



Miramar Firefighters

Performance Review
September 2024

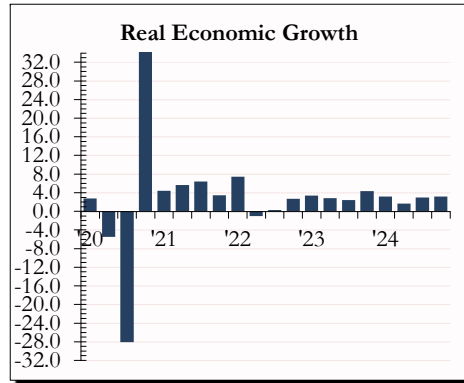


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced

estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

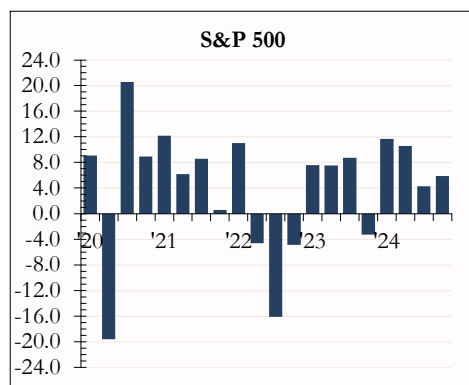
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500

Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

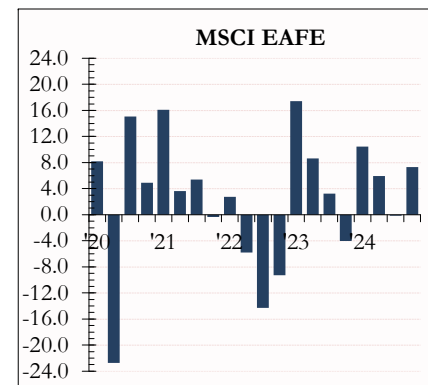
performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

INTERNATIONAL EQUITIES

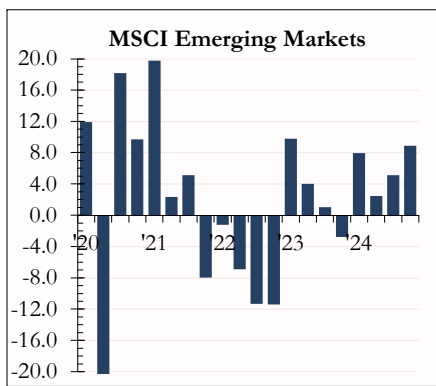
Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%. This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting interest rates by 25 basis points in September, following a steady rate in July.



Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

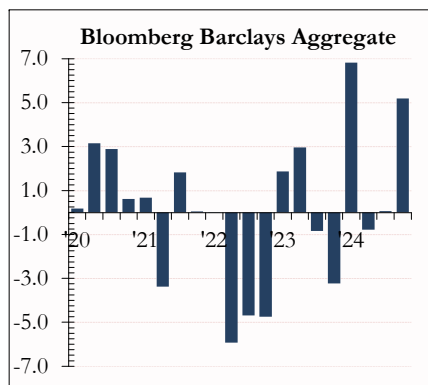
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	3.2	6.1	9.4	LC	42.2	35.7	27.8
MC	6.5	9.2	10.1	MC	29.3	29.3	29.0
SC	8.4	9.3	10.2	SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Composite portfolio was valued at \$276,545,864, representing an increase of \$14,063,440 from the June quarter's ending value of \$262,482,424. Last quarter, the Fund posted withdrawals totaling \$660,448, which partially offset the portfolio's net investment return of \$14,723,888. Income receipts totaling \$684,051 plus net realized and unrealized capital gains of \$14,039,837 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.6%, which was 0.3% above the Miramar Policy Index's return of 5.3% and ranked in the 40th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 20.7%, which was 3.1% below the benchmark's 23.8% return, ranking in the 47th percentile. Since September 2014, the portfolio returned 8.1% annualized and ranked in the 23rd percentile. The Miramar Policy Index returned an annualized 9.0% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 6.5% last quarter; that return was 0.5% better than the S&P 1500 Index's return of 6.0% and ranked in the 55th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 27.5%, 8.0% below the benchmark's 35.5% performance, ranking in the 55th percentile. Since September 2014, this component returned 11.2% on an annualized basis and ranked in the 38th percentile. The S&P 1500 returned an annualized 12.6% during the same period.

Large Cap Equity

During the third quarter, the large cap equity component returned 5.9%, which was equal to the S&P 500 Index's return of 5.9% and ranked in the 48th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 30.3%, which was 6.1% below the benchmark's 36.4% return, and ranked in the 62nd percentile. Since September 2014, this component returned 12.4% per annum and ranked in the 45th percentile. The S&P 500 returned an annualized 13.4% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned 6.9%, which was equal to the S&P 400 Index's return of 6.9% and ranked in the 60th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 24.0%, which was 2.8% below the benchmark's 26.8% return, ranking in the 66th percentile. Since September 2014, this component returned 10.2% annualized and ranked in the 47th percentile. The S&P 400 returned an annualized 10.3% during the same period.

Small Cap Equity

The small cap equity segment returned 8.9% during the third quarter; that return was 1.2% below the S&P 600 Small Cap's return of 10.1% and ranked in the 39th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 25.0%, 0.9% below the benchmark's 25.9% performance, ranking in the 51st percentile.

International Equity

During the third quarter, the international equity segment returned 6.4%, which was 1.7% below the MSCI All Country World Ex-US Net Index's return of 8.1% and ranked in the 67th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 26.4%, which was 1.0% better than the benchmark's 25.4% return, and ranked in the 28th percentile. Since September 2014, this component returned 4.6% annualized and ranked in the 86th percentile. The MSCI All Country World Ex-US Net Index returned an annualized 5.2% over the same period.

Developed Markets Equity

The developed markets equity assets gained 7.2% during the third quarter; that return was 0.1% below the MSCI EAFE Net Index's return of 7.3% and ranked in the 55th percentile of the International Equity universe. Over the trailing year, this segment returned 24.9%; that return was 0.1% better than the benchmark's 24.8% return, ranking in the 44th percentile. Since September 2014, this component returned 6.0% on an annualized basis and ranked in the 47th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.7% during the same period.

Emerging Markets Equity

In the third quarter, the emerging markets equity segment gained 3.6%, which was 5.1% below the MSCI Emerging Markets Net Index's return of 8.7% and ranked in the 79th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 31.2%, which was 5.1% better than the benchmark's 26.1% performance, and ranked in the 10th percentile. Since September 2014, this component returned 2.3% per annum and ranked in the 94th percentile. The MSCI Emerging Markets Net Index returned an annualized 4.0% during the same period.

Real Assets

During the third quarter, the real assets segment gained 1.8%, which was 1.0% better than the Real Asset Blended Index's return of 0.8%. Over the trailing twelve-month period, this segment returned 2.1%, which was 2.9% better than the benchmark's -0.8% return. Since September 2014, this component returned 6.9% annualized, while the Real Asset Blended Index returned an annualized 6.0% over the same period.

Fixed Income

Last quarter, the fixed income segment returned 5.5%, which was 0.3% better than the Bloomberg Aggregate Index's return of 5.2% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 13.4%, which was 1.8% better than the benchmark's 11.6% performance, and ranked in the 9th percentile. Since September 2014, this component returned 2.3% per annum and ranked in the 51st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

ASSET ALLOCATION

On September 30th, 2024, large cap equities comprised 38.6% of the total portfolio (\$106.8 million), mid cap equities comprised 8.9% (\$24.5 million), and small cap equities totaled 11.0% (\$30.5 million). The account's developed markets equity segment was valued at \$26.5 million, representing 9.6% of the portfolio, while the emerging markets equity component's \$7.9 million totaled 2.9%. The real assets segment totaled 12.4% of the portfolio's value and the fixed income component made up 14.0% (\$38.7 million). The remaining 2.7% was comprised of cash & equivalents (\$7.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	5.6	20.7	4.5	8.6	8.1
<i>PUBLIC FUND RANK</i>	(40)	(47)	(61)	(44)	(23)
Total Portfolio - Net	5.6	20.3	4.1	8.2	7.6
Policy Index	5.3	23.8	7.5	10.0	9.0
Shadow Index	5.7	22.7	6.3	9.5	8.5
Domestic Equity - Gross	6.5	27.5	6.5	12.5	11.2
<i>DOMESTIC EQUITY RANK</i>	(55)	(55)	(61)	(45)	(38)
Russell 3000	6.2	35.2	10.3	15.3	12.8
S&P 1500	6.0	35.5	11.5	14.5	12.6
Miramar Dome Index	6.9	33.0	9.8	14.4	12.4
Large Cap Equity - Gross	5.9	30.3	7.7	13.6	12.4
<i>LARGE CAP RANK</i>	(48)	(62)	(79)	(55)	(45)
S&P 500	5.9	36.4	11.9	16.0	13.4
Russell 1000	6.1	35.7	10.8	15.6	13.1
Russell 1000G	3.2	42.2	12.0	19.7	16.5
Russell 1000V	9.4	27.8	9.0	10.7	9.2
Mid Cap Equity - Gross	6.9	24.0	6.1	11.8	10.2
<i>MID CAP RANK</i>	(60)	(66)	(50)	(35)	(47)
S&P 400	6.9	26.8	7.5	11.8	10.3
Russell Mid	9.2	29.3	5.8	11.3	10.2
Small Cap Equity - Gross	8.9	25.0	4.0	10.0	----
<i>SMALL CAP RANK</i>	(39)	(51)	(50)	(56)	----
S&P 600	10.1	25.9	4.0	10.2	10.0
Russell 2000	9.3	26.8	1.8	9.4	8.8
International Equity - Gross	6.4	26.4	4.2	6.9	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(67)	(28)	(49)	(74)	(86)
ACWI Ex-US Net	8.1	25.4	4.1	7.6	5.2
Developed Markets Equity - Gross	7.2	24.9	5.8	8.4	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(44)	(35)	(41)	(47)
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.7
Emerging Markets Equity - Gross	3.6	31.2	-0.5	4.1	2.3
<i>EMERGING MARKETS RANK</i>	(79)	(10)	(63)	(74)	(94)
MSCI EM Net	8.7	26.1	0.4	5.7	4.0
Real Assets - Gross	1.8	2.1	2.9	4.9	6.9
Blended Index	0.8	-0.8	4.1	4.8	6.0
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
NCREIF Timber	1.5	9.3	10.6	7.3	5.8
Fixed Income - Gross	5.5	13.4	-0.4	1.0	2.3
<i>CORE FIXED INCOME RANK</i>	(12)	(9)	(14)	(42)	(51)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Int Aggregate	4.6	10.4	-0.3	0.8	1.8
Intermediate Gov	3.9	8.3	-0.2	0.8	1.5
Int Gov/Credit	4.2	9.4	0.2	1.3	2.0

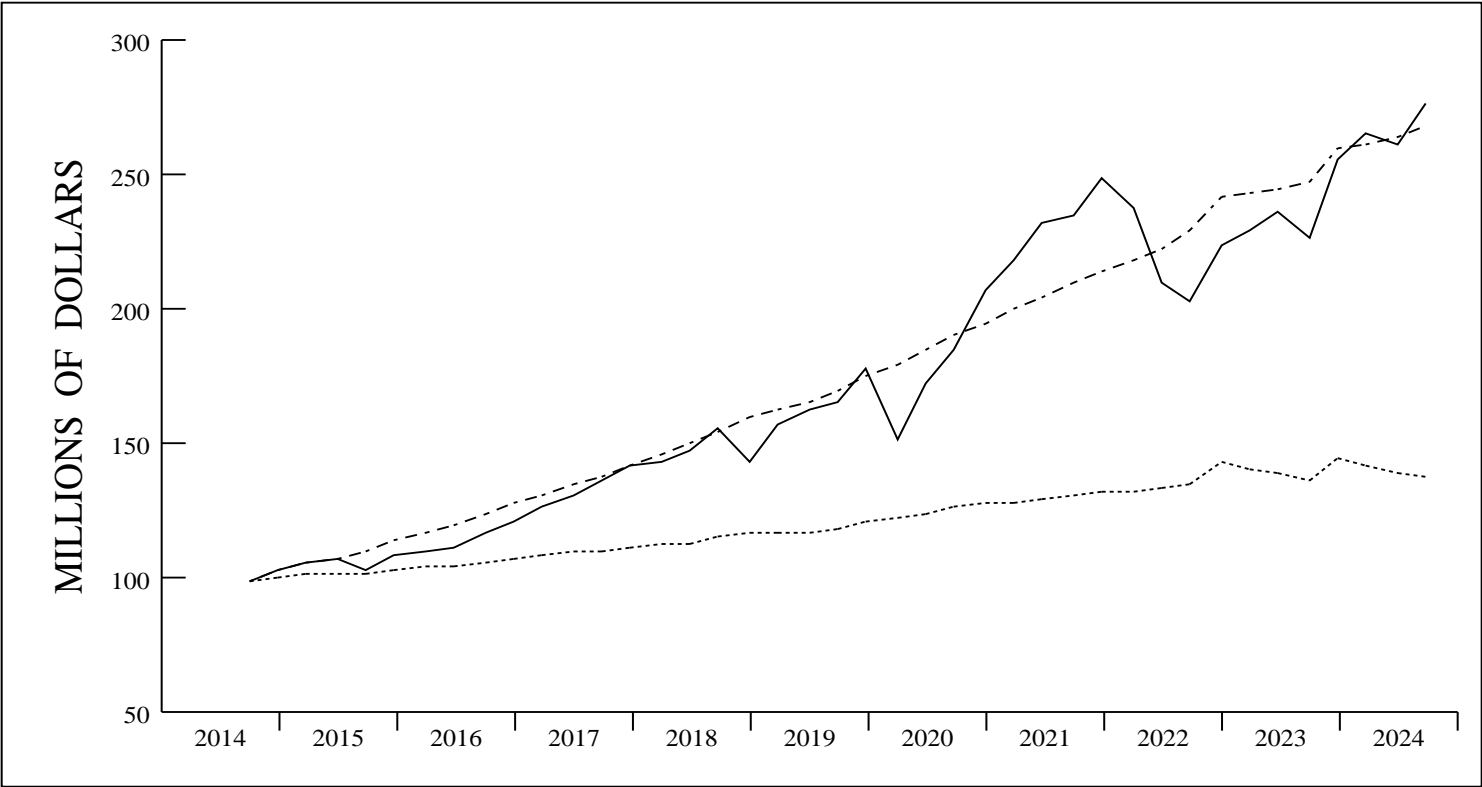
ASSET ALLOCATION

Large Cap Equity	38.6%	\$ 106,848,220
Mid Cap Equity	8.9%	24,488,648
Small Cap	11.0%	30,472,281
Int'l Developed	9.6%	26,540,770
Emerging Markets	2.9%	7,915,008
Real Assets	12.4%	34,219,502
Fixed Income	14.0%	38,690,324
Cash	2.7%	7,371,111
Total Portfolio	100.0%	\$ 276,545,864

INVESTMENT RETURN

Market Value 6/2024	\$ 262,482,424
Contribs / Withdrawals	-660,448
Income	684,051
Capital Gains / Losses	14,039,837
Market Value 9/2024	\$ 276,545,864

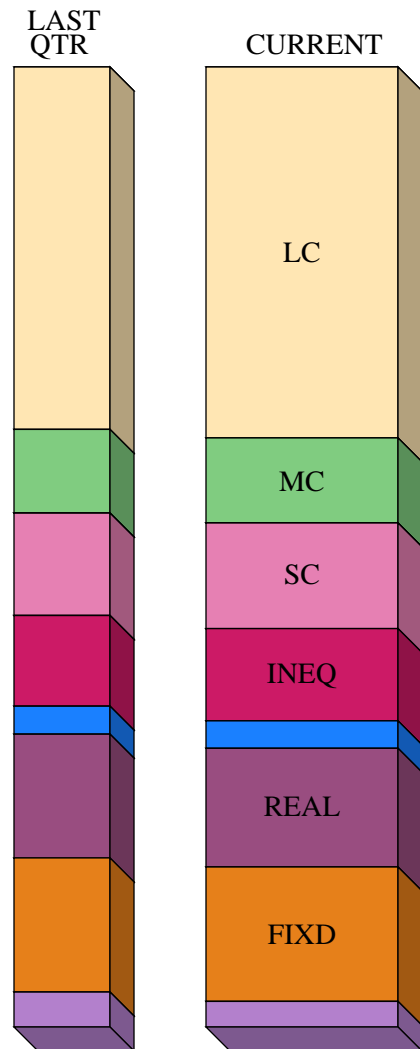
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED GA \$ 268,272,864

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 262,482,424	\$ 99,097,628
NET CONTRIBUTIONS	-660,448	39,548,009
INVESTMENT RETURN	14,723,888	137,900,227
ENDING VALUE	\$ 276,545,864	\$ 276,545,864
INCOME	684,051	18,727,099
CAPITAL GAINS (LOSSES)	14,039,837	119,173,128
INVESTMENT RETURN	14,723,888	137,900,227



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	\$ 106,848,220	38.6%	35.0%	3.6%
MID CAP EQUITY	24,488,648	8.9%	9.0%	-0.1%
SMALL CAP EQUITY	30,472,281	11.0%	10.0%	1.0%
DEVELOPED MARKETS EQUITY	26,540,770	9.6%	10.0%	-0.4%
EMERGING MARKETS EQUITY	7,915,008	2.9%	4.0%	-1.1%
REAL ASSETS	34,219,502	12.4%	15.0%	-2.6%
FIXED INCOME	38,690,324	14.0%	14.5%	-0.5%
CASH & EQUIVALENT	7,371,111	2.7%	2.5%	0.2%
TOTAL FUND	\$ 276,545,864	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)	5.6 (40)	20.7 (47)	20.7 (47)	4.5 (61)	8.6 (44)	8.1 (23)	09/14
<i>Policy Index</i>		5.3 ----	23.8 ----	23.8 ----	7.5 ----	10.0 ----	9.0 ----	09/14
Domestic Equity	(Domestic Eq)	6.5 (55)	27.5 (55)	27.5 (55)	6.5 (61)	12.5 (45)	11.2 (38)	09/14
<i>Russell 3000</i>		6.2 ----	35.2 ----	35.2 ----	10.3 ----	15.3 ----	12.8 ----	09/14
Rhumblin 500	(LC Core)	5.9 (52)	36.3 (42)	36.3 (42)	11.9 (39)	16.0 (32)	14.0 (14)	12/17
<i>S&P 500</i>		5.9 ----	36.4 ----	36.4 ----	11.9 ----	16.0 ----	14.0 ----	12/17
Polen	(LC Growth)	3.5 (54)	26.9 (95)	26.9 (95)	0.8 (96)	12.5 (92)	15.1 (52)	09/14
<i>Russell 1000G</i>		3.2 ----	42.2 ----	42.2 ----	12.0 ----	19.7 ----	16.5 ----	09/14
Aristotle	(LC Value)	6.4 (76)	28.6 (56)	28.6 (56)	---- ----	---- ----	19.1 (50)	06/23
<i>Russell 1000V</i>		9.4 ----	27.8 ----	27.8 ----	9.0 ----	10.7 ----	18.6 ----	06/23
Seizert	(LC Value)	9.2 (26)	27.3 (68)	27.3 (68)	---- ----	---- ----	21.5 (28)	06/23
<i>Russell 1000V</i>		9.4 ----	27.8 ----	27.8 ----	9.0 ----	10.7 ----	18.6 ----	06/23
Rhumblin 400	(Mid Cap)	6.9 (60)	26.8 (40)	26.8 (40)	7.5 (41)	11.8 (36)	9.3 (62)	12/17
<i>S&P 400</i>		6.9 ----	26.8 ----	26.8 ----	7.5 ----	11.8 ----	9.4 ----	12/17
Rhumblin 600	(Small Cap)	10.1 (23)	25.8 (44)	25.8 (44)	4.0 (50)	10.2 (51)	8.1 (52)	12/17
<i>S&P 600</i>		10.1 ----	25.9 ----	25.9 ----	4.0 ----	10.2 ----	8.1 ----	12/17
Aberdeen	(Small Cap)	7.0 (72)	22.0 (74)	22.0 (74)	0.8 (75)	---- ----	3.6 (55)	03/21
<i>Russell 2000</i>		9.3 ----	26.8 ----	26.8 ----	1.8 ----	9.4 ----	1.5 ----	03/21
DFA	(Small Cap)	8.7 (43)	26.4 (39)	26.4 (39)	7.0 (25)	12.6 (24)	9.3 (40)	12/14
<i>Russell 2000</i>		9.3 ----	26.8 ----	26.8 ----	1.8 ----	9.4 ----	8.0 ----	12/14
International Equity	(Intl Eq)	6.4 (67)	26.4 (28)	26.4 (28)	4.2 (49)	6.9 (74)	4.6 (86)	09/14
<i>Hybrid Index</i>		8.1 ----	25.4 ----	25.4 ----	4.1 ----	7.6 ----	5.2 ----	09/14
Rhumblin EAFE	(Intl Eq)	7.2 (55)	24.9 (44)	24.9 (44)	5.8 (35)	8.4 (41)	5.8 (35)	12/17
<i>MSCI EAFE Net</i>		7.3 ----	24.8 ----	24.8 ----	5.5 ----	8.2 ----	5.6 ----	12/17
Putnam	(Emerging Mkt)	3.6 (79)	31.2 (10)	31.2 (10)	-0.5 (63)	8.6 (31)	7.7 (29)	03/19
<i>MSCI EM Net</i>		8.7 ----	26.1 ----	26.1 ----	0.4 ----	5.7 ----	4.5 ----	03/19
Real Assets		1.8 ----	2.1 ----	2.1 ----	2.9 ----	4.9 ----	6.9 ----	09/14
<i>Blended Index</i>		0.8 ----	-0.8 ----	-0.8 ----	4.1 ----	4.8 ----	6.0 ----	09/14
Rhumblin REIT		16.7 ----	34.7 ----	34.7 ----	3.5 ----	---- ----	9.6 ----	06/20
<i>NAREIT</i>		16.8 ----	34.8 ----	34.8 ----	3.5 ----	5.1 ----	9.6 ----	06/20
Intercontinental		-1.0 ----	-11.1 ----	-11.1 ----	-1.7 ----	2.5 ----	5.7 ----	03/16
<i>NCREIF ODCE</i>		0.3 ----	-7.3 ----	-7.3 ----	-0.2 ----	2.9 ----	4.8 ----	03/16
Principal		0.1 ----	-4.3 ----	-4.3 ----	0.7 ----	3.4 ----	6.9 ----	09/14
<i>NCREIF ODCE</i>		0.3 ----	-7.3 ----	-7.3 ----	-0.2 ----	2.9 ----	6.1 ----	09/14
Hancock		0.1 ----	8.0 ----	8.0 ----	8.4 ----	6.4 ----	5.2 ----	09/14
<i>NCREIF Timber</i>		1.5 ----	9.3 ----	9.3 ----	10.6 ----	7.3 ----	5.8 ----	09/14
Hancock T&F		0.9 ----	---- ----	---- ----	---- ----	---- ----	4.1 ----	12/23
<i>NCREIF Timber</i>		1.5 ----	9.3 ----	9.3 ----	10.6 ----	7.3 ----	5.5 ----	12/23
Molpus Fund III		1.3 ----	9.9 ----	9.9 ----	14.0 ----	11.1 ----	7.7 ----	09/14
<i>NCREIF Timber</i>		1.5 ----	9.3 ----	9.3 ----	10.6 ----	7.3 ----	5.8 ----	09/14
Molpus Fund IV		-1.0 ----	4.5 ----	4.5 ----	13.5 ----	7.0 ----	4.4 ----	09/15
<i>NCREIF Timber</i>		1.5 ----	9.3 ----	9.3 ----	10.6 ----	7.3 ----	5.5 ----	09/15
C.S. McKee	(Core Fixed)	5.4 (16)	12.9 (16)	12.9 (16)	-0.5 (11)	1.0 (33)	2.3 (46)	09/14
<i>Aggregate Index</i>		5.2 ----	11.6 ----	11.6 ----	-1.4 ----	0.3 ----	1.8 ----	09/14
Invesco Short-Term		1.5 ----	5.6 ----	5.6 ----	---- ----	---- ----	5.6 ----	09/23
<i>50% ML/BoA 1-3 GCA(% 90 TBL)</i>		1.9 ----	5.5 ----	5.5 ----	1.8 ----	1.5 ----	5.5 ----	09/23









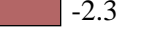
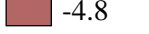











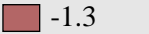







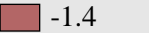









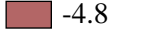







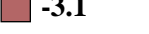
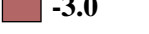
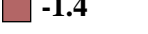
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	5.6	20.3	20.3	4.1	8.2	7.6
<i>Policy Index</i>	<i>5.3</i>	<i>23.8</i>	<i>23.8</i>	<i>7.5</i>	<i>10.0</i>	<i>9.0</i>
Domestic Equity	6.5	27.1	27.1	6.1	12.1	10.8
<i>Russell 3000</i>	<i>6.2</i>	<i>35.2</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>
Rhumblin 500	5.9	36.2	36.2	11.8	15.9	----
<i>S&P 500</i>	<i>5.9</i>	<i>36.4</i>	<i>36.4</i>	<i>11.9</i>	<i>16.0</i>	<i>13.4</i>
Polen	3.4	26.3	26.3	0.4	11.9	14.5
<i>Russell 1000G</i>	<i>3.2</i>	<i>42.2</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>	<i>16.5</i>
Aristotle	6.3	28.1	28.1	----	----	----
Seizert	9.1	26.6	26.6	----	----	----
<i>Russell 1000V</i>	<i>9.4</i>	<i>27.8</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>
Rhumblin 400	6.9	26.7	26.7	7.4	11.7	----
<i>S&P 400</i>	<i>6.9</i>	<i>26.8</i>	<i>26.8</i>	<i>7.5</i>	<i>11.8</i>	<i>10.3</i>
Rhumblin 600	10.1	25.7	25.7	3.9	10.1	----
<i>S&P 600</i>	<i>10.1</i>	<i>25.9</i>	<i>25.9</i>	<i>4.0</i>	<i>10.2</i>	<i>10.0</i>
Aberdeen	6.9	21.6	21.6	0.3	----	----
DFA	8.6	26.1	26.1	6.6	12.2	----
<i>Russell 2000</i>	<i>9.3</i>	<i>26.8</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>8.8</i>
International Equity	6.3	26.2	26.2	4.0	6.7	4.4
<i>Hybrid Index</i>	<i>8.1</i>	<i>25.4</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>	<i>5.2</i>
Rhumblin EAFE	7.2	24.8	24.8	5.7	8.4	----
<i>MSCI EAFE Net</i>	<i>7.3</i>	<i>24.8</i>	<i>24.8</i>	<i>5.5</i>	<i>8.2</i>	<i>5.7</i>
Putnam	3.5	30.5	30.5	-1.1	8.0	----
<i>MSCI EM Net</i>	<i>8.7</i>	<i>26.1</i>	<i>26.1</i>	<i>0.4</i>	<i>5.7</i>	<i>4.0</i>
Real Assets	1.6	1.5	1.5	1.8	3.9	5.8
<i>Blended Index</i>	<i>0.8</i>	<i>-0.8</i>	<i>-0.8</i>	<i>4.1</i>	<i>4.8</i>	<i>6.0</i>
Rhumblin REIT	16.7	34.6	34.6	3.4	----	----
<i>NAREIT</i>	<i>16.8</i>	<i>34.8</i>	<i>34.8</i>	<i>3.5</i>	<i>5.1</i>	<i>8.0</i>
Intercontinental	-1.2	-10.9	-10.9	-3.1	1.2	----
Principal	-0.2	-5.4	-5.4	-0.4	2.2	5.8
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>-7.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>
Hancock	-0.2	7.0	7.0	7.4	5.4	4.3
Hancock T&F	0.6	----	----	----	----	----
Molpus Fund III	1.1	8.9	8.9	12.9	10.0	6.6
Molpus Fund IV	-1.3	3.6	3.6	12.5	6.1	----
<i>NCREIF Timber</i>	<i>1.5</i>	<i>9.3</i>	<i>9.3</i>	<i>10.6</i>	<i>7.3</i>	<i>5.8</i>
C.S. McKee	5.4	12.7	12.7	-0.7	0.7	2.0
<i>Aggregate Index</i>	<i>5.2</i>	<i>11.6</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>
Invesco Short-Term	1.5	5.6	5.6	----	----	----
<i>50% ML/BoA 1-3 GCA(% 90 TBL</i>	<i>1.9</i>	<i>5.5</i>	<i>5.5</i>	<i>1.8</i>	<i>1.5</i>	<i>1.4</i>

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
Composite (TOTL)	\$276,545,864	100.0	100.0	0.0	\$0
RhumbLine (LCC)	\$27,672,374	10.0	8.0	2.0	\$5,548,705
Polen Capital Management (LCG)	\$20,868,849	7.5	7.0	0.5	\$1,510,639
Rhumblin (LCG)	\$20,055,620	7.3	7.0	0.3	\$697,410
Aristotle Capital Management (LCV)	\$19,446,108	7.0	6.8	0.3	\$779,262
Seizert Capital Partners (LCV)	\$19,829,253	7.2	6.8	0.4	\$1,162,407
LMCG Investments (MCC)	\$12,228	0.0	0.0	0.0	\$12,228
RhumbLine (MCC)	\$24,488,548	8.9	9.0	-0.1	<\$400,580>
RhumbLine (SC)	\$13,582,458	4.9	4.0	0.9	\$2,520,623
Aberdeen (SCC)	\$7,592,417	2.7	3.0	-0.3	<\$703,959>
Dimensional Fund Advisors (SCC)	\$9,297,406	3.4	3.0	0.4	\$1,001,030
RhumbLine (INEQ)	\$26,540,770	9.6	10.0	-0.4	<\$1,113,816>
Putnam Investments (EMKT)	\$7,915,008	2.9	4.0	-1.1	<\$3,146,827>
Rhumblin (REIT)	\$4,219,975	1.5	2.0	-0.5	<\$1,310,942>
Intercontinental (REAL)	\$8,079,014	2.9	4.0	-1.1	<\$2,982,821>
Principal Financial Group (REAL)	\$9,200,118	3.3	4.0	-0.7	<\$1,861,717>
Hancock Timber Resource Group (TIMB)	\$1,961,330	0.7	1.0	-0.3	<\$804,129>
Manuife (TIMB)	\$7,370,355	2.7	2.0	0.7	\$1,839,438
Molpus Woodlands Group (TIMB)	\$2,005,917	0.7	1.0	-0.3	<\$759,542>
Molpus Woodlands Group (TIMB)	\$1,382,793	0.5	1.0	-0.5	<\$1,382,666>
C.S. McKee (CFI)	\$39,147,026	14.2	14.5	-0.3	<\$952,124>
Invesco Gov't & Agency (CASH)	\$5,000,000	1.8	2.5	-0.7	<\$1,913,647>
Cash (CASH)	\$878,297	0.3	0.0	0.3	\$878,297

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	0.3 	 -15.3	 -11.2	 -7.2
Aristotle	Russell 1000V	 -3.0	0.8 	N/A	N/A
Seizert	Russell 1000V	 -0.2	 -0.5	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	0.0
Aberdeen	Russell 2000	 -2.3	 -4.8	 -1.0	N/A
DFA	Russell 2000	 -0.6	 -0.4	5.2 	3.2 
Rhumblin EAFE	MSCI EAFE Net	-0.1	0.1	0.3 	0.2 
Putnam	MSCI EM Net	 -5.1	5.1 	 -0.9	2.9 
Rhumblin REIT	NAREIT	-0.1	-0.1	0.0	N/A
Intercontinental	NCREIF ODCE	 -1.3	 -3.8	 -1.5	 -0.4
Principal	NCREIF ODCE	 -0.2	3.0 	0.9 	0.5 
Hancock	NCREIF Timber	 -1.4	 -1.3	 -2.2	 -0.9
Hancock T&F	NCREIF Timber	 -0.6	N/A	N/A	N/A
Molpus Fund III	NCREIF Timber	 -0.2	0.6 	3.4 	3.8 
Molpus Fund IV	NCREIF Timber	 -2.5	 -4.8	2.9 	 -0.3
C.S. McKee	Aggregate Index	0.2 	1.3 	0.9 	0.7 
Total Portfolio	Policy Index	0.3 	 -3.1	 -3.0	 -1.4

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)	5.9	26,136,137	0	1,536,237	27,672,374
Polen (LCG)	3.5	39,395,500	<20,004,291>	1,477,640	20,868,849
Rhumblin R1000G (LCG)	----	0	20,000,000	55,620	20,055,620
Aristotle (LCV)	6.4	18,278,443	0	1,167,665	19,446,108
Seizert (LCV)	9.2	18,157,882	<2,591>	1,673,962	19,829,253
LMCG (MCC)	1.8	11,858	156	214	12,228
Rhumblin 400 (MCC)	6.9	22,900,469	0	1,588,079	24,488,548
Rhumblin 600 (SC)	10.1	12,336,492	0	1,245,966	13,582,458
Aberdeen (SCC)	7.0	7,092,533	0	499,884	7,592,417
DFA (SCC)	8.7	8,556,885	0	740,521	9,297,406
Rhumblin EAFE (INEQ)	7.2	24,758,381	0	1,782,389	26,540,770
Putnam (EMKT)	3.6	7,637,012	0	277,996	7,915,008
Rhumblin REIT (REIT)	16.7	3,614,715	0	605,260	4,219,975
Intercontinental (REAL)	-1.0	8,224,917	<64,963>	<80,940>	8,079,014
Principal (REAL)	0.1	9,218,805	0	<18,687>	9,200,118
Hancock (TIMB)	0.1	1,966,899	<6,989>	1,420	1,961,330
Hancock T&F (TIMB)	0.9	7,358,376	<53,440>	65,419	7,370,355
Molpus Fund III (TIMB)	1.3	2,020,019	<35,301>	21,199	2,005,917
Molpus Fund IV (TIMB)	-1.0	1,476,056	<74,717>	<18,546>	1,382,793
C.S. McKee (CFI)	5.4	37,131,403	<3,452>	2,019,075	39,147,026
Invesco Short-Term (CASH)	1.5	5,900,000	<975,380>	75,380	5,000,000
Cash (CASH)	----	309,642	560,520	8,135	878,297
Composite (TOTL)	5.6	262,482,424	<660,448>	14,723,888	276,545,864

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-3.01	.250	0.27	-1.69	84.3	108.8
Domestic Equity	Russell 3000	-3.16	.417	0.37	-1.34	79.9	99.1
Rhumblin 500	S&P 500	-0.01	.917	0.69	-1.38	99.8	99.9
Polen	Russell 1000G	-10.97	.167	0.06	-2.08	66.5	118.9
Rhumblin 400	S&P 400	0.00	.917	0.43	-0.25	99.9	99.9
Rhumblin 600	S&P 600	0.00	1.000	0.20	-0.28	99.7	99.7
Aberdeen	Russell 2000	-0.82	.417	0.01	-0.14	110.5	115.8
DFA	Russell 2000	5.26	.583	0.40	1.25	120.7	83.6
Int'l Equity	ACWI Ex-US Net	-0.05	.583	0.22	0.11	107.2	106.7
Rhumblin EAFE	MSCI EAFE Net	0.32	.750	0.31	0.95	99.8	98.0
Putnam	MSCI EM Net	-0.65	.500	-0.07	-0.08	121.0	122.5
Real Assets	Blended Index	-1.83	.333	0.15	-0.27	100.3	158.8
Rhumblin REIT	NAREIT	-0.02	.833	0.17	-0.47	99.7	99.9
Intercontinental	NCREIF ODCE	-1.39	.417	-0.31	-0.41	112.5	131.0
Principal	NCREIF ODCE	0.89	.583	-0.11	0.34	104.3	92.0
Hancock	NCREIF Timber	-18.61	.250	0.98	-0.45	78.7	----
Molpus Fund III	NCREIF Timber	-24.82	.333	1.17	0.44	132.1	----
Molpus Fund IV	NCREIF Timber	-29.16	.417	1.03	0.36	127.3	----
C.S. McKee	Aggregate Index	0.93	.917	-0.29	2.58	106.1	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	-1.98	.300	0.60	-0.50	96.8	108.2
Domestic Equity	Russell 3000	-2.54	.400	0.68	-0.94	88.6	99.9
Polen	Russell 1000G	-6.94	.300	0.62	-1.39	81.4	111.6
DFA	Russell 2000	3.69	.500	0.58	0.68	107.1	92.6
Int'l Equity	ACWI Ex-US Net	-0.92	.500	0.38	-0.22	102.5	106.8
Putnam	MSCI EM Net	3.01	.600	0.45	0.46	118.2	102.2
Real Assets	Blended Index	-0.49	.450	0.60	0.08	116.0	153.5
Intercontinental	NCREIF ODCE	-0.81	.500	0.17	-0.13	108.8	122.6
Principal	NCREIF ODCE	0.53	.600	0.30	0.20	100.0	91.1
Hancock	NCREIF Timber	-3.44	.300	0.91	-0.18	74.3	----
Molpus Fund III	NCREIF Timber	-4.84	.550	1.11	0.54	160.2	----
Molpus Fund IV	NCREIF Timber	-12.41	.350	0.61	0.02	96.8	758.2
C.S. McKee	Aggregate Index	0.64	.800	-0.03	0.57	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	-1.30	.400	0.68	-0.47	95.4	104.8
Domestic Equity	Russell 3000	-1.23	.475	0.72	-0.63	90.9	97.7
Polen	Russell 1000G	-0.46	.475	0.88	-0.25	93.0	97.9
Real Assets	Blended Index	0.06	.625	1.25	0.38	119.2	153.5
Principal	NCREIF ODCE	0.97	.650	1.04	0.50	107.3	91.1
Hancock	NCREIF Timber	-1.45	.325	0.85	-0.14	81.6	----
Molpus Fund III	NCREIF Timber	-2.06	.575	0.95	0.36	136.7	----
C.S. McKee	Aggregate Index	0.50	.800	0.24	0.50	101.4	88.7

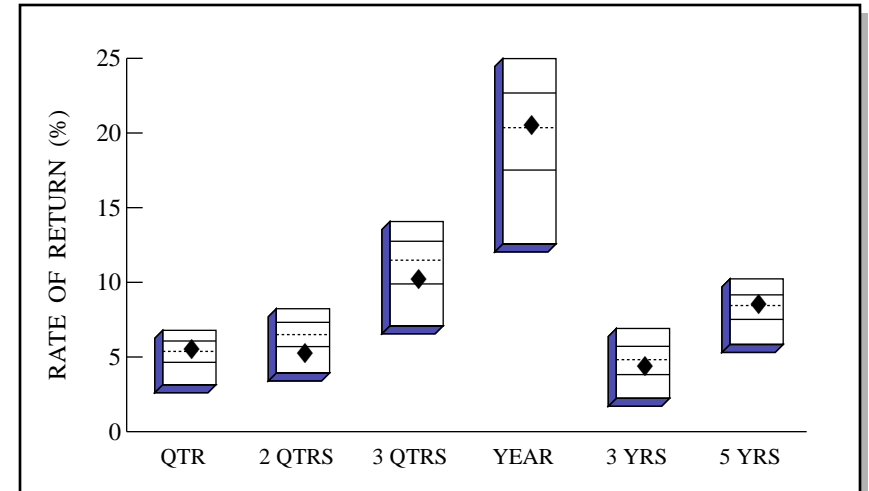
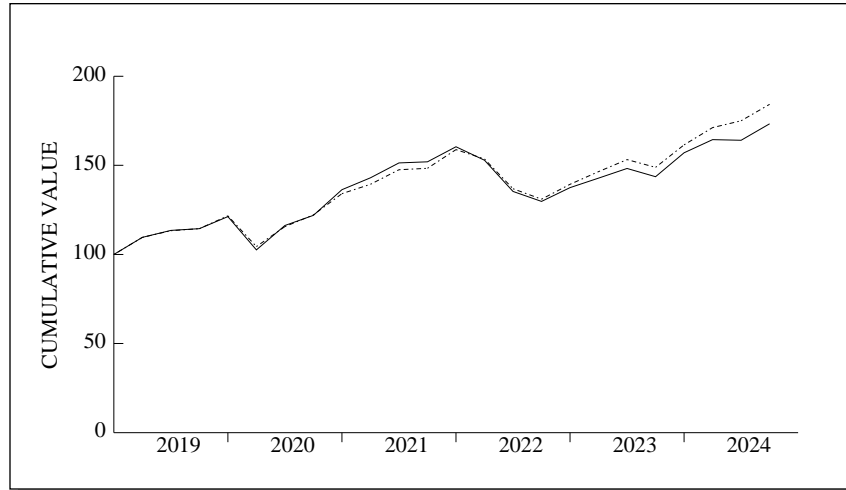
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumblin 500 (LCC)	\$27,672,374	5.9	\$3,320	0.01	5.9	0.05
Polen (LCG)	\$20,868,849	3.5	\$26,085	0.09	3.4	0.35
Rhumblin R1000G (LCG)	\$20,055,620	----	\$0	0.00	----	0.00
Aristotle (LCV)	\$19,446,108	6.4	\$18,398	0.10	6.3	0.40
Seizert (LCV)	\$19,829,253	9.2	\$27,264	0.15	9.1	0.60
LMCG (MCC)	\$12,228	1.8	\$0	0.00	1.8	0.00
Rhumblin 400 (MCC)	\$24,488,548	6.9	\$2,973	0.01	6.9	0.05
Rhumblin 600 (SC)	\$13,582,458	10.1	\$1,644	0.01	10.1	0.05
Aberdeen (SCC)	\$7,592,417	7.0	\$7,781	0.11	6.9	0.44
DFA (SCC)	\$9,297,406	8.7	\$5,349	0.06	8.6	0.25
Rhumblin EAFE (INEQ)	\$26,540,770	7.2	\$3,188	0.01	7.2	0.05
Putnam (EMKT)	\$7,915,008	3.6	\$10,500	0.14	3.5	0.55
Rhumblin REIT (REIT)	\$4,219,975	16.7	\$868	0.02	16.7	0.10
Intercontinental (REAL)	\$8,079,014	-1.0	\$20,060	0.24	-1.2	0.98
Principal (REAL)	\$9,200,118	0.1	\$25,353	0.27	-0.2	1.10
Hancock (TIMB)	\$1,961,330	0.1	\$4,560	0.23	-0.2	0.93
Hancock T&F (TIMB)	\$7,370,355	0.9	\$18,193	0.25	0.6	0.99
Molpus Fund III (TIMB)	\$2,005,917	1.3	\$5,049	0.25	1.1	1.00
Molpus Fund IV (TIMB)	\$1,382,793	-1.0	\$3,457	0.23	-1.3	0.94
C.S. McKee (CFI)	\$39,147,026	5.4	\$24,456	0.07	5.4	0.26
Invesco Short-Term (CASH)	\$5,000,000	1.5	\$0	0.00	1.5	0.00
Cash (CASH)	\$878,297	----	\$0	0.00	----	0.00
Total Portfolio	\$276,545,864	5.6	\$208,498	0.08	5.6	0.32

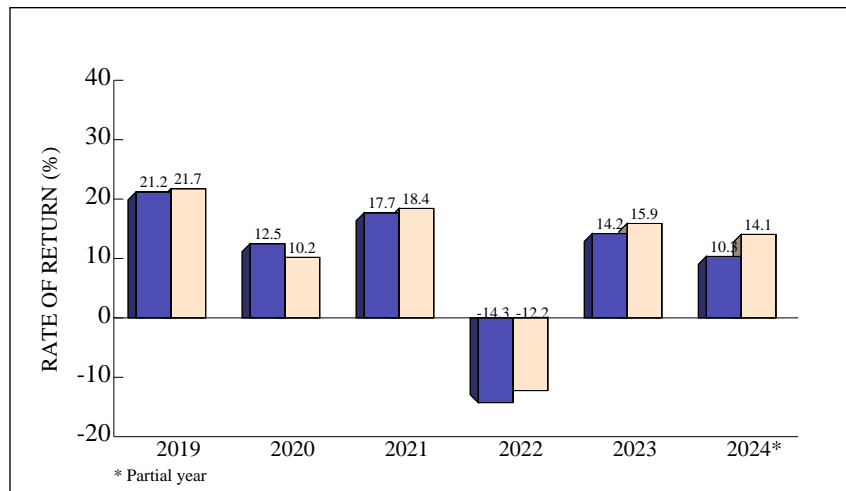
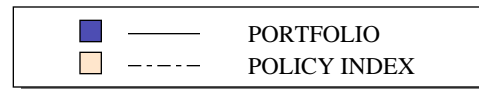
MANAGER FEE SCHEDULES

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

TOTAL RETURN COMPARISONS



Public Fund Universe

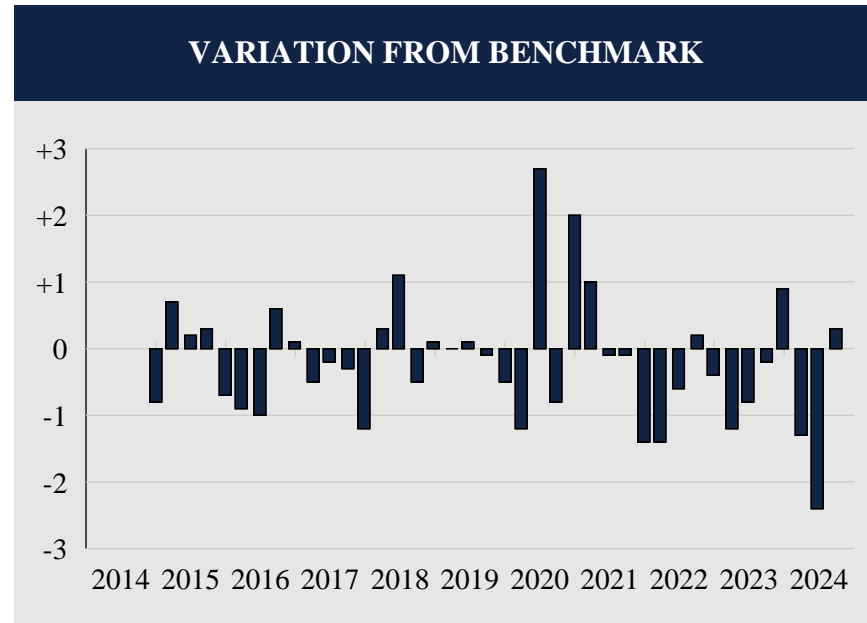


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	5.4	10.3	20.7	4.5	8.6
(RANK)	(40)	(82)	(69)	(47)	(61)	(44)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
Policy Idx	5.3	7.6	14.1	23.8	7.5	10.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

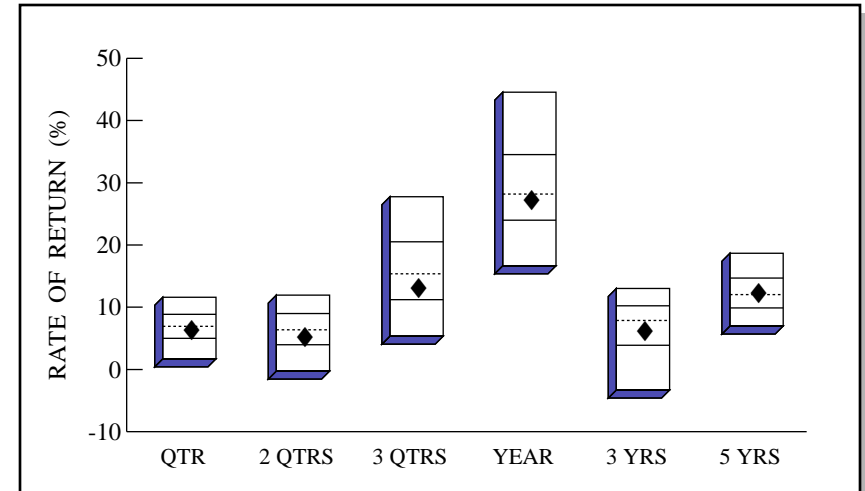
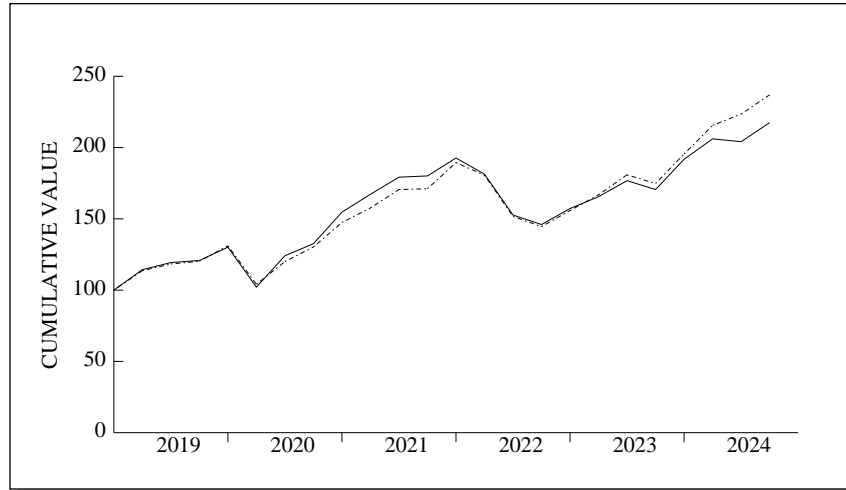
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



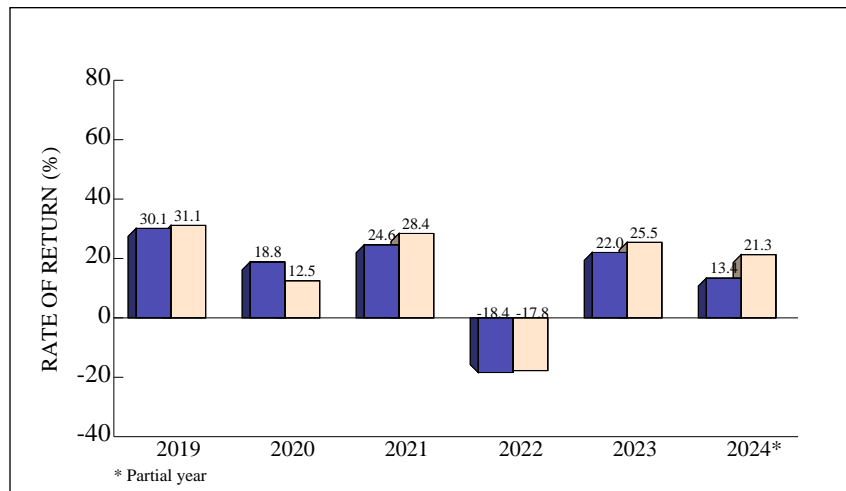
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	5.6	5.3	0.3

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



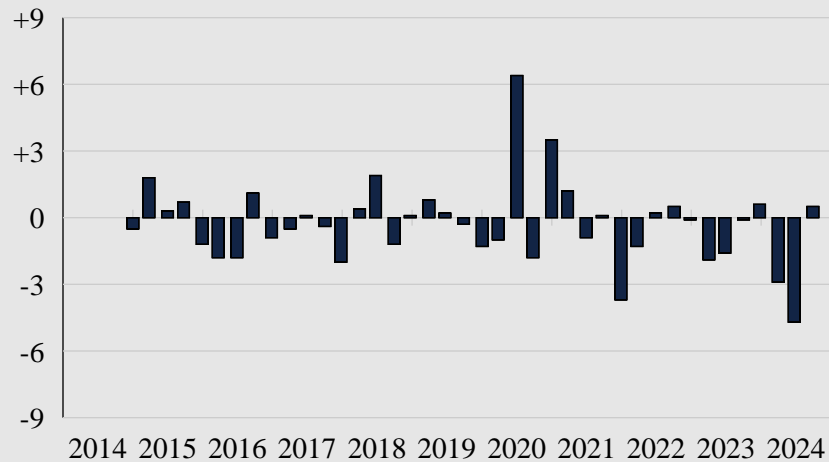
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	5.5	13.4	27.5	6.5	12.5
(RANK)	(55)	(59)	(64)	(55)	(61)	(45)
5TH %ILE	11.6	11.9	27.7	44.6	13.0	18.7
25TH %ILE	8.9	9.0	20.5	34.5	10.2	14.7
MEDIAN	6.9	6.4	15.4	28.2	7.9	12.0
75TH %ILE	5.0	4.0	11.2	24.0	3.9	9.9
95TH %ILE	1.7	-0.3	5.3	16.6	-3.3	7.0
S&P 1500	6.0	9.9	21.3	35.5	11.5	14.5

