



Miramar Firefighters

Performance Review
December 2023

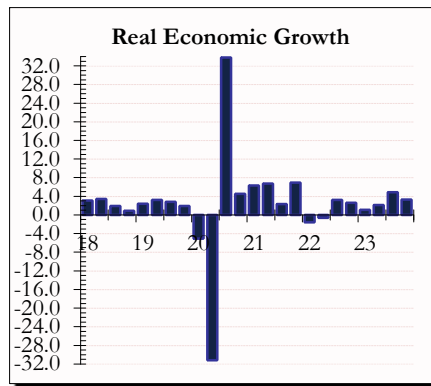


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

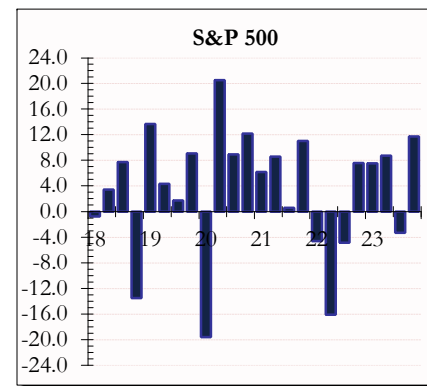
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

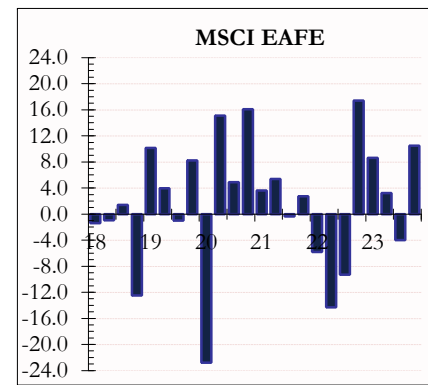
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

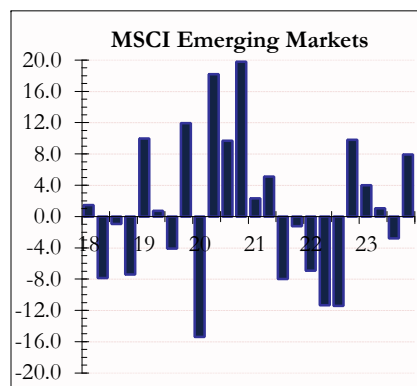
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

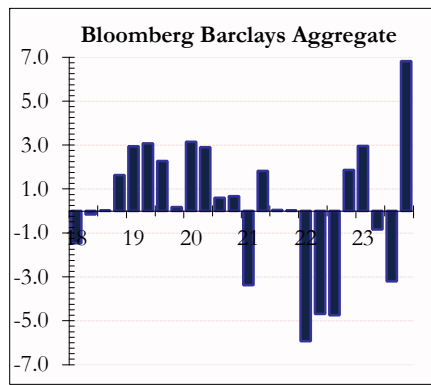
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

| | Current Quarter | Previous Quarter |
|---------------------------------|-----------------|------------------|
| GDP (Annualized) | 3.3% | 4.9% |
| Unemployment | 3.7% | 3.8% |
| CPI All Items Year/Year | 3.4% | 3.7% |
| Fed Funds Rate | 5.3% | 5.3% |
| Industrial Capacity Utilization | 78.6% | 79.5% |
| U.S. Dollars per Euro | 1.11 | 1.06 |

Major Index Returns

| Index | Quarter | 12 Months |
|-------------------|---------|-----------|
| Russell 3000 | 12.1% | 26.0% |
| S&P 500 | 11.7% | 26.3% |
| Russell Midcap | 12.8% | 17.2% |
| Russell 2000 | 14.0% | 16.9% |
| MSCI EAFE | 10.5% | 18.9% |
| MSCI Emg. Markets | 7.9% | 10.3% |
| NCREIF ODCE | -4.8% | -12.0% |
| U.S. Aggregate | 6.8% | 5.5% |
| 90 Day T-bills | 1.0% | 3.2% |

Domestic Equity Return Distributions

| Quarter | Trailing Year | | |
|---------|---------------|------|------|
| | GRO | COR | VAL |
| LC | 14.2 | 12.0 | 9.5 |
| MC | 14.5 | 12.8 | 12.1 |
| SC | 12.7 | 14.0 | 15.3 |

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Composite portfolio was valued at \$256,956,866, representing an increase of \$29,747,517 from the September quarter's ending value of \$227,209,349. Last quarter, the Fund posted net contributions equaling \$8,093,087 plus a net investment gain equaling \$21,654,430. Total net investment return was the result of income receipts, which totaled \$757,865 and net realized and unrealized capital gains of \$20,896,565.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 9.4%, which was 0.9% above the Miramar Policy Index's return of 8.5% and ranked in the 17th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.2%, which was 1.7% below the benchmark's 15.9% return, ranking in the 29th percentile. Since December 2013, the portfolio returned 7.5% annualized and ranked in the 20th percentile. The Miramar Policy Index returned an annualized 8.3% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 12.4% last quarter; that return was 0.6% better than the S&P 1500 Index's return of 11.8% and ranked in the 41st percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 22.0%, 3.5% below the benchmark's 25.5% performance, ranking in the 39th percentile. Since December 2013, this component returned 10.3% on an annualized basis and ranked in the 44th percentile. The S&P 1500 returned an annualized 11.3% during the same period.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 13.2%, which was 1.5% better than the S&P 500 Index's return of 11.7% and ranked in the 28th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 27.3%, which was 1.0% better than the benchmark's 26.3% return, and ranked in the 34th percentile. Since December 2013, this component returned 11.6% per annum and ranked in the 52nd percentile. The S&P 500 returned an annualized 12.0% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 9.2%, which was 2.5% below the S&P 400 Index's return of 11.7% and ranked in the 92nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 11.5%, which was 4.9% below the benchmark's 16.4% return, ranking in the 92nd percentile.

Small Cap Equity

The small cap equity component returned 13.6% in the fourth quarter; that return was 1.5% below the S&P 600 Small Cap's return of 15.1% and ranked in the 32nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 15.8%; that return was 0.3% below the benchmark's 16.1% return, ranking in the 69th percentile.

International Equity

During the fourth quarter, the international equity component returned 10.1%, which was 0.3% better than the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 52nd percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 17.4%, which was 1.8% better than the benchmark's 15.6% performance, and ranked in the 52nd percentile. Since December 2013, this component returned 3.3% on an annualized basis and ranked in the 95th 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 10.4% last quarter; that return was equal to the MSCI EAFE Net Index's return of 10.4% and ranked in the 47th percentile of the International Equity universe. Over the trailing year, this component returned 18.5%, 0.3% better than the benchmark's 18.2% performance, and ranked in the 43rd percentile. Since December 2013, this component returned 4.6% on an annualized basis and ranked in the 72nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.3% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned 9.0%, which was 1.1% better than the MSCI Emerging Markets Net Index's return of 7.9% and ranked in the 37th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 13.5%, which was 3.7% better than the benchmark's 9.8% performance, ranking in the 45th percentile. Since December 2013, this component returned 0.9% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets Net Index returned an annualized 2.7% over the same time frame.

Real Assets

For the fourth quarter, the real assets component returned 1.3%, which was 2.7% better than the Real Asset Blended Index's return of -1.4%. Over the trailing year, this segment returned -5.5%, which was 1.4% below the benchmark's -4.1% return. Since December 2013, this component returned 7.4% on an annualized basis, while the Real Asset Blended Index returned an annualized 6.7% over the same period.

Fixed Income

The fixed income assets gained 7.6% in the fourth quarter, 0.8% better than the Bloomberg Aggregate Index's return of 6.8% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 6.7%; that return was 1.2% above the benchmark's 5.5% return, ranking in the 19th percentile. Since December 2013, this component returned 2.2% on an annualized basis and ranked in the 65th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

ASSET ALLOCATION

On December 31st, 2023, large cap equities comprised 35.9% of the total portfolio (\$92.2 million), mid cap equities comprised 8.7% (\$22.3 million), and small cap equities totaled 10.8% (\$27.7 million). The account's developed markets equity segment was valued at \$23.5 million, representing 9.1% of the portfolio, while the emerging markets equity component's \$6.6 million totaled 2.6%. The real assets segment totaled 13.5% of the portfolio's value and the fixed income component made up 13.0% (\$33.5 million). The remaining 6.4% was comprised of cash & equivalents (\$16.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/13 |
|---|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 9.4 | 14.2 | 4.8 | 9.5 | 7.5 |
| <i>PUBLIC FUND RANK</i> | (17) | (29) | (34) | (28) | (20) |
| Total Portfolio - Net | 9.3 | 13.9 | 4.4 | 9.0 | 7.0 |
| Policy Index | 8.5 | 15.9 | 6.4 | 10.1 | 8.3 |
| Shadow Index | 8.9 | 14.6 | 5.7 | 9.6 | 7.7 |
| Domestic Equity - Gross | 12.4 | 22.0 | 7.4 | 13.9 | 10.3 |
| <i>DOMESTIC EQUITY RANK</i> | (41) | (39) | (61) | (49) | (44) |
| Russell 3000 | 12.1 | 26.0 | 8.5 | 15.2 | 11.5 |
| S&P 1500 | 11.8 | 25.5 | 9.8 | 14.3 | 11.3 |
| Miramar Dome Index | 12.4 | 22.9 | 9.3 | 14.4 | 11.1 |
| Large Cap Equity - Gross | 13.2 | 27.3 | 7.9 | 15.1 | 11.6 |
| <i>LARGE CAP RANK</i> | (28) | (34) | (74) | (53) | (52) |
| S&P 500 | 11.7 | 26.3 | 10.0 | 15.7 | 12.0 |
| Russell 1000 | 12.0 | 26.5 | 9.0 | 15.5 | 11.8 |
| Russell 1000G | 14.2 | 42.7 | 8.9 | 19.5 | 14.9 |
| Russell 1000V | 9.5 | 11.5 | 8.9 | 10.9 | 8.4 |
| Mid Cap Equity - Gross | 9.2 | 11.5 | 6.5 | 12.8 | ---- |
| <i>MID CAP RANK</i> | (92) | (92) | (54) | (64) | ---- |
| S&P 400 | 11.7 | 16.4 | 8.1 | 12.6 | 9.3 |
| Russell Mid | 12.8 | 17.2 | 5.9 | 12.7 | 9.4 |
| Small Cap Equity - Gross | 13.6 | 15.8 | 7.7 | 11.3 | ---- |
| <i>SMALL CAP RANK</i> | (32) | (69) | (42) | (72) | ---- |
| S&P 600 | 15.1 | 16.1 | 7.3 | 11.0 | 8.7 |
| Russell 2000 | 14.0 | 16.9 | 2.2 | 10.0 | 7.1 |
| International Equity - Gross | 10.1 | 17.4 | 1.3 | 6.0 | 3.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (52) | (52) | (65) | (90) | (95) |
| ACWI ex US Net | 9.8 | 15.6 | 1.5 | 7.1 | 3.8 |
| Developed Markets Equity - Gross | 10.4 | 18.5 | 4.3 | 8.4 | 4.6 |
| <i>INTERNATIONAL EQUITY RANK</i> | (47) | (43) | (42) | (56) | (72) |
| MSCI EAFE Net | 10.4 | 18.2 | 4.0 | 8.2 | 4.3 |
| Emerging Markets Equity - Gross | 9.0 | 13.5 | -7.0 | 1.4 | 0.9 |
| <i>EMERGING MARKETS RANK</i> | (37) | (45) | (74) | (99) | (99) |
| MSCI EM Net | 7.9 | 9.8 | -5.1 | 3.7 | 2.7 |
| Real Assets - Gross | 1.3 | -5.5 | 6.7 | 5.7 | 7.4 |
| Blended Index | -1.4 | -4.1 | 7.2 | 5.2 | 6.7 |
| NCREIF ODCE | -4.8 | -12.0 | 4.9 | 4.2 | 7.3 |
| NCREIF Timber | 3.7 | 8.8 | 10.3 | 6.5 | 5.7 |
| Fixed Income - Gross | 7.6 | 6.7 | -2.7 | 1.7 | 2.2 |
| <i>CORE FIXED INCOME RANK</i> | (5) | (19) | (25) | (45) | (65) |
| Aggregate Index | 6.8 | 5.5 | -3.3 | 1.1 | 1.8 |
| Int Aggregate | 5.5 | 5.2 | -2.1 | 1.1 | 1.6 |
| Intermediate Gov | 4.0 | 4.6 | -1.9 | 1.0 | 1.2 |
| Int Gov/Credit | 4.6 | 5.2 | -1.6 | 1.6 | 1.7 |

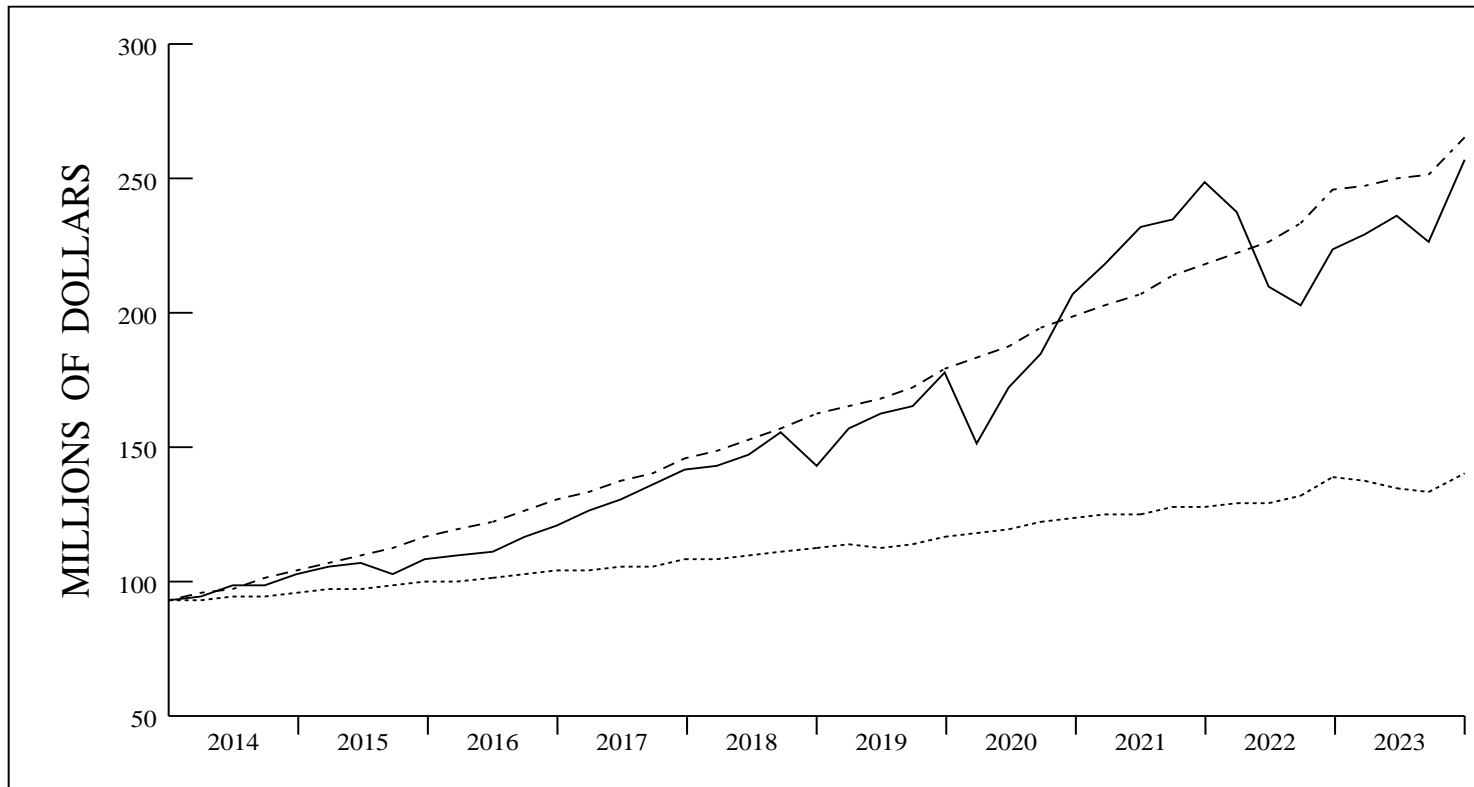
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Large Cap Equity | 35.9% | \$ 92,211,465 |
| Mid Cap Equity | 8.7% | 22,288,678 |
| Small Cap | 10.8% | 27,694,373 |
| Int'l Developed | 9.1% | 23,462,710 |
| Emerging Markets | 2.6% | 6,572,236 |
| Real Assets | 13.5% | 34,773,351 |
| Fixed Income | 13.0% | 33,524,903 |
| Cash | 6.4% | 16,429,150 |
| Total Portfolio | 100.0% | \$ 256,956,866 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 9/2023 | \$ 227,209,349 |
| Contribs / Withdrawals | 8,093,087 |
| Income | 757,865 |
| Capital Gains / Losses | 20,896,565 |
| Market Value 12/2023 | \$ 256,956,866 |

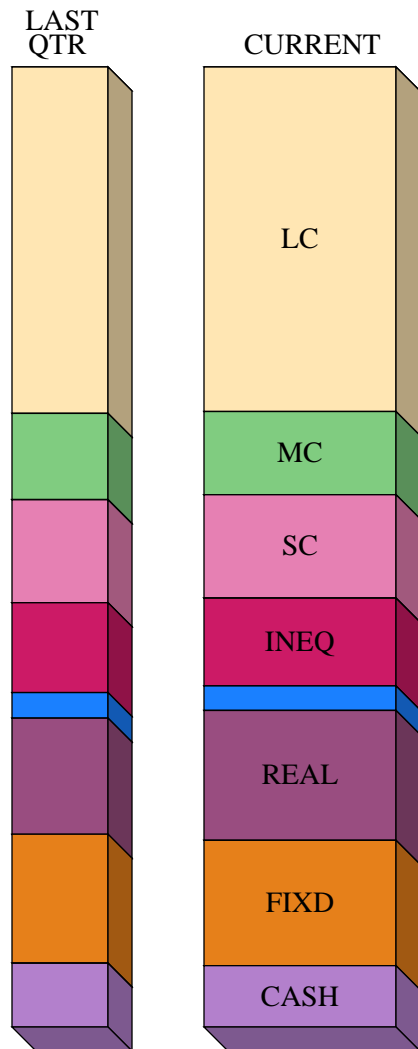
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 265,335,451

| | LAST QUARTER | PERIOD 12/13 - 12/23 |
|-------------------------------|-------------------|-------------------------|
| BEGINNING VALUE | \$ 227,209,349 | \$ 93,906,043 |
| NET CONTRIBUTIONS | 8,093,087 | 47,605,653 |
| <u>INVESTMENT RETURN</u> | <u>21,654,430</u> | <u>115,445,170</u> |
| ENDING VALUE | \$ 256,956,866 | \$ 256,956,866 |
| INCOME | 757,865 | 17,388,696 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>20,896,565</u> | <u>98,056,474</u> |
| INVESTMENT RETURN | 21,654,430 | 115,445,170 |



| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>DIFFERENCE</u> + / - |
|---|----------------|----------------|---------------|----------------------------|
| ■ LARGE CAP EQUITY | \$ 92,211,465 | 35.9% | 35.0% | 0.9% |
| ■ MID CAP EQUITY | 22,288,678 | 8.7% | 9.0% | -0.3% |
| ■ SMALL CAP EQUITY | 27,694,373 | 10.8% | 10.0% | 0.8% |
| ■ DEVELOPED MARKETS EQUITY | 23,462,710 | 9.1% | 10.0% | -0.9% |
| ■ EMERGING MARKETS EQUITY | 6,572,236 | 2.6% | 4.0% | -1.4% |
| ■ REAL ASSETS | 34,773,351 | 13.5% | 15.0% | -1.5% |
| ■ FIXED INCOME | 33,524,903 | 13.0% | 14.5% | -1.5% |
| ■ CASH & EQUIVALENT | 16,429,150 | 6.4% | 2.5% | 3.9% |
| <hr/> | | | | |
| TOTAL FUND | \$ 256,956,866 | 100.0% | | |

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Inception or 10 Years | |
|--------------------------------------|----------------|-----------|-----------|------------|-----------|-----------|--------------------------|-------|
| Composite | (Public Fund) | 9.4 (17) | 9.4 (17) | 14.2 (29) | 4.8 (34) | 9.5 (28) | 7.5 (20) | 12/13 |
| <i>Policy Index</i> | | 8.5 ---- | 8.5 ---- | 15.9 ---- | 6.4 ---- | 10.1 ---- | 8.3 ---- | 12/13 |
| Domestic Equity | (Domestic Eq) | 12.4 (41) | 12.4 (41) | 22.0 (39) | 7.4 (61) | 13.9 (49) | 10.3 (44) | 12/13 |
| <i>Russell 3000</i> | | 12.1 ---- | 12.1 ---- | 26.0 ---- | 8.5 ---- | 15.2 ---- | 11.5 ---- | 12/13 |
| Rhumblin 500 | (LC Core) | 11.7 (44) | 11.7 (44) | 26.2 (35) | 10.0 (42) | 15.7 (34) | 12.0 (34) | 12/17 |
| <i>S&P 500</i> | | 11.7 ---- | 11.7 ---- | 26.3 ---- | 10.0 ---- | 15.7 ---- | 12.1 ---- | 12/17 |
| Polen | (LC Growth) | 14.3 (42) | 14.3 (42) | 38.6 (52) | 2.9 (87) | 15.2 (81) | 15.0 (6) | 03/14 |
| <i>Russell 1000G</i> | | 14.2 ---- | 14.2 ---- | 42.7 ---- | 8.9 ---- | 19.5 ---- | 15.1 ---- | 03/14 |
| Aristotle | (LC Value) | 14.3 (6) | 14.3 (6) | ---- | ---- | ---- | 10.7 (15) | 06/23 |
| <i>Russell 1000V</i> | | 9.5 ---- | 9.5 ---- | 11.5 ---- | 8.9 ---- | 10.9 ---- | 6.0 ---- | 06/23 |
| Seizert | (LC Value) | 10.5 (49) | 10.5 (49) | ---- | ---- | ---- | 10.7 (13) | 06/23 |
| <i>Russell 1000V</i> | | 9.5 ---- | 9.5 ---- | 11.5 ---- | 8.9 ---- | 10.9 ---- | 6.0 ---- | 06/23 |
| LMCG | (Mid Cap) | 8.1 (98) | 8.1 (98) | 9.3 (97) | 5.8 (57) | 12.7 (66) | 8.9 (76) | 12/13 |
| <i>S&P 400</i> | | 11.7 ---- | 11.7 ---- | 16.4 ---- | 8.1 ---- | 12.6 ---- | 9.3 ---- | 12/13 |
| Rhumblin 400 | (Mid Cap) | 11.7 (62) | 11.7 (62) | 16.4 (66) | 8.1 (46) | 12.6 (72) | 8.3 (72) | 12/17 |
| <i>S&P 400</i> | | 11.7 ---- | 11.7 ---- | 16.4 ---- | 8.1 ---- | 12.6 ---- | 8.3 ---- | 12/17 |
| Rhumblin 600 | (Small Cap) | 15.1 (13) | 15.1 (13) | 16.0 (67) | 7.3 (44) | 11.0 (75) | 7.5 (70) | 12/17 |
| <i>S&P 600</i> | | 15.1 ---- | 15.1 ---- | 16.1 ---- | 7.3 ---- | 11.0 ---- | 7.5 ---- | 12/17 |
| Aberdeen | (Small Cap) | 10.3 (80) | 10.3 (80) | 12.9 (83) | ---- | ---- | 0.8 (53) | 03/21 |
| <i>Russell 2000</i> | | 14.0 ---- | 14.0 ---- | 16.9 ---- | 2.2 ---- | 10.0 ---- | -1.9 ---- | 03/21 |
| DFA | (Small Cap) | 13.8 (30) | 13.8 (30) | 17.7 (49) | 10.2 (26) | 12.8 (46) | 8.8 (62) | 12/14 |
| <i>Russell 2000</i> | | 14.0 ---- | 14.0 ---- | 16.9 ---- | 2.2 ---- | 10.0 ---- | 7.4 ---- | 12/14 |
| International Equity | (Intl Eq) | 10.1 (52) | 10.1 (52) | 17.4 (52) | 1.4 (65) | 6.0 (90) | 3.3 (95) | 12/13 |
| <i>Hybrid Index</i> | | 9.8 ---- | 9.8 ---- | 15.6 ---- | 1.5 ---- | 7.1 ---- | 3.8 ---- | 12/13 |
| Rhumblin EAFE | (Intl Eq) | 10.4 (47) | 10.4 (47) | 18.5 (43) | 4.3 (42) | 8.4 (56) | 4.4 (51) | 12/17 |
| <i>MSCI EAFE Net</i> | | 10.4 ---- | 10.4 ---- | 18.2 ---- | 4.0 ---- | 8.2 ---- | 4.2 ---- | 12/17 |
| Putnam | (Emerging Mkt) | 9.0 (37) | 9.0 (37) | 13.5 (45) | -7.0 (74) | ---- | 4.7 (31) | 03/19 |
| <i>MSCI EM Net</i> | | 7.9 ---- | 7.9 ---- | 9.8 ---- | -5.1 ---- | 3.7 ---- | 1.8 ---- | 03/19 |
| Real Assets | | 1.3 ---- | 1.3 ---- | -5.5 ---- | 6.7 ---- | 5.7 ---- | 7.4 ---- | 12/13 |
| <i>Blended Index</i> | | -1.4 ---- | -1.4 ---- | -4.1 ---- | 7.2 ---- | 5.2 ---- | 6.7 ---- | 12/13 |
| Rhumblin REIT | | 18.0 ---- | 18.0 ---- | 11.3 ---- | 5.7 ---- | ---- | 7.6 ---- | 06/20 |
| <i>NAREIT</i> | | 18.0 ---- | 18.0 ---- | 11.3 ---- | 5.7 ---- | 7.6 ---- | 7.6 ---- | 06/20 |
| Intercontinental | | -6.6 ---- | -6.6 ---- | -16.2 ---- | 4.1 ---- | 4.7 ---- | 6.9 ---- | 03/16 |
| <i>NCREIF ODCE</i> | | -4.8 ---- | -4.8 ---- | -12.0 ---- | 4.9 ---- | 4.2 ---- | 5.6 ---- | 03/16 |
| Principal | | -2.1 ---- | -2.1 ---- | -9.9 ---- | 5.4 ---- | 5.0 ---- | 8.1 ---- | 12/13 |
| <i>NCREIF ODCE</i> | | -4.8 ---- | -4.8 ---- | -12.0 ---- | 4.9 ---- | 4.2 ---- | 7.3 ---- | 12/13 |
| Hancock | | 5.1 ---- | 5.1 ---- | 5.4 ---- | 8.1 ---- | 5.9 ---- | 4.9 ---- | 12/13 |
| <i>NCREIF Timber</i> | | 3.7 ---- | 3.7 ---- | 8.8 ---- | 10.3 ---- | 6.5 ---- | 5.7 ---- | 12/13 |
| Molpus Fund III | | 7.4 ---- | 7.4 ---- | 10.9 ---- | 15.9 ---- | 11.1 ---- | 7.6 ---- | 12/13 |
| <i>NCREIF Timber</i> | | 3.7 ---- | 3.7 ---- | 8.8 ---- | 10.3 ---- | 6.5 ---- | 5.7 ---- | 12/13 |
| Molpus Fund IV | | 5.1 ---- | 5.1 ---- | 9.6 ---- | 14.2 ---- | 7.8 ---- | 4.9 ---- | 09/15 |
| <i>NCREIF Timber</i> | | 3.7 ---- | 3.7 ---- | 8.8 ---- | 10.3 ---- | 6.5 ---- | 5.3 ---- | 09/15 |
| C.S. McKee | (Core Fixed) | 7.3 (11) | 7.3 (11) | 6.4 (29) | -2.7 (23) | 1.6 (49) | 2.1 (74) | 12/13 |
| <i>Aggregate Index</i> | | 6.8 ---- | 6.8 ---- | 5.5 ---- | -3.3 ---- | 1.1 ---- | 1.8 ---- | 12/13 |
| Invesco Short-Term | | 1.5 ---- | 1.5 ---- | ---- | ---- | ---- | 1.5 ---- | 09/23 |
| <i>50% ML/BoA 1-3 GCA/50% 90 TBL</i> | | 1.8 ---- | 1.8 ---- | 3.9 ---- | 0.5 ---- | 1.3 ---- | 1.8 ---- | 09/23 |

MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Portfolio | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Composite | 9.3 | 9.3 | 13.9 | 4.4 | 9.0 | 7.0 |
| <i>Policy Index</i> | <i>8.5</i> | <i>8.5</i> | <i>15.9</i> | <i>6.4</i> | <i>10.1</i> | <i>8.3</i> |
| Domestic Equity | 12.3 | 12.3 | 21.6 | 7.1 | 13.5 | 9.9 |
| <i>Russell 3000</i> | <i>12.1</i> | <i>12.1</i> | <i>26.0</i> | <i>8.5</i> | <i>15.2</i> | <i>11.5</i> |
| Rhumblin 500 | 11.7 | 11.7 | 26.2 | 9.9 | 15.6 | --- |
| <i>S&P 500</i> | <i>11.7</i> | <i>11.7</i> | <i>26.3</i> | <i>10.0</i> | <i>15.7</i> | <i>12.0</i> |
| Polen | 14.2 | 14.2 | 37.9 | 2.4 | 14.7 | --- |
| <i>Russell 1000G</i> | <i>14.2</i> | <i>14.2</i> | <i>42.7</i> | <i>8.9</i> | <i>19.5</i> | <i>14.9</i> |
| Aristotle | 14.2 | 14.2 | --- | --- | --- | --- |
| Seizert | 10.3 | 10.3 | --- | --- | --- | --- |
| <i>Russell 1000V</i> | <i>9.5</i> | <i>9.5</i> | <i>11.5</i> | <i>8.9</i> | <i>10.9</i> | <i>8.4</i> |
| LMCG | 8.0 | 8.0 | 8.8 | 5.2 | 12.0 | 8.1 |
| Rhumblin 400 | 11.7 | 11.7 | 16.4 | 8.0 | 12.5 | --- |
| <i>S&P 400</i> | <i>11.7</i> | <i>11.7</i> | <i>16.4</i> | <i>8.1</i> | <i>12.6</i> | <i>9.3</i> |
| Rhumblin 600 | 15.1 | 15.1 | 16.0 | 7.2 | 11.0 | --- |
| <i>S&P 600</i> | <i>15.1</i> | <i>15.1</i> | <i>16.1</i> | <i>7.3</i> | <i>11.0</i> | <i>8.7</i> |
| Aberdeen | 10.2 | 10.2 | 12.3 | --- | --- | --- |
| DFA | 13.7 | 13.7 | 17.3 | 9.8 | 12.4 | --- |
| <i>Russell 2000</i> | <i>14.0</i> | <i>14.0</i> | <i>16.9</i> | <i>2.2</i> | <i>10.0</i> | <i>7.1</i> |
| International Equity | 10.0 | 10.0 | 17.2 | 1.2 | 5.8 | 3.1 |
| <i>Hybrid Index</i> | <i>9.8</i> | <i>9.8</i> | <i>15.6</i> | <i>1.5</i> | <i>7.1</i> | <i>3.8</i> |
| Rhumblin EAFE | 10.4 | 10.4 | 18.5 | 4.3 | 8.4 | --- |
| <i>MSCI EAFE Net</i> | <i>10.4</i> | <i>10.4</i> | <i>18.2</i> | <i>4.0</i> | <i>8.2</i> | <i>4.3</i> |
| Putnam | 8.8 | 8.8 | 12.9 | -7.5 | --- | --- |
| <i>MSCI EM Net</i> | <i>7.9</i> | <i>7.9</i> | <i>9.8</i> | <i>-5.1</i> | <i>3.7</i> | <i>2.7</i> |
| Real Assets | 1.4 | 1.4 | -6.0 | 5.6 | 4.7 | 6.3 |
| <i>Blended Index</i> | <i>-1.4</i> | <i>-1.4</i> | <i>-4.1</i> | <i>7.2</i> | <i>5.2</i> | <i>6.7</i> |
| Rhumblin REIT | 17.9 | 17.9 | 11.2 | 5.6 | --- | --- |
| <i>NAREIT</i> | <i>18.0</i> | <i>18.0</i> | <i>11.3</i> | <i>5.7</i> | <i>7.6</i> | <i>7.9</i> |
| Intercontinental | -5.8 | -5.8 | -16.0 | 2.7 | 3.4 | --- |
| Principal | -2.3 | -2.3 | -10.9 | 4.3 | 3.8 | 6.9 |
| <i>NCREIF ODCE</i> | <i>-4.8</i> | <i>-4.8</i> | <i>-12.0</i> | <i>4.9</i> | <i>4.2</i> | <i>7.3</i> |
| Hancock | 4.9 | 4.9 | 4.4 | 7.1 | 4.9 | 4.1 |
| Molpus Fund III | 7.2 | 7.2 | 9.8 | 14.8 | 10.1 | 6.5 |
| Molpus Fund IV | 4.8 | 4.8 | 8.6 | 13.2 | 6.8 | --- |
| <i>NCREIF Timber</i> | <i>3.7</i> | <i>3.7</i> | <i>8.8</i> | <i>10.3</i> | <i>6.5</i> | <i>5.7</i> |
| C.S. McKee | 7.2 | 7.2 | 6.1 | -2.9 | 1.4 | 1.8 |
| <i>Aggregate Index</i> | <i>6.8</i> | <i>6.8</i> | <i>5.5</i> | <i>-3.3</i> | <i>1.1</i> | <i>1.8</i> |
| Invesco Short-Term | 1.5 | 1.5 | --- | --- | --- | --- |
| <i>50% ML/BoA 1-3 GCA/50% 90 TBL</i> | <i>1.8</i> | <i>1.8</i> | <i>3.9</i> | <i>0.5</i> | <i>1.3</i> | <i>1.1</i> |

MANAGER ALLOCATION SUMMARY

| Portfolio | Market Value | Percent | Target | Difference (%) | Difference (\$) |
|--------------------------------------|---------------|---------|--------|----------------|-----------------|
| Composite (TOTL) | \$256,956,866 | 100.0 | 0.0 | 100.0 | \$256,956,866 |
| RhumbLine (LCC) | \$22,673,707 | 8.8 | 8.0 | 0.8 | \$2,117,158 |
| Polen Capital Management (LCG) | \$36,728,612 | 14.3 | 13.5 | 0.8 | \$2,039,435 |
| Aristotle Capital Management (LCV) | \$17,290,419 | 6.7 | 0.0 | 6.7 | \$17,290,419 |
| Seizert Capital Partners (LCV) | \$17,214,259 | 6.7 | 0.0 | 6.7 | \$17,214,259 |
| LMCG Investments (MCC) | \$16,190,867 | 6.3 | 6.0 | 0.3 | \$773,455 |
| RhumbLine (MCC) | \$6,466,638 | 2.5 | 3.0 | -0.5 | <\$1,242,068> |
| RhumbLine (SC) | \$12,425,678 | 4.8 | 4.0 | 0.8 | \$2,147,403 |
| Aberdeen (SCC) | \$6,863,400 | 2.7 | 3.0 | -0.3 | <\$845,306> |
| Dimensional Fund Advisors (SCC) | \$8,405,295 | 3.3 | 3.0 | 0.3 | \$696,589 |
| RhumbLine (INEQ) | \$23,462,710 | 9.1 | 10.0 | -0.9 | <\$2,232,977> |
| Putnam Investments (EMKT) | \$6,572,236 | 2.6 | 4.0 | -1.4 | <\$3,706,039> |
| Rhumblin (REIT) | \$3,695,232 | 1.4 | 2.0 | -0.6 | <\$1,443,905> |
| Intercontinental (REAL) | \$8,687,898 | 3.4 | 4.0 | -0.6 | <\$1,590,377> |
| Principal Financial Group (REAL) | \$9,497,165 | 3.7 | 4.0 | -0.3 | <\$781,110> |
| Hancock Timber/Farmland (TIMB) | \$7,288,486 | 2.8 | 0.0 | 2.8 | \$7,288,486 |
| Hancock Timber Resource Group (TIMB) | \$2,079,918 | 0.8 | 2.0 | -1.2 | <\$3,059,219> |
| Molpus Woodlands Group (TIMB) | \$2,033,397 | 0.8 | 1.5 | -0.7 | <\$1,820,956> |
| Molpus Woodlands Group (TIMB) | \$1,491,255 | 0.6 | 1.5 | -0.9 | <\$2,363,098> |
| C.S. McKee (CFI) | \$34,188,572 | 13.3 | 14.5 | -1.2 | <\$3,070,174> |
| Cash (CASH) | \$8,701,122 | 3.4 | 2.5 | 0.9 | \$2,277,200 |
| Invesco Gov't & Agency (CASH) | \$5,000,000 | 1.9 | 0.0 | 1.9 | \$5,000,000 |

MANAGER VALUE ADDED

| Portfolio | Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|------------------------|--------------------------|-------------|--------------|--------------|--------------|
| Rhumblin 500 | S&P 500 | 0.0 | -0.1 | 0.0 | 0.0 |
| Polen | Russell 1000G | 0.1 | -4.1 | -6.0 | -4.3 |
| Aristotle | Russell 1000V | 4.8 | N/A | N/A | N/A |
| Seizert | Russell 1000V | 1.0 | N/A | N/A | N/A |
| LMCG | S&P 400 | -3.6 | -7.1 | -2.3 | 0.1 |
| Rhumblin 400 | S&P 400 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rhumblin 600 | S&P 600 | 0.0 | -0.1 | 0.0 | 0.0 |
| Aberdeen | Russell 2000 | -3.7 | -4.0 | N/A | N/A |
| DFA | Russell 2000 | -0.2 | 0.8 | 8.0 | 2.8 |
| Rhumblin EAFE | MSCI EAFE Net | 0.0 | 0.3 | 0.3 | 0.2 |
| Putnam | MSCI EM Net | 1.1 | 3.7 | -1.9 | N/A |
| Rhumblin REIT | NAREIT | 0.0 | 0.0 | 0.0 | N/A |
| Intercontinental | NCREIF ODCE | -1.8 | -4.2 | -0.8 | 0.5 |
| Principal | NCREIF ODCE | 2.7 | 2.1 | 0.5 | 0.8 |
| Hancock | NCREIF Timber | 1.4 | -3.4 | -2.2 | -0.6 |
| Molpus Fund III | NCREIF Timber | 3.7 | 2.1 | 5.6 | 4.6 |
| Molpus Fund IV | NCREIF Timber | 1.4 | 0.8 | 3.9 | 1.3 |
| C.S. McKee | Aggregate Index | 0.5 | 0.9 | 0.6 | 0.5 |
| Invesco Short-Term | 50/50 ML BoA GCA/ 90 TBL | -0.3 | N/A | N/A | N/A |
| Total Portfolio | Policy Index | 0.9 | -1.7 | -1.6 | -0.6 |

INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value Prior Quarter | Net Cashflow | Net Investment Return | Market Value Current Quarter |
|---------------------------|-------------------------|-------------------------------|-----------------|--------------------------|---------------------------------|
| Rhumblineline 500 (LCC) | 11.7 | 20,305,181 | 0 | 2,368,526 | 22,673,707 |
| Polen (LCG) | 14.3 | 32,137,396 | <3,298> | 4,594,514 | 36,728,612 |
| Aristotle (LCV) | 14.3 | 15,127,245 | 0 | 2,163,174 | 17,290,419 |
| Seizert (LCV) | 10.5 | 15,585,379 | <2,392> | 1,631,272 | 17,214,259 |
| LMCG (MCC) | 8.1 | 14,980,740 | 1,531 | 1,208,596 | 16,190,867 |
| Rhumblineline 400 (MCC) | 11.7 | 5,791,161 | 0 | 675,477 | 6,466,638 |
| Rhumblineline 600 (SC) | 15.1 | 10,798,192 | 0 | 1,627,486 | 12,425,678 |
| Aberdeen (SCC) | 10.3 | 6,221,325 | 0 | 642,075 | 6,863,400 |
| DFA (SCC) | 13.8 | 7,372,615 | 0 | 1,032,680 | 8,405,295 |
| Rhumblineline EAFE (INEQ) | 10.4 | 21,250,822 | 0 | 2,211,888 | 23,462,710 |
| Putnam (EMKT) | 9.0 | 6,031,981 | 0 | 540,255 | 6,572,236 |
| Rhumblineline REIT (REIT) | 18.0 | 3,132,860 | 0 | 562,372 | 3,695,232 |
| Intercontinental (REAL) | -6.6 | 9,273,960 | 26,648 | <612,710> | 8,687,898 |
| Principal (REAL) | -2.1 | 9,723,249 | 0 | <226,084> | 9,497,165 |
| Hancock T&F (TIMB) | ---- | 0 | 6,993,950 | 294,536 | 7,288,486 |
| Hancock (TIMB) | 5.1 | 2,033,867 | <57,487> | 103,538 | 2,079,918 |
| Molpus Fund III (TIMB) | 7.4 | 1,897,065 | 0 | 136,332 | 2,033,397 |
| Molpus Fund IV (TIMB) | 5.1 | 1,431,562 | <9,623> | 69,316 | 1,491,255 |
| C.S. McKee (CFI) | 7.3 | 31,809,919 | <3,298> | 2,381,951 | 34,188,572 |
| Cash (CASH) | ---- | 304,830 | 8,199,129 | 197,163 | 8,701,122 |
| Invesco Short-Term (CASH) | ---- | 12,000,000 | <7,052,073> | 52,073 | 5,000,000 |
| Composite (TOTL) | 9.4 | 227,209,349 | 8,093,087 | 21,654,430 | 256,956,866 |

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|------------------|-----------------|--------|-----------------|--------------|-------------------|------------|--------------|
| Total Portfolio | Policy Index | -1.65 | .250 | 0.38 | -1.00 | 94.0 | 108.8 |
| Domestic Equity | Russell 3000 | -0.71 | .500 | 0.50 | -0.52 | 91.9 | 97.5 |
| Rhumblin 500 | S&P 500 | -0.01 | 1.000 | 0.64 | -1.26 | 99.8 | 99.9 |
| Polen | Russell 1000G | -6.08 | .333 | 0.20 | -1.25 | 87.3 | 118.9 |
| LMCG | S&P 400 | -0.91 | .333 | 0.43 | -0.74 | 76.5 | 85.8 |
| Rhumblin 400 | S&P 400 | -0.01 | .833 | 0.52 | -0.68 | 99.8 | 99.9 |
| Rhumblin 600 | S&P 600 | -0.01 | 1.000 | 0.44 | -0.62 | 99.7 | 99.8 |
| DFA | Russell 2000 | 8.14 | .750 | 0.62 | 1.76 | 133.7 | 77.8 |
| Int'l Equity | ACWI ex US Net | -0.20 | .583 | 0.10 | -0.02 | 104.5 | 105.1 |
| Rhumblin EAFE | MSCI EAFE Net | 0.33 | .917 | 0.28 | 1.59 | 100.6 | 98.5 |
| Putnam | MSCI EM Net | -0.99 | .500 | -0.41 | -0.34 | 112.5 | 117.7 |
| Real Assets | Blended Index | -1.64 | .333 | 0.77 | -0.09 | 104.8 | 147.0 |
| Rhumblin REIT | NAREIT | -0.03 | .917 | 0.33 | -0.79 | 99.7 | 99.9 |
| Intercontinental | NCREIF ODCE | -1.39 | .500 | 0.33 | -0.19 | 112.7 | 130.1 |
| Principal | NCREIF ODCE | 0.66 | .667 | 0.51 | 0.19 | 100.4 | 93.1 |
| Hancock | NCREIF Timber | -13.22 | .250 | 1.20 | -0.52 | 78.8 | ---- |
| Molpus Fund III | NCREIF Timber | -16.50 | .583 | 1.46 | 0.71 | 155.4 | ---- |
| Molpus Fund IV | NCREIF Timber | -22.56 | .417 | 1.19 | 0.47 | 138.4 | ---- |
| C.S. McKee | Aggregate Index | 0.64 | .750 | -0.49 | 1.56 | 105.0 | 94.7 |

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|------------------|------------------|--------------|------------------------|---------------------|--------------------------|-------------------|---------------------|
| Composite | Policy Index | -1.27 | .350 | 0.66 | -0.22 | 101.1 | 108.2 |
| Domestic Equity | Russell 3000 | -1.10 | .500 | 0.75 | -0.53 | 94.8 | 99.9 |
| Polen | Russell 1000G | -4.33 | .350 | 0.74 | -1.01 | 91.9 | 111.6 |
| LMCG | S&P 400 | 1.11 | .400 | 0.66 | -0.16 | 90.7 | 86.8 |
| DFA | Russell 2000 | 3.40 | .500 | 0.60 | 0.57 | 105.4 | 92.5 |
| Int'l Equity | ACWI ex US Net | -1.27 | .450 | 0.35 | -0.46 | 101.1 | 107.4 |
| Real Assets | Blended Index | -0.15 | .500 | 0.79 | 0.19 | 117.2 | 142.9 |
| Intercontinental | NCREIF ODCE | -0.04 | .600 | 0.46 | 0.19 | 117.1 | 120.8 |
| Principal | NCREIF ODCE | 0.83 | .700 | 0.56 | 0.33 | 104.5 | 92.0 |
| Hancock | NCREIF Timber | -1.88 | .400 | 0.93 | -0.12 | 76.3 | ---- |
| Molpus Fund III | NCREIF Timber | -2.40 | .650 | 1.14 | 0.67 | 182.0 | ---- |
| Molpus Fund IV | NCREIF Timber | -7.96 | .500 | 0.71 | 0.21 | 120.6 | ---- |
| C.S. McKee | Aggregate Index | 0.56 | .800 | 0.11 | 0.49 | 104.9 | 94.7 |

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|-----------------|------------------|--------------|------------------------|---------------------|--------------------------|-------------------|---------------------|
| Composite | Policy Index | -1.15 | .375 | 0.65 | -0.43 | 97.1 | 106.4 |
| Domestic Equity | Russell 3000 | -0.88 | .450 | 0.69 | -0.54 | 92.6 | 97.7 |
| LMCG | S&P 400 | 0.30 | .450 | 0.55 | -0.20 | 92.5 | 92.3 |
| Int'l Equity | ACWI ex US Net | -0.59 | .500 | 0.23 | -0.29 | 99.2 | 103.6 |
| Real Assets | Blended Index | -0.03 | .575 | 1.46 | 0.33 | 114.3 | 142.9 |
| Principal | NCREIF ODCE | 0.99 | .650 | 1.33 | 0.49 | 106.8 | 92.0 |
| Hancock | NCREIF Timber | -1.36 | .325 | 0.88 | -0.20 | 77.9 | ---- |
| Molpus Fund III | NCREIF Timber | -2.11 | .575 | 0.98 | 0.37 | 138.4 | ---- |
| C.S. McKee | Aggregate Index | 0.38 | .750 | 0.28 | 0.35 | 99.6 | 89.7 |

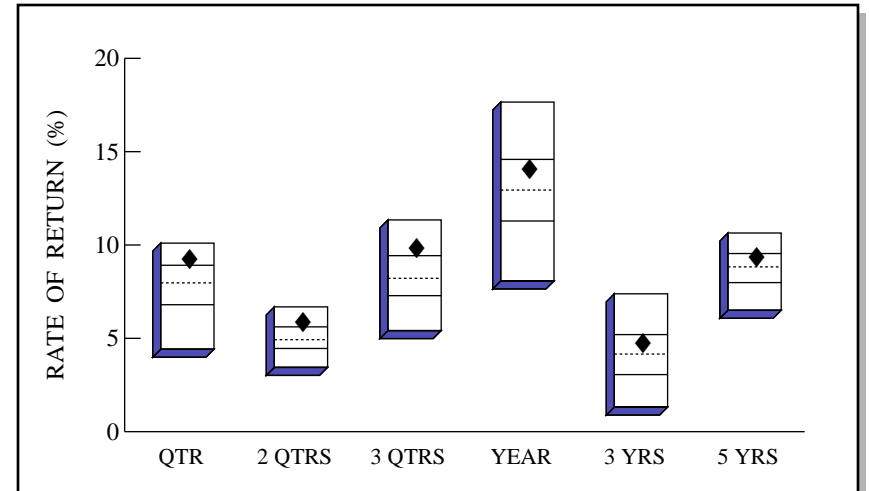
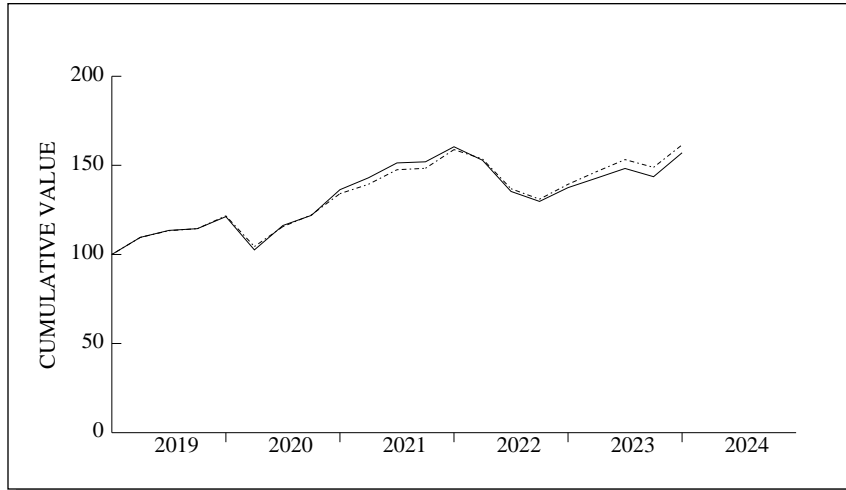
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

| PORTFOLIO | MARKET VALUE | GROSS RETURN | FEE | FEE % | NET RETURN | ANNUAL FEE % |
|---------------------------|----------------------|---------------------|------------------|--------------|-------------------|---------------------|
| Rhumblin 500 (LCC) | \$22,673,707 | 11.7 | \$2,578 | 0.01 | 11.7 | 0.05 |
| Polen (LCG) | \$36,728,612 | 14.3 | \$45,912 | 0.14 | 14.2 | 0.57 |
| Aristotle (LCV) | \$17,290,419 | 14.3 | \$15,001 | 0.10 | 14.2 | 0.40 |
| Seizert (LCV) | \$17,214,259 | 10.5 | \$23,670 | 0.15 | 10.3 | 0.61 |
| LMCG (MCC) | \$16,190,867 | 8.1 | \$3,438 | 0.02 | 8.0 | 0.09 |
| Rhumblin 400 (MCC) | \$6,466,638 | 11.7 | \$717 | 0.01 | 11.7 | 0.05 |
| Rhumblin 600 (SC) | \$12,425,678 | 15.1 | \$1,333 | 0.01 | 15.1 | 0.05 |
| Aberdeen (SCC) | \$6,863,400 | 10.3 | \$8,336 | 0.13 | 10.2 | 0.54 |
| DFA (SCC) | \$8,405,295 | 13.8 | \$6,819 | 0.09 | 13.7 | 0.37 |
| Rhumblin EAFE (INEQ) | \$23,462,710 | 10.4 | \$2,663 | 0.01 | 10.4 | 0.05 |
| Putnam (EMKT) | \$6,572,236 | 9.0 | \$8,295 | 0.14 | 8.8 | 0.55 |
| Rhumblin REIT (REIT) | \$3,695,232 | 18.0 | \$718 | 0.02 | 17.9 | 0.09 |
| Intercontinental (REAL) | \$8,687,898 | -6.6 | \$-76,205 | -0.82 | -5.8 | -3.25 |
| Principal (REAL) | \$9,497,165 | -2.1 | \$26,739 | 0.28 | -2.3 | 1.10 |
| Hancock T&F (TIMB) | \$7,288,486 | ---- | \$6,050 | 0.00 | ---- | 0.00 |
| Hancock (TIMB) | \$2,079,918 | 5.1 | \$4,481 | 0.22 | 4.9 | 0.88 |
| Molpus Fund III (TIMB) | \$2,033,397 | 7.4 | \$4,743 | 0.25 | 7.2 | 1.00 |
| Molpus Fund IV (TIMB) | \$1,491,255 | 5.1 | \$3,365 | 0.24 | 4.8 | 0.94 |
| C.S. McKee (CFI) | \$34,188,572 | 7.3 | \$21,132 | 0.07 | 7.2 | 0.27 |
| Cash (CASH) | \$8,701,122 | ---- | \$0 | 0.00 | ---- | 0.00 |
| Invesco Short-Term (CASH) | \$5,000,000 | ---- | \$0 | 0.00 | ---- | 0.00 |
| Total Portfolio | \$256,956,866 | 9.4 | \$103,735 | 0.05 | 9.3 | 0.18 |

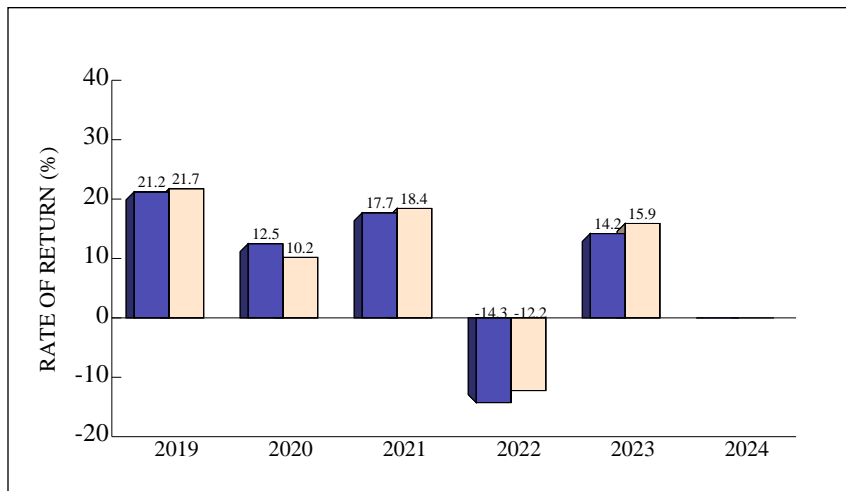
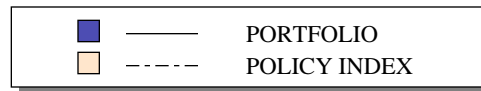
MANAGER FEE SCHEDULES

| Portfolio | Fee Schedule |
|------------------|--|
| Rhumblin 500 | 5 bps per annum |
| Polen Capital | 50 bps per annum |
| Aristotle | 39 bps on balance |
| Seizert | 55 bps on first \$25mm, 40 bps on next \$75mm |
| 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

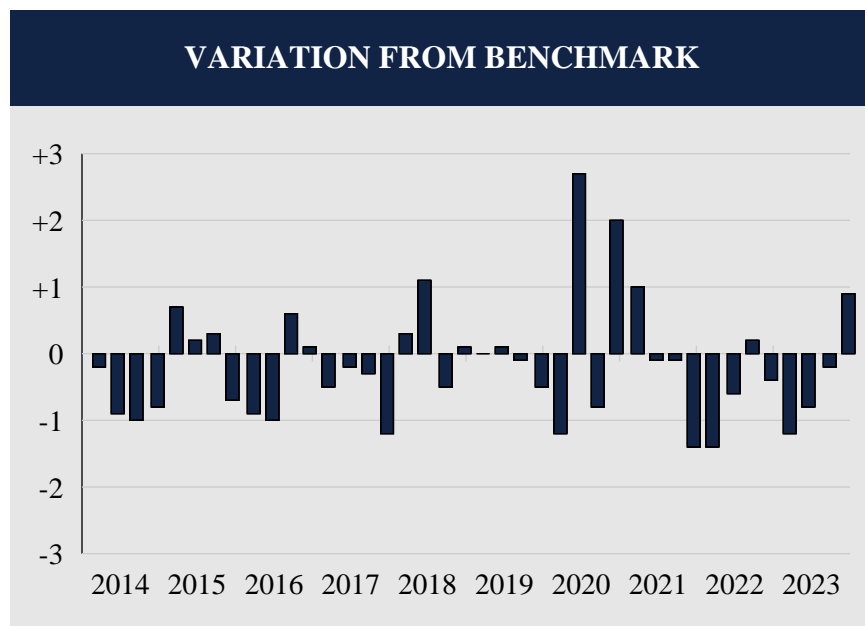


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 9.4 | 5.9 | 9.9 | 14.2 | 4.8 | 9.5 |
| (RANK) | (17) | (20) | (18) | (29) | (34) | (28) |
| 5TH %ILE | 10.1 | 6.7 | 11.3 | 17.7 | 7.4 | 10.6 |
| 25TH %ILE | 8.9 | 5.6 | 9.4 | 14.6 | 5.2 | 9.5 |
| MEDIAN | 8.0 | 4.9 | 8.2 | 12.9 | 4.2 | 8.8 |
| 75TH %ILE | 6.8 | 4.5 | 7.3 | 11.3 | 3.1 | 8.0 |
| 95TH %ILE | 4.4 | 3.4 | 5.4 | 8.1 | 1.3 | 6.5 |
| Policy Idx | 8.5 | 5.4 | 10.3 | 15.9 | 6.4 | 10.1 |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

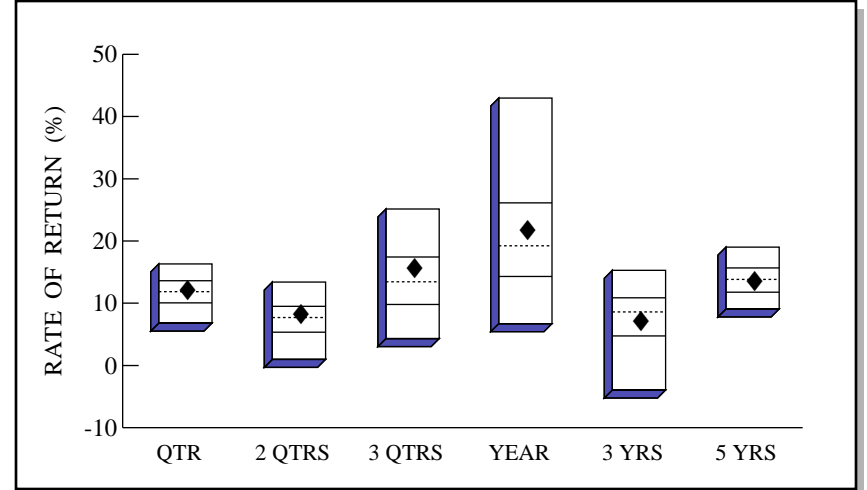
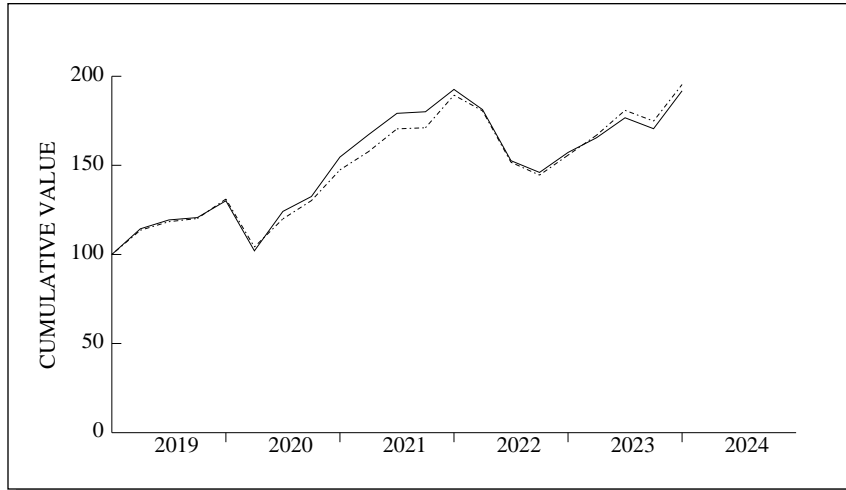
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



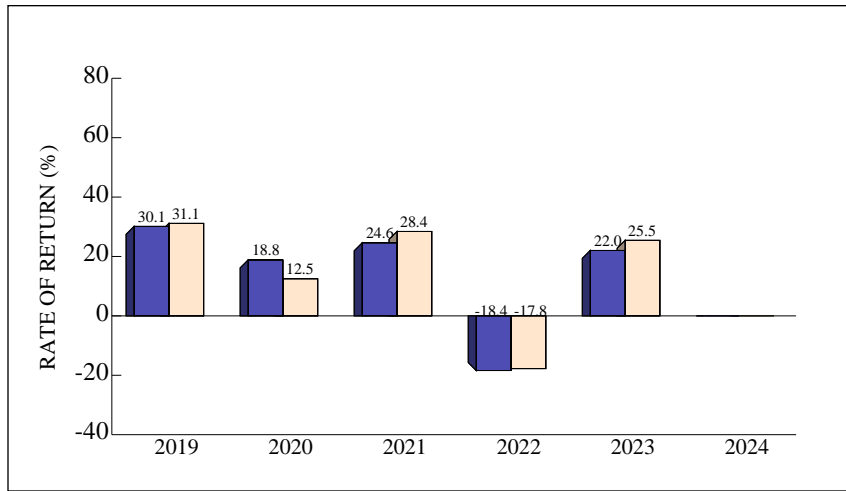
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/14 | 1.5 | 1.7 | -0.2 |
| 6/14 | 3.6 | 4.5 | -0.9 |
| 9/14 | -1.2 | -0.2 | -1.0 |
| 12/14 | 2.6 | 3.4 | -0.8 |
| 3/15 | 2.7 | 2.0 | 0.7 |
| 6/15 | 0.5 | 0.3 | 0.2 |
| 9/15 | -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 |
| 3/23 | 3.9 | 5.1 | -1.2 |
| 6/23 | 3.8 | 4.6 | -0.8 |
| 9/23 | -3.1 | -2.9 | -0.2 |
| 12/23 | 9.4 | 8.5 | 0.9 |

