



# Miramar Firefighters Performance Review

December 2022



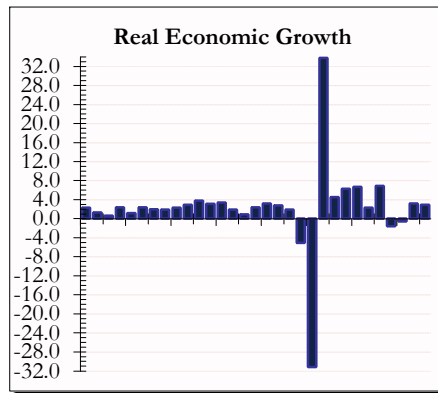
**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

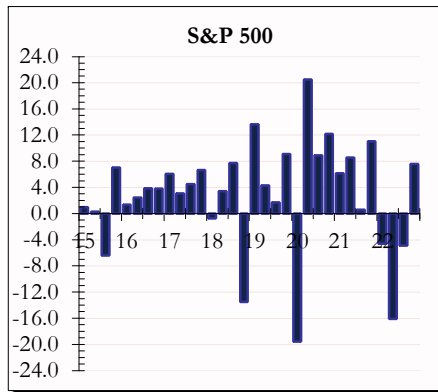
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

## DOMESTIC EQUITIES

### Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which



returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.

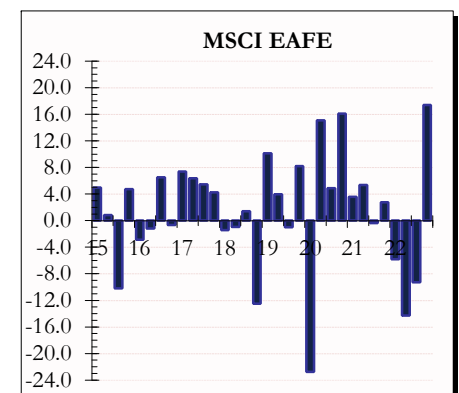
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

## INTERNATIONAL EQUITIES

### Change in Fortunes

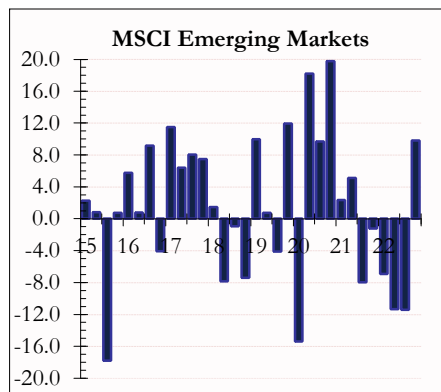
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



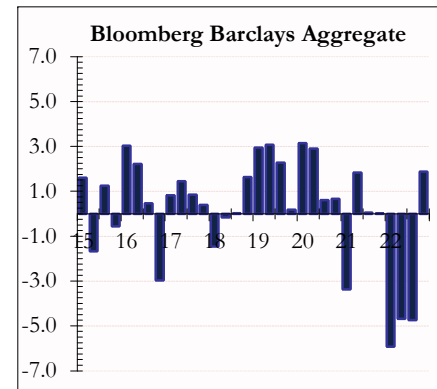
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

## BOND MARKET

### Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31<sup>st</sup>.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

## CASH EQUIVALENTS

### Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	12.4	7.2	2.2
MC	10.5	9.2	6.9
SC	8.4	6.2	4.1

## Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

## INVESTMENT RETURN

On December 31st, 2022, the Miramar Firefighters' Composite portfolio was valued at \$224,043,031, representing an increase of \$19,900,101 from the September quarter's ending value of \$204,142,930. Last quarter, the Fund posted net contributions equaling \$7,853,609 plus a net investment gain equaling \$12,046,492. Total net investment return was the result of income receipts, which totaled \$514,610 and net realized and unrealized capital gains of \$11,531,882.

## RELATIVE PERFORMANCE

### Total Fund

For the fourth quarter, the Composite portfolio returned 6.0%, which was 0.4% below the Miramar Policy Index's return of 6.4% and ranked in the 49th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -14.3%, which was 2.1% below the benchmark's -12.2% return, ranking in the 69th percentile. Since December 2012, the portfolio returned 8.5% annualized and ranked in the 4th percentile. The Miramar Policy Index returned an annualized 9.0% over the same period.

### Domestic Equity

The domestic equity portion of the portfolio returned 7.7% last quarter; that return was 0.1% below the S&P 1500 Index's return of 7.8% and ranked in the 60th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned -18.4%, 0.6% below the benchmark's -17.8% performance, ranking in the 59th percentile. Since December 2012, this component returned 11.4% on an annualized basis and ranked in the 56th percentile. The S&P 1500 returned an annualized 11.9% during the same period.

### Large Cap Equity

During the fourth quarter, the large cap equity component returned 7.1%, which was 0.5% below the S&P 500 Index's return of 7.6% and ranked in the 71st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -20.4%, which was 2.3% below the benchmark's -18.1% return, and ranked in the 71st percentile. Since December 2012, this component returned 12.1% per annum and ranked in the 58th percentile. The S&P 500 returned an annualized 12.6% over the same time frame.

### Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 9.5%, which was 1.3% below the S&P 400 Index's return of 10.8% and ranked in the 55th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -11.7%, which was 1.4% above the benchmark's -13.1% return, ranking in the 33rd percentile.

### Small Cap Equity

The small cap equity component returned 9.0% in the fourth quarter; that return was 0.2% below the S&P 600 Small Cap's return of 9.2% and ranked in the 46th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -17.6%; that return was 1.5% below the benchmark's -16.1% return, ranking in the 53rd percentile.

## **International Equity**

During the fourth quarter, the international equity component returned 15.3%, which was 1.0% better than the MSCI All Country World ex US Net Index's return of 14.3% and ranked in the 54th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was -17.4%, which was 1.4% below the benchmark's -16.0% performance, and ranked in the 55th percentile. Since December 2012, this component returned 3.2% on an annualized basis and ranked in the 97th percentile. The MSCI All Country World ex US Net Index returned an annualized 3.8% over the same period.

## **Developed Markets Equity**

The developed markets equity segment returned 17.2% last quarter; that return was 0.1% below the MSCI EAFE Net Index's return of 17.3% and ranked in the 33rd percentile of the International Equity universe. Over the trailing year, this component returned -14.1%, 0.4% better than the benchmark's -14.5% performance, and ranked in the 36th percentile. Since December 2012, this component returned 5.0% on an annualized basis and ranked in the 75th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.7% during the same time frame.

## **Emerging Markets Equity**

During the fourth quarter, the emerging markets equity segment returned 9.3%, which was 0.4% below the MSCI Emerging Markets Net Index's return of 9.7% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -26.9%, which was 6.8% below the benchmark's -20.1% performance, ranking in the 86th percentile. Since December 2012, this component returned -0.3% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets Net Index returned an annualized 1.4% over the same time frame.

## **Real Assets**

For the fourth quarter, the real assets component returned -2.1%, which was 1.1% below the Real Asset Blended Index's return of -1.0%. Over the trailing year, this segment returned 3.1%, which was 6.7% below the benchmark's 9.8% return. Since December 2012, this component returned 9.5% on an annualized basis, while the Real Asset Blended Index returned an annualized 8.4% over the same period.

## **Fixed Income**

The fixed income assets gained 2.2% in the fourth quarter, 0.3% better than the Bloomberg Aggregate Index's return of 1.9% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -12.2%; that return was 0.8% above the benchmark's -13.0% return, ranking in the 17th percentile. Since December 2012, this component returned 1.4% on an annualized basis and ranked in the 63rd percentile. The Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

## **ASSET ALLOCATION**

On December 31st, 2022, large cap equities comprised 34.1% of the total portfolio (\$76.4 million), mid cap equities comprised 9.0% (\$20.1 million), and small cap equities totaled 10.7% (\$23.9 million). The account's developed markets equity segment was valued at \$19.8 million, representing 8.8% of the portfolio, while the emerging markets equity component's \$5.8 million totaled 2.6%. The real assets segment totaled 13.4% of the portfolio's value and the fixed income component made up 13.0% (\$29.2 million). The remaining 8.4% was comprised of cash & equivalents (\$18.9 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	6.0	-14.3	4.3	6.0	8.5
<i>PUBLIC FUND RANK</i>	(49)	(69)	(35)	(18)	(4)
<b>Total Portfolio - Net</b>	5.9	-14.6	3.9	5.5	8.0
Policy Index	6.4	-12.2	4.6	6.0	9.0
Shadow Index	6.4	-12.6	4.8	5.7	8.6
<b>Domestic Equity - Gross</b>	7.7	-18.4	6.5	8.6	11.4
<i>DOMESTIC EQUITY RANK</i>	(60)	(59)	(58)	(42)	(56)
Russell 3000	7.2	-19.2	7.1	8.8	12.1
S&P 1500	7.8	-17.8	5.9	8.2	11.9
Miramar Dome Index	8.4	-16.9	7.4	8.4	12.0
<b>Large Cap Equity - Gross</b>	7.1	-20.4	5.9	9.7	12.1
<i>LARGE CAP RANK</i>	(71)	(71)	(79)	(34)	(58)
S&P 500	7.6	-18.1	7.7	9.4	12.6
Russell 1000	7.2	-19.1	7.3	9.1	12.4
Russell 1000G	2.2	-29.1	7.8	11.0	14.1
Russell 1000V	12.4	-7.5	6.0	6.7	10.3
<b>Mid Cap Equity - Gross</b>	9.5	-11.7	8.4	7.4	----
<i>MID CAP RANK</i>	(55)	(33)	(25)	(56)	----
S&P 400	10.8	-13.1	7.2	6.7	10.8
Russell Mid	9.2	-17.3	5.9	7.1	11.0
<b>Small Cap Equity - Gross</b>	9.0	-17.6	6.5	5.5	----
<i>SMALL CAP RANK</i>	(46)	(53)	(47)	(67)	----
S&P 600	9.2	-16.1	5.8	5.9	10.8
Russell 2000	6.2	-20.4	3.1	4.1	9.0
<b>International Equity - Gross</b>	15.3	-17.4	-1.7	-0.3	3.2
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(55)	(89)	(86)	(97)
ACWI ex US Net	14.3	-16.0	0.1	0.9	3.8
<b>Developed Markets Equity - Gross</b>	17.2	-14.1	1.1	1.8	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(36)	(55)	(55)	(75)
MSCI EAFE Net	17.3	-14.5	0.9	1.5	4.7
<b>Emerging Markets Equity - Gross</b>	9.3	-26.9	-6.6	-3.8	-0.3
<i>EMERGING MARKETS RANK</i>	(67)	(86)	(99)	(99)	(99)
MSCI EM Net	9.7	-20.1	-2.7	-1.4	1.4
<b>Real Assets - Gross</b>	-2.1	3.1	9.4	8.5	9.5
Blended Index	-1.0	9.8	9.0	7.4	8.4
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
NCREIF Timber	4.9	12.9	7.5	5.4	5.8
<b>Fixed Income - Gross</b>	2.2	-12.2	-2.3	0.4	1.4
<i>CORE FIXED INCOME RANK</i>	(15)	(17)	(60)	(56)	(63)
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1
Int Aggregate	1.7	-9.5	-1.9	0.3	1.0
Intermediate Gov	0.4	-8.3	-1.6	0.3	0.6
Int Gov/Credit	1.5	-8.2	-1.3	0.7	1.1

## ASSET ALLOCATION

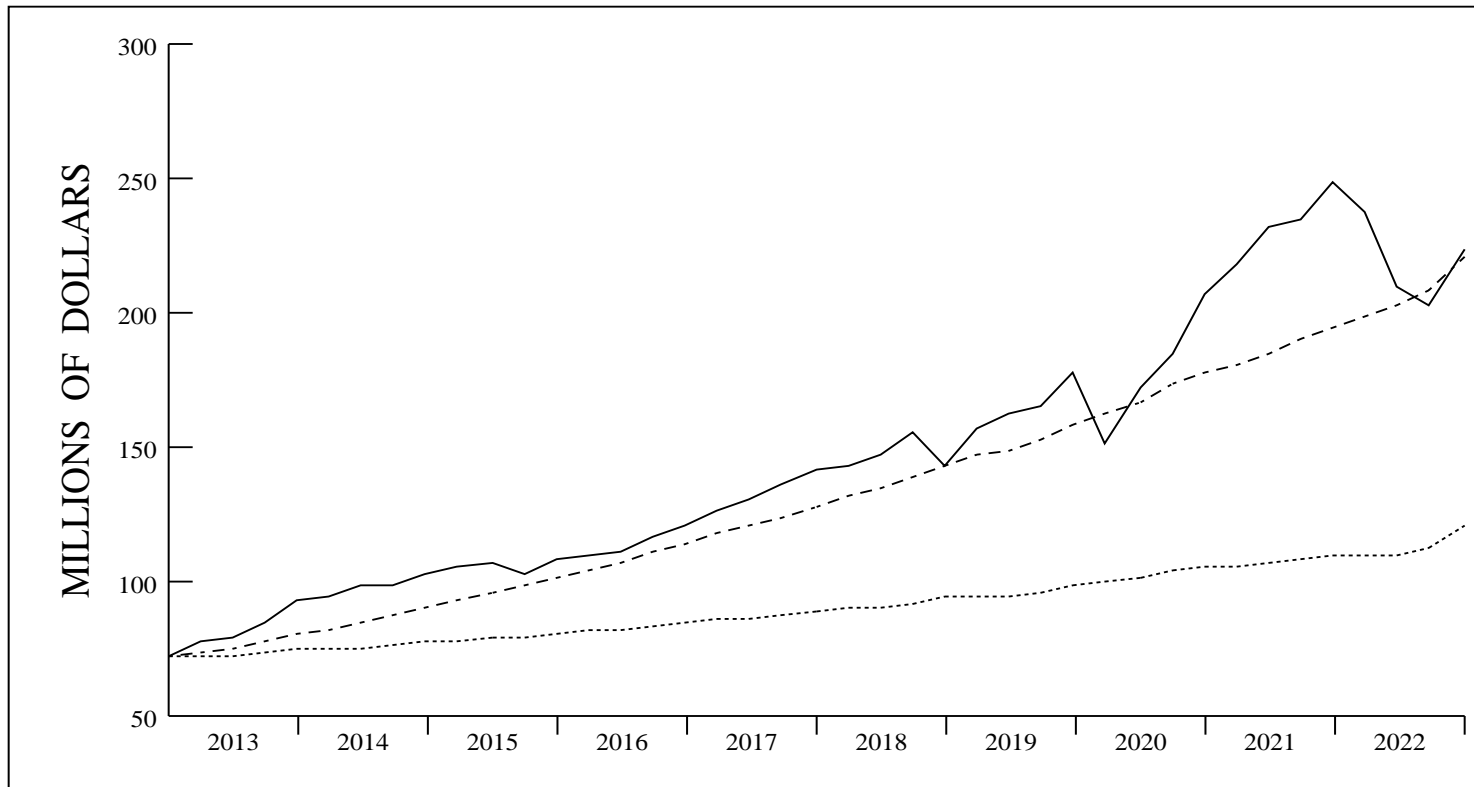
Large Cap Equity	34.1%	\$ 76,414,181
Mid Cap Equity	9.0%	20,082,410
Small Cap	10.7%	23,933,658
Int'l Developed	8.8%	19,796,188
Emerging Markets	2.6%	5,785,456
Real Assets	13.4%	29,939,446
Fixed Income	13.0%	29,206,984
Cash	8.4%	18,884,708
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 224,043,031</b>

## INVESTMENT RETURN

Market Value 9/2022	\$ 204,142,930
Contribs / Withdrawals	7,853,609
Income	514,610
Capital Gains / Losses	11,531,882
Market Value 12/2022	\$ 224,043,031



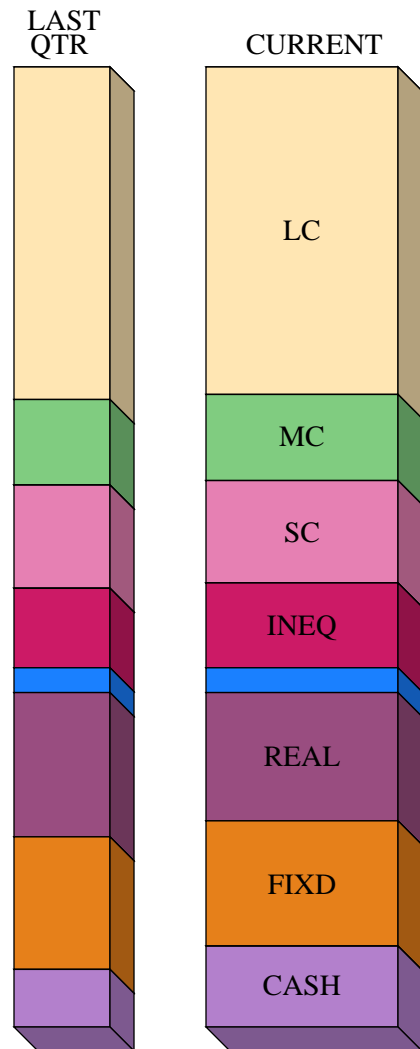
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 221,219,988

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 204,142,930	\$ 72,255,193
NET CONTRIBUTIONS	7,853,609	48,999,187
<u>INVESTMENT RETURN</u>	<u>12,046,492</u>	<u>102,788,651</u>
ENDING VALUE	\$ 224,043,031	\$ 224,043,031
INCOME	514,610	15,191,501
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,531,882</u>	<u>87,597,150</u>
INVESTMENT RETURN	12,046,492	102,788,651



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
<span style="color: #FFD700;">■</span> LARGE CAP EQUITY	\$ 76,414,181	34.1%	35.0%	-0.9%
<span style="color: #90EE90;">■</span> MID CAP EQUITY	20,082,410	9.0%	9.0%	0.0%
<span style="color: #FFB6C1;">■</span> SMALL CAP EQUITY	23,933,658	10.7%	10.0%	0.7%
<span style="color: #DC143C;">■</span> DEVELOPED MARKETS EQUITY	19,796,188	8.8%	10.0%	-1.2%
<span style="color: #4169E1;">■</span> EMERGING MARKETS EQUITY	5,785,456	2.6%	4.0%	-1.4%
<span style="color: #800080;">■</span> REAL ASSETS	29,939,446	13.4%	15.0%	-1.6%
<span style="color: #FF8C00;">■</span> FIXED INCOME	29,206,984	13.0%	14.5%	-1.5%
<span style="color: #9370DB;">■</span> CASH & EQUIVALENT	18,884,708	8.4%	2.5%	5.9%
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TOTAL FUND	\$ 224,043,031	100.0%		

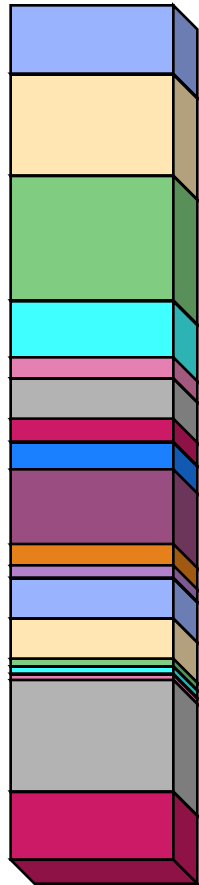
## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite <i>Policy Index</i>	(Public Fund)	6.0 (49) <i>6.4 ----</i>	6.0 (49) <i>6.4 ----</i>	-14.3 (69) <i>-12.2 ----</i>	4.3 (35) <i>4.6 ----</i>	6.0 (18) <i>6.0 ----</i>	8.5 (4) <i>9.0 ----</i>	12/12 <i>12/12</i>
Domestic Equity <i>Russell 3000</i>	(Domestic Eq)	7.7 (60) <i>7.2 ----</i>	7.7 (60) <i>7.2 ----</i>	-18.4 (59) <i>-19.2 ----</i>	6.5 (58) <i>7.1 ----</i>	8.6 (42) <i>8.8 ----</i>	11.4 (56) <i>12.1 ----</i>	12/12 <i>12/12</i>
Rhumblin 500 <i>S&amp;P 500</i>	(LC Core)	7.6 (71) <i>7.6 ----</i>	7.6 (71) <i>7.6 ----</i>	-18.1 (68) <i>-18.1 ----</i>	7.7 (44) <i>7.7 ----</i>	9.4 (41) <i>9.4 ----</i>	9.4 (41) <i>9.4 ----</i>	12/17 <i>12/17</i>
Polen <i>Russell 1000G</i>	(LC Growth)	0.6 (84) <i>2.2 ----</i>	0.6 (84) <i>2.2 ----</i>	-36.6 (90) <i>-29.1 ----</i>	1.9 (92) <i>7.8 ----</i>	9.9 (54) <i>11.0 ----</i>	12.5 (6) <i>12.4 ----</i>	03/14 <i>03/14</i>
Invesco Diversified <i>Russell 1000V</i>	(LC Value)	12.1 (61) <i>12.4 ----</i>	12.1 (61) <i>12.4 ----</i>	-0.9 (20) <i>-7.5 ----</i>	6.2 (81) <i>6.0 ----</i>	7.0 (77) <i>6.7 ----</i>	7.4 (91) <i>7.8 ----</i>	12/16 <i>12/16</i>
LMCG <i>S&amp;P 400</i>	(Mid Cap)	8.7 (61) <i>10.8 ----</i>	8.7 (61) <i>10.8 ----</i>	-10.9 (30) <i>-13.1 ----</i>	8.8 (19) <i>7.2 ----</i>	7.6 (51) <i>6.7 ----</i>	11.1 (60) <i>10.8 ----</i>	12/12 <i>12/12</i>
Rhumblin 400 <i>S&amp;P 400</i>	(Mid Cap)	10.8 (42) <i>10.8 ----</i>	10.8 (42) <i>10.8 ----</i>	-13.1 (40) <i>-13.1 ----</i>	7.2 (41) <i>7.2 ----</i>	6.7 (72) <i>6.7 ----</i>	6.7 (72) <i>6.7 ----</i>	12/17 <i>12/17</i>
Rhumblin 600 <i>S&amp;P 600</i>	(Small Cap)	9.2 (46) <i>9.2 ----</i>	9.2 (46) <i>9.2 ----</i>	-16.1 (47) <i>-16.1 ----</i>	5.8 (57) <i>5.8 ----</i>	5.9 (61) <i>5.9 ----</i>	5.9 (61) <i>5.9 ----</i>	12/17 <i>12/17</i>
Aberdeen <i>Russell 2000</i>	(Small Cap)	7.5 (60) <i>6.2 ----</i>	7.5 (60) <i>6.2 ----</i>	-24.6 (77) <i>-20.4 ----</i>	---- <i>3.1 ----</i>	---- <i>4.1 ----</i>	-5.6 (47) <i>-11.3 ----</i>	03/21 <i>03/21</i>
DFA <i>Russell 2000</i>	(Small Cap)	10.2 (34) <i>6.2 ----</i>	10.2 (34) <i>6.2 ----</i>	-13.2 (32) <i>-20.4 ----</i>	8.3 (31) <i>3.1 ----</i>	6.2 (58) <i>4.1 ----</i>	7.8 (62) <i>6.3 ----</i>	12/14 <i>12/14</i>
International Equity <i>Hybrid Index</i>	(Intl Eq)	15.3 (54) <i>14.3 ----</i>	15.3 (54) <i>14.3 ----</i>	-17.4 (55) <i>-16.0 ----</i>	-1.7 (89) <i>0.1 ----</i>	-0.3 (86) <i>0.9 ----</i>	3.2 (97) <i>3.8 ----</i>	12/12 <i>12/12</i>
Rhumblin EAFE <i>MSCI EAFE Net</i>	(Intl Eq)	17.2 (33) <i>17.3 ----</i>	17.2 (33) <i>17.3 ----</i>	-14.1 (36) <i>-14.5 ----</i>	1.1 (55) <i>0.9 ----</i>	1.8 (55) <i>1.5 ----</i>	1.8 (55) <i>1.5 ----</i>	12/17 <i>12/17</i>
Putnam <i>MSCI EM Net</i>	(Emerging Mkt)	9.3 (67) <i>9.7 ----</i>	9.3 (67) <i>9.7 ----</i>	-26.9 (86) <i>-20.1 ----</i>	-0.6 (47) <i>-2.7 ----</i>	---- <i>-1.4 ----</i>	2.5 (29) <i>-0.2 ----</i>	03/19 <i>03/19</i>
Real Assets <i>Blended Index</i>		-2.1 ---- <i>-1.0 ----</i>	-2.1 ---- <i>-1.0 ----</i>	3.1 ---- <i>9.8 ----</i>	9.4 ---- <i>9.0 ----</i>	8.5 ---- <i>7.4 ----</i>	9.5 ---- <i>8.4 ----</i>	12/12 <i>12/12</i>
Rhumblin REIT <i>NAREIT</i>		4.1 ---- <i>4.1 ----</i>	4.1 ---- <i>4.1 ----</i>	-24.9 ---- <i>-25.0 ----</i>	---- <i>0.2 ----</i>	---- <i>4.4 ----</i>	6.1 ---- <i>6.1 ----</i>	06/20 <i>06/20</i>
Intercontinental <i>NCREIF ODCE</i>		-6.0 ---- <i>-5.0 ----</i>	-6.0 ---- <i>-5.0 ----</i>	8.3 ---- <i>7.5 ----</i>	11.1 ---- <i>9.9 ----</i>	10.7 ---- <i>8.7 ----</i>	10.9 ---- <i>8.5 ----</i>	03/16 <i>03/16</i>
Principal <i>NCREIF ODCE</i>		-6.0 ---- <i>-5.0 ----</i>	-6.0 ---- <i>-5.0 ----</i>	5.1 ---- <i>7.5 ----</i>	9.7 ---- <i>9.9 ----</i>	9.0 ---- <i>8.7 ----</i>	10.7 ---- <i>10.1 ----</i>	12/12 <i>12/12</i>
Hancock <i>NCREIF Timber</i>		7.0 ---- <i>4.9 ----</i>	7.0 ---- <i>4.9 ----</i>	8.0 ---- <i>12.9 ----</i>	6.4 ---- <i>7.5 ----</i>	5.6 ---- <i>5.4 ----</i>	5.4 ---- <i>5.8 ----</i>	12/12 <i>12/12</i>
Molpus Fund III <i>NCREIF Timber</i>		19.6 ---- <i>4.9 ----</i>	19.6 ---- <i>4.9 ----</i>	22.9 ---- <i>12.9 ----</i>	15.4 ---- <i>7.5 ----</i>	9.5 ---- <i>5.4 ----</i>	8.1 ---- <i>5.8 ----</i>	12/12 <i>12/12</i>
Molpus Fund IV <i>NCREIF Timber</i>		10.5 ---- <i>4.9 ----</i>	10.5 ---- <i>4.9 ----</i>	11.8 ---- <i>12.9 ----</i>	8.9 ---- <i>7.5 ----</i>	5.4 ---- <i>5.4 ----</i>	4.2 ---- <i>4.8 ----</i>	09/15 <i>09/15</i>
C.S. McKee <i>Aggregate Index</i>	(Core Fixed)	2.2 (17) <i>1.9 ----</i>	2.2 (17) <i>1.9 ----</i>	-11.9 (14) <i>-13.0 ----</i>	-2.2 (52) <i>-2.7 ----</i>	0.4 (50) <i>0.0 ----</i>	1.4 (67) <i>1.1 ----</i>	12/12 <i>12/12</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	5.9	5.9	-14.6	3.9	5.5	8.0
<i>Policy Index</i>	<i>6.4</i>	<i>6.4</i>	<i>-12.2</i>	<i>4.6</i>	<i>6.0</i>	<i>9.0</i>
Domestic Equity	7.6	7.6	-18.7	6.2	8.2	11.0
<i>Russell 3000</i>	<i>7.2</i>	<i>7.2</i>	<i>-19.2</i>	<i>7.1</i>	<i>8.8</i>	<i>12.1</i>
Rhumblin 500	7.5	7.5	-18.1	7.6	9.4	---
<i>S&amp;P 500</i>	<i>7.6</i>	<i>7.6</i>	<i>-18.1</i>	<i>7.7</i>	<i>9.4</i>	<i>12.6</i>
Polen	0.5	0.5	-37.0	1.4	9.3	---
<i>Russell 1000G</i>	<i>2.2</i>	<i>2.2</i>	<i>-29.1</i>	<i>7.8</i>	<i>11.0</i>	<i>14.1</i>
Invesco Diversified	12.0	12.0	-1.3	5.8	6.6	---
<i>Russell 1000V</i>	<i>12.4</i>	<i>12.4</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>	<i>10.3</i>
LMCG	8.6	8.6	-11.5	8.1	6.9	10.4
Rhumblin 400	10.7	10.7	-13.1	7.2	6.6	---
<i>S&amp;P 400</i>	<i>10.8</i>	<i>10.8</i>	<i>-13.1</i>	<i>7.2</i>	<i>6.7</i>	<i>10.8</i>
Rhumblin 600	9.1	9.1	-16.1	5.7	5.8	---
<i>S&amp;P 600</i>	<i>9.2</i>	<i>9.2</i>	<i>-16.1</i>	<i>5.8</i>	<i>5.9</i>	<i>10.8</i>
Aberdeen	7.4	7.4	-25.0	---	---	---
DFA	10.1	10.1	-13.5	7.9	5.8	---
<i>Russell 2000</i>	<i>6.2</i>	<i>6.2</i>	<i>-20.4</i>	<i>3.1</i>	<i>4.1</i>	<i>9.0</i>
International Equity	15.3	15.3	-17.6	-1.8	-0.5	3.0
<i>Hybrid Index</i>	<i>14.3</i>	<i>14.3</i>	<i>-16.0</i>	<i>0.1</i>	<i>0.9</i>	<i>3.8</i>
Rhumblin EAFE	17.2	17.2	-14.2	1.1	1.7	---
<i>MSCI EAFE Net</i>	<i>17.3</i>	<i>17.3</i>	<i>-14.5</i>	<i>0.9</i>	<i>1.5</i>	<i>4.7</i>
Putnam	9.2	9.2	-27.3	-1.1	---	---
<i>MSCI EM Net</i>	<i>9.7</i>	<i>9.7</i>	<i>-20.1</i>	<i>-2.7</i>	<i>-1.4</i>	<i>1.4</i>
Real Assets	-2.3	-2.3	2.2	8.2	7.3	8.3
<i>Blended Index</i>	<i>-1.0</i>	<i>-1.0</i>	<i>9.8</i>	<i>9.0</i>	<i>7.4</i>	<i>8.4</i>
Rhumblin REIT	4.1	4.1	-25.0	---	---	---
<i>NAREIT</i>	<i>4.1</i>	<i>4.1</i>	<i>-25.0</i>	<i>0.2</i>	<i>4.4</i>	<i>7.1</i>
Intercontinental	-6.3	-6.3	7.4	9.2	8.9	---
Principal	-6.2	-6.2	4.0	8.5	7.9	9.5
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>-5.0</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>
Hancock	6.7	6.7	7.0	5.4	4.6	4.5
Molpus Fund III	19.3	19.3	21.7	14.3	8.4	7.1
Molpus Fund IV	10.3	10.3	10.7	7.9	4.4	---
<i>NCREIF Timber</i>	<i>4.9</i>	<i>4.9</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>
C.S. McKee	2.1	2.1	-12.2	-2.5	0.1	1.1
<i>Aggregate Index</i>	<i>1.9</i>	<i>1.9</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$17,962,060	8.0	8.0	0.0	\$38,618
Polen (LCG)	\$26,505,790	11.8	13.5	-1.7	<\$3,740,019>
Invesco Diversified (LCV)	\$32,666,355	14.6	13.5	1.1	\$2,420,545
LMCG (MCC)	\$14,811,627	6.6	6.0	0.6	\$1,369,045
Rhumblin 400 (MCC)	\$5,553,815	2.5	3.0	-0.5	<\$1,167,476>
Rhumblin 600 (SC)	\$10,709,266	4.8	4.0	0.8	\$1,747,545
Aberdeen (SCC)	\$6,079,679	2.7	3.0	-0.3	<\$641,612>
DFA (SCC)	\$7,144,713	3.2	3.0	0.2	\$423,422
Rhumblin EAFE (INEQ)	\$19,796,188	8.8	10.0	-1.2	<\$2,608,114>
Putnam (EMKT)	\$5,785,456	2.6	4.0	-1.4	<\$3,176,265>
Rhumblin REIT (REIT)	\$3,319,665	1.5	2.0	-0.5	<\$1,161,196>
Intercontinental (REAL)	\$10,533,366	4.7	4.0	0.7	\$1,571,645
Principal (REAL)	\$10,659,912	4.8	4.0	0.8	\$1,698,190
Hancock (TIMB)	\$2,059,765	0.9	2.0	-1.1	<\$2,421,096>
Molpus Fund III (TIMB)	\$1,890,163	0.8	1.5	-0.7	<\$1,470,482>
Molpus Fund IV (TIMB)	\$1,476,575	0.7	1.5	-0.8	<\$1,884,070>
C.S. McKee (CFI)	\$29,327,698	13.1	14.5	-1.4	<\$3,158,541>
Cash (CASH)	\$17,760,938	7.9	2.5	5.4	\$12,159,862
<b>Total Portfolio</b>	<b>\$224,043,031</b>	<b>100.0</b>	<b>100.0</b>	<b>----</b>	<b>\$0</b>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	0.0	0.0	0.0	0.0
Polen	Russell 1000G	-1.6	-7.5	-5.9	-1.1
Invesco Diversified	Russell 1000V	-0.3	6.6	0.2	0.3
LMCG	S&P 400	-2.1	2.2	1.6	0.9
Rhumblin 400	S&P 400	0.0	0.0	0.0	0.0
Rhumblin 600	S&P 600	0.0	0.0	0.0	0.0
Aberdeen	Russell 2000	1.3	-4.2	N/A	N/A
DFA	Russell 2000	4.0	7.2	5.2	2.1
Rhumblin EAFE	MSCI EAFE Net	-0.1	0.4	0.2	0.3
Putnam	MSCI EM Net	-0.4	-6.8	2.1	N/A
Rhumblin REIT	NAREIT	0.0	0.1	N/A	N/A
Intercontinental	NCREIF ODCE	-1.0	0.8	1.2	2.0
Principal	NCREIF ODCE	-1.0	-2.4	-0.2	0.3
Hancock	NCREIF Timber	2.1	-4.9	-1.1	0.2
Molpus Fund III	NCREIF Timber	14.7	10.0	7.9	4.1
Molpus Fund IV	NCREIF Timber	5.6	-1.1	1.4	0.0
C.S. McKee	Aggregate Index	0.3	1.1	0.5	0.4
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>-0.4</b>	<b>-2.1</b>	<b>-0.3</b>	<b>0.0  </b>

## 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)	7.6	16,700,477	0	1,261,583	17,962,060
Polen (LCG)	0.6	26,353,771	<2,931>	154,950	26,505,790
Invesco Diversified (LCV)	12.1	29,162,708	0	3,503,647	32,666,355
LMCG (MCC)	8.7	13,622,618	<1,503>	1,190,512	14,811,627
Rhumblin 400 (MCC)	10.8	5,014,170	0	539,645	5,553,815
Rhumblin 600 (SC)	9.2	9,810,996	0	898,270	10,709,266
Aberdeen (SCC)	7.5	5,655,408	0	424,271	6,079,679
DFA (SCC)	10.2	6,488,301	0	656,412	7,144,713
Rhumblin EAFE (INEQ)	17.2	16,888,587	0	2,907,601	19,796,188
Putnam (EMKT)	9.3	5,292,408	0	493,048	5,785,456
Rhumblin REIT (REIT)	4.1	3,187,994	0	131,671	3,319,665
Intercontinental (REAL)	-6.0	11,244,691	<37,251>	<674,074>	10,533,366
Principal (REAL)	-6.0	11,370,512	0	<710,600>	10,659,912
Hancock (TIMB)	7.0	1,941,890	<17,287>	135,162	2,059,765
Molpus Fund III (TIMB)	19.6	1,597,680	<15,927>	308,410	1,890,163
Molpus Fund IV (TIMB)	10.5	1,359,505	<22,221>	139,291	1,476,575
C.S. McKee (CFI)	2.2	28,709,091	<2,944>	621,551	29,327,698
Cash (CASH)	----	9,742,123	7,953,673	65,142	17,760,938
Composite (TOTL)	6.0	204,142,930	7,853,609	12,046,492	224,043,031

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

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.58	.333	0.34	-0.02	105.9	108.0
Domestic Equity	Russell 3000	-0.48	.500	0.40	-0.20	97.0	99.5
Rhumblin 500	S&P 500	0.00	1.000	0.45	-0.35	99.8	99.9
Polen	Russell 1000G	-5.83	.333	0.20	-1.26	86.4	111.6
Invesco Diversified	Russell 1000V	0.71	.333	0.41	-0.13	83.1	82.5
LMCG	S&P 400	1.90	.417	0.48	0.10	88.9	84.3
Rhumblin 400	S&P 400	0.00	.750	0.40	-0.43	99.7	99.8
Rhumblin 600	S&P 600	-0.01	.917	0.35	-0.31	99.8	99.8
DFA	Russell 2000	5.69	.583	0.44	0.95	115.4	94.3
Int'l Equity	ACWI ex US Net	-1.56	.417	0.06	-0.66	100.2	106.8
Rhumblin EAFE	MSCI EAFE Net	0.24	.917	0.16	1.15	100.1	99.0
Putnam	MSCI EM Net	2.50	.500	0.10	0.34	115.7	101.2
Real Assets	Blended Index	-1.32	.417	1.42	0.13	108.7	168.5
Intercontinental	NCREIF ODCE	0.82	.583	1.40	0.48	108.0	93.4
Principal	NCREIF ODCE	-0.78	.583	1.23	-0.08	100.5	110.6
Hancock	NCREIF Timber	-4.48	.333	1.09	-0.25	85.4	----
Molpus Fund III	NCREIF Timber	0.11	.750	1.50	0.95	205.0	----
Molpus Fund IV	NCREIF Timber	-12.89	.333	0.75	0.21	119.1	----
C.S. McKee	Aggregate Index	0.40	.750	-0.36	0.34	106.2	96.1



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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-0.36	.450	0.43	0.04	104.0	105.6
Domestic Equity	Russell 3000	-0.05	.600	0.48	-0.07	98.1	98.7
Polen	Russell 1000G	-0.86	.500	0.51	-0.21	99.3	104.5
Invesco Diversified	Russell 1000V	1.02	.350	0.44	-0.06	86.9	83.3
LMCG	S&P 400	1.19	.400	0.41	0.09	95.3	91.1
DFA	Russell 2000	2.40	.450	0.35	0.43	105.8	96.2
Int'l Equity	ACWI ex US Net	-1.07	.450	0.05	-0.52	98.9	105.2
Real Assets	Blended Index	0.17	.650	1.50	0.43	118.2	162.5
Intercontinental	NCREIF ODCE	1.85	.750	1.60	1.00	119.1	93.4
Principal	NCREIF ODCE	-0.05	.650	1.33	0.25	105.3	110.6
Hancock	NCREIF Timber	-0.51	.400	0.95	0.08	86.4	----
Molpus Fund III	NCREIF Timber	-1.94	.650	1.00	0.62	188.8	----
Molpus Fund IV	NCREIF Timber	-8.40	.400	0.49	0.06	101.5	----
C.S. McKee	Aggregate Index	0.40	.800	-0.06	0.36	104.1	94.8

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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-0.96	.425	0.77	-0.26	99.1	106.3
Domestic Equity	Russell 3000	-0.58	.500	0.77	-0.37	94.6	97.4
LMCG	S&P 400	1.10	.500	0.69	0.02	96.1	91.0
Int'l Equity	ACWI ex US Net	-0.61	.500	0.25	-0.33	98.2	102.8
Real Assets	Blended Index	0.18	.625	2.24	0.53	114.8	162.5
Principal	NCREIF ODCE	0.21	.650	2.22	0.49	106.6	110.6
Hancock	NCREIF Timber	-2.74	.325	0.85	-0.06	85.4	----
Molpus Fund III	NCREIF Timber	0.52	.575	1.09	0.42	145.2	----
C.S. McKee	Aggregate Index	0.38	.775	0.21	0.36	98.9	88.0

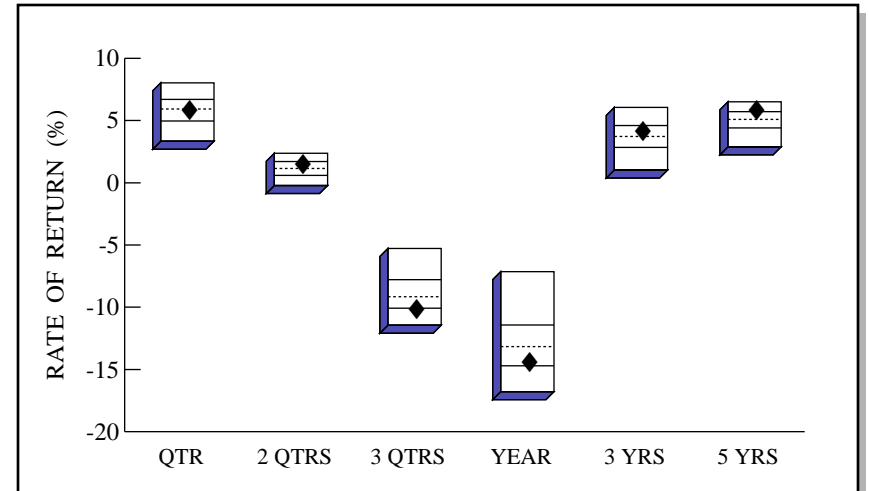
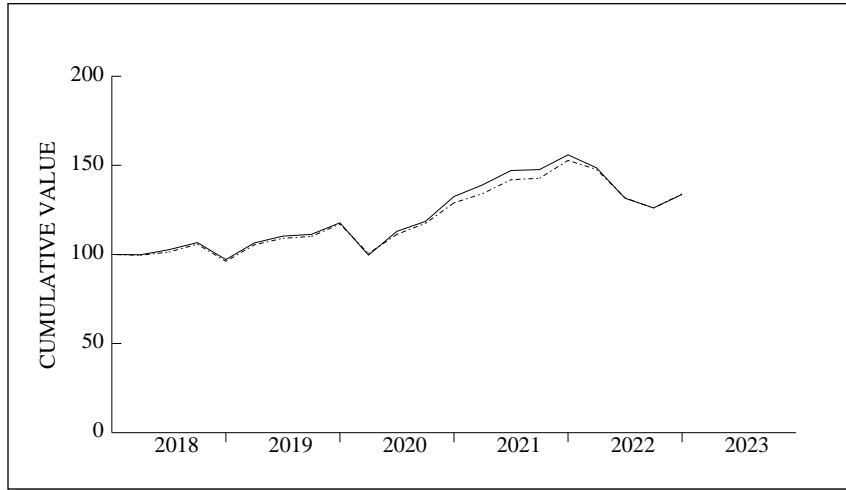
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
Rhumblin 500 (LCC)	\$17,962,060	7.6	\$2,242	0.01	7.5	0.05
Polen (LCG)	\$26,505,790	0.6	\$33,132	0.13	0.5	0.50
Invesco Diversified (LCV)	\$32,666,355	12.1	\$29,163	0.10	12.0	0.40
LMCG (MCC)	\$14,811,627	8.7	\$20,433	0.15	8.6	0.60
Rhumblin 400 (MCC)	\$5,553,815	10.8	\$685	0.01	10.7	0.05
Rhumblin 600 (SC)	\$10,709,266	9.2	\$1,346	0.01	9.1	0.05
Aberdeen (SCC)	\$6,079,679	7.5	\$8,369	0.15	7.4	0.59
DFA (SCC)	\$7,144,713	10.2	\$6,003	0.09	10.1	0.37
Rhumblin EAFE (INEQ)	\$19,796,188	17.2	\$2,269	0.01	17.2	0.05
Putnam (EMKT)	\$5,785,456	9.3	\$7,278	0.14	9.2	0.55
Rhumblin REIT (REIT)	\$3,319,665	4.1	\$748	0.02	4.1	0.09
Intercontinental (REAL)	\$10,533,366	-6.0	\$37,389	0.33	-6.3	1.34
Principal (REAL)	\$10,659,912	-6.0	\$30,927	0.27	-6.2	1.09
Hancock (TIMB)	\$2,059,765	7.0	\$4,656	0.24	6.7	0.96
Molpus Fund III (TIMB)	\$1,890,163	19.6	\$3,993	0.25	19.3	1.00
Molpus Fund IV (TIMB)	\$1,476,575	10.5	\$3,195	0.23	10.3	0.94
C.S. McKee (CFI)	\$29,327,698	2.2	\$19,194	0.07	2.1	0.27
Cash (CASH)	\$17,760,938	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$224,043,031</b>	<b>6.0</b>	<b>\$211,022</b>	<b>0.10</b>	<b>5.9</b>	<b>0.41</b>

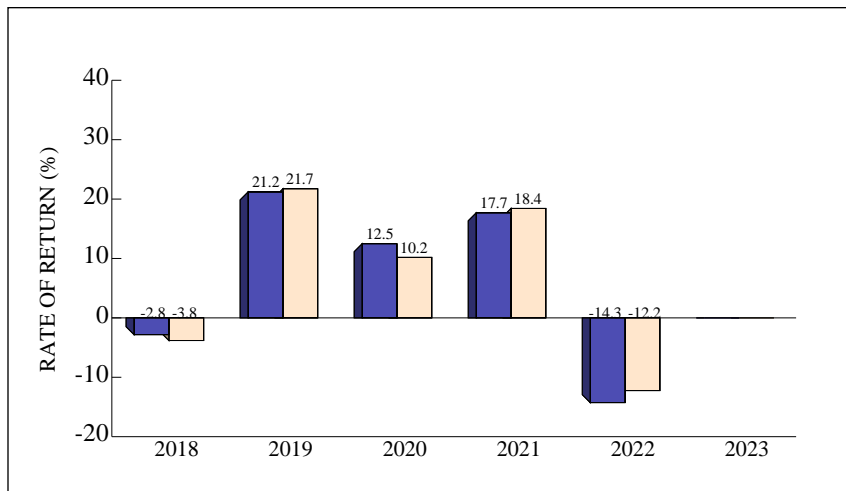
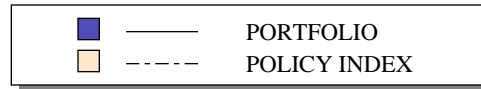
## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Invesco Diversified	40 bps per annum
LMCG	60 bps per annum
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	95 bps on the lower of invested capital or market value
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

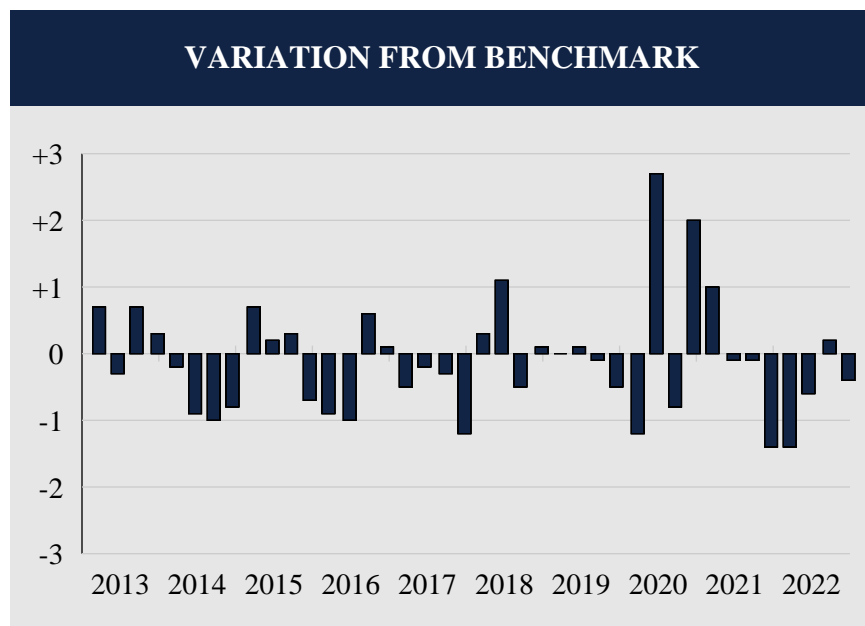


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	6.0	1.6	-10.0	-14.3	4.3	6.0
(RANK)	(49)	(30)	(75)	(69)	(35)	(18)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<b>Policy Idx</b>	<b>6.4</b>	<b>1.8</b>	<b>-9.3</b>	<b>-12.2</b>	<b>4.6</b>	<b>6.0</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

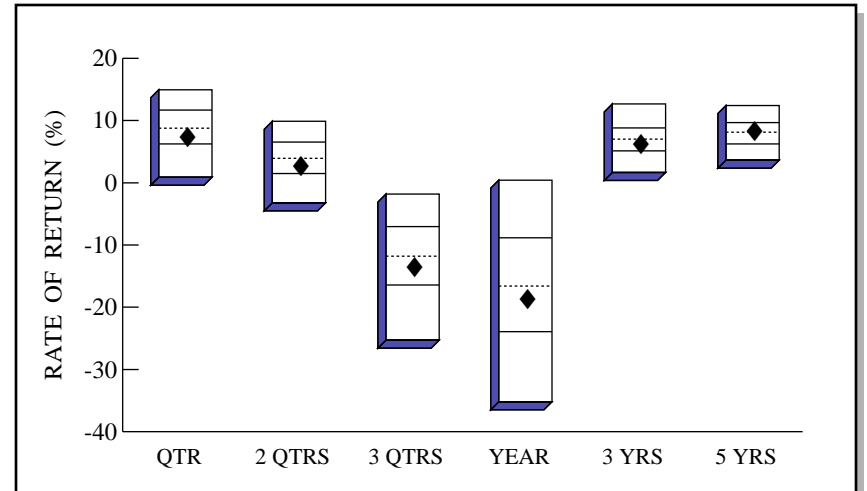
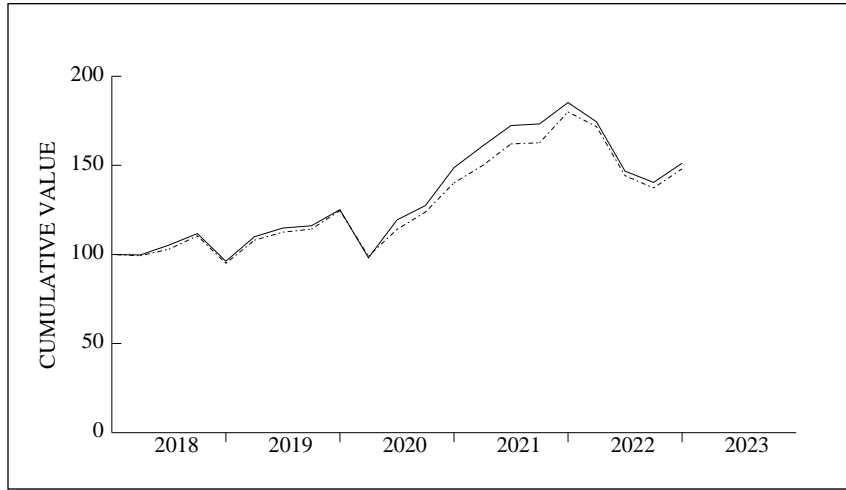
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



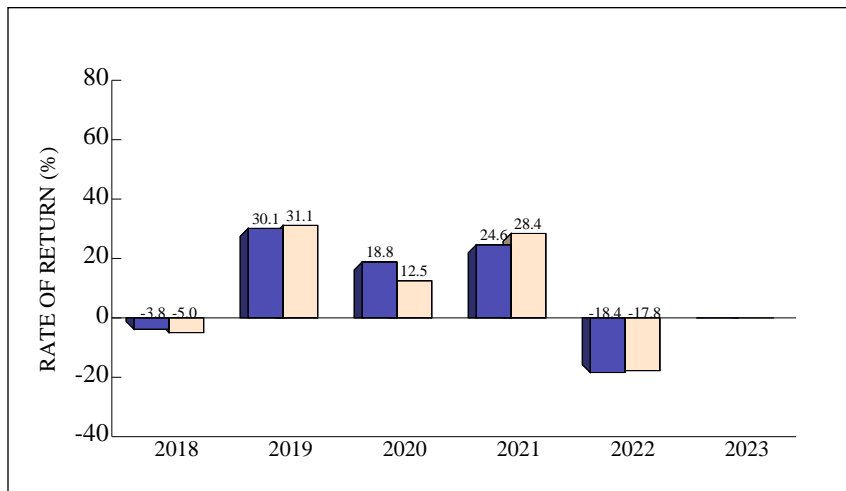
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	8.4	7.7	0.7
6/13	1.1	1.4	-0.3
9/13	6.2	5.5	0.7
12/13	8.1	7.8	0.3
3/14	1.5	1.7	-0.2
6/14	3.6	4.5	-0.9
9/14	-1.2	-0.2	-1.0
12/14	2.6	3.4	-0.8
3/15	2.7	2.0	0.7
6/15	0.5	0.3	0.2
9/15	-4.7	-5.0	0.3
12/15	3.8	4.5	-0.7
3/16	0.6	1.5	-0.9
6/16	0.9	1.9	-1.0
9/16	4.1	3.5	0.6
12/16	2.1	2.0	0.1
3/17	4.2	4.7	-0.5
6/17	2.7	2.9	-0.2
9/17	3.4	3.7	-0.3
12/17	3.5	4.7	-1.2
3/18	-0.2	-0.5	0.3
6/18	2.9	1.8	1.1
9/18	3.9	4.4	-0.5
12/18	-8.9	-9.0	0.1
3/19	9.6	9.6	0.0
6/19	3.6	3.5	0.1
9/19	0.9	1.0	-0.1
12/19	5.8	6.3	-0.5
3/20	-15.4	-14.2	-1.2
6/20	13.4	10.7	2.7
9/20	4.9	5.7	-0.8
12/20	11.8	9.8	2.0
3/21	4.9	3.9	1.0
6/21	5.8	5.9	-0.1
9/21	0.4	0.5	-0.1
12/21	5.6	7.0	-1.4
3/22	-4.7	-3.3	-1.4
6/22	-11.5	-10.9	-0.6
9/22	-4.1	-4.3	0.2
12/22	6.0	6.4	-0.4

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

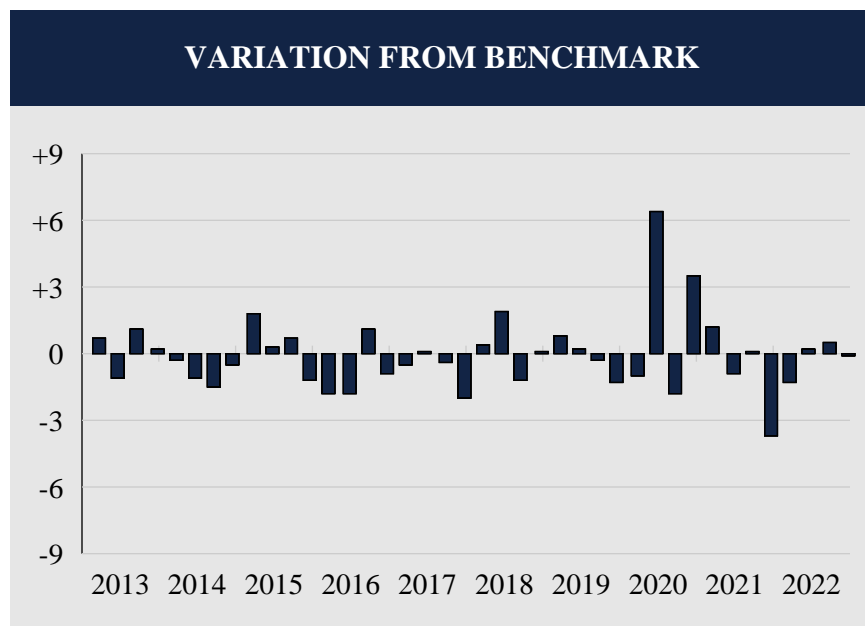


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.7	3.0	-13.3	-18.4	6.5	8.6
(RANK)	(60)	(60)	(57)	(59)	(58)	(42)
5TH %ILE	14.9	9.9	-1.8	0.4	12.7	12.4
25TH %ILE	11.7	6.5	-7.0	-8.8	8.8	9.7
MEDIAN	8.8	3.9	-11.8	-16.6	7.0	8.1
75TH %ILE	6.2	1.5	-16.4	-23.9	5.1	6.3
95TH %ILE	0.9	-3.2	-25.3	-35.2	1.7	3.6
<b>S&amp;P 1500</b>	<b>7.8</b>	<b>2.7</b>	<b>-13.8</b>	<b>-17.8</b>	<b>5.9</b>	<b>8.2</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500



