



Miramar Firefighters

Performance Review
March 2023



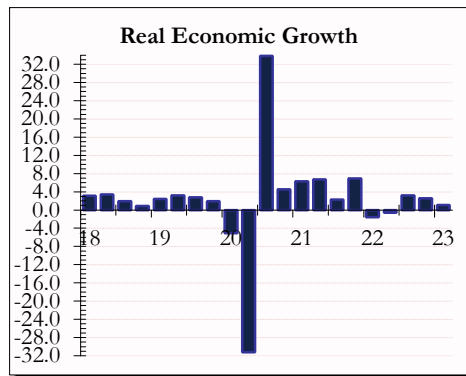
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

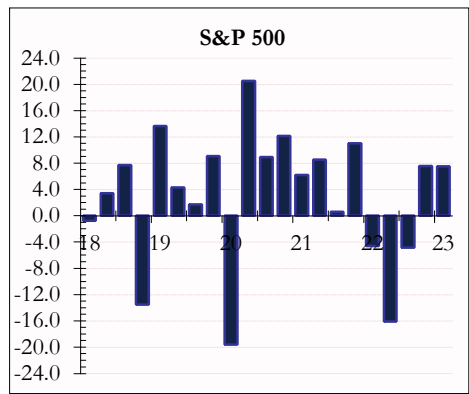
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

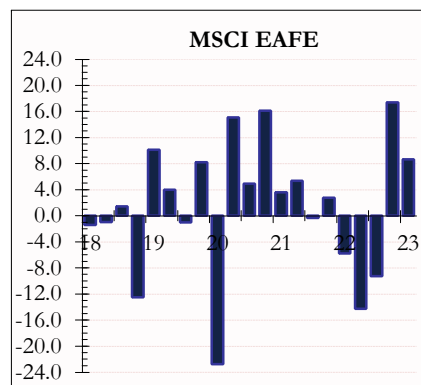
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

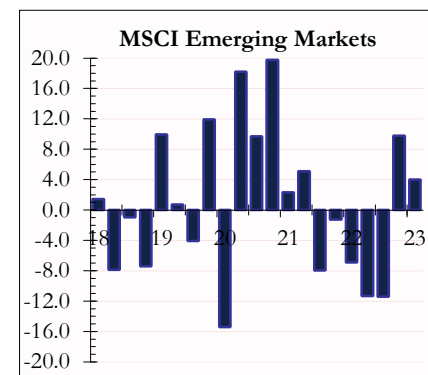
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

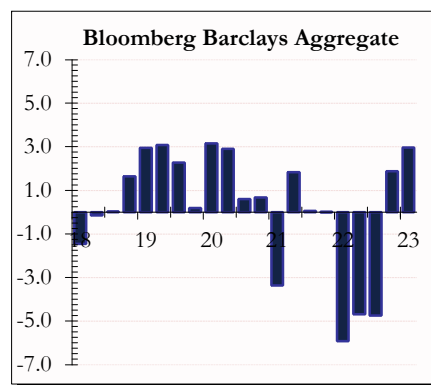
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

| | Current Quarter | Previous Quarter |
|---------------------------------|-----------------|------------------|
| GDP (Annualized) | 1.1% | 2.6% |
| Unemployment | 3.5% | 3.5% |
| CPI All Items Year/Year | 5.0% | 6.5% |
| Fed Funds Rate | 4.7% | 4.1% |
| Industrial Capacity Utilization | 79.8% | 78.9% |
| U.S. Dollars per Euro | 1.09 | 1.07 |

Major Index Returns

| Index | Quarter | 12 Months |
|-------------------|---------|-----------|
| Russell 3000 | 7.18 | -8.58 |
| S&P 500 | 7.50 | -7.73 |
| Russell Midcap | 4.06 | -8.78 |
| Russell 2000 | 2.74 | -11.61 |
| MSCI EAFE | 8.62 | -0.86 |
| MSCI Emg. Markets | 4.02 | -10.30 |
| NCREIF ODCE | -3.16 | -3.08 |
| U.S. Aggregate | 2.97 | -4.78 |
| 90 Day T-bills | 0.47 | 0.83 |

Domestic Equity Return Distributions

| Quarter | Trailing Year | | |
|---------|---------------|-----|------|
| | GRO | COR | VAL |
| LC | 14.4 | 7.5 | 1.0 |
| MC | 9.1 | 4.1 | 1.3 |
| SC | 6.1 | 2.7 | -0.7 |

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' portfolio was valued at \$230,506,698, representing an increase of \$6,458,421 from the December quarter's ending value of \$224,048,277. Last quarter, the Fund posted withdrawals totaling \$2,123,595, which offset the portfolio's net investment return of \$8,582,016. Income receipts totaling \$835,772 plus net realized and unrealized capital gains of \$7,746,244 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned 3.9%, which was 1.2% below the Miramar Policy Index's return of 5.1% and ranked in the 66th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -6.5%, which was 1.9% below the benchmark's -4.6% return, ranking in the 90th percentile. Since March 2013, the portfolio returned 8.0% annualized and ranked in the 12th percentile. The Miramar Policy Index returned an annualized 8.7% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 5.3% last quarter; that return was 1.9% below the S&P 1500 Index's return of 7.2% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned -8.7%, 1.1% below the benchmark's -7.6% performance, ranking in the 65th percentile. Since March 2013, this component returned 10.7% on an annualized basis and ranked in the 55th percentile. The S&P 1500 returned an annualized 11.5% during the same period.

Large Cap Equity

During the first quarter, the large cap equity component returned 6.6%, which was 0.9% below the S&P 500 Index's return of 7.5% and ranked in the 47th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -9.8%, which was 2.1% below the benchmark's -7.7% return, and ranked in the 77th percentile. Since March 2013, this component returned 11.7% per annum and ranked in the 56th percentile. The S&P 500 returned an annualized 12.2% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned 2.2%, which was 1.6% below the S&P 400 Index's return of 3.8% and ranked in the 77th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -6.3%, which was 1.2% below the benchmark's -5.1% return, ranking in the 47th percentile.

Small Cap Equity

The small cap equity component returned 3.7% in the first quarter; that return was 1.1% above the S&P 600 Small Cap's return of 2.6% and ranked in the 55th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -7.2%; that return was 1.6% above the benchmark's -8.8% return, ranking in the 44th percentile.

International Equity

During the first quarter, the international equity component returned 7.9%, which was 1.0% better than the MSCI All Country World ex US Net Index's return of 6.9% and ranked in the 51st percentile of the International Equity universe. Over the trailing twelve months, this segment's return was -3.9%, which was 1.2% better than the benchmark's -5.1% performance, and ranked in the 54th percentile. Since March 2013, this component returned 3.6% on an annualized basis and ranked in the 97th percentile. The MSCI All Country World ex US Net Index returned an annualized 4.2% over the same period.

Developed Markets Equity

The developed markets equity segment returned 8.5% last quarter; that return was equal to the MSCI EAFE Net Index's return of 8.5% and ranked in the 43rd percentile of the International Equity universe. Over the trailing year, this component returned -1.1%, 0.3% better than the benchmark's -1.4% performance, and ranked in the 36th percentile. Since March 2013, this component returned 5.3% on an annualized basis and ranked in the 75th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.0% during the same time frame.

Emerging Markets Equity

During the first quarter, the emerging markets equity segment returned 6.2%, which was 2.2% better than the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -12.4%, which was 1.7% below the benchmark's -10.7% performance, ranking in the 85th percentile. Since March 2013, this component returned 0.3% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets Net Index returned an annualized 2.0% over the same time frame.

Real Assets

For the first quarter, the real assets component returned -2.1%, which was 0.9% below the Real Asset Blended Index's return of -1.2%. Over the trailing year, this segment returned -2.8%, which was 5.4% below the benchmark's 2.6% return. Since March 2013, this component returned 9.1% on an annualized basis, while the Real Asset Blended Index returned an annualized 8.0% over the same period.

Fixed Income

The fixed income assets gained 2.8% in the first quarter, 0.2% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -4.3%; that return was 0.5% above the benchmark's -4.8% return, ranking in the 24th percentile. Since March 2013, this component returned 1.7% on an annualized basis and ranked in the 65th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same period.

ASSET ALLOCATION

On March 31st, 2023, large cap equities comprised 35.4% of the total portfolio (\$81.5 million), mid cap equities comprised 8.9% (\$20.6 million), and small cap equities totaled 10.8% (\$24.8 million). The account's developed markets equity segment was valued at \$21.5 million, representing 9.3% of the portfolio, while the emerging markets equity component's \$6.1 million totaled 2.7%. The real assets segment totaled 12.7% of the portfolio's value and the fixed income component made up 13.0% (\$29.9 million). The remaining 7.3% was comprised of cash & equivalents (\$16.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/13 |
|---|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 3.9 | 10.1 | -6.5 | 11.7 | 6.8 | 8.0 |
| <i>PUBLIC FUND RANK</i> | (66) | (51) | (90) | (34) | (27) | (12) |
| Total Portfolio - Net | 3.8 | 9.9 | -6.9 | 11.2 | 6.4 | 7.6 |
| Policy Index | 5.1 | 11.8 | -4.6 | 11.9 | 7.2 | 8.7 |
| Shadow Index | 4.3 | 10.9 | -5.3 | 12.5 | 6.7 | 8.2 |
| Domestic Equity - Gross | 5.3 | 13.4 | -8.7 | 17.5 | 9.8 | 10.7 |
| <i>DOMESTIC EQUITY RANK</i> | (49) | (56) | (65) | (70) | (41) | (55) |
| Russell 3000 | 7.2 | 14.9 | -8.6 | 18.5 | 10.4 | 11.7 |
| S&P 1500 | 7.2 | 15.5 | -7.6 | 17.0 | 9.8 | 11.5 |
| Miramar Dome Index | 6.0 | 14.9 | -7.4 | 19.9 | 9.8 | 11.5 |
| Large Cap Equity - Gross | 6.6 | 14.2 | -9.8 | 15.7 | 11.2 | 11.7 |
| <i>LARGE CAP RANK</i> | (47) | (62) | (77) | (81) | (36) | (56) |
| S&P 500 | 7.5 | 15.6 | -7.7 | 18.6 | 11.2 | 12.2 |
| Russell 1000 | 7.5 | 15.2 | -8.4 | 18.6 | 10.9 | 12.0 |
| Russell 1000G | 14.4 | 16.9 | -10.9 | 18.6 | 13.7 | 14.6 |
| Russell 1000V | 1.0 | 13.6 | -5.9 | 17.9 | 7.5 | 9.1 |
| Mid Cap Equity - Gross | 2.2 | 11.9 | -6.3 | 21.3 | 8.3 | ---- |
| <i>MID CAP RANK</i> | (77) | (75) | (47) | (42) | (57) | ---- |
| S&P 400 | 3.8 | 15.0 | -5.1 | 22.1 | 7.7 | 9.8 |
| Russell Mid | 4.1 | 13.6 | -8.8 | 19.2 | 8.0 | 10.0 |
| Small Cap Equity - Gross | 3.7 | 13.1 | -7.2 | 23.0 | 6.2 | ---- |
| <i>SMALL CAP RANK</i> | (55) | (45) | (44) | (37) | (72) | ---- |
| S&P 600 | 2.6 | 12.0 | -8.8 | 21.7 | 6.3 | 9.9 |
| Russell 2000 | 2.7 | 9.1 | -11.6 | 17.5 | 4.7 | 8.0 |
| International Equity - Gross | 7.9 | 24.5 | -3.9 | 11.5 | 1.4 | 3.6 |
| <i>INTERNATIONAL EQUITY RANK</i> | (51) | (49) | (54) | (79) | (85) | (97) |
| ACWI ex US Net | 6.9 | 22.1 | -5.1 | 11.8 | 2.5 | 4.2 |
| Developed Markets Equity - Gross | 8.5 | 27.2 | -1.1 | 13.2 | 3.8 | 5.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (43) | (29) | (36) | (55) | (47) | (75) |
| MSCI EAFE Net | 8.5 | 27.3 | -1.4 | 13.0 | 3.5 | 5.0 |
| Emerging Markets Equity - Gross | 6.2 | 16.2 | -12.4 | 8.2 | -3.0 | 0.3 |
| <i>EMERGING MARKETS RANK</i> | (29) | (43) | (85) | (73) | (99) | (99) |
| MSCI EM Net | 4.0 | 14.0 | -10.7 | 7.8 | -0.9 | 2.0 |
| Real Assets - Gross | -2.1 | -4.1 | -2.8 | 8.4 | 7.7 | 9.1 |
| Blended Index | -1.2 | -2.2 | 2.6 | 8.4 | 6.8 | 8.0 |
| NCREIF ODCE | -3.2 | -8.0 | -3.1 | 8.4 | 7.5 | 9.4 |
| NCREIF Timber | 1.8 | 6.7 | 11.3 | 8.1 | 5.5 | 5.8 |
| Fixed Income - Gross | 2.8 | 5.1 | -4.3 | -1.9 | 1.2 | 1.7 |
| <i>CORE FIXED INCOME RANK</i> | (93) | (33) | (24) | (48) | (68) | (65) |
| Aggregate Index | 3.0 | 4.9 | -4.8 | -2.8 | 0.9 | 1.4 |
| Int Aggregate | 2.4 | 4.1 | -2.8 | -2.0 | 1.0 | 1.2 |
| Intermediate Gov | 2.6 | 3.0 | -1.8 | -2.4 | 1.0 | 0.9 |
| Int Gov/Credit | 2.3 | 3.9 | -1.7 | -1.3 | 1.4 | 1.3 |

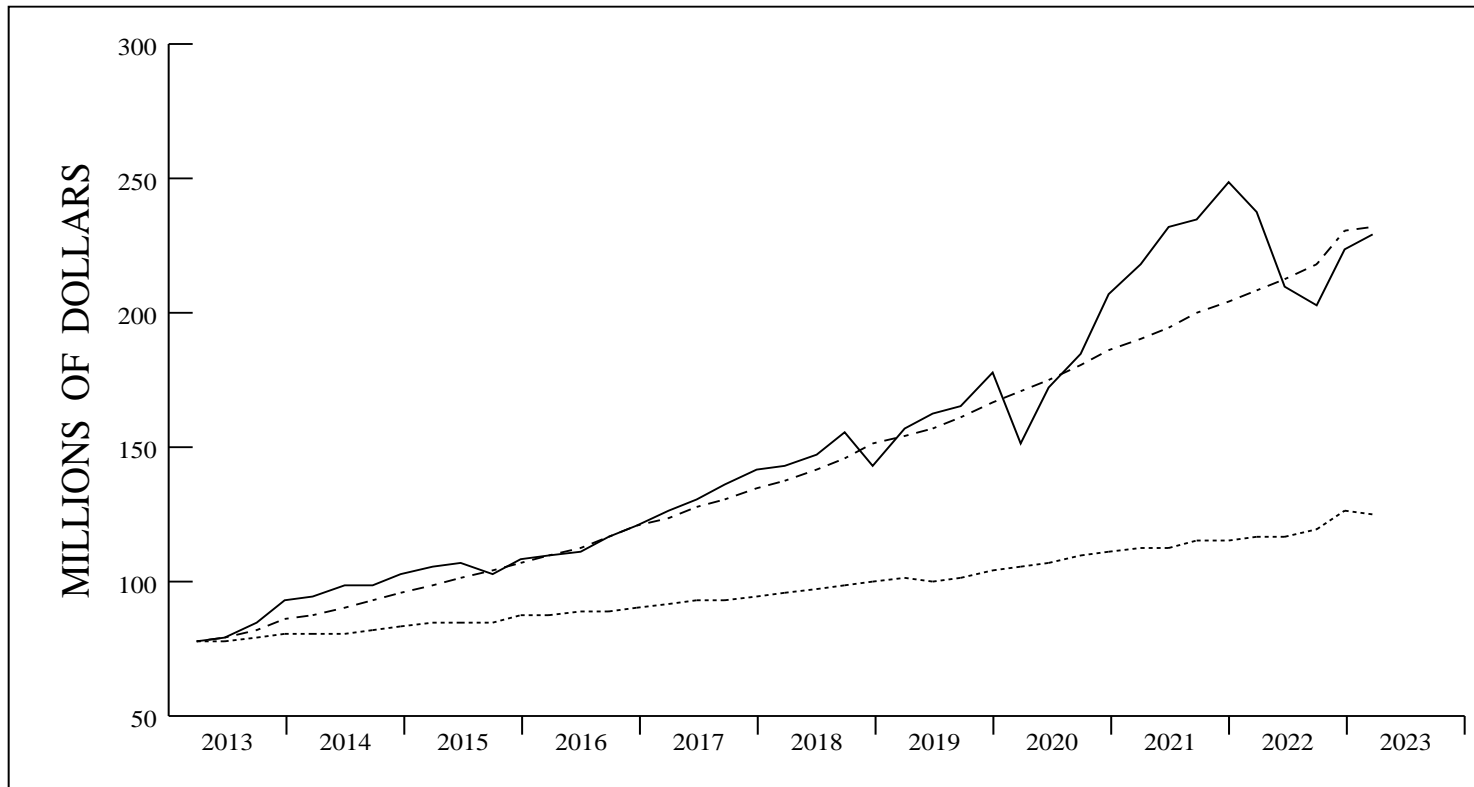
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Large Cap Equity | 35.4% | \$ 81,547,307 |
| Mid Cap Equity | 8.9% | 20,569,474 |
| Small Cap | 10.8% | 24,810,957 |
| Int'l Developed | 9.3% | 21,473,994 |
| Emerging Markets | 2.7% | 6,147,375 |
| Real Assets | 12.7% | 29,176,302 |
| Fixed Income | 13.0% | 29,922,484 |
| Cash | 7.3% | 16,858,805 |
| Total Portfolio | 100.0% | \$ 230,506,698 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 12/2022 | \$ 224,048,277 |
| Contribs / Withdrawals | -2,123,595 |
| Income | 835,772 |
| Capital Gains / Losses | 7,746,244 |
| Market Value 3/2023 | \$ 230,506,698 |

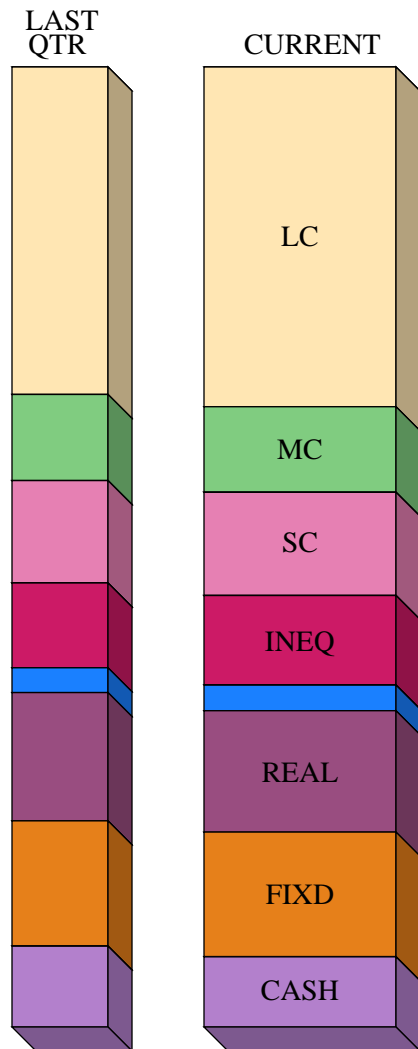
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 232,770,510

| | LAST QUARTER | PERIOD 3/13 - 3/23 |
|-------------------------------|------------------|-----------------------|
| BEGINNING VALUE | \$ 224,048,277 | \$ 78,732,370 |
| NET CONTRIBUTIONS | - 2,123,595 | 46,448,739 |
| <u>INVESTMENT RETURN</u> | <u>8,582,016</u> | <u>105,325,589</u> |
| ENDING VALUE | \$ 230,506,698 | \$ 230,506,698 |
| INCOME | 835,772 | 15,845,804 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>7,746,244</u> | <u>89,479,785</u> |
| INVESTMENT RETURN | 8,582,016 | 105,325,589 |



| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>DIFFERENCE</u> + / - |
|---|--|--|---|---|
| ■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMALL CAP EQUITY ■ DEVELOPED MARKETS EQUITY ■ EMERGING MARKETS EQUITY ■ REAL ASSETS ■ FIXED INCOME ■ CASH & EQUIVALENT | \$ 81,547,307 20,569,474 24,810,957 21,473,994 6,147,375 29,176,302 29,922,484 16,858,805 | 35.4% 8.9% 10.8% 9.3% 2.7% 12.7% 13.0% 7.3% | 35.0% 9.0% 10.0% 10.0% 4.0% 15.0% 14.5% 2.5% | 0.4% -0.1% 0.8% -0.7% -1.3% -2.3% -1.5% 4.8% |
| TOTAL FUND | \$ 230,506,698 | 100.0% | | |

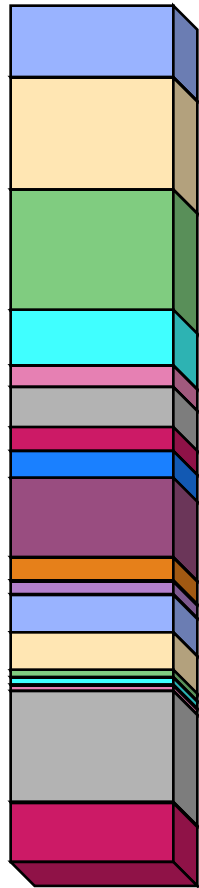
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | QTR/YTD | FYTD | 1 Year | 3 Years | 5 Years | Inception or 10 Years | |
|---|----------------|-------------------------------|-------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------|
| Composite <i>Policy Index</i> | (Public Fund) | 3.9 (66) <i>5.1 ----</i> | 10.1 (51) <i>11.8 ----</i> | -6.5 (90) <i>-4.6 ----</i> | 11.7 (34) <i>11.9 ----</i> | 6.8 (27) <i>7.2 ----</i> | 8.0 (12) <i>8.7 ----</i> | 03/13 <i>03/13</i> |
| Domestic Equity <i>Russell 3000</i> | (Domestic Eq) | 5.3 (49) <i>7.2 ----</i> | 13.4 (56) <i>14.9 ----</i> | -8.7 (65) <i>-8.6 ----</i> | 17.5 (70) <i>18.5 ----</i> | 9.8 (41) <i>10.4 ----</i> | 10.7 (55) <i>11.7 ----</i> | 03/13 <i>03/13</i> |
| Rhumblin 500 <i>S&P 500</i> | (LC Core) | 7.5 (22) <i>7.5 ----</i> | 15.6 (29) <i>15.6 ----</i> | -7.7 (65) <i>-7.7 ----</i> | 18.6 (43) <i>18.6 ----</i> | 11.2 (32) <i>11.2 ----</i> | 10.5 (21) <i>10.5 ----</i> | 12/17 <i>12/17</i> |
| Polen <i>Russell 1000G</i> | (LC Growth) | 14.1 (35) <i>14.4 ----</i> | 14.7 (62) <i>16.9 ----</i> | -16.7 (90) <i>-10.9 ----</i> | 11.5 (91) <i>18.6 ----</i> | 12.0 (45) <i>13.7 ----</i> | 13.8 (13) <i>13.7 ----</i> | 03/14 <i>03/14</i> |
| Invesco Diversified <i>Russell 1000V</i> | (LC Value) | 0.0 (68) <i>1.0 ----</i> | 12.1 (69) <i>13.6 ----</i> | -3.6 (41) <i>-5.9 ----</i> | 16.5 (91) <i>17.9 ----</i> | 7.8 (74) <i>7.5 ----</i> | 7.1 (80) <i>7.6 ----</i> | 12/16 <i>12/16</i> |
| LMCG <i>S&P 400</i> | (Mid Cap) | 1.6 (82) <i>3.8 ----</i> | 10.5 (88) <i>15.0 ----</i> | -6.6 (48) <i>-5.1 ----</i> | 20.6 (47) <i>22.1 ----</i> | 8.5 (54) <i>7.7 ----</i> | 9.8 (74) <i>9.8 ----</i> | 03/13 <i>03/13</i> |
| Rhumblin 400 <i>S&P 400</i> | (Mid Cap) | 3.8 (63) <i>3.8 ----</i> | 15.0 (38) <i>15.0 ----</i> | -5.1 (39) <i>-5.1 ----</i> | 22.0 (38) <i>22.1 ----</i> | 7.7 (70) <i>7.7 ----</i> | 7.1 (62) <i>7.1 ----</i> | 12/17 <i>12/17</i> |
| Rhumblin 600 <i>S&P 600</i> | (Small Cap) | 2.6 (74) <i>2.6 ----</i> | 12.0 (57) <i>12.0 ----</i> | -8.8 (55) <i>-8.8 ----</i> | 21.7 (48) <i>21.7 ----</i> | 6.3 (71) <i>6.3 ----</i> | 6.1 (54) <i>6.1 ----</i> | 12/17 <i>12/17</i> |
| Aberdeen <i>Russell 2000</i> | (Small Cap) | 6.2 (30) <i>2.7 ----</i> | 14.2 (34) <i>9.1 ----</i> | -6.9 (43) <i>-11.6 ----</i> | ----- <i>17.5 ----</i> | ----- <i>4.7 ----</i> | -2.0 (42) <i>-8.7 ----</i> | 03/21 <i>03/21</i> |
| DFA <i>Russell 2000</i> | (Small Cap) | 3.2 (61) <i>2.7 ----</i> | 13.8 (38) <i>9.1 ----</i> | -4.8 (30) <i>-11.6 ----</i> | 24.8 (26) <i>17.5 ----</i> | 7.2 (54) <i>4.7 ----</i> | 8.0 (47) <i>6.4 ----</i> | 12/14 <i>12/14</i> |
| International Equity <i>Hybrid Index</i> | (Intl Eq) | 7.9 (51) <i>6.9 ----</i> | 24.5 (49) <i>22.1 ----</i> | -3.9 (53) <i>-5.1 ----</i> | 11.5 (79) <i>11.8 ----</i> | 1.4 (85) <i>2.5 ----</i> | 3.6 (97) <i>4.2 ----</i> | 03/13 <i>03/13</i> |
| Rhumblin EAFE <i>MSCI EAFE Net</i> | (Intl Eq) | 8.5 (43) <i>8.5 ----</i> | 27.2 (29) <i>27.3 ----</i> | -1.1 (36) <i>-1.4 ----</i> | 13.2 (55) <i>13.0 ----</i> | 3.8 (47) <i>3.5 ----</i> | 3.3 (36) <i>3.1 ----</i> | 12/17 <i>12/17</i> |
| Putnam <i>MSCI EM Net</i> | (Emerging Mkt) | 6.2 (29) <i>4.0 ----</i> | 16.2 (43) <i>14.0 ----</i> | -12.4 (85) <i>-10.7 ----</i> | 8.2 (72) <i>7.8 ----</i> | ----- <i>-0.9 ----</i> | 3.9 (37) <i>0.8 ----</i> | 03/19 <i>03/19</i> |
| Real Assets <i>Blended Index</i> | | -2.1 ---- <i>-1.2 ----</i> | -4.1 ---- <i>-2.2 ----</i> | -2.8 ---- <i>2.6 ----</i> | 8.4 ---- <i>8.4 ----</i> | 7.7 ---- <i>6.8 ----</i> | 9.1 ---- <i>8.0 ----</i> | 03/13 <i>03/13</i> |
| Rhumblin REIT <i>NAREIT</i> | | 1.7 ---- <i>1.7 ----</i> | 5.9 ---- <i>5.9 ----</i> | -19.4 ---- <i>-19.4 ----</i> | ----- <i>10.2 ----</i> | ----- <i>6.2 ----</i> | 6.2 ---- <i>6.2 ----</i> | 06/20 <i>06/20</i> |
| Intercontinental <i>NCREIF ODCE</i> | | -3.6 ---- <i>-3.2 ----</i> | -9.4 ---- <i>-8.0 ----</i> | -1.3 ---- <i>-3.1 ----</i> | 9.6 ---- <i>8.4 ----</i> | 9.3 ---- <i>7.5 ----</i> | 9.9 ---- <i>7.7 ----</i> | 03/16 <i>03/16</i> |
| Principal <i>NCREIF ODCE</i> | | -2.9 ---- <i>-3.2 ----</i> | -8.7 ---- <i>-8.0 ----</i> | -5.1 ---- <i>-3.1 ----</i> | 8.4 ---- <i>8.4 ----</i> | 7.9 ---- <i>7.5 ----</i> | 10.0 ---- <i>9.4 ----</i> | 03/13 <i>03/13</i> |
| Hancock <i>NCREIF Timber</i> | | -0.1 ---- <i>1.8 ----</i> | 6.9 ---- <i>6.7 ----</i> | 7.5 ---- <i>11.3 ----</i> | 6.3 ---- <i>8.1 ----</i> | 5.5 ---- <i>5.5 ----</i> | 5.6 ---- <i>5.8 ----</i> | 03/13 <i>03/13</i> |
| Molpus Fund III <i>NCREIF Timber</i> | | 0.3 ---- <i>1.8 ----</i> | 19.9 ---- <i>6.7 ----</i> | 22.7 ---- <i>11.3 ----</i> | 15.3 ---- <i>8.1 ----</i> | 9.5 ---- <i>5.5 ----</i> | 8.1 ---- <i>5.8 ----</i> | 03/13 <i>03/13</i> |
| Molpus Fund IV <i>NCREIF Timber</i> | | 0.3 ---- <i>1.8 ----</i> | 10.8 ---- <i>6.7 ----</i> | 11.7 ---- <i>11.3 ----</i> | 9.1 ---- <i>8.1 ----</i> | 5.5 ---- <i>5.5 ----</i> | 4.1 ---- <i>4.9 ----</i> | 09/15 <i>09/15</i> |
| C.S. McKee <i>Aggregate Index</i> | (Core Fixed) | 2.8 (93) <i>3.0 ----</i> | 5.0 (34) <i>4.9 ----</i> | -4.1 (18) <i>-4.8 ----</i> | -1.8 (45) <i>-2.8 ----</i> | 1.2 (67) <i>0.9 ----</i> | 1.7 (69) <i>1.4 ----</i> | 03/13 <i>03/13</i> |

MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Portfolio | QTR/YTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Composite | 3.8 | 9.9 | -6.9 | 11.2 | 6.4 | 7.6 |
| <i>Policy Index</i> | <i>5.1</i> | <i>11.8</i> | <i>-4.6</i> | <i>11.9</i> | <i>7.2</i> | <i>8.7</i> |
| Domestic Equity | 5.2 | 13.2 | -9.0 | 17.1 | 9.4 | 10.3 |
| <i>Russell 3000</i> | <i>7.2</i> | <i>14.9</i> | <i>-8.6</i> | <i>18.5</i> | <i>10.4</i> | <i>11.7</i> |
| Rhumblin 500 | 7.5 | 15.6 | -7.8 | 18.5 | 11.1 | --- |
| <i>S&P 500</i> | <i>7.5</i> | <i>15.6</i> | <i>-7.7</i> | <i>18.6</i> | <i>11.2</i> | <i>12.2</i> |
| Polen | 13.9 | 14.5 | -17.1 | 10.9 | 11.5 | --- |
| <i>Russell 1000G</i> | <i>14.4</i> | <i>16.9</i> | <i>-10.9</i> | <i>18.6</i> | <i>13.7</i> | <i>14.6</i> |
| Invesco Diversified | -0.1 | 11.9 | -4.0 | 16.0 | 7.4 | --- |
| <i>Russell 1000V</i> | <i>1.0</i> | <i>13.6</i> | <i>-5.9</i> | <i>17.9</i> | <i>7.5</i> | <i>9.1</i> |
| LMCG | 1.4 | 10.1 | -7.2 | 19.8 | 7.8 | 9.1 |
| Rhumblin 400 | 3.8 | 15.0 | -5.2 | 22.0 | 7.6 | --- |
| <i>S&P 400</i> | <i>3.8</i> | <i>15.0</i> | <i>-5.1</i> | <i>22.1</i> | <i>7.7</i> | <i>9.8</i> |
| Rhumblin 600 | 2.5 | 11.9 | -8.9 | 21.6 | 6.2 | --- |
| <i>S&P 600</i> | <i>2.6</i> | <i>12.0</i> | <i>-8.8</i> | <i>21.7</i> | <i>6.3</i> | <i>9.9</i> |
| Aberdeen | 6.1 | 13.9 | -7.5 | --- | --- | --- |
| DFA | 3.1 | 13.6 | -5.2 | 24.4 | 6.8 | --- |
| <i>Russell 2000</i> | <i>2.7</i> | <i>9.1</i> | <i>-11.6</i> | <i>17.5</i> | <i>4.7</i> | <i>8.0</i> |
| International Equity | 7.9 | 24.4 | -4.1 | 11.3 | 1.2 | 3.4 |
| <i>Hybrid Index</i> | <i>6.9</i> | <i>22.1</i> | <i>-5.1</i> | <i>11.8</i> | <i>2.5</i> | <i>4.2</i> |
| Rhumblin EAFE | 8.5 | 27.1 | -1.2 | 13.1 | 3.7 | --- |
| <i>MSCI EAFE Net</i> | <i>8.5</i> | <i>27.3</i> | <i>-1.4</i> | <i>13.0</i> | <i>3.5</i> | <i>5.0</i> |
| Putnam | 6.0 | 15.9 | -12.9 | 7.7 | --- | --- |
| <i>MSCI EM Net</i> | <i>4.0</i> | <i>14.0</i> | <i>-10.7</i> | <i>7.8</i> | <i>-0.9</i> | <i>2.0</i> |
| Real Assets | -2.3 | -4.6 | -3.6 | 7.3 | 6.5 | 7.9 |
| <i>Blended Index</i> | <i>-1.2</i> | <i>-2.2</i> | <i>2.6</i> | <i>8.4</i> | <i>6.8</i> | <i>8.0</i> |
| Rhumblin REIT | 1.7 | 5.9 | -19.5 | --- | --- | --- |
| <i>NAREIT</i> | <i>1.7</i> | <i>5.9</i> | <i>-19.4</i> | <i>10.2</i> | <i>6.2</i> | <i>6.4</i> |
| Intercontinental | -3.8 | -9.9 | -2.2 | 7.7 | 7.6 | --- |
| Principal | -3.2 | -9.3 | -6.2 | 7.2 | 6.8 | 8.9 |
| <i>NCREIF ODCE</i> | <i>-3.2</i> | <i>-8.0</i> | <i>-3.1</i> | <i>8.4</i> | <i>7.5</i> | <i>9.4</i> |
| Hancock | -0.3 | 6.4 | 6.5 | 5.3 | 4.6 | 4.7 |
| Molpus Fund III | 0.1 | 19.4 | 21.6 | 14.1 | 8.4 | 7.0 |
| Molpus Fund IV | 0.0 | 10.3 | 10.7 | 8.1 | 4.5 | --- |
| <i>NCREIF Timber</i> | <i>1.8</i> | <i>6.7</i> | <i>11.3</i> | <i>8.1</i> | <i>5.5</i> | <i>5.8</i> |
| C.S. McKee | 2.7 | 4.9 | -4.4 | -2.0 | 1.0 | 1.3 |
| <i>Aggregate Index</i> | <i>3.0</i> | <i>4.9</i> | <i>-4.8</i> | <i>-2.8</i> | <i>0.9</i> | <i>1.4</i> |

MANAGER ALLOCATION AND TARGET SUMMARY



| Name | Market Value | Percent | Target | Diff | Diff \$ |
|---------------------------|----------------------|--------------|--------------|-------------|---------------|
| Rhumblin 500 (LCC) | \$19,308,227 | 8.4 | 8.0 | 0.4 | \$867,691 |
| Polen (LCG) | \$30,231,809 | 13.1 | 13.5 | -0.4 | <\$886,596> |
| Invesco Diversified (LCV) | \$32,638,540 | 14.2 | 13.5 | 0.7 | \$1,520,135 |
| LMCG (MCC) | \$15,044,778 | 6.5 | 6.0 | 0.5 | \$1,214,376 |
| Rhumblin 400 (MCC) | \$5,765,993 | 2.5 | 3.0 | -0.5 | <\$1,149,208> |
| Rhumblin 600 (SC) | \$10,983,559 | 4.8 | 4.0 | 0.8 | \$1,763,291 |
| Aberdeen (SCC) | \$6,457,697 | 2.8 | 3.0 | -0.2 | <\$457,504> |
| DFA (SCC) | \$7,369,701 | 3.2 | 3.0 | 0.2 | \$454,500 |
| Rhumblin EAFE (INEQ) | \$21,473,994 | 9.3 | 10.0 | -0.7 | <\$1,576,677> |
| Putnam (EMKT) | \$6,147,375 | 2.7 | 4.0 | -1.3 | <\$3,072,893> |
| Rhumblin REIT (REIT) | \$3,377,008 | 1.5 | 2.0 | -0.5 | <\$1,233,126> |
| Intercontinental (REAL) | \$10,093,334 | 4.4 | 4.0 | 0.4 | \$873,066 |
| Principal (REAL) | \$10,317,082 | 4.5 | 4.0 | 0.5 | \$1,096,814 |
| Hancock (TIMB) | \$2,052,849 | 0.9 | 2.0 | -1.1 | <\$2,557,285> |
| Molpus Fund III (TIMB) | \$1,891,151 | 0.8 | 1.5 | -0.7 | <\$1,566,449> |
| Molpus Fund IV (TIMB) | \$1,444,878 | 0.6 | 1.5 | -0.9 | <\$2,012,723> |
| C.S. McKee (CFI) | \$29,993,975 | 13.0 | 14.5 | -1.5 | <\$3,429,495> |
| Cash (CASH) | \$15,914,748 | 6.9 | 2.5 | 4.4 | \$10,152,081 |
| Total Portfolio | \$230,506,698 | 100.0 | 100.0 | ---- | \$0 |

MANAGER VALUE ADDED

| Portfolio | Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|------------------------|---------------------|-------------|-------------|-------------|-------------|
| Rhumblin 500 | S&P 500 | 0.0 | 0.0 | 0.0 | 0.0 |
| Polen | Russell 1000G | -0.3 | -5.8 | -7.1 | -1.7 |
| Invesco Diversified | Russell 1000V | -1.0 | 2.3 | -1.4 | 0.3 |
| LMCG | S&P 400 | -2.2 | -1.5 | -1.5 | 0.8 |
| Rhumblin 400 | S&P 400 | 0.0 | 0.0 | -0.1 | 0.0 |
| Rhumblin 600 | S&P 600 | 0.0 | 0.0 | 0.0 | 0.0 |
| Aberdeen | Russell 2000 | 3.5 | 4.7 | N/A | N/A |
| DFA | Russell 2000 | 0.5 | 6.8 | 7.3 | 2.5 |
| Rhumblin EAFE | MSCI EAFE Net | 0.0 | 0.3 | 0.2 | 0.3 |
| Putnam | MSCI EM Net | 2.2 | -1.7 | 0.4 | N/A |
| Rhumblin REIT | NAREIT | 0.0 | 0.0 | N/A | N/A |
| Intercontinental | NCREIF ODCE | -0.4 | 1.8 | 1.2 | 1.8 |
| Principal | NCREIF ODCE | 0.3 | -2.0 | 0.0 | 0.4 |
| Hancock | NCREIF Timber | -1.9 | -3.8 | -1.8 | 0.0 |
| Molpus Fund III | NCREIF Timber | -1.5 | 11.4 | 7.2 | 4.0 |
| Molpus Fund IV | NCREIF Timber | -1.5 | 0.4 | 1.0 | 0.0 |
| C.S. McKee | Aggregate Index | -0.2 | 0.7 | 1.0 | 0.3 |
| Total Portfolio | Policy Index | -1.2 | -1.9 | -0.2 | -0.4 |

INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value Prior Quarter | Net Cashflow | Net Investment Return | Market Value Current Quarter |
|---------------------------|-------------------------|-------------------------------|-----------------|--------------------------|---------------------------------|
| Rhumblin 500 (LCC) | 7.5 | 17,962,060 | 0 | 1,346,167 | 19,308,227 |
| Polen (LCG) | 14.1 | 26,505,790 | <2,749> | 3,728,768 | 30,231,809 |
| Invesco Diversified (LCV) | 0.0 | 32,666,355 | 0 | <27,815> | 32,638,540 |
| LMCG (MCC) | 1.6 | 14,811,627 | <1,341> | 234,492 | 15,044,778 |
| Rhumblin 400 (MCC) | 3.8 | 5,553,815 | 0 | 212,178 | 5,765,993 |
| Rhumblin 600 (SC) | 2.6 | 10,709,266 | 0 | 274,293 | 10,983,559 |
| Aberdeen (SCC) | 6.2 | 6,079,679 | 0 | 378,018 | 6,457,697 |
| DFA (SCC) | 3.2 | 7,144,713 | 0 | 224,988 | 7,369,701 |
| Rhumblin EAFE (INEQ) | 8.5 | 19,796,188 | 0 | 1,677,806 | 21,473,994 |
| Putnam (EMKT) | 6.2 | 5,790,702 | 0 | 356,673 | 6,147,375 |
| Rhumblin REIT (REIT) | 1.7 | 3,319,665 | 0 | 57,343 | 3,377,008 |
| Intercontinental (REAL) | -3.6 | 10,533,366 | <61,763> | <378,269> | 10,093,334 |
| Principal (REAL) | -2.9 | 10,659,912 | 0 | <342,830> | 10,317,082 |
| Hancock (TIMB) | -0.1 | 2,059,765 | <4,803> | <2,113> | 2,052,849 |
| Molpus Fund III (TIMB) | 0.3 | 1,890,163 | 0 | 988 | 1,891,151 |
| Molpus Fund IV (TIMB) | 0.3 | 1,476,575 | <32,264> | 567 | 1,444,878 |
| C.S. McKee (CFI) | 2.8 | 29,327,698 | <2,844> | 669,121 | 29,993,975 |
| Cash (CASH) | ---- | 17,760,938 | <2,017,831> | 171,641 | 15,914,748 |
| Composite (TOTL) | 3.9 | 224,048,277 | <2,123,595> | 8,582,016 | 230,506,698 |

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|---------------------|-----------------|--------|-----------------|--------------|-------------------|------------|--------------|
| Total Portfolio | Policy Index | -1.19 | .333 | 0.92 | -0.02 | 102.8 | 109.0 |
| Domestic Equity | Russell 3000 | -0.52 | .500 | 1.01 | -0.37 | 94.6 | 96.5 |
| Rhumblin 500 | S&P 500 | -0.01 | 1.000 | 1.10 | -1.29 | 99.9 | 99.9 |
| Polen | Russell 1000G | -7.53 | .250 | 0.58 | -1.54 | 88.0 | 120.7 |
| Invesco Diversified | Russell 1000V | 1.34 | .250 | 1.25 | -0.53 | 82.1 | 67.3 |
| LMCG | S&P 400 | 0.69 | .333 | 1.14 | -0.62 | 86.6 | 79.7 |
| Rhumblin 400 | S&P 400 | -0.01 | .750 | 1.11 | -1.15 | 99.8 | 99.9 |
| Rhumblin 600 | S&P 600 | -0.01 | .917 | 1.00 | -0.72 | 99.8 | 99.8 |
| DFA | Russell 2000 | 8.97 | .667 | 1.17 | 1.28 | 115.3 | 78.6 |
| Int'l Equity | ACWI ex US Net | -0.59 | .500 | 0.68 | -0.12 | 102.0 | 105.0 |
| Rhumblin EAFE | MSCI EAFE Net | 0.31 | .917 | 0.79 | 1.03 | 100.1 | 98.6 |
| Putnam | MSCI EM Net | -0.21 | .500 | 0.46 | 0.20 | 118.7 | 116.9 |
| Real Assets | Blended Index | -1.55 | .417 | 1.20 | 0.06 | 109.8 | 169.9 |
| Intercontinental | NCREIF ODCE | 0.88 | .583 | 1.13 | 0.52 | 110.5 | 100.0 |
| Principal | NCREIF ODCE | -0.32 | .667 | 1.00 | 0.03 | 101.7 | 104.8 |
| Hancock | NCREIF Timber | -6.26 | .250 | 1.04 | -0.43 | 77.3 | ---- |
| Molpus Fund III | NCREIF Timber | -1.72 | .667 | 1.48 | 0.86 | 188.5 | ---- |
| Molpus Fund IV | NCREIF Timber | -16.07 | .333 | 0.76 | 0.16 | 112.3 | ---- |
| C.S. McKee | Aggregate Index | 1.06 | .750 | -0.29 | 1.15 | 121.1 | 96.1 |

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|---------------------|------------------|--------------|------------------------|---------------------|--------------------------|-------------------|---------------------|
| Composite | Policy Index | -0.73 | .400 | 0.48 | -0.11 | 102.1 | 106.1 |
| Domestic Equity | Russell 3000 | -0.48 | .550 | 0.54 | -0.27 | 96.5 | 99.1 |
| Polen | Russell 1000G | -1.39 | .450 | 0.60 | -0.33 | 97.4 | 104.5 |
| Invesco Diversified | Russell 1000V | 1.09 | .350 | 0.49 | -0.07 | 86.0 | 81.8 |
| LMCG | S&P 400 | 1.26 | .400 | 0.46 | 0.07 | 93.3 | 89.2 |
| DFA | Russell 2000 | 2.84 | .500 | 0.38 | 0.53 | 106.2 | 95.3 |
| Int'l Equity | ACWI ex US Net | -1.07 | .450 | 0.13 | -0.47 | 100.3 | 105.9 |
| Real Assets | Blended Index | -0.15 | .600 | 1.26 | 0.35 | 118.7 | 166.3 |
| Intercontinental | NCREIF ODCE | 1.47 | .700 | 1.26 | 0.87 | 118.7 | 100.0 |
| Principal | NCREIF ODCE | 0.15 | .700 | 1.09 | 0.29 | 105.7 | 104.8 |
| Hancock | NCREIF Timber | -0.62 | .400 | 0.93 | 0.02 | 82.5 | ---- |
| Molpus Fund III | NCREIF Timber | -2.12 | .650 | 1.00 | 0.58 | 182.5 | ---- |
| Molpus Fund IV | NCREIF Timber | -8.62 | .400 | 0.50 | 0.05 | 99.8 | 758.2 |
| C.S. McKee | Aggregate Index | 0.36 | .750 | 0.08 | 0.29 | 102.9 | 95.5 |

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|-----------------|------------------|--------------|------------------------|---------------------|--------------------------|-------------------|---------------------|
| Composite | Policy Index | -1.09 | .400 | 0.73 | -0.37 | 97.6 | 106.3 |
| Domestic Equity | Russell 3000 | -0.78 | .475 | 0.74 | -0.48 | 93.2 | 97.4 |
| LMCG | S&P 400 | 0.75 | .475 | 0.63 | -0.08 | 94.2 | 91.0 |
| Int'l Equity | ACWI ex US Net | -0.56 | .500 | 0.27 | -0.28 | 98.7 | 102.8 |
| Real Assets | Blended Index | -0.05 | .625 | 2.01 | 0.50 | 115.7 | 166.3 |
| Principal | NCREIF ODCE | 0.29 | .650 | 1.94 | 0.47 | 106.3 | 104.8 |
| Hancock | NCREIF Timber | -2.58 | .325 | 0.88 | -0.02 | 88.2 | ---- |
| Molpus Fund III | NCREIF Timber | 0.52 | .575 | 1.08 | 0.41 | 144.5 | ---- |
| C.S. McKee | Aggregate Index | 0.36 | .750 | 0.26 | 0.31 | 98.6 | 88.8 |

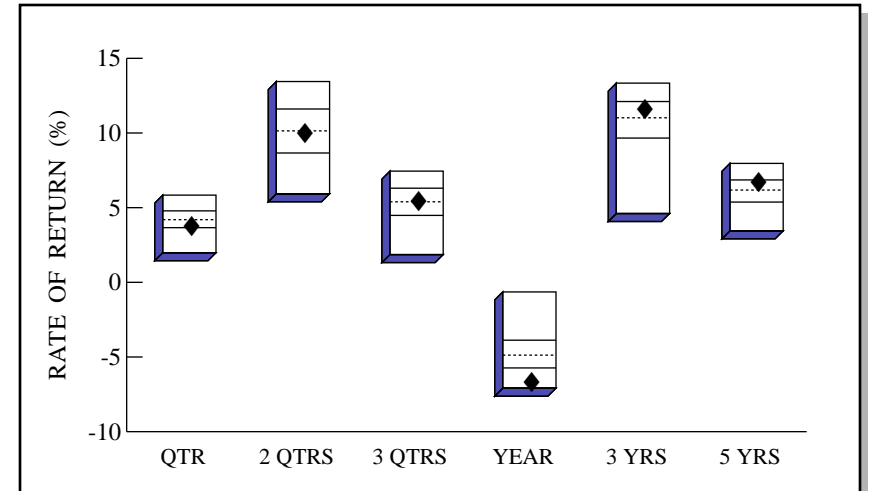
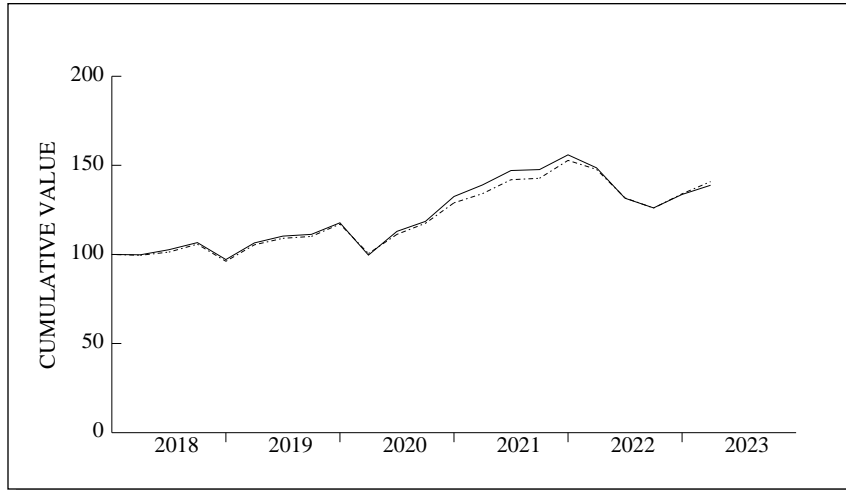
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

| PORTFOLIO | MARKET VALUE | GROSS RETURN | FEE | FEE % | NET RETURN | ANNUAL FEE % |
|---------------------------|----------------------|---------------------|------------------|--------------|-------------------|---------------------|
| Rhumblin 500 (LCC) | \$19,308,227 | 7.5 | \$2,319 | 0.01 | 7.5 | 0.05 |
| Polen (LCG) | \$30,231,809 | 14.1 | \$37,791 | 0.14 | 13.9 | 0.57 |
| Invesco Diversified (LCV) | \$32,638,540 | 0.0 | \$32,667 | 0.10 | -0.1 | 0.40 |
| LMCG (MCC) | \$15,044,778 | 1.6 | \$22,218 | 0.15 | 1.4 | 0.60 |
| Rhumblin 400 (MCC) | \$5,765,993 | 3.8 | \$732 | 0.01 | 3.8 | 0.05 |
| Rhumblin 600 (SC) | \$10,983,559 | 2.6 | \$1,418 | 0.01 | 2.5 | 0.05 |
| Aberdeen (SCC) | \$6,457,697 | 6.2 | \$8,905 | 0.15 | 6.1 | 0.59 |
| DFA (SCC) | \$7,369,701 | 3.2 | \$6,609 | 0.09 | 3.1 | 0.37 |
| Rhumblin EAFE (INEQ) | \$21,473,994 | 8.5 | \$2,589 | 0.01 | 8.5 | 0.05 |
| Putnam (EMKT) | \$6,147,375 | 6.2 | \$7,962 | 0.14 | 6.0 | 0.55 |
| Rhumblin REIT (REIT) | \$3,377,008 | 1.7 | \$781 | 0.02 | 1.7 | 0.09 |
| Intercontinental (REAL) | \$10,093,334 | -3.6 | \$19,677 | 0.19 | -3.8 | 0.75 |
| Principal (REAL) | \$10,317,082 | -2.9 | \$29,151 | 0.27 | -3.2 | 1.10 |
| Hancock (TIMB) | \$2,052,849 | -0.1 | \$4,803 | 0.23 | -0.3 | 0.94 |
| Molpus Fund III (TIMB) | \$1,891,151 | 0.3 | \$4,725 | 0.25 | 0.1 | 1.00 |
| Molpus Fund IV (TIMB) | \$1,444,878 | 0.3 | \$3,471 | 0.24 | 0.0 | 0.94 |
| C.S. McKee (CFI) | \$29,993,975 | 2.8 | \$19,581 | 0.07 | 2.7 | 0.27 |
| Cash (CASH) | \$15,914,748 | ---- | \$0 | 0.00 | ---- | 0.00 |
| Total Portfolio | \$230,506,698 | 3.9 | \$205,399 | 0.09 | 3.8 | 0.37 |

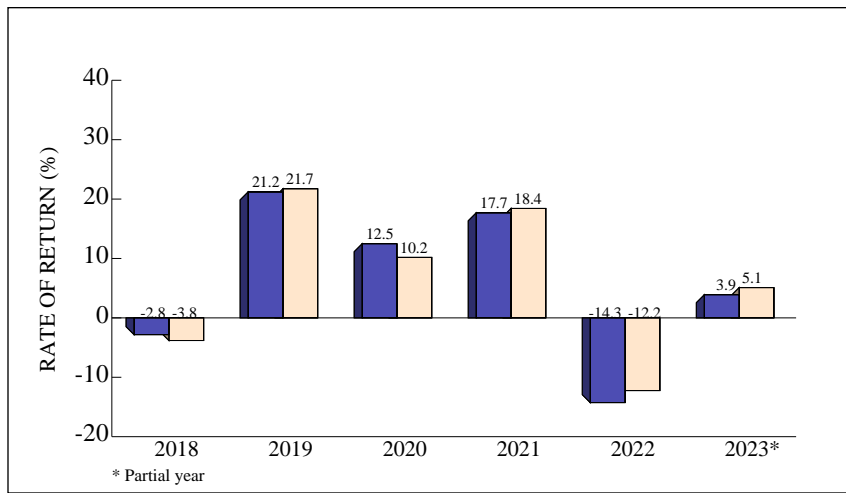
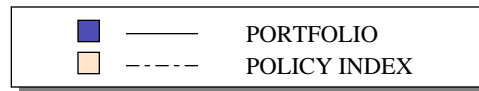
MANAGER FEE SCHEDULES

| Portfolio | Fee Schedule |
|---------------------|--|
| Rhumblin 500 | 5 bps per annum |
| Polen Capital | 50 bps per annum |
| Invesco Diversified | 40 bps per annum |
| LMCG | 60 bps per annum |
| Rhumblin 400 | 5 bps per annum |
| Rhumblin 600 | 5 bps per annum |
| Aberdeen | 50 bps per annum |
| DFA | 37 bps per annum |
| Rhumblin EAFE | 5 bps per annum |
| Putnam | 55 bps per annum |
| Rhumblin REIT | 9 bps per annum |
| Intercontinental | 1.1% on first \$25mm, 1% on next \$25 million, 0.85% on next \$50 million Preferred Return: 8%, Carried Interest: 20% per annum |
| Principal | 110 bps on first \$10 mm, 100 bps on next \$15 mm 95 bps on next \$75 mm |
| Hancock | 95 bps on the lower of invested capital or market value |
| Molpus | 1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value |
| CS Mckee | 30 bps on first \$10 mm 25 bps on balance |

TOTAL RETURN COMPARISONS



Public Fund Universe



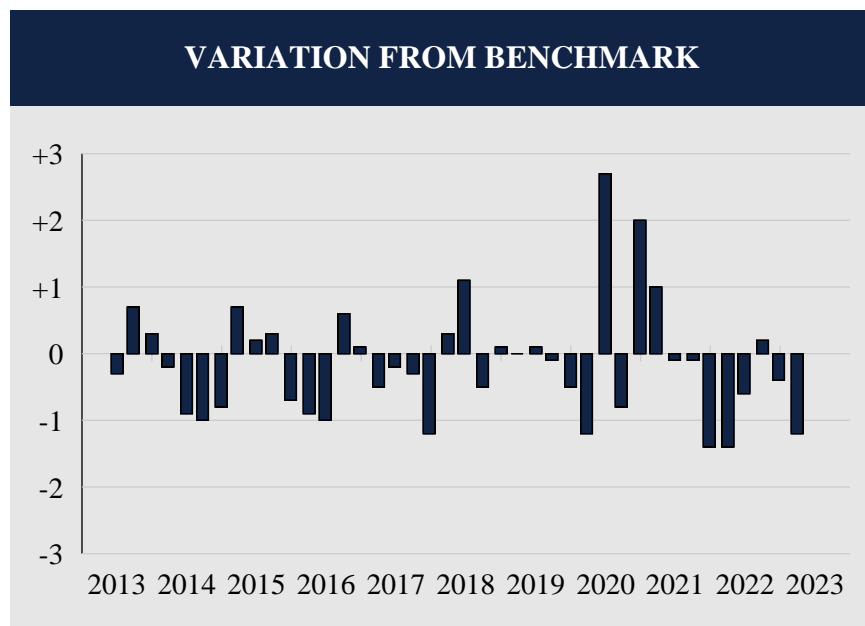
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|-------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 3.9 | 10.1 | 5.6 | -6.5 | 11.7 | 6.8 |
| (RANK) | (66) | (51) | (47) | (90) | (34) | (27) |
| 5TH %ILE | 5.8 | 13.4 | 7.5 | -0.7 | 13.3 | 8.0 |
| 25TH %ILE | 4.8 | 11.6 | 6.3 | -3.9 | 12.1 | 6.9 |
| MEDIAN | 4.2 | 10.1 | 5.4 | -4.9 | 11.0 | 6.2 |
| 75TH %ILE | 3.7 | 8.7 | 4.5 | -5.7 | 9.7 | 5.4 |
| 95TH %ILE | 2.0 | 5.9 | 1.9 | -7.1 | 4.6 | 3.4 |
| Policy Idx | 5.1 | 11.8 | 7.0 | -4.6 | 11.9 | 7.2 |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

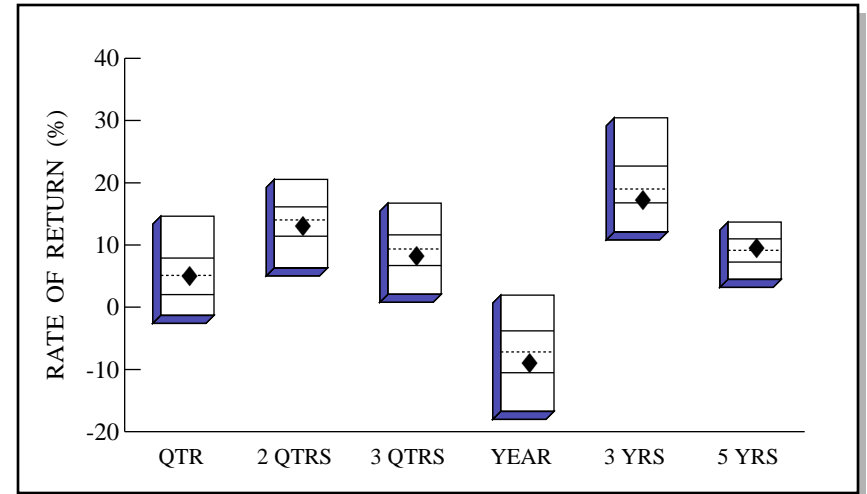
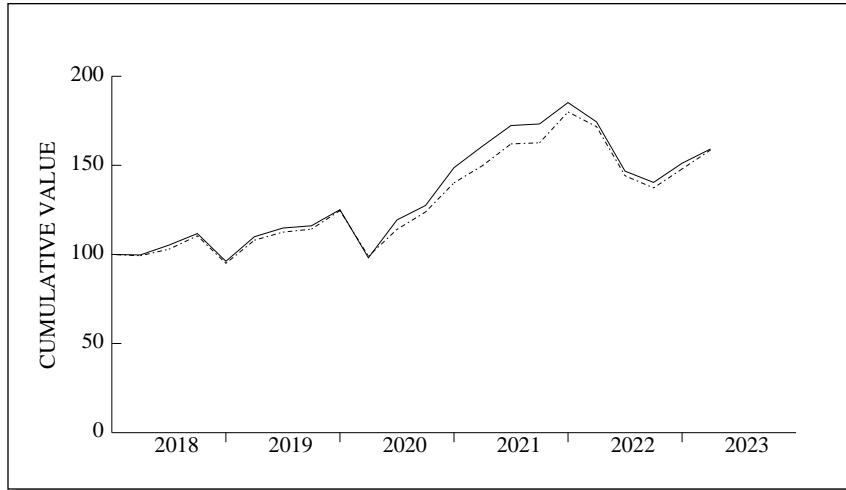
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



