

April 24, 2025

SENT VIA EMAIL

City Commission
City of Miramar
c/o Kevin Adderly, Director of Financial Services
2300 Civic Center Place
Miramar, FL 33025

**RE: CITY OF MIRAMAR MUNICIPAL POLICE OFFICERS' RETIREMENT FUND -
ANNUAL REPORT OF INVESTMENT ACTIVITY**

Dear City Commission:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Miramar Municipal Police Officers' Retirement Fund. This report includes investments in the portfolio as of September 30, 2024, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

Thank you,

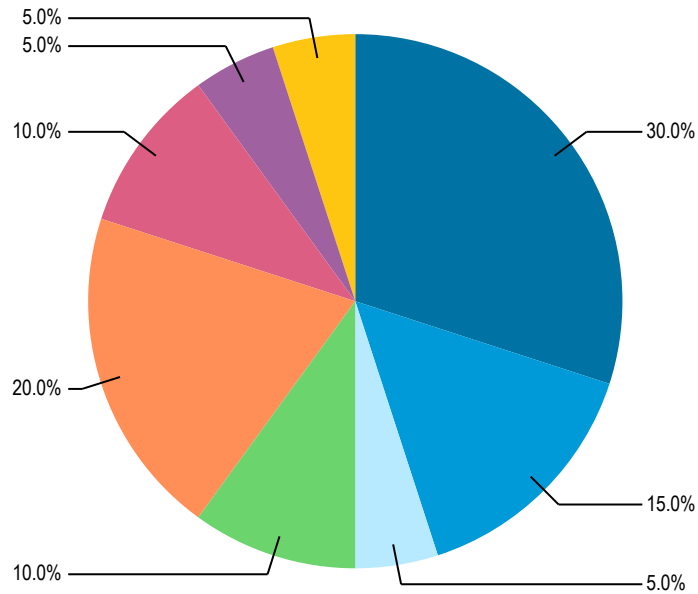


Siera Feketa
Plan Administrator

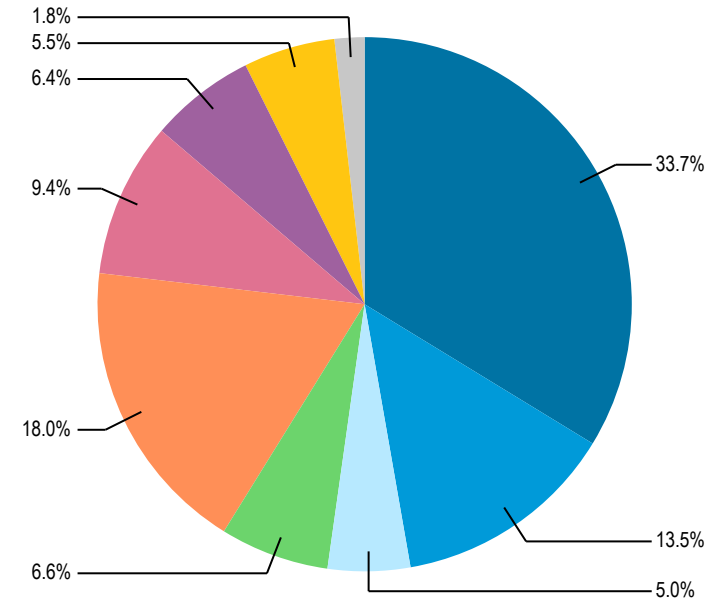
Asset Allocation, Total Fund by Segment

As of September 30, 2024

Target Allocation



Current Allocation



	Current Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Large Cap Equity	\$98,036,499	33.7	30.0	20.0	40.0
Small/Mid Cap Equity	\$39,308,189	13.5	15.0	5.0	25.0
Alternative Equity	\$14,481,779	5.0	5.0	2.0	10.0
Intl Equity	\$19,195,332	6.6	10.0	2.0	25.0
Private Real Estate	\$52,420,723	18.0	20.0	10.0	30.0
Private Equity	\$27,270,043	9.4	10.0	0.0	15.0
Private Credit	\$18,576,844	6.4	5.0	0.0	15.0
Fixed Income	\$16,108,841	5.5	5.0	2.0	20.0
Cash Equiv & Treasury	\$5,292,268	1.8	0.0	0.0	10.0
Total	\$290,690,518	100.0	100.0	N/A	N/A

