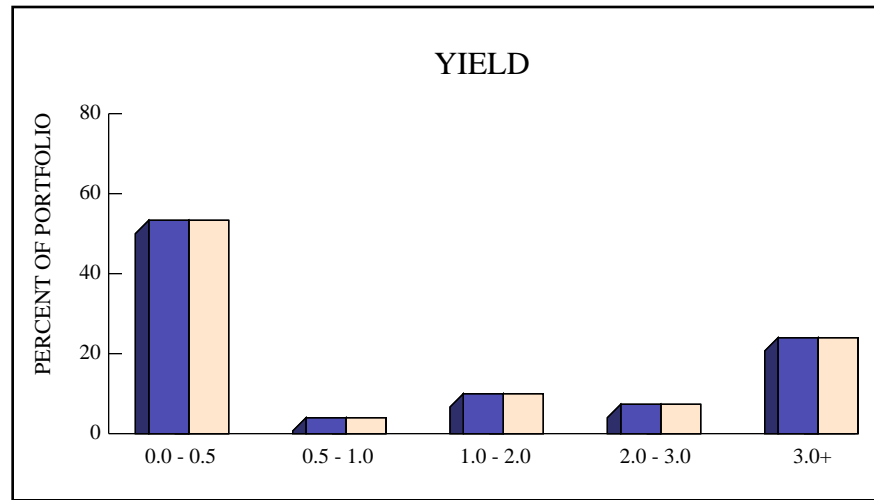
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	1
Batting Average	.962

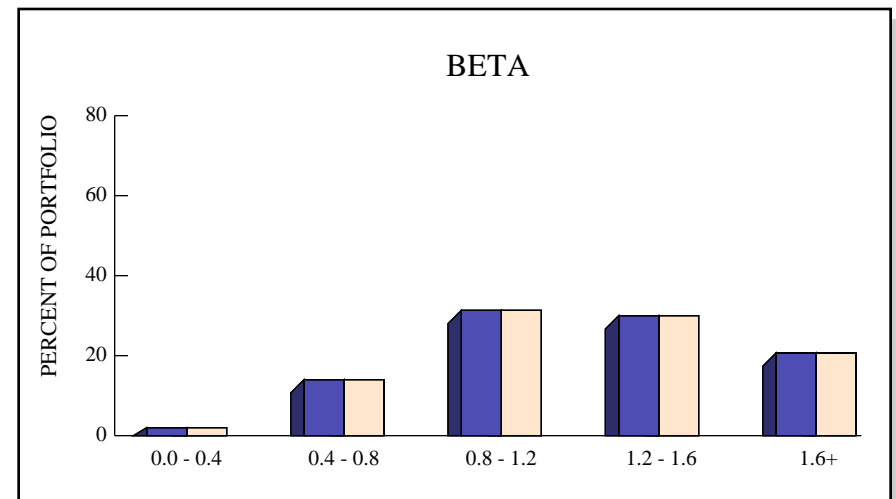
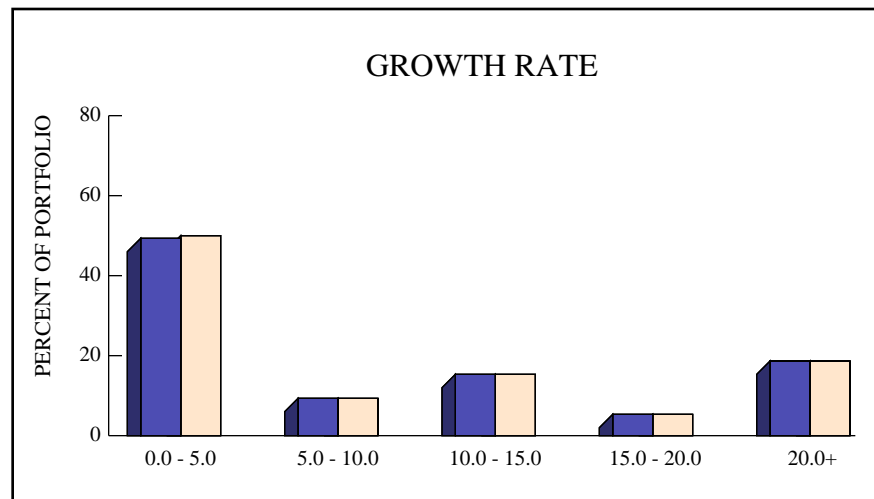
RATES OF RETURN

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

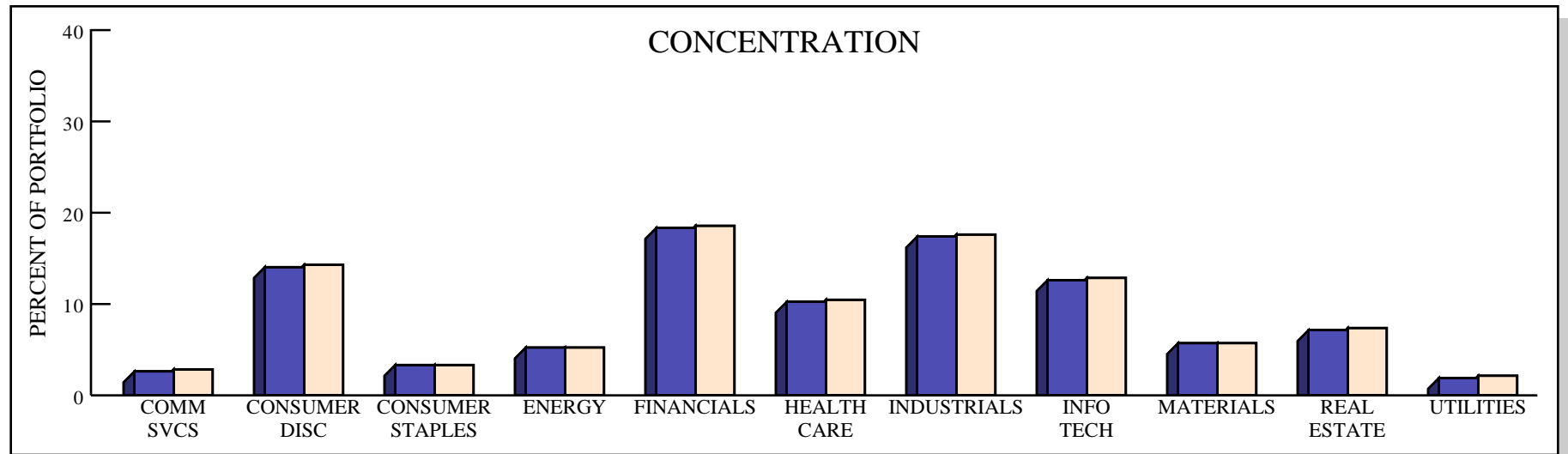
STOCK CHARACTERISTICS



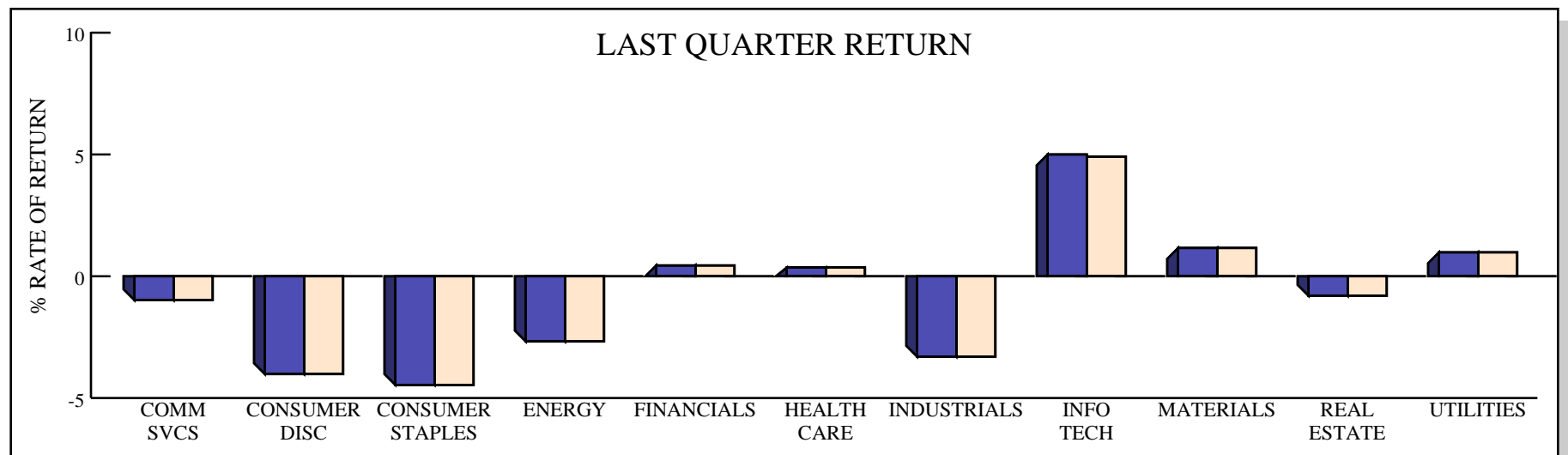
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	602	1.7%	5.3%	22.9	1.27
S&P 600	602	1.7%	5.3%	22.9	1.27



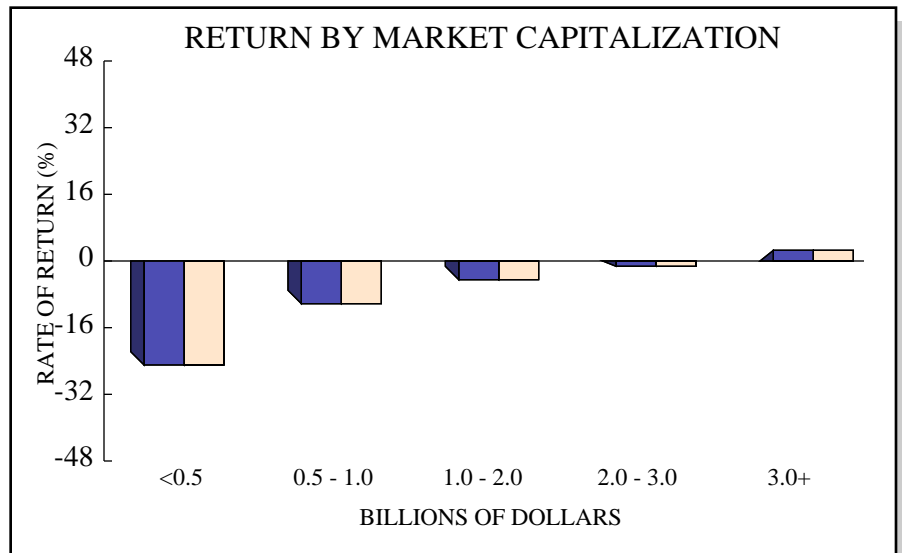
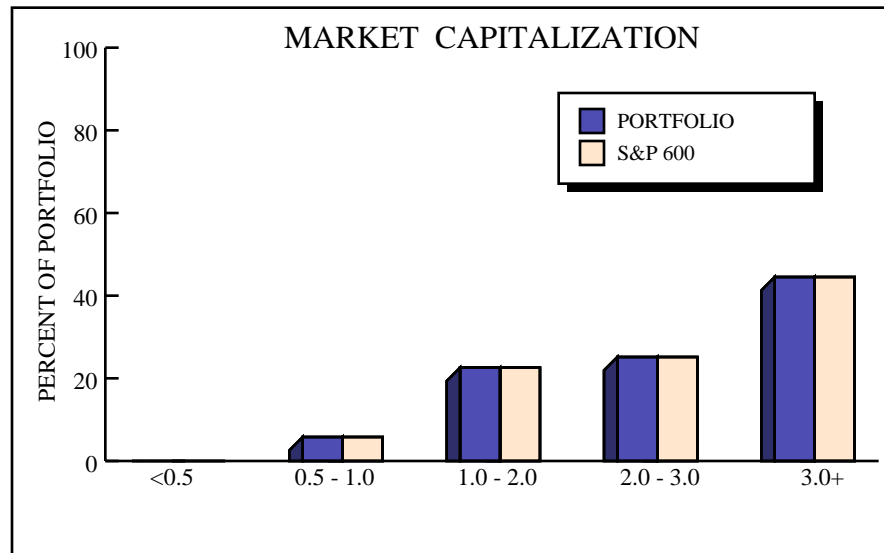
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ABERCROMBIE & FITCH CO	\$ 94,077	.76%	41.9%	Consumer Discretionary	\$ 9.1 B
2	FABRINET	91,551	.74%	29.5%	Information Technology	8.8 B
3	ENSIGN GROUP INC	72,359	.59%	-0.5%	Health Care	7.0 B
4	SPS COMMERCE INC	72,065	.58%	1.8%	Information Technology	7.0 B
5	ATI INC	71,420	.58%	8.4%	Materials	6.9 B
6	COMERICA INC	70,027	.57%	-5.8%	Financials	6.8 B
7	ROBERT HALF INC	68,459	.55%	-18.7%	Industrials	6.7 B
8	SPX TECHNOLOGIES INC	68,085	.55%	15.4%	Industrials	6.6 B
9	MUELLER INDUSTRIES INC	66,961	.54%	6.0%	Industrials	6.5 B
10	GLAUKOS CORP	61,660	.50%	25.5%	Health Care	6.0 B

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$7,092,533, a decrease of \$107,576 from the March ending value of \$7,200,109. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$107,576. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Aberdeen U.S. Small Cap Equity Fund lost 1.5%, which was 1.8% better than the Russell 2000 Index's return of -3.3% and ranked in the 28th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 5.6%, which was 4.5% below the benchmark's 10.1% performance, and ranked in the 87th percentile. Since March 2021, the account returned 1.7% per annum and ranked in the 51st percentile. For comparison, the Russell 2000 returned an annualized -1.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	-1.5	14.0	5.6	0.2	----	1.7
<i>SMALL CAP RANK</i>	(28)	(65)	(87)	(59)	----	(51)
Total Portfolio - Net	-1.6	13.7	5.2	-0.3	----	1.2
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	-1.1
Small Cap Equity - Gross	-1.5	14.0	5.6	0.2	----	1.7
<i>SMALL CAP RANK</i>	(28)	(65)	(87)	(59)	----	(51)
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	-1.1

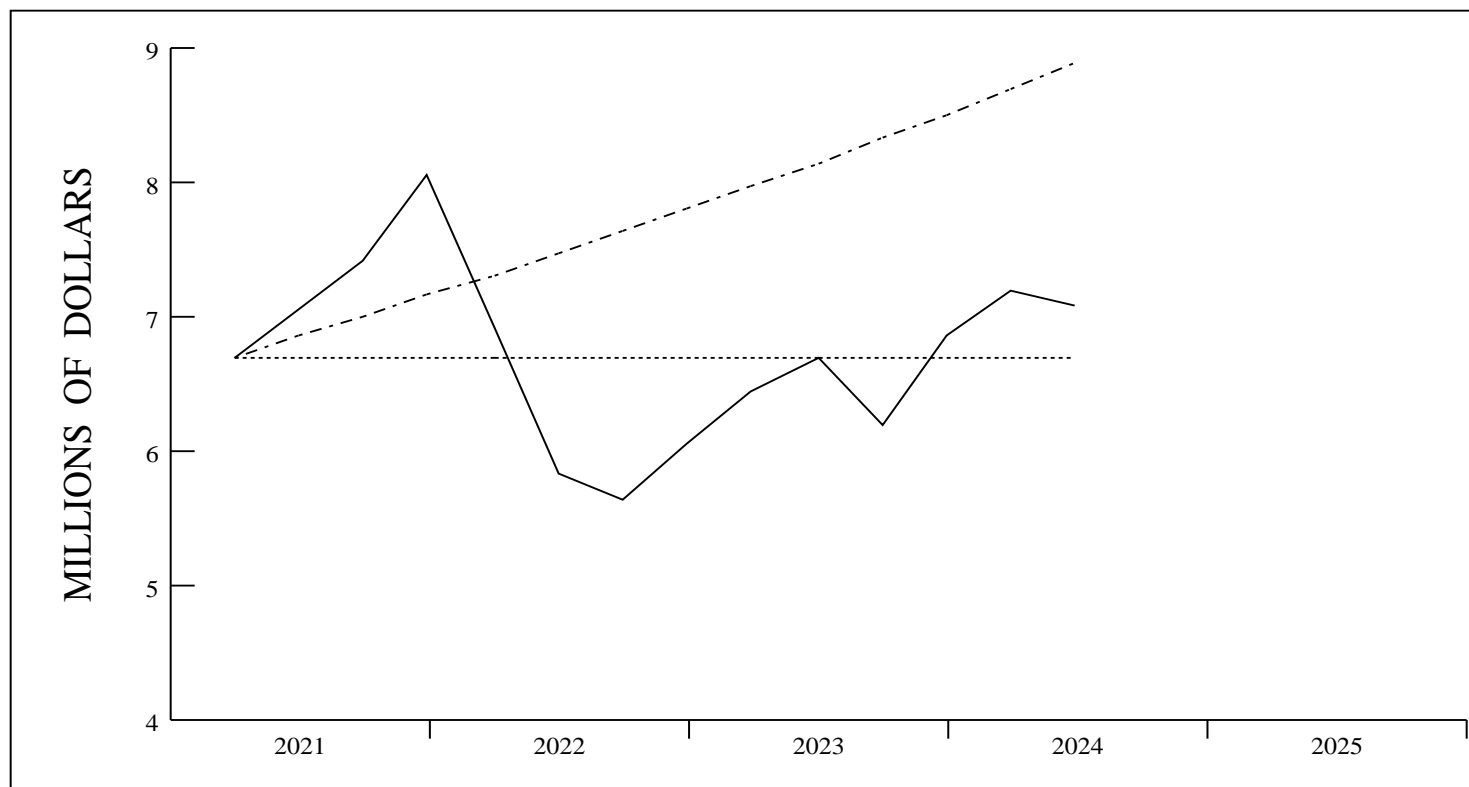
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,092,533
Total Portfolio	100.0%	\$ 7,092,533

INVESTMENT RETURN

Market Value 3/2024	\$ 7,200,109
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-107,576
Market Value 6/2024	\$ 7,092,533

INVESTMENT GROWTH

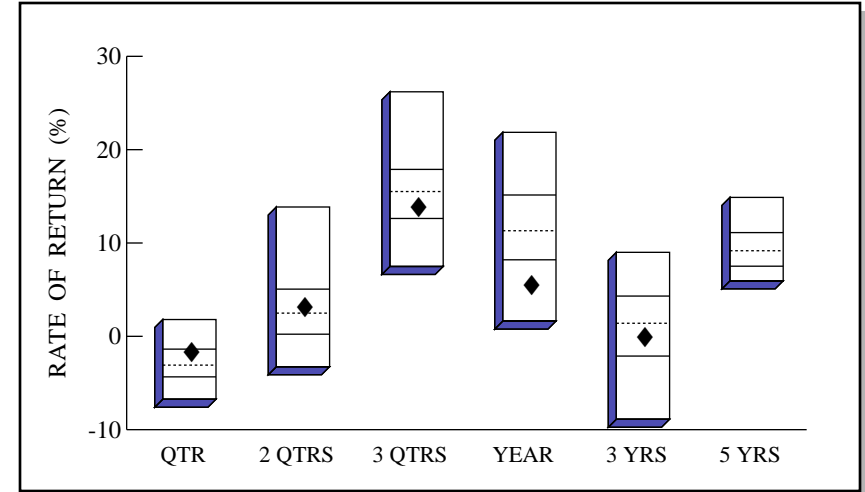
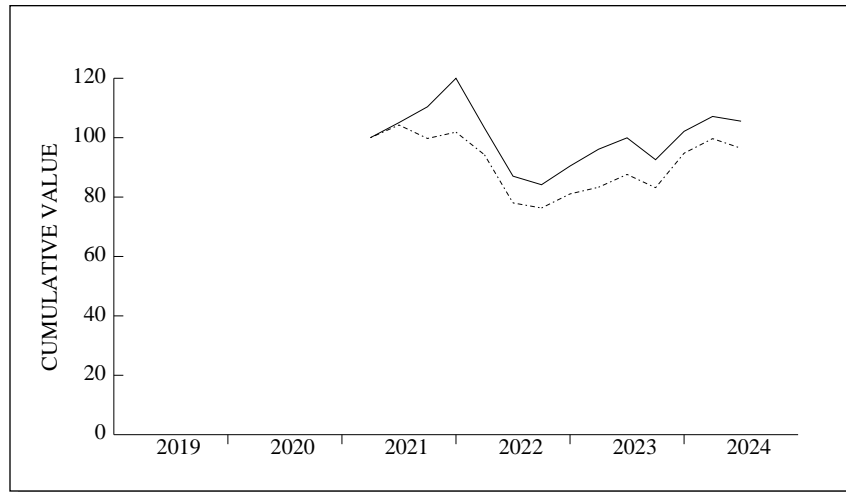