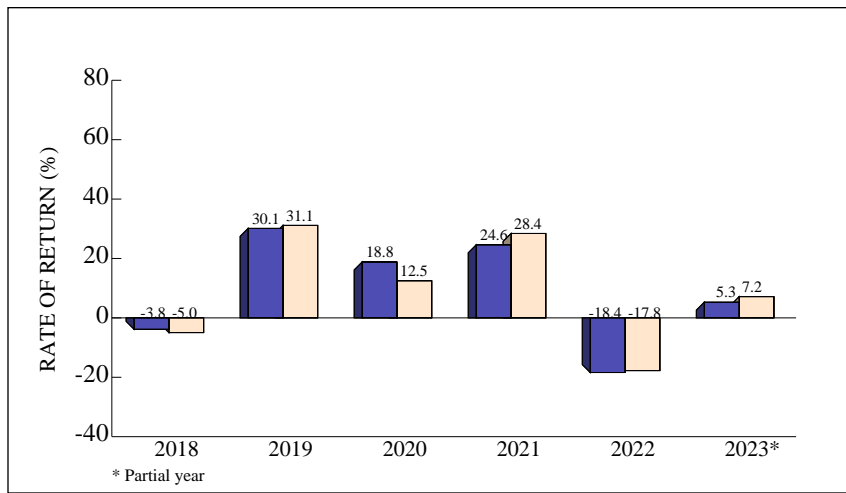
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 24 |
| Batting Average | .400 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/13 | 1.1 | 1.4 | -0.3 |
| 9/13 | 6.2 | 5.5 | 0.7 |
| 12/13 | 8.1 | 7.8 | 0.3 |
| 3/14 | 1.5 | 1.7 | -0.2 |
| 6/14 | 3.6 | 4.5 | -0.9 |
| 9/14 | -1.2 | -0.2 | -1.0 |
| 12/14 | 2.6 | 3.4 | -0.8 |
| 3/15 | 2.7 | 2.0 | 0.7 |
| 6/15 | 0.5 | 0.3 | 0.2 |
| 9/15 | -4.7 | -5.0 | 0.3 |
| 12/15 | 3.8 | 4.5 | -0.7 |
| 3/16 | 0.6 | 1.5 | -0.9 |
| 6/16 | 0.9 | 1.9 | -1.0 |
| 9/16 | 4.1 | 3.5 | 0.6 |
| 12/16 | 2.1 | 2.0 | 0.1 |
| 3/17 | 4.2 | 4.7 | -0.5 |
| 6/17 | 2.7 | 2.9 | -0.2 |
| 9/17 | 3.4 | 3.7 | -0.3 |
| 12/17 | 3.5 | 4.7 | -1.2 |
| 3/18 | -0.2 | -0.5 | 0.3 |
| 6/18 | 2.9 | 1.8 | 1.1 |
| 9/18 | 3.9 | 4.4 | -0.5 |
| 12/18 | -8.9 | -9.0 | 0.1 |
| 3/19 | 9.6 | 9.6 | 0.0 |
| 6/19 | 3.6 | 3.5 | 0.1 |
| 9/19 | 0.9 | 1.0 | -0.1 |
| 12/19 | 5.8 | 6.3 | -0.5 |
| 3/20 | -15.4 | -14.2 | -1.2 |
| 6/20 | 13.4 | 10.7 | 2.7 |
| 9/20 | 4.9 | 5.7 | -0.8 |
| 12/20 | 11.8 | 9.8 | 2.0 |
| 3/21 | 4.9 | 3.9 | 1.0 |
| 6/21 | 5.8 | 5.9 | -0.1 |
| 9/21 | 0.4 | 0.5 | -0.1 |
| 12/21 | 5.6 | 7.0 | -1.4 |
| 3/22 | -4.7 | -3.3 | -1.4 |
| 6/22 | -11.5 | -10.9 | -0.6 |
| 9/22 | -4.1 | -4.3 | 0.2 |
| 12/22 | 6.0 | 6.4 | -0.4 |
| 3/23 | 3.9 | 5.1 | -1.2 |

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

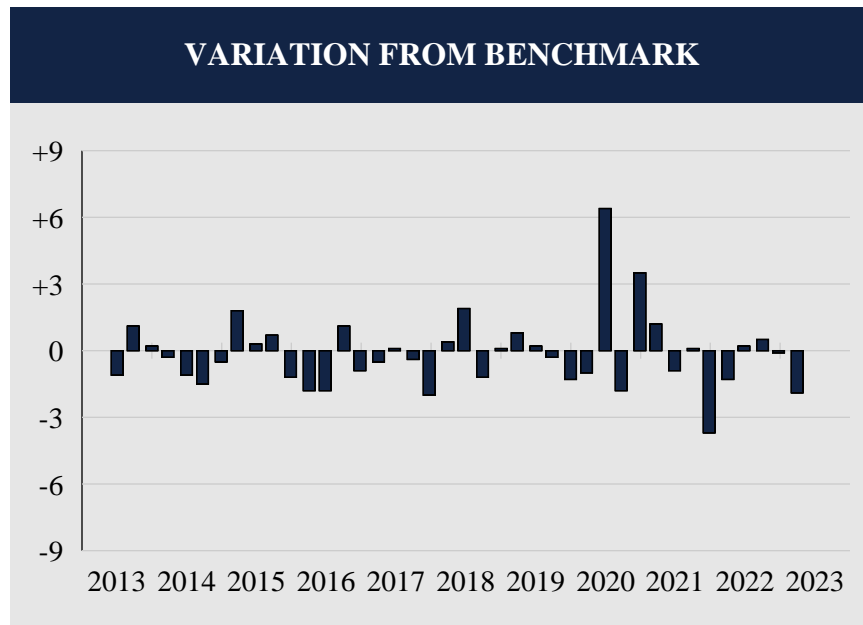


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|---------------------|------------|-------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 5.3 | 13.4 | 8.4 | -8.7 | 17.5 | 9.8 |
| (RANK) | (49) | (56) | (60) | (65) | (70) | (41) |
| 5TH %ILE | 14.6 | 20.5 | 16.7 | 2.0 | 30.5 | 13.7 |
| 25TH %ILE | 7.9 | 16.1 | 11.6 | -3.8 | 22.7 | 11.0 |
| MEDIAN | 5.1 | 14.0 | 9.4 | -7.2 | 19.0 | 9.2 |
| 75TH %ILE | 2.0 | 11.4 | 6.7 | -10.5 | 16.8 | 7.3 |
| 95TH %ILE | -1.3 | 6.3 | 2.1 | -16.8 | 12.1 | 4.5 |
| S&P 1500 | 7.2 | 15.5 | 10.0 | -7.6 | 17.0 | 9.8 |

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

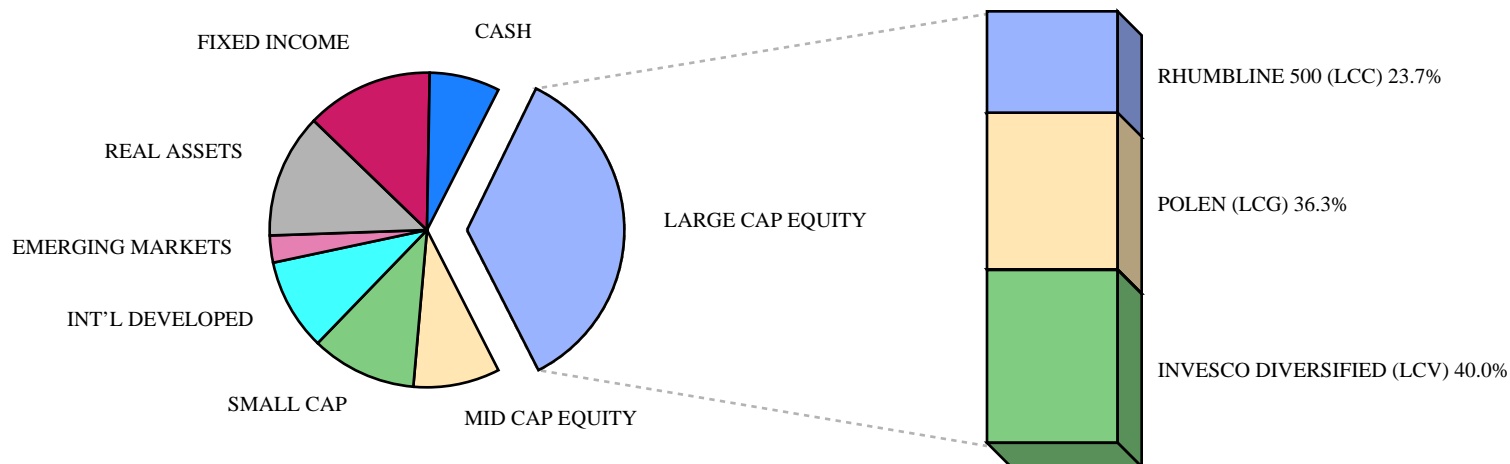


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 22 |
| Batting Average | .450 |

RATES OF RETURN

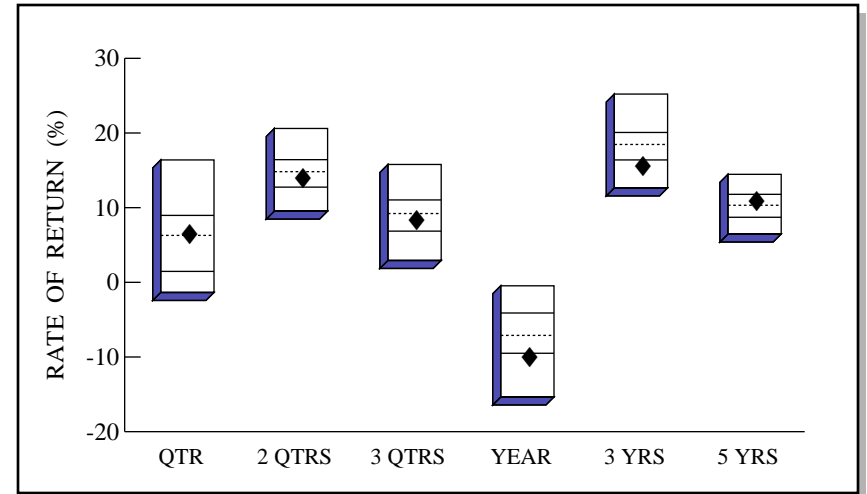
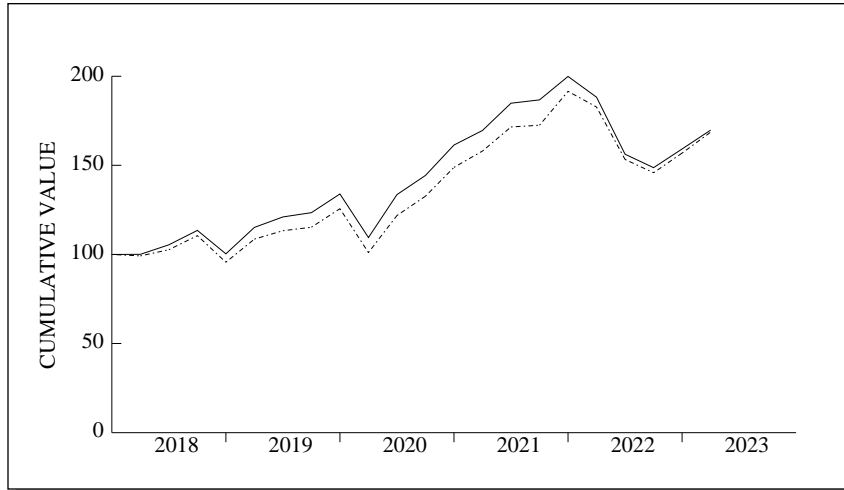
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/13 | 1.7 | 2.8 | -1.1 |
| 9/13 | 6.7 | 5.6 | 1.1 |
| 12/13 | 10.5 | 10.3 | 0.2 |
| 3/14 | 1.6 | 1.9 | -0.3 |
| 6/14 | 3.9 | 5.0 | -1.1 |
| 9/14 | -1.1 | 0.4 | -1.5 |
| 12/14 | 4.7 | 5.2 | -0.5 |
| 3/15 | 3.2 | 1.4 | 1.8 |
| 6/15 | 0.5 | 0.2 | 0.3 |
| 9/15 | -6.0 | -6.7 | 0.7 |
| 12/15 | 5.4 | 6.6 | -1.2 |
| 3/16 | -0.2 | 1.6 | -1.8 |
| 6/16 | 0.8 | 2.6 | -1.8 |
| 9/16 | 5.1 | 4.0 | 1.1 |
| 12/16 | 3.4 | 4.3 | -0.9 |
| 3/17 | 5.2 | 5.7 | -0.5 |
| 6/17 | 3.1 | 3.0 | 0.1 |
| 9/17 | 4.0 | 4.4 | -0.4 |
| 12/17 | 4.5 | 6.5 | -2.0 |
| 3/18 | -0.3 | -0.7 | 0.4 |
| 6/18 | 5.6 | 3.7 | 1.9 |
| 9/18 | 6.2 | 7.4 | -1.2 |
| 12/18 | -13.9 | -14.0 | 0.1 |
| 3/19 | 14.4 | 13.6 | 0.8 |
| 6/19 | 4.4 | 4.2 | 0.2 |
| 9/19 | 1.2 | 1.5 | -0.3 |
| 12/19 | 7.8 | 9.1 | -1.3 |
| 3/20 | -21.6 | -20.6 | -1.0 |
| 6/20 | 21.6 | 15.2 | 6.4 |
| 9/20 | 6.8 | 8.6 | -1.8 |
| 12/20 | 16.7 | 13.2 | 3.5 |
| 3/21 | 8.1 | 6.9 | 1.2 |
| 6/21 | 7.2 | 8.1 | -0.9 |
| 9/21 | 0.5 | 0.4 | 0.1 |
| 12/21 | 7.0 | 10.7 | -3.7 |
| 3/22 | -5.9 | -4.6 | -1.3 |
| 6/22 | -15.8 | -16.0 | 0.2 |
| 9/22 | -4.3 | -4.8 | 0.5 |
| 12/22 | 7.7 | 7.8 | -0.1 |
| 3/23 | 5.3 | 7.2 | -1.9 |

LARGE CAP EQUITY MANAGER SUMMARY

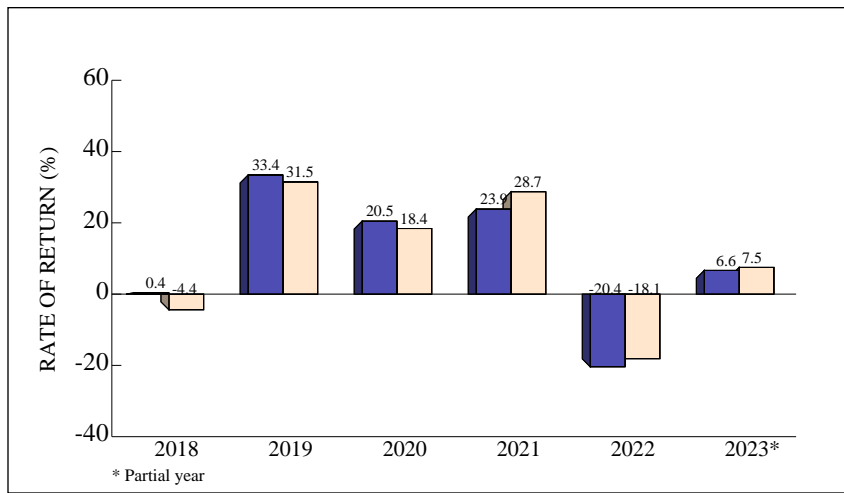


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|--------------------|------------------|------------------|-------------------|------------------|------------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| RHUMBLINE 500 | (Large Cap Core) | 7.5 (22) | 15.6 (29) | -7.7 (65) | 18.6 (43) | 11.2 (32) | \$19,308,227 |
| <i>S&P 500</i> | | <i>7.5 ----</i> | <i>15.6 ----</i> | <i>-7.7 ----</i> | <i>18.6 ----</i> | <i>11.2 ----</i> | <i>----</i> |
| POLEN | (Large Cap Growth) | 14.1 (35) | 14.7 (62) | -16.7 (90) | 11.5 (91) | 12.0 (45) | \$30,231,809 |
| <i>Russell 1000 Growth</i> | | <i>14.4 ----</i> | <i>16.9 ----</i> | <i>-10.9 ----</i> | <i>18.6 ----</i> | <i>13.7 ----</i> | <i>----</i> |
| INVESCO DIVERSIFIED | (Large Cap Value) | 0.0 (68) | 12.1 (69) | -3.6 (41) | 16.5 (91) | 7.8 (74) | \$32,638,540 |
| <i>Russell 1000 Value</i> | | <i>1.0 ----</i> | <i>13.6 ----</i> | <i>-5.9 ----</i> | <i>17.9 ----</i> | <i>7.5 ----</i> | <i>----</i> |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

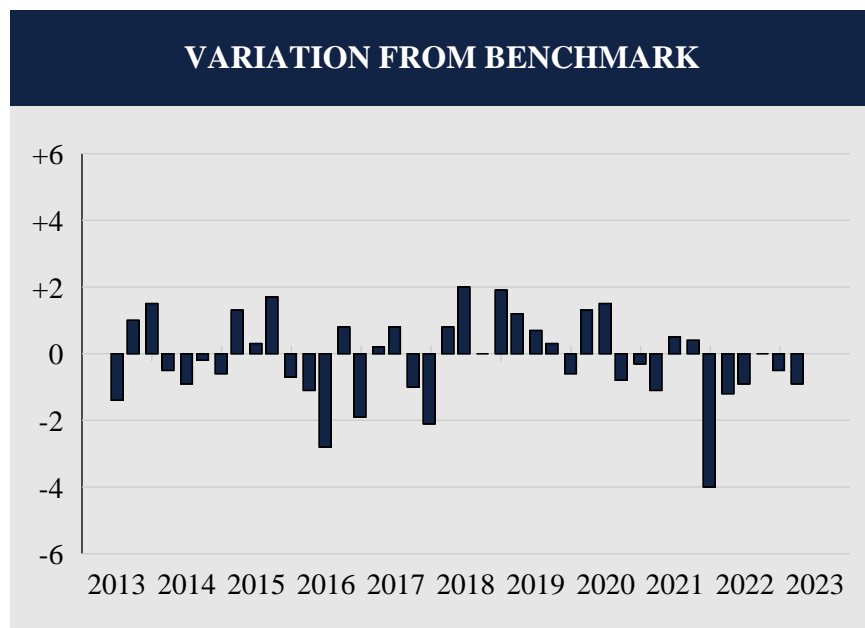


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 6.6 | 14.2 | 8.6 | -9.8 | 15.7 | 11.2 |
| (RANK) | (47) | (62) | (59) | (77) | (81) | (36) |
| 5TH %ILE | 16.4 | 20.6 | 15.8 | -0.5 | 25.2 | 14.5 |
| 25TH %ILE | 9.0 | 16.4 | 11.1 | -4.1 | 20.1 | 11.8 |
| MEDIAN | 6.3 | 14.8 | 9.2 | -7.1 | 18.5 | 10.3 |
| 75TH %ILE | 1.5 | 12.7 | 6.9 | -9.5 | 16.4 | 8.7 |
| 95TH %ILE | -1.3 | 9.5 | 2.9 | -15.4 | 12.7 | 6.5 |
| S&P 500 | 7.5 | 15.6 | 10.0 | -7.7 | 18.6 | 11.2 |

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

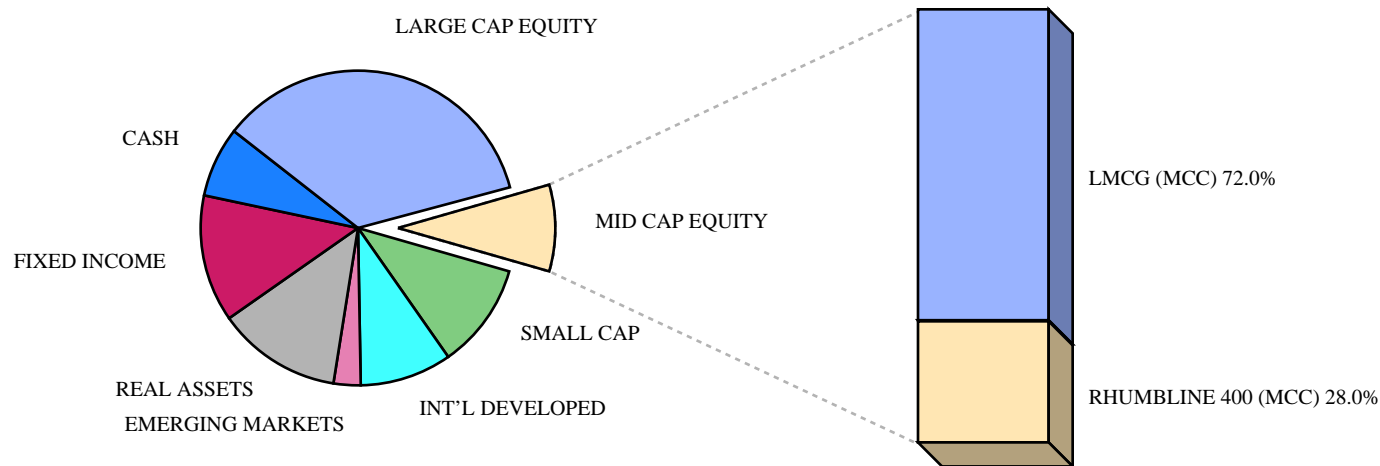


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .500 |

RATES OF RETURN

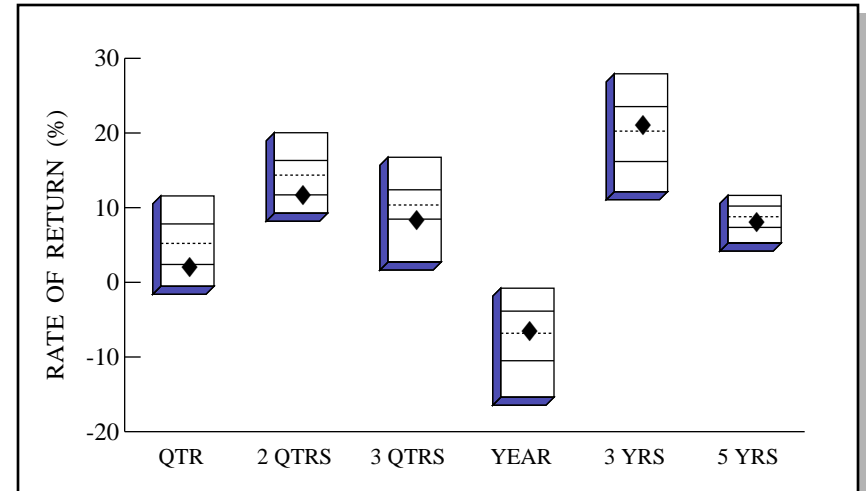
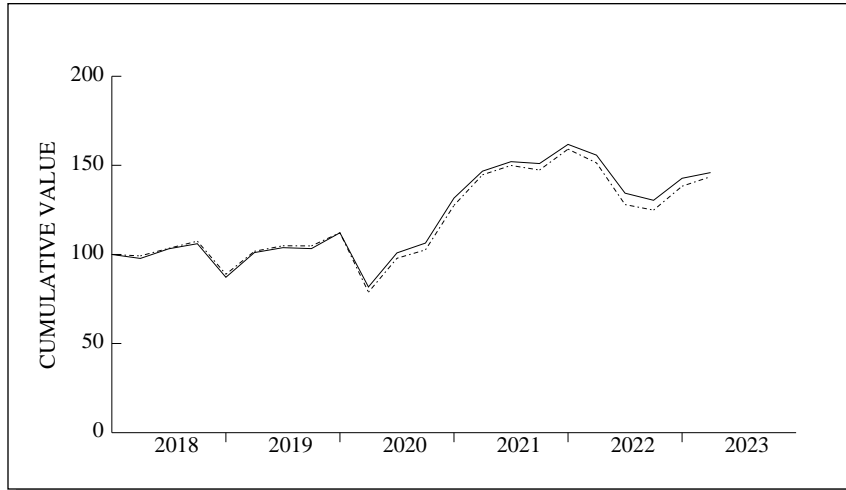
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/13 | 1.5 | 2.9 | -1.4 |
| 9/13 | 6.2 | 5.2 | 1.0 |
| 12/13 | 12.0 | 10.5 | 1.5 |
| 3/14 | 1.3 | 1.8 | -0.5 |
| 6/14 | 4.3 | 5.2 | -0.9 |
| 9/14 | 0.9 | 1.1 | -0.2 |
| 12/14 | 4.3 | 4.9 | -0.6 |
| 3/15 | 2.2 | 0.9 | 1.3 |
| 6/15 | 0.6 | 0.3 | 0.3 |
| 9/15 | -4.7 | -6.4 | 1.7 |
| 12/15 | 6.3 | 7.0 | -0.7 |
| 3/16 | 0.2 | 1.3 | -1.1 |
| 6/16 | -0.3 | 2.5 | -2.8 |
| 9/16 | 4.7 | 3.9 | 0.8 |
| 12/16 | 1.9 | 3.8 | -1.9 |
| 3/17 | 6.3 | 6.1 | 0.2 |
| 6/17 | 3.9 | 3.1 | 0.8 |
| 9/17 | 3.5 | 4.5 | -1.0 |
| 12/17 | 4.5 | 6.6 | -2.1 |
| 3/18 | 0.0 | -0.8 | 0.8 |
| 6/18 | 5.4 | 3.4 | 2.0 |
| 9/18 | 7.7 | 7.7 | 0.0 |
| 12/18 | -11.6 | -13.5 | 1.9 |
| 3/19 | 14.8 | 13.6 | 1.2 |
| 6/19 | 5.0 | 4.3 | 0.7 |
| 9/19 | 2.0 | 1.7 | 0.3 |
| 12/19 | 8.5 | 9.1 | -0.6 |
| 3/20 | -18.3 | -19.6 | 1.3 |
| 6/20 | 22.0 | 20.5 | 1.5 |
| 9/20 | 8.1 | 8.9 | -0.8 |
| 12/20 | 11.8 | 12.1 | -0.3 |
| 3/21 | 5.1 | 6.2 | -1.1 |
| 6/21 | 9.0 | 8.5 | 0.5 |
| 9/21 | 1.0 | 0.6 | 0.4 |
| 12/21 | 7.0 | 11.0 | -4.0 |
| 3/22 | -5.8 | -4.6 | -1.2 |
| 6/22 | -17.0 | -16.1 | -0.9 |
| 9/22 | -4.9 | -4.9 | 0.0 |
| 12/22 | 7.1 | 7.6 | -0.5 |
| 3/23 | 6.6 | 7.5 | -0.9 |

MID CAP EQUITY MANAGER SUMMARY

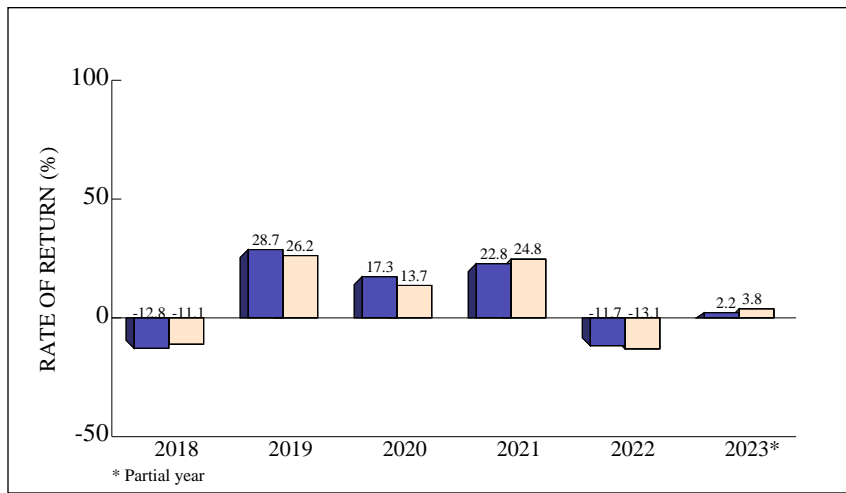


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|------------|----------------|-----------------|-----------------|-----------------|----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| LMCG | (Mid Cap) | 1.6 (82) | 10.5 (88) | -6.6 (48) | 20.6 (47) | 8.5 (54) | \$15,044,778 |
| RHUMBLINE 400 | (Mid Cap) | 3.8 (63) | 15.0 (38) | -5.1 (39) | 22.0 (38) | 7.7 (70) | \$5,765,993 |
| <i>S&P 400</i> | | <i>3.8 ---</i> | <i>15.0 ---</i> | <i>-5.1 ---</i> | <i>22.1 ---</i> | <i>7.7 ---</i> | <i>---</i> |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



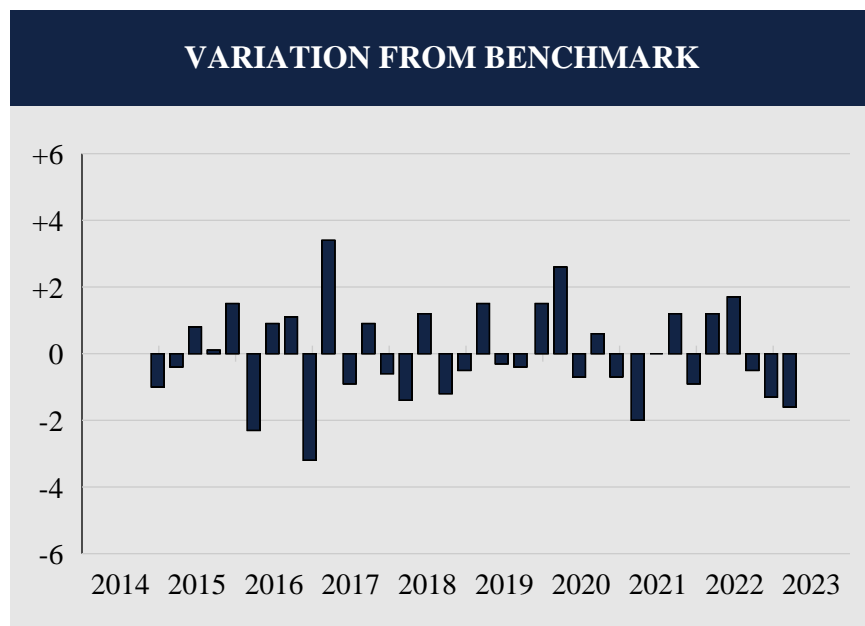
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|------------|-------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 2.2 | 11.9 | 8.6 | -6.3 | 21.3 | 8.3 |
| (RANK) | (77) | (75) | (73) | (47) | (42) | (57) |
| 5TH %ILE | 11.6 | 20.0 | 16.8 | -0.8 | 27.9 | 11.7 |
| 25TH %ILE | 7.8 | 16.3 | 12.4 | -3.9 | 23.5 | 10.2 |
| MEDIAN | 5.2 | 14.4 | 10.4 | -6.8 | 20.3 | 8.8 |
| 75TH %ILE | 2.4 | 11.7 | 8.5 | -10.5 | 16.2 | 7.4 |
| 95TH %ILE | -0.5 | 9.2 | 2.7 | -15.4 | 12.2 | 5.3 |
| S&P 400 | 3.8 | 15.0 | 12.2 | -5.1 | 22.1 | 7.7 |

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

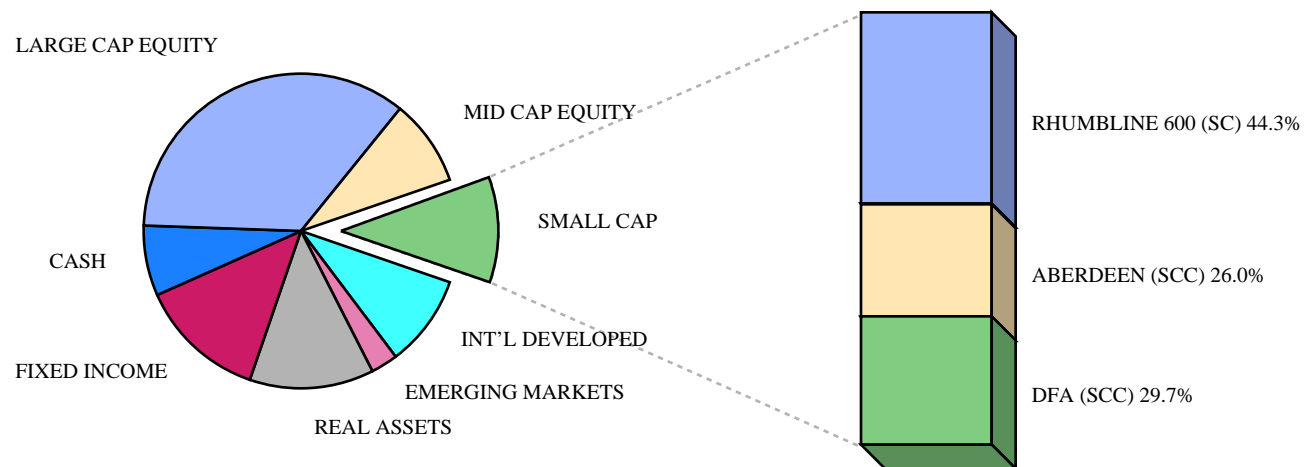


| | |
|---|-------------|
| Total Quarters Observed | 34 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .471 |

RATES OF RETURN

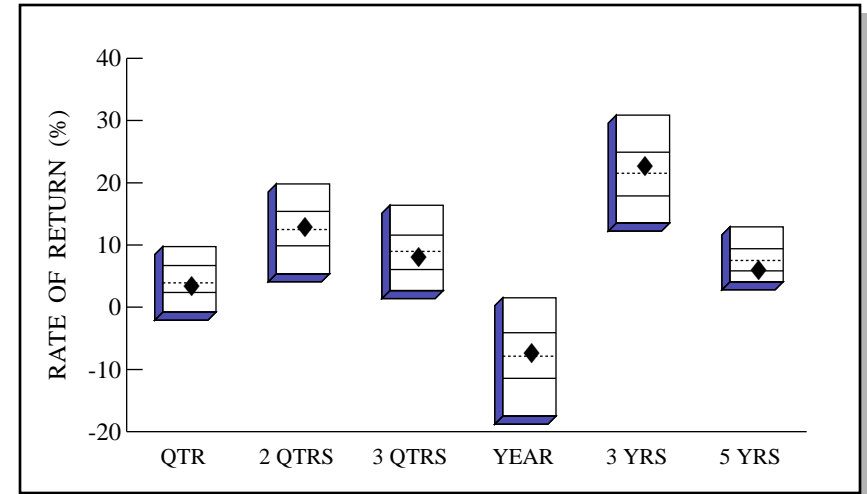
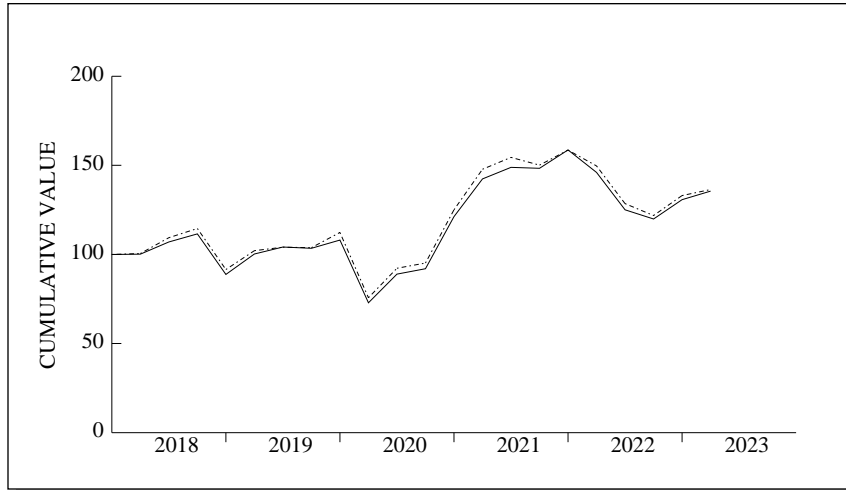
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/14 | 5.3 | 6.3 | -1.0 |
| 3/15 | 4.9 | 5.3 | -0.4 |
| 6/15 | -0.3 | -1.1 | 0.8 |
| 9/15 | -8.4 | -8.5 | 0.1 |
| 12/15 | 4.1 | 2.6 | 1.5 |
| 3/16 | 1.5 | 3.8 | -2.3 |
| 6/16 | 4.9 | 4.0 | 0.9 |
| 9/16 | 5.2 | 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 |

SMALL CAP EQUITY MANAGER SUMMARY

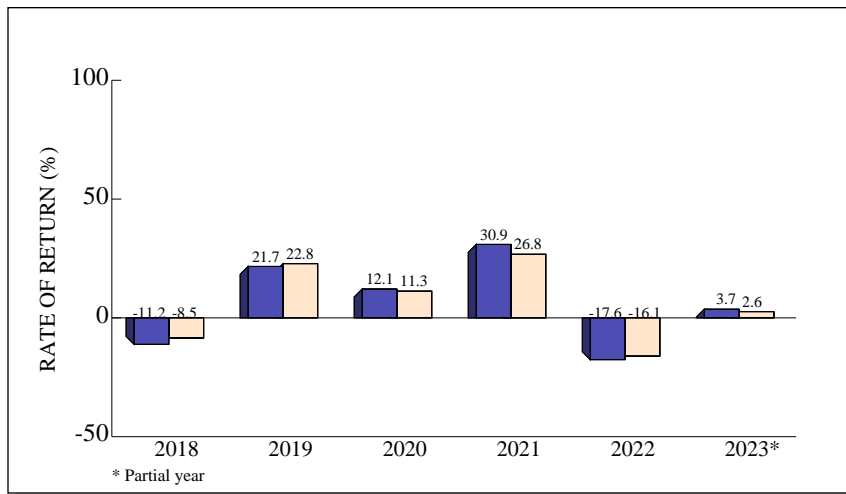


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|------------------------------|-------------|----------------|-----------------|------------------|-----------------|----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| RHUMBLINE 600 | (Small Cap) | 2.6 (74) | 12.0 (57) | -8.8 (55) | 21.7 (48) | 6.3 (71) | \$10,983,559 |
| <i>S&P 600 Small Cap</i> | | <i>2.6 ---</i> | <i>12.0 ---</i> | <i>-8.8 ---</i> | <i>21.7 ---</i> | <i>6.3 ---</i> | <i>---</i> |
| ABERDEEN | (Small Cap) | 6.2 (30) | 14.2 (34) | -6.9 (43) | ---- | ---- | \$6,457,697 |
| DFA | (Small Cap) | 3.2 (61) | 13.8 (38) | -4.8 (30) | 24.8 (26) | 7.2 (54) | \$7,369,701 |
| <i>Russell 2000</i> | | <i>2.7 ---</i> | <i>9.1 ---</i> | <i>-11.6 ---</i> | <i>17.5 ---</i> | <i>4.7 ---</i> | <i>---</i> |

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

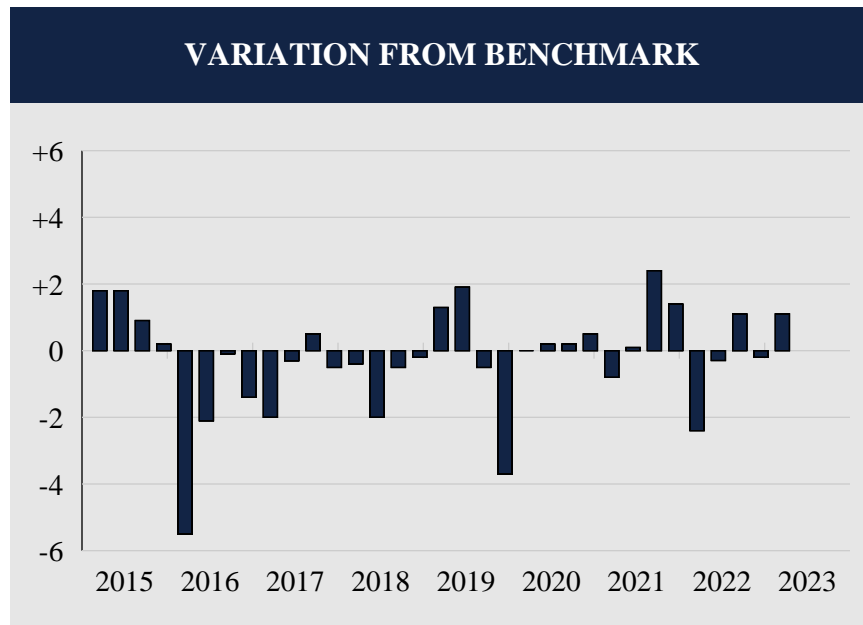


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|------------|-------------|------------|-------------|-------------------------------|------------|
| RETURN | 3.7 | 13.1 | 8.4 | -7.2 | 23.0 | 6.2 |
| (RANK) | (55) | (45) | (56) | (44) | (37) | (72) |
| 5TH %ILE | 9.7 | 19.8 | 16.4 | 1.5 | 30.9 | 12.9 |
| 25TH %ILE | 6.7 | 15.4 | 11.6 | -4.1 | 24.9 | 9.4 |
| MEDIAN | 3.9 | 12.5 | 9.0 | -7.9 | 21.5 | 7.5 |
| 75TH %ILE | 2.4 | 9.9 | 6.1 | -11.5 | 17.9 | 5.9 |
| 95TH %ILE | -0.8 | 5.4 | 2.7 | -17.5 | 13.5 | 4.1 |
| S&P 600 | 2.6 | 12.0 | 6.2 | -8.8 | 21.7 | 6.3 |

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

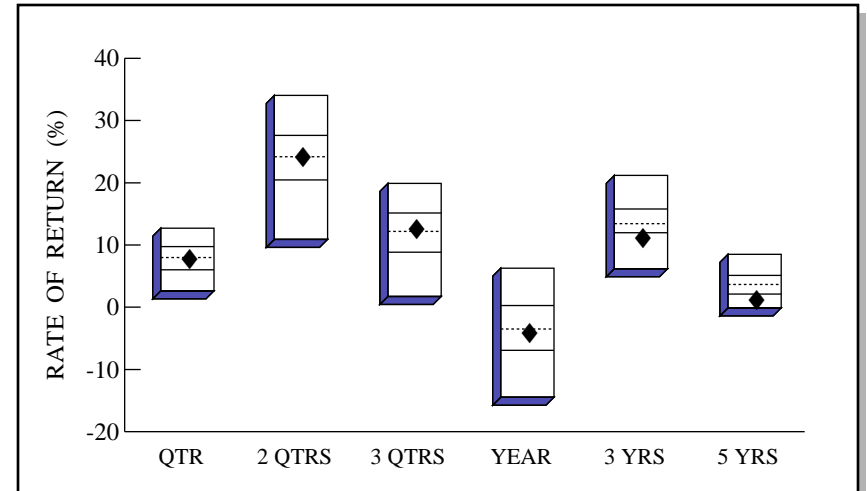
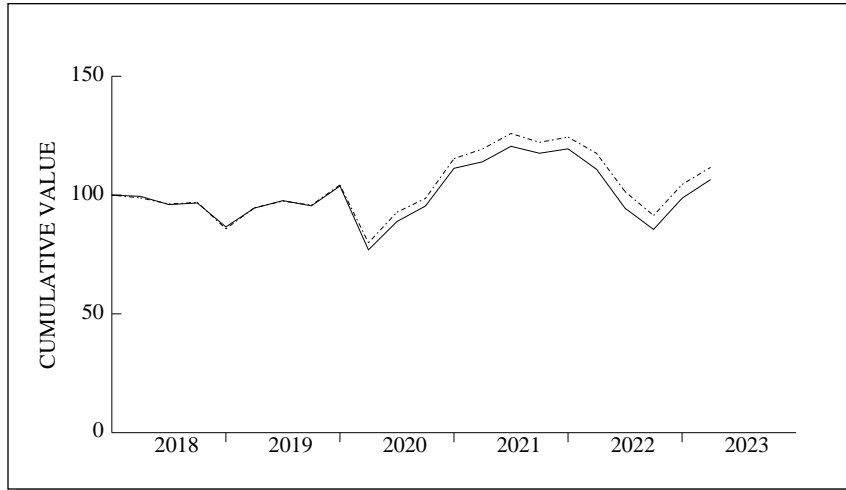
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



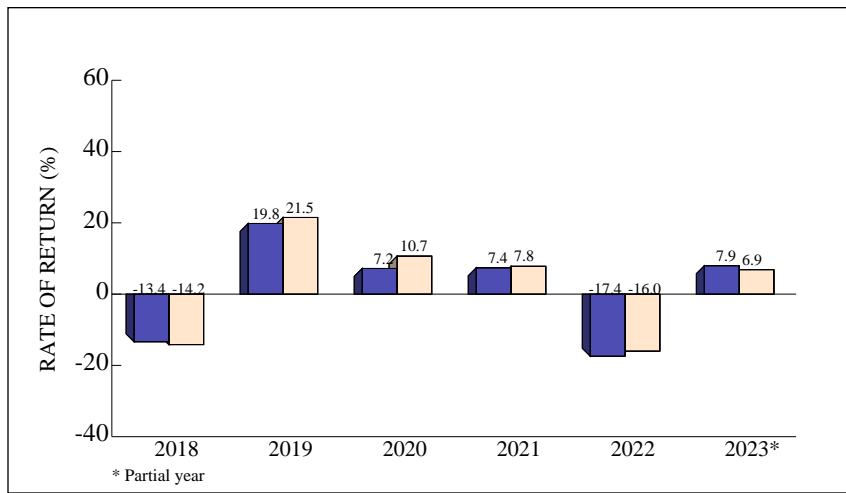
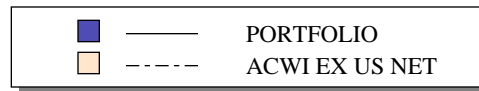
| | |
|---|-------------|
| Total Quarters Observed | 33 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 17 |
| Batting Average | .485 |

| 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 |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

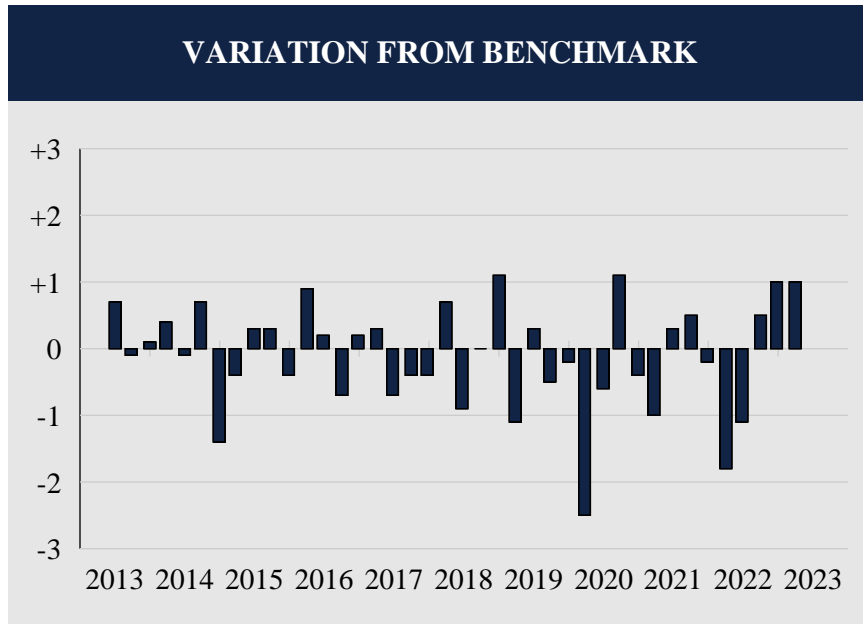


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------------|------------|-------------|-------------|-------------|-------------|------------|
| RETURN | 7.9 | 24.5 | 12.8 | -3.9 | 11.5 | 1.4 |
| (RANK) | (51) | (49) | (43) | (54) | (79) | (85) |
| 5TH %ILE | 12.7 | 34.1 | 19.9 | 6.3 | 21.2 | 8.5 |
| 25TH %ILE | 9.7 | 27.6 | 15.2 | 0.3 | 15.8 | 5.1 |
| MEDIAN | 8.0 | 24.2 | 12.2 | -3.5 | 13.4 | 3.7 |
| 75TH %ILE | 6.0 | 20.5 | 8.8 | -6.9 | 12.0 | 2.1 |
| 95TH %ILE | 2.6 | 10.9 | 1.7 | -14.5 | 6.2 | -0.1 |
| <i>ACWI ex US N</i> | <i>6.9</i> | <i>22.1</i> | <i>10.0</i> | <i>-5.1</i> | <i>11.8</i> | <i>2.5</i> |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

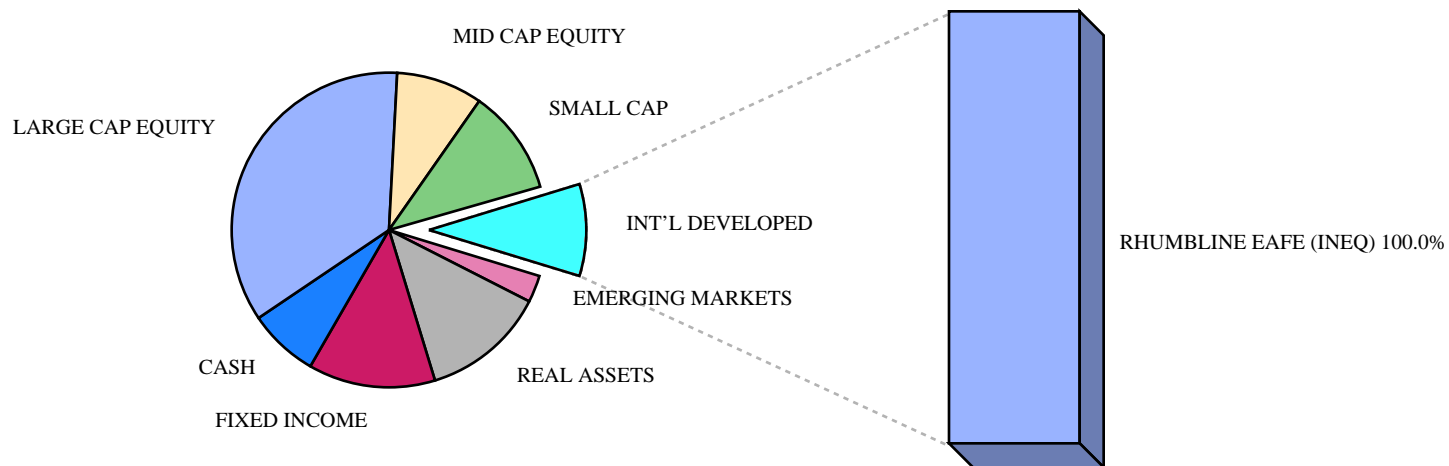


RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/13 | -2.4 | -3.1 | 0.7 |
| 9/13 | 10.0 | 10.1 | -0.1 |
| 12/13 | 4.9 | 4.8 | 0.1 |
| 3/14 | 0.9 | 0.5 | 0.4 |
| 6/14 | 4.9 | 5.0 | -0.1 |
| 9/14 | -4.6 | -5.3 | 0.7 |
| 12/14 | -5.3 | -3.9 | -1.4 |
| 3/15 | 3.1 | 3.5 | -0.4 |
| 6/15 | 0.8 | 0.5 | 0.3 |
| 9/15 | -11.9 | -12.2 | 0.3 |
| 12/15 | 2.8 | 3.2 | -0.4 |
| 3/16 | 0.5 | -0.4 | 0.9 |
| 6/16 | -0.4 | -0.6 | 0.2 |
| 9/16 | 6.2 | 6.9 | -0.7 |
| 12/16 | -1.1 | -1.3 | 0.2 |
| 3/17 | 8.2 | 7.9 | 0.3 |
| 6/17 | 5.1 | 5.8 | -0.7 |
| 9/17 | 5.8 | 6.2 | -0.4 |
| 12/17 | 4.6 | 5.0 | -0.4 |
| 3/18 | -0.5 | -1.2 | 0.7 |
| 6/18 | -3.5 | -2.6 | -0.9 |
| 9/18 | 0.7 | 0.7 | 0.0 |
| 12/18 | -10.4 | -11.5 | 1.1 |
| 3/19 | 9.2 | 10.3 | -1.1 |
| 6/19 | 3.3 | 3.0 | 0.3 |
| 9/19 | -2.3 | -1.8 | -0.5 |
| 12/19 | 8.7 | 8.9 | -0.2 |
| 3/20 | -25.9 | -23.4 | -2.5 |
| 6/20 | 15.5 | 16.1 | -0.6 |
| 9/20 | 7.4 | 6.3 | 1.1 |
| 12/20 | 16.6 | 17.0 | -0.4 |
| 3/21 | 2.5 | 3.5 | -1.0 |
| 6/21 | 5.8 | 5.5 | 0.3 |
| 9/21 | -2.5 | -3.0 | 0.5 |
| 12/21 | 1.6 | 1.8 | -0.2 |
| 3/22 | -7.2 | -5.4 | -1.8 |
| 6/22 | -14.8 | -13.7 | -1.1 |
| 9/22 | -9.4 | -9.9 | 0.5 |
| 12/22 | 15.3 | 14.3 | 1.0 |
| 3/23 | 7.9 | 6.9 | 1.0 |

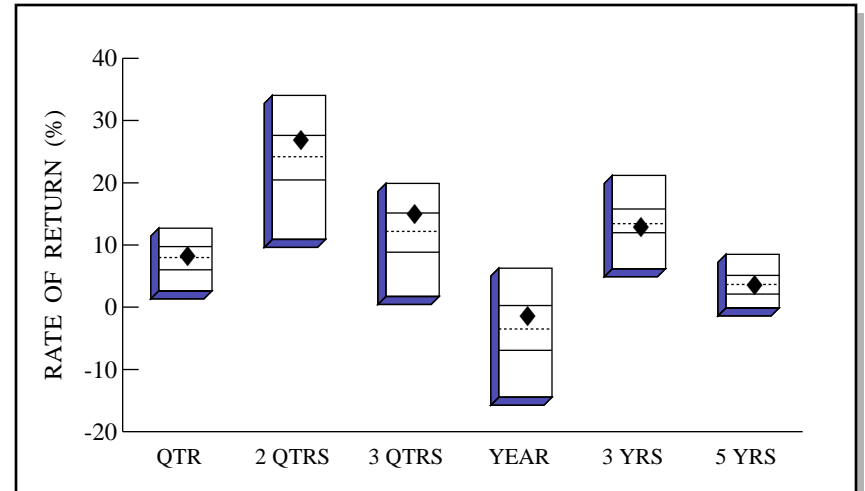
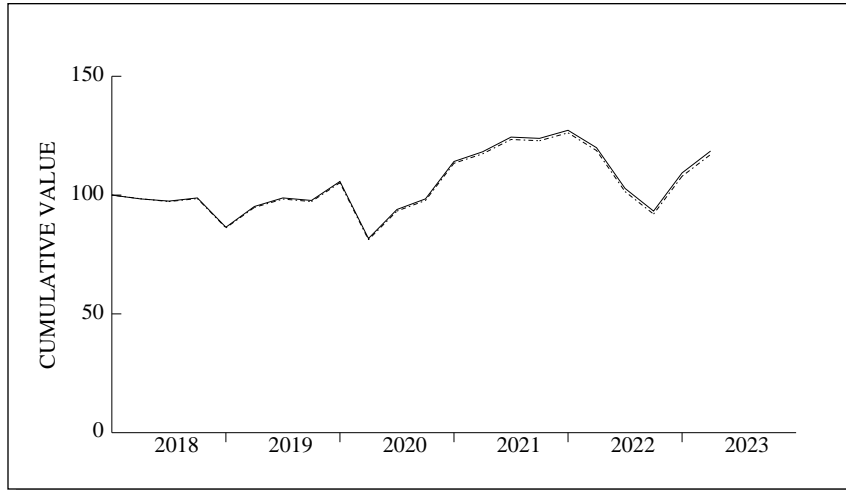
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .500 |

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

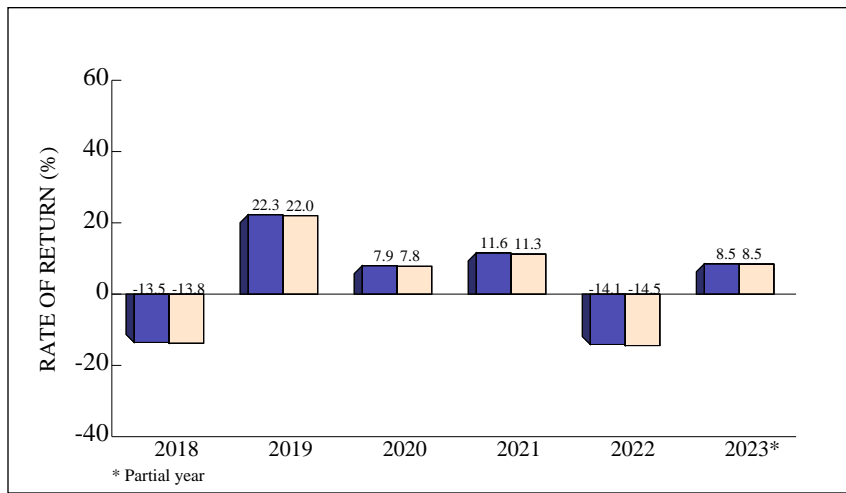
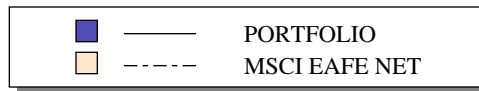


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|------------------------|----------|-----------|-----------|-----------|----------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| RHUMBLINE EAFE | (International Equity) | 8.5 (43) | 27.2 (29) | -1.1 (36) | 13.2 (55) | 3.8 (47) | \$21,473,994 |
| <i>MSCI EAFE Net</i> | | 8.5 ---- | 27.3 ---- | -1.4 ---- | 13.0 ---- | 3.5 ---- | ---- |

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

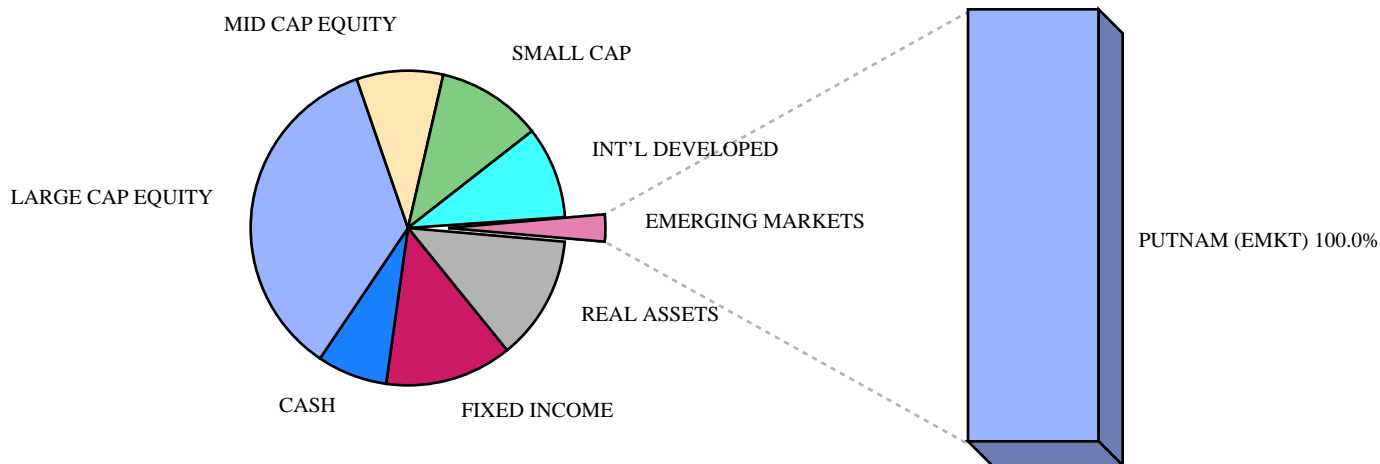


* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-----------------|------------|-------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 8.5 | 27.2 | 15.3 | -1.1 | 13.2 | 3.8 |
| (RANK) | (43) | (29) | (24) | (36) | (55) | (47) |
| 5TH %ILE | 12.7 | 34.1 | 19.9 | 6.3 | 21.2 | 8.5 |
| 25TH %ILE | 9.7 | 27.6 | 15.2 | 0.3 | 15.8 | 5.1 |
| MEDIAN | 8.0 | 24.2 | 12.2 | -3.5 | 13.4 | 3.7 |
| 75TH %ILE | 6.0 | 20.5 | 8.8 | -6.9 | 12.0 | 2.1 |
| 95TH %ILE | 2.6 | 10.9 | 1.7 | -14.5 | 6.2 | -0.1 |
| EAFE Net | 8.5 | 27.3 | 15.4 | -1.4 | 13.0 | 3.5 |

International Equity Universe

EMERGING MARKETS EQUITY MANAGER SUMMARY

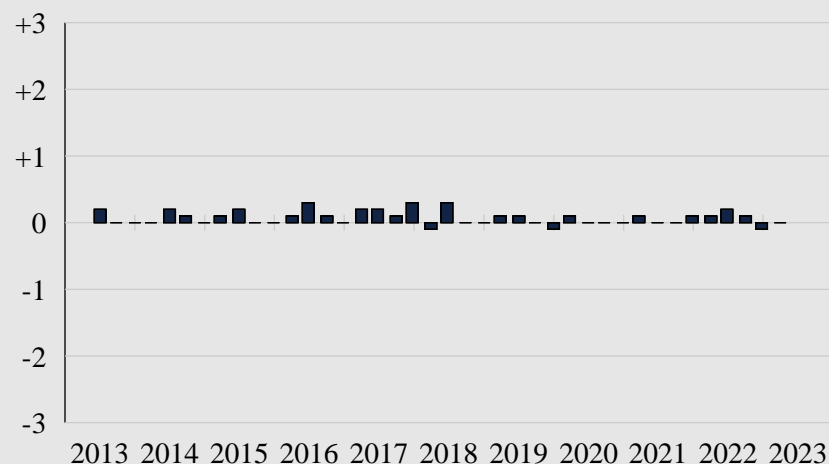


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------------|--------------------|-----------------|------------------|-------------------|-----------------|------------------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| PUTNAM | (Emerging Markets) | 6.2 (29) | 16.2 (43) | -12.4 (85) | 8.2 (72) | ---- | \$6,147,375 |
| <i>MSCI Emerging Markets Net</i> | | <i>4.0</i> ---- | <i>14.0</i> ---- | <i>-10.7</i> ---- | <i>7.8</i> ---- | <i>-0.9</i> ---- | ---- |

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

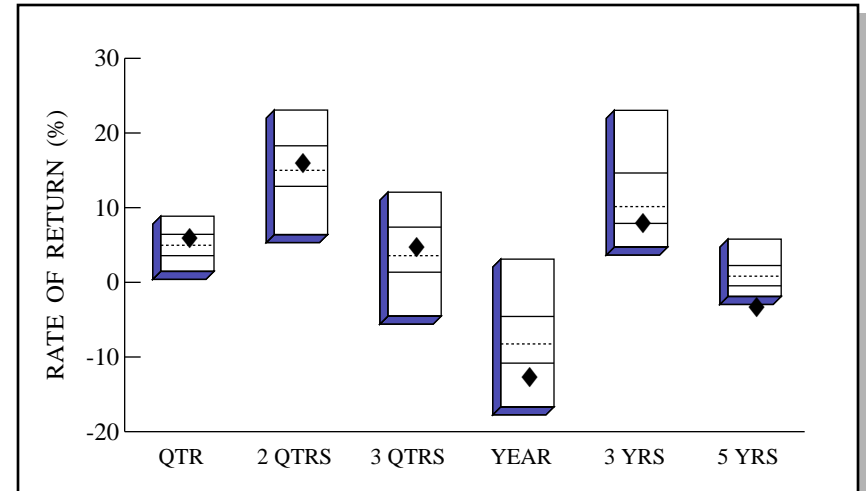
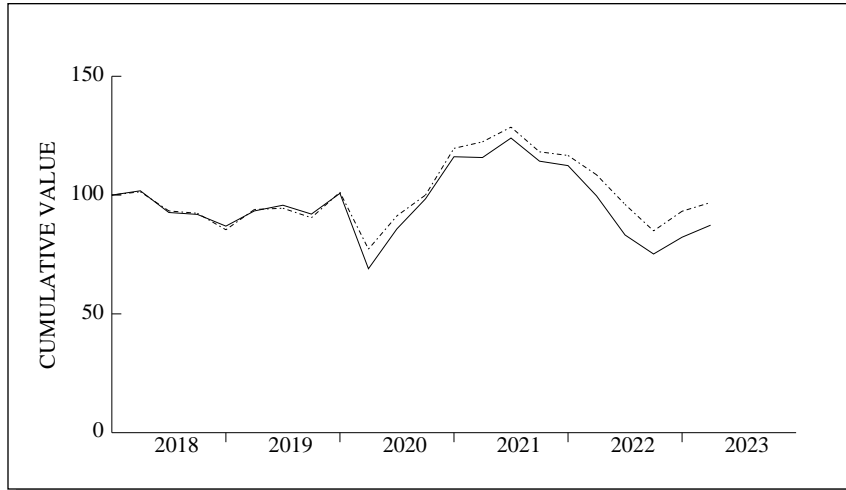