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

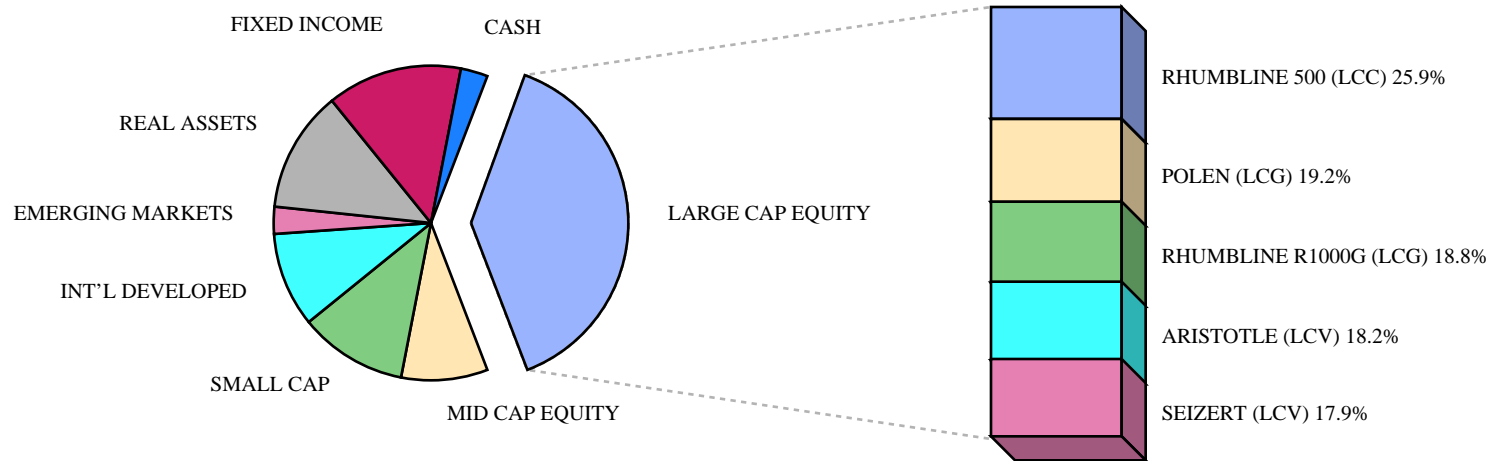


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

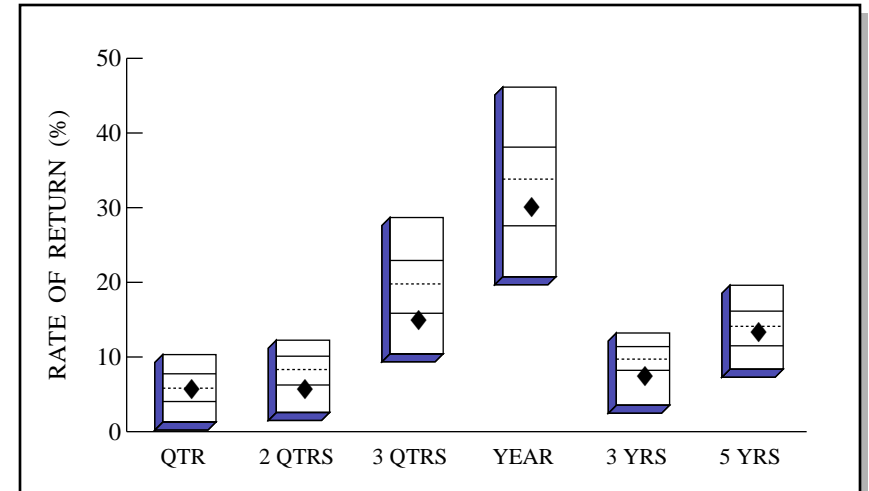
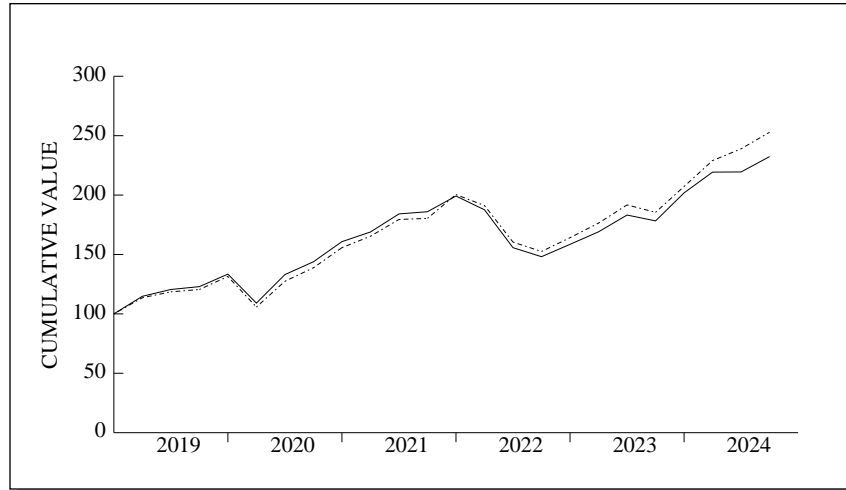
Date	Portfolio	Benchmark	Difference
12/14	4.7	5.2	-0.5
3/15	3.2	1.4	1.8
6/15	0.5	0.2	0.3
9/15	-6.0	-6.7	0.7
12/15	5.4	6.6	-1.2
3/16	-0.2	1.6	-1.8
6/16	0.8	2.6	-1.8
9/16	5.1	4.0	1.1
12/16	3.4	4.3	-0.9
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.4	-0.4
12/17	4.5	6.5	-2.0
3/18	-0.3	-0.7	0.4
6/18	5.6	3.7	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
9/24	6.5	6.0	0.5

LARGE CAP EQUITY MANAGER SUMMARY

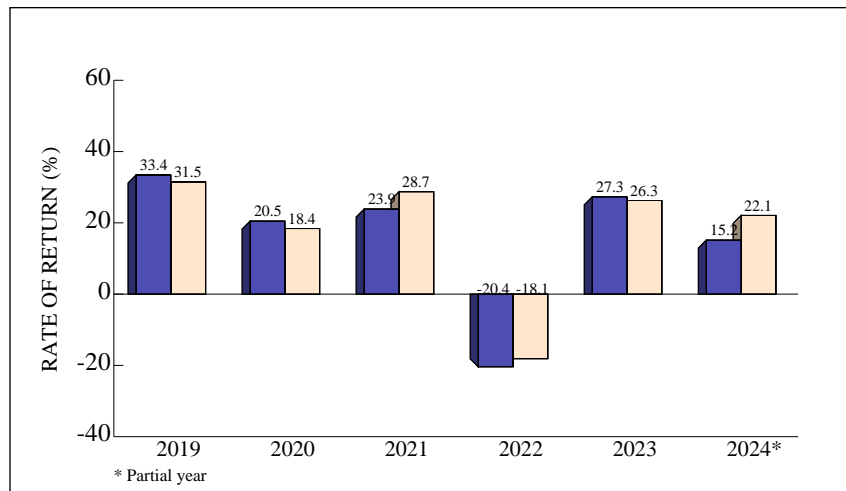
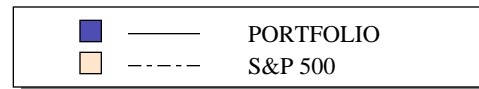


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	5.9 (52)	36.3 (42)	36.3 (42)	11.9 (39)	16.0 (32)	\$27,672,374
<i>S&P 500</i>		<i>5.9 ---</i>	<i>36.4 ---</i>	<i>36.4 ---</i>	<i>11.9 ---</i>	<i>16.0 ---</i>	<i>---</i>
POLEN	(Large Cap Growth)	3.5 (54)	26.9 (95)	26.9 (95)	0.8 (96)	12.5 (92)	\$20,868,849
RHUMBLINE R1000G	(Large Cap Growth)	--- ---	--- ---	--- ---	--- ---	--- ---	\$20,055,620
<i>Russell 1000 Growth</i>		<i>3.2 ---</i>	<i>42.2 ---</i>	<i>42.2 ---</i>	<i>12.0 ---</i>	<i>19.7 ---</i>	<i>---</i>
ARISTOTLE	(Large Cap Value)	6.4 (76)	28.6 (56)	28.6 (56)	--- ---	--- ---	\$19,446,108
SEIZERT	(Large Cap Value)	9.2 (26)	27.3 (68)	27.3 (68)	--- ---	--- ---	\$19,829,253
<i>Russell 1000 Value</i>		<i>9.4 ---</i>	<i>27.8 ---</i>	<i>27.8 ---</i>	<i>9.0 ---</i>	<i>10.7 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



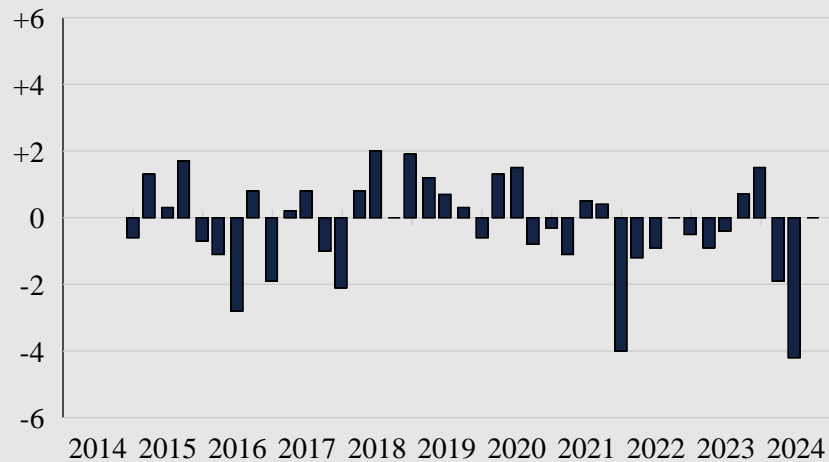
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	6.0	15.2	30.3	7.7	13.6
(RANK)	(48)	(79)	(79)	(62)	(79)	(55)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
S&P 500	5.9	10.4	22.1	36.4	11.9	16.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

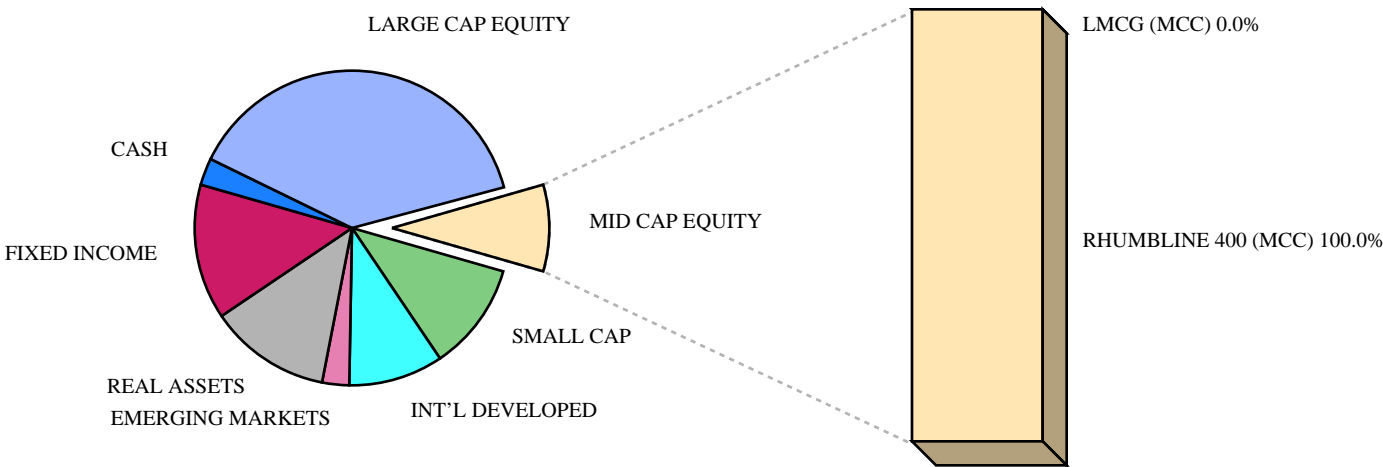


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

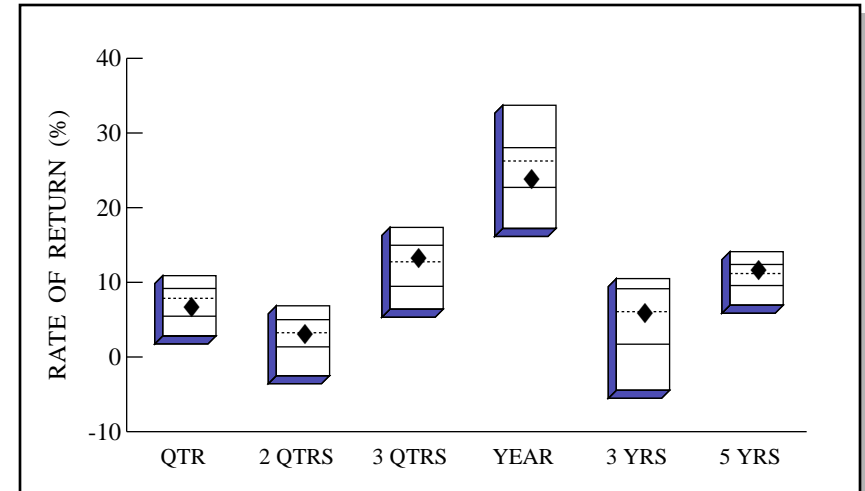
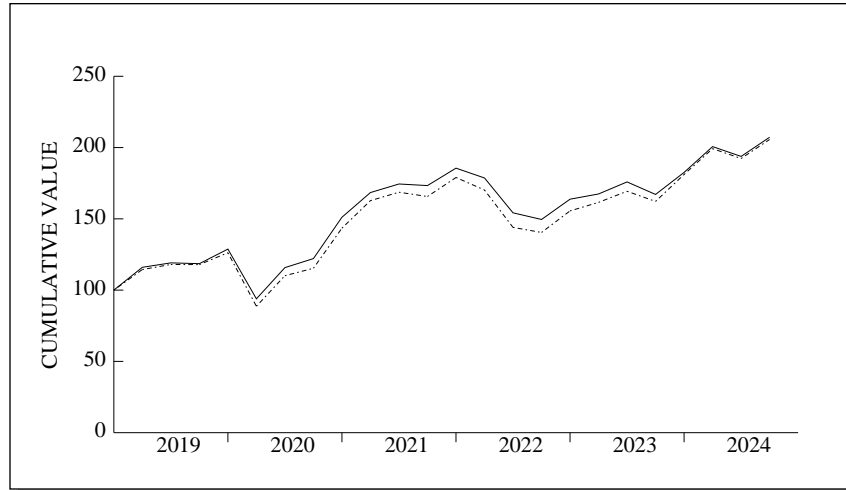
Date	Portfolio	Benchmark	Difference
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.3	2.5	-2.8
9/16	4.7	3.9	0.8
12/16	1.9	3.8	-1.9
3/17	6.3	6.1	0.2
6/17	3.9	3.1	0.8
9/17	3.5	4.5	-1.0
12/17	4.5	6.6	-2.1
3/18	0.0	-0.8	0.8
6/18	5.4	3.4	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
9/24	5.9	5.9	0.0

MID CAP EQUITY MANAGER SUMMARY

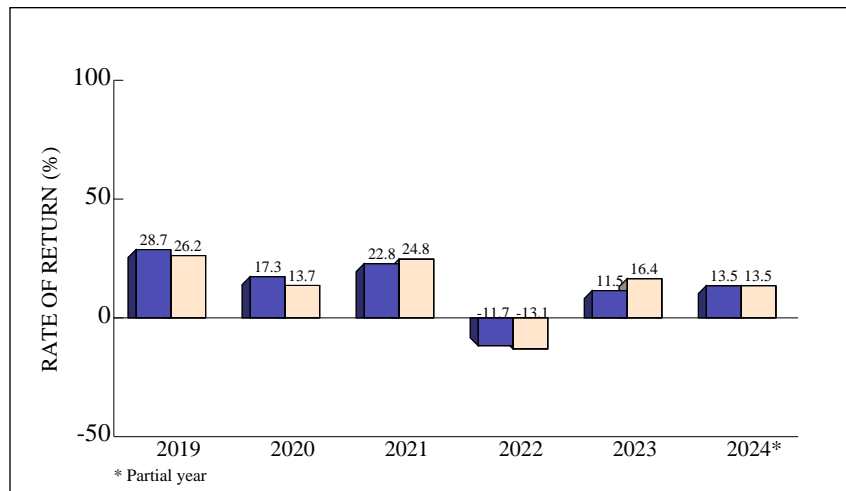
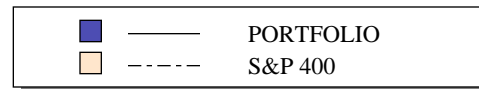


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
LMCG	(Mid Cap)	1.8 ---	--- ---	--- ---	--- ---	--- ---	\$12,228	
RHUMBLINE 400	(Mid Cap)	6.9 (60)	26.8 (40)	26.8 (40)	7.5 (41)	11.8 (36)	\$24,488,548	
<i>S&P 400</i>		<i>6.9 ---</i>	<i>26.8 ---</i>	<i>26.8 ---</i>	<i>7.5 ---</i>	<i>11.8 ---</i>	<i>---</i>	

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



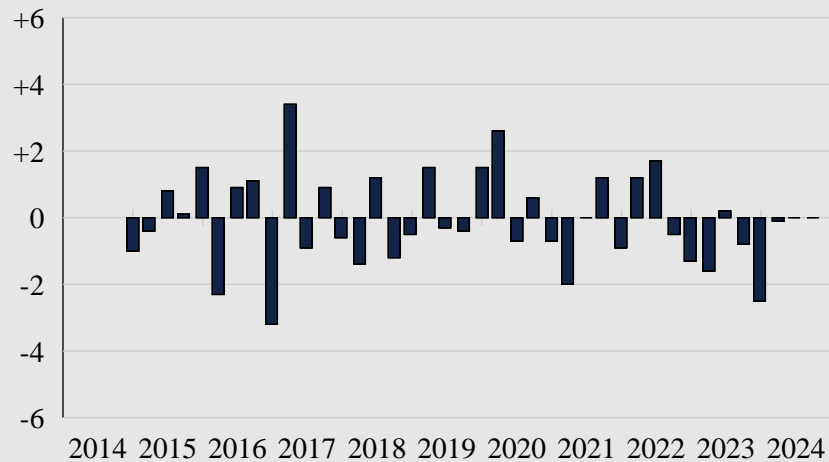
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	3.3	13.5	24.0	6.1	11.8
(RANK)	(60)	(50)	(39)	(66)	(50)	(35)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
S&P 400	6.9	3.3	13.5	26.8	7.5	11.8

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

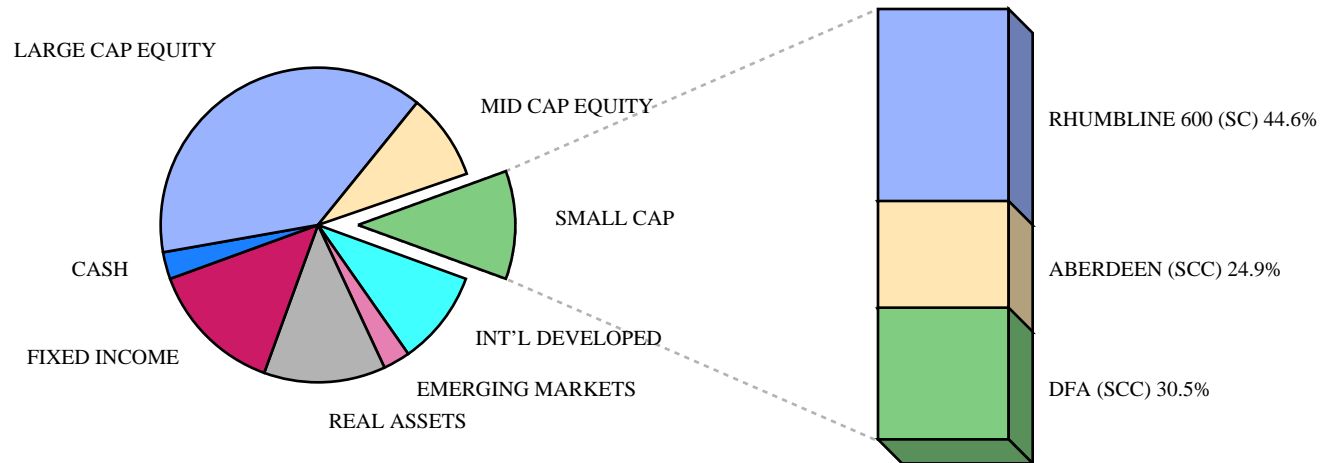


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

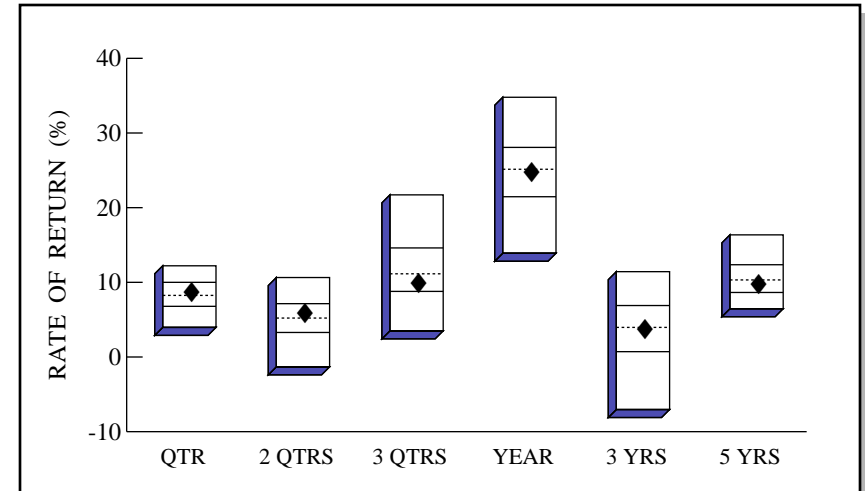
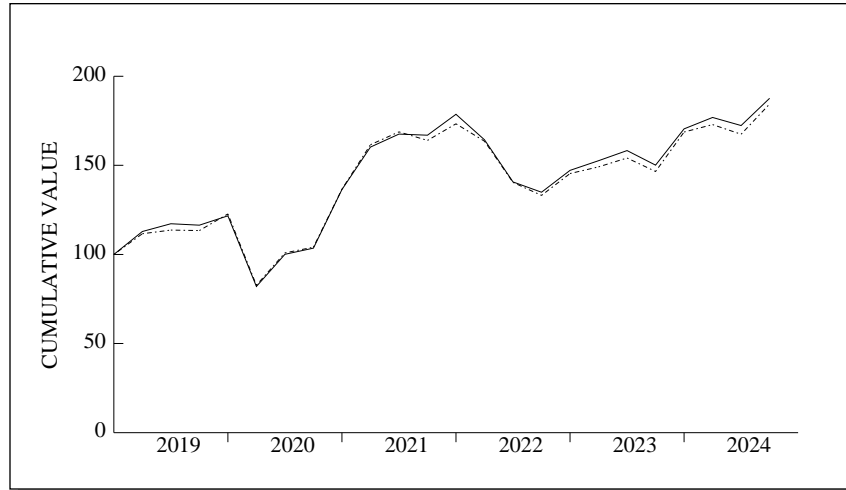
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-1.4
6/18	5.5	4.3	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
9/24	6.9	6.9	0.0

SMALL CAP EQUITY MANAGER SUMMARY

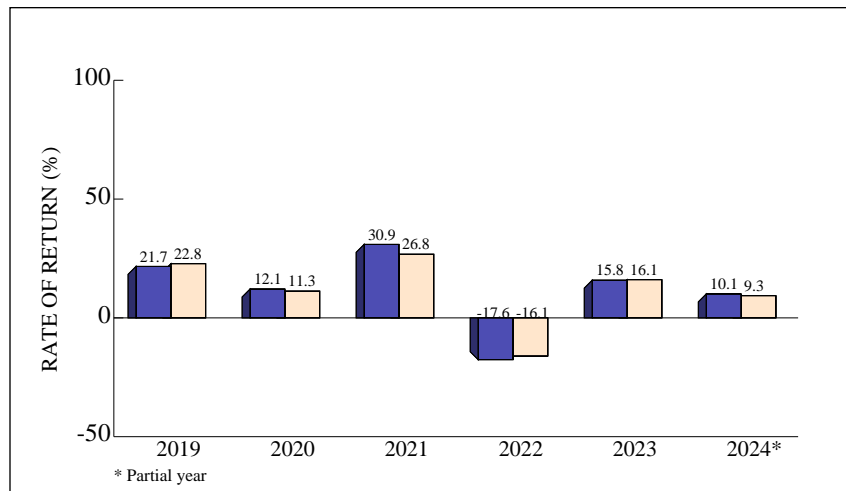


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	10.1 (23)	25.8 (44)	25.8 (44)	4.0 (50)	10.2 (51)	\$13,582,458
<i>S&P 600 Small Cap</i>		<i>10.1 ----</i>	<i>25.9 ----</i>	<i>25.9 ----</i>	<i>4.0 ----</i>	<i>10.2 ----</i>	<i>----</i>
ABERDEEN	(Small Cap)	7.0 (72)	22.0 (74)	22.0 (74)	0.8 (75)	----	\$7,592,417
DFA	(Small Cap)	8.7 (43)	26.4 (39)	26.4 (39)	7.0 (25)	12.6 (24)	\$9,297,406
<i>Russell 2000</i>		<i>9.3 ----</i>	<i>26.8 ----</i>	<i>26.8 ----</i>	<i>1.8 ----</i>	<i>9.4 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



* Partial year

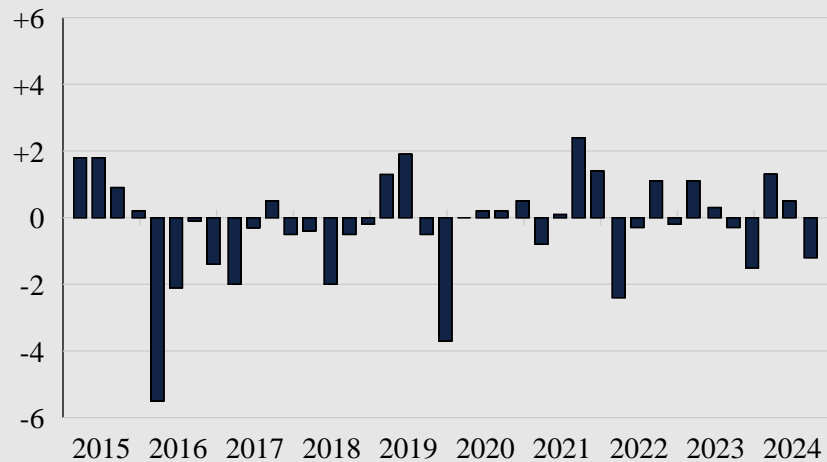
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.9	6.1	10.1	25.0	4.0	10.0
(RANK)	(39)	(38)	(61)	(51)	(50)	(56)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
S&P 600	10.1	6.7	9.3	25.9	4.0	10.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

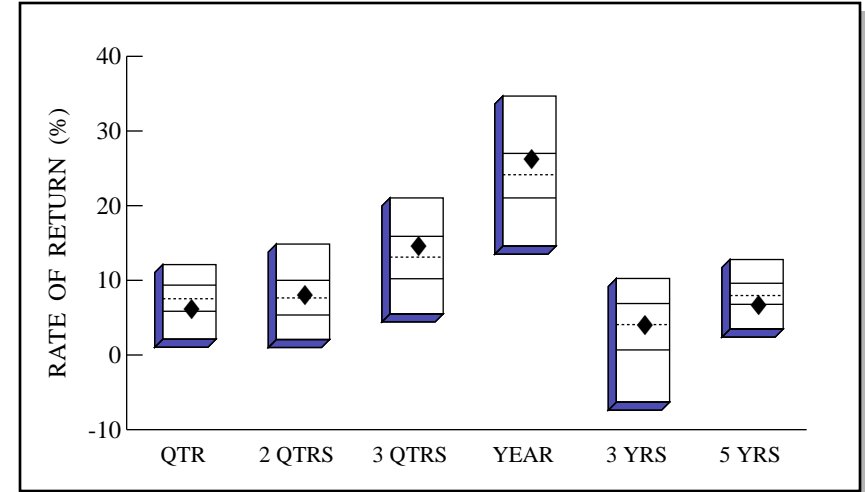
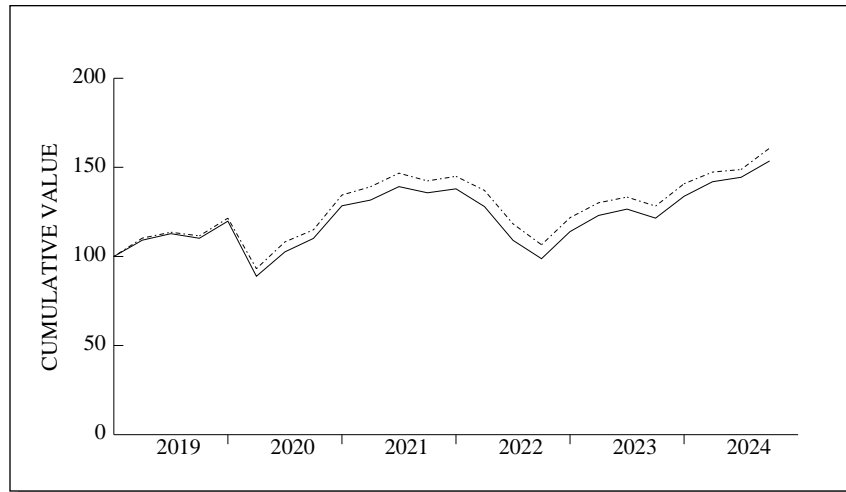


Total Quarters Observed	39
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	20
Batting Average	.487

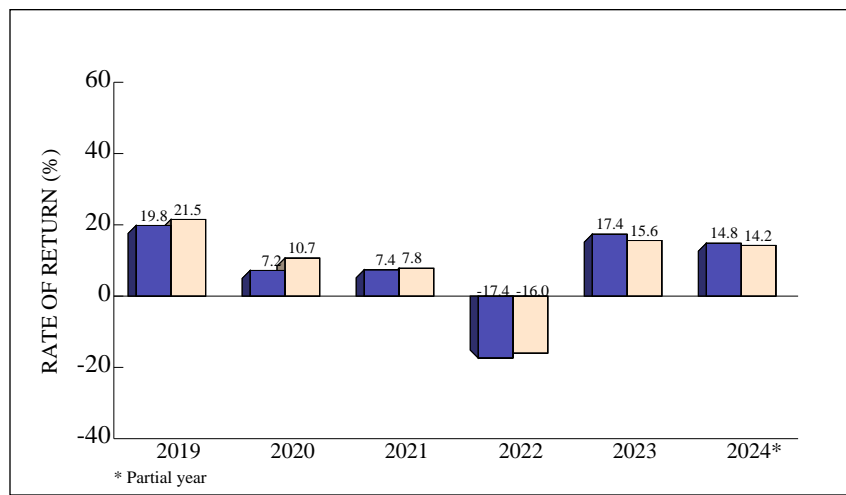
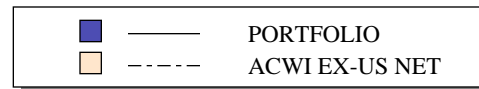
RATES OF RETURN

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
9/24	8.9	10.1	-1.2

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



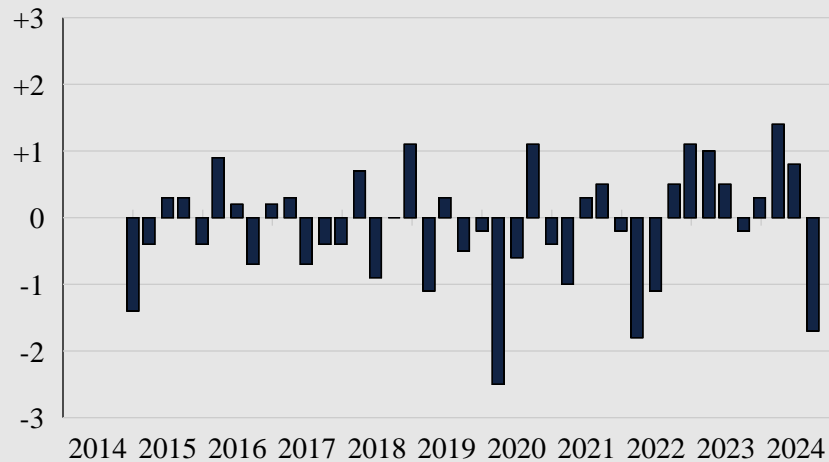
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	8.2	14.8	26.4	4.2	6.9
(RANK)	(67)	(44)	(34)	(28)	(49)	(74)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US N	8.1	9.1	14.2	25.4	4.1	7.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK

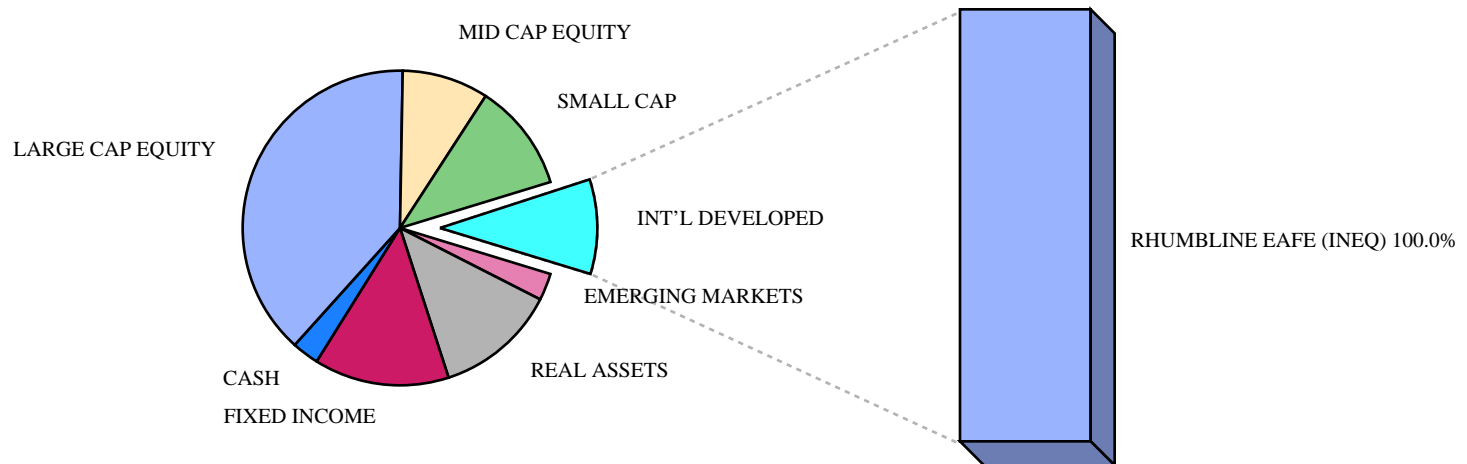


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

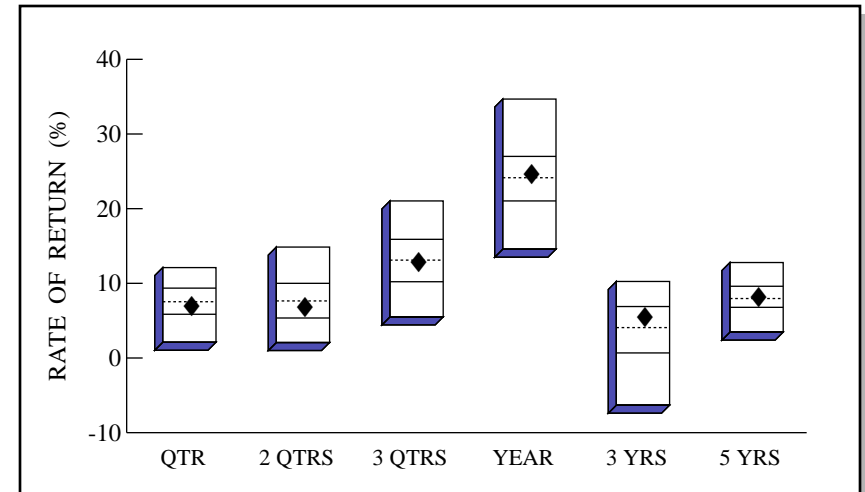
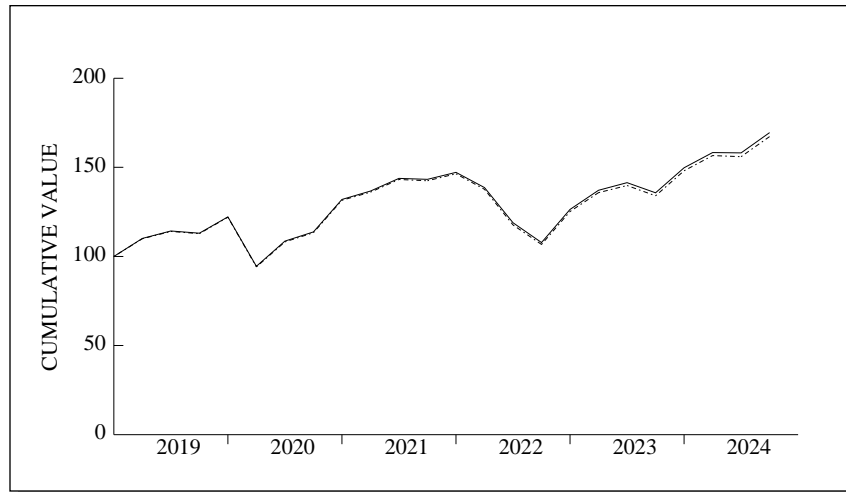
Date	Portfolio	Benchmark	Difference
12/14	-5.3	-3.9	-1.4
3/15	3.1	3.5	-0.4
6/15	0.8	0.5	0.3
9/15	-11.9	-12.2	0.3
12/15	2.8	3.2	-0.4
3/16	0.5	-0.4	0.9
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.2	7.9	0.3
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.6	5.0	-0.4
3/18	-0.5	-1.2	0.7
6/18	-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
9/24	6.4	8.1	-1.7

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

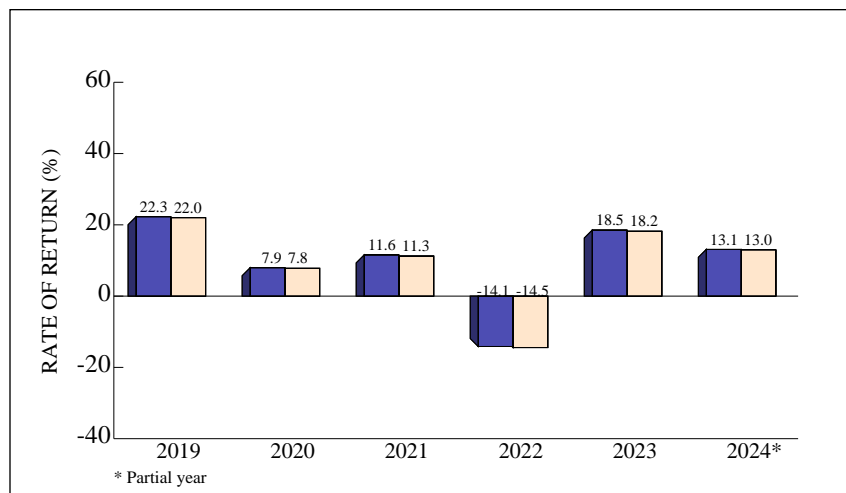
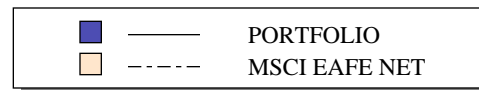


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	7.2 (55)	24.9 (44)	24.9 (44)	5.8 (35)	8.4 (41)	\$26,540,770
<i>MSCI EAFE Net</i>		<i>7.3 ----</i>	<i>24.8 ----</i>	<i>24.8 ----</i>	<i>5.5 ----</i>	<i>8.2 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



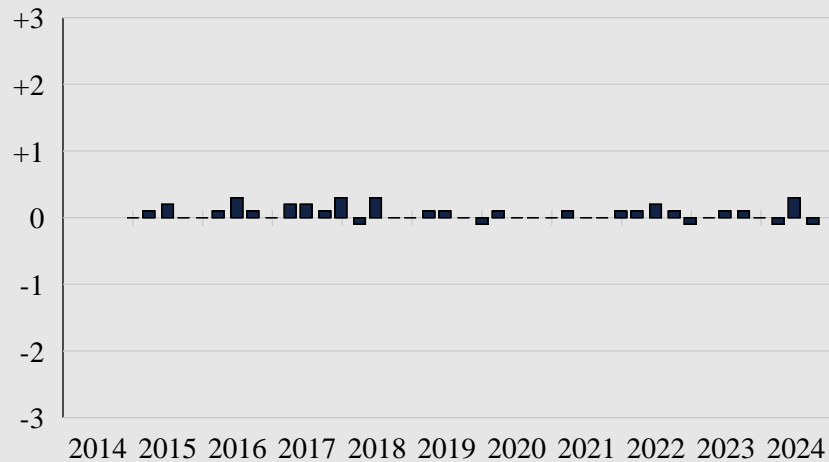
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	7.1	13.1	24.9	5.8	8.4
(RANK)	(55)	(57)	(50)	(44)	(35)	(41)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
EAFE Net	7.3	6.8	13.0	24.8	5.5	8.2

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

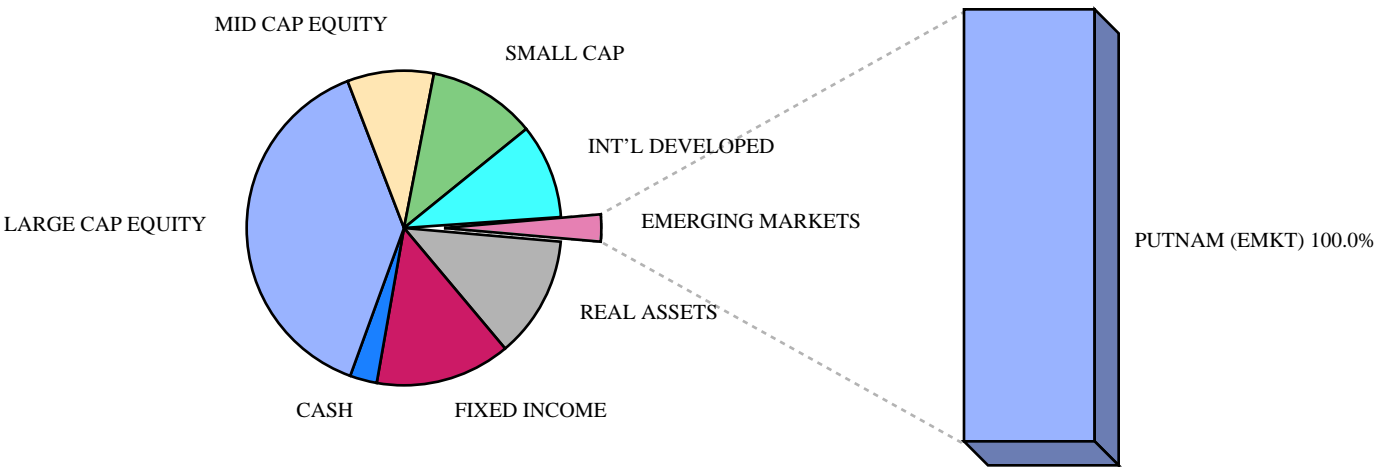


Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN

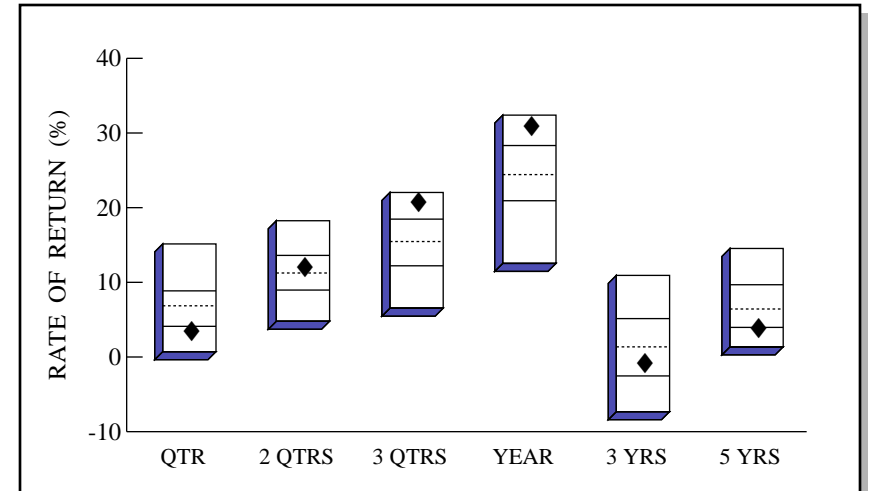
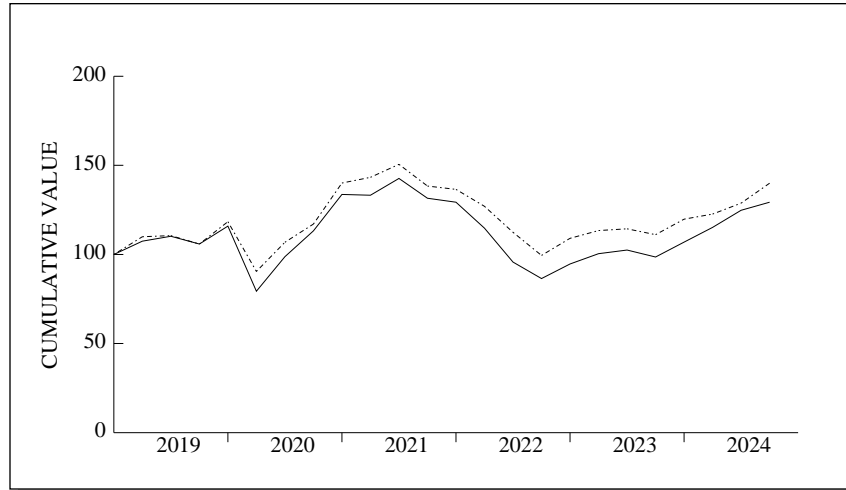
Date	Portfolio	Benchmark	Difference
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-3.0	0.1
6/16	-1.2	-1.5	0.3
9/16	6.5	6.4	0.1
12/16	-0.7	-0.7	0.0
3/17	7.4	7.2	0.2
6/17	6.3	6.1	0.2
9/17	5.5	5.4	0.1
12/17	4.5	4.2	0.3
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-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
9/24	7.2	7.3	-0.1

EMERGING MARKETS EQUITY MANAGER SUMMARY

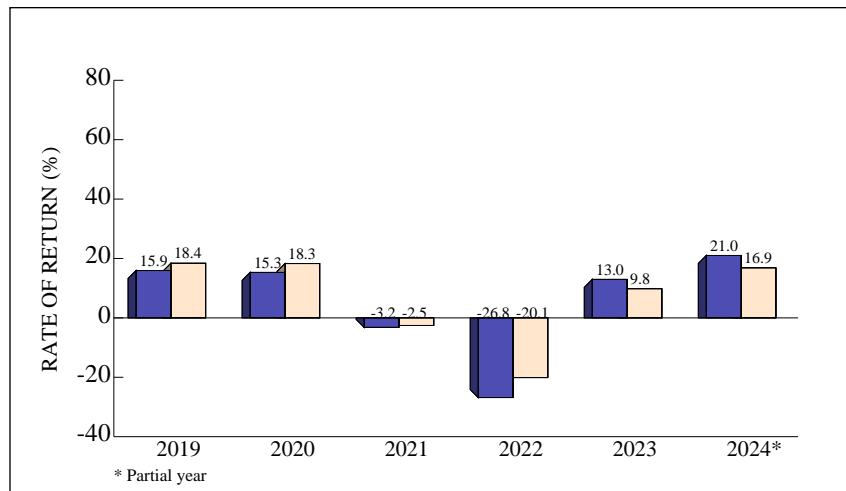


		TOTAL RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PUTNAM	(Emerging Markets)	3.6 (79)	31.2 (10)	31.2 (10)	-0.5 (63)	8.6 (31)	\$7,915,008
<i>MSCI Emerging Markets Net</i>		8.7 ----	26.1 ----	26.1 ----	0.4 ----	5.7 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

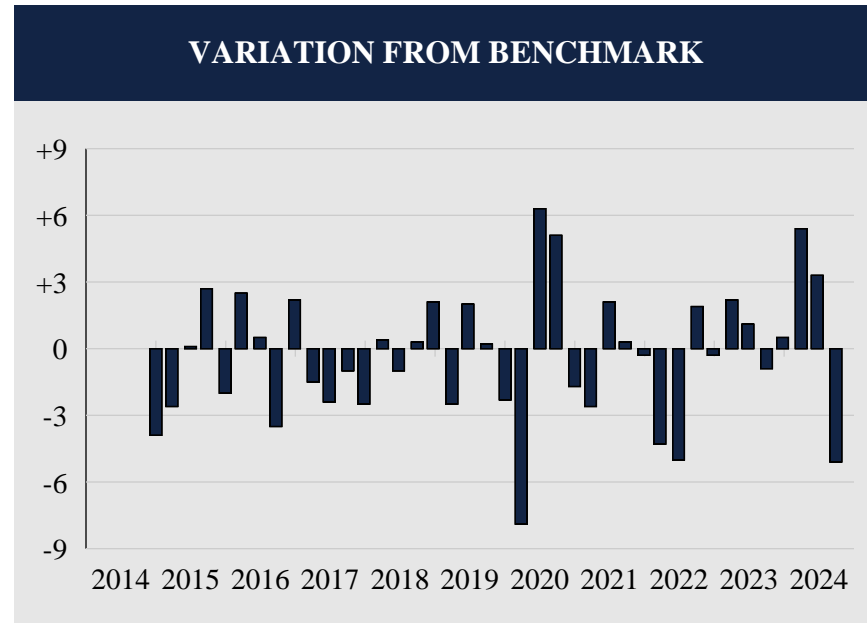


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	12.3	21.0	31.2	-0.5	4.1
(RANK)	(79)	(40)	(9)	(10)	(63)	(74)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
EM Net	8.7	14.2	16.9	26.1	0.4	5.7

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

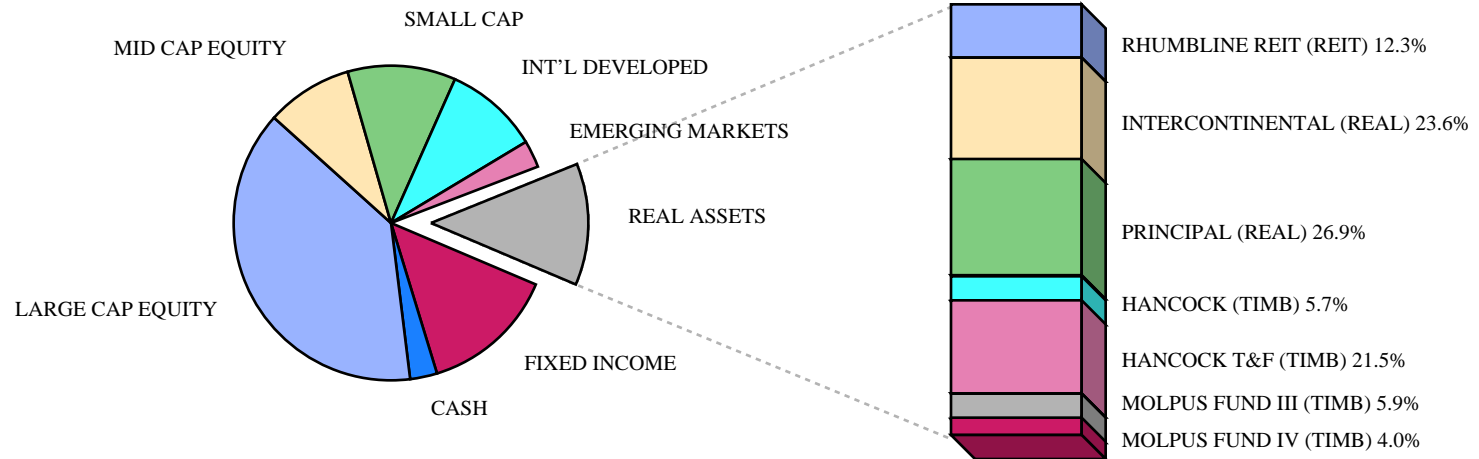
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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
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
9/24	3.6	8.7	-5.1

REAL ASSETS MANAGER SUMMARY

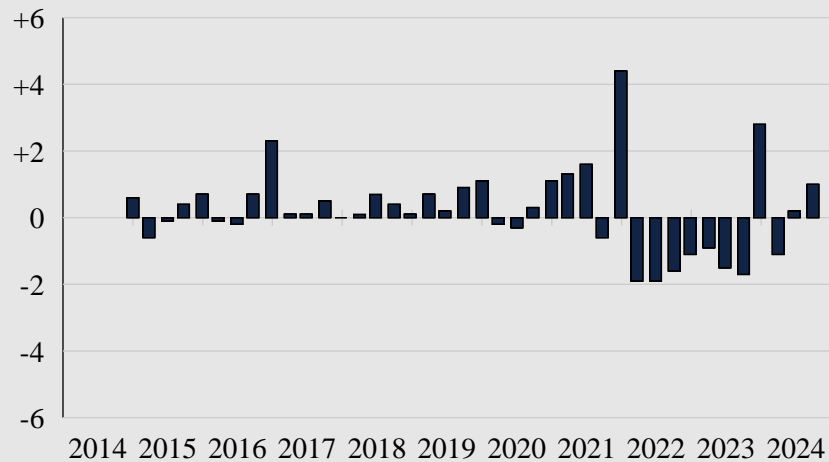


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLIN REIT		16.7 ---	34.7 ---	34.7 ---	3.5 ---	--- ---	\$4,219,975
<i>NAREIT</i>		<i>16.8 ---</i>	<i>34.8 ---</i>	<i>34.8 ---</i>	<i>3.5 ---</i>	<i>5.1 ---</i>	---
INTERCONTINENTAL		-1.0 ---	-11.1 ---	-11.1 ---	-1.7 ---	2.5 ---	\$8,079,014
PRINCIPAL		0.1 ---	-4.3 ---	-4.3 ---	0.7 ---	3.4 ---	\$9,200,118
<i>NCREIF NFI-ODCE Index</i>		<i>0.3 ---</i>	<i>-7.3 ---</i>	<i>-7.3 ---</i>	<i>-0.2 ---</i>	<i>2.9 ---</i>	---
HANCOCK		0.1 ---	8.0 ---	8.0 ---	8.4 ---	6.4 ---	\$1,961,330
HANCOCK T&F		0.9 ---	--- ---	--- ---	--- ---	--- ---	\$7,370,355
MOLPUS FUND III		1.3 ---	9.9 ---	9.9 ---	14.0 ---	11.1 ---	\$2,005,917
MOLPUS FUND IV		-1.0 ---	4.5 ---	4.5 ---	13.5 ---	7.0 ---	\$1,382,793
<i>NCREIF Timber Index</i>		<i>1.5 ---</i>	<i>9.3 ---</i>	<i>9.3 ---</i>	<i>10.6 ---</i>	<i>7.3 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