— ACTUAL RETURN
 - - - 9.0%
 0.0%

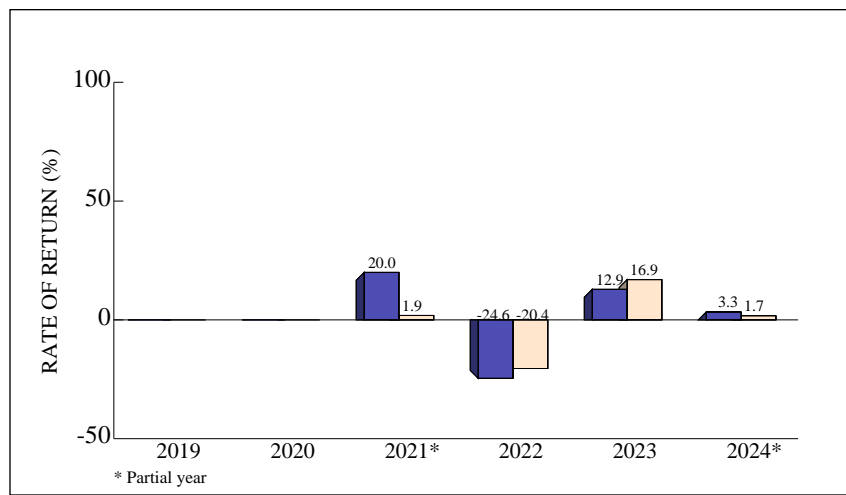
VALUE ASSUMING
 9.0% RETURN \$ 8,891,729

	LAST QUARTER	PERIOD 3/21 - 6/24
BEGINNING VALUE	\$ 7,200,109	\$ 6,719,703
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-107,576	372,830
ENDING VALUE	\$ 7,092,533	\$ 7,092,533
INCOME	0	0
CAPITAL GAINS (LOSSES)	-107,576	372,830
INVESTMENT RETURN	-107,576	372,830

TOTAL RETURN COMPARISONS

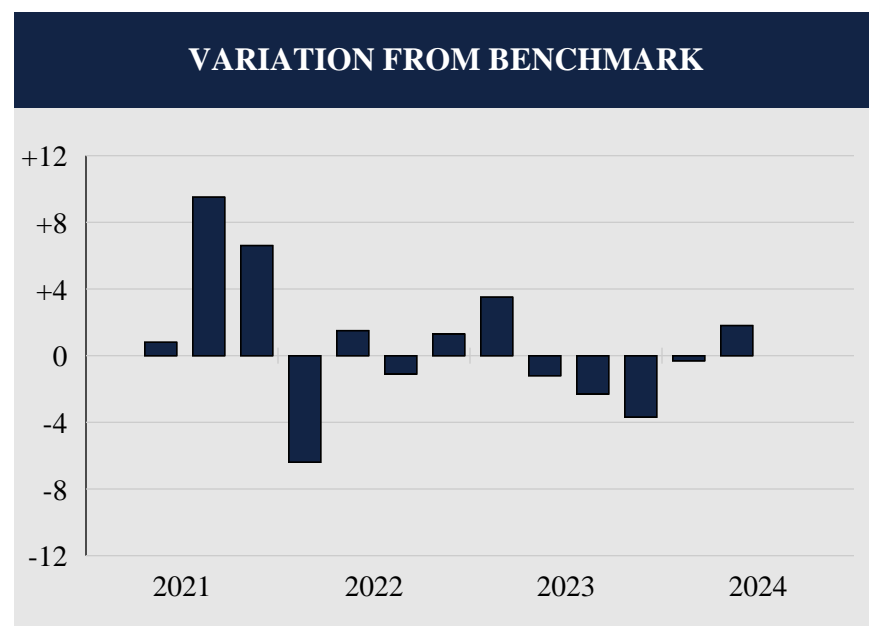


Small Cap Universe



	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-1.5	3.3	14.0	5.6	0.2	----
(RANK)	(28)	(41)	(65)	(87)	(59)	----
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
<i>Russ 2000</i>	<i>-3.3</i>	<i>1.7</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>

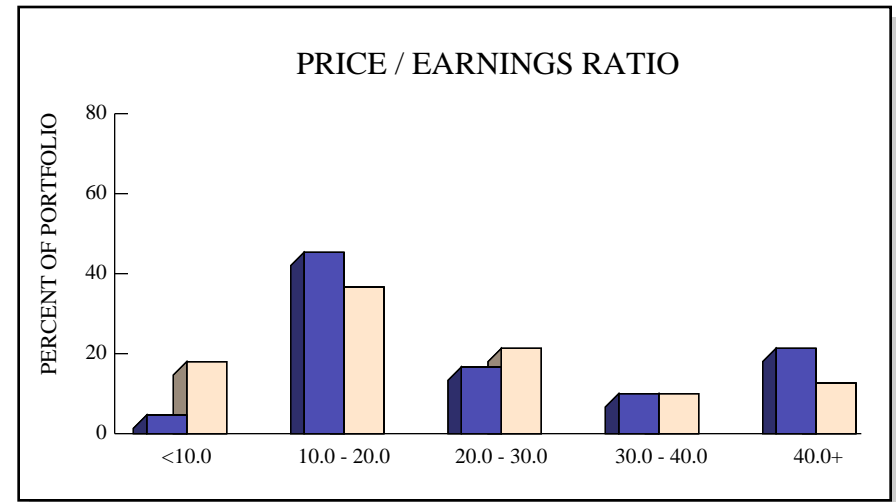
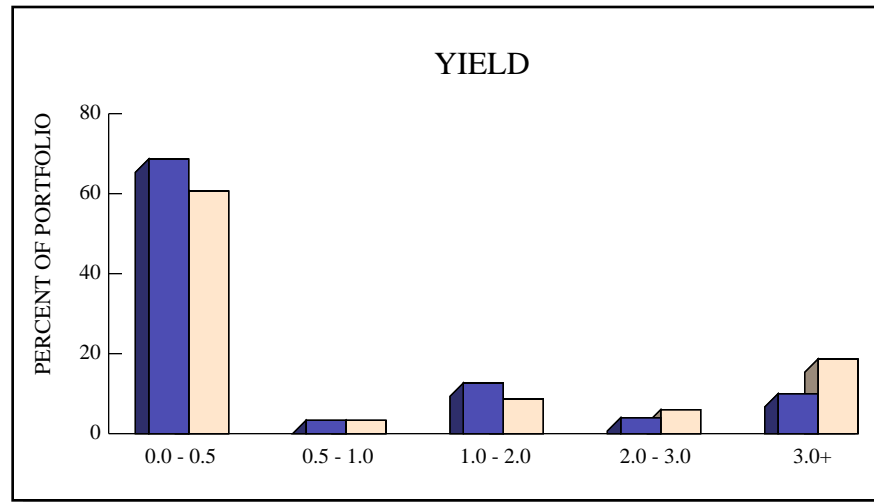
Small Cap Universe

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

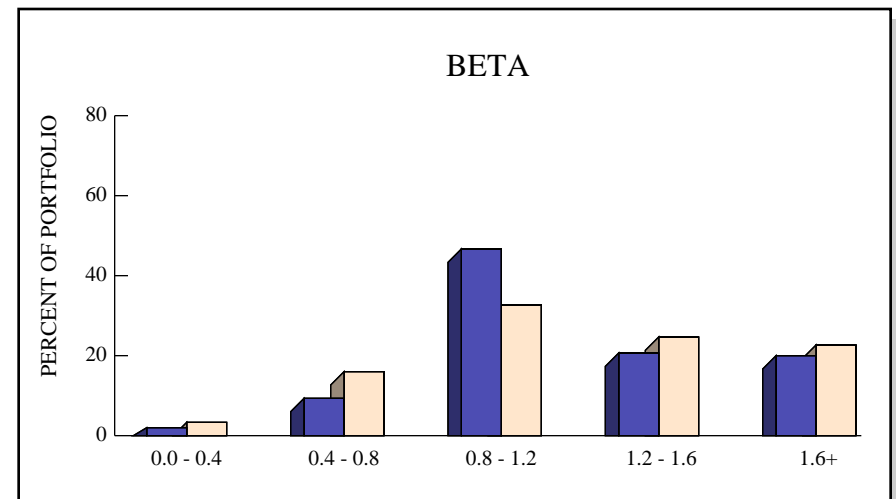
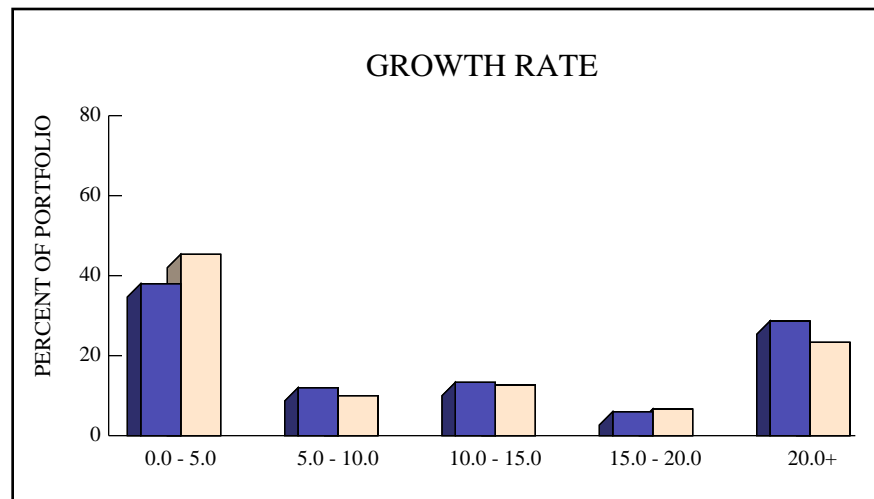
Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

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

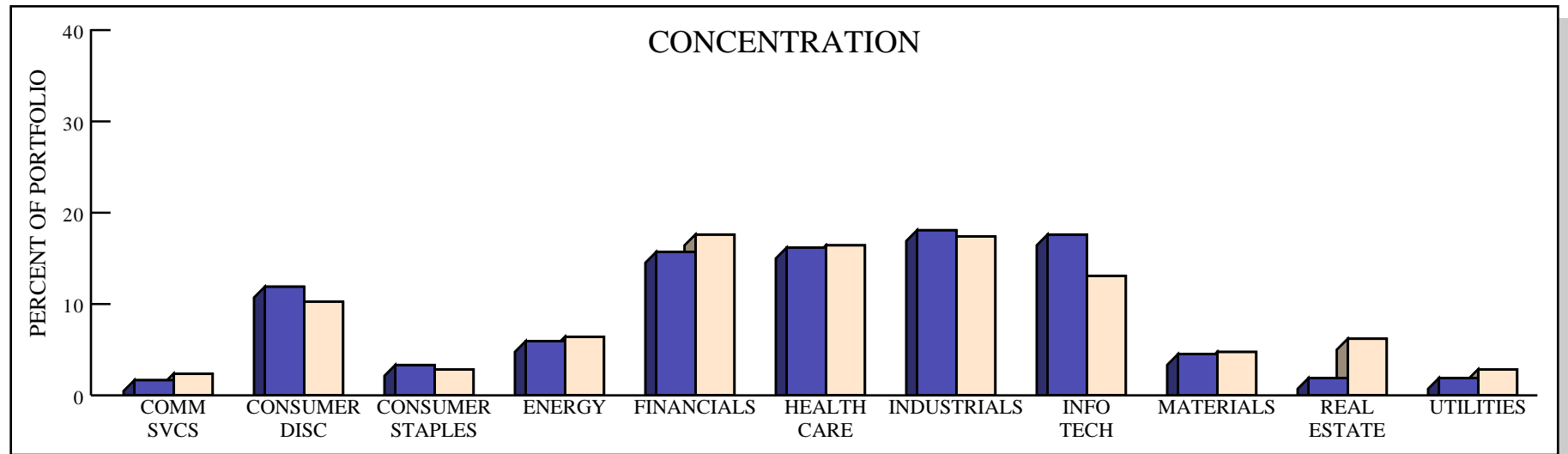
STOCK CHARACTERISTICS



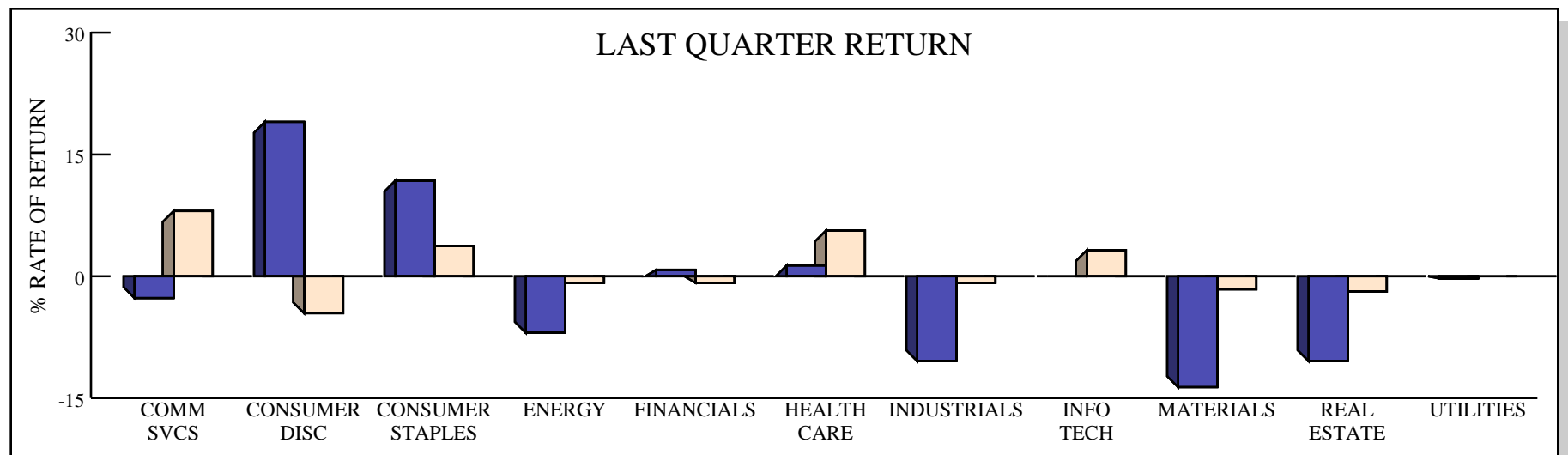
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.8%	14.4%	26.6	1.29
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



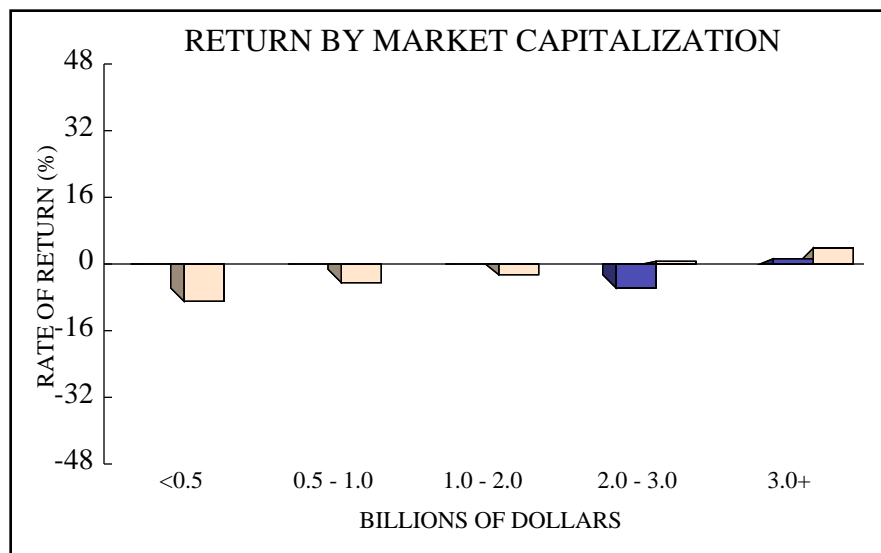
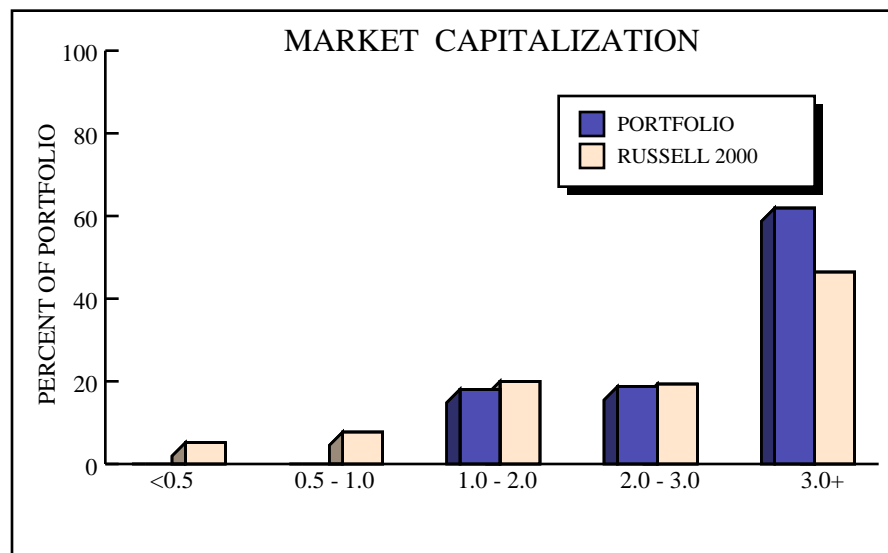
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PARSONS CORP	\$ 222,932	3.14%	-1.4%	Industrials	\$ 8.7 B
2	ARITZIA INC	217,219	3.06%	3.5%	Consumer Discretionary	4.3 B
3	MERIT MEDICAL SYSTEMS INC	199,834	2.82%	13.5%	Health Care	5.0 B
4	INTEGER HOLDINGS CORP	191,517	2.70%	-0.8%	Health Care	3.9 B
5	WINTRUST FINANCIAL CORP	190,812	2.69%	-5.2%	Financials	6.1 B
6	WSFS FINANCIAL CORP	175,404	2.47%	4.5%	Financials	2.8 B
7	DONNELLEY FINANCIAL SOLUTION	171,527	2.42%	-3.9%	Financials	1.7 B
8	CASELLA WASTE SYSTEMS INC	170,857	2.41%	0.4%	Industrials	5.8 B
9	Q2 HOLDINGS INC	167,597	2.36%	14.8%	Information Technology	3.6 B
10	COHU INC	167,420	2.36%	-0.7%	Information Technology	1.6 B

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$8,556,885, which was a decrease of \$252,000 from the March ending value of \$8,808,885. During the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss of \$252,000. The fund's net investment loss was a product of \$21,377 in income receipts and \$273,377 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