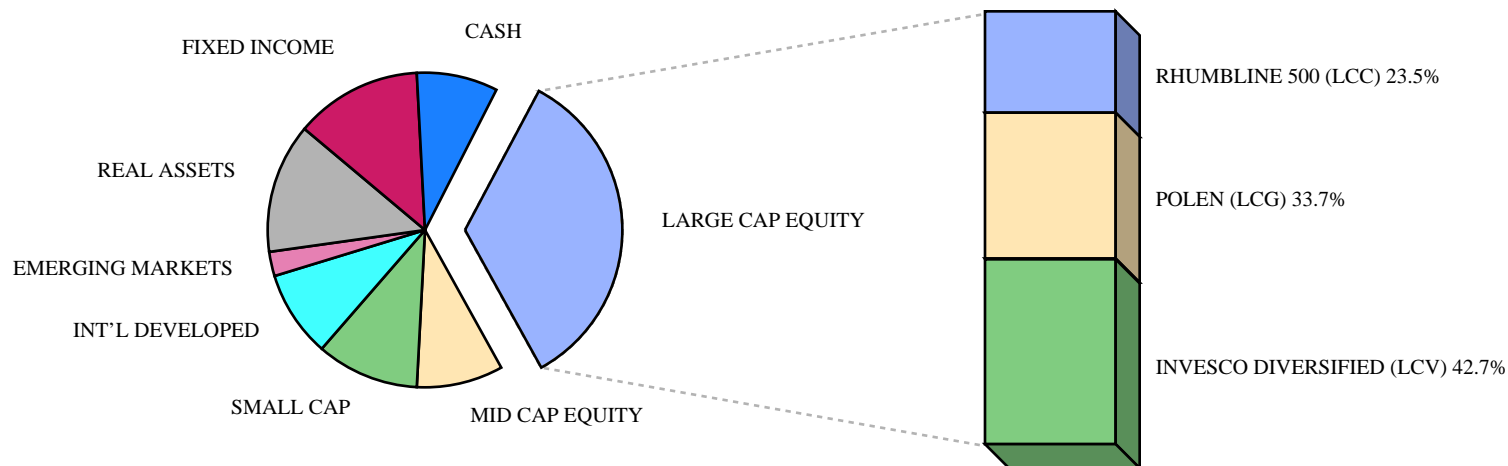
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	11.6	10.9	0.7
6/13	1.7	2.8	-1.1
9/13	6.7	5.6	1.1
12/13	10.5	10.3	0.2
3/14	1.6	1.9	-0.3
6/14	3.9	5.0	-1.1
9/14	-1.1	0.4	-1.5
12/14	4.7	5.2	-0.5
3/15	3.2	1.4	1.8
6/15	0.5	0.2	0.3
9/15	-6.0	-6.7	0.7
12/15	5.4	6.6	-1.2
3/16	-0.2	1.6	-1.8
6/16	0.8	2.6	-1.8
9/16	5.1	4.0	1.1
12/16	3.4	4.3	-0.9
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.4	-0.4
12/17	4.5	6.5	-2.0
3/18	-0.3	-0.7	0.4
6/18	5.6	3.7	1.9
9/18	6.2	7.4	-1.2
12/18	-13.9	-14.0	0.1
3/19	14.4	13.6	0.8
6/19	4.4	4.2	0.2
9/19	1.2	1.5	-0.3
12/19	7.8	9.1	-1.3
3/20	-21.6	-20.6	-1.0
6/20	21.6	15.2	6.4
9/20	6.8	8.6	-1.8
12/20	16.7	13.2	3.5
3/21	8.1	6.9	1.2
6/21	7.2	8.1	-0.9
9/21	0.5	0.4	0.1
12/21	7.0	10.7	-3.7
3/22	-5.9	-4.6	-1.3
6/22	-15.8	-16.0	0.2
9/22	-4.3	-4.8	0.5
12/22	7.7	7.8	-0.1

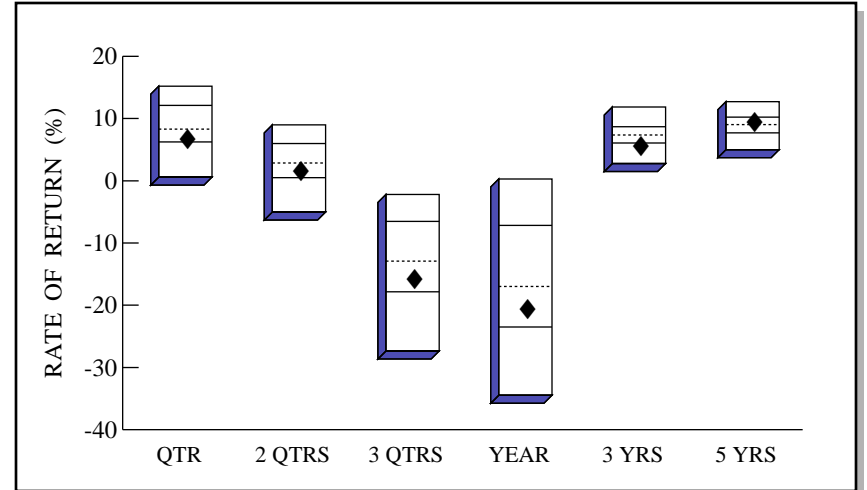
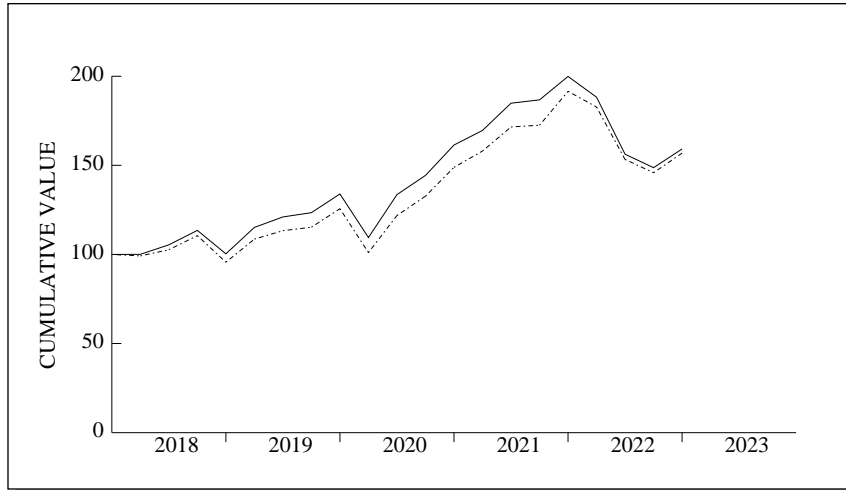


### LARGE CAP EQUITY MANAGER SUMMARY

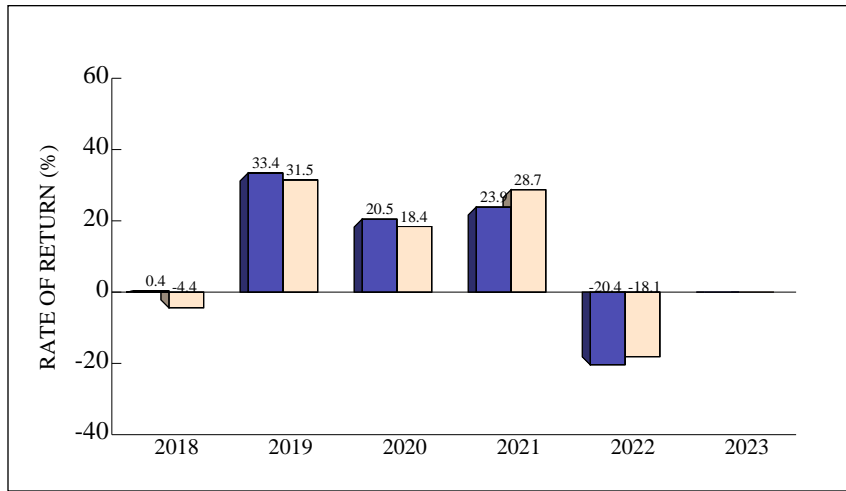


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	7.6 (71)	7.6 (71)	-18.1 (68)	7.7 (44)	9.4 (41)	\$17,962,060
<i>S&amp;P 500</i>		<i>7.6 ----</i>	<i>7.6 ----</i>	<i>-18.1 ----</i>	<i>7.7 ----</i>	<i>9.4 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	0.6 (84)	0.6 (84)	-36.6 (90)	1.9 (92)	9.9 (54)	\$26,505,790
<i>Russell 1000 Growth</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>----</i>
INVESCO DIVERSIFIED	(Large Cap Value)	12.1 (61)	12.1 (61)	-0.9 (20)	6.2 (81)	7.0 (77)	\$32,666,355
<i>Russell 1000 Value</i>		<i>12.4 ----</i>	<i>12.4 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>----</i>

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe

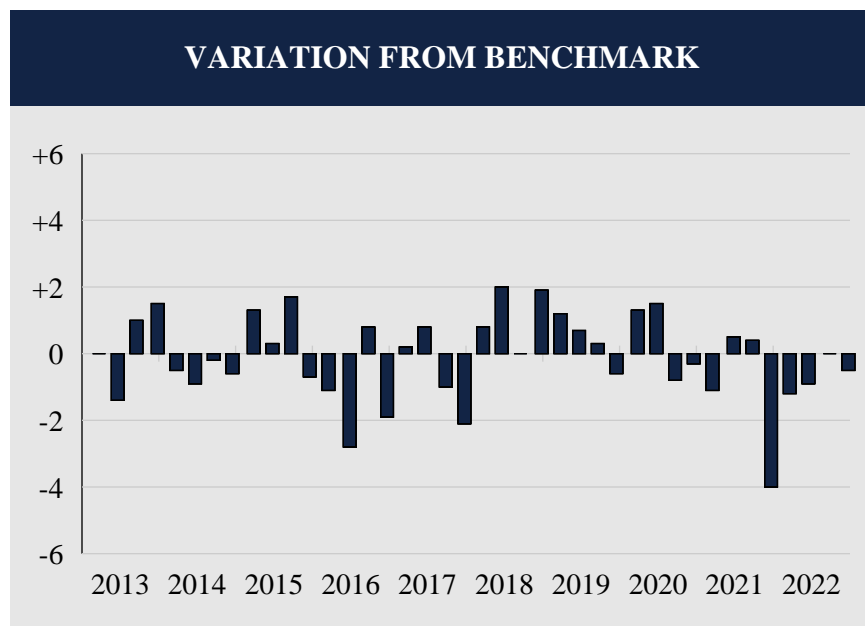


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	1.8	-15.5	-20.4	5.9	9.7
(RANK)	(71)	(64)	(70)	(71)	(79)	(34)
5TH %ILE	15.2	9.0	-2.2	0.3	11.9	12.7
25TH %ILE	12.1	6.0	-6.6	-7.2	8.7	10.2
MEDIAN	8.3	2.9	-12.9	-17.0	7.4	9.0
75TH %ILE	6.2	0.5	-17.9	-23.5	6.1	7.7
95TH %ILE	0.6	-5.0	-27.4	-34.5	2.8	5.0
<b>S&amp;P 500</b>	<b>7.6</b>	<b>2.3</b>	<b>-14.2</b>	<b>-18.1</b>	<b>7.7</b>	<b>9.4</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: S&P 500**

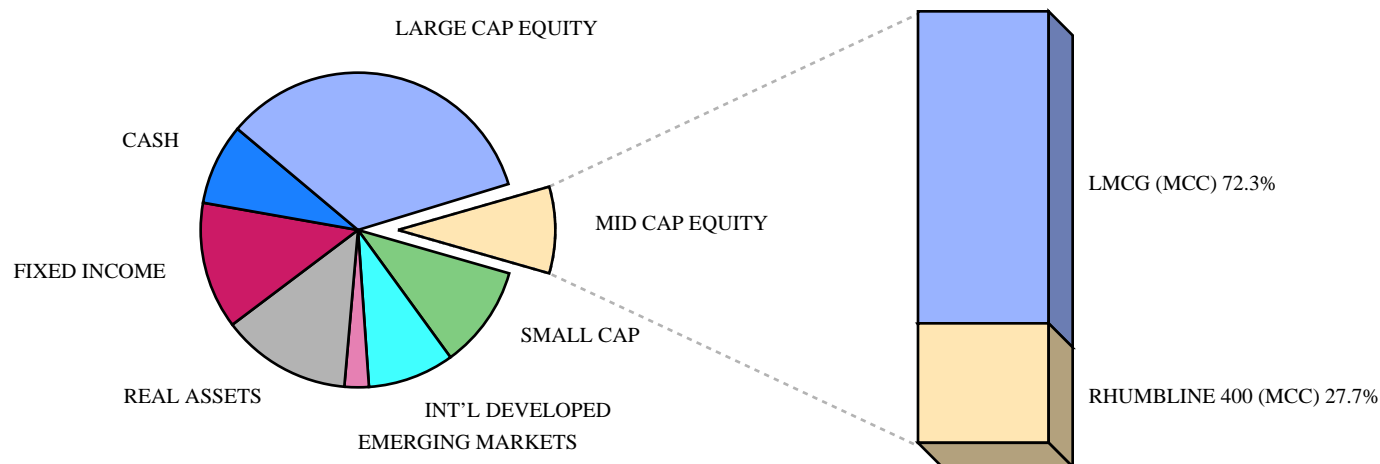


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

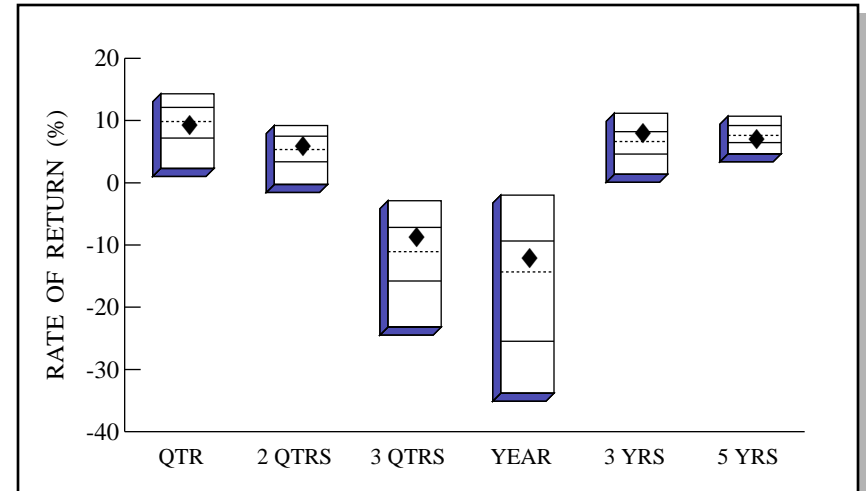
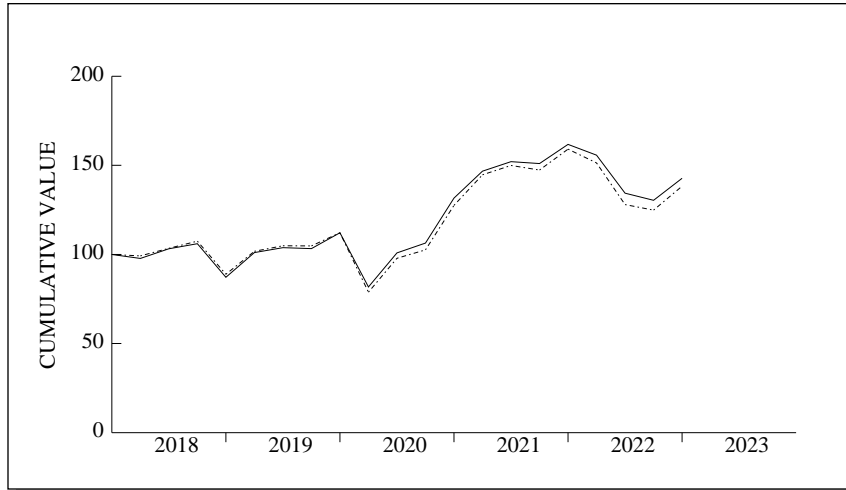
Date	Portfolio	Benchmark	Difference
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.3	2.5	-2.8
9/16	4.7	3.9	0.8
12/16	1.9	3.8	-1.9
3/17	6.3	6.1	0.2
6/17	3.9	3.1	0.8
9/17	3.5	4.5	-1.0
12/17	4.5	6.6	-2.1
3/18	0.0	-0.8	0.8
6/18	5.4	3.4	2.0
9/18	7.7	7.7	0.0
12/18	-11.6	-13.5	1.9
3/19	14.8	13.6	1.2
6/19	5.0	4.3	0.7
9/19	2.0	1.7	0.3
12/19	8.5	9.1	-0.6
3/20	-18.3	-19.6	1.3
6/20	22.0	20.5	1.5
9/20	8.1	8.9	-0.8
12/20	11.8	12.1	-0.3
3/21	5.1	6.2	-1.1
6/21	9.0	8.5	0.5
9/21	1.0	0.6	0.4
12/21	7.0	11.0	-4.0
3/22	-5.8	-4.6	-1.2
6/22	-17.0	-16.1	-0.9
9/22	-4.9	-4.9	0.0
12/22	7.1	7.6	-0.5

**MID CAP EQUITY MANAGER SUMMARY**

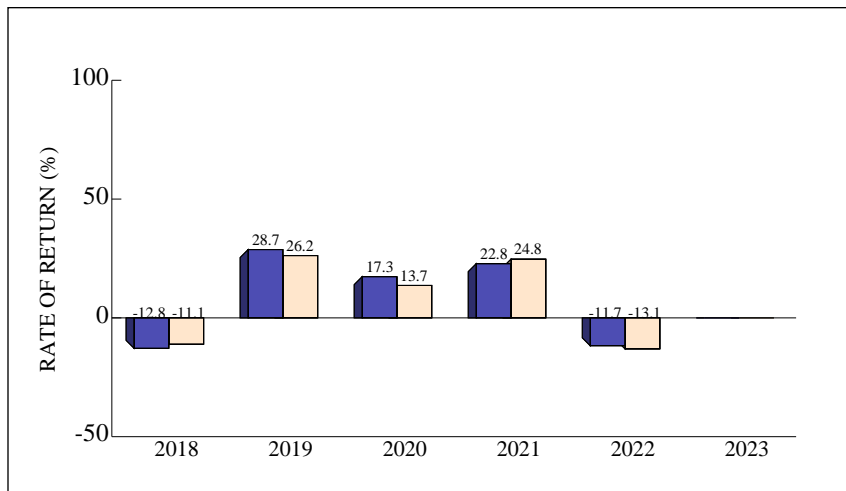


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	8.7 (61)	8.7 (61)	-10.9 (30)	8.8 (19)	7.6 (51)	\$14,811,627
RHUMBLINE 400	(Mid Cap)	10.8 (42)	10.8 (42)	-13.1 (40)	7.2 (41)	6.7 (72)	\$5,553,815
<i>S&amp;P 400</i>		<i>10.8 ---</i>	<i>10.8 ---</i>	<i>-13.1 ---</i>	<i>7.2 ---</i>	<i>6.7 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

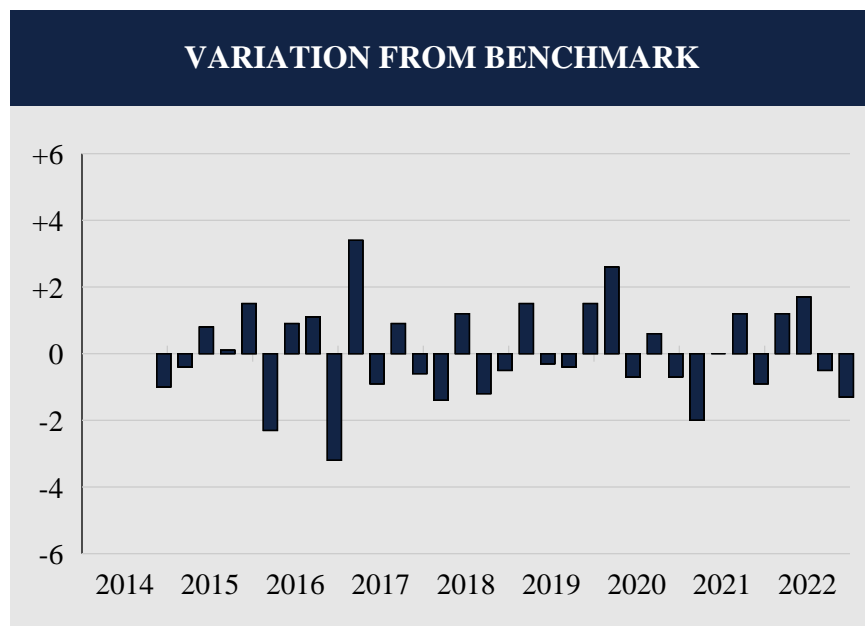


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.5	6.2	-8.4	-11.7	8.4	7.4
(RANK)	(55)	(43)	(33)	(33)	(25)	(56)
5TH %ILE	14.3	9.2	-2.9	-2.0	11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4	8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3	6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5	4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8	1.4	4.6
<b>S&amp;P 400</b>	<b>10.8</b>	<b>8.1</b>	<b>-8.6</b>	<b>-13.1</b>	<b>7.2</b>	<b>6.7</b>

Mid Cap Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

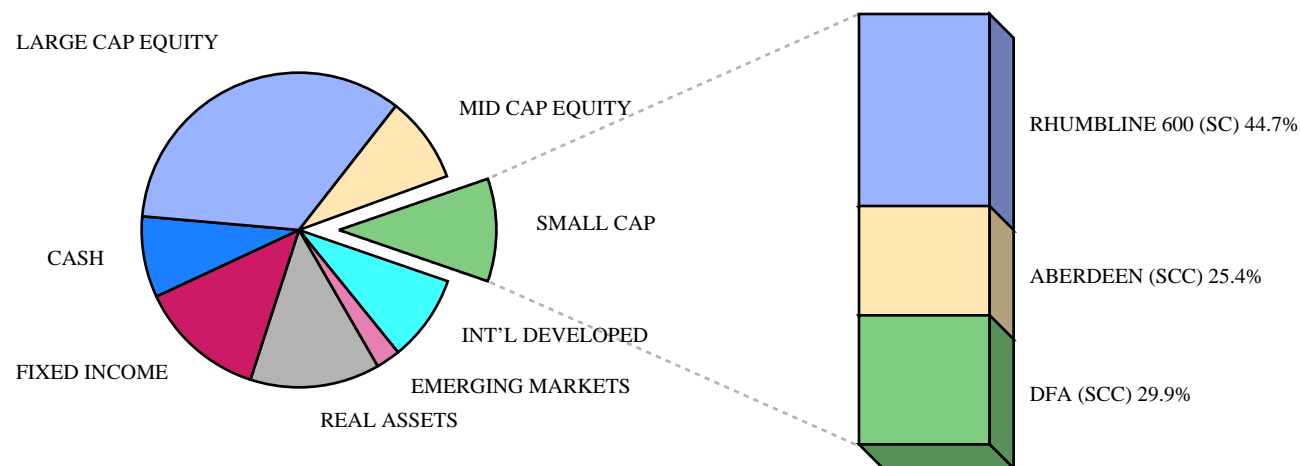
COMPARATIVE BENCHMARK: S&P 400



<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.485</b>

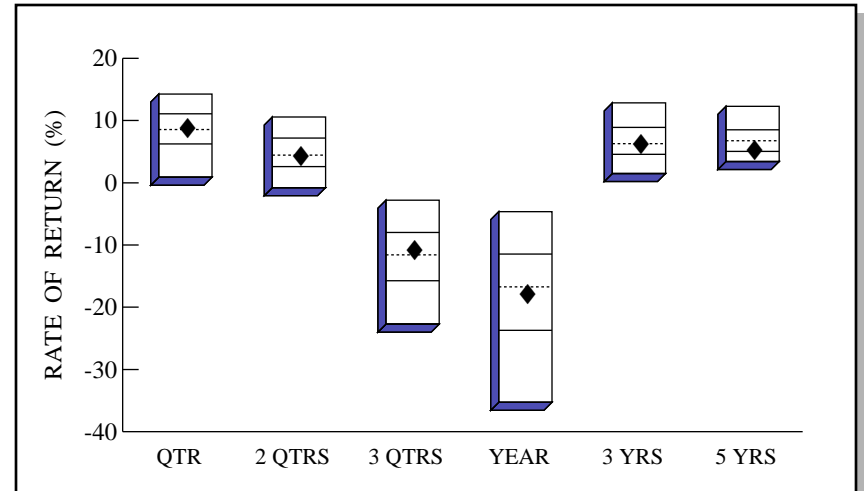
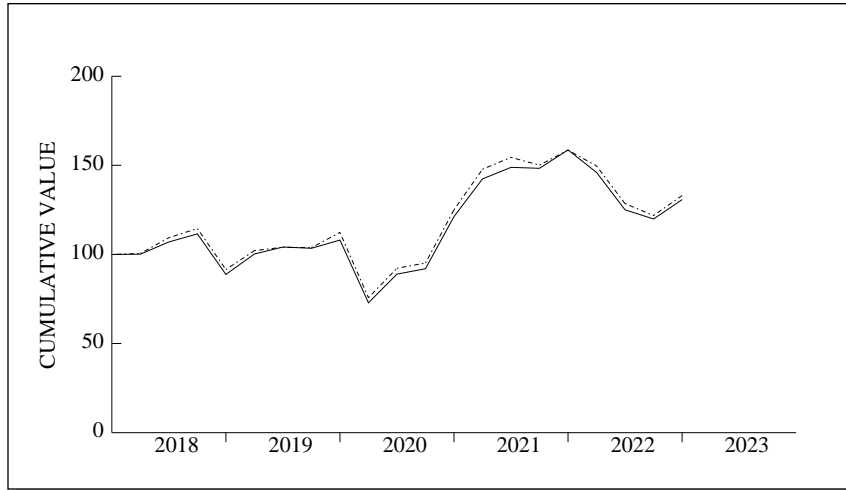
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-1.4
6/18	5.5	4.3	1.2
9/18	2.7	3.9	-1.2
12/18	-17.8	-17.3	-0.5
3/19	16.0	14.5	1.5
6/19	2.7	3.0	-0.3
9/19	-0.5	-0.1	-0.4
12/19	8.6	7.1	1.5
3/20	-27.1	-29.7	2.6
6/20	23.4	24.1	-0.7
9/20	5.4	4.8	0.6
12/20	23.7	24.4	-0.7
3/21	11.5	13.5	-2.0
6/21	3.6	3.6	0.0
9/21	-0.6	-1.8	1.2
12/21	7.1	8.0	-0.9
3/22	-3.7	-4.9	1.2
6/22	-13.7	-15.4	1.7
9/22	-3.0	-2.5	-0.5
12/22	9.5	10.8	-1.3

**SMALL CAP EQUITY MANAGER SUMMARY**

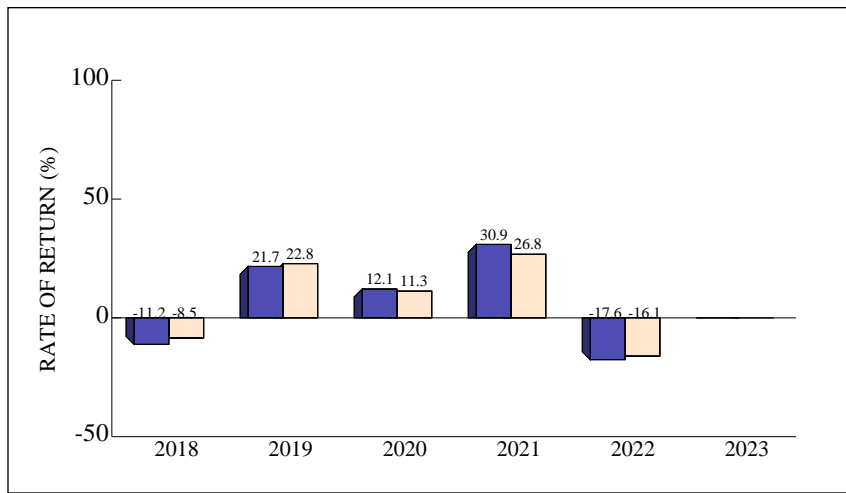


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	9.2 (46)	9.2 (46)	-16.1 (47)	5.8 (57)	5.9 (61)	\$10,709,266
<i>S&amp;P 600 Small Cap</i>		<i>9.2 ---</i>	<i>9.2 ---</i>	<i>-16.1 ---</i>	<i>5.8 ---</i>	<i>5.9 ---</i>	<i>---</i>
ABERDEEN	(Small Cap)	7.5 (60)	7.5 (60)	-24.6 (77)	--- ---	--- ---	\$6,079,679
DFA	(Small Cap)	10.2 (34)	10.2 (34)	-13.2 (32)	8.3 (31)	6.2 (58)	\$7,144,713
<i>Russell 2000</i>		<i>6.2 ---</i>	<i>6.2 ---</i>	<i>-20.4 ---</i>	<i>3.1 ---</i>	<i>4.1 ---</i>	<i>---</i>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



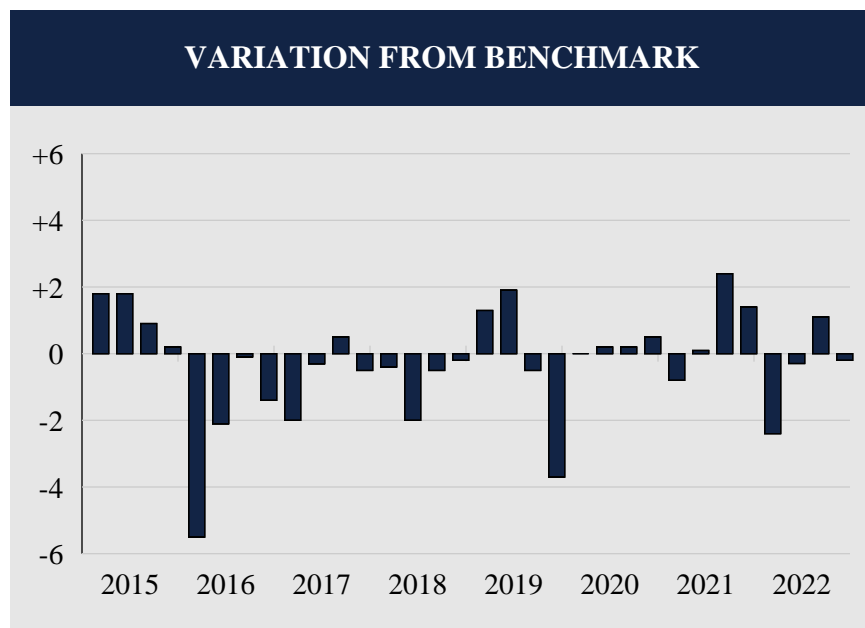
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.0	4.6	-10.5	-17.6	6.5	5.5
(RANK)	(46)	(49)	(41)	(53)	(47)	(67)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
<b>S&amp;P 600</b>	<b>9.2</b>	<b>3.5</b>	<b>-11.1</b>	<b>-16.1</b>	<b>5.8</b>	<b>5.9</b>

Small Cap Universe



### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

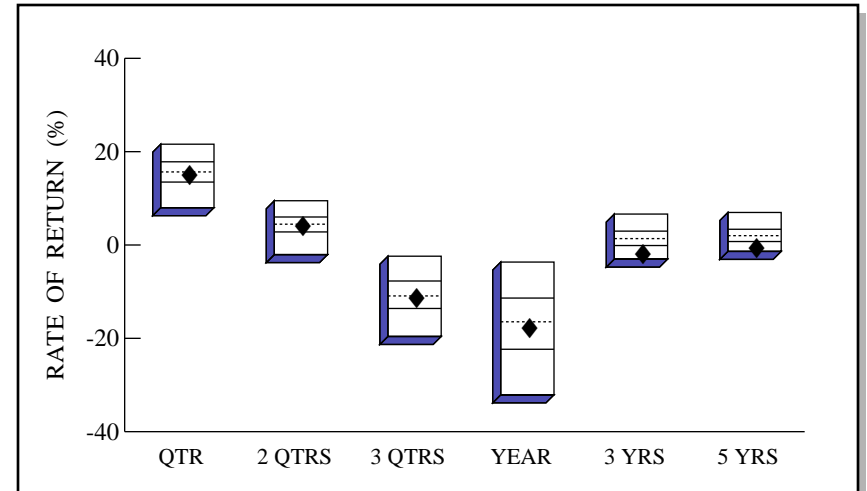
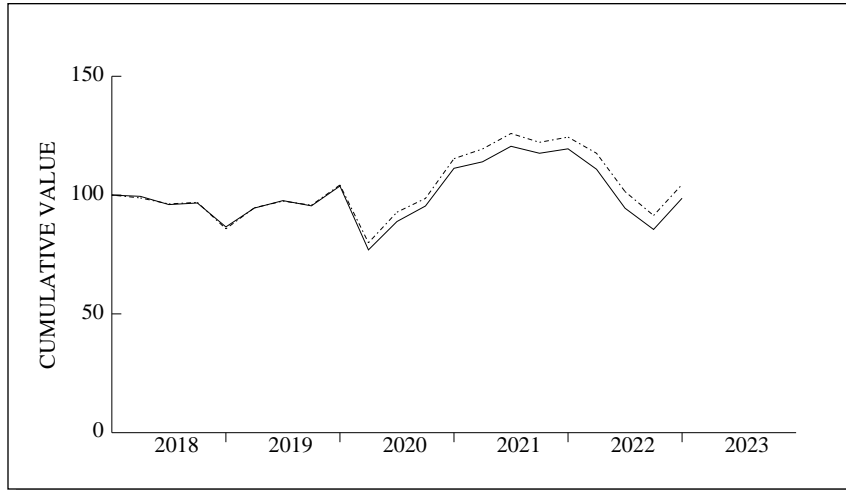
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



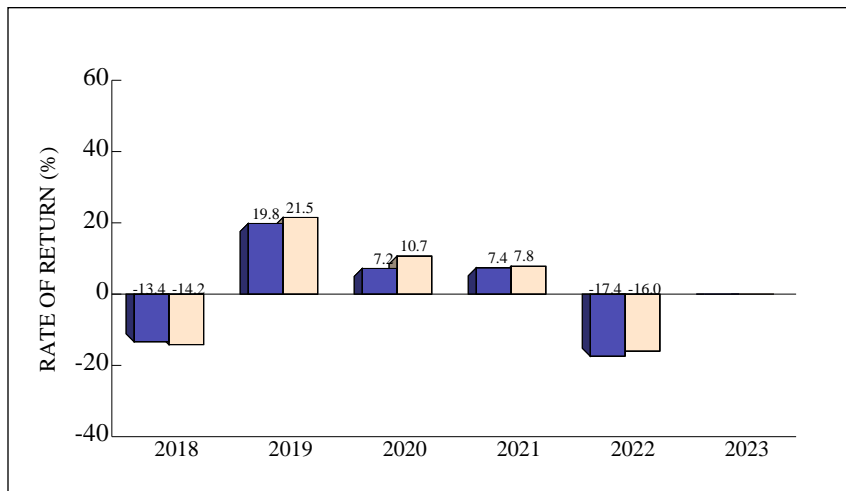
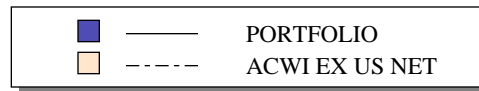
<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.469</b>

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

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

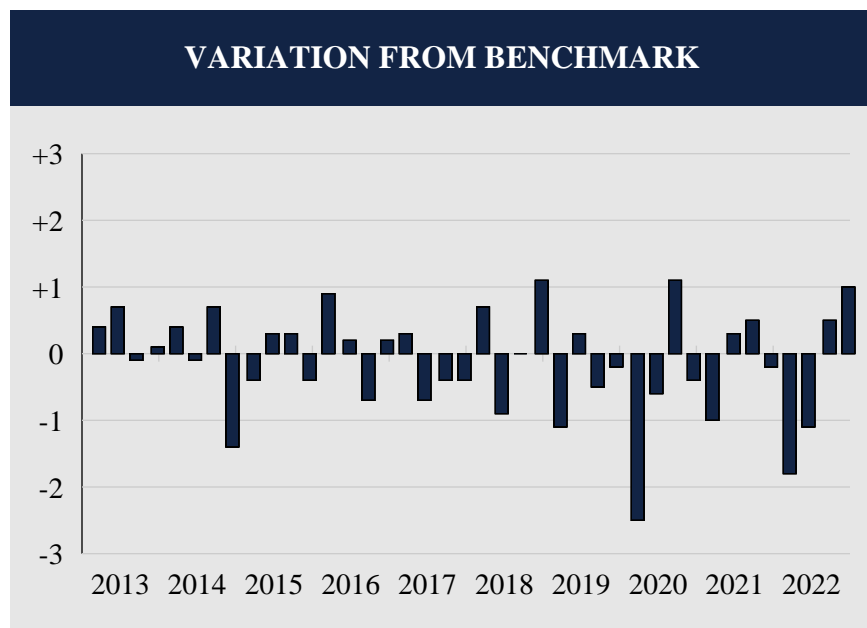


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	15.3	4.5	-11.0	-17.4	-1.7	-0.3
(RANK)	(54)	(50)	(52)	(55)	(89)	(86)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
<b>ACWI ex US N</b>	<b>14.3</b>	<b>3.0</b>	<b>-11.2</b>	<b>-16.0</b>	<b>0.1</b>	<b>0.9</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

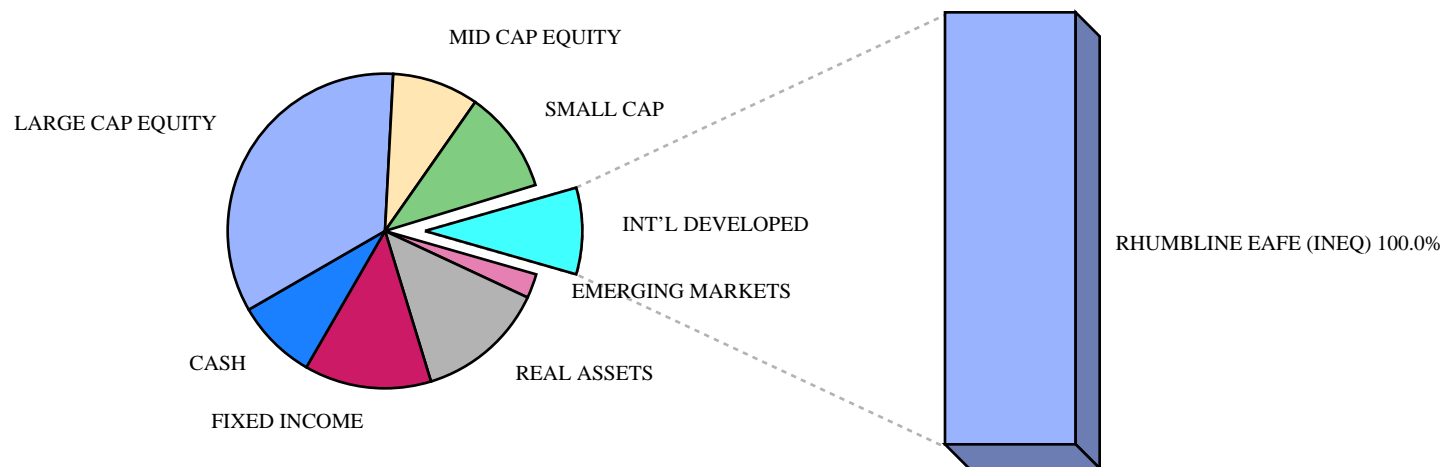
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	3.6	3.2	0.4
6/13	-2.4	-3.1	0.7
9/13	10.0	10.1	-0.1
12/13	4.9	4.8	0.1
3/14	0.9	0.5	0.4
6/14	4.9	5.0	-0.1
9/14	-4.6	-5.3	0.7
12/14	-5.3	-3.9	-1.4
3/15	3.1	3.5	-0.4
6/15	0.8	0.5	0.3
9/15	-11.9	-12.2	0.3
12/15	2.8	3.2	-0.4
3/16	0.5	-0.4	0.9
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.2	7.9	0.3
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.6	5.0	-0.4
3/18	-0.5	-1.2	0.7
6/18	-3.5	-2.6	-0.9
9/18	0.7	0.7	0.0
12/18	-10.4	-11.5	1.1
3/19	9.2	10.3	-1.1
6/19	3.3	3.0	0.3
9/19	-2.3	-1.8	-0.5
12/19	8.7	8.9	-0.2
3/20	-25.9	-23.4	-2.5
6/20	15.5	16.1	-0.6
9/20	7.4	6.3	1.1
12/20	16.6	17.0	-0.4
3/21	2.5	3.5	-1.0
6/21	5.8	5.5	0.3
9/21	-2.5	-3.0	0.5
12/21	1.6	1.8	-0.2
3/22	-7.2	-5.4	-1.8
6/22	-14.8	-13.7	-1.1
9/22	-9.4	-9.9	0.5
12/22	15.3	14.3	1.0

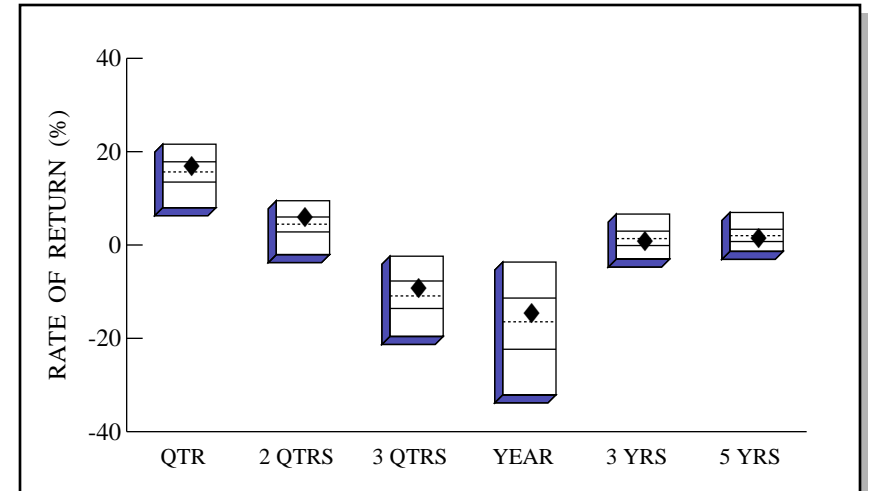
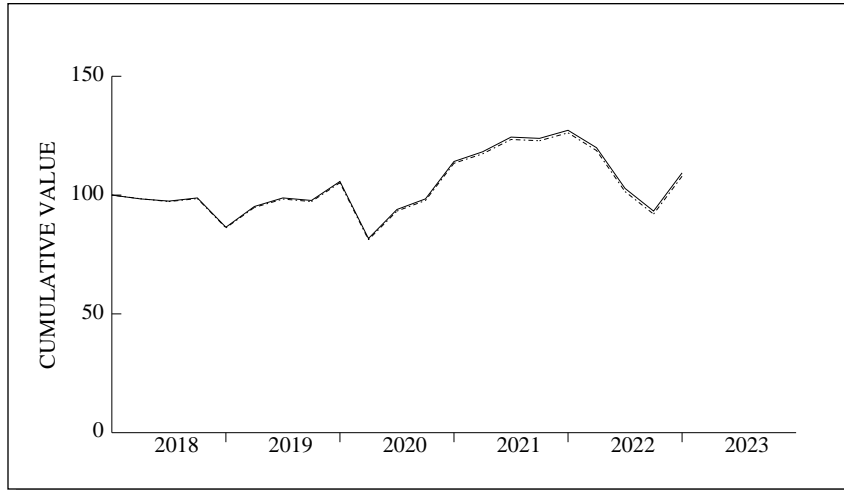
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

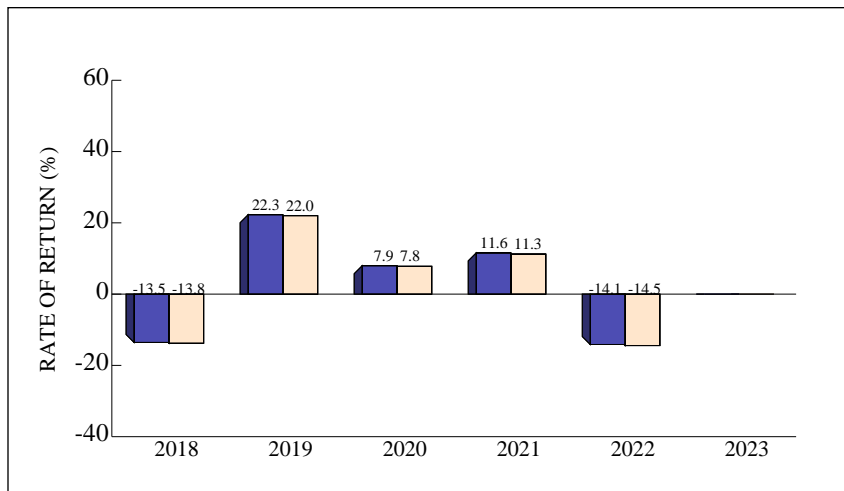


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	17.2 (33)	17.2 (33)	-14.1 (36)	1.1 (55)	1.8 (55)	\$19,796,188
<i>MSCI EAFE Net</i>		<i>17.3 ---</i>	<i>17.3 ---</i>	<i>-14.5 ---</i>	<i>0.9 ---</i>	<i>1.5 ---</i>	<i>---</i>

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

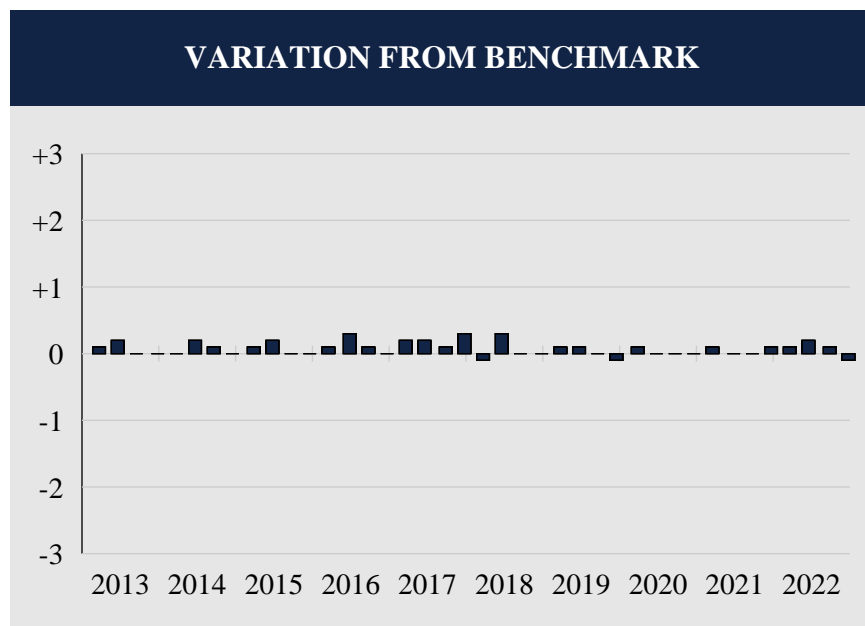


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.2	6.3	-8.9	-14.1	1.1	1.8
(RANK)	(33)	(22)	(34)	(36)	(55)	(55)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
<b>EAFE Net</b>	<b>17.3</b>	<b>6.4</b>	<b>-9.1</b>	<b>-14.5</b>	<b>0.9</b>	<b>1.5</b>

International Equity Universe

## DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

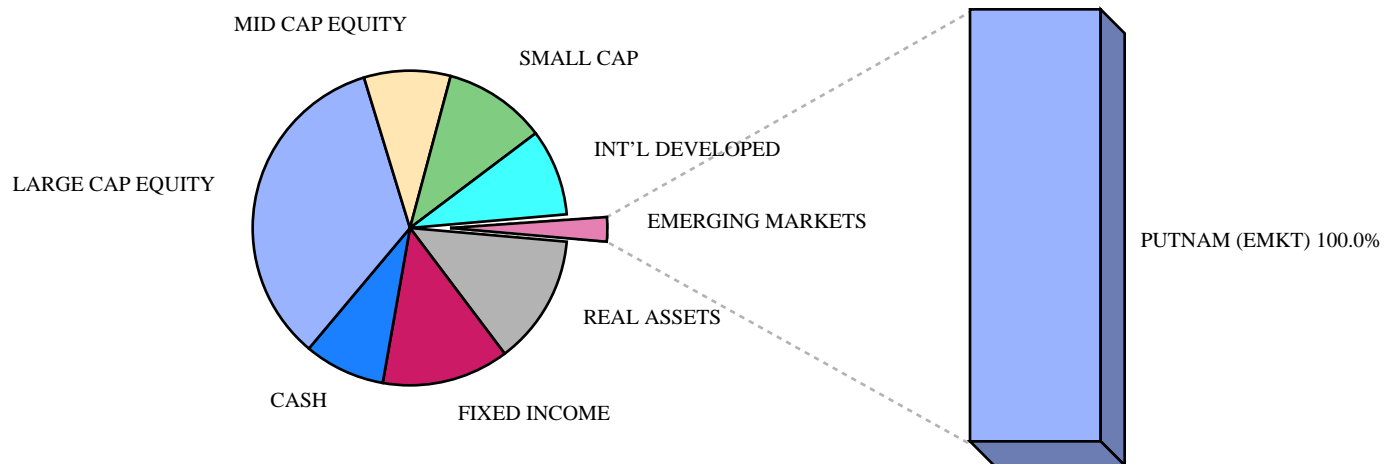


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-3.0	0.1
6/16	-1.2	-1.5	0.3
9/16	6.5	6.4	0.1
12/16	-0.7	-0.7	0.0
3/17	7.4	7.2	0.2
6/17	6.3	6.1	0.2
9/17	5.5	5.4	0.1
12/17	4.5	4.2	0.3
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.8	3.7	0.1
9/19	-1.1	-1.1	0.0
12/19	8.1	8.2	-0.1
3/20	-22.7	-22.8	0.1
6/20	14.9	14.9	0.0
9/20	4.8	4.8	0.0
12/20	16.0	16.0	0.0
3/21	3.6	3.5	0.1
6/21	5.2	5.2	0.0
9/21	-0.4	-0.4	0.0
12/21	2.8	2.7	0.1
3/22	-5.8	-5.9	0.1
6/22	-14.3	-14.5	0.2
9/22	-9.3	-9.4	0.1
12/22	17.2	17.3	-0.1

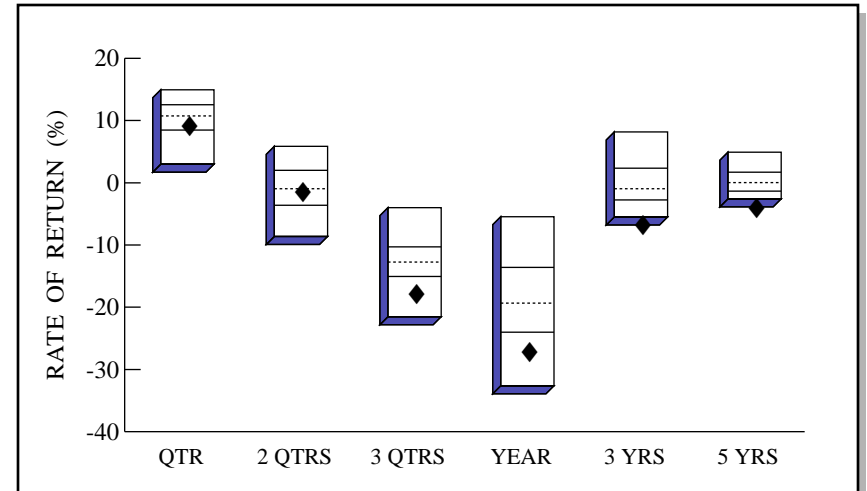
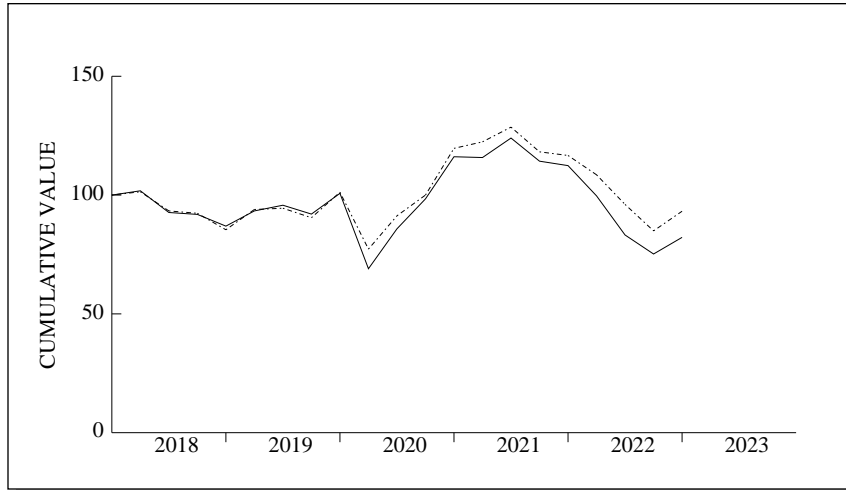
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>37</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.925</b>

**EMERGING MARKETS EQUITY MANAGER SUMMARY**

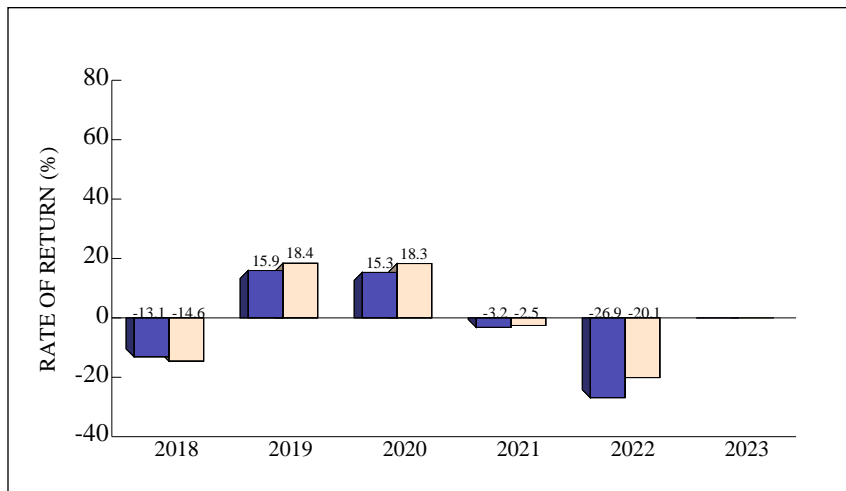


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	9.3 (67)	9.3 (67)	-26.9 (86)	-0.6 (47)	---- ----	\$5,785,456
<i>MSCI Emerging Markets Net</i>		<i>9.7 ----</i>	<i>9.7 ----</i>	<i>-20.1 ----</i>	<i>-2.7 ----</i>	<i>-1.4 ----</i>	<i>----</i>

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



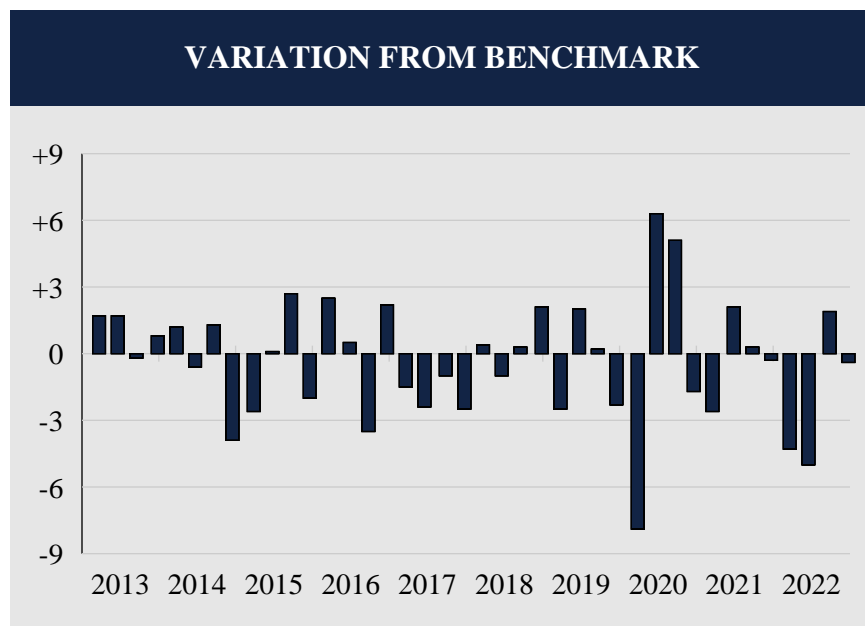
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.3	-1.3	-17.6	-26.9	-6.6	-3.8
(RANK)	(67)	(54)	(88)	(86)	(99)	(99)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
<b>EM Net</b>	<b>9.7</b>	<b>-3.0</b>	<b>-14.1</b>	<b>-20.1</b>	<b>-2.7</b>	<b>-1.4</b>