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

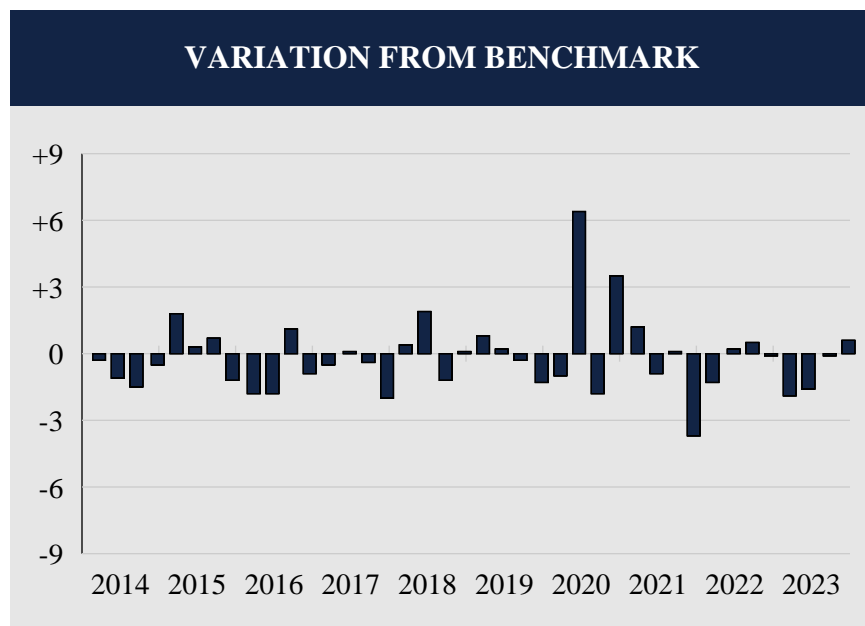


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|---------------------|-------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 12.4 | 8.5 | 15.9 | 22.0 | 7.4 | 13.9 |
| (RANK) | (41) | (37) | (35) | (39) | (61) | (49) |
| 5TH %ILE | 16.3 | 13.4 | 25.1 | 43.0 | 15.3 | 19.0 |
| 25TH %ILE | 13.6 | 9.5 | 17.4 | 26.1 | 10.9 | 15.7 |
| MEDIAN | 11.8 | 7.7 | 13.5 | 19.2 | 8.6 | 13.8 |
| 75TH %ILE | 10.1 | 5.4 | 9.8 | 14.3 | 4.7 | 11.8 |
| 95TH %ILE | 6.8 | 1.0 | 4.3 | 6.7 | -4.0 | 9.1 |
| S&P 1500 | 11.8 | 8.0 | 17.1 | 25.5 | 9.8 | 14.3 |

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

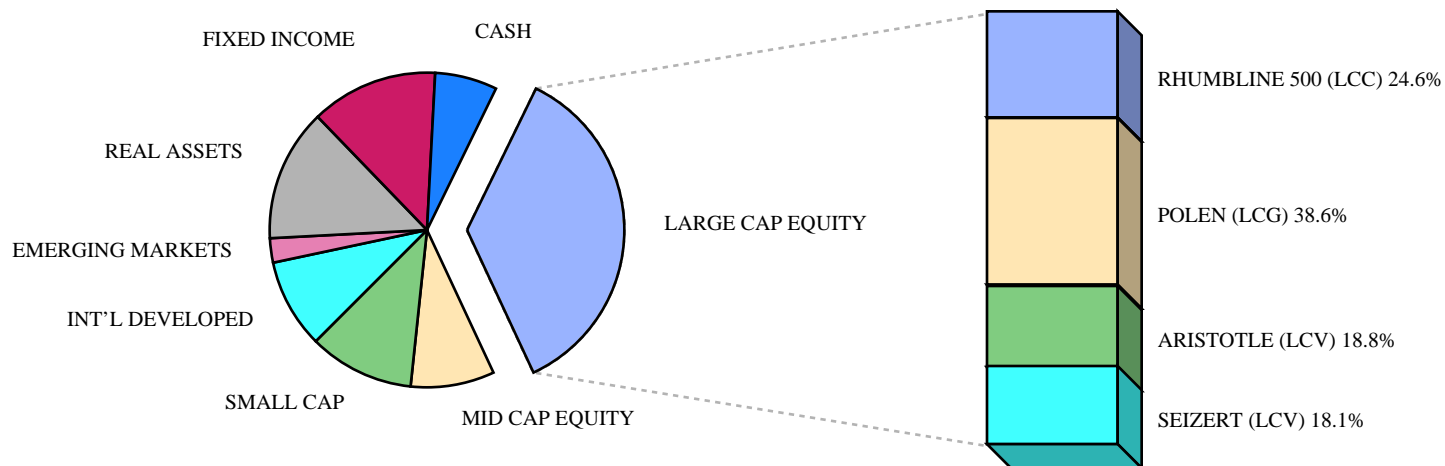


RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 3/23 | 5.3 | 7.2 | -1.9 |
| 6/23 | 6.8 | 8.4 | -1.6 |
| 9/23 | -3.5 | -3.4 | -0.1 |
| 12/23 | 12.4 | 11.8 | 0.6 |

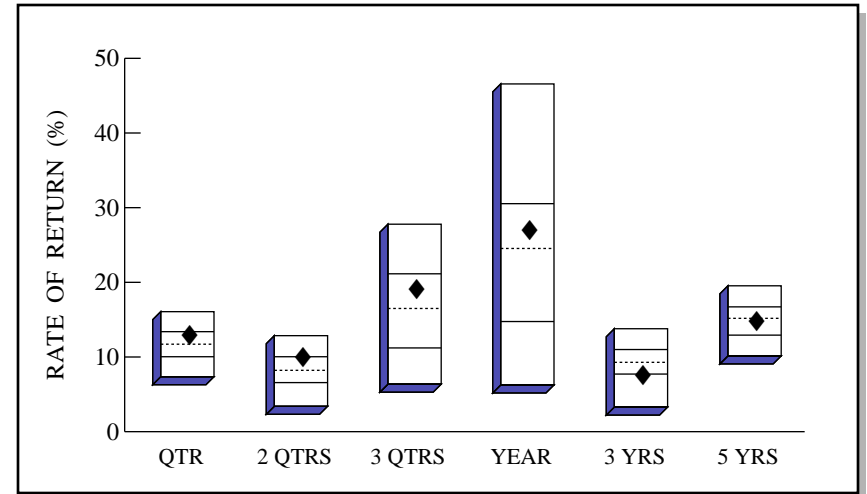
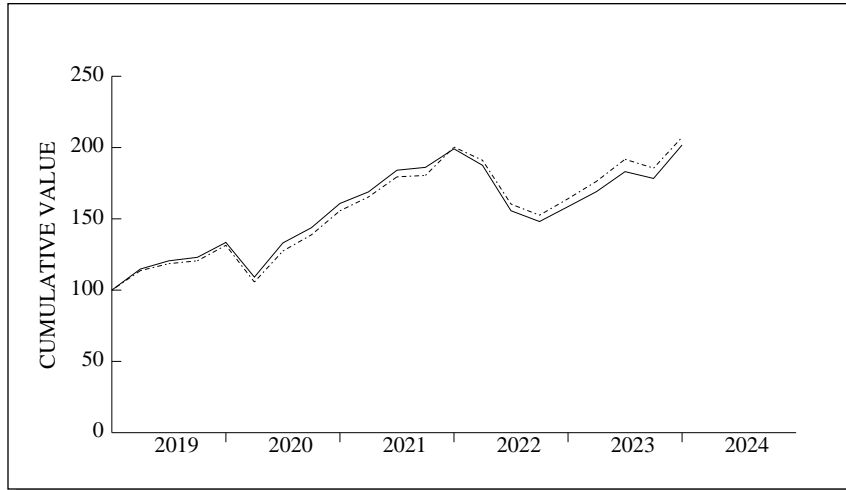
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 23 |
| Batting Average | .425 |

LARGE CAP EQUITY MANAGER SUMMARY

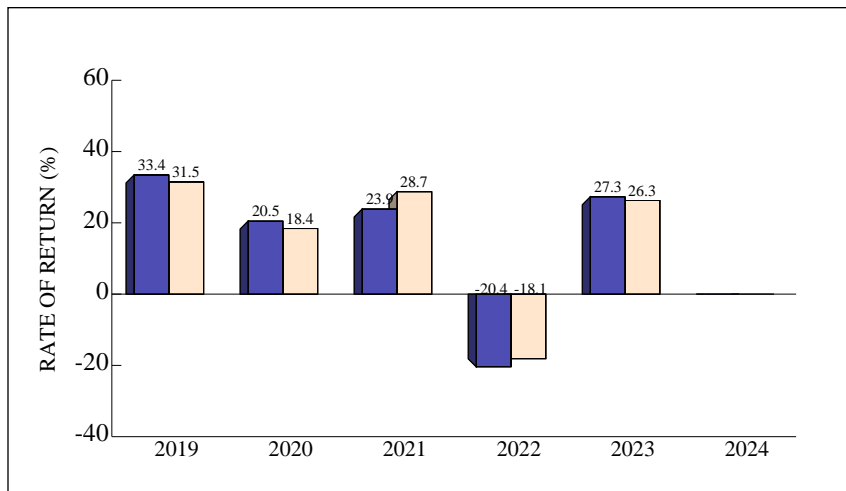


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| RHUMBLINE 500 | (Large Cap Core) | 11.7 (44) | 11.7 (44) | 26.2 (35) | 10.0 (42) | 15.7 (34) | \$22,673,707 |
| <i>S&P 500</i> | | <i>11.7 ---</i> | <i>11.7 ---</i> | <i>26.3 ---</i> | <i>10.0 ---</i> | <i>15.7 ---</i> | <i>---</i> |
| POLEN | (Large Cap Growth) | 14.3 (42) | 14.3 (42) | 38.6 (52) | 2.9 (87) | 15.2 (81) | \$36,728,612 |
| <i>Russell 1000 Growth</i> | | <i>14.2 ---</i> | <i>14.2 ---</i> | <i>42.7 ---</i> | <i>8.9 ---</i> | <i>19.5 ---</i> | <i>---</i> |
| ARISTOTLE | (Large Cap Value) | 14.3 (6) | 14.3 (6) | ---- | ---- | ---- | \$17,290,419 |
| SEIZERT | (Large Cap Value) | 10.5 (49) | 10.5 (49) | ---- | ---- | ---- | \$17,214,259 |
| <i>Russell 1000 Value</i> | | <i>9.5 ---</i> | <i>9.5 ---</i> | <i>11.5 ---</i> | <i>8.9 ---</i> | <i>10.9 ---</i> | <i>---</i> |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

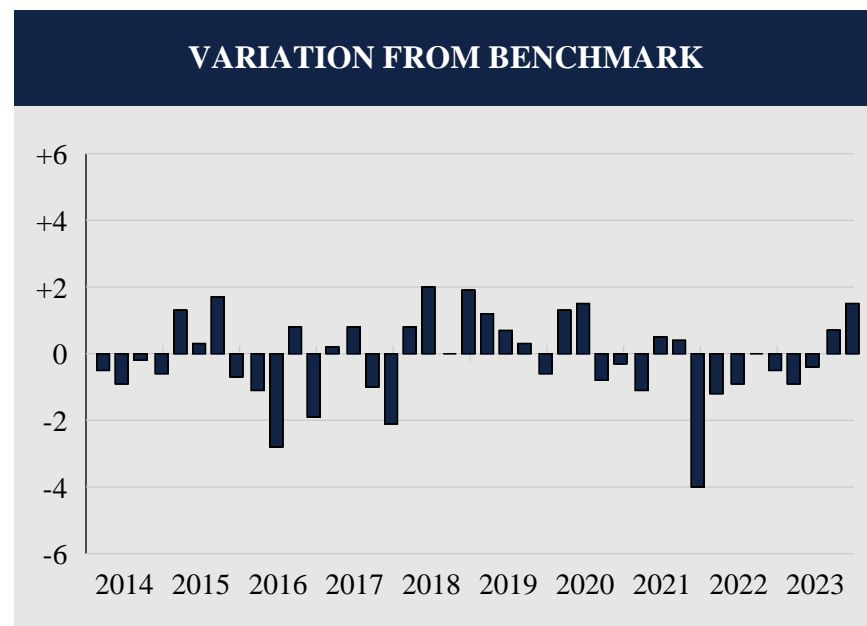


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|--------------------|-------------|------------|-------------|-------------|-------------|-------------|
| RETURN | 13.2 | 10.2 | 19.3 | 27.3 | 7.9 | 15.1 |
| (RANK) | (28) | (24) | (29) | (34) | (74) | (53) |
| 5TH %ILE | 16.1 | 12.9 | 27.8 | 46.6 | 13.8 | 19.5 |
| 25TH %ILE | 13.4 | 10.0 | 21.2 | 30.5 | 11.0 | 16.7 |
| MEDIAN | 11.7 | 8.2 | 16.5 | 24.5 | 9.3 | 15.2 |
| 75TH %ILE | 10.1 | 6.6 | 11.2 | 14.8 | 7.7 | 12.9 |
| 95TH %ILE | 7.4 | 3.4 | 6.4 | 6.3 | 3.3 | 10.2 |
| S&P 500 | 11.7 | 8.0 | 17.5 | 26.3 | 10.0 | 15.7 |

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

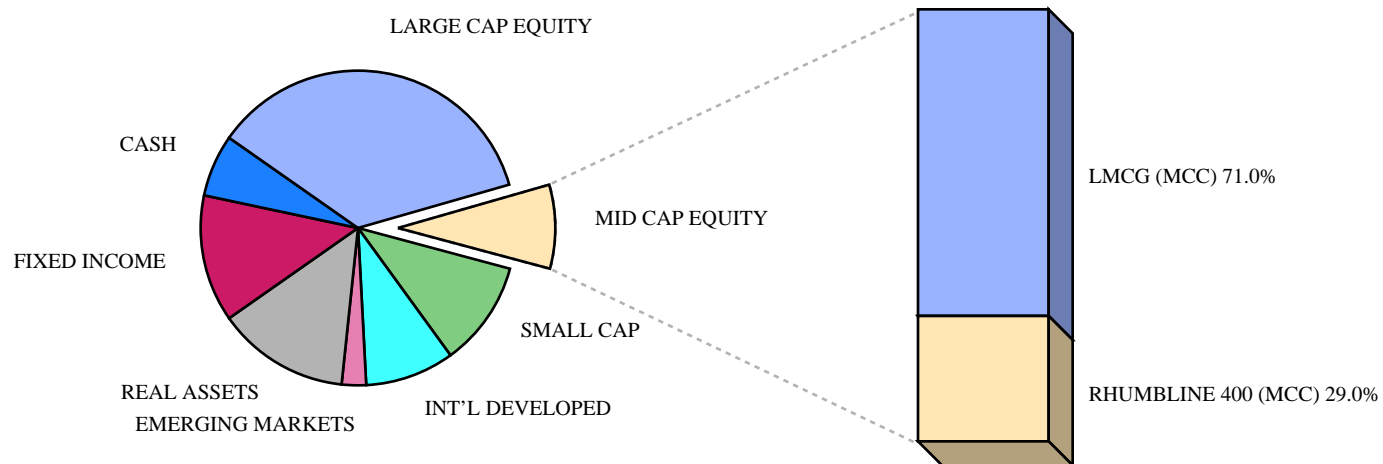
COMPARATIVE BENCHMARK: S&P 500



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

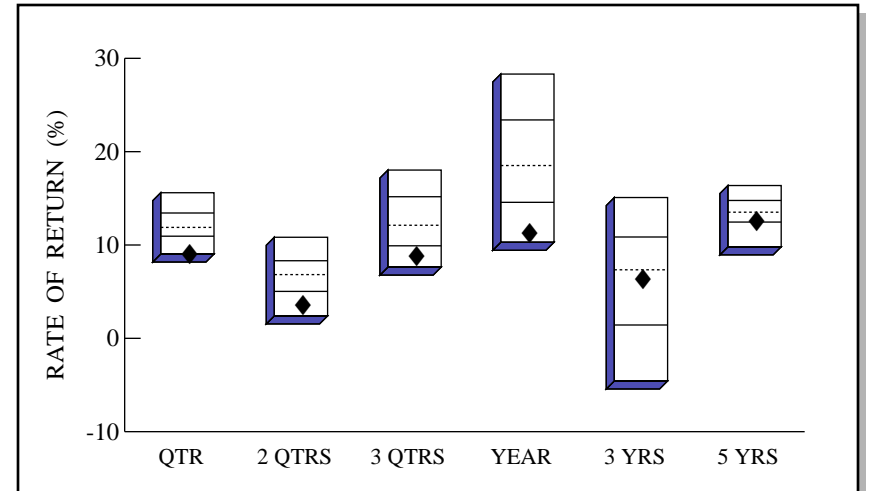
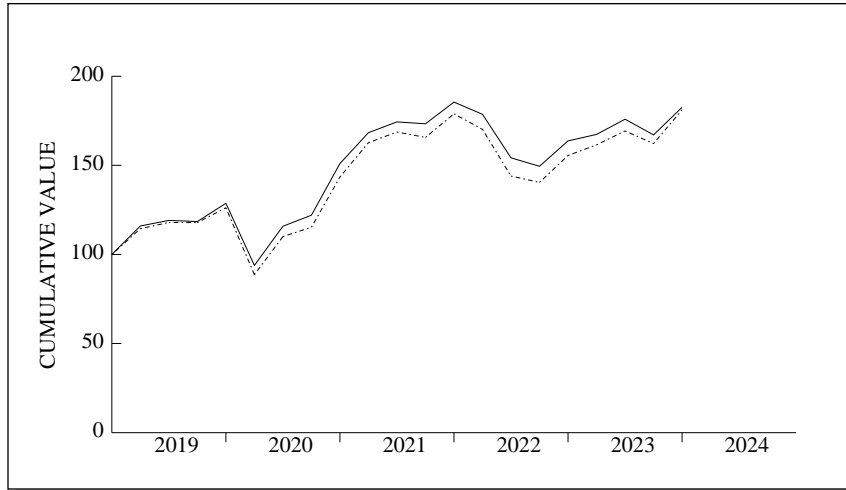
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/14 | 1.3 | 1.8 | -0.5 |
| 6/14 | 4.3 | 5.2 | -0.9 |
| 9/14 | 0.9 | 1.1 | -0.2 |
| 12/14 | 4.3 | 4.9 | -0.6 |
| 3/15 | 2.2 | 0.9 | 1.3 |
| 6/15 | 0.6 | 0.3 | 0.3 |
| 9/15 | -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 |
| 3/23 | 6.6 | 7.5 | -0.9 |
| 6/23 | 8.3 | 8.7 | -0.4 |
| 9/23 | -2.6 | -3.3 | 0.7 |
| 12/23 | 13.2 | 11.7 | 1.5 |

MID CAP EQUITY MANAGER SUMMARY

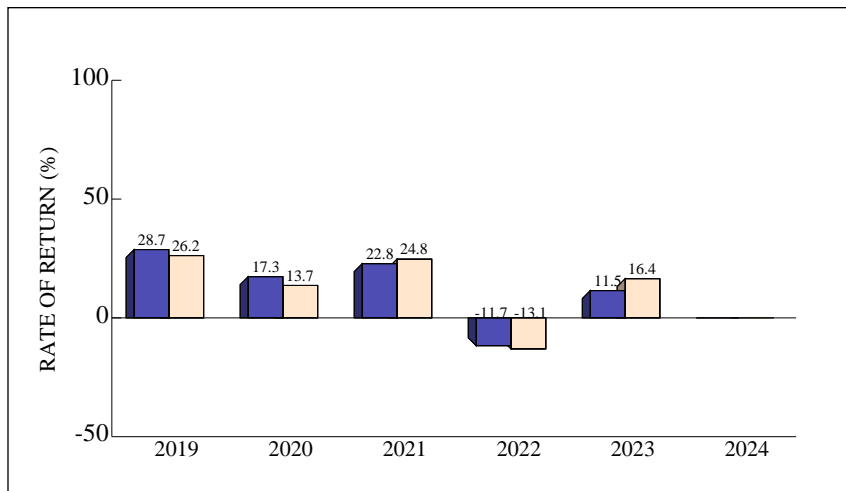


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|------------|-----------------|-----------------|-----------------|----------------|-----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| LMCG | (Mid Cap) | 8.1 (98) | 8.1 (98) | 9.3 (97) | 5.8 (57) | 12.7 (66) | \$16,190,867 |
| RHUMBLINE 400 | (Mid Cap) | 11.7 (62) | 11.7 (62) | 16.4 (66) | 8.1 (46) | 12.6 (72) | \$6,466,638 |
| <i>S&P 400</i> | | <i>11.7 ---</i> | <i>11.7 ---</i> | <i>16.4 ---</i> | <i>8.1 ---</i> | <i>12.6 ---</i> | <i>---</i> |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

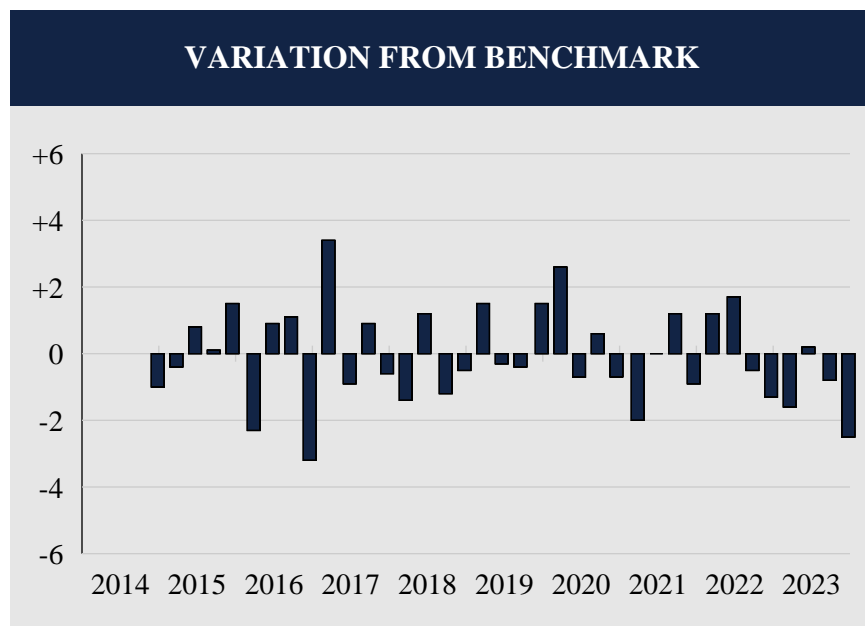


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|-------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 9.2 | 3.8 | 9.0 | 11.5 | 6.5 | 12.8 |
| (RANK) | (92) | (89) | (82) | (92) | (54) | (64) |
| 5TH %ILE | 15.6 | 10.8 | 18.0 | 28.3 | 15.1 | 16.4 |
| 25TH %ILE | 13.4 | 8.3 | 15.2 | 23.4 | 10.9 | 14.8 |
| MEDIAN | 11.9 | 6.8 | 12.1 | 18.5 | 7.4 | 13.5 |
| 75TH %ILE | 10.9 | 5.0 | 9.9 | 14.6 | 1.4 | 12.5 |
| 95TH %ILE | 9.0 | 2.4 | 7.6 | 10.3 | -4.6 | 9.8 |
| S&P 400 | 11.7 | 7.0 | 12.2 | 16.4 | 8.1 | 12.6 |

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

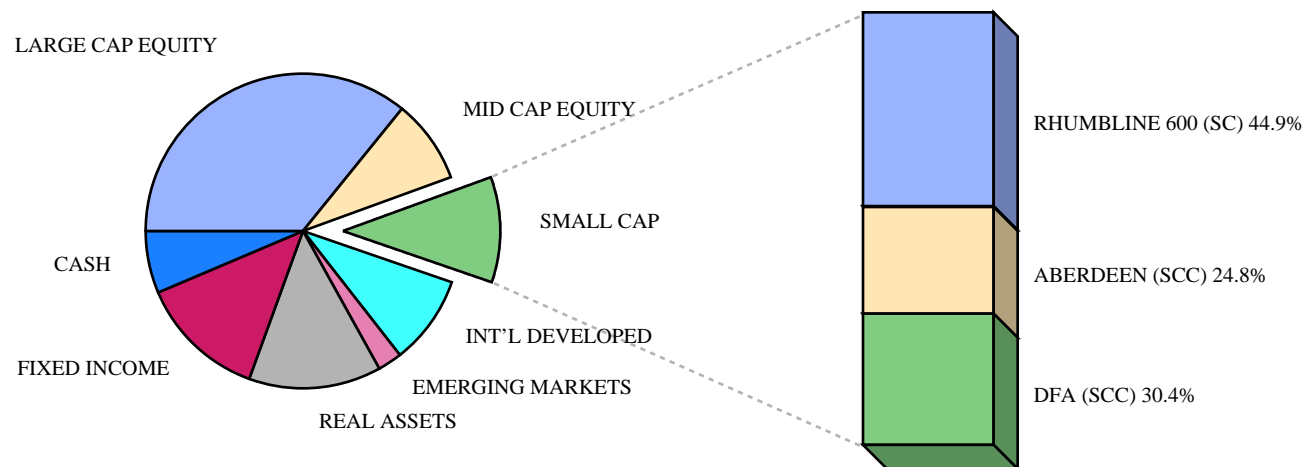


| | |
|---|-------------|
| Total Quarters Observed | 37 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .459 |

RATES OF RETURN

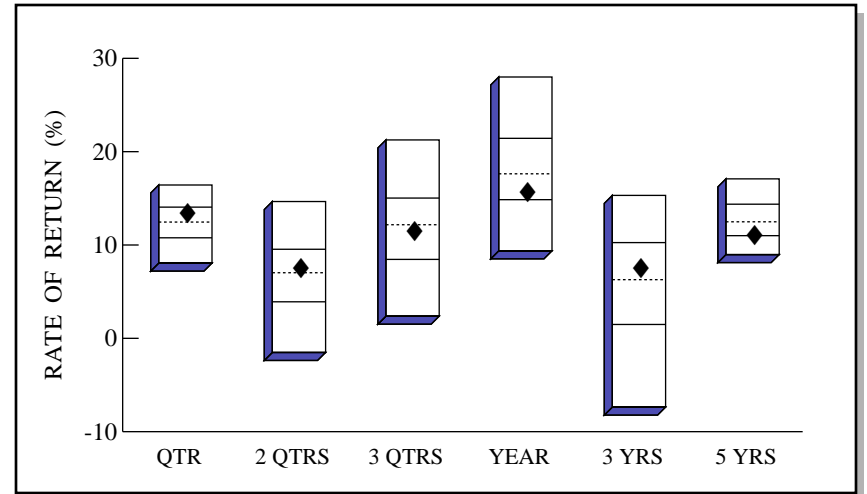
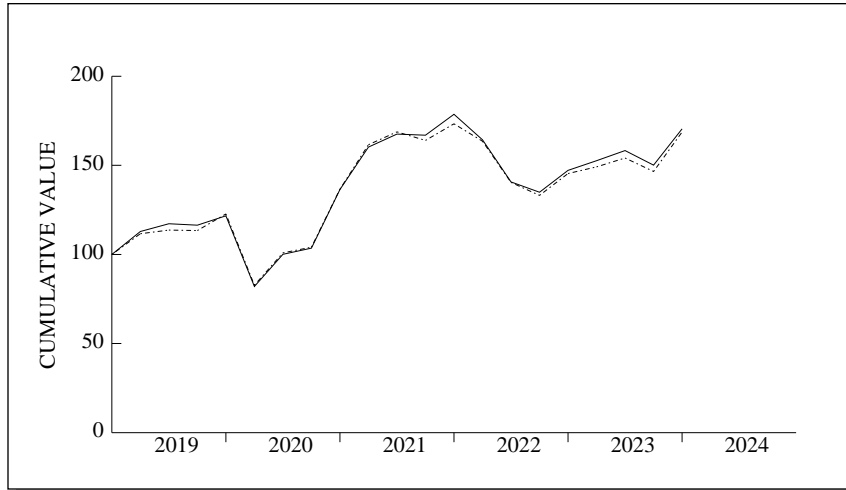
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/14 | 5.3 | 6.3 | -1.0 |
| 3/15 | 4.9 | 5.3 | -0.4 |
| 6/15 | -0.3 | -1.1 | 0.8 |
| 9/15 | -8.4 | -8.5 | 0.1 |
| 12/15 | 4.1 | 2.6 | 1.5 |
| 3/16 | 1.5 | 3.8 | -2.3 |
| 6/16 | 4.9 | 4.0 | 0.9 |
| 9/16 | 5.2 | 4.1 | 1.1 |
| 12/16 | 4.2 | 7.4 | -3.2 |
| 3/17 | 7.3 | 3.9 | 3.4 |
| 6/17 | 1.1 | 2.0 | -0.9 |
| 9/17 | 4.1 | 3.2 | 0.9 |
| 12/17 | 5.7 | 6.3 | -0.6 |
| 3/18 | -2.2 | -0.8 | -1.4 |
| 6/18 | 5.5 | 4.3 | 1.2 |
| 9/18 | 2.7 | 3.9 | -1.2 |
| 12/18 | -17.8 | -17.3 | -0.5 |
| 3/19 | 16.0 | 14.5 | 1.5 |
| 6/19 | 2.7 | 3.0 | -0.3 |
| 9/19 | -0.5 | -0.1 | -0.4 |
| 12/19 | 8.6 | 7.1 | 1.5 |
| 3/20 | -27.1 | -29.7 | 2.6 |
| 6/20 | 23.4 | 24.1 | -0.7 |
| 9/20 | 5.4 | 4.8 | 0.6 |
| 12/20 | 23.7 | 24.4 | -0.7 |
| 3/21 | 11.5 | 13.5 | -2.0 |
| 6/21 | 3.6 | 3.6 | 0.0 |
| 9/21 | -0.6 | -1.8 | 1.2 |
| 12/21 | 7.1 | 8.0 | -0.9 |
| 3/22 | -3.7 | -4.9 | 1.2 |
| 6/22 | -13.7 | -15.4 | 1.7 |
| 9/22 | -3.0 | -2.5 | -0.5 |
| 12/22 | 9.5 | 10.8 | -1.3 |
| 3/23 | 2.2 | 3.8 | -1.6 |
| 6/23 | 5.1 | 4.9 | 0.2 |
| 9/23 | -5.0 | -4.2 | -0.8 |
| 12/23 | 9.2 | 11.7 | -2.5 |

SMALL CAP EQUITY MANAGER SUMMARY

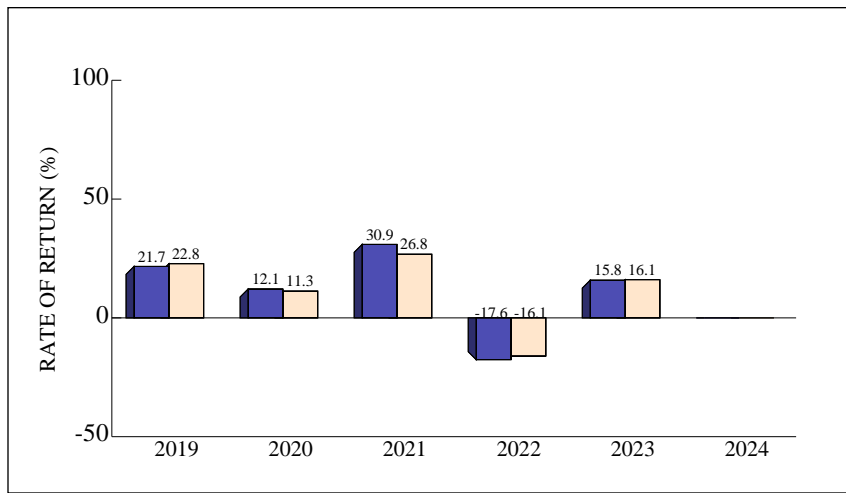


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|------------------------------|-------------|------------------|------------------|------------------|-----------------|------------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| RHUMBLIN 600 | (Small Cap) | 15.1 (13) | 15.1 (13) | 16.0 (67) | 7.3 (44) | 11.0 (75) | \$12,425,678 |
| <i>S&P 600 Small Cap</i> | | <i>15.1 ----</i> | <i>15.1 ----</i> | <i>16.1 ----</i> | <i>7.3 ----</i> | <i>11.0 ----</i> | <i>----</i> |
| ABERDEEN | (Small Cap) | 10.3 (80) | 10.3 (80) | 12.9 (83) | ---- ---- | ---- ---- | \$6,863,400 |
| DFA | (Small Cap) | 13.8 (30) | 13.8 (30) | 17.7 (49) | 10.2 (26) | 12.8 (46) | \$8,405,295 |
| <i>Russell 2000</i> | | <i>14.0 ----</i> | <i>14.0 ----</i> | <i>16.9 ----</i> | <i>2.2 ----</i> | <i>10.0 ----</i> | <i>----</i> |

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

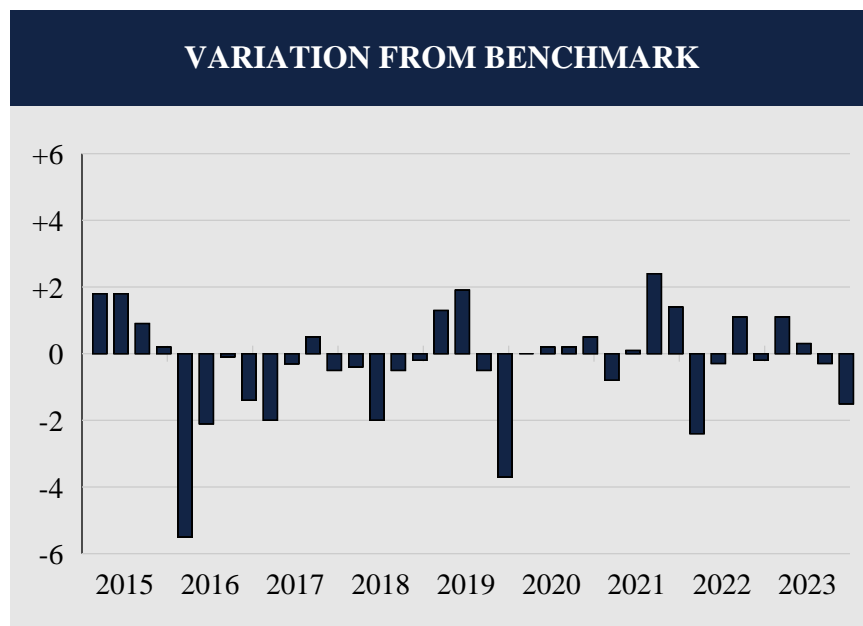


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|-------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 13.6 | 7.7 | 11.7 | 15.8 | 7.7 | 11.3 |
| (RANK) | (32) | (45) | (53) | (69) | (42) | (72) |
| 5TH %ILE | 16.4 | 14.7 | 21.3 | 28.0 | 15.3 | 17.1 |
| 25TH %ILE | 14.1 | 9.5 | 15.0 | 21.4 | 10.3 | 14.4 |
| MEDIAN | 12.5 | 7.0 | 12.2 | 17.6 | 6.3 | 12.5 |
| 75TH %ILE | 10.8 | 3.9 | 8.5 | 14.9 | 1.5 | 11.0 |
| 95TH %ILE | 8.1 | -1.5 | 2.4 | 9.4 | -7.4 | 9.0 |
| S&P 600 | 15.1 | 9.5 | 13.1 | 16.1 | 7.3 | 11.0 |

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

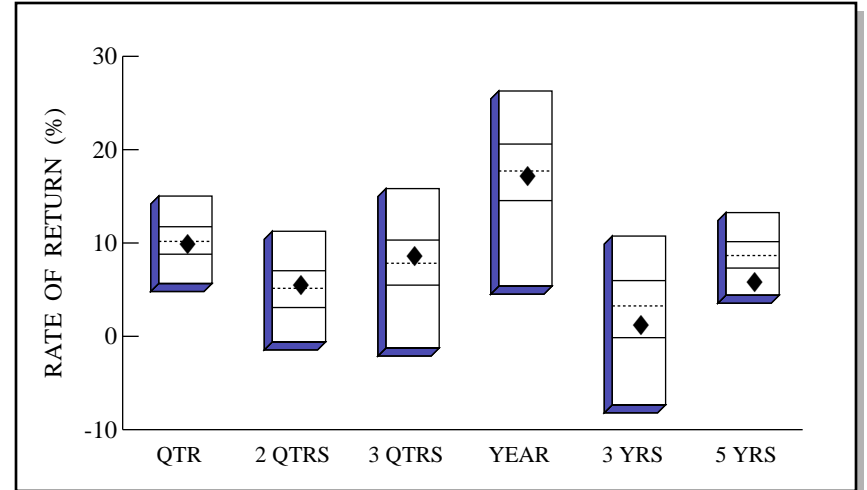
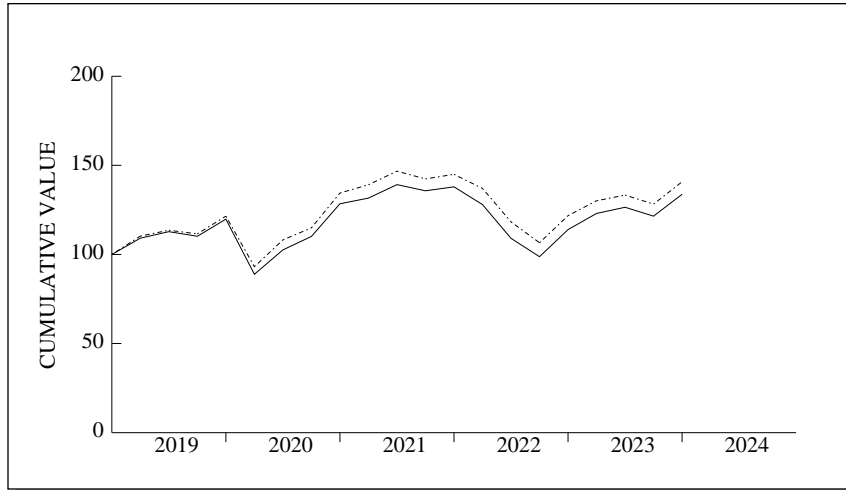
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



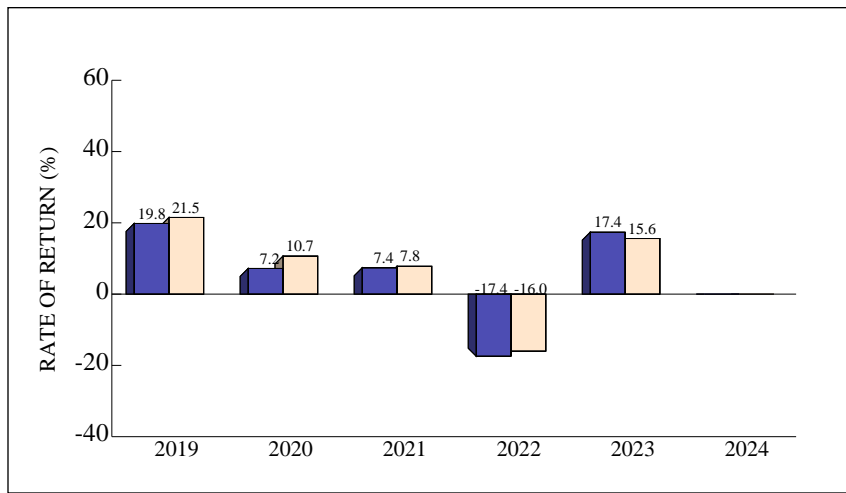
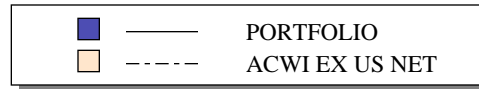
| | |
|---|-------------|
| Total Quarters Observed | 36 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 19 |
| Batting Average | .472 |

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

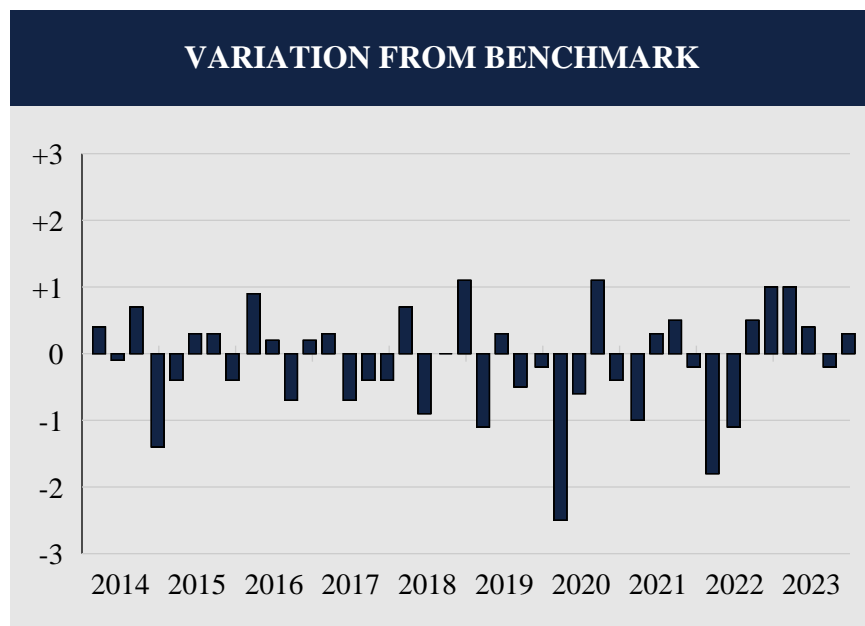


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|---------------------|------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 10.1 | 5.7 | 8.7 | 17.4 | 1.3 | 6.0 |
| (RANK) | (52) | (43) | (40) | (52) | (65) | (90) |
| 5TH %ILE | 15.0 | 11.3 | 15.8 | 26.3 | 10.7 | 13.3 |
| 25TH %ILE | 11.7 | 7.0 | 10.3 | 20.6 | 6.0 | 10.2 |
| MEDIAN | 10.2 | 5.1 | 7.8 | 17.7 | 3.3 | 8.7 |
| 75TH %ILE | 8.8 | 3.1 | 5.5 | 14.5 | -0.1 | 7.3 |
| 95TH %ILE | 5.7 | -0.6 | -1.3 | 5.4 | -7.3 | 4.4 |
| ACWI ex US N | 9.8 | 5.6 | 8.2 | 15.6 | 1.5 | 7.1 |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

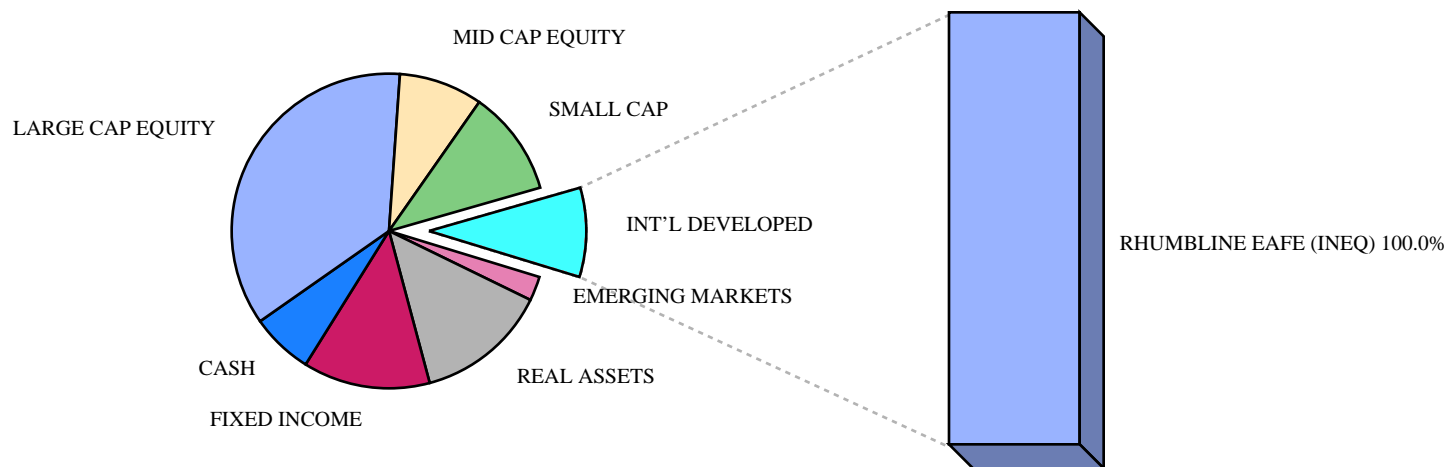


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .500 |

RATES OF RETURN

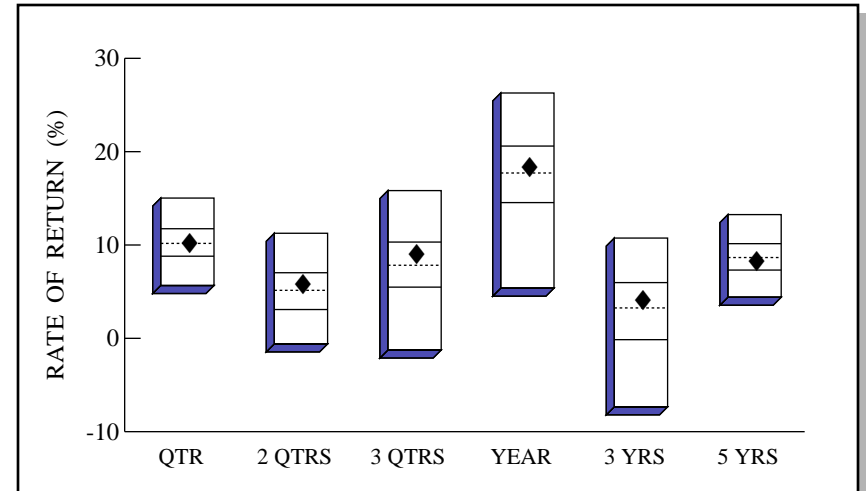
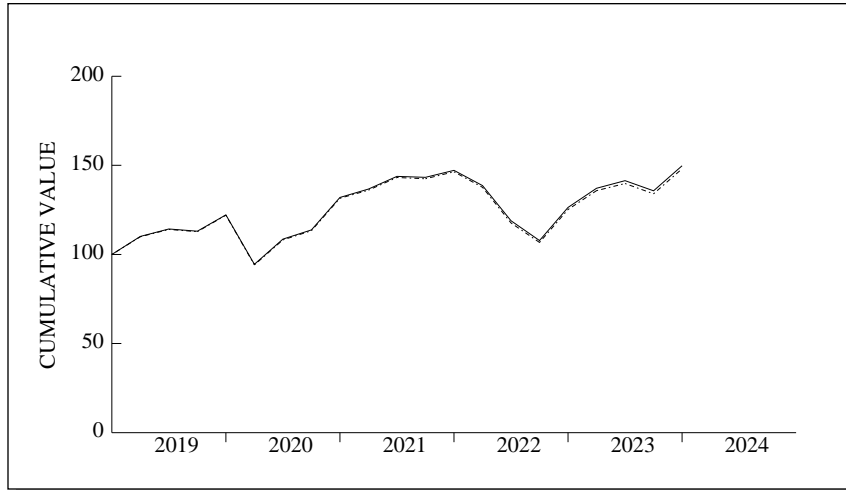
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/14 | 0.9 | 0.5 | 0.4 |
| 6/14 | 4.9 | 5.0 | -0.1 |
| 9/14 | -4.6 | -5.3 | 0.7 |
| 12/14 | -5.3 | -3.9 | -1.4 |
| 3/15 | 3.1 | 3.5 | -0.4 |
| 6/15 | 0.8 | 0.5 | 0.3 |
| 9/15 | -11.9 | -12.2 | 0.3 |
| 12/15 | 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 |
| 3/23 | 7.9 | 6.9 | 1.0 |
| 6/23 | 2.8 | 2.4 | 0.4 |
| 9/23 | -4.0 | -3.8 | -0.2 |
| 12/23 | 10.1 | 9.8 | 0.3 |

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

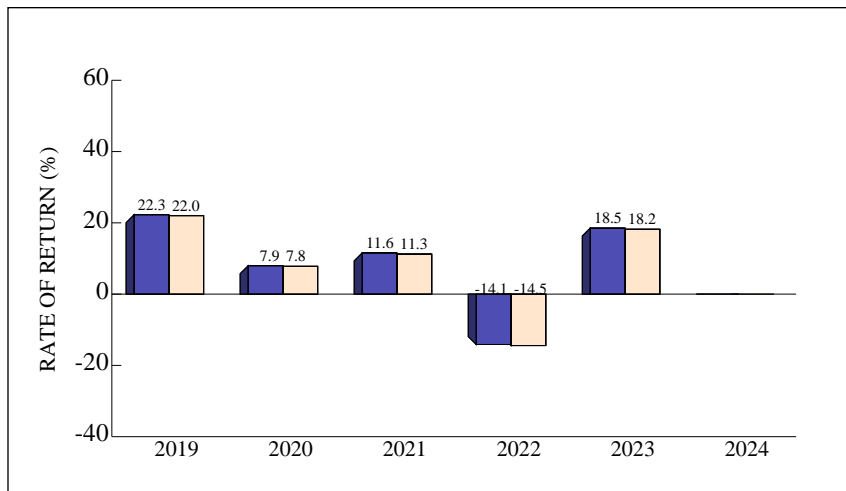


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|------------------------|-----------------|-----------------|-----------------|----------------|----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| RHUMBLINE EAFE | (International Equity) | 10.4 (47) | 10.4 (47) | 18.5 (43) | 4.3 (42) | 8.4 (56) | \$23,462,710 |
| <i>MSCI EAFE Net</i> | | <i>10.4 ---</i> | <i>10.4 ---</i> | <i>18.2 ---</i> | <i>4.0 ---</i> | <i>8.2 ---</i> | <i>---</i> |

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

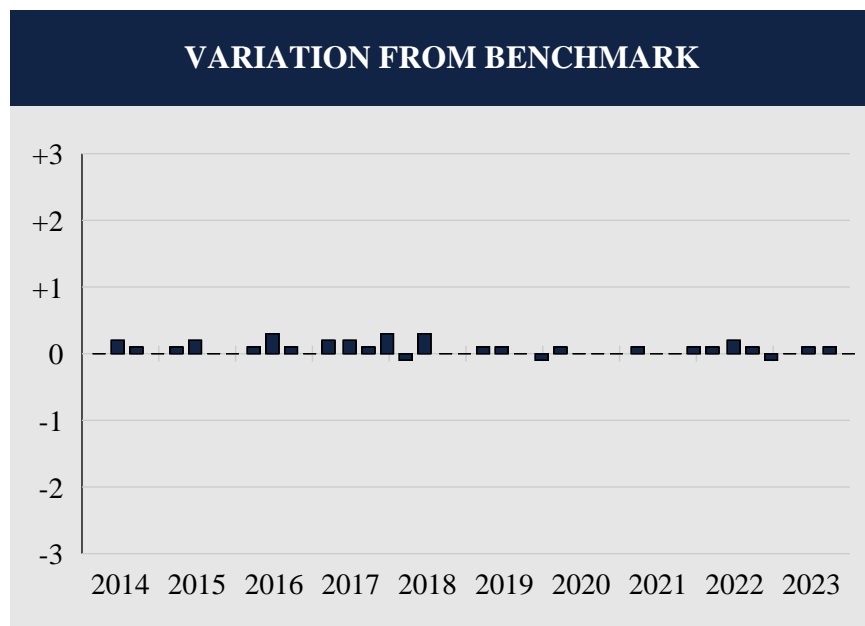


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-----------------|-------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 10.4 | 6.0 | 9.3 | 18.5 | 4.3 | 8.4 |
| (RANK) | (47) | (39) | (34) | (43) | (42) | (56) |
| 5TH %ILE | 15.0 | 11.3 | 15.8 | 26.3 | 10.7 | 13.3 |
| 25TH %ILE | 11.7 | 7.0 | 10.3 | 20.6 | 6.0 | 10.2 |
| MEDIAN | 10.2 | 5.1 | 7.8 | 17.7 | 3.3 | 8.7 |
| 75TH %ILE | 8.8 | 3.1 | 5.5 | 14.5 | -0.1 | 7.3 |
| 95TH %ILE | 5.7 | -0.6 | -1.3 | 5.4 | -7.3 | 4.4 |
| EAFE Net | 10.4 | 5.9 | 9.0 | 18.2 | 4.0 | 8.2 |

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

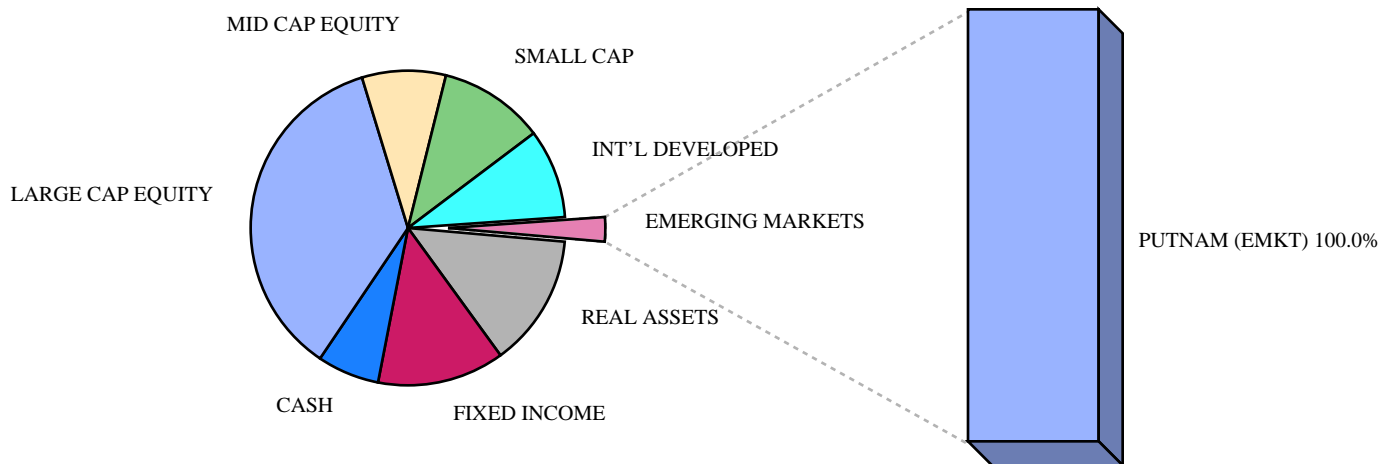


RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 3/23 | 8.5 | 8.5 | 0.0 |
| 6/23 | 3.1 | 3.0 | 0.1 |
| 9/23 | -4.0 | -4.1 | 0.1 |
| 12/23 | 10.4 | 10.4 | 0.0 |

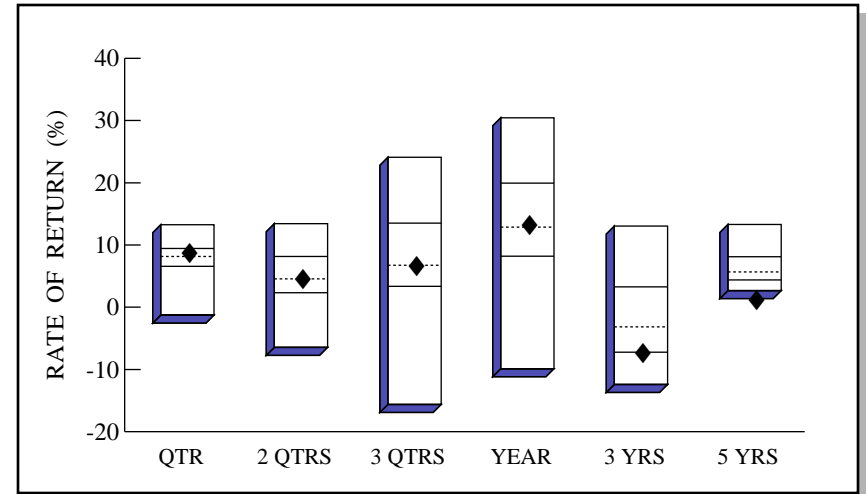
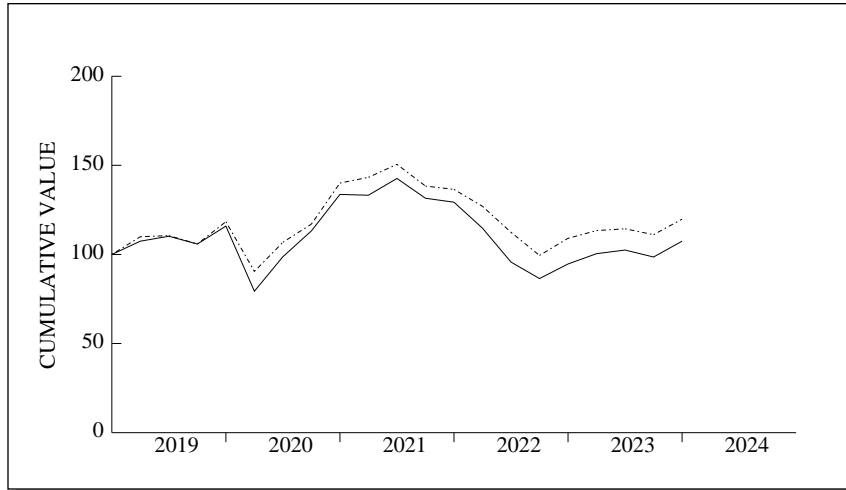
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 37 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .925 |

EMERGING MARKETS EQUITY MANAGER SUMMARY

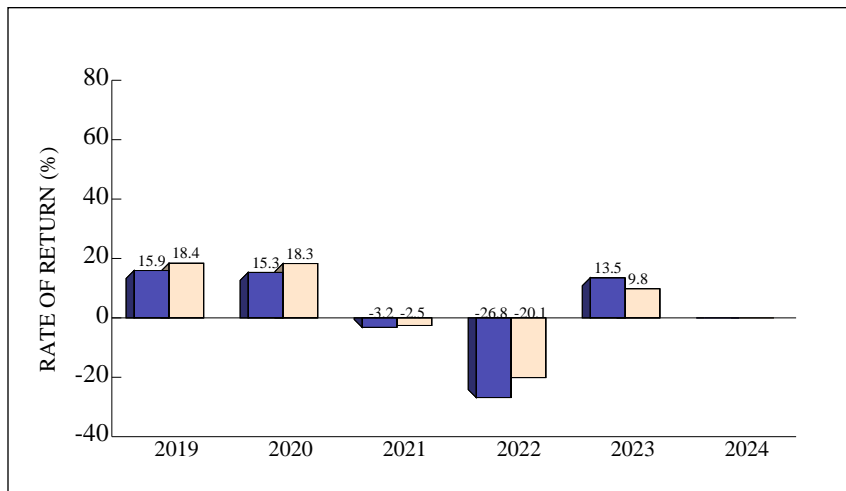


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------------|--------------------|----------|----------|-----------|-----------|----------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| PUTNAM | (Emerging Markets) | 9.0 (37) | 9.0 (37) | 13.5 (45) | -7.0 (74) | ---- | \$6,572,236 |
| <i>MSCI Emerging Markets Net</i> | | 7.9 ---- | 7.9 ---- | 9.8 ---- | -5.1 ---- | 3.7 ---- | ---- |

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

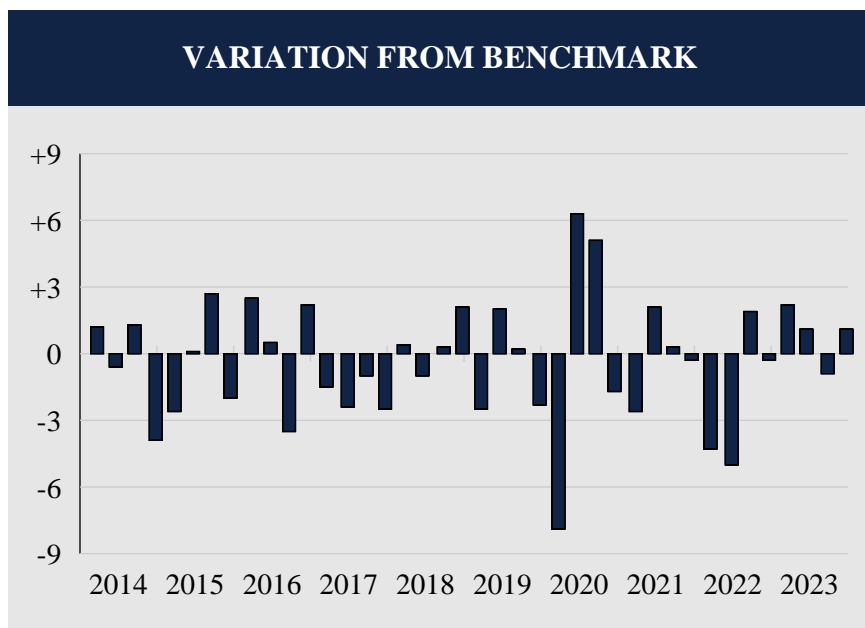


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------|------------|------------|------------|------------|-------------|------------|
| RETURN | 9.0 | 4.9 | 6.9 | 13.5 | -7.0 | 1.4 |
| (RANK) | (37) | (46) | (49) | (45) | (74) | (99) |
| 5TH %ILE | 13.2 | 13.4 | 24.1 | 30.5 | 13.1 | 13.3 |
| 25TH %ILE | 9.5 | 8.2 | 13.5 | 20.0 | 3.3 | 8.1 |
| MEDIAN | 8.2 | 4.6 | 6.8 | 12.9 | -3.2 | 5.7 |
| 75TH %ILE | 6.6 | 2.3 | 3.4 | 8.2 | -7.2 | 4.4 |
| 95TH %ILE | -1.3 | -6.4 | -15.6 | -9.9 | -12.4 | 2.7 |
| EM Net | 7.9 | 4.7 | 5.6 | 9.8 | -5.1 | 3.7 |