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 37 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .925 |

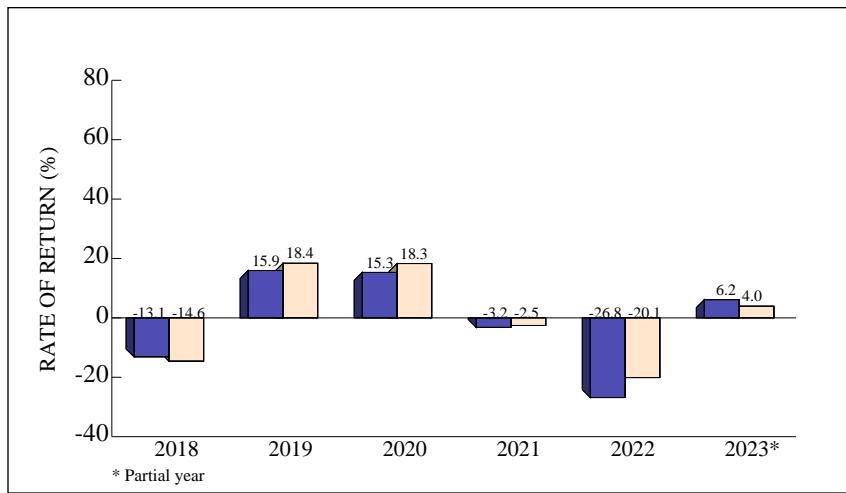
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/13 | -0.8 | -1.0 | 0.2 |
| 9/13 | 11.6 | 11.6 | 0.0 |
| 12/13 | 5.7 | 5.7 | 0.0 |
| 3/14 | 0.7 | 0.7 | 0.0 |
| 6/14 | 4.3 | 4.1 | 0.2 |
| 9/14 | -5.8 | -5.9 | 0.1 |
| 12/14 | -3.6 | -3.6 | 0.0 |
| 3/15 | 5.0 | 4.9 | 0.1 |
| 6/15 | 0.8 | 0.6 | 0.2 |
| 9/15 | -10.2 | -10.2 | 0.0 |
| 12/15 | 4.7 | 4.7 | 0.0 |
| 3/16 | -2.9 | -3.0 | 0.1 |
| 6/16 | -1.2 | -1.5 | 0.3 |
| 9/16 | 6.5 | 6.4 | 0.1 |
| 12/16 | -0.7 | -0.7 | 0.0 |
| 3/17 | 7.4 | 7.2 | 0.2 |
| 6/17 | 6.3 | 6.1 | 0.2 |
| 9/17 | 5.5 | 5.4 | 0.1 |
| 12/17 | 4.5 | 4.2 | 0.3 |
| 3/18 | -1.6 | -1.5 | -0.1 |
| 6/18 | -0.9 | -1.2 | 0.3 |
| 9/18 | 1.4 | 1.4 | 0.0 |
| 12/18 | -12.5 | -12.5 | 0.0 |
| 3/19 | 10.1 | 10.0 | 0.1 |
| 6/19 | 3.8 | 3.7 | 0.1 |
| 9/19 | -1.1 | -1.1 | 0.0 |
| 12/19 | 8.1 | 8.2 | -0.1 |
| 3/20 | -22.7 | -22.8 | 0.1 |
| 6/20 | 14.9 | 14.9 | 0.0 |
| 9/20 | 4.8 | 4.8 | 0.0 |
| 12/20 | 16.0 | 16.0 | 0.0 |
| 3/21 | 3.6 | 3.5 | 0.1 |
| 6/21 | 5.2 | 5.2 | 0.0 |
| 9/21 | -0.4 | -0.4 | 0.0 |
| 12/21 | 2.8 | 2.7 | 0.1 |
| 3/22 | -5.8 | -5.9 | 0.1 |
| 6/22 | -14.3 | -14.5 | 0.2 |
| 9/22 | -9.3 | -9.4 | 0.1 |
| 12/22 | 17.2 | 17.3 | -0.1 |
| 3/23 | 8.5 | 8.5 | 0.0 |

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

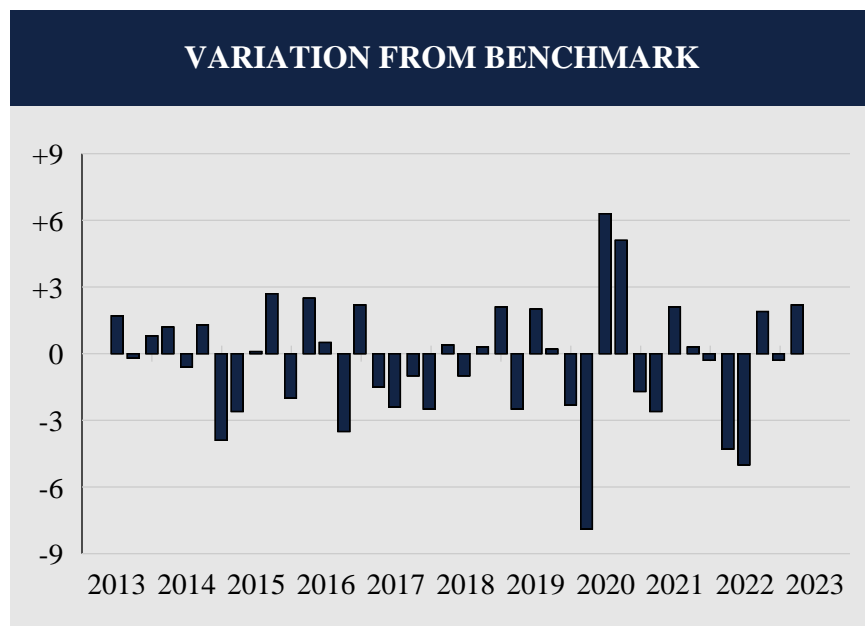


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|---------------|------------|-------------|------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 6.2 | 16.2 | 4.9 | -12.4 | 8.2 | -3.0 |
| (RANK) | (29) | (43) | (40) | (85) | (73) | (99) |
| 5TH %ILE | 8.9 | 23.1 | 12.1 | 3.1 | 23.0 | 5.8 |
| 25TH %ILE | 6.4 | 18.3 | 7.4 | -4.6 | 14.6 | 2.2 |
| MEDIAN | 5.0 | 15.0 | 3.6 | -8.2 | 10.2 | 0.8 |
| 75TH %ILE | 3.6 | 12.8 | 1.4 | -10.8 | 7.9 | -0.5 |
| 95TH %ILE | 1.5 | 6.4 | -4.5 | -16.7 | 4.7 | -1.9 |
| EM Net | 4.0 | 14.0 | 0.8 | -10.7 | 7.8 | -0.9 |

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

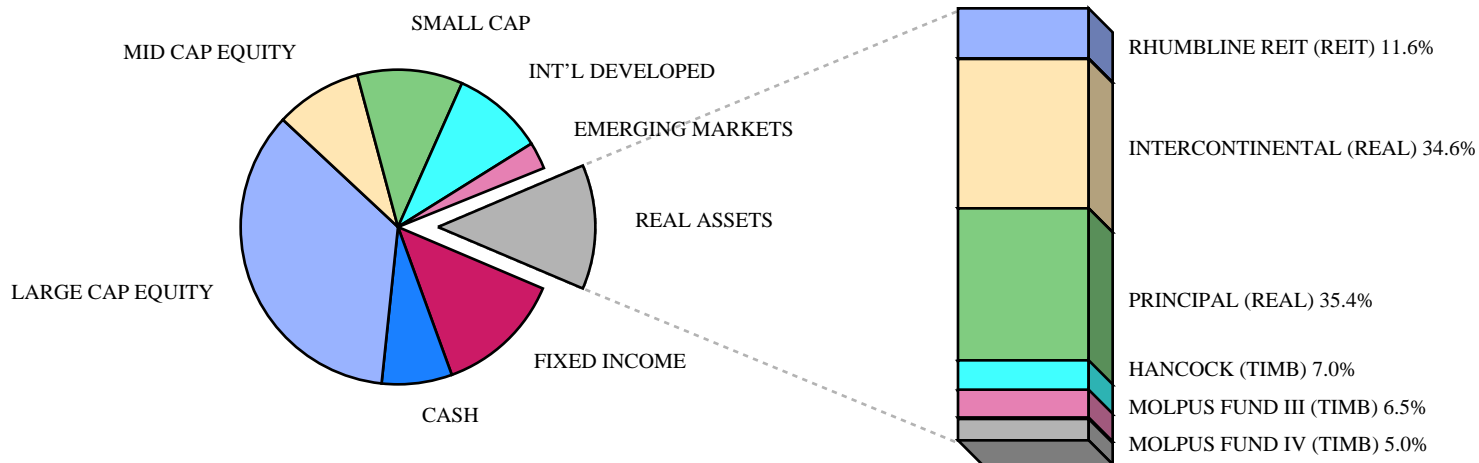


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .500 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/13 | -6.4 | -8.1 | 1.7 |
| 9/13 | 5.6 | 5.8 | -0.2 |
| 12/13 | 2.6 | 1.8 | 0.8 |
| 3/14 | 0.8 | -0.4 | 1.2 |
| 6/14 | 6.0 | 6.6 | -0.6 |
| 9/14 | -2.2 | -3.5 | 1.3 |
| 12/14 | -8.4 | -4.5 | -3.9 |
| 3/15 | -0.4 | 2.2 | -2.6 |
| 6/15 | 0.8 | 0.7 | 0.1 |
| 9/15 | -15.2 | -17.9 | 2.7 |
| 12/15 | -1.3 | 0.7 | -2.0 |
| 3/16 | 8.2 | 5.7 | 2.5 |
| 6/16 | 1.2 | 0.7 | 0.5 |
| 9/16 | 5.5 | 9.0 | -3.5 |
| 12/16 | -2.0 | -4.2 | 2.2 |
| 3/17 | 9.9 | 11.4 | -1.5 |
| 6/17 | 3.9 | 6.3 | -2.4 |
| 9/17 | 6.9 | 7.9 | -1.0 |
| 12/17 | 4.9 | 7.4 | -2.5 |
| 3/18 | 1.8 | 1.4 | 0.4 |
| 6/18 | -9.0 | -8.0 | -1.0 |
| 9/18 | -0.8 | -1.1 | 0.3 |
| 12/18 | -5.4 | -7.5 | 2.1 |
| 3/19 | 7.4 | 9.9 | -2.5 |
| 6/19 | 2.6 | 0.6 | 2.0 |
| 9/19 | -4.0 | -4.2 | 0.2 |
| 12/19 | 9.5 | 11.8 | -2.3 |
| 3/20 | -31.5 | -23.6 | -7.9 |
| 6/20 | 24.4 | 18.1 | 6.3 |
| 9/20 | 14.7 | 9.6 | 5.1 |
| 12/20 | 18.0 | 19.7 | -1.7 |
| 3/21 | -0.3 | 2.3 | -2.6 |
| 6/21 | 7.1 | 5.0 | 2.1 |
| 9/21 | -7.8 | -8.1 | 0.3 |
| 12/21 | -1.6 | -1.3 | -0.3 |
| 3/22 | -11.3 | -7.0 | -4.3 |
| 6/22 | -16.5 | -11.5 | -5.0 |
| 9/22 | -9.7 | -11.6 | 1.9 |
| 12/22 | 9.4 | 9.7 | -0.3 |
| 3/23 | 6.2 | 4.0 | 2.2 |

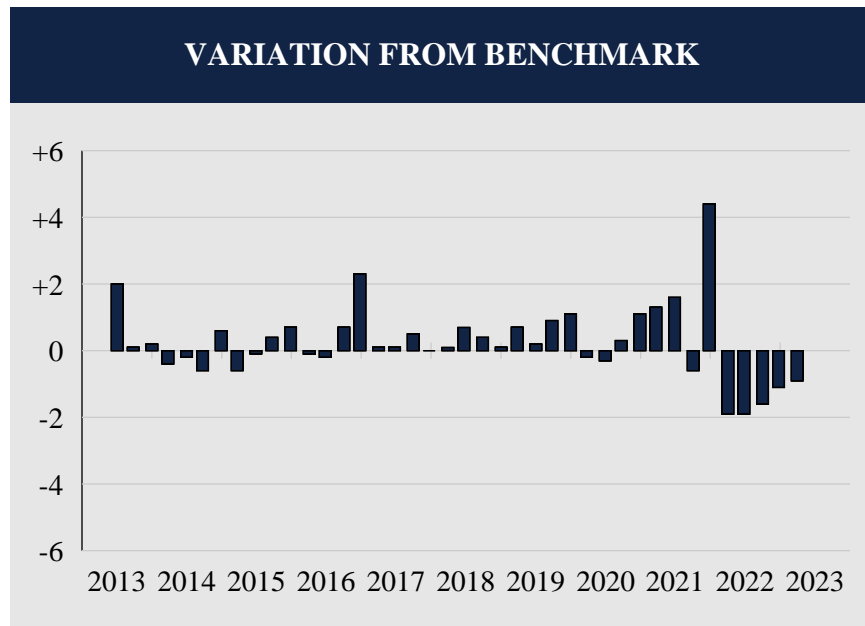
REAL ASSETS MANAGER SUMMARY



| MANAGER | (UNIVERSE) | TOTAL RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|------------|----------------------------|-----------------|------------------|-----------------|----------------|--------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| RHUMBLIN REIT | | 1.7 --- | 5.9 --- | -19.4 --- | --- --- | --- --- | \$3,377,008 |
| <i>NAREIT</i> | | <i>1.7 ---</i> | <i>5.9 ---</i> | <i>-19.4 ---</i> | <i>10.2 ---</i> | <i>6.2 ---</i> | --- |
| INTERCONTINENTAL | | -3.6 --- | -9.4 --- | -1.3 --- | 9.6 --- | 9.3 --- | \$10,093,334 |
| PRINCIPAL | | -2.9 --- | -8.7 --- | -5.1 --- | 8.4 --- | 7.9 --- | \$10,317,082 |
| <i>NCREIF NFI-ODCE Index</i> | | <i>-3.2 ---</i> | <i>-8.0 ---</i> | <i>-3.1 ---</i> | <i>8.4 ---</i> | <i>7.5 ---</i> | --- |
| HANCOCK | | -0.1 --- | 6.9 --- | 7.5 --- | 6.3 --- | 5.5 --- | \$2,052,849 |
| MOLPUS FUND III | | 0.3 --- | 19.9 --- | 22.7 --- | 15.3 --- | 9.5 --- | \$1,891,151 |
| MOLPUS FUND IV | | 0.3 --- | 10.8 --- | 11.7 --- | 9.1 --- | 5.5 --- | \$1,444,878 |
| <i>NCREIF Timber Index</i> | | <i>1.8 ---</i> | <i>6.7 ---</i> | <i>11.3 ---</i> | <i>8.1 ---</i> | <i>5.5 ---</i> | --- |

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

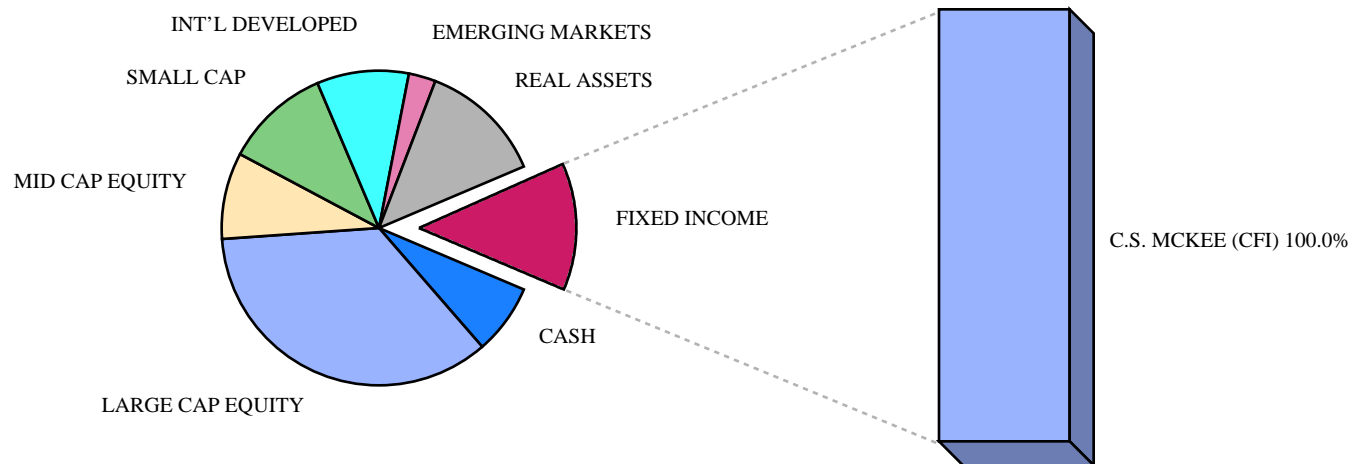


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 25 |
| Quarters Below the Benchmark | 15 |
| Batting Average | .625 |

RATES OF RETURN

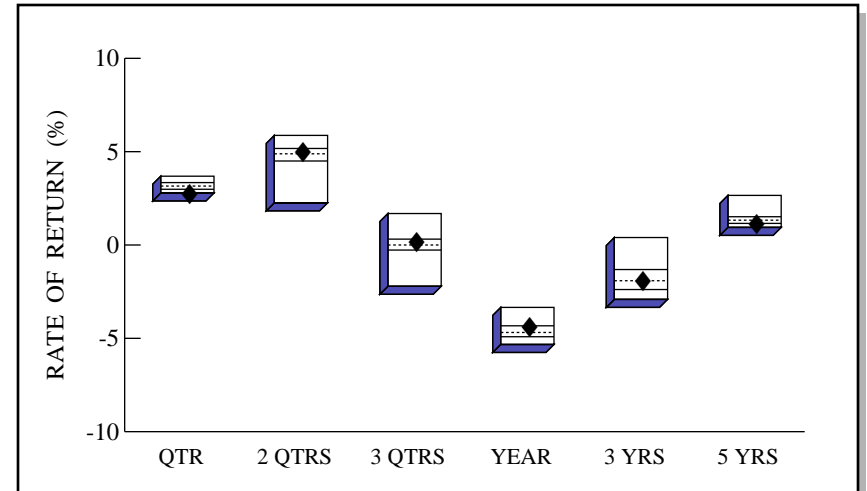
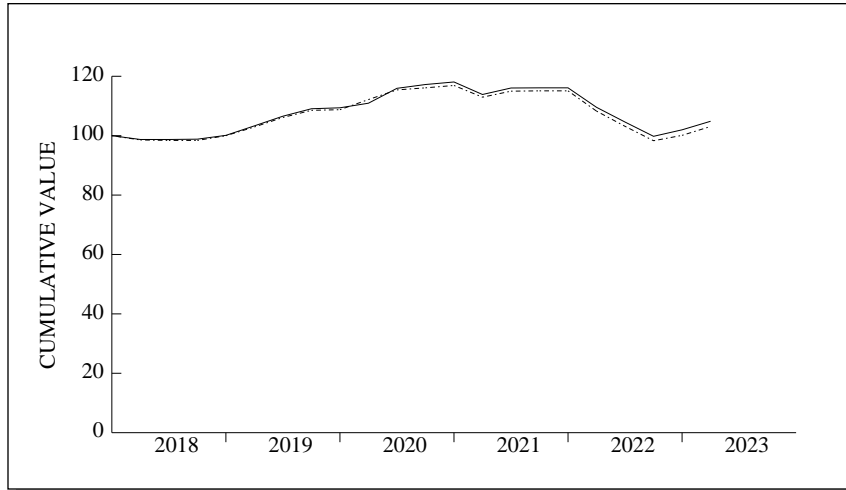
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/13 | 4.7 | 2.7 | 2.0 |
| 9/13 | 2.7 | 2.6 | 0.1 |
| 12/13 | 4.5 | 4.3 | 0.2 |
| 3/14 | 1.8 | 2.2 | -0.4 |
| 6/14 | 2.0 | 2.2 | -0.2 |
| 9/14 | 1.9 | 2.5 | -0.6 |
| 12/14 | 5.0 | 4.4 | 0.6 |
| 3/15 | 2.1 | 2.7 | -0.6 |
| 6/15 | 2.4 | 2.5 | -0.1 |
| 9/15 | 2.9 | 2.5 | 0.4 |
| 12/15 | 3.4 | 2.7 | 0.7 |
| 3/16 | 1.1 | 1.2 | -0.1 |
| 6/16 | 1.5 | 1.7 | -0.2 |
| 9/16 | 2.2 | 1.5 | 0.7 |
| 12/16 | 4.0 | 1.7 | 2.3 |
| 3/17 | 1.5 | 1.4 | 0.1 |
| 6/17 | 1.4 | 1.3 | 0.1 |
| 9/17 | 1.9 | 1.4 | 0.5 |
| 12/17 | 1.8 | 1.8 | 0.0 |
| 3/18 | 1.8 | 1.7 | 0.1 |
| 6/18 | 2.1 | 1.4 | 0.7 |
| 9/18 | 2.1 | 1.7 | 0.4 |
| 12/18 | 1.5 | 1.4 | 0.1 |
| 3/19 | 1.6 | 0.9 | 0.7 |
| 6/19 | 1.2 | 1.0 | 0.2 |
| 9/19 | 1.8 | 0.9 | 0.9 |
| 12/19 | 2.0 | 0.9 | 1.1 |
| 3/20 | 0.4 | 0.6 | -0.2 |
| 6/20 | -1.2 | -0.9 | -0.3 |
| 9/20 | 0.6 | 0.3 | 0.3 |
| 12/20 | 2.1 | 1.0 | 1.1 |
| 3/21 | 2.9 | 1.6 | 1.3 |
| 6/21 | 4.6 | 3.0 | 1.6 |
| 9/21 | 4.1 | 4.7 | -0.6 |
| 12/21 | 11.0 | 6.6 | 4.4 |
| 3/22 | 3.8 | 5.7 | -1.9 |
| 6/22 | 1.7 | 3.6 | -1.9 |
| 9/22 | -0.3 | 1.3 | -1.6 |
| 12/22 | -2.1 | -1.0 | -1.1 |
| 3/23 | -2.1 | -1.2 | -0.9 |

FIXED INCOME MANAGER SUMMARY

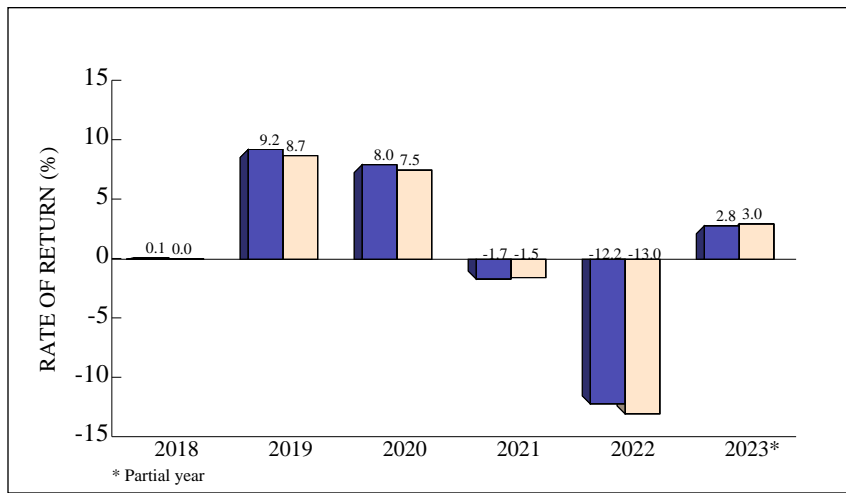


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------------|---------------------|----------|----------|-----------|-----------|----------|--------------|
| MANAGER | (UNIVERSE) | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| C.S. MCKEE | (Core Fixed Income) | 2.8 (93) | 5.0 (34) | -4.1 (18) | -1.8 (45) | 1.2 (67) | \$29,993,975 |
| <i>Bloomberg Aggregate Index</i> | | 3.0 ---- | 4.9 ---- | -4.8 ---- | -2.8 ---- | 0.9 ---- | ---- |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

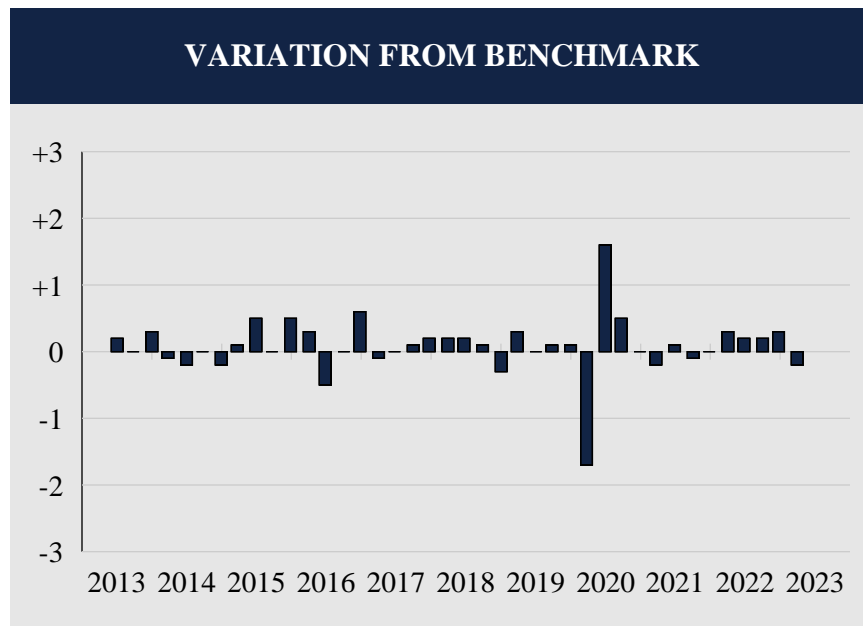


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 2.8 | 5.1 | 0.2 | -4.3 | -1.9 | 1.2 |
| (RANK) | (93) | (33) | (32) | (24) | (48) | (68) |
| 5TH %ILE | 3.7 | 5.9 | 1.7 | -3.3 | 0.4 | 2.7 |
| 25TH %ILE | 3.3 | 5.2 | 0.3 | -4.3 | -1.3 | 1.5 |
| MEDIAN | 3.2 | 4.9 | 0.0 | -4.7 | -1.9 | 1.3 |
| 75TH %ILE | 3.0 | 4.5 | -0.3 | -4.9 | -2.4 | 1.2 |
| 95TH %ILE | 2.8 | 2.3 | -2.2 | -5.3 | -2.9 | 0.9 |
| Agg | 3.0 | 4.9 | -0.1 | -4.8 | -2.8 | 0.9 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

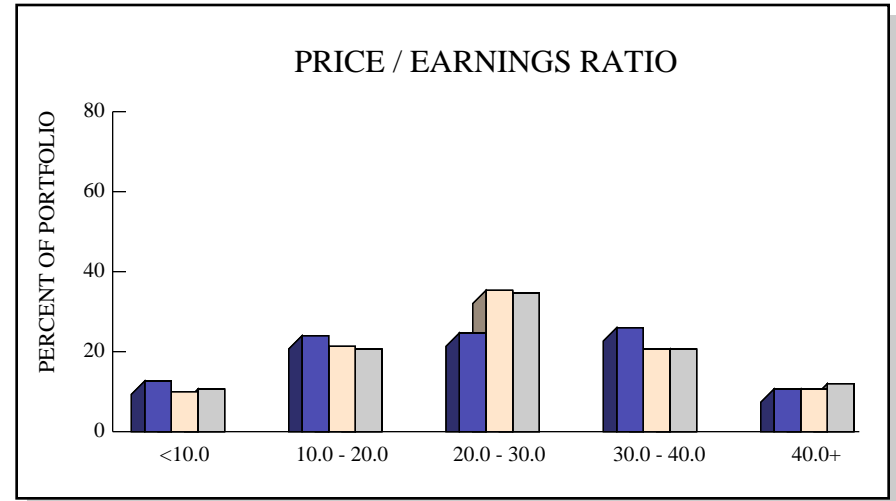
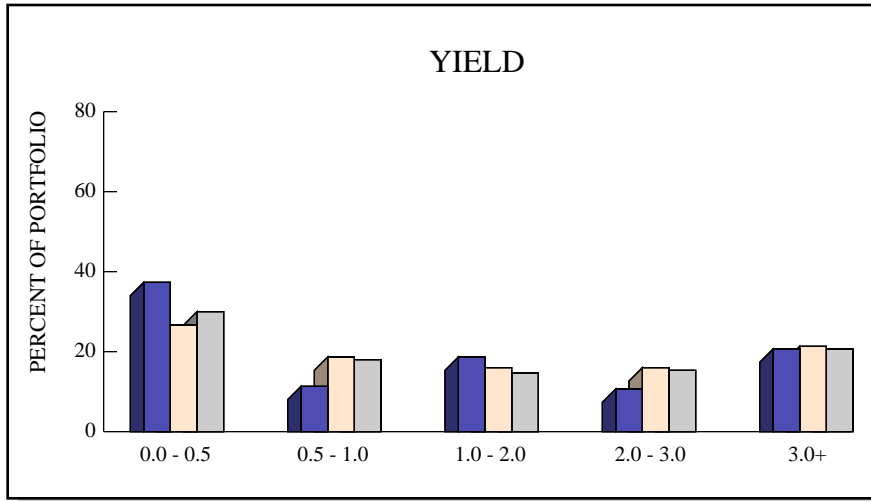


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 30 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .750 |

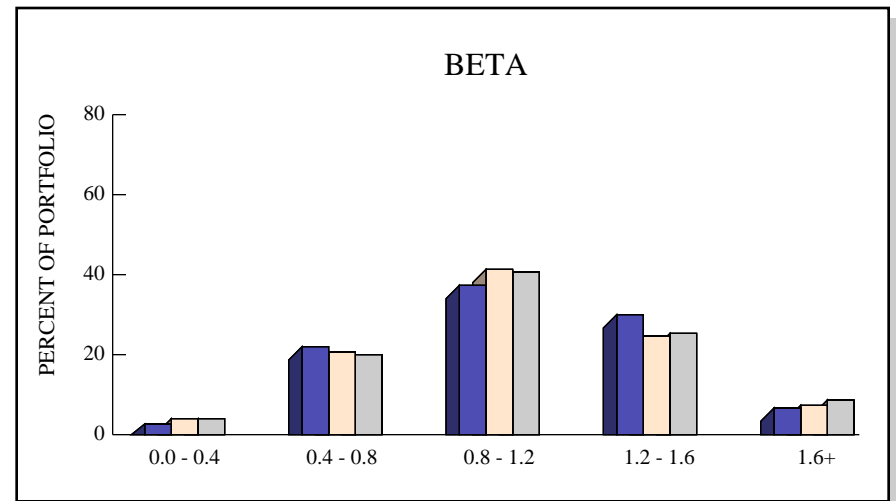
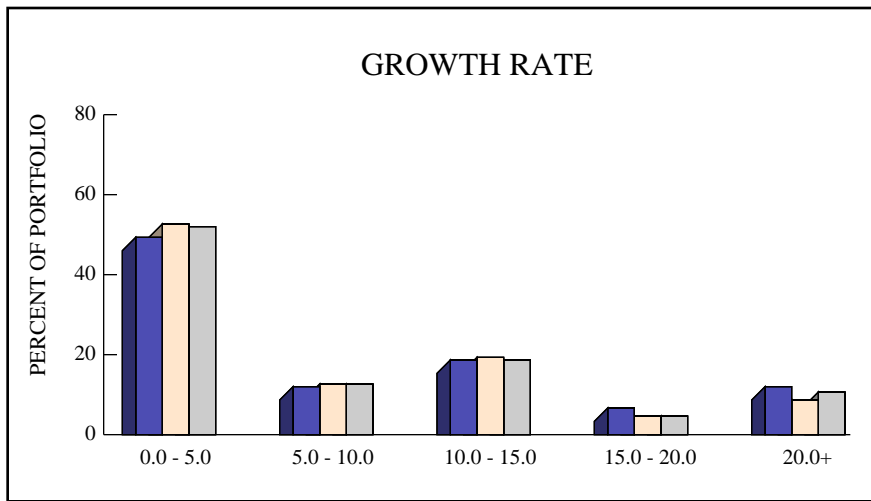
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/13 | -2.1 | -2.3 | 0.2 |
| 9/13 | 0.6 | 0.6 | 0.0 |
| 12/13 | 0.2 | -0.1 | 0.3 |
| 3/14 | 1.7 | 1.8 | -0.1 |
| 6/14 | 1.8 | 2.0 | -0.2 |
| 9/14 | 0.2 | 0.2 | 0.0 |
| 12/14 | 1.6 | 1.8 | -0.2 |
| 3/15 | 1.7 | 1.6 | 0.1 |
| 6/15 | -1.2 | -1.7 | 0.5 |
| 9/15 | 1.2 | 1.2 | 0.0 |
| 12/15 | -0.1 | -0.6 | 0.5 |
| 3/16 | 3.3 | 3.0 | 0.3 |
| 6/16 | 1.7 | 2.2 | -0.5 |
| 9/16 | 0.5 | 0.5 | 0.0 |
| 12/16 | -2.4 | -3.0 | 0.6 |
| 3/17 | 0.7 | 0.8 | -0.1 |
| 6/17 | 1.4 | 1.4 | 0.0 |
| 9/17 | 0.9 | 0.8 | 0.1 |
| 12/17 | 0.6 | 0.4 | 0.2 |
| 3/18 | -1.3 | -1.5 | 0.2 |
| 6/18 | 0.0 | -0.2 | 0.2 |
| 9/18 | 0.1 | 0.0 | 0.1 |
| 12/18 | 1.3 | 1.6 | -0.3 |
| 3/19 | 3.2 | 2.9 | 0.3 |
| 6/19 | 3.1 | 3.1 | 0.0 |
| 9/19 | 2.4 | 2.3 | 0.1 |
| 12/19 | 0.3 | 0.2 | 0.1 |
| 3/20 | 1.4 | 3.1 | -1.7 |
| 6/20 | 4.5 | 2.9 | 1.6 |
| 9/20 | 1.1 | 0.6 | 0.5 |
| 12/20 | 0.7 | 0.7 | 0.0 |
| 3/21 | -3.6 | -3.4 | -0.2 |
| 6/21 | 1.9 | 1.8 | 0.1 |
| 9/21 | 0.0 | 0.1 | -0.1 |
| 12/21 | 0.0 | 0.0 | 0.0 |
| 3/22 | -5.6 | -5.9 | 0.3 |
| 6/22 | -4.5 | -4.7 | 0.2 |
| 9/22 | -4.6 | -4.8 | 0.2 |
| 12/22 | 2.2 | 1.9 | 0.3 |
| 3/23 | 2.8 | 3.0 | -0.2 |

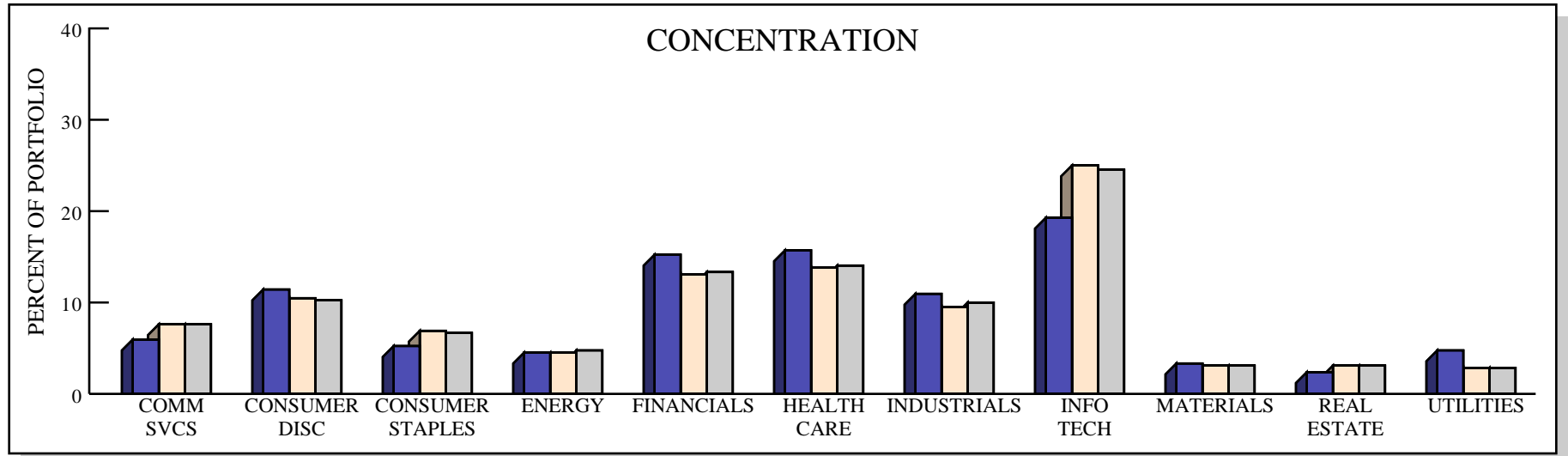
STOCK CHARACTERISTICS



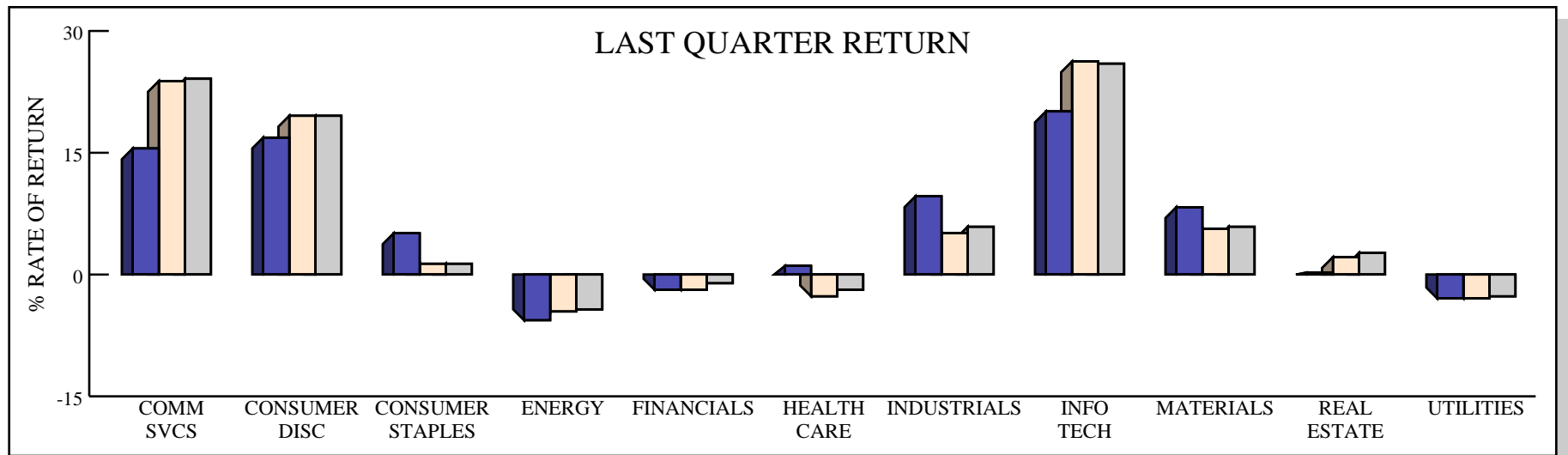
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 2,667 | 1.5% | 5.1% | 26.3 | 1.08 |
| S&P 1500 | 1,506 | 1.7% | 3.8% | 26.7 | 1.05 |
| RUSSELL 3000 | 2,928 | 1.6% | 4.5% | 26.8 | 1.06 |



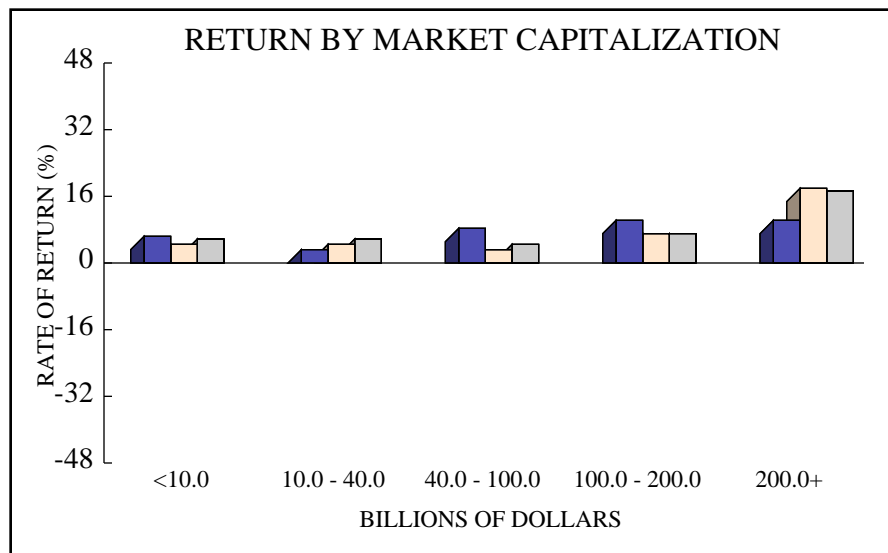
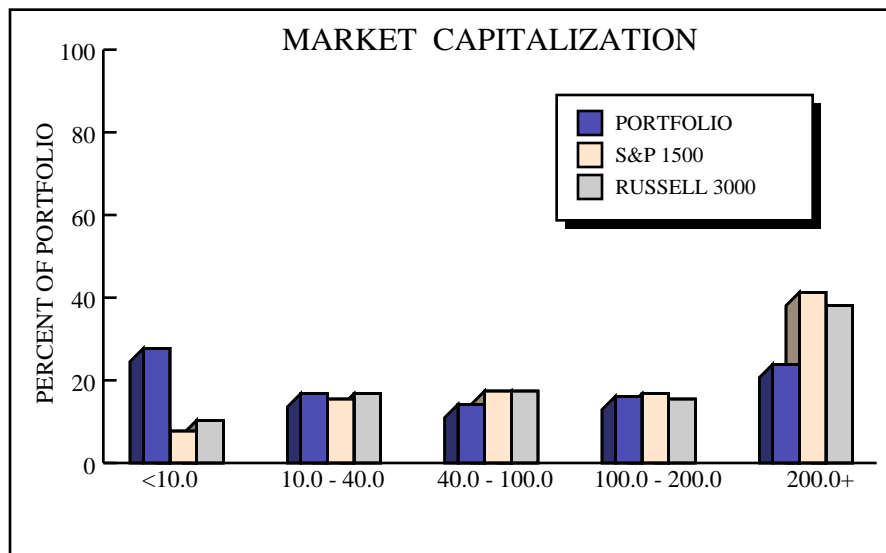
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ S&P 1500
 ■ RUSSELL 3000



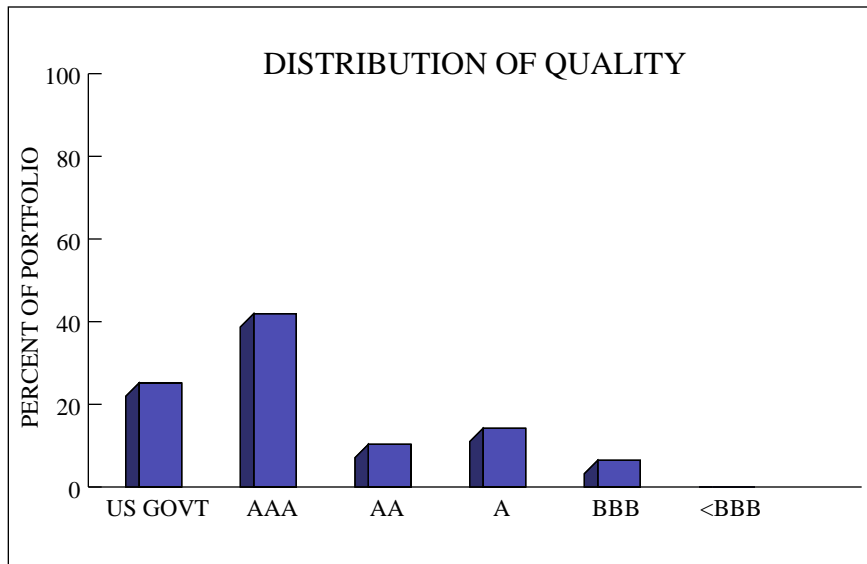
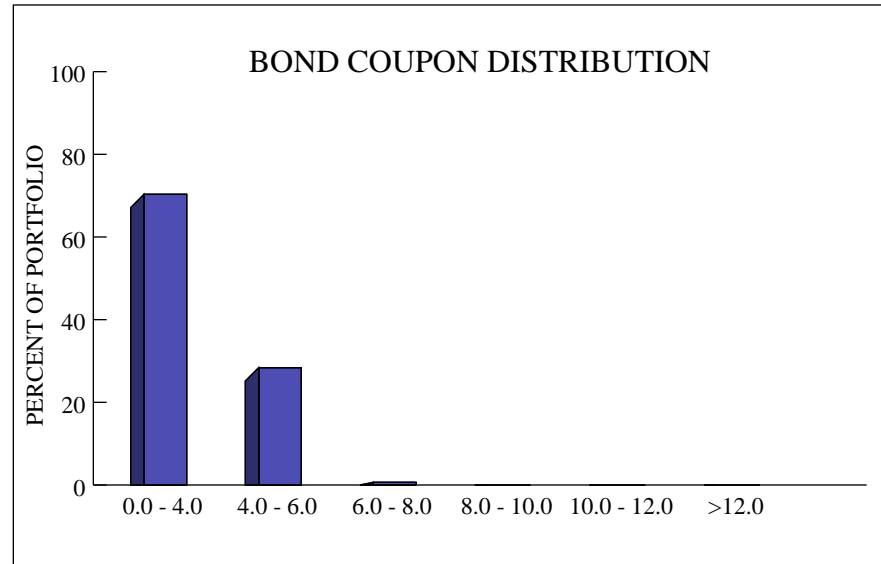
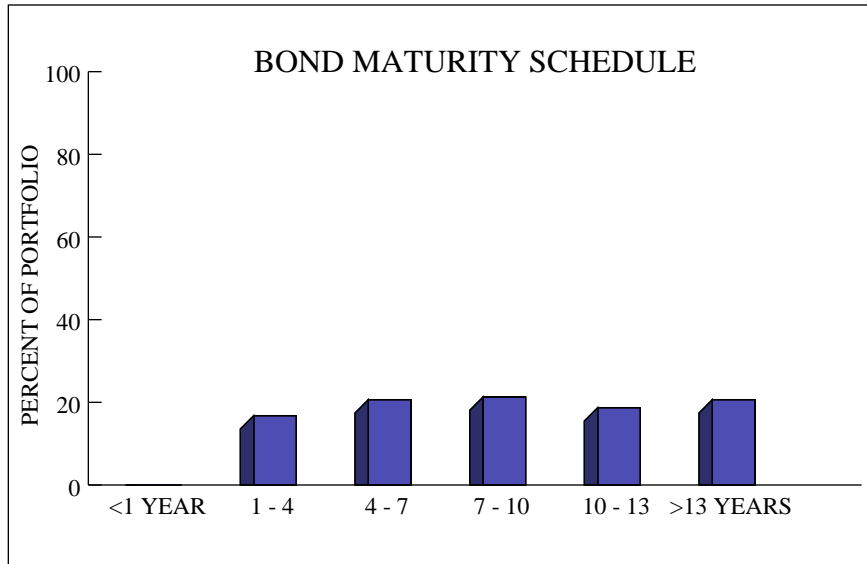
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | MICROSOFT CORP | \$ 4,166,223 | 3.13% | 20.5% | Information Technology | \$ 2146.0 B |
| 2 | AMAZON.COM INC | 3,414,664 | 2.57% | 23.0% | Consumer Discretionary | 1058.4 B |
| 3 | VISA INC | 2,282,783 | 1.72% | 8.7% | Financials | 464.0 B |
| 4 | NETFLIX INC | 2,249,075 | 1.69% | 17.2% | Communication Services | 153.9 B |
| 5 | ALPHABET INC | 2,184,728 | 1.64% | 17.2% | Communication Services | 620.7 B |
| 6 | DTE ENERGY CO | 2,087,285 | 1.57% | -6.0% | Utilities | 22.6 B |
| 7 | SALESFORCE INC | 2,033,161 | 1.53% | 50.7% | Information Technology | 199.8 B |
| 8 | THERMO FISHER SCIENTIFIC INC | 1,943,520 | 1.46% | 4.7% | Health Care | 222.2 B |
| 9 | SERVICENOW INC | 1,792,890 | 1.35% | 19.7% | Information Technology | 93.9 B |
| 10 | UNITEDHEALTH GROUP INC | 1,773,158 | 1.33% | -10.5% | Health Care | 440.9 B |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 249 | 13,263 |
| Duration | 6.74 | 6.33 |
| YTM | 4.93 | 4.40 |
| Average Coupon | 3.19 | 2.79 |
| Avg Maturity / WAL | 9.82 | 8.50 |
| 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 | 1.7 | 1.7 | 5.0 | 5.4 | 3.9 | 2.6 |
| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Russell 3000 | Broad Equity | 7.2 | 14.9 | -8.6 | 18.5 | 10.4 | 11.7 |
| S&P 500 | Large Cap Core | 7.5 | 15.6 | -7.7 | 18.6 | 11.2 | 12.2 |
| Russell 1000 | Large Cap | 7.5 | 15.2 | -8.4 | 18.6 | 10.9 | 12.0 |
| Russell 1000 Growth | Large Cap Growth | 14.4 | 16.9 | -10.9 | 18.6 | 13.7 | 14.6 |
| Russell 1000 Value | Large Cap Value | 1.0 | 13.6 | -5.9 | 17.9 | 7.5 | 9.1 |
| Russell Mid Cap | Midcap | 4.1 | 13.6 | -8.8 | 19.2 | 8.0 | 10.0 |
| Russell Mid Cap Growth | Midcap Growth | 9.1 | 16.7 | -8.5 | 15.2 | 9.1 | 11.2 |
| Russell Mid Cap Value | Midcap Value | 1.3 | 11.9 | -9.2 | 20.7 | 6.5 | 8.8 |
| Russell 2000 | Small Cap | 2.7 | 9.1 | -11.6 | 17.5 | 4.7 | 8.0 |
| Russell 2000 Growth | Small Cap Growth | 6.1 | 10.5 | -10.6 | 13.4 | 4.2 | 8.5 |
| Russell 2000 Value | Small Cap Value | -0.7 | 7.7 | -13.0 | 21.0 | 4.5 | 7.2 |
| International Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| MSCI All Country World ex US | Foreign Equity | 7.0 | 22.4 | -4.6 | 12.3 | 3.0 | 4.7 |
| MSCI EAFE | Developed Markets Equity | 8.6 | 27.5 | -0.9 | 13.5 | 4.0 | 5.5 |
| MSCI EAFE Growth | Developed Markets Growth | 11.2 | 28.0 | -2.4 | 11.3 | 5.3 | 6.4 |
| MSCI EAFE Value | Developed Markets Value | 6.1 | 27.1 | 0.4 | 15.3 | 2.4 | 4.4 |
| MSCI Emerging Markets | Emerging Markets Equity | 4.0 | 14.2 | -10.3 | 8.2 | -0.5 | 2.4 |
| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Aggregate Index | Core Fixed Income | 3.0 | 4.9 | -4.8 | -2.8 | 0.9 | 1.4 |
| Bloomberg Gov't Bond | Treasuries | 3.0 | 3.7 | -4.4 | -3.5 | 1.2 | 1.1 |
| Bloomberg Credit Bond | Corporate Bonds | 3.5 | 7.0 | -5.3 | 0.4 | 2.2 | 2.5 |
| Intermediate Aggregate | Core Intermediate | 2.4 | 4.1 | -2.8 | -2.0 | 1.0 | 1.2 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 1.6 | 2.3 | 0.2 | -0.9 | 1.1 | 0.8 |
| Bloomberg High Yield | High Yield Bonds | 3.6 | 7.9 | -5.0 | 5.3 | 2.8 | 3.9 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Global Treasury Ex US | International Treasuries | 3.5 | 11.1 | -10.4 | -4.6 | -3.4 | -1.1 |
| NCREIF NFI-ODCE Index | Real Estate | -3.2 | -8.0 | -3.1 | 8.4 | 7.5 | 9.4 |
| HFRI FOF Composite | Hedge Funds | 1.1 | 2.9 | -1.5 | 7.3 | 3.2 | 3.3 |

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
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$19,308,227, representing an increase of \$1,346,167 from the December quarter's ending value of \$17,962,060. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,346,167 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,346,167.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 7.5%, which was equal to the S&P 500 Index's return of 7.5% and ranked in the 22nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned -7.7%, which was equal to the benchmark's -7.7% return, and ranked in the 65th percentile. Since December 2017, the portfolio returned 10.5% per annum and ranked in the 21st percentile. For comparison, the S&P 500 returned an annualized 10.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|---------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 7.5 | 15.6 | -7.7 | 18.6 | 11.2 | 10.5 |
| <i>LARGE CAP CORE RANK</i> | (22) | (29) | (65) | (43) | (32) | (21) |
| Total Portfolio - Net | 7.5 | 15.6 | -7.8 | 18.5 | 11.1 | 10.4 |
| S&P 500 | 7.5 | 15.6 | -7.7 | 18.6 | 11.2 | 10.5 |
| Large Cap Equity - Gross | 7.5 | 15.6 | -7.7 | 18.6 | 11.2 | 10.5 |
| <i>LARGE CAP CORE RANK</i> | (22) | (29) | (65) | (43) | (32) | (21) |
| S&P 500 | 7.5 | 15.6 | -7.7 | 18.6 | 11.2 | 10.5 |

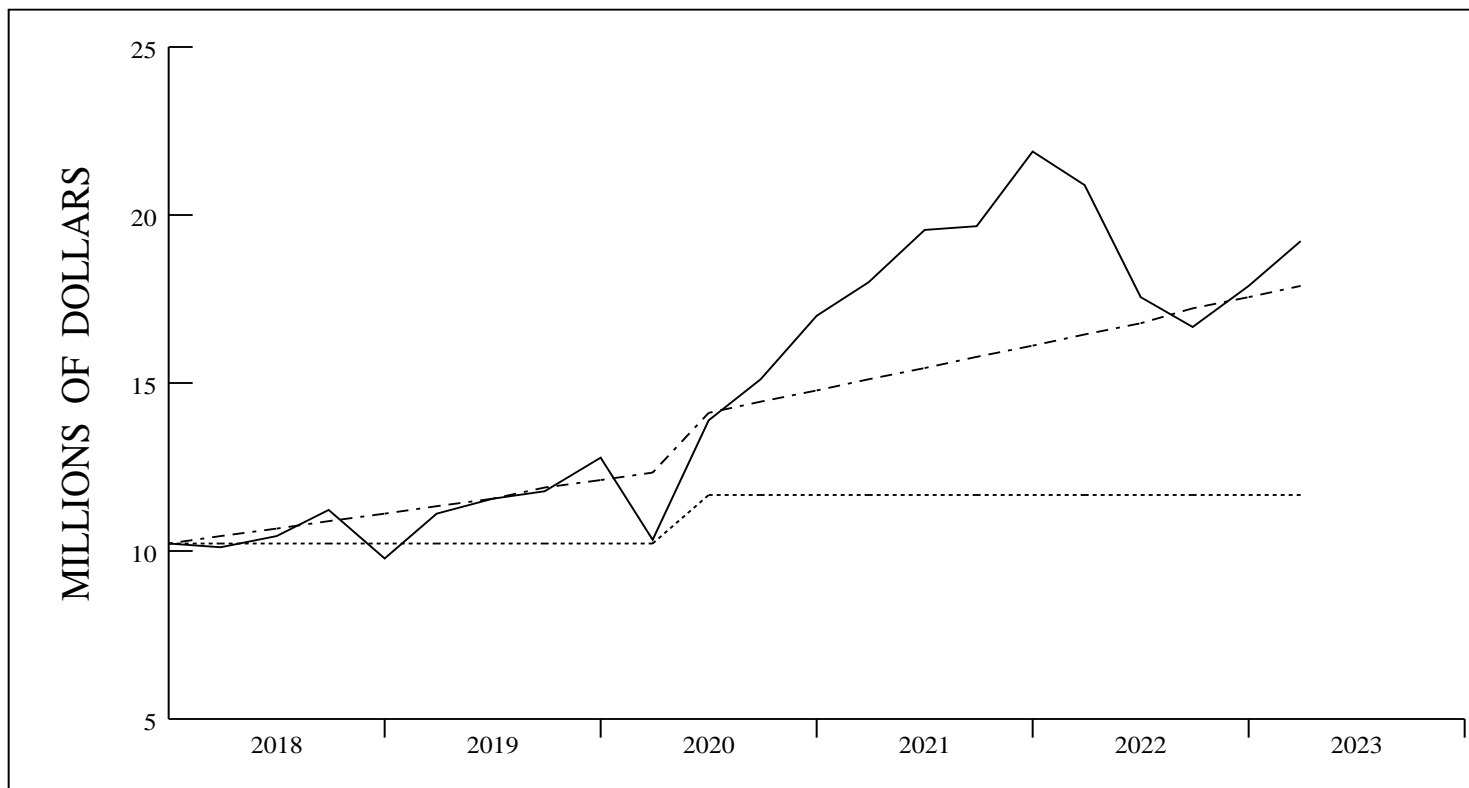
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 19,308,227 |
| Total Portfolio | 100.0% | \$ 19,308,227 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 17,962,060 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,346,167 |
| Market Value 3/2023 | \$ 19,308,227 |

INVESTMENT GROWTH

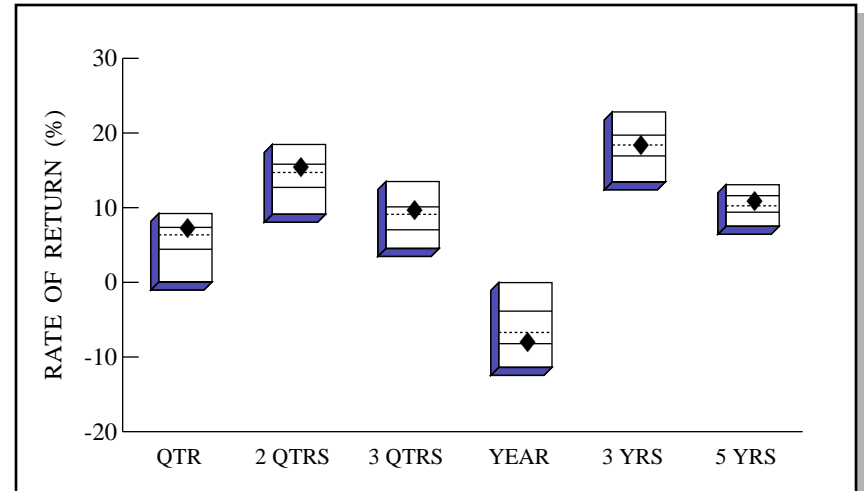
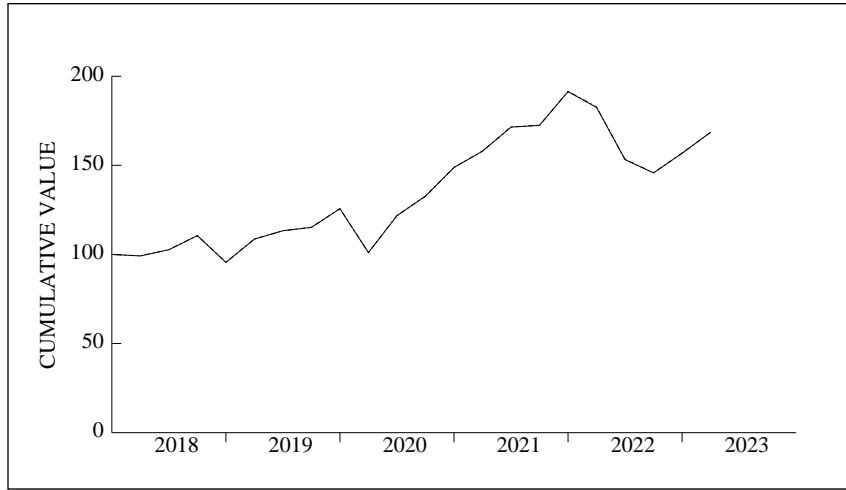


| | |
|-----------|---------------|
| — | ACTUAL RETURN |
| - - - - - | 9.0% |
| | 0.0% |

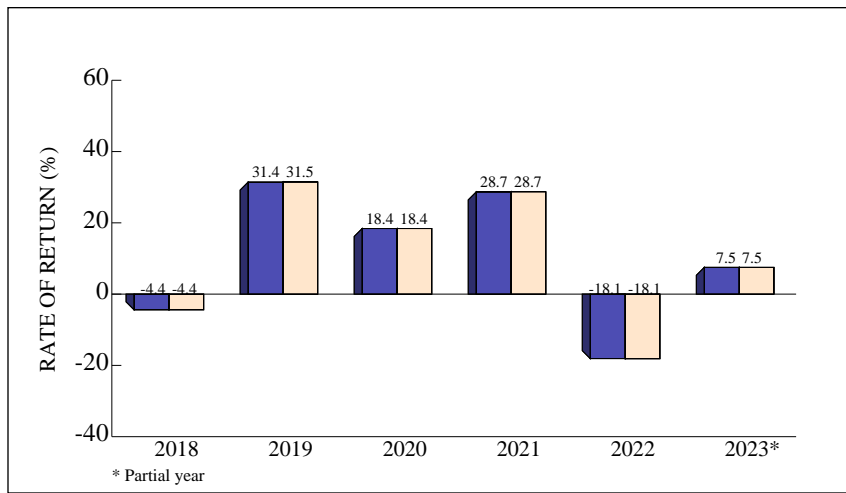
| | |
|----------------|---------------|
| VALUE ASSUMING | |
| 9.0% RETURN | \$ 17,993,092 |

| | LAST QUARTER | PERIOD 12/17 - 3/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 17,962,060 | \$ 10,231,442 |
| NET CONTRIBUTIONS | 0 | 1,499,937 |
| <u>INVESTMENT RETURN</u> | <u>1,346,167</u> | <u>7,576,848</u> |
| ENDING VALUE | \$ 19,308,227 | \$ 19,308,227 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,346,167</u> | <u>7,576,848</u> |
| INVESTMENT RETURN | 1,346,167 | 7,576,848 |