Emerging Markets Universe



## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

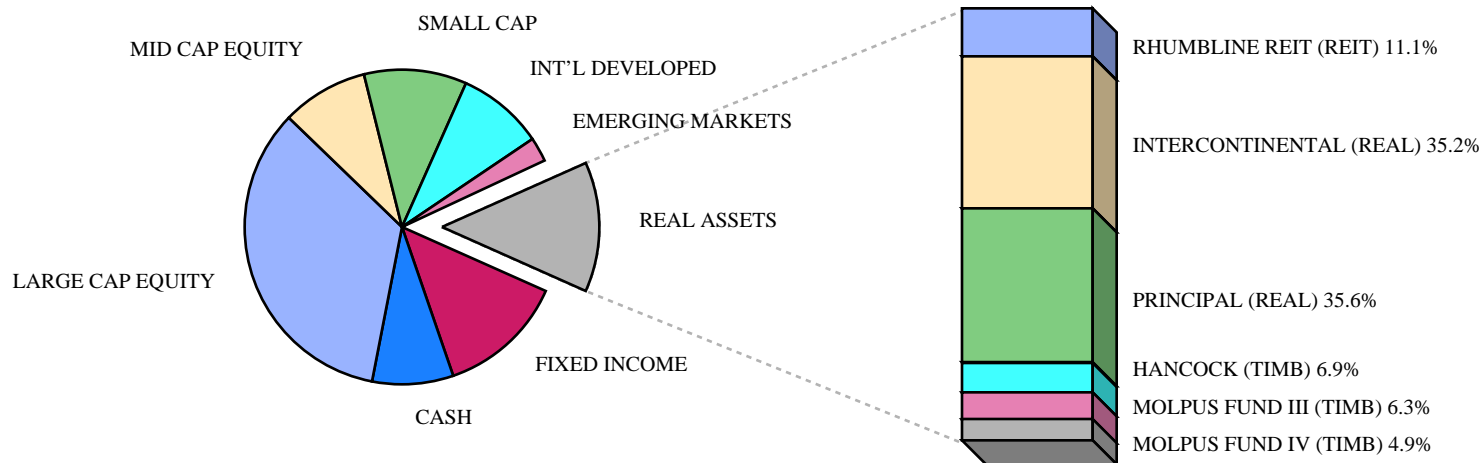
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	7.9	-1.0
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3
12/18	-5.4	-7.5	2.1
3/19	7.4	9.9	-2.5
6/19	2.6	0.6	2.0
9/19	-4.0	-4.2	0.2
12/19	9.5	11.8	-2.3
3/20	-31.5	-23.6	-7.9
6/20	24.4	18.1	6.3
9/20	14.7	9.6	5.1
12/20	18.0	19.7	-1.7
3/21	-0.3	2.3	-2.6
6/21	7.1	5.0	2.1
9/21	-7.8	-8.1	0.3
12/21	-1.6	-1.3	-0.3
3/22	-11.3	-7.0	-4.3
6/22	-16.5	-11.5	-5.0
9/22	-9.7	-11.6	1.9
12/22	9.3	9.7	-0.4

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

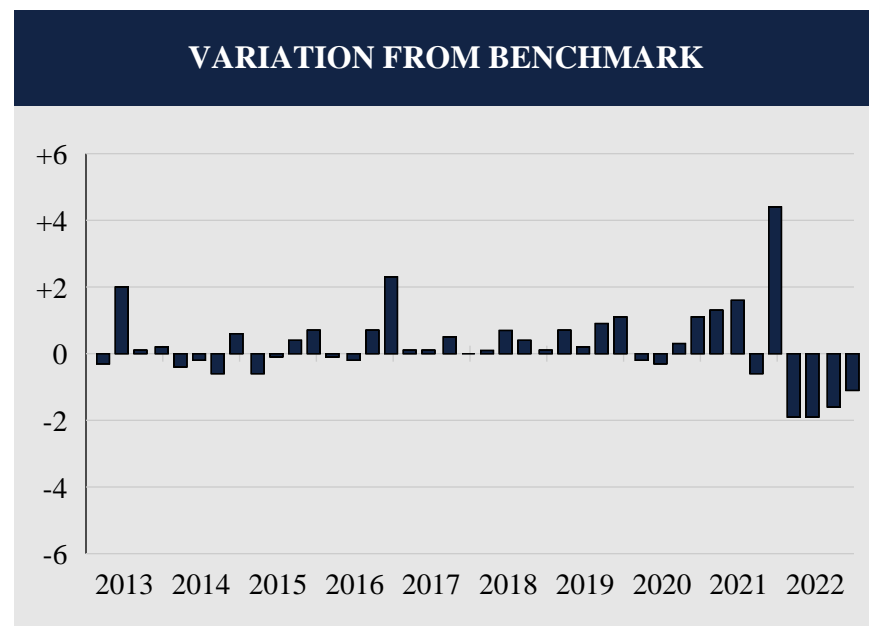
**REAL ASSETS MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLIN REIT		4.1 ---	4.1 ---	-24.9 ---	--- ---	--- ---	\$3,319,665	
<i>NAREIT</i>		<i>4.1 ---</i>	<i>4.1 ---</i>	<i>-25.0 ---</i>	<i>0.2 ---</i>	<i>4.4 ---</i>	---	
INTERCONTINENTAL		-6.0 ---	-6.0 ---	8.3 ---	11.1 ---	10.7 ---	\$10,533,366	
PRINCIPAL		-6.0 ---	-6.0 ---	5.1 ---	9.7 ---	9.0 ---	\$10,659,912	
<i>NCREIF NFI-ODCE Index</i>		<i>-5.0 ---</i>	<i>-5.0 ---</i>	<i>7.5 ---</i>	<i>9.9 ---</i>	<i>8.7 ---</i>	---	
HANCOCK		7.0 ---	7.0 ---	8.0 ---	6.4 ---	5.6 ---	\$2,059,765	
MOLPUS FUND III		19.6 ---	19.6 ---	22.9 ---	15.4 ---	9.5 ---	\$1,890,163	
MOLPUS FUND IV		10.5 ---	10.5 ---	11.8 ---	8.9 ---	5.4 ---	\$1,476,575	
<i>NCREIF Timber Index</i>		<i>4.9 ---</i>	<i>4.9 ---</i>	<i>12.9 ---</i>	<i>7.5 ---</i>	<i>5.4 ---</i>	---	

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

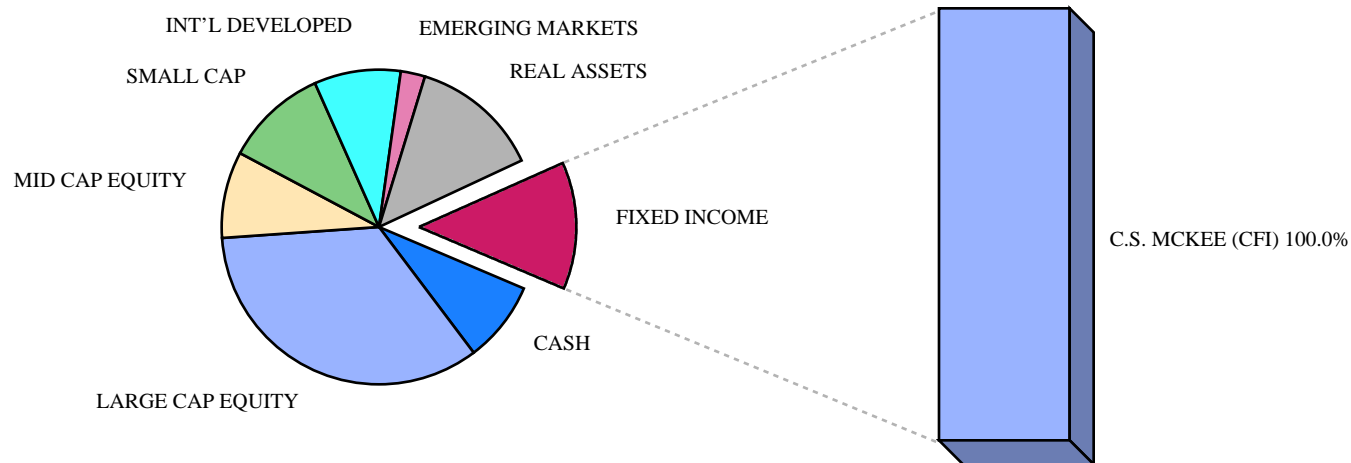


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

### RATES OF RETURN

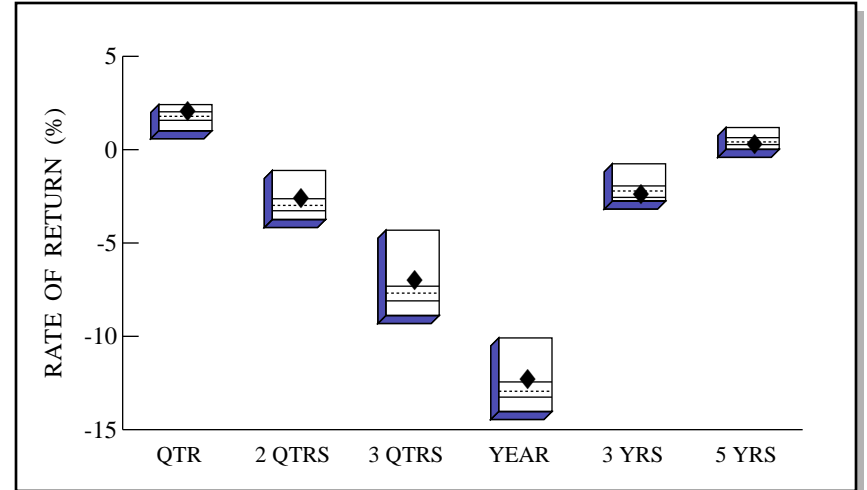
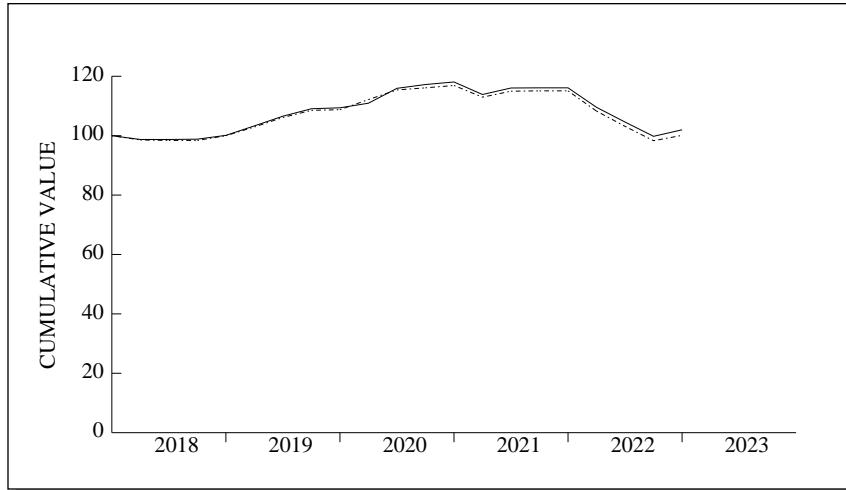
Date	Portfolio	Benchmark	Difference
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.5	4.3	0.2
3/14	1.8	2.2	-0.4
6/14	2.0	2.2	-0.2
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
3/18	1.8	1.7	0.1
6/18	2.1	1.4	0.7
9/18	2.1	1.7	0.4
12/18	1.5	1.4	0.1
3/19	1.6	0.9	0.7
6/19	1.2	1.0	0.2
9/19	1.8	0.9	0.9
12/19	2.0	0.9	1.1
3/20	0.4	0.6	-0.2
6/20	-1.2	-0.9	-0.3
9/20	0.6	0.3	0.3
12/20	2.1	1.0	1.1
3/21	2.9	1.6	1.3
6/21	4.6	3.0	1.6
9/21	4.1	4.7	-0.6
12/21	11.0	6.6	4.4
3/22	3.8	5.7	-1.9
6/22	1.7	3.6	-1.9
9/22	-0.3	1.3	-1.6
12/22	-2.1	-1.0	-1.1

**FIXED INCOME MANAGER SUMMARY**

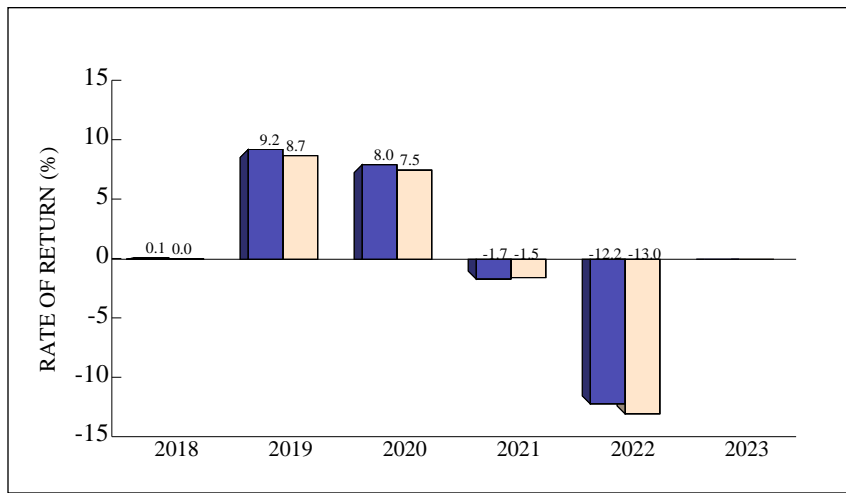


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	2.2 (17)	2.2 (17)	-11.9 (14)	-2.2 (52)	0.4 (50)	\$29,327,698
<i>Bloomberg Aggregate Index</i>		1.9 ----	1.9 ----	-13.0 ----	-2.7 ----	0.0 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

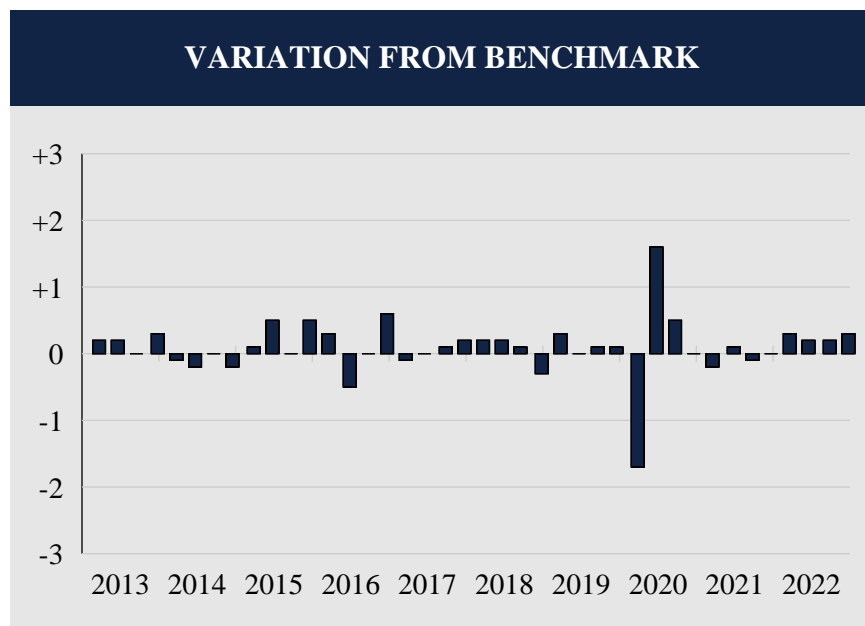


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	-2.5	-6.9	-12.2	-2.3	0.4
(RANK)	(15)	(16)	(13)	(17)	(60)	(56)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
<b>Agg</b>	<b>1.9</b>	<b>-3.0</b>	<b>-7.5</b>	<b>-13.0</b>	<b>-2.7</b>	<b>0.0</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

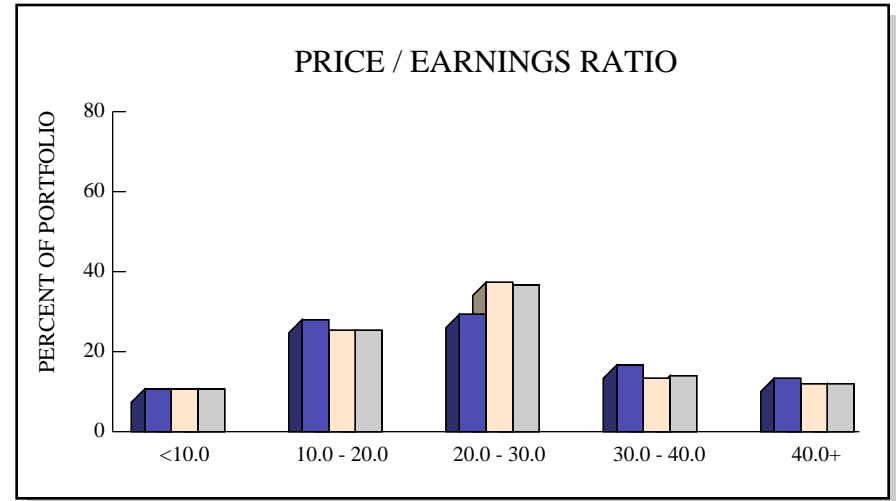
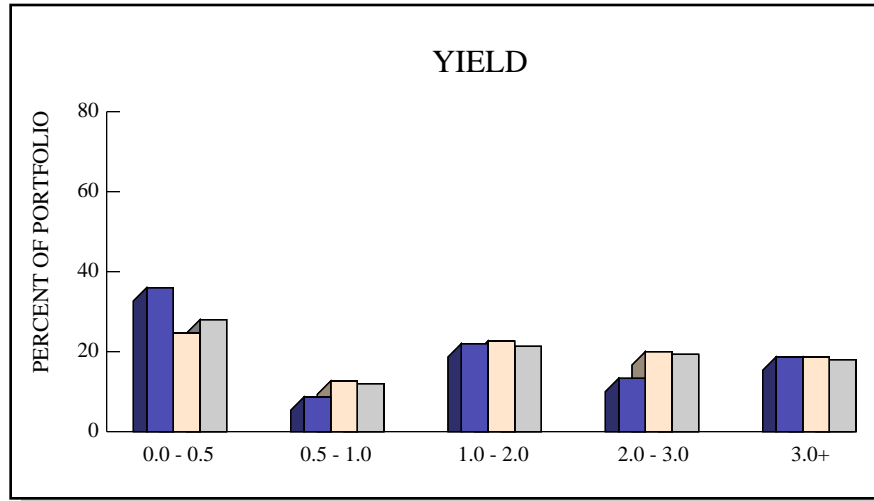


### RATES OF RETURN

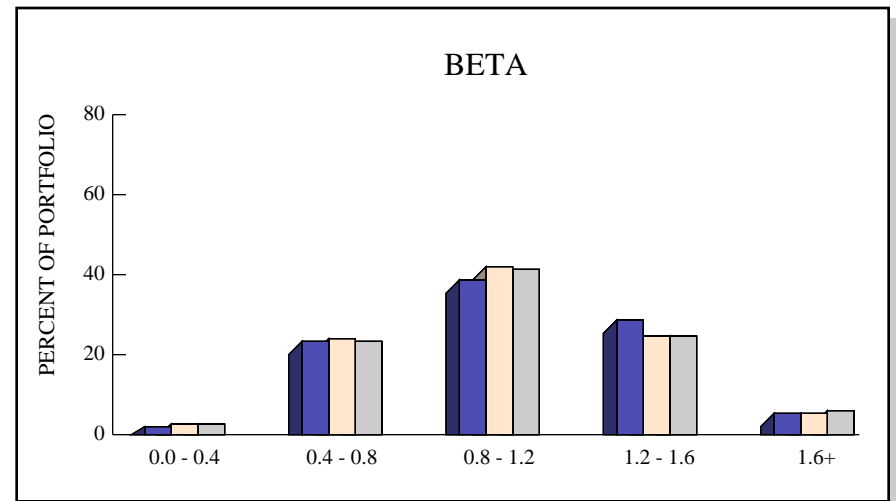
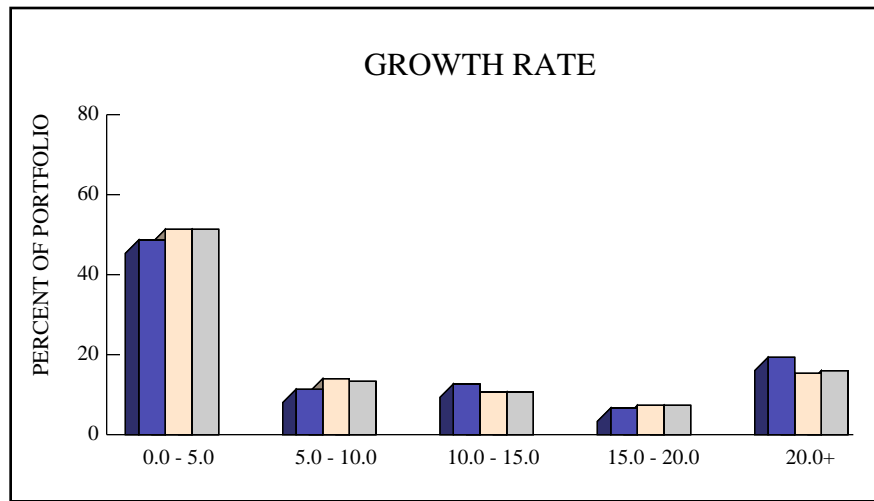
Date	Portfolio	Benchmark	Difference
3/13	0.1	-0.1	0.2
6/13	-2.1	-2.3	0.2
9/13	0.6	0.6	0.0
12/13	0.2	-0.1	0.3
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.6	1.8	-0.2
3/15	1.7	1.6	0.1
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.6	0.4	0.2
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6
9/20	1.1	0.6	0.5
12/20	0.7	0.7	0.0
3/21	-3.6	-3.4	-0.2
6/21	1.9	1.8	0.1
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0
3/22	-5.6	-5.9	0.3
6/22	-4.5	-4.7	0.2
9/22	-4.6	-4.8	0.2
12/22	2.2	1.9	0.3

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

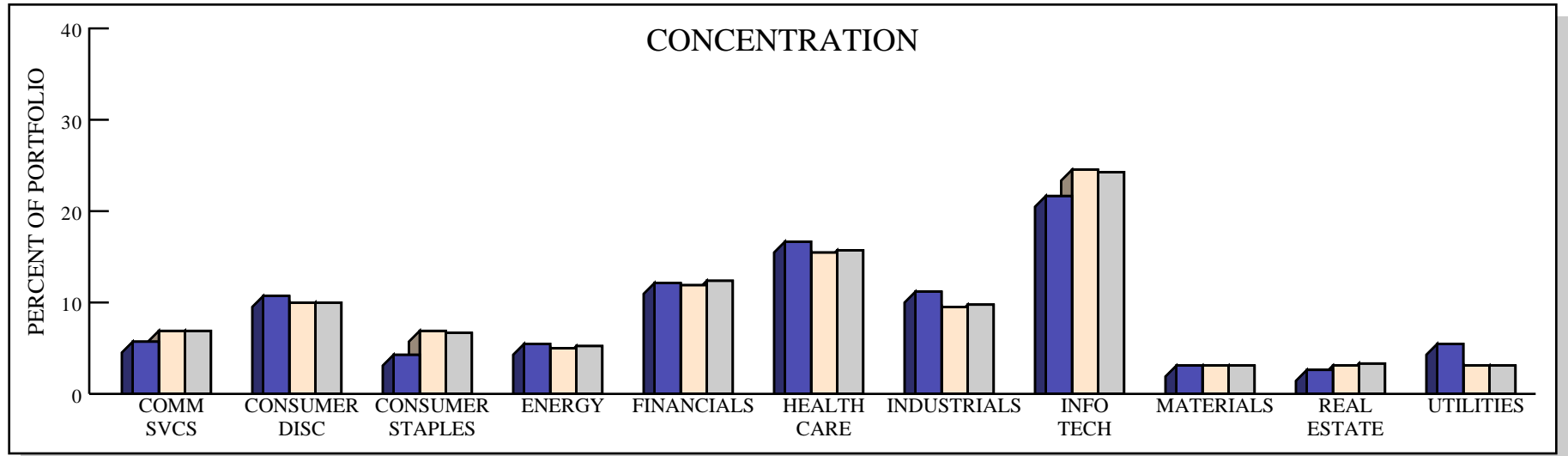
**STOCK CHARACTERISTICS**



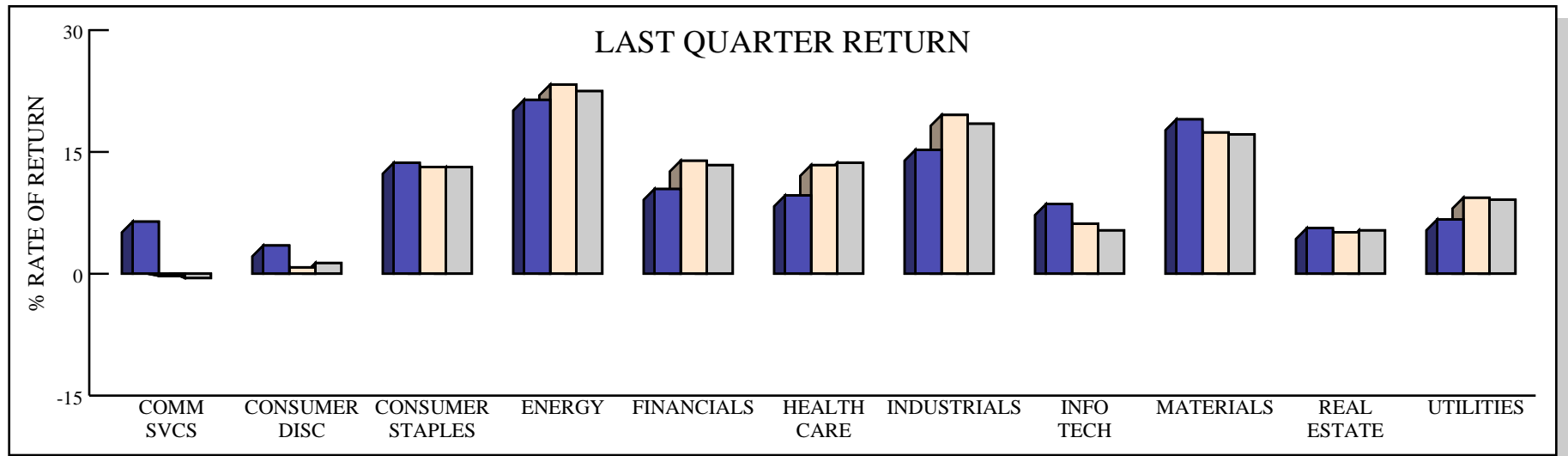
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,645	1.5%	7.4%	26.5	1.06
S&P 1500	1,505	1.7%	5.1%	26.0	1.02
RUSSELL 3000	2,958	1.7%	5.5%	26.1	1.03



**STOCK INDUSTRY ANALYSIS**

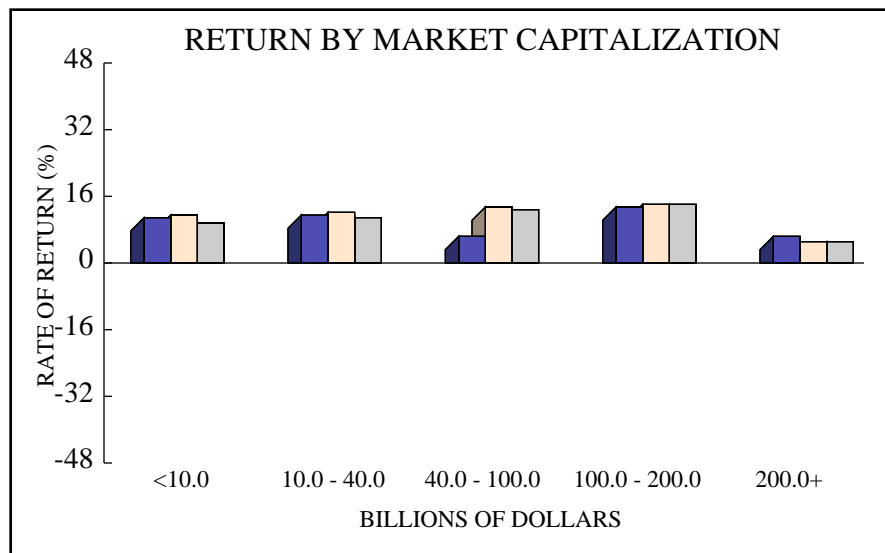
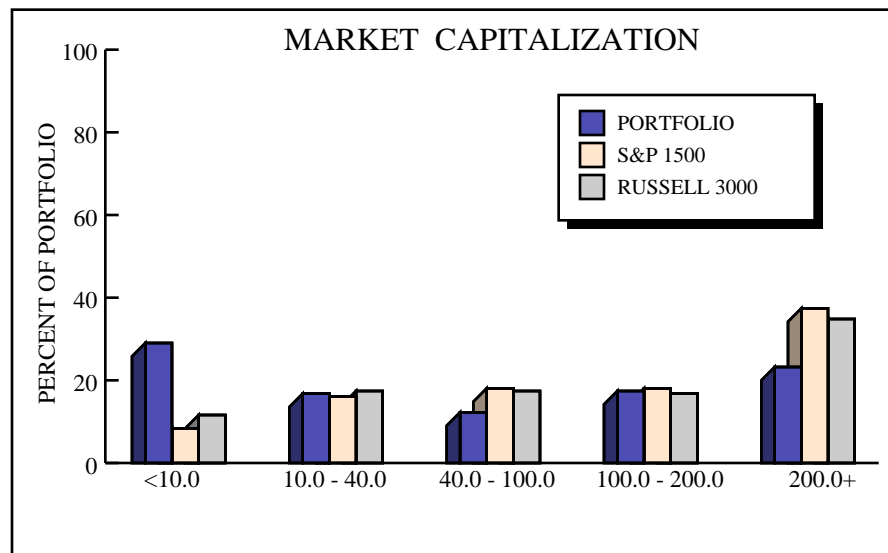


■ PORTFOLIO     
 ■ S&P 1500     
 ■ RUSSELL 3000





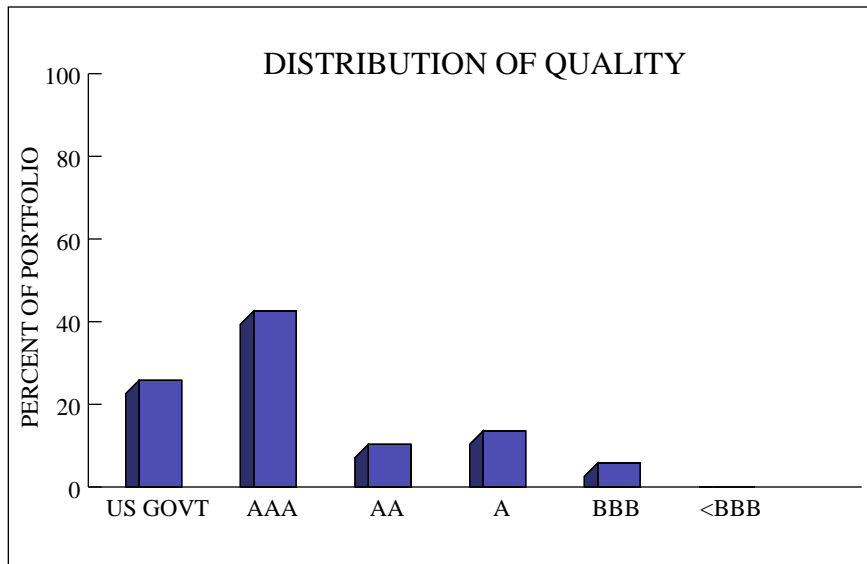
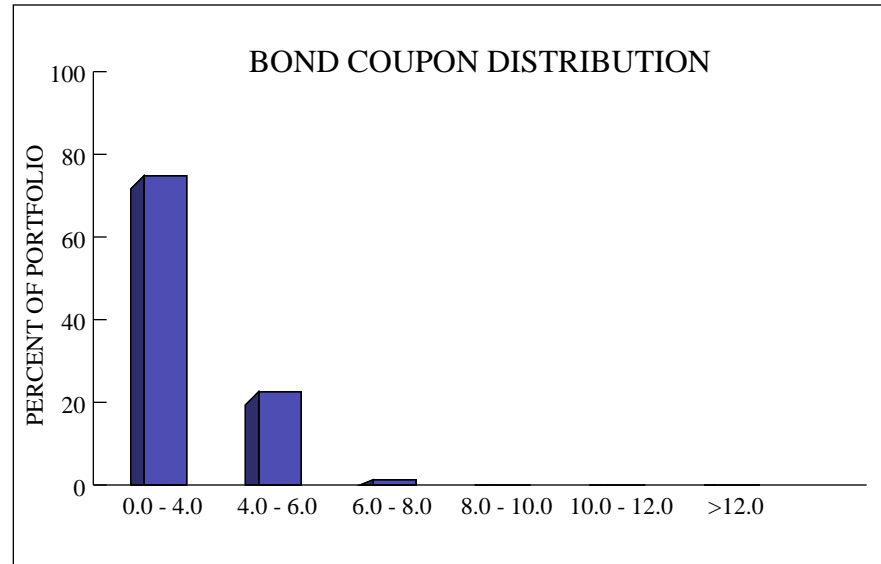
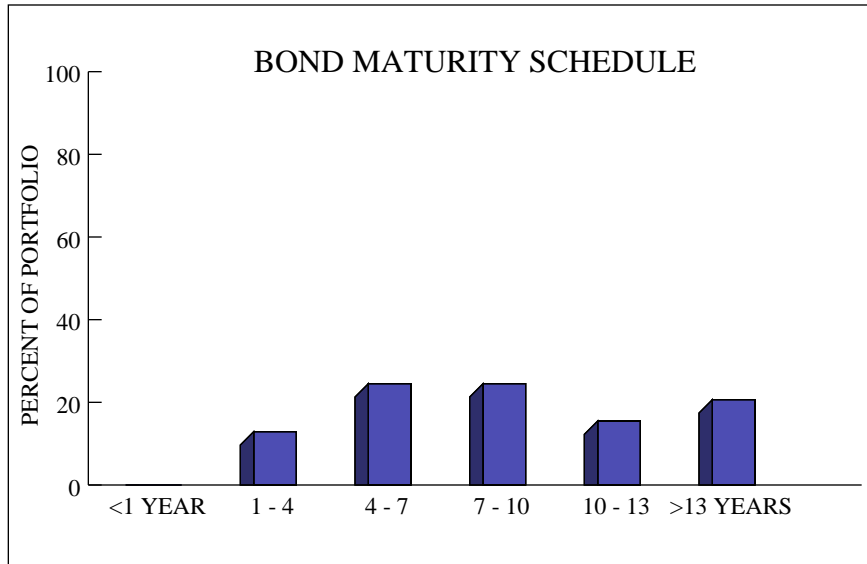
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,398,969	2.69%	3.3%	Information Technology	\$ 1787.7 B
2	AMAZON.COM INC	2,821,812	2.24%	-25.7%	Consumer Discretionary	856.9 B
3	ALPHABET INC	2,343,714	1.86%	-7.7%	Communication Services	540.0 B
4	DTE ENERGY CO	2,173,717	1.72%	3.0%	Utilities	22.8 B
5	VISA INC	2,096,298	1.66%	17.2%	Information Technology	428.3 B
6	UNITEDHEALTH GROUP INC	2,056,568	1.63%	5.3%	Health Care	495.4 B
7	NETFLIX INC	1,828,551	1.45%	25.3%	Communication Services	131.2 B
8	THERMO FISHER SCIENTIFIC INC	1,827,189	1.45%	8.6%	Health Care	216.0 B
9	ADOBE INC	1,776,878	1.41%	22.3%	Information Technology	156.5 B
10	MASTERCARD INC	1,583,910	1.25%	22.5%	Information Technology	334.3 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	240	13,184
Duration	6.61	6.17
YTM	4.73	4.68
Average Coupon	3.08	2.69
Avg Maturity / WAL	9.60	8.44
Average Quality	AAA-AA	AA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.0	0.0	6.5	4.9	3.8	2.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	7.2	7.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	7.6	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	12.4	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	9.2	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	6.9	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	10.5	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	6.2	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	4.1	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	8.4	-14.5	4.7	4.1	8.5
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	14.4	14.4	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	17.4	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	15.1	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	19.7	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	9.8	-19.7	-2.3	-1.0	1.8
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	1.9	1.9	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	0.7	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	3.4	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	1.7	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	0.7	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	4.2	-12.7	-0.5	2.0	3.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	7.3	7.3	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	-5.0	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	3.2	-2.7	4.6	3.6	3.8

**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.

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P 500 POOLED INDEX  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$17,962,060, representing an increase of \$1,261,583 from the September quarter's ending value of \$16,700,477. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,261,583 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,261,583.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 7.6%, which was equal to the S&P 500 Index's return of 7.6% and ranked in the 71st percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned -18.1%, which was equal to the benchmark's -18.1% return, and ranked in the 68th percentile. Since December 2017, the portfolio returned 9.4% per annum and ranked in the 41st percentile. For comparison, the S&P 500 returned an annualized 9.4% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	7.6	-18.1	7.7	9.4
<i>LARGE CAP CORE RANK</i>	(71)	(68)	(44)	(41)
<b>Total Portfolio - Net</b>	7.5	-18.1	7.6	9.4
S&P 500	7.6	-18.1	7.7	9.4
<b>Large Cap Equity - Gross</b>	7.6	-18.1	7.7	9.4
<i>LARGE CAP CORE RANK</i>	(71)	(68)	(44)	(41)
S&P 500	7.6	-18.1	7.7	9.4

**ASSET ALLOCATION**

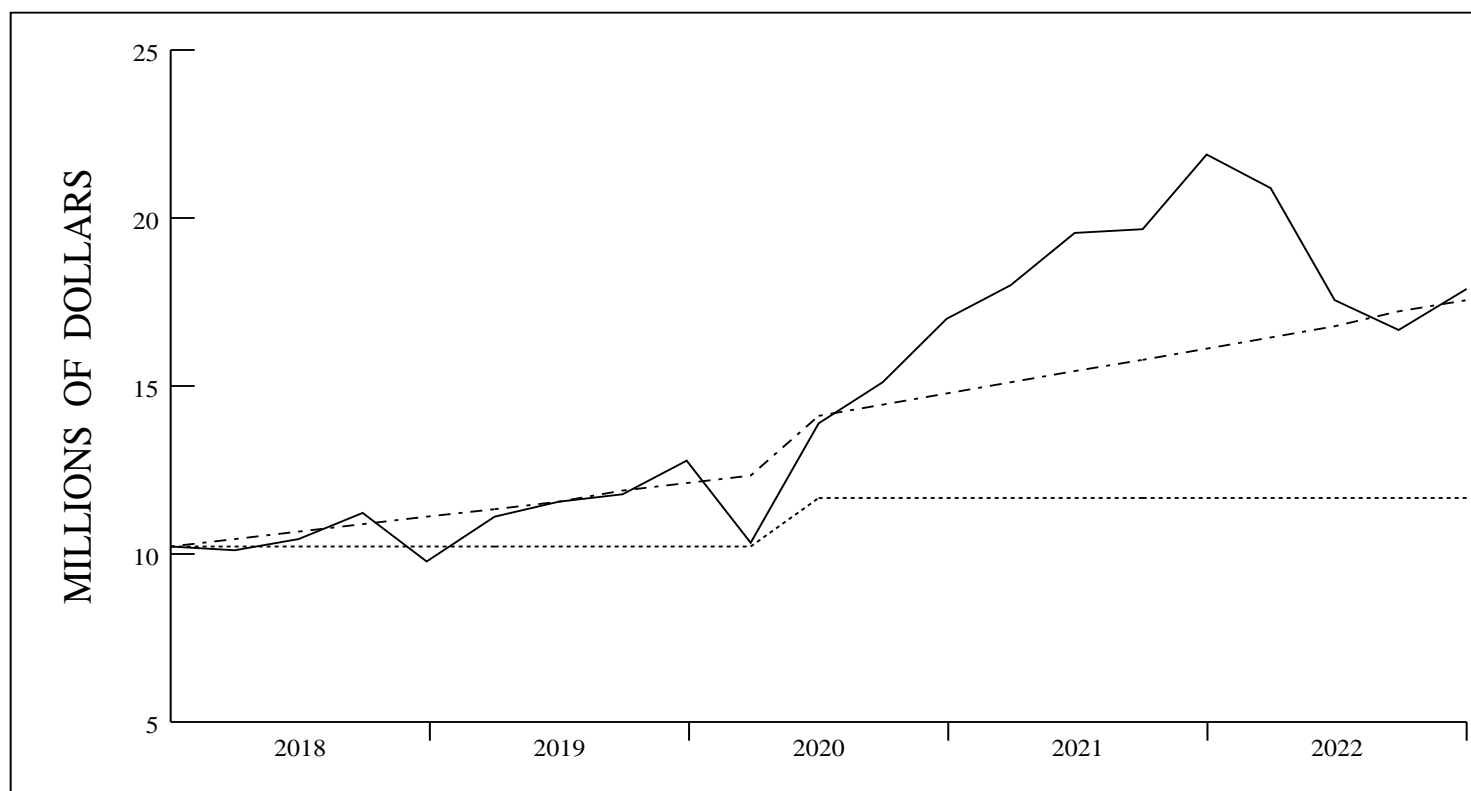
Large Cap Equity	100.0%	\$ 17,962,060
Total Portfolio	100.0%	\$ 17,962,060

**INVESTMENT RETURN**

Market Value 9/2022	\$ 16,700,477
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,261,583
Market Value 12/2022	\$ 17,962,060



**INVESTMENT GROWTH**

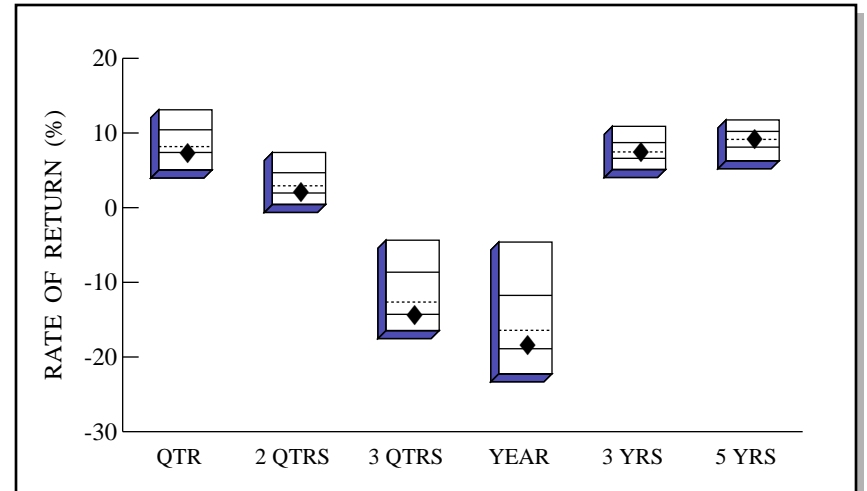
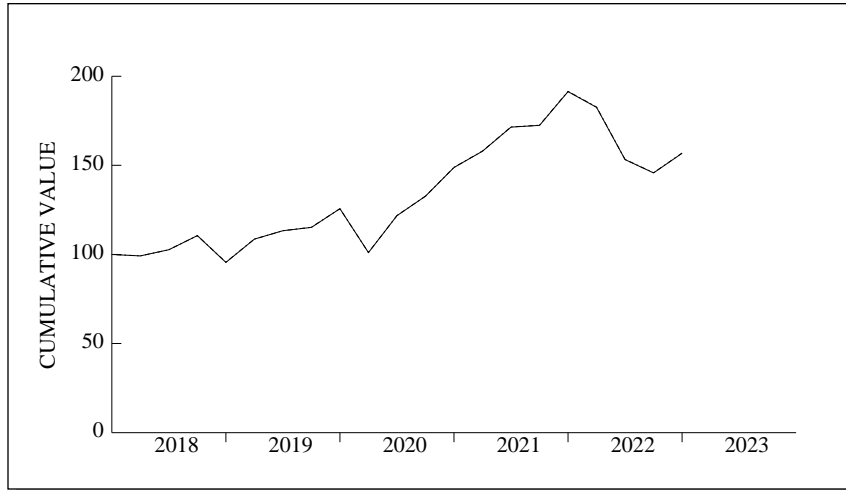


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

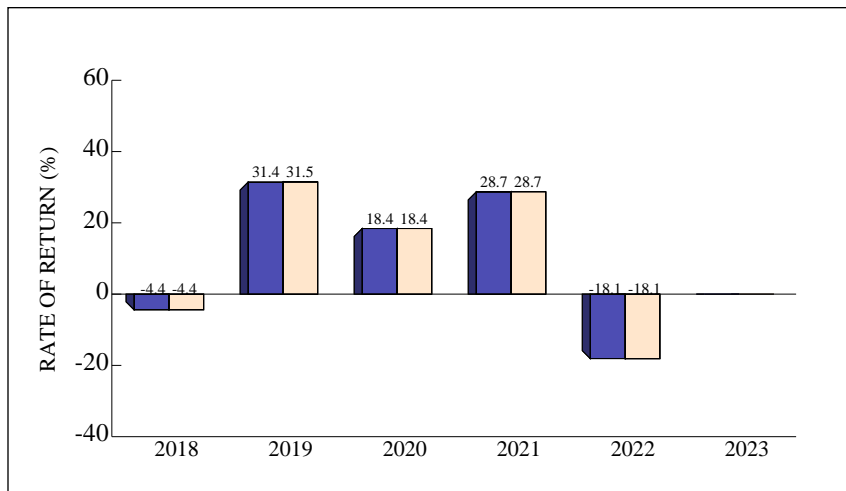
VALUE ASSUMING	
9.0% RETURN	\$ 17,609,588

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 16,700,477	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
<u>INVESTMENT RETURN</u>	<u>1,261,583</u>	<u>6,230,681</u>
ENDING VALUE	\$ 17,962,060	\$ 17,962,060
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,261,583</u>	<u>6,230,681</u>
INVESTMENT RETURN	1,261,583	6,230,681

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

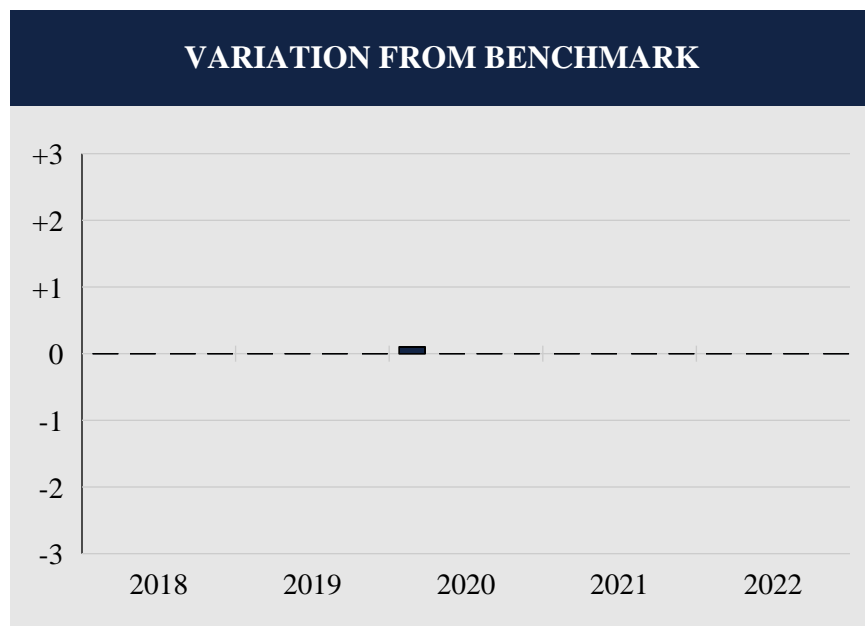


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.6	2.3	-14.2	-18.1	7.7	9.4
(RANK)	(71)	(62)	(73)	(68)	(44)	(41)
5TH %ILE	13.1	7.4	-4.4	-4.6	10.9	11.8
25TH %ILE	10.4	4.7	-8.7	-11.8	8.7	10.2
MEDIAN	8.2	2.9	-12.7	-16.4	7.5	9.2
75TH %ILE	7.4	2.0	-14.3	-18.9	6.6	8.1
95TH %ILE	5.0	0.4	-16.5	-22.2	5.1	6.3
<b>S&amp;P 500</b>	<b>7.6</b>	<b>2.3</b>	<b>-14.2</b>	<b>-18.1</b>	<b>7.7</b>	<b>9.4</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

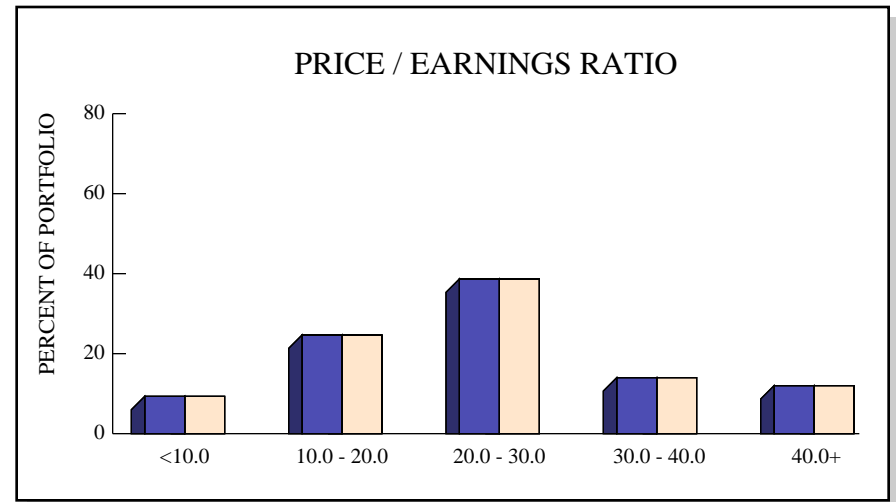
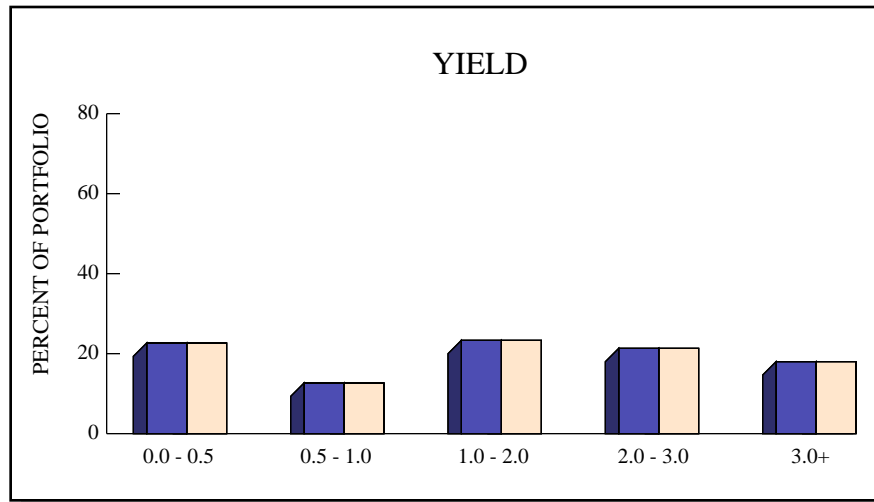
**COMPARATIVE BENCHMARK: S&P 500**



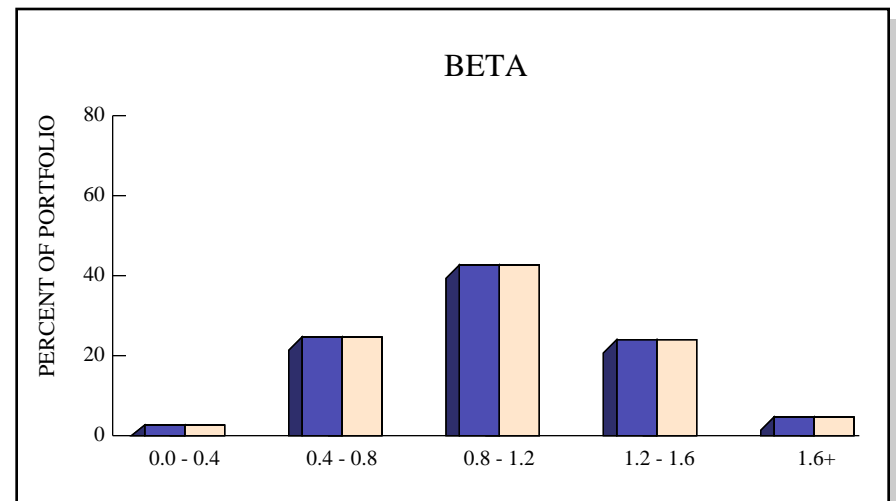
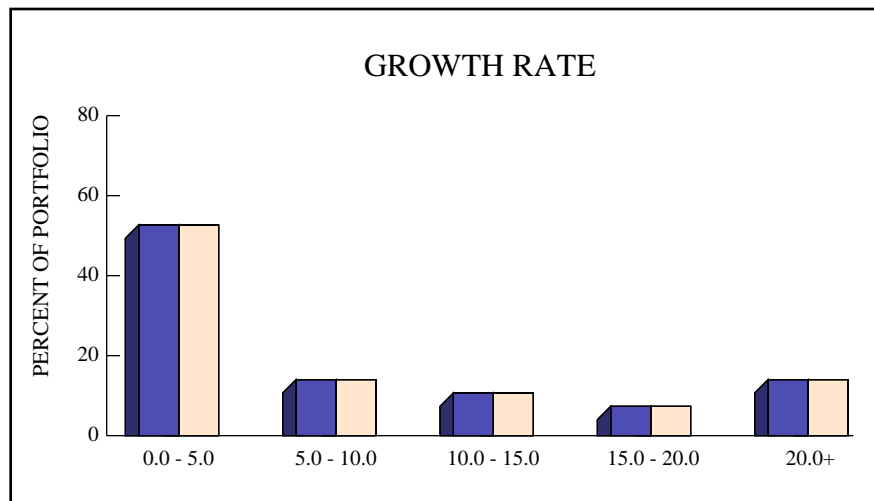
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0
6/21	8.5	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

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

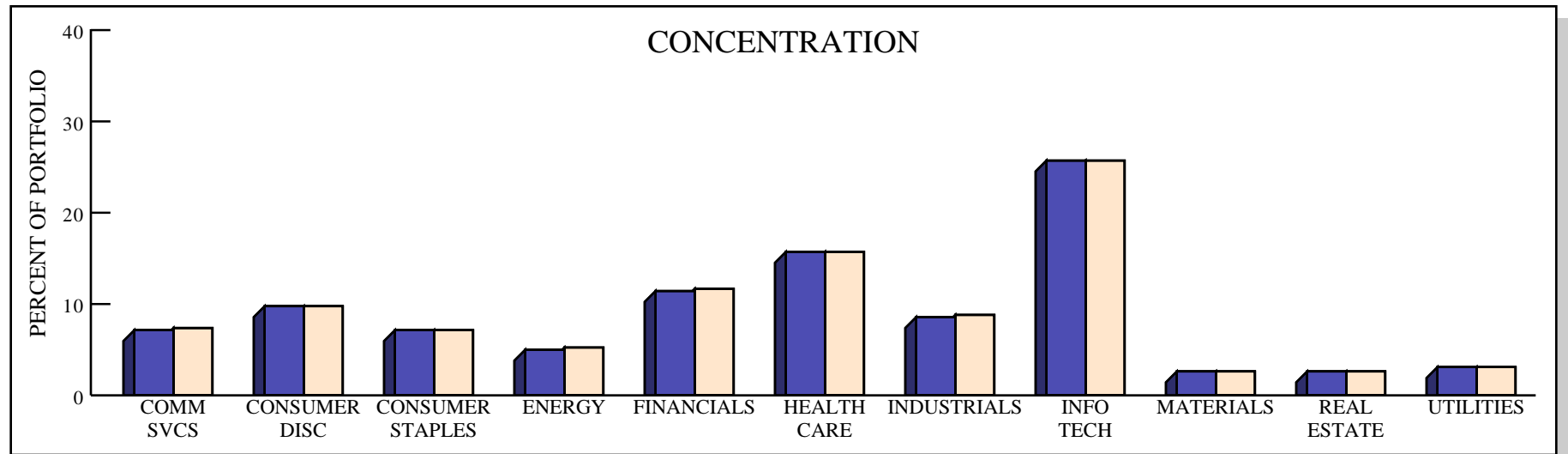
**STOCK CHARACTERISTICS**



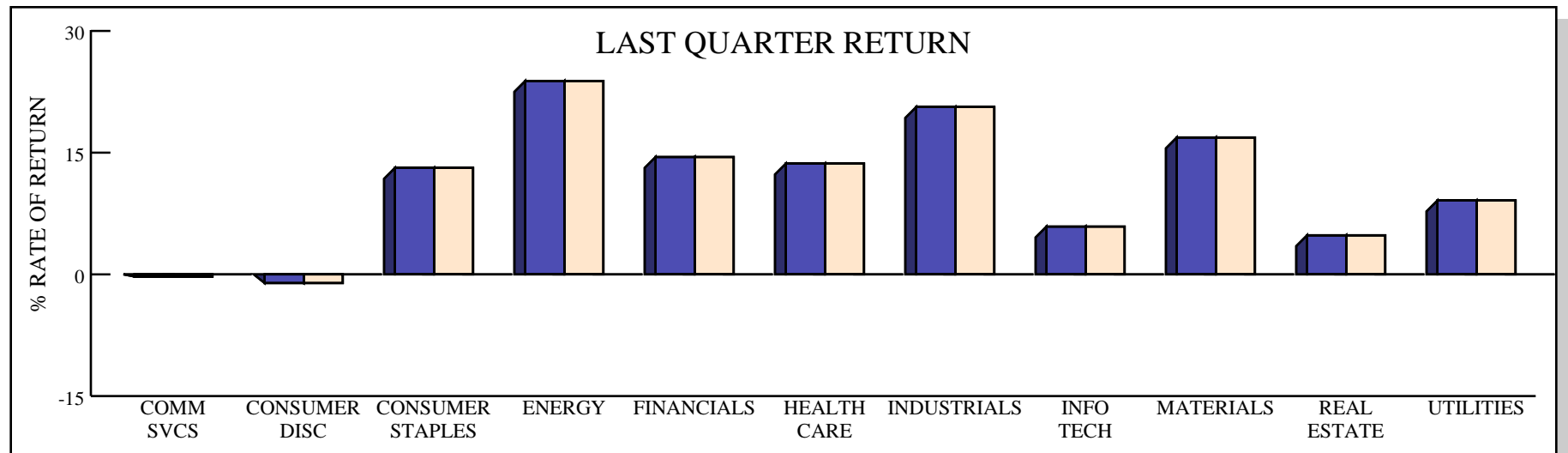
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.7%	4.7%	26.4	1.01
S&P 500	503	1.7%	4.6%	26.4	1.01



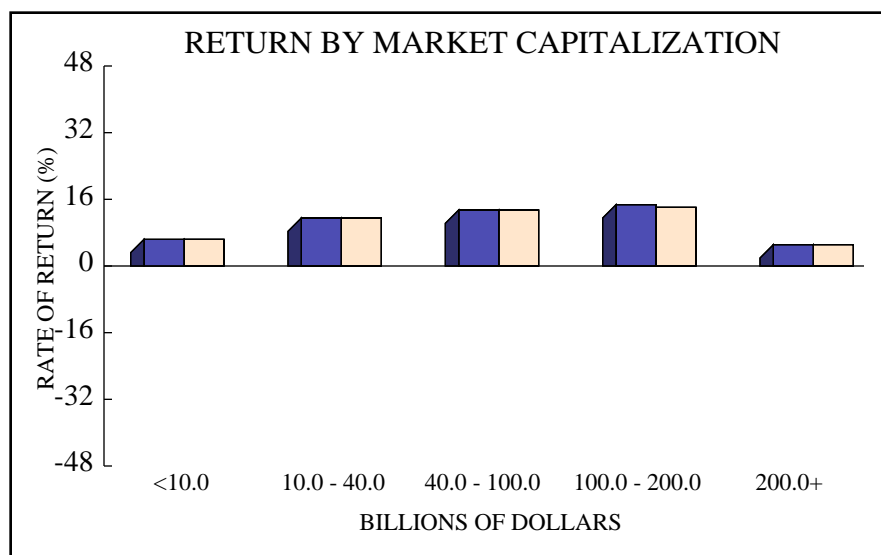
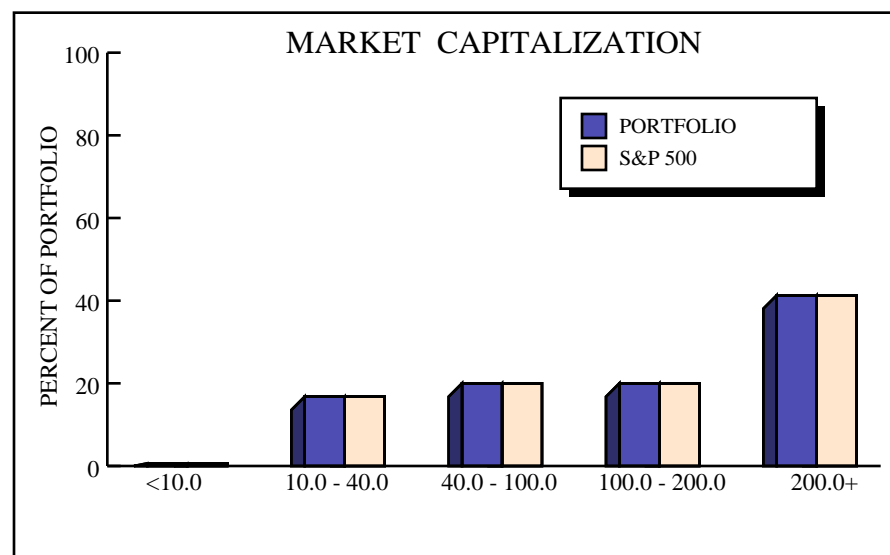
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,086,085	6.05%	-5.8%	Information Technology	\$ 2066.9 B
2	MICROSOFT CORP	999,330	5.56%	3.3%	Information Technology	1787.7 B
3	AMAZON.COM INC	416,724	2.32%	-25.7%	Consumer Discretionary	856.9 B
4	BERKSHIRE HATHAWAY INC	311,062	1.73%	15.7%	Financials	401.9 B
5	ALPHABET INC	294,600	1.64%	-7.8%	Communication Services	605.0 B
6	UNITEDHEALTH GROUP INC	276,754	1.54%	5.3%	Health Care	495.4 B
7	ALPHABET INC	262,641	1.46%	-7.7%	Communication Services	540.0 B
8	JOHNSON & JOHNSON	258,086	1.44%	8.8%	Health Care	461.8 B
9	EXXON MOBIL CORP	253,911	1.41%	27.4%	Energy	454.2 B
10	JPMORGAN CHASE & CO	219,924	1.22%	29.5%	Financials	393.3 B

MIRAMAR FIREFIGHTERS  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$26,505,790, representing an increase of \$152,019 from the September quarter's ending value of \$26,353,771. Last quarter, the Fund posted withdrawals totaling \$2,931, which partially offset the portfolio's net investment return of \$154,950. Income receipts totaling \$38,922 plus net realized and unrealized capital gains of \$116,028 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 0.6%, which was 1.6% below the Russell 1000 Growth Index's return of 2.2% and ranked in the 84th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -36.6%, which was 7.5% below the benchmark's -29.1% return, ranking in the 90th percentile. Since March 2014, the portfolio returned 12.5% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 12.4% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 97.3% of the total portfolio (\$25.8 million), while cash & equivalents totaled 2.7% (\$720,024).