In the second quarter, the Dimensional Fund Advisors US Small Cap portfolio returned -2.8%, which was 0.5% better than the Russell 2000 Index's return of -3.3% and ranked in the 45th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 12.0%, which was 1.9% above the benchmark's 10.1% performance, ranking in the 45th percentile. Since December 2014, the account returned 8.6% annualized and ranked in the 43rd percentile. The Russell 2000 returned an annualized 7.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-2.8	16.3	12.0	3.6	10.3	8.6
<i>SMALL CAP RANK</i>	(45)	(41)	(45)	(33)	(37)	(43)
Total Portfolio - Net	-2.9	16.1	11.7	3.2	9.9	8.3
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	7.2
Small Cap Equity - Gross	-2.8	16.3	12.0	3.6	10.3	8.6
<i>SMALL CAP RANK</i>	(45)	(41)	(45)	(33)	(37)	(43)
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	7.2

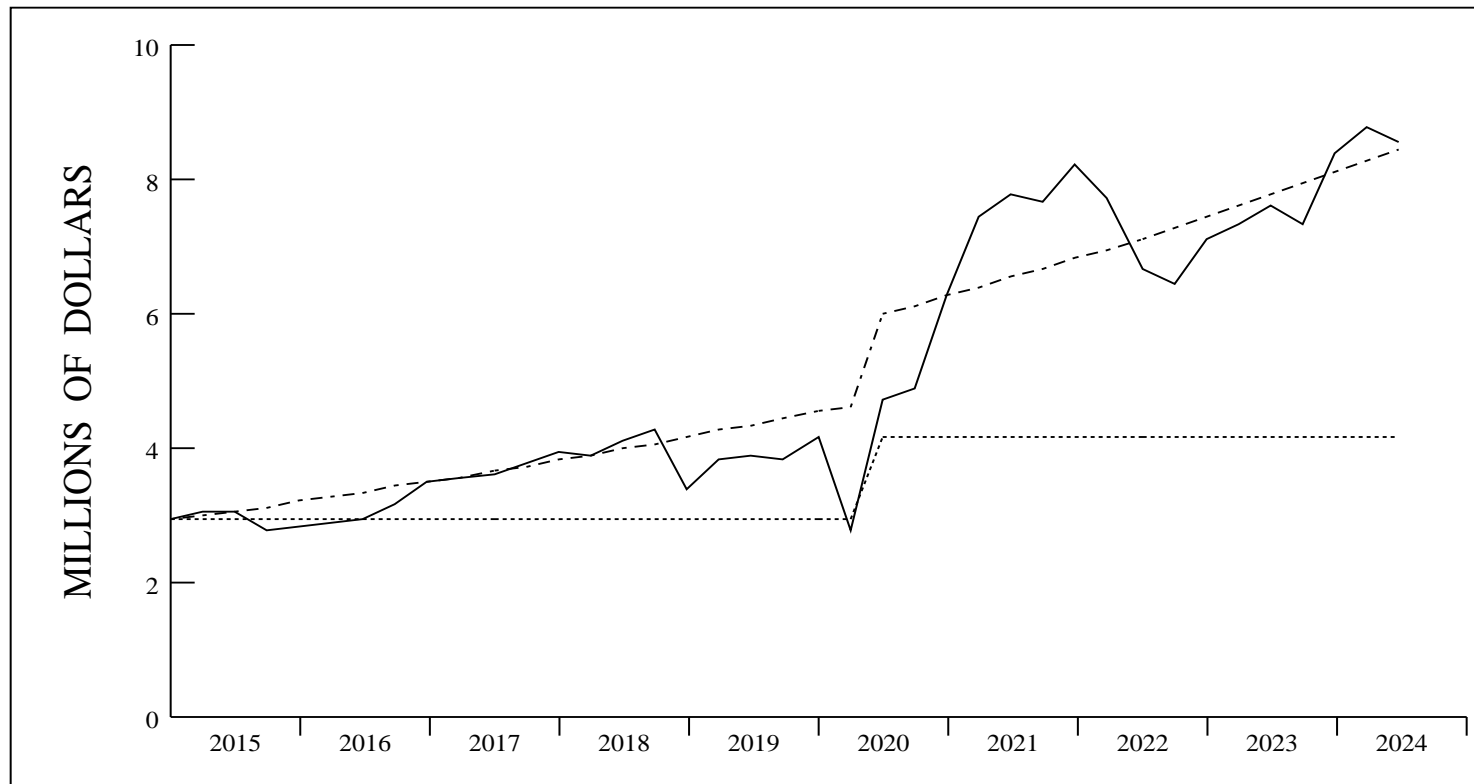
ASSET ALLOCATION

Small Cap	100.0%	\$ 8,556,885
Total Portfolio	100.0%	\$ 8,556,885

INVESTMENT RETURN

Market Value 3/2024	\$ 8,808,885
Contribs / Withdrawals	0
Income	21,377
Capital Gains / Losses	-273,377
Market Value 6/2024	\$ 8,556,885

INVESTMENT GROWTH

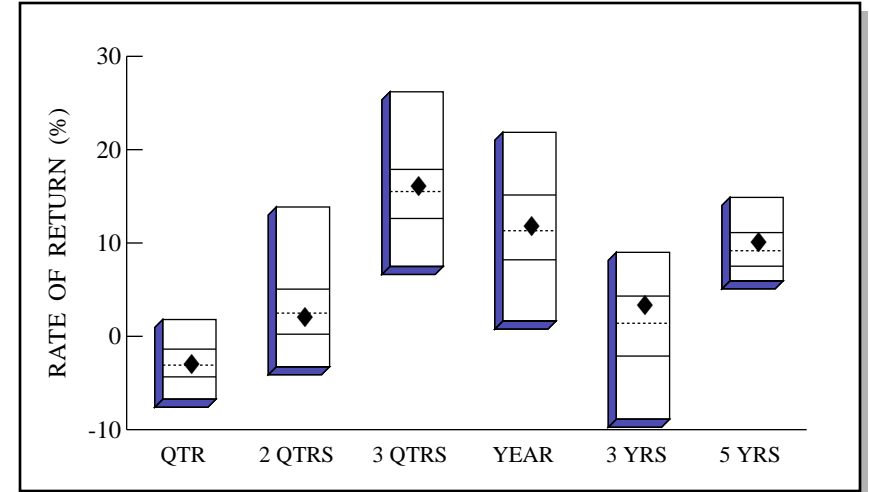
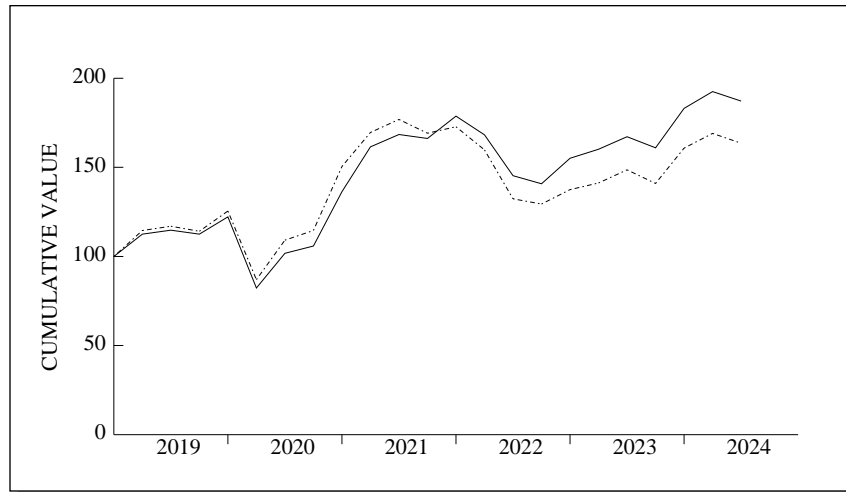


— ACTUAL RETURN
 - - - 9.0%
 0.0%

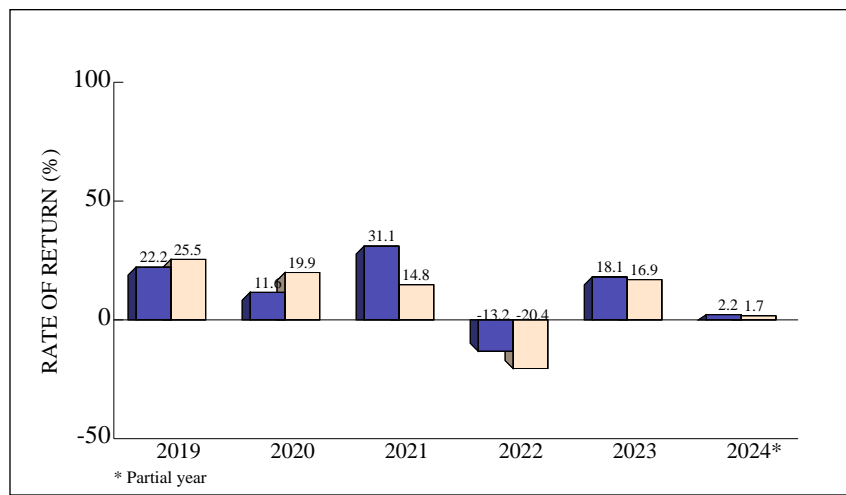
VALUE ASSUMING
 9.0% RETURN \$ 8,497,653

	LAST QUARTER	PERIOD 12/14 - 6/24
BEGINNING VALUE	\$ 8,808,885	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	-252,000	4,340,218
ENDING VALUE	\$ 8,556,885	\$ 8,556,885
INCOME	21,377	458,488
CAPITAL GAINS (LOSSES)	-273,377	3,881,730
INVESTMENT RETURN	-252,000	4,340,218

TOTAL RETURN COMPARISONS

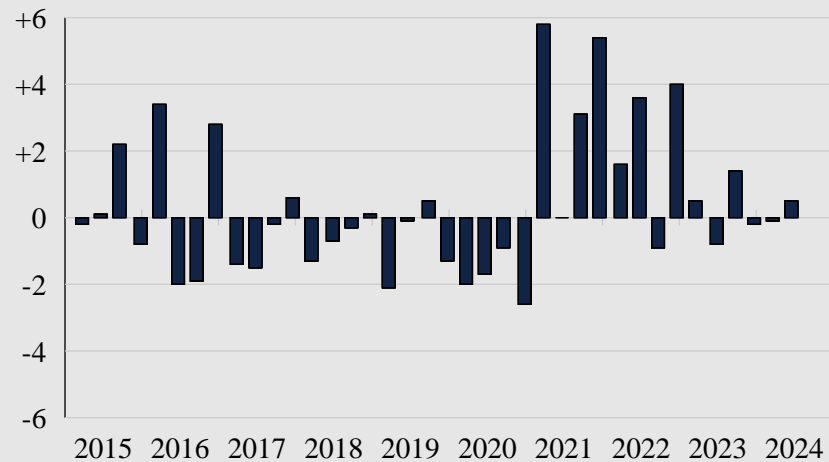


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.8	2.2	16.3	12.0	3.6	10.3
(RANK)	(45)	(55)	(41)	(45)	(33)	(37)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
Russ 2000	-3.3	1.7	16.0	10.1	-2.6	6.9

Small Cap Universe

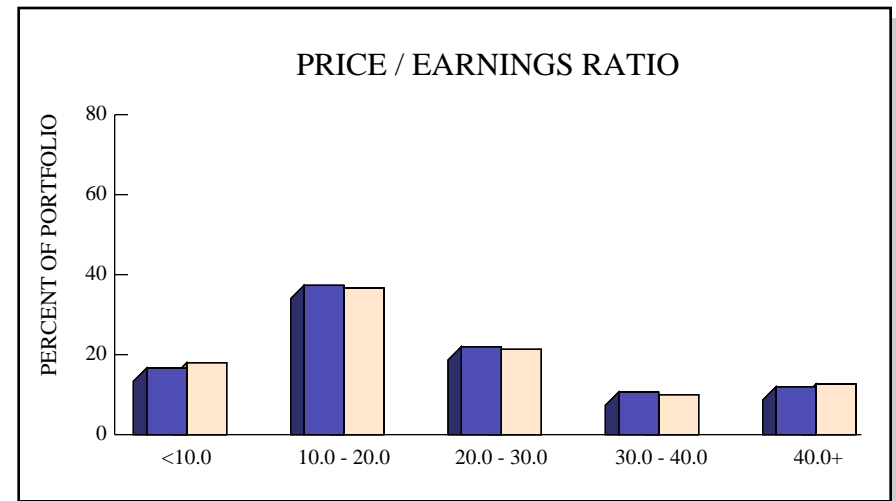
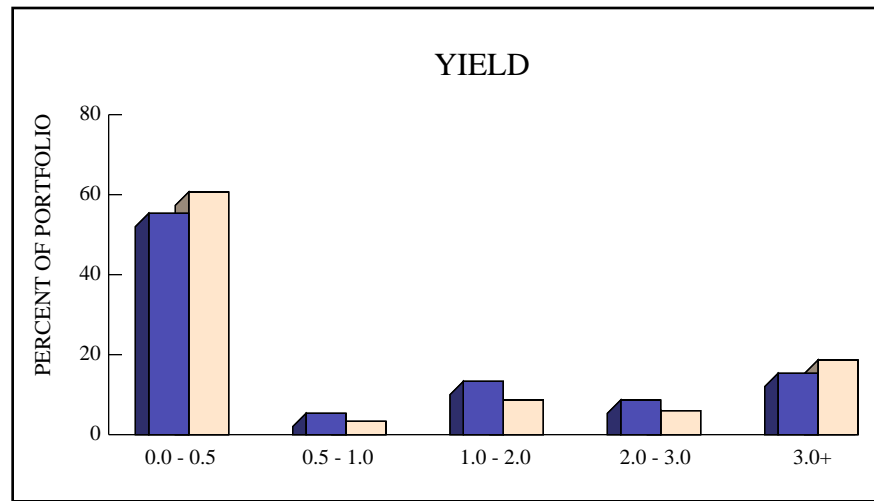
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

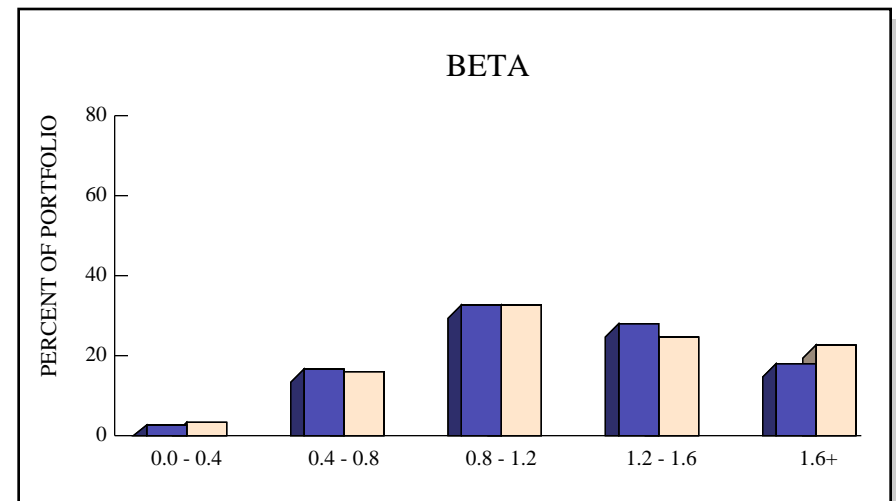
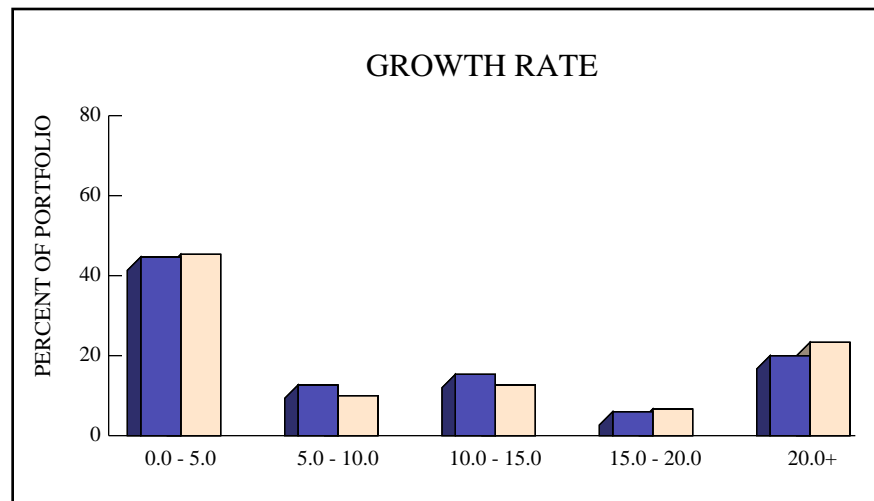
RATES OF RETURN

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

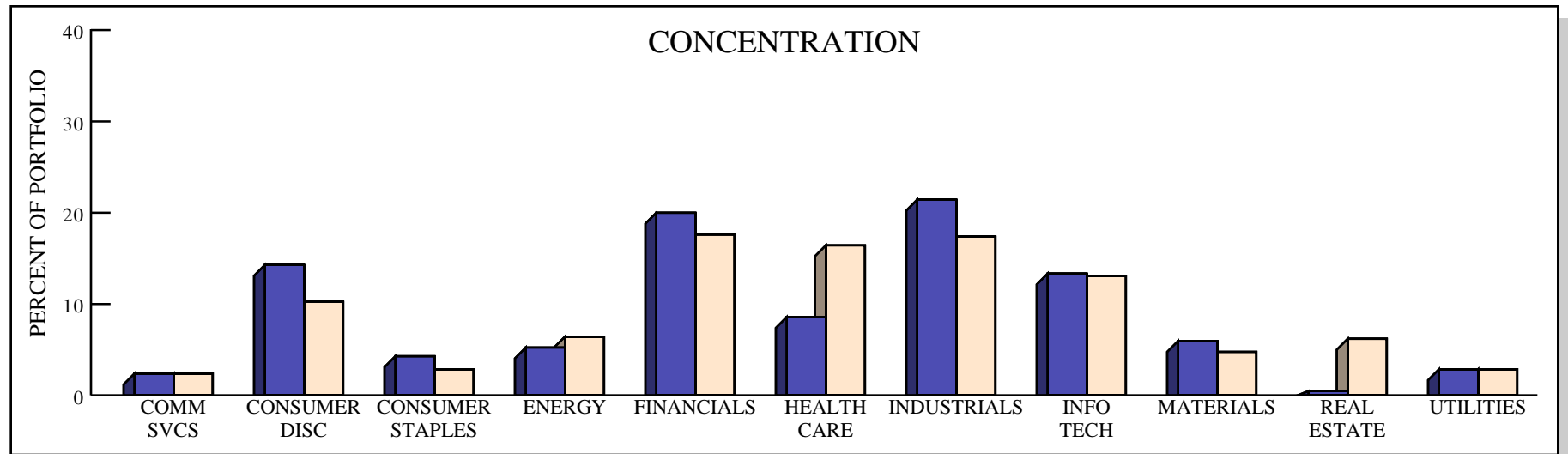
STOCK CHARACTERISTICS



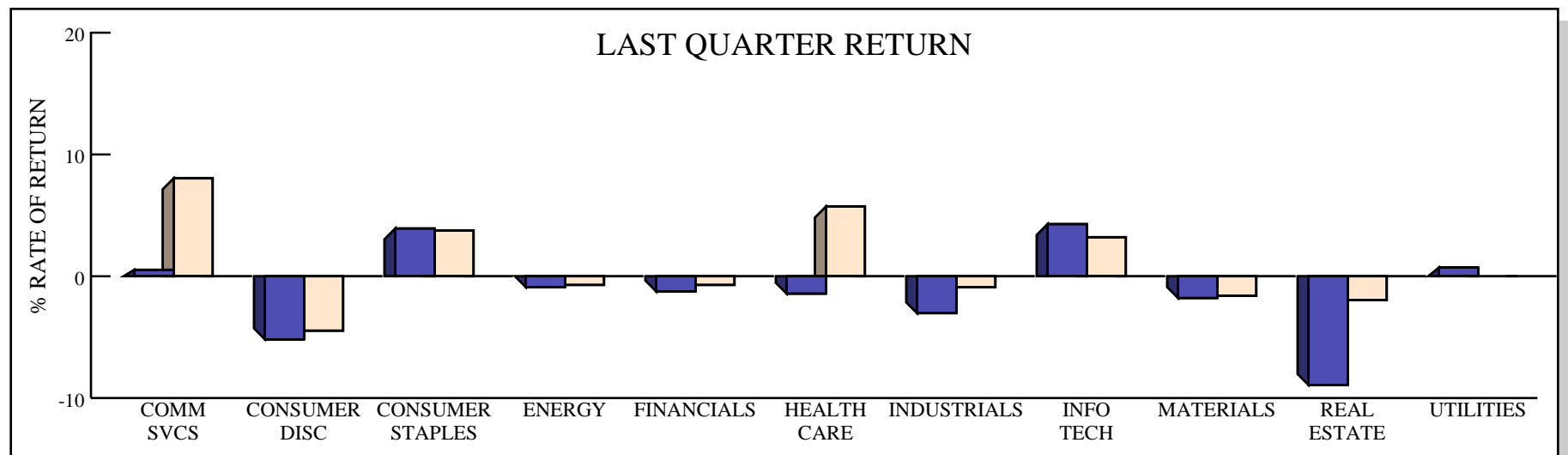
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,920	1.2%	8.0%	23.3	1.21
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



