



Miramar Firefighters Performance Review

December 2021



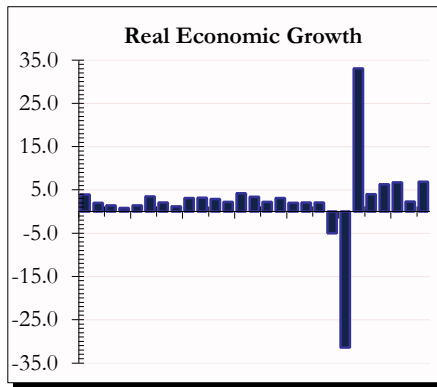
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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

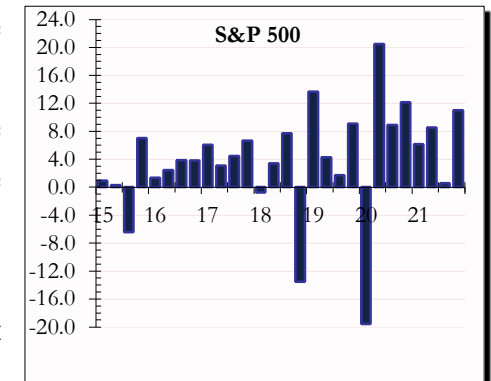
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

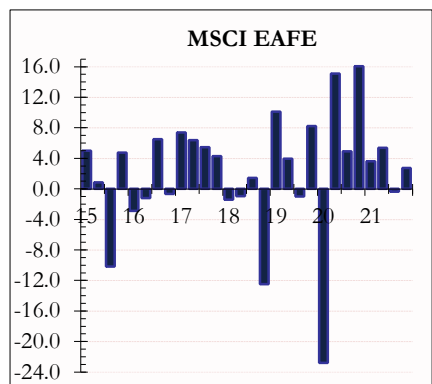
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



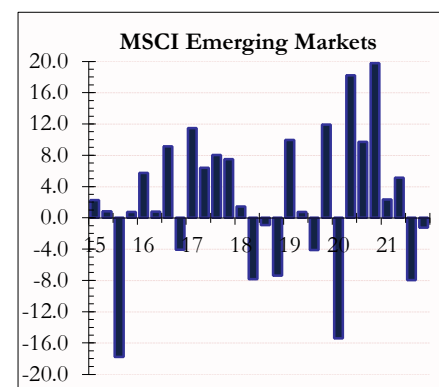
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

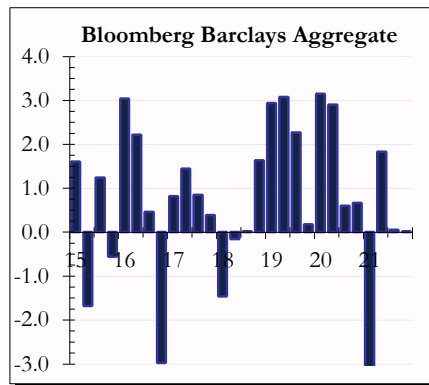


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Composite portfolio was valued at \$248,907,734, representing an increase of \$13,652,924 from the September quarter's ending value of \$235,254,810. Last quarter, the Fund posted net contributions equaling \$578,543 plus a net investment gain equaling \$13,074,381. Total net investment return was the result of income receipts, which totaled \$535,182 and net realized and unrealized capital gains of \$12,539,199.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 5.6%, which was 1.4% below the Miramar Policy Index's return of 7.0% and ranked in the 6th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 17.7%, which was 0.7% below the benchmark's 18.4% return, ranking in the 3rd percentile. Since December 2011, the portfolio returned 11.7% annualized and ranked in the 2nd percentile. The Miramar Policy Index returned an annualized 11.9% over the same period.

Domestic Equity

The domestic equity component returned 7.0% during the fourth quarter, 3.7% below the S&P 1500 Index's return of 10.7% and ranked in the 56th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 24.6%; that return was 3.8% below the benchmark's 28.4% return, and ranked in the 59th percentile. Since December 2011, this component returned 15.4% on an annualized basis and ranked in the 49th percentile. For comparison, the S&P 1500 returned an annualized 15.7% during the same time frame.

Large Cap Equity

During the fourth quarter, the large cap equity component returned 7.0%, which was 4.0% less than the S&P 500 Index's return of 11.0% and ranked in the 79th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 23.9%, which was 4.8% less than the benchmark's 28.7% return, and ranked in the 77th percentile. Since December 2011, this component returned 16.4% per annum and ranked in the 45th percentile. The S&P 500 returned an annualized 16.6% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 7.1%, which was 0.9% less than the S&P 400 Index's return of 8.0% and ranked in the 55th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 22.8%, which was 2.0% below the benchmark's 24.8% return, ranking in the 58th percentile.

Small Cap Equity

The small cap equity component returned 7.0% in the fourth quarter; that return was 1.4% above the S&P 600 Small Cap's return of 5.6% and ranked in the 31st percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 30.9%; that return was 4.1% above the benchmark's 26.8% return, ranking in the 24th percentile.

International Equity

The international equity portion of the portfolio returned 1.6% during the fourth quarter, 0.2% less than the MSCI All Country World ex US Net Index's return of 1.8% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 7.4%, 0.4% less than the benchmark's 7.8% performance, and ranked in the 62nd percentile. Since December 2011, this component returned 7.1% annualized and ranked in the 82nd percentile. The MSCI All Country World ex US Net Index returned an annualized 7.3% during the same period.

Developed Markets Equity

The developed markets equity segment returned 2.8% last quarter; that return was 0.1% greater than the MSCI EAFE Net Index's return of 2.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing year, this component returned 11.6%, 0.3% greater than the benchmark's 11.3% performance, and ranked in the 43rd percentile. Since December 2011, this component returned 8.4% on an annualized basis and ranked in the 64th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 8.0% during the same time frame.

Emerging Markets Equity

During the fourth quarter, the emerging markets equity segment returned -1.6%, which was 0.3% less than the MSCI Emerging Markets Net Index's return of -1.3% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -3.2%, which was 0.7% less than the benchmark's -2.5% performance, ranking in the 68th percentile. Since December 2011, this component returned 4.8% on an annualized basis and ranked in the 98th percentile. The MSCI Emerging Markets Net Index returned an annualized 5.5% over the same time frame.

Real Assets

For the fourth quarter, the real assets segment gained 11.0%, which was 4.4% above the Real Asset Blended Index's return of 6.6%. Over the trailing year, this segment returned 24.5%, which was 7.7% above the benchmark's 16.8% performance. Since December 2011, this component returned 10.3% on an annualized basis, while the Real Asset Blended Index returned an annualized 8.4% over the same period.

Fixed Income

The fixed income assets returned 0.0% in the fourth quarter, equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 27th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -1.7%; that return was 0.2% below the benchmark's -1.5% return, ranking in the 82nd percentile. Since December 2011, this component returned 3.2% on an annualized basis and ranked in the 81st percentile. The Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

On December 31st, 2021, large cap equities comprised 38.5% of the total portfolio (\$95.8 million), mid cap equities comprised 9.1% (\$22.6 million), and small cap equities totaled 11.7% (\$29.1 million). The account's developed markets equity segment was valued at \$23.1 million, representing 9.3% of the portfolio, while the emerging markets equity component's \$7.9 million totaled 3.2%. The real assets segment totaled 11.8% of the portfolio's value and the fixed income component made up 13.1% (\$32.7 million). The remaining 3.3% was comprised of cash & equivalents (\$8.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	5.6	17.7	17.1	12.3	11.7
<i>PUBLIC FUND RANK</i>	(6)	(3)	(11)	(9)	(2)
Total Portfolio - Net	5.4	17.1	16.6	11.8	11.2
Policy Index	7.0	18.4	16.7	12.3	11.9
Shadow Index	6.5	17.9	16.4	11.8	11.6
Domestic Equity - Gross	7.0	24.6	24.4	16.9	15.4
<i>DOMESTIC EQUITY RANK</i>	(56)	(59)	(44)	(43)	(49)
S&P 1500	10.7	28.4	23.7	16.9	15.7
Russell 3000	9.3	25.7	25.8	18.0	16.3
Miramar Dome Index	9.5	27.9	24.3	16.6	15.9
Large Cap Equity - Gross	7.0	23.9	25.8	19.0	16.4
<i>LARGE CAP RANK</i>	(79)	(77)	(44)	(35)	(45)
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 1000	9.8	26.5	26.2	18.4	16.5
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Russell 1000V	7.8	25.2	17.6	11.2	13.0
Mid Cap Equity - Gross	7.1	22.8	22.9	14.1	----
<i>MID CAP RANK</i>	(55)	(58)	(56)	(58)	----
S&P 400	8.0	24.8	21.4	13.1	14.2
Russell Mid	6.4	22.6	23.3	15.1	14.9
Small Cap Equity - Gross	7.0	30.9	21.3	11.9	----
<i>SMALL CAP RANK</i>	(31)	(24)	(59)	(64)	----
S&P 600	5.6	26.8	20.1	12.4	14.5
Russell 2000	2.1	14.8	20.0	12.0	13.2
International Equity - Gross	1.6	7.4	11.3	8.5	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(62)	(79)	(79)	(82)
ACWI ex US Net	1.8	7.8	13.2	9.6	7.3
Developed Markets Equity - Gross	2.8	11.6	13.8	9.9	8.4
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(43)	(59)	(66)	(64)
MSCI EAFE Net	2.7	11.3	13.5	9.5	8.0
Emerging Markets Equity - Gross	-1.6	-3.2	9.0	7.6	4.8
<i>EMERGING MARKETS RANK</i>	(62)	(68)	(89)	(91)	(98)
MSCI EM Net	-1.3	-2.5	10.9	9.9	5.5
Real Assets - Gross	11.0	24.5	10.6	9.3	10.3
Blended Index	6.6	16.8	7.0	6.6	8.4
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
NCREIF Timber	4.6	9.2	3.7	3.6	5.3
Fixed Income - Gross	0.0	-1.7	5.1	3.8	3.2
<i>CORE FIXED INCOME RANK</i>	(27)	(82)	(76)	(79)	(81)
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Int Aggregate	-0.5	-1.3	3.6	2.8	2.4
Intermediate Gov	-0.6	-1.7	3.0	2.3	1.7
Int Gov/Credit	-0.6	-1.4	3.9	2.9	2.4

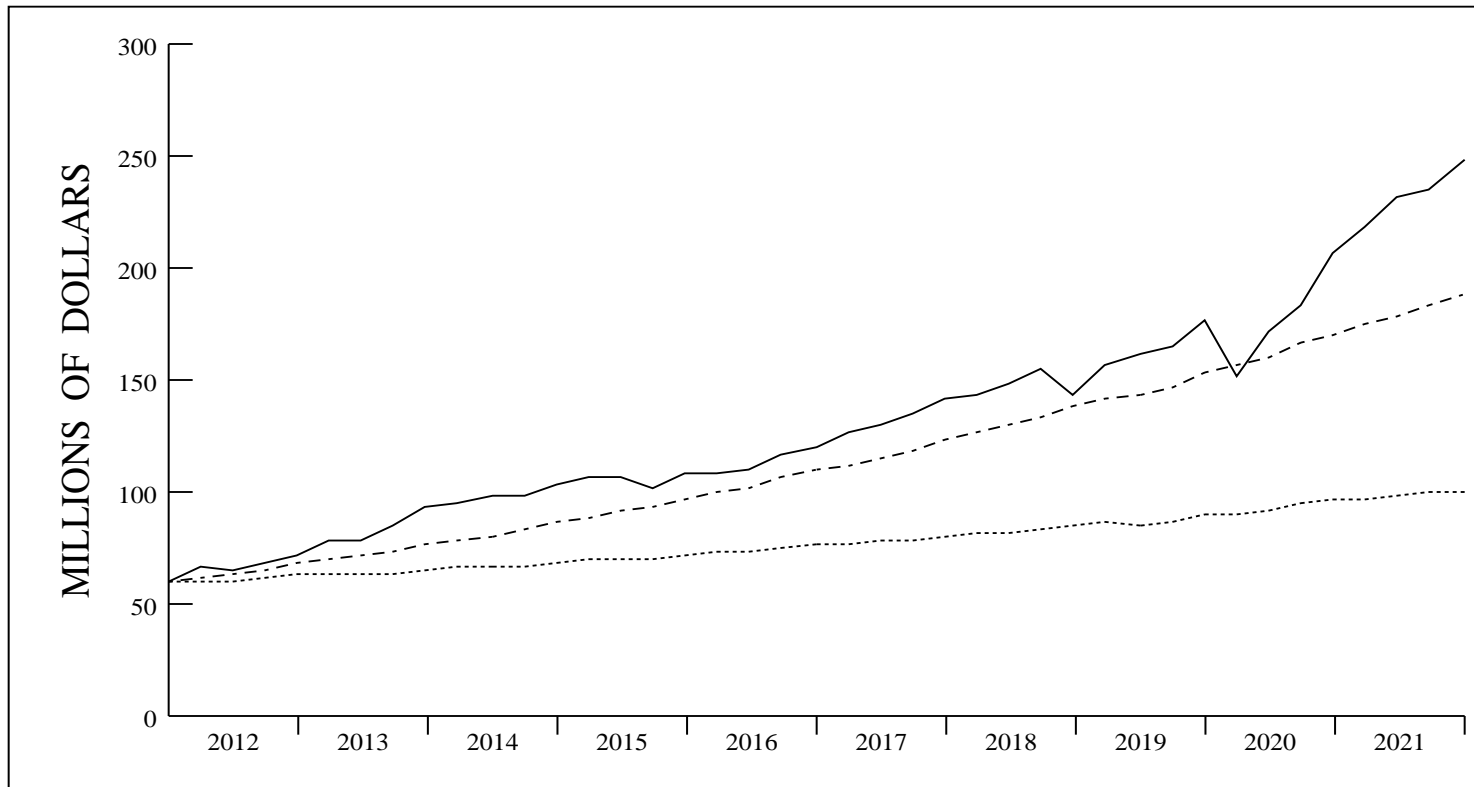
ASSET ALLOCATION

Large Cap Equity	38.5%	\$ 95,825,544
Mid Cap Equity	9.1%	22,637,373
Small Cap	11.7%	29,084,218
Int'l Developed	9.3%	23,055,622
Emerging Markets	3.2%	7,915,008
Real Assets	11.8%	29,419,884
Fixed Income	13.1%	32,696,795
Cash	3.3%	8,273,290
Total Portfolio	100.0%	\$ 248,907,734

INVESTMENT RETURN

Market Value 9/2021	\$ 235,254,810
Contribs / Withdrawals	578,543
Income	535,182
Capital Gains / Losses	12,539,199
Market Value 12/2021	\$ 248,907,734

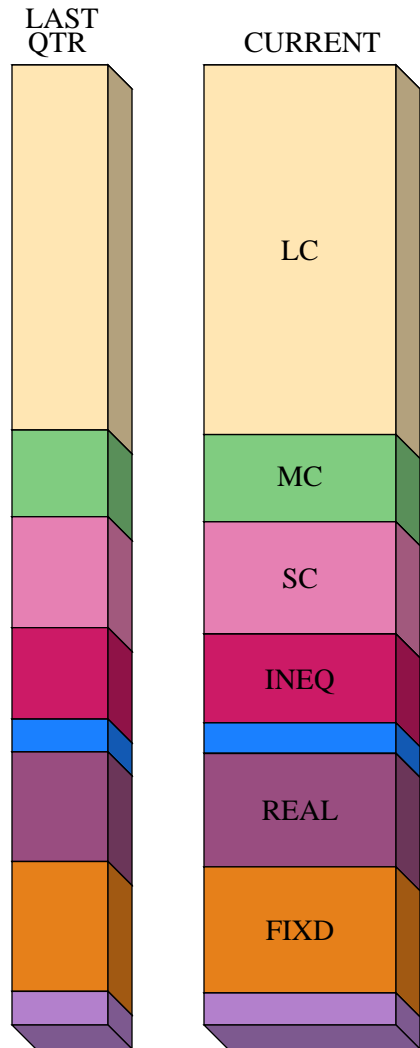
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED GA \$ 188,695,141

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 235,254,810	\$ 60,487,257
NET CONTRIBUTIONS	578,543	40,912,814
<u>INVESTMENT RETURN</u>	<u>13,074,381</u>	<u>147,507,663</u>
ENDING VALUE	\$ 248,907,734	\$ 248,907,734
INCOME	535,182	13,607,531
<u>CAPITAL GAINS (LOSSES)</u>	<u>12,539,199</u>	<u>133,900,132</u>
INVESTMENT RETURN	13,074,381	147,507,663



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMALL CAP EQUITY ■ DEVELOPED MARKETS EQUITY ■ EMERGING MARKETS EQUITY ■ REAL ASSETS ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 95, 825, 544 22, 637, 373 29, 084, 218 23, 055, 622 7, 915, 008 29, 419, 884 32, 696, 795 8, 273, 290	38.5% 9.1% 11.7% 9.3% 3.2% 11.8% 13.1% 3.3%	35.0% 9.0% 10.0% 10.0% 4.0% 15.0% 14.5% 2.5%	3.5% 0.1% 1.7% -0.7% -0.8% -3.2% -1.4% 0.8%
TOTAL FUND	\$ 248, 907, 734	100.0%		

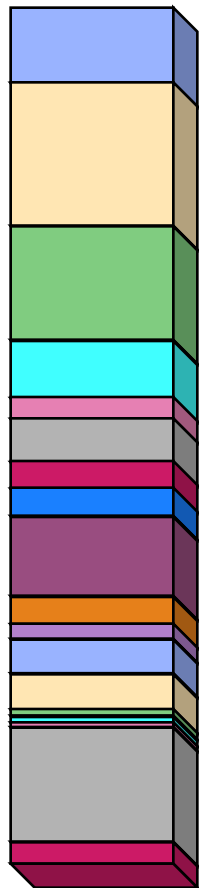
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	5.6 (6)	5.6 (6)	17.7 (3)	17.1 (11)	12.3 (9)	11.7 (2)	12/11
<i>Policy Index</i>		<i>7.0 ----</i>	<i>7.0 ----</i>	<i>18.4 ----</i>	<i>16.7 ----</i>	<i>12.3 ----</i>	<i>11.9 ----</i>	<i>12/11</i>
Domestic Equity	(Domestic Eq)	7.0 (56)	7.0 (56)	24.6 (59)	24.4 (44)	16.9 (43)	15.4 (49)	12/11
<i>Russell 3000</i>		<i>9.3 ----</i>	<i>9.3 ----</i>	<i>25.7 ----</i>	<i>25.8 ----</i>	<i>18.0 ----</i>	<i>16.3 ----</i>	<i>12/11</i>
Rhumblin 500	(LC Core)	11.0 (28)	11.0 (28)	28.7 (33)	26.0 (30)	----	17.6 (29)	12/17
<i>S&P 500</i>		<i>11.0 ----</i>	<i>11.0 ----</i>	<i>28.7 ----</i>	<i>26.1 ----</i>	<i>18.5 ----</i>	<i>17.6 ----</i>	<i>12/17</i>
Polen	(LC Growth)	5.2 (80)	5.2 (80)	24.1 (59)	32.3 (40)	26.4 (20)	21.2 (4)	03/14
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>11.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.2 ----</i>	<i>03/14</i>
Invesco Diversified	(LC Value)	6.6 (81)	6.6 (81)	19.8 (95)	15.1 (93)	9.1 (96)	9.1 (96)	12/16
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>7.8 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>11.2 ----</i>	<i>12/16</i>
LMCG	(Mid Cap)	6.6 (61)	6.6 (61)	21.6 (60)	23.2 (54)	14.2 (57)	14.4 (67)	12/11
<i>S&P 400</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	<i>14.2 ----</i>	<i>12/11</i>
Rhumblin 400	(Mid Cap)	8.0 (43)	8.0 (43)	24.7 (51)	21.4 (73)	----	12.3 (71)	12/17
<i>S&P 400</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>24.8 ----</i>	<i>21.4 ----</i>	<i>13.1 ----</i>	<i>12.3 ----</i>	<i>12/17</i>
Aberdeen	(Small Cap)	8.7 (11)	8.7 (11)	----	----	----	20.0 (1)	03/21
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>1.9 ----</i>	<i>03/21</i>
Rhumblin 600	(Small Cap)	5.6 (52)	5.6 (52)	26.7 (39)	20.1 (72)	----	12.2 (56)	12/17
<i>S&P 600</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>26.8 ----</i>	<i>20.1 ----</i>	<i>12.4 ----</i>	<i>12.2 ----</i>	<i>12/17</i>
DFA	(Small Cap)	7.5 (25)	7.5 (25)	31.1 (24)	21.4 (59)	11.8 (65)	11.2 (66)	12/14
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>10.7 ----</i>	<i>12/14</i>
International Equity	(Intl Eq)	1.6 (43)	1.6 (43)	7.4 (62)	11.3 (79)	8.5 (79)	7.0 (82)	12/11
<i>Hybrid Index</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>7.8 ----</i>	<i>13.2 ----</i>	<i>9.6 ----</i>	<i>7.3 ----</i>	<i>12/11</i>
Rhumblin EAFE	(Intl Eq)	2.8 (28)	2.8 (28)	11.6 (43)	13.8 (59)	----	6.2 (52)	12/17
<i>MSCI EAFE Net</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>11.3 ----</i>	<i>13.5 ----</i>	<i>9.5 ----</i>	<i>6.0 ----</i>	<i>12/17</i>
Putnam	(Emerging Mkt)	-1.6 (62)	-1.6 (62)	-3.2 (68)	----	----	15.9 (14)	03/19
<i>MSCI EM Net</i>		<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>-2.5 ----</i>	<i>10.9 ----</i>	<i>9.9 ----</i>	<i>8.2 ----</i>	<i>03/19</i>
Real Assets		11.0 ----	11.0 ----	24.5 ----	10.7 ----	9.3 ----	10.3 ----	12/11
<i>Blended Index</i>		<i>6.6 ----</i>	<i>6.6 ----</i>	<i>16.8 ----</i>	<i>7.0 ----</i>	<i>6.6 ----</i>	<i>8.4 ----</i>	<i>12/11</i>
Rhumblin REIT		16.1 ----	16.1 ----	41.1 ----	----	----	33.6 ----	06/20
<i>NAREIT</i>		<i>16.2 ----</i>	<i>16.2 ----</i>	<i>41.3 ----</i>	<i>19.9 ----</i>	<i>12.5 ----</i>	<i>33.7 ----</i>	<i>06/20</i>
Intercontinental		9.7 ----	9.7 ----	24.4 ----	11.4 ----	10.8 ----	11.3 ----	03/16
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>03/16</i>
Principal		10.3 ----	10.3 ----	23.7 ----	10.4 ----	9.9 ----	11.5 ----	12/11
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>8.0 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.4 ----</i>	<i>12/11</i>
Hancock		8.8 ----	8.8 ----	10.9 ----	5.4 ----	4.4 ----	5.7 ----	06/12
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>4.6 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.5 ----</i>	<i>06/12</i>
Molpus Fund III		6.4 ----	6.4 ----	14.4 ----	7.6 ----	5.1 ----	6.1 ----	12/11
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>4.6 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>12/11</i>
Molpus Fund IV		20.1 ----	20.1 ----	21.6 ----	5.9 ----	3.9 ----	3.1 ----	09/15
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>4.6 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>09/15</i>
C.S. McKee	(Core Fixed)	0.0 (27)	0.0 (27)	-1.6 (75)	5.0 (79)	3.7 (81)	3.2 (50)	03/12
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>03/12</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	5.4	5.4	17.1	16.6	11.8	11.2
<i>Policy Index</i>	<i>7.0</i>	<i>7.0</i>	<i>18.4</i>	<i>16.7</i>	<i>12.3</i>	<i>11.9</i>
Domestic Equity	6.9	6.9	24.2	24.0	16.5	15.0
<i>Russell 3000</i>	<i>9.3</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>16.3</i>
Rhumblin 500	11.0	11.0	28.6	26.0	----	----
<i>S&P 500</i>	<i>11.0</i>	<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>16.6</i>
Polen	5.0	5.0	23.5	31.6	25.7	----
<i>Russell 1000G</i>	<i>11.6</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>
Invesco Diversified	6.5	6.5	19.4	14.7	8.7	----
<i>Russell 1000V</i>	<i>7.8</i>	<i>7.8</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>
LMCG	6.4	6.4	20.9	22.3	13.4	13.6
Rhumblin 400	8.0	8.0	24.6	21.3	----	----
<i>S&P 400</i>	<i>8.0</i>	<i>8.0</i>	<i>24.8</i>	<i>21.4</i>	<i>13.1</i>	<i>14.2</i>
Aberdeen	8.6	8.6	----	----	----	----
Rhumblin 600	5.6	5.6	26.7	20.0	----	----
<i>S&P 600</i>	<i>5.6</i>	<i>5.6</i>	<i>26.8</i>	<i>20.1</i>	<i>12.4</i>	<i>14.5</i>
DFA	7.4	7.4	30.6	20.9	11.4	----
<i>Russell 2000</i>	<i>2.1</i>	<i>2.1</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>13.2</i>
International Equity	1.6	1.6	7.2	11.1	8.3	6.8
<i>Hybrid Index</i>	<i>1.8</i>	<i>1.8</i>	<i>7.8</i>	<i>13.2</i>	<i>9.6</i>	<i>7.3</i>
Rhumblin EAFE	2.7	2.7	11.5	13.7	----	----
<i>MSCI EAFE Net</i>	<i>2.7</i>	<i>2.7</i>	<i>11.3</i>	<i>13.5</i>	<i>9.5</i>	<i>8.0</i>
Putnam	-1.8	-1.8	-3.7	----	----	----
<i>MSCI EM Net</i>	<i>-1.3</i>	<i>-1.3</i>	<i>-2.5</i>	<i>10.9</i>	<i>9.9</i>	<i>5.5</i>
Real Assets	9.8	9.8	22.4	9.3	8.0	9.1
<i>Blended Index</i>	<i>6.6</i>	<i>6.6</i>	<i>16.8</i>	<i>7.0</i>	<i>6.6</i>	<i>8.4</i>
Rhumblin REIT	16.1	16.1	41.0	----	----	----
<i>NAREIT</i>	<i>16.2</i>	<i>16.2</i>	<i>41.3</i>	<i>19.9</i>	<i>12.5</i>	<i>12.2</i>
Intercontinental	6.6	6.6	20.0	9.4	9.0	----
Principal	10.0	10.0	22.4	9.2	8.7	10.3
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>
Hancock	8.6	8.6	9.9	4.4	3.5	----
Molpus Fund III	6.2	6.2	13.3	6.5	4.1	5.0
Molpus Fund IV	19.9	19.9	20.5	4.9	2.9	----
<i>NCREIF Timber</i>	<i>4.6</i>	<i>4.6</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>
C.S. McKee	0.0	0.0	-1.9	4.7	3.4	----
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$21,931,584	8.8	8.0	0.8	\$2,018,964
Polen (LCG)	\$41,854,773	16.8	13.5	3.3	\$8,252,228
Invesco Diversified (LCV)	\$33,098,916	13.3	13.5	-0.2	<\$503,628>
LMCG (MCC)	\$16,629,896	6.7	6.0	0.7	\$1,695,431
Rhumblin 400 (MCC)	\$6,387,604	2.6	3.0	-0.4	<\$1,079,628>
Rhumblin 600 (SC)	\$12,759,282	5.1	4.0	1.1	\$2,802,973
Aberdeen (SCC)	\$8,062,133	3.2	3.0	0.2	\$594,901
DFA (SCC)	\$8,262,803	3.3	3.0	0.3	\$795,571
Rhumblin EAFE (INEQ)	\$23,055,622	9.3	10.0	-0.7	<\$1,835,151>
Putnam (EMKT)	\$7,915,008	3.2	4.0	-0.8	<\$2,041,301>
Rhumblin REIT (REIT)	\$4,420,980	1.8	2.0	-0.2	<\$557,175>
Intercontinental (REAL)	\$9,810,268	3.9	4.0	-0.1	<\$146,041>
Principal (REAL)	\$10,248,898	4.1	4.0	0.1	\$292,588
Hancock (TIMB)	\$1,961,581	0.8	2.0	-1.2	<\$3,016,574>
Molpus Fund III (TIMB)	\$1,601,777	0.6	1.5	-0.9	<\$2,131,839>
Molpus Fund IV (TIMB)	\$1,376,380	0.6	1.5	-0.9	<\$2,357,236>
C.S. McKee (CFI)	\$33,319,526	13.4	14.5	-1.1	<\$2,772,095>
Cash (CASH)	\$6,210,703	2.5	2.5	0.0	<\$11,991>
Total Portfolio	\$248,907,734	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	-0.1	N/A
Polen	Russell 1000G	-6.4	-3.5	-1.8	1.1
Invesco Diversified	Russell 1000V	-1.2	-5.4	-2.5	-2.1
LMCG	S&P 400	-1.4	-3.2	1.8	1.1
Rhumblin 400	S&P 400	0.0	-0.1	0.0	N/A
Rhumblin 600	S&P 600	0.0	-0.1	0.0	N/A
Aberdeen	Russell 2000	6.6	N/A	N/A	N/A
DFA	Russell 2000	5.4	16.3	1.4	-0.2
Rhumblin EAFE	MSCI EAFE Net	0.1	0.3	0.3	N/A
Putnam	MSCI EM Net	-0.3	-0.7	N/A	N/A
Rhumblin REIT	NAREIT	-0.1	-0.2	N/A	N/A
Intercontinental	NCREIF ODCE	1.7	2.3	2.2	2.1
Principal	NCREIF ODCE	2.3	1.6	1.2	1.2
Hancock	NCREIF Timber	4.2	1.7	1.7	0.8
Molpus Fund III	NCREIF Timber	1.8	5.2	3.9	1.5
Molpus Fund IV	NCREIF Timber	15.5	12.4	2.2	0.3
C.S. McKee	Aggregate Index	0.0	-0.1	0.2	0.1
Total Portfolio	Policy Index	-1.4	-0.7	0.4	0.0

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)	11.0	19,755,659	0	2,175,925	21,931,584
Polen (LCG)	5.2	39,802,266	<3,575>	2,056,082	41,854,773
Invesco Diversified (LCV)	6.6	31,067,143	0	2,031,773	33,098,916
LMCG (MCC)	6.6	15,606,997	<1,492>	1,024,391	16,629,896
Rhumblin 400 (MCC)	8.0	5,916,201	0	471,403	6,387,604
Rhumblin 600 (SC)	5.6	12,080,126	0	679,156	12,759,282
Aberdeen (SCC)	8.7	7,417,607	0	644,526	8,062,133
DFA (SCC)	7.5	7,692,745	0	570,058	8,262,803
Rhumblin EAFE (INEQ)	2.8	22,437,302	0	618,320	23,055,622
Putnam (EMKT)	-1.6	8,046,138	0	<131,130>	7,915,008
Rhumblin REIT (REIT)	16.1	3,806,614	0	614,366	4,420,980
Intercontinental (REAL)	9.7	9,203,289	<288,494>	895,473	9,810,268
Principal (REAL)	10.3	9,319,185	0	929,713	10,248,898
Hancock (TIMB)	8.8	1,833,199	<33,540>	161,922	1,961,581
Molpus Fund III (TIMB)	6.4	1,539,836	<33,093>	95,034	1,601,777
Molpus Fund IV (TIMB)	20.1	1,155,854	<9,057>	229,583	1,376,380
C.S. McKee (CFI)	0.0	33,314,481	<2,361>	7,406	33,319,526
Cash (CASH)	----	5,260,168	950,155	380	6,210,703
Composite (TOTL)	5.6	235,254,810	578,543	13,074,381	248,907,734

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.06	.417	1.25	0.26	104.5	108.6
Domestic Equity	Russell 3000	-1.43	.500	1.29	-0.47	96.2	100.9
Rhumblin 500	S&P 500	0.02	1.000	1.46	-0.97	99.8	99.8
Polen	Russell 1000G	0.58	.500	1.78	-0.45	93.7	91.2
Invesco Diversified	Russell 1000V	-0.77	.167	0.88	-1.01	85.8	90.7
LMCG	S&P 400	3.47	.417	1.07	0.22	96.6	83.9
Rhumblin 400	S&P 400	0.00	.583	0.94	-0.90	99.7	99.7
Rhumblin 600	S&P 600	-0.01	.917	0.83	-0.71	99.8	99.8
DFA	Russell 2000	2.15	.417	0.88	0.28	103.4	98.8
Int'l Equity	ACWI ex US Net	-2.23	.333	0.63	-0.90	97.1	108.7
Rhumblin EAFE	MSCI EAFE Net	0.26	.917	0.80	1.66	100.6	99.2
Real Assets	Blended Index	0.94	.750	1.70	1.49	152.4	133.6
Intercontinental	NCREIF ODCE	2.33	.750	2.02	1.29	117.5	1.3
Principal	NCREIF ODCE	0.70	.750	1.74	0.75	111.0	79.6
Hancock	NCREIF Timber	-0.07	.500	0.89	0.45	103.1	----
Molpus Fund III	NCREIF Timber	2.68	.833	1.33	0.98	233.6	----
Molpus Fund IV	NCREIF Timber	-7.89	.500	0.49	0.29	161.5	----
C.S. McKee	Aggregate Index	0.25	.750	1.11	0.18	104.6	103.3

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.67	.400	0.98	0.06	101.4	103.5
Domestic Equity	Russell 3000	-0.86	.500	0.98	-0.42	95.4	98.9
Polen	Russell 1000G	3.62	.600	1.57	0.17	99.2	85.6
Invesco Diversified	Russell 1000V	-0.81	.200	0.60	-0.83	83.1	89.9
LMCG	S&P 400	1.85	.450	0.73	0.19	100.5	93.8
DFA	Russell 2000	0.12	.350	0.57	-0.03	99.5	100.6
Int'l Equity	ACWI ex US Net	-1.21	.400	0.52	-0.61	96.7	104.1
Real Assets	Blended Index	0.03	.850	1.80	1.32	139.7	120.6
Intercontinental	NCREIF ODCE	2.06	.750	2.32	1.43	119.1	1.3
Principal	NCREIF ODCE	0.70	.750	2.03	0.89	112.1	79.6
Hancock	NCREIF Timber	-0.89	.400	0.78	0.27	97.1	----
Molpus Fund III	NCREIF Timber	0.79	.650	0.94	0.44	160.5	----
Molpus Fund IV	NCREIF Timber	-9.43	.450	0.34	0.08	109.1	----
C.S. McKee	Aggregate Index	0.23	.750	0.83	0.15	102.4	95.7

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.93	.450	1.14	-0.10	100.0	105.7
Domestic Equity	Russell 3000	-0.90	.475	1.09	-0.40	95.5	99.4
LMCG	S&P 400	1.08	.525	0.91	-0.01	97.6	92.9
Int'l Equity	ACWI ex US Net	-0.31	.525	0.51	-0.17	98.2	100.3
Real Assets	Blended Index	0.31	.700	2.69	1.03	123.2	120.6
Principal	NCREIF ODCE	0.74	.650	3.28	0.90	109.6	79.6
Molpus Fund III	NCREIF Timber	3.03	.575	1.26	0.19	120.5	----

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

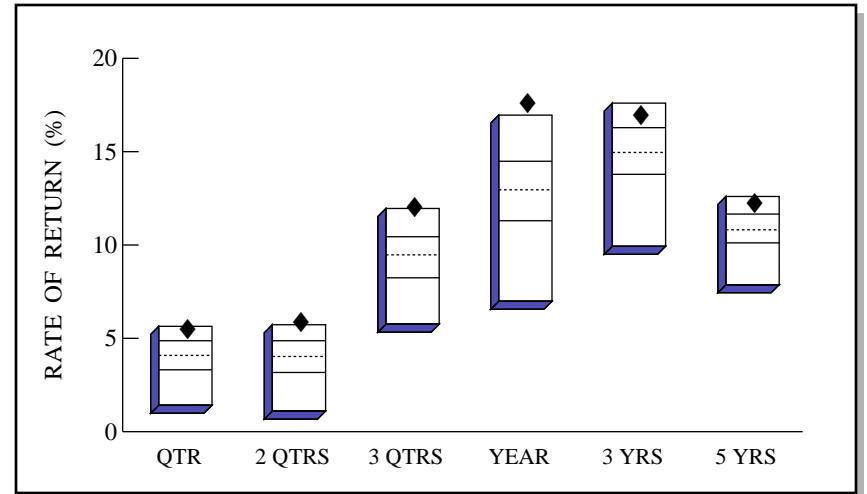
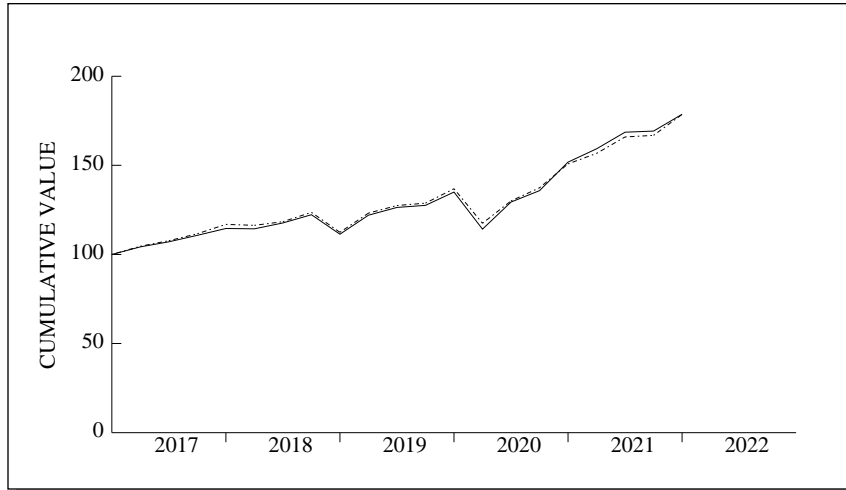
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumblin 500 (LCC)	\$21,931,584	11.0	\$2,579	0.01	11.0	0.05
Polen (LCG)	\$41,854,773	5.2	\$52,317	0.13	5.0	0.53
Invesco Diversified (LCV)	\$33,098,916	6.6	\$31,068	0.10	6.5	0.40
LMCG (MCC)	\$16,629,896	6.6	\$23,409	0.15	6.4	0.60
Rhumblin 400 (MCC)	\$6,387,604	8.0	\$761	0.01	8.0	0.05
Rhumblin 600 (SC)	\$12,759,282	5.6	\$1,533	0.01	5.6	0.05
Aberdeen (SCC)	\$8,062,133	8.7	\$9,700	0.13	8.6	0.52
DFA (SCC)	\$8,262,803	7.5	\$7,116	0.09	7.4	0.37
Rhumblin EAFE (INEQ)	\$23,055,622	2.8	\$2,808	0.01	2.7	0.05
Putnam (EMKT)	\$7,915,008	-1.6	\$11,064	0.14	-1.8	0.55
Rhumblin REIT (REIT)	\$4,420,980	16.1	\$894	0.02	16.1	0.09
Intercontinental (REAL)	\$9,810,268	9.7	\$288,663*	3.14	6.6	4.24
Principal (REAL)	\$10,248,898	10.3	\$25,629	0.28	10.0	1.10
Hancock (TIMB)	\$1,961,581	8.8	\$4,393	0.24	8.6	0.96
Molpus Fund III (TIMB)	\$1,601,777	6.4	\$3,849	0.25	6.2	1.00
Molpus Fund IV (TIMB)	\$1,376,380	20.1	\$2,716	0.24	19.9	0.94
C.S. McKee (CFI)	\$33,319,526	0.0	\$22,071	0.07	0.0	0.27
Cash (CASH)	\$6,210,703	---	\$0	0.00	---	0.00
Total Portfolio	\$248,907,734	5.6	\$490,570	0.21	5.4	0.84

*Fee shown includes annual performance fees.

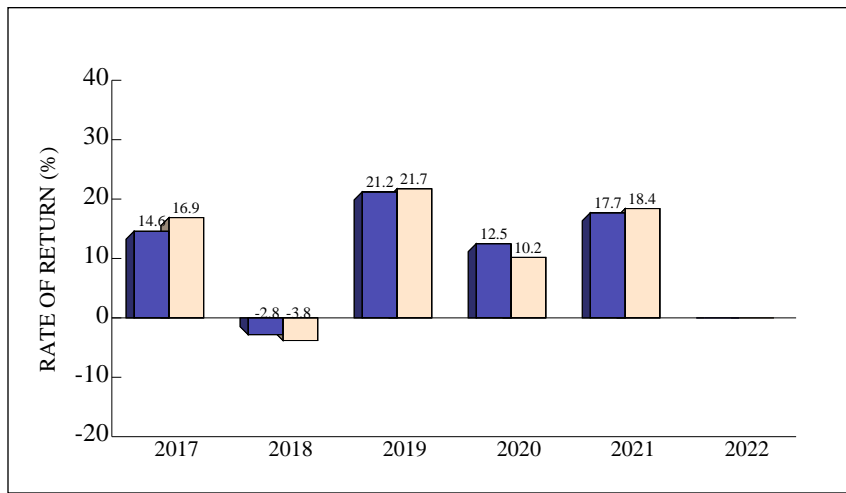
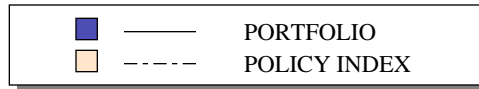
MANAGER FEE SCHEDULES

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

TOTAL RETURN COMPARISONS



Public Fund Universe

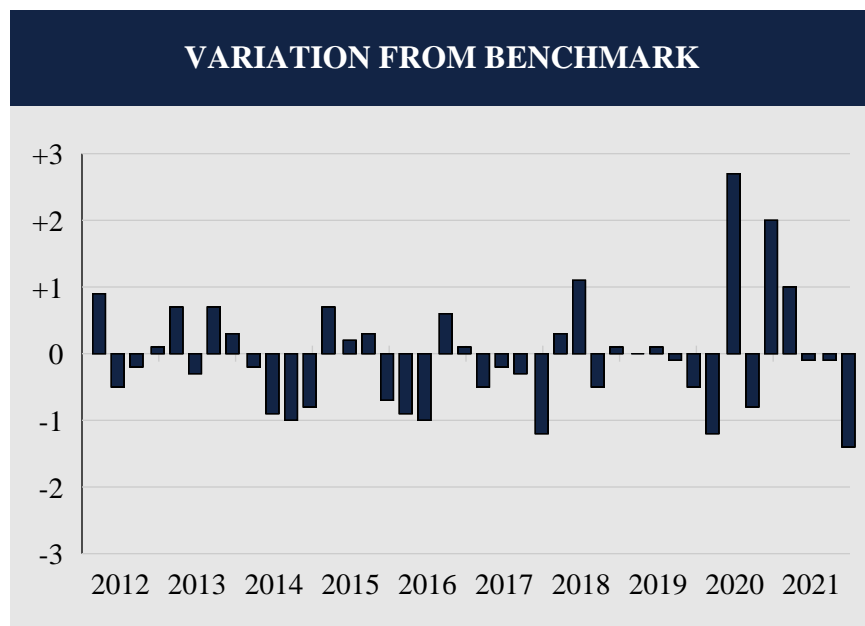


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	6.0	12.1	17.7	17.1	12.3
(RANK)	(6)	(4)	(5)	(3)	(11)	(9)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
Policy Idx	7.0	7.6	13.9	18.4	16.7	12.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

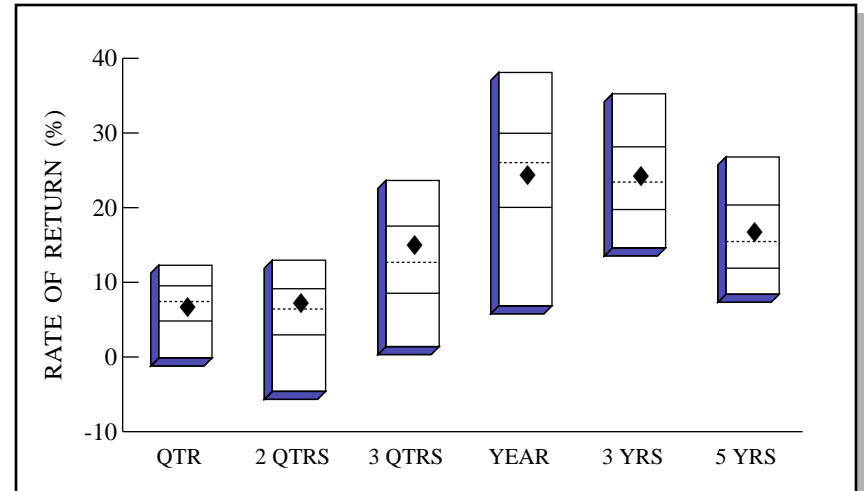
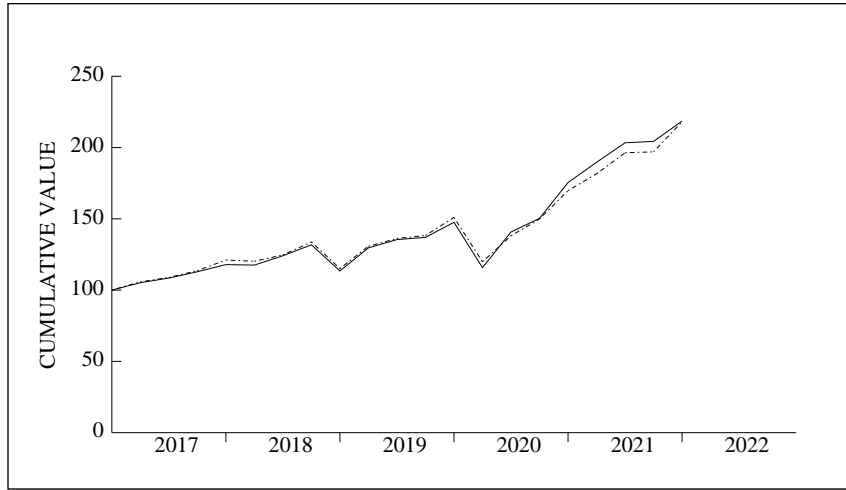
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



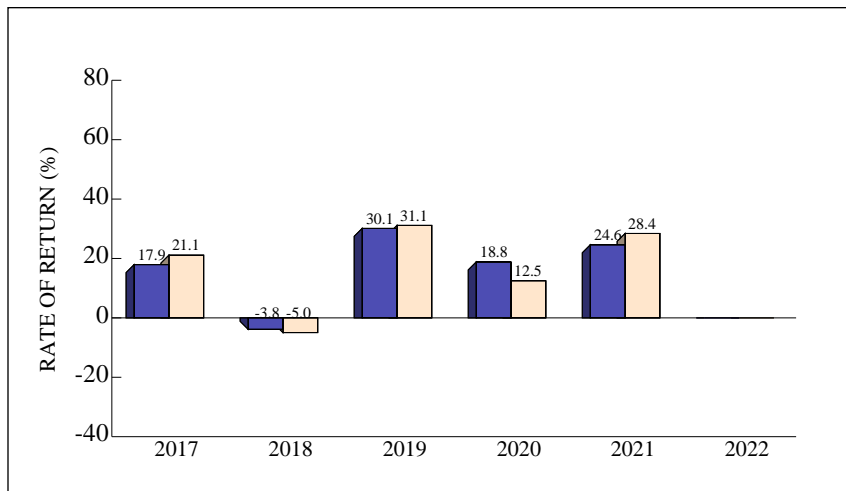
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	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	2.0	0.7
6/15	0.5	0.3	0.2
9/15	-4.7	-5.0	0.3
12/15	3.8	4.5	-0.7
3/16	0.6	1.5	-0.9
6/16	0.9	1.9	-1.0
9/16	4.1	3.5	0.6
12/16	2.1	2.0	0.1
3/17	4.2	4.7	-0.5
6/17	2.7	2.9	-0.2
9/17	3.4	3.7	-0.3
12/17	3.5	4.7	-1.2
3/18	-0.2	-0.5	0.3
6/18	2.9	1.8	1.1
9/18	3.9	4.4	-0.5
12/18	-8.9	-9.0	0.1
3/19	9.6	9.6	0.0
6/19	3.6	3.5	0.1
9/19	0.9	1.0	-0.1
12/19	5.8	6.3	-0.5
3/20	-15.4	-14.2	-1.2
6/20	13.4	10.7	2.7
9/20	4.9	5.7	-0.8
12/20	11.8	9.8	2.0
3/21	4.9	3.9	1.0
6/21	5.8	5.9	-0.1
9/21	0.4	0.5	-0.1
12/21	5.6	7.0	-1.4

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

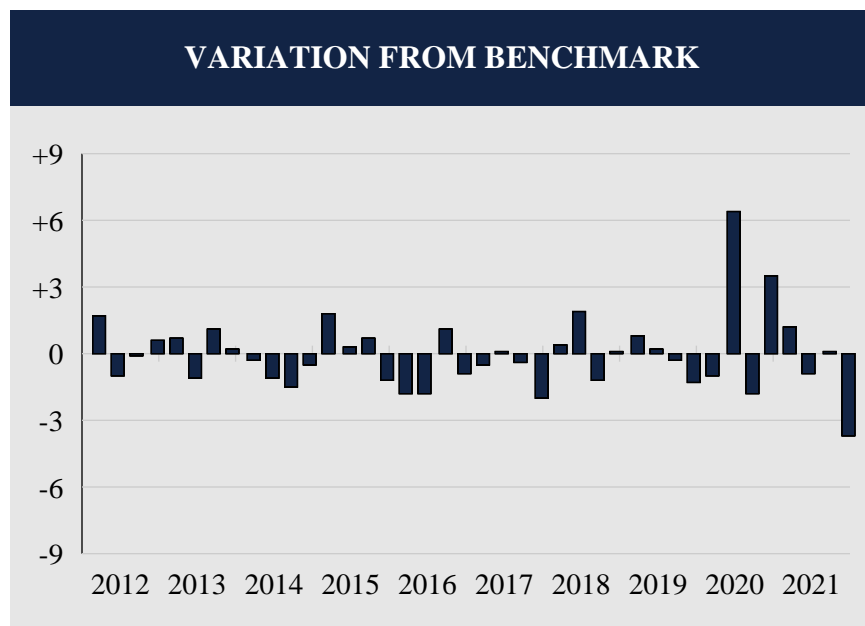


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	7.5	15.2	24.6	24.4	16.9
(RANK)	(56)	(41)	(37)	(59)	(44)	(43)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
S&P 1500	10.7	11.1	20.1	28.4	23.7	16.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