TOTAL RETURN COMPARISONS



Large Cap Core Universe



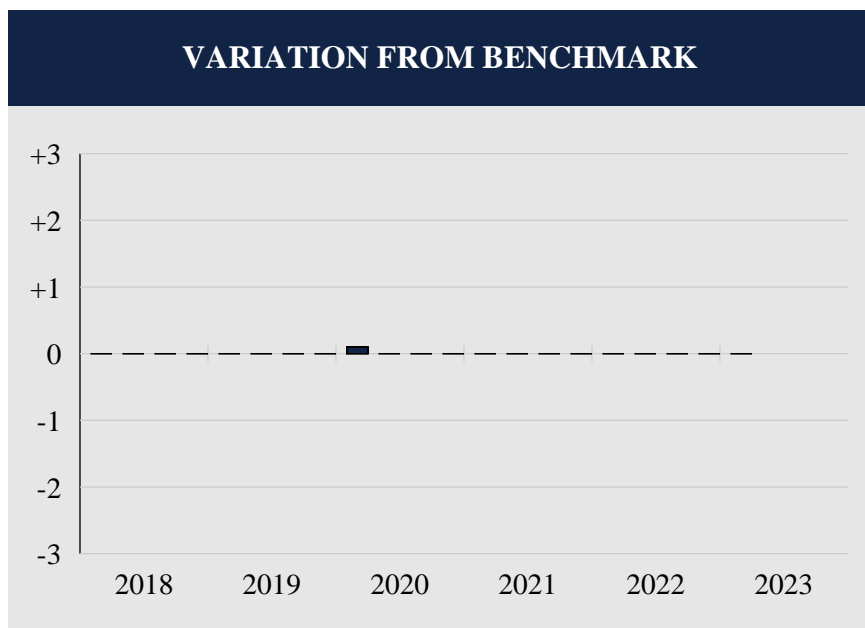
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 7.5 | 15.6 | 10.0 | -7.7 | 18.6 | 11.2 |
| (RANK) | (22) | (29) | (27) | (65) | (43) | (32) |
| 5TH %ILE | 9.2 | 18.5 | 13.5 | 0.0 | 22.8 | 13.1 |
| 25TH %ILE | 7.4 | 15.8 | 10.1 | -3.9 | 19.7 | 11.6 |
| MEDIAN | 6.4 | 14.7 | 9.1 | -6.7 | 18.4 | 10.3 |
| 75TH %ILE | 4.4 | 12.7 | 7.0 | -8.2 | 16.9 | 9.4 |
| 95TH %ILE | 0.1 | 9.1 | 4.5 | -11.4 | 13.5 | 7.5 |
| S&P 500 | 7.5 | 15.6 | 10.0 | -7.7 | 18.6 | 11.2 |

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

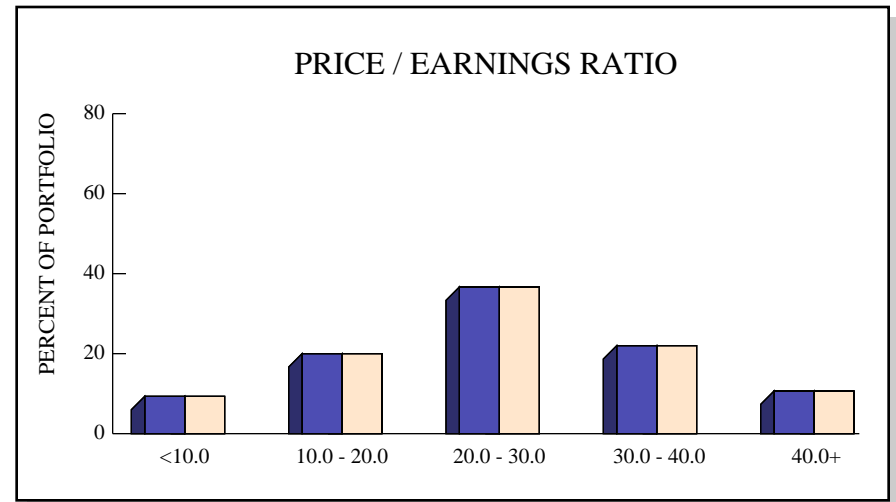
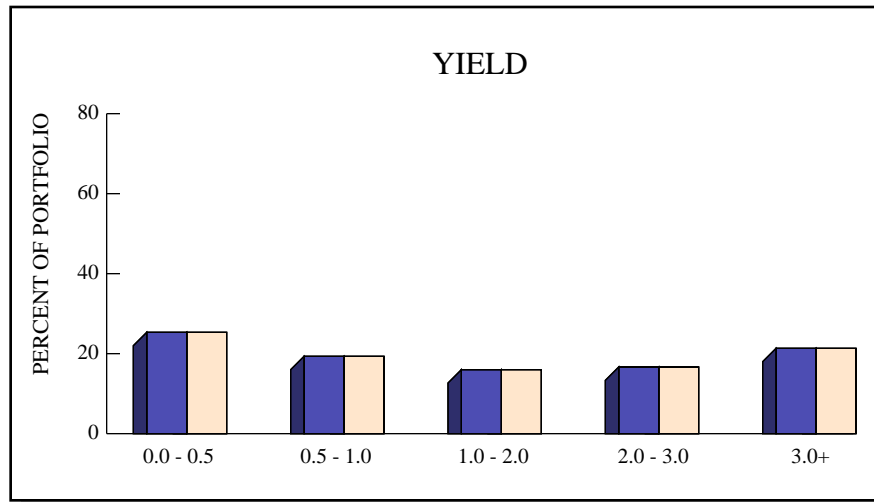
COMPARATIVE BENCHMARK: S&P 500



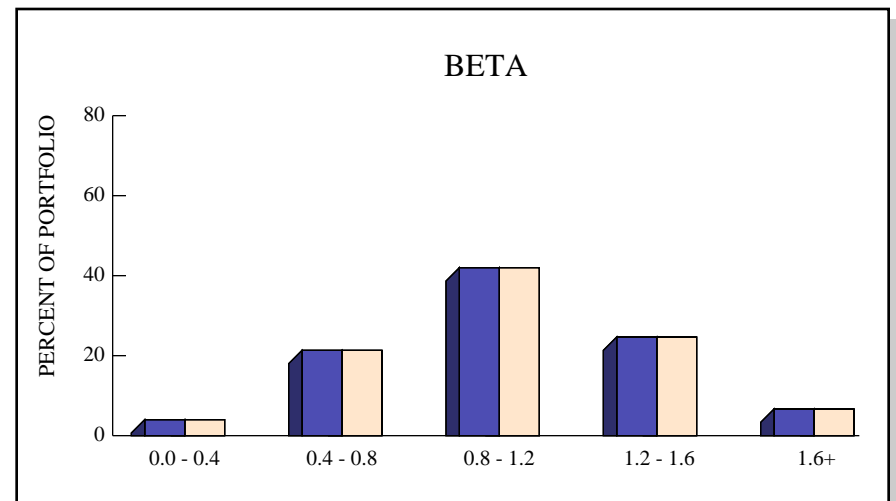
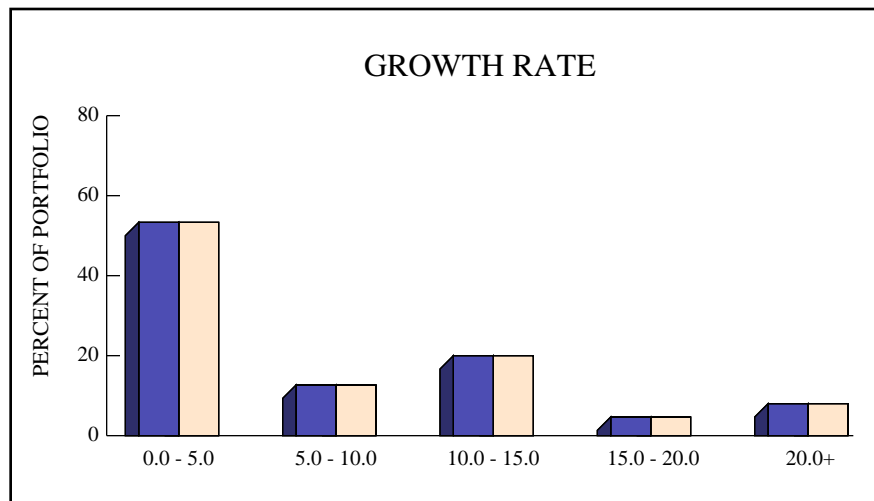
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/18 | -0.8 | -0.8 | 0.0 |
| 6/18 | 3.4 | 3.4 | 0.0 |
| 9/18 | 7.7 | 7.7 | 0.0 |
| 12/18 | -13.5 | -13.5 | 0.0 |
| 3/19 | 13.6 | 13.6 | 0.0 |
| 6/19 | 4.3 | 4.3 | 0.0 |
|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

| | |
|---|--------------|
| Total Quarters Observed | 21 |
| Quarters At or Above the Benchmark | 21 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

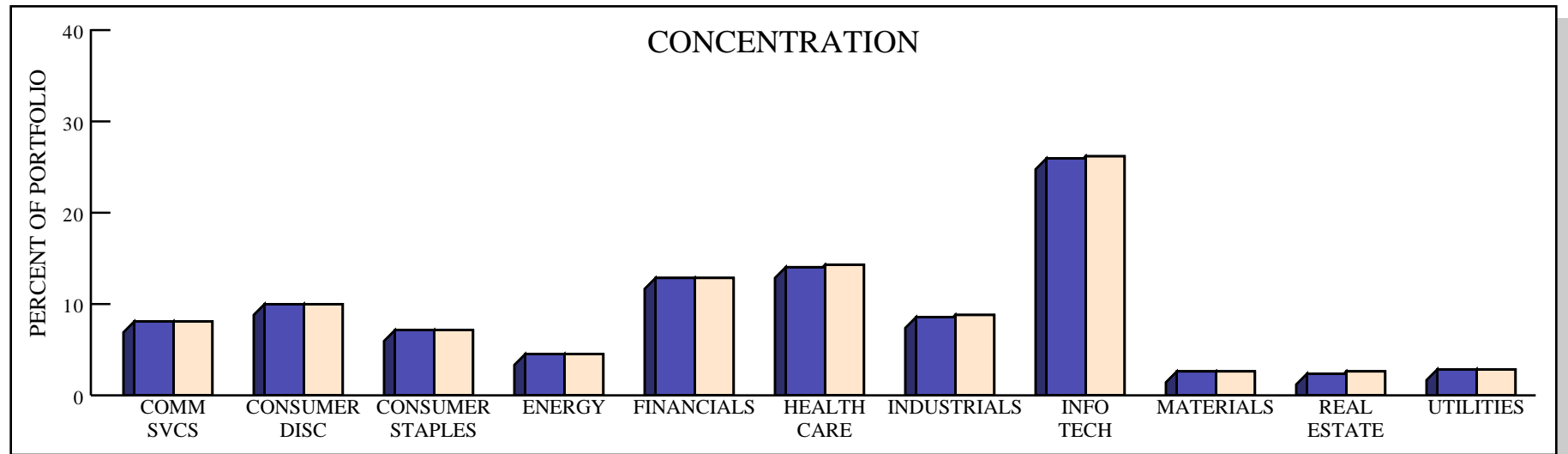
STOCK CHARACTERISTICS



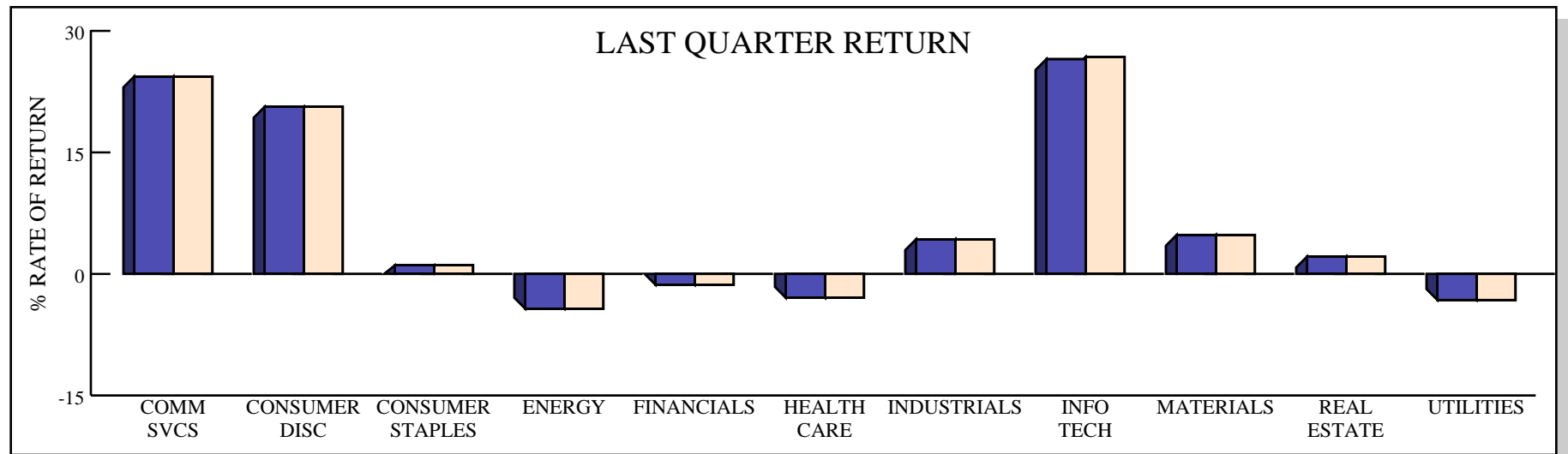
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 503 | 1.7% | 3.7% | 27.1 | 1.03 |
| S&P 500 | 503 | 1.7% | 3.7% | 27.1 | 1.03 |



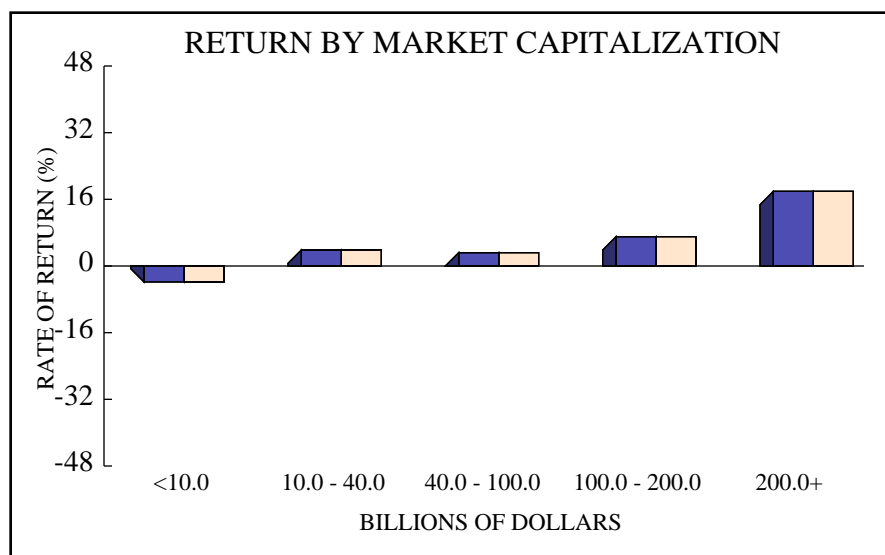
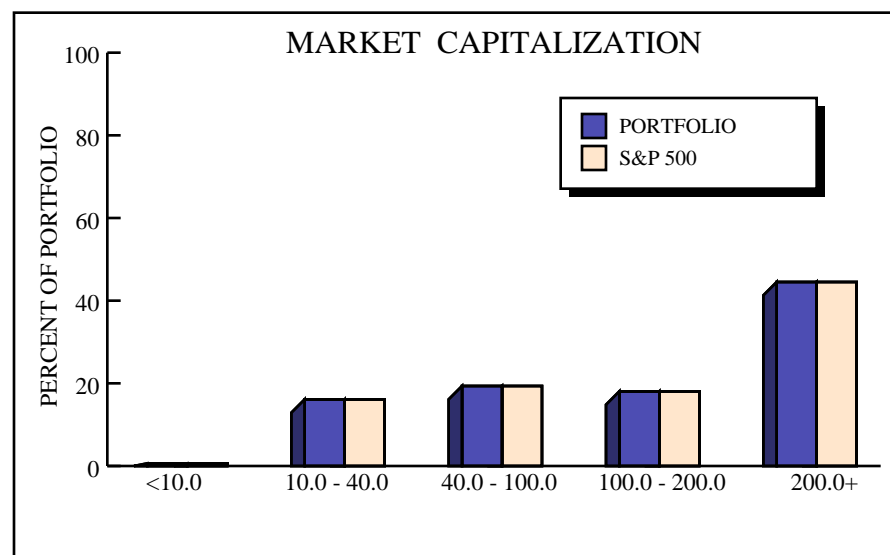
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 1,378,894 | 7.14% | 27.1% | Information Technology | \$ 2609.0 B |
| 2 | MICROSOFT CORP | 1,206,535 | 6.25% | 20.5% | Information Technology | 2146.0 B |
| 3 | AMAZON.COM INC | 517,689 | 2.68% | 23.0% | Consumer Discretionary | 1058.4 B |
| 4 | NVIDIA CORP | 384,156 | 1.99% | 90.1% | Information Technology | 686.1 B |
| 5 | ALPHABET INC | 347,392 | 1.80% | 17.6% | Communication Services | 709.4 B |
| 6 | TESLA INC | 313,680 | 1.62% | 68.4% | Consumer Discretionary | 656.4 B |
| 7 | BERKSHIRE HATHAWAY INC | 312,784 | 1.62% | 0.0% | Financials | 400.8 B |
| 8 | ALPHABET INC | 303,576 | 1.57% | 17.2% | Communication Services | 620.7 B |
| 9 | META PLATFORMS INC | 265,137 | 1.37% | 76.1% | Communication Services | 549.5 B |
| 10 | EXXON MOBIL CORP | 253,863 | 1.31% | 0.2% | Energy | 446.4 B |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$30,231,809, representing an increase of \$3,726,019 from the December quarter's ending value of \$26,505,790. Last quarter, the Fund posted withdrawals totaling \$2,749, which partially offset the portfolio's net investment return of \$3,728,768. Income receipts totaling \$33,424 plus net realized and unrealized capital gains of \$3,695,344 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 14.1%, which was 0.3% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 35th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -16.7%, which was 5.8% below the benchmark's -10.9% return, ranking in the 90th percentile. Since March 2014, the portfolio returned 13.8% annualized and ranked in the 13th percentile. The Russell 1000 Growth returned an annualized 13.7% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 97.9% of the total portfolio (\$29.6 million), while cash & equivalents totaled 2.1% (\$631,269).

EQUITY ANALYSIS

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

Last quarter, the portfolio's performance fell short in two out of the five sectors in which it was invested. These two sectors, Consumer Services and Information Technology, were allocated a higher percentage of the portfolio's funds than the others. Although three sectors - Consumer Discretionary, Financials, and Health Care - managed to outperform their respective index counterparts, their success was not enough to fully offset the poor performance of the overweighted Consumer Services and Information Technology sectors. As a result, the portfolio lagged the index by 30 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/14 |
|---------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 14.1 | 14.7 | -16.7 | 11.5 | 12.0 | 13.8 |
| <i>LARGE CAP GROWTH RANK</i> | (35) | (62) | (90) | (91) | (45) | (13) |
| Total Portfolio - Net | 13.9 | 14.5 | -17.1 | 10.9 | 11.5 | 13.2 |
| Russell 1000G | 14.4 | 16.9 | -10.9 | 18.6 | 13.7 | 13.7 |
| Large Cap Equity - Gross | 14.4 | 15.1 | -17.4 | 11.5 | 12.3 | 14.3 |
| <i>LARGE CAP GROWTH RANK</i> | (32) | (59) | (92) | (91) | (42) | (8) |
| Russell 1000G | 14.4 | 16.9 | -10.9 | 18.6 | 13.7 | 13.7 |

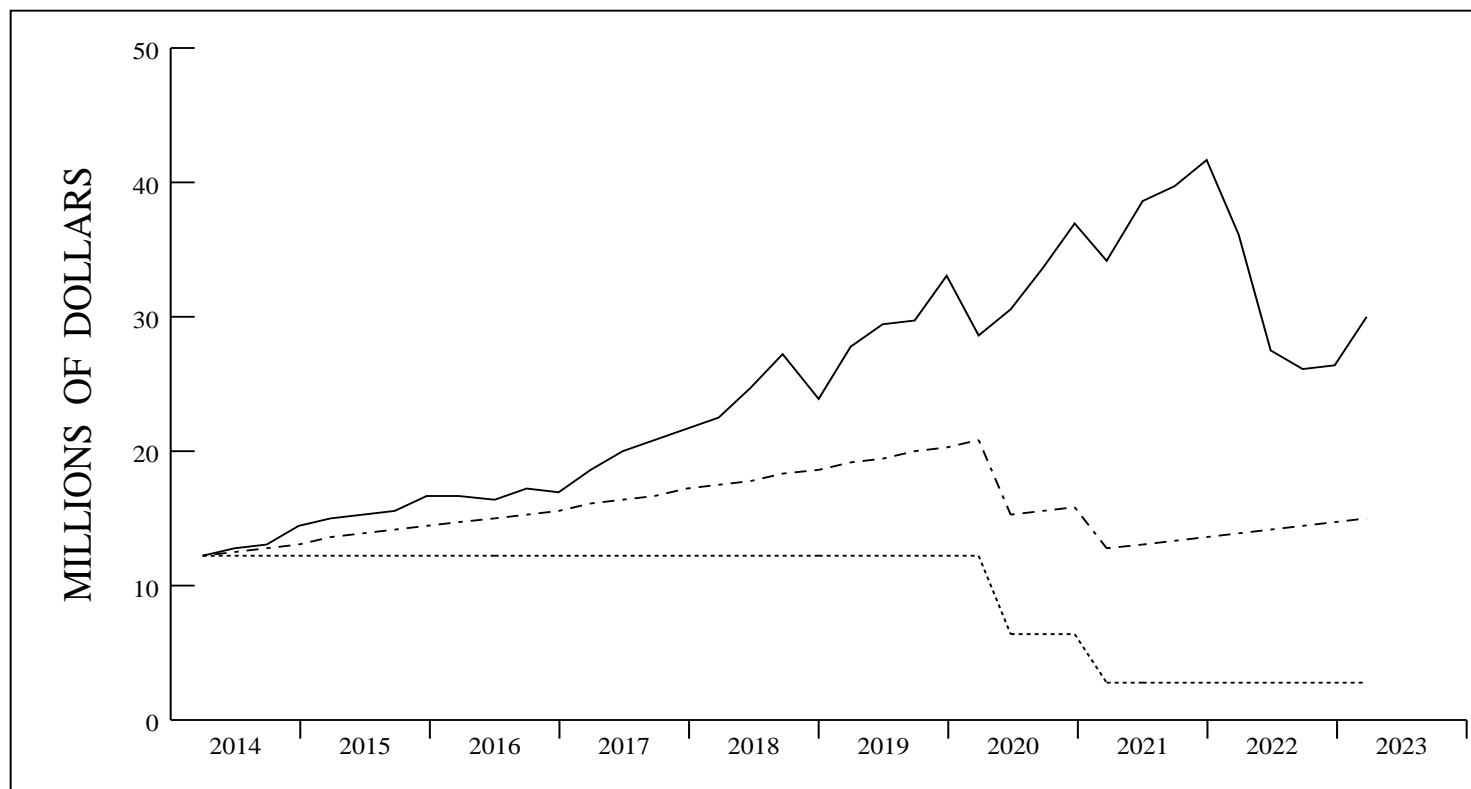
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 97.9% | \$ 29,600,540 |
| Cash | 2.1% | 631,269 |
| Total Portfolio | 100.0% | \$ 30,231,809 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 26,505,790 |
| Contribs / Withdrawals | - 2,749 |
| Income | 33,424 |
| Capital Gains / Losses | 3,695,344 |
| Market Value 3/2023 | \$ 30,231,809 |

INVESTMENT GROWTH

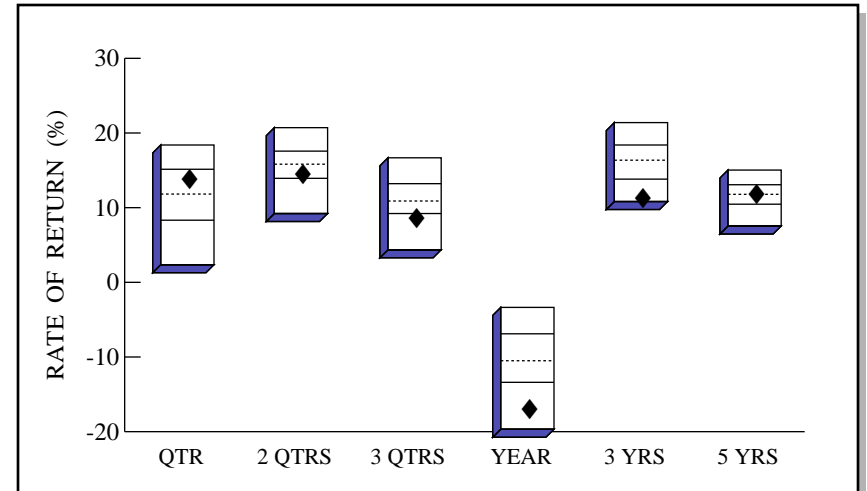
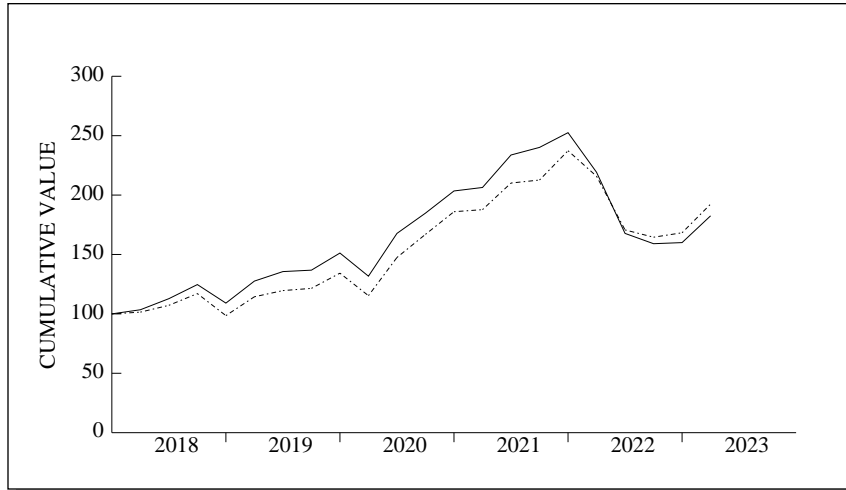


— ACTUAL RETURN
 - - - 9.0%
 0.0%

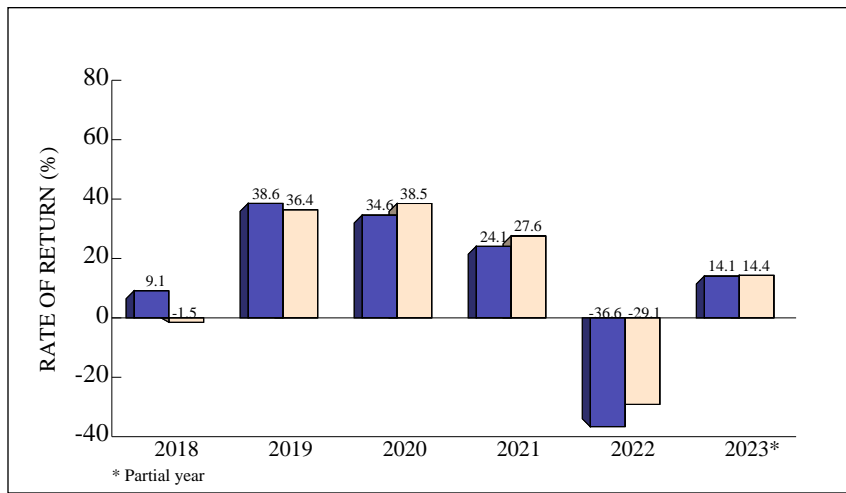
VALUE ASSUMING
 9.0% RETURN \$ 15,193,234

| | LAST QUARTER | PERIOD 3/14 - 3/23 |
|-------------------------------|------------------|--------------------|
| BEGINNING VALUE | \$ 26,505,790 | \$ 12,497,416 |
| NET CONTRIBUTIONS | - 2,749 | - 9,599,775 |
| <u>INVESTMENT RETURN</u> | <u>3,728,768</u> | <u>27,334,168</u> |
| ENDING VALUE | \$ 30,231,809 | \$ 30,231,809 |
| INCOME | 33,424 | 1,491,844 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>3,695,344</u> | <u>25,842,324</u> |
| INVESTMENT RETURN | 3,728,768 | 27,334,168 |

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

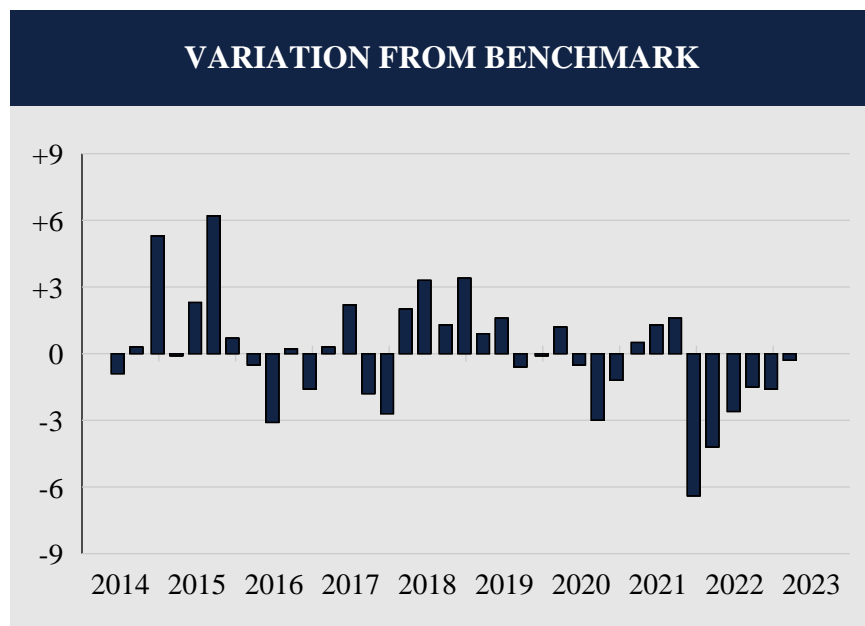


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|-------------|-------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 14.1 | 14.7 | 8.9 | -16.7 | 11.5 | 12.0 |
| (RANK) | (35) | (62) | (79) | (90) | (91) | (45) |
| 5TH %ILE | 18.4 | 20.7 | 16.7 | -3.4 | 21.4 | 15.0 |
| 25TH %ILE | 15.1 | 17.6 | 13.2 | -6.9 | 18.4 | 13.1 |
| MEDIAN | 11.8 | 15.8 | 10.9 | -10.5 | 16.4 | 11.8 |
| 75TH %ILE | 8.3 | 13.9 | 9.2 | -13.4 | 13.8 | 10.5 |
| 95TH %ILE | 2.3 | 9.2 | 4.4 | -19.7 | 10.8 | 7.5 |
| Russ 1000G | 14.4 | 16.9 | 12.7 | -10.9 | 18.6 | 13.7 |

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

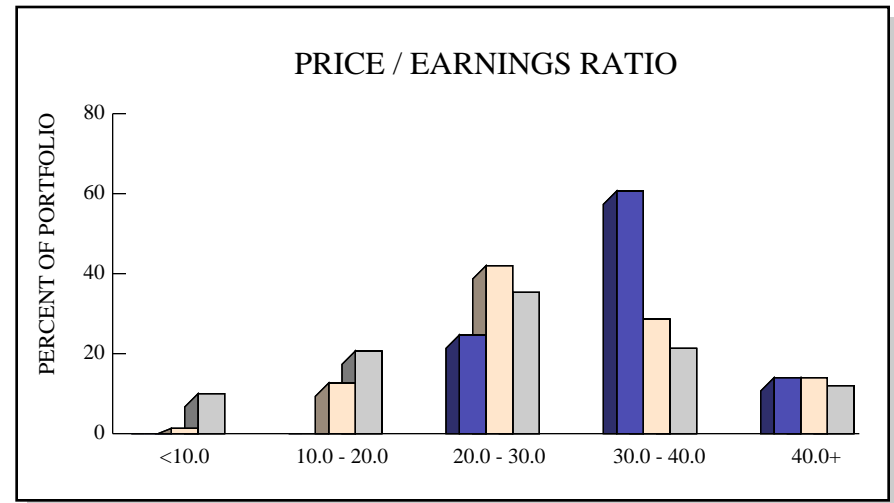
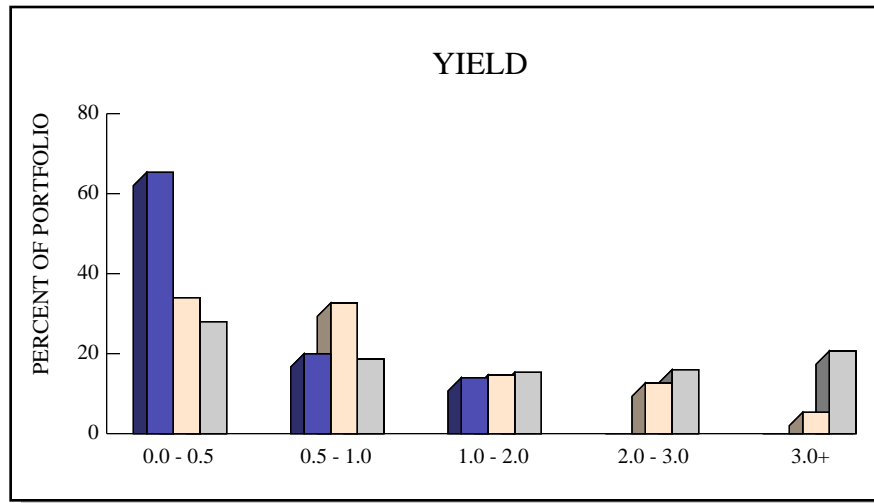
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



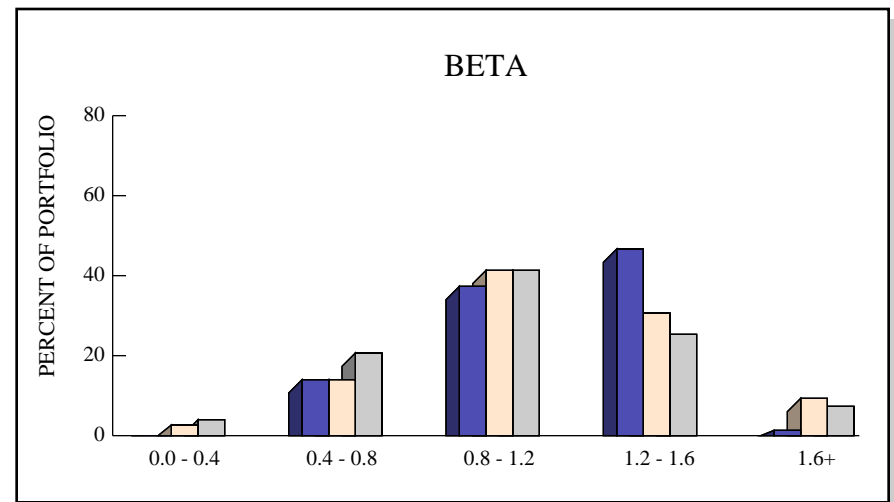
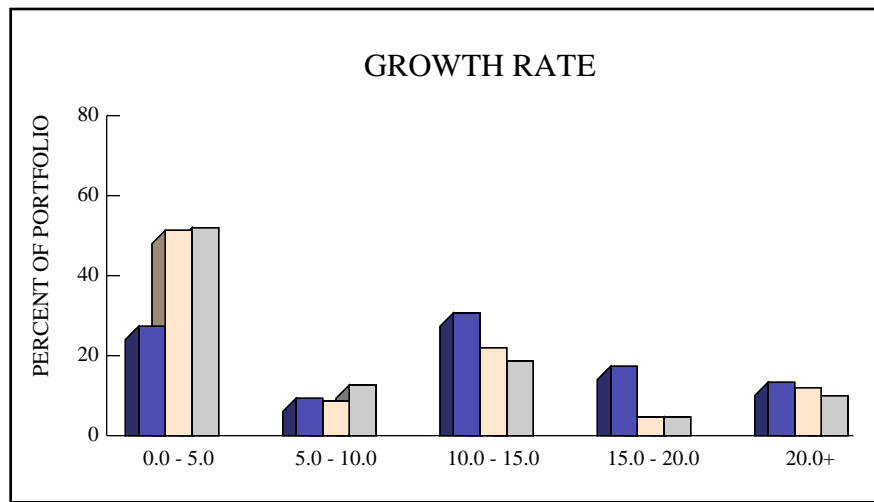
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/14 | 4.2 | 5.1 | -0.9 |
| 9/14 | 1.8 | 1.5 | 0.3 |
| 12/14 | 10.1 | 4.8 | 5.3 |
| 3/15 | 3.7 | 3.8 | -0.1 |
| 6/15 | 2.4 | 0.1 | 2.3 |
| 9/15 | 0.9 | -5.3 | 6.2 |
| 12/15 | 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 |

| | |
|---|-------------|
| Total Quarters Observed | 36 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .500 |

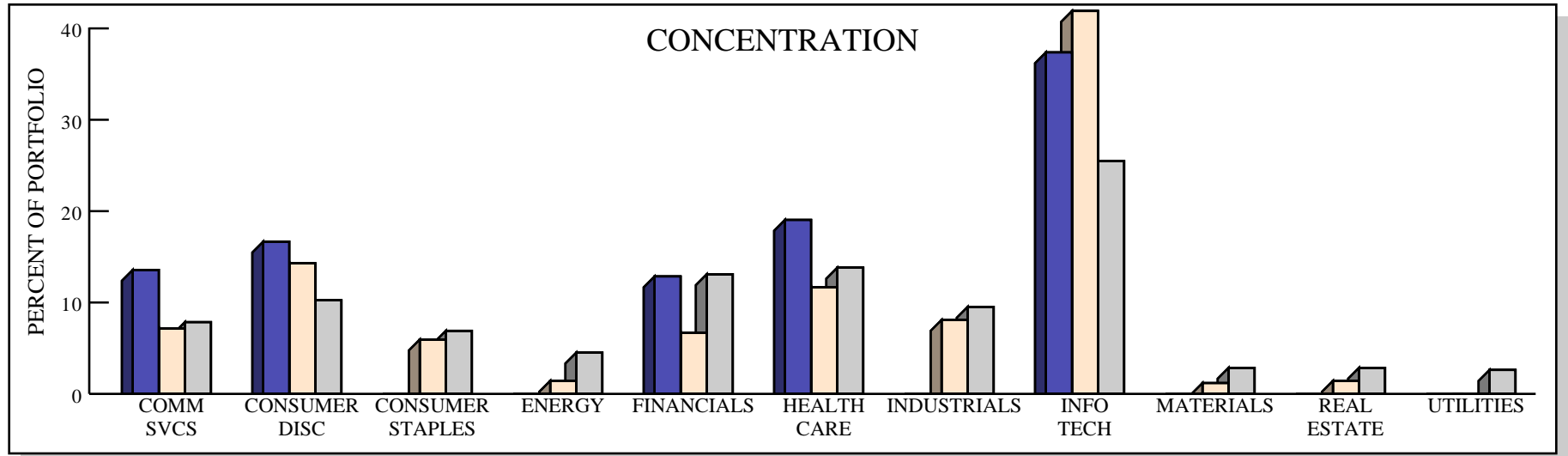
STOCK CHARACTERISTICS



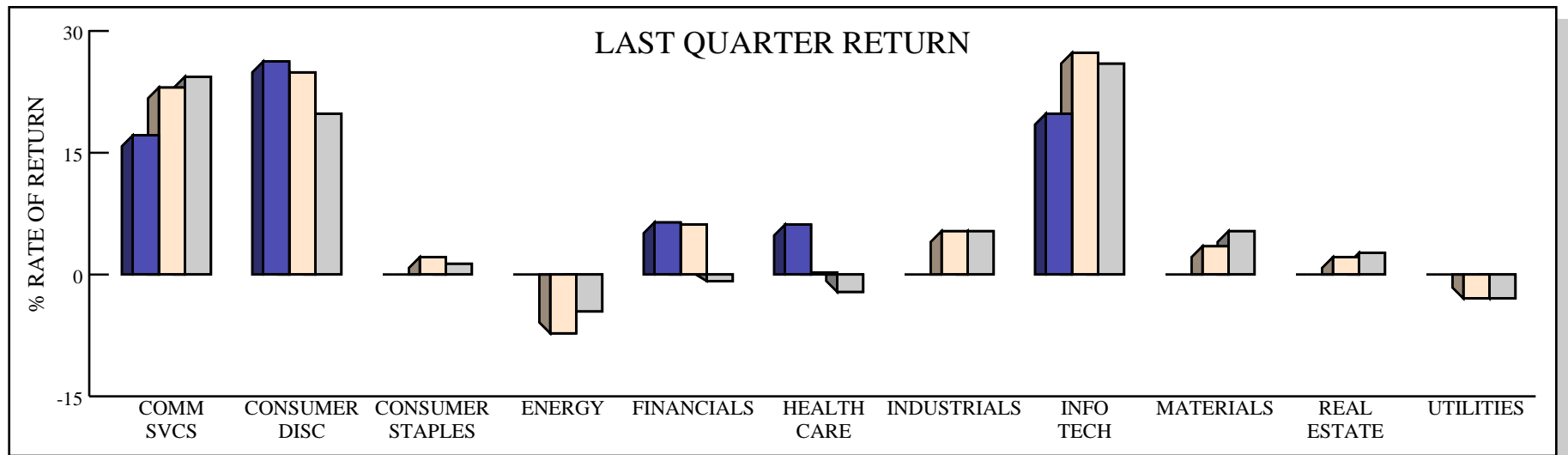
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 22 | 0.4% | 8.9% | 34.8 | 1.13 |
| RUSSELL 1000G | 509 | 1.0% | 6.8% | 31.1 | 1.12 |
| RUSSELL 1000 | 1,007 | 1.6% | 4.5% | 27.1 | 1.05 |



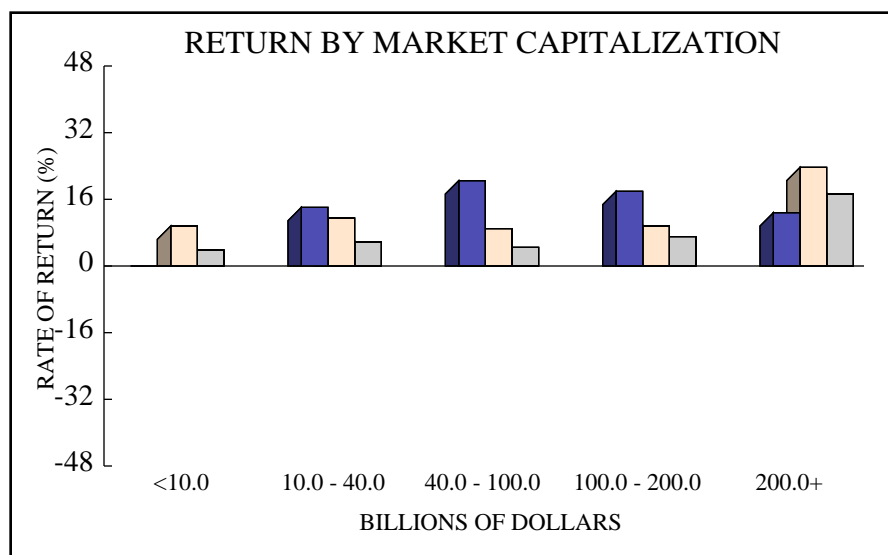
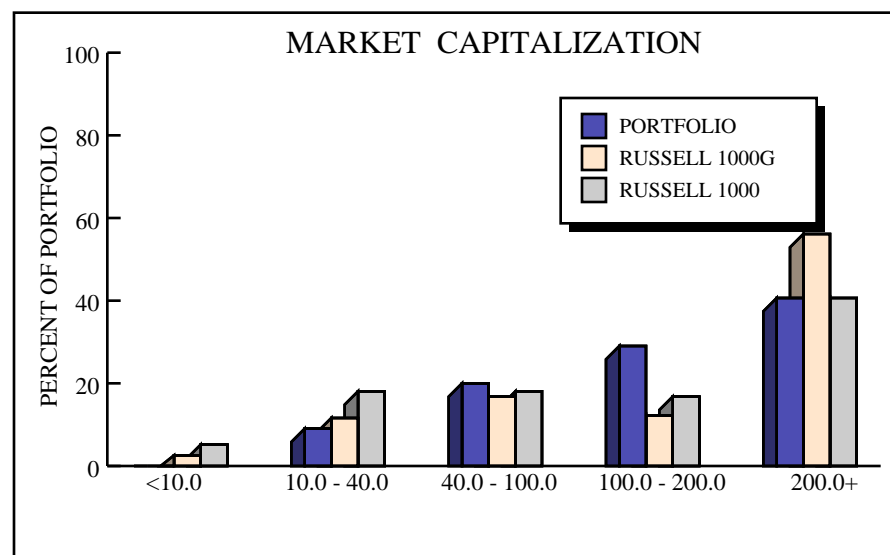
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|----------------|--------------|----------|--------|------------------------|-------------|
| 1 | AMAZON.COM INC | \$ 2,896,975 | 9.79% | 23.0% | Consumer Discretionary | \$ 1058.4 B |
| 2 | NETFLIX INC | 2,162,705 | 7.31% | 17.2% | Communication Services | 153.9 B |
| 3 | MICROSOFT CORP | 2,148,123 | 7.26% | 20.5% | Information Technology | 2146.0 B |
| 4 | SALESFORCE INC | 1,920,885 | 6.49% | 50.7% | Information Technology | 199.8 B |
| 5 | ALPHABET INC | 1,881,152 | 6.36% | 17.2% | Communication Services | 620.7 B |
| 6 | SERVICENOW INC | 1,739,912 | 5.88% | 19.7% | Information Technology | 93.9 B |
| 7 | MASTERCARD INC | 1,551,397 | 5.24% | 4.7% | Financials | 346.4 B |
| 8 | VISA INC | 1,497,956 | 5.06% | 8.7% | Financials | 464.0 B |
| 9 | ADOBE INC | 1,441,284 | 4.87% | 14.5% | Information Technology | 176.8 B |
| 10 | AUTODESK INC | 1,331,183 | 4.50% | 11.4% | Information Technology | 44.7 B |

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$32,638,540, a decrease of \$27,815 from the December ending value of \$32,666,355. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$27,815. Net investment loss was composed of income receipts totaling \$188,051 and \$215,866 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Invesco Diversified Dividend portfolio returned 0.0%, which was 1.0% below the Russell 1000 Value Index's return of 1.0% and ranked in the 68th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -3.6%, which was 2.3% better than the benchmark's -5.9% return, ranking in the 41st percentile. Since December 2016, the account returned 7.1% on an annualized basis and ranked in the 80th percentile. The Russell 1000 Value returned an annualized 7.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/16 |
|---------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 0.0 | 12.1 | -3.6 | 16.5 | 7.8 | 7.1 |
| <i>LARGE CAP VALUE RANK</i> | (68) | (69) | (41) | (91) | (74) | (80) |
| Total Portfolio - Net | -0.1 | 11.9 | -4.0 | 16.0 | 7.4 | 6.6 |
| Russell 1000V | 1.0 | 13.6 | -5.9 | 17.9 | 7.5 | 7.6 |
| Large Cap Equity - Gross | 0.0 | 12.1 | -3.6 | 16.5 | 7.8 | 7.1 |
| <i>LARGE CAP VALUE RANK</i> | (68) | (69) | (41) | (91) | (74) | (80) |
| Russell 1000V | 1.0 | 13.6 | -5.9 | 17.9 | 7.5 | 7.6 |

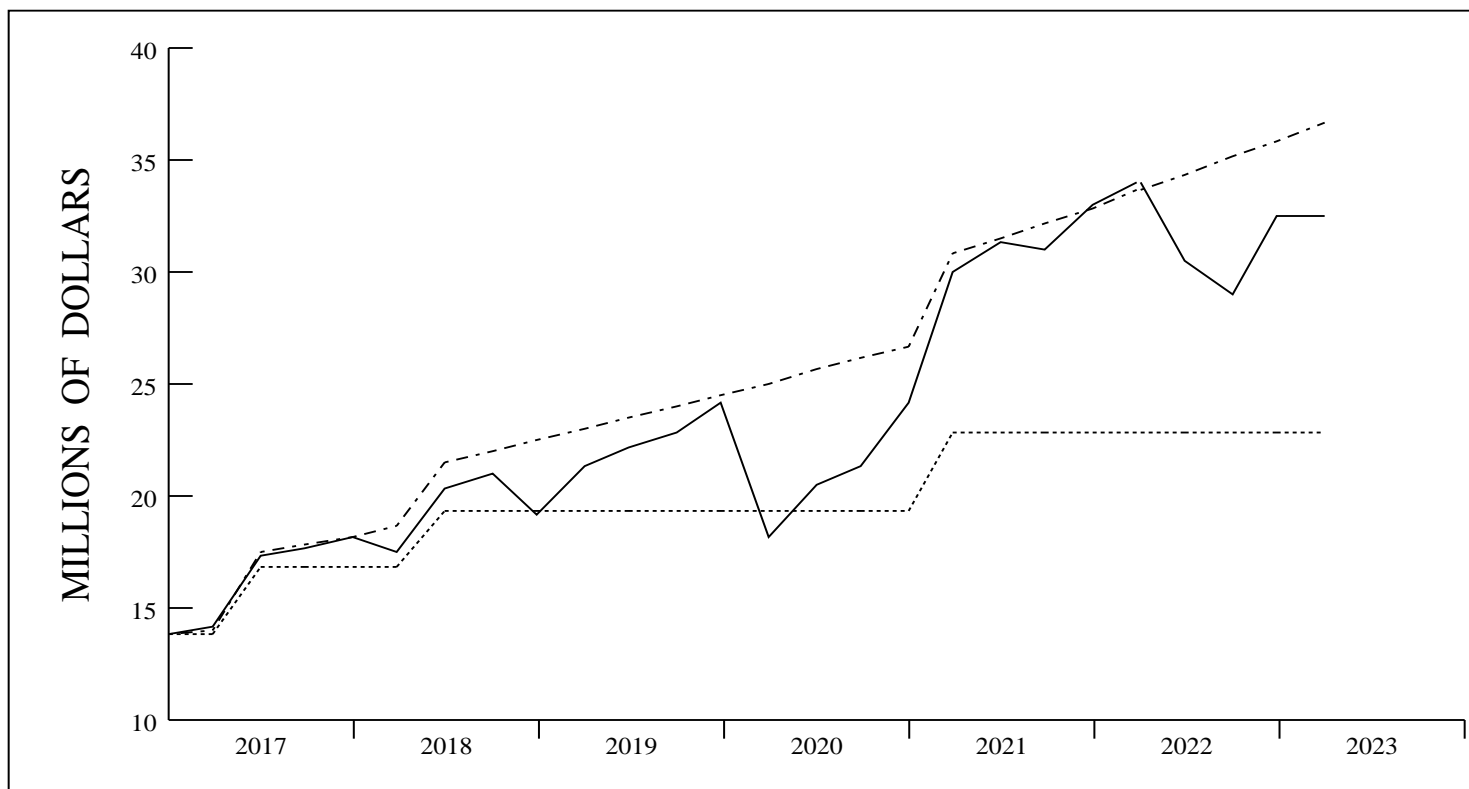
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 32,638,540 |
| Total Portfolio | 100.0% | \$ 32,638,540 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 32,666,355 |
| Contribs / Withdrawals | 0 |
| Income | 188,051 |
| Capital Gains / Losses | -215,866 |
| Market Value 3/2023 | \$ 32,638,540 |

INVESTMENT GROWTH

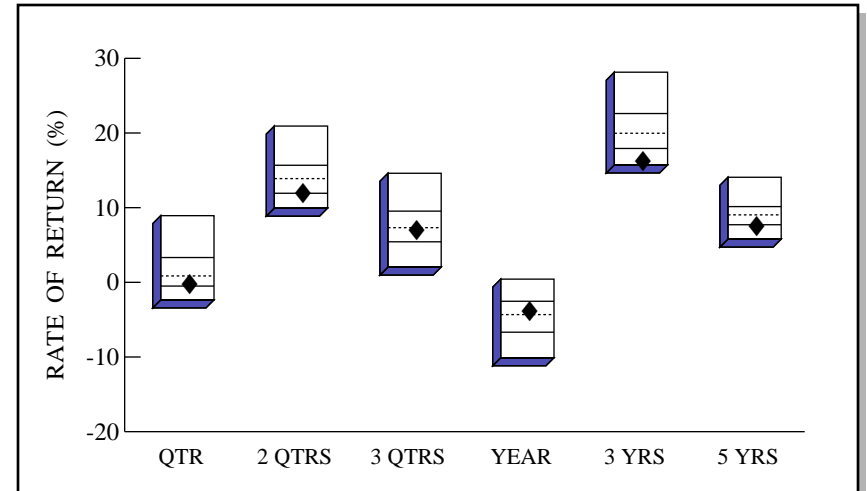
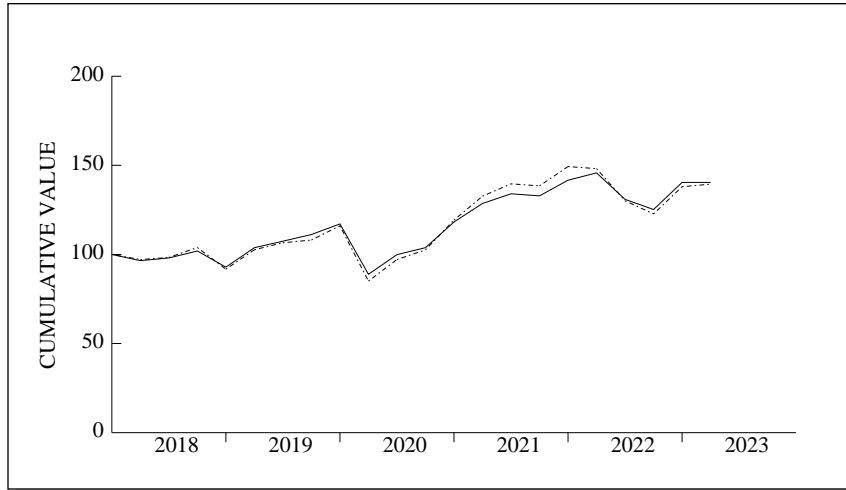


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

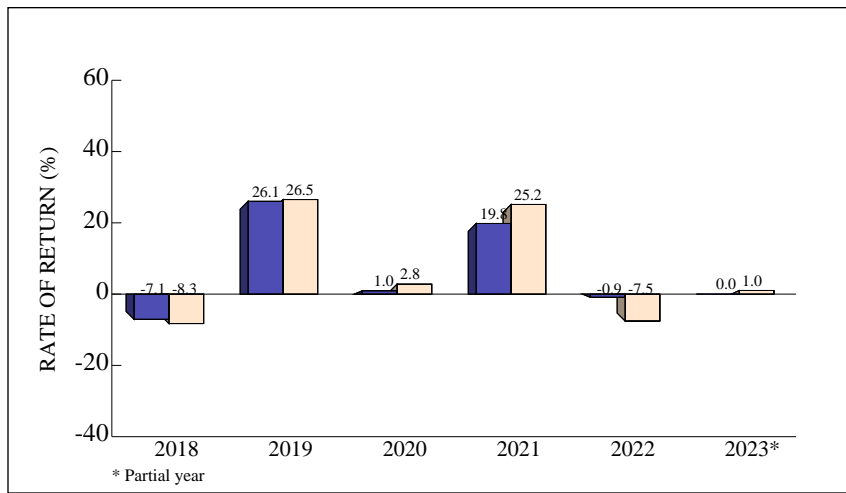
VALUE ASSUMING
 9.0% RETURN \$ 36,717,966

| | LAST QUARTER | PERIOD 12/16 - 3/23 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 32,666,355 | \$ 13,845,486 |
| NET CONTRIBUTIONS | 0 | 9,000,000 |
| INVESTMENT RETURN | - 27,815 | 9,793,054 |
| ENDING VALUE | \$ 32,638,540 | \$ 32,638,540 |
| INCOME | 188,051 | 2,847,730 |
| CAPITAL GAINS (LOSSES) | -215,866 | 6,945,324 |
| INVESTMENT RETURN | - 27,815 | 9,793,054 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe



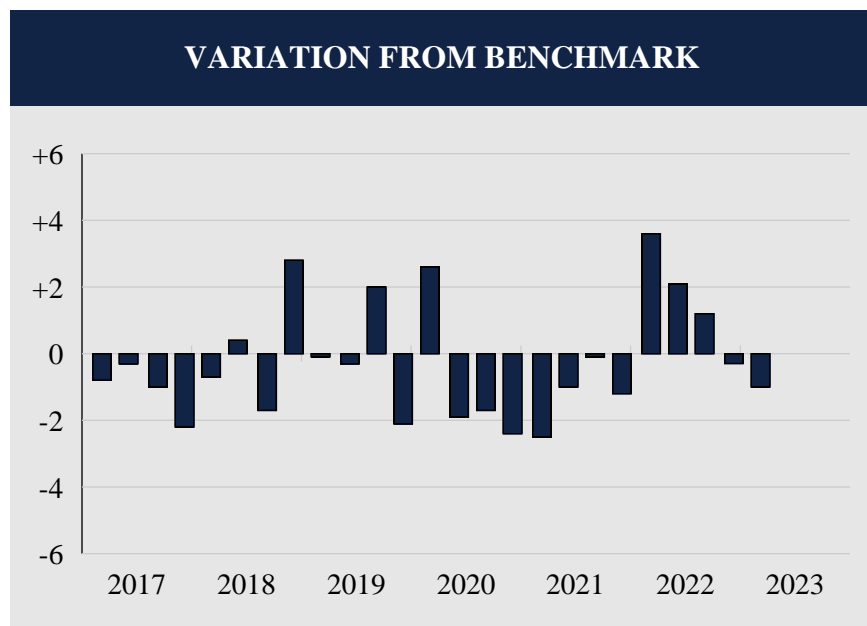
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|-------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 0.0 | 12.1 | 7.2 | -3.6 | 16.5 | 7.8 |
| (RANK) | (68) | (69) | (51) | (41) | (91) | (74) |
| 5TH %ILE | 8.9 | 20.9 | 14.6 | 0.4 | 28.2 | 14.1 |
| 25TH %ILE | 3.3 | 15.7 | 9.5 | -2.5 | 22.6 | 10.2 |
| MEDIAN | 0.9 | 13.9 | 7.3 | -4.3 | 20.0 | 9.0 |
| 75TH %ILE | -0.5 | 11.9 | 5.4 | -6.7 | 17.9 | 7.7 |
| 95TH %ILE | -2.4 | 9.9 | 2.0 | -10.1 | 15.7 | 5.8 |
| Russ 1000V | 1.0 | 13.6 | 7.2 | -5.9 | 17.9 | 7.5 |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

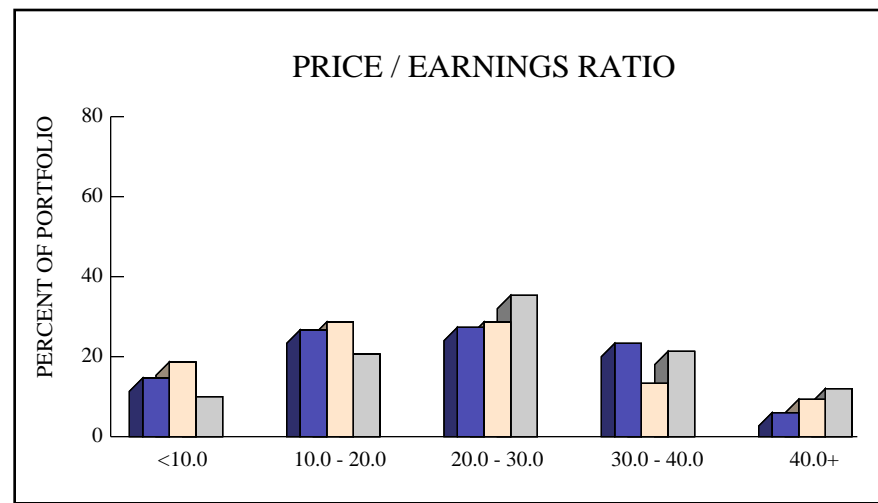
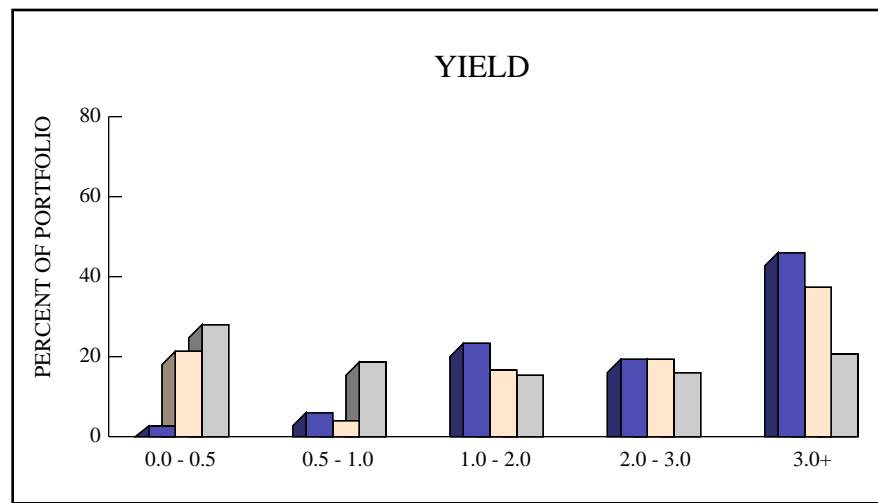
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