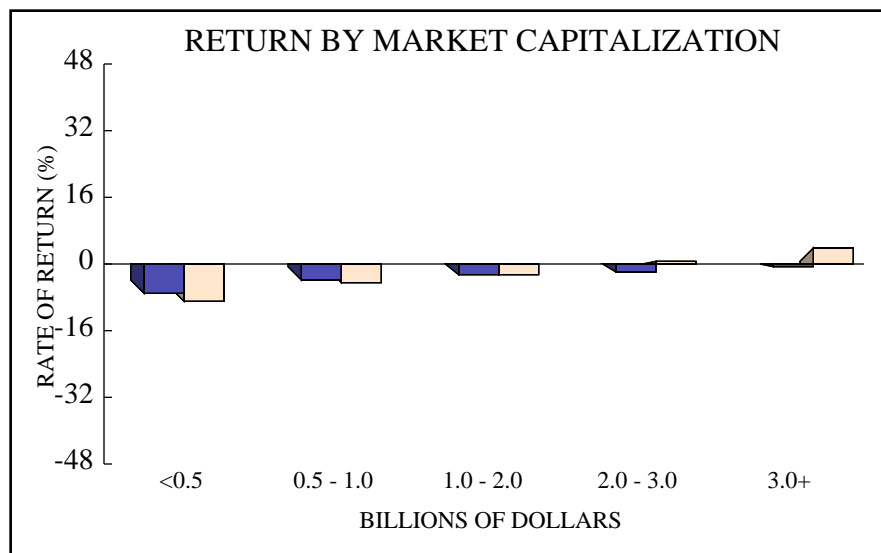
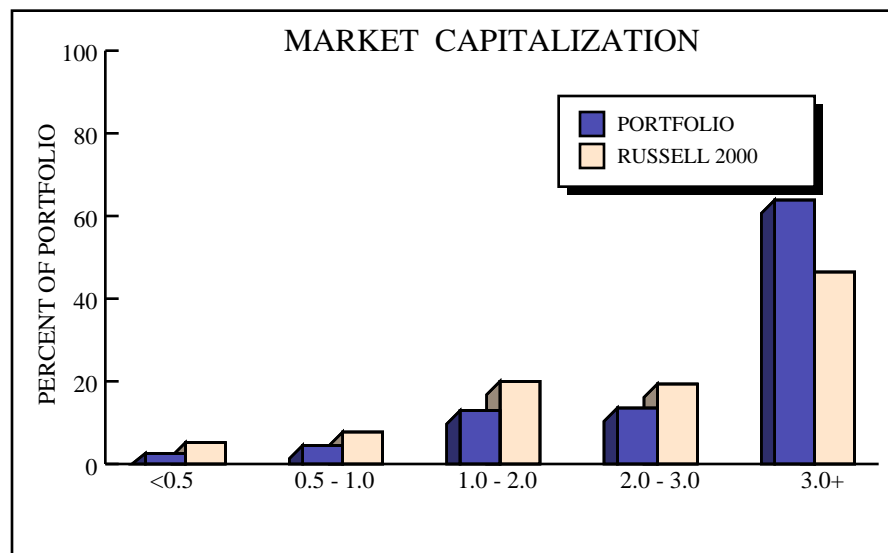
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	COMFORT SYSTEMS USA INC	\$ 39,231	.46%	-4.2%	Industrials	\$ 10.9 B
2	ONTO INNOVATION INC	34,471	.40%	21.3%	Information Technology	10.8 B
3	AMKOR TECHNOLOGY INC	32,136	.38%	24.4%	Information Technology	9.9 B
4	FABRINET	31,578	.37%	29.5%	Information Technology	8.8 B
5	ABERCROMBIE & FITCH CO	30,944	.36%	41.9%	Consumer Discretionary	9.1 B
6	SPROUTS FARMERS MARKET INC	30,452	.36%	29.8%	Consumer Staples	8.4 B
7	SIMPSON MANUFACTURING CO INC	28,987	.34%	-17.8%	Industrials	7.1 B
8	COCA-COLA CONSOLIDATED INC	28,210	.33%	28.3%	Consumer Staples	10.2 B
9	AAON INC	26,259	.31%	-0.9%	Industrials	7.2 B
10	ENSIGN GROUP INC	26,099	.31%	-0.5%	Health Care	7.0 B

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$24,758,381, a decrease of \$30,569 from the March ending value of \$24,788,950. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$30,569. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine International Pooled Index Trust portfolio lost 0.1%, which was 0.3% better than the MSCI EAFE Net Index's return of -0.4% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, the portfolio returned 11.8%, which was 0.3% better than the benchmark's 11.5% performance, and ranked in the 43rd percentile. Since December 2017, the account returned 4.9% per annum and ranked in the 33rd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.1	16.5	11.8	3.2	6.7	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(46)	(43)	(37)	(57)	(33)
Total Portfolio - Net	-0.1	16.5	11.8	3.1	6.7	4.9
MSCI EAFE Net	-0.4	16.3	11.5	2.9	6.5	4.7
Developed Markets Equity - Gross	-0.1	16.5	11.8	3.2	6.7	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(46)	(43)	(37)	(57)	(33)
MSCI EAFE Net	-0.4	16.3	11.5	2.9	6.5	4.7

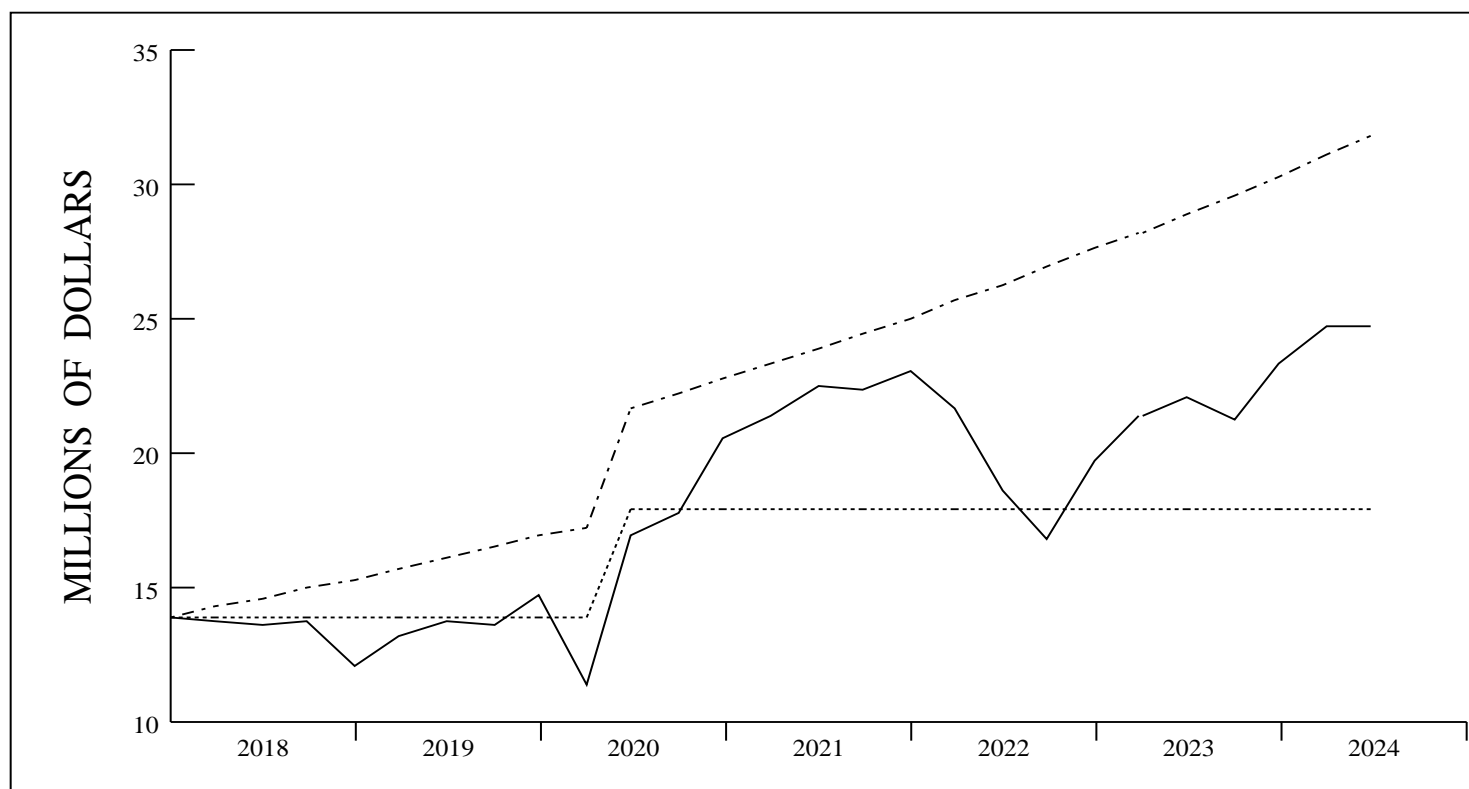
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 24,758,381
Total Portfolio	100.0%	\$ 24,758,381

INVESTMENT RETURN

Market Value 3/2024	\$ 24,788,950
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 30,569
Market Value 6/2024	\$ 24,758,381

INVESTMENT GROWTH

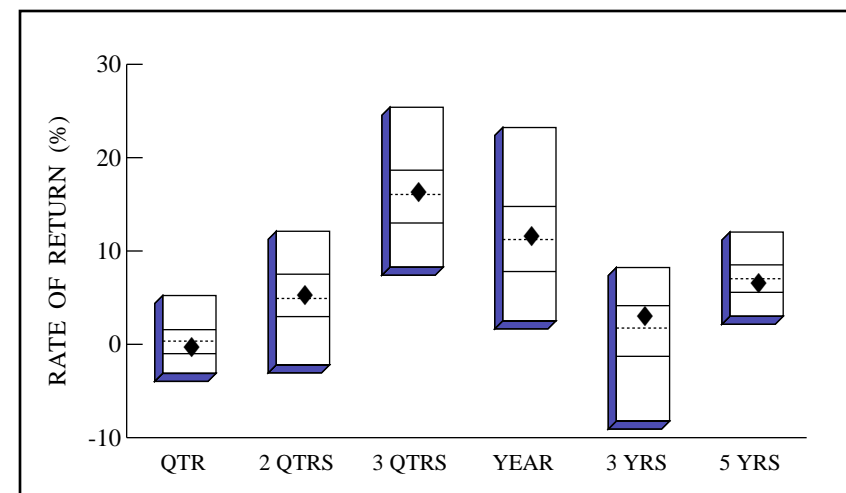
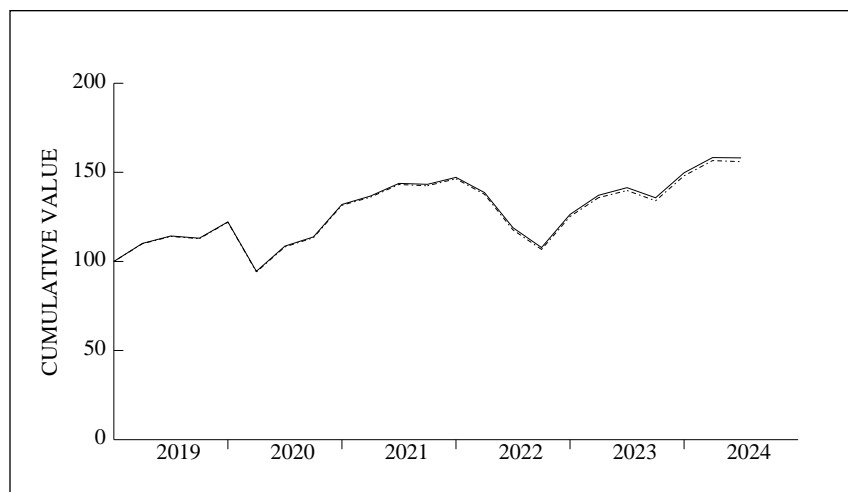


— ACTUAL RETURN
 - - - 10.0%
 0.0%

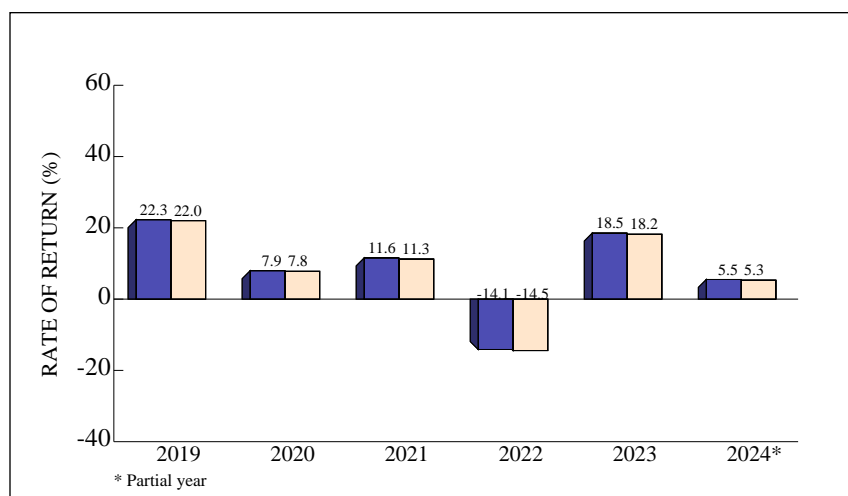
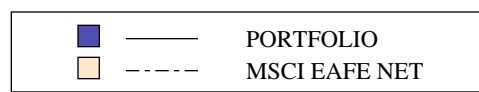
VALUE ASSUMING
 10.0% RETURN \$ 31,899,833

	LAST QUARTER	PERIOD 12/17 - 6/24
BEGINNING VALUE	\$ 24,788,950	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
INVESTMENT RETURN	- 30,569	6,754,897
ENDING VALUE	\$ 24,758,381	\$ 24,758,381
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 30,569	6,754,897
INVESTMENT RETURN	- 30,569	6,754,897

TOTAL RETURN COMPARISONS

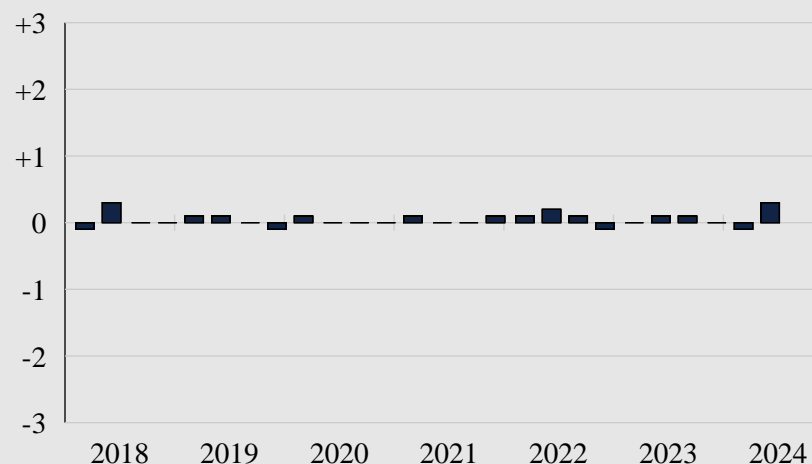


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	5.5	16.5	11.8	3.2	6.7
(RANK)	(59)	(41)	(46)	(43)	(37)	(57)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
EAFE Net	-0.4	5.3	16.3	11.5	2.9	6.5

International Equity Universe

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	4
Batting Average	.846

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$7,637,012, representing an increase of \$587,462 from the March quarter's ending value of \$7,049,550. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$587,462 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$587,462.