VARIATION FROM BENCHMARK

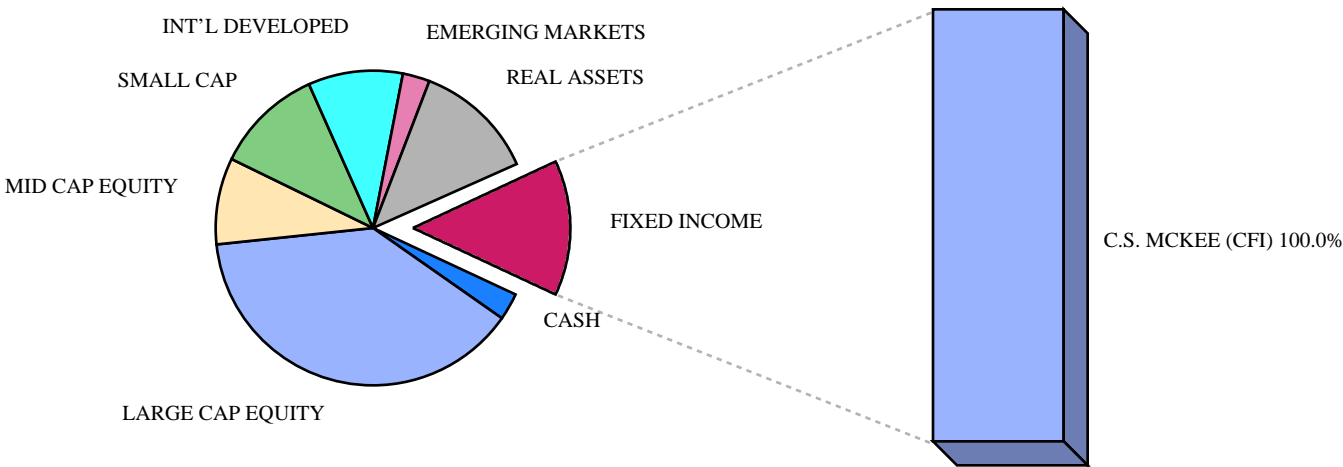


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

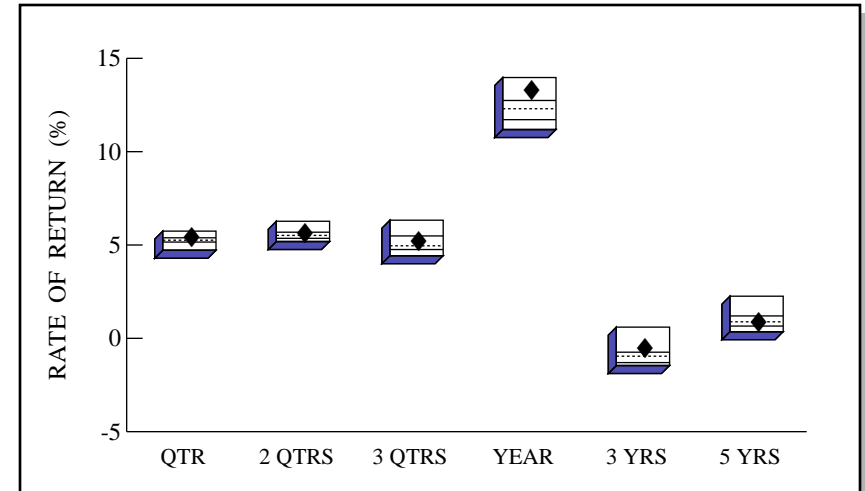
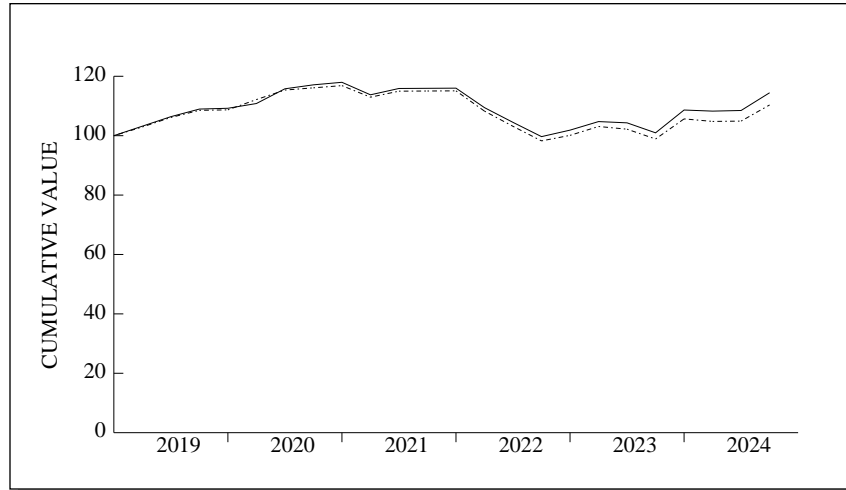
Date	Portfolio	Benchmark	Difference
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
3/18	1.8	1.7	0.1
6/18	2.1	1.4	0.7
9/18	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
9/24	1.8	0.8	1.0

FIXED INCOME MANAGER SUMMARY

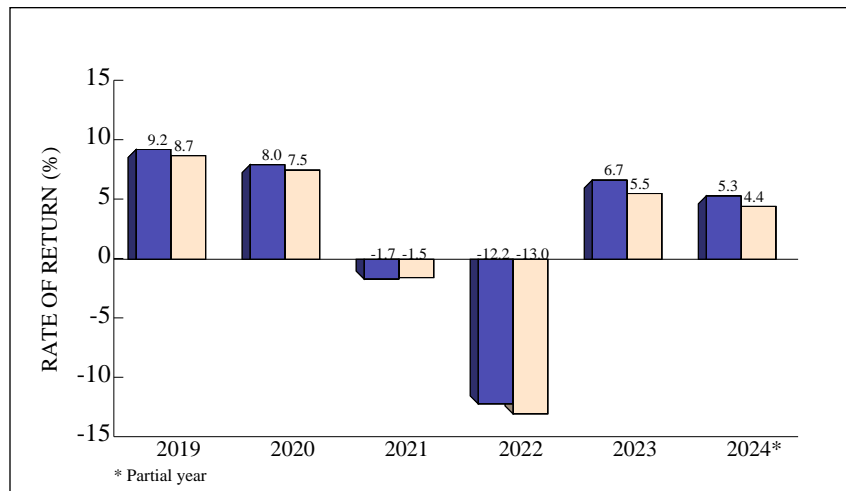
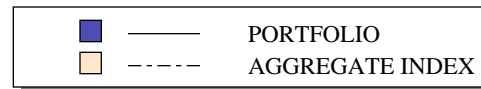


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	5.4 (16)	12.9 (16)	12.9 (16)	-0.5 (11)	1.0 (33)	\$39,147,026
Bloomberg Aggregate Index		5.2 ----	11.6 ----	11.6 ----	-1.4 ----	0.3 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



* Partial year

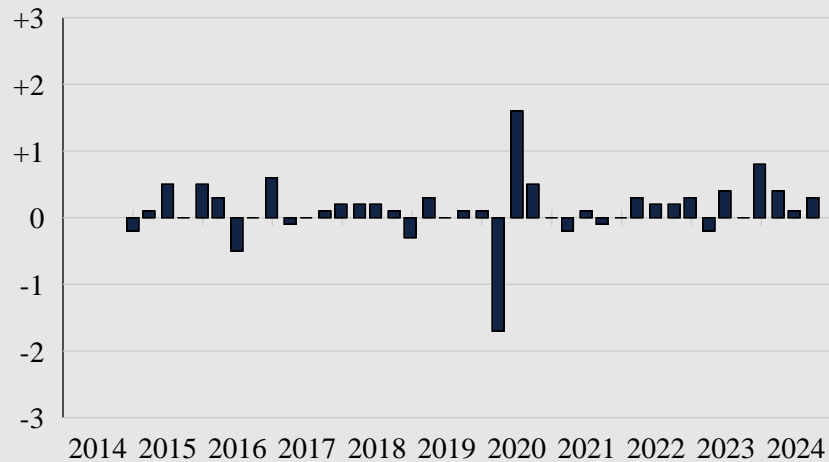
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	5.7	5.3	13.4	-0.4	1.0
(RANK)	(12)	(21)	(30)	(9)	(14)	(42)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

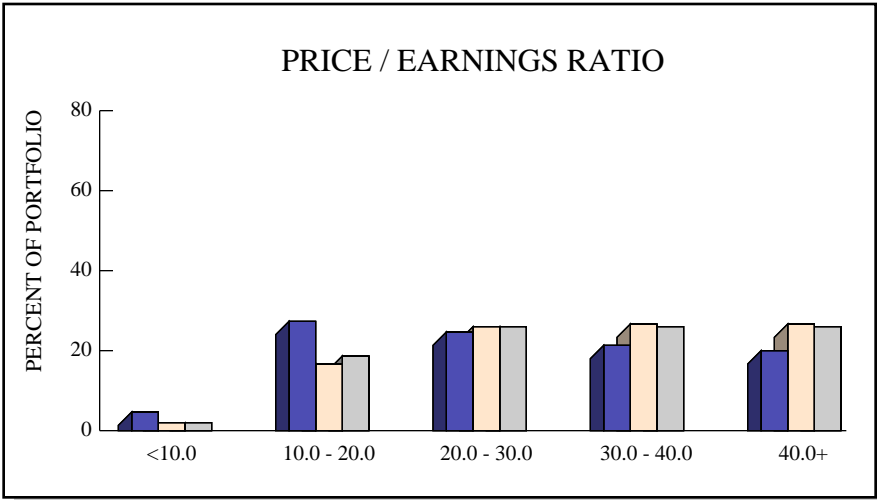
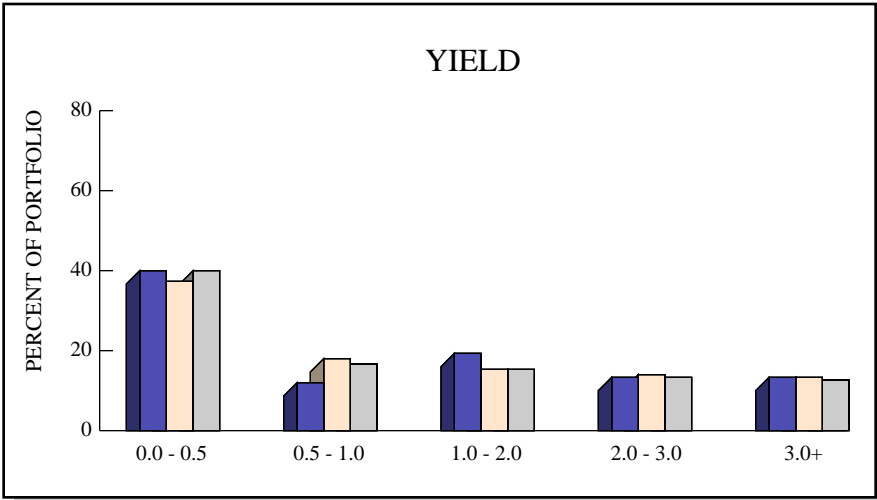


Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

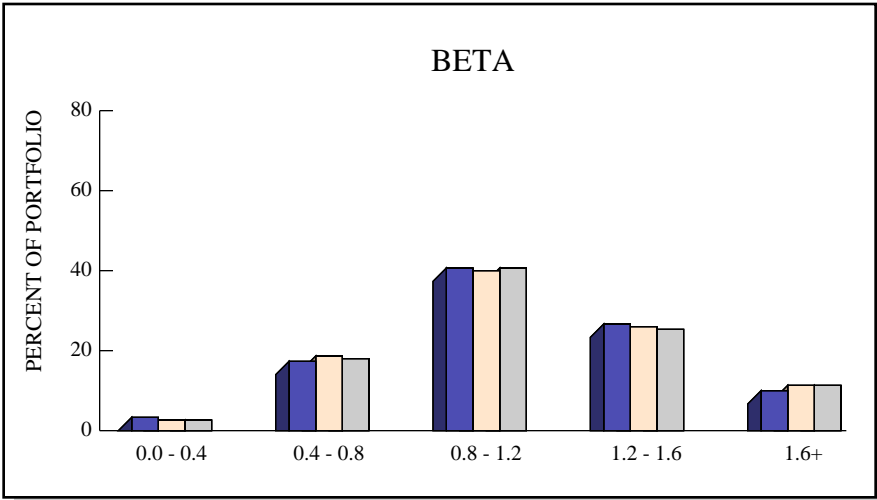
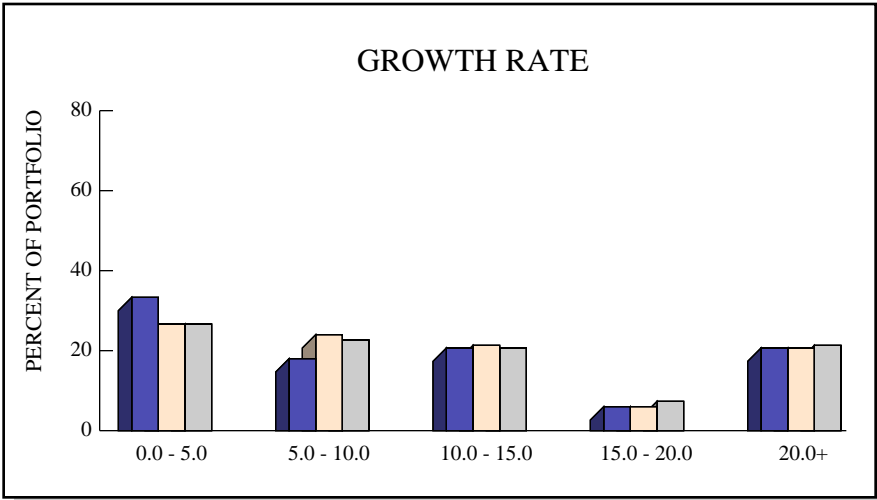
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.5	5.2	0.3

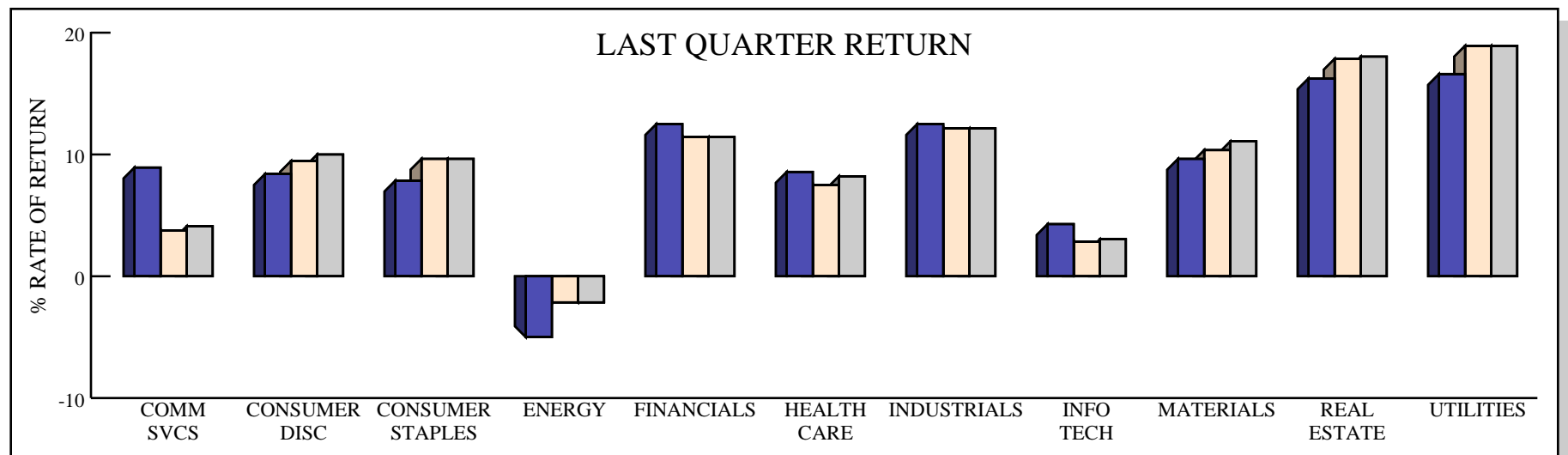
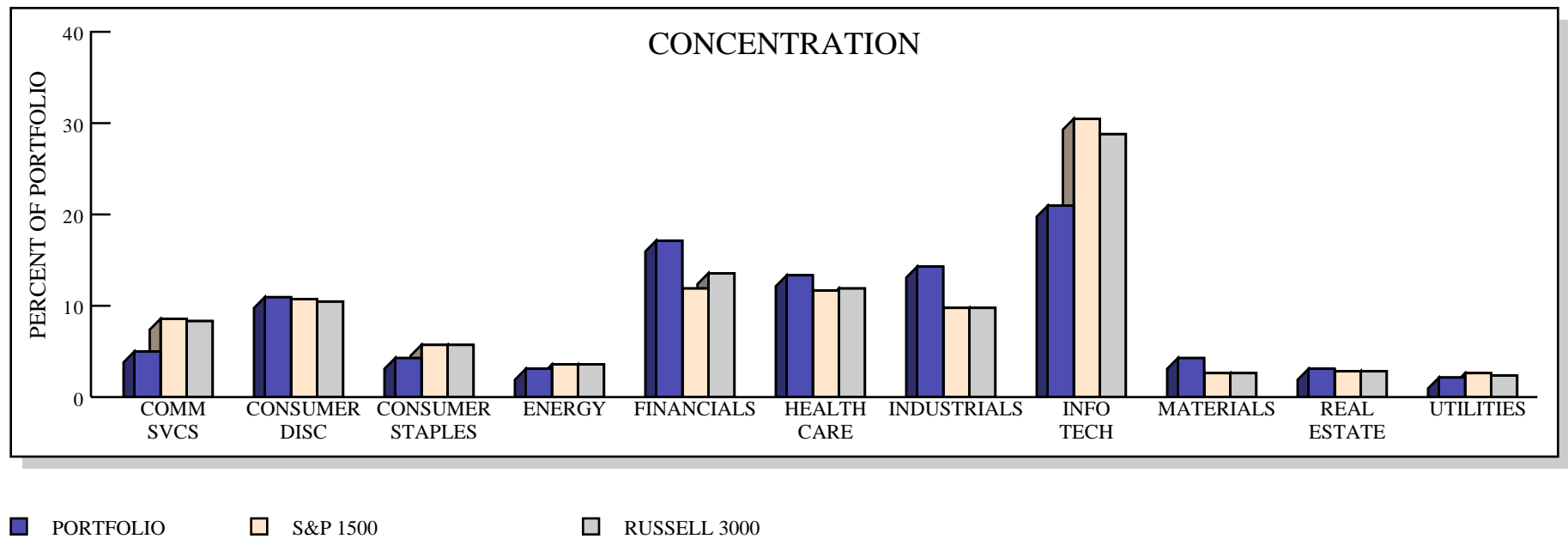
STOCK CHARACTERISTICS



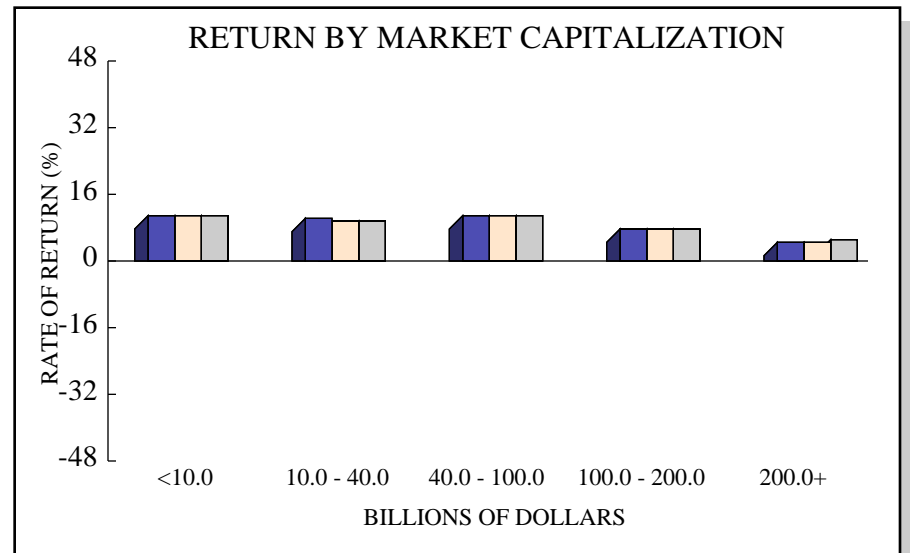
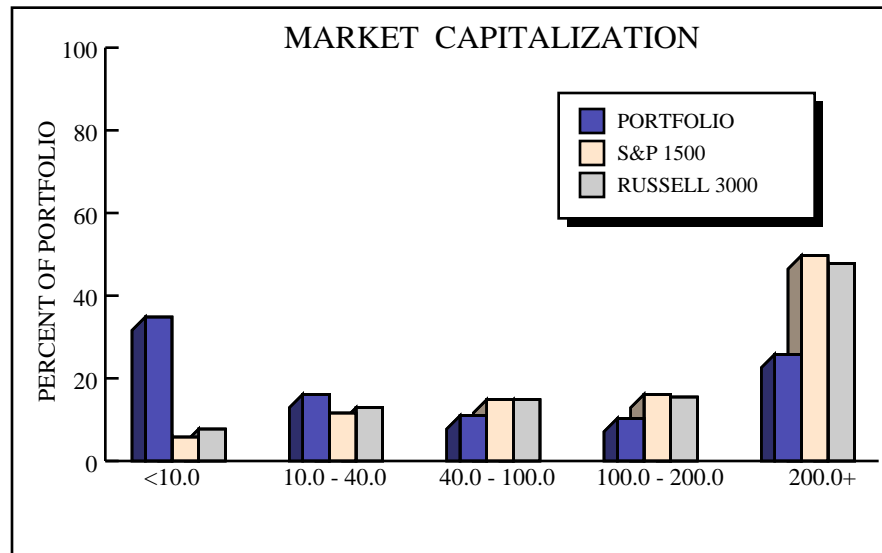
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,654	1.3%	10.6%	29.1	1.10
S&P 1500	1,507	1.3%	12.1%	33.8	1.08
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09



STOCK INDUSTRY ANALYSIS

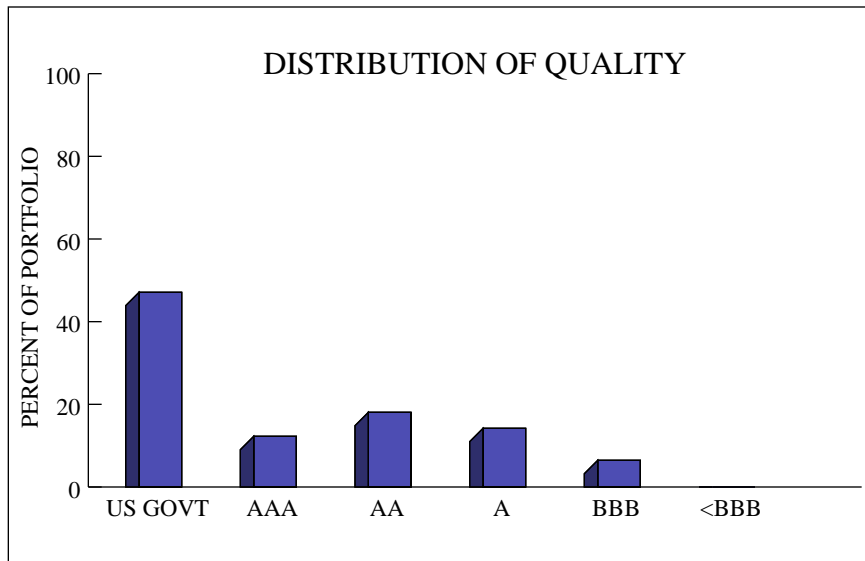
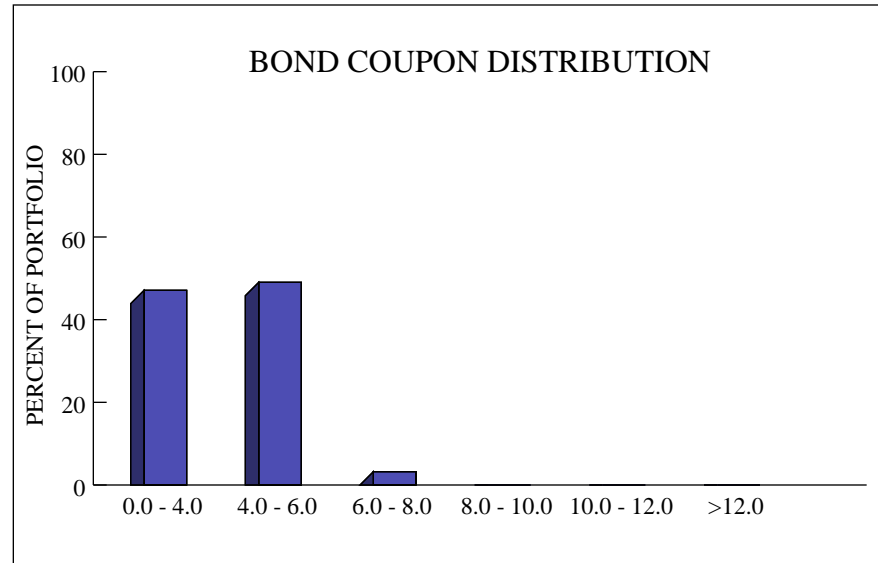
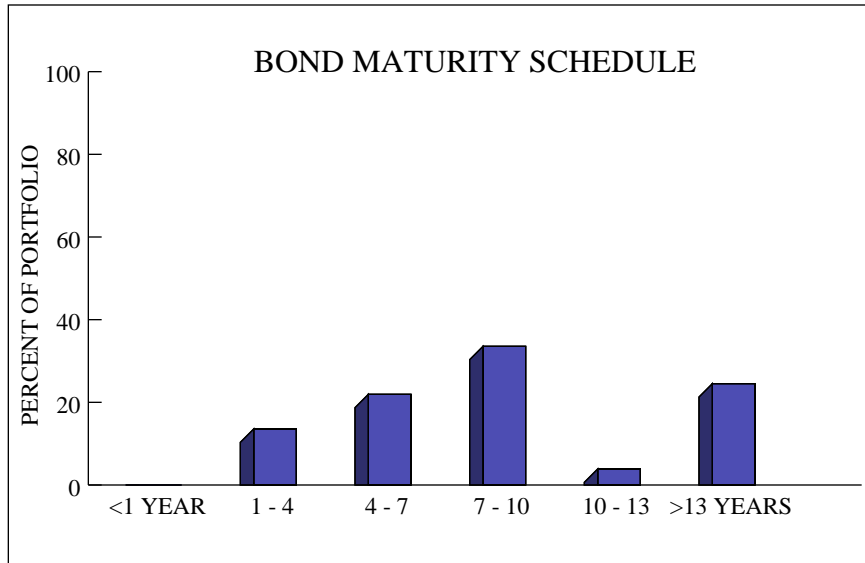


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,300,418	2.53%	-3.6%	Information Technology	\$ 3198.4 B
2	APPLE INC	3,392,480	2.00%	10.8%	Information Technology	3542.6 B
3	AMAZON.COM INC	2,945,877	1.74%	-3.6%	Consumer Discretionary	1955.6 B
4	ALPHABET INC	1,723,896	1.02%	-8.7%	Communication Services	933.8 B
5	NVIDIA CORP	1,697,488	1.00%	-1.7%	Information Technology	2978.9 B
6	ADOBE INC	1,666,734	.98%	-6.8%	Information Technology	227.9 B
7	VISA INC	1,388,223	.82%	5.0%	Financials	543.3 B
8	AMGEN INC	1,348,771	.79%	3.9%	Health Care	173.1 B
9	SERVICENOW INC	1,299,549	.77%	13.7%	Information Technology	184.2 B
10	MASTERCARD INC	1,295,237	.76%	12.1%	Financials	456.2 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	284	13,702
Duration	6.56	6.20
YTM	4.79	4.23
Average Coupon	3.87	3.37
Avg Maturity / WAL	10.76	8.36
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	0.4	2.4	2.4	4.8	4.2	2.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	6.2	35.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	36.4	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	35.7	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	42.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	27.8	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	29.3	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	29.3	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	29.0	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	26.8	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	27.7	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	25.9	25.9	3.8	9.3	8.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	8.2	26.0	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	25.4	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	26.9	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	24.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	26.5	26.5	0.8	6.1	4.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	5.2	11.6	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	9.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	13.8	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	10.4	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	6.8	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	15.7	15.7	2.5	4.3	4.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	12.3	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-7.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	10.3	10.3	2.6	5.5	3.7

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
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$27,672,374, representing an increase of \$1,536,237 from the June quarter's ending value of \$26,136,137. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,536,237 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,536,237.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 5.9%, which was equal to the S&P 500 Index's return of 5.9% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 36.3%, which was 0.1% below the benchmark's 36.4% return, and ranked in the 42nd percentile. Since December 2017, the portfolio returned 14.0% per annum and ranked in the 14th percentile. For comparison, the S&P 500 returned an annualized 14.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	5.9	36.3	11.9	16.0	14.0
<i>LARGE CAP CORE RANK</i>	(52)	(42)	(39)	(32)	(14)
Total Portfolio - Net	5.9	36.2	11.8	15.9	13.9
S&P 500	5.9	36.4	11.9	16.0	14.0
Large Cap Equity - Gross	5.9	36.3	11.9	16.0	14.0
<i>LARGE CAP CORE RANK</i>	(52)	(42)	(39)	(32)	(14)
S&P 500	5.9	36.4	11.9	16.0	14.0

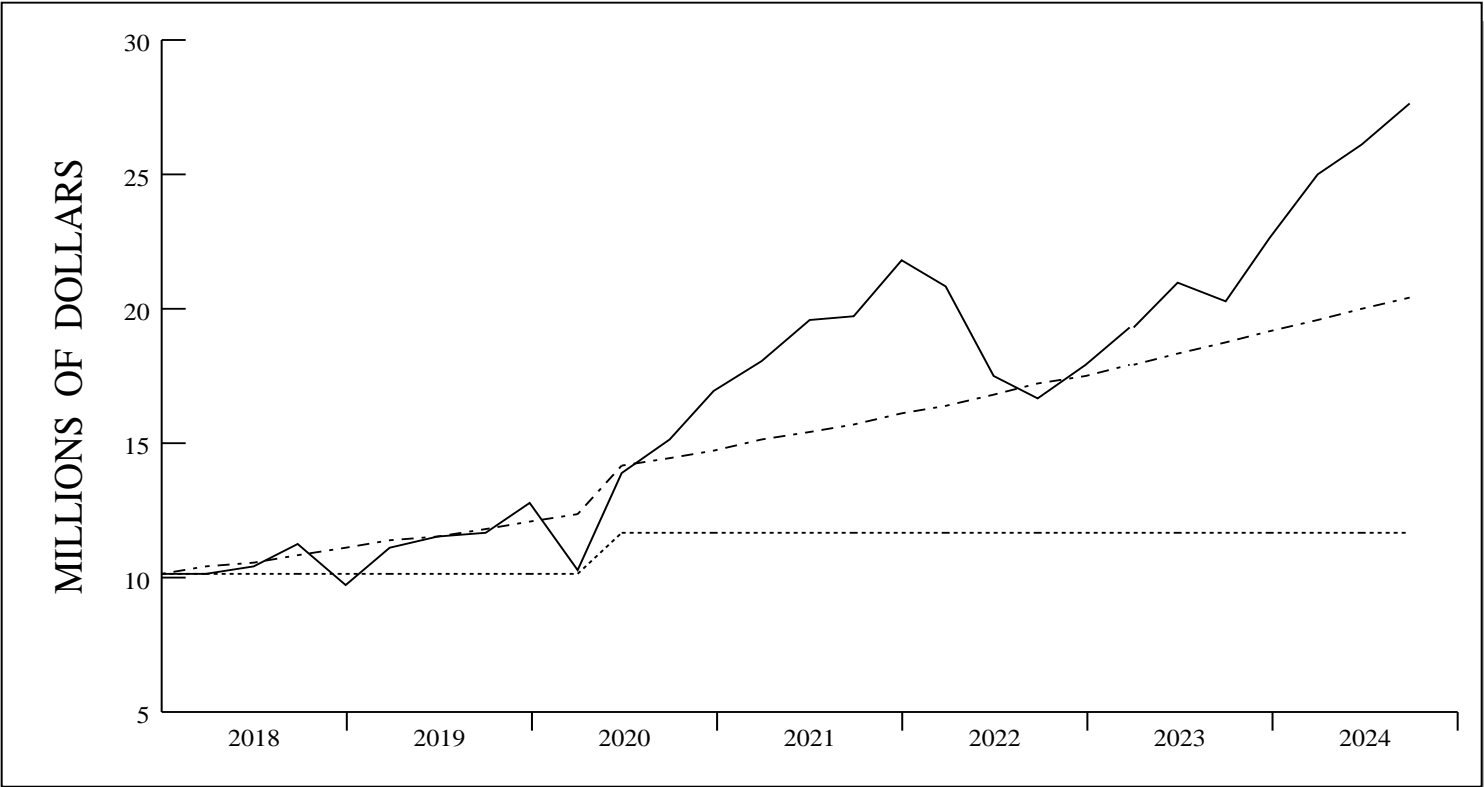
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 27,672,374
Total Portfolio	100.0%	\$ 27,672,374

INVESTMENT RETURN

Market Value 6/2024	\$ 26,136,137
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,536,237
Market Value 9/2024	\$ 27,672,374

INVESTMENT GROWTH

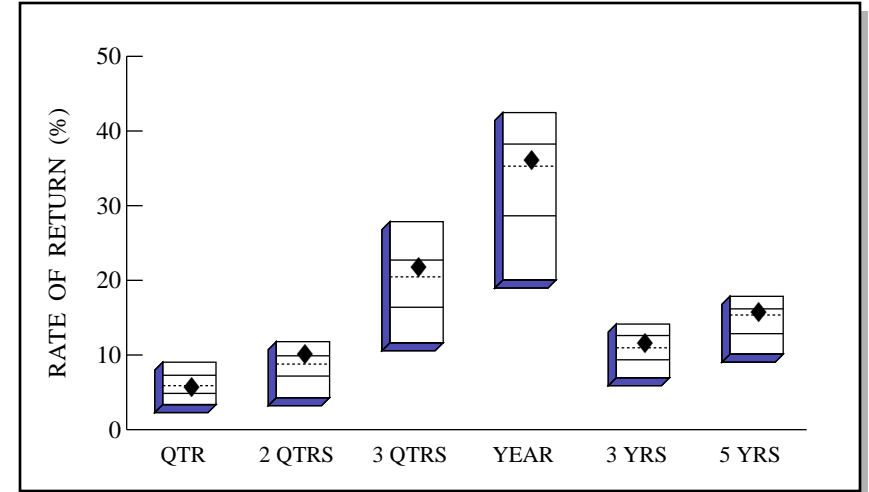
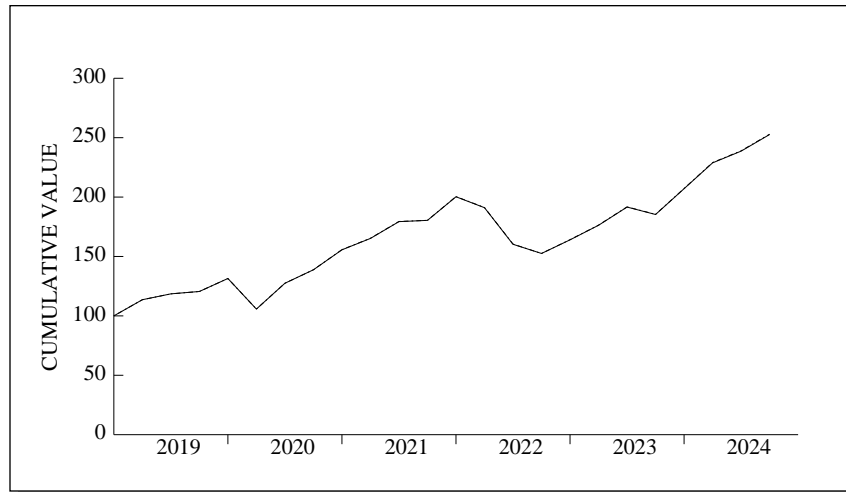


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

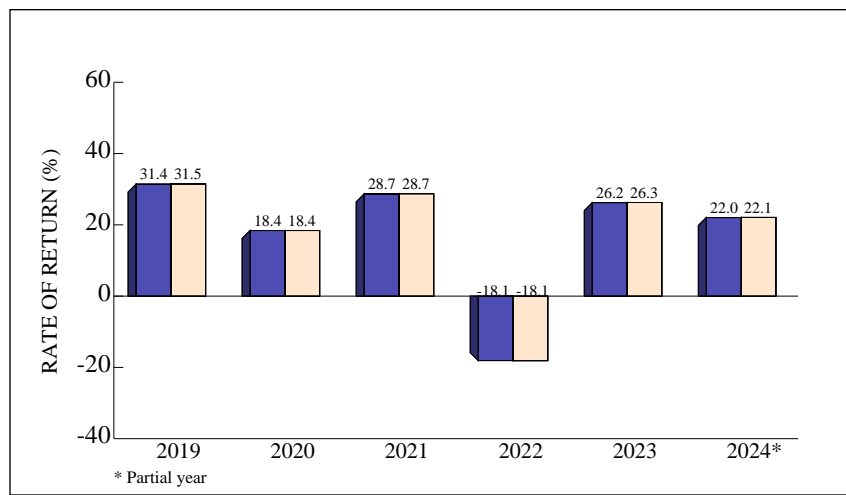
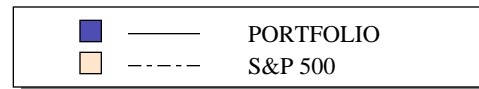
VALUE ASSUMING	
9.0% RETURN	\$ 20,476,021

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 26,136,137	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
INVESTMENT RETURN	1,536,237	15,940,995
ENDING VALUE	\$ 27,672,374	\$ 27,672,374
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,536,237	15,940,995
INVESTMENT RETURN	1,536,237	15,940,995

TOTAL RETURN COMPARISONS

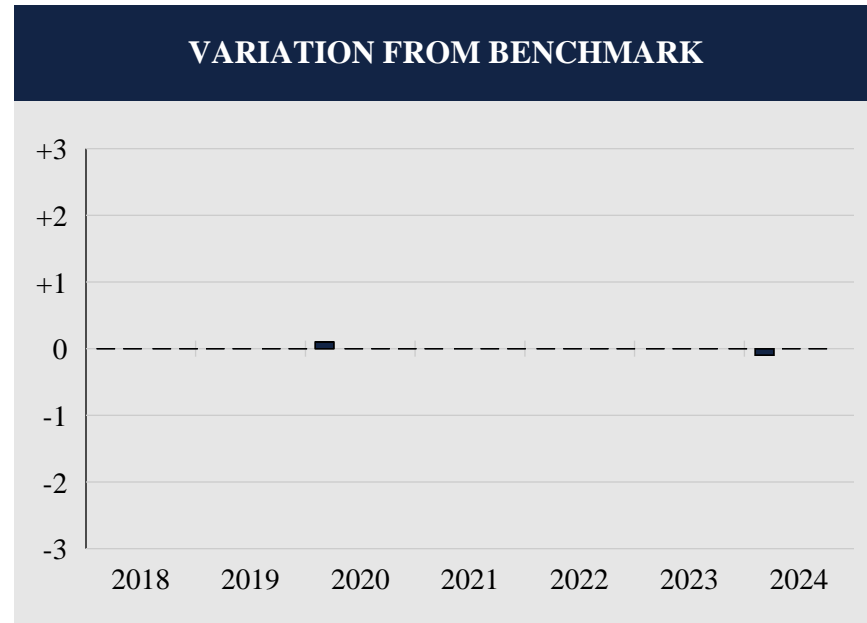


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	10.4	22.0	36.3	11.9	16.0
(RANK)	(52)	(18)	(31)	(42)	(39)	(32)
5TH %ILE	9.1	11.8	27.8	42.5	14.2	17.8
25TH %ILE	7.3	9.9	22.7	38.2	12.6	16.2
MEDIAN	5.9	8.8	20.5	35.3	11.0	15.4
75TH %ILE	4.9	7.2	16.4	28.6	9.4	12.9
95TH %ILE	3.3	4.3	11.7	20.1	7.0	10.1
S&P 500	5.9	10.4	22.1	36.4	11.9	16.0

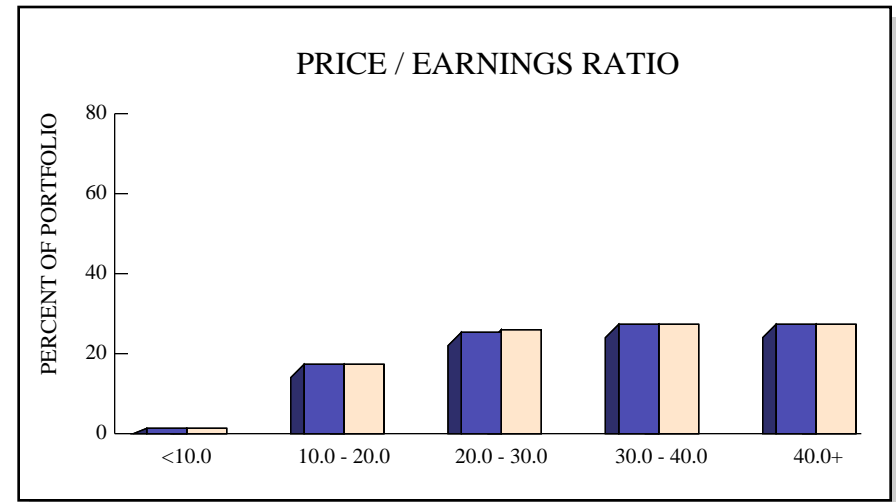
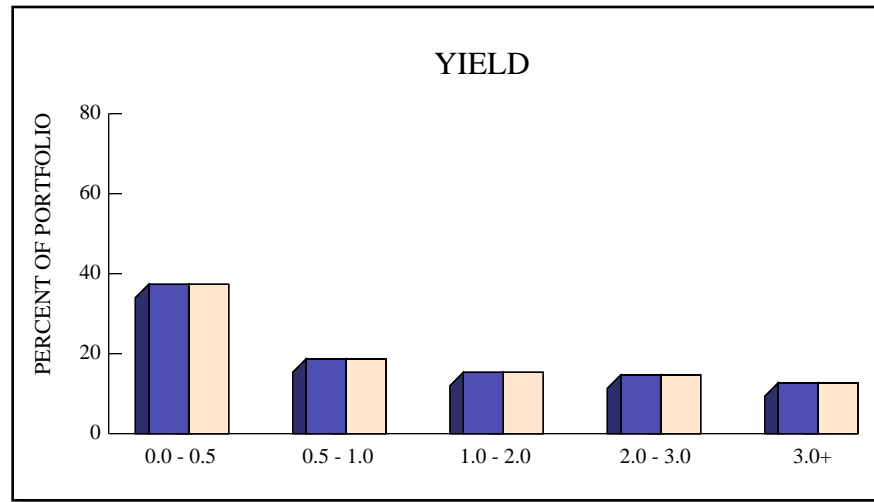
Large Cap Core Universe

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

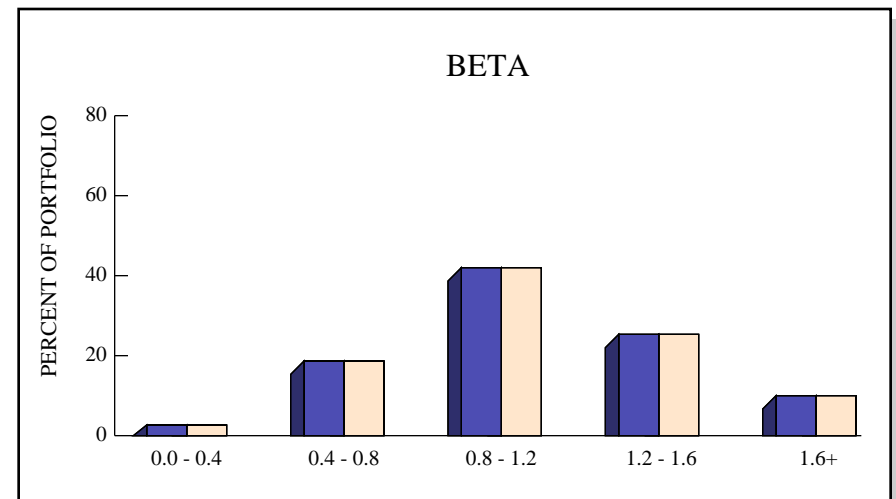
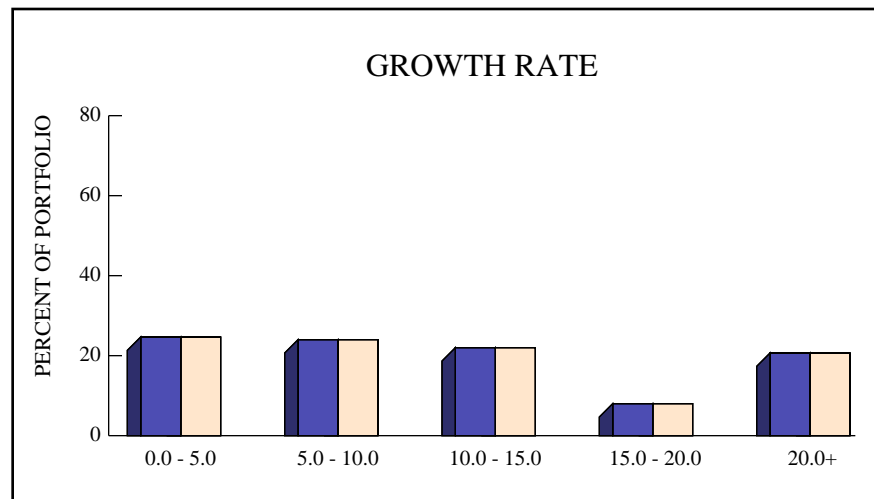
Total Quarters Observed	27
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	1
Batting Average	.963

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.5	10.6	-0.1
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0

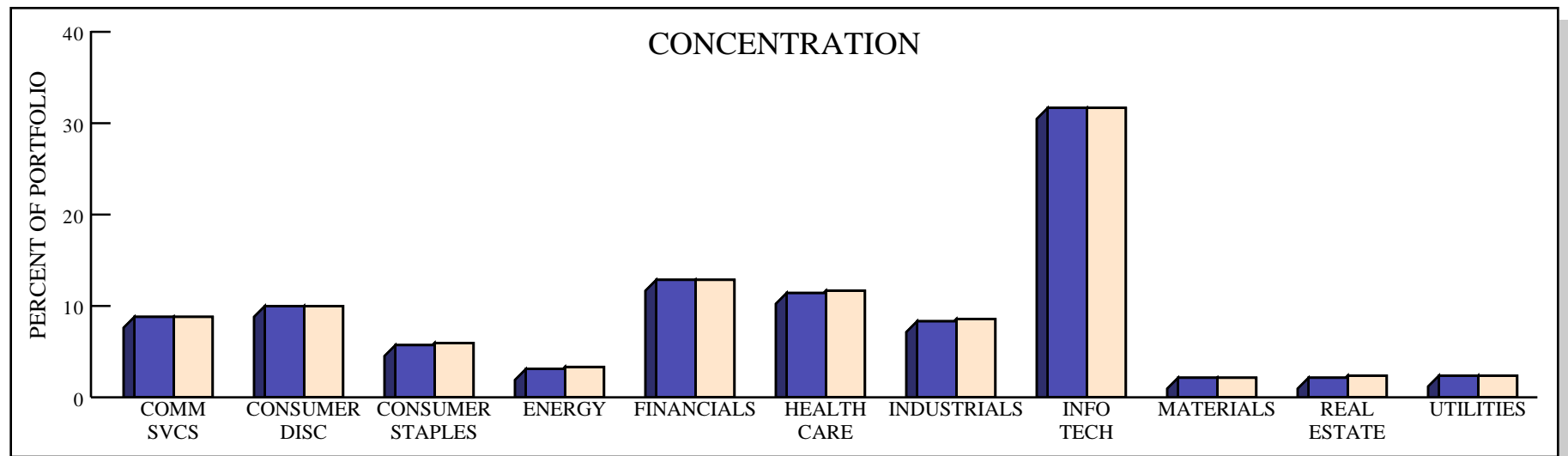
STOCK CHARACTERISTICS



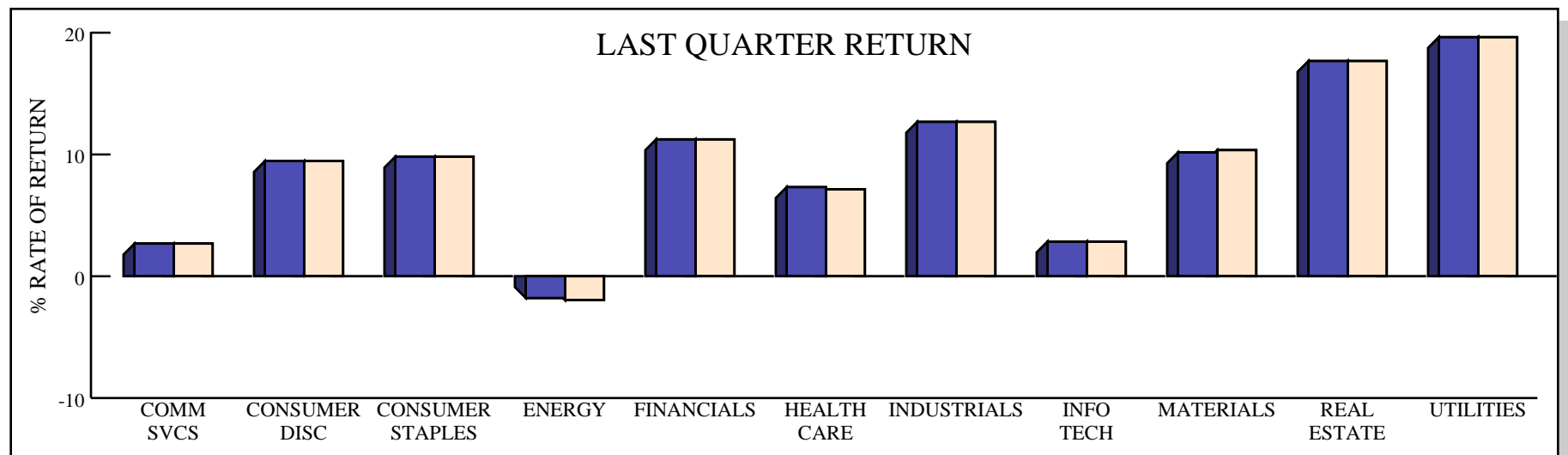
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.3%	12.5%	34.1	1.07
S&P 500	504	1.3%	12.5%	34.1	1.07



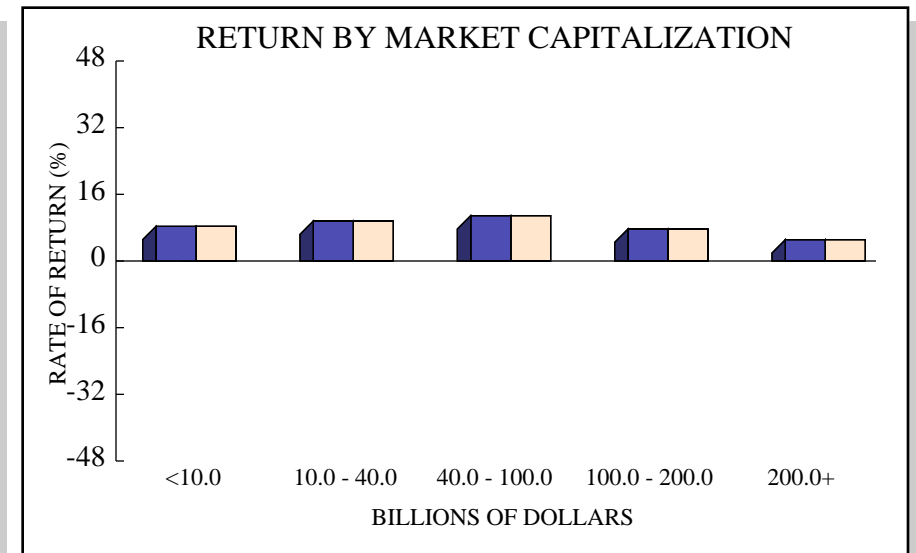
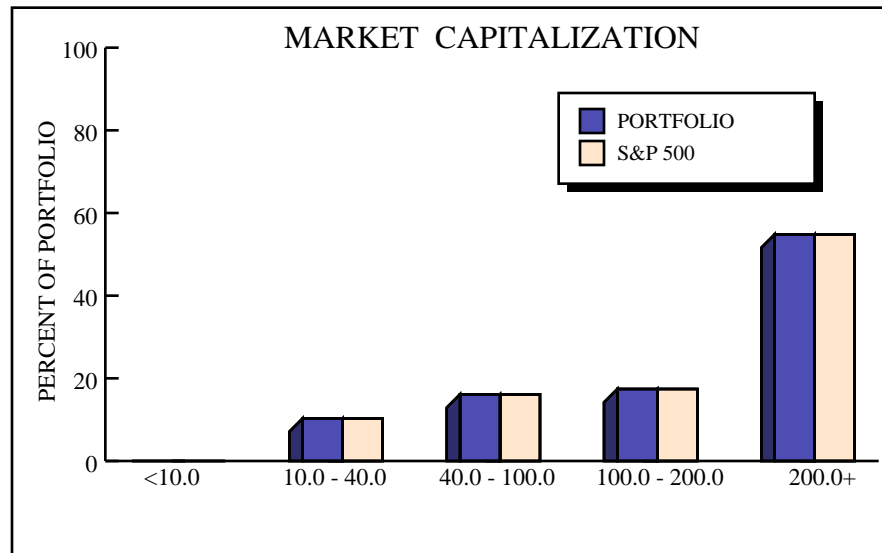
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,012,887	7.27%	10.8%	Information Technology	\$ 3542.6 B
2	MICROSOFT CORP	1,817,587	6.57%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	1,697,488	6.13%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	989,040	3.57%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	710,398	2.57%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	552,115	2.00%	-8.8%	Communication Services	1115.3 B
7	BERKSHIRE HATHAWAY INC	479,131	1.73%	13.1%	Financials	609.9 B
8	BROADCOM INC	456,263	1.65%	7.8%	Information Technology	805.7 B
9	ALPHABET INC	456,262	1.65%	-8.7%	Communication Services	933.8 B
10	TESLA INC	412,591	1.49%	32.2%	Consumer Discretionary	834.4 B

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$20,868,849, a decrease of \$18,526,651 from the June ending value of \$39,395,500. Last quarter, the account recorded a net withdrawal of \$20,004,291, which overshadowed the fund's net investment return of \$1,477,640. Income receipts totaling \$77,384 and realized and unrealized capital gains of \$1,400,256 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Focus Growth portfolio gained 3.5%, which was 0.3% better than the Russell 1000 Growth Index's return of 3.2% and ranked in the 54th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 26.9%, which was 15.3% below the benchmark's 42.2% performance, and ranked in the 95th percentile. Since March 2014, the account returned 15.0% per annum. For comparison, the Russell 1000 Growth returned an annualized 16.4% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.5% of the total portfolio (\$20.5 million), while cash & equivalents comprised the remaining 1.5% (\$323,132).

