



Miramar Firefighters Performance Review

December 2020



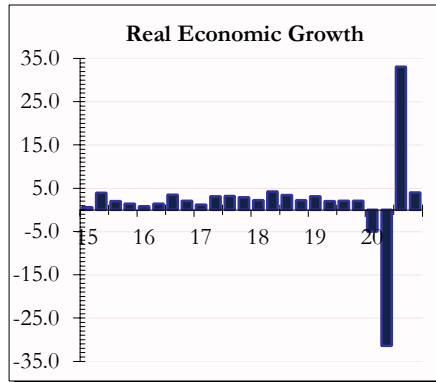
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ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

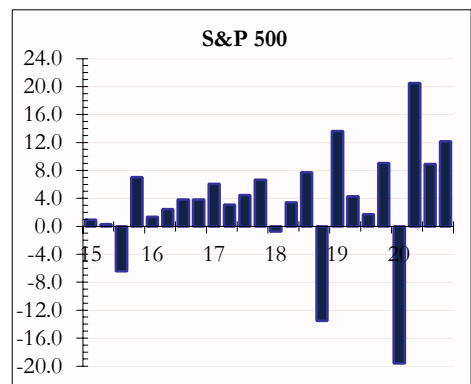
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. Consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

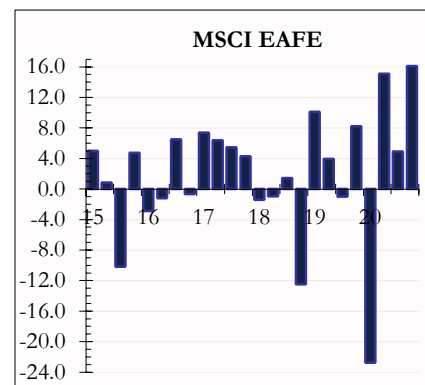
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

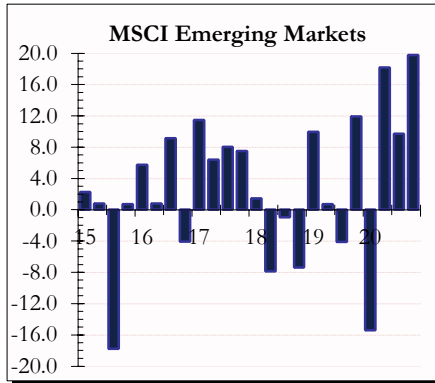
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China’s relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

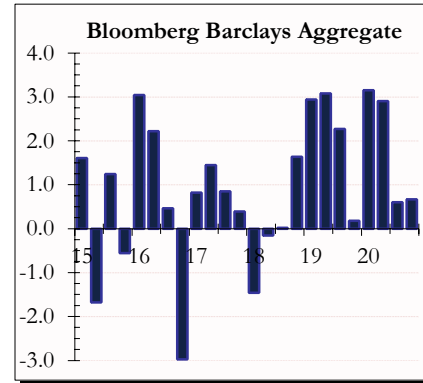
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index’s return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What’s Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve’s explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Composite portfolio was valued at \$207,777,658, representing an increase of \$22,853,110 from the September quarter's ending value of \$184,924,548. Last quarter, the Fund posted net contributions equaling \$1,124,324 plus a net investment gain equaling \$21,728,786. Total net investment return was the result of income receipts, which totaled \$473,948 and net realized and unrealized capital gains of \$21,254,838.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 11.8%, which was 0.5% above the Miramar Policy Index's return of 11.3% and ranked in the 14th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.5%, which was 1.4% above the benchmark's 11.1% return, ranking in the 45th percentile. Since December 2010, the portfolio returned 9.6% annualized and ranked in the 7th percentile. The Miramar Policy Index returned an annualized 10.6% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 16.5% last quarter; that return was 3.3% greater than the S&P 1500 Index's return of 13.2% and ranked in the 60th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 19.1%, 6.6% above the benchmark's 12.5% performance, ranking in the 43rd percentile. Since December 2010, this component returned 12.6% on an annualized basis and ranked in the 51st percentile. The S&P 1500 returned an annualized 13.0% during the same period.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 11.8%, which was 0.3% less than the S&P 500 Index's return of 12.1% and ranked in the 66th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 20.5%, which was 2.1% greater than the benchmark's 18.4% return, and ranked in the 39th percentile. Since December 2010, this component returned 13.7% per annum and ranked in the 48th percentile. The S&P 500 returned an annualized 13.9% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 23.7%, which was 0.7% less than the S&P 400 Index's return of 24.4% and ranked in the 24th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 17.3%, which was 3.6% above the benchmark's 13.7% return, ranking in the 45th percentile.

Small Cap Equity

The small cap equity component returned 30.1% in the fourth quarter; that return was 1.2% below the S&P 600 Small Cap's return of 31.3% and ranked in the 39th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 10.7%; that return was 0.6% below the benchmark's 11.3% return, ranking in the 64th percentile.

International Equity

During the fourth quarter, the international equity component returned 16.6%, which was 0.4% less than the MSCI All Country World Ex US Net Index's return of 17.0% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 7.2%, which was 3.5% less than the benchmark's 10.7% performance, and ranked in the 71st percentile. Since December 2010, this component returned 4.8% on an annualized basis and ranked in the 82nd percentile. The MSCI All Country World Ex US Net Index returned an annualized 4.9% over the same period.

Developed Markets Equity

The developed markets equity segment returned 16.0% last quarter; that return was equal to the MSCI EAFE Net Index's return of 16.0% and ranked in the 63rd percentile of the International Equity universe. Over the trailing year, this component returned 7.9%, 0.1% greater than the benchmark's 7.8% performance, and ranked in the 69th percentile. Since December 2010, this component returned 5.8% on an annualized basis and ranked in the 68th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.5% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned 18.0%, which was 1.7% less than the MSCI Emerging Markets Net Index's return of 19.7% and ranked in the 77th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 15.4%, which was 2.9% less than the benchmark's 18.3% performance, ranking in the 66th percentile.

Real Assets

For the fourth quarter, the real assets portion of the portfolio gained 2.1%, which was 1.1% greater than the Real Asset Blended Index's return of 1.0%. Over the trailing twelve-month period, this component returned 1.9%, which was 0.9% greater than the benchmark's 1.0% return. Since December 2010, this component returned 9.5% on an annualized basis, while the Real Asset Blended Index returned an annualized 7.9% over the same period.

Fixed Income

For the fourth quarter, the fixed income segment gained 0.7%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 8.0%, which was 0.5% greater than the benchmark's 7.5% return, ranking in the 67th percentile. Since December 2010, this component returned 4.0% on an annualized basis and ranked in the 81st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 37.5% of the total portfolio (\$77.9 million), mid cap equities comprised 8.9% (\$18.6 million), and small cap equities totaled 10.8% (\$22.4 million). The account's developed markets equity segment was valued at \$20.7 million, representing 9.9% of the portfolio, while the emerging markets equity component's \$8.2 million totaled 3.9%. The real assets segment totaled 11.8% of the portfolio's value and the fixed income component made up 12.1% (\$25.2 million). The remaining 5.0% was comprised of cash & equivalents (\$10.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	11.8	12.5	9.8	10.3	9.6
<i>PUBLIC FUND RANK</i>	(14)	(45)	(19)	(25)	(7)
Total Portfolio - Net	11.7	12.1	9.4	9.9	9.2
Policy Index	11.3	11.1	9.7	11.5	10.6
Shadow Index	11.9	11.5	8.6	10.3	9.7
Domestic Equity - Gross	16.5	19.1	14.0	13.8	12.6
<i>DOMESTIC EQUITY RANK</i>	(60)	(43)	(40)	(48)	(51)
S&P 1500	13.2	12.5	11.9	13.9	13.0
Russell 3000	14.7	20.9	14.5	15.4	13.8
Miramar Dome Index	17.4	16.6	12.2	14.3	13.2
Large Cap Equity - Gross	11.8	20.5	17.3	15.5	13.7
<i>LARGE CAP RANK</i>	(66)	(39)	(27)	(38)	(48)
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000G	11.4	38.5	23.0	21.0	17.2
Russell 1000V	16.3	2.8	6.1	9.7	10.5
Mid Cap Equity - Gross	23.7	17.3	9.6	12.9	----
<i>MID CAP RANK</i>	(24)	(45)	(53)	(49)	----
S&P 400	24.4	13.7	8.4	12.4	11.5
Russell Mid	19.9	17.1	11.6	13.4	12.4
Small Cap Equity - Gross	30.1	10.7	6.2	8.9	----
<i>SMALL CAP RANK</i>	(39)	(64)	(65)	(82)	----
S&P 600	31.3	11.3	7.7	12.4	11.9
Russell 2000	31.4	19.9	10.2	13.2	11.2
International Equity - Gross	16.6	7.2	3.9	8.3	4.8
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(71)	(66)	(69)	(82)
ACWI Ex US Net	17.0	10.7	4.9	8.9	4.9
Developed Markets Equity - Gross	16.0	7.9	4.5	7.8	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(69)	(62)	(73)	(68)
MSCI EAFE Net	16.0	7.8	4.3	7.4	5.5
Emerging Markets Equity - Gross	18.0	15.4	5.2	11.0	----
<i>EMERGING MARKETS RANK</i>	(77)	(66)	(63)	(70)	----
MSCI EM Net	19.7	18.3	6.2	12.8	3.6
Real Assets - Gross	2.1	1.9	5.4	6.4	9.5
Blended Index	1.0	1.0	3.6	4.6	7.9
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
NCREIF Timber	0.6	0.8	1.8	2.3	4.5
Fixed Income - Gross	0.7	8.0	5.7	4.7	4.0
<i>CORE FIXED INCOME RANK</i>	(72)	(67)	(65)	(70)	(81)
Aggregate Index	0.7	7.5	5.3	4.4	3.8
Int Aggregate	0.4	5.6	4.4	3.5	3.1
Intermediate Gov	-0.2	5.7	4.1	2.9	2.5
Int Gov/Credit	0.5	6.4	4.7	3.6	3.1

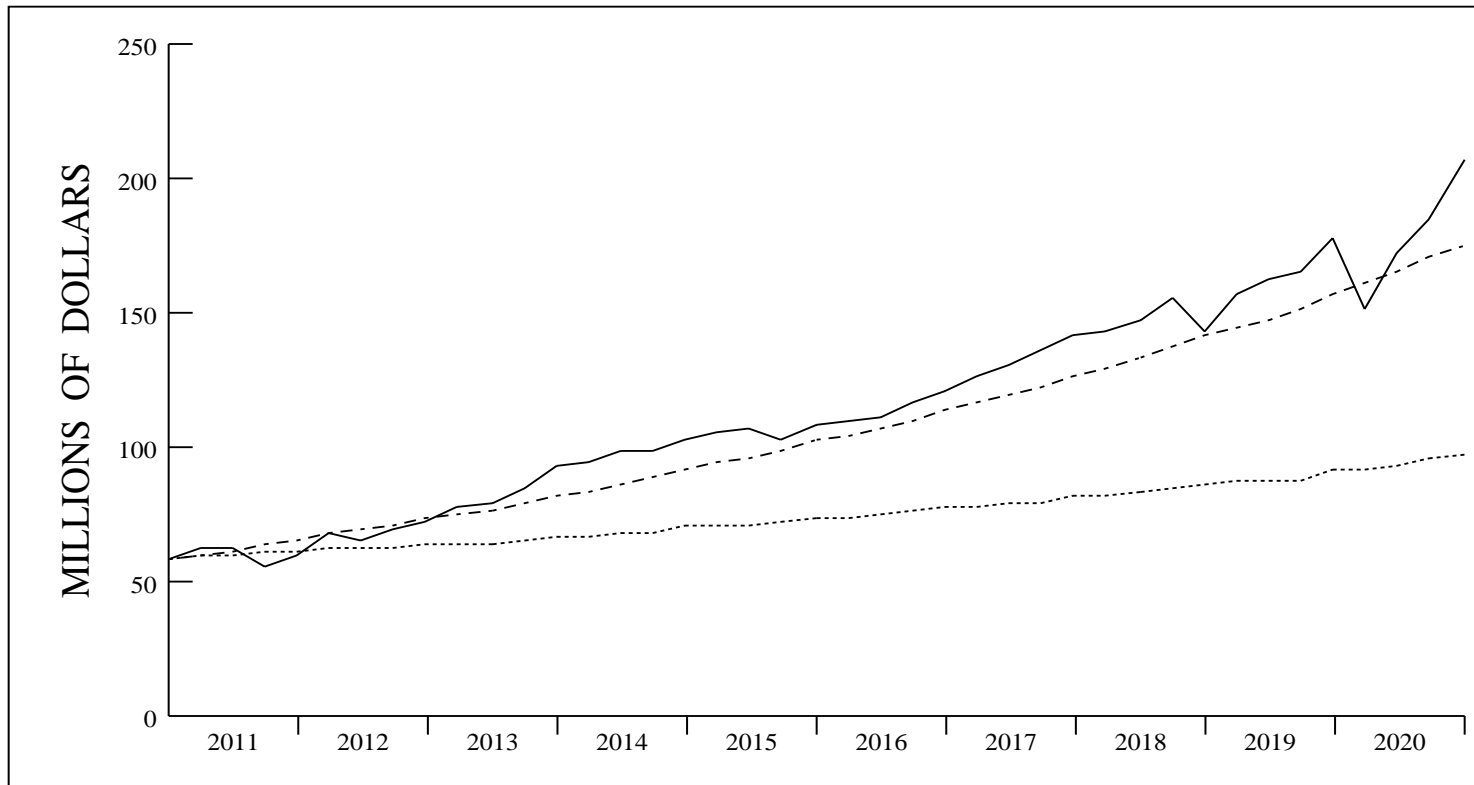
ASSET ALLOCATION

Large Cap Equity	37.5%	\$ 77,942,447
Mid Cap Equity	8.9%	18,558,148
Small Cap	10.8%	22,395,042
Int'l Developed	9.9%	20,666,230
Emerging Markets	3.9%	8,177,268
Real Assets	11.8%	24,484,544
Fixed Income	12.1%	25,205,397
Cash	5.0%	10,348,582
Total Portfolio	100.0%	\$ 207,777,658

INVESTMENT RETURN

Market Value 9/2020	\$ 184,924,548
Contribs / Withdrawals	1,124,324
Income	473,948
Capital Gains / Losses	21,254,838
Market Value 12/2020	\$ 207,777,658

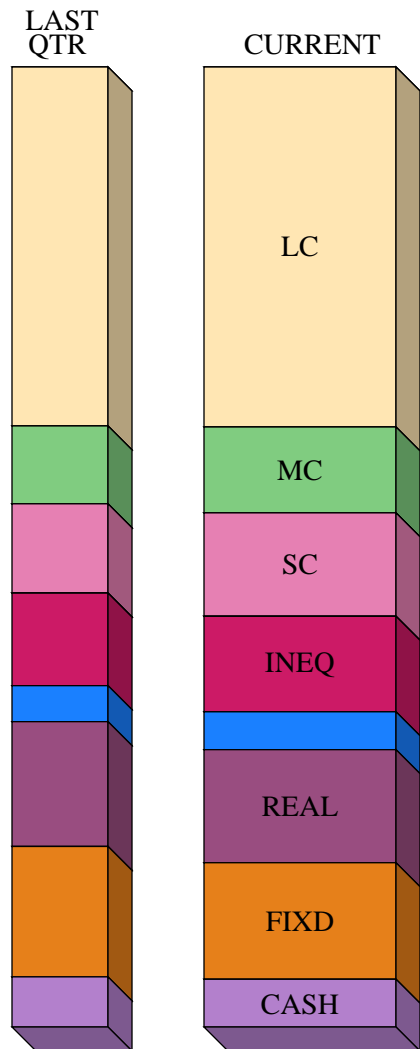
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 175,834,948

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 184,924,548	\$ 59,662,930
NET CONTRIBUTIONS	1,124,324	38,612,230
<u>INVESTMENT RETURN</u>	<u>21,728,786</u>	<u>109,502,498</u>
ENDING VALUE	\$ 207,777,658	\$ 207,777,658
INCOME	473,948	11,829,303
<u>CAPITAL GAINS (LOSSES)</u>	<u>21,254,838</u>	<u>97,673,195</u>
INVESTMENT RETURN	21,728,786	109,502,498



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMALL CAP EQUITY ■ DEVELOPED MARKETS EQUITY ■ EMERGING MARKETS EQUITY ■ REAL ASSETS ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 77,942,447 18,558,148 22,395,042 20,666,230 8,177,268 24,484,544 25,205,397 10,348,582	37.5% 8.9% 10.8% 9.9% 3.9% 11.8% 12.1% 5.0%	35.0% 9.0% 10.0% 10.0% 4.0% 15.0% 14.5% 2.5%	2.5% -0.1% 0.8% -0.1% -0.1% -3.2% -2.4% 2.5%
TOTAL FUND	\$ 207,777,658	100.0%		

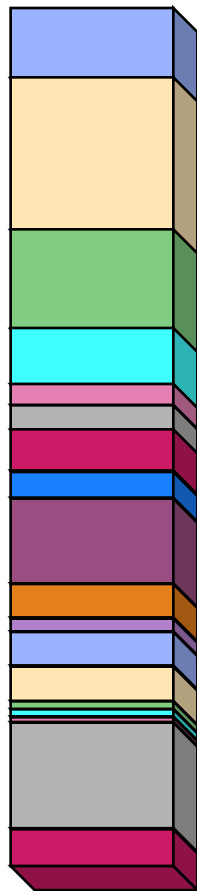
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	11.8 (14)	12.5 (45)	9.8 (19)	10.3 (25)	9.6 (7)
<i>Policy Index</i>		<i>11.3 ----</i>	<i>11.1 ----</i>	<i>9.7 ----</i>	<i>11.5 ----</i>	<i>10.6 ----</i>
Rhumblin 500	(LC Core)	12.1 (52)	18.4 (40)	14.2 (37)	----	----
<i>S&P 500</i>		<i>12.1 ----</i>	<i>18.4 ----</i>	<i>14.2 ----</i>	<i>15.2 ----</i>	<i>13.9 ----</i>
Polen	(LC Growth)	10.2 (68)	34.6 (47)	26.7 (11)	21.5 (16)	----
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>17.2 ----</i>
Invesco Diversified	(LC Value)	13.9 (69)	1.0 (78)	5.7 (67)	----	----
<i>Russell 1000V</i>		<i>16.3 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>10.5 ----</i>
LMCG	(Mid Cap)	23.0 (26)	18.9 (42)	10.0 (51)	13.2 (48)	11.8 (56)
Rhumblin 400	(Mid Cap)	24.3 (17)	13.7 (53)	8.4 (63)	----	----
<i>S&P 400</i>		<i>24.4 ----</i>	<i>13.7 ----</i>	<i>8.4 ----</i>	<i>12.4 ----</i>	<i>11.5 ----</i>
Rhumblin 600	(Small Cap)	31.2 (31)	11.3 (61)	7.7 (58)	----	----
<i>S&P 600</i>		<i>31.3 ----</i>	<i>11.3 ----</i>	<i>7.7 ----</i>	<i>12.4 ----</i>	<i>11.9 ----</i>
DFA	(SC Core)	28.8 (43)	11.6 (71)	5.9 (77)	10.5 (79)	----
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>11.2 ----</i>
Rhumblin EAFE	(Intl Eq)	16.0 (63)	7.9 (69)	4.5 (62)	----	----
<i>MSCI EAFE Net</i>		<i>16.0 ----</i>	<i>7.8 ----</i>	<i>4.3 ----</i>	<i>7.4 ----</i>	<i>5.5 ----</i>
Putnam	(Emerging Mkt)	18.0 (77)	39.0 (8)	----	----	----
<i>MSCI EM Net</i>		<i>19.7 ----</i>	<i>18.3 ----</i>	<i>6.2 ----</i>	<i>12.8 ----</i>	<i>3.6 ----</i>
Rhumblin REIT		8.1 ----	----	----	----	----
<i>NAREIT</i>		<i>8.1 ----</i>	<i>-5.1 ----</i>	<i>5.4 ----</i>	<i>6.7 ----</i>	<i>9.3 ----</i>
Intercontinental		0.5 ----	1.6 ----	7.2 ----	----	----
Principal		1.9 ----	1.6 ----	5.8 ----	7.3 ----	10.8 ----
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.9 ----</i>
Hancock		2.1 ----	0.6 ----	3.1 ----	3.0 ----	----
Molpus Fund III		6.7 ----	9.3 ----	3.8 ----	3.2 ----	----
Molpus Fund IV		-5.7 ----	-4.9 ----	-1.5 ----	0.7 ----	----
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>
C.S. McKee	(Core Fixed)	0.7 (73)	7.8 (73)	5.6 (69)	4.6 (72)	----
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	11.7	11.7	12.1	9.4	9.9	9.2
<i>Policy Index</i>	<i>11.3</i>	<i>11.3</i>	<i>11.1</i>	<i>9.7</i>	<i>11.5</i>	<i>10.6</i>
Rhumblin 500	12.1	12.1	18.4	14.1	----	----
<i>S&P 500</i>	<i>12.1</i>	<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>13.9</i>
Polen	10.0	10.0	34.0	26.1	20.8	----
<i>Russell 1000G</i>	<i>11.4</i>	<i>11.4</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>	<i>17.2</i>
Invesco Diversified	13.8	13.8	0.5	5.3	----	----
<i>Russell 1000V</i>	<i>16.3</i>	<i>16.3</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.5</i>
LMCG	22.9	22.9	18.0	9.2	12.4	11.0
Rhumblin 400	24.3	24.3	13.6	8.4	----	----
<i>S&P 400</i>	<i>24.4</i>	<i>24.4</i>	<i>13.7</i>	<i>8.4</i>	<i>12.4</i>	<i>11.5</i>
Rhumblin 600	31.2	31.2	11.3	7.7	----	----
<i>S&P 600</i>	<i>31.3</i>	<i>31.3</i>	<i>11.3</i>	<i>7.7</i>	<i>12.4</i>	<i>11.9</i>
DFA	28.7	28.7	11.2	5.5	10.1	----
<i>Russell 2000</i>	<i>31.4</i>	<i>31.4</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>	<i>11.2</i>
Rhumblin EAFE	16.0	16.0	7.9	4.4	----	----
<i>MSCI EAFE Net</i>	<i>16.0</i>	<i>16.0</i>	<i>7.8</i>	<i>4.3</i>	<i>7.4</i>	<i>5.5</i>
Putnam	17.9	17.9	38.2	----	----	----
<i>MSCI EM Net</i>	<i>19.7</i>	<i>19.7</i>	<i>18.3</i>	<i>6.2</i>	<i>12.8</i>	<i>3.6</i>
Rhumblin REIT	8.1	8.1	----	----	----	----
<i>NAREIT</i>	<i>8.1</i>	<i>8.1</i>	<i>-5.1</i>	<i>5.4</i>	<i>6.7</i>	<i>9.3</i>
Intercontinental	0.5	0.5	0.9	6.0	----	----
Principal	1.6	1.6	0.5	4.7	6.2	9.7
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>
Hancock	1.9	1.9	-0.3	2.2	2.1	----
Molpus Fund III	6.4	6.4	8.2	2.8	2.2	----
Molpus Fund IV	-6.0	-6.0	-5.8	-2.4	-0.2	----
<i>NCREIF Timber</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.3</i>	<i>4.5</i>
C.S. McKee	0.6	0.6	7.5	5.3	4.3	----
<i>Aggregate Index</i>	<i>0.7</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$17,045,677	8.2	8.0	0.2	\$423,465
Polen (LCG)	\$37,196,406	17.9	13.5	4.4	\$9,146,421
Invesco Diversified (LCV)	\$24,302,252	11.7	13.5	-1.8	<\$3,747,732>
LMCG (MCC)	\$13,676,078	6.6	6.0	0.6	\$1,209,418
Rhumblin 400 (MCC)	\$5,122,749	2.5	3.0	-0.5	<\$1,110,581>
Aberdeen (SC)	\$6,000,000	2.9	3.0	-0.1	<\$233,330>
Rhumblin 600 (SC)	\$10,068,710	4.8	4.0	0.8	\$1,757,603
DFA (SCC)	\$6,326,332	3.0	3.0	0.0	\$93,002
Rhumblin EAFE (INEQ)	\$20,666,230	9.9	10.0	-0.1	<\$111,536>
Putnam (EMKT)	\$8,177,268	3.9	4.0	-0.1	<\$133,838>
Rhumblin REIT (REIT)	\$3,133,115	1.5	2.0	-0.5	<\$1,022,438>
Intercontinental (REAL)	\$8,175,454	3.9	4.0	-0.1	<\$135,653>
Principal (REAL)	\$8,372,521	4.0	4.0	0.0	\$61,414
Hancock (TIMB)	\$1,863,414	0.9	2.0	-1.1	<\$2,292,139>
Molpus Fund III (TIMB)	\$1,758,968	0.8	1.5	-0.7	<\$1,357,697>
Molpus Fund IV (TIMB)	\$1,181,072	0.6	1.5	-0.9	<\$1,935,593>
C.S. McKee (CFI)	\$25,721,951	12.4	14.5	-2.1	<\$4,405,810>
Cash (CASH)	\$8,989,461	4.3	2.5	1.8	\$3,795,019
Total Portfolio	\$207,777,658	100.0	100.0	----	\$0

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	0.0	0.0	0.0	N/A
Polen	Russell 1000G	-1.2	-3.9	3.7	0.5
Invesco Diversified	Russell 1000V	-2.4	-1.8	-0.4	N/A
LMCG	S&P 400	-1.4	5.2	1.6	0.8
Rhumblin 400	S&P 400	-0.1	0.0	0.0	N/A
Rhumblin 600	S&P 600	-0.1	0.0	0.0	N/A
DFA	Russell 2000	-2.6	-8.3	-4.3	-2.7
Rhumblin EAFE	MSCI EAFE Net	0.0	0.1	0.2	N/A
Putnam	MSCI EM Net	-1.7	20.7	N/A	N/A
Rhumblin REIT	NAREIT	0.0	N/A	N/A	N/A
Intercontinental	NCREIF ODCE	-0.8	0.4	2.3	N/A
Principal	NCREIF ODCE	0.6	0.4	0.9	1.1
Hancock	NCREIF Timber	1.5	-0.2	1.3	0.7
Molpus Fund III	NCREIF Timber	6.1	8.5	2.0	0.9
Molpus Fund IV	NCREIF Timber	-6.3	-5.7	-3.3	-1.6
C.S. McKee	Aggregate Index	0.0	0.3	0.3	0.2
Total Portfolio	Policy Index	0.5	1.4	0.1	-1.2

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)	12.1	15,201,142	0	1,844,535	17,045,677
Polen (LCG)	10.2	33,770,930	<3,503>	3,428,979	37,196,406
Invesco Diversified (LCV)	13.9	21,364,110	0	2,938,142	24,302,252
LMCG (MCC)	23.0	11,116,057	<1,228>	2,561,249	13,676,078
Rhumblin 400 (MCC)	24.3	4,120,329	0	1,002,420	5,122,749
Aberdeen (SC)	----	0	6,000,000	0	6,000,000
Rhumblin 600 (SC)	31.2	12,300,057	<6,003,556>	3,772,209	10,068,710
DFA (SCC)	28.8	4,915,580	0	1,410,752	6,326,332
Rhumblin EAFE (INEQ)	16.0	17,819,161	0	2,847,069	20,666,230
Putnam (EMKT)	18.0	6,913,175	0	1,264,093	8,177,268
Rhumblin REIT (REIT)	8.1	2,897,937	0	235,178	3,133,115
Intercontinental (REAL)	0.5	8,138,740	<2,273>	38,987	8,175,454
Principal (REAL)	1.9	8,237,595	0	134,926	8,372,521
Hancock (TIMB)	2.1	1,843,696	<18,905>	38,623	1,863,414
Molpus Fund III (TIMB)	6.7	1,652,950	0	106,018	1,758,968
Molpus Fund IV (TIMB)	-5.7	1,255,861	0	<74,789>	1,181,072
C.S. McKee (CFI)	0.7	25,544,207	<2,651>	180,395	25,721,951
Cash (CASH)	----	7,833,021	1,156,440	0	8,989,461
Composite (TOTL)	11.8	184,924,548	1,124,324	21,728,786	207,777,658

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.78	.583	0.62	-0.03	93.4	88.8
Domestic Equity	Russell 3000	-0.37	.583	0.68	-0.15	98.6	100.1
Polen	Russell 1000G	5.50	.583	1.30	0.92	104.6	85.6
Invesco Diversified	Russell 1000V	0.12	.333	0.33	-0.28	87.9	89.6
LMCG	S&P 400	1.78	.417	0.46	0.27	102.2	96.1
Int'l Equity	ACWI Ex US Net	-0.97	.500	0.23	-0.42	98.2	103.6
DFA	Russell 2000	-4.17	.167	0.32	-2.43	88.9	104.2
Intercontinental	NCREIF ODCE	3.14	.833	2.70	1.59	132.5	1.3
Principal	NCREIF ODCE	0.87	.667	2.11	1.30	115.1	79.6
Hancock	NCREIF Timber	3.48	.500	0.51	0.40	87.8	----
Molpus Fund III	NCREIF Timber	1.95	.667	0.60	0.54	274.2	7258.6
Molpus Fund IV	NCREIF Timber	0.17	.500	-0.76	-0.79	----	758.2
C.S. McKee	Aggregate Index	0.65	.833	1.36	0.21	102.9	79.3

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.33	.400	0.82	-0.66	88.4	88.8
Domestic Equity	Russell 3000	-1.54	.450	0.81	-0.71	93.3	100.1
Polen	Russell 1000G	1.83	.500	1.25	0.08	97.0	85.6
LMCG	S&P 400	1.46	.500	0.68	0.13	100.9	96.1
Int'l Equity	ACWI Ex US Net	-0.70	.500	0.50	-0.33	96.8	101.0
DFA	Russell 2000	-2.36	.250	0.52	-0.91	89.0	100.2
Principal	NCREIF ODCE	0.95	.750	3.35	1.71	115.8	79.6
Hancock	NCREIF Timber	1.46	.450	0.60	0.23	89.6	----
Molpus Fund III	NCREIF Timber	2.62	.600	0.60	0.27	164.6	1063.9
Molpus Fund IV	NCREIF Timber	-1.33	.500	-0.10	-0.43	36.2	212.7
C.S. McKee	Aggregate Index	0.62	.800	1.16	0.18	100.1	79.8

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.67	.450	0.84	-0.53	93.3	98.5
Domestic Equity	Russell 3000	-1.43	.475	0.83	-0.52	96.0	104.1
LMCG	S&P 400	0.67	.525	0.70	0.07	100.4	98.1
Int'l Equity	ACWI Ex US Net	-0.10	.575	0.35	-0.05	98.4	99.2
Principal	NCREIF ODCE	1.03	.625	4.18	0.96	109.3	79.6

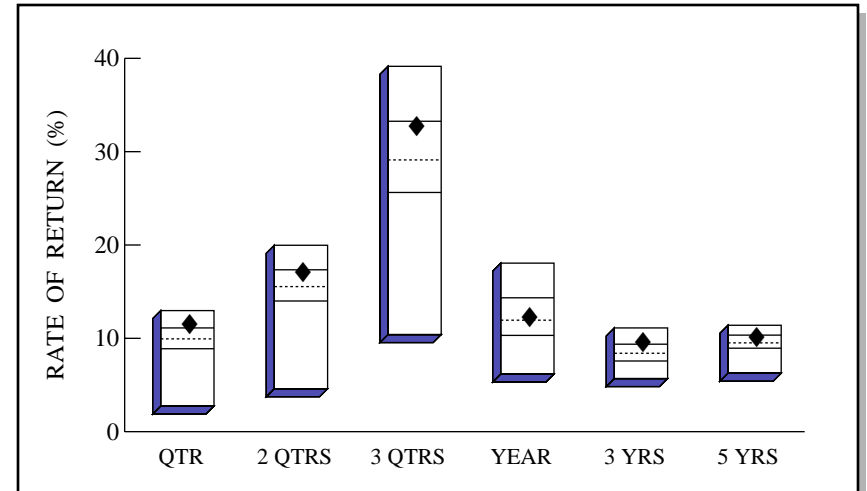
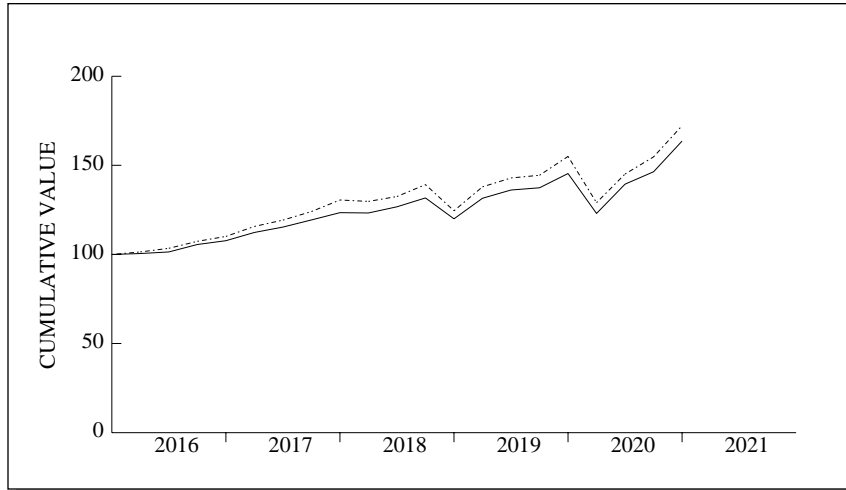
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumblin 500 (LCC)	\$17,045,677	12.1	\$1,934	0.01	12.1	0.05
Polen (LCG)	\$37,196,406	10.2	\$46,497	0.14	10.0	0.55
Invesco Diversified (LCV)	\$24,302,252	13.9	\$21,363	0.10	13.8	0.40
LMCG (MCC)	\$13,676,078	23.0	\$20,844	0.19	22.9	0.75
Rhumblin 400 (MCC)	\$5,122,749	24.3	\$547	0.01	24.3	0.05
Aberdeen (SC)	\$6,000,000	----	\$0	0.00	----	0.00
Rhumblin 600 (SC)	\$10,068,710	31.2	\$1,660	0.01	31.2	0.05
DFA (SCC)	\$6,326,332	28.8	\$4,548	0.08	28.7	0.32
Rhumblin EAFE (INEQ)	\$20,666,230	16.0	\$2,278	0.01	16.0	0.05
Putnam (EMKT)	\$8,177,268	18.0	\$9,507	0.14	17.9	0.56
Rhumblin REIT (REIT)	\$3,133,115	8.1	\$656	0.02	8.1	0.09
Intercontinental (REAL)	\$8,175,454	0.5	\$2,395	0.03	0.5	0.12
Principal (REAL)	\$8,372,521	1.9	\$22,653	0.28	1.6	1.10
Hancock (TIMB)	\$1,863,414	2.1	\$4,331	0.23	1.9	0.94
Molpus Fund III (TIMB)	\$1,758,968	6.7	\$4,131	0.25	6.4	1.00
Molpus Fund IV (TIMB)	\$1,181,072	-5.7	\$2,948	0.23	-6.0	0.94
C.S. McKee (CFI)	\$25,721,951	0.7	\$17,214	0.07	0.6	0.27
Cash (CASH)	\$8,989,461	----	\$0	0.00	----	0.00
Total Portfolio	\$207,777,658	11.8	\$163,506	0.09	11.7	0.35

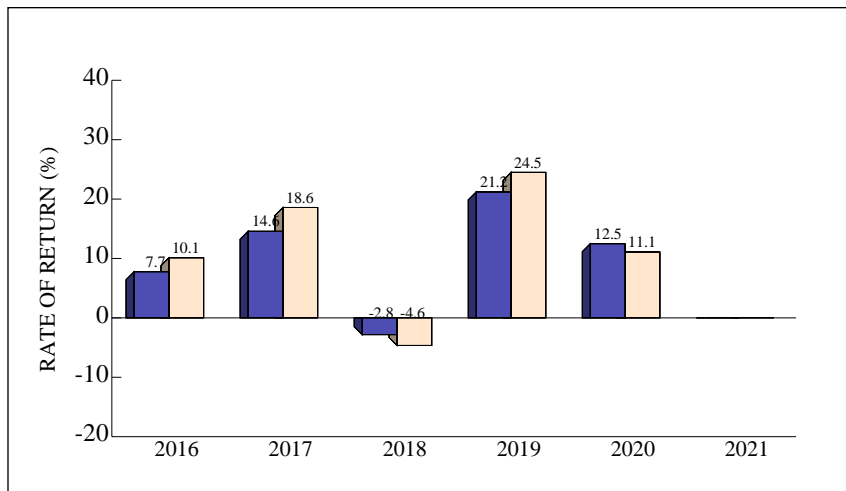
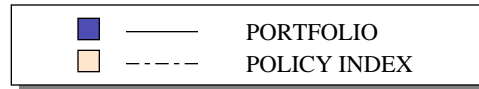
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Invesco Diversified	40 bps per annum
LMCG	75 bps on first \$25mm 65 bps on next \$50 mm 55 bps on balance
Rhumblin 400	5 bps per annum
Aberdeen	50 bps per annum
Rhumblin 600	5 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	125 bps on first \$5mm, 100 bps on next \$10mm, 90 bps on next \$60mm, 75 bps on balance
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

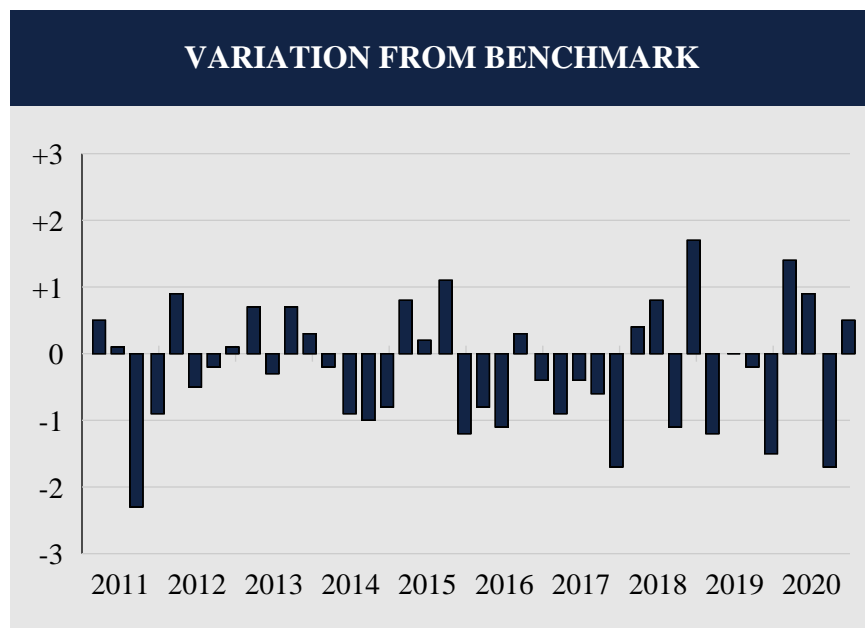


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.8	17.3	32.9	12.5	9.8	10.3
(RANK)	(14)	(27)	(27)	(45)	(19)	(25)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
<i>Policy Idx</i>	<i>11.3</i>	<i>18.7</i>	<i>33.5</i>	<i>11.1</i>	<i>9.7</i>	<i>11.5</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

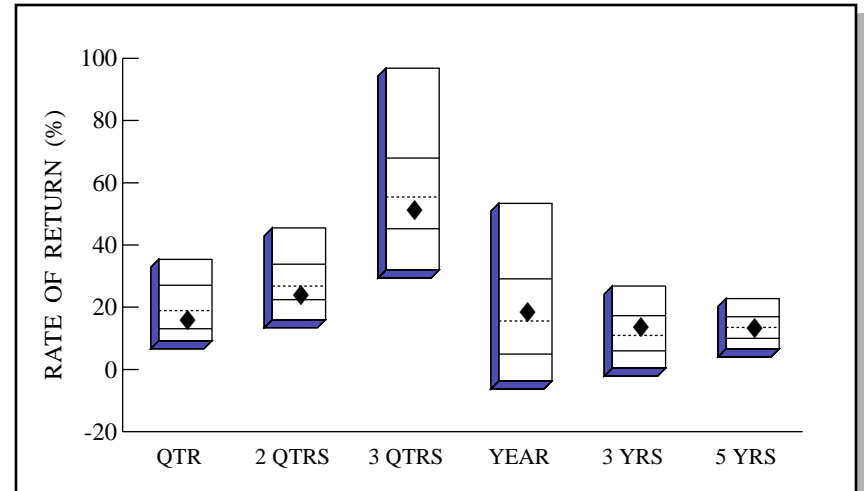
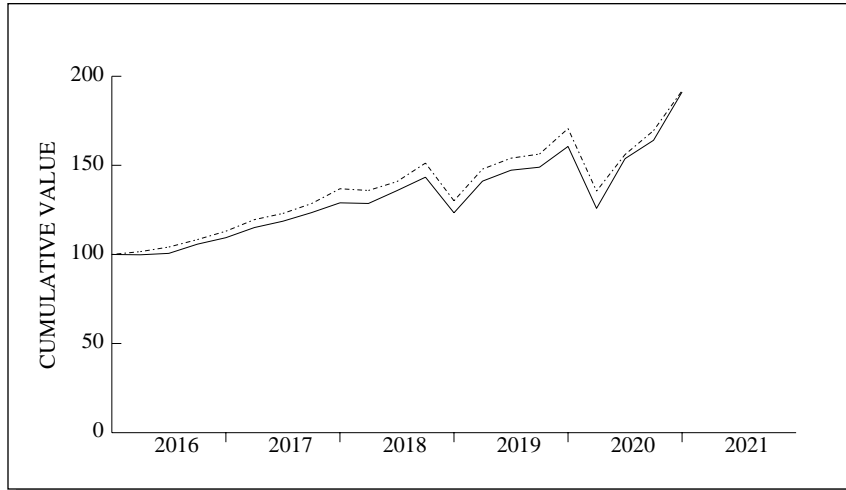
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



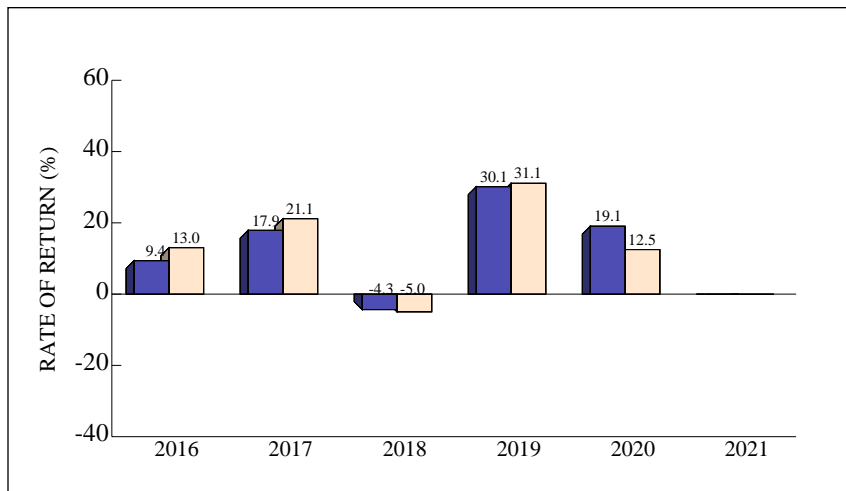
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	5.7	5.2	0.5
6/11	0.5	0.4	0.1
9/11	-14.4	-12.1	-2.3
12/11	7.8	8.7	-0.9
3/12	11.0	10.1	0.9
6/12	-3.6	-3.1	-0.5
9/12	5.3	5.5	-0.2
12/12	1.4	1.3	0.1
3/13	8.4	7.7	0.7
6/13	1.1	1.4	-0.3
9/13	6.2	5.5	0.7
12/13	8.1	7.8	0.3
3/14	1.5	1.7	-0.2
6/14	3.6	4.5	-0.9
9/14	-1.2	-0.2	-1.0
12/14	2.6	3.4	-0.8
3/15	2.7	1.9	0.8
6/15	0.5	0.3	0.2
9/15	-4.7	-5.8	1.1
12/15	3.8	5.0	-1.2
3/16	0.6	1.4	-0.8
6/16	0.9	2.0	-1.1
9/16	4.1	3.8	0.3
12/16	2.1	2.5	-0.4
3/17	4.2	5.1	-0.9
6/17	2.7	3.1	-0.4
9/17	3.4	4.0	-0.6
12/17	3.5	5.2	-1.7
3/18	-0.2	-0.6	0.4
6/18	2.9	2.1	0.8
9/18	3.9	5.0	-1.1
12/18	-8.9	-10.6	1.7
3/19	9.6	10.8	-1.2
6/19	3.6	3.6	0.0
9/19	0.9	1.1	-0.2
12/19	5.8	7.3	-1.5
3/20	-15.4	-16.8	1.4
6/20	13.4	12.5	0.9
9/20	4.9	6.6	-1.7
12/20	11.8	11.3	0.5

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

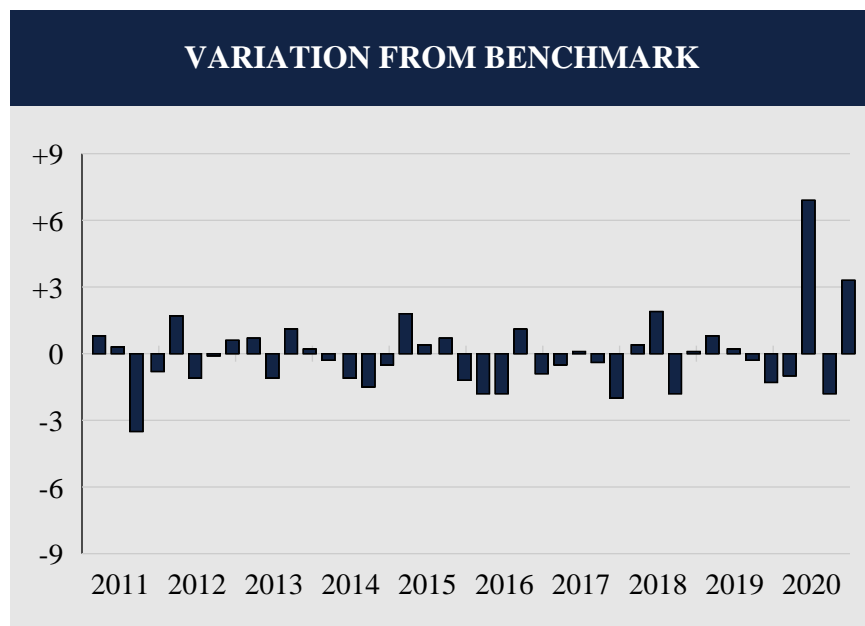


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.5	24.4	51.9	19.1	14.0	13.8
(RANK)	(60)	(65)	(60)	(43)	(40)	(48)
5TH %ILE	35.3	45.5	96.8	53.3	26.8	22.8
25TH %ILE	27.1	33.8	68.0	29.1	17.3	17.0
MEDIAN	18.9	26.8	55.5	15.6	10.9	13.5
75TH %ILE	13.1	22.4	45.2	5.0	5.9	10.0
95TH %ILE	9.2	16.0	31.9	-3.7	0.4	6.6
S&P 1500	13.2	22.9	41.6	12.5	11.9	13.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

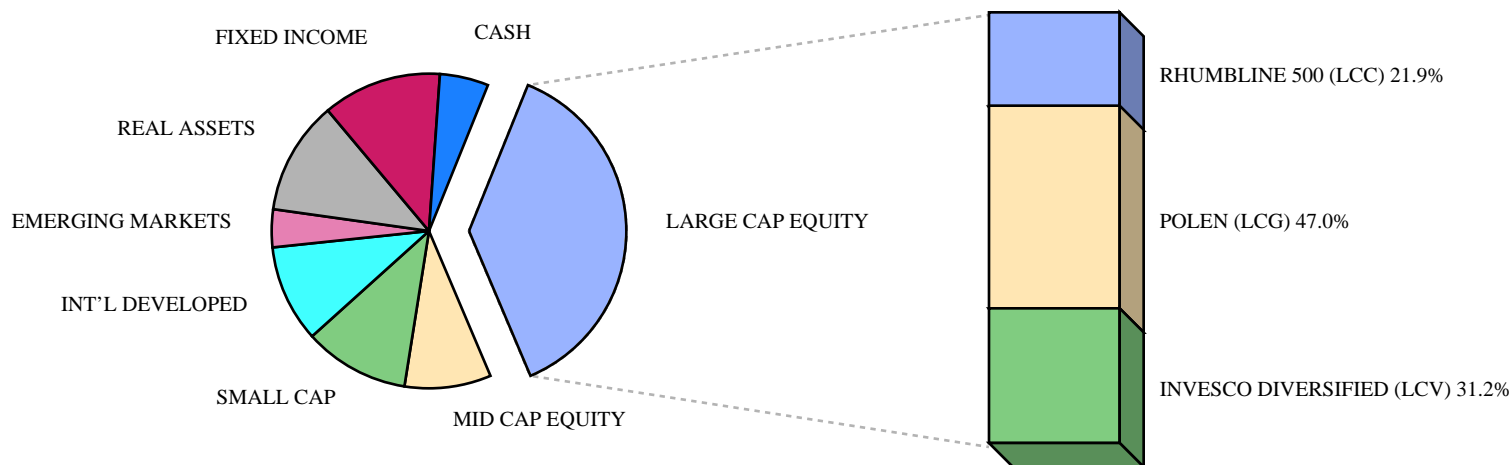


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

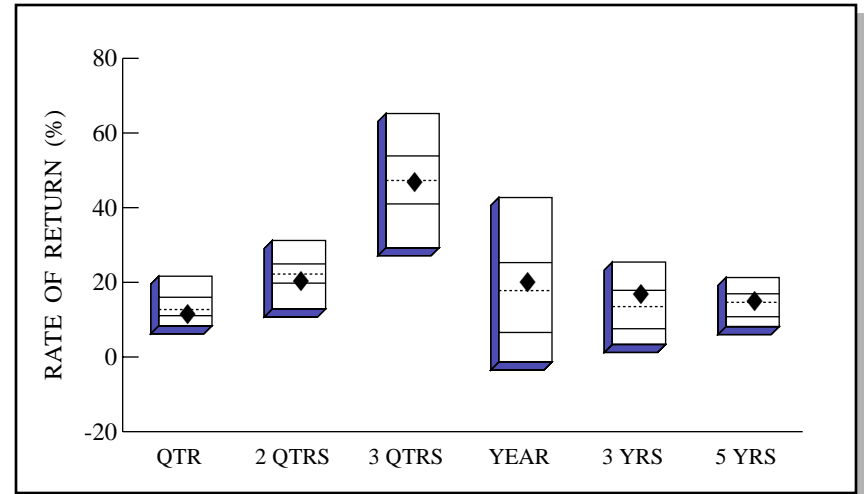
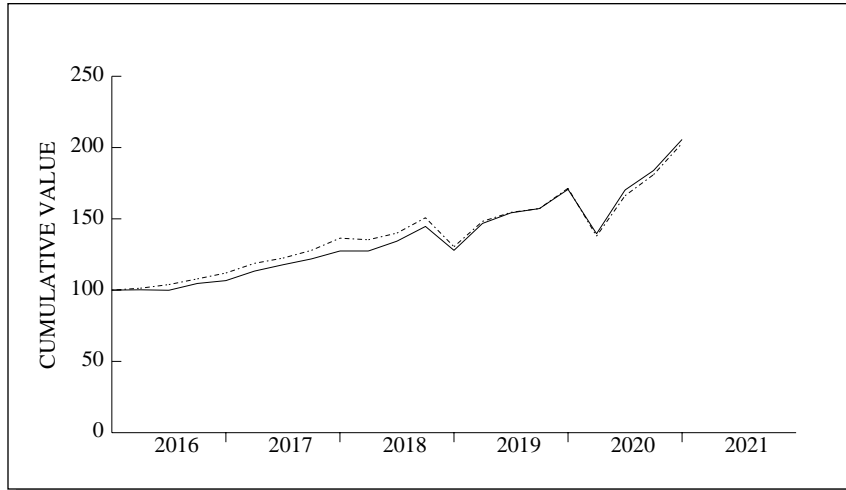
Date	Portfolio	Benchmark	Difference
3/11	7.1	6.3	0.8
6/11	0.0	-0.3	0.3
9/11	-18.1	-14.6	-3.5
12/11	11.3	12.1	-0.8
3/12	14.3	12.6	1.7
6/12	-4.7	-3.6	-1.1
9/12	6.1	6.2	-0.1
12/12	0.6	0.0	0.6
3/13	11.6	10.9	0.7
6/13	1.7	2.8	-1.1
9/13	6.7	5.6	1.1
12/13	10.5	10.3	0.2
3/14	1.6	1.9	-0.3
6/14	3.9	5.0	-1.1
9/14	-1.1	0.4	-1.5
12/14	4.7	5.2	-0.5
3/15	3.2	1.4	1.8
6/15	0.6	0.2	0.4
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	5.6	7.4	-1.8
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	22.1	15.2	6.9
9/20	6.8	8.6	-1.8
12/20	16.5	13.2	3.3