## **EQUITY ANALYSIS**

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter the portfolio fell short of its index counterpart in two of the four invested sectors. The Consumer Discretionary sector suffered a loss, while the Health Care sector delivered the second blow to the portfolio with its underperformance. The bright spots seen in the Communication Services and Information Technology sectors were not enough to bolster overall performance. The portfolio lagged the index by 160 basis points last quarter.



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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	0.6	-36.6	1.9	9.9	12.5
<i>LARGE CAP GROWTH RANK</i>	(84)	(90)	(92)	(54)	( 6)
<b>Total Portfolio - Net</b>	0.5	-37.0	1.4	9.3	12.0
Russell 1000G	2.2	-29.1	7.8	11.0	12.4
<b>Large Cap Equity - Gross</b>	0.6	-37.5	1.7	10.1	12.9
<i>LARGE CAP GROWTH RANK</i>	(83)	(91)	(92)	(50)	( 5)
Russell 1000G	2.2	-29.1	7.8	11.0	12.4

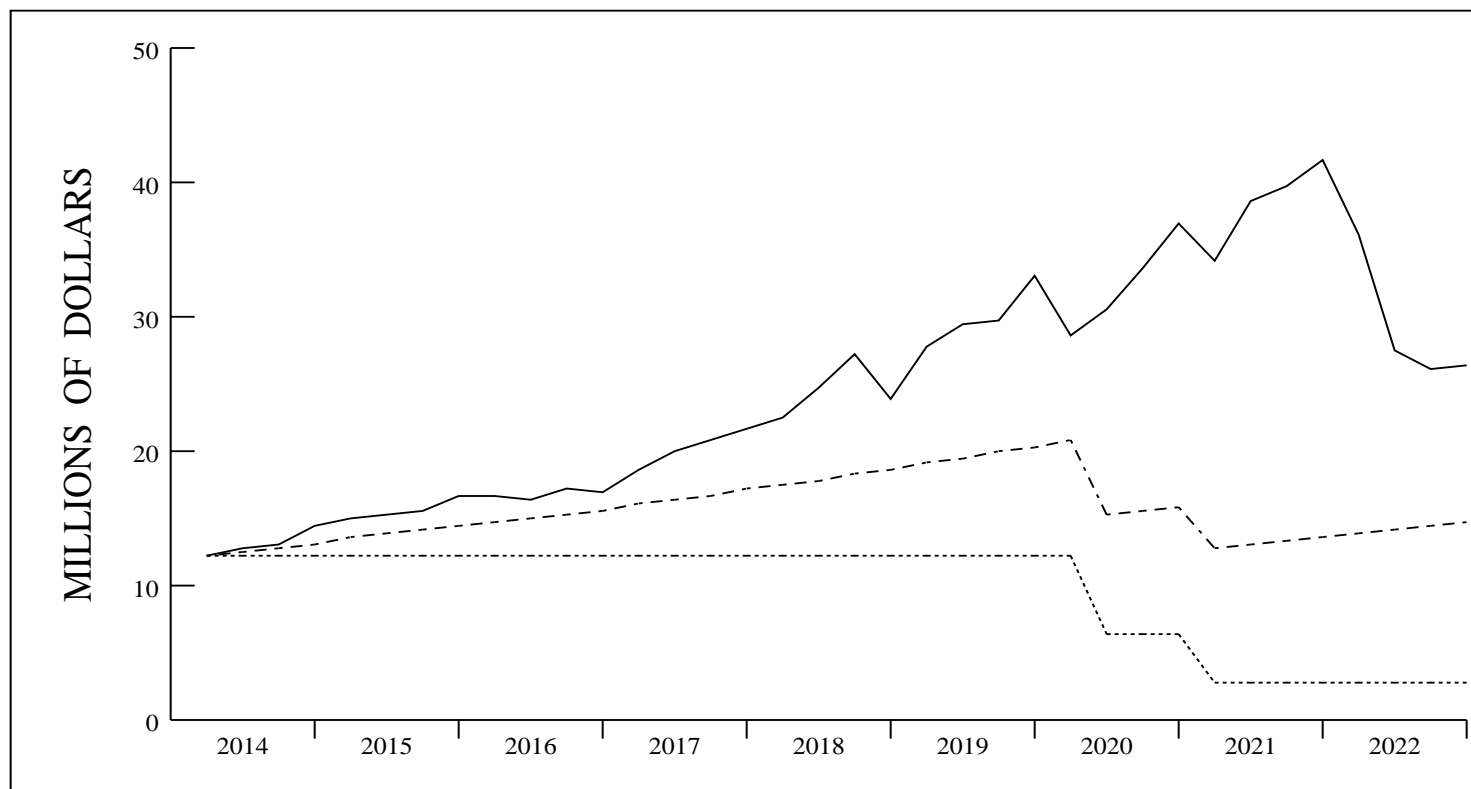
**ASSET ALLOCATION**

Large Cap Equity	97.3%	\$ 25,785,766
Cash	2.7%	720,024
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 26,505,790</b>

**INVESTMENT RETURN**

Market Value 9/2022	\$ 26,353,771
Contribs / Withdrawals	- 2,931
Income	38,922
Capital Gains / Losses	116,028
Market Value 12/2022	\$ 26,505,790

**INVESTMENT GROWTH**

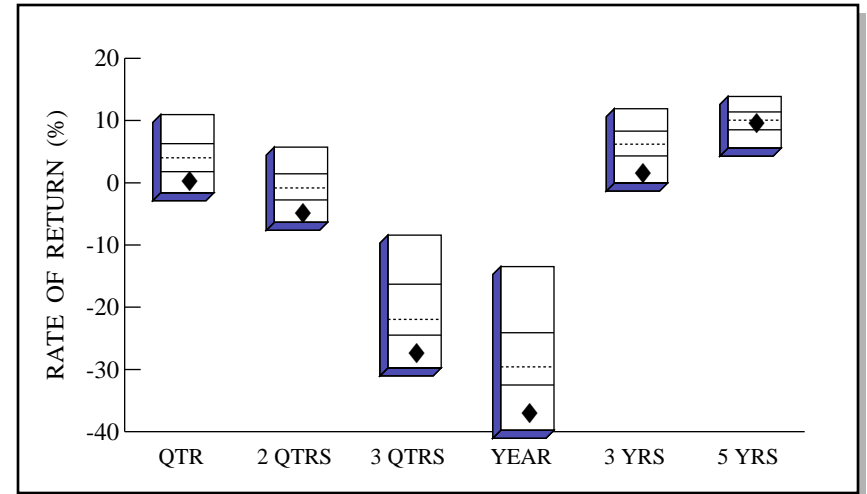
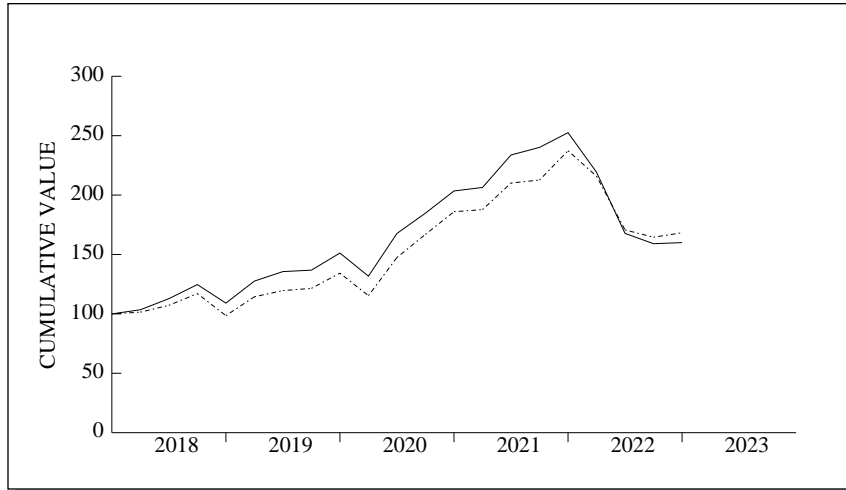


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

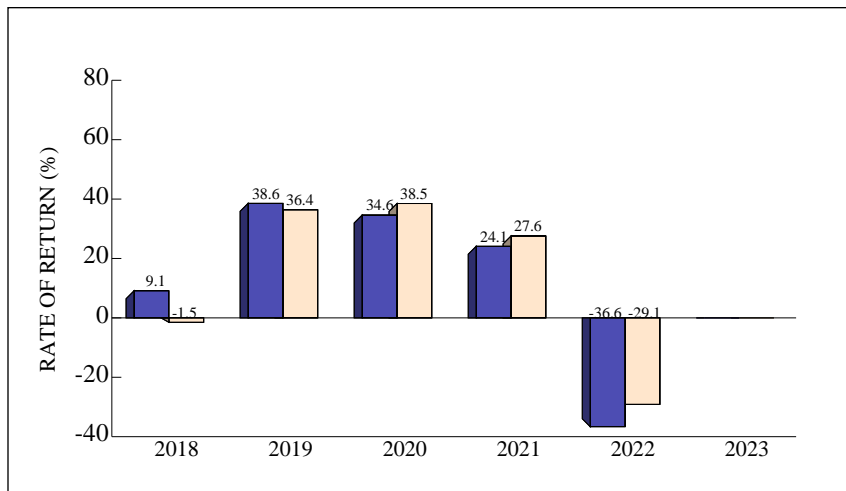
VALUE ASSUMING	
9.0% RETURN	\$ 14,872,144

	LAST QUARTER	PERIOD 3/14 - 12/22
BEGINNING VALUE	\$ 26,353,771	\$ 12,497,416
NET CONTRIBUTIONS	- 2,931	- 9,597,026
<u>INVESTMENT RETURN</u>	<u>154,950</u>	<u>23,605,400</u>
ENDING VALUE	\$ 26,505,790	\$ 26,505,790
INCOME	38,922	1,458,420
<u>CAPITAL GAINS (LOSSES)</u>	<u>116,028</u>	<u>22,146,980</u>
INVESTMENT RETURN	154,950	23,605,400

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

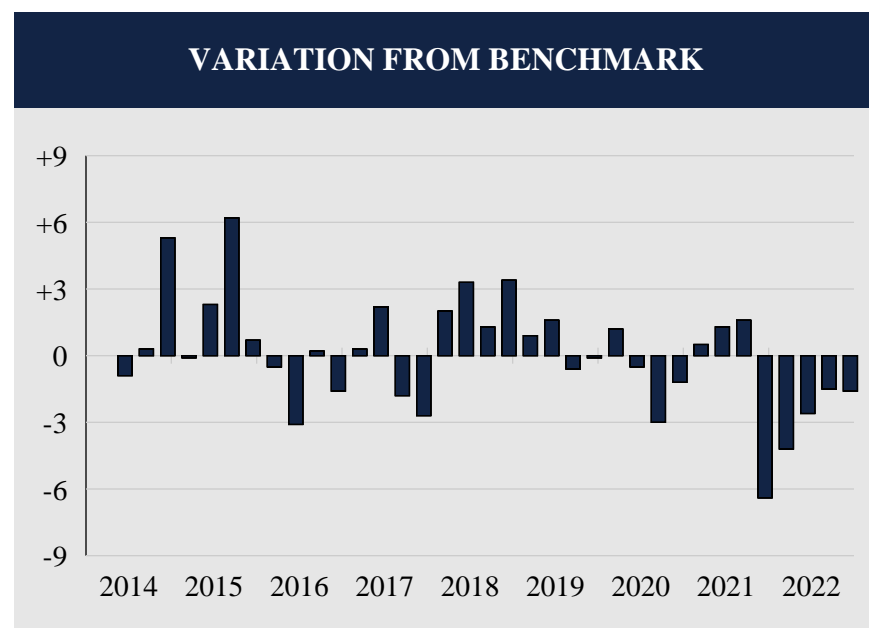


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	-4.6	-27.0	-36.6	1.9	9.9
(RANK)	(84)	(86)	(86)	(90)	(92)	(54)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
<b>Russ 1000G</b>	<b>2.2</b>	<b>-1.5</b>	<b>-22.1</b>	<b>-29.1</b>	<b>7.8</b>	<b>11.0</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

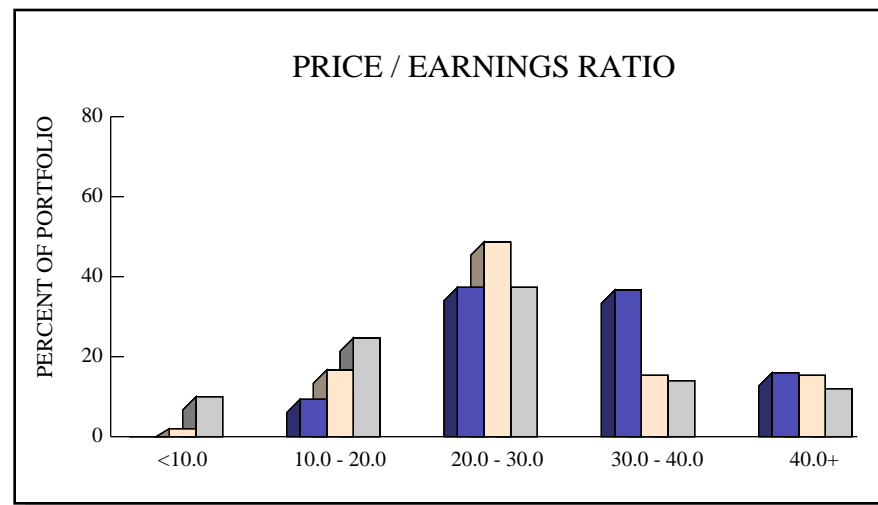
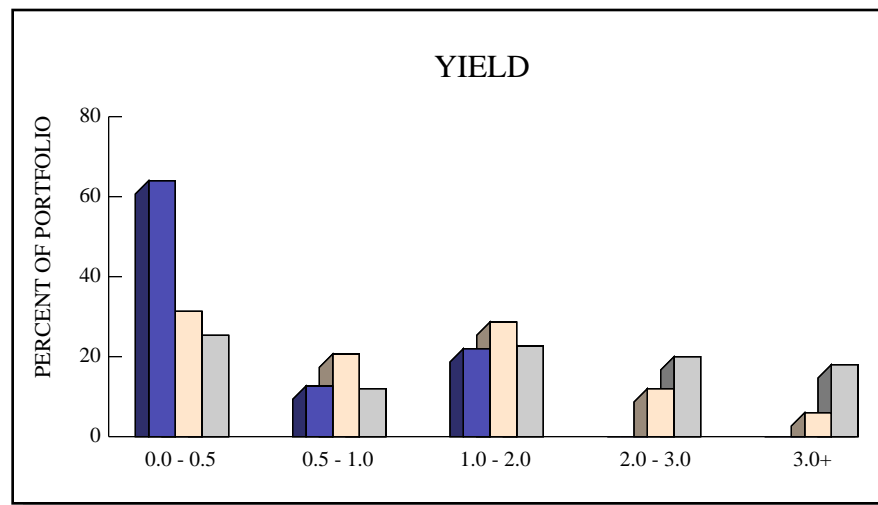
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



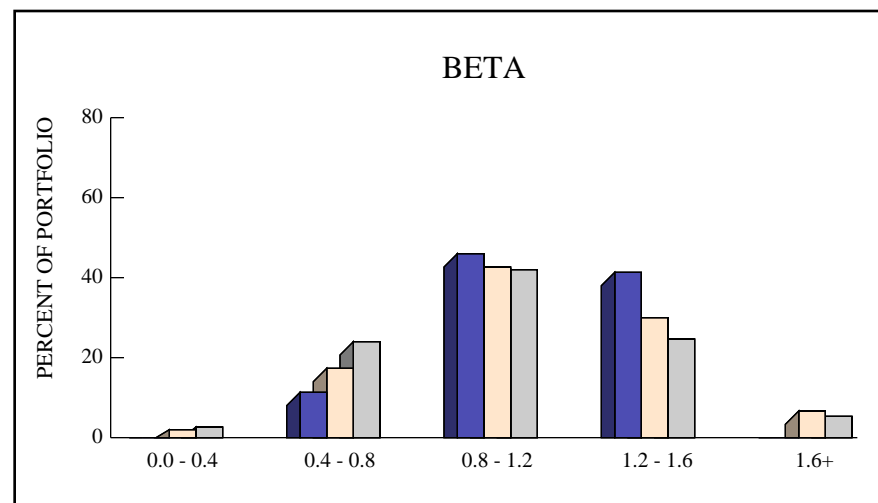
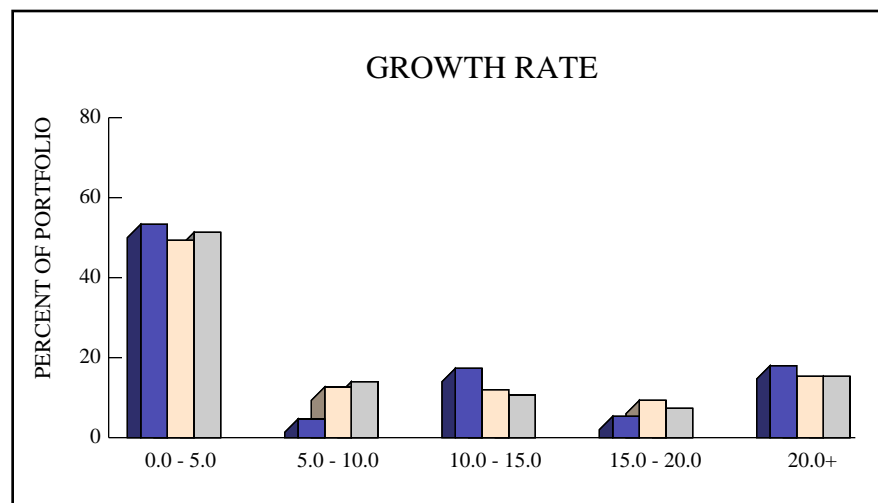
<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.514</b>

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

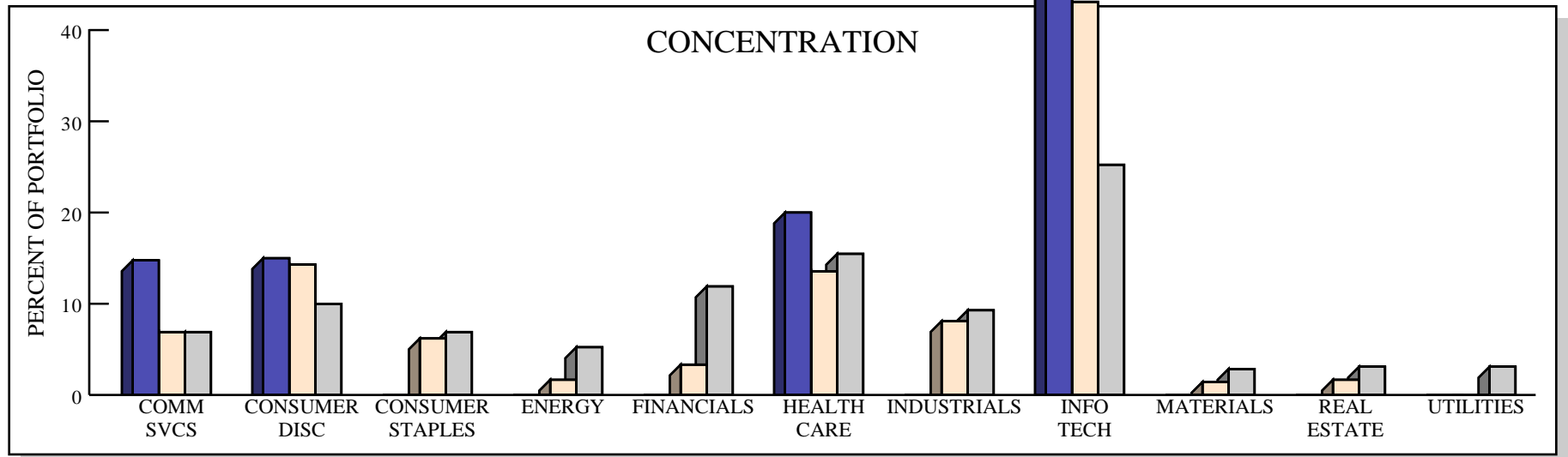
**STOCK CHARACTERISTICS**



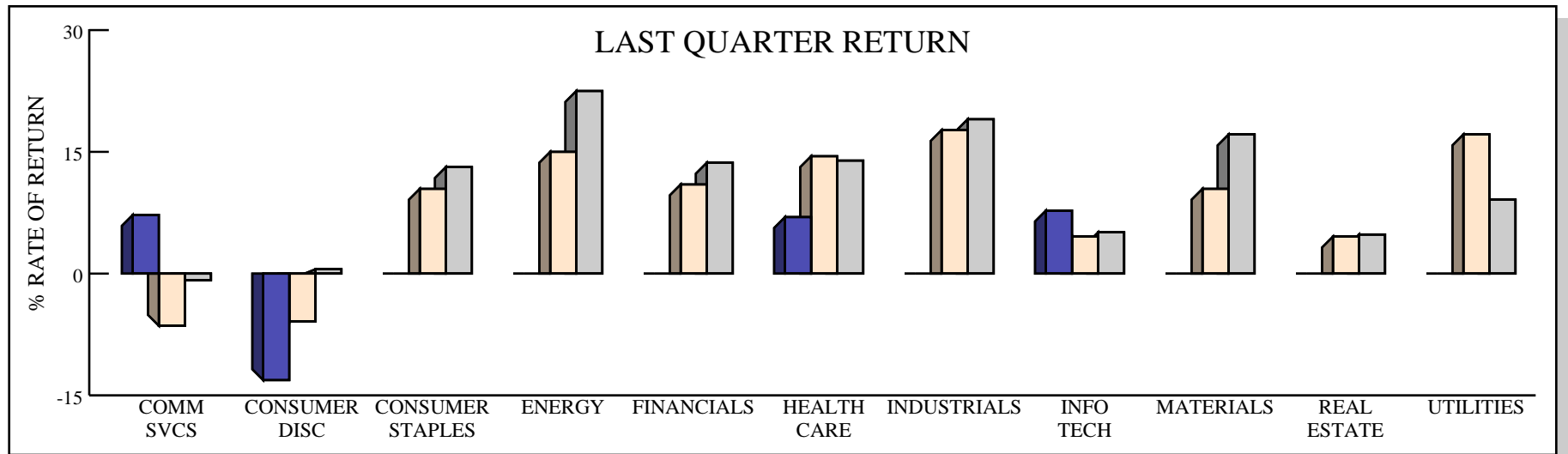
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.7%	36.1	1.11
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



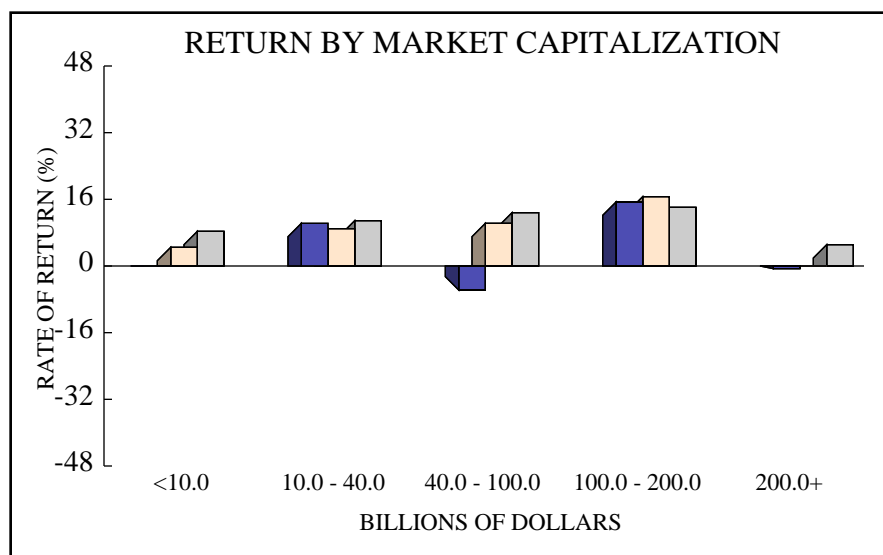
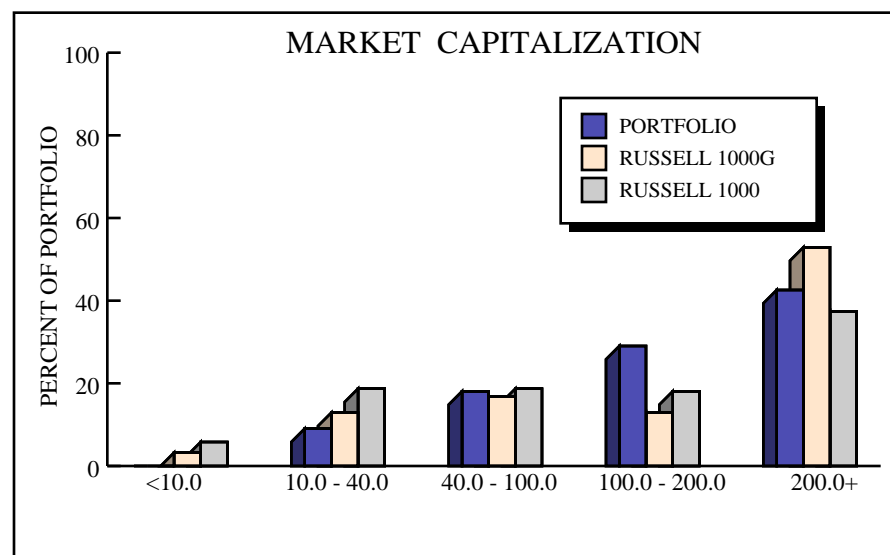
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000G     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,405,088	9.33%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	2,081,073	8.07%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	1,755,126	6.81%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	1,692,170	6.56%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	1,689,381	6.55%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	1,418,738	5.50%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	1,376,417	5.34%	2.8%	Information Technology	78.4 B
8	VISA INC	1,318,653	5.11%	17.2%	Information Technology	428.3 B
9	ABBOTT LABORATORIES	1,203,628	4.67%	14.0%	Health Care	191.4 B
10	SALESFORCE INC	1,203,387	4.67%	-7.8%	Information Technology	132.6 B

MIRAMAR FIREFIGHTERS  
INVESCO - DIVERSIFIED DIVIDEND  
PERFORMANCE REVIEW  
DECEMBER 2022



## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$32,666,355, representing an increase of \$3,503,647 from the September quarter's ending value of \$29,162,708. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,503,647 in net investment returns. Income receipts totaling \$17,007 plus net realized and unrealized capital gains of \$3,486,640 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Invesco Diversified Dividend portfolio returned 12.1%, which was 0.3% below the Russell 1000 Value Index's return of 12.4% and ranked in the 61st percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -0.9%, which was 6.6% better than the benchmark's -7.5% return, ranking in the 20th percentile. Since December 2016, the account returned 7.4% on an annualized basis and ranked in the 91st percentile. The Russell 1000 Value returned an annualized 7.8% over the same time frame.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/16
<b>Total Portfolio - Gross</b>	12.1	-0.9	6.2	7.0	7.4
<i>LARGE CAP VALUE RANK</i>	(61)	(20)	(81)	(77)	(91)
<b>Total Portfolio - Net</b>	12.0	-1.3	5.8	6.6	6.9
Russell 1000V	12.4	-7.5	6.0	6.7	7.8
<b>Large Cap Equity - Gross</b>	12.1	-0.9	6.2	7.0	7.4
<i>LARGE CAP VALUE RANK</i>	(61)	(20)	(81)	(77)	(91)
Russell 1000V	12.4	-7.5	6.0	6.7	7.8

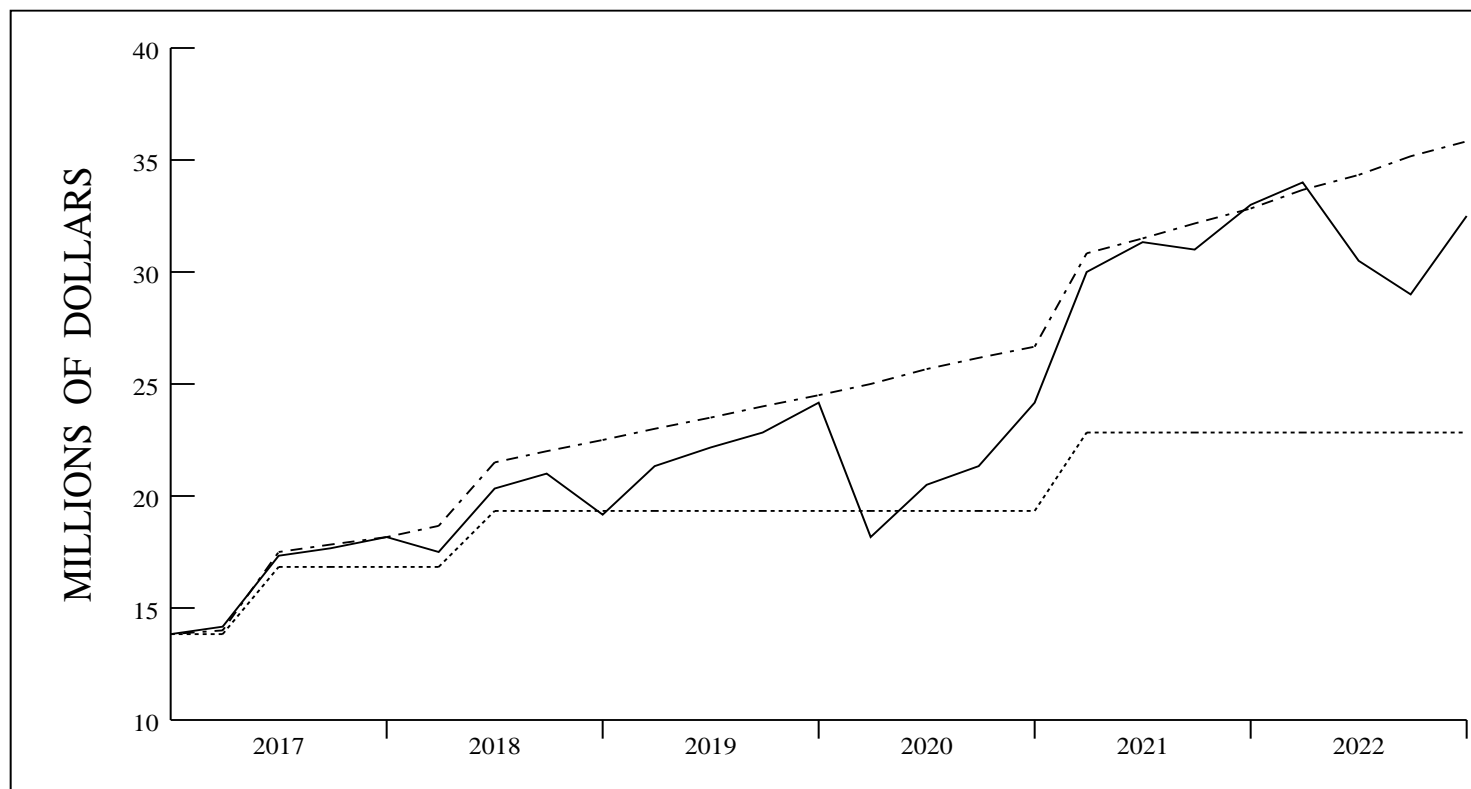
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 32,666,355
Total Portfolio	100.0%	\$ 32,666,355

**INVESTMENT RETURN**

Market Value 9/2022	\$ 29,162,708
Contribs / Withdrawals	0
Income	17,007
Capital Gains / Losses	3,486,640
Market Value 12/2022	\$ 32,666,355

**INVESTMENT GROWTH**

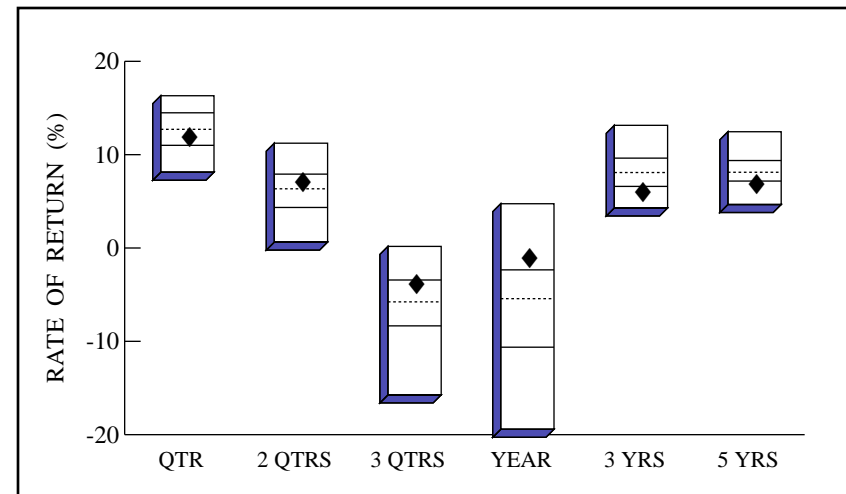
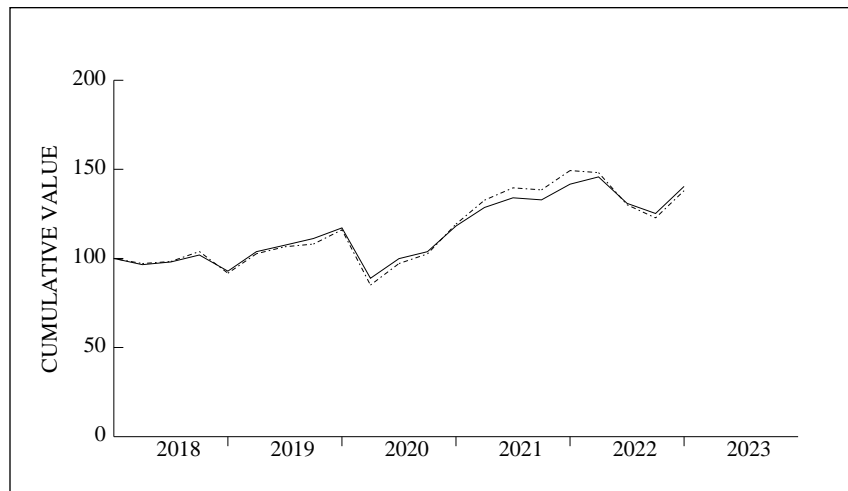


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

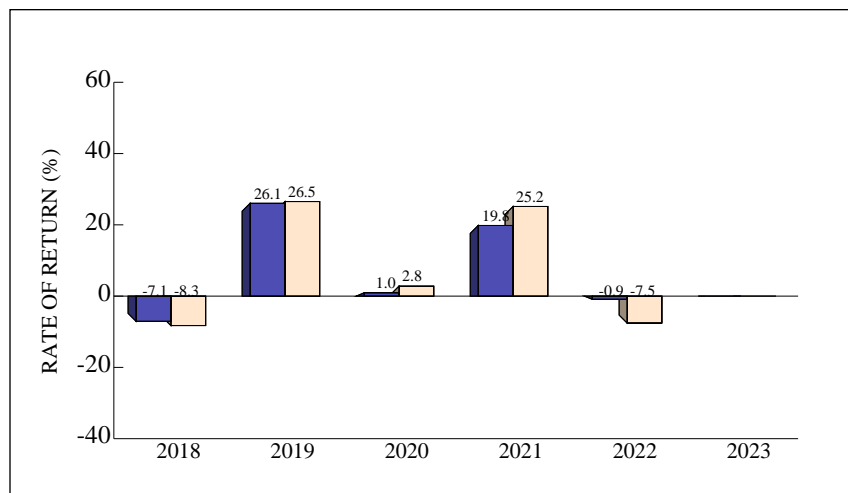
VALUE ASSUMING  
 9.0% RETURN \$ 35,935,360

	LAST QUARTER	PERIOD 12/16 - 12/22
BEGINNING VALUE	\$ 29,162,708	\$ 13,845,486
NET CONTRIBUTIONS	0	9,000,000
<u>INVESTMENT RETURN</u>	<u>3,503,647</u>	<u>9,820,869</u>
ENDING VALUE	\$ 32,666,355	\$ 32,666,355
INCOME	17,007	2,659,679
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,486,640</u>	<u>7,161,190</u>
INVESTMENT RETURN	3,503,647	9,820,869

**TOTAL RETURN COMPARISONS**

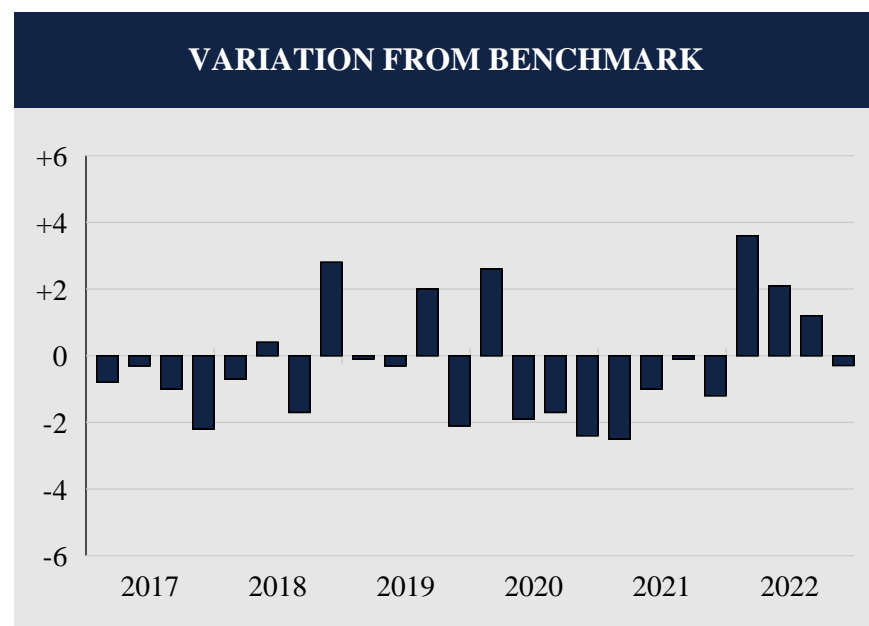


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.1	7.2	-3.7	-0.9	6.2	7.0
(RANK)	(61)	(32)	(31)	(20)	(81)	(77)
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
<b>Russ 1000V</b>	<b>12.4</b>	<b>6.1</b>	<b>-6.9</b>	<b>-7.5</b>	<b>6.0</b>	<b>6.7</b>

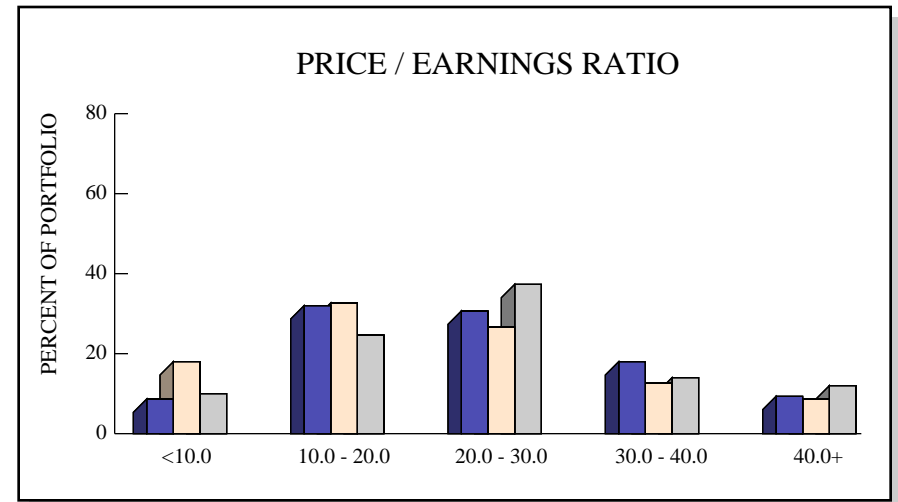
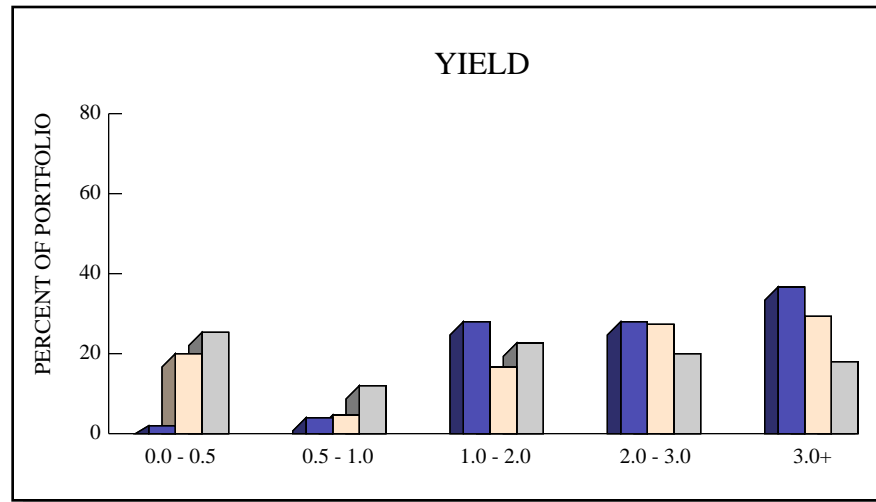
Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

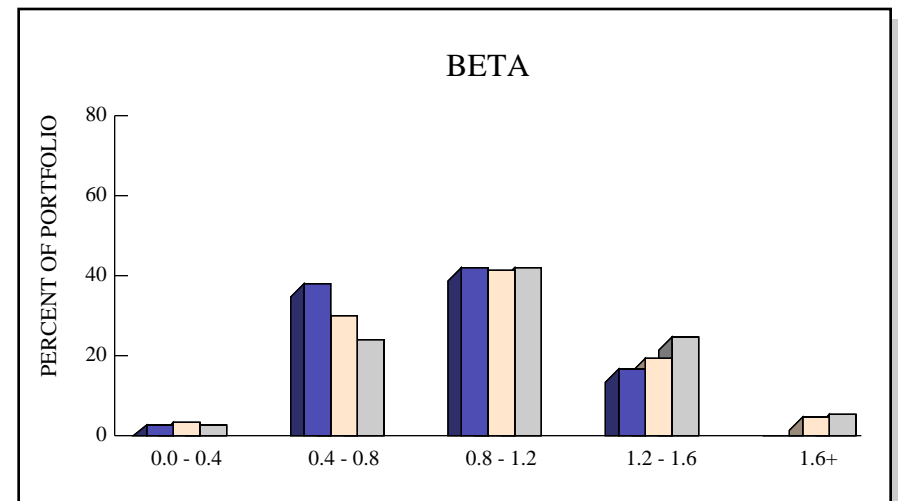
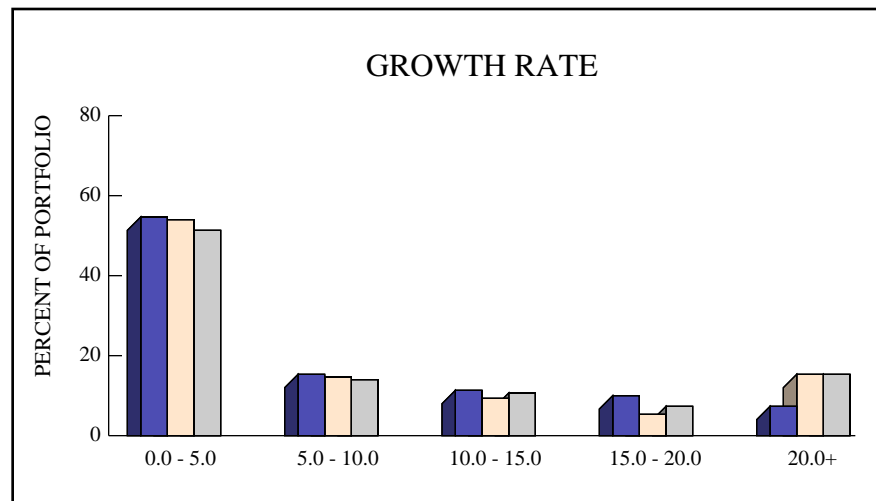
<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.292</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1
6/19	3.5	3.8	-0.3
9/19	3.4	1.4	2.0
12/19	5.3	7.4	-2.1
3/20	-24.1	-26.7	2.6
6/20	12.4	14.3	-1.9
9/20	3.9	5.6	-1.7
12/20	13.9	16.3	-2.4
3/21	8.8	11.3	-2.5
6/21	4.2	5.2	-1.0
9/21	-0.9	-0.8	-0.1
12/21	6.6	7.8	-1.2
3/22	2.9	-0.7	3.6
6/22	-10.1	-12.2	2.1
9/22	-4.4	-5.6	1.2
12/22	12.1	12.4	-0.3

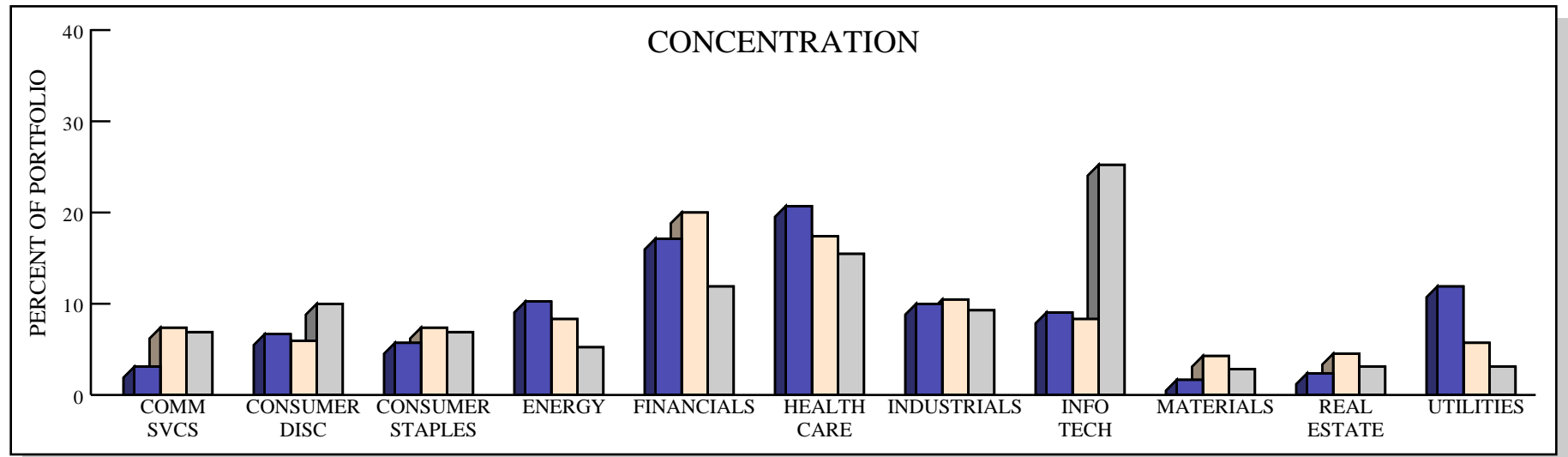
**STOCK CHARACTERISTICS**



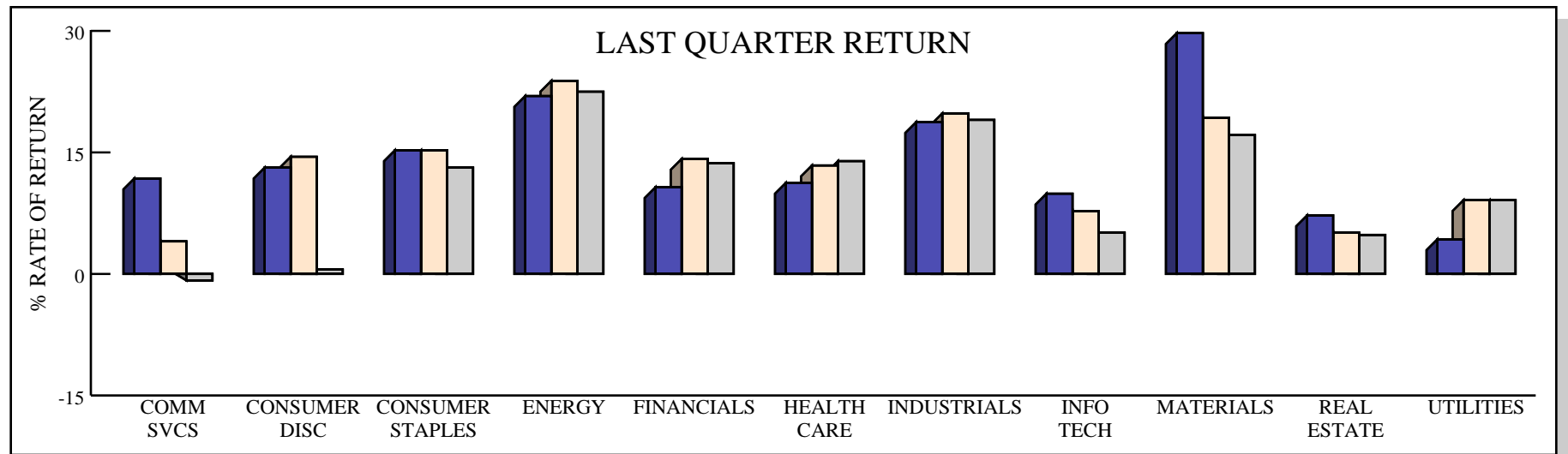
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	66	2.5%	3.8%	23.6	0.90
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



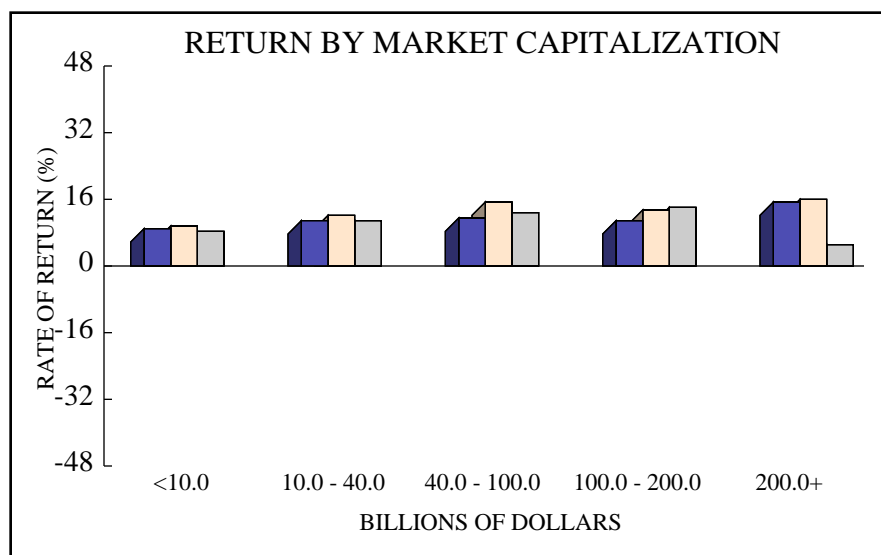
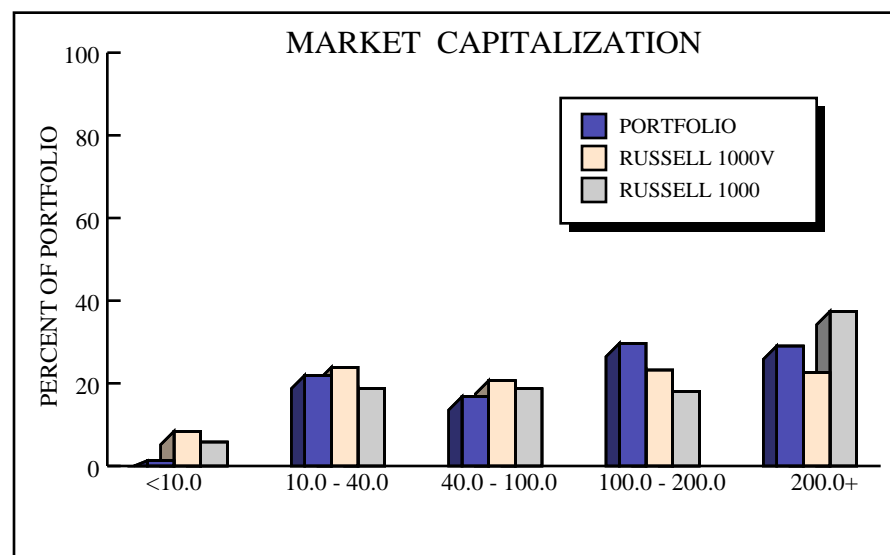
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000V     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DTE ENERGY CO	\$ 1,989,783	6.09%	3.0%	Utilities	\$ 22.8 B
2	CHEVRON CORP	1,284,071	3.93%	25.9%	Energy	347.1 B
3	JOHNSON & JOHNSON	1,142,749	3.50%	8.8%	Health Care	461.8 B
4	RAYTHEON TECHNOLOGIES CORP	946,024	2.90%	24.0%	Industrials	148.4 B
5	CONOCOPHILLIPS	866,238	2.65%	16.4%	Energy	147.0 B
6	EXXON MOBIL CORP	828,574	2.54%	27.4%	Energy	454.2 B
7	CVS HEALTH CORP	815,413	2.50%	-1.7%	Health Care	122.4 B
8	MERCK & CO INC	799,173	2.45%	29.7%	Health Care	281.3 B
9	WALMART INC	763,681	2.34%	9.7%	Consumer Staples	382.4 B
10	THERMO FISHER SCIENTIFIC INC	729,664	2.23%	8.6%	Health Care	216.0 B



MIRAMAR FIREFIGHTERS  
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$14,811,627, representing an increase of \$1,189,009 from the September quarter's ending value of \$13,622,618. Last quarter, the Fund posted withdrawals totaling \$1,503, which partially offset the portfolio's net investment return of \$1,190,512. Income receipts totaling \$62,543 plus net realized and unrealized capital gains of \$1,127,969 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 8.7%, which was 2.1% below the S&P 400 Index's return of 10.8% and ranked in the 61st percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -10.9%, which was 2.2% above the benchmark's -13.1% return, ranking in the 30th percentile. Since December 2012, the portfolio returned 11.1% annualized and ranked in the 60th percentile. The S&P 400 returned an annualized 10.8% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, mid cap equities comprised 98.1% of the total portfolio (\$14.5 million), while cash & equivalents totaled 1.9% (\$283,032).

