



## Miramar Firefighters

Performance Review  
September 2023



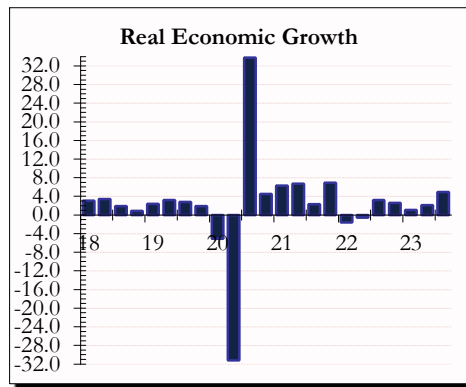
**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

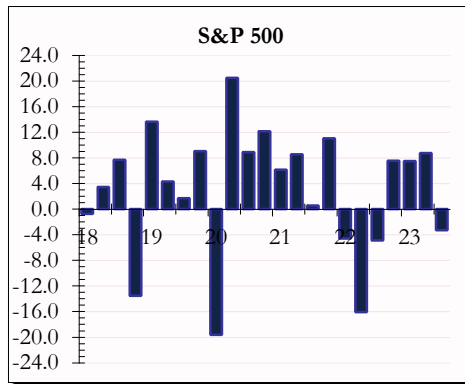
## DOMESTIC EQUITIES

### Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

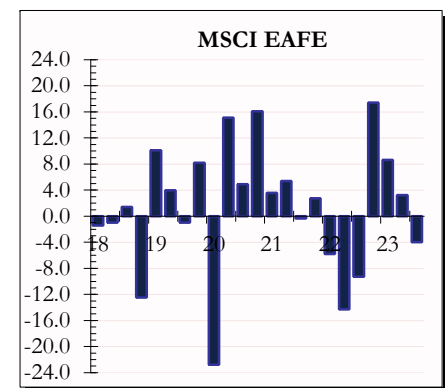
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

## INTERNATIONAL EQUITIES

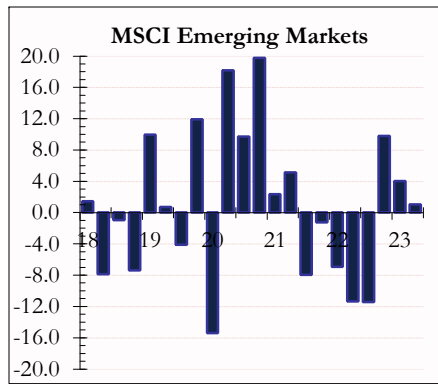
### Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



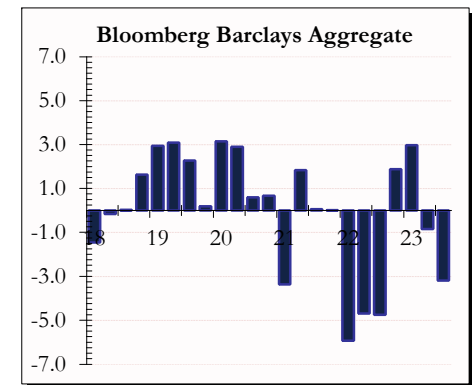
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

## BOND MARKET

### Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

## CASH EQUIVALENTS

### Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

## Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

## INVESTMENT RETURN

On September 30th, 2023, the Miramar Firefighters' Composite portfolio was valued at \$227,209,349, a decrease of \$9,404,033 from the June ending value of \$236,613,382. Last quarter, the account recorded total net withdrawals of \$2,099,087 in addition to \$7,304,946 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$788,006 and realized and unrealized capital losses totaling \$8,092,952.

## RELATIVE PERFORMANCE

### Total Fund

During the third quarter, the Composite portfolio lost 3.1%, which was 0.2% below the Miramar Policy Index's return of -2.9% and ranked in the 59th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.7%, which was 2.9% below the benchmark's 13.6% performance, and ranked in the 53rd percentile. Since September 2013, the account returned 7.3% per annum and ranked in the 7th percentile. For comparison, the Miramar Policy Index returned an annualized 8.2% over the same time frame.

### Domestic Equity

The domestic equity assets lost 3.5% in the third quarter, 0.1% below the S&P 1500 Index's return of -3.4% and ranked in the 53rd percentile of the Domestic Equity universe. Over the trailing twelve months, this segment returned 16.9%, 4.1% below the benchmark's 21.0% return, and ranked in the 50th percentile. Since September 2013, this component returned 10.2% on an annualized basis and ranked in the 43rd percentile. The S&P 1500 returned an annualized 11.1% during the same time frame.

### Large Cap Equity

The large cap equity portfolio returned -2.6% in the third quarter, 0.7% better than the S&P 500 Index's return of -3.3% and ranked in the 42nd percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 20.4%; that return was 1.2% below the benchmark's 21.6% return, and ranked in the 52nd percentile. Since June 2013, this component returned 11.8% per annum. The S&P 500 returned an annualized 12.2% over the same time frame.

### Mid Cap Equity

For the third quarter, the mid cap equity segment returned -5.0%, which was 0.8% below the S&P 400 Index's return of -4.2% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 11.7%, which was 3.8% below the benchmark's 15.5% return, ranking in the 84th percentile.

### Small Cap Equity

The small cap equity component returned -5.2% in the third quarter; that return was 0.3% below the S&P 600 Small Cap's return of -4.9% and ranked in the 65th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 11.2%; that return was 1.1% above the benchmark's 10.1% return, ranking in the 62nd percentile.

## **International Equity**

During the third quarter, the international equity component returned -4.0%, which was 0.2% below the MSCI All Country World ex US Net Index's return of -3.8% and ranked in the 49th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 23.0%, which was 2.6% better than the benchmark's 20.4% performance, and ranked in the 47th percentile. Since June 2013, this component returned 3.7% on an annualized basis. 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 -4.0% last quarter; that return was 0.1% better than the MSCI EAFE Net Index's return of -4.1% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, this component returned 25.8%, 0.2% better than the benchmark's 25.6% performance, and ranked in the 34th percentile. Since June 2013, this component returned 5.2% on an annualized basis. For comparison, the MSCI EAFE Net Index returned an annualized 4.8% during the same time frame.

## **Emerging Markets Equity**

During the third quarter, the emerging markets equity segment returned -3.8%, which was 0.9% below the MSCI Emerging Markets Net Index's return of -2.9% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 14.0%, which was 2.3% better than the benchmark's 11.7% performance, ranking in the 56th percentile. Since June 2013, this component returned 0.8% on an annualized basis. The MSCI Emerging Markets Net Index returned an annualized 2.6% over the same time frame.

## **Real Assets**

During the third quarter, the real assets portion of the portfolio lost 2.3%, which was 1.7% below the Real Asset Blended Index's return of -0.6%. Over the trailing twelve-month period, this component returned -8.6%, which was 4.9% below the benchmark's -3.7% performance. Since September 2013, this component returned 7.8% per annum, while the Real Asset Blended Index returned an annualized 7.3% over the same period.

## **Fixed Income**

The fixed income assets lost 3.2% in the third quarter, equal to the Bloomberg Aggregate Index's return of -3.2% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 1.3%; that return was 0.7% above the benchmark's 0.6% return, ranking in the 34th percentile. Since June 2013, this component returned 1.5% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.2% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 36.1% of the total portfolio (\$82.0 million), mid cap equities comprised 9.0% (\$20.4 million), and small cap equities totaled 10.7% (\$24.4 million). The account's developed markets equity segment was valued at \$21.3 million, representing 9.4% of the portfolio, while the emerging markets equity component's \$6.0 million totaled 2.7%. The real assets segment totaled 12.1% of the portfolio's value and the fixed income component made up 13.4% (\$30.5 million). The remaining 6.6% was comprised of cash & equivalents (\$15.1 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-3.1	10.7	5.6	5.5	7.3
<i>PUBLIC FUND RANK</i>	(58)	(53)	(21)	(25)	(7)
<b>Total Portfolio - Net</b>	-3.1	10.3	5.2	5.1	6.9
Policy Index	-2.9	13.6	6.8	6.2	8.2
Shadow Index	-3.0	11.9	6.7	5.6	7.6
<b>Domestic Equity - Gross</b>	-3.5	16.9	8.8	8.0	10.2
<i>DOMESTIC EQUITY RANK</i>	(53)	(50)	(62)	(44)	(43)
Russell 3000	-3.3	20.5	9.4	9.1	11.3
S&P 1500	-3.4	21.0	10.3	8.5	11.1
Miramar Dome Index	-3.7	18.5	11.0	8.1	10.8
<b>Large Cap Equity - Gross</b>	-2.6	20.4	7.4	9.5	11.5
<i>LARGE CAP RANK</i>	(42)	(52)	(75)	(44)	(50)
S&P 500	-3.3	21.6	10.1	9.9	11.9
Russell 1000	-3.1	21.2	9.5	9.6	11.6
Russell 1000G	-3.1	27.7	8.0	12.4	14.5
Russell 1000V	-3.2	14.4	11.0	6.2	8.4
<b>Mid Cap Equity - Gross</b>	-5.0	11.7	11.0	6.6	----
<i>MID CAP RANK</i>	(66)	(84)	(43)	(59)	----
S&P 400	-4.2	15.5	12.0	6.1	8.9
Russell Mid	-4.7	13.4	8.1	6.4	9.0
<b>Small Cap Equity - Gross</b>	-5.2	11.2	13.2	3.6	----
<i>SMALL CAP RANK</i>	(65)	(62)	(38)	(80)	----
S&P 600	-4.9	10.1	12.1	3.2	8.1
Russell 2000	-5.1	8.9	7.2	2.4	6.6
<b>International Equity - Gross</b>	-4.0	23.0	3.3	1.7	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(47)	(61)	(85)	(96)
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
<b>Developed Markets Equity - Gross</b>	-4.0	25.8	6.0	3.5	4.1
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(34)	(39)	(56)	(77)
MSCI EAFE Net	-4.1	25.6	5.8	3.2	3.8
<b>Emerging Markets Equity - Gross</b>	-3.8	14.0	-4.5	-1.4	0.3
<i>EMERGING MARKETS RANK</i>	(67)	(56)	(83)	(99)	(99)
MSCI EM Net	-2.9	11.7	-1.7	0.6	2.1
<b>Real Assets - Gross</b>	-2.3	-8.6	7.0	5.8	7.8
Blended Index	-0.6	-3.7	8.0	5.8	7.3
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2
NCREIF Timber	1.4	10.0	9.2	5.9	5.9
<b>Fixed Income - Gross</b>	-3.2	1.3	-4.8	0.5	1.5
<i>CORE FIXED INCOME RANK</i>	(72)	(34)	(47)	(57)	(68)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Int Aggregate	-1.9	1.4	-3.7	0.4	1.1
Intermediate Gov	-0.8	1.0	-3.3	0.6	0.8
Int Gov/Credit	-0.8	2.2	-2.9	1.0	1.3

## ASSET ALLOCATION

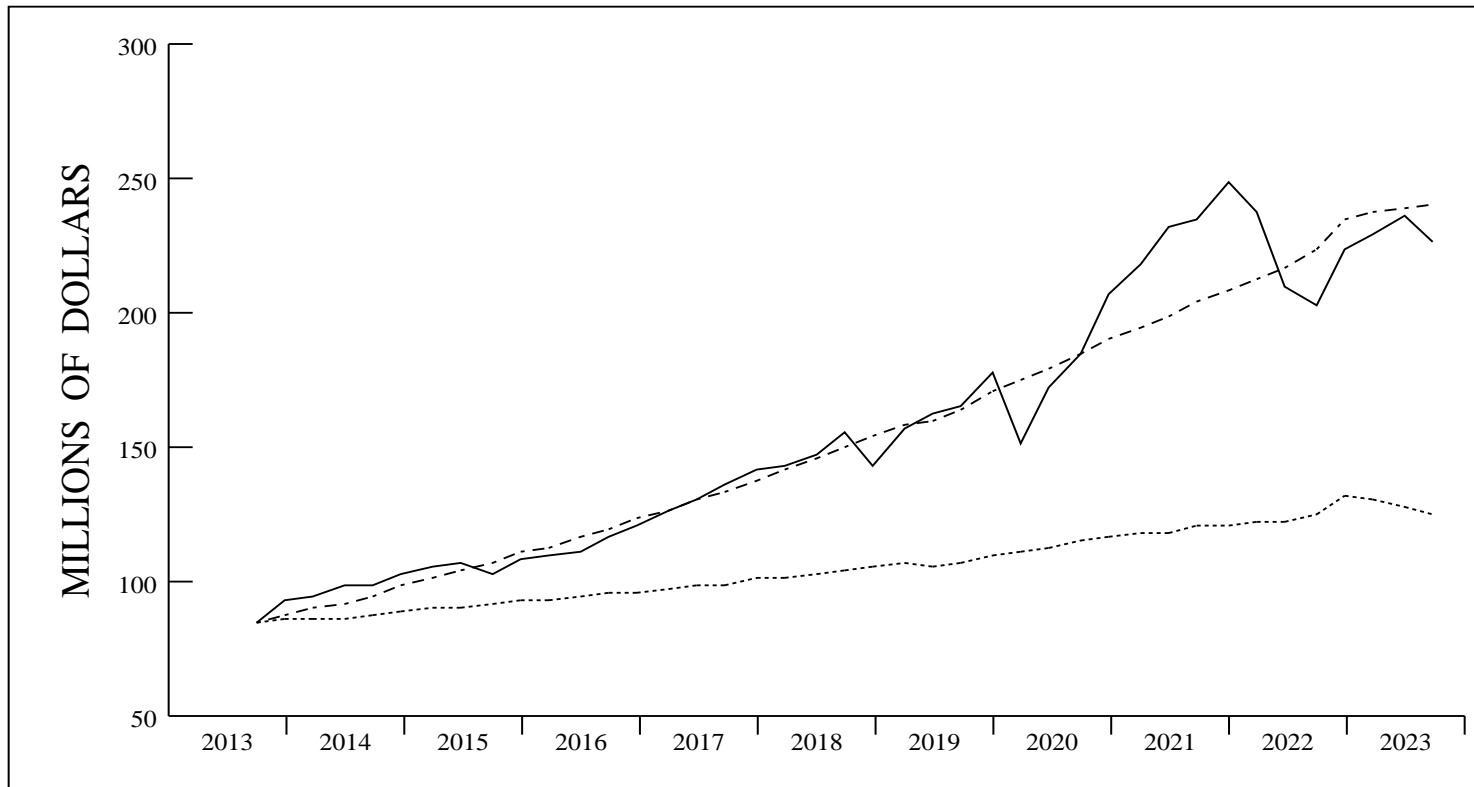
Large Cap Equity	36.1%	\$ 82,015,913
Mid Cap Equity	9.0%	20,410,928
Small Cap	10.7%	24,392,132
Int'l Developed	9.4%	21,250,822
Emerging Markets	2.7%	6,031,981
Real Assets	12.1%	27,492,563
Fixed Income	13.4%	30,513,602
Cash	6.6%	15,101,408
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 227,209,349</b>

## INVESTMENT RETURN

Market Value 6/2023	\$ 236,613,382
Contribs / Withdrawals	-2,150,791
Income	839,710
Capital Gains / Losses	-8,092,952
Market Value 9/2023	\$ 227,209,349



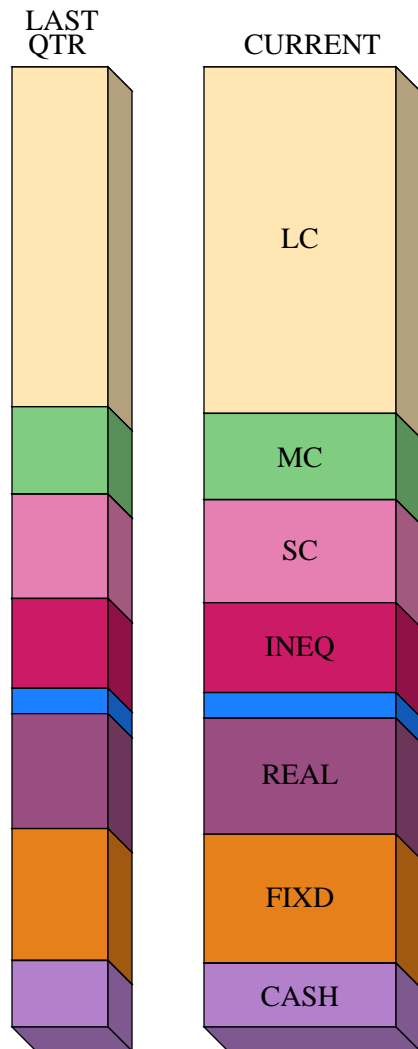
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED GA \$ 241,639,909

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 236,613,382	\$ 85,388,632
NET CONTRIBUTIONS	- 2,150,791	40,895,482
<u>INVESTMENT RETURN</u>	<u>- 7,253,242</u>	<u>100,925,235</u>
ENDING VALUE	\$ 227,209,349	\$ 227,209,349
INCOME	839,710	16,945,680
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 8,092,952</u>	<u>83,979,555</u>
INVESTMENT RETURN	- 7,253,242	100,925,235



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
<span style="color: #FFD700;">■</span> LARGE CAP EQUITY <span style="color: #90EE90;">■</span> MID CAP EQUITY <span style="color: #FF69B4;">■</span> SMALL CAP EQUITY <span style="color: #DC143C;">■</span> DEVELOPED MARKETS EQUITY <span style="color: #4169E1;">■</span> EMERGING MARKETS EQUITY <span style="color: #800080;">■</span> REAL ASSETS <span style="color: #FF8C00;">■</span> FIXED INCOME <span style="color: #9370DB;">■</span> CASH & EQUIVALENT	\$ 82,015,913 20,410,928 24,392,132 21,250,822 6,031,981 27,492,563 30,513,602 15,101,408	36.1% 9.0% 10.7% 9.4% 2.7% 12.1% 13.4% 6.6%	35.0% 9.0% 10.0% 10.0% 4.0% 15.0% 14.5% 2.5%	1.1% 0.0% 0.7% -0.6% -1.3% -2.9% -1.1% 4.1%
<b>TOTAL FUND</b>	<b>\$ 227,209,349</b>	<b>100.0%</b>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-3.1 (58)	10.7 (53)	10.7 (53)	5.6 (21)	5.5 (25)	7.3 (7)	09/13
<i>Policy Index</i>		<i>-2.9 ----</i>	<i>13.6 ----</i>	<i>13.6 ----</i>	<i>6.8 ----</i>	<i>6.2 ----</i>	<i>8.2 ----</i>	<i>09/13</i>
Domestic Equity	(Domestic Eq)	-3.5 (53)	16.9 (50)	16.9 (50)	8.8 (62)	8.0 (44)	10.2 (43)	09/13
<i>Russell 3000</i>		<i>-3.3 ----</i>	<i>20.5 ----</i>	<i>20.5 ----</i>	<i>9.4 ----</i>	<i>9.1 ----</i>	<i>11.3 ----</i>	<i>09/13</i>
Rhumblin 500	(LC Core)	-3.3 (70)	21.6 (33)	21.6 (33)	10.1 (44)	9.9 (32)	10.5 (21)	12/17
<i>S&amp;P 500</i>		<i>-3.3 ----</i>	<i>21.6 ----</i>	<i>21.6 ----</i>	<i>10.1 ----</i>	<i>9.9 ----</i>	<i>10.5 ----</i>	<i>12/17</i>
Polen	(LC Growth)	-3.2 (47)	22.0 (73)	22.0 (73)	1.7 (90)	9.3 (74)	13.8 (7)	03/14
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>14.0 ----</i>	<i>03/14</i>
Aristotle	(LC Value)	-3.2 (78)	-----	-----	-----	-----	-3.2 (78)	06/23
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>-3.2 ----</i>	<i>06/23</i>
Seizert	(LC Value)	0.2 (7)	-----	-----	-----	-----	0.2 (7)	06/23
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>-3.2 ----</i>	<i>06/23</i>
LMCG	(Mid Cap)	-5.2 (69)	10.0 (92)	10.0 (92)	10.5 (47)	6.7 (54)	8.9 (75)	09/13
<i>S&amp;P 400</i>		<i>-4.2 ----</i>	<i>15.5 ----</i>	<i>15.5 ----</i>	<i>12.0 ----</i>	<i>6.1 ----</i>	<i>8.9 ----</i>	<i>09/13</i>
Rhumblin 400	(Mid Cap)	-4.2 (50)	15.5 (51)	15.5 (51)	12.0 (38)	6.0 (77)	6.6 (63)	12/17
<i>S&amp;P 400</i>		<i>-4.2 ----</i>	<i>15.5 ----</i>	<i>15.5 ----</i>	<i>12.0 ----</i>	<i>6.1 ----</i>	<i>6.6 ----</i>	<i>12/17</i>
Rhumblin 600	(Small Cap)	-4.9 (60)	10.1 (71)	10.1 (71)	12.1 (43)	3.2 (83)	5.2 (62)	12/17
<i>S&amp;P 600</i>		<i>-4.9 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>12.1 ----</i>	<i>3.2 ----</i>	<i>5.2 ----</i>	<i>12/17</i>
Aberdeen	(Small Cap)	-7.4 (88)	10.0 (71)	10.0 (71)	-----	-----	-3.0 (49)	03/21
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>-7.1 ----</i>	<i>03/21</i>
DFA	(Small Cap)	-3.7 (40)	14.0 (46)	14.0 (46)	14.9 (29)	5.1 (56)	7.5 (47)	12/14
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>6.0 ----</i>	<i>12/14</i>
International Equity	(Intl Eq)	-4.0 (49)	23.0 (47)	23.0 (47)	3.3 (61)	1.7 (85)	2.8 (96)	09/13
<i>Hybrid Index</i>		<i>-3.8 ----</i>	<i>20.4 ----</i>	<i>20.4 ----</i>	<i>3.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>09/13</i>
Rhumblin EAFE	(Intl Eq)	-4.0 (51)	25.8 (34)	25.8 (34)	6.0 (39)	3.5 (56)	2.8 (34)	12/17
<i>MSCI EAFE Net</i>		<i>-4.1 ----</i>	<i>25.6 ----</i>	<i>25.6 ----</i>	<i>5.8 ----</i>	<i>3.2 ----</i>	<i>2.6 ----</i>	<i>12/17</i>
Putnam	(Emerging Mkt)	-3.8 (67)	14.0 (56)	14.0 (56)	-4.5 (83)	-----	3.0 (32)	03/19
<i>MSCI EM Net</i>		<i>-2.9 ----</i>	<i>11.7 ----</i>	<i>11.7 ----</i>	<i>-1.7 ----</i>	<i>0.6 ----</i>	<i>0.2 ----</i>	<i>03/19</i>
Real Assets		-2.3 ----	-8.6 ----	-8.6 ----	7.0 ----	5.8 ----	7.8 ----	09/13
<i>Blended Index</i>		<i>-0.6 ----</i>	<i>-3.7 ----</i>	<i>-3.7 ----</i>	<i>8.0 ----</i>	<i>5.8 ----</i>	<i>7.3 ----</i>	<i>09/13</i>
Rhumblin REIT		-8.3 ----	-1.7 ----	-1.7 ----	2.6 ----	-----	2.8 ----	06/20
<i>NAREIT</i>		<i>-8.3 ----</i>	<i>-1.7 ----</i>	<i>-1.7 ----</i>	<i>2.7 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>06/20</i>
Intercontinental		-0.8 ----	-15.6 ----	-15.6 ----	6.7 ----	6.6 ----	8.2 ----	03/16
<i>NCREIF ODCE</i>		<i>-1.9 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.7 ----</i>	<i>6.5 ----</i>	<i>03/16</i>
Principal		-3.6 ----	-13.5 ----	-13.5 ----	6.8 ----	5.7 ----	8.7 ----	09/13
<i>NCREIF ODCE</i>		<i>-1.9 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.7 ----</i>	<i>8.2 ----</i>	<i>09/13</i>
Hancock		0.2 ----	7.3 ----	7.3 ----	7.0 ----	5.5 ----	5.7 ----	09/13
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>09/13</i>
Molpus Fund III		2.4 ----	23.4 ----	23.4 ----	15.7 ----	9.6 ----	7.2 ----	09/13
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>09/13</i>
Molpus Fund IV		1.7 ----	15.2 ----	15.2 ----	10.1 ----	6.1 ----	4.4 ----	09/15
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
C.S. McKee	(Core Fixed)	-3.2 (57)	1.3 (29)	1.3 (29)	-4.7 (39)	0.5 (53)	1.4 (70)	09/13
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>09/13</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	-3.1	10.3	10.3	5.2	5.1	6.9
<i>Policy Index</i>	<i>-2.9</i>	<i>13.6</i>	<i>13.6</i>	<i>6.8</i>	<i>6.2</i>	<i>8.2</i>
Domestic Equity	-3.5	16.5	16.5	8.4	7.6	9.7
<i>Russell 3000</i>	<i>-3.3</i>	<i>20.5</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>
Rhumblin 500	-3.3	21.5	21.5	10.1	9.8	---
<i>S&amp;P 500</i>	<i>-3.3</i>	<i>21.6</i>	<i>21.6</i>	<i>10.1</i>	<i>9.9</i>	<i>11.9</i>
Polen	-3.3	21.4	21.4	1.2	8.7	---
<i>Russell 1000G</i>	<i>-3.1</i>	<i>27.7</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>
Aristotle	-3.3	---	---	---	---	---
Seizert	0.1	---	---	---	---	---
<i>Russell 1000V</i>	<i>-3.2</i>	<i>14.4</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>
LMCG	-5.2	9.7	9.7	9.9	6.1	8.2
Rhumblin 400	-4.2	15.4	15.4	12.0	6.0	---
<i>S&amp;P 400</i>	<i>-4.2</i>	<i>15.5</i>	<i>15.5</i>	<i>12.0</i>	<i>6.1</i>	<i>8.9</i>
Rhumblin 600	-4.9	10.0	10.0	12.0	3.2	---
<i>S&amp;P 600</i>	<i>-4.9</i>	<i>10.1</i>	<i>10.1</i>	<i>12.1</i>	<i>3.2</i>	<i>8.1</i>
Aberdeen	-7.5	9.4	9.4	---	---	---
DFA	-3.8	13.6	13.6	14.5	4.7	---
<i>Russell 2000</i>	<i>-5.1</i>	<i>8.9</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>
International Equity	-4.0	22.8	22.8	3.1	1.5	2.6
<i>Hybrid Index</i>	<i>-3.8</i>	<i>20.4</i>	<i>20.4</i>	<i>3.7</i>	<i>2.6</i>	<i>3.3</i>
Rhumblin EAFE	-4.0	25.8	25.8	6.0	3.4	---
<i>MSCI EAFE Net</i>	<i>-4.1</i>	<i>25.6</i>	<i>25.6</i>	<i>5.8</i>	<i>3.2</i>	<i>3.8</i>
Putnam	-3.9	13.4	13.4	-5.0	---	---
<i>MSCI EM Net</i>	<i>-2.9</i>	<i>11.7</i>	<i>11.7</i>	<i>-1.7</i>	<i>0.6</i>	<i>2.1</i>
Real Assets	-2.5	-9.4	-9.4	5.8	4.6	6.6
<i>Blended Index</i>	<i>-0.6</i>	<i>-3.7</i>	<i>-3.7</i>	<i>8.0</i>	<i>5.8</i>	<i>7.3</i>
Rhumblin REIT	-8.3	-1.8	-1.8	2.5	---	---
<i>NAREIT</i>	<i>-8.3</i>	<i>-1.7</i>	<i>-1.7</i>	<i>2.7</i>	<i>2.8</i>	<i>6.2</i>
Intercontinental	-1.0	-16.4	-16.4	4.9	4.9	---
Principal	-3.9	-14.5	-14.5	5.7	4.6	7.5
<i>NCREIF ODCE</i>	<i>-1.9</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>
Hancock	-0.1	6.3	6.3	6.1	4.6	4.8
Molpus Fund III	2.1	22.2	22.2	14.5	8.6	6.1
Molpus Fund IV	1.5	14.2	14.2	9.1	5.1	---
<i>NCREIF Timber</i>	<i>1.4</i>	<i>10.0</i>	<i>10.0</i>	<i>9.2</i>	<i>5.9</i>	<i>5.9</i>
C.S. McKee	-3.2	1.0	1.0	-5.0	0.2	1.1
<i>Aggregate Index</i>	<i>-3.2</i>	<i>0.6</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>

## MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
Composite (TOTL)	\$227,209,349	100.0	0.0	100.0	\$227,209,349
RhumbLine (LCC)	\$20,305,181	8.9	8.0	0.9	\$2,128,433
Polen Capital Management (LCG)	\$32,137,396	14.1	13.5	0.6	\$1,464,134
Aristotle Capital Management (LCV)	\$15,127,245	6.7	0.0	6.7	\$15,127,245
Seizert Capital Partners (LCV)	\$15,585,379	6.9	0.0	6.9	\$15,585,379
LMCG Investments (MCC)	\$14,980,740	6.6	6.0	0.6	\$1,348,179
RhumbLine (MCC)	\$5,791,161	2.5	3.0	-0.5	<\$1,025,119>
RhumbLine (SC)	\$10,798,192	4.8	4.0	0.8	\$1,709,818
Aberdeen (SCC)	\$6,221,325	2.7	3.0	-0.3	<\$594,955>
Dimensional Fund Advisors (SCC)	\$7,372,615	3.2	3.0	0.2	\$556,335
RhumbLine (INEQ)	\$21,250,822	9.4	10.0	-0.6	<\$1,470,113>
Putnam Investments (EMKT)	\$6,031,981	2.7	4.0	-1.3	<\$3,056,393>
Rhumblin (REIT)	\$3,132,860	1.4	2.0	-0.6	<\$1,411,327>
Intercontinental (REAL)	\$9,273,960	4.1	4.0	0.1	\$185,586
Principal Financial Group (REAL)	\$9,723,249	4.3	4.0	0.3	\$634,875
Hancock Timber Resource Group (TIMB)	\$2,033,867	0.9	2.0	-1.1	<\$2,510,320>
Molpus Woodlands Group (TIMB)	\$1,897,065	0.8	1.5	-0.7	<\$1,511,075>
Molpus Woodlands Group (TIMB)	\$1,431,562	0.6	1.5	-0.9	<\$1,976,578>
C.S. McKee (CFI)	\$31,809,919	14.0	14.5	-0.5	<\$1,135,437>
Cash (CASH)	\$304,830	0.1	2.5	-2.4	<\$5,375,404>
Invesco Gov't & Agency (CASH)	\$12,000,000	5.3	0.0	5.3	\$12,000,000

## 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	-0.1	-5.7	-6.3	-3.1
Aristotle	Russell 1000V	0.0	N/A	N/A	N/A
Seizert	Russell 1000V	3.4	N/A	N/A	N/A
LMCG	S&P 400	-1.0	-5.5	-1.5	0.6
Rhumblin 400	S&P 400	0.0	0.0	0.0	-0.1
Rhumblin 600	S&P 600	0.0	0.0	0.0	0.0
Aberdeen	Russell 2000	-2.3	1.1	N/A	N/A
DFA	Russell 2000	1.4	5.1	7.7	2.7
Rhumblin EAFE	MSCI EAFE Net	0.1	0.2	0.2	0.3
Putnam	MSCI EM Net	-0.9	2.3	-2.8	N/A
Rhumblin REIT	NAREIT	0.0	0.0	-0.1	N/A
Intercontinental	NCREIF ODCE	1.1	-3.4	-0.4	0.9
Principal	NCREIF ODCE	-1.7	-1.3	-0.3	0.0
Hancock	NCREIF Timber	-1.2	-2.7	-2.2	-0.4
Molpus Fund III	NCREIF Timber	1.0	13.4	6.5	3.7
Molpus Fund IV	NCREIF Timber	0.3	5.2	0.9	0.2
C.S. McKee	Aggregate Index	0.0	0.7	0.5	0.4
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>-0.2</b>	<b>-2.9</b>	<b>-1.2</b>	<b>-0.7</b>

## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin 500 (LCC)	-3.3	20,992,805	0	<687,624>	20,305,181
Polen (LCG)	-3.2	33,200,410	<2,401>	<1,060,613>	32,137,396
Aristotle (LCV)	-3.2	15,621,257	0	<494,012>	15,127,245
Seizert (LCV)	0.2	15,548,815	<1,544>	38,108	15,585,379
LMCG (MCC)	-5.2	15,805,741	<1,010>	<823,991>	14,980,740
Rhumblin 400 (MCC)	-4.2	6,044,954	0	<253,793>	5,791,161
Rhumblin 600 (SC)	-4.9	11,355,656	0	<557,464>	10,798,192
Aberdeen (SCC)	-7.4	6,715,112	0	<493,787>	6,221,325
DFA (SCC)	-3.7	7,662,193	0	<289,578>	7,372,615
Rhumblin EAFE (INEQ)	-4.0	22,142,400	0	<891,578>	21,250,822
Putnam (EMKT)	-3.8	6,268,015	0	<236,034>	6,031,981
Rhumblin REIT (REIT)	-8.3	3,417,325	0	<284,465>	3,132,860
Intercontinental (REAL)	-0.8	9,416,174	<66,613>	<75,601>	9,273,960
Principal (REAL)	-3.6	10,119,667	0	<396,418>	9,723,249
Hancock (TIMB)	0.2	2,046,159	<15,374>	3,082	2,033,867
Molpus Fund III (TIMB)	2.4	1,895,431	<38,679>	40,313	1,897,065
Molpus Fund IV (TIMB)	1.7	1,435,364	<24,906>	21,104	1,431,562
C.S. McKee (CFI)	-3.2	32,851,780	<2,060>	<1,039,801>	31,809,919
Cash (CASH)	----	14,074,124	<13,946,500>	177,206	304,830
Invesco Short-Term (CASH)	----	0	11,948,296	51,704	12,000,000
Composite (TOTL)	-3.1	236,613,382	<2,150,791>	<7,253,242>	227,209,349

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

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.43	.250	0.46	-0.58	96.9	108.6
Domestic Equity	Russell 3000	-0.40	.500	0.57	-0.25	94.9	97.5
Rhumblin 500	S&P 500	-0.01	1.000	0.67	-1.24	99.9	99.9
Polen	Russell 1000G	-6.36	.250	0.16	-1.38	84.7	118.9
LMCG	S&P 400	-0.32	.333	0.65	-0.61	83.7	85.8
Rhumblin 400	S&P 400	-0.01	.750	0.68	-0.95	99.8	99.9
Rhumblin 600	S&P 600	-0.01	.917	0.60	-0.74	99.7	99.8
DFA	Russell 2000	8.29	.750	0.76	1.48	122.9	77.8
Int'l Equity	ACWI ex US Net	-0.49	.500	0.23	-0.17	102.4	105.1
Rhumblin EAFE	MSCI EAFE Net	0.33	.917	0.39	1.42	100.5	98.5
Putnam	MSCI EM Net	-2.52	.417	-0.19	-0.55	102.4	117.7
Real Assets	Blended Index	-3.35	.333	0.85	-0.25	108.9	232.4
Rhumblin REIT	NAREIT	-0.04	.917	0.20	-0.82	99.6	99.9
Intercontinental	NCREIF ODCE	-1.20	.500	0.65	-0.08	109.4	128.5
Principal	NCREIF ODCE	-0.62	.667	0.71	-0.10	102.3	111.2
Hancock	NCREIF Timber	-8.52	.250	1.14	-0.50	76.9	----
Molpus Fund III	NCREIF Timber	-6.78	.583	1.48	0.77	171.0	----
Molpus Fund IV	NCREIF Timber	-26.07	.333	0.81	0.17	110.9	----
C.S. McKee	Aggregate Index	0.36	.750	-0.95	1.33	103.3	94.7



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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-1.00	.350	0.38	-0.29	100.1	106.2
Domestic Equity	Russell 3000	-1.04	.500	0.44	-0.51	94.0	99.4
Polen	Russell 1000G	-2.86	.350	0.48	-0.72	91.0	104.6
LMCG	S&P 400	0.90	.400	0.37	0.02	93.2	90.6
DFA	Russell 2000	2.98	.550	0.30	0.57	106.2	94.2
Int'l Equity	ACWI ex US Net	-0.84	.450	0.14	-0.35	100.8	105.0
Real Assets	Blended Index	-1.28	.500	0.81	0.02	117.0	210.9
Intercontinental	NCREIF ODCE	0.45	.650	0.75	0.38	117.3	115.9
Principal	NCREIF ODCE	-0.17	.650	0.68	0.05	103.7	107.9
Hancock	NCREIF Timber	-0.84	.400	0.91	-0.06	78.0	----
Molpus Fund III	NCREIF Timber	-2.62	.600	1.00	0.56	174.8	----
Molpus Fund IV	NCREIF Timber	-9.05	.450	0.55	0.08	105.1	758.2
C.S. McKee	Aggregate Index	0.39	.750	-0.07	0.34	102.5	94.7

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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-1.16	.375	0.65	-0.46	96.7	106.3
Domestic Equity	Russell 3000	-0.87	.450	0.68	-0.54	92.6	97.7
LMCG	S&P 400	0.59	.475	0.56	-0.09	94.5	92.3
Int'l Equity	ACWI ex US Net	-0.59	.500	0.21	-0.31	99.0	103.6
Real Assets	Blended Index	-0.91	.575	1.54	0.23	113.8	210.9
Principal	NCREIF ODCE	0.18	.650	1.49	0.38	106.8	107.9
Hancock	NCREIF Timber	-2.61	.325	0.87	-0.04	87.5	----
Molpus Fund III	NCREIF Timber	-0.83	.550	0.96	0.26	126.4	----
C.S. McKee	Aggregate Index	0.37	.750	0.17	0.34	98.5	88.6

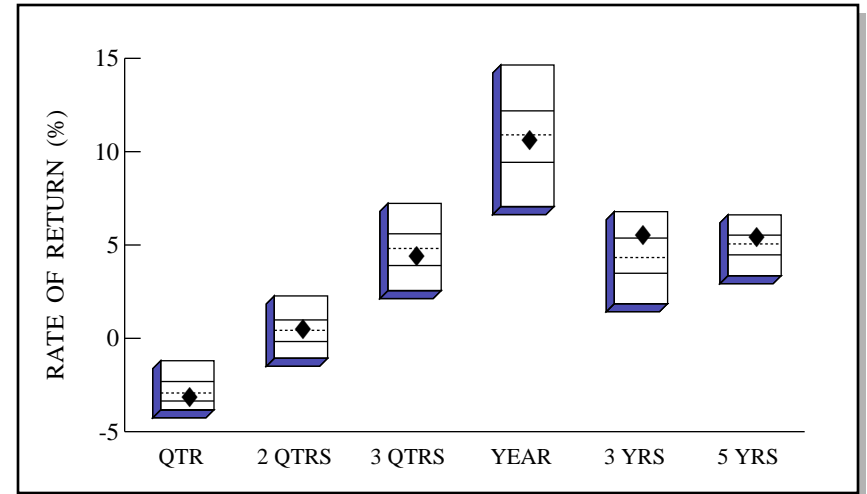
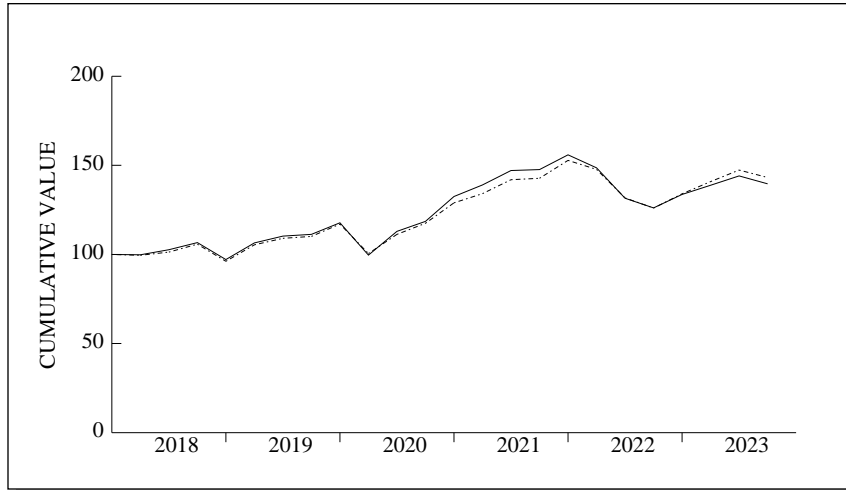
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
Rhumblin 500 (LCC)	\$20,305,181	-3.3	\$2,666	0.01	-3.3	0.05
Polen (LCG)	\$32,137,396	-3.2	\$40,173	0.12	-3.3	0.48
Aristotle (LCV)	\$15,127,245	-3.2	\$15,493	0.10	-3.3	0.40
Seizert (LCV)	\$15,585,379	0.2	\$21,429	0.14	0.1	0.55
LMCG (MCC)	\$14,980,740	-5.2	\$3,438	0.02	-5.2	0.09
Rhumblin 400 (MCC)	\$5,791,161	-4.2	\$769	0.01	-4.2	0.05
Rhumblin 600 (SC)	\$10,798,192	-4.9	\$1,451	0.01	-4.9	0.05
Aberdeen (SCC)	\$6,221,325	-7.4	\$9,233	0.14	-7.5	0.55
DFA (SCC)	\$7,372,615	-3.7	\$7,089	0.09	-3.8	0.37
Rhumblin EAFE (INEQ)	\$21,250,822	-4.0	\$2,791	0.01	-4.0	0.05
Putnam (EMKT)	\$6,031,981	-3.8	\$8,619	0.14	-3.9	0.55
Rhumblin REIT (REIT)	\$3,132,860	-8.3	\$770	0.02	-8.3	0.09
Intercontinental (REAL)	\$9,273,960	-0.8	\$20,115	0.21	-1.0	0.86
Principal (REAL)	\$9,723,249	-3.6	\$27,798	0.27	-3.9	1.10
Hancock (TIMB)	\$2,033,867	0.2	\$4,686	0.23	-0.1	0.92
Molpus Fund III (TIMB)	\$1,897,065	2.4	\$4,740	0.25	2.1	1.00
Molpus Fund IV (TIMB)	\$1,431,562	1.7	\$3,374	0.24	1.5	0.94
C.S. McKee (CFI)	\$31,809,919	-3.2	\$21,783	0.07	-3.2	0.27
Cash (CASH)	\$304,830	----	\$0	0.00	----	0.00
Invesco Short-Term (CASH)	\$12,000,000	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$227,209,349</b>	<b>-3.1</b>	<b>\$196,417</b>	<b>0.08</b>	<b>-3.1</b>	<b>0.33</b>

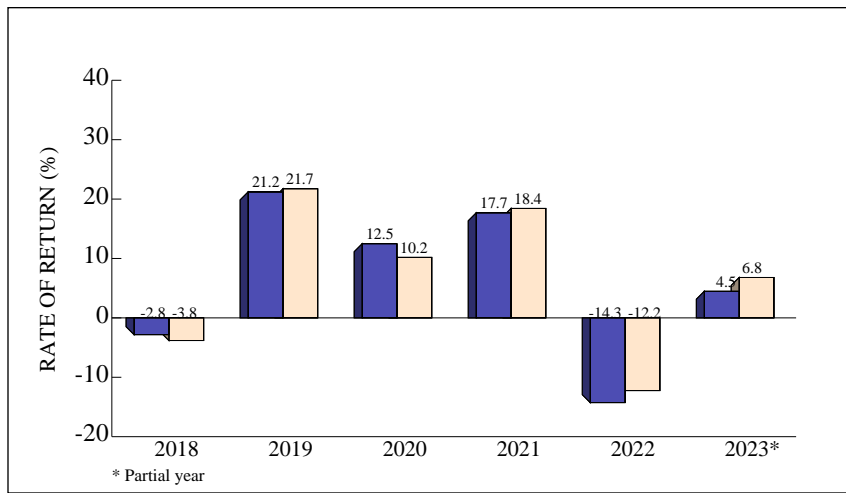
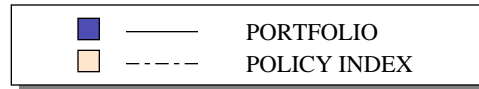
## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Aristotle	39 bps on balance
Seizert	55 bps on first \$25mm, 40 bps on next \$75mm
LMCG	60 bps per annum
Rhumblin 400	5 bps per annum
Rhumblin 600	5 bps per annum
Aberdeen	50 bps per annum
DFA	37 bps per annum
Rhumblin EAFE	5 bps per annum
Putnam	55 bps per annum
Rhumblin REIT	9 bps per annum
Intercontinental	1.1% on first \$25mm, 1% on next \$25 million, 0.85% on next \$50 million Preferred Return: 8%, Carried Interest: 20% per annum
Principal	110 bps on first \$10 mm, 100 bps on next \$15 mm 95 bps on next \$75 mm
Hancock	95 bps on the lower of invested capital or market value
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
CS Mckee	30 bps on first \$10 mm 25 bps on balance

**TOTAL RETURN COMPARISONS**



Public Fund Universe

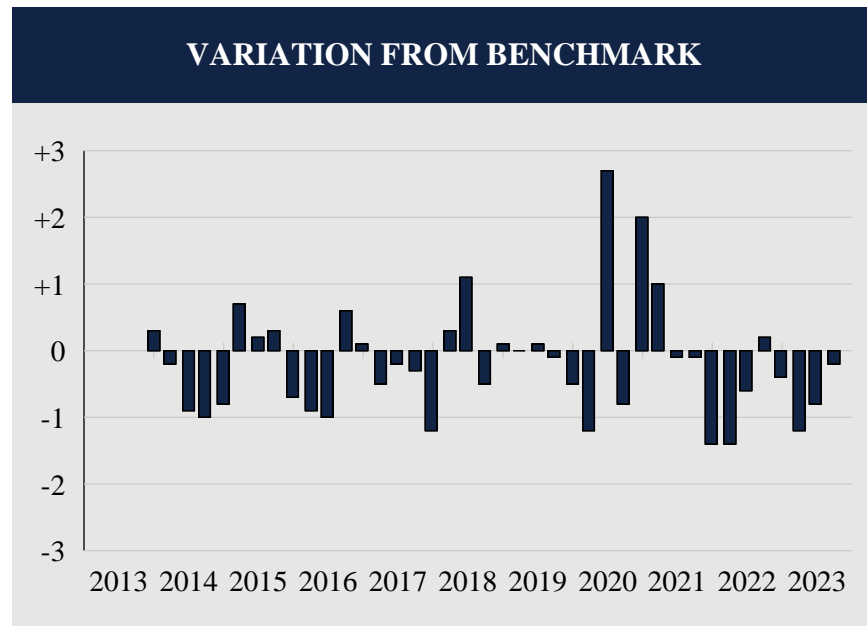


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.1	0.6	4.5	10.7	5.6	5.5
(RANK)	(58)	(44)	(60)	(53)	(21)	(25)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
<b>Policy Idx</b>	<b>-2.9</b>	<b>1.6</b>	<b>6.8</b>	<b>13.6</b>	<b>6.8</b>	<b>6.2</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

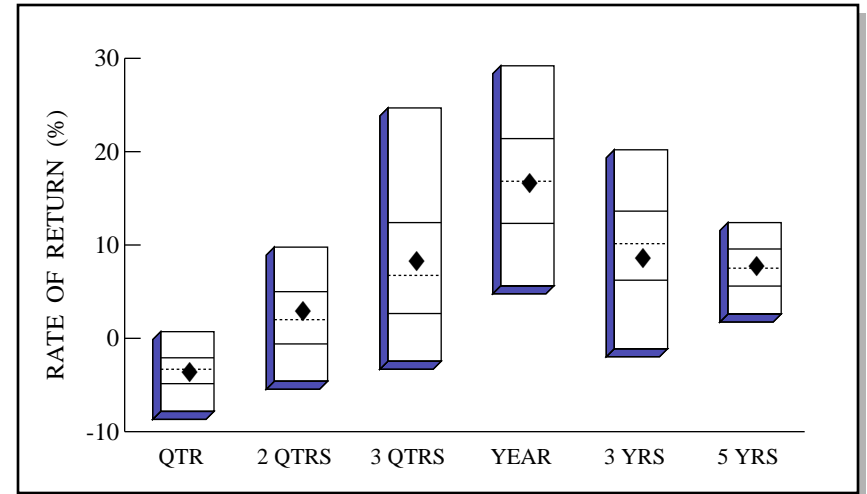
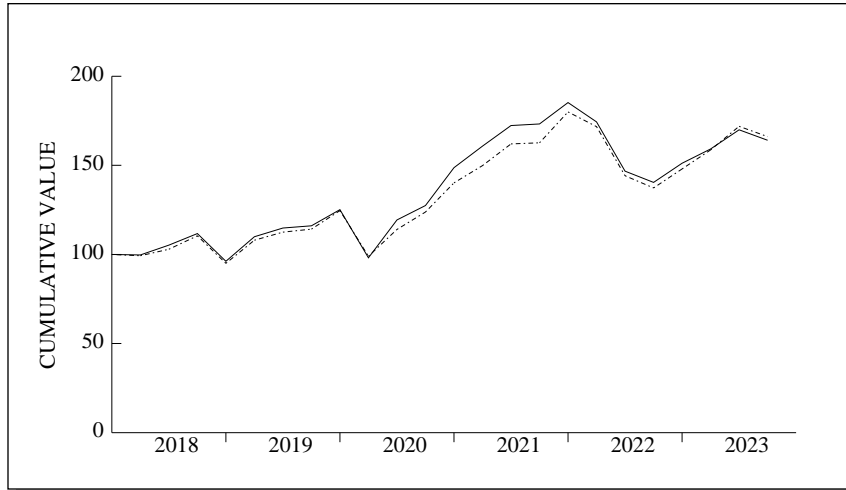


### RATES OF RETURN

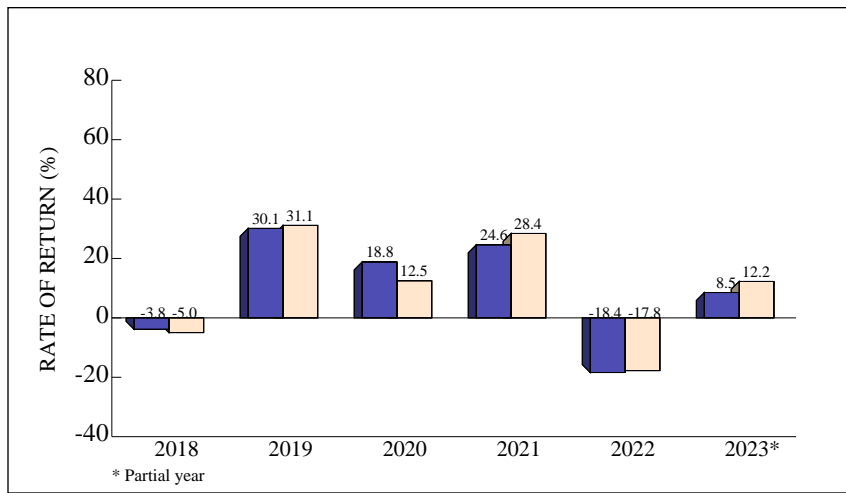
Date	Portfolio	Benchmark	Difference
12/13	8.1	7.8	0.3
3/14	1.5	1.7	-0.2
6/14	3.6	4.5	-0.9
9/14	-1.2	-0.2	-1.0
12/14	2.6	3.4	-0.8
3/15	2.7	2.0	0.7
6/15	0.5	0.3	0.2
9/15	-4.7	-5.0	0.3
12/15	3.8	4.5	-0.7
3/16	0.6	1.5	-0.9
6/16	0.9	1.9	-1.0
9/16	4.1	3.5	0.6
12/16	2.1	2.0	0.1
3/17	4.2	4.7	-0.5
6/17	2.7	2.9	-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
6/23	3.8	4.6	-0.8
9/23	-3.1	-2.9	-0.2

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

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

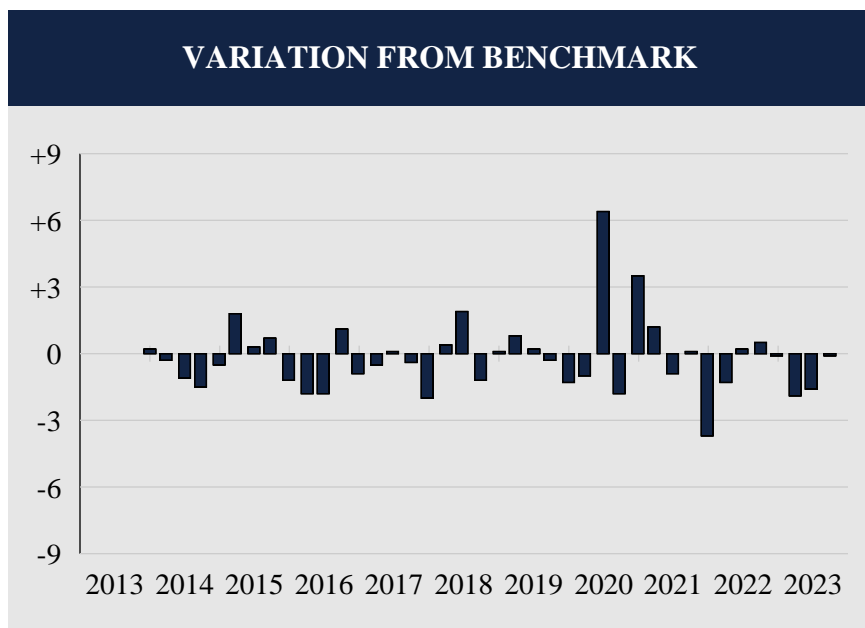


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.5	3.1	8.5	16.9	8.8	8.0
(RANK)	(53)	(41)	(42)	(50)	(62)	(44)
5TH %ILE	0.7	9.8	24.7	29.2	20.2	12.4
25TH %ILE	-2.1	5.0	12.4	21.4	13.6	9.6
MEDIAN	-3.3	2.0	6.8	16.8	10.2	7.5
75TH %ILE	-4.9	-0.6	2.7	12.3	6.2	5.6
95TH %ILE	-7.8	-4.6	-2.5	5.6	-1.1	2.6
<b>S&amp;P 1500</b>	<b>-3.4</b>	<b>4.7</b>	<b>12.2</b>	<b>21.0</b>	<b>10.3</b>	<b>8.5</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500



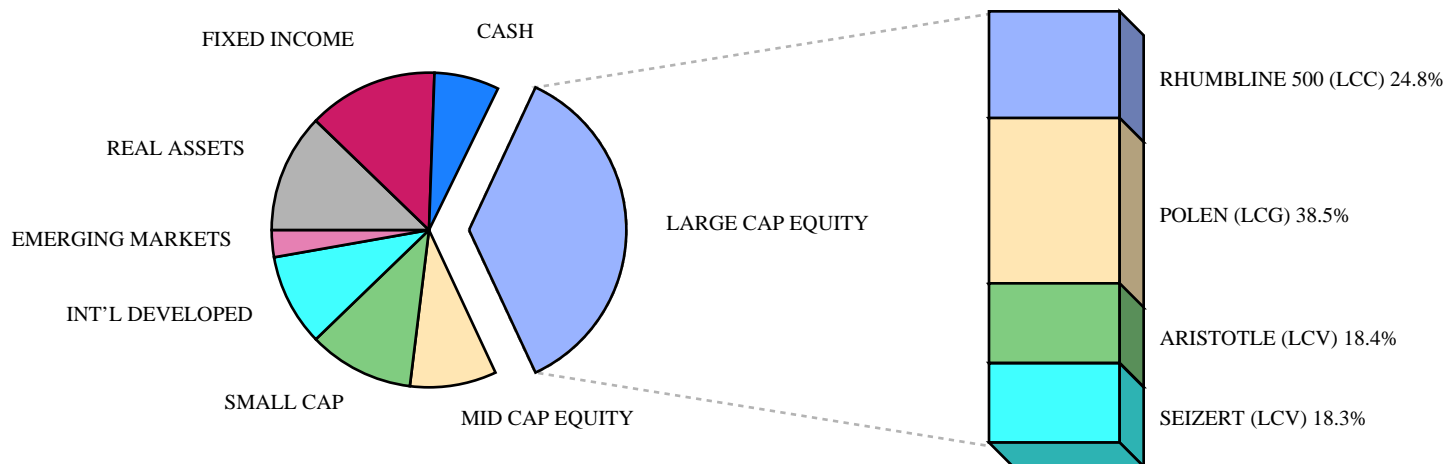
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	6.8	8.4	-1.6
9/23	-3.5	-3.4	-0.1