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 Financials and Health Care, while Communication Services, Consumer Discretionary, Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio outperformed the Russell 1000 Growth Index in four of the six invested sectors. Main contributors to outperformance include the overweight Financials and Health Care sectors, combining for over a third of total concentration and both returning above the benchmark. Despite losses in Communication Services and Consumer Discretionary, the portfolio finished 30 basis points above its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	3.5	26.9	0.8	12.5	15.0
<i>LARGE CAP GROWTH RANK</i>	(54)	(95)	(96)	(92)	----
Total Portfolio - Net	3.4	26.3	0.4	11.9	14.4
Russell 1000G	3.2	42.2	12.0	19.7	16.4
Large Cap Equity - Gross	3.5	27.6	0.7	12.6	15.4
<i>LARGE CAP GROWTH RANK</i>	(54)	(92)	(96)	(92)	----
Russell 1000G	3.2	42.2	12.0	19.7	16.4

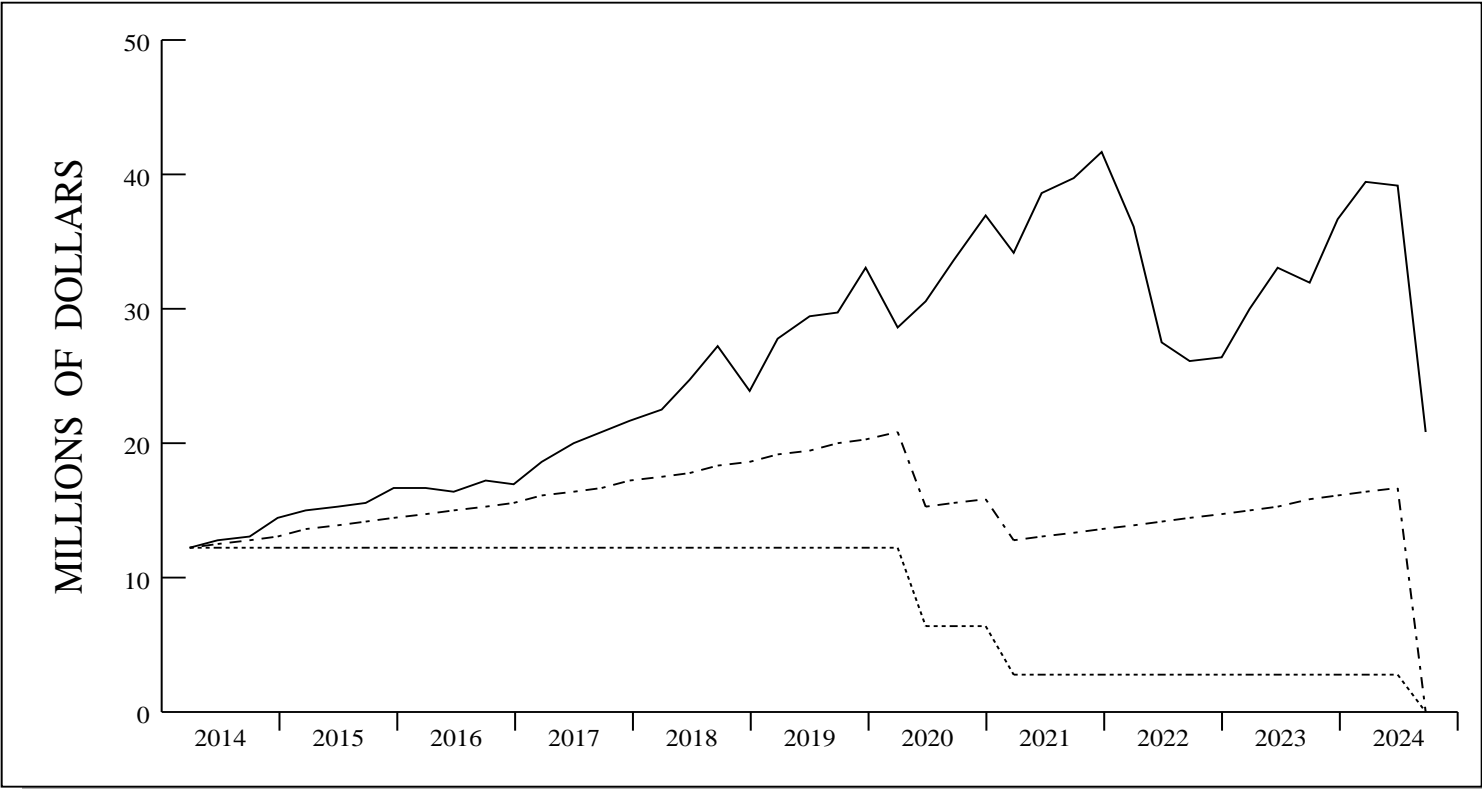
ASSET ALLOCATION

Large Cap Equity	98.5%	\$ 20,545,717
Cash	1.5%	323,132
Total Portfolio	100.0%	\$ 20,868,849

INVESTMENT RETURN

Market Value 6/2024	\$ 39,395,500
Contribs / Withdrawals	- 20,004,291
Income	77,384
Capital Gains / Losses	1,400,256
Market Value 9/2024	\$ 20,868,849

INVESTMENT GROWTH

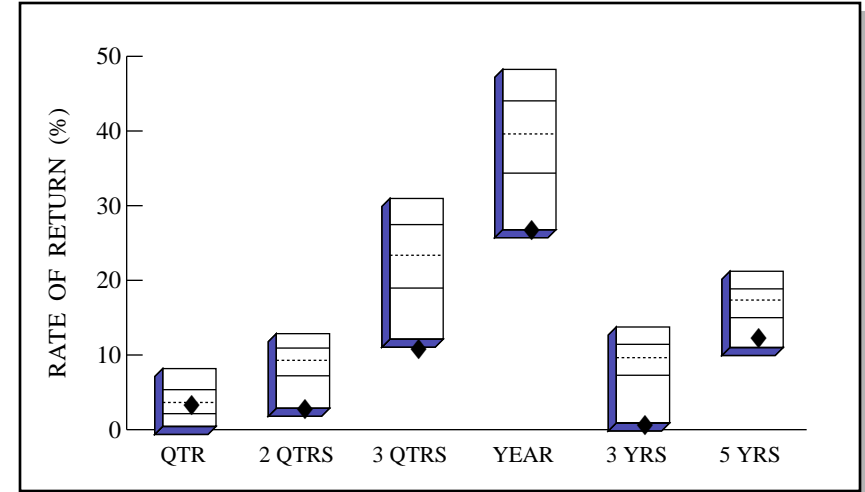
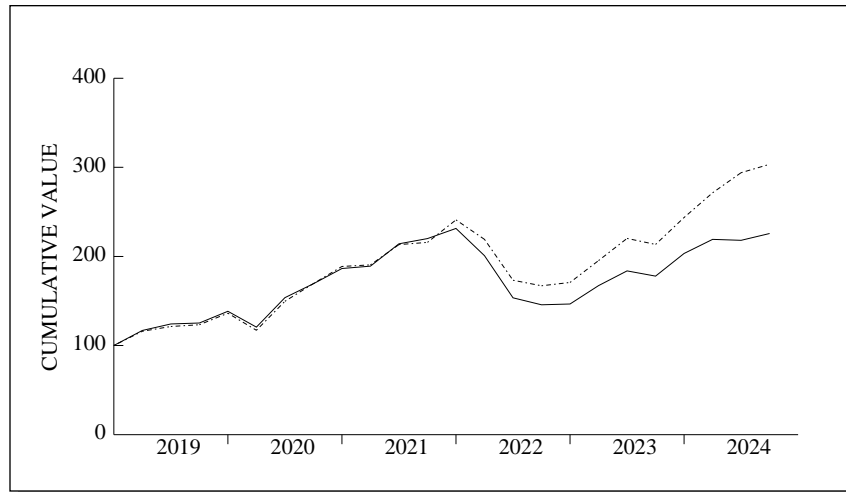


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

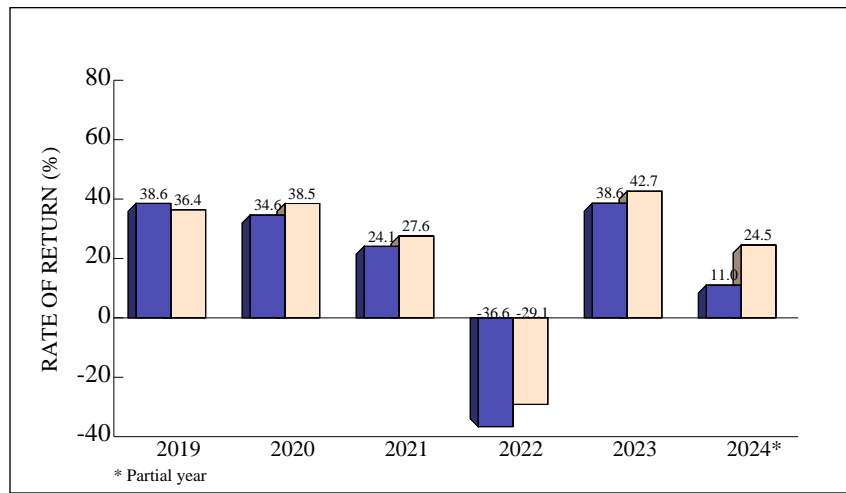
VALUE ASSUMING	
9.0% RETURN	\$ -2,805,242

	LAST QUARTER	PERIOD 3/14 - 9/24
BEGINNING VALUE	\$ 39,395,500	\$ 12,497,416
NET CONTRIBUTIONS	- 20,004,291	- 29,621,272
INVESTMENT RETURN	1,477,640	37,992,705
ENDING VALUE	\$ 20,868,849	\$ 20,868,849
INCOME	77,384	1,812,883
CAPITAL GAINS (LOSSES)	1,400,256	36,179,822
INVESTMENT RETURN	1,477,640	37,992,705

TOTAL RETURN COMPARISONS

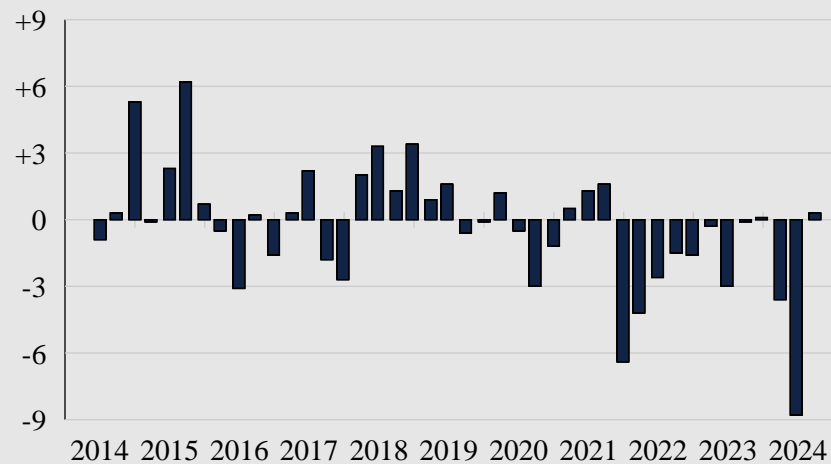


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	3.0	11.0	26.9	0.8	12.5
(RANK)	(54)	(95)	(96)	(95)	(96)	(92)
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
<i>Russ 1000G</i>	<i>3.2</i>	<i>11.8</i>	<i>24.5</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>

Large Cap Growth Universe

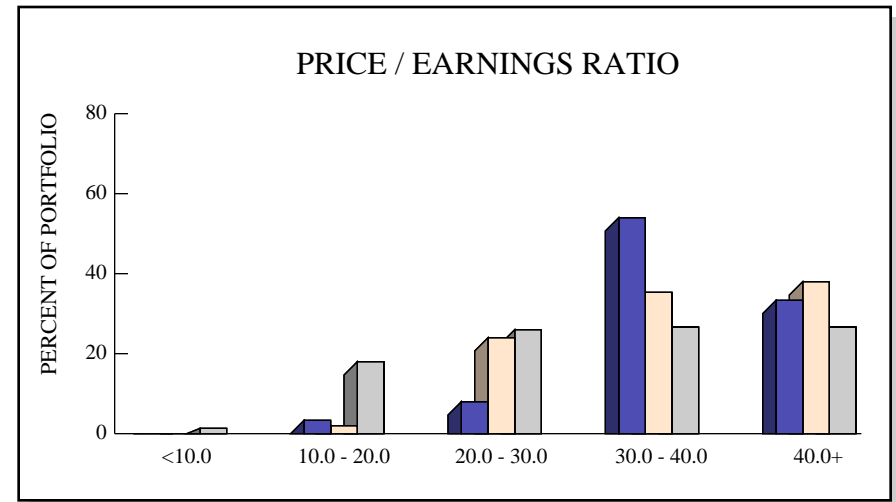
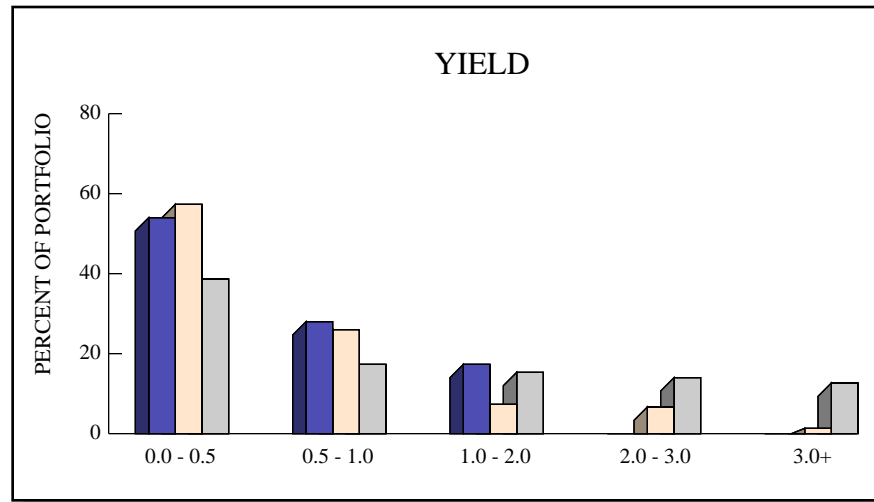
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	42
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	22
Batting Average	.476

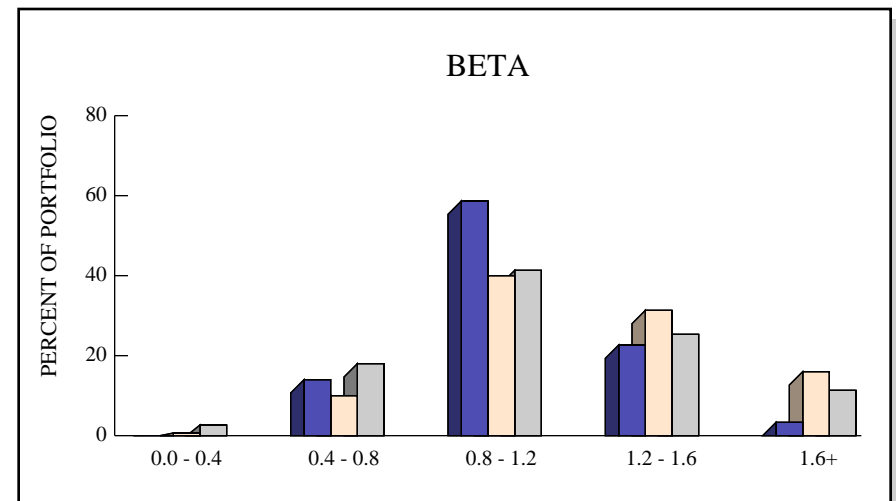
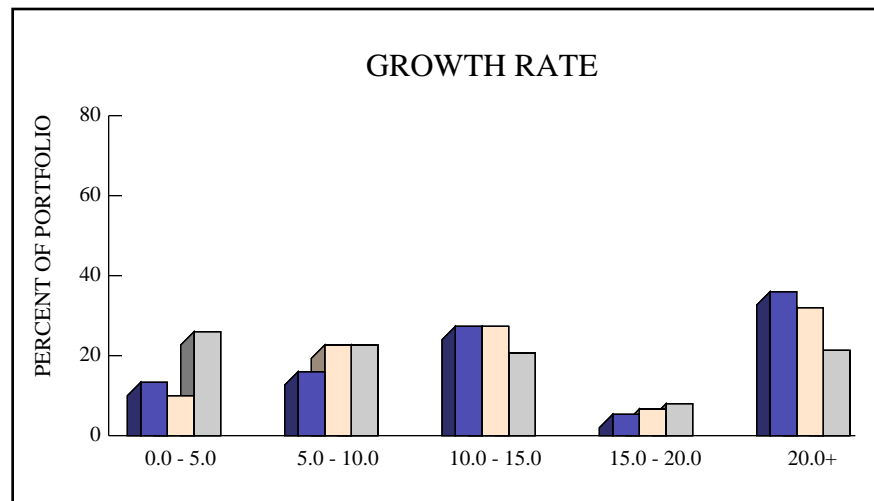
RATES OF RETURN

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

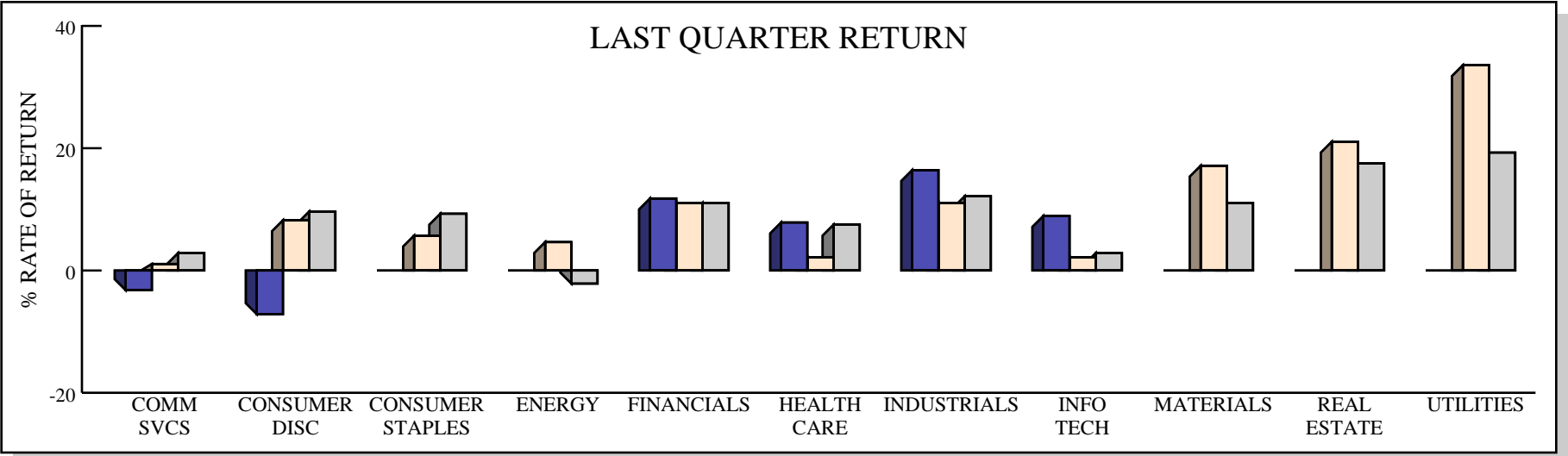
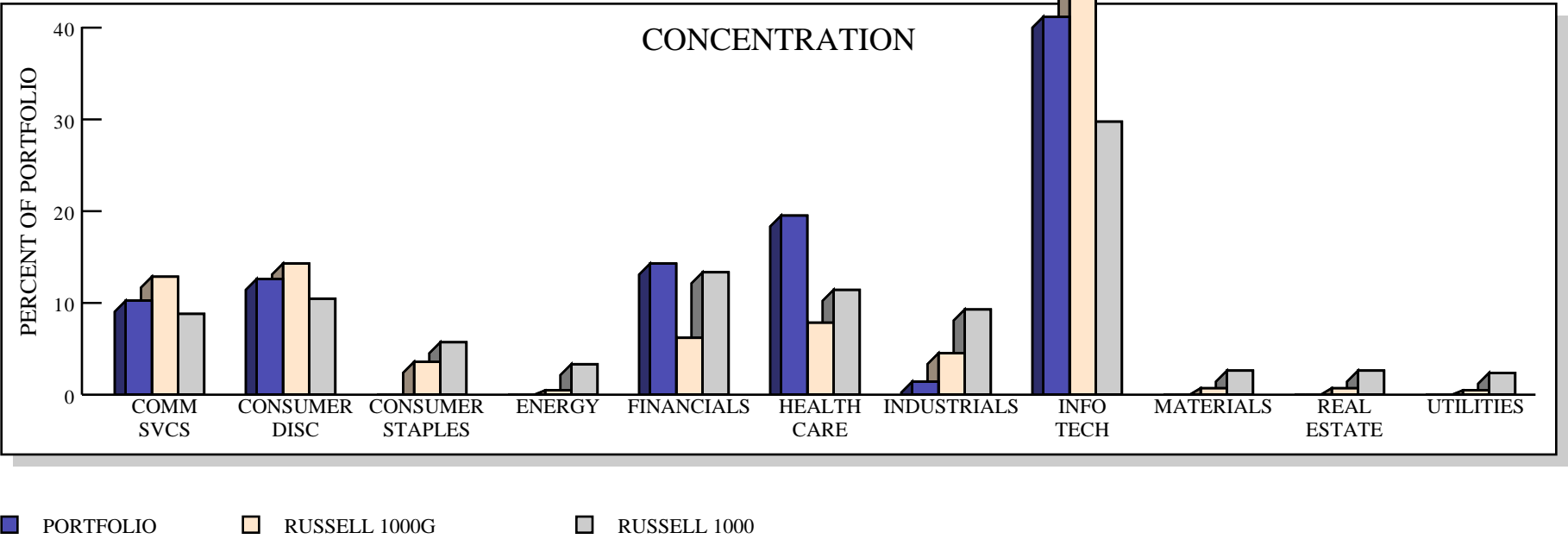
STOCK CHARACTERISTICS



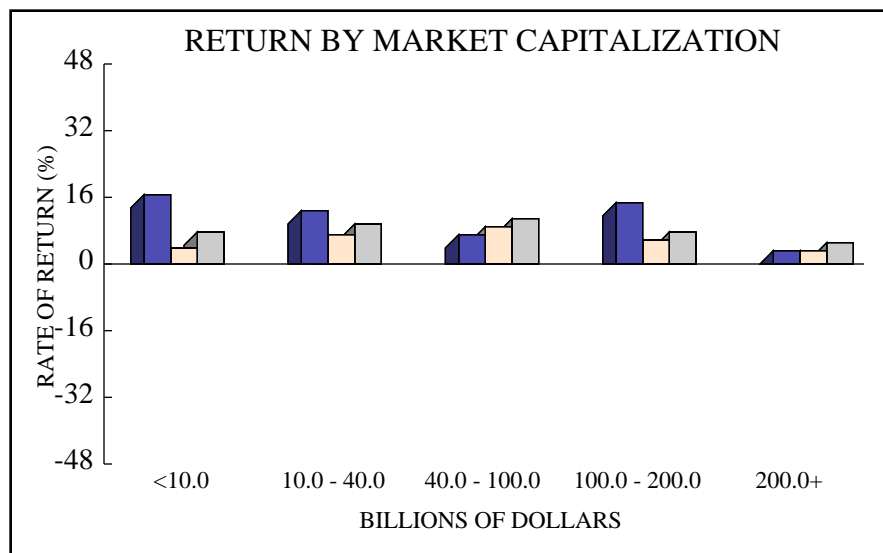
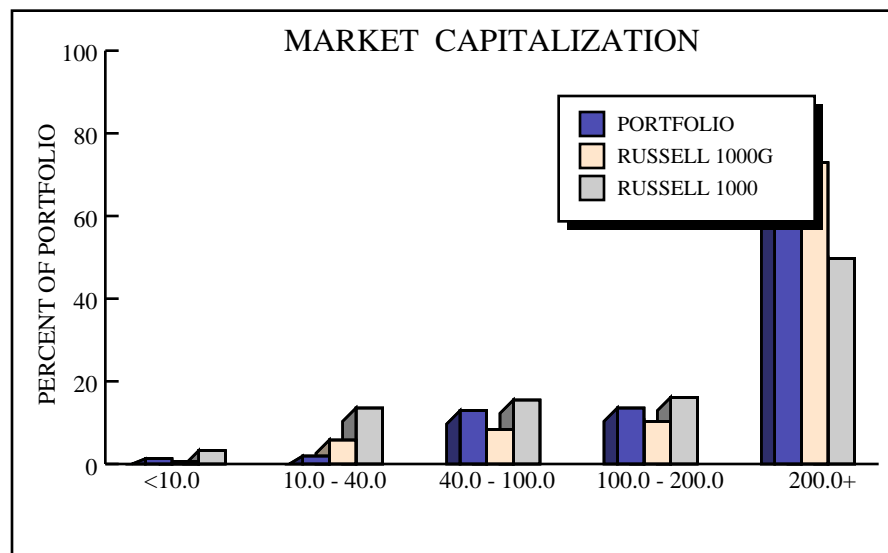
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	22.2%	38.9	1.08
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,956,838	9.52%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	1,731,097	8.43%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	1,267,635	6.17%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	1,194,905	5.82%	13.7%	Information Technology	184.2 B
5	VISA INC	1,127,295	5.49%	5.0%	Financials	543.3 B
6	MASTERCARD INC	1,063,645	5.18%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	1,023,733	4.98%	11.9%	Health Care	236.3 B
8	APPLE INC	992,813	4.83%	10.8%	Information Technology	3542.6 B
9	ADOBE INC	966,178	4.70%	-6.8%	Information Technology	227.9 B
10	ORACLE CORP	898,008	4.37%	21.0%	Information Technology	472.2 B

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Aristotle Capital Management Value Equity portfolio was valued at \$19,446,108, representing an increase of \$1,167,665 from the June quarter's ending value of \$18,278,443. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,167,665 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,167,665.

RELATIVE PERFORMANCE

During the third quarter, the Aristotle Capital Management Value Equity portfolio gained 6.4%, which was 3.0% below the Russell 1000 Value Index's return of 9.4% and ranked in the 76th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 28.6%, which was 0.8% above the benchmark's 27.8% return, and ranked in the 56th percentile. Since June 2023, the portfolio returned 19.1% per annum and ranked in the 50th percentile. For comparison, the Russell 1000 Value returned an annualized 18.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	6.4	28.6	----	----	19.1
<i>LARGE CAP VALUE RANK</i>	(76)	(56)	----	----	(50)
Total Portfolio - Net	6.3	28.1	----	----	18.7
Russell 1000V	9.4	27.8	9.0	10.7	18.6
Large Cap Equity - Gross	6.4	28.6	----	----	19.1
<i>LARGE CAP VALUE RANK</i>	(76)	(56)	----	----	(50)
Russell 1000V	9.4	27.8	9.0	10.7	18.6

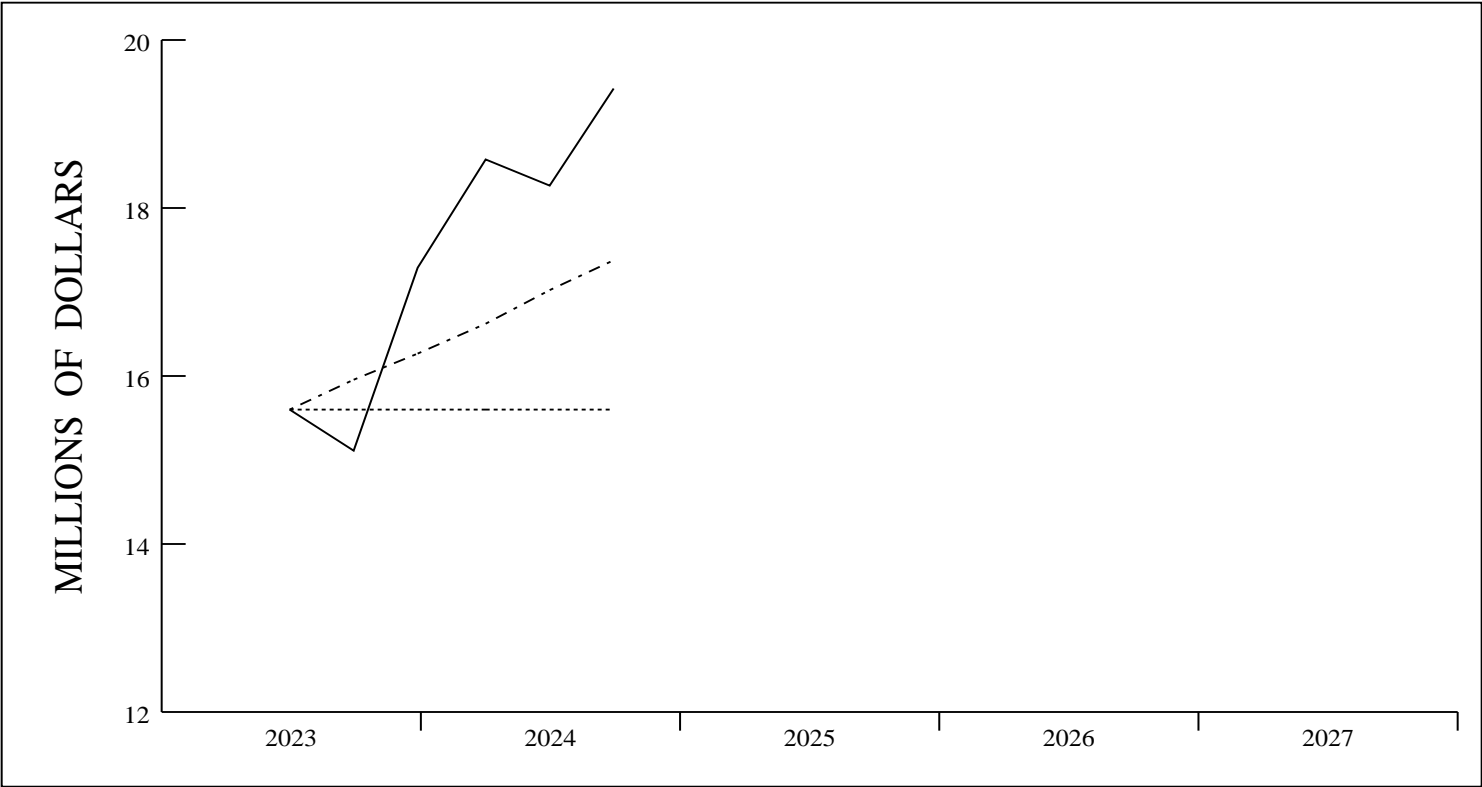
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 19,446,108
Total Portfolio	100.0%	\$ 19,446,108

INVESTMENT RETURN

Market Value 6/2024	\$ 18,278,443
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,167,665
Market Value 9/2024	\$ 19,446,108

INVESTMENT GROWTH

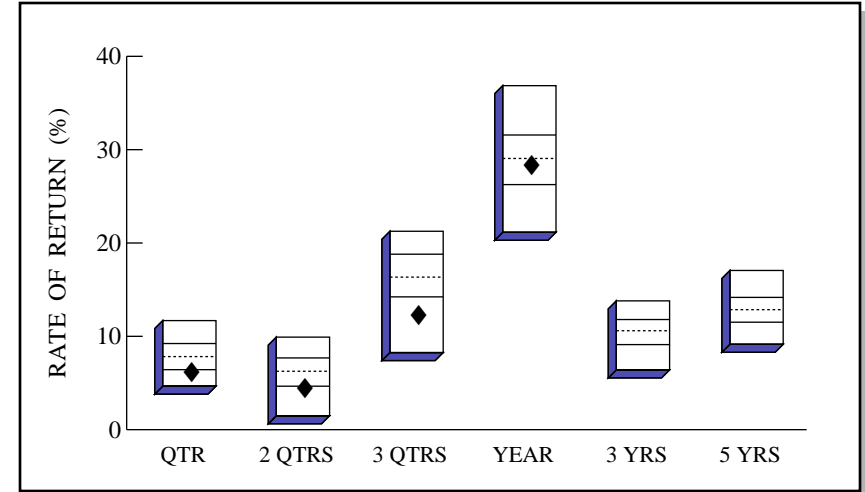
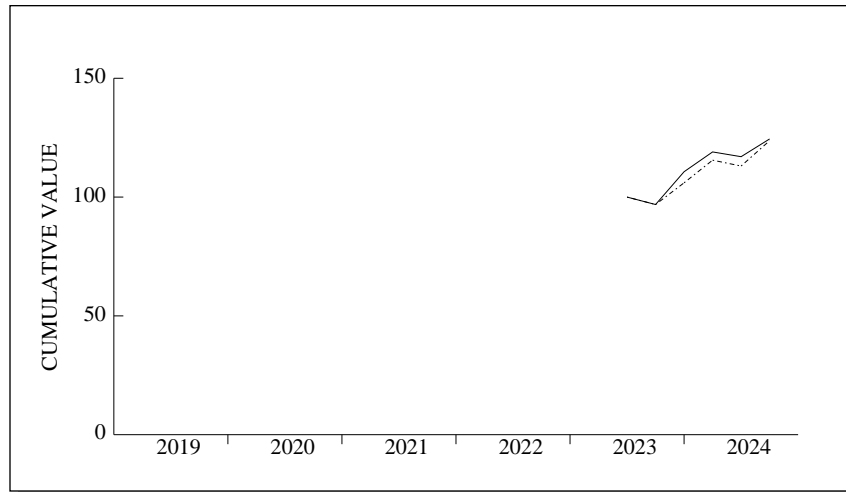


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

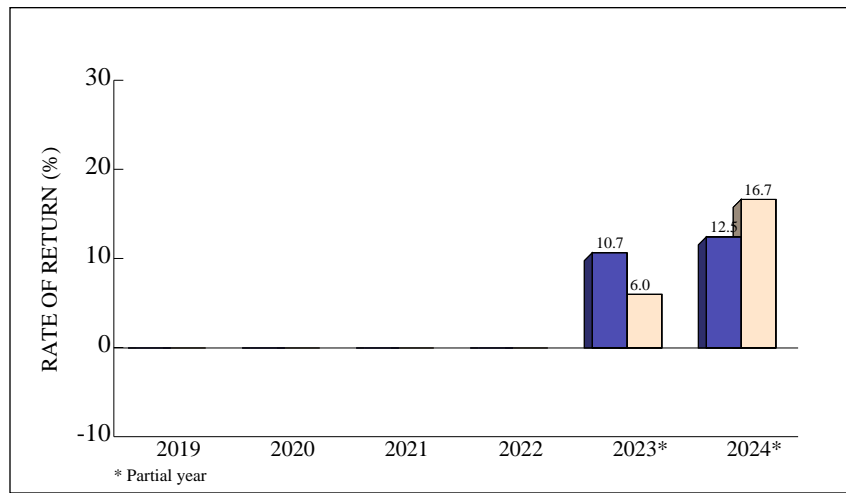
VALUE ASSUMING	
9.0% RETURN	\$ 17,397,991

	LAST QUARTER	PERIOD 6/23 - 9/24
BEGINNING VALUE	\$ 18,278,443	\$ 15,621,257
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,167,665	3,824,851
ENDING VALUE	\$ 19,446,108	\$ 19,446,108
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,167,665	3,824,851
INVESTMENT RETURN	1,167,665	3,824,851

TOTAL RETURN COMPARISONS



Large Cap Value Universe

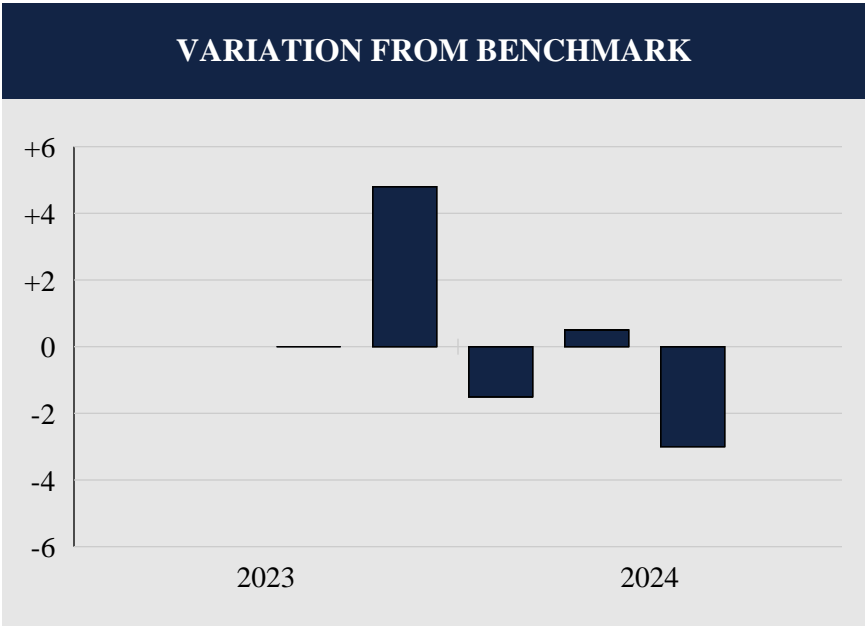


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.4	4.6	12.5	28.6	----	----
(RANK)	(76)	(76)	(85)	(56)	----	----
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	9.4	7.1	16.7	27.8	9.0	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

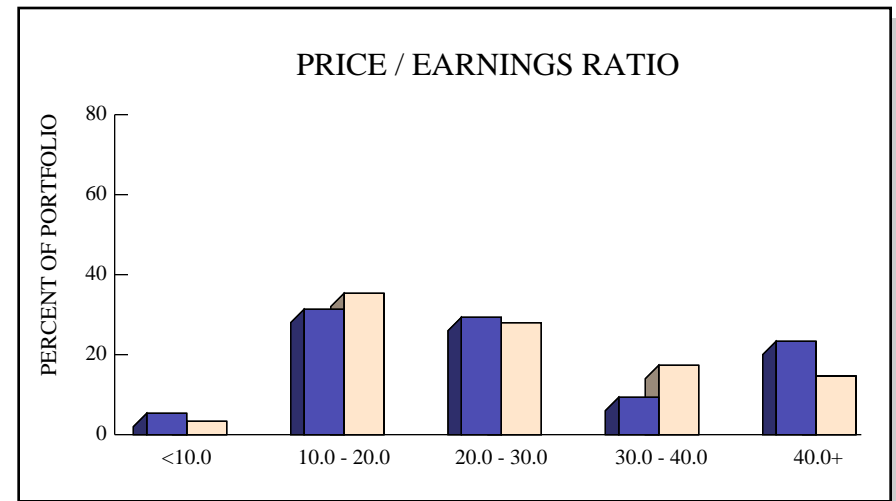
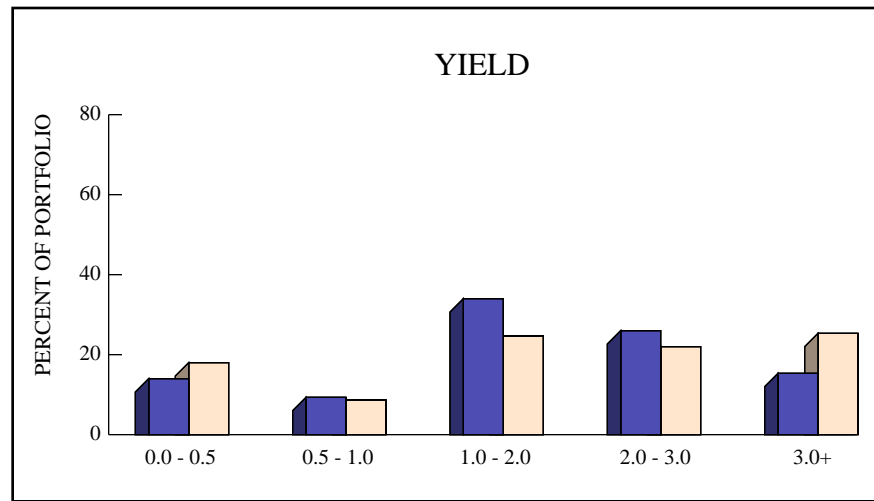
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



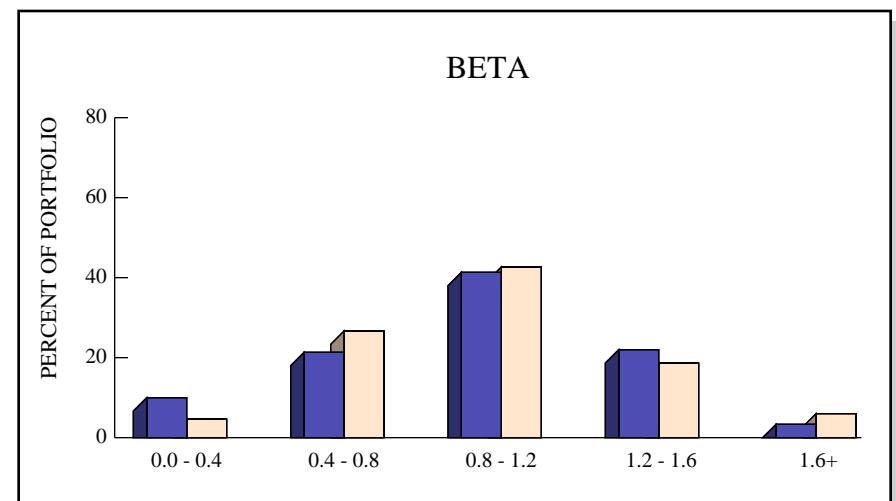
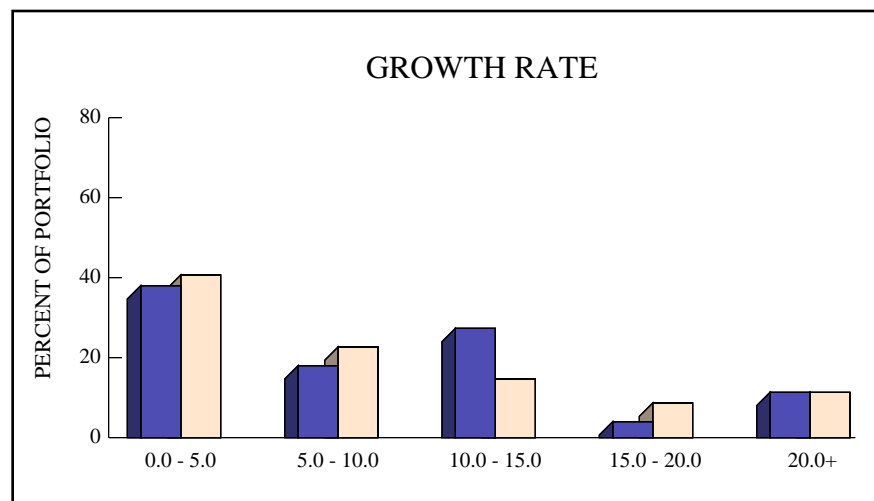
Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

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

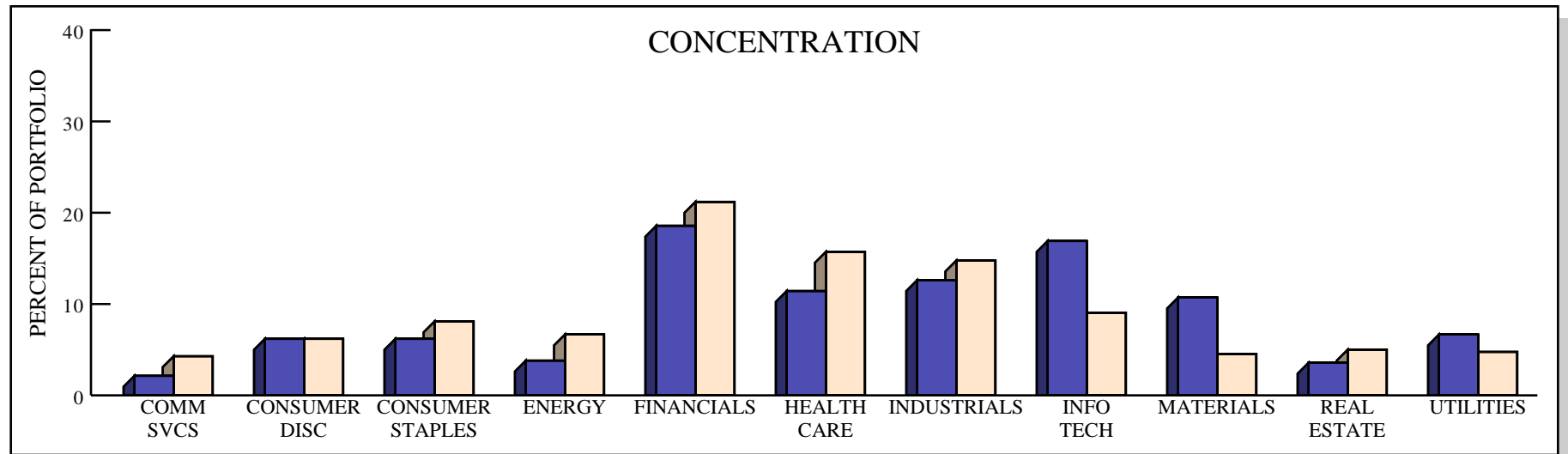
STOCK CHARACTERISTICS



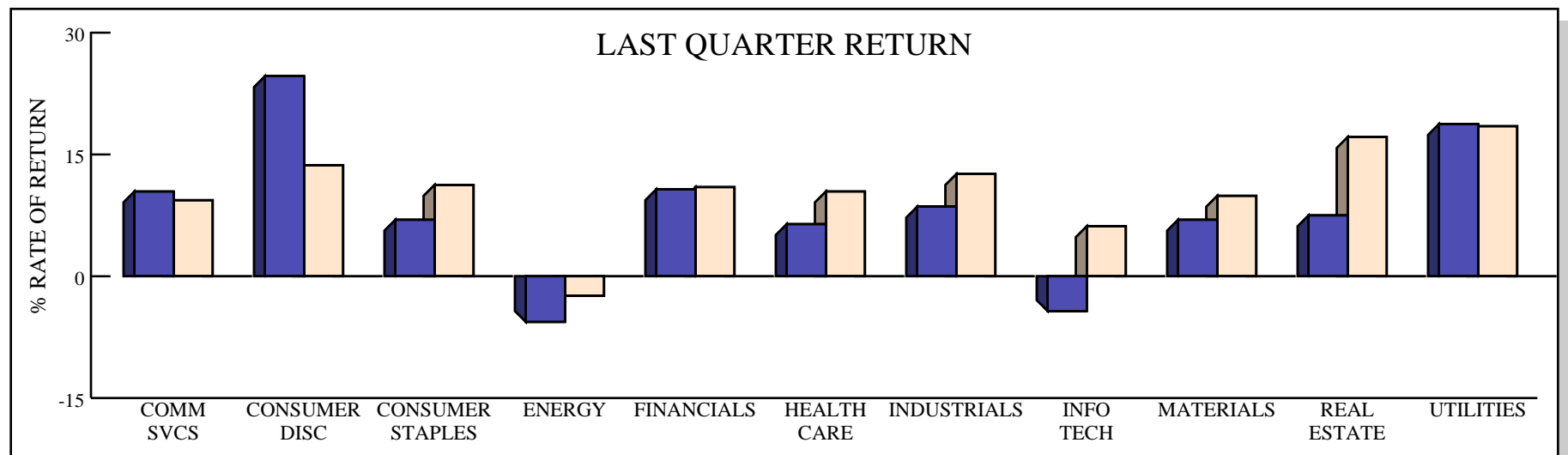
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.8%	6.7%	27.6	0.95
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98



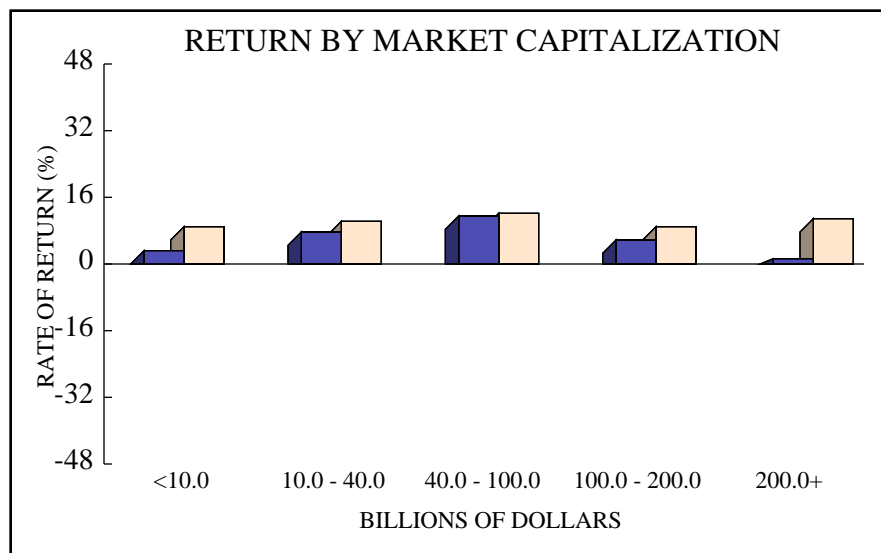
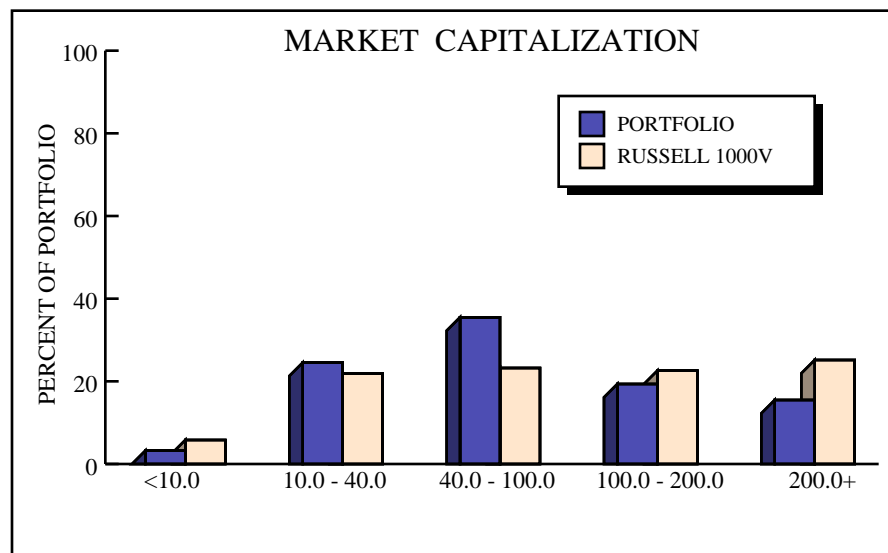
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PARKER-HANNIFIN CORP	\$ 887,707	4.56%	25.3%	Industrials	\$ 81.3 B
2	LENNAR CORP	768,855	3.95%	25.5%	Consumer Discretionary	45.3 B
3	MICROSOFT CORP	751,734	3.87%	-3.6%	Information Technology	3198.4 B
4	AMERIPRISE FINANCIAL INC	675,117	3.47%	10.4%	Financials	46.1 B
5	CORTEVA INC	598,188	3.08%	9.3%	Materials	40.7 B
6	ADOBE INC	570,076	2.93%	-6.8%	Information Technology	227.9 B
7	MARTIN MARIETTA MATERIALS IN	541,480	2.78%	-0.5%	Materials	32.9 B
8	AMGEN INC	524,236	2.70%	3.9%	Health Care	173.1 B
9	CAPITAL ONE FINANCIAL CORP	524,055	2.69%	8.6%	Financials	57.2 B
10	QUALCOMM INC	523,074	2.69%	-14.2%	Information Technology	189.4 B

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Seizert Capital Partners Large Cap Value portfolio was valued at \$19,829,253, representing an increase of \$1,671,371 from the June quarter's ending value of \$18,157,882. Last quarter, the Fund posted withdrawals totaling \$2,591, which partially offset the portfolio's net investment return of \$1,673,962. Income receipts totaling \$86,461 plus net realized and unrealized capital gains of \$1,587,501 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Seizert Capital Partners Large Cap Value portfolio returned 9.2%, which was 0.2% below the Russell 1000 Value Index's return of 9.4% and ranked in the 26th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 27.3%, which was 0.5% below the benchmark's 27.8% return, ranking in the 68th percentile. Since June 2023, the portfolio returned 21.5% annualized and ranked in the 28th percentile. The Russell 1000 Value returned an annualized 18.6% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.5% of the total portfolio (\$19.1 million), while cash & equivalents totaled 3.5% (\$700,852).