## **EQUITY ANALYSIS**

At the end of the quarter, the LMCG portfolio was diversified across all eleven sectors in our analysis. Relative to the S&P 400 Index, the portfolio placed greater emphasis into the Consumer Staples, Energy, Health Care, and Utilities sectors. The remaining sectors were either underweight or closely matched to their index counterparts.

The portfolio underperformed relative to the index in seven of the eleven invested sectors. The overweight Consumer Staples, Real Estate and Utilities sectors all fell short of their index counterparts. While the decision to underweight the Communication Services sectors proved to be a significant hindrance to the portfolio due to its stellar performance relative to its index counterpart. Overall, the portfolio lagged the index by 210 basis points.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	8.7	-10.9	8.8	7.6	11.1
<i>MID CAP RANK</i>	(61)	(30)	(19)	(51)	(60)
<b>Total Portfolio - Net</b>	8.6	-11.5	8.1	6.9	10.4
S&P 400	10.8	-13.1	7.2	6.7	10.8
<b>Mid Cap Equity - Gross</b>	9.0	-11.2	8.7	7.6	----
<i>MID CAP RANK</i>	(58)	(31)	(19)	(52)	----
Russell Mid	9.2	-17.3	5.9	7.1	11.0
Russ Mid Val	10.5	-12.0	5.8	5.7	10.1
Russ Mid Gro	6.9	-26.7	3.9	7.6	11.4
S&P 400	10.8	-13.1	7.2	6.7	10.8

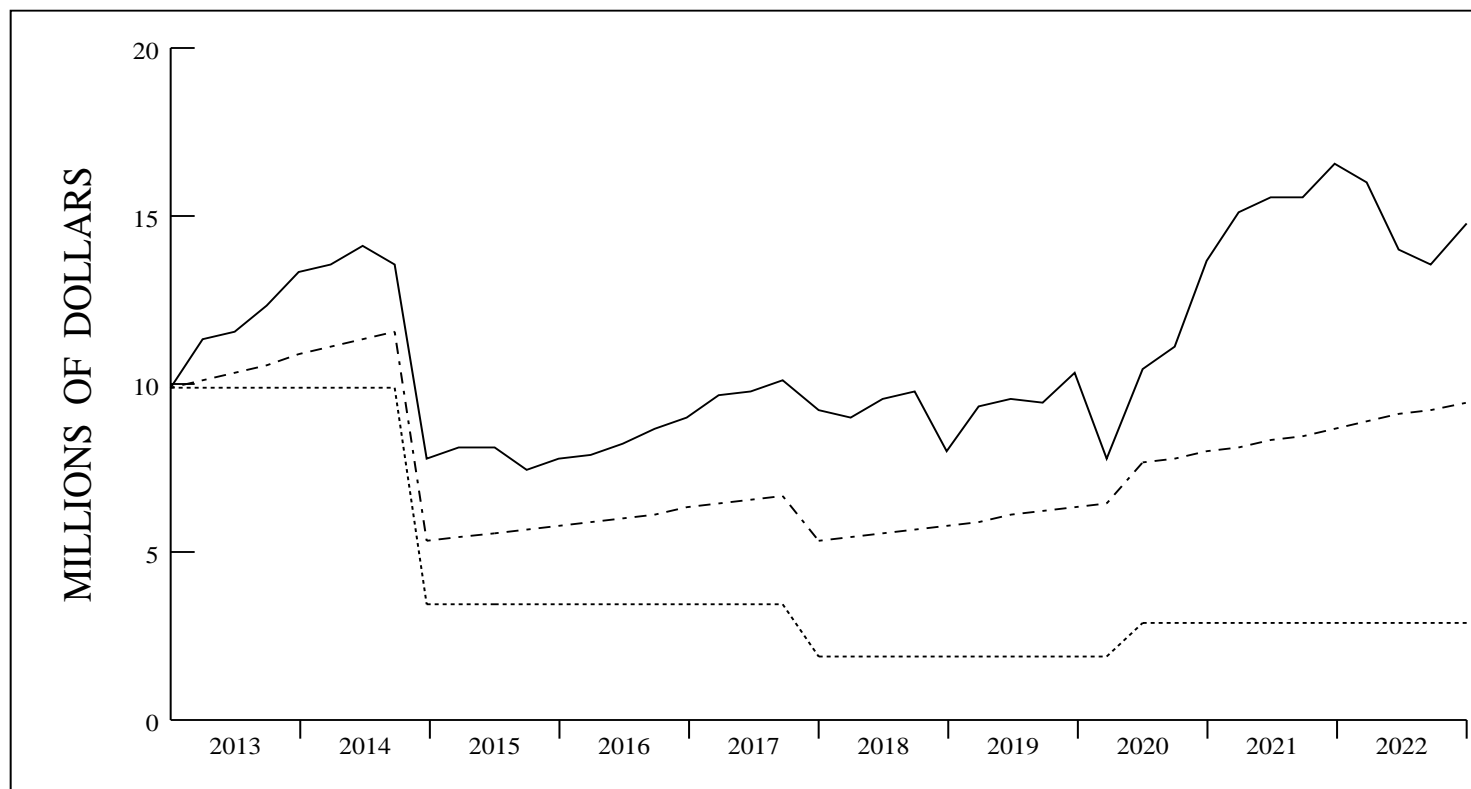
**ASSET ALLOCATION**

Mid Cap Equity	98.1%	\$ 14,528,595
Cash	1.9%	283,032
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 14,811,627</b>

**INVESTMENT RETURN**

Market Value 9/2022	\$ 13,622,618
Contribs / Withdrawals	- 1,503
Income	62,543
Capital Gains / Losses	1,127,969
Market Value 12/2022	\$ 14,811,627

**INVESTMENT GROWTH**

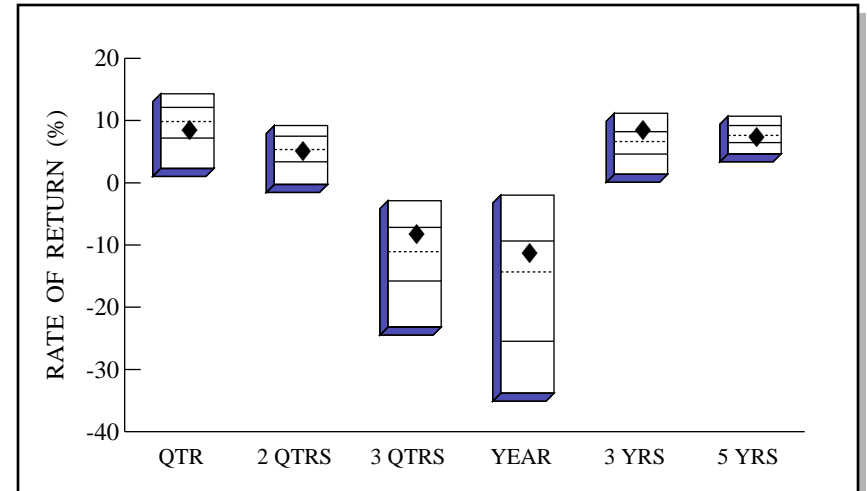
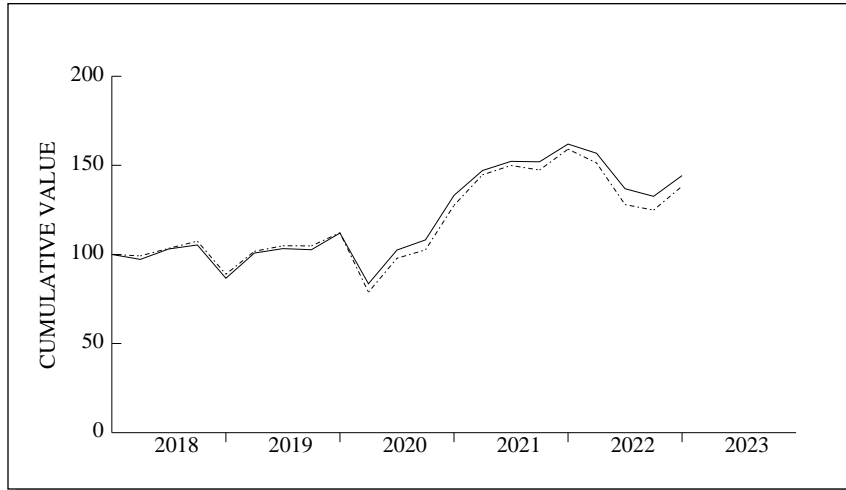


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

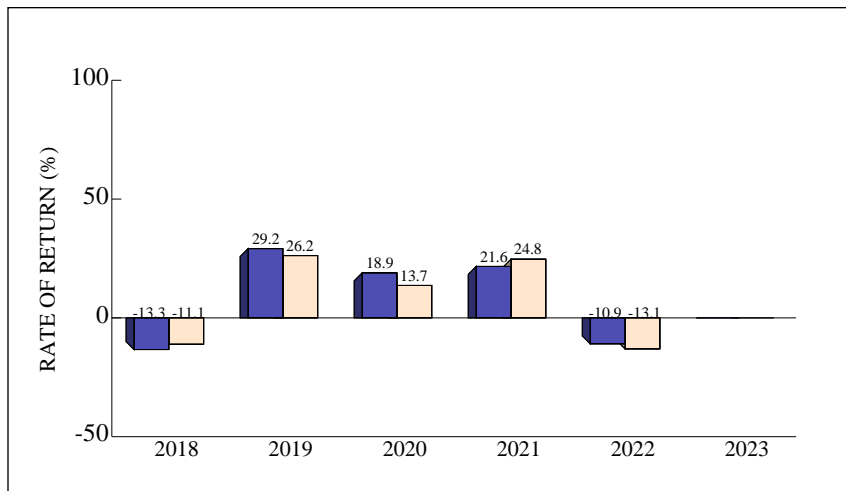
VALUE ASSUMING  
 9.0% RETURN \$ 9,516,751

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 13,622,618	\$ 9,997,843
NET CONTRIBUTIONS	- 1,503	- 7,038,362
<u>INVESTMENT RETURN</u>	<u>1,190,512</u>	<u>11,852,146</u>
ENDING VALUE	\$ 14,811,627	\$ 14,811,627
INCOME	62,543	1,549,049
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,127,969</u>	<u>10,303,097</u>
INVESTMENT RETURN	1,190,512	11,852,146

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

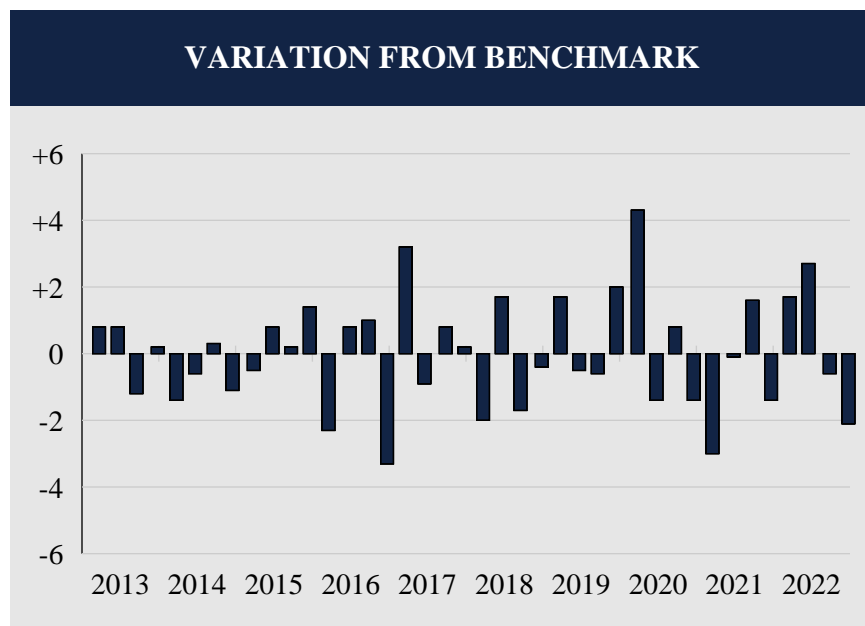


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.7	5.4	-8.0	-10.9	8.8	7.6
(RANK)	(61)	(50)	(31)	(30)	(19)	(51)
5TH %ILE	14.3	9.2	-2.9	-2.0	11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4	8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3	6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5	4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8	1.4	4.6
<b>S&amp;P 400</b>	<b>10.8</b>	<b>8.1</b>	<b>-8.6</b>	<b>-13.1</b>	<b>7.2</b>	<b>6.7</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

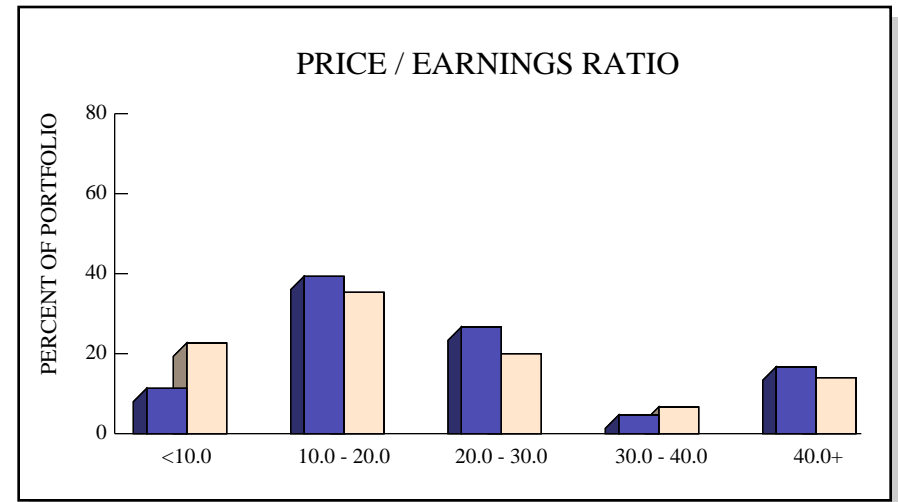
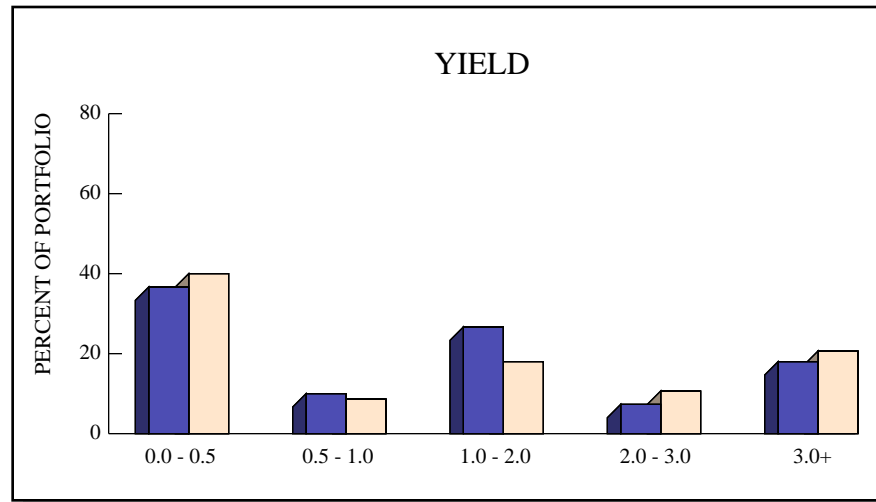
**COMPARATIVE BENCHMARK: S&P 400**



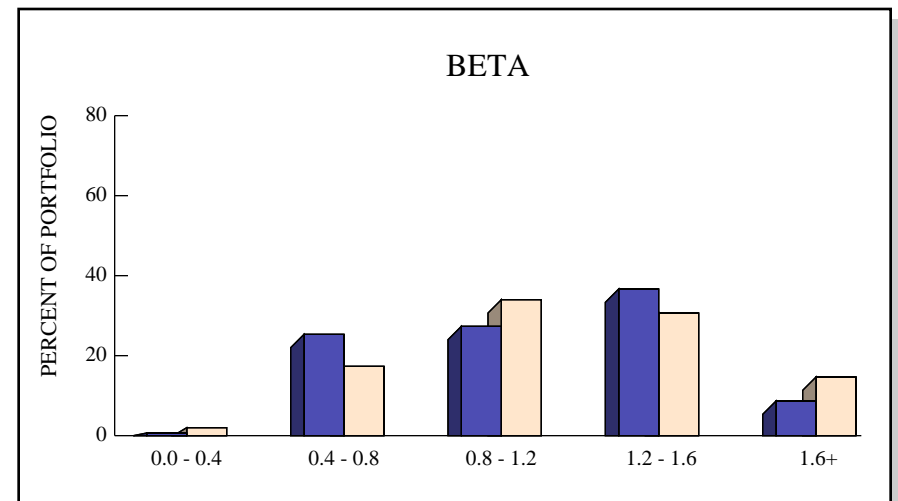
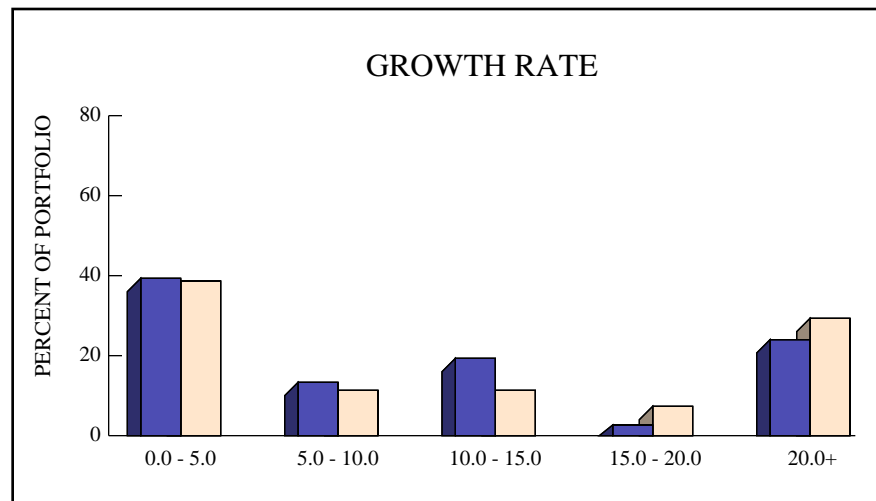
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/13	14.3	13.5	0.8
6/13	1.8	1.0	0.8
9/13	6.3	7.5	-1.2
12/13	8.5	8.3	0.2
3/14	1.6	3.0	-1.4
6/14	3.7	4.3	-0.6
9/14	-3.7	-4.0	0.3
12/14	5.2	6.3	-1.1
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.3	-8.5	0.2
12/15	4.0	2.6	1.4
3/16	1.5	3.8	-2.3
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.1	2.0	-0.9
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.4	-29.7	4.3
6/20	22.7	24.1	-1.4
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0
6/21	3.5	3.6	-0.1
9/21	-0.2	-1.8	1.6
12/21	6.6	8.0	-1.4
3/22	-3.2	-4.9	1.7
6/22	-12.7	-15.4	2.7
9/22	-3.1	-2.5	-0.6
12/22	8.7	10.8	-2.1

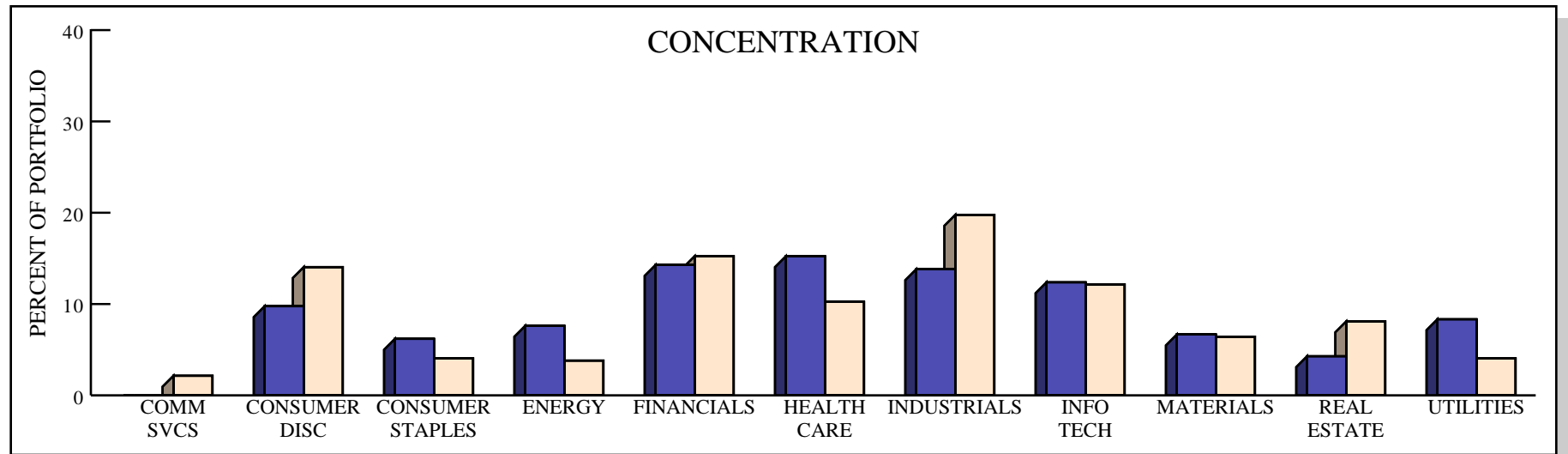
**STOCK CHARACTERISTICS**



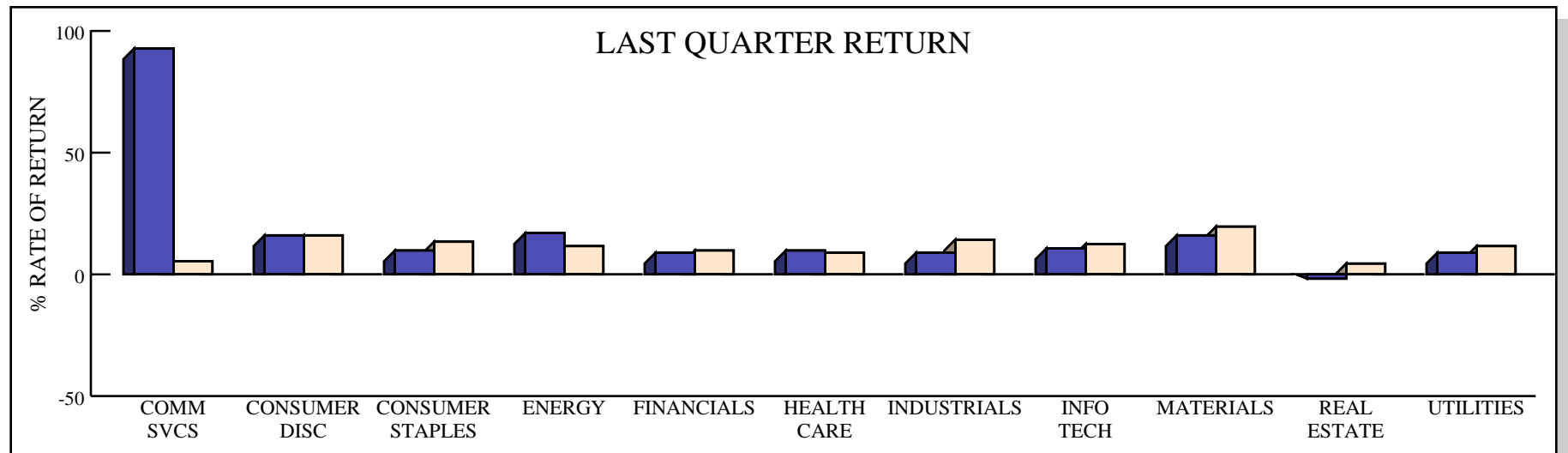
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	98	1.4%	11.8%	24.1	1.11
S&P 400	401	1.7%	11.3%	22.2	1.19



**STOCK INDUSTRY ANALYSIS**

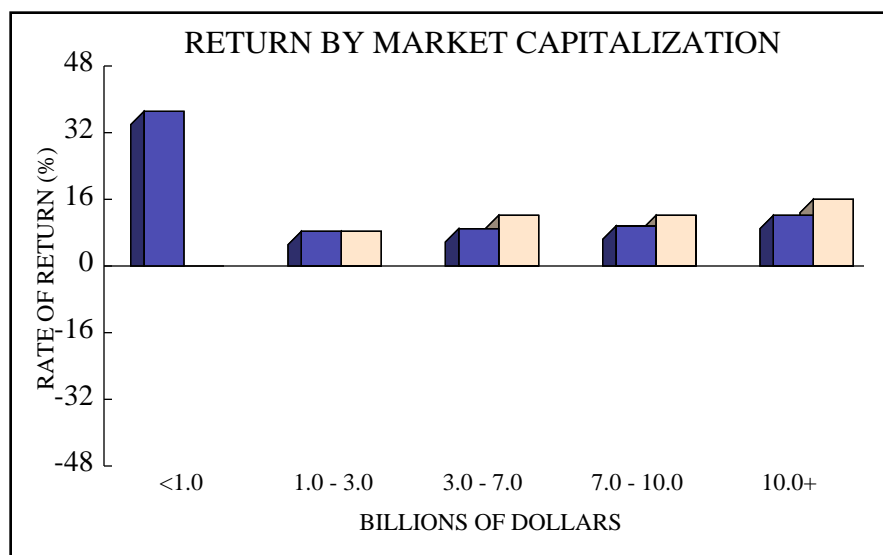
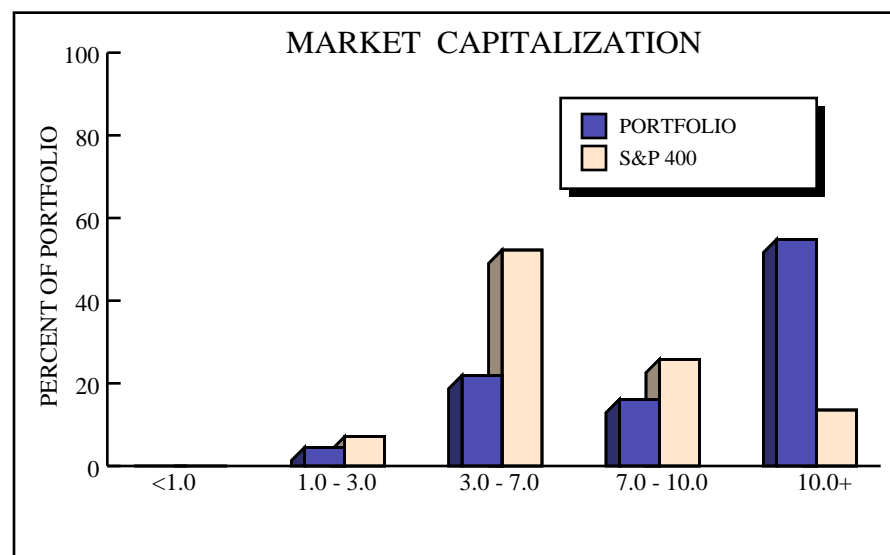


■ PORTFOLIO      ■ S&P 400





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERIPRISE FINANCIAL INC	\$ 386,410	2.66%	24.1%	Financials	\$ 33.1 B
2	VALERO ENERGY CORP	317,277	2.18%	19.6%	Energy	48.9 B
3	PIONEER NATURAL RESOURCES CO	296,222	2.04%	8.0%	Energy	54.3 B
4	CLEAN HARBORS INC	291,919	2.01%	3.8%	Industrials	6.2 B
5	ENCOMPASS HEALTH CORP	280,270	1.93%	32.6%	Health Care	6.0 B
6	LKQ CORP	278,693	1.92%	13.9%	Consumer Discretionary	14.3 B
7	DARLING INGREDIENTS INC	263,316	1.81%	-5.4%	Consumer Staples	10.0 B
8	REINSURANCE GROUP OF AMERICA	262,014	1.80%	13.6%	Financials	9.5 B
9	CENTENE CORP	247,834	1.71%	5.4%	Health Care	46.4 B
10	CENTERPOINT ENERGY INC	244,838	1.69%	7.1%	Utilities	18.9 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$5,553,815, representing an increase of \$539,645 from the September quarter's ending value of \$5,014,170. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$539,645 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$539,645.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 10.8%, which was equal to the S&P 400 Index's return of 10.8% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -13.1%, which was equal to the benchmark's -13.1% return, and ranked in the 40th percentile. Since December 2017, the portfolio returned 6.7% per annum and ranked in the 72nd percentile. For comparison, the S&P 400 returned an annualized 6.7% over the same period.

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

	<b>Qtr / FYTD</b>	<b>YTD /1Y</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	10.8	-13.1	7.2	6.7
<i>MID CAP RANK</i>	(42)	(40)	(41)	(72)
<b>Total Portfolio - Net</b>	10.7	-13.1	7.2	6.6
S&P 400	10.8	-13.1	7.2	6.7
<b>Mid Cap Equity - Gross</b>	10.8	-13.1	7.2	6.7
<i>MID CAP RANK</i>	(42)	(40)	(41)	(72)
S&P 400	10.8	-13.1	7.2	6.7

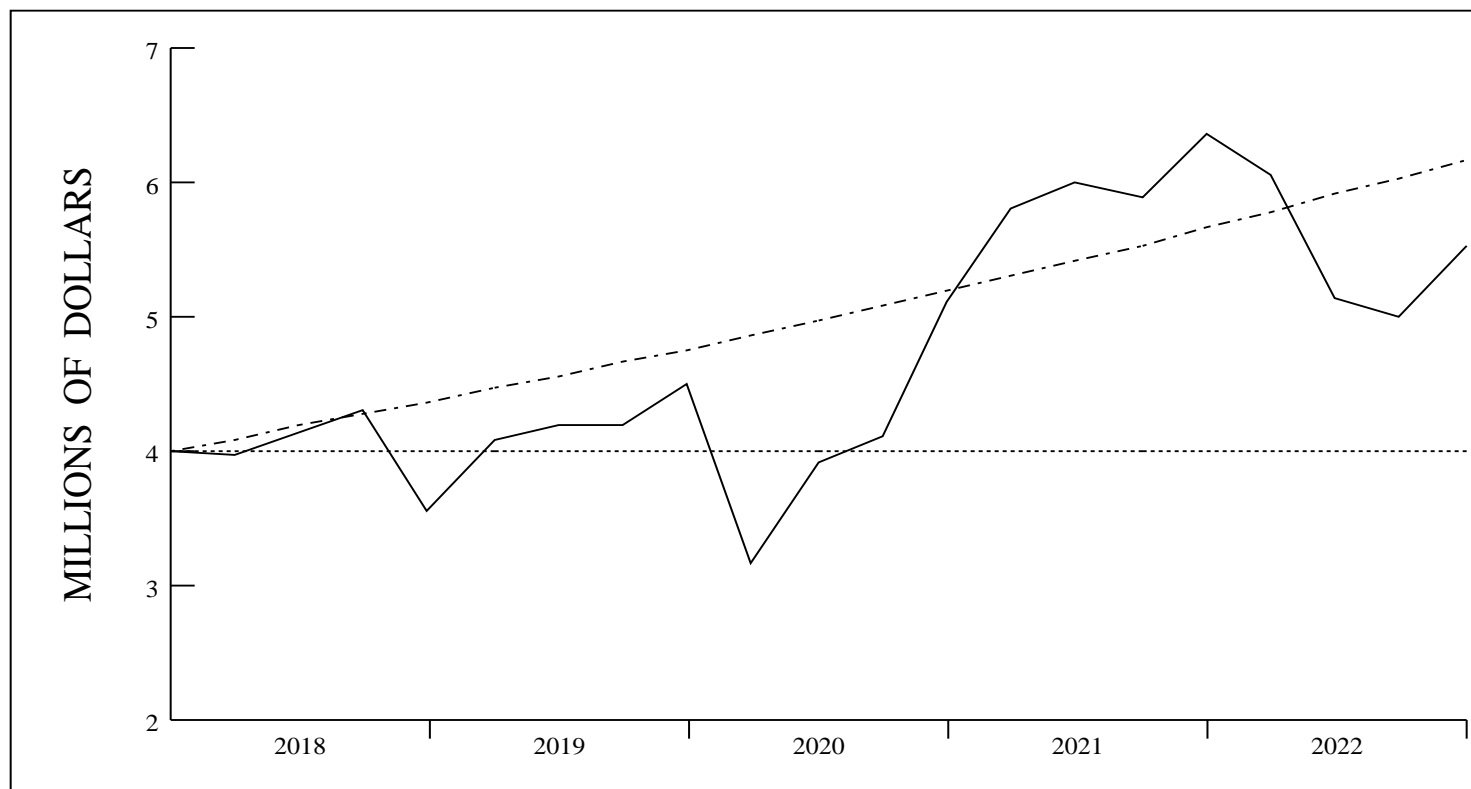
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 5,553,815
Total Portfolio	100.0%	\$ 5,553,815

**INVESTMENT RETURN**

Market Value 9/2022	\$ 5,014,170
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	539,645
Market Value 12/2022	\$ 5,553,815

**INVESTMENT GROWTH**

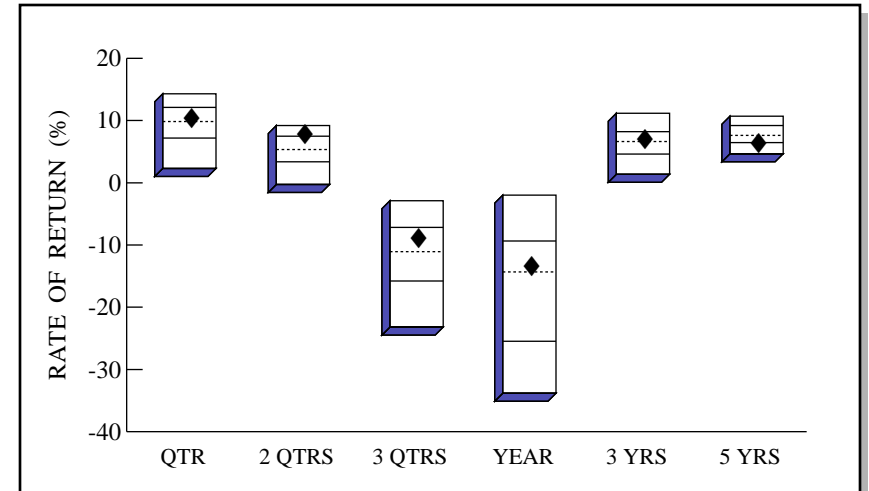
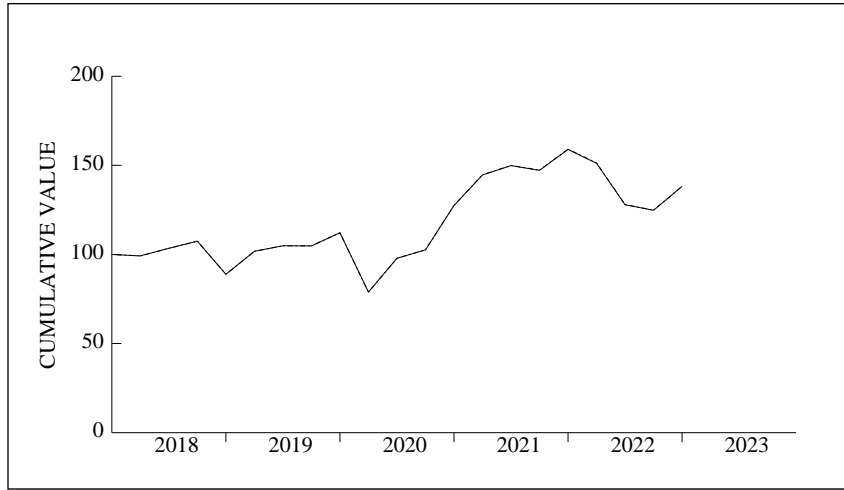


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

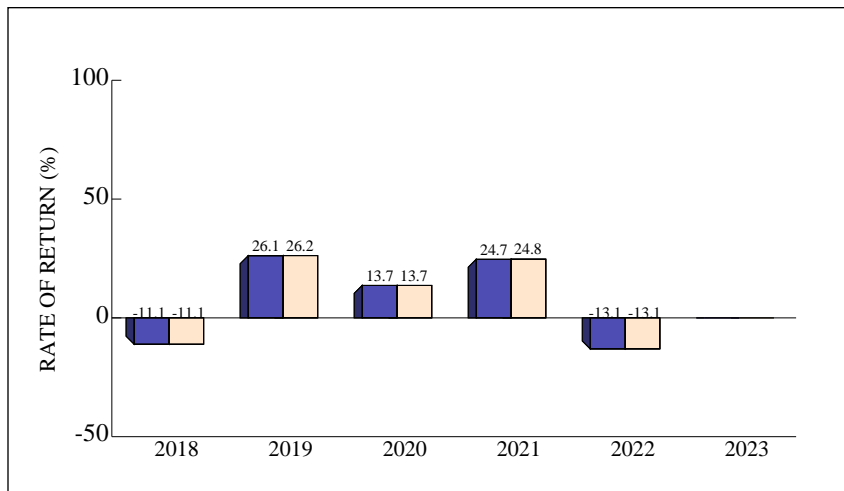
VALUE ASSUMING	
9.0% RETURN	\$ 6,182,546

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,014,170	\$ 4,018,231
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>539,645</u>	<u>1,535,584</u>
ENDING VALUE	\$ 5,553,815	\$ 5,553,815
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>539,645</u>	<u>1,535,584</u>
INVESTMENT RETURN	539,645	1,535,584

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

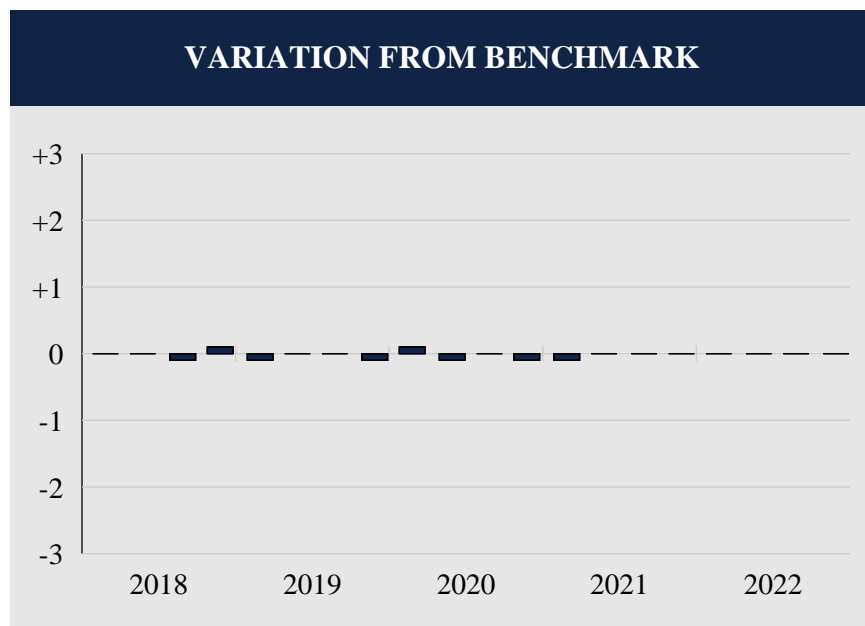


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.8	8.0	-8.6	-13.1	7.2	6.7
(RANK)	(42)	(21)	(34)	(40)	(41)	(72)
5TH %ILE	14.3	9.2	-2.9	-2.0	11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4	8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3	6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5	4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8	1.4	4.6
<b>S&amp;P 400</b>	<b>10.8</b>	<b>8.1</b>	<b>-8.6</b>	<b>-13.1</b>	<b>7.2</b>	<b>6.7</b>

Mid Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

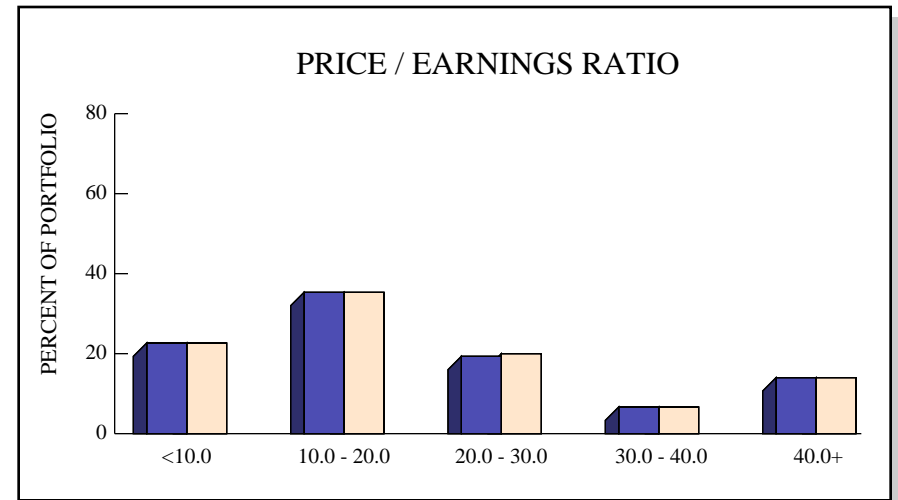
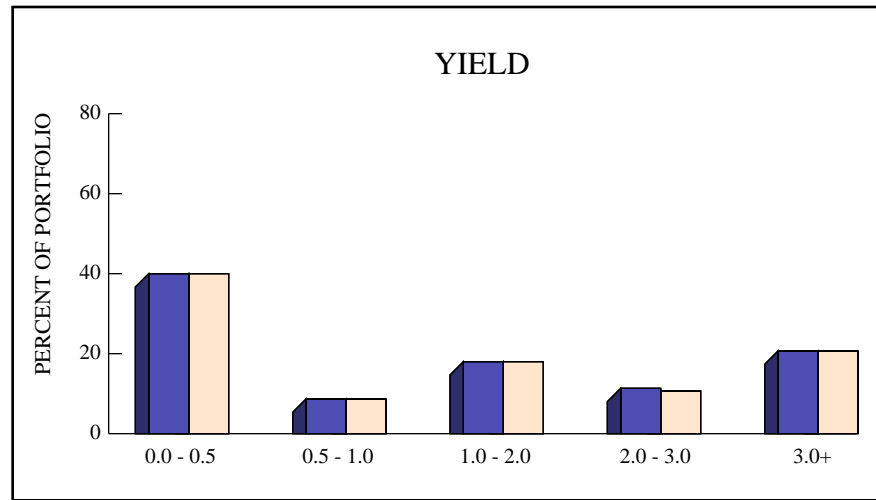
COMPARATIVE BENCHMARK: S&P 400



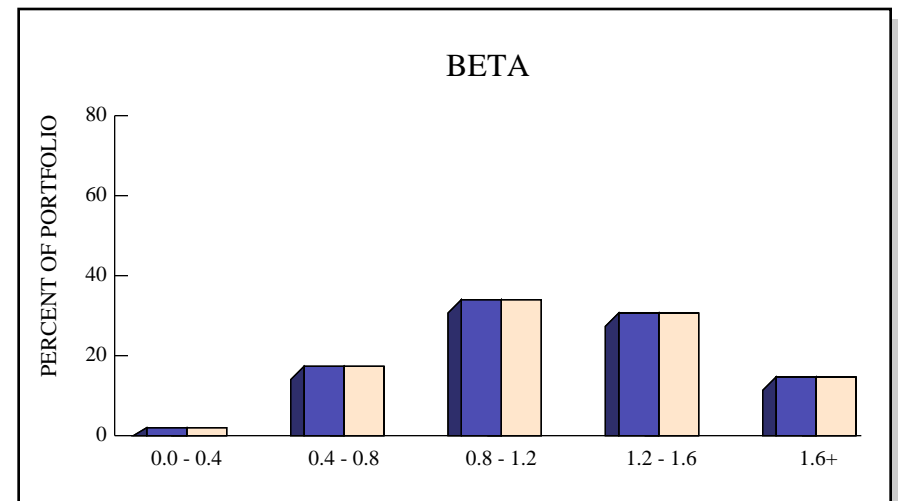
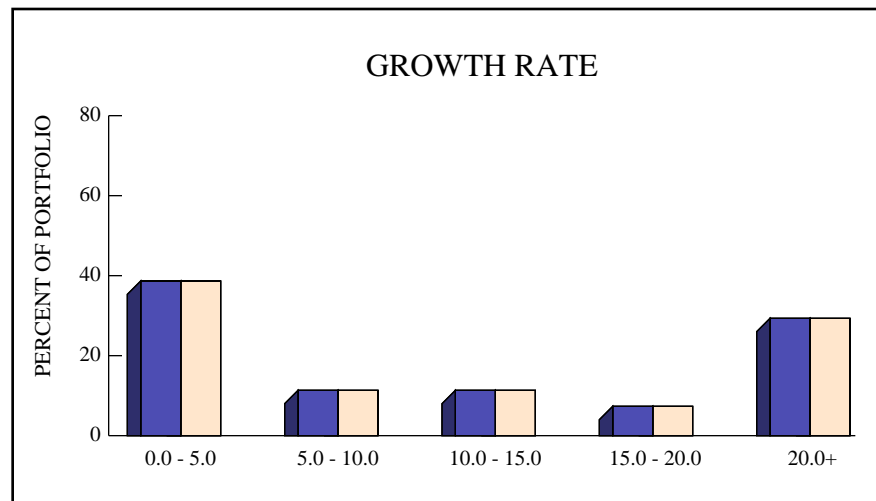
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1
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

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.700</b>

**STOCK CHARACTERISTICS**

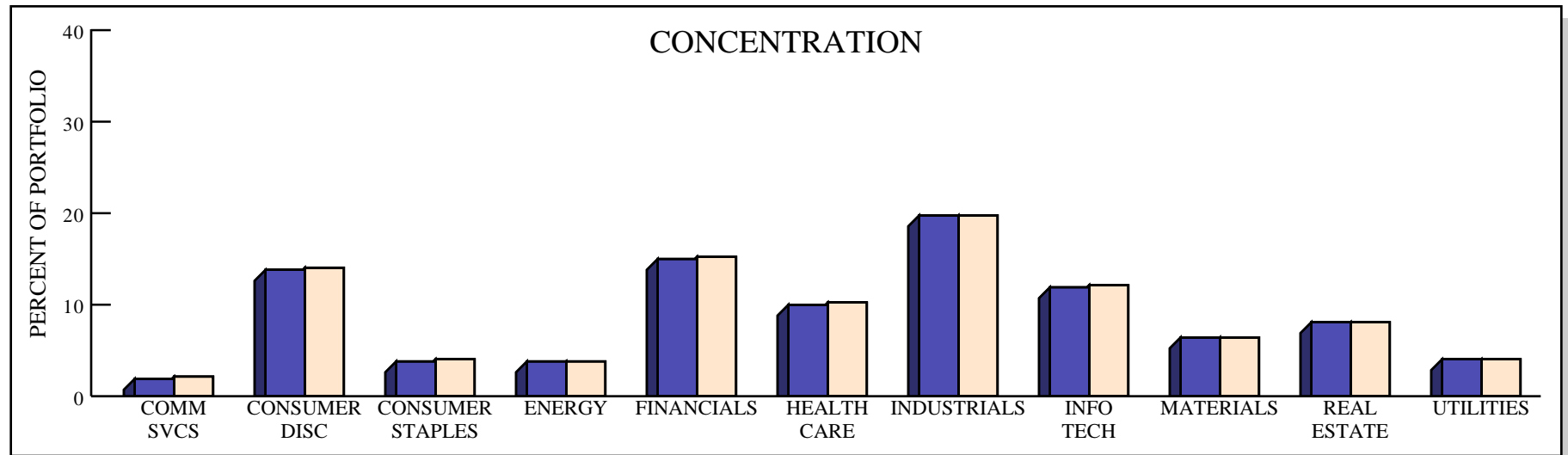


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.7%	11.3%	22.2	1.19
S&P 400	401	1.7%	11.3%	22.2	1.19

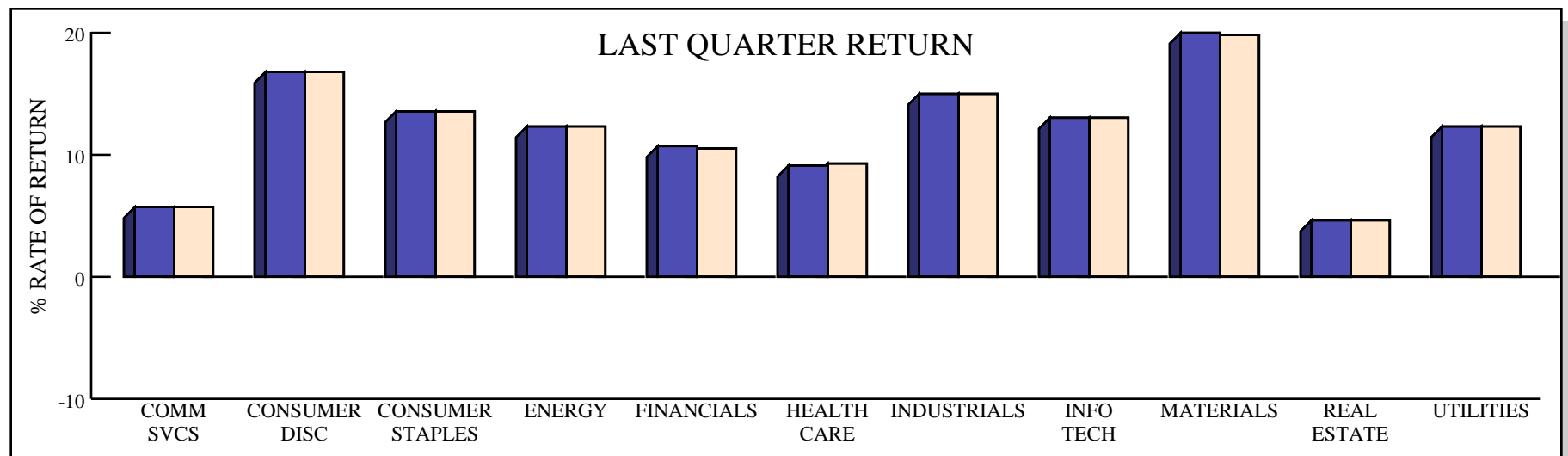




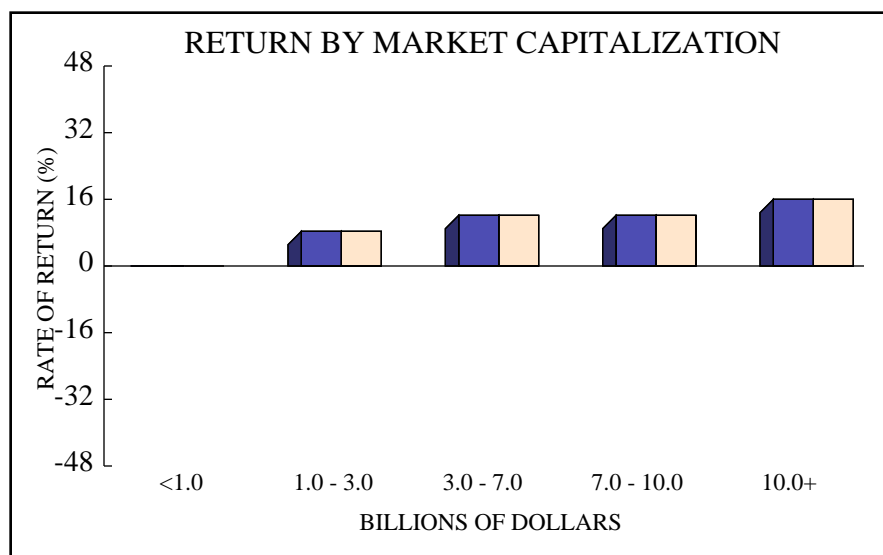
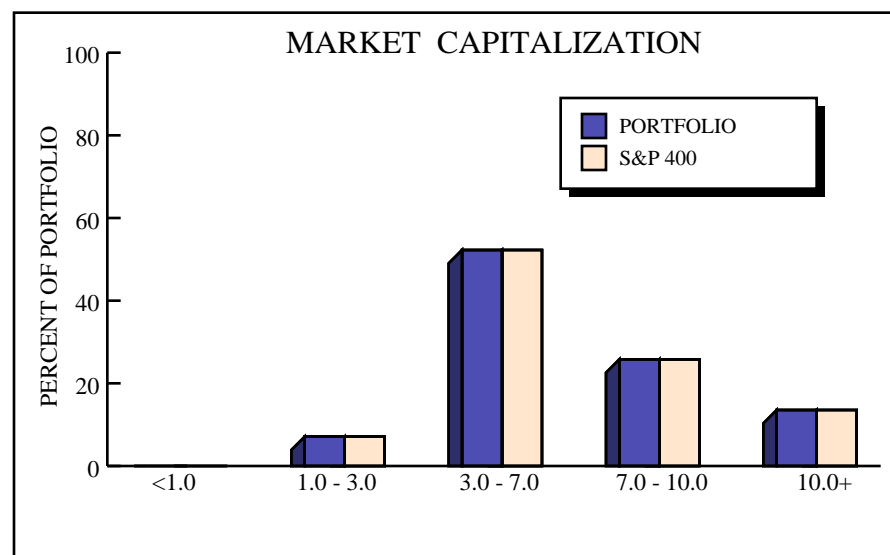
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FAIR ISAAC CORP	\$ 40,703	.73%	45.3%	Information Technology	\$ 15.0 B
2	FIRST HORIZON CORP	35,574	.64%	7.6%	Financials	13.2 B
3	UNITED THERAPEUTICS CORP	34,205	.62%	32.8%	Health Care	12.7 B
4	HUBBELL INC	34,029	.61%	5.7%	Industrials	12.6 B
5	RPM INTERNATIONAL INC	34,010	.61%	17.5%	Materials	12.6 B
6	CARLISLE COMPANIES INC	32,991	.59%	-15.7%	Industrials	12.2 B
7	RELIANCE STEEL & ALUMINUM CO	32,188	.58%	16.6%	Materials	11.9 B
8	AECOM	32,104	.58%	24.5%	Industrials	11.8 B
9	TORO CO	31,922	.57%	31.7%	Industrials	11.8 B
10	NEUROCRINE BIOSCIENCES INC	31,054	.56%	12.5%	Health Care	11.5 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P 600 POOLED INDEX  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$10,709,266, representing an increase of \$898,270 from the September quarter's ending value of \$9,810,996. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$898,270 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$898,270.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 9.2%, which was equal to the S&P 600 Small Cap's return of 9.2% and ranked in the 46th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -16.1%, which was equal to the benchmark's -16.1% return and ranked in the 47th percentile. Since December 2017, the portfolio returned 5.9% per annum and ranked in the 61st percentile. For comparison, the S&P 600 Small Cap returned an annualized 5.9% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	9.2	-16.1	5.8	5.9
<i>SMALL CAP RANK</i>	(46)	(47)	(57)	(61)
<b>Total Portfolio - Net</b>	9.1	-16.1	5.7	5.8
S&P 600	9.2	-16.1	5.8	5.9
<b>Small Cap Equity - Gross</b>	9.2	-16.1	5.8	5.9
<i>SMALL CAP RANK</i>	(46)	(47)	(57)	(61)
S&P 600	9.2	-16.1	5.8	5.9