Financial Reconciliation

October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2024
Vanguard 500 Adm	74,019,838	10,535,686	-12,000,000	25,480,975	98,036,499
Seizert LC Value	-	10,000,000	-10,558,578	558,578	-
Pullen SMID Core	12,854,694	1,879	-66,903	4,262,458	17,052,127
Vanguard S&P MC 400	5,862,515	-	-	1,565,677	7,428,192
Vanguard Small Cap Index	7,052,872	-	-	1,934,919	8,987,790
DRZ Small Cap Value	4,972,475	1,045	-39,246	905,805	5,840,079
Domestic Equity	104,762,394	20,538,609	-22,664,727	34,708,412	137,344,687
C&S Infrastructure	10,873,138	-	-	3,608,641	14,481,779
Alternative Equity	10,873,138	-	-	3,608,641	14,481,779
EuroPacific Growth	7,601,981	-	-	1,878,663	9,480,644
ABS Emerging Markets	8,109,124	-	-	1,605,564	9,714,688
Intl Equity	15,711,105	-	-	3,484,227	19,195,332
Intercontinental U.S. Real Estate	16,319,404	-	-302,447	-1,800,301	14,216,656
TA Realty Core Property Fund	19,550,362	-	-864,161	-1,085,634	17,600,567
JPM Special Situation Property	6,208,570	-	-275,815	-1,207,032	4,725,724
TerraCap Partners IV	3,518,882	-	-1,114,999	-1,139,738	1,264,145
Terracap Partners V	12,756,819	-	-2,212,399	-2,433,861	8,110,559
TerraCap Partners VI	-	-	-	-	-
Affiliated Housing Income Fund	2,836,819	3,326,588	-240,834	580,499	6,503,072
Real Estate	61,190,857	3,326,588	-5,010,655	-7,086,066	52,420,723
Taurus Private Mkts Fund	5,329,071	650,000	-11,354	247,103	6,214,820
Taurus Private Mkts Fund II	430,779	450,000	-48,010	4,492	837,261
Capital Dynamics Global Secondaries V	5,073,457	-	-138,126	-55,332	4,879,999
Capital Dynamics Global Secondaries VI	1,496,233	950,000	-298,959	21,046	2,168,320
Capital Dynamics Mid-Market Direct V	5,092,647	517,500	-67,920	1,161,361	6,703,588
Capital Dynamics Mid-Market Direct VI	-	600,000	-23,801	9,949	586,148
Constitution Ironsides VI	3,330,531	490,462	-90,731	197,112	3,927,374
Entrust Co-Invest Opportunities Fund	160,156	1,749,063	-10,550	53,864	1,952,533
Private Equity	20,912,873	5,407,025	-689,451	1,639,595	27,270,043
Bloomfield III	1,155,074	-	-1,235,322	80,248	-
Bloomfield Cap Income Fund V	5,165,223	-	-535,161	442,501	5,072,563
Entrust Global Recovery Fund	1,675,697	-	-41,348	235,750	1,870,099
Cresecent DL Levered Fund III	3,817,694	1,070,712	-1,347,800	1,073,238	4,613,844
Capital Dynamics (Camberline) Mid Mkt Credit Fund II	2,283,974	2,129,138	-344,819	-121,590	3,946,702
PennantPark Cred Opp Fund IV	2,191,444	2,410,002	-1,895,775	367,965	3,073,636
Private Credit	16,289,105	5,609,852	-5,400,226	2,078,112	18,576,844
Garcia Hamilton Assoc.	7,980,255	-	-8,542,226	562,994	1,022
NIS Core+	8,758,084	6,000,000	-	1,349,735	16,107,819
Fixed Income	16,738,339	6,000,000	-8,542,226	1,912,729	16,108,841
iShares Bitcoin Trust	-	1,744,849	-	61,652	1,806,500
Cash in Mutual Fund Ledger	926	23,568,929	-23,575,423	6,086	518
MPRP Symposium	-	11,200	-	170	11,370
Receipt and Disbursements Acct	10,454,997	30,765,538	-38,236,911	490,256	3,473,879
Cash Equiv & Treasury	10,455,923	56,090,515	-61,812,334	558,164	5,292,268
Total Fund	256,933,734	96,972,589	-104,119,619	40,903,813	290,690,518