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

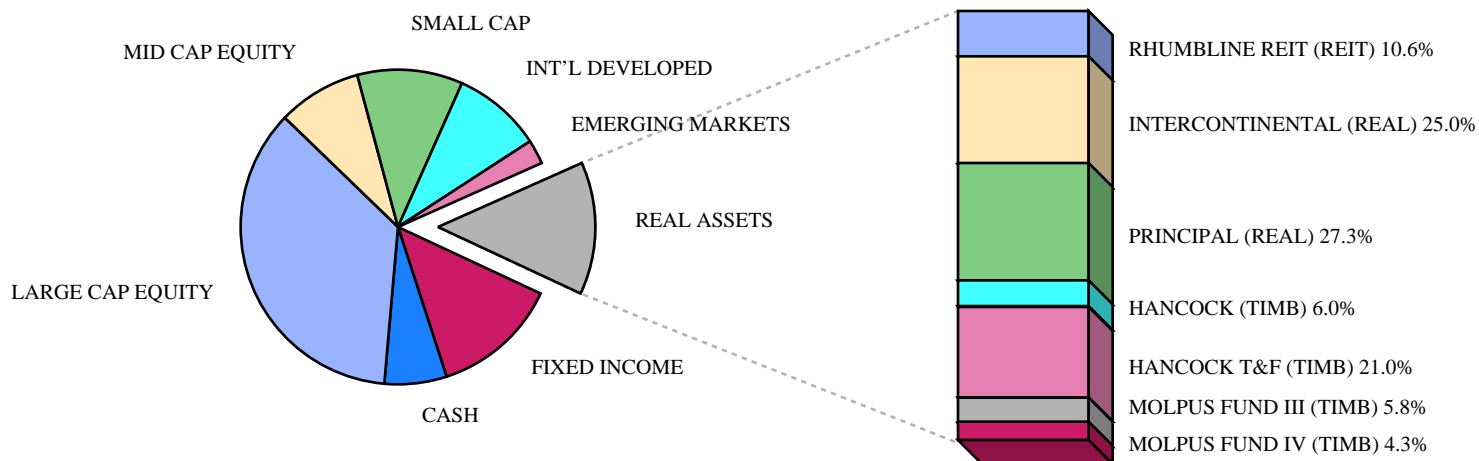


RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 | 9.4 | 9.7 | -0.3 |
| 3/23 | 6.2 | 4.0 | 2.2 |
| 6/23 | 2.0 | 0.9 | 1.1 |
| 9/23 | -3.8 | -2.9 | -0.9 |
| 12/23 | 9.0 | 7.9 | 1.1 |

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

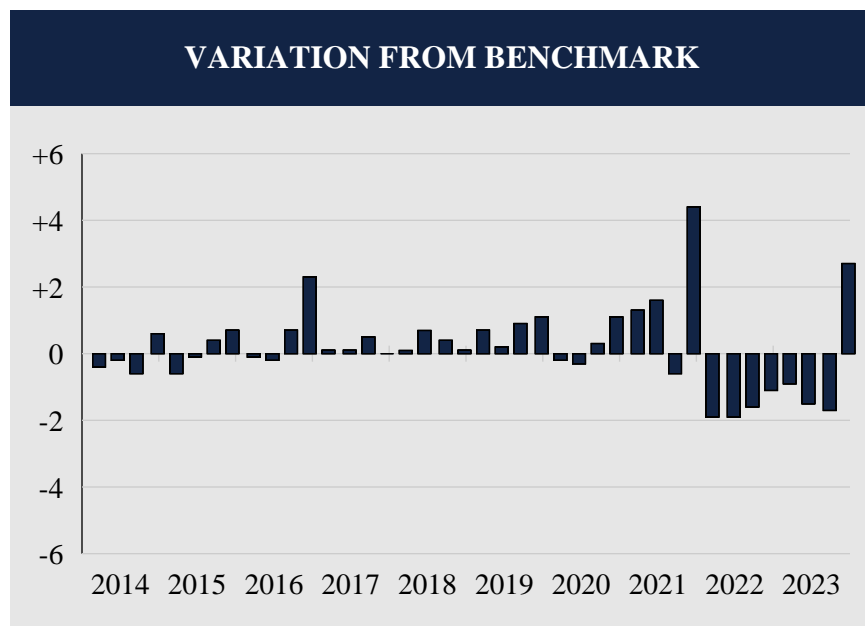
REAL ASSETS MANAGER SUMMARY



| | | TOTAL RETURNS AND RANKINGS | | | | | |
|------------------------------|------------|----------------------------|-----------------|------------------|-----------------|----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| RHUMBLIN REIT | | 18.0 --- | 18.0 --- | 11.3 --- | 5.7 --- | --- --- | \$3,695,232 |
| <i>NAREIT</i> | | <i>18.0 ---</i> | <i>18.0 ---</i> | <i>11.3 ---</i> | <i>5.7 ---</i> | <i>7.6 ---</i> | --- |
| INTERCONTINENTAL | | -6.6 --- | -6.6 --- | -16.2 --- | 4.1 --- | 4.7 --- | \$8,687,898 |
| PRINCIPAL | | -2.1 --- | -2.1 --- | -9.9 --- | 5.4 --- | 5.0 --- | \$9,497,165 |
| <i>NCREIF NFI-ODCE Index</i> | | <i>-4.8 ---</i> | <i>-4.8 ---</i> | <i>-12.0 ---</i> | <i>4.9 ---</i> | <i>4.2 ---</i> | --- |
| HANCOCK | | 5.1 --- | 5.1 --- | 5.4 --- | 8.1 --- | 5.9 --- | \$2,079,918 |
| HANCOCK T&F | | --- --- | --- --- | --- --- | --- --- | --- --- | \$7,288,486 |
| MOLPUS FUND III | | 7.4 --- | 7.4 --- | 10.9 --- | 15.9 --- | 11.1 --- | \$2,033,397 |
| MOLPUS FUND IV | | 5.1 --- | 5.1 --- | 9.6 --- | 14.2 --- | 7.8 --- | \$1,491,255 |
| <i>NCREIF Timber Index</i> | | <i>3.7 ---</i> | <i>3.7 ---</i> | <i>8.8 ---</i> | <i>10.3 ---</i> | <i>6.5 ---</i> | --- |

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

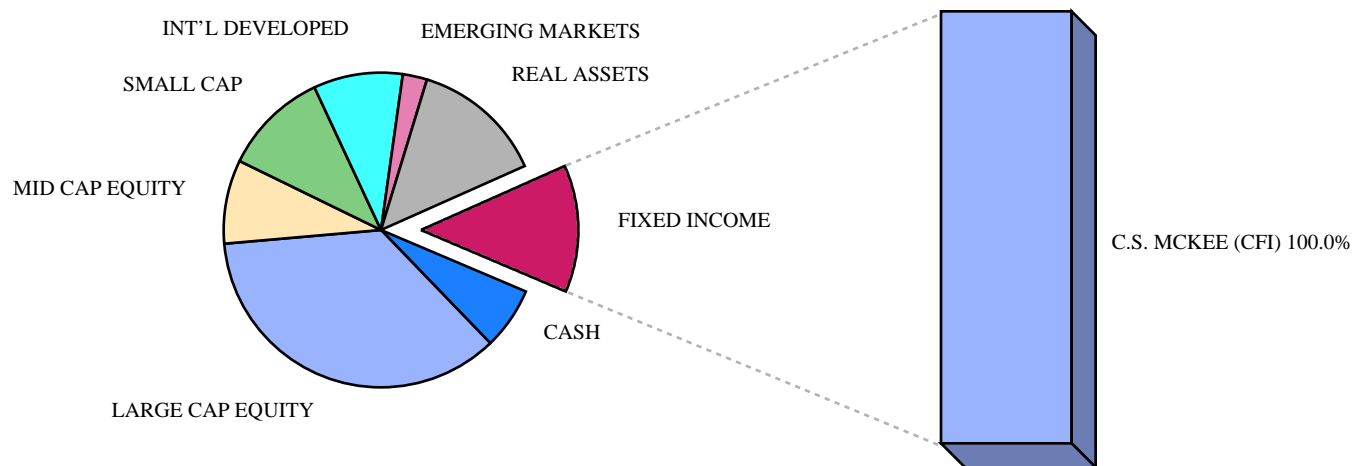


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 23 |
| Quarters Below the Benchmark | 17 |
| Batting Average | .575 |

RATES OF RETURN

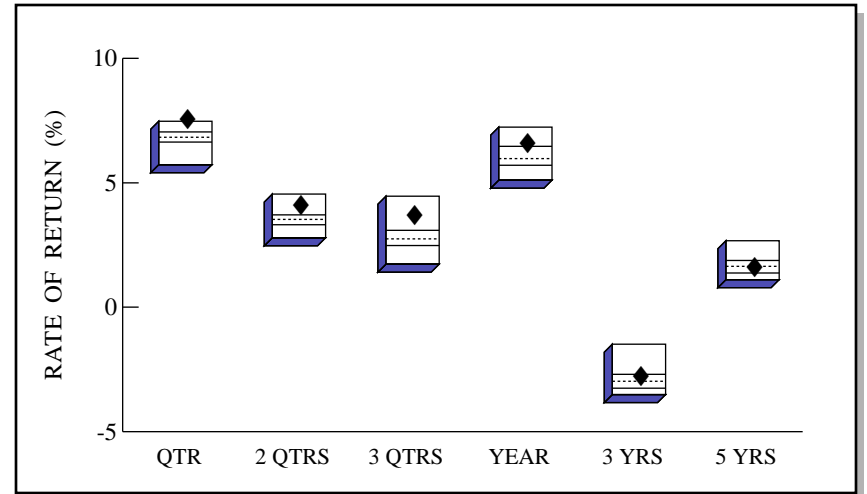
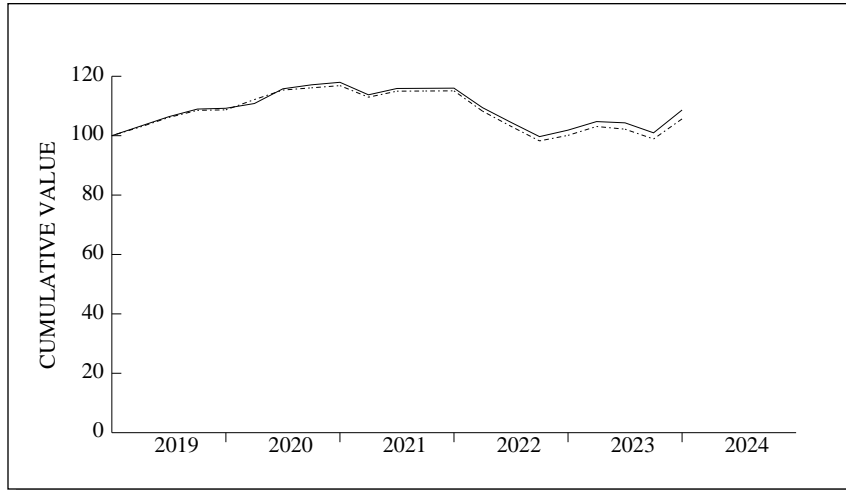
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/14 | 1.8 | 2.2 | -0.4 |
| 6/14 | 2.0 | 2.2 | -0.2 |
| 9/14 | 1.9 | 2.5 | -0.6 |
| 12/14 | 5.0 | 4.4 | 0.6 |
| 3/15 | 2.1 | 2.7 | -0.6 |
| 6/15 | 2.4 | 2.5 | -0.1 |
| 9/15 | 2.9 | 2.5 | 0.4 |
| 12/15 | 3.4 | 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 |
| 3/23 | -2.1 | -1.2 | -0.9 |
| 6/23 | -2.4 | -0.9 | -1.5 |
| 9/23 | -2.3 | -0.6 | -1.7 |
| 12/23 | 1.3 | -1.4 | 2.7 |

FIXED INCOME MANAGER SUMMARY

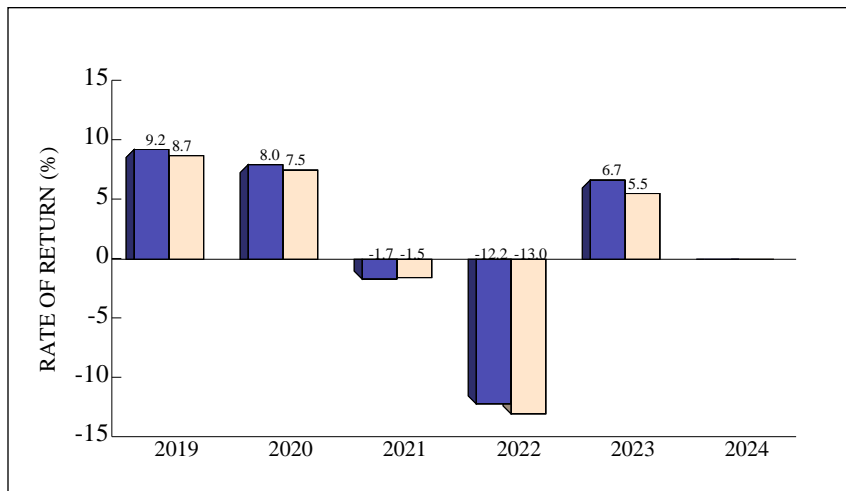


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------------|---------------------|----------|----------|----------|-----------|----------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| C.S. MCKEE | (Core Fixed Income) | 7.3 (11) | 7.3 (11) | 6.4 (29) | -2.7 (23) | 1.6 (49) | \$34,188,572 |
| <i>Bloomberg Aggregate Index</i> | | 6.8 ---- | 6.8 ---- | 5.5 ---- | -3.3 ---- | 1.1 ---- | ---- |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

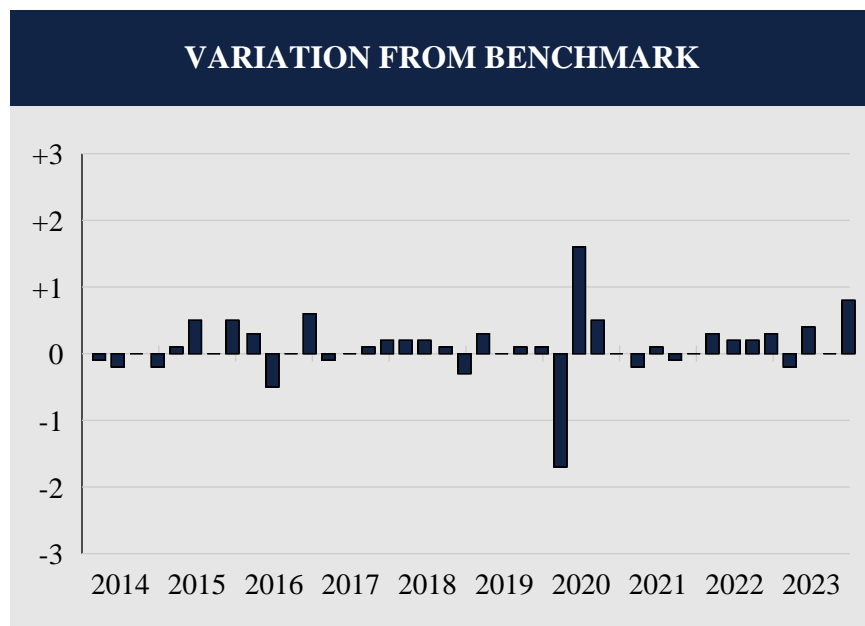


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 7.6 | 4.2 | 3.8 | 6.7 | -2.7 | 1.7 |
| (RANK) | (5) | (8) | (8) | (19) | (25) | (45) |
| 5TH %ILE | 7.5 | 4.6 | 4.5 | 7.2 | -1.5 | 2.7 |
| 25TH %ILE | 7.0 | 3.7 | 3.1 | 6.5 | -2.7 | 1.9 |
| MEDIAN | 6.8 | 3.5 | 2.8 | 6.0 | -3.0 | 1.6 |
| 75TH %ILE | 6.6 | 3.3 | 2.5 | 5.7 | -3.3 | 1.4 |
| 95TH %ILE | 5.7 | 2.8 | 1.7 | 5.1 | -3.5 | 1.1 |
| Agg | 6.8 | 3.4 | 2.5 | 5.5 | -3.3 | 1.1 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

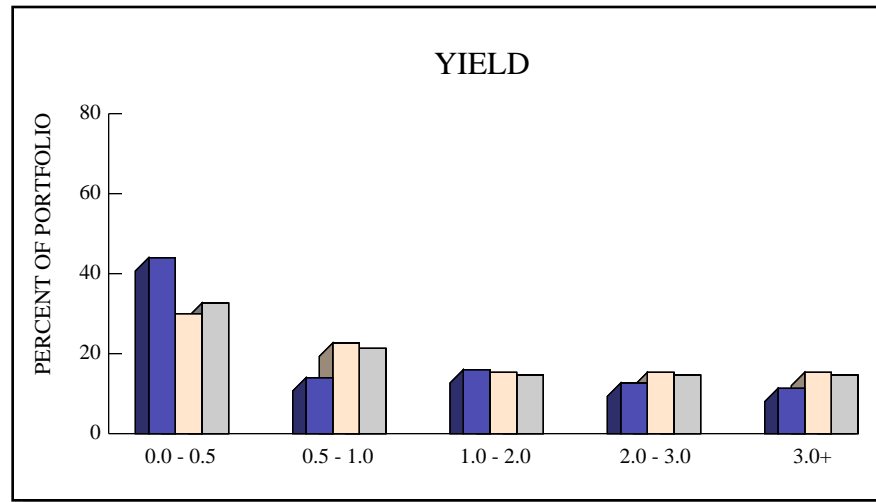


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 30 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .750 |

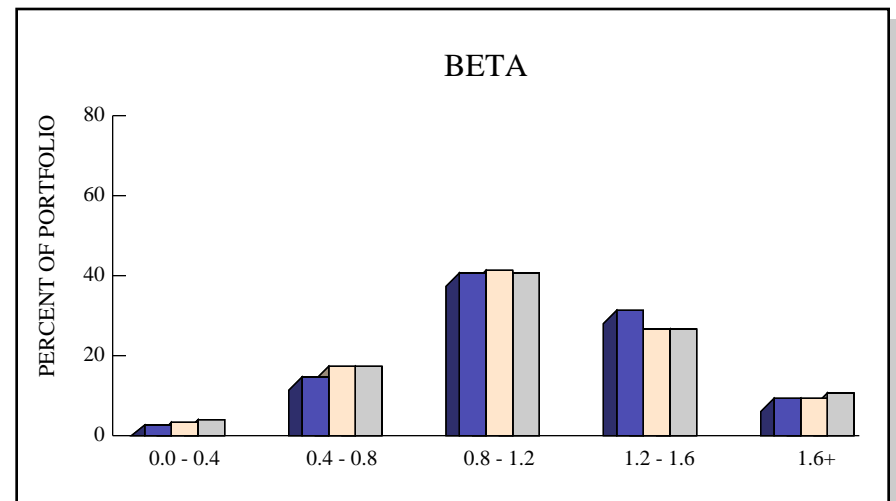
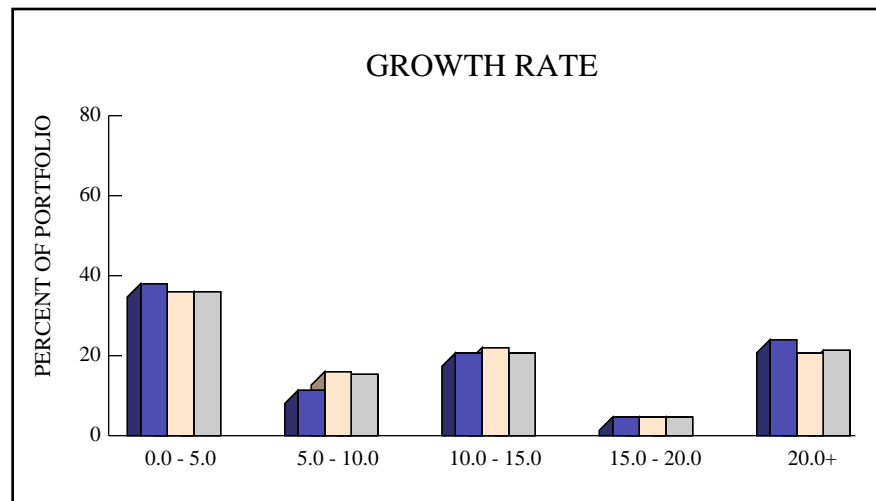
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 3/23 | 2.8 | 3.0 | -0.2 |
| 6/23 | -0.4 | -0.8 | 0.4 |
| 9/23 | -3.2 | -3.2 | 0.0 |
| 12/23 | 7.6 | 6.8 | 0.8 |

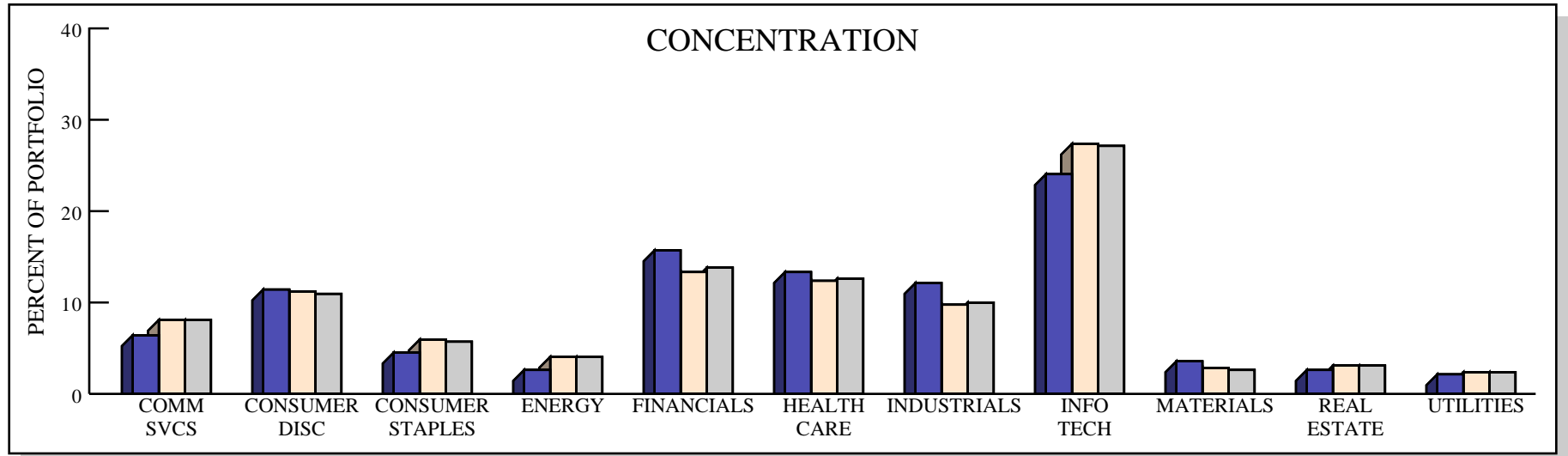
STOCK CHARACTERISTICS



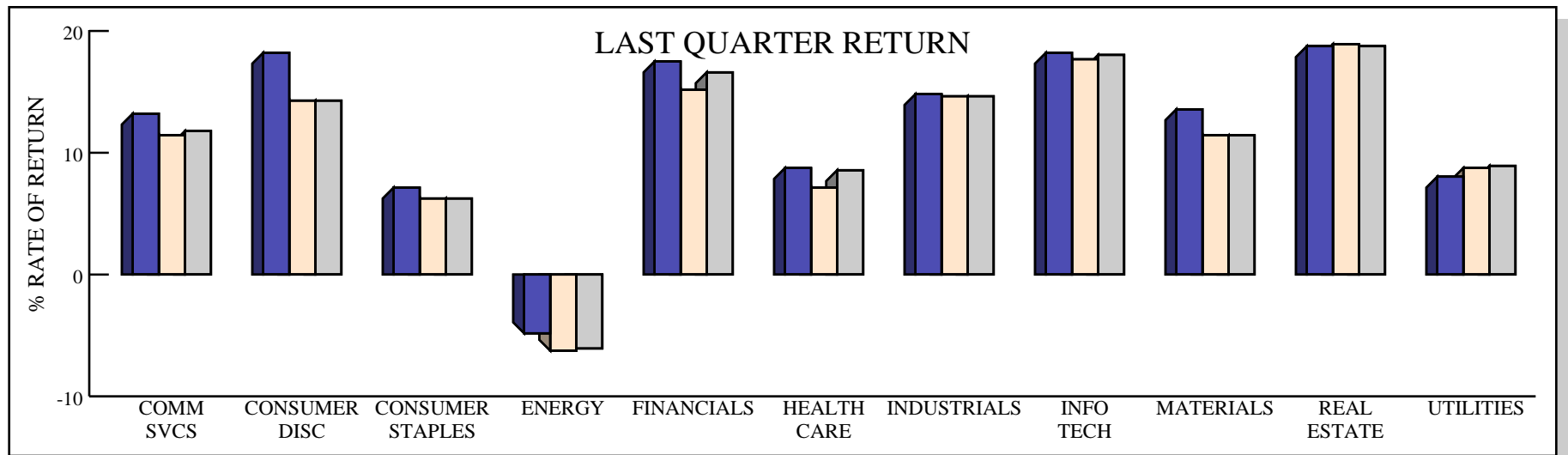
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 2,575 | 1.2% | 8.9% | 32.3 | 1.12 |
| S&P 1500 | 1,506 | 1.5% | 8.1% | 32.6 | 1.07 |
| RUSSELL 3000 | 2,974 | 1.4% | 8.7% | 32.5 | 1.09 |



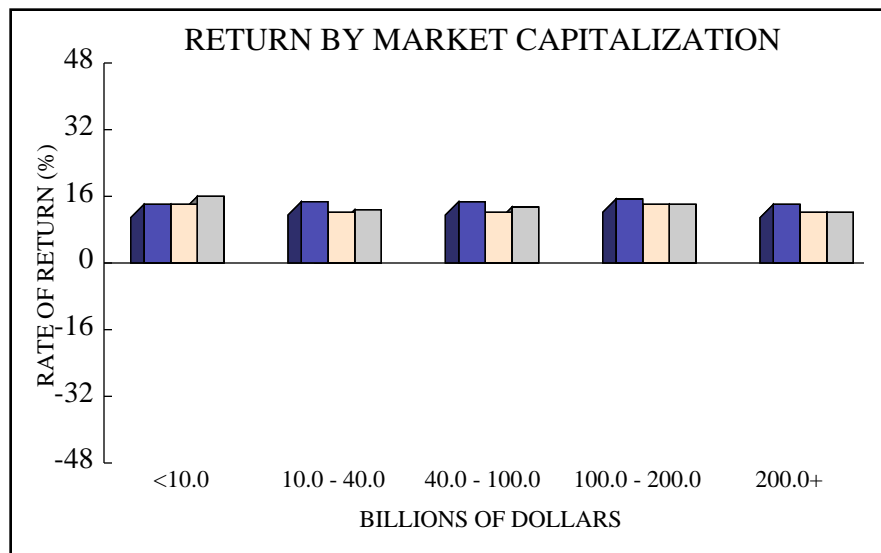
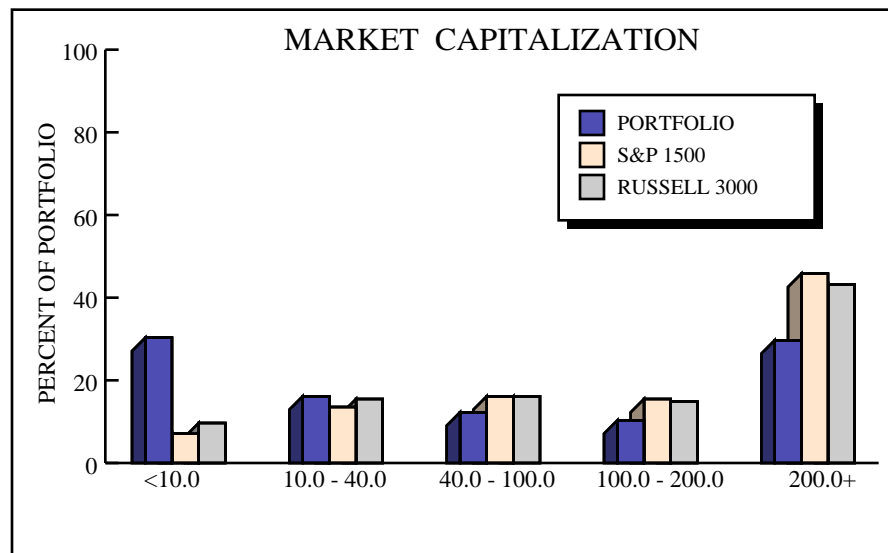
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ S&P 1500
 ■ RUSSELL 3000



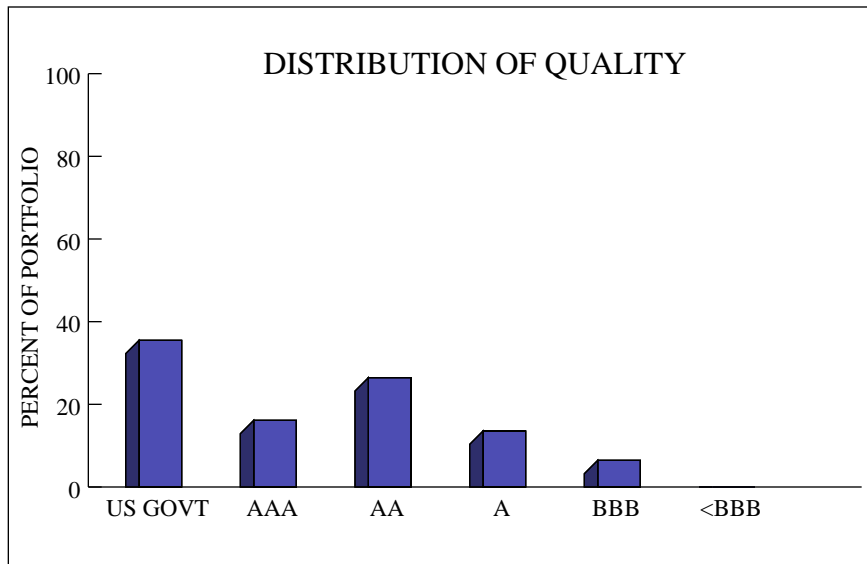
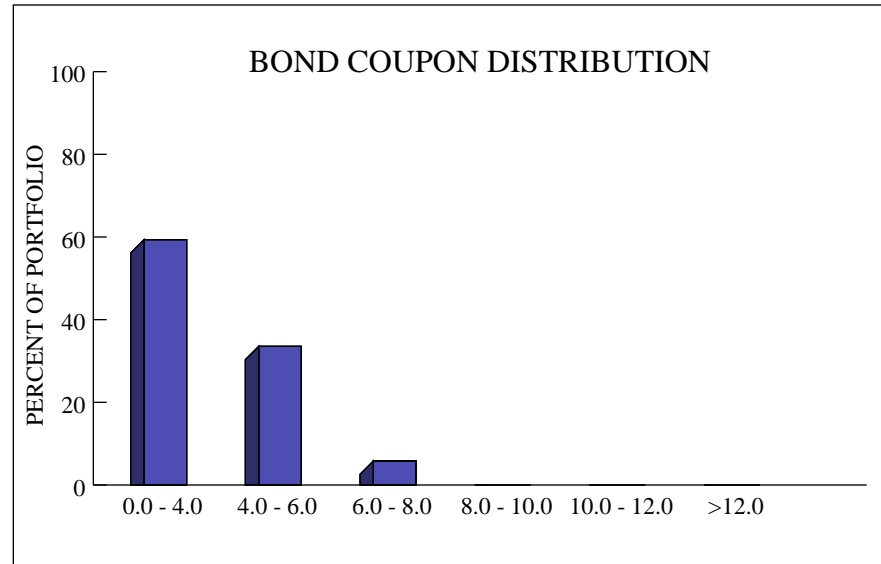
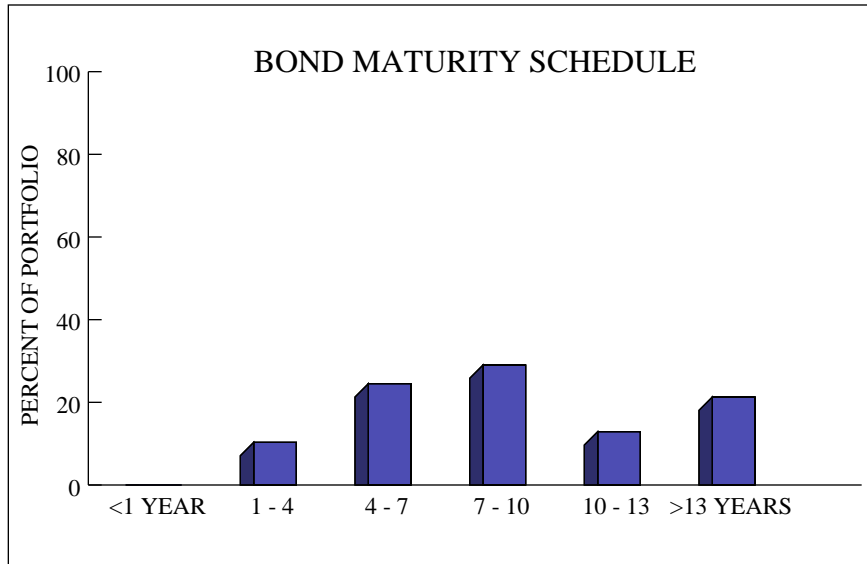
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|----------------|--------------|----------|--------|------------------------|-------------|
| 1 | MICROSOFT CORP | \$ 5,737,618 | 3.86% | 19.3% | Information Technology | \$ 2794.8 B |
| 2 | AMAZON.COM INC | 4,310,234 | 2.90% | 19.5% | Consumer Discretionary | 1570.2 B |
| 3 | ADOBE INC | 3,130,957 | 2.10% | 17.0% | Information Technology | 271.6 B |
| 4 | ALPHABET INC | 3,059,590 | 2.06% | 6.9% | Communication Services | 806.8 B |
| 5 | SERVICENOW INC | 2,727,758 | 1.83% | 26.4% | Information Technology | 144.8 B |
| 6 | SALESFORCE INC | 2,093,279 | 1.41% | 29.8% | Information Technology | 254.7 B |
| 7 | MASTERCARD INC | 2,021,231 | 1.36% | 7.9% | Financials | 400.0 B |
| 8 | NETFLIX INC | 1,969,430 | 1.32% | 28.9% | Communication Services | 213.1 B |
| 9 | VISA INC | 1,964,601 | 1.32% | 13.4% | Financials | 523.3 B |
| 10 | APPLE INC | 1,913,556 | 1.29% | 12.6% | Information Technology | 2994.4 B |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 248 | 13,370 |
| Duration | 6.38 | 6.08 |
| YTM | 5.28 | 5.39 |
| Average Coupon | 3.63 | 2.99 |
| Avg Maturity / WAL | 10.14 | 8.49 |
| Average Quality | AAA-AA | AA |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------------------------|------------|-------------|---------------|----------------|----------------|-----------------|
| Consumer Price Index | Economic Data | -0.3 | -0.3 | 3.4 | 5.6 | 4.1 | 2.8 |
| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Russell 3000 | Broad Equity | 12.1 | 12.1 | 26.0 | 8.5 | 15.2 | 11.5 |
| S&P 500 | Large Cap Core | 11.7 | 11.7 | 26.3 | 10.0 | 15.7 | 12.0 |
| Russell 1000 | Large Cap | 12.0 | 12.0 | 26.5 | 9.0 | 15.5 | 11.8 |
| Russell 1000 Growth | Large Cap Growth | 14.2 | 14.2 | 42.7 | 8.9 | 19.5 | 14.9 |
| Russell 1000 Value | Large Cap Value | 9.5 | 9.5 | 11.5 | 8.9 | 10.9 | 8.4 |
| Russell Mid Cap | Midcap | 12.8 | 12.8 | 17.2 | 5.9 | 12.7 | 9.4 |
| Russell Mid Cap Growth | Midcap Growth | 14.5 | 14.5 | 25.9 | 1.3 | 13.8 | 10.6 |
| Russell Mid Cap Value | Midcap Value | 12.1 | 12.1 | 12.7 | 8.4 | 11.2 | 8.3 |
| Russell 2000 | Small Cap | 14.0 | 14.0 | 16.9 | 2.2 | 10.0 | 7.1 |
| Russell 2000 Growth | Small Cap Growth | 12.7 | 12.7 | 18.7 | -3.5 | 9.2 | 7.1 |
| Russell 2000 Value | Small Cap Value | 15.3 | 15.3 | 14.6 | 7.9 | 10.0 | 6.7 |
| International Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| MSCI All Country World ex US | Foreign Equity | 9.8 | 9.8 | 16.2 | 2.0 | 7.6 | 4.3 |
| MSCI EAFE | Developed Markets Equity | 10.5 | 10.5 | 18.9 | 4.5 | 8.7 | 4.8 |
| MSCI EAFE Growth | Developed Markets Growth | 12.8 | 12.8 | 18.0 | 0.6 | 9.2 | 5.5 |
| MSCI EAFE Value | Developed Markets Value | 8.3 | 8.3 | 19.8 | 8.3 | 7.8 | 3.8 |
| MSCI Emerging Markets | Emerging Markets Equity | 7.9 | 7.9 | 10.3 | -4.7 | 4.1 | 3.0 |
| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Aggregate Index | Core Fixed Income | 6.8 | 6.8 | 5.5 | -3.3 | 1.1 | 1.8 |
| Bloomberg Gov't Bond | Treasuries | 5.6 | 5.6 | 4.1 | -3.1 | 1.0 | 1.5 |
| Bloomberg Credit Bond | Corporate Bonds | 8.2 | 8.2 | 8.2 | -2.1 | 3.2 | 3.2 |
| Intermediate Aggregate | Core Intermediate | 5.5 | 5.5 | 5.2 | -2.1 | 1.1 | 1.6 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 2.5 | 2.5 | 4.2 | -0.1 | 1.2 | 1.0 |
| Bloomberg High Yield | High Yield Bonds | 7.2 | 7.2 | 13.4 | 1.4 | 5.0 | 4.4 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Global Treasury Ex US | International Treasuries | 9.9 | 9.9 | 6.2 | -7.8 | -1.9 | -0.7 |
| NCREIF NFI-ODCE Index | Real Estate | -4.8 | -4.8 | -12.0 | 4.9 | 4.2 | 7.3 |
| HFRI FOF Composite | Hedge Funds | 3.3 | 3.3 | 6.2 | 2.2 | 5.1 | 3.2 |

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 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$22,673,707, representing an increase of \$2,368,526 from the September quarter's ending value of \$20,305,181. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,368,526 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 \$2,368,526.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 11.7%, which was equal to the S&P 500 Index's return of 11.7% and ranked in the 44th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 26.2%, which was 0.1% below the benchmark's 26.3% return, and ranked in the 35th percentile. Since December 2017, the portfolio returned 12.0% per annum and ranked in the 34th percentile. For comparison, the S&P 500 returned an annualized 12.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/17 |
|---------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 11.7 | 26.2 | 10.0 | 15.7 | 12.0 |
| <i>LARGE CAP CORE RANK</i> | (44) | (35) | (42) | (34) | (34) |
| Total Portfolio - Net | 11.7 | 26.2 | 9.9 | 15.6 | 12.0 |
| S&P 500 | 11.7 | 26.3 | 10.0 | 15.7 | 12.1 |
| Large Cap Equity - Gross | 11.7 | 26.2 | 10.0 | 15.7 | 12.0 |
| <i>LARGE CAP CORE RANK</i> | (44) | (35) | (42) | (34) | (34) |
| S&P 500 | 11.7 | 26.3 | 10.0 | 15.7 | 12.1 |

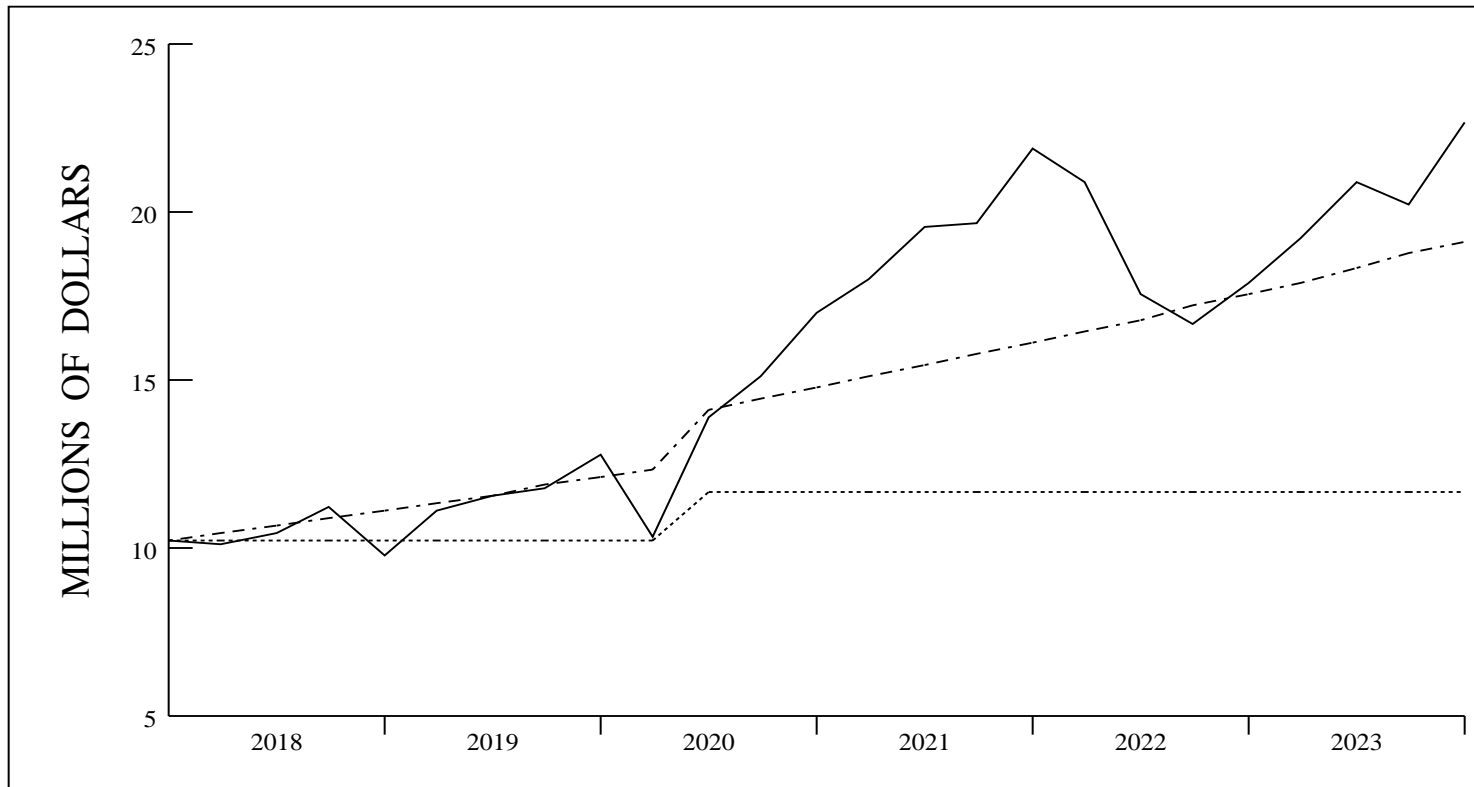
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 22,673,707 |
| Total Portfolio | 100.0% | \$ 22,673,707 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2023 | \$ 20,305,181 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 2,368,526 |
| Market Value 12/2023 | \$ 22,673,707 |

INVESTMENT GROWTH

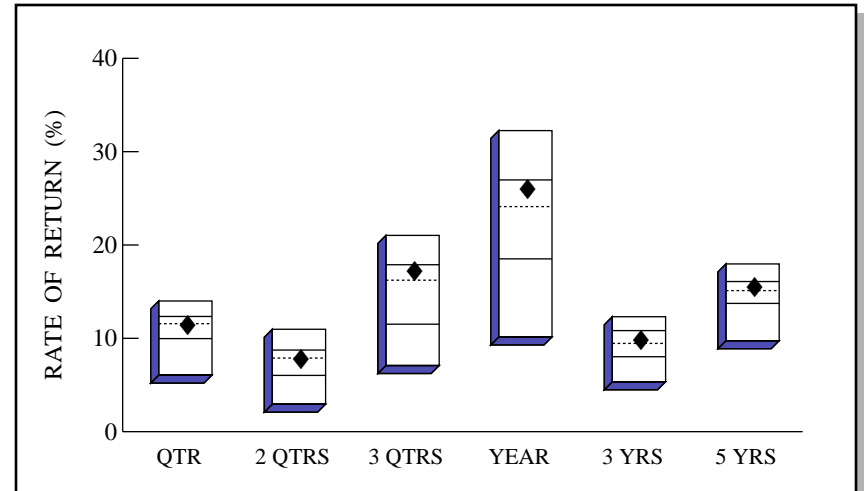
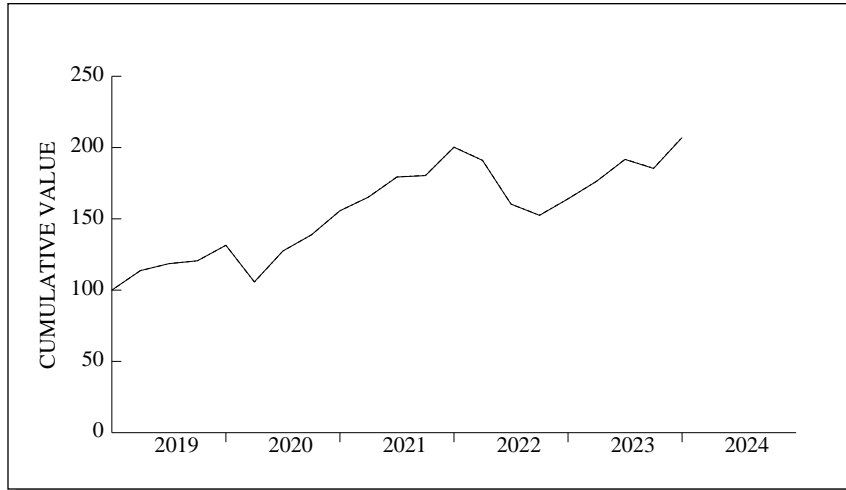


| | |
|-----------|---------------|
| — | ACTUAL RETURN |
| - - - - - | 9.0% |
| | 0.0% |

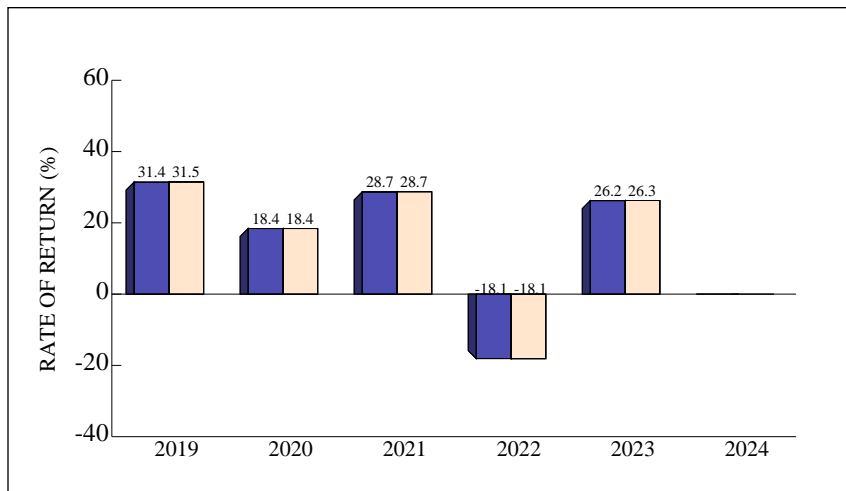
| | |
|----------------|---------------|
| VALUE ASSUMING | |
| 9.0% RETURN | \$ 19,194,450 |

| | LAST QUARTER | PERIOD 12/17 - 12/23 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 20,305,181 | \$ 10,231,442 |
| NET CONTRIBUTIONS | 0 | 1,499,937 |
| <u>INVESTMENT RETURN</u> | <u>2,368,526</u> | <u>10,942,328</u> |
| ENDING VALUE | \$ 22,673,707 | \$ 22,673,707 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,368,526</u> | <u>10,942,328</u> |
| INVESTMENT RETURN | 2,368,526 | 10,942,328 |

TOTAL RETURN COMPARISONS



Large Cap Core Universe

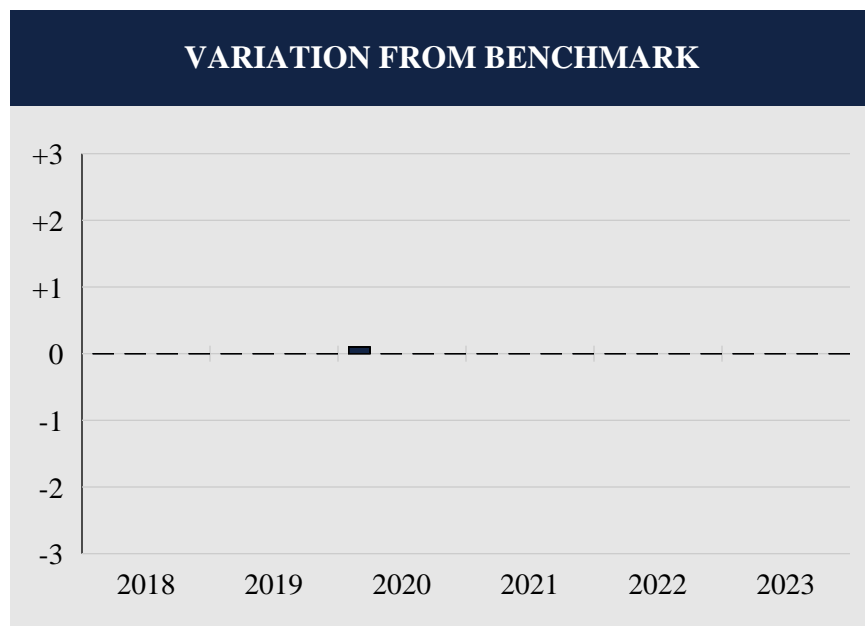


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|--------------------|-------------|------------|-------------|-------------|-------------|-------------|
| RETURN | 11.7 | 8.0 | 17.4 | 26.2 | 10.0 | 15.7 |
| (RANK) | (44) | (46) | (36) | (35) | (42) | (34) |
| 5TH %ILE | 14.0 | 11.0 | 21.0 | 32.3 | 12.3 | 18.0 |
| 25TH %ILE | 12.3 | 8.8 | 17.9 | 27.0 | 10.8 | 16.1 |
| MEDIAN | 11.6 | 7.9 | 16.2 | 24.1 | 9.5 | 15.1 |
| 75TH %ILE | 10.0 | 6.0 | 11.5 | 18.5 | 8.0 | 13.7 |
| 95TH %ILE | 6.1 | 3.0 | 7.1 | 10.2 | 5.3 | 9.8 |
| S&P 500 | 11.7 | 8.0 | 17.5 | 26.3 | 10.0 | 15.7 |

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

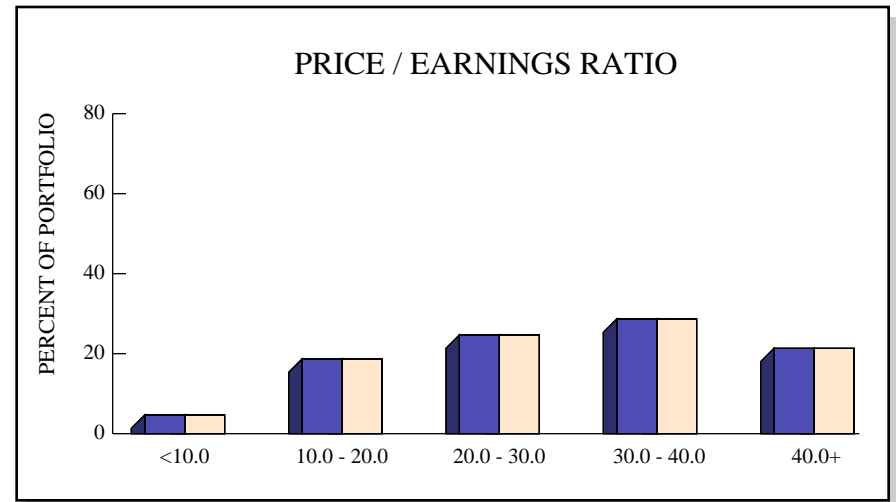
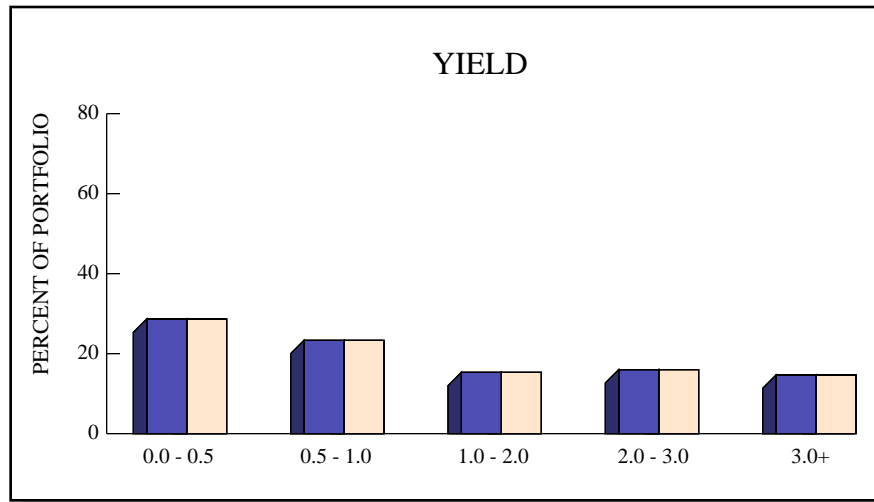
COMPARATIVE BENCHMARK: S&P 500



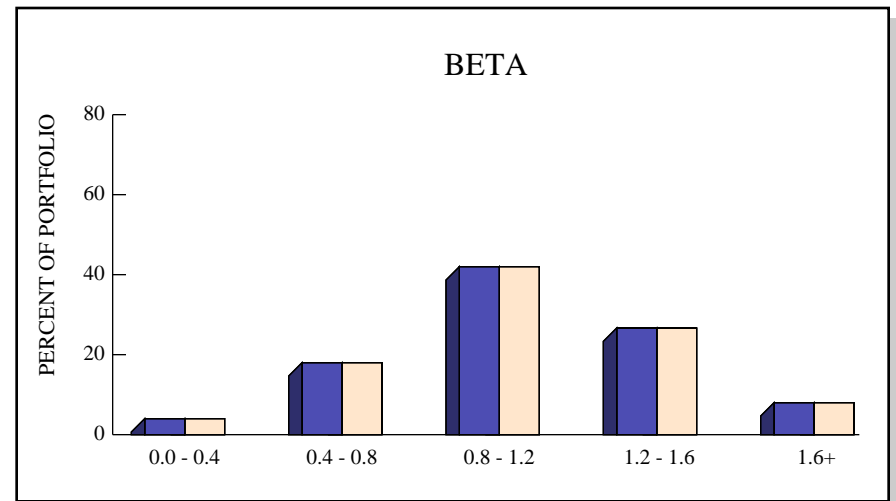
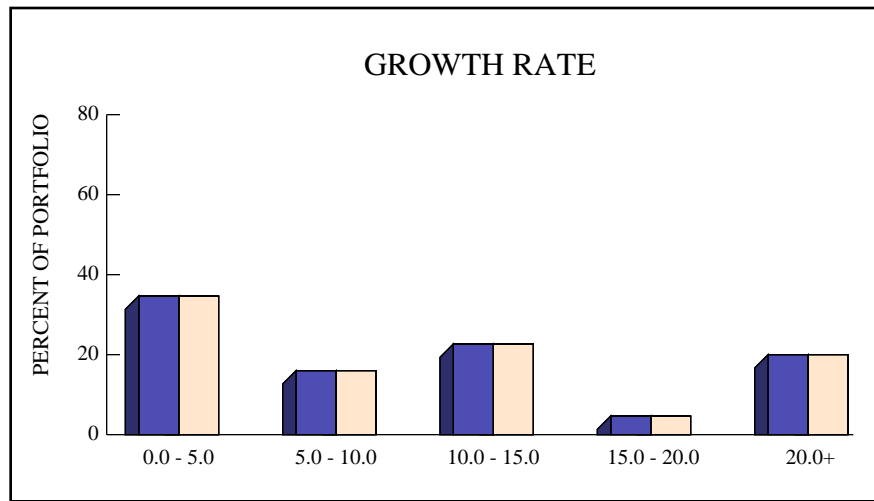
| | |
|---|--------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 24 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

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

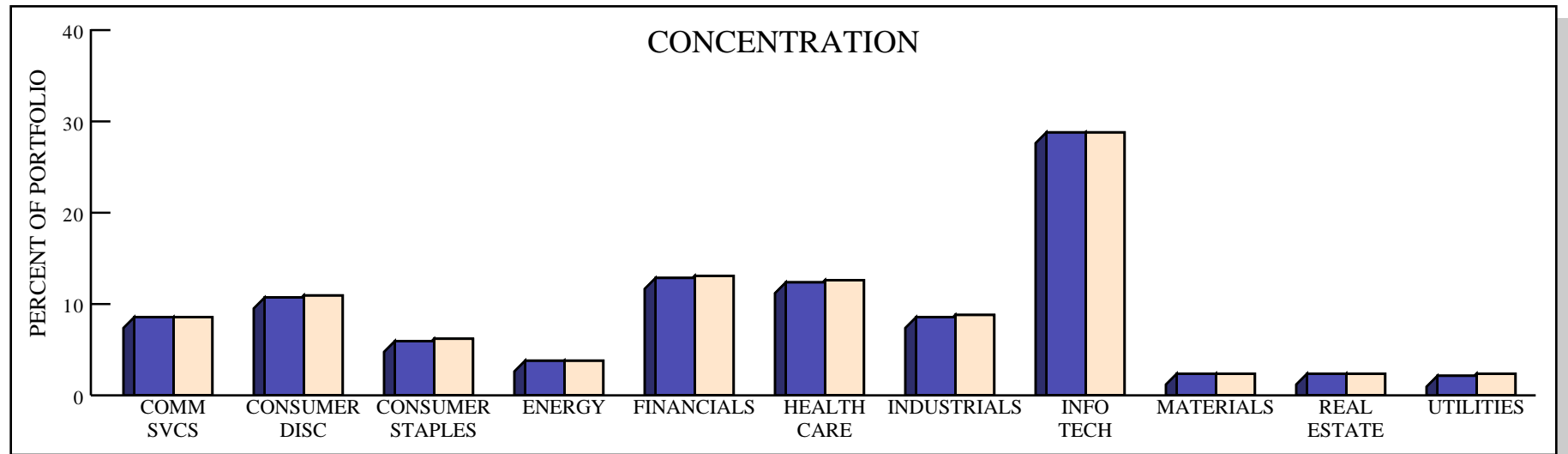
STOCK CHARACTERISTICS



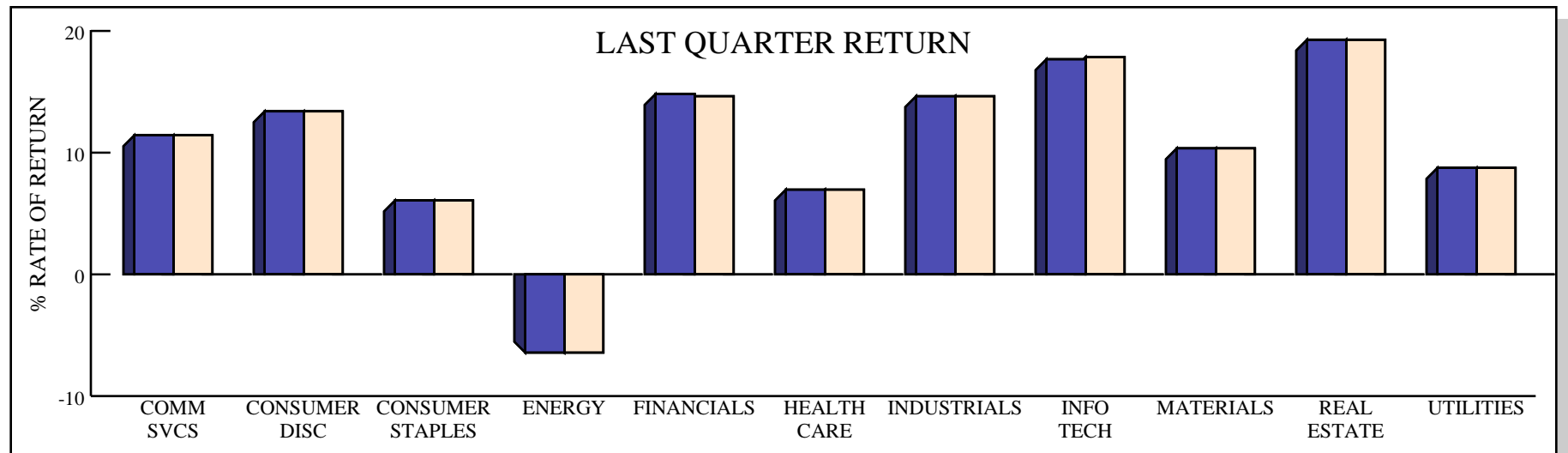
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 503 | 1.5% | 8.4% | 33.2 | 1.06 |
| S&P 500 | 503 | 1.5% | 8.4% | 33.2 | 1.06 |



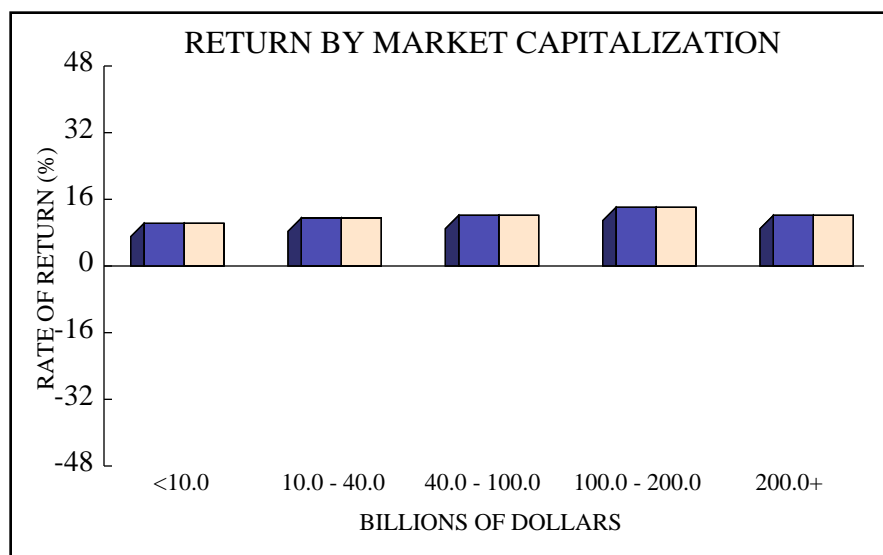
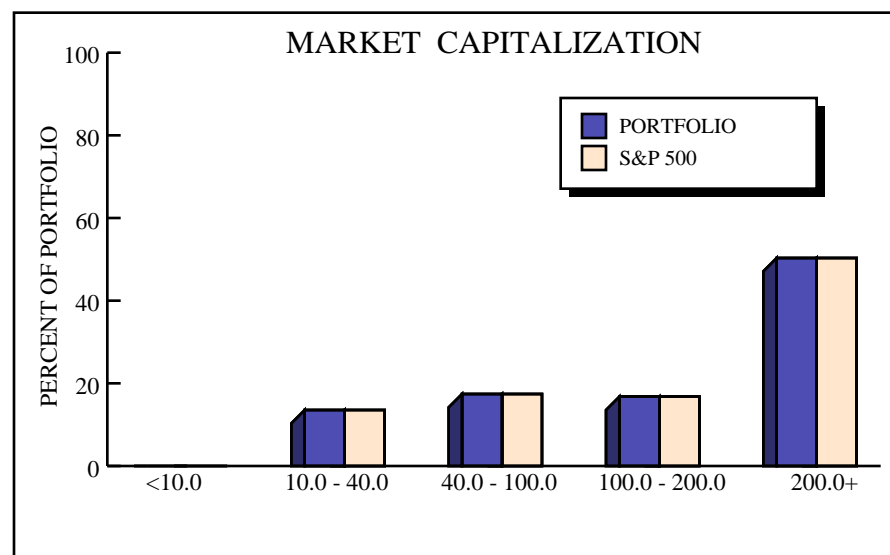
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 1,593,956 | 7.03% | 12.6% | Information Technology | \$ 2994.4 B |
| 2 | MICROSOFT CORP | 1,582,752 | 6.98% | 19.3% | Information Technology | 2794.8 B |
| 3 | AMAZON.COM INC | 782,491 | 3.45% | 19.5% | Consumer Discretionary | 1570.2 B |
| 4 | NVIDIA CORP | 692,813 | 3.06% | 13.9% | Information Technology | 1223.2 B |
| 5 | ALPHABET INC | 468,101 | 2.06% | 6.8% | Communication Services | 948.6 B |
| 6 | META PLATFORMS INC | 444,928 | 1.96% | 17.9% | Communication Services | 909.6 B |
| 7 | ALPHABET INC | 397,564 | 1.75% | 6.9% | Communication Services | 806.8 B |
| 8 | TESLA INC | 389,120 | 1.72% | -0.7% | Consumer Discretionary | 789.9 B |
| 9 | BERKSHIRE HATHAWAY INC | 367,360 | 1.62% | 1.8% | Financials | 466.7 B |
| 10 | JPMORGAN CHASE & CO | 278,454 | 1.23% | 18.2% | Financials | 491.8 B |

MIRAMAR FIREFIGHTERS
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$36,728,612, representing an increase of \$4,591,216 from the September quarter's ending value of \$32,137,396. Last quarter, the Fund posted withdrawals totaling \$3,298, which partially offset the portfolio's net investment return of \$4,594,514. Income receipts totaling \$41,828 plus net realized and unrealized capital gains of \$4,552,686 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 14.3%, which was 0.1% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 42nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 38.6%, which was 4.1% below the benchmark's 42.7% return, ranking in the 52nd percentile. Since March 2014, the portfolio returned 15.0% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 15.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 96.9% of the total portfolio (\$35.6 million), while cash & equivalents totaled 3.1% (\$1.1 million).