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

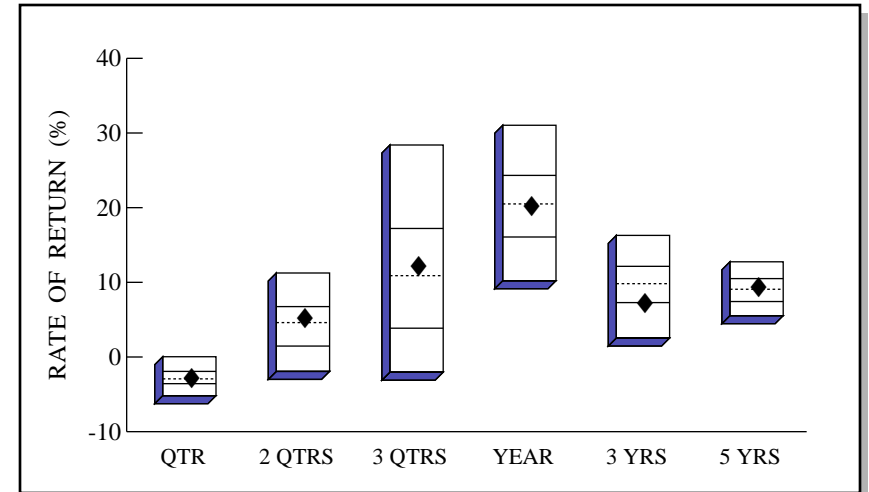
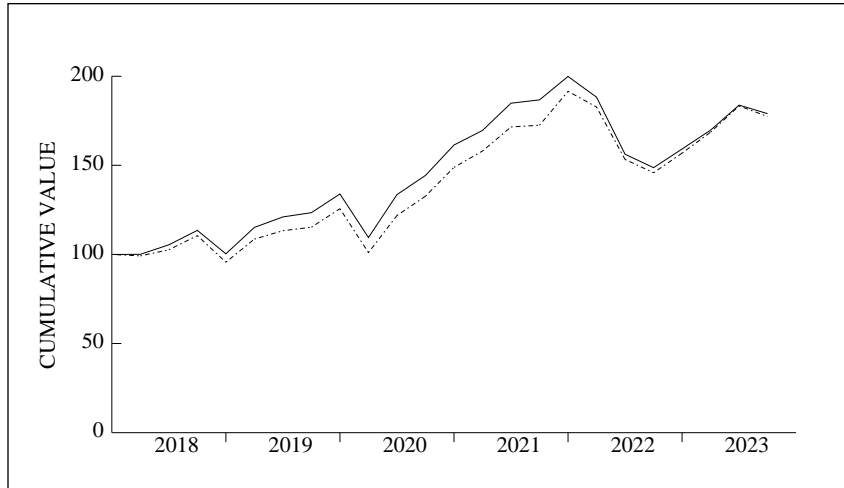


### LARGE CAP EQUITY MANAGER SUMMARY

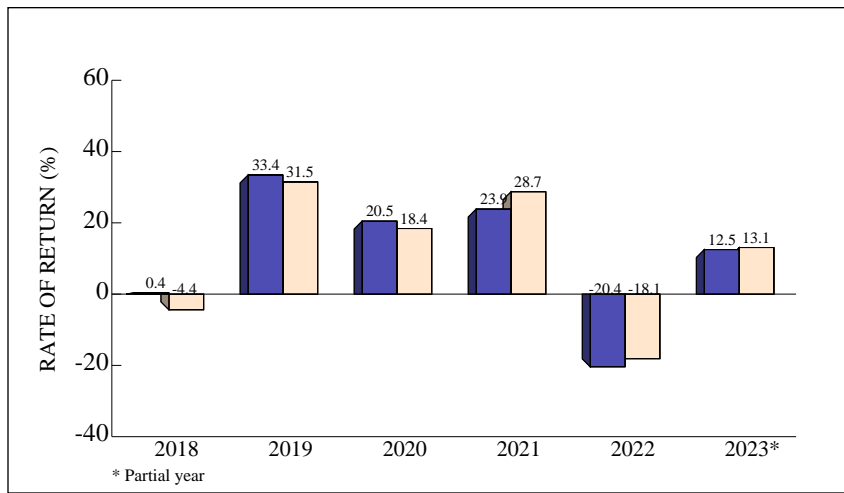


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	-3.3 (70)	21.6 (33)	21.6 (33)	10.1 (44)	9.9 (32)	\$20,305,181
<i>S&amp;P 500</i>		<i>-3.3 ----</i>	<i>21.6 ----</i>	<i>21.6 ----</i>	<i>10.1 ----</i>	<i>9.9 ----</i>	<i>----</i>
POLEN	(Large Cap Growth)	-3.2 (47)	22.0 (73)	22.0 (73)	1.7 (90)	9.3 (74)	\$32,137,396
<i>Russell 1000 Growth</i>		<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>----</i>
ARISTOTLE	(Large Cap Value)	-3.2 (78)	----	----	----	----	\$15,127,245
SEIZERT	(Large Cap Value)	0.2 (7)	----	----	----	----	\$15,585,379
<i>Russell 1000 Value</i>		<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>----</i>

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



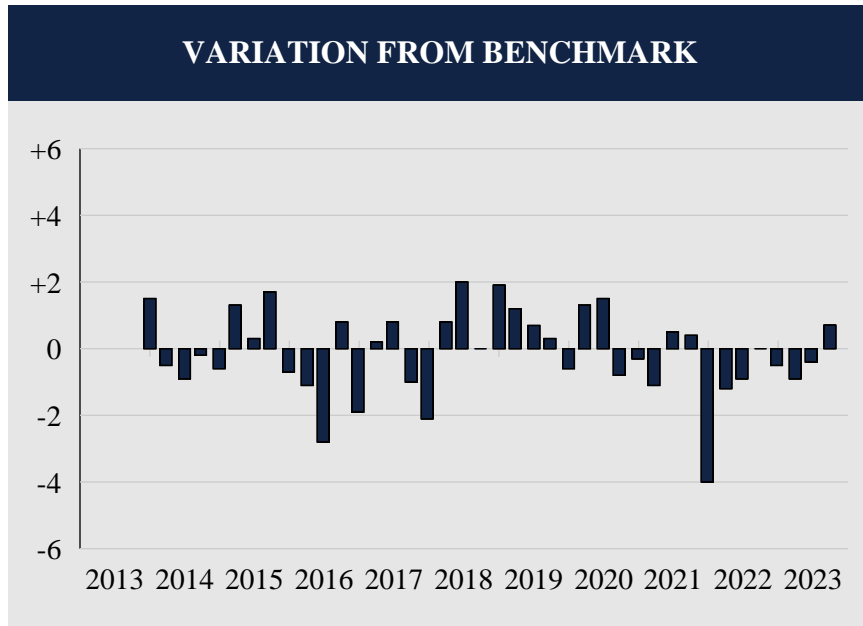
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	5.5	12.5	20.4	7.4	9.5
(RANK)	(42)	(36)	(42)	(52)	(75)	(44)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
<b>S&amp;P 500</b>	<b>-3.3</b>	<b>5.2</b>	<b>13.1</b>	<b>21.6</b>	<b>10.1</b>	<b>9.9</b>

Large Cap Universe

**LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

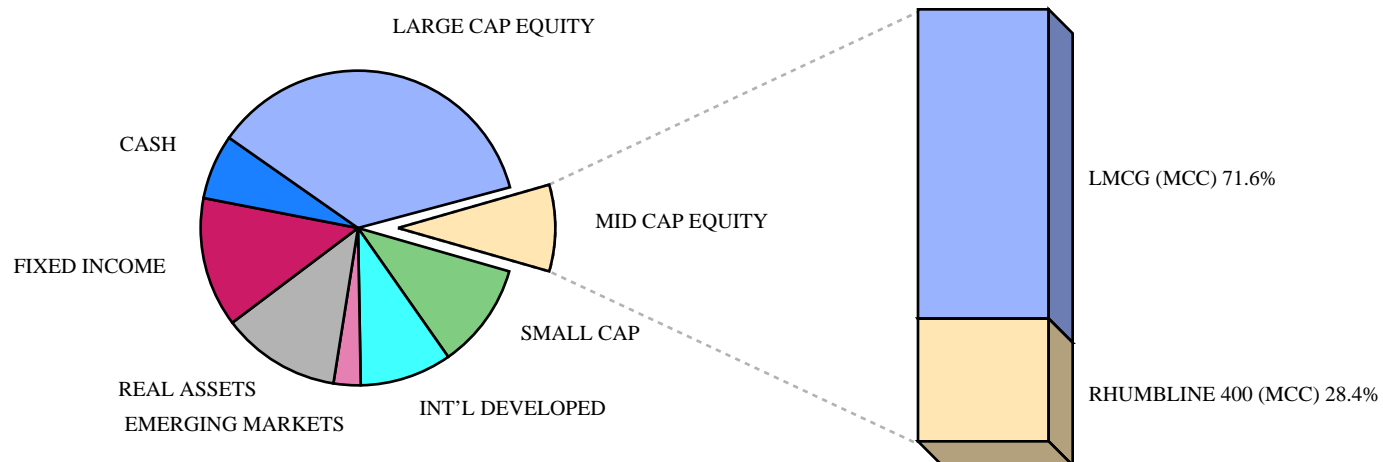
**COMPARATIVE BENCHMARK: S&P 500**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	8.3	8.7	-0.4
9/23	-2.6	-3.3	0.7

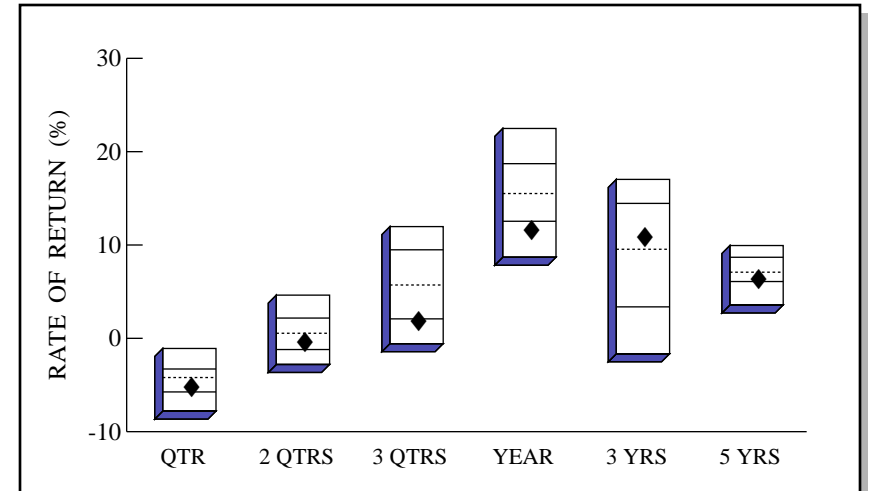
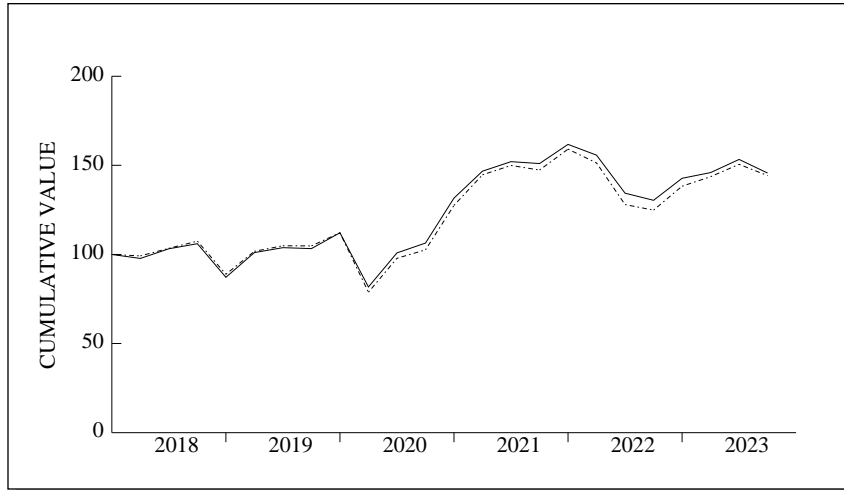
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

**MID CAP EQUITY MANAGER SUMMARY**

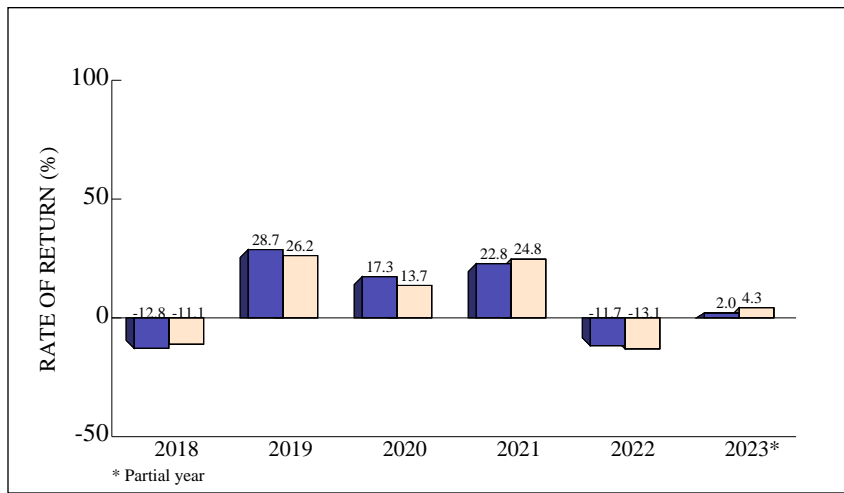


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	-5.2 (69)	10.0 (92)	10.0 (92)	10.5 (47)	6.7 (54)	\$14,980,740
RHUMBLINE 400	(Mid Cap)	-4.2 (50)	15.5 (51)	15.5 (51)	12.0 (38)	6.0 (77)	\$5,791,161
<i>S&amp;P 400</i>		<i>-4.2 ---</i>	<i>15.5 ---</i>	<i>15.5 ---</i>	<i>12.0 ---</i>	<i>6.1 ---</i>	<i>---</i>

### MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



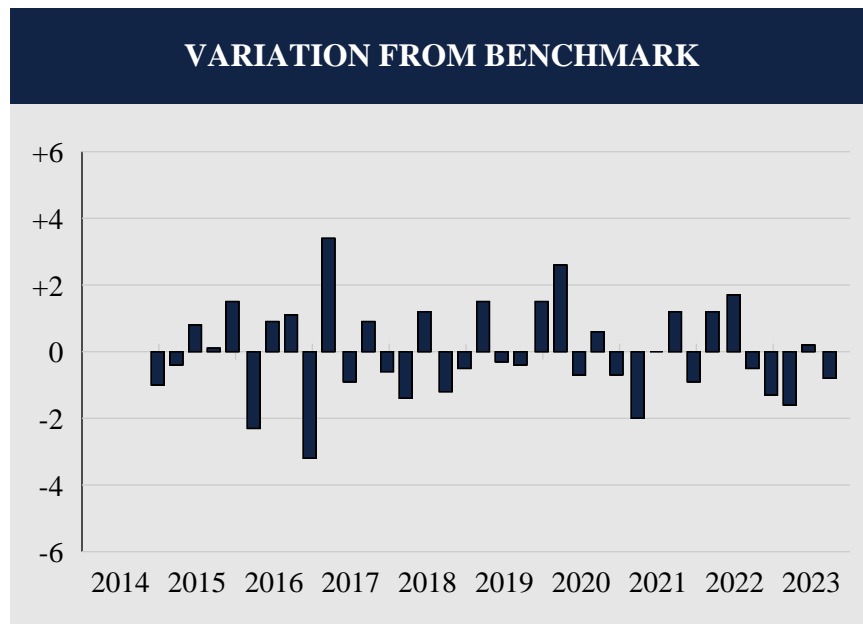
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.0	-0.2	2.0	11.7	11.0	6.6
(RANK)	(66)	(61)	(76)	(84)	(43)	(59)
5TH %ILE	-1.1	4.6	12.0	22.5	17.0	9.9
25TH %ILE	-3.3	2.2	9.5	18.7	14.5	8.7
MEDIAN	-4.2	0.5	5.7	15.5	9.5	7.1
75TH %ILE	-5.8	-1.2	2.1	12.5	3.4	6.1
95TH %ILE	-7.8	-2.8	-0.6	8.7	-1.7	3.6
<b>S&amp;P 400</b>	<b>-4.2</b>	<b>0.4</b>	<b>4.3</b>	<b>15.5</b>	<b>12.0</b>	<b>6.1</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

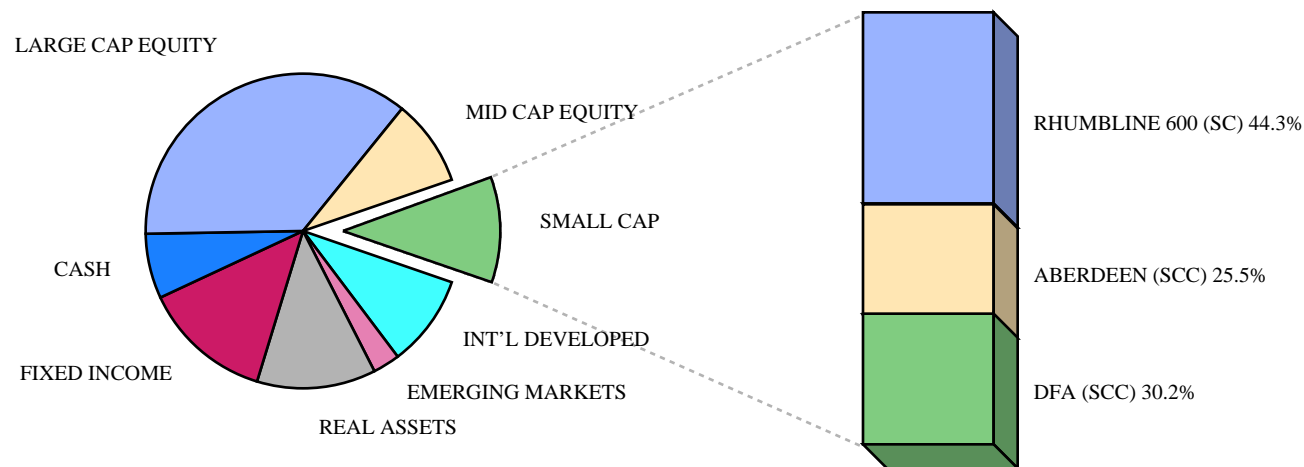


<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.472</b>

### RATES OF RETURN

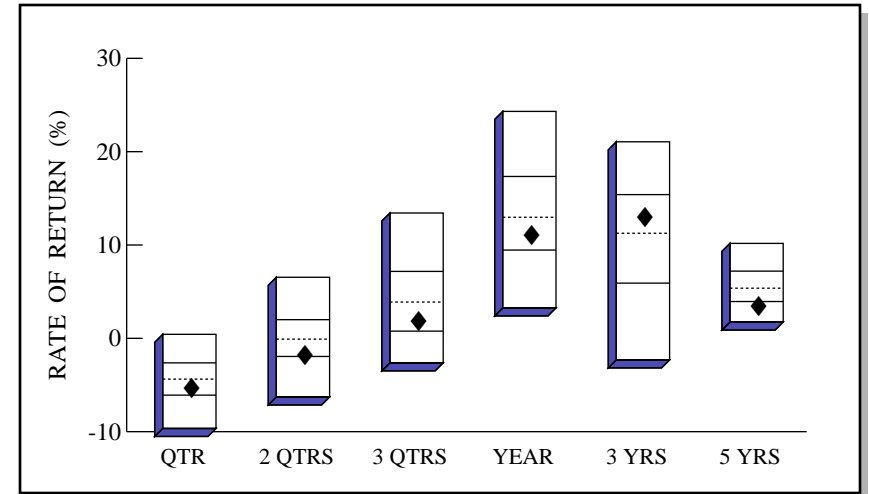
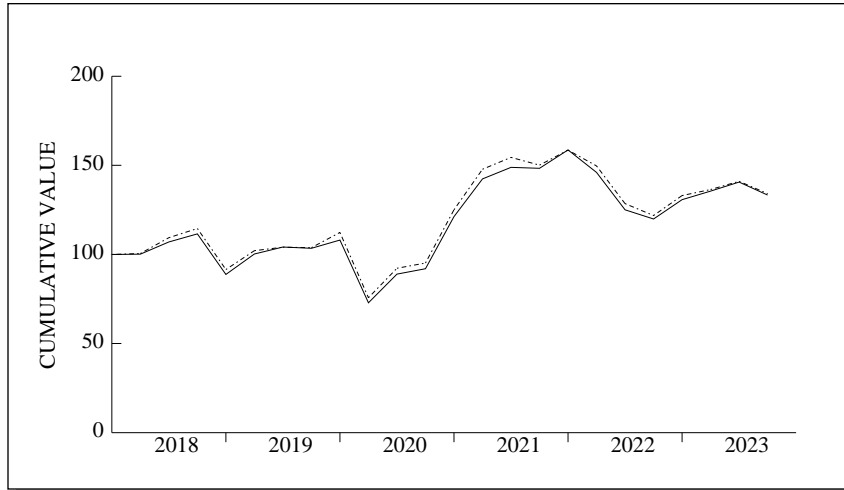
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-1.4
6/18	5.5	4.3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

**SMALL CAP EQUITY MANAGER SUMMARY**

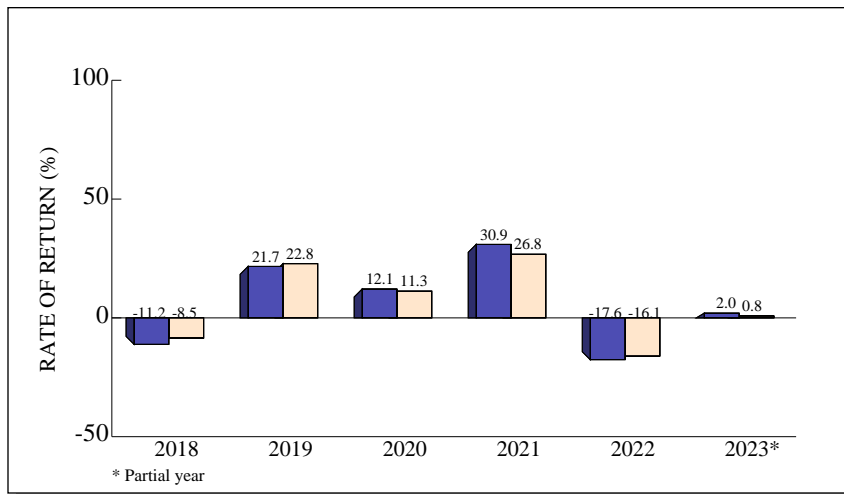


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	-4.9 (60)	10.1 (71)	10.1 (71)	12.1 (43)	3.2 (83)	\$10,798,192
<i>S&amp;P 600 Small Cap</i>		<i>-4.9 ---</i>	<i>10.1 ---</i>	<i>10.1 ---</i>	<i>12.1 ---</i>	<i>3.2 ---</i>	<i>---</i>
ABERDEEN	(Small Cap)	-7.4 (88)	10.0 (71)	10.0 (71)	----	----	\$6,221,325
DFA	(Small Cap)	-3.7 (40)	14.0 (46)	14.0 (46)	14.9 (29)	5.1 (56)	\$7,372,615
<i>Russell 2000</i>		<i>-5.1 ---</i>	<i>8.9 ---</i>	<i>8.9 ---</i>	<i>7.2 ---</i>	<i>2.4 ---</i>	<i>---</i>

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



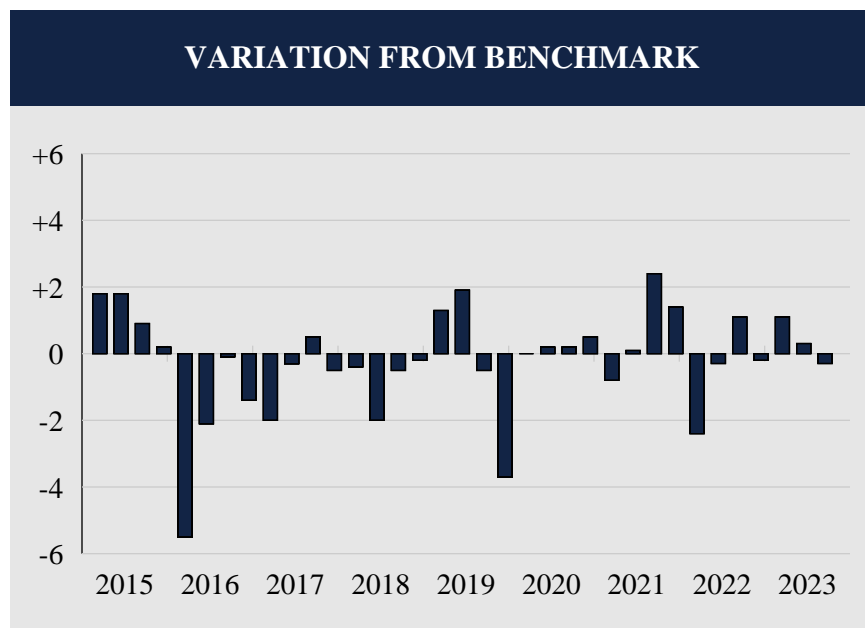
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.2	-1.6	2.0	11.2	13.2	3.6
(RANK)	(65)	(71)	(68)	(62)	(38)	(80)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
<b>S&amp;P 600</b>	<b>-4.9</b>	<b>-1.7</b>	<b>0.8</b>	<b>10.1</b>	<b>12.1</b>	<b>3.2</b>

Small Cap Universe



### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

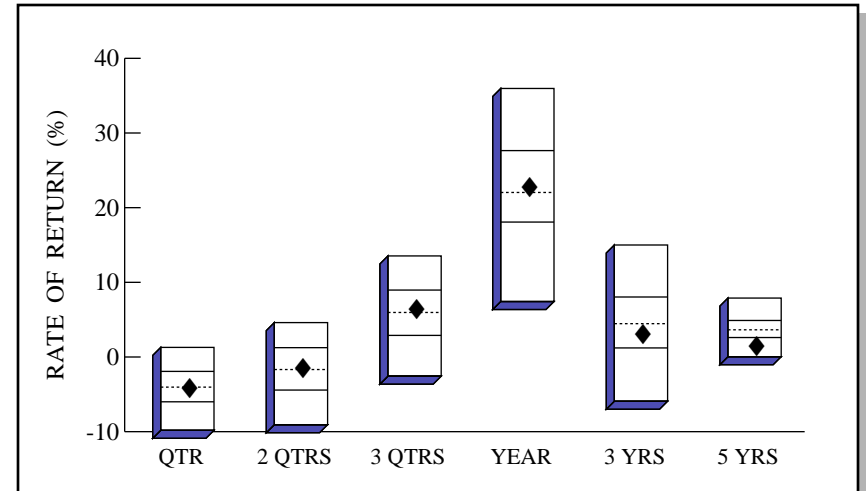
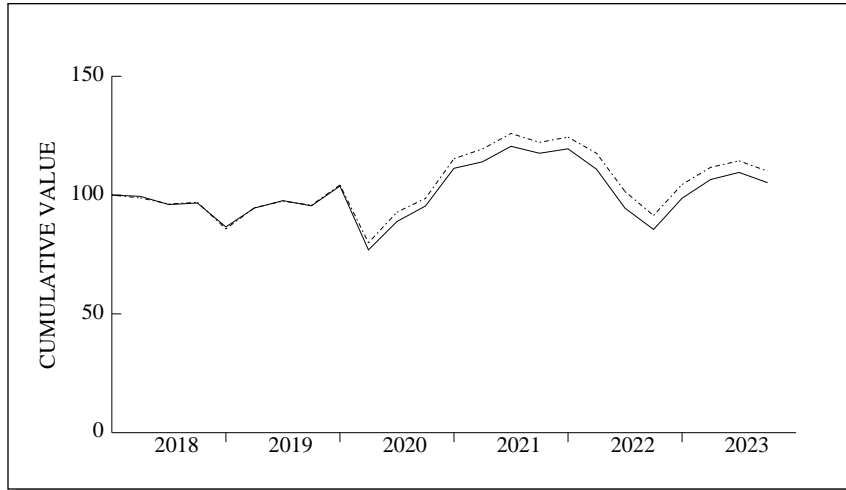
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



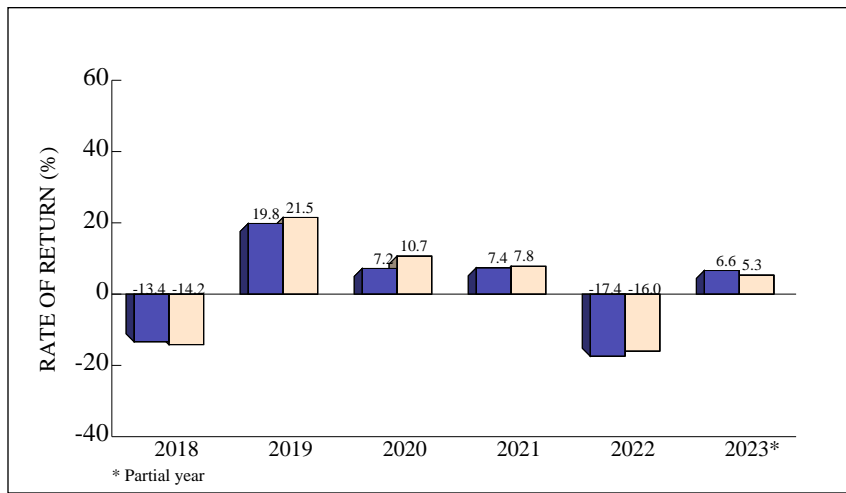
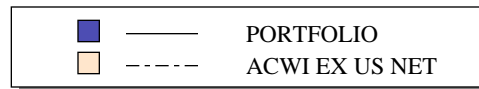
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.0	1.8
6/15	2.0	0.2	1.8
9/15	-8.4	-9.3	0.9
12/15	3.9	3.7	0.2
3/16	-2.8	2.7	-5.5
6/16	1.4	3.5	-2.1
9/16	7.1	7.2	-0.1
12/16	9.7	11.1	-1.4
3/17	-0.9	1.1	-2.0
6/17	1.4	1.7	-0.3
9/17	6.5	6.0	0.5
12/17	3.5	4.0	-0.5
3/18	0.2	0.6	-0.4
6/18	6.8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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.486</b>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

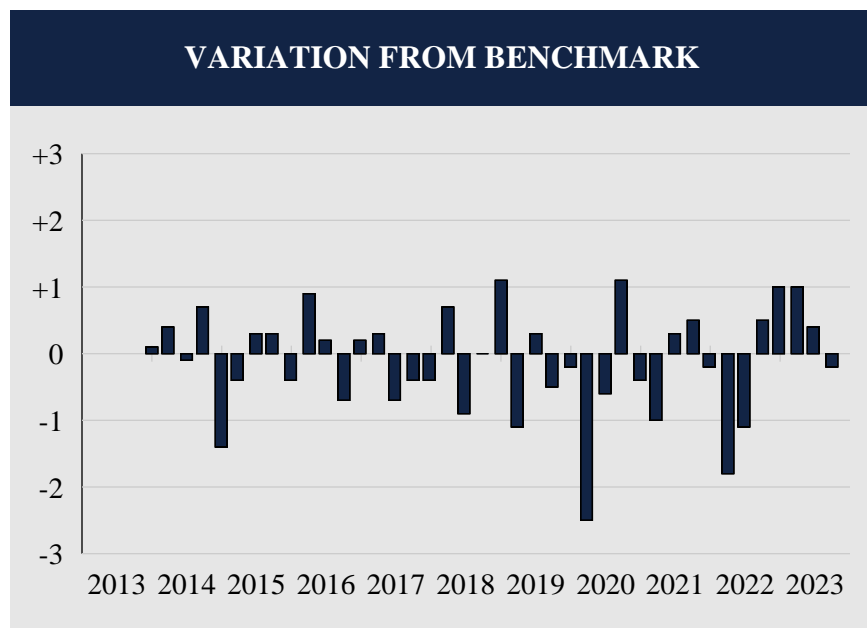


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	-1.2	6.6	23.0	3.3	1.7
(RANK)	(49)	(45)	(44)	(47)	(61)	(85)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
<b>ACWI ex US N</b>	<b>-3.8</b>	<b>-1.4</b>	<b>5.3</b>	<b>20.4</b>	<b>3.7</b>	<b>2.6</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

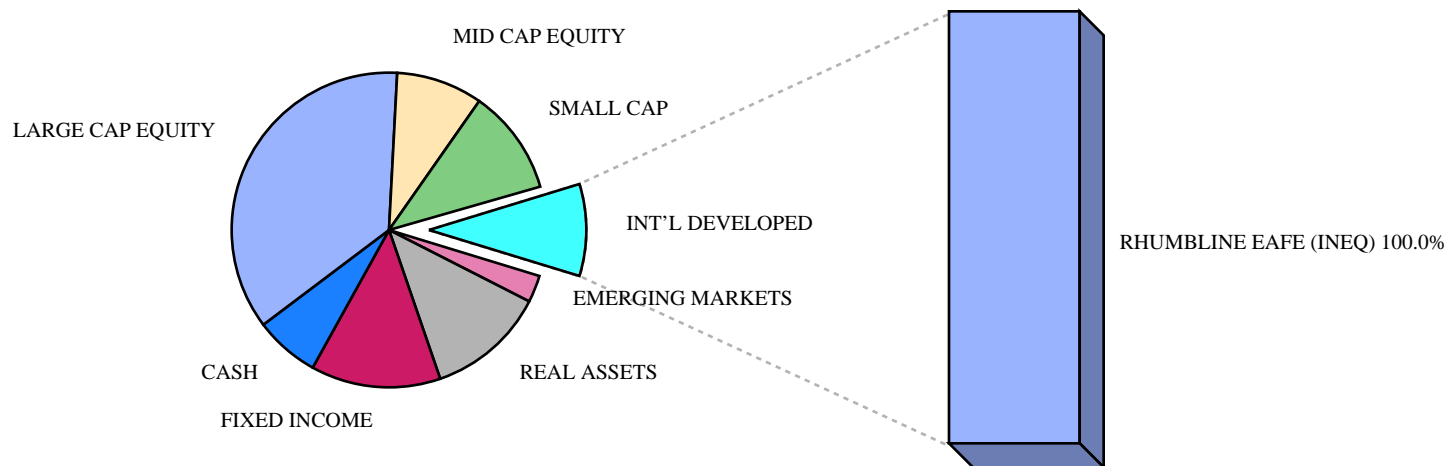
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	2.8	2.4	0.4
9/23	-4.0	-3.8	-0.2

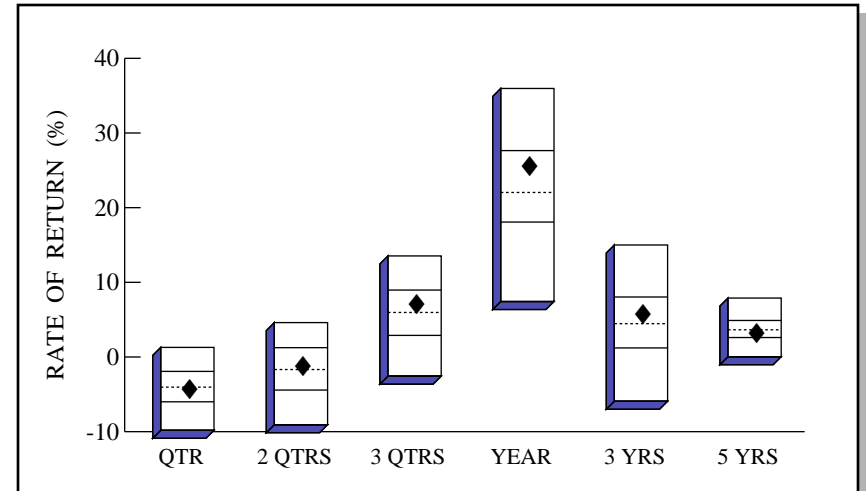
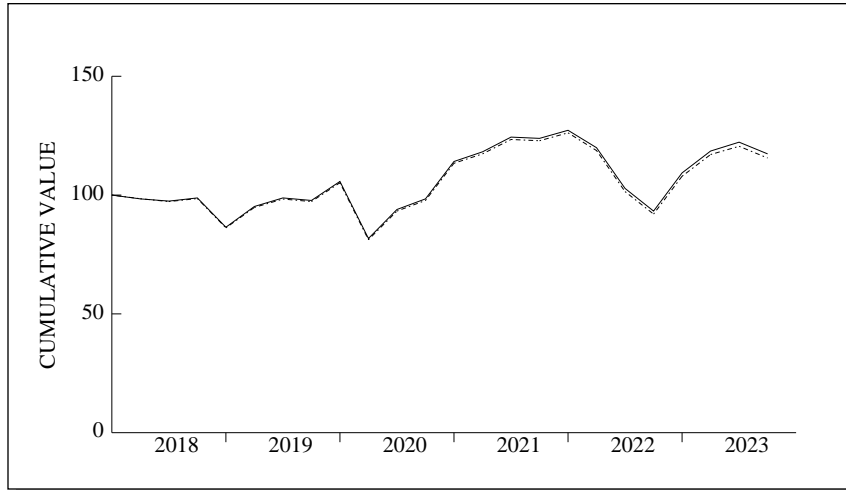
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

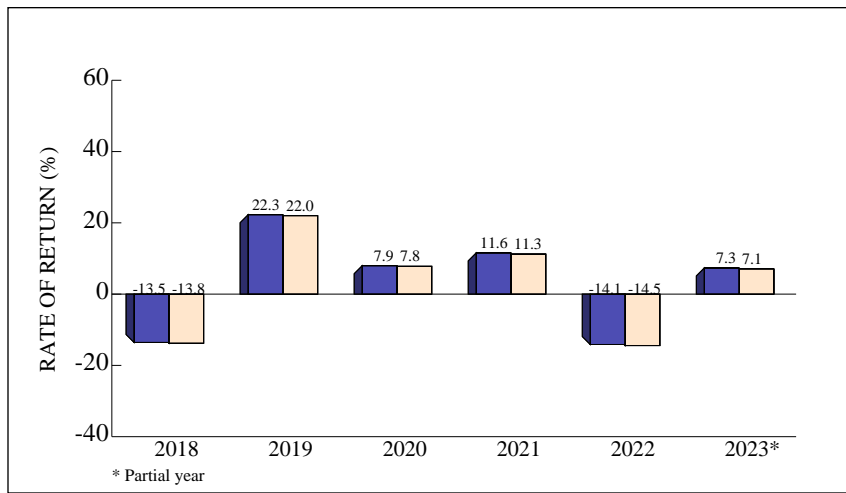


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	-4.0 (51)	25.8 (34)	25.8 (34)	6.0 (39)	3.5 (56)	\$21,250,822
<i>MSCI EAFE Net</i>		<i>-4.1 ----</i>	<i>25.6 ----</i>	<i>25.6 ----</i>	<i>5.8 ----</i>	<i>3.2 ----</i>	<i>----</i>

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

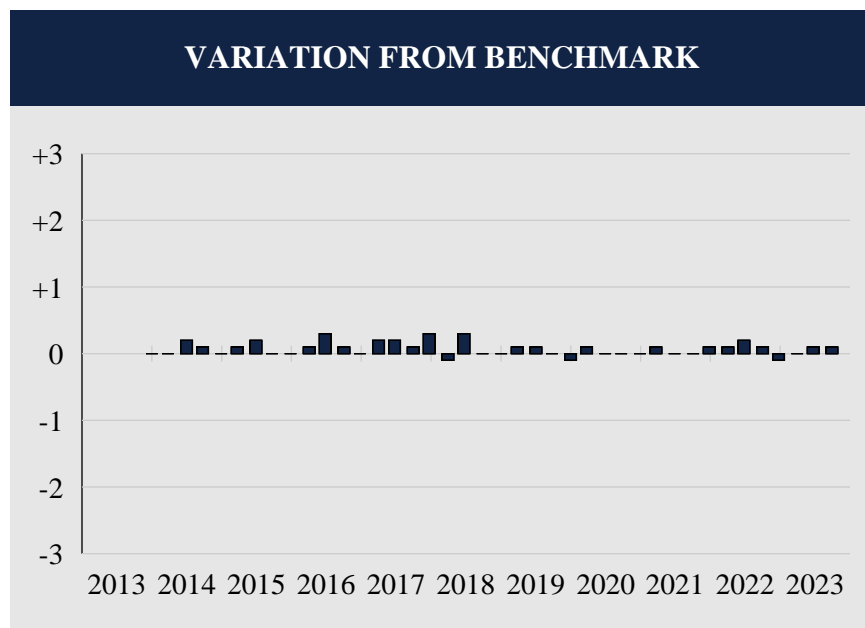


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	-1.0	7.3	25.8	6.0	3.5
(RANK)	(51)	(44)	(35)	(34)	(39)	(56)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
<b>EAFE Net</b>	<b>-4.1</b>	<b>-1.3</b>	<b>7.1</b>	<b>25.6</b>	<b>5.8</b>	<b>3.2</b>

International Equity Universe

## DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

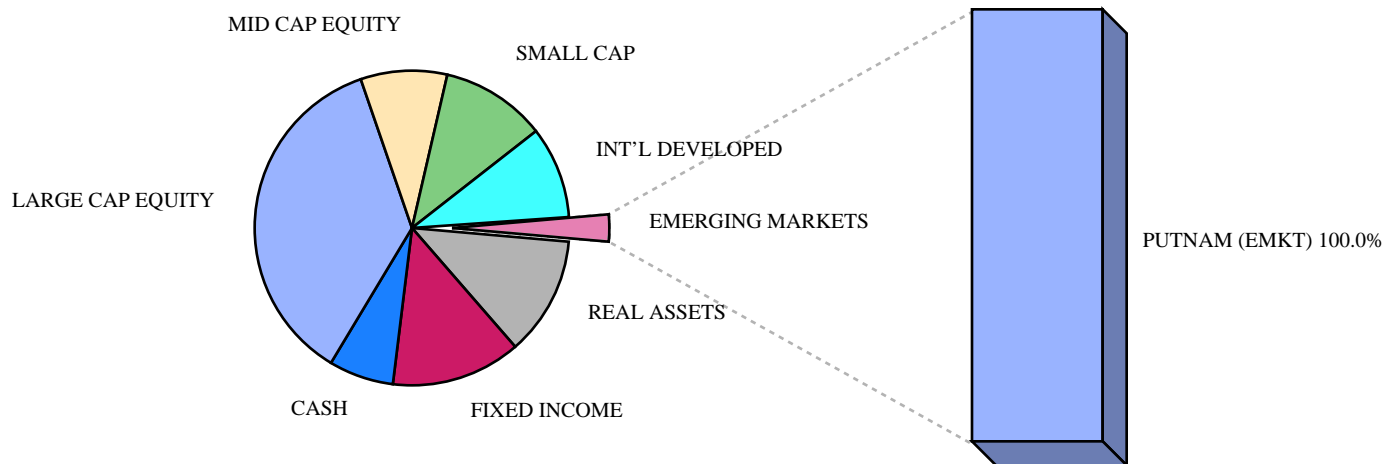


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>37</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.925</b>

### RATES OF RETURN

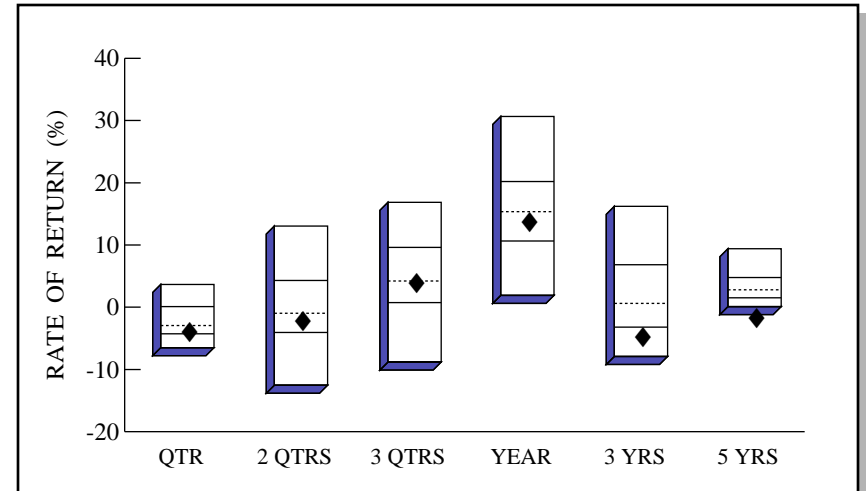
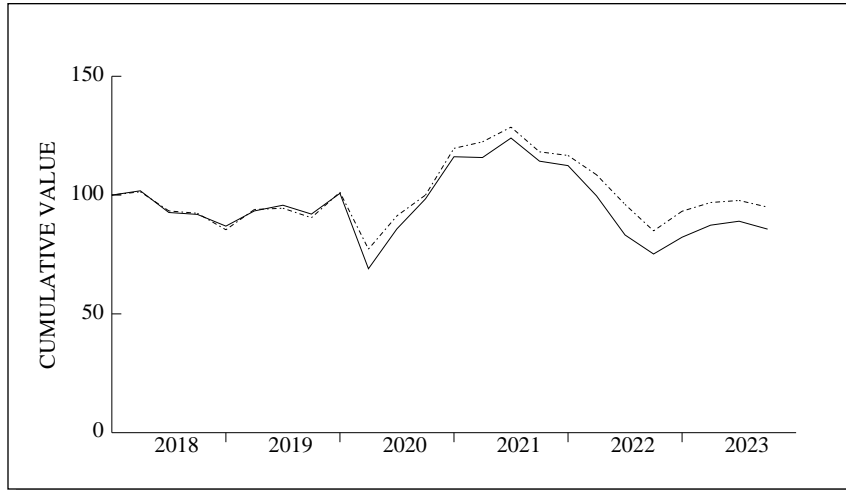
Date	Portfolio	Benchmark	Difference
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-3.0	0.1
6/16	-1.2	-1.5	0.3
9/16	6.5	6.4	0.1
12/16	-0.7	-0.7	0.0
3/17	7.4	7.2	0.2
6/17	6.3	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
6/23	3.1	3.0	0.1
9/23	-4.0	-4.1	0.1

### EMERGING MARKETS EQUITY MANAGER SUMMARY

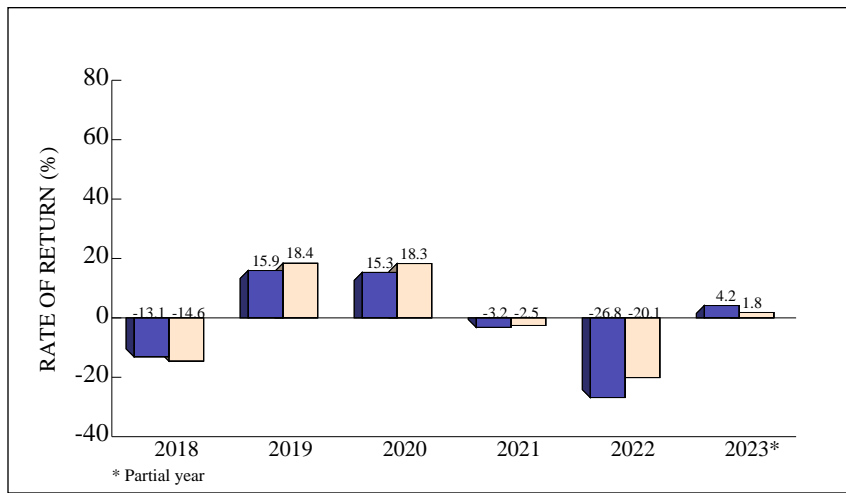


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	-3.8 (67)	14.0 (56)	14.0 (56)	-4.5 (83)	---- ----	\$6,031,981
	<i>MSCI Emerging Markets Net</i>	-2.9 ----	11.7 ----	11.7 ----	-1.7 ----	0.6 ----	----

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



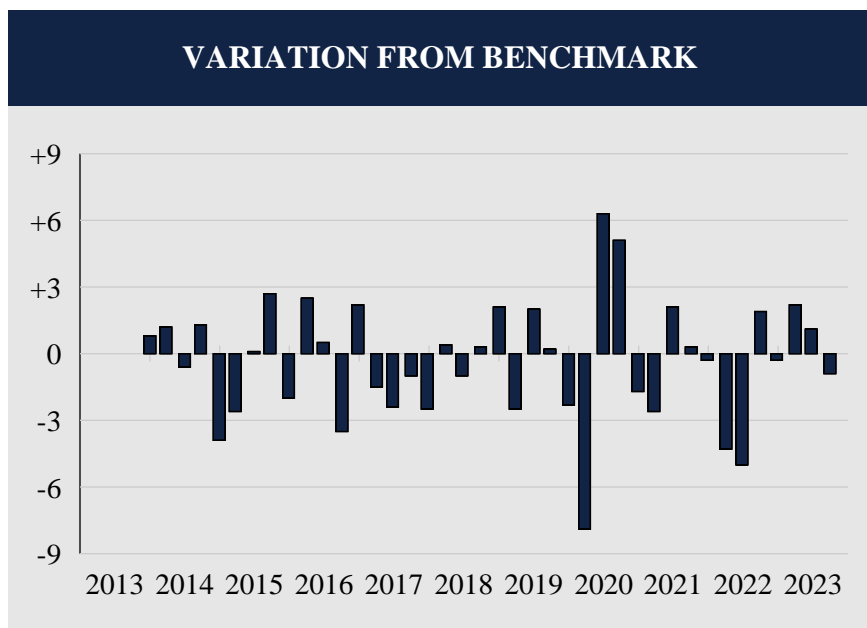
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.8	-1.9	4.2	14.0	-4.5	-1.4
(RANK)	(67)	(56)	(51)	(56)	(83)	(99)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
<b>EM Net</b>	<b>-2.9</b>	<b>-2.1</b>	<b>1.8</b>	<b>11.7</b>	<b>-1.7</b>	<b>0.6</b>

Emerging Markets Universe



## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

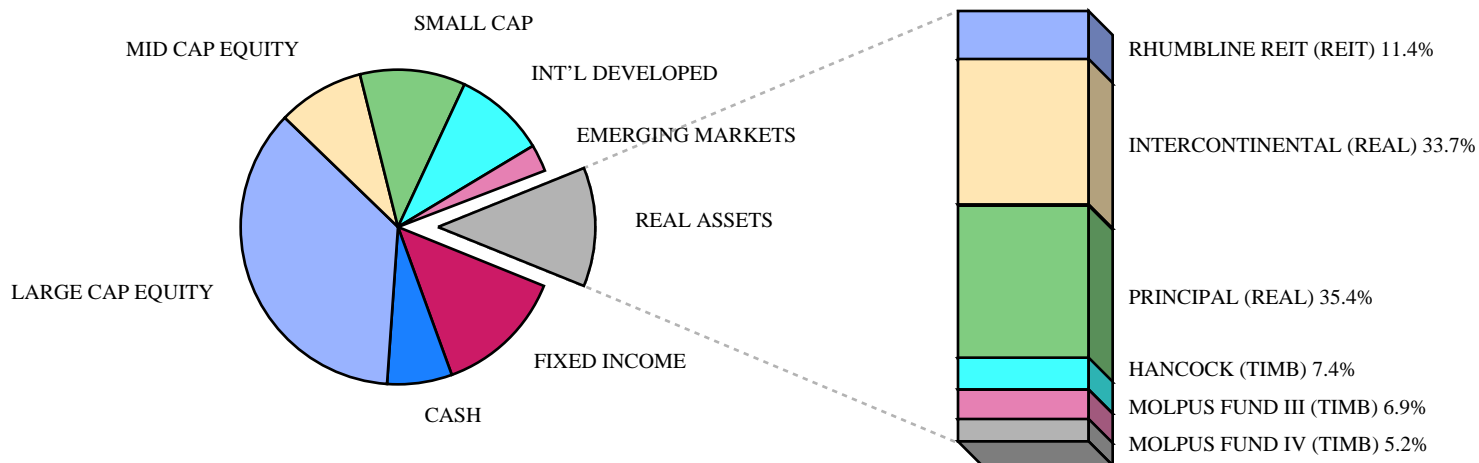


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	2.0	0.9	1.1
9/23	-3.8	-2.9	-0.9

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

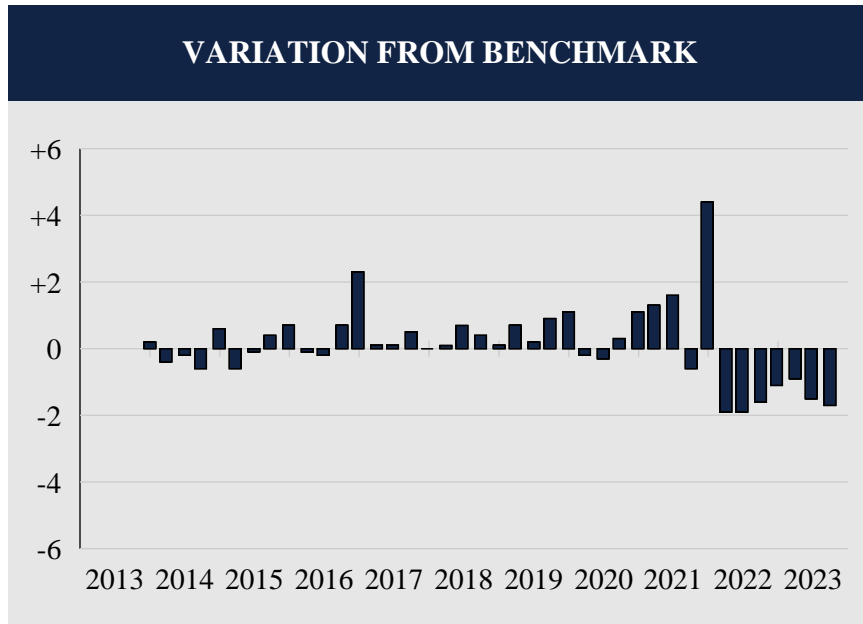
**REAL ASSETS MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE REIT		-8.3 ---	-1.7 ---	-1.7 ---	2.6 ---	---- ---	\$3,132,860	
<i>NAREIT</i>		-8.3 ---	-1.7 ---	-1.7 ---	2.7 ---	2.8 ---	----	
INTERCONTINENTAL		-0.8 ---	-15.6 ---	-15.6 ---	6.7 ---	6.6 ---	\$9,273,960	
PRINCIPAL		-3.6 ---	-13.5 ---	-13.5 ---	6.8 ---	5.7 ---	\$9,723,249	
<i>NCREIF NFI-ODCE Index</i>		-1.9 ---	-12.2 ---	-12.2 ---	7.1 ---	5.7 ---	----	
HANCOCK		0.2 ---	7.3 ---	7.3 ---	7.0 ---	5.5 ---	\$2,033,867	
MOLPUS FUND III		2.4 ---	23.4 ---	23.4 ---	15.7 ---	9.6 ---	\$1,897,065	
MOLPUS FUND IV		1.7 ---	15.2 ---	15.2 ---	10.1 ---	6.1 ---	\$1,431,562	
<i>NCREIF Timber Index</i>		1.4 ---	10.0 ---	10.0 ---	9.2 ---	5.9 ---	----	

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**

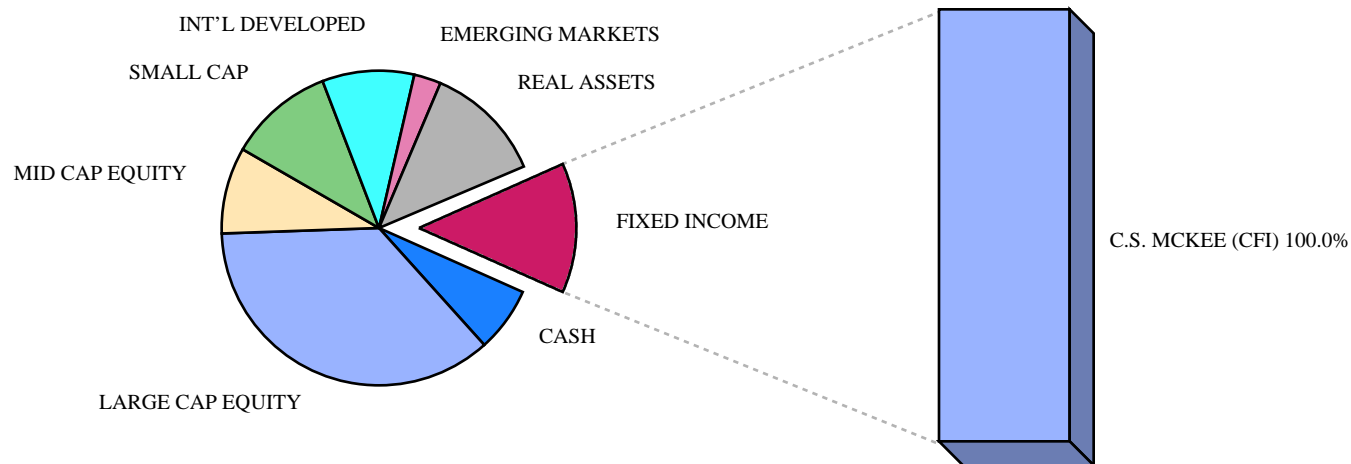
**COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	-2.4	-0.9	-1.5
9/23	-2.3	-0.6	-1.7