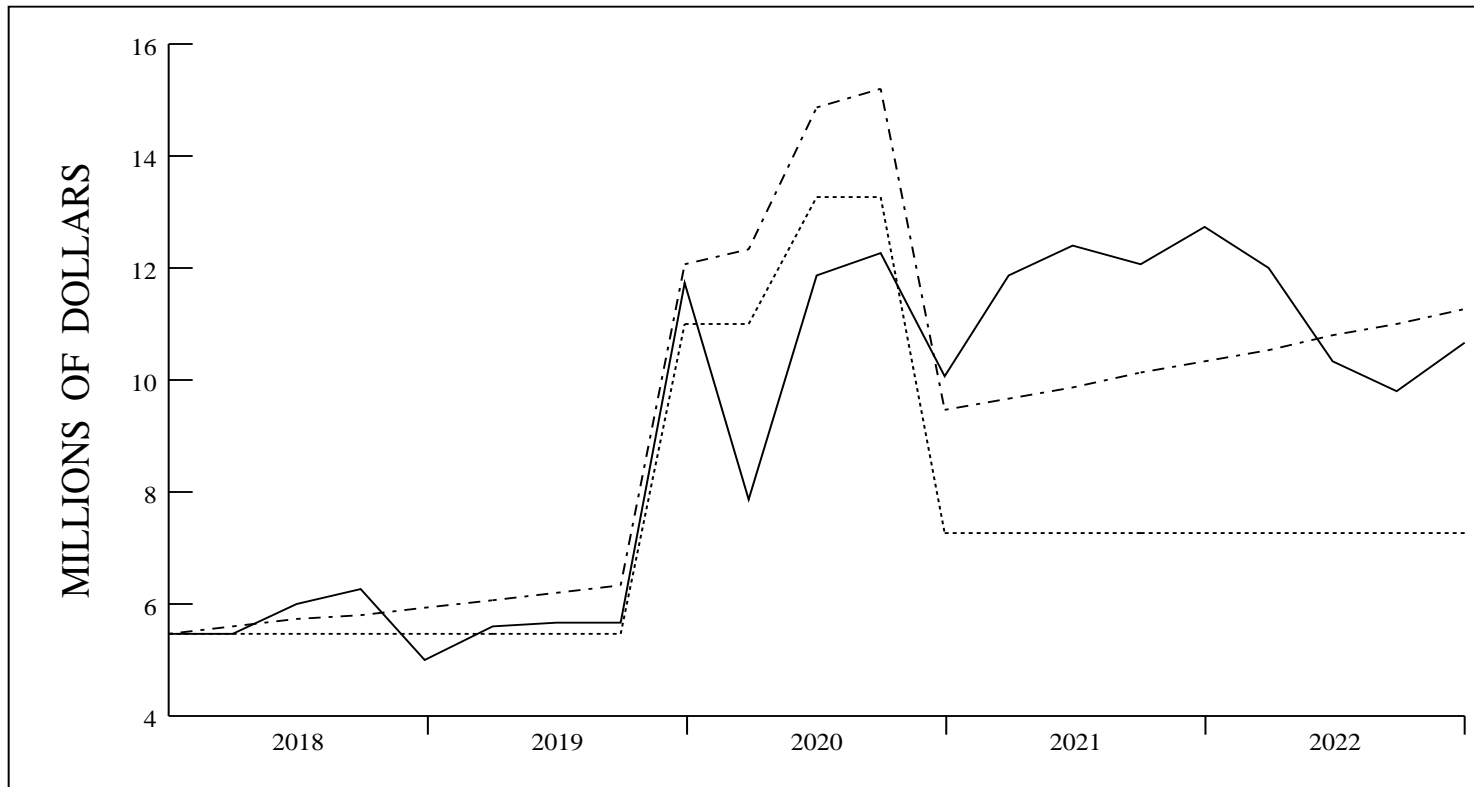
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 10,709,266
Total Portfolio	100.0%	\$ 10,709,266

**INVESTMENT RETURN**

Market Value 9/2022	\$ 9,810,996
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	898,270
Market Value 12/2022	\$ 10,709,266

**INVESTMENT GROWTH**

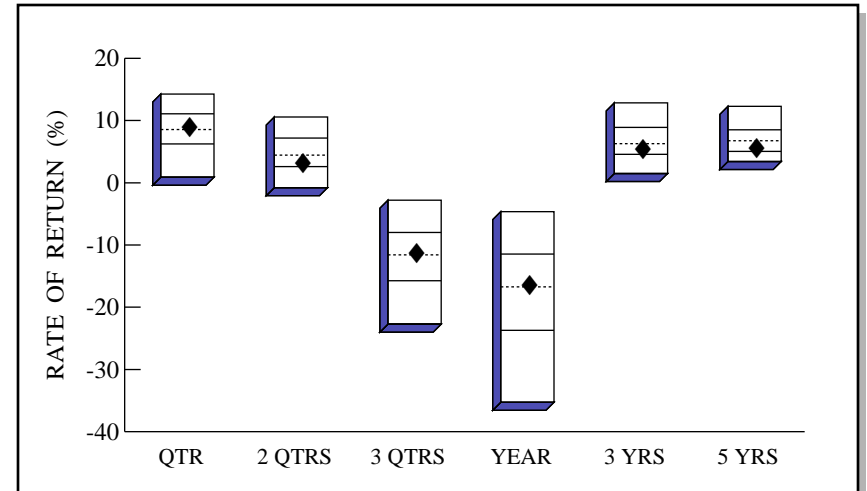
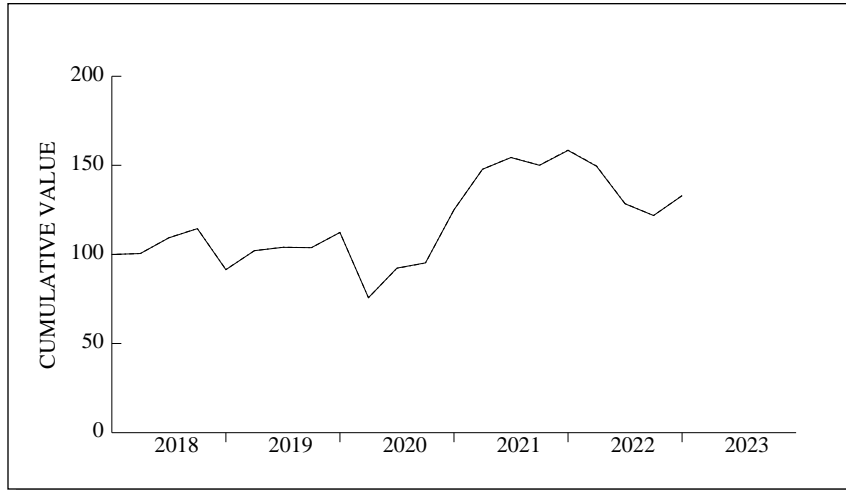


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

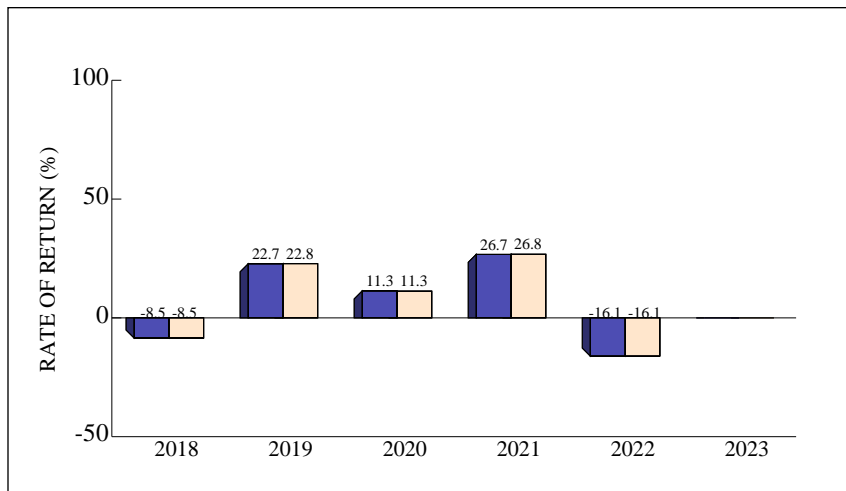
VALUE ASSUMING  
 9.0% RETURN \$ 11,301,935

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 9,810,996	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	898,270	3,424,560
ENDING VALUE	\$ 10,709,266	\$ 10,709,266
INCOME	0	0
CAPITAL GAINS (LOSSES)	898,270	3,424,560
INVESTMENT RETURN	898,270	3,424,560

**TOTAL RETURN COMPARISONS**



Small Cap Universe

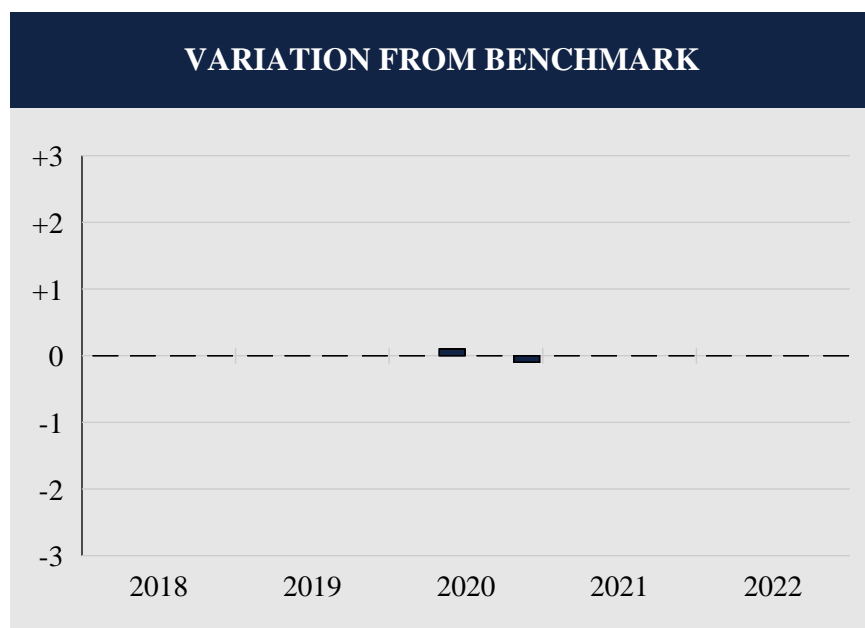


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	3.5	-11.1	-16.1	5.8	5.9
(RANK)	(46)	(65)	(48)	(47)	(57)	(61)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
<b>S&amp;P 600</b>	<b>9.2</b>	<b>3.5</b>	<b>-11.1</b>	<b>-16.1</b>	<b>5.8</b>	<b>5.9</b>

Small Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

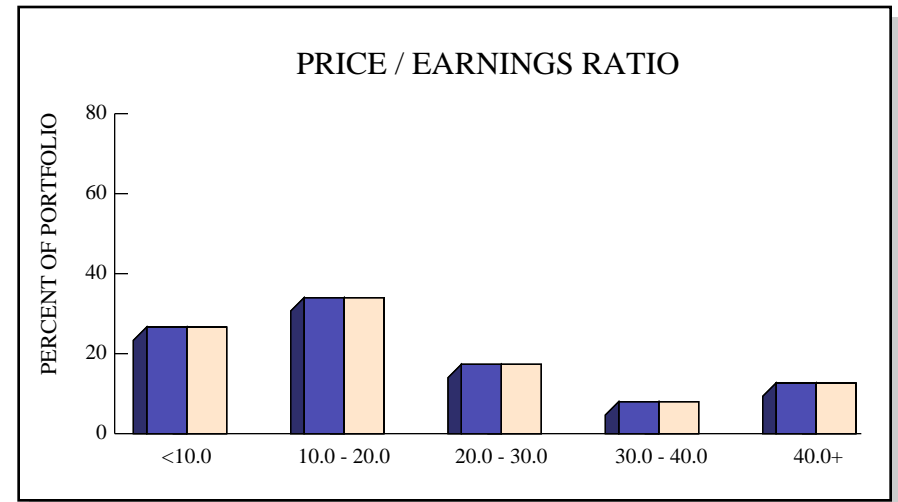
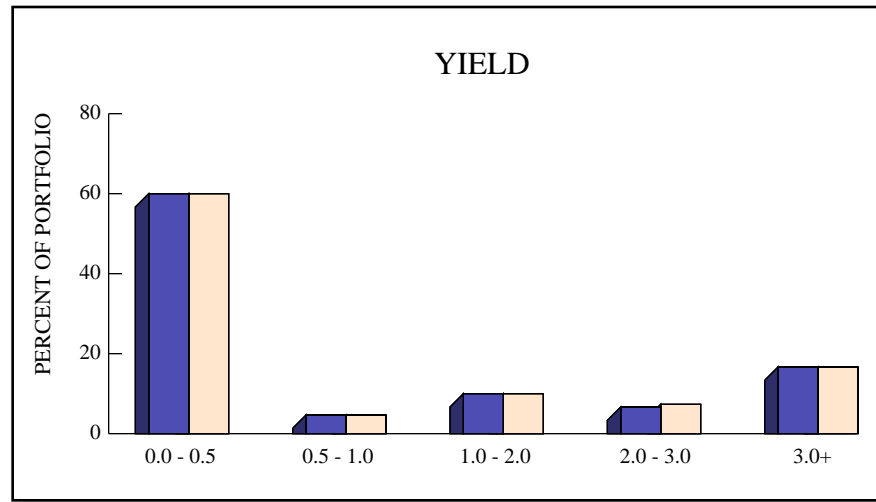


<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.950</b>

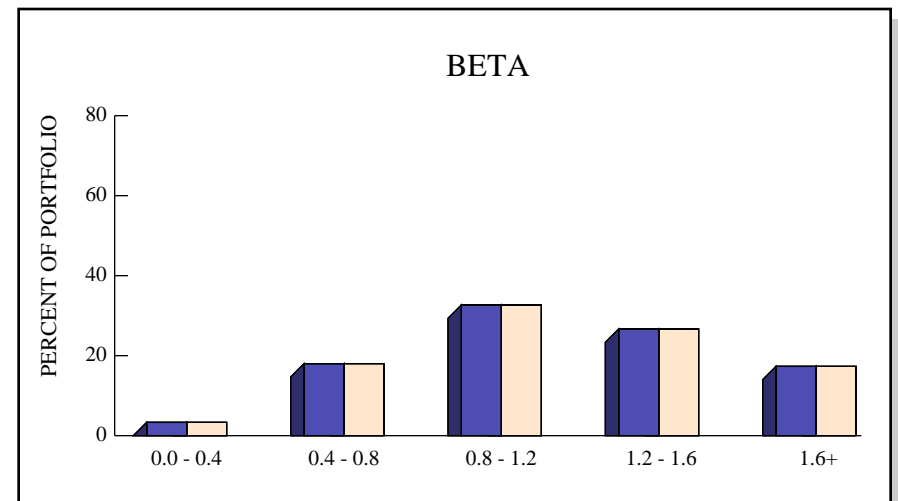
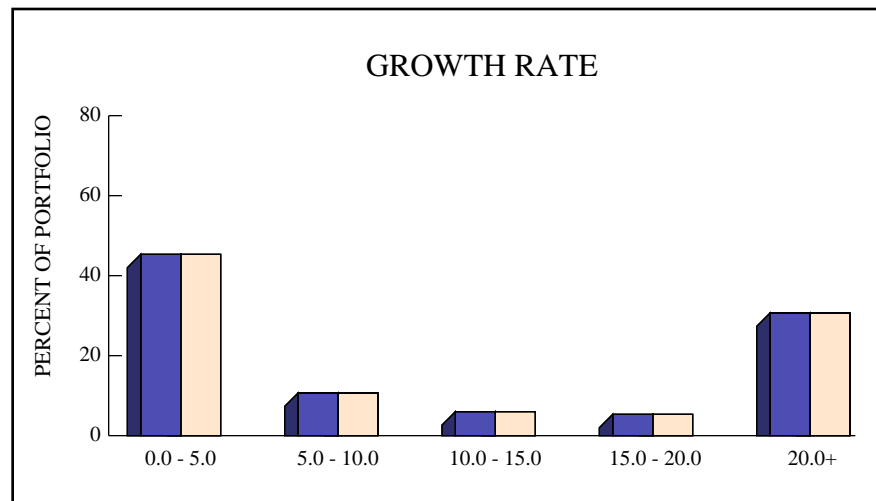
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21	4.5	4.5	0.0
9/21	-2.8	-2.8	0.0
12/21	5.6	5.6	0.0
3/22	-5.6	-5.6	0.0
6/22	-14.1	-14.1	0.0
9/22	-5.2	-5.2	0.0
12/22	9.2	9.2	0.0



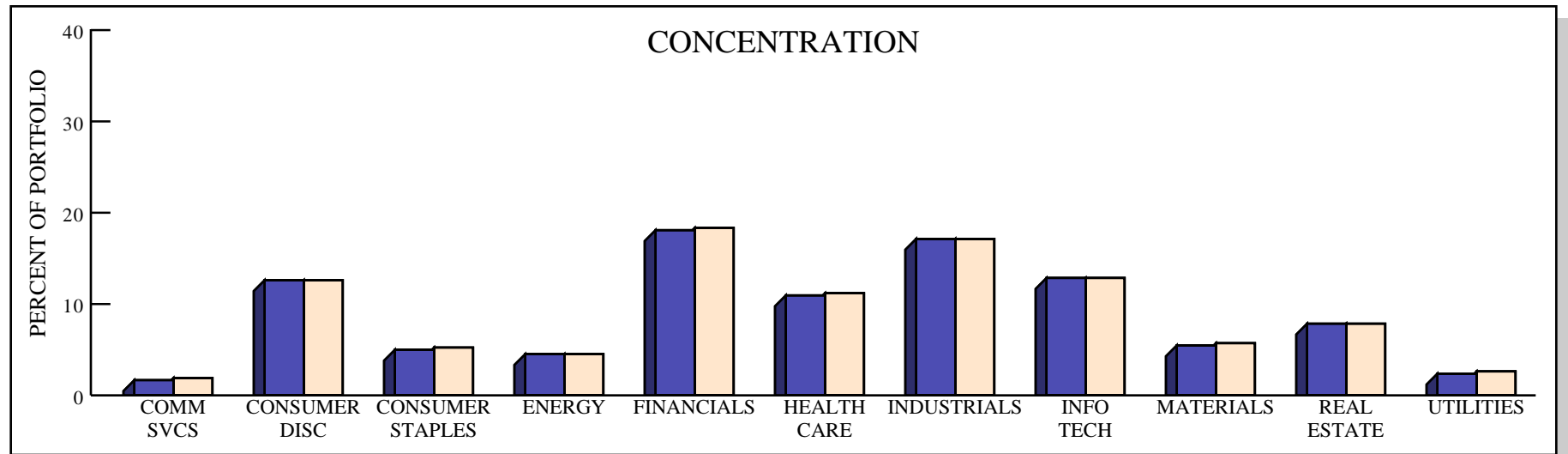
**STOCK CHARACTERISTICS**



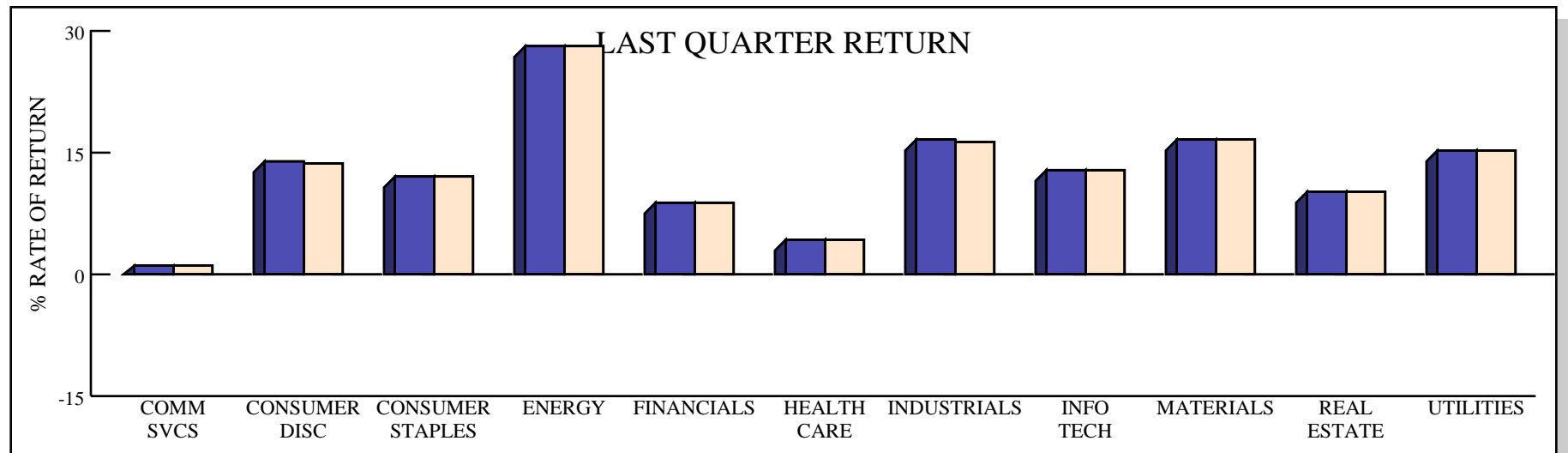
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.3%	8.6%	21.3	1.19
S&P 600	601	1.3%	8.6%	21.3	1.19



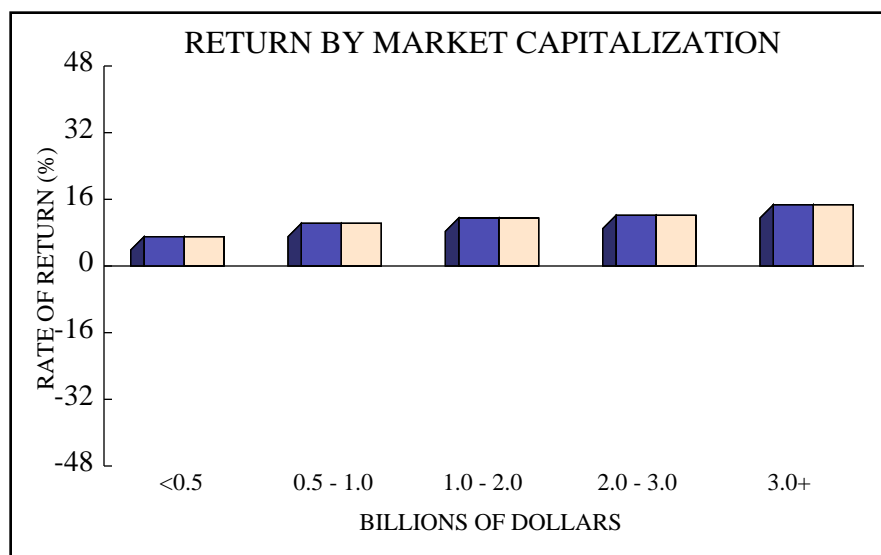
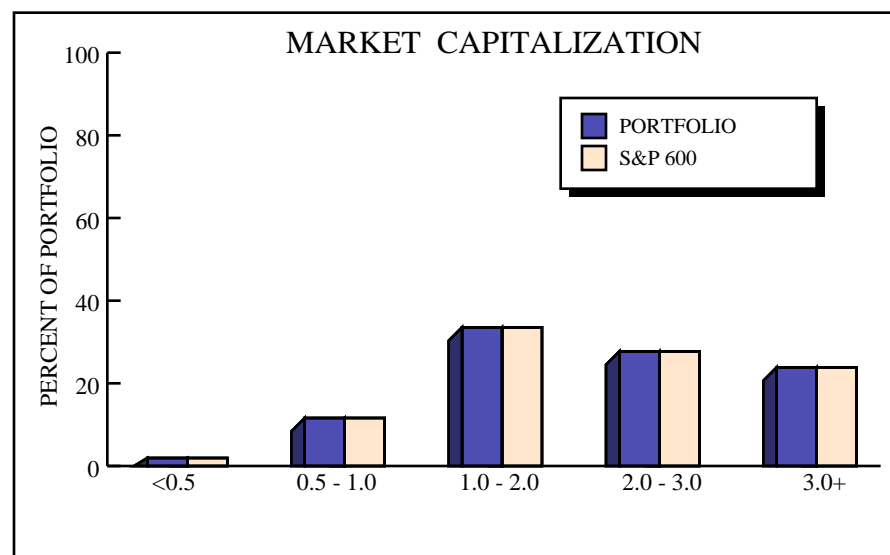
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 600



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AGREE REALTY CORP	\$ 77,101	.72%	6.1%	Real Estate	\$ 6.3 B
2	ENSIGN GROUP INC	64,429	.60%	19.1%	Health Care	5.2 B
3	HELMERICH AND PAYNE INC	64,044	.60%	35.3%	Energy	5.2 B
4	EXPONENT INC	61,535	.57%	13.3%	Industrials	5.0 B
5	UFP INDUSTRIES INC	59,913	.56%	10.2%	Industrials	4.9 B
6	APPLIED INDUSTRIAL TECHNOLOG	59,612	.56%	23.0%	Industrials	4.9 B
7	FABRINET	57,571	.54%	34.3%	Information Technology	4.7 B
8	SPS COMMERCE INC	56,766	.53%	3.4%	Information Technology	4.6 B
9	AMN HEALTHCARE SERVICES INC	54,700	.51%	-3.0%	Health Care	4.5 B
10	SOUTH JERSEY INDUSTRIES INC	53,402	.50%	7.3%	Utilities	4.4 B

MIRAMAR FIREFIGHTERS  
ABERDEEN - U.S. SMALL CAP EQUITY FUND  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$6,079,679, representing an increase of \$424,271 from the September quarter's ending value of \$5,655,408. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$424,271 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$424,271.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Aberdeen U.S. Small Cap Equity Fund gained 7.5%, which was 1.3% better than the Russell 2000 Index's return of 6.2% and ranked in the 60th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -24.6%, which was 4.2% below the benchmark's -20.4% return, and ranked in the 77th percentile. Since March 2021, the portfolio returned -5.6% per annum and ranked in the 47th percentile. For comparison, the Russell 2000 returned an annualized -11.3% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	7.5	-24.6	----	----	-5.6
<i>SMALL CAP RANK</i>	(60)	(77)	----	----	(47)
<b>Total Portfolio - Net</b>	7.4	-25.0	----	----	-6.1
Russell 2000	6.2	-20.4	3.1	4.1	-11.3
<b>Small Cap Equity - Gross</b>	7.5	-24.6	----	----	-5.6
<i>SMALL CAP RANK</i>	(60)	(77)	----	----	(47)
Russell 2000	6.2	-20.4	3.1	4.1	-11.3

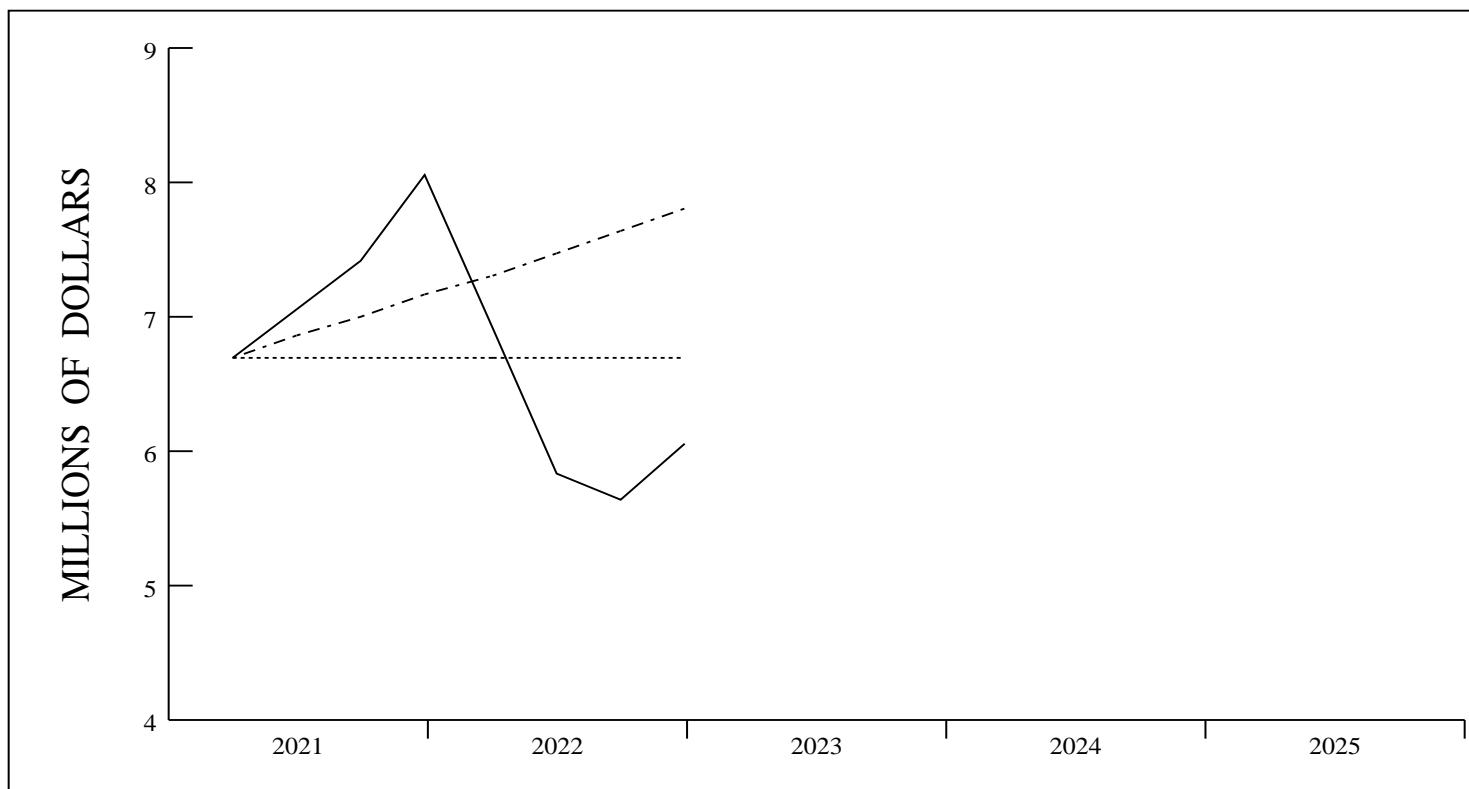
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 6,079,679
Total Portfolio	100.0%	\$ 6,079,679

**INVESTMENT RETURN**

Market Value 9/2022	\$ 5,655,408
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	424,271
Market Value 12/2022	\$ 6,079,679

**INVESTMENT GROWTH**

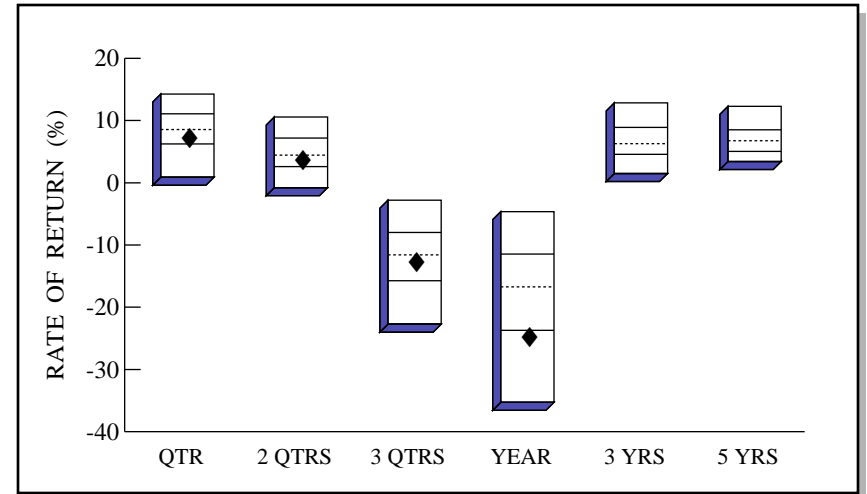
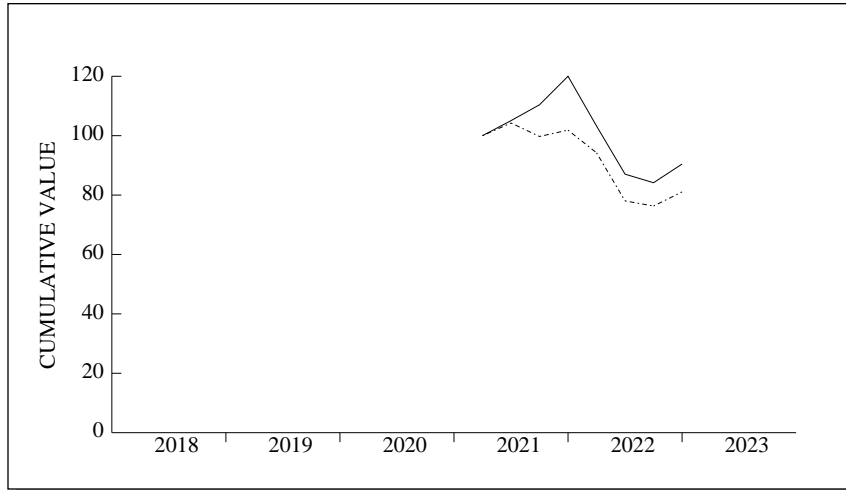


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

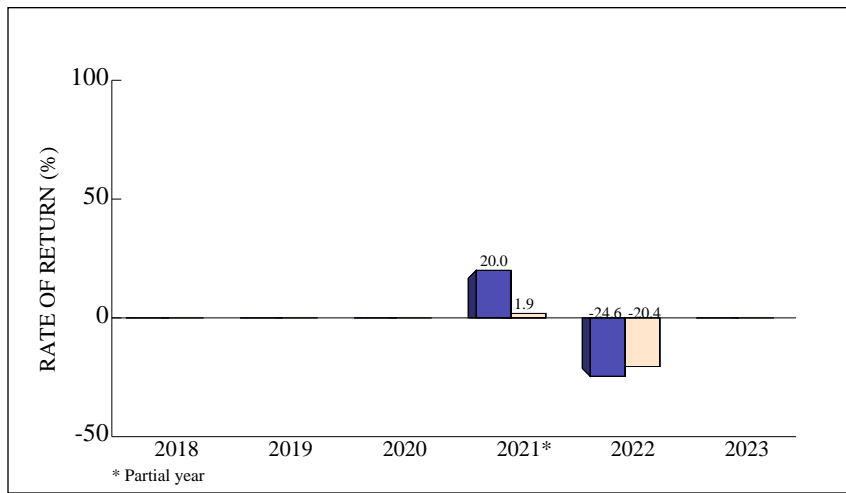
VALUE ASSUMING  
 9.0% RETURN    \$ 7,813,515

	LAST QUARTER	PERIOD 3/21 - 12/22
BEGINNING VALUE	\$ 5,655,408	\$ 6,719,703
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	424,271	-640,024
ENDING VALUE	\$ 6,079,679	\$ 6,079,679
INCOME	0	0
CAPITAL GAINS (LOSSES)	424,271	-640,024
INVESTMENT RETURN	424,271	-640,024

**TOTAL RETURN COMPARISONS**



Small Cap Universe



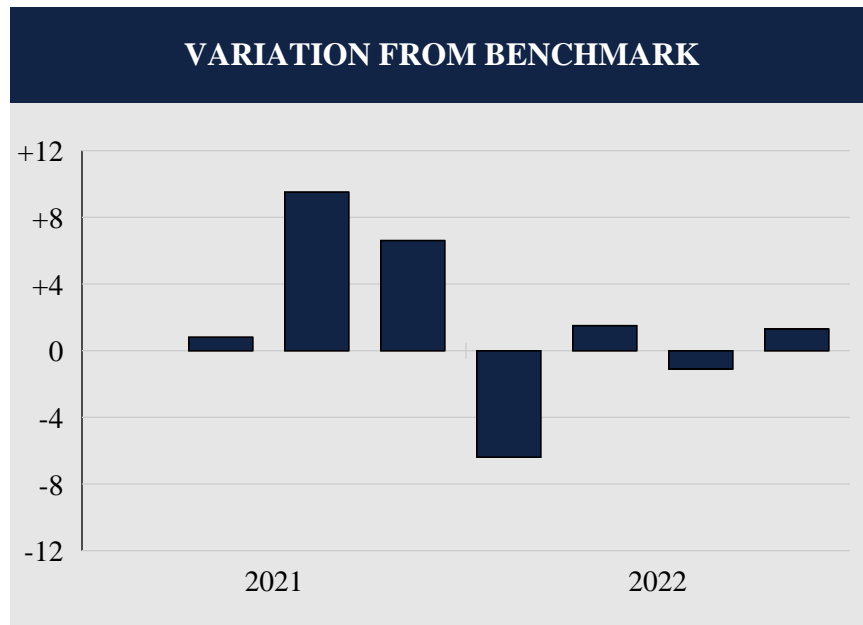
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.5	3.9	-12.4	-24.6	----	----
(RANK)	(60)	(58)	(55)	(77)	----	----
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
<b>Russ 2000</b>	<b>6.2</b>	<b>3.9</b>	<b>-14.0</b>	<b>-20.4</b>	<b>3.1</b>	<b>4.1</b>

Small Cap Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

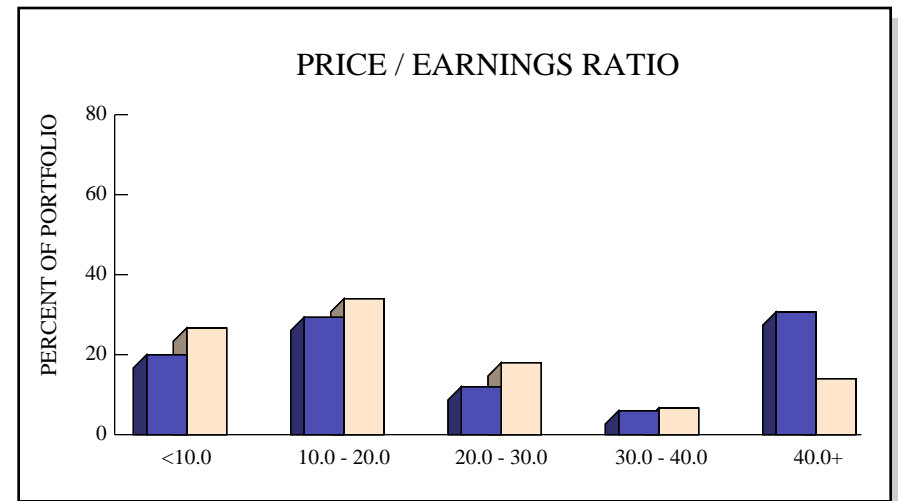
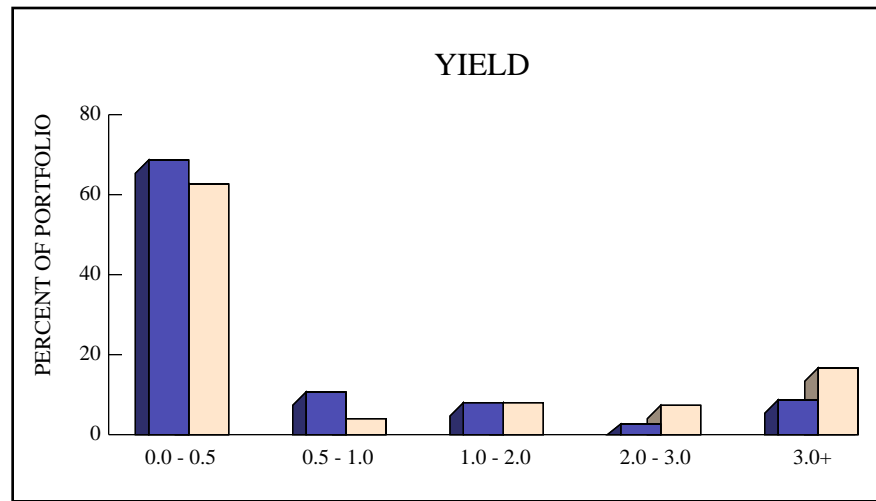
**COMPARATIVE BENCHMARK: RUSSELL 2000**



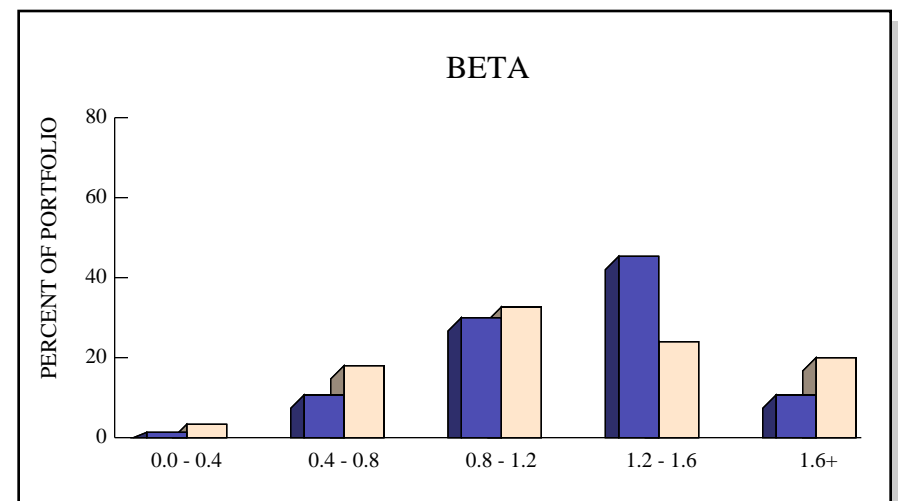
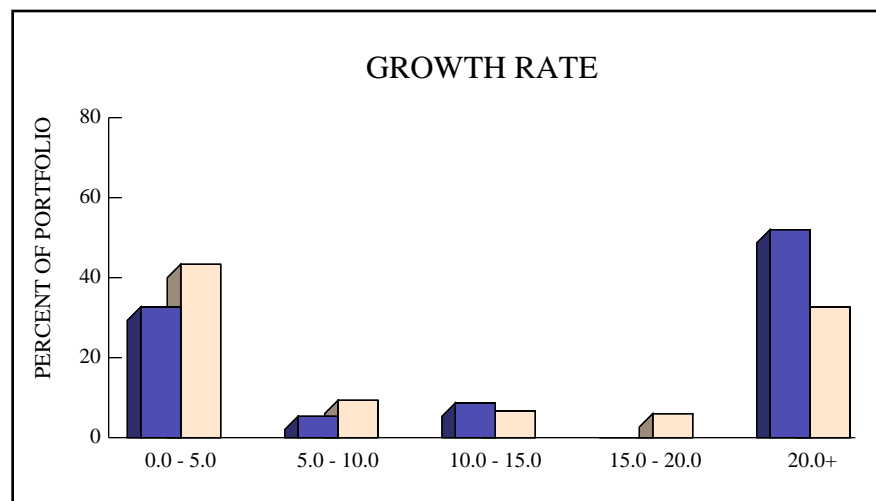
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6
3/22	-13.9	-7.5	-6.4
6/22	-15.7	-17.2	1.5
9/22	-3.3	-2.2	-1.1
12/22	7.5	6.2	1.3

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.714</b>

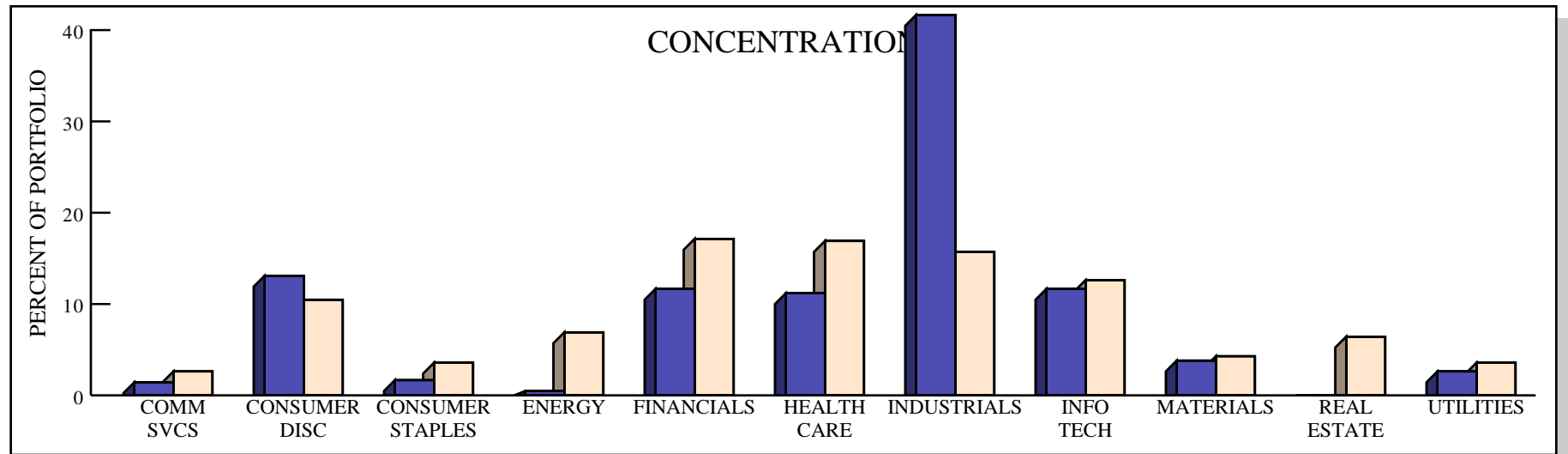
**STOCK CHARACTERISTICS**



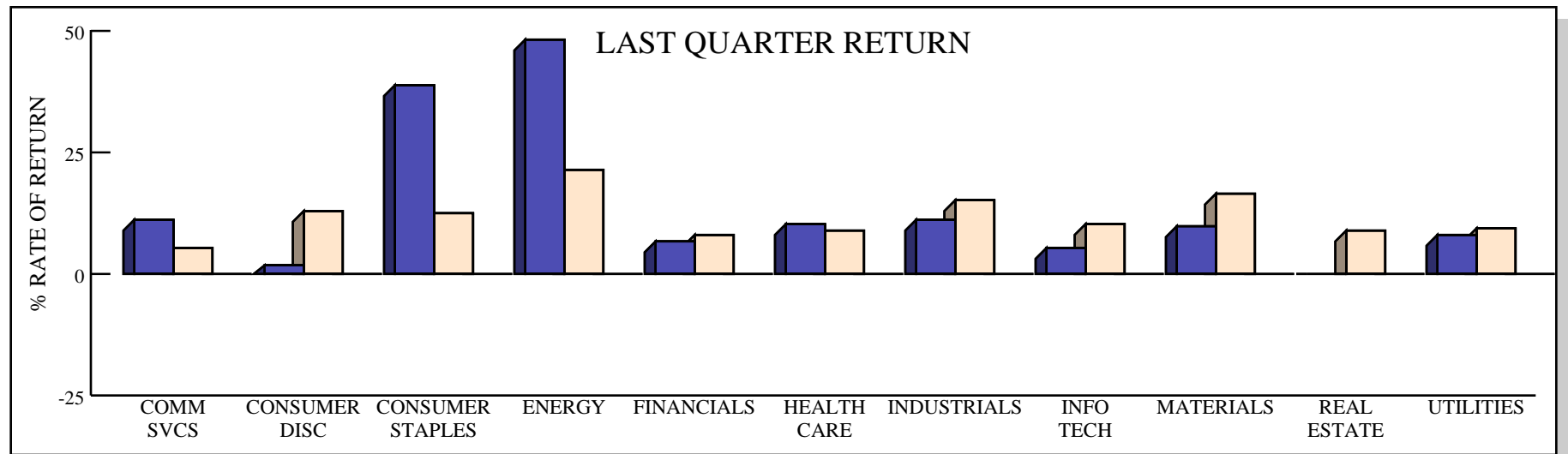
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.7%	27.8%	31.9	1.28
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



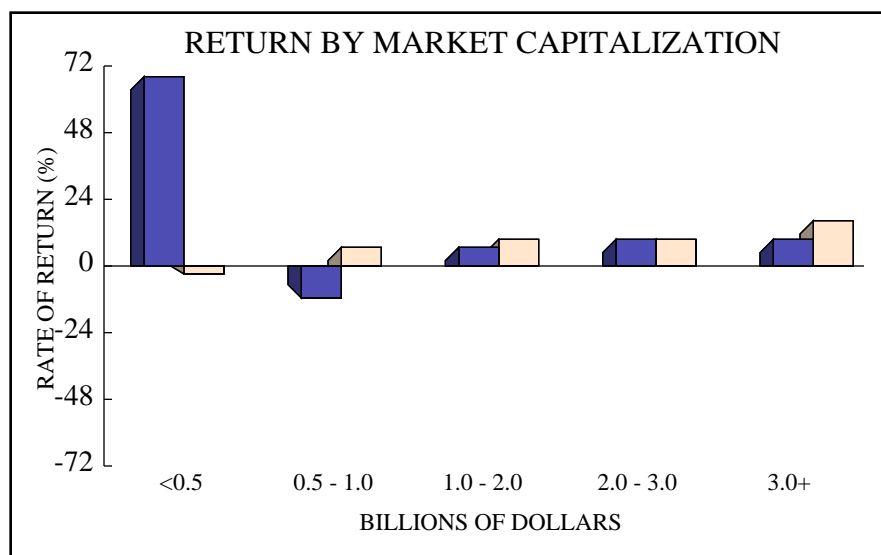
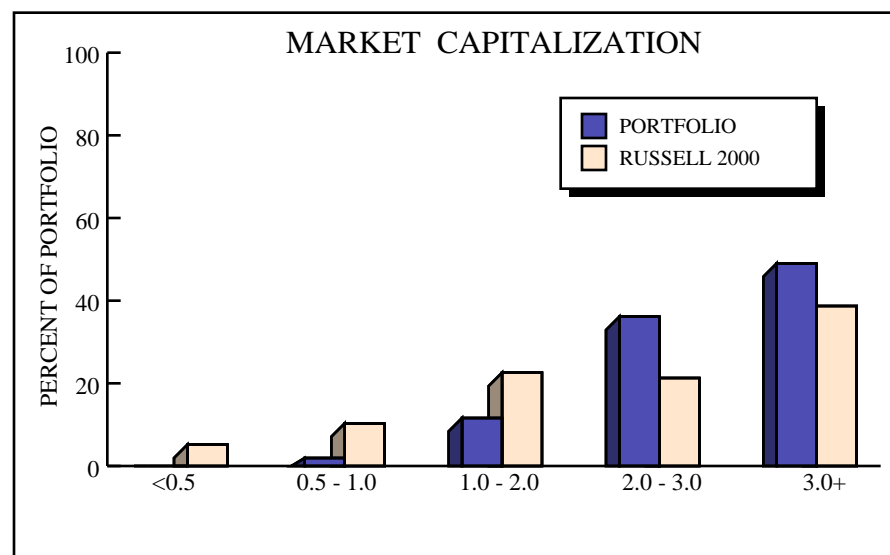
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RBC BEARINGS INC	\$ 1,089,248	17.92%	0.7%	Industrials	\$ 6.1 B
2	ATKORE INC	319,731	5.26%	45.8%	Industrials	4.5 B
3	ENPRO INDUSTRIES INC	293,572	4.83%	28.2%	Industrials	2.3 B
4	LGI HOMES INC	213,073	3.50%	13.8%	Consumer Discretionary	2.2 B
5	LCI INDUSTRIES	212,450	3.49%	-7.9%	Consumer Discretionary	2.4 B
6	CONMED CORP	195,274	3.21%	10.8%	Health Care	2.7 B
7	MATERION CORP	190,334	3.13%	9.6%	Materials	1.8 B
8	WINTRUST FINANCIAL CORP	177,577	2.92%	4.0%	Financials	5.1 B
9	WORKIVA INC	175,245	2.88%	7.9%	Information Technology	4.4 B
10	DORMAN PRODUCTS INC	162,549	2.67%	-1.5%	Consumer Discretionary	2.5 B

MIRAMAR FIREFIGHTERS  
DIMENSIONAL FUND ADVISORS - US SMALL CAP  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$7,144,713, representing an increase of \$656,412 from the September quarter's ending value of \$6,488,301. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$656,412 in net investment returns. Income receipts totaling \$24,698 plus net realized and unrealized capital gains of \$631,714 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 10.2%, which was 4.0% above the Russell 2000 Index's return of 6.2% and ranked in the 34th percentile of the Small Cap universe. Over the trailing year, this portfolio returned -13.2%, which was 7.2% better than the benchmark's -20.4% return, ranking in the 32nd percentile. Since December 2014, the account returned 7.8% on an annualized basis and ranked in the 62nd percentile. The Russell 2000 returned an annualized 6.3% over the same time frame.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	10.2	-13.2	8.3	6.2	7.8
<i>SMALL CAP RANK</i>	(34)	(32)	(31)	(58)	(62)
<b>Total Portfolio - Net</b>	10.1	-13.5	7.9	5.8	7.4
Russell 2000	6.2	-20.4	3.1	4.1	6.3
<b>Small Cap Equity - Gross</b>	10.2	-13.2	8.3	6.2	7.8
<i>SMALL CAP RANK</i>	(34)	(32)	(31)	(58)	(62)
Russell 2000	6.2	-20.4	3.1	4.1	6.3