EQUITY ANALYSIS

Last quarter the Polen portfolio was concentrated in five sectors: Communication Services, Consumer Discretionary, Financials, Health Care, and Information Technology.

Mixed selection effects resulted in a slightly higher return relative to the index. Three of the five invested sectors surpassed their index counterparts, including the towering Information Technology sector. The Financials and Health Care sectors missed their marks.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/14 |
|---------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 14.3 | 38.6 | 2.9 | 15.2 | 15.0 |
| <i>LARGE CAP GROWTH RANK</i> | (42) | (52) | (87) | (81) | (6) |
| Total Portfolio - Net | 14.2 | 37.9 | 2.4 | 14.7 | 14.4 |
| Russell 1000G | 14.2 | 42.7 | 8.9 | 19.5 | 15.1 |
| Large Cap Equity - Gross | 14.7 | 39.6 | 2.9 | 15.6 | 15.4 |
| <i>LARGE CAP GROWTH RANK</i> | (33) | (50) | (87) | (77) | (3) |
| Russell 1000G | 14.2 | 42.7 | 8.9 | 19.5 | 15.1 |

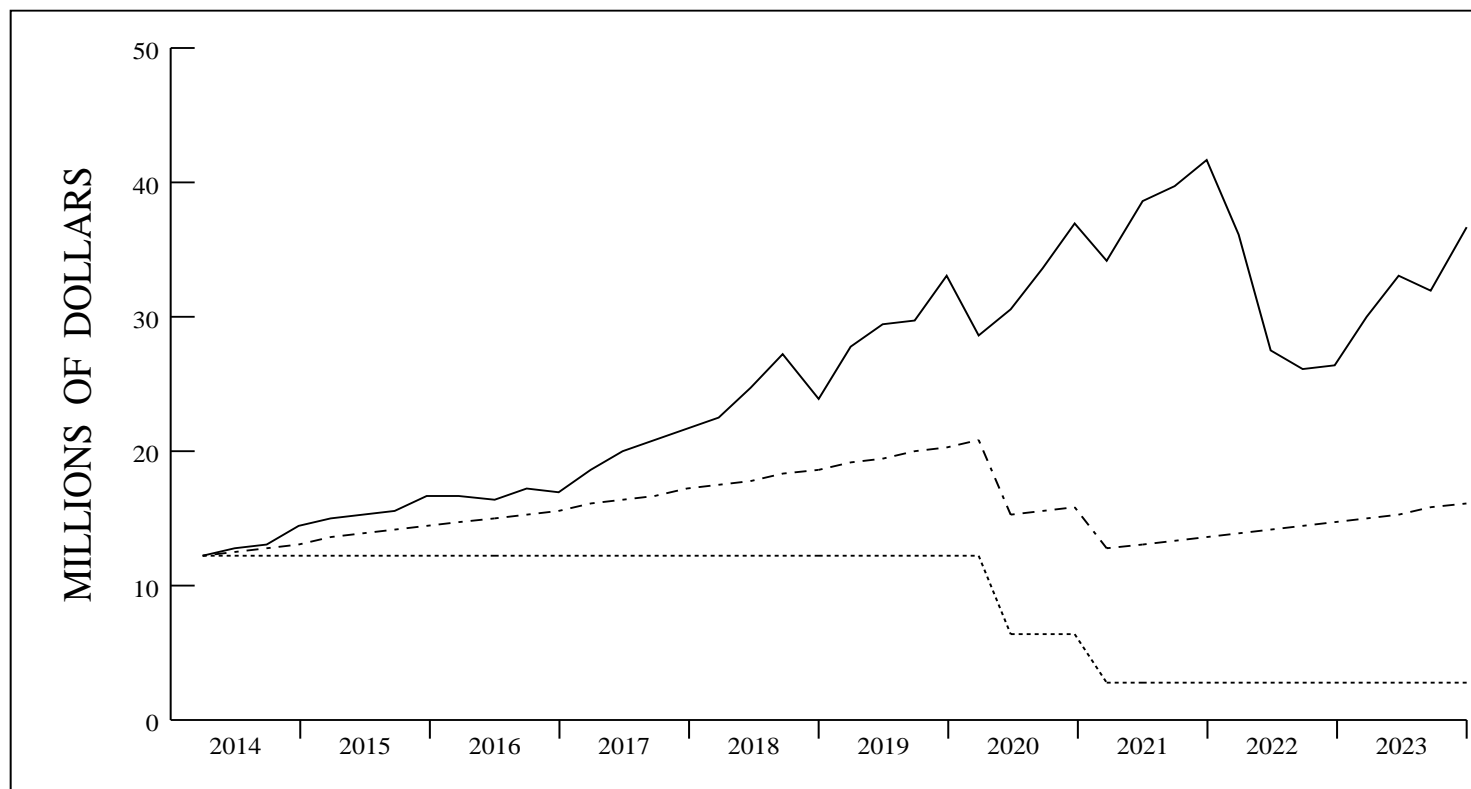
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 96.9% | \$ 35,583,790 |
| Cash | 3.1% | 1,144,822 |
| Total Portfolio | 100.0% | \$ 36,728,612 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2023 | \$ 32,137,396 |
| Contribs / Withdrawals | - 3,298 |
| Income | 41,828 |
| Capital Gains / Losses | 4,552,686 |
| Market Value 12/2023 | \$ 36,728,612 |

INVESTMENT GROWTH

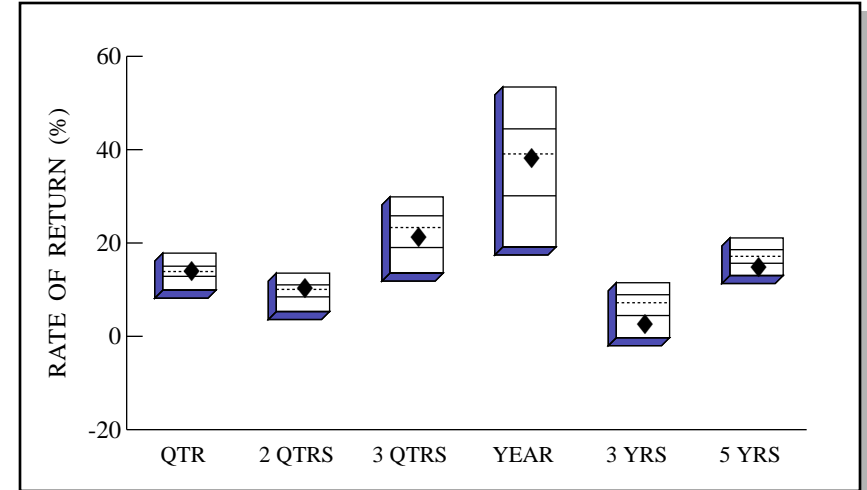
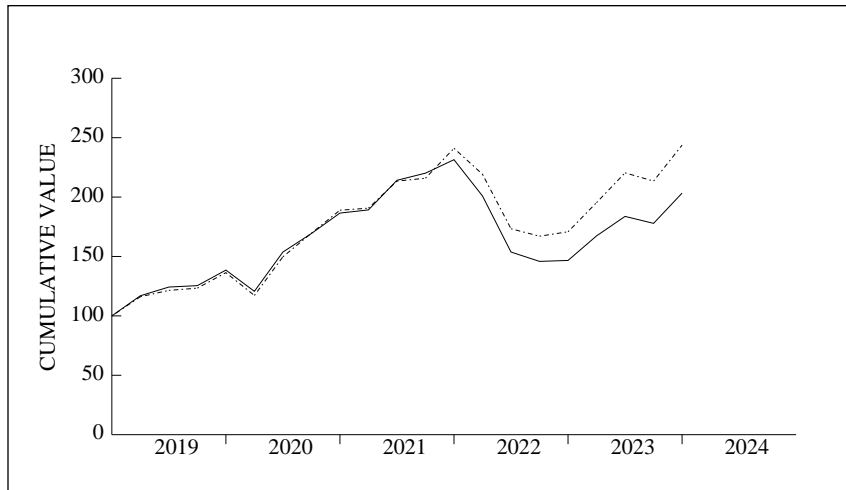


— ACTUAL RETURN
 - - - 9.0%
 0.0%

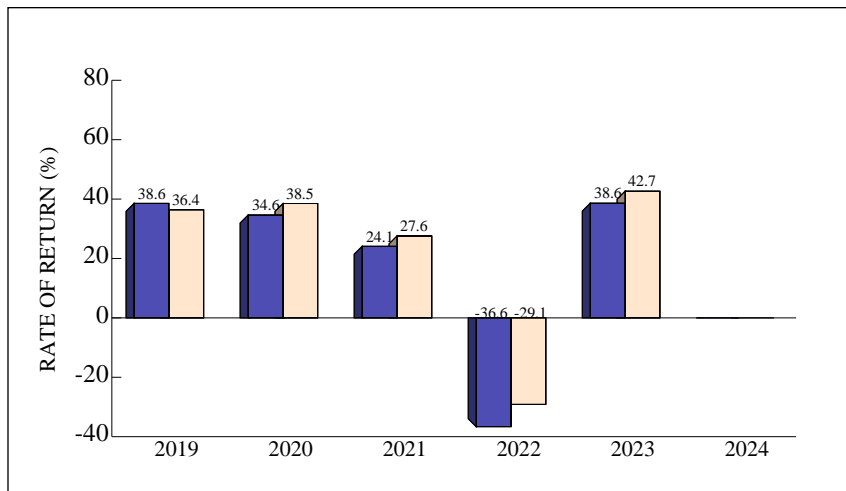
VALUE ASSUMING
 9.0% RETURN \$ 16,197,694

| | LAST QUARTER | PERIOD 3/14 - 12/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 32,137,396 | \$ 12,497,416 |
| NET CONTRIBUTIONS | - 3,298 | - 9,609,349 |
| <u>INVESTMENT RETURN</u> | <u>4,594,514</u> | <u>33,840,545</u> |
| ENDING VALUE | \$ 36,728,612 | \$ 36,728,612 |
| INCOME | 41,828 | 1,612,292 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>4,552,686</u> | <u>32,228,253</u> |
| INVESTMENT RETURN | 4,594,514 | 33,840,545 |

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

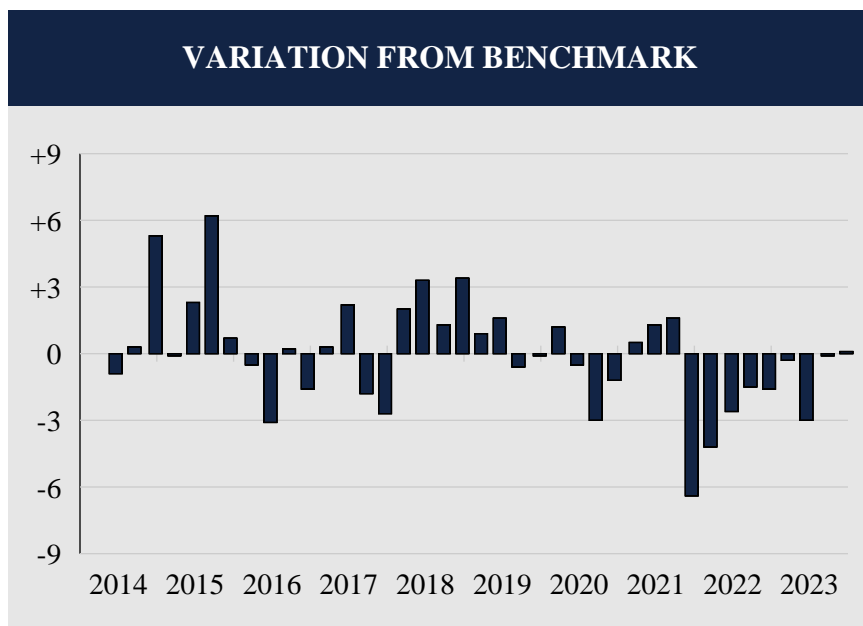


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 14.3 | 10.6 | 21.5 | 38.6 | 2.9 | 15.2 |
| (RANK) | (42) | (32) | (64) | (52) | (87) | (81) |
| 5TH %ILE | 17.8 | 13.6 | 29.9 | 53.4 | 11.5 | 21.1 |
| 25TH %ILE | 15.0 | 11.0 | 25.8 | 44.4 | 8.9 | 18.6 |
| MEDIAN | 13.9 | 10.0 | 23.3 | 39.1 | 7.2 | 17.2 |
| 75TH %ILE | 12.9 | 8.5 | 19.0 | 30.1 | 4.5 | 15.6 |
| 95TH %ILE | 9.9 | 5.3 | 13.5 | 19.1 | -0.3 | 13.0 |
| Russ 1000G | 14.2 | 10.6 | 24.8 | 42.7 | 8.9 | 19.5 |

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

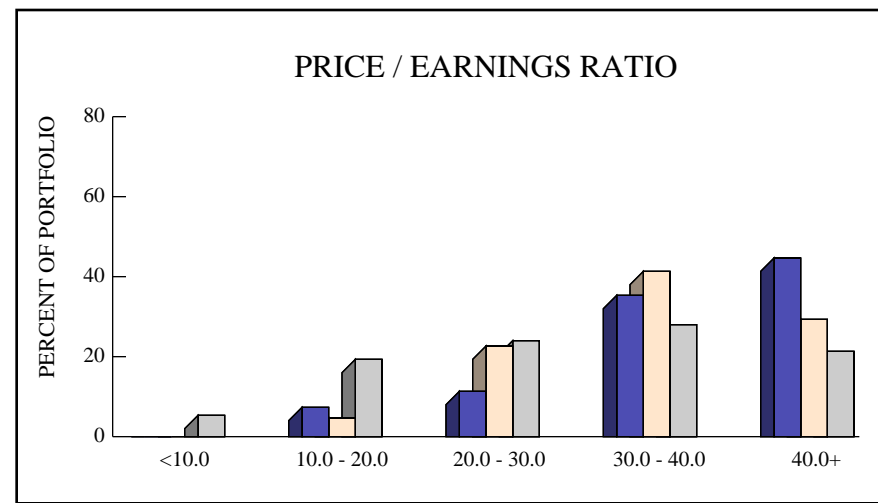
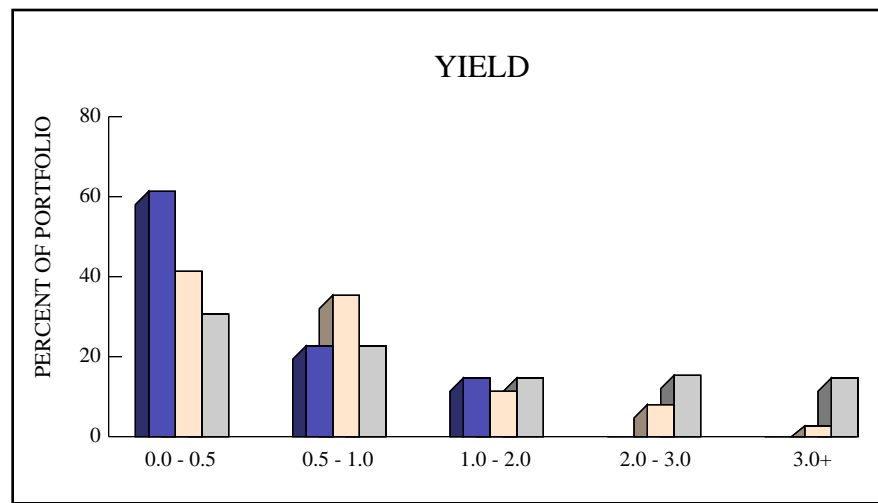
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



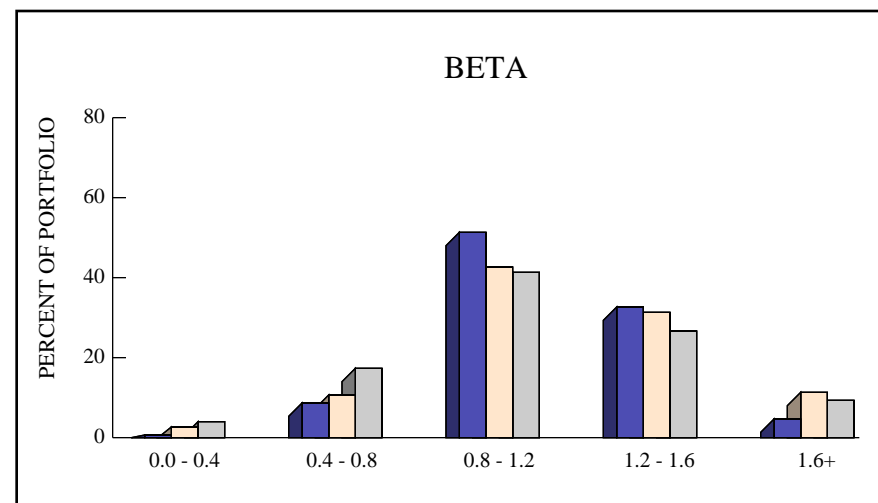
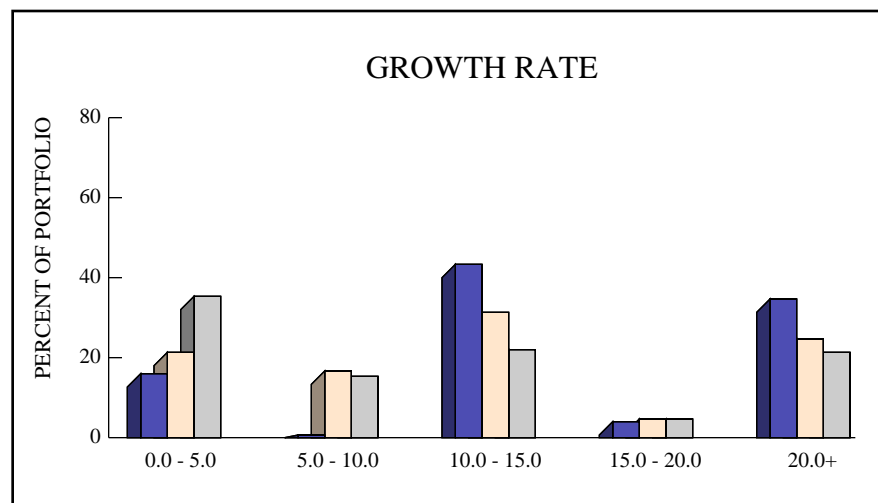
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/14 | 4.2 | 5.1 | -0.9 |
| 9/14 | 1.8 | 1.5 | 0.3 |
| 12/14 | 10.1 | 4.8 | 5.3 |
| 3/15 | 3.7 | 3.8 | -0.1 |
| 6/15 | 2.4 | 0.1 | 2.3 |
| 9/15 | 0.9 | -5.3 | 6.2 |
| 12/15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

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

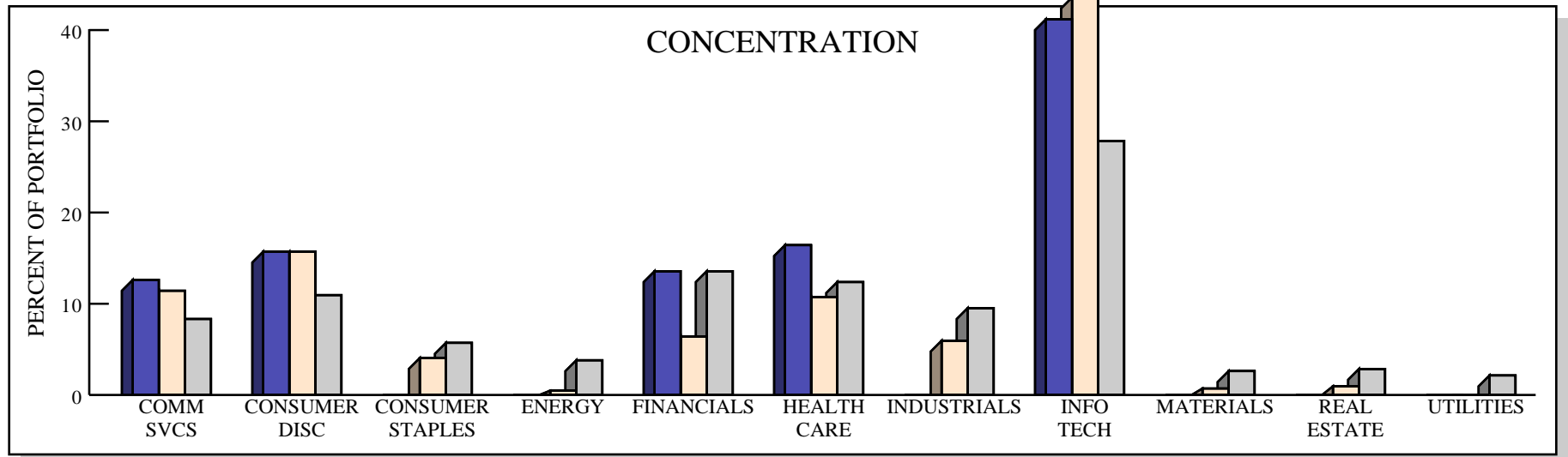
STOCK CHARACTERISTICS



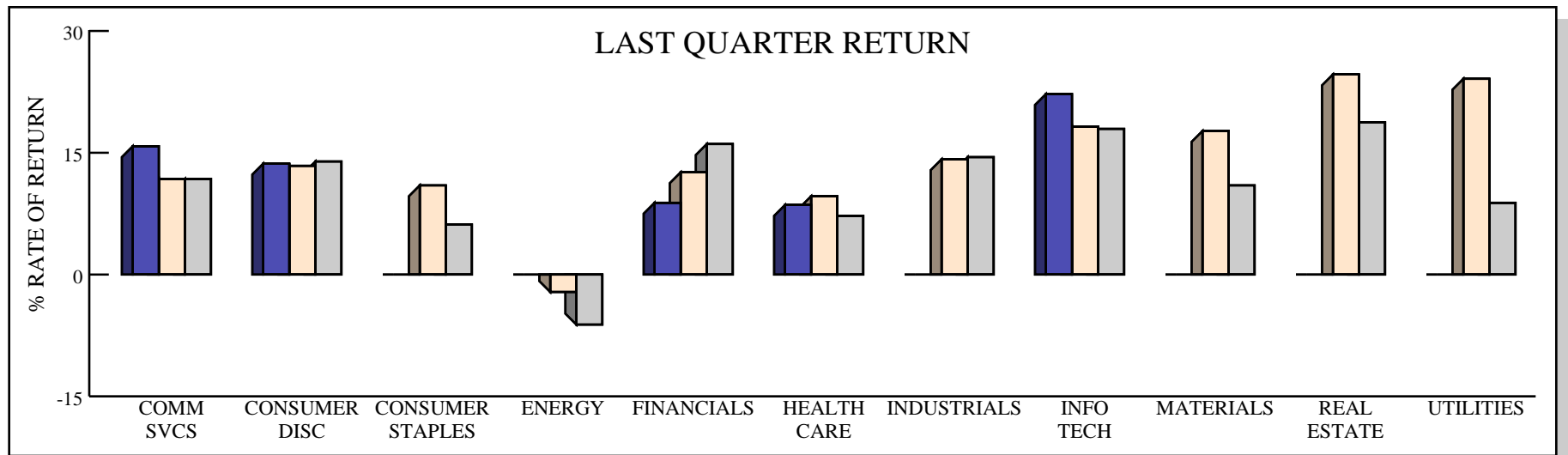
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 23 | 0.4% | 18.8% | 48.5 | 1.11 |
| RUSSELL 1000G | 443 | 0.7% | 13.2% | 40.6 | 1.13 |
| RUSSELL 1000 | 1,009 | 1.4% | 8.7% | 32.9 | 1.07 |



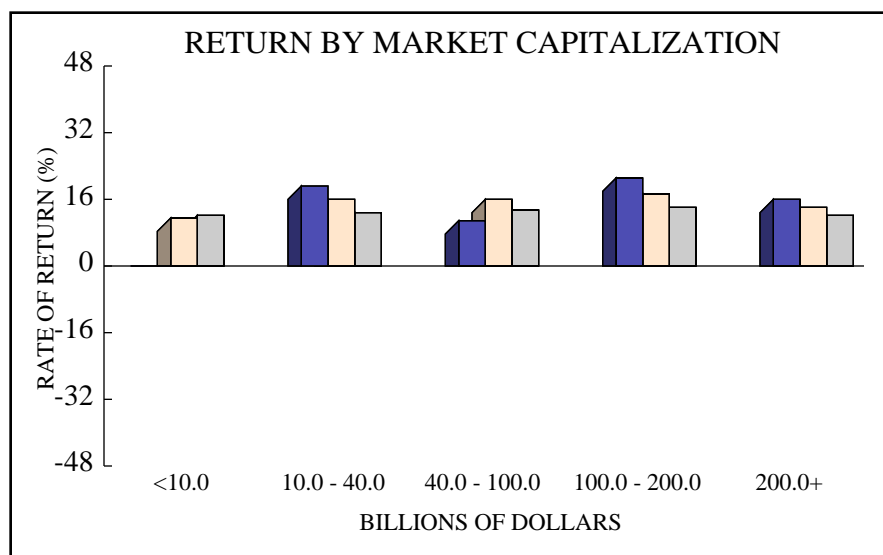
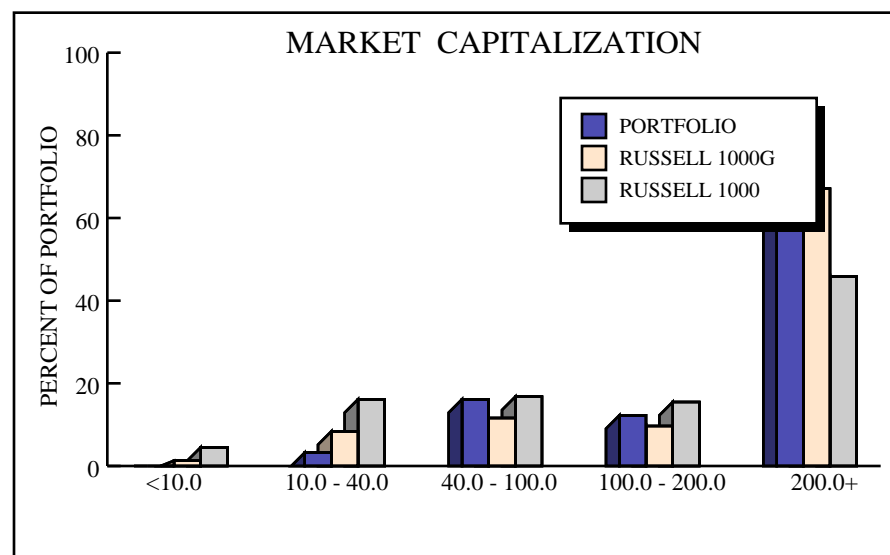
STOCK INDUSTRY ANALYSIS



■ 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 | \$ 3,527,743 | 9.91% | 19.5% | Consumer Discretionary | \$ 1570.2 B |
| 2 | MICROSOFT CORP | 3,386,992 | 9.52% | 19.3% | Information Technology | 2794.8 B |
| 3 | ALPHABET INC | 2,662,027 | 7.48% | 6.9% | Communication Services | 806.8 B |
| 4 | SERVICENOW INC | 2,645,805 | 7.44% | 26.4% | Information Technology | 144.8 B |
| 5 | ADOBE INC | 2,324,354 | 6.53% | 17.0% | Information Technology | 271.6 B |
| 6 | SALESFORCE INC | 1,948,289 | 5.48% | 29.8% | Information Technology | 254.7 B |
| 7 | NETFLIX INC | 1,848,683 | 5.20% | 28.9% | Communication Services | 213.1 B |
| 8 | MASTERCARD INC | 1,821,198 | 5.12% | 7.9% | Financials | 400.0 B |
| 9 | VISA INC | 1,729,505 | 4.86% | 13.4% | Financials | 523.3 B |
| 10 | ACCENTURE PLC | 1,488,911 | 4.18% | 14.7% | Information Technology | 233.9 B |

MIRAMAR FIREFIGHTERS
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Aristotle Capital Management Value Equity portfolio was valued at \$17,290,419, representing a \$2,163,174 increase over the September quarter's ending value of \$15,127,245. Over the last three months, the fund posted no net contributions or withdrawals and posted \$2,163,174 in net investment returns. Since there were no income receipts during the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,163,174.

RELATIVE PERFORMANCE

During the fourth quarter, the Aristotle Capital Management Value Equity portfolio returned 14.3%, which was 4.8% better than the Russell 1000 Value Index's return of 9.5% and ranked in the 6th percentile of the Large Cap Value universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/23 |
|---------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 14.3 | ---- | ---- | ---- | 10.7 |
| <i>LARGE CAP VALUE RANK</i> | (6) | ---- | ---- | ---- | (15) |
| Total Portfolio - Net | 14.2 | ---- | ---- | ---- | 10.5 |
| Russell 1000V | 9.5 | 11.5 | 8.9 | 10.9 | 6.0 |
| Large Cap Equity - Gross | 14.3 | ---- | ---- | ---- | 10.7 |
| <i>LARGE CAP VALUE RANK</i> | (6) | ---- | ---- | ---- | (15) |
| Russell 1000V | 9.5 | 11.5 | 8.9 | 10.9 | 6.0 |

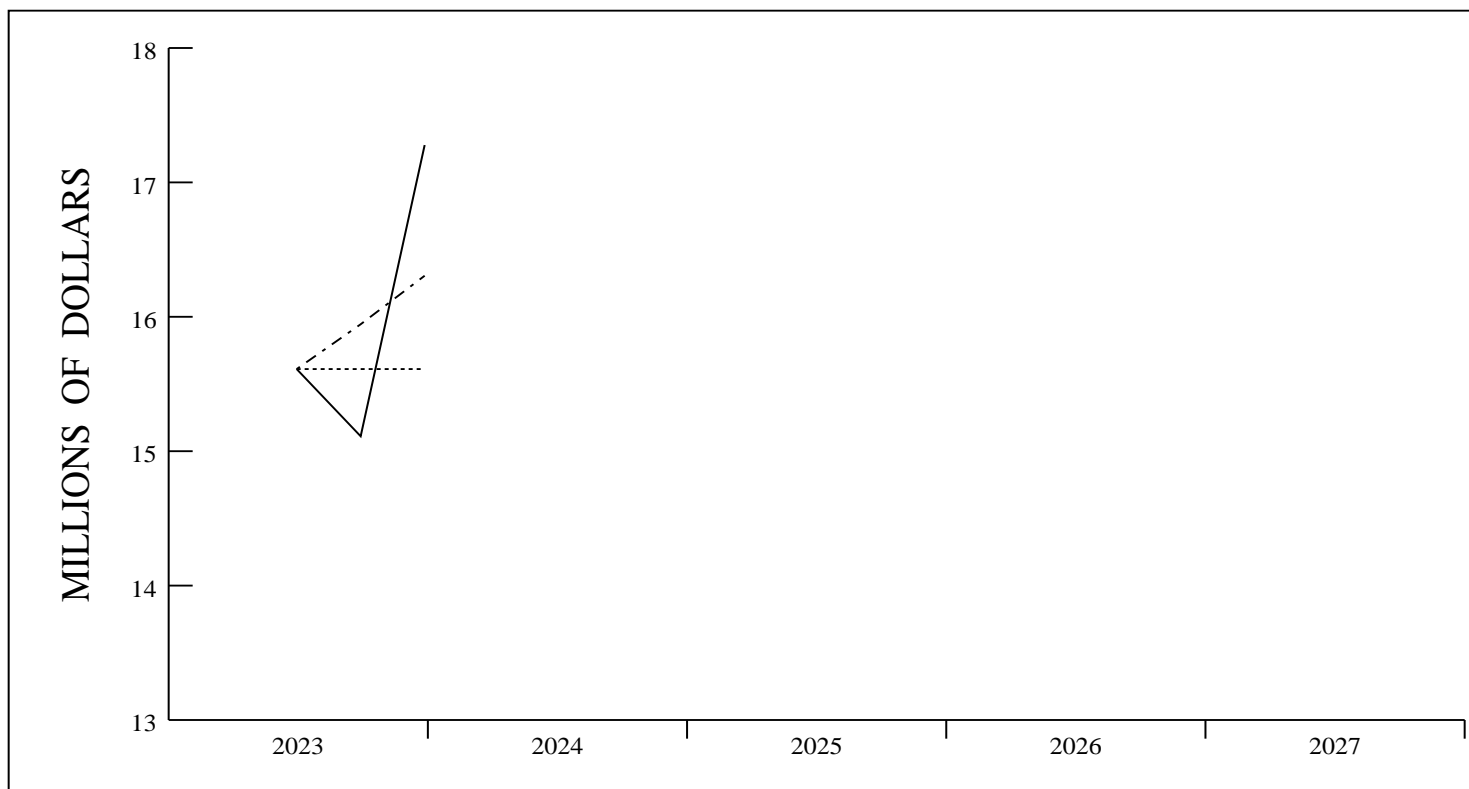
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 17,290,419 |
| Total Portfolio | 100.0% | \$ 17,290,419 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2023 | \$ 15,127,245 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 2,163,174 |
| Market Value 12/2023 | \$ 17,290,419 |

INVESTMENT GROWTH

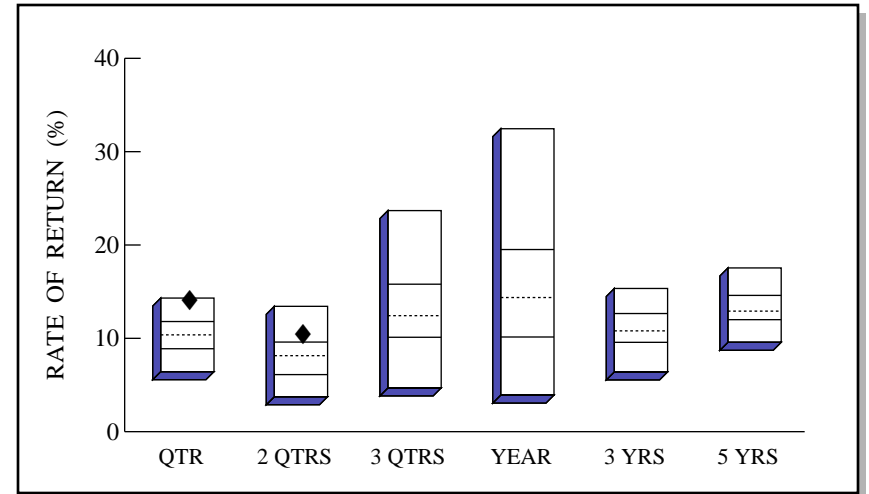
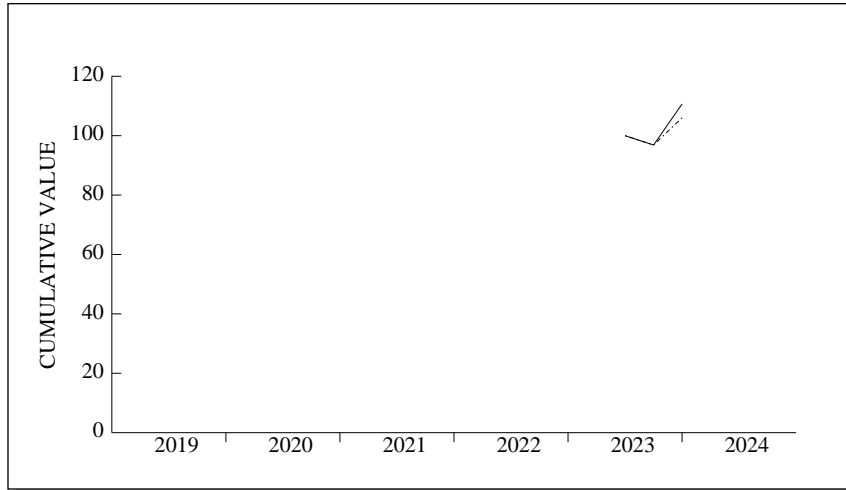


——— ACTUAL RETURN
 - - - - - 9.0%
 0.0%

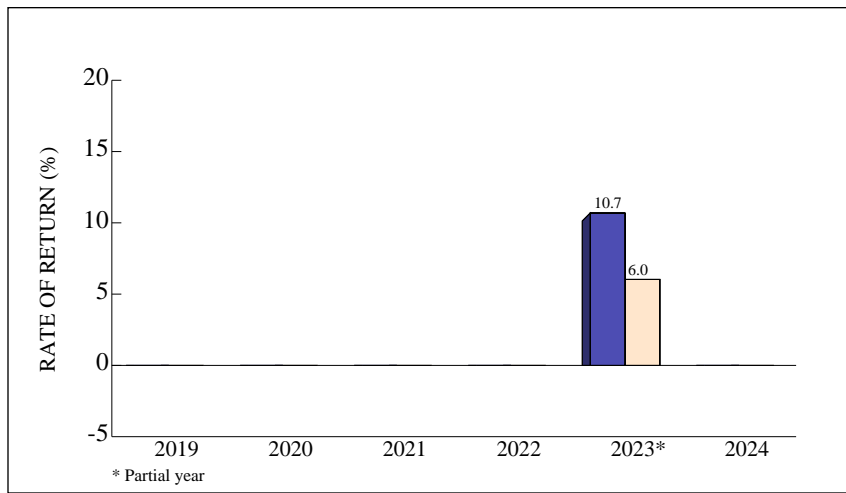
VALUE ASSUMING
 9.0% RETURN \$ 16,309,071

| | LAST QUARTER | PERIOD 6/23 - 12/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 15,127,245 | \$ 15,621,257 |
| NET CONTRIBUTIONS | 0 | 0 |
| <u>INVESTMENT RETURN</u> | <u>2,163,174</u> | <u>1,669,162</u> |
| ENDING VALUE | \$ 17,290,419 | \$ 17,290,419 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,163,174</u> | <u>1,669,162</u> |
| INVESTMENT RETURN | 2,163,174 | 1,669,162 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe

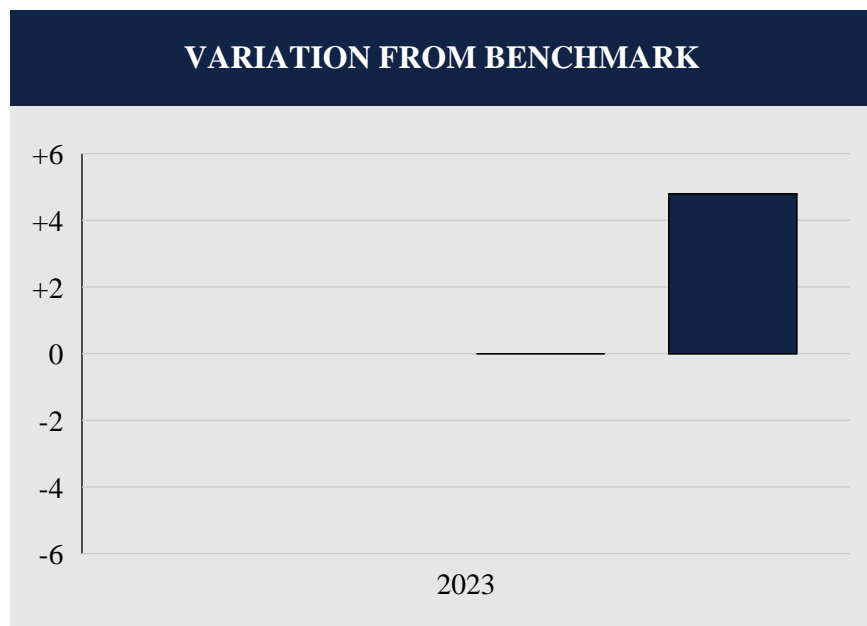


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 14.3 | 10.7 | --- | --- | --- | --- |
| (RANK) | (6) | (15) | --- | --- | --- | --- |
| 5TH %ILE | 14.3 | 13.4 | 23.7 | 32.5 | 15.3 | 17.6 |
| 25TH %ILE | 11.8 | 9.6 | 15.8 | 19.5 | 12.7 | 14.6 |
| MEDIAN | 10.4 | 8.1 | 12.4 | 14.4 | 10.8 | 12.9 |
| 75TH %ILE | 8.9 | 6.1 | 10.1 | 10.1 | 9.6 | 12.0 |
| 95TH %ILE | 6.4 | 3.7 | 4.7 | 3.9 | 6.4 | 9.6 |
| Russ 1000V | 9.5 | 6.0 | 10.4 | 11.5 | 8.9 | 10.9 |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

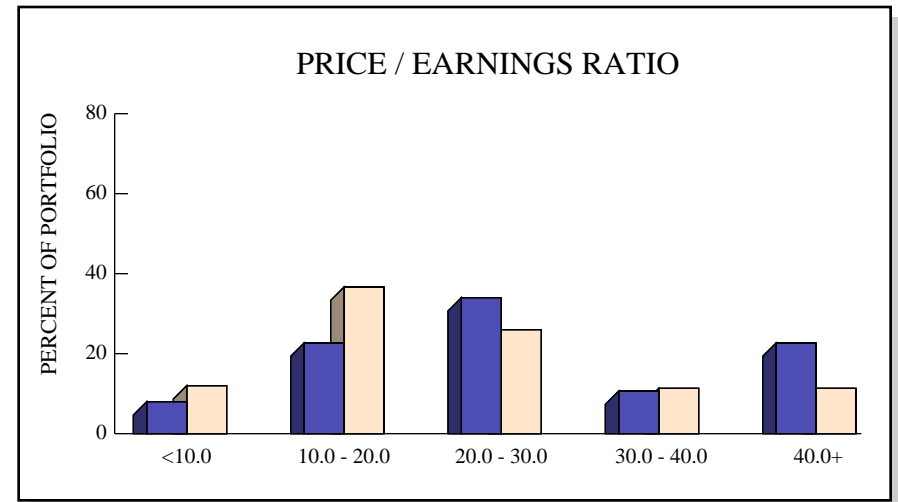
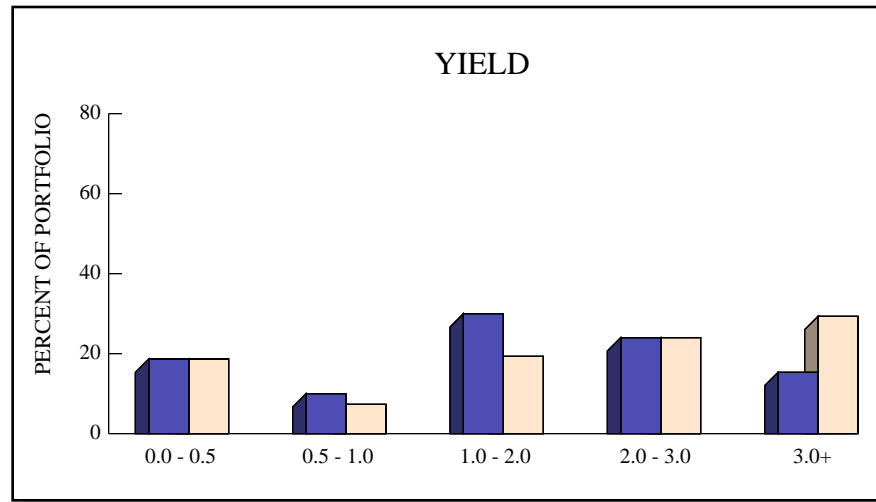
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



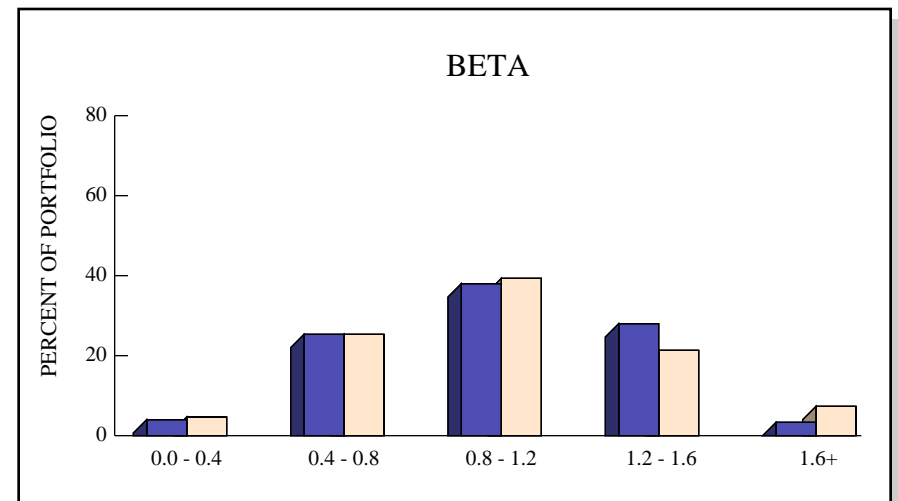
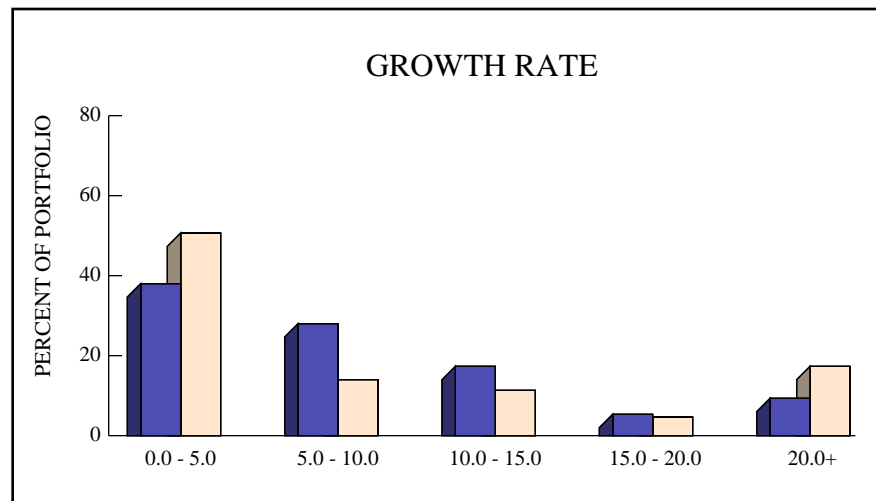
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/23 | -3.2 | -3.2 | 0.0 |
| 12/23 | 14.3 | 9.5 | 4.8 |

| | |
|---|--------------|
| Total Quarters Observed | 2 |
| Quarters At or Above the Benchmark | 2 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

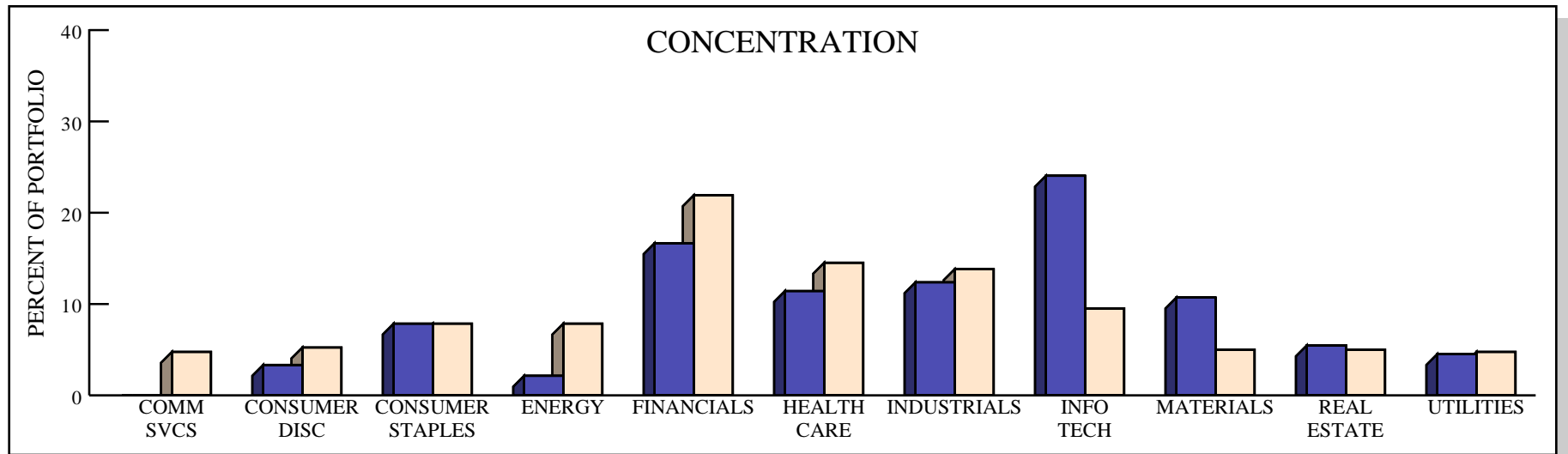
STOCK CHARACTERISTICS



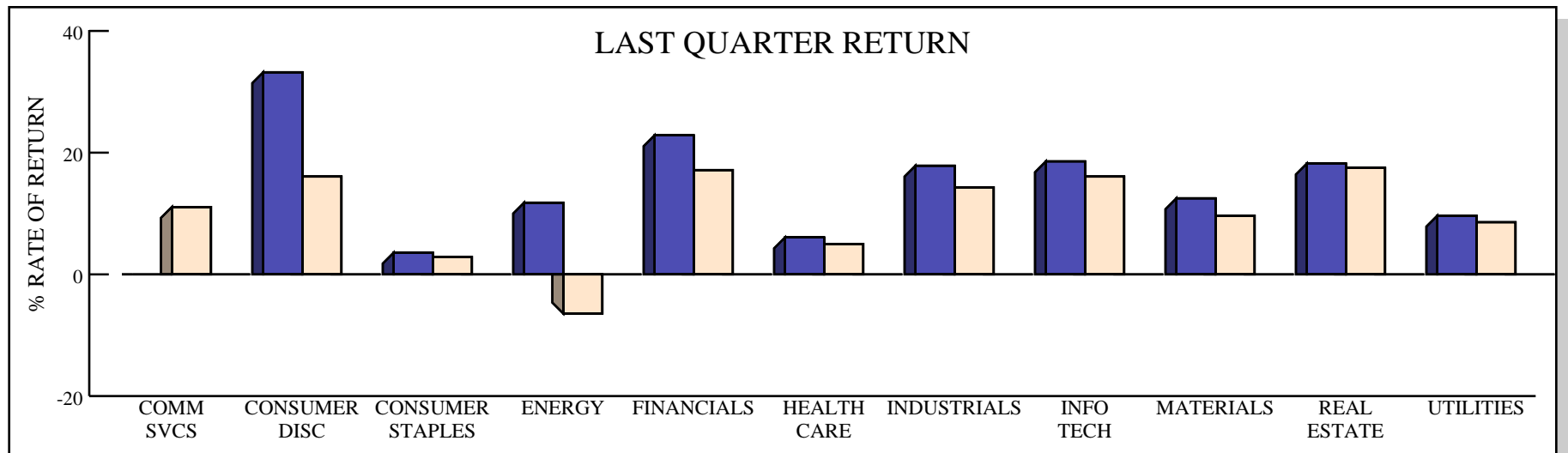
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 44 | 1.7% | 5.7% | 29.5 | 1.02 |
| RUSSELL 1000V | 848 | 2.3% | 3.7% | 23.7 | 1.01 |



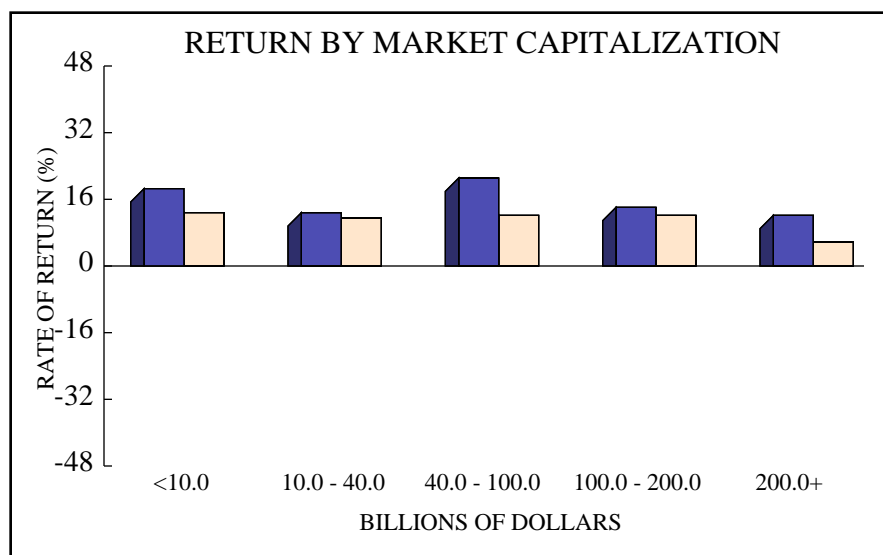
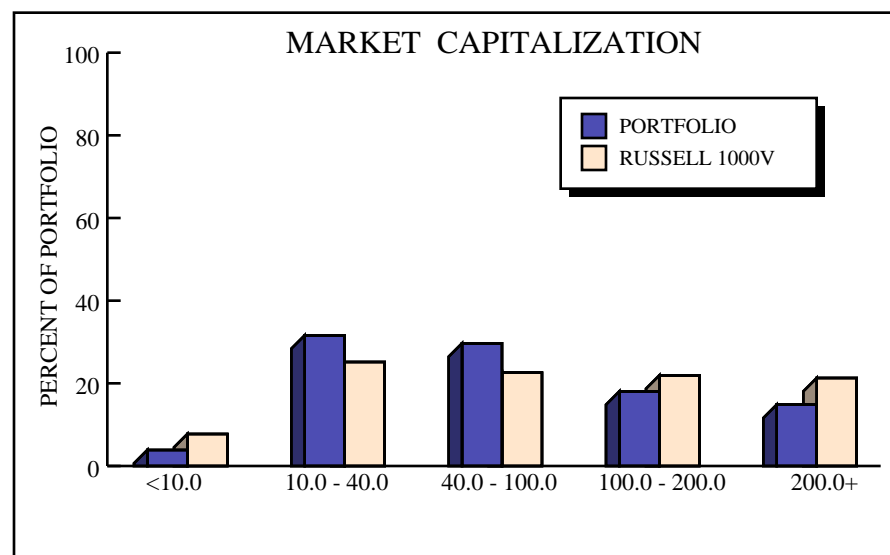
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|-------------|
| 1 | MICROSOFT CORP | \$ 767,874 | 4.44% | 19.3% | Information Technology | \$ 2794.8 B |
| 2 | ADOBE INC | 652,680 | 3.77% | 17.0% | Information Technology | 271.6 B |
| 3 | PARKER-HANNIFIN CORP | 637,609 | 3.69% | 18.7% | Industrials | 59.2 B |
| 4 | LENNAR CORP | 610,319 | 3.53% | 33.2% | Consumer Discretionary | 42.4 B |
| 5 | MARTIN MARIETTA MATERIALS IN | 578,736 | 3.35% | 21.7% | Materials | 30.8 B |
| 6 | ANSYS INC | 558,835 | 3.23% | 22.0% | Information Technology | 31.5 B |
| 7 | MICROCHIP TECHNOLOGY INC | 528,274 | 3.06% | 16.2% | Information Technology | 48.8 B |
| 8 | AMERIPRISE FINANCIAL INC | 516,949 | 2.99% | 15.7% | Financials | 38.4 B |
| 9 | CORTEVA INC | 491,420 | 2.84% | -6.0% | Materials | 33.8 B |
| 10 | AMGEN INC | 472,353 | 2.73% | 8.0% | Health Care | 154.1 B |

MIRAMAR FIREFIGHTERS
SEIZERT CAPITAL PARTNERS - LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Seizert Capital Partners Large Cap Value portfolio was valued at \$17,214,259, representing an increase of \$1,628,880 from the September quarter's ending value of \$15,585,379. Last quarter, the Fund posted withdrawals totaling \$2,392, which partially offset the portfolio's net investment return of \$1,631,272. Income receipts totaling \$70,782 plus net realized and unrealized capital gains of \$1,560,490 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Seizert Capital Partners Large Cap Value portfolio returned 10.5%, which was 1.0% above the Russell 1000 Value Index's return of 9.5% and ranked in the 49th percentile of the Large Cap Value universe.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 96.8% of the total portfolio (\$16.7 million), while cash & equivalents comprised the remaining 3.2% (\$550,710).

EQUITY ANALYSIS

Last quarter the Seizert portfolio was concentrated in seven sectors: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials and Information Technology.