LARGE CAP EQUITY MANAGER SUMMARY

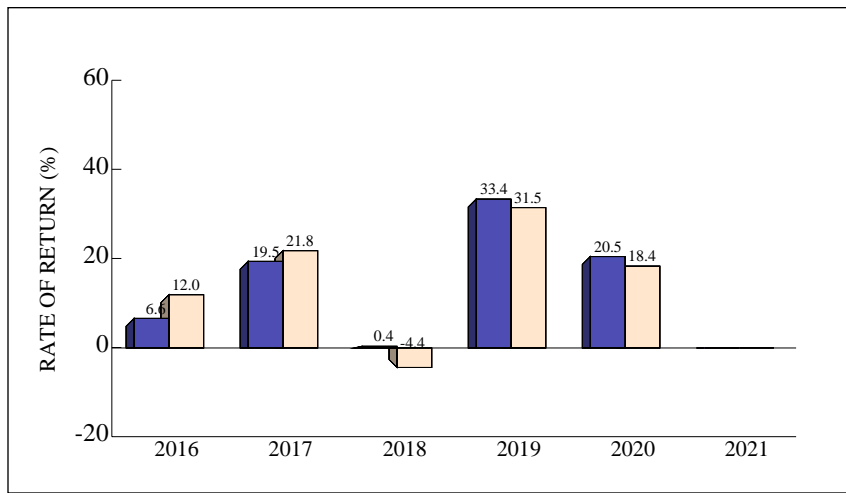


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	12.1 (52)	12.1 (52)	18.4 (40)	14.2 (37)	----	\$17,045,677
<i>S&P 500</i>		<i>12.1</i> ----	<i>12.1</i> ----	<i>18.4</i> ----	<i>14.2</i> ----	<i>15.2</i> ----	----
POLEN	(Large Cap Growth)	10.2 (68)	10.2 (68)	34.6 (47)	26.7 (11)	21.5 (16)	\$37,196,406
<i>Russell 1000 Growth</i>		<i>11.4</i> ----	<i>11.4</i> ----	<i>38.5</i> ----	<i>23.0</i> ----	<i>21.0</i> ----	----
INVESCO DIVERSIFIED	(Large Cap Value)	13.9 (69)	13.9 (69)	1.0 (78)	5.7 (67)	----	\$24,302,252
<i>Russell 1000 Value</i>		<i>16.3</i> ----	<i>16.3</i> ----	<i>2.8</i> ----	<i>6.1</i> ----	<i>9.7</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

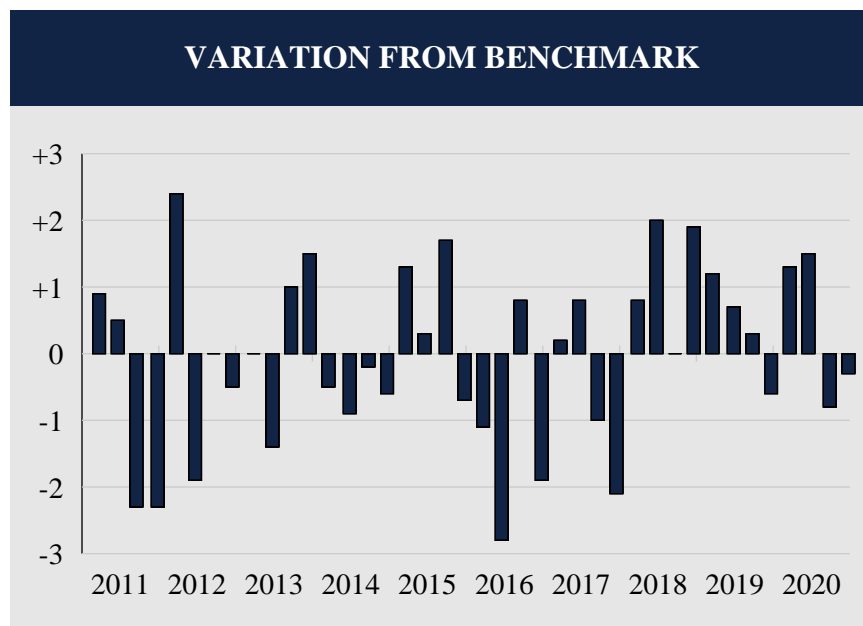


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.8	20.8	47.4	20.5	17.3	15.5
(RANK)	(66)	(67)	(50)	(39)	(27)	(38)
5TH %ILE	21.6	31.2	65.2	42.7	25.5	21.3
25TH %ILE	16.0	25.0	53.8	25.3	17.9	17.0
MEDIAN	12.7	22.2	47.3	17.8	13.5	14.6
75TH %ILE	11.0	19.8	41.0	6.6	7.6	10.8
95TH %ILE	8.4	12.9	29.3	-1.3	3.3	8.1
S&P 500	12.1	22.2	47.3	18.4	14.2	15.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

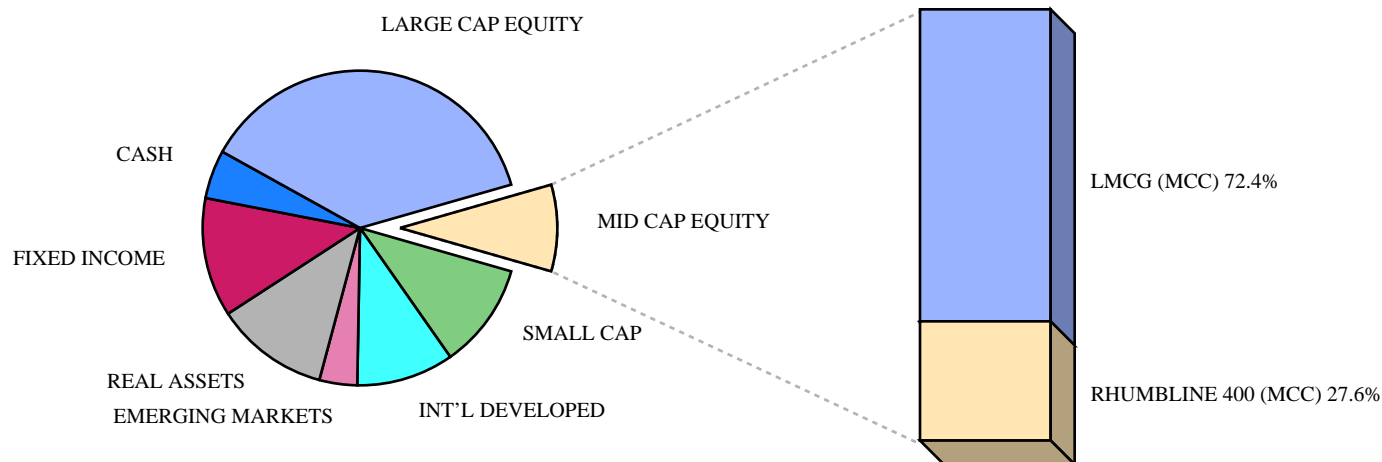


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

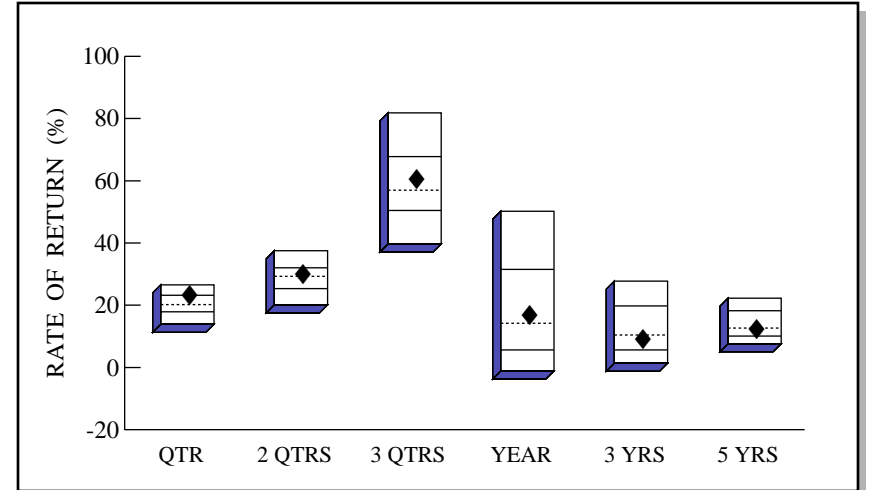
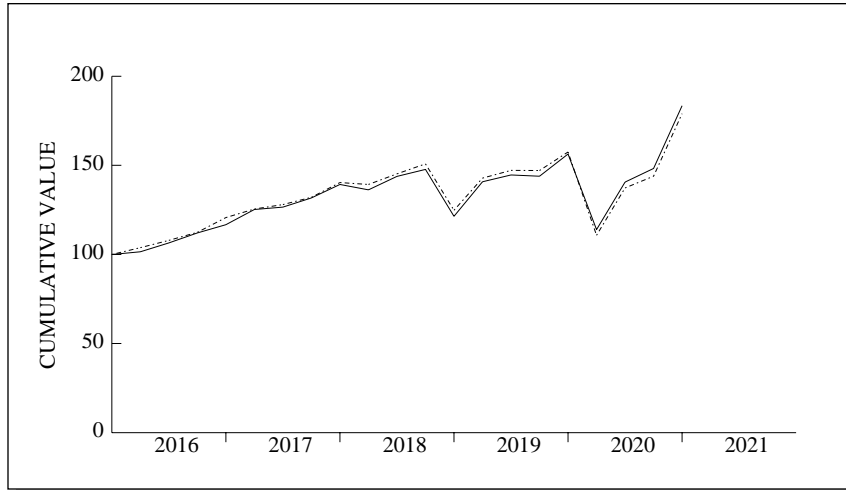
Date	Portfolio	Benchmark	Difference
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.3	2.5	-2.8
9/16	4.7	3.9	0.8
12/16	1.9	3.8	-1.9
3/17	6.3	6.1	0.2
6/17	3.9	3.1	0.8
9/17	3.5	4.5	-1.0
12/17	4.5	6.6	-2.1
3/18	0.0	-0.8	0.8
6/18	5.4	3.4	2.0
9/18	7.7	7.7	0.0
12/18	-11.6	-13.5	1.9
3/19	14.8	13.6	1.2
6/19	5.0	4.3	0.7
9/19	2.0	1.7	0.3
12/19	8.5	9.1	-0.6
3/20	-18.3	-19.6	1.3
6/20	22.0	20.5	1.5
9/20	8.1	8.9	-0.8
12/20	11.8	12.1	-0.3

MID CAP EQUITY MANAGER SUMMARY

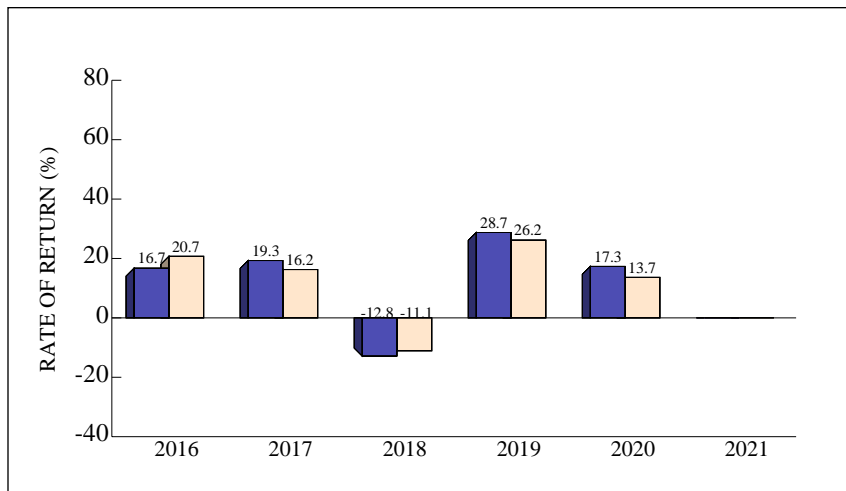


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	23.0 (26)	23.0 (26)	18.9 (42)	10.0 (51)	13.2 (48)	\$13,676,078
RHUMBLINE 400	(Mid Cap)	24.3 (17)	24.3 (17)	13.7 (53)	8.4 (63)	----	\$5,122,749
<i>S&P 400</i>		<i>24.4 ---</i>	<i>24.4 ---</i>	<i>13.7 ---</i>	<i>8.4 ---</i>	<i>12.4 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

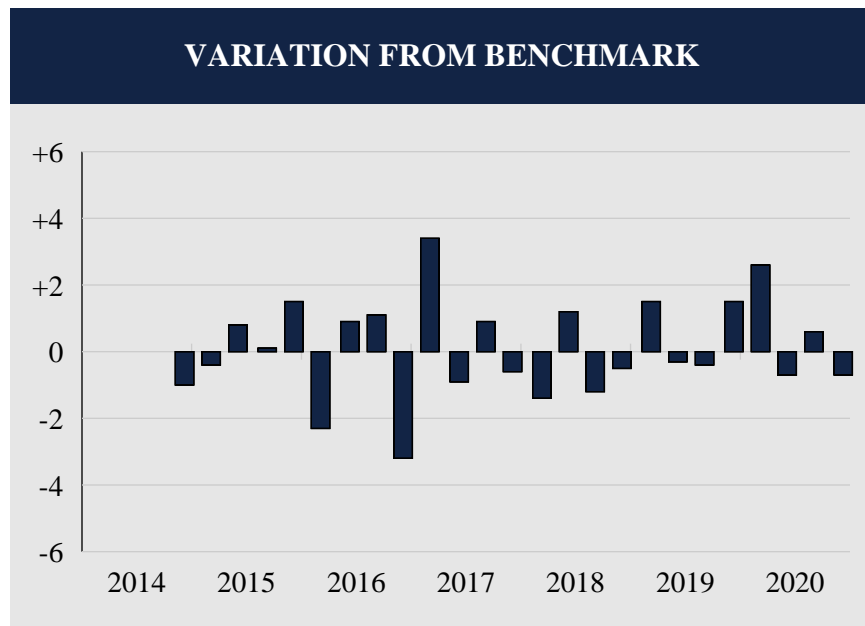


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	23.7	30.5	61.0	17.3	9.6	12.9
(RANK)	(24)	(36)	(39)	(45)	(53)	(49)
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
S&P 400	24.4	30.3	61.7	13.7	8.4	12.4

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

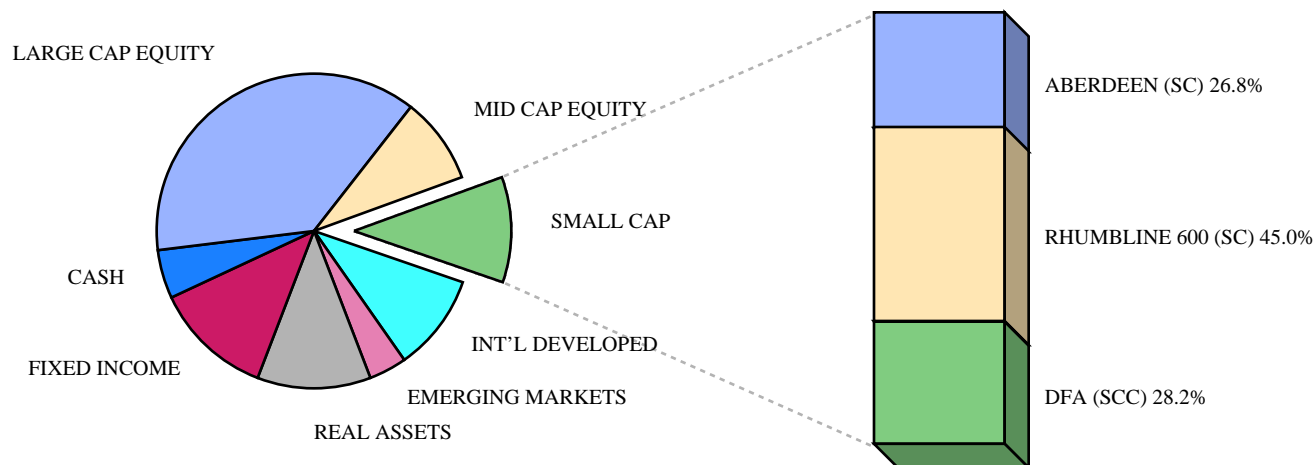
COMPARATIVE BENCHMARK: S&P 400



Total Quarters Observed	25
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	13
Batting Average	.480

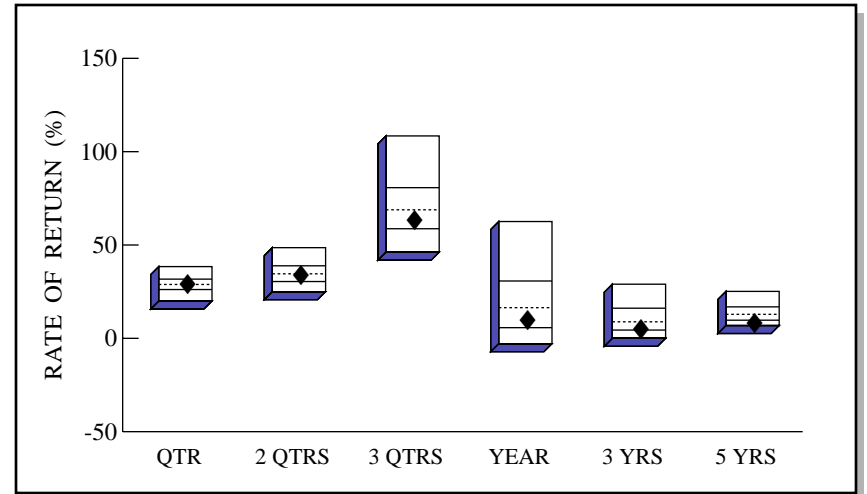
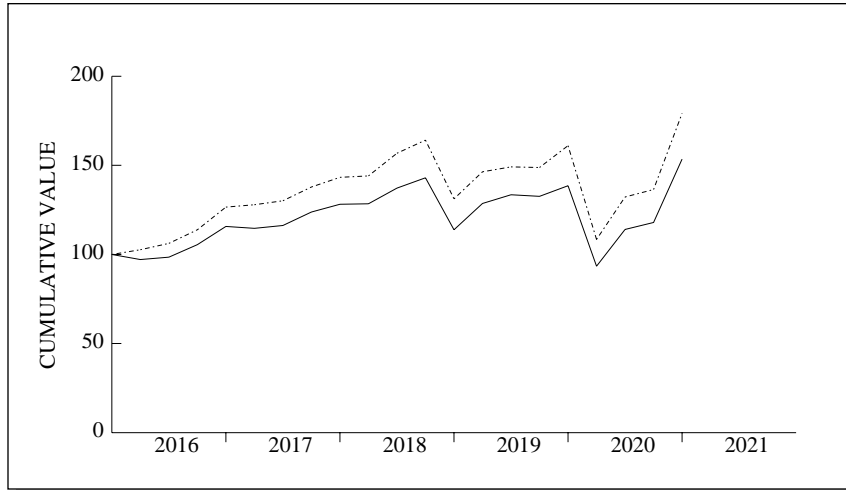
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-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

SMALL CAP EQUITY MANAGER SUMMARY

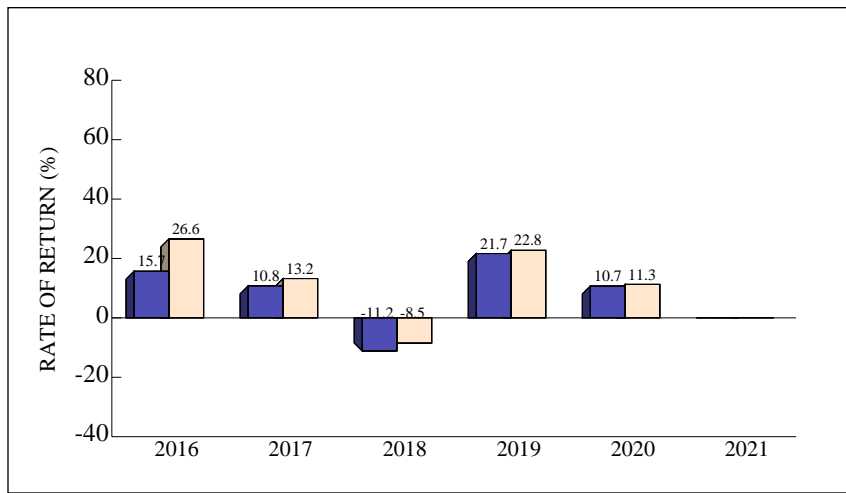


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
ABERDEEN	(Small Cap)	----	----	----	----	----	\$6,000,000	
<i>Russell 2000</i>		31.4	31.4	19.9	10.2	13.2	----	
RHUMBLINE 600	(Small Cap)	31.2 (31)	31.2 (31)	11.3 (61)	7.7 (58)	----	\$10,068,710	
<i>S&P 600 Small Cap</i>		31.3	31.3	11.3	7.7	12.4	----	
DFA	(Small Cap Core)	28.8 (43)	28.8 (43)	11.6 (71)	5.9 (77)	10.5 (79)	\$6,326,332	
<i>Russell 2000</i>		31.4	31.4	19.9	10.2	13.2	----	

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

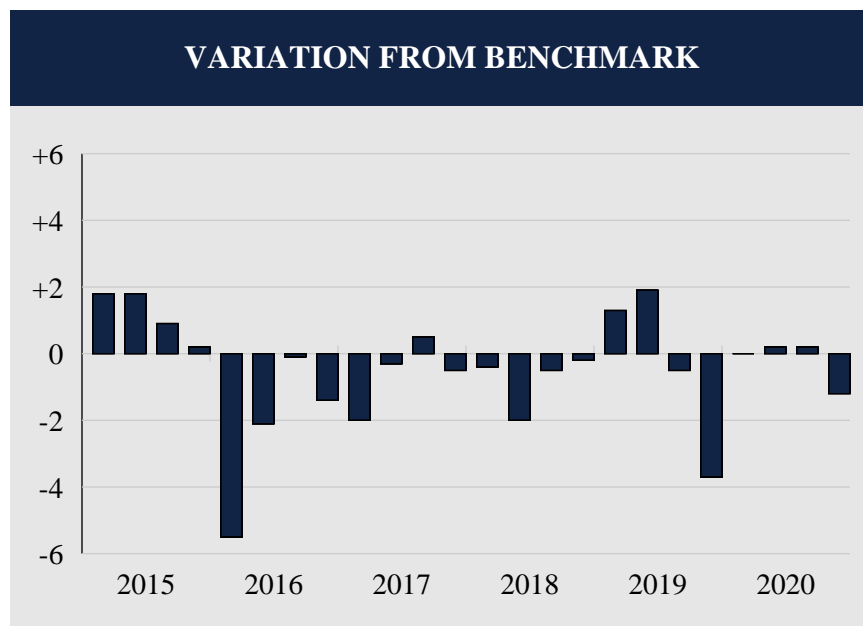


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	30.1	34.6	64.3	10.7	6.2	8.9
(RANK)	(39)	(50)	(62)	(64)	(65)	(82)
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
S&P 600	31.3	35.5	65.2	11.3	7.7	12.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

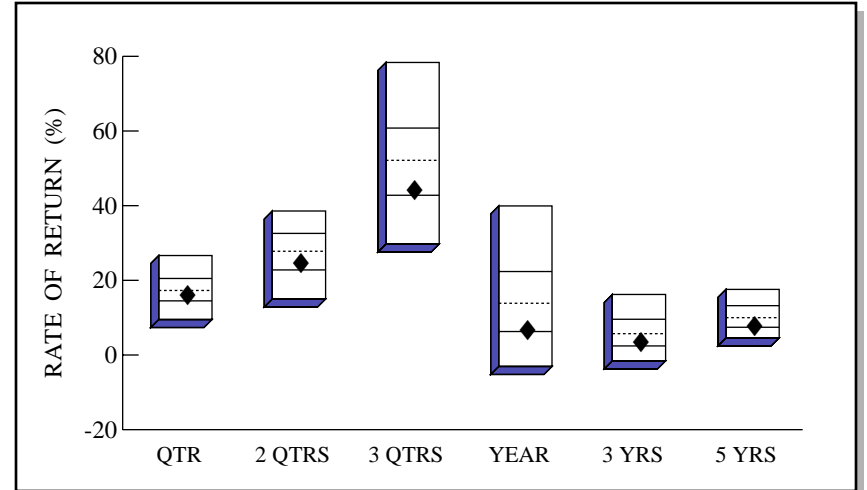
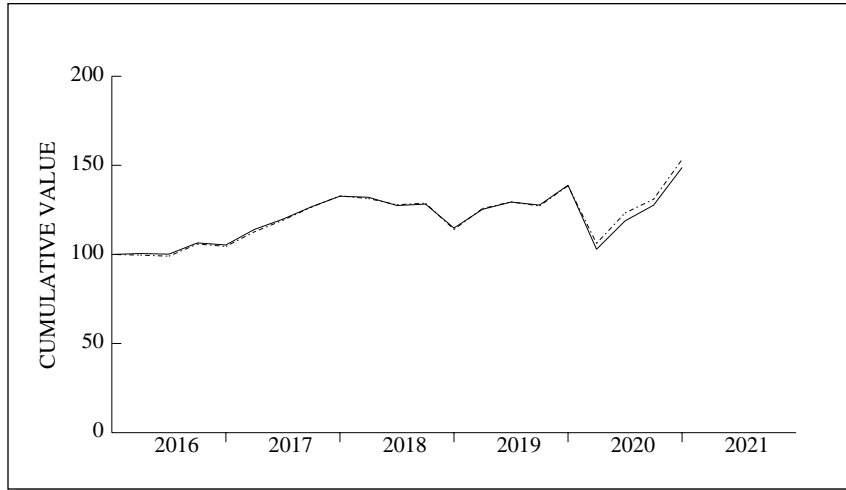
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



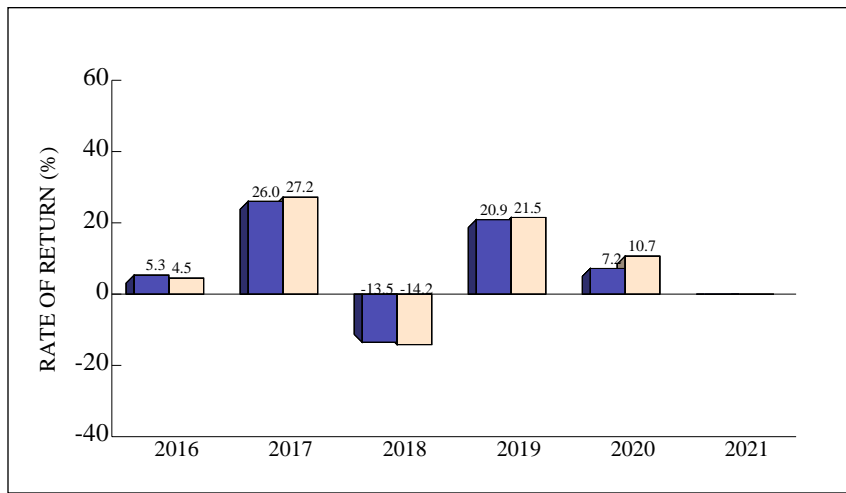
Total Quarters Observed	24
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	14
Batting Average	.417

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	30.1	31.3	-1.2

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

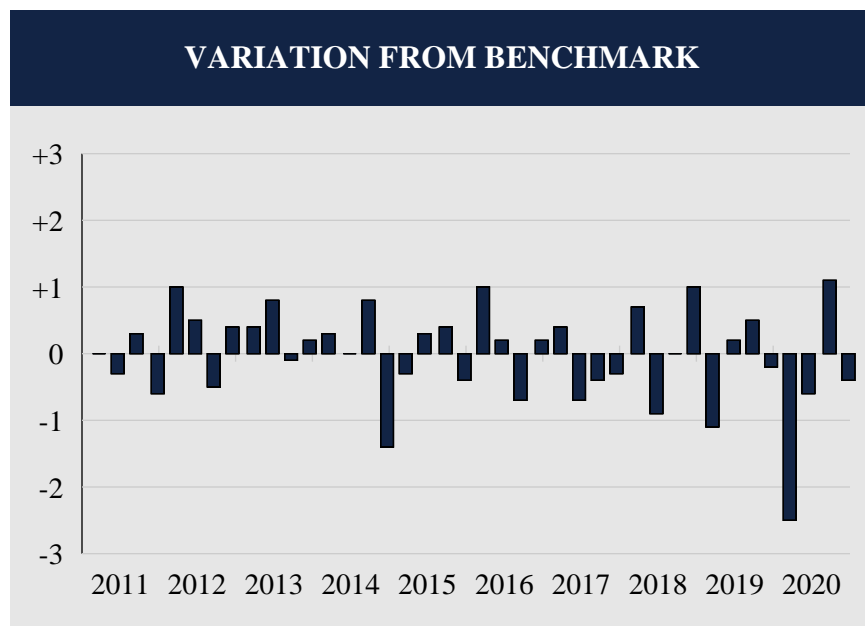


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.6	25.2	44.6	7.2	3.9	8.3
(RANK)	(58)	(64)	(71)	(71)	(66)	(69)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
ACWI Ex US N	17.0	24.3	44.4	10.7	4.9	8.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

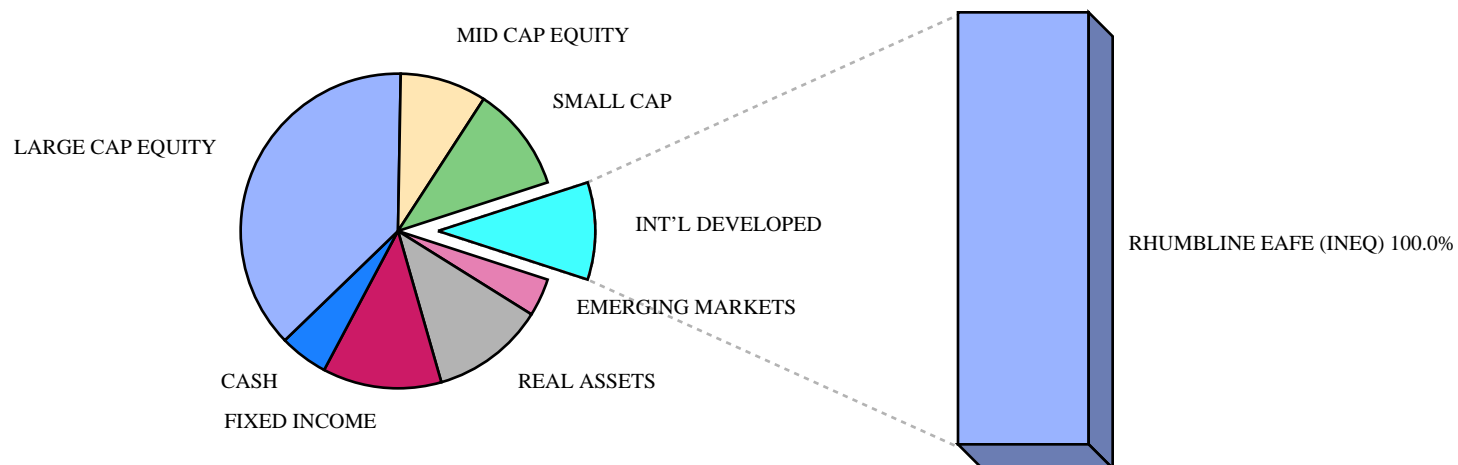


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

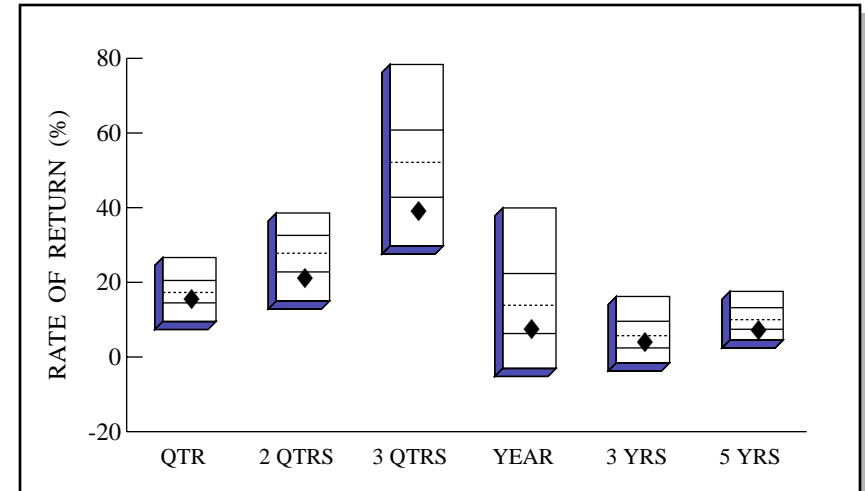
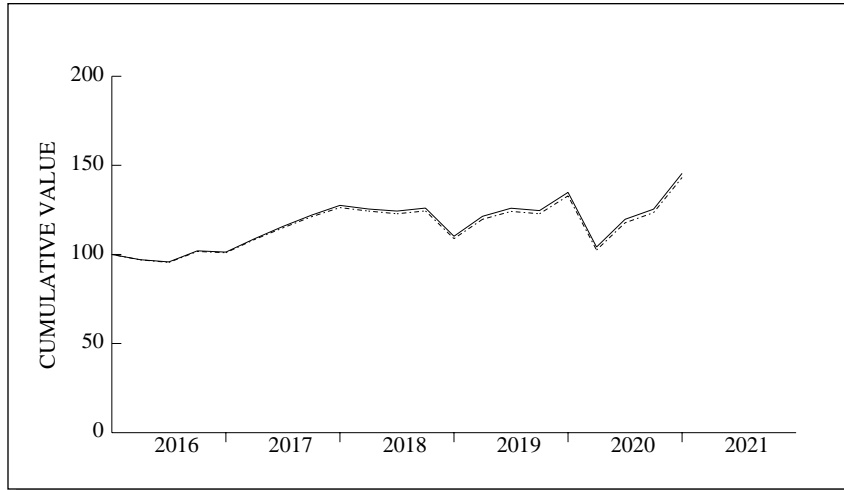
Date	Portfolio	Benchmark	Difference
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	10.0	10.1	-0.1
12/13	5.0	4.8	0.2
3/14	0.8	0.5	0.3
6/14	5.0	5.0	0.0
9/14	-4.5	-5.3	0.8
12/14	-5.3	-3.9	-1.4
3/15	3.2	3.5	-0.3
6/15	0.8	0.5	0.3
9/15	-11.8	-12.2	0.4
12/15	2.8	3.2	-0.4
3/16	0.6	-0.4	1.0
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	8.3	7.9	0.4
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.7	5.0	-0.3
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	-10.5	-11.5	1.0
3/19	9.2	10.3	-1.1
6/19	3.2	3.0	0.2
9/19	-1.3	-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

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

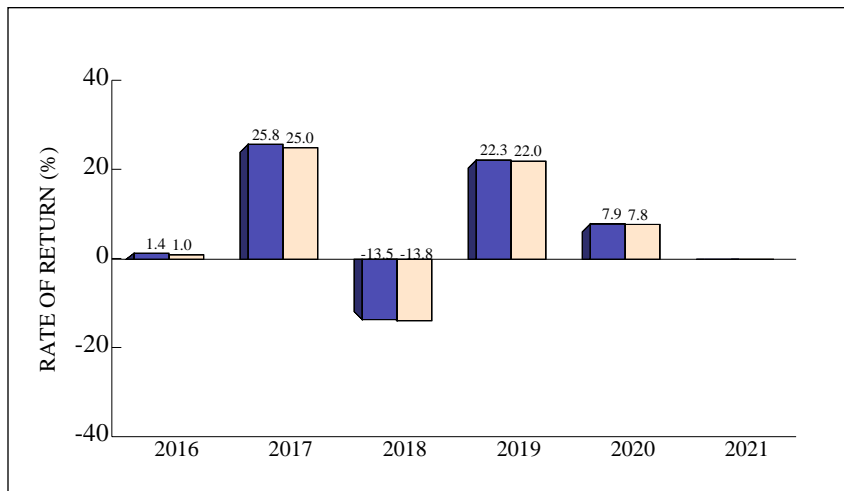


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	16.0 (63)	16.0 (63)	7.9 (69)	4.5 (62)	---- ----	\$20,666,230
<i>MSCI EAFE Net</i>		<i>16.0 ----</i>	<i>16.0 ----</i>	<i>7.8 ----</i>	<i>4.3 ----</i>	<i>7.4 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

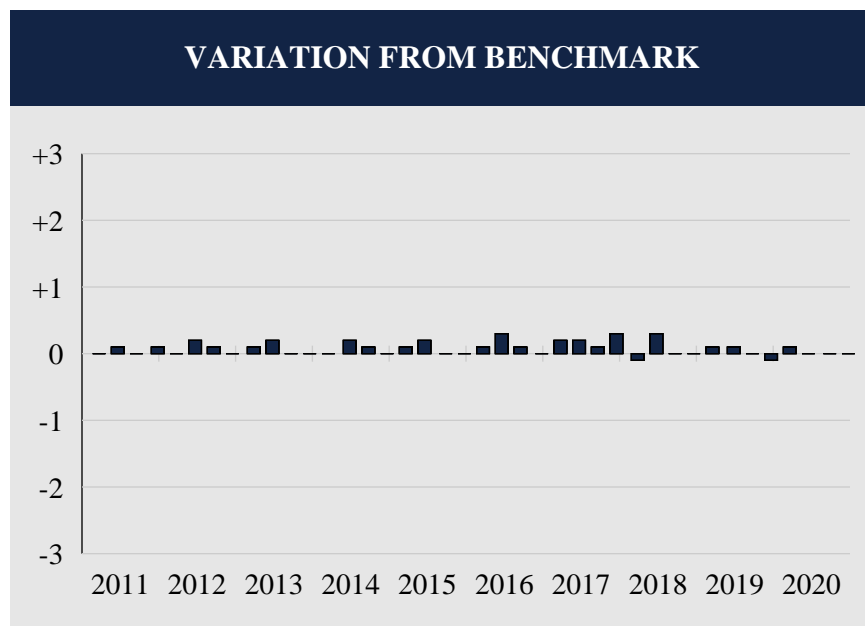


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.0	21.5	39.6	7.9	4.5	7.8
(RANK)	(63)	(82)	(83)	(69)	(62)	(73)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<i>EAFE Net</i>	<i>16.0</i>	<i>21.6</i>	<i>39.7</i>	<i>7.8</i>	<i>4.3</i>	<i>7.4</i>

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

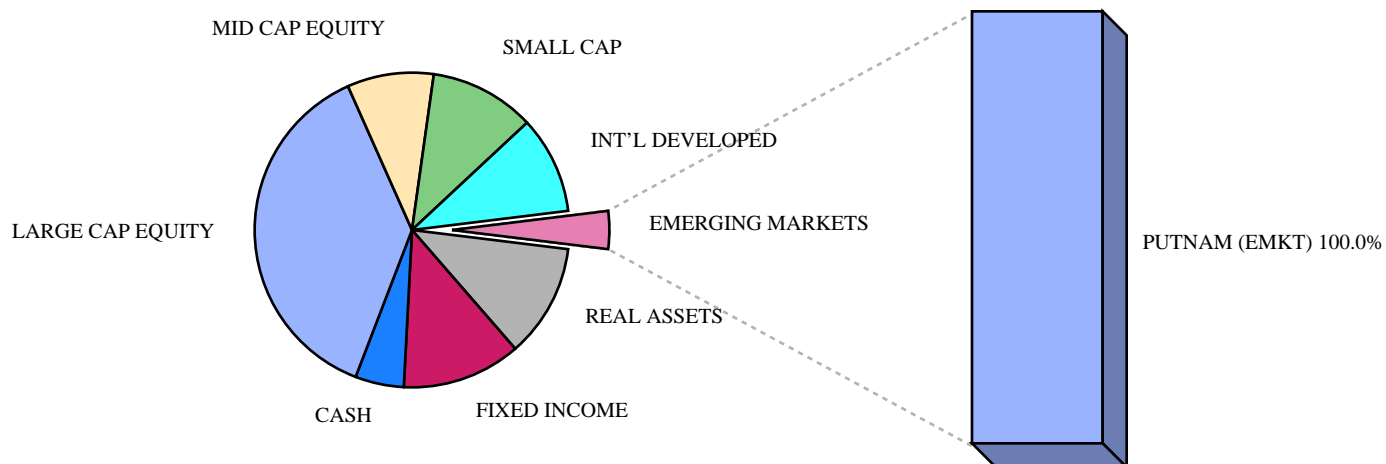


Total Quarters Observed	40
Quarters At or Above the Benchmark	38
Quarters Below the Benchmark	2
Batting Average	.950

RATES OF RETURN

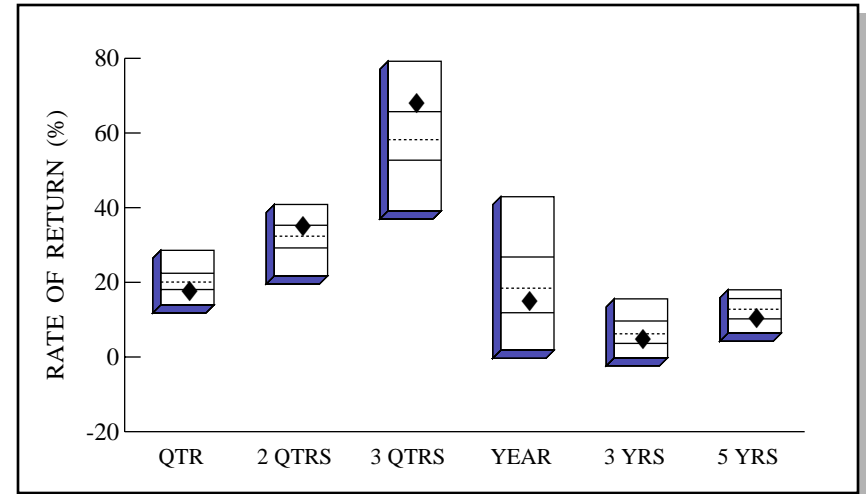
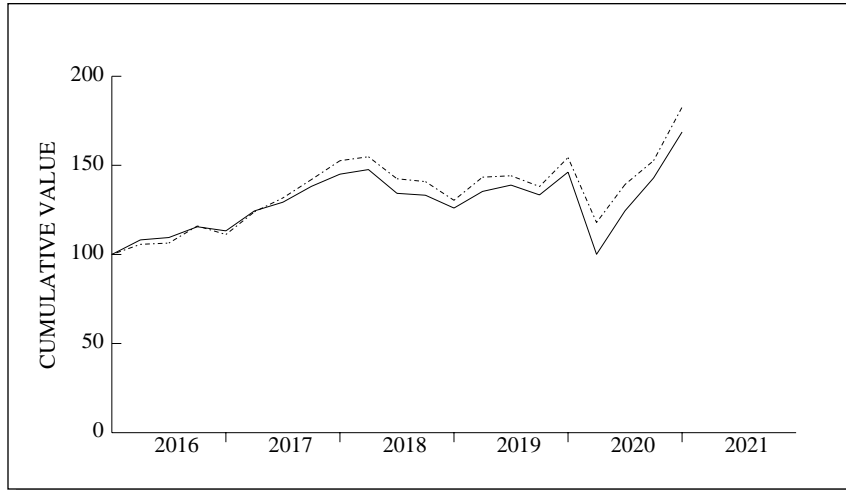
Date	Portfolio	Benchmark	Difference
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-3.0	0.1
6/16	-1.2	-1.5	0.3
9/16	6.5	6.4	0.1
12/16	-0.7	-0.7	0.0
3/17	7.4	7.2	0.2
6/17	6.3	6.1	0.2
9/17	5.5	5.4	0.1
12/17	4.5	4.2	0.3
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.8	3.7	0.1
9/19	-1.1	-1.1	0.0
12/19	8.1	8.2	-0.1
3/20	-22.7	-22.8	0.1
6/20	14.9	14.9	0.0
9/20	4.8	4.8	0.0
12/20	16.0	16.0	0.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

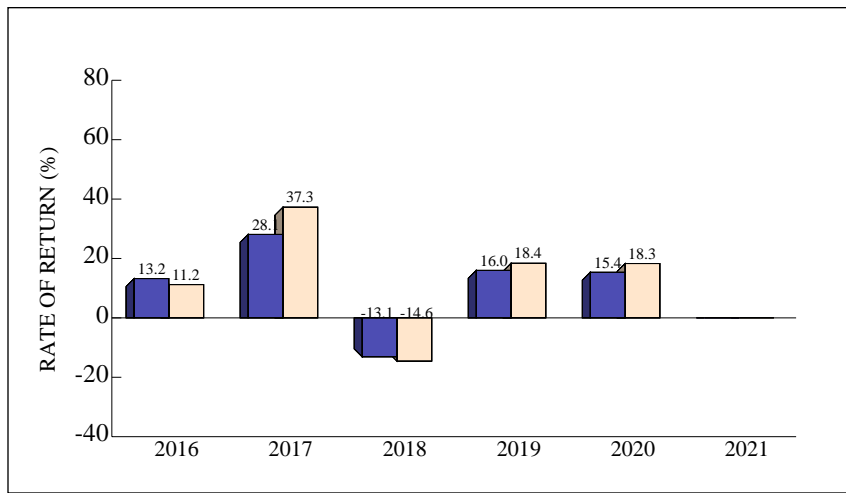


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	18.0 (77)	18.0 (77)	39.0 (8)	----	----	\$8,177,268
	<i>MSCI Emerging Markets Net</i>	<i>19.7 ----</i>	<i>19.7 ----</i>	<i>18.3 ----</i>	<i>6.2 ----</i>	<i>12.8 ----</i>	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

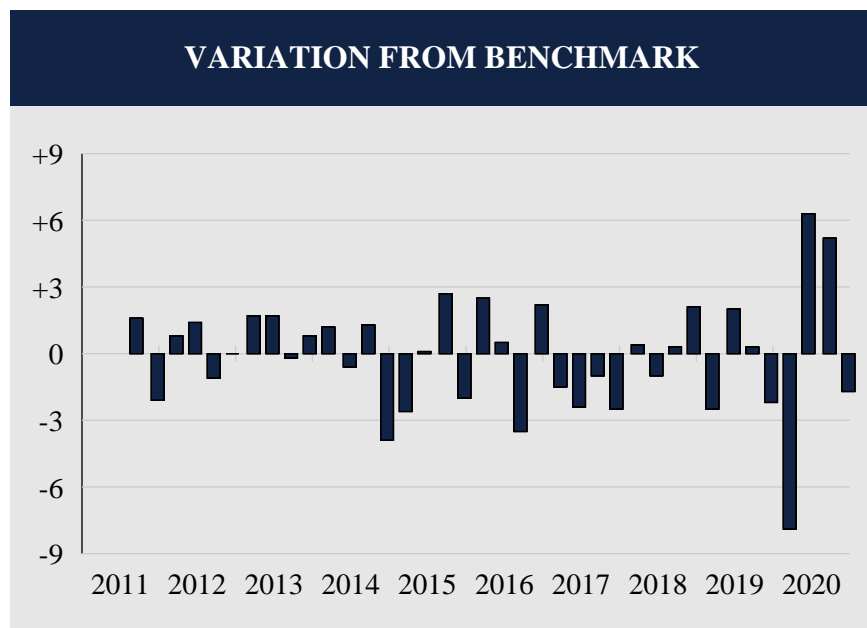


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.0	35.5	68.5	15.4	5.2	11.0
(RANK)	(77)	(25)	(17)	(66)	(63)	(70)
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
EM Net	19.7	31.1	54.8	18.3	6.2	12.8

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

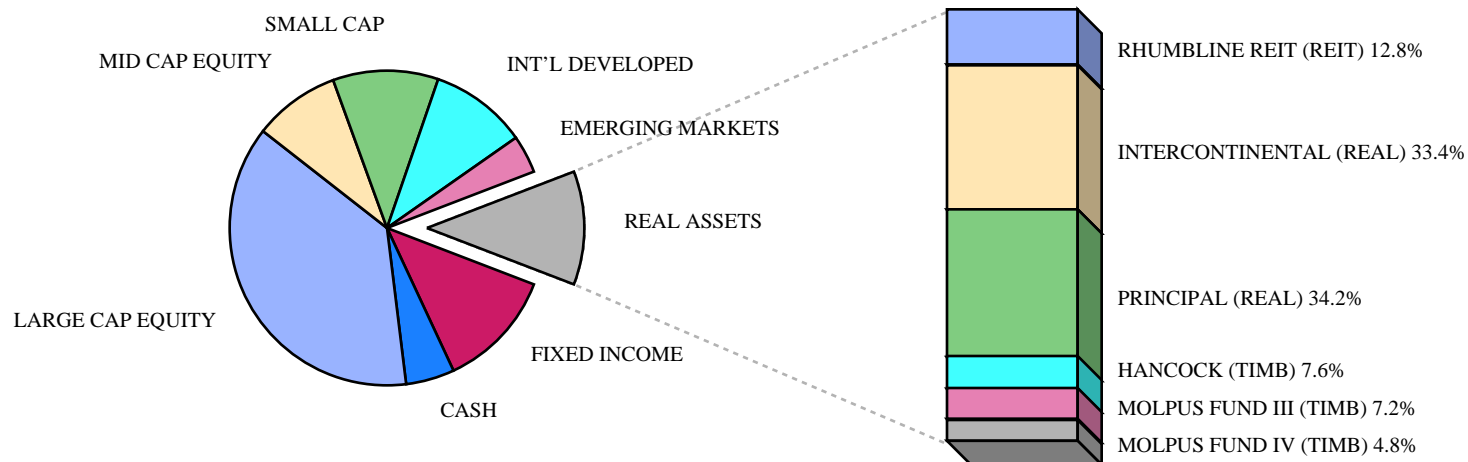
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	7.9	-1.0
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3
12/18	-5.4	-7.5	2.1
3/19	7.4	9.9	-2.5
6/19	2.6	0.6	2.0
9/19	-3.9	-4.2	0.3
12/19	9.6	11.8	-2.2
3/20	-31.5	-23.6	-7.9
6/20	24.4	18.1	6.3
9/20	14.8	9.6	5.2
12/20	18.0	19.7	-1.7

Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

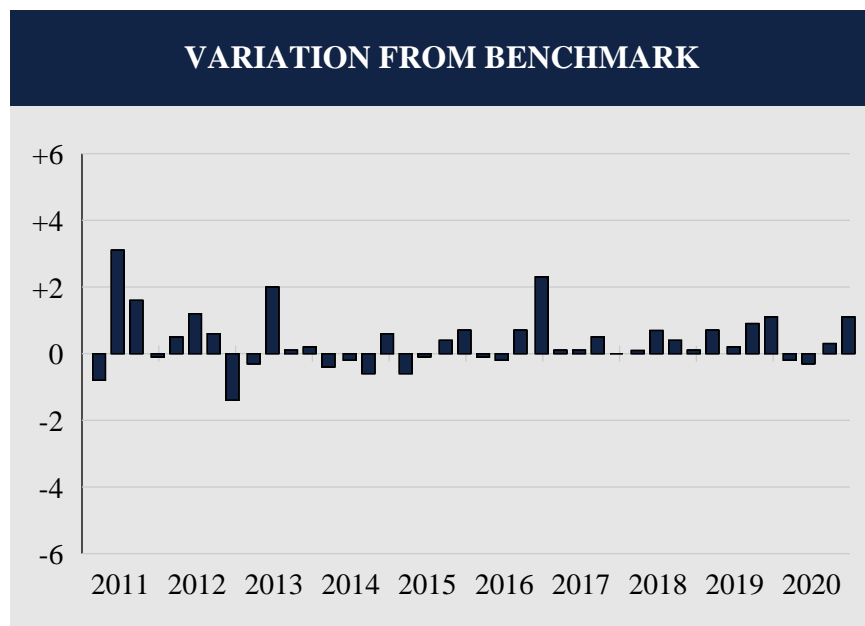
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLIN REIT		8.1 ---	8.1 ---	--- ---	--- ---	--- ---	\$3,133,115	
<i>NAREIT</i>		<i>8.1 ---</i>	<i>8.1 ---</i>	<i>-5.1 ---</i>	<i>5.4 ---</i>	<i>6.7 ---</i>	---	
INTERCONTINENTAL		0.5 ---	0.5 ---	1.6 ---	7.2 ---	--- ---	\$8,175,454	
PRINCIPAL		1.9 ---	1.9 ---	1.6 ---	5.8 ---	7.3 ---	\$8,372,521	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>1.3 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---	
HANCOCK		2.1 ---	2.1 ---	0.6 ---	3.1 ---	3.0 ---	\$1,863,414	
MOLPUS FUND III		6.7 ---	6.7 ---	9.3 ---	3.8 ---	3.2 ---	\$1,758,968	
MOLPUS FUND IV		-5.7 ---	-5.7 ---	-4.9 ---	-1.5 ---	0.7 ---	\$1,181,072	
<i>NCREIF Timber Index</i>		<i>0.6 ---</i>	<i>0.6 ---</i>	<i>0.8 ---</i>	<i>1.8 ---</i>	<i>2.3 ---</i>	---	

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

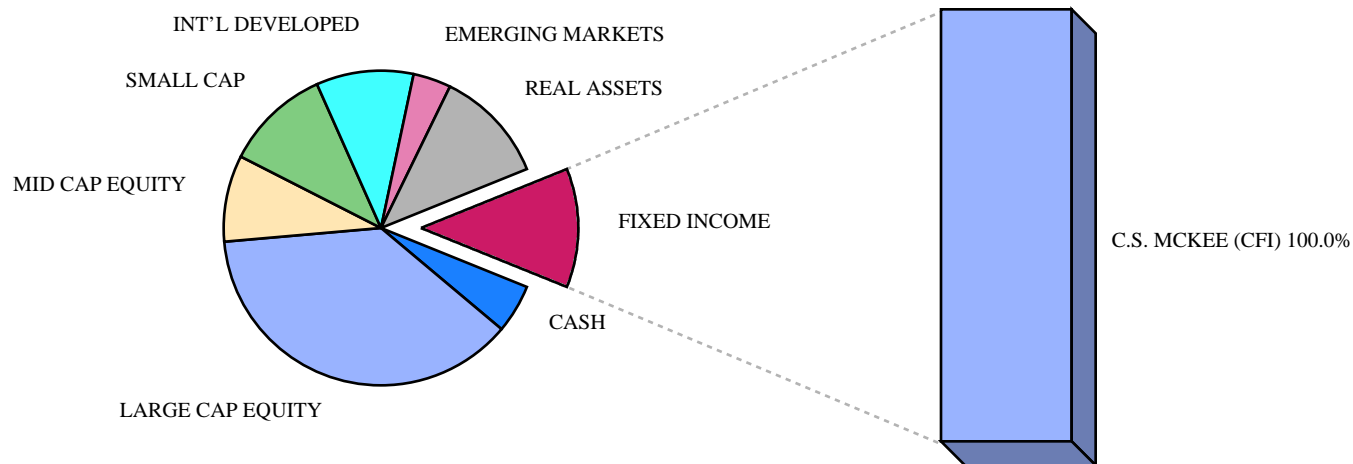


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

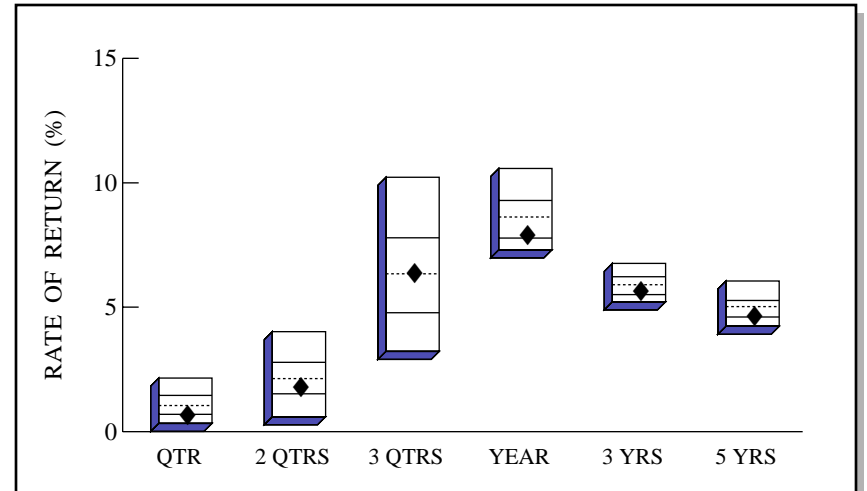
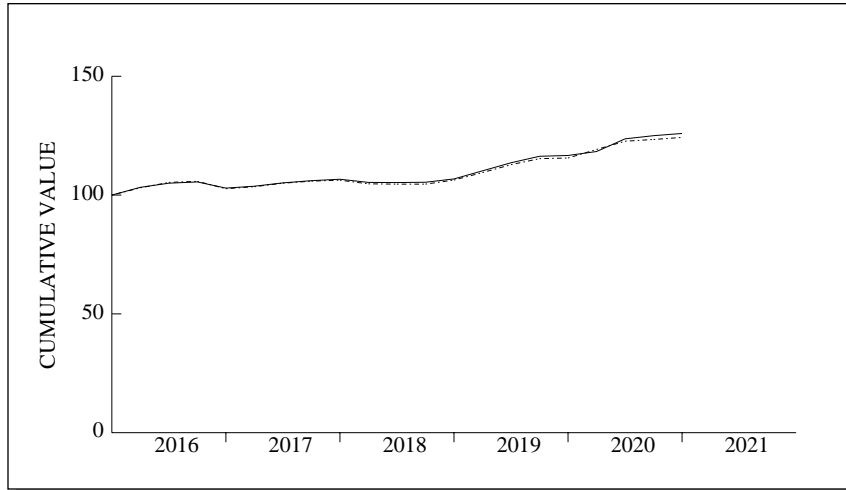
Date	Portfolio	Benchmark	Difference
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.5	4.3	0.2
3/14	1.8	2.2	-0.4
6/14	2.0	2.2	-0.2
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
3/18	1.8	1.7	0.1
6/18	2.1	1.4	0.7
9/18	2.1	1.7	0.4
12/18	1.5	1.4	0.1
3/19	1.6	0.9	0.7
6/19	1.2	1.0	0.2
9/19	1.8	0.9	0.9
12/19	2.0	0.9	1.1
3/20	0.4	0.6	-0.2
6/20	-1.2	-0.9	-0.3
9/20	0.6	0.3	0.3
12/20	2.1	1.0	1.1

FIXED INCOME MANAGER SUMMARY

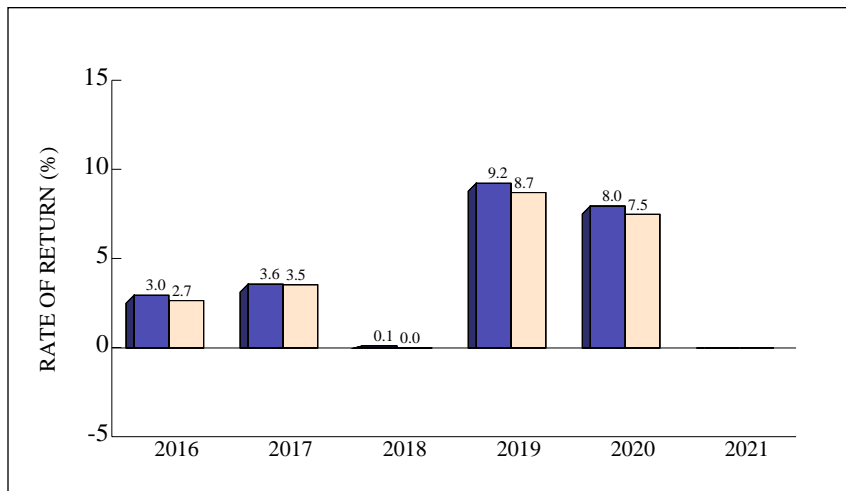


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.7 (73)	0.7 (73)	7.8 (73)	5.6 (69)	4.6 (72)	\$25,721,951
	<i>Bloomberg Barclays Aggregate Index</i>	0.7 ----	0.7 ----	7.5 ----	5.3 ----	4.4 ----	----

FIXED INCOME RETURN COMPARISONS



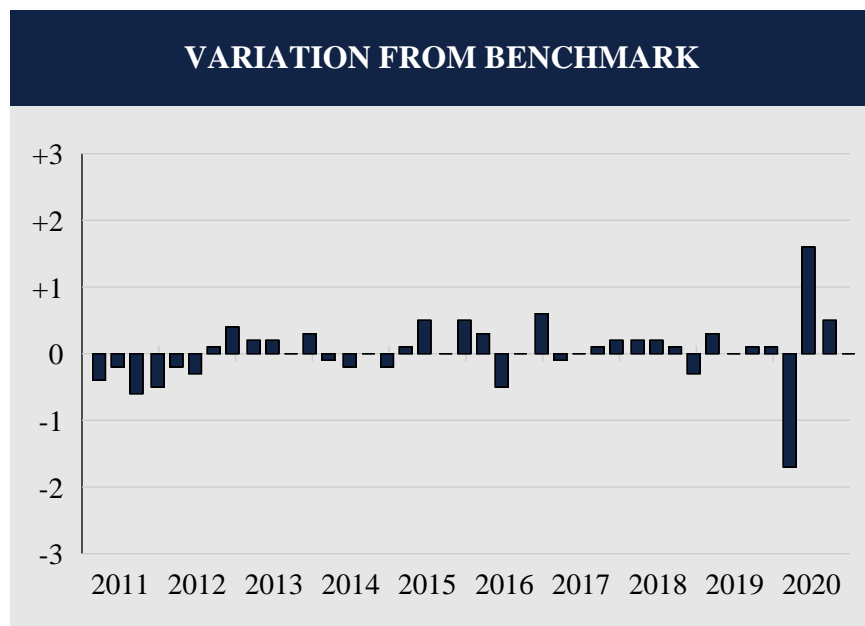
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	1.8	6.4	8.0	5.7	4.7
(RANK)	(72)	(60)	(48)	(67)	(65)	(70)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Core Fixed Income Universe

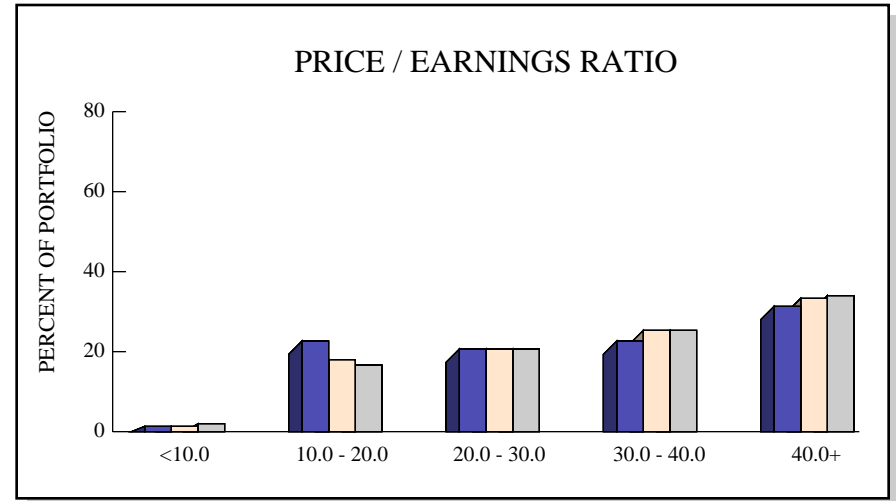
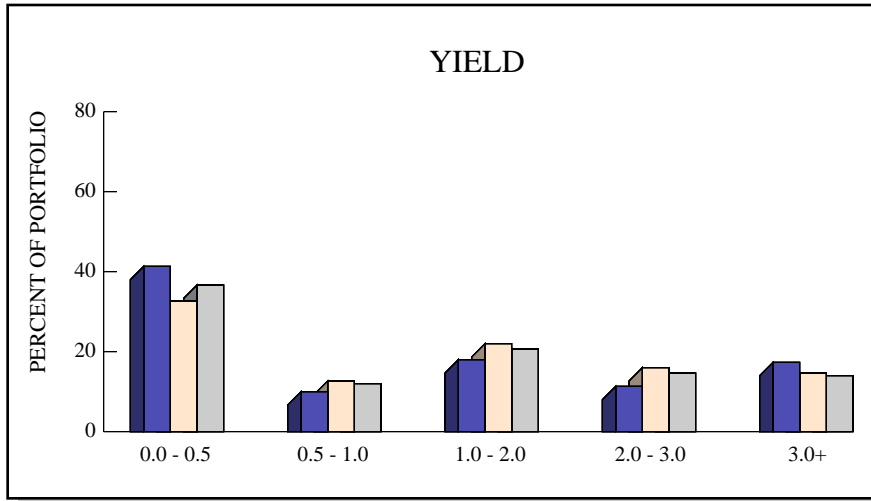
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



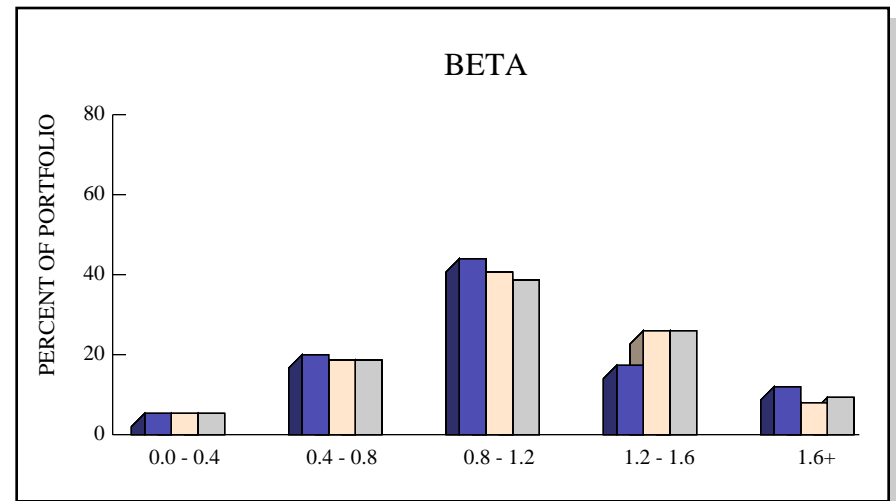
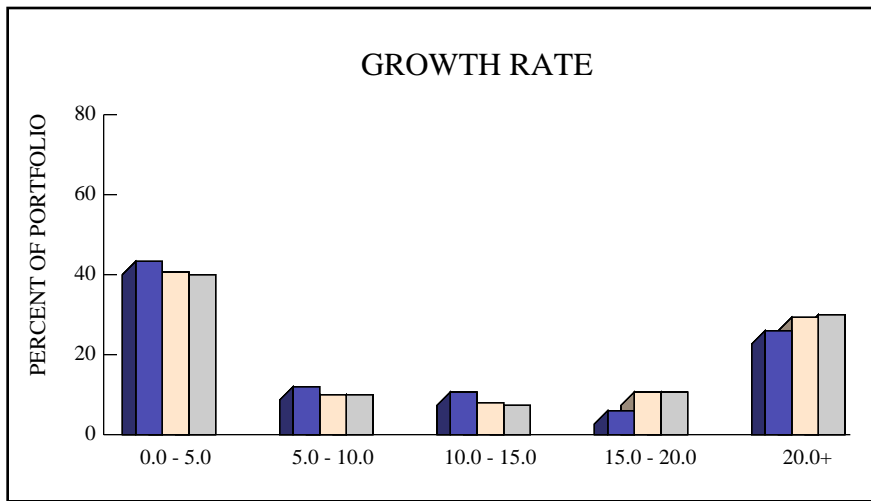
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
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	1.7	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

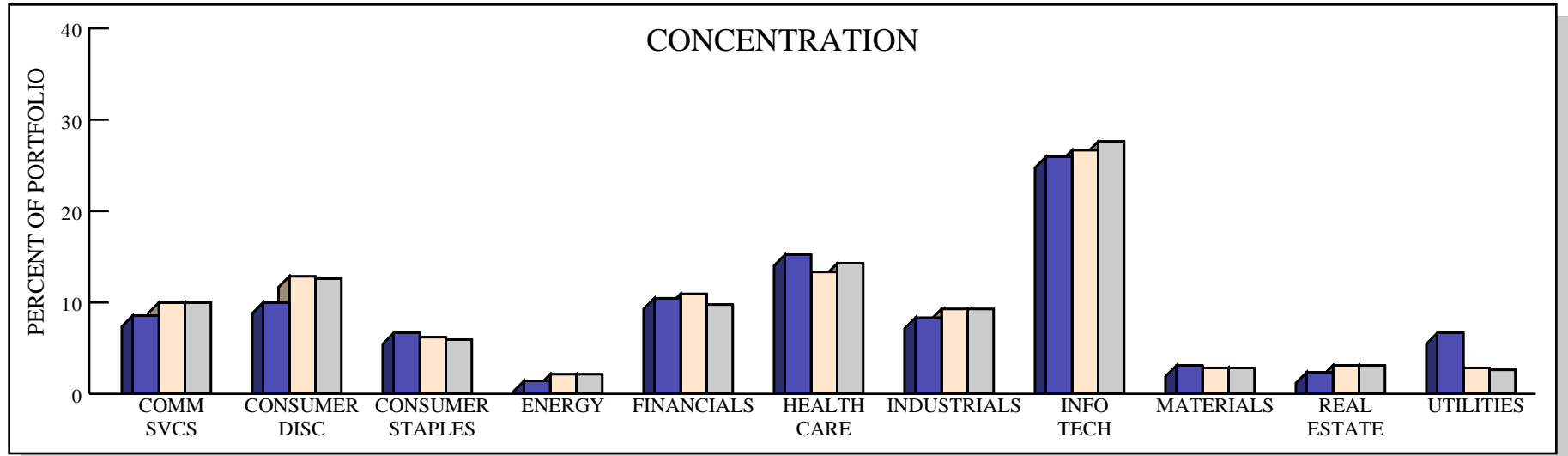
STOCK CHARACTERISTICS



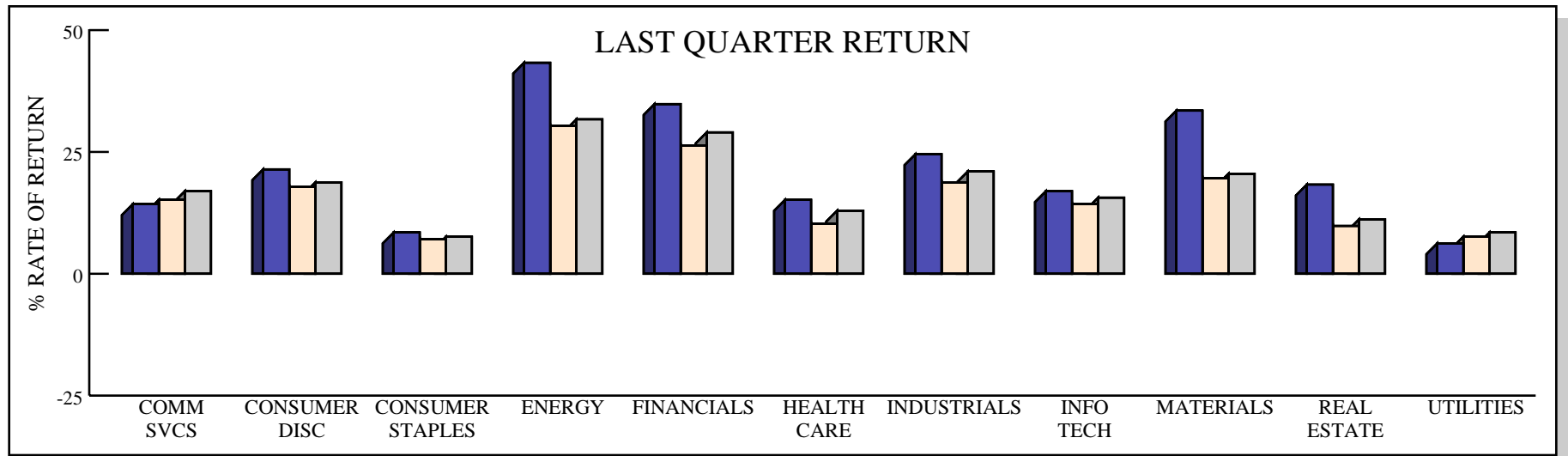
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	2,626	1.4%	9.9%	35.8	1.07
■ S&P 1500	1,506	1.5%	11.5%	38.1	1.06
■ RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08



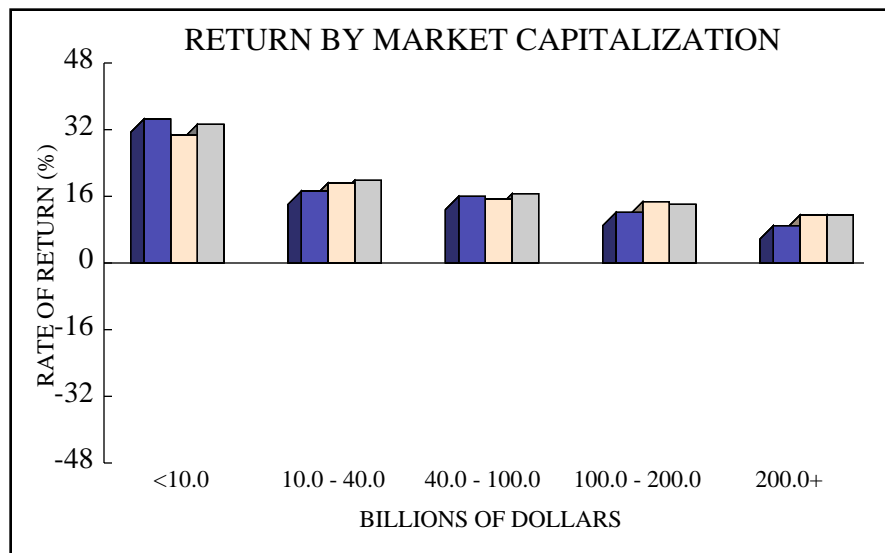
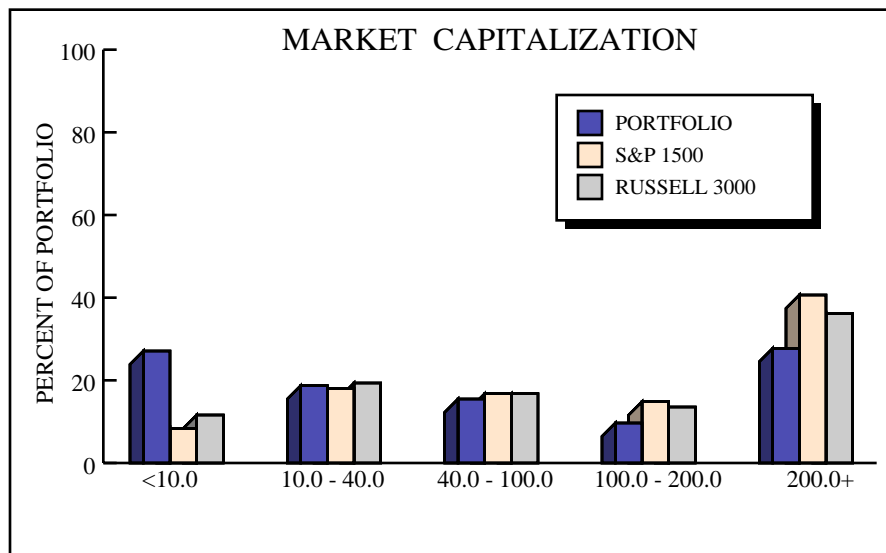
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500 ■ RUSSELL 3000



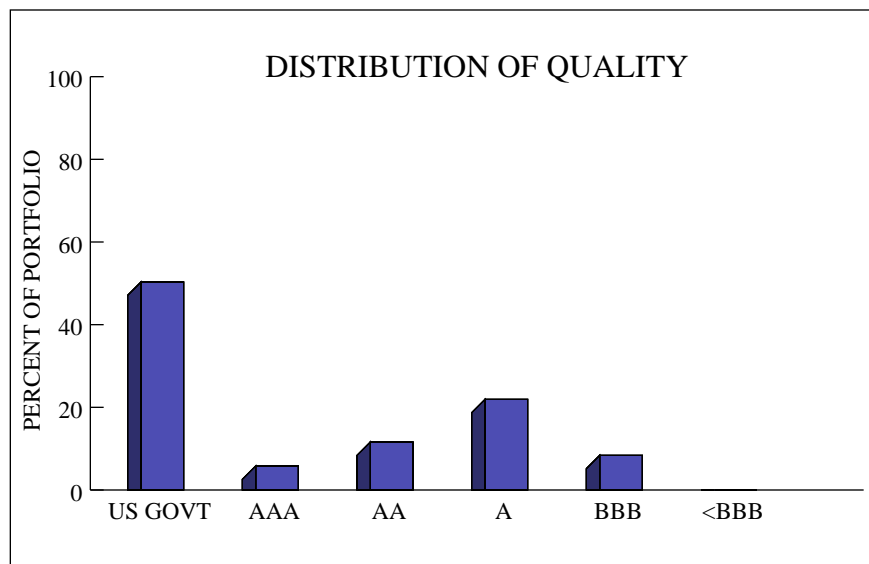
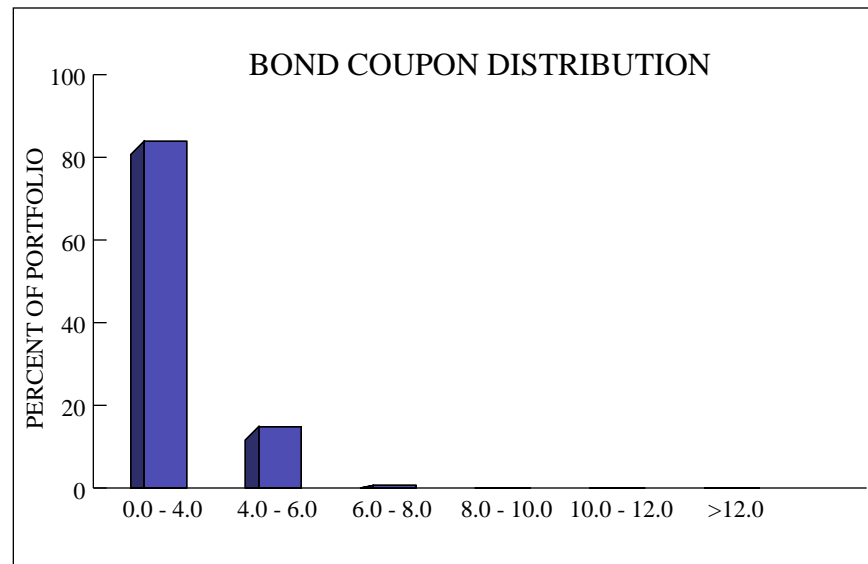
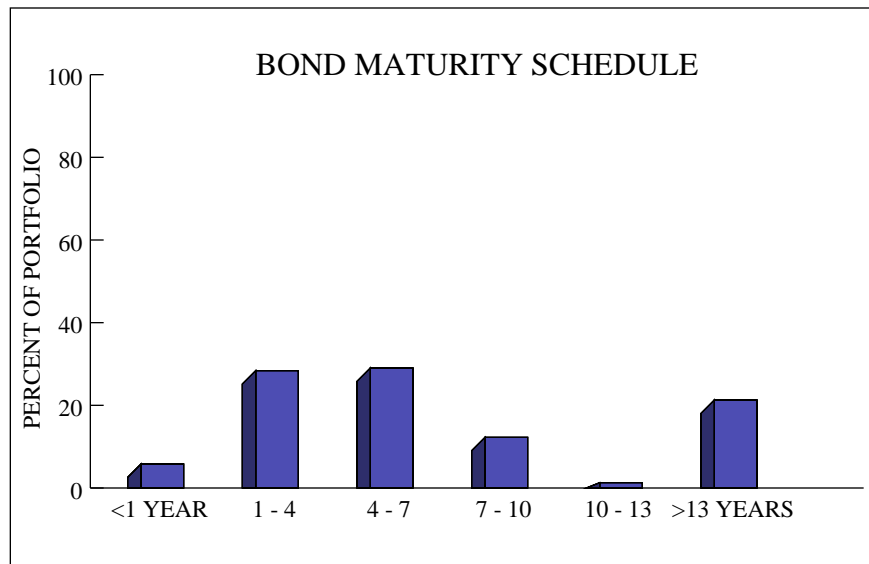
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,821,843	3.01%	6.0%	Information Technology	\$ 1681.6 B
2	FACEBOOK INC	3,340,474	2.63%	4.3%	Communication Services	778.0 B
3	ALPHABET INC	2,792,497	2.20%	19.2%	Communication Services	577.9 B
4	ADOBE INC	2,683,144	2.11%	2.0%	Information Technology	239.9 B
5	DTE ENERGY CO	2,201,042	1.73%	6.5%	Utilities	23.5 B
6	ABBOTT LABORATORIES	2,061,478	1.62%	0.9%	Health Care	194.1 B
7	VISA INC	2,000,286	1.57%	9.6%	Information Technology	511.2 B
8	MASTERCARD INC	1,930,332	1.52%	5.7%	Information Technology	355.8 B
9	ACCENTURE PLC	1,757,682	1.38%	16.0%	Information Technology	172.7 B
10	PAYPAL HOLDINGS INC	1,741,043	1.37%	18.9%	Information Technology	274.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	235	11,998
Duration	6.61	6.21
YTM	1.21	1.14
Average Coupon	2.50	2.76
Avg Maturity / WAL	9.25	8.28
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.1	0.1	1.4	1.9	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	14.7	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	12.1	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	13.7	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	11.4	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	16.3	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	19.9	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	19.0	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	20.4	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	31.4	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	29.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	33.4	4.6	3.7	9.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	17.1	17.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	16.1	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	13.1	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	19.3	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	19.8	18.7	6.6	13.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	0.7	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.8	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	2.8	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	0.4	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	6.5	7.1	6.2	8.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	5.2	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	8.4	11.0	4.9	4.6

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 Barclays 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 since March 31, 2011
55% S&P 1500	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods since January 1, 2015
55% S&P 1500	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods since September 30, 2020

- * The Miramar Domestic Equity Index is a customized index and was constructed as follows:

65% S&P 500 19% S&P 400 16% S&P 600 for all periods through September 30, 2020

- * 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

APPENDIX - DISCLOSURES

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 500 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$17,045,677, representing an increase of \$1,844,535 from the September quarter's ending value of \$15,201,142. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,844,535 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,844,535.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 12.1%, which was equal to the S&P 500 Index's return of 12.1% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 18.4%, which was equal to the benchmark's 18.4% return, and ranked in the 40th percentile. Since December 2017, the portfolio returned 14.2% per annum and ranked in the 37th percentile. For comparison, the S&P 500 returned an annualized 14.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	12.1	18.4	14.2	----
<i>LARGE CAP CORE RANK</i>	(52)	(40)	(37)	----
Total Portfolio - Net	12.1	18.4	14.1	----
S&P 500	12.1	18.4	14.2	15.2
Large Cap Equity - Gross	12.1	18.4	14.2	----
<i>LARGE CAP CORE RANK</i>	(52)	(40)	(37)	----
S&P 500	12.1	18.4	14.2	15.2

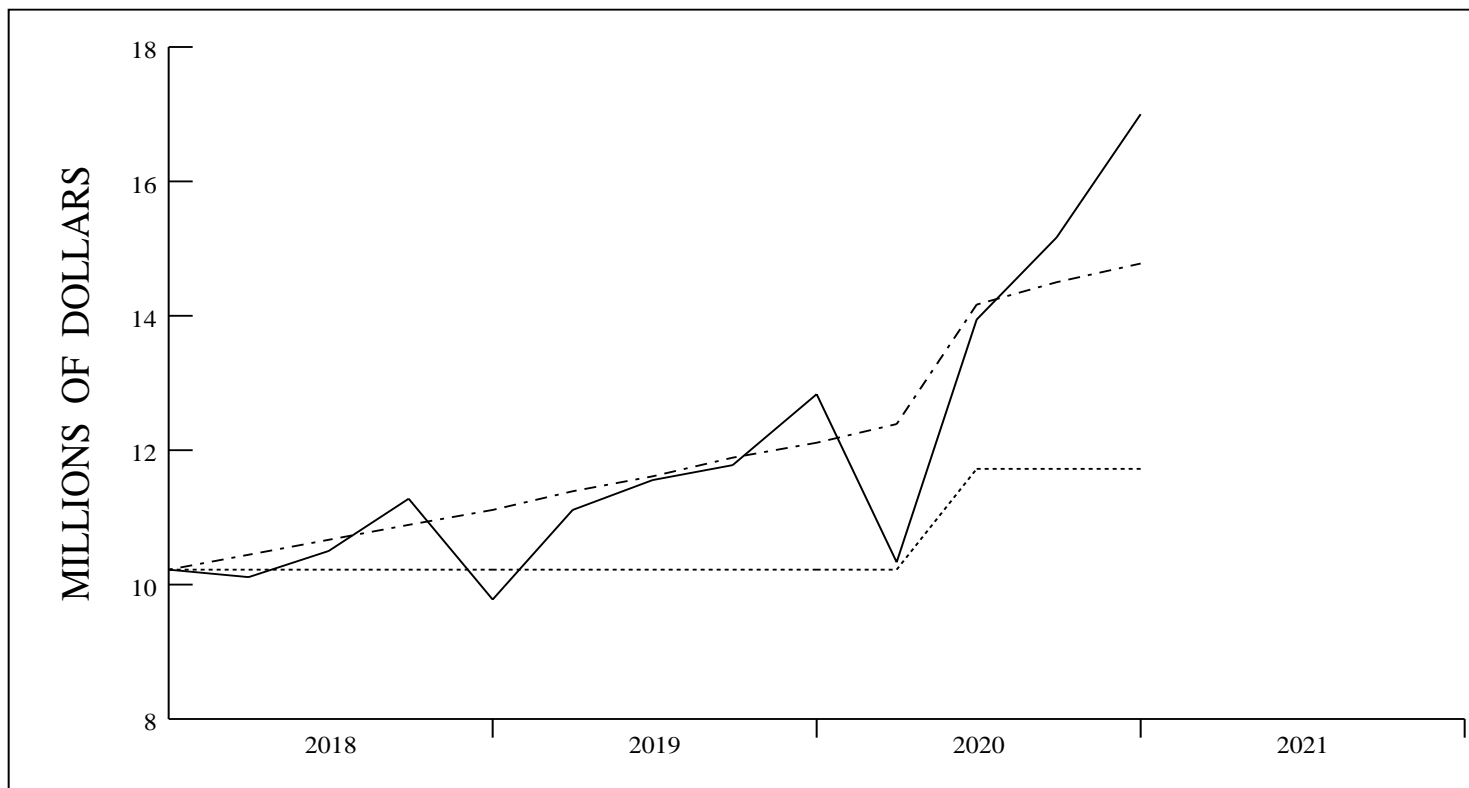
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 17,045,677
Total Portfolio	100.0%	\$ 17,045,677

INVESTMENT RETURN

Market Value 9/2020	\$ 15,201,142
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,844,535
Market Value 12/2020	\$ 17,045,677

INVESTMENT GROWTH

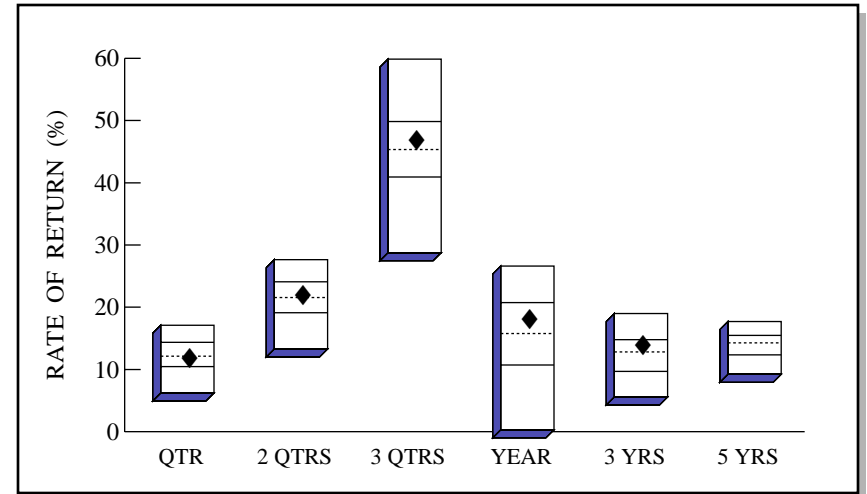
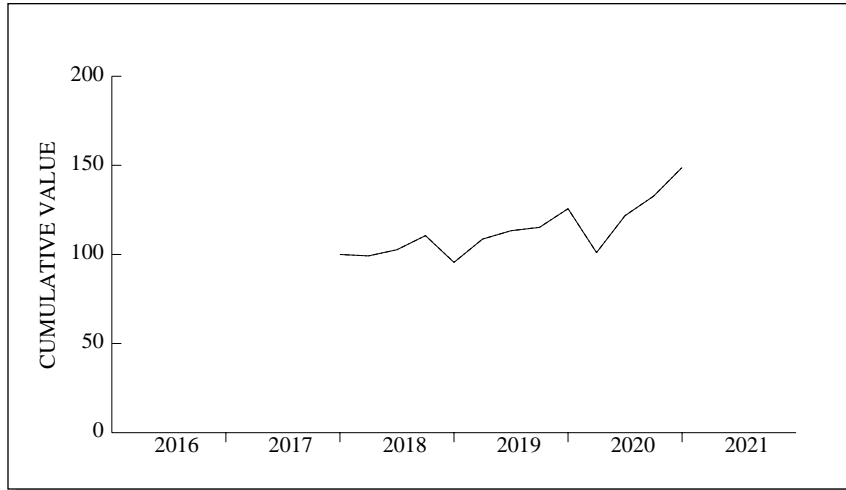


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

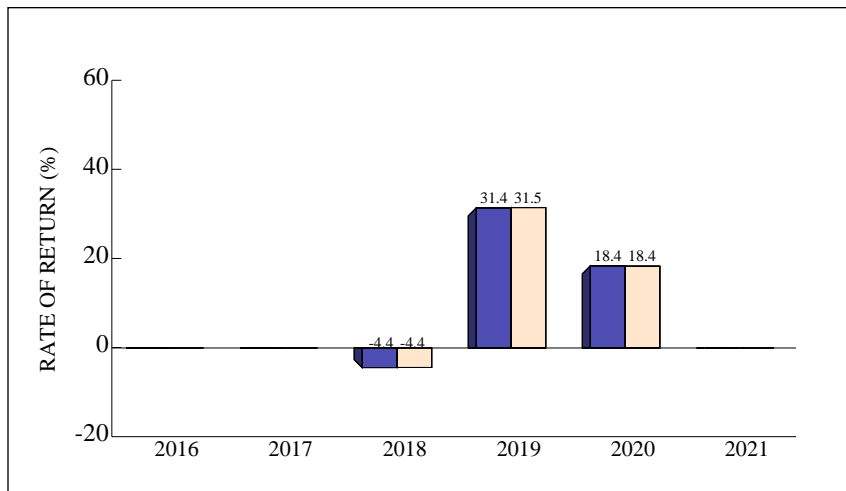
VALUE ASSUMING
 9.0% RETURN \$ 14,821,638

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 15,201,142	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
<u>INVESTMENT RETURN</u>	<u>1,844,535</u>	<u>5,314,298</u>
ENDING VALUE	\$ 17,045,677	\$ 17,045,677
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,844,535</u>	<u>5,314,298</u>
INVESTMENT RETURN	1,844,535	5,314,298

TOTAL RETURN COMPARISONS



Large Cap Core Universe

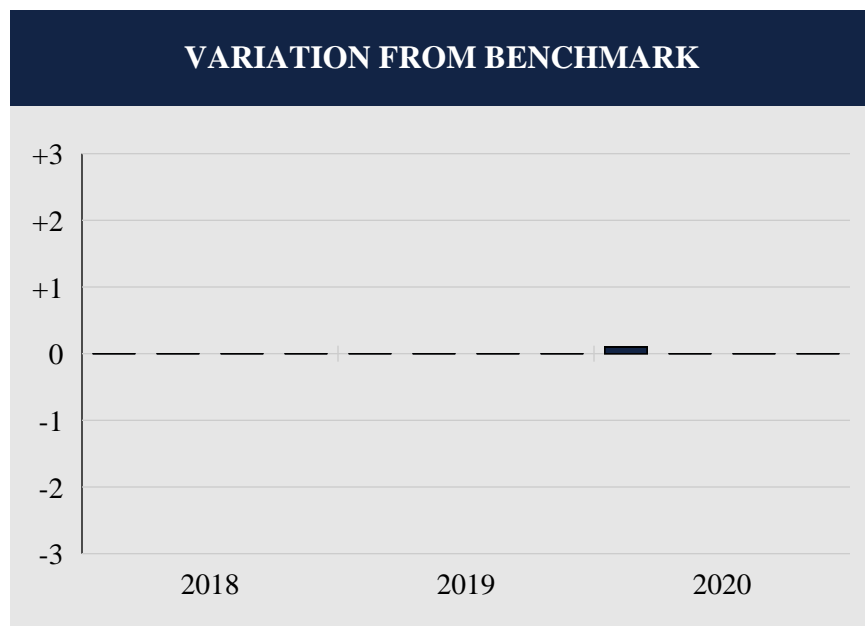


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.1	22.1	47.2	18.4	14.2	----
(RANK)	(52)	(42)	(44)	(40)	(37)	----
5TH %ILE	17.1	27.6	59.9	26.6	19.0	17.7
25TH %ILE	14.4	24.1	49.8	20.8	14.8	15.5
MEDIAN	12.1	21.6	45.3	15.8	12.8	14.3
75TH %ILE	10.5	19.1	40.9	10.7	9.7	12.3
95TH %ILE	6.2	13.3	28.8	0.3	5.6	9.2
S&P 500	12.1	22.2	47.3	18.4	14.2	15.2

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

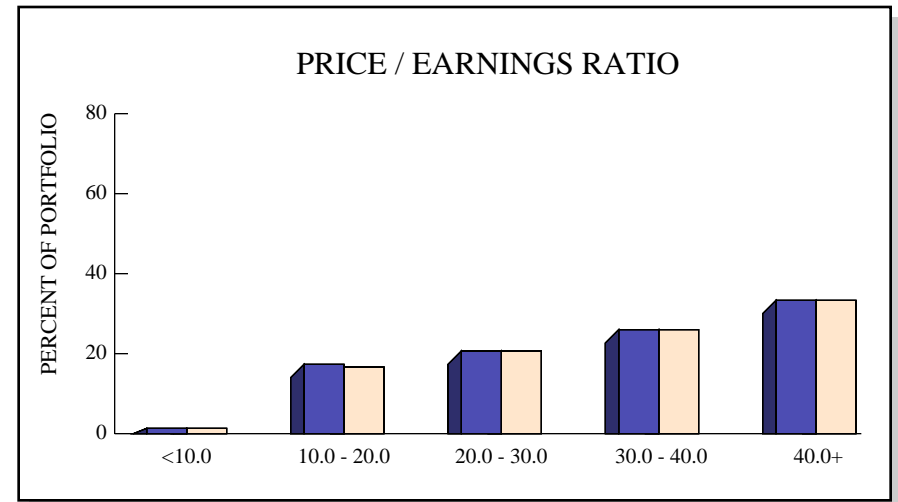
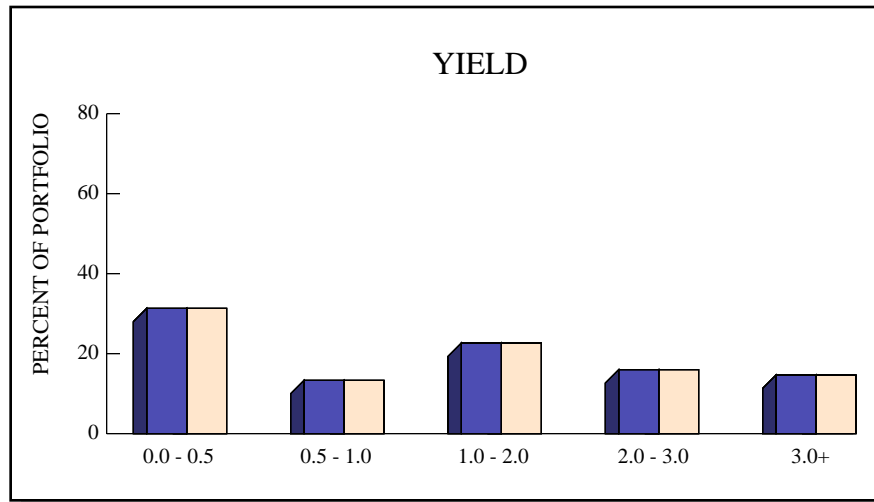
COMPARATIVE BENCHMARK: S&P 500



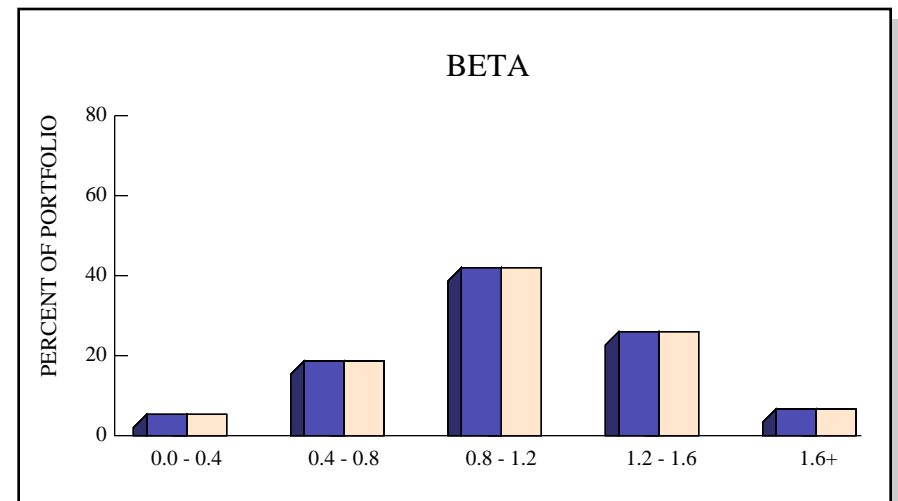
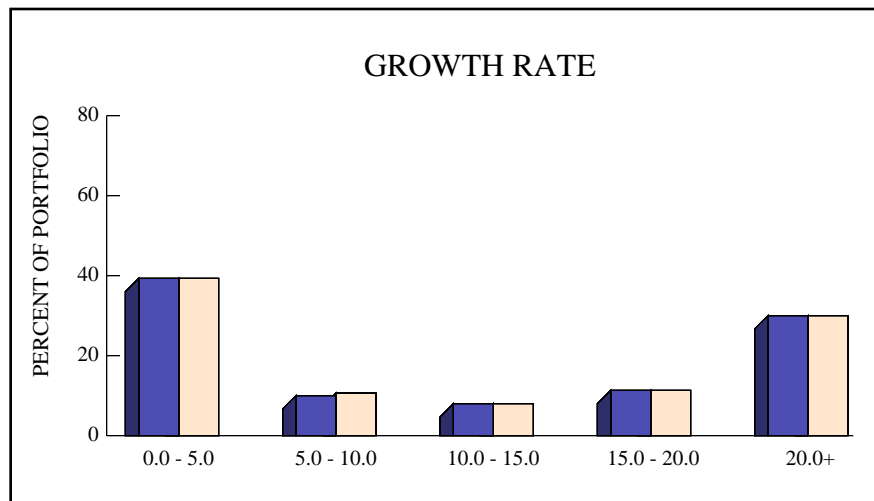
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0

Total Quarters Observed	12
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	0
Batting Average	1.000