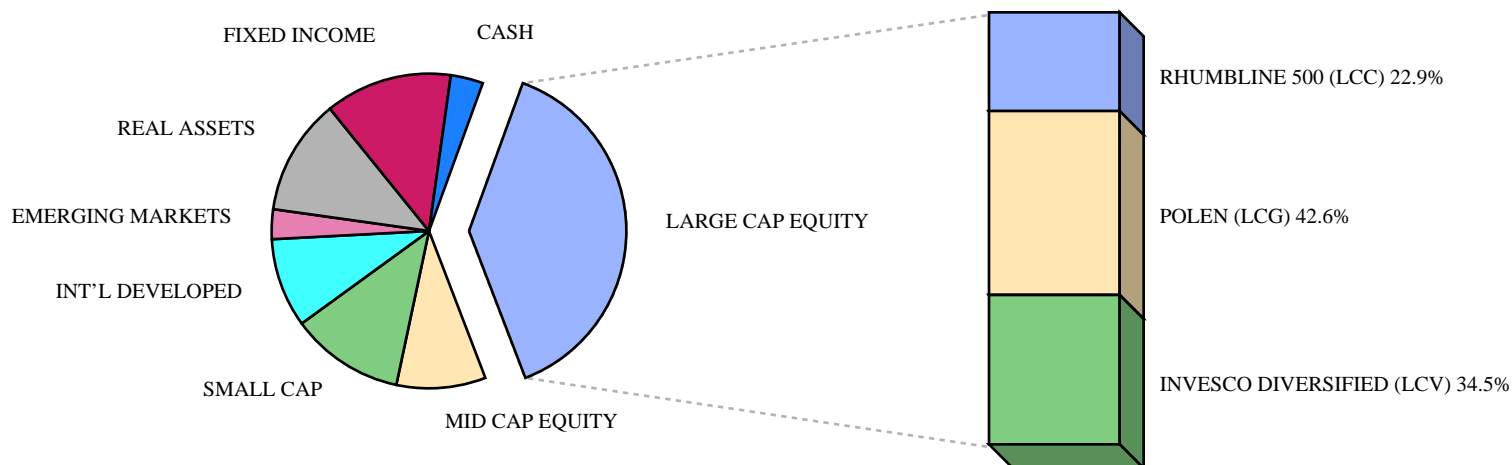


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

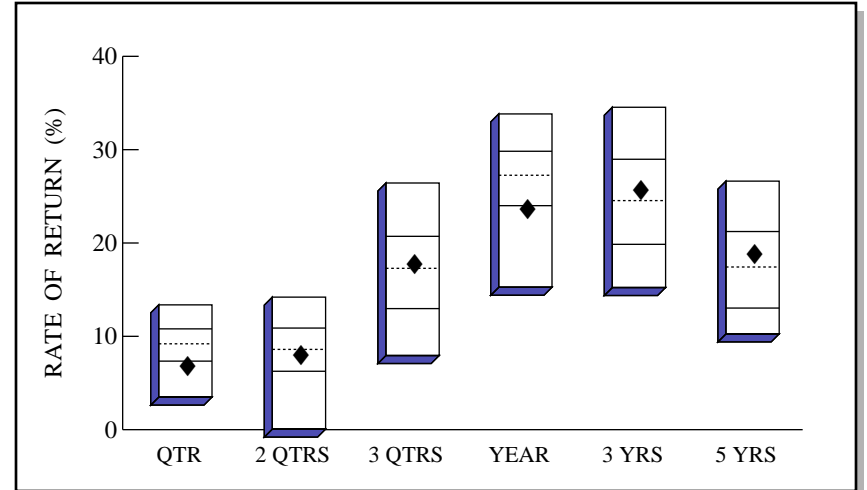
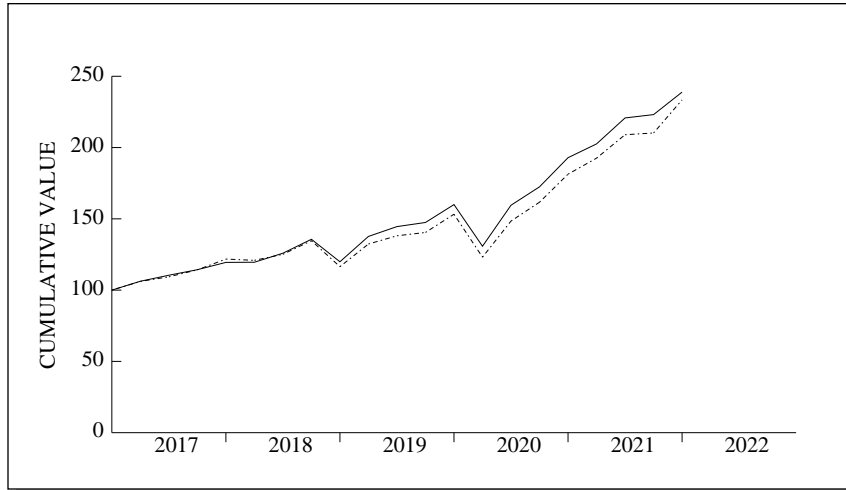
Date	Portfolio	Benchmark	Difference
3/12	14.3	12.6	1.7
6/12	-4.6	-3.6	-1.0
9/12	6.1	6.2	-0.1
12/12	0.6	0.0	0.6
3/13	11.6	10.9	0.7
6/13	1.7	2.8	-1.1
9/13	6.7	5.6	1.1
12/13	10.5	10.3	0.2
3/14	1.6	1.9	-0.3
6/14	3.9	5.0	-1.1
9/14	-1.1	0.4	-1.5
12/14	4.7	5.2	-0.5
3/15	3.2	1.4	1.8
6/15	0.5	0.2	0.3
9/15	-6.0	-6.7	0.7
12/15	5.4	6.6	-1.2
3/16	-0.2	1.6	-1.8
6/16	0.8	2.6	-1.8
9/16	5.1	4.0	1.1
12/16	3.4	4.3	-0.9
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.4	-0.4
12/17	4.5	6.5	-2.0
3/18	-0.3	-0.7	0.4
6/18	5.6	3.7	1.9
9/18	6.2	7.4	-1.2
12/18	-13.9	-14.0	0.1
3/19	14.4	13.6	0.8
6/19	4.4	4.2	0.2
9/19	1.2	1.5	-0.3
12/19	7.8	9.1	-1.3
3/20	-21.6	-20.6	-1.0
6/20	21.6	15.2	6.4
9/20	6.8	8.6	-1.8
12/20	16.7	13.2	3.5
3/21	8.1	6.9	1.2
6/21	7.2	8.1	-0.9
9/21	0.5	0.4	0.1
12/21	7.0	10.7	-3.7

LARGE CAP EQUITY MANAGER SUMMARY

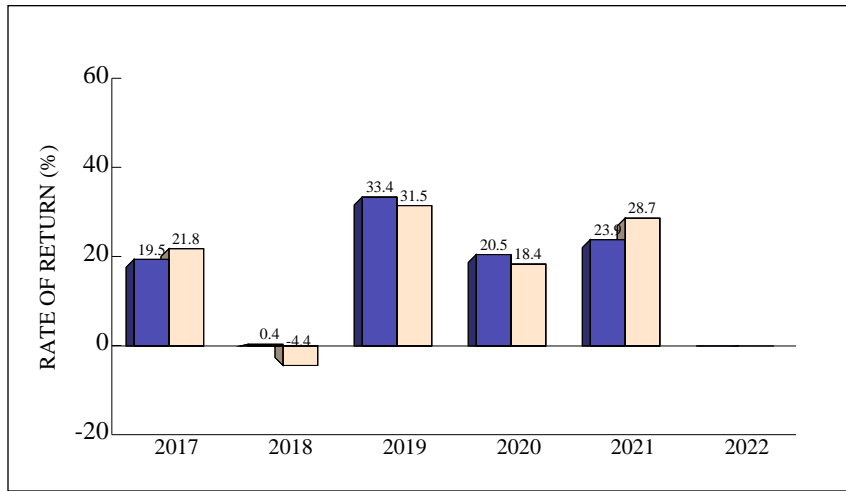


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	11.0 (28)	11.0 (28)	28.7 (33)	26.0 (30)	---- ----	\$21,931,584
<i>S&P 500</i>		<i>11.0 ----</i>	<i>11.0 ----</i>	<i>28.7 ----</i>	<i>26.1 ----</i>	<i>18.5 ----</i>	----
POLEN	(Large Cap Growth)	5.2 (80)	5.2 (80)	24.1 (59)	32.3 (40)	26.4 (20)	\$41,854,773
<i>Russell 1000 Growth</i>		<i>11.6 ----</i>	<i>11.6 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	----
INVESCO DIVERSIFIED	(Large Cap Value)	6.6 (81)	6.6 (81)	19.8 (95)	15.1 (93)	9.1 (96)	\$33,098,916
<i>Russell 1000 Value</i>		<i>7.8 ----</i>	<i>7.8 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

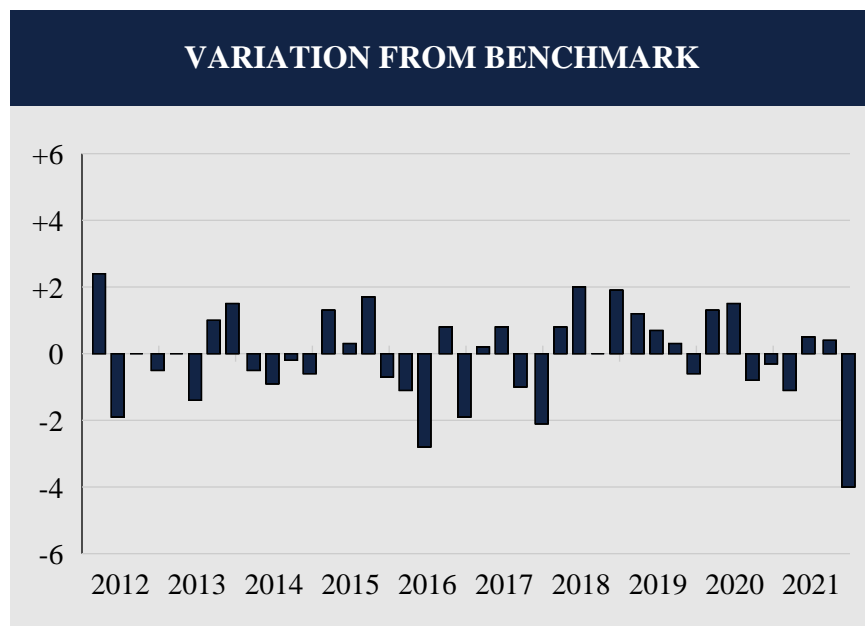


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	8.2	17.9	23.9	25.8	19.0
(RANK)	(79)	(56)	(45)	(77)	(44)	(35)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

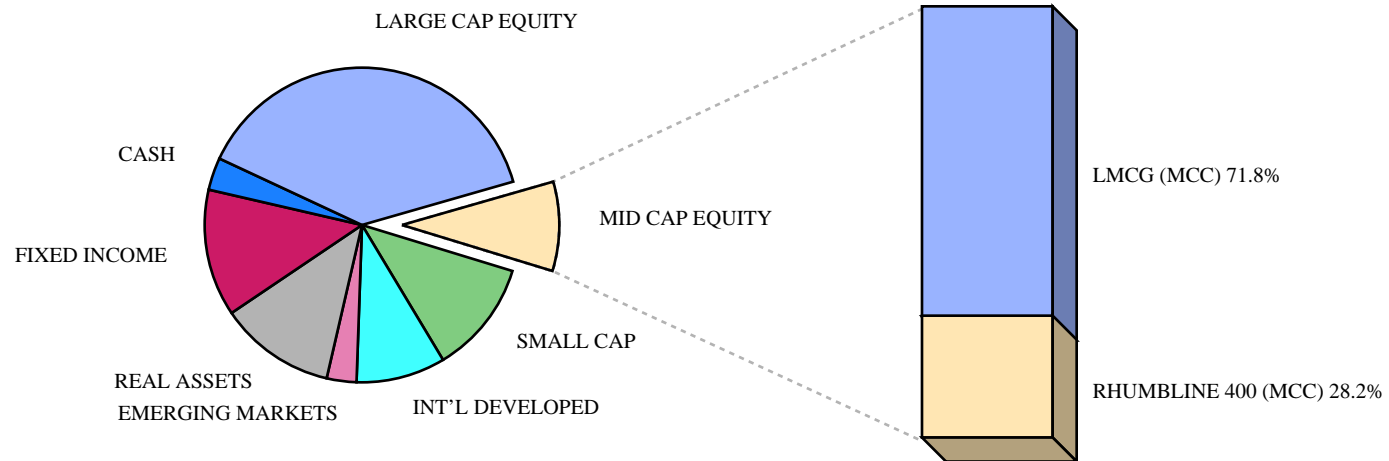


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

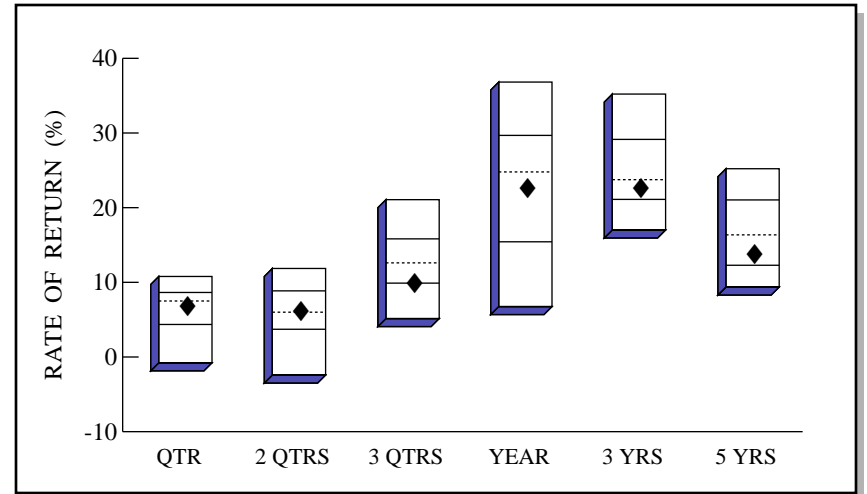
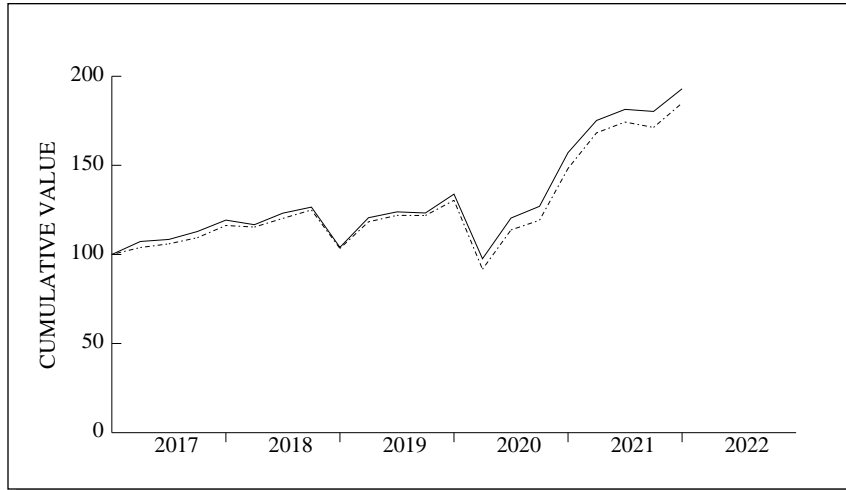
Date	Portfolio	Benchmark	Difference
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-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
3/21	5.1	6.2	-1.1
6/21	9.0	8.5	0.5
9/21	1.0	0.6	0.4
12/21	7.0	11.0	-4.0

MID CAP EQUITY MANAGER SUMMARY

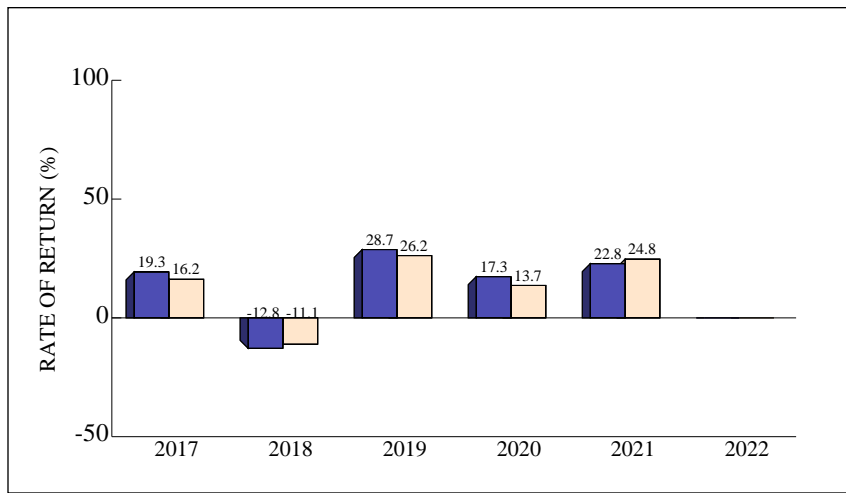


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	6.6 (61)	6.6 (61)	21.6 (60)	23.2 (54)	14.2 (57)	\$16,629,896
RHUMBLINE 400	(Mid Cap)	8.0 (43)	8.0 (43)	24.7 (51)	21.4 (73)	----	\$6,387,604
<i>S&P 400</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>24.8 ---</i>	<i>21.4 ---</i>	<i>13.1 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

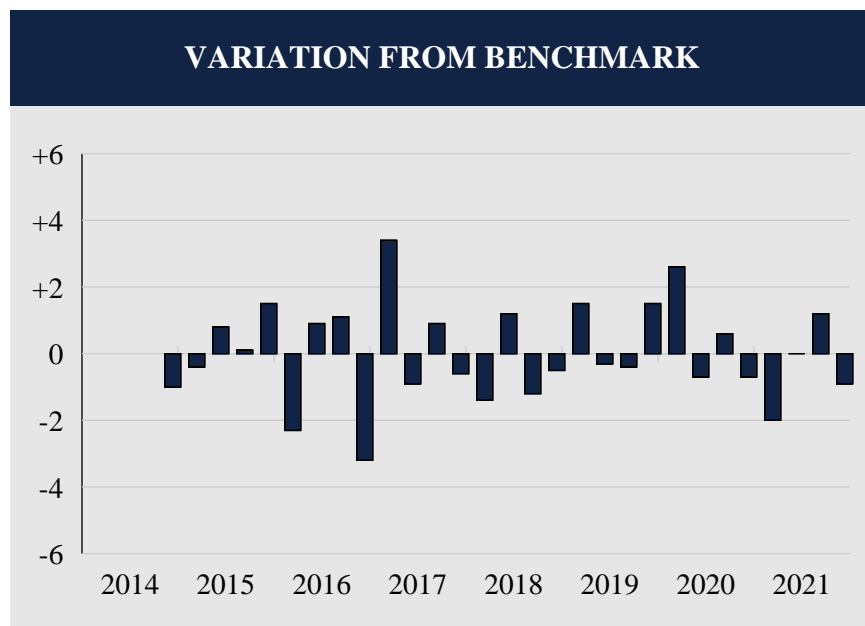


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	6.4	10.2	22.8	22.9	14.1
(RANK)	(55)	(47)	(72)	(58)	(56)	(58)
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

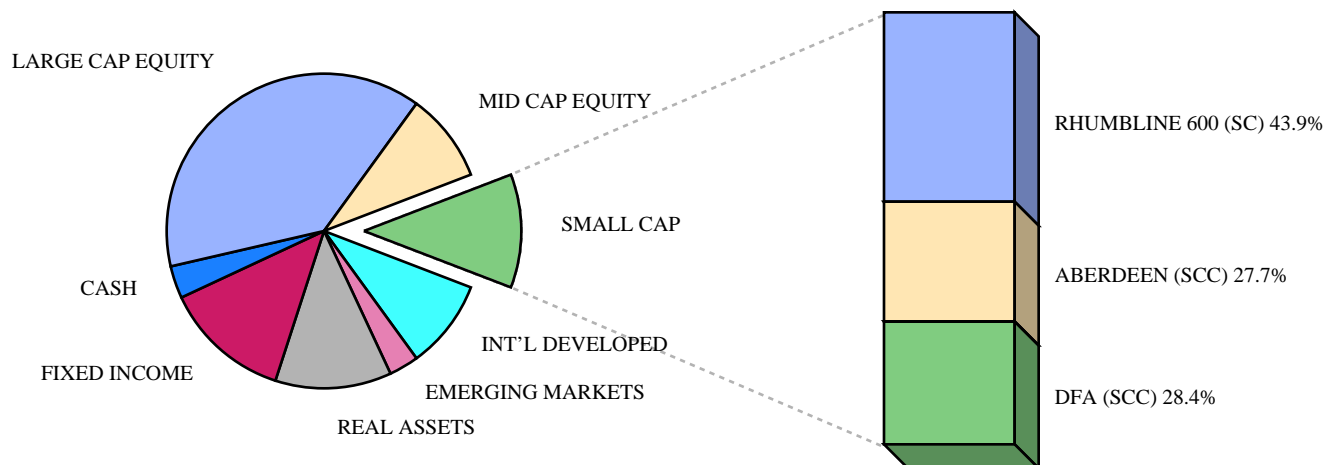


Total Quarters Observed	29
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	15
Batting Average	.483

RATES OF RETURN

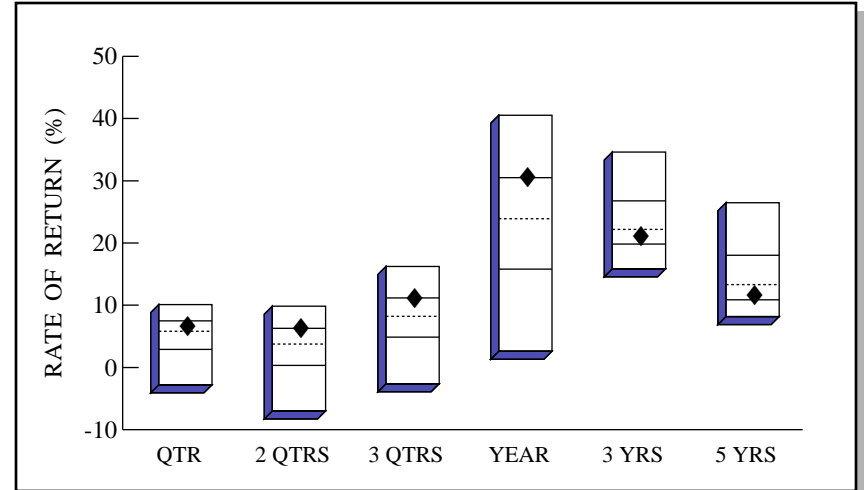
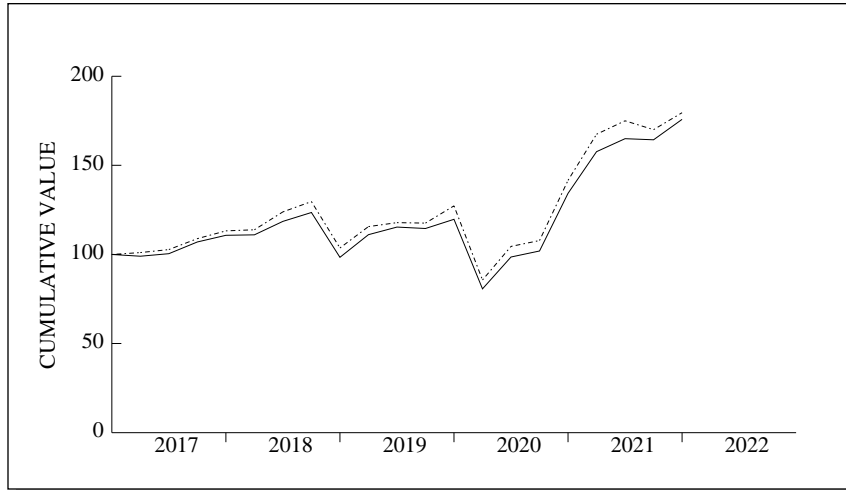
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8	-1.4
6/18	5.5	4.3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

SMALL CAP EQUITY MANAGER SUMMARY

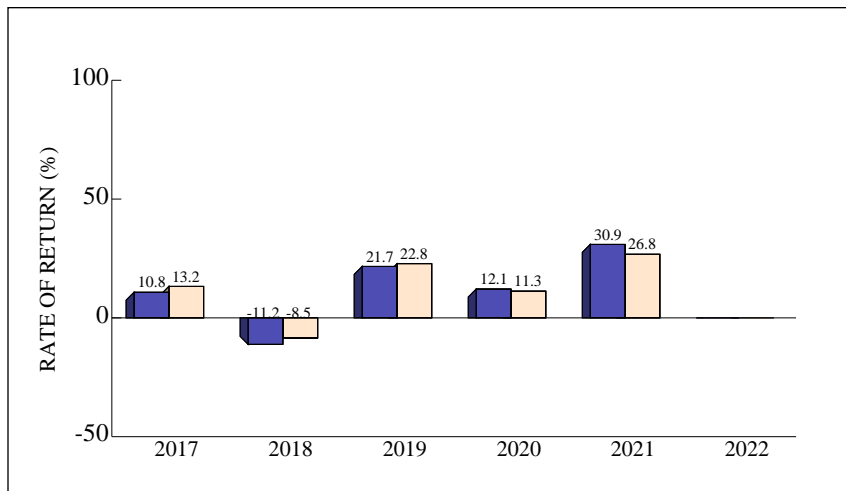


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	5.6 (52)	5.6 (52)	26.7 (39)	20.1 (72)	----	\$12,759,282
<i>S&P 600 Small Cap</i>		<i>5.6</i> ----	<i>5.6</i> ----	<i>26.8</i> ----	<i>20.1</i> ----	<i>12.4</i> ----	----
ABERDEEN	(Small Cap)	8.7 (11)	8.7 (11)	----	----	----	\$8,062,133
DFA	(Small Cap)	7.5 (25)	7.5 (25)	31.1 (24)	21.4 (59)	11.8 (65)	\$8,262,803
<i>Russell 2000</i>		<i>2.1</i> ----	<i>2.1</i> ----	<i>14.8</i> ----	<i>20.0</i> ----	<i>12.0</i> ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

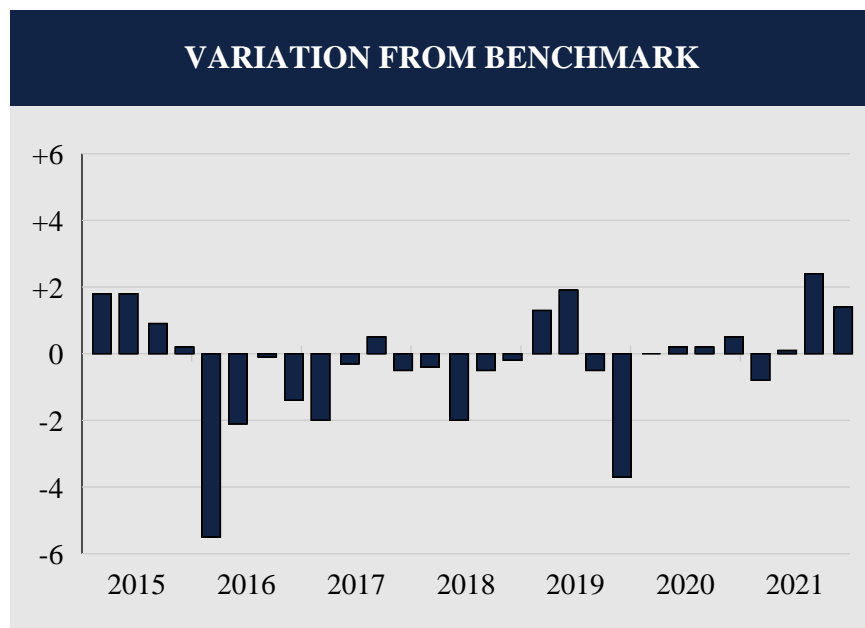


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.0	6.6	11.5	30.9	21.3	11.9
(RANK)	(31)	(23)	(23)	(24)	(59)	(64)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
S&P 600	5.6	2.6	7.3	26.8	20.1	12.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

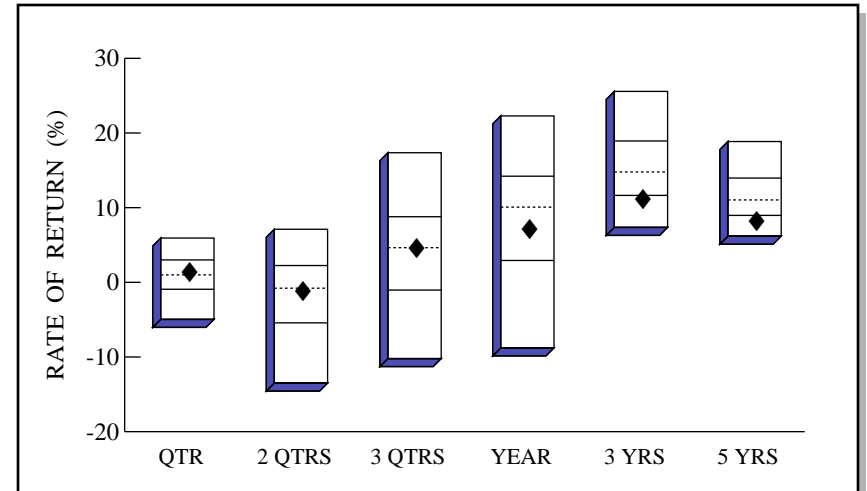
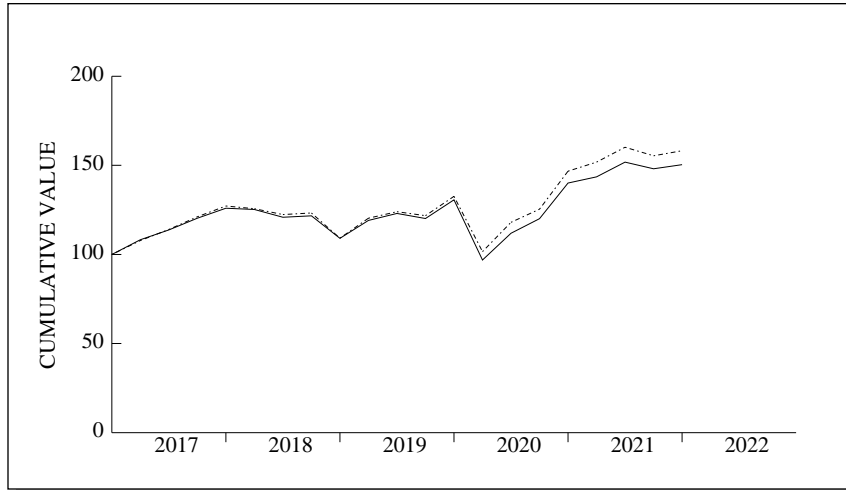
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



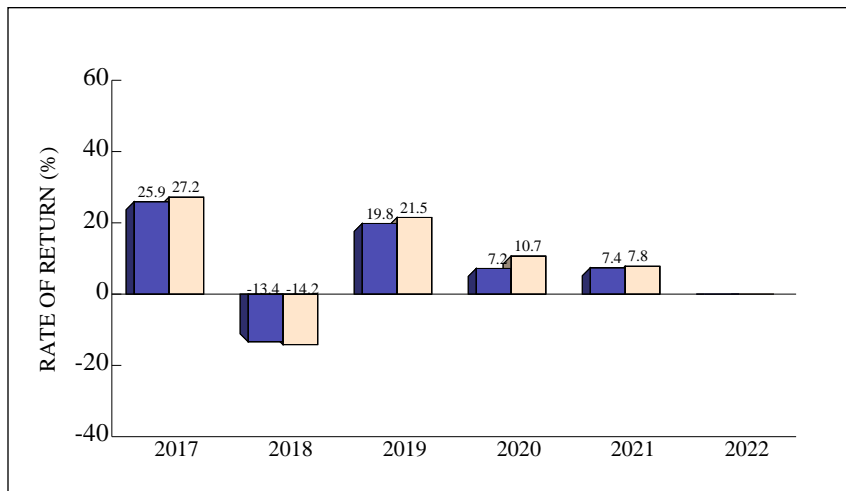
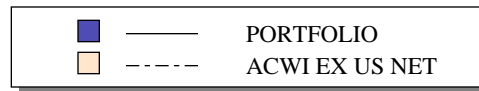
Total Quarters Observed	28
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	14
Batting Average	.500

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

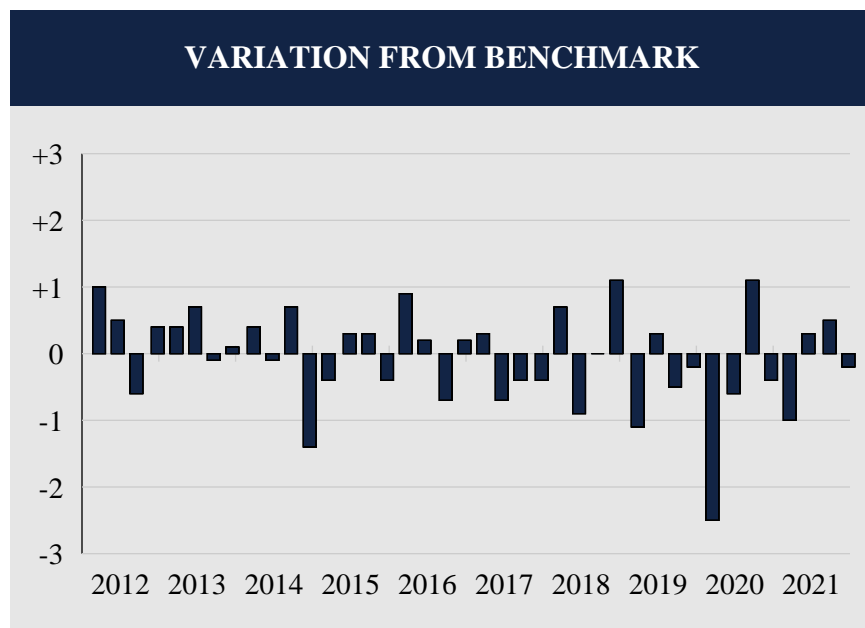


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.6	-0.9	4.8	7.4	11.3	8.5
(RANK)	(43)	(52)	(50)	(62)	(79)	(79)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ACWI ex US N	1.8	-1.2	4.2	7.8	13.2	9.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

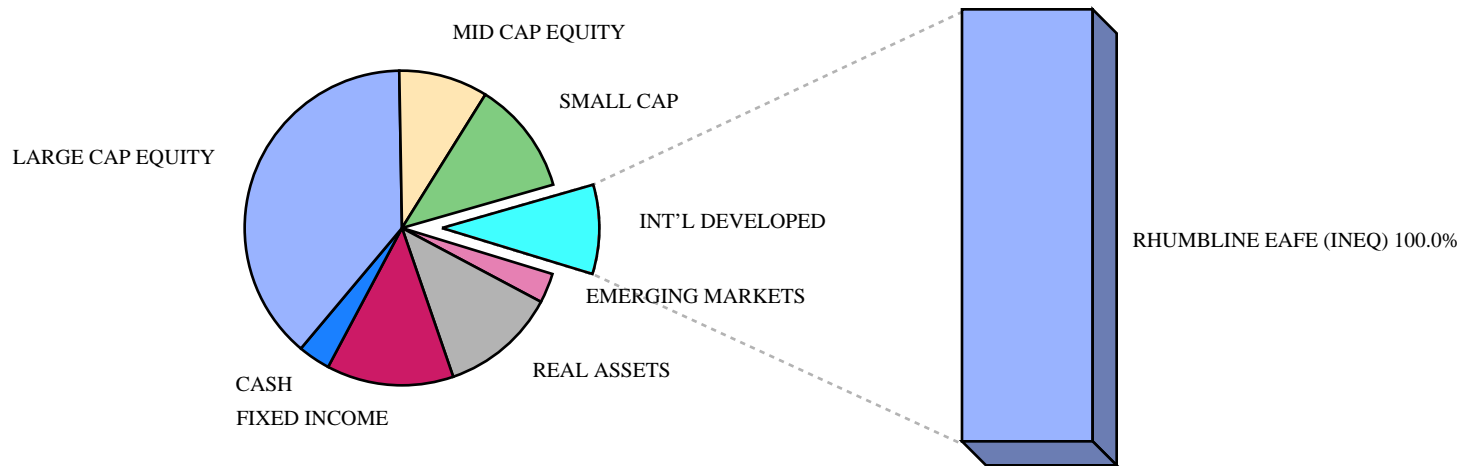


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

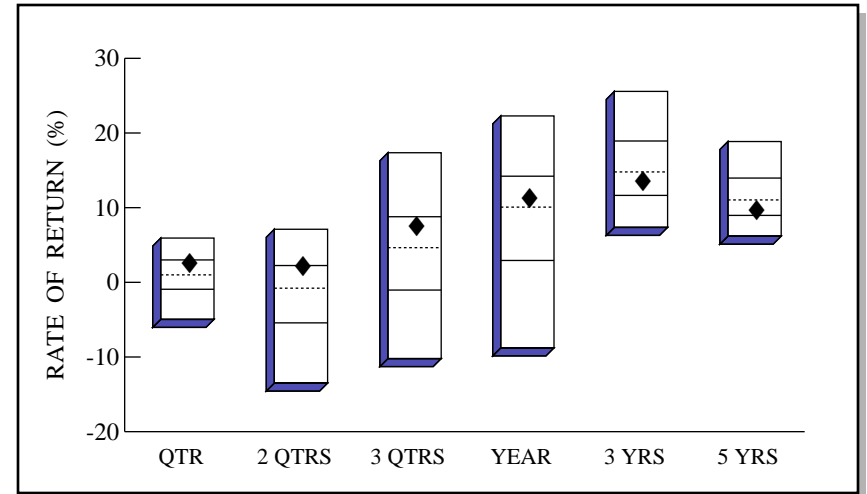
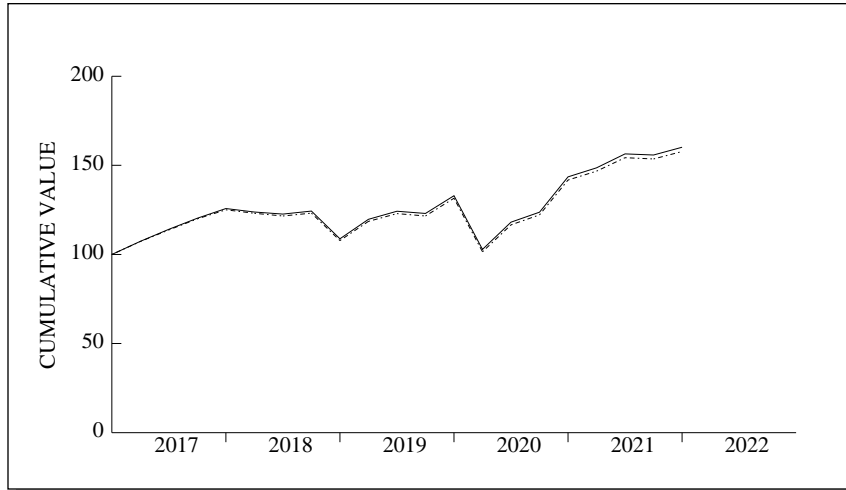
Date	Portfolio	Benchmark	Difference
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.8	7.4	-0.6
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.4	-3.1	0.7
9/13	10.0	10.1	-0.1
12/13	4.9	4.8	0.1
3/14	0.9	0.5	0.4
6/14	4.9	5.0	-0.1
9/14	-4.6	-5.3	0.7
12/14	-5.3	-3.9	-1.4
3/15	3.1	3.5	-0.4
6/15	0.8	0.5	0.3
9/15	-11.9	-12.2	0.3
12/15	2.8	3.2	-0.4
3/16	0.5	-0.4	0.9
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.2	7.9	0.3
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.6	5.0	-0.4
3/18	-0.5	-1.2	0.7
6/18	-3.5	-2.6	-0.9
9/18	0.7	0.7	0.0
12/18	-10.4	-11.5	1.1
3/19	9.2	10.3	-1.1
6/19	3.3	3.0	0.3
9/19	-2.3	-1.8	-0.5
12/19	8.7	8.9	-0.2
3/20	-25.9	-23.4	-2.5
6/20	15.5	16.1	-0.6
9/20	7.4	6.3	1.1
12/20	16.6	17.0	-0.4
3/21	2.5	3.5	-1.0
6/21	5.8	5.5	0.3
9/21	-2.5	-3.0	0.5
12/21	1.6	1.8	-0.2

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

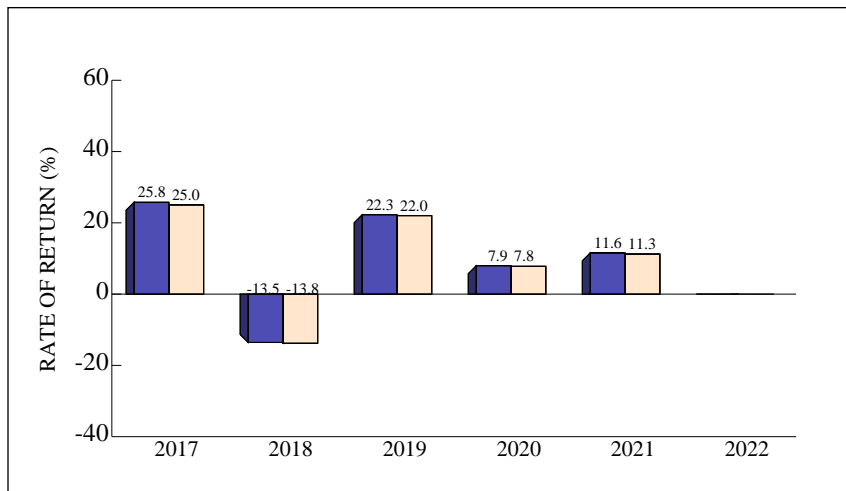


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	2.8 (28)	2.8 (28)	11.6 (43)	13.8 (59)	----	\$23,055,622
<i>MSCI EAFE Net</i>		<i>2.7</i> ----	<i>2.7</i> ----	<i>11.3</i> ----	<i>13.5</i> ----	<i>9.5</i> ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

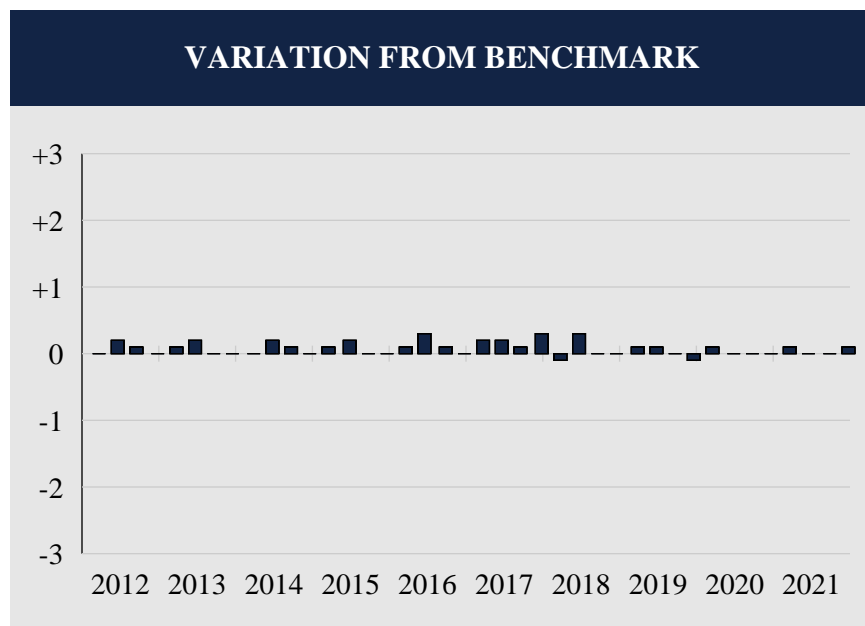


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.8	2.4	7.7	11.6	13.8	9.9
(RANK)	(28)	(25)	(33)	(43)	(59)	(66)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
EAFE Net	2.7	2.2	7.5	11.3	13.5	9.5

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

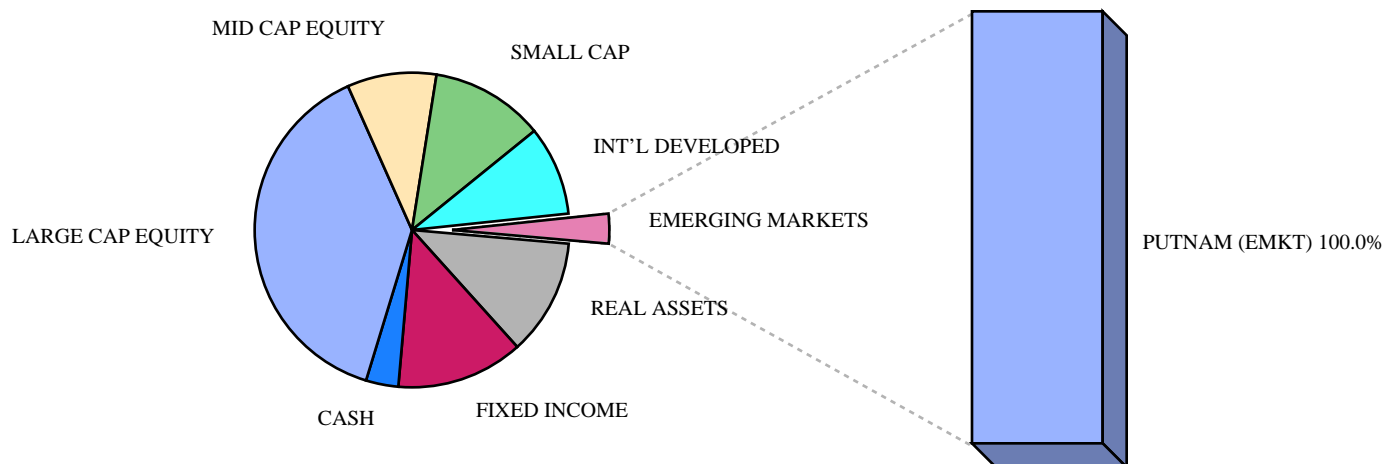


Total Quarters Observed	40
Quarters At or Above the Benchmark	38
Quarters Below the Benchmark	2
Batting Average	.950

RATES OF RETURN

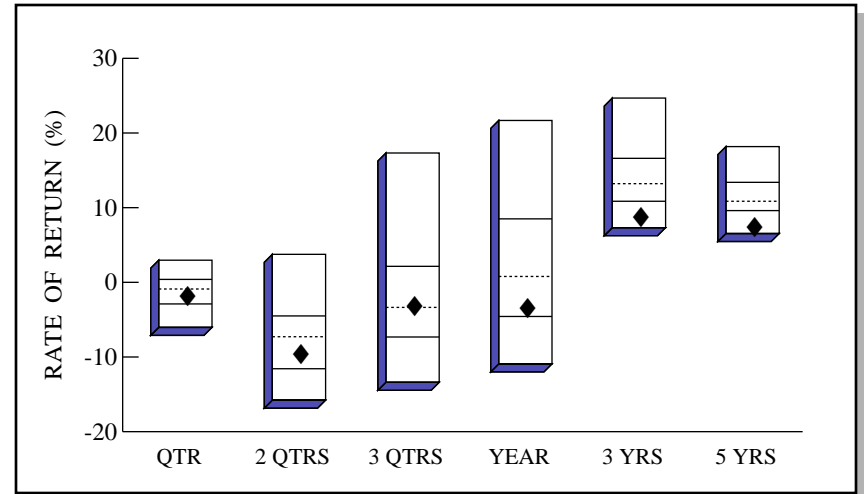
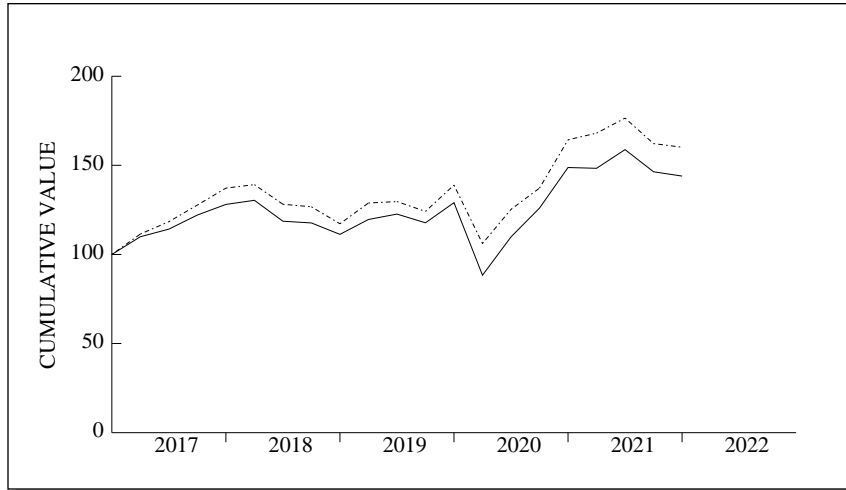
Date	Portfolio	Benchmark	Difference
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	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
3/21	3.6	3.5	0.1
6/21	5.2	5.2	0.0
9/21	-0.4	-0.4	0.0
12/21	2.8	2.7	0.1

EMERGING MARKETS EQUITY MANAGER SUMMARY

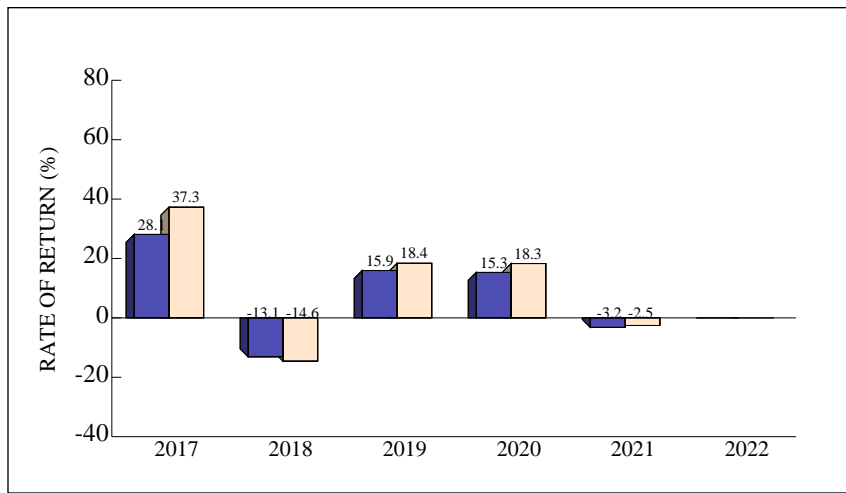


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	-1.6 (62)	-1.6 (62)	-3.2 (68)	----	----	\$7,915,008
	<i>MSCI Emerging Markets Net</i>	<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>-2.5 ----</i>	<i>10.9 ----</i>	<i>9.9 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

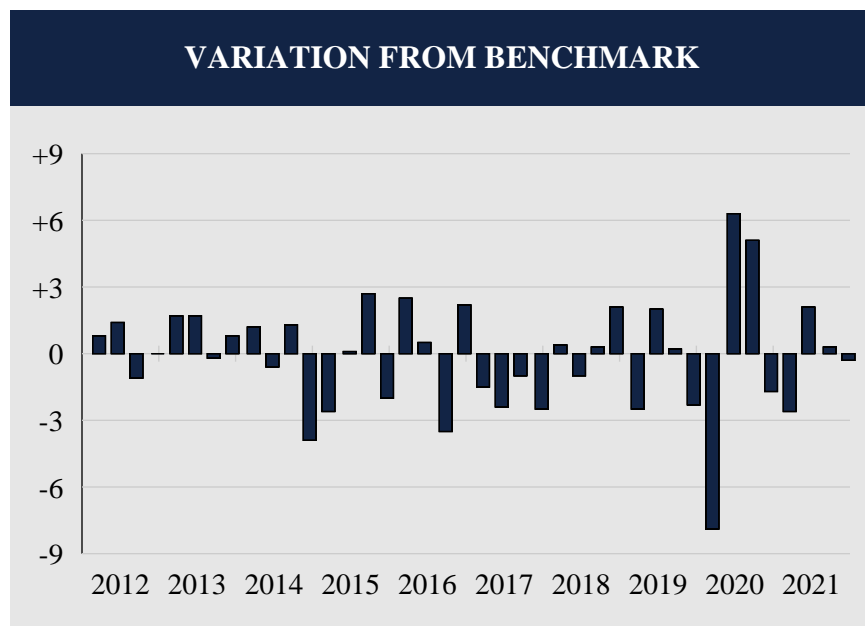


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.6	-9.3	-2.9	-3.2	9.0	7.6
(RANK)	(62)	(62)	(47)	(68)	(89)	(91)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
EM Net	-1.3	-9.3	-4.7	-2.5	10.9	9.9