Last quarter the portfolio surpassed the index in four of the seven invested sectors. These sectors included the overweight Consumer Discretionary, Financials, and Health Care sectors. There was also a bright spot seen in the Consumer Staples sectors which further solidified the portfolios lead. Overall, the portfolio surpassed the index by 100 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/23 |
|---------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 10.5 | ---- | ---- | ---- | 10.7 |
| <i>LARGE CAP VALUE RANK</i> | (49) | ---- | ---- | ---- | (13) |
| Total Portfolio - Net | 10.3 | ---- | ---- | ---- | 10.4 |
| Russell 1000V | 9.5 | 11.5 | 8.9 | 10.9 | 6.0 |
| Large Cap Equity - Gross | 10.9 | ---- | ---- | ---- | 11.2 |
| <i>LARGE CAP VALUE RANK</i> | (40) | ---- | ---- | ---- | (11) |
| Russell 1000V | 9.5 | 11.5 | 8.9 | 10.9 | 6.0 |

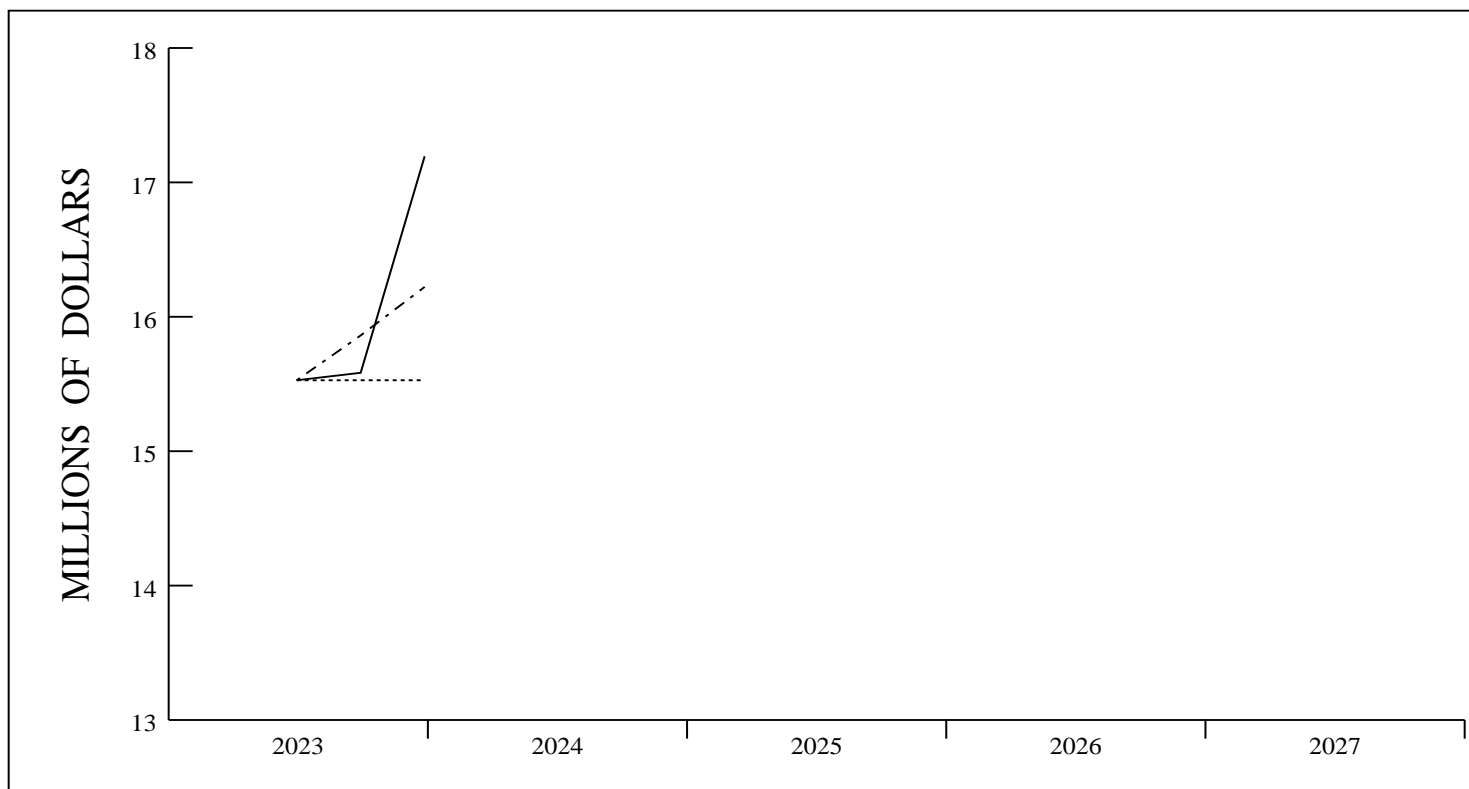
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 96.8% | \$ 16,663,549 |
| Cash | 3.2% | 550,710 |
| Total Portfolio | 100.0% | \$ 17,214,259 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2023 | \$ 15,585,379 |
| Contribs / Withdrawals | - 2,392 |
| Income | 70,782 |
| Capital Gains / Losses | 1,560,490 |
| Market Value 12/2023 | \$ 17,214,259 |

INVESTMENT GROWTH

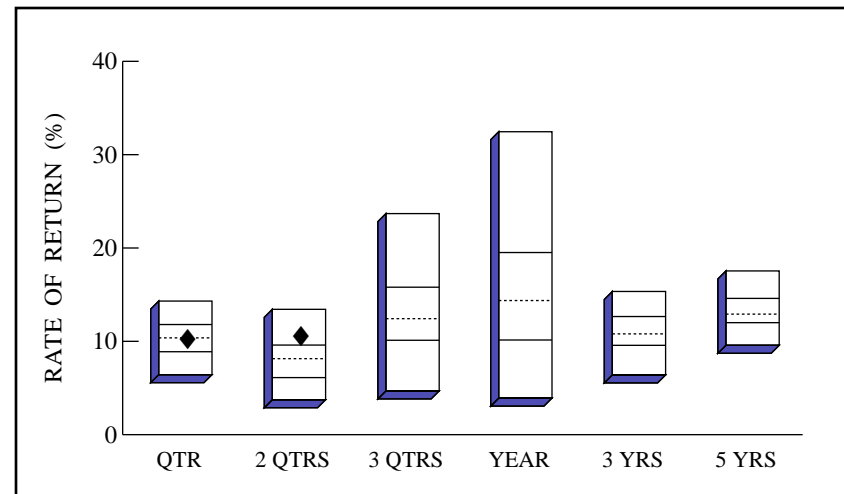
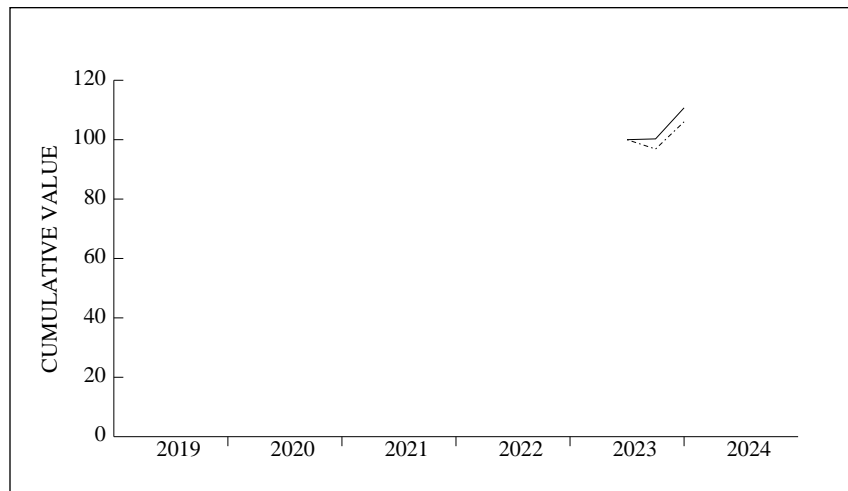


| | |
|-----------|---------------|
| ———— | ACTUAL RETURN |
| - - - - - | 9.0% |
| | 0.0% |

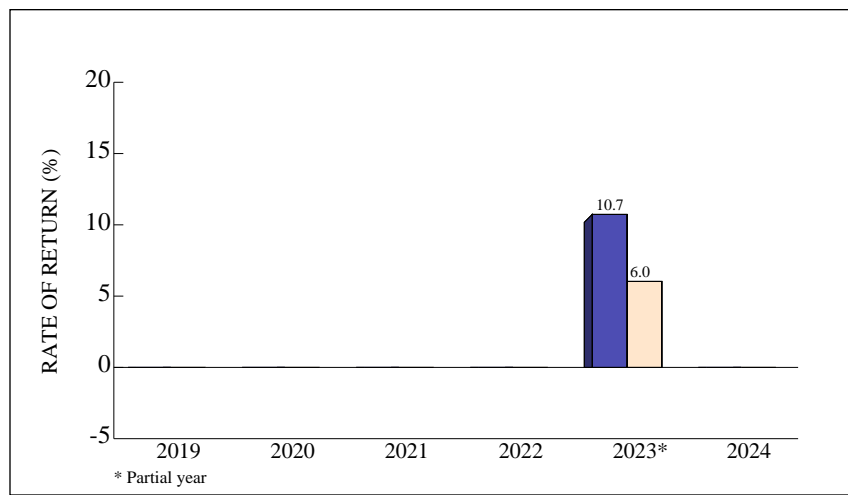
| | |
|----------------|---------------|
| VALUE ASSUMING | |
| 9.0% RETURN | \$ 16,229,402 |

| | LAST QUARTER | PERIOD 6/23 - 12/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 15,585,379 | \$ 15,548,815 |
| NET CONTRIBUTIONS | - 2,392 | - 3,936 |
| <u>INVESTMENT RETURN</u> | <u>1,631,272</u> | <u>1,669,380</u> |
| ENDING VALUE | \$ 17,214,259 | \$ 17,214,259 |
| INCOME | 70,782 | 143,457 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,560,490</u> | <u>1,525,923</u> |
| INVESTMENT RETURN | 1,631,272 | 1,669,380 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe

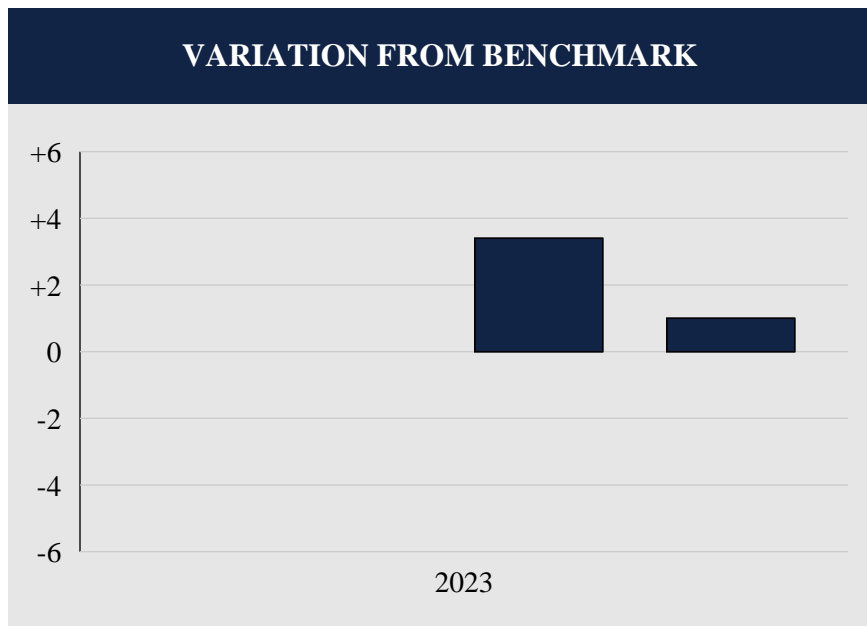


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 10.5 | 10.7 | --- | --- | --- | --- |
| (RANK) | (49) | (13) | --- | --- | --- | --- |
| 5TH %ILE | 14.3 | 13.4 | 23.7 | 32.5 | 15.3 | 17.6 |
| 25TH %ILE | 11.8 | 9.6 | 15.8 | 19.5 | 12.7 | 14.6 |
| MEDIAN | 10.4 | 8.1 | 12.4 | 14.4 | 10.8 | 12.9 |
| 75TH %ILE | 8.9 | 6.1 | 10.1 | 10.1 | 9.6 | 12.0 |
| 95TH %ILE | 6.4 | 3.7 | 4.7 | 3.9 | 6.4 | 9.6 |
| Russ 1000V | 9.5 | 6.0 | 10.4 | 11.5 | 8.9 | 10.9 |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

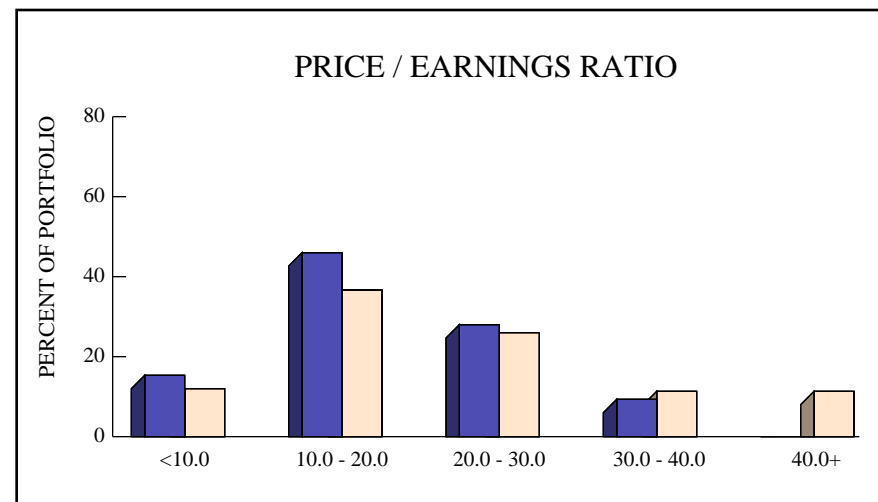
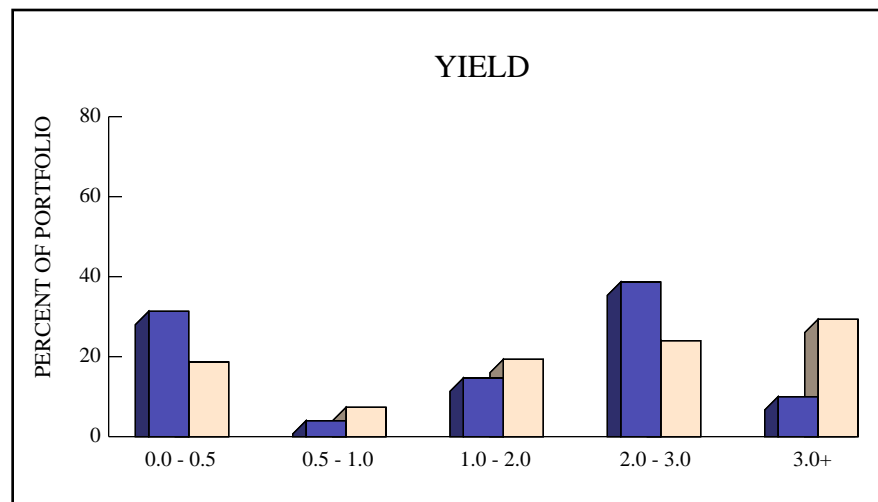
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



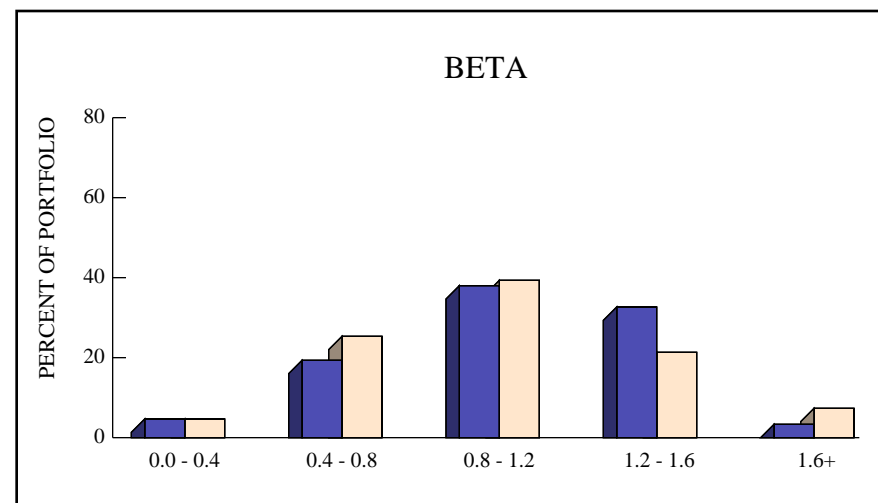
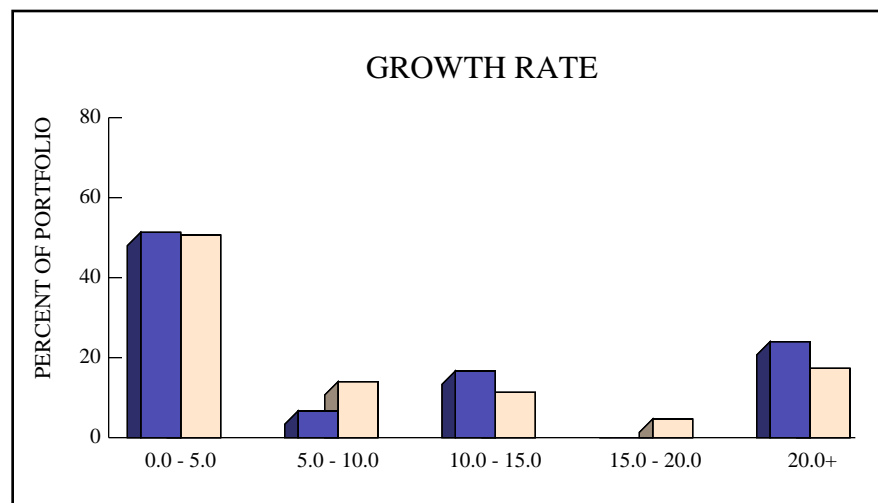
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/23 | 0.2 | -3.2 | 3.4 |
| 12/23 | 10.5 | 9.5 | 1.0 |

| | |
|---|--------------|
| Total Quarters Observed | 2 |
| Quarters At or Above the Benchmark | 2 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

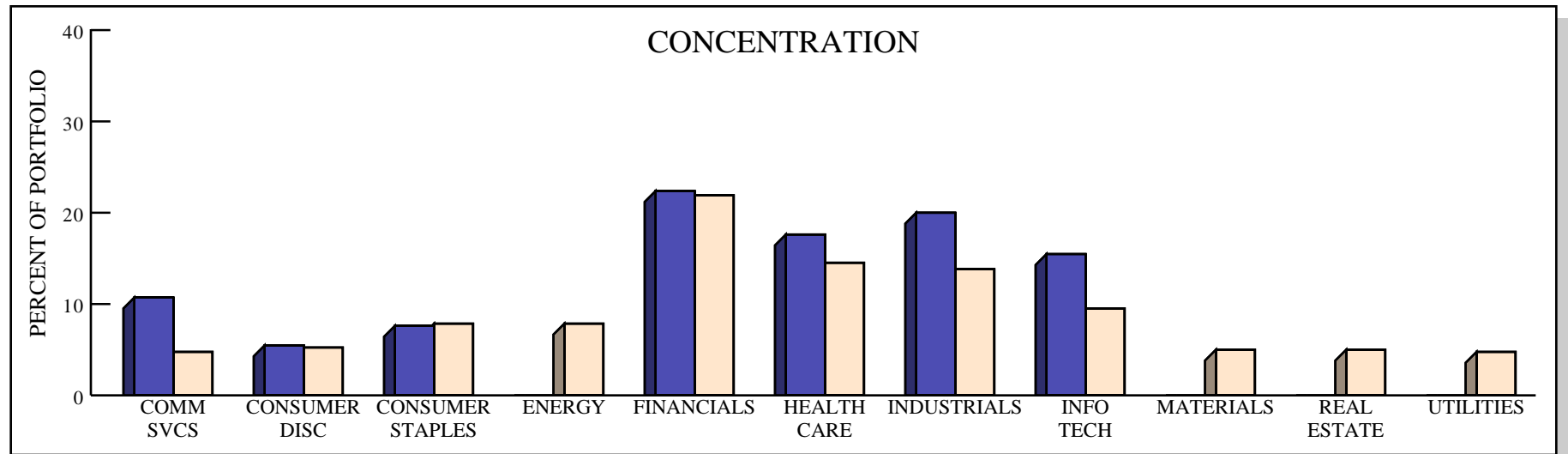
STOCK CHARACTERISTICS



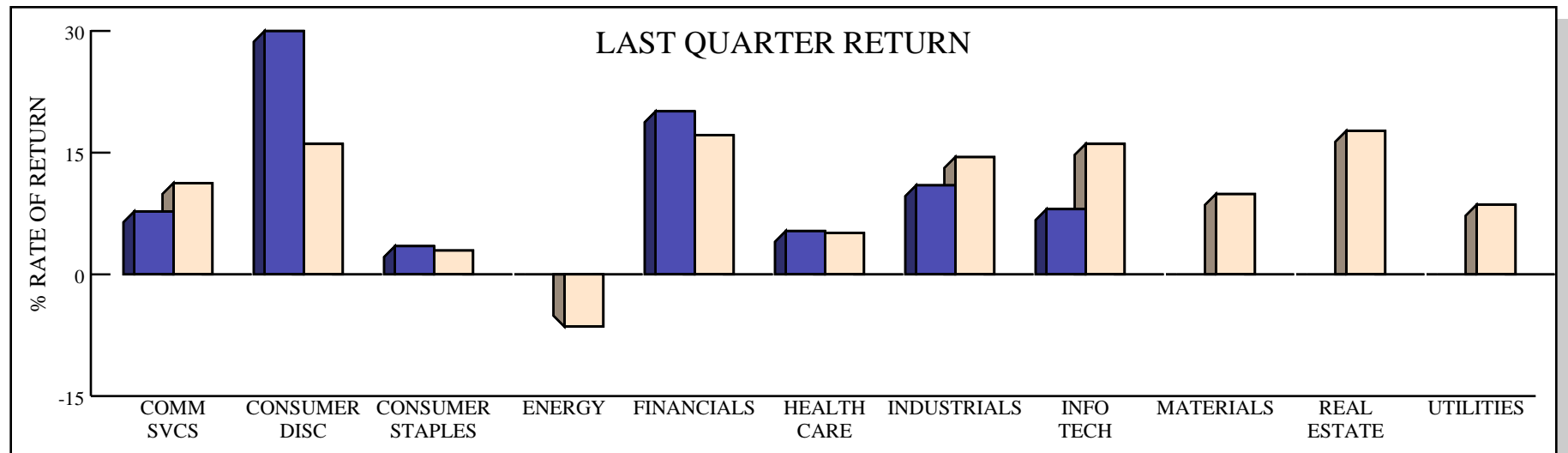
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 35 | 1.6% | 6.6% | 18.5 | 1.03 |
| RUSSELL 1000V | 848 | 2.3% | 3.7% | 23.7 | 1.01 |



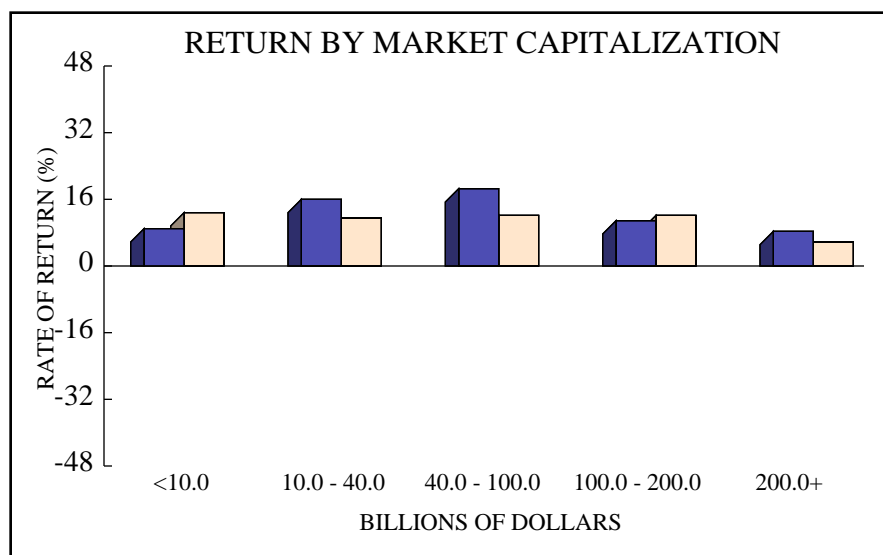
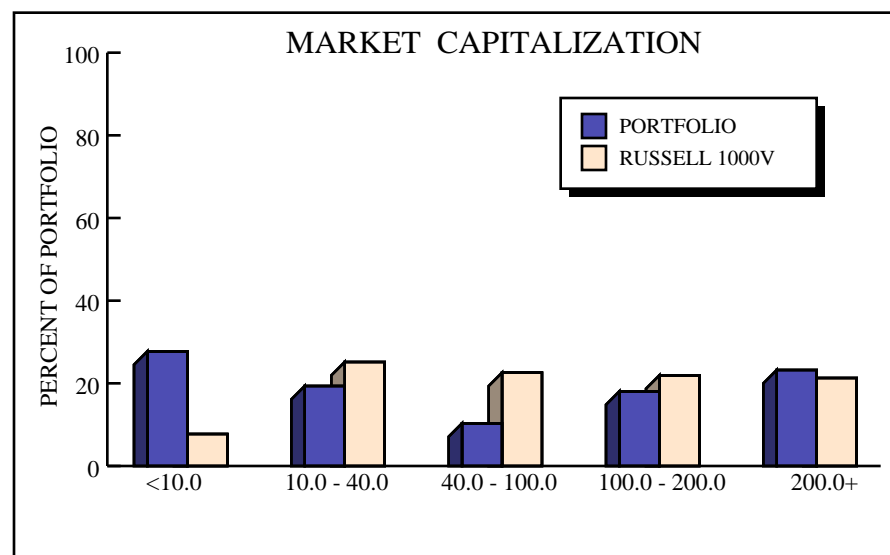
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | ALLISON TRANSMISSION HOLDING | \$ 725,828 | 4.36% | -1.1% | Industrials | \$ 5.2 B |
| 2 | AMGEN INC | 649,197 | 3.90% | 8.0% | Health Care | 154.1 B |
| 3 | JPMORGAN CHASE & CO | 648,081 | 3.89% | 18.2% | Financials | 491.8 B |
| 4 | BERKSHIRE HATHAWAY INC | 617,022 | 3.70% | 1.8% | Financials | 466.7 B |
| 5 | GOLDMAN SACHS GROUP INC | 616,075 | 3.70% | 20.2% | Financials | 125.8 B |
| 6 | NETAPP INC | 611,037 | 3.67% | 17.0% | Information Technology | 18.2 B |
| 7 | LIBERTY MEDIA CORP | 592,402 | 3.56% | 14.5% | Communication Services | 0.9 B |
| 8 | EXPEDIA GROUP INC | 585,606 | 3.51% | 47.3% | Consumer Discretionary | 21.1 B |
| 9 | ACUITY BRANDS INC | 538,703 | 3.23% | 20.4% | Industrials | 6.3 B |
| 10 | CVS HEALTH CORP | 515,609 | 3.09% | 14.1% | Health Care | 101.6 B |

MIRAMAR FIREFIGHTERS
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$16,190,867, representing an increase of \$1,210,127 from the September quarter's ending value of \$14,980,740. Last quarter, the Fund posted net contributions equaling \$1,531 plus a net investment gain equaling \$1,208,596. Total net investment return was the result of income receipts, which totaled \$53,378 and net realized and unrealized capital gains of \$1,155,218.

RELATIVE PERFORMANCE

For the fourth quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 8.1%, which was 3.6% below the S&P 400 Index's return of 11.7% and ranked in the 98th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 9.3%, which was 7.1% below the benchmark's 16.4% return, ranking in the 97th percentile. Since December 2013, the portfolio returned 8.9% annualized and ranked in the 76th percentile. The S&P 400 returned an annualized 9.3% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.7% of the total portfolio (\$15.8 million), while cash & equivalents totaled 2.3% (\$368,827).

EQUITY ANALYSIS

Last quarter, the LMCG Mid Cap Core portfolio was invested across all eleven industry sectors in our stock analysis. Compared to the S&P 400 Index, the portfolio was overweight in the Consumer Staples, Energy, Health Care, Information Technology, and Utilities sectors, while underweight in the Consumer Discretionary, Financials, Industrials, Materials, and Real Estate sectors. Communication Services was left vacant of funds.

The portfolio returned below the S&P 400 Index in seven of the eleven invested sectors last quarter. Main contributors to underperformance were the underweight Consumer Discretionary, Financials, and Materials sectors, combining almost a third of total concentration and each underperforming the benchmark. Performance was further dragged down by losses in Energy that exceeded that of the benchmark. Overall, the portfolio finished 360 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/13 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 8.1 | 9.3 | 5.8 | 12.7 | 8.9 |
| <i>MID CAP RANK</i> | (98) | (97) | (57) | (66) | (76) |
| Total Portfolio - Net | 8.0 | 9.1 | 5.3 | 12.1 | 8.2 |
| S&P 400 | 11.7 | 16.4 | 8.1 | 12.6 | 9.3 |
| Mid Cap Equity - Gross | 8.3 | 9.5 | 5.9 | 12.8 | ---- |
| <i>MID CAP RANK</i> | (97) | (97) | (56) | (64) | ---- |
| Russell Mid | 12.8 | 17.2 | 5.9 | 12.7 | 9.4 |
| Russ Mid Val | 12.1 | 12.7 | 8.4 | 11.2 | 8.3 |
| Russ Mid Gro | 14.5 | 25.9 | 1.3 | 13.8 | 10.6 |
| S&P 400 | 11.7 | 16.4 | 8.1 | 12.6 | 9.3 |

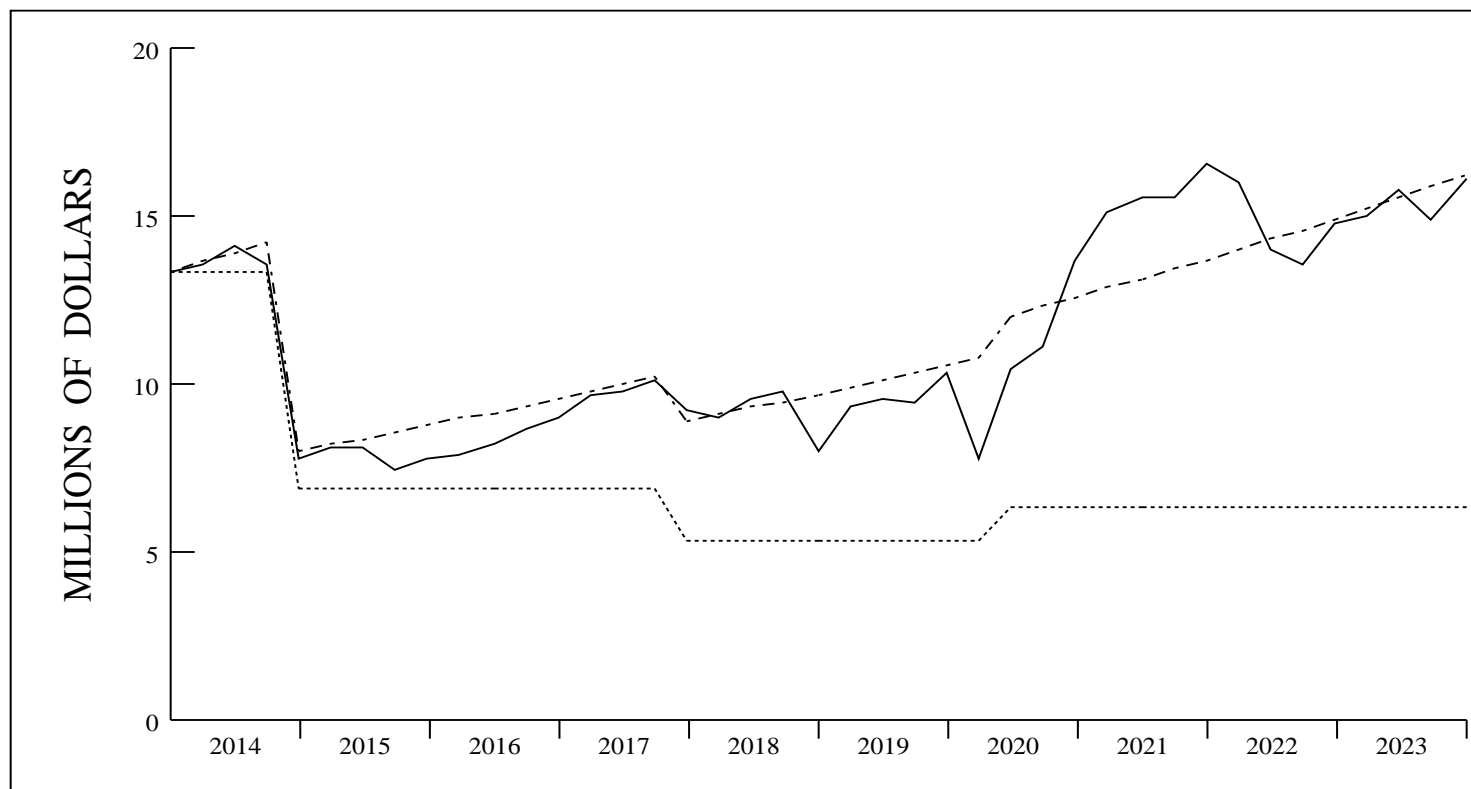
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Mid Cap Equity | 97.7% | \$ 15,822,040 |
| Cash | 2.3% | 368,827 |
| Total Portfolio | 100.0% | \$ 16,190,867 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2023 | \$ 14,980,740 |
| Contribs / Withdrawals | 1,531 |
| Income | 53,378 |
| Capital Gains / Losses | 1,155,218 |
| Market Value 12/2023 | \$ 16,190,867 |

INVESTMENT GROWTH

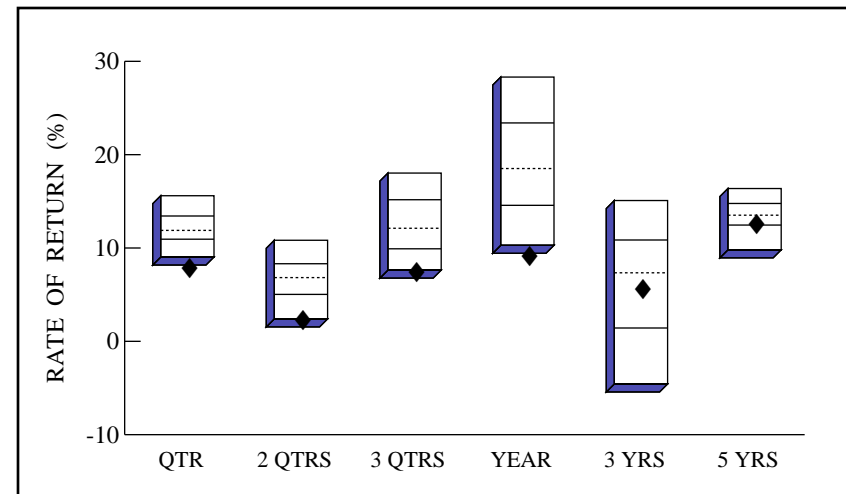
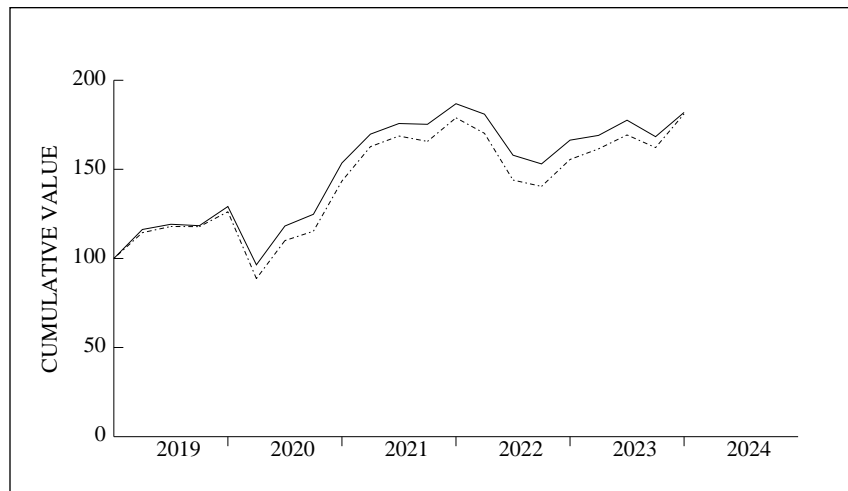


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

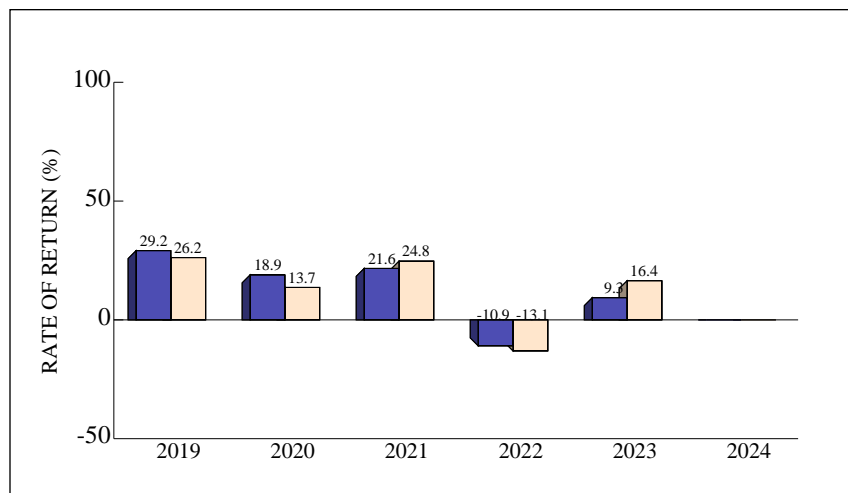
VALUE ASSUMING
 9.0% RETURN \$ 16,329,478

| | LAST QUARTER | PERIOD 12/13 - 12/23 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 14,980,740 | \$ 13,410,035 |
| NET CONTRIBUTIONS | 1,531 | - 7,036,496 |
| <u>INVESTMENT RETURN</u> | <u>1,208,596</u> | <u>9,817,328</u> |
| ENDING VALUE | \$ 16,190,867 | \$ 16,190,867 |
| INCOME | 53,378 | 1,587,390 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,155,218</u> | <u>8,229,938</u> |
| INVESTMENT RETURN | 1,208,596 | 9,817,328 |

TOTAL RETURN COMPARISONS



Mid Cap Universe

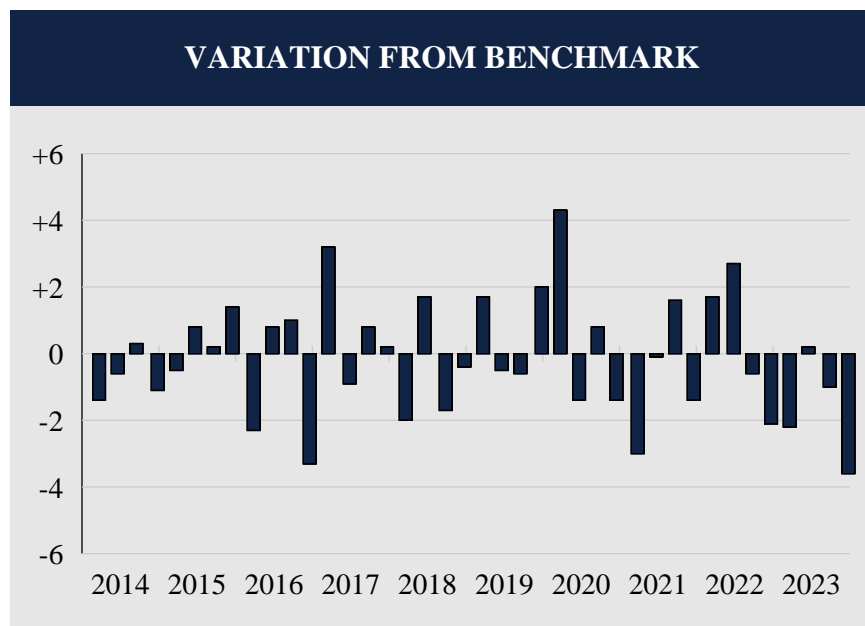


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|--------------------|-------------|------------|-------------|-------------|------------|-------------|
| RETURN | 8.1 | 2.4 | 7.6 | 9.3 | 5.8 | 12.7 |
| (RANK) | (98) | (95) | (96) | (97) | (57) | (66) |
| 5TH %ILE | 15.6 | 10.8 | 18.0 | 28.3 | 15.1 | 16.4 |
| 25TH %ILE | 13.4 | 8.3 | 15.2 | 23.4 | 10.9 | 14.8 |
| MEDIAN | 11.9 | 6.8 | 12.1 | 18.5 | 7.4 | 13.5 |
| 75TH %ILE | 10.9 | 5.0 | 9.9 | 14.6 | 1.4 | 12.5 |
| 95TH %ILE | 9.0 | 2.4 | 7.6 | 10.3 | -4.6 | 9.8 |
| S&P 400 | 11.7 | 7.0 | 12.2 | 16.4 | 8.1 | 12.6 |

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

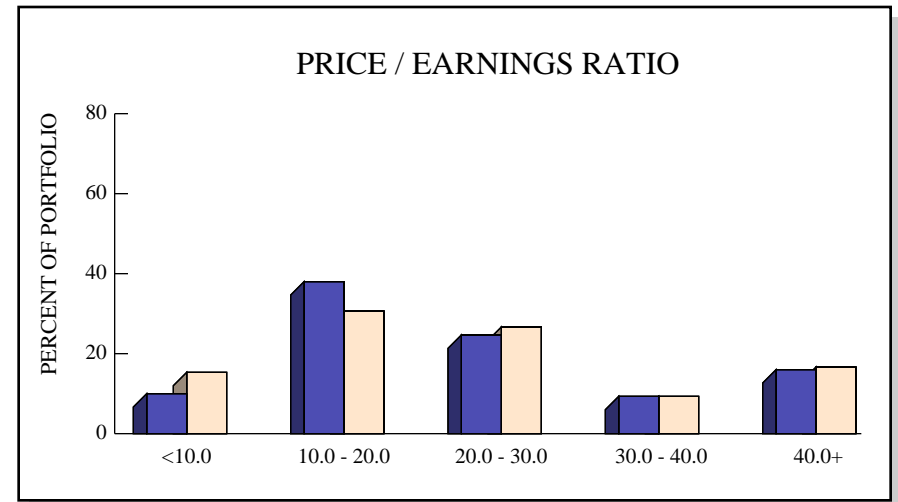
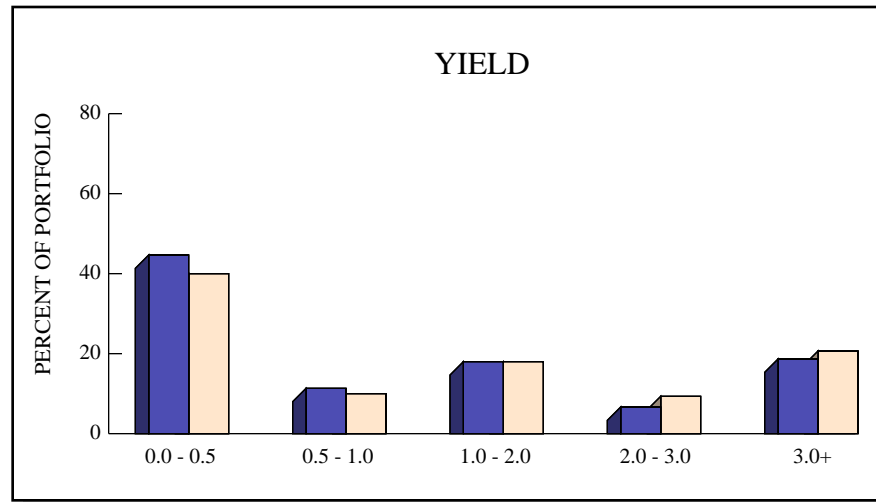
COMPARATIVE BENCHMARK: S&P 400



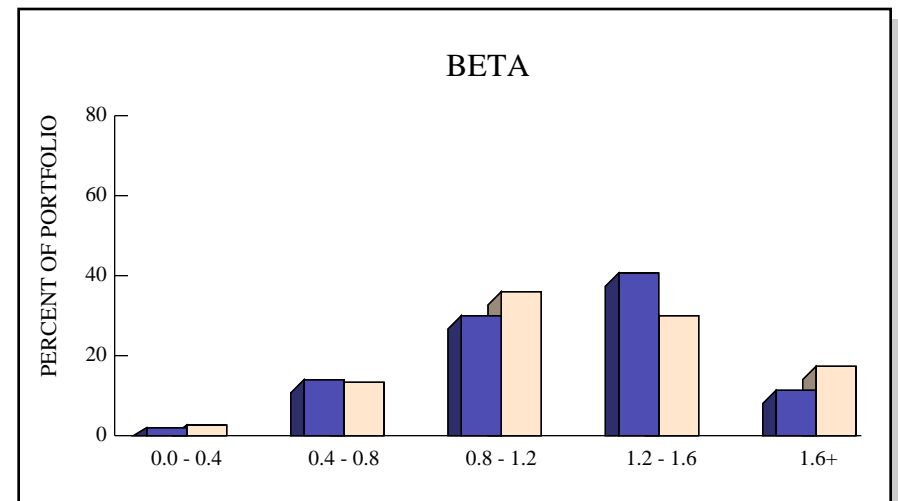
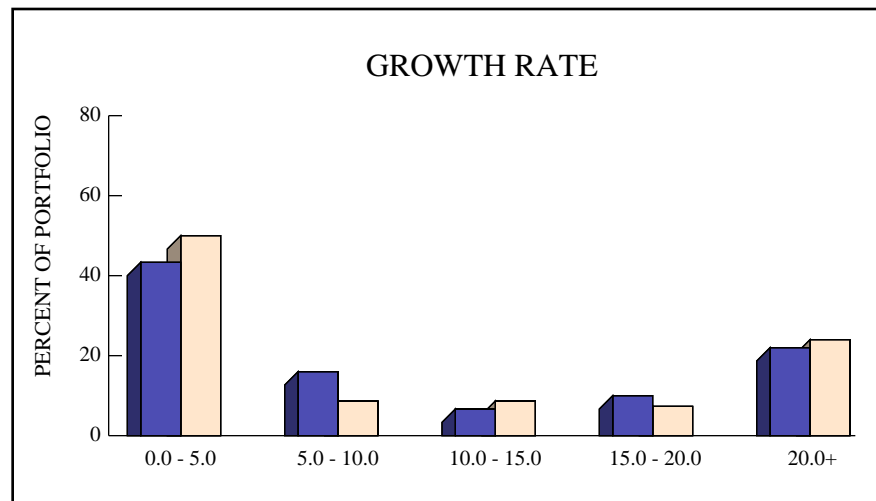
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 22 |
| Batting Average | .450 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 3/14 | 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 |
| 3/23 | 1.6 | 3.8 | -2.2 |
| 6/23 | 5.1 | 4.9 | 0.2 |
| 9/23 | -5.2 | -4.2 | -1.0 |
| 12/23 | 8.1 | 11.7 | -3.6 |

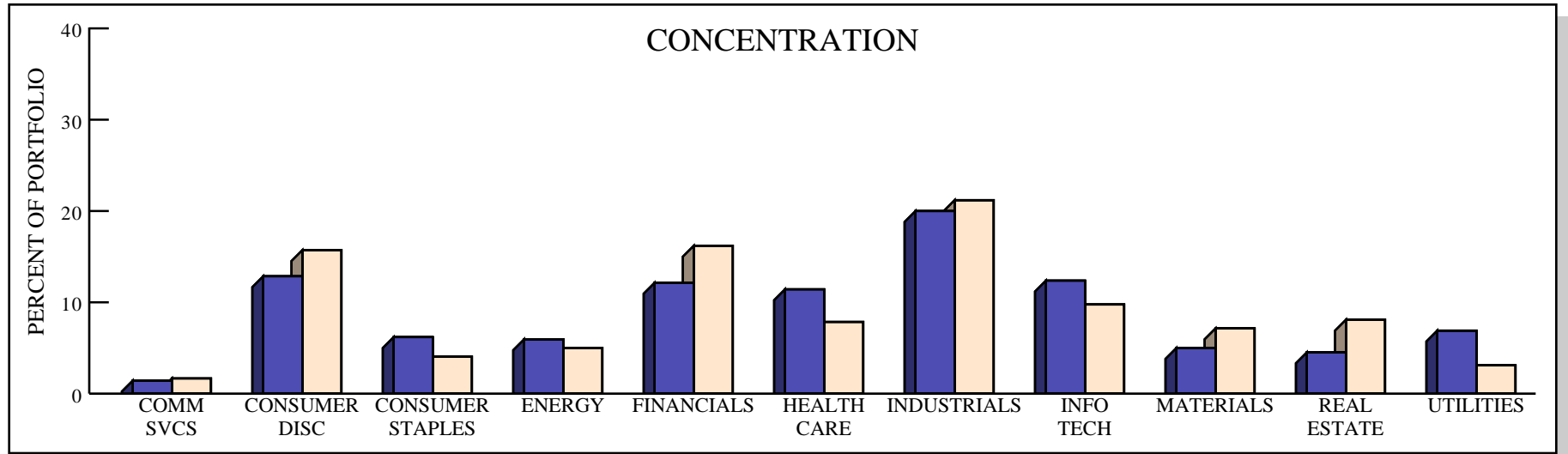
STOCK CHARACTERISTICS



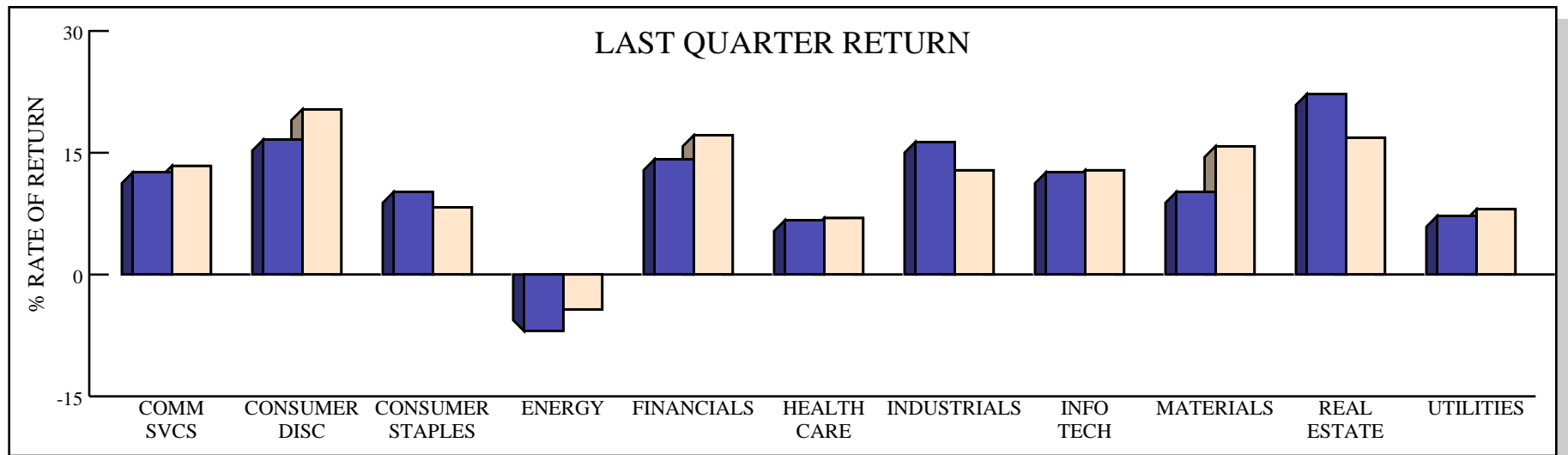
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 83 | 1.3% | 5.7% | 26.5 | 1.18 |
| S&P 400 | 401 | 1.7% | 4.8% | 25.7 | 1.22 |



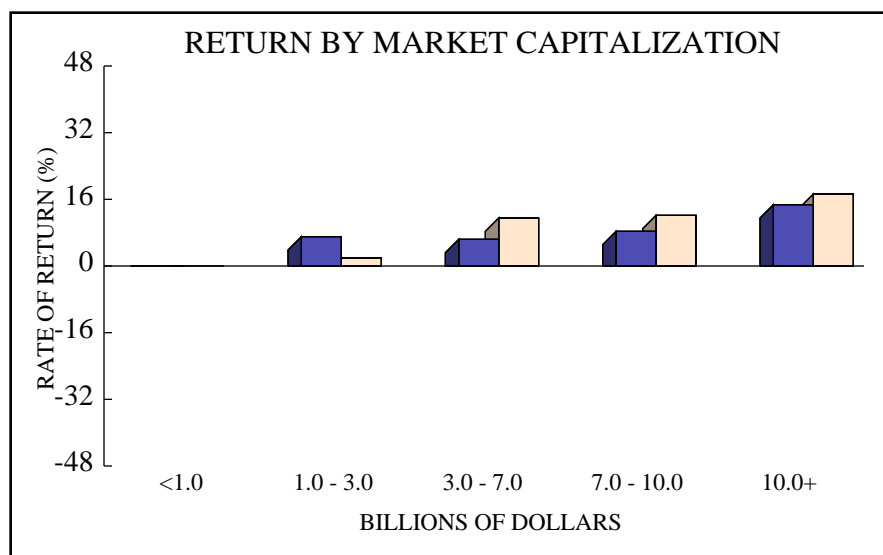
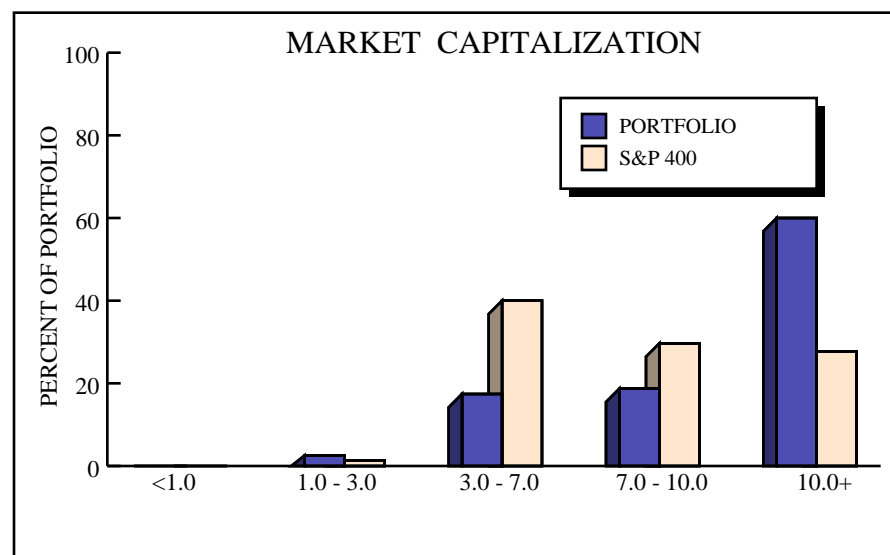
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | CLEAN HARBORS INC | \$ 458,263 | 2.90% | 4.3% | Industrials | \$ 9.4 B |
| 2 | WYNDHAM HOTELS & RESORTS INC | 338,767 | 2.14% | 16.2% | Consumer Discretionary | 6.7 B |
| 3 | BUILDERS FIRSTSOURCE INC | 325,199 | 2.06% | 34.1% | Industrials | 20.6 B |
| 4 | WESTINGHOUSE AIR BRAKE TECHN | 307,098 | 1.94% | 19.6% | Industrials | 22.7 B |
| 5 | REINSURANCE GROUP OF AMERICA | 306,250 | 1.94% | 12.0% | Financials | 10.7 B |
| 6 | PINNACLE FINANCIAL PARTNERS | 294,019 | 1.86% | 30.5% | Financials | 6.7 B |
| 7 | TOPBUILD CORP | 293,046 | 1.85% | 48.8% | Consumer Discretionary | 11.9 B |
| 8 | PIONEER NATURAL RESOURCES CO | 291,669 | 1.84% | -0.7% | Energy | 52.5 B |
| 9 | AERCAP HOLDINGS NV | 274,612 | 1.74% | 18.6% | Industrials | 15.6 B |
| 10 | SNAP-ON INC | 257,068 | 1.62% | 14.0% | Industrials | 15.2 B |

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index account was valued at \$6,466,638, which represented a \$675,477 increase over the September ending value of \$5,791,161. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the direct result of net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return was the result of \$675,477 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 11.7%, which was equal to the S&P 400 Index's return of 11.7% and ranked in the 62nd percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 16.4%, which was equal to the benchmark's 16.4% performance, and ranked in the 66th percentile. Since December 2017, the portfolio returned 8.3% annualized and ranked in the 72nd percentile. The S&P 400 returned an annualized 8.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/17 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 11.7 | 16.4 | 8.1 | 12.6 | 8.3 |
| <i>MID CAP RANK</i> | (62) | (66) | (46) | (72) | (72) |
| Total Portfolio - Net | 11.7 | 16.4 | 8.0 | 12.5 | 8.2 |
| S&P 400 | 11.7 | 16.4 | 8.1 | 12.6 | 8.3 |
| Mid Cap Equity - Gross | 11.7 | 16.4 | 8.1 | 12.6 | 8.3 |
| <i>MID CAP RANK</i> | (62) | (66) | (46) | (72) | (72) |
| S&P 400 | 11.7 | 16.4 | 8.1 | 12.6 | 8.3 |

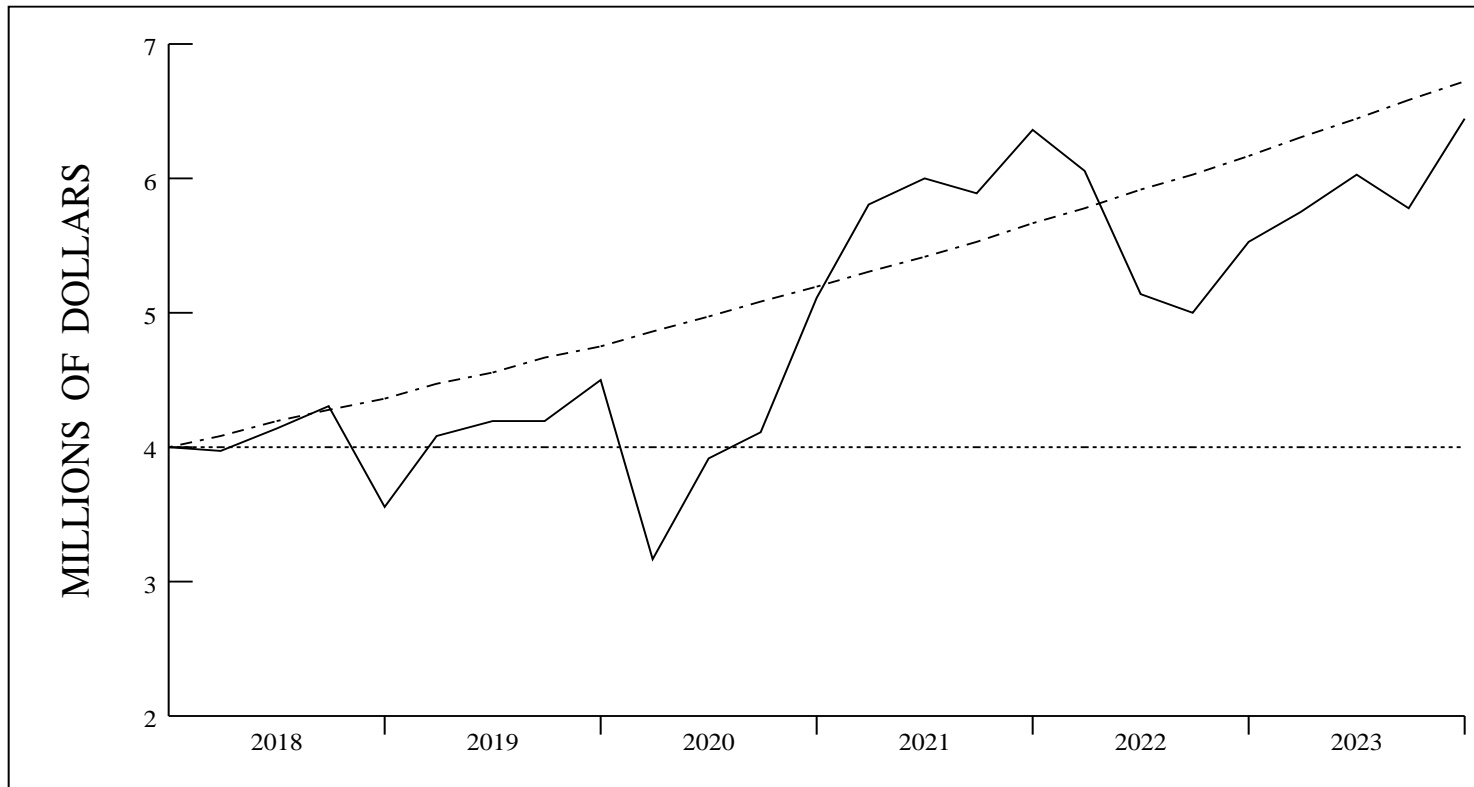
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Mid Cap Equity | 100.0% | \$ 6,466,638 |
| Total Portfolio | 100.0% | \$ 6,466,638 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 5,791,161 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 675,477 |
| Market Value 12/2023 | \$ 6,466,638 |

INVESTMENT GROWTH

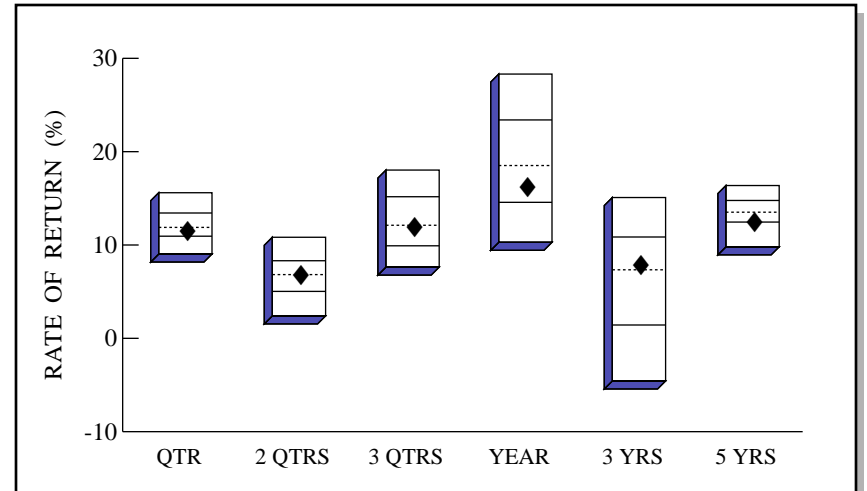
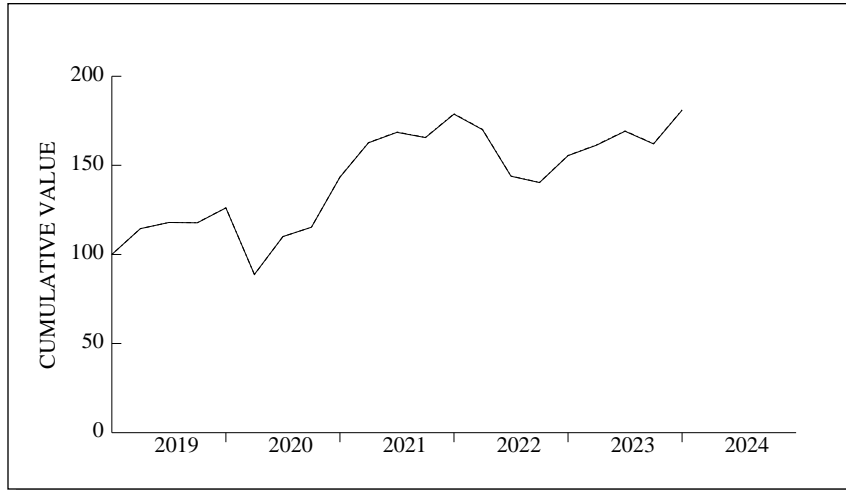


| | |
|-----------|---------------|
| — | ACTUAL RETURN |
| - - - - - | 9.0% |
| | 0.0% |

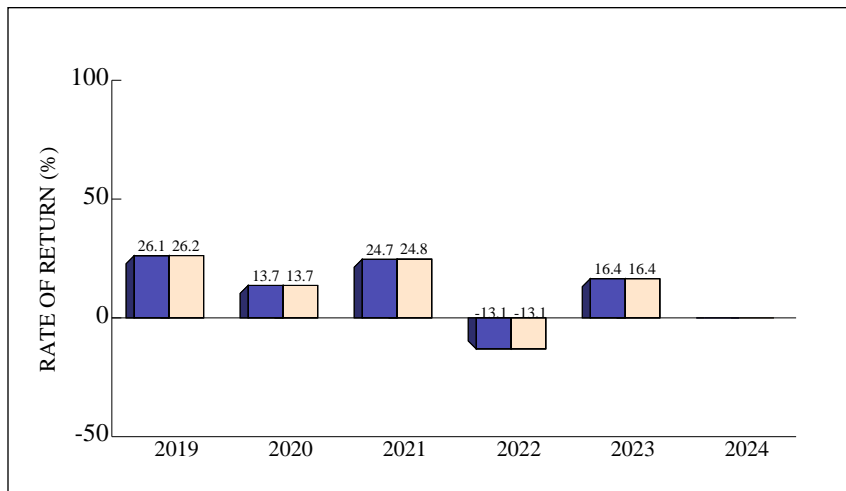
| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 9.0% RETURN | \$ 6,738,976 |

| | LAST QUARTER | PERIOD 12/17 - 12/23 |
|------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 5,791,161 | \$ 4,018,231 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 675,477 | 2,448,407 |
| ENDING VALUE | \$ 6,466,638 | \$ 6,466,638 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 675,477 | 2,448,407 |
| INVESTMENT RETURN | 675,477 | 2,448,407 |