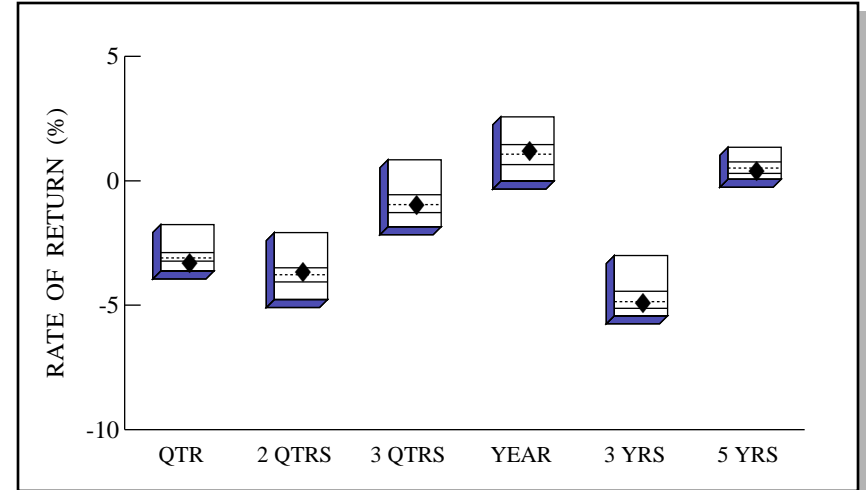
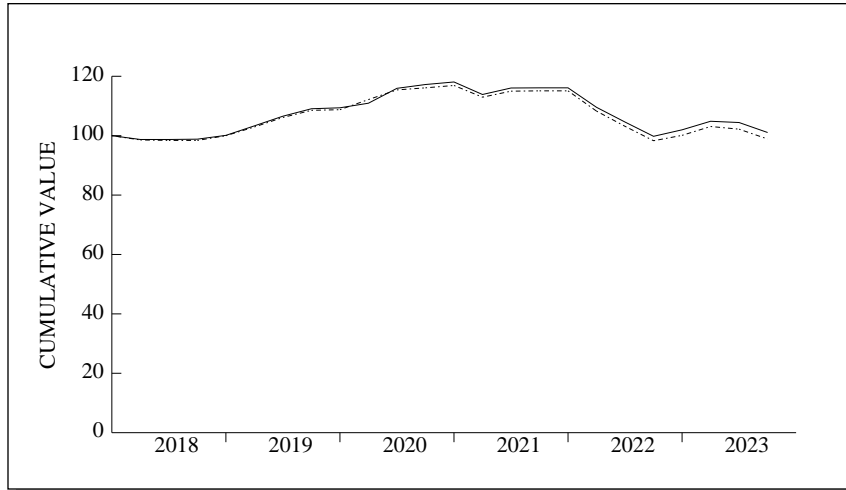
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

**FIXED INCOME MANAGER SUMMARY**

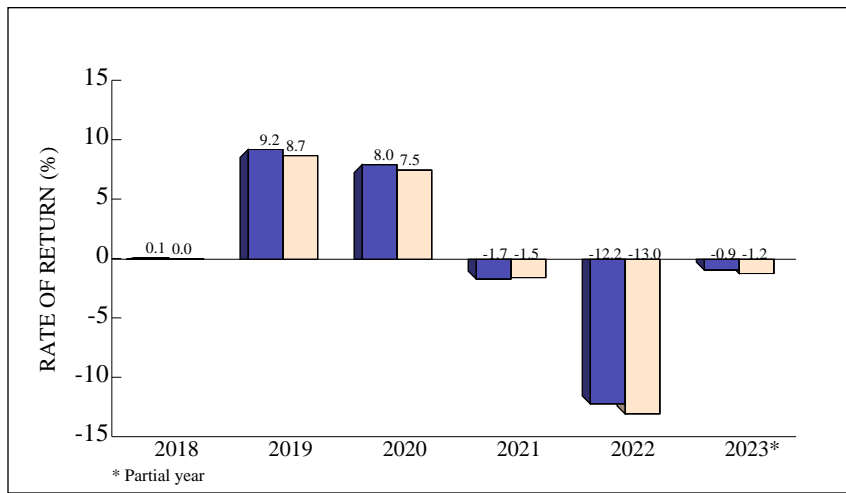
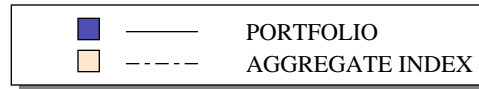


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-3.2 (57)	1.3 (29)	1.3 (29)	-4.7 (39)	0.5 (53)	\$31,809,919
<i>Bloomberg Aggregate Index</i>		-3.2 ----	0.6 ----	0.6 ----	-5.2 ----	0.1 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



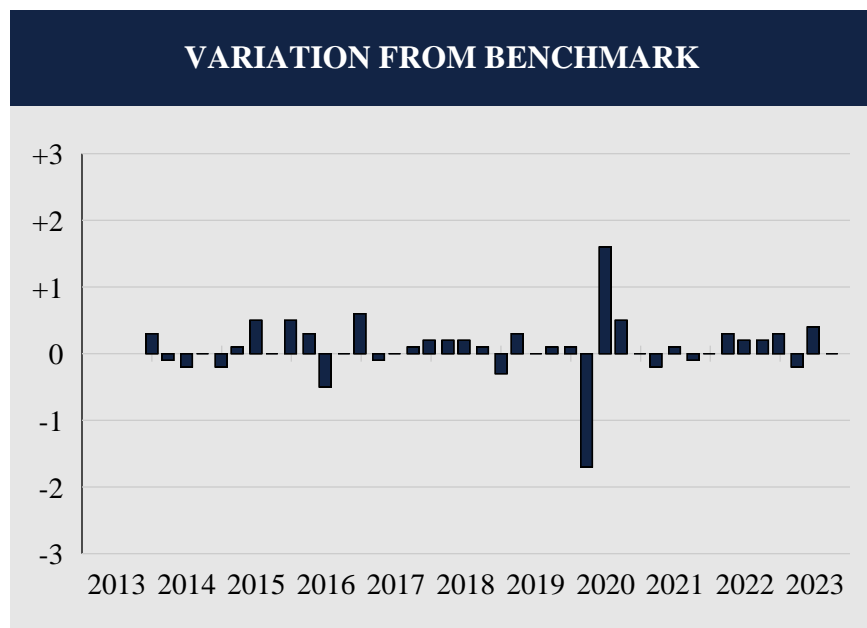
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	-3.6	-0.9	1.3	-4.8	0.5
(RANK)	(72)	(35)	(47)	(34)	(47)	(57)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
<b>Agg</b>	<b>-3.2</b>	<b>-4.0</b>	<b>-1.2</b>	<b>0.6</b>	<b>-5.2</b>	<b>0.1</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

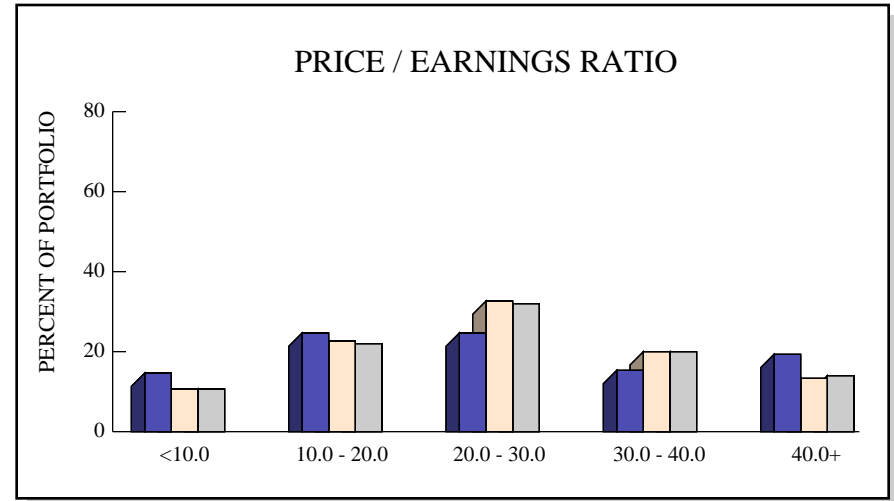
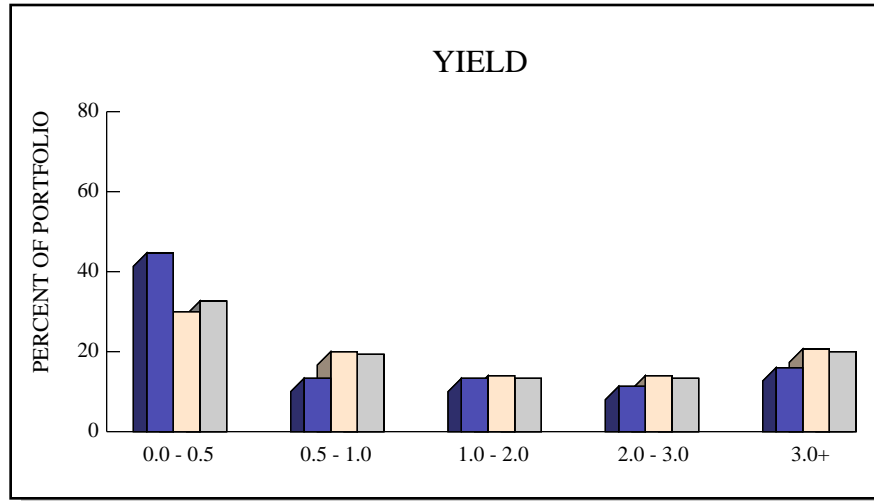


### RATES OF RETURN

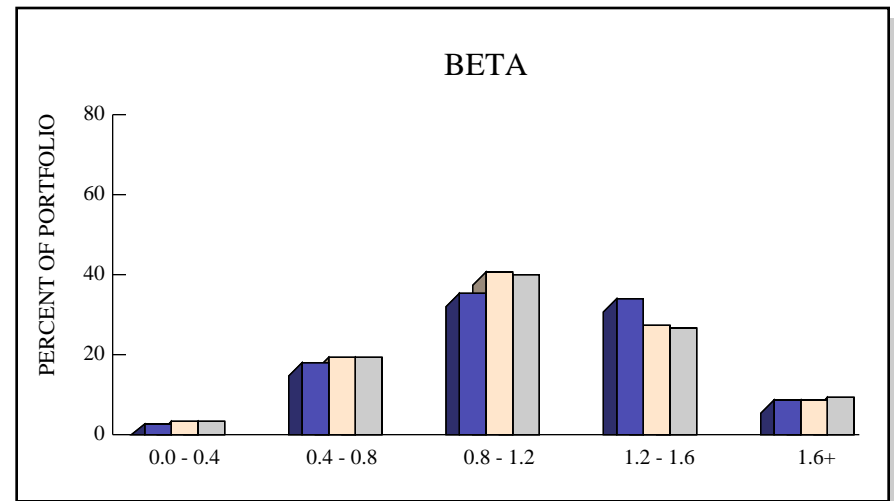
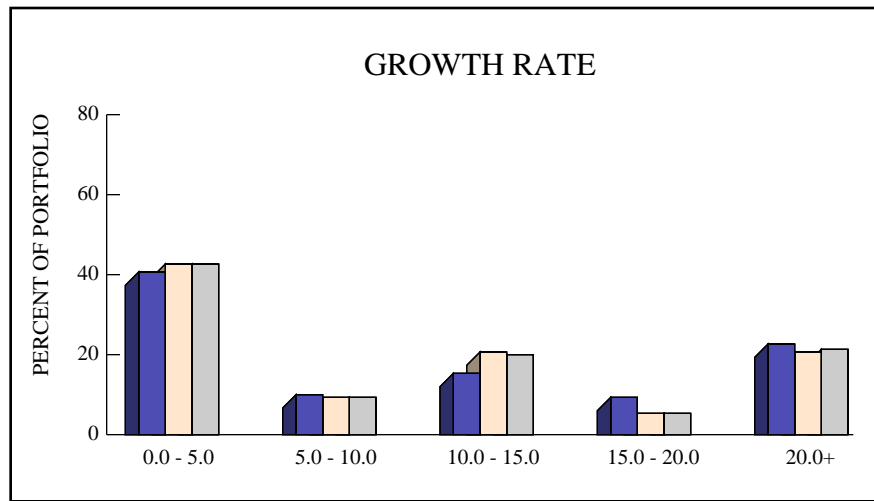
Date	Portfolio	Benchmark	Difference
12/13	0.2	-0.1	0.3
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.6	1.8	-0.2
3/15	1.7	1.6	0.1
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	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
6/23	-0.4	-0.8	0.4
9/23	-3.2	-3.2	0.0

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

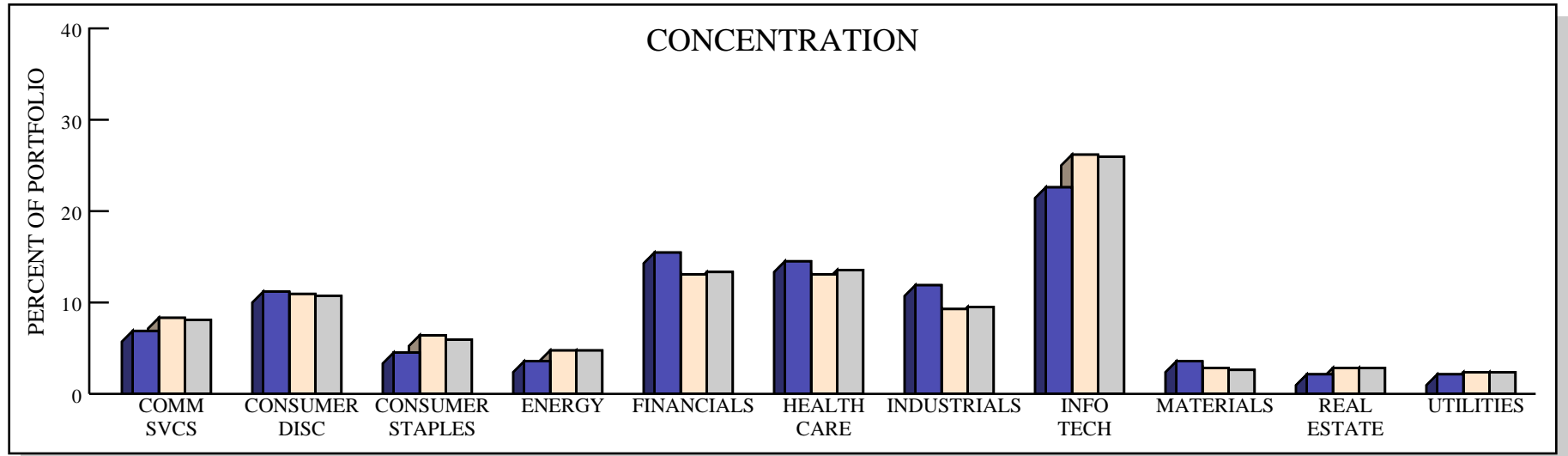
**STOCK CHARACTERISTICS**



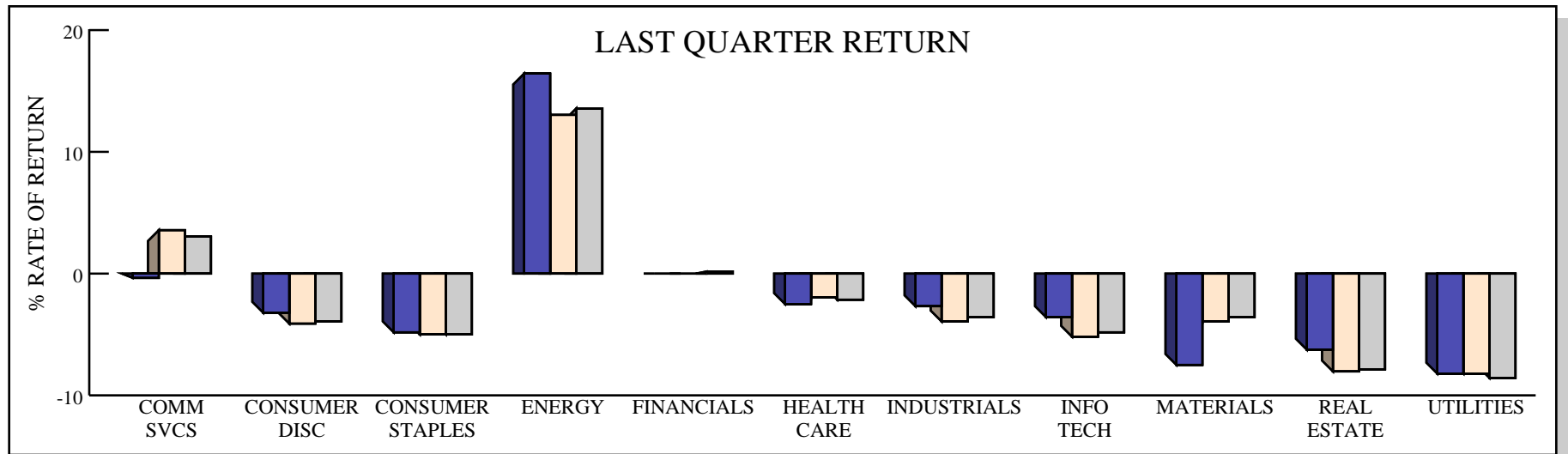
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,655	1.3%	8.3%	27.8	1.11
S&P 1500	1,505	1.6%	7.1%	28.3	1.06
RUSSELL 3000	2,990	1.6%	7.5%	28.5	1.07



**STOCK INDUSTRY ANALYSIS**

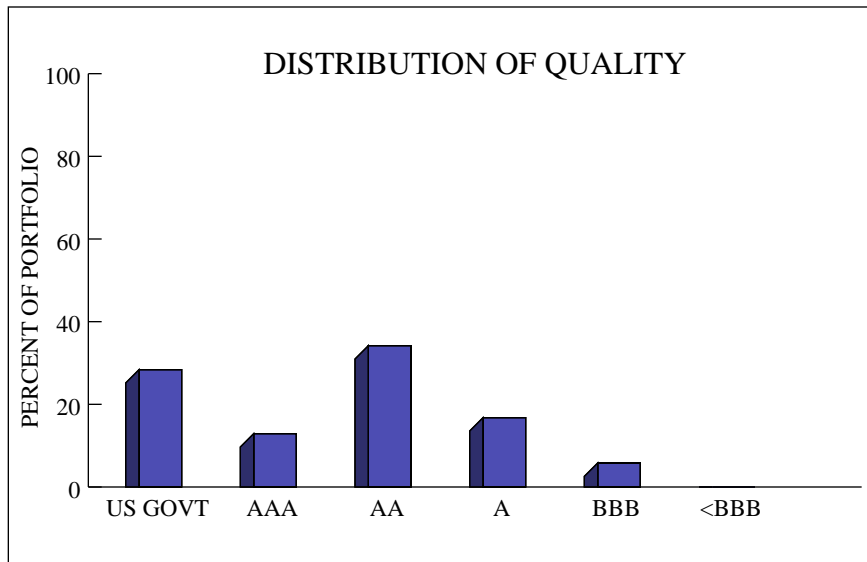
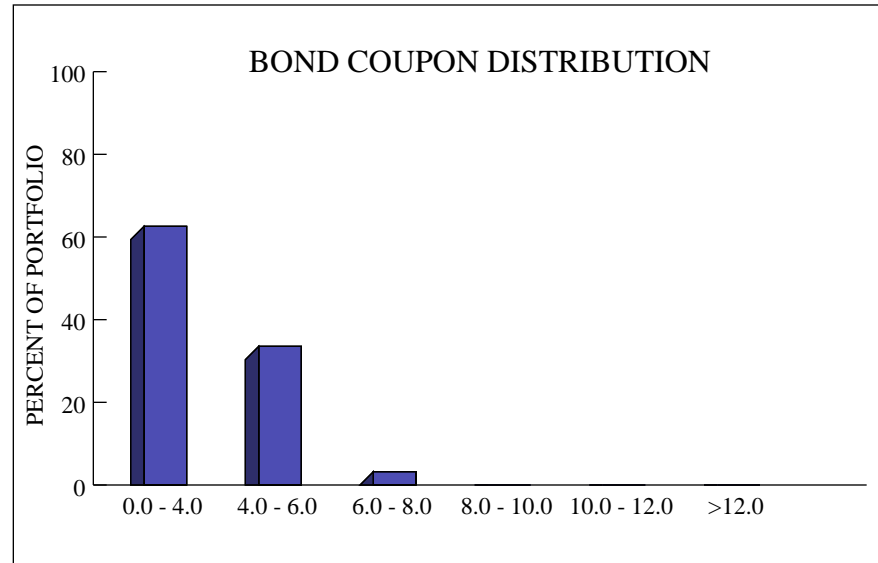
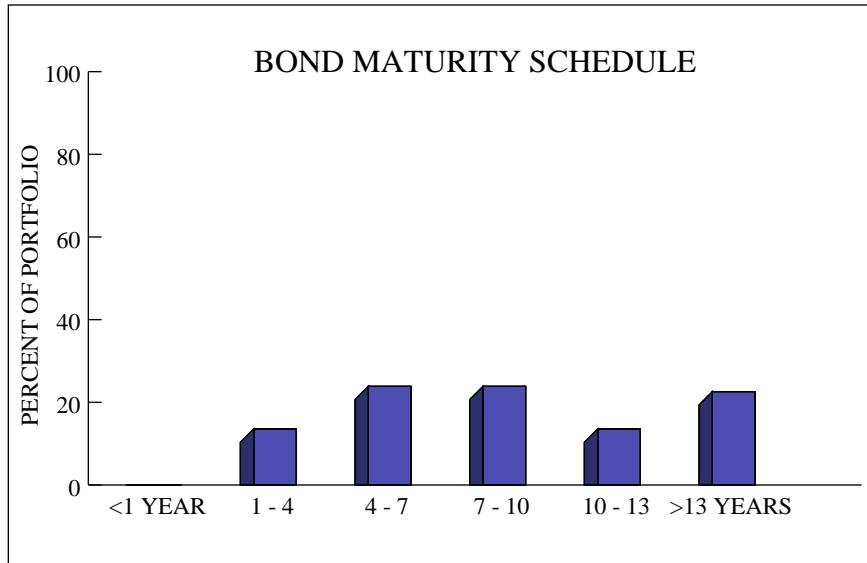


■ PORTFOLIO      ■ S&P 1500      ■ RUSSELL 3000



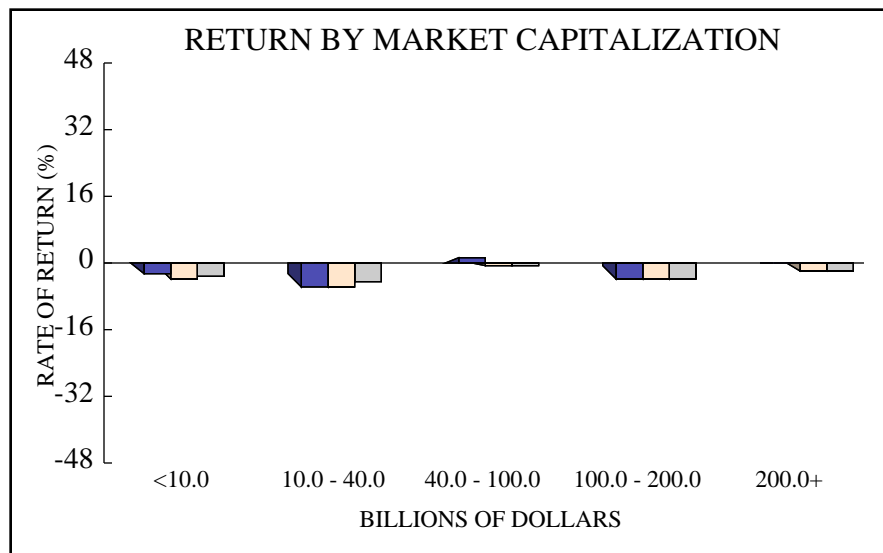
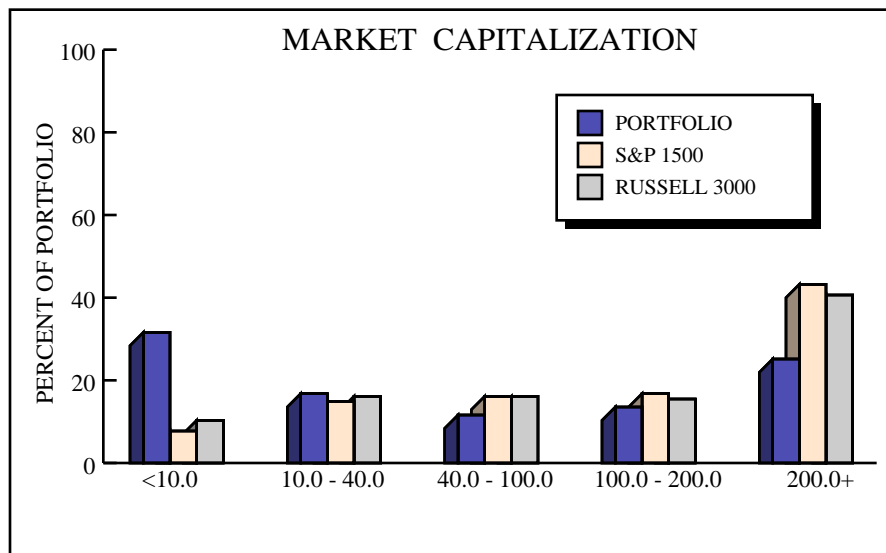


**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	257	13,370
Duration	6.59	6.08
YTM	5.72	5.39
Average Coupon	3.43	2.99
Avg Maturity / WAL	10.28	8.49
Average Quality	AAA-AA	AA

**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,932,035	2.96%	-7.1%	Information Technology	\$ 2345.9 B
2	AMAZON.COM INC	3,603,598	2.71%	-2.5%	Consumer Discretionary	1311.6 B
3	ALPHABET INC	2,866,551	2.16%	9.0%	Communication Services	764.9 B
4	ADOBE INC	2,684,114	2.02%	4.3%	Information Technology	232.2 B
5	NETFLIX INC	2,458,176	1.85%	-14.3%	Communication Services	167.3 B
6	SERVICENOW INC	2,157,586	1.62%	-0.5%	Information Technology	114.0 B
7	MASTERCARD INC	1,876,613	1.41%	0.8%	Financials	373.0 B
8	VISA INC	1,736,805	1.31%	-3.0%	Financials	468.2 B
9	APPLE INC	1,705,937	1.28%	-11.6%	Information Technology	2676.7 B
10	SALESFORCE INC	1,612,912	1.21%	-4.0%	Information Technology	197.3 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.9	3.7	3.7	5.7	4.0	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-3.3	20.5	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	21.6	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	21.2	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	27.7	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	14.4	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	13.4	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	17.5	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	11.0	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	8.9	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	9.6	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	7.8	7.8	13.3	2.6	6.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-3.7	21.0	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	26.3	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	20.4	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	32.5	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	12.2	12.2	-1.3	0.9	2.5
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-3.2	0.6	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-0.7	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	3.5	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	1.4	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	2.4	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	10.3	10.3	1.2	2.6	4.1
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	3.7	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-1.9	-12.2	-12.2	7.1	5.7	8.2
HFRI FOF Composite	Hedge Funds	0.5	5.0	5.0	3.9	3.5	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  
SEPTEMBER 2023

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$20,305,181, a decrease of \$687,624 from the June ending value of \$20,992,805. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$687,624. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine S&P 500 Pooled Index portfolio lost 3.3%, which was equal to the S&P 500 Index's return of -3.3% and ranked in the 70th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 21.6%, which was equal to the benchmark's 21.6% performance, and ranked in the 33rd percentile. Since December 2017, the account 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 time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-3.3	21.6	10.1	9.9	10.5
<i>LARGE CAP CORE RANK</i>	(70)	(33)	(44)	(32)	(21)
<b>Total Portfolio - Net</b>	-3.3	21.5	10.1	9.8	10.4
S&P 500	-3.3	21.6	10.1	9.9	10.5
<b>Large Cap Equity - Gross</b>	-3.3	21.6	10.1	9.9	10.5
<i>LARGE CAP CORE RANK</i>	(70)	(33)	(44)	(32)	(21)
S&P 500	-3.3	21.6	10.1	9.9	10.5

**ASSET ALLOCATION**

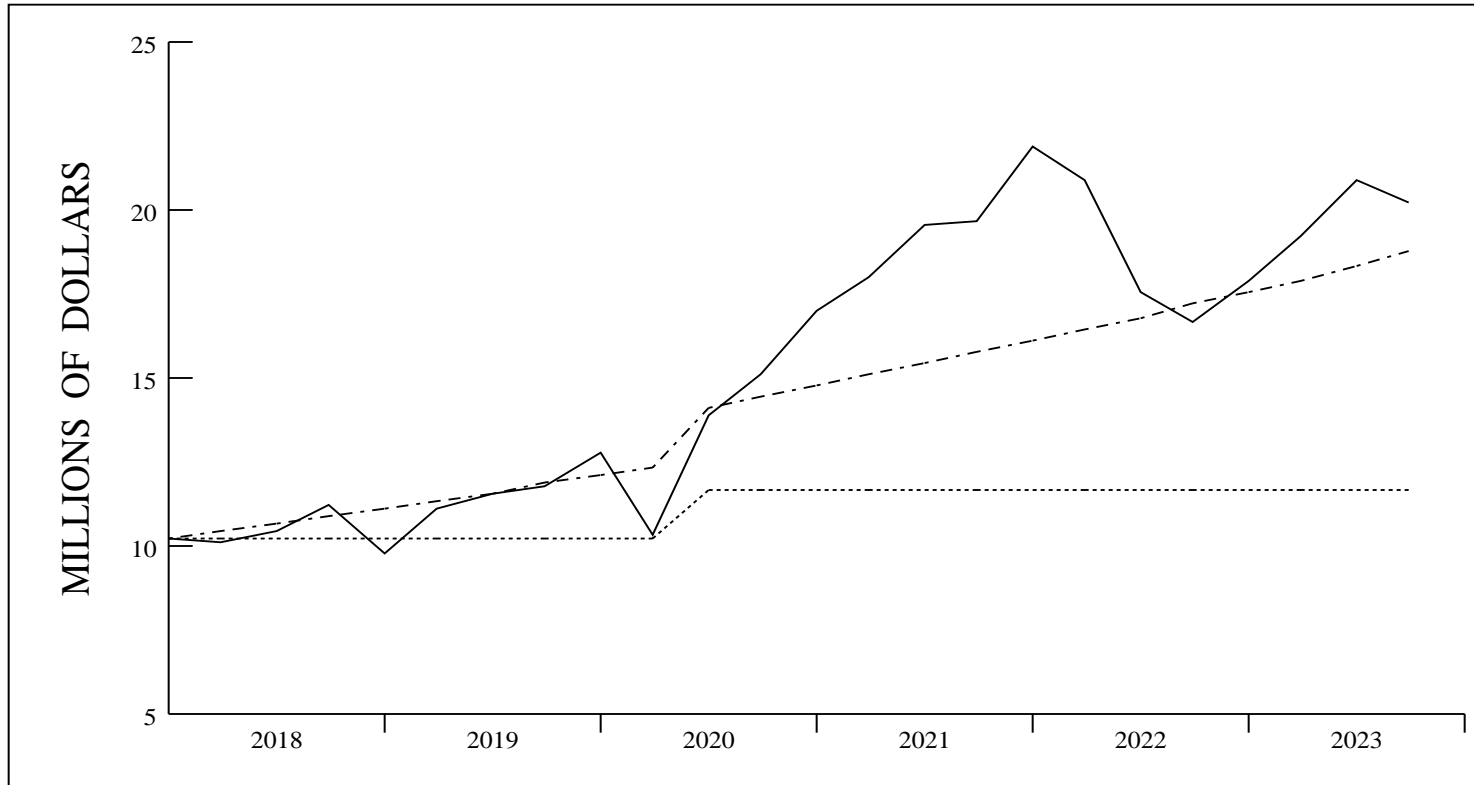
Large Cap Equity	100.0%	\$ 20,305,181
Total Portfolio	100.0%	\$ 20,305,181

**INVESTMENT RETURN**

Market Value 6/2023	\$ 20,992,805
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-687,624
Market Value 9/2023	\$ 20,305,181



**INVESTMENT GROWTH**

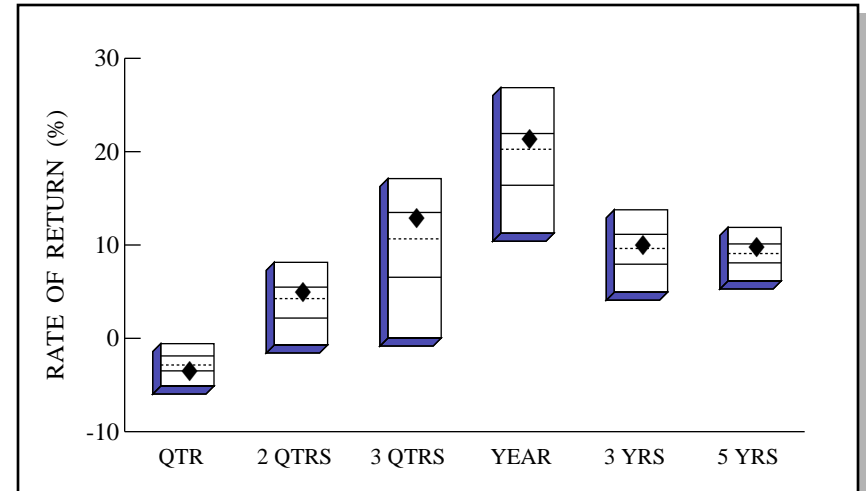
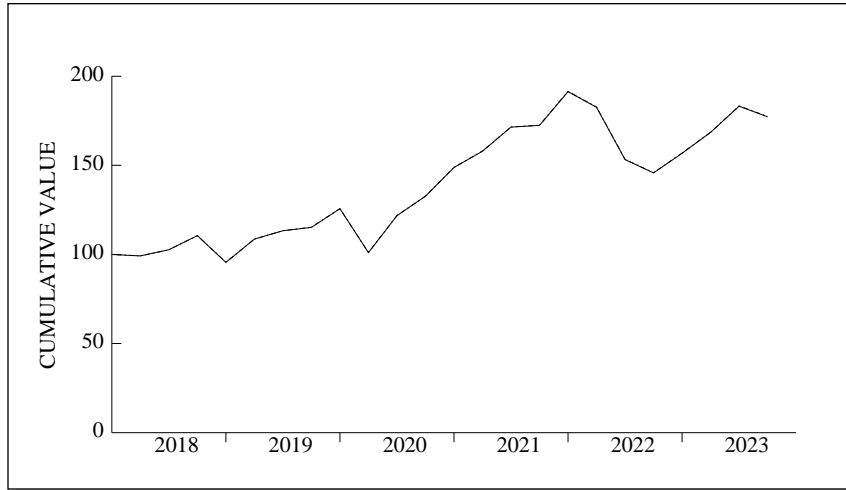


—	ACTUAL RETURN
- - - -	9.0%
.....	0.0%

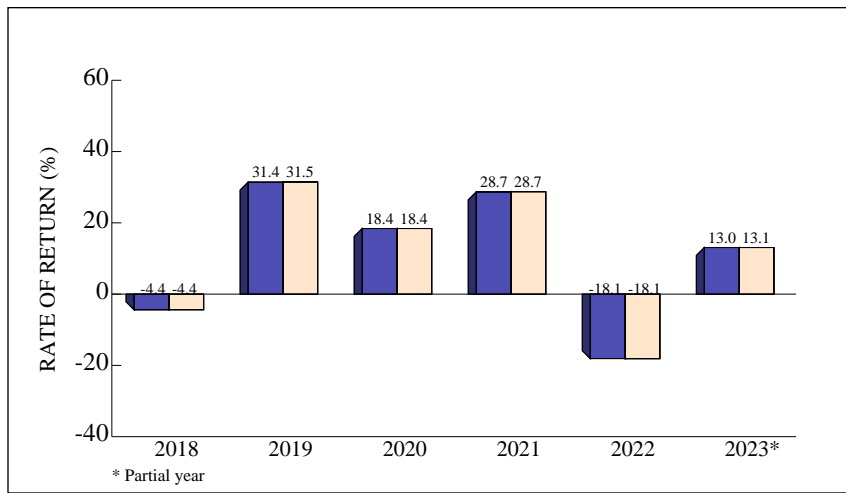
VALUE ASSUMING	
9.0% RETURN	\$ 18,785,340

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 20,992,805	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
<u>INVESTMENT RETURN</u>	<u>-687,624</u>	<u>8,573,802</u>
ENDING VALUE	\$ 20,305,181	\$ 20,305,181
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-687,624</u>	<u>8,573,802</u>
INVESTMENT RETURN	-687,624	8,573,802

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



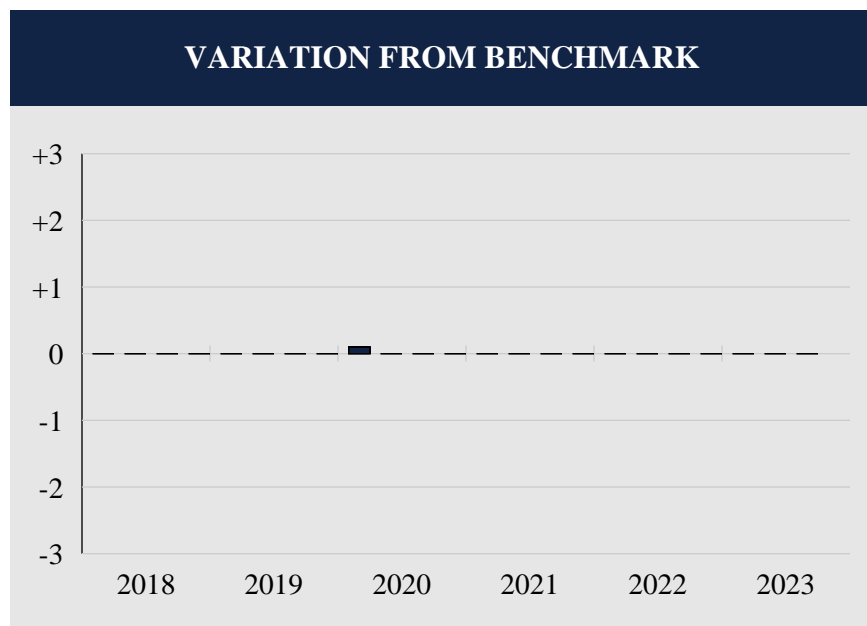
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	5.2	13.0	21.6	10.1	9.9
(RANK)	(70)	(36)	(29)	(33)	(44)	(32)
5TH %ILE	-0.6	8.2	17.1	26.9	13.8	11.9
25TH %ILE	-1.9	5.5	13.5	22.0	11.2	10.1
MEDIAN	-2.9	4.3	10.7	20.3	9.6	9.1
75TH %ILE	-3.5	2.2	6.6	16.4	7.9	8.1
95TH %ILE	-5.1	-0.7	0.0	11.3	4.9	6.2
<b>S&amp;P 500</b>	<b>-3.3</b>	<b>5.2</b>	<b>13.1</b>	<b>21.6</b>	<b>10.1</b>	<b>9.9</b>

Large Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

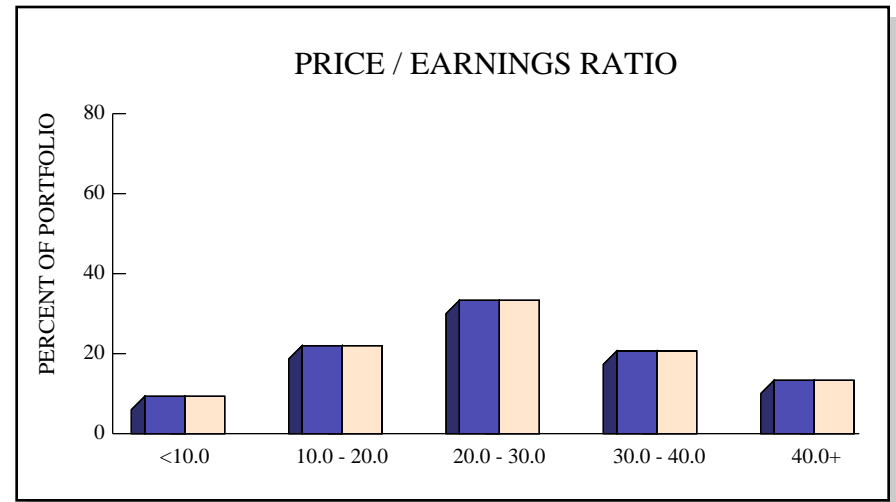
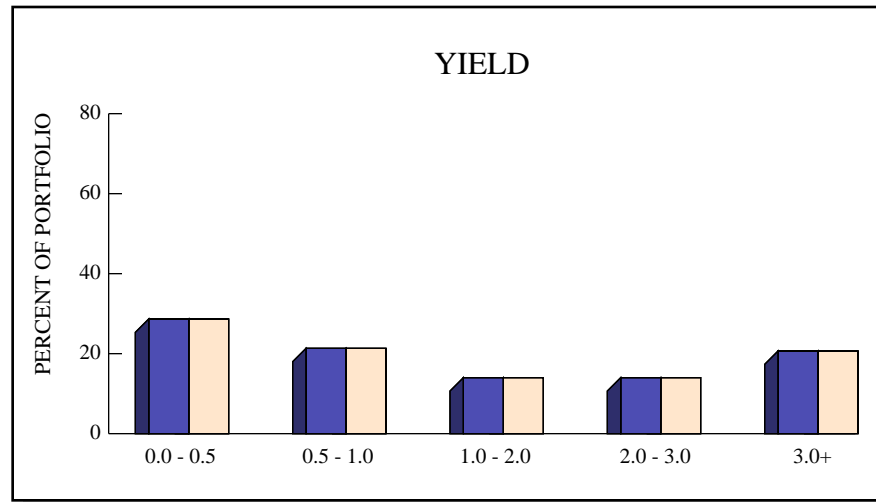
COMPARATIVE BENCHMARK: S&P 500



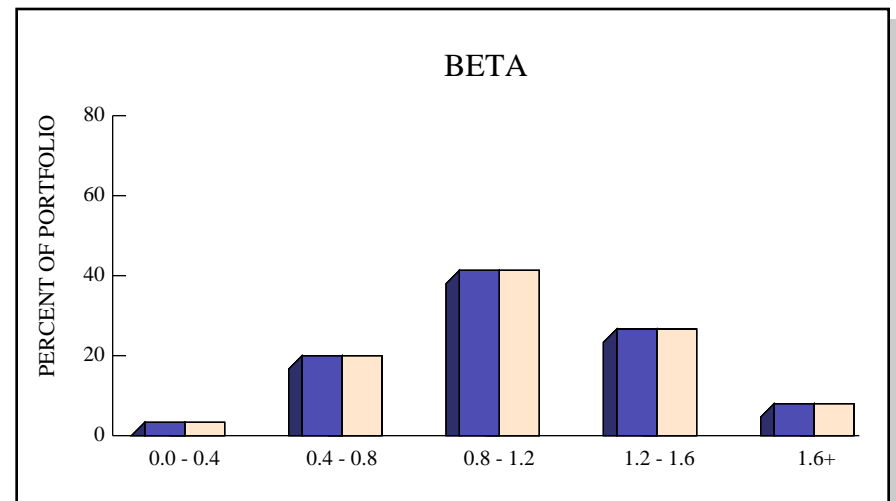
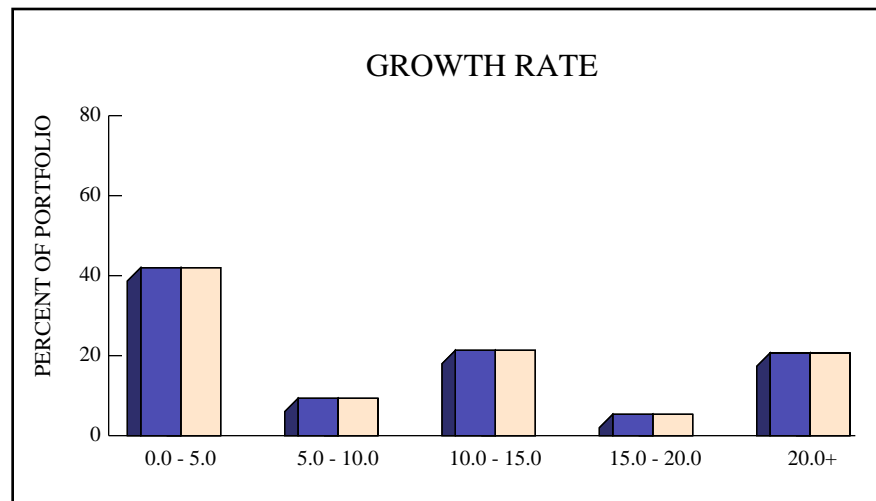
<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

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

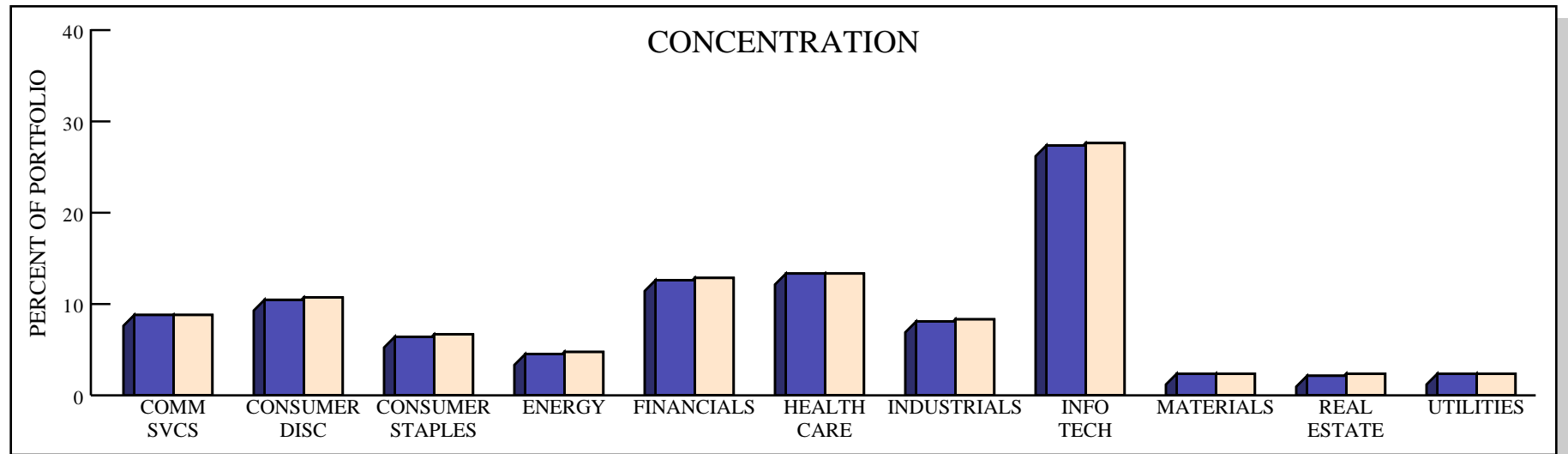
**STOCK CHARACTERISTICS**



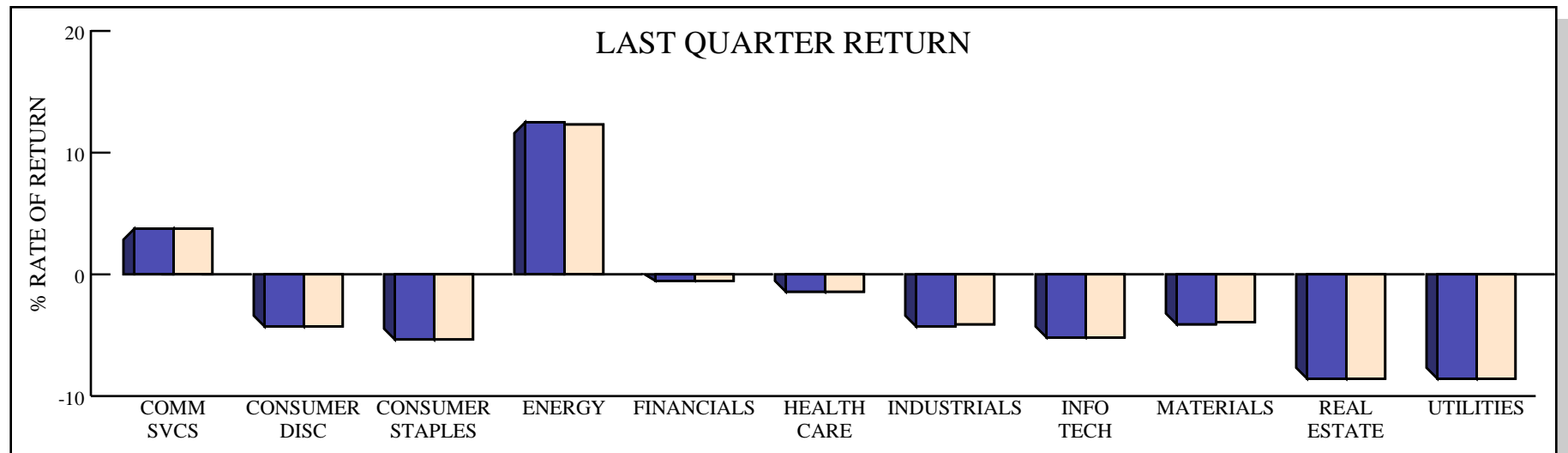
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.6%	7.4%	28.8	1.05
S&P 500	503	1.6%	7.4%	28.8	1.05



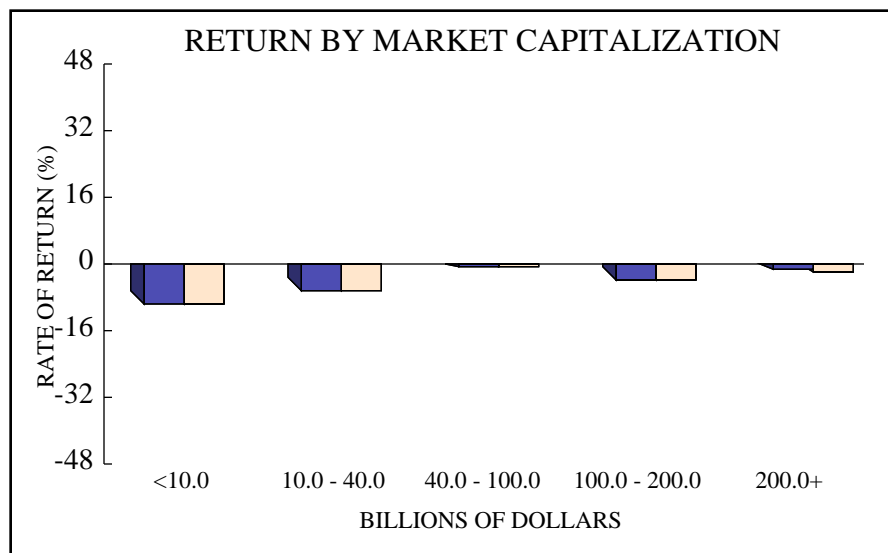
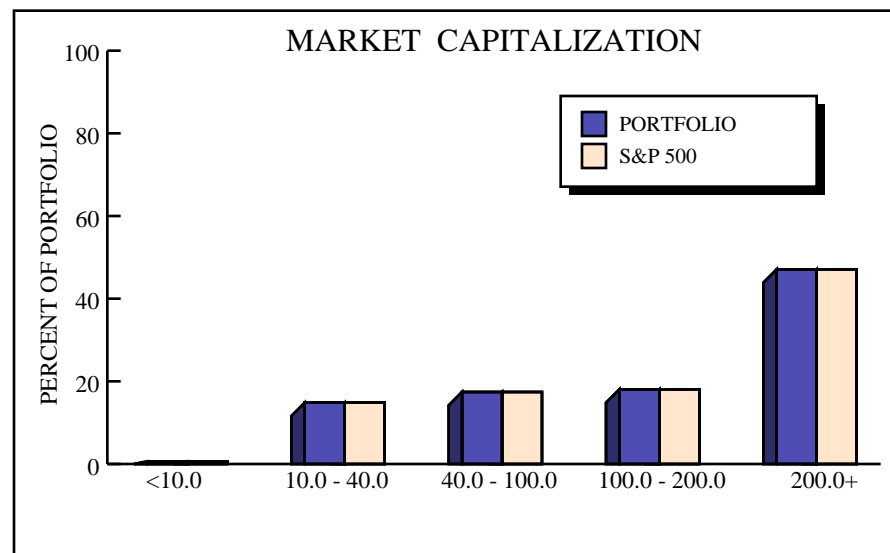
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,421,728	7.00%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	1,325,519	6.53%	-7.1%	Information Technology	2345.9 B
3	AMAZON.COM INC	652,126	3.21%	-2.5%	Consumer Discretionary	1311.6 B
4	NVIDIA CORP	607,246	2.99%	2.8%	Information Technology	1074.4 B
5	ALPHABET INC	438,643	2.16%	9.3%	Communication Services	890.9 B
6	TESLA INC	390,343	1.92%	-4.4%	Consumer Discretionary	794.2 B
7	META PLATFORMS INC	377,064	1.86%	4.6%	Communication Services	772.5 B
8	ALPHABET INC	376,036	1.85%	9.0%	Communication Services	764.9 B
9	BERKSHIRE HATHAWAY INC	360,809	1.78%	2.7%	Financials	458.2 B
10	EXXON MOBIL CORP	265,966	1.31%	10.6%	Energy	470.7 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$32,137,396, a decrease of \$1,063,014 from the June ending value of \$33,200,410. Last quarter, the account recorded total net withdrawals of \$2,401 in addition to \$1,060,613 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$41,907 and realized and unrealized capital losses totaling \$1,102,520.

## **RELATIVE PERFORMANCE**

During the third quarter, the Polen Capital Management Focus Growth portfolio lost 3.2%, which was 0.1% below the Russell 1000 Growth Index's return of -3.1% and ranked in the 47th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 22.0%, which was 5.7% below the benchmark's 27.7% performance, and ranked in the 73rd percentile. Since March 2014, the account returned 13.8% per annum and ranked in the 7th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.0% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 98.1% of the total portfolio (\$31.5 million), while cash & equivalents comprised the remaining 1.9% (\$601,167).