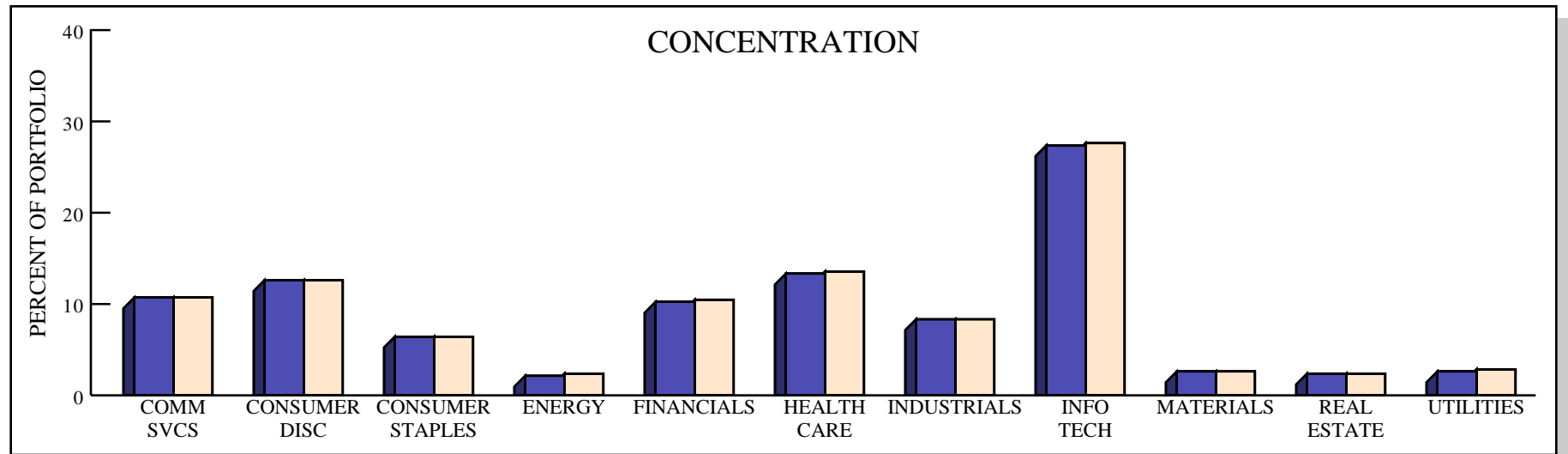
STOCK CHARACTERISTICS



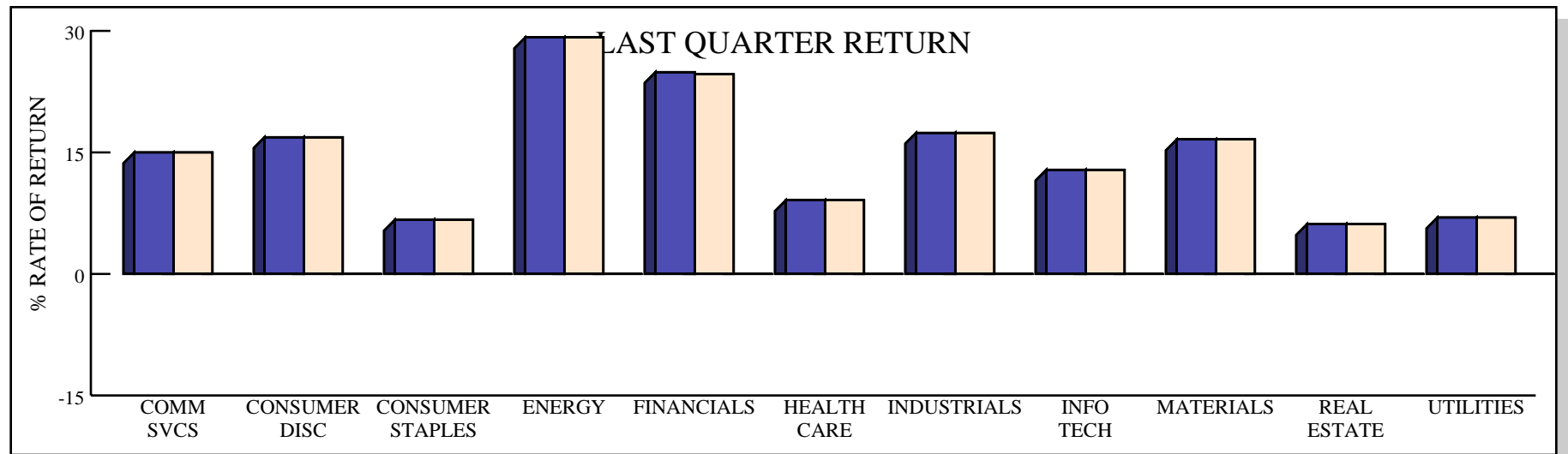
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.5%	12.0%	38.4	1.04
S&P 500	505	1.5%	12.0%	38.4	1.04



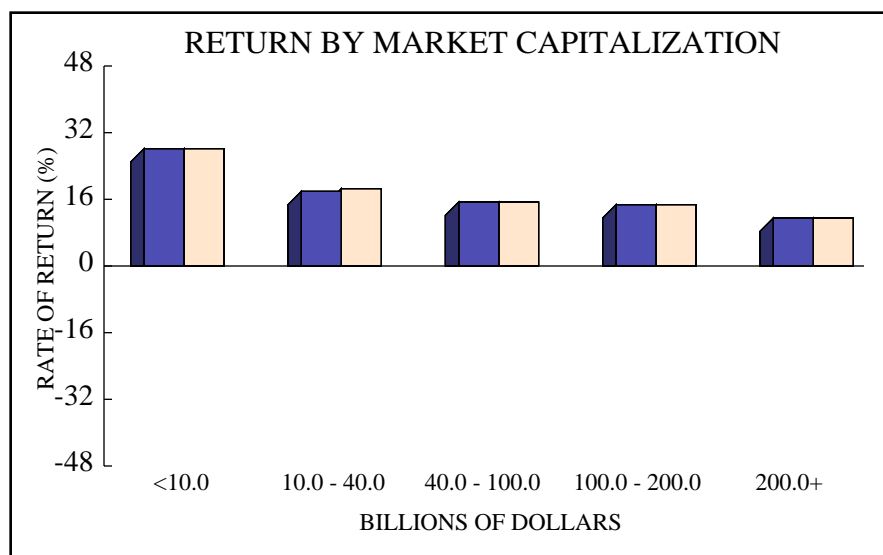
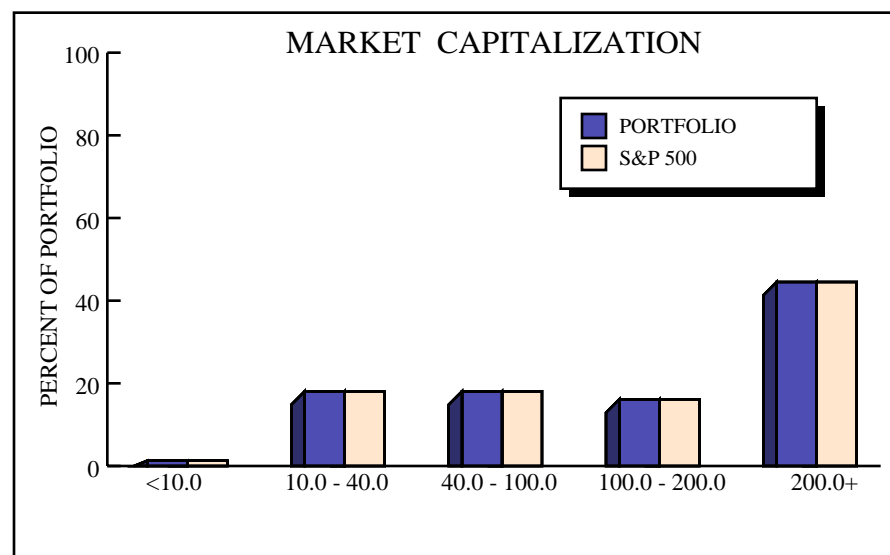
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,141,797	6.70%	14.8%	Information Technology	\$ 2256.0 B
2	MICROSOFT CORP	905,472	5.31%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	749,094	4.39%	3.4%	Consumer Discretionary	1634.2 B
4	FACEBOOK INC	353,469	2.07%	4.3%	Communication Services	778.0 B
5	TESLA INC	287,913	1.69%	64.5%	Consumer Discretionary	668.9 B
6	ALPHABET INC	283,928	1.67%	19.6%	Communication Services	607.4 B
7	ALPHABET INC	273,293	1.60%	19.2%	Communication Services	577.9 B
8	BERKSHIRE HATHAWAY INC	243,000	1.43%	8.9%	Financials	317.9 B
9	JOHNSON & JOHNSON	223,007	1.31%	6.5%	Health Care	414.3 B
10	JPMORGAN CHASE & CO	208,522	1.22%	33.2%	Financials	387.3 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$37,196,406, representing an increase of \$3,425,476 from the September quarter's ending value of \$33,770,930. Last quarter, the Fund posted withdrawals totaling \$3,503, which partially offset the portfolio's net investment return of \$3,428,979. Income receipts totaling \$41,620 plus net realized and unrealized capital gains of \$3,387,359 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 10.2%, which was 1.2% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 68th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 34.6%, which was 3.9% below the benchmark's 38.5% return, ranking in the 47th percentile. Since March 2014, the portfolio returned 20.8% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 18.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.4% of the total portfolio (\$36.6 million), while cash & equivalents totaled 1.6% (\$601,888).

EQUITY ANALYSIS

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Health Care and Information Technology sectors. The Financials sector fell in line and the remaining sectors were left unfunded.

The portfolio underperformed relative to the index in three of the five invested sectors. Included in these sectors were the overweight Communication Services, and Information Technology sectors. There were bright spots seen in the Financials and Health Care sectors, but unfortunately did not hold enough weight to bolster performance. Overall, the portfolio lagged the index by 120 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	10.2	34.6	26.7	21.5	20.8
<i>LARGE CAP GROWTH RANK</i>	(68)	(47)	(11)	(16)	(4)
Total Portfolio - Net	10.0	34.0	26.1	20.8	20.2
Russell 1000G	11.4	38.5	23.0	21.0	18.0
Large Cap Equity - Gross	10.4	34.7	27.5	22.1	21.5
<i>LARGE CAP GROWTH RANK</i>	(64)	(46)	(9)	(13)	(3)
Russell 1000G	11.4	38.5	23.0	21.0	18.0

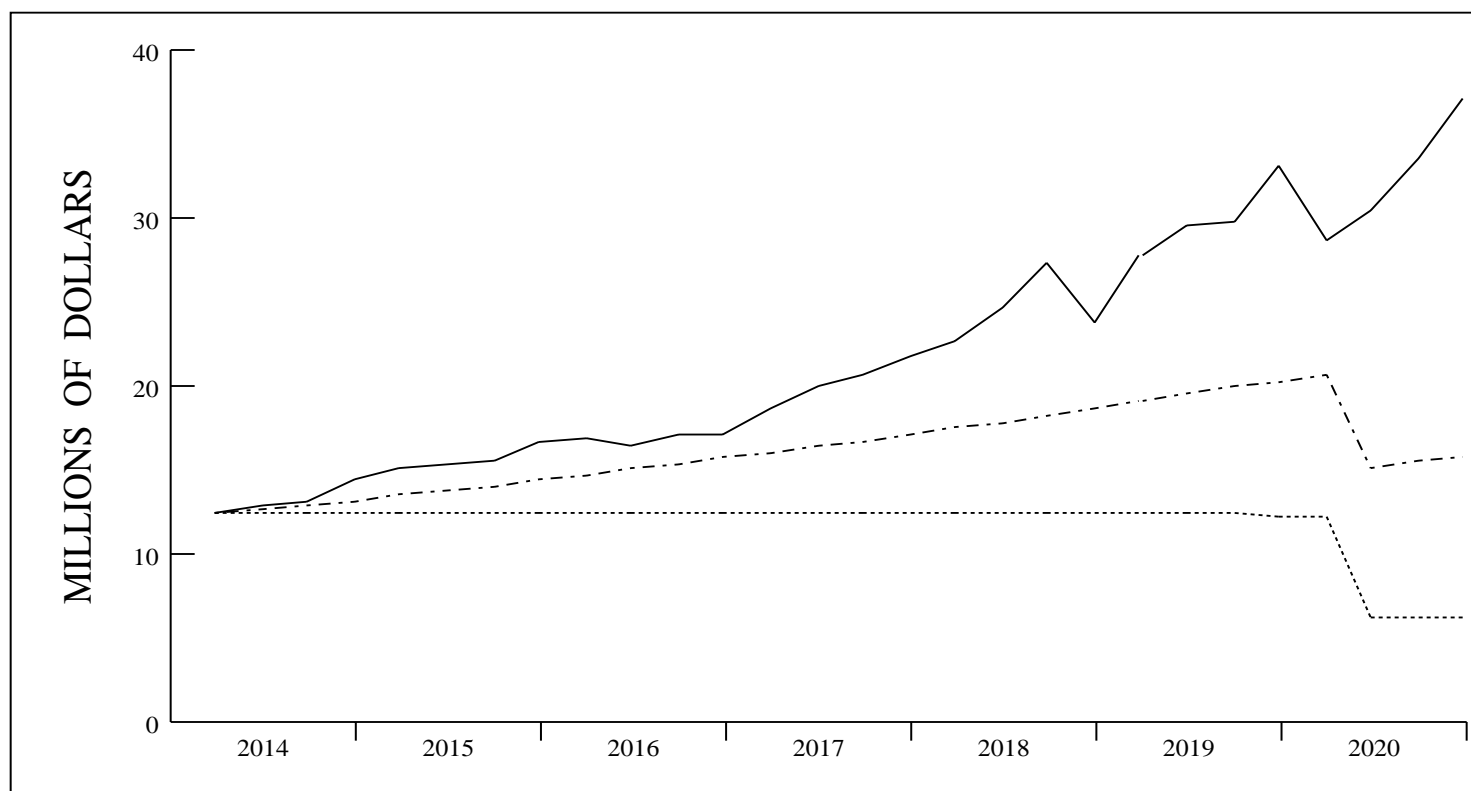
ASSET ALLOCATION

Large Cap Equity	98.4%	\$ 36,594,518
Cash	1.6%	601,888
Total Portfolio	100.0%	\$ 37,196,406

INVESTMENT RETURN

Market Value 9/2020	\$ 33,770,930
Contribs / Withdrawals	- 3,503
Income	41,620
Capital Gains / Losses	3,387,359
Market Value 12/2020	\$ 37,196,406

INVESTMENT GROWTH

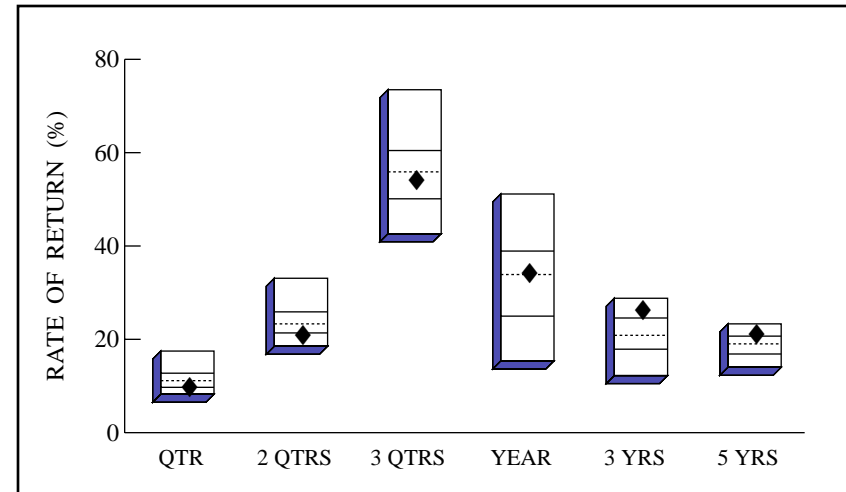
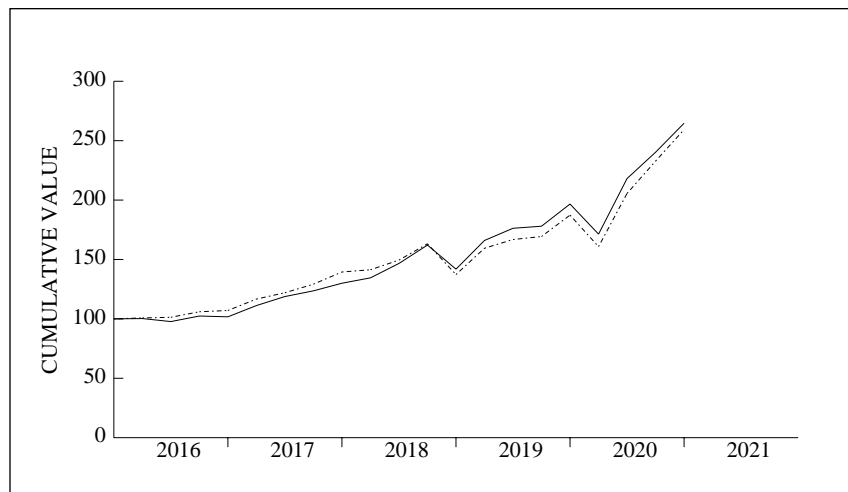


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

VALUE ASSUMING	
9.0% RETURN	\$ 15,980,527

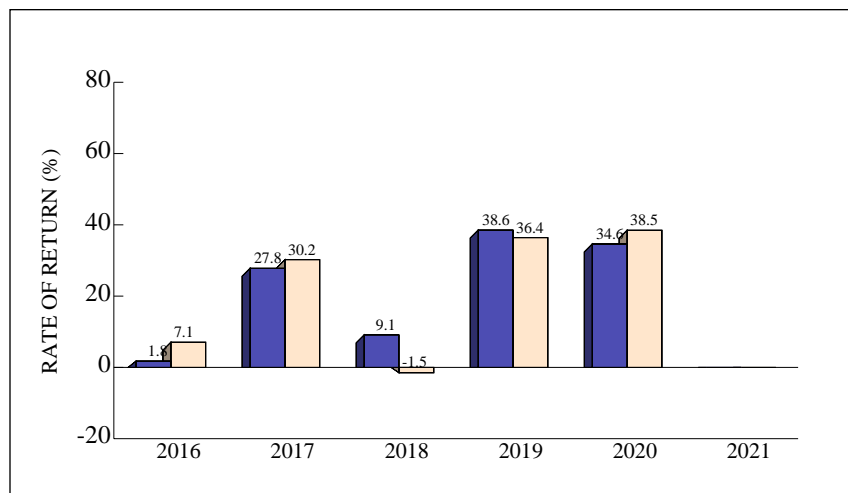
	LAST QUARTER	PERIOD 3/14 - 12/20
BEGINNING VALUE	\$ 33,770,930	\$ 12,497,416
NET CONTRIBUTIONS	- 3,503	- 6,069,871
<u>INVESTMENT RETURN</u>	<u>3,428,979</u>	<u>30,768,861</u>
ENDING VALUE	\$ 37,196,406	\$ 37,196,406
INCOME	41,620	1,179,521
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,387,359</u>	<u>29,589,340</u>
INVESTMENT RETURN	3,428,979	30,768,861

TOTAL RETURN COMPARISONS



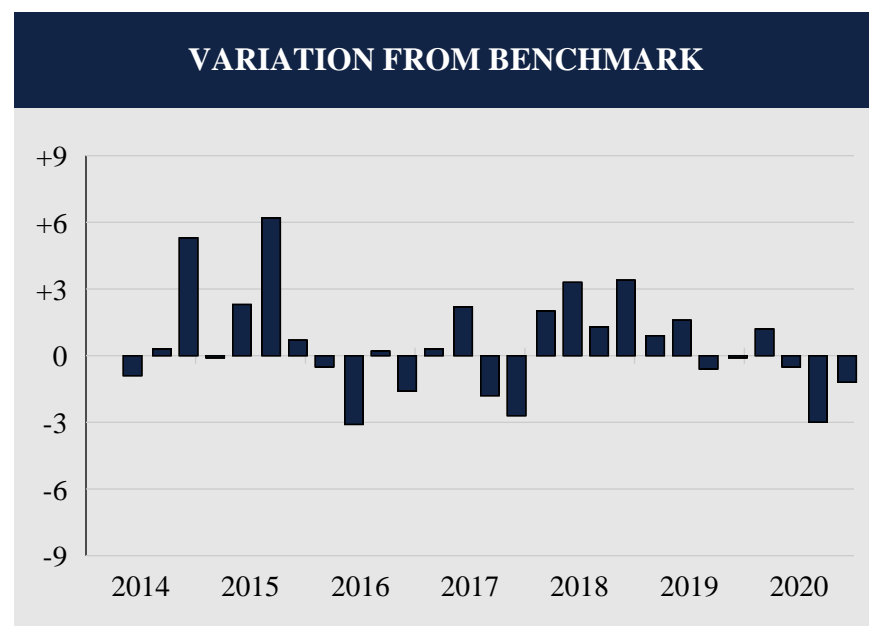
■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	21.4	54.5	34.6	26.7	21.5
(RANK)	(68)	(76)	(54)	(47)	(11)	(16)
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
Russ 1000G	11.4	26.1	61.2	38.5	23.0	21.0

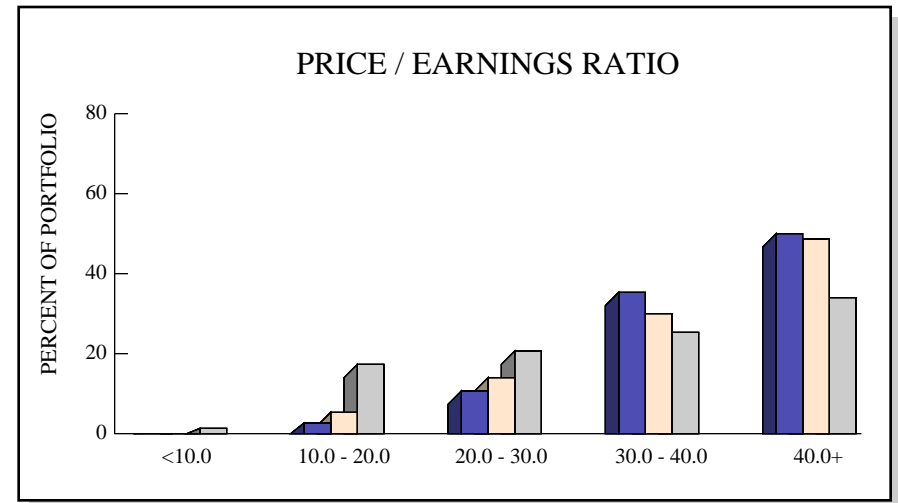
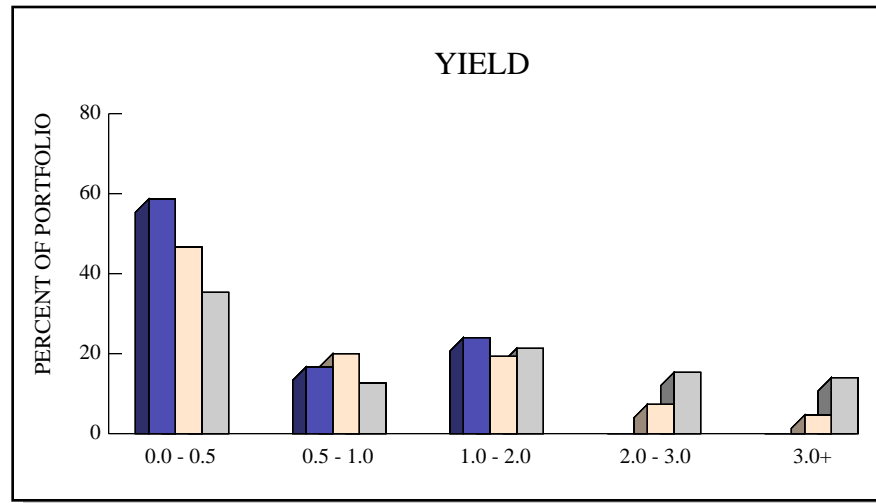
Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

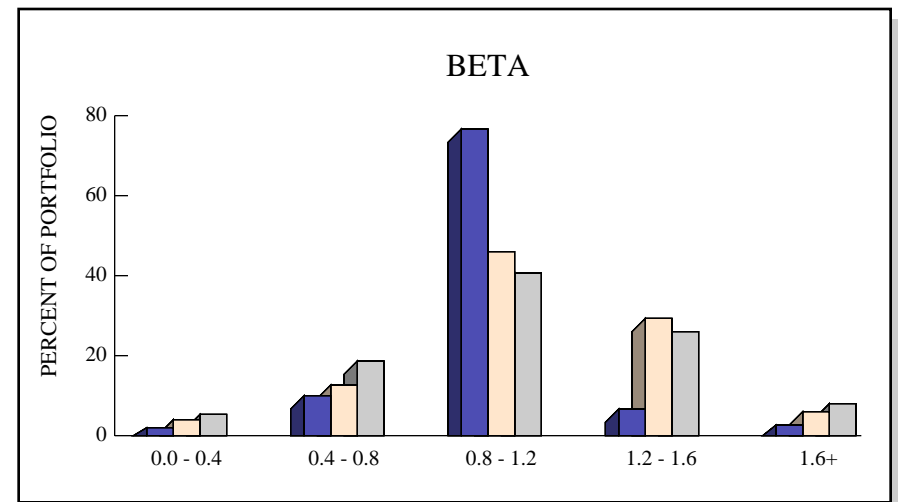
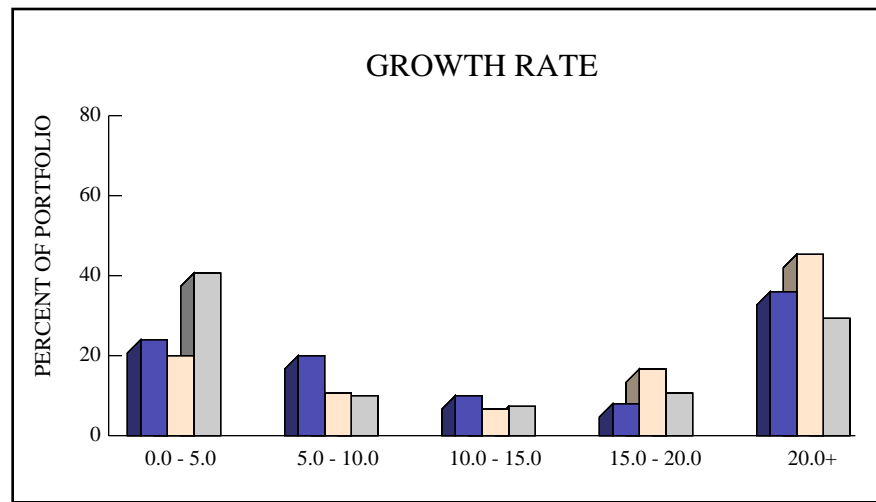
Total Quarters Observed	27
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	12
Batting Average	.556

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

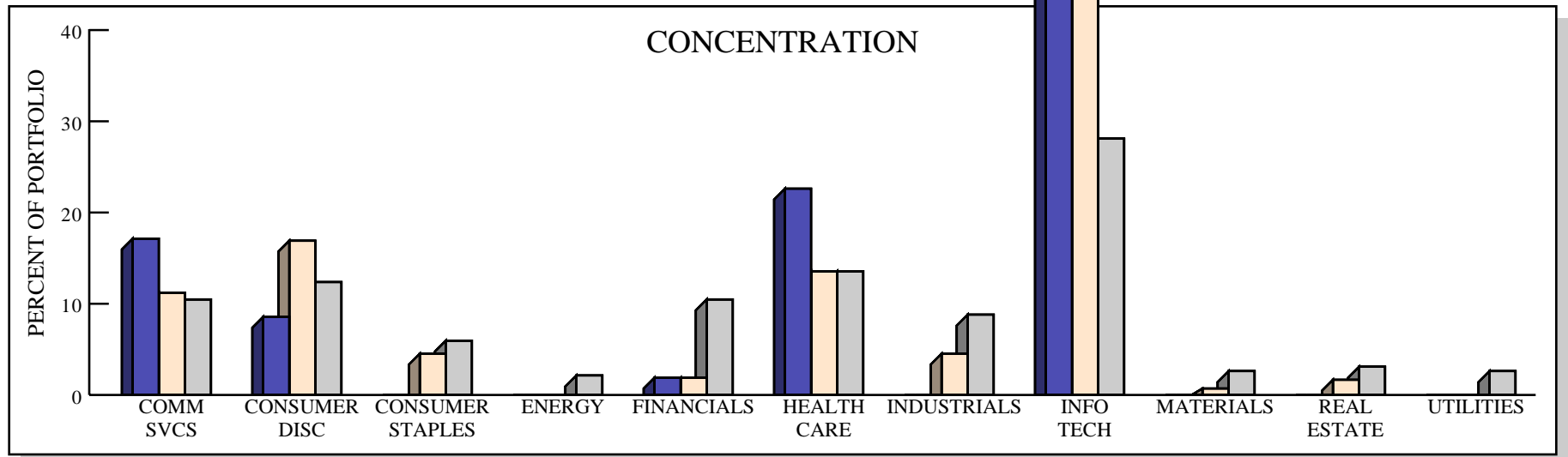
STOCK CHARACTERISTICS



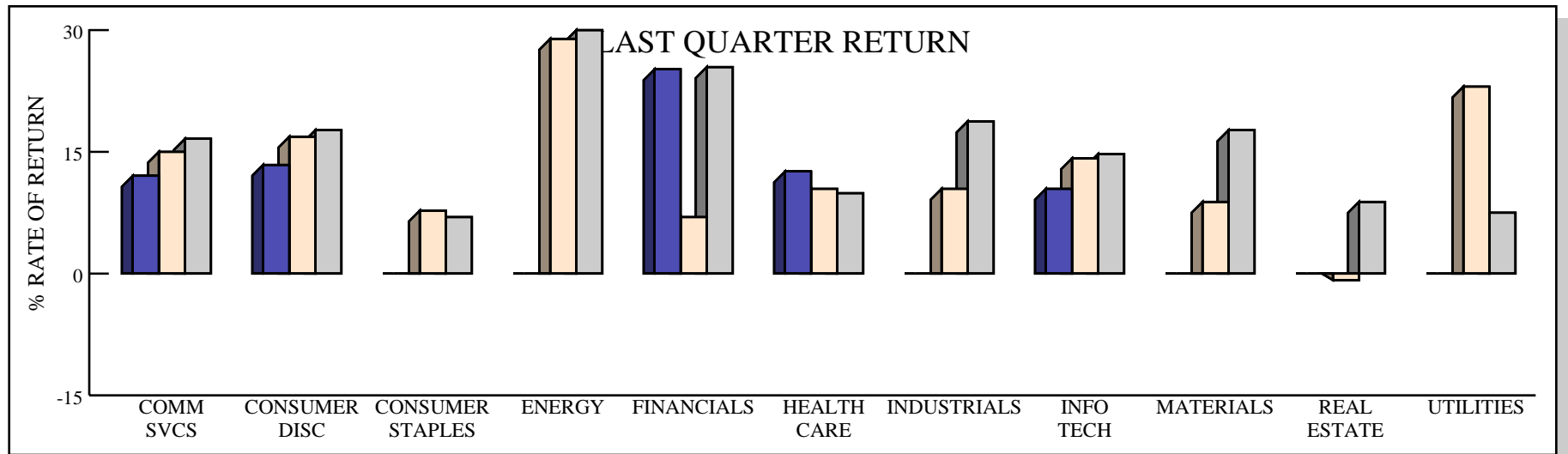
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	17.7%	46.1	1.01
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



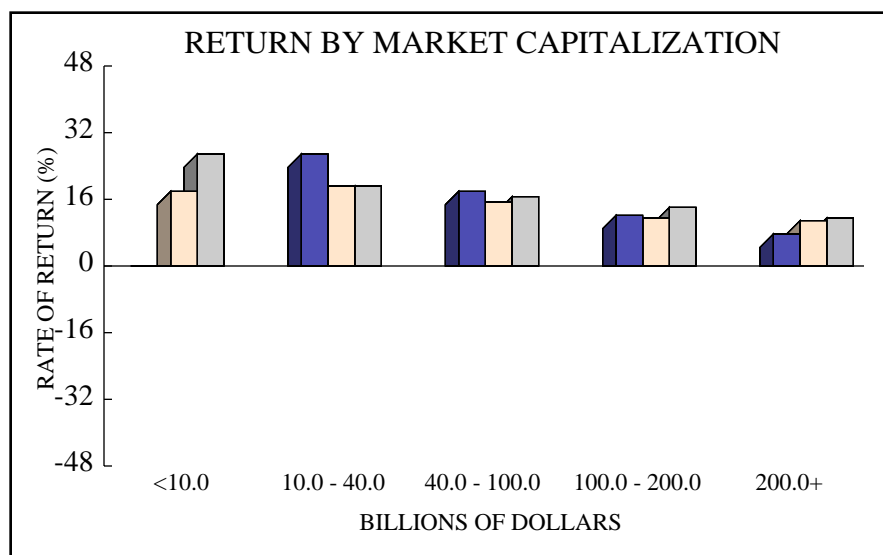
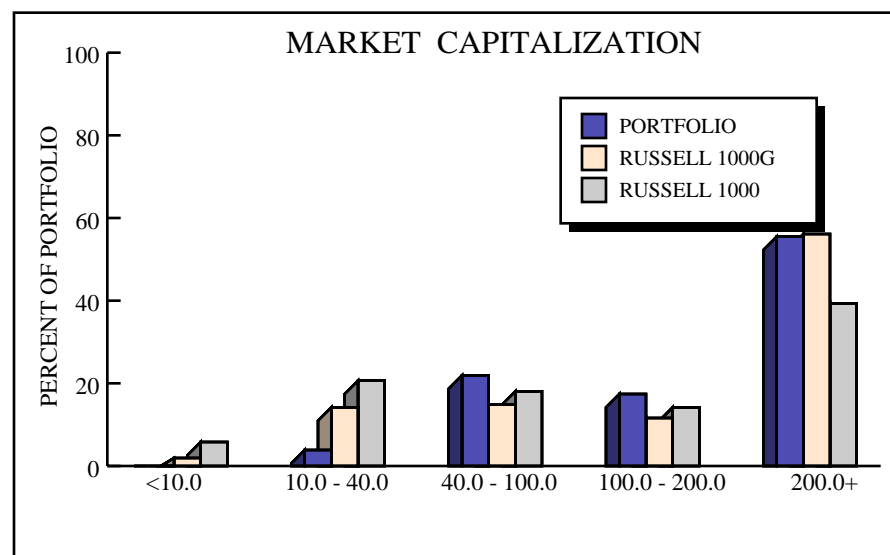
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,987,005	8.16%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	2,916,371	7.97%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	2,554,113	6.98%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	2,519,203	6.88%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	1,957,024	5.35%	0.9%	Health Care	194.1 B
6	VISA INC	1,800,585	4.92%	9.6%	Information Technology	511.2 B
7	MASTERCARD INC	1,761,142	4.81%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	1,698,912	4.64%	32.2%	Information Technology	67.1 B
9	ACCENTURE PLC	1,668,609	4.56%	16.0%	Information Technology	172.7 B
10	ZOETIS INC	1,655,331	4.52%	0.2%	Health Care	78.7 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Invesco Diversified Dividend account was valued at \$24,302,252, an increase of \$2,938,142 over the September ending value of \$21,364,110. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the product of net investment returns. The portfolio's net investment return figure was the result of income receipts totaling \$151,562 and net realized and unrealized capital gains of \$2,786,580.

RELATIVE PERFORMANCE

During the fourth quarter, the Invesco Diversified Dividend portfolio gained 13.9%, which was 2.4% below the Russell 1000 Value Index's return of 16.3% and ranked in the 69th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 1.0%, which was 1.8% below the benchmark's 2.8% return, ranking in the 78th percentile. Since December 2016, the portfolio returned 6.6% annualized and ranked in the 87th percentile. The Russell 1000 Value returned an annualized 7.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	13.9	1.0	5.7	----	6.6
<i>LARGE CAP VALUE RANK</i>	(69)	(78)	(67)	----	(87)
Total Portfolio - Net	13.8	0.5	5.3	----	6.1
Russell 1000V	16.3	2.8	6.1	9.7	7.9
Large Cap Equity - Gross	13.9	1.0	5.7	----	6.6
<i>LARGE CAP VALUE RANK</i>	(69)	(78)	(67)	----	(87)
Russell 1000V	16.3	2.8	6.1	9.7	7.9

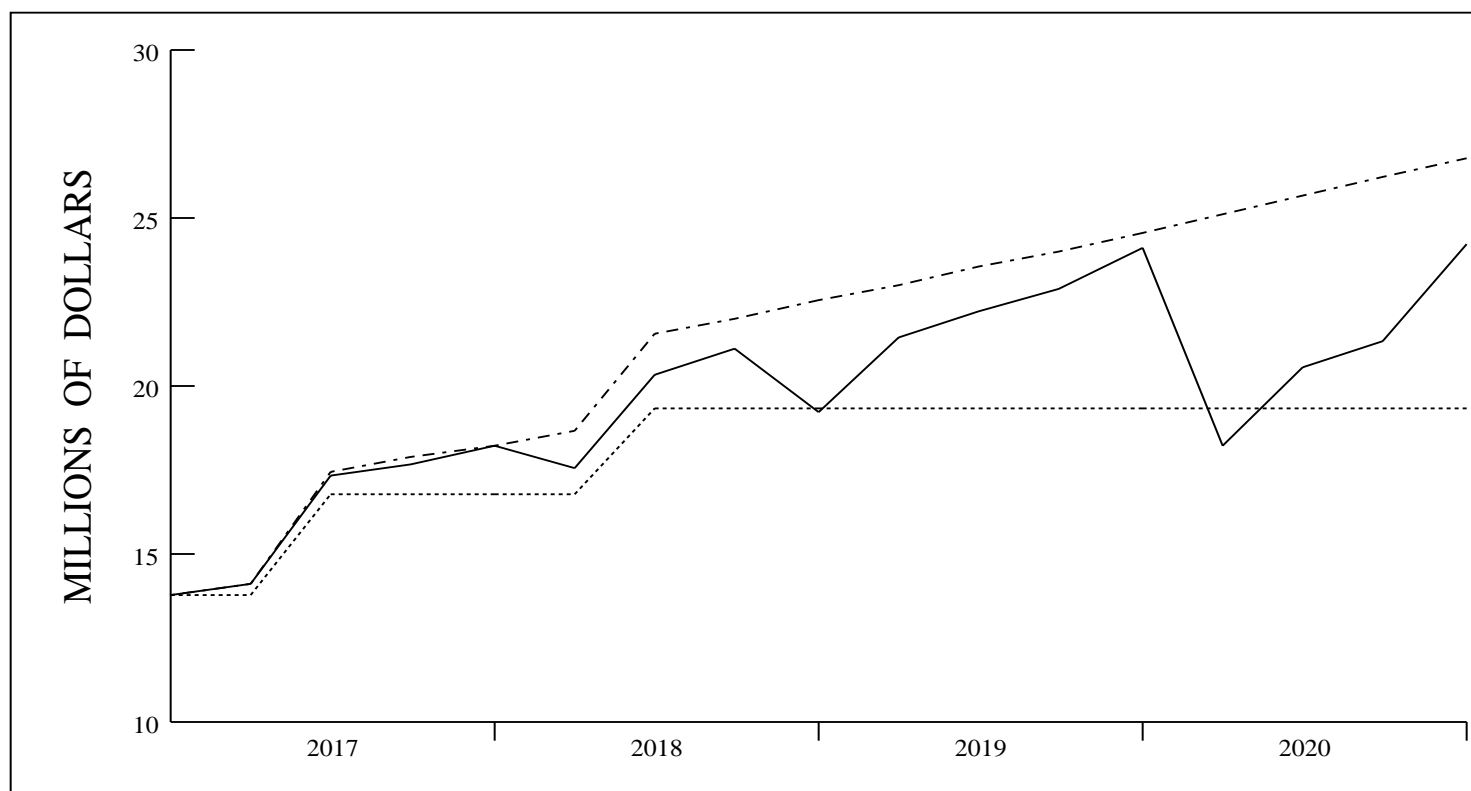
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 24,302,252
Total Portfolio	100.0%	\$ 24,302,252

INVESTMENT RETURN

Market Value 9/2020	\$ 21,364,110
Contribs / Withdrawals	0
Income	151,562
Capital Gains / Losses	2,786,580
Market Value 12/2020	\$ 24,302,252

INVESTMENT GROWTH

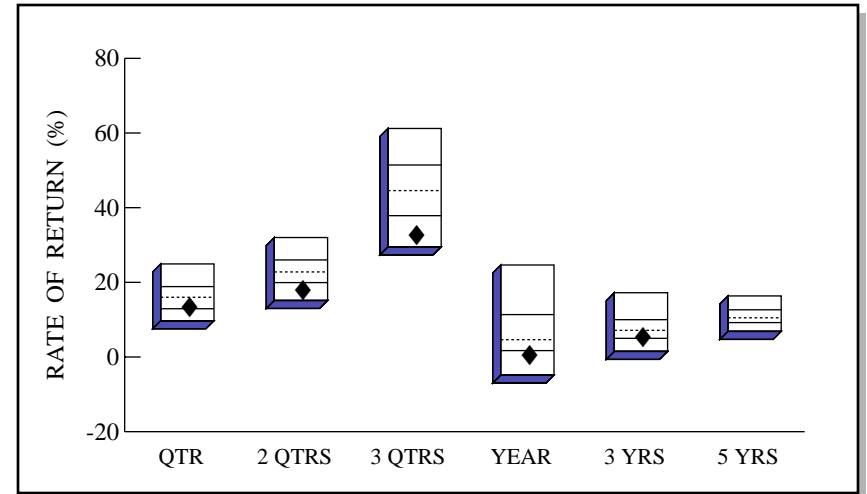
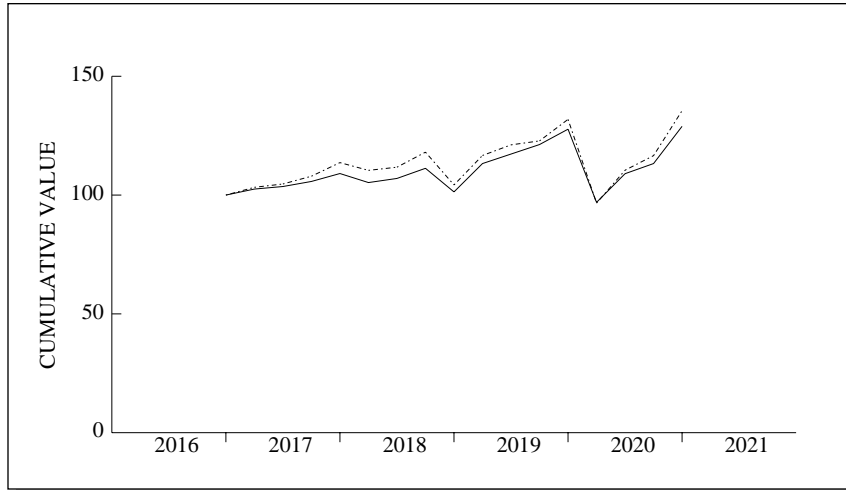


— ACTUAL RETURN
 - - - 9.0%
 0.0%

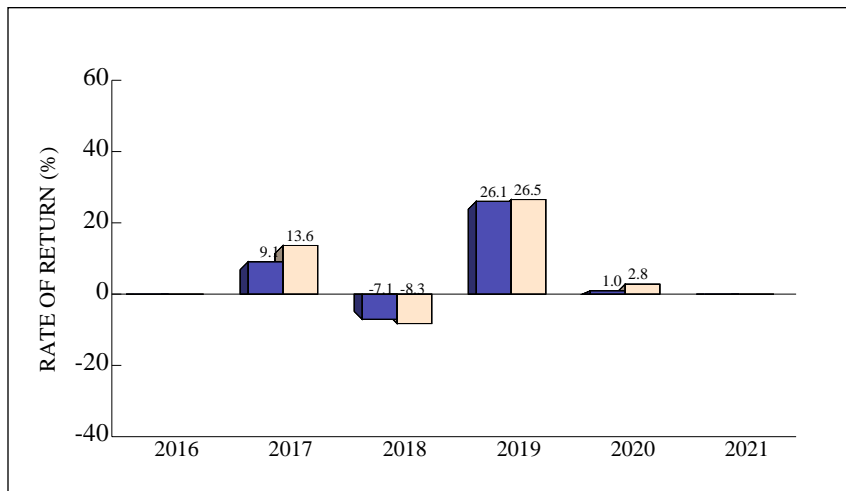
VALUE ASSUMING
 9.0% RETURN \$ 26,808,328

	LAST QUARTER	PERIOD 12/16 - 12/20
BEGINNING VALUE	\$ 21,364,110	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	2,938,142	4,956,766
ENDING VALUE	\$ 24,302,252	\$ 24,302,252
INCOME	151,562	1,395,904
CAPITAL GAINS (LOSSES)	2,786,580	3,560,862
INVESTMENT RETURN	2,938,142	4,956,766

TOTAL RETURN COMPARISONS

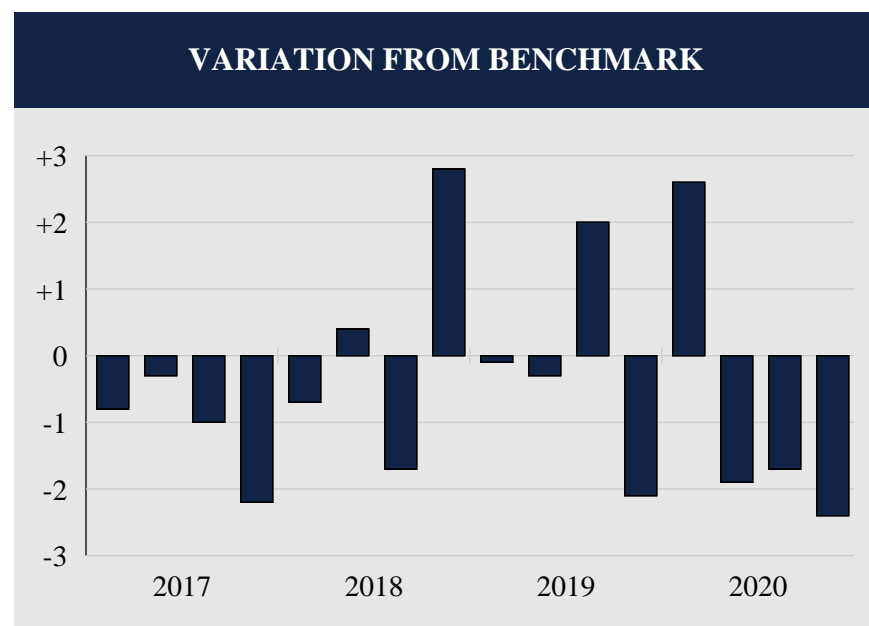


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.9	18.3	33.0	1.0	5.7	---
(RANK)	(69)	(83)	(90)	(78)	(67)	---
5TH %ILE	25.0	32.0	61.2	24.6	17.2	16.4
25TH %ILE	18.9	26.0	51.4	11.4	10.0	12.7
MEDIAN	16.0	22.8	44.6	4.6	7.2	10.5
75TH %ILE	13.0	20.0	37.9	1.7	5.0	9.2
95TH %ILE	9.7	15.1	29.5	-4.9	1.5	6.9
Russ 1000V	16.3	22.8	40.3	2.8	6.1	9.7

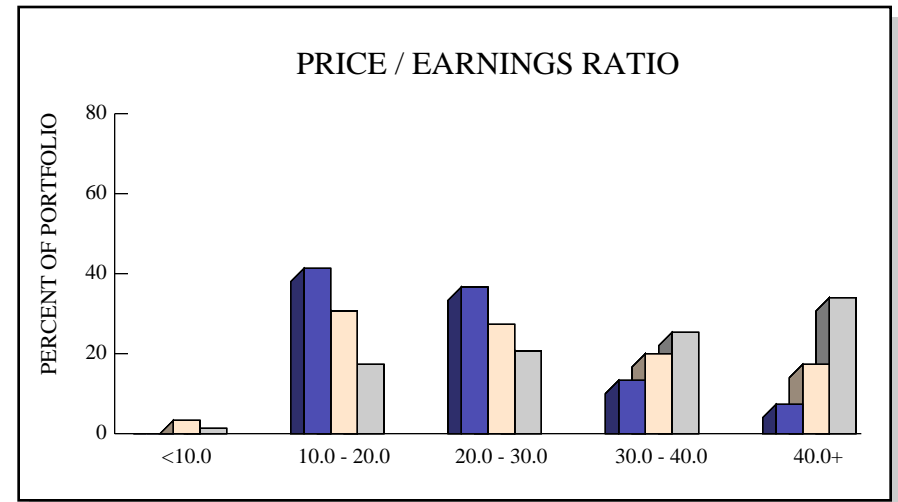
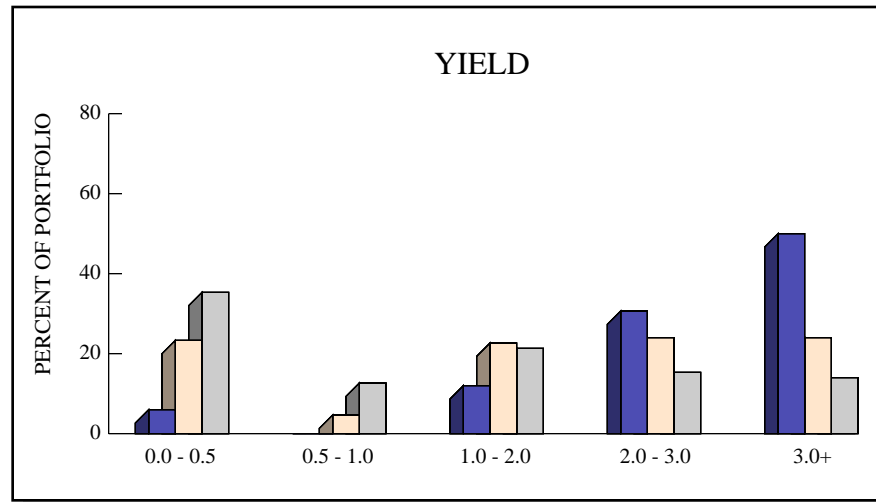
Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