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

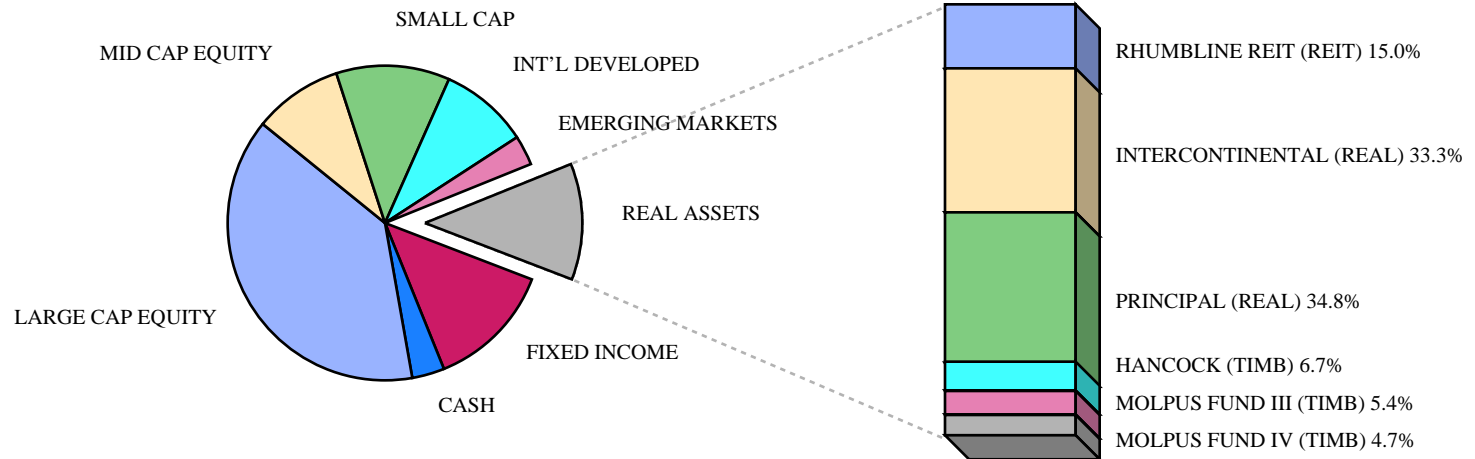


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-4.0	-4.2	0.2
12/19	9.5	11.8	-2.3
3/20	-31.5	-23.6	-7.9
6/20	24.4	18.1	6.3
9/20	14.7	9.6	5.1
12/20	18.0	19.7	-1.7
3/21	-0.3	2.3	-2.6
6/21	7.1	5.0	2.1
9/21	-7.8	-8.1	0.3
12/21	-1.6	-1.3	-0.3

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

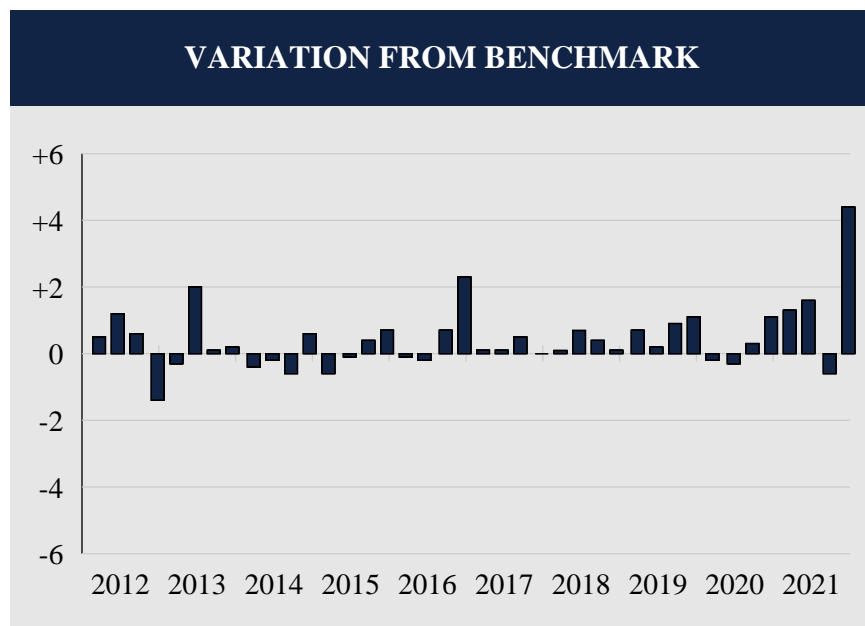
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLIN REIT		16.1 ---	16.1 ---	41.1 ---	--- ---	--- ---	\$4,420,980	
<i>NAREIT</i>		<i>16.2 ---</i>	<i>16.2 ---</i>	<i>41.3 ---</i>	<i>19.9 ---</i>	<i>12.5 ---</i>	---	
INTERCONTINENTAL		9.7 ---	9.7 ---	24.4 ---	11.4 ---	10.8 ---	\$9,810,268	
PRINCIPAL		10.3 ---	10.3 ---	23.7 ---	10.4 ---	9.9 ---	\$10,248,898	
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	---	
HANCOCK		8.8 ---	8.8 ---	10.9 ---	5.4 ---	4.4 ---	\$1,961,581	
MOLPUS FUND III		6.4 ---	6.4 ---	14.4 ---	7.6 ---	5.1 ---	\$1,601,777	
MOLPUS FUND IV		20.1 ---	20.1 ---	21.6 ---	5.9 ---	3.9 ---	\$1,376,380	
<i>NCREIF Timber Index</i>		<i>4.6 ---</i>	<i>4.6 ---</i>	<i>9.2 ---</i>	<i>3.7 ---</i>	<i>3.6 ---</i>	---	

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

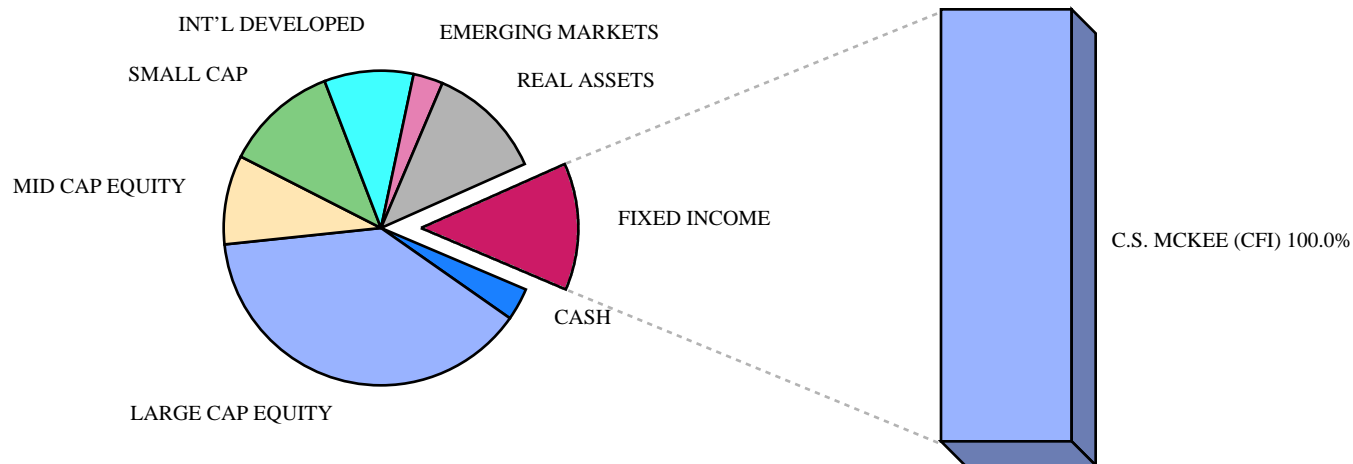


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

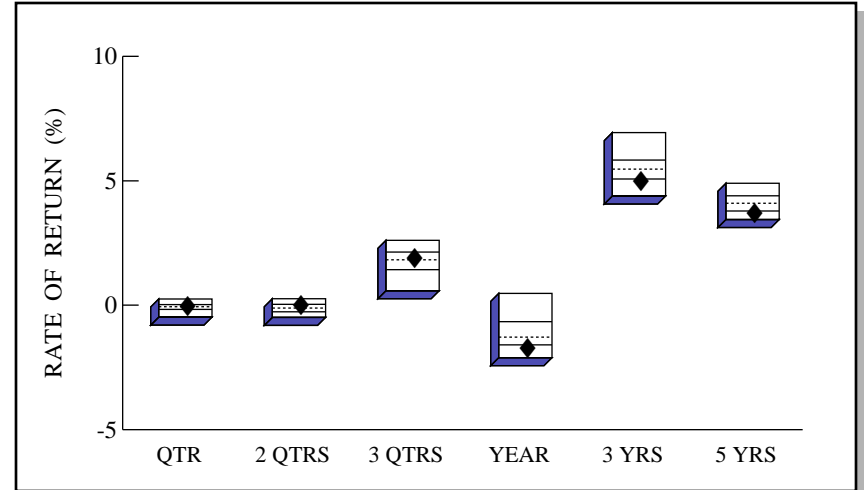
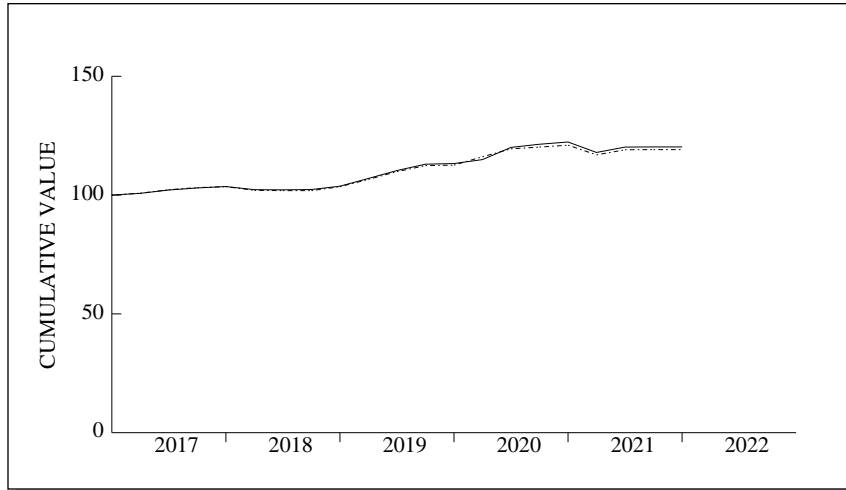
Date	Portfolio	Benchmark	Difference
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.5	4.3	0.2
3/14	1.8	2.2	-0.4
6/14	2.0	2.2	-0.2
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
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
3/21	2.9	1.6	1.3
6/21	4.6	3.0	1.6
9/21	4.1	4.7	-0.6
12/21	11.0	6.6	4.4

FIXED INCOME MANAGER SUMMARY

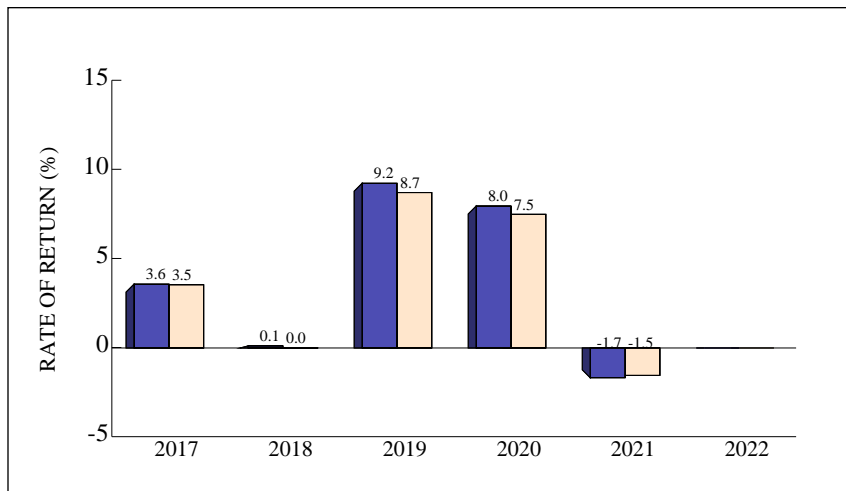


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.0 (27)	0.0 (27)	-1.6 (75)	5.0 (79)	3.7 (81)	\$33,319,526
<i>Bloomberg Aggregate Index</i>		0.0 ----	0.0 ----	-1.5 ----	4.8 ----	3.6 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

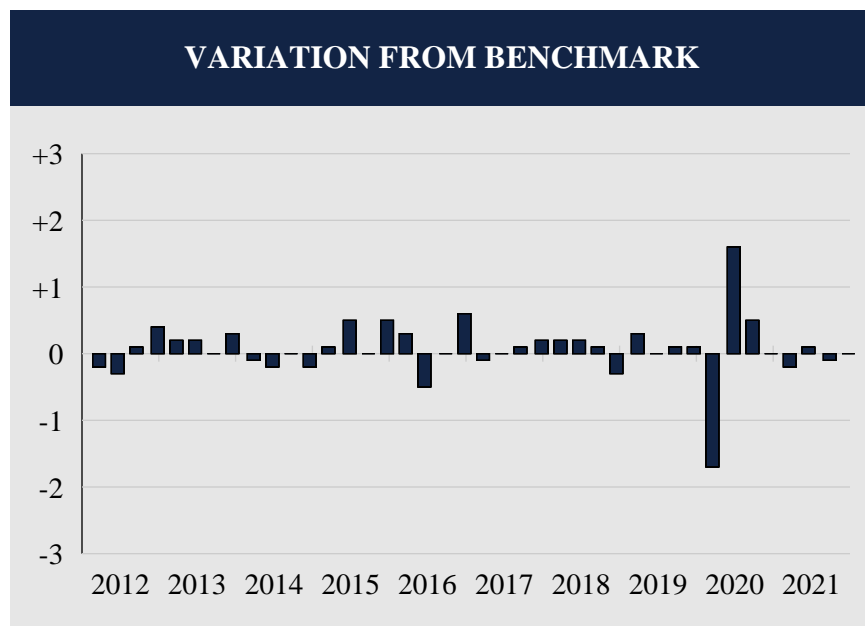


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.1	2.0	-1.7	5.1	3.8
(RANK)	(27)	(24)	(37)	(82)	(76)	(79)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

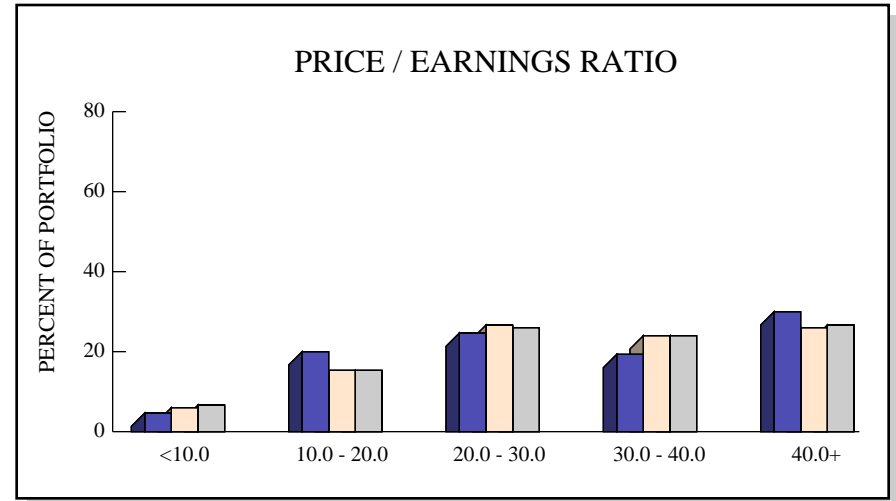
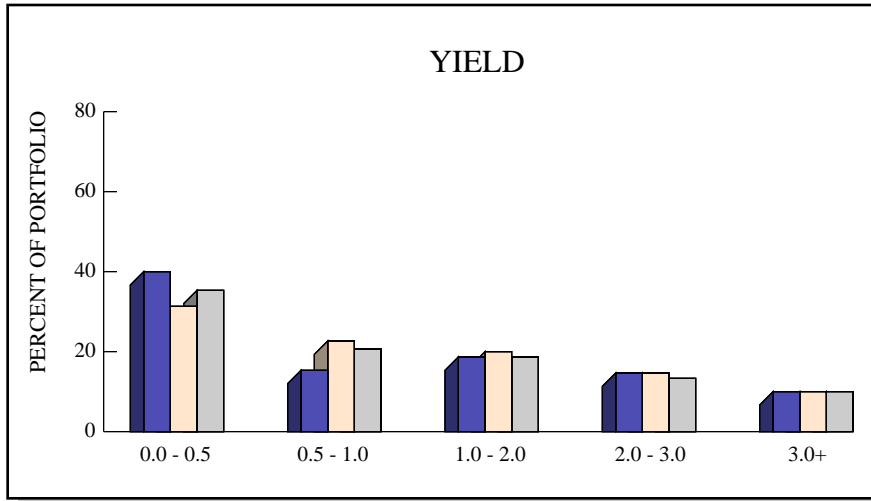


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

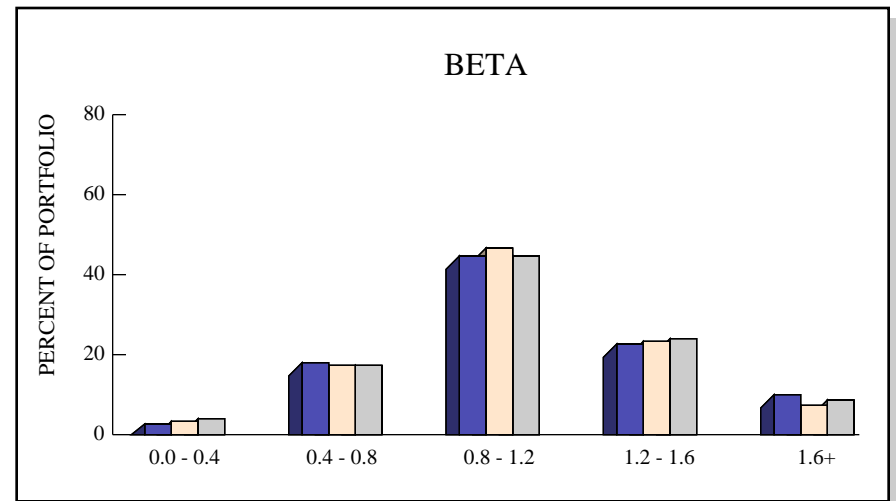
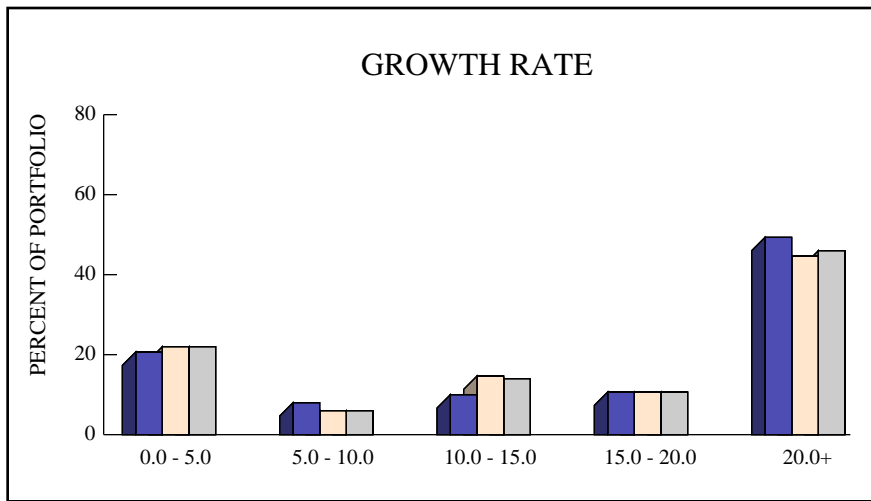
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	-3.6	-3.4	-0.2
6/21	1.9	1.8	0.1
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0

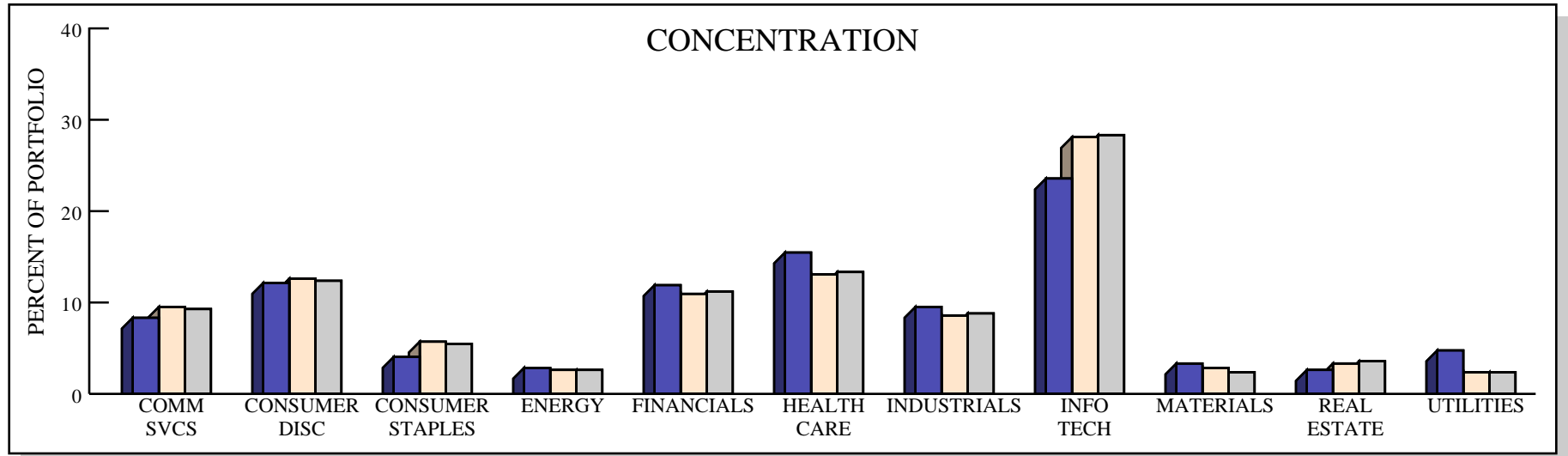
STOCK CHARACTERISTICS



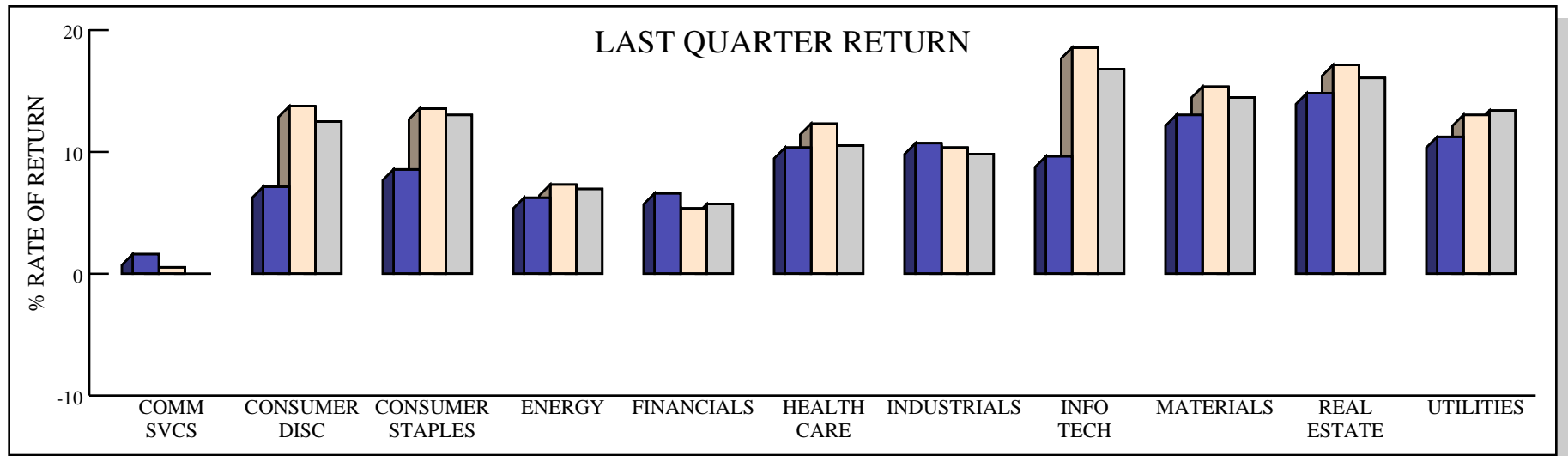
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,721	1.2%	26.4%	33.2	1.10
S&P 1500	1,506	1.3%	26.0%	33.6	1.05
RUSSELL 3000	3,065	1.2%	26.4%	33.4	1.07



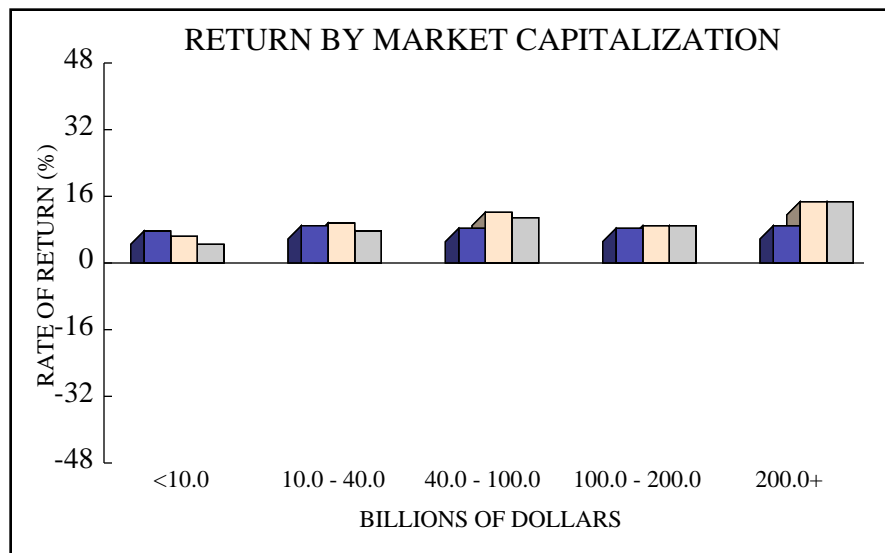
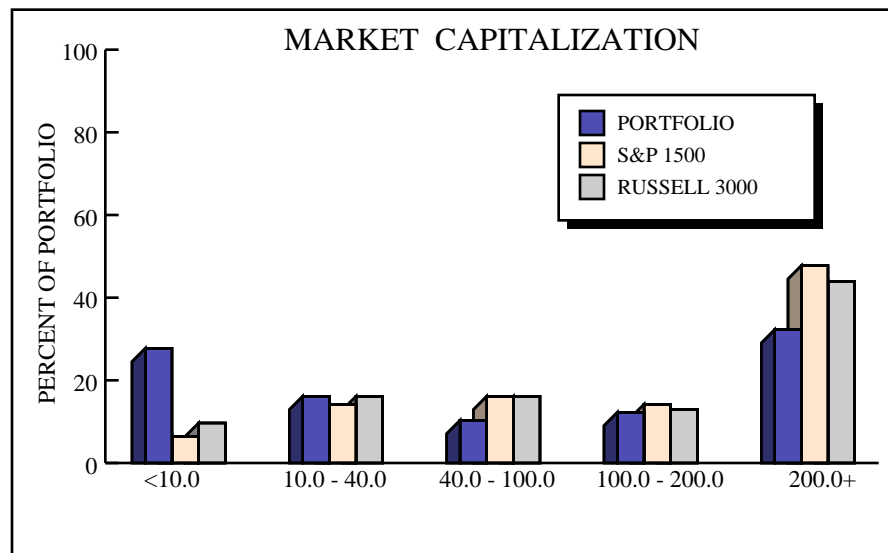
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500 ■ RUSSELL 3000



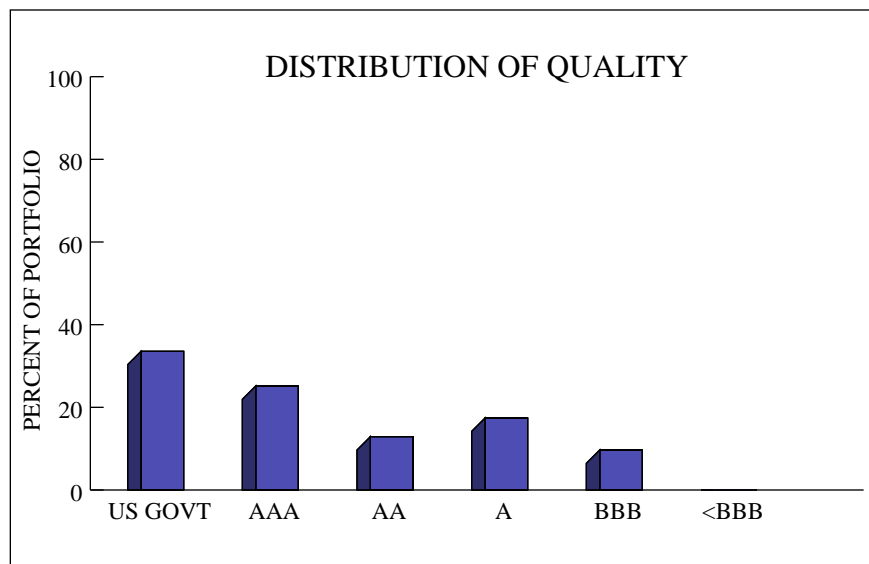
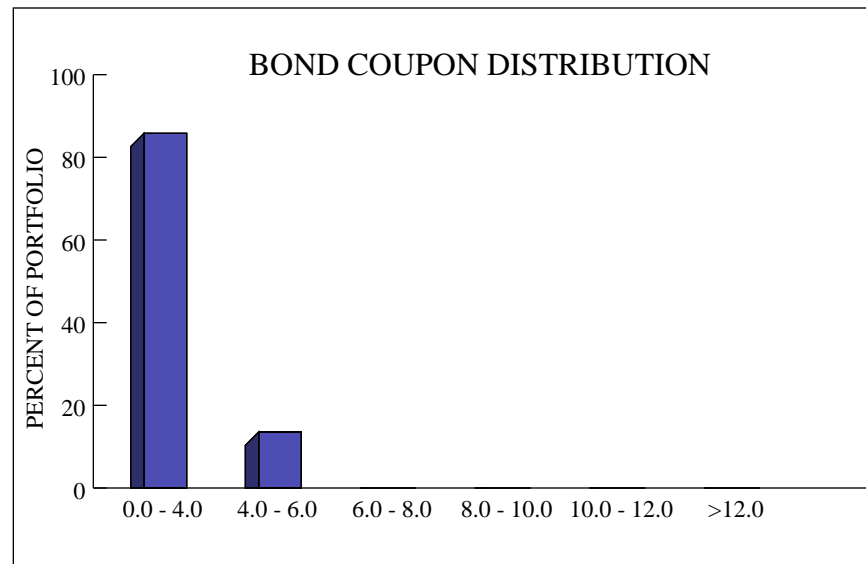
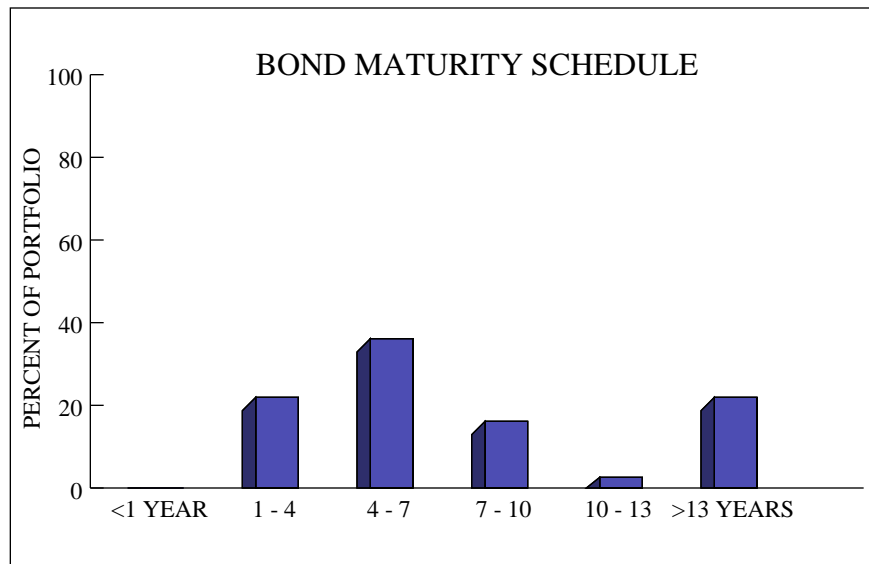
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 4,404,663	2.83%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	MICROSOFT CORP	3,745,260	2.41%	19.5%	Information Technology	2525.1 B
3	ALPHABET INC	3,287,118	2.11%	8.6%	Communication Services	919.4 B
4	META PLATFORMS INC	2,980,397	1.92%	-0.9%	Communication Services	935.6 B
5	DTE ENERGY CO	2,488,464	1.60%	7.8%	Utilities	23.2 B
6	ABBOTT LABORATORIES	2,413,973	1.55%	19.6%	Health Care	248.9 B
7	MASTERCARD INC	2,238,204	1.44%	3.5%	Information Technology	353.1 B
8	ADOBE INC	2,172,974	1.40%	-1.5%	Information Technology	269.8 B
9	SALESFORCE.COM INC	2,074,717	1.33%	-6.3%	Information Technology	248.8 B
10	ACCENTURE PLC	2,000,204	1.29%	30.0%	Information Technology	272.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	249	12,372
Duration	6.32	6.78
YTM	2.31	1.76
Average Coupon	2.41	2.43
Avg Maturity / WAL	8.68	8.71
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	1.6	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.3	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.0	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	7.8	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	6.4	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	2.9	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	8.5	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	0.0	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	4.4	28.3	18.0	9.1	12.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	1.9	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	2.7	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.1	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	1.2	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-1.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.8	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	0.7	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-1.5	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	8.0	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	0.2	6.1	8.4	5.7	4.5

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	S&P 600 Small Cap
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Asset Blended Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

- * The policy index is a passive policy-weighted index and was constructed as follows:

70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% S&P 1500	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% S&P 1500	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods through March 31, 2011
55% S&P 1500	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods through September 30, 2019
54% S&P 1500	14% ACWI ex US Net	14.5% Barclay's Aggregate	15% Real Assets Blended Index
			2.5% 90-Day T Bill
for all periods since October 1, 2019			

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

65% S&P 500 16% S&P 400 19% S&P 600 for all periods.

- * The Real Assets Blended Index is a passive index and was constructed as follows:

100% NCREIF ODCE for all periods through June 30, 2011

60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011

- * The blended assumption rate uses an annual rate of 8.66% between inception and September 30, 2009, then 8.50% between October 1, 2009 and September 30, 2014, then 8.25% between October 1, 2014 and September 30, 2017 then 8.15% between October 1, 2017 and September 30, 2018, then 7.50% October 1, 2018 and September 30, 2019, then 7.35% thereafter.

APPENDIX - DISCLOSURES

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

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 500 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$21,931,584, representing an increase of \$2,175,925 from the September quarter's ending value of \$19,755,659. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,175,925 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 \$2,175,925.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 11.0%, which was equal to the S&P 500 Index's return of 11.0% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 28.7%, which was equal to the benchmark's 28.7% return, and ranked in the 33rd percentile. Since December 2017, the portfolio returned 17.6% per annum and ranked in the 29th percentile. For comparison, the S&P 500 returned an annualized 17.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	11.0	28.7	26.0	----	17.6
<i>LARGE CAP CORE RANK</i>	(28)	(33)	(30)	----	(29)
Total Portfolio - Net	11.0	28.6	26.0	----	17.6
S&P 500	11.0	28.7	26.1	18.5	17.6
Large Cap Equity - Gross	11.0	28.7	26.0	----	17.6
<i>LARGE CAP CORE RANK</i>	(28)	(33)	(30)	----	(29)
S&P 500	11.0	28.7	26.1	18.5	17.6

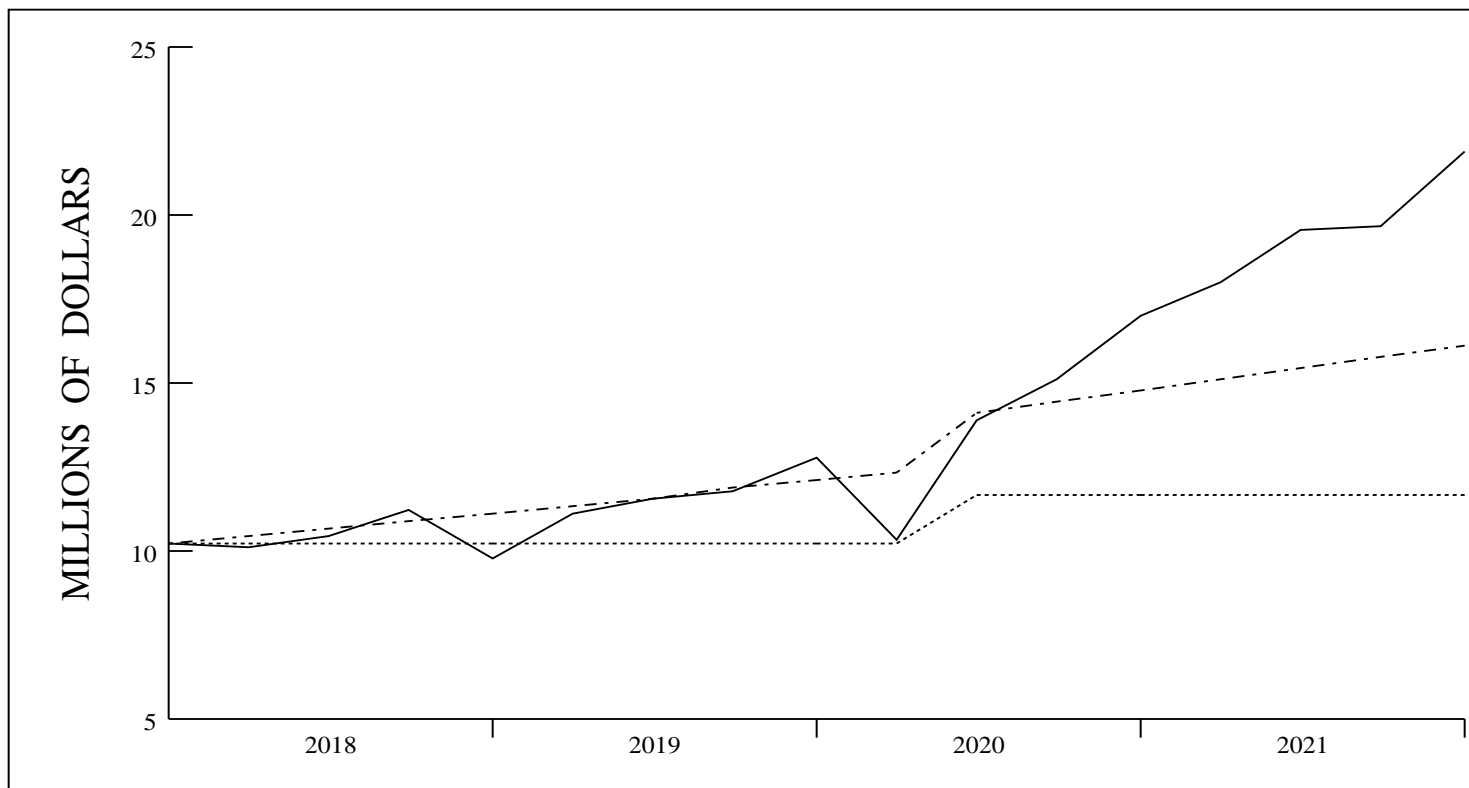
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 21,931,584
Total Portfolio	100.0%	\$ 21,931,584

INVESTMENT RETURN

Market Value 9/2021	\$ 19,755,659
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,175,925
Market Value 12/2021	\$ 21,931,584

INVESTMENT GROWTH

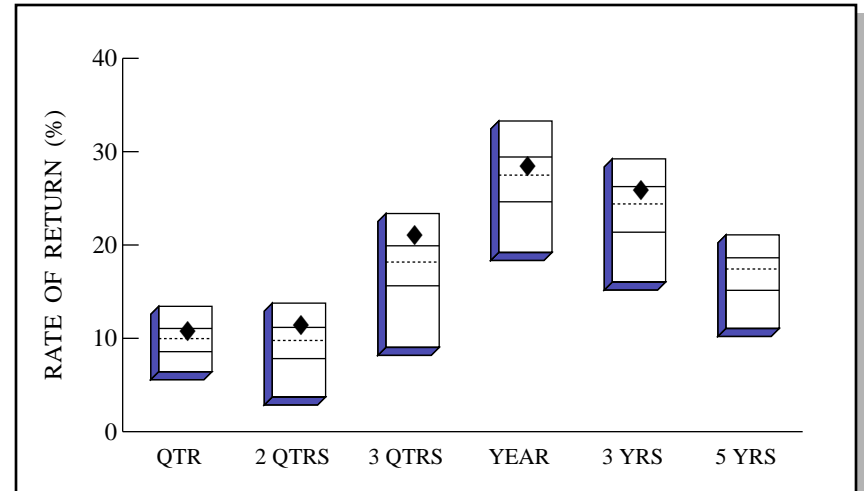
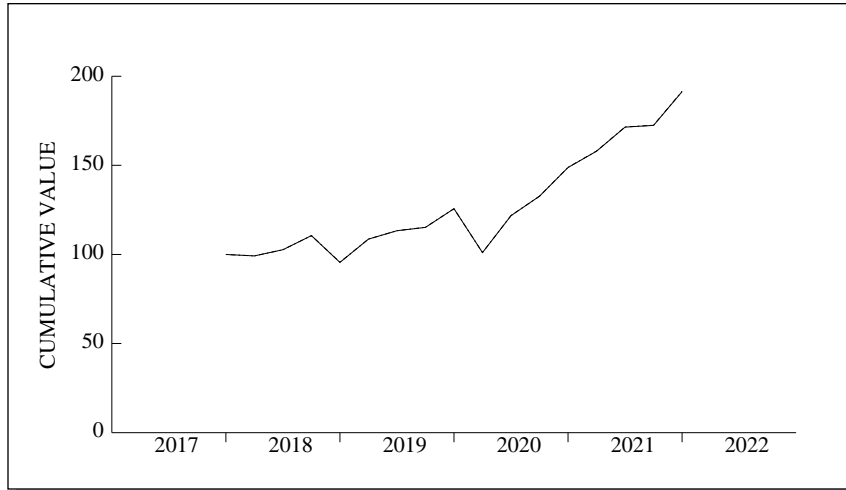


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

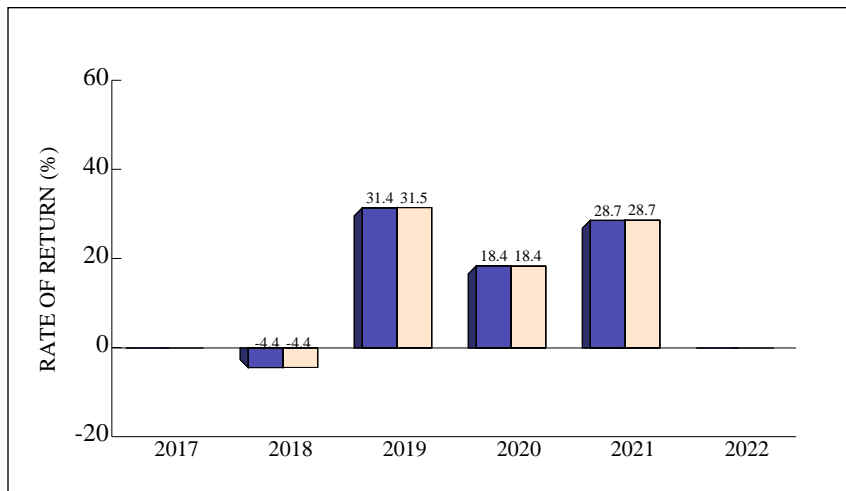
VALUE ASSUMING
 9.0% RETURN \$ 16,155,585

	LAST QUARTER	PERIOD 12/17 - 12/21
BEGINNING VALUE	\$ 19,755,659	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
<u>INVESTMENT RETURN</u>	<u>2,175,925</u>	<u>10,200,205</u>
ENDING VALUE	\$ 21,931,584	\$ 21,931,584
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,175,925</u>	<u>10,200,205</u>
INVESTMENT RETURN	2,175,925	10,200,205

TOTAL RETURN COMPARISONS



Large Cap Core Universe

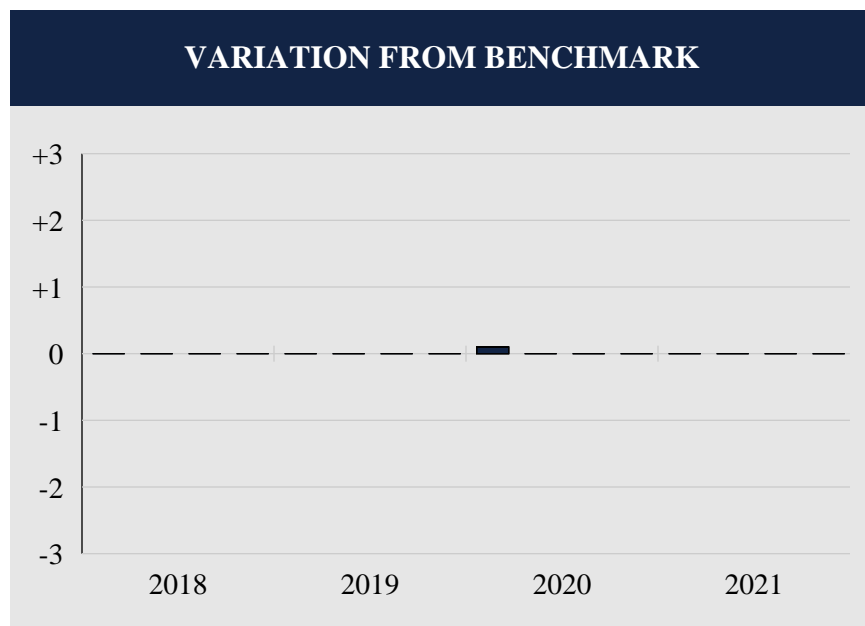


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.0	11.7	21.2	28.7	26.0	----
(RANK)	(28)	(21)	(13)	(33)	(30)	----
5TH %ILE	13.4	13.8	23.4	33.3	29.2	21.1
25TH %ILE	11.1	11.2	19.9	29.4	26.3	18.6
MEDIAN	10.0	9.8	18.2	27.5	24.4	17.4
75TH %ILE	8.6	7.8	15.6	24.6	21.4	15.1
95TH %ILE	6.4	3.7	9.0	19.2	16.0	11.1
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

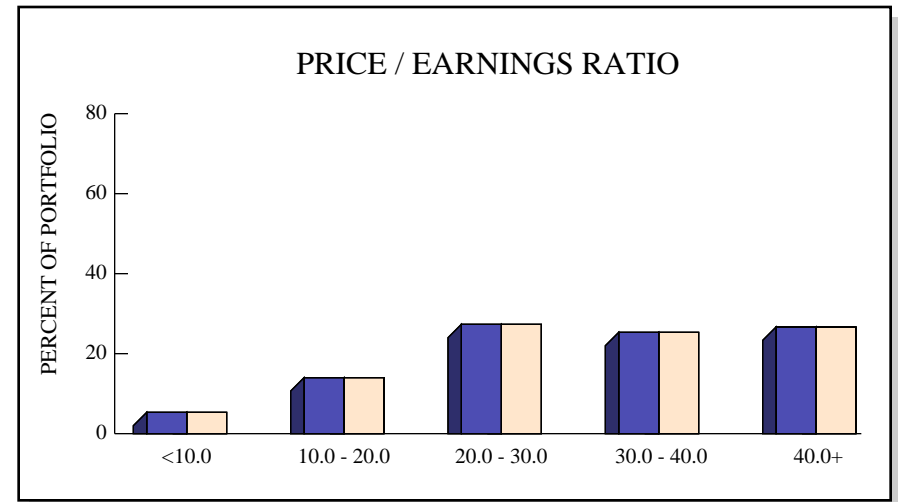
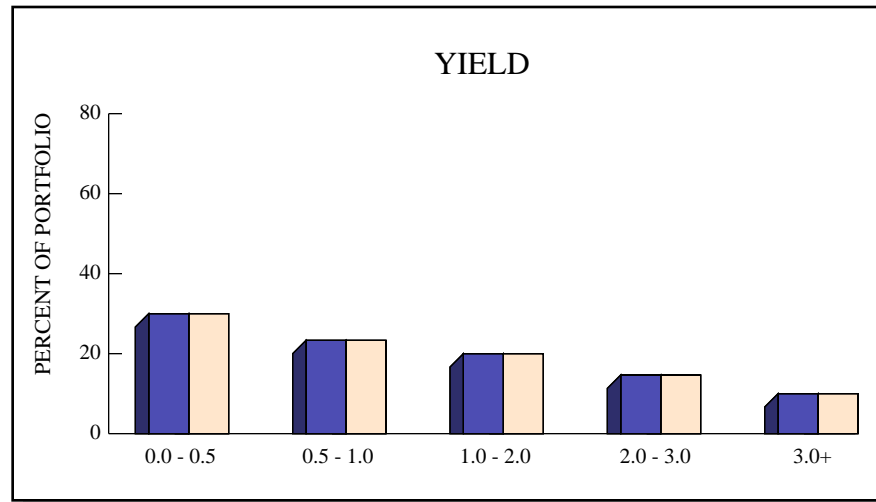
COMPARATIVE BENCHMARK: S&P 500