## **EQUITY ANALYSIS**

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Performance was a mixed bag last quarter. The main contributors to the portfolio's slight underperformance were losses experienced in the overweight Communication Services, Financials, and Health Care sectors. While leaving many sectors vacant provided protection from further losses in the case of Industrials, Materials, Real Estate, and Utilities, it presented a missed opportunity for gains in Energy stocks. Outperformance in Consumer Discretionary and Information Technology helped to shorten the gap, however, it was not enough to close the 10-basis-point deficit below the index counterpart.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	-3.2	22.0	1.7	9.3	13.8
<i>LARGE CAP GROWTH RANK</i>	(47)	(73)	(90)	(74)	(7)
<b>Total Portfolio - Net</b>	-3.3	21.4	1.2	8.7	13.2
Russell 1000G	-3.1	27.7	8.0	12.4	14.0
<b>Large Cap Equity - Gross</b>	-3.3	22.5	1.6	9.4	14.2
<i>LARGE CAP GROWTH RANK</i>	(51)	(70)	(90)	(73)	(4)
Russell 1000G	-3.1	27.7	8.0	12.4	14.0

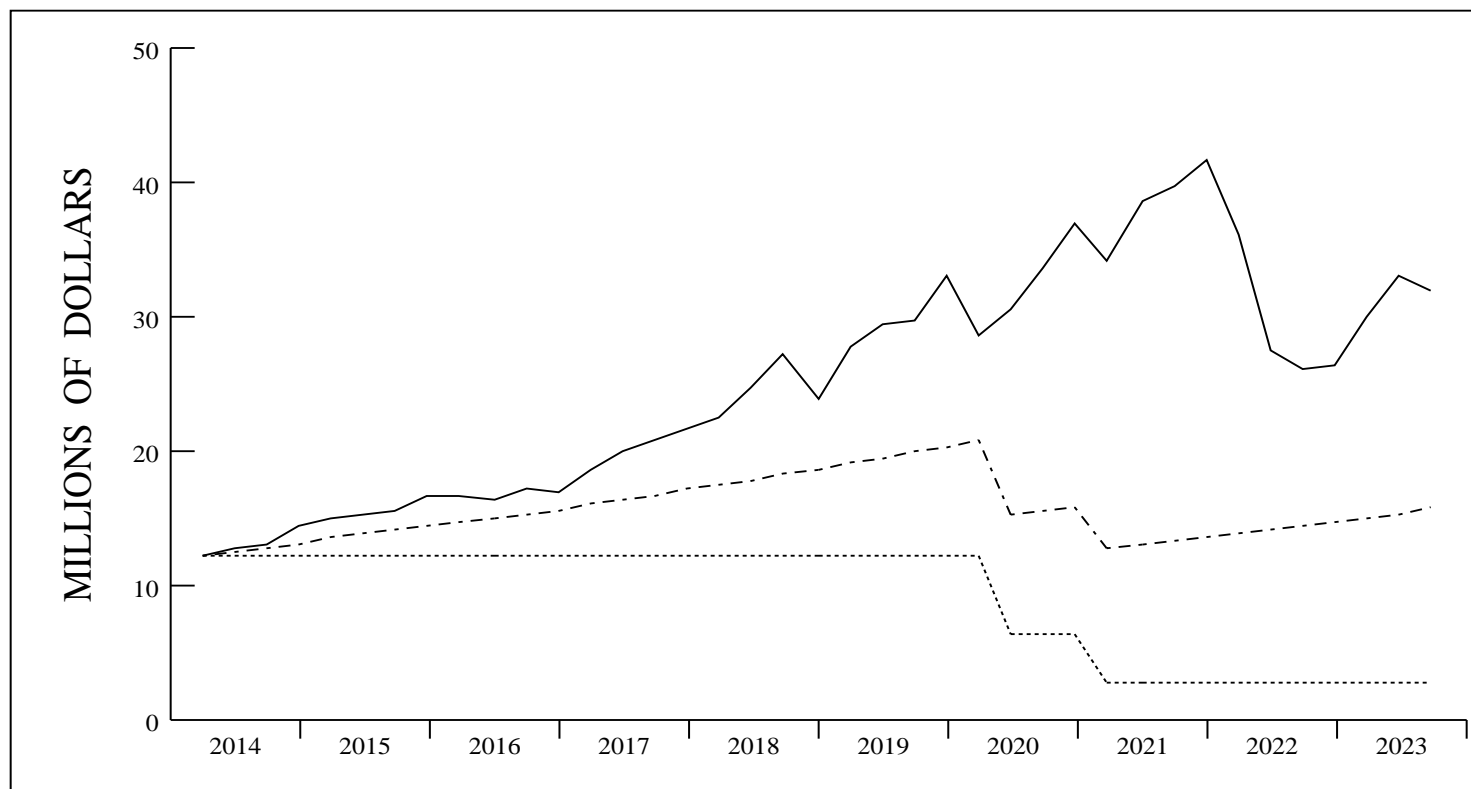
**ASSET ALLOCATION**

Large Cap Equity	98.1%	\$ 31,536,229
Cash	1.9%	601,167
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 32,137,396</b>

**INVESTMENT RETURN**

Market Value 6/2023	\$ 33,200,410
Contribs / Withdrawals	- 2,401
Income	41,907
Capital Gains / Losses	- 1,102,520
Market Value 9/2023	\$ 32,137,396

**INVESTMENT GROWTH**

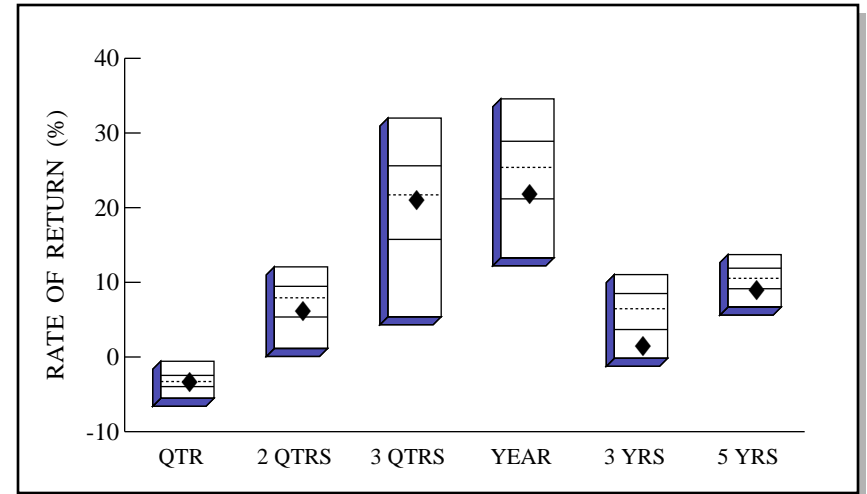
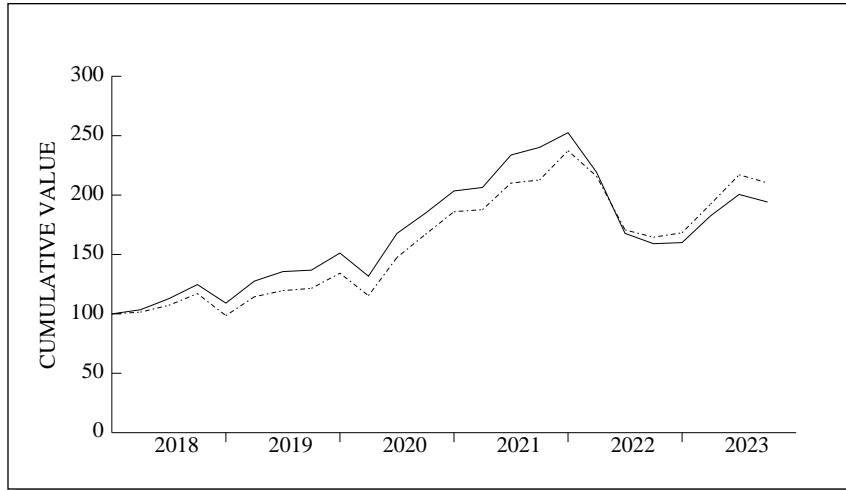


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

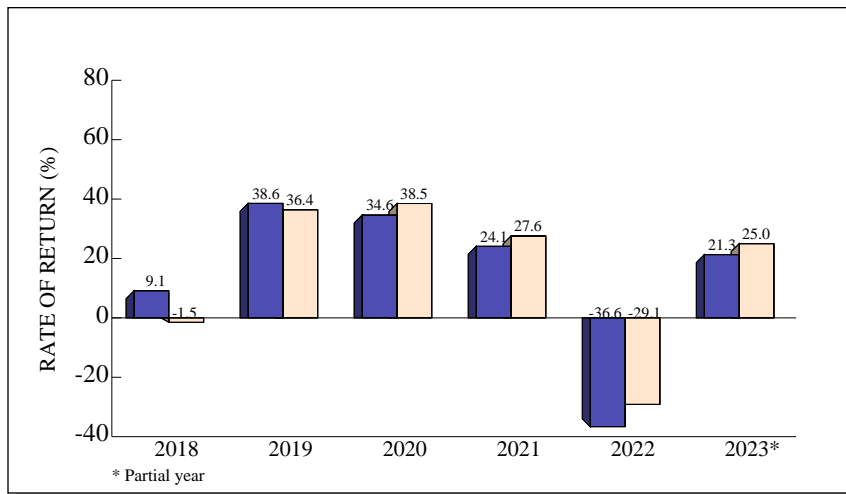
VALUE ASSUMING  
 9.0% RETURN \$ 15,855,739

	LAST QUARTER	PERIOD 3/14 - 9/23
BEGINNING VALUE	\$ 33,200,410	\$ 12,497,416
NET CONTRIBUTIONS	- 2,401	- 9,606,051
<u>INVESTMENT RETURN</u>	<u>- 1,060,613</u>	<u>29,246,031</u>
ENDING VALUE	\$ 32,137,396	\$ 32,137,396
INCOME	41,907	1,570,464
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,102,520</u>	<u>27,675,567</u>
INVESTMENT RETURN	- 1,060,613	29,246,031

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

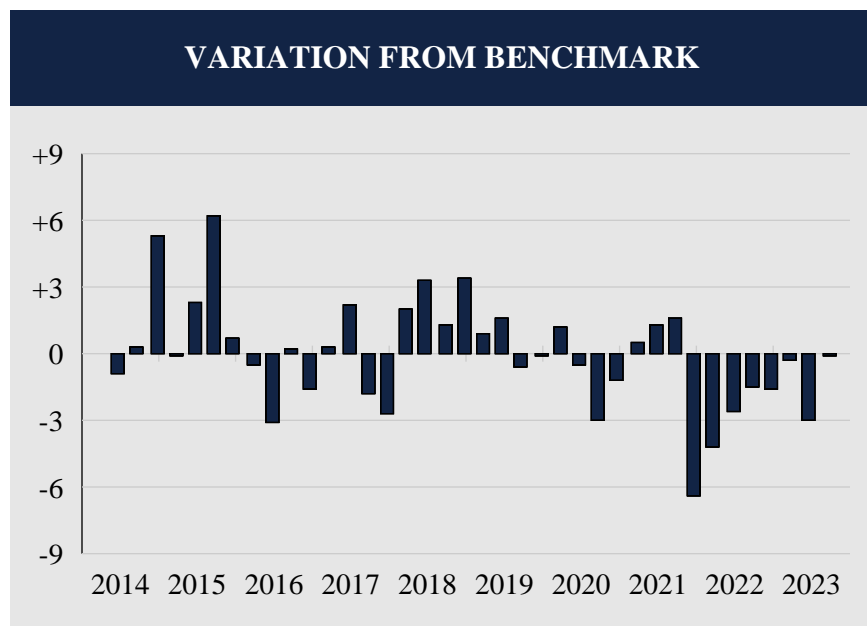


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.2	6.3	21.3	22.0	1.7	9.3
(RANK)	(47)	(66)	(54)	(73)	(90)	(74)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
<b>Russ 1000G</b>	<b>-3.1</b>	<b>9.3</b>	<b>25.0</b>	<b>27.7</b>	<b>8.0</b>	<b>12.4</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

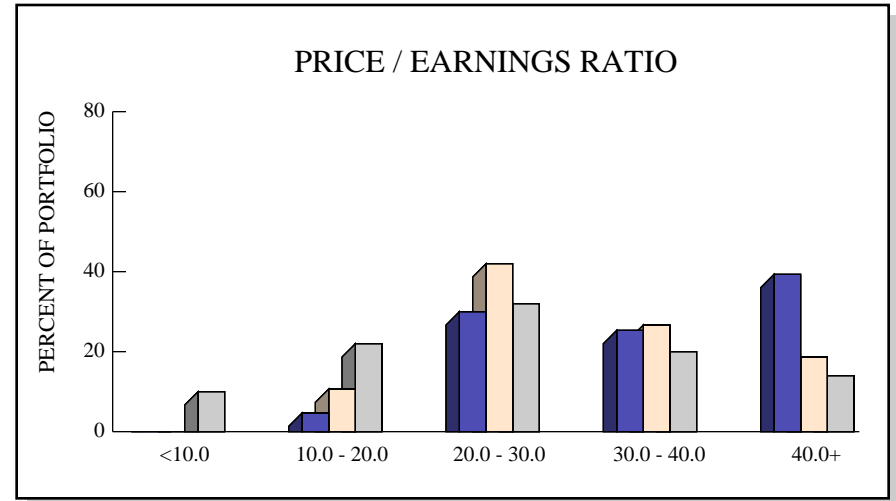
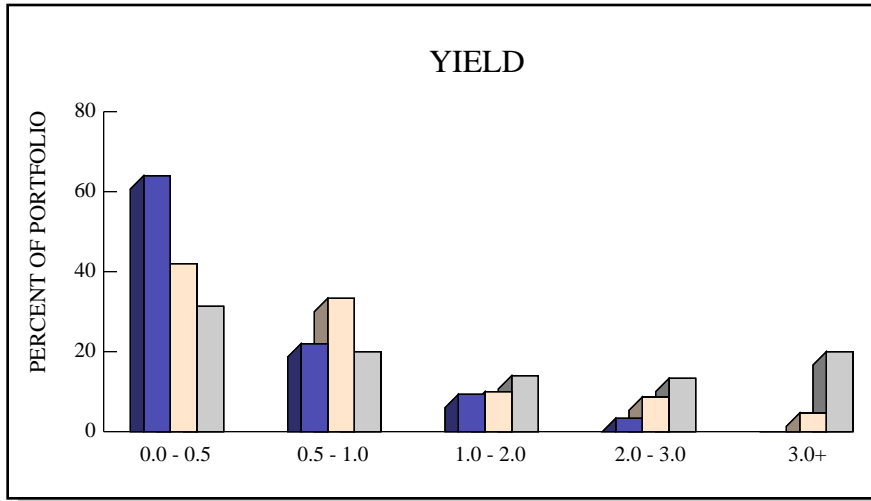
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



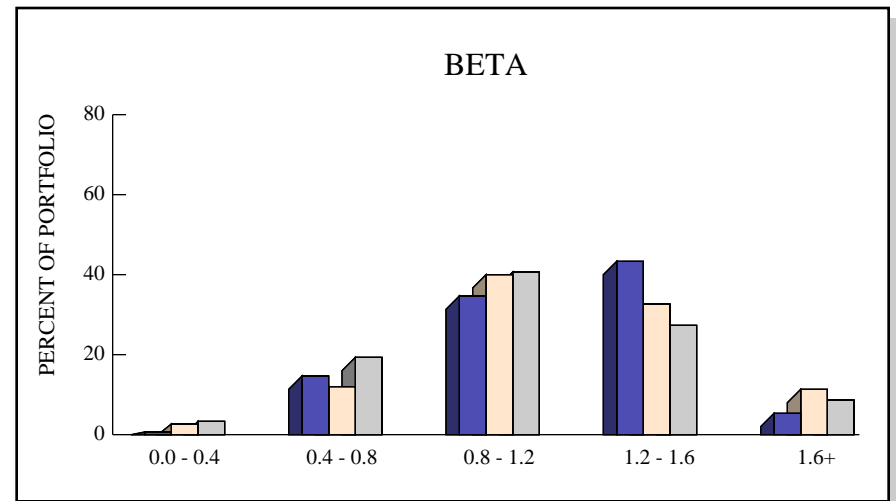
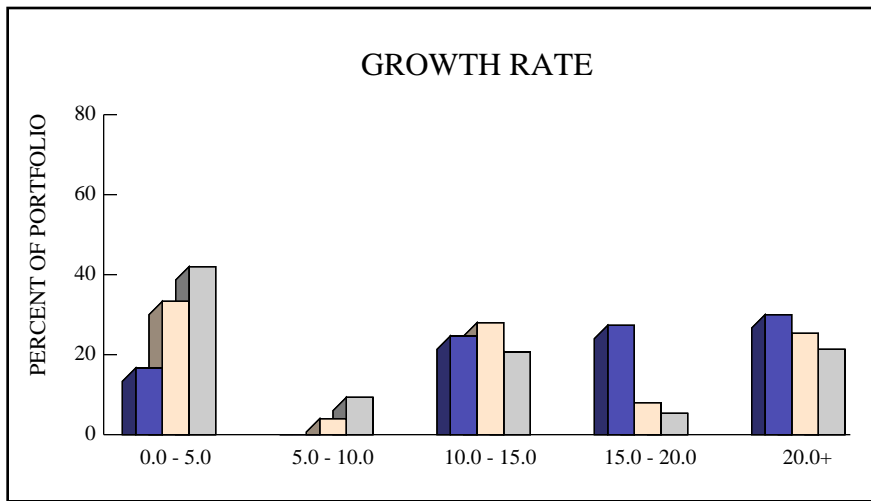
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.474</b>

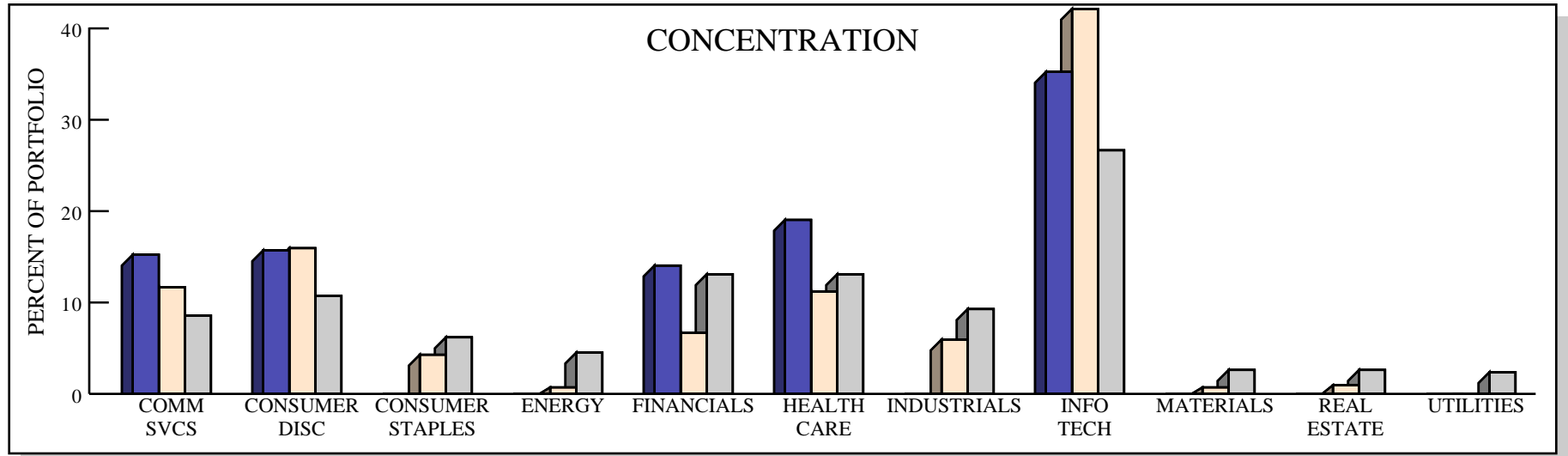
**STOCK CHARACTERISTICS**



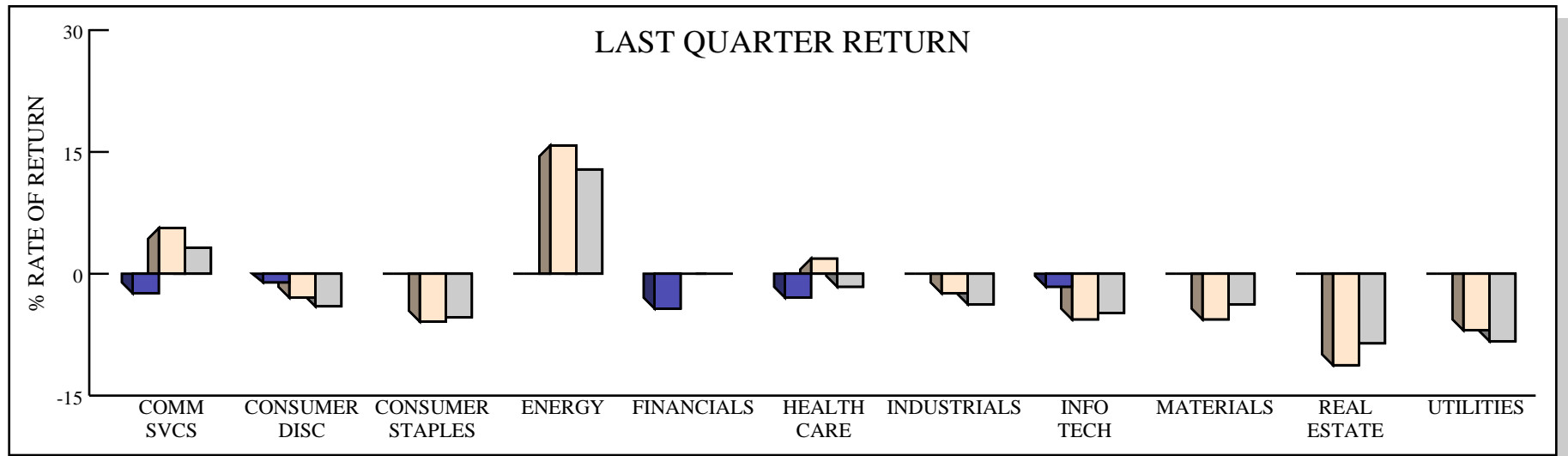
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	17.8%	39.4	1.12
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13
RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



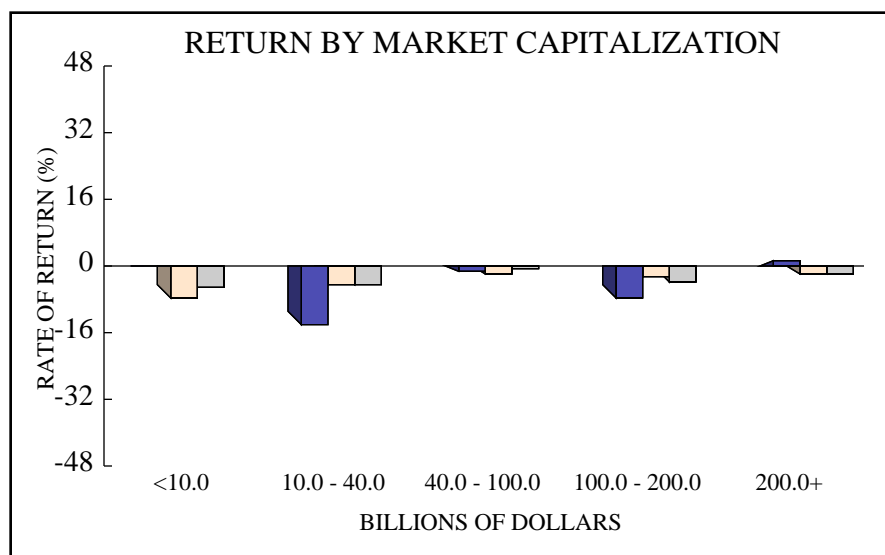
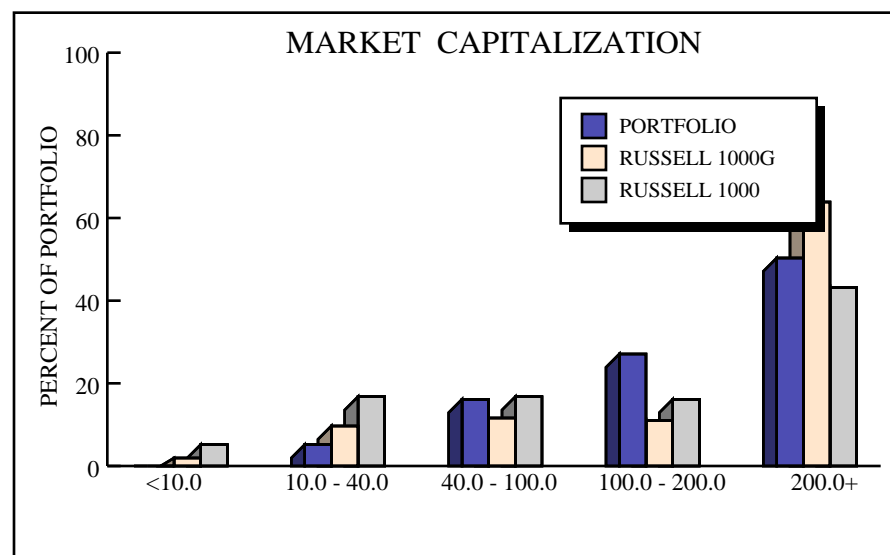
**STOCK INDUSTRY ANALYSIS**



■ 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	\$ 2,951,472	9.36%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	2,490,515	7.90%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	2,363,776	7.50%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	2,093,305	6.64%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	1,986,570	6.30%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	1,942,178	6.16%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	1,690,536	5.36%	0.8%	Financials	373.0 B
8	VISA INC	1,527,956	4.85%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	1,501,383	4.76%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	1,447,840	4.59%	7.1%	Consumer Discretionary	88.8 B

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



## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Aristotle Capital Management Value Equity portfolio was valued at \$15,127,245, a decrease of \$494,012 from the June ending value of \$15,621,257. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$494,012. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Aristotle Capital Management Value Equity portfolio lost 3.2%, which was equal to the Russell 1000 Value Index's return of -3.2% and ranked in the 78th percentile of the Large Cap Value universe.

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

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-3.2	----	----	----
<i>LARGE CAP VALUE RANK</i>	(78)	----	----	----
<b>Total Portfolio - Net</b>	-3.3	----	----	----
Russell 1000V	-3.2	14.4	11.0	6.2
<b>Large Cap Equity - Gross</b>	-3.2	----	----	----
<i>LARGE CAP VALUE RANK</i>	(78)	----	----	----
Russell 1000V	-3.2	14.4	11.0	6.2

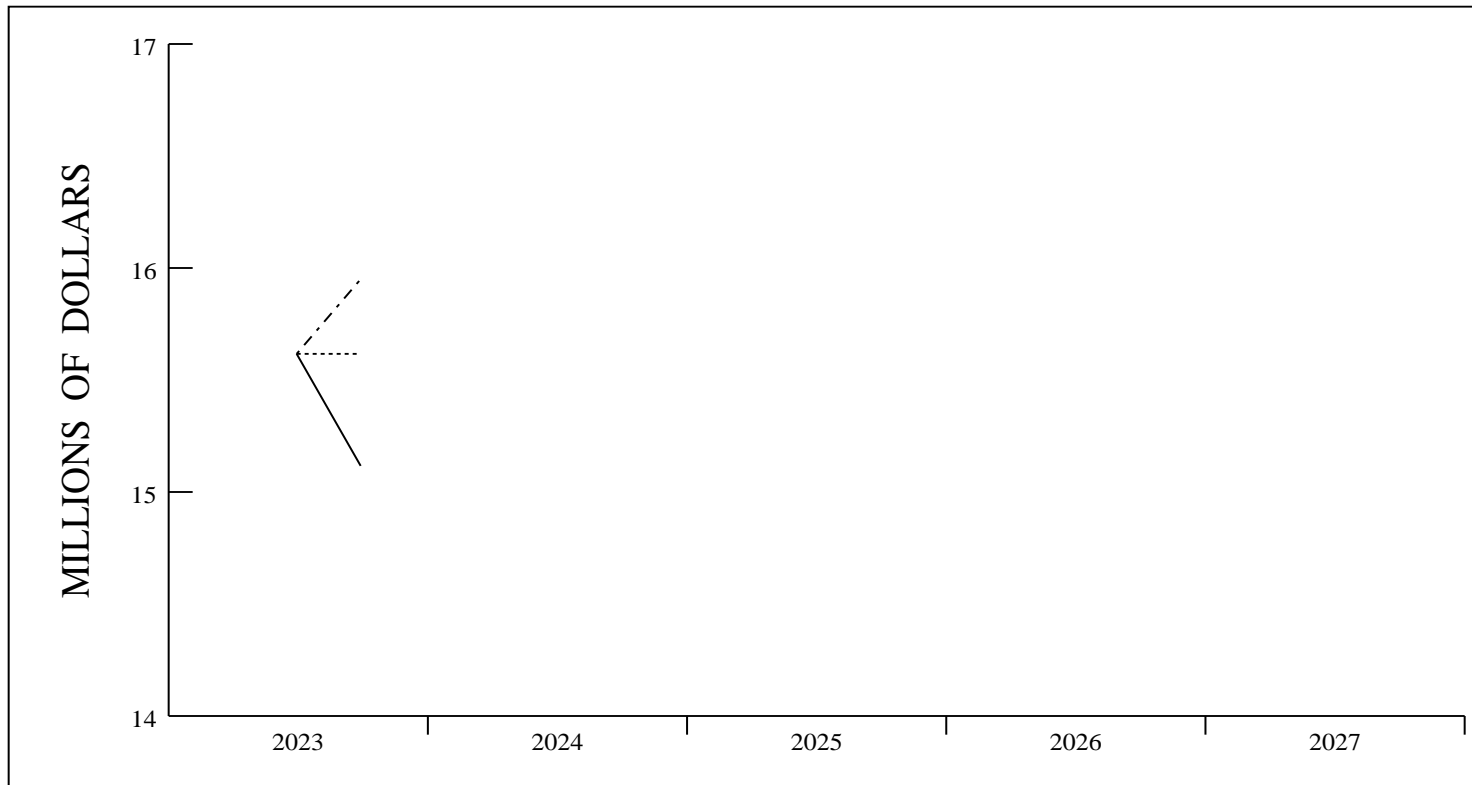
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 15,127,245
Total Portfolio	100.0%	\$ 15,127,245

**INVESTMENT RETURN**

Market Value 6/2023	\$ 15,621,257
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-494,012
Market Value 9/2023	\$ 15,127,245

**INVESTMENT GROWTH**

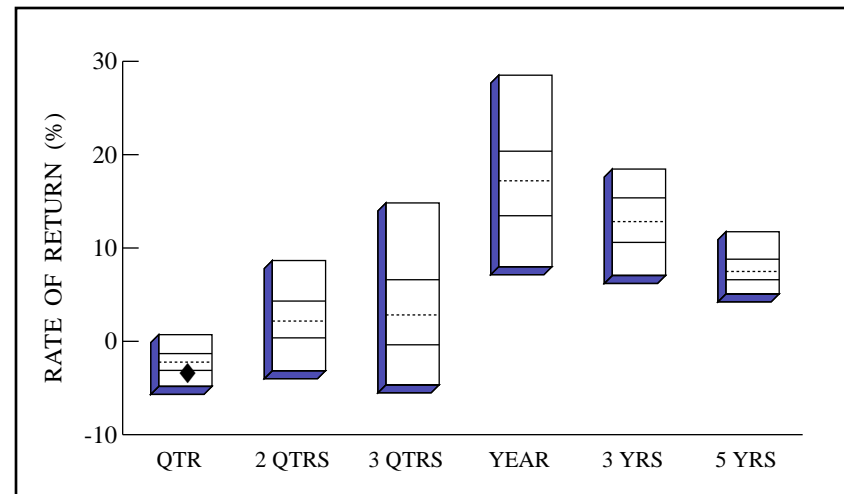
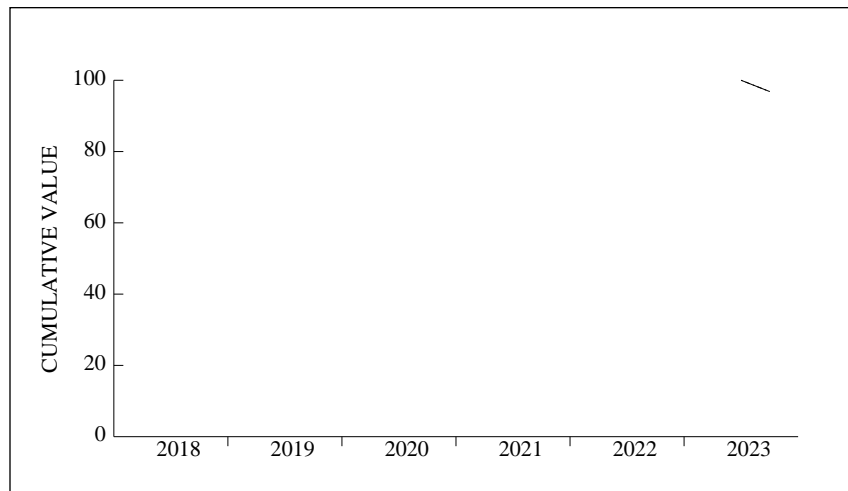


————	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

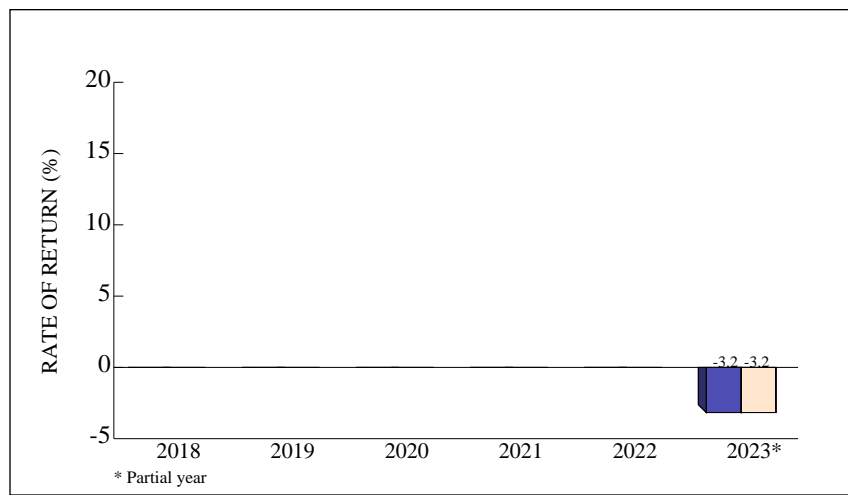
VALUE ASSUMING	
9.0% RETURN	\$ 15,961,460

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 15,621,257	\$ 15,621,257
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-494,012</u>	<u>-494,012</u>
ENDING VALUE	\$ 15,127,245	\$ 15,127,245
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-494,012</u>	<u>-494,012</u>
INVESTMENT RETURN	-494,012	-494,012

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

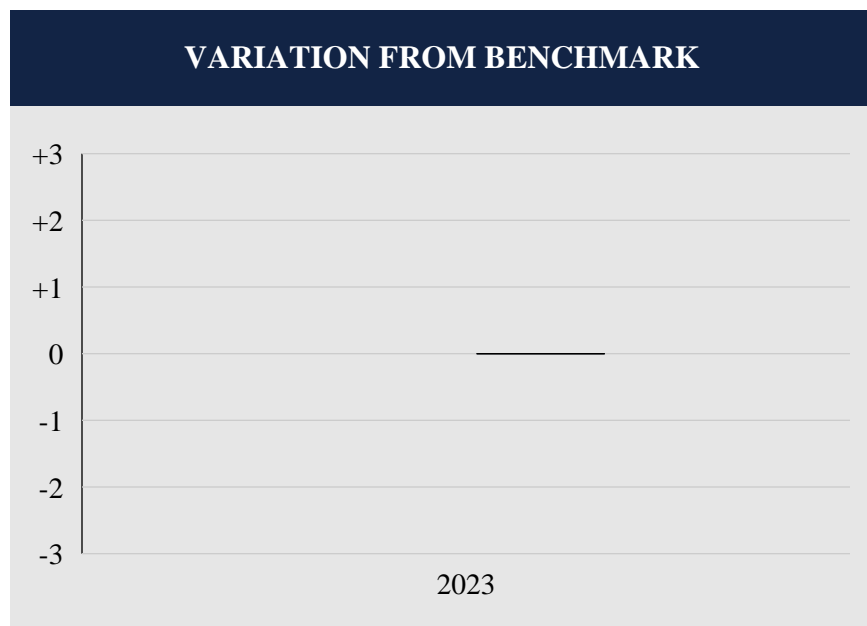


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	-3.2	---	---	---	---	---
(RANK)	(78)	---	---	---	---	---
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
<b>Russ 1000V</b>	<b>-3.2</b>	<b>0.8</b>	<b>1.8</b>	<b>14.4</b>	<b>11.0</b>	<b>6.2</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

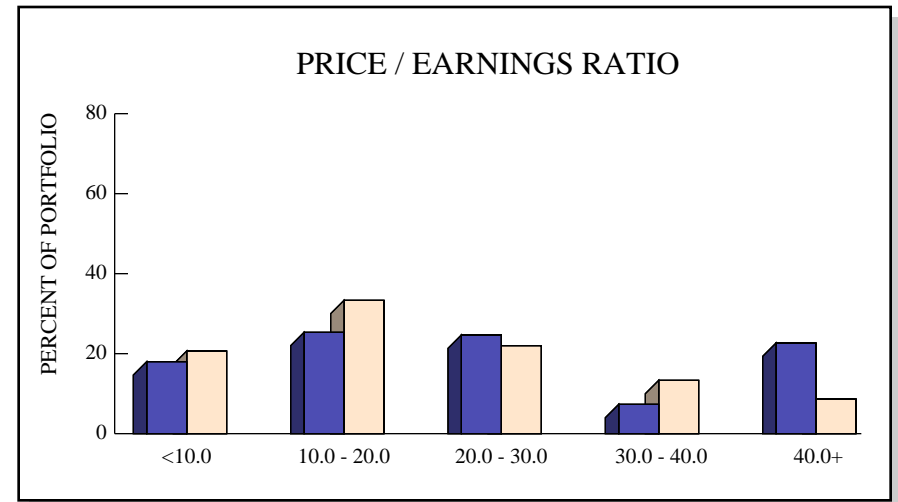
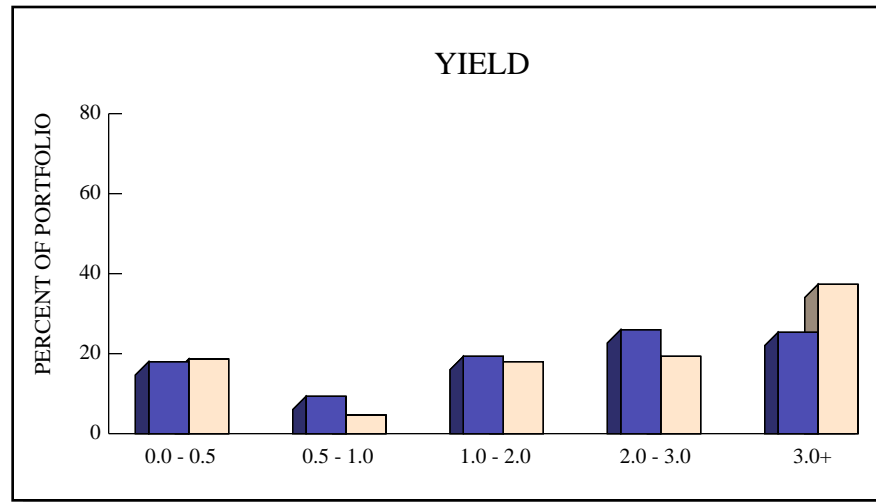
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



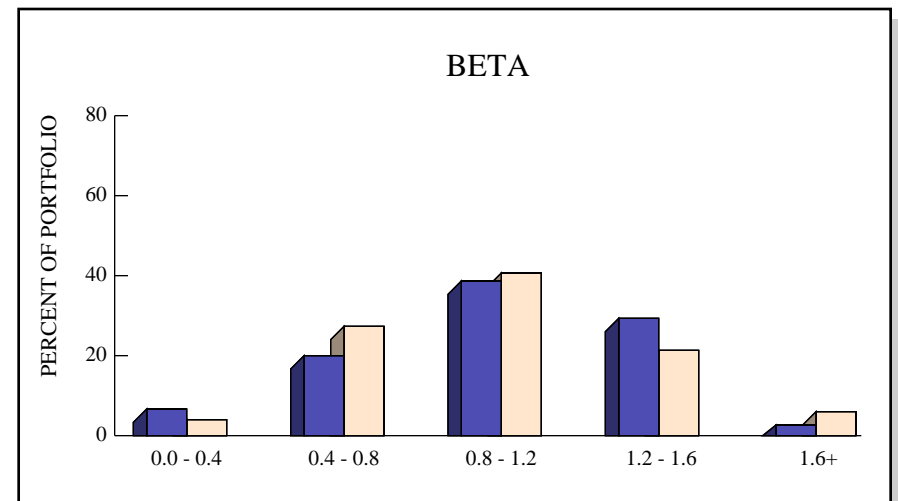
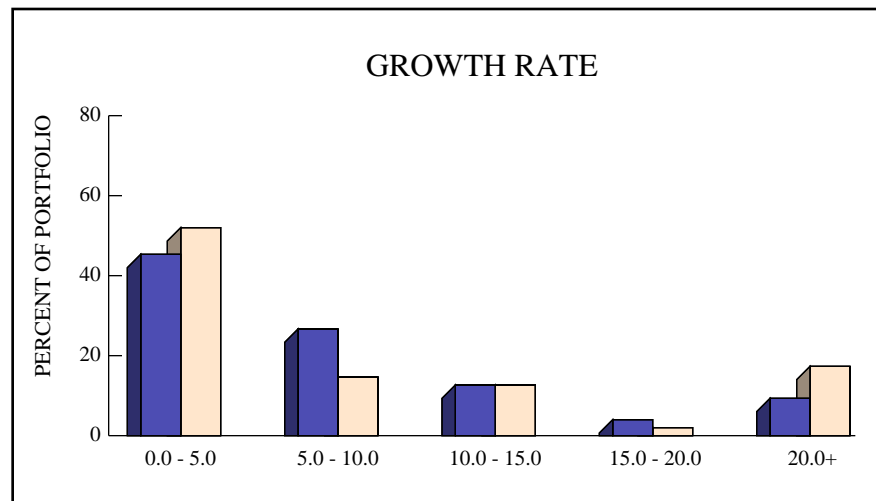
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	-3.2	-3.2	0.0

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

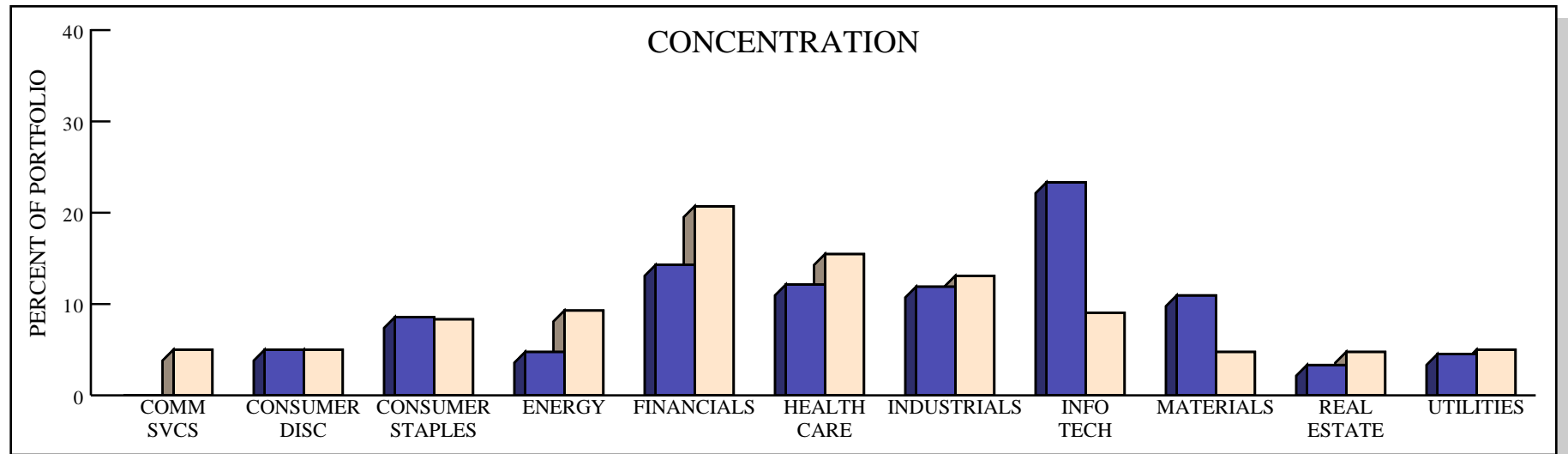
**STOCK CHARACTERISTICS**



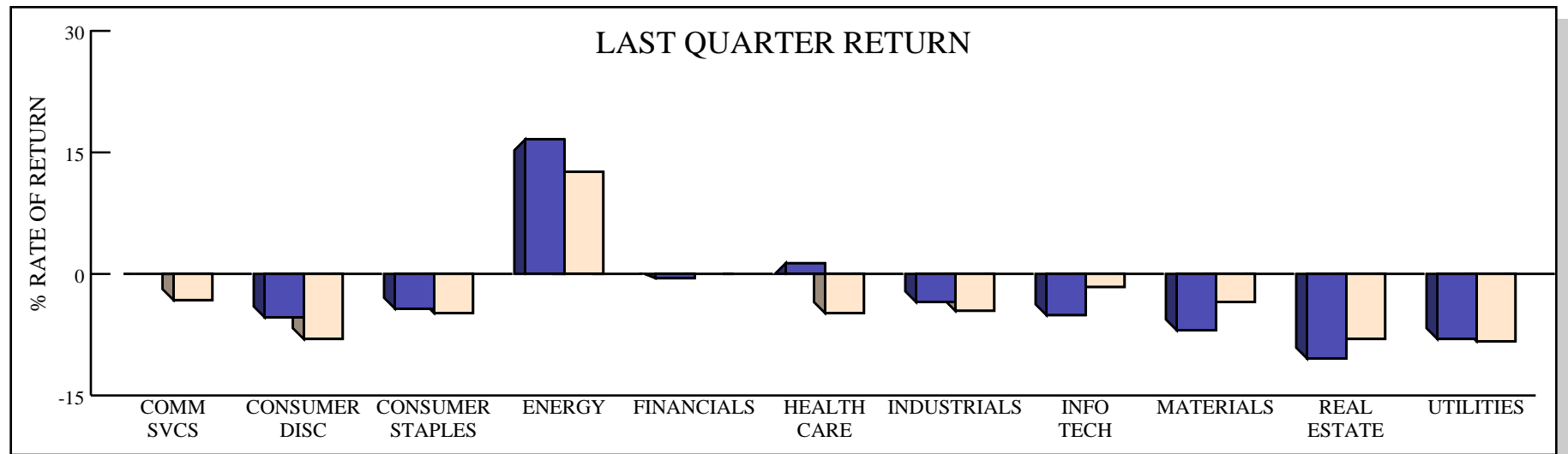
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	42	2.1%	4.1%	28.4	0.99
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99



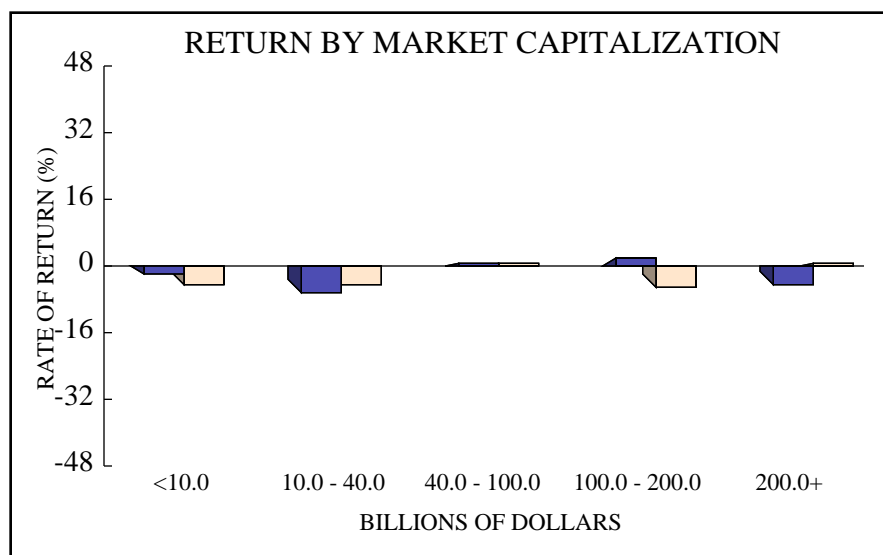
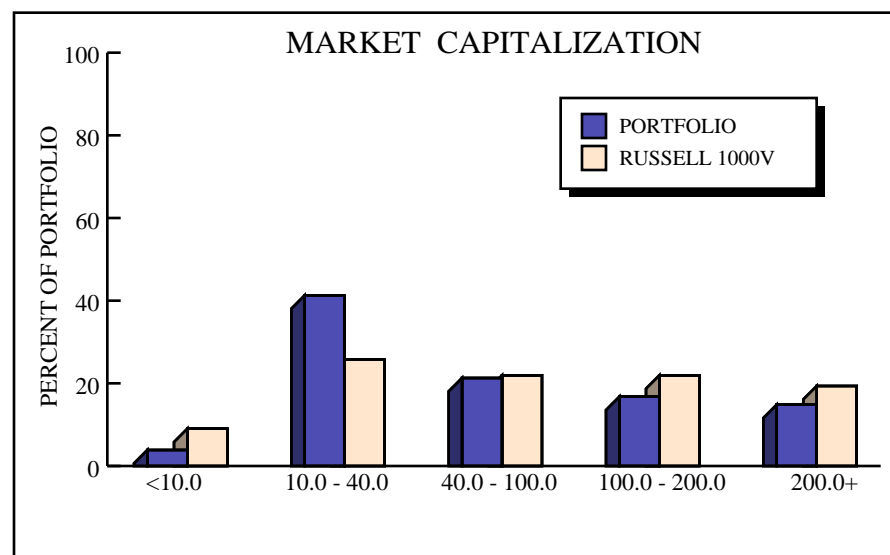
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 664,338	4.39%	-7.1%	Information Technology	\$ 2345.9 B
2	ADOBE INC	565,989	3.74%	4.3%	Information Technology	232.2 B
3	PARKER-HANNIFIN CORP	549,223	3.63%	0.2%	Industrials	50.1 B
4	CORTEVA INC	510,884	3.38%	-10.4%	Materials	36.3 B
5	MARTIN MARIETTA MATERIALS IN	479,030	3.17%	-10.9%	Materials	25.4 B
6	LENNAR CORP	474,733	3.14%	-10.2%	Consumer Discretionary	32.3 B
7	AMERIPRISE FINANCIAL INC	461,222	3.05%	-0.4%	Financials	33.8 B
8	MICROCHIP TECHNOLOGY INC	458,310	3.03%	-12.4%	Information Technology	42.5 B
9	DANAHER CORP	447,324	2.96%	3.4%	Health Care	183.2 B
10	ANSYS INC	436,803	2.89%	-9.9%	Information Technology	25.8 B



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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Seizert Capital Partners Large Cap Value portfolio was valued at \$15,585,379, representing an increase of \$36,564 from the June quarter's ending value of \$15,548,815. Last quarter, the Fund posted withdrawals totaling \$1,544, which partially offset the portfolio's net investment return of \$38,108. Net investment return was a product of income receipts totaling \$72,675 and realized and unrealized capital losses of \$34,567.

## **RELATIVE PERFORMANCE**

For the third quarter, the Seizert Capital Partners Large Cap Value portfolio returned 0.2%, which was 3.4% above the Russell 1000 Value Index's return of -3.2% and ranked in the 7th percentile of the Large Cap Value universe.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 96.5% of the total portfolio (\$15.0 million), while cash & equivalents comprised the remaining 3.5% (\$538,121).

## **EQUITY ANALYSIS**

Last quarter, the Seizert Capital Partners Large Cap Value portfolio was invested across seven of the eleven industry sectors in our stock analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Financials, Health Care, Industrials, and Information Technology sectors, while underweight in Consumer Staples. Consumer Discretionary fell fairly in line with the benchmark, while Energy, Materials, Real Estate, and Utilities were vacant.

The portfolio displayed impressive allocation and selection effects last quarter. The overweight Health Care, Industrials, and Information Technology sectors were considerable forces, each gaining against the benchmark's losses and combining for over half of total concentration. Communication Services and Consumer Staples also gained against the index's deficits, further securing the portfolio's surplus above the benchmark.

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

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	0.2	----	----	----
<i>LARGE CAP VALUE RANK</i>	(7)	----	----	----
<b>Total Portfolio - Net</b>	0.1	----	----	----
Russell 1000V	-3.2	14.4	11.0	6.2
<b>Large Cap Equity - Gross</b>	0.3	----	----	----
<i>LARGE CAP VALUE RANK</i>	(7)	----	----	----
Russell 1000V	-3.2	14.4	11.0	6.2

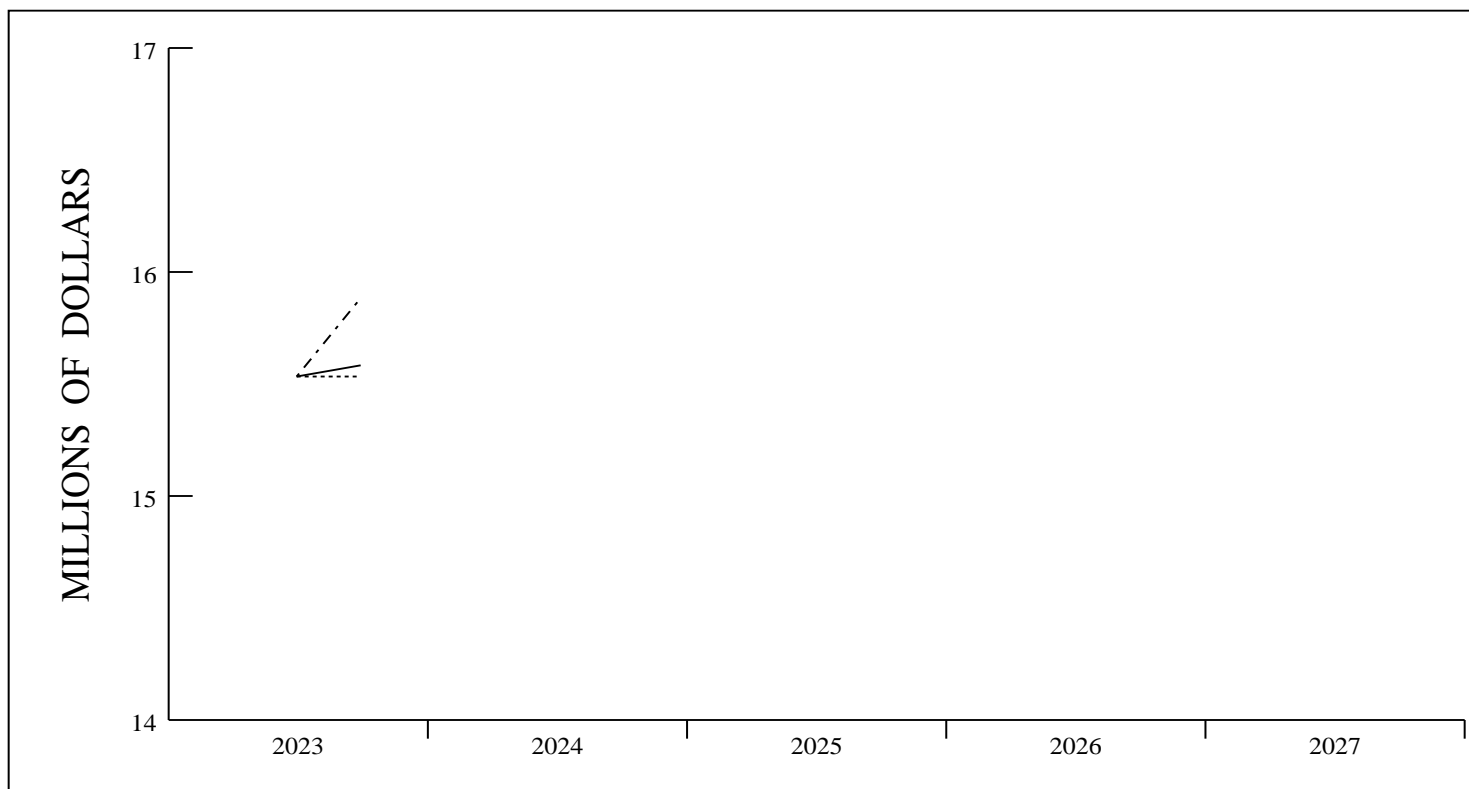
**ASSET ALLOCATION**

Large Cap Equity	96.5%	\$ 15,047,258
Cash	3.5%	538,121
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 15,585,379</b>

**INVESTMENT RETURN**

Market Value 6/2023	\$ 15,548,815
Contribs / Withdrawals	- 1,544
Income	72,675
Capital Gains / Losses	- 34,567
Market Value 9/2023	\$ 15,585,379

**INVESTMENT GROWTH**

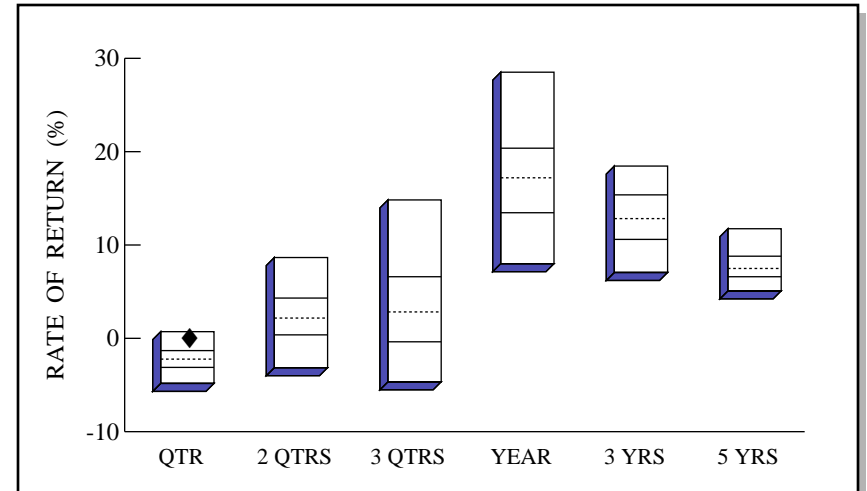
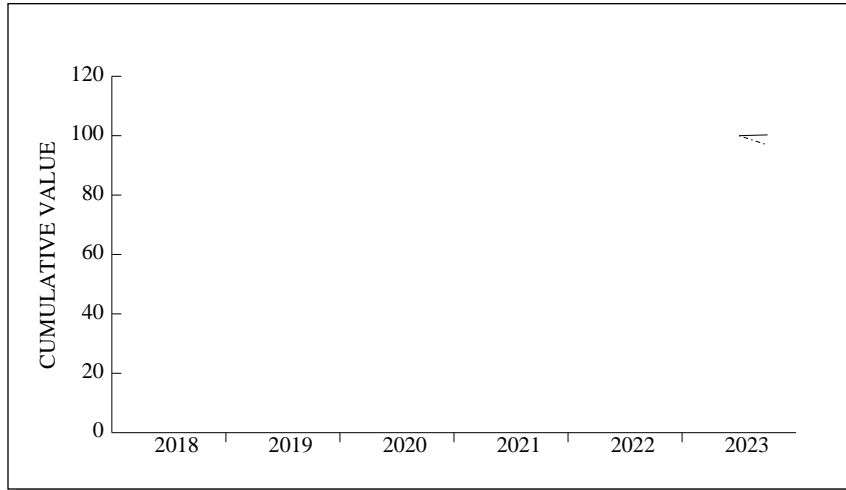


————	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

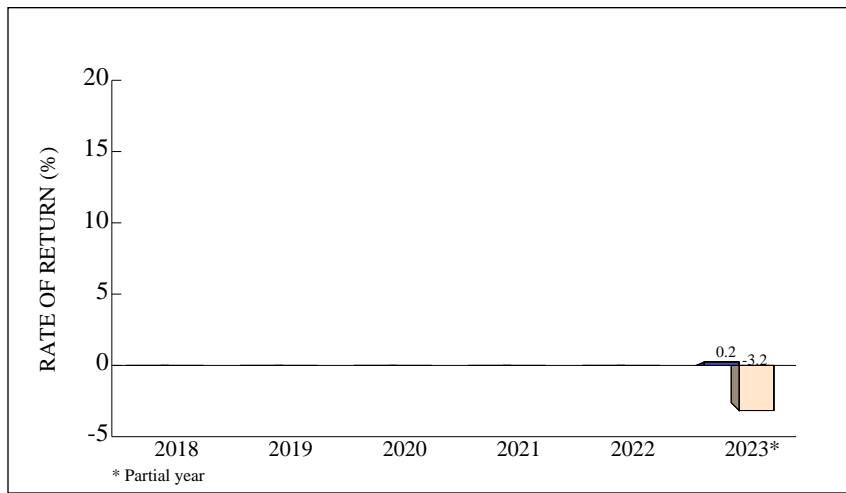
VALUE ASSUMING	
9.0% RETURN	\$ 15,885,869