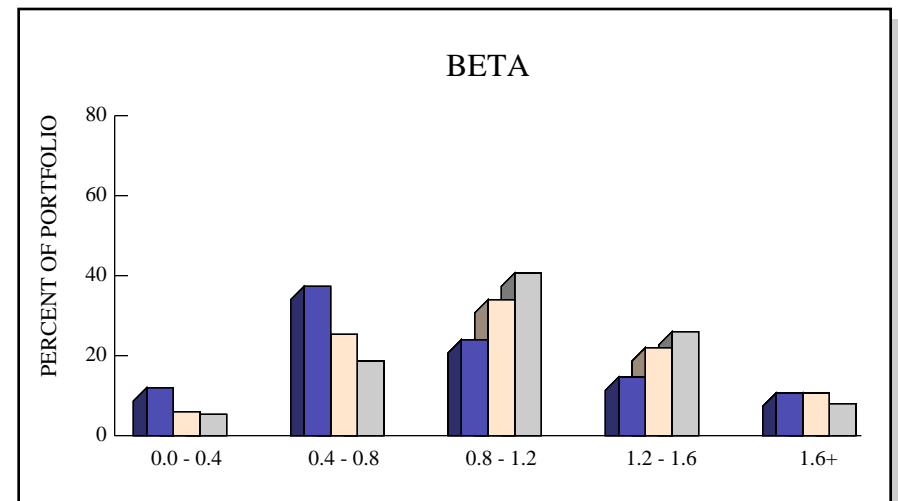
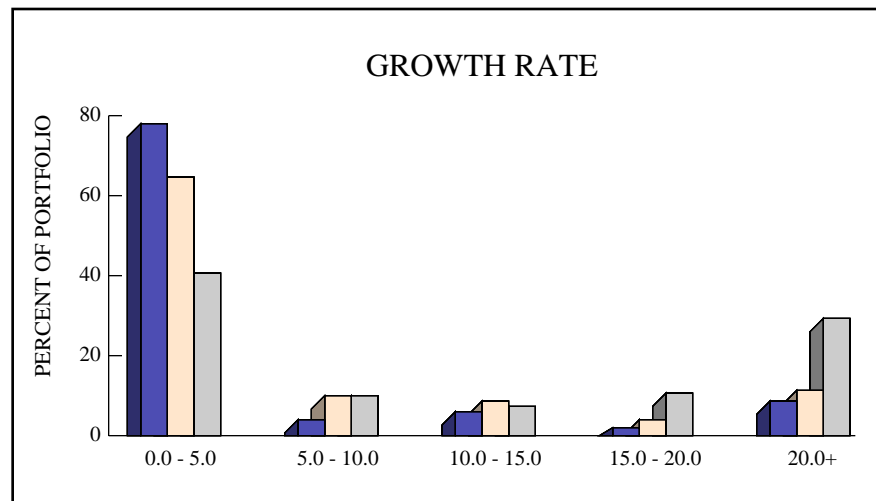
Total Quarters Observed	16
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	12
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1
6/19	3.5	3.8	-0.3
9/19	3.4	1.4	2.0
12/19	5.3	7.4	-2.1
3/20	-24.1	-26.7	2.6
6/20	12.4	14.3	-1.9
9/20	3.9	5.6	-1.7
12/20	13.9	16.3	-2.4

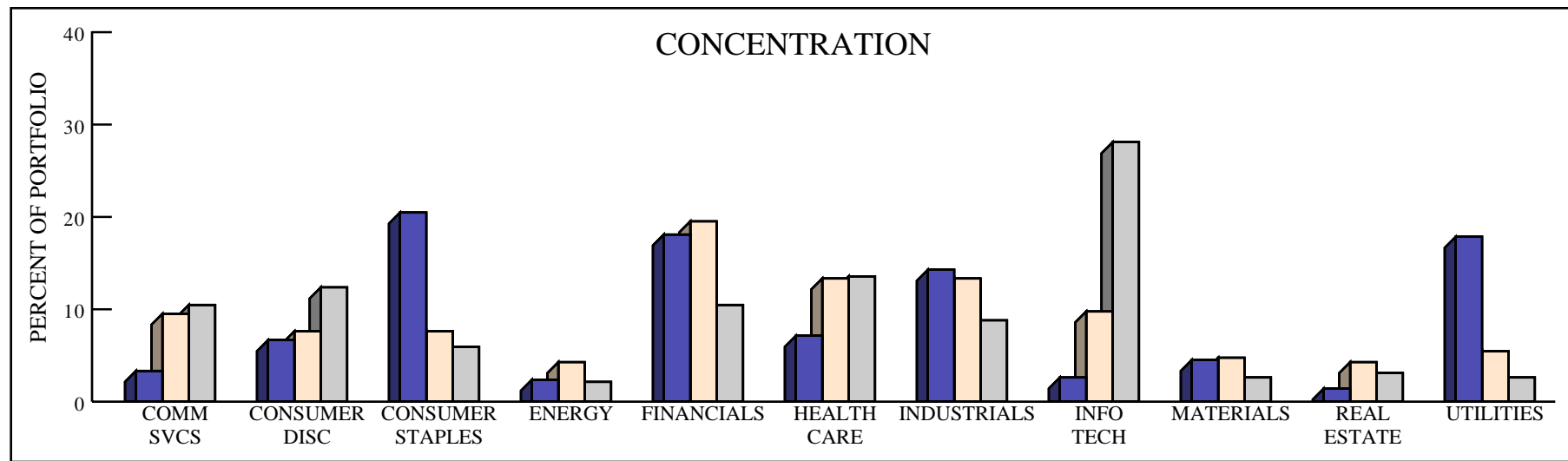
STOCK CHARACTERISTICS



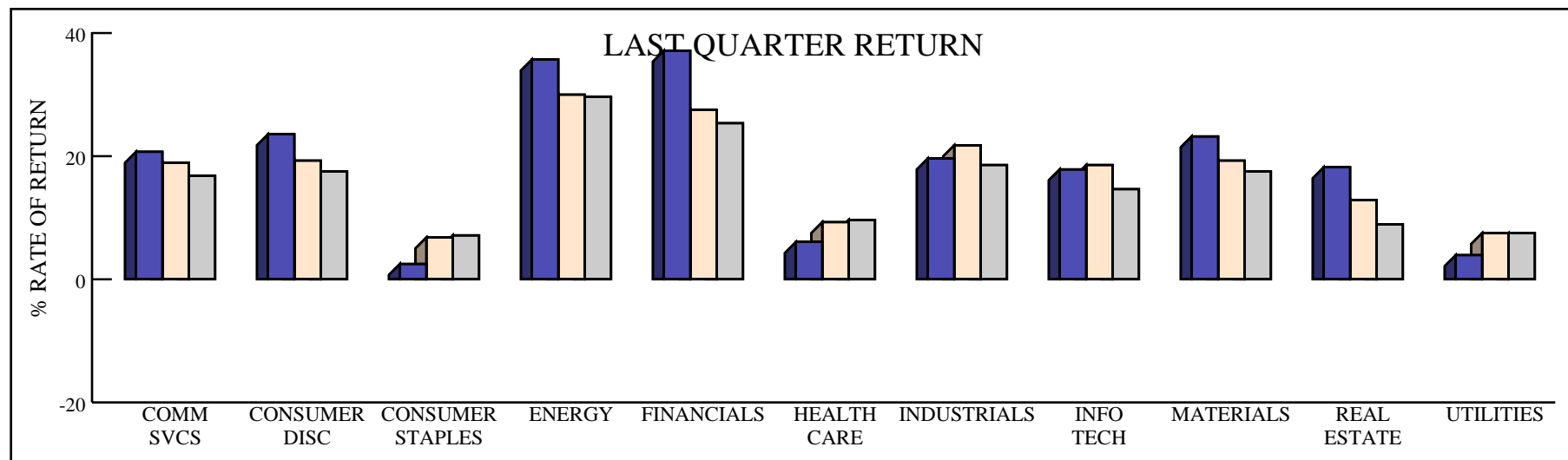
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	2.9%	-2.6%	24.5	0.91
RUSSELL 1000V	854	2.1%	-1.2%	29.1	1.04
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



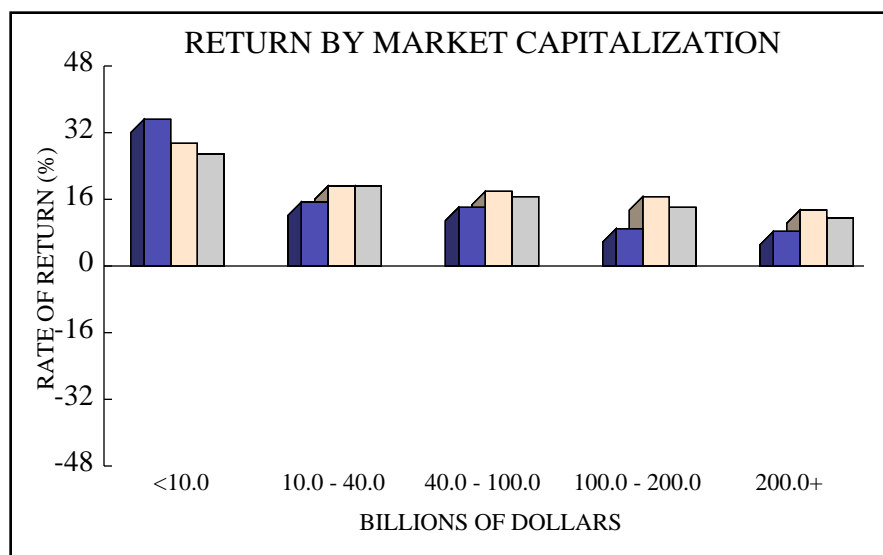
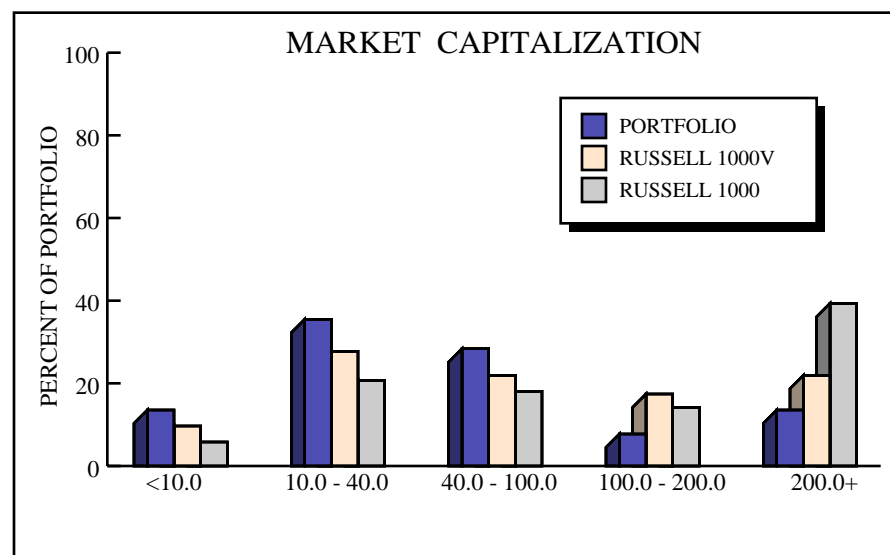
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL MILLS INC	\$ 830,491	3.42%	-3.9%	Consumer Staples	\$ 36.0 B
2	PROCTER & GAMBLE CO	795,881	3.27%	0.7%	Consumer Staples	343.6 B
3	HARTFORD FINANCIAL SERVICES	699,875	2.88%	33.9%	Financials	17.6 B
4	ENERGY CORP	689,096	2.84%	2.2%	Utilities	20.0 B
5	DOMINION ENERGY INC	630,552	2.59%	-4.0%	Utilities	61.4 B
6	CAMPBELL SOUP CO	610,515	2.51%	0.7%	Consumer Staples	14.6 B
7	HEICO CORP	604,716	2.49%	32.0%	Industrials	9.5 B
8	PPL CORP	604,608	2.49%	5.1%	Utilities	21.7 B
9	MONDELEZ INTERNATIONAL INC	563,709	2.32%	2.3%	Consumer Staples	83.6 B
10	COCA-COLA CO	546,371	2.25%	12.0%	Consumer Staples	235.7 B

MIRAMAR FIREFIGHTERS
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$13,676,078, representing an increase of \$2,560,021 from the September quarter's ending value of \$11,116,057. Last quarter, the Fund posted withdrawals totaling \$1,228, which partially offset the portfolio's net investment return of \$2,561,249. Income receipts totaling \$35,369 plus net realized and unrealized capital gains of \$2,525,880 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 23.0%, which was 1.4% less than the S&P 400 Index's return of 24.4% and ranked in the 26th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 18.9%, which was 5.2% above the benchmark's 13.7% return, ranking in the 42nd percentile. Since December 2007, the account returned 8.5% on an annualized basis. For comparison, the S&P 400 returned an annualized 9.6% over the same time frame.

ASSET ALLOCATION

On December 31st, 2020, mid cap equities comprised 98.2% of the total portfolio (\$13.4 million), while cash & equivalents totaled 1.8% (\$240,679).

EQUITY ANALYSIS

At the end of quarter, the Lee Munder portfolio was diversified across all eleven sectors in our data analysis. With respect to the S&P 400 index, the portfolio was overweight in the Consumer Staples, Health Care and Utilities sectors. The remaining sectors were either underweight or closely matched to their index counterparts.

The portfolio underperformed relative to the index last quarter in six of the eleven invested sectors. The biggest blow to performance was seen in the overweight Health Care and Utilities sectors. There were bright spots seen in the Energy and Materials sectors, but combined allocation was not enough to bolster performance. Overall, the portfolio lagged the index by 140 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	23.0	18.9	10.0	13.2	8.5
<i>MID CAP RANK</i>	(26)	(42)	(51)	(48)	----
Total Portfolio - Net	22.9	18.0	9.2	12.4	7.7
S&P 400	24.4	13.7	8.4	12.4	9.6
Mid Cap Equity - Gross	23.5	18.5	10.0	13.3	----
<i>MID CAP RANK</i>	(24)	(42)	(52)	(47)	----
Russell Mid	19.9	17.1	11.6	13.4	9.7
Russ Mid Val	20.4	5.0	5.3	9.7	8.2
Russ Mid Gro	19.0	35.6	20.5	18.7	11.6
S&P 400	24.4	13.7	8.4	12.4	9.6

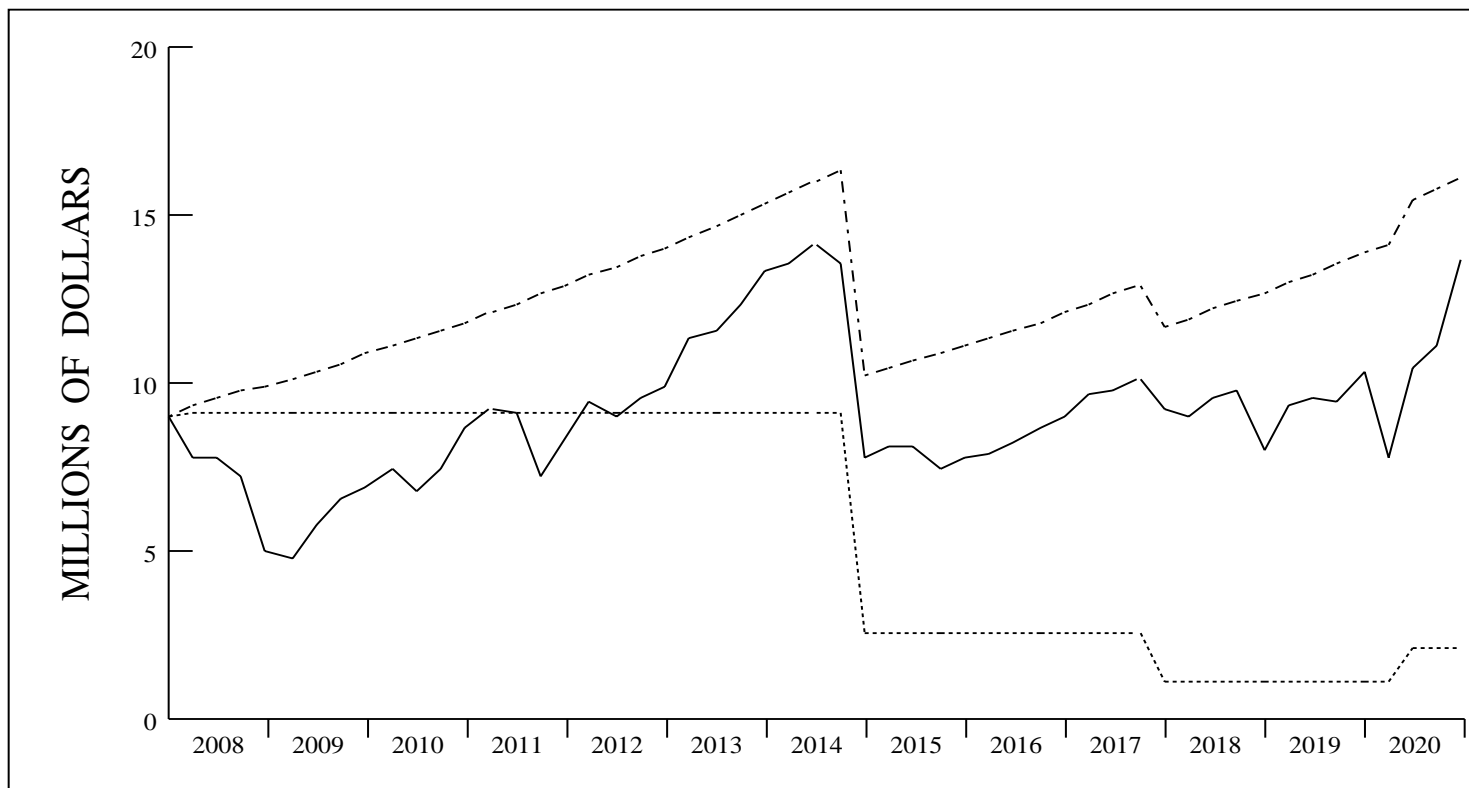
ASSET ALLOCATION

Mid Cap Equity	98.2%	\$ 13,435,399
Cash	1.8%	240,679
Total Portfolio	100.0%	\$ 13,676,078

INVESTMENT RETURN

Market Value 9/2020	\$ 11,116,057
Contribs / Withdrawals	- 1,228
Income	35,369
Capital Gains / Losses	2,525,880
Market Value 12/2020	\$ 13,676,078

INVESTMENT GROWTH

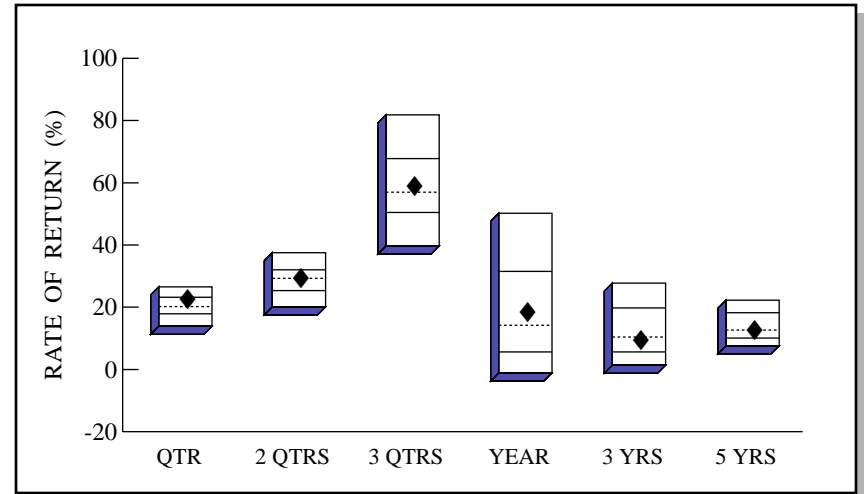
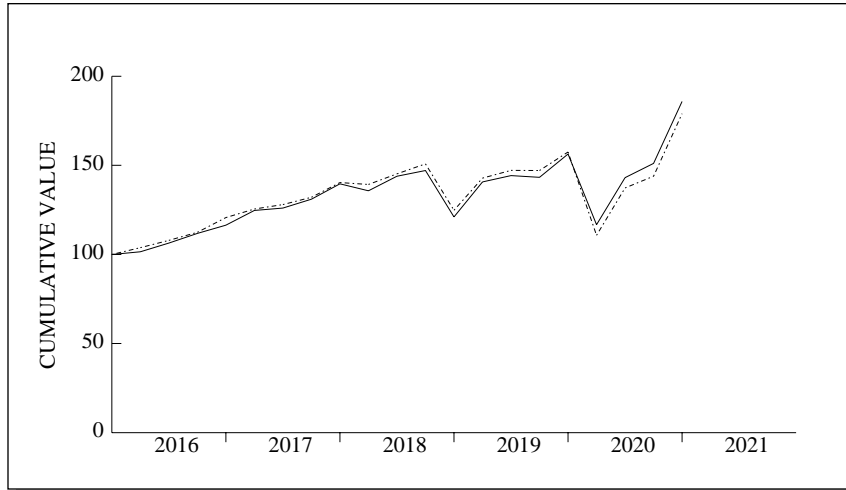


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

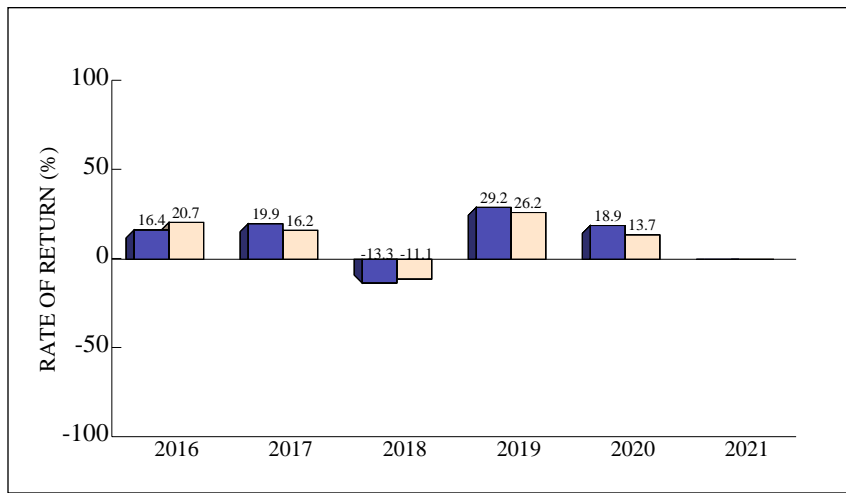
VALUE ASSUMING
 9.0% RETURN \$ 16,198,723

	LAST QUARTER	PERIOD 12/07 - 12/20
BEGINNING VALUE	\$ 11,116,057	\$ 9,025,150
NET CONTRIBUTIONS	- 1,228	- 6,890,345
<u>INVESTMENT RETURN</u>	<u>2,561,249</u>	<u>11,541,273</u>
ENDING VALUE	\$ 13,676,078	\$ 13,676,078
INCOME	35,369	1,614,899
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,525,880</u>	<u>9,926,374</u>
INVESTMENT RETURN	2,561,249	11,541,273

TOTAL RETURN COMPARISONS

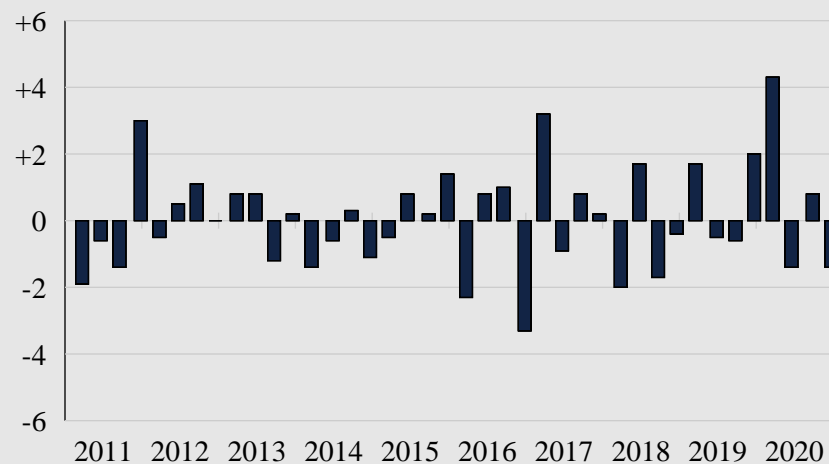


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	23.0	29.9	59.3	18.9	10.0	13.2
(RANK)	(26)	(46)	(40)	(42)	(51)	(48)
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
S&P 400	24.4	30.3	61.7	13.7	8.4	12.4

Mid Cap Universe

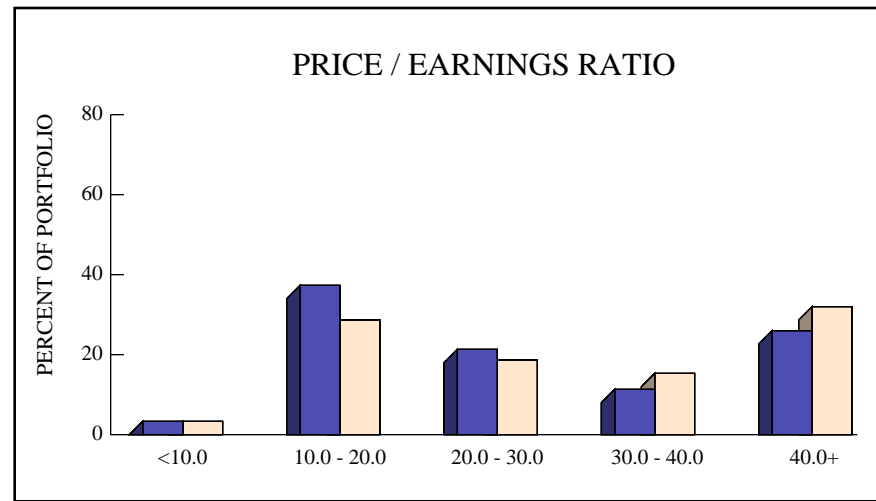
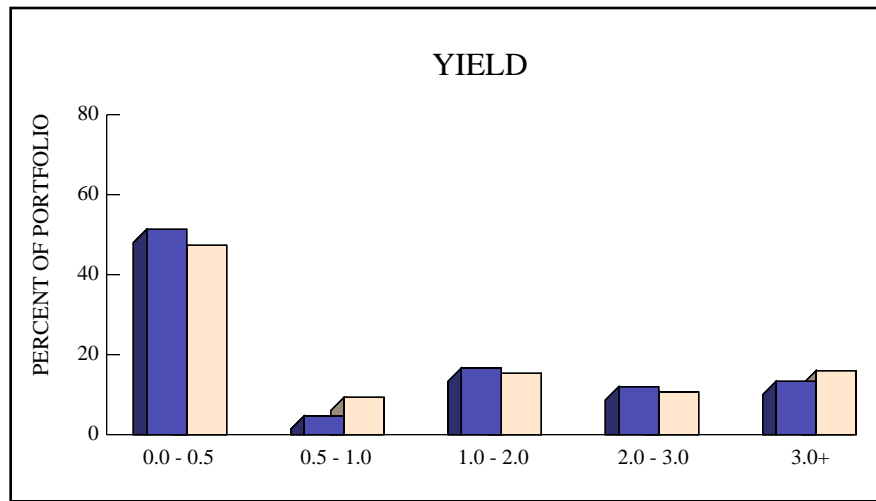
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

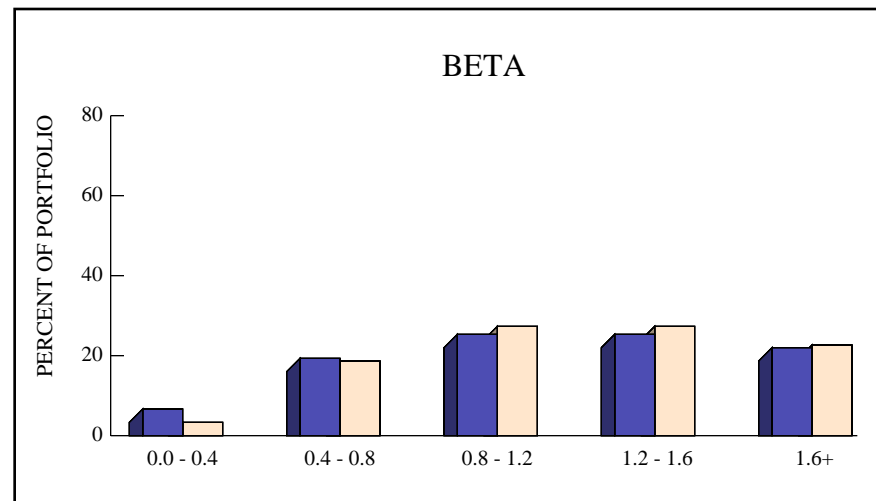
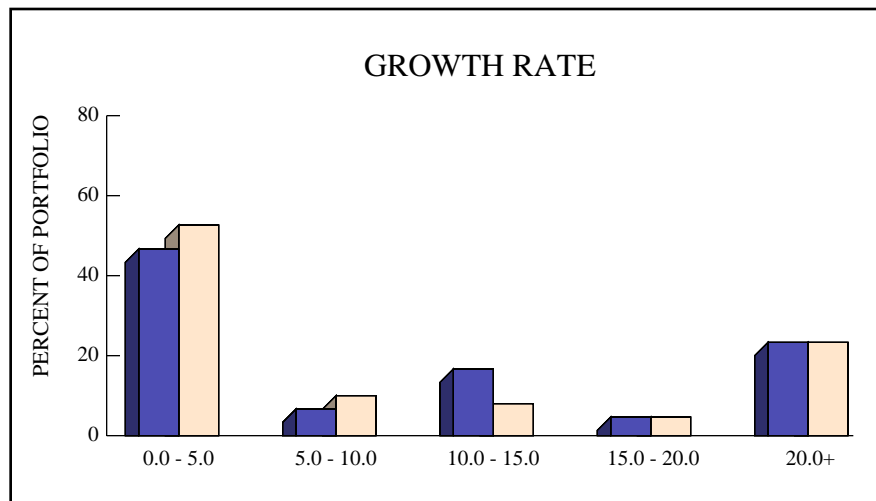
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	7.5	9.4	-1.9
6/11	-1.3	-0.7	-0.6
9/11	-21.3	-19.9	-1.4
12/11	16.0	13.0	3.0
3/12	13.0	13.5	-0.5
6/12	-4.4	-4.9	0.5
9/12	6.5	5.4	1.1
12/12	3.6	3.6	0.0
3/13	14.3	13.5	0.8
6/13	1.8	1.0	0.8
9/13	6.3	7.5	-1.2
12/13	8.5	8.3	0.2
3/14	1.6	3.0	-1.4
6/14	3.7	4.3	-0.6
9/14	-3.7	-4.0	0.3
12/14	5.2	6.3	-1.1
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.3	-8.5	0.2
12/15	4.0	2.6	1.4
3/16	1.5	3.8	-2.3
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.1	2.0	-0.9
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.4	-29.7	4.3
6/20	22.7	24.1	-1.4
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4

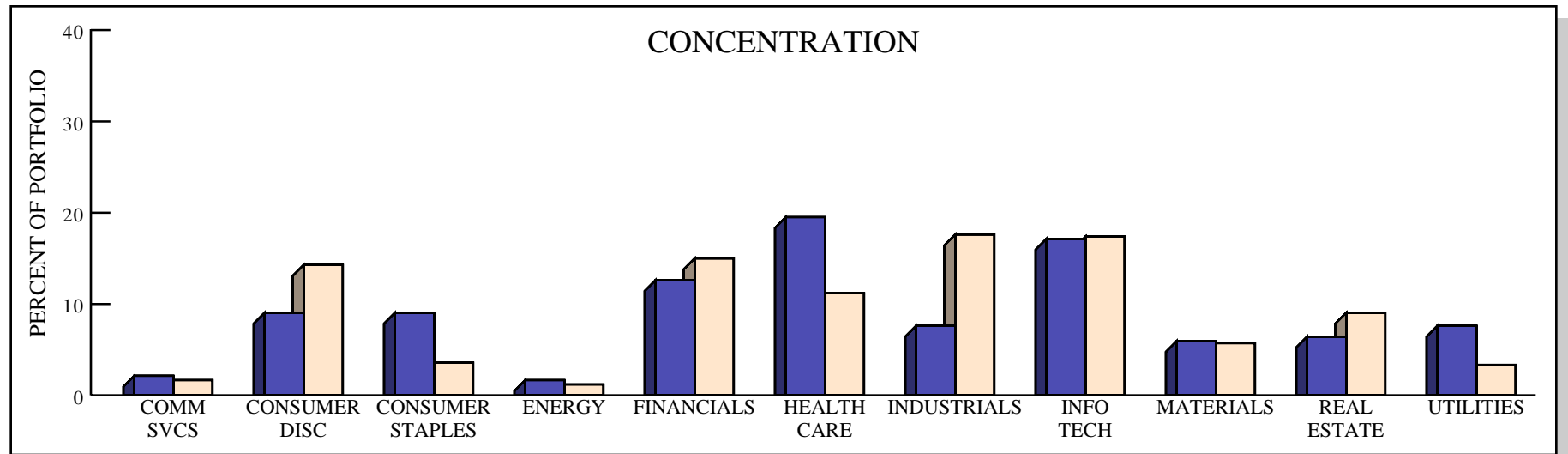
STOCK CHARACTERISTICS



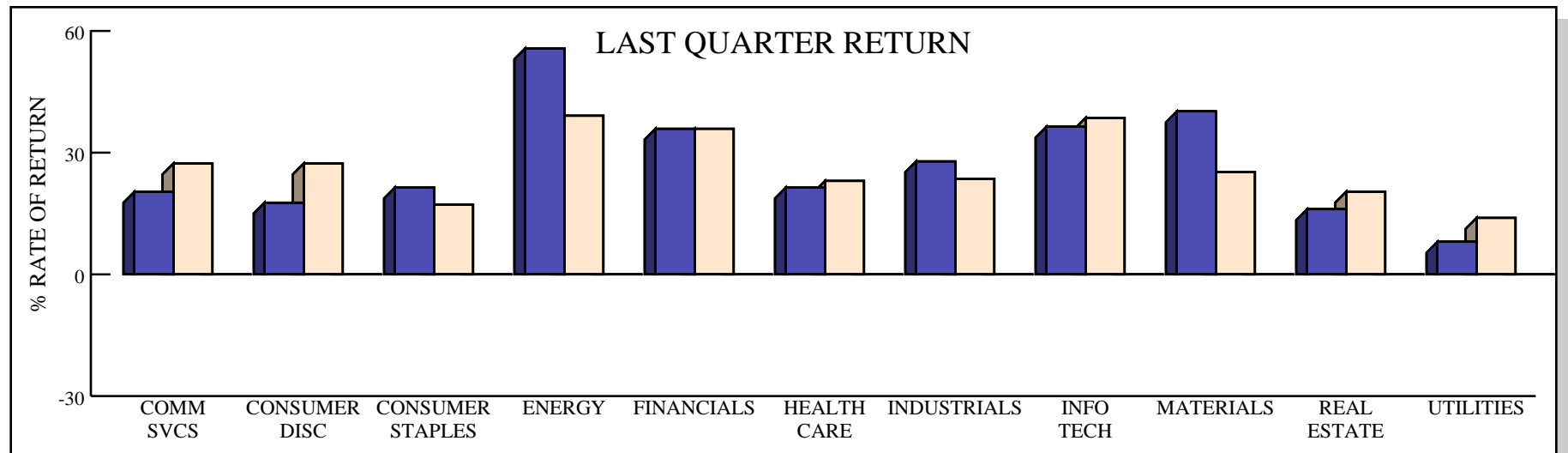
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.2%	7.2%	29.8	1.18
S&P 400	400	1.3%	4.0%	34.3	1.25



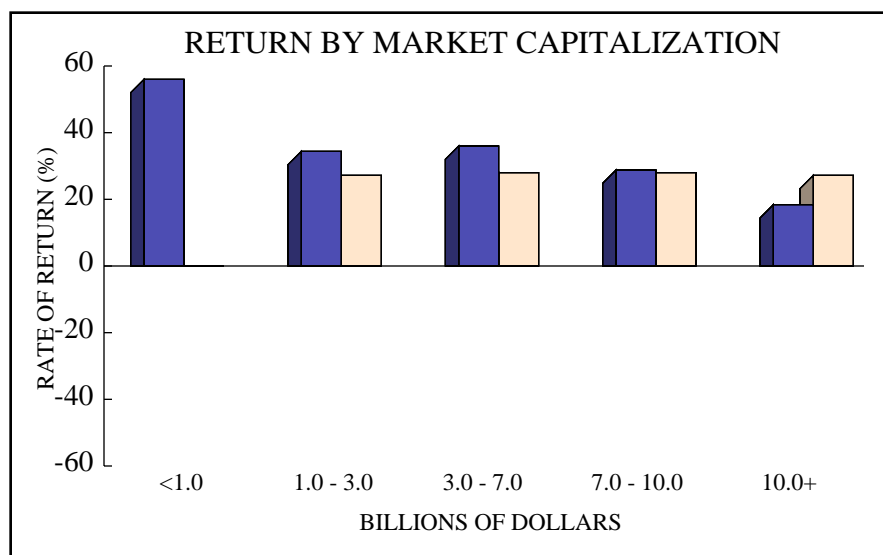
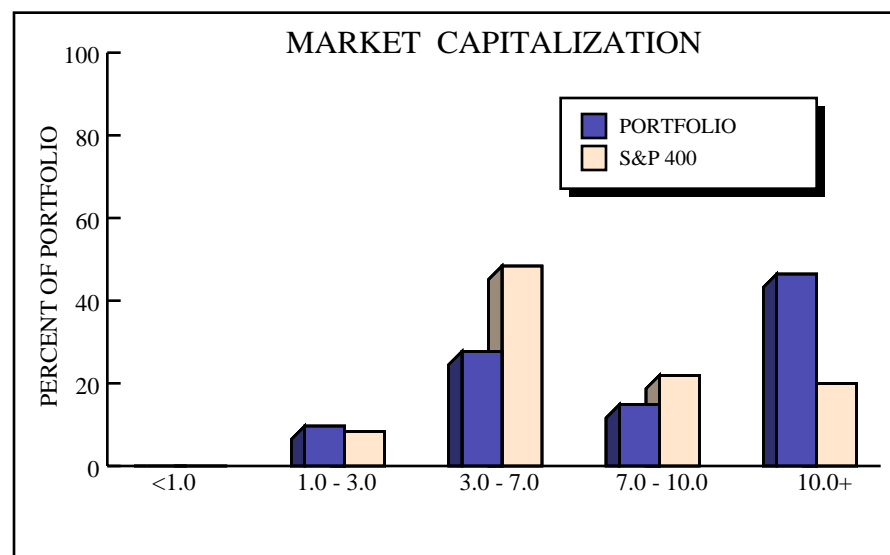
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 323,412	2.41%	60.1%	Consumer Staples	\$ 9.3 B
2	QORVO INC	311,923	2.32%	28.9%	Information Technology	19.0 B
3	SYNOPSIS INC	288,016	2.14%	21.2%	Information Technology	39.7 B
4	PTC INC	260,271	1.94%	44.6%	Information Technology	14.0 B
5	DOLLAR GENERAL CORP	259,721	1.93%	0.5%	Consumer Discretionary	51.5 B
6	ENCOMPASS HEALTH CORP	254,189	1.89%	27.7%	Health Care	8.2 B
7	CHARLES RIVER LABORATORIES I	247,112	1.84%	10.3%	Health Care	12.4 B
8	LKQ CORP	245,658	1.83%	27.1%	Consumer Discretionary	10.7 B
9	MACOM TECHNOLOGY SOLUTIONS H	245,368	1.83%	61.8%	Information Technology	3.7 B
10	AMERIPRISE FINANCIAL INC	237,666	1.77%	26.9%	Financials	22.9 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$5,122,749, representing an increase of \$1,002,420 from the September quarter's ending value of \$4,120,329. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,002,420 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,002,420.

RELATIVE PERFORMANCE

Total Fund (gross of fees)

During the fourth quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 24.3%, which was 0.1% less than the S&P 400 Index's return of 24.4% and ranked in the 17th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 13.7%, which was equal to the benchmark's 13.7% return, and ranked in the 53rd percentile. Since December 2017, the portfolio returned 8.4% per annum and ranked in the 63rd percentile. For comparison, the S&P 400 returned an annualized 8.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	24.3	13.7	8.4	----
<i>MID CAP RANK</i>	(17)	(53)	(63)	----
Total Portfolio - Net	24.3	13.6	8.4	----
S&P 400	24.4	13.7	8.4	12.4
Mid Cap Equity - Gross	24.3	13.7	8.4	----
<i>MID CAP RANK</i>	(17)	(53)	(63)	----
S&P 400	24.4	13.7	8.4	12.4

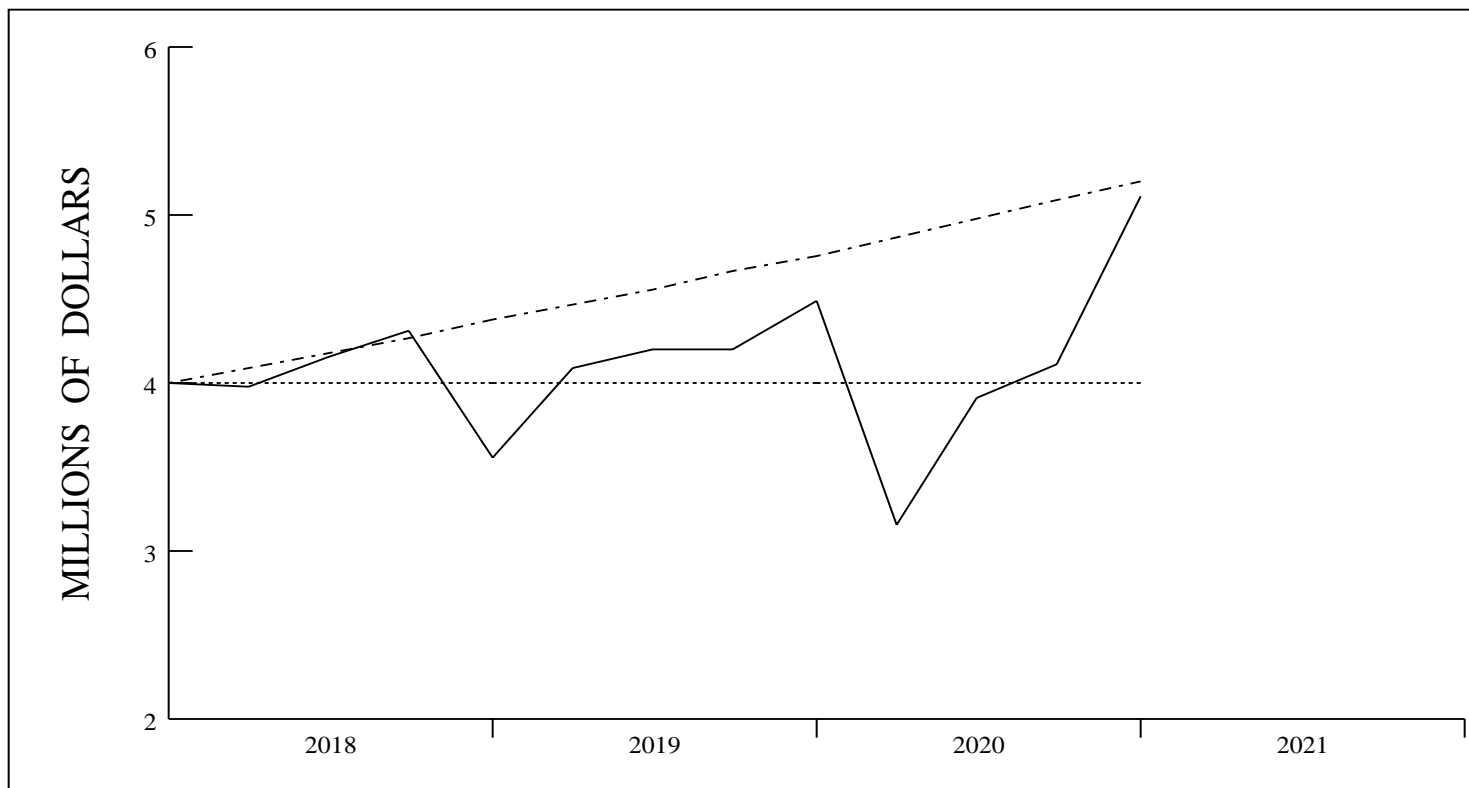
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,122,749
Total Portfolio	100.0%	\$ 5,122,749

INVESTMENT RETURN

Market Value 9/2020	\$ 4,120,329
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,002,420
Market Value 12/2020	\$ 5,122,749

INVESTMENT GROWTH

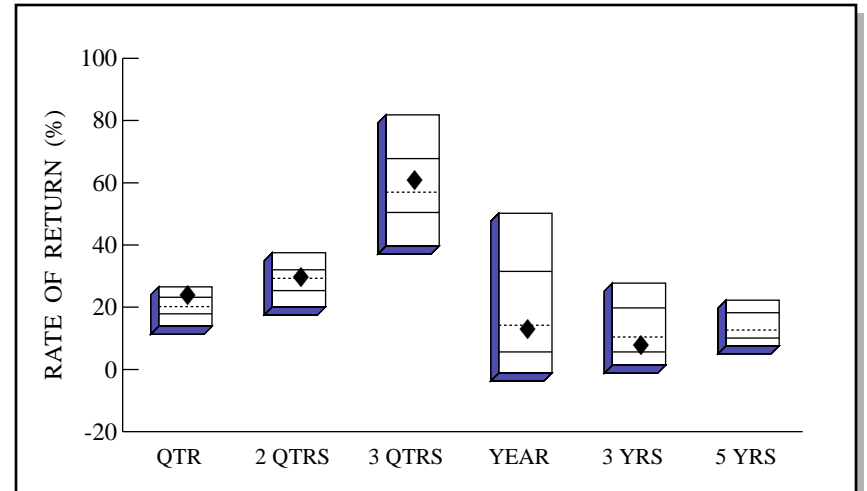
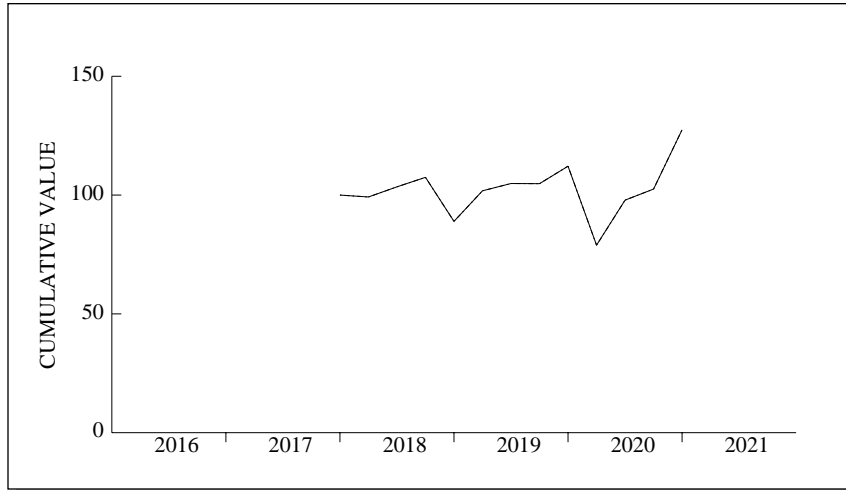


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

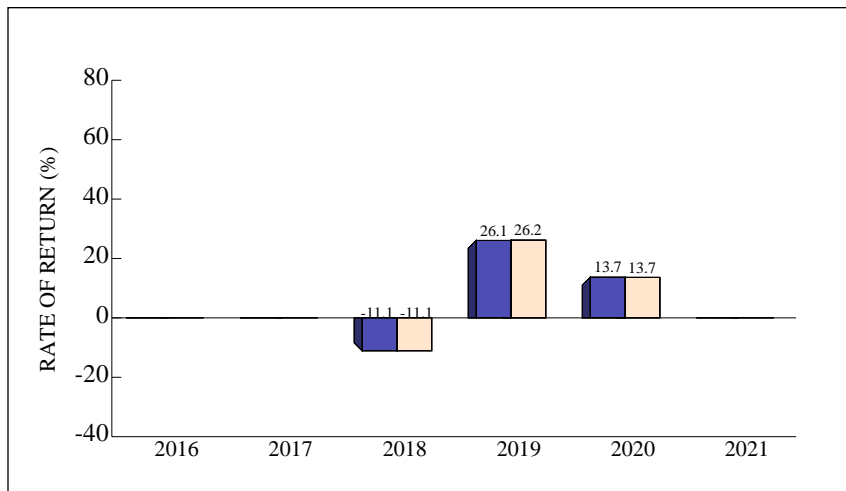
VALUE ASSUMING
 9.0% RETURN \$ 5,203,726

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 4,120,329	\$ 4,018,231
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,002,420</u>	<u>1,104,518</u>
ENDING VALUE	\$ 5,122,749	\$ 5,122,749
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,002,420</u>	<u>1,104,518</u>
INVESTMENT RETURN	1,002,420	1,104,518

TOTAL RETURN COMPARISONS



Mid Cap Universe

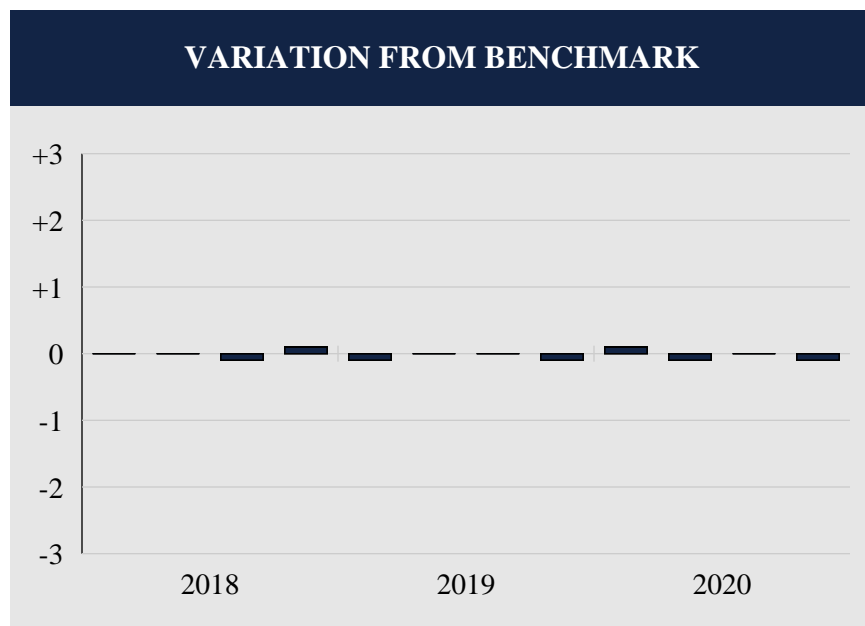


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	24.3	30.3	61.5	13.7	8.4	----
(RANK)	(17)	(41)	(38)	(53)	(63)	----
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
S&P 400	24.4	30.3	61.7	13.7	8.4	12.4