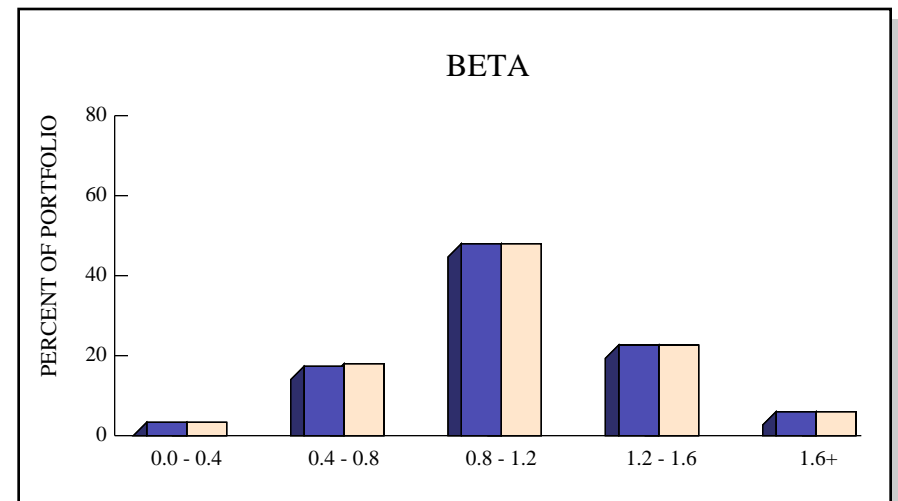
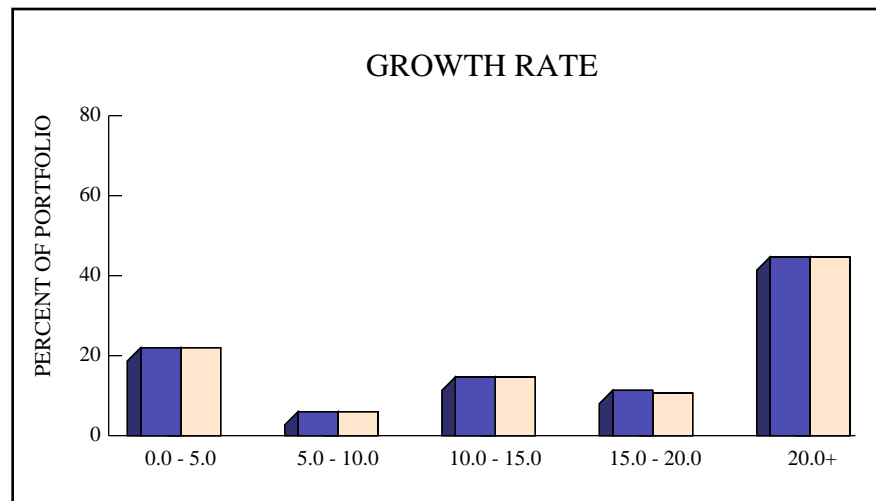
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0
6/21	8.5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

Total Quarters Observed	16
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	0
Batting Average	1.000

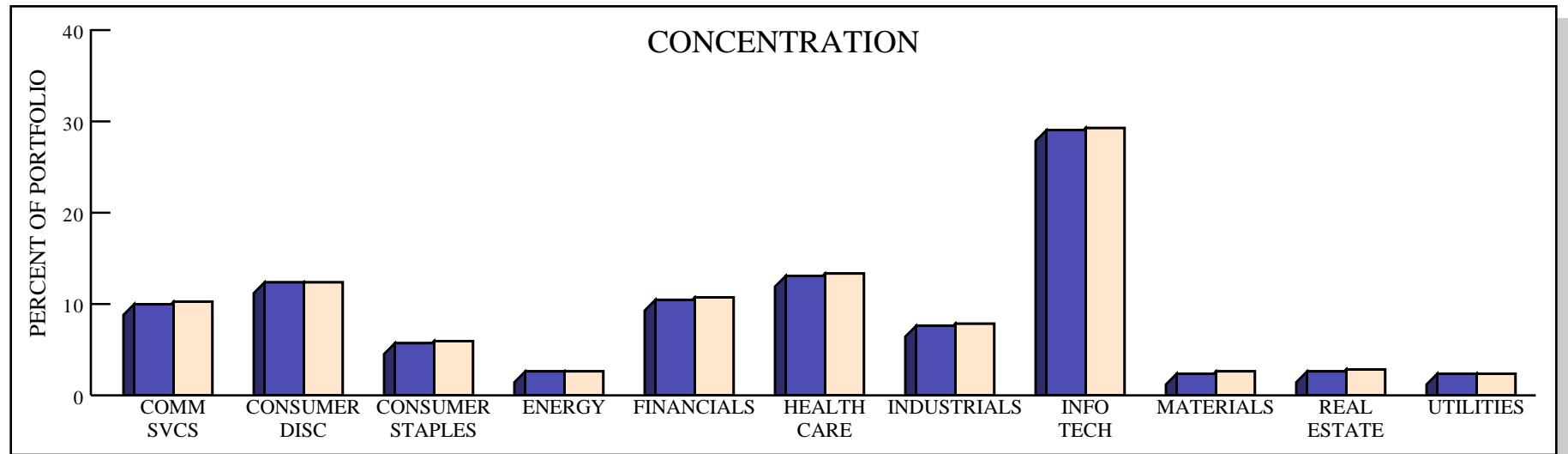
STOCK CHARACTERISTICS



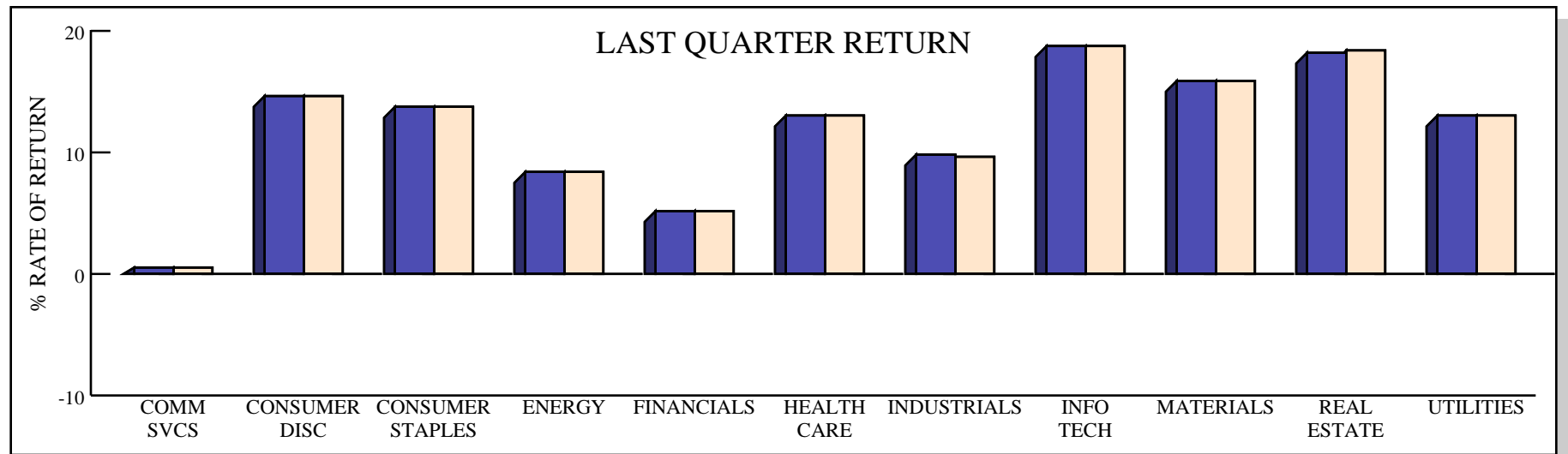
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.3%	25.9%	34.2	1.04
S&P 500	505	1.3%	25.9%	34.2	1.04



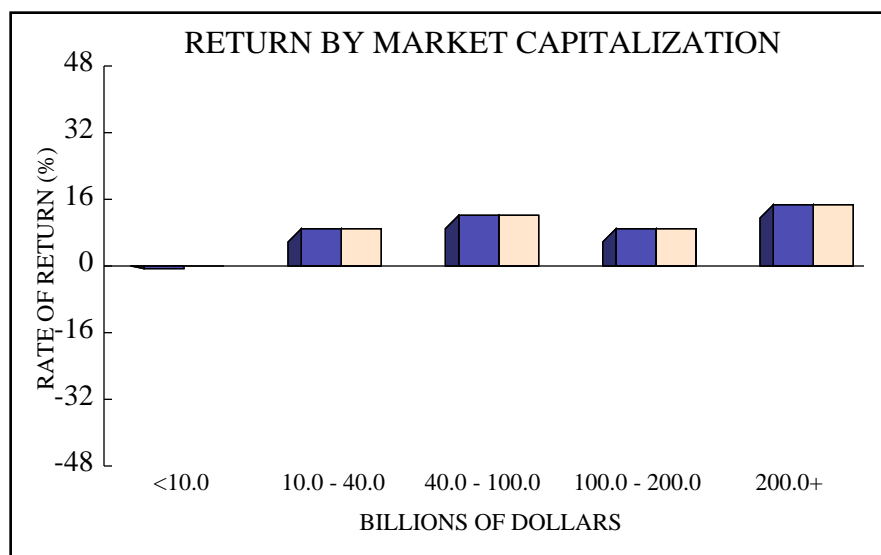
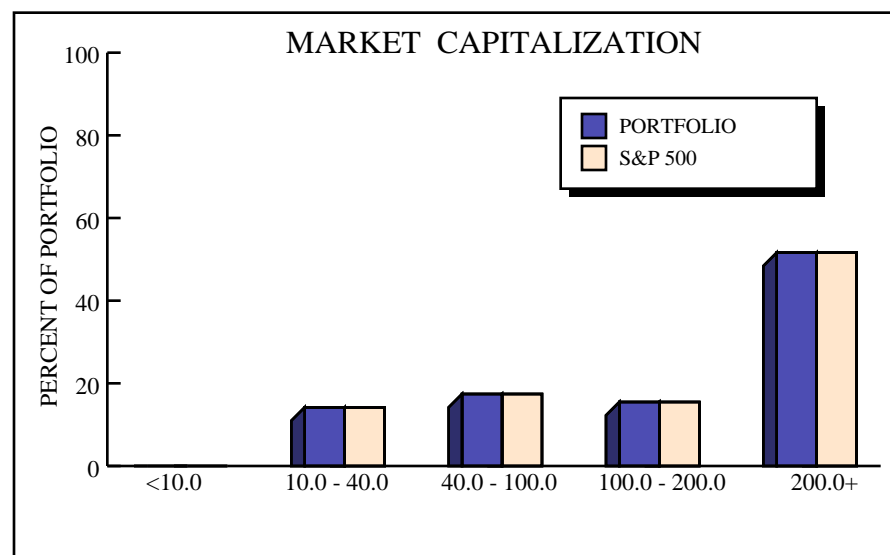
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,504,018	6.86%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	1,372,186	6.26%	19.5%	Information Technology	2525.1 B
3	AMAZON.COM INC	790,239	3.60%	1.5%	Consumer Discretionary	1691.0 B
4	ALPHABET INC	472,218	2.15%	8.4%	Communication Services	1002.5 B
5	TESLA INC	467,097	2.13%	36.3%	Consumer Discretionary	1061.3 B
6	ALPHABET INC	439,826	2.01%	8.6%	Communication Services	919.4 B
7	META PLATFORMS INC	432,546	1.97%	-0.9%	Communication Services	935.6 B
8	NVIDIA CORP	399,695	1.82%	42.0%	Information Technology	735.3 B
9	BERKSHIRE HATHAWAY INC	297,505	1.36%	9.6%	Financials	389.7 B
10	UNITEDHEALTH GROUP INC	257,096	1.17%	28.9%	Health Care	472.9 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$41,854,773, representing an increase of \$2,052,507 from the September quarter's ending value of \$39,802,266. Last quarter, the Fund posted withdrawals totaling \$3,575, which partially offset the portfolio's net investment return of \$2,056,082. Income receipts totaling \$36,257 plus net realized and unrealized capital gains of \$2,019,825 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Focus Growth portfolio returned 5.2%, which was 6.4% below the Russell 1000 Growth Index's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.1%, which was 3.5% below the benchmark's 27.6% return, ranking in the 59th percentile. Since March 2014, the portfolio returned 21.2% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 19.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.5% of the total portfolio (\$40.8 million), while cash & equivalents totaled 2.5% (\$1.1 million).

EQUITY ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in five sectors – Communication Services, Consumer Discretionary, Health Care, and Information Technology, with a nominal allocation in Financials. The Communication Services and Health Care sectors were firmly overweight compared to the Russell 1000 Growth index, while Consumer Discretionary, Financials, and Information Technology were relatively underweight.

The portfolio underperformed last quarter in three of the five invested sectors last quarter. The combined allocations of the Consumer Discretionary, Financials, and Information Technology sectors delivered a strong blow to the portfolio's performance. There were bright spots seen in the Communication Services and Health Care sectors, but unfortunately were not enough to bolster performance. Overall, the portfolio lagged the index by a whopping 640 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	5.2	24.1	32.3	26.4	21.2
<i>LARGE CAP GROWTH RANK</i>	(80)	(59)	(40)	(20)	(4)
Total Portfolio - Net	5.0	23.5	31.6	25.7	20.6
Russell 1000G	11.6	27.6	34.1	25.3	19.2
Large Cap Equity - Gross	5.3	24.8	33.2	27.2	21.9
<i>LARGE CAP GROWTH RANK</i>	(80)	(53)	(31)	(14)	(3)
Russell 1000G	11.6	27.6	34.1	25.3	19.2

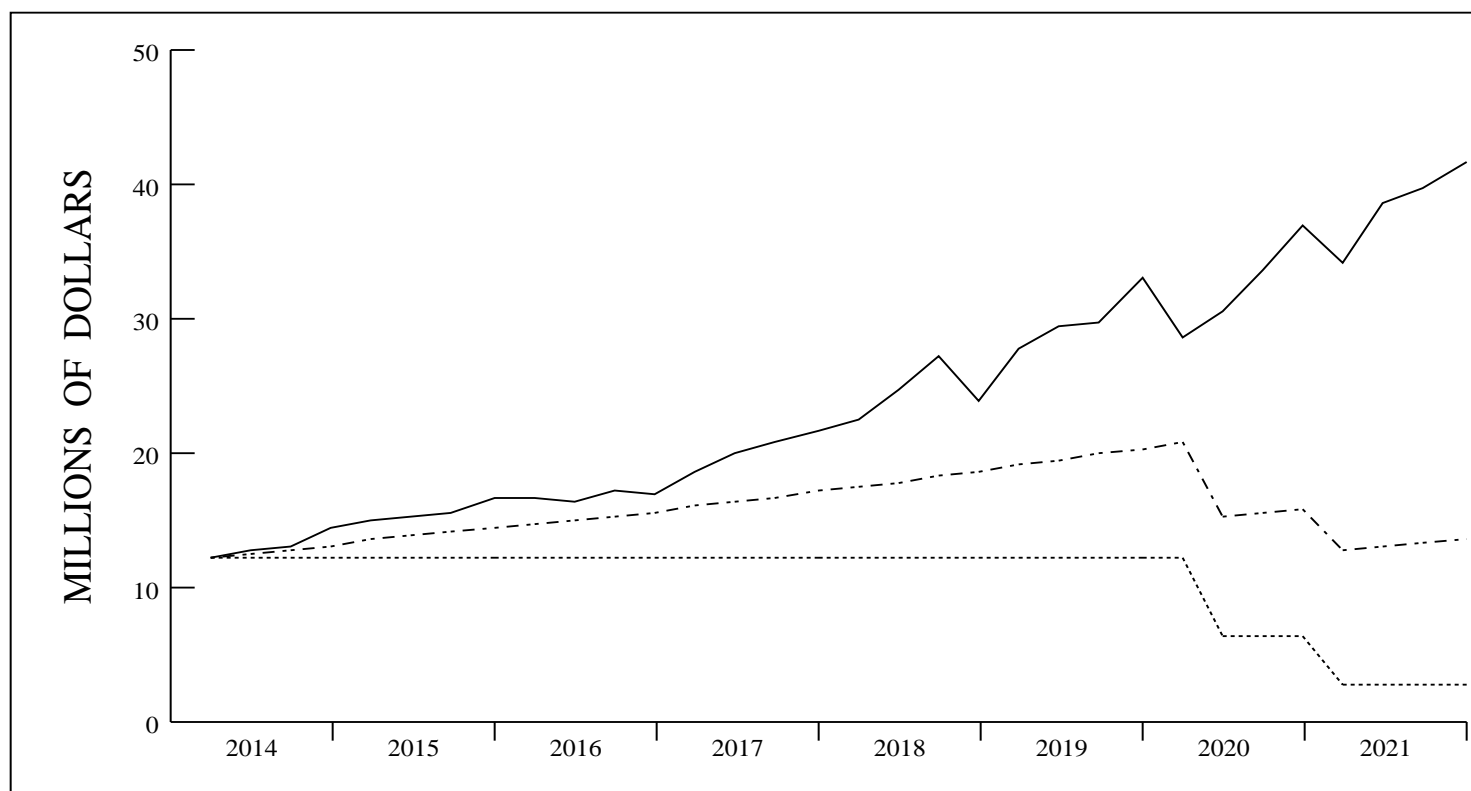
ASSET ALLOCATION

Large Cap Equity	97.5%	\$ 40,795,044
Cash	2.5%	1,059,729
Total Portfolio	100.0%	\$ 41,854,773

INVESTMENT RETURN

Market Value 9/2021	\$ 39,802,266
Contribs / Withdrawals	- 3,575
Income	36,257
Capital Gains / Losses	2,019,825
Market Value 12/2021	\$ 41,854,773

INVESTMENT GROWTH

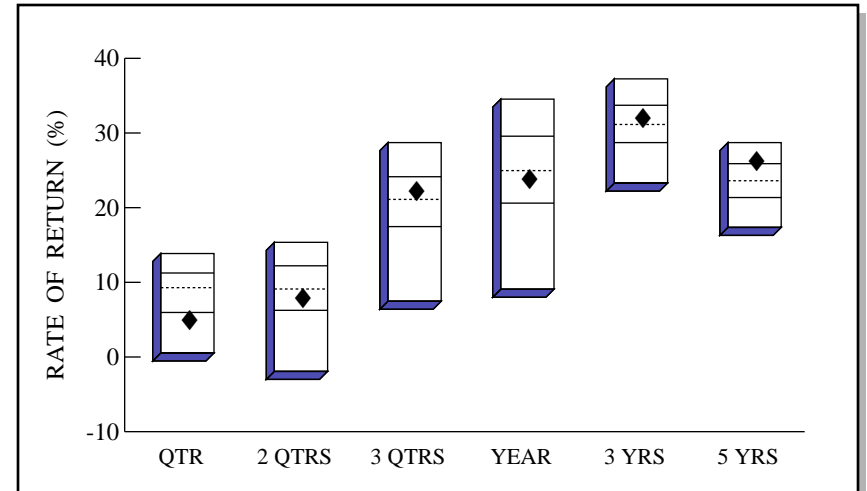
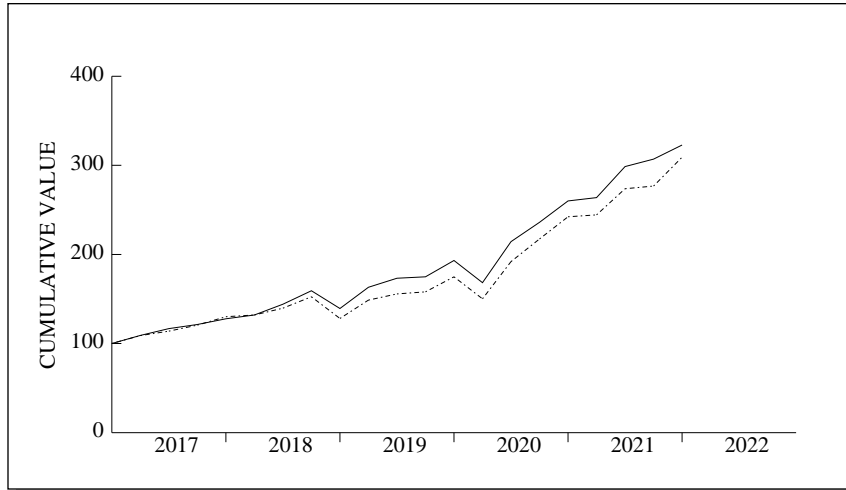


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

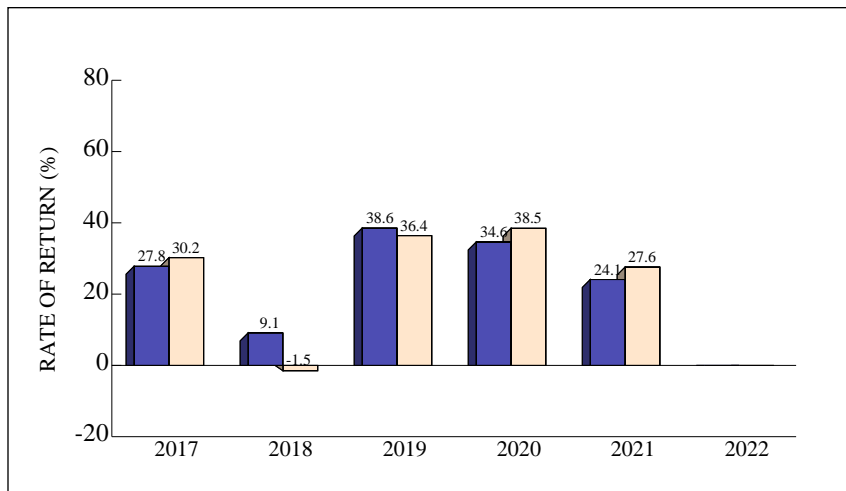
VALUE ASSUMING	
9.0% RETURN	\$ 13,656,719

	LAST QUARTER	PERIOD 3/14 - 12/21
BEGINNING VALUE	\$ 39,802,266	\$ 12,497,416
NET CONTRIBUTIONS	- 3,575	- 9,584,051
<u>INVESTMENT RETURN</u>	<u>2,056,082</u>	<u>38,941,408</u>
ENDING VALUE	\$ 41,854,773	\$ 41,854,773
INCOME	36,257	1,329,673
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,019,825</u>	<u>37,611,735</u>
INVESTMENT RETURN	2,056,082	38,941,408

TOTAL RETURN COMPARISONS

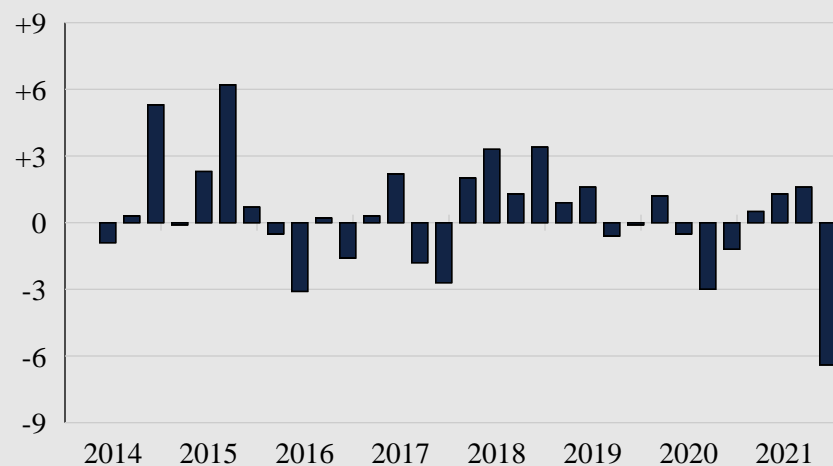


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	8.1	22.4	24.1	32.3	26.4
(RANK)	(80)	(65)	(38)	(59)	(40)	(20)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

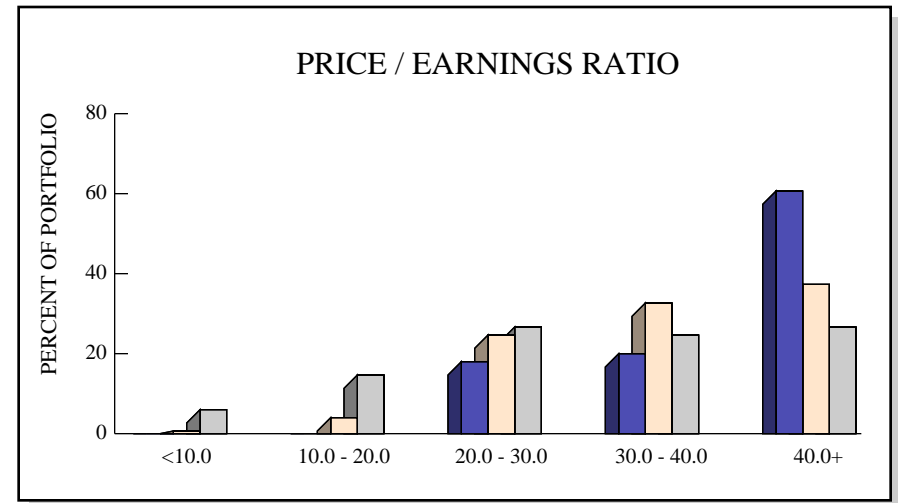
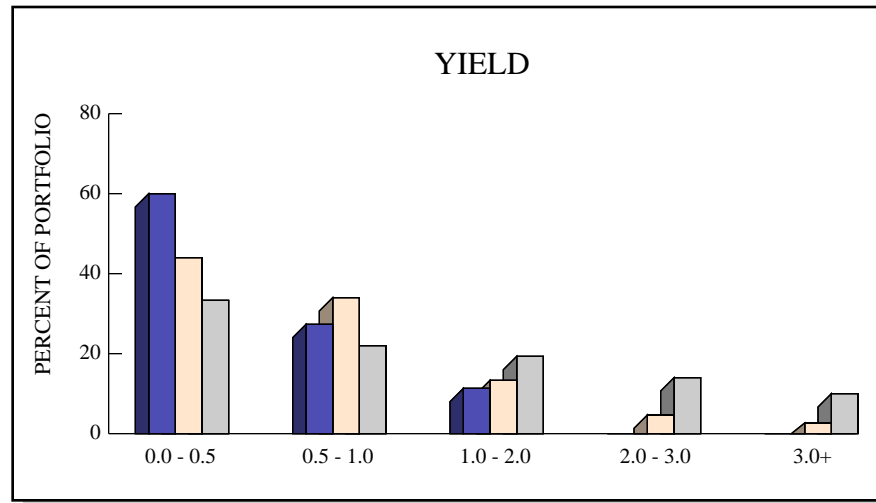
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	13
Batting Average	.581

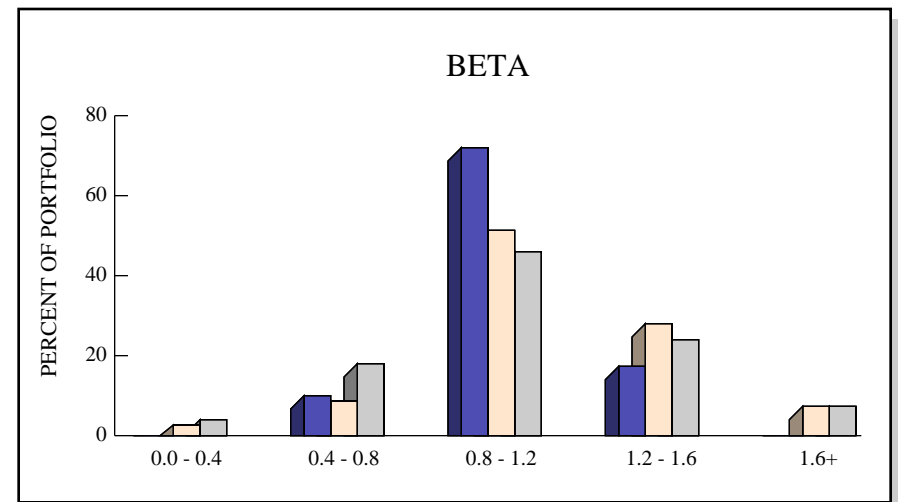
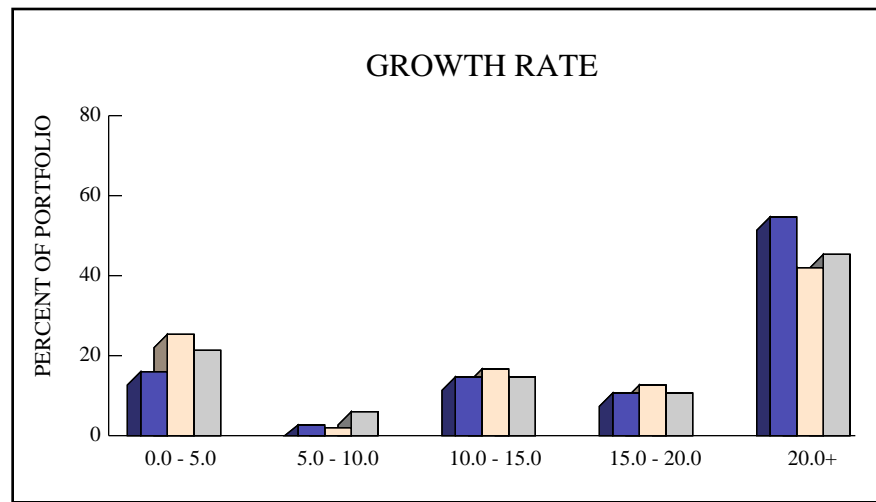
RATES OF RETURN

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

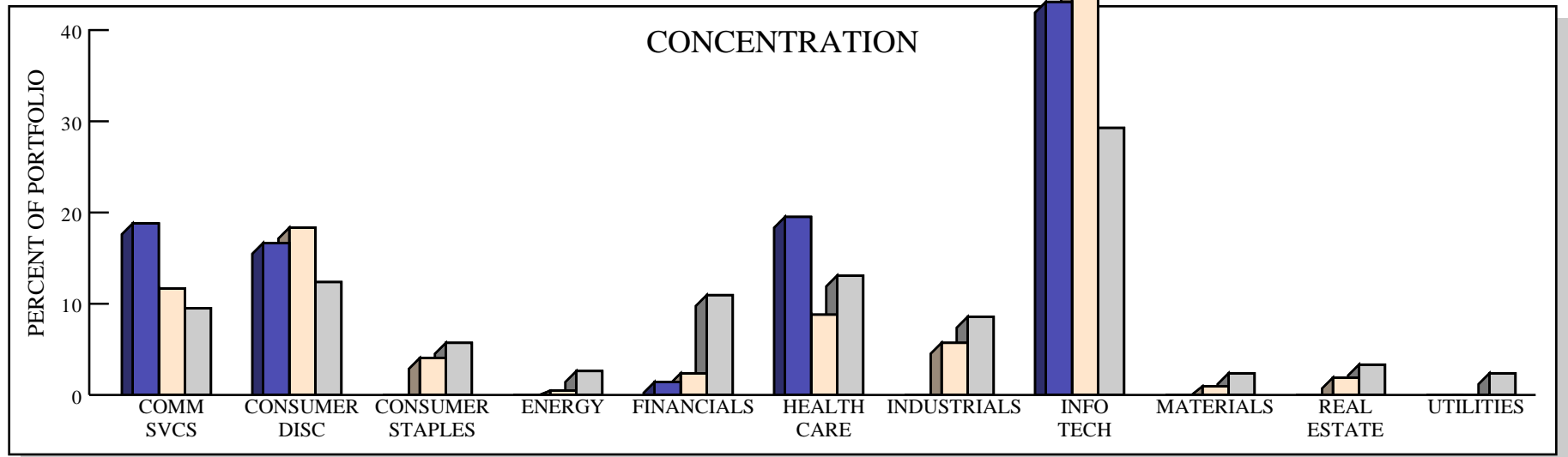
STOCK CHARACTERISTICS



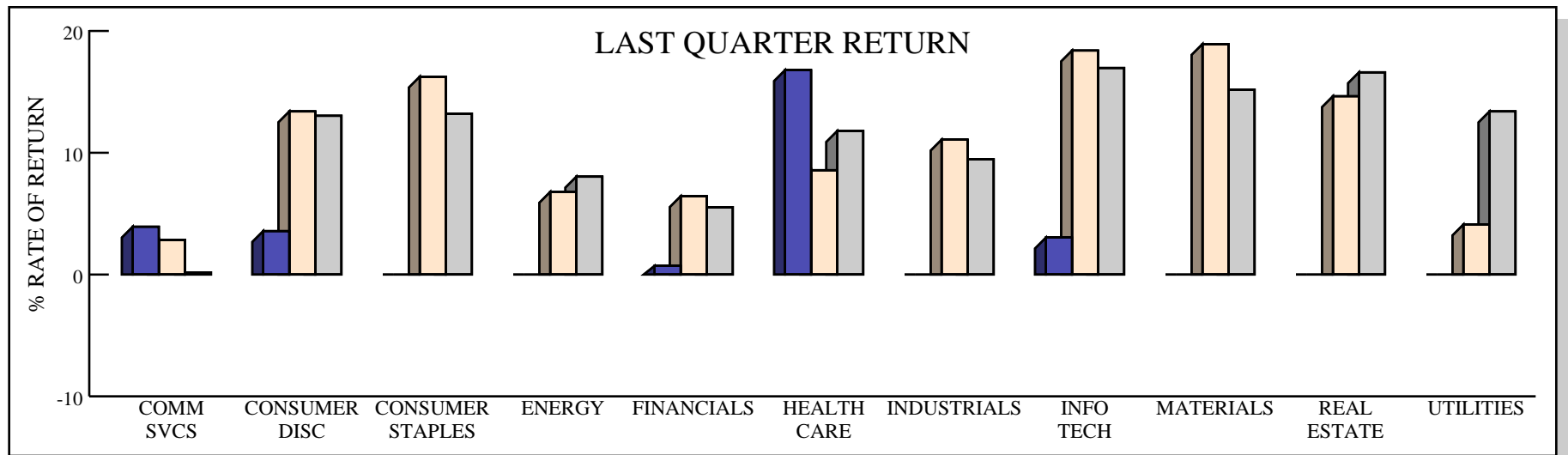
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.4%	31.3%	45.4	1.05
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



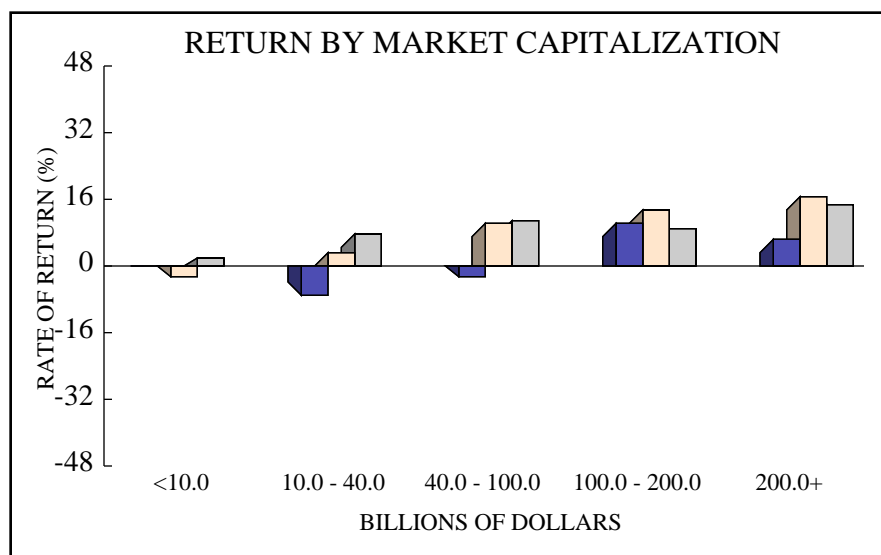
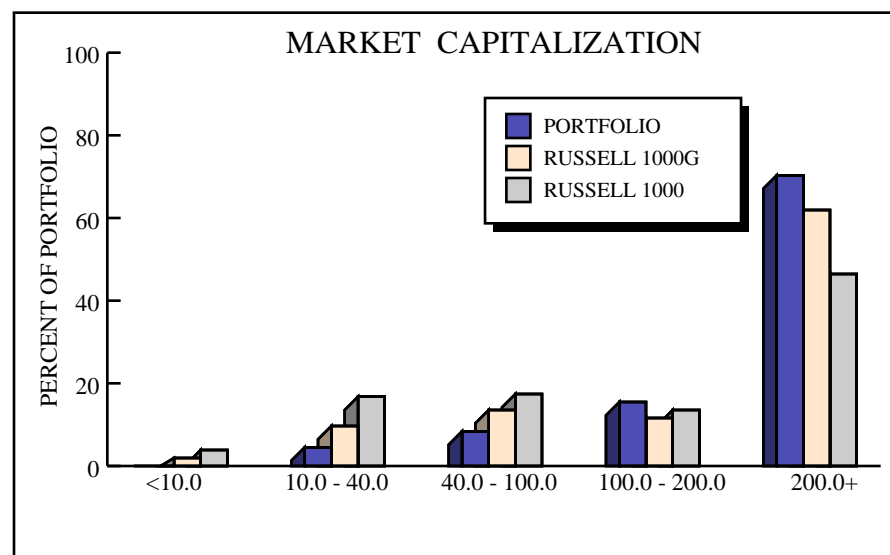
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 3,614,425	8.86%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	2,847,293	6.98%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	2,547,851	6.25%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	2,373,074	5.82%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	2,278,721	5.59%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	2,068,965	5.07%	3.5%	Information Technology	353.1 B
7	ADOBE INC	2,026,105	4.97%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	1,939,520	4.75%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	1,858,013	4.55%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	1,808,262	4.43%	25.9%	Health Care	115.5 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$33,098,916, representing an increase of \$2,031,773 from the September quarter's ending value of \$31,067,143. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,031,773 in net investment returns. Income receipts totaling \$160,424 plus net realized and unrealized capital gains of \$1,871,349 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Invesco Diversified Dividend portfolio returned 6.6%, which was 1.2% below the Russell 1000 Value Index's return of 7.8% and ranked in the 81st percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 19.8%, which was 5.4% less than the benchmark's 25.2% return, ranking in the 95th percentile. Since December 2016, the account returned 9.1% on an annualized basis and ranked in the 96th percentile. The Russell 1000 Value returned an annualized 11.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	6.6	19.8	15.1	9.1
<i>LARGE CAP VALUE RANK</i>	(81)	(95)	(93)	(96)
Total Portfolio - Net	6.5	19.4	14.7	8.7
Russell 1000V	7.8	25.2	17.6	11.2
Large Cap Equity - Gross	6.6	19.8	15.1	9.1
<i>LARGE CAP VALUE RANK</i>	(81)	(95)	(93)	(96)
Russell 1000V	7.8	25.2	17.6	11.2

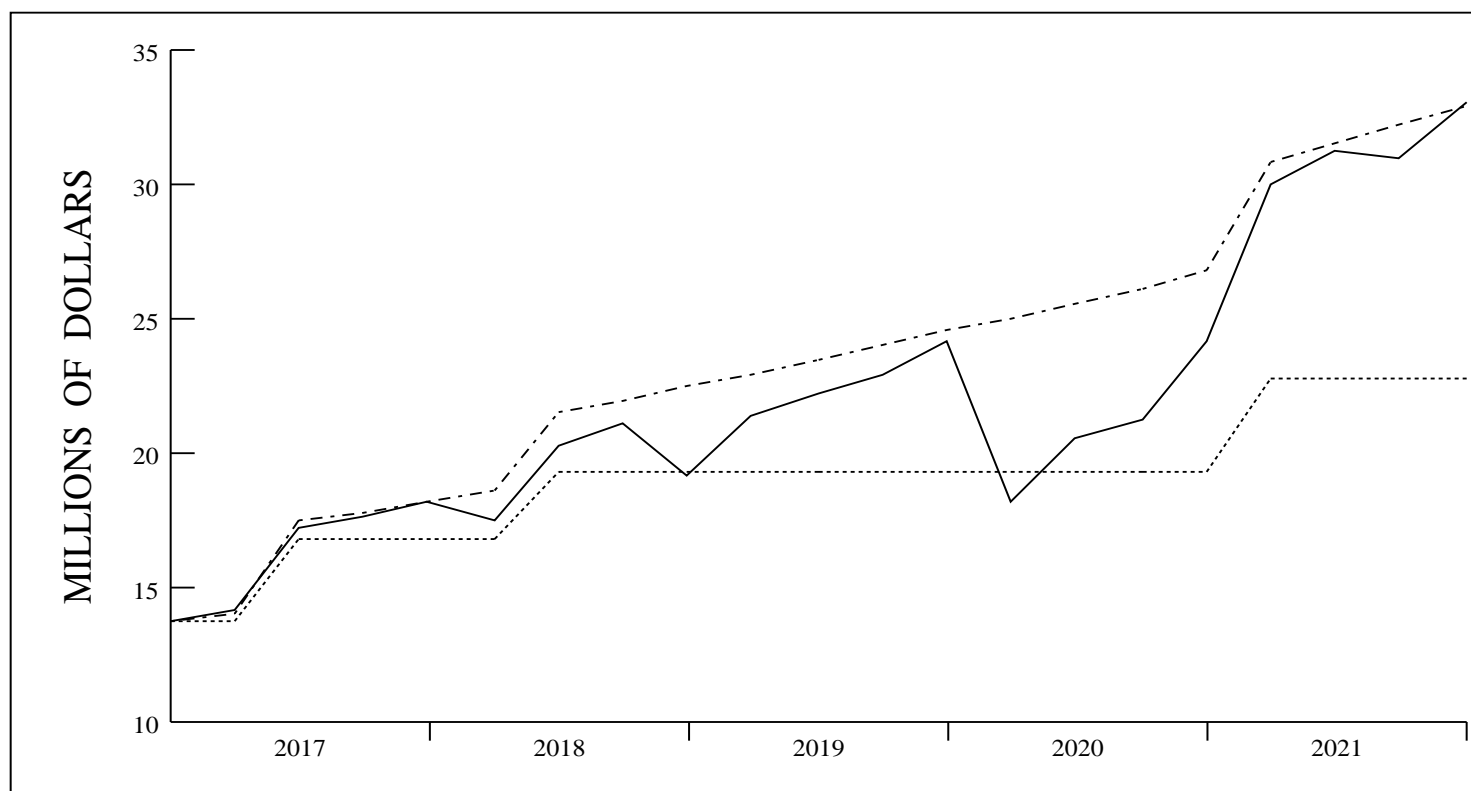
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 33,098,916
Total Portfolio	100.0%	\$ 33,098,916

INVESTMENT RETURN

Market Value 9/2021	\$ 31,067,143
Contribs / Withdrawals	0
Income	160,424
Capital Gains / Losses	1,871,349
Market Value 12/2021	\$ 33,098,916

INVESTMENT GROWTH

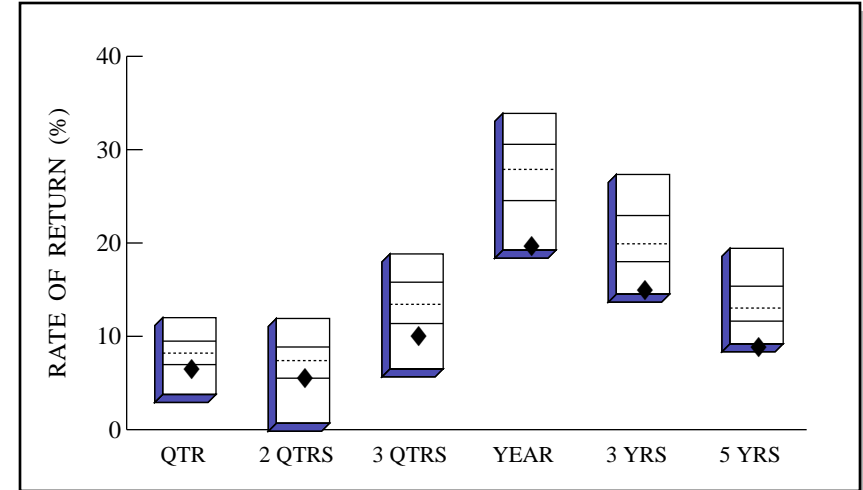
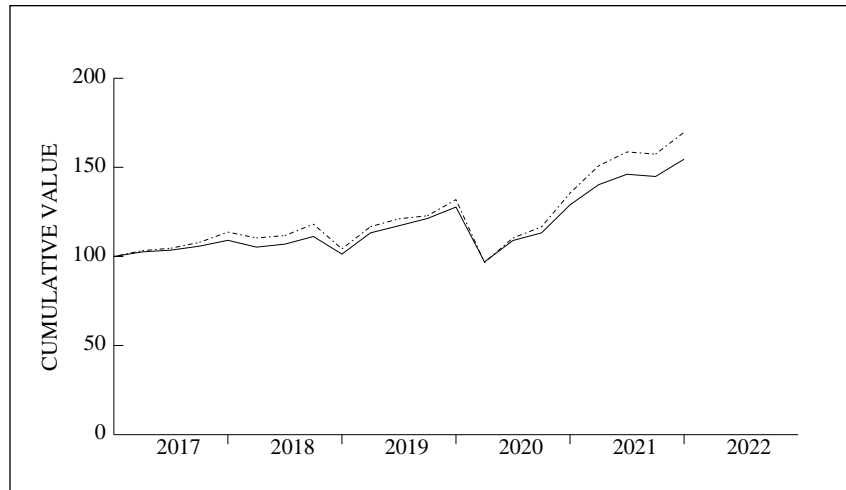


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

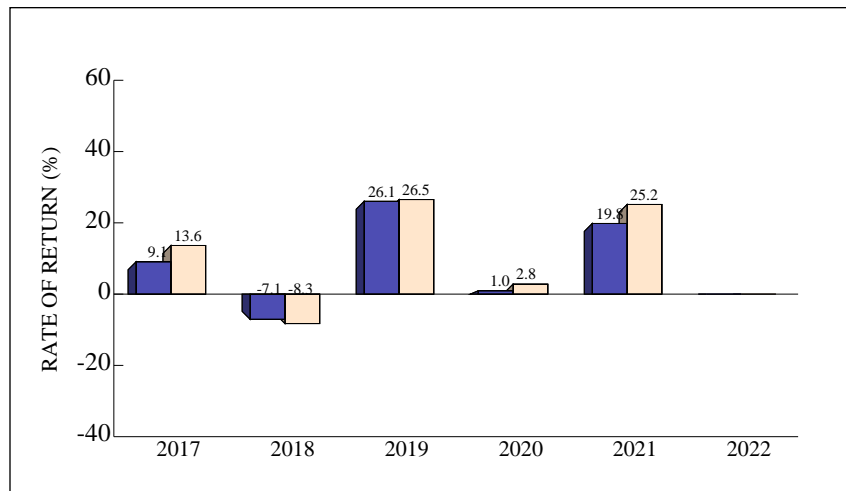
VALUE ASSUMING
 9.0% RETURN \$ 32,968,220

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 31,067,143	\$ 13,845,486
NET CONTRIBUTIONS	0	9,000,000
<u>INVESTMENT RETURN</u>	<u>2,031,773</u>	<u>10,253,430</u>
ENDING VALUE	\$ 33,098,916	\$ 33,098,916
INCOME	160,424	2,093,148
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,871,349</u>	<u>8,160,282</u>
INVESTMENT RETURN	2,031,773	10,253,430

TOTAL RETURN COMPARISONS

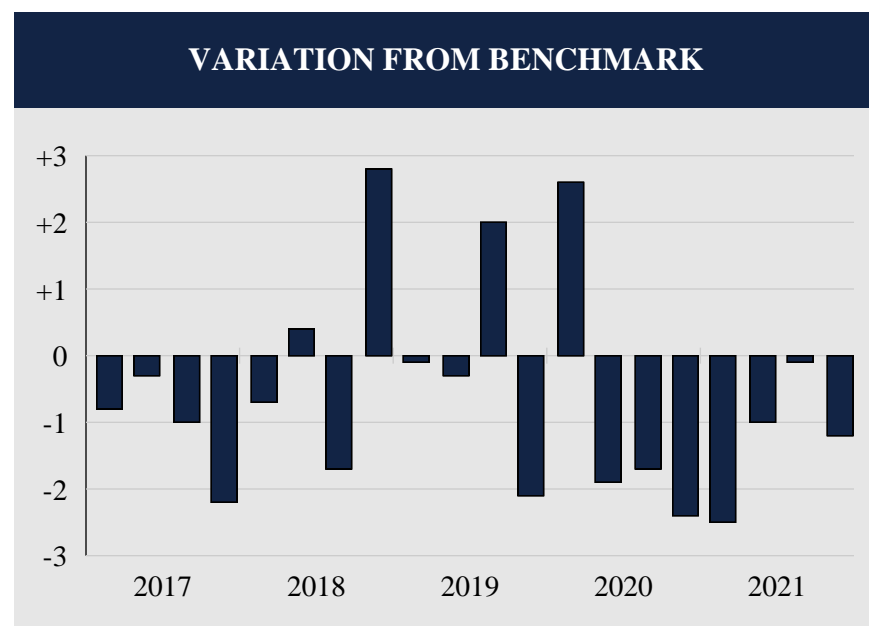


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	5.7	10.2	19.8	15.1	9.1
(RANK)	(81)	(73)	(84)	(95)	(93)	(96)
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
Russ 1000V	7.8	6.9	12.5	25.2	17.6	11.2

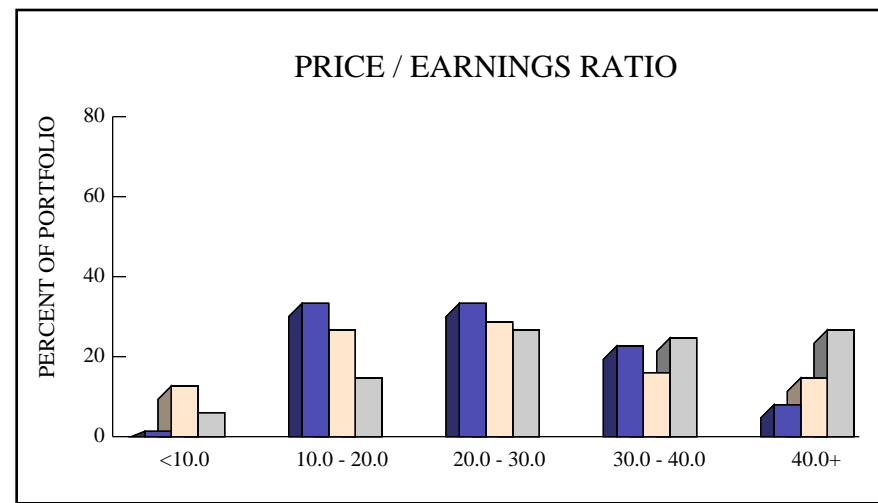
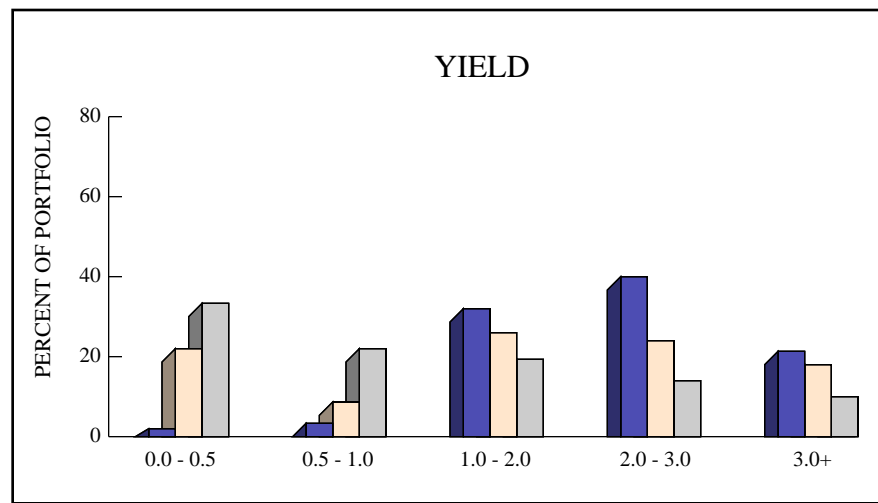
Large Cap Value Universe