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 15,548,815	\$ 15,548,815
NET CONTRIBUTIONS	- 1,544	- 1,544
INVESTMENT RETURN	<u>38,108</u>	<u>38,108</u>
ENDING VALUE	\$ 15,585,379	\$ 15,585,379
INCOME	72,675	72,675
CAPITAL GAINS (LOSSES)	<u>- 34,567</u>	<u>- 34,567</u>
INVESTMENT RETURN	38,108	38,108

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

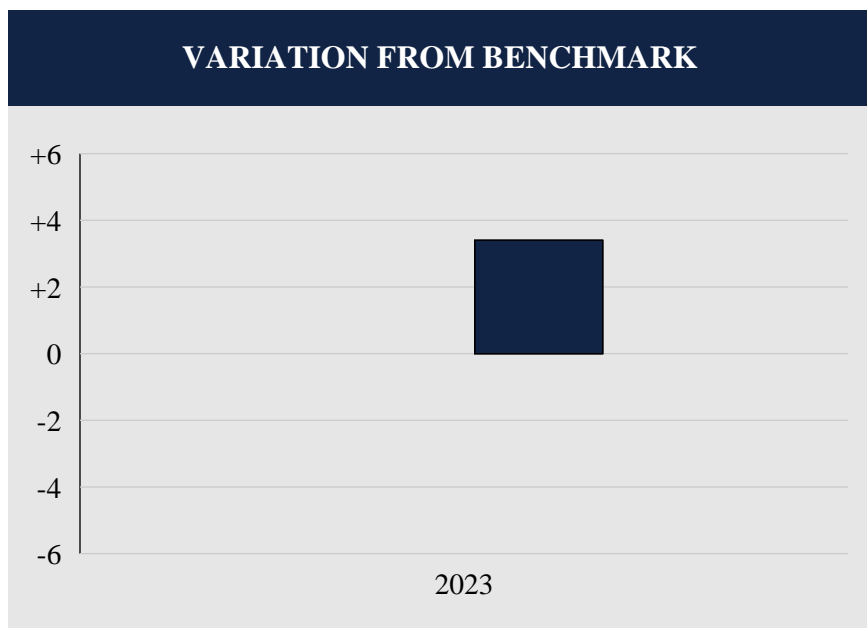


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	---	---	---	---	---
(RANK)	(7)	---	---	---	---	---
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
<b>Russ 1000V</b>	<b>-3.2</b>	<b>0.8</b>	<b>1.8</b>	<b>14.4</b>	<b>11.0</b>	<b>6.2</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

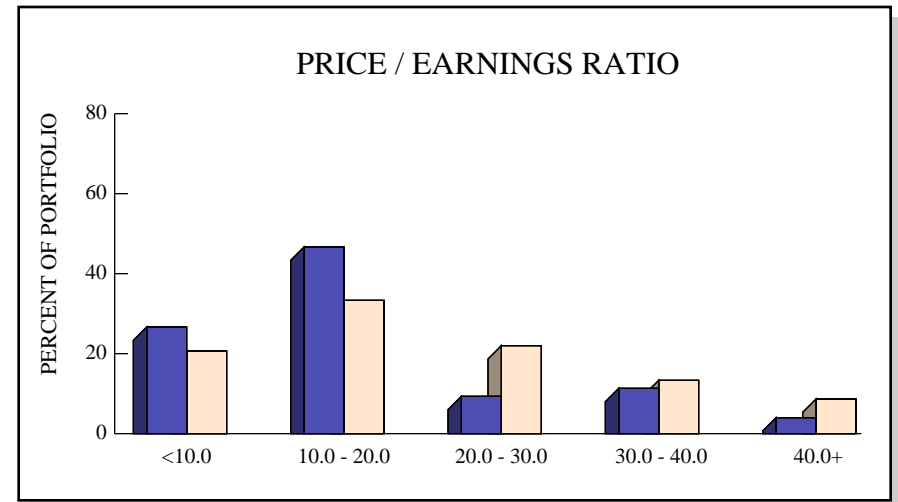
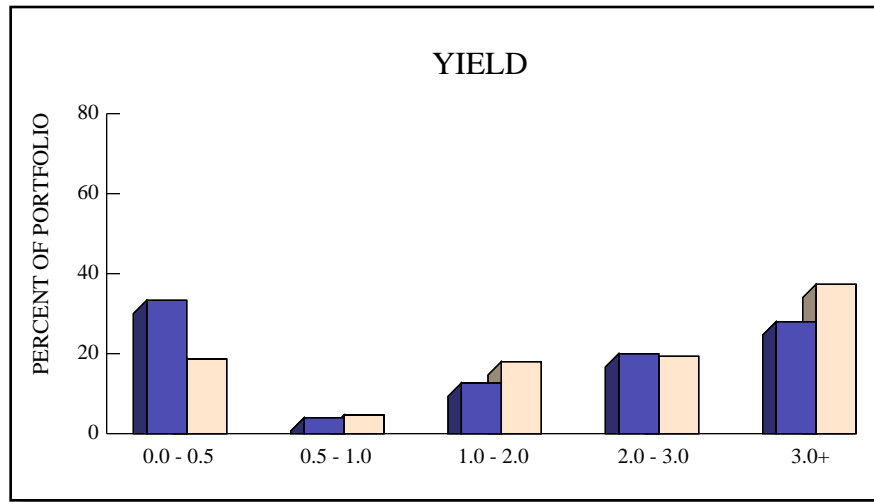
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



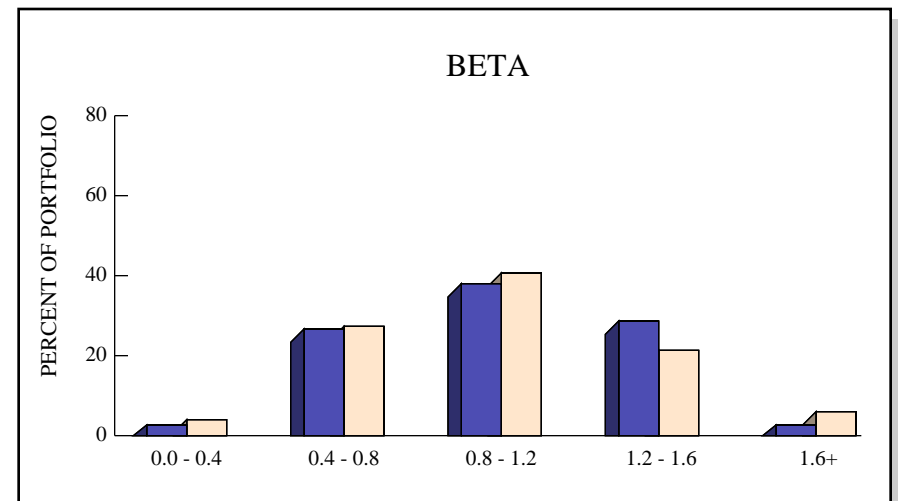
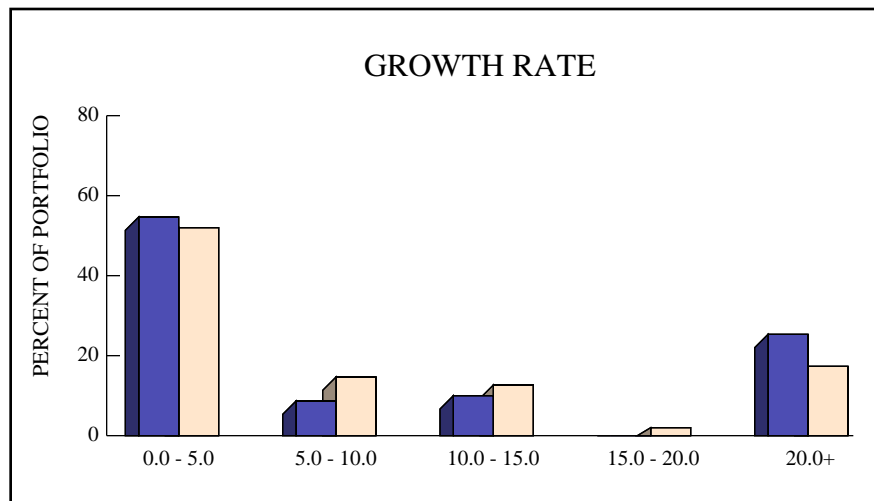
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	0.2	-3.2	3.4

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

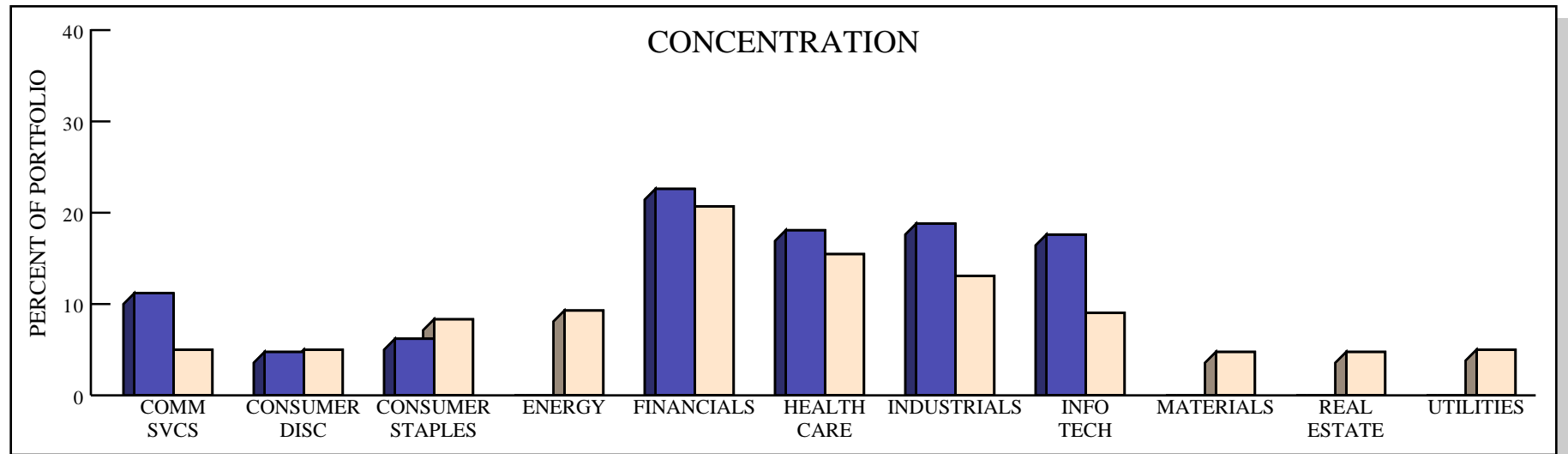
**STOCK CHARACTERISTICS**



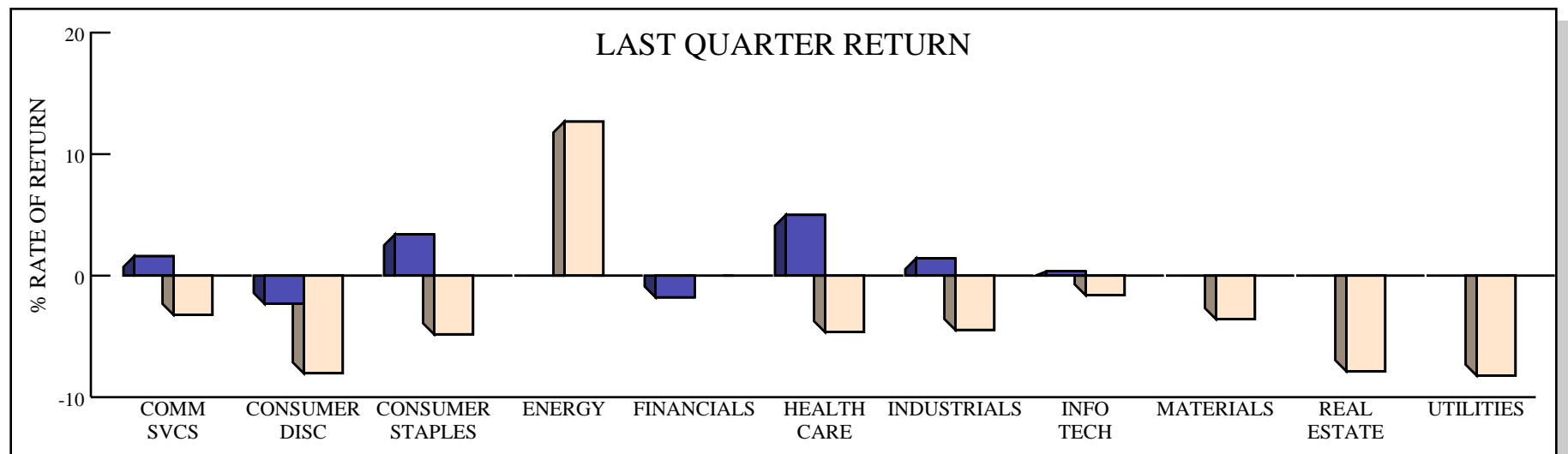
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	1.7%	5.9%	17.8	0.99
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99



**STOCK INDUSTRY ANALYSIS**

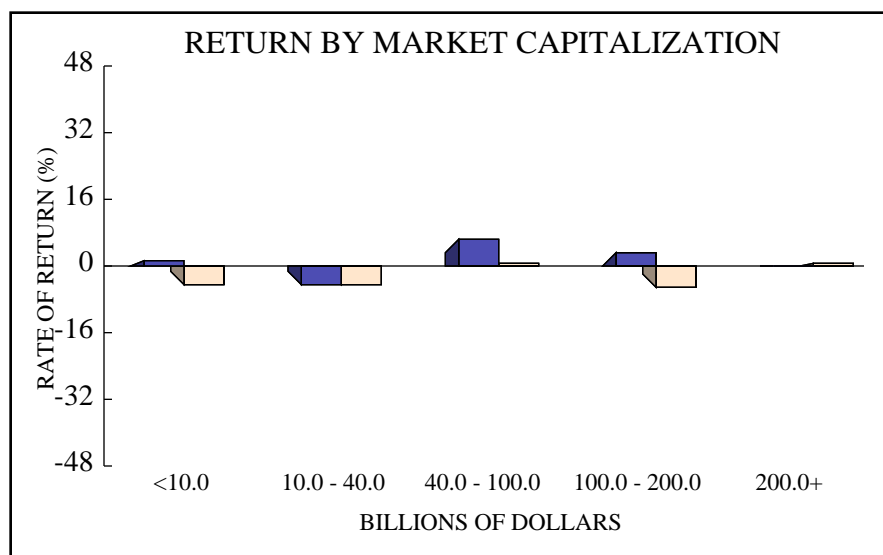
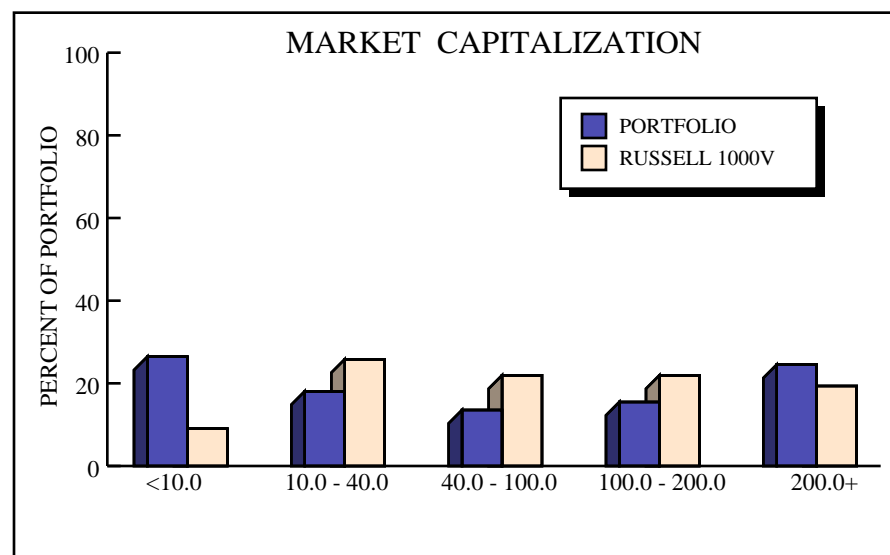


■ PORTFOLIO      ■ RUSSELL 1000V





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALLISON TRANSMISSION HOLDING	\$ 737,187	4.90%	5.0%	Industrials	\$ 5.3 B
2	BERKSHIRE HATHAWAY INC	606,019	4.03%	2.7%	Financials	458.2 B
3	AMGEN INC	605,785	4.03%	22.0%	Health Care	143.8 B
4	VMWARE INC	590,005	3.92%	15.9%	Information Technology	71.9 B
5	JPMORGAN CHASE & CO	552,526	3.67%	0.4%	Financials	421.4 B
6	CISCO SYSTEMS INC	529,536	3.52%	4.7%	Information Technology	218.0 B
7	NETAPP INC	525,924	3.50%	0.0%	Information Technology	15.8 B
8	GOLDMAN SACHS GROUP INC	516,741	3.43%	1.2%	Financials	106.7 B
9	ALBERTSONS COMPANIES INC	477,682	3.17%	4.8%	Consumer Staples	13.1 B
10	META PLATFORMS INC	476,433	3.17%	4.6%	Communication Services	772.5 B

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

### **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$14,980,740, a decrease of \$825,001 from the June ending value of \$15,805,741. Last quarter, the account recorded total net withdrawals of \$1,010 in addition to \$823,991 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$53,077 and realized and unrealized capital losses totaling \$877,068.

### **RELATIVE PERFORMANCE**

During the third quarter, the LMCG Investments Optimized Mid Cap Core portfolio lost 5.2%, which was 1.0% below the S&P 400 Index's return of -4.2% and ranked in the 69th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 10.0%, which was 5.5% below the benchmark's 15.5% performance, and ranked in the 92nd percentile. Since September 2013, the account returned 8.9% per annum and ranked in the 75th percentile. For comparison, the S&P 400 returned an annualized 8.9% over the same time frame.

### **ASSET ALLOCATION**

At the end of the third quarter, mid cap equities comprised 97.6% of the total portfolio (\$14.6 million), while cash & equivalents comprised the remaining 2.4% (\$360,973).

### **EQUITY ANALYSIS**

Last quarter, the LMCG portfolio was invested in ten of the eleven industry sectors shown in our analysis. Relative to the S&P 400 Index, the portfolio placed greater weight in the Consumer Staples, Energy, Health Care, Information Technology, and Utilities sectors. Conversely, the Consumer Discretionary, Financials, Industrials and Real Estate sectors held lighter allocations. The Communication Services sector was not utilized.

Last quarter, the portfolio underperformed the index in seven of the ten sectors, including the overweight sectors Consumer Staples, Information Technology, and Utilities. Additionally, losses were incurred in Consumer Discretionary, Industrials, and Materials sectors, further impacting performance. While Financials and Health Care sectors outperformed the index, their combined allocations weren't sufficient to improve overall performance. The portfolio lagged the index by 100 basis points.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-5.2	10.0	10.5	6.7	8.9
<i>MID CAP RANK</i>	(69)	(92)	(47)	(54)	(75)
<b>Total Portfolio - Net</b>	-5.2	9.7	9.9	6.1	8.2
S&P 400	-4.2	15.5	12.0	6.1	8.9
<b>Mid Cap Equity - Gross</b>	-5.3	10.3	10.7	6.7	----
<i>MID CAP RANK</i>	(69)	(90)	(45)	(54)	----
Russell Mid	-4.7	13.4	8.1	6.4	9.0
Russ Mid Val	-4.5	11.0	11.0	5.2	7.9
Russ Mid Gro	-5.2	17.5	2.6	7.0	9.9
S&P 400	-4.2	15.5	12.0	6.1	8.9

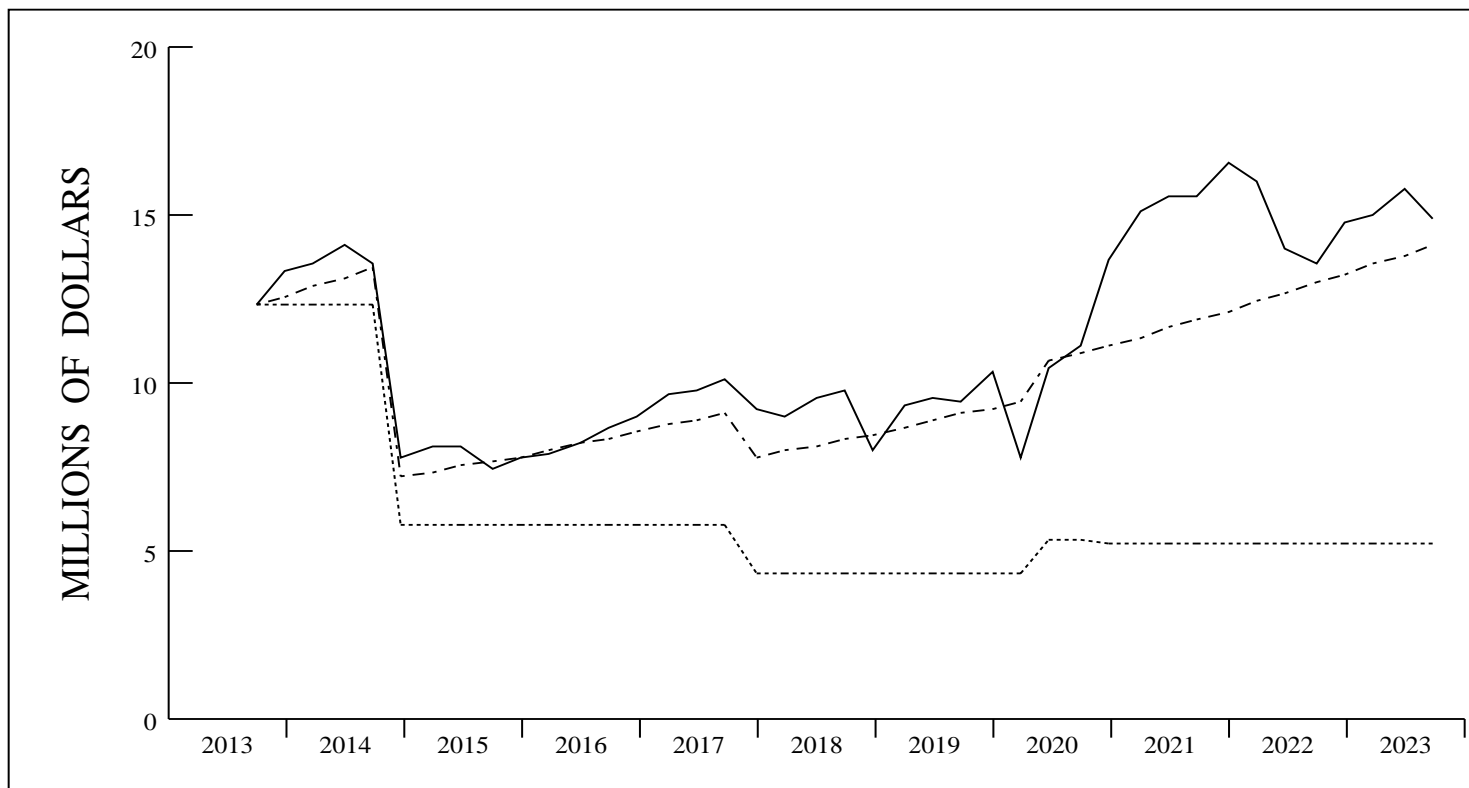
**ASSET ALLOCATION**

Mid Cap Equity	97.6%	\$ 14,619,767
Cash	2.4%	360,973
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 14,980,740</b>

**INVESTMENT RETURN**

Market Value 6/2023	\$ 15,805,741
Contribs / Withdrawals	- 1,010
Income	53,077
Capital Gains / Losses	-877,068
Market Value 9/2023	\$ 14,980,740

**INVESTMENT GROWTH**

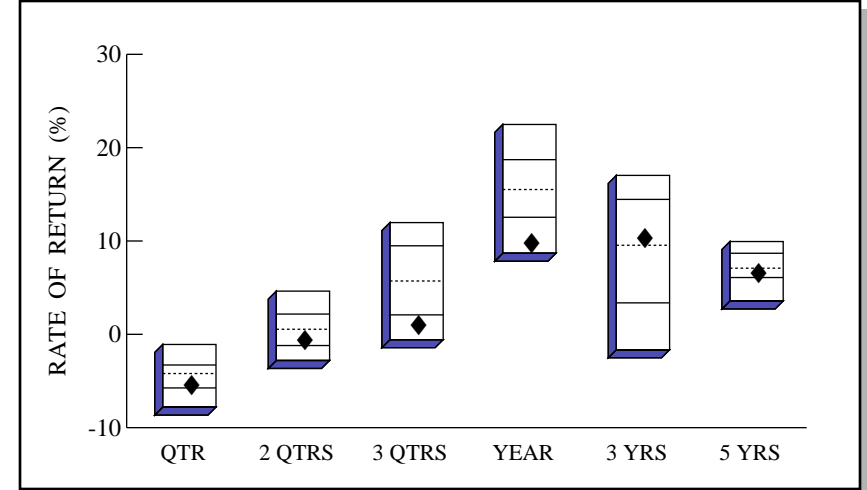
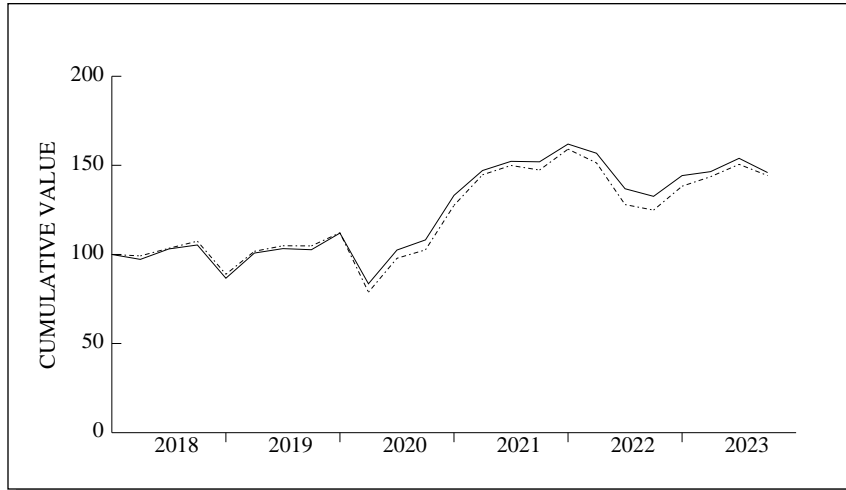


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

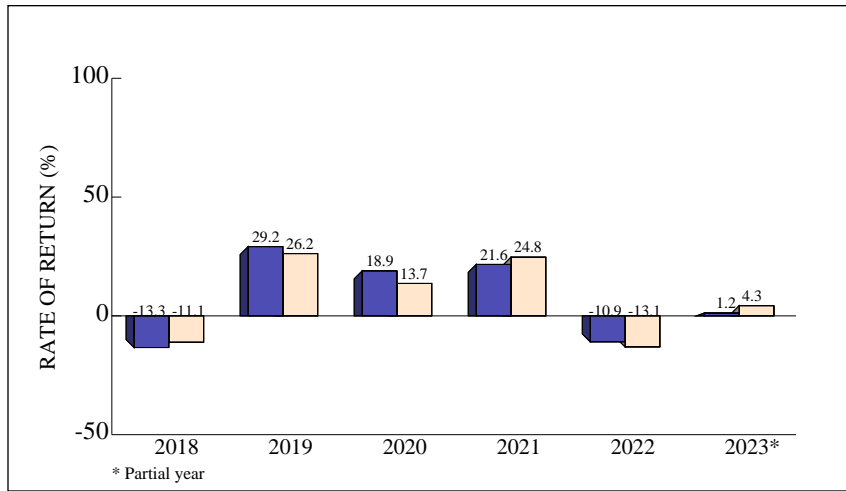
VALUE ASSUMING  
 9.0% RETURN \$ 14,178,218

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 15,805,741	\$ 12,364,790
NET CONTRIBUTIONS	- 1,010	- 7,039,666
<u>INVESTMENT RETURN</u>	<u>-823,991</u>	<u>9,655,616</u>
ENDING VALUE	\$ 14,980,740	\$ 14,980,740
INCOME	53,077	1,579,136
<u>CAPITAL GAINS (LOSSES)</u>	<u>-877,068</u>	<u>8,076,480</u>
INVESTMENT RETURN	-823,991	9,655,616

**TOTAL RETURN COMPARISONS**



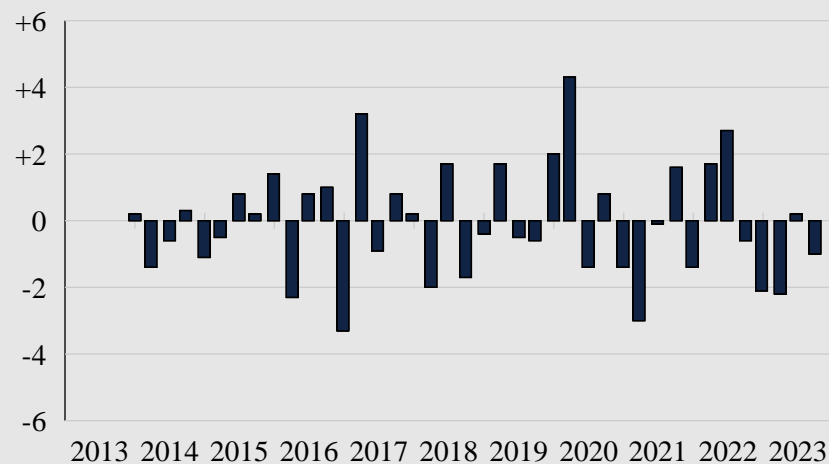
Mid Cap Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.2	-0.4	1.2	10.0	10.5	6.7
(RANK)	(69)	(63)	(80)	(92)	(47)	(54)
5TH %ILE	-1.1	4.6	12.0	22.5	17.0	9.9
25TH %ILE	-3.3	2.2	9.5	18.7	14.5	8.7
MEDIAN	-4.2	0.5	5.7	15.5	9.5	7.1
75TH %ILE	-5.8	-1.2	2.1	12.5	3.4	6.1
95TH %ILE	-7.8	-2.8	-0.6	8.7	-1.7	3.6
<b>S&amp;P 400</b>	<b>-4.2</b>	<b>0.4</b>	<b>4.3</b>	<b>15.5</b>	<b>12.0</b>	<b>6.1</b>

Mid Cap Universe

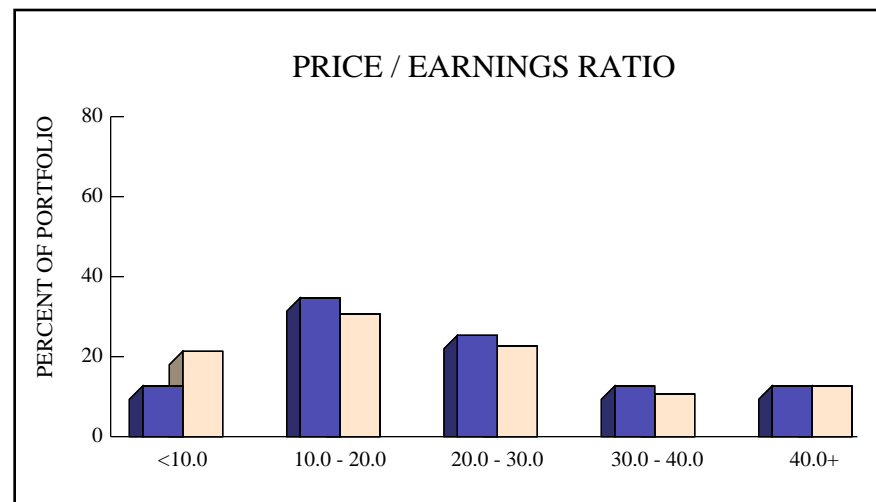
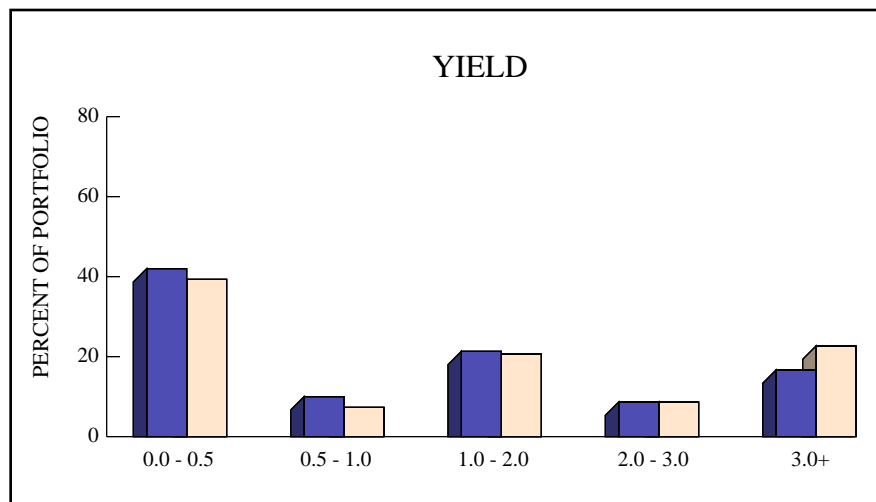
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

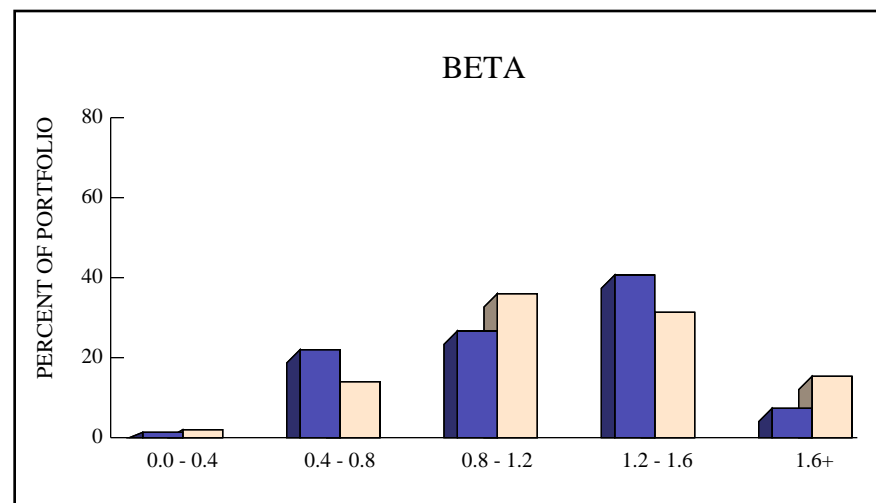
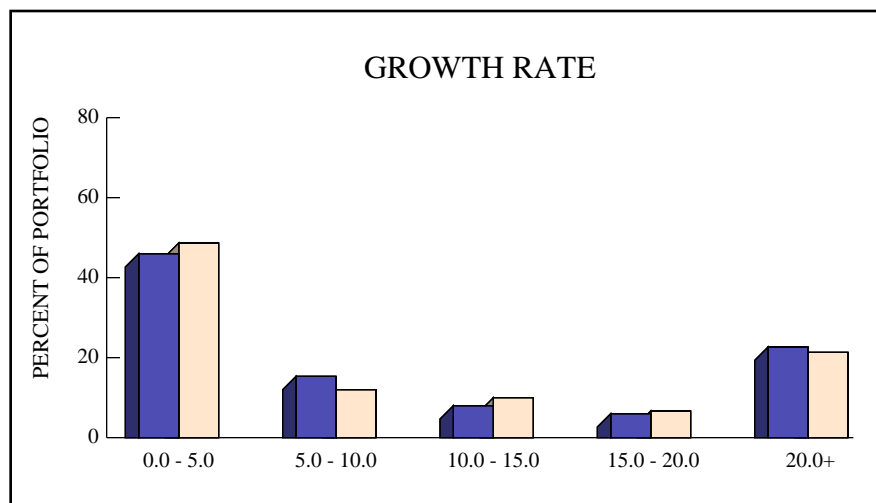
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/23	5.1	4.9	0.2
9/23	-5.2	-4.2	-1.0

**STOCK CHARACTERISTICS**

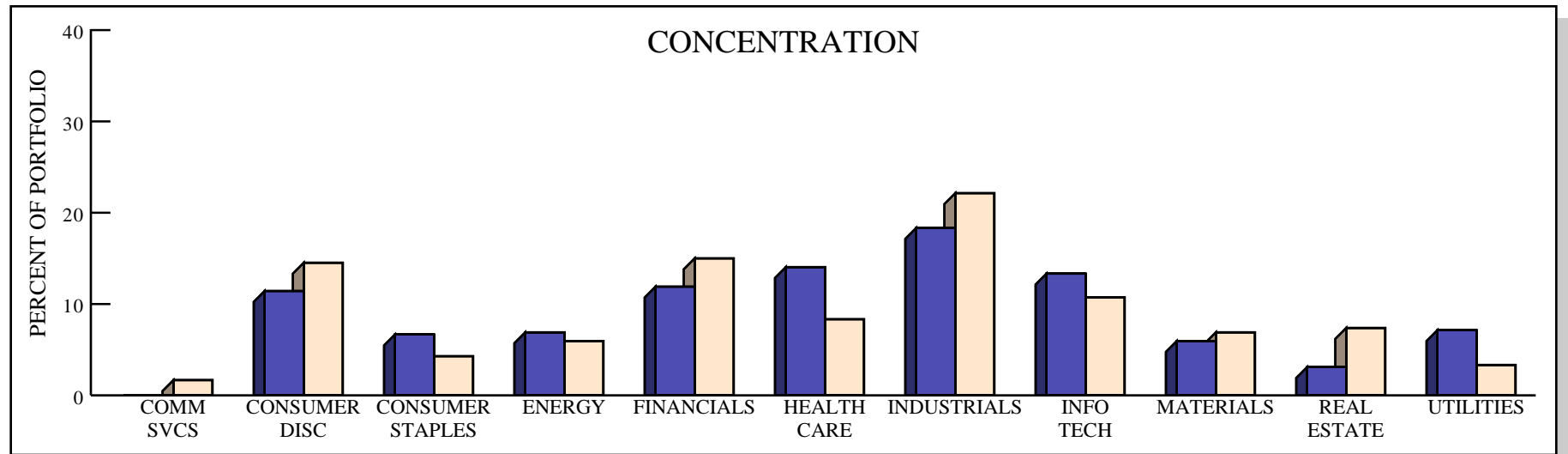


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	88	1.5%	6.4%	23.9	1.15
S&P 400	401	1.8%	4.2%	23.1	1.21

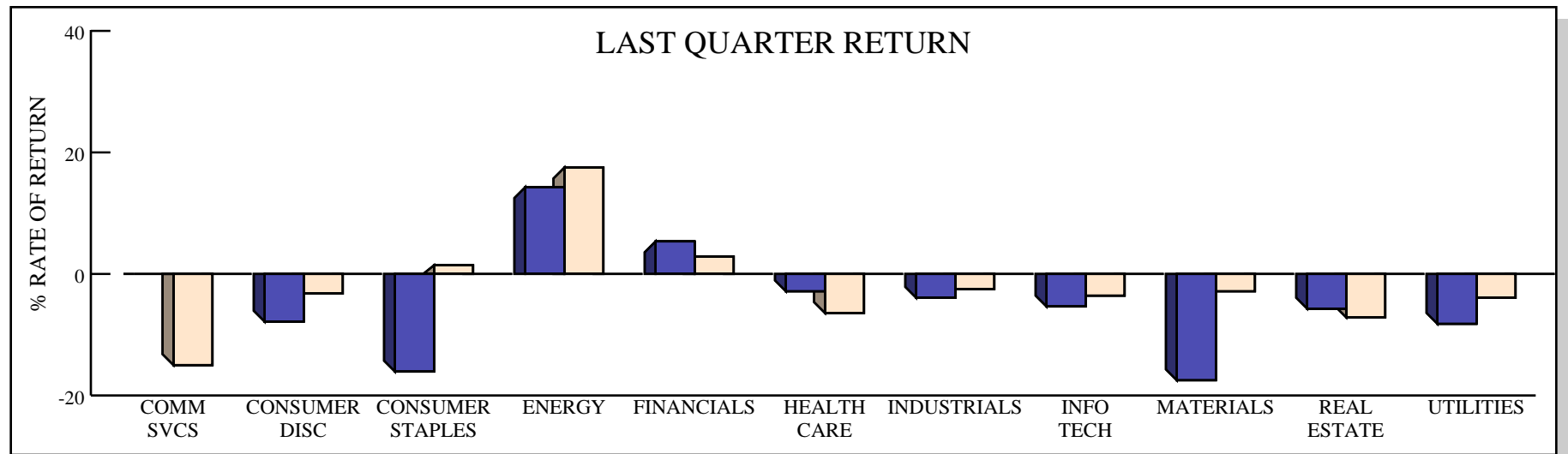




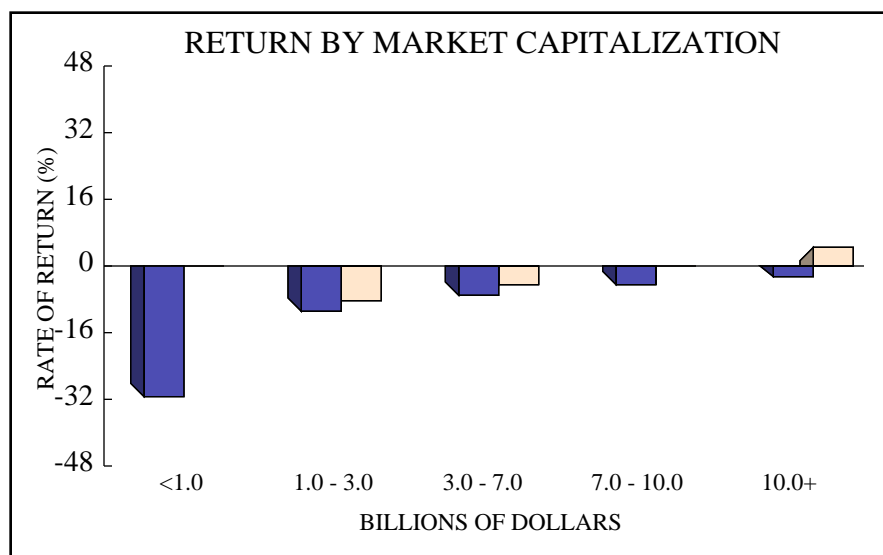
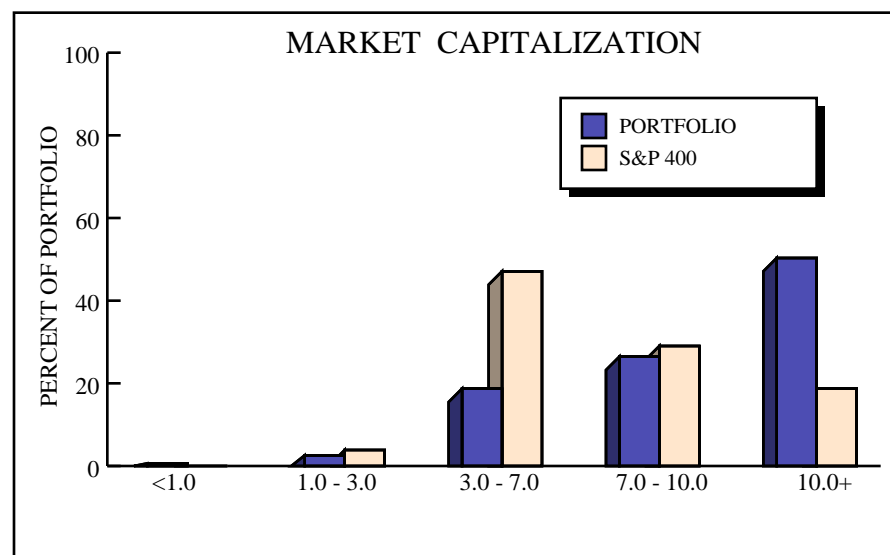
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CLEAN HARBORS INC	\$ 439,487	3.01%	1.8%	Industrials	\$ 9.1 B
2	ENCOMPASS HEALTH CORP	323,040	2.21%	-0.6%	Health Care	6.7 B
3	PIONEER NATURAL RESOURCES CO	297,726	2.04%	11.6%	Energy	53.5 B
4	REGAL REXNORD CORP	296,905	2.03%	-6.9%	Industrials	9.5 B
5	VALERO ENERGY CORP	275,059	1.88%	21.8%	Energy	50.0 B
6	REINSURANCE GROUP OF AMERICA	274,845	1.88%	5.3%	Financials	9.6 B
7	LKQ CORP	265,176	1.81%	-14.6%	Consumer Discretionary	13.2 B
8	KINSALE CAPITAL GROUP INC	262,558	1.80%	10.7%	Financials	9.6 B
9	WESTINGHOUSE AIR BRAKE TECHN	257,173	1.76%	-3.0%	Industrials	19.0 B
10	AMERIPRISE FINANCIAL INC	255,832	1.75%	-0.4%	Financials	33.8 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$5,791,161, a decrease of \$253,793 from the June ending value of \$6,044,954. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$253,793. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio lost 4.2%, which was equal to the S&P 400 Index's return of -4.2% and ranked in the 50th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 15.5%, which was equal to the benchmark's 15.5% performance, and ranked in the 51st percentile. Since December 2017, the account returned 6.6% per annum and ranked in the 63rd percentile. For comparison, the S&P 400 returned an annualized 6.6% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-4.2	15.5	12.0	6.0	6.6
<i>MID CAP RANK</i>	(50)	(51)	(38)	(77)	(63)
<b>Total Portfolio - Net</b>	-4.2	15.4	12.0	6.0	6.5
S&P 400	-4.2	15.5	12.0	6.1	6.6
<b>Mid Cap Equity - Gross</b>	-4.2	15.5	12.0	6.0	6.6
<i>MID CAP RANK</i>	(50)	(51)	(38)	(77)	(63)
S&P 400	-4.2	15.5	12.0	6.1	6.6

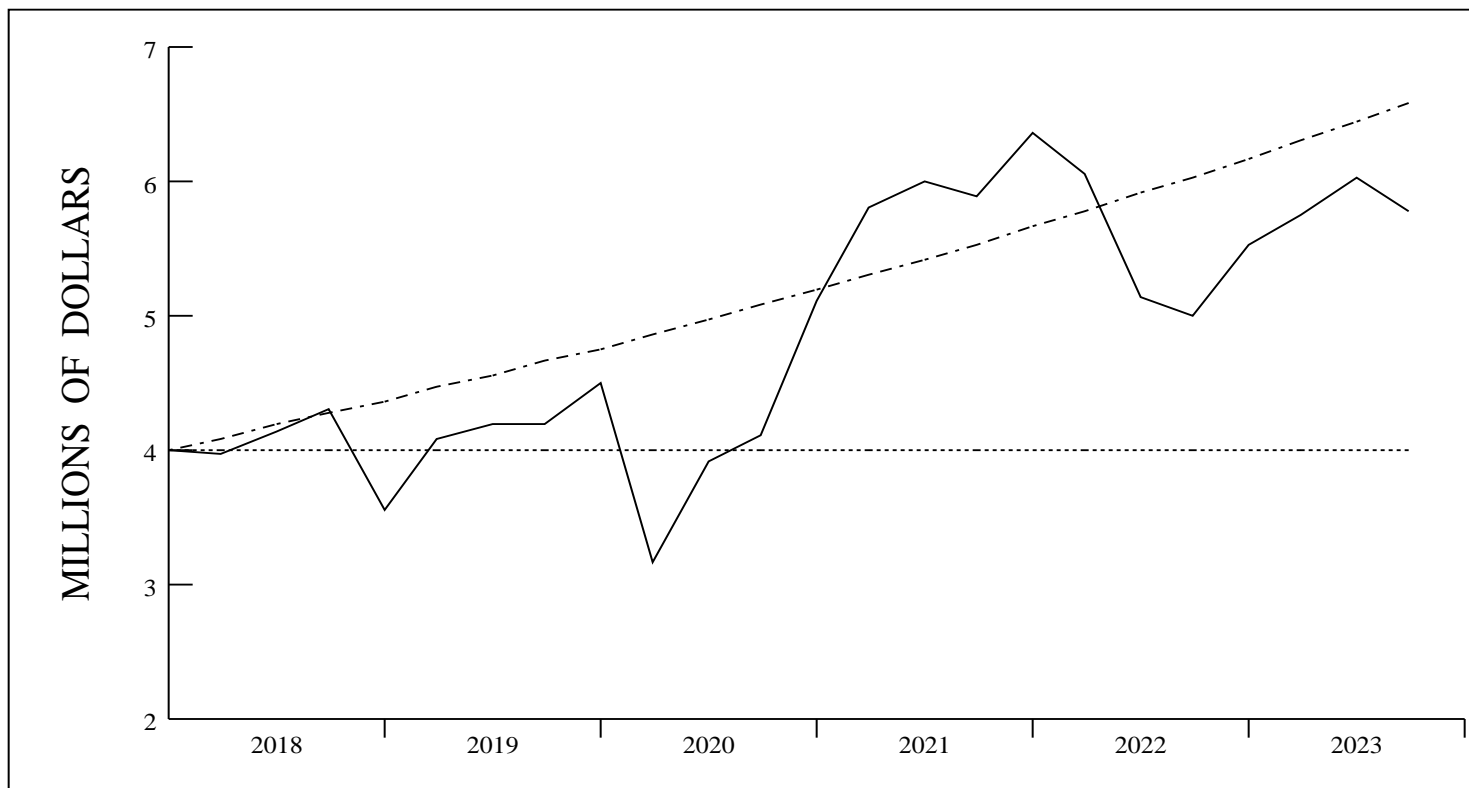
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 5,791,161
Total Portfolio	100.0%	\$ 5,791,161

**INVESTMENT RETURN**

Market Value 6/2023	\$ 6,044,954
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-253,793
Market Value 9/2023	\$ 5,791,161

**INVESTMENT GROWTH**

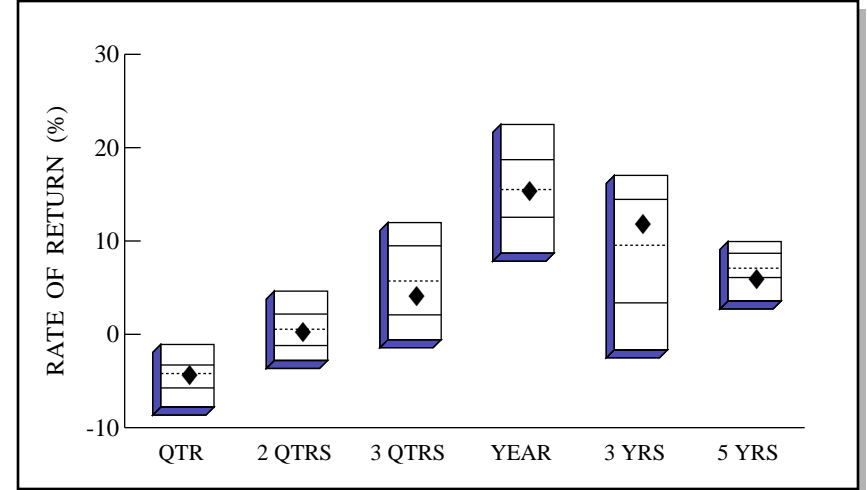
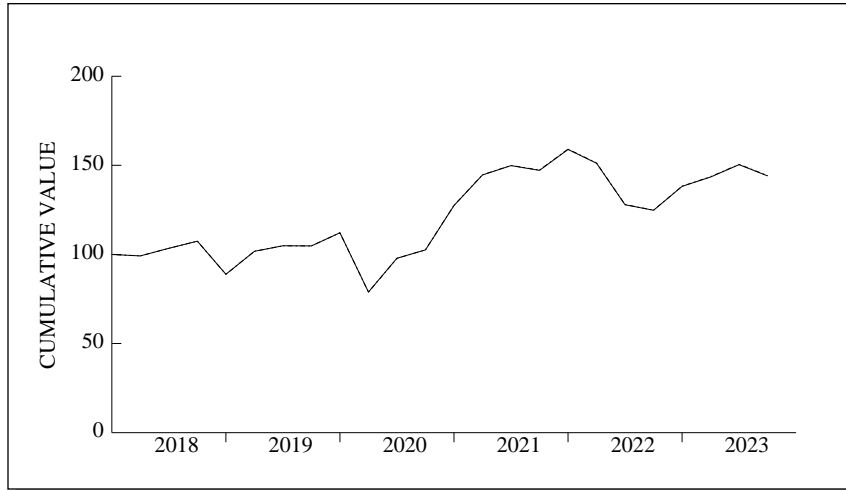


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

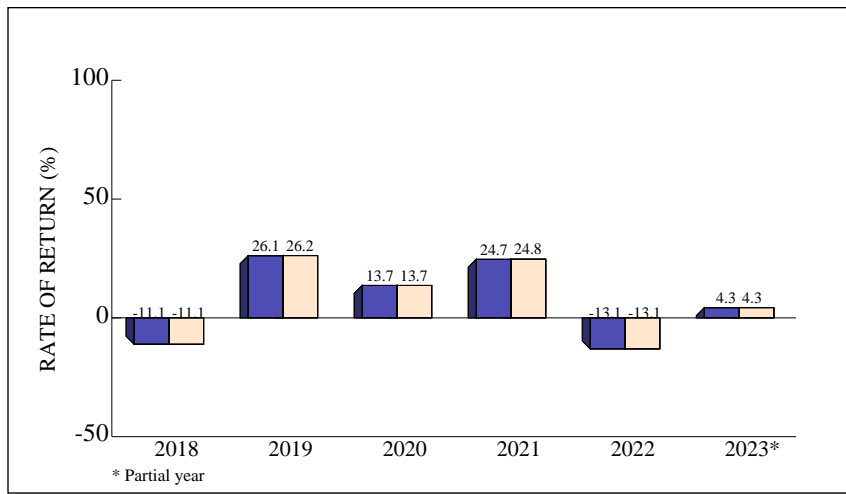
VALUE ASSUMING  
 9.0% RETURN    \$ 6,595,341

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 6,044,954	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-253,793</u>	<u>1,772,930</u>
ENDING VALUE	\$ 5,791,161	\$ 5,791,161
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-253,793</u>	<u>1,772,930</u>
INVESTMENT RETURN	-253,793	1,772,930

**TOTAL RETURN COMPARISONS**



Mid Cap Universe



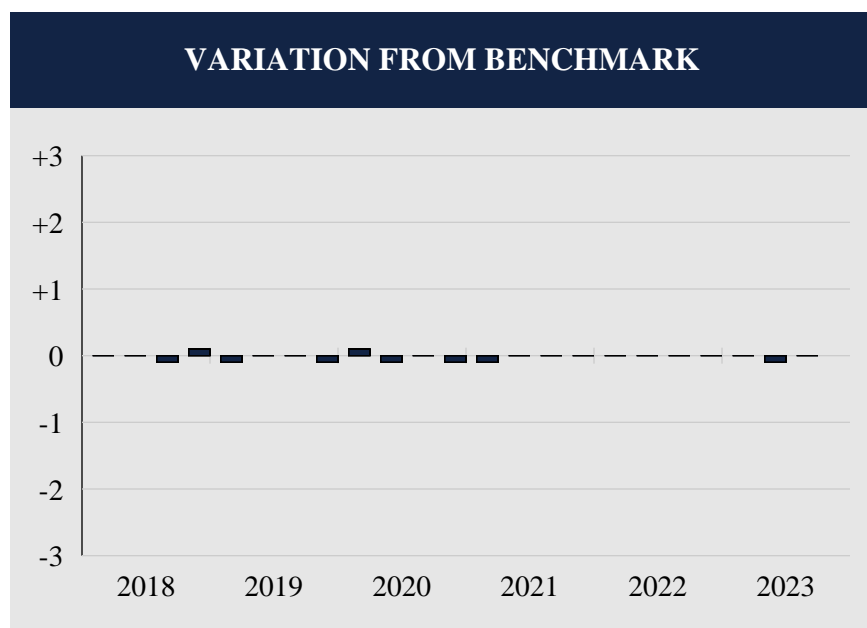
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.2	0.4	4.3	15.5	12.0	6.0
(RANK)	(50)	(51)	(60)	(51)	(38)	(77)
5TH %ILE	-1.1	4.6	12.0	22.5	17.0	9.9
25TH %ILE	-3.3	2.2	9.5	18.7	14.5	8.7
MEDIAN	-4.2	0.5	5.7	15.5	9.5	7.1
75TH %ILE	-5.8	-1.2	2.1	12.5	3.4	6.1
95TH %ILE	-7.8	-2.8	-0.6	8.7	-1.7	3.6
<b>S&amp;P 400</b>	<b>-4.2</b>	<b>0.4</b>	<b>4.3</b>	<b>15.5</b>	<b>12.0</b>	<b>6.1</b>