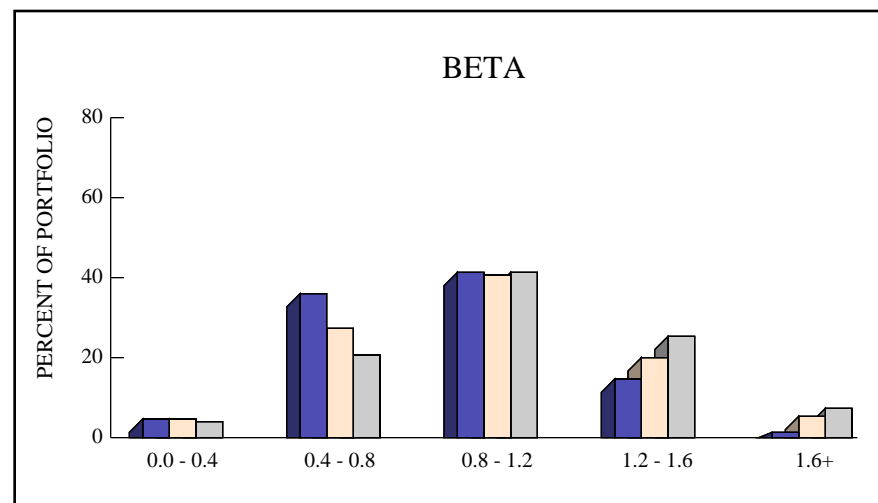
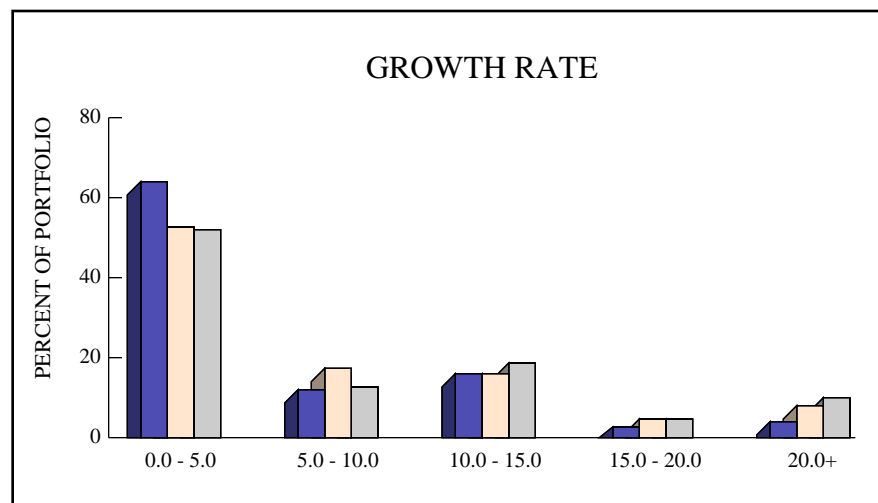
| | |
|---|-------------|
| Total Quarters Observed | 25 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .280 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/17 | 2.5 | 3.3 | -0.8 |
| 6/17 | 1.0 | 1.3 | -0.3 |
| 9/17 | 2.1 | 3.1 | -1.0 |
| 12/17 | 3.1 | 5.3 | -2.2 |
| 3/18 | -3.5 | -2.8 | -0.7 |
| 6/18 | 1.6 | 1.2 | 0.4 |
| 9/18 | 4.0 | 5.7 | -1.7 |
| 12/18 | -8.9 | -11.7 | 2.8 |
| 3/19 | 11.8 | 11.9 | -0.1 |
| 6/19 | 3.5 | 3.8 | -0.3 |
| 9/19 | 3.4 | 1.4 | 2.0 |
| 12/19 | 5.3 | 7.4 | -2.1 |
| 3/20 | -24.1 | -26.7 | 2.6 |
| 6/20 | 12.4 | 14.3 | -1.9 |
| 9/20 | 3.9 | 5.6 | -1.7 |
| 12/20 | 13.9 | 16.3 | -2.4 |
| 3/21 | 8.8 | 11.3 | -2.5 |
| 6/21 | 4.2 | 5.2 | -1.0 |
| 9/21 | -0.9 | -0.8 | -0.1 |
| 12/21 | 6.6 | 7.8 | -1.2 |
| 3/22 | 2.9 | -0.7 | 3.6 |
| 6/22 | -10.1 | -12.2 | 2.1 |
| 9/22 | -4.4 | -5.6 | 1.2 |
| 12/22 | 12.1 | 12.4 | -0.3 |
| 3/23 | 0.0 | 1.0 | -1.0 |

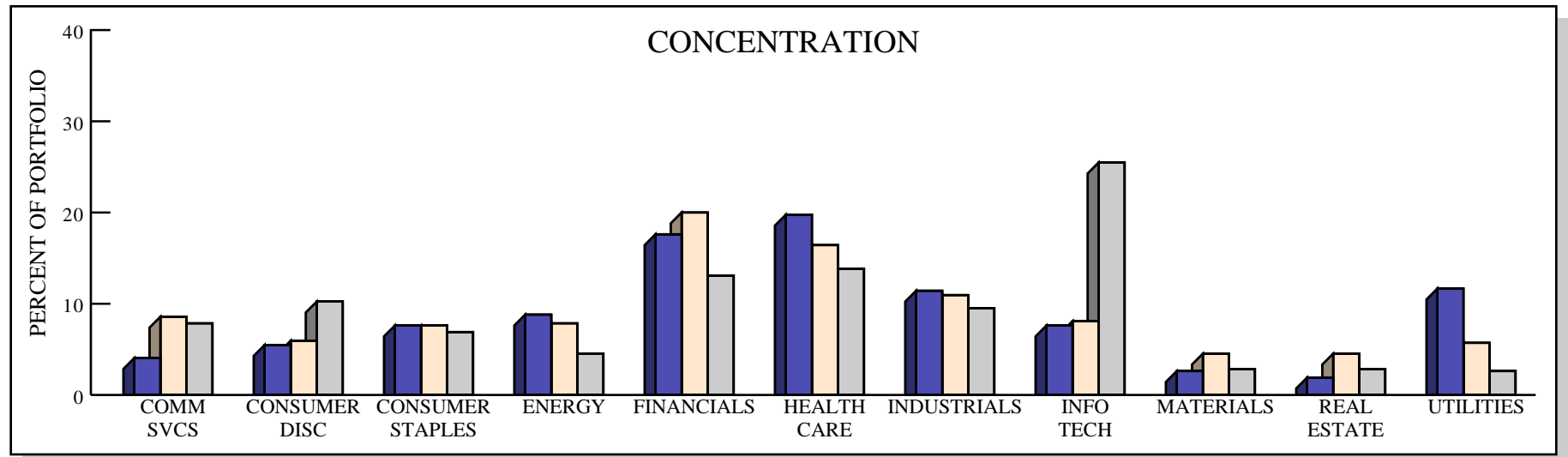
STOCK CHARACTERISTICS



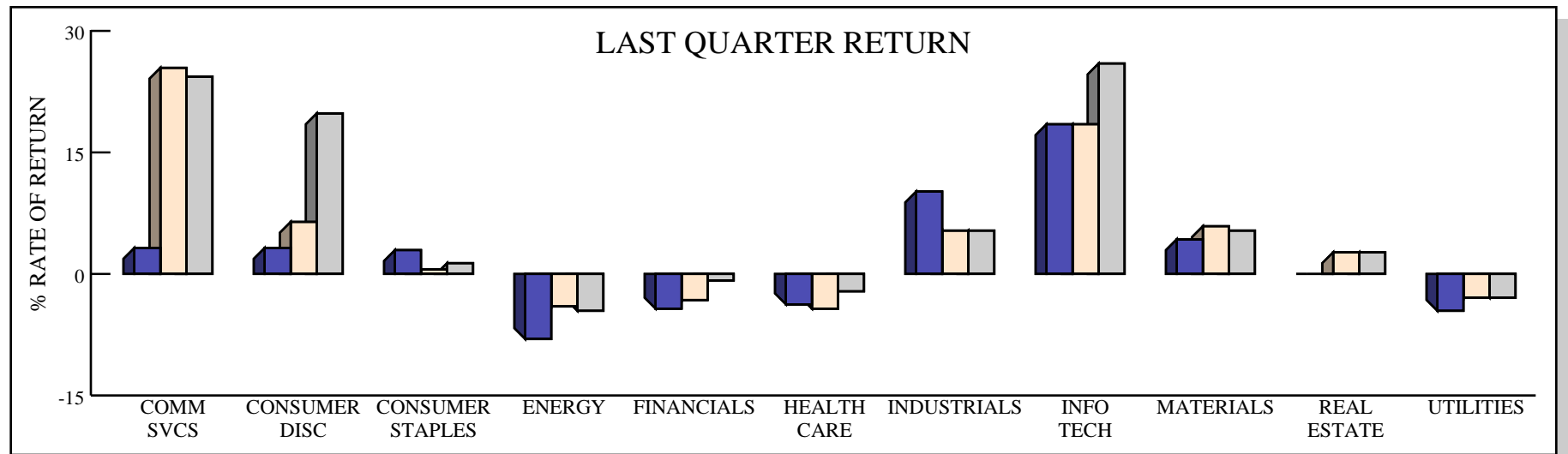
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 70 | 2.7% | 2.4% | 23.8 | 0.90 |
| RUSSELL 1000V | 849 | 2.3% | 2.0% | 22.9 | 0.98 |
| RUSSELL 1000 | 1,007 | 1.6% | 4.5% | 27.1 | 1.05 |



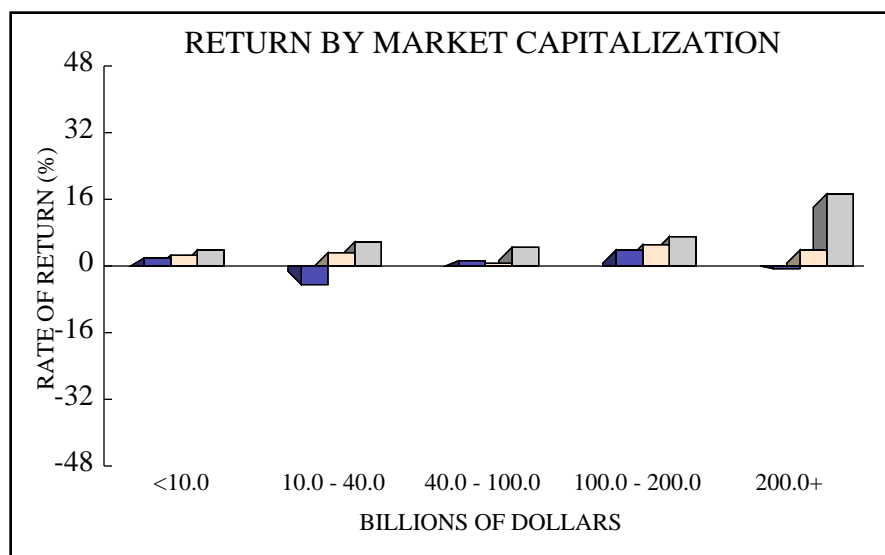
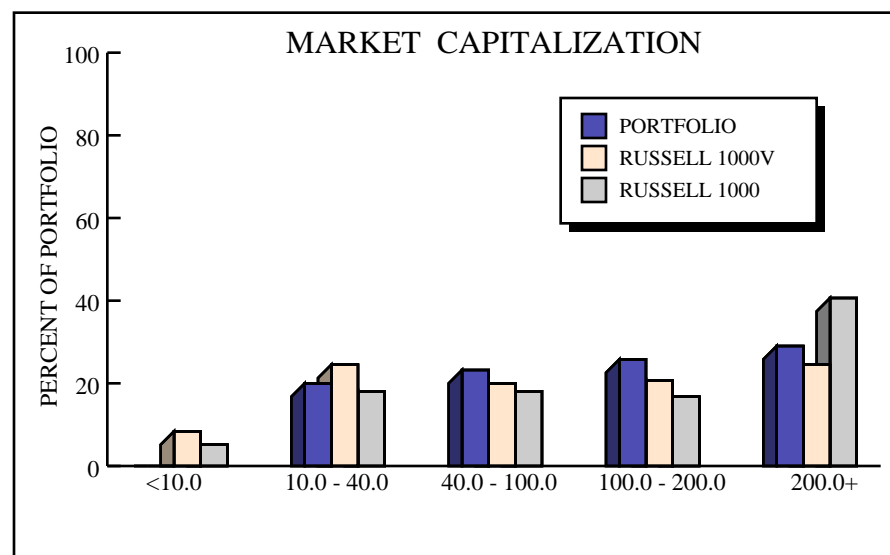
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|--------------|----------|--------|------------------------|-----------|
| 1 | DTE ENERGY CO | \$ 1,911,473 | 5.86% | -6.0% | Utilities | \$ 22.6 B |
| 2 | JOHNSON & JOHNSON | 1,053,845 | 3.23% | -11.6% | Health Care | 402.8 B |
| 3 | CHEVRON CORP | 1,034,761 | 3.17% | -8.3% | Energy | 311.1 B |
| 4 | WALMART INC | 818,642 | 2.51% | 4.4% | Consumer Staples | 397.5 B |
| 5 | RAYTHEON TECHNOLOGIES CORP | 812,917 | 2.49% | -2.4% | Industrials | 143.3 B |
| 6 | MICROSOFT CORP | 811,564 | 2.49% | 20.5% | Information Technology | 2146.0 B |
| 7 | THERMO FISHER SCIENTIFIC INC | 746,976 | 2.29% | 4.7% | Health Care | 222.2 B |
| 8 | MERCK & CO INC | 736,644 | 2.26% | -3.5% | Health Care | 270.1 B |
| 9 | CONOCOPHILLIPS | 722,546 | 2.21% | -15.0% | Energy | 120.9 B |
| 10 | EXXON MOBIL CORP | 699,302 | 2.14% | 0.2% | Energy | 446.4 B |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$15,044,778, representing an increase of \$233,151 from the December quarter's ending value of \$14,811,627. Last quarter, the Fund posted withdrawals totaling \$1,341, which partially offset the portfolio's net investment return of \$234,492. Income receipts totaling \$68,757 plus net realized and unrealized capital gains of \$165,735 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 1.6%, which was 2.2% below the S&P 400's return of 3.8% and ranked in the 82nd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -6.6%, which was 1.5% below the benchmark's -5.1% return, ranking in the 48th percentile. Since March 2013, the portfolio returned 9.8% annualized and ranked in the 74th percentile. The S&P 400 returned an annualized 9.8% over the same period.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 98.4% of the total portfolio (\$14.8 million), while cash & equivalents totaled 1.6% (\$241,297).

EQUITY ANALYSIS

At the end of the quarter, the LMCG portfolio was diversified across ten of the eleven sectors in our analysis. Relative to the S&P 400 Index, the portfolio placed greater emphasis into the Consumer Staples, Energy, Health Care, Information Technology, Materials and Utilities sectors. The Communication Services sector was left unfunded.

The portfolio exhibited underperformance relative to the index in five of the ten sectors in which it was invested. The overweight positions in the Consumer Staples, Health Care, Information Technology, and Materials sectors all lagged their respective index benchmarks. Moreover, it is worth highlighting that the portfolio displayed a higher level of exposure to the Industrials sector, which generated favorable returns during the period. Nevertheless, the positive performance from this sector was unable to fully offset the underperformance witnessed in other sectors within the portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/13 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 1.6 | 10.5 | -6.6 | 20.6 | 8.5 | 9.8 |
| <i>MID CAP RANK</i> | (82) | (88) | (48) | (47) | (54) | (74) |
| Total Portfolio - Net | 1.4 | 10.1 | -7.2 | 19.8 | 7.8 | 9.1 |
| S&P 400 | 3.8 | 15.0 | -5.1 | 22.1 | 7.7 | 9.8 |
| Mid Cap Equity - Gross | 1.6 | 10.8 | -6.8 | 20.8 | 8.6 | ---- |
| <i>MID CAP RANK</i> | (82) | (84) | (49) | (46) | (54) | ---- |
| Russell Mid | 4.1 | 13.6 | -8.8 | 19.2 | 8.0 | 10.0 |
| Russ Mid Val | 1.3 | 11.9 | -9.2 | 20.7 | 6.5 | 8.8 |
| Russ Mid Gro | 9.1 | 16.7 | -8.5 | 15.2 | 9.1 | 11.2 |
| S&P 400 | 3.8 | 15.0 | -5.1 | 22.1 | 7.7 | 9.8 |

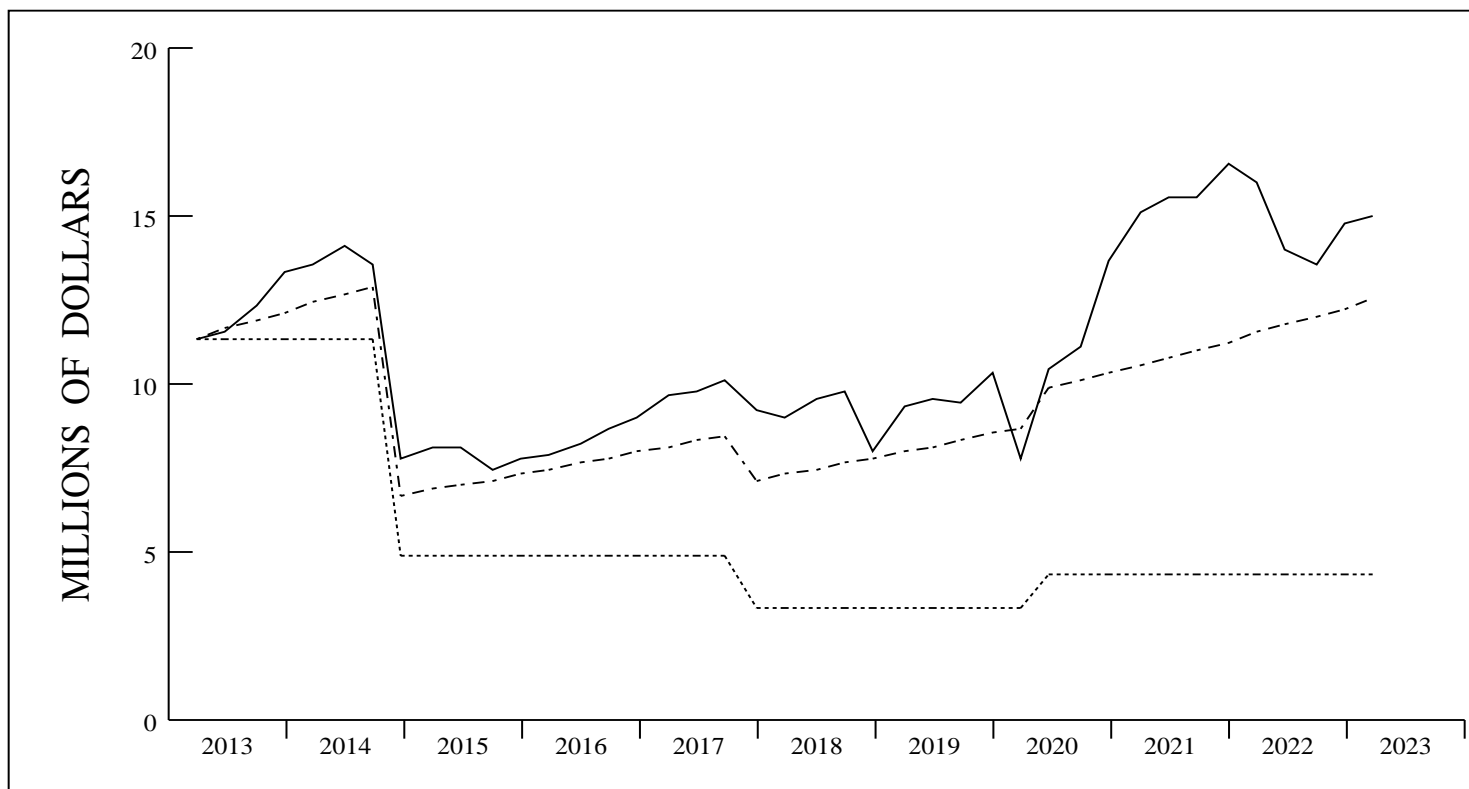
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Mid Cap Equity | 98.4% | \$ 14,803,481 |
| Cash | 1.6% | 241,297 |
| Total Portfolio | 100.0% | \$ 15,044,778 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 14,811,627 |
| Contribs / Withdrawals | - 1,341 |
| Income | 68,757 |
| Capital Gains / Losses | 165,735 |
| Market Value 3/2023 | \$ 15,044,778 |

INVESTMENT GROWTH

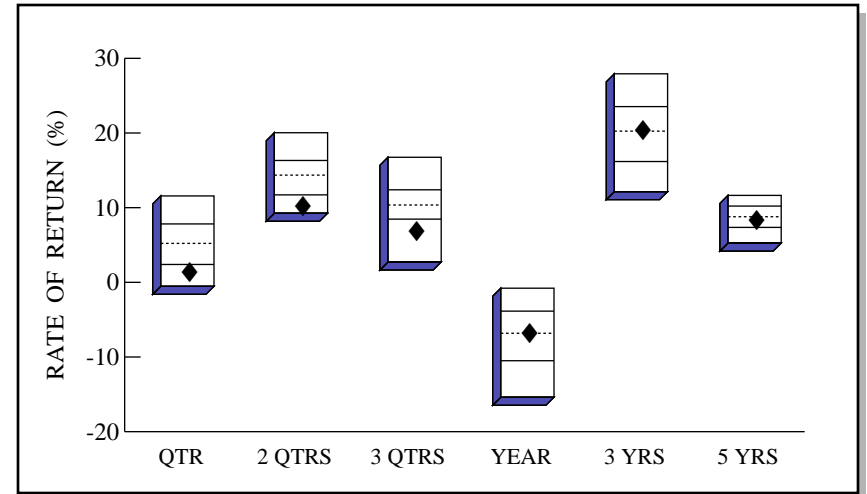
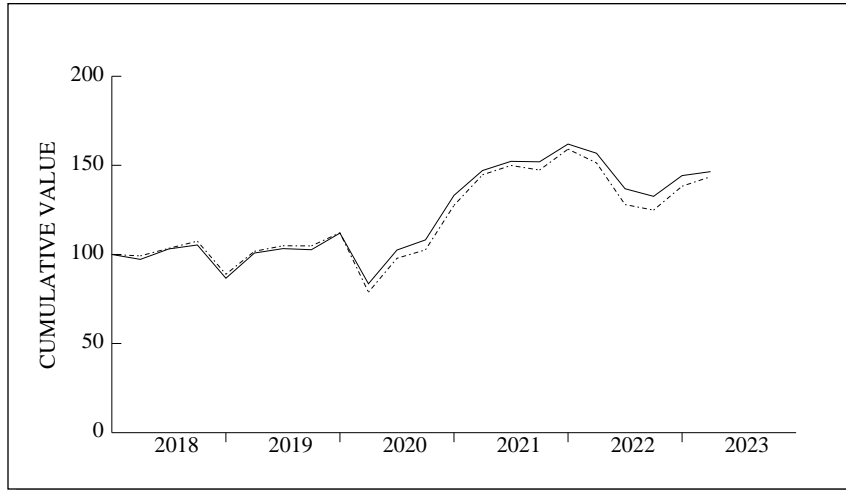


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

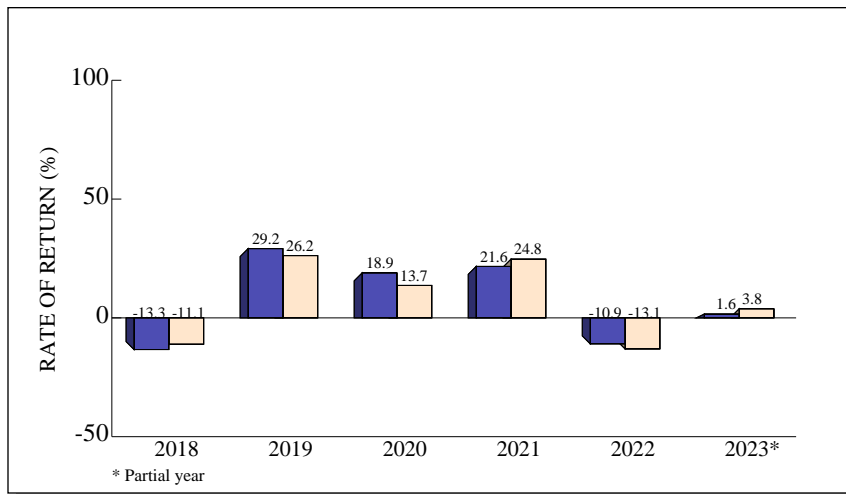
VALUE ASSUMING
 9.0% RETURN \$ 12,598,436

| | LAST QUARTER | PERIOD 3/13 - 3/23 |
|-------------------------------|----------------|--------------------|
| BEGINNING VALUE | \$ 14,811,627 | \$ 11,430,345 |
| NET CONTRIBUTIONS | - 1,341 | - 7,039,703 |
| <u>INVESTMENT RETURN</u> | <u>234,492</u> | <u>10,654,136</u> |
| ENDING VALUE | \$ 15,044,778 | \$ 15,044,778 |
| INCOME | 68,757 | 1,565,114 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>165,735</u> | <u>9,089,022</u> |
| INVESTMENT RETURN | 234,492 | 10,654,136 |

TOTAL RETURN COMPARISONS



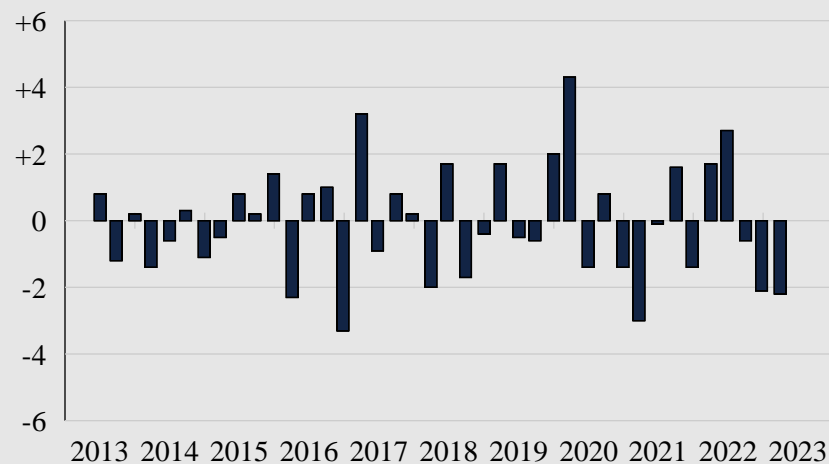
Mid Cap Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|------------|-------------|-------------|-------------|-------------------------------|------------|
| RETURN | 1.6 | 10.5 | 7.0 | -6.6 | 20.6 | 8.5 |
| (RANK) | (82) | (88) | (84) | (48) | (47) | (54) |
| 5TH %ILE | 11.6 | 20.0 | 16.8 | -0.8 | 27.9 | 11.7 |
| 25TH %ILE | 7.8 | 16.3 | 12.4 | -3.9 | 23.5 | 10.2 |
| MEDIAN | 5.2 | 14.4 | 10.4 | -6.8 | 20.3 | 8.8 |
| 75TH %ILE | 2.4 | 11.7 | 8.5 | -10.5 | 16.2 | 7.4 |
| 95TH %ILE | -0.5 | 9.2 | 2.7 | -15.4 | 12.2 | 5.3 |
| S&P 400 | 3.8 | 15.0 | 12.2 | -5.1 | 22.1 | 7.7 |

Mid Cap Universe

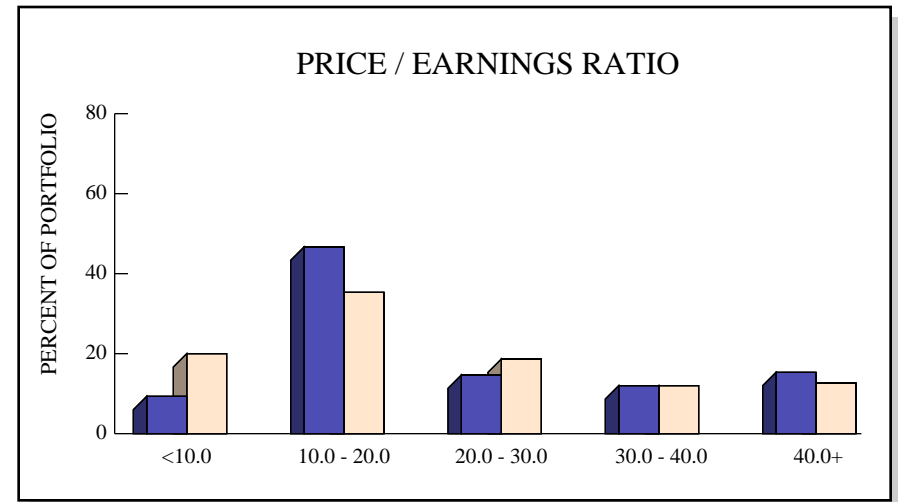
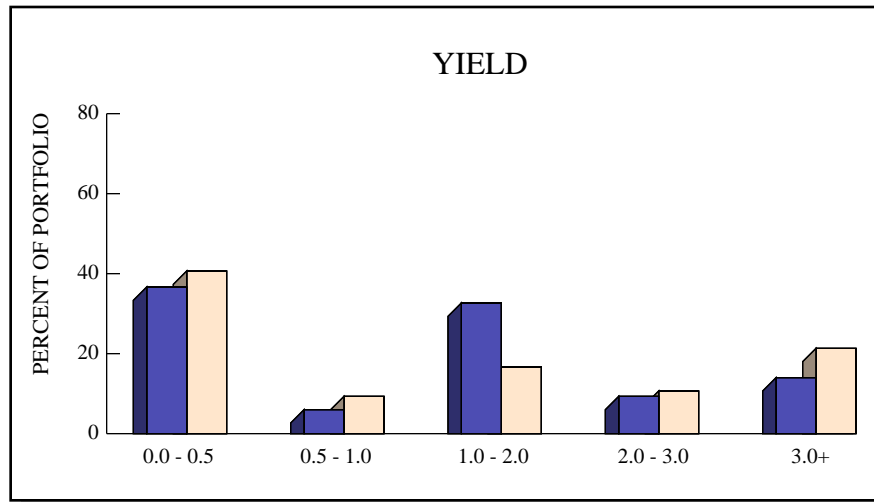
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

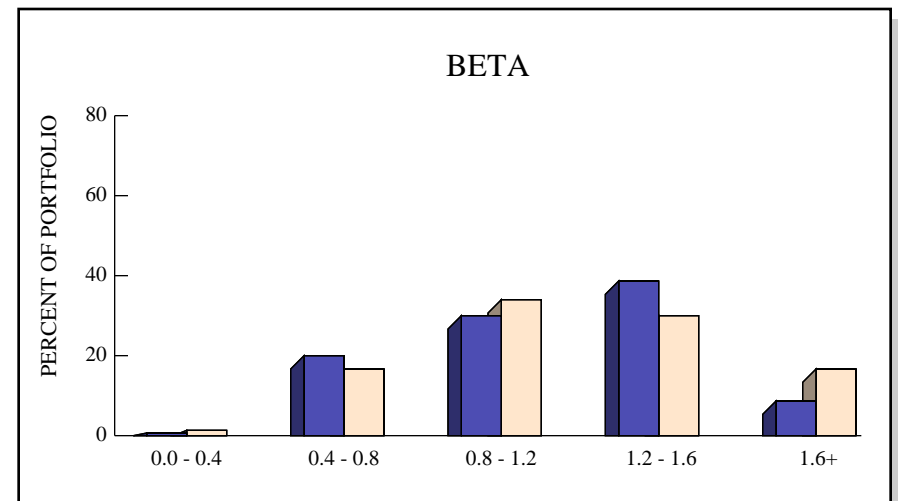
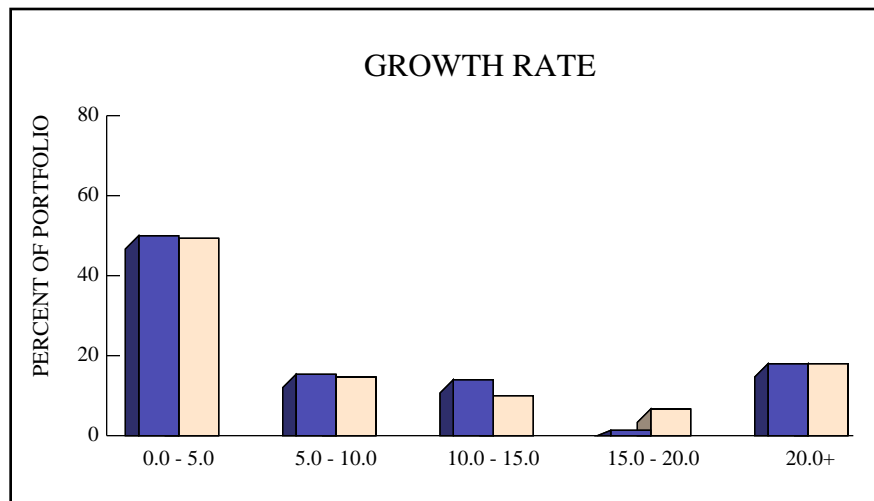
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/13 | 1.8 | 1.0 | 0.8 |
| 9/13 | 6.3 | 7.5 | -1.2 |
| 12/13 | 8.5 | 8.3 | 0.2 |
| 3/14 | 1.6 | 3.0 | -1.4 |
| 6/14 | 3.7 | 4.3 | -0.6 |
| 9/14 | -3.7 | -4.0 | 0.3 |
| 12/14 | 5.2 | 6.3 | -1.1 |
| 3/15 | 4.8 | 5.3 | -0.5 |
| 6/15 | -0.3 | -1.1 | 0.8 |
| 9/15 | -8.3 | -8.5 | 0.2 |
| 12/15 | 4.0 | 2.6 | 1.4 |
| 3/16 | 1.5 | 3.8 | -2.3 |
| 6/16 | 4.8 | 4.0 | 0.8 |
| 9/16 | 5.1 | 4.1 | 1.0 |
| 12/16 | 4.1 | 7.4 | -3.3 |
| 3/17 | 7.1 | 3.9 | 3.2 |
| 6/17 | 1.1 | 2.0 | -0.9 |
| 9/17 | 4.0 | 3.2 | 0.8 |
| 12/17 | 6.5 | 6.3 | 0.2 |
| 3/18 | -2.8 | -0.8 | -2.0 |
| 6/18 | 6.0 | 4.3 | 1.7 |
| 9/18 | 2.2 | 3.9 | -1.7 |
| 12/18 | -17.7 | -17.3 | -0.4 |
| 3/19 | 16.2 | 14.5 | 1.7 |
| 6/19 | 2.5 | 3.0 | -0.5 |
| 9/19 | -0.7 | -0.1 | -0.6 |
| 12/19 | 9.1 | 7.1 | 2.0 |
| 3/20 | -25.4 | -29.7 | 4.3 |
| 6/20 | 22.7 | 24.1 | -1.4 |
| 9/20 | 5.6 | 4.8 | 0.8 |
| 12/20 | 23.0 | 24.4 | -1.4 |
| 3/21 | 10.5 | 13.5 | -3.0 |
| 6/21 | 3.5 | 3.6 | -0.1 |
| 9/21 | -0.2 | -1.8 | 1.6 |
| 12/21 | 6.6 | 8.0 | -1.4 |
| 3/22 | -3.2 | -4.9 | 1.7 |
| 6/22 | -12.7 | -15.4 | 2.7 |
| 9/22 | -3.1 | -2.5 | -0.6 |
| 12/22 | 8.7 | 10.8 | -2.1 |
| 3/23 | 1.6 | 3.8 | -2.2 |

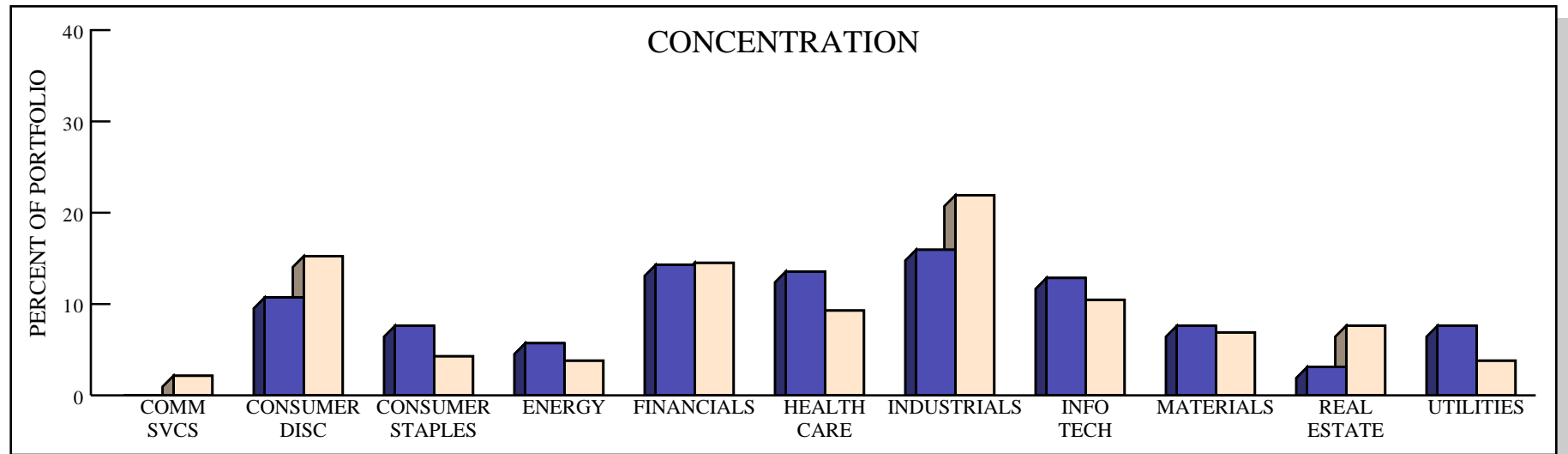
STOCK CHARACTERISTICS



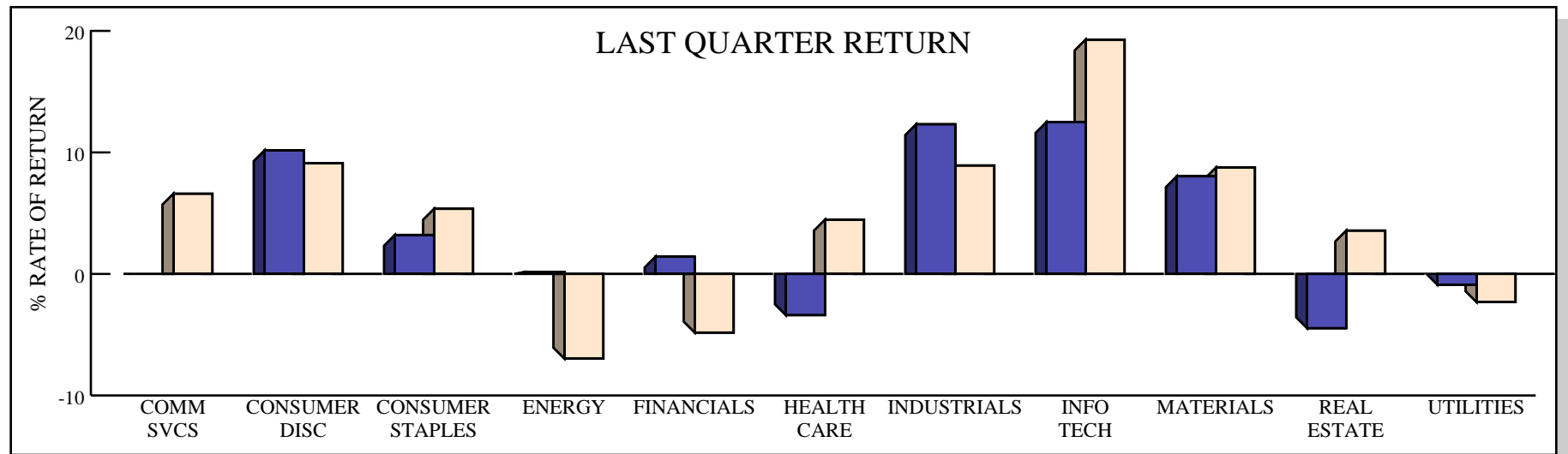
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 91 | 1.4% | 6.4% | 24.7 | 1.15 |
| S&P 400 | 401 | 1.7% | 4.5% | 23.0 | 1.20 |



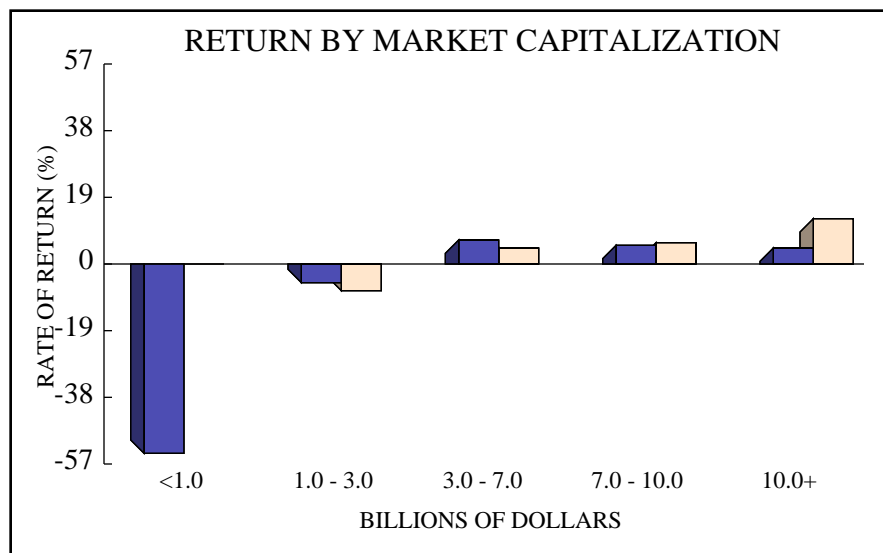
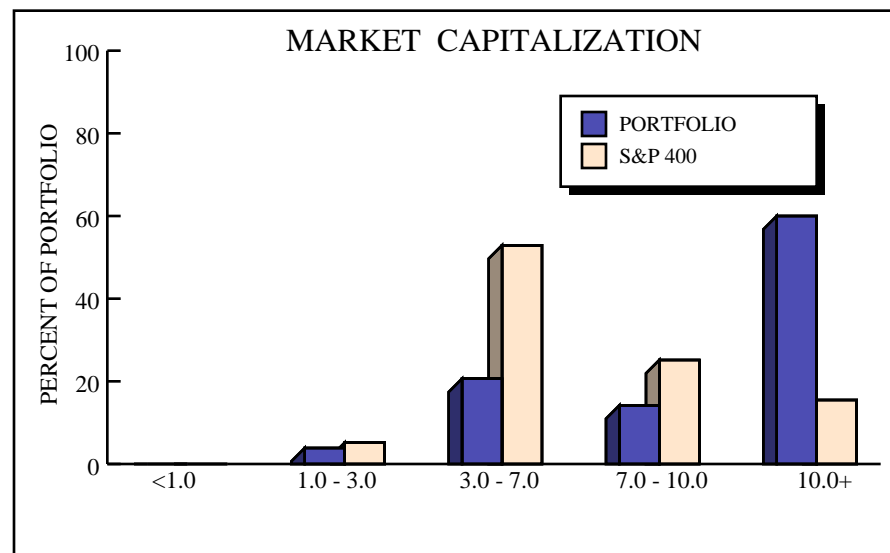
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|-----------|
| 1 | GLOBAL PAYMENTS INC | \$ 647,121 | 4.37% | 6.2% | Financials | \$ 27.8 B |
| 2 | AMERIPRISE FINANCIAL INC | 380,367 | 2.57% | -1.2% | Financials | 32.2 B |
| 3 | CLEAN HARBORS INC | 374,363 | 2.53% | 24.9% | Industrials | 7.7 B |
| 4 | LKQ CORP | 304,007 | 2.05% | 6.8% | Consumer Discretionary | 15.2 B |
| 5 | REGAL REXNORD CORP | 292,437 | 1.98% | 17.6% | Industrials | 9.3 B |
| 6 | FAIR ISAAC CORP | 278,265 | 1.88% | 17.4% | Information Technology | 17.7 B |
| 7 | VALERO ENERGY CORP | 270,964 | 1.83% | 10.9% | Energy | 51.4 B |
| 8 | ENVISTA HOLDINGS CORP | 265,189 | 1.79% | 21.4% | Health Care | 6.7 B |
| 9 | PIONEER NATURAL RESOURCES CO | 264,899 | 1.79% | -8.2% | Energy | 48.0 B |
| 10 | LIVENT CORP | 262,139 | 1.77% | 9.3% | Materials | 3.9 B |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$5,765,993, representing an increase of \$212,178 from the December quarter's ending value of \$5,553,815. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$212,178 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$212,178.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 3.8%, which was equal to the S&P 400 Index's return of 3.8% and ranked in the 63rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -5.1%, which was equal to the benchmark's -5.1% return, and ranked in the 39th percentile. Since December 2017, the portfolio returned 7.1% per annum and ranked in the 62nd percentile. For comparison, the S&P 400 returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 3.8 | 15.0 | -5.1 | 22.0 | 7.7 | 7.1 |
| <i>MID CAP RANK</i> | (63) | (38) | (39) | (38) | (70) | (62) |
| Total Portfolio - Net | 3.8 | 15.0 | -5.2 | 22.0 | 7.6 | 7.1 |
| S&P 400 | 3.8 | 15.0 | -5.1 | 22.1 | 7.7 | 7.1 |
| Mid Cap Equity - Gross | 3.8 | 15.0 | -5.1 | 22.0 | 7.7 | 7.1 |
| <i>MID CAP RANK</i> | (63) | (38) | (39) | (38) | (70) | (62) |
| S&P 400 | 3.8 | 15.0 | -5.1 | 22.1 | 7.7 | 7.1 |

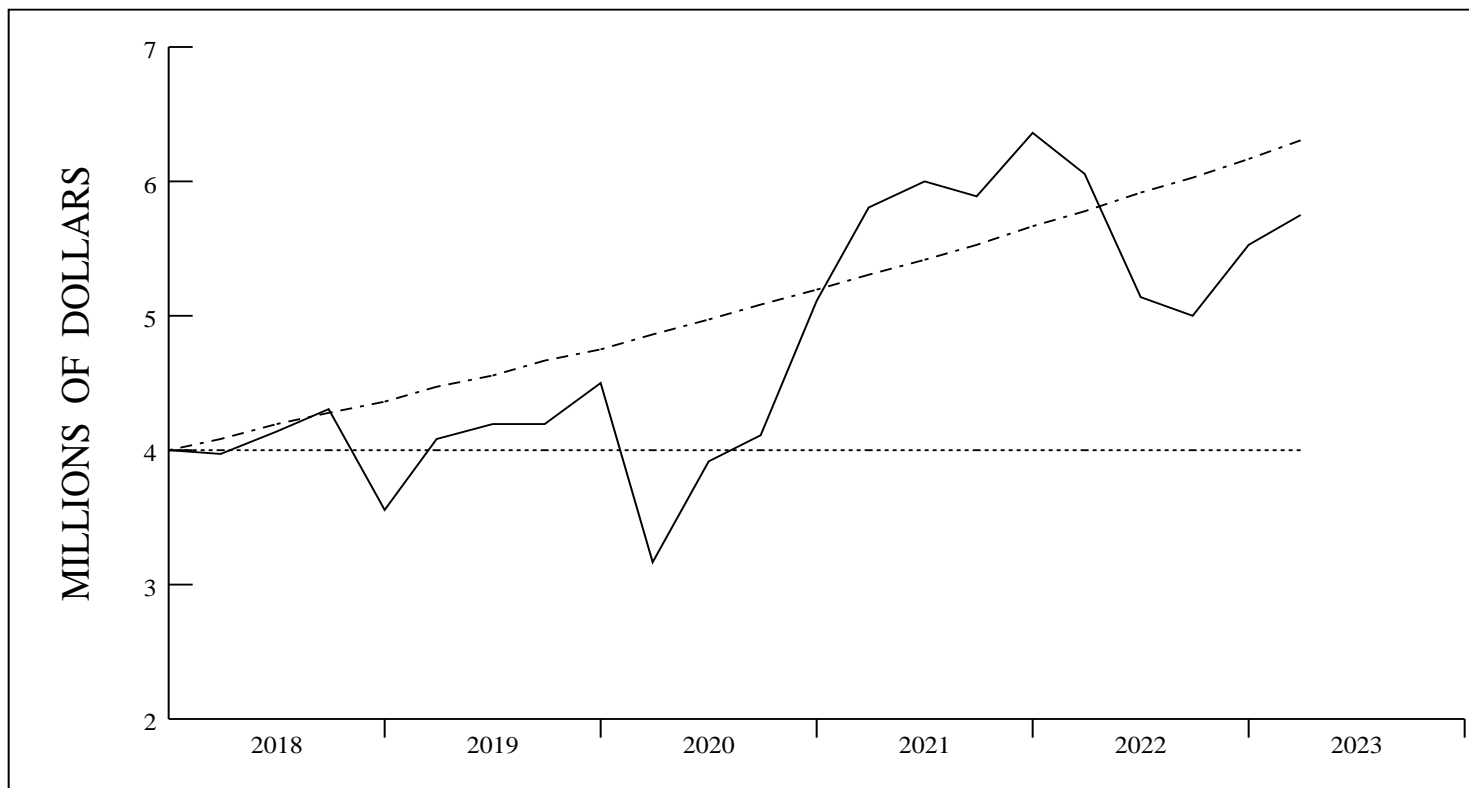
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Mid Cap Equity | 100.0% | \$ 5,765,993 |
| Total Portfolio | 100.0% | \$ 5,765,993 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2022 | \$ 5,553,815 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 212,178 |
| Market Value 3/2023 | \$ 5,765,993 |

INVESTMENT GROWTH

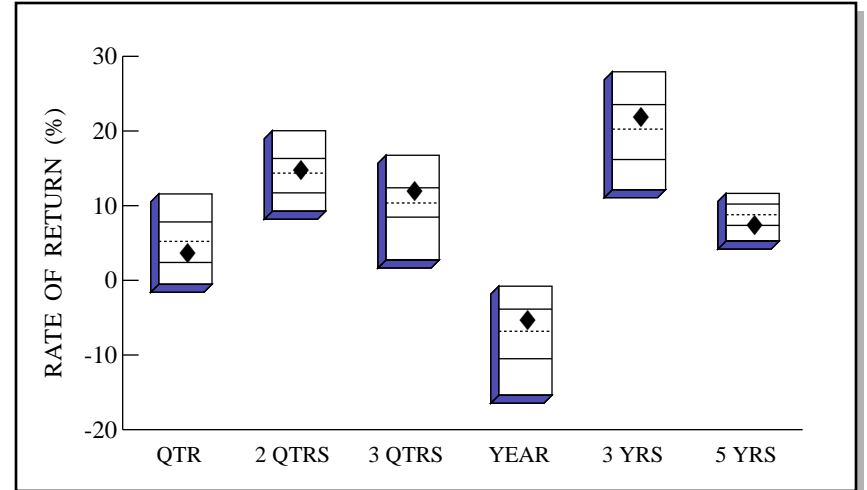
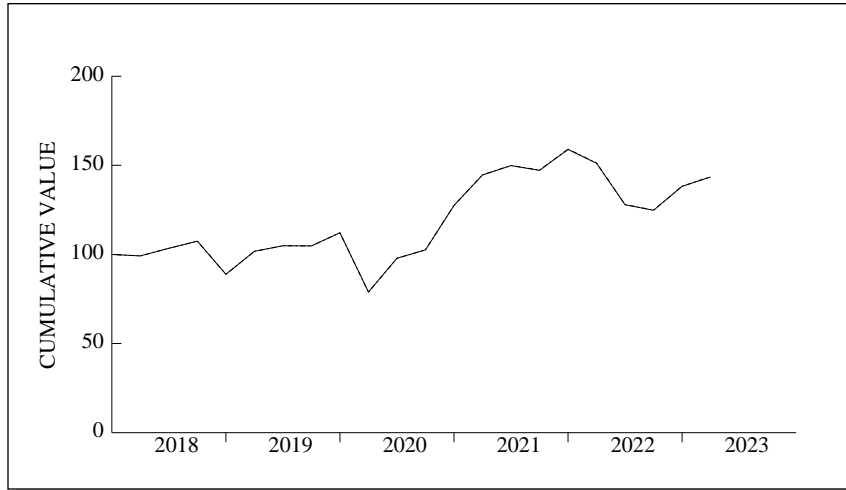


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

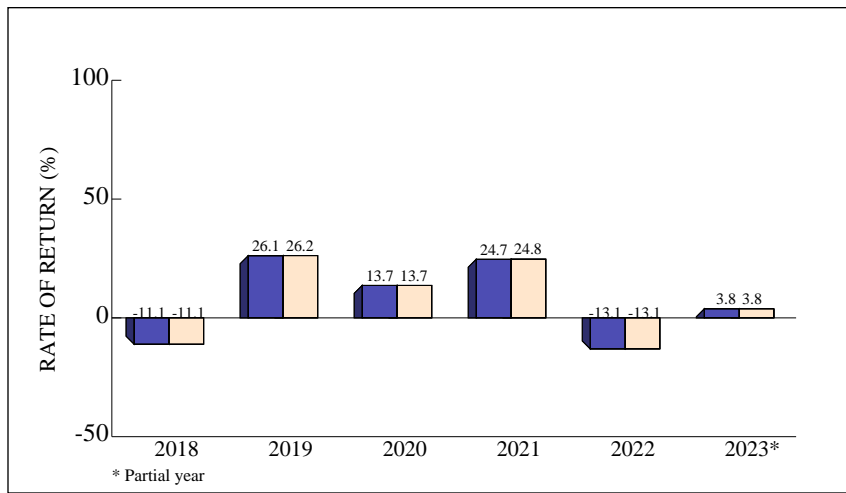
VALUE ASSUMING
 9.0% RETURN \$ 6,317,191

| | LAST QUARTER | PERIOD 12/17 - 3/23 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 5,553,815 | \$ 4,018,231 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 212,178 | 1,747,762 |
| ENDING VALUE | \$ 5,765,993 | \$ 5,765,993 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 212,178 | 1,747,762 |
| INVESTMENT RETURN | 212,178 | 1,747,762 |

TOTAL RETURN COMPARISONS



Mid Cap Universe



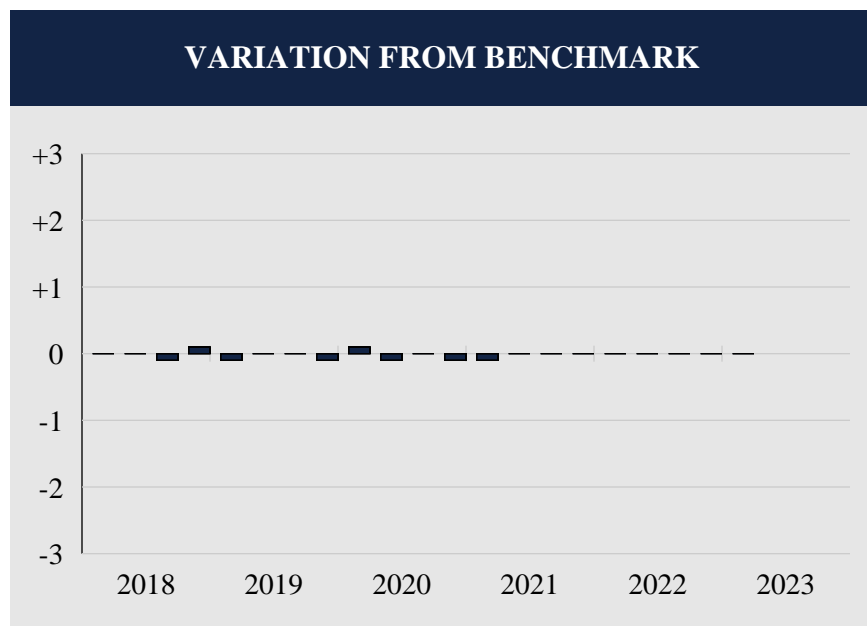
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|------------|-------------|-------------|-------------|-------------------------------|------------|
| RETURN | 3.8 | 15.0 | 12.1 | -5.1 | 22.0 | 7.7 |
| (RANK) | (63) | (38) | (28) | (39) | (38) | (70) |
| 5TH %ILE | 11.6 | 20.0 | 16.8 | -0.8 | 27.9 | 11.7 |
| 25TH %ILE | 7.8 | 16.3 | 12.4 | -3.9 | 23.5 | 10.2 |
| MEDIAN | 5.2 | 14.4 | 10.4 | -6.8 | 20.3 | 8.8 |
| 75TH %ILE | 2.4 | 11.7 | 8.5 | -10.5 | 16.2 | 7.4 |
| 95TH %ILE | -0.5 | 9.2 | 2.7 | -15.4 | 12.2 | 5.3 |
| S&P 400 | 3.8 | 15.0 | 12.2 | -5.1 | 22.1 | 7.7 |

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

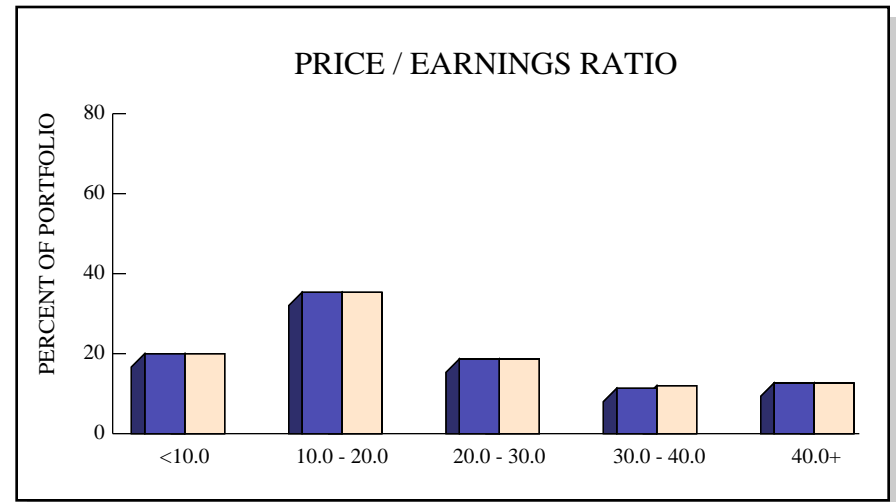
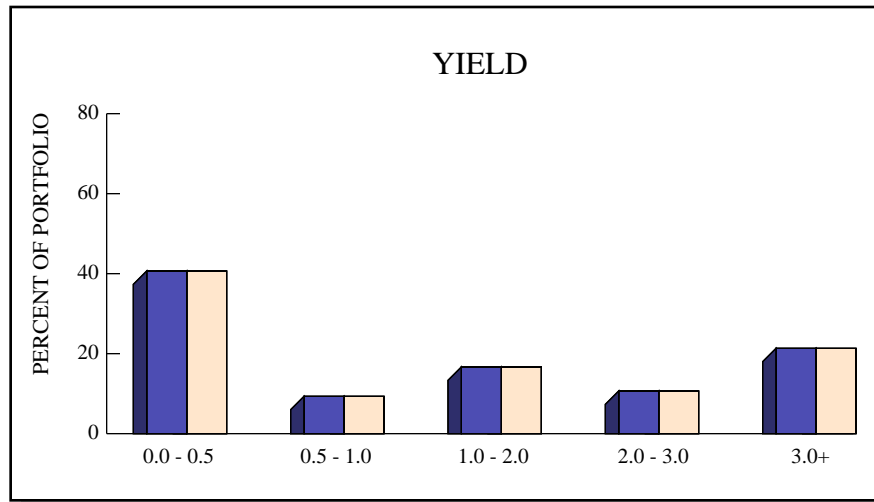
COMPARATIVE BENCHMARK: S&P 400



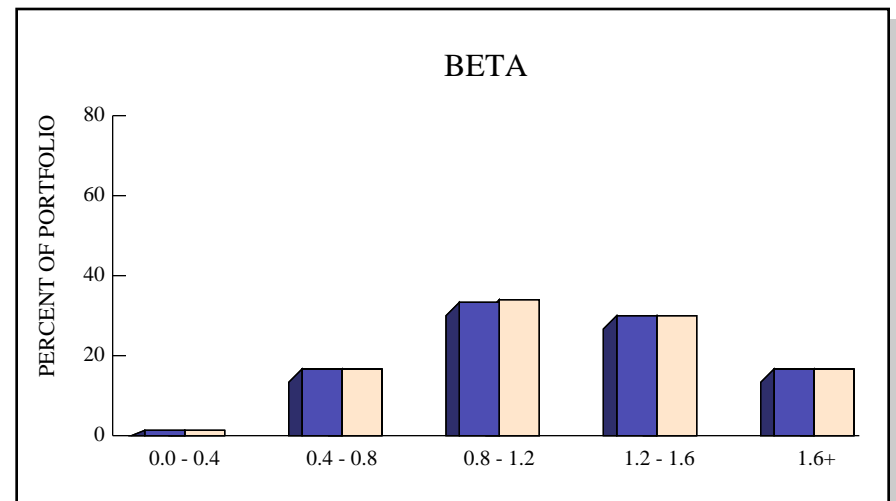
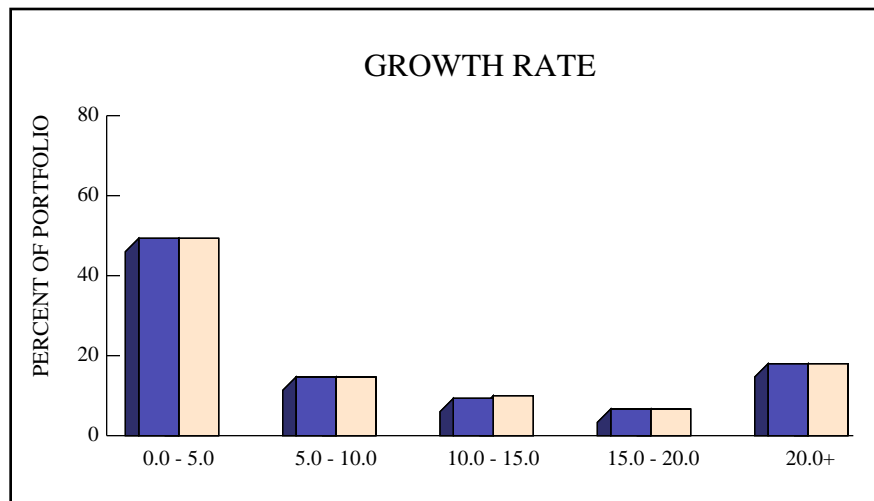
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/18 | -0.8 | -0.8 | 0.0 |
| 6/18 | 4.3 | 4.3 | 0.0 |
| 9/18 | 3.8 | 3.9 | -0.1 |
| 12/18 | -17.2 | -17.3 | 0.1 |
| 3/19 | 14.4 | 14.5 | -0.1 |
| 6/19 | 3.0 | 3.0 | 0.0 |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

| | |
|---|-------------|
| Total Quarters Observed | 21 |
| Quarters At or Above the Benchmark | 15 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .714 |