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

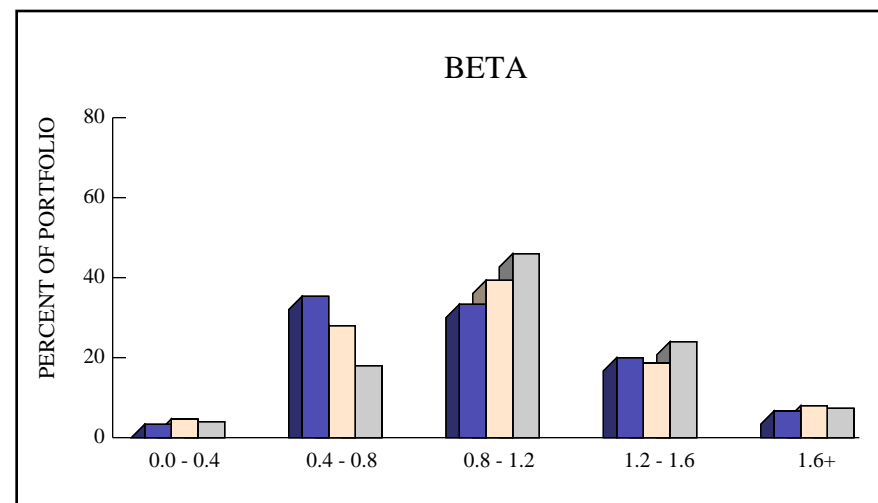
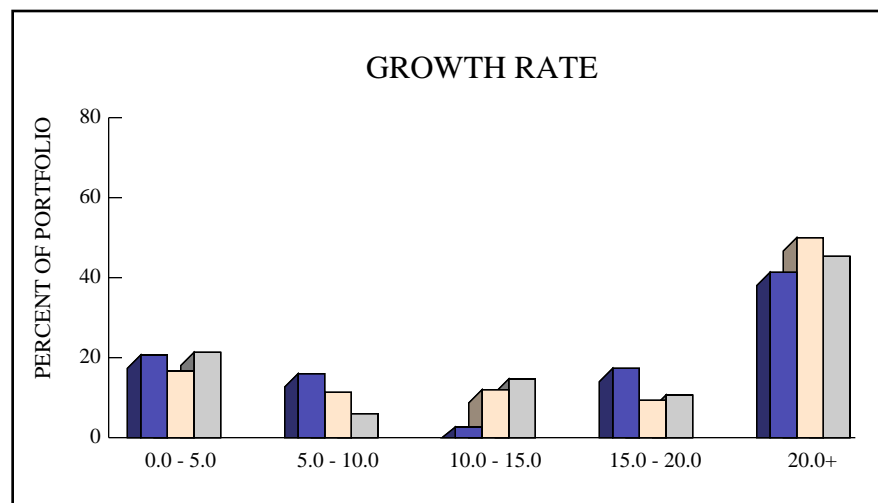
Total Quarters Observed	20
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	16
Batting Average	.200

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

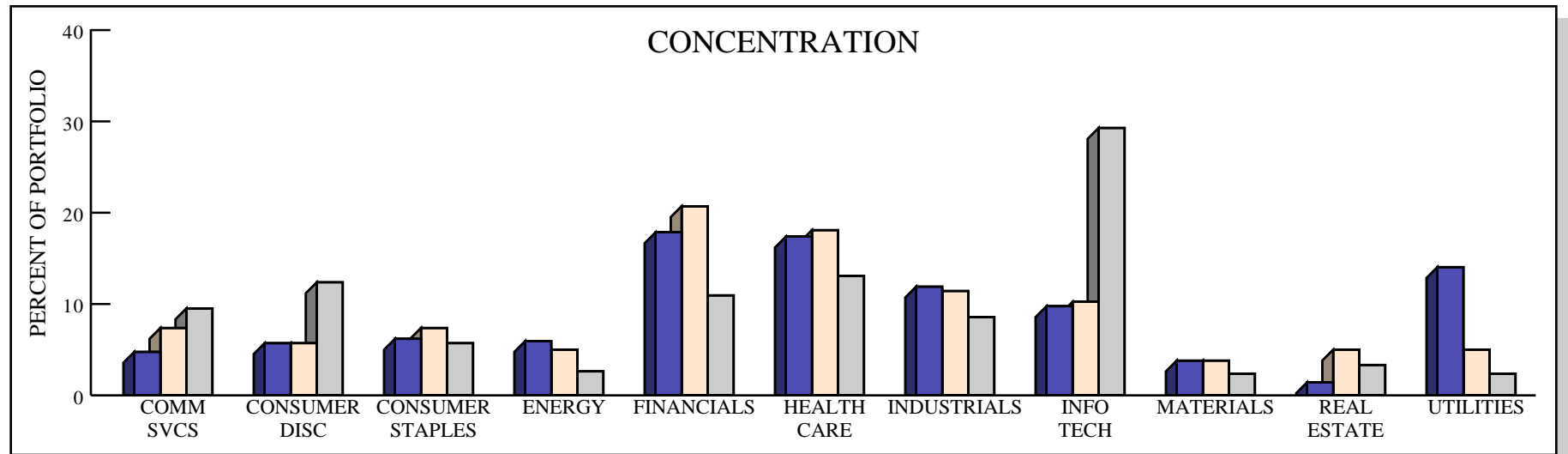
STOCK CHARACTERISTICS



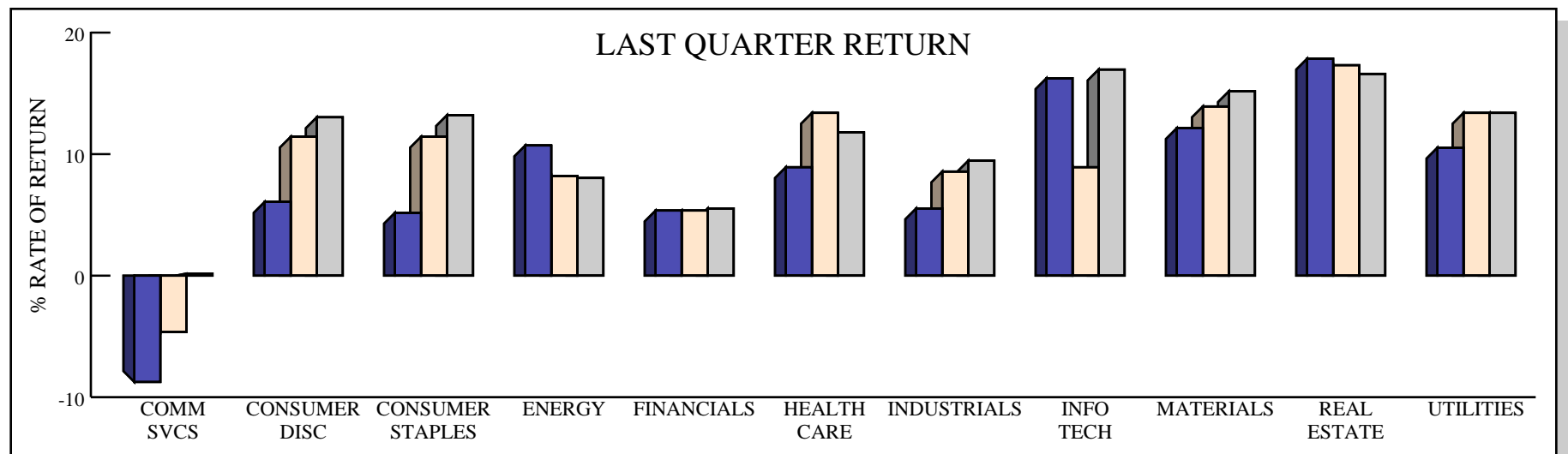
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	2.4%	19.9%	25.3	0.99
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



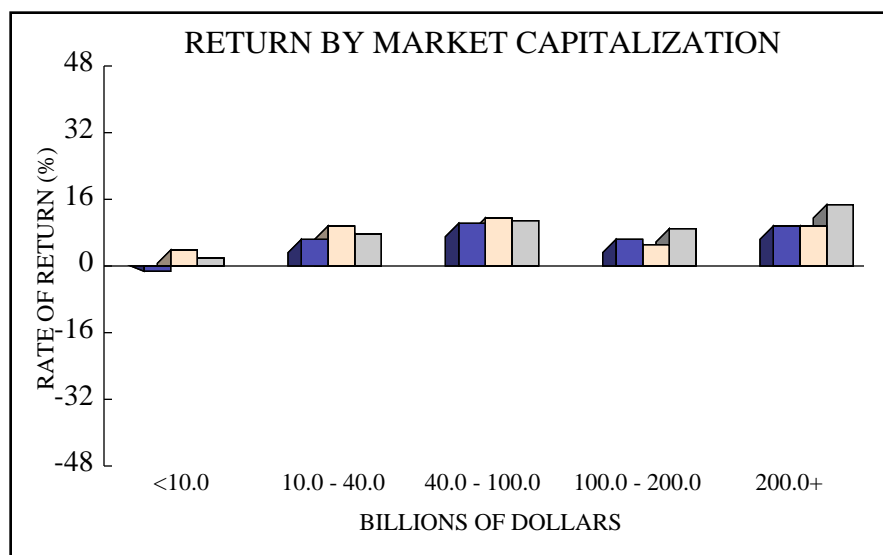
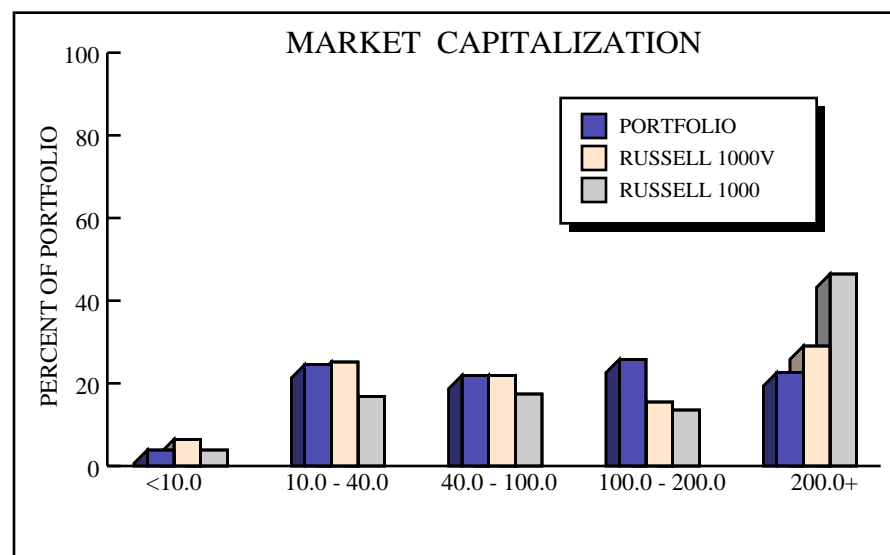
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DTE ENERGY CO	\$ 2,304,373	6.96%	7.8%	Utilities	\$ 23.2 B
2	JOHNSON & JOHNSON	1,075,004	3.25%	6.6%	Health Care	450.4 B
3	CISCO SYSTEMS INC	828,880	2.50%	17.2%	Information Technology	267.3 B
4	BANK OF AMERICA CORP	821,419	2.48%	5.3%	Financials	364.1 B
5	WALMART INC	804,910	2.43%	4.2%	Consumer Staples	401.4 B
6	MERCK & CO INC	780,348	2.36%	3.0%	Health Care	193.6 B
7	COMCAST CORP	771,005	2.33%	-9.6%	Communication Services	230.0 B
8	CVS HEALTH CORP	762,456	2.30%	22.3%	Health Care	136.2 B
9	RAYTHEON TECHNOLOGIES CORP	747,517	2.26%	0.7%	Industrials	128.8 B
10	DOMINION ENERGY INC	646,392	1.95%	8.5%	Utilities	63.6 B

MIRAMAR FIREFIGHTERS
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$16,629,896, representing an increase of \$1,022,899 from the September quarter's ending value of \$15,606,997. Last quarter, the Fund posted withdrawals totaling \$1,492, which partially offset the portfolio's net investment return of \$1,024,391. Income receipts totaling \$66,516 plus net realized and unrealized capital gains of \$957,875 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 6.6%, which was 1.4% below the S&P 400 Index's return of 8.0% and ranked in the 61st percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 21.6%, which was 3.2% below the benchmark's 24.8% return, ranking in the 60th percentile. Since December 2007, the portfolio returned 9.4% annualized. The S&P 400 returned an annualized 10.6% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.7% of the total portfolio (\$16.2 million), while cash & equivalents totaled 2.3% (\$380,127).

EQUITY ANALYSIS

At the end of the quarter, the LMCG portfolio was diversified across all eleven sectors in our analysis. Relative to the S&P 400 Index, the portfolio placed greater emphasis into the Consumer Staples, Energy, Financials, Health Care and Utilities sectors, while holding lesser allocations in the Communication Services, Consumer Discretionary, Industrials, Materials and Real Estate sectors.

The portfolio underperformed in five of the eleven sectors last quarter. Included in these sectors were the overweight Consumer Staples and Utilities sectors. There were bright spots seen in the Consumer Discretionary, Financials, Information Technology and Materials sectors; unfortunately, their combined allocations were 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	6.6	21.6	23.2	14.2	9.4
<i>MID CAP RANK</i>	(61)	(60)	(54)	(57)	----
Total Portfolio - Net	6.4	20.9	22.3	13.4	8.6
S&P 400	8.0	24.8	21.4	13.1	10.6
Mid Cap Equity - Gross	6.7	22.1	23.4	14.4	----
<i>MID CAP RANK</i>	(60)	(59)	(52)	(56)	----
Russell Mid	6.4	22.6	23.3	15.1	10.6
Russ Mid Val	8.5	28.3	19.6	11.2	9.5
Russ Mid Gro	2.9	12.7	27.5	19.8	11.7
S&P 400	8.0	24.8	21.4	13.1	10.6

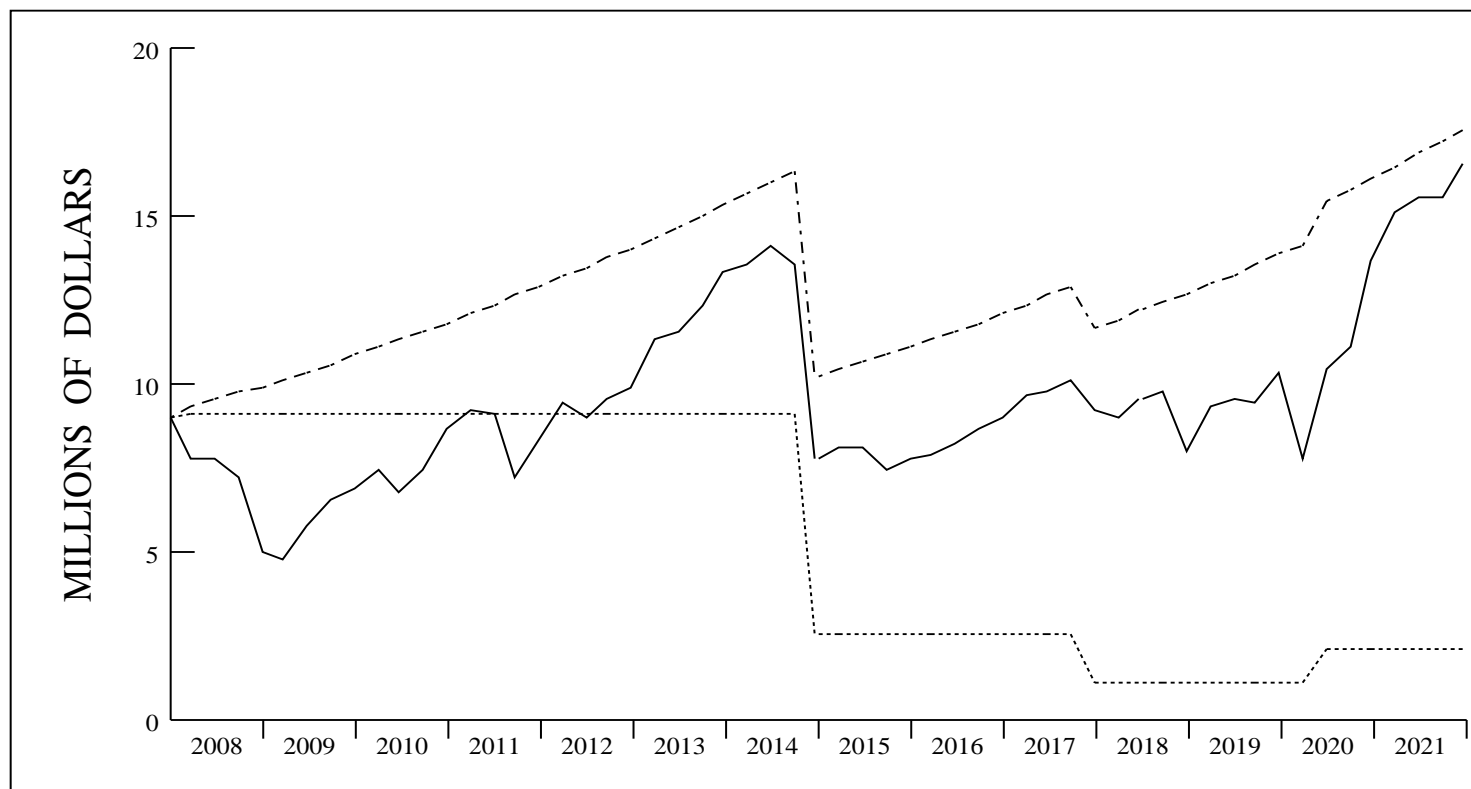
ASSET ALLOCATION

Mid Cap Equity	97.7%	\$ 16,249,769
Cash	2.3%	380,127
Total Portfolio	100.0%	\$ 16,629,896

INVESTMENT RETURN

Market Value 9/2021	\$ 15,606,997
Contribs / Withdrawals	- 1,492
Income	66,516
Capital Gains / Losses	957,875
Market Value 12/2021	\$ 16,629,896

INVESTMENT GROWTH

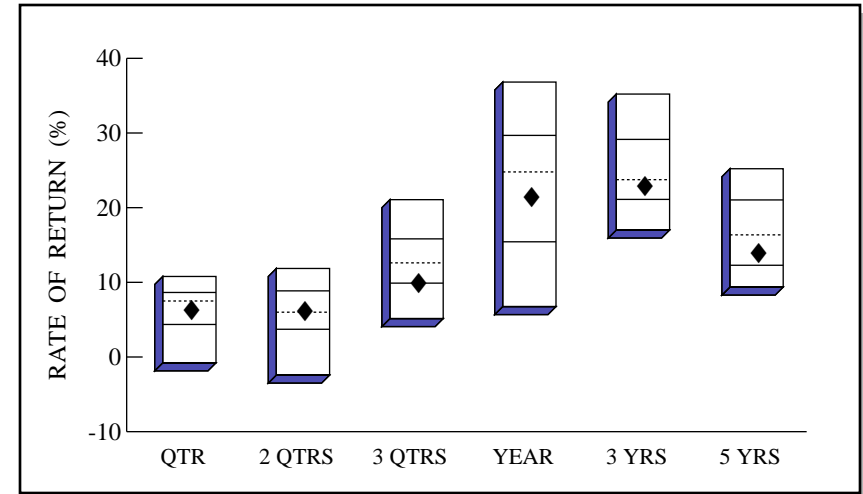
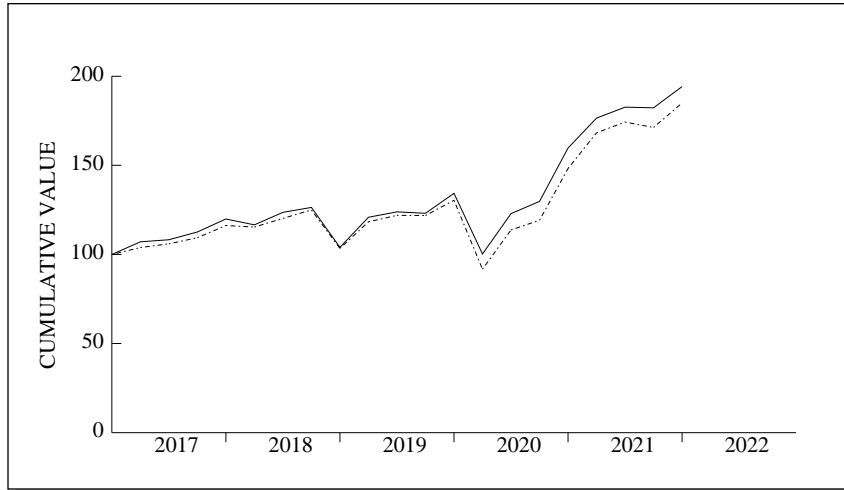


— ACTUAL RETURN
 - - - 9.0%
 0.0%

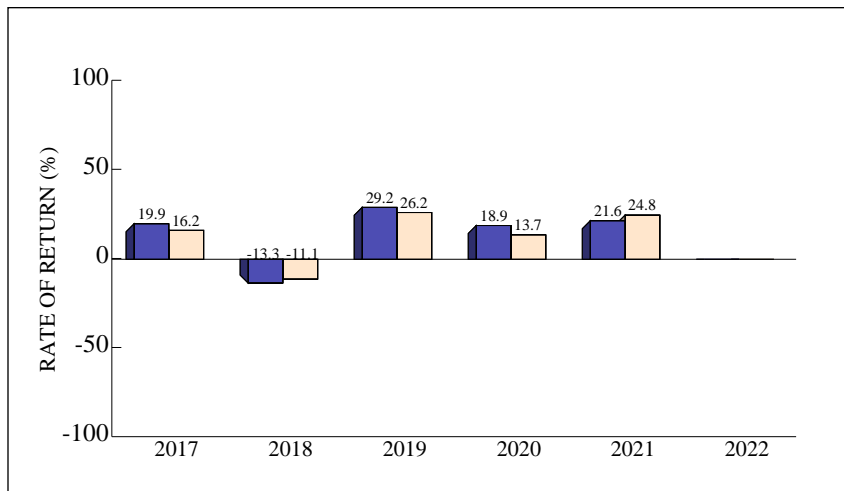
VALUE ASSUMING
 9.0% RETURN \$ 17,651,271

	LAST QUARTER	PERIOD 12/07 - 12/21
BEGINNING VALUE	\$ 15,606,997	\$ 9,025,150
NET CONTRIBUTIONS	- 1,492	- 6,895,443
<u>INVESTMENT RETURN</u>	<u>1,024,391</u>	<u>14,500,189</u>
ENDING VALUE	\$ 16,629,896	\$ 16,629,896
INCOME	66,516	1,809,221
<u>CAPITAL GAINS (LOSSES)</u>	<u>957,875</u>	<u>12,690,968</u>
INVESTMENT RETURN	1,024,391	14,500,189

TOTAL RETURN COMPARISONS



Mid Cap Universe

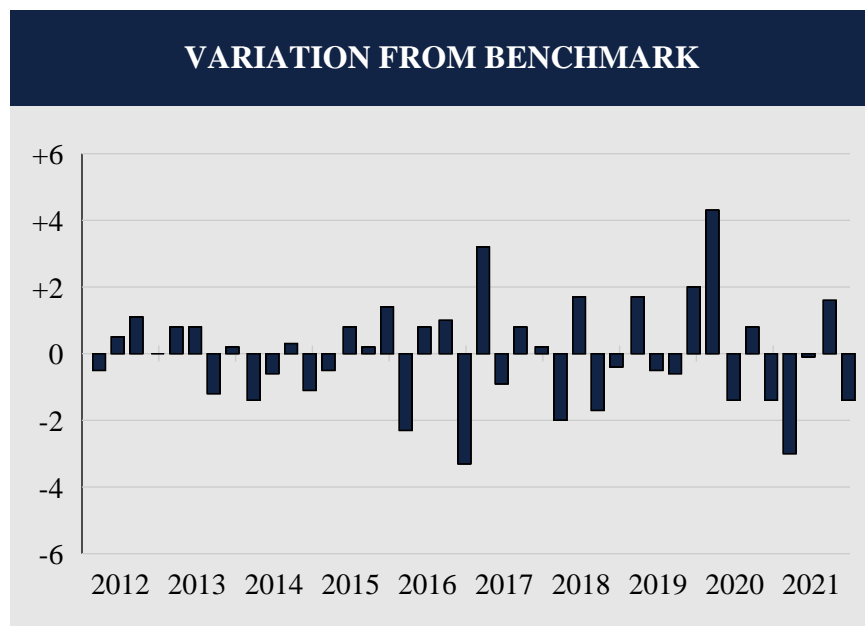


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.6	6.3	10.1	21.6	23.2	14.2
(RANK)	(61)	(47)	(72)	(60)	(54)	(57)
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

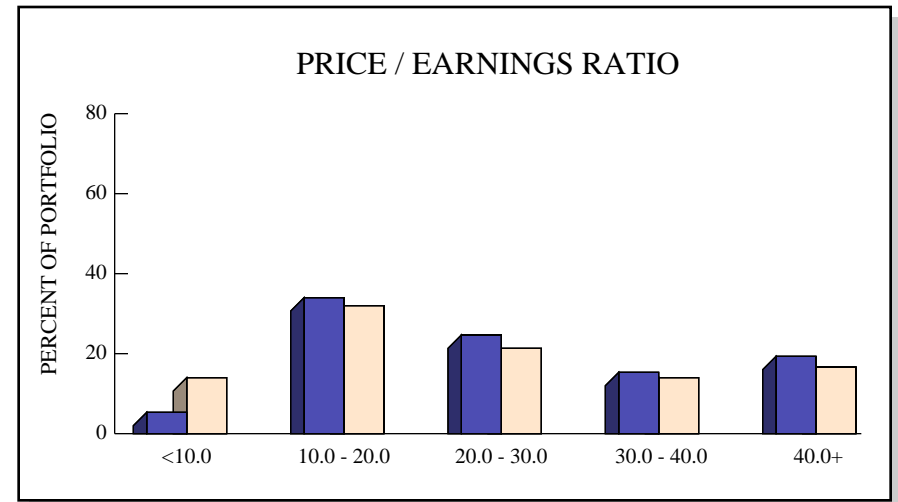
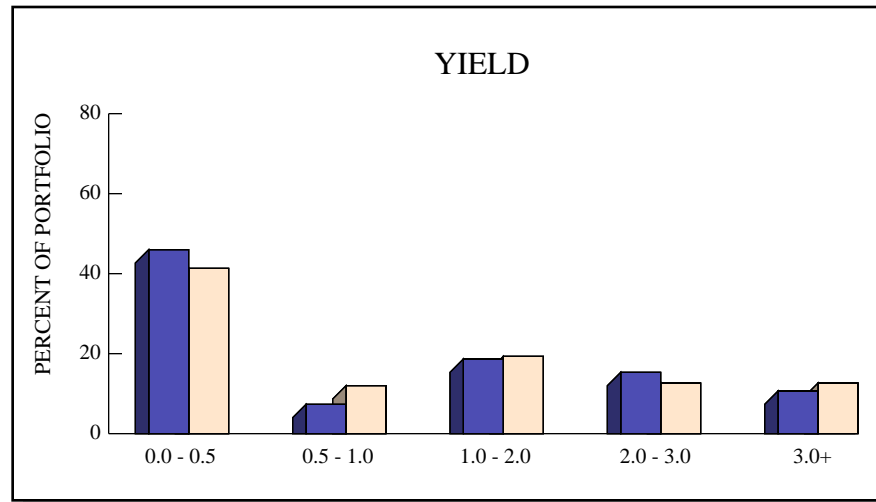
COMPARATIVE BENCHMARK: S&P 400



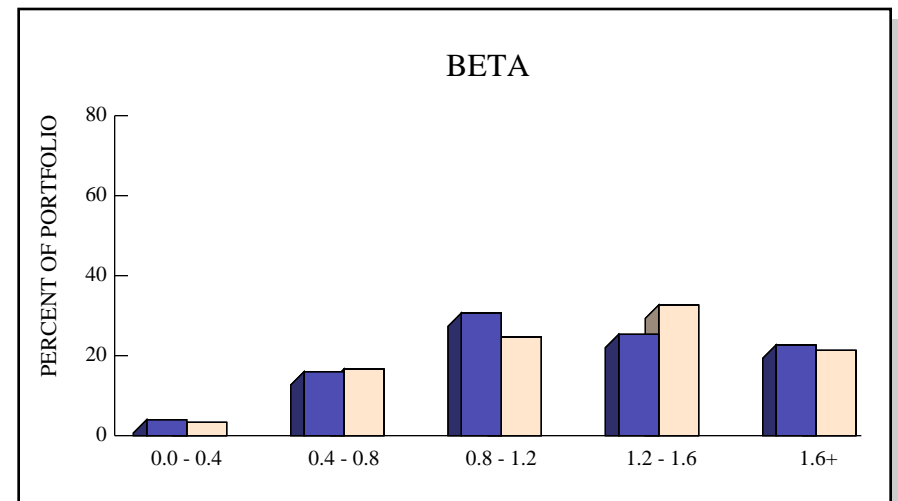
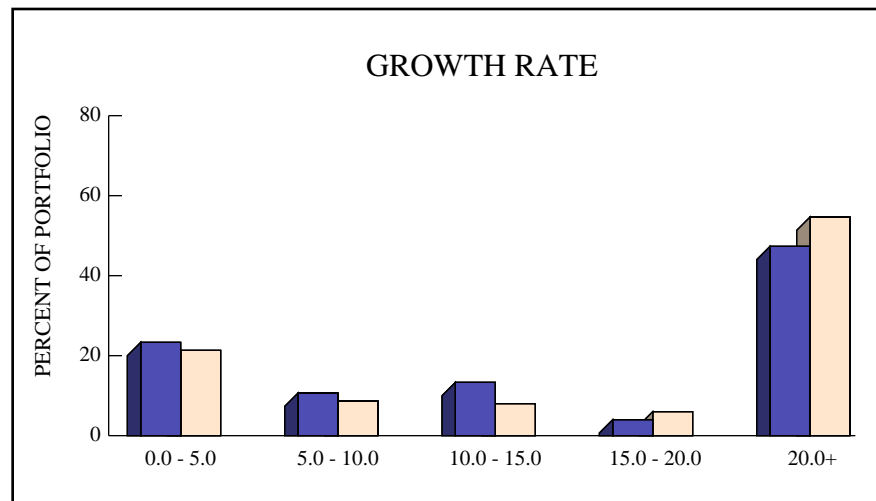
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	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
3/21	10.5	13.5	-3.0
6/21	3.5	3.6	-0.1
9/21	-0.2	-1.8	1.6
12/21	6.6	8.0	-1.4

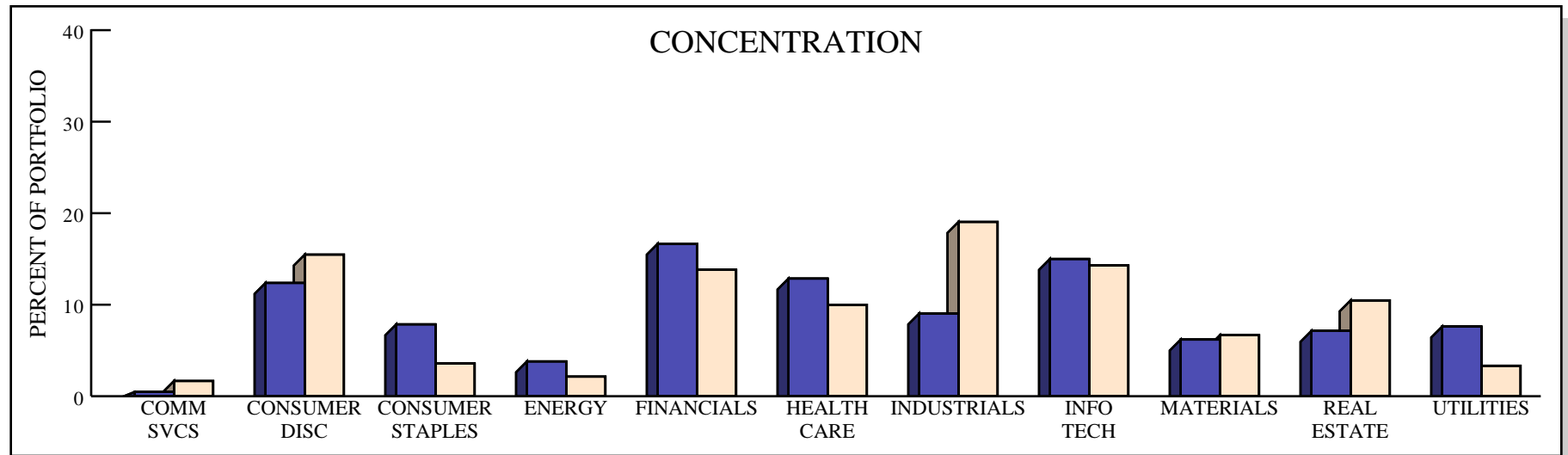
STOCK CHARACTERISTICS



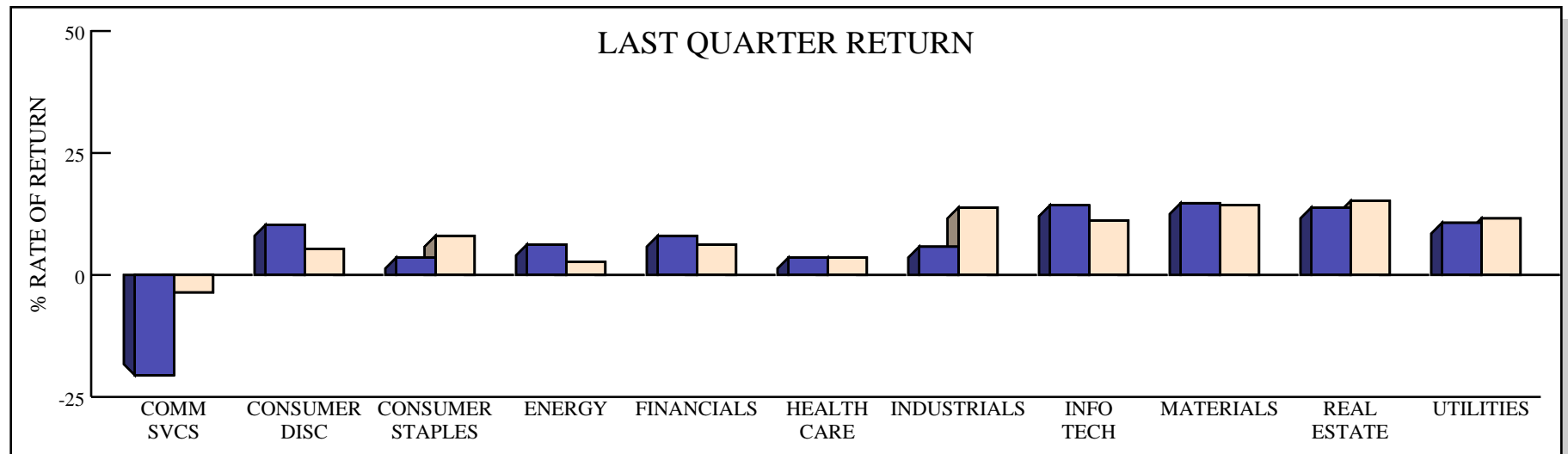
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	97	1.2%	24.3%	27.8	1.21
S&P 400	400	1.3%	28.1%	25.9	1.24



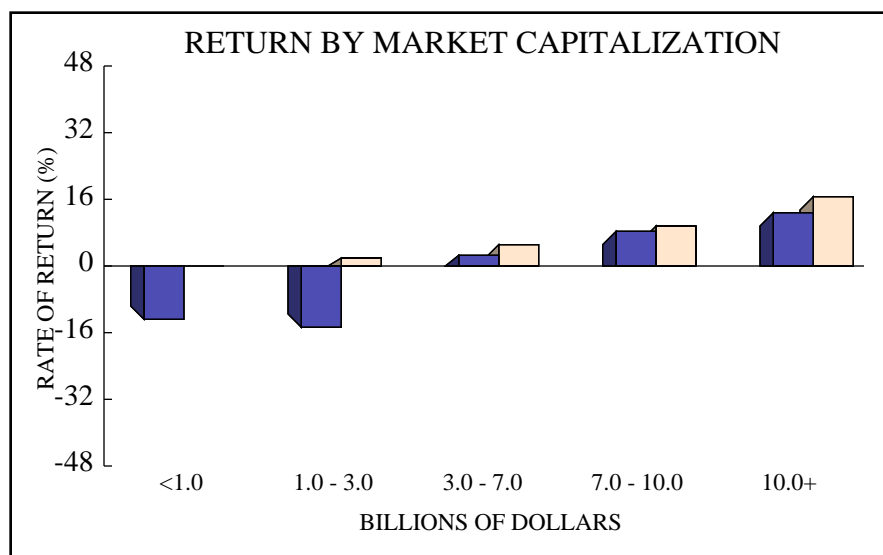
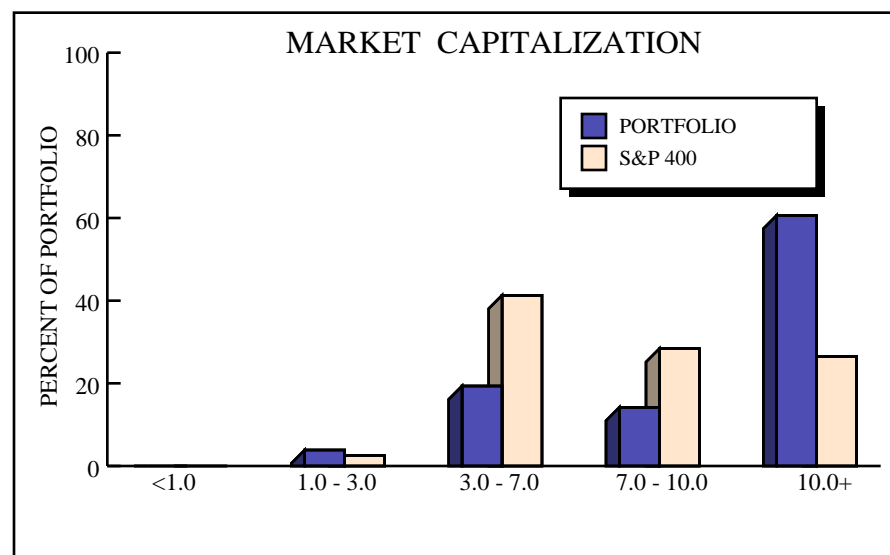
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SIGNATURE BANK	\$ 379,754	2.34%	19.0%	Financials	\$ 19.6 B
2	AMERIPRISE FINANCIAL INC	368,930	2.27%	14.6%	Financials	33.8 B
3	ON SEMICONDUCTOR CORP	321,058	1.98%	48.4%	Information Technology	29.3 B
4	DARLING INGREDIENTS INC	316,517	1.95%	-3.6%	Consumer Staples	11.2 B
5	LKQ CORP	308,614	1.90%	19.8%	Consumer Discretionary	17.5 B
6	QORVO INC	293,388	1.81%	-6.5%	Information Technology	17.2 B
7	TYSON FOODS INC	286,756	1.76%	11.1%	Consumer Staples	31.6 B
8	ENVISTA HOLDINGS CORP	280,499	1.73%	7.8%	Health Care	7.3 B
9	PIONEER NATURAL RESOURCES CO	265,727	1.64%	11.4%	Energy	44.4 B
10	PTC INC	263,622	1.62%	1.1%	Information Technology	14.3 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$6,387,604, representing an increase of \$471,403 from the September quarter's ending value of \$5,916,201. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$471,403 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 \$471,403.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 8.0%, which was equal to the S&P 400 Index's return of 8.0% and ranked in the 43rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 24.7%, which was 0.1% below the benchmark's 24.8% return, and ranked in the 51st percentile. Since December 2017, the portfolio returned 12.3% per annum and ranked in the 71st percentile. For comparison, the S&P 400 returned an annualized 12.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	8.0	24.7	21.4	----	12.3
<i>MID CAP RANK</i>	(43)	(51)	(73)	----	(71)
Total Portfolio - Net	8.0	24.6	21.3	----	12.2
S&P 400	8.0	24.8	21.4	13.1	12.3
Mid Cap Equity - Gross	8.0	24.7	21.4	----	12.3
<i>MID CAP RANK</i>	(43)	(51)	(73)	----	(71)
S&P 400	8.0	24.8	21.4	13.1	12.3

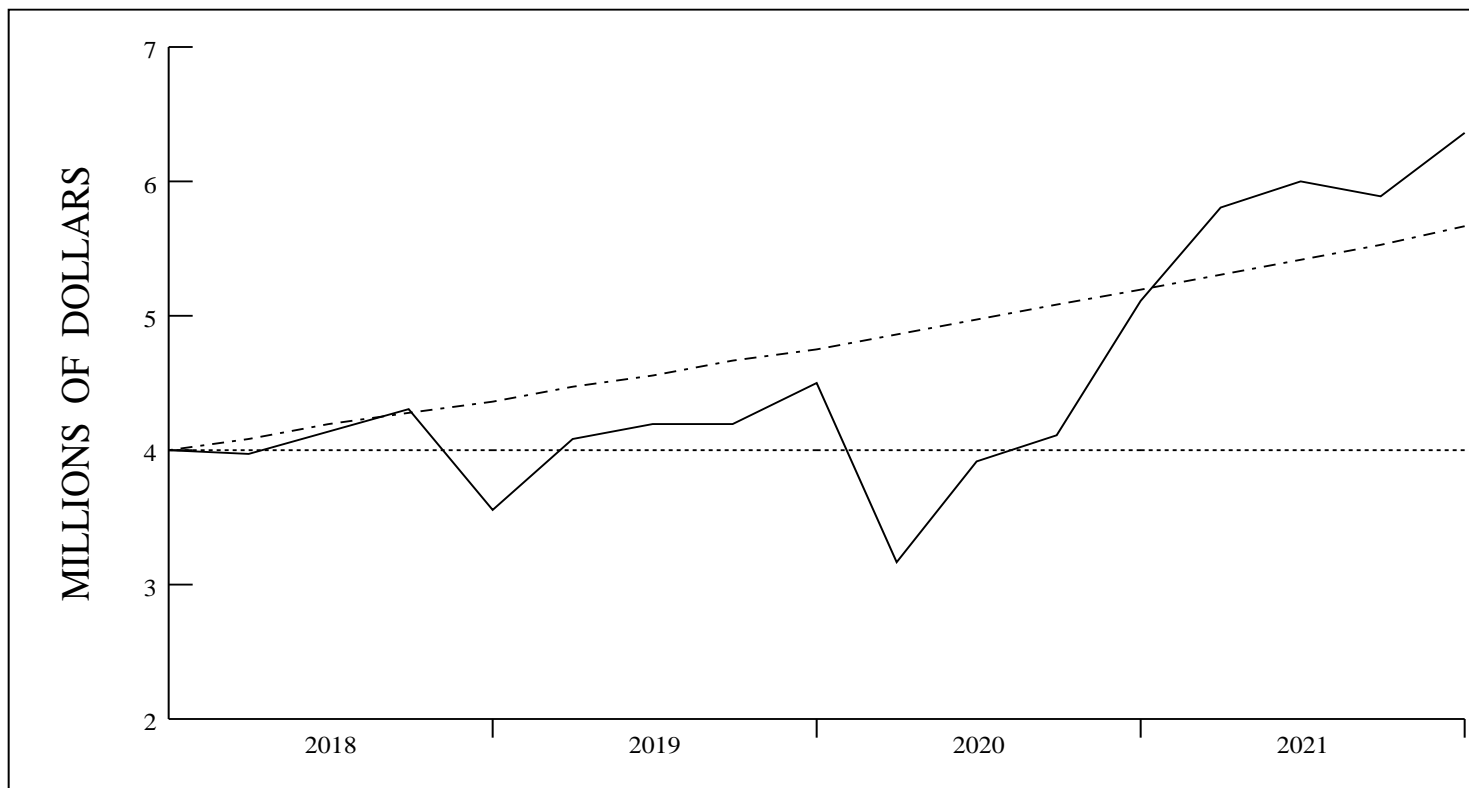
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,387,604
Total Portfolio	100.0%	\$ 6,387,604

INVESTMENT RETURN

Market Value 9/2021	\$ 5,916,201
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	471,403
Market Value 12/2021	\$ 6,387,604

INVESTMENT GROWTH

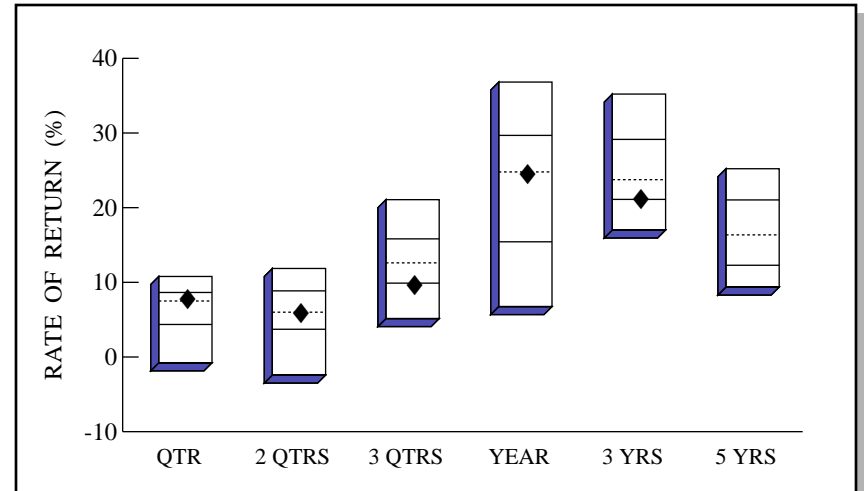
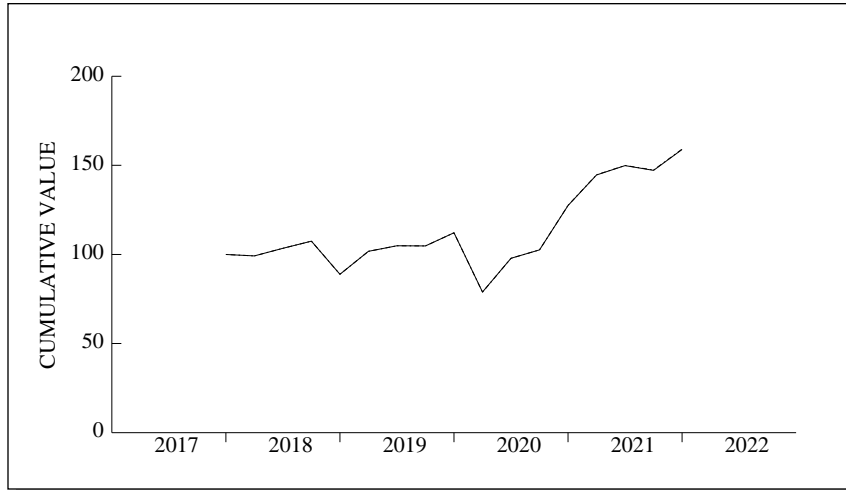


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

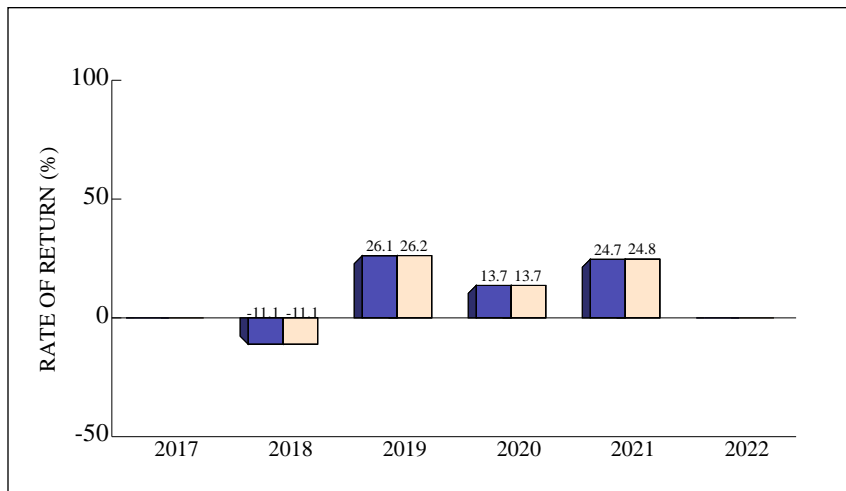
VALUE ASSUMING
 9.0% RETURN \$ 5,672,061

	LAST QUARTER	PERIOD 12/17 - 12/21
BEGINNING VALUE	\$ 5,916,201	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	471,403	2,369,373
ENDING VALUE	\$ 6,387,604	\$ 6,387,604
INCOME	0	0
CAPITAL GAINS (LOSSES)	471,403	2,369,373
INVESTMENT RETURN	471,403	2,369,373

TOTAL RETURN COMPARISONS



Mid Cap Universe

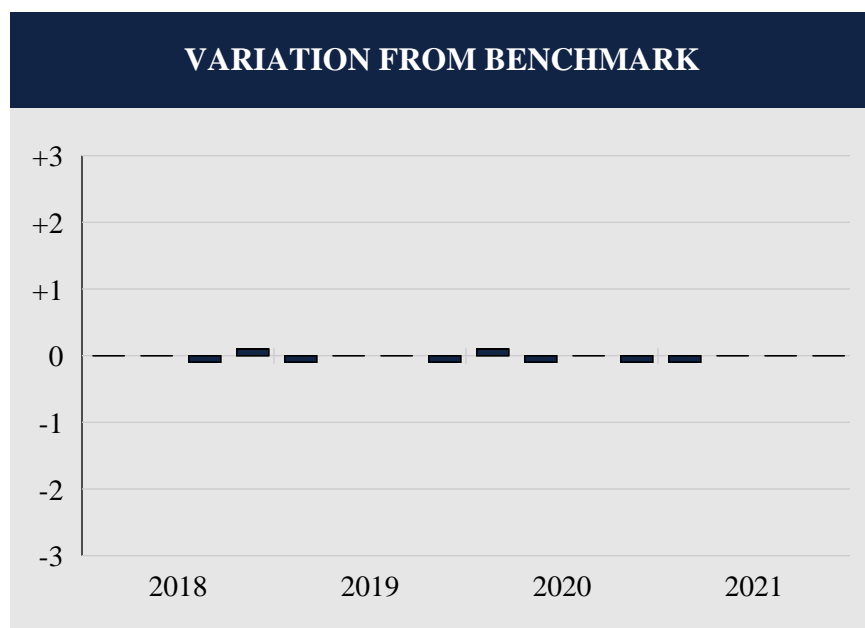


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.0	6.1	9.9	24.7	21.4	----
(RANK)	(43)	(50)	(74)	(51)	(73)	----
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