Mid Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

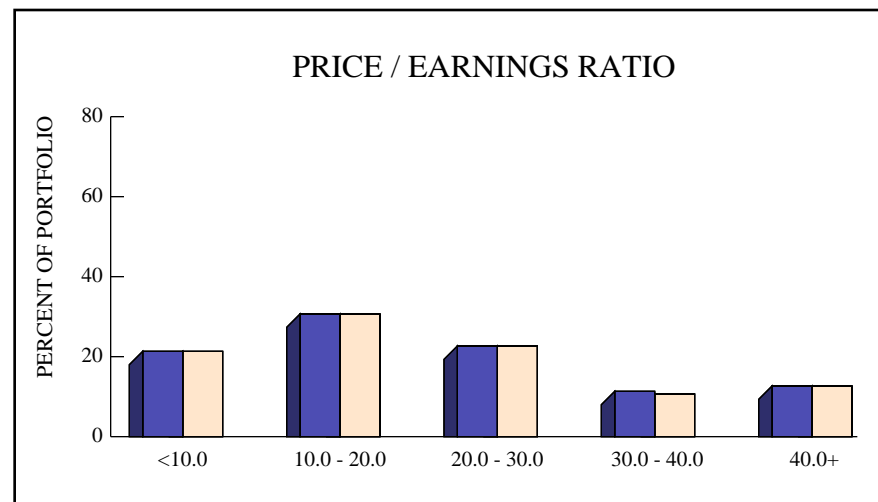
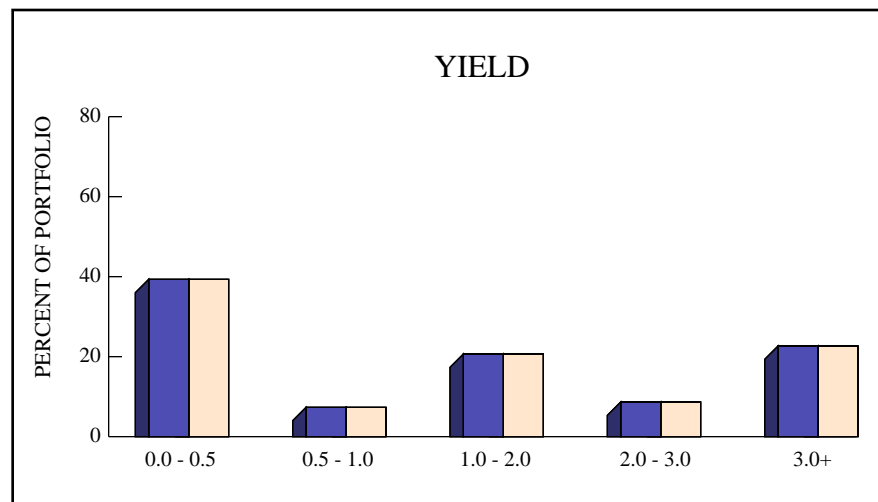


<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.696</b>

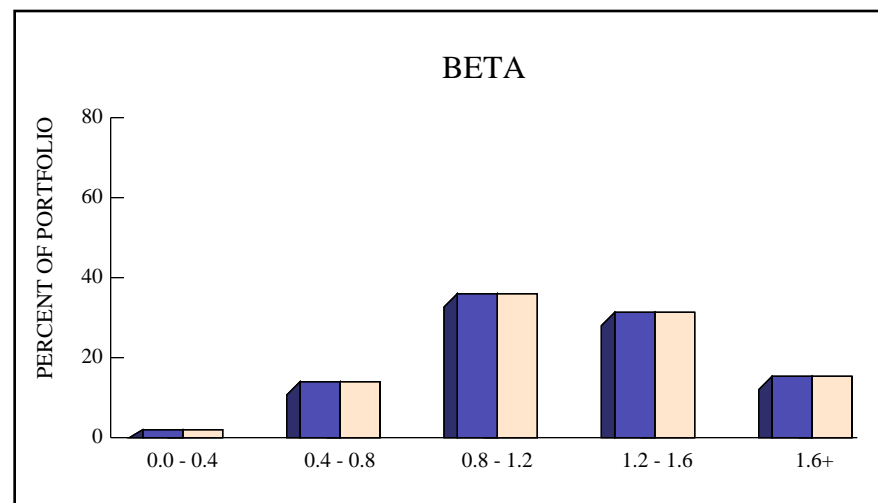
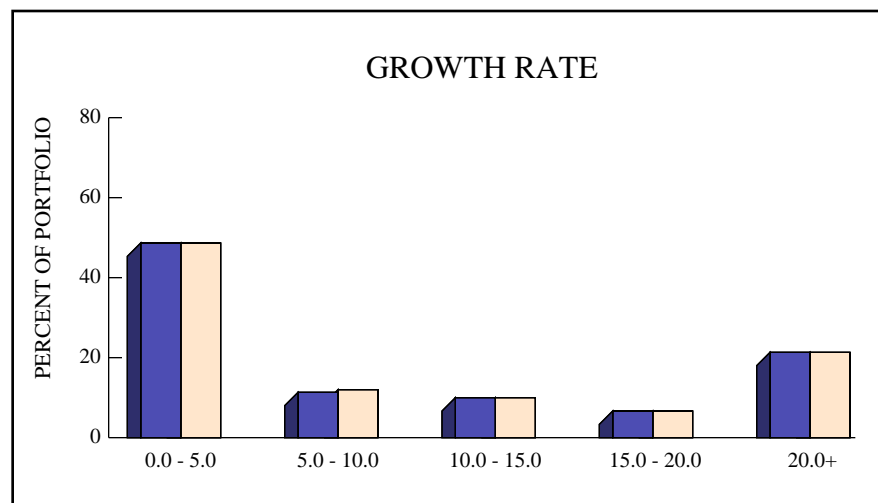
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1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



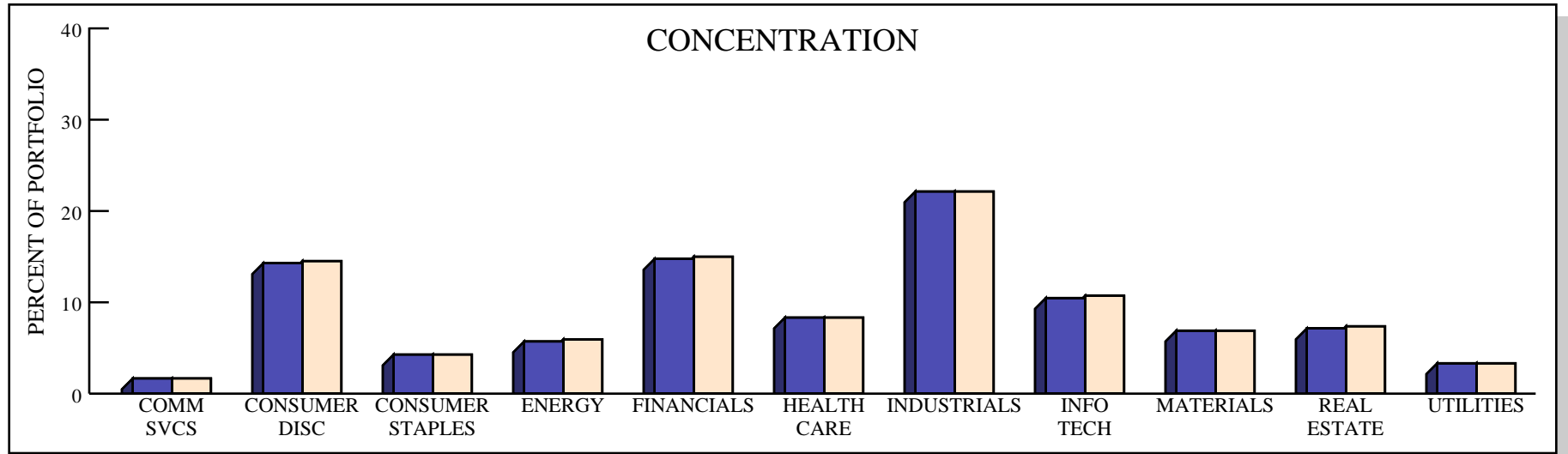
**STOCK CHARACTERISTICS**



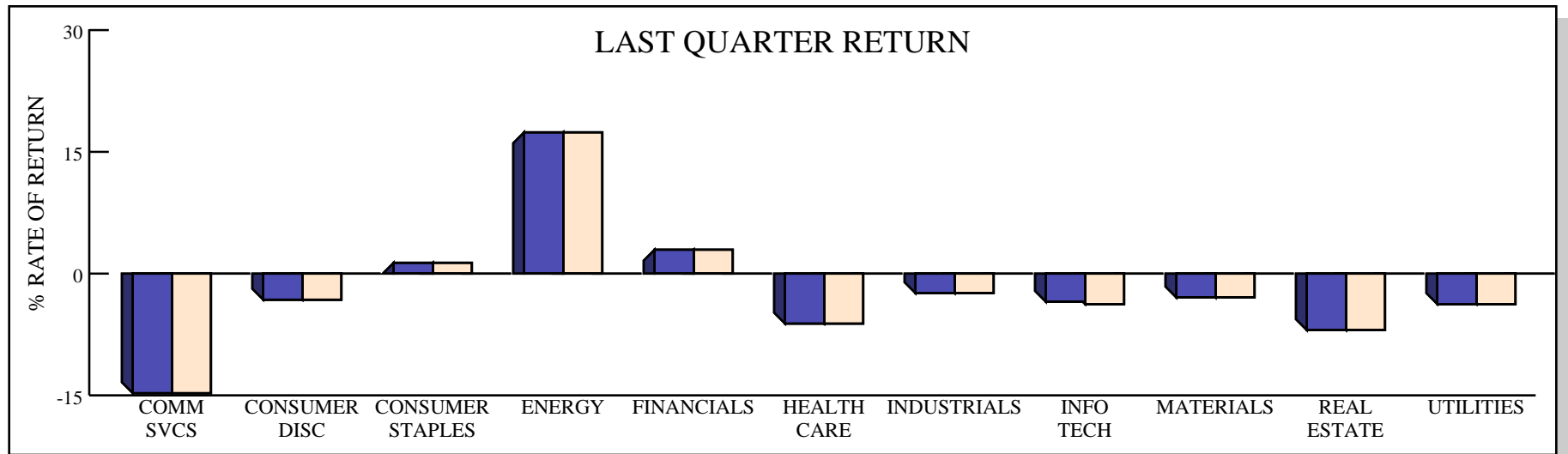
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.8%	4.1%	23.1	1.21
S&P 400	401	1.8%	4.2%	23.1	1.21



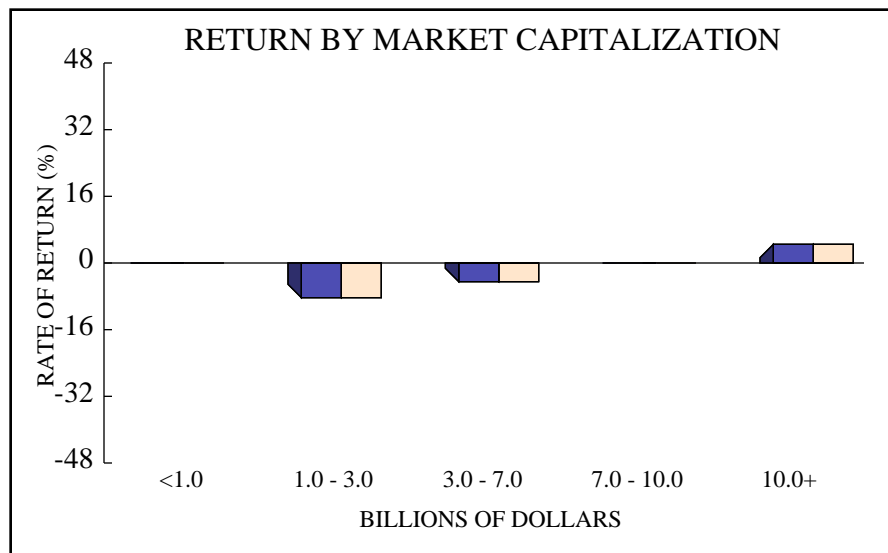
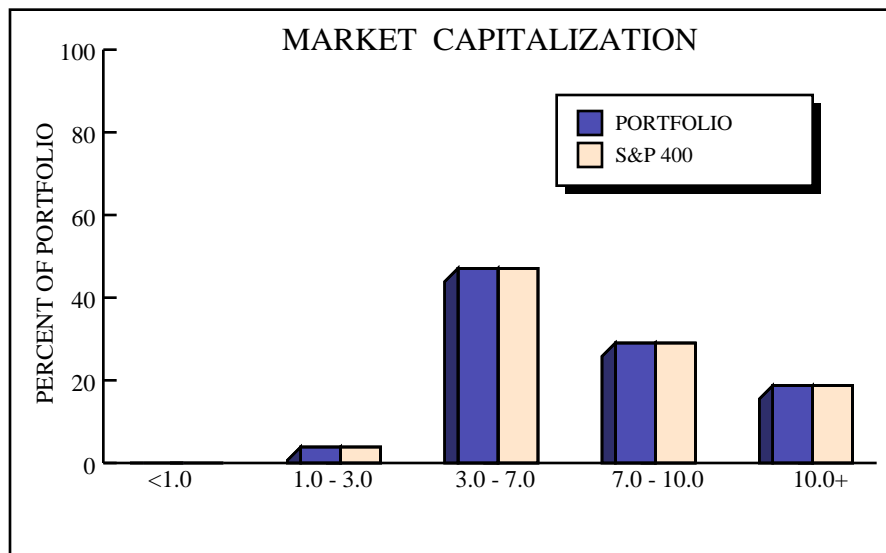
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HUBBELL INC	\$ 42,937	.74%	-5.2%	Industrials	\$ 16.8 B
2	JABIL INC	42,508	.73%	17.7%	Information Technology	16.6 B
3	BUILDERS FIRSTSOURCE INC	39,961	.69%	-8.5%	Industrials	15.6 B
4	RELIANCE STEEL & ALUMINUM CO	39,335	.68%	-3.1%	Materials	15.4 B
5	DECKERS OUTDOOR CORP	34,444	.59%	-2.6%	Consumer Discretionary	13.4 B
6	CARLISLE COMPANIES INC	33,185	.57%	1.4%	Industrials	12.9 B
7	WATSCO INC	32,484	.56%	-0.3%	Industrials	14.8 B
8	SUPER MICRO COMPUTER INC	32,084	.55%	10.0%	Information Technology	14.5 B
9	GRACO INC	31,557	.54%	-15.4%	Industrials	12.3 B
10	RPM INTERNATIONAL INC	31,382	.54%	6.1%	Materials	12.2 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$10,798,192, a decrease of \$557,464 from the June ending value of \$11,355,656. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$557,464. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine S&P 600 Pooled Index portfolio lost 4.9%, which was equal to the S&P 600 Small Cap's return of -4.9% and ranked in the 60th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 10.1%, which was equal to the benchmark's 10.1% performance, and ranked in the 71st percentile. Since December 2017, the account returned 5.2% per annum and ranked in the 62nd percentile. For comparison, the S&P 600 Small Cap returned an annualized 5.2% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-4.9	10.1	12.1	3.2	5.2
<i>SMALL CAP RANK</i>	(60)	(71)	(43)	(83)	(62)
<b>Total Portfolio - Net</b>	-4.9	10.0	12.0	3.2	5.2
S&P 600	-4.9	10.1	12.1	3.2	5.2
<b>Small Cap Equity - Gross</b>	-4.9	10.1	12.1	3.2	5.2
<i>SMALL CAP RANK</i>	(60)	(71)	(43)	(83)	(62)
S&P 600	-4.9	10.1	12.1	3.2	5.2

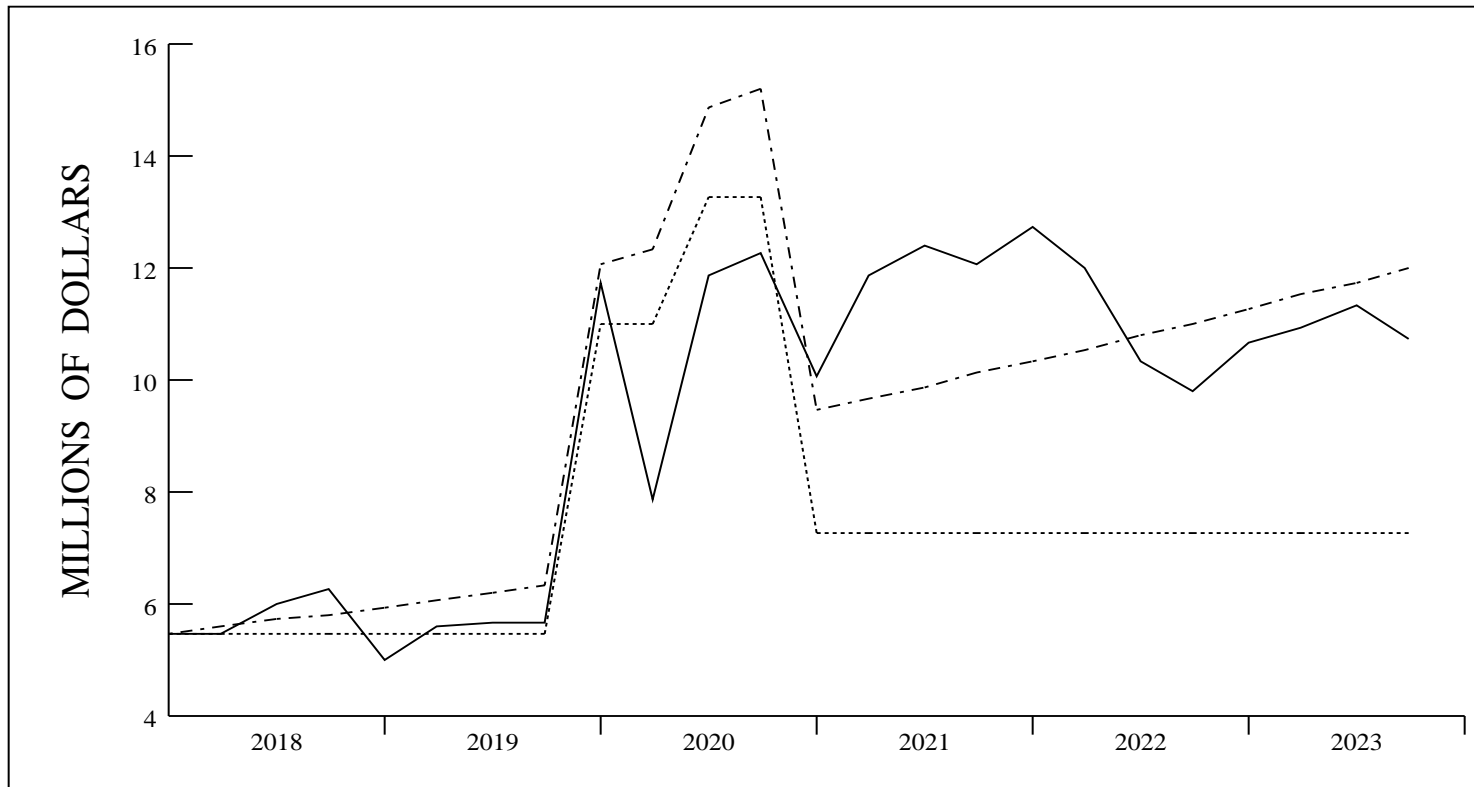
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 10,798,192
Total Portfolio	100.0%	\$ 10,798,192

**INVESTMENT RETURN**

Market Value 6/2023	\$ 11,355,656
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-557,464
Market Value 9/2023	\$ 10,798,192

**INVESTMENT GROWTH**

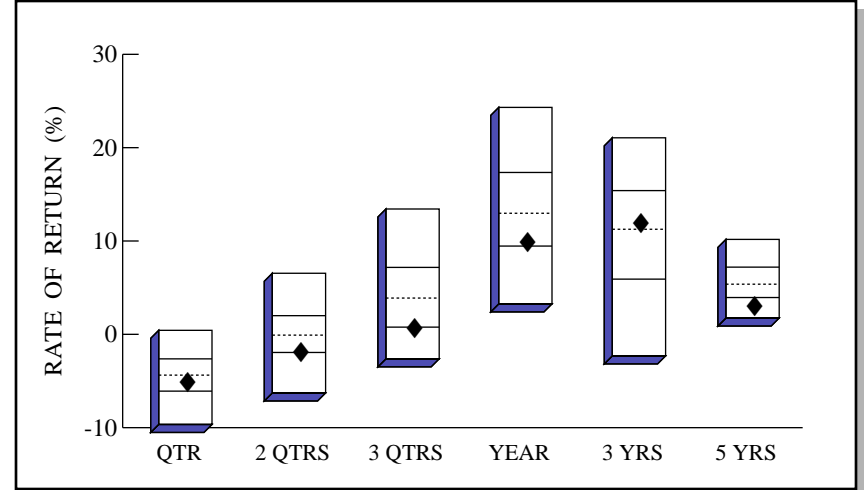
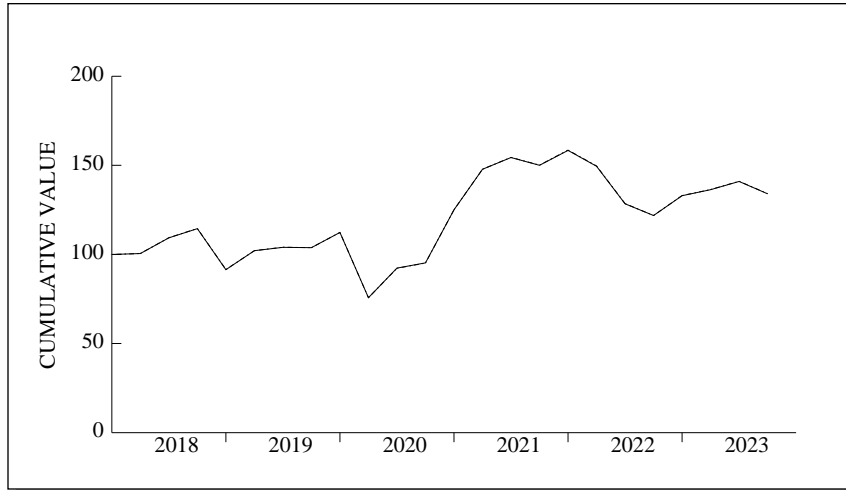


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

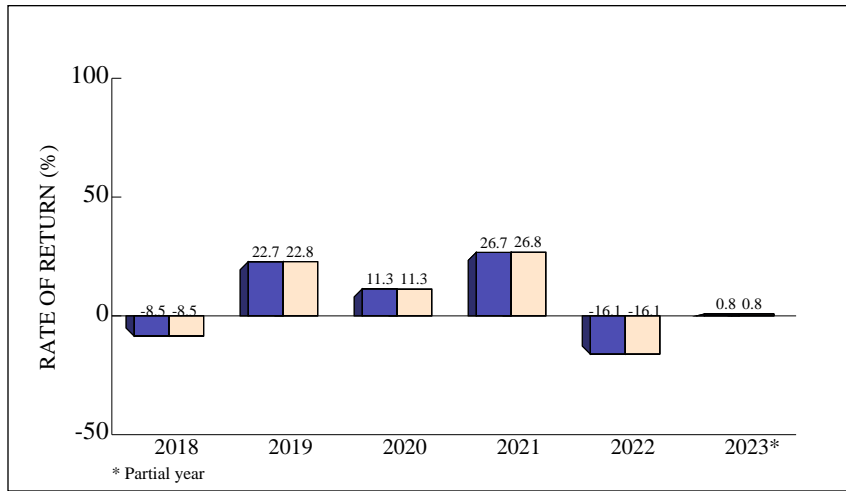
VALUE ASSUMING  
 9.0% RETURN \$ 12,056,539

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 11,355,656	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	-557,464	3,513,486
ENDING VALUE	\$ 10,798,192	\$ 10,798,192
INCOME	0	0
CAPITAL GAINS (LOSSES)	-557,464	3,513,486
INVESTMENT RETURN	-557,464	3,513,486

**TOTAL RETURN COMPARISONS**



Small Cap Universe



\* Partial year

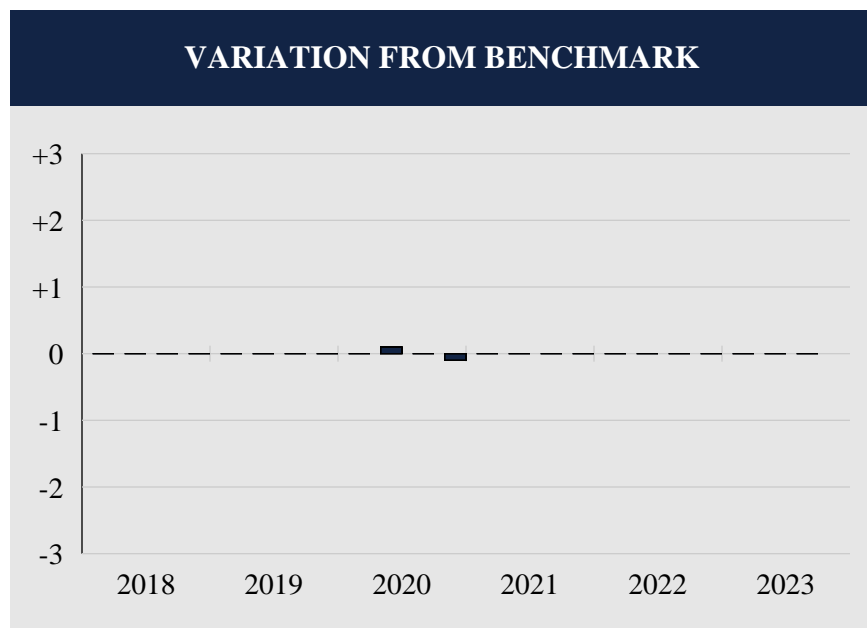
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.9	-1.7	0.8	10.1	12.1	3.2
(RANK)	(60)	(72)	(75)	(71)	(43)	(83)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
<b>S&amp;P 600</b>	<b>-4.9</b>	<b>-1.7</b>	<b>0.8</b>	<b>10.1</b>	<b>12.1</b>	<b>3.2</b>

Small Cap Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

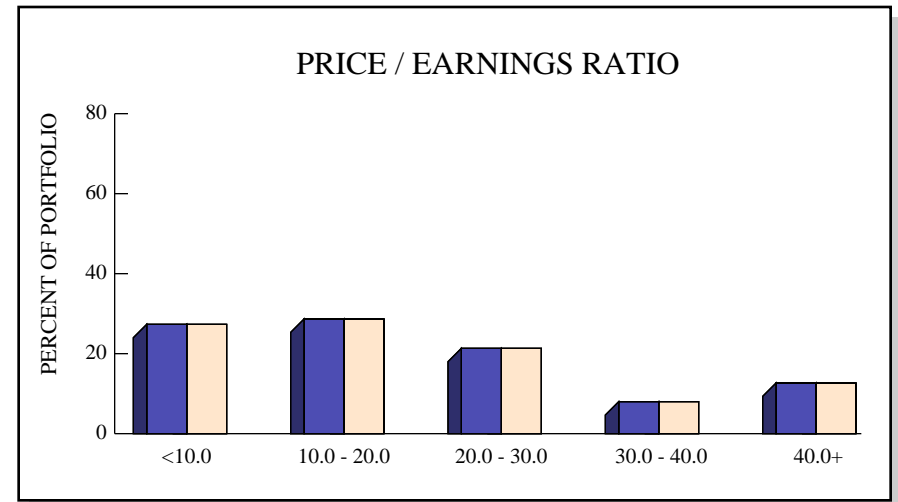
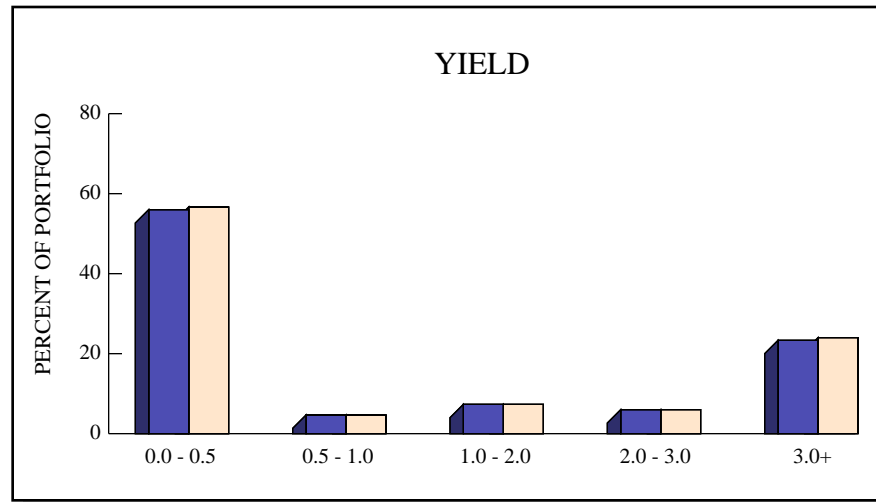
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



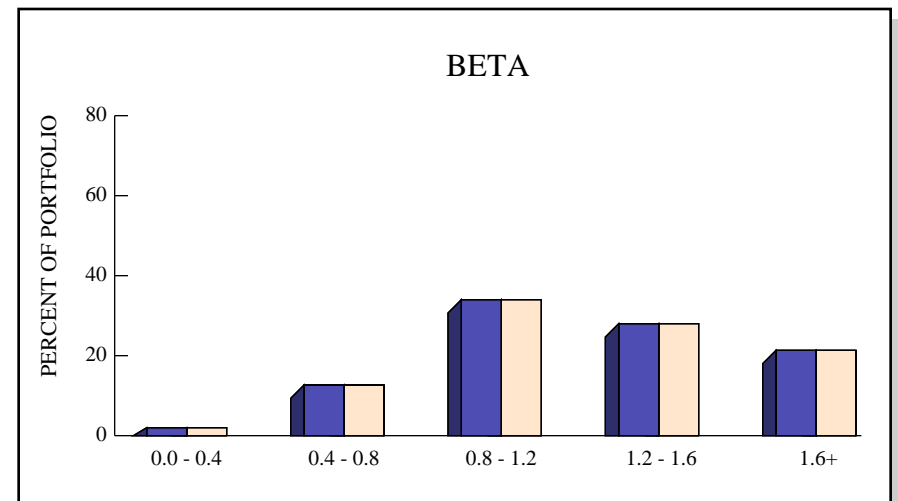
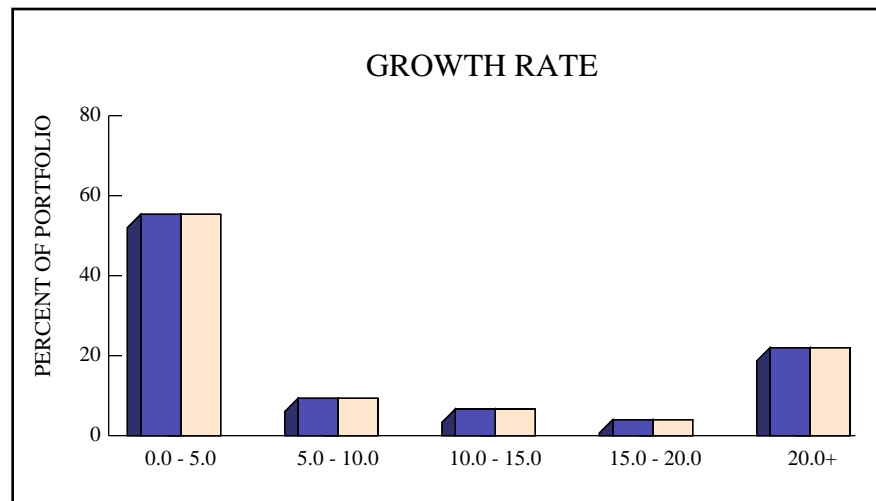
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21	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
6/23	3.4	3.4	0.0
9/23	-4.9	-4.9	0.0

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.957</b>

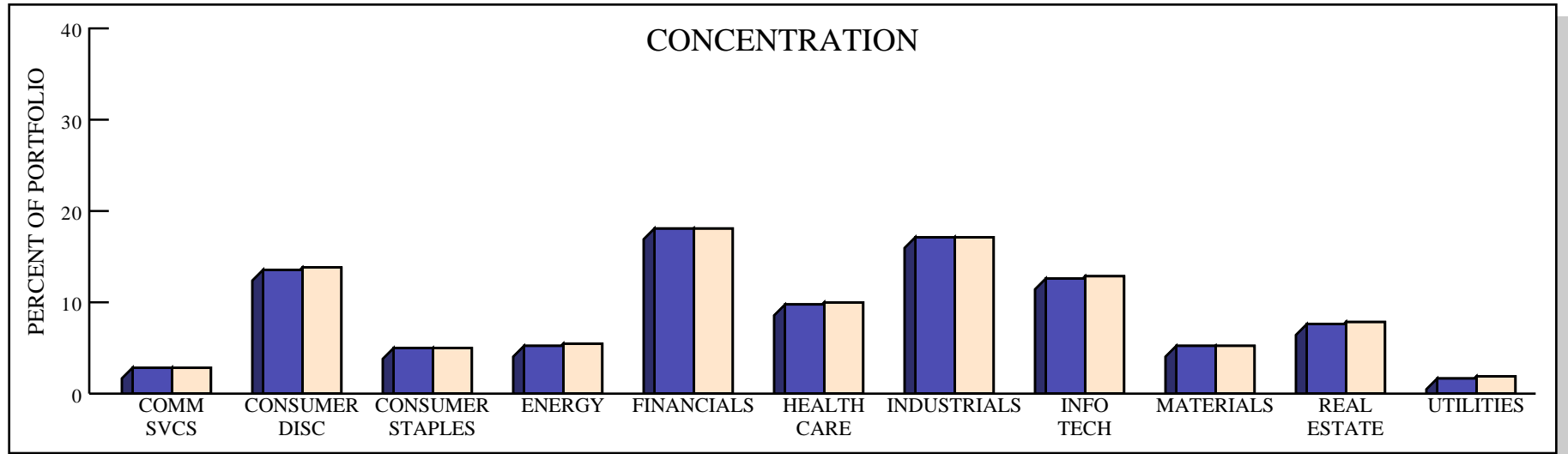
**STOCK CHARACTERISTICS**



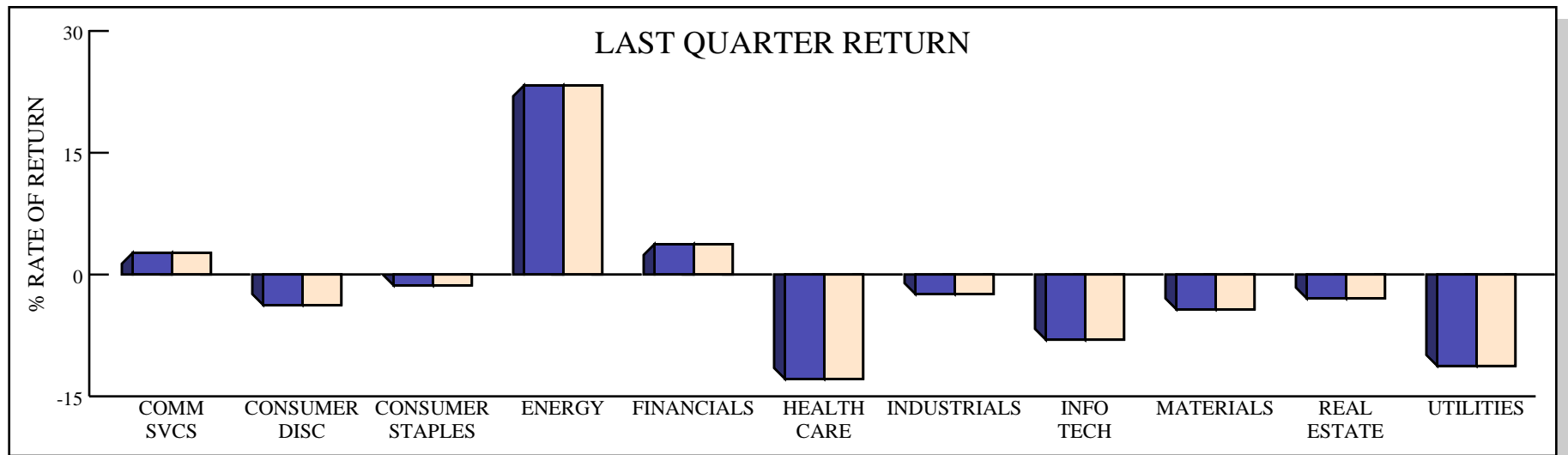
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.7%	3.5%	21.8	1.26
S&P 600	601	1.7%	3.5%	21.8	1.26



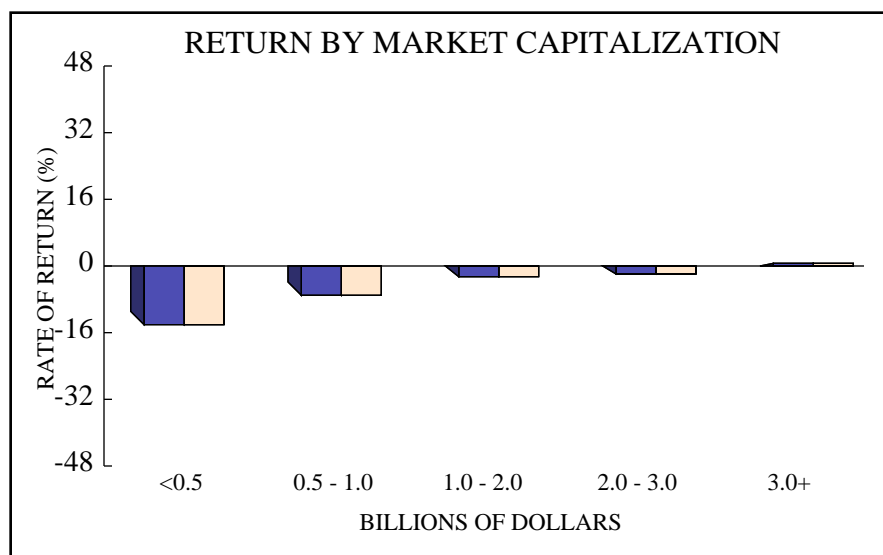
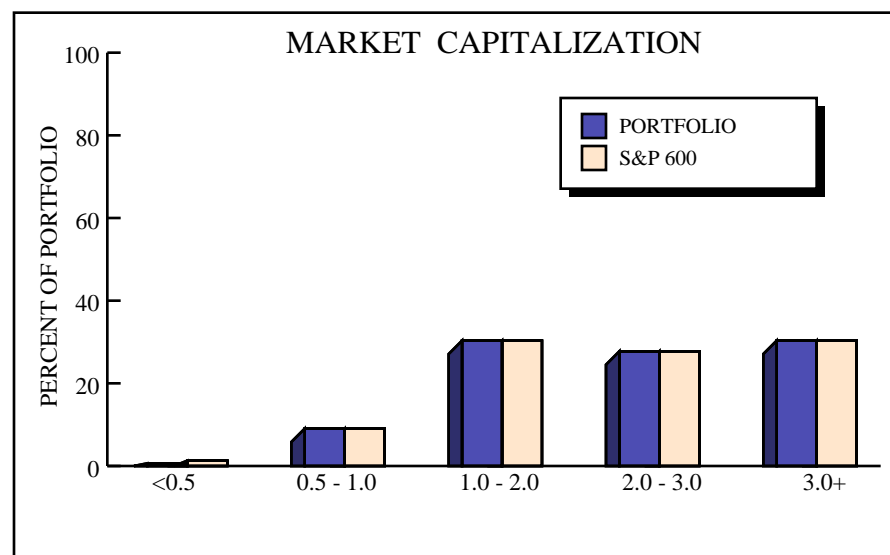
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 600



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPS COMMERCE INC	\$ 68,926	.64%	-11.2%	Information Technology	\$ 6.3 B
2	ONTO INNOVATION INC	68,861	.64%	9.5%	Information Technology	6.3 B
3	COMFORT SYSTEMS USA INC	67,142	.62%	3.9%	Industrials	6.1 B
4	RAMBUS INC	67,060	.62%	-13.1%	Information Technology	6.1 B
5	FABRINET	66,648	.62%	28.3%	Information Technology	6.0 B
6	ELF BEAUTY INC	65,898	.61%	-3.9%	Consumer Staples	6.0 B
7	APPLIED INDUSTRIAL TECHNOLOG	65,864	.61%	7.0%	Industrials	6.0 B
8	AXCELIS TECHNOLOGIES INC	58,861	.55%	-11.1%	Information Technology	5.4 B
9	ATI INC	58,268	.54%	-7.0%	Materials	5.3 B
10	ENSIGN GROUP INC	57,524	.53%	-2.6%	Health Care	5.2 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$6,221,325, a decrease of \$493,787 from the June ending value of \$6,715,112. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$493,787. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Aberdeen U.S. Small Cap Equity Fund lost 7.4%, which was 2.3% below the Russell 2000 Index's return of -5.1% and ranked in the 88th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 10.0%, which was 1.1% better than the benchmark's 8.9% performance, and ranked in the 71st percentile. Since March 2021, the account returned -3.0% per annum and ranked in the 49th percentile. For comparison, the Russell 2000 returned an annualized -7.1% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/21
<b>Total Portfolio - Gross</b>	-7.4	10.0	----	----	-3.0
<i>SMALL CAP RANK</i>	(88)	(71)	----	----	(49)
<b>Total Portfolio - Net</b>	-7.5	9.4	----	----	-3.6
Russell 2000	-5.1	8.9	7.2	2.4	-7.1
<b>Small Cap Equity - Gross</b>	-7.4	10.0	----	----	-3.0
<i>SMALL CAP RANK</i>	(88)	(71)	----	----	(49)
Russell 2000	-5.1	8.9	7.2	2.4	-7.1

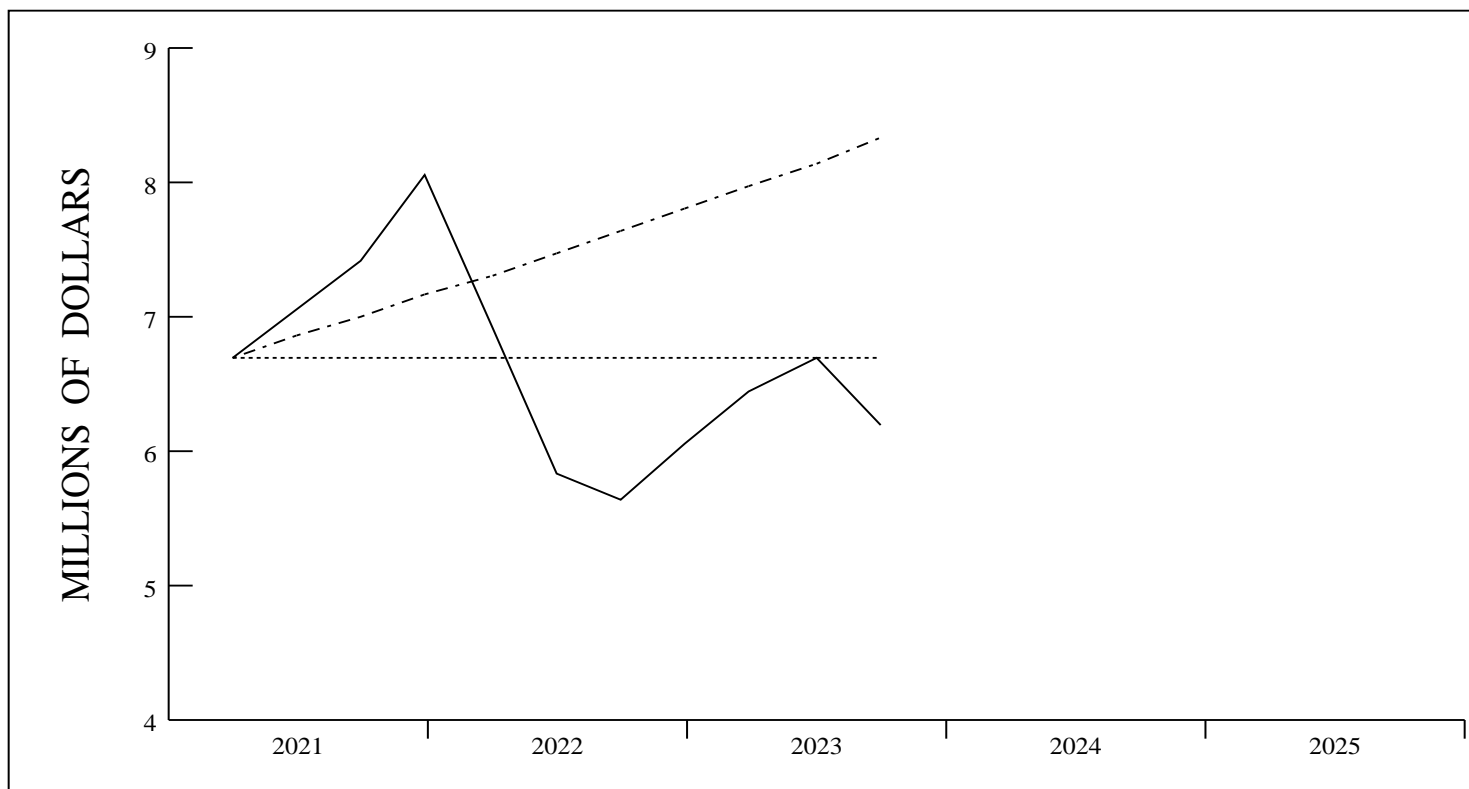
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 6,221,325
Total Portfolio	100.0%	\$ 6,221,325

**INVESTMENT RETURN**

Market Value 6/2023	\$ 6,715,112
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-493,787
Market Value 9/2023	\$ 6,221,325

**INVESTMENT GROWTH**



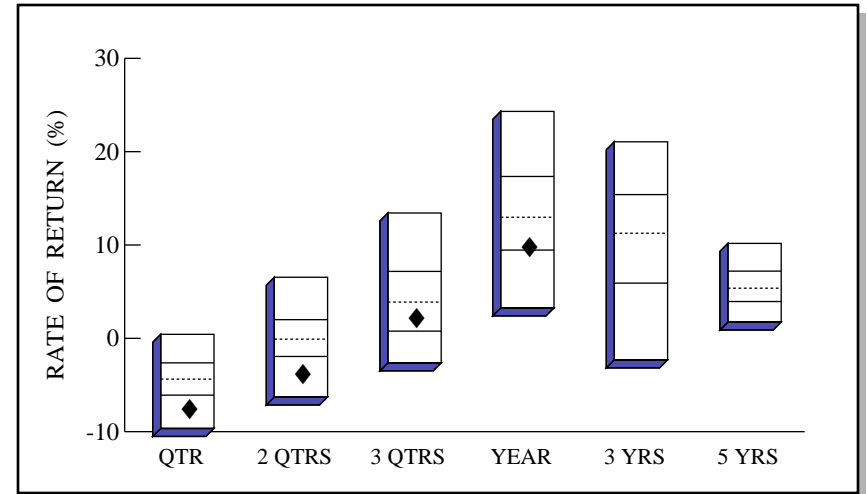
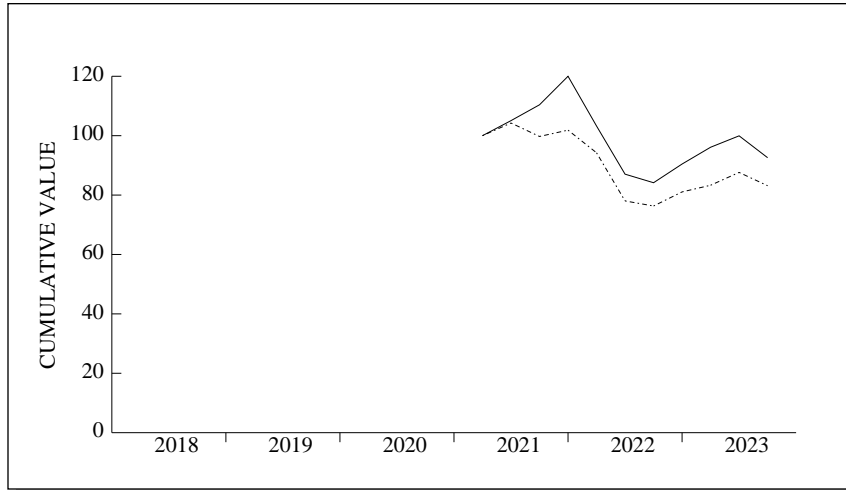
— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

**VALUE ASSUMING**  
 9.0% RETURN    \$ 8,335,206

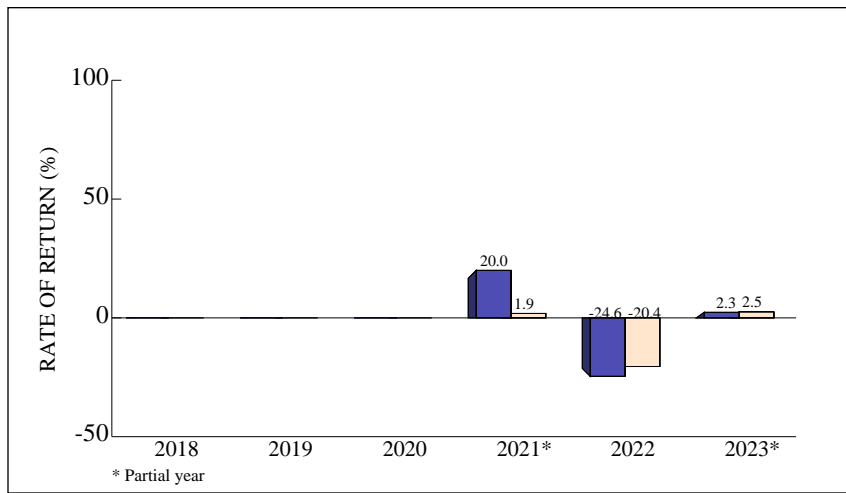
	LAST QUARTER	PERIOD 3/21 - 9/23
BEGINNING VALUE	\$ 6,715,112	\$ 6,719,703
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-493,787	-498,378
ENDING VALUE	\$ 6,221,325	\$ 6,221,325
INCOME	0	0
CAPITAL GAINS (LOSSES)	-493,787	-498,378
INVESTMENT RETURN	-493,787	-498,378



**TOTAL RETURN COMPARISONS**



Small Cap Universe

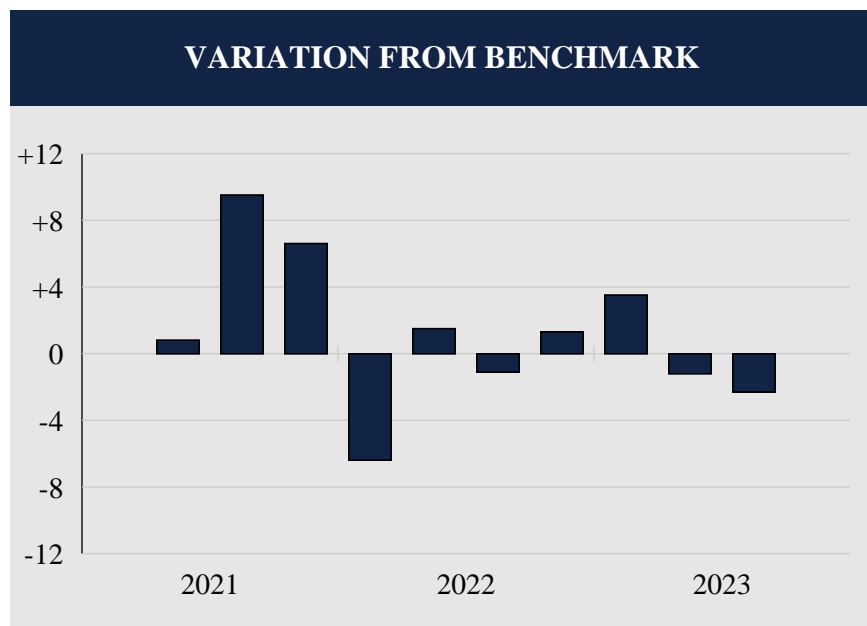


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.4	-3.7	2.3	10.0	---	---
(RANK)	(88)	(87)	(64)	(71)	---	---
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
<b>Russ 2000</b>	<b>-5.1</b>	<b>-0.2</b>	<b>2.5</b>	<b>8.9</b>	<b>7.2</b>	<b>2.4</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

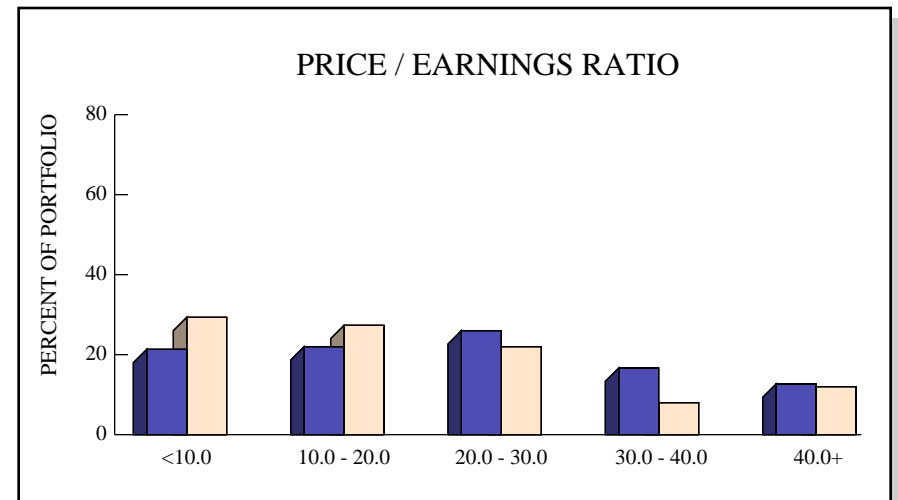
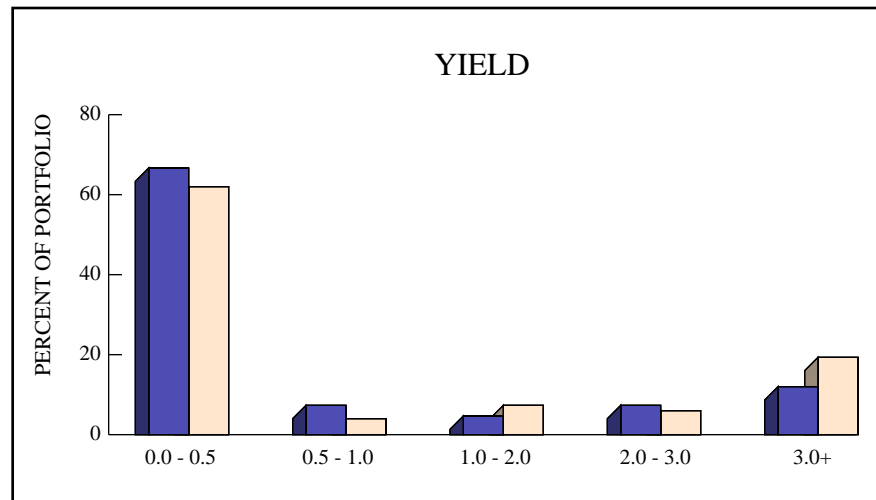
**COMPARATIVE BENCHMARK: RUSSELL 2000**



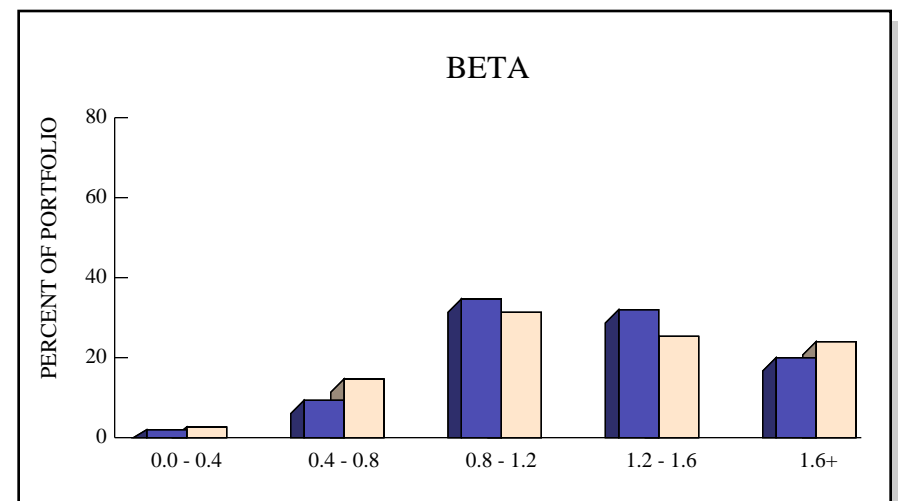
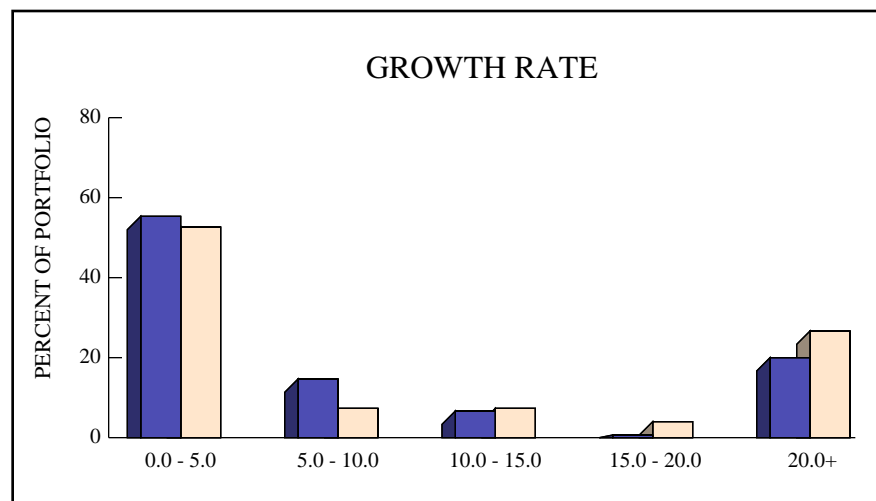
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6
3/22	-13.9	-7.5	-6.4
6/22	-15.7	-17.2	1.5
9/22	-3.3	-2.2	-1.1
12/22	7.5	6.2	1.3
3/23	6.2	2.7	3.5
6/23	4.0	5.2	-1.2
9/23	-7.4	-5.1	-2.3