TOTAL RETURN COMPARISONS



Mid Cap Universe

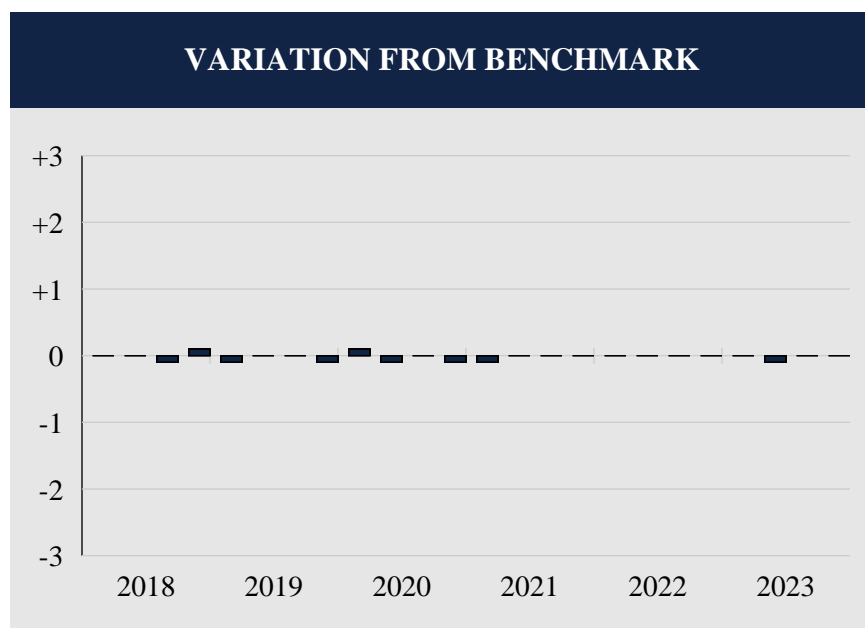


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|--------------------|-------------|------------|-------------|-------------|------------|-------------|
| RETURN | 11.7 | 7.0 | 12.2 | 16.4 | 8.1 | 12.6 |
| (RANK) | (62) | (48) | (49) | (66) | (46) | (72) |
| 5TH %ILE | 15.6 | 10.8 | 18.0 | 28.3 | 15.1 | 16.4 |
| 25TH %ILE | 13.4 | 8.3 | 15.2 | 23.4 | 10.9 | 14.8 |
| MEDIAN | 11.9 | 6.8 | 12.1 | 18.5 | 7.4 | 13.5 |
| 75TH %ILE | 10.9 | 5.0 | 9.9 | 14.6 | 1.4 | 12.5 |
| 95TH %ILE | 9.0 | 2.4 | 7.6 | 10.3 | -4.6 | 9.8 |
| S&P 400 | 11.7 | 7.0 | 12.2 | 16.4 | 8.1 | 12.6 |

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

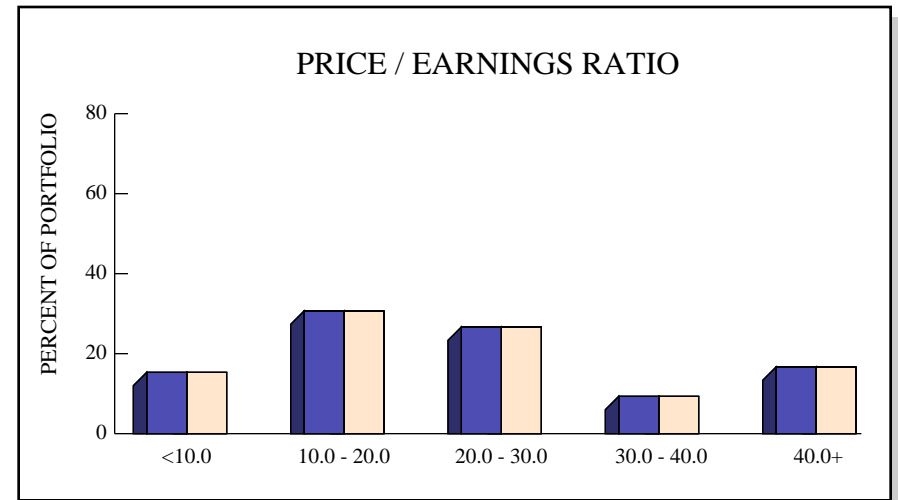
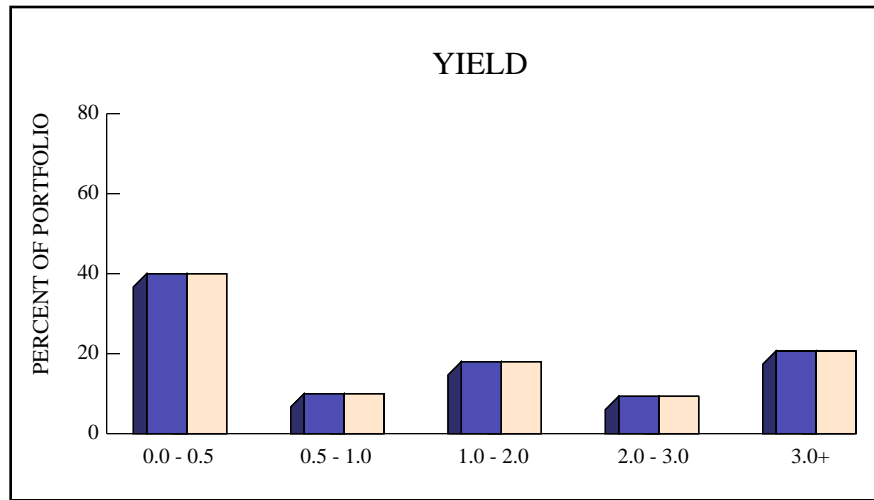
COMPARATIVE BENCHMARK: S&P 400



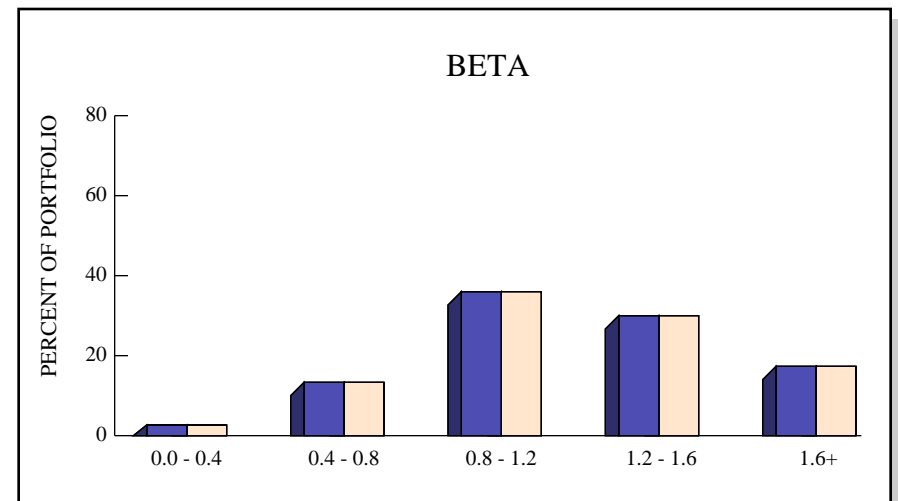
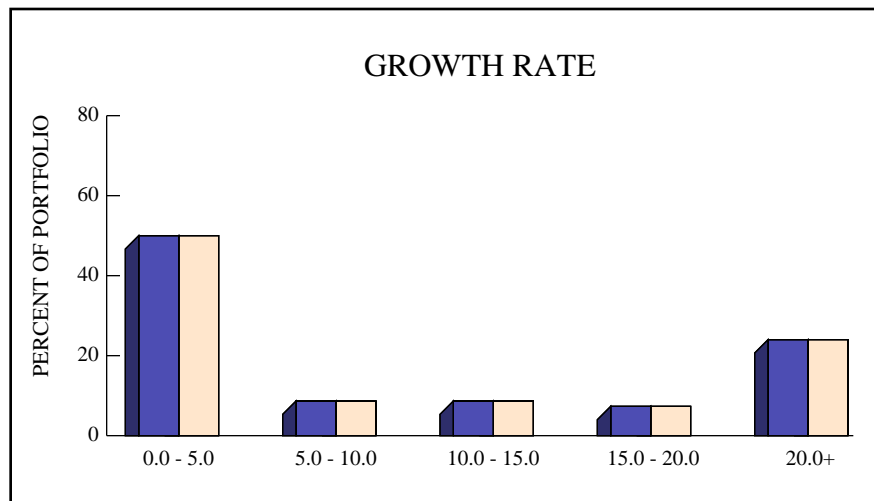
| | |
|---|-------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .708 |

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

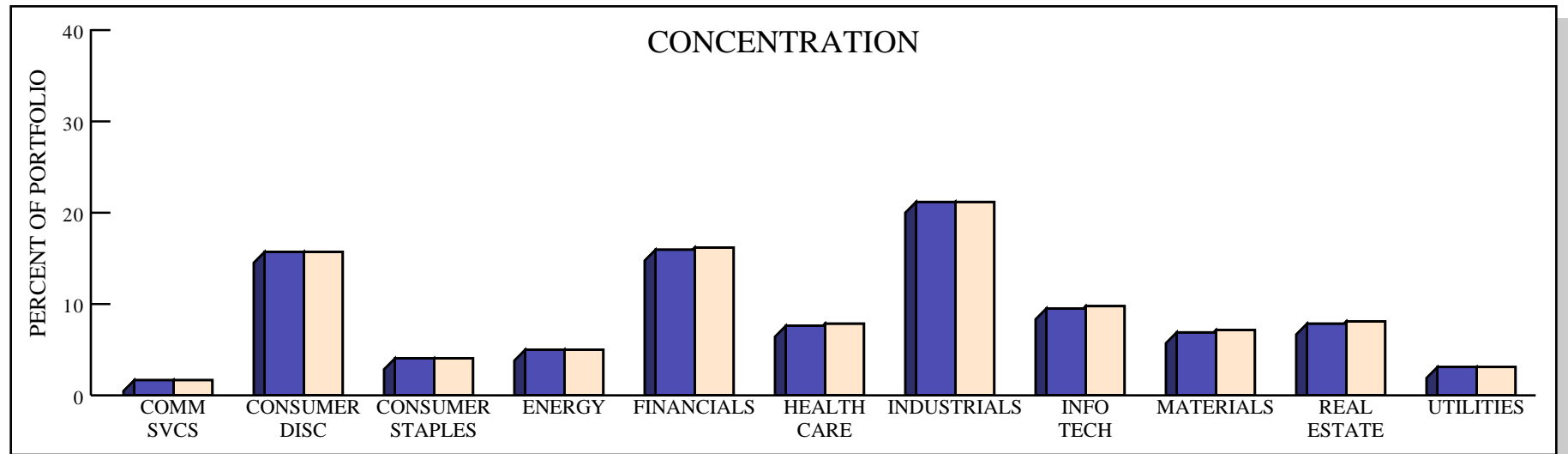
STOCK CHARACTERISTICS



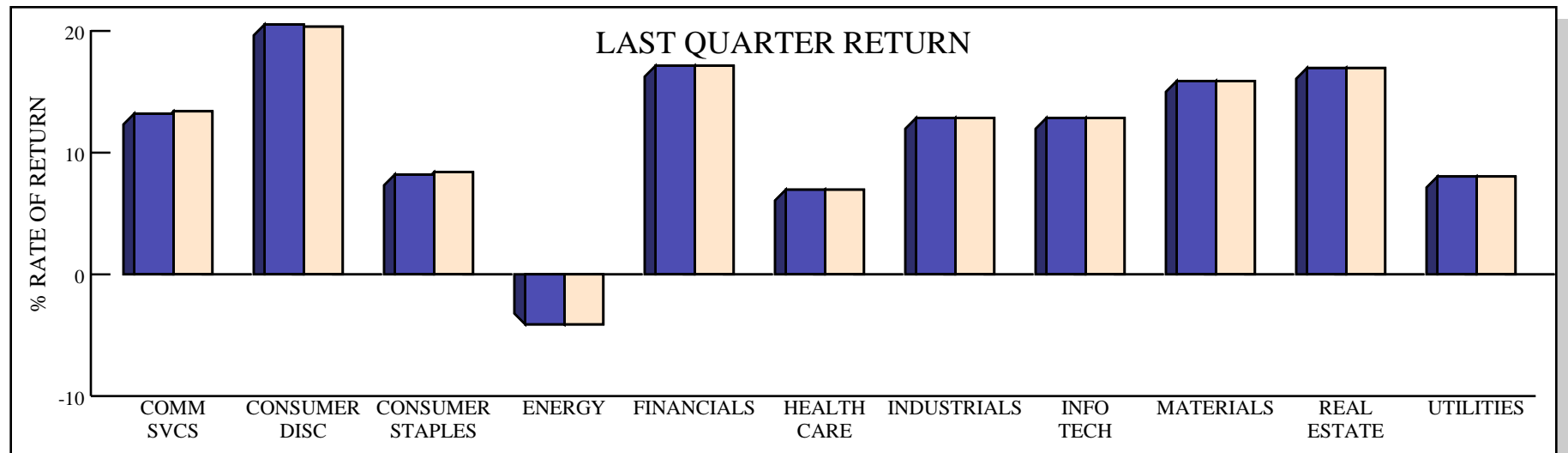
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 401 | 1.7% | 4.8% | 25.7 | 1.22 |
| S&P 400 | 401 | 1.7% | 4.8% | 25.7 | 1.22 |



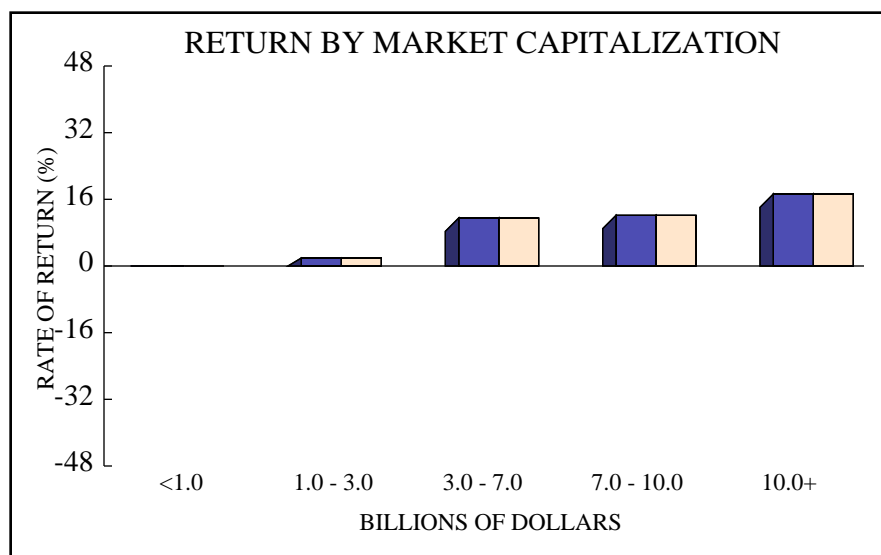
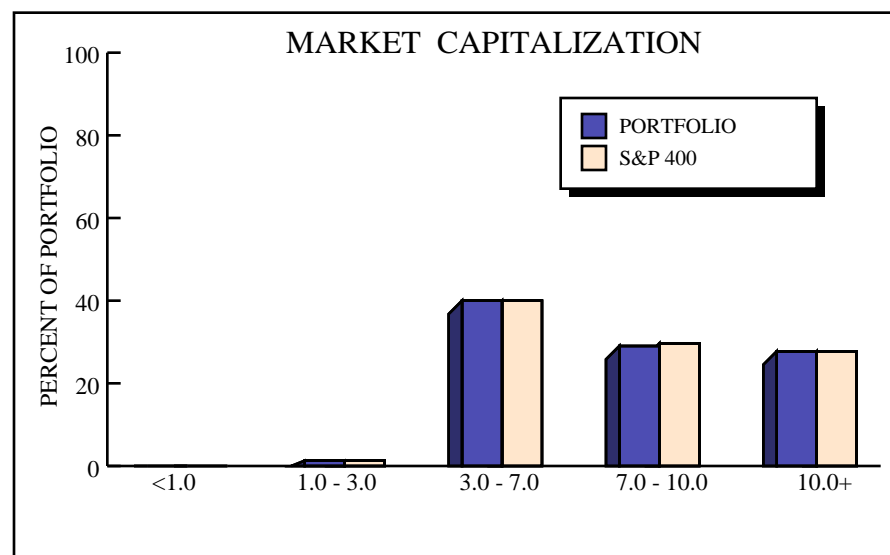
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|-----------|----------|--------|------------------------|-----------|
| 1 | DECKERS OUTDOOR CORP | \$ 44,116 | .68% | 30.0% | Consumer Discretionary | \$ 17.2 B |
| 2 | RELIANCE STEEL & ALUMINUM CO | 41,393 | .64% | 7.1% | Materials | 16.1 B |
| 3 | CARLISLE COMPANIES INC | 39,054 | .60% | 20.9% | Industrials | 15.2 B |
| 4 | GODADDY INC | 38,430 | .59% | 42.5% | Information Technology | 15.0 B |
| 5 | GRACO INC | 37,654 | .58% | 19.4% | Industrials | 14.6 B |
| 6 | WATSCO INC | 37,277 | .58% | 14.2% | Industrials | 16.9 B |
| 7 | RPM INTERNATIONAL INC | 36,950 | .57% | 18.3% | Materials | 14.4 B |
| 8 | LENNOX INTERNATIONAL INC | 36,697 | .57% | 19.8% | Industrials | 15.9 B |
| 9 | WP CAREY INC | 36,423 | .56% | 24.0% | Real Estate | 14.2 B |
| 10 | MANHATTAN ASSOCIATES INC | 34,021 | .53% | 8.9% | Information Technology | 13.3 B |

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 600 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$12,425,678, representing an increase of \$1,627,486 from the September quarter's ending value of \$10,798,192. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,627,486 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 \$1,627,486.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 15.1%, which was equal to the S&P 600 Small Cap's return of 15.1% and ranked in the 13th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 16.0%, which was 0.1% below the benchmark's 16.1% return, and ranked in the 67th percentile. Since December 2017, the portfolio returned 7.5% per annum and ranked in the 70th percentile. For comparison, the S&P 600 Small Cap returned an annualized 7.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/17 |
|---------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 15.1 | 16.0 | 7.3 | 11.0 | 7.5 |
| <i>SMALL CAP RANK</i> | (13) | (67) | (44) | (75) | (70) |
| Total Portfolio - Net | 15.1 | 16.0 | 7.2 | 11.0 | 7.4 |
| S&P 600 | 15.1 | 16.1 | 7.3 | 11.0 | 7.5 |
| Small Cap Equity - Gross | 15.1 | 16.0 | 7.3 | 11.0 | 7.5 |
| <i>SMALL CAP RANK</i> | (13) | (67) | (44) | (75) | (70) |
| S&P 600 | 15.1 | 16.1 | 7.3 | 11.0 | 7.5 |

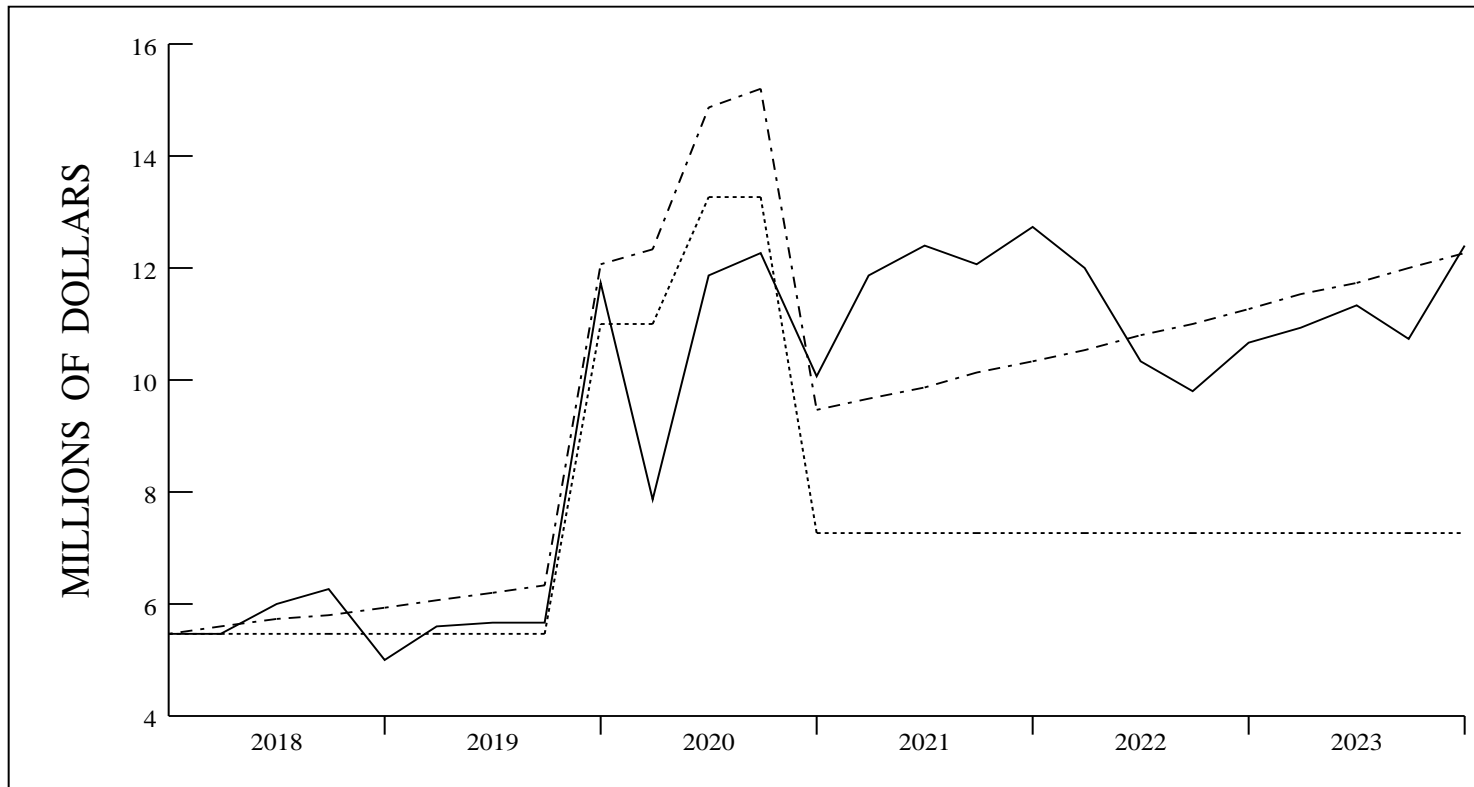
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Small Cap | 100.0% | \$ 12,425,678 |
| Total Portfolio | 100.0% | \$ 12,425,678 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2023 | \$ 10,798,192 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,627,486 |
| Market Value 12/2023 | \$ 12,425,678 |

INVESTMENT GROWTH

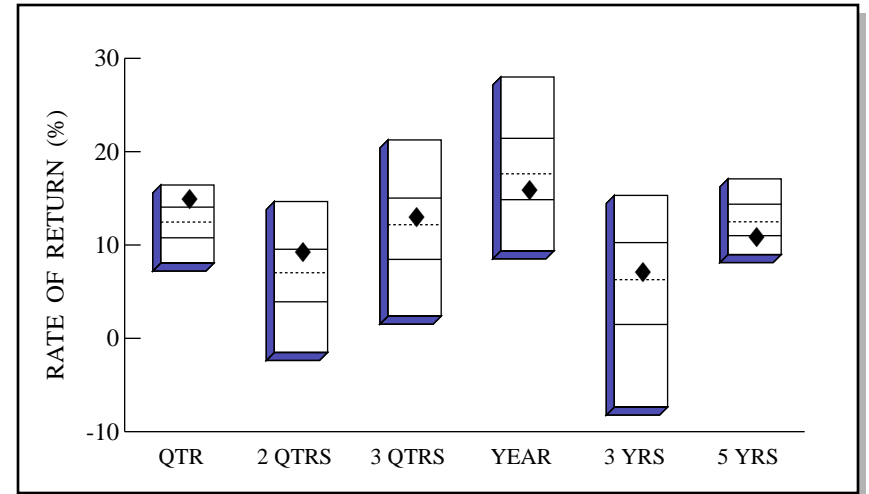
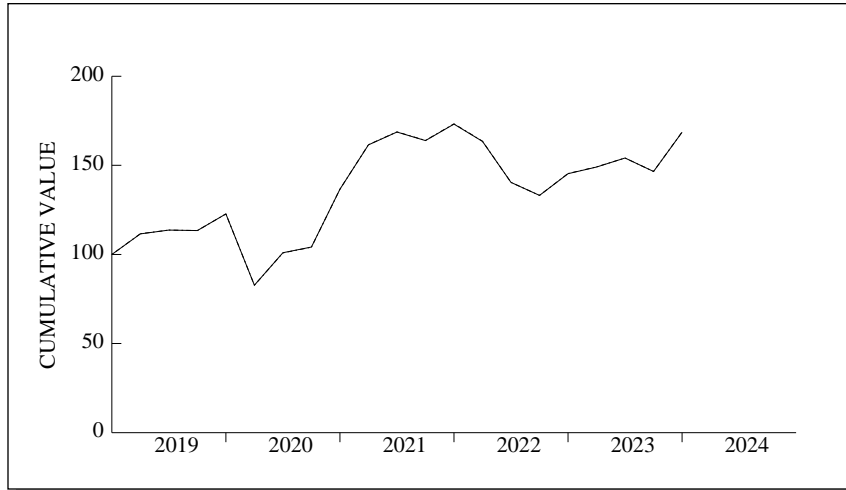


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

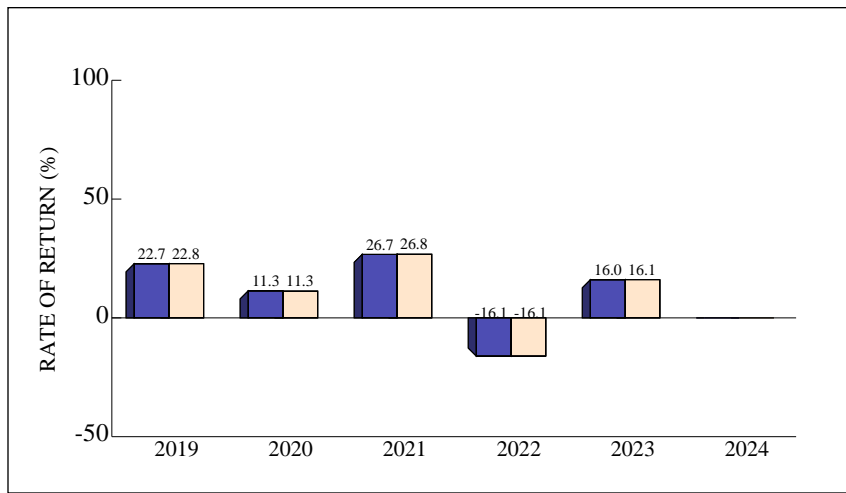
VALUE ASSUMING
 9.0% RETURN \$ 12,319,109

| | LAST QUARTER | PERIOD 12/17 - 12/23 |
|------------------------|---------------|----------------------|
| BEGINNING VALUE | \$ 10,798,192 | \$ 5,495,693 |
| NET CONTRIBUTIONS | 0 | 1,789,013 |
| INVESTMENT RETURN | 1,627,486 | 5,140,972 |
| ENDING VALUE | \$ 12,425,678 | \$ 12,425,678 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 1,627,486 | 5,140,972 |
| INVESTMENT RETURN | 1,627,486 | 5,140,972 |

TOTAL RETURN COMPARISONS



Small Cap Universe

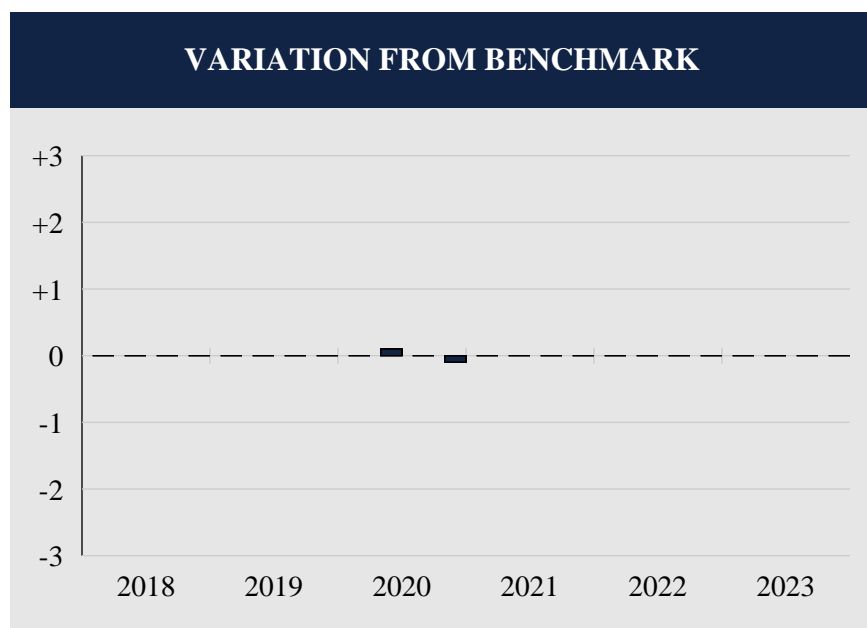


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|-------------|------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 15.1 | 9.4 | 13.1 | 16.0 | 7.3 | 11.0 |
| (RANK) | (13) | (26) | (40) | (67) | (44) | (75) |
| 5TH %ILE | 16.4 | 14.7 | 21.3 | 28.0 | 15.3 | 17.1 |
| 25TH %ILE | 14.1 | 9.5 | 15.0 | 21.4 | 10.3 | 14.4 |
| MEDIAN | 12.5 | 7.0 | 12.2 | 17.6 | 6.3 | 12.5 |
| 75TH %ILE | 10.8 | 3.9 | 8.5 | 14.9 | 1.5 | 11.0 |
| 95TH %ILE | 8.1 | -1.5 | 2.4 | 9.4 | -7.4 | 9.0 |
| S&P 600 | 15.1 | 9.5 | 13.1 | 16.1 | 7.3 | 11.0 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



| | |
|---|-------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 23 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .958 |

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

MIRAMAR FIREFIGHTERS
ABERDEEN - U.S. SMALL CAP EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$6,863,400, representing an increase of \$642,075 from the September quarter's ending value of \$6,221,325. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$642,075 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 \$642,075.

RELATIVE PERFORMANCE

In the fourth quarter, the Aberdeen U.S. Small Cap Equity Fund gained 10.3%, which was 3.7% below the Russell 2000 Index's return of 14.0% and ranked in the 80th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 12.9%, which was 4.0% below the benchmark's 16.9% return, and ranked in the 83rd percentile. Since March 2021, the account returned 0.8% on an annualized basis and ranked in the 53rd percentile. For comparison, the Russell 2000 returned an annualized -1.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/21 |
|---------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 10.3 | 12.9 | ---- | ---- | 0.8 |
| <i>SMALL CAP RANK</i> | (80) | (83) | ---- | ---- | (53) |
| Total Portfolio - Net | 10.2 | 12.3 | ---- | ---- | 0.2 |
| Russell 2000 | 14.0 | 16.9 | 2.2 | 10.0 | -1.9 |
| Small Cap Equity - Gross | 10.3 | 12.9 | ---- | ---- | 0.8 |
| <i>SMALL CAP RANK</i> | (80) | (83) | ---- | ---- | (53) |
| Russell 2000 | 14.0 | 16.9 | 2.2 | 10.0 | -1.9 |

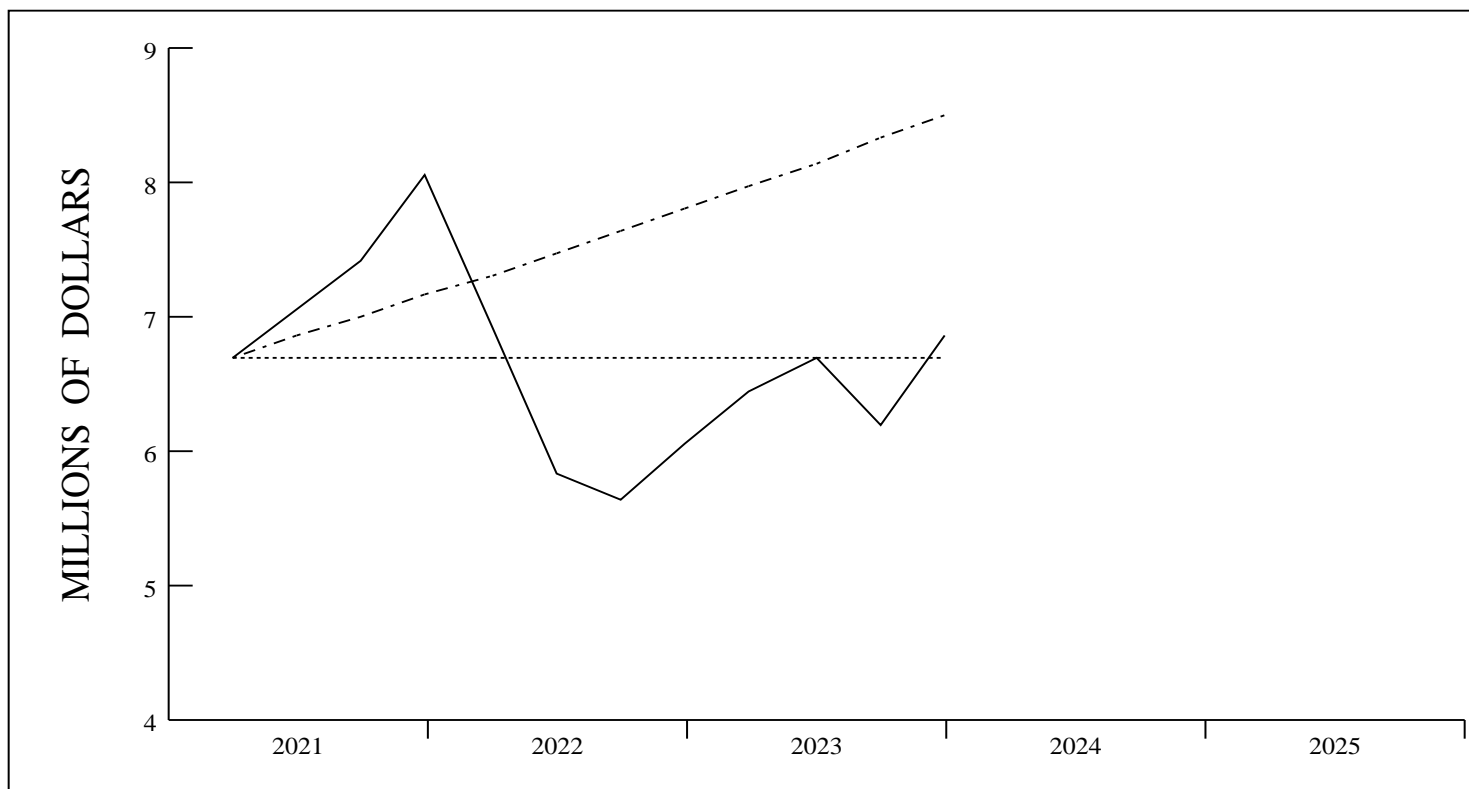
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Small Cap | 100.0% | \$ 6,863,400 |
| Total Portfolio | 100.0% | \$ 6,863,400 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 6,221,325 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 642,075 |
| Market Value 12/2023 | \$ 6,863,400 |

INVESTMENT GROWTH

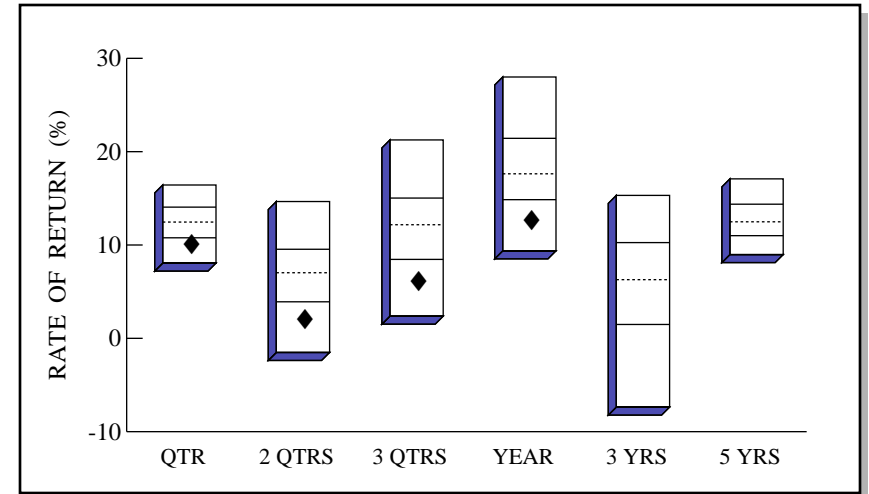
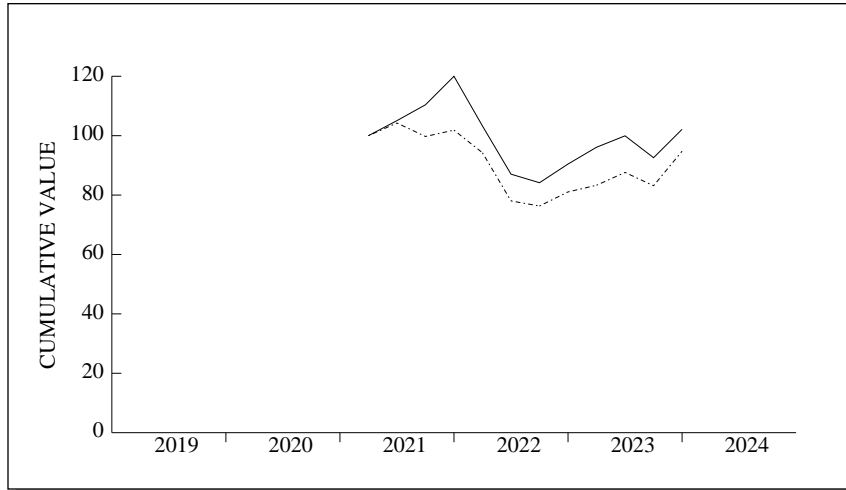


——— ACTUAL RETURN
 - - - - - 9.0%
 0.0%

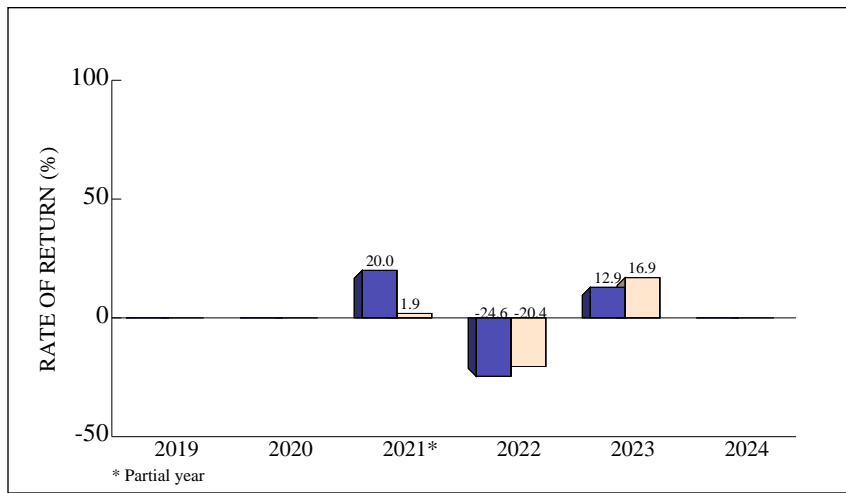
VALUE ASSUMING
 9.0% RETURN \$ 8,516,731

| | LAST QUARTER | PERIOD 3/21 - 12/23 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 6,221,325 | \$ 6,719,703 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 642,075 | 143,697 |
| ENDING VALUE | \$ 6,863,400 | \$ 6,863,400 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 642,075 | 143,697 |
| INVESTMENT RETURN | 642,075 | 143,697 |

TOTAL RETURN COMPARISONS



Small Cap Universe

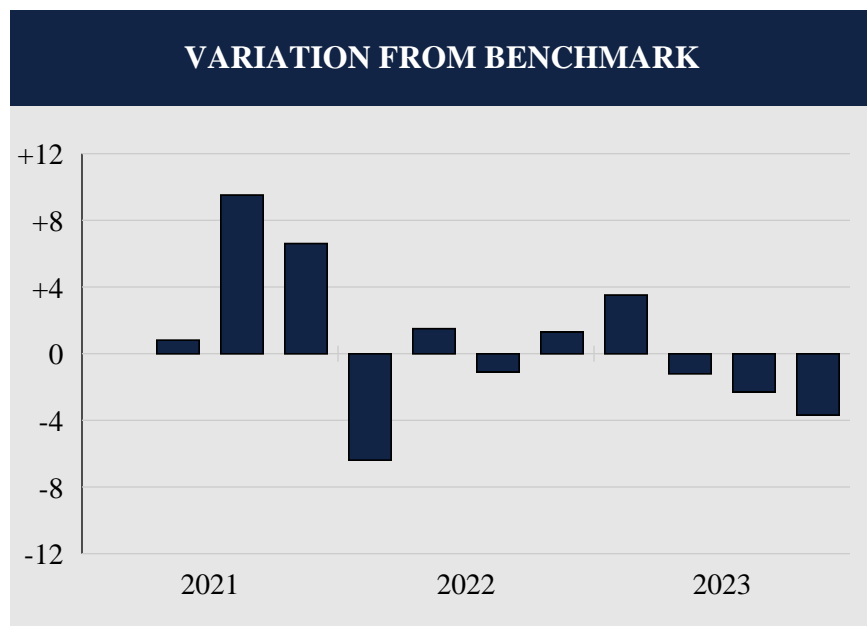


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|-------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 10.3 | 2.2 | 6.3 | 12.9 | ---- | ---- |
| (RANK) | (80) | (89) | (86) | (83) | ---- | ---- |
| 5TH %ILE | 16.4 | 14.7 | 21.3 | 28.0 | 15.3 | 17.1 |
| 25TH %ILE | 14.1 | 9.5 | 15.0 | 21.4 | 10.3 | 14.4 |
| MEDIAN | 12.5 | 7.0 | 12.2 | 17.6 | 6.3 | 12.5 |
| 75TH %ILE | 10.8 | 3.9 | 8.5 | 14.9 | 1.5 | 11.0 |
| 95TH %ILE | 8.1 | -1.5 | 2.4 | 9.4 | -7.4 | 9.0 |
| Russ 2000 | 14.0 | 8.2 | 13.8 | 16.9 | 2.2 | 10.0 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

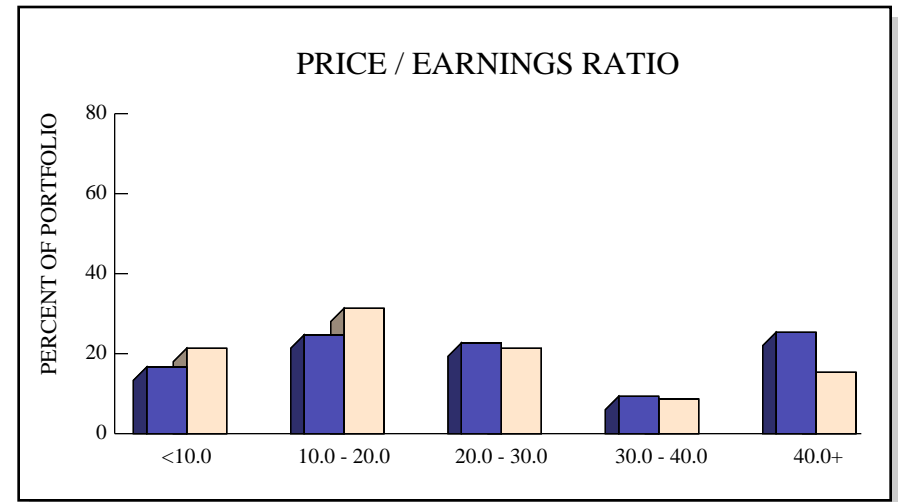
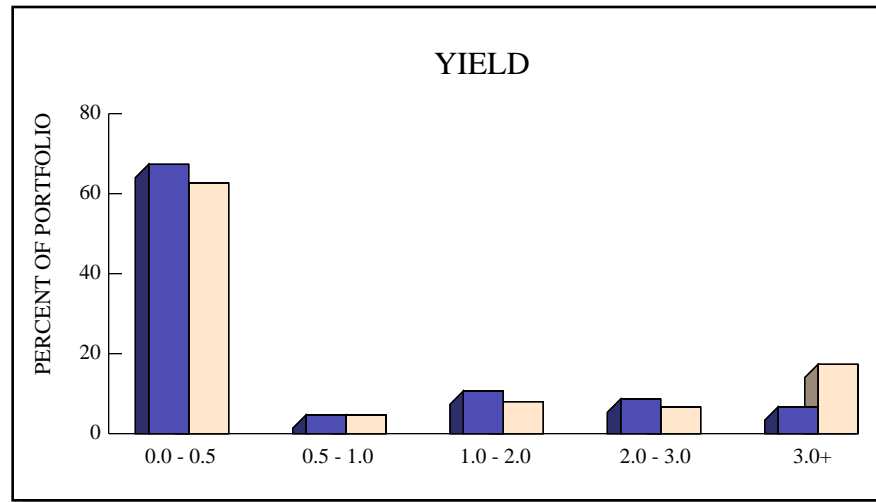
COMPARATIVE BENCHMARK: RUSSELL 2000



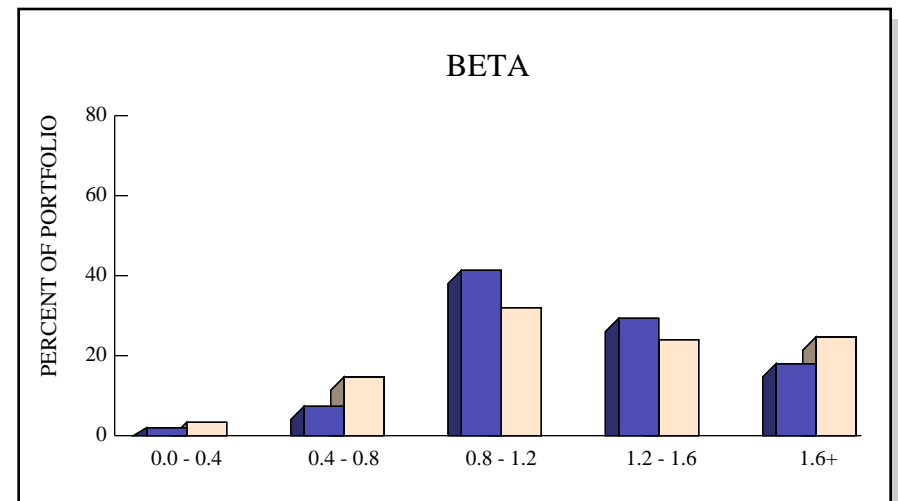
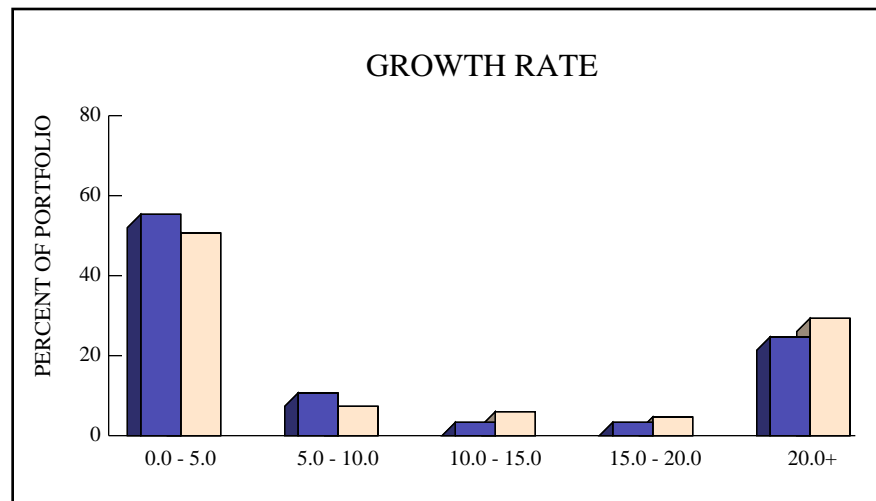
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/21 | 5.1 | 4.3 | 0.8 |
| 9/21 | 5.1 | -4.4 | 9.5 |
| 12/21 | 8.7 | 2.1 | 6.6 |
| 3/22 | -13.9 | -7.5 | -6.4 |
| 6/22 | -15.7 | -17.2 | 1.5 |
| 9/22 | -3.3 | -2.2 | -1.1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

| | |
|---|-------------|
| Total Quarters Observed | 11 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .545 |

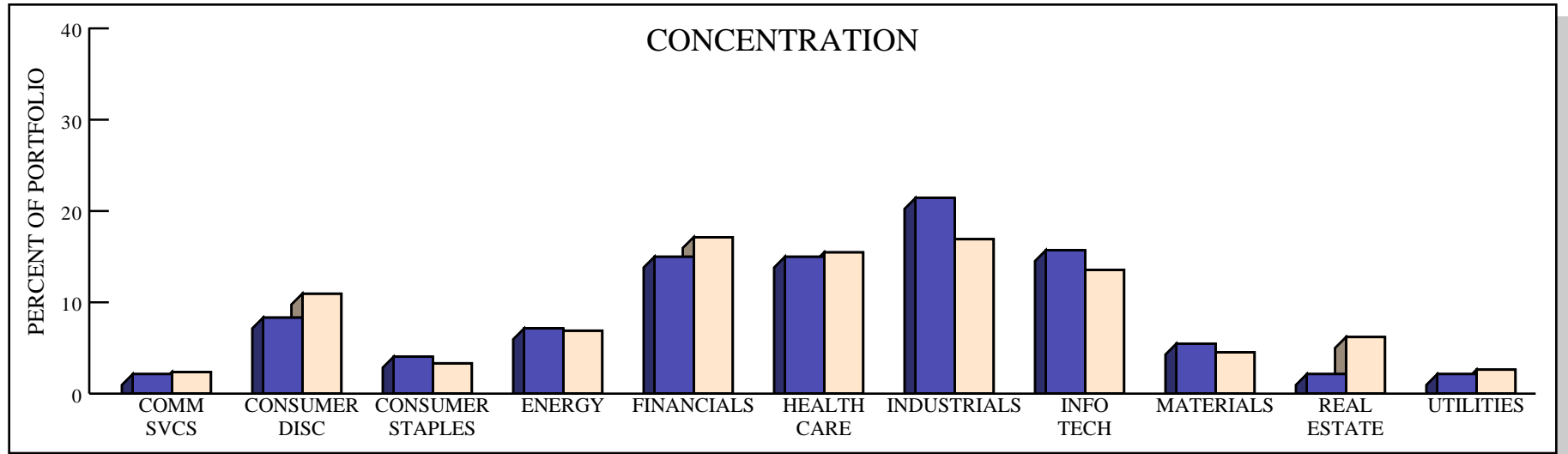
STOCK CHARACTERISTICS



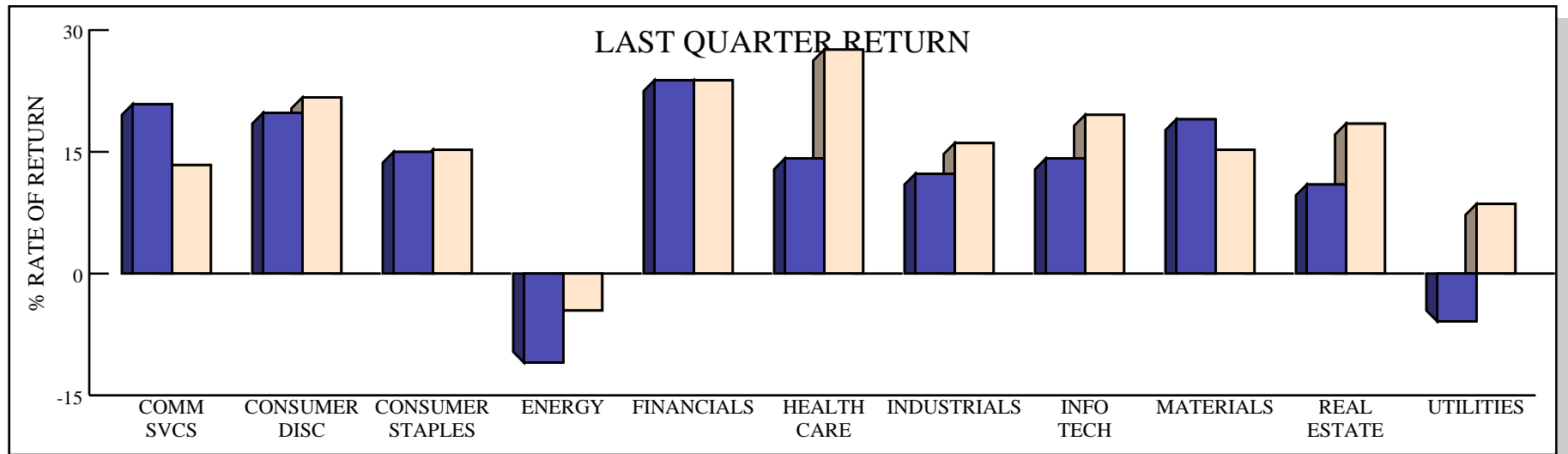
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 50 | 0.8% | -0.3% | 27.4 | 1.33 |
| RUSSELL 2000 | 1,965 | 1.3% | 8.1% | 24.1 | 1.29 |



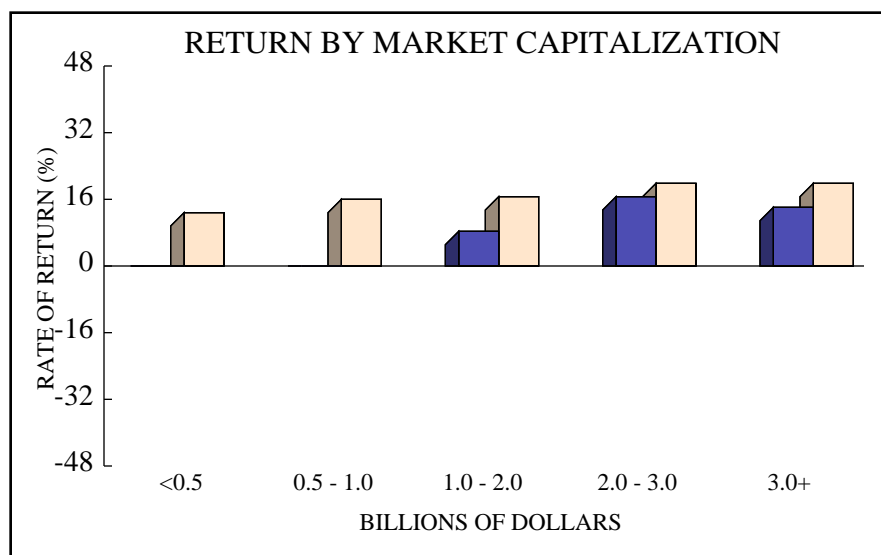
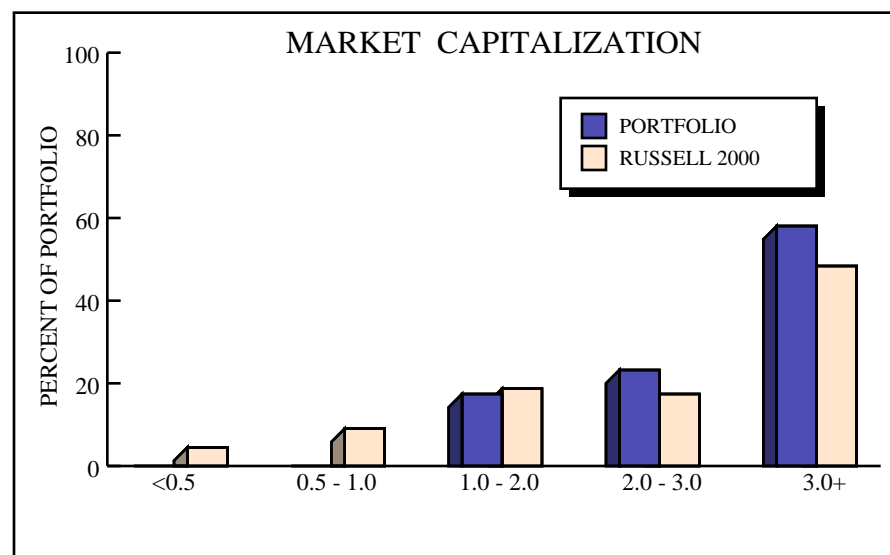
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | INTEGER HOLDINGS CORP | \$ 217,976 | 3.18% | 26.3% | Health Care | \$ 3.3 B |
| 2 | ATKORE INC | 216,960 | 3.16% | 7.3% | Industrials | 5.9 B |
| 3 | WORKIVA INC | 209,964 | 3.06% | 0.2% | Information Technology | 5.5 B |
| 4 | ENPRO INC | 206,740 | 3.01% | 29.6% | Industrials | 3.3 B |
| 5 | ONTO INNOVATION INC | 195,406 | 2.85% | 19.9% | Information Technology | 7.5 B |
| 6 | GRAPHIC PACKAGING HOLDING CO | 187,981 | 2.74% | 11.1% | Materials | 7.5 B |
| 7 | WINTRUST FINANCIAL CORP | 185,222 | 2.70% | 23.5% | Financials | 5.7 B |
| 8 | DONNELLEY FINANCIAL SOLUTION | 185,114 | 2.70% | 10.8% | Financials | 1.8 B |
| 9 | MERIT MEDICAL SYSTEMS INC | 182,152 | 2.65% | 10.1% | Health Care | 4.4 B |
| 10 | PARSONS CORP | 180,793 | 2.63% | 15.4% | Industrials | 6.6 B |

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$8,405,295, representing an increase of \$1,032,680 from the September quarter's ending value of \$7,372,615. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,032,680 in net investment returns. Income receipts totaling \$48,833 plus net realized and unrealized capital gains of \$983,847 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 13.8%, which was 0.2% below the Russell 2000 Index's return of 14.0% and ranked in the 30th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 17.7%, which was 0.8% better than the benchmark's 16.9% return, ranking in the 49th percentile. Since December 2014, the account returned 8.8% on an annualized basis and ranked in the 62nd percentile. The Russell 2000 returned an annualized 7.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/14 |
|---------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 13.8 | 17.7 | 10.2 | 12.8 | 8.8 |
| <i>SMALL CAP RANK</i> | (30) | (49) | (26) | (46) | (62) |
| Total Portfolio - Net | 13.7 | 17.3 | 9.8 | 12.4 | 8.4 |
| Russell 2000 | 14.0 | 16.9 | 2.2 | 10.0 | 7.4 |
| Small Cap Equity - Gross | 13.8 | 17.7 | 10.2 | 12.8 | 8.8 |
| <i>SMALL CAP RANK</i> | (30) | (49) | (26) | (46) | (62) |
| Russell 2000 | 14.0 | 16.9 | 2.2 | 10.0 | 7.4 |