RELATIVE PERFORMANCE

During the second quarter, the Putnam Investments Emerging Markets Equity Fund gained 8.3%, which was 3.3% better than the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 7th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 21.8%, which was 9.3% above the benchmark's 12.5% return, and ranked in the 19th percentile. Since March 2019, the portfolio returned 7.3% per annum and ranked in the 26th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 3.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	8.3	26.6	21.8	-4.4	7.0	7.3
<i>EMERGING MARKETS RANK</i>	(7)	(5)	(19)	(57)	(30)	(26)
Total Portfolio - Net	8.2	26.1	21.2	-4.9	6.5	6.7
MSCI EM Net	5.0	15.9	12.5	-5.1	3.1	3.1
Emerging Markets Equity - Gross	8.3	26.6	21.8	-4.4	7.0	7.3
<i>EMERGING MARKETS RANK</i>	(7)	(5)	(19)	(57)	(30)	(26)
MSCI EM Net	5.0	15.9	12.5	-5.1	3.1	3.1

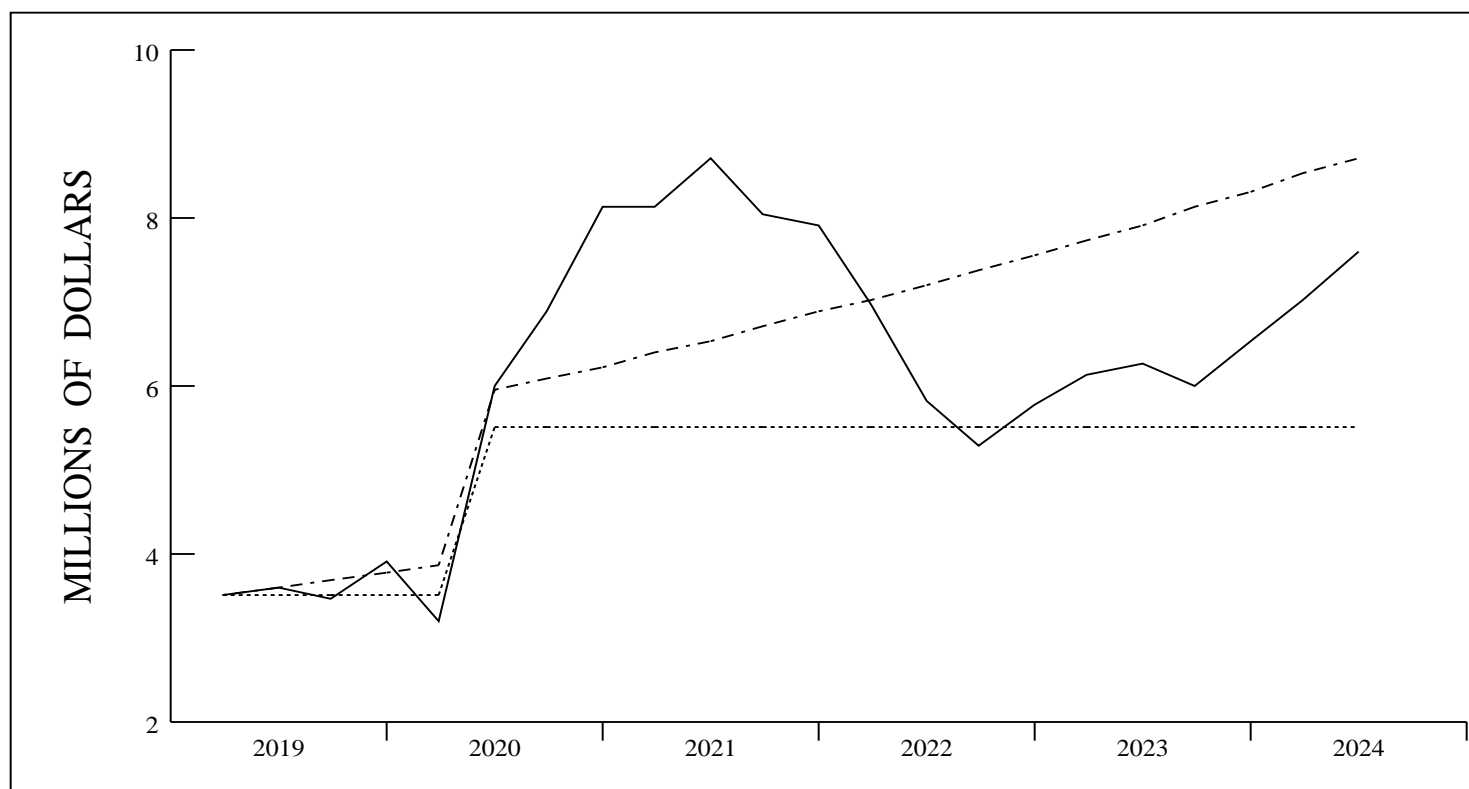
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 7,637,012
Total Portfolio	100.0%	\$ 7,637,012

INVESTMENT RETURN

Market Value 3/2024	\$ 7,049,550
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	587,462
Market Value 6/2024	\$ 7,637,012

INVESTMENT GROWTH

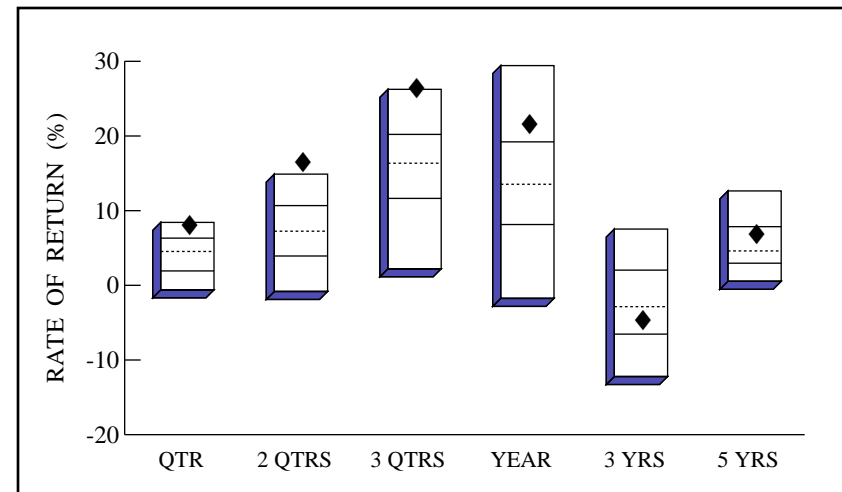
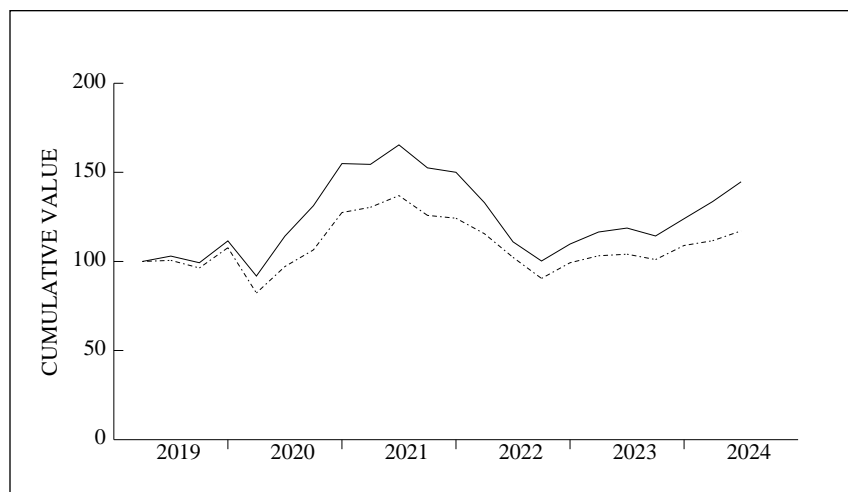


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

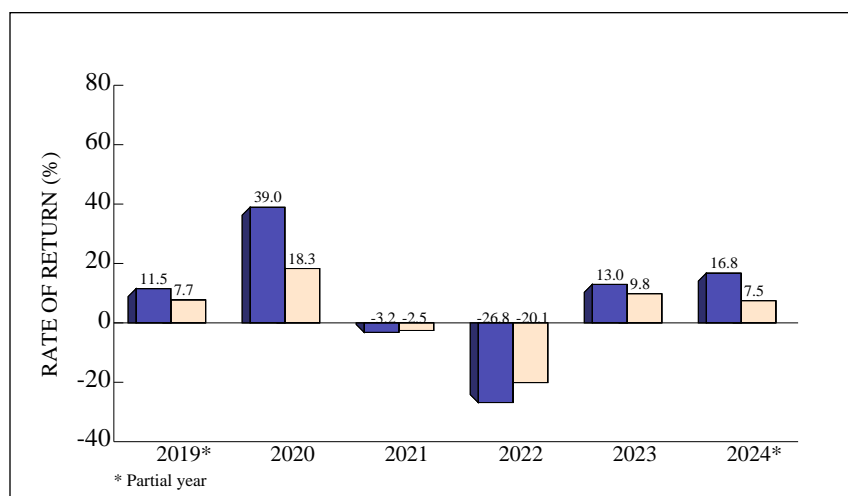
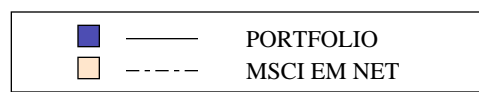
VALUE ASSUMING
 10.0% RETURN \$ 8,747,220

	LAST QUARTER	PERIOD 3/19 - 6/24
BEGINNING VALUE	\$ 7,049,550	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	587,462	2,116,012
ENDING VALUE	\$ 7,637,012	\$ 7,637,012
INCOME	0	0
CAPITAL GAINS (LOSSES)	587,462	2,116,012
INVESTMENT RETURN	587,462	2,116,012

TOTAL RETURN COMPARISONS



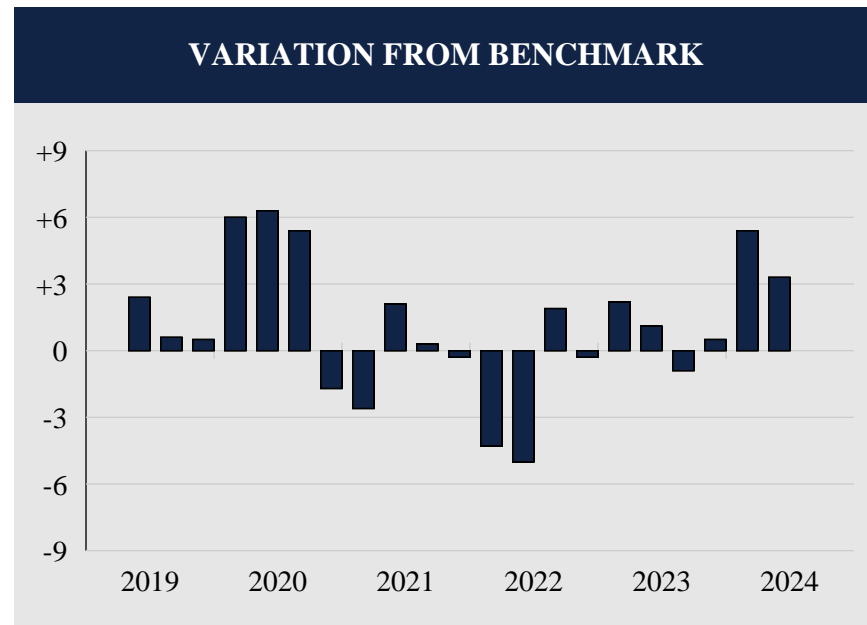
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.3	16.8	26.6	21.8	-4.4	7.0
(RANK)	(7)	(3)	(5)	(19)	(57)	(30)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
EM Net	5.0	7.5	15.9	12.5	-5.1	3.1

Emerging Markets Universe

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	7
Batting Average	.667

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

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,614,715, a decrease of \$32,304 from the March ending value of \$3,647,019. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$32,304. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Rhumblin REIT Index portfolio lost 0.9%, which was equal to the NAREIT's return of -0.9%. Over the trailing twelve-month period, the portfolio returned 5.8%, which was equal to the benchmark's 5.8% return. Since June 2020, the Rhumblin REIT Index portfolio returned 6.0% on an annualized basis, while the NAREIT returned an annualized 6.0% over the same time frame.

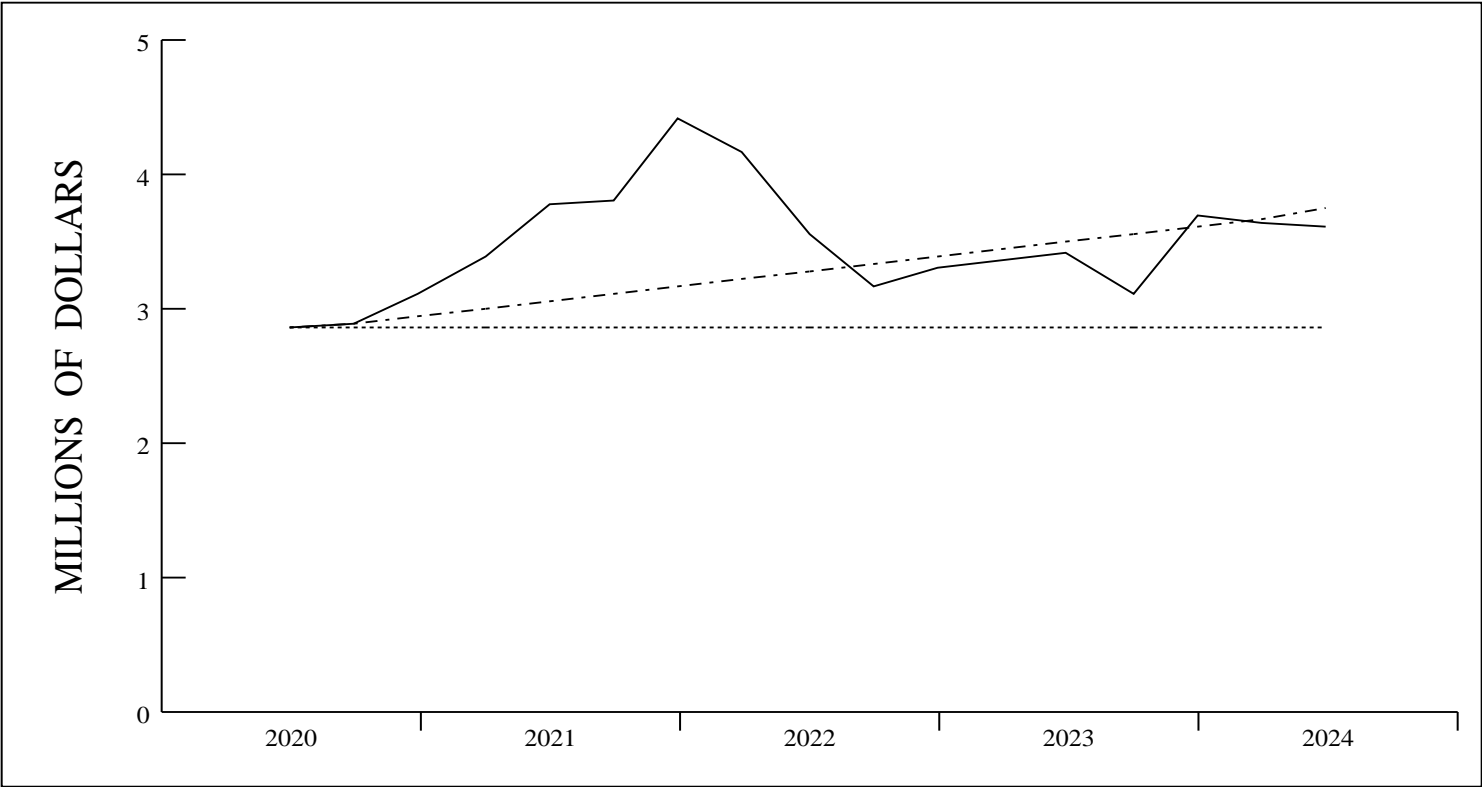
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-0.9	15.4	5.8	-1.6	----	6.0
Total Portfolio - Net	-0.9	15.3	5.7	-1.7	----	5.9
NAREIT	-0.9	15.4	5.8	-1.6	3.4	6.0
Real Assets - Gross	-0.9	15.4	5.8	-1.6	----	6.0
NAREIT	-0.9	15.4	5.8	-1.6	3.4	6.0

ASSET ALLOCATION		
Real Assets	100.0%	\$ 3,614,715
Total Portfolio	100.0%	\$ 3,614,715

INVESTMENT RETURN	
Market Value 3/2024	\$ 3,647,019
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 32,304
Market Value 6/2024	\$ 3,614,715

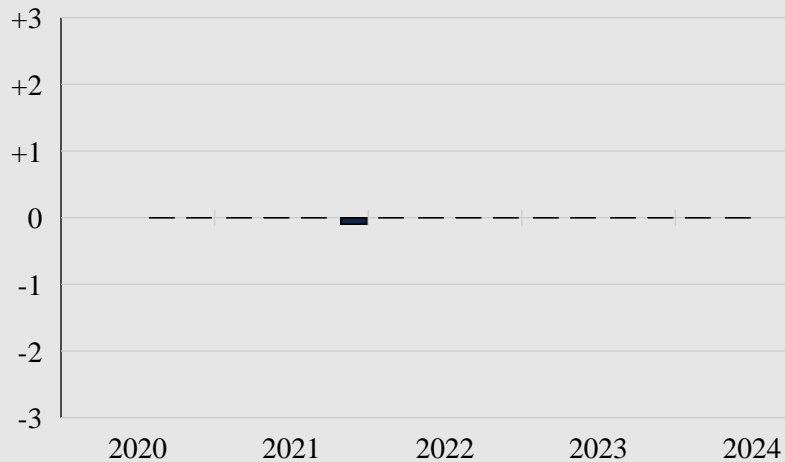
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,753,466

	LAST QUARTER	PERIOD 6/20 - 6/24
BEGINNING VALUE	\$ 3,647,019	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 32,304	751,214
ENDING VALUE	\$ 3,614,715	\$ 3,614,715
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 32,304	751,214
INVESTMENT RETURN	- 32,304	751,214

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,224,917, a decrease of \$70,433 from the March ending value of \$8,295,350. Last quarter, the account recorded total net withdrawals of \$62,593 in addition to \$7,840 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental US Real Estate Investment portfolio returned -0.1%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -10.9%, which was 1.6% below the benchmark's -9.3% return. Since March 2016, the portfolio returned 6.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.1	-10.2	-10.9	0.5	3.2	6.0
Total Portfolio - Net	-0.3	-9.8	-10.7	-0.9	1.9	4.6
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	4.9
Real Assets - Gross	-0.1	-10.2	-10.9	0.5	3.2	6.0
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	4.9

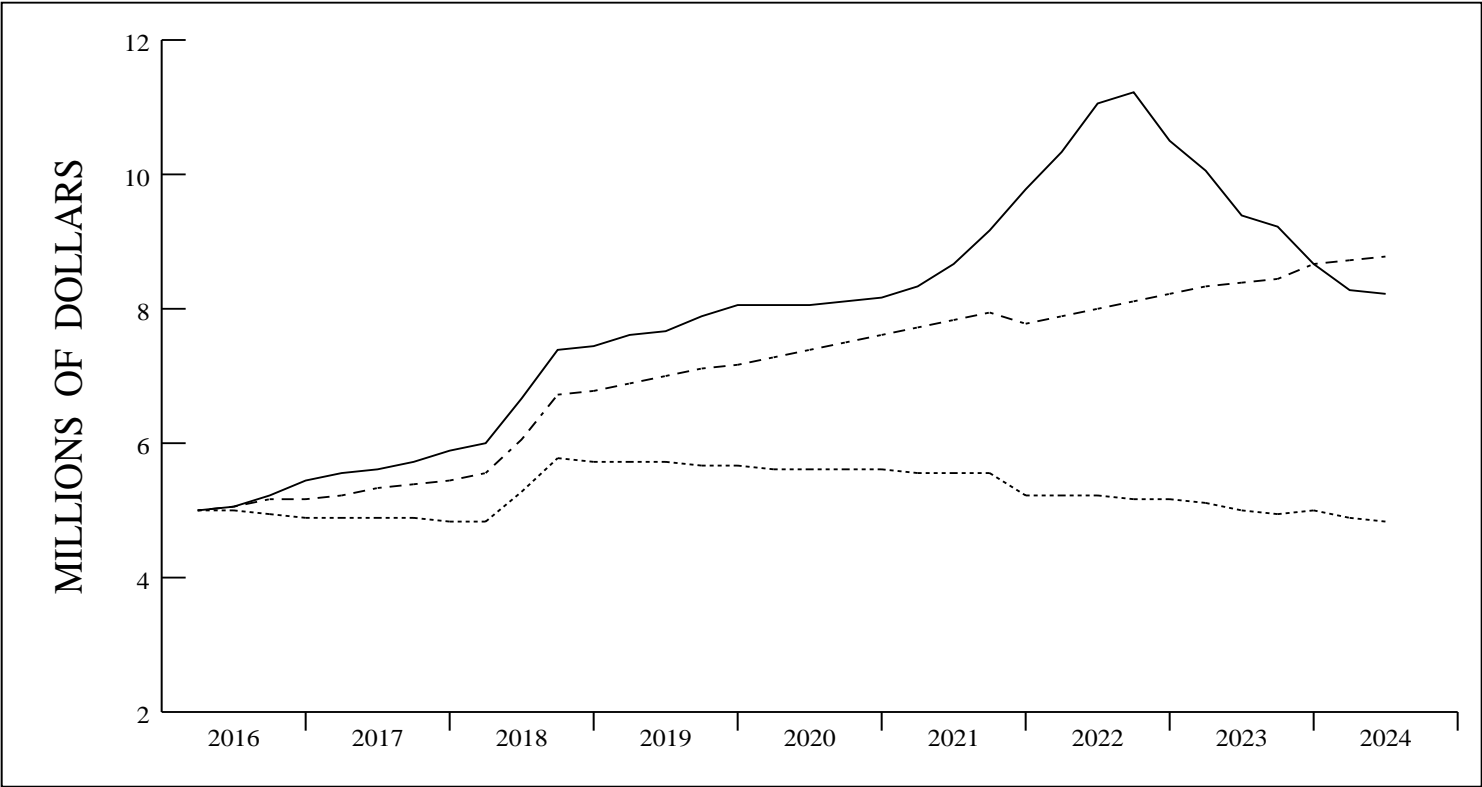
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,224,917
Total Portfolio	100.0%	\$ 8,224,917