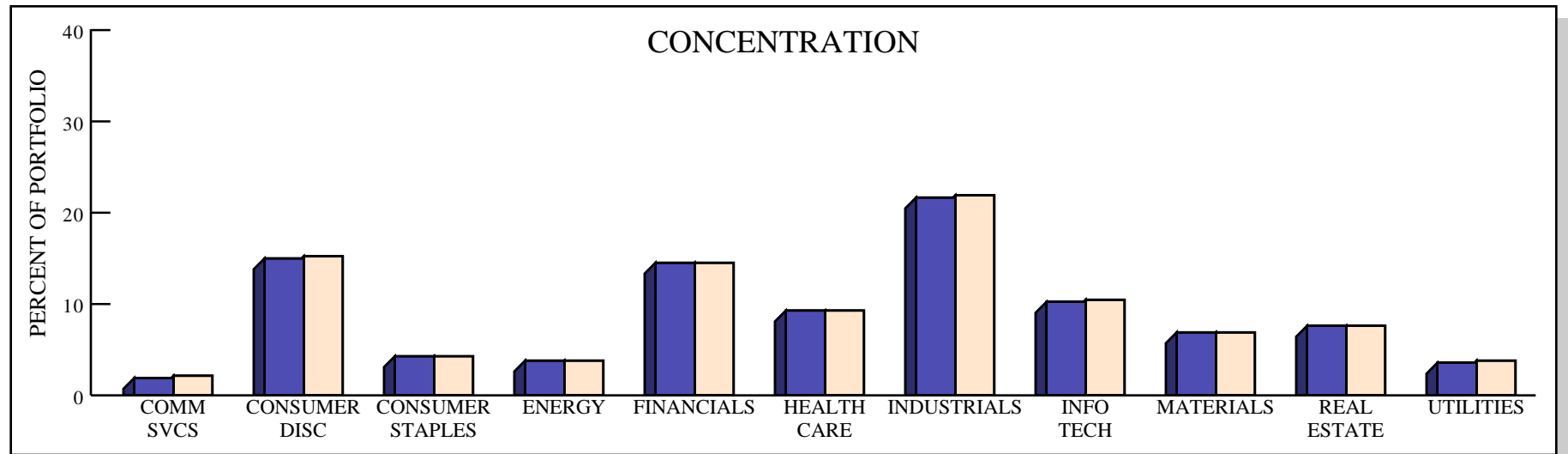
STOCK CHARACTERISTICS



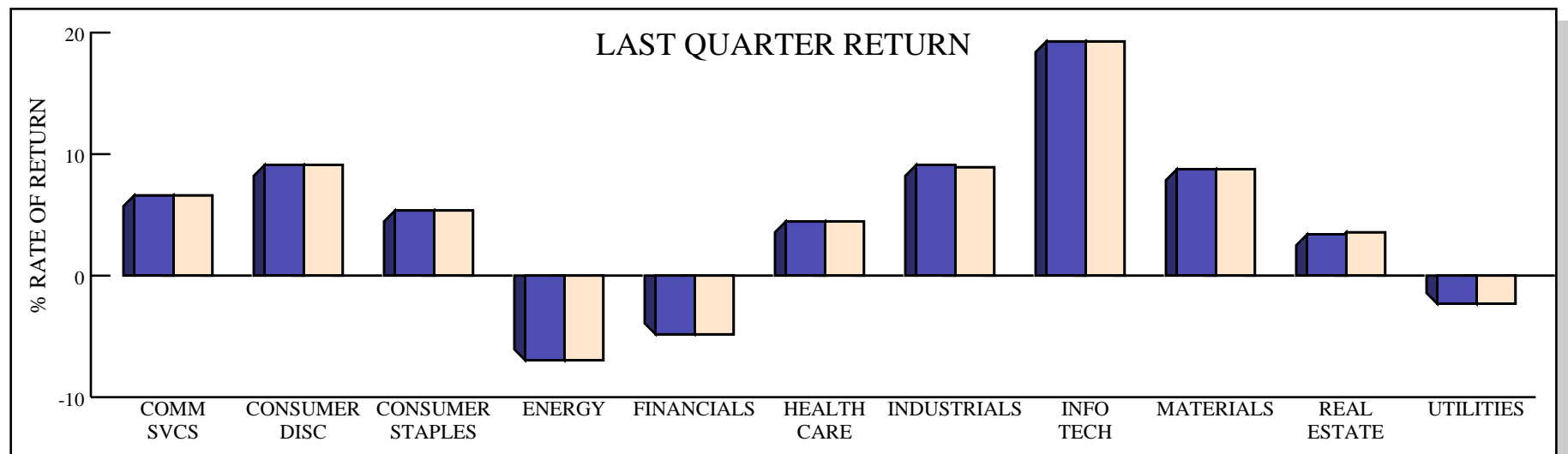
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 401 | 1.7% | 4.5% | 22.9 | 1.20 |
| S&P 400 | 401 | 1.7% | 4.5% | 23.0 | 1.20 |



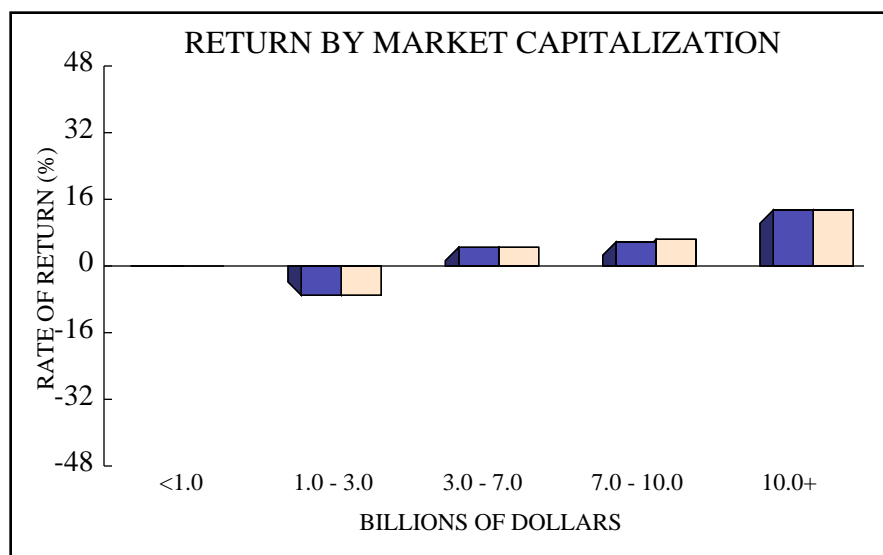
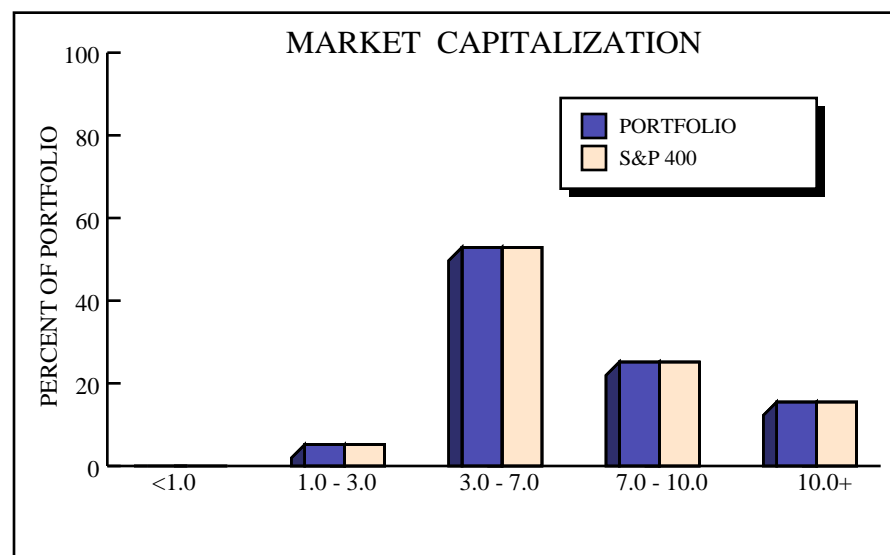
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|-----------|----------|--------|------------------------|-----------|
| 1 | AXON ENTERPRISE INC | \$ 40,923 | .71% | 35.5% | Industrials | \$ 16.4 B |
| 2 | RELIANCE STEEL & ALUMINUM CO | 40,565 | .70% | 27.3% | Materials | 15.1 B |
| 3 | BUILDERS FIRSTSOURCE INC | 35,157 | .61% | 36.8% | Industrials | 12.3 B |
| 4 | LATTICE SEMICONDUCTOR CORP | 35,144 | .61% | 47.2% | Information Technology | 13.1 B |
| 5 | HUBBELL INC | 35,037 | .61% | 4.1% | Industrials | 13.0 B |
| 6 | GRACO INC | 33,074 | .57% | 8.9% | Industrials | 12.3 B |
| 7 | DECKERS OUTDOOR CORP | 31,918 | .55% | 12.6% | Consumer Discretionary | 11.9 B |
| 8 | JABIL INC | 31,561 | .55% | 29.4% | Information Technology | 11.8 B |
| 9 | AECOM | 31,536 | .55% | -0.5% | Industrials | 11.7 B |
| 10 | CARLISLE COMPANIES INC | 31,424 | .54% | -3.8% | Industrials | 11.5 B |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$10,983,559, representing an increase of \$274,293 from the December quarter's ending value of \$10,709,266. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$274,293 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$274,293.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 2.6%, which was equal to the S&P 600 Small Cap's return of 2.6% and ranked in the 74th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -8.8%, which was equal to the benchmark's -8.8% return, and ranked in the 55th percentile. Since December 2017, the portfolio returned 6.1% per annum and ranked in the 54th percentile. For comparison, the S&P 600 Small Cap returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|---------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 2.6 | 12.0 | -8.8 | 21.7 | 6.3 | 6.1 |
| <i>SMALL CAP RANK</i> | (74) | (57) | (55) | (48) | (71) | (54) |
| Total Portfolio - Net | 2.5 | 11.9 | -8.9 | 21.6 | 6.2 | 6.0 |
| S&P 600 | 2.6 | 12.0 | -8.8 | 21.7 | 6.3 | 6.1 |
| Small Cap Equity - Gross | 2.6 | 12.0 | -8.8 | 21.7 | 6.3 | 6.1 |
| <i>SMALL CAP RANK</i> | (74) | (57) | (55) | (48) | (71) | (54) |
| S&P 600 | 2.6 | 12.0 | -8.8 | 21.7 | 6.3 | 6.1 |

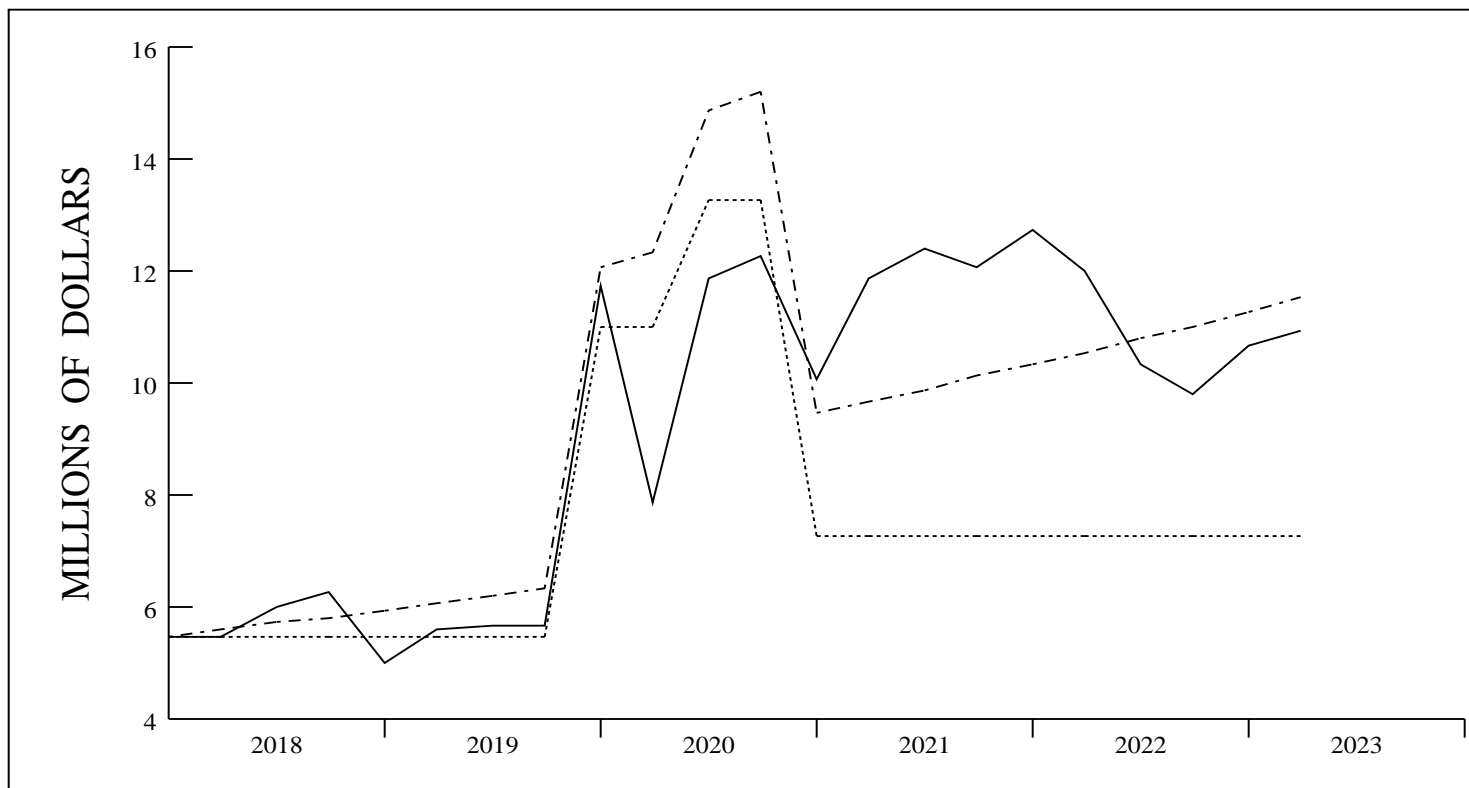
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Small Cap | 100.0% | \$ 10,983,559 |
| Total Portfolio | 100.0% | \$ 10,983,559 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 10,709,266 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 274,293 |
| Market Value 3/2023 | \$ 10,983,559 |

INVESTMENT GROWTH

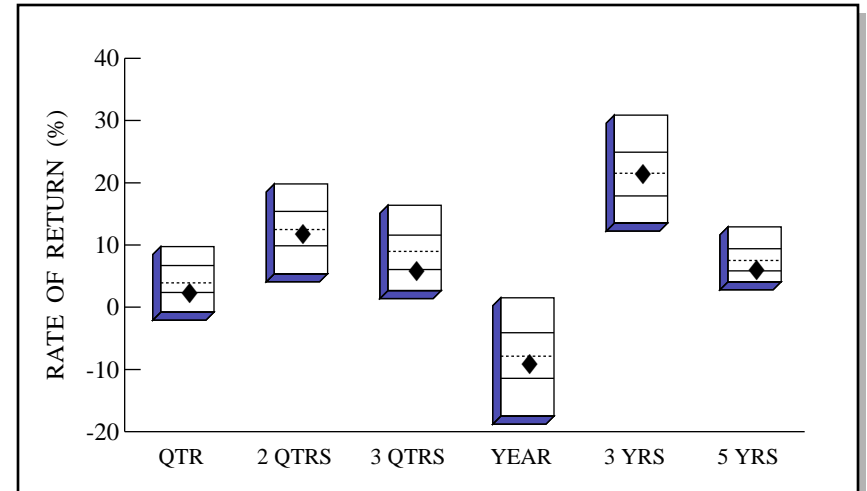
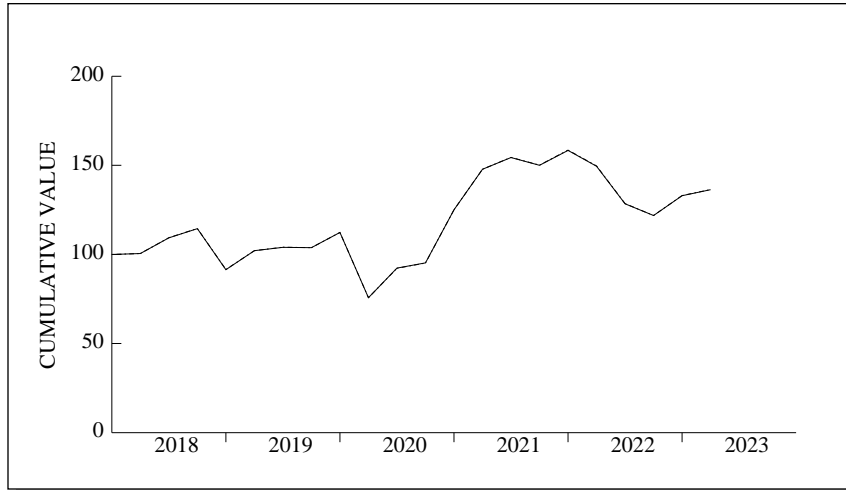


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

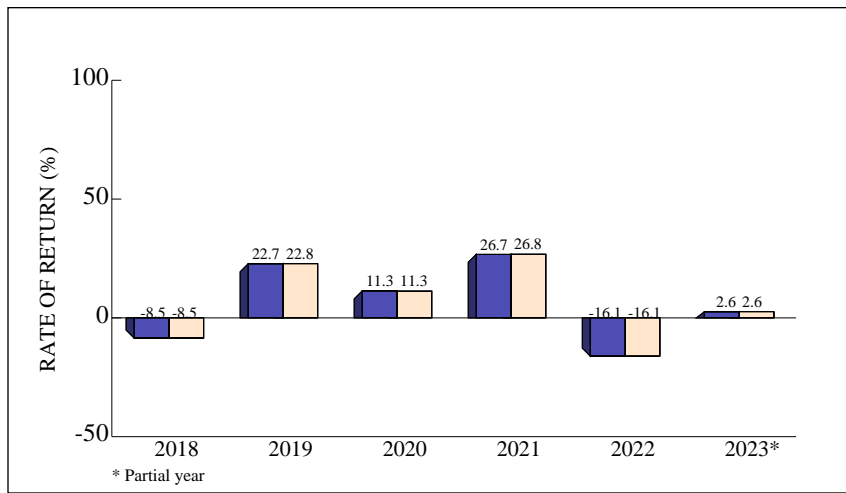
VALUE ASSUMING
 9.0% RETURN \$ 11,548,070

| | LAST QUARTER | PERIOD 12/17 - 3/23 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 10,709,266 | \$ 5,495,693 |
| NET CONTRIBUTIONS | 0 | 1,789,013 |
| INVESTMENT RETURN | 274,293 | 3,698,853 |
| ENDING VALUE | \$ 10,983,559 | \$ 10,983,559 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 274,293 | 3,698,853 |
| INVESTMENT RETURN | 274,293 | 3,698,853 |

TOTAL RETURN COMPARISONS



Small Cap Universe



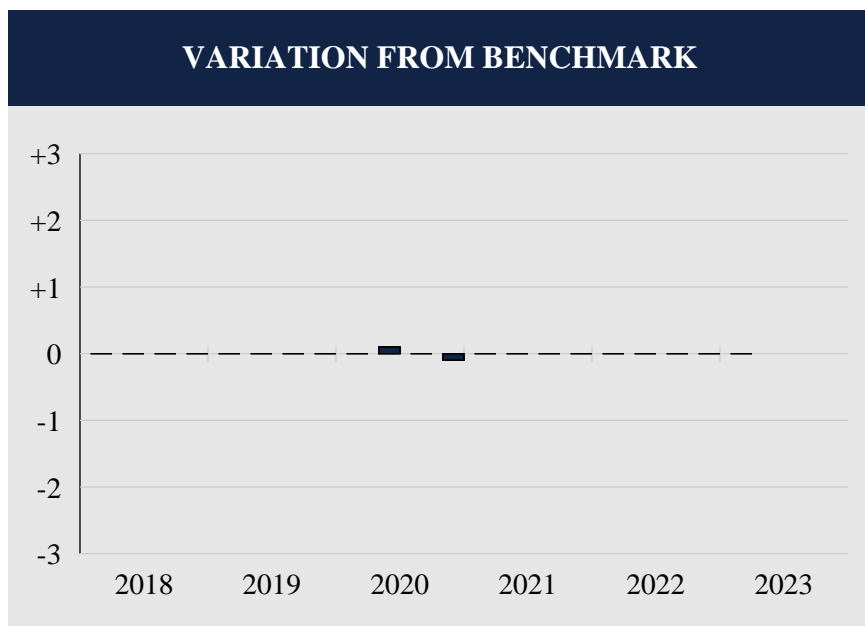
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|------------|-------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 2.6 | 12.0 | 6.1 | -8.8 | 21.7 | 6.3 |
| (RANK) | (74) | (57) | (75) | (55) | (48) | (71) |
| 5TH %ILE | 9.7 | 19.8 | 16.4 | 1.5 | 30.9 | 12.9 |
| 25TH %ILE | 6.7 | 15.4 | 11.6 | -4.1 | 24.9 | 9.4 |
| MEDIAN | 3.9 | 12.5 | 9.0 | -7.9 | 21.5 | 7.5 |
| 75TH %ILE | 2.4 | 9.9 | 6.1 | -11.5 | 17.9 | 5.9 |
| 95TH %ILE | -0.8 | 5.4 | 2.7 | -17.5 | 13.5 | 4.1 |
| S&P 600 | 2.6 | 12.0 | 6.2 | -8.8 | 21.7 | 6.3 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

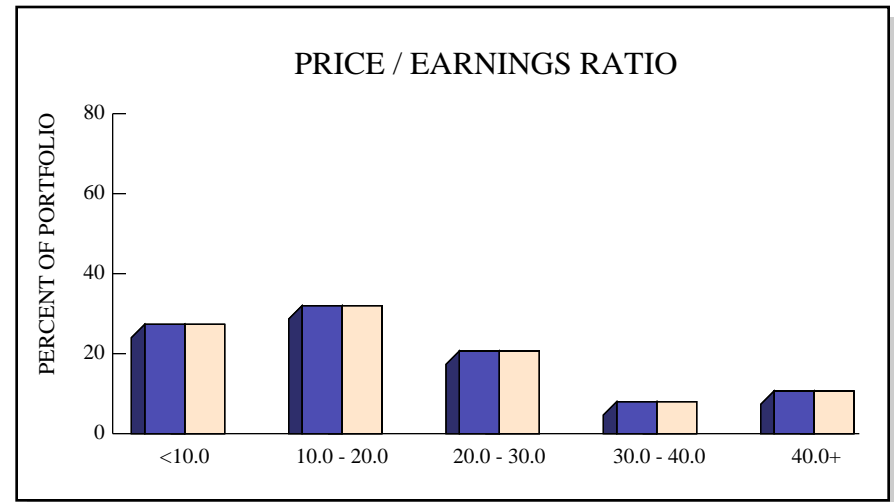
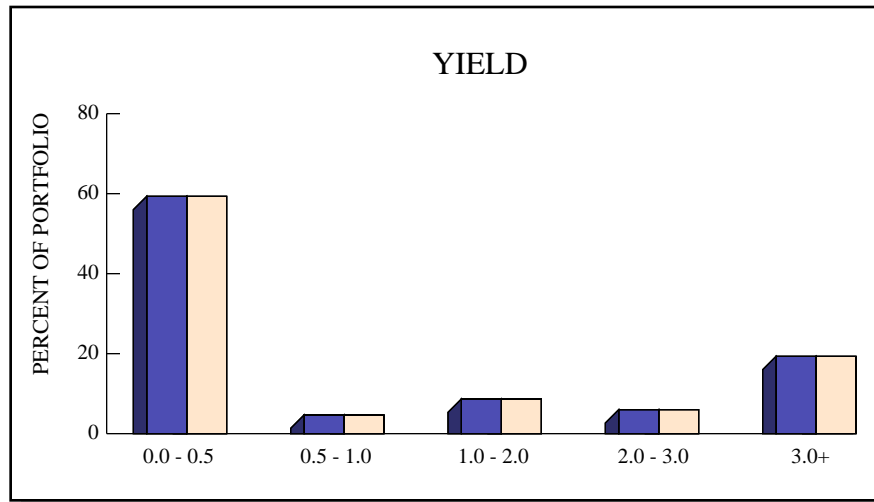
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



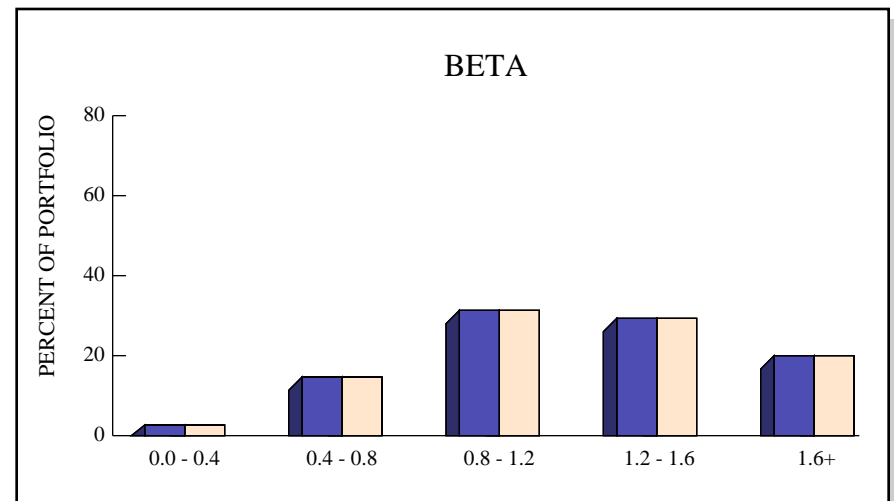
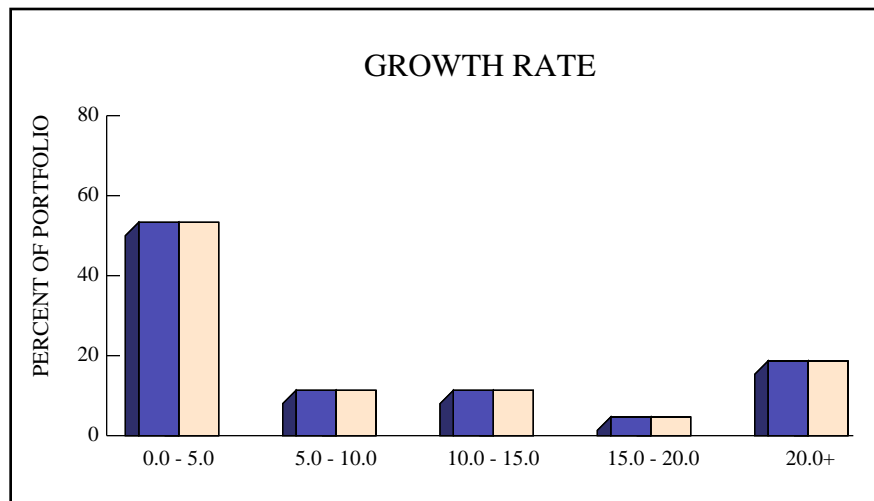
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/18 | 0.6 | 0.6 | 0.0 |
| 6/18 | 8.8 | 8.8 | 0.0 |
| 9/18 | 4.7 | 4.7 | 0.0 |
| 12/18 | -20.1 | -20.1 | 0.0 |
| 3/19 | 11.6 | 11.6 | 0.0 |
| 6/19 | 1.9 | 1.9 | 0.0 |
| 9/19 | -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 |

| | |
|---|-------------|
| Total Quarters Observed | 21 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .952 |

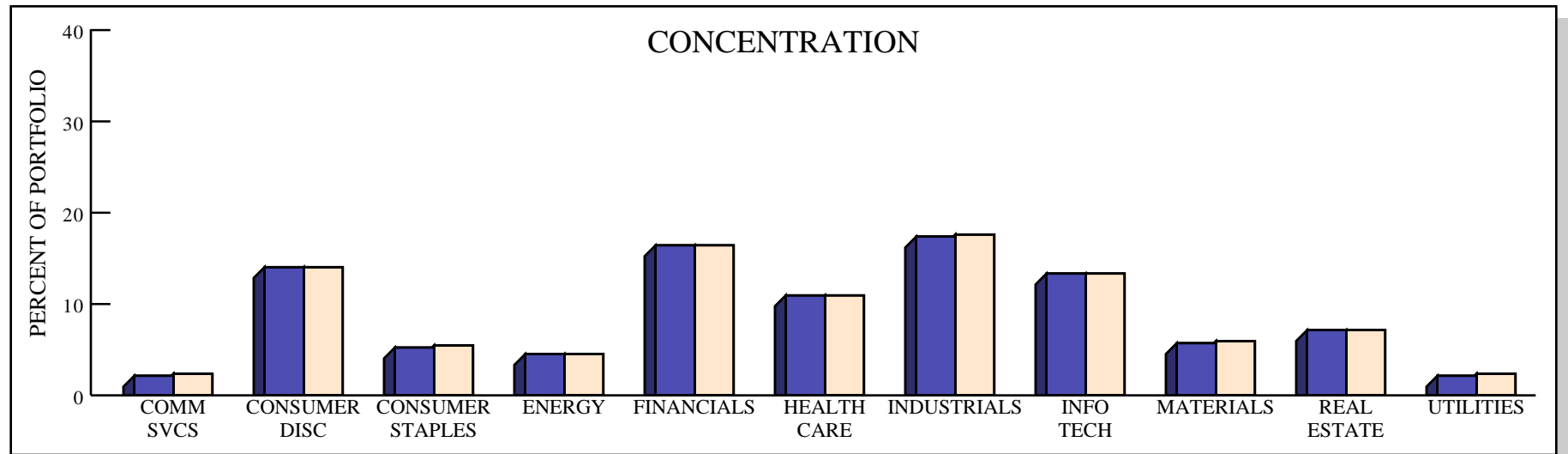
STOCK CHARACTERISTICS



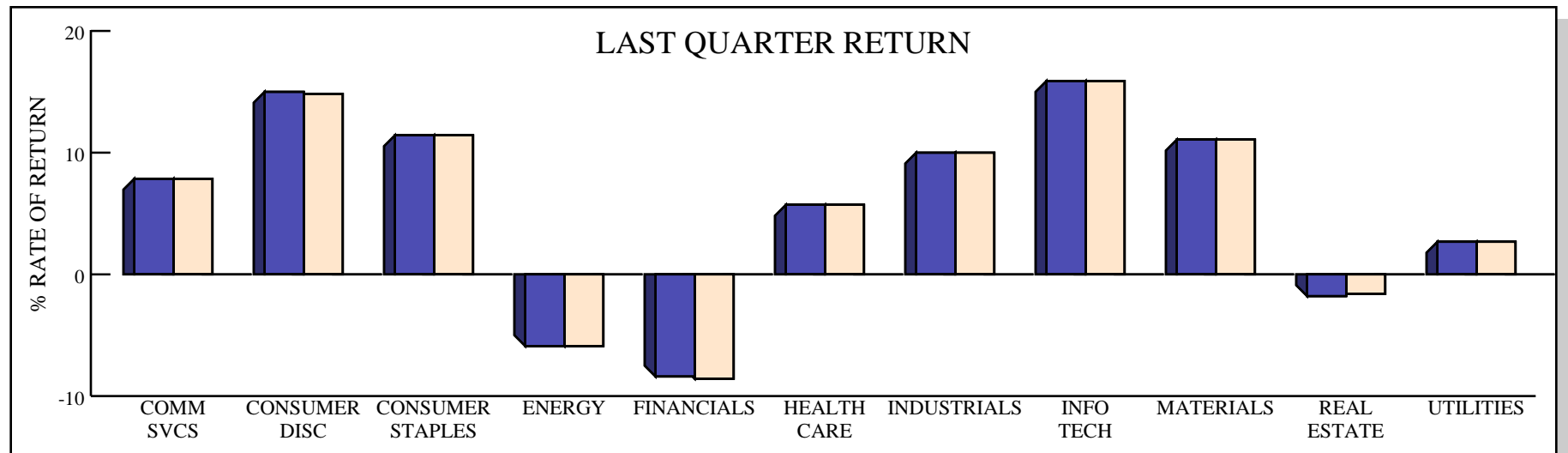
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 602 | 1.5% | 3.7% | 20.8 | 1.25 |
| S&P 600 | 601 | 1.5% | 3.7% | 20.8 | 1.25 |



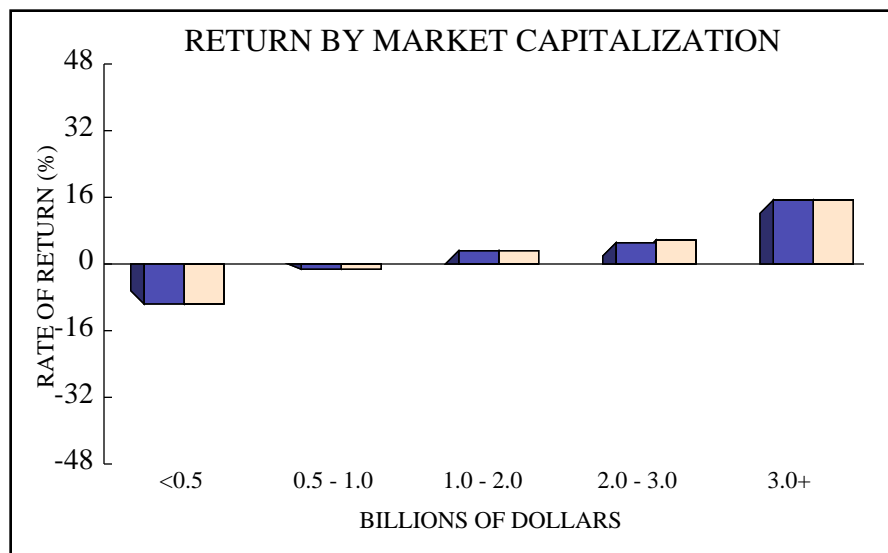
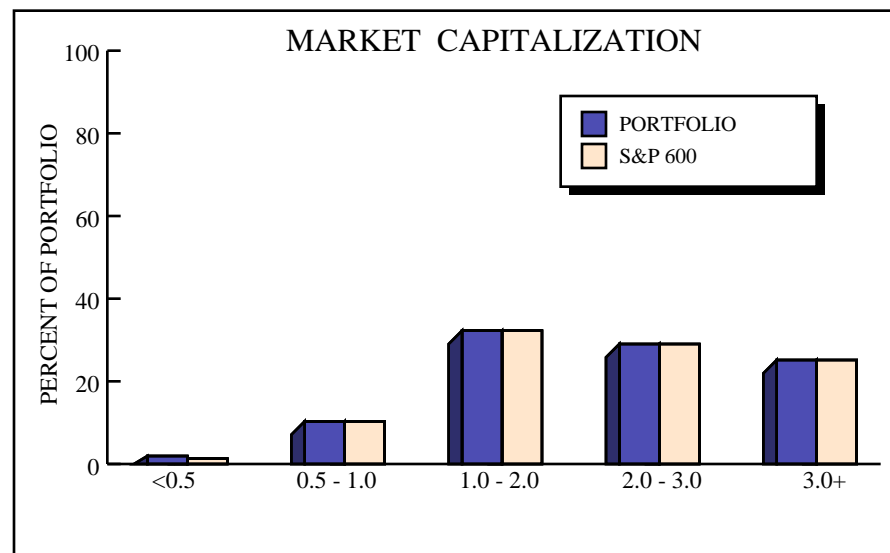
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|-----------|----------|--------|------------------------|----------|
| 1 | RAMBUS INC | \$ 66,382 | .60% | 43.1% | Information Technology | \$ 5.6 B |
| 2 | SPS COMMERCE INC | 66,098 | .60% | 18.6% | Information Technology | 5.6 B |
| 3 | APPLIED INDUSTRIAL TECHNOLOG | 66,090 | .60% | 13.1% | Industrials | 5.5 B |
| 4 | ENSIGN GROUP INC | 64,107 | .58% | 1.1% | Health Care | 5.3 B |
| 5 | COMFORT SYSTEMS USA INC | 62,909 | .57% | 27.0% | Industrials | 5.2 B |
| 6 | ATI INC | 61,518 | .56% | 32.2% | Materials | 5.1 B |
| 7 | ACADEMY SPORTS AND OUTDOORS | 61,400 | .56% | 24.4% | Consumer Discretionary | 5.0 B |
| 8 | ASBURY AUTOMOTIVE GROUP INC | 56,070 | .51% | 17.2% | Consumer Discretionary | 4.6 B |
| 9 | AXCELIS TECHNOLOGIES INC | 52,634 | .48% | 67.9% | Information Technology | 4.4 B |
| 10 | ONTO INNOVATION INC | 52,376 | .48% | 29.1% | Information Technology | 4.3 B |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$6,457,697, representing an increase of \$378,018 from the December quarter's ending value of \$6,079,679. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$378,018 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$378,018.

RELATIVE PERFORMANCE

During the first quarter, the Aberdeen U.S. Small Cap Equity Fund gained 6.2%, which was 3.5% better than the Russell 2000 Index's return of 2.7% and ranked in the 30th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -6.9%, which was 4.7% above the benchmark's -11.6% return, and ranked in the 43rd percentile. Since March 2021, the portfolio returned -2.0% per annum and ranked in the 42nd percentile. For comparison, the Russell 2000 returned an annualized -8.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/21 |
|---------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 6.2 | 14.2 | -6.9 | ---- | ---- | -2.0 |
| <i>SMALL CAP RANK</i> | (30) | (34) | (43) | ---- | ---- | (42) |
| Total Portfolio - Net | 6.1 | 13.9 | -7.5 | ---- | ---- | -2.5 |
| Russell 2000 | 2.7 | 9.1 | -11.6 | 17.5 | 4.7 | -8.7 |
| Small Cap Equity - Gross | 6.2 | 14.2 | -6.9 | ---- | ---- | -2.0 |
| <i>SMALL CAP RANK</i> | (30) | (34) | (43) | ---- | ---- | (42) |
| Russell 2000 | 2.7 | 9.1 | -11.6 | 17.5 | 4.7 | -8.7 |

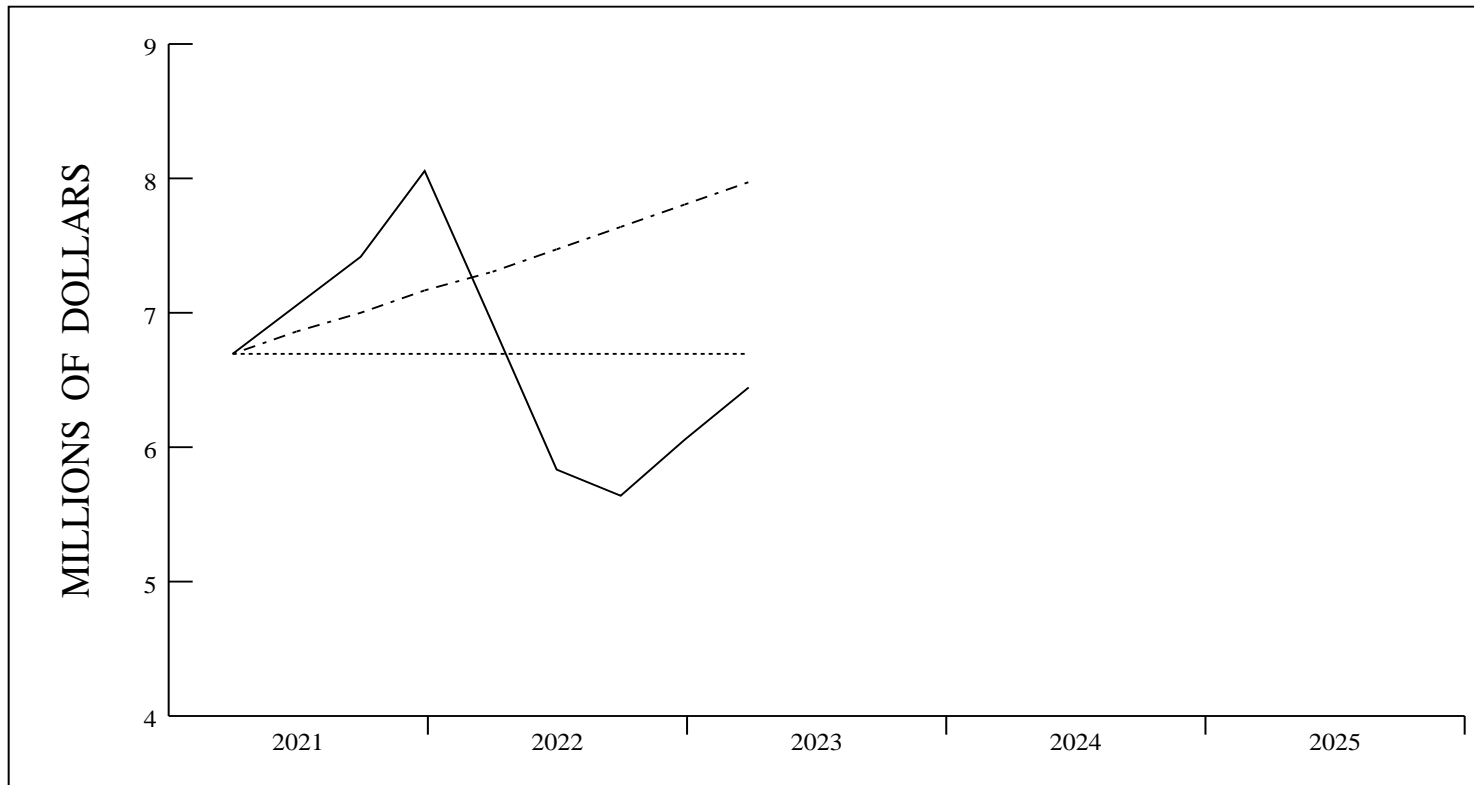
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Small Cap | 100.0% | \$ 6,457,697 |
| Total Portfolio | 100.0% | \$ 6,457,697 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2022 | \$ 6,079,679 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 378,018 |
| Market Value 3/2023 | \$ 6,457,697 |

INVESTMENT GROWTH

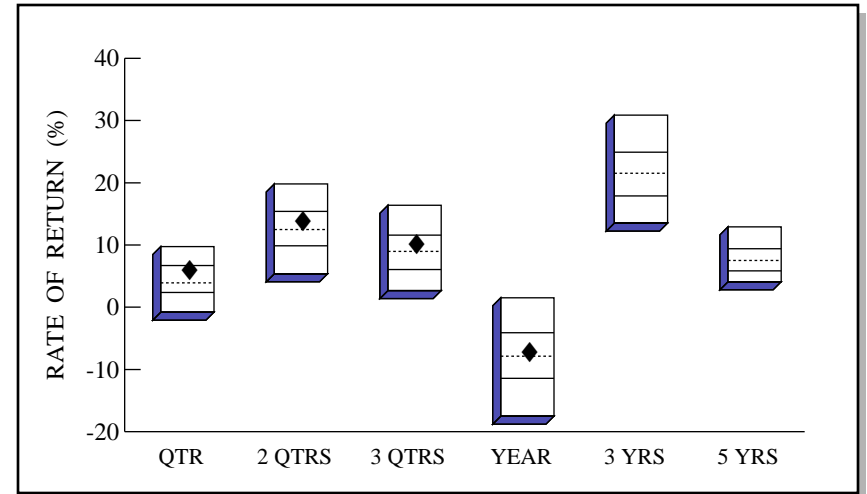
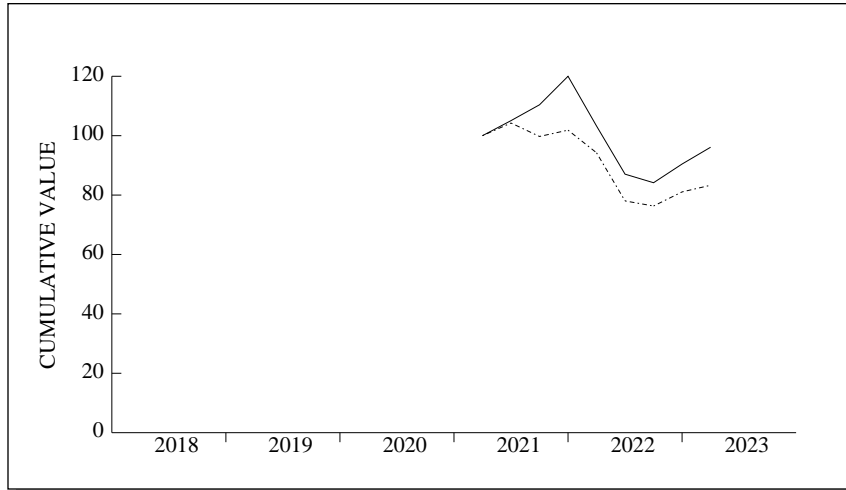


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

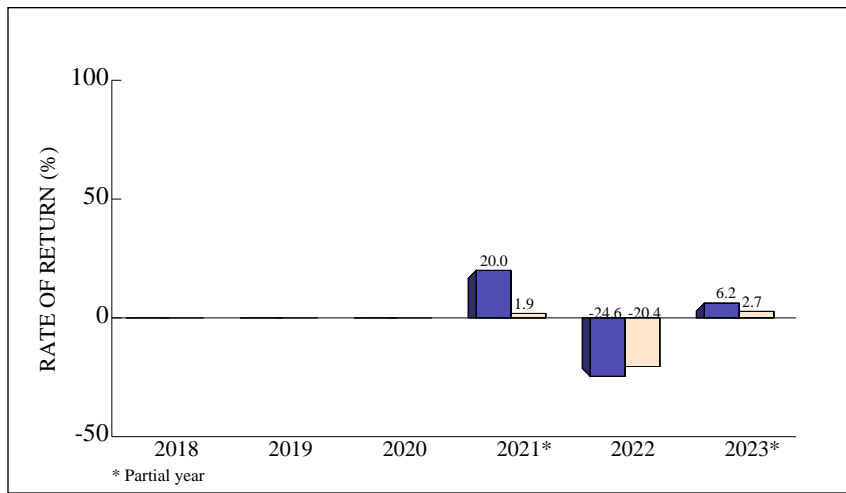
VALUE ASSUMING
 9.0% RETURN \$ 7,983,679

| | LAST QUARTER | PERIOD 3/21 - 3/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 6,079,679 | \$ 6,719,703 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 378,018 | -262,006 |
| ENDING VALUE | \$ 6,457,697 | \$ 6,457,697 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 378,018 | -262,006 |
| INVESTMENT RETURN | 378,018 | -262,006 |

TOTAL RETURN COMPARISONS



Small Cap Universe

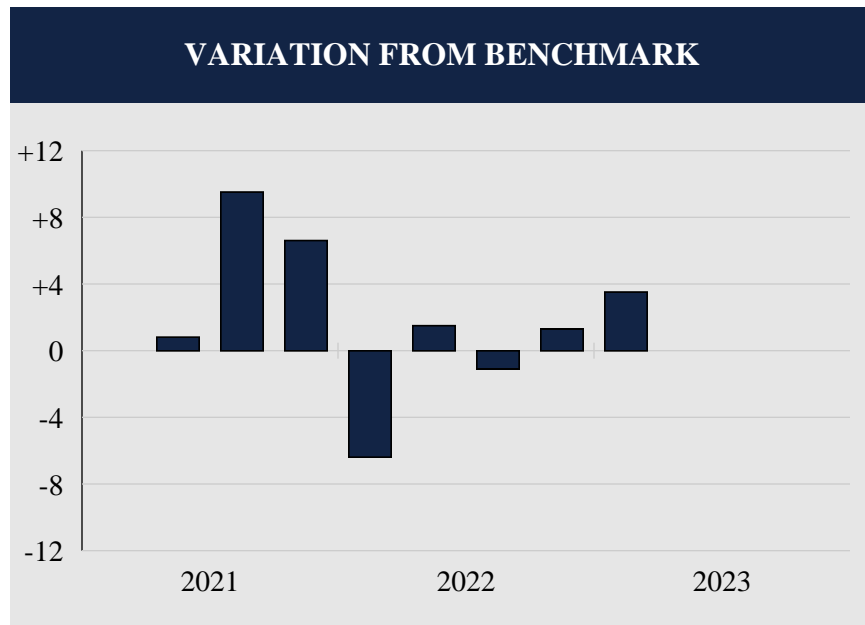


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|------------|------------|------------|--------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 6.2 | 14.2 | 10.4 | -6.9 | ---- | ---- |
| (RANK) | (30) | (34) | (36) | (43) | ---- | ---- |
| 5TH %ILE | 9.7 | 19.8 | 16.4 | 1.5 | 30.9 | 12.9 |
| 25TH %ILE | 6.7 | 15.4 | 11.6 | -4.1 | 24.9 | 9.4 |
| MEDIAN | 3.9 | 12.5 | 9.0 | -7.9 | 21.5 | 7.5 |
| 75TH %ILE | 2.4 | 9.9 | 6.1 | -11.5 | 17.9 | 5.9 |
| 95TH %ILE | -0.8 | 5.4 | 2.7 | -17.5 | 13.5 | 4.1 |
| Russ 2000 | 2.7 | 9.1 | 6.8 | -11.6 | 17.5 | 4.7 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

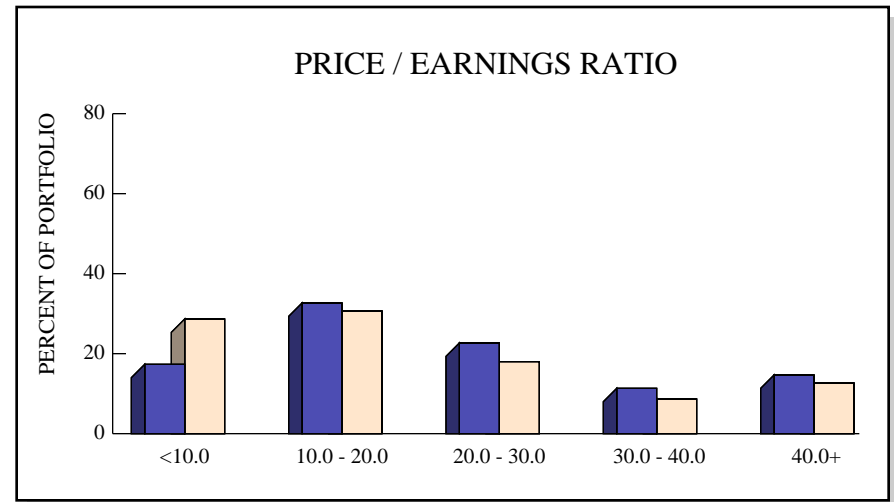
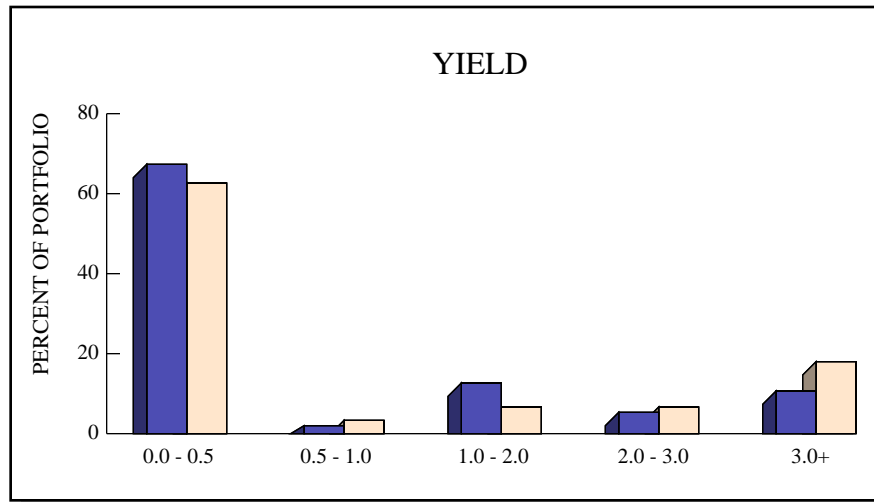
COMPARATIVE BENCHMARK: RUSSELL 2000



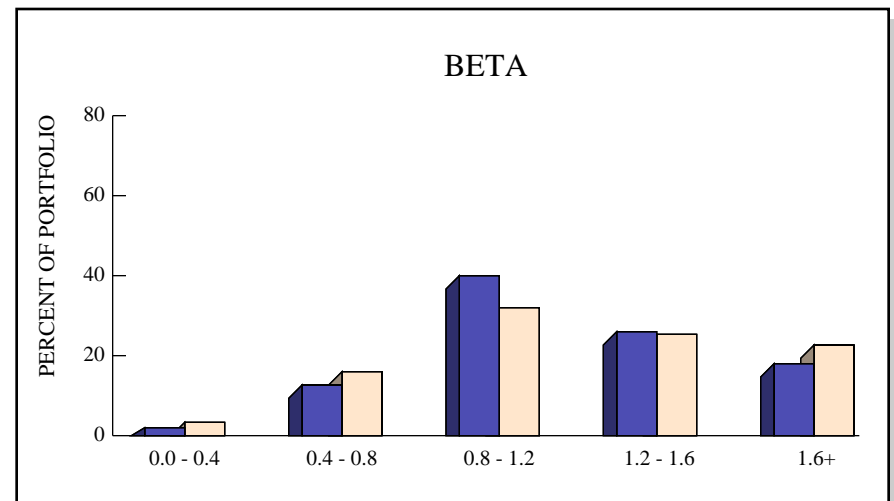
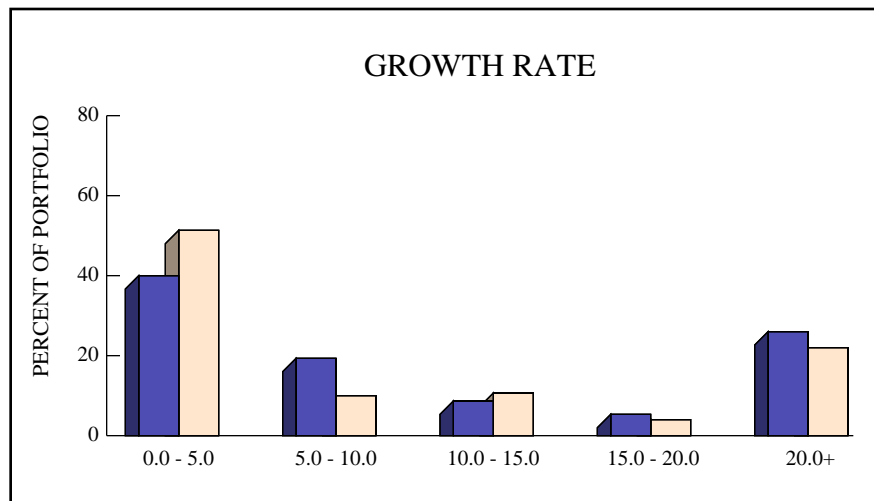
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/21 | 5.1 | 4.3 | 0.8 |
| 9/21 | 5.1 | -4.4 | 9.5 |
| 12/21 | 8.7 | 2.1 | 6.6 |
| 3/22 | -13.9 | -7.5 | -6.4 |
| 6/22 | -15.7 | -17.2 | 1.5 |
| 9/22 | -3.3 | -2.2 | -1.1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

| | |
|---|-------------|
| Total Quarters Observed | 8 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .750 |

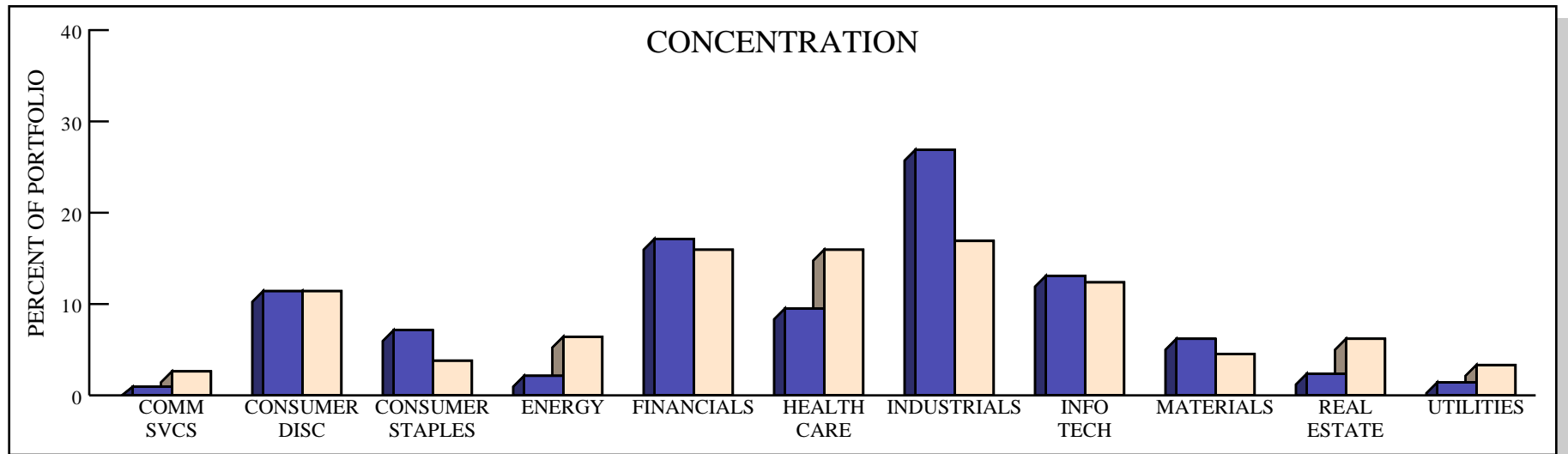
STOCK CHARACTERISTICS



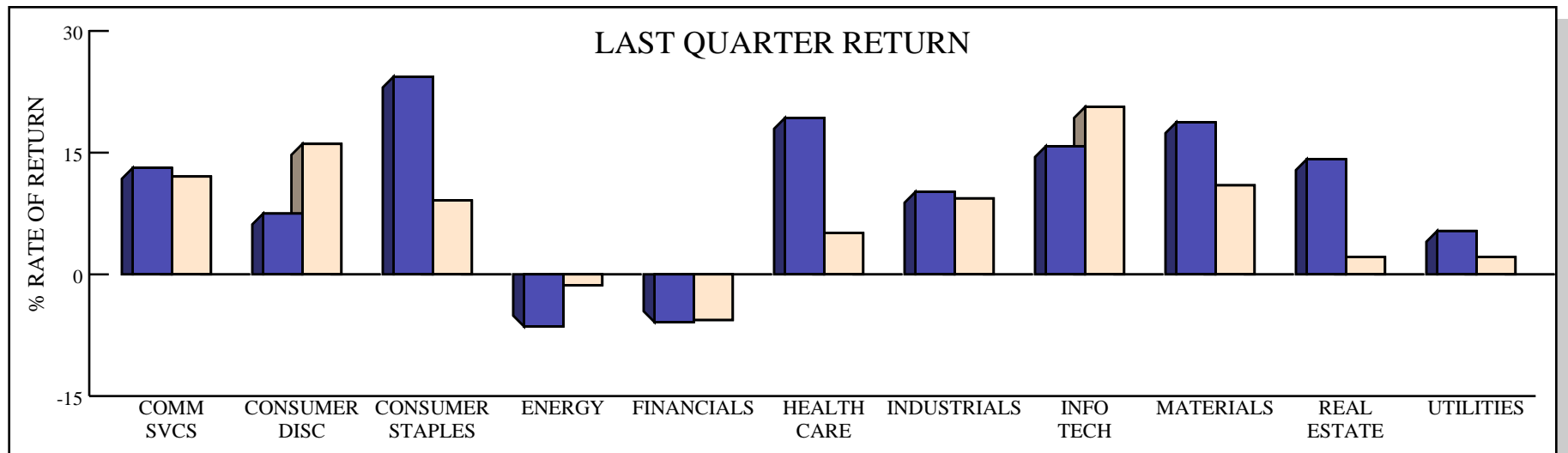
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 56 | 0.8% | 8.3% | 26.5 | 1.25 |
| RUSSELL 2000 | 1,921 | 1.4% | 6.3% | 21.8 | 1.24 |