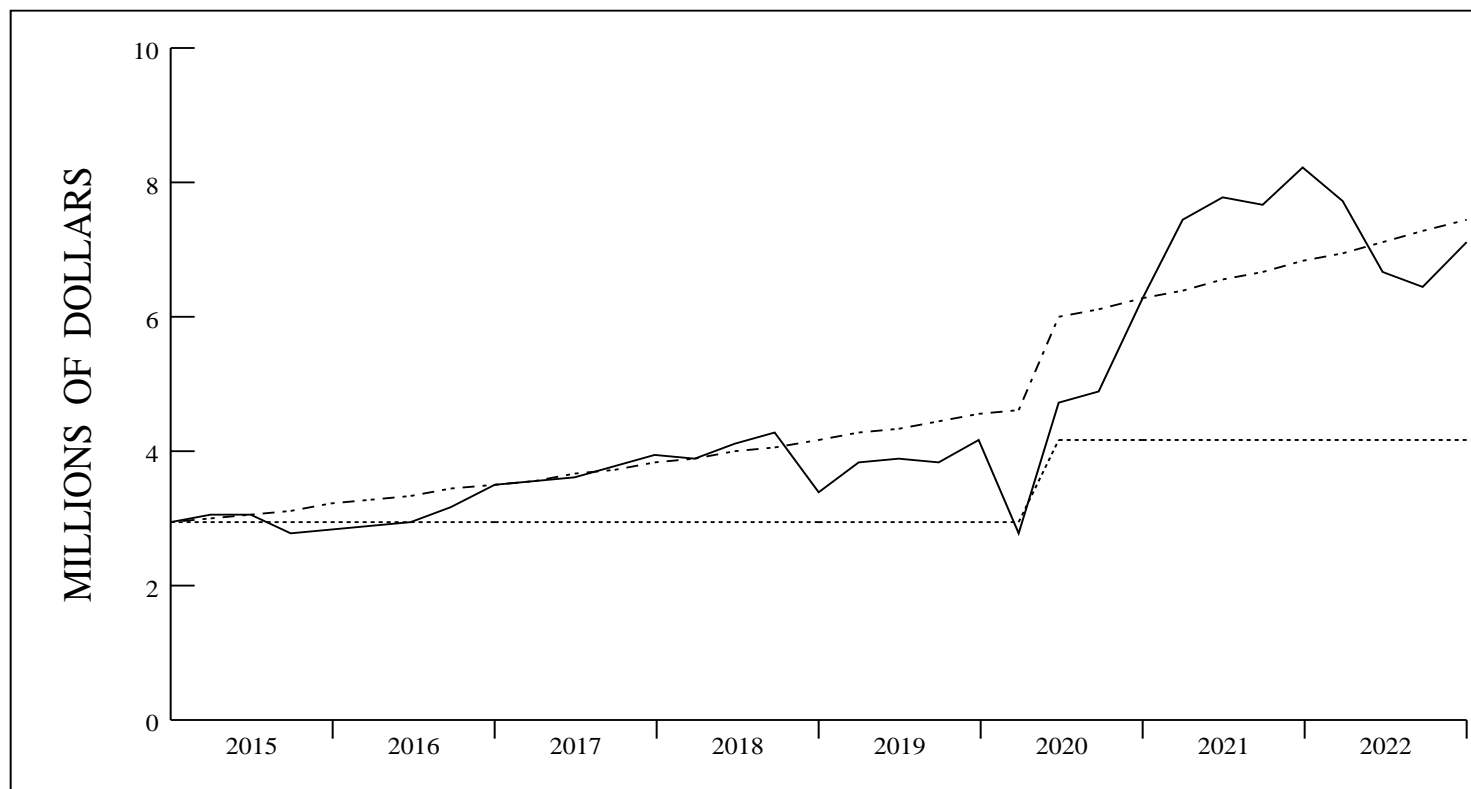
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 7,144,713
Total Portfolio	100.0%	\$ 7,144,713

**INVESTMENT RETURN**

Market Value 9/2022	\$ 6,488,301
Contribs / Withdrawals	0
Income	24,698
Capital Gains / Losses	631,714
Market Value 12/2022	\$ 7,144,713

**INVESTMENT GROWTH**



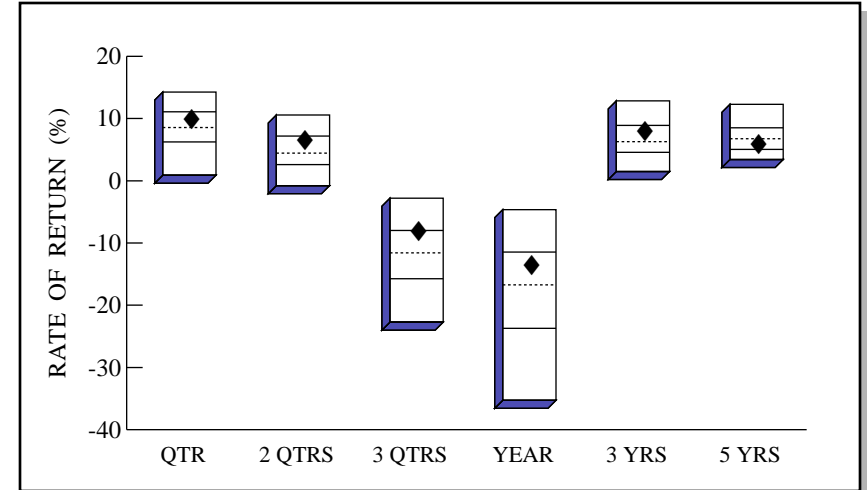
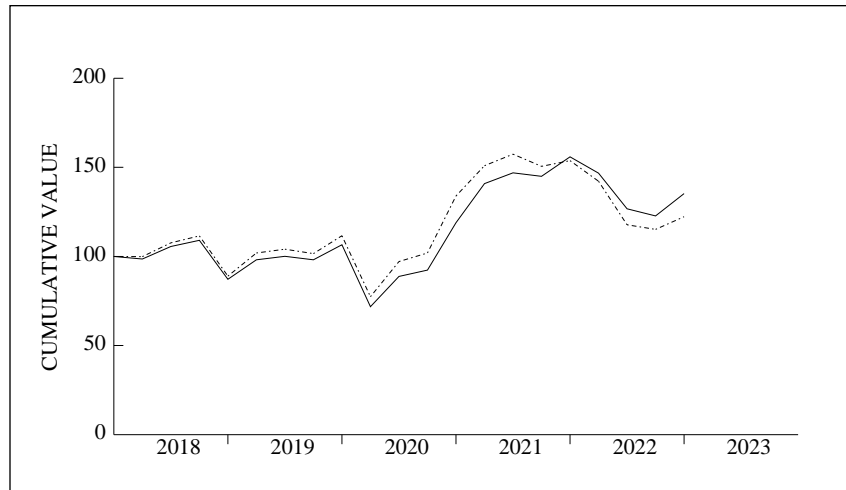
— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

VALUE ASSUMING  
 9.0% RETURN \$ 7,467,225

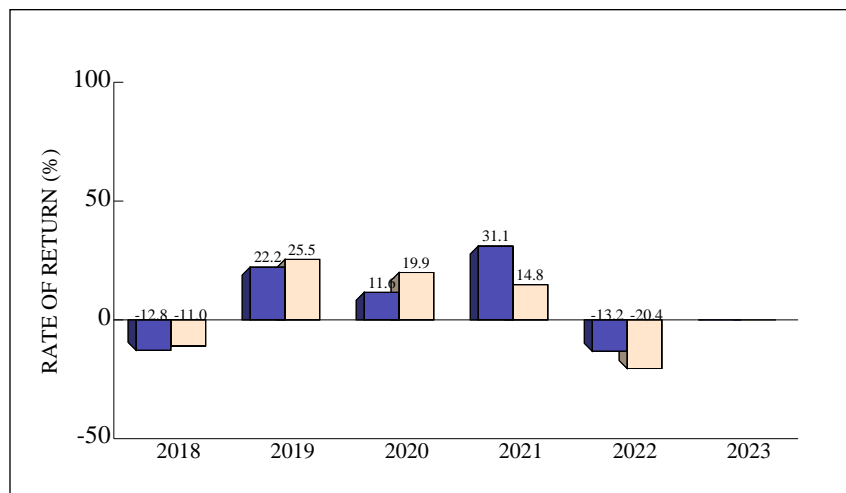
	LAST QUARTER	PERIOD 12/14 - 12/22
BEGINNING VALUE	\$ 6,488,301	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	656,412	2,928,046
ENDING VALUE	\$ 7,144,713	\$ 7,144,713
INCOME	24,698	321,124
CAPITAL GAINS (LOSSES)	631,714	2,606,922
INVESTMENT RETURN	656,412	2,928,046



**TOTAL RETURN COMPARISONS**



Small Cap Universe

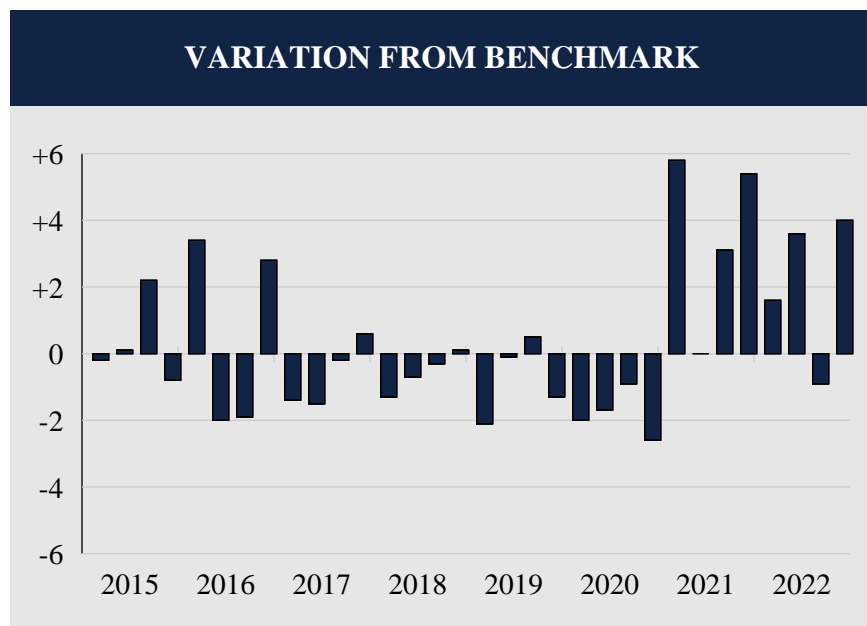


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	6.7	-7.8	-13.2	8.3	6.2
(RANK)	(34)	(28)	(24)	(32)	(31)	(58)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
<b>Russ 2000</b>	<b>6.2</b>	<b>3.9</b>	<b>-14.0</b>	<b>-20.4</b>	<b>3.1</b>	<b>4.1</b>

Small Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

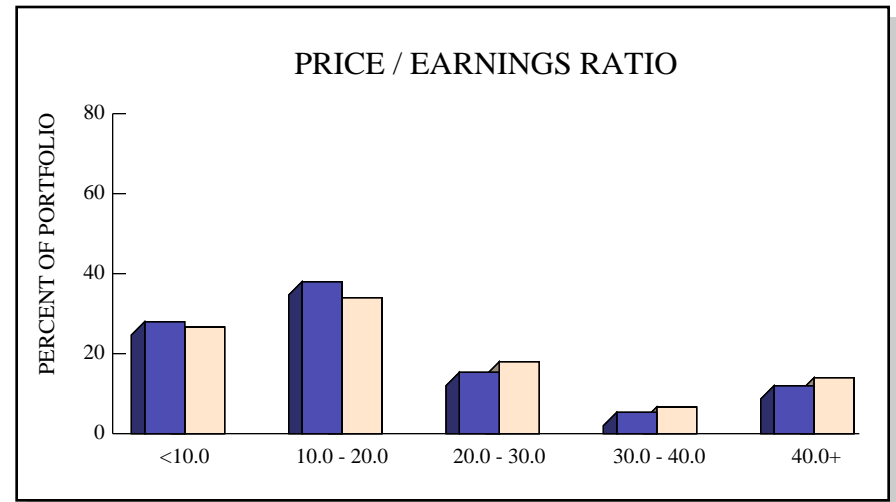
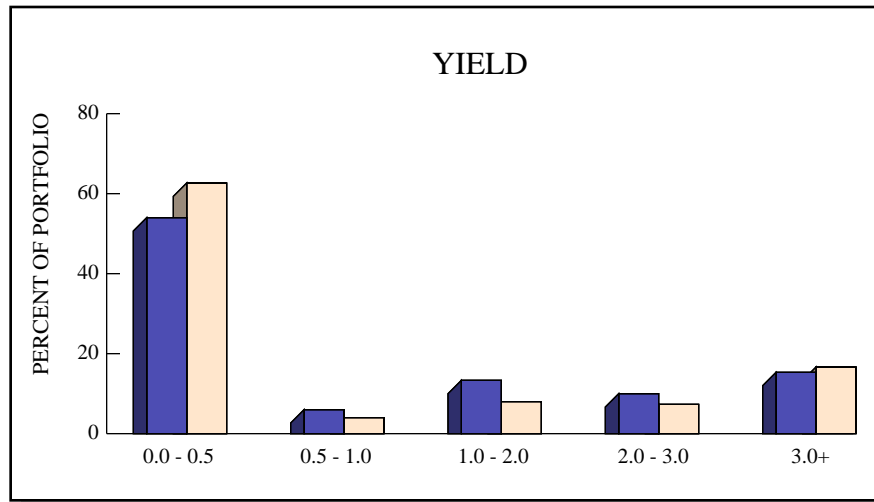
COMPARATIVE BENCHMARK: RUSSELL 2000



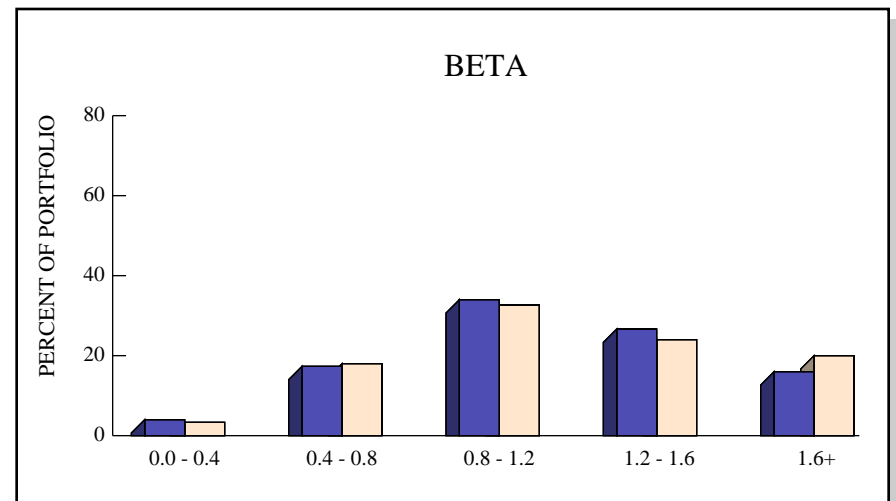
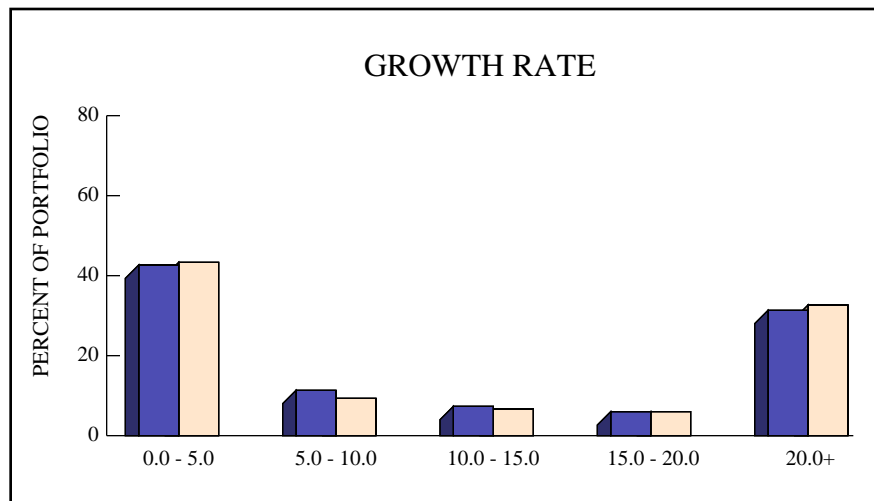
<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.438</b>

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

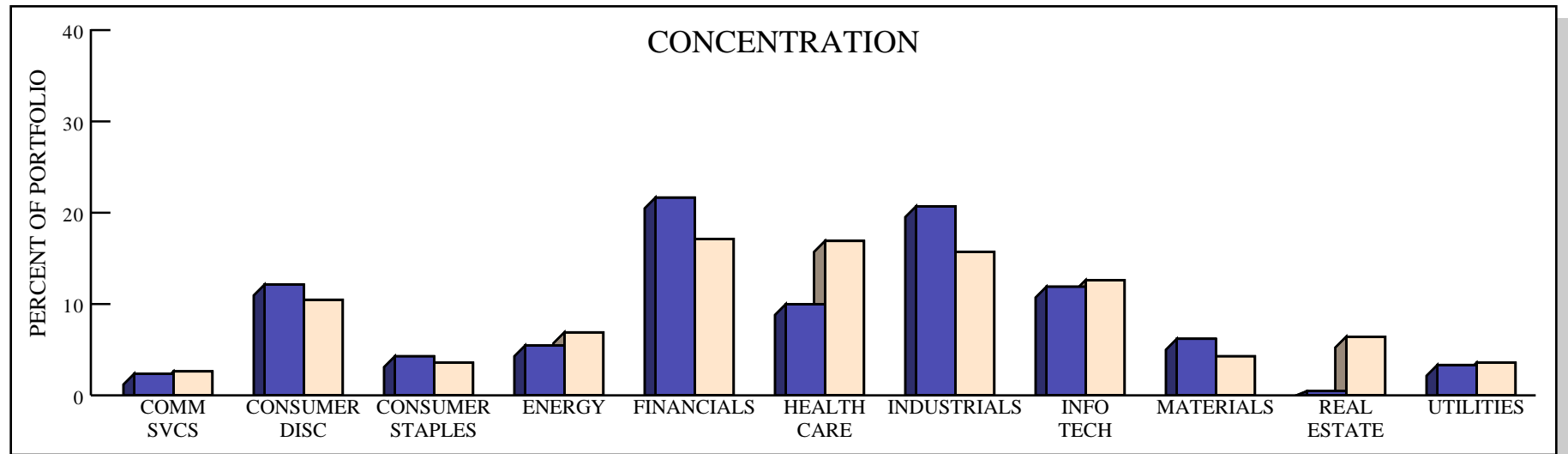
**STOCK CHARACTERISTICS**



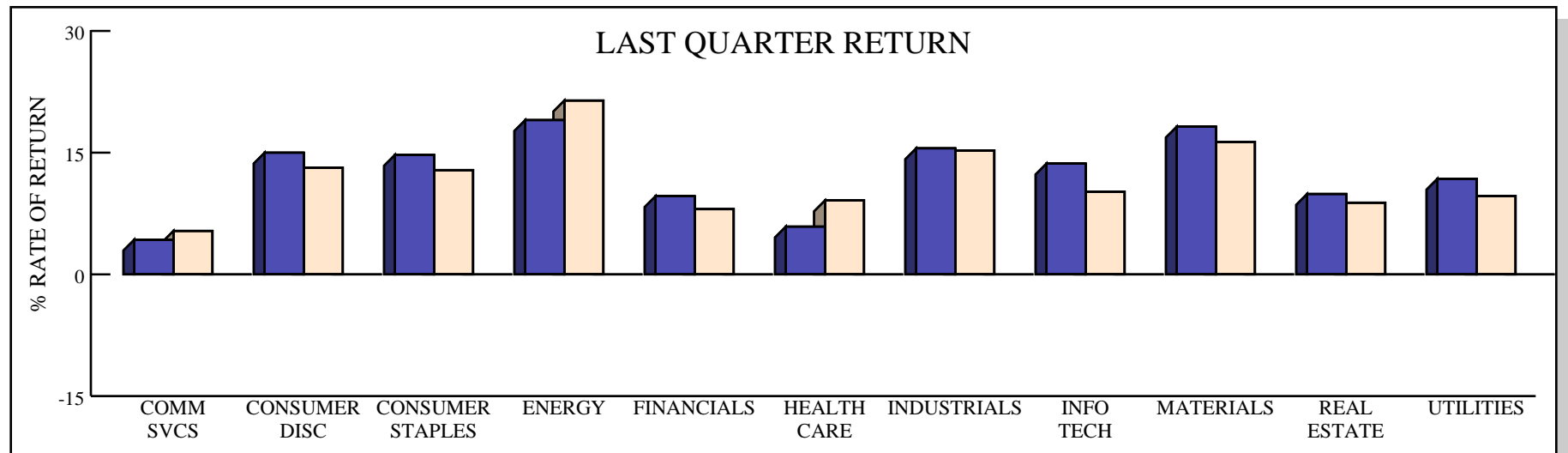
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,955	1.2%	10.5%	20.2	1.17
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



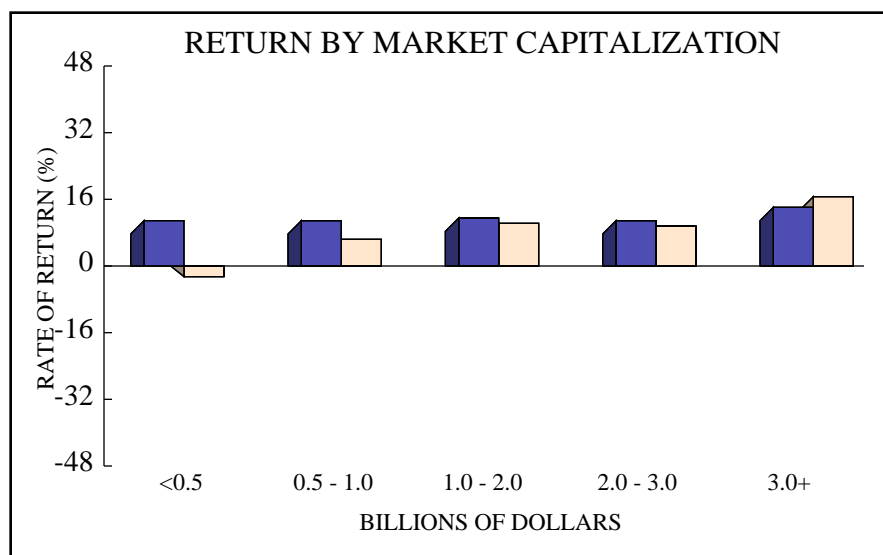
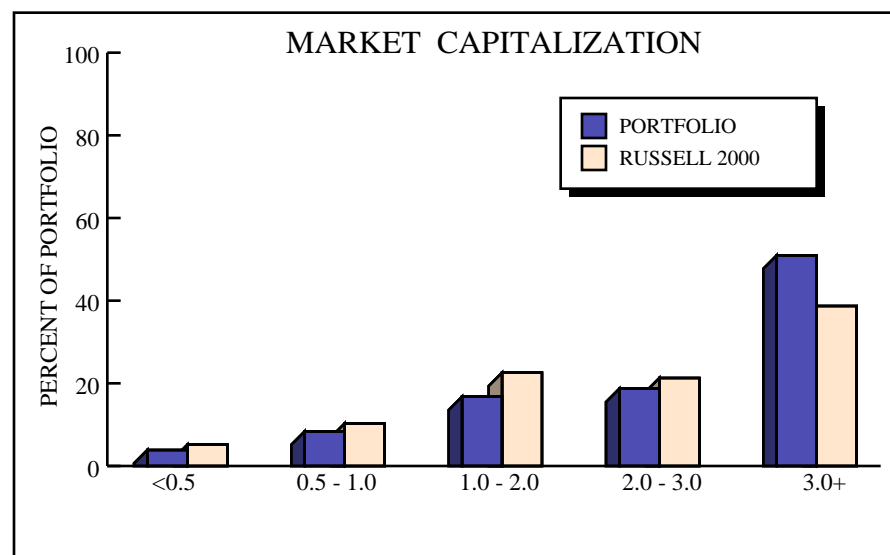
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VALMONT INDUSTRIES INC	\$ 25,462	.36%	23.3%	Industrials	\$ 7.1 B
2	WESCO INTERNATIONAL INC	25,040	.35%	4.9%	Industrials	6.4 B
3	PENSKE AUTOMOTIVE GROUP INC	24,825	.35%	17.4%	Consumer Discretionary	8.2 B
4	EXLSERVICE HOLDINGS INC	24,398	.34%	15.0%	Information Technology	5.6 B
5	AMKOR TECHNOLOGY INC	24,220	.34%	41.0%	Information Technology	5.9 B
6	ACADIA HEALTHCARE COMPANY IN	24,120	.34%	5.3%	Health Care	7.5 B
7	MEDPACE HOLDINGS INC	24,002	.34%	35.2%	Health Care	6.6 B
8	ENSIGN GROUP INC	23,463	.33%	19.1%	Health Care	5.2 B
9	MURPHY USA INC	23,202	.32%	1.8%	Consumer Discretionary	6.3 B
10	COMMERCIAL METALS CO	22,846	.32%	36.6%	Materials	5.7 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - INTERNATIONAL POOLED INDEX TRUST  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$19,796,188, representing an increase of \$2,907,601 from the September quarter's ending value of \$16,888,587. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,907,601 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,907,601.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the RhumbLine International Pooled Index Trust portfolio gained 17.2%, which was 0.1% below the MSCI EAFE Net Index's return of 17.3% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -14.1%, which was 0.4% above the benchmark's -14.5% return, and ranked in the 36th percentile. Since December 2017, the portfolio returned 1.8% per annum and ranked in the 55th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 1.5% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	17.2	-14.1	1.1	1.8
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(36)	(55)	(55)
<b>Total Portfolio - Net</b>	17.2	-14.2	1.1	1.7
MSCI EAFE Net	17.3	-14.5	0.9	1.5
<b>Developed Markets Equity - Gross</b>	17.2	-14.1	1.1	1.8
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(36)	(55)	(55)
MSCI EAFE Net	17.3	-14.5	0.9	1.5

**ASSET ALLOCATION**

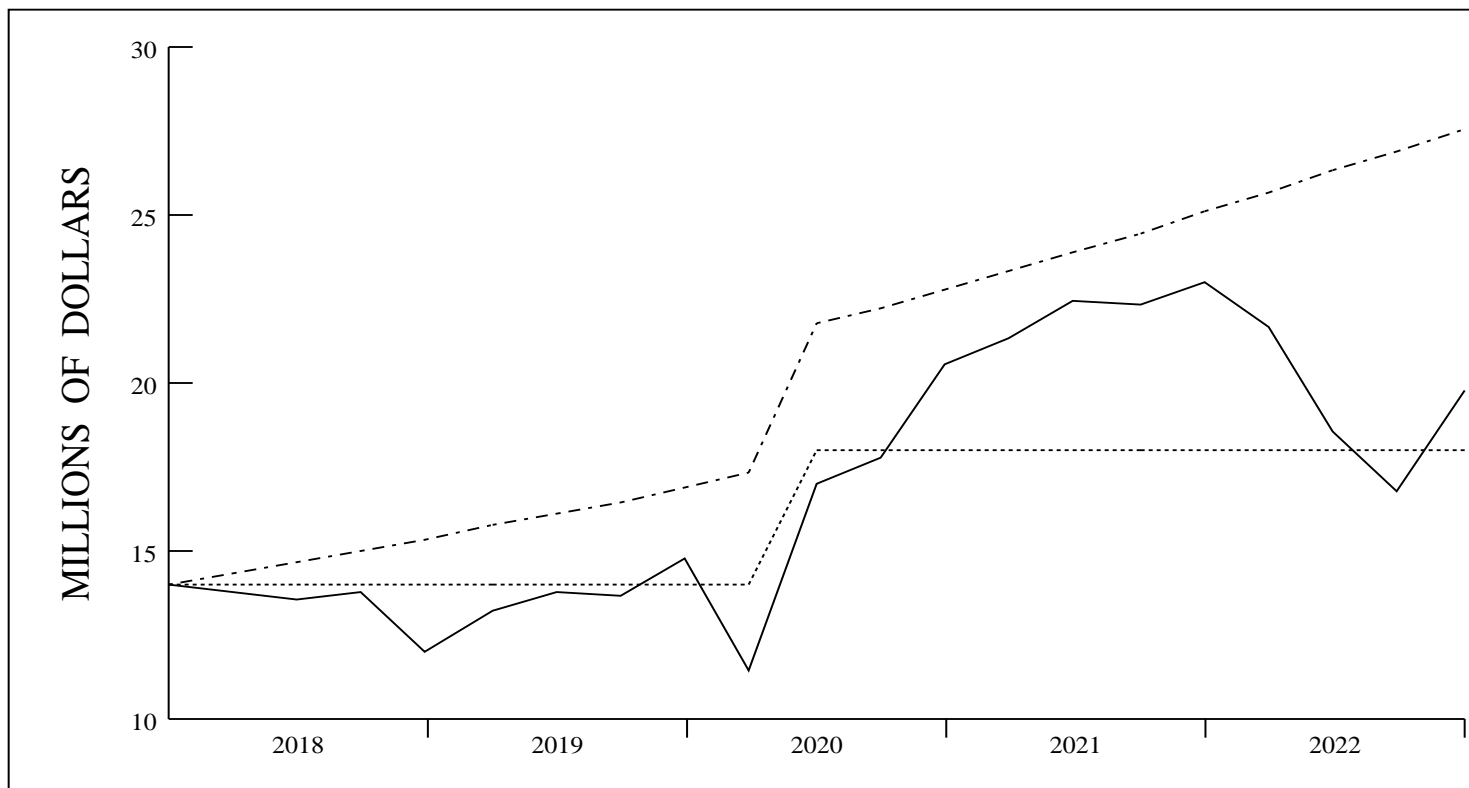
Int'l Developed	100.0%	\$ 19,796,188
Total Portfolio	100.0%	\$ 19,796,188

**INVESTMENT RETURN**

Market Value 9/2022	\$ 16,888,587
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,907,601
Market Value 12/2022	\$ 19,796,188



**INVESTMENT GROWTH**

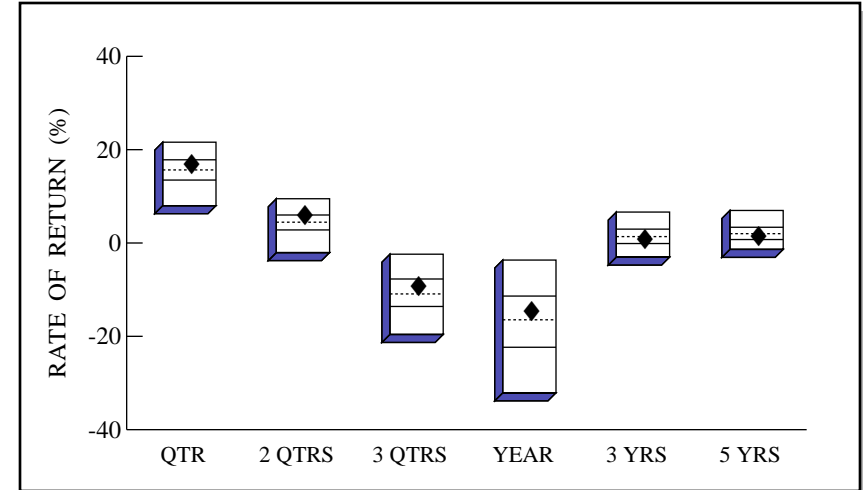
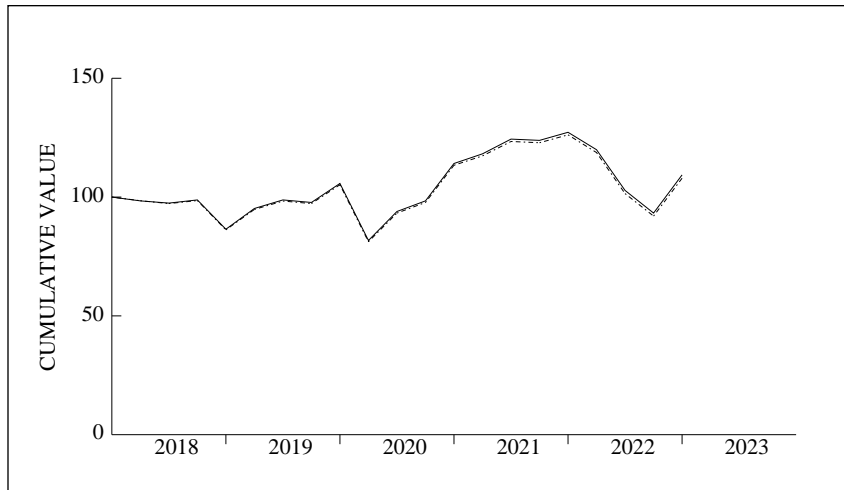


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

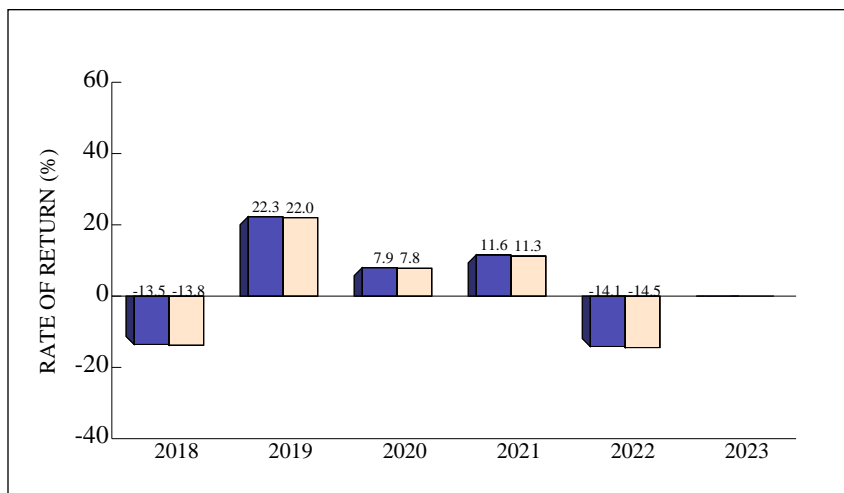
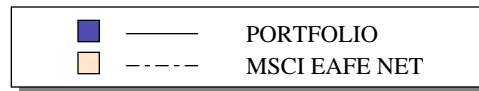
VALUE ASSUMING  
 10.0% RETURN \$ 27,650,271

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 16,888,587	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
<u>INVESTMENT RETURN</u>	<u>2,907,601</u>	<u>1,792,704</u>
ENDING VALUE	\$ 19,796,188	\$ 19,796,188
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,907,601</u>	<u>1,792,704</u>
INVESTMENT RETURN	2,907,601	1,792,704

**TOTAL RETURN COMPARISONS**

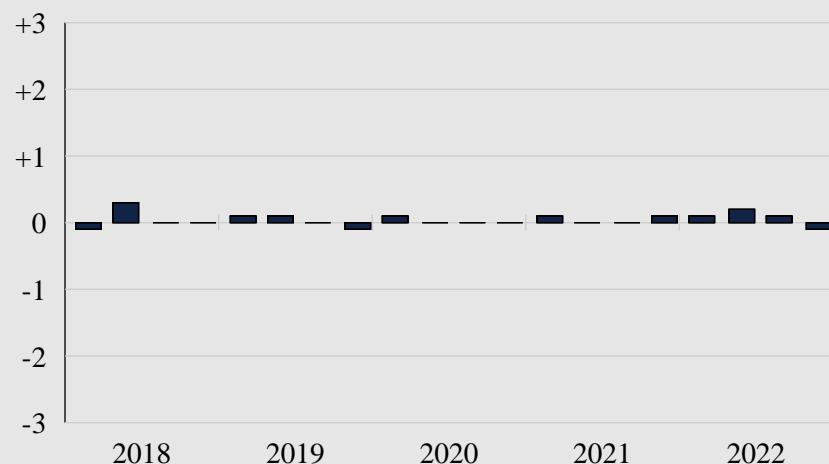


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.2	6.3	-8.9	-14.1	1.1	1.8
(RANK)	(33)	(22)	(34)	(36)	(55)	(55)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
<b>EAFE Net</b>	<b>17.3</b>	<b>6.4</b>	<b>-9.1</b>	<b>-14.5</b>	<b>0.9</b>	<b>1.5</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.850</b>

**RATES OF RETURN**

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

MIRAMAR FIREFIGHTERS  
PUTNAM INVESTMENTS - EMERGING MARKETS EQUITY FUND  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$5,785,456, representing an increase of \$493,048 from the September quarter's ending value of \$5,292,408. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$493,048 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$493,048.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Putnam Investments Emerging Markets Equity Fund gained 9.3%, which was 0.4% below the MSCI Emerging Markets Net Index's return of 9.7% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -26.9%, which was 6.8% below the benchmark's -20.1% return, and ranked in the 86th percentile. Since March 2019, the portfolio returned 2.5% per annum and ranked in the 29th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -0.2% over the same period.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
<b>Total Portfolio - Gross</b>	9.3	-26.9	-0.6	----	2.5
<i>EMERGING MARKETS RANK</i>	(67)	(86)	(47)	----	(29)
<b>Total Portfolio - Net</b>	9.2	-27.3	-1.1	----	1.9
MSCI EM Net	9.7	-20.1	-2.7	-1.4	-0.2
<b>Emerging Markets Equity - Gross</b>	9.3	-26.9	-0.6	----	2.5
<i>EMERGING MARKETS RANK</i>	(67)	(86)	(47)	----	(29)
MSCI EM Net	9.7	-20.1	-2.7	-1.4	-0.2

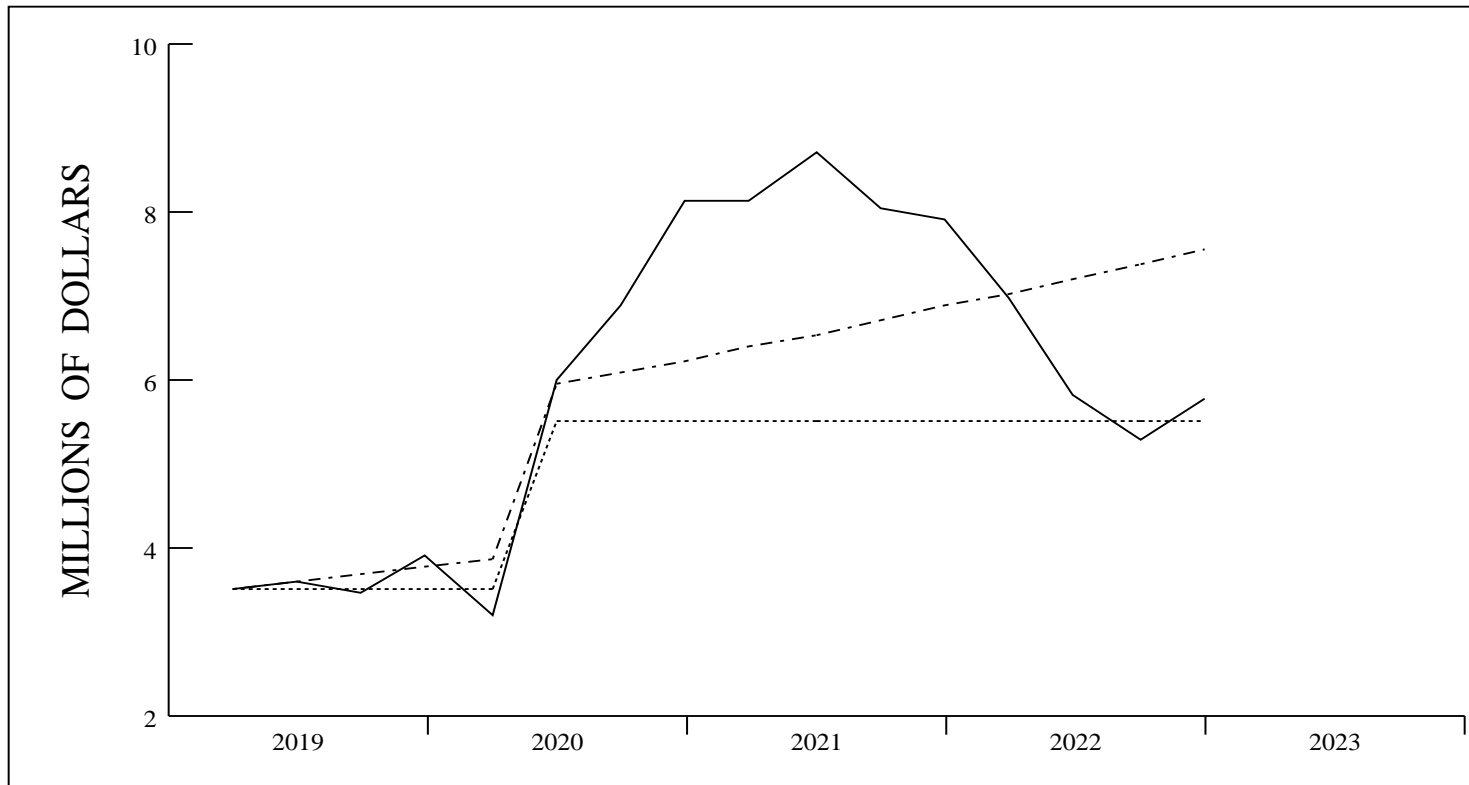
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 5,785,456
Total Portfolio	100.0%	\$ 5,785,456

**INVESTMENT RETURN**

Market Value 9/2022	\$ 5,292,408
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	493,048
Market Value 12/2022	\$ 5,785,456

**INVESTMENT GROWTH**

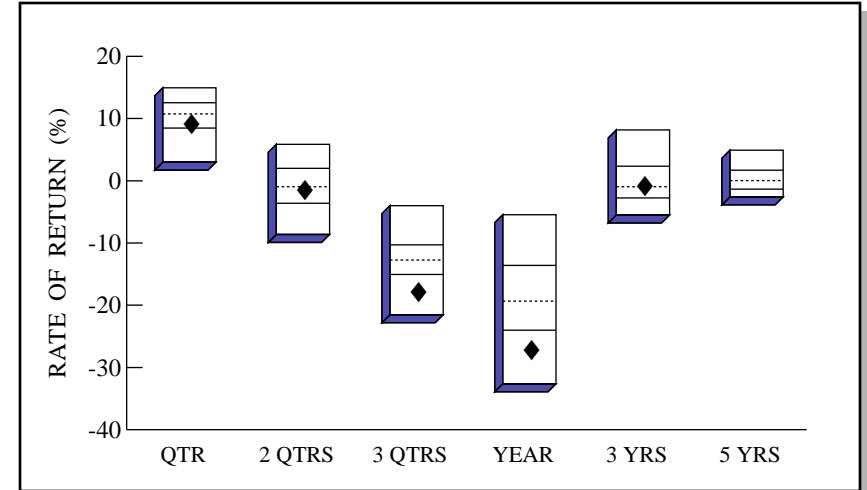
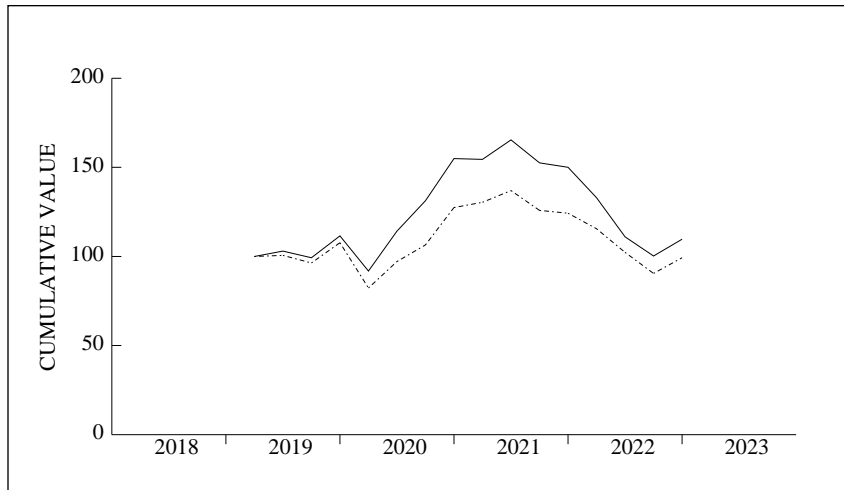


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

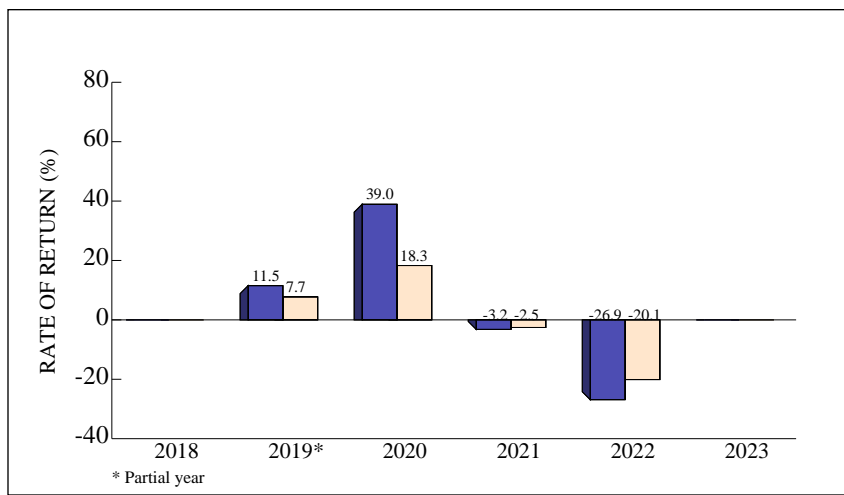
VALUE ASSUMING  
 10.0% RETURN \$ 7,581,952

	LAST QUARTER	PERIOD 3/19 - 12/22
BEGINNING VALUE	\$ 5,292,408	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
<u>INVESTMENT RETURN</u>	<u>493,048</u>	<u>264,456</u>
ENDING VALUE	\$ 5,785,456	\$ 5,785,456
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>493,048</u>	<u>264,456</u>
INVESTMENT RETURN	493,048	264,456

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



\* Partial year

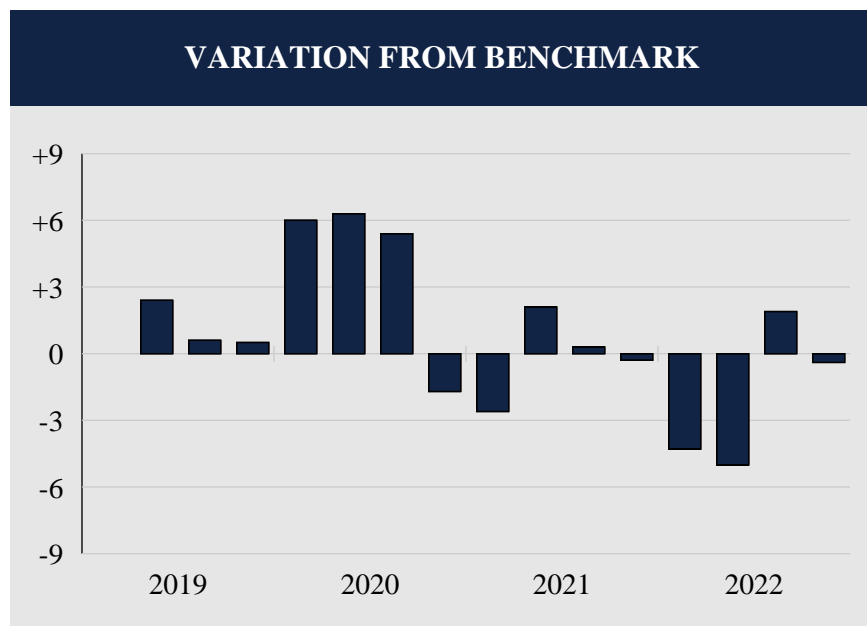
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.3	-1.3	-17.6	-26.9	-0.6	----
(RANK)	(67)	(54)	(88)	(86)	(47)	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
<b>EM Net</b>	<b>9.7</b>	<b>-3.0</b>	<b>-14.1</b>	<b>-20.1</b>	<b>-2.7</b>	<b>-1.4</b>

Emerging Markets Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**



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	9.3	9.7	-0.4

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.600</b>

MIRAMAR FIREFIGHTERS  
RHUMBLINE - REIT INDEX  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,319,665, representing an increase of \$131,671 from the September quarter's ending value of \$3,187,994. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$131,671 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$131,671.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Rhumblin REIT Index portfolio returned 4.1%, which was equal to the NAREIT's return of 4.1%. Over the trailing year, the account returned -24.9%, which was 0.1% better than the benchmark's -25.0% return. Since June 2020, the portfolio returned 6.1% per annum, while the NAREIT returned an annualized 6.1% over the same time frame.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	4.1	-24.9	----	----	6.1
<b>Total Portfolio - Net</b>	4.1	-25.0	----	----	6.0
NAREIT	4.1	-25.0	0.2	4.4	6.1
<b>Real Assets - Gross</b>	4.1	-24.9	----	----	6.1
NAREIT	4.1	-25.0	0.2	4.4	6.1

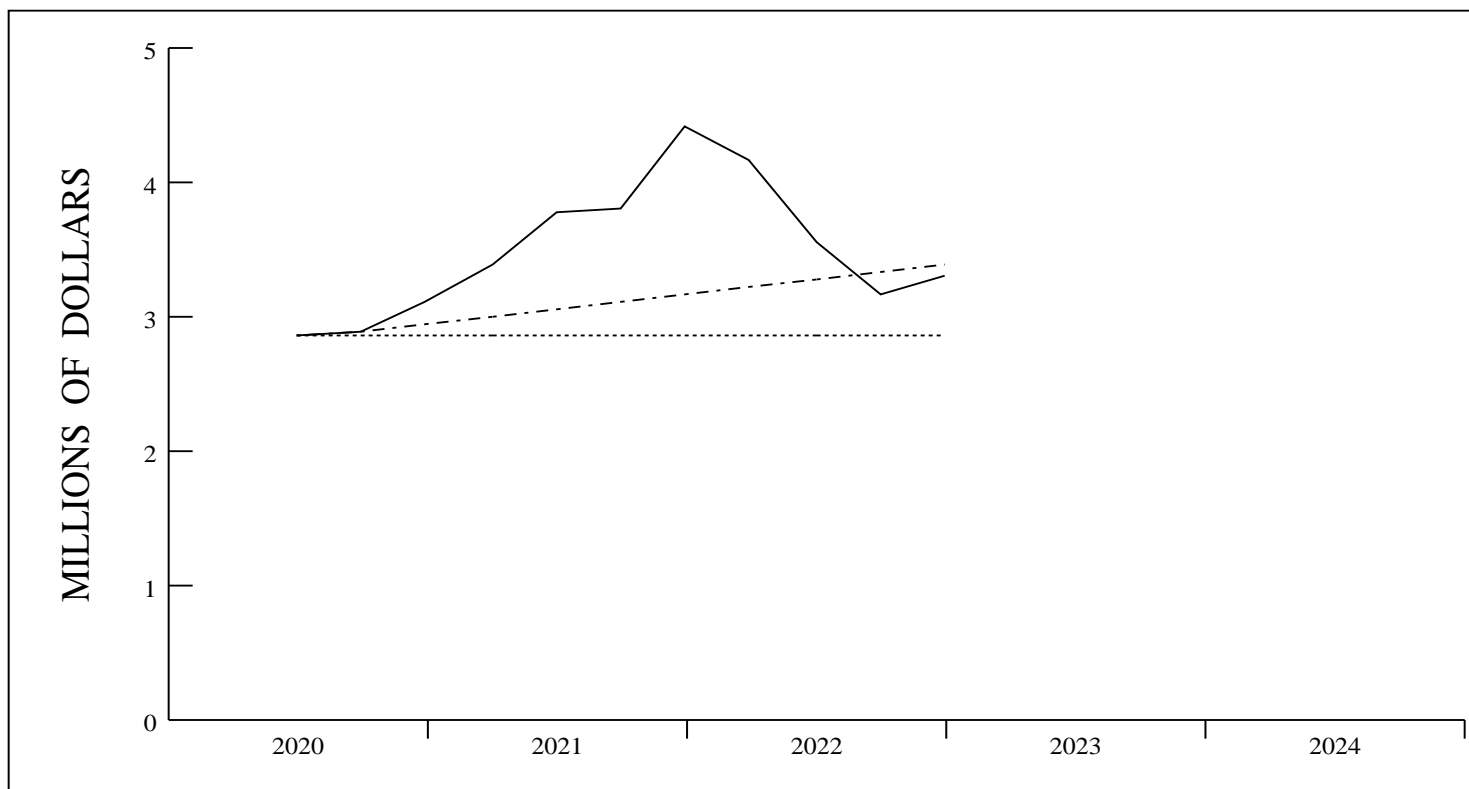
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,319,665
Total Portfolio	100.0%	\$ 3,319,665

**INVESTMENT RETURN**

Market Value 9/2022	\$ 3,187,994
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	131,671
Market Value 12/2022	\$ 3,319,665

**INVESTMENT GROWTH**



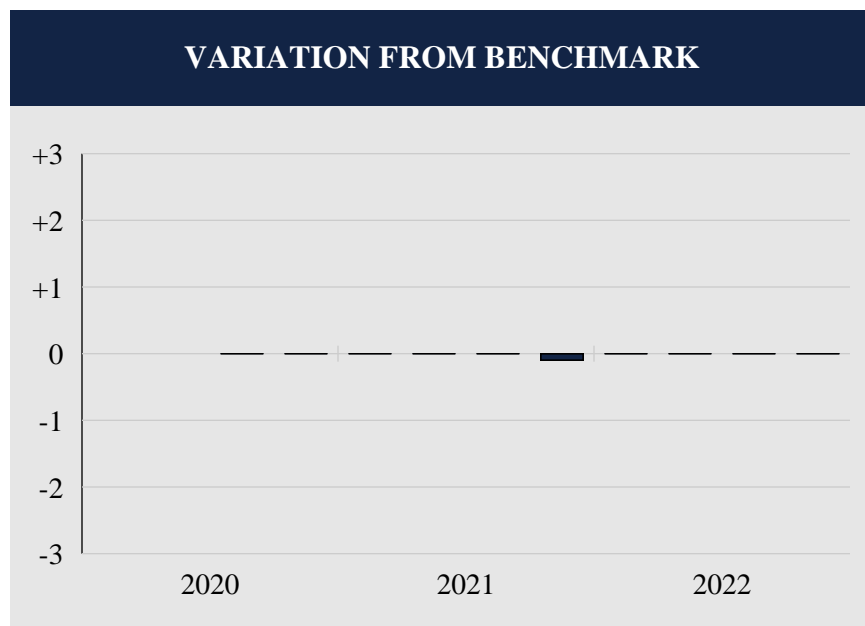
————	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,391,226

	LAST QUARTER	PERIOD 6/20 - 12/22
BEGINNING VALUE	\$ 3,187,994	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	131,671	456,164
ENDING VALUE	\$ 3,319,665	\$ 3,319,665
INCOME	0	0
CAPITAL GAINS (LOSSES)	131,671	456,164
INVESTMENT RETURN	131,671	456,164

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NAREIT**



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

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.900</b>

MIRAMAR FIREFIGHTERS  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

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On December 31st, 2022, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$10,533,366, a decrease of \$711,325 from the September ending value of \$11,244,691. Last quarter, the account recorded total net withdrawals of \$37,251 in addition to \$674,074 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$88,029 and realized and unrealized capital losses totaling \$762,103.

## **RELATIVE PERFORMANCE**

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During the fourth quarter, the Intercontinental US Real Estate Investment portfolio lost 6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 0.8% better than the benchmark's 7.5% return. Since March 2016, the Intercontinental US Real Estate Investment portfolio returned 10.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.