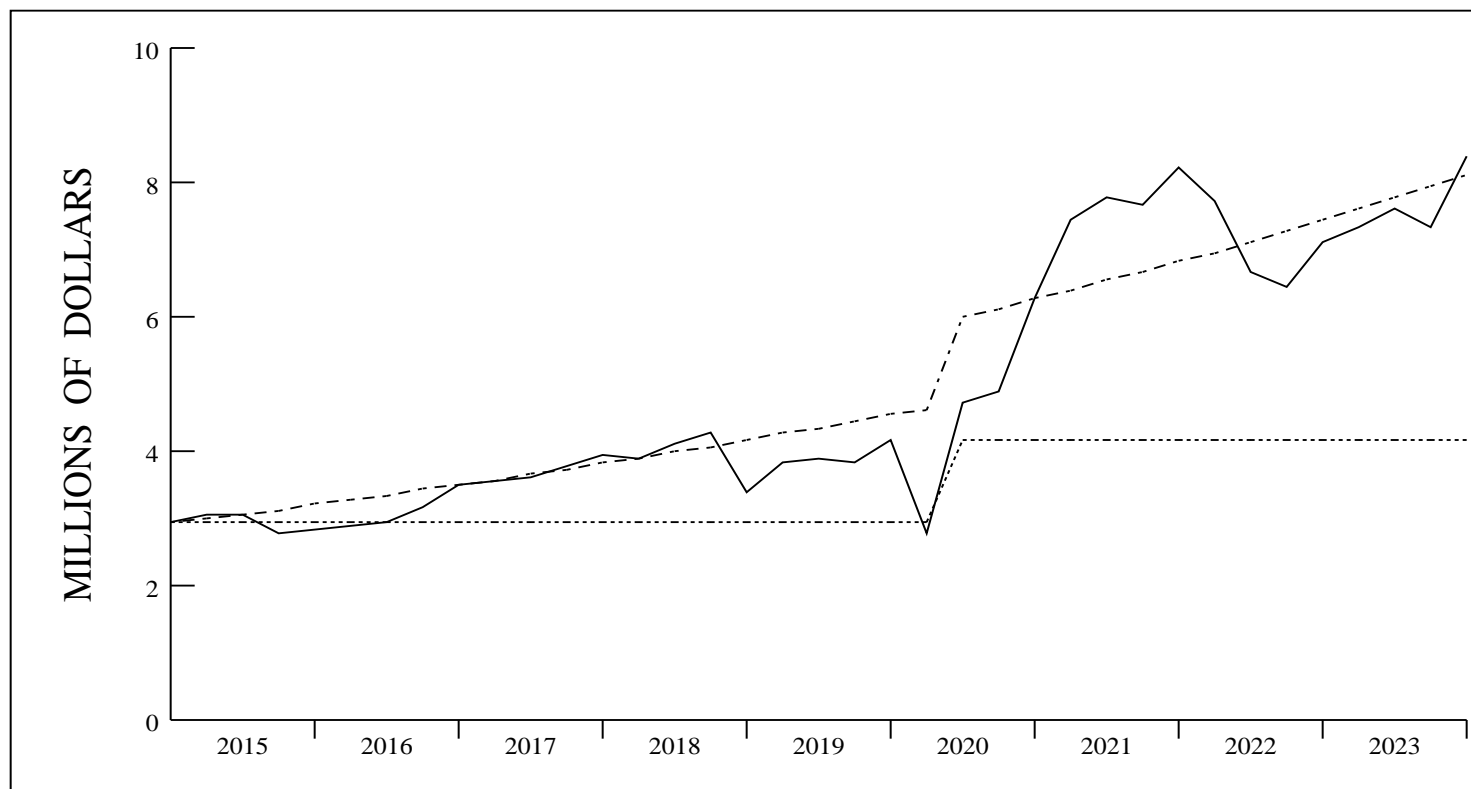
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Small Cap | 100.0% | \$ 8,405,295 |
| Total Portfolio | 100.0% | \$ 8,405,295 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 7,372,615 |
| Contribs / Withdrawals | 0 |
| Income | 48,833 |
| Capital Gains / Losses | 983,847 |
| Market Value 12/2023 | \$ 8,405,295 |

INVESTMENT GROWTH

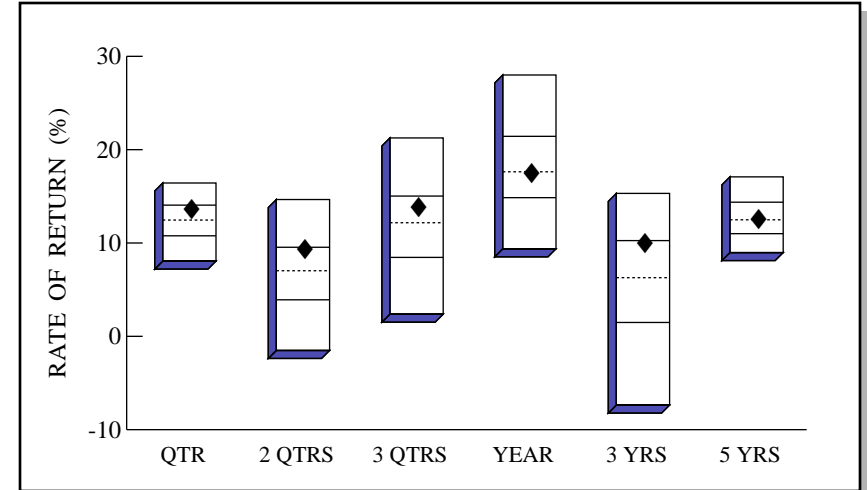
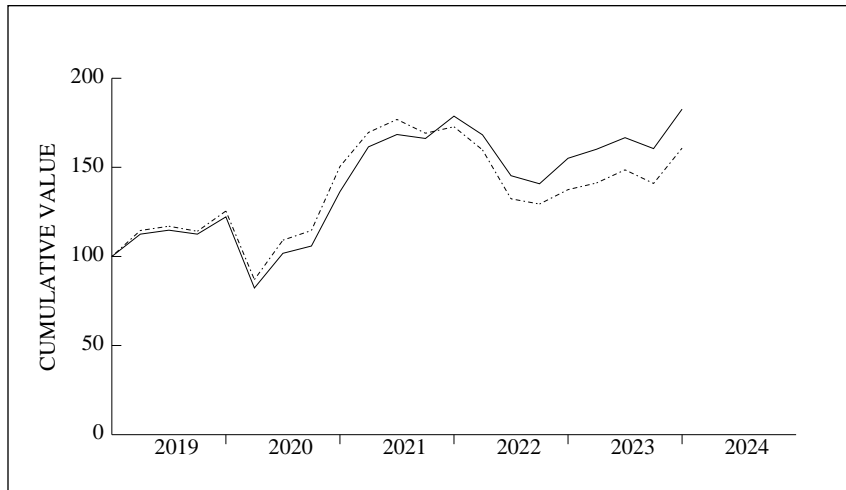


| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 9.0% |
| | 0.0% |

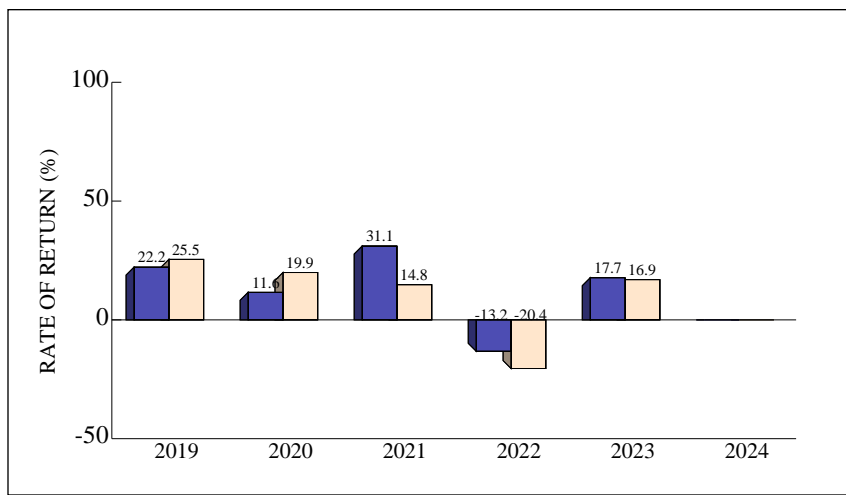
| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 9.0% RETURN | \$ 8,139,275 |

| | LAST QUARTER | PERIOD 12/14 - 12/23 |
|-------------------------------|------------------|----------------------|
| BEGINNING VALUE | \$ 7,372,615 | \$ 2,966,667 |
| NET CONTRIBUTIONS | 0 | 1,250,000 |
| <u>INVESTMENT RETURN</u> | <u>1,032,680</u> | <u>4,188,628</u> |
| ENDING VALUE | \$ 8,405,295 | \$ 8,405,295 |
| INCOME | 48,833 | 415,734 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>983,847</u> | <u>3,772,894</u> |
| INVESTMENT RETURN | 1,032,680 | 4,188,628 |

TOTAL RETURN COMPARISONS



Small Cap Universe

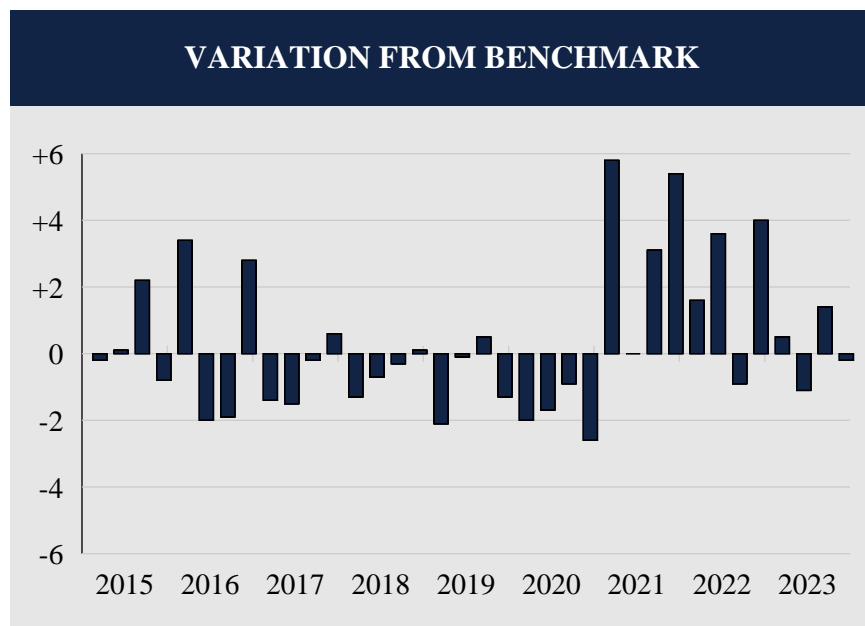


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|-------------|------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 13.8 | 9.6 | 14.0 | 17.7 | 10.2 | 12.8 |
| (RANK) | (30) | (25) | (30) | (49) | (26) | (46) |
| 5TH %ILE | 16.4 | 14.7 | 21.3 | 28.0 | 15.3 | 17.1 |
| 25TH %ILE | 14.1 | 9.5 | 15.0 | 21.4 | 10.3 | 14.4 |
| MEDIAN | 12.5 | 7.0 | 12.2 | 17.6 | 6.3 | 12.5 |
| 75TH %ILE | 10.8 | 3.9 | 8.5 | 14.9 | 1.5 | 11.0 |
| 95TH %ILE | 8.1 | -1.5 | 2.4 | 9.4 | -7.4 | 9.0 |
| Russ 2000 | 14.0 | 8.2 | 13.8 | 16.9 | 2.2 | 10.0 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

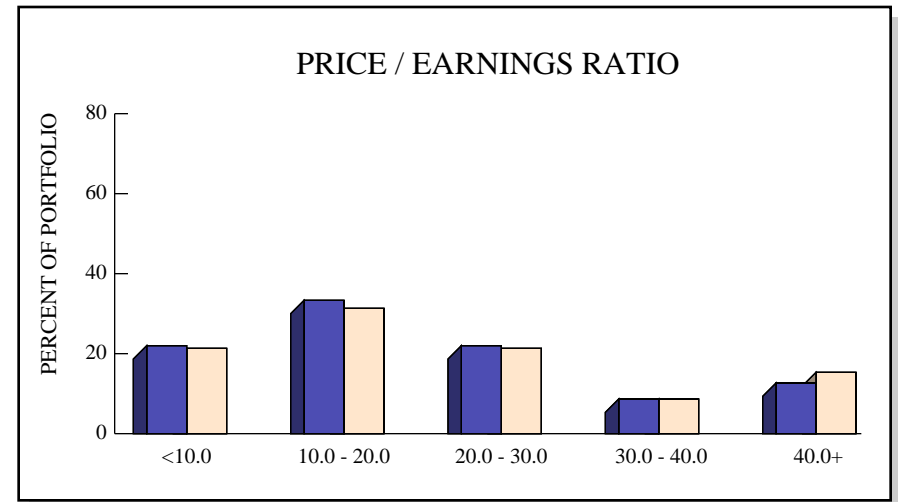
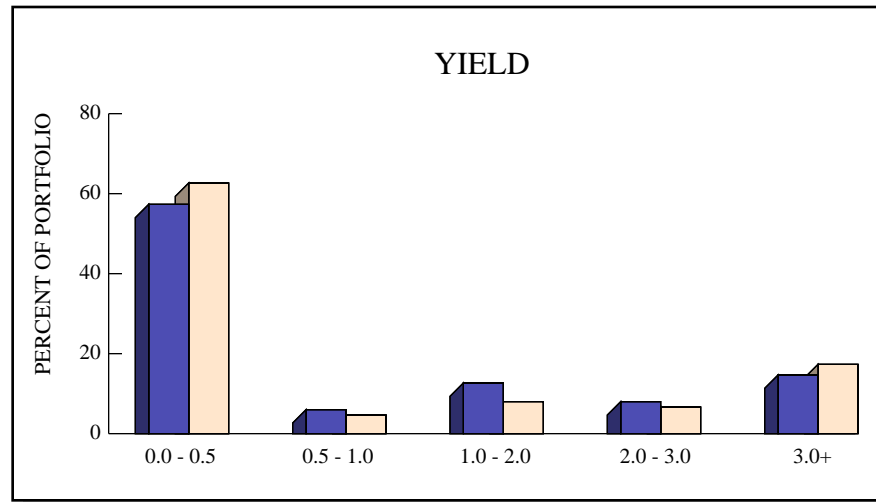
COMPARATIVE BENCHMARK: RUSSELL 2000



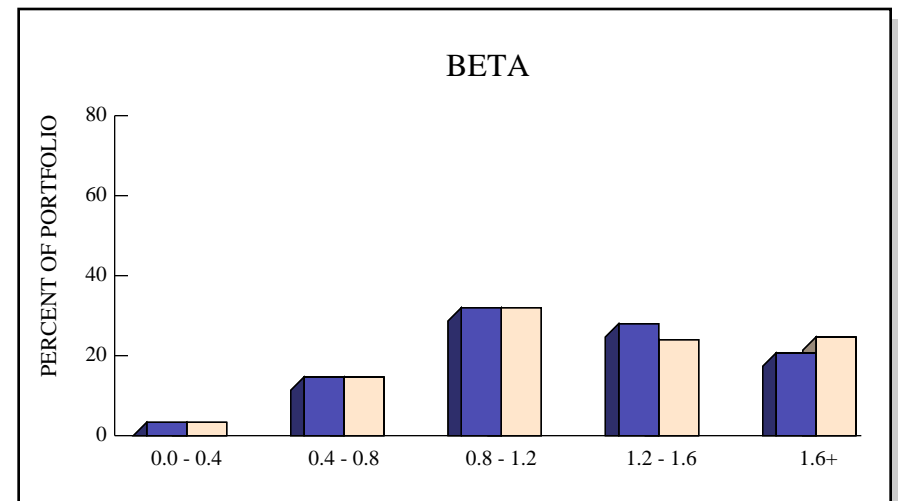
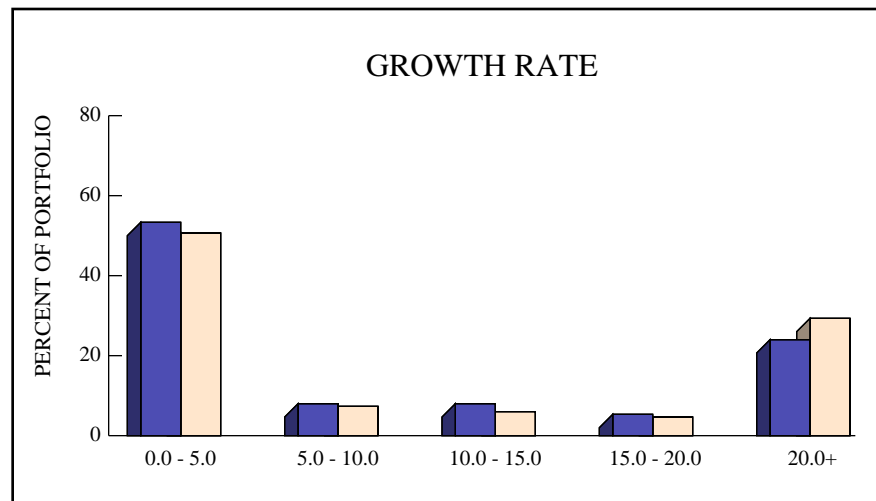
| | |
|---|-------------|
| Total Quarters Observed | 36 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .444 |

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

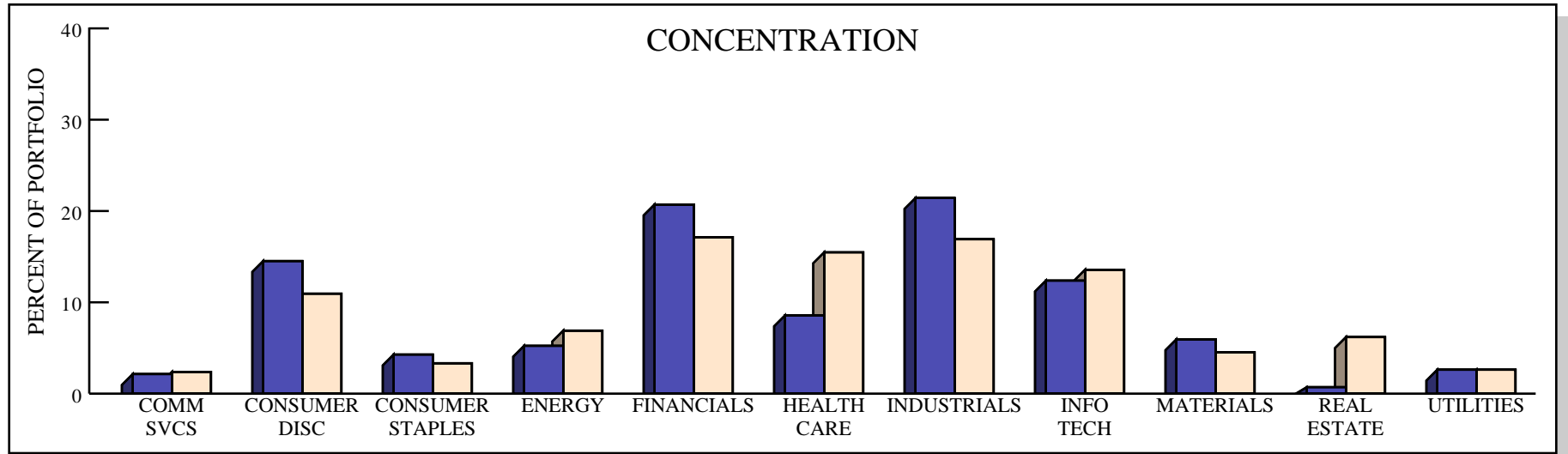
STOCK CHARACTERISTICS



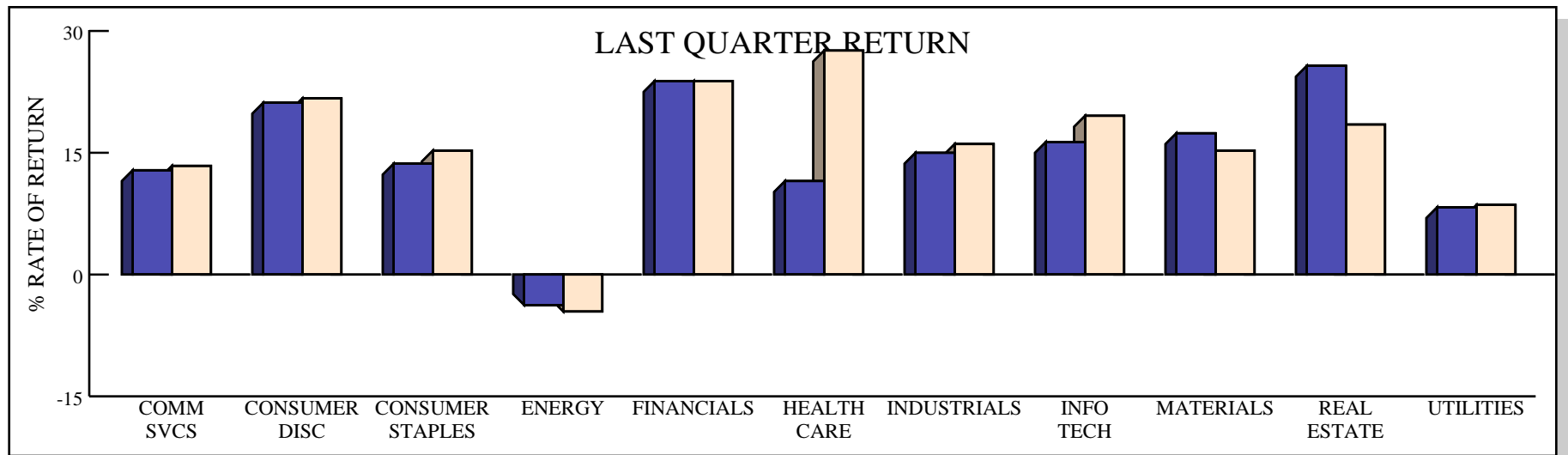
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 1,886 | 1.1% | 5.1% | 22.7 | 1.24 |
| RUSSELL 2000 | 1,965 | 1.3% | 8.1% | 24.1 | 1.29 |



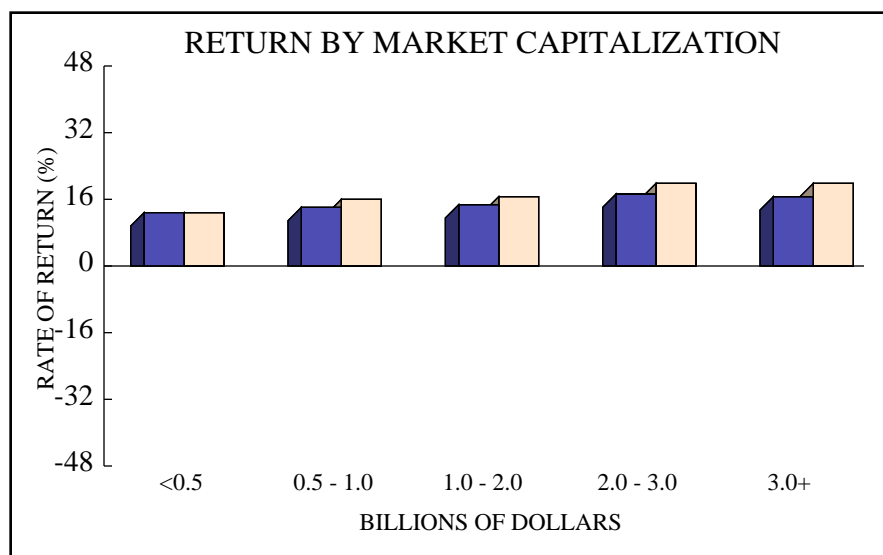
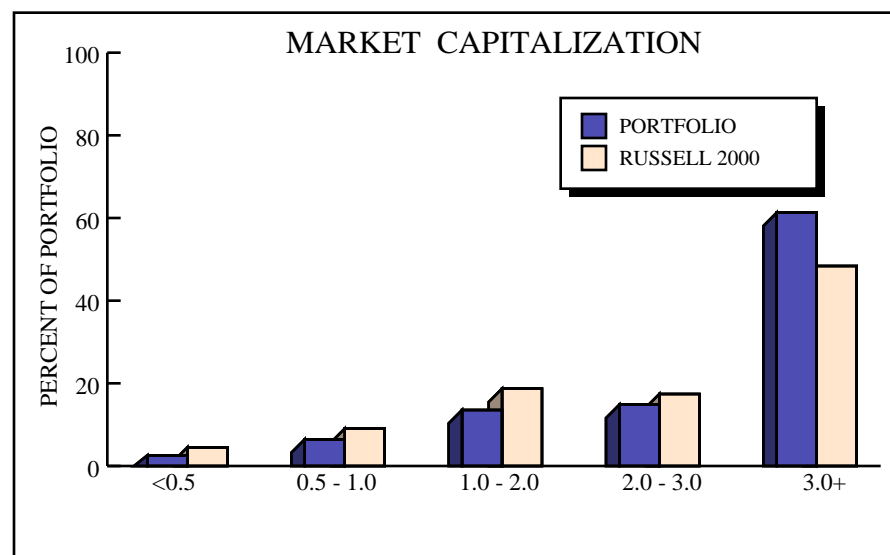
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|-----------|----------|--------|------------------------|----------|
| 1 | SIMPSON MANUFACTURING CO INC | \$ 37,418 | .45% | 32.4% | Industrials | \$ 8.4 B |
| 2 | COMFORT SYSTEMS USA INC | 30,439 | .36% | 20.8% | Industrials | 7.3 B |
| 3 | UFP INDUSTRIES INC | 29,253 | .35% | 22.9% | Industrials | 7.8 B |
| 4 | QUALYS INC | 29,246 | .35% | 28.7% | Information Technology | 7.2 B |
| 5 | FABRINET | 27,979 | .33% | 14.2% | Information Technology | 6.9 B |
| 6 | COCA-COLA CONSOLIDATED INC | 26,924 | .32% | 46.0% | Consumer Staples | 8.7 B |
| 7 | AMKOR TECHNOLOGY INC | 26,649 | .32% | 47.6% | Information Technology | 8.2 B |
| 8 | APPLIED INDUSTRIAL TECHNOLOG | 26,249 | .31% | 11.9% | Industrials | 6.7 B |
| 9 | SAIA INC | 25,855 | .31% | 9.9% | Industrials | 11.6 B |
| 10 | EVERCORE INC | 25,486 | .30% | 24.7% | Financials | 6.4 B |

MIRAMAR FIREFIGHTERS
RHUMBLINE - INTERNATIONAL POOLED INDEX TRUST
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$23,462,710, representing an increase of \$2,211,888 from the September quarter's ending value of \$21,250,822. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,211,888 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 \$2,211,888.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine International Pooled Index Trust portfolio gained 10.4%, which was equal to the MSCI EAFE Net Index's return of 10.4% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.5%, which was 0.3% above the benchmark's 18.2% return, and ranked in the 43rd percentile. Since December 2017, the portfolio returned 4.4% per annum and ranked in the 51st percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/17 |
|---|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 10.4 | 18.5 | 4.3 | 8.4 | 4.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (47) | (43) | (42) | (56) | (51) |
| Total Portfolio - Net | 10.4 | 18.5 | 4.3 | 8.4 | 4.4 |
| MSCI EAFE Net | 10.4 | 18.2 | 4.0 | 8.2 | 4.2 |
| Developed Markets Equity - Gross | 10.4 | 18.5 | 4.3 | 8.4 | 4.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (47) | (43) | (42) | (56) | (51) |
| MSCI EAFE Net | 10.4 | 18.2 | 4.0 | 8.2 | 4.2 |

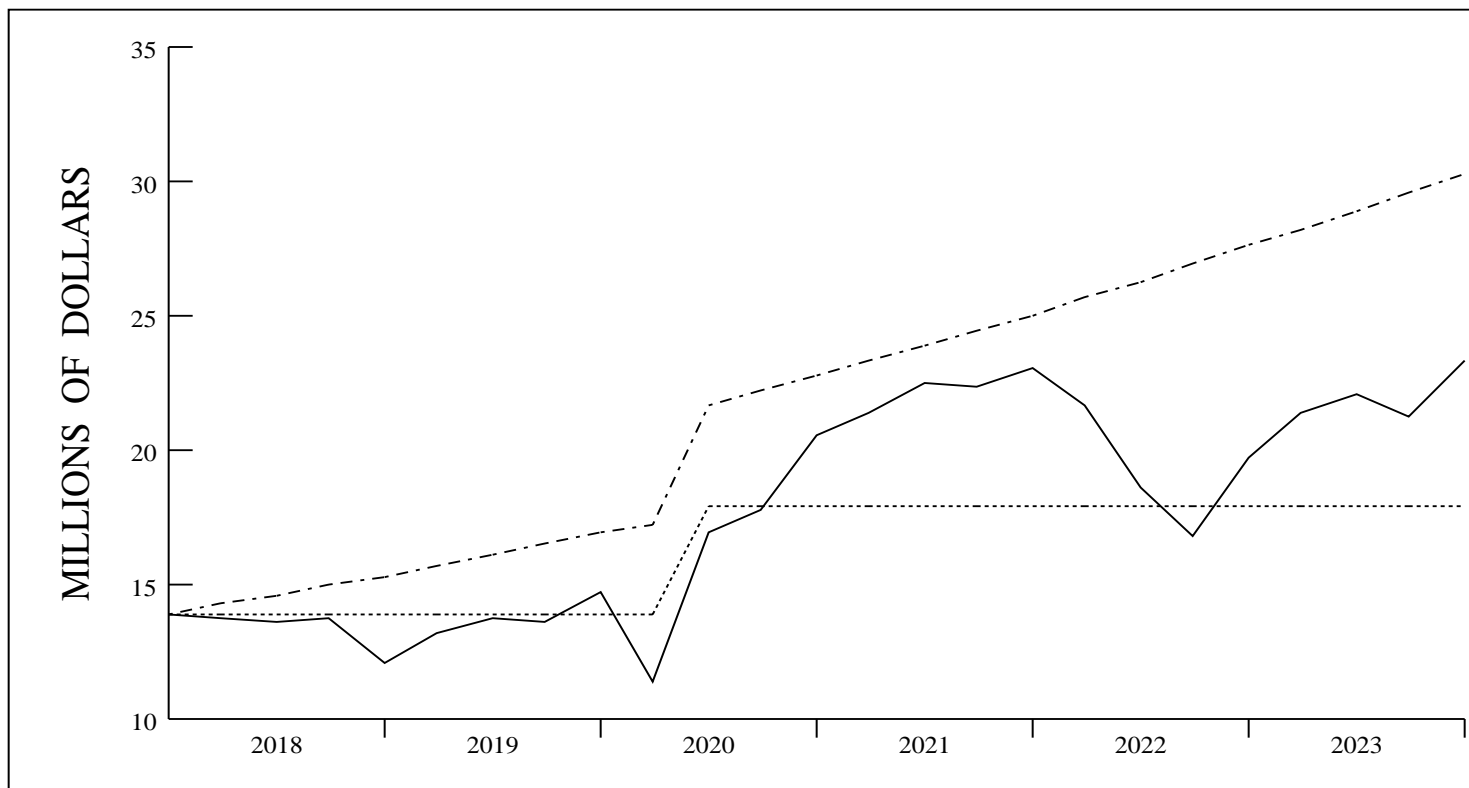
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Developed | 100.0% | \$ 23,462,710 |
| Total Portfolio | 100.0% | \$ 23,462,710 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2023 | \$ 21,250,822 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 2,211,888 |
| Market Value 12/2023 | \$ 23,462,710 |

INVESTMENT GROWTH

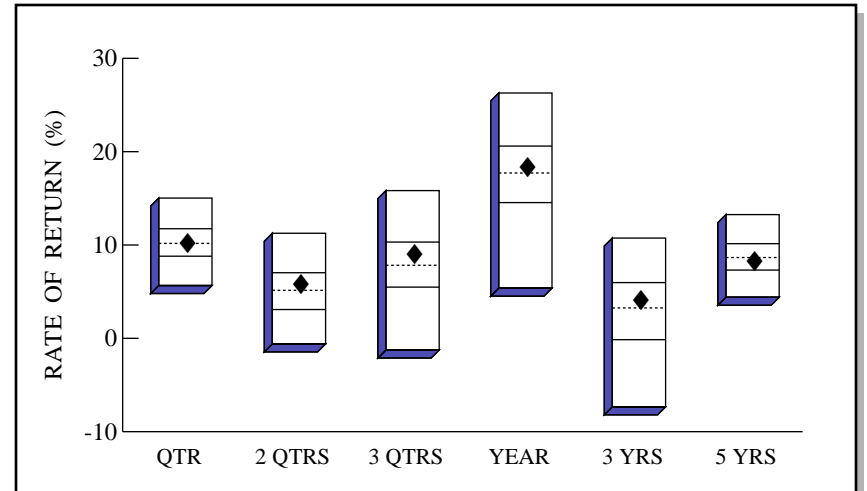
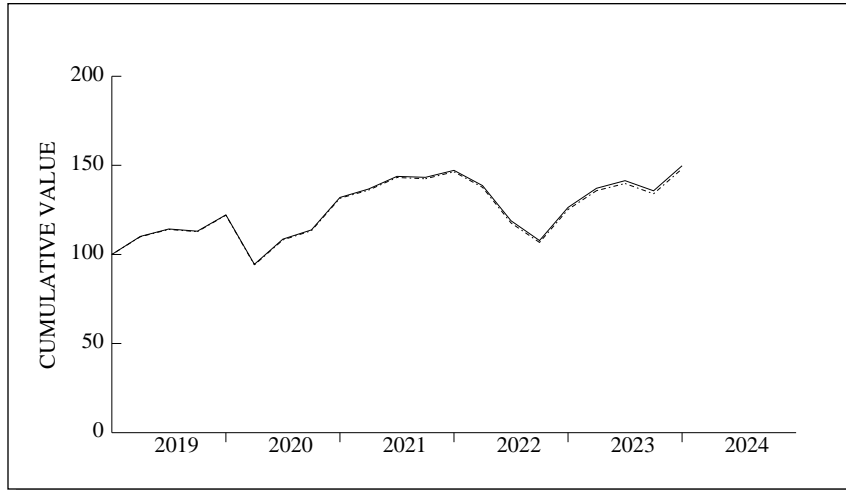


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

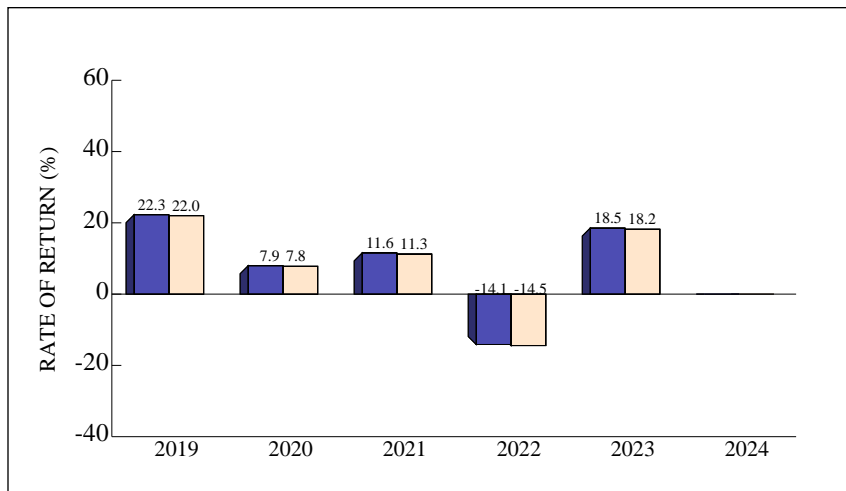
VALUE ASSUMING
 10.0% RETURN \$ 30,415,298

| | LAST QUARTER | PERIOD 12/17 - 12/23 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 21,250,822 | \$ 14,006,591 |
| NET CONTRIBUTIONS | 0 | 3,996,893 |
| <u>INVESTMENT RETURN</u> | <u>2,211,888</u> | <u>5,459,226</u> |
| ENDING VALUE | \$ 23,462,710 | \$ 23,462,710 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,211,888</u> | <u>5,459,226</u> |
| INVESTMENT RETURN | 2,211,888 | 5,459,226 |

TOTAL RETURN COMPARISONS

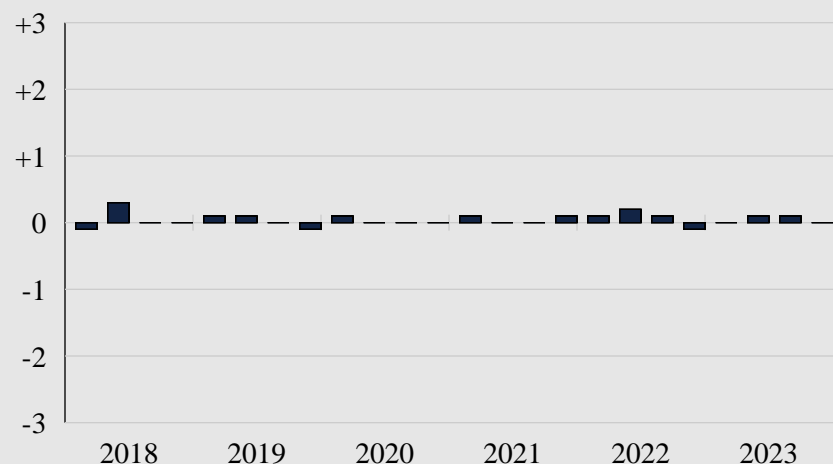


International Equity Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-----------------|-------------|------------|------------|-------------|------------|------------|
| RETURN | 10.4 | 6.0 | 9.3 | 18.5 | 4.3 | 8.4 |
| (RANK) | (47) | (39) | (34) | (43) | (42) | (56) |
| 5TH %ILE | 15.0 | 11.3 | 15.8 | 26.3 | 10.7 | 13.3 |
| 25TH %ILE | 11.7 | 7.0 | 10.3 | 20.6 | 6.0 | 10.2 |
| MEDIAN | 10.2 | 5.1 | 7.8 | 17.7 | 3.3 | 8.7 |
| 75TH %ILE | 8.8 | 3.1 | 5.5 | 14.5 | -0.1 | 7.3 |
| 95TH %ILE | 5.7 | -0.6 | -1.3 | 5.4 | -7.3 | 4.4 |
| EAFE Net | 10.4 | 5.9 | 9.0 | 18.2 | 4.0 | 8.2 |

International Equity Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 21 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .875 |

RATES OF RETURN

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

MIRAMAR FIREFIGHTERS
PUTNAM INVESTMENTS - EMERGING MARKETS EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$6,572,236, representing an increase of \$540,255 from the September quarter's ending value of \$6,031,981. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$540,255 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 \$540,255.

RELATIVE PERFORMANCE

During the fourth quarter, the Putnam Investments Emerging Markets Equity Fund gained 9.0%, which was 1.1% better than the MSCI Emerging Markets Net Index's return of 7.9% and ranked in the 37th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 13.5%, which was 3.7% above the benchmark's 9.8% return, and ranked in the 45th percentile. Since March 2019, the portfolio returned 4.7% per annum and ranked in the 31st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/19 |
|--|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 9.0 | 13.5 | -7.0 | ---- | 4.7 |
| <i>EMERGING MARKETS RANK</i> | (37) | (45) | (74) | ---- | (31) |
| Total Portfolio - Net | 8.8 | 12.9 | -7.5 | ---- | 4.2 |
| MSCI EM Net | 7.9 | 9.8 | -5.1 | 3.7 | 1.8 |
| Emerging Markets Equity - Gross | 9.0 | 13.5 | -7.0 | ---- | 4.7 |
| <i>EMERGING MARKETS RANK</i> | (37) | (45) | (74) | ---- | (31) |
| MSCI EM Net | 7.9 | 9.8 | -5.1 | 3.7 | 1.8 |

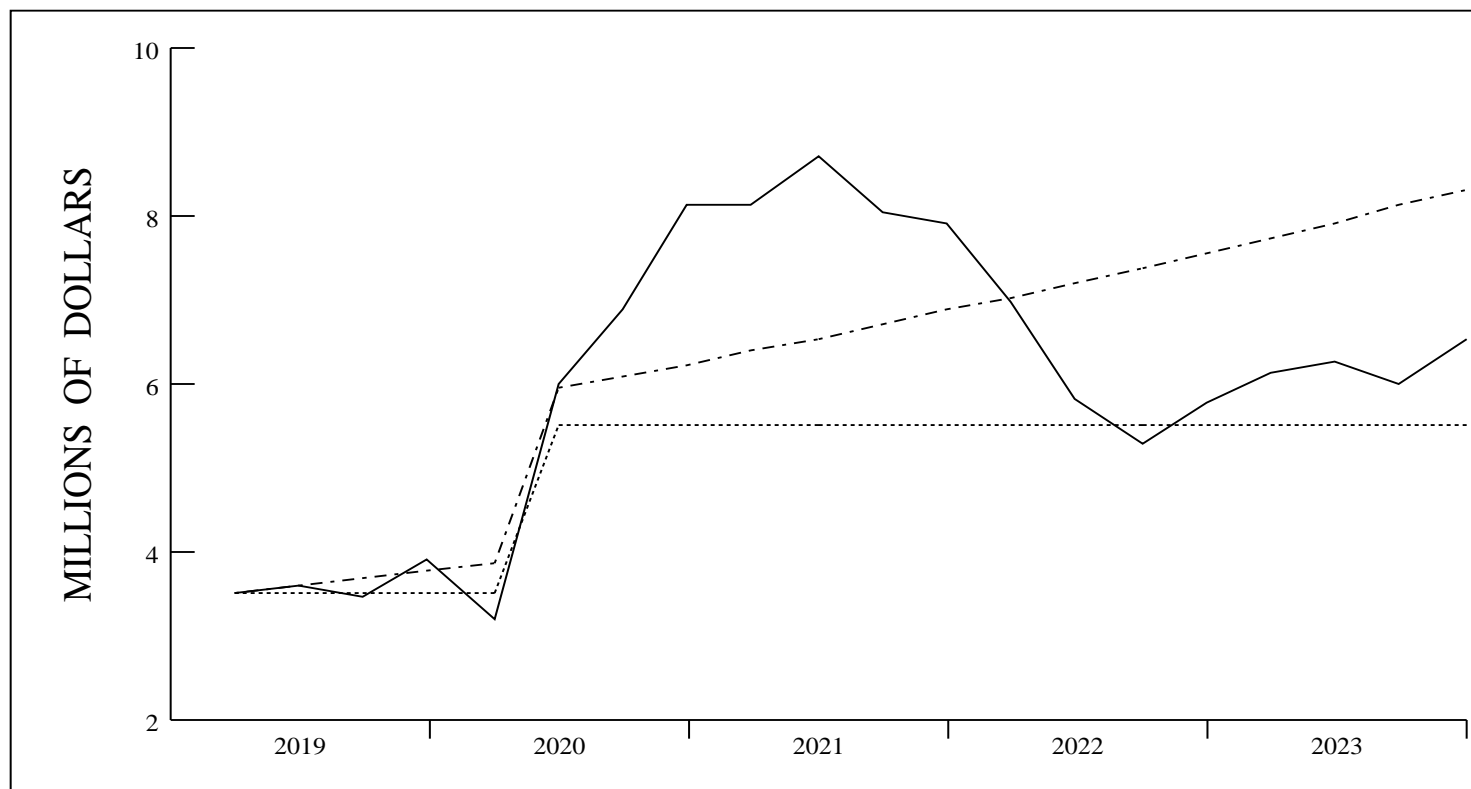
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 6,572,236 |
| Total Portfolio | 100.0% | \$ 6,572,236 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 6,031,981 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 540,255 |
| Market Value 12/2023 | \$ 6,572,236 |

INVESTMENT GROWTH

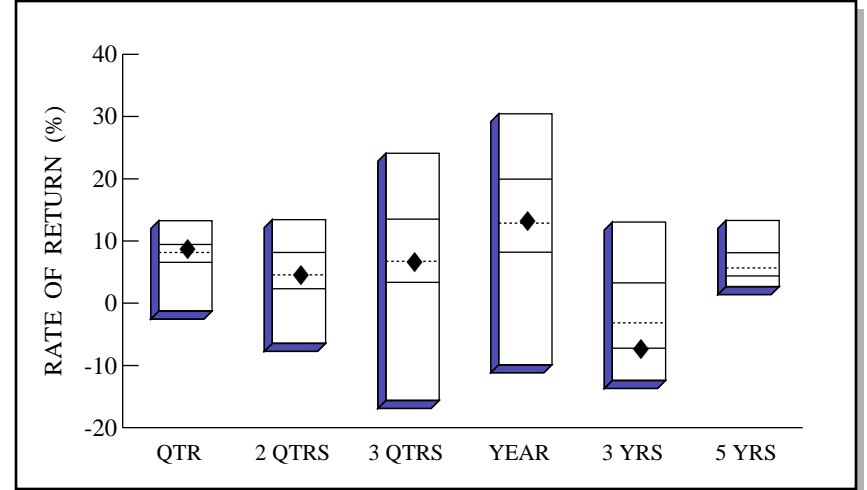
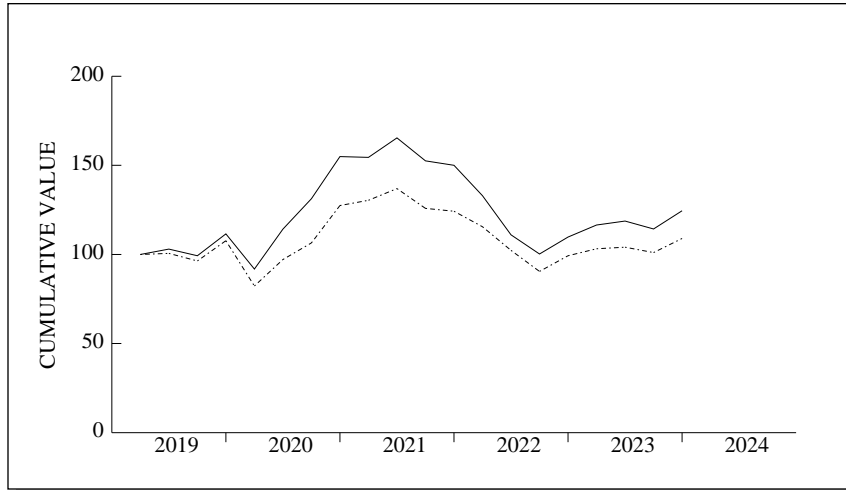


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

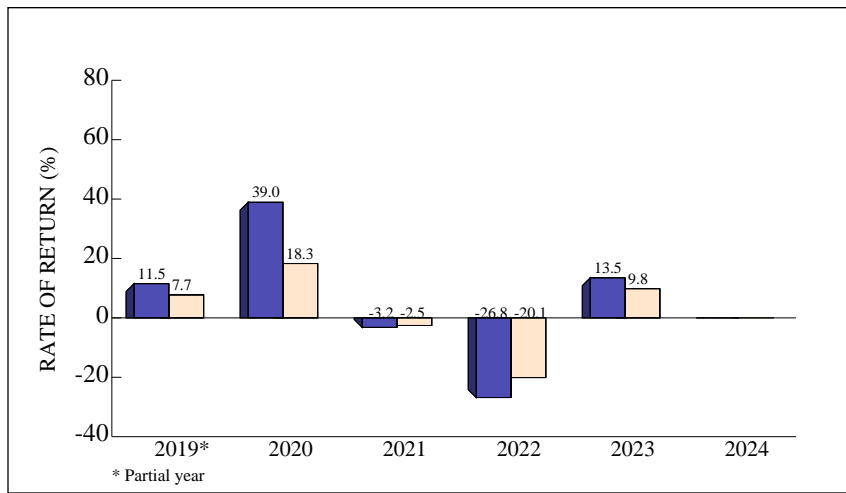
VALUE ASSUMING
 10.0% RETURN \$ 8,340,147

| | LAST QUARTER | PERIOD 3/19 - 12/23 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 6,031,981 | \$ 3,521,000 |
| NET CONTRIBUTIONS | 0 | 2,000,000 |
| INVESTMENT RETURN | 540,255 | 1,051,236 |
| ENDING VALUE | \$ 6,572,236 | \$ 6,572,236 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 540,255 | 1,051,236 |
| INVESTMENT RETURN | 540,255 | 1,051,236 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe



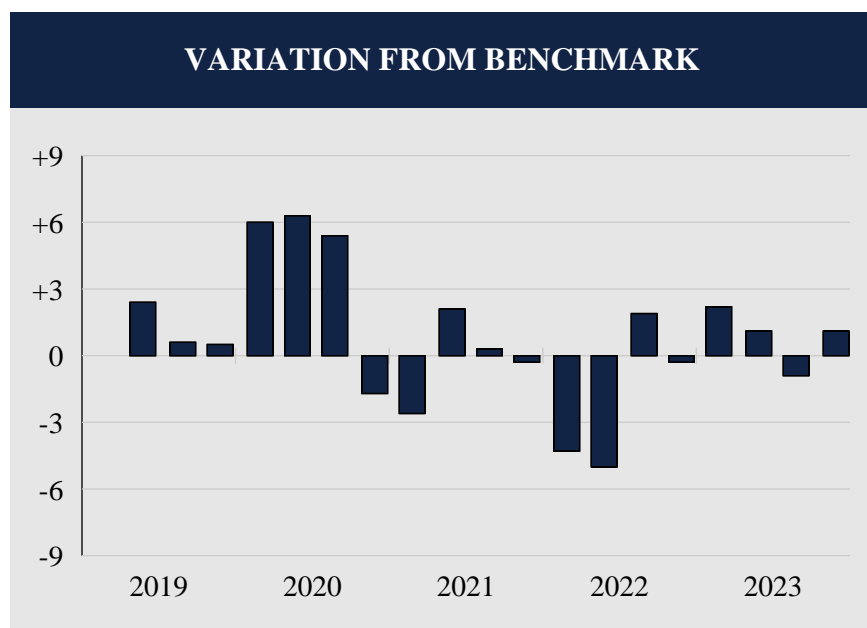
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------|------------|------------|------------|------------|-------------|------------|
| RETURN | 9.0 | 4.9 | 6.9 | 13.5 | -7.0 | --- |
| (RANK) | (37) | (46) | (49) | (45) | (74) | --- |
| 5TH %ILE | 13.2 | 13.4 | 24.1 | 30.5 | 13.1 | 13.3 |
| 25TH %ILE | 9.5 | 8.2 | 13.5 | 20.0 | 3.3 | 8.1 |
| MEDIAN | 8.2 | 4.6 | 6.8 | 12.9 | -3.2 | 5.7 |
| 75TH %ILE | 6.6 | 2.3 | 3.4 | 8.2 | -7.2 | 4.4 |
| 95TH %ILE | -1.3 | -6.4 | -15.6 | -9.9 | -12.4 | 2.7 |
| EM Net | 7.9 | 4.7 | 5.6 | 9.8 | -5.1 | 3.7 |

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 | 9.4 | 9.7 | -0.3 |
| 3/23 | 6.2 | 4.0 | 2.2 |
| 6/23 | 2.0 | 0.9 | 1.1 |
| 9/23 | -3.8 | -2.9 | -0.9 |
| 12/23 | 9.0 | 7.9 | 1.1 |

| | |
|---|-------------|
| Total Quarters Observed | 19 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .632 |

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,695,232, representing an increase of \$562,372 from the September quarter's ending value of \$3,132,860. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$562,372 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 \$562,372.

RELATIVE PERFORMANCE

During the fourth quarter, the Rhumblin REIT Index portfolio returned 18.0%, which was equal to the NAREIT's return of 18.0%. Over the trailing year, the account returned 11.3%, which was equal to the benchmark's 11.3% return. Since June 2020, the portfolio returned 7.6% per annum, while the NAREIT returned an annualized 7.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/20 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 18.0 | 11.3 | 5.7 | ---- | 7.6 |
| Total Portfolio - Net | 17.9 | 11.2 | 5.6 | ---- | 7.5 |
| NAREIT | 18.0 | 11.3 | 5.7 | 7.6 | 7.6 |
| Real Assets - Gross | 18.0 | 11.3 | 5.7 | ---- | 7.6 |
| NAREIT | 18.0 | 11.3 | 5.7 | 7.6 | 7.6 |

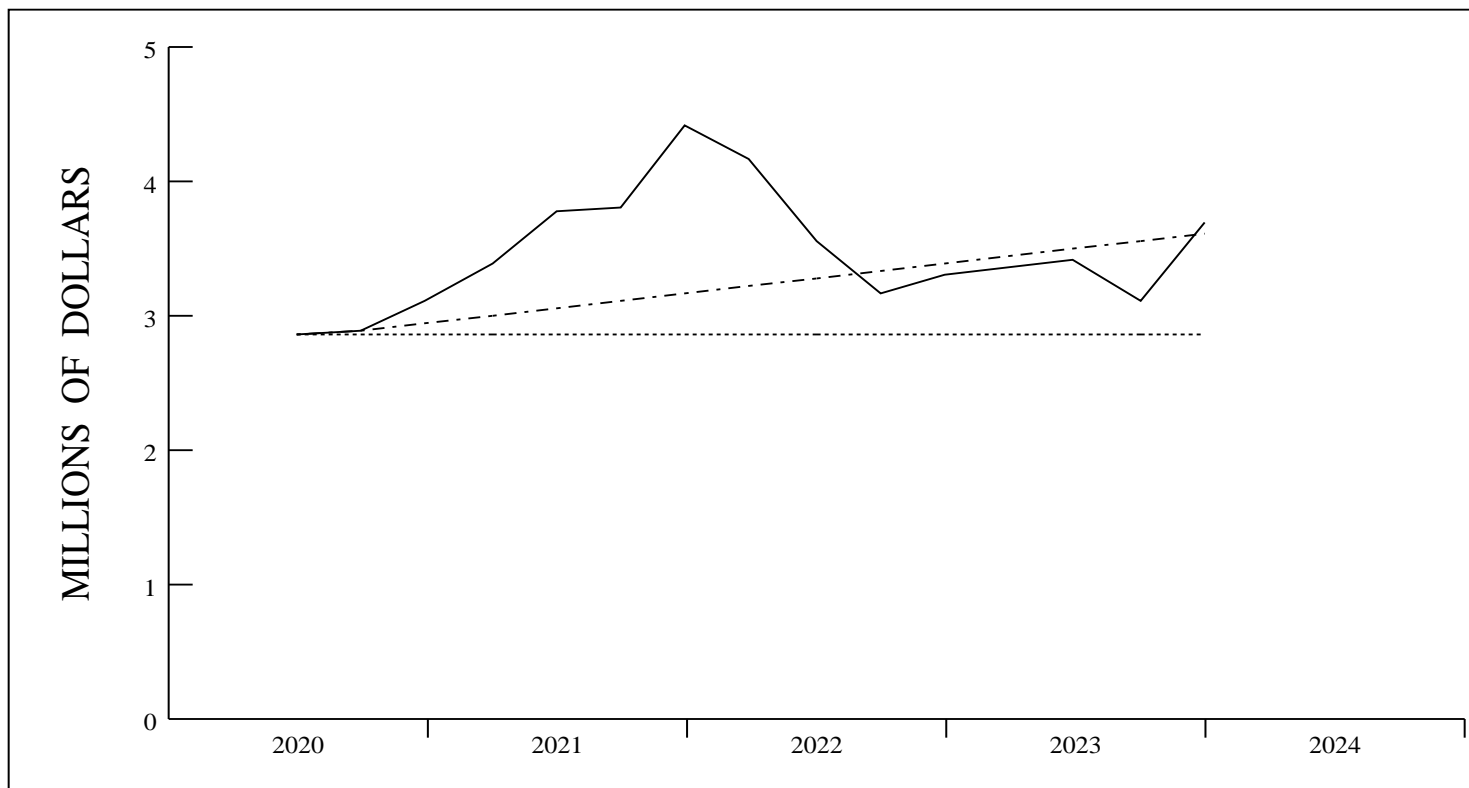
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 3,695,232 |
| Total Portfolio | 100.0% | \$ 3,695,232 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 3,132,860 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 562,372 |
| Market Value 12/2023 | \$ 3,695,232 |

INVESTMENT GROWTH



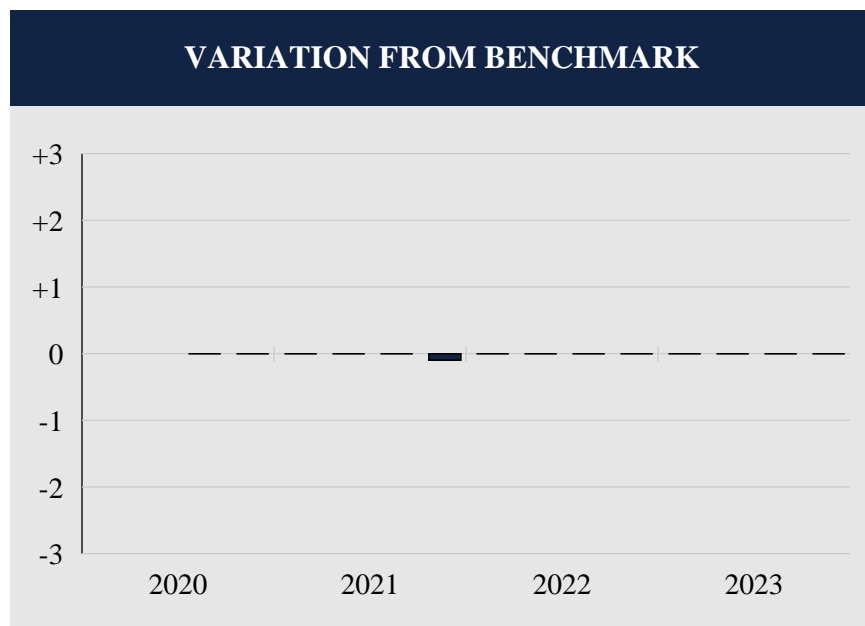
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,628,612

| | LAST QUARTER | PERIOD 6/20 - 12/23 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 3,132,860 | \$ 2,863,501 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 562,372 | 831,731 |
| ENDING VALUE | \$ 3,695,232 | \$ 3,695,232 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 562,372 | 831,731 |
| INVESTMENT RETURN | 562,372 | 831,731 |

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 |
| 3/23 | 1.7 | 1.7 | 0.0 |
| 6/23 | 1.2 | 1.2 | 0.0 |
| 9/23 | -8.3 | -8.3 | 0.0 |
| 12/23 | 18.0 | 18.0 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 14 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .929 |

MIRAMAR FIREFIGHTERS
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,687,898, a decrease of \$586,062 from the September ending value of \$9,273,960. Last quarter, the account recorded total net contributions of \$26,648, which marginally offset the account's \$612,710 net investment loss for the period. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Intercontinental US Real Estate Investment portfolio returned -6.6%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -16.2%, which was 4.2% below the benchmark's -12.0% return. Since March 2016, the portfolio returned 6.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/16 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | -6.6 | -16.2 | 4.1 | 4.7 | 6.9 |
| Total Portfolio - Net | -5.8 | -16.0 | 2.7 | 3.4 | 5.5 |
| NCREIF ODCE | -4.8 | -12.0 | 4.9 | 4.2 | 5.6 |
| Real Assets - Gross | -6.6 | -16.2 | 4.1 | 4.7 | 6.9 |
| NCREIF ODCE | -4.8 | -12.0 | 4.9 | 4.2 | 5.6 |

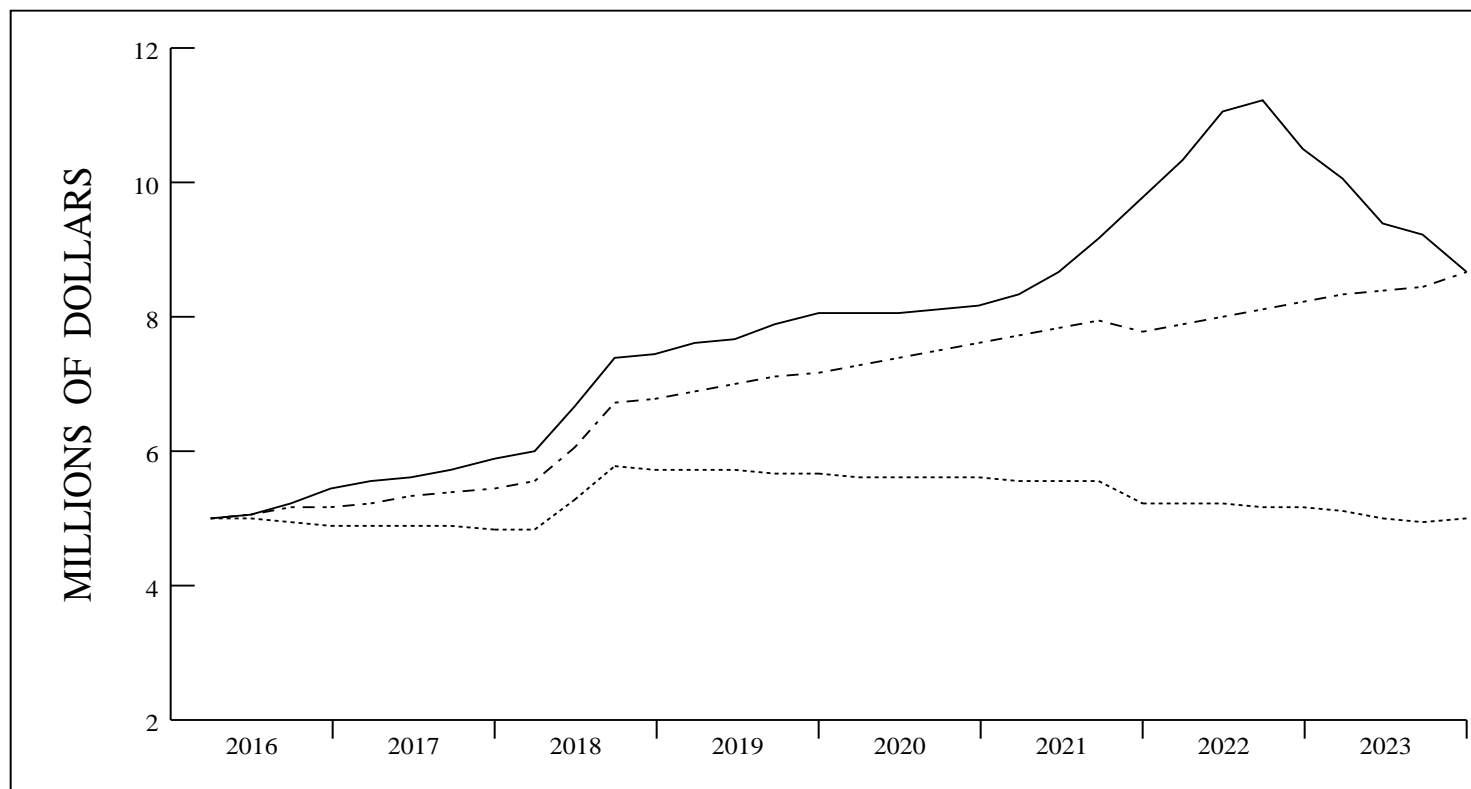
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 8,687,898 |
| Total Portfolio | 100.0% | \$ 8,687,898 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 9,273,960 |
| Contribs / Withdrawals | 26,648 |
| Income | 0 |
| Capital Gains / Losses | -612,710 |
| Market Value 12/2023 | \$ 8,687,898 |

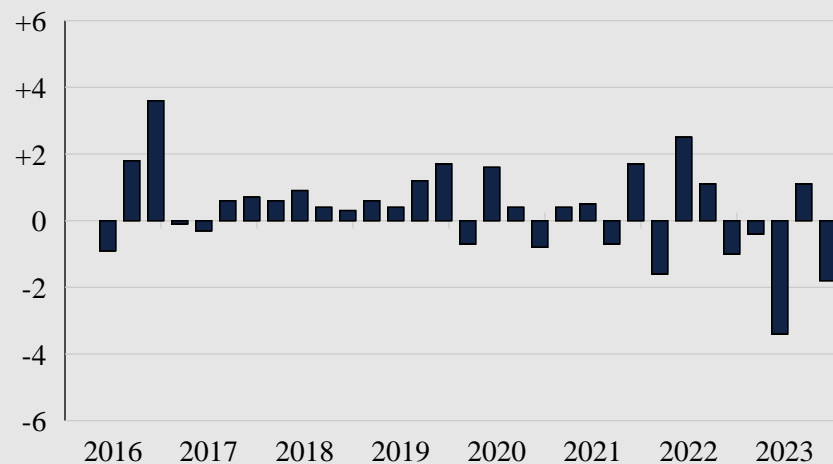
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 8,668,968

| | LAST QUARTER | PERIOD 3/16 - 12/23 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 9,273,960 | \$ 5,017,482 |
| NET CONTRIBUTIONS | 26,648 | - 9,237 |
| INVESTMENT RETURN | -612,710 | 3,679,653 |
| ENDING VALUE | \$ 8,687,898 | \$ 8,687,898 |
| INCOME | 0 | 2,593,551 |
| CAPITAL GAINS (LOSSES) | -612,710 | 1,086,102 |
| INVESTMENT RETURN | -612,710 | 3,679,653 |

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

| | |
|---|-------------|
| Total Quarters Observed | 31 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .645 |

RATES OF RETURN

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

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$9,497,165, a decrease of \$226,084 from the September ending value of \$9,723,249. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$226,084. 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 2.1%, which was 2.7% above the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -9.9%, which was 2.1% better than the benchmark's -12.0% return. Since December 2013, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 8.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/13 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | -2.1 | -9.9 | 5.4 | 5.0 | 8.1 |
| Total Portfolio - Net | -2.3 | -10.9 | 4.3 | 3.8 | 6.9 |
| NCREIF ODCE | -4.8 | -12.0 | 4.9 | 4.2 | 7.3 |
| Real Assets - Gross | -2.1 | -9.9 | 5.4 | 5.0 | 8.1 |
| NCREIF ODCE | -4.8 | -12.0 | 4.9 | 4.2 | 7.3 |

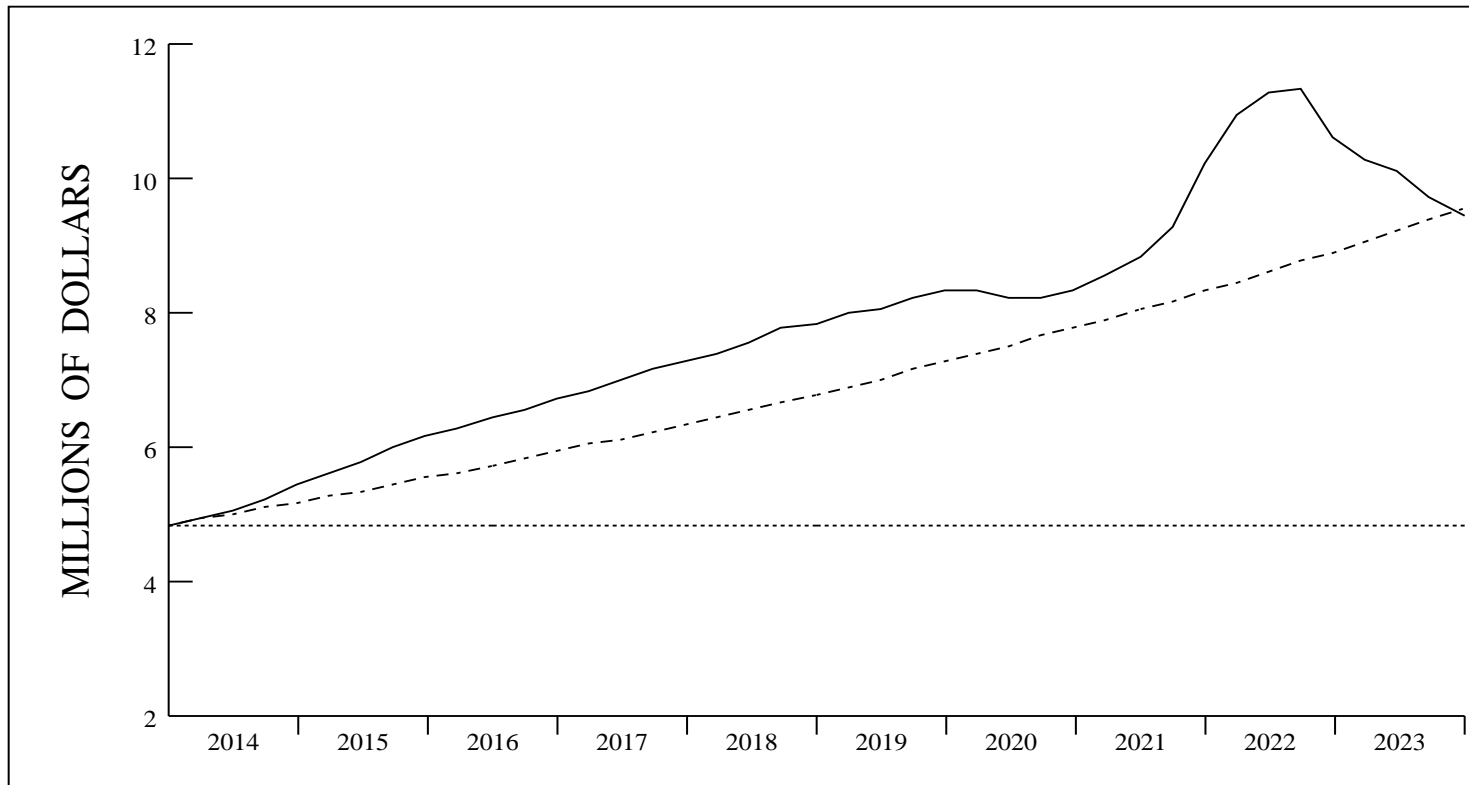
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 9,497,165 |
| Total Portfolio | 100.0% | \$ 9,497,165 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 9,723,249 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -226,084 |
| Market Value 12/2023 | \$ 9,497,165 |

INVESTMENT GROWTH



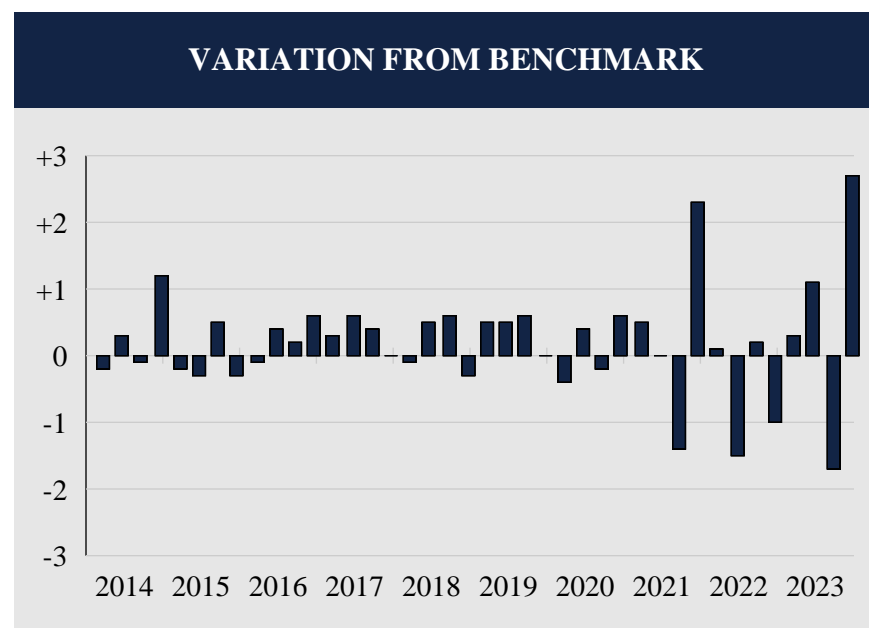
| | |
|-----------|---------------|
| — | ACTUAL RETURN |
| - - - - - | 7.0% |
| | 0.0% |

| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 9,564,076 |

| | LAST QUARTER | PERIOD 12/13 - 12/23 |
|------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 9,723,249 | \$ 4,861,891 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | <u>-226,084</u> | <u>4,635,274</u> |
| ENDING VALUE | \$ 9,497,165 | \$ 9,497,165 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | <u>-226,084</u> | <u>4,635,274</u> |
| INVESTMENT RETURN | -226,084 | 4,635,274 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/14 | 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 |
| 3/23 | -2.9 | -3.2 | 0.3 |
| 6/23 | -1.6 | -2.7 | 1.1 |
| 9/23 | -3.6 | -1.9 | -1.7 |
| 12/23 | -2.1 | -4.8 | 2.7 |

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,079,918, representing an increase of \$46,051 from the September quarter's ending value of \$2,033,867. Last quarter, the Fund posted withdrawals totaling \$57,487, which offset the portfolio's net investment return of \$103,538. 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 \$103,538.