EQUITY ANALYSIS

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

The portfolio returned below the benchmark in four of the seven invested sectors last quarter. The main contributor to underperformance was the underweight Financials sector, accounting for a fifth of total concentration and returning below the benchmark. Elsewhere, the portfolio was disadvantaged by underperformance in Consumer Discretionary and Consumer Staples, as well as vacancies in Materials, Real Estate, and Utilities. Despite promising headwinds in Communication Services, Industrials, and Information Technology, the portfolio finished with a 20-basis-point deficit below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	9.2	27.3	----	----	21.5
<i>LARGE CAP VALUE RANK</i>	(26)	(68)	----	----	(28)
Total Portfolio - Net	9.1	26.6	----	----	20.9
Russell 1000V	9.4	27.8	9.0	10.7	18.6
Large Cap Equity - Gross	9.5	28.3	----	----	22.3
<i>LARGE CAP VALUE RANK</i>	(20)	(59)	----	----	(21)
Russell 1000V	9.4	27.8	9.0	10.7	18.6

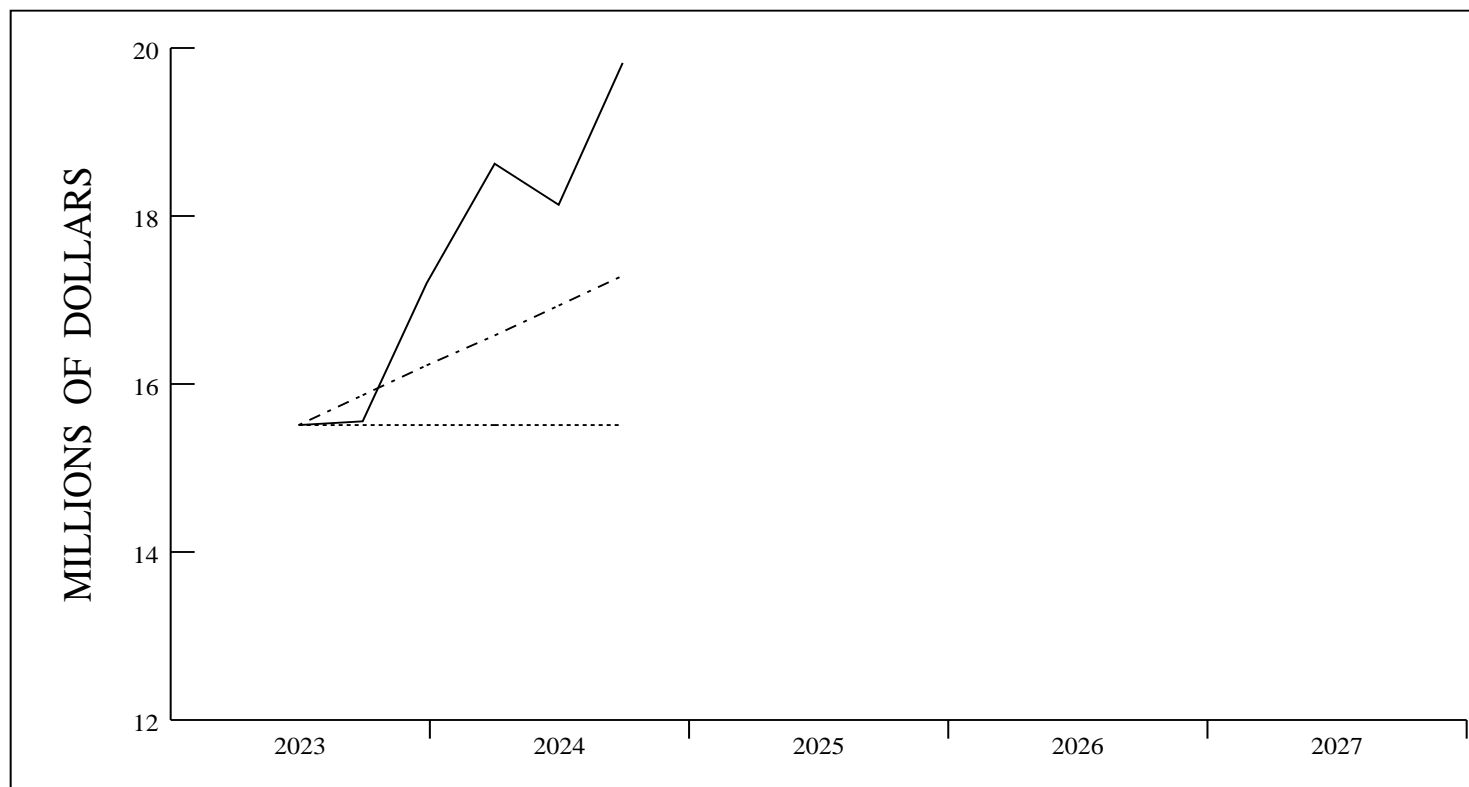
ASSET ALLOCATION

Large Cap Equity	96.5%	\$ 19,128,401
Cash	3.5%	700,852
Total Portfolio	100.0%	\$ 19,829,253

INVESTMENT RETURN

Market Value 6/2024	\$ 18,157,882
Contribs / Withdrawals	- 2,591
Income	86,461
Capital Gains / Losses	1,587,501
Market Value 9/2024	\$ 19,829,253

INVESTMENT GROWTH

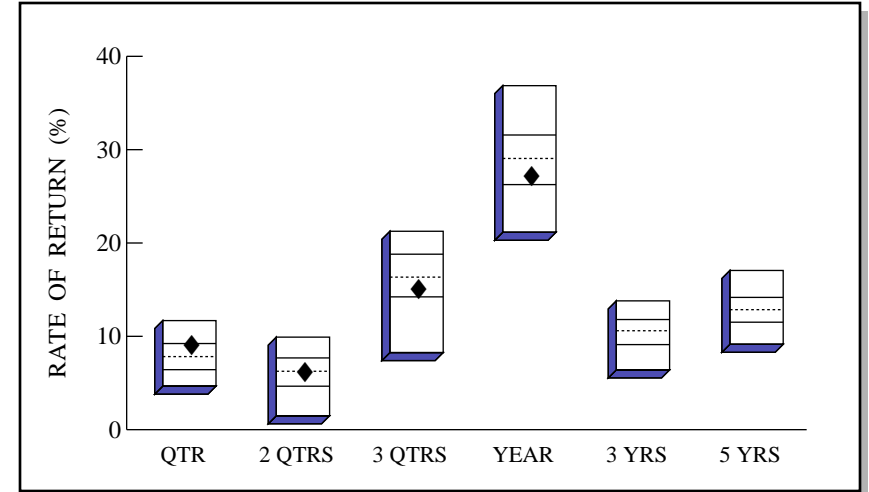
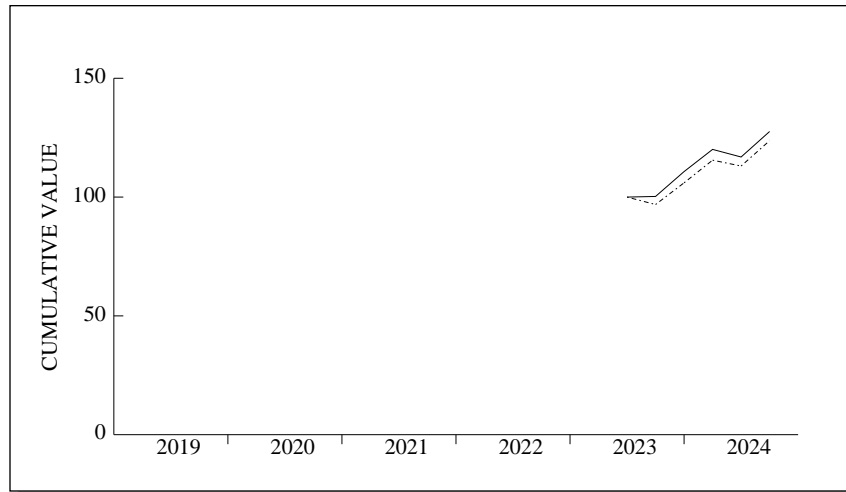


— ACTUAL RETURN
 - - - 9.0%
 0.0%

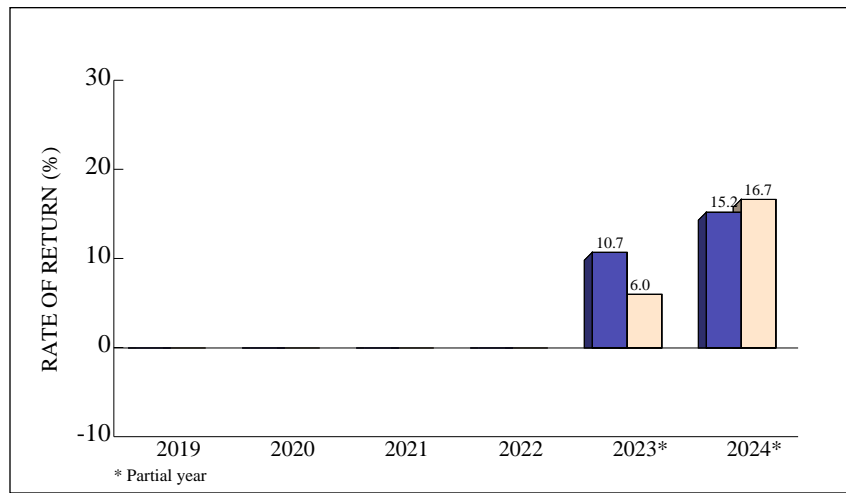
VALUE ASSUMING
 9.0% RETURN \$ 17,305,094

	LAST QUARTER	PERIOD 6/23 - 9/24
BEGINNING VALUE	\$ 18,157,882	\$ 15,548,815
NET CONTRIBUTIONS	- 2,591	- 11,577
INVESTMENT RETURN	1,673,962	4,292,015
ENDING VALUE	\$ 19,829,253	\$ 19,829,253
INCOME	86,461	399,190
CAPITAL GAINS (LOSSES)	1,587,501	3,892,825
INVESTMENT RETURN	1,673,962	4,292,015

TOTAL RETURN COMPARISONS



Large Cap Value Universe

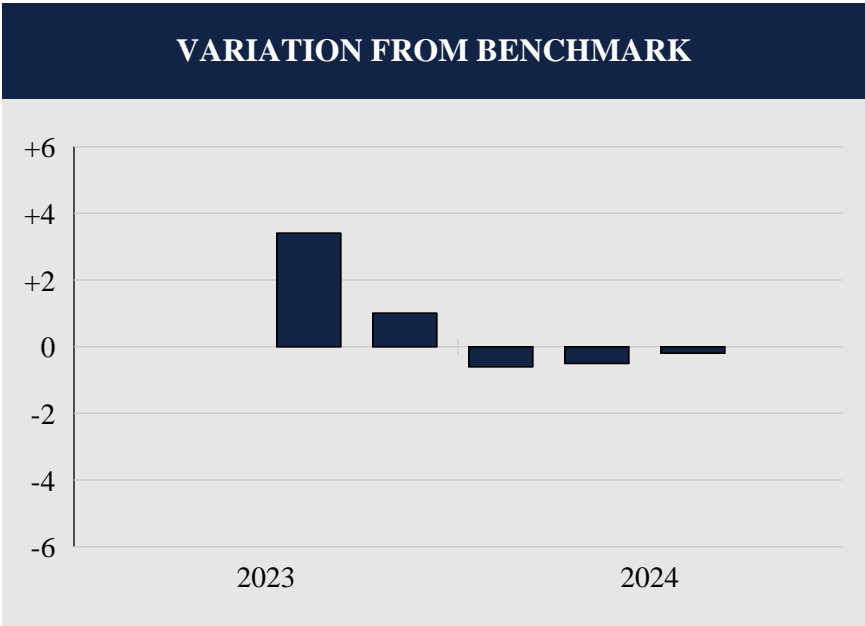


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	6.3	15.2	27.3	----	----
(RANK)	(26)	(49)	(63)	(68)	----	----
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	9.4	7.1	16.7	27.8	9.0	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

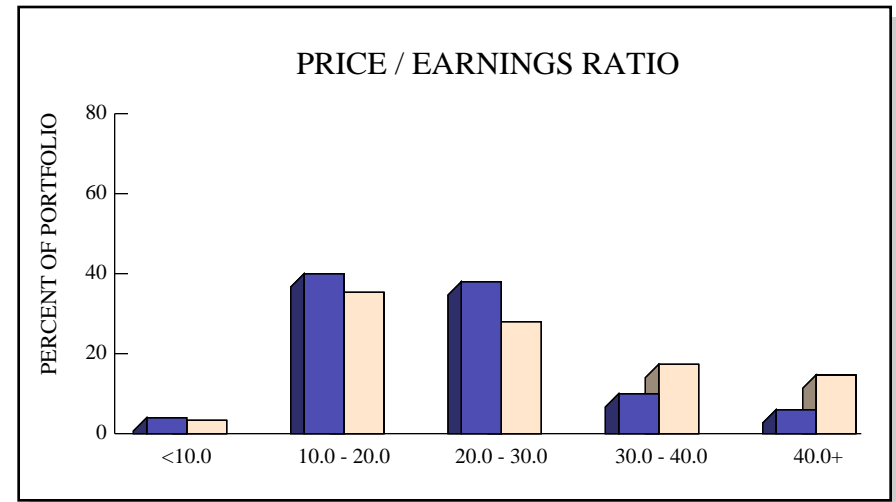
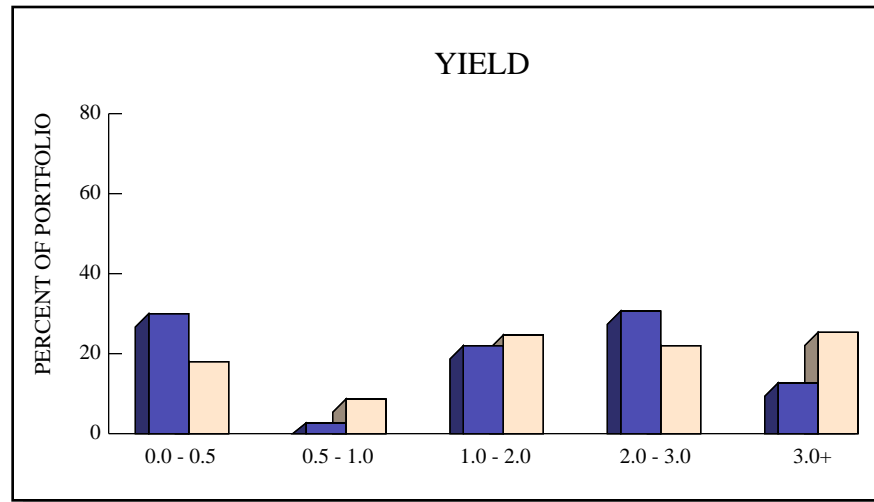
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



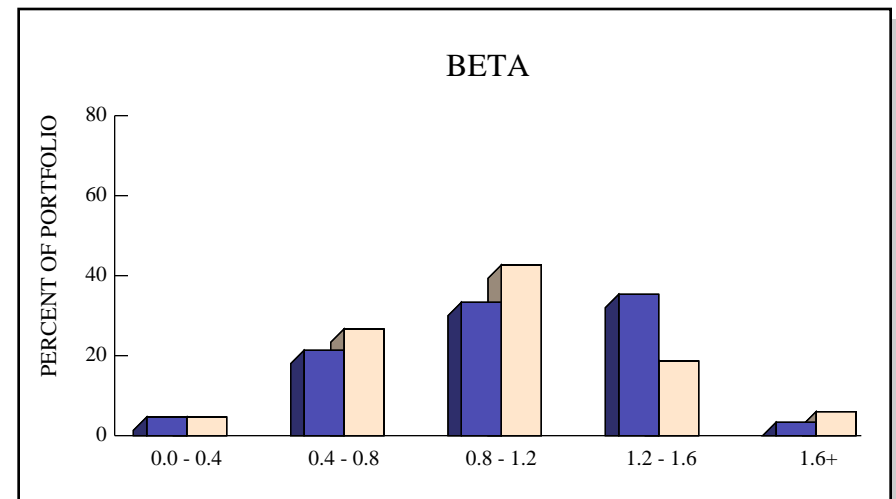
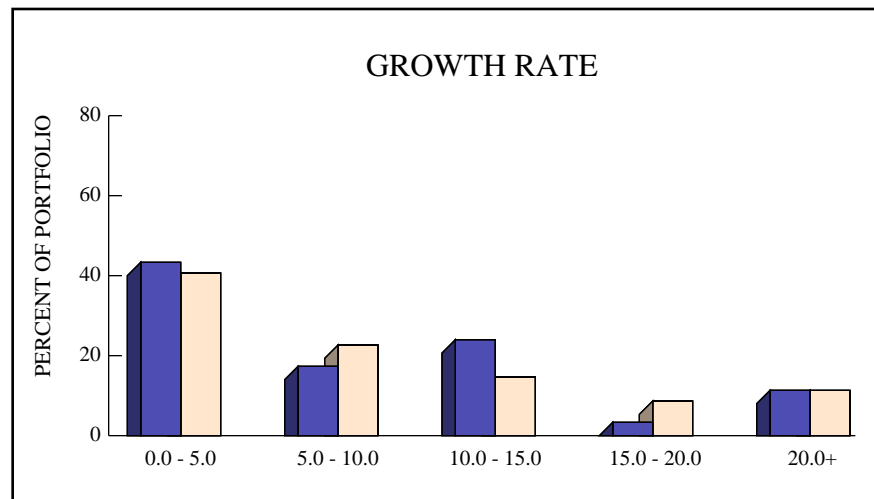
Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

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

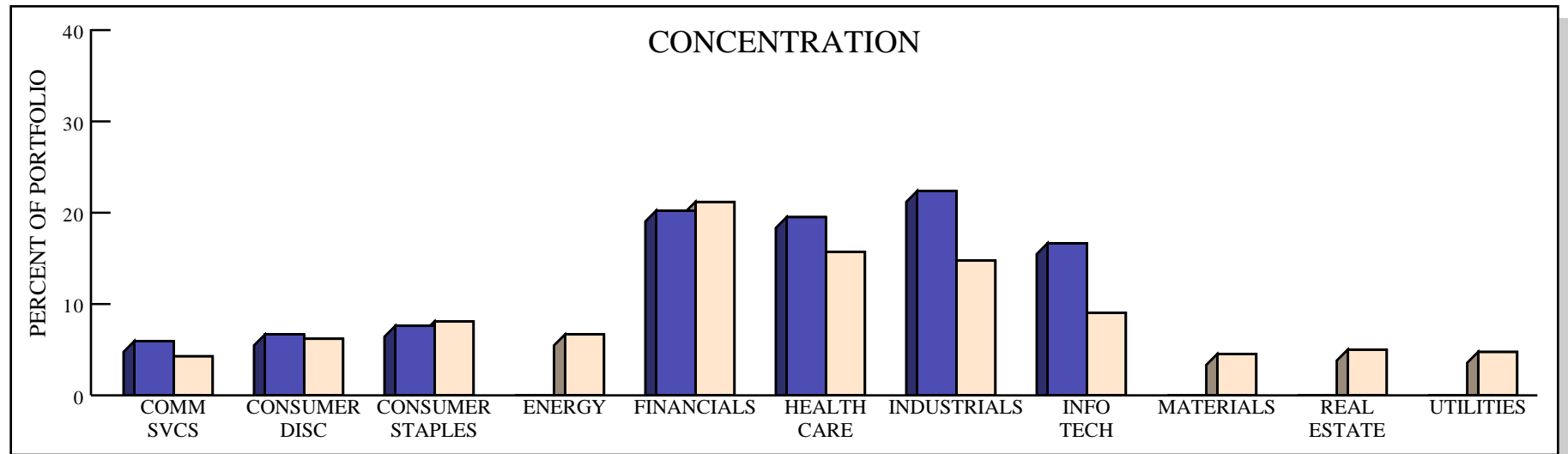
STOCK CHARACTERISTICS



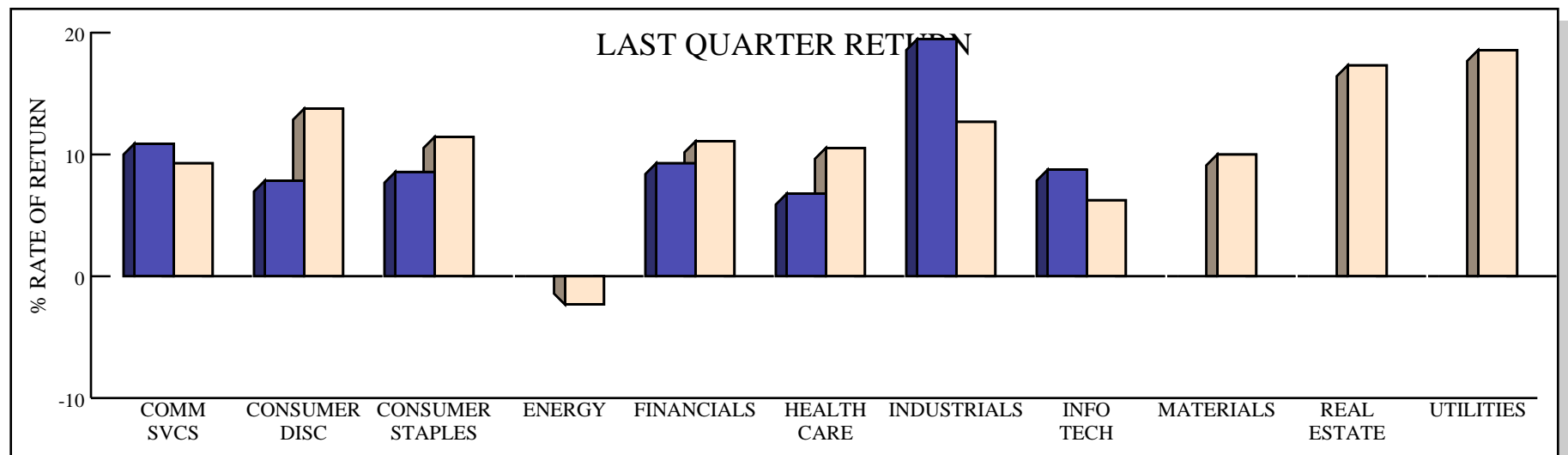
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	36	1.7%	4.4%	21.8	1.00
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98



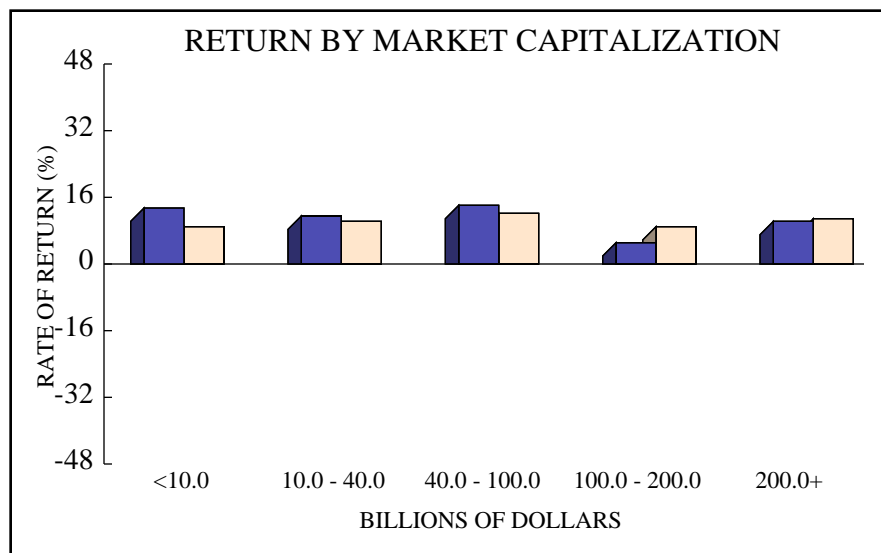
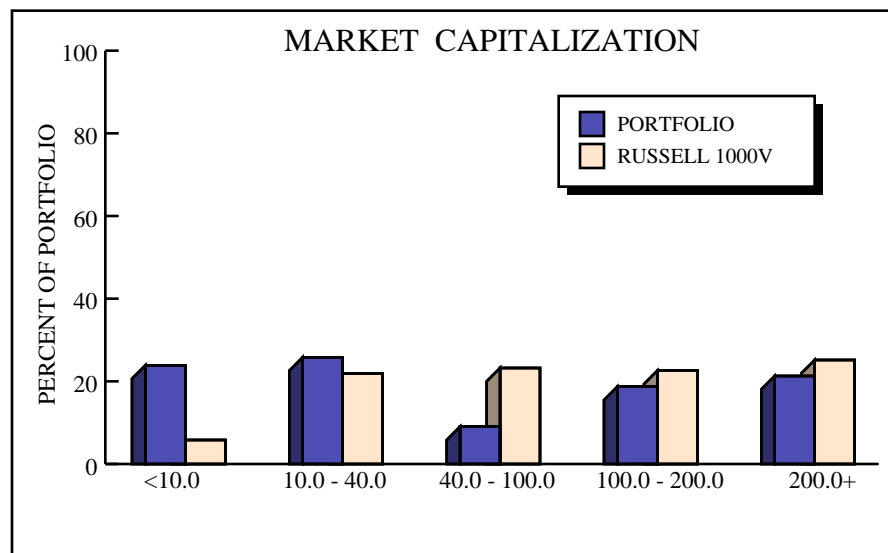
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMGEN INC	\$ 726,261	3.80%	3.9%	Health Care	\$ 173.1 B
2	ACUITY BRANDS INC	724,276	3.79%	14.1%	Industrials	8.5 B
3	EXPEDIA GROUP INC	704,871	3.68%	17.5%	Consumer Discretionary	19.3 B
4	GOLDMAN SACHS GROUP INC	661,467	3.46%	10.1%	Financials	156.4 B
5	ELEVANCE HEALTH INC	647,400	3.38%	-3.8%	Health Care	120.6 B
6	BERKSHIRE HATHAWAY INC	646,665	3.38%	13.1%	Financials	609.9 B
7	CISCO SYSTEMS INC	631,668	3.30%	13.0%	Information Technology	212.4 B
8	MASCO CORP	631,313	3.30%	26.4%	Industrials	18.3 B
9	PROGRESS SOFTWARE CORP	599,121	3.13%	24.5%	Information Technology	2.9 B
10	AMDOCS LTD	597,313	3.12%	11.5%	Information Technology	10.0 B

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$24,488,548, representing an increase of \$1,588,079 from the June quarter's ending value of \$22,900,469. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,588,079 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,588,079.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 6.9%, which was equal to the S&P 400 Index's return of 6.9% and ranked in the 60th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 26.8%, which was equal to the benchmark's 26.8% return, and ranked in the 40th percentile. Since December 2017, the portfolio returned 9.3% per annum and ranked in the 62nd percentile. For comparison, the S&P 400 returned an annualized 9.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	6.9	26.8	7.5	11.8	9.3
<i>MID CAP RANK</i>	(60)	(40)	(41)	(36)	(62)
Total Portfolio - Net	6.9	26.7	7.4	11.7	9.3
S&P 400	6.9	26.8	7.5	11.8	9.4
Mid Cap Equity - Gross	6.9	26.8	7.5	11.8	9.3
<i>MID CAP RANK</i>	(60)	(40)	(41)	(36)	(62)
S&P 400	6.9	26.8	7.5	11.8	9.4

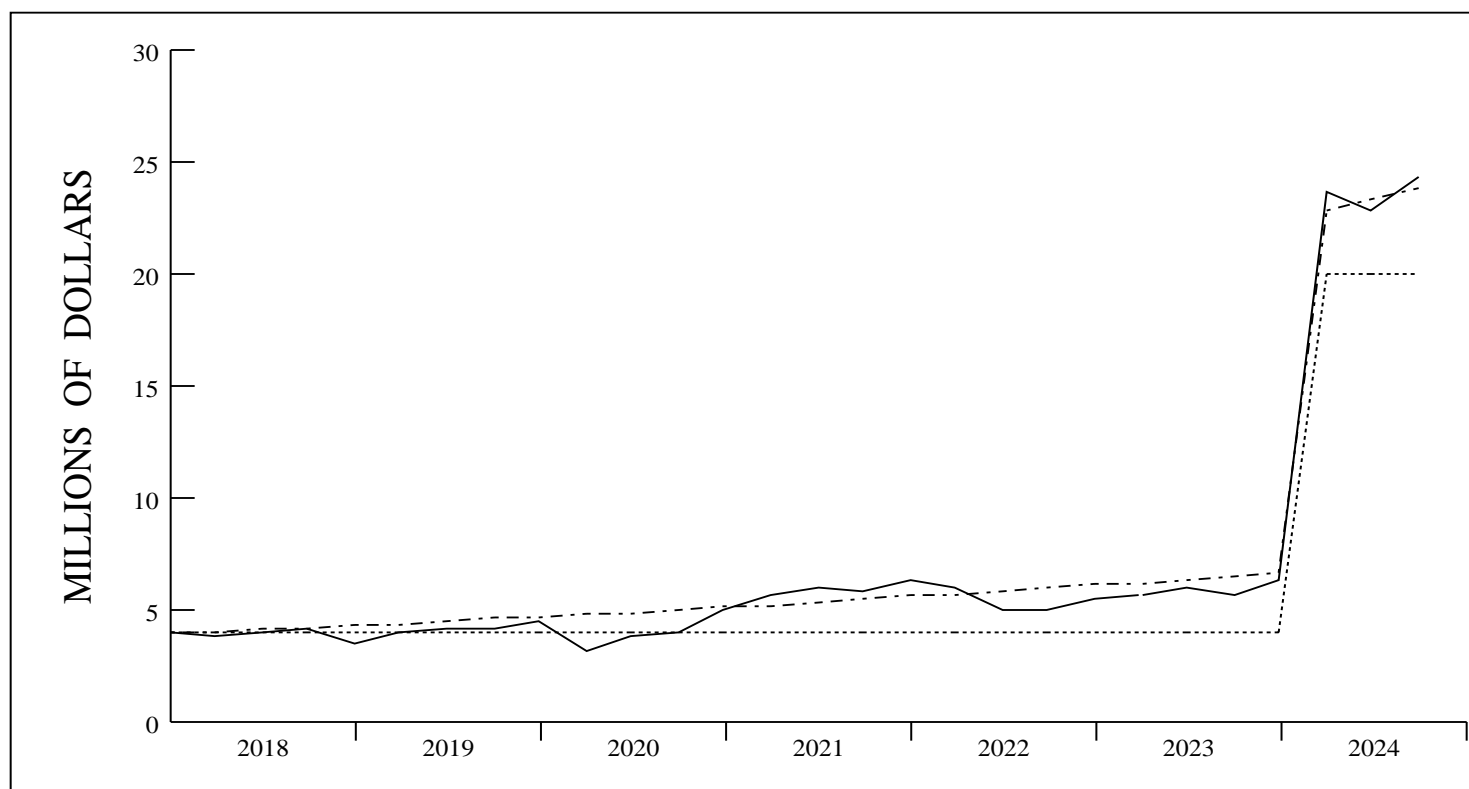
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 24,488,548
Total Portfolio	100.0%	\$ 24,488,548

INVESTMENT RETURN

Market Value 6/2024	\$ 22,900,469
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,588,079
Market Value 9/2024	\$ 24,488,548

INVESTMENT GROWTH

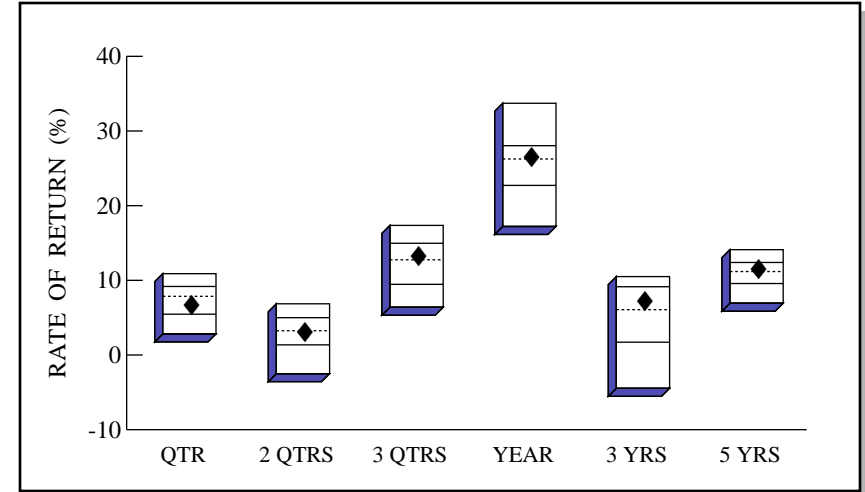
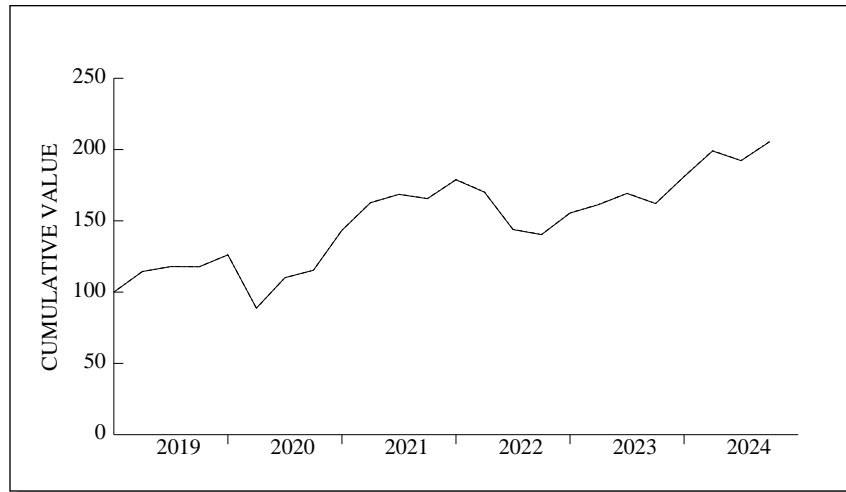


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

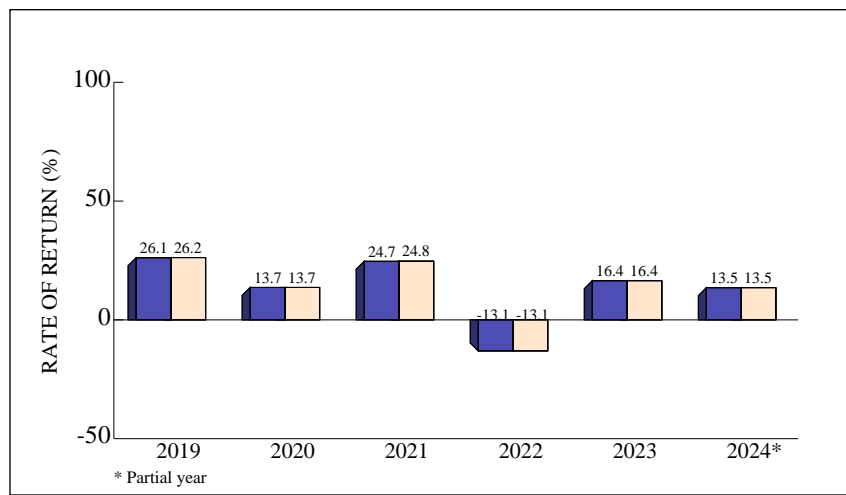
VALUE ASSUMING
 9.0% RETURN \$ 23,953,610

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 22,900,469	\$ 4,018,231
NET CONTRIBUTIONS	0	16,000,000
INVESTMENT RETURN	1,588,079	4,470,317
ENDING VALUE	\$ 24,488,548	\$ 24,488,548
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,588,079	4,470,317
INVESTMENT RETURN	1,588,079	4,470,317

TOTAL RETURN COMPARISONS

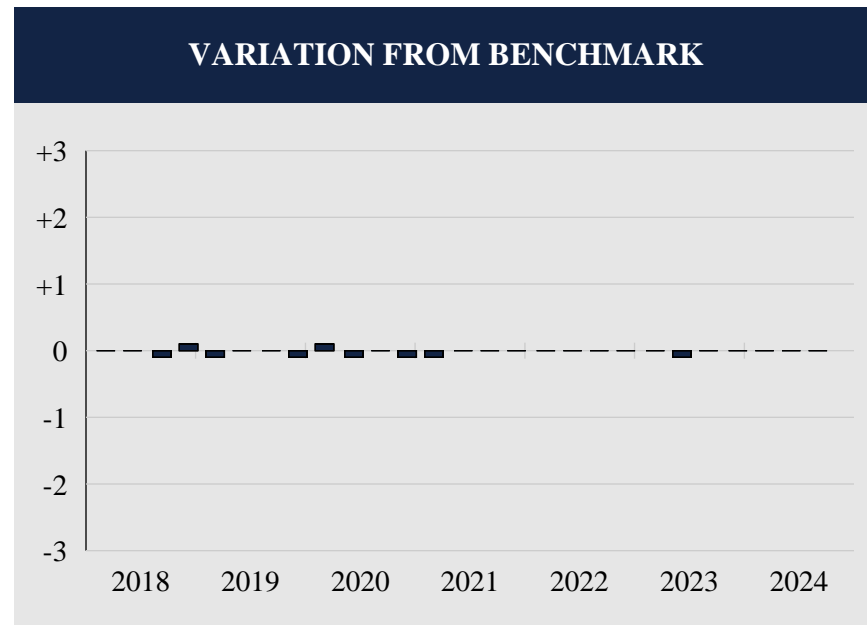


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	3.3	13.5	26.8	7.5	11.8
(RANK)	(60)	(50)	(39)	(40)	(41)	(36)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
S&P 400	6.9	3.3	13.5	26.8	7.5	11.8

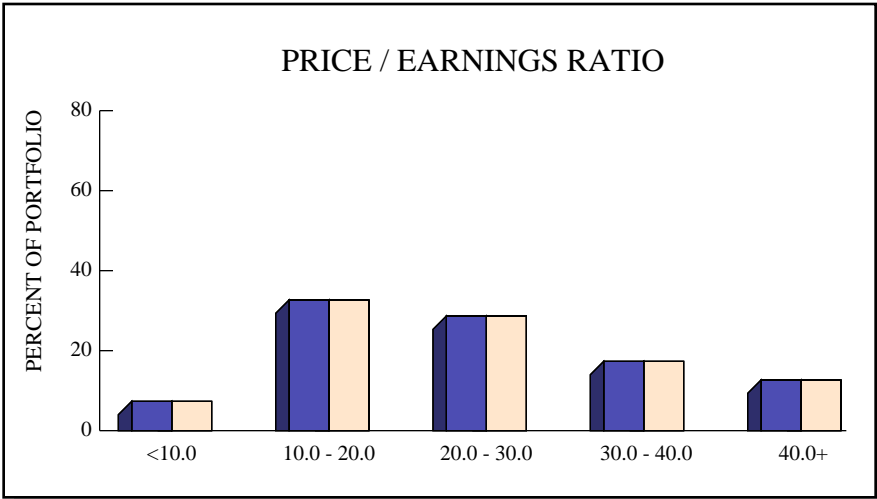
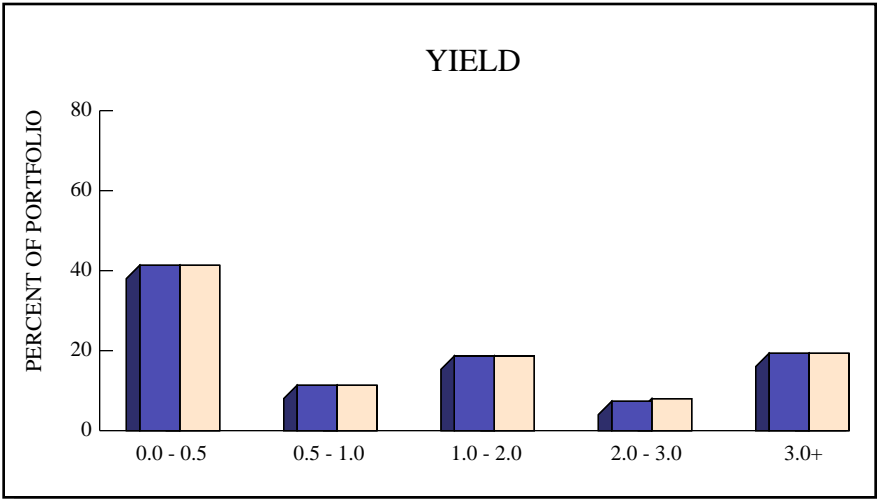
Mid Cap Universe

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

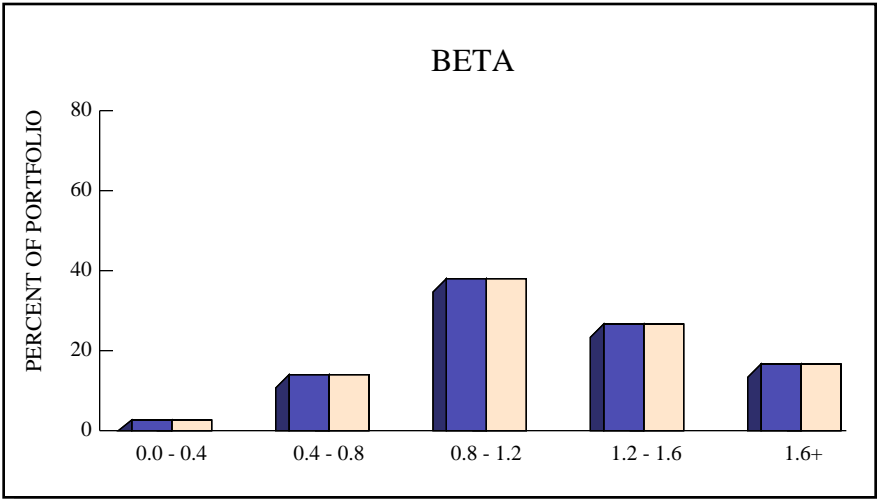
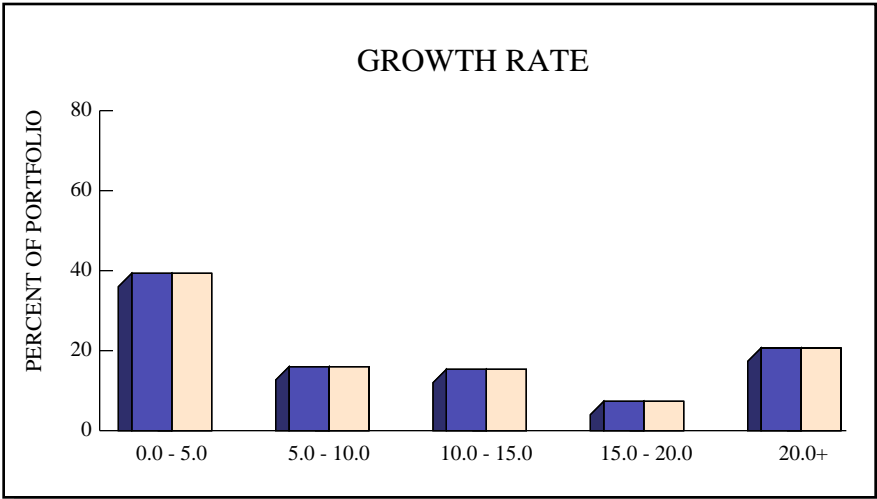
Total Quarters Observed	27
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	7
Batting Average	.741

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

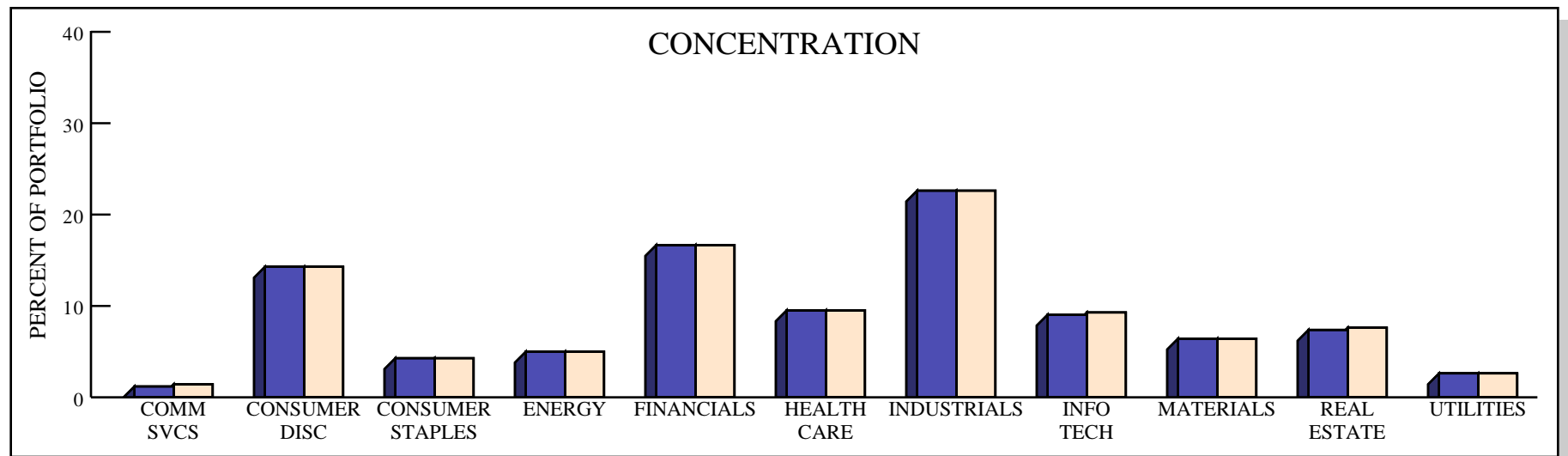
STOCK CHARACTERISTICS



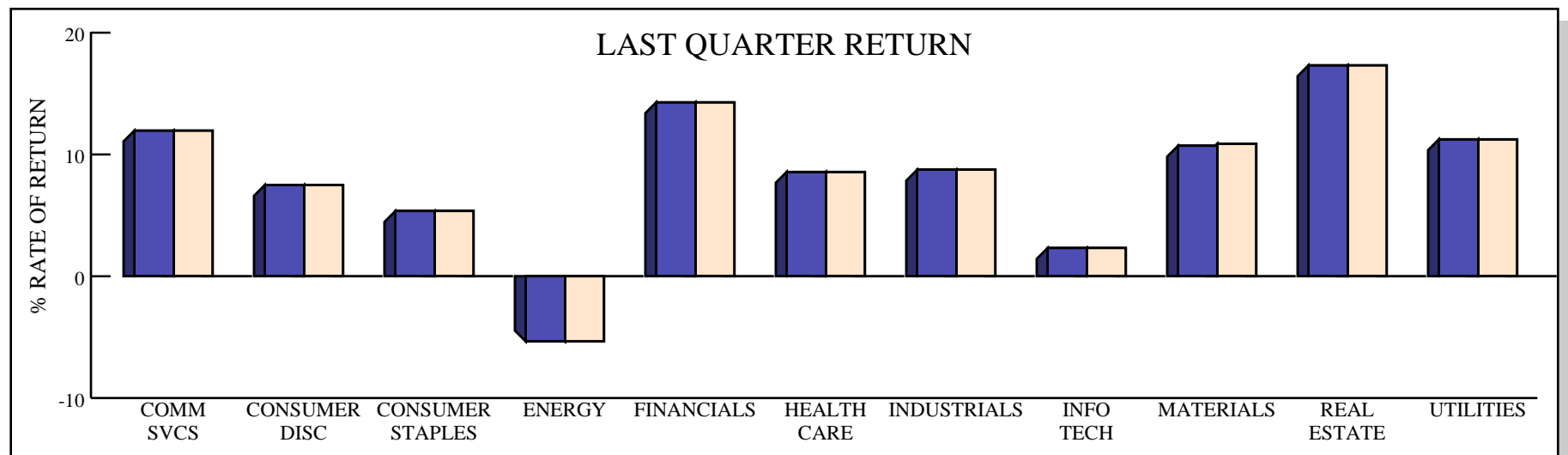
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.5%	9.5%	26.1	1.19
S&P 400	401	1.5%	9.5%	26.1	1.19



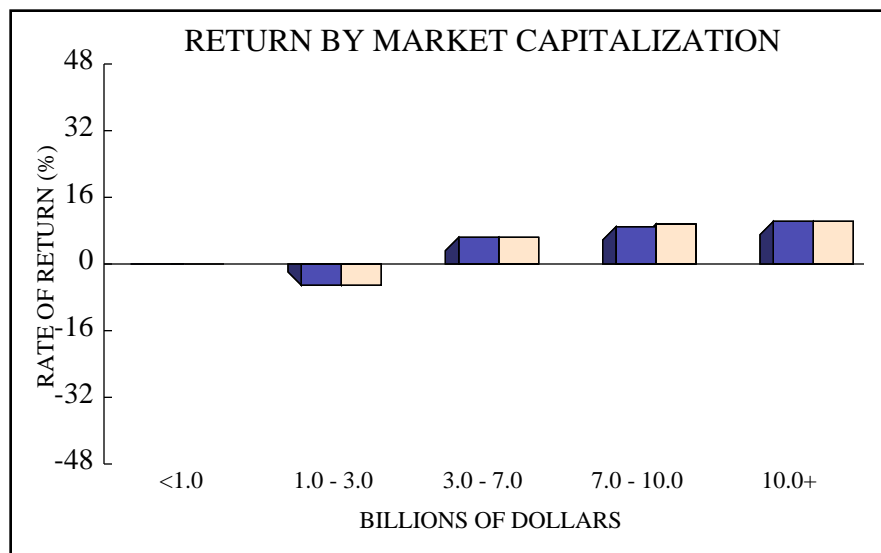
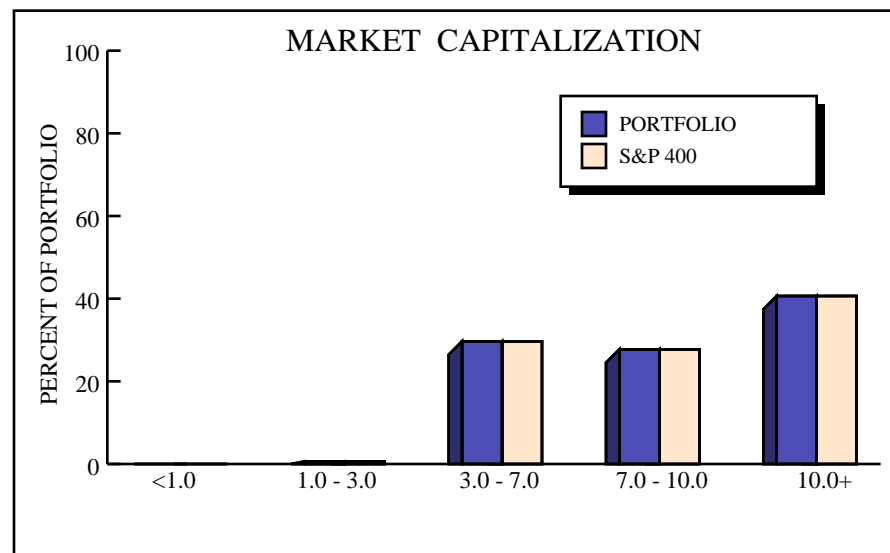
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ILLUMINA INC	\$ 175,271	.72%	24.9%	Health Care	\$ 20.8 B
2	CARLISLE COMPANIES INC	174,953	.71%	11.3%	Industrials	20.8 B
3	EMCOR GROUP INC	169,629	.69%	18.0%	Industrials	20.1 B
4	WILLIAMS-SONOMA INC	168,088	.69%	10.2%	Consumer Discretionary	19.6 B
5	LENNOX INTERNATIONAL INC	163,763	.67%	13.2%	Industrials	21.5 B
6	AVANTOR INC	148,364	.61%	22.0%	Health Care	17.6 B
7	MANHATTAN ASSOCIATES INC	145,473	.59%	14.1%	Information Technology	17.2 B
8	WATSCO INC	144,121	.59%	6.7%	Industrials	19.8 B
9	TEXAS PACIFIC LAND CORP	140,674	.57%	22.3%	Energy	20.3 B
10	BURLINGTON STORES INC	140,435	.57%	9.8%	Consumer Discretionary	16.8 B

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$13,582,458, representing an increase of \$1,245,966 from the June quarter's ending value of \$12,336,492. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,245,966 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,245,966.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 10.1%, which was equal to the S&P 600 Small Cap's return of 10.1% and ranked in the 23rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 25.8%, which was 0.1% below the benchmark's 25.9% return, and ranked in the 44th percentile. Since December 2017, the portfolio returned 8.1% per annum and ranked in the 52nd percentile. For comparison, the S&P 600 Small Cap returned an annualized 8.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	10.1	25.8	4.0	10.2	8.1
<i>SMALL CAP RANK</i>	(23)	(44)	(50)	(51)	(52)
Total Portfolio - Net	10.1	25.7	3.9	10.1	8.0
S&P 600	10.1	25.9	4.0	10.2	8.1
Small Cap Equity - Gross	10.1	25.8	4.0	10.2	8.1
<i>SMALL CAP RANK</i>	(23)	(44)	(50)	(51)	(52)
S&P 600	10.1	25.9	4.0	10.2	8.1

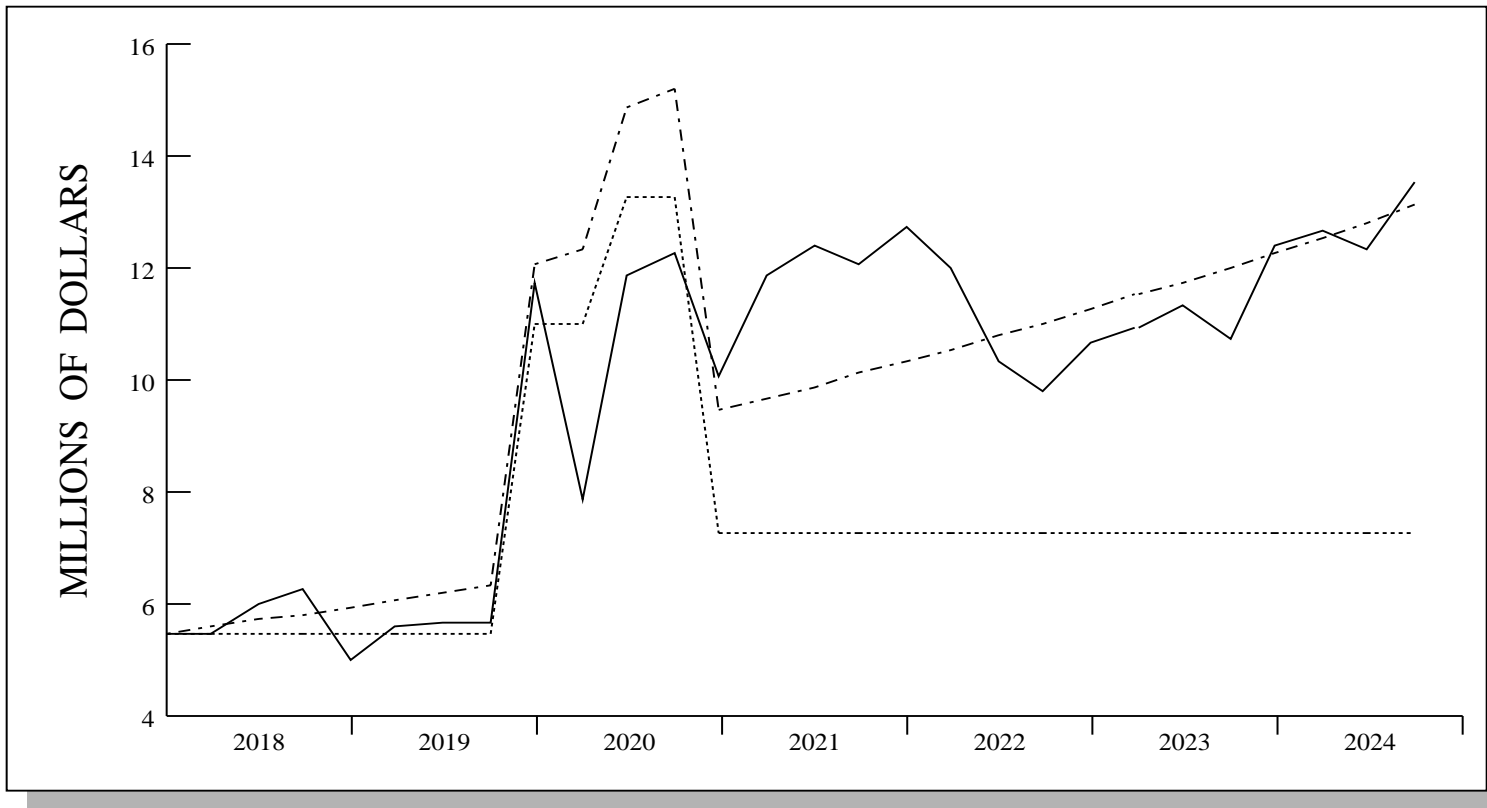
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,582,458
Total Portfolio	100.0%	\$ 13,582,458