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

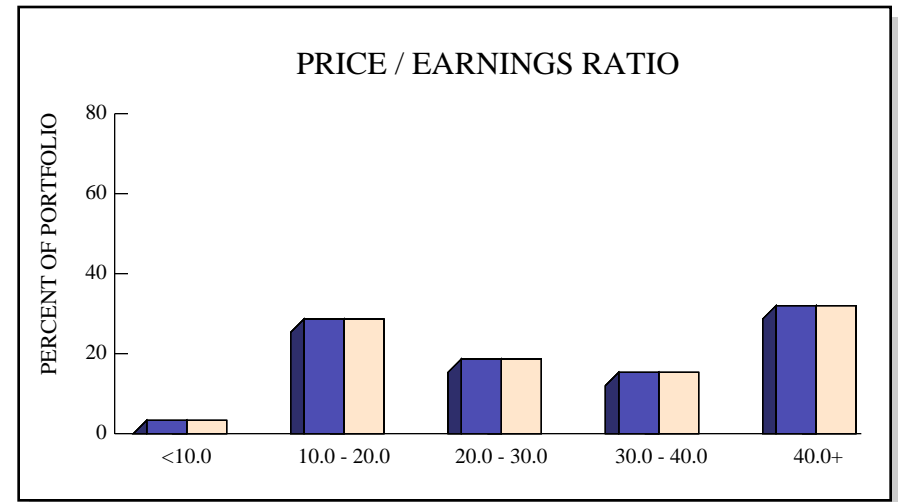
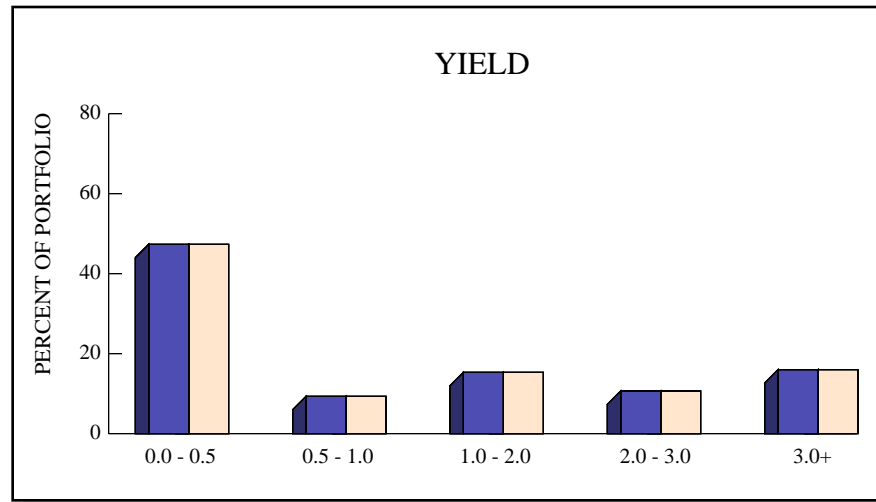
COMPARATIVE BENCHMARK: S&P 400



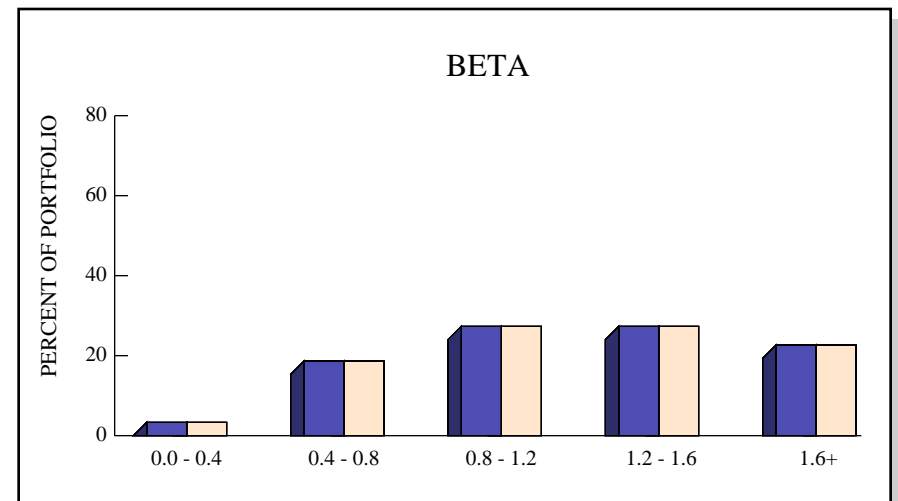
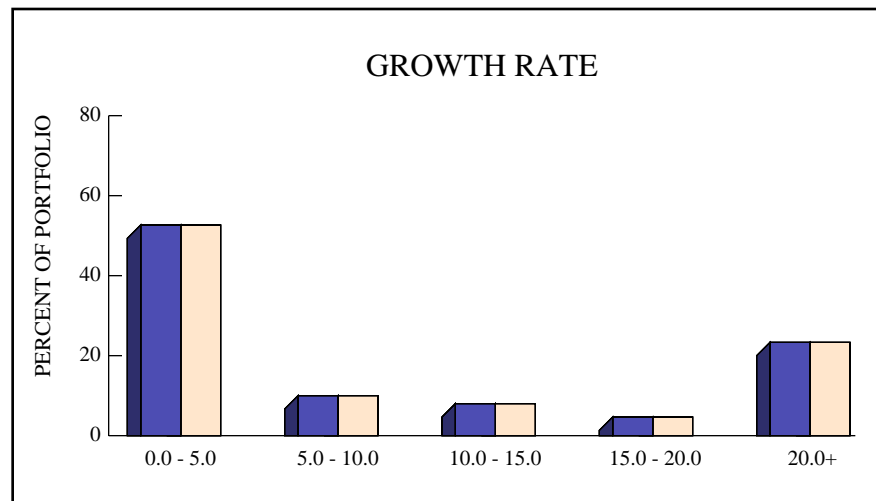
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1

Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

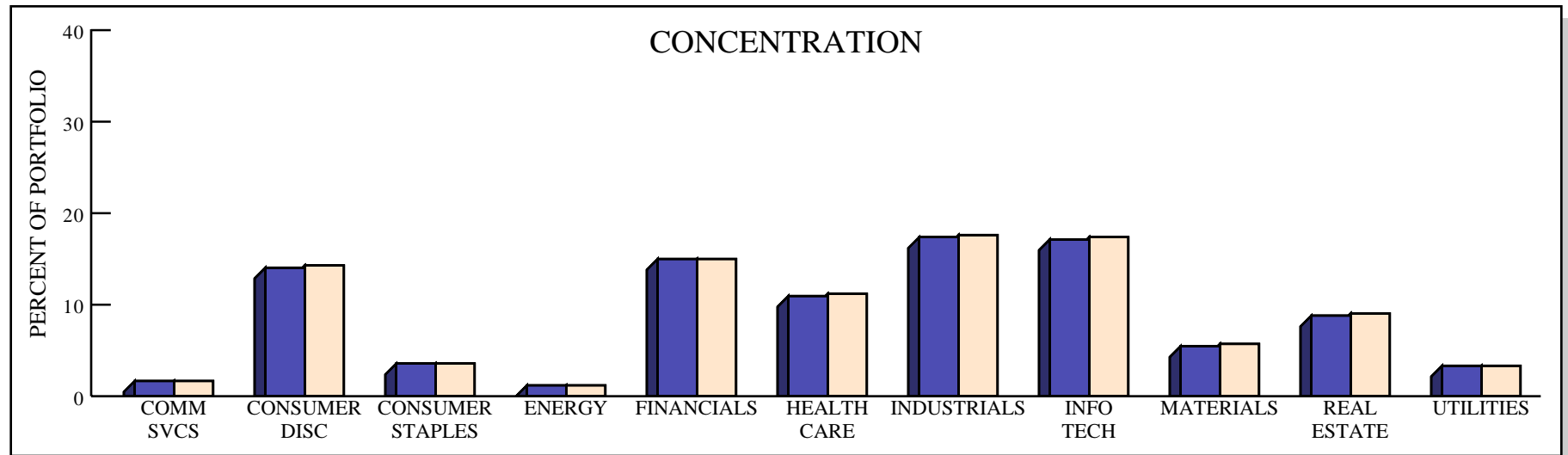
STOCK CHARACTERISTICS



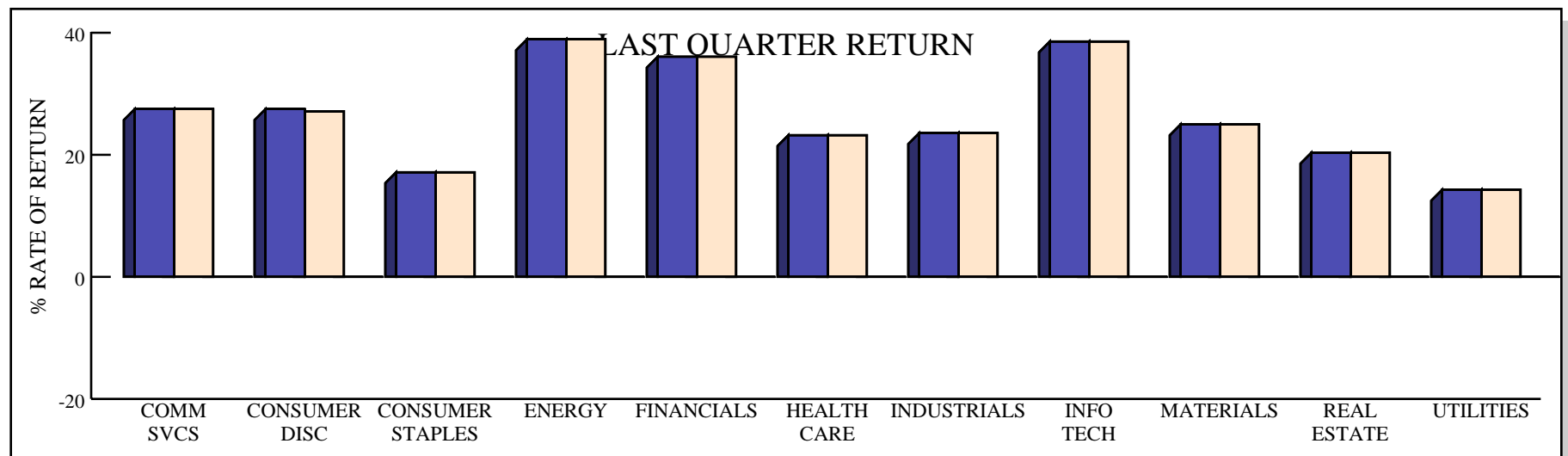
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	4.0%	34.3	1.25
S&P 400	400	1.3%	4.0%	34.3	1.25



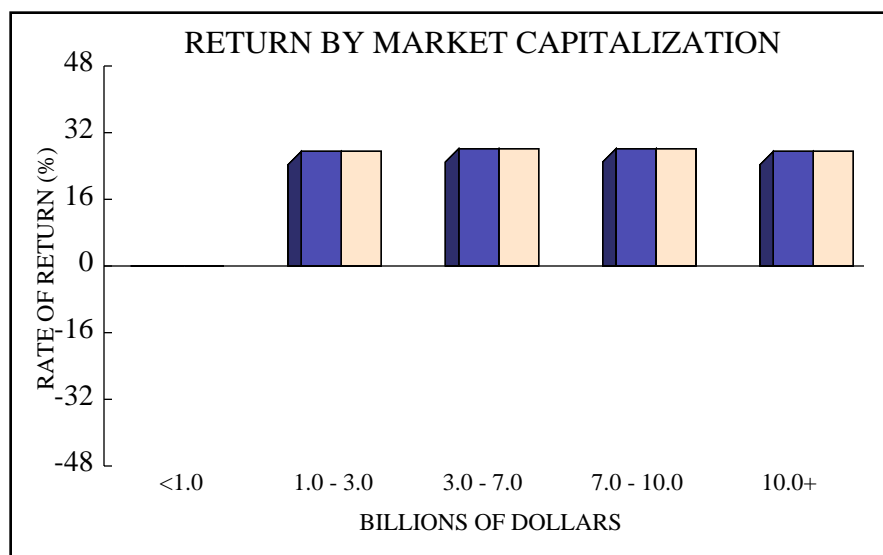
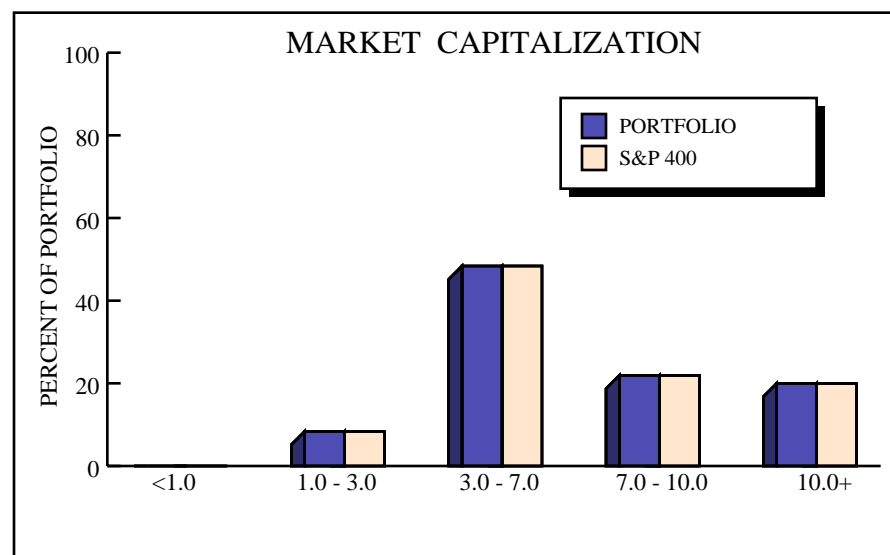
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENPHASE ENERGY INC	\$ 55,273	1.08%	112.5%	Information Technology	\$ 22.2 B
2	TRIMBLE INC	41,664	.81%	37.1%	Information Technology	16.7 B
3	SOLAREGE TECHNOLOGIES INC	40,847	.80%	33.9%	Information Technology	16.3 B
4	MONOLITHIC POWER SYSTEMS INC	38,820	.76%	31.2%	Information Technology	16.5 B
5	CAESARS ENTERTAINMENT INC	38,620	.75%	32.5%	Consumer Discretionary	15.5 B
6	FAIR ISAAC CORP	37,306	.73%	20.1%	Information Technology	14.9 B
7	GENERAC HOLDINGS INC	35,703	.70%	17.4%	Industrials	14.3 B
8	COGNEX CORP	35,006	.68%	26.8%	Information Technology	14.0 B
9	CERIDIAN HCM HOLDING INC	34,525	.67%	28.9%	Information Technology	15.8 B
10	MASIMO CORP	33,816	.66%	13.7%	Health Care	14.8 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 600 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$10,068,710, a decrease of \$2,231,347 from the September ending value of \$12,300,057. Last quarter, the account recorded a net withdrawal of \$6,003,556, which overshadowed the fund's net investment return of \$3,772,209. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$3,772,209 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the RhumbLine S&P 600 Pooled Index portfolio returned 31.2%, which was 0.1% below the S&P 600 Small Cap's return of 31.3% and ranked in the 31st percentile of the Small Cap universe. Over the trailing year, the portfolio returned 11.3%, which was equal to the benchmark's 11.3% return, ranking in the 61st percentile. Since December 2017, the portfolio returned 7.7% annualized and ranked in the 58th percentile. The S&P 600 Small Cap returned an annualized 7.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	31.2	11.3	7.7	----
<i>SMALL CAP RANK</i>	(31)	(61)	(58)	----
Total Portfolio - Net	31.2	11.3	7.7	----
S&P 600	31.3	11.3	7.7	12.4
Small Cap Equity - Gross	31.2	11.3	7.7	----
<i>SMALL CAP RANK</i>	(31)	(61)	(58)	----
S&P 600	31.3	11.3	7.7	12.4

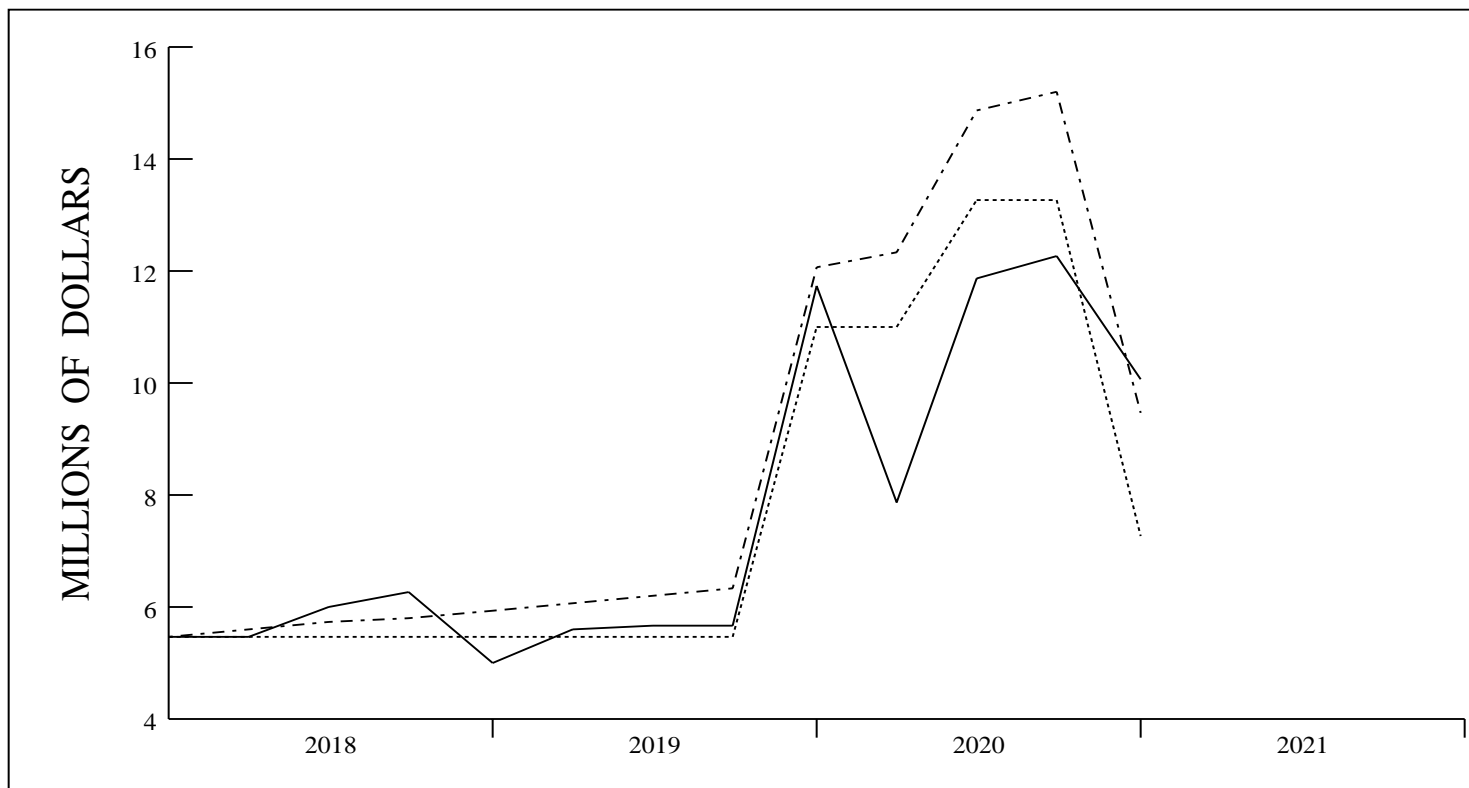
ASSET ALLOCATION

Small Cap	100.0%	\$ 10,068,710
Total Portfolio	100.0%	\$ 10,068,710

INVESTMENT RETURN

Market Value 9/2020	\$ 12,300,057
Contribs / Withdrawals	- 6,003,556
Income	0
Capital Gains / Losses	3,772,209
Market Value 12/2020	\$ 10,068,710

INVESTMENT GROWTH

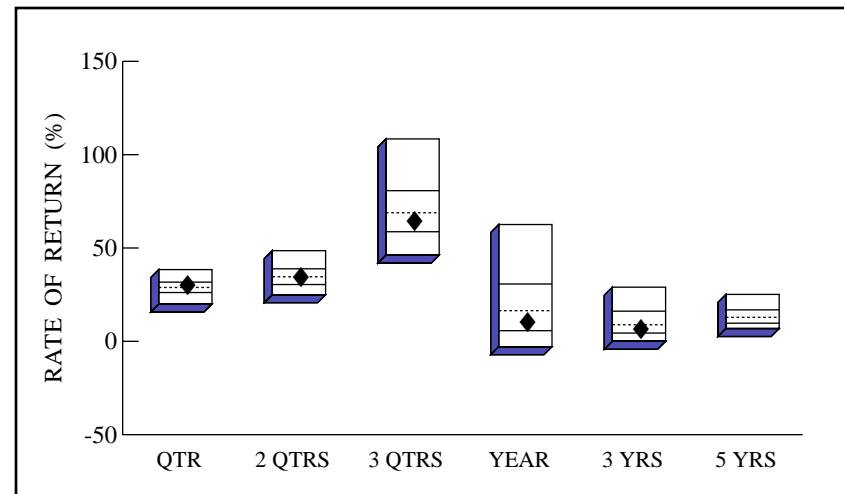
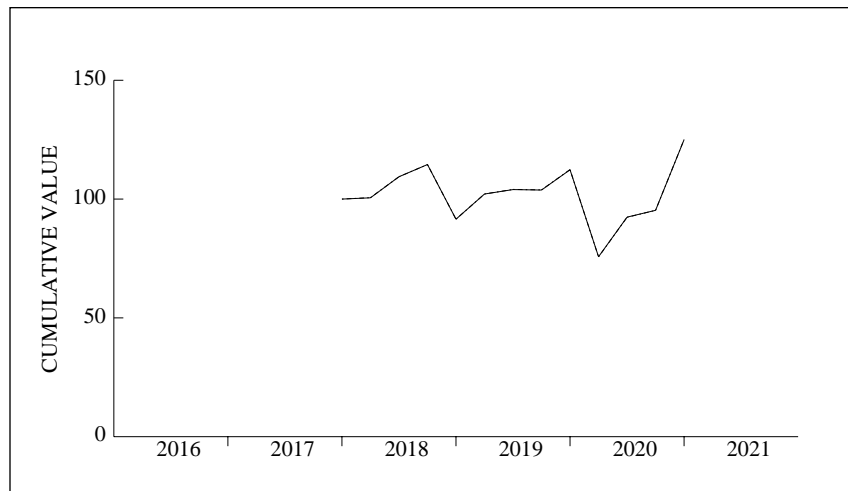


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

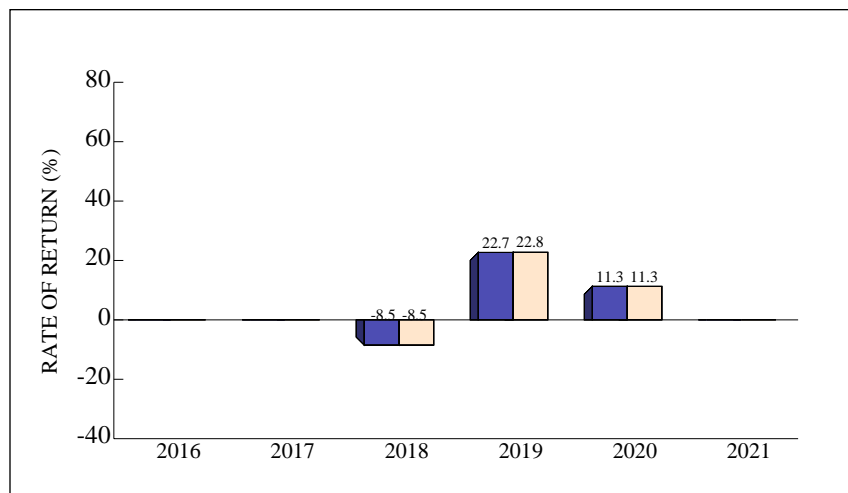
VALUE ASSUMING
 9.0% RETURN \$ 9,512,612

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 12,300,057	\$ 5,495,693
NET CONTRIBUTIONS	- 6,003,556	1,789,013
INVESTMENT RETURN	<u>3,772,209</u>	<u>2,784,004</u>
ENDING VALUE	\$ 10,068,710	\$ 10,068,710
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>3,772,209</u>	<u>2,784,004</u>
INVESTMENT RETURN	3,772,209	2,784,004

TOTAL RETURN COMPARISONS



Small Cap Universe

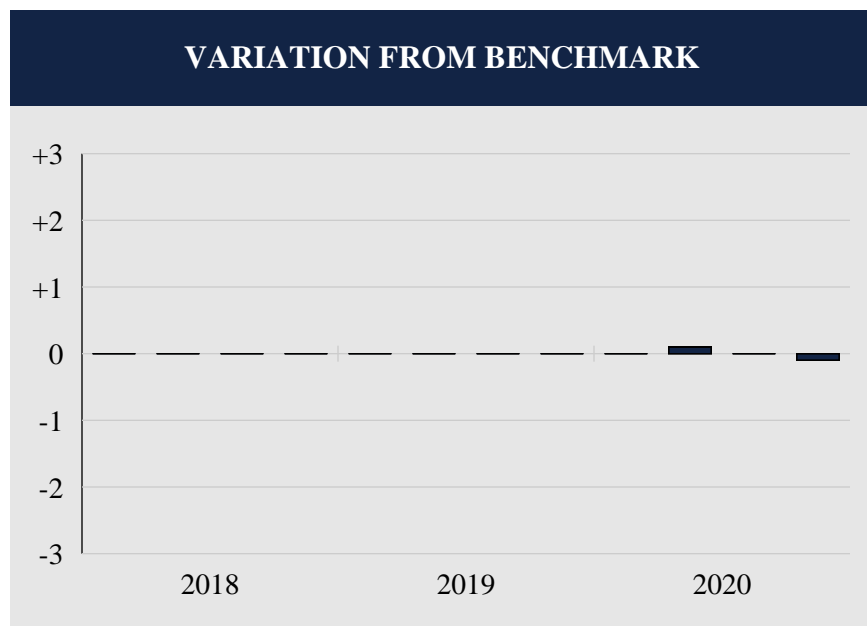


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	31.2	35.4	65.1	11.3	7.7	---
(RANK)	(31)	(44)	(59)	(61)	(58)	---
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
S&P 600	31.3	35.5	65.2	11.3	7.7	12.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

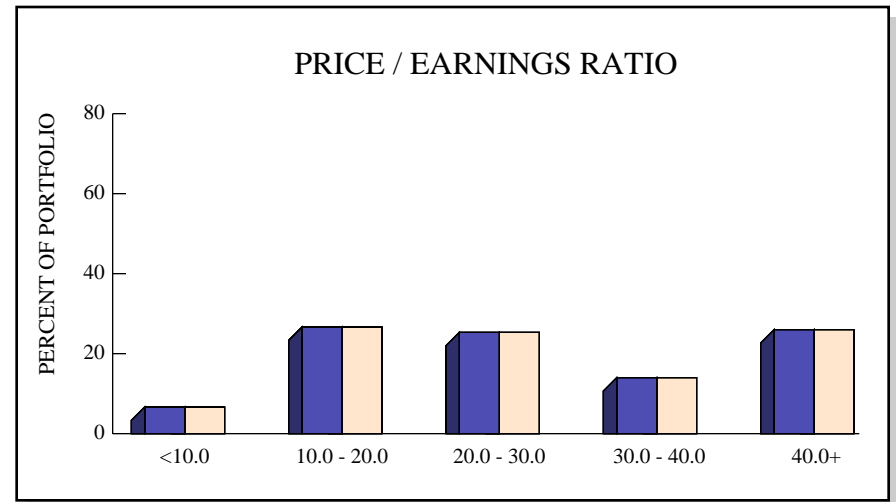
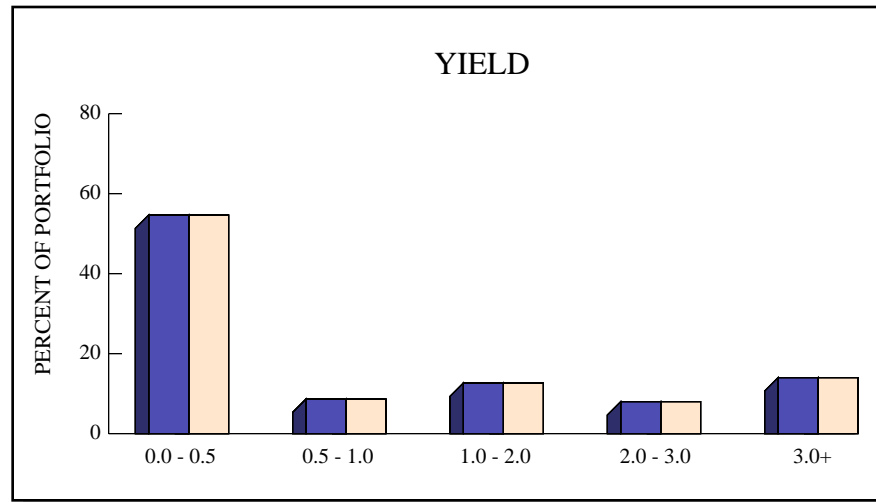
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



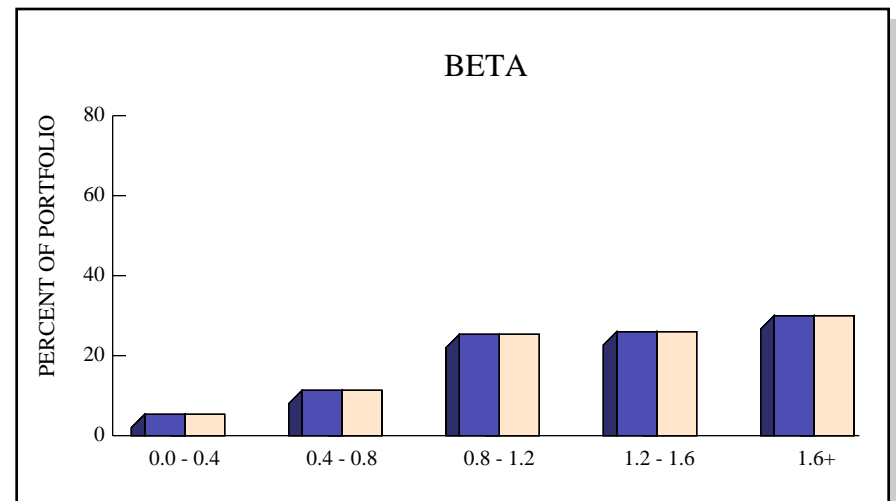
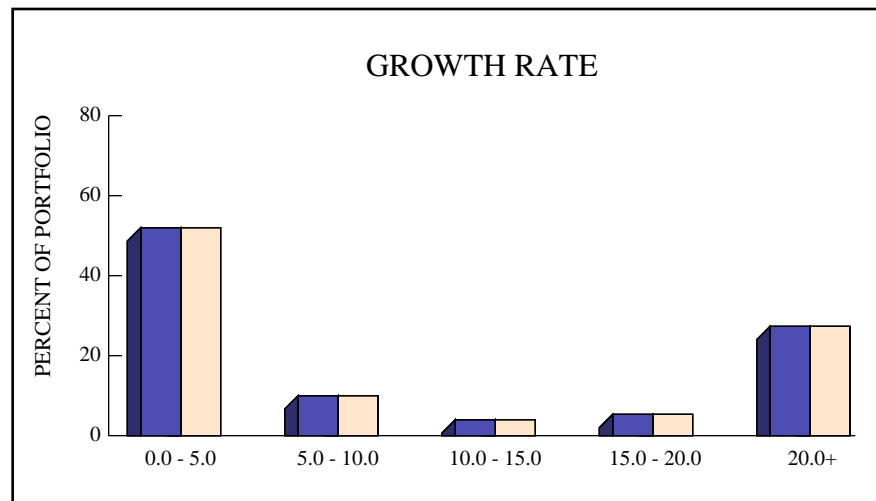
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1

Total Quarters Observed	12
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	1
Batting Average	.917

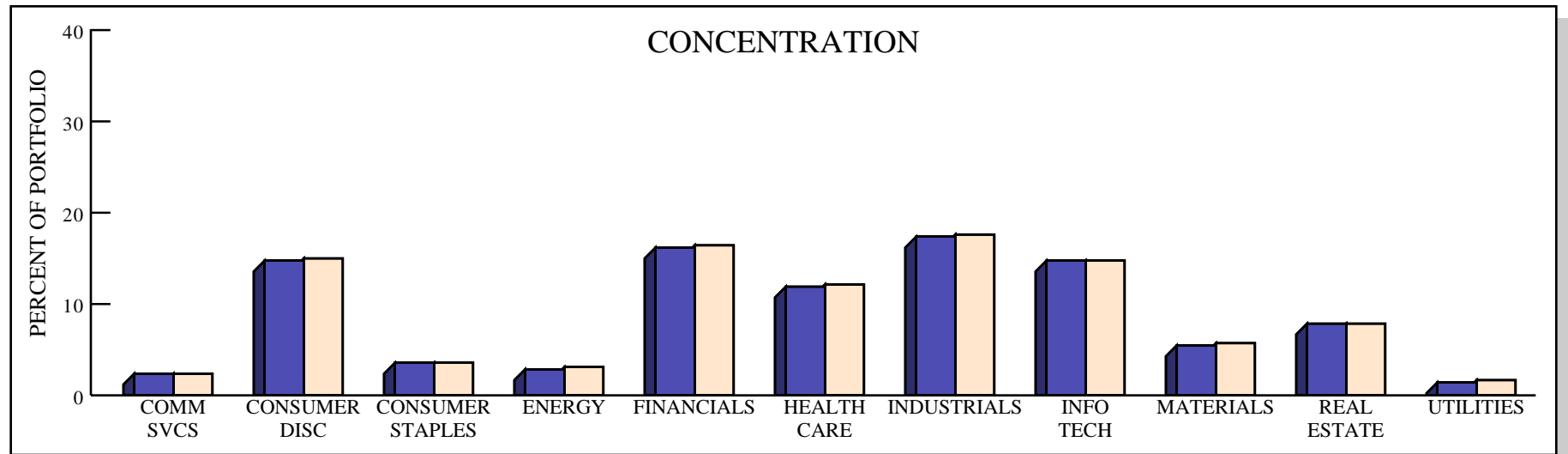
STOCK CHARACTERISTICS



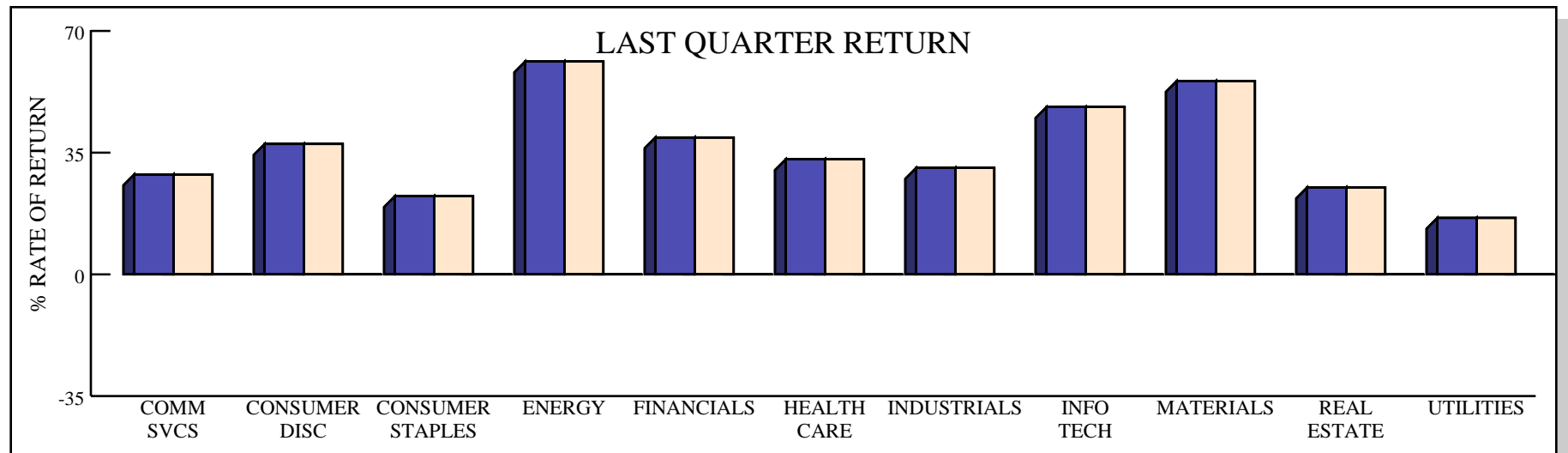
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.2%	7.5%	32.3	1.35
S&P 600	601	1.2%	7.5%	32.3	1.35



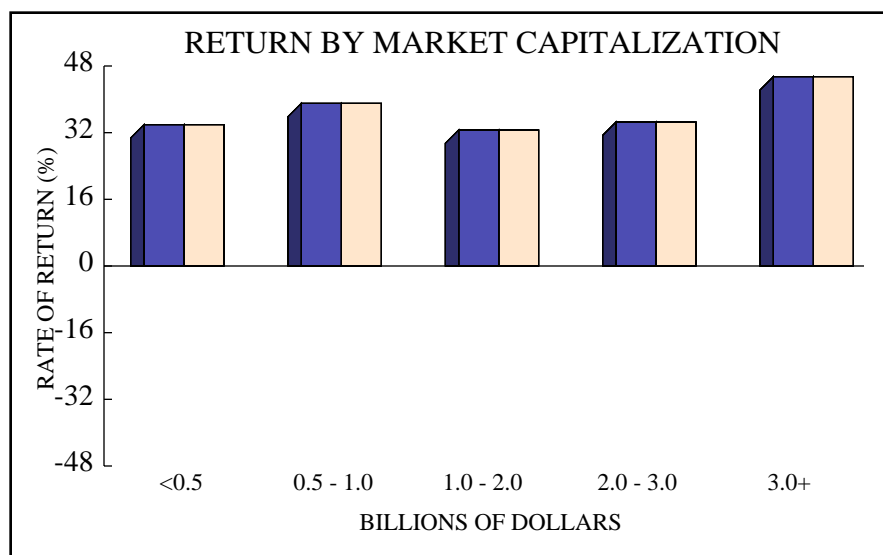
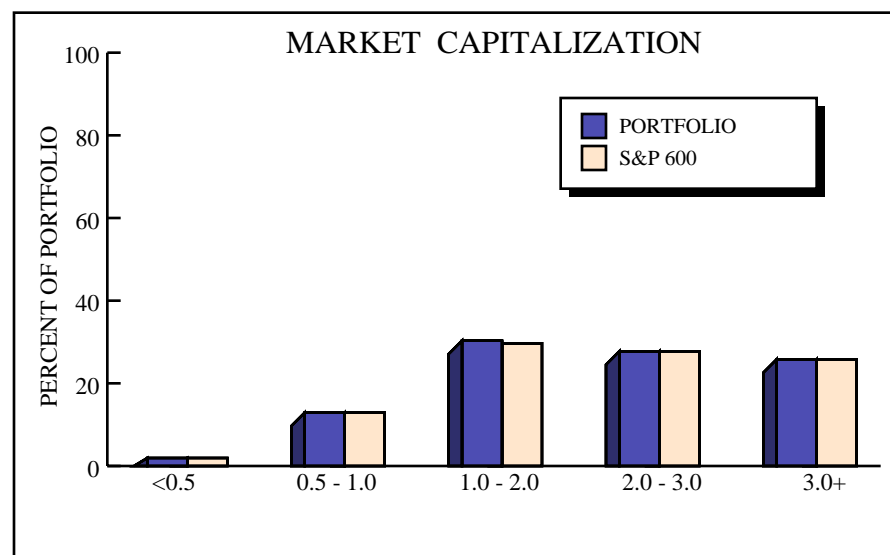
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CAPRI HOLDINGS LTD	\$ 73,038	.73%	133.3%	Consumer Discretionary	\$ 6.3 B
2	NEOGENOMICS INC	69,023	.69%	46.0%	Health Care	6.0 B
3	CLEVELAND-CLIFFS INC	67,107	.67%	126.8%	Materials	5.8 B
4	YETI HOLDINGS INC	59,227	.59%	51.1%	Consumer Discretionary	6.0 B
5	OMNICELL INC	58,570	.58%	60.8%	Health Care	5.1 B
6	BROOKS AUTOMATION INC	57,808	.57%	46.9%	Information Technology	5.0 B
7	POWER INTEGRATIONS INC	56,565	.56%	48.0%	Information Technology	4.9 B
8	SAIA INC	54,602	.54%	43.3%	Industrials	4.7 B
9	EXPONENT INC	53,658	.53%	25.3%	Industrials	4.6 B
10	ALARM.COM HOLDINGS INC	53,380	.53%	87.2%	Information Technology	5.1 B

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

As of December 31st, 2020, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap account was valued at \$6,326,332, representing an increase of \$1,410,752 from the September quarter's ending value of \$4,915,580. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. The account's net investment return figure was the sum of income receipts, which totaled \$30,116 and net realized and unrealized capital gains of \$1,380,636.

RELATIVE PERFORMANCE

During the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 28.8%, which was 2.6% less than the Russell 2000 Index's return of 31.4% and ranked in the 43rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 11.6%, which was 8.3% less than the benchmark's 19.9% performance, ranking in the 71st percentile. Since December 2014, the portfolio returned 8.2% on an annualized basis and ranked in the 83rd percentile. The Russell 2000 returned an annualized 10.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	28.8	11.6	5.9	10.5	8.2
<i>SMALL CAP CORE RANK</i>	(43)	(71)	(77)	(79)	(83)
Total Portfolio - Net	28.7	11.2	5.5	10.1	7.8
Russell 2000	31.4	19.9	10.2	13.2	10.1
Small Cap Equity - Gross	28.8	11.6	5.9	10.5	8.2
<i>SMALL CAP CORE RANK</i>	(43)	(71)	(77)	(79)	(83)
Russell 2000	31.4	19.9	10.2	13.2	10.1

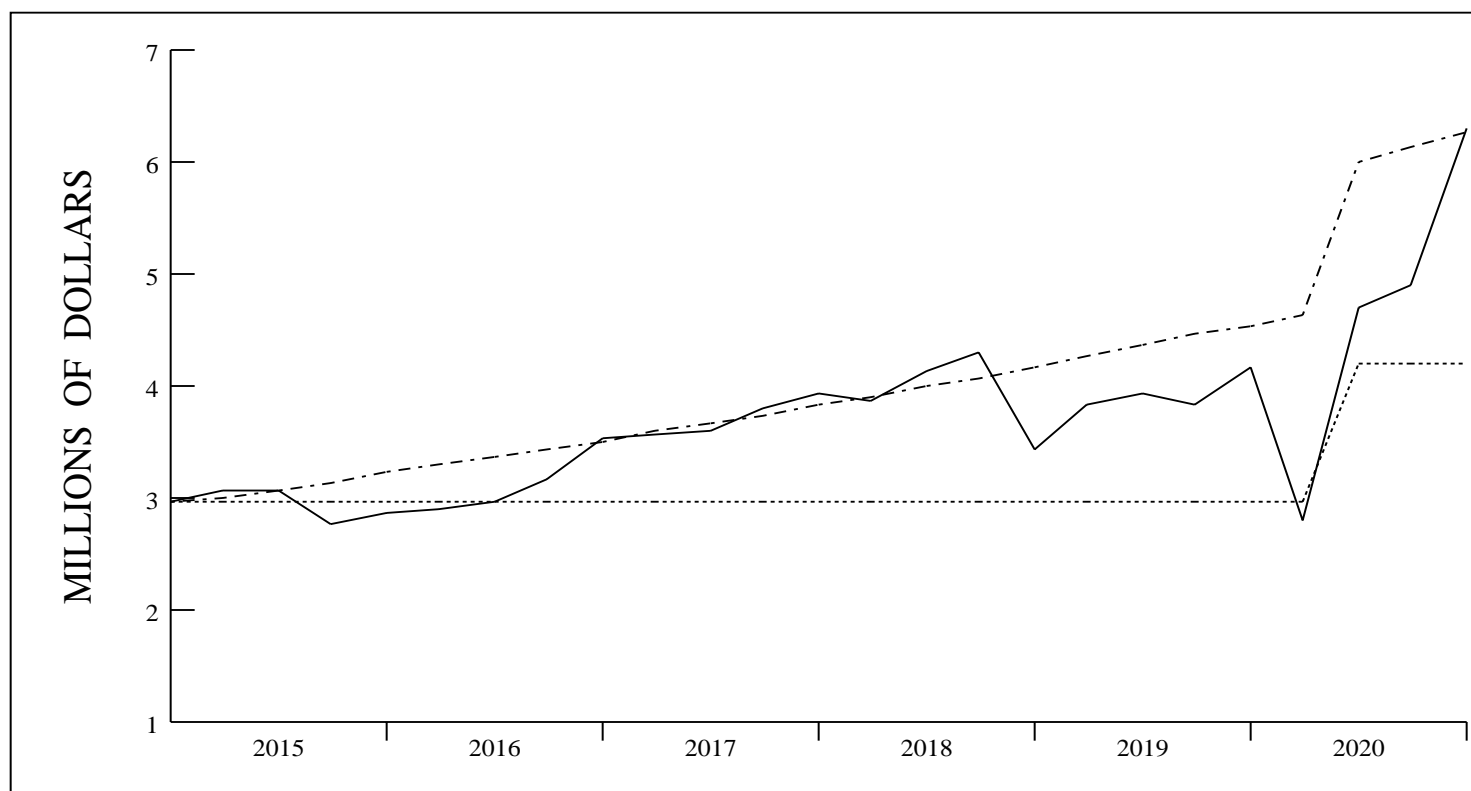
ASSET ALLOCATION

Small Cap	100.0%	\$ 6,326,332
Total Portfolio	100.0%	\$ 6,326,332

INVESTMENT RETURN

Market Value 9/2020	\$ 4,915,580
Contribs / Withdrawals	0
Income	30,116
Capital Gains / Losses	1,380,636
Market Value 12/2020	\$ 6,326,332

INVESTMENT GROWTH

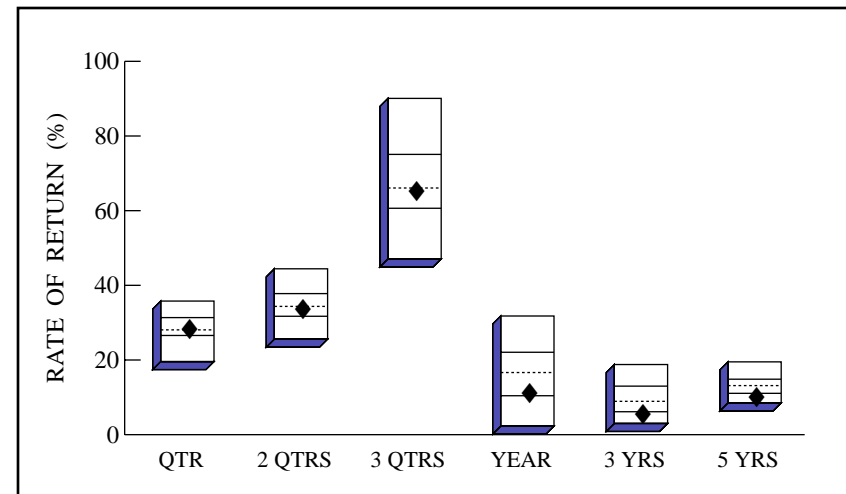
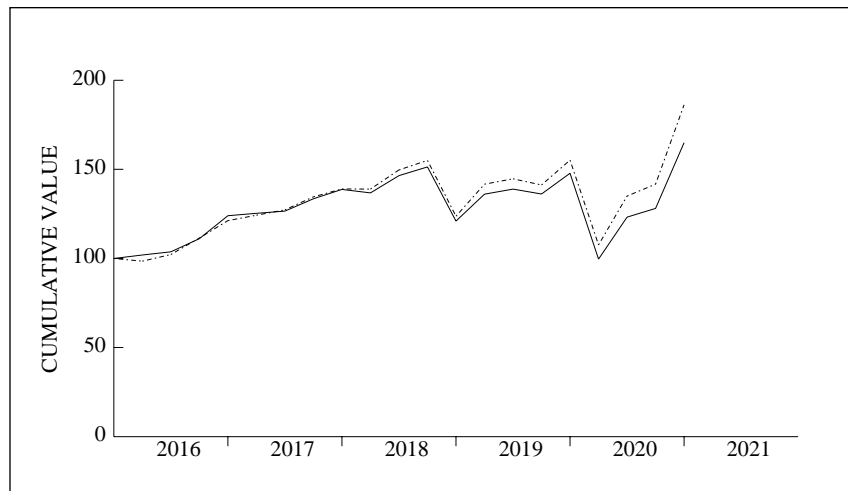


—	ACTUAL RETURN
- - - -	9.0%
.....	0.0%

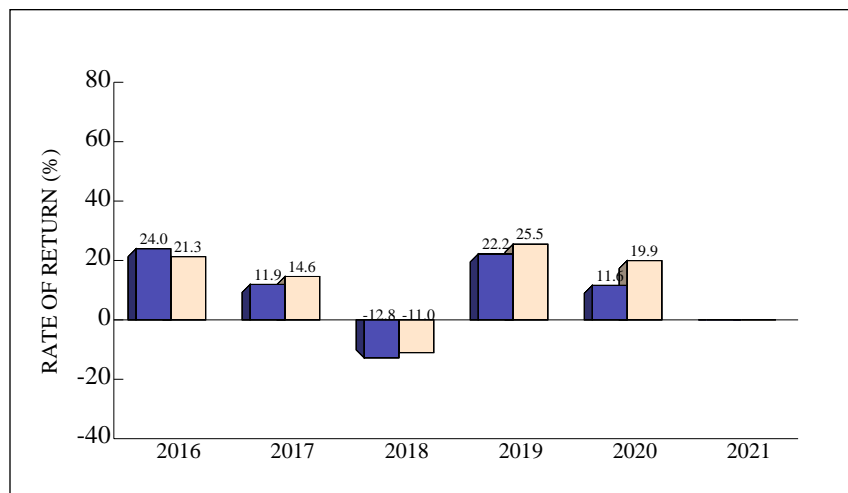
VALUE ASSUMING	
9.0% RETURN	\$ 6,285,139

	LAST QUARTER	PERIOD 12/14 - 12/20
BEGINNING VALUE	\$ 4,915,580	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	<u>1,410,752</u>	<u>2,109,665</u>
ENDING VALUE	\$ 6,326,332	\$ 6,326,332
INCOME	30,116	146,161
CAPITAL GAINS (LOSSES)	<u>1,380,636</u>	<u>1,963,504</u>
INVESTMENT RETURN	1,410,752	2,109,665

TOTAL RETURN COMPARISONS

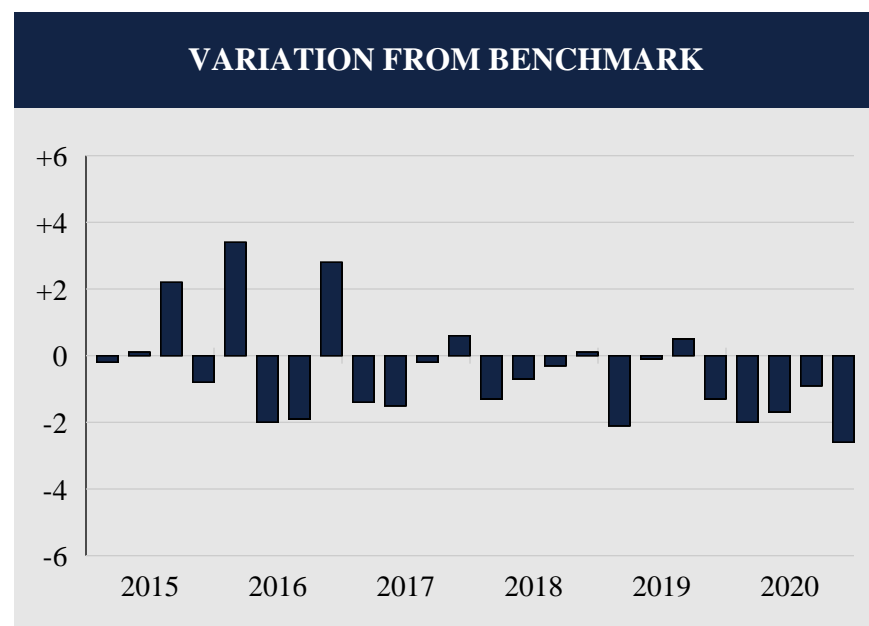


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	28.8	34.0	65.7	11.6	5.9	10.5
(RANK)	(43)	(56)	(57)	(71)	(77)	(79)
5TH %ILE	35.8	44.4	90.1	31.8	18.8	19.5
25TH %ILE	31.3	37.8	75.1	22.0	13.0	14.9
MEDIAN	28.1	34.4	66.1	16.7	9.0	13.1
75TH %ILE	26.6	31.7	60.6	10.5	6.1	11.1
95TH %ILE	19.6	25.6	47.0	2.3	3.0	8.5
Russ 2000	31.4	37.9	72.9	19.9	10.2	13.2