RELATIVE PERFORMANCE

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

During the fourth quarter, the Hancock Timber Resource Group Timberland XI account returned 5.1%, which was 1.4% above the NCREIF Timber Index's return of 3.7%. Over the trailing year, the portfolio returned 5.4%, which was 3.4% below the benchmark's 8.8% 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 6.4% over the same time frame.

**Timber Investor Report
Hancock Timberland Fund XI
As of December 31, 2023**

| | | | |
|----------------------|---------------------|---|--|
| Market Value | \$ 2,079,918 | Last Appraisal Date: 12/31/2023 (Preliminary) | |
| Initial Commitment | \$ 2,000,000 | 100.00% | |
| Paid In Capital | \$ 1,860,185 | 93.01% | |
| Remaining Commitment | \$ 139,815 | 6.99% | |
| IRR | 4.37% | | |

| Date | Contributions | % of Commitment | % of Recallable Contributions | % of Commitment | Distributions |
|--------------|----------------------|------------------------|--------------------------------------|------------------------|----------------------|
| Year 2012 | \$ 812,441 | 40.62% | \$ - | 0.00% | \$ (12,109) |
| Year 2014 | \$ 221,195 | 11.06% | \$ - | 0.00% | \$ - |
| Year 2015 | \$ 365,724 | 18.29% | \$ - | 0.00% | \$ (30,650) |
| Year 2016 | \$ 460,825 | 23.04% | \$ - | 0.00% | \$ (35,827) |
| Year 2017 | \$ - | 0.00% | \$ - | 0.00% | \$ (42,507) |
| Year 2018 | \$ - | 0.00% | \$ - | 0.00% | \$ (55,866) |
| Year 2019 | \$ - | 0.00% | \$ - | 0.00% | \$ (257,469) |
| 9/30/2020 | \$ - | 0.00% | \$ - | 0.00% | \$ (26,233) |
| 12/31/2020 | \$ - | 0.00% | \$ - | 0.00% | \$ (14,574) |
| 3/31/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (19,917) |
| 6/30/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (1,457) |
| 9/30/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (31,576) |
| 12/31/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (29,147) |
| 3/31/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (7,773) |
| 6/30/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (8,258) |
| 9/30/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (4,518) |
| 12/31/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (12,631) |
| 6/29/2023 | \$ - | 0.00% | \$ - | 0.00% | \$ (6,315) |
| 9/29/2023 | \$ - | 0.00% | \$ - | 0.00% | \$ (10,688) |
| 12/29/2023 | \$ - | 0.00% | \$ - | 0.00% | \$ (53,006) |
| Total | \$ 1,860,185 | 93.01% | \$ - | 0.00% | \$ (660,521) |

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 06/12 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 5.1 | 5.4 | 8.1 | 5.9 | 5.9 |
| Total Portfolio - Net | 4.9 | 4.4 | 7.1 | 4.9 | 5.0 |
| NCREIF Timber | 3.7 | 8.8 | 10.3 | 6.5 | 6.4 |
| Real Assets - Gross | 5.1 | 5.4 | 8.1 | 5.9 | 5.9 |
| NCREIF Timber | 3.7 | 8.8 | 10.3 | 6.5 | 6.4 |

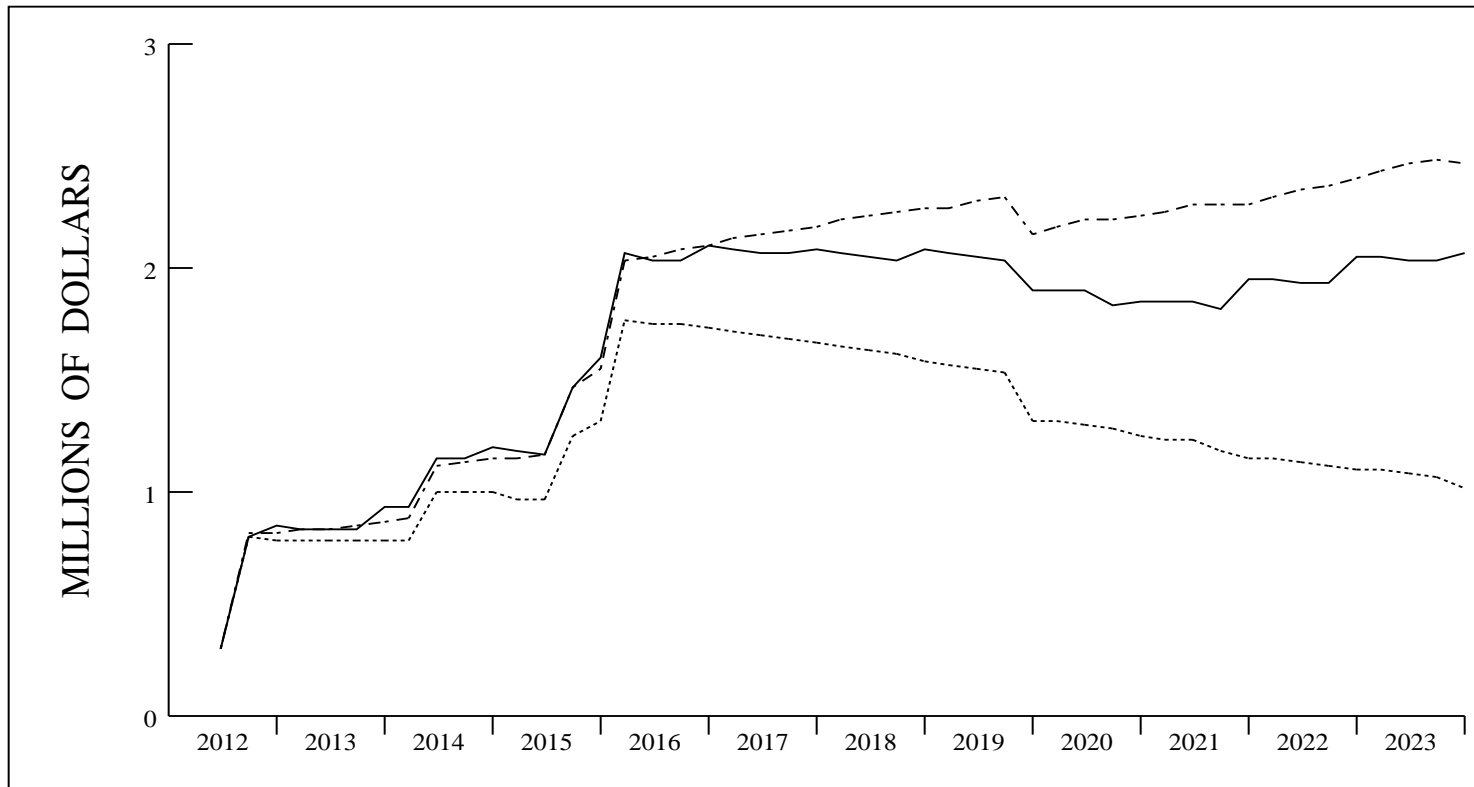
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 2,079,918 |
| Total Portfolio | 100.0% | \$ 2,079,918 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 2,033,867 |
| Contribs / Withdrawals | - 57,487 |
| Income | 0 |
| Capital Gains / Losses | 103,538 |
| Market Value 12/2023 | \$ 2,079,918 |

INVESTMENT GROWTH



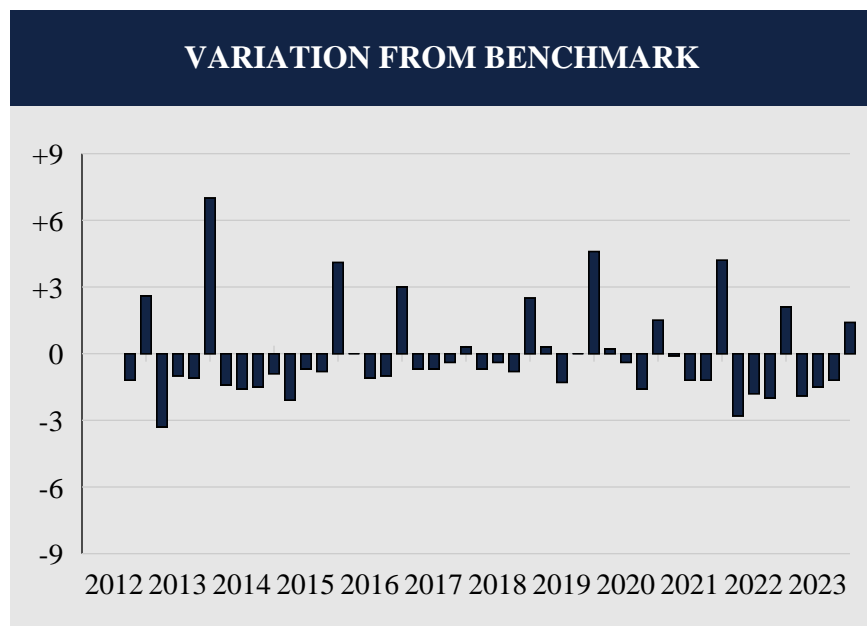
| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 7.0% |
| | 0.0% |

| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 2,481,287 |

| | LAST QUARTER | PERIOD 6/12 - 12/23 |
|-------------------------------|----------------|---------------------|
| BEGINNING VALUE | \$ 2,033,867 | \$ 315,718 |
| NET CONTRIBUTIONS | - 57,487 | 705,600 |
| <u>INVESTMENT RETURN</u> | <u>103,538</u> | <u>1,058,600</u> |
| ENDING VALUE | \$ 2,079,918 | \$ 2,079,918 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>103,538</u> | <u>1,058,600</u> |
| INVESTMENT RETURN | 103,538 | 1,058,600 |

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 |
| 3/23 | -0.1 | 1.8 | -1.9 |
| 6/23 | 0.2 | 1.7 | -1.5 |
| 9/23 | 0.2 | 1.4 | -1.2 |
| 12/23 | 5.1 | 3.7 | 1.4 |

| | |
|---|-------------|
| Total Quarters Observed | 46 |
| Quarters At or Above the Benchmark | 15 |
| Quarters Below the Benchmark | 31 |
| Batting Average | .326 |

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$2,033,397, representing an increase of \$136,332 from the September quarter's ending value of \$1,897,065. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$136,332 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 \$136,332.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the fourth quarter, the Molpus Woodlands Group Fund III portfolio returned 7.4%, which was 3.7% better than the NCREIF Timber Index's return of 3.7%. Over the trailing year, the account returned 10.9%, which was 2.1% better than the benchmark's 8.8% return. Since December 2013, the portfolio returned 7.6% per annum, while the NCREIF Timber Index returned an annualized 5.7% over the same time frame.

**Timber Investor Report
Molpus Woodlands Fund III
As of December 31, 2023**

| | | | |
|----------------------|---------------------|---|--|
| Market Value | \$ 2,033,397 | Last Appraisal Date: 12/31/2023 (Preliminary) | |
| Initial Commitment | \$ 2,000,000 | 100.00% | |
| Paid In Capital | \$ 1,890,000 | 94.50% | |
| Remaining Commitment | \$ 110,000 | 5.50% | |
| IRR | 6.05% | | |

| Date | Contributions | % of Commitment | Recallable Contributions | % of Commitment | Distributions |
|--------------|----------------------|----------------------------|-------------------------------------|----------------------------|-----------------------|
| Year 2011 | \$ 730,000 | 36.50% | \$ - | 0.00% | \$ - |
| Year 2012 | \$ 924,000 | 46.20% | \$ - | 0.00% | \$ (109,212) |
| Year 2013 | \$ 236,000 | 11.80% | \$ - | 0.00% | \$ (122,864) |
| Year 2014 | \$ - | 0.00% | \$ - | 0.00% | \$ (152,442) |
| Year 2015 | \$ - | 0.00% | \$ - | 0.00% | \$ (36,404) |
| Year 2016 | \$ - | 0.00% | \$ - | 0.00% | \$ (34,128) |
| Year 2017 | \$ - | 0.00% | \$ - | 0.00% | \$ (36,404) |
| Year 2018 | \$ - | 0.00% | \$ - | 0.00% | \$ (125,139) |
| 6/30/2019 | \$ - | 0.00% | \$ - | 0.00% | \$ (22,753) |
| 12/20/2019 | \$ - | 0.00% | \$ - | 0.00% | \$ (49,021) |
| 6/30/2020 | \$ - | 0.00% | \$ - | 0.00% | \$ (50,056) |
| 9/30/2020 | \$ - | 0.00% | \$ - | 0.00% | \$ (20,477) |
| 1/20/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (91,010) |
| 3/29/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (68,258) |
| 6/29/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (82,115) |
| 9/29/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (81,909) |
| 12/22/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (33,093) |
| 9/30/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (35,729) |
| 12/29/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (15,927) |
| 9/30/2023 | \$ - | 0.00% | \$ - | 0.00% | \$ (38,679) |
| Total | \$ 1,890,000 | 94.50% | \$ - | 0.00% | \$ (1,205,620) |

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

**Molpus Woodlands Fund III
Fee Report**

| Quarter | Fee |
|------------------------|------------------|
| Year 2011 | \$2,761 |
| Year 2012 | \$12,505 |
| Year 2013 | \$15,436 |
| Year 2014 | \$17,950 |
| Year 2015 | \$18,637 |
| Year 2016 | \$18,869 |
| Year 2017 | \$19,293 |
| Year 2018 | \$18,747 |
| Q1 2019 | \$4,494 |
| Q2 2019 | \$4,513 |
| Q3 2019 | \$4,462 |
| Q4 2019 | \$4,515 |
| Q1 2020 | \$4,251 |
| Q2 2020 | \$4,268 |
| Q3 2020 | \$4,144 |
| Q4 2020 | \$4,145 |
| Q1 2021 | \$4,411 |
| Q2 2021 | \$4,046 |
| Q3 2021 | \$3,902 |
| Q4 2021 | \$3,861 |
| Q1 2022 | \$4,017 |
| Q2 2022 | \$4,023 |
| Q3 2022 | \$4,042 |
| Q4 2022 | \$4,006 |
| Q1 2023 | \$4,740 |
| Q2 2023 | \$3,255 |
| Q3 2023 | \$3,262 |
| Q4 2023 | \$3,265 |
| Since Inception | \$205,820 |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 12/13 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 7.4 | 10.9 | 15.9 | 11.1 | 7.6 |
| Total Portfolio - Net | 7.2 | 9.8 | 14.8 | 10.1 | 6.5 |
| NCREIF Timber | 3.7 | 8.8 | 10.3 | 6.5 | 5.7 |
| Real Assets - Gross | 7.4 | 10.9 | 15.9 | 11.1 | 7.6 |
| NCREIF Timber | 3.7 | 8.8 | 10.3 | 6.5 | 5.7 |

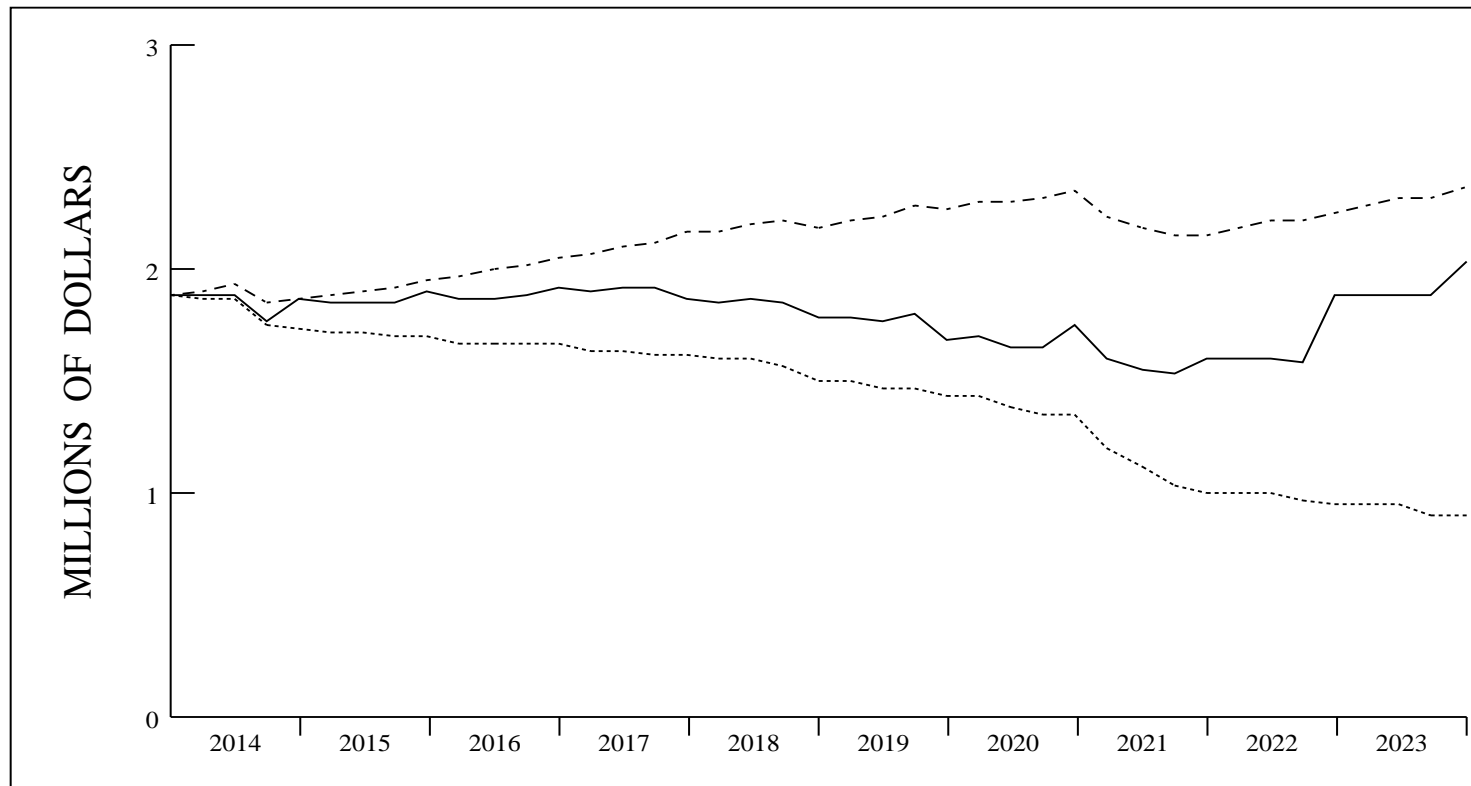
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 2,033,397 |
| Total Portfolio | 100.0% | \$ 2,033,397 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 1,897,065 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 136,332 |
| Market Value 12/2023 | \$ 2,033,397 |

INVESTMENT GROWTH



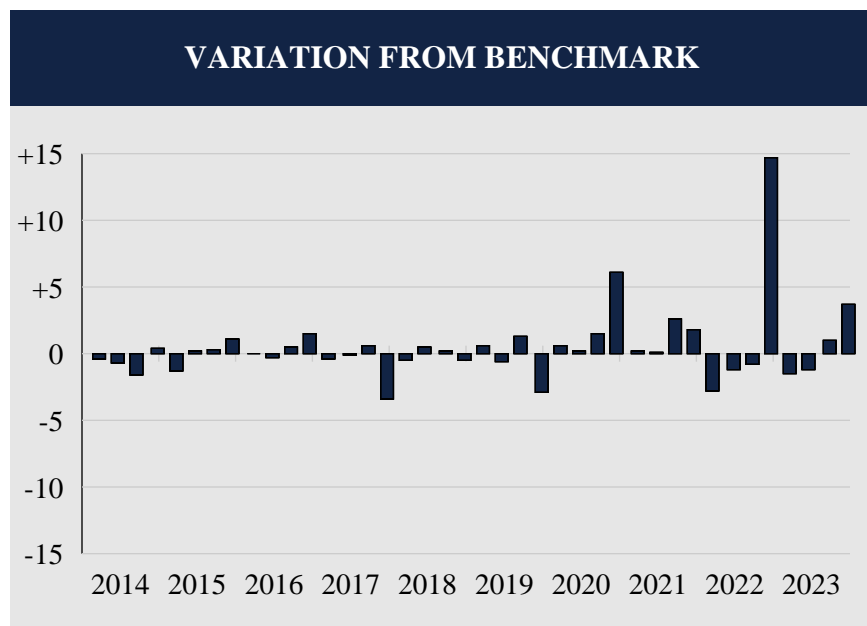
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,371,649

| | LAST QUARTER | PERIOD 12/13 - 12/23 |
|-------------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 1,897,065 | \$ 1,894,687 |
| NET CONTRIBUTIONS | 0 | -978,193 |
| <u>INVESTMENT RETURN</u> | <u>136,332</u> | <u>1,116,903</u> |
| ENDING VALUE | \$ 2,033,397 | \$ 2,033,397 |
| | | |
| INCOME | 0 | 13,294 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>136,332</u> | <u>1,103,609</u> |
| INVESTMENT RETURN | 136,332 | 1,116,903 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 3/23 | 0.3 | 1.8 | -1.5 |
| 6/23 | 0.5 | 1.7 | -1.2 |
| 9/23 | 2.4 | 1.4 | 1.0 |
| 12/23 | 7.4 | 3.7 | 3.7 |

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,491,255, representing an increase of \$59,693 from the September quarter's ending value of \$1,431,562. Last quarter, the Fund posted withdrawals totaling \$9,623, which partially offset the portfolio's net investment return of \$69,316. 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 \$69,316.

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 5.1%, which was 1.4% above the NCREIF Timber Index's return of 3.7%. Over the trailing year, the portfolio returned 9.6%, which was 0.8% above the benchmark's 8.8% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same time frame.

Timber Investor Report
Molpus Woodlands Fund IV
As of December 31, 2023

| | | | |
|----------------------|---------------------|---|--|
| Market Value | \$ 1,491,255 | Last Appraisal Date: 12/31/2023 (Preliminary) | |
| Initial Commitment | \$ 1,500,000 | 100.00% | |
| Paid In Capital | \$ 1,358,500 | 90.57% | |
| Remaining Commitment | \$ 141,500 | 9.43% | |
| IRR | 4.30% | | |

| Date | Contributions | % of Commitment | Recallable Contributions | % of Commitment | Distributions |
|--------------|----------------------|----------------------------|-------------------------------------|----------------------------|----------------------|
| Year 2015 | \$ 660,000 | 44.00% | \$ - | 0.00% | \$ - |
| 1/20/2016 | \$ 90,000 | 6.00% | \$ - | 0.00% | \$ - |
| 9/22/2016 | \$ - | 0.00% | \$ - | 0.00% | \$ (6,793) |
| 12/13/2016 | \$ 505,000 | 33.67% | \$ - | 0.00% | \$ - |
| 3/28/2017 | \$ - | 0.00% | \$ - | 0.00% | \$ (7,924) |
| 9/18/2017 | \$ - | 0.00% | \$ - | 0.00% | \$ (10,189) |
| 12/18/2017 | \$ - | 0.00% | \$ - | 0.00% | \$ (9,057) |
| 3/28/2018 | \$ 103,500 | 6.90% | \$ - | 0.00% | \$ - |
| 6/26/2018 | \$ - | 0.00% | \$ - | 0.00% | \$ (9,057) |
| 9/30/2018 | \$ - | 0.00% | \$ - | 0.00% | \$ (13,019) |
| 6/30/2019 | \$ - | 0.00% | \$ - | 0.00% | \$ (13,585) |
| 12/20/2019 | \$ - | 0.00% | \$ - | 0.00% | \$ (49,811) |
| 6/30/2020 | \$ - | 0.00% | \$ - | 0.00% | \$ (18,113) |
| 9/28/2020 | \$ - | 0.00% | \$ - | 0.00% | \$ (10,189) |
| 6/30/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (9,057) |
| 9/30/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (22,641) |
| 12/21/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (9,057) |
| 12/21/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (22,221) |
| 3/21/2023 | \$ - | 0.00% | \$ - | 0.00% | \$ (32,264) |
| 6/29/2023 | \$ - | 0.00% | \$ - | 0.00% | \$ (38,492) |
| 9/29/2023 | \$ - | 0.00% | \$ - | 0.00% | \$ (24,906) |
| 12/31/2023 | \$ - | 0.00% | \$ - | 0.00% | \$ (9,623) |
| Total | \$ 1,358,500 | 90.57% | \$ - | 0.00% | \$ (315,998) |

**Molpus Woodlands Fund IV
Fee Report**

| Quarter | Fee |
|------------------------|------------------|
| Year 2015 | \$1,585 |
| Year 2016 | \$7,518 |
| Year 2017 | \$11,900 |
| Year 2018 | \$11,901 |
| Q1 2018 | \$13,509 |
| Q1 2019 | \$3,297 |
| Q2 2019 | \$3,314 |
| Q3 2019 | \$3,309 |
| Q4 2019 | \$3,330 |
| Q1 2020 | \$3,011 |
| Q2 2020 | \$3,000 |
| Q3 2020 | \$2,955 |
| Q4 2020 | \$2,948 |
| Q1 2021 | \$2,774 |
| Q2 2021 | \$2,774 |
| Q3 2021 | \$2,764 |
| Q4 2021 | \$2,716 |
| Q1 2022 | \$3,234 |
| Q2 2022 | \$3,238 |
| Q3 2022 | \$3,194 |
| Q4 2022 | \$3,195 |
| Q1 2023 | \$3,471 |
| Q2 2023 | \$3,395 |
| Q3 2023 | \$3,374 |
| Q4 2023 | \$3,365 |
| Since Inception | \$109,071 |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 09/15 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 5.1 | 9.6 | 14.2 | 7.8 | 4.9 |
| Total Portfolio - Net | 4.8 | 8.6 | 13.2 | 6.8 | 3.8 |
| NCREIF Timber | 3.7 | 8.8 | 10.3 | 6.5 | 5.3 |
| Real Assets - Gross | 5.1 | 9.6 | 14.2 | 7.8 | 4.9 |
| NCREIF Timber | 3.7 | 8.8 | 10.3 | 6.5 | 5.3 |

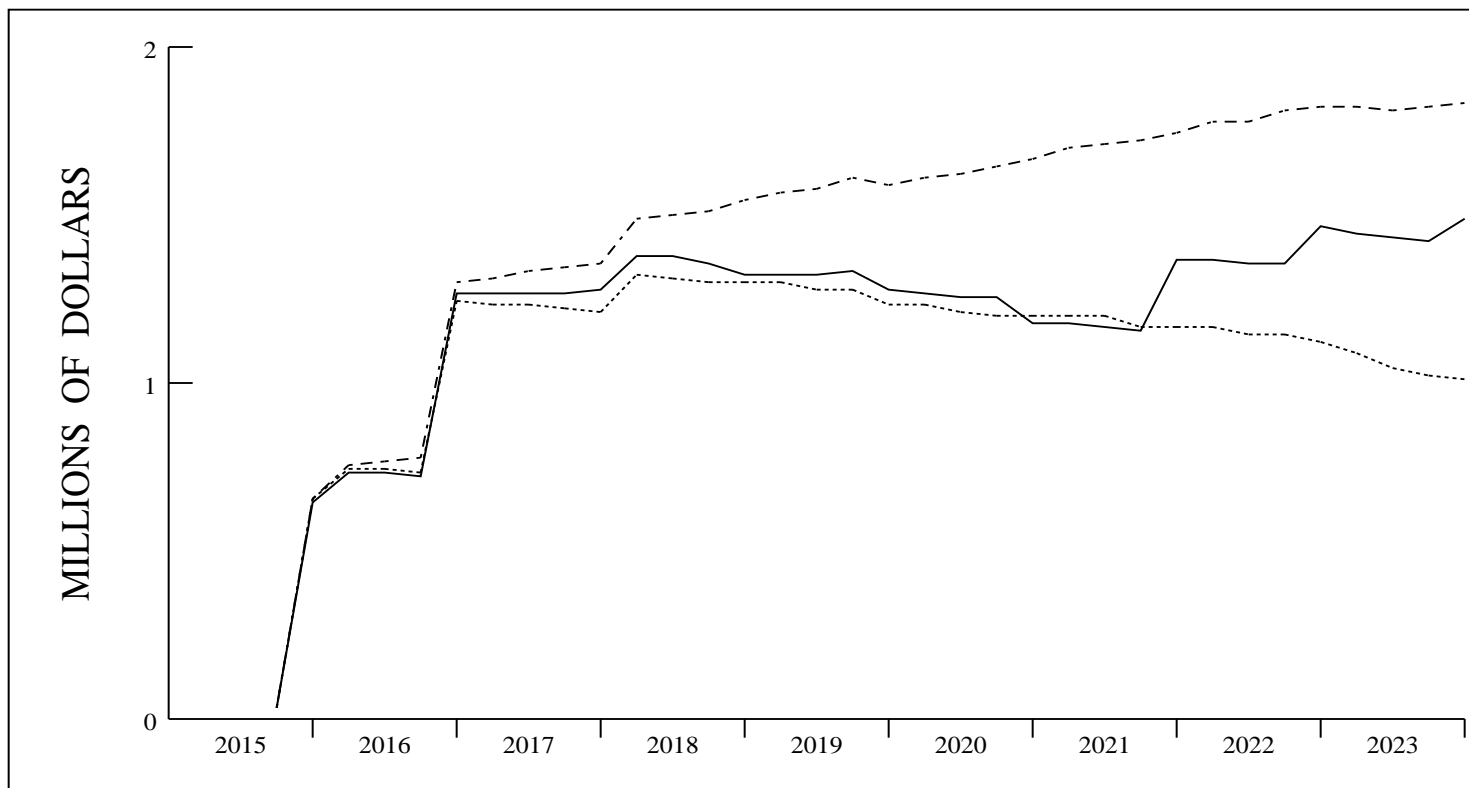
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 1,491,255 |
| Total Portfolio | 100.0% | \$ 1,491,255 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2023 | \$ 1,431,562 |
| Contribs / Withdrawals | - 9,623 |
| Income | 0 |
| Capital Gains / Losses | 69,316 |
| Market Value 12/2023 | \$ 1,491,255 |

INVESTMENT GROWTH



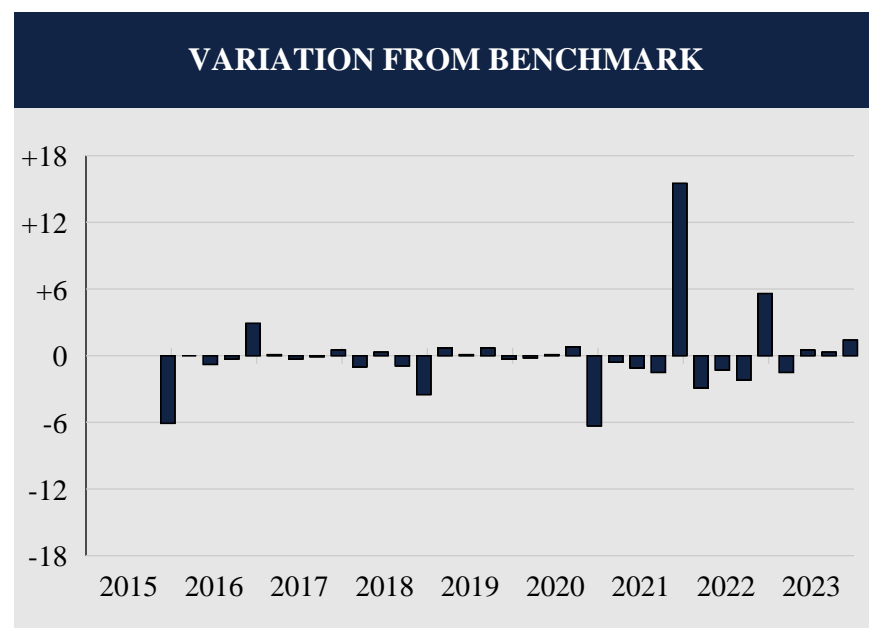
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,844,275

| | LAST QUARTER | PERIOD 9/15 - 12/23 |
|------------------------|---------------------|------------------------|
| BEGINNING VALUE | \$ 1,431,562 | \$ 35,492 |
| NET CONTRIBUTIONS | - 9,623 | 982,861 |
| INVESTMENT RETURN | 69,316 | 472,902 |
| ENDING VALUE | \$ 1,491,255 | \$ 1,491,255 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 69,316 | 472,902 |
| INVESTMENT RETURN | 69,316 | 472,902 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



| | |
|---|-------------|
| Total Quarters Observed | 33 |
| Quarters At or Above the Benchmark | 15 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .455 |

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

MIRAMAR FIREFIGHTERS
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$34,188,572, representing an increase of \$2,378,653 from the September quarter's ending value of \$31,809,919. Last quarter, the Fund posted withdrawals totaling \$3,298, which partially offset the portfolio's net investment return of \$2,381,951. Income receipts totaling \$293,809 plus net realized and unrealized capital gains of \$2,088,142 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 7.3%, which was 0.5% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.4%, which was 0.9% above the benchmark's 5.5% return, ranking in the 29th percentile. Since March 2012, the portfolio returned 2.1% annualized. The Bloomberg Aggregate Index returned an annualized 1.7% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 10.14 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.63%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / FYTD | YTD /1Y | 3 Year | 5 Year | Since 03/12 |
|--------------------------------|------------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 7.3 | 6.4 | -2.7 | 1.6 | 2.1 |
| <i>CORE FIXED INCOME RANK</i> | (11) | (29) | (23) | (49) | ---- |
| Total Portfolio - Net | 7.2 | 6.1 | -2.9 | 1.4 | 1.7 |
| Aggregate Index | 6.8 | 5.5 | -3.3 | 1.1 | 1.7 |
| Fixed Income - Gross | 7.6 | 6.7 | -2.7 | 1.7 | 2.1 |
| <i>CORE FIXED INCOME RANK</i> | (5) | (19) | (25) | (45) | ---- |
| Aggregate Index | 6.8 | 5.5 | -3.3 | 1.1 | 1.7 |

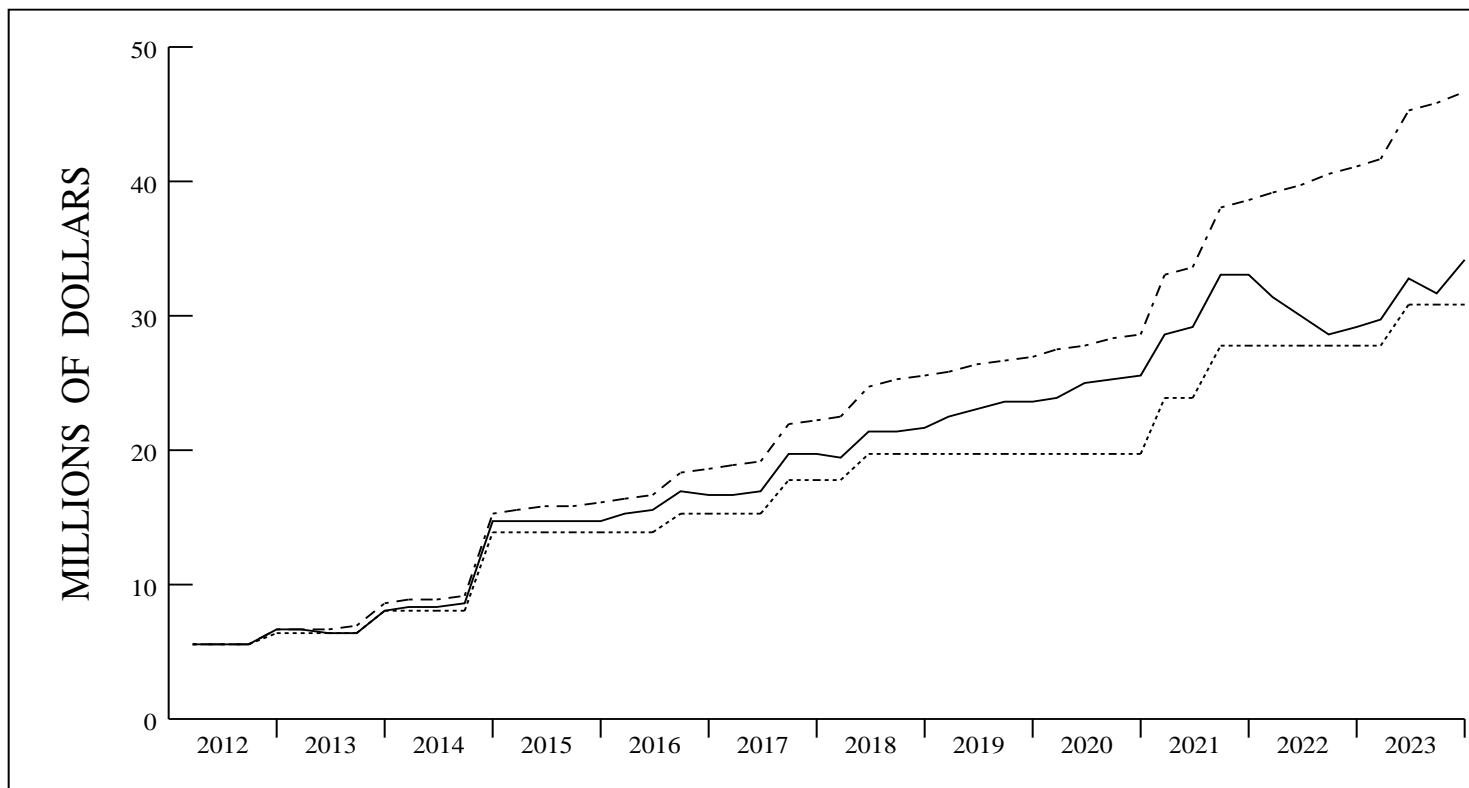
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Fixed Income | 98.1% | \$ 33,524,903 |
| Cash | 1.9% | 663,669 |
| Total Portfolio | 100.0% | \$ 34,188,572 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2023 | \$ 31,809,919 |
| Contribs / Withdrawals | - 3,298 |
| Income | 293,809 |
| Capital Gains / Losses | 2,088,142 |
| Market Value 12/2023 | \$ 34,188,572 |

INVESTMENT GROWTH

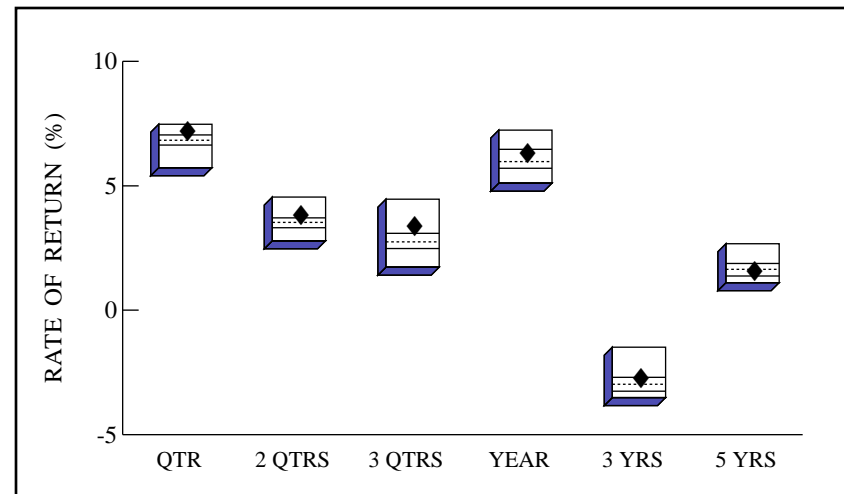
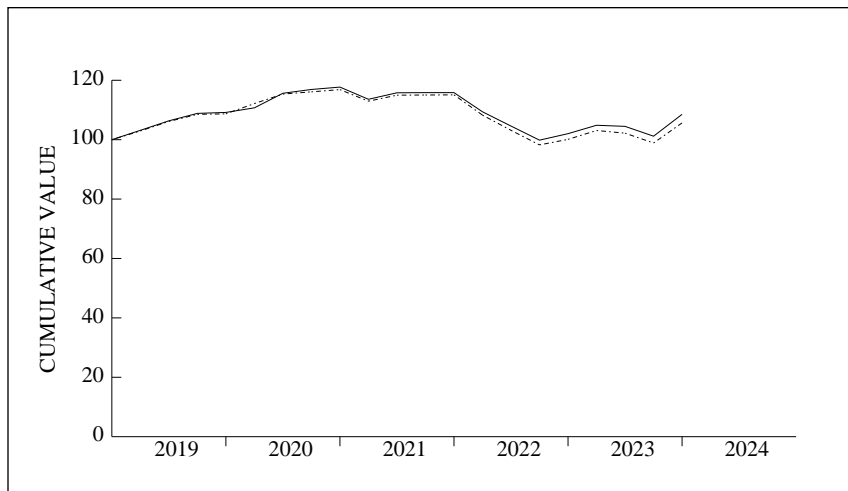


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

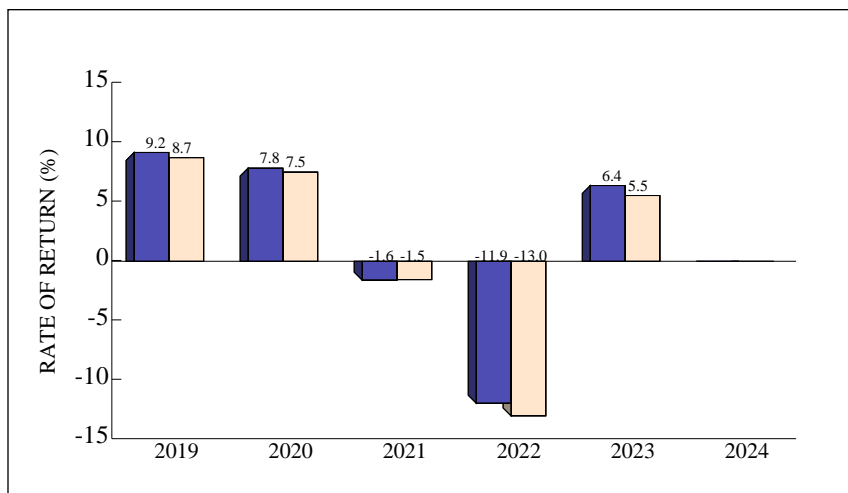
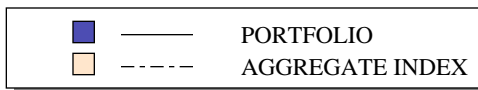
VALUE ASSUMING
 6.0% RETURN \$ 46,738,648

| | LAST QUARTER | PERIOD 3/12 - 12/23 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE | \$ 31,809,919 | \$ 5,618,905 |
| NET CONTRIBUTIONS | - 3,298 | 25,294,673 |
| <u>INVESTMENT RETURN</u> | <u>2,381,951</u> | <u>3,274,994</u> |
| ENDING VALUE | \$ 34,188,572 | \$ 34,188,572 |
| INCOME | 293,809 | 6,390,636 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,088,142</u> | <u>- 3,115,642</u> |
| INVESTMENT RETURN | 2,381,951 | 3,274,994 |

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

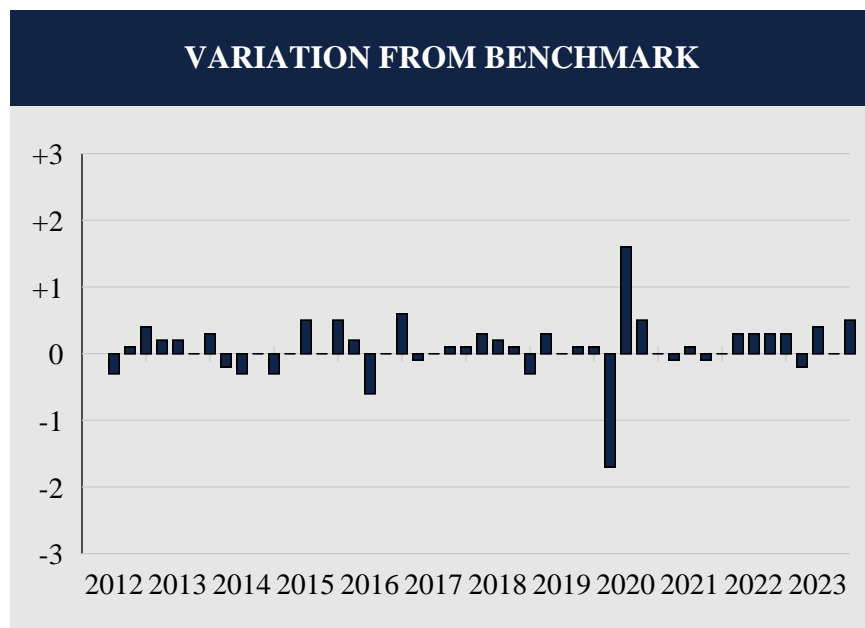


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------|------------|------------|------------|------------|-------------------------------|------------|
| RETURN | 7.3 | 3.9 | 3.5 | 6.4 | -2.7 | 1.6 |
| (RANK) | (11) | (14) | (17) | (29) | (23) | (49) |
| 5TH %ILE | 7.5 | 4.6 | 4.5 | 7.2 | -1.5 | 2.7 |
| 25TH %ILE | 7.0 | 3.7 | 3.1 | 6.5 | -2.7 | 1.9 |
| MEDIAN | 6.8 | 3.5 | 2.8 | 6.0 | -3.0 | 1.6 |
| 75TH %ILE | 6.6 | 3.3 | 2.5 | 5.7 | -3.3 | 1.4 |
| 95TH %ILE | 5.7 | 2.8 | 1.7 | 5.1 | -3.5 | 1.1 |
| Agg | 6.8 | 3.4 | 2.5 | 5.5 | -3.3 | 1.1 |

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

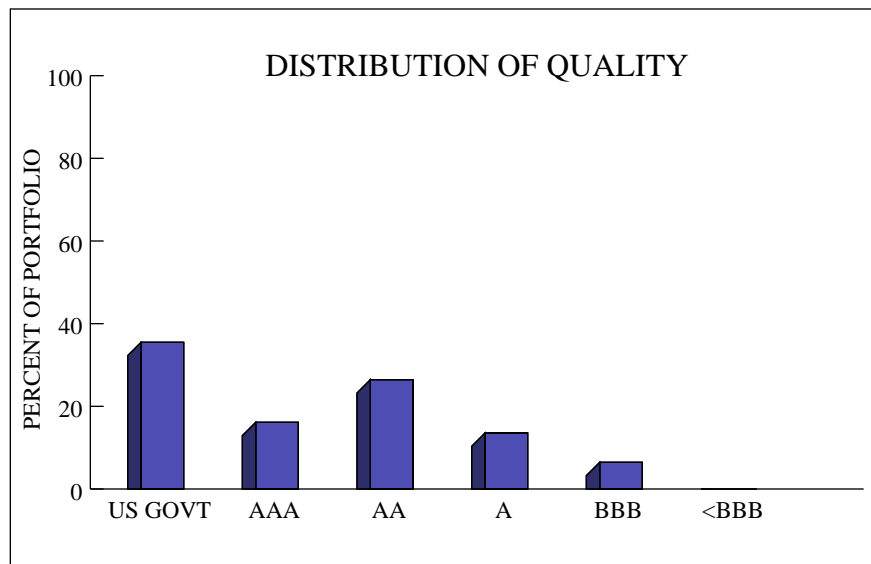
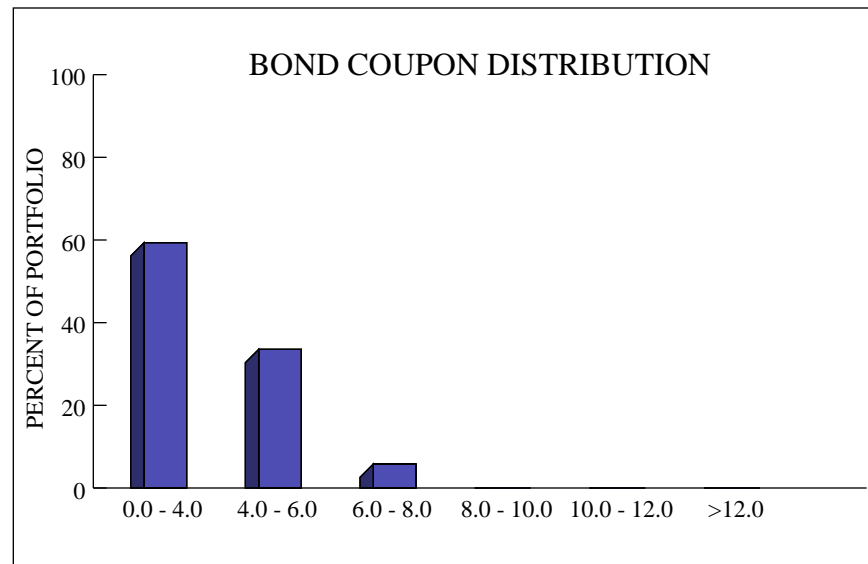
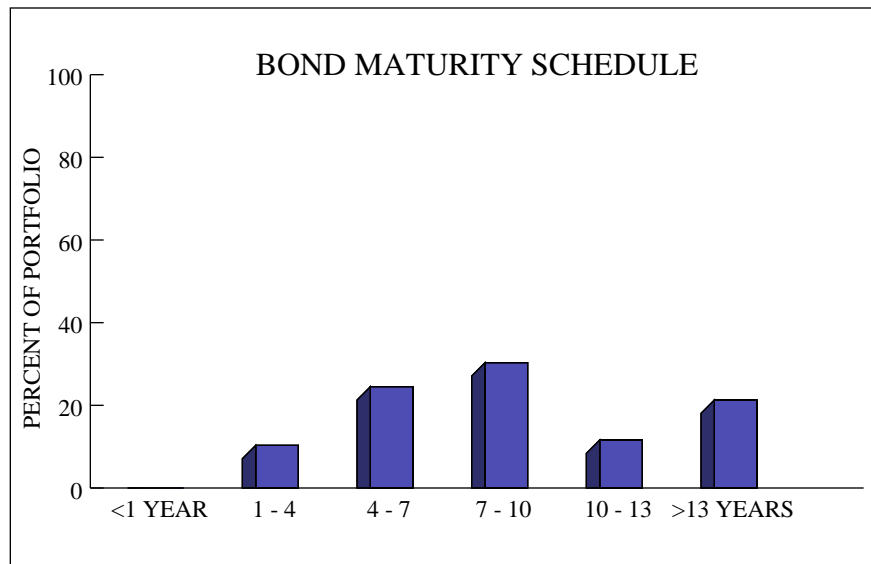
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/12 | 1.8 | 2.1 | -0.3 |
| 9/12 | 1.7 | 1.6 | 0.1 |
| 12/12 | 0.6 | 0.2 | 0.4 |
| 3/13 | 0.1 | -0.1 | 0.2 |
| 6/13 | -2.1 | -2.3 | 0.2 |
| 9/13 | 0.6 | 0.6 | 0.0 |
| 12/13 | 0.2 | -0.1 | 0.3 |
| 3/14 | 1.6 | 1.8 | -0.2 |
| 6/14 | 1.7 | 2.0 | -0.3 |
| 9/14 | 0.2 | 0.2 | 0.0 |
| 12/14 | 1.5 | 1.8 | -0.3 |
| 3/15 | 1.6 | 1.6 | 0.0 |
| 6/15 | -1.2 | -1.7 | 0.5 |
| 9/15 | 1.2 | 1.2 | 0.0 |
| 12/15 | -0.1 | -0.6 | 0.5 |
| 3/16 | 3.2 | 3.0 | 0.2 |
| 6/16 | 1.6 | 2.2 | -0.6 |
| 9/16 | 0.5 | 0.5 | 0.0 |
| 12/16 | -2.4 | -3.0 | 0.6 |
| 3/17 | 0.7 | 0.8 | -0.1 |
| 6/17 | 1.4 | 1.4 | 0.0 |
| 9/17 | 0.9 | 0.8 | 0.1 |
| 12/17 | 0.5 | 0.4 | 0.1 |
| 3/18 | -1.2 | -1.5 | 0.3 |
| 6/18 | 0.0 | -0.2 | 0.2 |
| 9/18 | 0.1 | 0.0 | 0.1 |
| 12/18 | 1.3 | 1.6 | -0.3 |
| 3/19 | 3.2 | 2.9 | 0.3 |
| 6/19 | 3.1 | 3.1 | 0.0 |
| 9/19 | 2.4 | 2.3 | 0.1 |
| 12/19 | 0.3 | 0.2 | 0.1 |
| 3/20 | 1.4 | 3.1 | -1.7 |
| 6/20 | 4.5 | 2.9 | 1.6 |
| 9/20 | 1.1 | 0.6 | 0.5 |
| 12/20 | 0.7 | 0.7 | 0.0 |
| 3/21 | -3.5 | -3.4 | -0.1 |
| 6/21 | 1.9 | 1.8 | 0.1 |
| 9/21 | 0.0 | 0.1 | -0.1 |
| 12/21 | 0.0 | 0.0 | 0.0 |
| 3/22 | -5.6 | -5.9 | 0.3 |
| 6/22 | -4.4 | -4.7 | 0.3 |
| 9/22 | -4.5 | -4.8 | 0.3 |
| 12/22 | 2.2 | 1.9 | 0.3 |
| 3/23 | 2.8 | 3.0 | -0.2 |
| 6/23 | -0.4 | -0.8 | 0.4 |
| 9/23 | -3.2 | -3.2 | 0.0 |
| 12/23 | 7.3 | 6.8 | 0.5 |

| | |
|---|-------------|
| Total Quarters Observed | 47 |
| Quarters At or Above the Benchmark | 36 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .766 |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 248 | 13,370 |
| Duration | 6.38 | 6.08 |
| YTM | 5.28 | 5.39 |
| Average Coupon | 3.63 | 2.99 |
| Avg Maturity / WAL | 10.14 | 8.49 |
| Average Quality | AAA-AA | AA |