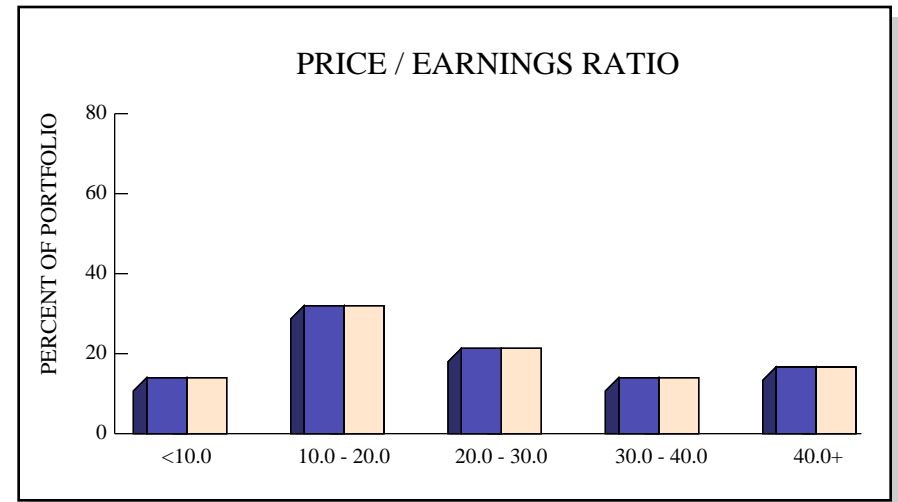
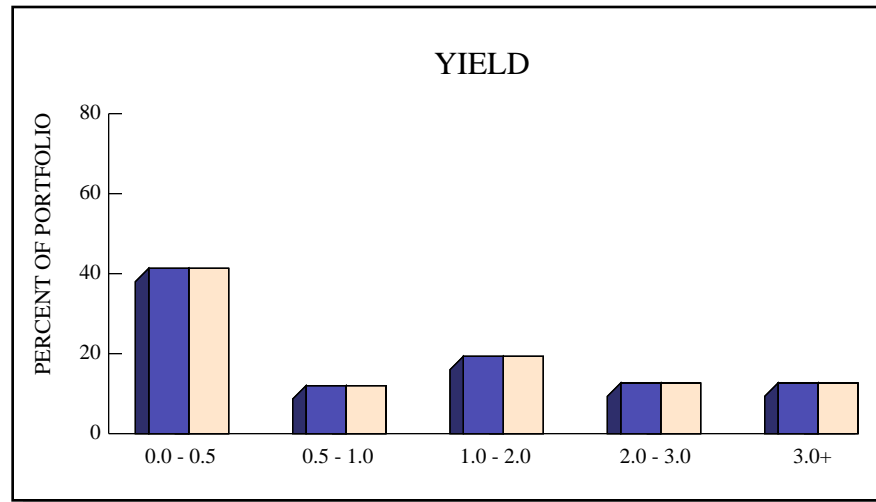
COMPARATIVE BENCHMARK: S&P 400



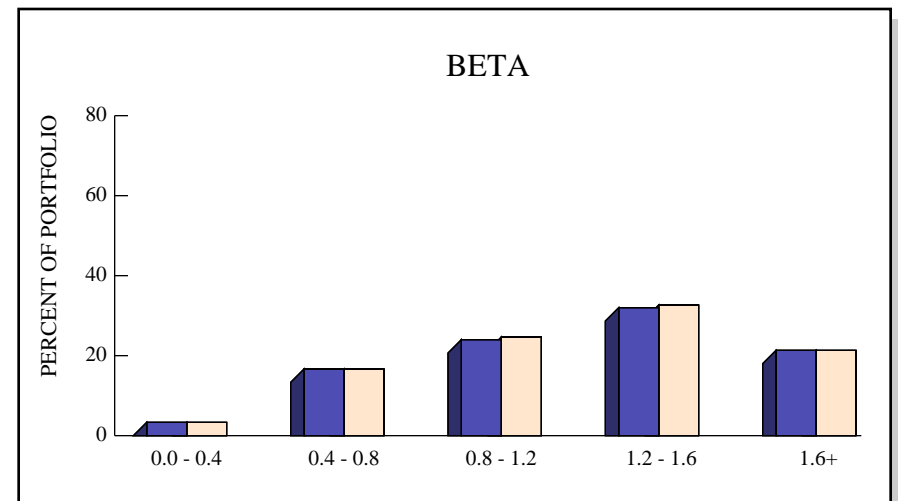
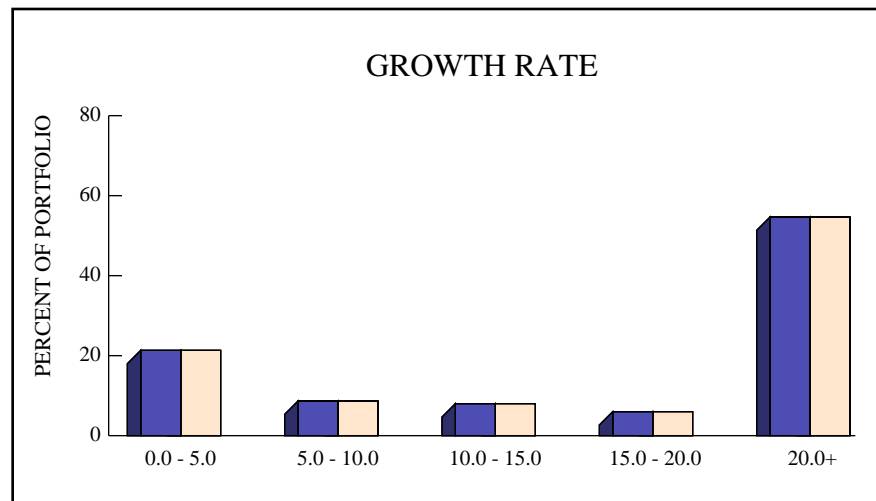
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1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

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

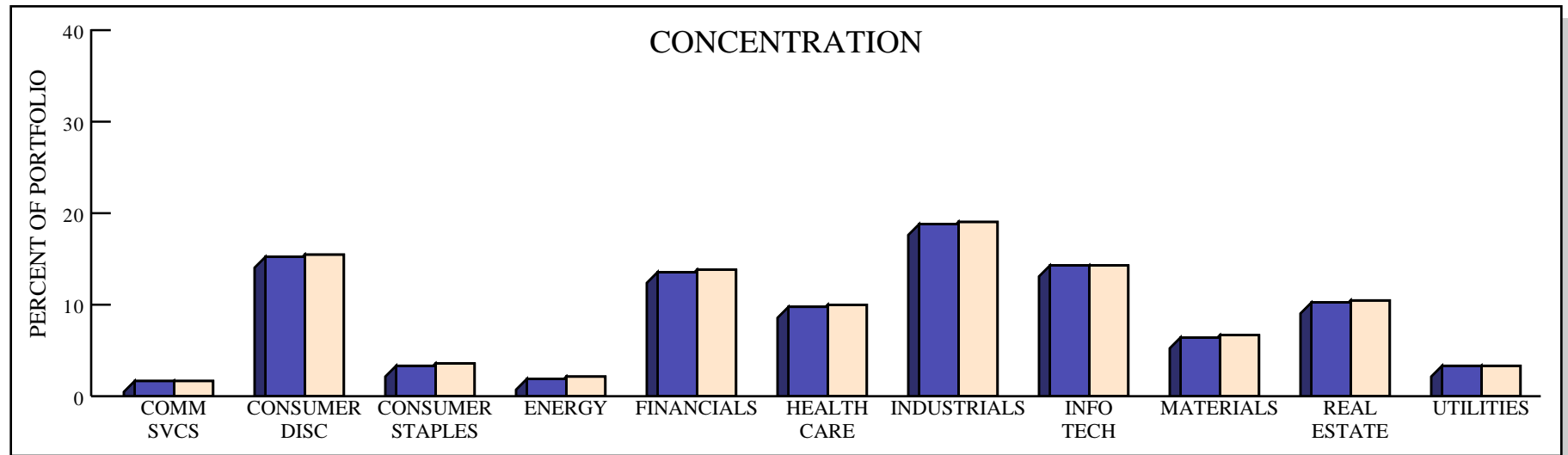
STOCK CHARACTERISTICS



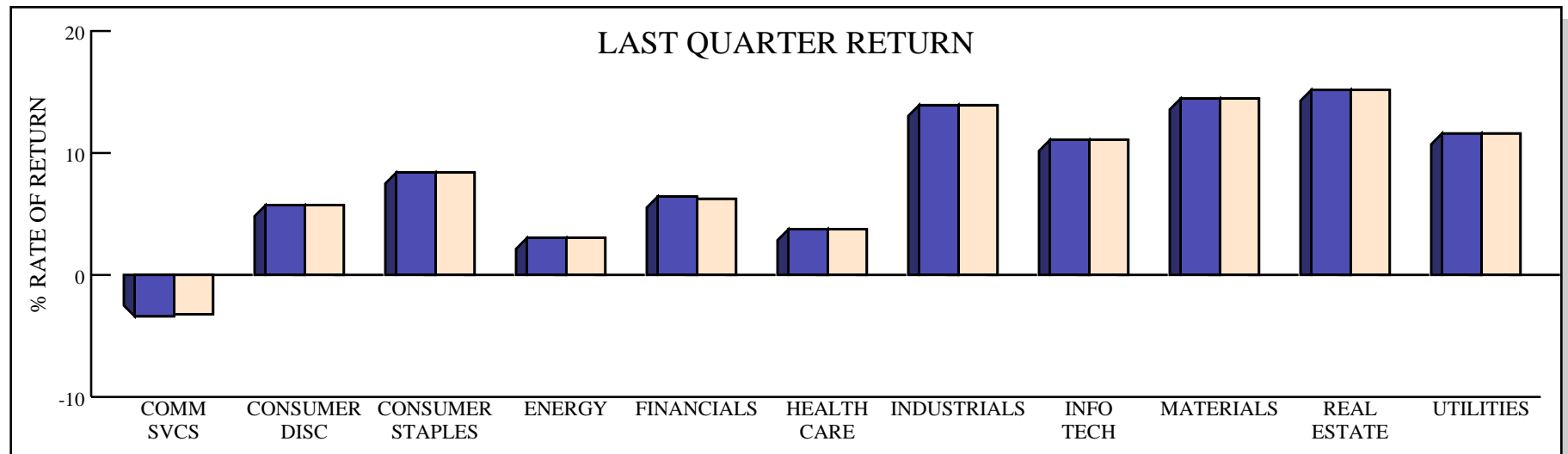
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	28.1%	25.9	1.24
S&P 400	400	1.3%	28.1%	25.9	1.24



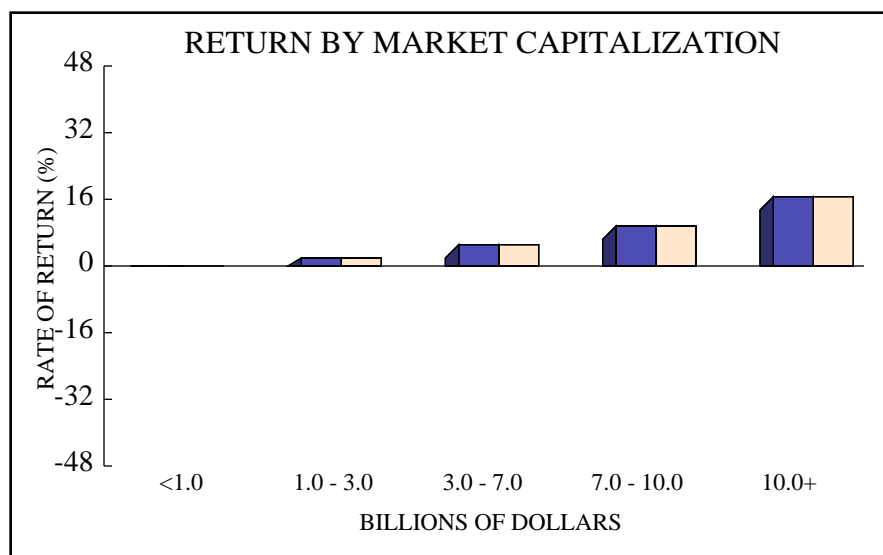
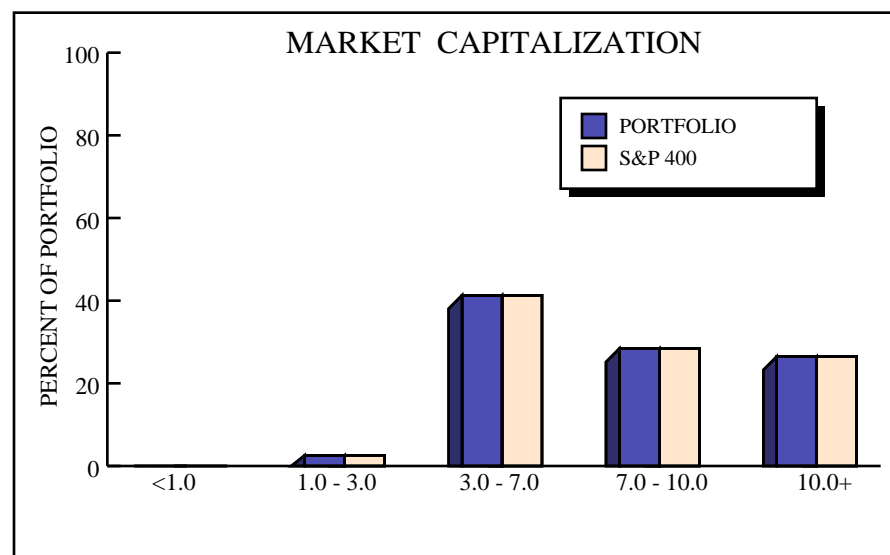
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOLINA HEALTHCARE INC	\$ 48,030	.75%	17.2%	Health Care	\$ 18.6 B
2	CAMDEN PROPERTY TRUST	47,350	.74%	21.7%	Real Estate	18.3 B
3	BUILDERS FIRSTSOURCE INC	42,512	.67%	65.7%	Industrials	16.4 B
4	TREX COMPANY INC	40,239	.63%	32.5%	Industrials	15.5 B
5	MASIMO CORP	38,647	.61%	8.2%	Health Care	16.2 B
6	MEDICAL PROPERTIES TRUST INC	36,508	.57%	19.2%	Real Estate	14.1 B
7	NORDSON CORP	35,738	.56%	7.4%	Industrials	14.9 B
8	COGNEX CORP	35,614	.56%	-3.0%	Information Technology	13.7 B
9	GRACO INC	35,473	.56%	15.5%	Industrials	13.7 B
10	JONES LANG LASALLE INC	35,284	.55%	8.6%	Real Estate	13.6 B

MIRAMAR FIREFIGHTERS
ABERDEEN - U.S. SMALL CAP EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$8,062,133, representing an increase of \$644,526 from the September quarter's ending value of \$7,417,607. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$644,526 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 \$644,526.

RELATIVE PERFORMANCE

During the fourth quarter, the Aberdeen U.S. Small Cap Equity Fund gained 8.7%, which was 6.6% greater than the Russell 2000 Index's return of 2.1% and ranked in the 11th percentile of the Small Cap universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	8.7	----	----	----	20.0
<i>SMALL CAP RANK</i>	(11)	----	----	----	(1)
Total Portfolio - Net	8.6	----	----	----	19.5
Russell 2000	2.1	14.8	20.0	12.0	1.9
Small Cap Equity - Gross	8.7	----	----	----	20.0
<i>SMALL CAP RANK</i>	(11)	----	----	----	(1)
Russell 2000	2.1	14.8	20.0	12.0	1.9

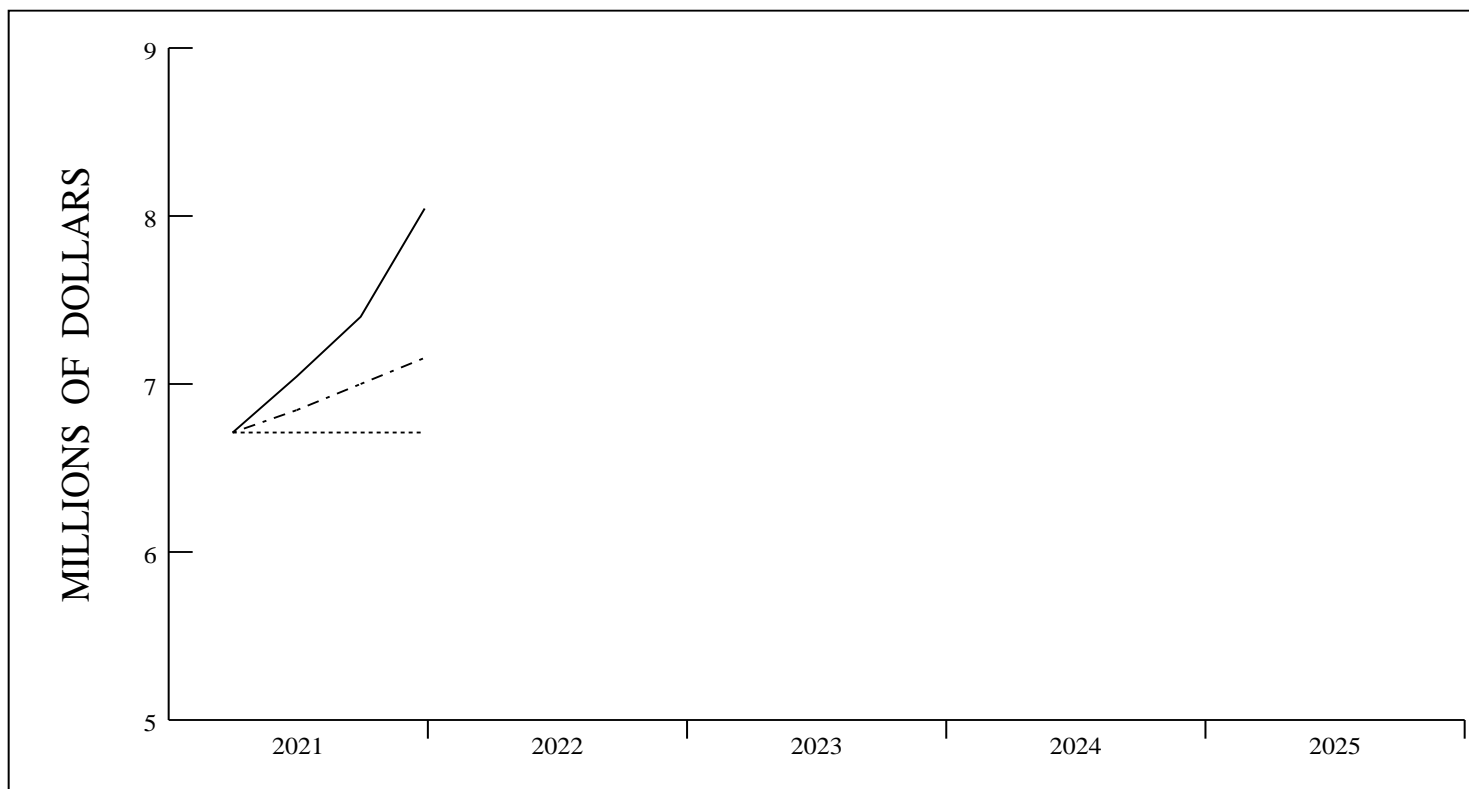
ASSET ALLOCATION

Small Cap	100.0%	\$ 8,062,133
Total Portfolio	100.0%	\$ 8,062,133

INVESTMENT RETURN

Market Value 9/2021	\$ 7,417,607
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	644,526
Market Value 12/2021	\$ 8,062,133

INVESTMENT GROWTH

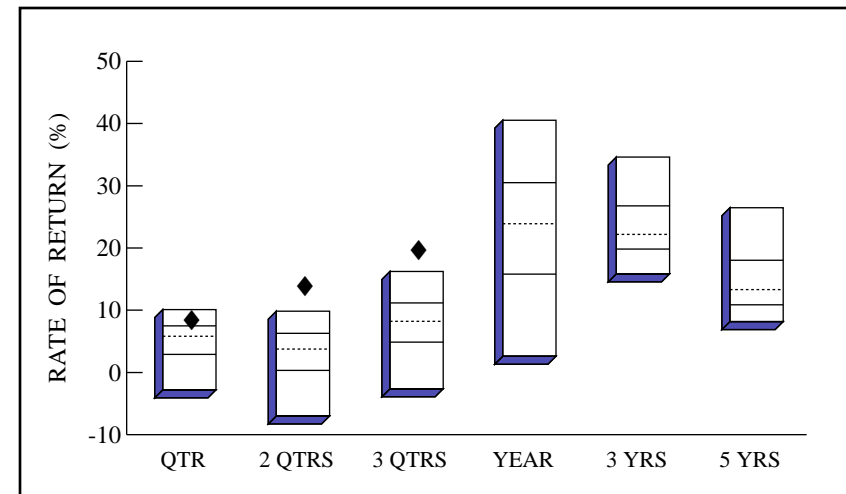
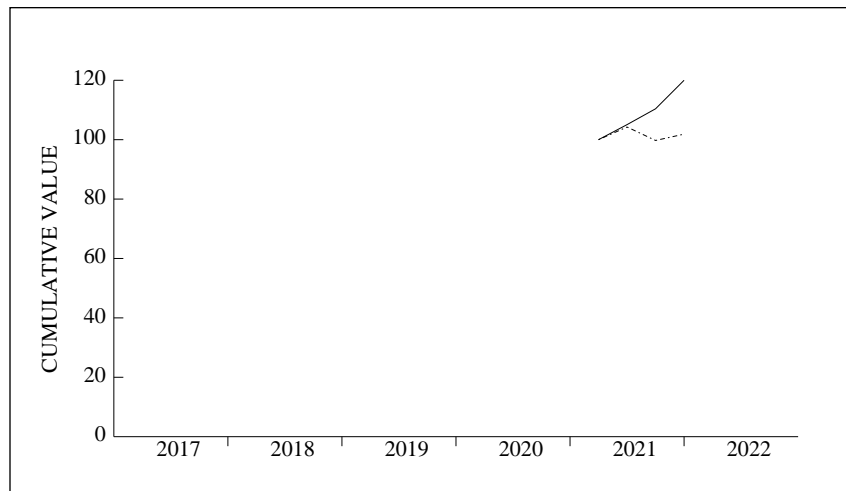


————	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

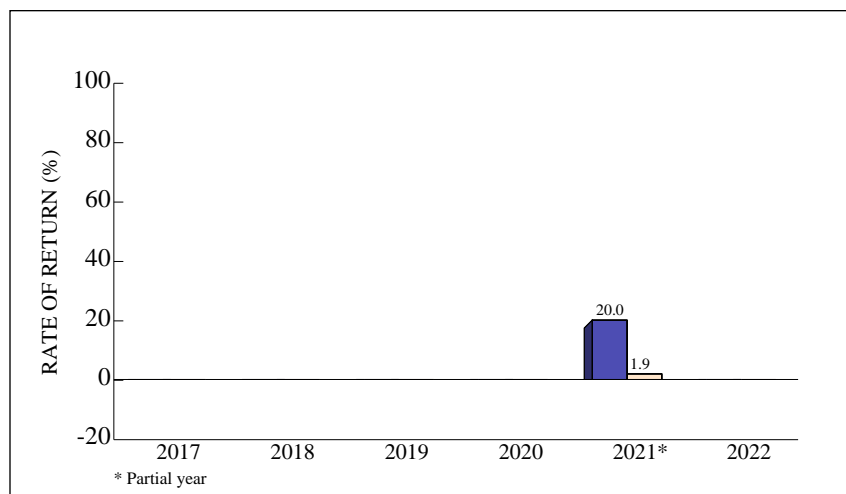
VALUE ASSUMING	
9.0% RETURN	\$ 7,168,362

	LAST QUARTER	PERIOD 3/21 - 12/21
BEGINNING VALUE	\$ 7,417,607	\$ 6,719,703
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	644,526	1,342,430
ENDING VALUE	\$ 8,062,133	\$ 8,062,133
INCOME	0	0
CAPITAL GAINS (LOSSES)	644,526	1,342,430
INVESTMENT RETURN	644,526	1,342,430

TOTAL RETURN COMPARISONS



Small Cap Universe

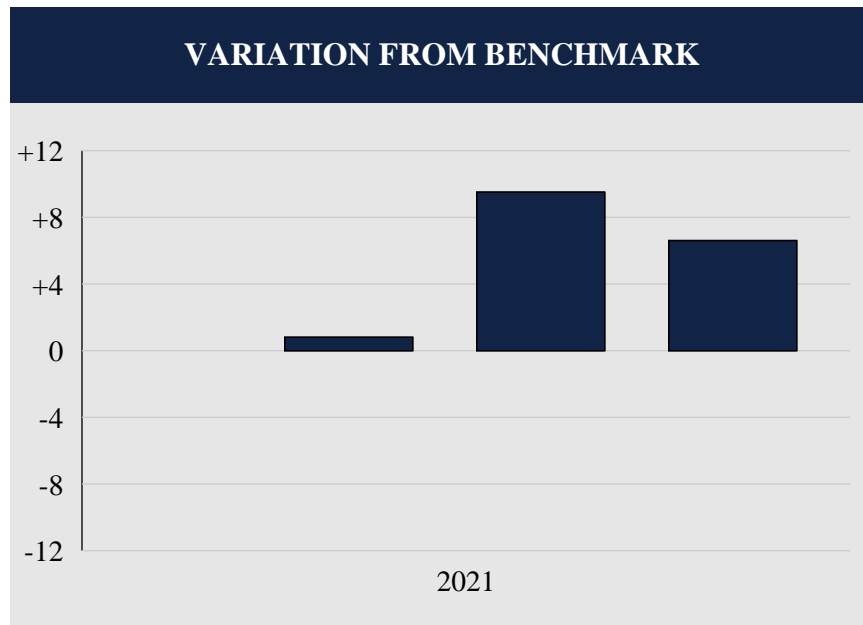


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.7	14.2	20.0	----	----	----
(RANK)	(11)	(1)	(1)	----	----	----
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

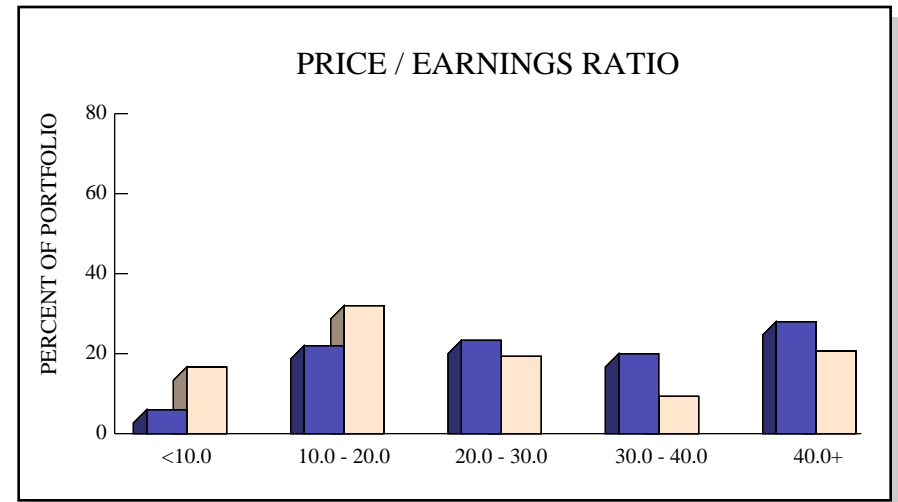
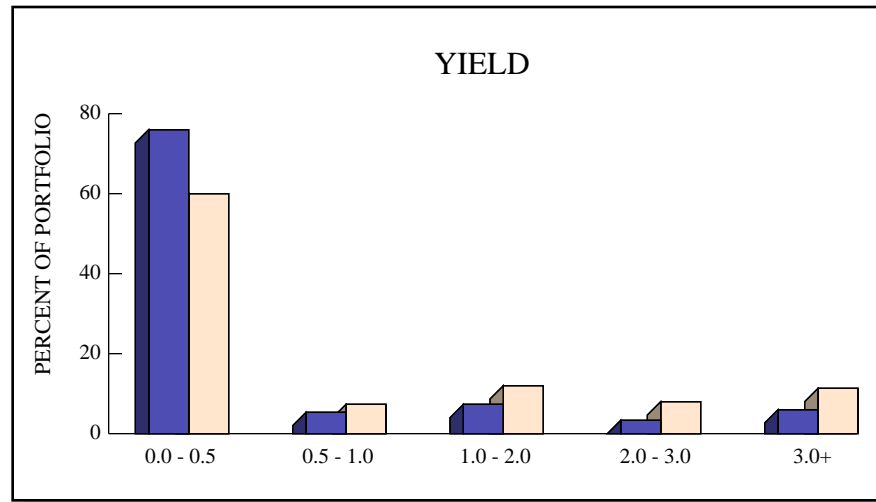
COMPARATIVE BENCHMARK: RUSSELL 2000



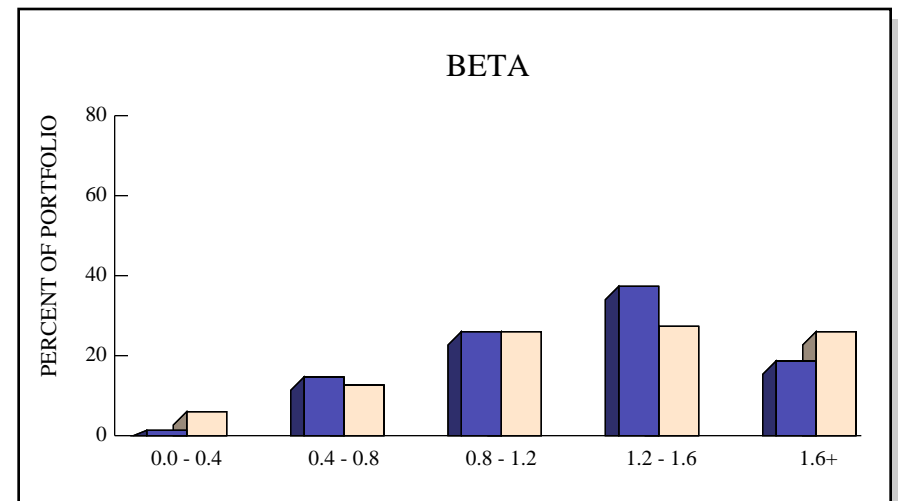
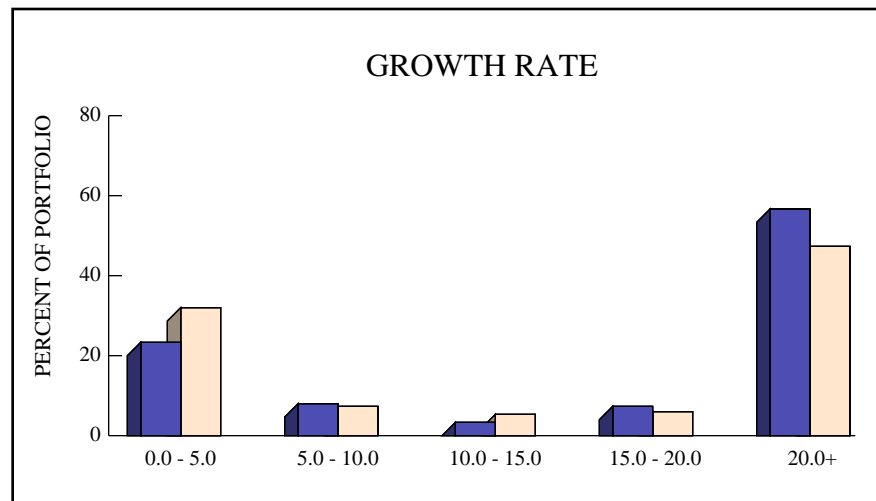
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	5.1	4.3	0.8
9/21	5.1	-4.4	9.5
12/21	8.7	2.1	6.6

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

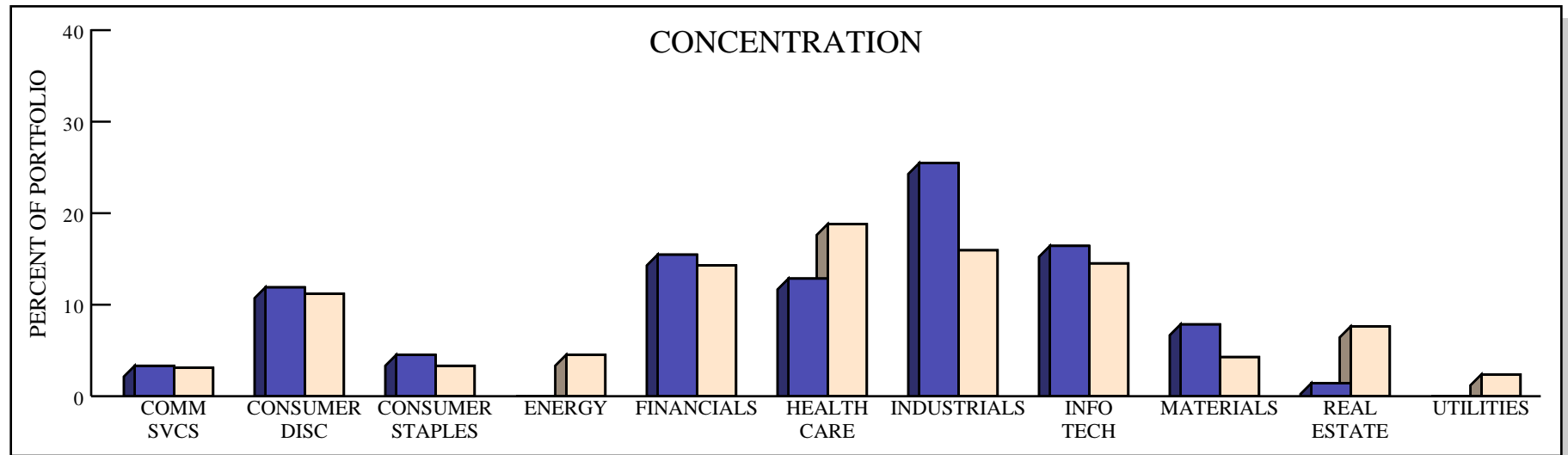
STOCK CHARACTERISTICS



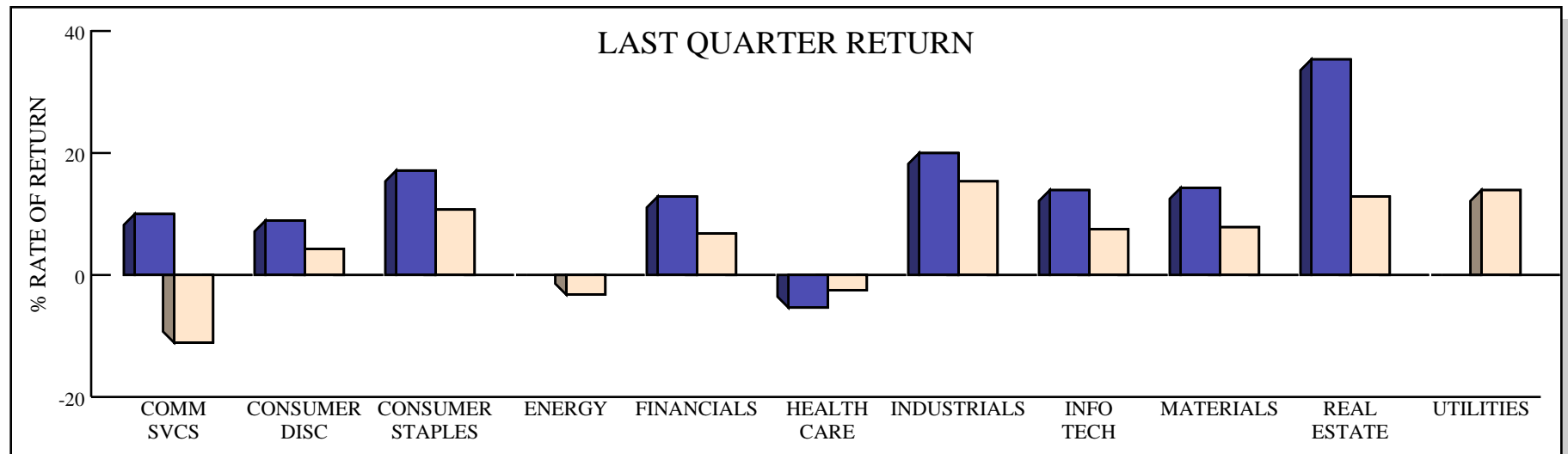
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	0.5%	29.4%	35.3	1.28
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



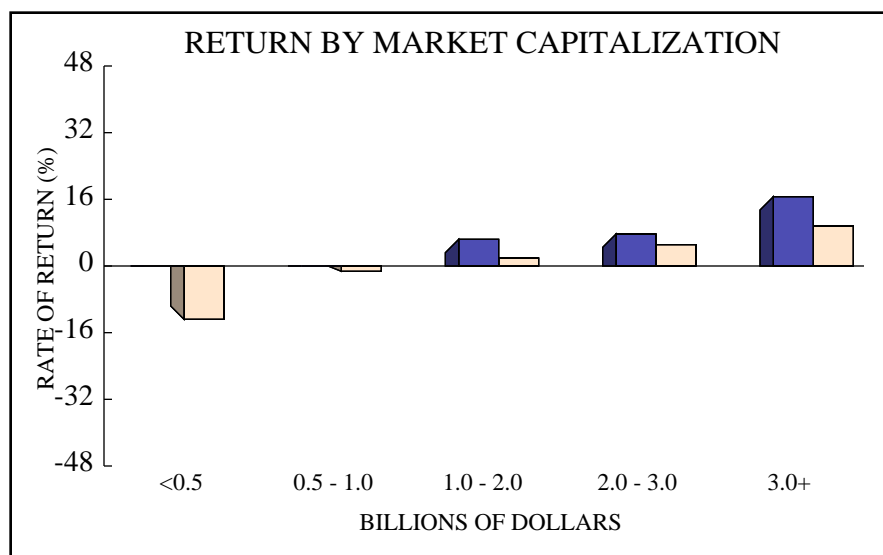
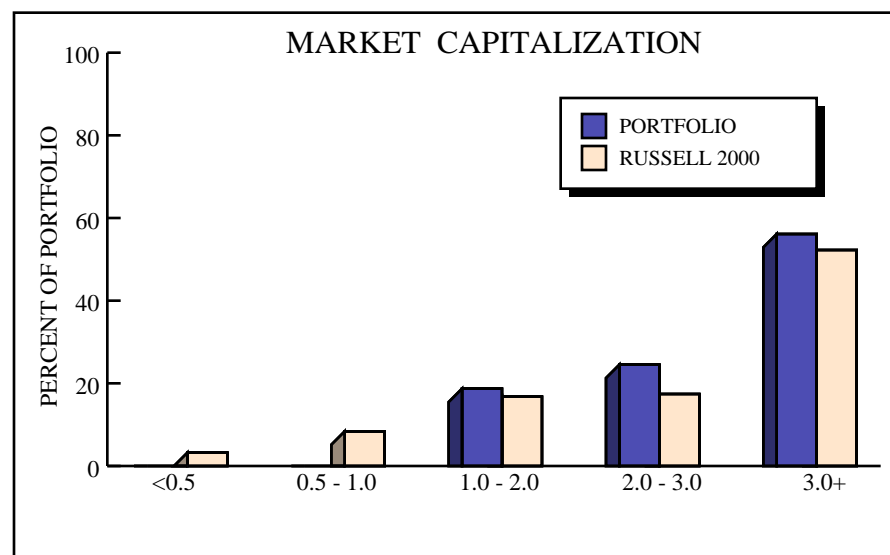
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 225,160	2.79%	27.9%	Industrials	\$ 5.2 B
2	ONTO INNOVATION INC	213,089	2.64%	40.1%	Information Technology	5.0 B
3	CASELLA WASTE SYSTEMS INC	204,154	2.53%	12.5%	Industrials	4.4 B
4	DORMAN PRODUCTS INC	197,994	2.46%	19.4%	Consumer Discretionary	3.6 B
5	MATERION CORP	190,592	2.36%	34.1%	Materials	1.9 B
6	FIRST INTERSTATE BANCSYSTEM	189,482	2.35%	2.0%	Financials	2.5 B
7	WNS (HOLDINGS) LTD	187,909	2.33%	7.9%	Information Technology	4.3 B
8	VERINT SYSTEMS INC	180,792	2.24%	17.2%	Information Technology	3.4 B
9	GRID DYNAMICS HOLDINGS INC	180,395	2.24%	30.0%	Information Technology	2.5 B
10	SHYFT GROUP INC	178,637	2.22%	29.3%	Industrials	1.7 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 600 POOLED INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$12,759,282, representing an increase of \$679,156 from the September quarter's ending value of \$12,080,126. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$679,156 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 \$679,156.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 5.6%, which was equal to the S&P 600 Small Cap's return of 5.6% and ranked in the 52nd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 26.7%, which was 0.1% below the benchmark's 26.8% return, and ranked in the 39th percentile. Since December 2017, the portfolio returned 12.2% per annum and ranked in the 56th percentile. For comparison, the S&P 600 Small Cap returned an annualized 12.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	5.6	26.7	20.1	----	12.2
<i>SMALL CAP RANK</i>	(52)	(39)	(72)	----	(56)
Total Portfolio - Net	5.6	26.7	20.0	----	12.1
S&P 600	5.6	26.8	20.1	12.4	12.2
Small Cap Equity - Gross	5.6	26.7	20.1	----	12.2
<i>SMALL CAP RANK</i>	(52)	(39)	(72)	----	(56)
S&P 600	5.6	26.8	20.1	12.4	12.2

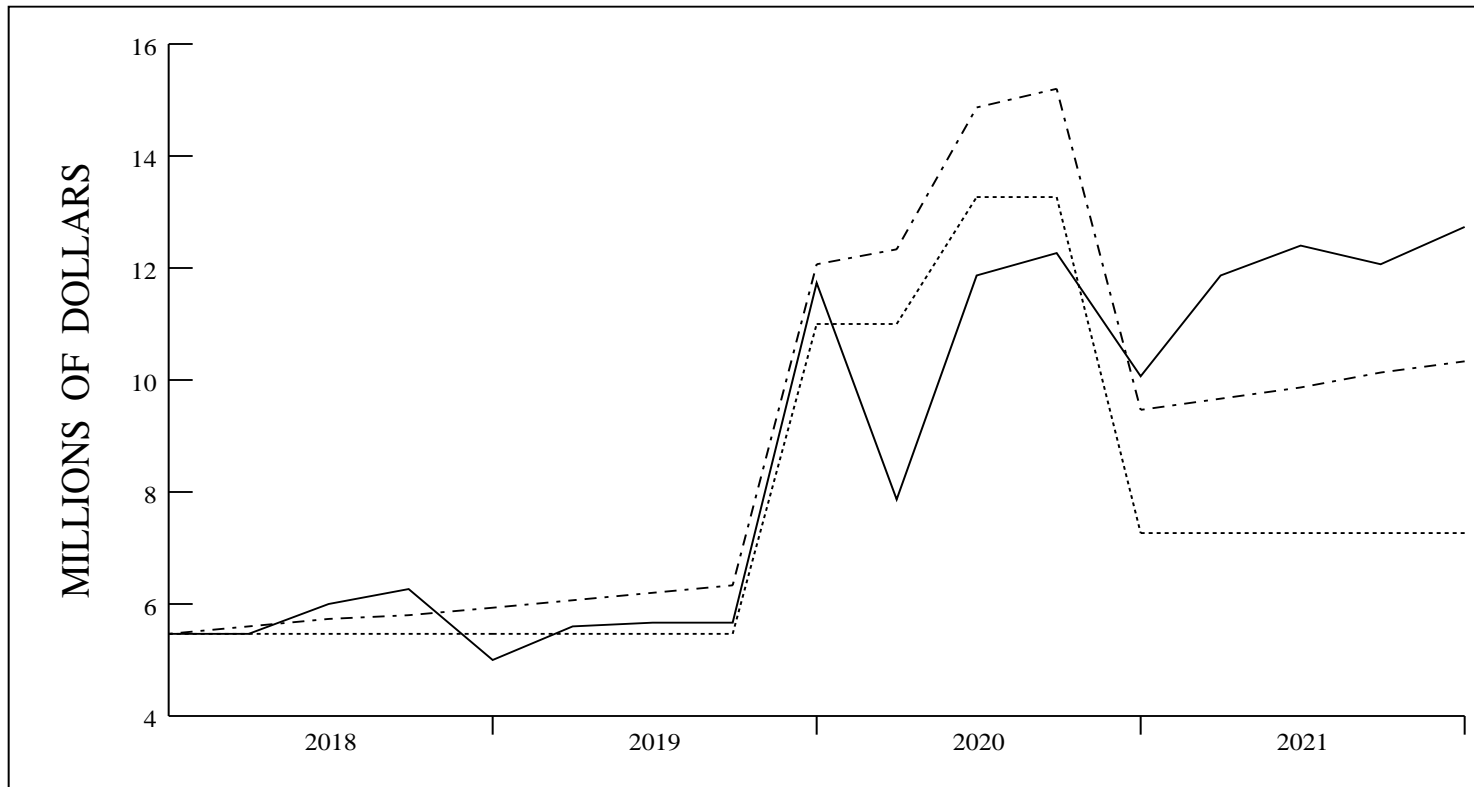
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,759,282
Total Portfolio	100.0%	\$ 12,759,282

INVESTMENT RETURN

Market Value 9/2021	\$ 12,080,126
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	679,156
Market Value 12/2021	\$ 12,759,282

INVESTMENT GROWTH

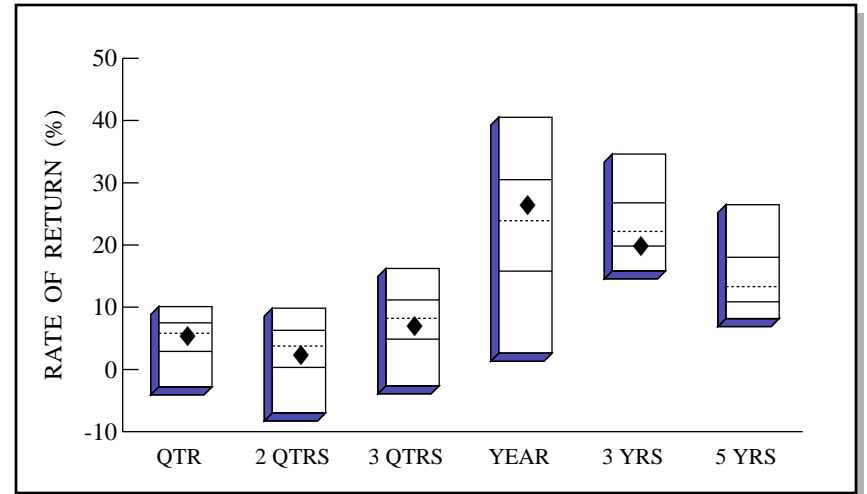
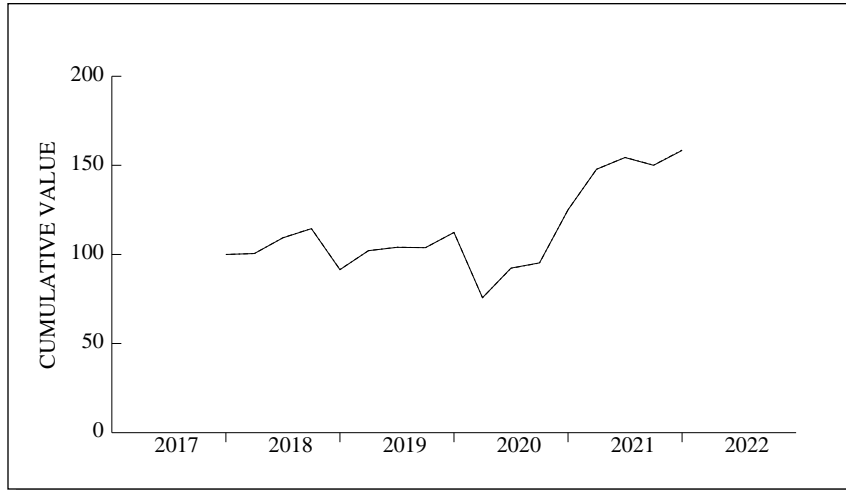


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

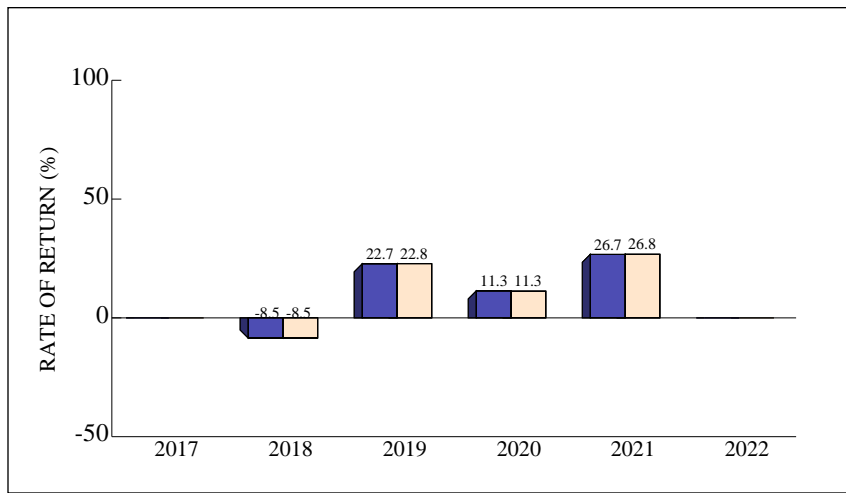
VALUE ASSUMING
 9.0% RETURN \$ 10,368,747

	LAST QUARTER	PERIOD 12/17 - 12/21
BEGINNING VALUE	\$ 12,080,126	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	679,156	5,474,576
ENDING VALUE	\$ 12,759,282	\$ 12,759,282
INCOME	0	0
CAPITAL GAINS (LOSSES)	679,156	5,474,576
INVESTMENT RETURN	679,156	5,474,576

TOTAL RETURN COMPARISONS



Small Cap Universe

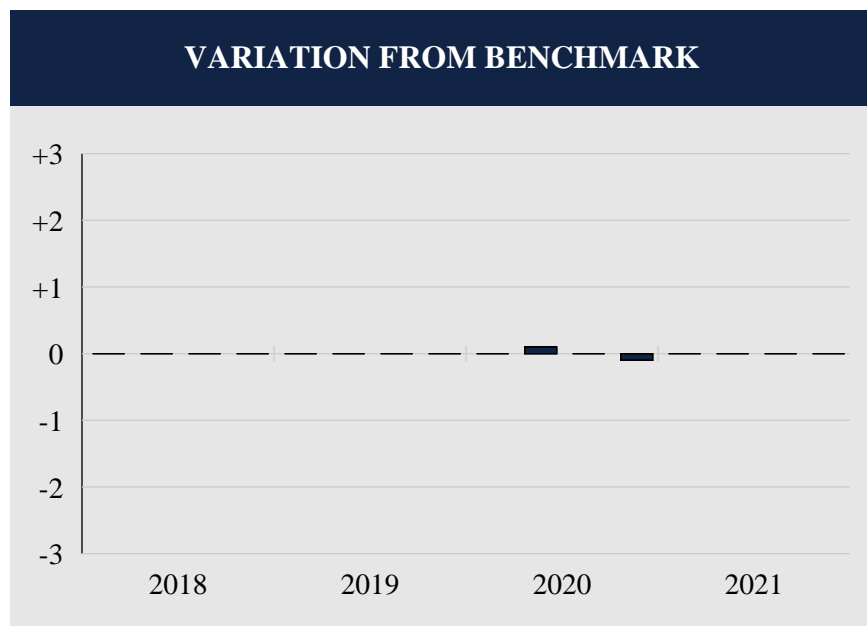


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	2.6	7.2	26.7	20.1	----
(RANK)	(52)	(62)	(57)	(39)	(72)	----
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
S&P 600	5.6	2.6	7.3	26.8	20.1	12.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