INVESTMENT RETURN

Market Value 3/2024	\$ 8,295,350
Contribs / Withdrawals	- 62,593
Income	0
Capital Gains / Losses	- 7,840
Market Value 6/2024	\$ 8,224,917

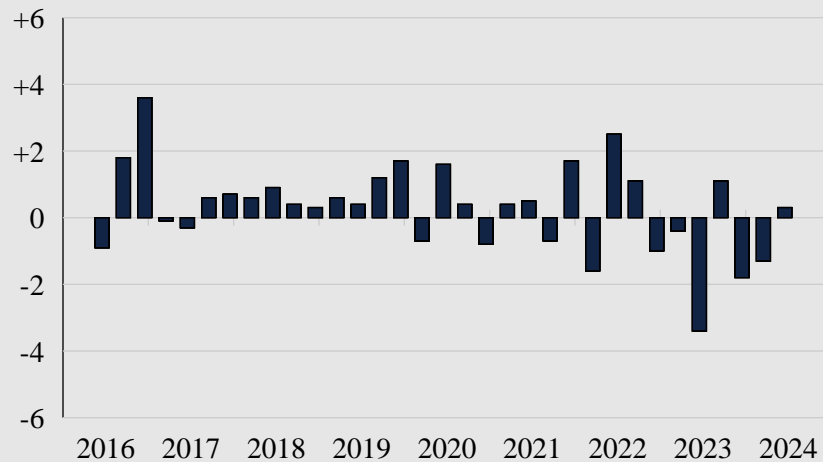
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 8,832,049

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 8,295,350	\$ 5,017,482
NET CONTRIBUTIONS	- 62,593	-142,846
INVESTMENT RETURN	- 7,840	3,350,281
ENDING VALUE	\$ 8,224,917	\$ 8,224,917
INCOME	0	2,593,551
CAPITAL GAINS (LOSSES)	- 7,840	756,730
INVESTMENT RETURN	- 7,840	3,350,281

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$9,218,805, a decrease of \$87,295 from the March ending value of \$9,306,100. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$87,295. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio lost 0.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -7.9%, which was 1.4% better than the benchmark's -9.3% return. Since June 2014, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 7.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.7	-4.4	-7.9	2.4	3.7	7.2
Total Portfolio - Net	-0.9	-5.2	-8.9	1.3	2.6	6.1
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
Real Assets - Gross	-0.7	-4.4	-7.9	2.4	3.7	7.2
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4

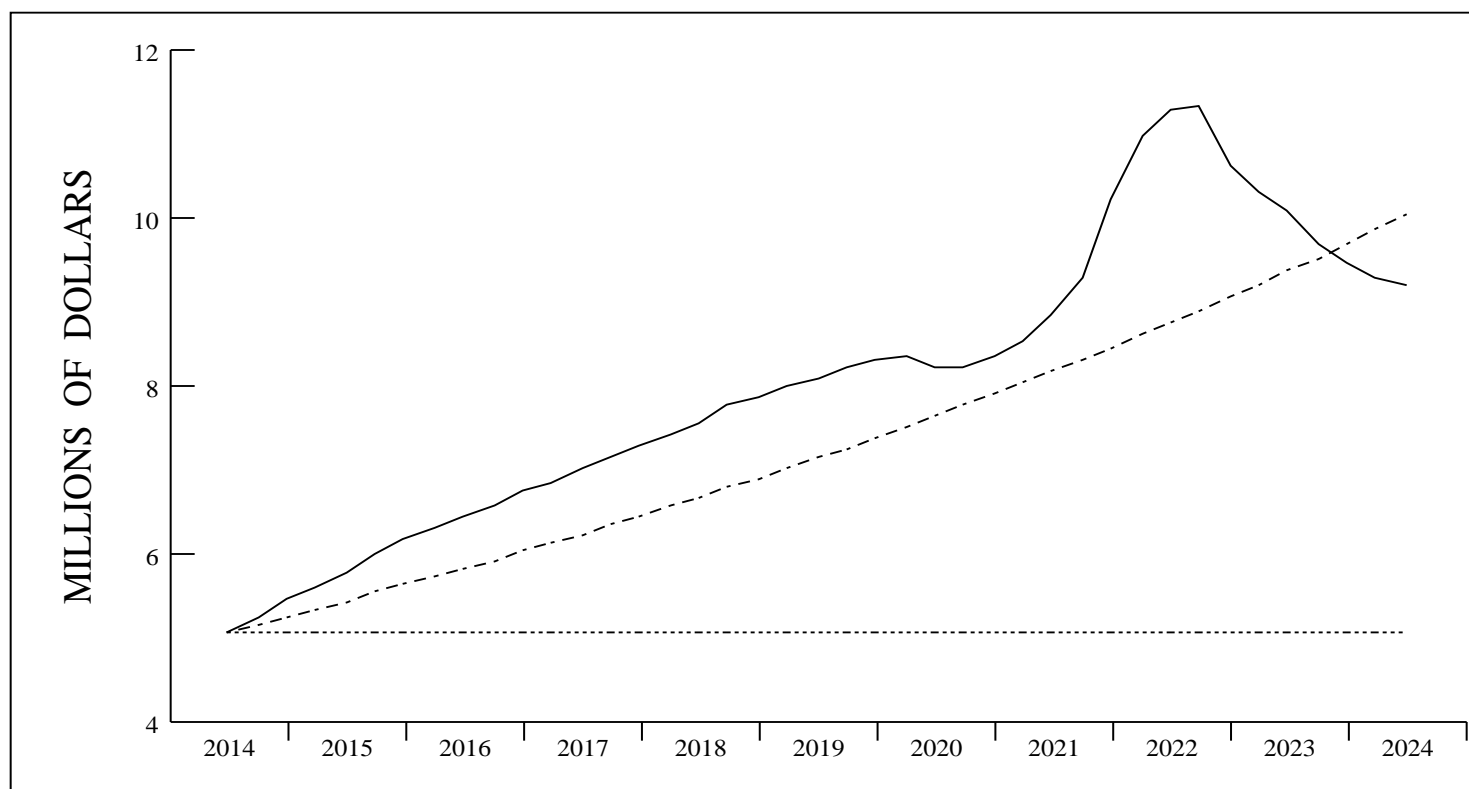
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,218,805
Total Portfolio	100.0%	\$ 9,218,805

INVESTMENT RETURN

Market Value 3/2024	\$ 9,306,100
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 87,295
Market Value 6/2024	\$ 9,218,805

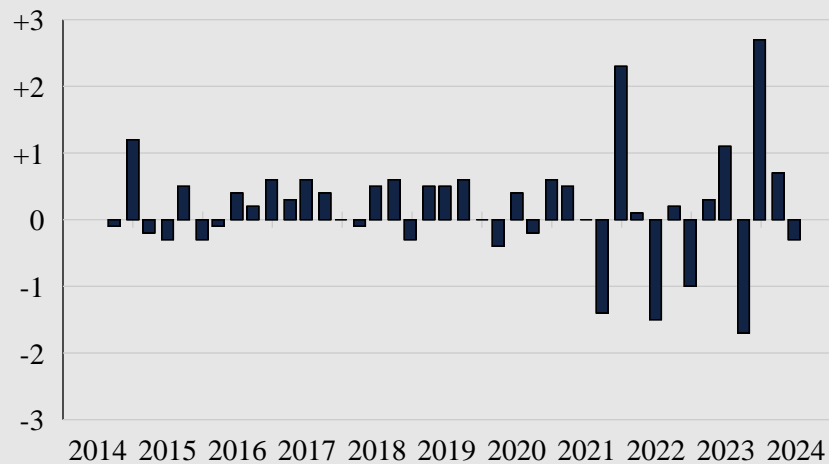
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,049,212

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 9,306,100	\$ 5,108,510
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 87,295	4,110,295
ENDING VALUE	\$ 9,218,805	\$ 9,218,805
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 87,295	4,110,295
INVESTMENT RETURN	- 87,295	4,110,295

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	-0.7	-0.4	-0.3

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Manuife Hancock Timberland and Farmland portfolio was valued at \$7,349,271, representing an increase of \$219,054 from the March quarter's ending value of \$7,130,217. Last quarter, the Fund posted withdrawals totaling \$62,542, which offset the portfolio's net investment return of \$281,596. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$281,596.

RELATIVE PERFORMANCE

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

During the second quarter, the Manuife Hancock Timberland and Farmland account returned 4.0%, which was 2.3% above the NCREIF Timber Index's return of 1.7%.

Timber Investor Report
Manulife Hancock Timber and Farmland
As of June 30, 2024

Market Value	\$ 7,349,271	Last Appraisal Date: 6/30/2024 (Preliminary)	
Initial Commitment	\$ 7,000,000	100.00%	
Paid In Capital	\$ 7,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
IRR	22.26%		

Date	% of		Recallable		Distributions
	Contributions	Commitment	Contributions	% of Commitment	
12/31/2023	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 41,815
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ 63,220
6/30/2024	\$ -	0.00%	\$ -	0.00%	\$ 44,801
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 149,836

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	4.0	----	----	----	----	3.0
Total Portfolio - Net	3.7	----	----	----	----	2.5
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	3.9
Real Assets - Gross	4.0	----	----	----	----	3.0
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	3.9

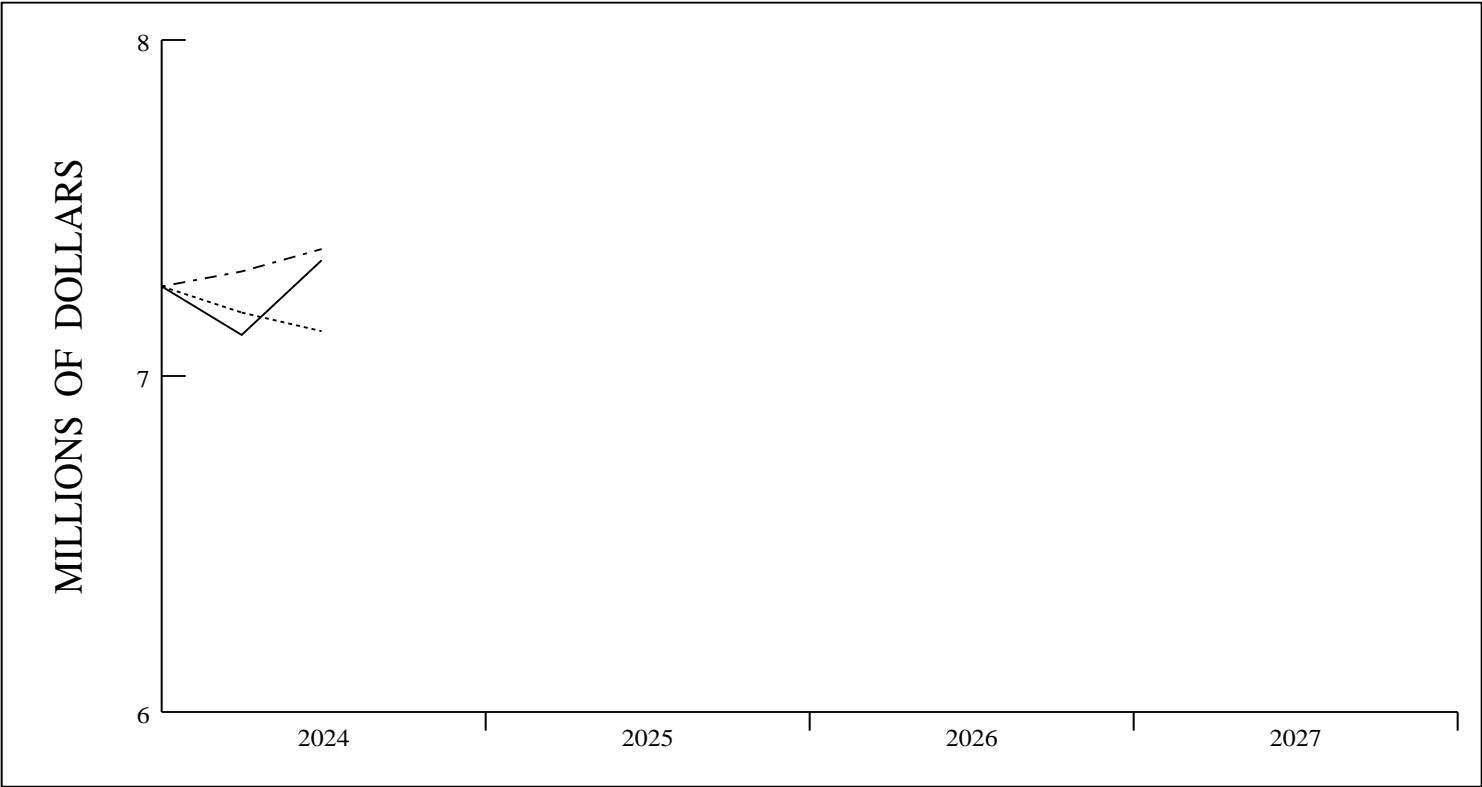
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,349,271
Total Portfolio	100.0%	\$ 7,349,271

INVESTMENT RETURN

Market Value 3/2024	\$ 7,130,217
Contribs / Withdrawals	- 62,542
Income	0
Capital Gains / Losses	281,596
Market Value 6/2024	\$ 7,349,271

INVESTMENT GROWTH



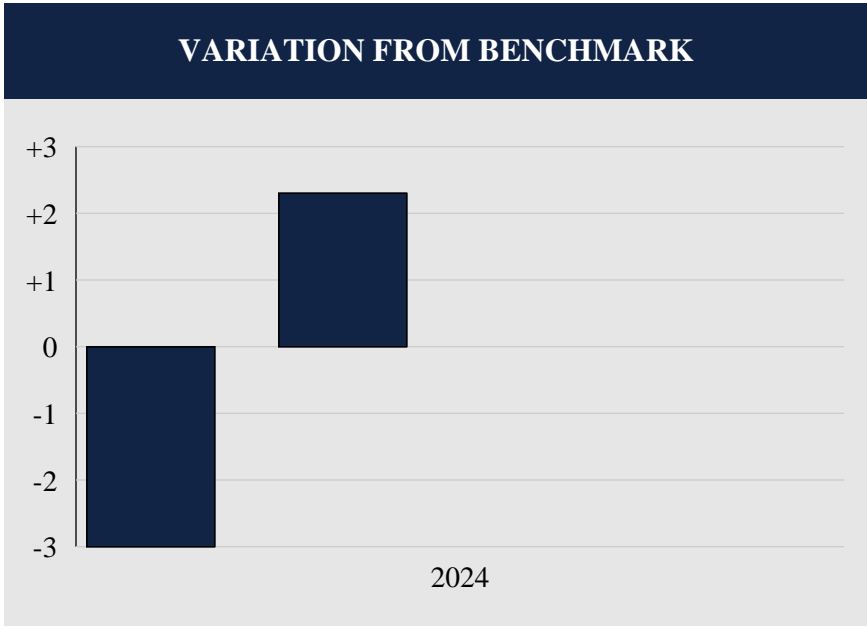
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,382,029

	LAST QUARTER	PERIOD 12/23 - 6/24
BEGINNING VALUE	\$ 7,130,217	\$ 7,276,968
NET CONTRIBUTIONS	- 62,542	-143,534
INVESTMENT RETURN	281,596	215,837
ENDING VALUE	\$ 7,349,271	\$ 7,349,271
INCOME	0	0
CAPITAL GAINS (LOSSES)	281,596	215,837
INVESTMENT RETURN	281,596	215,837

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/24	-0.9	2.1	-3.0
6/24	4.0	1.7	2.3

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,966,899, a decrease of \$13,352 from the March ending value of \$1,980,251. Last quarter, the account recorded a net withdrawal of \$13,804, which overshadowed the fund's net investment return of \$452. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$452 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the second quarter, the Hancock Timber Resource Group Timberland XI account returned 0.0%, which was 1.7% below the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned 8.1%, which was 1.1% below the benchmark's 9.2% performance. Since June 2012, the portfolio returned 5.9% per annum, while the NCREIF Timber Index returned an annualized 6.5% over the same period.

Timber Investor Report
Hancock Timberland Fund XI
As of June 30, 2024

Market Value	\$ 1,966,899	Last Appraisal Date: 6/30/2024 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	4.18%		

Date	% of		Recallable		Distributions
	Contributions	Commitment	Contributions	% of Commitment	
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)
Year 2020	\$ -	0.00%	\$ -	0.00%	\$ (40,807)
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)
6/30/2024	\$ -	0.00%	\$ -	0.00%	\$ (9,230)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (771,281)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.0	7.9	8.1	8.6	6.4	5.9
Total Portfolio - Net	-0.2	7.2	7.1	7.6	5.5	5.0
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	6.5
Real Assets - Gross	0.0	7.9	8.1	8.6	6.4	5.9
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	6.5

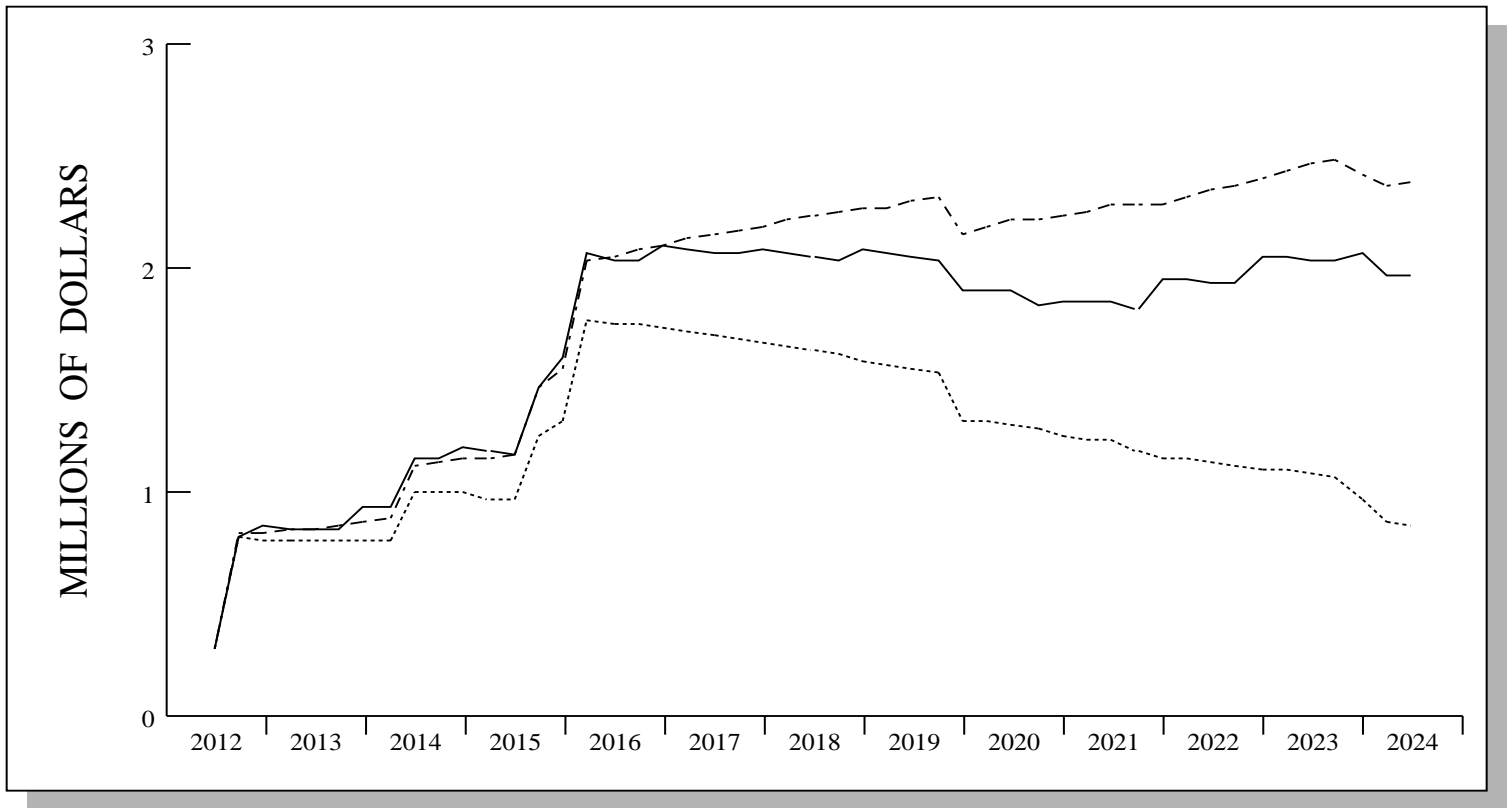
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,966,899
Total Portfolio	100.0%	\$ 1,966,899

