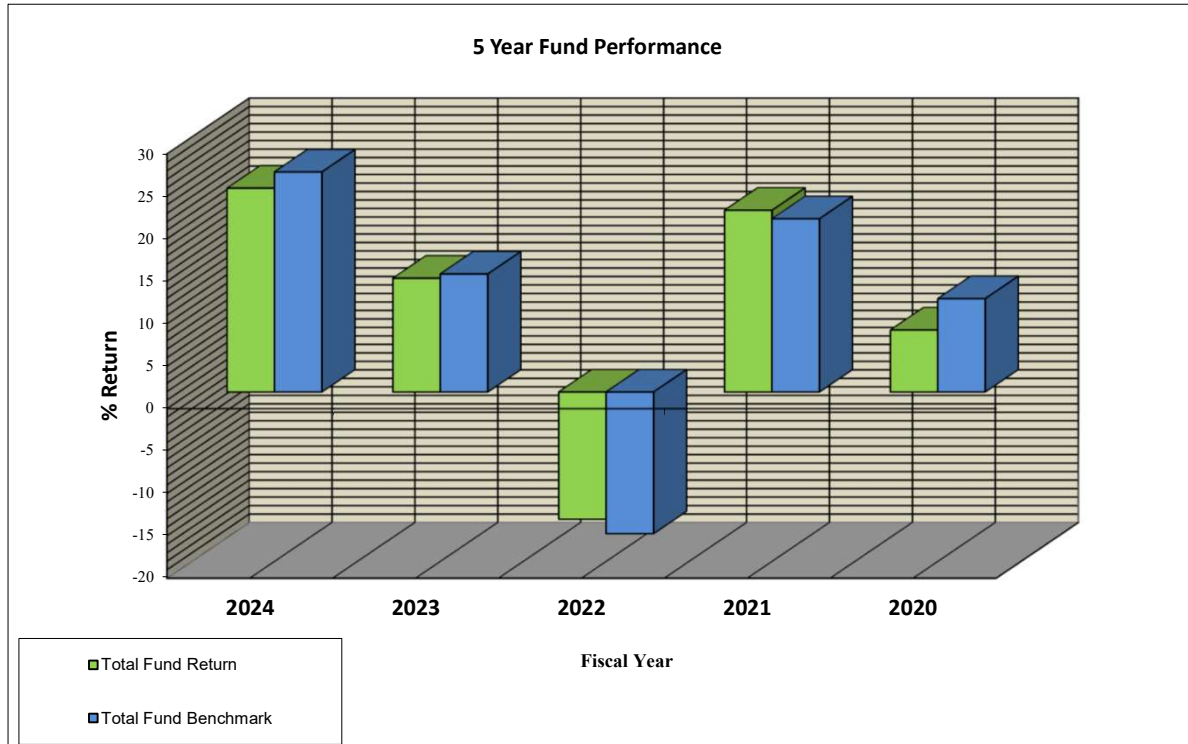


**CITY OF MIAMI GENERAL EMPLOYEES' AND SANITATION  
EMPLOYEES' RETIREMENT TRUST AND MANAGED TRUSTS,  
A COMPONENT UNIT OF THE CITY OF MIAMI  
GESE TRUST - SUMMARY OF INVESTMENT RETURNS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Annual Rates of Return (%)					Annualized Return (%)	
	September 30,					3 Years	5 Years
	2024	2023	2022	2021	2020	2022-2024	2020-2024
<b>Equities</b>							
Fund Return - Domestic Equities	31.4	18.7	-15.5	33.9	7.6	9.7	13.7
Fund Return - International Equities	17.3	23.2	-26.4	18.2	7.0	1.9	6.0
S&P 500	36.4	21.6	-15.5	30.0	15.2	11.9	16.0
Dow Jones	28.8	19.2	-13.4	24.2	3.2	10.0	11.8
Russell 2500 Mid-Cap	26.2	11.3	-21.1	45.0	2.2	3.5	10.4
Russell 2000 - Small Stock	26.8	8.9	-23.5	47.7	0.4	1.8	9.4
MSCI EAFE - Non US Stocks	24.8	25.7	-25.2	25.7	0.5	5.5	8.2
<b>Fixed Income</b>							
Fund Return - Fixed Income	12.2	0.9	-13.5	-0.1	7.4	-0.7	1.0
Barclays U.S. - Aggregate	11.6	0.6	-14.6	-0.9	7.0	-1.4	0.3
Barclays - Mortgage Backed	12.3	-0.2	-14.0	-0.4	4.4	-1.2	0.0
Barclays Intermediate - Govt/Credit	9.5	2.2	-10.2	-0.4	6.3	0.2	1.3
T-Bills - 91 Days	5.5	4.5	0.6	0.1	1.0	3.5	2.3
<b>Real Estate</b>							
Fund Return - Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FR NCREIF Index	-3.5	-8.4	16.1	12.2	2.0	0.9	3.3
NAREIT	34.0	-0.9	-17.2	32.5	-13.3	3.2	4.8
<b>Total Fund Return</b>	<b>24.0</b>	<b>13.4</b>	<b>-15.0</b>	<b>21.4</b>	<b>7.3</b>	<b>6.1</b>	<b>9.3</b>
<b>Total Fund Benchmark</b>	<b>25.9</b>	<b>13.9</b>	<b>-16.7</b>	<b>20.4</b>	<b>11.0</b>	<b>6.1</b>	<b>9.6</b>



Note: Rate of Returns are time weighted & net of fees. Based on rate of return in accordance with the CFA Institute's Performance Presentation Standards.