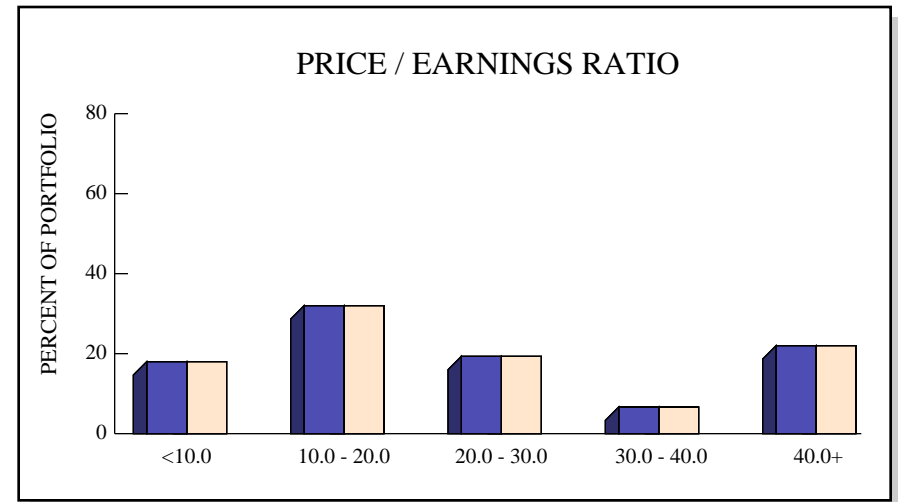
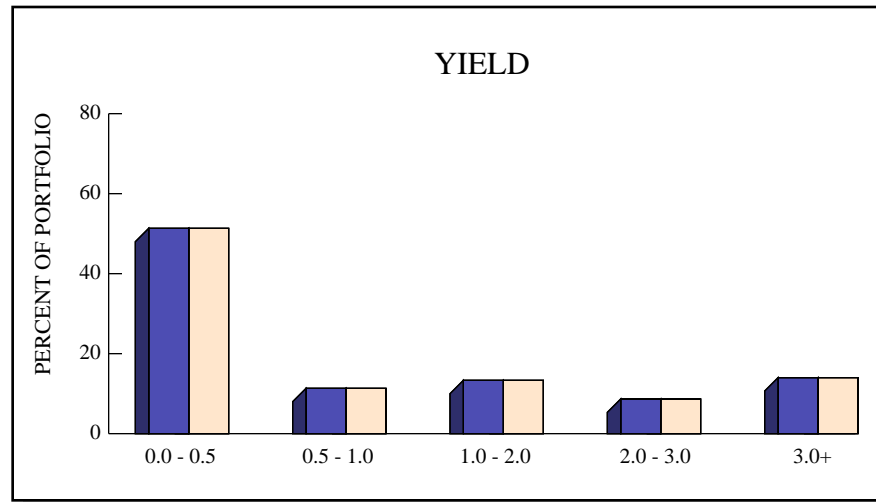
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



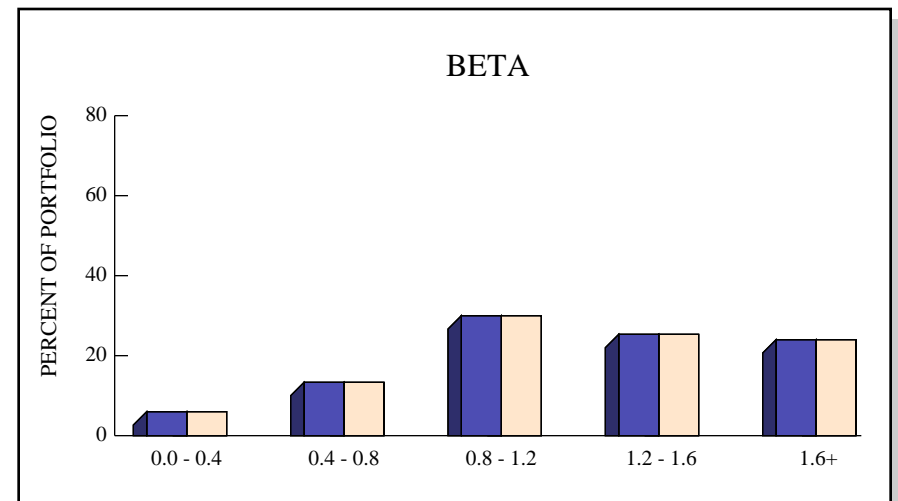
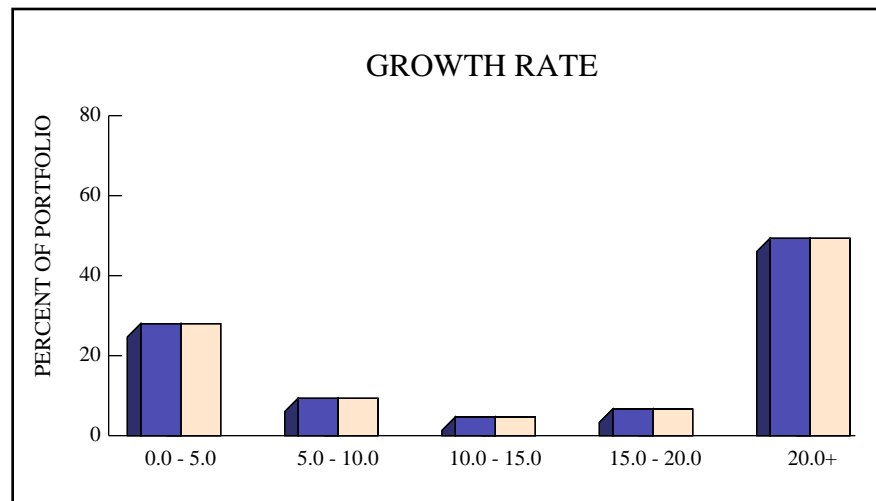
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21	4.5	4.5	0.0
9/21	-2.8	-2.8	0.0
12/21	5.6	5.6	0.0

Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

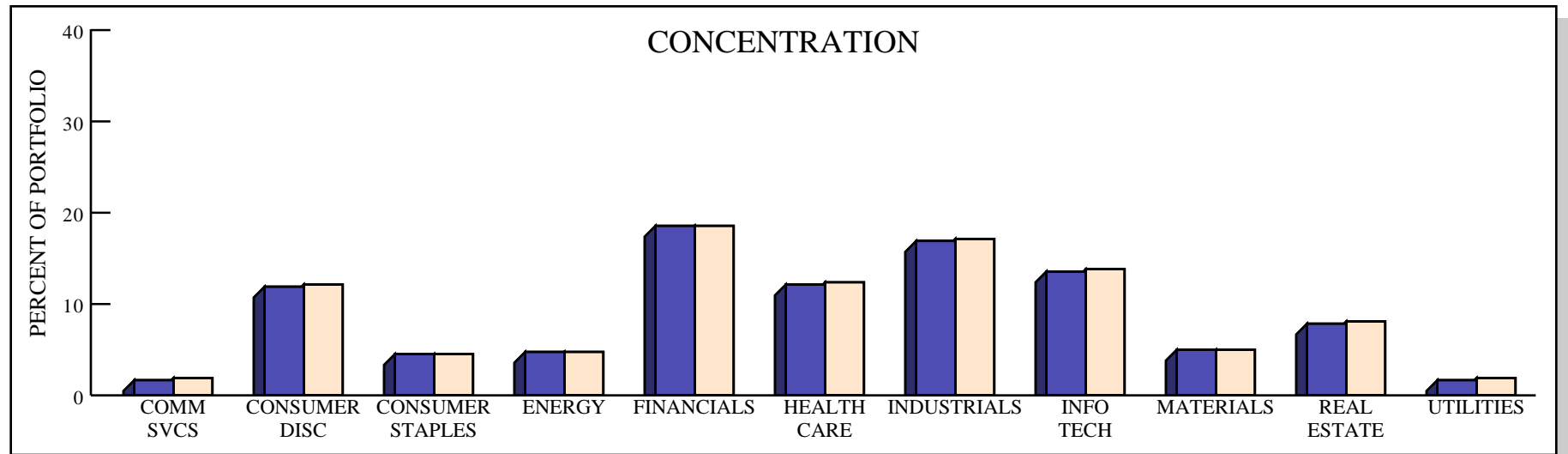
STOCK CHARACTERISTICS



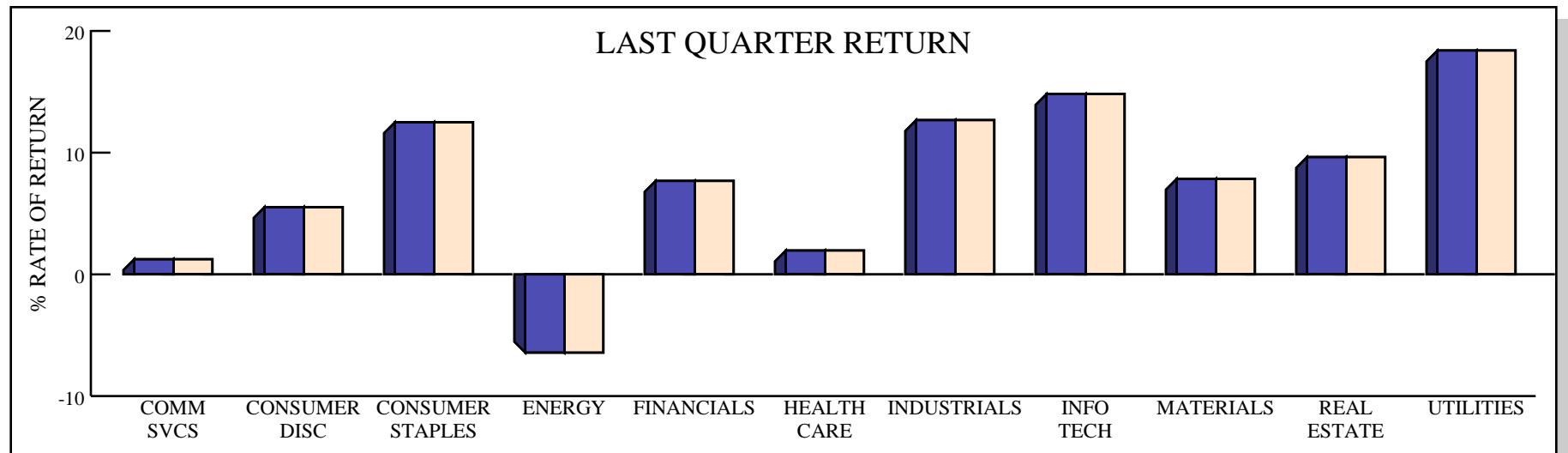
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.2%	24.4%	27.2	1.29
S&P 600	601	1.2%	24.4%	27.2	1.29



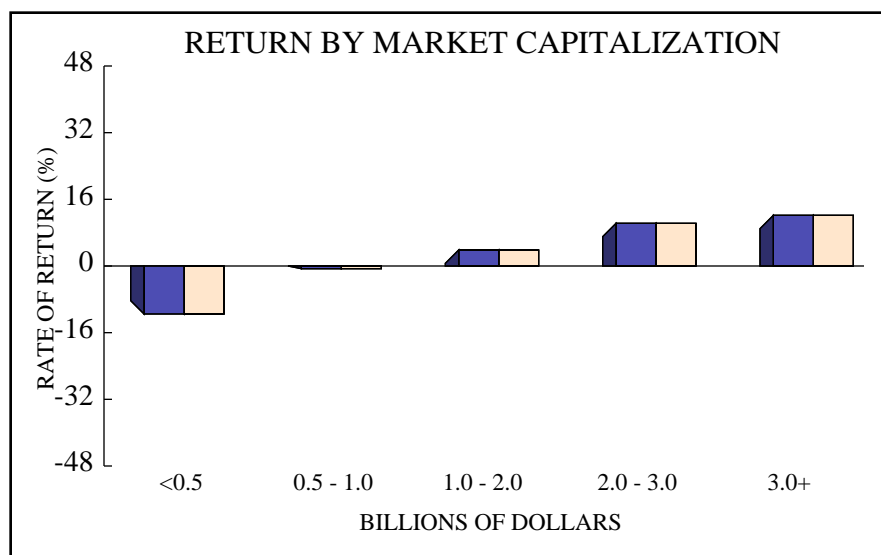
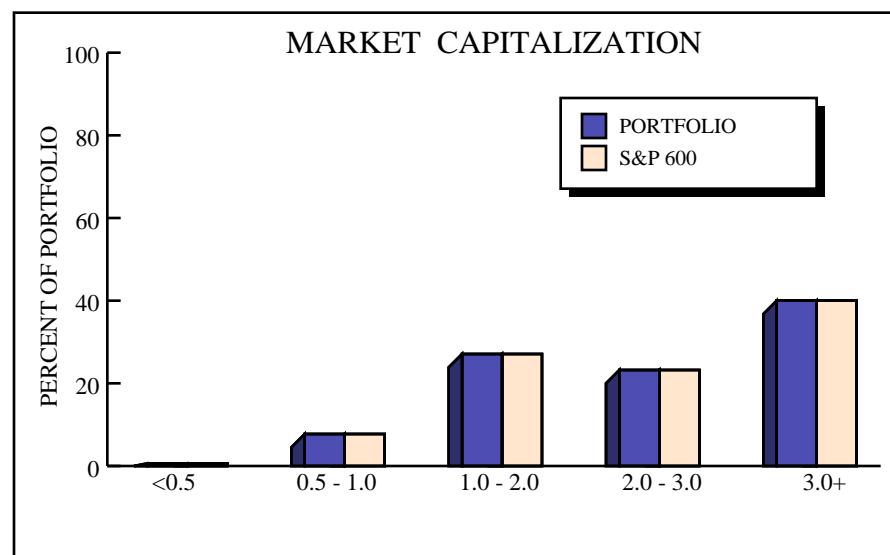
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OMNICELL INC	\$ 94,009	.74%	21.6%	Health Care	\$ 7.9 B
2	INNOVATIVE INDUSTRIAL PROPER	74,666	.59%	14.4%	Real Estate	6.3 B
3	EXPONENT INC	72,139	.57%	3.3%	Industrials	6.1 B
4	AMN HEALTHCARE SERVICES INC	68,627	.54%	6.6%	Health Care	5.8 B
5	UFP INDUSTRIES INC	67,535	.53%	35.7%	Industrials	5.7 B
6	CHART INDUSTRIES INC	67,464	.53%	-16.6%	Industrials	5.8 B
7	BALCHEM CORP	64,742	.51%	16.7%	Materials	5.5 B
8	WATTS WATER TECHNOLOGIES INC	63,494	.50%	15.7%	Industrials	6.5 B
9	MAXLINEAR INC	63,135	.49%	4.3%	Information Technology	5.8 B
10	VONAGE HOLDINGS CORP	62,266	.49%	29.0%	Information Technology	5.2 B

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$8,262,803, representing an increase of \$570,058 from the September quarter's ending value of \$7,692,745. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$570,058 in net investment returns. Income receipts totaling \$24,705 plus net realized and unrealized capital gains of \$545,353 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 7.5%, which was 5.4% above the Russell 2000 Index's return of 2.1% and ranked in the 25th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 31.1%, which was 16.3% greater than the benchmark's 14.8% return, ranking in the 24th percentile. Since December 2014, the account returned 11.2% on an annualized basis and ranked in the 66th percentile. The Russell 2000 returned an annualized 10.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	7.5	31.1	21.4	11.8	11.2
<i>SMALL CAP RANK</i>	(25)	(24)	(59)	(65)	(66)
Total Portfolio - Net	7.4	30.6	20.9	11.4	10.8
Russell 2000	2.1	14.8	20.0	12.0	10.7
Small Cap Equity - Gross	7.5	31.1	21.4	11.8	11.2
<i>SMALL CAP RANK</i>	(25)	(24)	(59)	(65)	(66)
Russell 2000	2.1	14.8	20.0	12.0	10.7

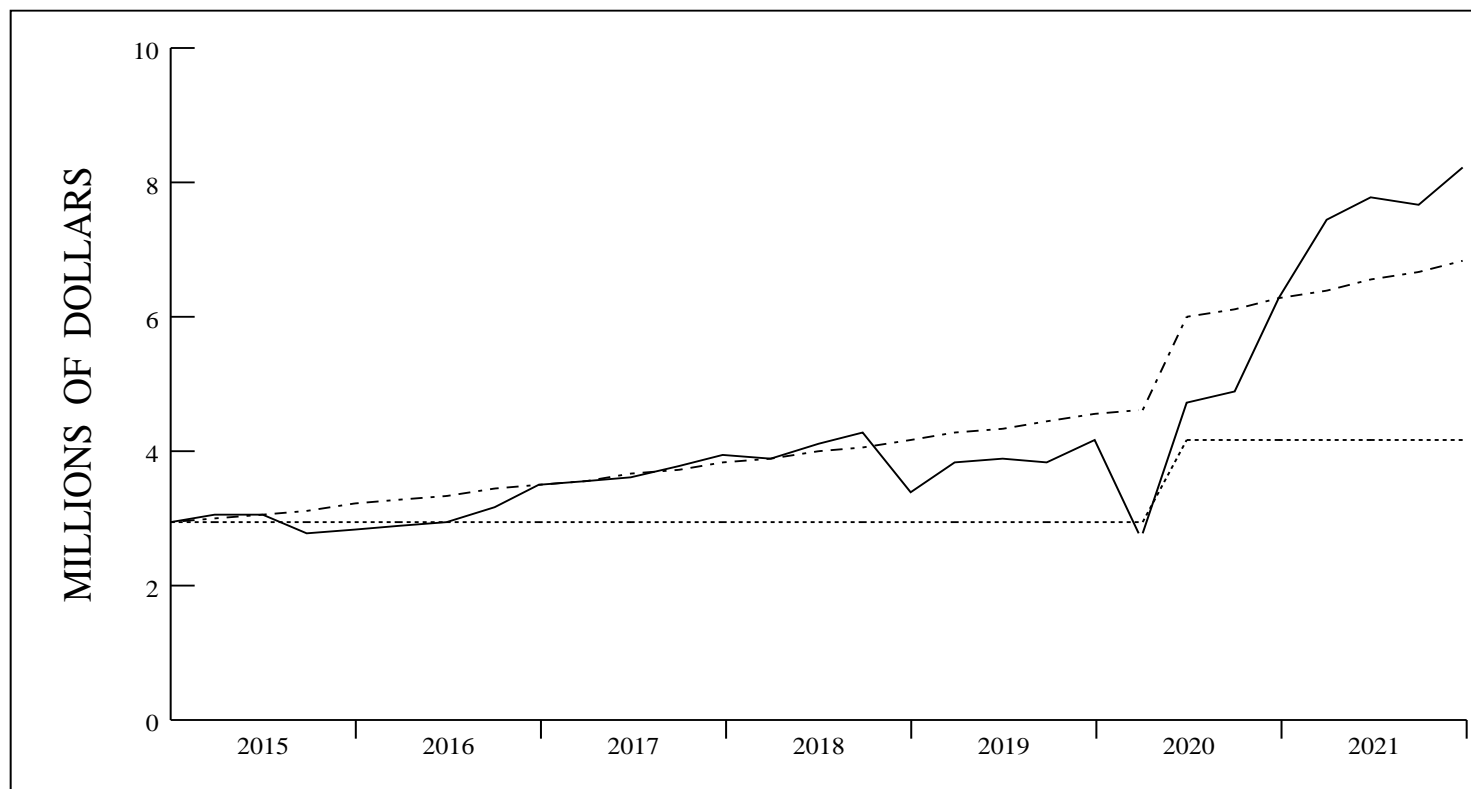
ASSET ALLOCATION

Small Cap	100.0%	\$ 8,262,803
Total Portfolio	100.0%	\$ 8,262,803

INVESTMENT RETURN

Market Value 9/2021	\$ 7,692,745
Contribs / Withdrawals	0
Income	24,705
Capital Gains / Losses	545,353
Market Value 12/2021	\$ 8,262,803

INVESTMENT GROWTH

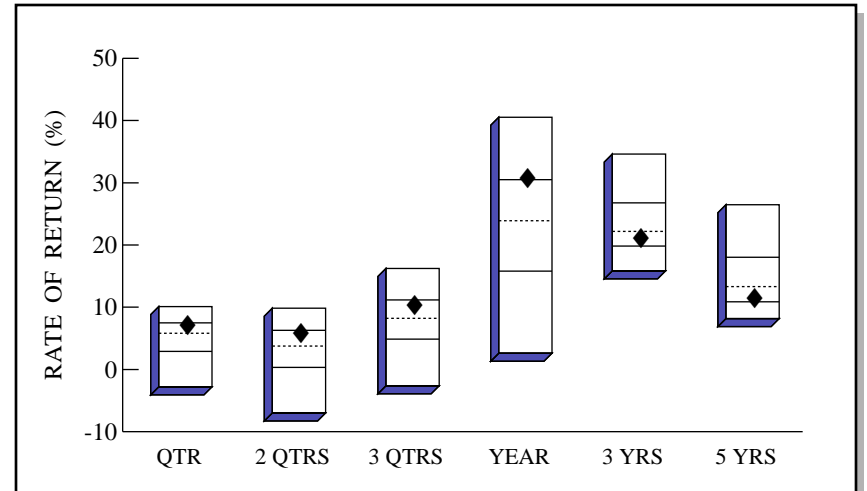
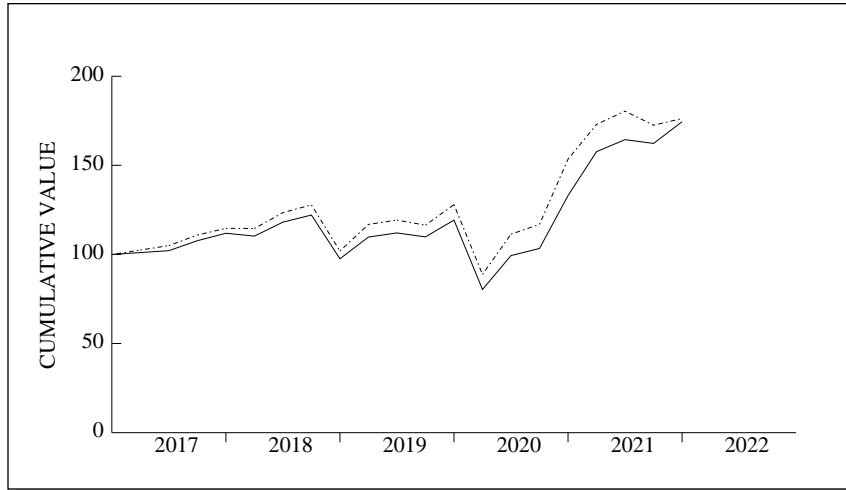


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

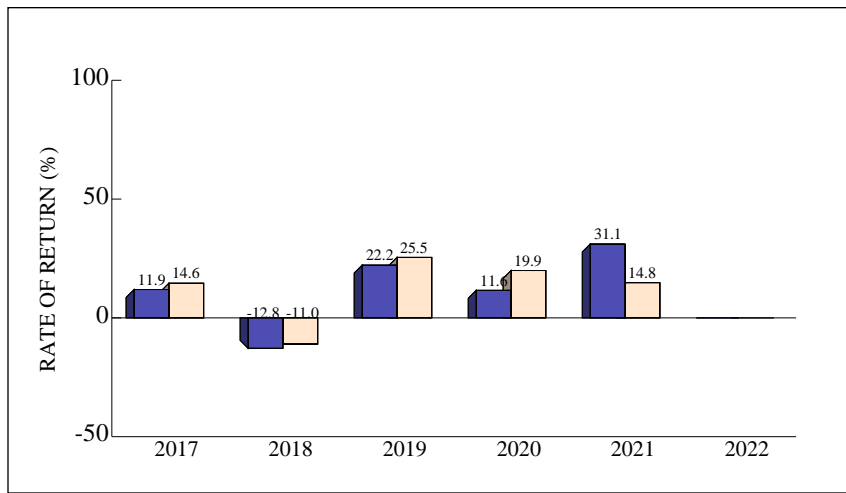
VALUE ASSUMING
 9.0% RETURN \$ 6,850,801

	LAST QUARTER	PERIOD 12/14 - 12/21
BEGINNING VALUE	\$ 7,692,745	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
<u>INVESTMENT RETURN</u>	<u>570,058</u>	<u>4,046,136</u>
ENDING VALUE	\$ 8,262,803	\$ 8,262,803
INCOME	24,705	223,388
<u>CAPITAL GAINS (LOSSES)</u>	<u>545,353</u>	<u>3,822,748</u>
INVESTMENT RETURN	570,058	4,046,136

TOTAL RETURN COMPARISONS



Small Cap Universe

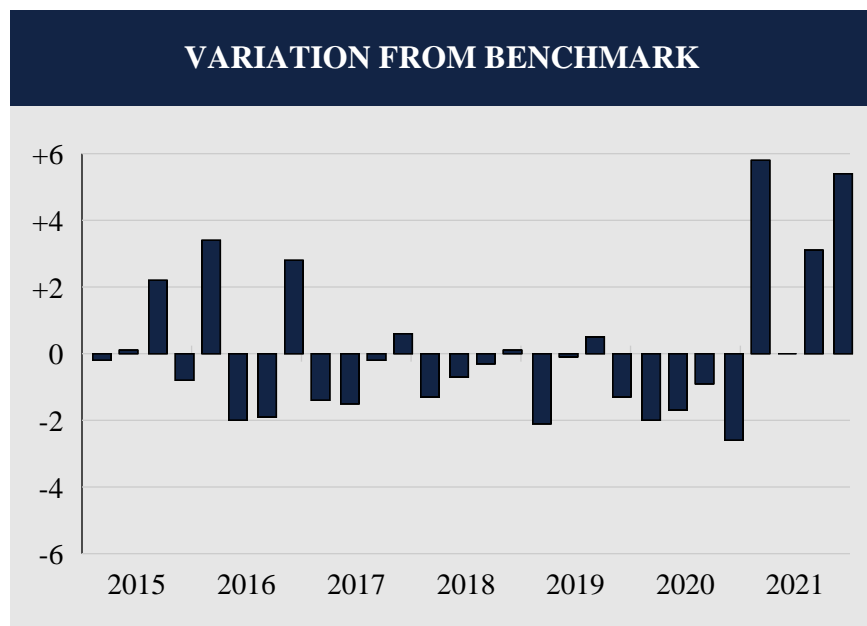


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.5	6.1	10.6	31.1	21.4	11.8
(RANK)	(25)	(27)	(30)	(24)	(59)	(65)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

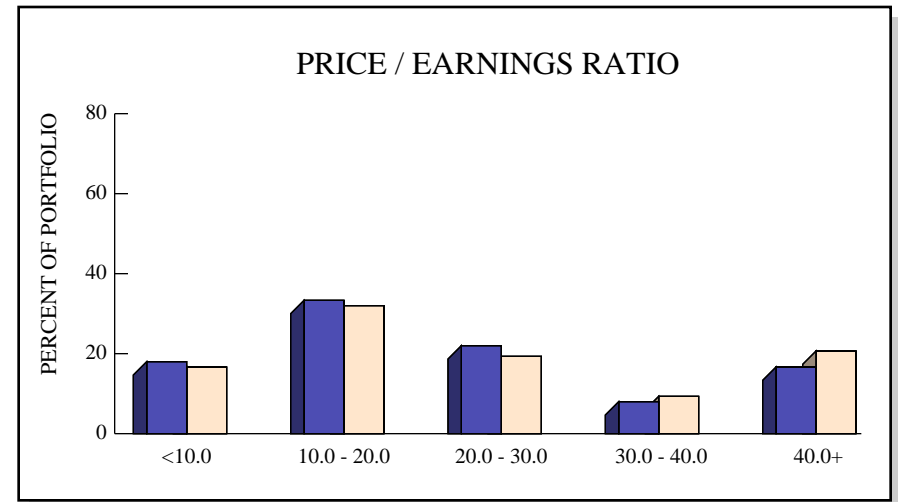
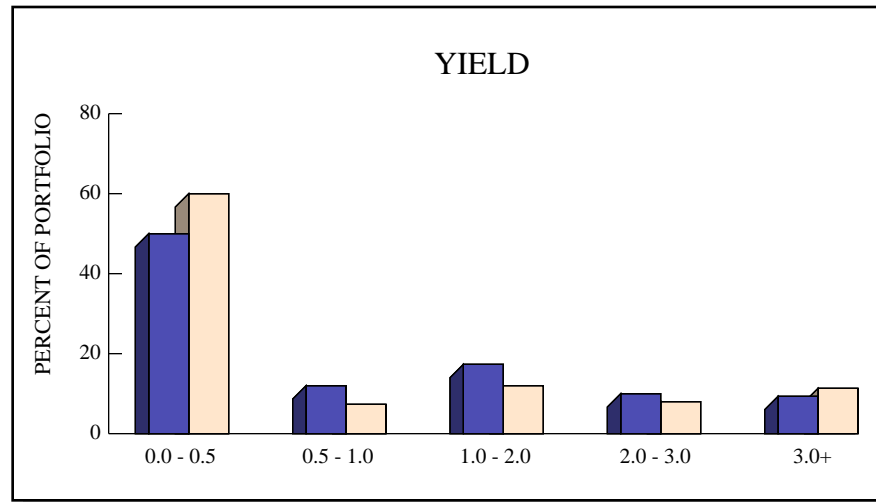
COMPARATIVE BENCHMARK: RUSSELL 2000



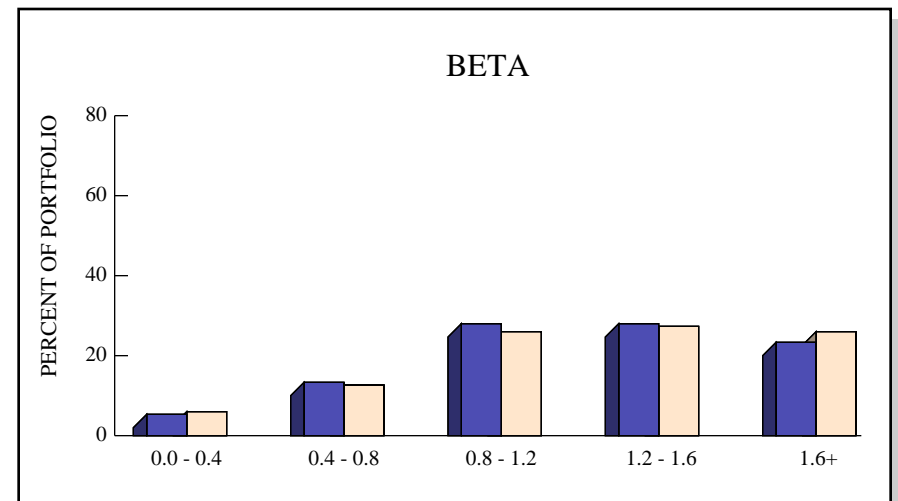
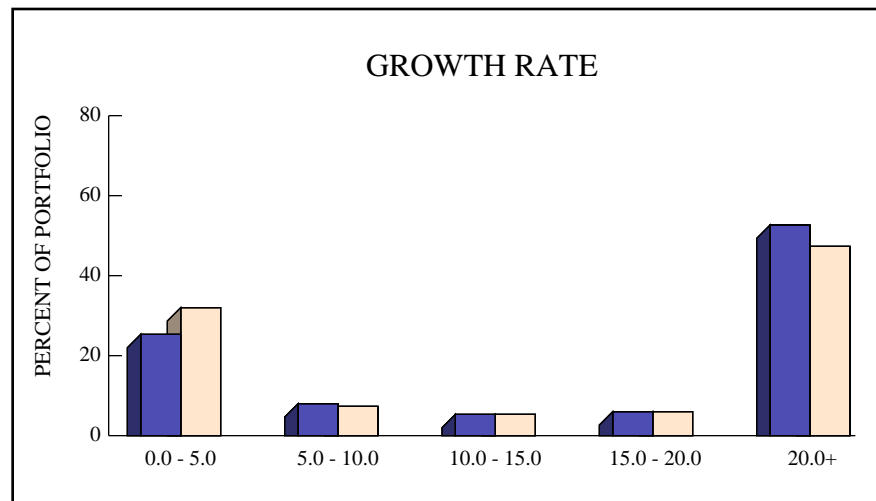
Total Quarters Observed	28
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	17
Batting Average	.393

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

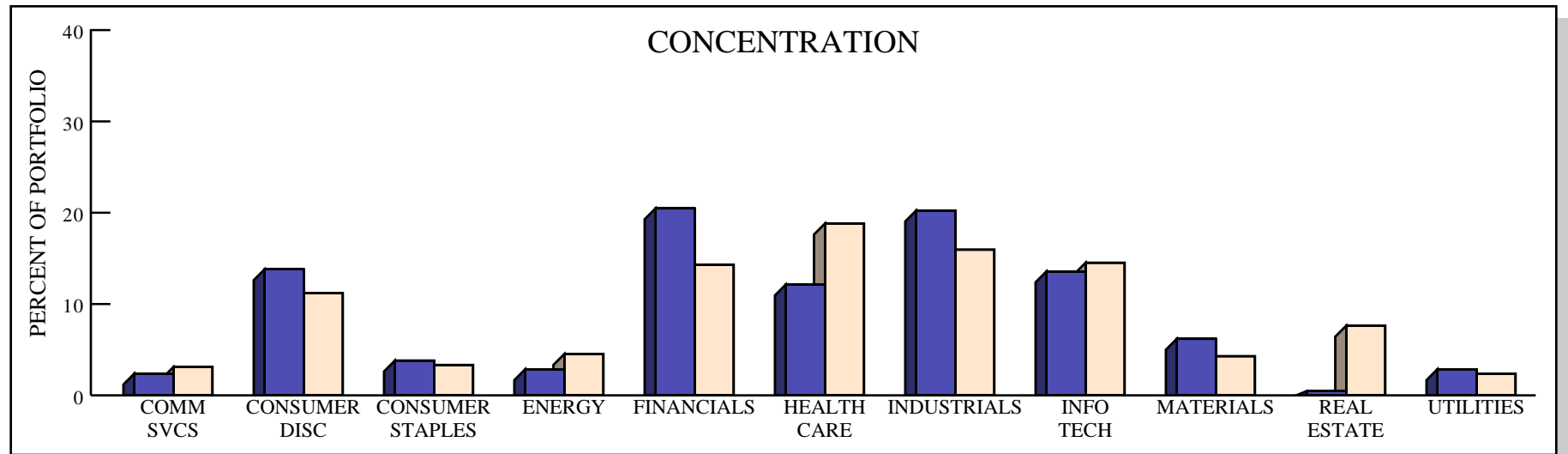
STOCK CHARACTERISTICS



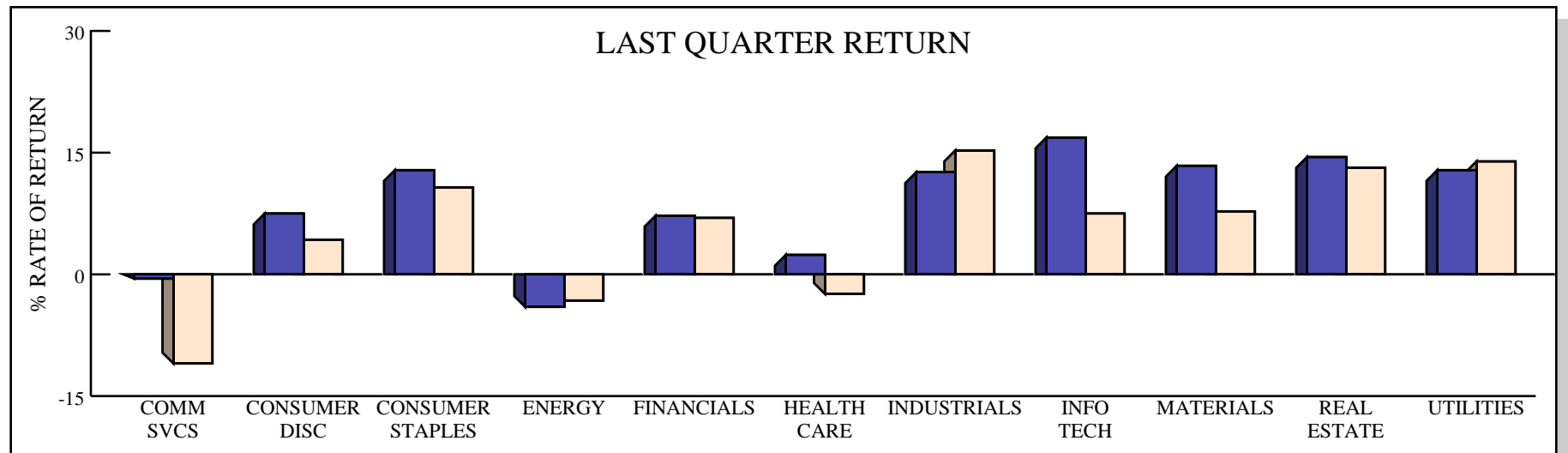
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,025	1.0%	27.3%	24.8	1.27
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



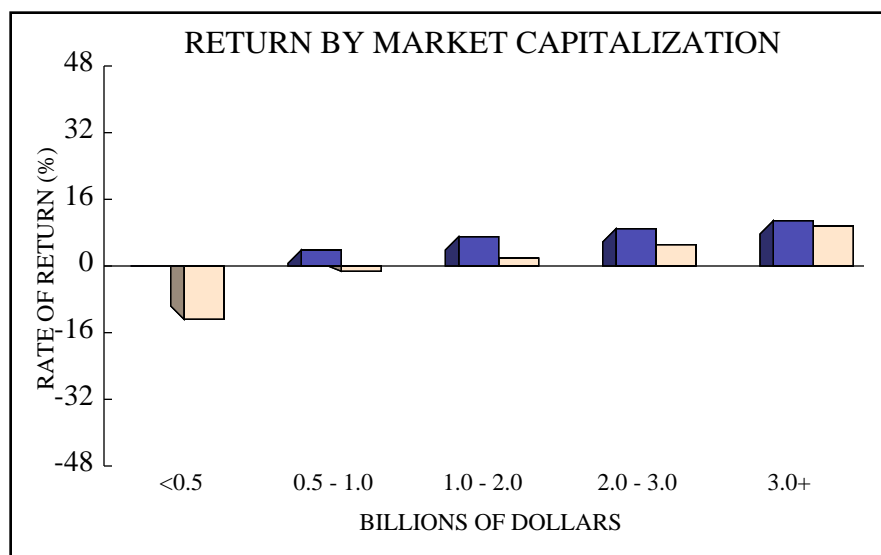
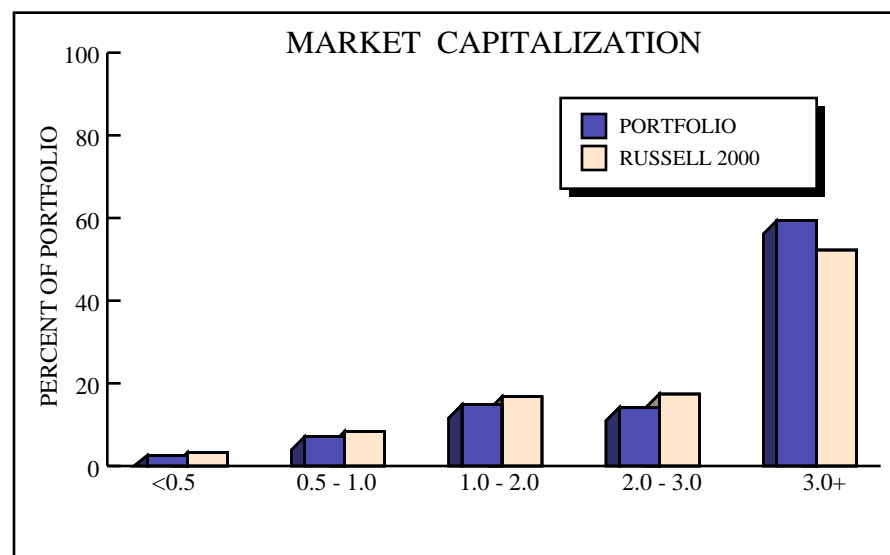
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNAPTICS INC	\$ 39,084	.47%	61.1%	Information Technology	\$ 11.4 B
2	TENET HEALTHCARE CORP	36,434	.44%	23.0%	Health Care	8.8 B
3	SAIA INC	35,388	.43%	41.6%	Industrials	8.9 B
4	REGAL REXNORD CORP	34,547	.42%	24.9%	Industrials	11.5 B
5	OMNICELL INC	33,021	.40%	21.6%	Health Care	7.9 B
6	WESCO INTERNATIONAL INC	30,529	.37%	14.1%	Industrials	6.6 B
7	LATTICE SEMICONDUCTOR CORP	29,283	.35%	19.2%	Information Technology	10.6 B
8	OLIN CORP	28,242	.34%	19.6%	Materials	9.2 B
9	CROCS INC	28,080	.34%	-10.6%	Consumer Discretionary	7.5 B
10	LOUISIANA-PACIFIC CORP	26,169	.32%	28.0%	Materials	6.9 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - INTERNATIONAL POOLED INDEX TRUST
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$23,055,622, representing an increase of \$618,320 from the September quarter's ending value of \$22,437,302. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$618,320 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 \$618,320.

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine International Pooled Index Trust portfolio gained 2.8%, which was 0.1% greater than the MSCI EAFE Net Index's return of 2.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 11.6%, which was 0.3% above the benchmark's 11.3% return, and ranked in the 43rd percentile. Since December 2017, the portfolio returned 6.2% per annum and ranked in the 52nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	2.8	11.6	13.8	----	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(43)	(59)	----	(52)
Total Portfolio - Net	2.7	11.5	13.7	----	6.2
MSCI EAFE Net	2.7	11.3	13.5	9.5	6.0
Developed Markets Equity - Gross	2.8	11.6	13.8	----	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(43)	(59)	----	(52)
MSCI EAFE Net	2.7	11.3	13.5	9.5	6.0

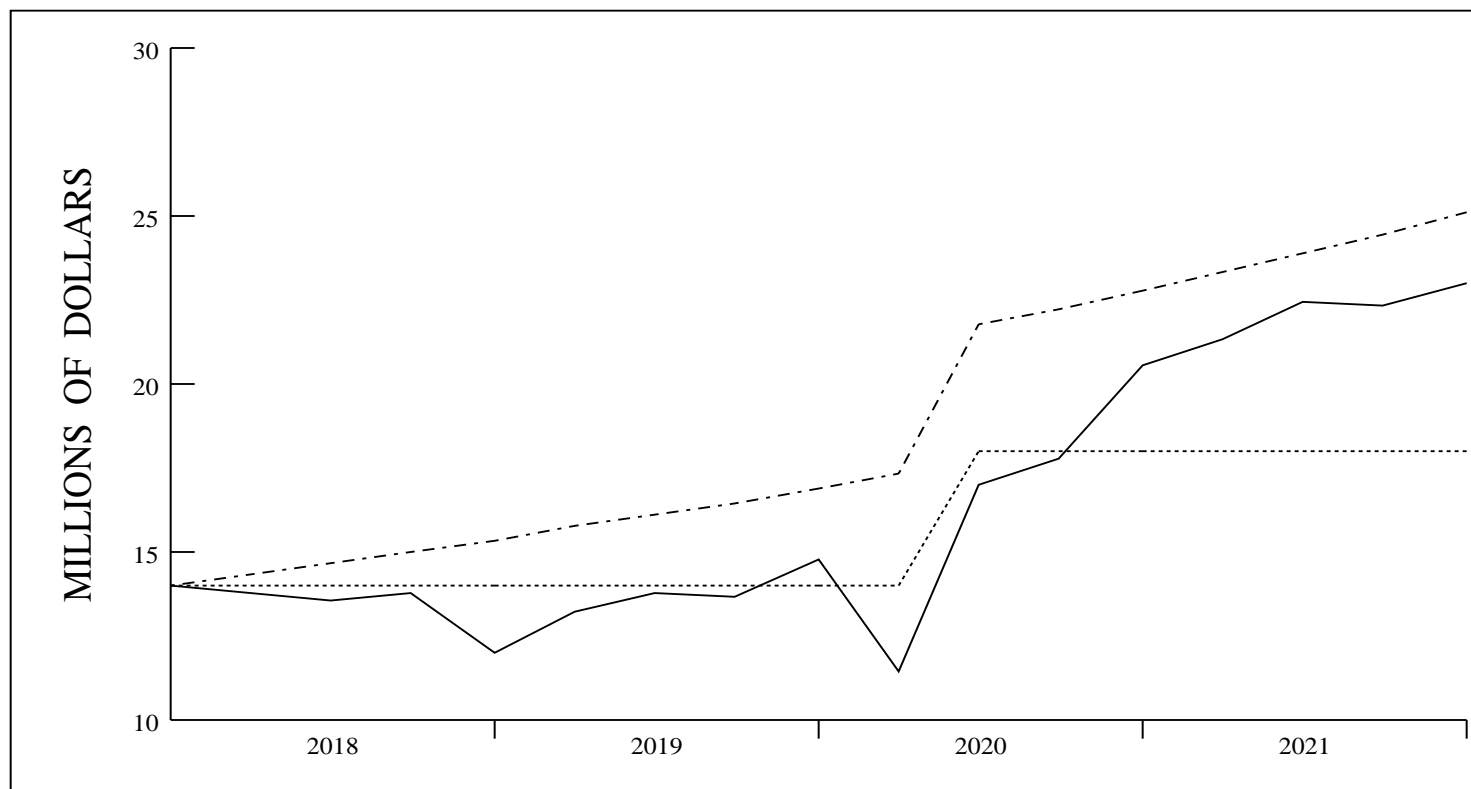
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 23,055,622
Total Portfolio	100.0%	\$ 23,055,622

INVESTMENT RETURN

Market Value 9/2021	\$ 22,437,302
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	618,320
Market Value 12/2021	\$ 23,055,622

INVESTMENT GROWTH

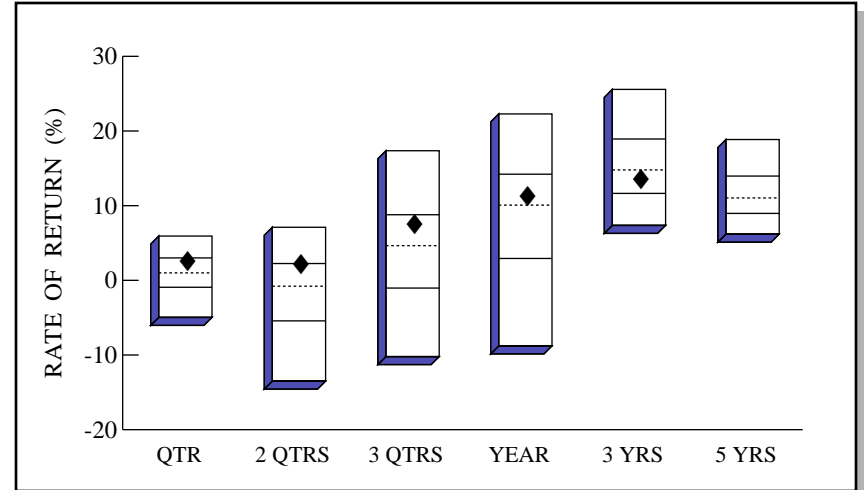
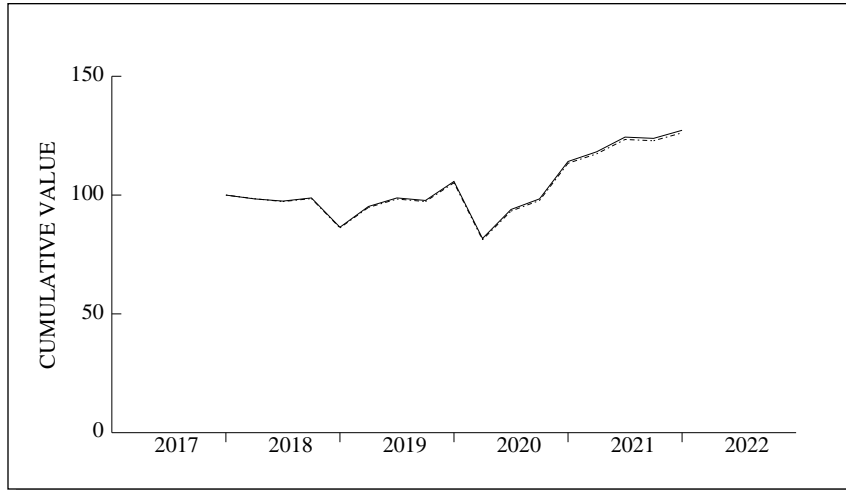


— ACTUAL RETURN
 - - - 10.0%
 0.0%

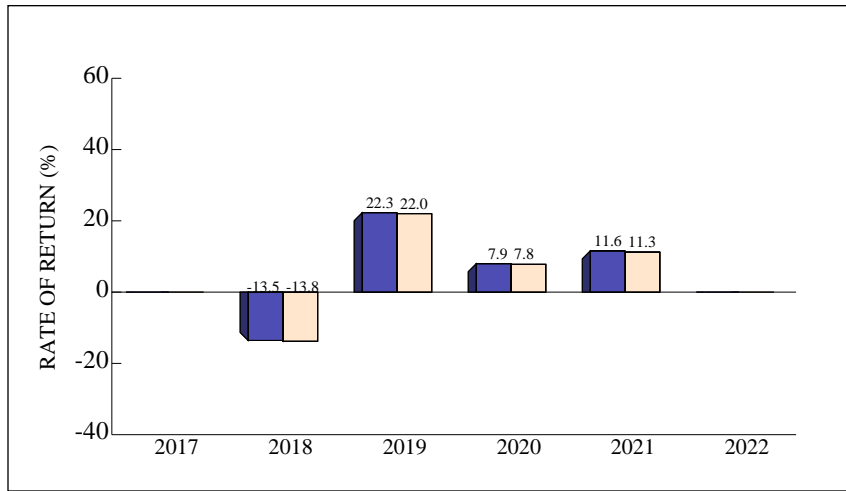
VALUE ASSUMING
 10.0% RETURN \$ 25,136,610

	LAST QUARTER	PERIOD 12/17 - 12/21
BEGINNING VALUE	\$ 22,437,302	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
<u>INVESTMENT RETURN</u>	<u>618,320</u>	<u>5,052,138</u>
ENDING VALUE	\$ 23,055,622	\$ 23,055,622
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>618,320</u>	<u>5,052,138</u>
INVESTMENT RETURN	618,320	5,052,138

TOTAL RETURN COMPARISONS



International Equity Universe

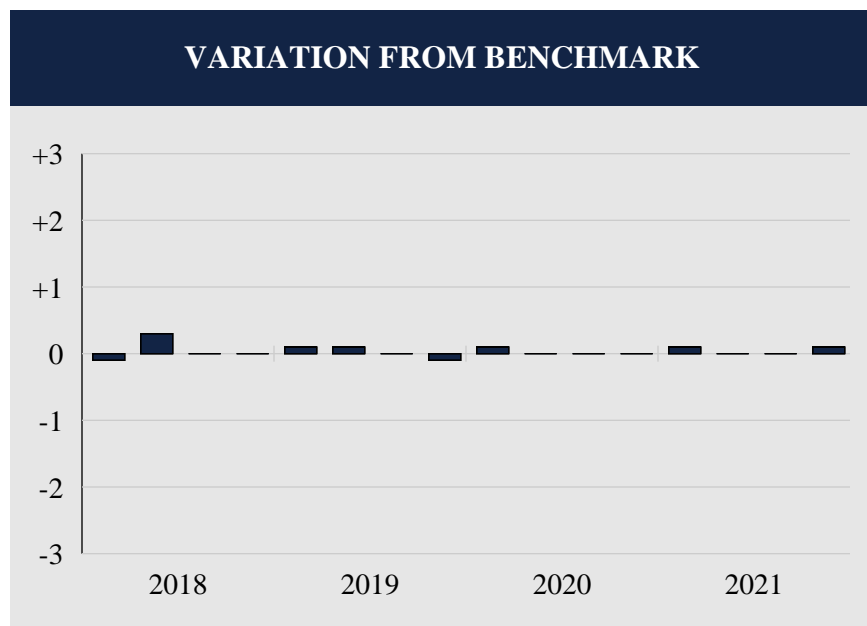


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	2.4	7.7	11.6	13.8	---
(RANK)	(28)	(25)	(33)	(43)	(59)	---
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
EAFE Net	2.7	2.2	7.5	11.3	13.5	9.5