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.600</b>

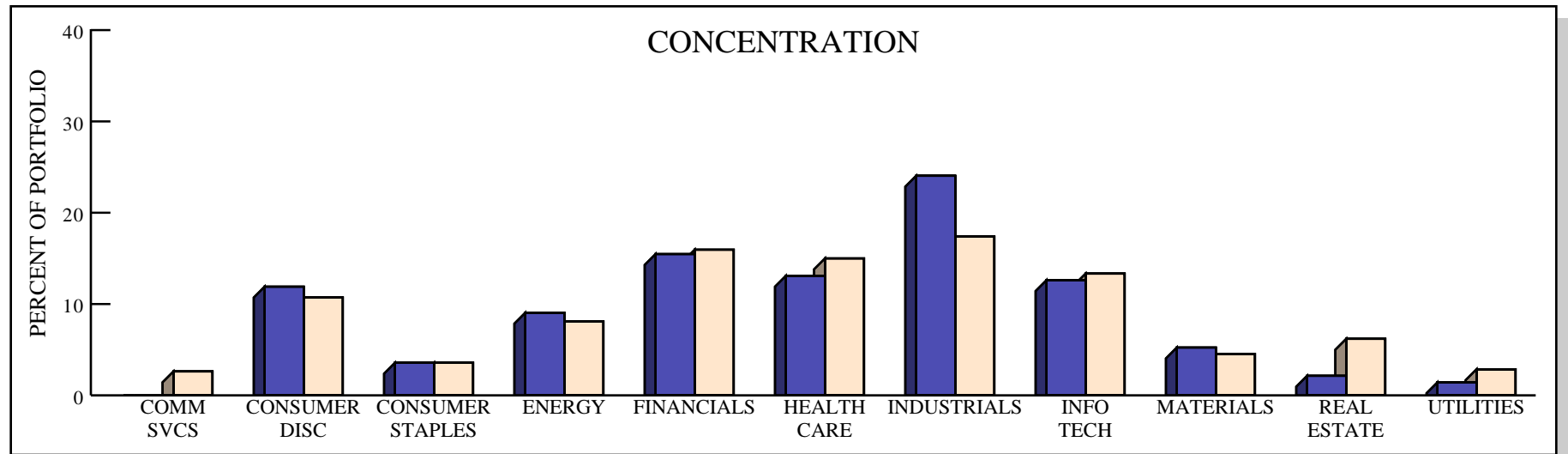
**STOCK CHARACTERISTICS**



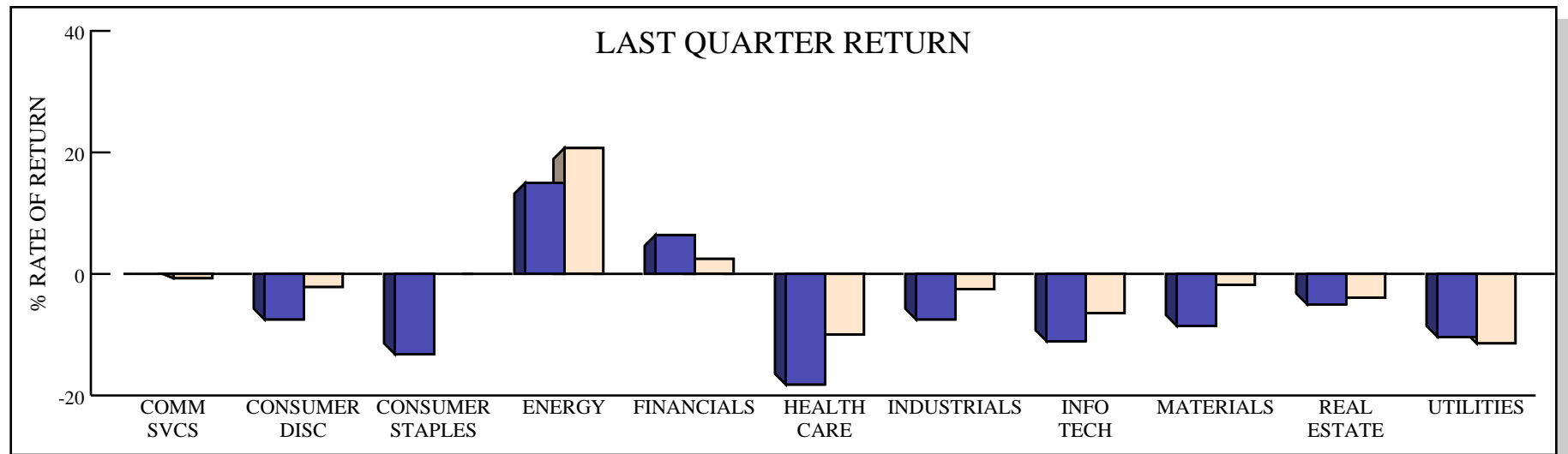
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	0.8%	-1.1%	25.5	1.37
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



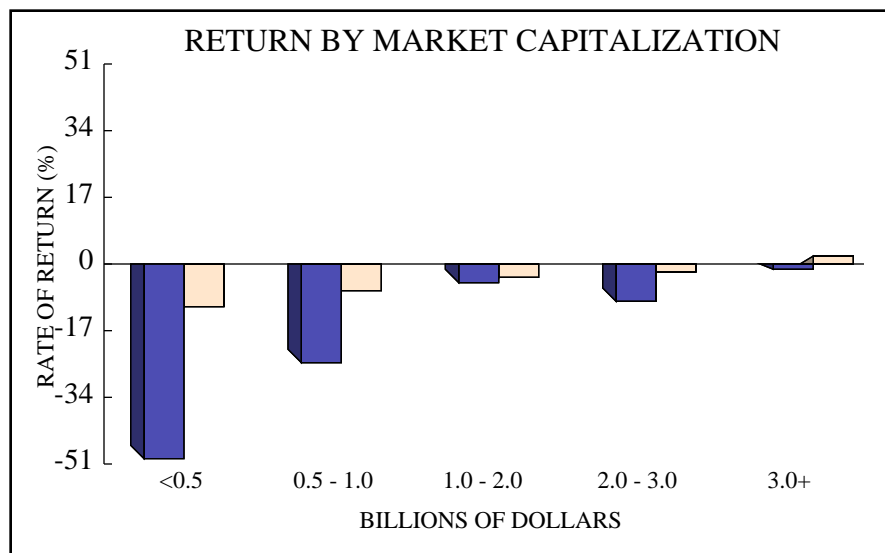
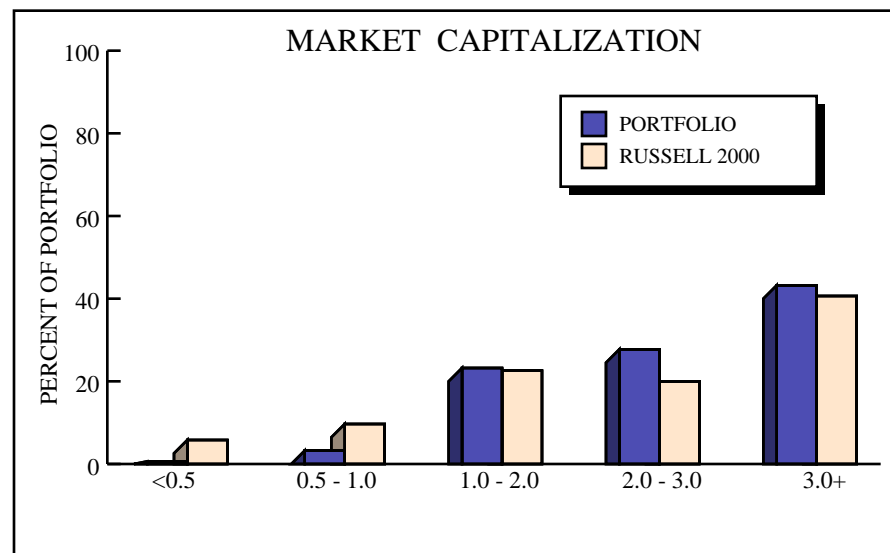
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 193,350	3.11%	-4.3%	Industrials	\$ 5.6 B
2	ONTO INNOVATION INC	183,246	2.95%	9.5%	Information Technology	6.3 B
3	CHAMPIONX CORP	179,097	2.88%	15.1%	Energy	7.0 B
4	WORKIVA INC	167,008	2.68%	-0.3%	Information Technology	5.4 B
5	GRAPHIC PACKAGING HOLDING CO	164,671	2.65%	-6.9%	Materials	6.8 B
6	ELF BEAUTY INC	162,439	2.61%	-3.9%	Consumer Staples	6.0 B
7	DONNELLEY FINANCIAL SOLUTION	161,861	2.60%	23.6%	Financials	1.7 B
8	PJT PARTNERS INC A	161,025	2.59%	14.4%	Financials	1.9 B
9	ENPRO INDUSTRIES INC	155,002	2.49%	-9.1%	Industrials	2.5 B
10	WNS HOLDINGS LTD ADR	148,284	2.38%	-7.1%	Industrials	3.2 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$7,372,615, which represented a decrease of \$289,578 relative to the June ending value of \$7,662,193. Last quarter, the account posted no net contributions or withdrawals, with a net investment loss for the period of \$289,578. Net investment loss was a product of income receipts totaling \$24,186 and realized and unrealized capital losses totaling \$313,764.

## **RELATIVE PERFORMANCE**

For the third quarter, the Dimensional Fund Advisors US Small Cap portfolio returned -3.7%, which was 1.4% better than the Russell 2000 Index's return of -5.1% and ranked in the 40th percentile of the Small Cap universe. Over the trailing twelve-month period, the portfolio returned 14.0%, which was 5.1% better than the benchmark's 8.9% return, and ranked in the 46th percentile. Since December 2014, the portfolio returned 7.5% on an annualized basis and ranked in the 47th percentile. For comparison, the Russell 2000 returned an annualized 6.0% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	-3.7	14.0	14.9	5.1	7.5
<i>SMALL CAP RANK</i>	(40)	(46)	(29)	(56)	(47)
<b>Total Portfolio - Net</b>	-3.8	13.6	14.5	4.7	7.1
Russell 2000	-5.1	8.9	7.2	2.4	6.0
<b>Small Cap Equity - Gross</b>	-3.7	14.0	14.9	5.1	7.5
<i>SMALL CAP RANK</i>	(40)	(46)	(29)	(56)	(47)
Russell 2000	-5.1	8.9	7.2	2.4	6.0

**ASSET ALLOCATION**

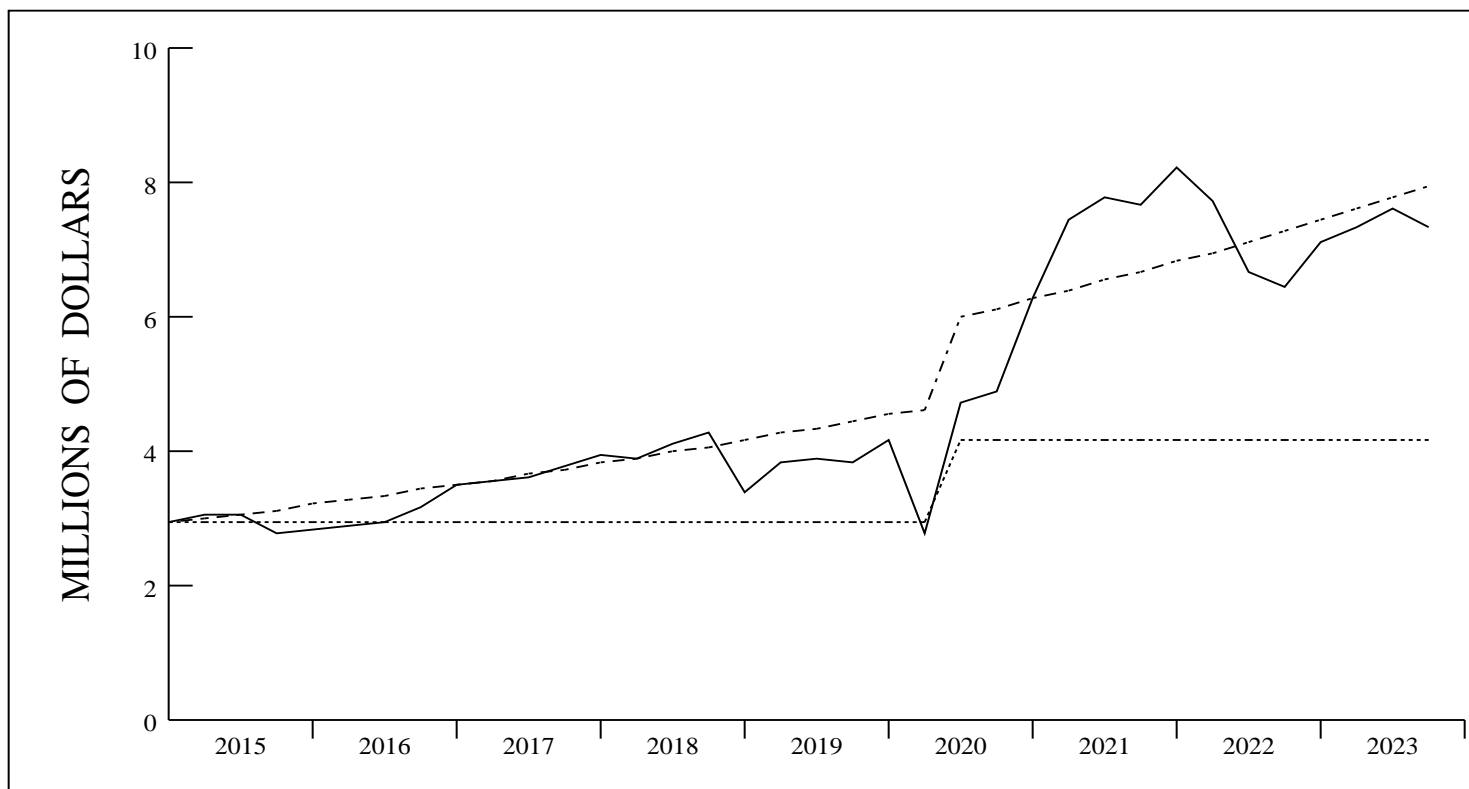
Small Cap	100.0%	\$ 7,372,615
Total Portfolio	100.0%	\$ 7,372,615

**INVESTMENT RETURN**

Market Value 6/2023	\$ 7,662,193
Contribs / Withdrawals	0
Income	24,186
Capital Gains / Losses	-313,764
Market Value 9/2023	\$ 7,372,615



**INVESTMENT GROWTH**

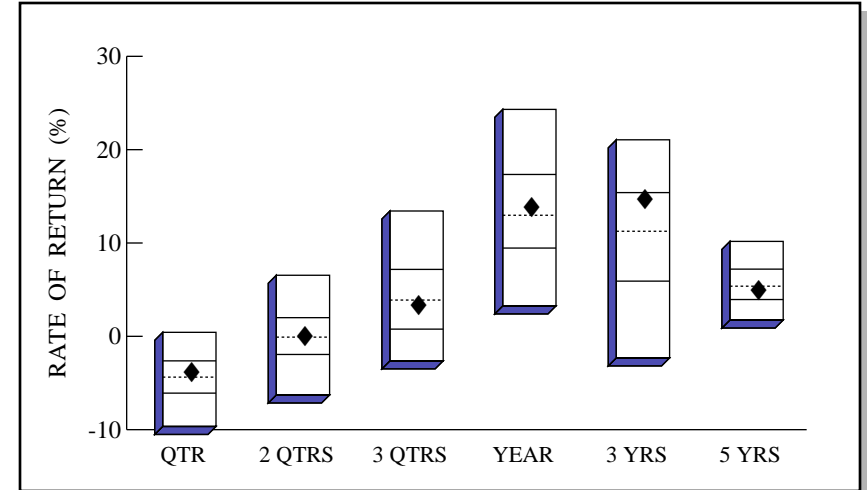
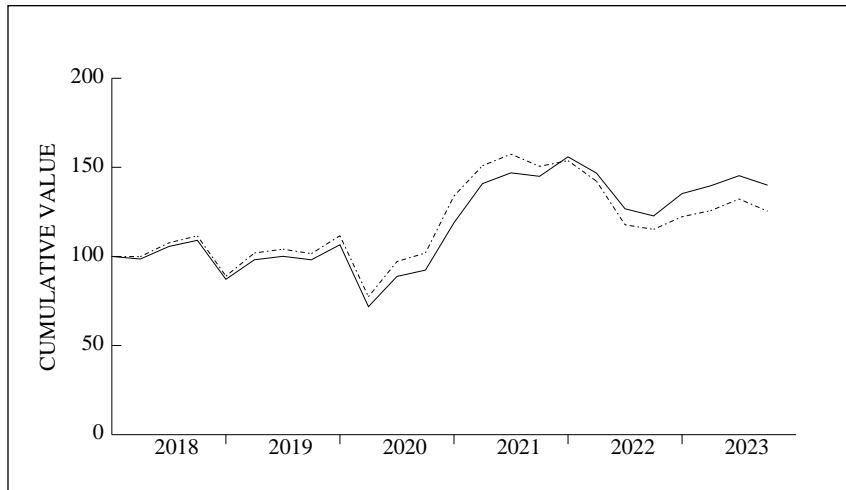


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

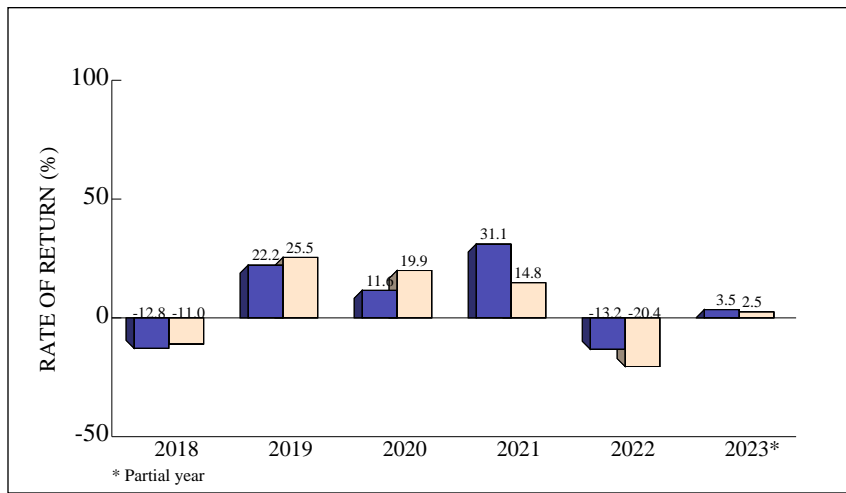
VALUE ASSUMING	
9.0% RETURN	\$ 7,965,795

	LAST QUARTER	PERIOD 12/14 - 9/23
BEGINNING VALUE	\$ 7,662,193	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	-289,578	3,155,948
ENDING VALUE	\$ 7,372,615	\$ 7,372,615
INCOME	24,186	366,901
CAPITAL GAINS (LOSSES)	-313,764	2,789,047
INVESTMENT RETURN	-289,578	3,155,948

**TOTAL RETURN COMPARISONS**



Small Cap Universe

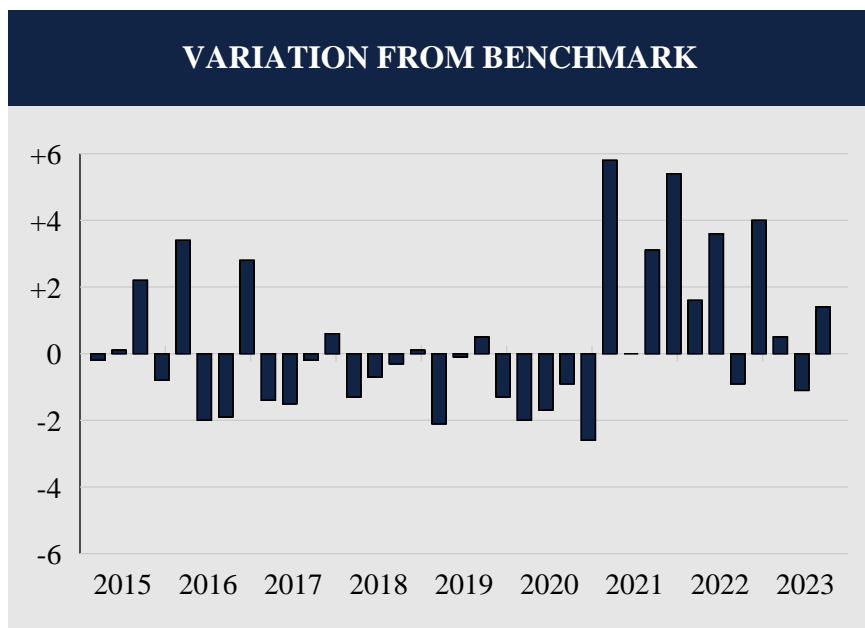


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	0.2	3.5	14.0	14.9	5.1
(RANK)	(40)	(42)	(54)	(46)	(29)	(56)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
<b>Russ 2000</b>	<b>-5.1</b>	<b>-0.2</b>	<b>2.5</b>	<b>8.9</b>	<b>7.2</b>	<b>2.4</b>

Small Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

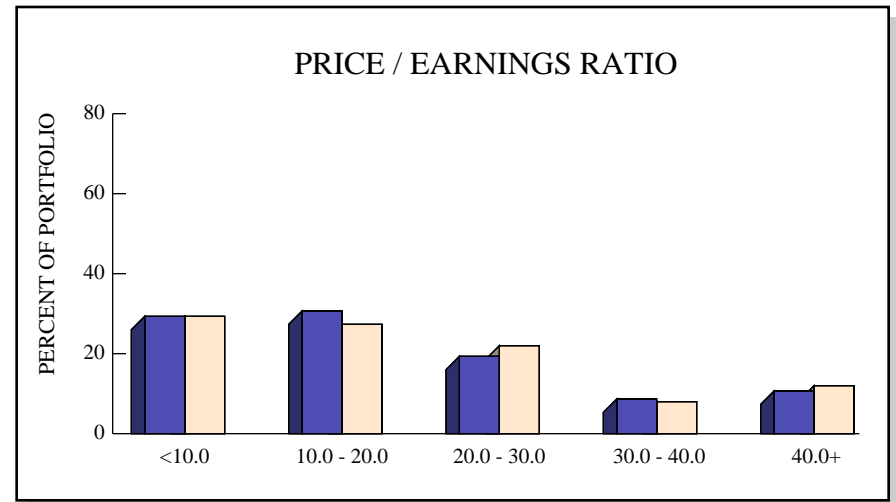
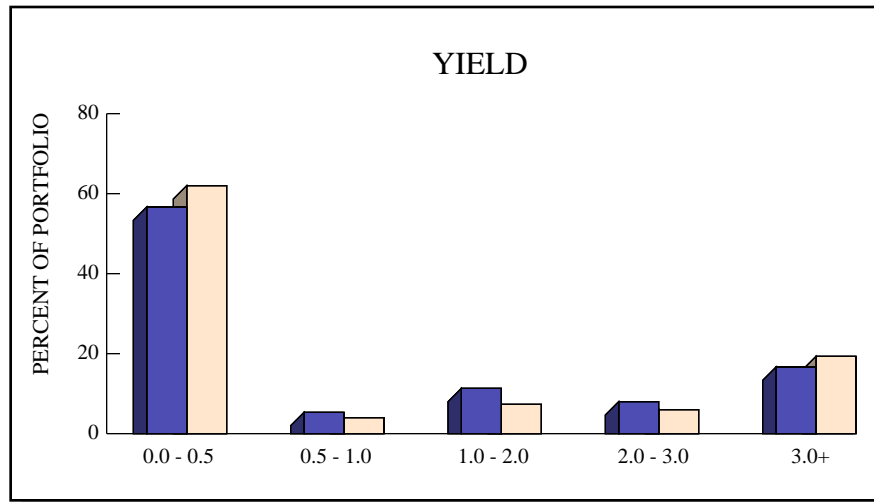
COMPARATIVE BENCHMARK: RUSSELL 2000



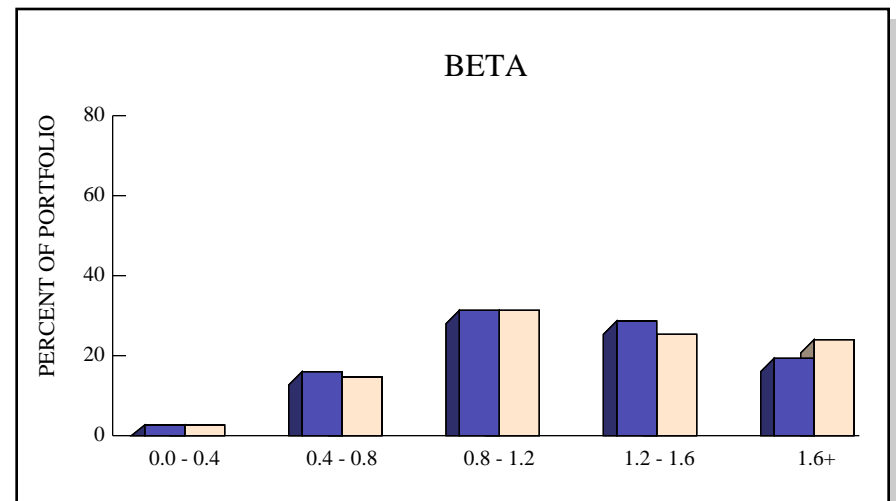
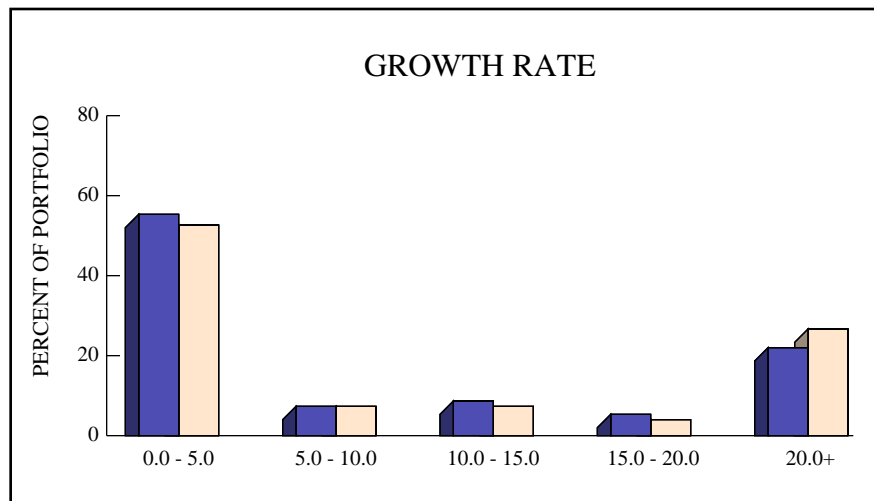
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.1	4.3	-0.2
6/15	0.5	0.4	0.1
9/15	-9.7	-11.9	2.2
12/15	2.8	3.6	-0.8
3/16	1.9	-1.5	3.4
6/16	1.8	3.8	-2.0
9/16	7.1	9.0	-1.9
12/16	11.6	8.8	2.8
3/17	1.1	2.5	-1.4
6/17	1.0	2.5	-1.5
9/17	5.5	5.7	-0.2
12/17	3.9	3.3	0.6
3/18	-1.4	-0.1	-1.3
6/18	7.1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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.457</b>

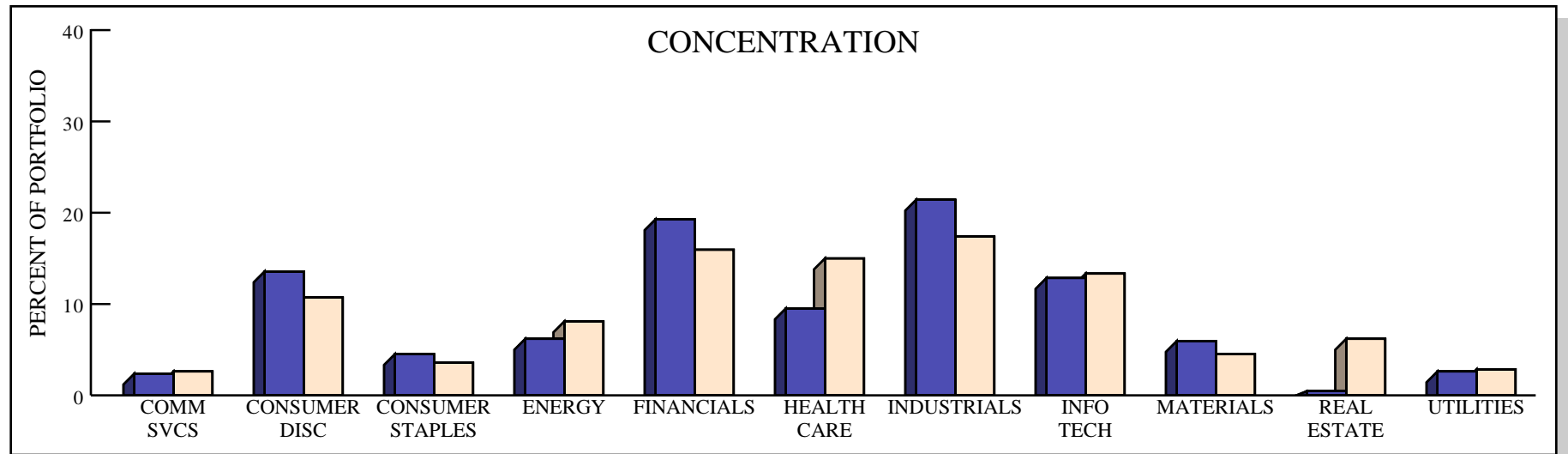
**STOCK CHARACTERISTICS**



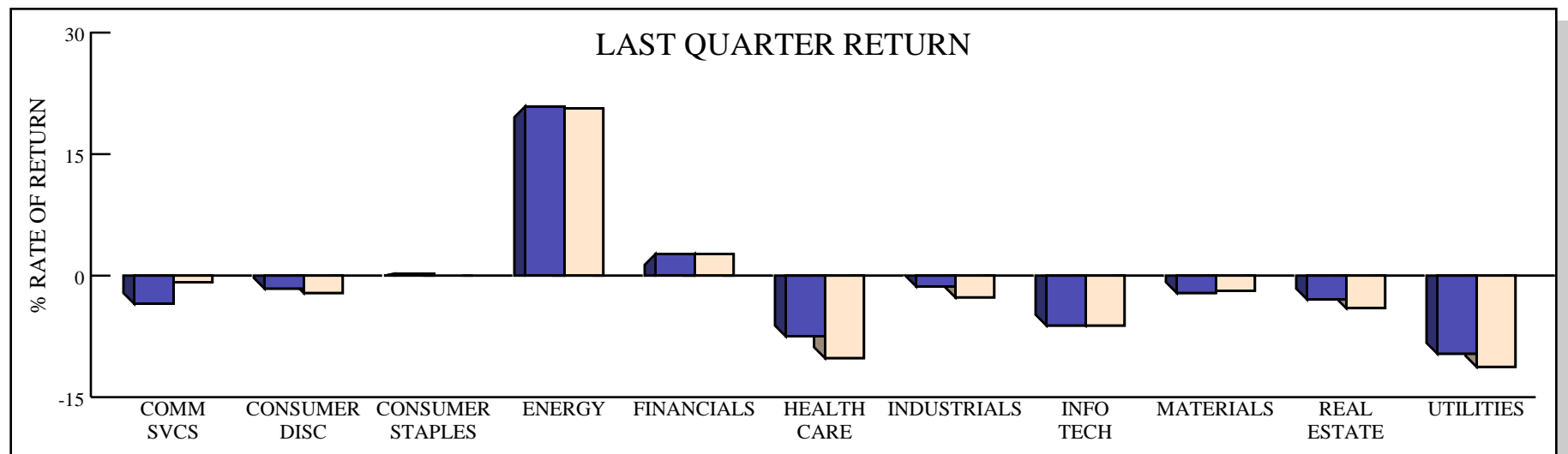
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,973	1.3%	4.2%	20.7	1.23
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



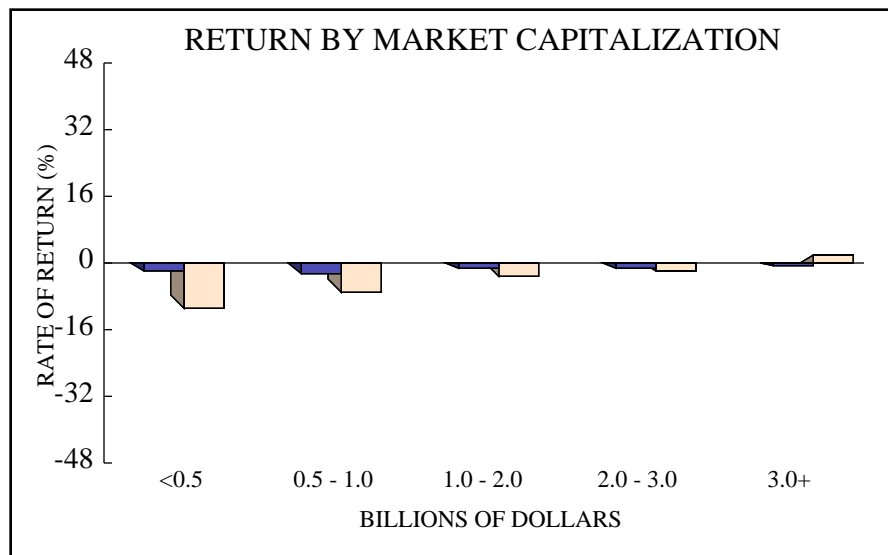
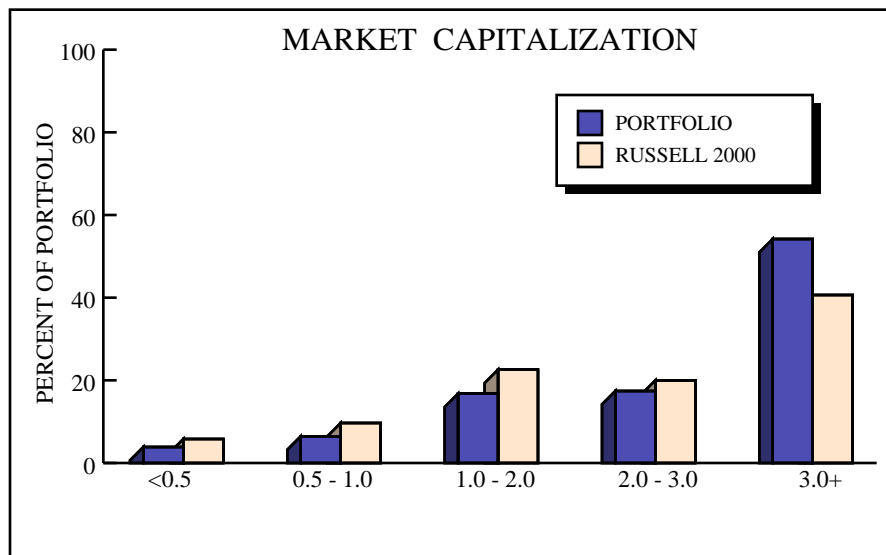
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SIMPSON MANUFACTURING CO INC	\$ 28,014	.38%	8.4%	Industrials	\$ 6.4 B
2	UFP INDUSTRIES INC	25,498	.35%	5.8%	Industrials	6.3 B
3	COMFORT SYSTEMS USA INC	24,880	.34%	3.9%	Industrials	6.1 B
4	FABRINET	24,327	.33%	28.3%	Information Technology	6.0 B
5	SAIA INC	23,520	.32%	16.4%	Industrials	10.6 B
6	APPLIED INDUSTRIAL TECHNOLOG	23,192	.31%	7.0%	Industrials	6.0 B
7	MURPHY USA INC	22,896	.31%	10.0%	Consumer Discretionary	7.3 B
8	SELECTIVE INSURANCE GROUP IN	22,594	.31%	7.9%	Financials	6.2 B
9	QUALYS INC	22,577	.31%	18.1%	Information Technology	5.6 B
10	MSA SAFETY INC	22,544	.31%	-9.1%	Industrials	6.2 B

MIRAMAR FIREFIGHTERS  
RHUMLINE - INTERNATIONAL POOLED INDEX TRUST  
PERFORMANCE REVIEW  
SEPTEMBER 2023

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$21,250,822, a decrease of \$891,578 from the June ending value of \$22,142,400. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$891,578. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine International Pooled Index Trust portfolio lost 4.0%, which was 0.1% better than the MSCI EAFE Net Index's return of -4.1% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, the portfolio returned 25.8%, which was 0.2% better than the benchmark's 25.6% performance, and ranked in the 34th percentile. Since December 2017, the account returned 2.8% per annum and ranked in the 34th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 2.6% over the same time frame.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-4.0	25.8	6.0	3.5	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(34)	(39)	(56)	(34)
<b>Total Portfolio - Net</b>	-4.0	25.8	6.0	3.4	2.8
MSCI EAFE Net	-4.1	25.6	5.8	3.2	2.6
<b>Developed Markets Equity - Gross</b>	-4.0	25.8	6.0	3.5	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(34)	(39)	(56)	(34)
MSCI EAFE Net	-4.1	25.6	5.8	3.2	2.6

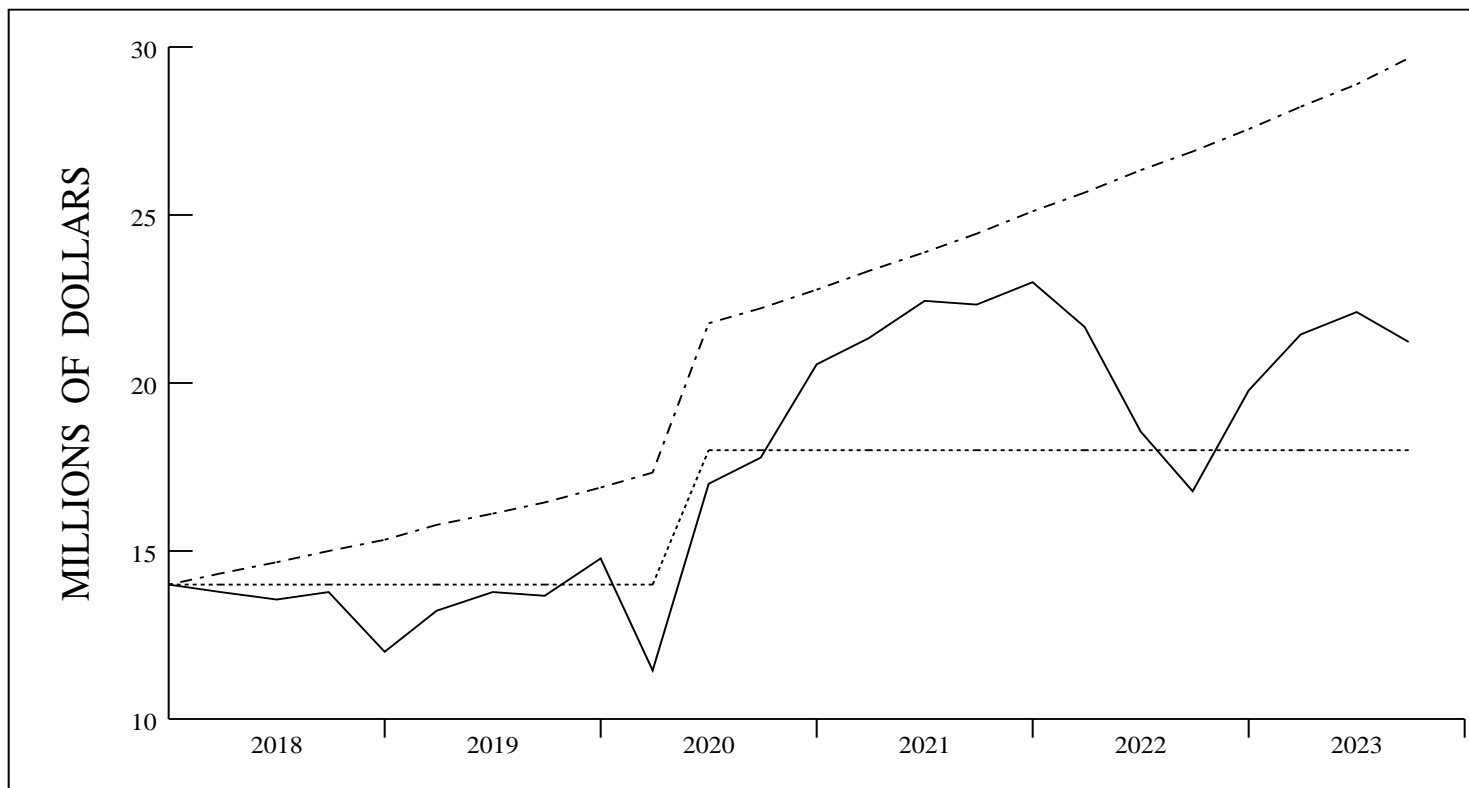
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 21,250,822
Total Portfolio	100.0%	\$ 21,250,822

**INVESTMENT RETURN**

Market Value 6/2023	\$ 22,142,400
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-891,578
Market Value 9/2023	\$ 21,250,822

**INVESTMENT GROWTH**

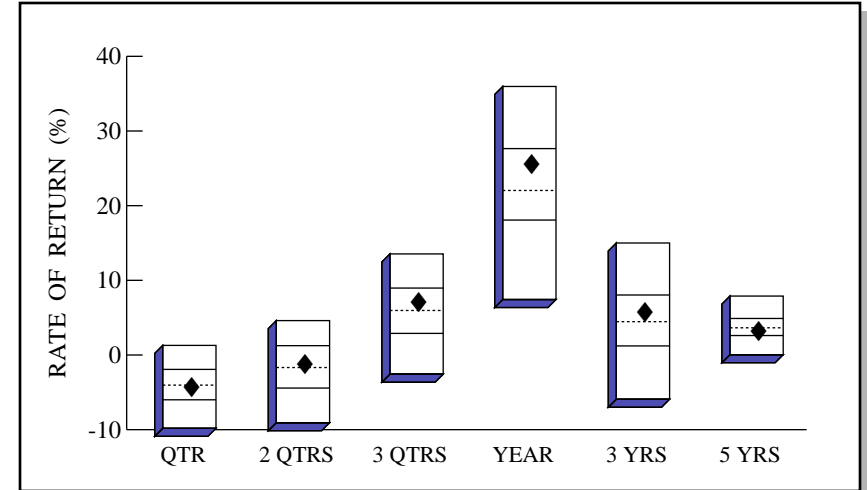
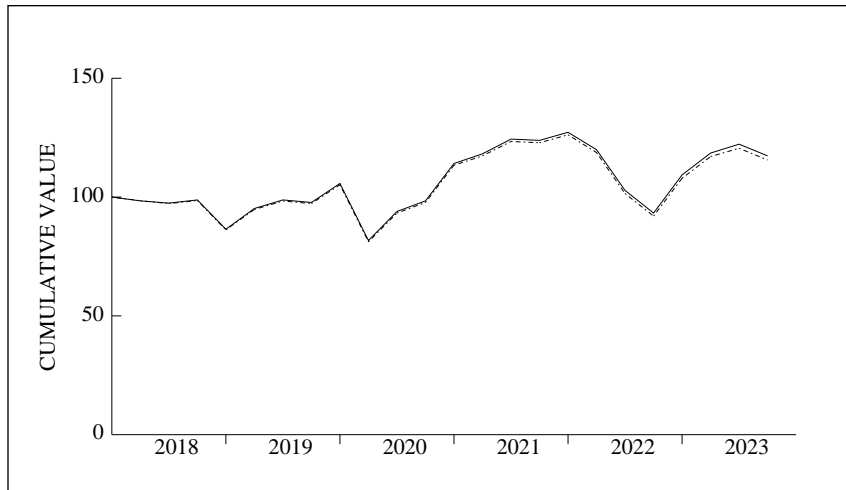


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

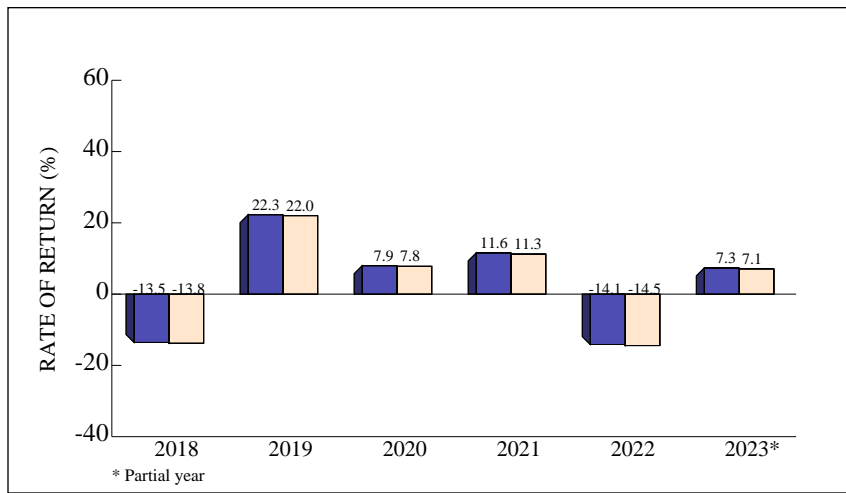
VALUE ASSUMING  
 10.0% RETURN \$ 29,699,142

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 22,142,400	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
INVESTMENT RETURN	<u>-891,578</u>	<u>3,247,338</u>
ENDING VALUE	\$ 21,250,822	\$ 21,250,822
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-891,578</u>	<u>3,247,338</u>
INVESTMENT RETURN	-891,578	3,247,338

**TOTAL RETURN COMPARISONS**



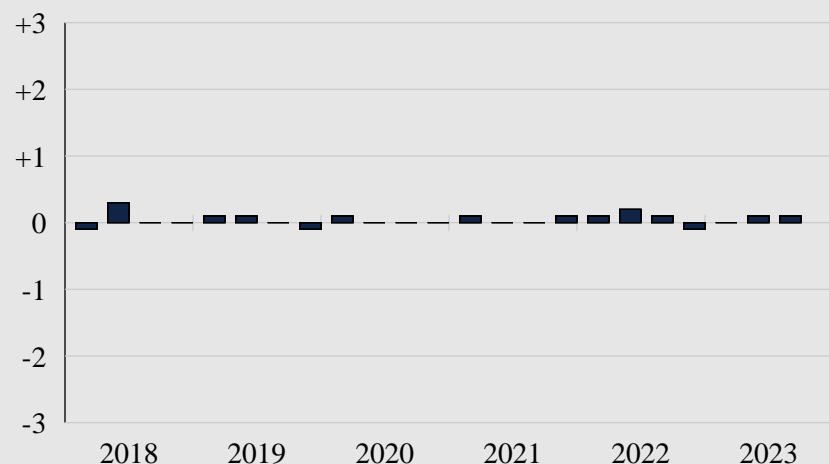
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	-1.0	7.3	25.8	6.0	3.5
(RANK)	(51)	(44)	(35)	(34)	(39)	(56)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
<b>EAFE Net</b>	<b>-4.1</b>	<b>-1.3</b>	<b>7.1</b>	<b>25.6</b>	<b>5.8</b>	<b>3.2</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.870</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$6,031,981, a decrease of \$236,034 from the June ending value of \$6,268,015. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$236,034. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Putnam Investments Emerging Markets Equity Fund lost 3.8%, which was 0.9% below the MSCI Emerging Markets Net Index's return of -2.9% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 14.0%, which was 2.3% better than the benchmark's 11.7% performance, and ranked in the 56th percentile. Since March 2019, the account returned 3.0% per annum and ranked in the 32nd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.2% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/19
<b>Total Portfolio - Gross</b>	-3.8	14.0	-4.5	----	3.0
<i>EMERGING MARKETS RANK</i>	(67)	(56)	(83)	----	(32)
<b>Total Portfolio - Net</b>	-3.9	13.4	-5.0	----	2.4
MSCI EM Net	-2.9	11.7	-1.7	0.6	0.2
<b>Emerging Markets Equity - Gross</b>	-3.8	14.0	-4.5	----	3.0
<i>EMERGING MARKETS RANK</i>	(67)	(56)	(83)	----	(32)
MSCI EM Net	-2.9	11.7	-1.7	0.6	0.2

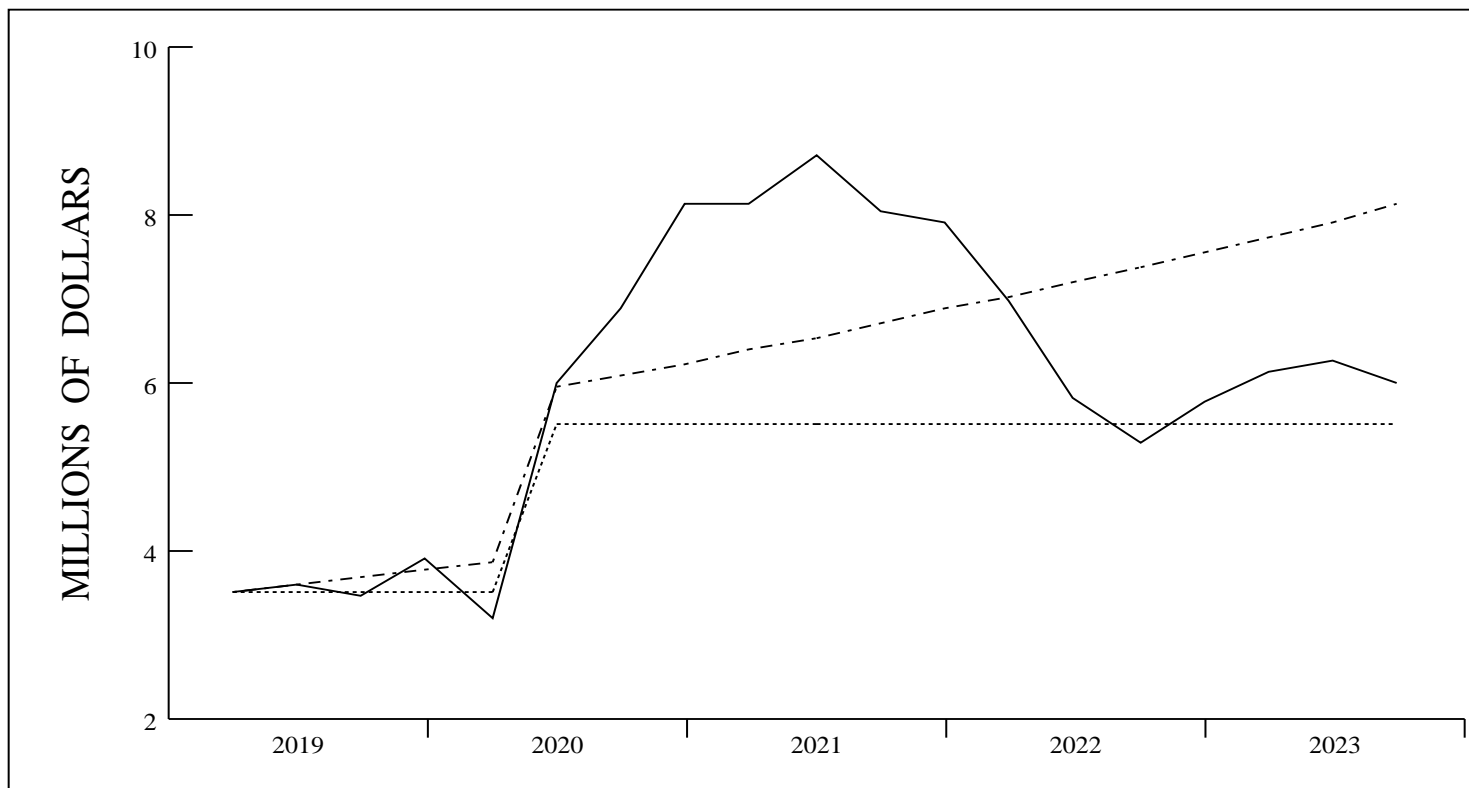
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 6,031,981
Total Portfolio	100.0%	\$ 6,031,981

**INVESTMENT RETURN**

Market Value 6/2023	\$ 6,268,015
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-236,034
Market Value 9/2023	\$ 6,031,981

**INVESTMENT GROWTH**



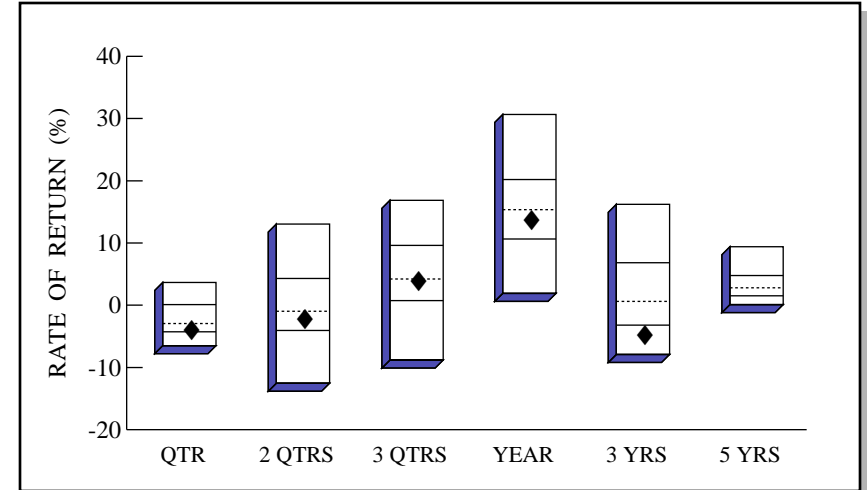
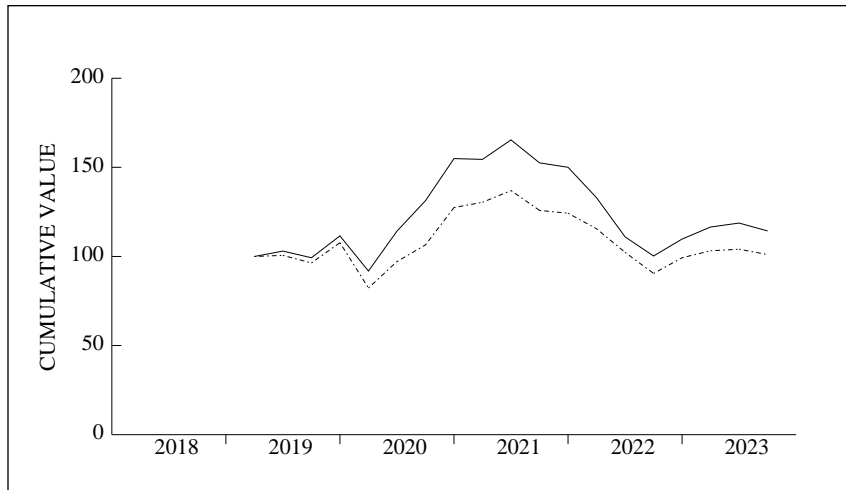
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 8,143,771

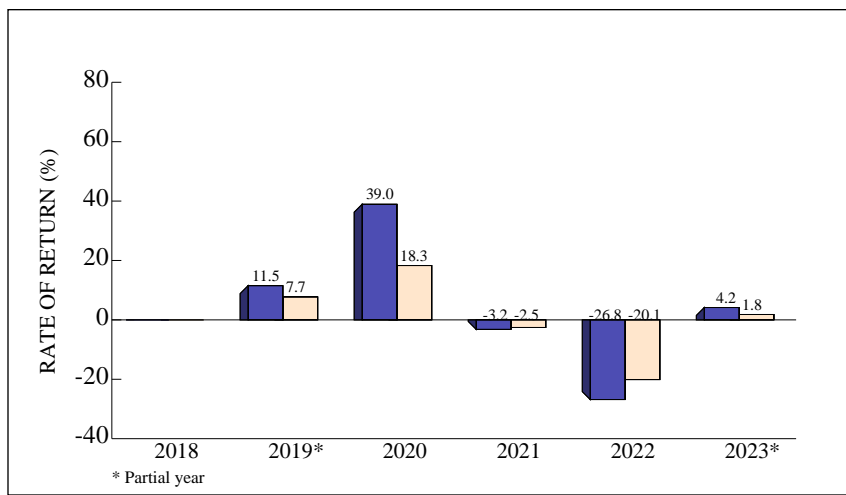
	LAST QUARTER	PERIOD 3/19 - 9/23
BEGINNING VALUE	\$ 6,268,015	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	<u>-236,034</u>	<u>510,981</u>
ENDING VALUE	\$ 6,031,981	\$ 6,031,981
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-236,034</u>	<u>510,981</u>
INVESTMENT RETURN	-236,034	510,981