INVESTMENT RETURN

Market Value 6/2024	\$ 12,336,492
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,245,966
Market Value 9/2024	\$ 13,582,458

INVESTMENT GROWTH

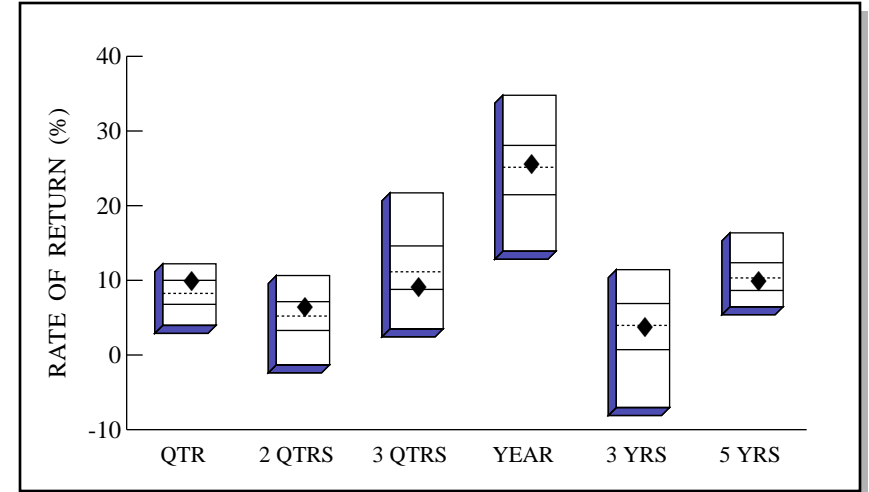
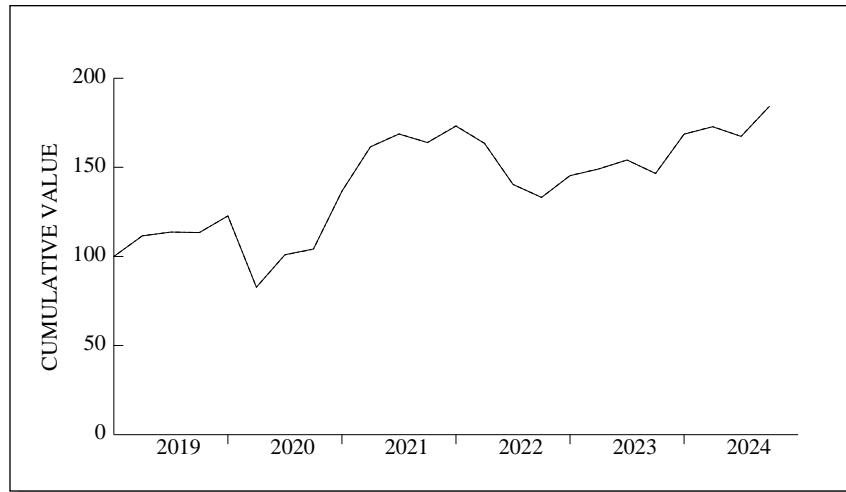


— ACTUAL RETURN
- - - 9.0%
..... 0.0%

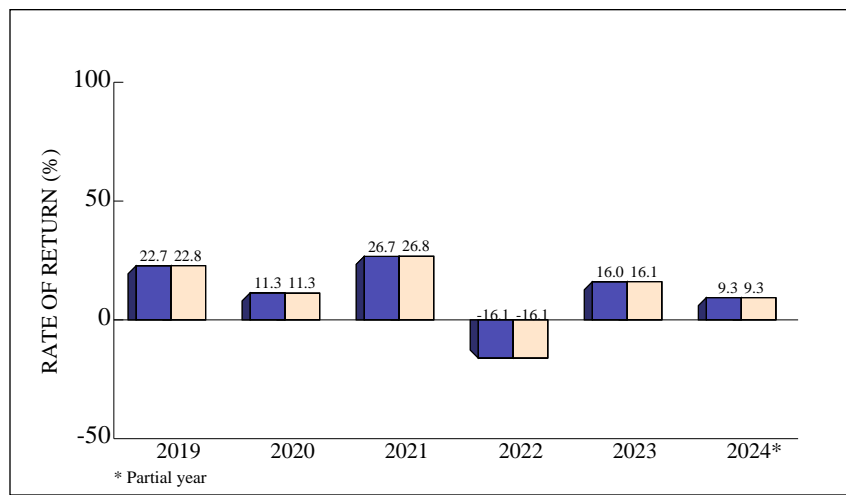
VALUE ASSUMING
9.0% RETURN \$ 13,141,628

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 12,336,492	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	1,245,966	6,297,752
ENDING VALUE	\$ 13,582,458	\$ 13,582,458
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,245,966	6,297,752
INVESTMENT RETURN	1,245,966	6,297,752

TOTAL RETURN COMPARISONS

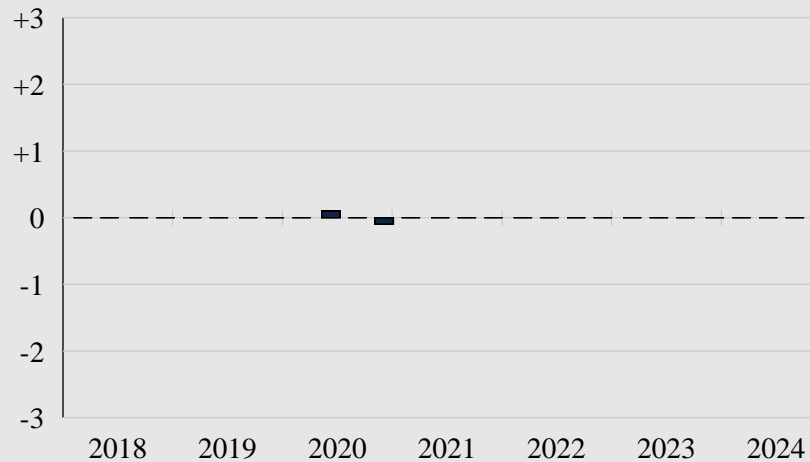


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	6.7	9.3	25.8	4.0	10.2
(RANK)	(23)	(31)	(70)	(44)	(50)	(51)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
S&P 600	10.1	6.7	9.3	25.9	4.0	10.2

Small Cap Universe

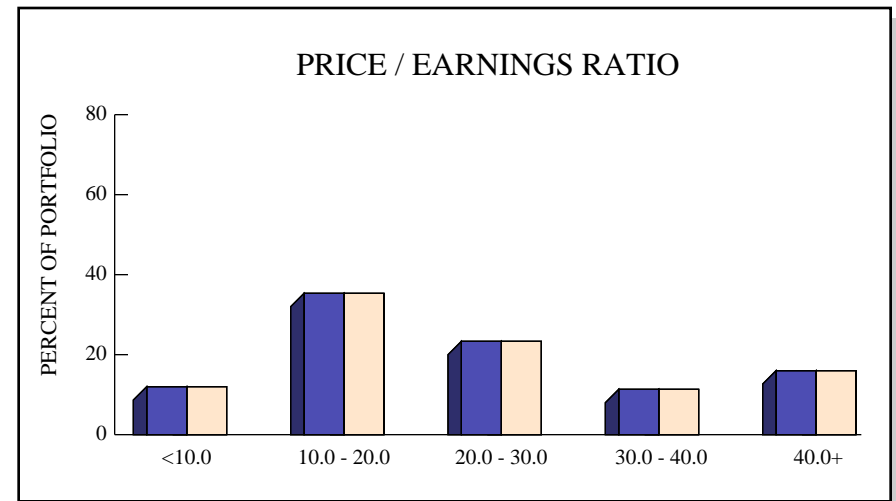
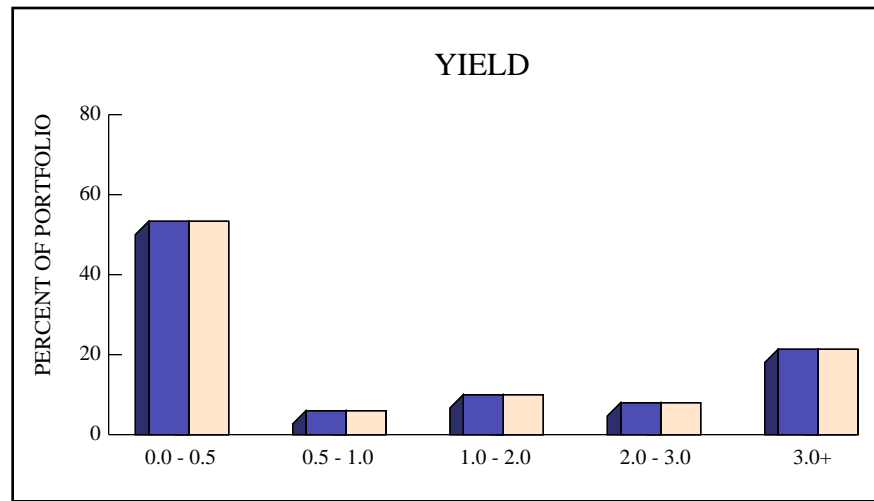
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	1
Batting Average	.963

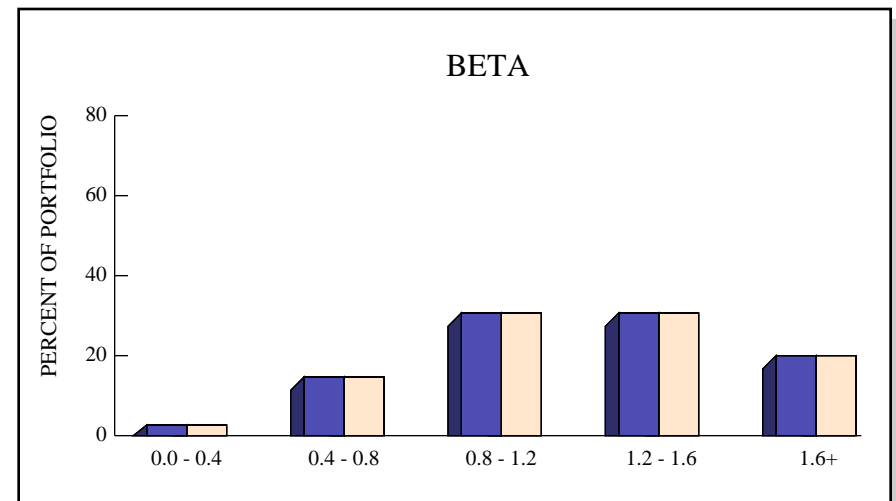
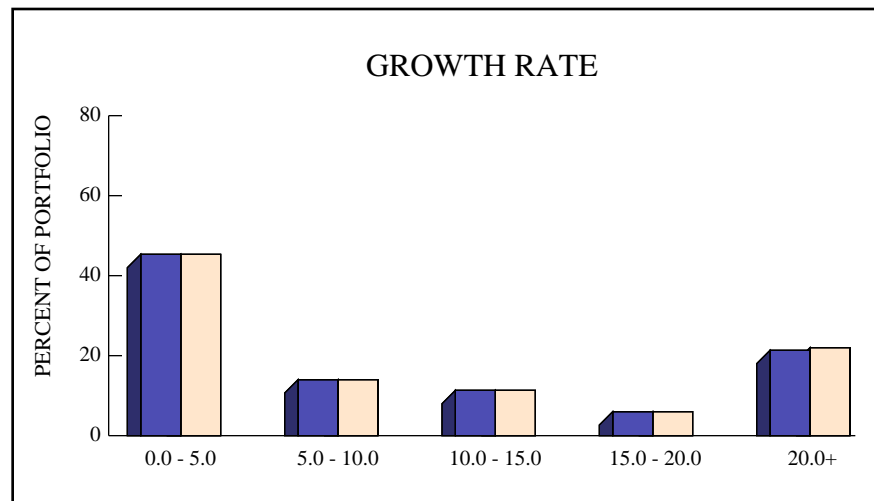
RATES OF RETURN

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

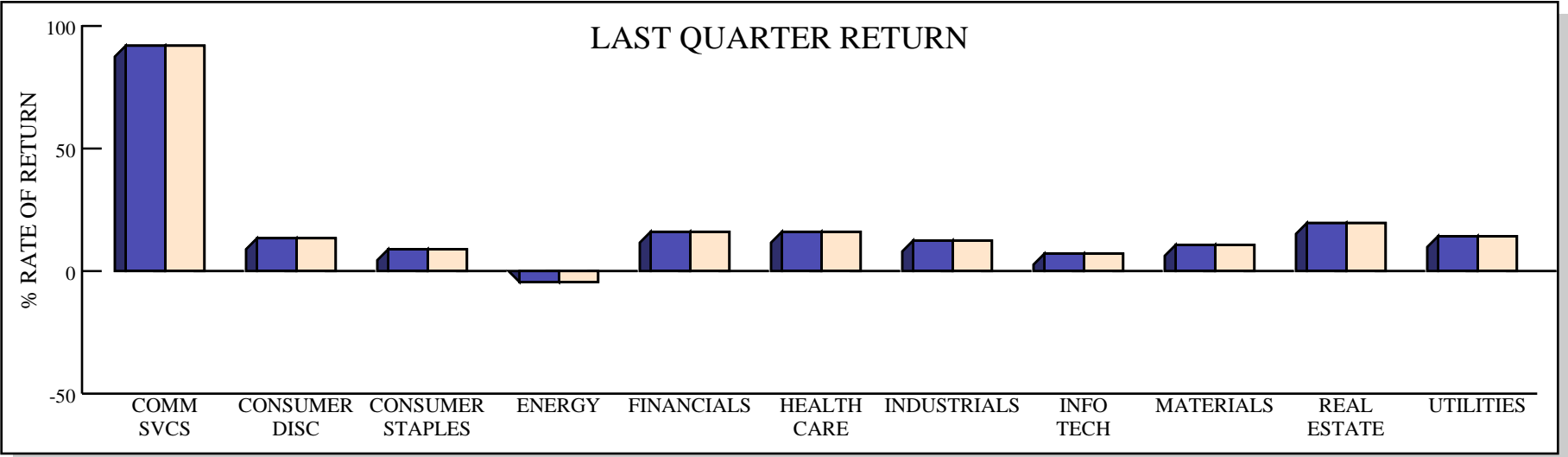
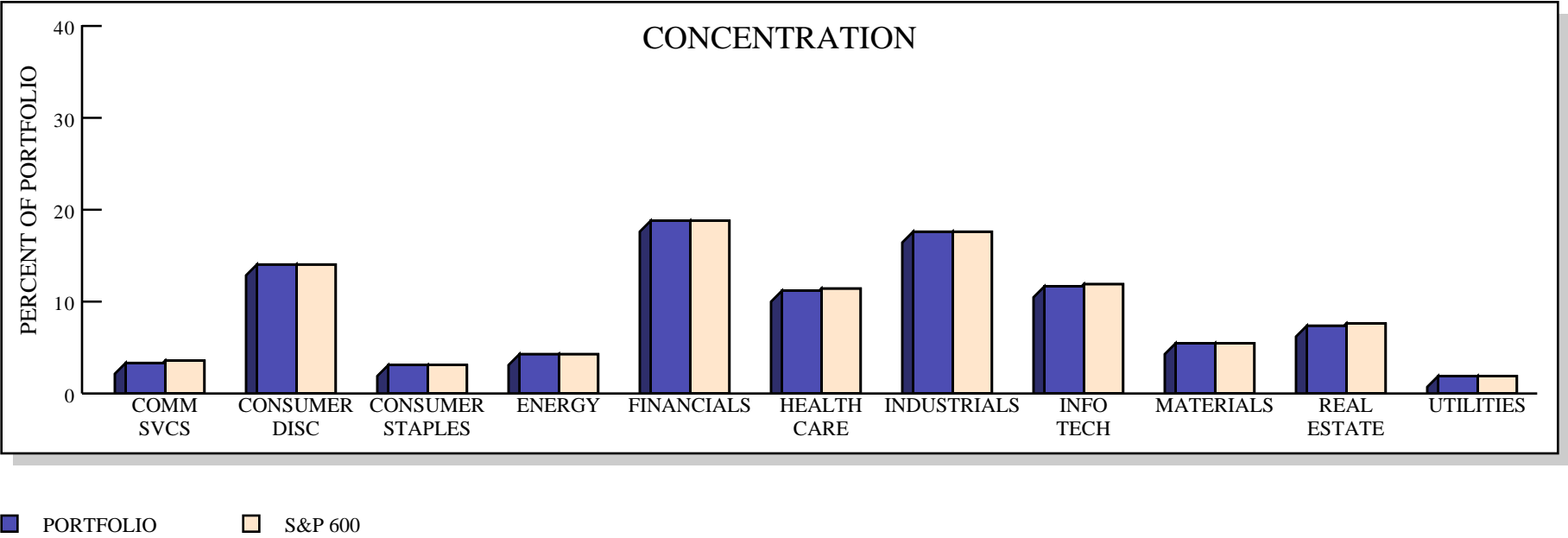
STOCK CHARACTERISTICS



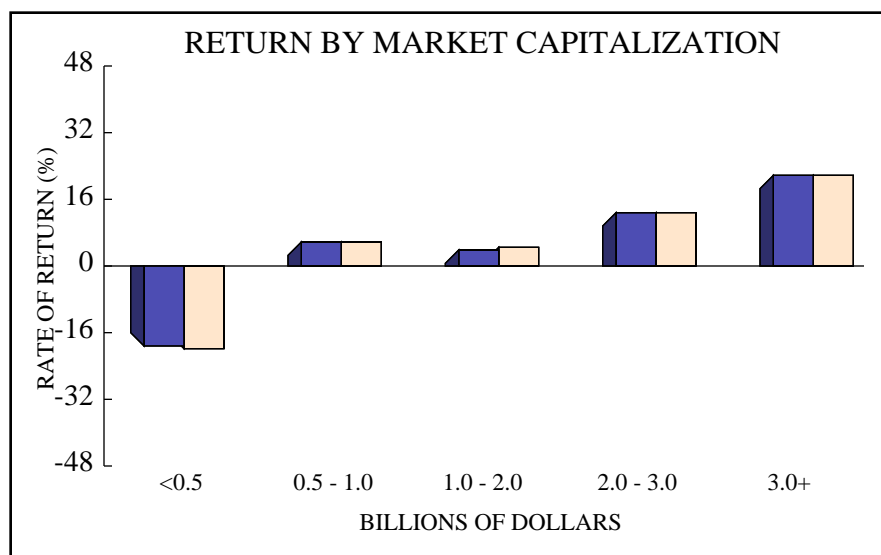
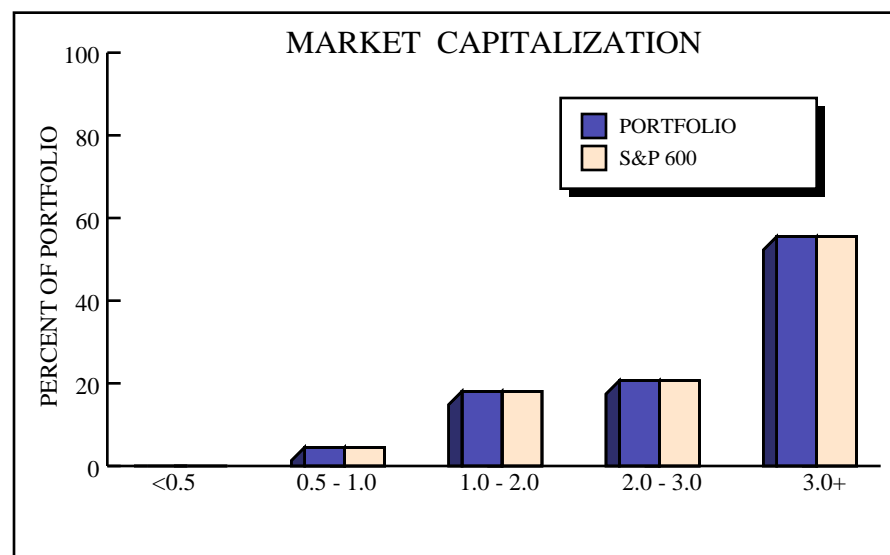
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	602	1.5%	7.2%	25.6	1.25
S&P 600	602	1.5%	7.2%	25.6	1.25



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MUELLER INDUSTRIES INC	\$ 84,252	.62%	30.5%	Industrials	\$ 8.4 B
2	ATI INC	83,571	.62%	20.7%	Materials	8.3 B
3	ENSIGN GROUP INC	81,834	.60%	16.3%	Health Care	8.2 B
4	CARPENTER TECHNOLOGY CORP	79,950	.59%	45.8%	Materials	8.0 B
5	COMERICA INC	79,740	.59%	18.8%	Financials	7.9 B
6	MERITAGE HOMES CORP	74,645	.55%	27.2%	Consumer Discretionary	7.5 B
7	SPX TECHNOLOGIES INC	73,989	.54%	12.2%	Industrials	7.4 B
8	LUMEN TECHNOLOGIES INC	72,427	.53%	545.5%	Communication Services	7.2 B
9	SPS COMMERCE INC	72,231	.53%	3.2%	Information Technology	7.2 B
10	GLAUKOS CORP	71,784	.53%	10.1%	Health Care	7.2 B

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$7,592,417, representing an increase of \$499,884 from the June quarter's ending value of \$7,092,533. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$499,884 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$499,884.

RELATIVE PERFORMANCE

During the third quarter, the Aberdeen U.S. Small Cap Equity Fund gained 7.0%, which was 2.3% below the Russell 2000 Index's return of 9.3% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 22.0%, which was 4.8% below the benchmark's 26.8% return, and ranked in the 74th percentile. Since March 2021, the portfolio returned 3.6% per annum and ranked in the 55th percentile. For comparison, the Russell 2000 returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	7.0	22.0	0.8	----	3.6
<i>SMALL CAP RANK</i>	(72)	(74)	(75)	----	(55)
Total Portfolio - Net	6.9	21.6	0.3	----	3.0
Russell 2000	9.3	26.8	1.8	9.4	1.5
Small Cap Equity - Gross	7.0	22.0	0.8	----	3.6
<i>SMALL CAP RANK</i>	(72)	(74)	(75)	----	(55)
Russell 2000	9.3	26.8	1.8	9.4	1.5

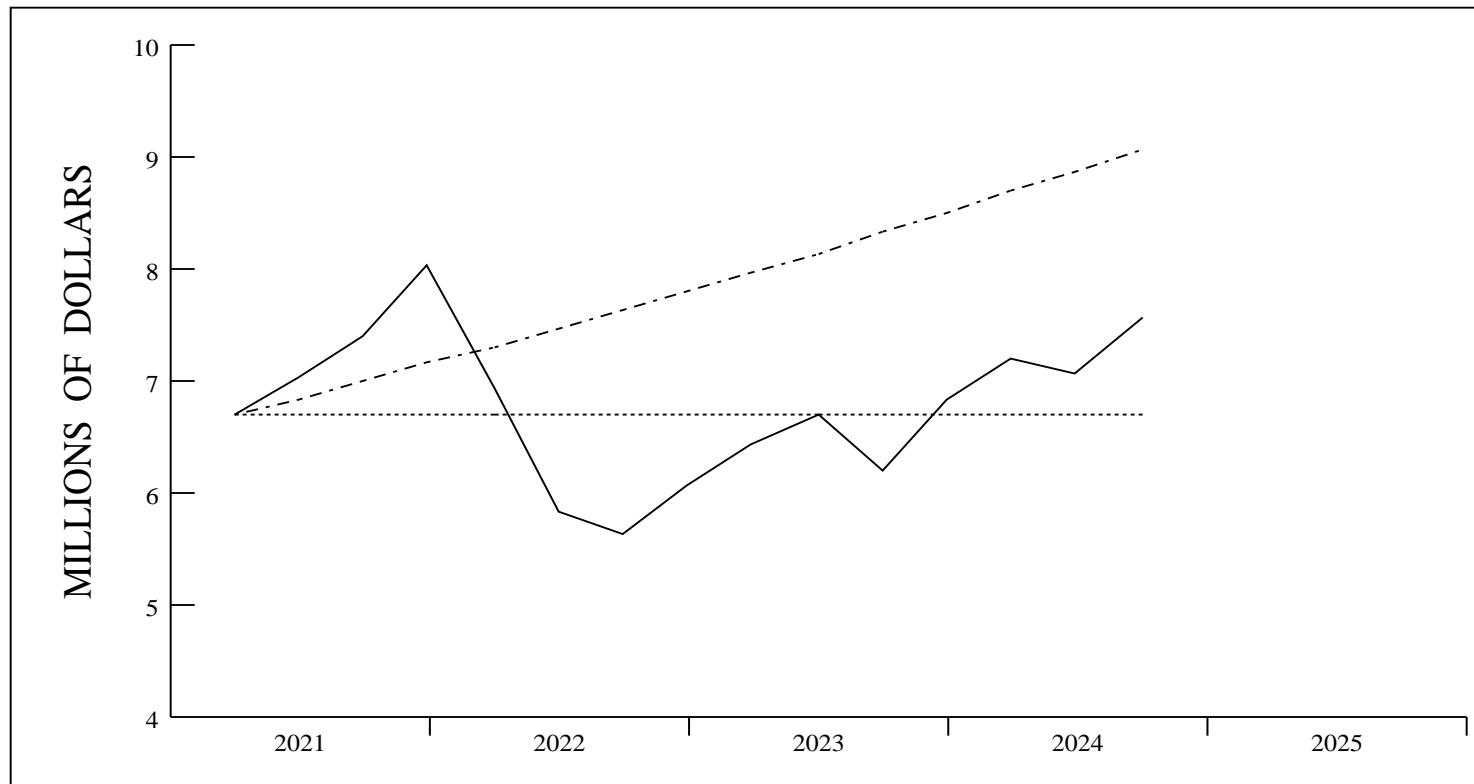
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,592,417
Total Portfolio	100.0%	\$ 7,592,417

INVESTMENT RETURN

Market Value 6/2024	\$ 7,092,533
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	499,884
Market Value 9/2024	\$ 7,592,417

INVESTMENT GROWTH

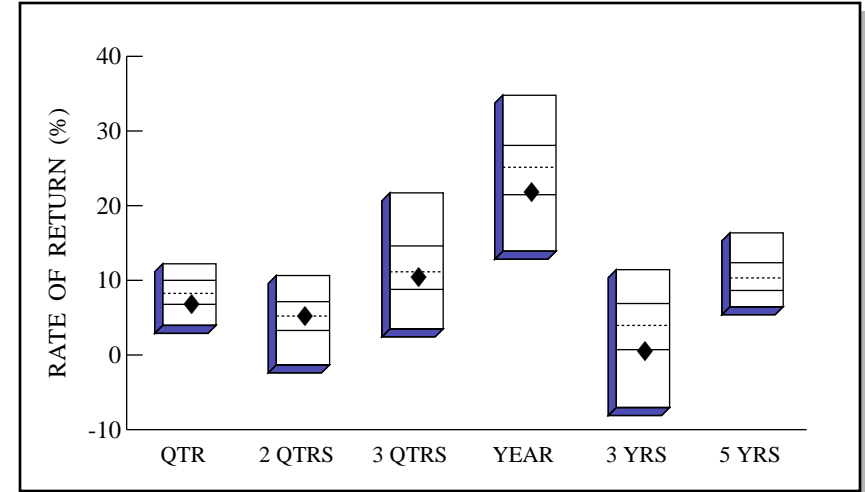
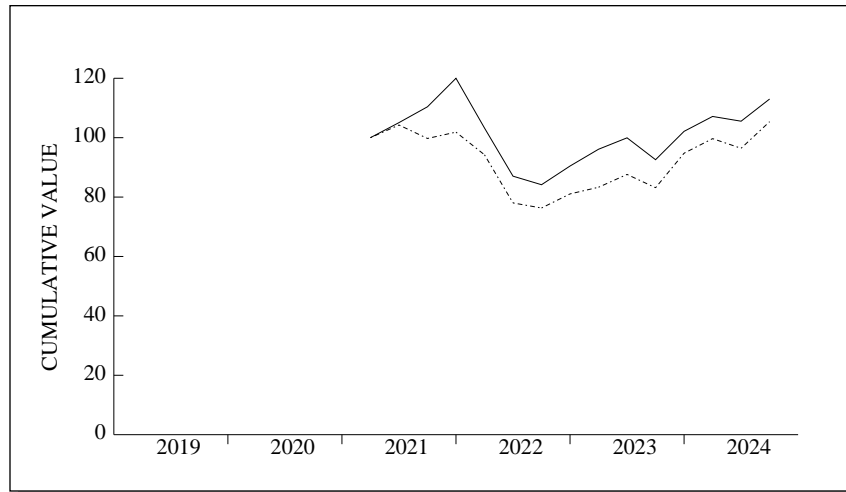


— ACTUAL RETURN
 - - - 9.0%
 0.0%

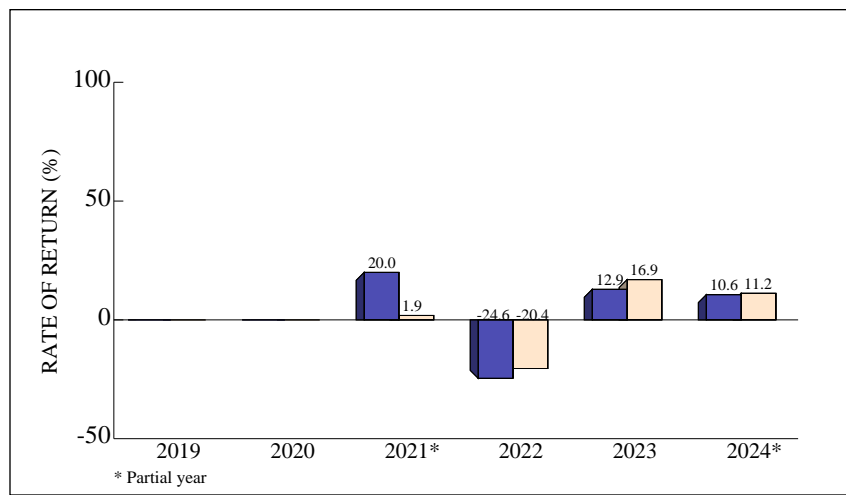
VALUE ASSUMING
 9.0% RETURN \$ 9,085,374

	LAST QUARTER	PERIOD 3/21 - 9/24
BEGINNING VALUE	\$ 7,092,533	\$ 6,719,703
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	499,884	872,714
ENDING VALUE	\$ 7,592,417	\$ 7,592,417
INCOME	0	0
CAPITAL GAINS (LOSSES)	499,884	872,714
INVESTMENT RETURN	499,884	872,714

TOTAL RETURN COMPARISONS

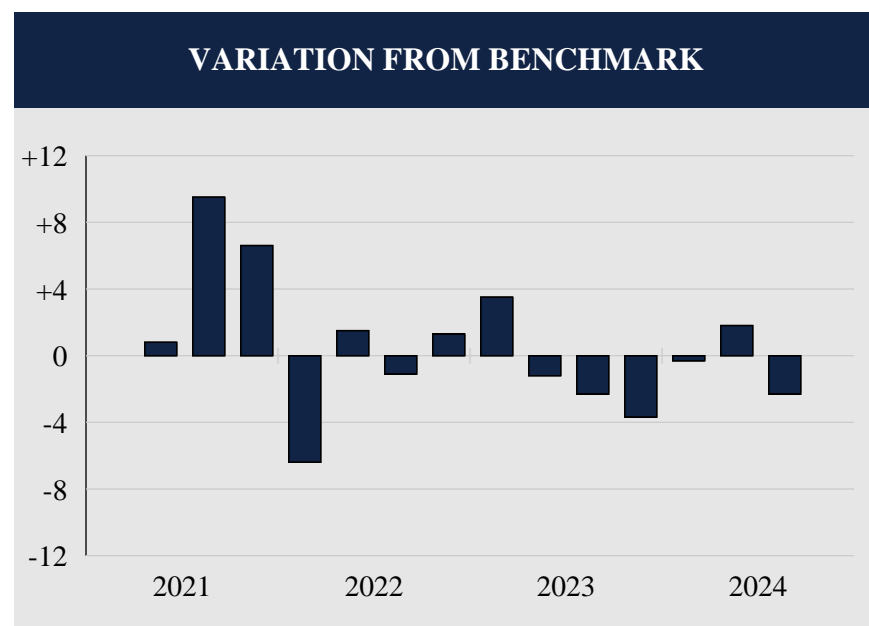


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	5.4	10.6	22.0	0.8	----
(RANK)	(72)	(45)	(56)	(74)	(75)	----
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
Russ 2000	9.3	5.7	11.2	26.8	1.8	9.4

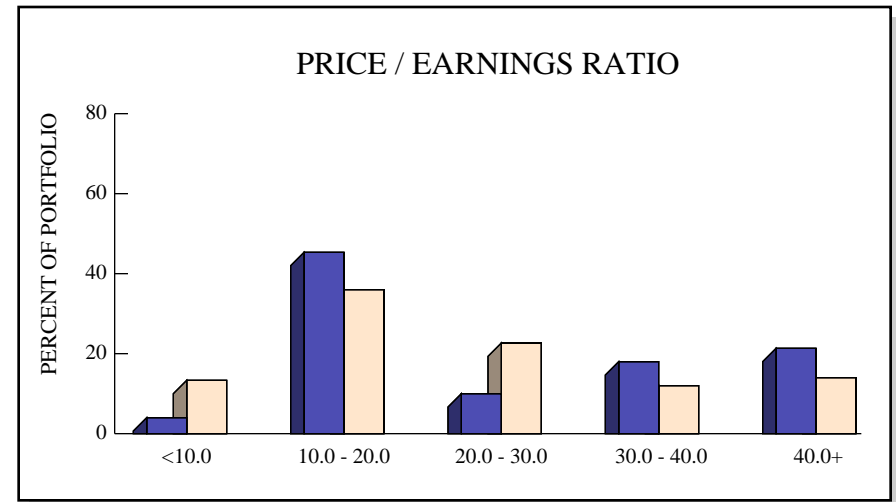
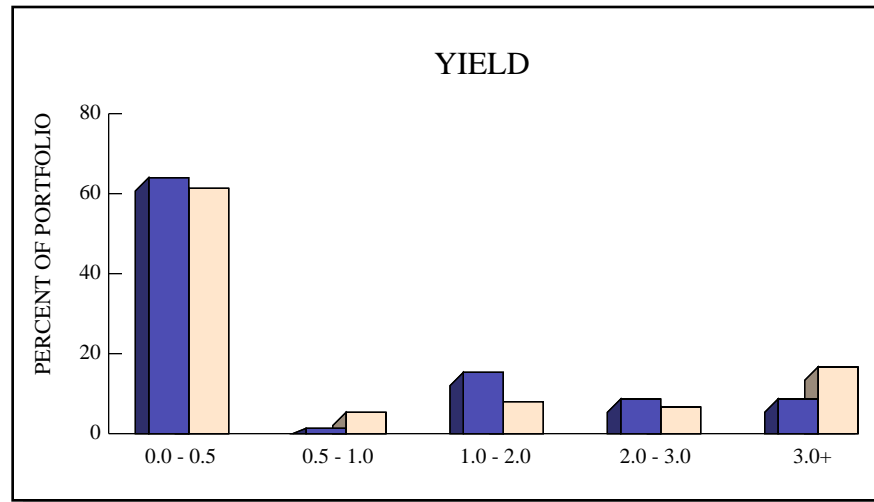
Small Cap Universe

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

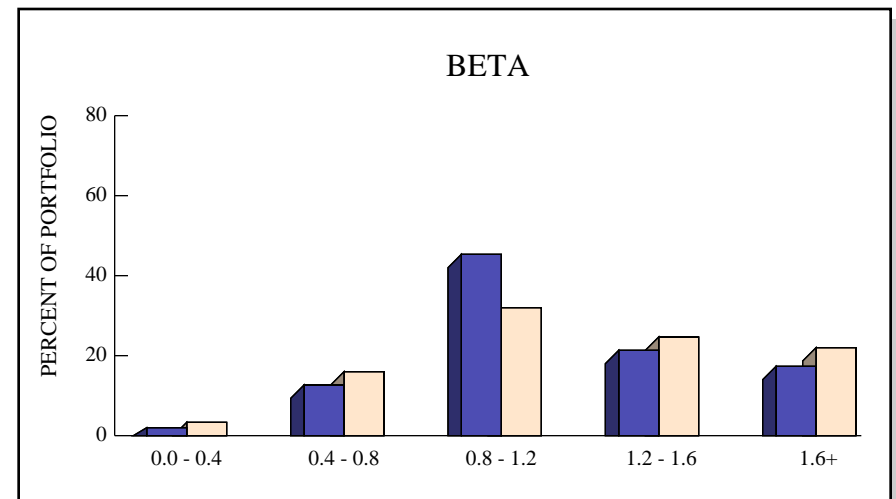
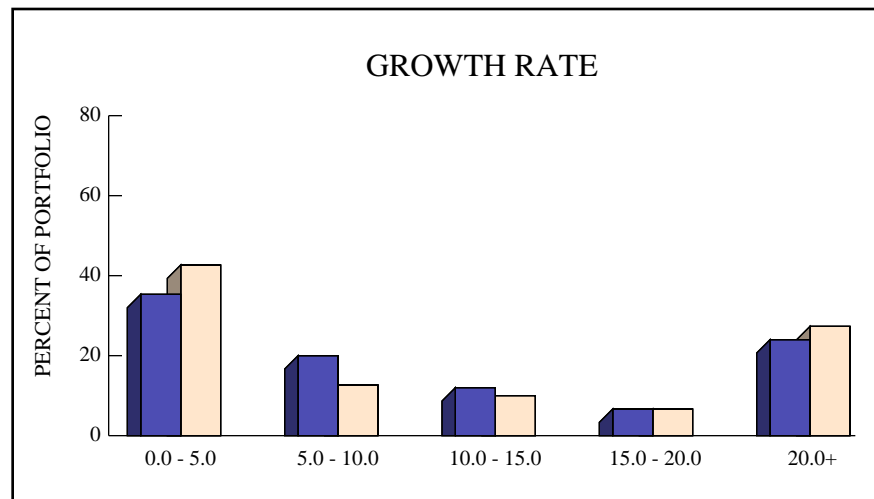
Total Quarters Observed	14
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	7
Batting Average	.500

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

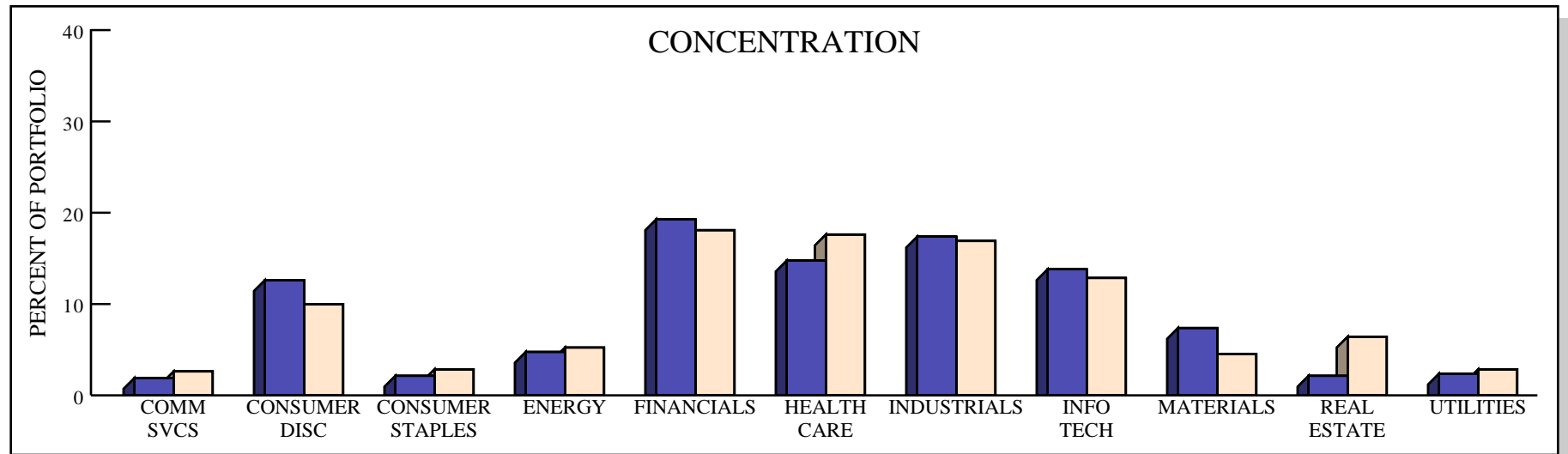
STOCK CHARACTERISTICS



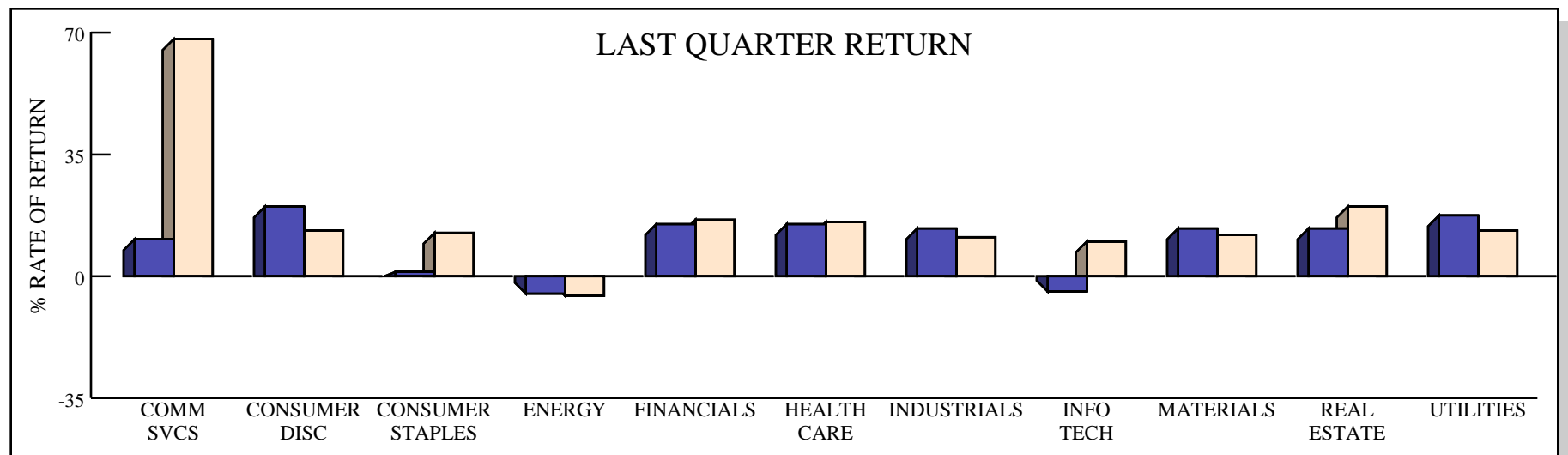
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.9%	10.4%	28.1	1.23
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24



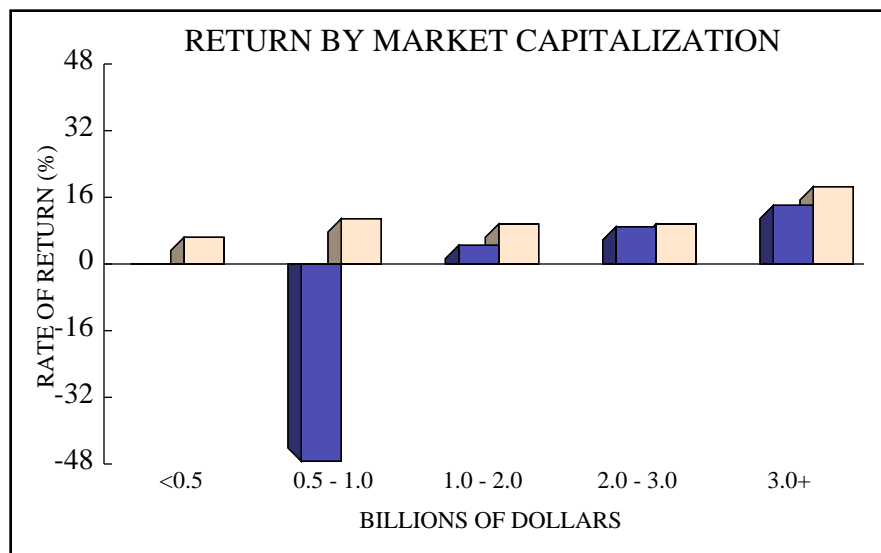
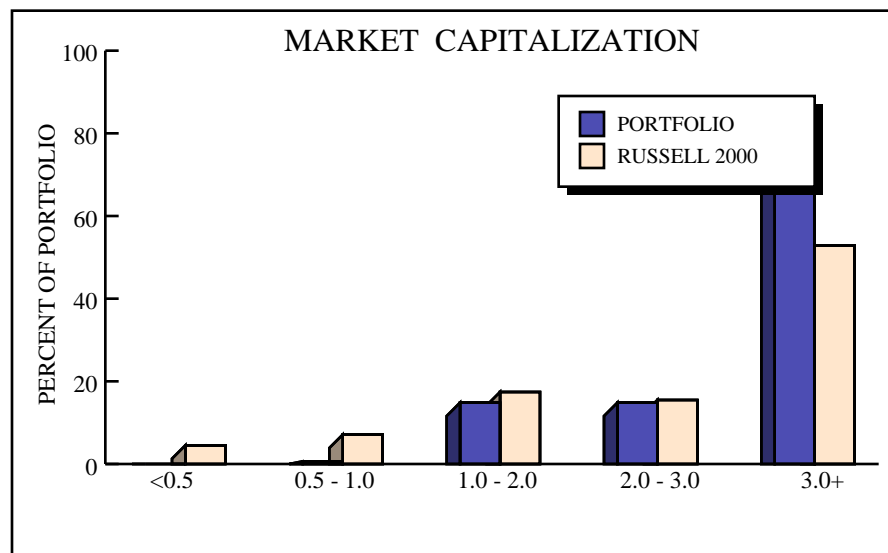
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WINTRUST FINANCIAL CORP	\$ 234,099	3.08%	10.6%	Financials	\$ 7.2 B
2	PARSONS CORP	230,792	3.04%	26.7%	Industrials	11.0 B
3	Q2 HOLDINGS INC	227,983	3.00%	32.2%	Information Technology	4.8 B
4	INTEGER HOLDINGS CORP	221,260	2.91%	12.3%	Health Care	4.4 B
5	WSFS FINANCIAL CORP	215,229	2.83%	8.8%	Financials	3.0 B
6	CORCEPT THERAPEUTICS INC	205,529	2.71%	42.4%	Health Care	4.8 B
7	MERIT MEDICAL SYSTEMS INC	203,689	2.68%	15.0%	Health Care	5.8 B
8	SEACOAST BANKING CORP/FL	203,313	2.68%	13.5%	Financials	2.3 B
9	MATERION CORP	201,348	2.65%	3.6%	Materials	2.3 B
10	ENPRO INC	198,508	2.61%	11.6%	Industrials	3.4 B

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$9,297,406, representing an increase of \$740,521 from the June quarter's ending value of \$8,556,885. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$740,521 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$740,521.