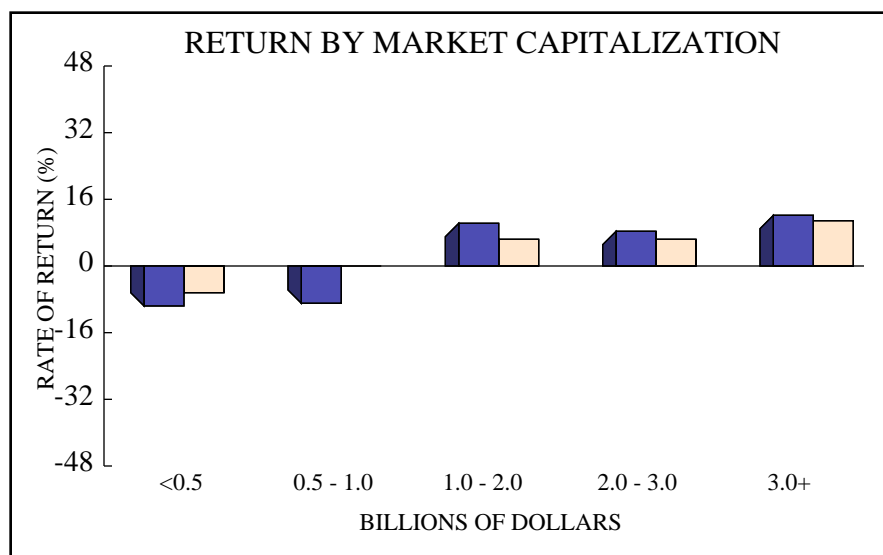
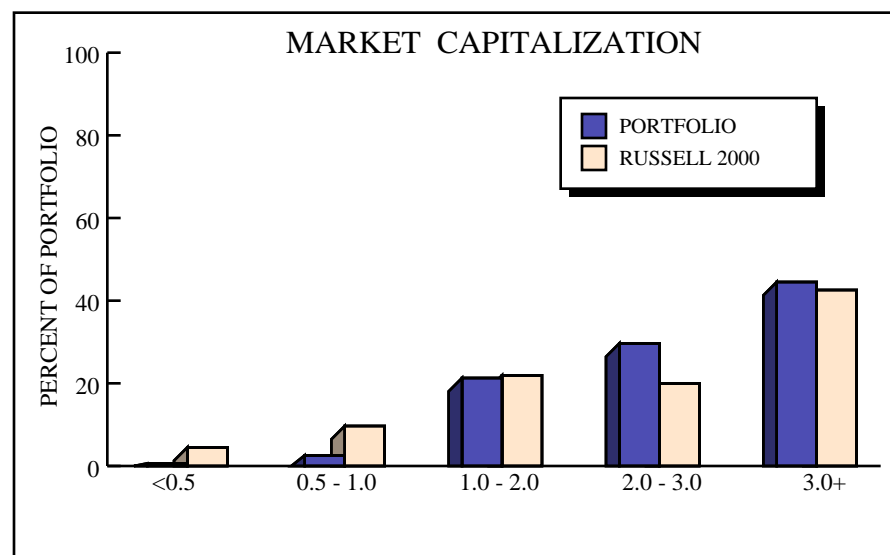
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | ATKORE INC | \$ 227,437 | 3.52% | 23.9% | Industrials | \$ 5.6 B |
| 2 | ELF BEAUTY INC | 174,664 | 2.70% | 48.9% | Consumer Staples | 4.4 B |
| 3 | GRAPHIC PACKAGING HOLDING CO | 171,650 | 2.66% | 15.0% | Materials | 7.8 B |
| 4 | PRA GROUP INC | 161,333 | 2.50% | 15.3% | Financials | 1.5 B |
| 5 | WNS HOLDINGS LTD ADR | 161,184 | 2.50% | 16.5% | Industrials | 4.5 B |
| 6 | HOSTESS BRANDS INC | 158,013 | 2.45% | 10.9% | Consumer Staples | 3.3 B |
| 7 | ONTO INNOVATION INC | 154,142 | 2.39% | 29.1% | Information Technology | 4.3 B |
| 8 | WORKIVA INC | 153,717 | 2.38% | 22.0% | Information Technology | 5.4 B |
| 9 | CASELLA WASTE SYSTEMS INC A | 149,863 | 2.32% | 4.2% | Industrials | 4.3 B |
| 10 | COHU INC | 146,880 | 2.27% | 19.8% | Information Technology | 1.8 B |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$7,369,701, representing an increase of \$224,988 from the December quarter's ending value of \$7,144,713. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$224,988 in net investment returns. Income receipts totaling \$21,591 plus net realized and unrealized capital gains of \$203,397 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 3.2%, which was 0.5% above the Russell 2000 Index's return of 2.7% and ranked in the 61st percentile of the Small Cap universe. Over the trailing year, this portfolio returned -4.8%, which was 6.8% better than the benchmark's -11.6% return, ranking in the 30th percentile. Since December 2014, the account returned 8.0% on an annualized basis and ranked in the 47th percentile. The Russell 2000 returned an annualized 6.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/14 |
|---------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 3.2 | 13.8 | -4.8 | 24.8 | 7.2 | 8.0 |
| <i>SMALL CAP RANK</i> | (61) | (38) | (30) | (26) | (54) | (47) |
| Total Portfolio - Net | 3.1 | 13.6 | -5.2 | 24.4 | 6.8 | 7.6 |
| Russell 2000 | 2.7 | 9.1 | -11.6 | 17.5 | 4.7 | 6.4 |
| Small Cap Equity - Gross | 3.2 | 13.8 | -4.8 | 24.8 | 7.2 | 8.0 |
| <i>SMALL CAP RANK</i> | (61) | (38) | (30) | (26) | (54) | (47) |
| Russell 2000 | 2.7 | 9.1 | -11.6 | 17.5 | 4.7 | 6.4 |

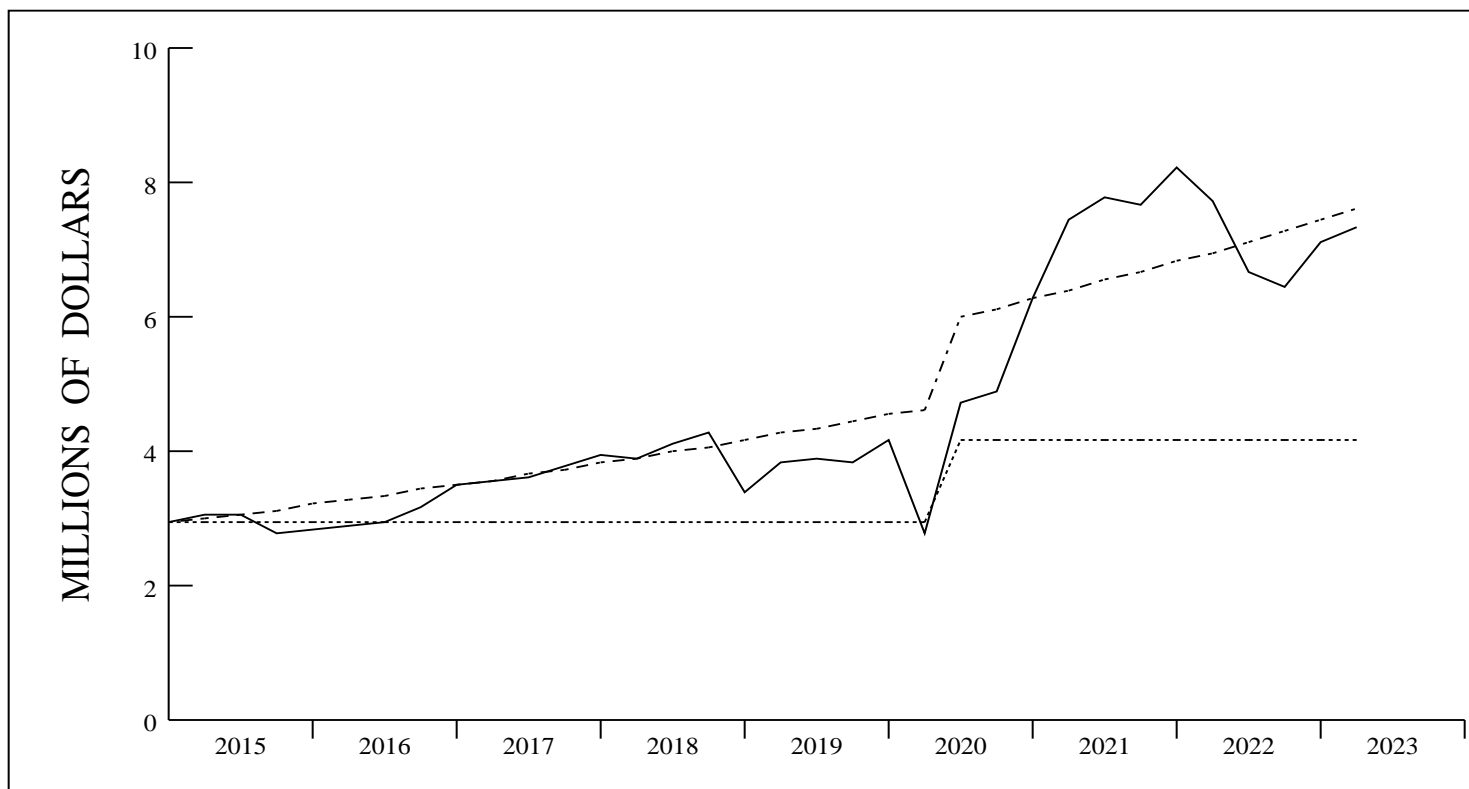
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Small Cap | 100.0% | \$ 7,369,701 |
| Total Portfolio | 100.0% | \$ 7,369,701 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2022 | \$ 7,144,713 |
| Contribs / Withdrawals | 0 |
| Income | 21,591 |
| Capital Gains / Losses | 203,397 |
| Market Value 3/2023 | \$ 7,369,701 |

INVESTMENT GROWTH

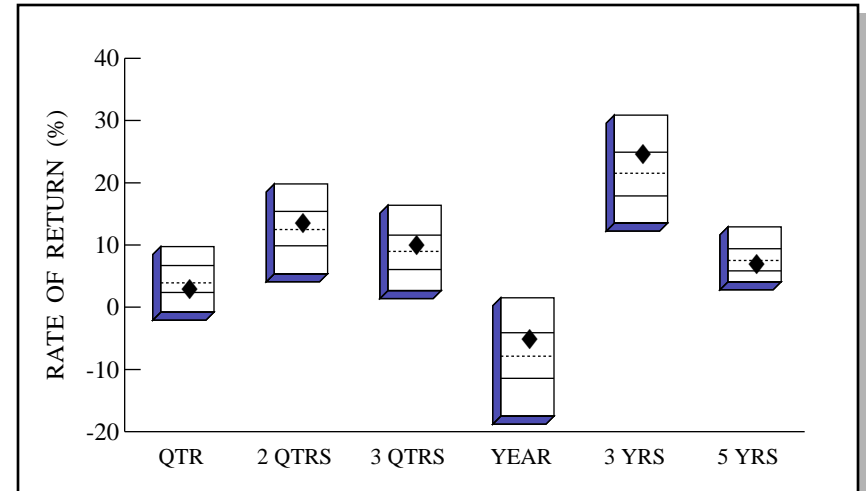
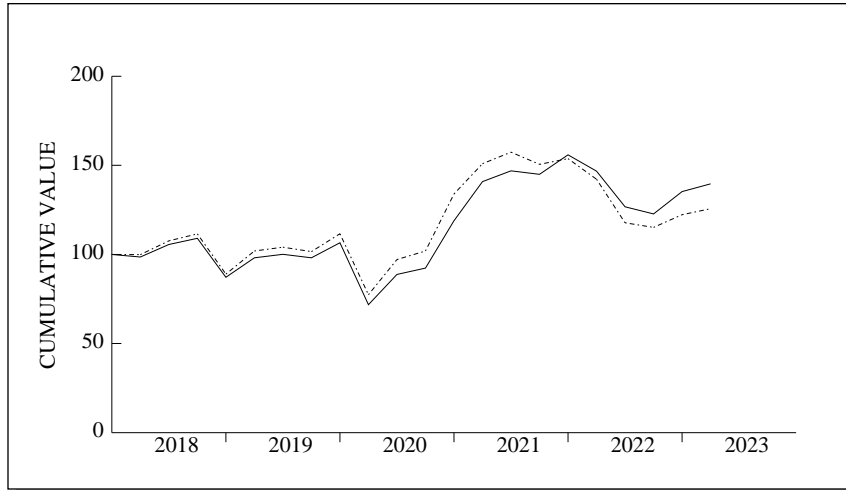


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

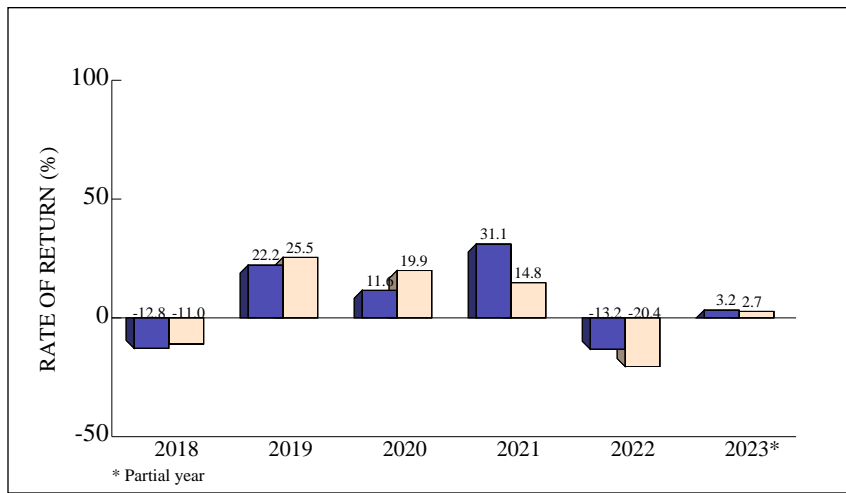
VALUE ASSUMING
 9.0% RETURN \$ 7,629,848

| | LAST QUARTER | PERIOD 12/14 - 3/23 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 7,144,713 | \$ 2,966,667 |
| NET CONTRIBUTIONS | 0 | 1,250,000 |
| INVESTMENT RETURN | 224,988 | 3,153,034 |
| ENDING VALUE | \$ 7,369,701 | \$ 7,369,701 |
| INCOME | 21,591 | 342,715 |
| CAPITAL GAINS (LOSSES) | 203,397 | 2,810,319 |
| INVESTMENT RETURN | 224,988 | 3,153,034 |

TOTAL RETURN COMPARISONS



Small Cap Universe

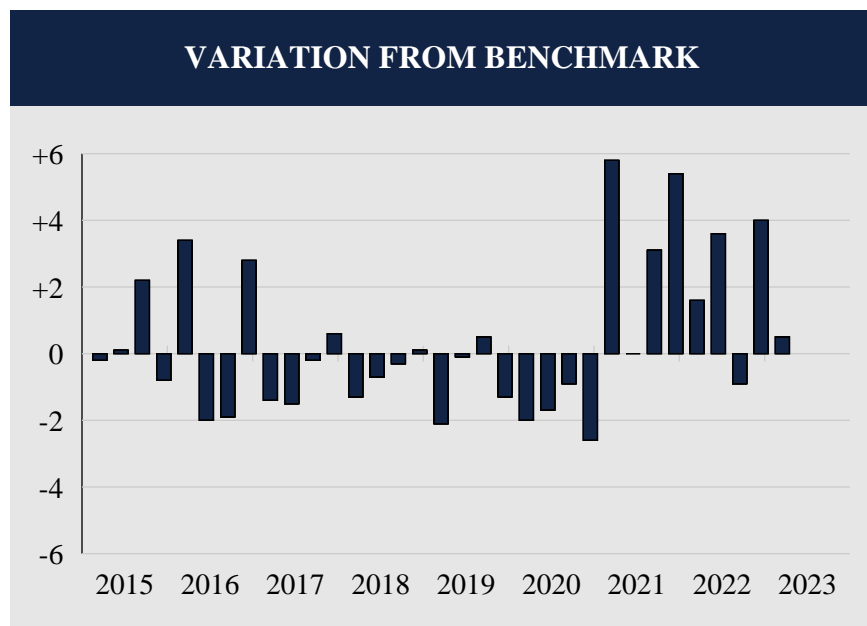


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|------------|------------|------------|--------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 3.2 | 13.8 | 10.2 | -4.8 | 24.8 | 7.2 |
| (RANK) | (61) | (38) | (38) | (30) | (26) | (54) |
| 5TH %ILE | 9.7 | 19.8 | 16.4 | 1.5 | 30.9 | 12.9 |
| 25TH %ILE | 6.7 | 15.4 | 11.6 | -4.1 | 24.9 | 9.4 |
| MEDIAN | 3.9 | 12.5 | 9.0 | -7.9 | 21.5 | 7.5 |
| 75TH %ILE | 2.4 | 9.9 | 6.1 | -11.5 | 17.9 | 5.9 |
| 95TH %ILE | -0.8 | 5.4 | 2.7 | -17.5 | 13.5 | 4.1 |
| Russ 2000 | 2.7 | 9.1 | 6.8 | -11.6 | 17.5 | 4.7 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

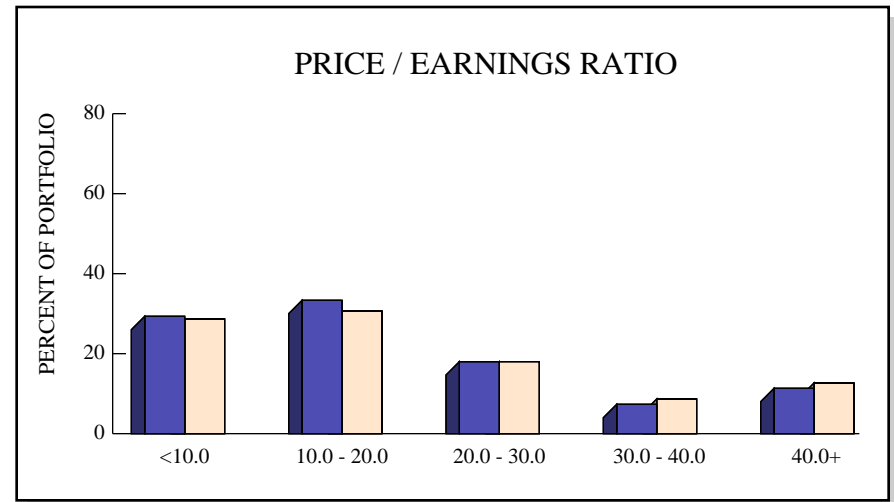
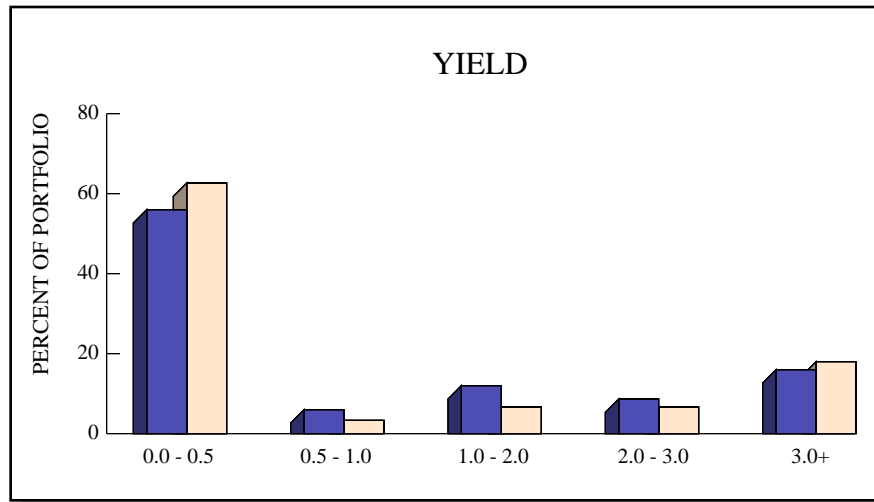
COMPARATIVE BENCHMARK: RUSSELL 2000



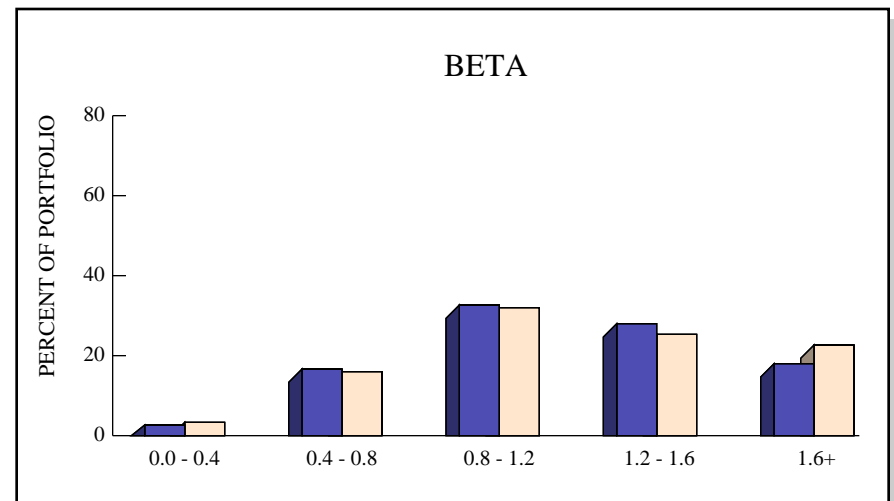
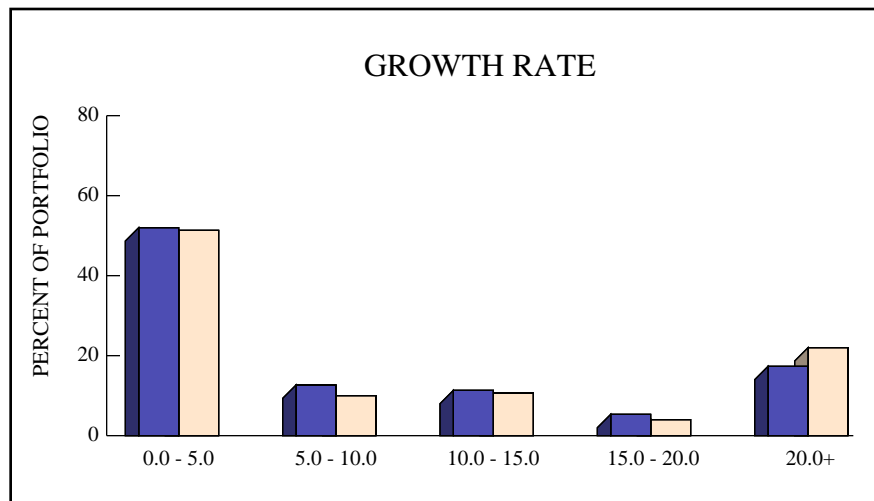
| | |
|---|-------------|
| Total Quarters Observed | 33 |
| Quarters At or Above the Benchmark | 15 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .455 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |

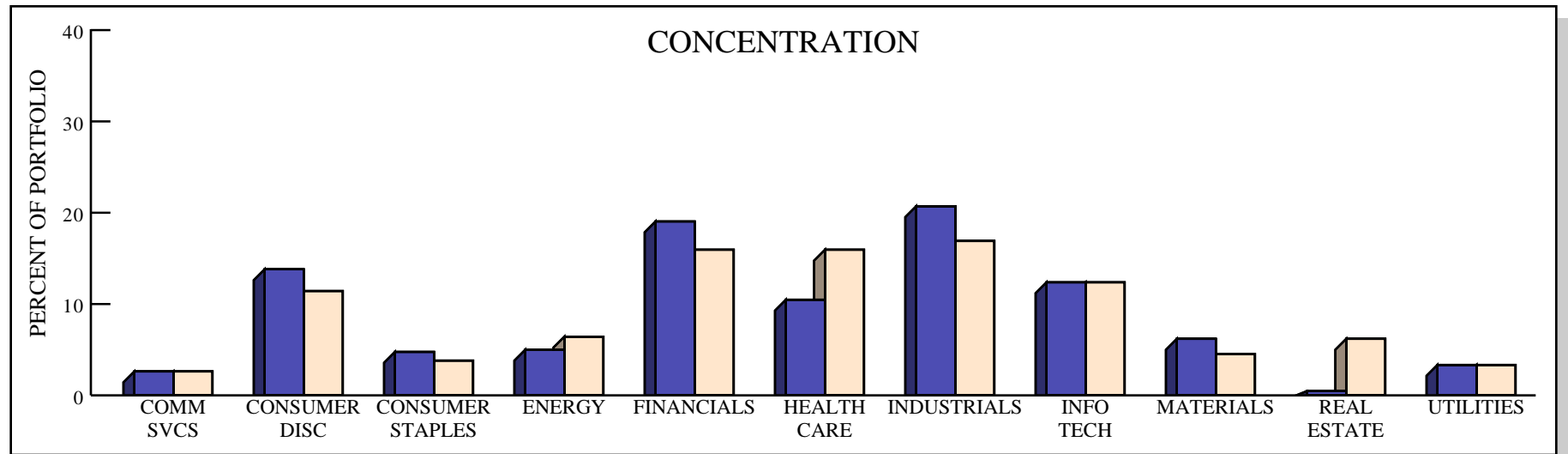
STOCK CHARACTERISTICS



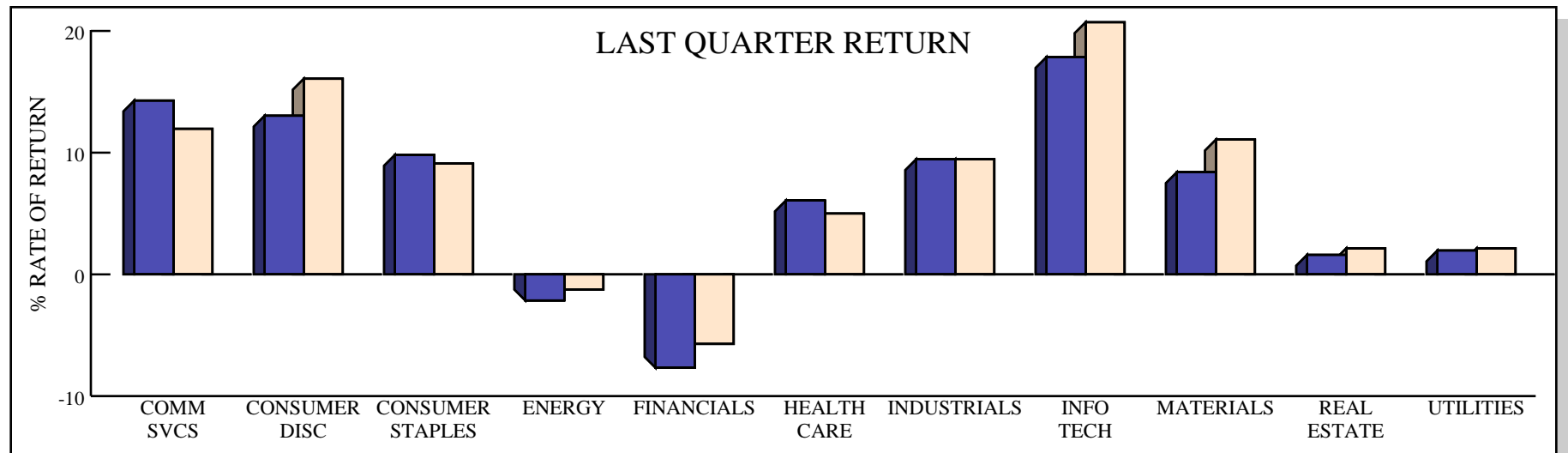
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 1,996 | 1.2% | 4.2% | 20.9 | 1.20 |
| RUSSELL 2000 | 1,921 | 1.4% | 6.3% | 21.8 | 1.24 |



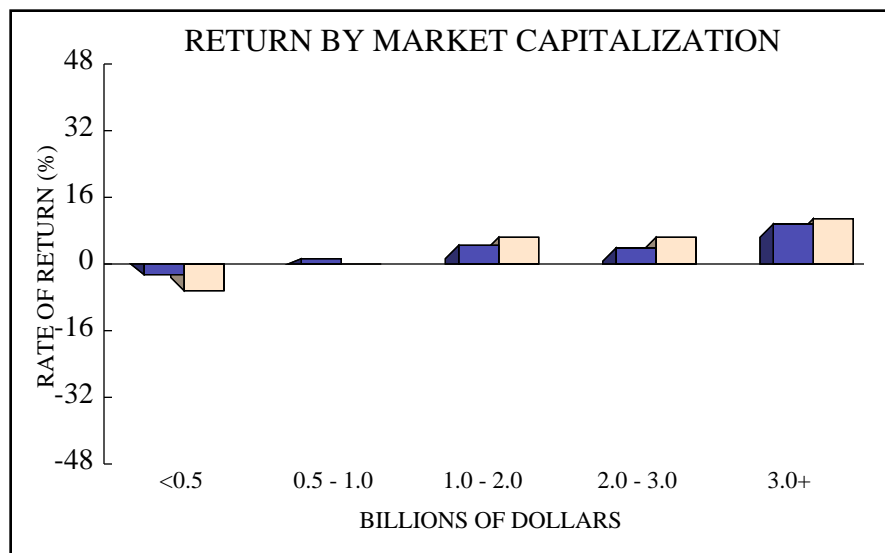
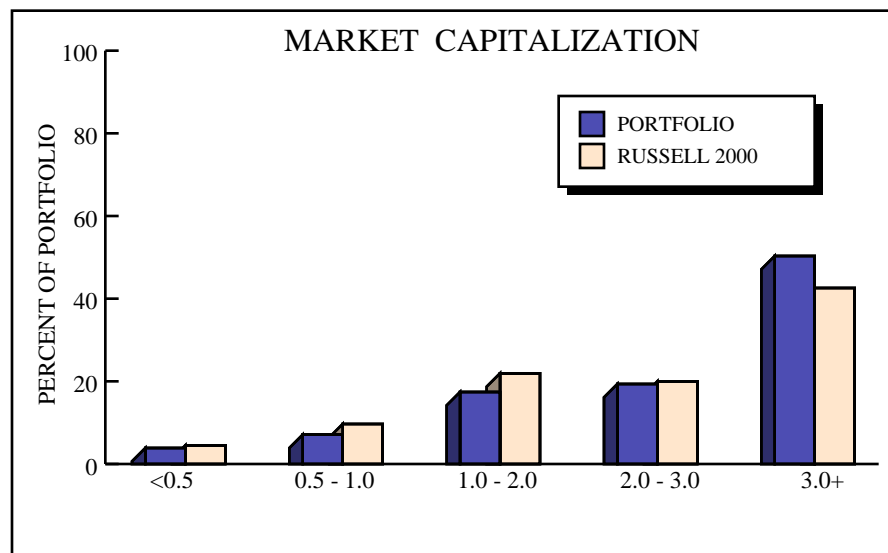
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-----------------------------|-----------|----------|--------|------------------------|----------|
| 1 | CIRRUS LOGIC INC | \$ 23,298 | .32% | 46.9% | Information Technology | \$ 6.0 B |
| 2 | EXLSERVICE HOLDINGS INC | 22,818 | .31% | -4.5% | Industrials | 5.4 B |
| 3 | COMFORT SYSTEMS USA INC | 22,770 | .31% | 27.0% | Industrials | 5.2 B |
| 4 | ENSIGN GROUP INC | 22,547 | .31% | 1.1% | Health Care | 5.3 B |
| 5 | LANTHEUS HOLDINGS INC | 22,209 | .30% | 62.0% | Health Care | 5.6 B |
| 6 | NOVANTA INC | 21,954 | .30% | 17.1% | Information Technology | 5.7 B |
| 7 | EXPONENT INC | 21,732 | .29% | 0.9% | Industrials | 5.0 B |
| 8 | AEROJET ROCKETDYNE HOLDINGS | 21,625 | .29% | 0.4% | Industrials | 4.5 B |
| 9 | AAON INC | 21,562 | .29% | 28.5% | Industrials | 5.2 B |
| 10 | MURPHY USA INC | 21,418 | .29% | -7.6% | Consumer Discretionary | 5.6 B |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$21,473,994, representing an increase of \$1,677,806 from the December quarter's ending value of \$19,796,188. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,677,806 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,677,806.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine International Pooled Index Trust portfolio gained 8.5%, which was equal to the MSCI EAFE Net Index's return of 8.5% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.1%, which was 0.3% above the benchmark's -1.4% return, and ranked in the 36th percentile. Since December 2017, the portfolio returned 3.3% per annum and ranked in the 36th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 3.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|---|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 8.5 | 27.2 | -1.1 | 13.2 | 3.8 | 3.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (43) | (29) | (36) | (55) | (47) | (36) |
| Total Portfolio - Net | 8.5 | 27.1 | -1.2 | 13.1 | 3.7 | 3.2 |
| MSCI EAFE Net | 8.5 | 27.3 | -1.4 | 13.0 | 3.5 | 3.1 |
| Developed Markets Equity - Gross | 8.5 | 27.2 | -1.1 | 13.2 | 3.8 | 3.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (43) | (29) | (36) | (55) | (47) | (36) |
| MSCI EAFE Net | 8.5 | 27.3 | -1.4 | 13.0 | 3.5 | 3.1 |

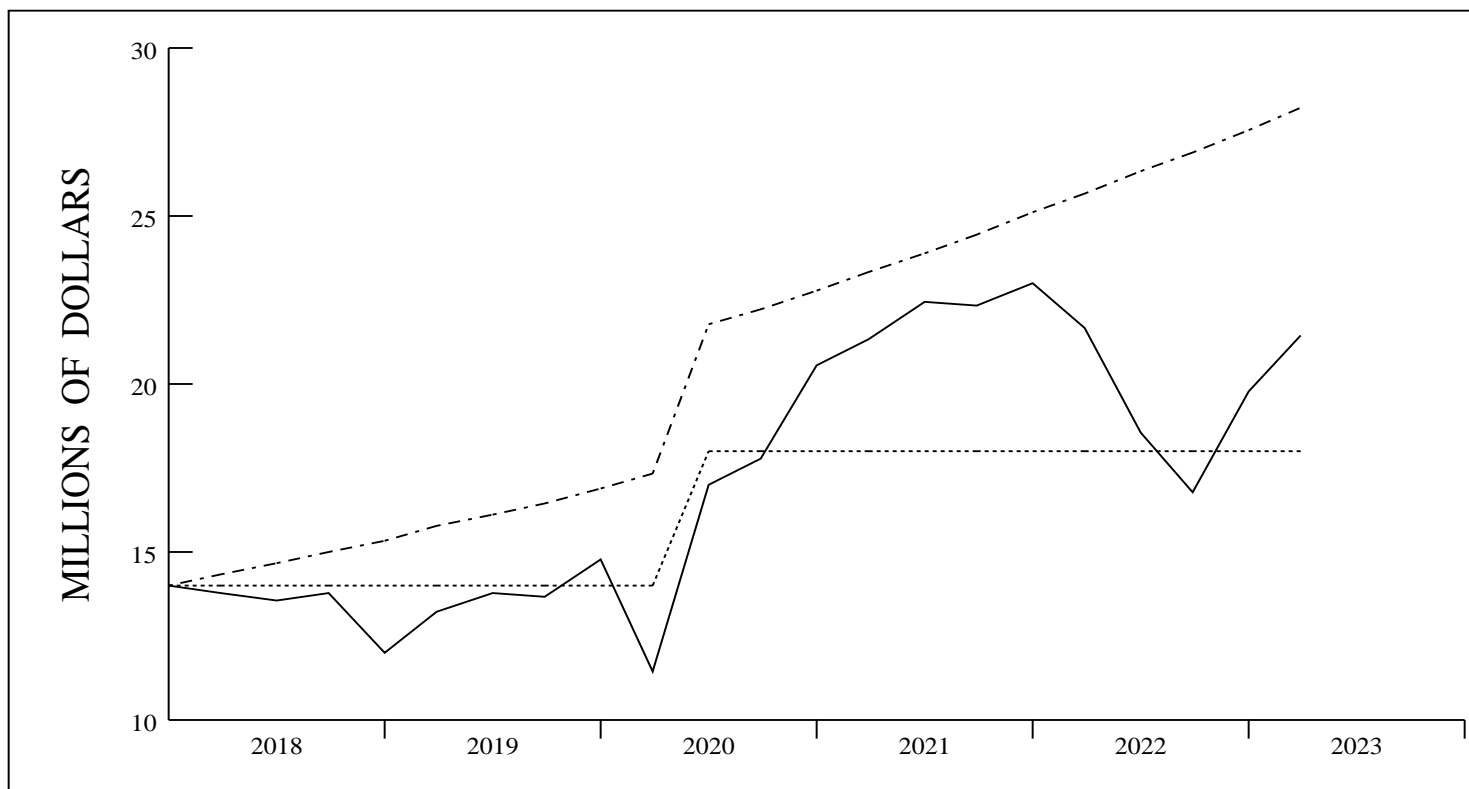
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Developed | 100.0% | \$ 21,473,994 |
| Total Portfolio | 100.0% | \$ 21,473,994 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 19,796,188 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,677,806 |
| Market Value 3/2023 | \$ 21,473,994 |

INVESTMENT GROWTH

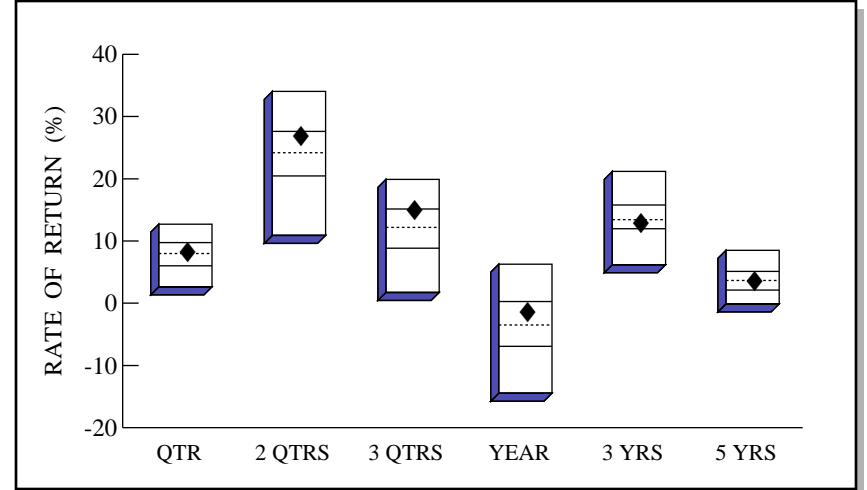
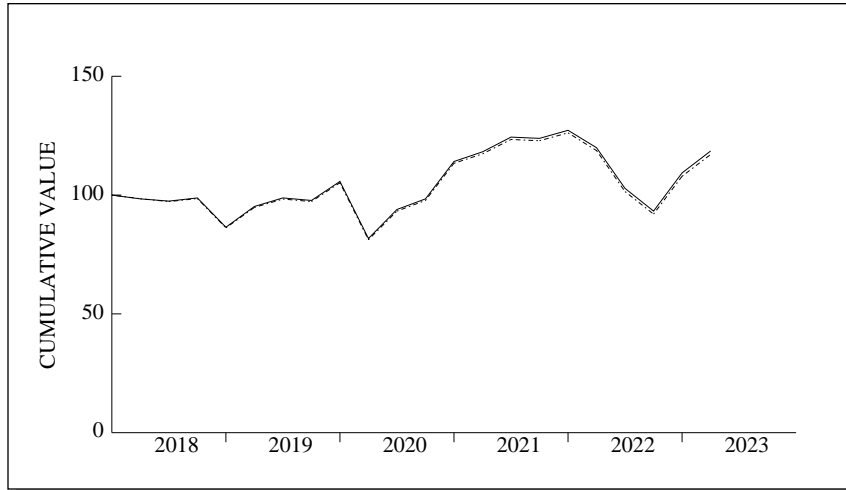


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

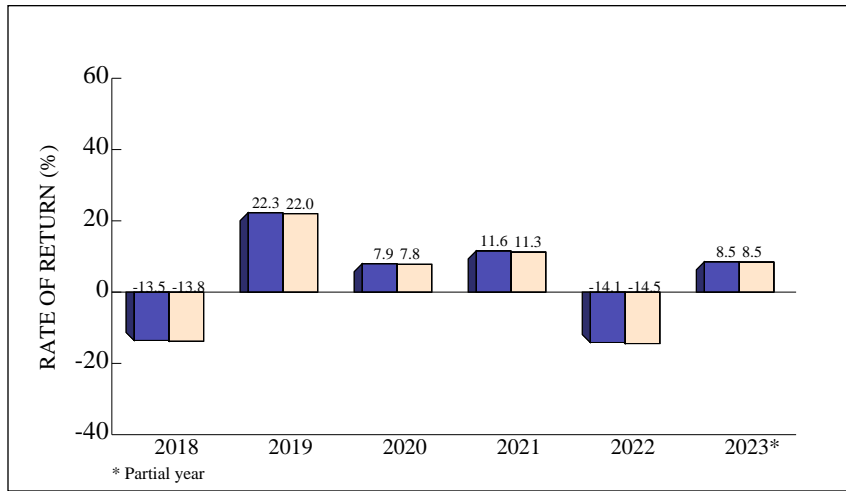
VALUE ASSUMING
 10.0% RETURN \$ 28,317,021

| | LAST QUARTER | PERIOD 12/17 - 3/23 |
|-------------------------------|------------------|------------------------|
| BEGINNING VALUE | \$ 19,796,188 | \$ 14,006,591 |
| NET CONTRIBUTIONS | 0 | 3,996,893 |
| <u>INVESTMENT RETURN</u> | <u>1,677,806</u> | <u>3,470,510</u> |
| ENDING VALUE | \$ 21,473,994 | \$ 21,473,994 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,677,806</u> | <u>3,470,510</u> |
| INVESTMENT RETURN | 1,677,806 | 3,470,510 |

TOTAL RETURN COMPARISONS



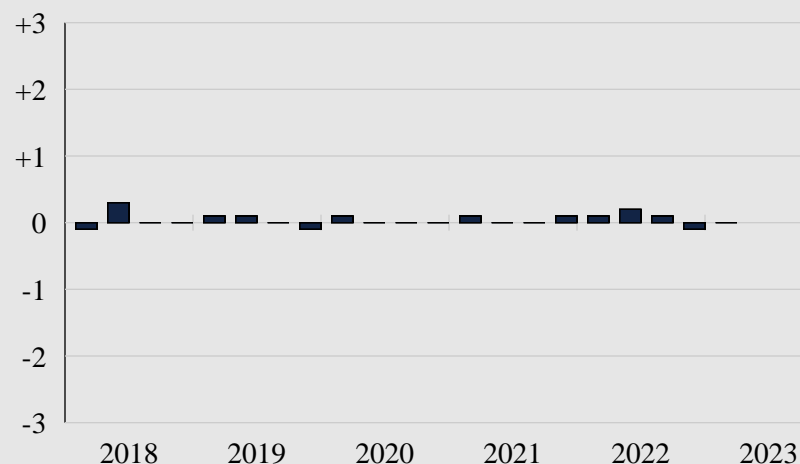
International Equity Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-----------------|------------|-------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 8.5 | 27.2 | 15.3 | -1.1 | 13.2 | 3.8 |
| (RANK) | (43) | (29) | (24) | (36) | (55) | (47) |
| 5TH %ILE | 12.7 | 34.1 | 19.9 | 6.3 | 21.2 | 8.5 |
| 25TH %ILE | 9.7 | 27.6 | 15.2 | 0.3 | 15.8 | 5.1 |
| MEDIAN | 8.0 | 24.2 | 12.2 | -3.5 | 13.4 | 3.7 |
| 75TH %ILE | 6.0 | 20.5 | 8.8 | -6.9 | 12.0 | 2.1 |
| 95TH %ILE | 2.6 | 10.9 | 1.7 | -14.5 | 6.2 | -0.1 |
| EAFE Net | 8.5 | 27.3 | 15.4 | -1.4 | 13.0 | 3.5 |

International Equity Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 21 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .857 |

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 |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$6,147,375, representing an increase of \$356,673 from the December quarter's ending value of \$5,790,702. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$356,673 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$356,673.

RELATIVE PERFORMANCE

During the first quarter, the Putnam Investments Emerging Markets Equity Fund gained 6.2%, which was 2.2% better than the MSCI Emerging Markets Net Index's return of 4.0% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -12.4%, which was 1.7% below the benchmark's -10.7% return, and ranked in the 85th percentile. Since March 2019, the portfolio returned 3.9% per annum and ranked in the 37th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/19 |
|--|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 6.2 | 16.2 | -12.4 | 8.2 | ---- | 3.9 |
| <i>EMERGING MARKETS RANK</i> | (29) | (43) | (85) | (72) | ---- | (37) |
| Total Portfolio - Net | 6.0 | 15.9 | -12.9 | 7.7 | ---- | 3.3 |
| MSCI EM Net | 4.0 | 14.0 | -10.7 | 7.8 | -0.9 | 0.8 |
| Emerging Markets Equity - Gross | 6.2 | 16.2 | -12.4 | 8.2 | ---- | 3.9 |
| <i>EMERGING MARKETS RANK</i> | (29) | (43) | (85) | (72) | ---- | (37) |
| MSCI EM Net | 4.0 | 14.0 | -10.7 | 7.8 | -0.9 | 0.8 |

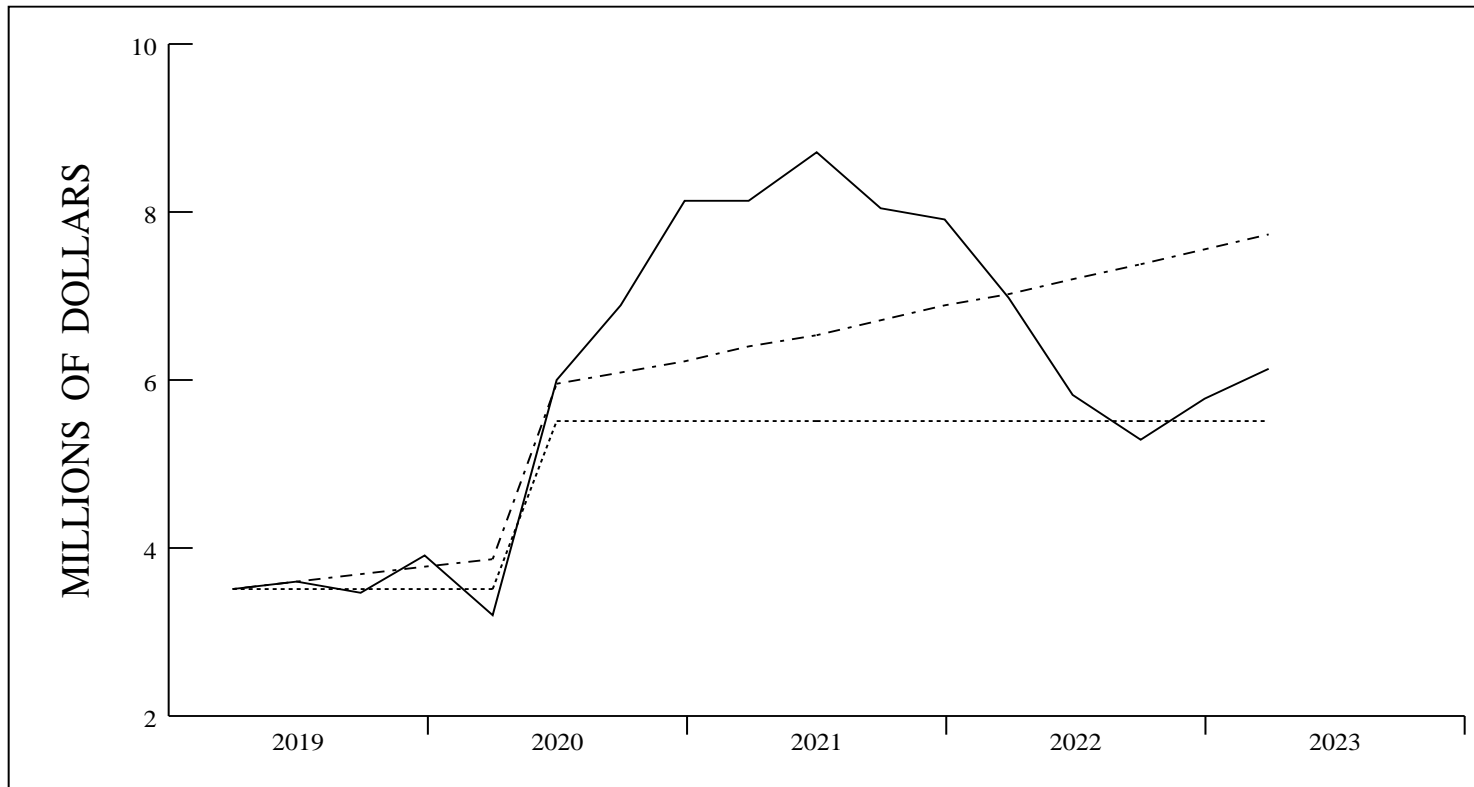
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 6,147,375 |
| Total Portfolio | 100.0% | \$ 6,147,375 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2022 | \$ 5,790,702 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 356,673 |
| Market Value 3/2023 | \$ 6,147,375 |

INVESTMENT GROWTH

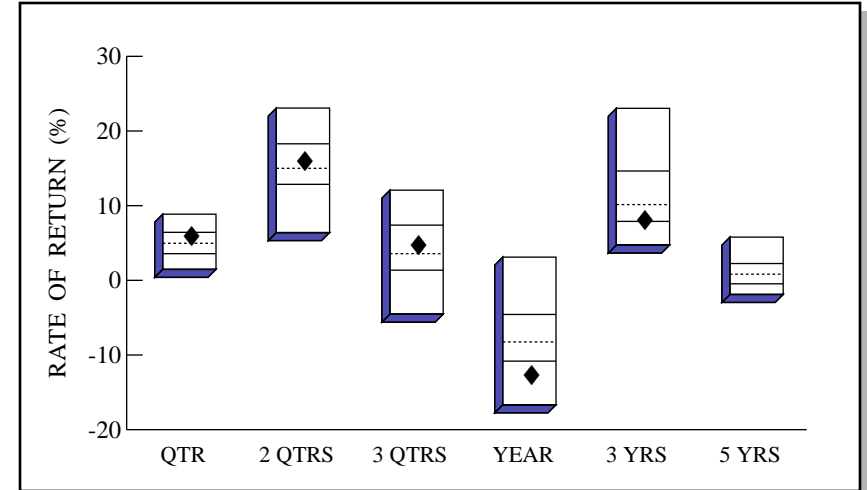
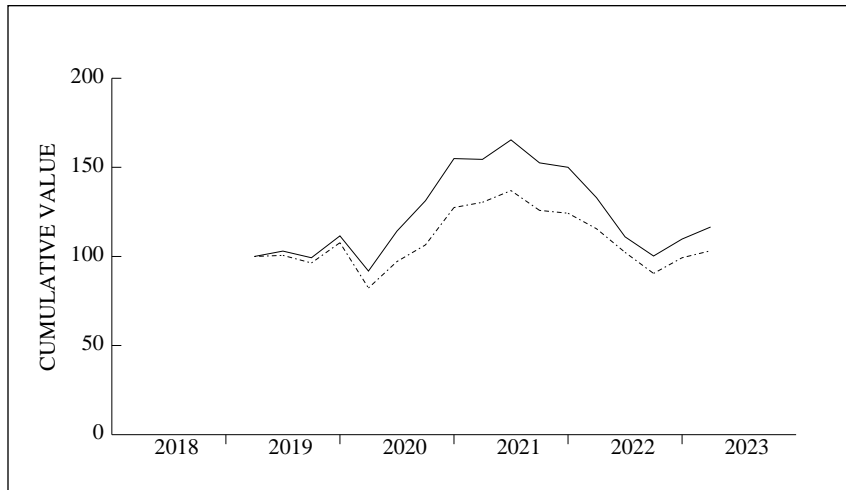


— ACTUAL RETURN
 - - - 10.0%
 0.0%

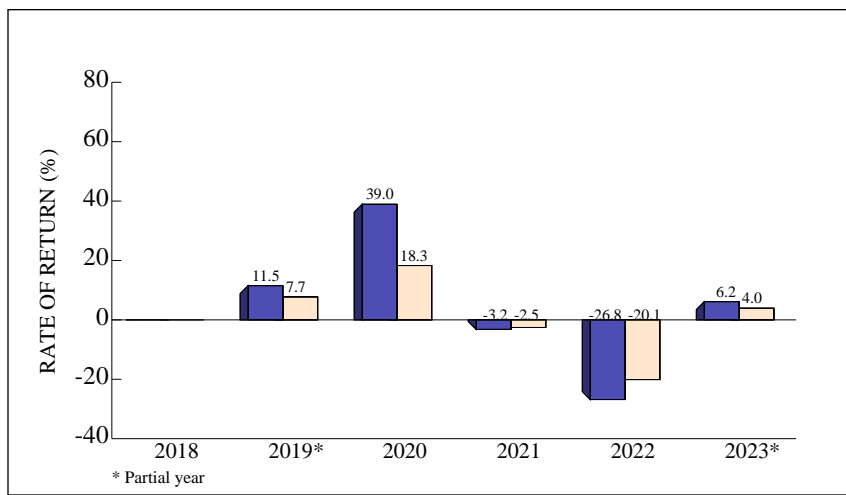
VALUE ASSUMING
 10.0% RETURN \$ 7,764,781

| | LAST QUARTER | PERIOD 3/19 - 3/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,790,702 | \$ 3,521,000 |
| NET CONTRIBUTIONS | 0 | 2,000,000 |
| INVESTMENT RETURN | 356,673 | 626,375 |
| ENDING VALUE | \$ 6,147,375 | \$ 6,147,375 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 356,673 | 626,375 |
| INVESTMENT RETURN | 356,673 | 626,375 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

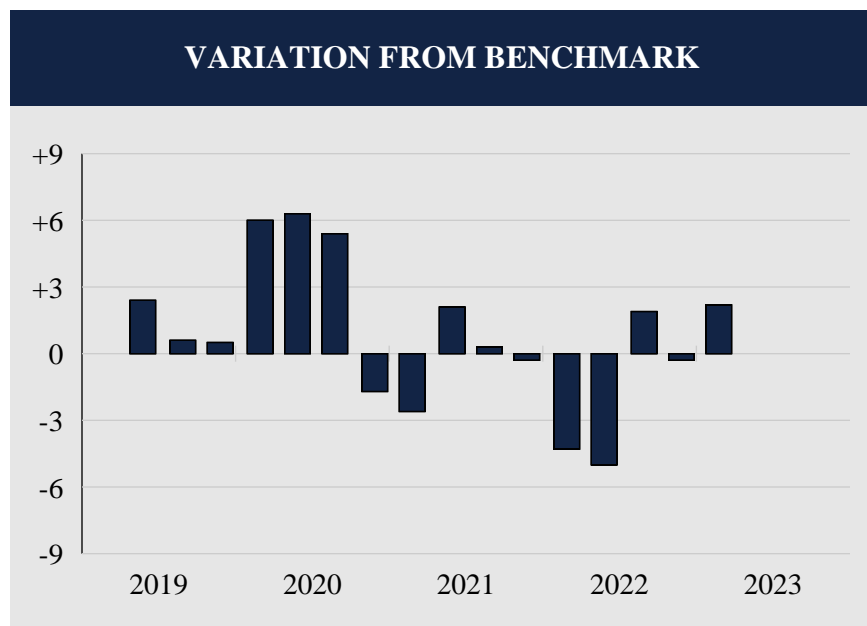


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|---------------|------------|-------------|------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 6.2 | 16.2 | 4.9 | -12.4 | 8.2 | --- |
| (RANK) | (29) | (43) | (40) | (85) | (72) | --- |
| 5TH %ILE | 8.9 | 23.1 | 12.1 | 3.1 | 23.0 | 5.8 |
| 25TH %ILE | 6.4 | 18.3 | 7.4 | -4.6 | 14.6 | 2.2 |
| MEDIAN | 5.0 | 15.0 | 3.6 | -8.2 | 10.2 | 0.8 |
| 75TH %ILE | 3.6 | 12.8 | 1.4 | -10.8 | 7.9 | -0.5 |
| 95TH %ILE | 1.5 | 6.4 | -4.5 | -16.7 | 4.7 | -1.9 |
| EM Net | 4.0 | 14.0 | 0.8 | -10.7 | 7.8 | -0.9 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 16 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .625 |

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,377,008, representing an increase of \$57,343 from the December quarter's ending value of \$3,319,665. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$57,343 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$57,343.