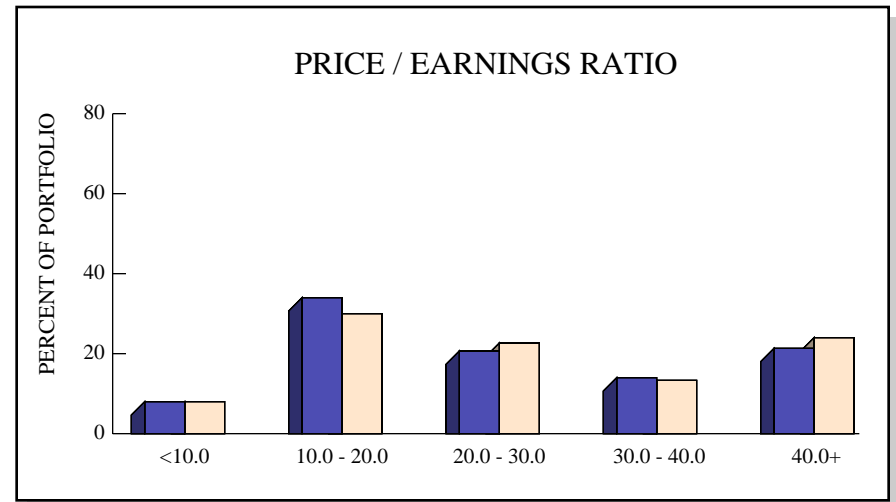
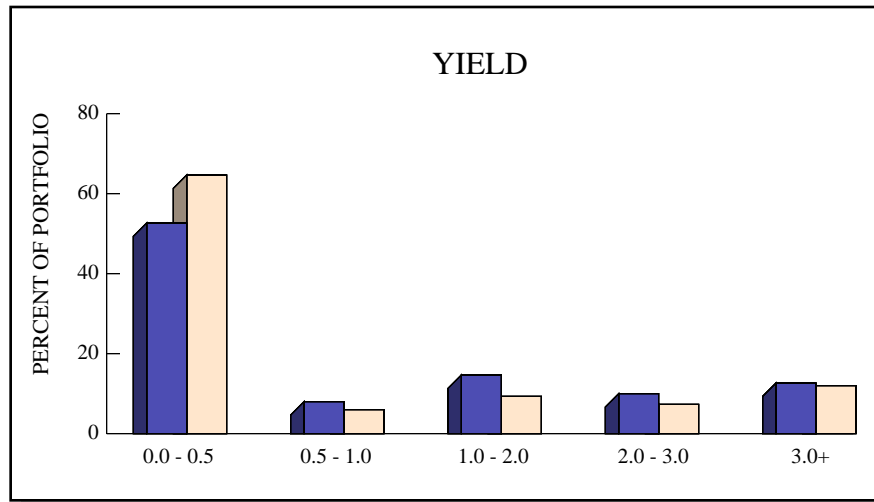
Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

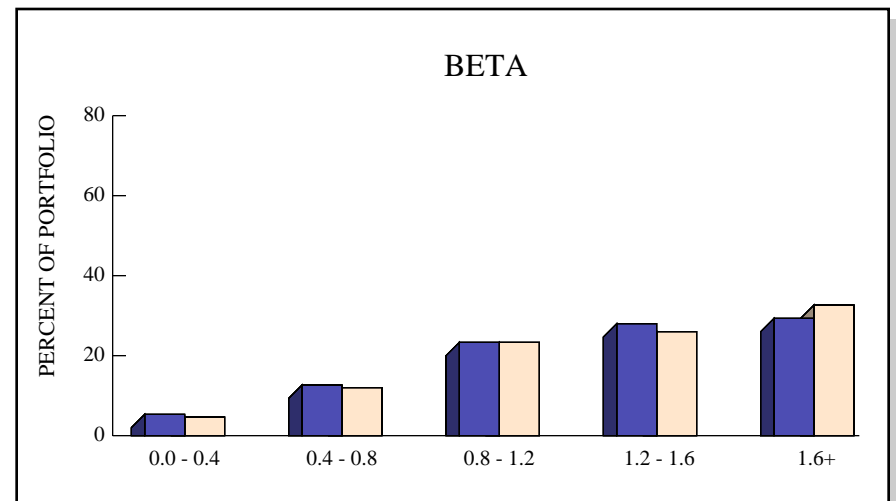
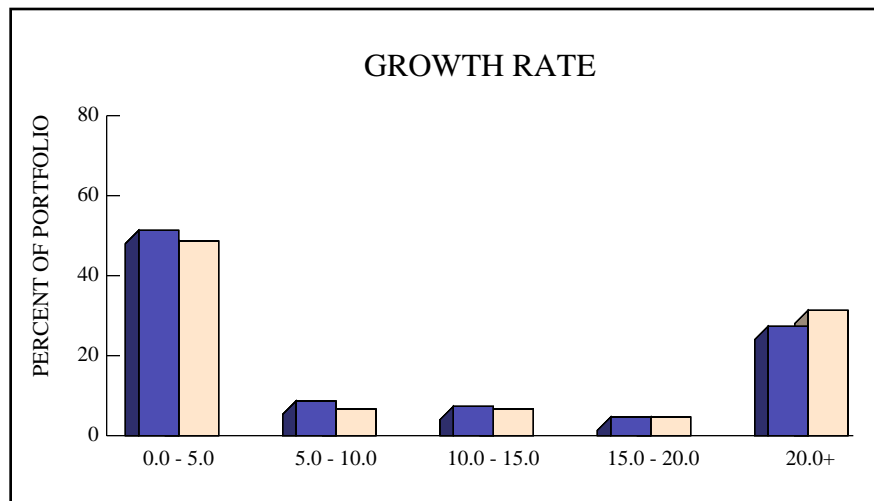
Total Quarters Observed	24
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	17
Batting Average	.292

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

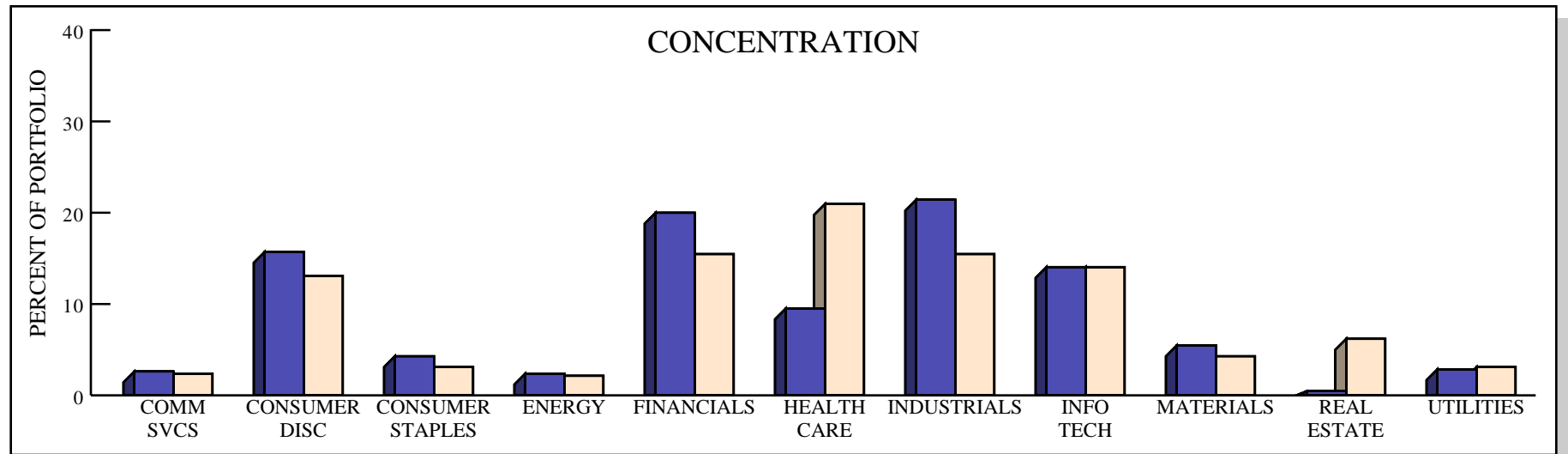
STOCK CHARACTERISTICS



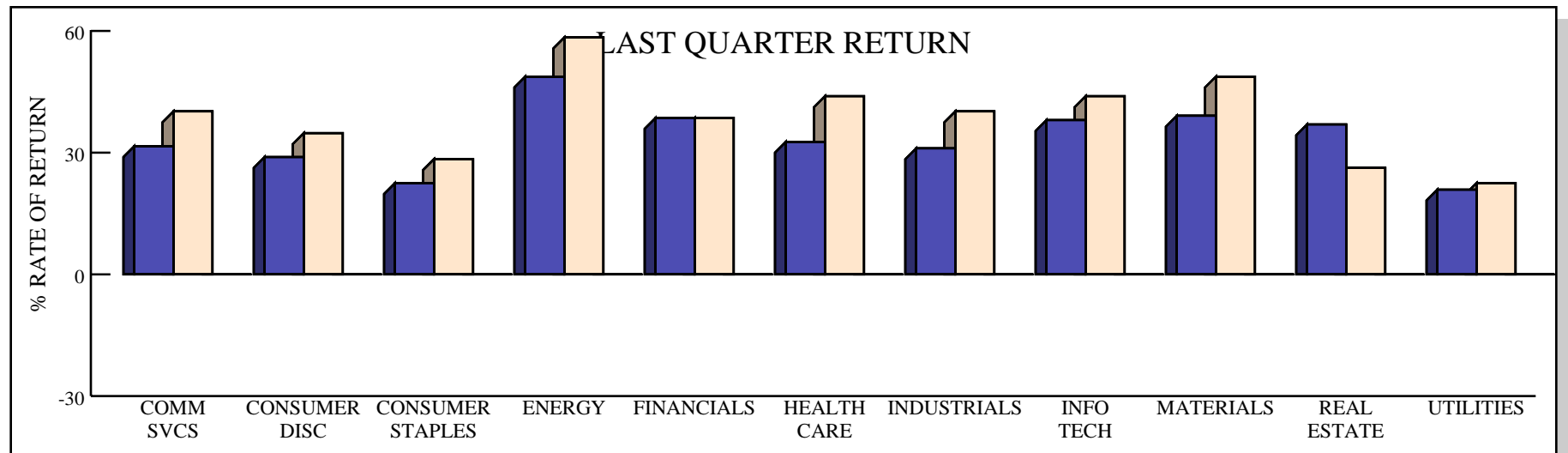
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,988	1.1%	7.3%	29.0	1.33
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



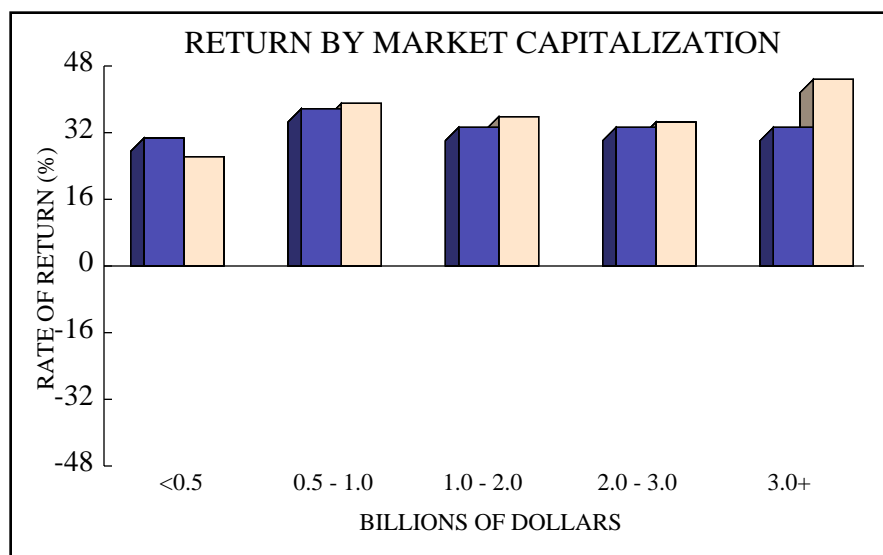
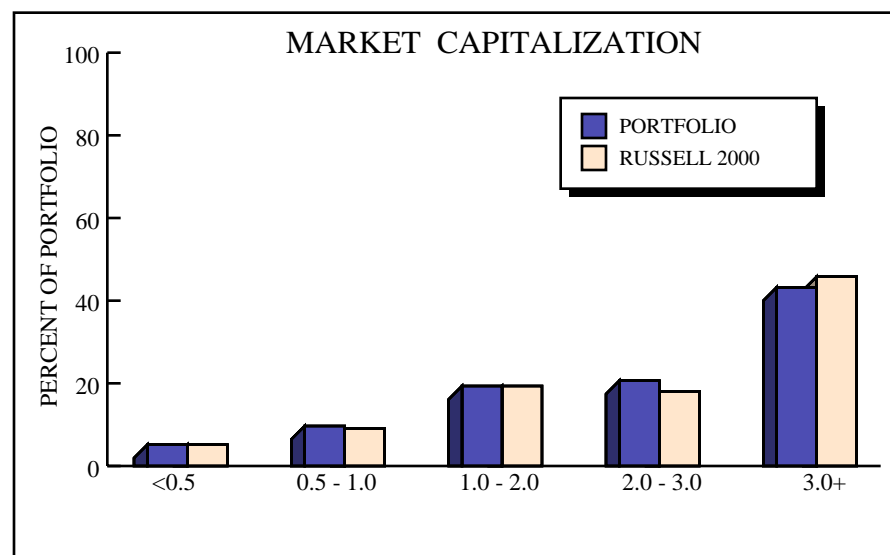
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 32,820	.52%	60.1%	Consumer Staples	\$ 9.3 B
2	LITHIA MOTORS INC	28,096	.44%	28.6%	Consumer Discretionary	7.8 B
3	TOPBUILD CORP	22,826	.36%	7.8%	Consumer Discretionary	6.1 B
4	LATTICE SEMICONDUCTOR CORP	22,269	.35%	58.2%	Information Technology	6.2 B
5	TETRA TECH INC	21,188	.33%	21.4%	Industrials	6.2 B
6	TIMKEN CO	20,346	.32%	43.2%	Industrials	5.8 B
7	HELEN OF TROY LTD	19,775	.31%	14.8%	Consumer Discretionary	5.6 B
8	LHC GROUP INC	18,346	.29%	0.4%	Health Care	6.7 B
9	POWER INTEGRATIONS INC	17,845	.28%	48.0%	Information Technology	4.9 B
10	MSA SAFETY INC	17,628	.28%	11.7%	Industrials	5.8 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - INTERNATIONAL POOLED INDEX TRUST
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$20,666,230, representing an increase of \$2,847,069 from the September quarter's ending value of \$17,819,161. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,847,069 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,847,069.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine International Pooled Index Trust portfolio gained 16.0%, which was equal to the MSCI EAFE Net Index's return of 16.0% and ranked in the 63rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 7.9%, which was 0.1% above the benchmark's 7.8% return, and ranked in the 69th percentile. Since December 2017, the portfolio returned 4.5% per annum and ranked in the 62nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	16.0	7.9	4.5	----
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(69)	(62)	----
Total Portfolio - Net	16.0	7.9	4.4	----
MSCI EAFE Net	16.0	7.8	4.3	7.4
Developed Markets Equity - Gross	16.0	7.9	4.5	----
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(69)	(62)	----
MSCI EAFE Net	16.0	7.8	4.3	7.4

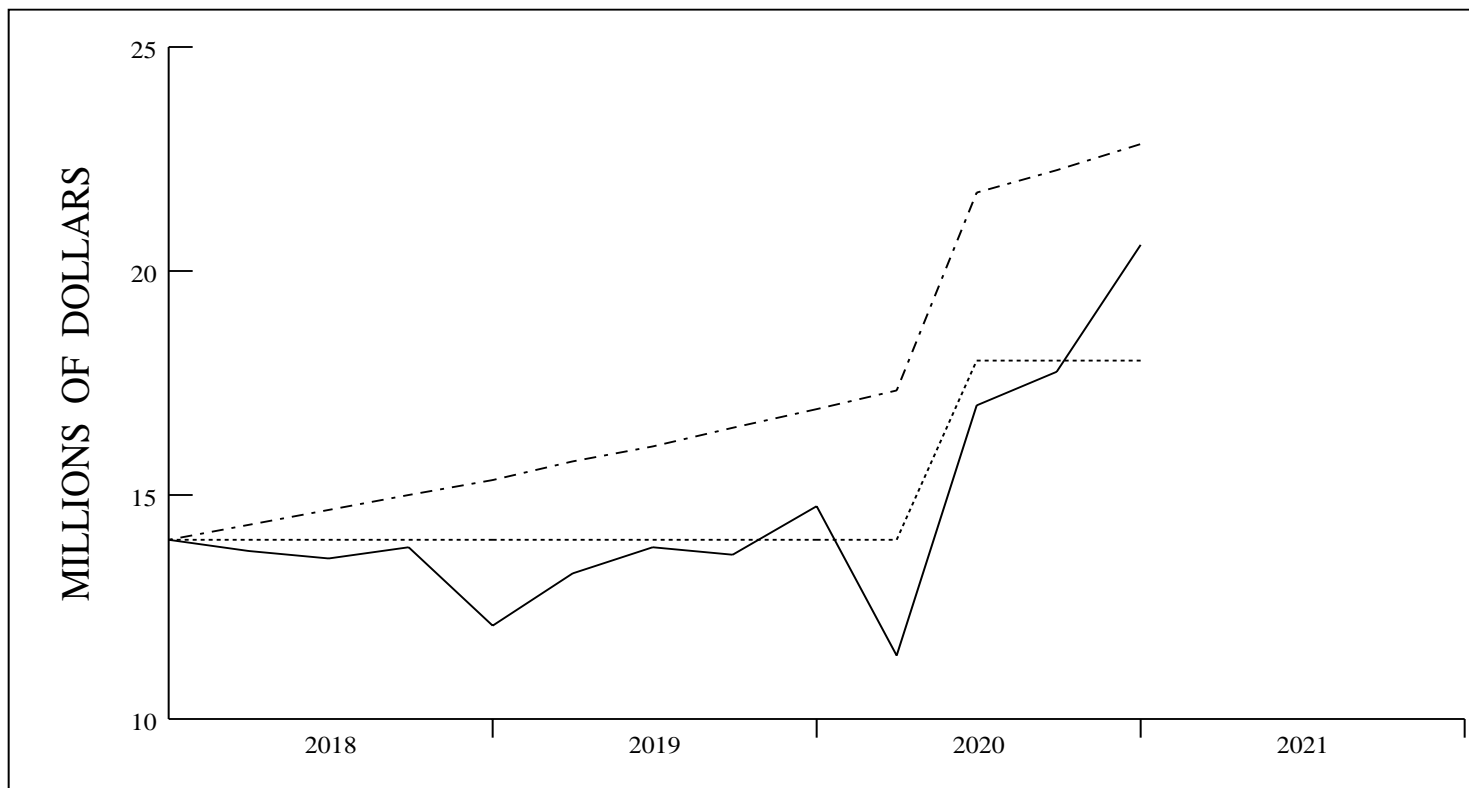
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 20,666,230
Total Portfolio	100.0%	\$ 20,666,230

INVESTMENT RETURN

Market Value 9/2020	\$ 17,819,161
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,847,069
Market Value 12/2020	\$ 20,666,230

INVESTMENT GROWTH

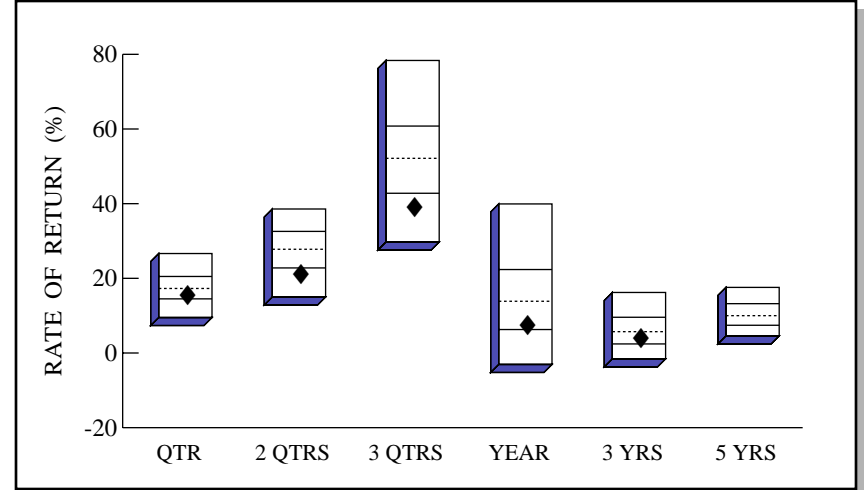
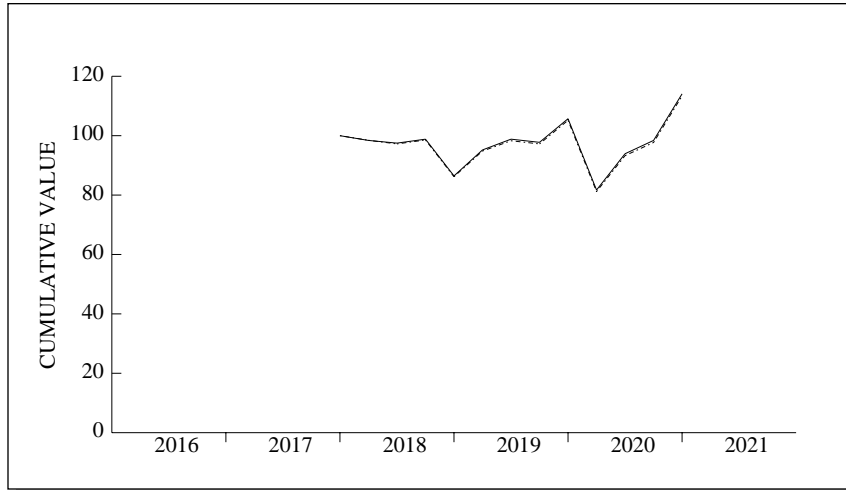


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

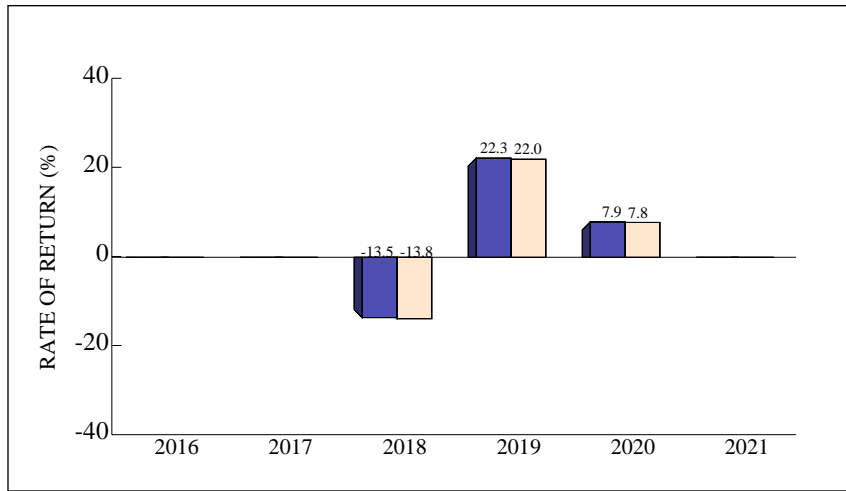
VALUE ASSUMING
 10.0% RETURN \$ 22,851,463

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 17,819,161	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
INVESTMENT RETURN	<u>2,847,069</u>	<u>2,662,746</u>
ENDING VALUE	\$ 20,666,230	\$ 20,666,230
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>2,847,069</u>	<u>2,662,746</u>
INVESTMENT RETURN	2,847,069	2,662,746

TOTAL RETURN COMPARISONS



International Equity Universe

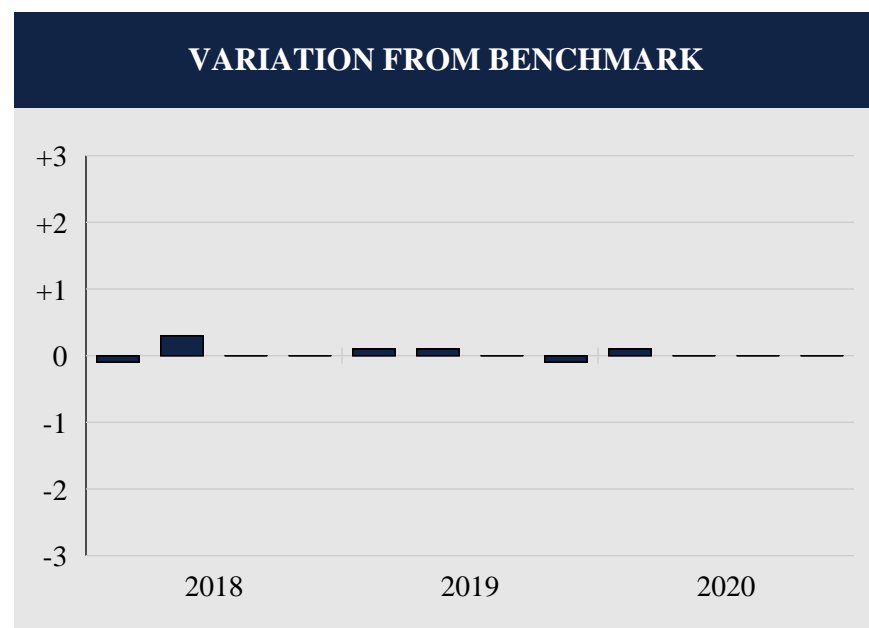


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.0	21.5	39.6	7.9	4.5	----
(RANK)	(63)	(82)	(83)	(69)	(62)	----
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
EAFE Net	16.0	21.6	39.7	7.8	4.3	7.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



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

Total Quarters Observed	12
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	2
Batting Average	.833

MIRAMAR FIREFIGHTERS
PUTNAM INVESTMENTS - EMERGING MARKETS EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$8,177,268, representing an increase of \$1,264,093 from the September quarter's ending value of \$6,913,175. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,264,093 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,264,093.

RELATIVE PERFORMANCE

During the fourth quarter, the Putnam Investments Emerging Markets Equity Fund gained 18.0%, which was 1.7% less than the MSCI Emerging Markets Net Index's return of 19.7% and ranked in the 77th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 39.0%, which was 20.7% above the benchmark's 18.3% return, and ranked in the 8th percentile. Since March 2019, the portfolio returned 28.4% per annum and ranked in the 7th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 14.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	18.0	39.0	----	----	28.4
<i>EMERGING MARKETS RANK</i>	(77)	(8)	----	----	(7)
Total Portfolio - Net	17.9	38.2	----	----	27.8
MSCI EM Net	19.7	18.3	6.2	12.8	14.9
Emerging Markets Equity - Gross	18.0	39.0	----	----	28.4
<i>EMERGING MARKETS RANK</i>	(77)	(8)	----	----	(7)
MSCI EM Net	19.7	18.3	6.2	12.8	14.9

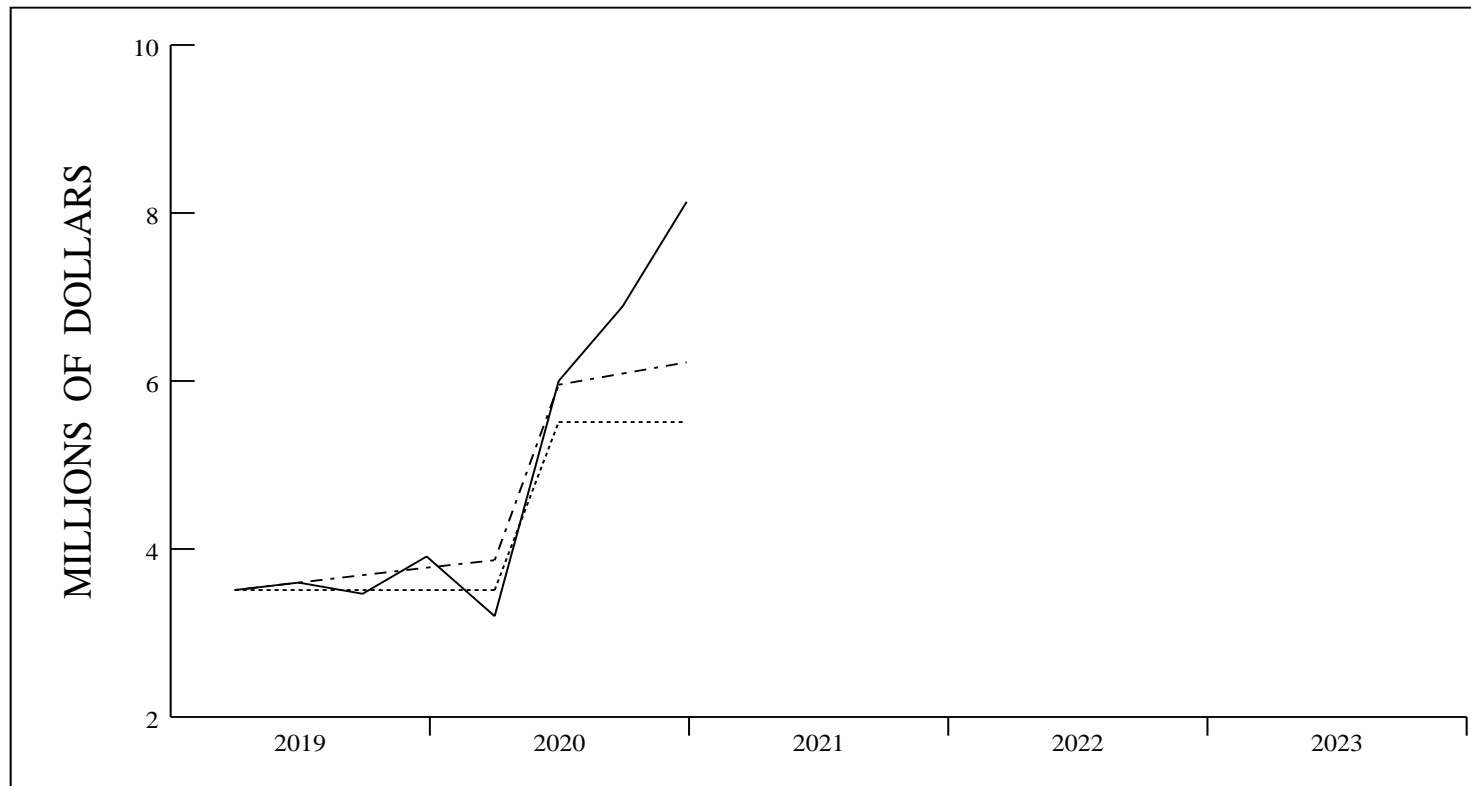
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,177,268
Total Portfolio	100.0%	\$ 8,177,268

INVESTMENT RETURN

Market Value 9/2020	\$ 6,913,175
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,264,093
Market Value 12/2020	\$ 8,177,268

INVESTMENT GROWTH

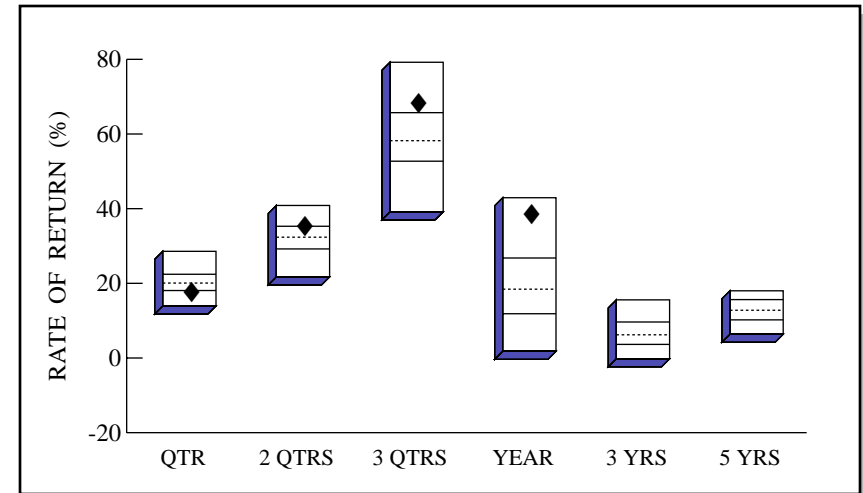
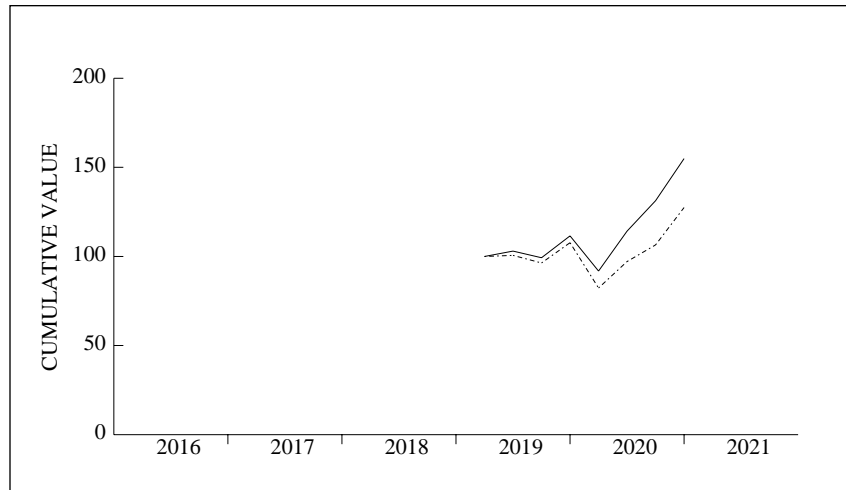


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

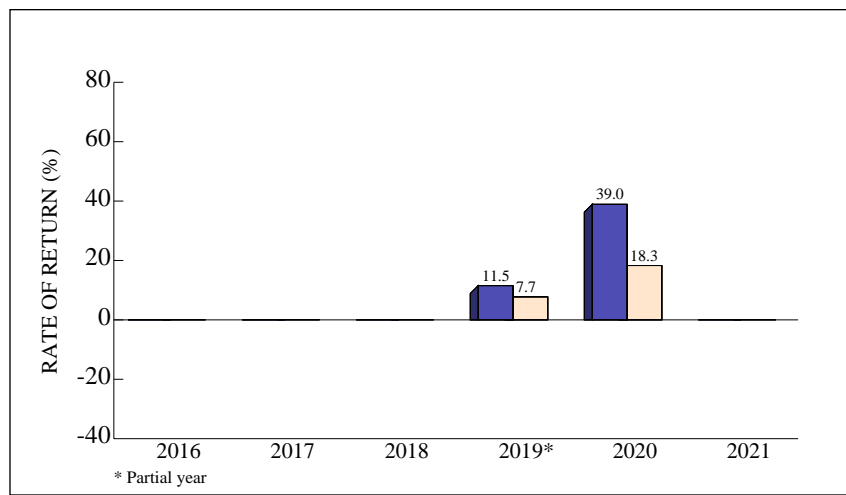
VALUE ASSUMING
 10.0% RETURN \$ 6,266,076

	LAST QUARTER	PERIOD 3/19 - 12/20
BEGINNING VALUE	\$ 6,913,175	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	1,264,093	2,656,268
ENDING VALUE	\$ 8,177,268	\$ 8,177,268
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,264,093	2,656,268
INVESTMENT RETURN	1,264,093	2,656,268

TOTAL RETURN COMPARISONS



Emerging Markets Universe



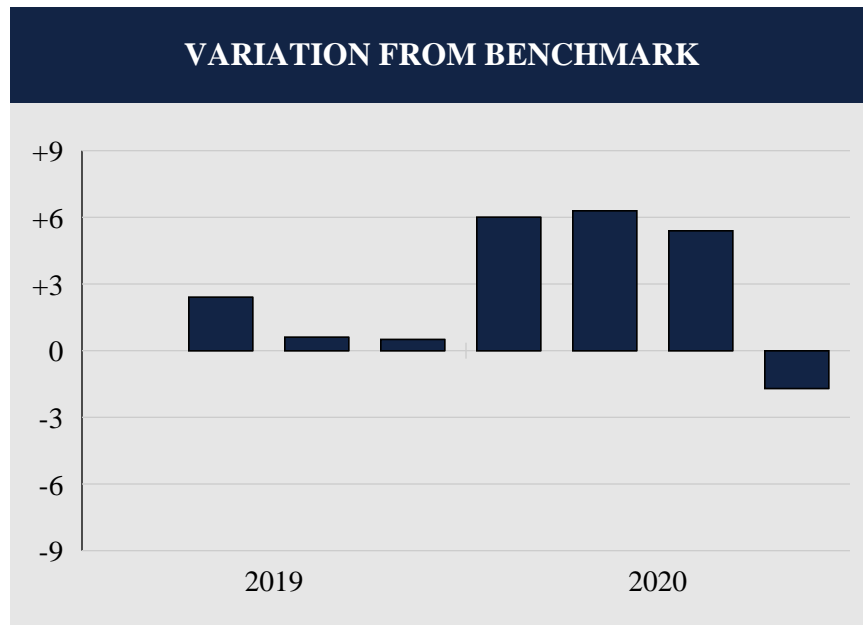
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.0	35.7	68.7	39.0	---	---
(RANK)	(77)	(23)	(16)	(8)	---	---
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
EM Net	19.7	31.1	54.8	18.3	6.2	12.8

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,133,115, representing an increase of \$235,178 from the September quarter's ending value of \$2,897,937. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$235,178 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$235,178.

RELATIVE PERFORMANCE

During the fourth quarter, the Rhumblin REIT Index portfolio returned 8.1%, which was equal to the NAREIT's return of 8.1%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	8.1	----	----	----	9.4
Total Portfolio - Net	8.1	----	----	----	9.4
NAREIT	8.1	-5.1	5.4	6.7	9.4
Real Assets - Gross	8.1	----	----	----	9.4

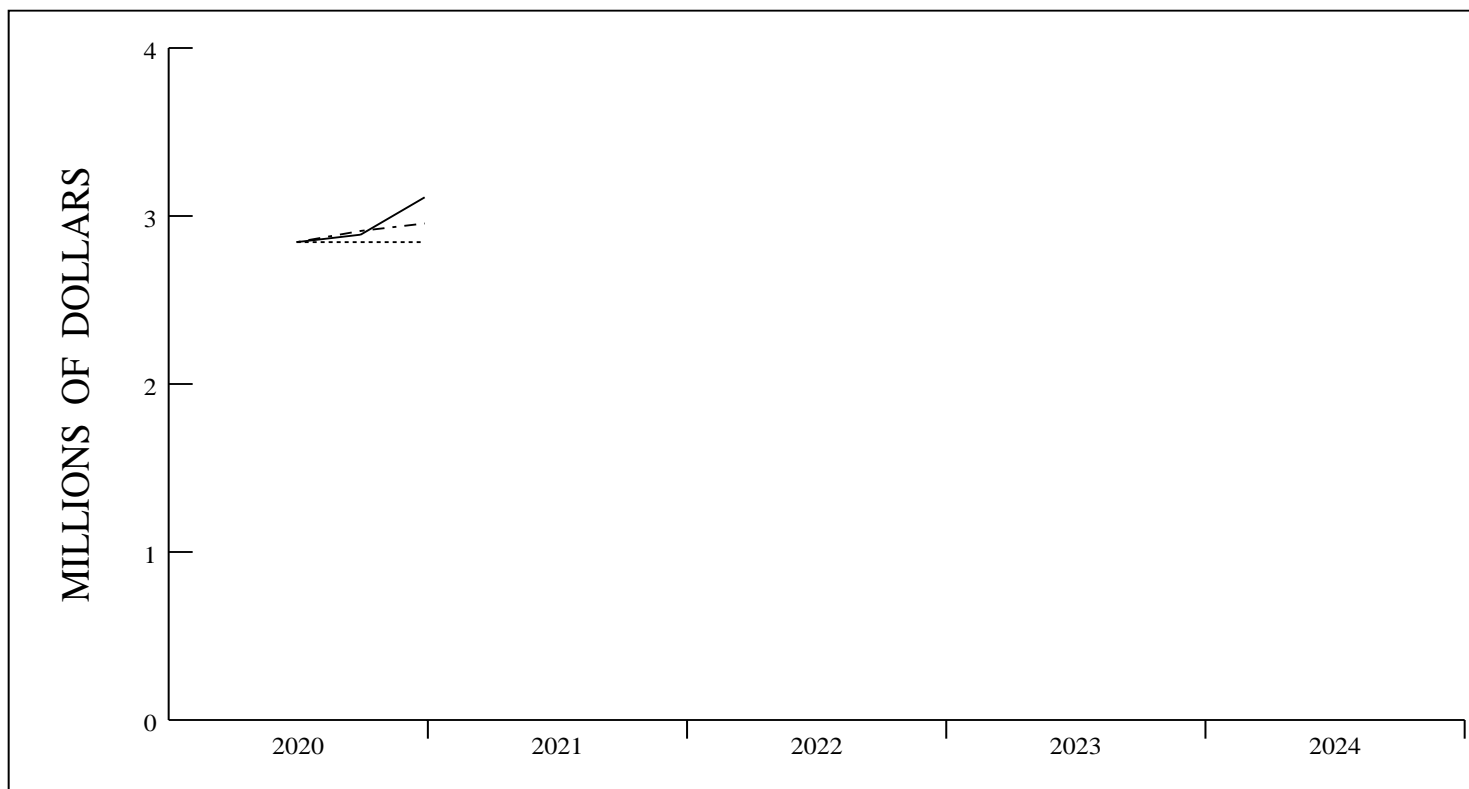
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,133,115
Total Portfolio	100.0%	\$ 3,133,115

INVESTMENT RETURN

Market Value 9/2020	\$ 2,897,937
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	235,178
Market Value 12/2020	\$ 3,133,115

INVESTMENT GROWTH



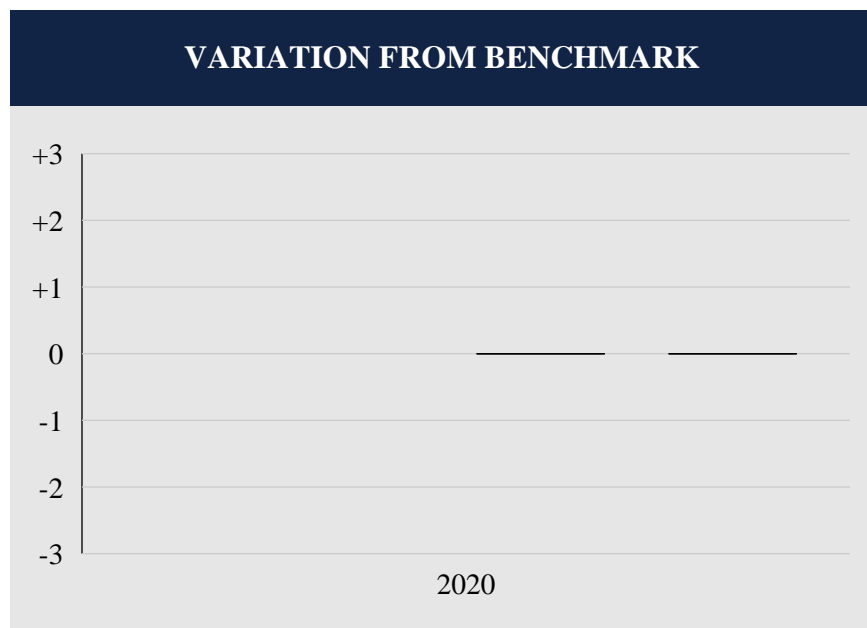
————	ACTUAL RETURN
-----	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,962,028

	LAST QUARTER	PERIOD 6/20 - 12/20
BEGINNING VALUE	\$ 2,897,937	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	235,178	269,614
ENDING VALUE	\$ 3,133,115	\$ 3,133,115
INCOME	0	0
CAPITAL GAINS (LOSSES)	235,178	269,614
INVESTMENT RETURN	235,178	269,614

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

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

MIRAMAR FIREFIGHTERS
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,175,454, representing an increase of \$36,714 from the September quarter's ending value of \$8,138,740. Last quarter, the Fund posted withdrawals totaling \$2,273, which partially offset the portfolio's net investment return of \$38,987. Net investment return was a product of income receipts totaling \$71,368 and realized and unrealized capital losses of \$32,381.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 0.5%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 1.6%, which was 0.4% above the benchmark's 1.2% performance. Since March 2016, the portfolio returned 8.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.5	1.6	7.2	----	8.7
Total Portfolio - Net	0.5	0.9	6.0	----	7.3
NCREIF ODCE	1.3	1.2	4.9	6.2	6.1
Real Assets - Gross	0.5	1.6	7.2	----	8.7
NCREIF ODCE	1.3	1.2	4.9	6.2	6.1

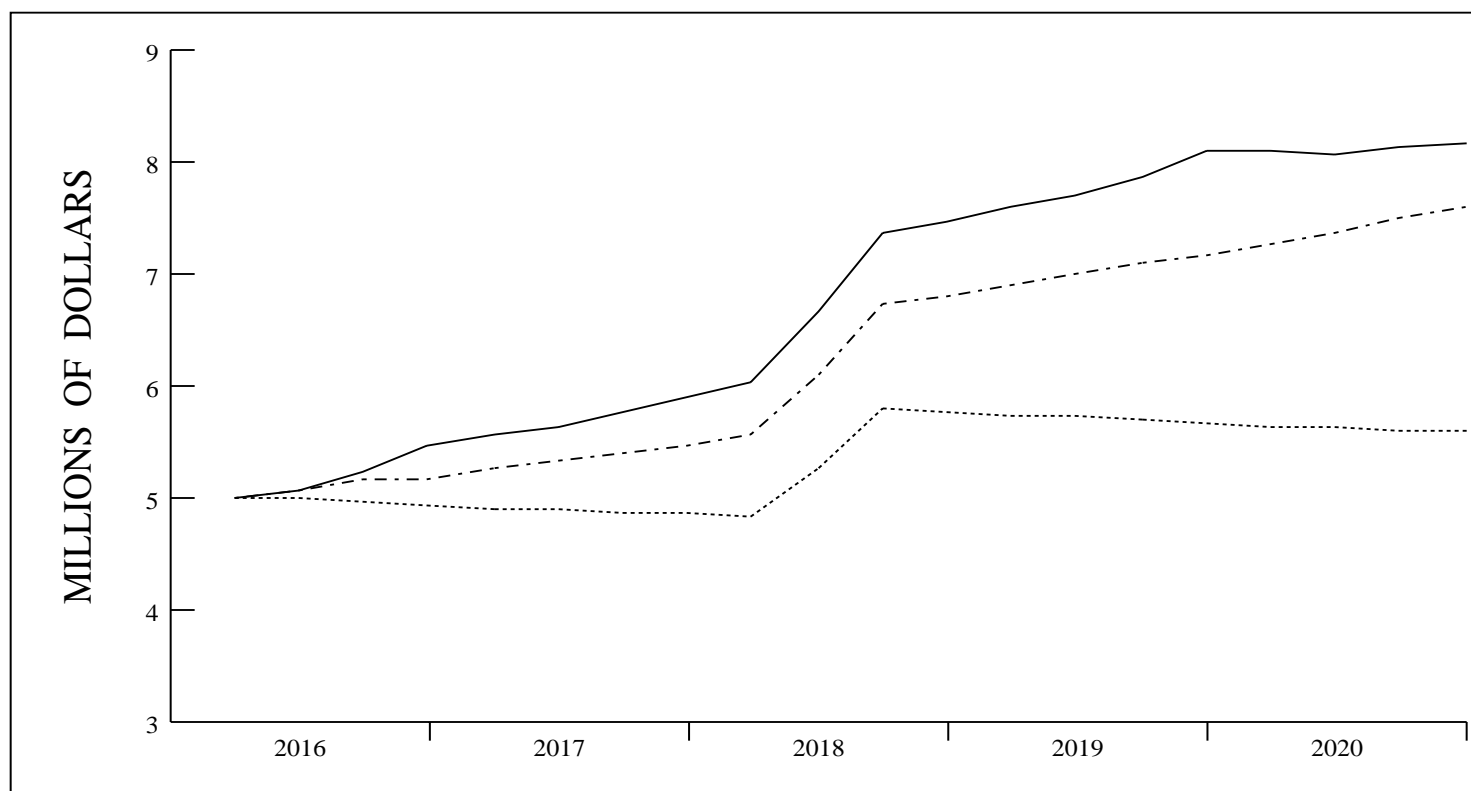
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,175,454
Total Portfolio	100.0%	\$ 8,175,454

INVESTMENT RETURN

Market Value 9/2020	\$ 8,138,740
Contribs / Withdrawals	- 2,273
Income	71,368
Capital Gains / Losses	- 32,381
Market Value 12/2020	\$ 8,175,454

INVESTMENT GROWTH



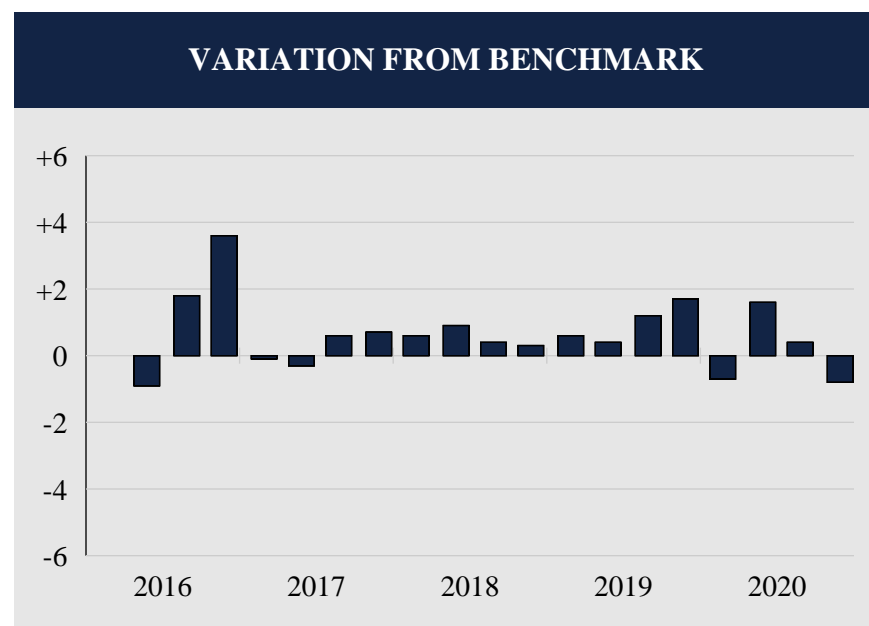
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,632,384