RELATIVE PERFORMANCE

During the third quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 8.7%, which was 0.6% below the Russell 2000 Index's return of 9.3% and ranked in the 43rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 26.4%, which was 0.4% below the benchmark's 26.8% return, and ranked in the 39th percentile. Since December 2014, the portfolio returned 9.3% per annum and ranked in the 40th percentile. For comparison, the Russell 2000 returned an annualized 8.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	8.7	26.4	7.0	12.6	9.3
<i>SMALL CAP RANK</i>	(43)	(39)	(25)	(24)	(40)
Total Portfolio - Net	8.6	26.1	6.6	12.2	9.0
Russell 2000	9.3	26.8	1.8	9.4	8.0
Small Cap Equity - Gross	8.7	26.4	7.0	12.6	9.3
<i>SMALL CAP RANK</i>	(43)	(39)	(25)	(24)	(40)
Russell 2000	9.3	26.8	1.8	9.4	8.0

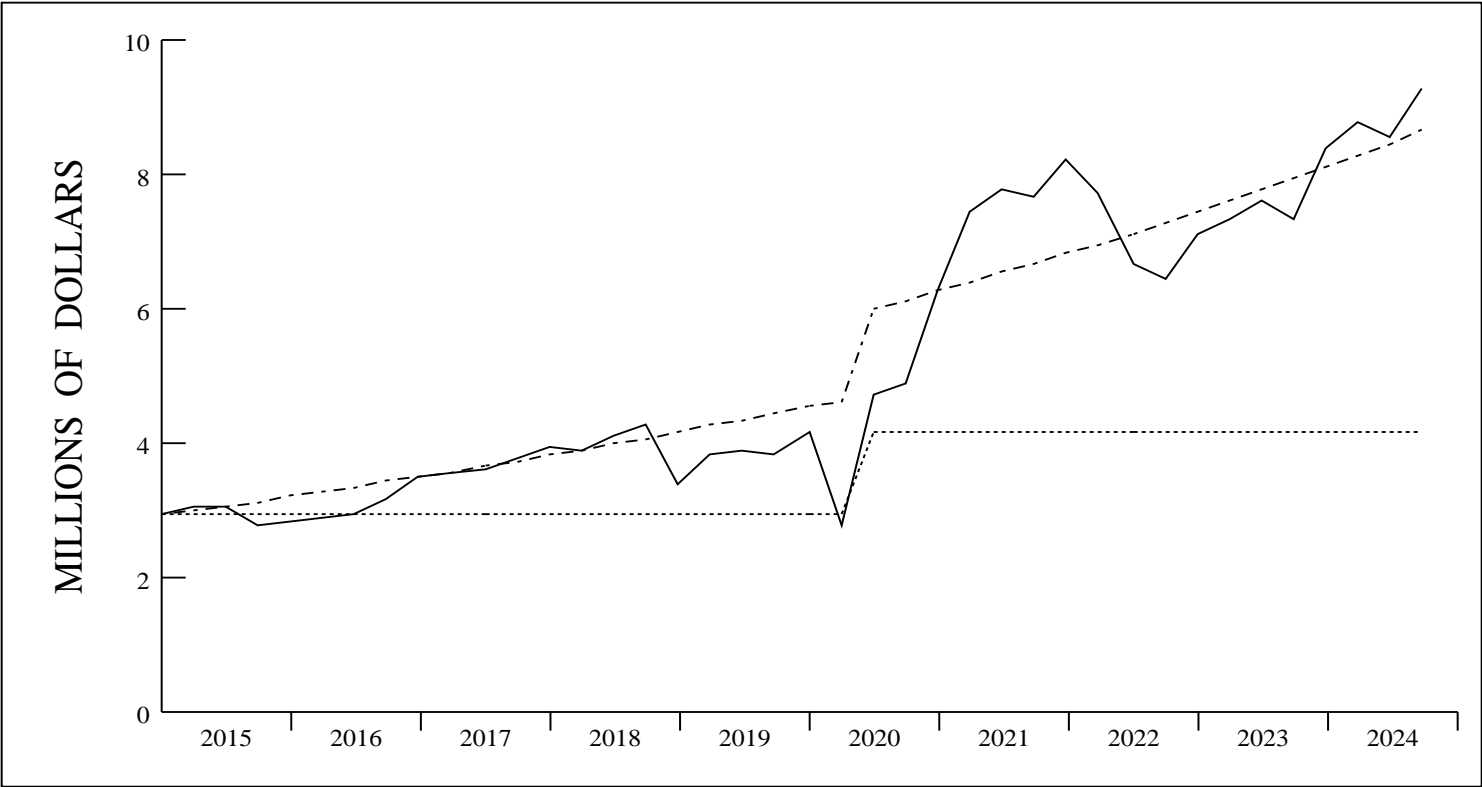
ASSET ALLOCATION

Small Cap	100.0%	\$ 9,297,406
Total Portfolio	100.0%	\$ 9,297,406

INVESTMENT RETURN

Market Value 6/2024	\$ 8,556,885
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	740,521
Market Value 9/2024	\$ 9,297,406

INVESTMENT GROWTH

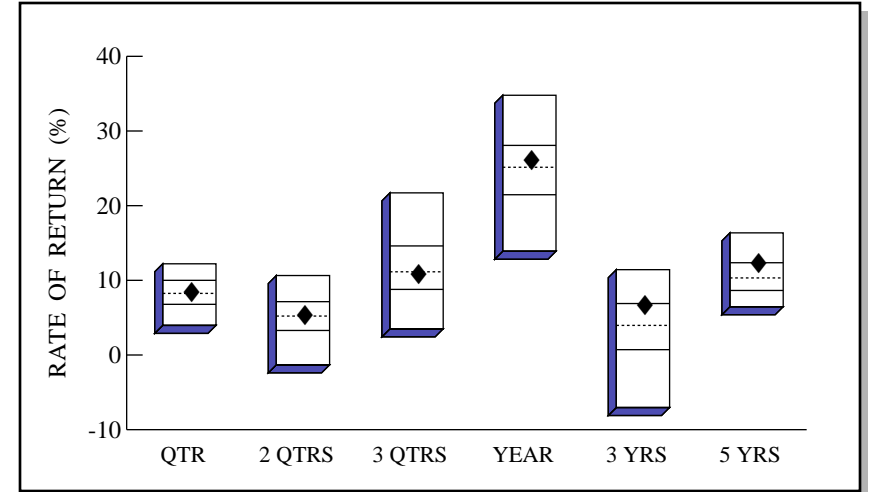
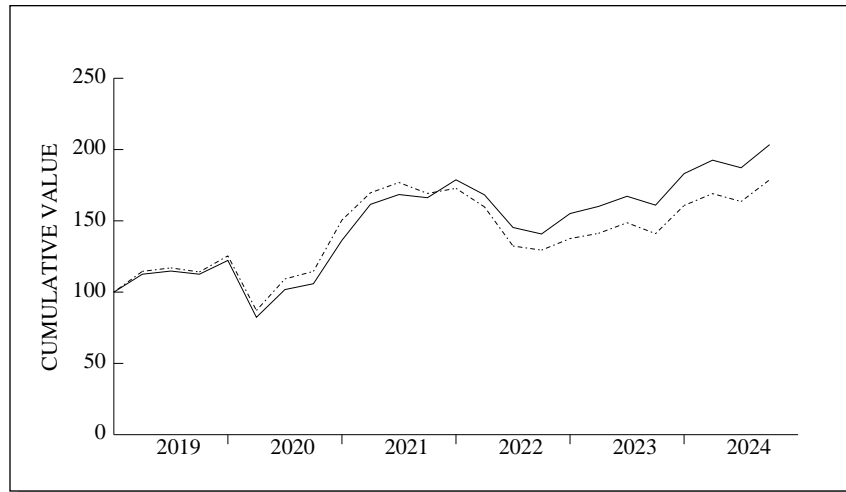


— ACTUAL RETURN
- - - 9.0%
..... 0.0%

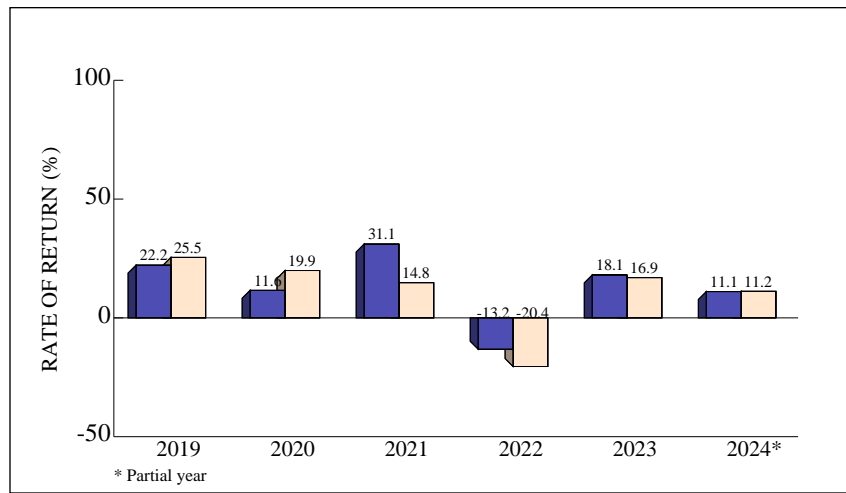
VALUE ASSUMING
9.0% RETURN \$ 8,682,716

	LAST QUARTER	PERIOD 12/14 - 9/24
BEGINNING VALUE	\$ 8,556,885	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	740,521	5,080,739
ENDING VALUE	\$ 9,297,406	\$ 9,297,406
INCOME	0	484,349
CAPITAL GAINS (LOSSES)	740,521	4,596,390
INVESTMENT RETURN	740,521	5,080,739

TOTAL RETURN COMPARISONS

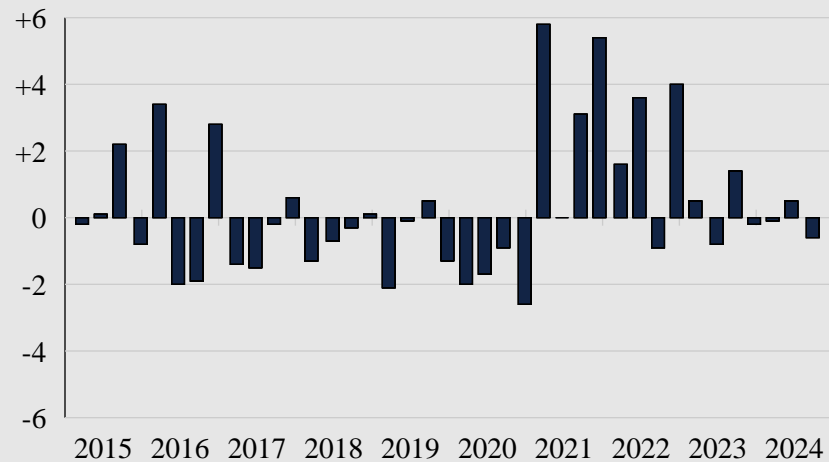


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	5.6	11.1	26.4	7.0	12.6
(RANK)	(43)	(43)	(51)	(39)	(25)	(24)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
Russ 2000	9.3	5.7	11.2	26.8	1.8	9.4

Small Cap Universe

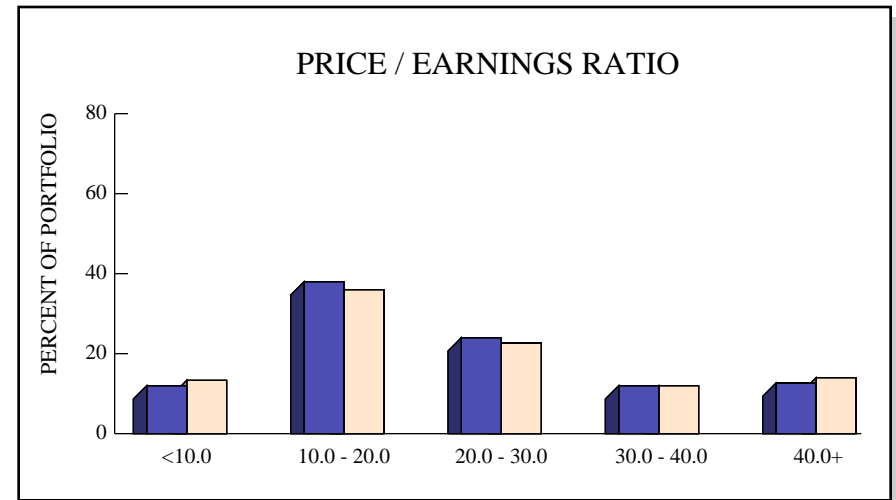
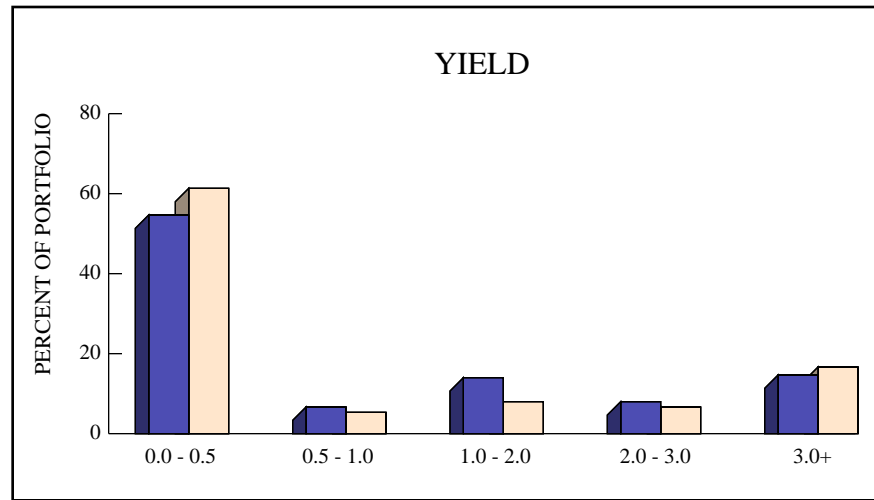
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	39
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	22
Batting Average	.436

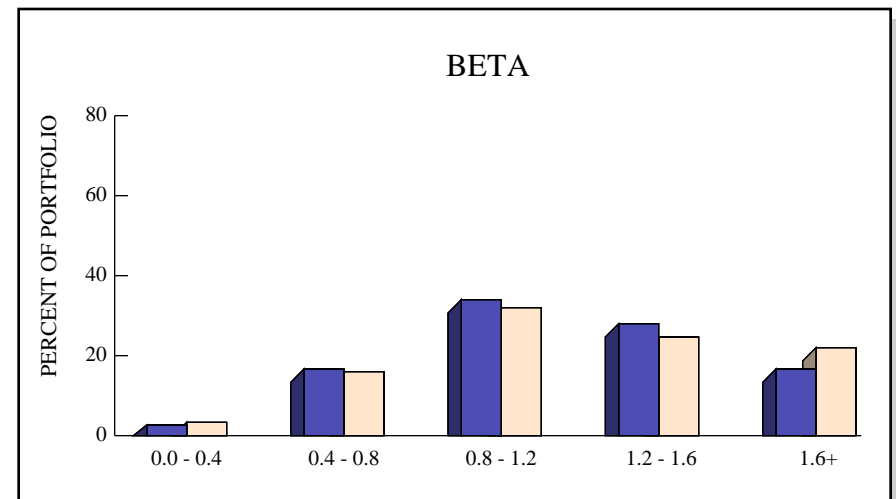
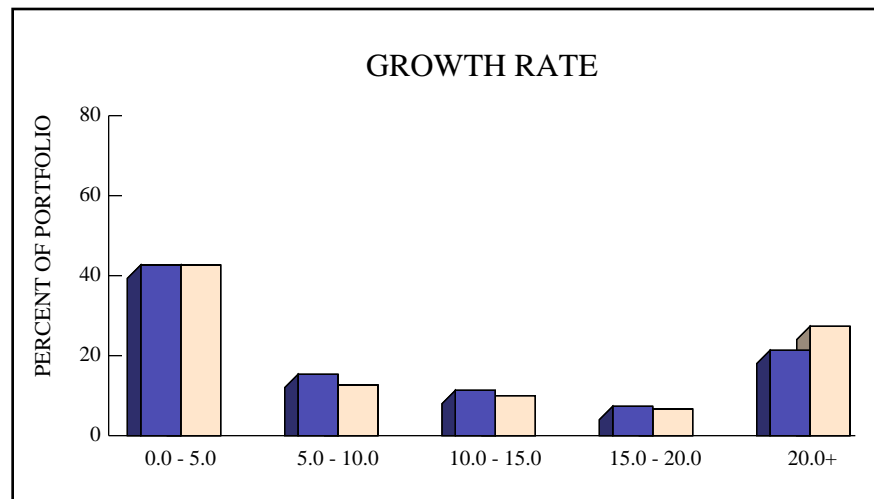
RATES OF RETURN

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
9/24	8.7	9.3	-0.6

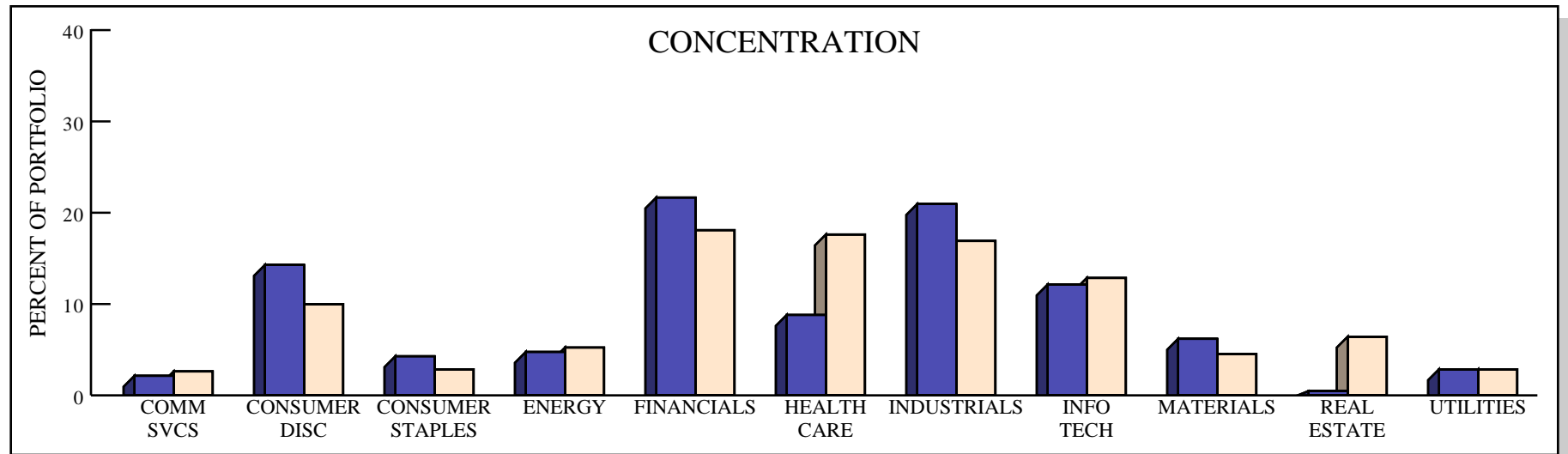
STOCK CHARACTERISTICS



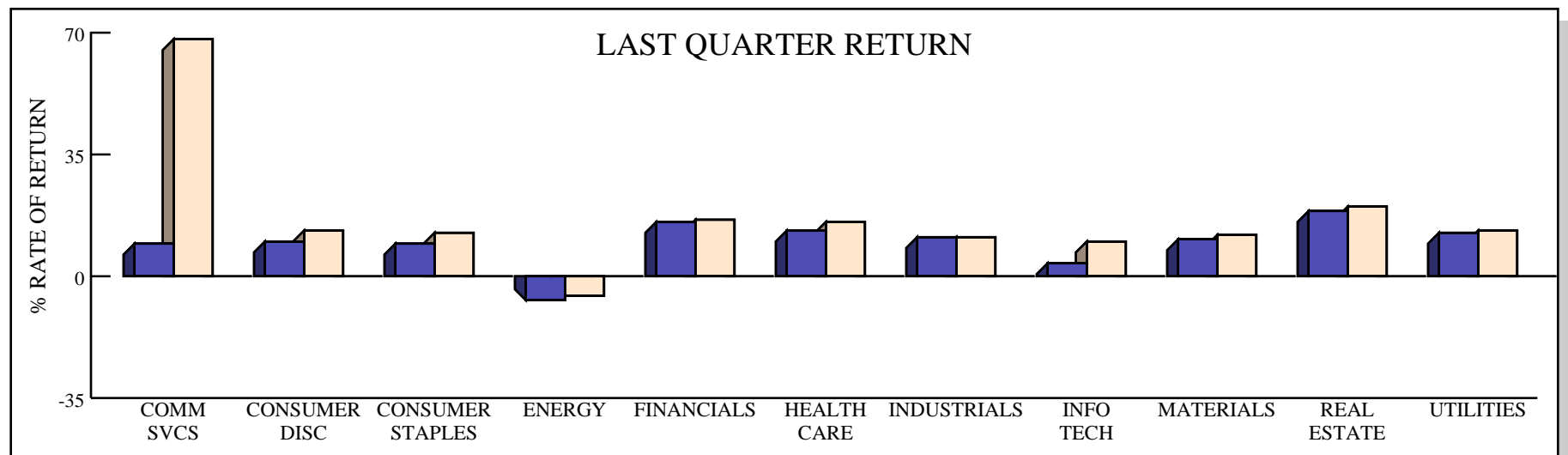
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,991	1.2%	8.3%	24.3	1.20
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24



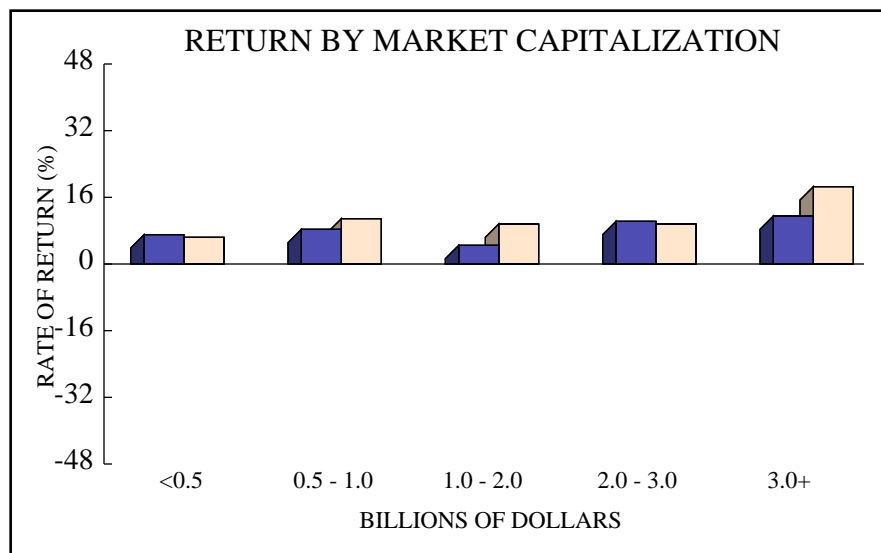
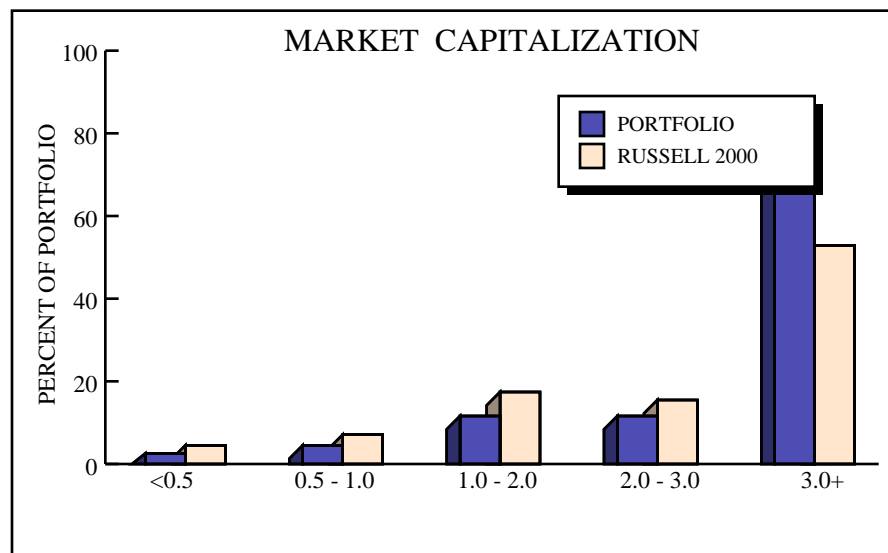
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPROUTS FARMERS MARKET INC	\$ 38,082	.41%	32.0%	Consumer Staples	\$ 11.1 B
2	COMFORT SYSTEMS USA INC	37,827	.41%	28.5%	Industrials	13.9 B
3	FABRINET	28,994	.31%	-3.4%	Information Technology	8.5 B
4	ONTO INNOVATION INC	28,145	.30%	-5.5%	Information Technology	10.3 B
5	ENSIGN GROUP INC	27,850	.30%	16.3%	Health Care	8.2 B
6	SIMPSON MANUFACTURING CO INC	27,825	.30%	13.7%	Industrials	8.1 B
7	TAYLOR MORRISON HOME CORP	27,673	.30%	26.7%	Consumer Discretionary	7.3 B
8	CARPENTER TECHNOLOGY CORP	27,072	.29%	45.8%	Materials	8.0 B
9	MUELLER INDUSTRIES INC	26,539	.29%	30.5%	Industrials	8.4 B
10	INSIGHT ENTERPRISES INC	26,048	.28%	8.6%	Information Technology	7.0 B

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$26,540,770, representing an increase of \$1,782,389 from the June quarter's ending value of \$24,758,381. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,782,389 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,782,389.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine International Pooled Index Trust portfolio gained 7.2%, which was 0.1% below the MSCI EAFE Net Index's return of 7.3% and ranked in the 55th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 24.9%, which was 0.1% above the benchmark's 24.8% return, and ranked in the 44th percentile. Since December 2017, the portfolio returned 5.8% per annum and ranked in the 35th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	7.2	24.9	5.8	8.4	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(44)	(35)	(41)	(35)
Total Portfolio - Net	7.2	24.8	5.7	8.4	5.8
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.6
Developed Markets Equity - Gross	7.2	24.9	5.8	8.4	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(44)	(35)	(41)	(35)
MSCI EAFE Net	7.3	24.8	5.5	8.2	5.6

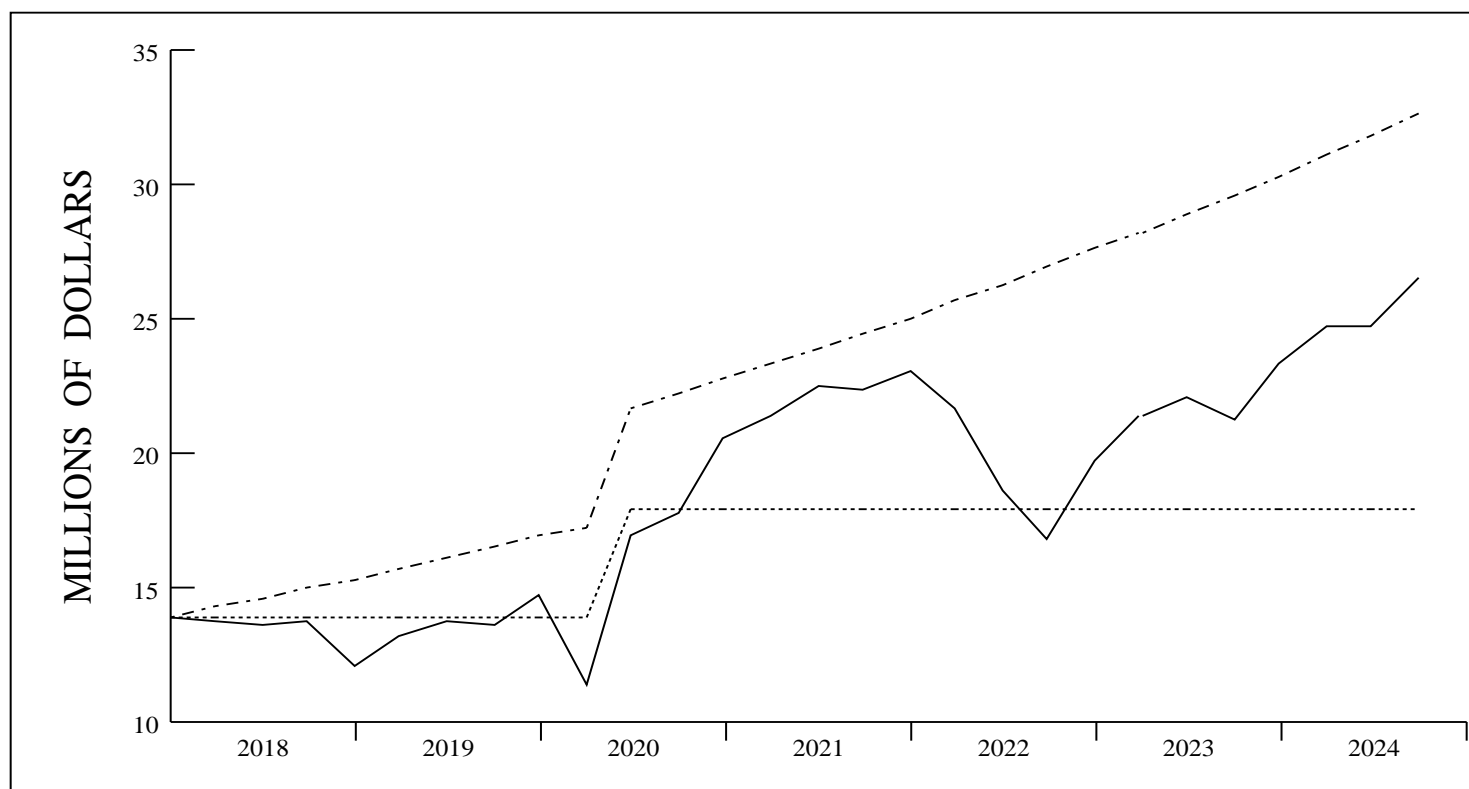
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 26,540,770
Total Portfolio	100.0%	\$ 26,540,770

INVESTMENT RETURN

Market Value 6/2024	\$ 24,758,381
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,782,389
Market Value 9/2024	\$ 26,540,770

INVESTMENT GROWTH

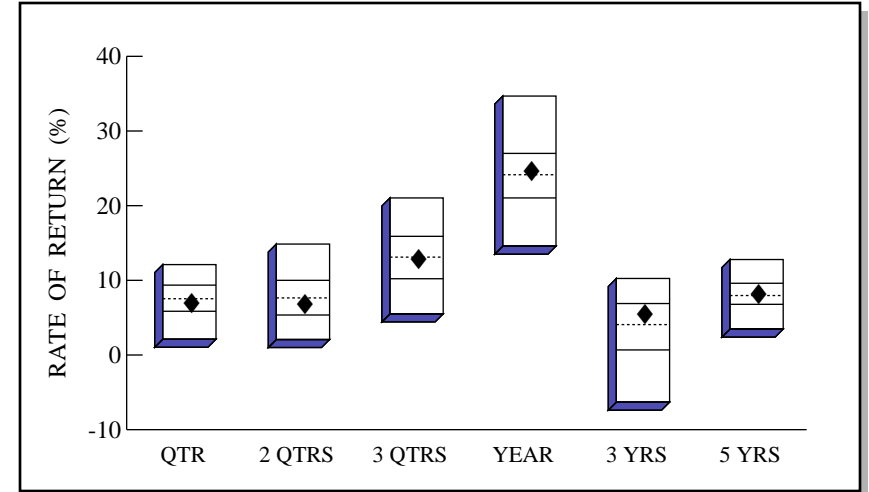
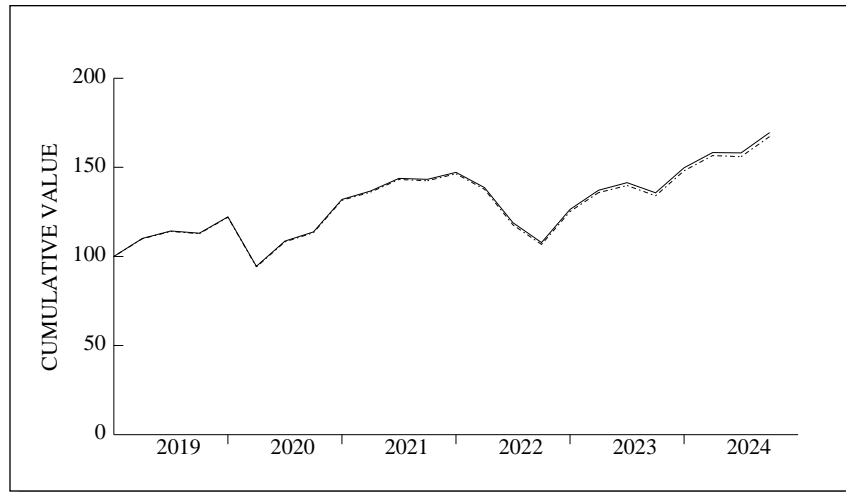


— ACTUAL RETURN
 - - - 10.0%
 0.0%

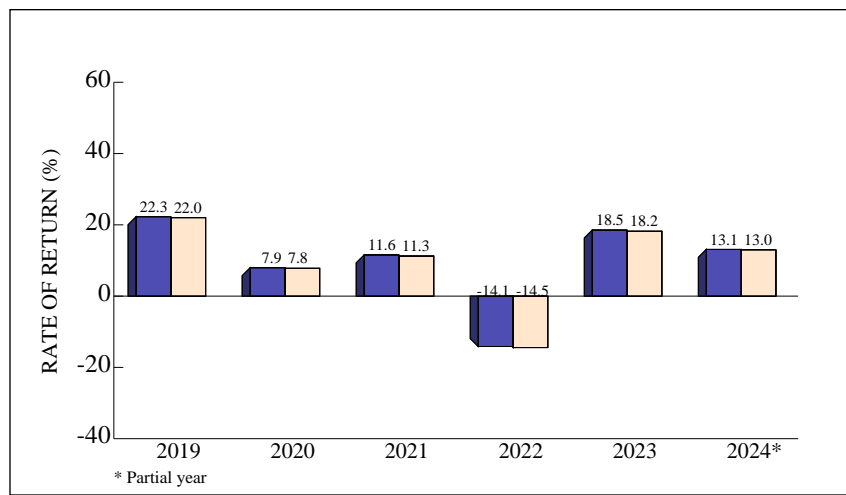
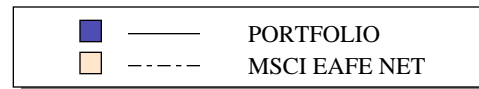
VALUE ASSUMING
 10.0% RETURN \$ 32,669,056

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 24,758,381	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
INVESTMENT RETURN	<u>1,782,389</u>	<u>8,537,286</u>
ENDING VALUE	\$ 26,540,770	\$ 26,540,770
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,782,389</u>	<u>8,537,286</u>
INVESTMENT RETURN	1,782,389	8,537,286

TOTAL RETURN COMPARISONS

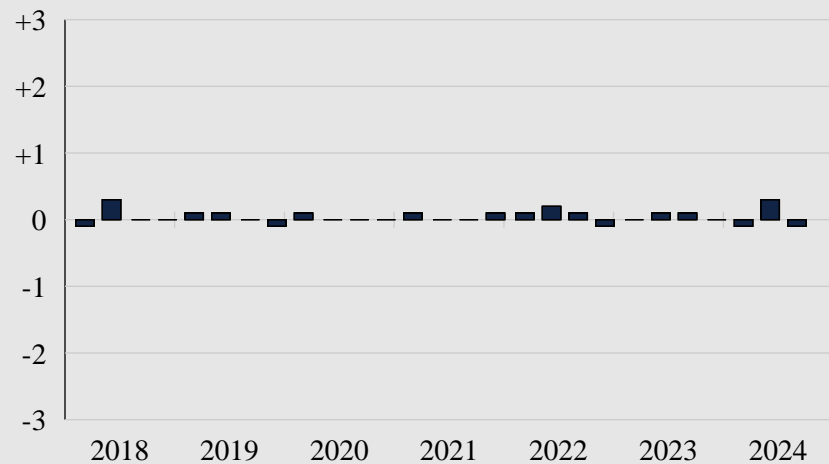


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	7.1	13.1	24.9	5.8	8.4
(RANK)	(55)	(57)	(50)	(44)	(35)	(41)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
EAFE Net	7.3	6.8	13.0	24.8	5.5	8.2

International Equity Universe

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	5
Batting Average	.815

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$7,915,008, representing an increase of \$277,996 from the June quarter's ending value of \$7,637,012. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$277,996 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$277,996.

RELATIVE PERFORMANCE

During the third quarter, the Putnam Investments Emerging Markets Equity Fund gained 3.6%, which was 5.1% below the MSCI Emerging Markets Net Index's return of 8.7% and ranked in the 79th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 31.2%, which was 5.1% above the benchmark's 26.1% return, and ranked in the 10th percentile. Since March 2019, the portfolio returned 7.7% per annum and ranked in the 29th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	3.6	31.2	-0.5	8.6	7.7
<i>EMERGING MARKETS RANK</i>	(79)	(10)	(63)	(31)	(29)
Total Portfolio - Net	3.5	30.5	-1.1	8.0	7.1
MSCI EM Net	8.7	26.1	0.4	5.7	4.5
Emerging Markets Equity - Gross	3.6	31.2	-0.5	8.6	7.7
<i>EMERGING MARKETS RANK</i>	(79)	(10)	(63)	(31)	(29)
MSCI EM Net	8.7	26.1	0.4	5.7	4.5

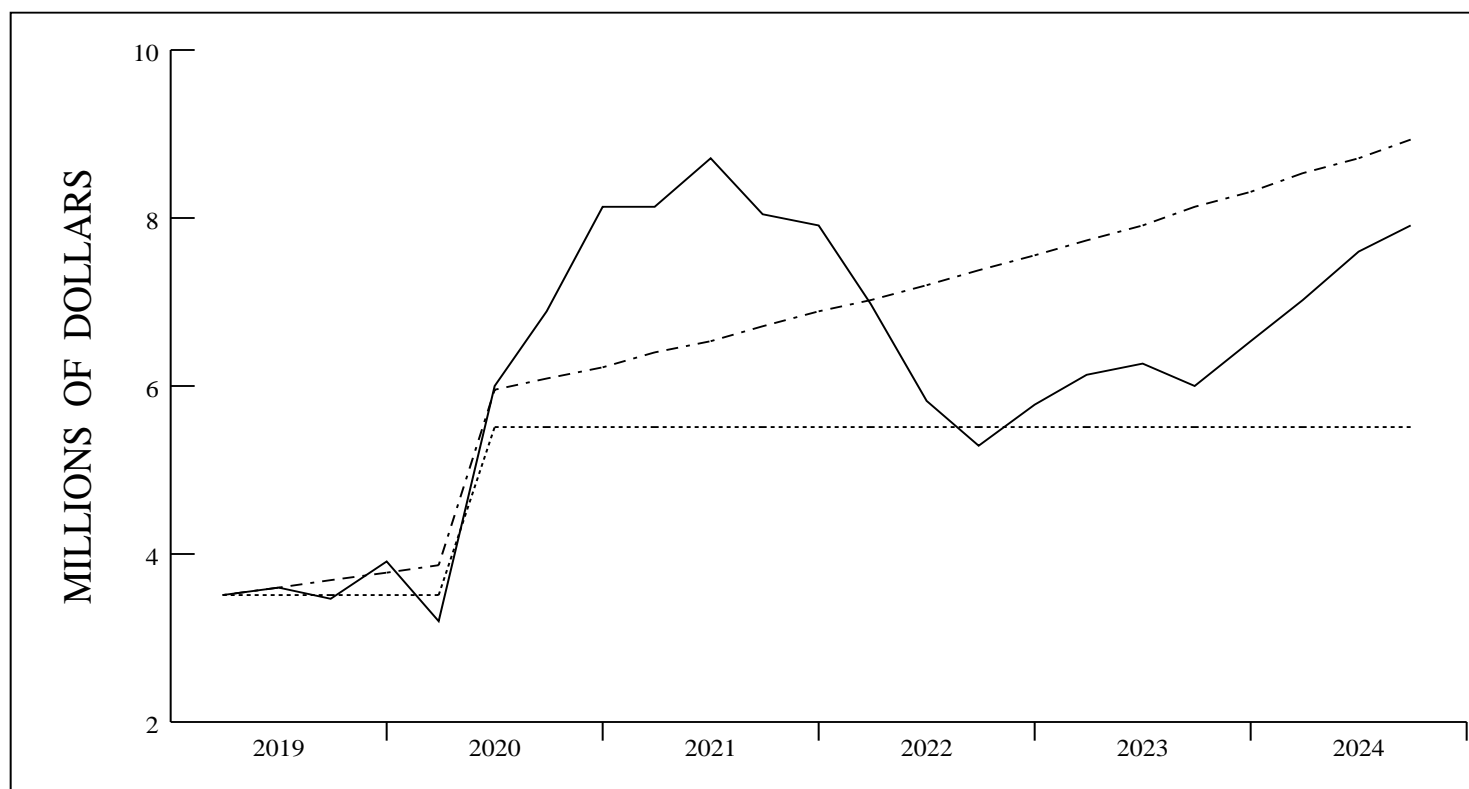
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 7,915,008
Total Portfolio	100.0%	\$ 7,915,008

INVESTMENT RETURN

Market Value 6/2024	\$ 7,637,012
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	277,996
Market Value 9/2024	\$ 7,915,008

INVESTMENT GROWTH

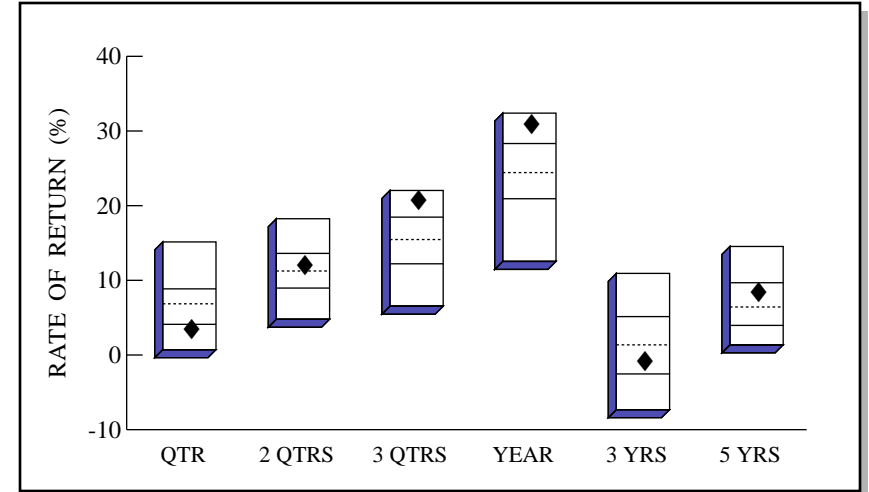
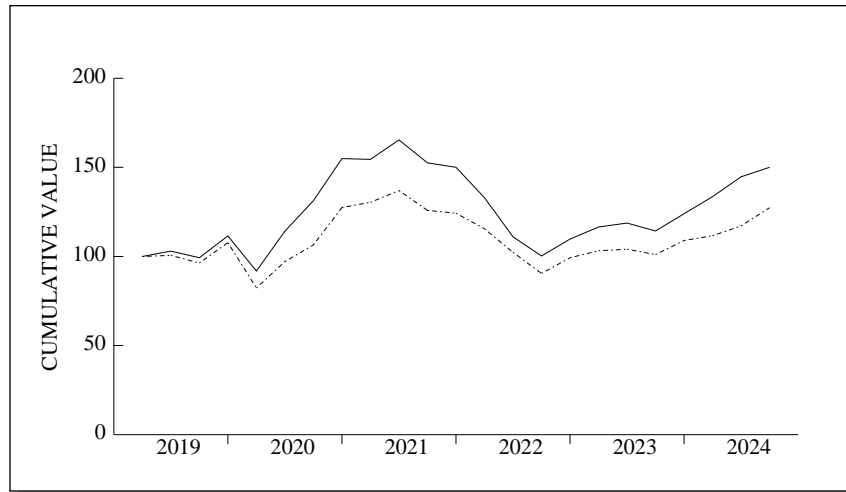


— ACTUAL RETURN
 - - - 10.0%
 0.0%

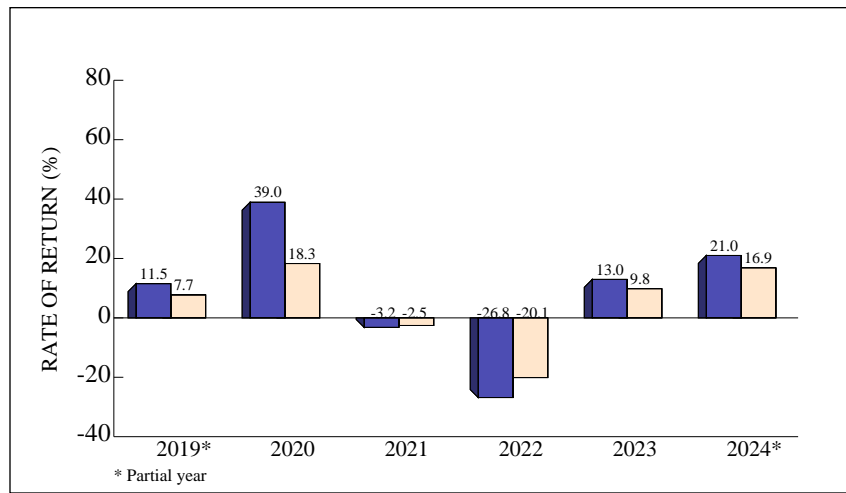
VALUE ASSUMING
 10.0% RETURN \$ 8,958,148

	LAST QUARTER	PERIOD 3/19 - 9/24
BEGINNING VALUE	\$ 7,637,012	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	277,996	2,394,008
ENDING VALUE	\$ 7,915,008	\$ 7,915,008
INCOME	0	0
CAPITAL GAINS (LOSSES)	277,996	2,394,008
INVESTMENT RETURN	277,996	2,394,008

TOTAL RETURN COMPARISONS

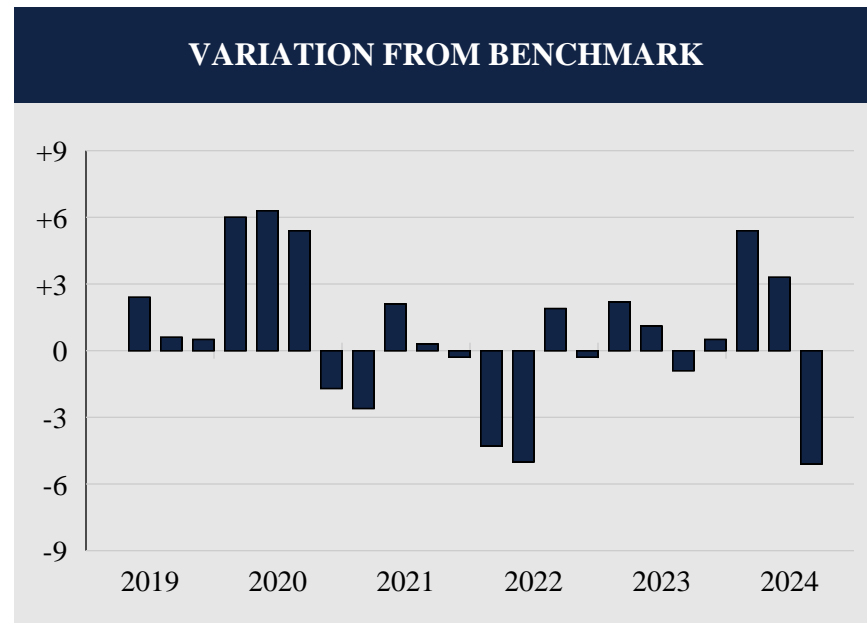


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	12.3	21.0	31.2	-0.5	8.6
(RANK)	(79)	(40)	(9)	(10)	(63)	(31)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
EM Net	8.7	14.2	16.9	26.1	0.4	5.7

Emerging Markets Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636

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

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$4,219,975, representing an increase of \$605,260 from the June quarter's ending value of \$3,614,715. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$605,260 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$605,260.

RELATIVE PERFORMANCE

During the third quarter, the Rhumblin REIT Index portfolio returned 16.7%, which was 0.1% below the NAREIT's return of 16.8%. Over the trailing year, the account returned 34.7%, which was 0.1% below the benchmark's 34.8% return. Since June 2020, the portfolio returned 9.6% per annum, while the NAREIT returned an annualized 9.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	16.7	34.7	3.5	----	9.6
Total Portfolio - Net	16.7	34.6	3.4	----	9.5
NAREIT	16.8	34.8	3.5	5.1	9.6
Real Assets - Gross	16.7	34.7	3.5	----	9.6
NAREIT	16.8	34.8	3.5	5.1	9.6

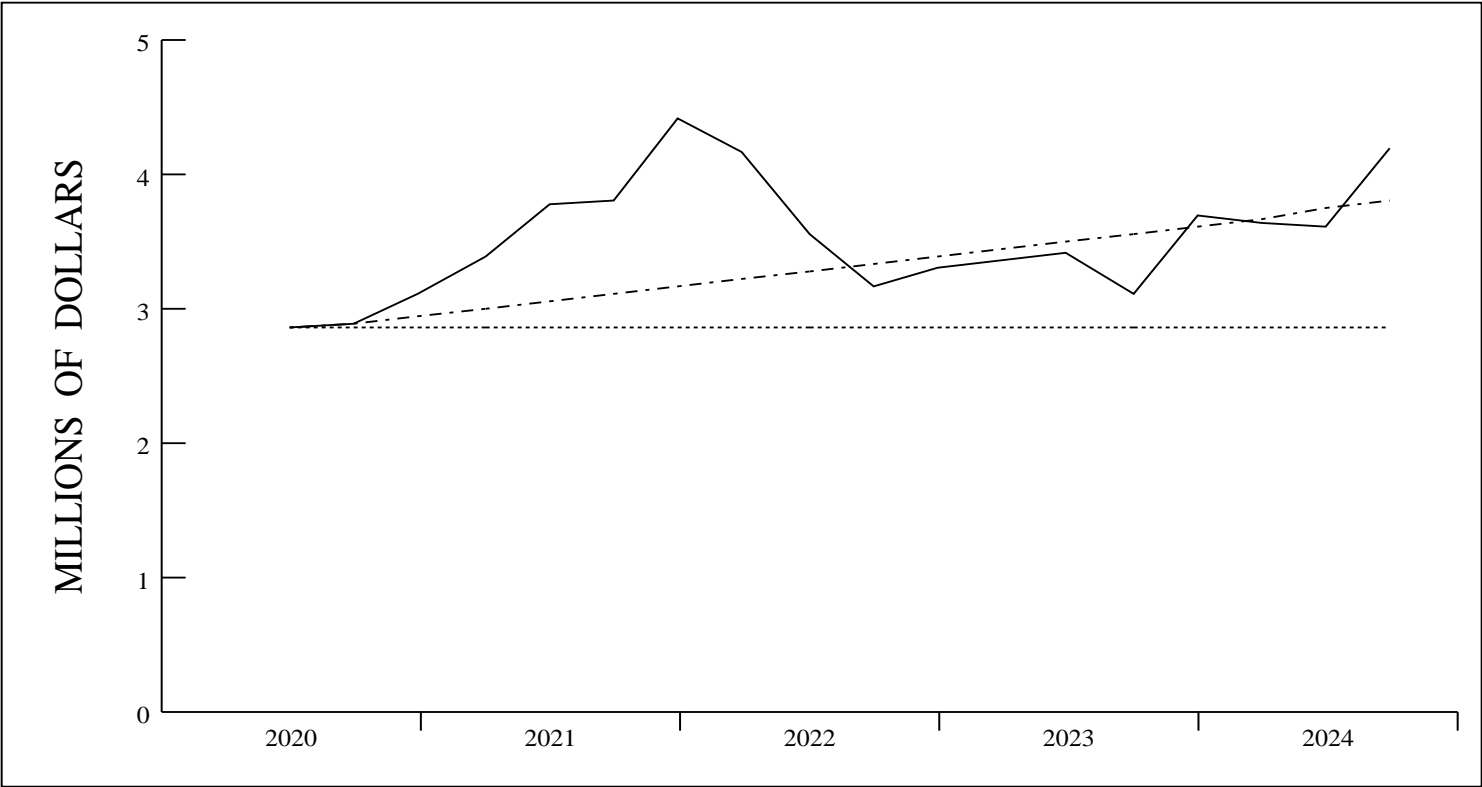
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,219,975
Total Portfolio	100.0%	\$ 4,219,975

INVESTMENT RETURN

Market Value 6/2024	\$ 3,614,715
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	605,260
Market Value 9/2024	\$ 4,219,975

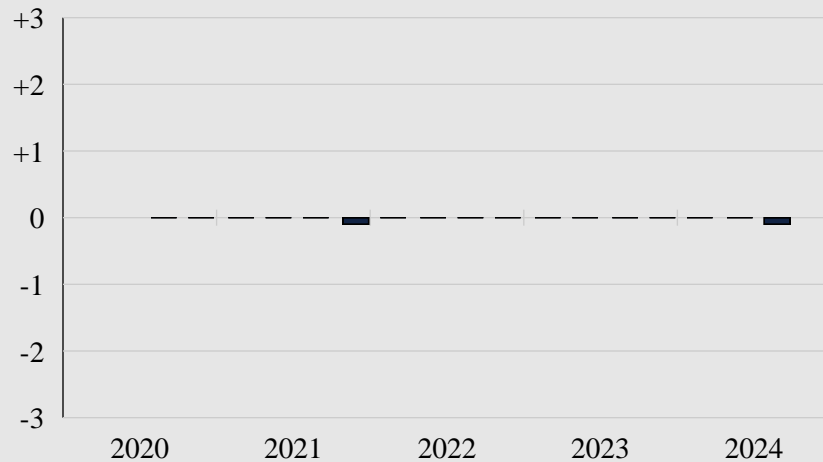
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,817,494

	LAST QUARTER	PERIOD 6/20 - 9/24
BEGINNING VALUE	\$ 3,614,715	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	605,260	1,356,474
ENDING VALUE	\$ 4,219,975	\$ 4,219,975
INCOME	0	0
CAPITAL GAINS (LOSSES)	605,260	1,356,474
INVESTMENT RETURN	605,260	1,356,474

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	2
Batting Average	.882

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,079,014, a decrease of \$145,903 from the June ending value of \$8,224,917. Last quarter, the account recorded total net withdrawals of \$64,963 in addition to \$80,940 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental US Real Estate Investment portfolio returned -1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, the account returned -11.1%, which was 3.8% below the benchmark's -7.3% return. Since March 2016, the portfolio returned 5.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-1.0	-11.1	-1.7	2.5	5.7
Total Portfolio - Net	-1.2	-10.9	-3.1	1.2	4.3
NCREIF ODCE	0.3	-7.3	-0.2	2.9	4.8
Real Assets - Gross	-1.0	-11.1	-1.7	2.5	5.7
NCREIF ODCE	0.3	-7.3	-0.2	2.9	4.8

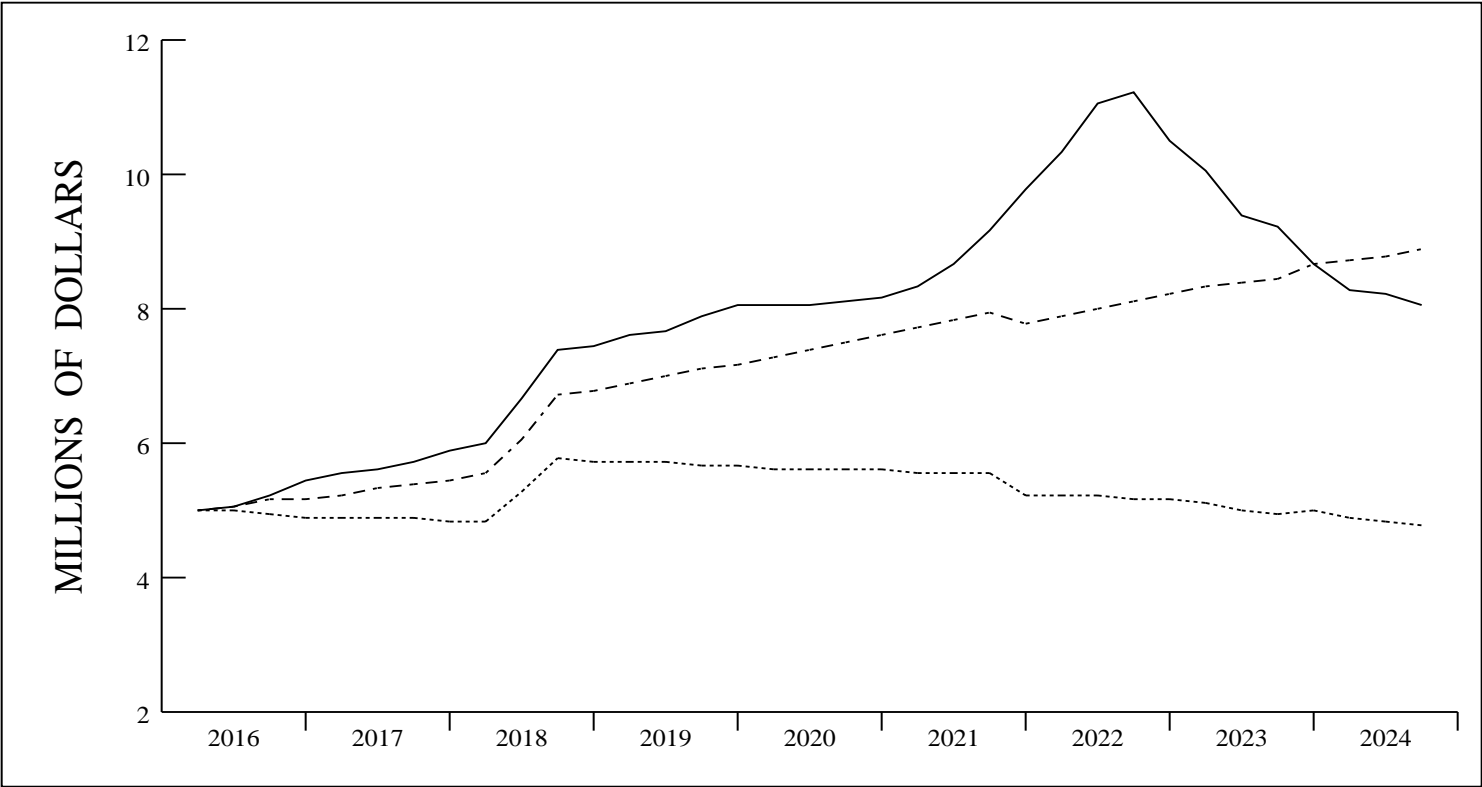
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,079,014
Total Portfolio	100.0%	\$ 8,079,014

INVESTMENT RETURN

Market Value 6/2024	\$ 8,224,917
Contribs / Withdrawals	- 64,963
Income	0
Capital Gains / Losses	- 80,940
Market Value 9/2024	\$ 8,079,014

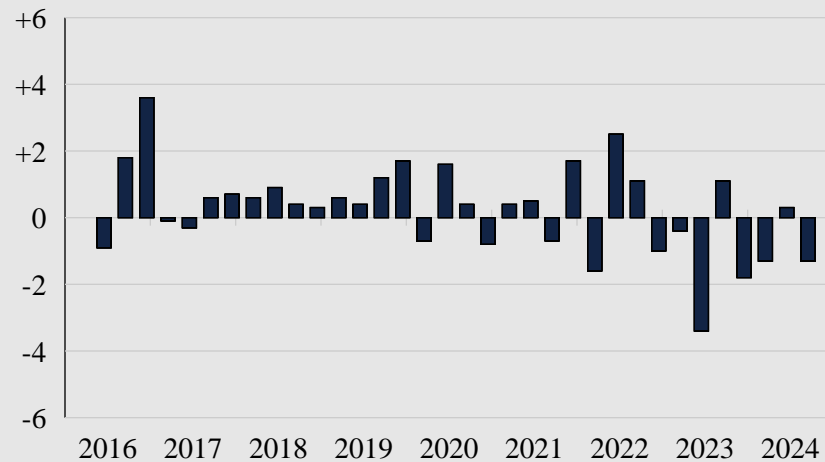
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 8,917,564

	LAST QUARTER	PERIOD 3/16 - 9/24
BEGINNING VALUE	\$ 8,224,917	\$ 5,017,482
NET CONTRIBUTIONS	- 64,963	-207,809
INVESTMENT RETURN	- 80,940	3,269,341
ENDING VALUE	\$ 8,079,014	\$ 8,079,014
INCOME	0	2,593,551
CAPITAL GAINS (LOSSES)	- 80,940	675,790
INVESTMENT RETURN	- 80,940	3,269,341

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	13
Batting Average	.618

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$9,200,118, a decrease of \$18,687 from the June ending value of \$9,218,805. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$18,687. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio gained 0.1%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -4.3%, which was 3.0% better than the benchmark's -7.3% return. Since September 2014, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 6.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	0.1	-4.3	0.7	3.4	6.9
Total Portfolio - Net	-0.2	-5.4	-0.4	2.2	5.8
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
Real Assets - Gross	0.1	-4.3	0.7	3.4	6.9
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

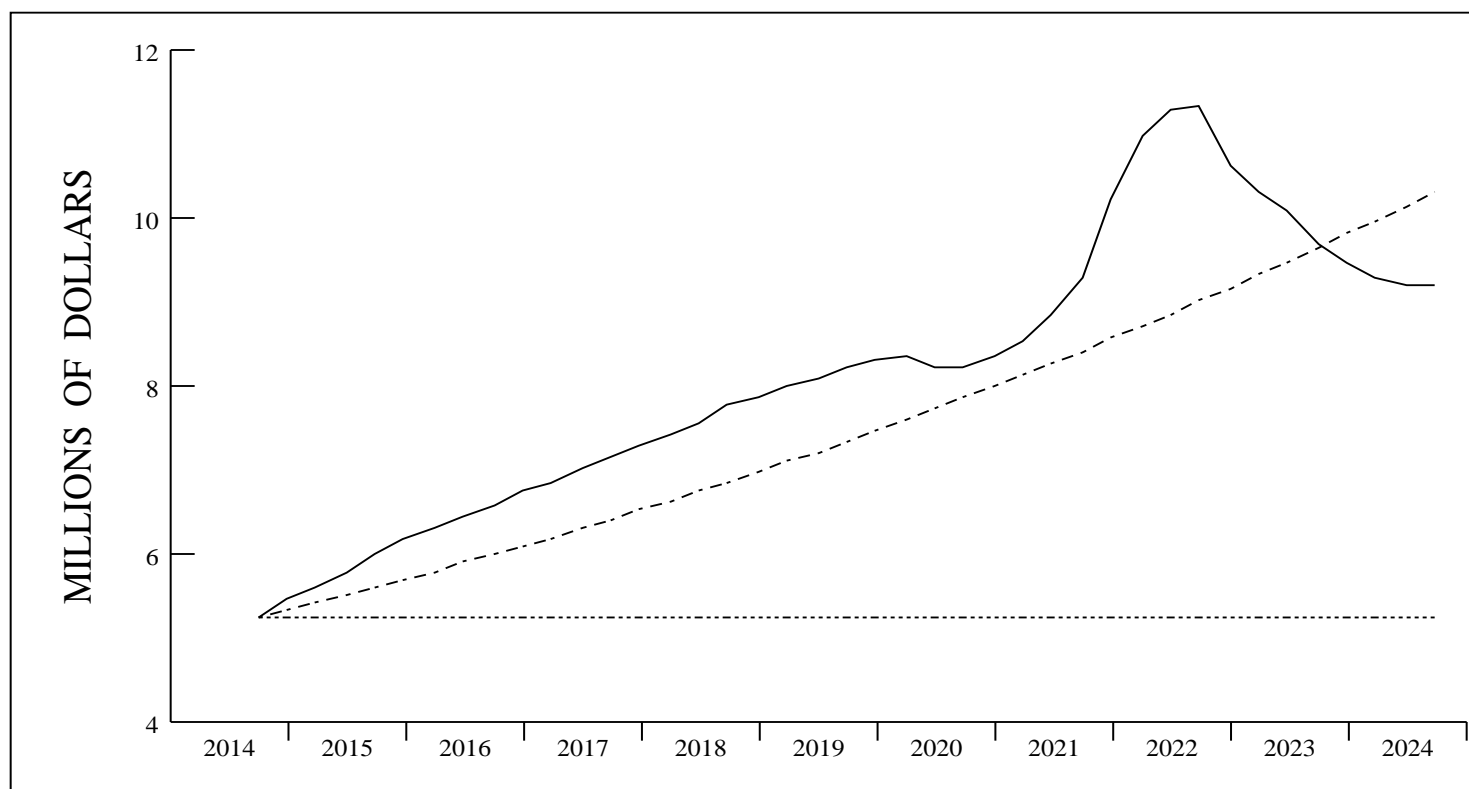
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,200,118
Total Portfolio	100.0%	\$ 9,200,118

INVESTMENT RETURN

Market Value 6/2024	\$ 9,218,805
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 18,687
Market Value 9/2024	\$ 9,200,118

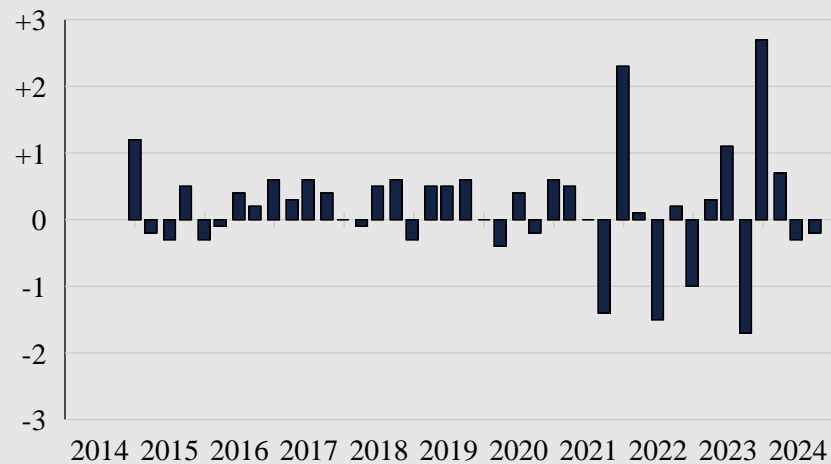
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,333,800

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 9,218,805	\$ 5,253,180
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 18,687	3,946,938
ENDING VALUE	\$ 9,200,118	\$ 9,200,118
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 18,687	3,946,938
INVESTMENT RETURN	- 18,687	3,946,938

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
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
9/24	0.1	0.3	-0.2

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Manuife Hancock Timberland and Farmland portfolio was valued at \$7,370,355, representing an increase of \$11,979 from the June quarter's ending value of \$7,358,376. Last quarter, the Fund posted withdrawals totaling \$53,440, which offset the portfolio's net investment return of \$65,419. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$65,419.