RELATIVE PERFORMANCE

During the first quarter, the Rhumblin REIT Index portfolio returned 1.7%, which was equal to the NAREIT's return of 1.7%. Over the trailing year, the account returned -19.4%, which was equal to the benchmark's -19.4% return. Since June 2020, the portfolio returned 6.2% per annum, while the NAREIT returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/20 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 1.7 | 5.9 | -19.4 | ---- | ---- | 6.2 |
| Total Portfolio - Net | 1.7 | 5.9 | -19.5 | ---- | ---- | 6.1 |
| NAREIT | 1.7 | 5.9 | -19.4 | 10.2 | 6.2 | 6.2 |
| Real Assets - Gross | 1.7 | 5.9 | -19.4 | ---- | ---- | 6.2 |
| NAREIT | 1.7 | 5.9 | -19.4 | 10.2 | 6.2 | 6.2 |

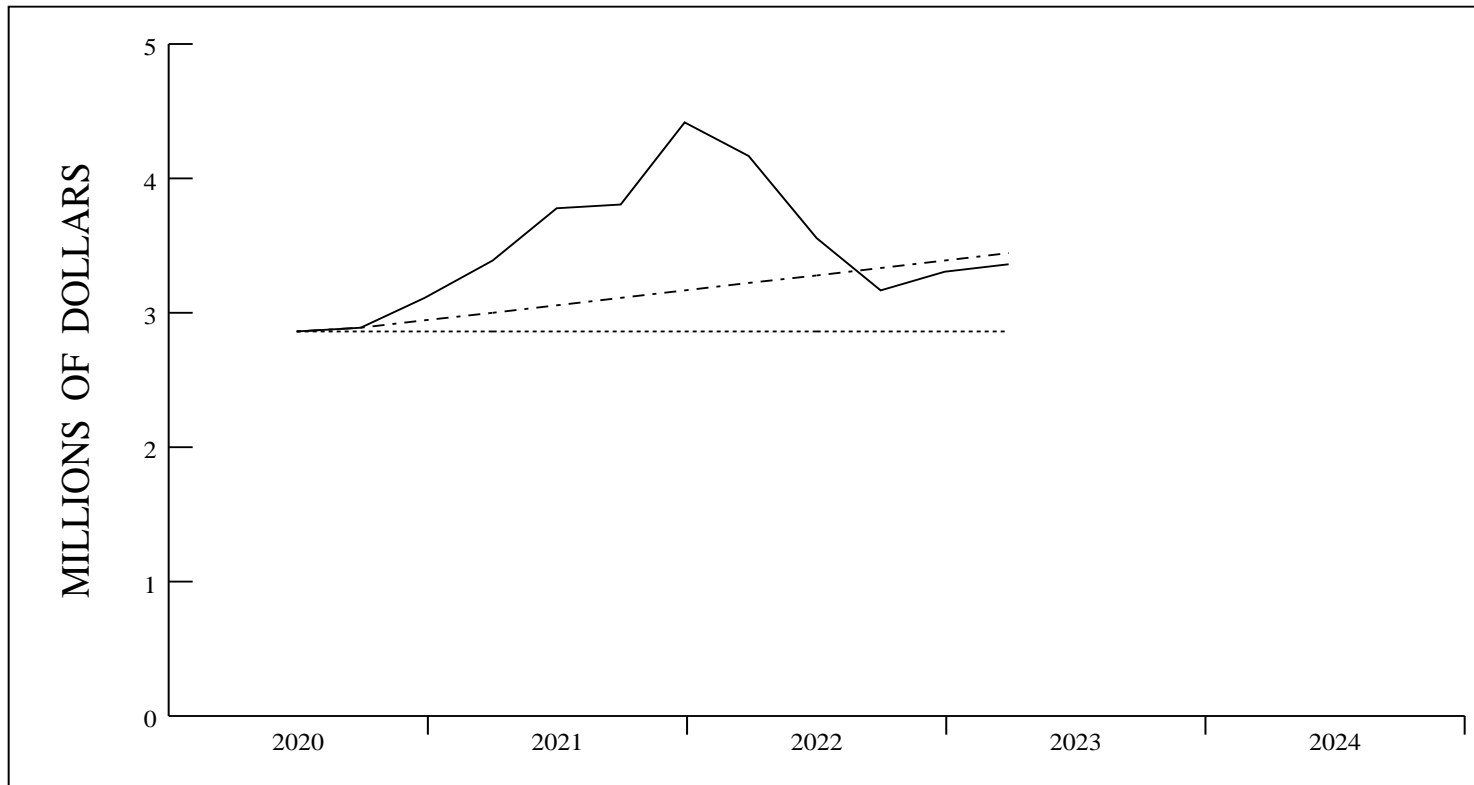
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 3,377,008 |
| Total Portfolio | 100.0% | \$ 3,377,008 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2022 | \$ 3,319,665 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 57,343 |
| Market Value 3/2023 | \$ 3,377,008 |

INVESTMENT GROWTH



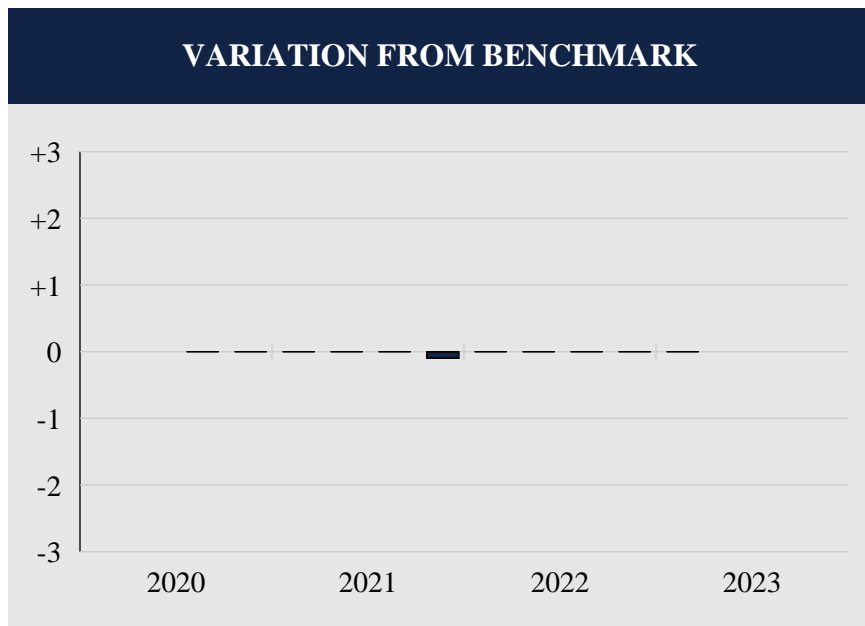
| | |
|-----------|---------------|
| ——— | ACTUAL RETURN |
| - - - - - | 7.0% |
| | 0.0% |

| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 3,449,076 |

| | LAST QUARTER | PERIOD 6/20 - 3/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 3,319,665 | \$ 2,863,501 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 57,343 | 513,507 |
| ENDING VALUE | \$ 3,377,008 | \$ 3,377,008 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 57,343 | 513,507 |
| INVESTMENT RETURN | 57,343 | 513,507 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 11 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .909 |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$10,093,334, a decrease of \$440,032 from the December ending value of \$10,533,366. Last quarter, the account recorded total net withdrawals of \$61,763 in addition to \$378,269 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$90,190 and realized and unrealized capital losses totaling \$468,459.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment portfolio lost 3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.3%, which was 1.8% better than the benchmark's -3.1% return. Since March 2016, the Intercontinental US Real Estate Investment portfolio returned 9.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/16 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -3.6 | -9.4 | -1.3 | 9.6 | 9.3 | 9.9 |
| Total Portfolio - Net | -3.8 | -9.9 | -2.2 | 7.7 | 7.6 | 8.2 |
| NCREIF ODCE | -3.2 | -8.0 | -3.1 | 8.4 | 7.5 | 7.7 |
| Real Assets - Gross | -3.6 | -9.4 | -1.3 | 9.6 | 9.3 | 9.9 |
| NCREIF ODCE | -3.2 | -8.0 | -3.1 | 8.4 | 7.5 | 7.7 |

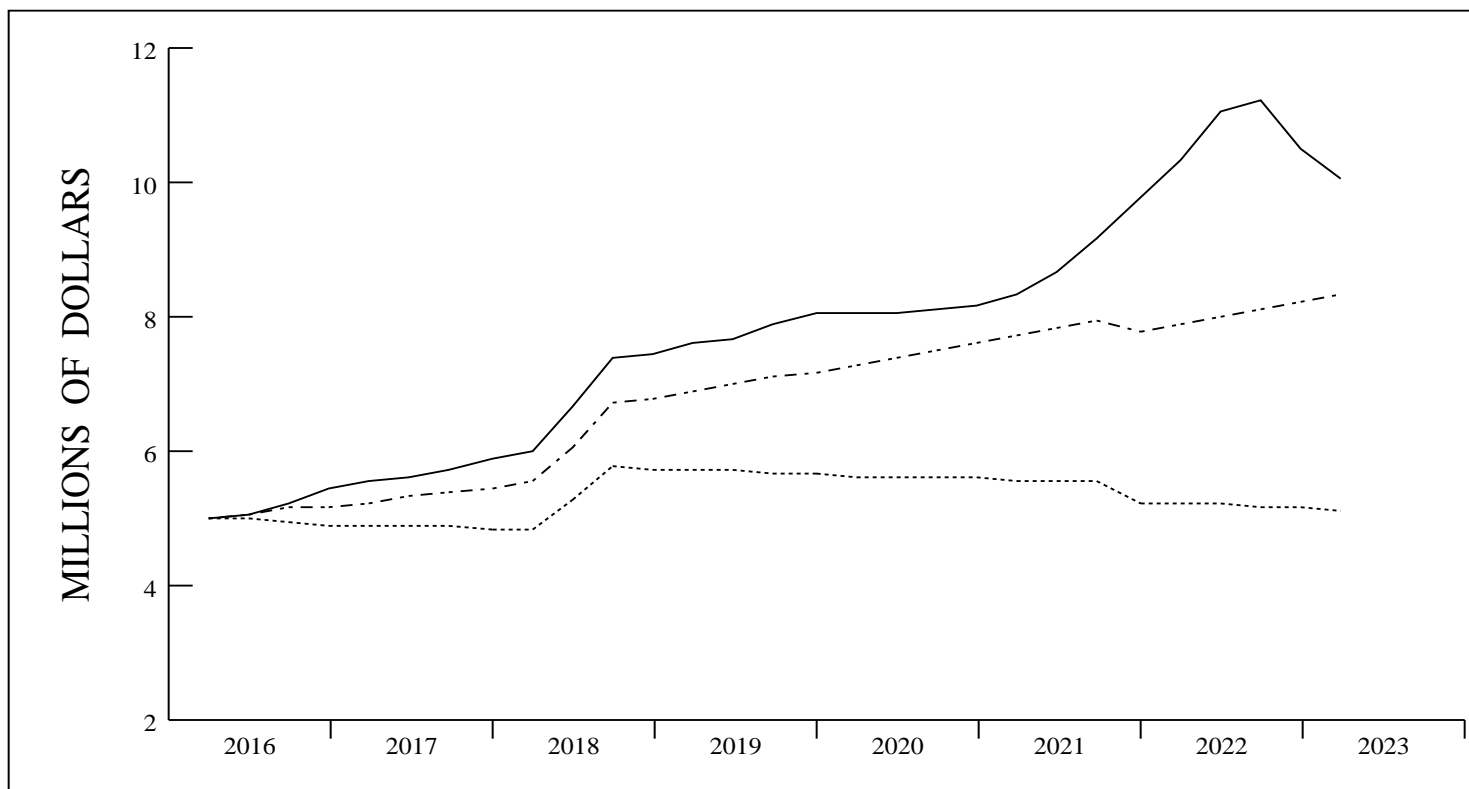
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Assets | 100.0% | \$ 10,093,334 |
| Total Portfolio | 100.0% | \$ 10,093,334 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 10,533,366 |
| Contribs / Withdrawals | - 61,763 |
| Income | 90,190 |
| Capital Gains / Losses | -468,459 |
| Market Value 3/2023 | \$ 10,093,334 |

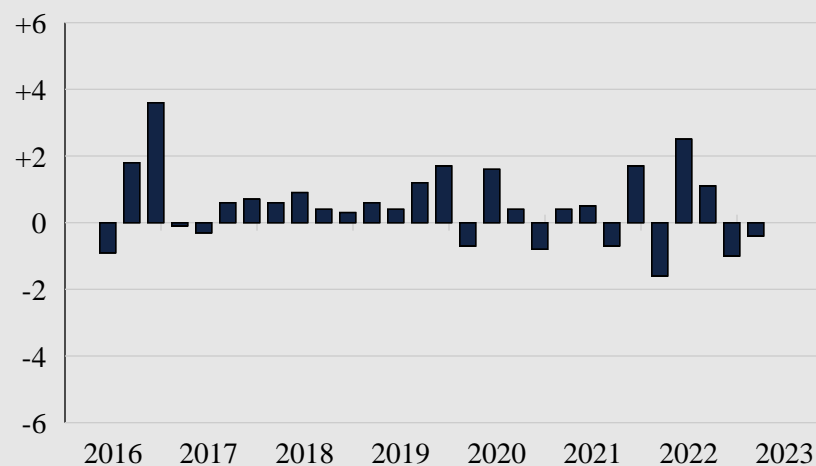
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 8,344,784

| | LAST QUARTER | PERIOD 3/16 - 3/23 |
|------------------------|---------------|--------------------|
| BEGINNING VALUE | \$ 10,533,366 | \$ 5,017,482 |
| NET CONTRIBUTIONS | - 61,763 | 94,984 |
| INVESTMENT RETURN | -378,269 | 4,980,868 |
| ENDING VALUE | \$ 10,093,334 | \$ 10,093,334 |
| INCOME | 90,190 | 2,396,461 |
| CAPITAL GAINS (LOSSES) | -468,459 | 2,584,407 |
| INVESTMENT RETURN | -378,269 | 4,980,868 |

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

| | |
|---|-------------|
| Total Quarters Observed | 28 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .679 |

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 |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$10,317,082, a decrease of \$342,830 from the December ending value of \$10,659,912. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$342,830. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio lost 2.9%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -5.1%, which was 2.0% below the benchmark's -3.1% return. Since March 2013, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/13 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -2.9 | -8.7 | -5.1 | 8.4 | 7.9 | 10.0 |
| Total Portfolio - Net | -3.2 | -9.3 | -6.2 | 7.2 | 6.8 | 8.9 |
| NCREIF ODCE | -3.2 | -8.0 | -3.1 | 8.4 | 7.5 | 9.4 |
| Real Assets - Gross | -2.9 | -8.7 | -5.1 | 8.4 | 7.9 | 10.0 |
| NCREIF ODCE | -3.2 | -8.0 | -3.1 | 8.4 | 7.5 | 9.4 |

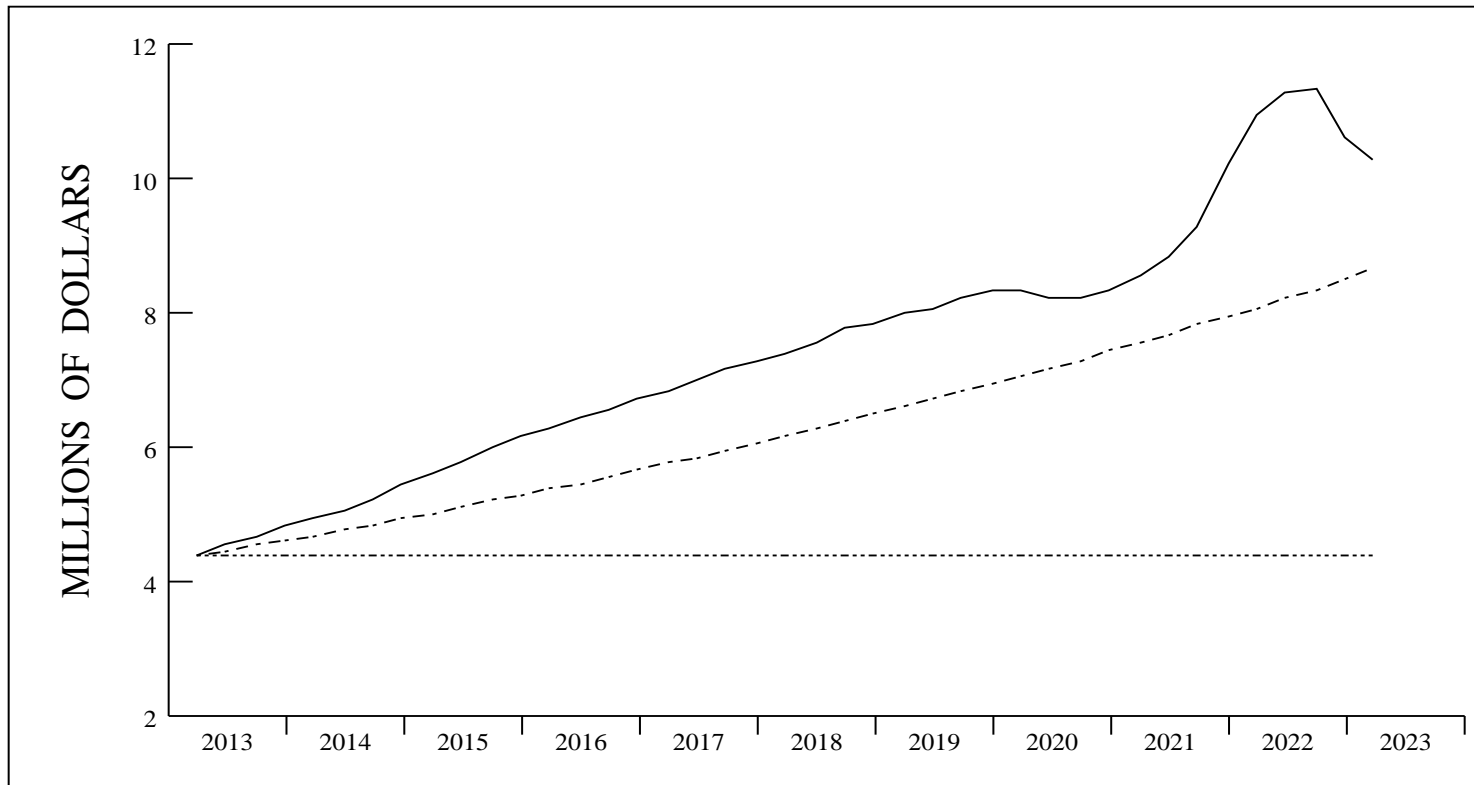
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Assets | 100.0% | \$ 10,317,082 |
| Total Portfolio | 100.0% | \$ 10,317,082 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 10,659,912 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -342,830 |
| Market Value 3/2023 | \$ 10,317,082 |

INVESTMENT GROWTH



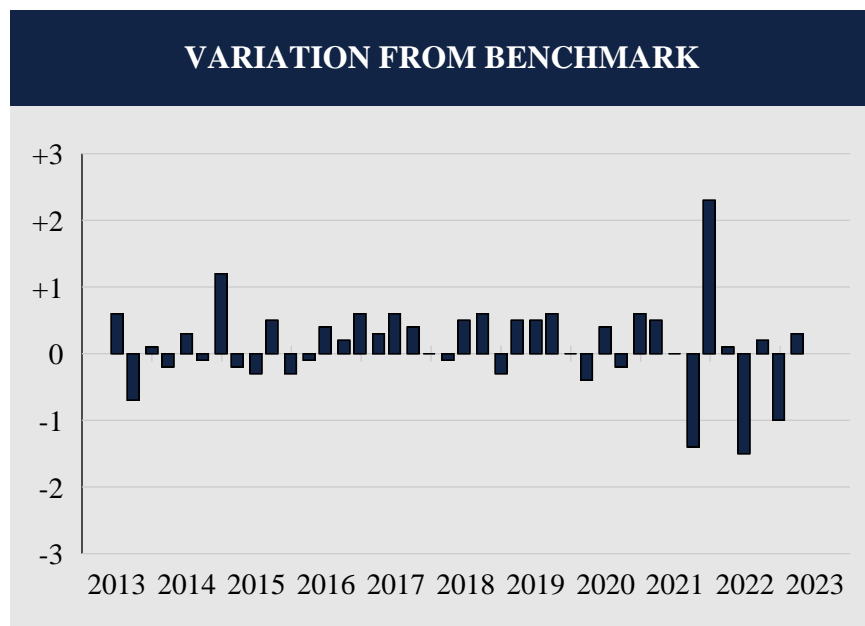
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 8,676,550

| | LAST QUARTER | PERIOD 3/13 - 3/23 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 10,659,912 | \$ 4,410,718 |
| NET CONTRIBUTIONS | 0 | 0 |
| <u>INVESTMENT RETURN</u> | <u>-342,830</u> | <u>5,906,364</u> |
| ENDING VALUE | \$ 10,317,082 | \$ 10,317,082 |
| | | |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>-342,830</u> | <u>5,906,364</u> |
| INVESTMENT RETURN | -342,830 | 5,906,364 |

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 |
|-------|-----------|-----------|------------|
| 6/13 | 4.5 | 3.9 | 0.6 |
| 9/13 | 2.9 | 3.6 | -0.7 |
| 12/13 | 3.3 | 3.2 | 0.1 |
| 3/14 | 2.3 | 2.5 | -0.2 |
| 6/14 | 3.2 | 2.9 | 0.3 |
| 9/14 | 3.1 | 3.2 | -0.1 |
| 12/14 | 4.5 | 3.3 | 1.2 |
| 3/15 | 3.2 | 3.4 | -0.2 |
| 6/15 | 3.5 | 3.8 | -0.3 |
| 9/15 | 4.2 | 3.7 | 0.5 |
| 12/15 | 3.0 | 3.3 | -0.3 |
| 3/16 | 2.1 | 2.2 | -0.1 |
| 6/16 | 2.5 | 2.1 | 0.4 |
| 9/16 | 2.3 | 2.1 | 0.2 |
| 12/16 | 2.7 | 2.1 | 0.6 |
| 3/17 | 2.1 | 1.8 | 0.3 |
| 6/17 | 2.3 | 1.7 | 0.6 |
| 9/17 | 2.3 | 1.9 | 0.4 |
| 12/17 | 2.1 | 2.1 | 0.0 |
| 3/18 | 2.1 | 2.2 | -0.1 |
| 6/18 | 2.5 | 2.0 | 0.5 |
| 9/18 | 2.7 | 2.1 | 0.6 |
| 12/18 | 1.5 | 1.8 | -0.3 |
| 3/19 | 1.9 | 1.4 | 0.5 |
| 6/19 | 1.5 | 1.0 | 0.5 |
| 9/19 | 1.9 | 1.3 | 0.6 |
| 12/19 | 1.5 | 1.5 | 0.0 |
| 3/20 | 0.6 | 1.0 | -0.4 |
| 6/20 | -1.2 | -1.6 | 0.4 |
| 9/20 | 0.3 | 0.5 | -0.2 |
| 12/20 | 1.9 | 1.3 | 0.6 |
| 3/21 | 2.6 | 2.1 | 0.5 |
| 6/21 | 3.9 | 3.9 | 0.0 |
| 9/21 | 5.2 | 6.6 | -1.4 |
| 12/21 | 10.3 | 8.0 | 2.3 |
| 3/22 | 7.5 | 7.4 | 0.1 |
| 6/22 | 3.3 | 4.8 | -1.5 |
| 9/22 | 0.7 | 0.5 | 0.2 |
| 12/22 | -6.0 | -5.0 | -1.0 |
| 3/23 | -2.9 | -3.2 | 0.3 |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,052,849, a decrease of \$6,916 from the December ending value of \$2,059,765. Last quarter, the account recorded total net withdrawals of \$4,803 in addition to \$2,113 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Hancock Timber Resource Group Timberland XI portfolio returned -0.1%, which was 1.9% below the NCREIF Timber Index's return of 1.8%. Over the trailing year, the account returned 7.5%, which was 3.8% below the benchmark's 11.3% return. Since June 2012, the portfolio returned 5.8% per annum, while the NCREIF Timber Index returned an annualized 6.2% over the same time frame.

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

| | | | |
|----------------------|---------------------|--------------------------------|--|
| Market Value | \$ 2,052,849 | Last Appraisal Date: 3/31/2023 | |
| Initial Commitment | \$ 2,000,000 | 100.00% | |
| Paid In Capital | \$ 1,860,185 | 93.01% | |
| Remaining Commitment | \$ 139,815 | 6.99% | |
| IRR | 4.23% | | |

| Date | Contributions | % of Commitment | Recallable | | Distributions |
|--------------|---------------------|--------------------|---------------|-----------------|---------------------|
| | | | Contributions | % of Commitment | |
| Year 2012 | \$ 812,441 | 40.62% | \$ - | 0.00% | \$ (12,109) |
| Year 2014 | \$ 221,195 | 11.06% | \$ - | 0.00% | \$ - |
| Year 2015 | \$ 365,724 | 18.29% | \$ - | 0.00% | \$ (30,650) |
| Year 2016 | \$ 460,825 | 23.04% | \$ - | 0.00% | \$ (35,827) |
| Year 2017 | \$ - | 0.00% | \$ - | 0.00% | \$ (42,507) |
| Year 2018 | \$ - | 0.00% | \$ - | 0.00% | \$ (55,866) |
| Year 2019 | \$ - | 0.00% | \$ - | 0.00% | \$ (257,469) |
| 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) |
| Total | \$ 1,860,185 | 93.01% | \$ - | 0.00% | \$ (590,512) |

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/12 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -0.1 | 6.9 | 7.5 | 6.3 | 5.5 | 5.8 |
| Total Portfolio - Net | -0.3 | 6.4 | 6.5 | 5.3 | 4.6 | 4.9 |
| NCREIF Timber | 1.8 | 6.7 | 11.3 | 8.1 | 5.5 | 6.2 |
| Real Assets - Gross | -0.1 | 6.9 | 7.5 | 6.3 | 5.5 | 5.8 |
| NCREIF Timber | 1.8 | 6.7 | 11.3 | 8.1 | 5.5 | 6.2 |

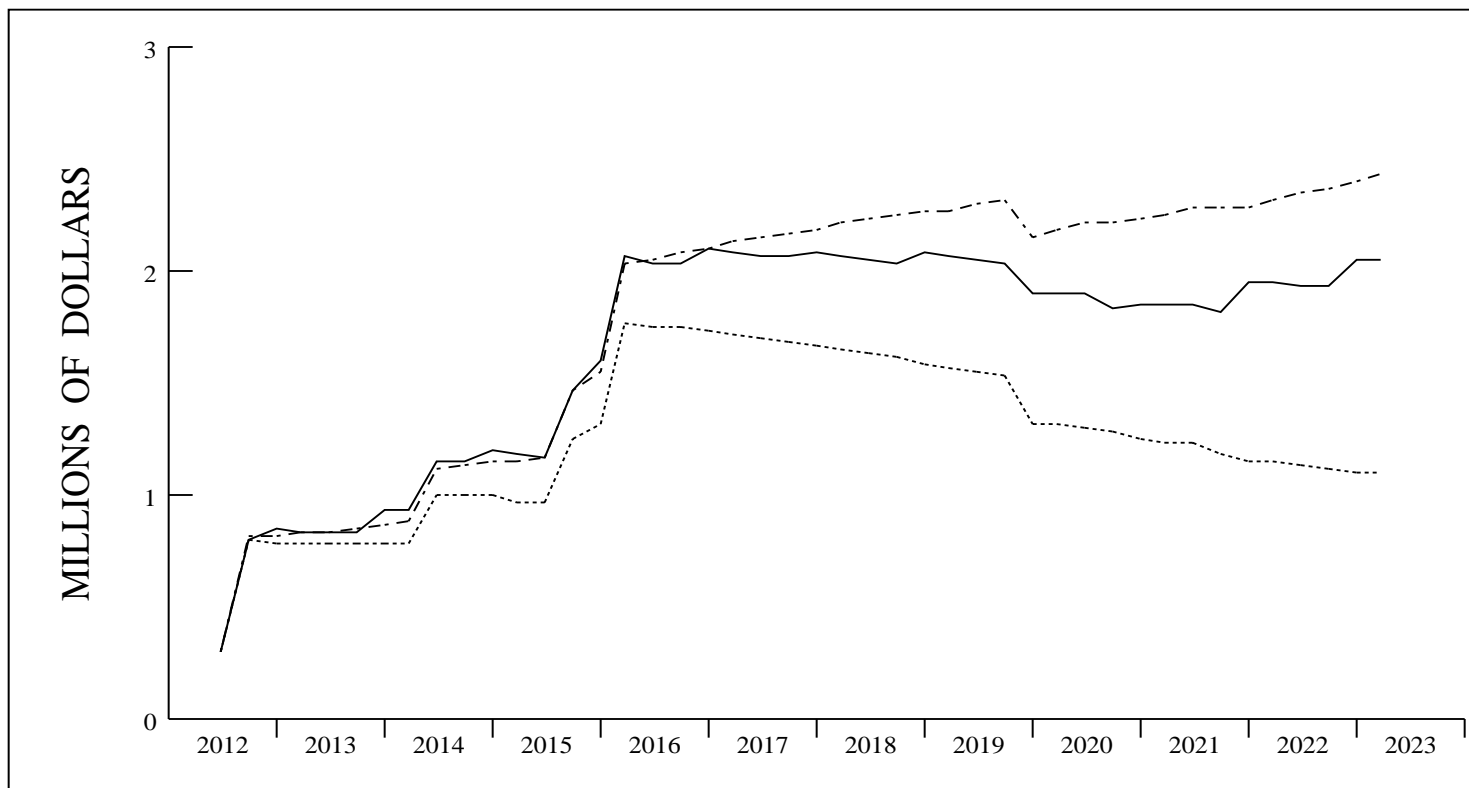
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 2,052,849 |
| Total Portfolio | 100.0% | \$ 2,052,849 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2022 | \$ 2,059,765 |
| Contribs / Withdrawals | -4,803 |
| Income | 0 |
| Capital Gains / Losses | -2,113 |
| Market Value 3/2023 | \$ 2,052,849 |

INVESTMENT GROWTH



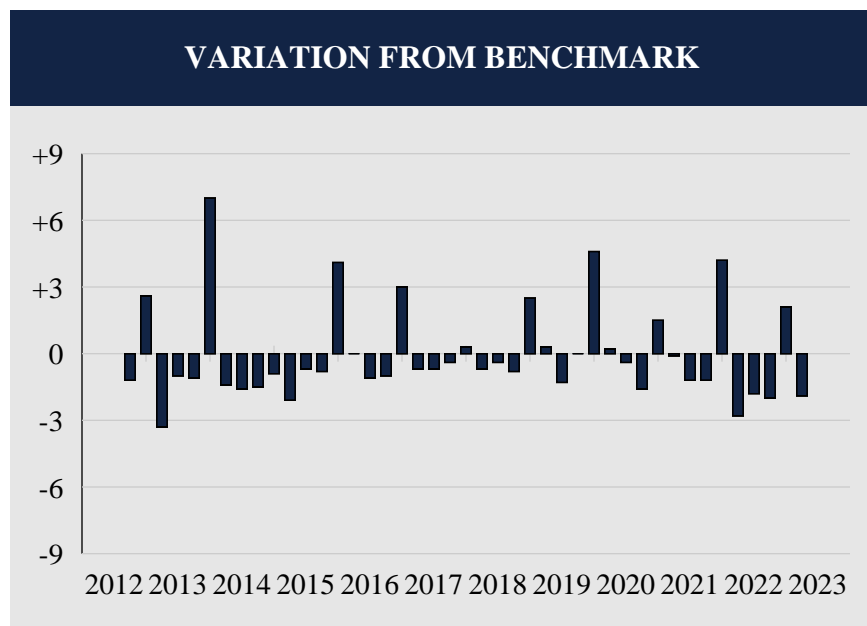
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,439,157

| | LAST QUARTER | PERIOD 6/12 - 3/23 |
|------------------------|--------------|--------------------|
| BEGINNING VALUE | \$ 2,059,765 | \$ 315,718 |
| NET CONTRIBUTIONS | - 4,803 | 789,554 |
| INVESTMENT RETURN | - 2,113 | 947,577 |
| ENDING VALUE | \$ 2,052,849 | \$ 2,052,849 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | - 2,113 | 947,577 |
| INVESTMENT RETURN | - 2,113 | 947,577 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 43 |
| Quarters At or Above the Benchmark | 14 |
| Quarters Below the Benchmark | 29 |
| Batting Average | .326 |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,891,151, representing an increase of \$988 from the December quarter's ending value of \$1,890,163. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$988 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$988.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the first quarter, the Molpus Woodlands Group Fund III portfolio returned 0.3%, which was 1.5% below the NCREIF Timber Index's return of 1.8%. Over the trailing year, the account returned 22.7%, which was 11.4% better than the benchmark's 11.3% return. Since March 2013, the portfolio returned 8.1% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

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

| | | | |
|----------------------|---------------------|--|--|
| Market Value | \$ 1,891,151 | Last Appraisal Date: 3/31/2023 (Preliminary) | |
| Initial Commitment | \$ 2,000,000 | 100.00% | |
| Paid In Capital | \$ 1,890,000 | 94.50% | |
| Remaining Commitment | \$ 110,000 | 5.50% | |
| IRR | | 5.72% | |

| 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) |
| Total | \$ 1,890,000 | 94.50% | \$ - | 0.00% | \$ (1,166,941) |

**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 |
| Since Inception | \$196,038 |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/13 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 0.3 | 19.9 | 22.7 | 15.3 | 9.5 | 8.1 |
| Total Portfolio - Net | 0.1 | 19.4 | 21.6 | 14.1 | 8.4 | 7.0 |
| NCREIF Timber | 1.8 | 6.7 | 11.3 | 8.1 | 5.5 | 5.8 |
| Real Assets - Gross | 0.3 | 19.9 | 22.7 | 15.3 | 9.5 | 8.1 |
| NCREIF Timber | 1.8 | 6.7 | 11.3 | 8.1 | 5.5 | 5.8 |

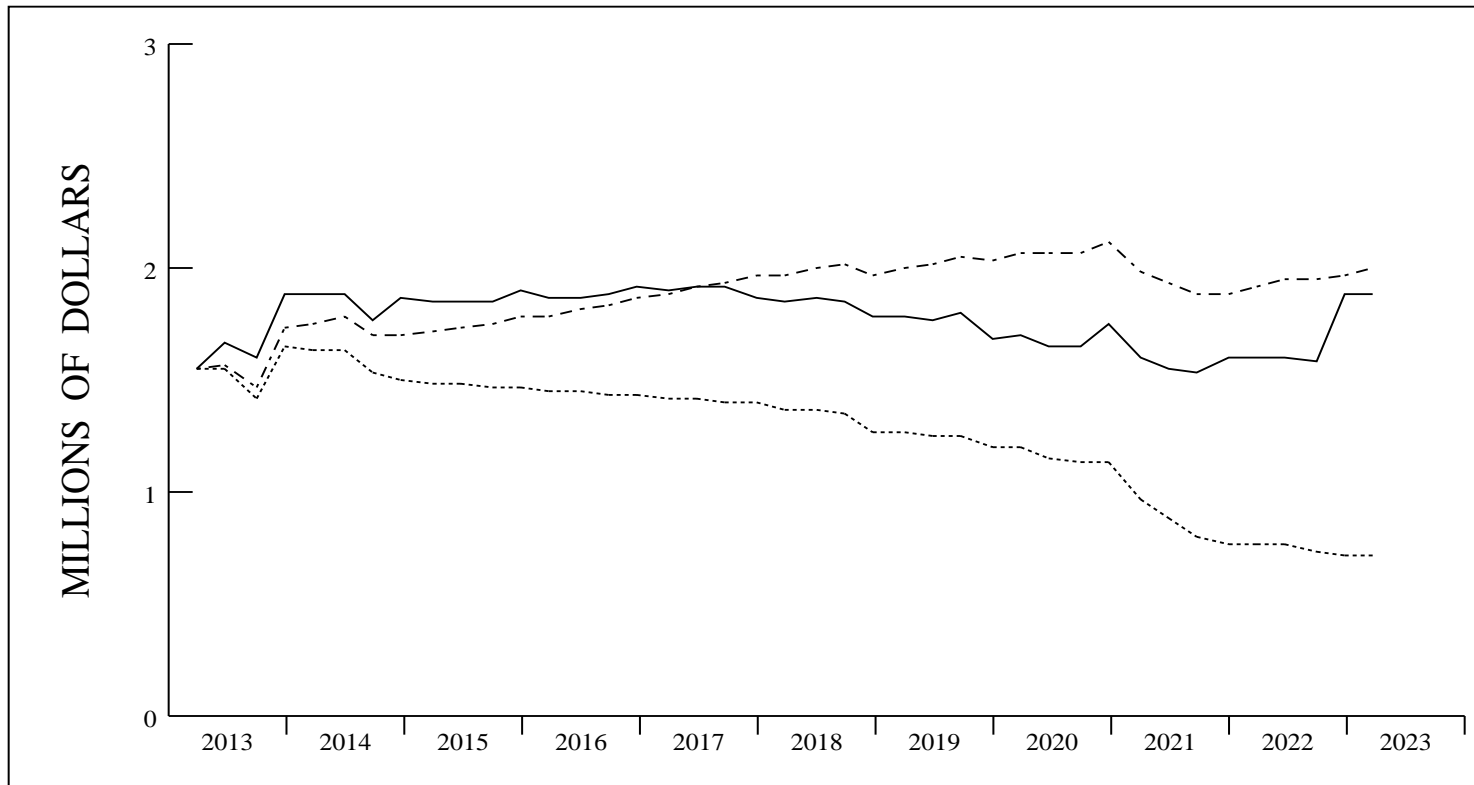
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 1,891,151 |
| Total Portfolio | 100.0% | \$ 1,891,151 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2022 | \$ 1,890,163 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 988 |
| Market Value 3/2023 | \$ 1,891,151 |

INVESTMENT GROWTH



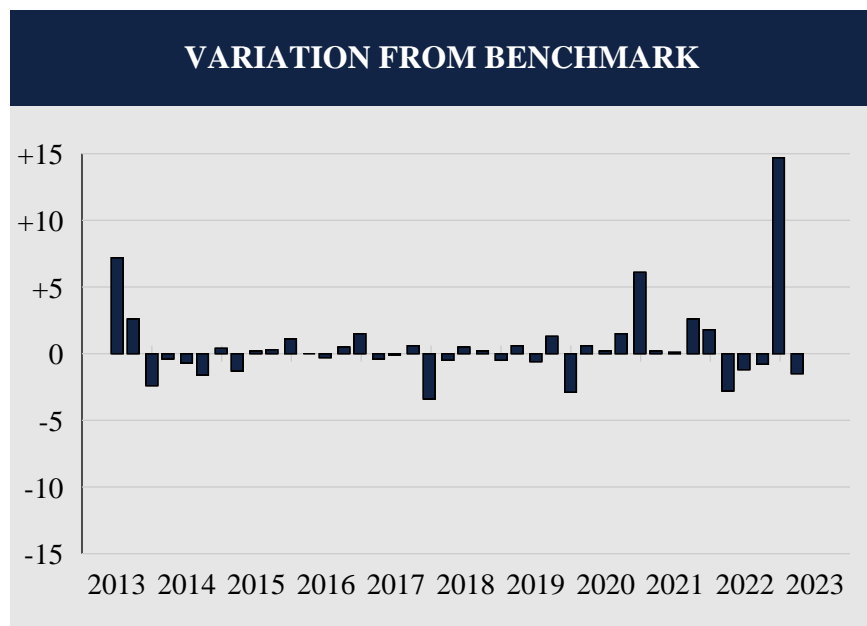
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,009,910

| | LAST QUARTER | PERIOD 3/13 - 3/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 1,890,163 | \$ 1,552,948 |
| NET CONTRIBUTIONS | 0 | -826,378 |
| INVESTMENT RETURN | 988 | 1,164,581 |
| ENDING VALUE | \$ 1,891,151 | \$ 1,891,151 |
| INCOME | 0 | 13,294 |
| CAPITAL GAINS (LOSSES) | 988 | 1,151,287 |
| INVESTMENT RETURN | 988 | 1,164,581 |

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 |
| 6/13 | 8.1 | 0.9 | 7.2 |
| 9/13 | 3.6 | 1.0 | 2.6 |
| 12/13 | 3.5 | 5.9 | -2.4 |
| 3/14 | 1.2 | 1.6 | -0.4 |
| 6/14 | 0.4 | 1.1 | -0.7 |
| 9/14 | -0.1 | 1.5 | -1.6 |
| 12/14 | 6.4 | 6.0 | 0.4 |
| 3/15 | 0.5 | 1.8 | -1.3 |
| 6/15 | 0.7 | 0.5 | 0.2 |
| 9/15 | 1.1 | 0.8 | 0.3 |
| 12/15 | 3.0 | 1.9 | 1.1 |
| 3/16 | -0.3 | -0.3 | 0.0 |
| 6/16 | 0.7 | 1.0 | -0.3 |
| 9/16 | 1.2 | 0.7 | 0.5 |
| 12/16 | 2.7 | 1.2 | 1.5 |
| 3/17 | 0.4 | 0.8 | -0.4 |
| 6/17 | 0.6 | 0.7 | -0.1 |
| 9/17 | 1.2 | 0.6 | 0.6 |
| 12/17 | -1.9 | 1.5 | -3.4 |
| 3/18 | 0.4 | 0.9 | -0.5 |
| 6/18 | 1.0 | 0.5 | 0.5 |
| 9/18 | 1.2 | 1.0 | 0.2 |
| 12/18 | 0.3 | 0.8 | -0.5 |
| 3/19 | 0.7 | 0.1 | 0.6 |
| 6/19 | 0.4 | 1.0 | -0.6 |
| 9/19 | 1.5 | 0.2 | 1.3 |
| 12/19 | -2.9 | 0.0 | -2.9 |
| 3/20 | 0.7 | 0.1 | 0.6 |
| 6/20 | 0.3 | 0.1 | 0.2 |
| 9/20 | 1.5 | 0.0 | 1.5 |
| 12/20 | 6.7 | 0.6 | 6.1 |
| 3/21 | 1.0 | 0.8 | 0.2 |
| 6/21 | 1.8 | 1.7 | 0.1 |
| 9/21 | 4.5 | 1.9 | 2.6 |
| 12/21 | 6.4 | 4.6 | 1.8 |
| 3/22 | 0.4 | 3.2 | -2.8 |
| 6/22 | 0.7 | 1.9 | -1.2 |
| 9/22 | 1.6 | 2.4 | -0.8 |
| 12/22 | 19.6 | 4.9 | 14.7 |
| 3/23 | 0.3 | 1.8 | -1.5 |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,444,878, a decrease of \$31,697 from the December ending value of \$1,476,575. Last quarter, the account recorded a net withdrawal of \$32,264, which overshadowed the fund's net investment return of \$567. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$567 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

For the first quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 1.5% below the NCREIF Timber Index's return of 1.8%. Over the trailing twelve-month period, the account returned 11.7%, which was 0.4% above the benchmark's 11.3% performance. Since September 2015, the portfolio returned 4.1% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same period.

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

| | | | |
|----------------------|---------------------|--|--|
| Market Value | \$ 1,444,878 | Last Appraisal Date: 3/31/2023 (Preliminary) | |
| Initial Commitment | \$ 1,500,000 | 100.00% | |
| Paid In Capital | \$ 1,358,500 | 90.57% | |
| Remaining Commitment | \$ 141,500 | 9.43% | |
| IRR | 3.65% | | |

| 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) |
| Total | \$ 1,358,500 | 90.57% | \$ - | 0.00% | \$ (242,977) |

**Molpus Woodlands Fund IV
Fee Report**

| Quarter | Fee |
|------------------------|-----------------|
| Year 2015 | \$1,585 |
| Year 2016 | \$7,518 |
| Year 2017 | \$11,900 |
| Q1 2018 | \$3,264 |
| Q2 2018 | \$3,429 |
| Q3 2018 | \$3,426 |
| Q4 2018 | \$3,390 |
| Q1 2019 | \$3,297 |
| Q2 2019 | \$3,314 |
| Q3 2019 | \$3,309 |
| Q4 2019 | \$3,330 |
| Q1 2020 | \$3,011 |
| Q2 2020 | \$3,000 |
| Q3 2020 | \$2,955 |
| Q4 2020 | \$2,948 |
| Q1 2021 | \$2,774 |
| Q2 2021 | \$2,774 |
| Q3 2021 | \$2,764 |
| Q4 2021 | \$2,716 |
| Q1 2022 | \$3,234 |
| Q2 2022 | \$3,238 |
| Q3 2022 | \$3,194 |
| Q4 2022 | \$3,195 |
| Q1 2023 | \$3,471 |
| Since Inception | \$87,036 |

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/15 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 0.3 | 10.8 | 11.7 | 9.1 | 5.5 | 4.1 |
| Total Portfolio - Net | 0.0 | 10.3 | 10.7 | 8.1 | 4.5 | 3.1 |
| NCREIF Timber | 1.8 | 6.7 | 11.3 | 8.1 | 5.5 | 4.9 |
| Real Assets - Gross | 0.3 | 10.8 | 11.7 | 9.1 | 5.5 | 4.1 |
| NCREIF Timber | 1.8 | 6.7 | 11.3 | 8.1 | 5.5 | 4.9 |

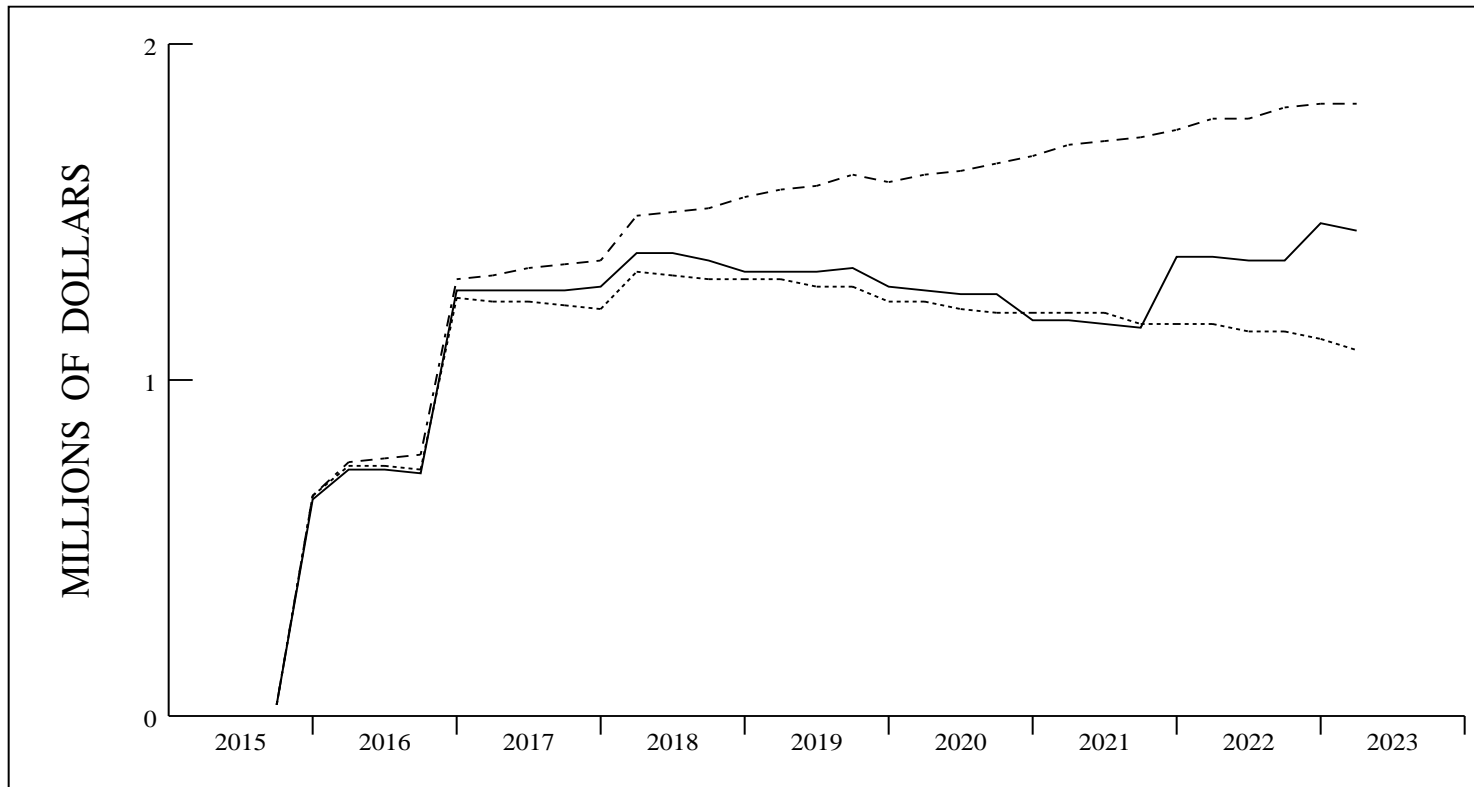
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 1,444,878 |
| Total Portfolio | 100.0% | \$ 1,444,878 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2022 | \$ 1,476,575 |
| Contribs / Withdrawals | - 32,264 |
| Income | 0 |
| Capital Gains / Losses | 567 |
| Market Value 3/2023 | \$ 1,444,878 |

INVESTMENT GROWTH



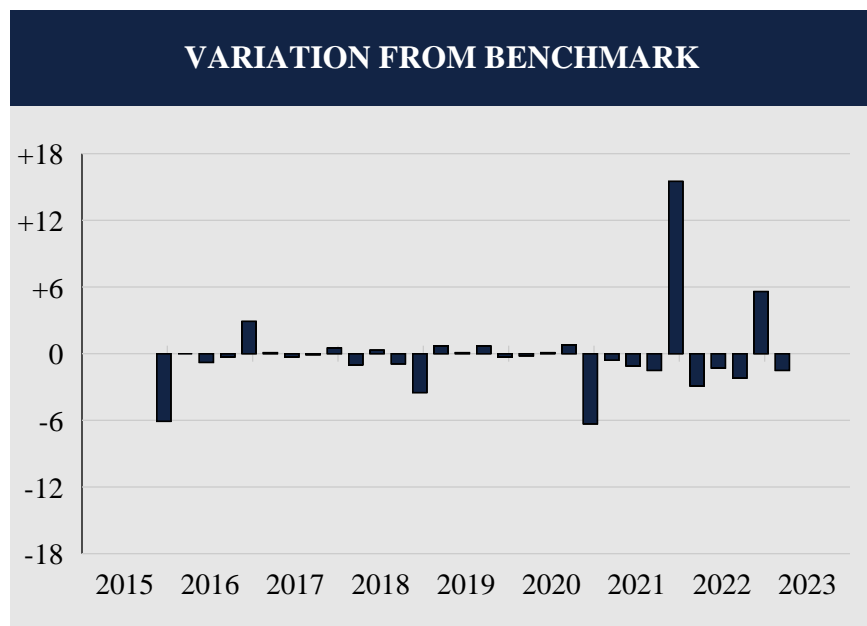
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,824,295

| | LAST QUARTER | PERIOD 9/15 - 3/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 1,476,575 | \$ 35,492 |
| NET CONTRIBUTIONS | - 32,264 | 1,055,882 |
| INVESTMENT RETURN | 567 | 353,504 |
| ENDING VALUE | \$ 1,444,878 | \$ 1,444,878 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 567 | 353,504 |
| INVESTMENT RETURN | 567 | 353,504 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



| 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 |

| | |
|---|-------------|
| Total Quarters Observed | 30 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .400 |

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

INVESTMENT RETURN

On March 31st, 2023, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$29,993,975, representing an increase of \$666,277 from the December quarter's ending value of \$29,327,698. Last quarter, the Fund posted withdrawals totaling \$2,844, which partially offset the portfolio's net investment return of \$669,121. Income receipts totaling \$262,118 plus net realized and unrealized capital gains of \$407,003 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the C.S. McKee Fixed Income portfolio returned 2.8%, which was 0.2% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -4.1%, which was 0.7% above the benchmark's -4.8% return, ranking in the 18th percentile. Since March 2012, the portfolio returned 1.9% annualized. The Bloomberg Aggregate Index returned an annualized 1.6% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 25% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.82 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 3.19%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/12 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 2.8 | 5.0 | -4.1 | -1.8 | 1.2 | 1.9 |
| <i>CORE FIXED INCOME RANK</i> | (93) | (34) | (18) | (45) | (67) | ---- |
| Total Portfolio - Net | 2.7 | 4.9 | -4.4 | -2.0 | 1.0 | 1.6 |
| Aggregate Index | 3.0 | 4.9 | -4.8 | -2.8 | 0.9 | 1.6 |
| Fixed Income - Gross | 2.8 | 5.1 | -4.3 | -1.9 | 1.2 | 1.9 |
| <i>CORE FIXED INCOME RANK</i> | (93) | (33) | (24) | (48) | (68) | ---- |
| Aggregate Index | 3.0 | 4.9 | -4.8 | -2.8 | 0.9 | 1.6 |

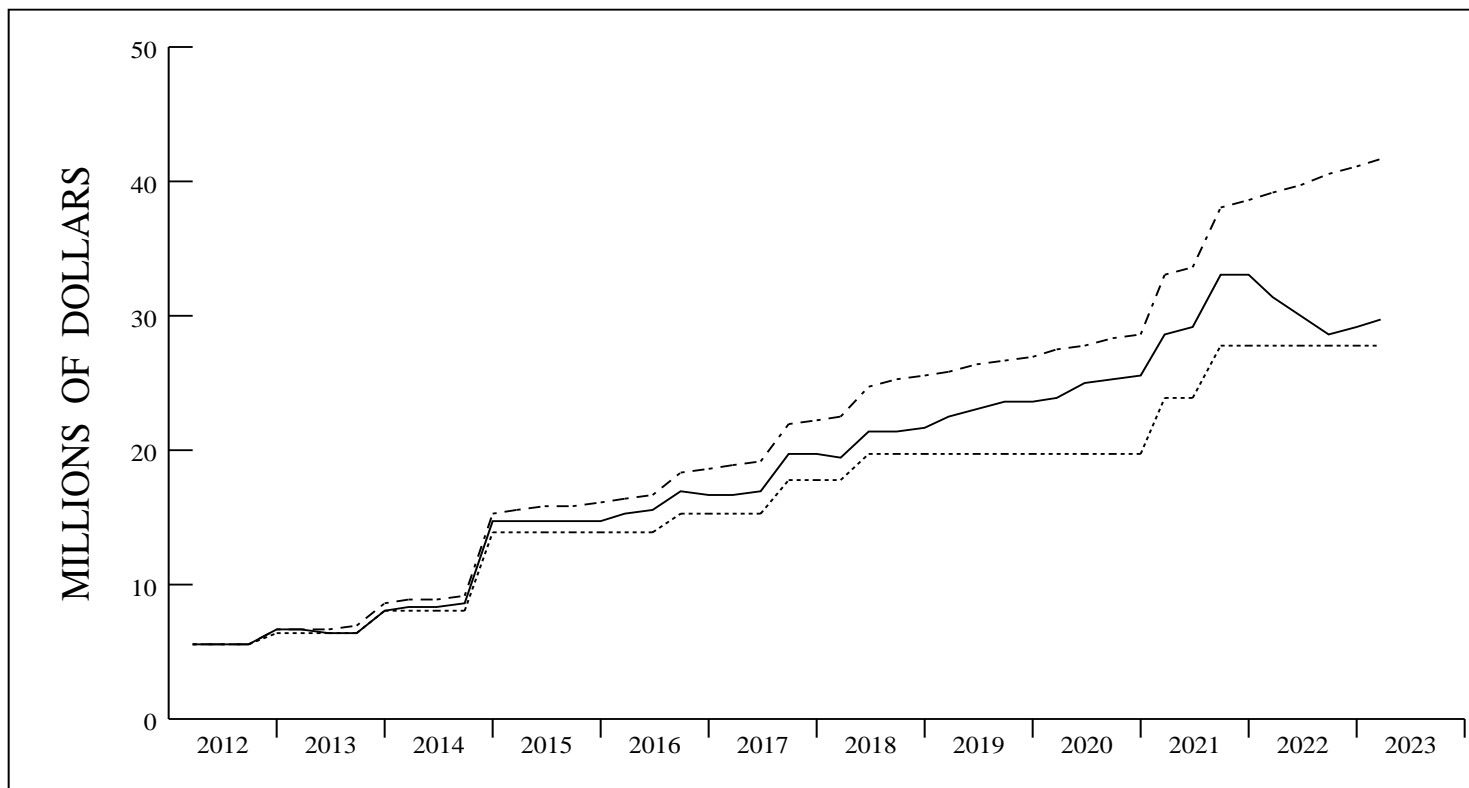
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Fixed Income | 99.8% | \$ 29,922,484 |
| Cash | 0.2% | 71,491 |
| Total Portfolio | 100.0% | \$ 29,993,975 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2022 | \$ 29,327,698 |
| Contribs / Withdrawals | -2,844 |
| Income | 262,118 |
| Capital Gains / Losses | 407,003 |
| Market Value 3/2023 | \$ 29,993,975 |

INVESTMENT GROWTH

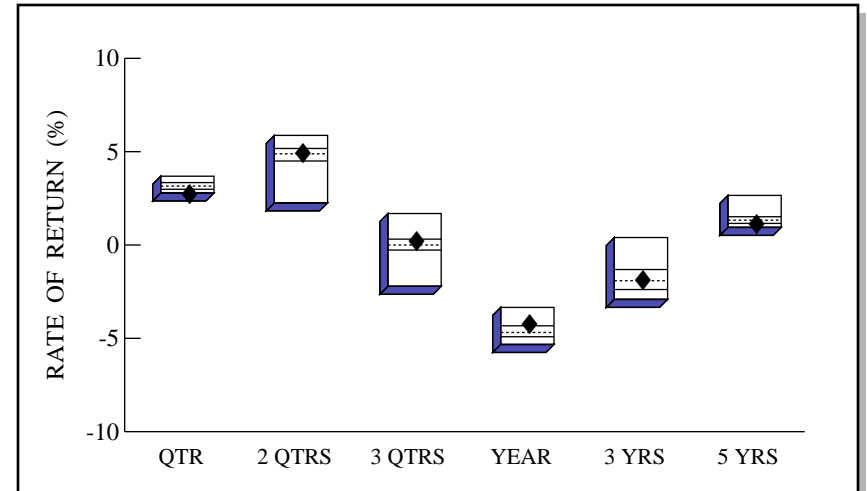
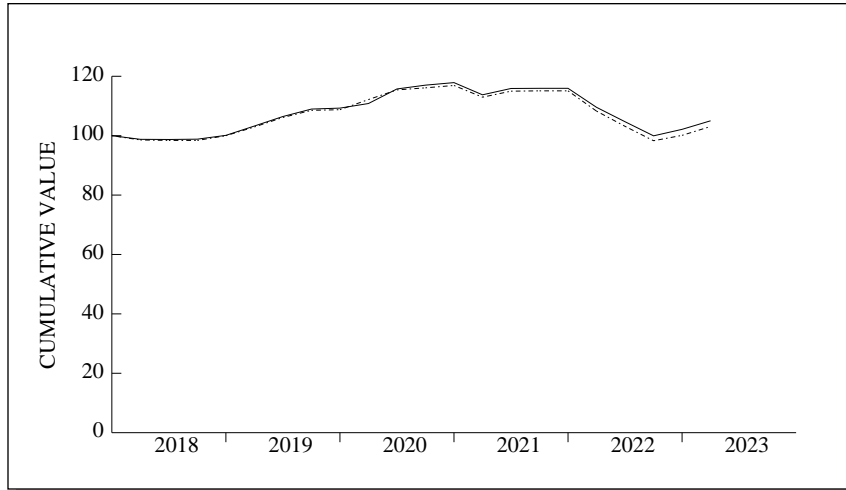


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

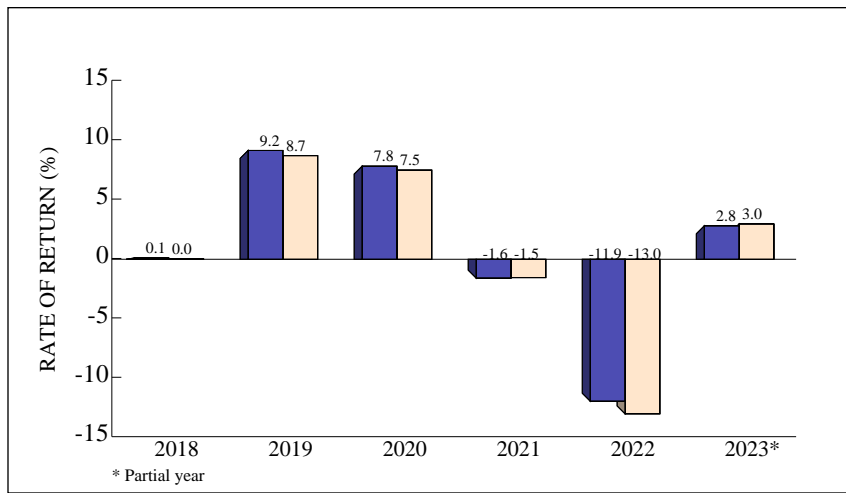
VALUE ASSUMING
 6.0% RETURN \$ 41,756,421

| | LAST QUARTER | PERIOD 3/12 - 3/23 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 29,327,698 | \$ 5,618,905 |
| NET CONTRIBUTIONS | - 2,844 | 22,303,905 |
| INVESTMENT RETURN | 669,121 | 2,071,165 |
| ENDING VALUE | \$ 29,993,975 | \$ 29,993,975 |
| INCOME | 262,118 | 5,546,585 |
| CAPITAL GAINS (LOSSES) | 407,003 | - 3,475,420 |
| INVESTMENT RETURN | 669,121 | 2,071,165 |

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

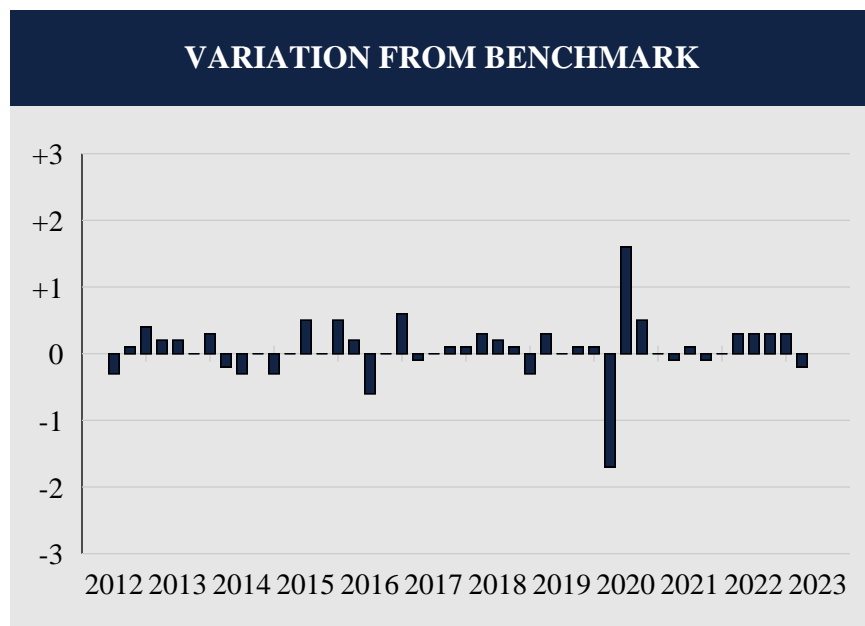


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 2.8 | 5.0 | 0.3 | -4.1 | -1.8 | 1.2 |
| (RANK) | (93) | (34) | (28) | (18) | (45) | (67) |
| 5TH %ILE | 3.7 | 5.9 | 1.7 | -3.3 | 0.4 | 2.7 |
| 25TH %ILE | 3.3 | 5.2 | 0.3 | -4.3 | -1.3 | 1.5 |
| MEDIAN | 3.2 | 4.9 | 0.0 | -4.7 | -1.9 | 1.3 |
| 75TH %ILE | 3.0 | 4.5 | -0.3 | -4.9 | -2.4 | 1.2 |
| 95TH %ILE | 2.8 | 2.3 | -2.2 | -5.3 | -2.9 | 0.9 |
| Agg | 3.0 | 4.9 | -0.1 | -4.8 | -2.8 | 0.9 |

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

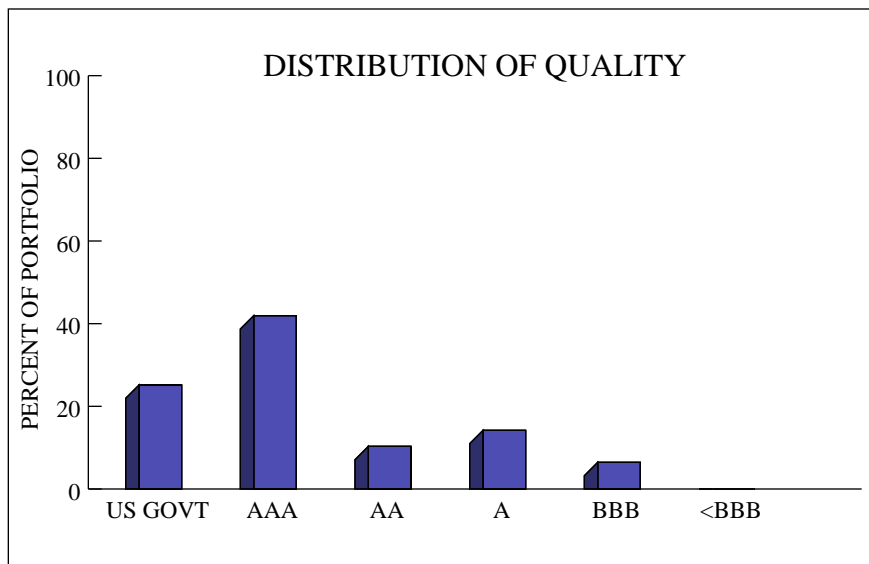
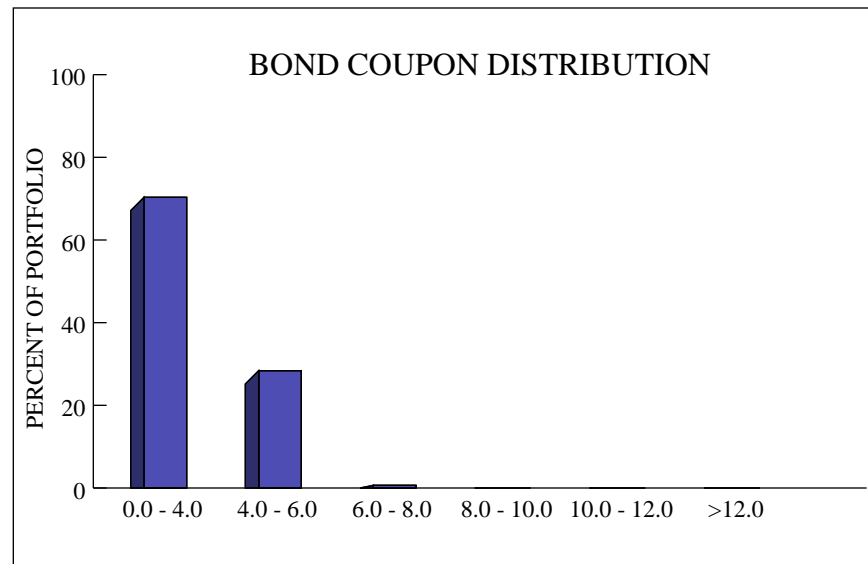
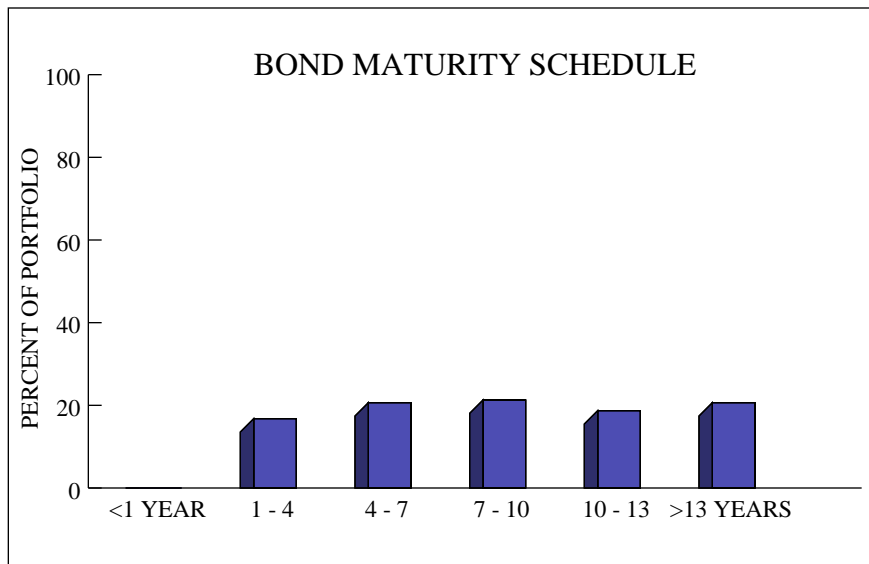
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



| 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 |

| | |
|---|-------------|
| Total Quarters Observed | 44 |
| Quarters At or Above the Benchmark | 33 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .750 |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 249 | 13,263 |
| Duration | 6.74 | 6.33 |
| YTM | 4.93 | 4.40 |
| Average Coupon | 3.19 | 2.79 |
| Avg Maturity / WAL | 9.82 | 8.50 |
| Average Quality | AAA-AA | AA |