INVESTMENT RETURN

Market Value 3/2024	\$ 1,980,251
Contribs / Withdrawals	- 13,804
Income	0
Capital Gains / Losses	452
Market Value 6/2024	\$ 1,966,899

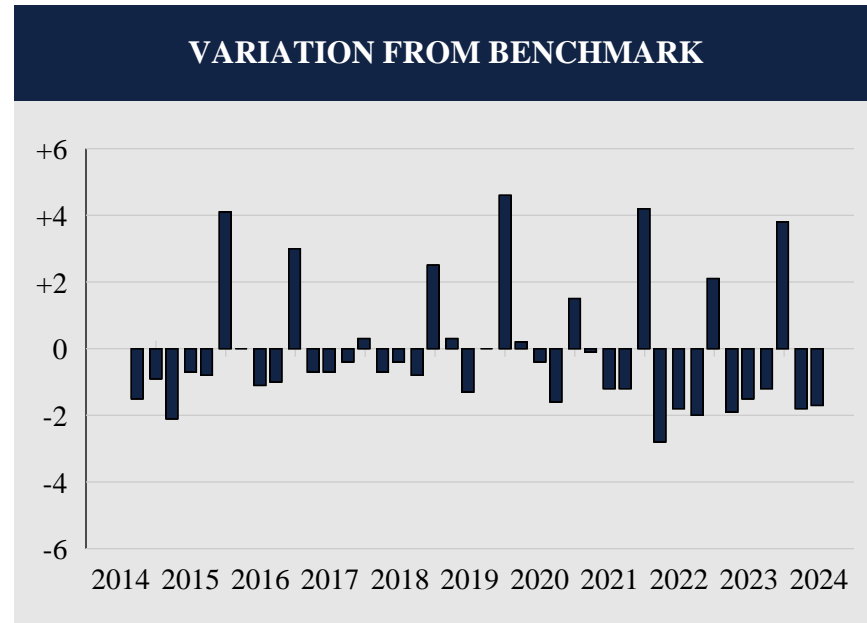
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.0%
..... 0.0%

VALUE ASSUMING
7.0% RETURN \$ 2,394,258

	LAST QUARTER	PERIOD 6/12 - 6/24
BEGINNING VALUE	\$ 1,980,251	\$ 315,718
NET CONTRIBUTIONS	- 13,804	537,161
INVESTMENT RETURN	452	1,114,020
ENDING VALUE	\$ 1,966,899	\$ 1,966,899
INCOME	0	0
CAPITAL GAINS (LOSSES)	452	1,114,020
INVESTMENT RETURN	452	1,114,020

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	0.0	1.5	-1.5	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9	5.1	7.6	-2.5
3/15	-0.3	1.8	-2.1	4.8	9.5	-4.7
6/15	-0.2	0.5	-0.7	4.6	10.0	-5.4
9/15	0.0	0.8	-0.8	4.6	10.9	-6.3
12/15	6.0	1.9	4.1	10.9	12.9	-2.0
3/16	-0.3	-0.3	0.0	10.5	12.6	-2.1
6/16	-0.1	1.0	-1.1	10.5	13.7	-3.2
9/16	-0.3	0.7	-1.0	10.1	14.5	-4.4
12/16	4.2	1.2	3.0	14.7	15.9	-1.2
3/17	0.1	0.8	-0.7	14.8	16.7	-1.9
6/17	0.0	0.7	-0.7	14.8	17.5	-2.7
9/17	0.2	0.6	-0.4	15.0	18.3	-3.3
12/17	1.8	1.5	0.3	17.2	20.1	-2.9
3/18	0.2	0.9	-0.7	17.4	21.2	-3.8
6/18	0.1	0.5	-0.4	17.5	21.7	-4.2
9/18	0.2	1.0	-0.8	17.8	23.0	-5.2
12/18	3.3	0.8	2.5	21.7	23.9	-2.2
3/19	0.4	0.1	0.3	22.1	24.0	-1.9
6/19	-0.3	1.0	-1.3	21.8	25.3	-3.5
9/19	0.2	0.2	0.0	22.0	25.6	-3.6
12/19	4.6	0.0	4.6	27.6	25.5	2.1
3/20	0.3	0.1	0.2	28.1	25.6	2.5
6/20	-0.3	0.1	-0.4	27.7	25.7	2.0
9/20	-1.6	0.0	-1.6	25.7	25.8	-0.1
12/20	2.1	0.6	1.5	28.4	26.5	1.9
3/21	0.7	0.8	-0.1	29.3	27.5	1.8
6/21	0.5	1.7	-1.2	30.0	29.7	0.3
9/21	0.7	1.9	-1.2	30.8	32.1	-1.3
12/21	8.8	4.6	4.2	42.4	38.1	4.3
3/22	0.4	3.2	-2.8	43.0	42.6	0.4
6/22	0.1	1.9	-1.8	43.1	45.2	-2.1
9/22	0.4	2.4	-2.0	43.8	48.7	-4.9
12/22	7.0	4.9	2.1	53.8	56.0	-2.2
3/23	-0.1	1.8	-1.9	53.6	58.7	-5.1
6/23	0.2	1.7	-1.5	53.9	61.4	-7.5
9/23	0.2	1.4	-1.2	54.2	63.6	-9.4
12/23	7.5	3.7	3.8	65.8	69.6	-3.8
3/24	0.3	2.1	-1.8	66.3	73.2	-6.9
6/24	0.0	1.7	-1.7	66.4	76.2	-9.8

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$2,020,019, representing an increase of \$8,372 from the March quarter's ending value of \$2,011,647. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$8,372 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$8,372.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the second quarter, the Molpus Woodlands Group Fund III portfolio returned 0.7%, which was 1.0% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the account returned 11.1%, which was 1.9% better than the benchmark's 9.2% return. Since June 2014, the portfolio returned 7.5% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

Timber Investor Report **Molpus Woodlands Fund III** **As of June 30, 2024**

Market Value \$ **2,020,019** Last Appraisal Date: 6/30/2024 (Preliminary)

Initial Commitment	\$ 2,000,000	100.00%
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Paid In Capital	\$ 1,890,000	94.50%
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Remaining Commitment	\$	110,000	5.50%
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IRR	5.90%
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Date	% of		Recallable		% of	
	Contributions	Commitment	Contributions	Commitment	Distributions	
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -	
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)	
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)	
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (152,442)	
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (36,404)	
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (34,128)	
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (36,404)	
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (125,139)	
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)	
Total	\$ 1,890,000	94.50%	\$ -	0.00%	\$ (1,228,827)	

Molpus Woodlands Fund III Fee Report	
Quarter	Fee
Year 2011	\$2,761
Year 2012	\$12,505
Year 2013	\$15,436
Year 2014	\$17,950
Year 2015	\$18,637
Year 2016	\$18,869
Year 2017	\$19,293
Year 2018	\$18,747
Q1 2019	\$4,494
Q2 2019	\$4,513
Q3 2019	\$4,462
Q4 2019	\$4,515
Q1 2020	\$4,251
Q2 2020	\$4,268
Q3 2020	\$4,144
Q4 2020	\$4,145
Q1 2021	\$4,411
Q2 2021	\$4,046
Q3 2021	\$3,902
Q4 2021	\$3,861
Q1 2022	\$4,017
Q2 2022	\$4,023
Q3 2022	\$4,042
Q4 2022	\$4,006
Q1 2023	\$4,740
Q2 2023	\$3,255
Q3 2023	\$3,262
Q4 2023	\$3,265
Q1 2024	\$4,732
Q2 2024	\$3,785
Since Inception	\$214,337

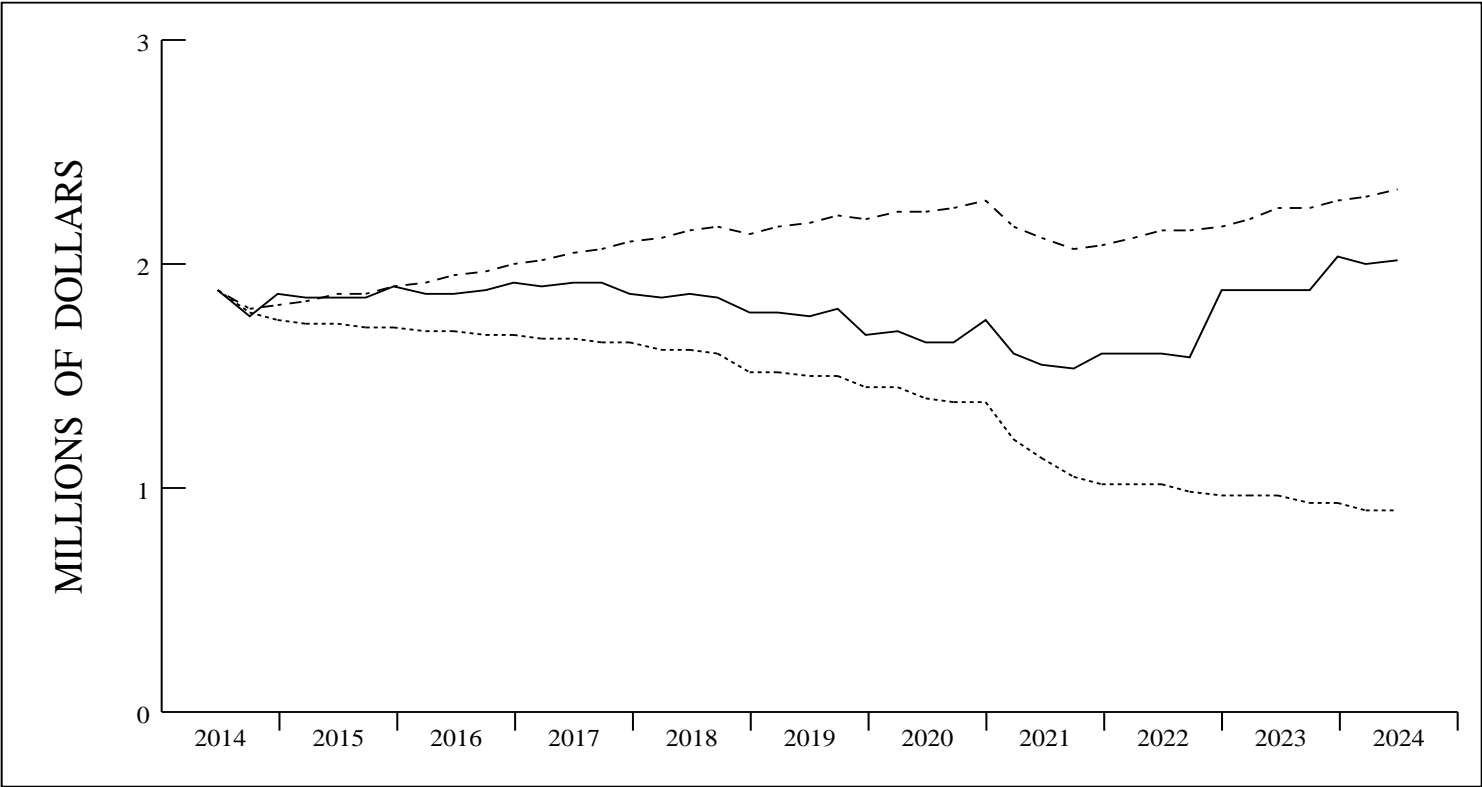
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.7	8.5	11.1	15.2	11.1	7.5
Total Portfolio - Net	0.4	7.7	10.0	14.1	10.0	6.5
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.8
Real Assets - Gross	0.7	8.5	11.1	15.2	11.1	7.5
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.8

ASSET ALLOCATION		
Real Assets	100.0%	\$ 2,020,019
Total Portfolio	100.0%	\$ 2,020,019

INVESTMENT RETURN	
Market Value 3/2024	\$ 2,011,647
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	8,372
Market Value 6/2024	\$ 2,020,019

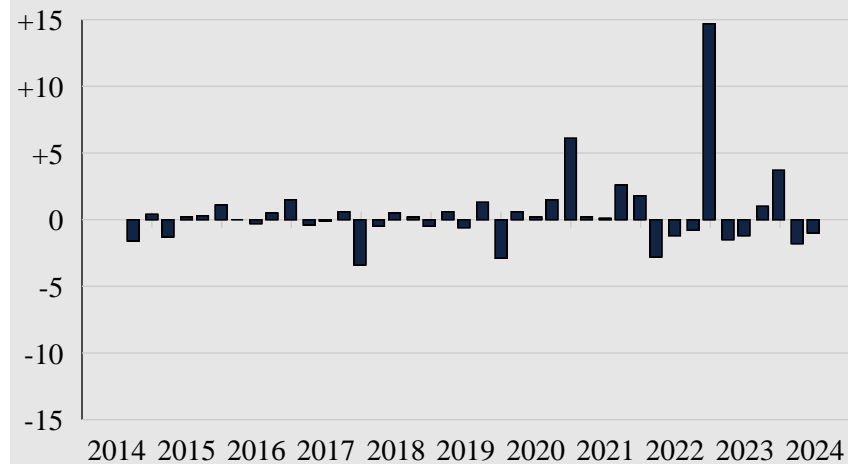
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,345,081

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 2,011,647	\$ 1,898,358
NET CONTRIBUTIONS	0	-983,198
INVESTMENT RETURN	8,372	1,104,859
ENDING VALUE	\$ 2,020,019	\$ 2,020,019
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	8,372	1,091,565
INVESTMENT RETURN	8,372	1,104,859

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	0.7	1.7	-1.0

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,476,056, a decrease of \$18,207 from the March ending value of \$1,494,263. Last quarter, the account recorded total net withdrawals of \$15,849 in addition to \$2,358 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.1%, which was 1.6% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the account returned 7.4%, which was 1.8% below the benchmark's 9.2% return. Since September 2015, the portfolio returned 4.6% 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 June 30, 2024**

Market Value \$ **1,476,056** Last Appraisal Date: 6/30/2024 (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 4.07%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2015	\$ 660,000	44.00%	\$ -	0.00%	\$ -
1/20/2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (6,793)
12/13/2016	\$ 505,000	33.67%	\$ -	0.00%	\$ -
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (7,924)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
12/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
3/28/2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
6/26/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (13,019)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (13,585)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,811)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (18,113)
9/28/2020	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (22,641)
12/21/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
12/21/2022	\$ -	0.00%	\$ -	0.00%	\$ (22,221)
3/21/2023	\$ -	0.00%	\$ -	0.00%	\$ (32,264)
6/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (38,492)
9/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (24,906)
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (9,623)
6.28.2024	\$ -	0.00%	\$ -	0.00%	\$ (15,849)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (331,847)

Molpus Woodlands Fund IV Fee Report	
Quarter	Fee
Year 2015	\$1,585
Year 2016	\$7,518
Year 2017	\$11,900
Year 2018	\$11,901
Q1 2018	\$13,509
Q1 2019	\$3,297
Q2 2019	\$3,314
Q3 2019	\$3,309
Q4 2019	\$3,330
Q1 2020	\$3,011
Q2 2020	\$3,000
Q3 2020	\$2,955
Q4 2020	\$2,948
Q1 2021	\$2,774
Q2 2021	\$2,774
Q3 2021	\$2,764
Q4 2021	\$2,716
Q1 2022	\$3,234
Q2 2022	\$3,238
Q3 2022	\$3,194
Q4 2022	\$3,195
Q1 2023	\$3,471
Q2 2023	\$3,395
Q3 2023	\$3,374
Q4 2023	\$3,365
Q1 2024	\$3,506
Q2 2024	\$3,513
Since Inception	\$116,090

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.1	5.6	7.4	14.1	7.5	4.6
Total Portfolio - Net	-0.2	4.9	6.4	13.0	6.5	3.6
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.4
Real Assets - Gross	0.1	5.6	7.4	14.1	7.5	4.6
NCREIF Timber	1.7	7.7	9.2	10.8	7.0	5.4

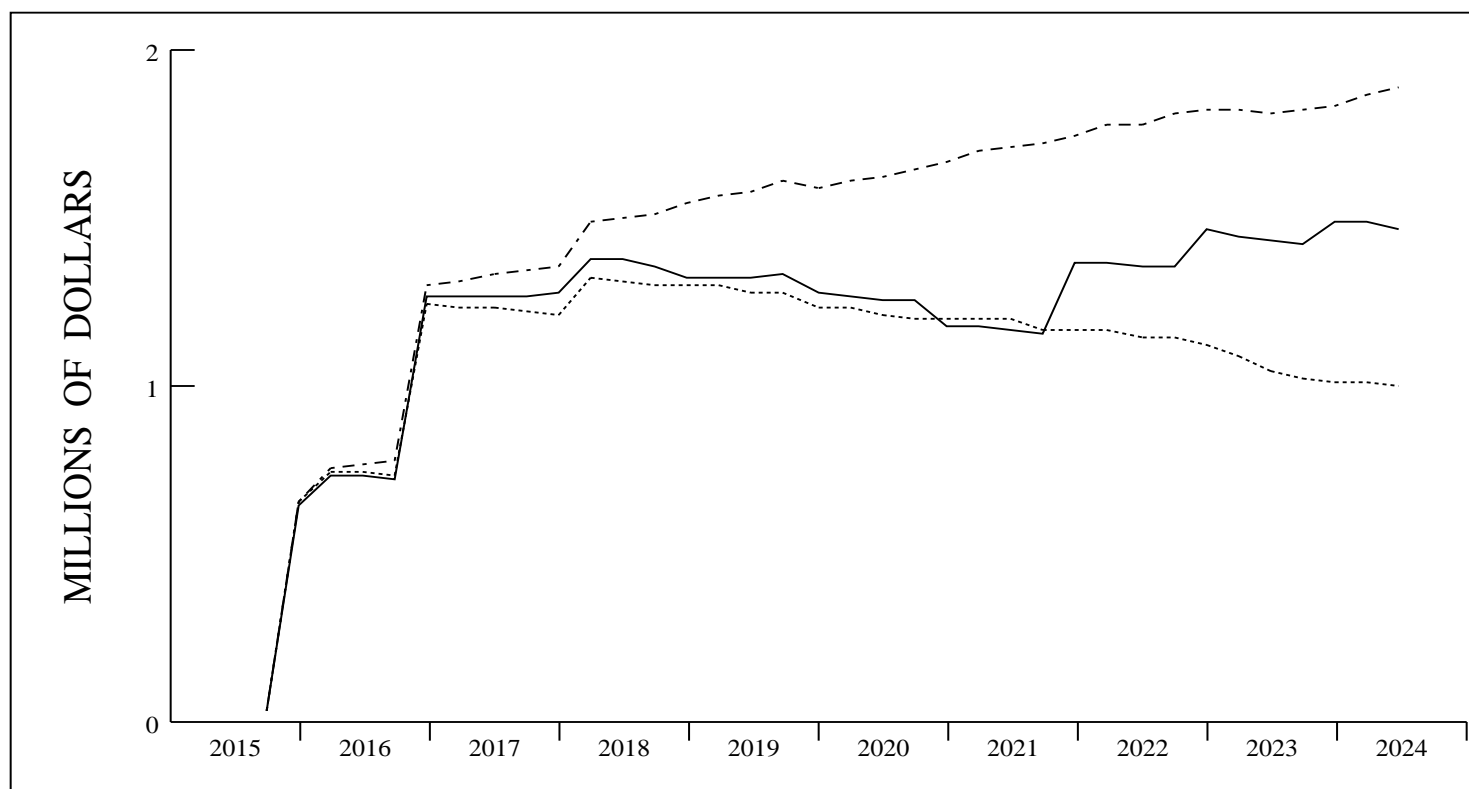
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,476,056
Total Portfolio	100.0%	\$ 1,476,056