**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

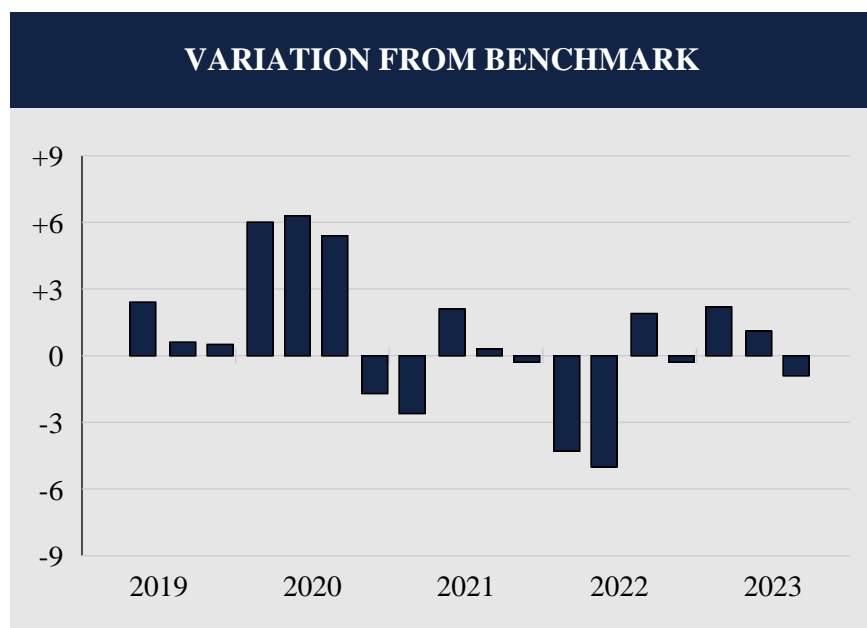


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.8	-1.9	4.2	14.0	-4.5	---
(RANK)	(67)	(56)	(51)	(56)	(83)	---
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
<b>EM Net</b>	<b>-2.9</b>	<b>-2.1</b>	<b>1.8</b>	<b>11.7</b>	<b>-1.7</b>	<b>0.6</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.611</b>

MIRAMAR FIREFIGHTERS  
RHUMBLINE - REIT INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2023

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,132,860, a decrease of \$284,465 from the June ending value of \$3,417,325. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$284,465. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Rhumblin REIT Index portfolio lost 8.3%, which was equal to the NAREIT's return of -8.3%. Over the trailing twelve-month period, the portfolio returned -1.7%, which was equal to the benchmark's -1.7% return. Since June 2020, the Rhumblin REIT Index portfolio returned 2.8% on an annualized basis, while the NAREIT returned an annualized 2.8% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	-8.3	-1.7	2.6	----	2.8
<b>Total Portfolio - Net</b>	-8.3	-1.8	2.5	----	2.7
NAREIT	-8.3	-1.7	2.7	2.8	2.8
<b>Real Assets - Gross</b>	-8.3	-1.7	2.6	----	2.8
NAREIT	-8.3	-1.7	2.7	2.8	2.8

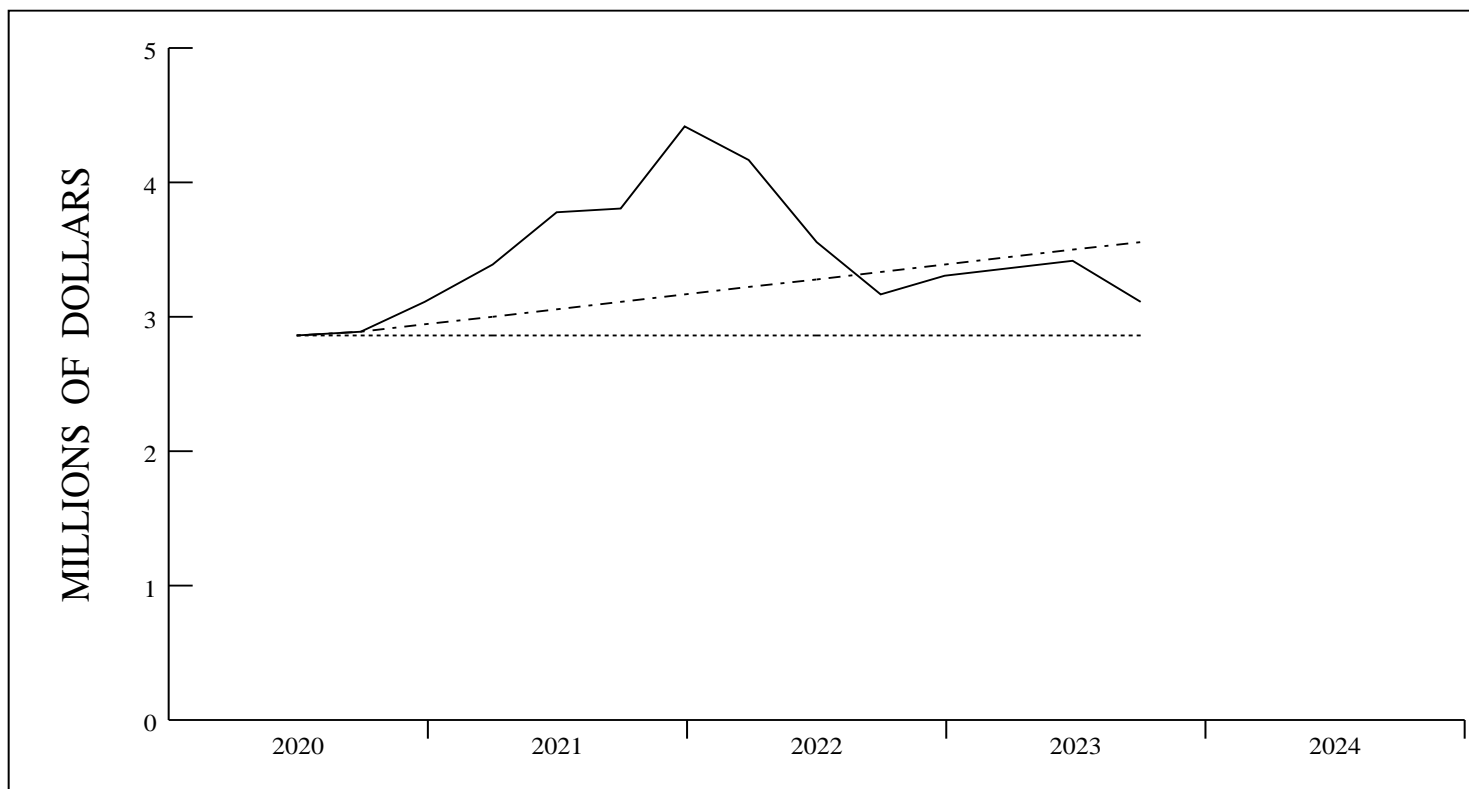
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,132,860
Total Portfolio	100.0%	\$ 3,132,860

**INVESTMENT RETURN**

Market Value 6/2023	\$ 3,417,325
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-284,465
Market Value 9/2023	\$ 3,132,860

**INVESTMENT GROWTH**



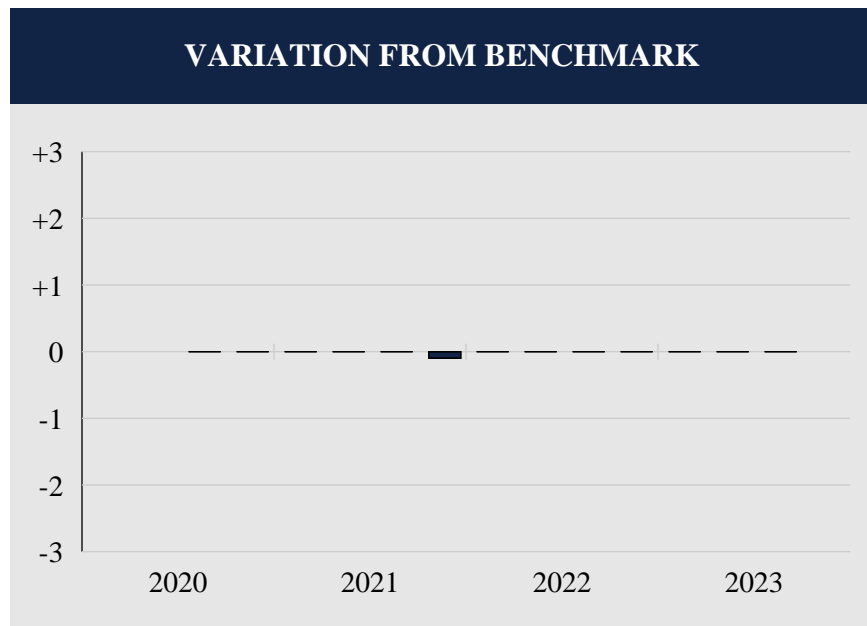
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,567,752

	LAST QUARTER	PERIOD 6/20 - 9/23
BEGINNING VALUE	\$ 3,417,325	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-284,465</u>	<u>269,359</u>
ENDING VALUE	\$ 3,132,860	\$ 3,132,860
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-284,465</u>	<u>269,359</u>
INVESTMENT RETURN	-284,465	269,359

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NAREIT**



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

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.923</b>

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



## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$9,273,960, a decrease of \$142,214 from the June ending value of \$9,416,174. Last quarter, the account recorded total net withdrawals of \$66,613 in addition to \$75,601 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$92,743 and realized and unrealized capital losses totaling \$168,344.

## **RELATIVE PERFORMANCE**

During the third quarter, the Intercontinental US Real Estate Investment portfolio lost 0.8%, which was 1.1% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -15.6%, which was 3.4% below the benchmark's -12.2% return. Since March 2016, the Intercontinental US Real Estate Investment portfolio returned 8.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-0.8	-15.6	6.7	6.6	8.2
<b>Total Portfolio - Net</b>	-1.0	-16.4	4.9	4.9	6.5
NCREIF ODCE	-1.9	-12.2	7.1	5.7	6.5
<b>Real Assets - Gross</b>	-0.8	-15.6	6.7	6.6	8.2
NCREIF ODCE	-1.9	-12.2	7.1	5.7	6.5

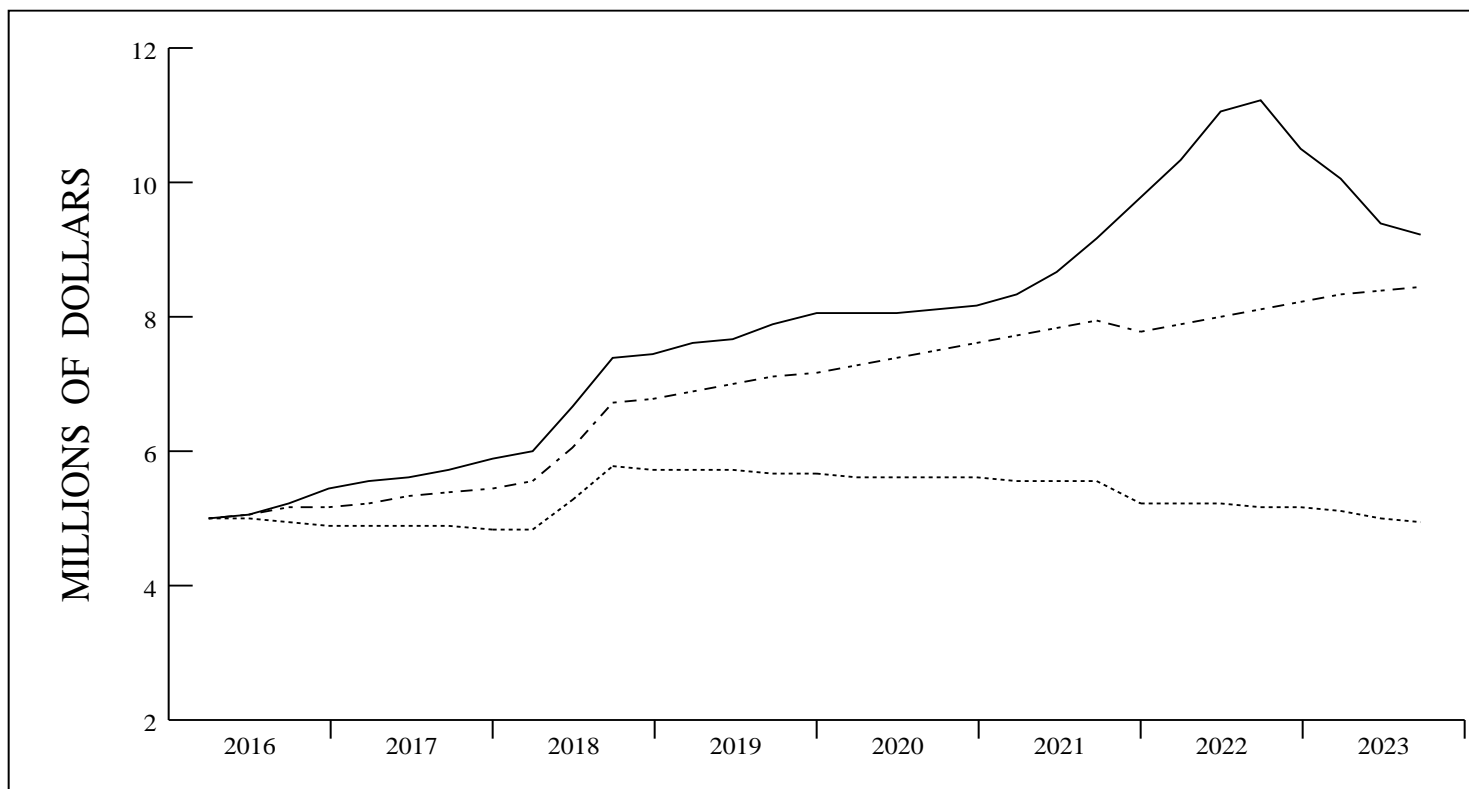
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,273,960
Total Portfolio	100.0%	\$ 9,273,960

**INVESTMENT RETURN**

Market Value 6/2023	\$ 9,416,174
Contribs / Withdrawals	- 66,613
Income	92,743
Capital Gains / Losses	-168,344
Market Value 9/2023	\$ 9,273,960

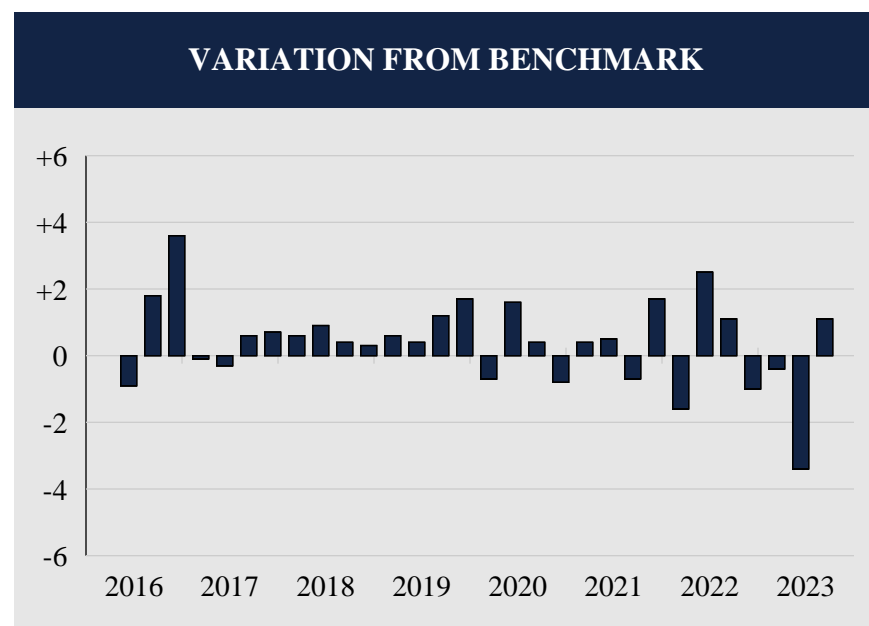
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN    \$ 8,498,073

	LAST QUARTER	PERIOD 3/16 - 9/23
BEGINNING VALUE	\$ 9,416,174	\$ 5,017,482
NET CONTRIBUTIONS	- 66,613	- 35,885
INVESTMENT RETURN	- 75,601	4,292,363
ENDING VALUE	\$ 9,273,960	\$ 9,273,960
INCOME	92,743	2,593,551
CAPITAL GAINS (LOSSES)	-168,344	1,698,812
INVESTMENT RETURN	- 75,601	4,292,363

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

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.667</b>

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

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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$9,723,249, a decrease of \$396,418 from the June ending value of \$10,119,667. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$396,418. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio lost 3.6%, which was 1.7% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -13.5%, which was 1.3% below the benchmark's -12.2% return. Since September 2013, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 8.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-3.6	-13.5	6.8	5.7	8.7
<b>Total Portfolio - Net</b>	-3.9	-14.5	5.7	4.6	7.5
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2
<b>Real Assets - Gross</b>	-3.6	-13.5	6.8	5.7	8.7
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2

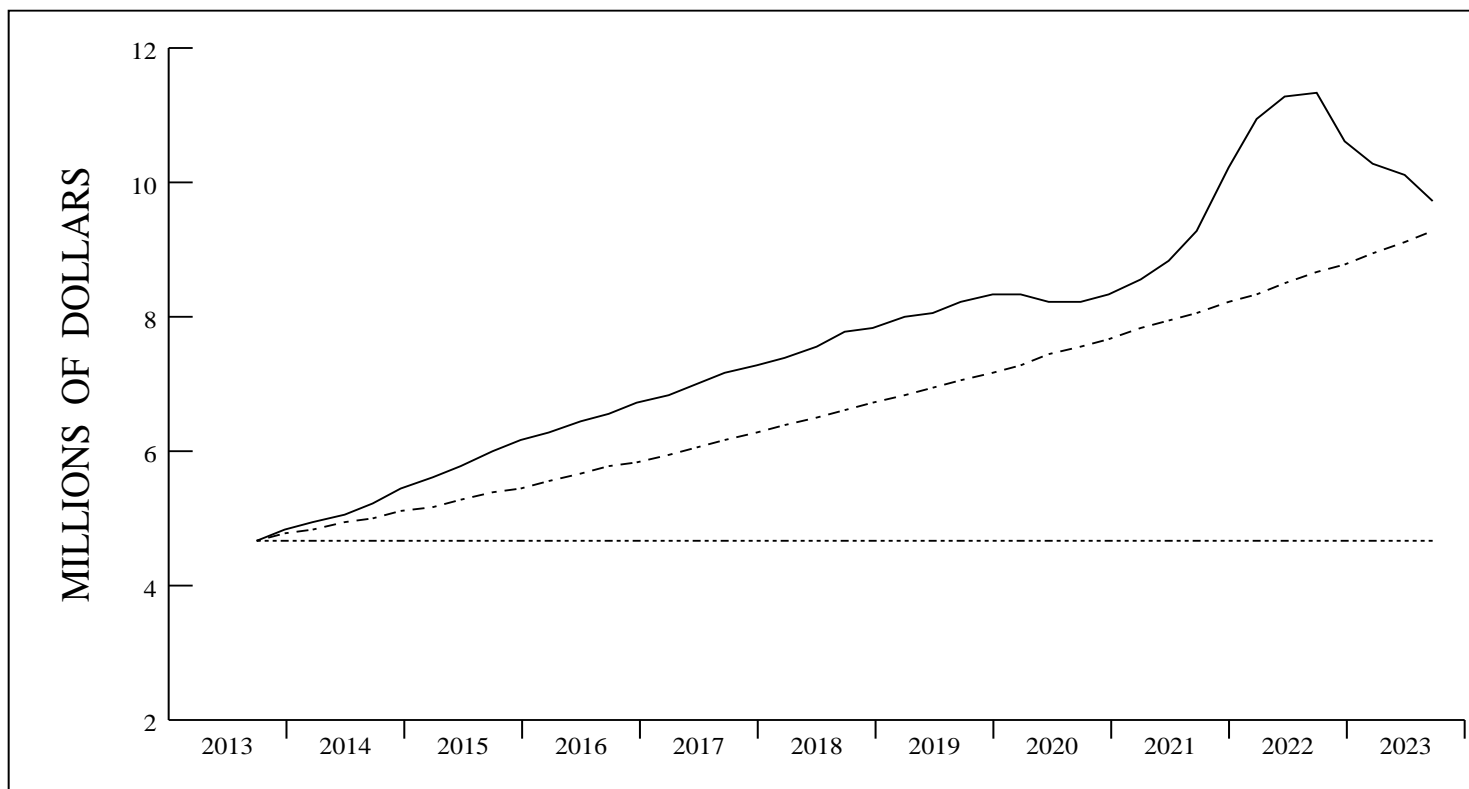
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,723,249
Total Portfolio	100.0%	\$ 9,723,249

**INVESTMENT RETURN**

Market Value 6/2023	\$ 10,119,667
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-396,418
Market Value 9/2023	\$ 9,723,249

**INVESTMENT GROWTH**



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

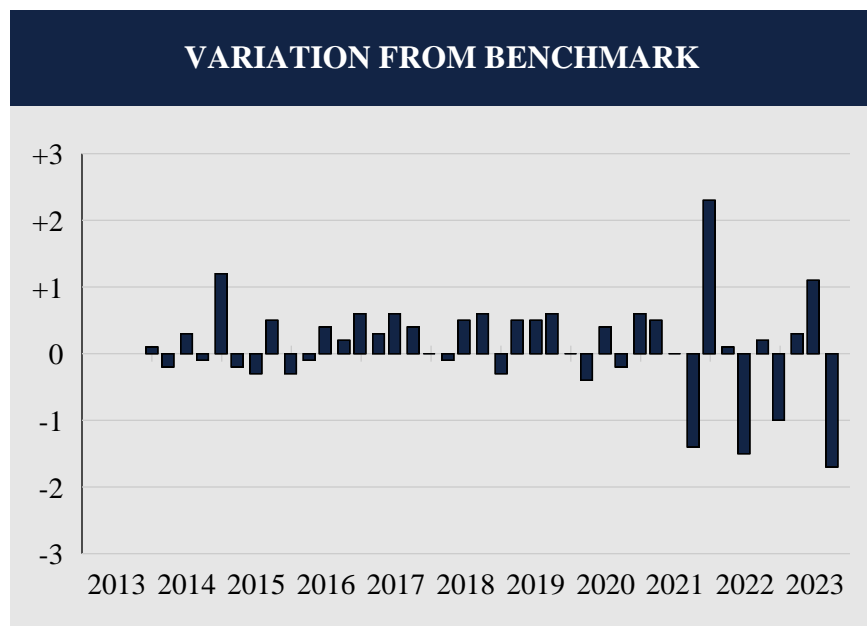
VALUE ASSUMING  
 7.0% RETURN    \$ 9,279,828

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 10,119,667	\$ 4,717,394
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-396,418</u>	<u>5,005,855</u>
ENDING VALUE	\$ 9,723,249	\$ 9,723,249
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-396,418</u>	<u>5,005,855</u>
INVESTMENT RETURN	-396,418	5,005,855



## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	-1.6	-2.7	1.1
9/23	-3.6	-1.9	-1.7

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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,897,065, representing an increase of \$1,634 from the June quarter's ending value of \$1,895,431. Last quarter, the Fund posted withdrawals totaling \$38,679, which offset the portfolio's net investment return of \$40,313. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$40,313.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

During the third quarter, the Molpus Woodlands Group Fund III account returned 2.4%, which was 1.0% above the NCREIF Timber Index's return of 1.4%. Over the trailing year, the portfolio returned 23.4%, which was 13.4% above the benchmark's 10.0% return. Since September 2013, the Molpus Woodlands Group Fund III portfolio returned 7.2% per annum, while the NCREIF Timber Index returned an annualized 5.9% over the same time frame.

**Timber Investor Report**  
**Molpus Woodlands Fund III**  
**As of September 30, 2023**

<b>Market Value</b>	<b>\$ 1,897,065</b>	Last Appraisal Date: 9/30/2023 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	5.69%		

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

**Molpus Woodlands Fund III  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Year 2011	\$2,761
Year 2012	\$12,505
Year 2013	\$15,436
Year 2014	\$17,950
Year 2015	\$18,637
Year 2016	\$18,869
Year 2017	\$19,293
Year 2018	\$18,747
Q1 2019	\$4,494
Q2 2019	\$4,513
Q3 2019	\$4,462
Q4 2019	\$4,515
Q1 2020	\$4,251
Q2 2020	\$4,268
Q3 2020	\$4,144
Q4 2020	\$4,145
Q1 2021	\$4,411
Q2 2021	\$4,046
Q3 2021	\$3,902
Q4 2021	\$3,861
Q1 2022	\$4,017
Q2 2022	\$4,023
Q3 2022	\$4,042
Q4 2022	\$4,006
Q1 2023	\$4,740
Q2 2023	\$3,255
Q3 2023	\$3,262
<b>Since Inception</b>	<b>\$202,555</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	2.4	23.4	15.7	9.6	7.2
<b>Total Portfolio - Net</b>	2.1	22.2	14.5	8.6	6.1
NCREIF Timber	1.4	10.0	9.2	5.9	5.9
<b>Real Assets - Gross</b>	2.4	23.4	15.7	9.6	7.2
NCREIF Timber	1.4	10.0	9.2	5.9	5.9

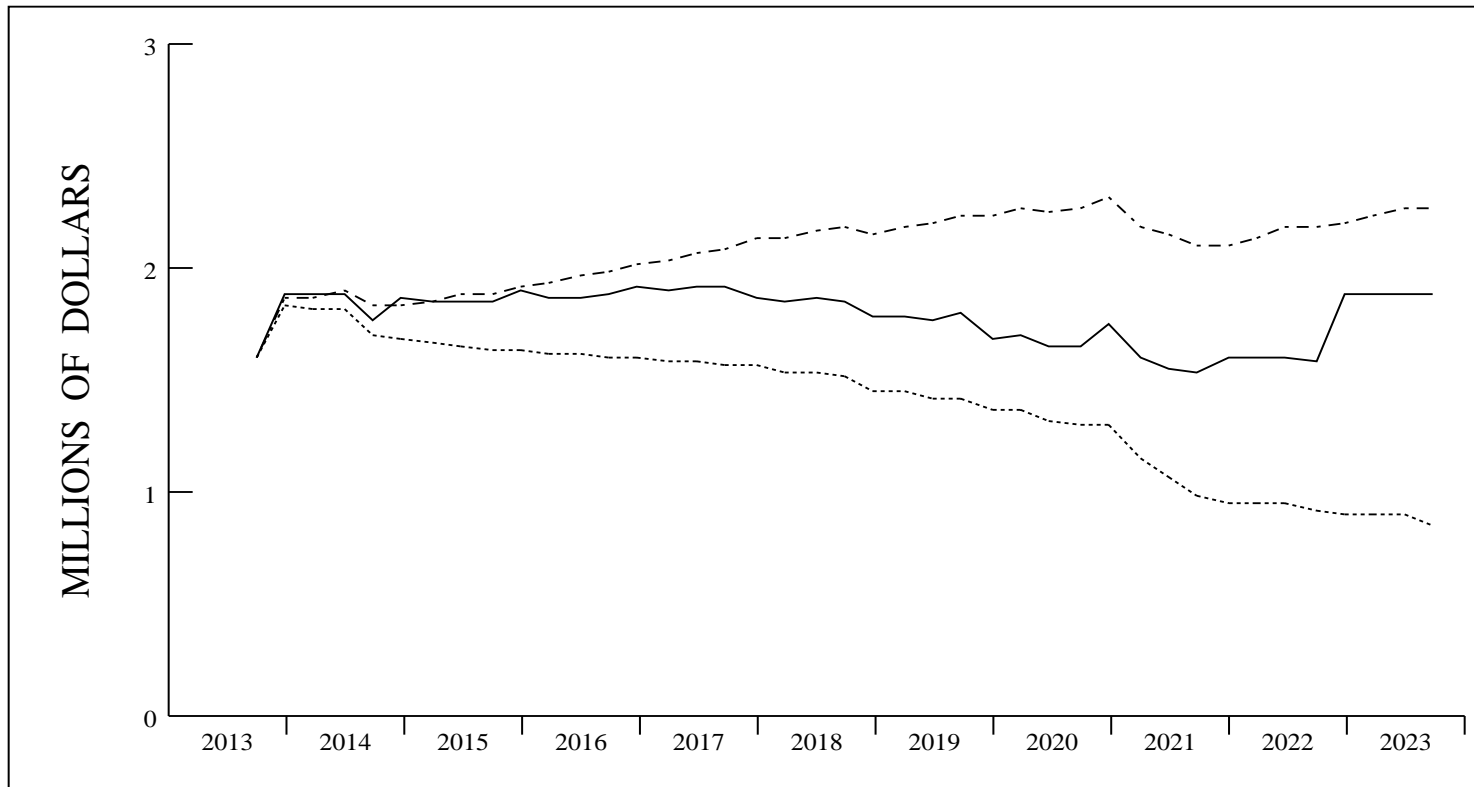
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,897,065
Total Portfolio	100.0%	\$ 1,897,065

**INVESTMENT RETURN**

Market Value 6/2023	\$ 1,895,431
Contribs / Withdrawals	- 38,679
Income	0
Capital Gains / Losses	40,313
Market Value 9/2023	\$ 1,897,065

**INVESTMENT GROWTH**



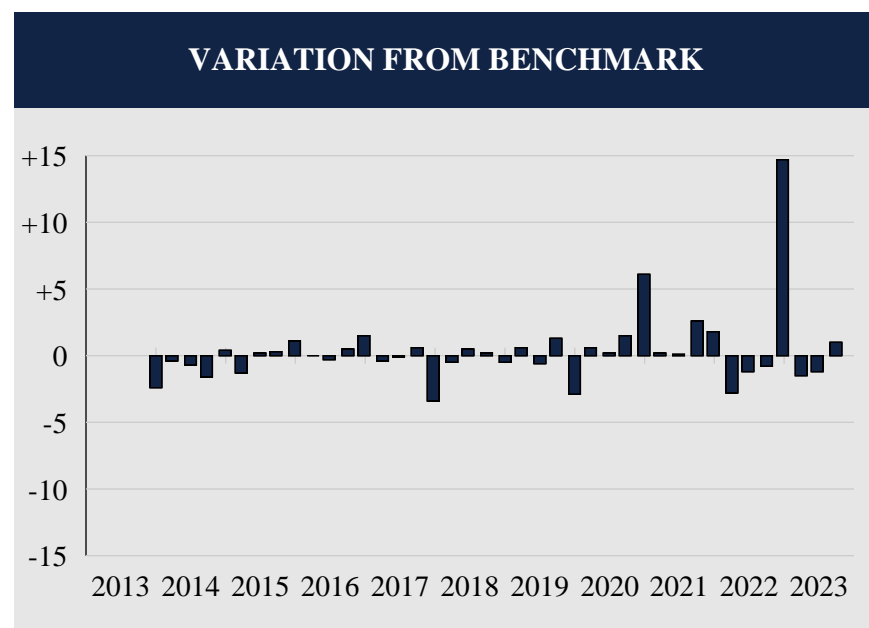
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,282,472

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 1,895,431	\$ 1,605,099
NET CONTRIBUTIONS	- 38,679	-742,193
<u>INVESTMENT RETURN</u>	<u>40,313</u>	<u>1,034,159</u>
ENDING VALUE	\$ 1,897,065	\$ 1,897,065
INCOME	0	13,294
<u>CAPITAL GAINS (LOSSES)</u>	<u>40,313</u>	<u>1,020,865</u>
INVESTMENT RETURN	40,313	1,034,159

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/23	0.5	1.7	-1.2
9/23	2.4	1.4	1.0



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

## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,431,562, a decrease of \$3,802 from the June ending value of \$1,435,364. Last quarter, the account recorded a net withdrawal of \$24,906, which overshadowed the fund's net investment return of \$21,104. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$21,104 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

For the third quarter, the Molpus Woodlands Group Fund IV account gained 1.7%, which was 0.3% better than the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the account returned 15.2%, which was 5.2% above the benchmark's 10.0% performance. Since September 2015, the portfolio returned 4.4% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

**Timber Investor Report**  
**Molpus Woodlands Fund IV**  
**As of September 30, 2023**

<b>Market Value</b>	<b>\$ 1,431,562</b>	Last Appraisal Date: 9/30/2023 (Preliminary)	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	3.85%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2015	\$ 660,000	44.00%	\$ -	0.00%	\$ -
1/20/2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (6,793)
12/13/2016	\$ 505,000	33.67%	\$ -	0.00%	\$ -
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (7,924)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
12/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
3/28/2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
6/26/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (13,019)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (13,585)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,811)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (18,113)
9/28/2020	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (22,641)
12/21/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
12/21/2022	\$ -	0.00%	\$ -	0.00%	\$ (22,221)
3/21/2023	\$ -	0.00%	\$ -	0.00%	\$ (32,264)
6/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (38,492)
9/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (24,906)
<b>Total</b>	<b>\$ 1,358,500</b>	<b>90.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (306,375)</b>

**Molpus Woodlands Fund IV  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Year 2015	\$1,585
Year 2016	\$7,518
Year 2017	\$11,900
Year 2018	\$11,901
Q1 2018	\$13,509
Q1 2019	\$3,297
Q2 2019	\$3,314
Q3 2019	\$3,309
Q4 2019	\$3,330
Q1 2020	\$3,011
Q2 2020	\$3,000
Q3 2020	\$2,955
Q4 2020	\$2,948
Q1 2021	\$2,774
Q2 2021	\$2,774
Q3 2021	\$2,764
Q4 2021	\$2,716
Q1 2022	\$3,234
Q2 2022	\$3,238
Q3 2022	\$3,194
Q4 2022	\$3,195
Q1 2023	\$3,471
Q2 2023	\$3,395
Q3 2023	\$3,374
<b>Since Inception</b>	<b>\$105,706</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	1.7	15.2	10.1	6.1	4.4
<b>Total Portfolio - Net</b>	1.5	14.2	9.1	5.1	3.4
NCREIF Timber	1.4	10.0	9.2	5.9	5.0
<b>Real Assets - Gross</b>	1.7	15.2	10.1	6.1	4.4
NCREIF Timber	1.4	10.0	9.2	5.9	5.0

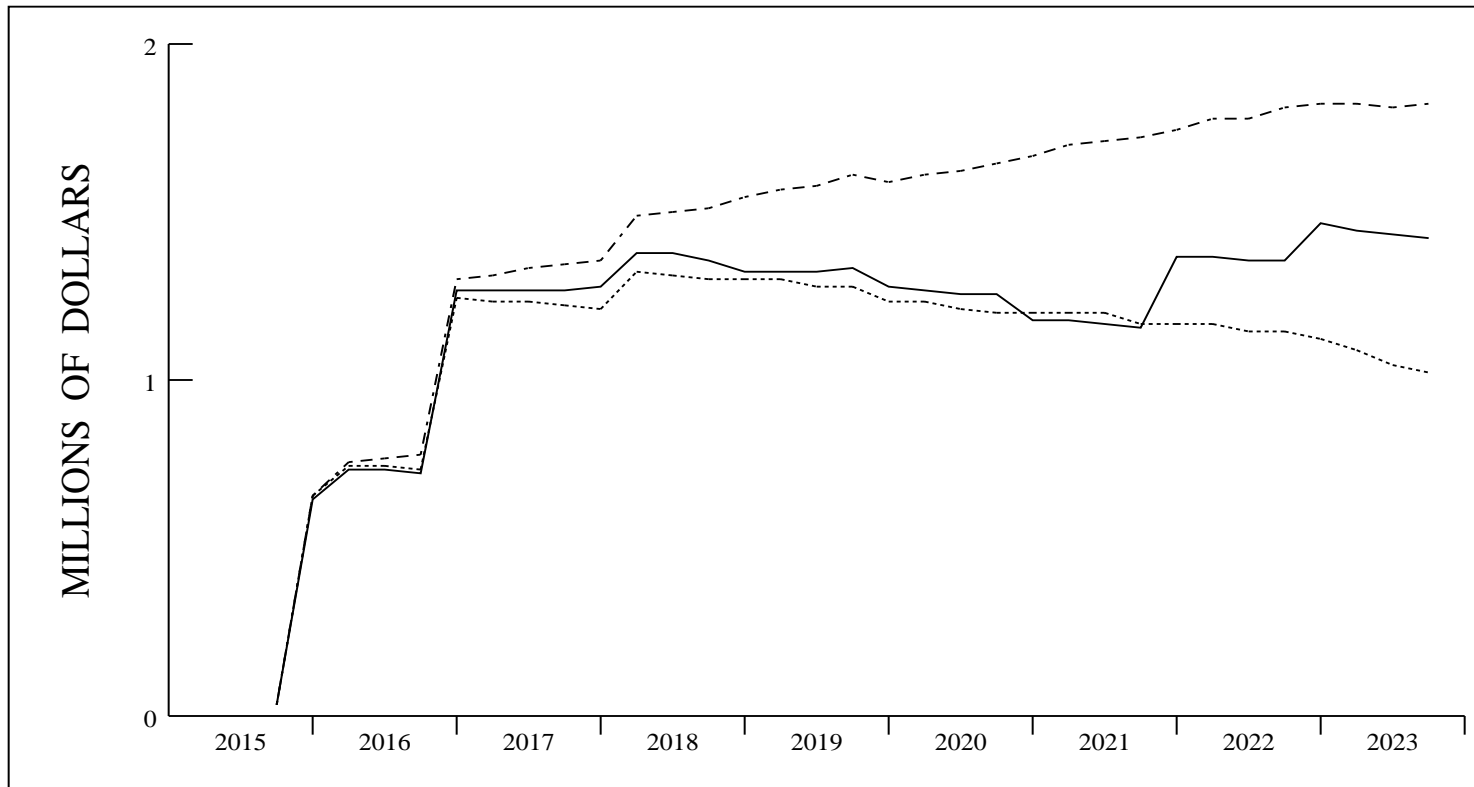
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,431,562
Total Portfolio	100.0%	\$ 1,431,562

**INVESTMENT RETURN**

Market Value 6/2023	\$ 1,435,364
Contribs / Withdrawals	- 24,906
Income	0
Capital Gains / Losses	21,104
Market Value 9/2023	\$ 1,431,562

**INVESTMENT GROWTH**



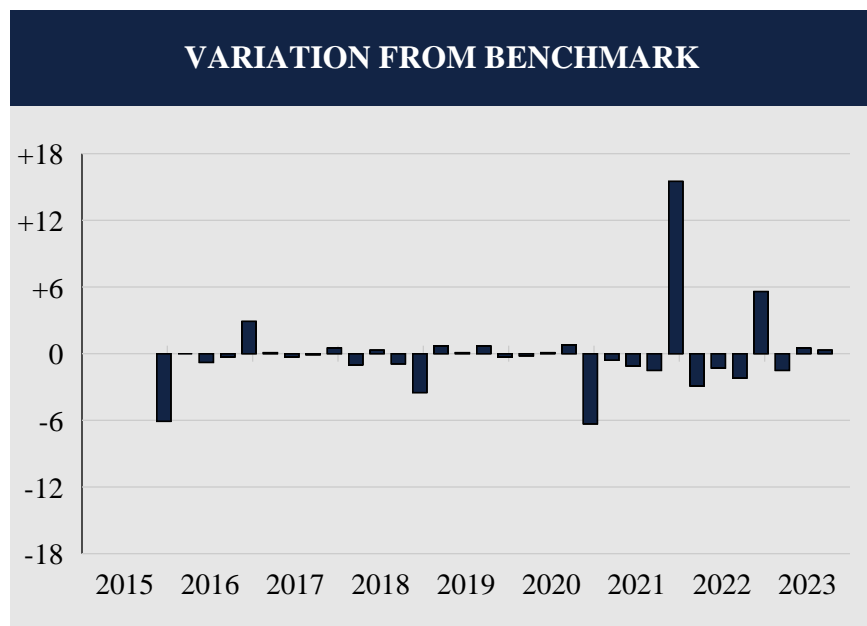
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 1,822,830

	LAST QUARTER	PERIOD 9/15 - 9/23
BEGINNING VALUE	\$ 1,435,364	\$ 35,492
NET CONTRIBUTIONS	- 24,906	992,484
INVESTMENT RETURN	21,104	403,586
ENDING VALUE	\$ 1,431,562	\$ 1,431,562
INCOME	0	0
CAPITAL GAINS (LOSSES)	21,104	403,586
INVESTMENT RETURN	21,104	403,586

### 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
6/23	2.2	1.7	0.5
9/23	1.7	1.4	0.3

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

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



## **INVESTMENT RETURN**

On September 30th, 2023, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$31,809,919, a decrease of \$1,041,861 from the June ending value of \$32,851,780. Last quarter, the account recorded total net withdrawals of \$2,060 in addition to \$1,039,801 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$326,212 and realized and unrealized capital losses totaling \$1,366,013.

## **RELATIVE PERFORMANCE**

During the third quarter, the C.S. McKee Fixed Income portfolio lost 3.2%, which was equal to the Bloomberg Aggregate Index's return of -3.2% and ranked in the 57th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.3%, which was 0.7% better than the benchmark's 0.6% performance, and ranked in the 29th percentile. Since March 2012, the account returned 1.5% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.2% over the same time frame.

## **BOND ANALYSIS**

At the end of the quarter, nearly 30% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 10.28 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.43%.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	-3.2	1.3	-4.7	0.5	1.5
<i>CORE FIXED INCOME RANK</i>	(57)	(29)	(39)	(53)	----
<b>Total Portfolio - Net</b>	-3.2	1.0	-5.0	0.2	1.2
Aggregate Index	-3.2	0.6	-5.2	0.1	1.2
<b>Fixed Income - Gross</b>	-3.2	1.3	-4.8	0.5	1.5
<i>CORE FIXED INCOME RANK</i>	(72)	(34)	(47)	(57)	----
Aggregate Index	-3.2	0.6	-5.2	0.1	1.2

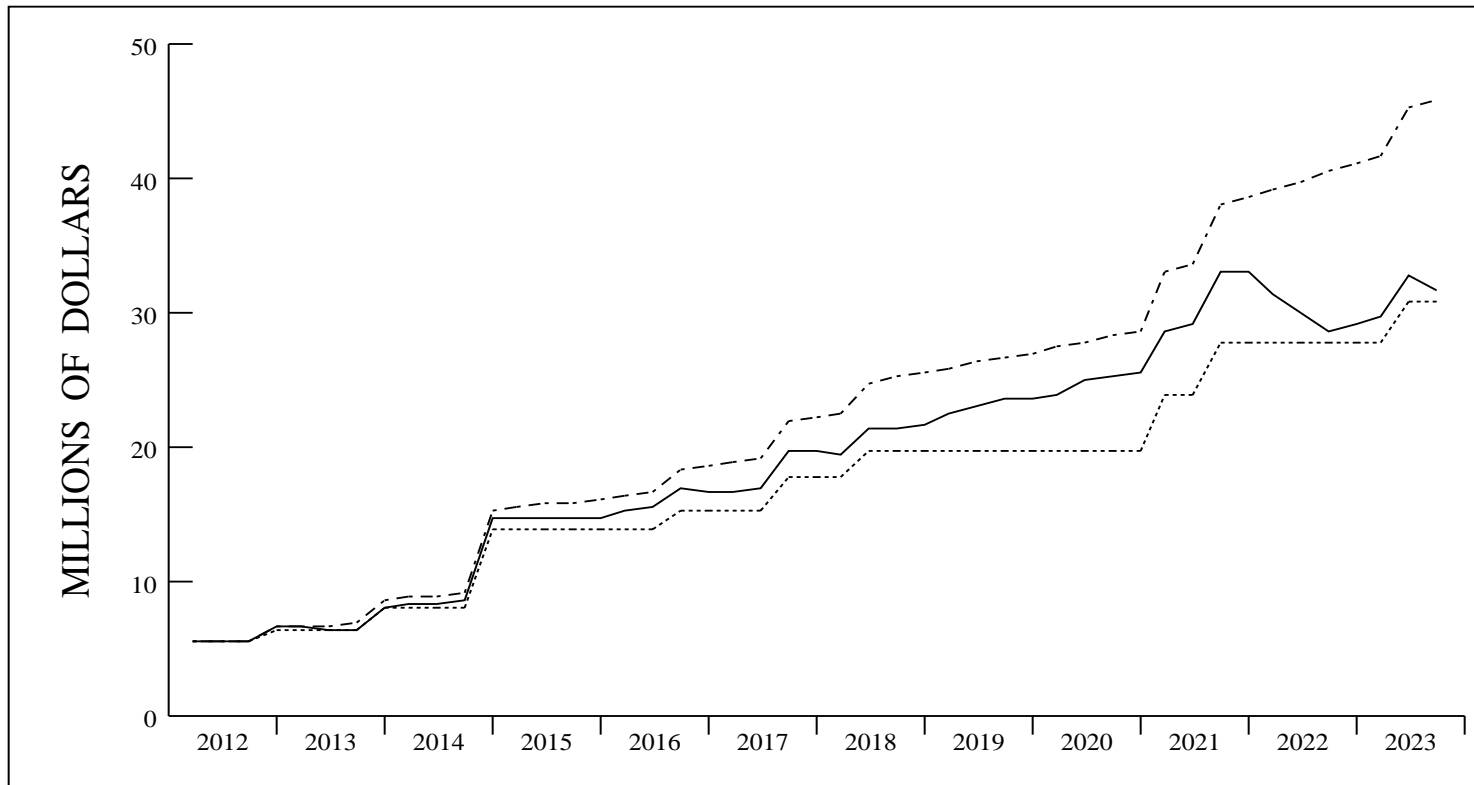
**ASSET ALLOCATION**

Fixed Income	95.9%	\$ 30,513,602
Cash	4.1%	1,296,317
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 31,809,919</b>

**INVESTMENT RETURN**

Market Value 6/2023	\$ 32,851,780
Contribs / Withdrawals	- 2,060
Income	326,212
Capital Gains / Losses	- 1,366,013
Market Value 9/2023	\$ 31,809,919

**INVESTMENT GROWTH**

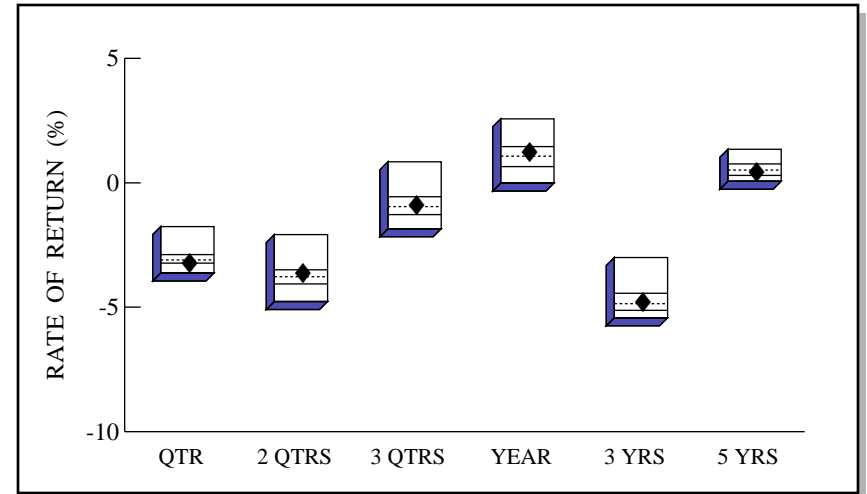
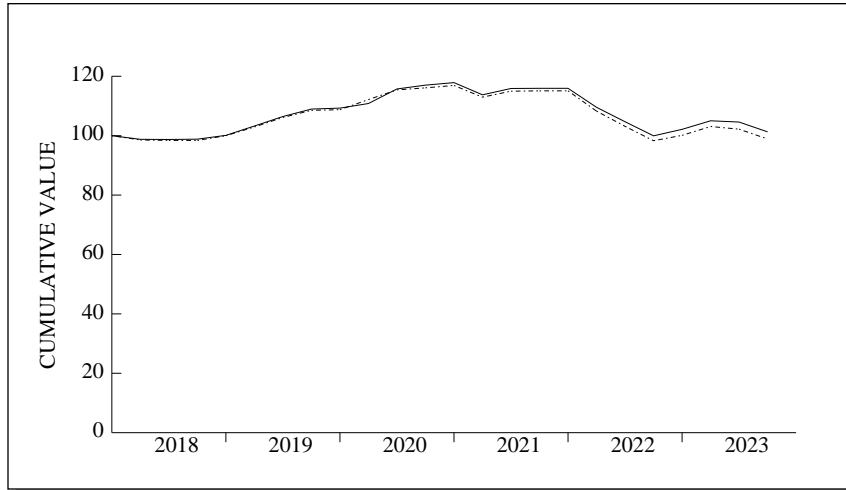


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

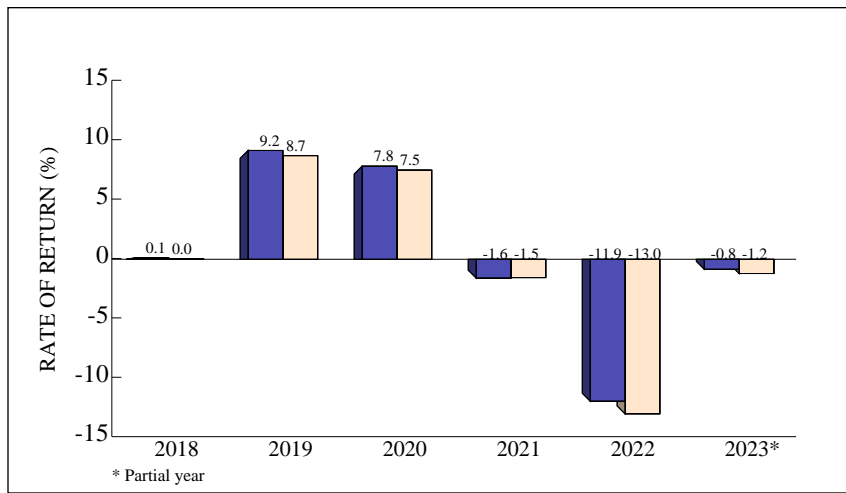
VALUE ASSUMING  
 6.0% RETURN \$ 46,066,018

	LAST QUARTER	PERIOD 3/12 - 9/23
BEGINNING VALUE	\$ 32,851,780	\$ 5,618,905
NET CONTRIBUTIONS	- 2,060	25,297,971
INVESTMENT RETURN	- 1,039,801	893,043
ENDING VALUE	\$ 31,809,919	\$ 31,809,919
INCOME	326,212	6,096,827
CAPITAL GAINS (LOSSES)	- 1,366,013	- 5,203,784
INVESTMENT RETURN	- 1,039,801	893,043

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



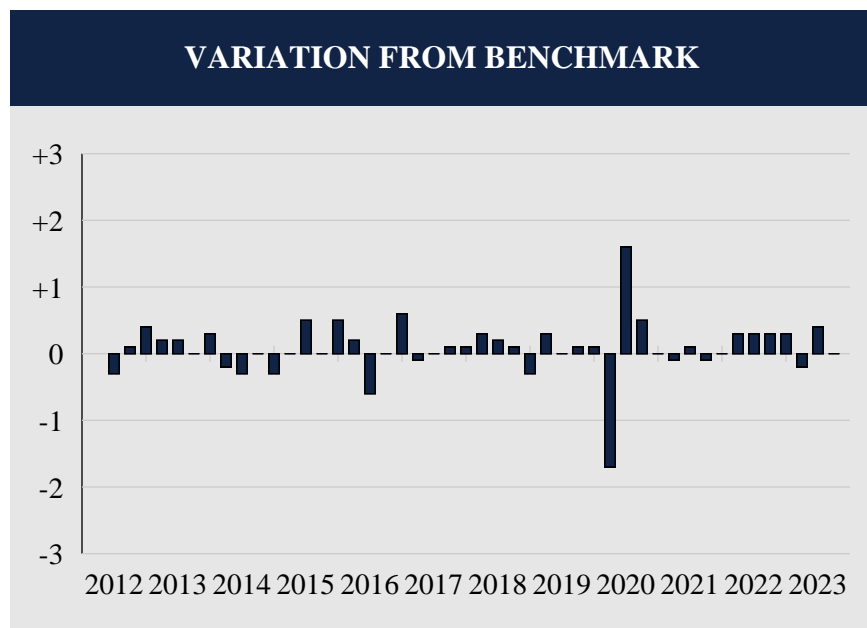
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	-3.6	-0.8	1.3	-4.7	0.5
(RANK)	(57)	(30)	(42)	(29)	(39)	(53)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
<b>Agg</b>	<b>-3.2</b>	<b>-4.0</b>	<b>-1.2</b>	<b>0.6</b>	<b>-5.2</b>	<b>0.1</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

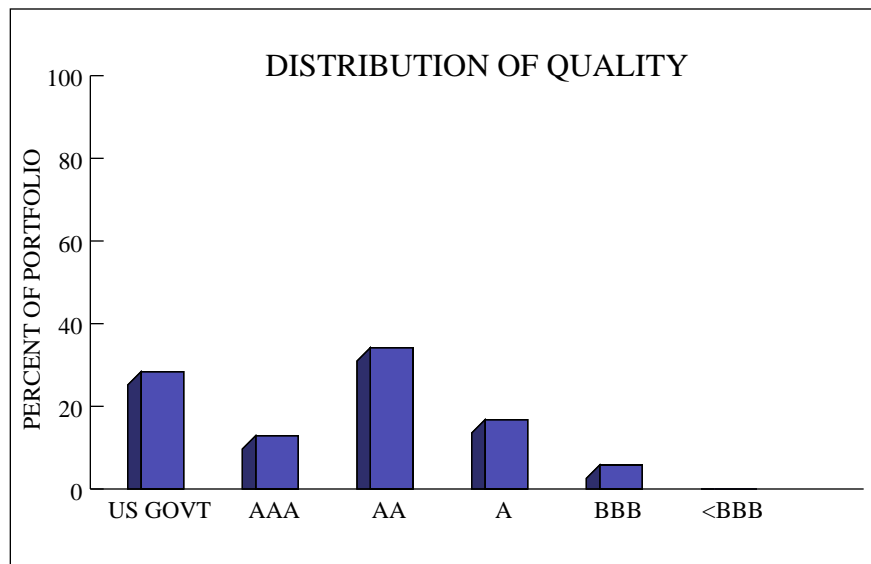
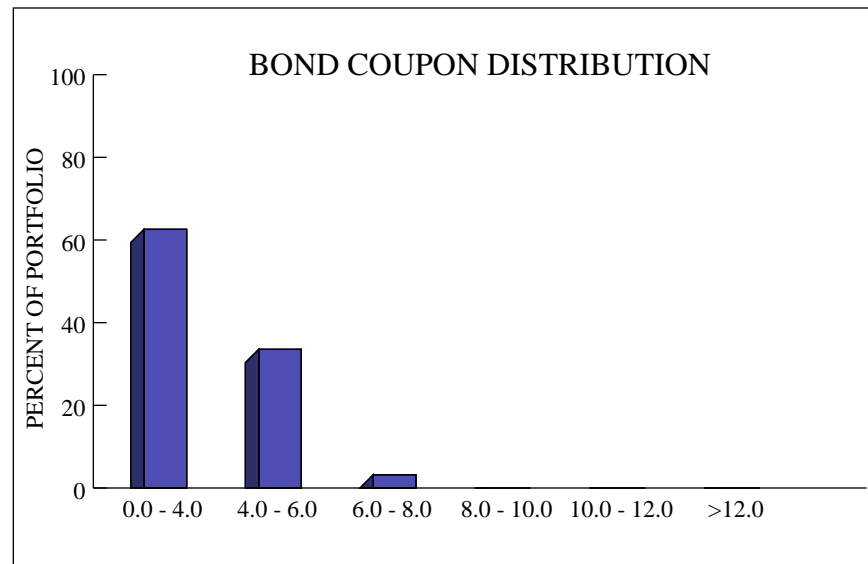
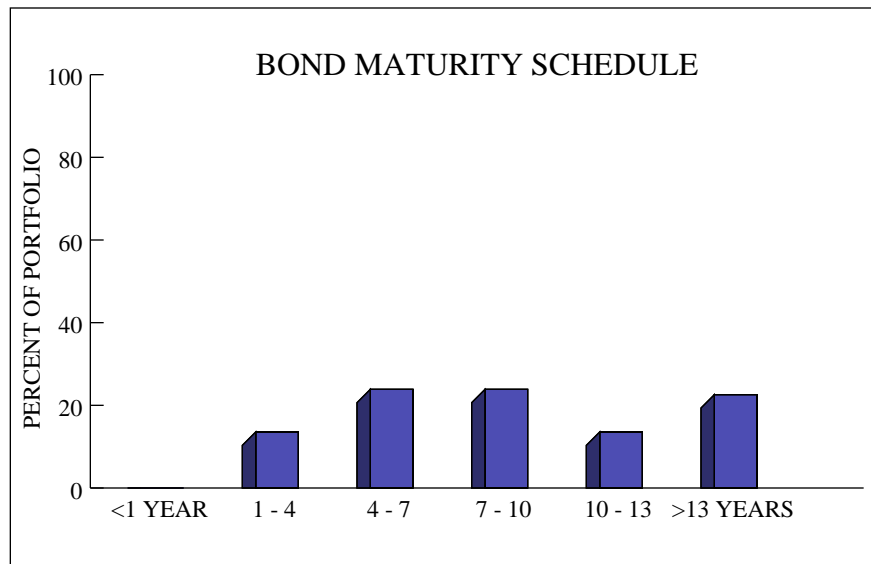


<b>Total Quarters Observed</b>	<b>46</b>
<b>Quarters At or Above the Benchmark</b>	<b>35</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.761</b>

### RATES OF RETURN

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

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	257	13,370
Duration	6.59	6.08
YTM	5.72	5.39
Average Coupon	3.43	2.99
Avg Maturity / WAL	10.28	8.49
Average Quality	AAA-AA	AA