RELATIVE PERFORMANCE

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

During the third quarter, the Manuife Hancock Timberland and Farmland account returned 0.9%, which was 0.6% below the NCREIF Timber Index's return of 1.5%.

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

Market Value	\$ 7,370,355	Last Appraisal Date: 9/30/2024 (Preliminary)	
Initial Commitment	\$ 7,000,000	100.00%	
Paid In Capital	\$ 7,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
IRR	21.97%		

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
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ 35,247
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 185,083

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	0.9	----	----	----	4.1
Total Portfolio - Net	0.6	----	----	----	3.3
NCREIF Timber	1.5	9.3	10.6	7.3	5.5
Real Assets - Gross	0.9	----	----	----	4.1
NCREIF Timber	1.5	9.3	10.6	7.3	5.5

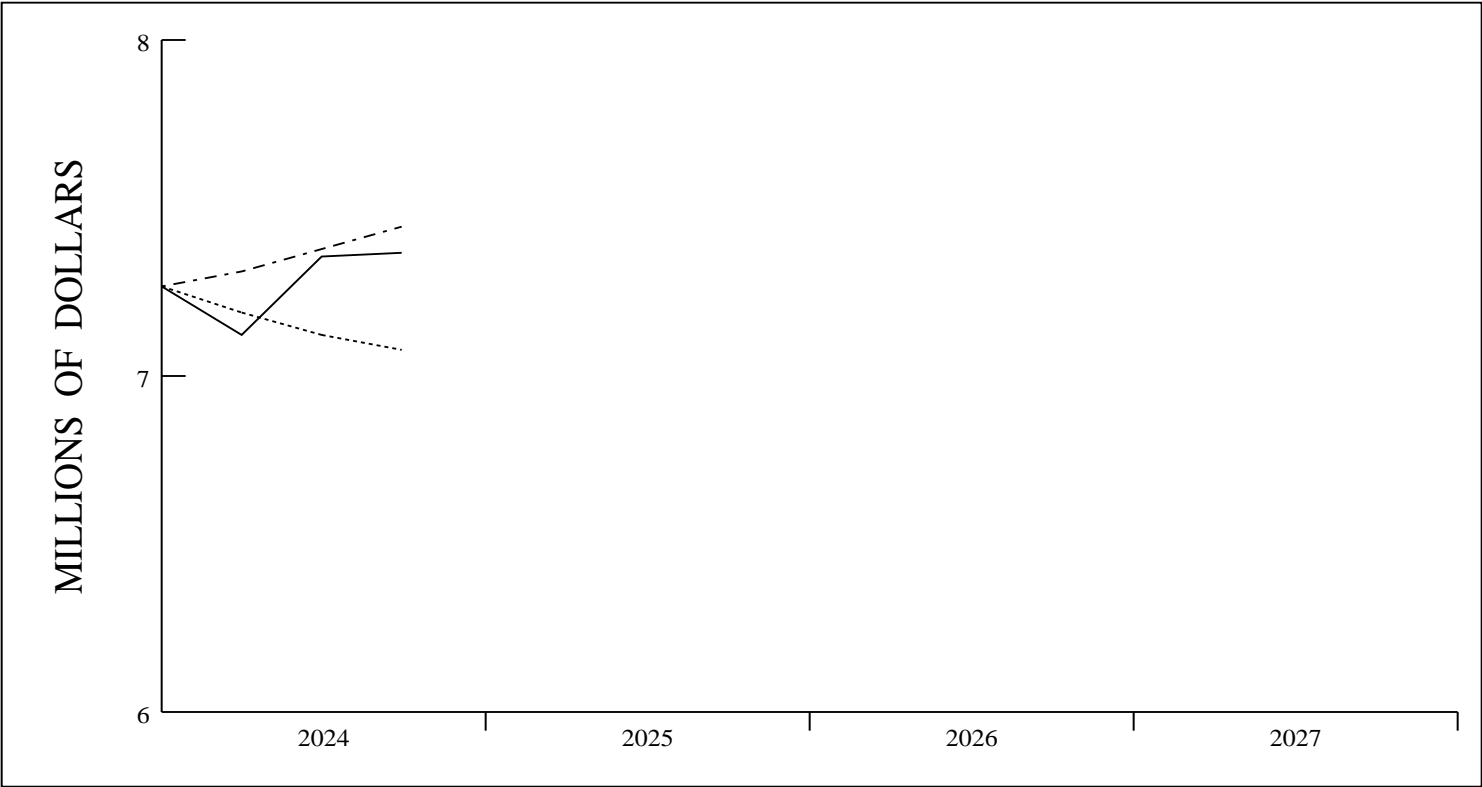
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,370,355
Total Portfolio	100.0%	\$ 7,370,355

INVESTMENT RETURN

Market Value 6/2024	\$ 7,358,376
Contribs / Withdrawals	- 53,440
Income	0
Capital Gains / Losses	65,419
Market Value 9/2024	\$ 7,370,355

INVESTMENT GROWTH



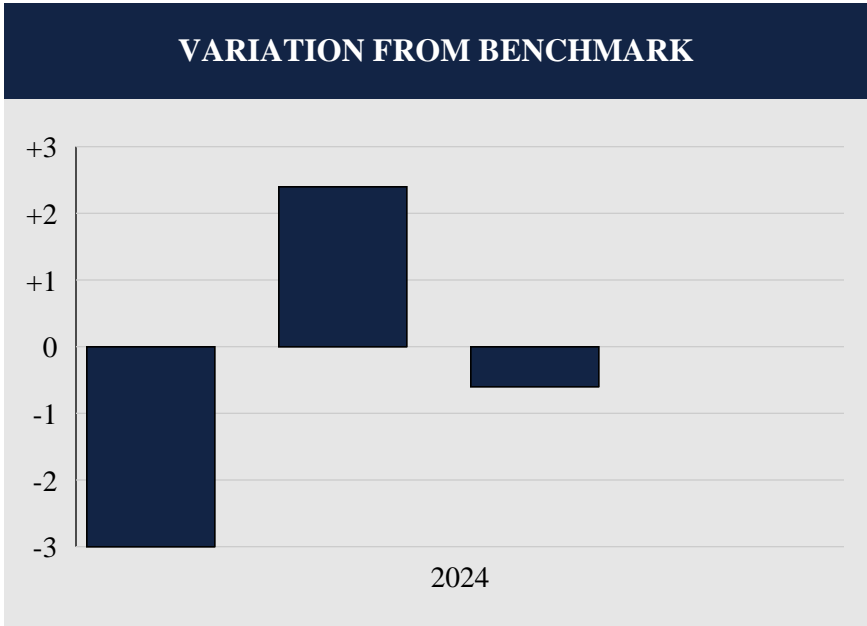
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,454,200

	LAST QUARTER	PERIOD 12/23 - 9/24
BEGINNING VALUE	\$ 7,358,376	\$ 7,276,968
NET CONTRIBUTIONS	- 53,440	-197,135
INVESTMENT RETURN	65,419	290,522
ENDING VALUE	\$ 7,370,355	\$ 7,370,355
INCOME	0	0
CAPITAL GAINS (LOSSES)	65,419	290,522
INVESTMENT RETURN	65,419	290,522

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

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

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,961,330, a decrease of \$5,569 from the June ending value of \$1,966,899. Last quarter, the account recorded a net withdrawal of \$6,989, which overshadowed the fund's net investment return of \$1,420. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$1,420 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the third quarter, the Hancock Timber Resource Group Timberland XI account gained 0.1%, which was 1.4% below the NCREIF Timber Index's return of 1.5%. Over the trailing twelve-month period, the account returned 8.0%, which was 1.3% below the benchmark's 9.3% performance. Since June 2012, the portfolio returned 5.8% per annum, while the NCREIF Timber Index returned an annualized 6.4% over the same period.

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

Market Value	\$ 1,961,330	Last Appraisal Date: 9/30/2024 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	4.09%		

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)
Year 2021	\$ -	0.00%	\$ -	0.00%	\$ (82,907)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (7,773)
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (8,258)
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (4,518)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (12,631)
6/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (6,315)
9/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (10,688)
12/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (53,006)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (101,530)
6/30/2024	\$ -	0.00%	\$ -	0.00%	\$ (9,230)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ (2,429)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (774,520)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.1	8.0	8.4	6.4	5.8
Total Portfolio - Net	-0.2	7.0	7.4	5.4	4.9
NCREIF Timber	1.5	9.3	10.6	7.3	6.4
Real Assets - Gross	0.1	8.0	8.4	6.4	5.8
NCREIF Timber	1.5	9.3	10.6	7.3	6.4

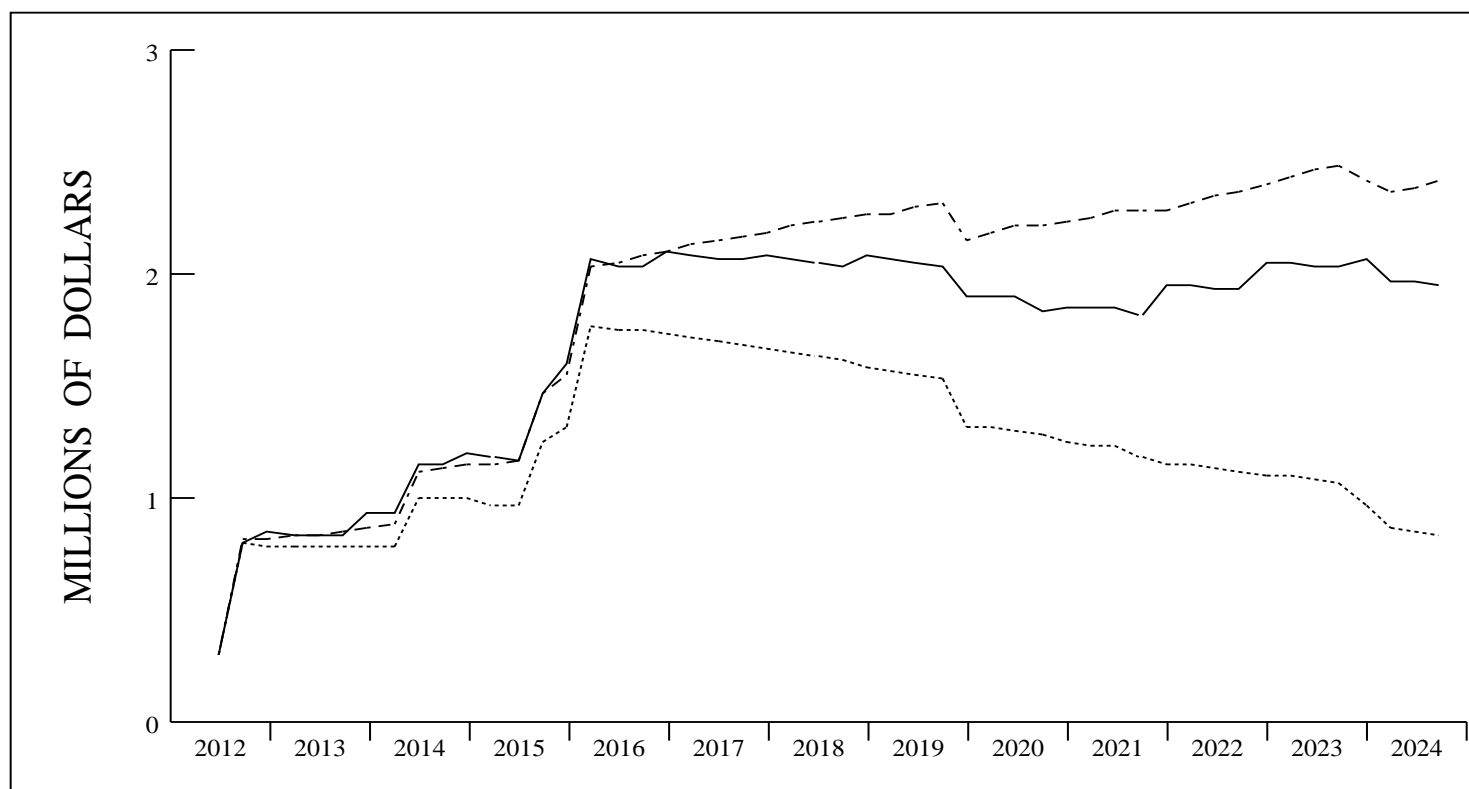
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,961,330
Total Portfolio	100.0%	\$ 1,961,330

INVESTMENT RETURN

Market Value 6/2024	\$ 1,966,899
Contribs / Withdrawals	- 6,989
Income	0
Capital Gains / Losses	1,420
Market Value 9/2024	\$ 1,961,330

INVESTMENT GROWTH



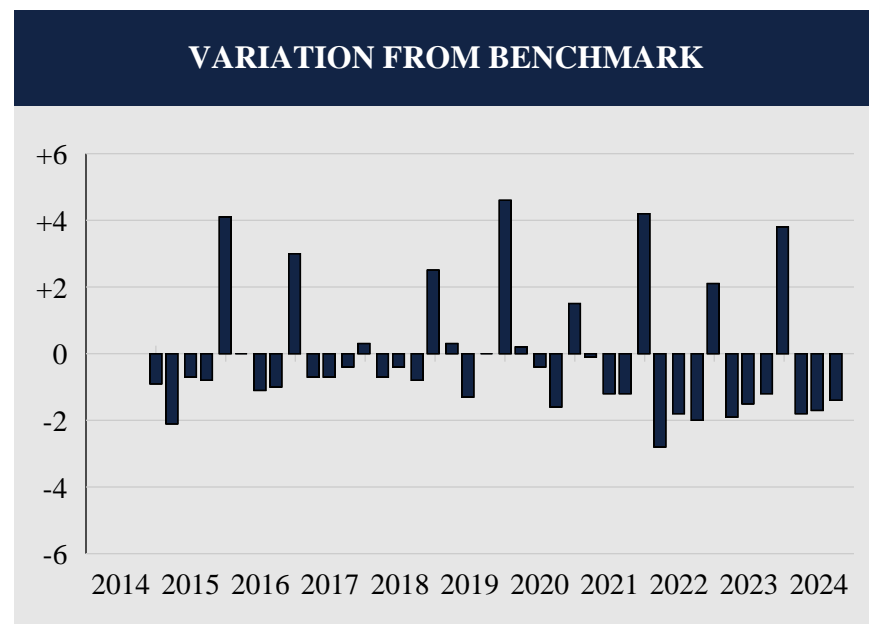
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,428,092

	LAST QUARTER	PERIOD 6/12 - 9/24
BEGINNING VALUE	\$ 1,966,899	\$ 315,718
NET CONTRIBUTIONS	- 6,989	530,172
INVESTMENT RETURN	1,420	1,115,440
ENDING VALUE	\$ 1,961,330	\$ 1,961,330
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,420	1,115,440
INVESTMENT RETURN	1,420	1,115,440

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
12/14	5.1	6.0	-0.9	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1	4.8	7.9	-3.1
6/15	-0.2	0.5	-0.7	4.5	8.4	-3.9
9/15	0.0	0.8	-0.8	4.6	9.3	-4.7
12/15	6.0	1.9	4.1	10.8	11.3	-0.5
3/16	-0.3	-0.3	0.0	10.5	11.0	-0.5
6/16	-0.1	1.0	-1.1	10.4	12.1	-1.7
9/16	-0.3	0.7	-1.0	10.1	12.8	-2.7
12/16	4.2	1.2	3.0	14.7	14.2	0.5
3/17	0.1	0.8	-0.7	14.8	15.0	-0.2
6/17	0.0	0.7	-0.7	14.8	15.8	-1.0
9/17	0.2	0.6	-0.4	15.0	16.5	-1.5
12/17	1.8	1.5	0.3	17.1	18.3	-1.2
3/18	0.2	0.9	-0.7	17.4	19.4	-2.0
6/18	0.1	0.5	-0.4	17.5	20.0	-2.5
9/18	0.2	1.0	-0.8	17.8	21.2	-3.4
12/18	3.3	0.8	2.5	21.7	22.1	-0.4
3/19	0.4	0.1	0.3	22.1	22.2	-0.1
6/19	-0.3	1.0	-1.3	21.8	23.5	-1.7
9/19	0.2	0.2	0.0	22.0	23.7	-1.7
12/19	4.6	0.0	4.6	27.6	23.7	3.9
3/20	0.3	0.1	0.2	28.0	23.8	4.2
6/20	-0.3	0.1	-0.4	27.7	23.9	3.8
9/20	-1.6	0.0	-1.6	25.7	24.0	1.7
12/20	2.1	0.6	1.5	28.3	24.7	3.6
3/21	0.7	0.8	-0.1	29.3	25.6	3.7
6/21	0.5	1.7	-1.2	29.9	27.8	2.1
9/21	0.7	1.9	-1.2	30.8	30.2	0.6
12/21	8.8	4.6	4.2	42.3	36.1	6.2
3/22	0.4	3.2	-2.8	42.9	40.5	2.4
6/22	0.1	1.9	-1.8	43.1	43.1	0.0
9/22	0.4	2.4	-2.0	43.7	46.5	-2.8
12/22	7.0	4.9	2.1	53.7	53.7	0.0
3/23	-0.1	1.8	-1.9	53.6	56.4	-2.8
6/23	0.2	1.7	-1.5	53.9	59.1	-5.2
9/23	0.2	1.4	-1.2	54.1	61.2	-7.1
12/23	7.5	3.7	3.8	65.8	67.2	-1.4
3/24	0.3	2.1	-1.8	66.3	70.7	-4.4
6/24	0.0	1.7	-1.7	66.3	73.6	-7.3
9/24	0.1	1.5	-1.4	66.4	76.3	-9.9

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$2,005,917, a decrease of \$14,102 from the June ending value of \$2,020,019. Last quarter, the account recorded a net withdrawal of \$35,301, which overshadowed the fund's net investment return of \$21,199. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$21,199 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

For the third quarter, the Molpus Woodlands Group Fund III account gained 1.3%, which was 0.2% below the NCREIF Timber Index's return of 1.5%. Over the trailing twelve-month period, the account returned 9.9%, which was 0.6% above the benchmark's 9.3% performance. Since September 2014, the portfolio returned 7.7% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same period.

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

Market Value \$ **2,005,917** Last Appraisal Date: 9/30/2024 (Preliminary)

Initial Commitment \$ 2,000,000 100.00%

Paid In Capital \$ 1,890,000 94.50%

Remaining Commitment \$ 110,000 5.50%

IRR 5.89%

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

Molpus Woodlands Fund III Fee Report	
Quarter	Fee
Year 2011	\$2,761
Year 2012	\$12,505
Year 2013	\$15,436
Year 2014	\$17,950
Year 2015	\$18,637
Year 2016	\$18,869
Year 2017	\$19,293
Year 2018	\$18,747
Q1 2019	\$4,494
Q2 2019	\$4,513
Q3 2019	\$4,462
Q4 2019	\$4,515
Q1 2020	\$4,251
Q2 2020	\$4,268
Q3 2020	\$4,144
Q4 2020	\$4,145
Q1 2021	\$4,411
Q2 2021	\$4,046
Q3 2021	\$3,902
Q4 2021	\$3,861
Q1 2022	\$4,017
Q2 2022	\$4,023
Q3 2022	\$4,042
Q4 2022	\$4,006
Q1 2023	\$4,740
Q2 2023	\$3,255
Q3 2023	\$3,262
Q4 2023	\$3,265
Q1 2024	\$4,732
Q2 2024	\$3,785
Q3 2024	\$3,802
Since Inception	\$218,139

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	1.3	9.9	14.0	11.1	7.7
Total Portfolio - Net	1.1	8.9	12.9	10.0	6.6
NCREIF Timber	1.5	9.3	10.6	7.3	5.8
Real Assets - Gross	1.3	9.9	14.0	11.1	7.7
NCREIF Timber	1.5	9.3	10.6	7.3	5.8

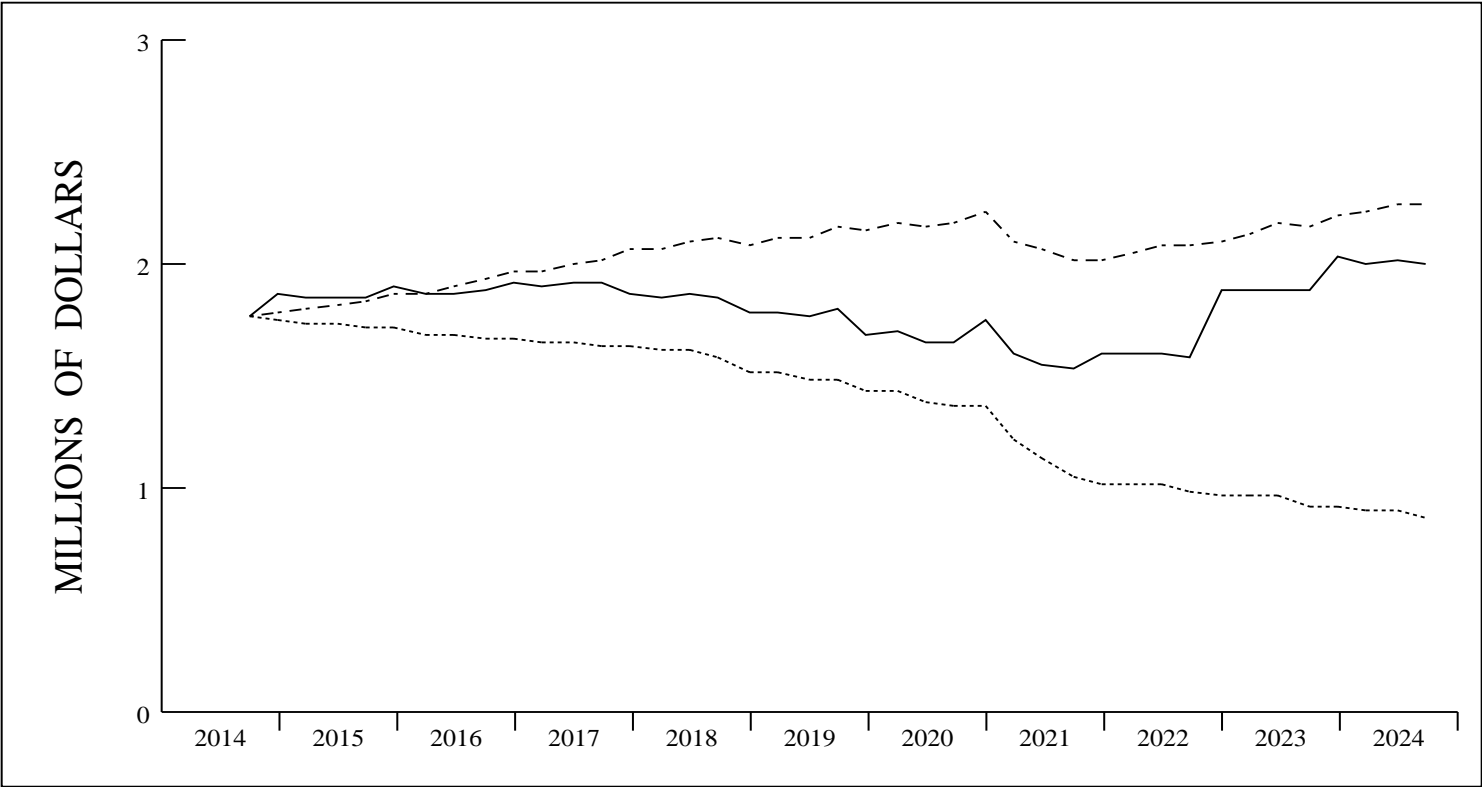
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,005,917
Total Portfolio	100.0%	\$ 2,005,917

INVESTMENT RETURN

Market Value 6/2024	\$ 2,020,019
Contribs / Withdrawals	- 35,301
Income	0
Capital Gains / Losses	21,199
Market Value 9/2024	\$ 2,005,917

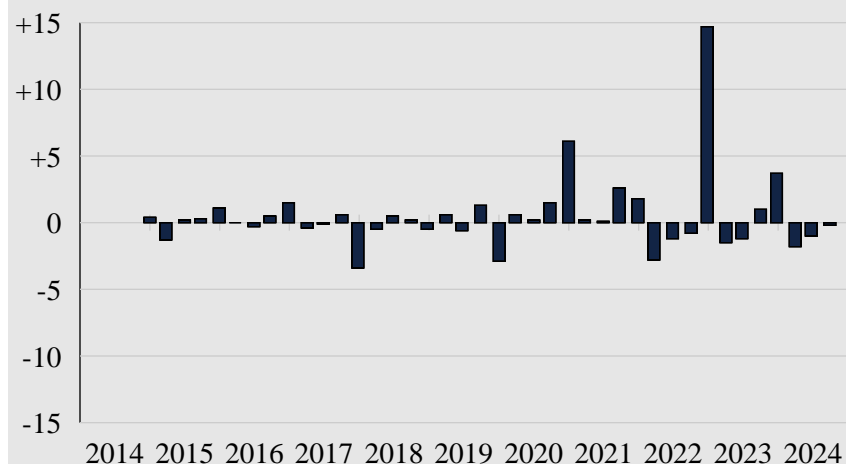
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,275,452

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 2,020,019	\$ 1,778,921
NET CONTRIBUTIONS	- 35,301	-904,736
INVESTMENT RETURN	21,199	1,131,732
ENDING VALUE	\$ 2,005,917	\$ 2,005,917
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	21,199	1,118,438
INVESTMENT RETURN	21,199	1,131,732

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
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
9/24	1.3	1.5	-0.2

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

INVESTMENT RETURN

As of September 30th, 2024, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,382,793, a decrease of \$93,263 relative to the June ending value of \$1,476,056. Over the last three months, the fund posted net withdrawals totaling \$74,717 in addition to net investment losses totaling \$18,546. Since there were no income receipts during the quarter, 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.

For the third quarter, the Molpus Woodlands Group Fund IV portfolio returned -1.0%, which was 2.5% below the NCREIF Timber Index's return of 1.5%. Over the trailing year, the account returned 4.5%, which was 4.8% below the benchmark's 9.3% performance. Since September 2015, the account returned 4.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

Timber Investor Report
Molpus Woodlands Fund IV
As of September 30, 2024

Market Value	\$ 1,382,793	Last Appraisal Date: 9/30/2024 (Preliminary)	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
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)
9/28/2024	\$ -	0.00%	\$ -	0.00%	\$ (74,717)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (406,564)

Molpus Woodlands Fund IV Fee Report	
Quarter	Fee
Year 2015	\$1,585
Year 2016	\$7,518
Year 2017	\$11,900
Year 2018	\$11,901
Q1 2018	\$13,509
Q1 2019	\$3,297
Q2 2019	\$3,314
Q3 2019	\$3,309
Q4 2019	\$3,330
Q1 2020	\$3,011
Q2 2020	\$3,000
Q3 2020	\$2,955
Q4 2020	\$2,948
Q1 2021	\$2,774
Q2 2021	\$2,774
Q3 2021	\$2,764
Q4 2021	\$2,716
Q1 2022	\$3,234
Q2 2022	\$3,238
Q3 2022	\$3,194
Q4 2022	\$3,195
Q1 2023	\$3,471
Q2 2023	\$3,395
Q3 2023	\$3,374
Q4 2023	\$3,365
Q1 2024	\$3,506
Q2 2024	\$3,513
Q3 2024	\$3,457
Since Inception	\$119,547

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-1.0	4.5	13.5	7.0	4.4
Total Portfolio - Net	-1.3	3.6	12.5	6.1	3.4
NCREIF Timber	1.5	9.3	10.6	7.3	5.5
Real Assets - Gross	-1.0	4.5	13.5	7.0	4.4
NCREIF Timber	1.5	9.3	10.6	7.3	5.5

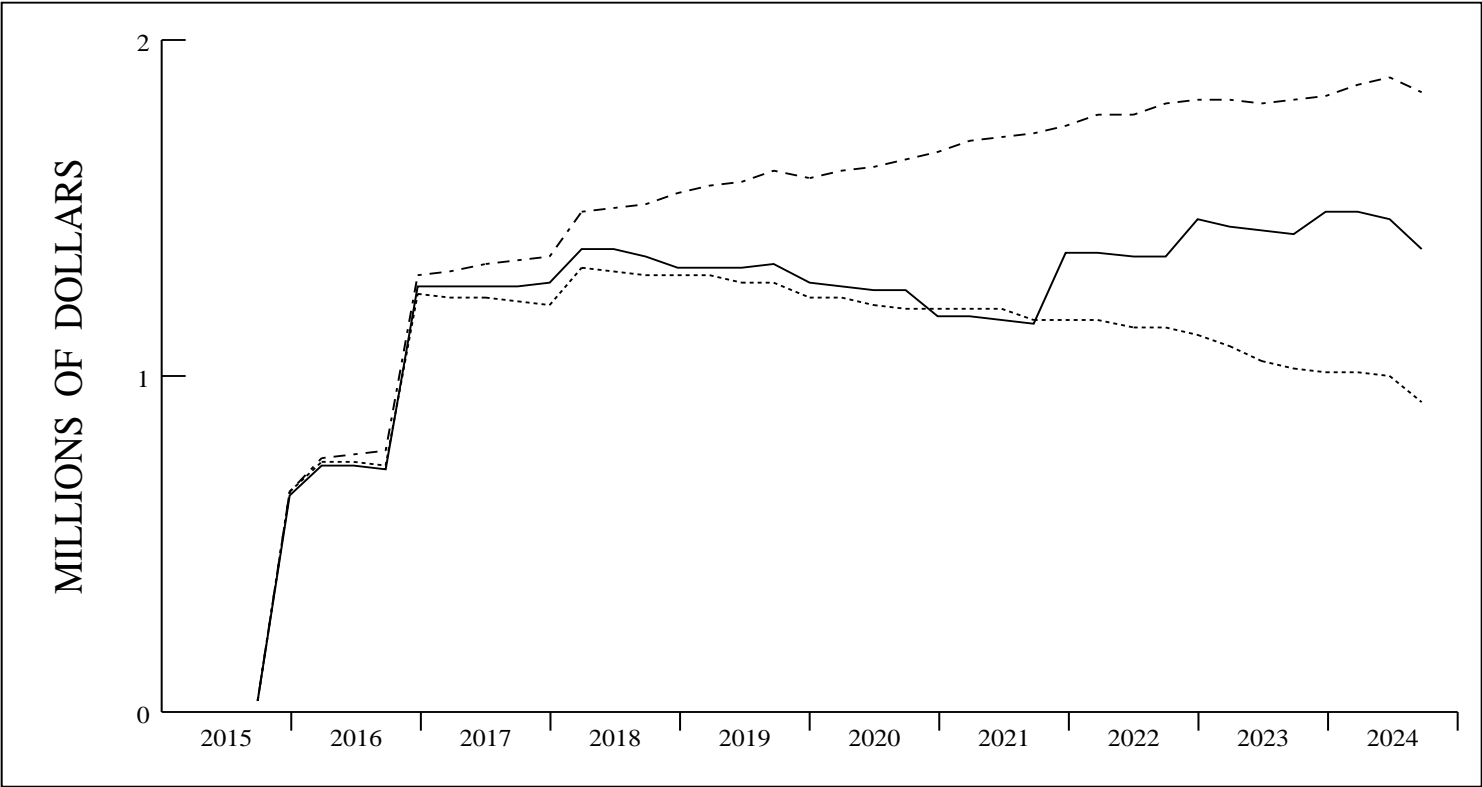
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,382,793
Total Portfolio	100.0%	\$ 1,382,793

INVESTMENT RETURN

Market Value 6/2024	\$ 1,476,056
Contribs / Withdrawals	- 74,717
Income	0
Capital Gains / Losses	- 18,546
Market Value 9/2024	\$ 1,382,793

INVESTMENT GROWTH



— ACTUAL RETURN
- - - 7.0%
..... 0.0%

VALUE ASSUMING
7.0% RETURN \$ 1,849,183

	LAST QUARTER	PERIOD 9/15 - 9/24
BEGINNING VALUE	\$ 1,476,056	\$ 35,492
NET CONTRIBUTIONS	- 74,717	892,295
INVESTMENT RETURN	- 18,546	455,006
ENDING VALUE	\$ 1,382,793	\$ 1,382,793
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 18,546	455,006
INVESTMENT RETURN	- 18,546	455,006

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	21
Batting Average	.417

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2024, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$39,147,026, representing an increase of \$2,015,623 from the June quarter's ending value of \$37,131,403. Last quarter, the Fund posted withdrawals totaling \$3,452, which partially offset the portfolio's net investment return of \$2,019,075. Income receipts totaling \$436,537 plus net realized and unrealized capital gains of \$1,582,538 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the C.S. McKee Fixed Income portfolio returned 5.4%, which was 0.2% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 12.9%, which was 1.3% above the benchmark's 11.6% return, ranking in the 16th percentile. Since March 2012, the portfolio returned 2.4% annualized. The Bloomberg Aggregate Index returned an annualized 1.9% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 45% 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 10.76 years, longer than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 3.87%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	5.4	12.9	-0.5	1.0	2.4
<i>CORE FIXED INCOME RANK</i>	(16)	(16)	(11)	(33)	----
Total Portfolio - Net	5.4	12.7	-0.7	0.7	2.0
Aggregate Index	5.2	11.6	-1.4	0.3	1.9
Fixed Income - Gross	5.5	13.4	-0.4	1.0	2.4
<i>CORE FIXED INCOME RANK</i>	(10)	(6)	(11)	(31)	----
Aggregate Index	5.2	11.6	-1.4	0.3	1.9

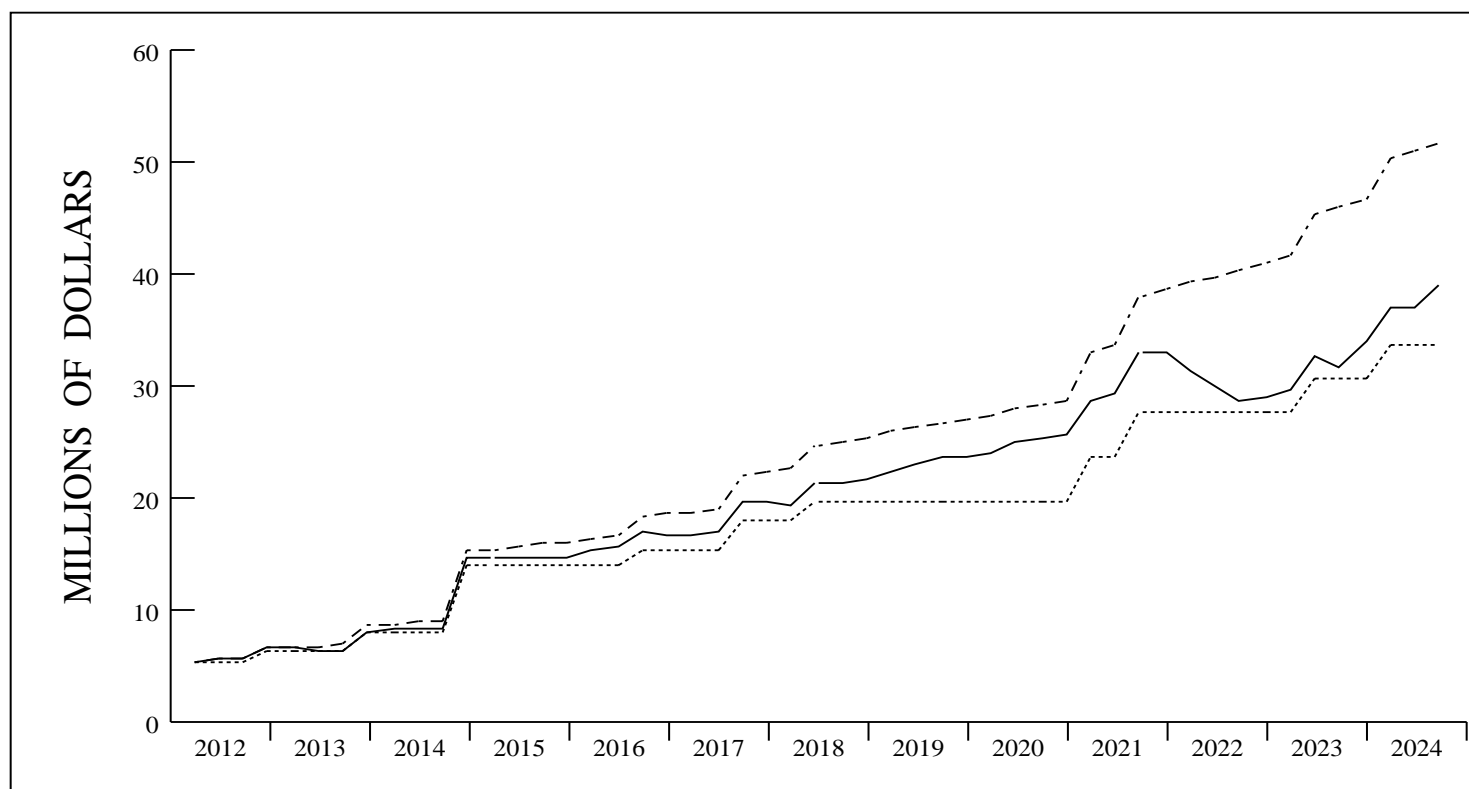
ASSET ALLOCATION

Fixed Income	98.8%	\$ 38,690,324
Cash	1.2%	456,702
Total Portfolio	100.0%	\$ 39,147,026

INVESTMENT RETURN

Market Value 6/2024	\$ 37,131,403
Contribs / Withdrawals	- 3,452
Income	436,537
Capital Gains / Losses	1,582,538
Market Value 9/2024	\$ 39,147,026

INVESTMENT GROWTH

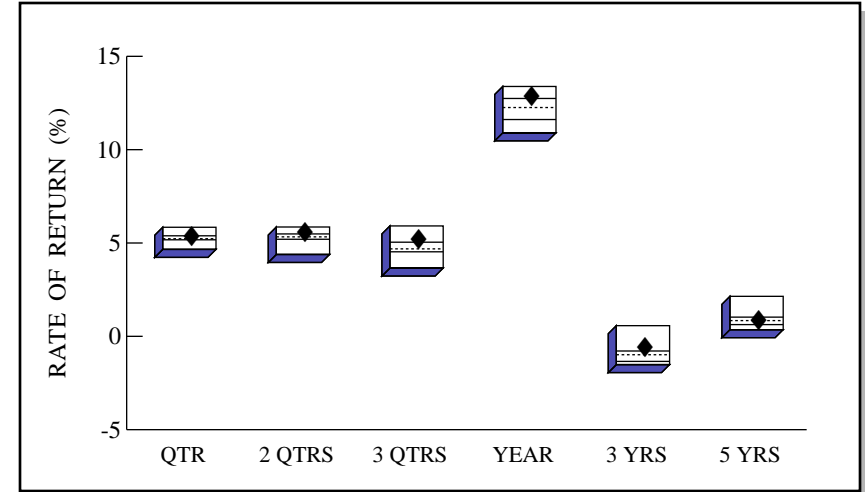
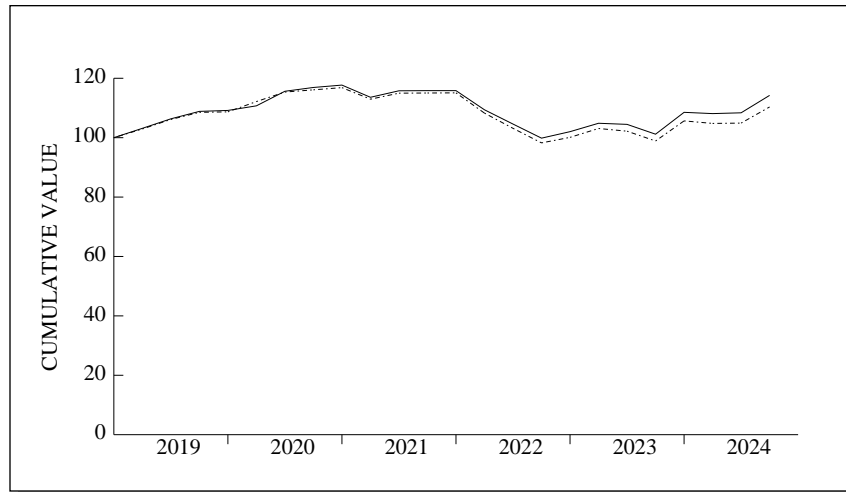


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

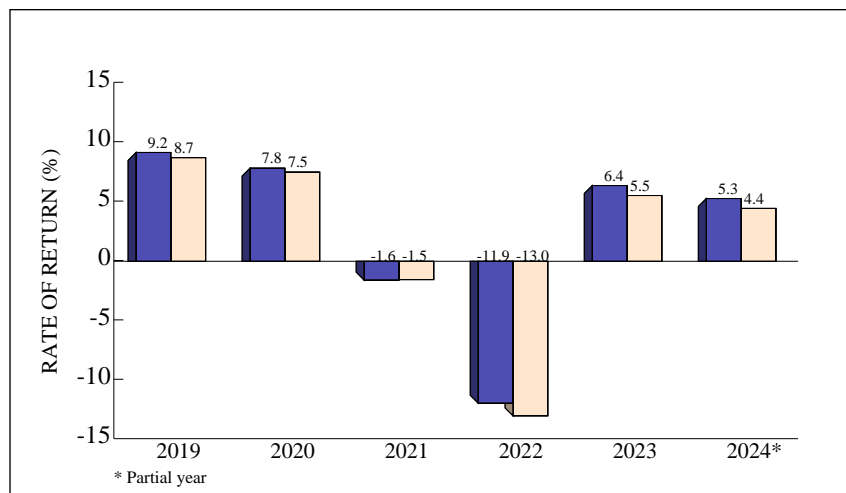
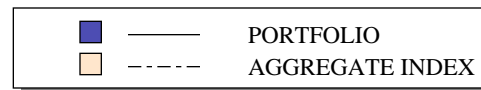
VALUE ASSUMING
 6.0% RETURN \$ 51,927,557

	LAST QUARTER	PERIOD 3/12 - 9/24
BEGINNING VALUE	\$ 37,131,403	\$ 5,618,905
NET CONTRIBUTIONS	- 3,452	28,284,703
INVESTMENT RETURN	2,019,075	5,243,418
ENDING VALUE	\$ 39,147,026	\$ 39,147,026
INCOME	436,537	7,416,780
CAPITAL GAINS (LOSSES)	1,582,538	- 2,173,362
INVESTMENT RETURN	2,019,075	5,243,418

TOTAL RETURN COMPARISONS



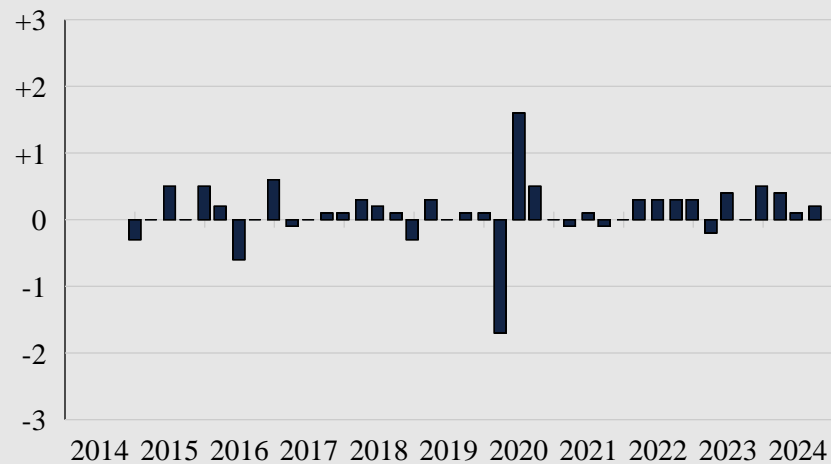
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.7	5.3	12.9	-0.5	1.0
(RANK)	(16)	(15)	(14)	(16)	(11)	(33)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

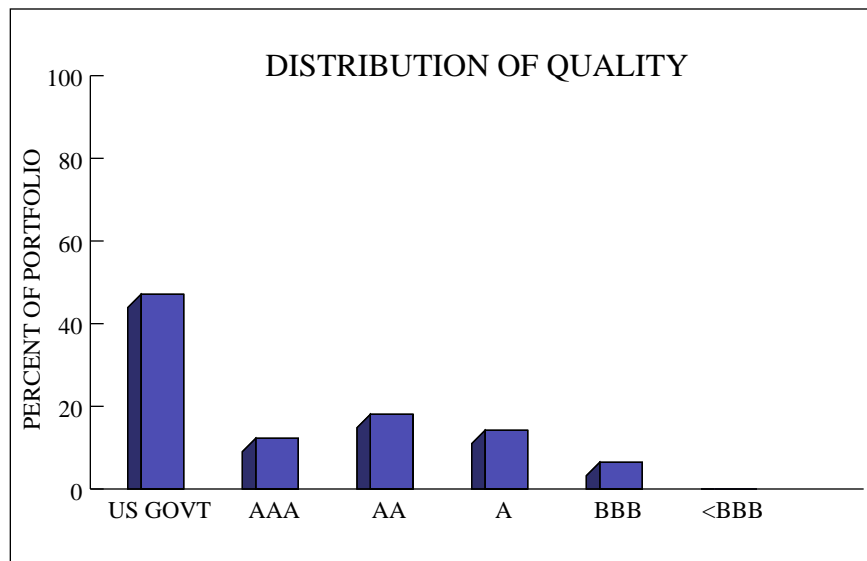
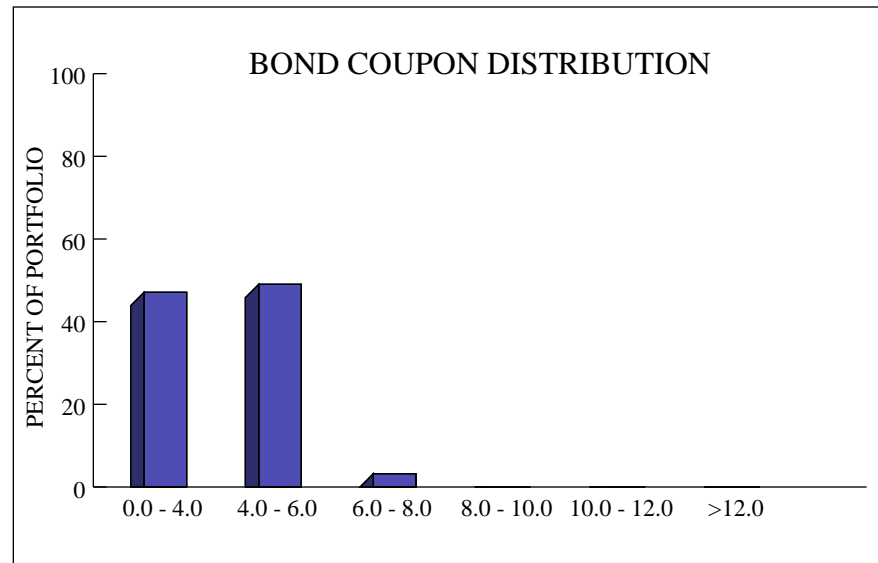
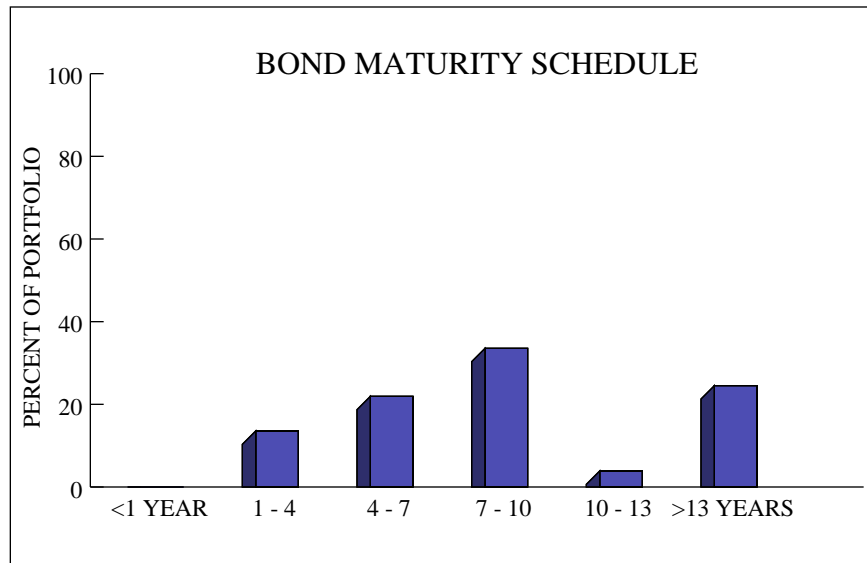
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.4	5.2	0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	284	13,702
Duration	6.56	6.20
YTM	4.79	4.23
Average Coupon	3.87	3.37
Avg Maturity / WAL	10.76	8.36
Average Quality	AAA	AA