INVESTMENT RETURN

Market Value 3/2024	\$ 1,494,263
Contribs / Withdrawals	- 15,849
Income	0
Capital Gains / Losses	- 2,358
Market Value 6/2024	\$ 1,476,056

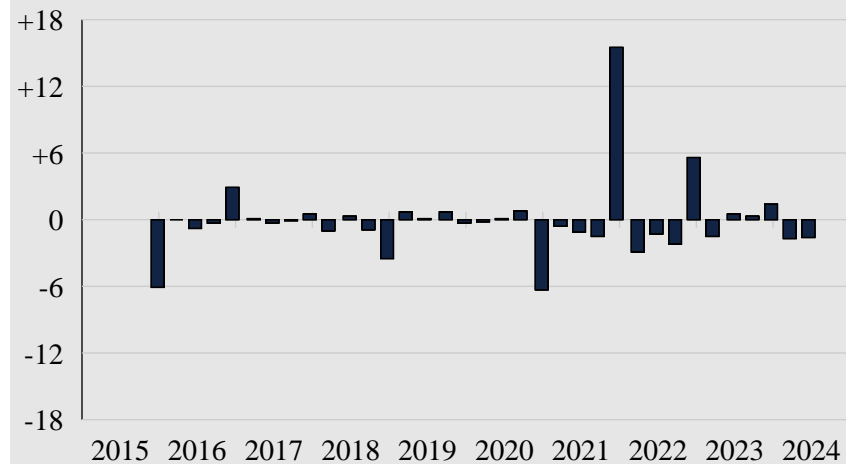
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 1,891,839

	LAST QUARTER	PERIOD 9/15 - 6/24
BEGINNING VALUE	\$ 1,494,263	\$ 35,492
NET CONTRIBUTIONS	- 15,849	967,012
INVESTMENT RETURN	- 2,358	473,552
ENDING VALUE	\$ 1,476,056	\$ 1,476,056
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,358	473,552
INVESTMENT RETURN	- 2,358	473,552

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

Total Quarters Observed	35
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	20
Batting Average	.429

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2024, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$37,131,403, representing an increase of \$76,828 from the March quarter's ending value of \$37,054,575. Last quarter, the Fund posted withdrawals totaling \$3,470, which partially offset the portfolio's net investment return of \$80,298. Net investment return was a product of income receipts totaling \$241,476 and realized and unrealized capital losses of \$161,178.

RELATIVE PERFORMANCE

For the second quarter, the C.S. McKee Fixed Income portfolio returned 0.2%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 61st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.7%, which was 1.1% above the benchmark's 2.6% return, ranking in the 32nd percentile. Since March 2012, the portfolio returned 2.0% annualized. The Bloomberg Aggregate Index returned an annualized 1.6% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 10.88 years, longer than the Bloomberg Barclays Aggregate Index's 8.43-year maturity. The average coupon was 3.90%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	0.2	7.1	3.7	-2.2	0.4	2.0
<i>CORE FIXED INCOME RANK</i>	(61)	(18)	(32)	(14)	(46)	----
Total Portfolio - Net	0.2	6.9	3.5	-2.5	0.1	1.7
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.6
Fixed Income - Gross	0.2	7.5	4.0	-2.2	0.4	2.0
<i>CORE FIXED INCOME RANK</i>	(61)	(10)	(22)	(14)	(46)	----
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.6

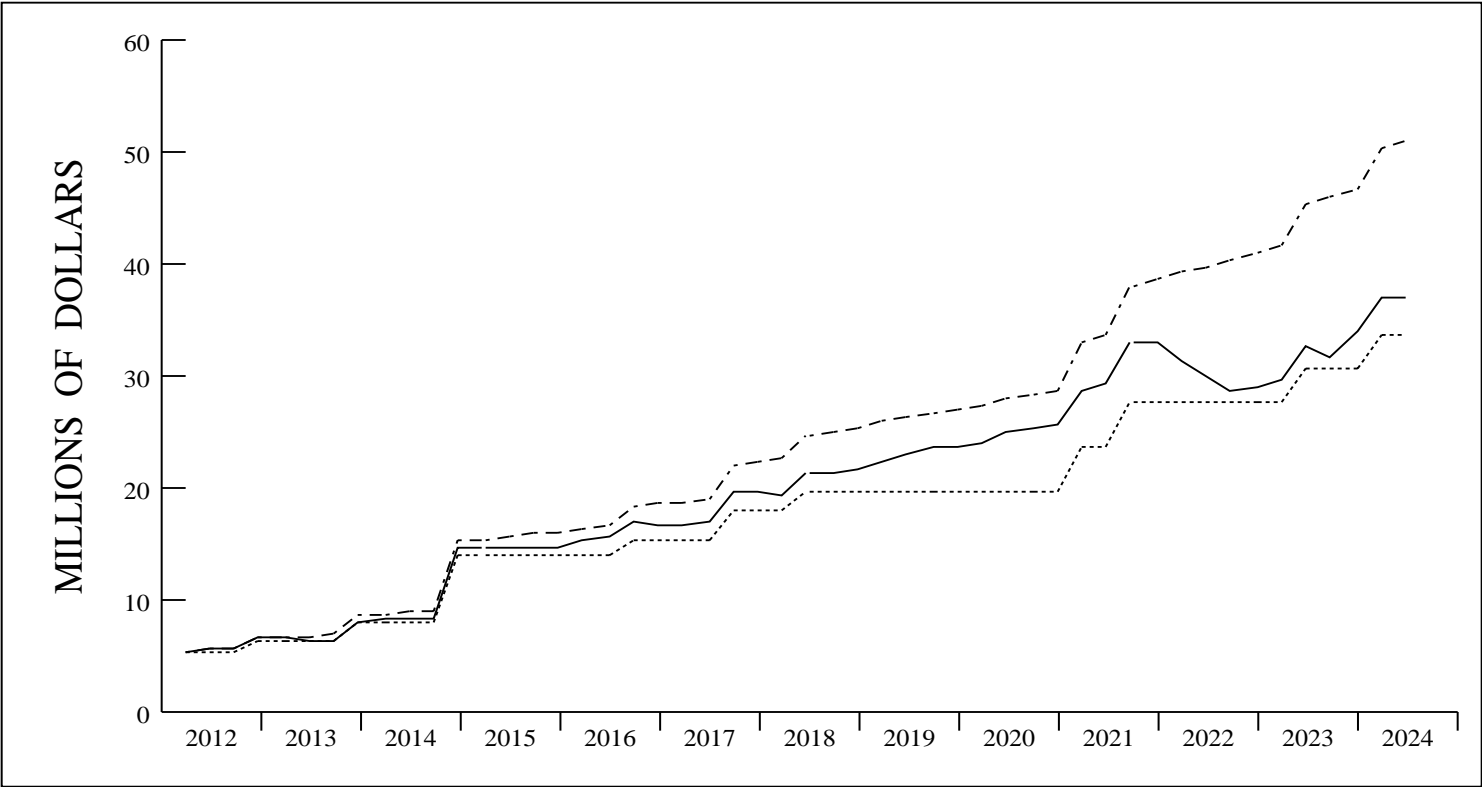
ASSET ALLOCATION

Fixed Income	98.8%	\$ 36,686,520
Cash	1.2%	444,883
Total Portfolio	100.0%	\$ 37,131,403

INVESTMENT RETURN

Market Value 3/2024	\$ 37,054,575
Contribs / Withdrawals	- 3,470
Income	241,476
Capital Gains / Losses	-161,178
Market Value 6/2024	\$ 37,131,403

INVESTMENT GROWTH

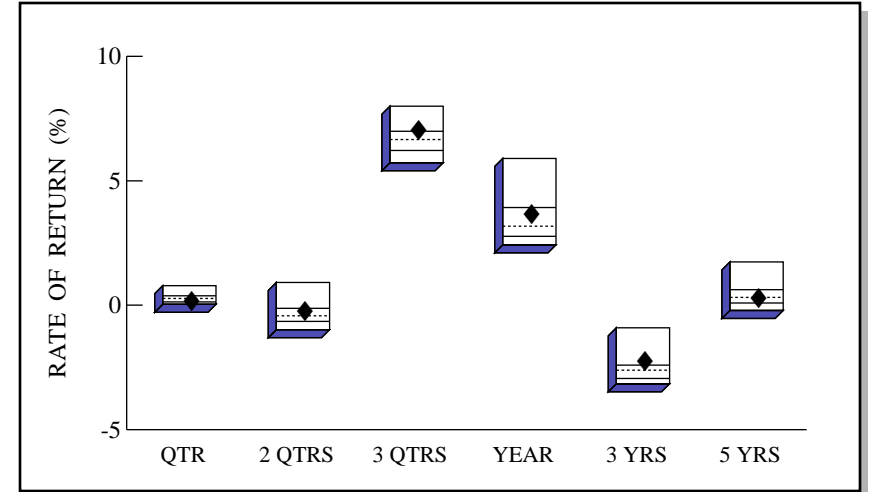
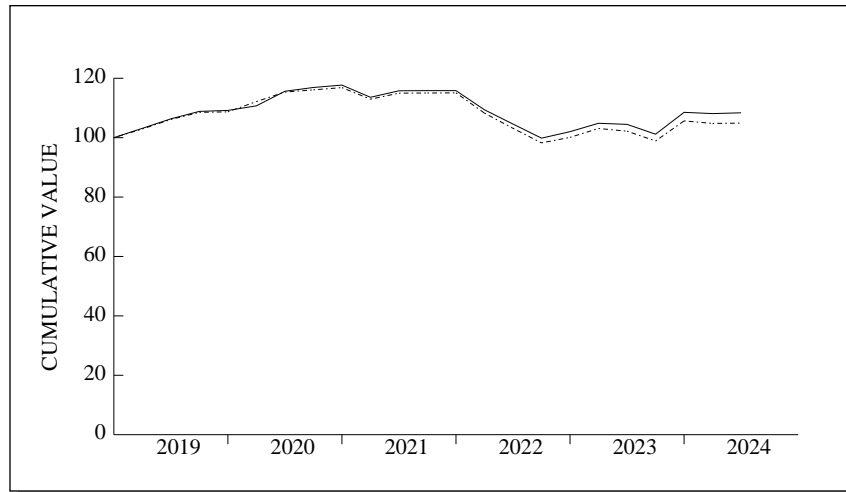


— ACTUAL RETURN
- - - 6.0%
..... 0.0%

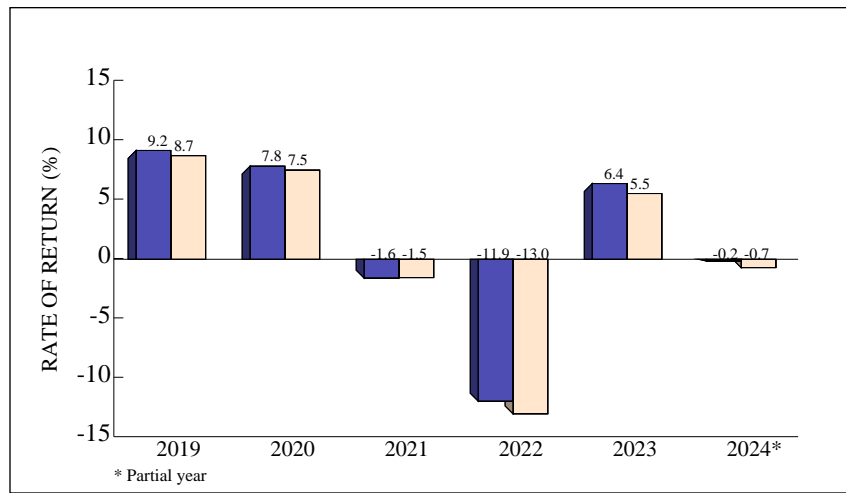
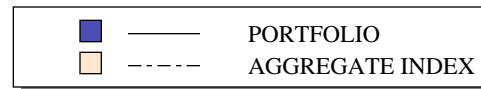
VALUE ASSUMING
6.0% RETURN \$ 51,180,042

	LAST QUARTER	PERIOD 3/12 - 6/24
BEGINNING VALUE	\$ 37,054,575	\$ 5,618,905
NET CONTRIBUTIONS	- 3,470	28,288,155
INVESTMENT RETURN	80,298	3,224,343
ENDING VALUE	\$ 37,131,403	\$ 37,131,403
INCOME	241,476	6,980,243
CAPITAL GAINS (LOSSES)	-161,178	- 3,755,900
INVESTMENT RETURN	80,298	3,224,343

TOTAL RETURN COMPARISONS



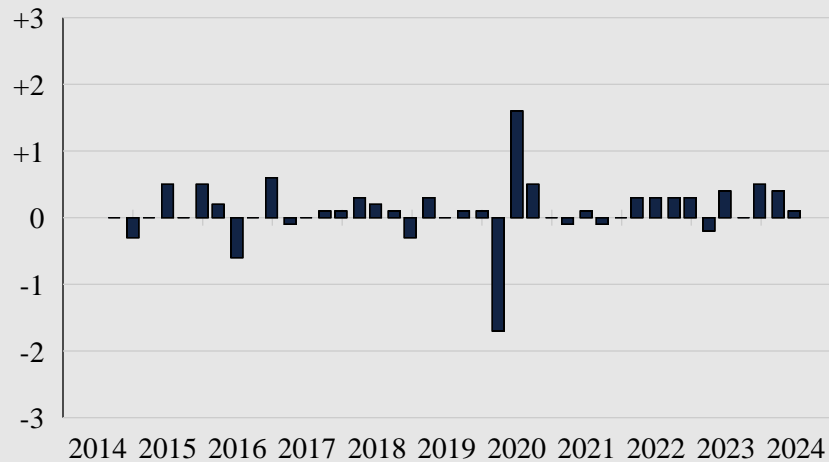
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	-0.2	7.1	3.7	-2.2	0.4
(RANK)	(61)	(30)	(18)	(32)	(14)	(46)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

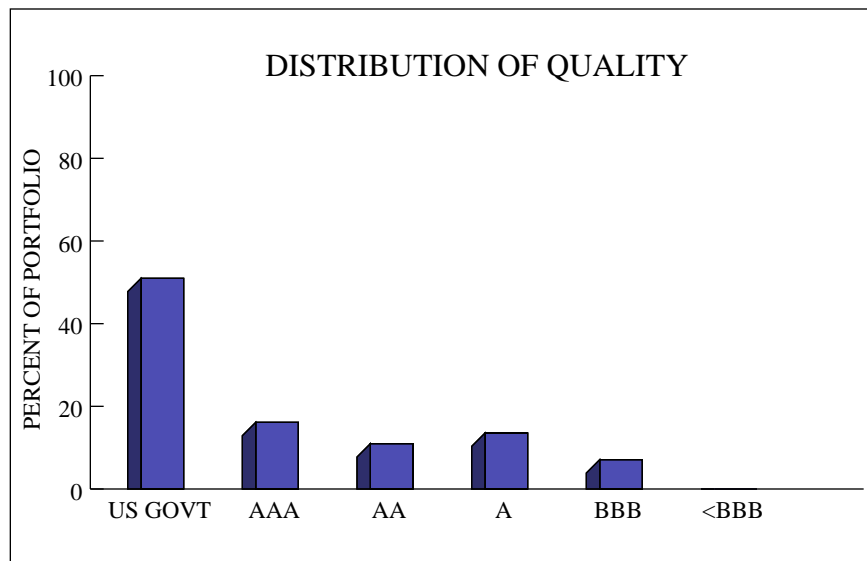
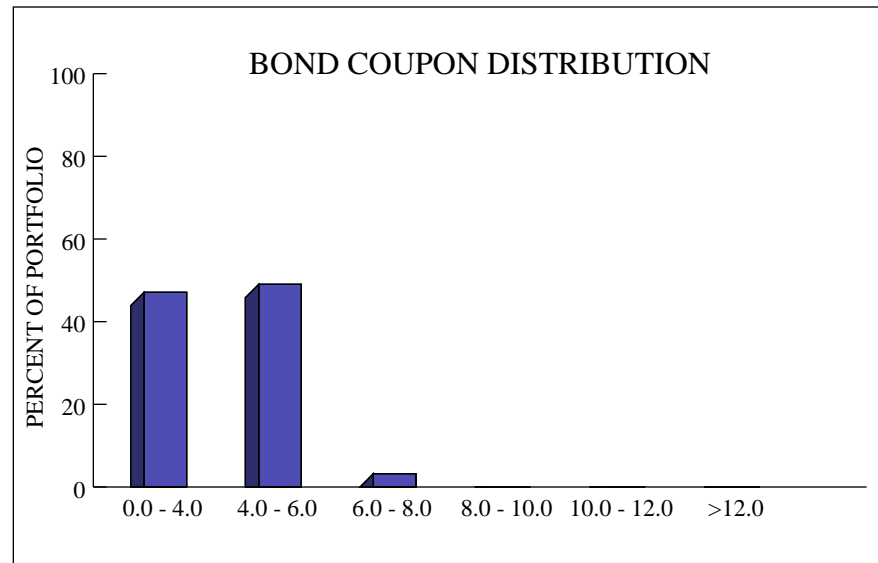
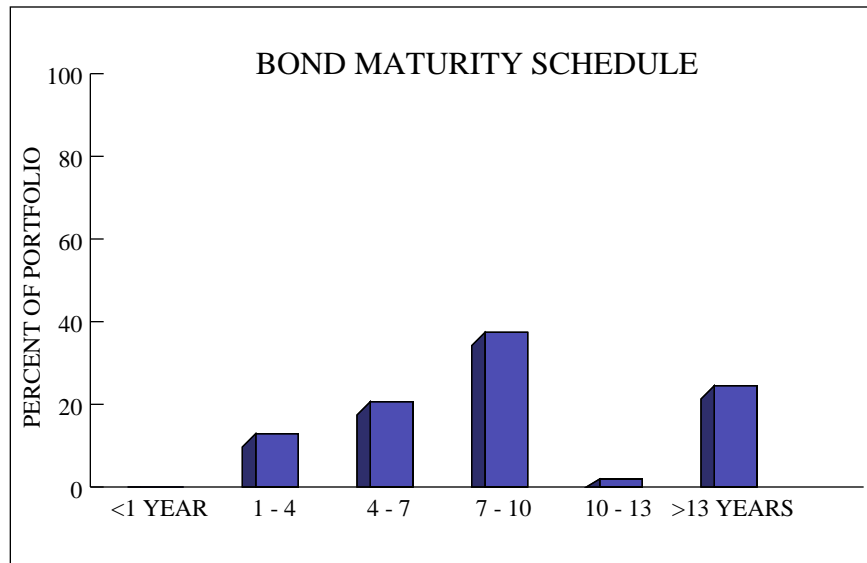
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/24	0.2	0.1	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	264	13,632
Duration	6.27	6.13
YTM	4.88	4.83
Average Coupon	3.90	3.3
Avg Maturity / WAL	10.88	8.43
Average Quality	AAA	AA