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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-6.0	8.3	11.1	10.7	10.9
<b>Total Portfolio - Net</b>	-6.3	7.4	9.2	8.9	9.1
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5
<b>Real Assets - Gross</b>	-6.0	8.3	11.1	10.7	10.9
NCREIF ODCE	-5.0	7.5	9.9	8.7	8.5

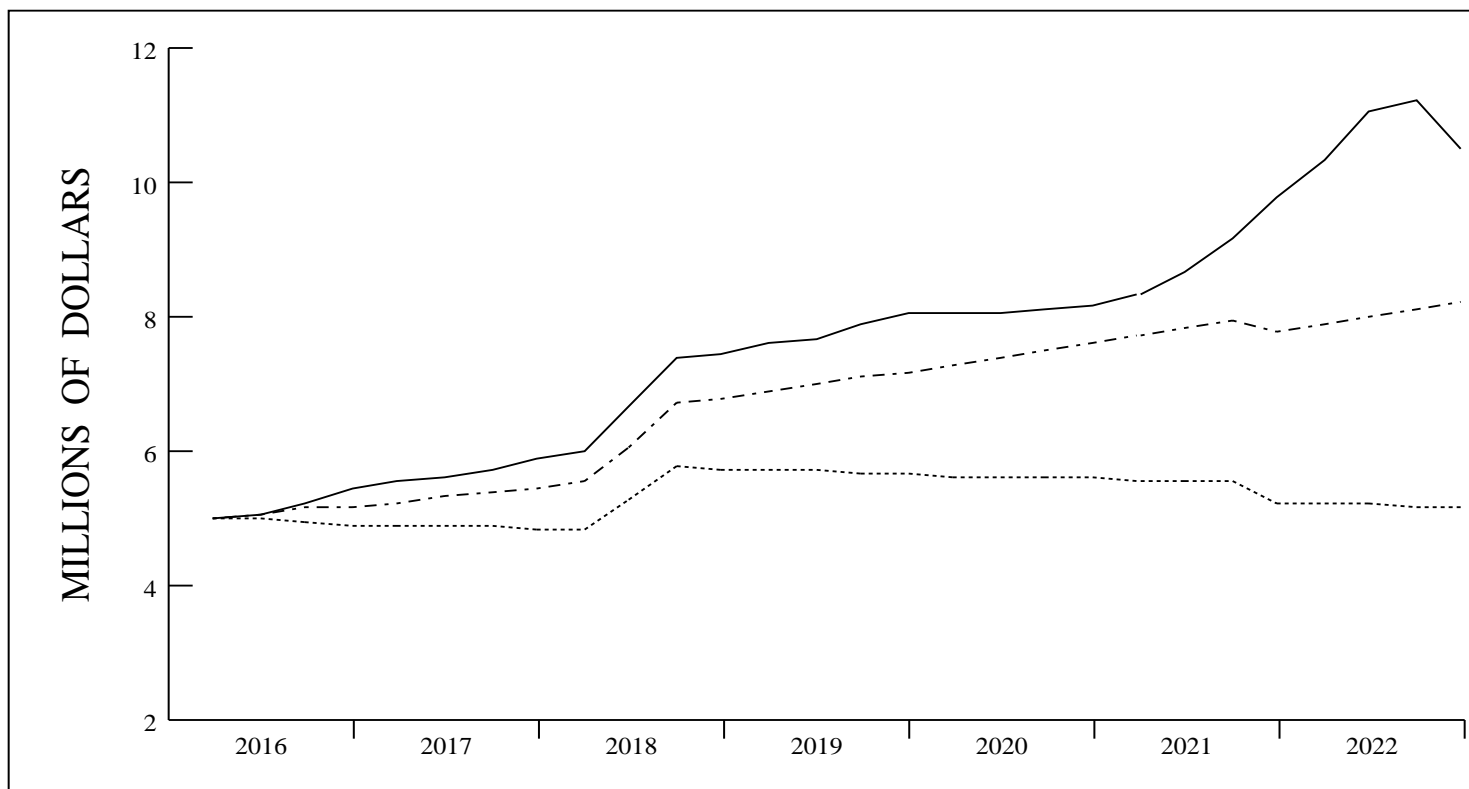
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 10,533,366
Total Portfolio	100.0%	\$ 10,533,366

**INVESTMENT RETURN**

Market Value 9/2022	\$ 11,244,691
Contribs / Withdrawals	- 37,251
Income	88,029
Capital Gains / Losses	-762,103
Market Value 12/2022	\$ 10,533,366

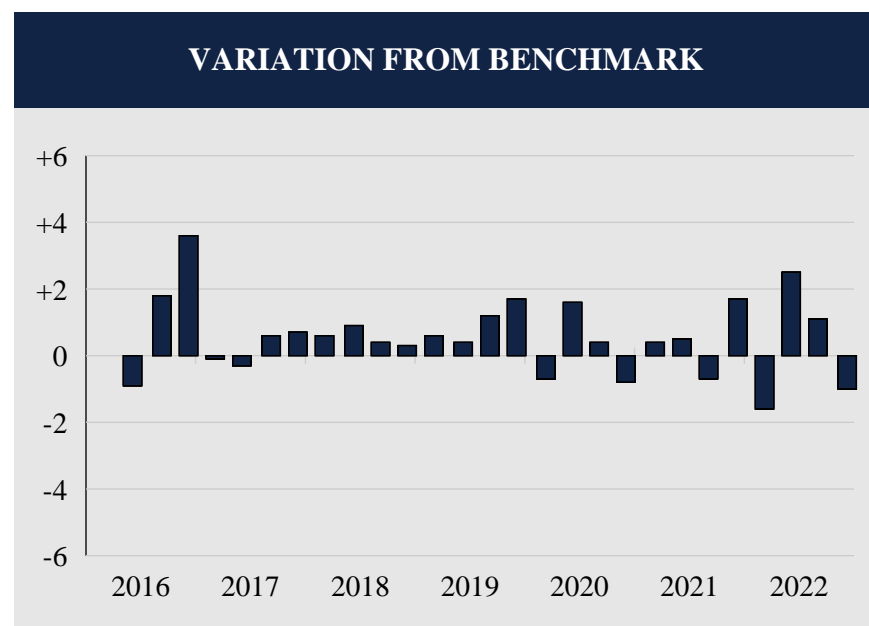
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 8,266,411

	LAST QUARTER	PERIOD 3/16 - 12/22
BEGINNING VALUE	\$ 11,244,691	\$ 5,017,482
NET CONTRIBUTIONS	- 37,251	156,747
<u>INVESTMENT RETURN</u>	<u>-674,074</u>	<u>5,359,137</u>
ENDING VALUE	\$ 10,533,366	\$ 10,533,366
INCOME	88,029	2,306,271
<u>CAPITAL GAINS (LOSSES)</u>	<u>-762,103</u>	<u>3,052,866</u>
INVESTMENT RETURN	-674,074	5,359,137

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.704</b>

<b>RATES OF RETURN</b>			
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

MIRAMAR FIREFIGHTERS  
PRINCIPAL FINANCIAL GROUP - PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$10,659,912, a decrease of \$710,600 from the September ending value of \$11,370,512. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$710,600. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio lost 6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 5.1%, which was 2.4% below the benchmark's 7.5% return. Since December 2012, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 10.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same time frame.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	-6.0	5.1	9.7	9.0	10.7
<b>Total Portfolio - Net</b>	-6.2	4.0	8.5	7.9	9.5
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
<b>Real Assets - Gross</b>	-6.0	5.1	9.7	9.0	10.7
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1

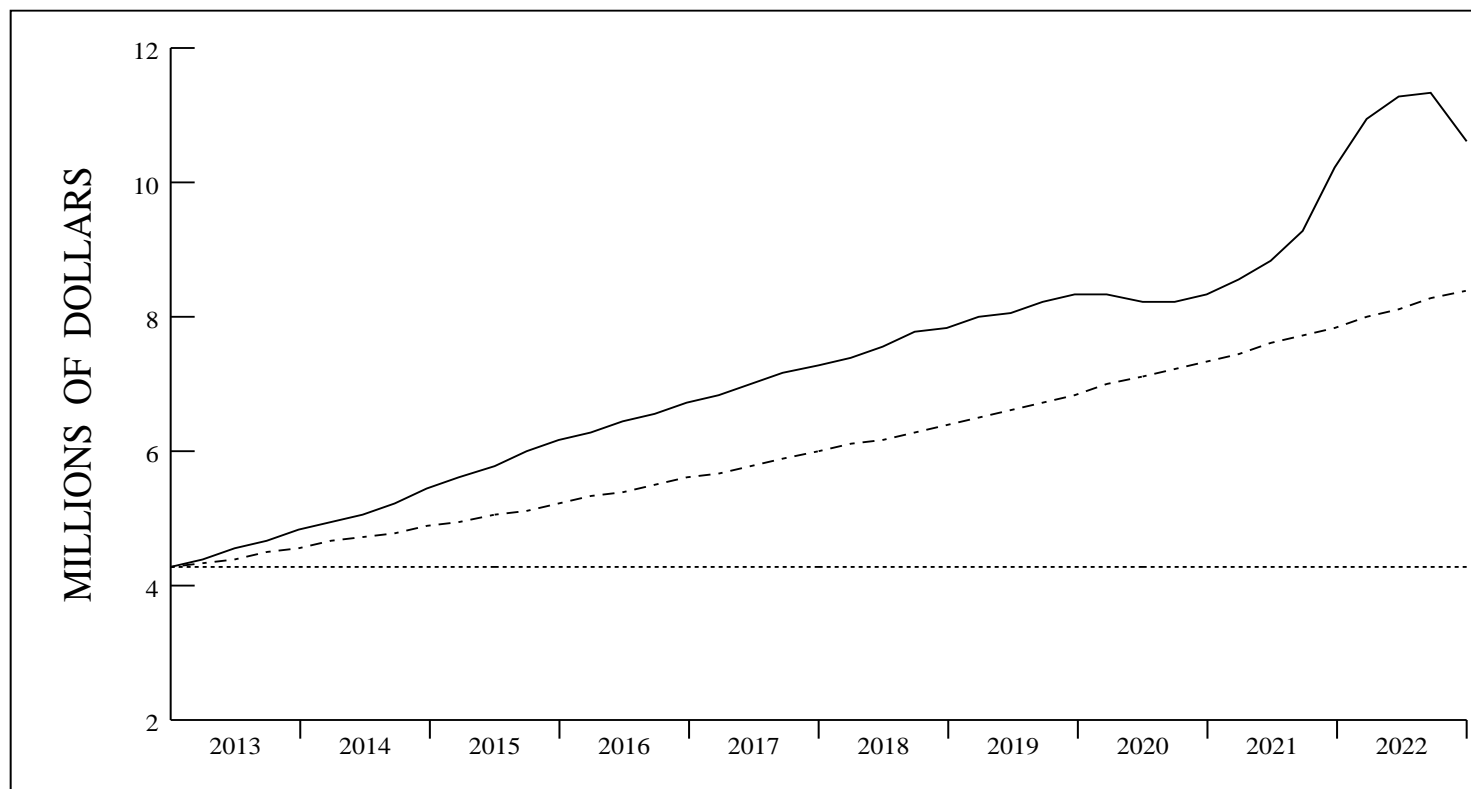
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 10,659,912
Total Portfolio	100.0%	\$ 10,659,912

**INVESTMENT RETURN**

Market Value 9/2022	\$ 11,370,512
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-710,600
Market Value 12/2022	\$ 10,659,912

**INVESTMENT GROWTH**



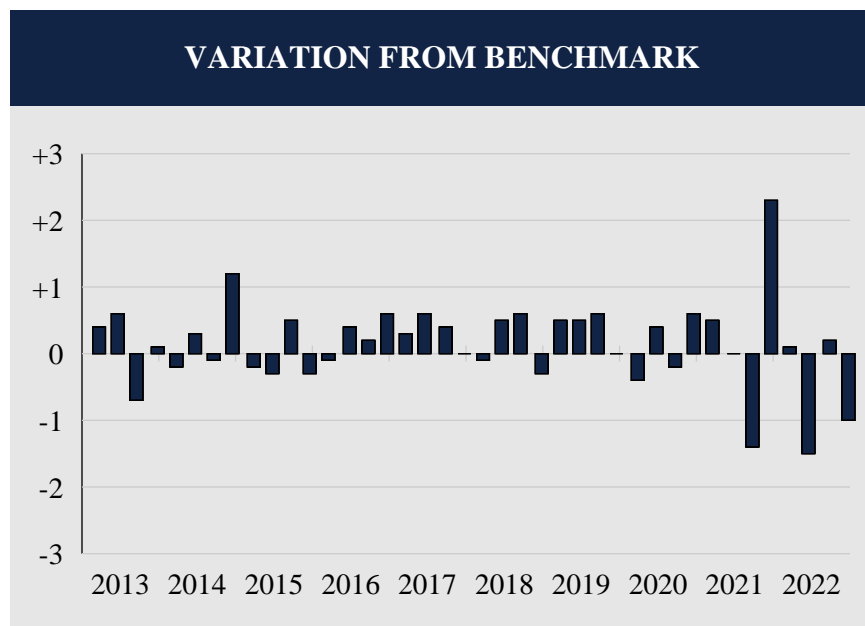
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 8,435,649

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 11,370,512	\$ 4,288,256
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-710,600</u>	<u>6,371,656</u>
ENDING VALUE	\$ 10,659,912	\$ 10,659,912
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-710,600</u>	<u>6,371,656</u>
INVESTMENT RETURN	-710,600	6,371,656

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	3.1	2.7	0.4
6/13	4.5	3.9	0.6
9/13	2.9	3.6	-0.7
12/13	3.3	3.2	0.1
3/14	2.3	2.5	-0.2
6/14	3.2	2.9	0.3
9/14	3.1	3.2	-0.1
12/14	4.5	3.3	1.2
3/15	3.2	3.4	-0.2
6/15	3.5	3.8	-0.3
9/15	4.2	3.7	0.5
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	2.5	2.1	0.4
9/16	2.3	2.1	0.2
12/16	2.7	2.1	0.6
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.3	1.9	0.4
12/17	2.1	2.1	0.0
3/18	2.1	2.2	-0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2
12/22	-6.0	-5.0	-1.0



MIRAMAR FIREFIGHTERS  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,059,765, representing an increase of \$117,875 from the September quarter's ending value of \$1,941,890. Last quarter, the Fund posted withdrawals totaling \$17,287, which partially offset the portfolio's net investment return of \$135,162. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$135,162.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Hancock Timber Resource Group Timberland XI account returned 7.0%, which was 2.1% above the NCREIF Timber Index's return of 4.9%. Over the trailing year, the portfolio returned 8.0%, which was 4.9% below the benchmark's 12.9% return. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 5.9% per annum, while the NCREIF Timber Index returned an annualized 6.2% over the same time frame.

**Timber Investor Report  
Hancock Timberland Fund XI  
As of December 31, 2022**

<b>Market Value</b>	<b>\$ 2,059,765</b>	Last Appraisal Date: 12/31/2022 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	4.36%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (12,109)
Year 2014	\$ 221,195	11.06%	\$ -	0.00%	\$ -
Year 2015	\$ 365,724	18.29%	\$ -	0.00%	\$ (30,650)
Year 2016	\$ 460,825	23.04%	\$ -	0.00%	\$ (35,827)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (42,507)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (55,866)
Year 2019	\$ -	0.00%	\$ -	0.00%	\$ (257,469)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (26,233)
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ (14,574)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (19,917)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (1,457)
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (31,576)
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (29,147)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (7,773)
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (8,258)
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (4,518)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (12,631)
<b>Total</b>	<b>\$ 1,860,185</b>	<b>93.01%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (590,512)</b>

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	7.0	8.0	6.4	5.6	5.9
<b>Total Portfolio - Net</b>	6.7	7.0	5.4	4.6	5.0
NCREIF Timber	4.9	12.9	7.5	5.4	6.2
<b>Real Assets - Gross</b>	7.0	8.0	6.4	5.6	5.9
NCREIF Timber	4.9	12.9	7.5	5.4	6.2

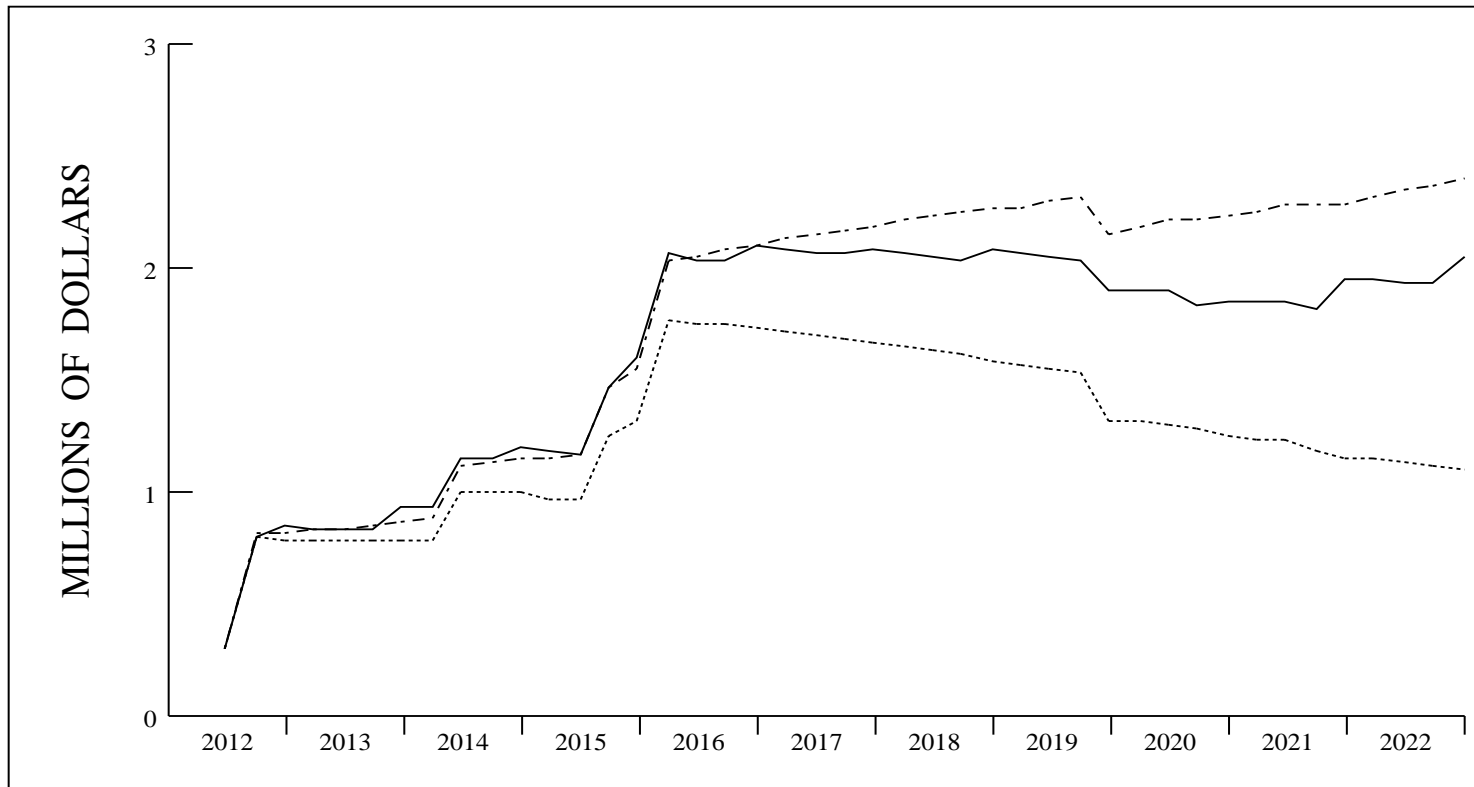
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,059,765
Total Portfolio	100.0%	\$ 2,059,765

**INVESTMENT RETURN**

Market Value 9/2022	\$ 1,941,890
Contribs / Withdrawals	- 17,287
Income	0
Capital Gains / Losses	135,162
Market Value 12/2022	\$ 2,059,765

**INVESTMENT GROWTH**



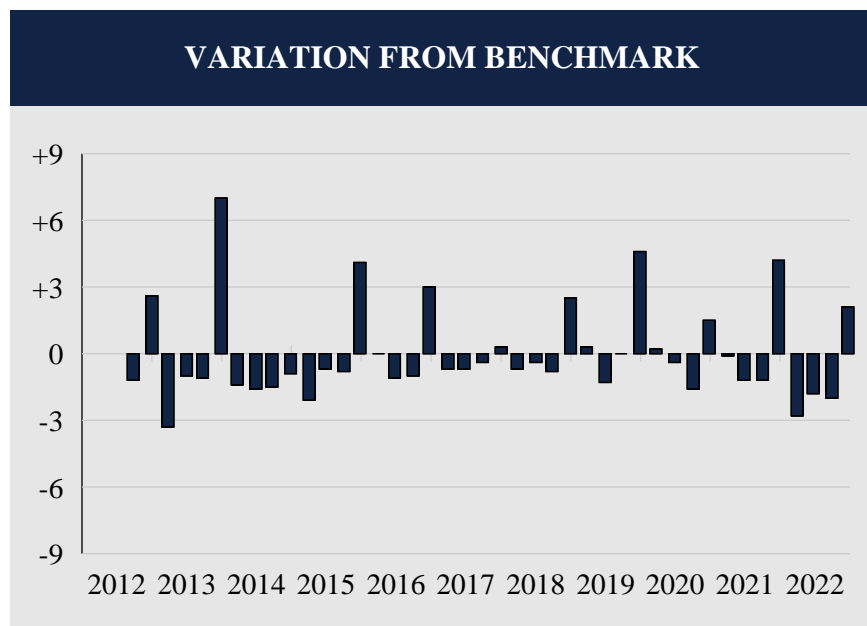
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,402,983

	LAST QUARTER	PERIOD 6/12 - 12/22
BEGINNING VALUE	\$ 1,941,890	\$ 315,718
NET CONTRIBUTIONS	- 17,287	794,357
INVESTMENT RETURN	135,162	949,690
ENDING VALUE	\$ 2,059,765	\$ 2,059,765
INCOME	0	0
CAPITAL GAINS (LOSSES)	135,162	949,690
INVESTMENT RETURN	135,162	949,690

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2
12/12	8.5	5.9	2.6
3/13	-1.8	1.5	-3.3
6/13	-0.1	0.9	-1.0
9/13	-0.1	1.0	-1.1
12/13	12.9	5.9	7.0
3/14	0.2	1.6	-1.4
6/14	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7
9/15	0.0	0.8	-0.8
12/15	6.0	1.9	4.1
3/16	-0.3	-0.3	0.0
6/16	-0.1	1.0	-1.1
9/16	-0.3	0.7	-1.0
12/16	4.2	1.2	3.0
3/17	0.1	0.8	-0.7
6/17	0.0	0.7	-0.7
9/17	0.2	0.6	-0.4
12/17	1.8	1.5	0.3
3/18	0.2	0.9	-0.7
6/18	0.1	0.5	-0.4
9/18	0.2	1.0	-0.8
12/18	3.3	0.8	2.5
3/19	0.4	0.1	0.3
6/19	-0.3	1.0	-1.3
9/19	0.2	0.2	0.0
12/19	4.6	0.0	4.6
3/20	0.3	0.1	0.2
6/20	-0.3	0.1	-0.4
9/20	-1.6	0.0	-1.6
12/20	2.1	0.6	1.5
3/21	0.7	0.8	-0.1
6/21	0.5	1.7	-1.2
9/21	0.7	1.9	-1.2
12/21	8.8	4.6	4.2
3/22	0.4	3.2	-2.8
6/22	0.1	1.9	-1.8
9/22	0.4	2.4	-2.0
12/22	7.0	4.9	2.1

<b>Total Quarters Observed</b>	<b>42</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>28</b>
<b>Batting Average</b>	<b>.333</b>

MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS GROUP - FUND III  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,890,163, representing an increase of \$292,483 from the September quarter's ending value of \$1,597,680. Last quarter, the Fund posted withdrawals totaling \$15,927, which partially offset the portfolio's net investment return of \$308,410. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$308,410.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

During the fourth quarter, the Molpus Woodlands Group Fund III account returned 19.6%, which was 14.7% above the NCREIF Timber Index's return of 4.9%. Over the trailing year, the portfolio returned 22.9%, which was 10.0% above the benchmark's 12.9% return. Since December 2012, the Molpus Woodlands Group Fund III portfolio returned 8.1% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.



**Timber Investor Report**  
**Molpus Woodlands Fund III**  
**As of December 31, 2022**

<b>Market Value</b>	<b>\$ 1,890,163</b>	Last Appraisal Date: 12/31/2022 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	5.82%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (152,442)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (36,404)
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (34,128)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (36,404)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (125,139)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,021)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (50,056)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
1/20/2021	\$ -	0.00%	\$ -	0.00%	\$ (91,010)
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (68,258)
6/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (82,115)
9/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (81,909)
12/22/2021	\$ -	0.00%	\$ -	0.00%	\$ (33,093)
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (35,729)
12/29/2022	\$ -	0.00%	\$ -	0.00%	\$ (15,927)
<b>Total</b>	<b>\$ 1,890,000</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (1,151,014)</b>

**Molpus Woodlands Fund III  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Year 2011	\$2,761
Year 2012	\$12,505
Year 2013	\$15,436
Year 2014	\$17,950
Year 2015	\$18,637
Year 2016	\$18,869
Year 2017	\$19,293
Q1 2018	\$4,719
Q2 2018	\$4,658
Q3 2018	\$4,692
Q4 2018	\$4,678
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
<b>Since Inception</b>	<b>\$191,298</b>

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	19.6	22.9	15.4	9.5	8.1
<b>Total Portfolio - Net</b>	19.3	21.7	14.3	8.4	7.1
NCREIF Timber	4.9	12.9	7.5	5.4	5.8
<b>Real Assets - Gross</b>	19.6	22.9	15.4	9.5	8.1
NCREIF Timber	4.9	12.9	7.5	5.4	5.8

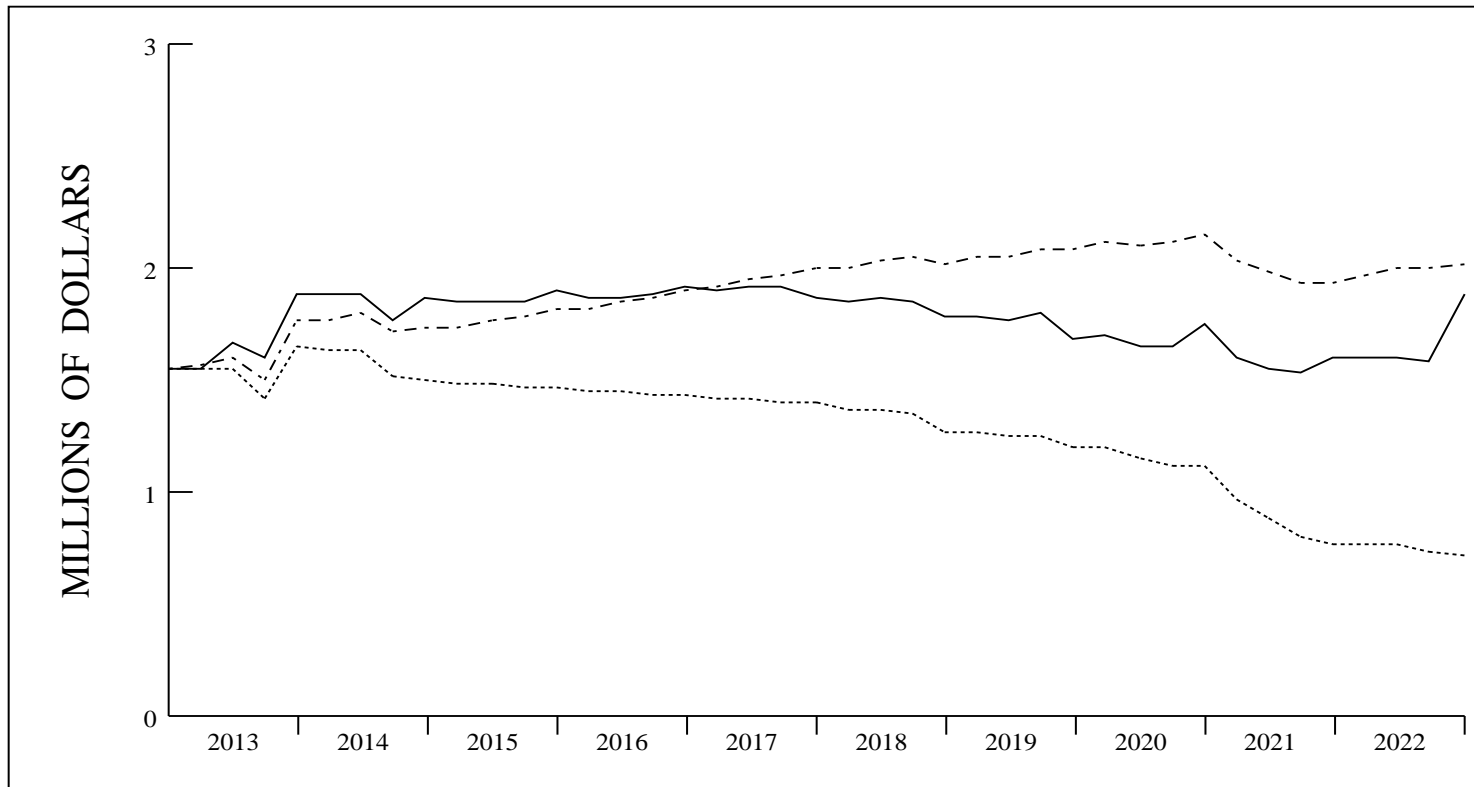
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,890,163
Total Portfolio	100.0%	\$ 1,890,163

**INVESTMENT RETURN**

Market Value 9/2022	\$ 1,597,680
Contribs / Withdrawals	- 15,927
Income	0
Capital Gains / Losses	308,410
Market Value 12/2022	\$ 1,890,163

**INVESTMENT GROWTH**



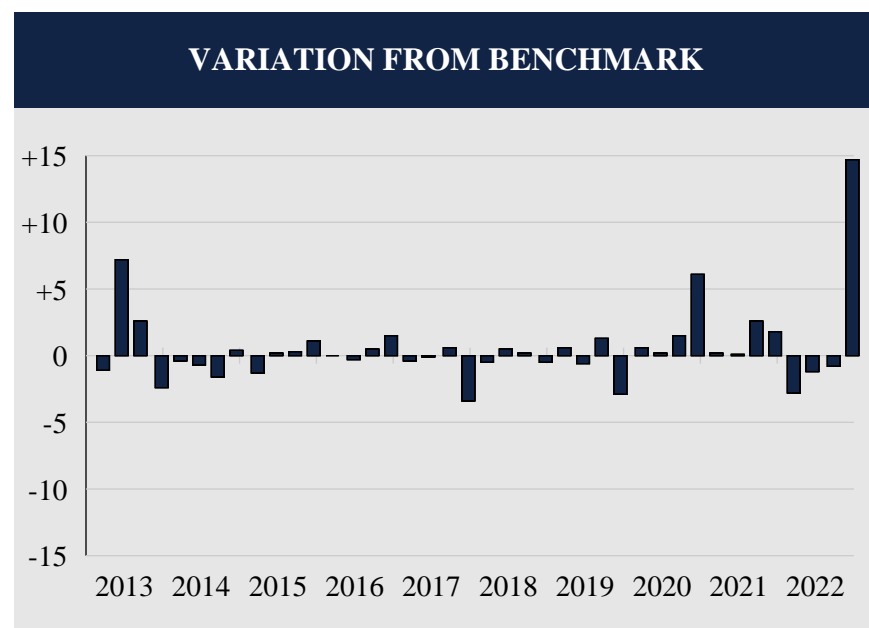
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,023,900

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 1,597,680	\$ 1,551,150
NET CONTRIBUTIONS	- 15,927	-826,378
<u>INVESTMENT RETURN</u>	<u>308,410</u>	<u>1,165,391</u>
ENDING VALUE	\$ 1,890,163	\$ 1,890,163
INCOME	0	13,294
<u>CAPITAL GAINS (LOSSES)</u>	<u>308,410</u>	<u>1,152,097</u>
INVESTMENT RETURN	308,410	1,165,391

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.6	1.0	2.6
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	-0.3	-0.3	0.0
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2
9/20	1.5	0.0	1.5
12/20	6.7	0.6	6.1
3/21	1.0	0.8	0.2
6/21	1.8	1.7	0.1
9/21	4.5	1.9	2.6
12/21	6.4	4.6	1.8
3/22	0.4	3.2	-2.8
6/22	0.7	1.9	-1.2
9/22	1.6	2.4	-0.8
12/22	19.6	4.9	14.7

MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,476,575, representing an increase of \$117,070 from the September quarter's ending value of \$1,359,505. Last quarter, the Fund posted withdrawals totaling \$22,221, which partially offset the portfolio's net investment return of \$139,291. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$139,291.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 10.5%, which was 5.6% above the NCREIF Timber Index's return of 4.9%. Over the trailing year, the portfolio returned 11.8%, which was 1.1% below the benchmark's 12.9% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 4.2% per annum, while the NCREIF Timber Index returned an annualized 4.8% over the same time frame.

**Timber Investor Report**  
**Molpus Woodlands Fund IV**  
**As of December 31, 2022**

<b>Market Value</b>	<b>\$ 1,476,575</b>	Last Appraisal Date: 12/31/2022 (Preliminary)	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	3.77%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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)
<b>Total</b>	<b>\$ 1,358,500</b>	<b>90.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (210,713)</b>



**Molpus Woodlands Fund IV  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Year 2015	\$1,585
Year 2016	\$7,518
Q1 2017	\$2,937
Q2 2017	\$2,937
Q3 2017	\$2,937
Q4 2017	\$3,089
Q1 2018	\$3,264
Q2 2018	\$3,429
Q3 2018	\$3,426
Q4 2018	\$3,390
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
<b>Since Inception</b>	<b>\$83,565</b>

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	10.5	11.8	8.9	5.4	4.2
<b>Total Portfolio - Net</b>	10.3	10.7	7.9	4.4	3.2
NCREIF Timber	4.9	12.9	7.5	5.4	4.8
<b>Real Assets - Gross</b>	10.5	11.8	8.9	5.4	4.2
NCREIF Timber	4.9	12.9	7.5	5.4	4.8

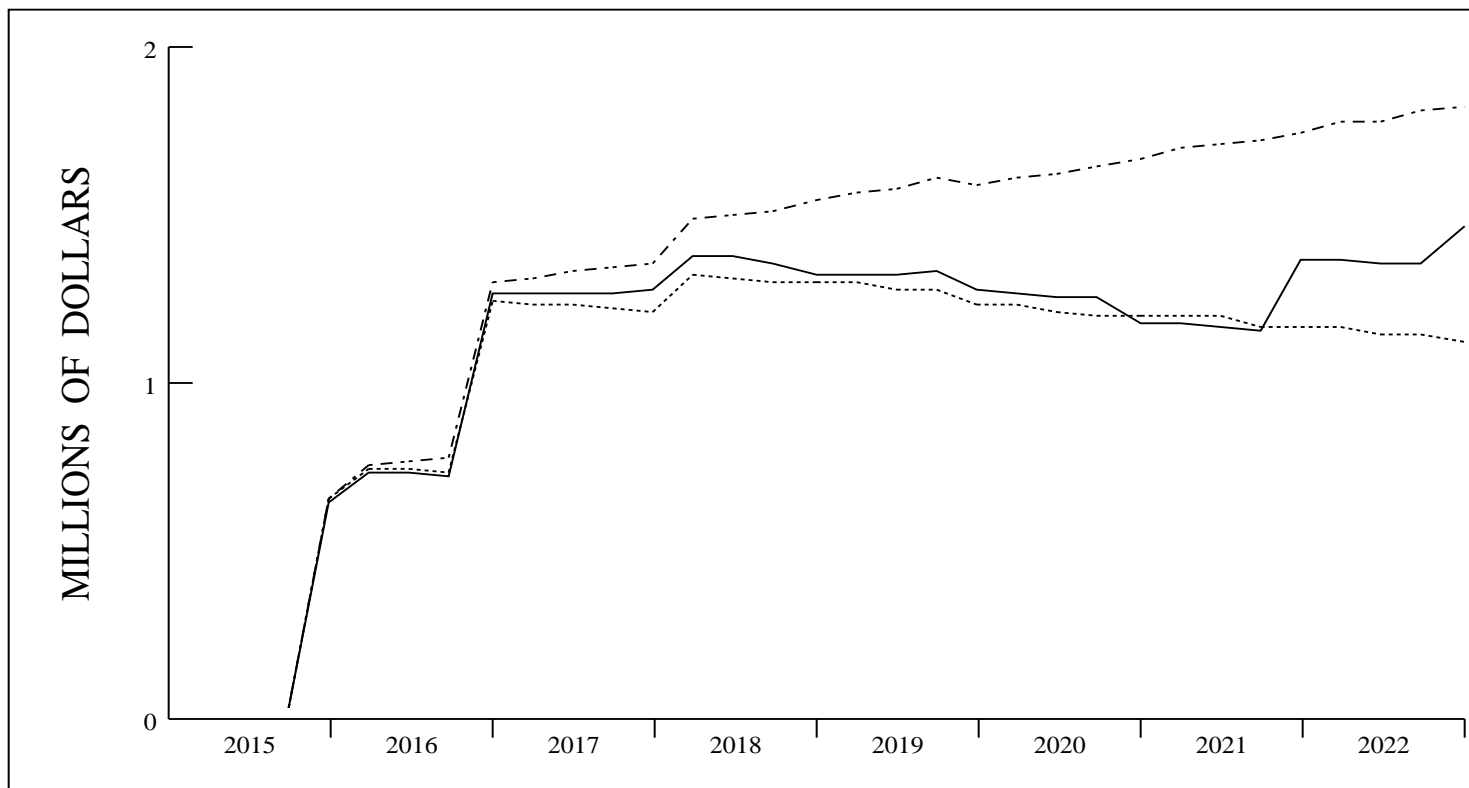
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,476,575
Total Portfolio	100.0%	\$ 1,476,575

**INVESTMENT RETURN**

Market Value 9/2022	\$ 1,359,505
Contribs / Withdrawals	- 22,221
Income	0
Capital Gains / Losses	139,291
Market Value 12/2022	\$ 1,476,575

**INVESTMENT GROWTH**



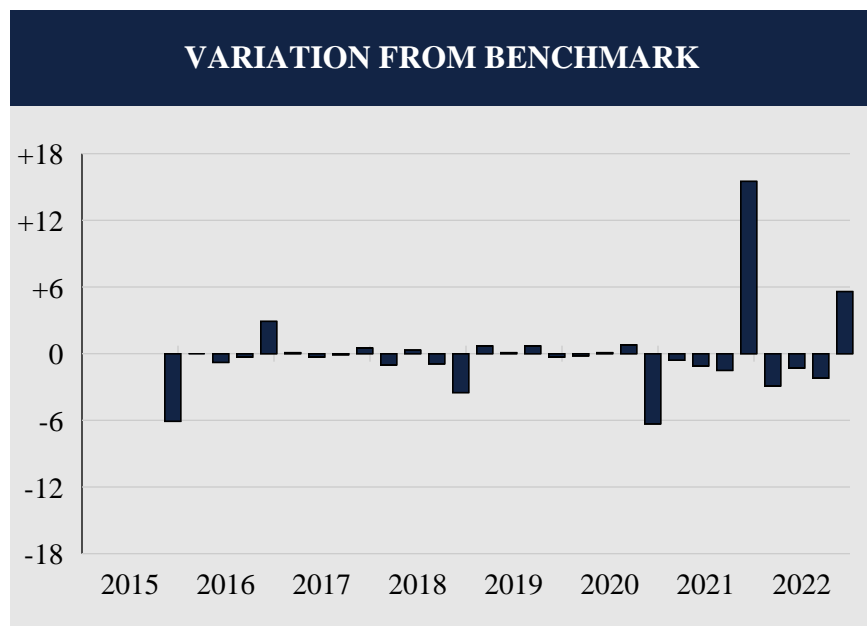
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 1,825,510

	LAST QUARTER	PERIOD 9/15 - 12/22
BEGINNING VALUE	\$ 1,359,505	\$ 35,492
NET CONTRIBUTIONS	- 22,221	1,088,146
INVESTMENT RETURN	139,291	352,937
ENDING VALUE	\$ 1,476,575	\$ 1,476,575
INCOME	0	0
CAPITAL GAINS (LOSSES)	139,291	352,937
INVESTMENT RETURN	139,291	352,937

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.414</b>

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

MIRAMAR FIREFIGHTERS  
C.S. MCKEE - FIXED INCOME  
PERFORMANCE REVIEW  
DECEMBER 2022

## **INVESTMENT RETURN**

On December 31st, 2022, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$29,327,698, representing an increase of \$618,607 from the September quarter's ending value of \$28,709,091. Last quarter, the Fund posted withdrawals totaling \$2,944, which partially offset the portfolio's net investment return of \$621,551. Income receipts totaling \$218,268 plus net realized and unrealized capital gains of \$403,283 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 2.2%, which was 0.3% above the Bloomberg Aggregate Index's return of 1.9% and ranked in the 17th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -11.9%, which was 1.1% above the benchmark's -13.0% return, ranking in the 14th percentile. Since March 2012, the portfolio returned 1.7% annualized. The Bloomberg Aggregate Index returned an annualized 1.3% over the same period.

## **BOND ANALYSIS**

At the end of the quarter, approximately 25% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.60 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.08%.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	2.2	-11.9	-2.2	0.4	1.7
<i>CORE FIXED INCOME RANK</i>	(17)	(14)	(52)	(50)	----
<b>Total Portfolio - Net</b>	2.1	-12.2	-2.5	0.1	1.3
Aggregate Index	1.9	-13.0	-2.7	0.0	1.3
<b>Fixed Income - Gross</b>	2.2	-12.2	-2.3	0.4	1.7
<i>CORE FIXED INCOME RANK</i>	(15)	(17)	(60)	(56)	----
Aggregate Index	1.9	-13.0	-2.7	0.0	1.3

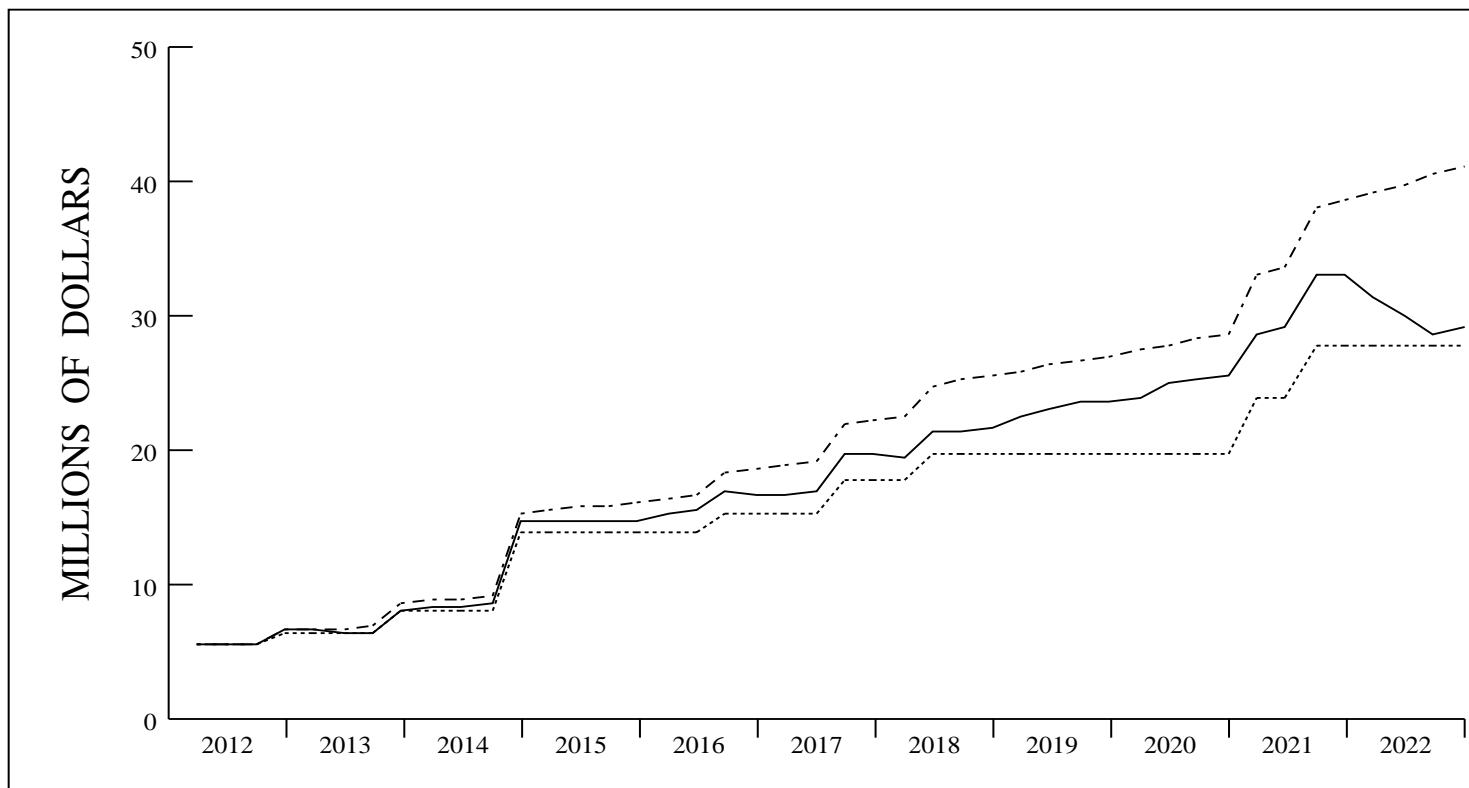
**ASSET ALLOCATION**

Fixed Income	99.6%	\$ 29,206,984
Cash	0.4%	120,714
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 29,327,698</b>

**INVESTMENT RETURN**

Market Value 9/2022	\$ 28,709,091
Contribs / Withdrawals	- 2,944
Income	218,268
Capital Gains / Losses	403,283
Market Value 12/2022	\$ 29,327,698

**INVESTMENT GROWTH**



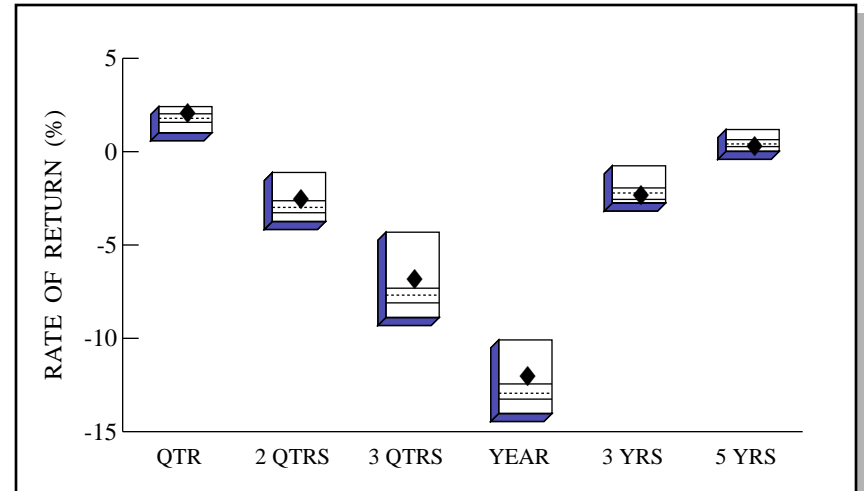
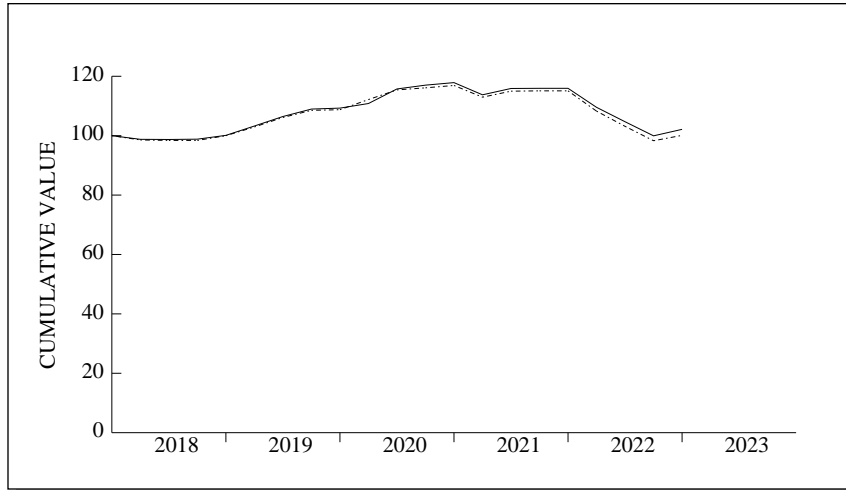
— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

VALUE ASSUMING  
 6.0% RETURN \$ 41,155,392

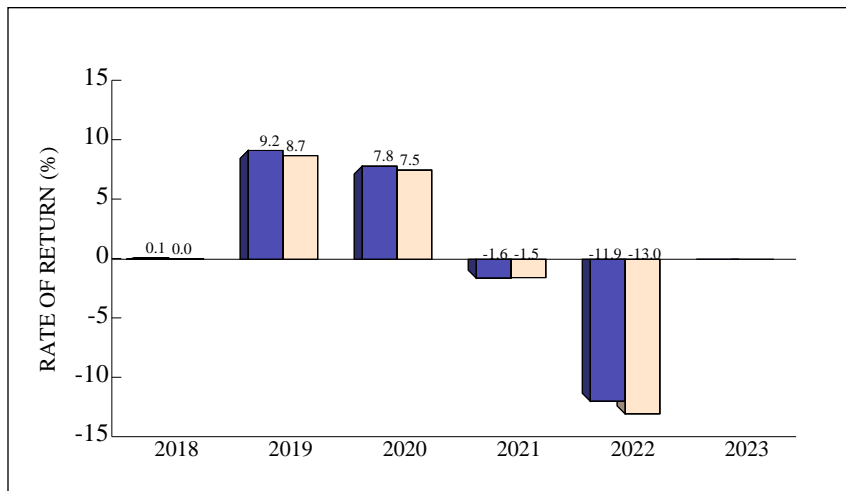
	LAST QUARTER	PERIOD 3/12 - 12/22
BEGINNING VALUE	\$ 28,709,091	\$ 5,618,905
NET CONTRIBUTIONS	- 2,944	22,306,749
INVESTMENT RETURN	621,551	1,402,044
ENDING VALUE	\$ 29,327,698	\$ 29,327,698
INCOME	218,268	5,284,467
CAPITAL GAINS (LOSSES)	403,283	- 3,882,423
INVESTMENT RETURN	621,551	1,402,044



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

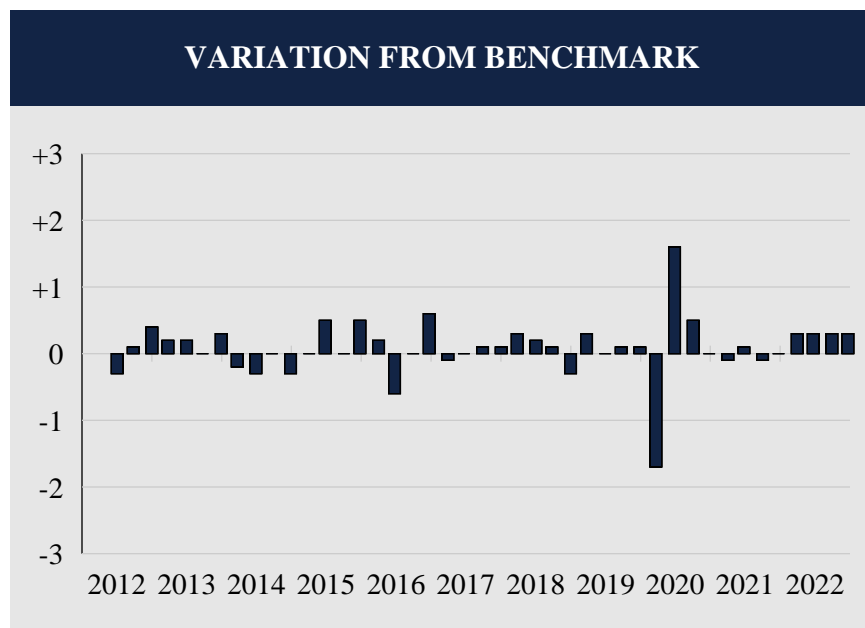


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	-2.4	-6.8	-11.9	-2.2	0.4
(RANK)	(17)	(15)	(12)	(14)	(52)	(50)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
<b>Agg</b>	<b>1.9</b>	<b>-3.0</b>	<b>-7.5</b>	<b>-13.0</b>	<b>-2.7</b>	<b>0.0</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

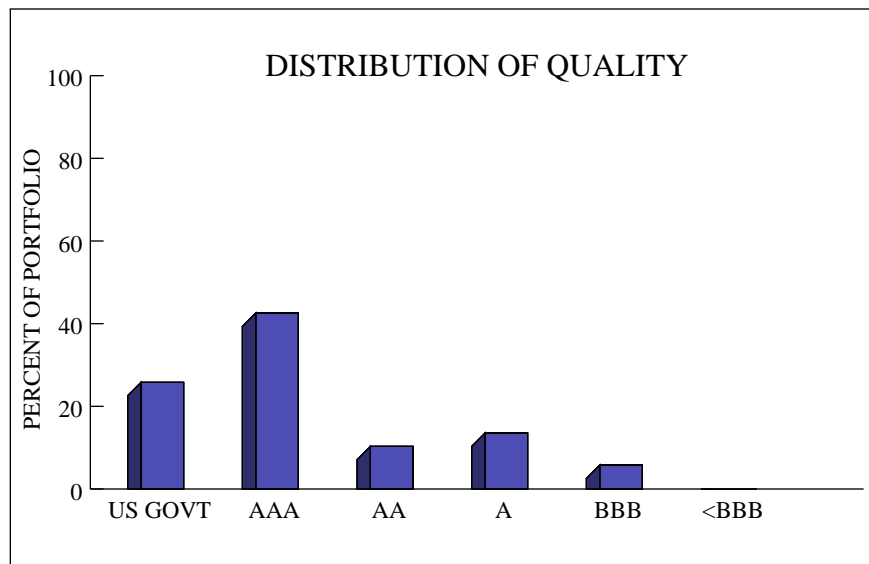
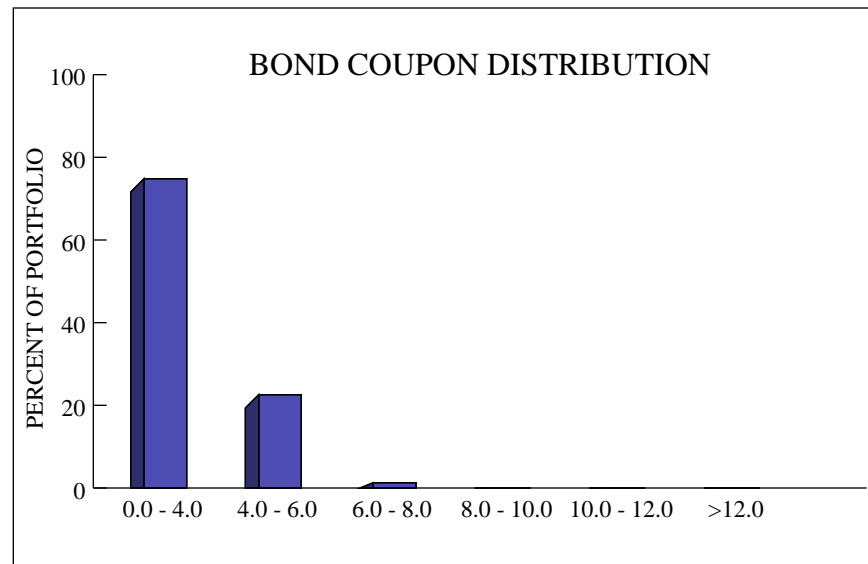
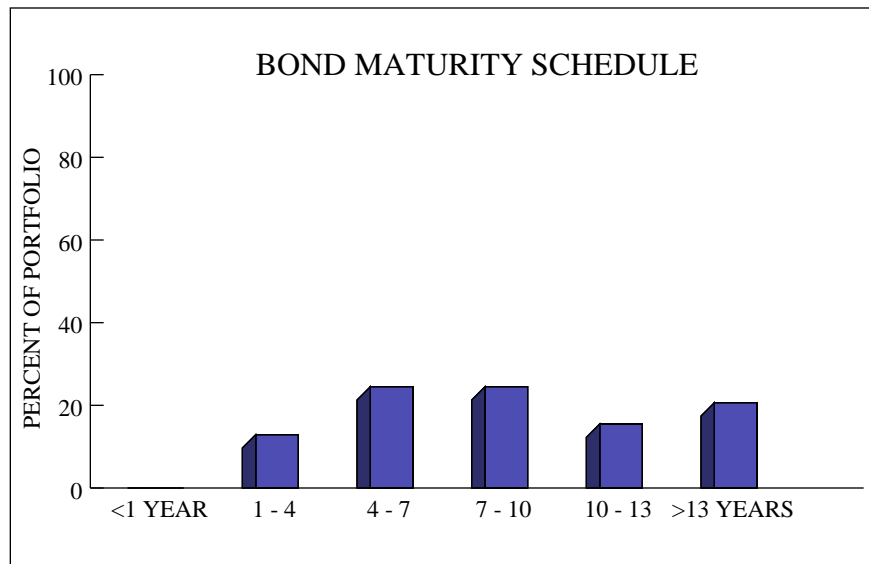
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



<b>Total Quarters Observed</b>	<b>43</b>
<b>Quarters At or Above the Benchmark</b>	<b>33</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.767</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	0.2	0.4
3/13	0.1	-0.1	0.2
6/13	-2.1	-2.3	0.2
9/13	0.6	0.6	0.0
12/13	0.2	-0.1	0.3
3/14	1.6	1.8	-0.2
6/14	1.7	2.0	-0.3
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.2	3.0	0.2
6/16	1.6	2.2	-0.6
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6
9/20	1.1	0.6	0.5
12/20	0.7	0.7	0.0
3/21	-3.5	-3.4	-0.1
6/21	1.9	1.8	0.1
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0
3/22	-5.6	-5.9	0.3
6/22	-4.4	-4.7	0.3
9/22	-4.5	-4.8	0.3
12/22	2.2	1.9	0.3

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	240	13,184
Duration	6.61	6.17
YTM	4.73	4.68
Average Coupon	3.08	2.69
Avg Maturity / WAL	9.60	8.44
Average Quality	AAA-AA	AA