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	\$ 8,138,740	\$ 5,017,482
NET CONTRIBUTIONS	- 2,273	597,233
INVESTMENT RETURN	38,987	2,560,739
ENDING VALUE	\$ 8,175,454	\$ 8,175,454
INCOME	71,368	1,522,287
CAPITAL GAINS (LOSSES)	- 32,381	1,038,452
INVESTMENT RETURN	38,987	2,560,739

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	19
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	5
Batting Average	.737

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

As of December 31st, 2020, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,372,521, which represented an increase of \$134,926 from the September quarter's ending value of \$8,237,595. Last quarter, the portfolio recorded no net contributions or withdrawals, making the entire increase in value the result of \$134,926 in net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of \$134,926 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Principal Financial Group Principal U.S. Property Separate Account account returned 1.9%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 1.6%, which was 0.4% greater than the benchmark's 1.2% performance. Since March 2006, the portfolio returned 6.5% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/06
Total Portfolio - Gross	1.9	1.6	5.8	7.3	6.5
Total Portfolio - Net	1.6	0.5	4.7	6.2	5.3
NCREIF ODCE	1.3	1.2	4.9	6.2	6.3
Real Assets - Gross	1.9	1.6	5.8	7.3	6.5
NCREIF ODCE	1.3	1.2	4.9	6.2	6.3

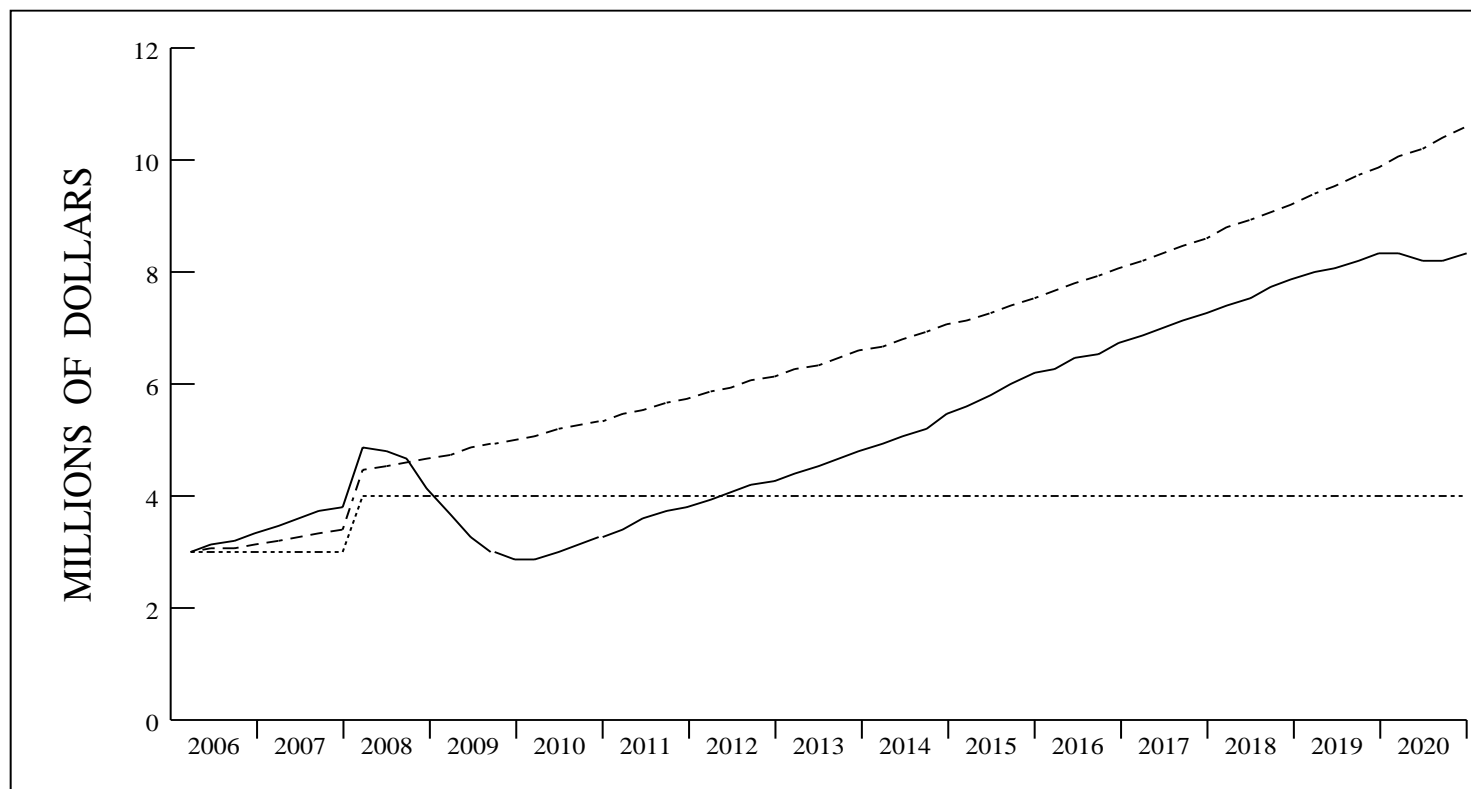
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,372,521
Total Portfolio	100.0%	\$ 8,372,521

INVESTMENT RETURN

Market Value 9/2020	\$ 8,237,595
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	134,926
Market Value 12/2020	\$ 8,372,521

INVESTMENT GROWTH



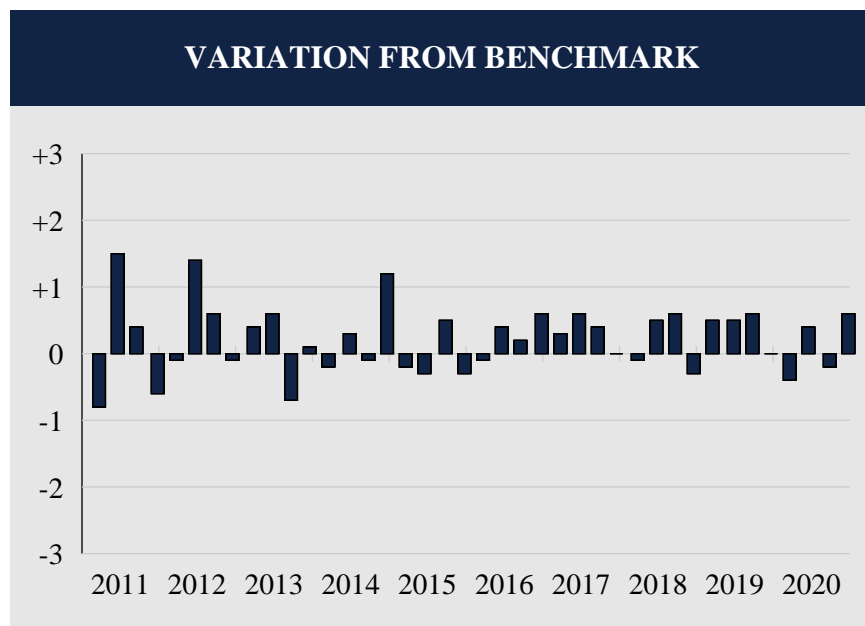
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,606,743

	LAST QUARTER	PERIOD 3/06 - 12/20
BEGINNING VALUE	\$ 8,237,595	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	134,926	4,348,411
ENDING VALUE	\$ 8,372,521	\$ 8,372,521
INCOME	0	0
CAPITAL GAINS (LOSSES)	134,926	4,348,411
INVESTMENT RETURN	134,926	4,348,411

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	3.2	4.0	-0.8
6/11	6.1	4.6	1.5
9/11	3.9	3.5	0.4
12/11	2.4	3.0	-0.6
3/12	2.7	2.8	-0.1
6/12	3.9	2.5	1.4
9/12	3.4	2.8	0.6
12/12	2.2	2.3	-0.1
3/13	3.1	2.7	0.4
6/13	4.5	3.9	0.6
9/13	2.9	3.6	-0.7
12/13	3.3	3.2	0.1
3/14	2.3	2.5	-0.2
6/14	3.2	2.9	0.3
9/14	3.1	3.2	-0.1
12/14	4.5	3.3	1.2
3/15	3.2	3.4	-0.2
6/15	3.5	3.8	-0.3
9/15	4.2	3.7	0.5
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	2.5	2.1	0.4
9/16	2.3	2.1	0.2
12/16	2.7	2.1	0.6
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.3	1.9	0.4
12/17	2.1	2.1	0.0
3/18	2.1	2.2	-0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,863,414, representing an increase of \$19,718 from the September quarter's ending value of \$1,843,696. Last quarter, the Fund posted withdrawals totaling \$18,905, which offset the portfolio's net investment return of \$38,623. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$38,623.

RELATIVE PERFORMANCE

During the fourth quarter, the Hancock Timber Resource Group Timberland XI account returned 2.1%, which was 1.5% above the NCREIF Timber Index's return of 0.6%. Over the trailing year, the portfolio returned 0.6%, which was 0.2% below the benchmark's 0.8% return. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 5.1% per annum, while the NCREIF Timber Index returned an annualized 5.1% over the same time frame.

Timber Investor Report
Hancock Timberland Fund XI
As of December 31, 2020

Market Value	\$ 1,863,414	Last Appraisal Date: 12/31/2020	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	3.45%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (12,109)
Year 2014	\$ 221,195	11.06%	\$ -	0.00%	\$ -
Year 2015	\$ 365,724	18.29%	\$ -	0.00%	\$ (30,650)
Year 2016	\$ 460,825	23.04%	\$ -	0.00%	\$ (35,827)
6/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (17,003)
9/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,715)
12/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (15,789)
3/15/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,716)
6/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (14,573)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (12,145)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (19,432)
3/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (24,290)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (4,857)
9/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (17,003)
12/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (211,319)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (26,233)
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ (14,574)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (475,235)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	2.1	0.6	3.1	3.0	5.1
Total Portfolio - Net	1.9	-0.3	2.2	2.1	4.3
NCREIF Timber	0.6	0.8	1.8	2.3	5.1
Real Assets - Gross	2.1	0.6	3.1	3.0	5.1
NCREIF Timber	0.6	0.8	1.8	2.3	5.1

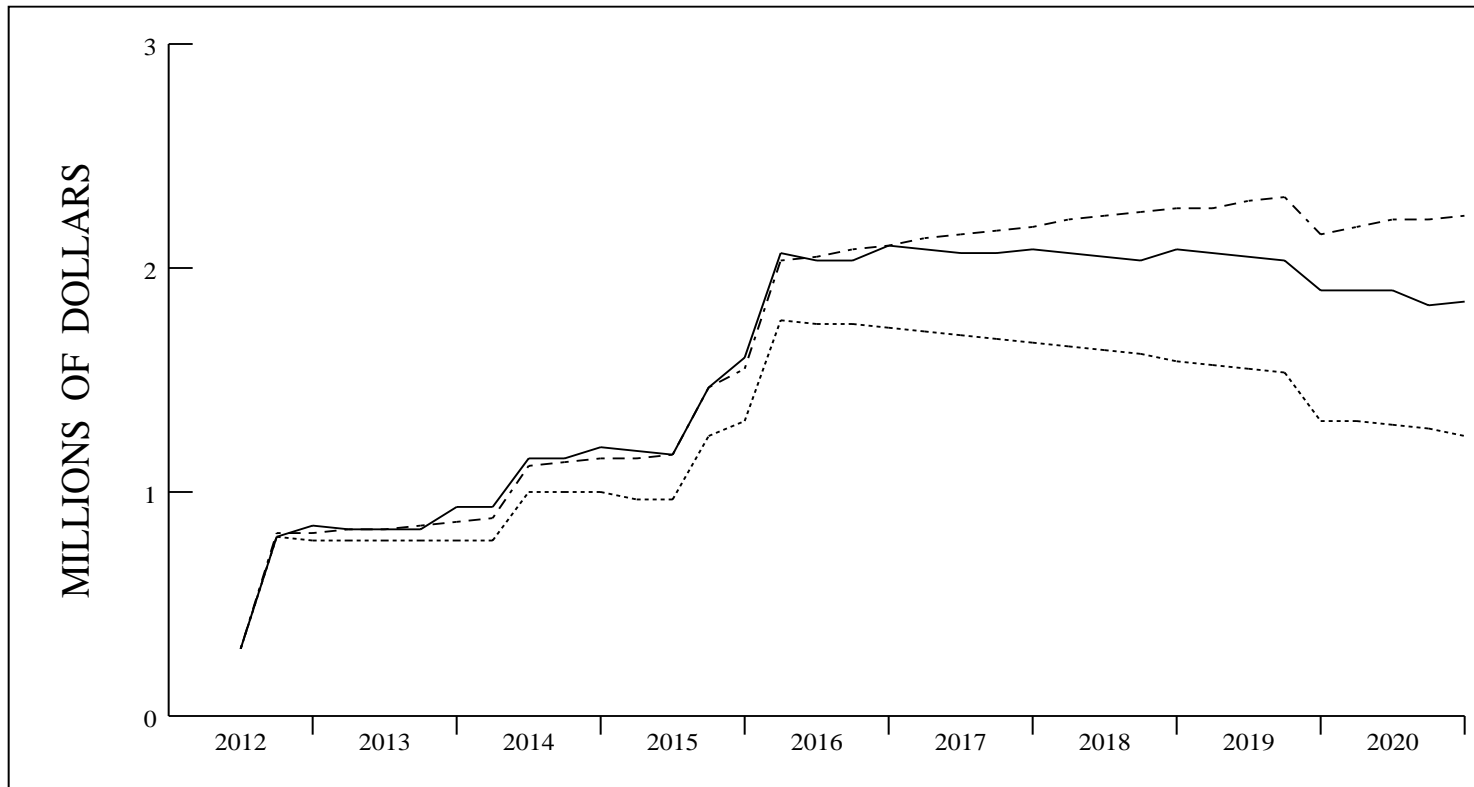
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,863,414
Total Portfolio	100.0%	\$ 1,863,414

INVESTMENT RETURN

Market Value 9/2020	\$ 1,843,696
Contribs / Withdrawals	- 18,905
Income	0
Capital Gains / Losses	38,623
Market Value 12/2020	\$ 1,863,414

INVESTMENT GROWTH



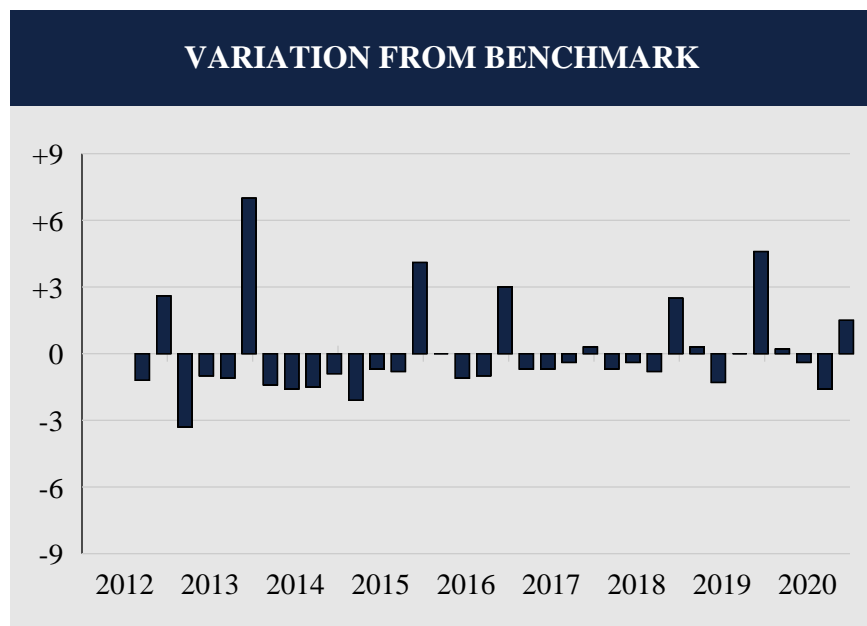
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,243,812

	LAST QUARTER	PERIOD 6/12 - 12/20
BEGINNING VALUE	\$ 1,843,696	\$ 315,718
NET CONTRIBUTIONS	- 18,905	949,369
INVESTMENT RETURN	38,623	598,327
ENDING VALUE	\$ 1,863,414	\$ 1,863,414
INCOME	0	0
CAPITAL GAINS (LOSSES)	38,623	598,327
INVESTMENT RETURN	38,623	598,327

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	22
Batting Average	.353

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2
12/12	8.5	5.9	2.6
3/13	-1.8	1.5	-3.3
6/13	-0.1	0.9	-1.0
9/13	-0.1	1.0	-1.1
12/13	12.9	5.9	7.0
3/14	0.2	1.6	-1.4
6/14	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7
9/15	0.0	0.8	-0.8
12/15	6.0	1.9	4.1
3/16	-0.3	-0.3	0.0
6/16	-0.1	1.0	-1.1
9/16	-0.3	0.7	-1.0
12/16	4.2	1.2	3.0
3/17	0.1	0.8	-0.7
6/17	0.0	0.7	-0.7
9/17	0.2	0.6	-0.4
12/17	1.8	1.5	0.3
3/18	0.2	0.9	-0.7
6/18	0.1	0.5	-0.4
9/18	0.2	1.0	-0.8
12/18	3.3	0.8	2.5
3/19	0.4	0.1	0.3
6/19	-0.3	1.0	-1.3
9/19	0.2	0.2	0.0
12/19	4.6	0.0	4.6
3/20	0.3	0.1	0.2
6/20	-0.3	0.1	-0.4
9/20	-1.6	0.0	-1.6
12/20	2.1	0.6	1.5

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,758,968, representing an increase of \$106,018 from the September quarter's ending value of \$1,652,950. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$106,018 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$106,018.

RELATIVE PERFORMANCE

Total Fund

A finalized statement was not available at the time of this report, a preliminary statement was provided and is subject to change.

During the fourth quarter, the Molpus Woodlands Group Fund III portfolio returned 6.7%, which was 6.1% greater than the NCREIF Timber Index's return of 0.6%. Over the trailing year, the account returned 9.3%, which was 8.5% greater than the benchmark's 0.8% return. Since June 2011, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 4.6% over the same time frame.

Timber Investor Report
Molpus Woodlands Fund III
As of December 31, 2020

Market Value	\$ 1,758,968	Last Appraisal Date: 12/31/2020 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	4.13%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (152,442)
3/26/2015	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/25/2015	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (13,651)
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/15/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/28/2018	\$ -	0.00%	\$ -	0.00%	\$ (27,303)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (75,083)
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)
Total	\$ 1,890,000	94.50%	\$ -	0.00%	\$ (758,900)

**Molpus Woodlands Fund III
Fee Report**

Quarter	Fee
Year 2011	\$2,761
Year 2012	\$12,505
Year 2013	\$15,436
Year 2014	\$17,950
Year 2015	\$18,637
Q1 2016	\$4,775
Q2 2016	\$4,644
Q3 2016	\$4,721
Q4 2016	\$4,729
Q1 2017	\$4,845
Q2 2017	\$4,804
Q3 2017	\$4,822
Q4 2017	\$4,822
Q1 2018	\$4,719
Q2 2018	\$4,658
Q3 2018	\$4,692
Q4 2018	\$4,678
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
Since Inception	\$158,990

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	6.7	9.3	3.8	3.2	4.8
Total Portfolio - Net	6.4	8.2	2.8	2.2	3.7
NCREIF Timber	0.6	0.8	1.8	2.3	4.6
Real Assets - Gross	6.7	9.3	3.8	3.2	4.8
NCREIF Timber	0.6	0.8	1.8	2.3	4.6

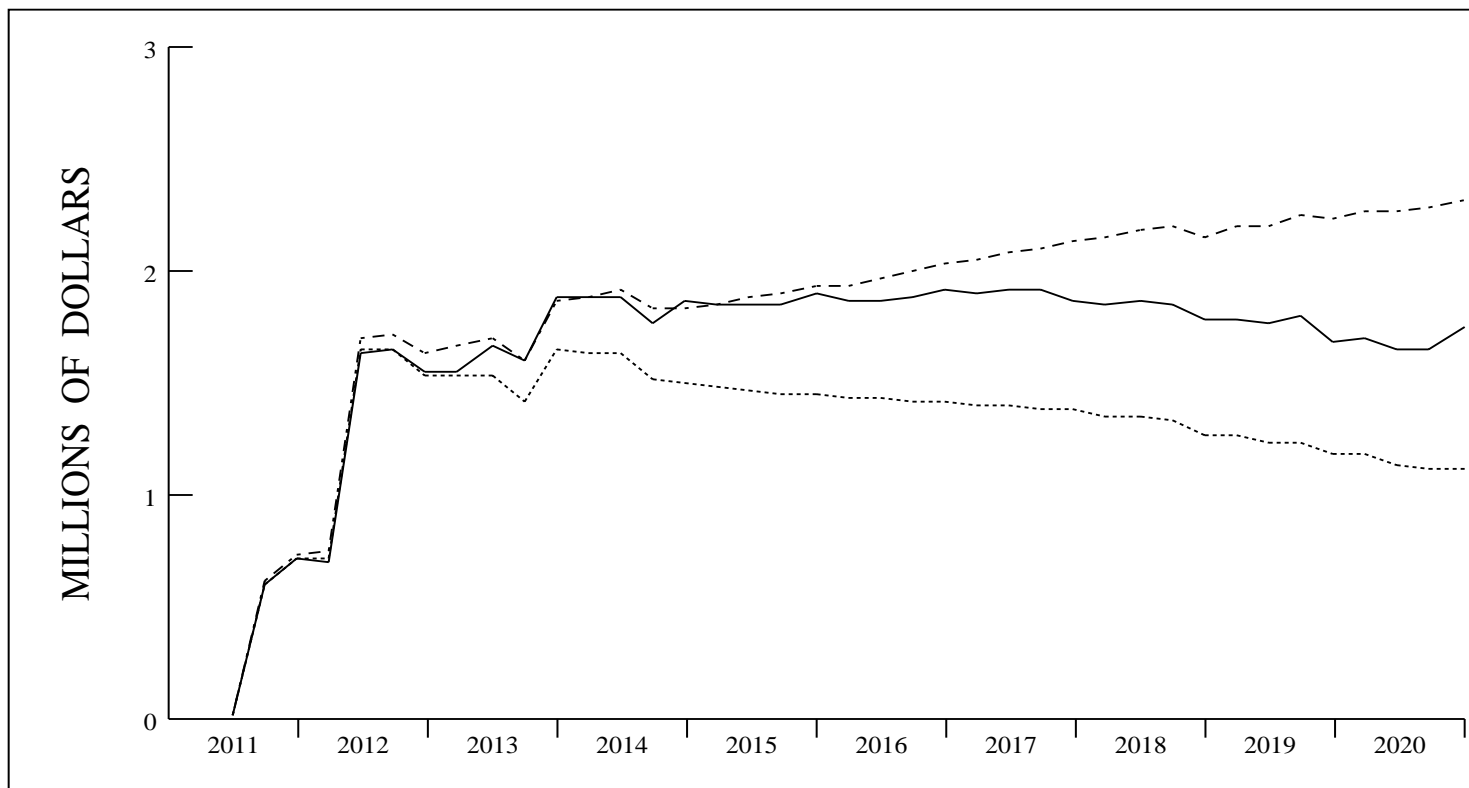
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,758,968
Total Portfolio	100.0%	\$ 1,758,968

INVESTMENT RETURN

Market Value 9/2020	\$ 1,652,950
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	106,018
Market Value 12/2020	\$ 1,758,968

INVESTMENT GROWTH



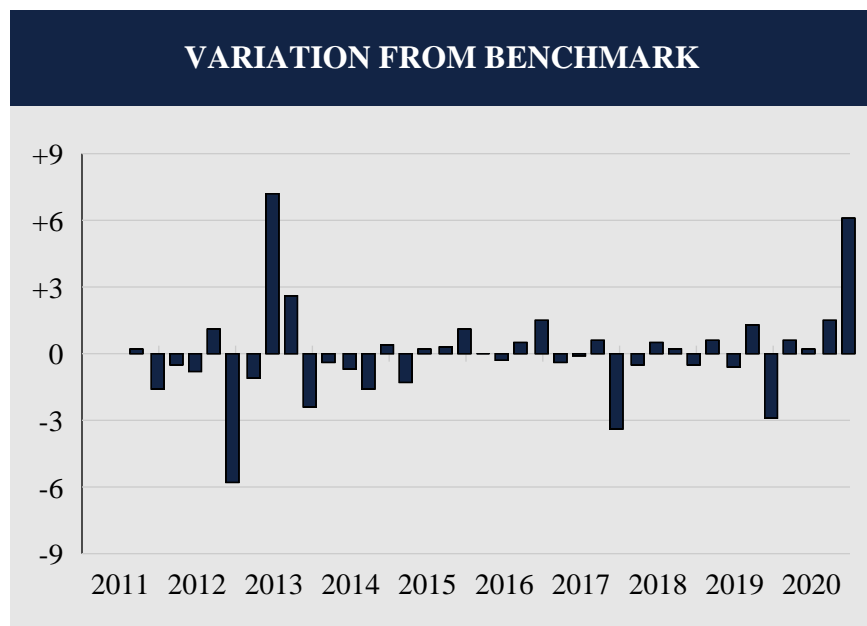
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,326,611

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 1,652,950	\$ 27,825
NET CONTRIBUTIONS	0	1,098,451
INVESTMENT RETURN	106,018	632,692
ENDING VALUE	\$ 1,758,968	\$ 1,758,968
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	106,018	619,398
INVESTMENT RETURN	106,018	632,692

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-0.1	-0.3	0.2
12/11	-1.1	0.5	-1.6
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.6	1.0	2.6
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	-0.3	-0.3	0.0
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2
9/20	1.5	0.0	1.5
12/20	6.7	0.6	6.1

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,181,072, which was a decrease of \$74,789 from the September ending value of \$1,255,861. During the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss of \$74,789. Since there were no income receipts for the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

A finalized statement was not available at the time of this report, a preliminary statement was provided and is subject to change.

In the fourth quarter, the Molpus Woodlands Group Fund IV account returned -5.7%, which was 6.3% less than the NCREIF Timber Index's return of 0.6%. Over the trailing year, the portfolio returned -4.9%, which was 5.7% below the benchmark's 0.8% return. Since December 2015, the Molpus Woodlands Group Fund IV portfolio returned 0.7% annualized, while the NCREIF Timber Index returned an annualized 2.3% over the same period.

Timber Investor Report
Molpus Woodlands Fund IV
As of December 31, 2020

Market Value	\$ 1,181,072	Last Appraisal Date: 12/31/2020 (Preliminary)	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR		-0.51%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
9/1/2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
10/1/2015	\$ 622,500	41.50%	\$ -	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)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (147,737)

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

**Molpus Woodlands Fund IV
Fee Report**

Quarter	Fee
Q3 2015	\$41
Q4 2015	\$1,544
Q1 2016	\$1,747
Q2 2016	\$1,755
Q3 2016	\$1,770
Q4 2016	\$2,246
Q1 2017	\$2,937
Q2 2017	\$2,937
Q3 2017	\$2,937
Q4 2017	\$3,089
Q1 2018	\$3,264
Q2 2018	\$3,429
Q3 2018	\$3,426
Q4 2018	\$3,390
Q1 2019	\$3,297
Q2 2019	\$3,314
Q3 2019	\$3,309
Q4 2019	\$3,330
Q1 2020	\$3,011
Q2 2020	\$3,000
Q3 2020	\$2,955
Q4 2020	\$2,948
Since Inception	\$59,676

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-5.7	-4.9	-1.5	0.7
Total Portfolio - Net	-6.0	-5.8	-2.4	-0.2
NCREIF Timber	0.6	0.8	1.8	2.3
Real Assets - Gross	-5.7	-4.9	-1.5	0.7
NCREIF Timber	0.6	0.8	1.8	2.3

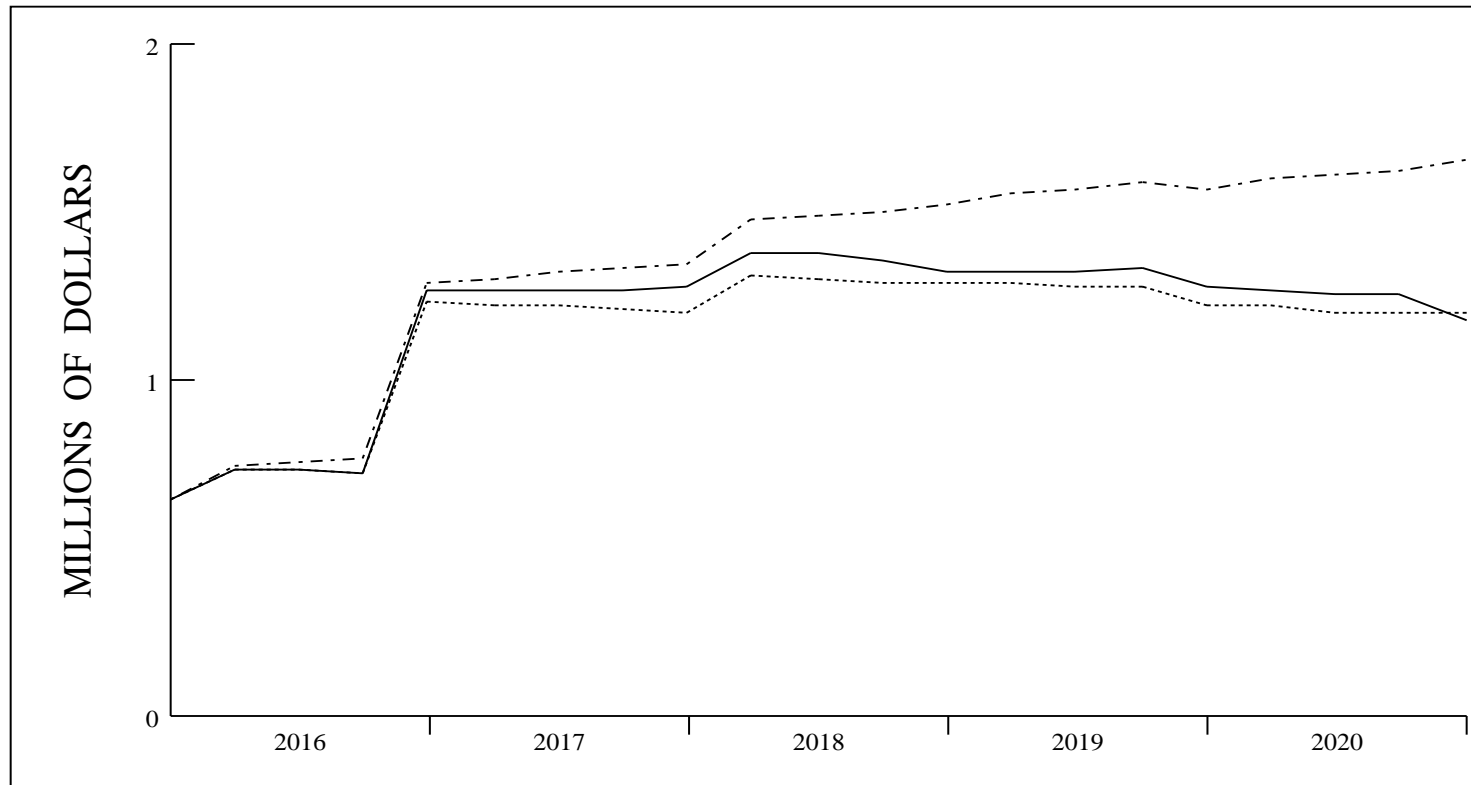
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,181,072
Total Portfolio	100.0%	\$ 1,181,072

INVESTMENT RETURN

Market Value 9/2020	\$ 1,255,861
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 74,789
Market Value 12/2020	\$ 1,181,072

INVESTMENT GROWTH



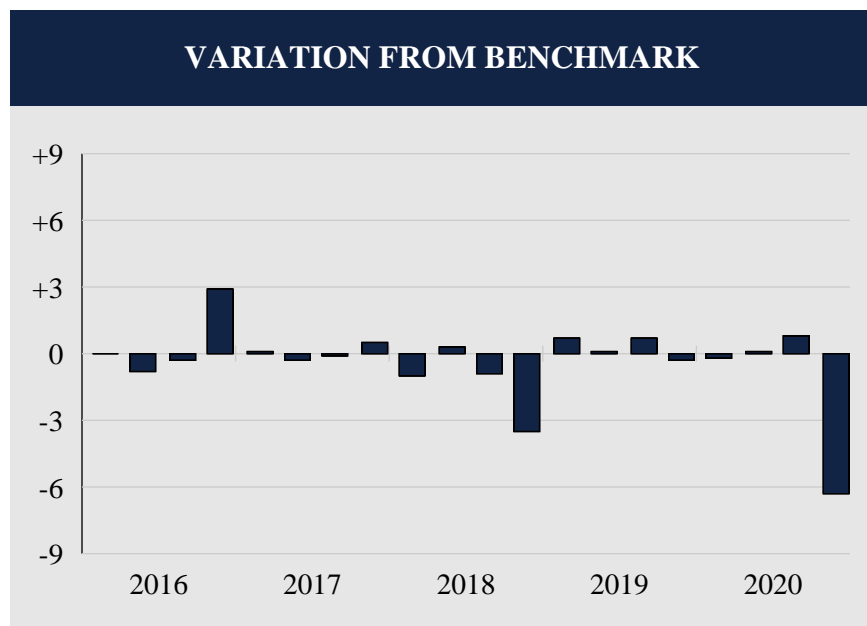
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,657,148

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,255,861	\$ 648,842
NET CONTRIBUTIONS	0	551,263
INVESTMENT RETURN	- 74,789	- 19,033
ENDING VALUE	\$ 1,181,072	\$ 1,181,072
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 74,789	- 19,033
INVESTMENT RETURN	- 74,789	- 19,033

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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

MIRAMAR FIREFIGHTERS
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$25,721,951, representing an increase of \$177,744 from the September quarter's ending value of \$25,544,207. Last quarter, the Fund posted withdrawals totaling \$2,651, which partially offset the portfolio's net investment return of \$180,395. Income receipts totaling \$143,913 plus net realized and unrealized capital gains of \$36,482 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 0.7%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 73rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.8%, which was 0.3% above the benchmark's 7.5% return, ranking in the 73rd percentile. Since December 2015, the portfolio returned 4.6% annualized and ranked in the 72nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.4% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.25 years, longer than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 2.50%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.7	7.8	5.6	4.6
<i>CORE FIXED INCOME RANK</i>	(73)	(73)	(69)	(72)
Total Portfolio - Net	0.6	7.5	5.3	4.3
Aggregate Index	0.7	7.5	5.3	4.4
Fixed Income - Gross	0.7	8.0	5.7	4.7
<i>CORE FIXED INCOME RANK</i>	(72)	(67)	(65)	(70)
Aggregate Index	0.7	7.5	5.3	4.4

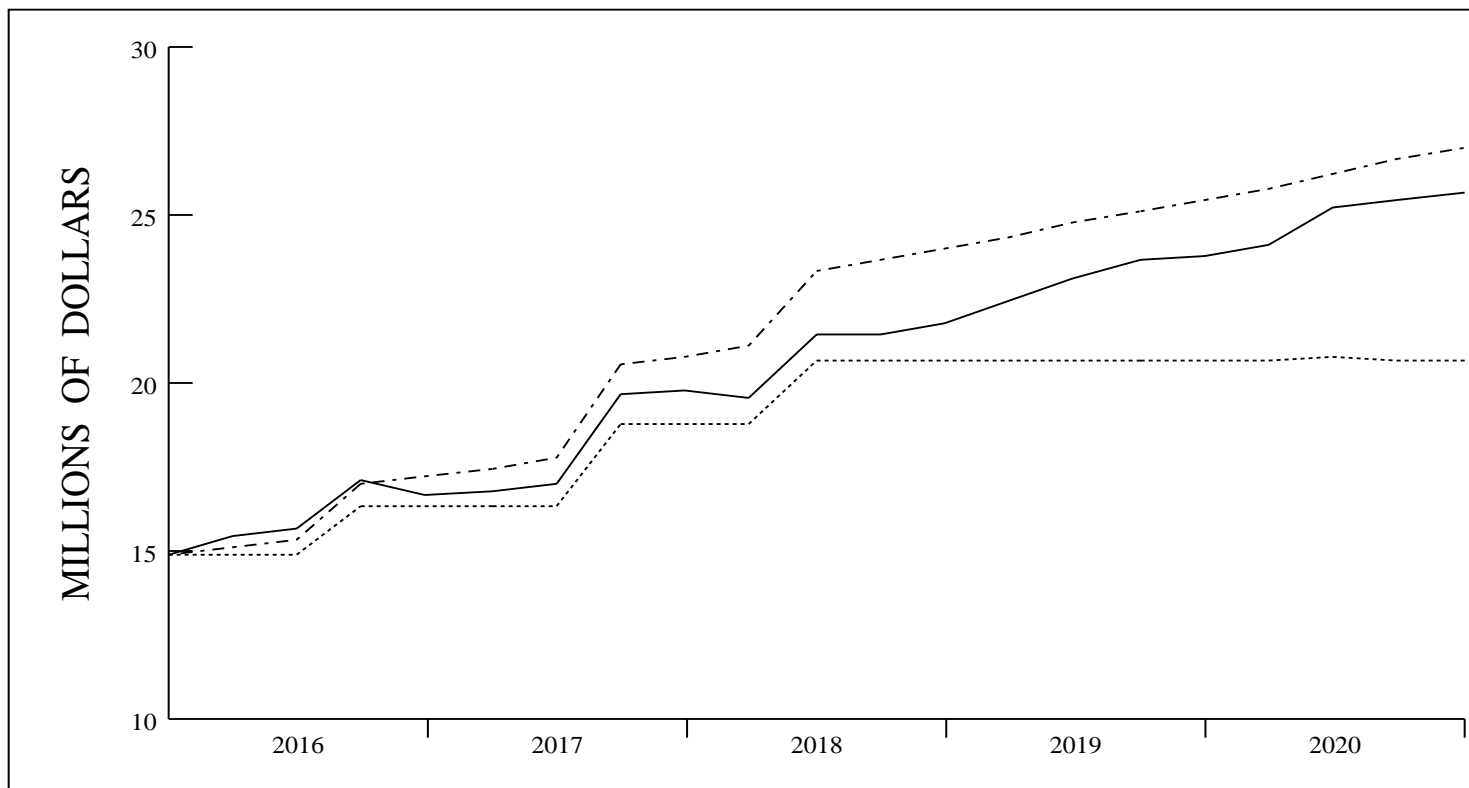
ASSET ALLOCATION

Fixed Income	98.0%	\$ 25,205,397
Cash	2.0%	516,554
Total Portfolio	100.0%	\$ 25,721,951

INVESTMENT RETURN

Market Value 9/2020	\$ 25,544,207
Contribs / Withdrawals	- 2,651
Income	143,913
Capital Gains / Losses	36,482
Market Value 12/2020	\$ 25,721,951

INVESTMENT GROWTH

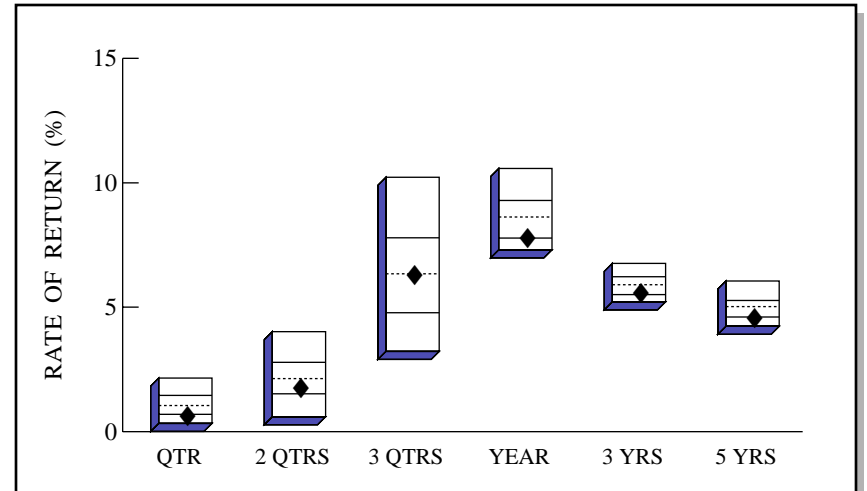
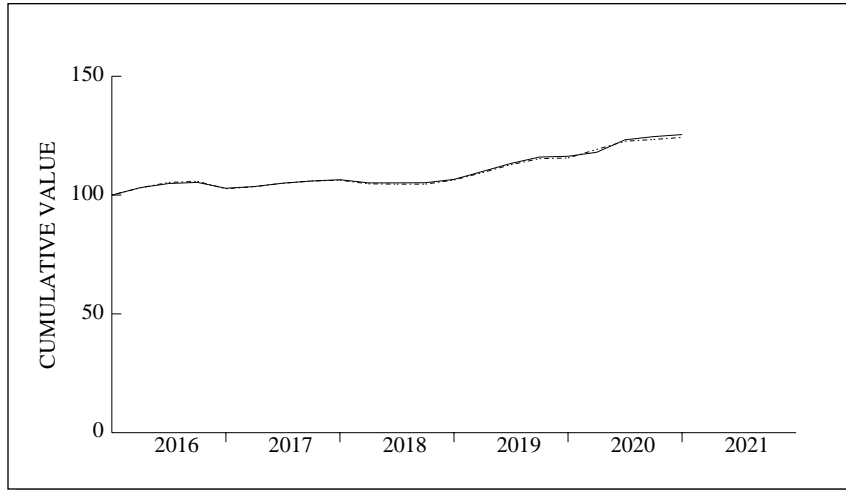


— ACTUAL RETURN
 - - - 6.0%
 0.0%

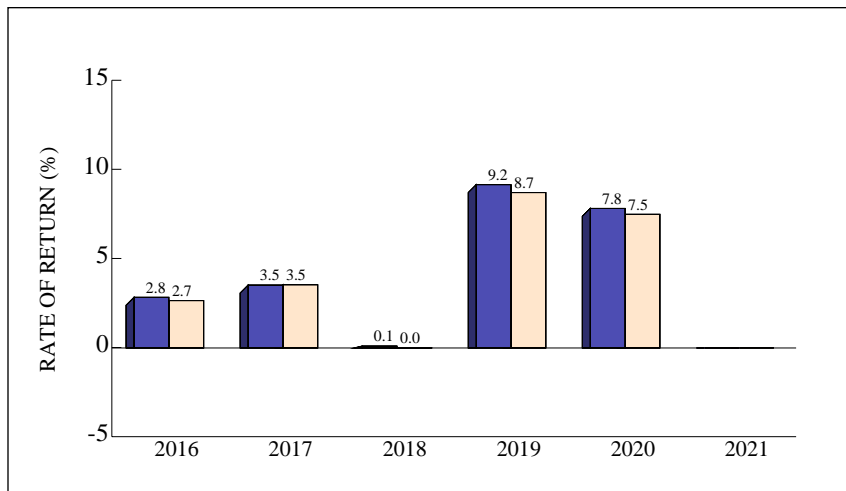
VALUE ASSUMING
 6.0% RETURN \$ 27,092,741

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 25,544,207	\$ 14,978,448
NET CONTRIBUTIONS	- 2,651	5,794,547
INVESTMENT RETURN	180,395	4,948,956
ENDING VALUE	\$ 25,721,951	\$ 25,721,951
INCOME	143,913	2,936,215
CAPITAL GAINS (LOSSES)	36,482	2,012,741
INVESTMENT RETURN	180,395	4,948,956

TOTAL RETURN COMPARISONS



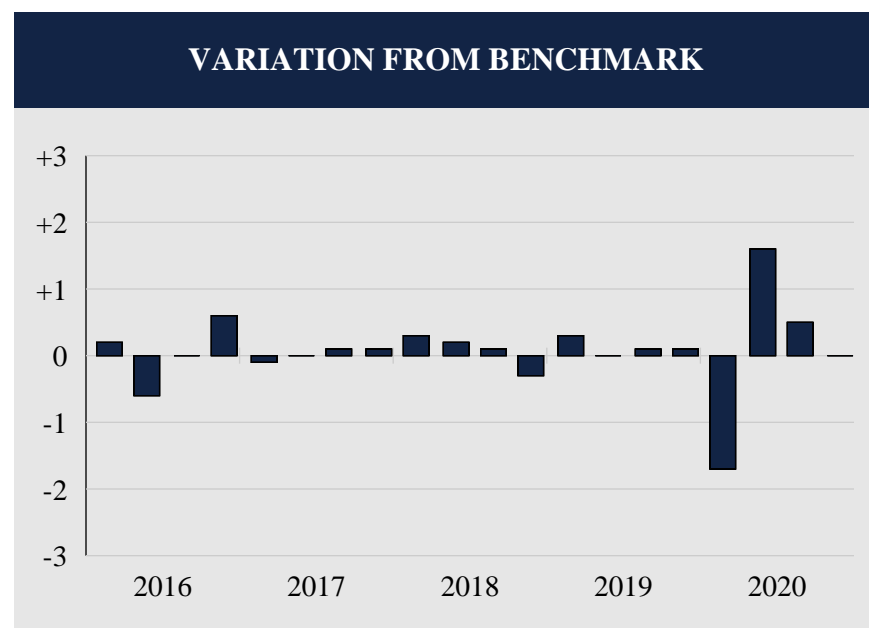
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	1.8	6.3	7.8	5.6	4.6
(RANK)	(73)	(61)	(51)	(73)	(69)	(72)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Core Fixed Income Universe

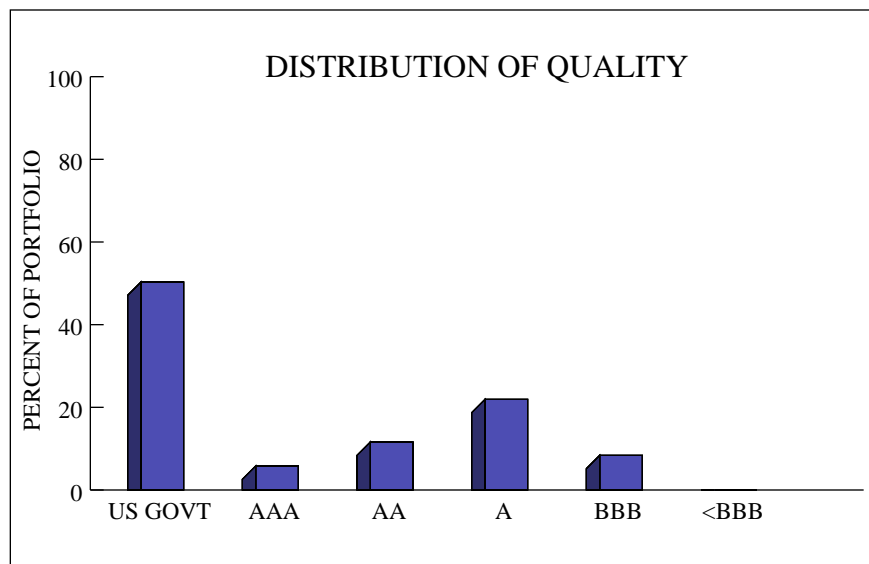
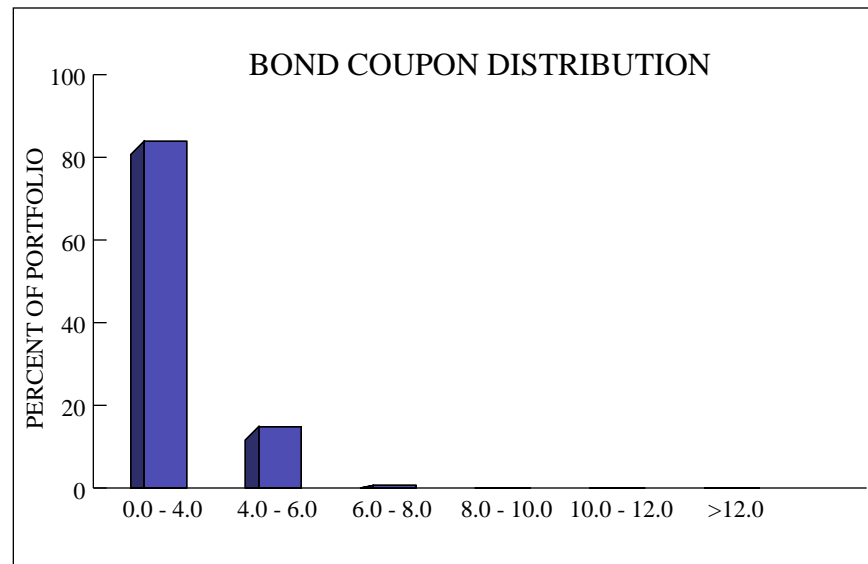
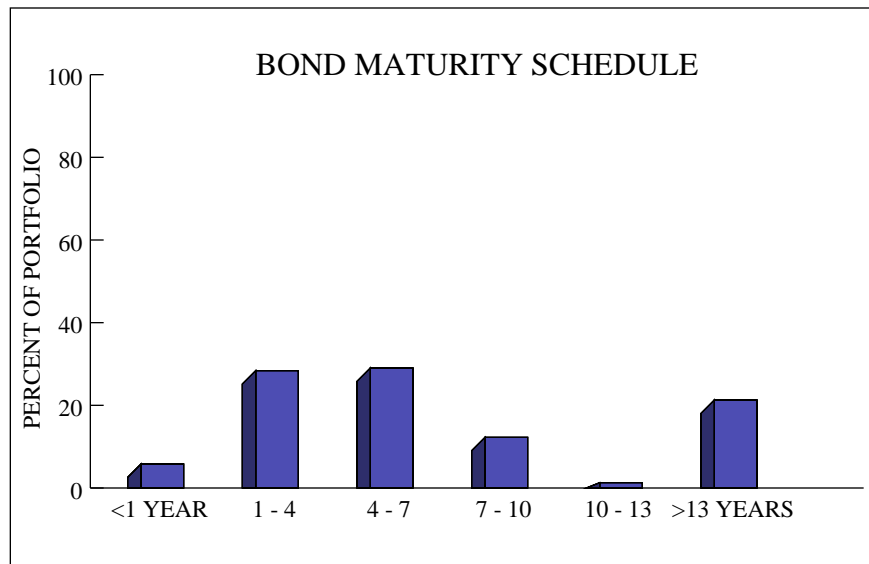
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	235	11,998
Duration	6.61	6.21
YTM	1.21	1.14
Average Coupon	2.50	2.76
Avg Maturity / WAL	9.25	8.28
Average Quality	AAA-AA	AA