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
3/21	3.6	3.5	0.1
6/21	5.2	5.2	0.0
9/21	-0.4	-0.4	0.0
12/21	2.8	2.7	0.1

Total Quarters Observed	16
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	2
Batting Average	.875

MIRAMAR FIREFIGHTERS
PUTNAM INVESTMENTS - EMERGING MARKETS EQUITY FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$7,915,008, a decrease of \$131,130 from the September ending value of \$8,046,138. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$131,130. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Putnam Investments Emerging Markets Equity Fund lost 1.6%, which was 0.3% less than the MSCI Emerging Markets Net Index's return of -1.3% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -3.2%, which was 0.7% less than the benchmark's -2.5% performance, and ranked in the 68th percentile. Since March 2019, the account returned 15.9% per annum and ranked in the 14th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 8.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	-1.6	-3.2	----	----	15.9
<i>EMERGING MARKETS RANK</i>	(62)	(68)	----	----	(14)
Total Portfolio - Net	-1.8	-3.7	----	----	15.3
MSCI EM Net	-1.3	-2.5	10.9	9.9	8.2
Emerging Markets Equity - Gross	-1.6	-3.2	----	----	15.9
<i>EMERGING MARKETS RANK</i>	(62)	(68)	----	----	(14)
MSCI EM Net	-1.3	-2.5	10.9	9.9	8.2

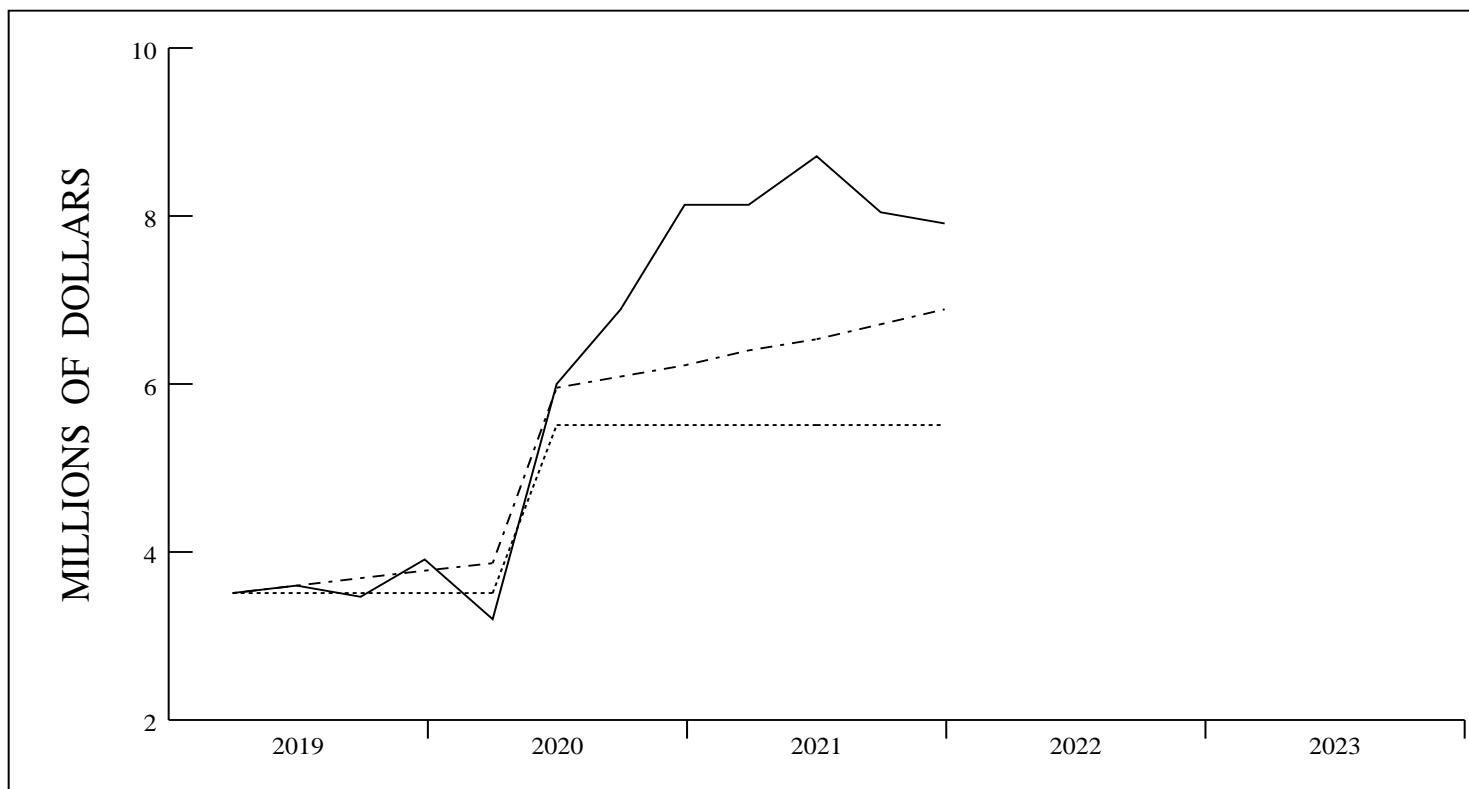
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 7,915,008
Total Portfolio	100.0%	\$ 7,915,008

INVESTMENT RETURN

Market Value 9/2021	\$ 8,046,138
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-131,130
Market Value 12/2021	\$ 7,915,008

INVESTMENT GROWTH

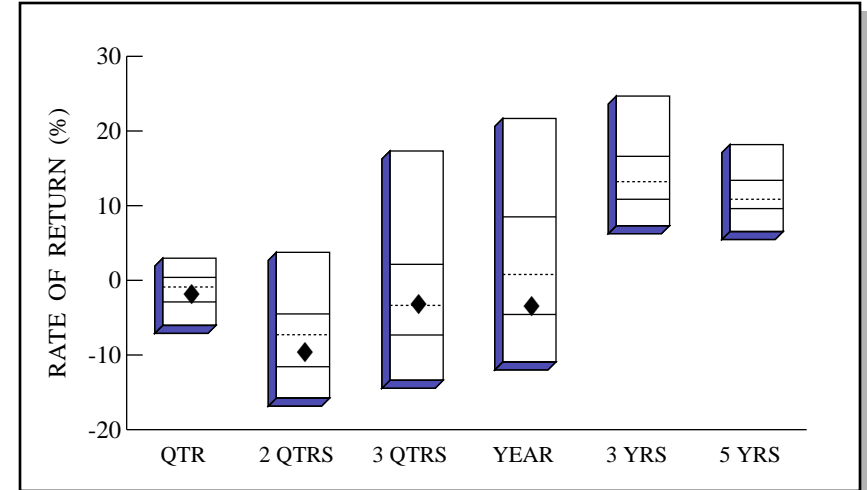
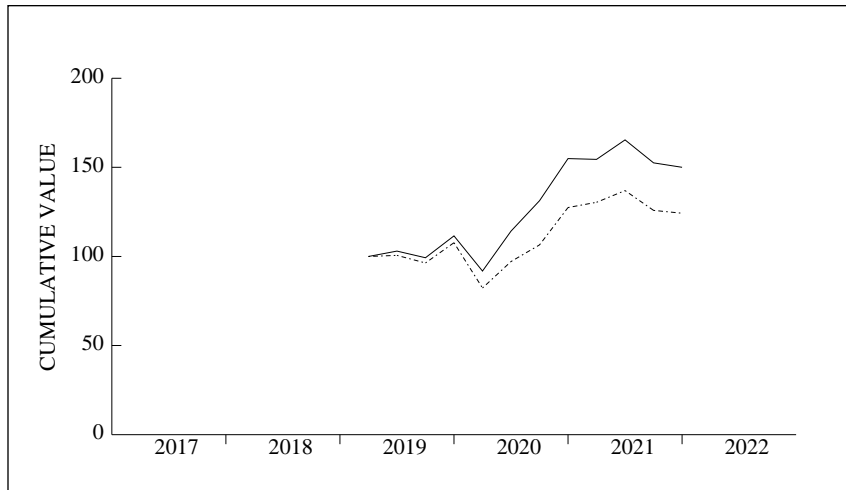


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

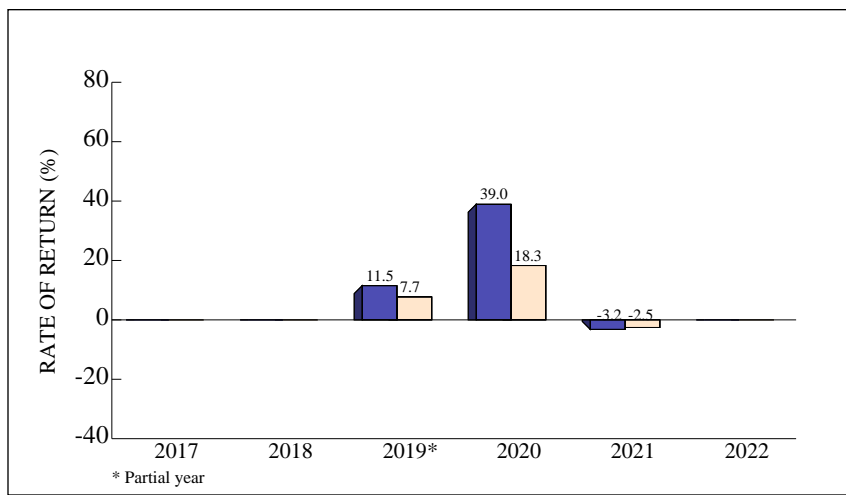
VALUE ASSUMING	
10.0% RETURN	\$ 6,892,683

	LAST QUARTER	PERIOD 3/19 - 12/21
BEGINNING VALUE	\$ 8,046,138	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	-131,130	2,394,008
ENDING VALUE	\$ 7,915,008	\$ 7,915,008
INCOME	0	0
CAPITAL GAINS (LOSSES)	-131,130	2,394,008
INVESTMENT RETURN	-131,130	2,394,008

TOTAL RETURN COMPARISONS



Emerging Markets Universe

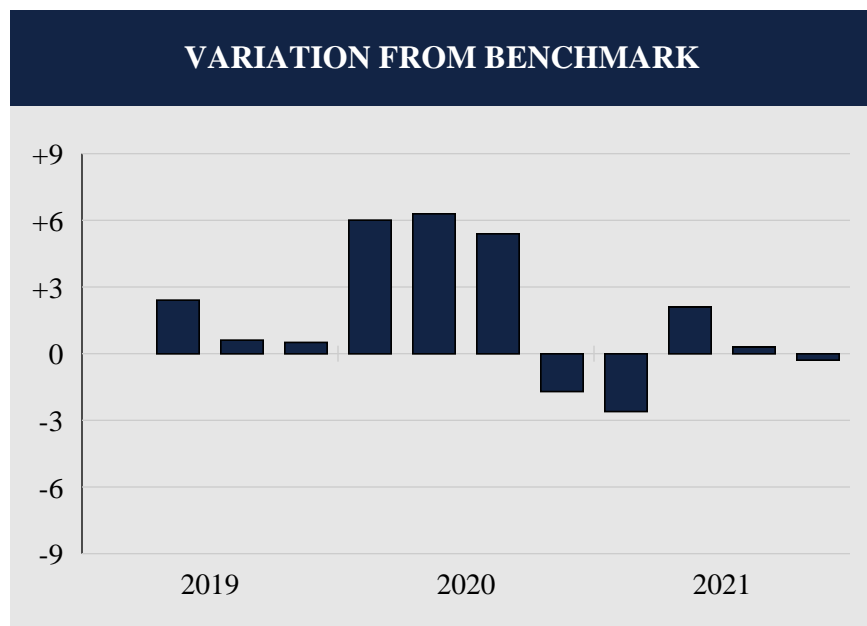


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.6	-9.3	-2.9	-3.2	---	---
(RANK)	(62)	(62)	(47)	(68)	---	---
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
EM Net	-1.3	-9.3	-4.7	-2.5	10.9	9.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	3.0	0.6	2.4
9/19	-3.6	-4.2	0.6
12/19	12.3	11.8	0.5
3/20	-17.6	-23.6	6.0
6/20	24.4	18.1	6.3
9/20	15.0	9.6	5.4
12/20	18.0	19.7	-1.7
3/21	-0.3	2.3	-2.6
6/21	7.1	5.0	2.1
9/21	-7.8	-8.1	0.3
12/21	-1.6	-1.3	-0.3

Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$4,420,980, representing an increase of \$614,366 from the September quarter's ending value of \$3,806,614. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$614,366 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 \$614,366.

RELATIVE PERFORMANCE

During the fourth quarter, the Rhumblin REIT Index portfolio returned 16.1%, which was 0.1% less than the NAREIT's return of 16.2%. Over the trailing year, the account returned 41.1%, which was 0.2% less than the benchmark's 41.3% return. Since June 2020, the portfolio returned 33.6% per annum, while the NAREIT returned an annualized 33.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	16.1	41.1	----	----	33.6
Total Portfolio - Net	16.1	41.0	----	----	33.5
NAREIT	16.2	41.3	19.9	12.5	33.7
Real Assets - Gross	16.1	41.1	----	----	33.6

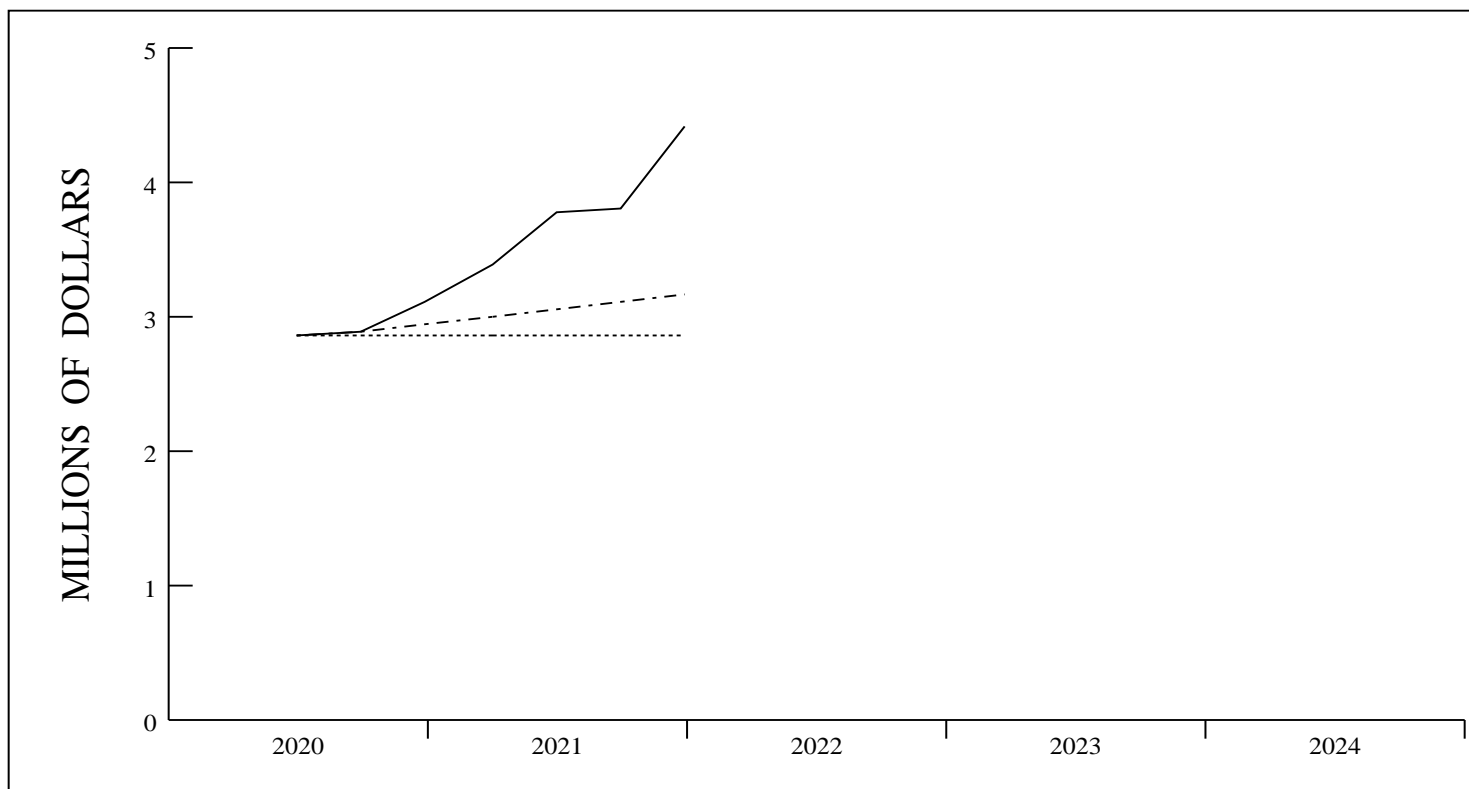
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,420,980
Total Portfolio	100.0%	\$ 4,420,980

INVESTMENT RETURN

Market Value 9/2021	\$ 3,806,614
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	614,366
Market Value 12/2021	\$ 4,420,980

INVESTMENT GROWTH



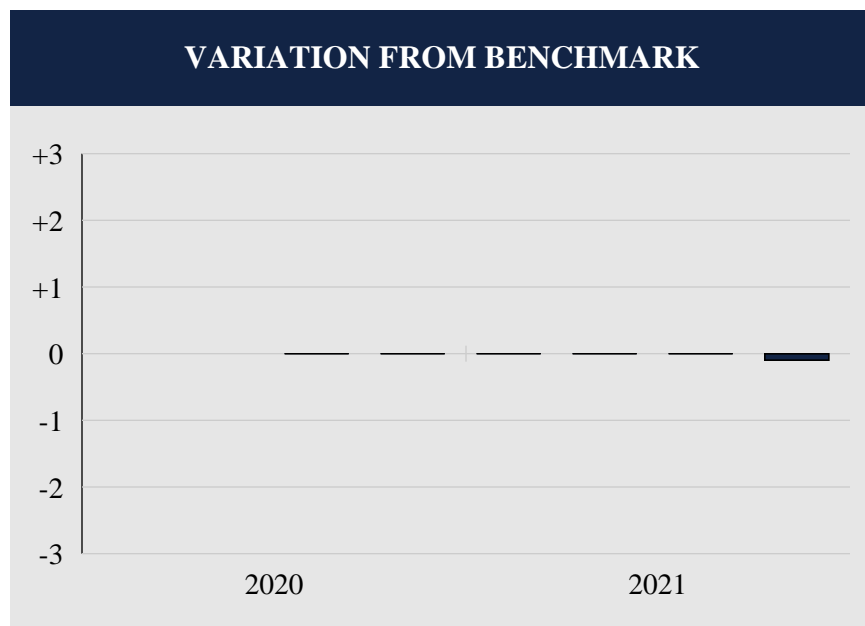
——— ACTUAL RETURN
 - - - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,169,370

	LAST QUARTER	PERIOD 6/20 - 12/21
BEGINNING VALUE	\$ 3,806,614	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	614,366	1,557,479
ENDING VALUE	\$ 4,420,980	\$ 4,420,980
INCOME	0	0
CAPITAL GAINS (LOSSES)	614,366	1,557,479
INVESTMENT RETURN	614,366	1,557,479

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0
3/21	8.3	8.3	0.0
6/21	12.0	12.0	0.0
9/21	0.2	0.2	0.0
12/21	16.1	16.2	-0.1

Total Quarters Observed	6
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	1
Batting Average	.833

MIRAMAR FIREFIGHTERS
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$9,810,268, representing an increase of \$606,979 from the September quarter's ending value of \$9,203,289. Last quarter, the Fund posted withdrawals totaling \$288,494, which offset the portfolio's net investment return of \$895,473. Income receipts totaling \$99,111 plus net realized and unrealized capital gains of \$796,362 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 9.7%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 24.4%, which was 2.3% above the benchmark's 22.1% performance. Since March 2016, the portfolio returned 11.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	9.7	24.4	11.4	10.8	11.3
Total Portfolio - Net	6.6	20.0	9.4	9.0	9.4
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7
Real Assets - Gross	9.7	24.4	11.4	10.8	11.3
NCREIF ODCE	8.0	22.1	9.2	8.7	8.7

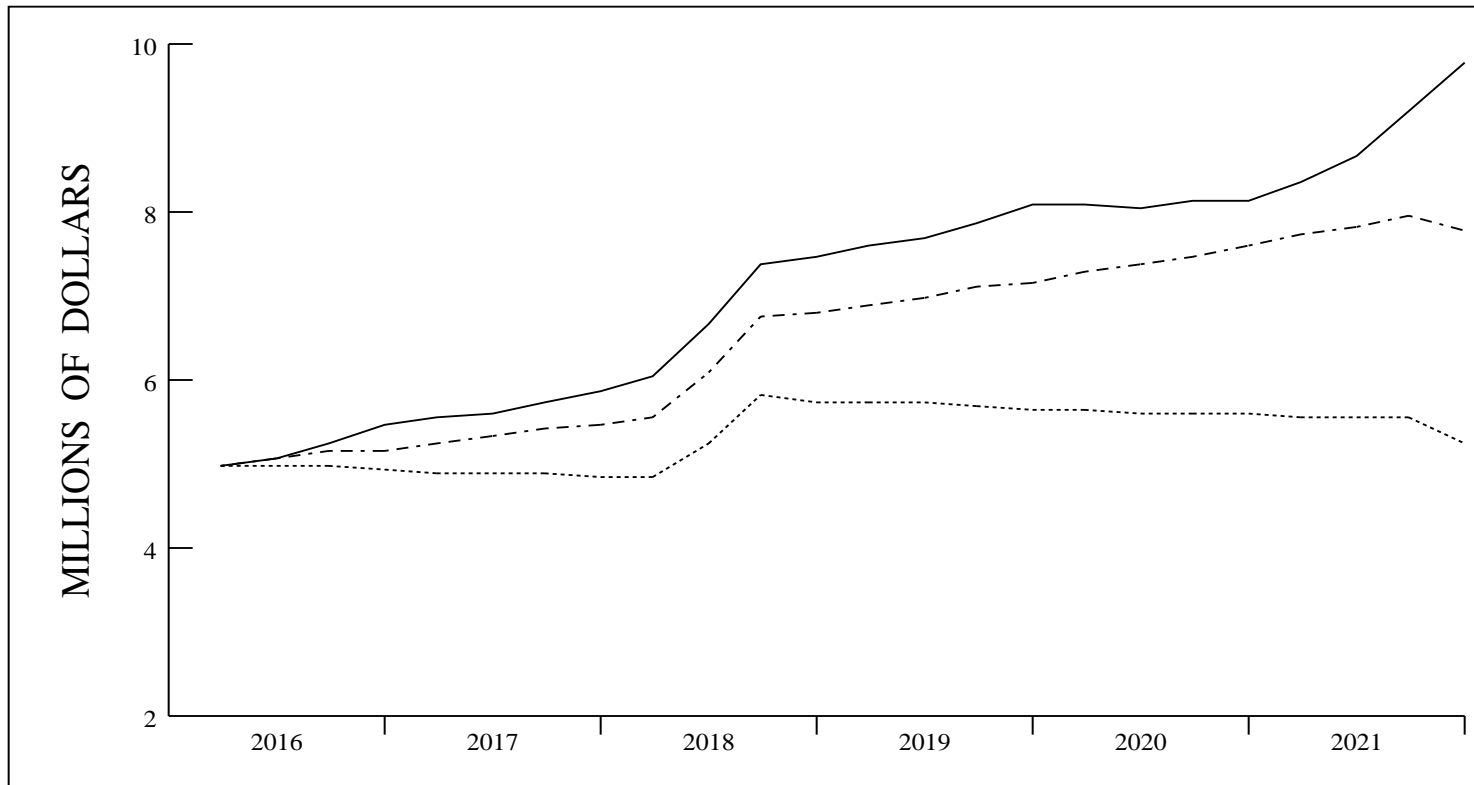
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,810,268
Total Portfolio	100.0%	\$ 9,810,268

INVESTMENT RETURN

Market Value 9/2021	\$ 9,203,289
Contribs / Withdrawals	-288,494
Income	99,111
Capital Gains / Losses	796,362
Market Value 12/2021	\$ 9,810,268

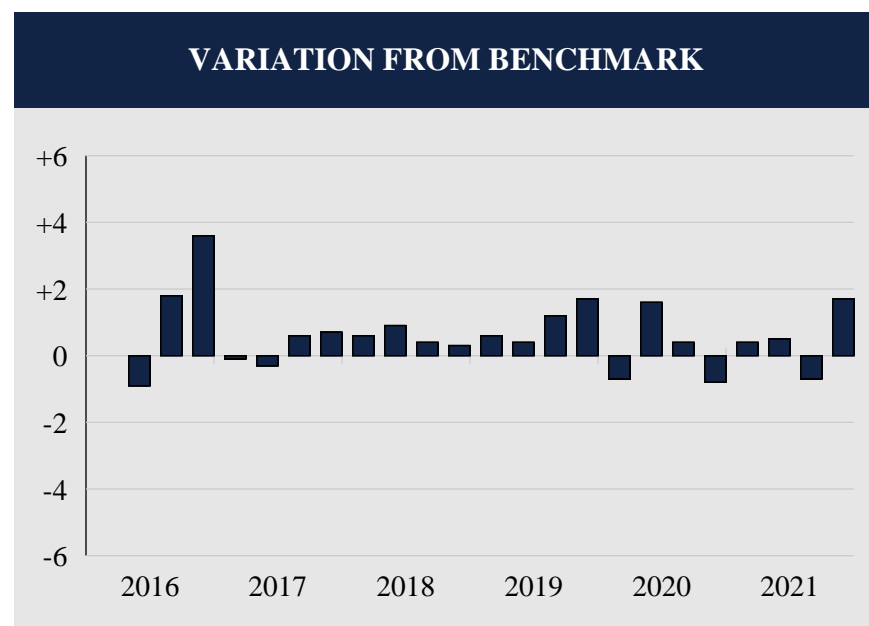
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,817,941

	LAST QUARTER	PERIOD 3/16 - 12/21
BEGINNING VALUE	\$ 9,203,289	\$ 5,017,482
NET CONTRIBUTIONS	-288,494	252,332
INVESTMENT RETURN	895,473	4,540,454
ENDING VALUE	\$ 9,810,268	\$ 9,810,268
INCOME	99,111	1,922,625
CAPITAL GAINS (LOSSES)	796,362	2,617,829
INVESTMENT RETURN	895,473	4,540,454

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	6
Batting Average	.739

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$10,248,898, representing an increase of \$929,713 from the September quarter's ending value of \$9,319,185. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$929,713 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 \$929,713.

RELATIVE PERFORMANCE

During the fourth quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 10.3%, which was 2.3% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the account returned 23.7%, which was 1.6% greater than the benchmark's 22.1% return. Since March 2006, the portfolio returned 7.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/06
Total Portfolio - Gross	10.3	23.7	10.4	9.9	7.5
Total Portfolio - Net	10.0	22.4	9.2	8.7	6.3
NCREIF ODCE	8.0	22.1	9.2	8.7	7.2
Real Assets - Gross	10.3	23.7	10.4	9.9	7.5
NCREIF ODCE	8.0	22.1	9.2	8.7	7.2

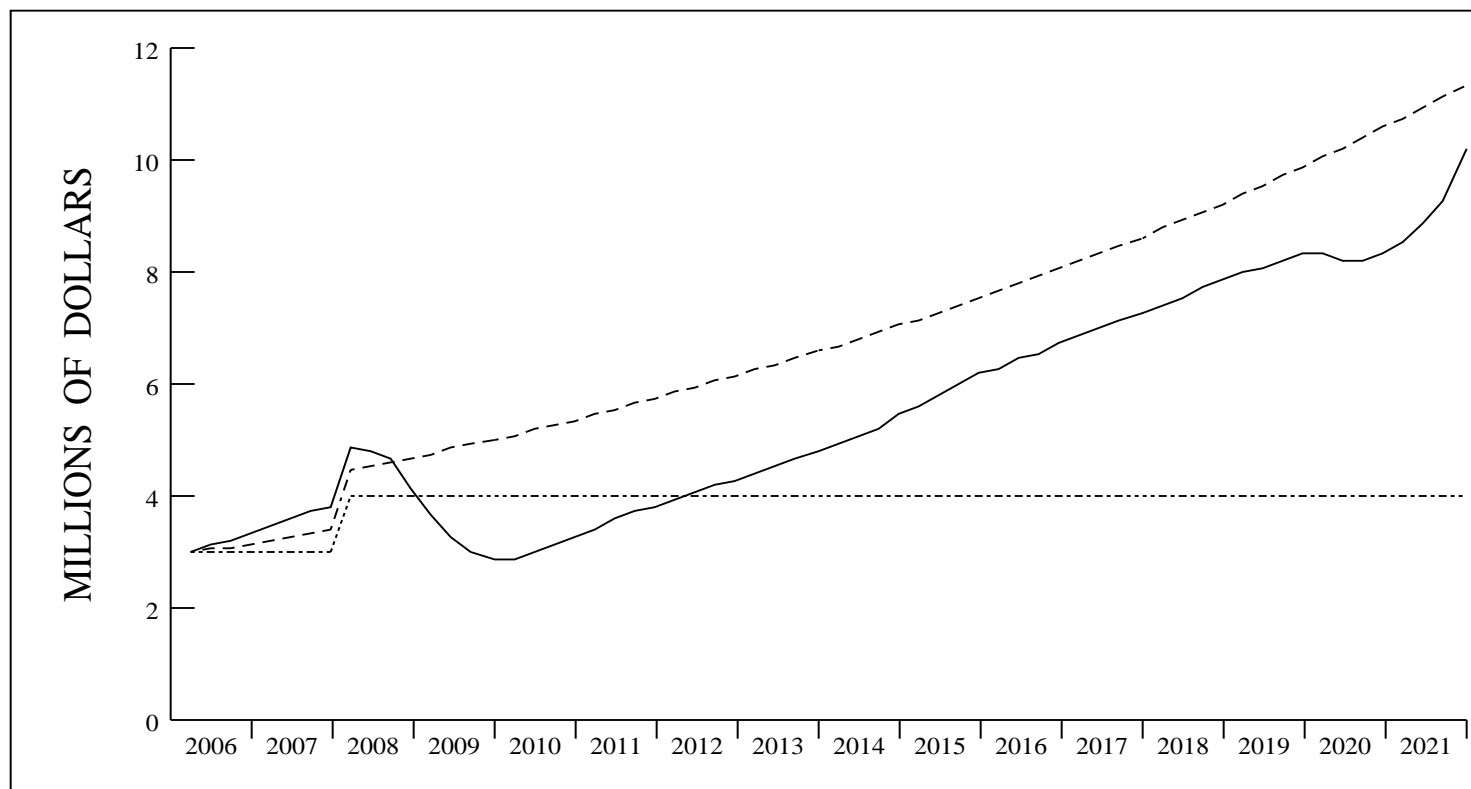
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,248,898
Total Portfolio	100.0%	\$ 10,248,898

INVESTMENT RETURN

Market Value 9/2021	\$ 9,319,185
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	929,713
Market Value 12/2021	\$ 10,248,898

INVESTMENT GROWTH



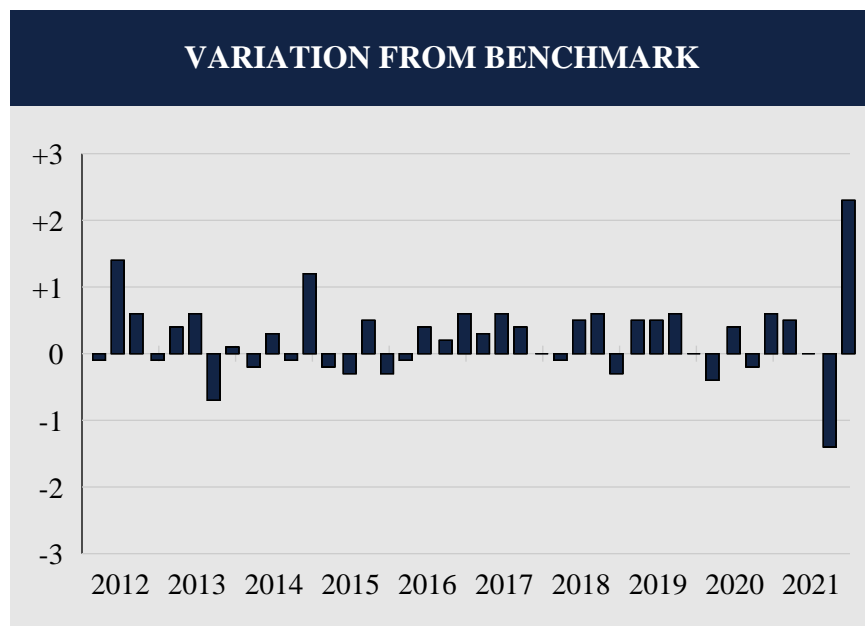
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 11,349,215

	LAST QUARTER	PERIOD 3/06 - 12/21
BEGINNING VALUE	\$ 9,319,185	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
<u>INVESTMENT RETURN</u>	<u>929,713</u>	<u>6,224,788</u>
ENDING VALUE	\$ 10,248,898	\$ 10,248,898
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>929,713</u>	<u>6,224,788</u>
INVESTMENT RETURN	929,713	6,224,788

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,961,581, representing an increase of \$128,382 from the September quarter's ending value of \$1,833,199. Last quarter, the Fund posted withdrawals totaling \$33,540, which offset the portfolio's net investment return of \$161,922. 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 \$161,922.

RELATIVE PERFORMANCE

During the fourth quarter, the Hancock Timber Resource Group Timberland XI account returned 8.8%, which was 4.2% above the NCREIF Timber Index's return of 4.6%. Over the trailing year, the portfolio returned 10.9%, which was 1.7% above the benchmark's 9.2% return. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 5.7% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Timber Investor Report
Hancock Timberland Fund XI
As of December 31, 2021

Market Value	\$ 1,961,581	Last Appraisal Date: 12/31/2021 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	4.12%		

Date	Contributions	% of Commitment	% of 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)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (42,507)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (55,866)
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)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (19,917)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (1,457)
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (31,576)
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (29,147)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (557,332)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	8.8	10.9	5.4	4.4	5.7
Total Portfolio - Net	8.6	9.9	4.4	3.5	4.8
NCREIF Timber	4.6	9.2	3.7	3.6	5.5
Real Assets - Gross	8.8	10.9	5.4	4.4	5.7
NCREIF Timber	4.6	9.2	3.7	3.6	5.5

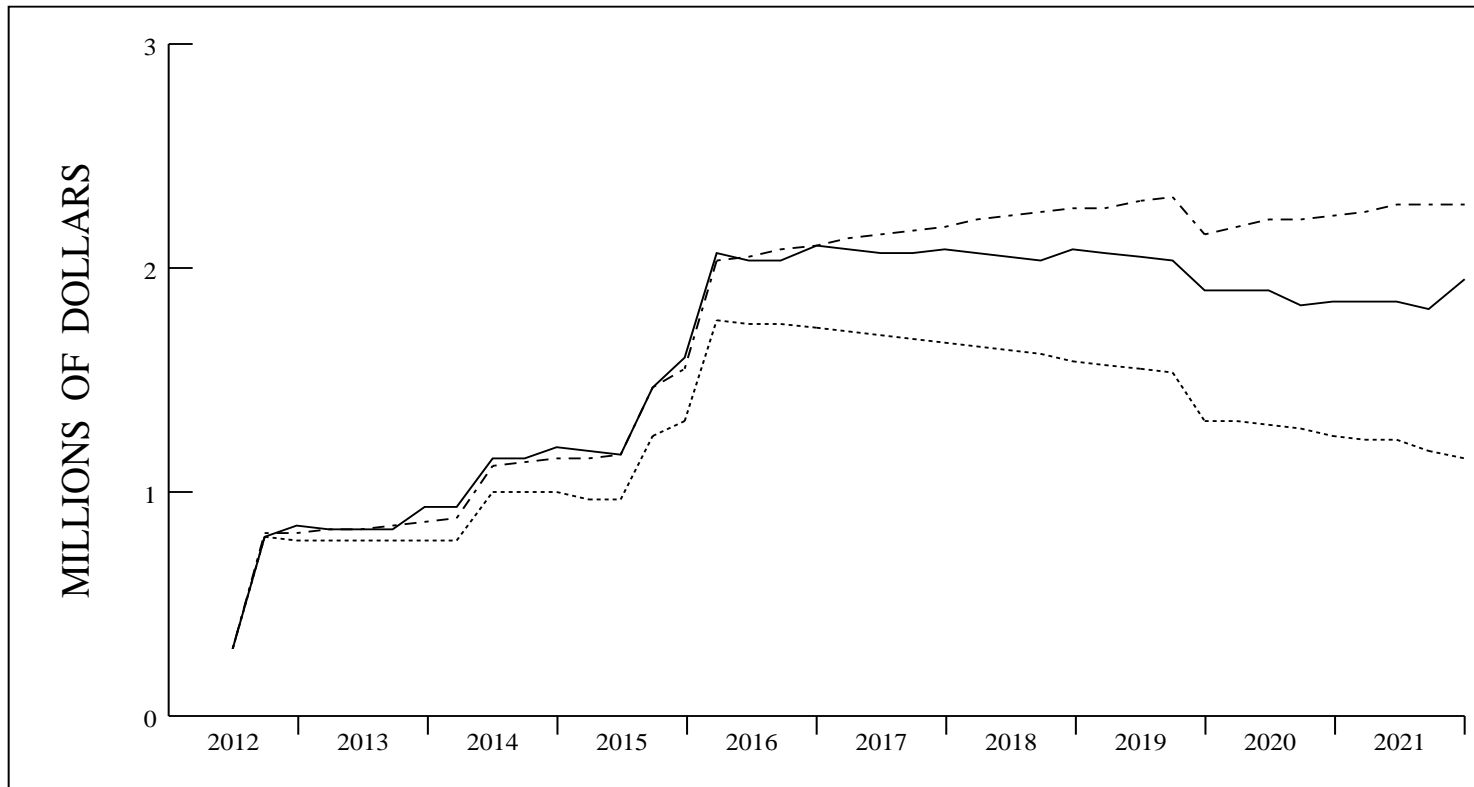
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,961,581
Total Portfolio	100.0%	\$ 1,961,581

INVESTMENT RETURN

Market Value 9/2021	\$ 1,833,199
Contribs / Withdrawals	- 33,540
Income	0
Capital Gains / Losses	161,922
Market Value 12/2021	\$ 1,961,581

INVESTMENT GROWTH



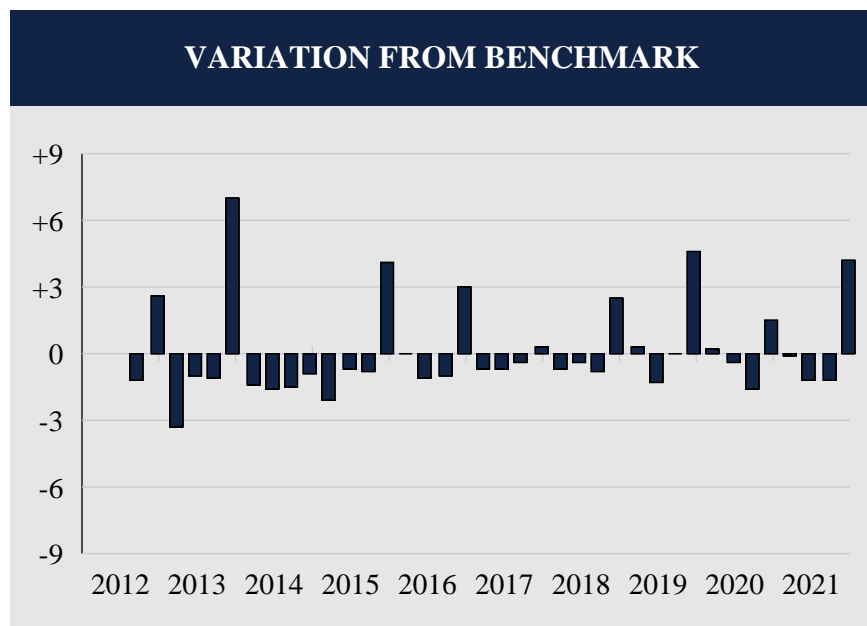
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,299,187

	LAST QUARTER	PERIOD 6/12 - 12/21
BEGINNING VALUE	\$ 1,833,199	\$ 315,718
NET CONTRIBUTIONS	- 33,540	850,034
INVESTMENT RETURN	161,922	795,829
ENDING VALUE	\$ 1,961,581	\$ 1,961,581
INCOME	0	0
CAPITAL GAINS (LOSSES)	161,922	795,829
INVESTMENT RETURN	161,922	795,829

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	25
Batting Average	.342

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	-0.4	0.8	-1.2
12/12	8.5	5.9	2.6
3/13	-1.8	1.5	-3.3
6/13	-0.1	0.9	-1.0
9/13	-0.1	1.0	-1.1
12/13	12.9	5.9	7.0
3/14	0.2	1.6	-1.4
6/14	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7
9/15	0.0	0.8	-0.8
12/15	6.0	1.9	4.1
3/16	-0.3	-0.3	0.0
6/16	-0.1	1.0	-1.1
9/16	-0.3	0.7	-1.0
12/16	4.2	1.2	3.0
3/17	0.1	0.8	-0.7
6/17	0.0	0.7	-0.7
9/17	0.2	0.6	-0.4
12/17	1.8	1.5	0.3
3/18	0.2	0.9	-0.7
6/18	0.1	0.5	-0.4
9/18	0.2	1.0	-0.8
12/18	3.3	0.8	2.5
3/19	0.4	0.1	0.3
6/19	-0.3	1.0	-1.3
9/19	0.2	0.2	0.0
12/19	4.6	0.0	4.6
3/20	0.3	0.1	0.2
6/20	-0.3	0.1	-0.4
9/20	-1.6	0.0	-1.6
12/20	2.1	0.6	1.5
3/21	0.7	0.8	-0.1
6/21	0.5	1.7	-1.2
9/21	0.7	1.9	-1.2
12/21	8.8	4.6	4.2

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,601,777, representing an increase of \$61,941 from the September quarter's ending value of \$1,539,836. Last quarter, the Fund posted withdrawals totaling \$33,093, which offset the portfolio's net investment return of \$95,034. 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 \$95,034.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided by the manager. The market value and performance are subject to change.

During the fourth quarter, the Molpus Woodlands Group Fund III account returned 6.4%, which was 1.8% above the NCREIF Timber Index's return of 4.6%. Over the trailing year, the portfolio returned 14.4%, which was 5.2% above the benchmark's 9.2% return. Since December 2011, the Molpus Woodlands Group Fund III portfolio returned 6.1% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same time frame.

Timber Investor Report
Molpus Woodlands Fund III
As of December 31, 2021

Market Value	\$ 1,601,777	Last Appraisal Date: 12/31/2021 (Preliminary)	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	4.78%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (152,442)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (36,404)
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (34,128)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (36,404)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (125,139)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,021)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (50,056)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
1/20/2021	\$ -	0.00%	\$ -	0.00%	\$ (91,010)
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (68,258)
6/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (82,115)
9/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (81,909)
12/22/2021	\$ -	0.00%	\$ -	0.00%	\$ (33,093)
Total	\$ 1,890,000	94.50%	\$ -	0.00%	\$ (1,115,285)

**Molpus Woodlands Fund III
Fee Report**

Quarter	Fee
Year 2011	\$2,761
Year 2012	\$12,505
Year 2013	\$15,436
Year 2014	\$17,950
Year 2015	\$18,637
Year 2016	\$18,869
Year 2017	\$19,293
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
Q1 2021	\$4,411
Q2 2021	\$4,046
Q3 2021	\$3,902
Q4 2021	\$3,861
Since Inception	\$175,210

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	6.4	14.4	7.6	5.1	6.1
Total Portfolio - Net	6.2	13.3	6.5	4.1	5.0
NCREIF Timber	4.6	9.2	3.7	3.6	5.3
Real Assets - Gross	6.4	14.4	7.6	5.1	6.1
NCREIF Timber	4.6	9.2	3.7	3.6	5.3

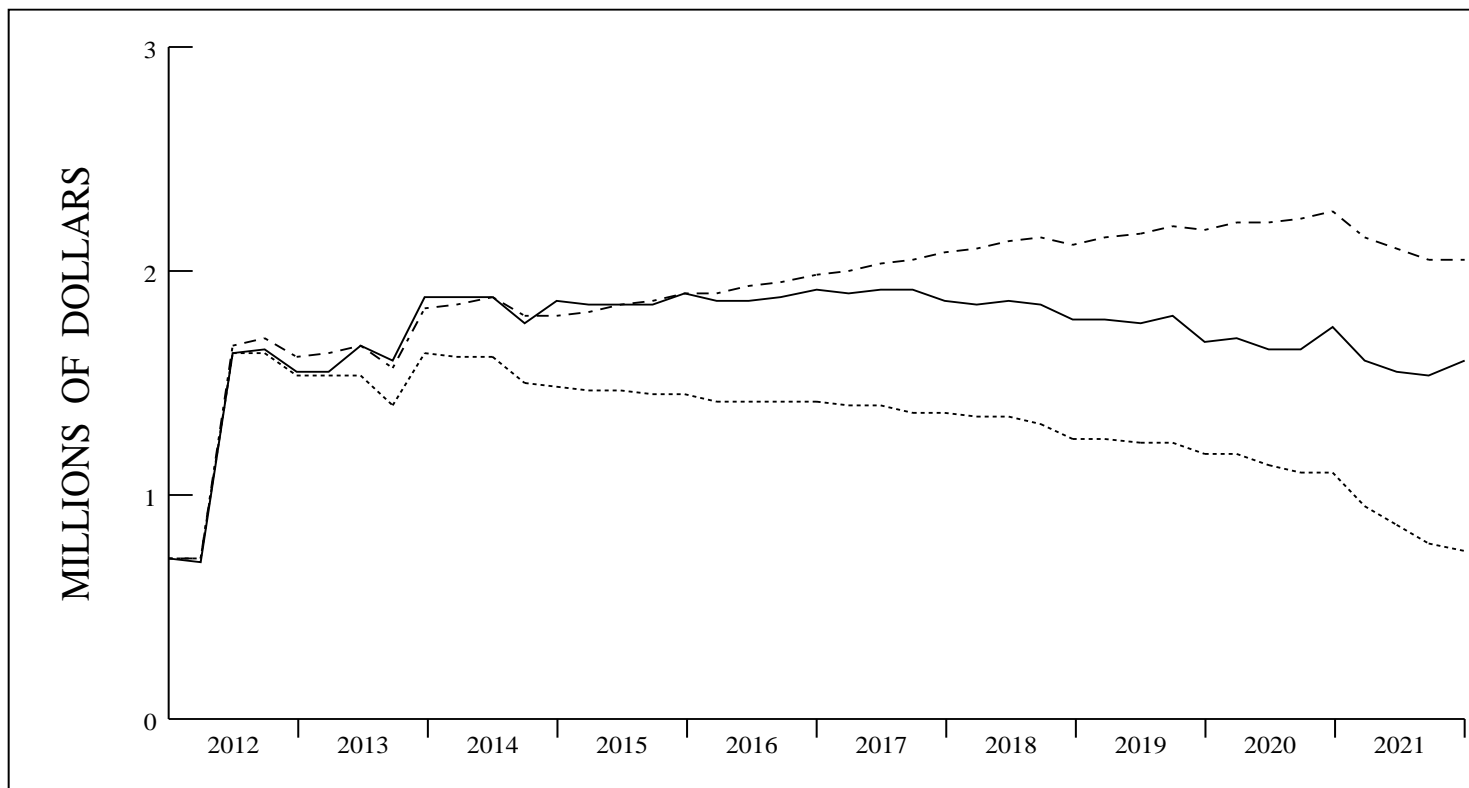
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,601,777
Total Portfolio	100.0%	\$ 1,601,777

INVESTMENT RETURN

Market Value 9/2021	\$ 1,539,836
Contribs / Withdrawals	- 33,093
Income	0
Capital Gains / Losses	95,034
Market Value 12/2021	\$ 1,601,777

INVESTMENT GROWTH



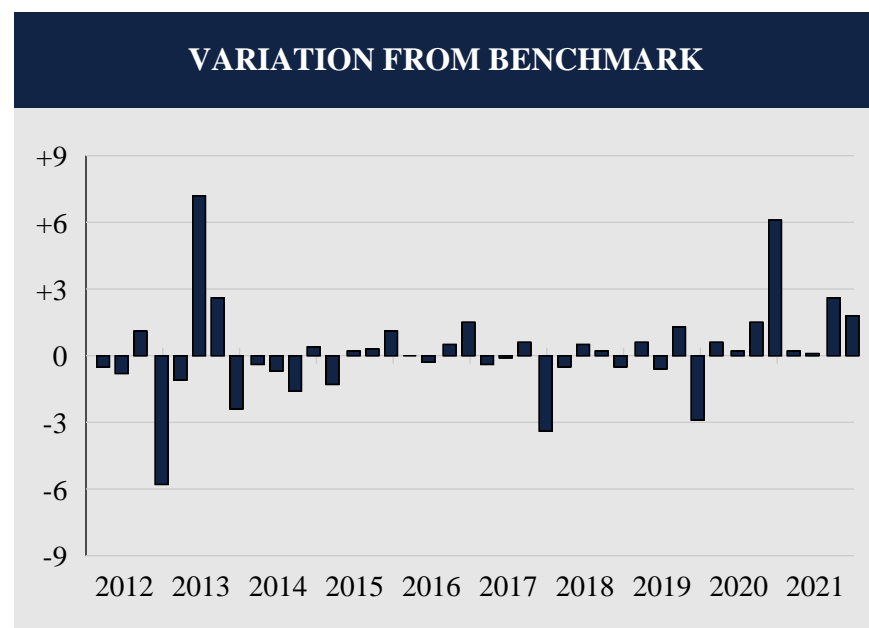
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,065,159

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 1,539,836	\$ 718,576
NET CONTRIBUTIONS	- 33,093	40,066
INVESTMENT RETURN	95,034	843,135
ENDING VALUE	\$ 1,601,777	\$ 1,601,777
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	95,034	829,841
INVESTMENT RETURN	95,034	843,135

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	1.0	0.8	0.2
6/21	1.8	1.7	0.1
9/21	4.5	1.9	2.6
12/21	6.4	4.6	1.8

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,376,380, representing an increase of \$220,526 from the September quarter's ending value of \$1,155,854. Last quarter, the Fund posted withdrawals totaling \$9,057, which partially offset the portfolio's net investment return of \$229,583. 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 \$229,583.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided by a manager. The market value and return are subject to change.

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 20.1%, which was 15.5% above the NCREIF Timber Index's return of 4.6%. Over the trailing year, the portfolio returned 21.6%, which was 12.4% above the benchmark's 9.2% return. Since December 2016, the Molpus Woodlands Group Fund IV portfolio returned 3.9% per annum, while the NCREIF Timber Index returned an annualized 3.6% over the same time frame.

Timber Investor Report
Molpus Woodlands Fund IV
As of December 31, 2021

Market Value	\$ 1,376,380	Last Appraisal Date: 12/31/2021 (Preliminary)	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	2.69%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2015	\$ 660,000	44.00%	\$ -	0.00%	\$ -
1/20/2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (6,793)
12/13/2016	\$ 505,000	33.67%	\$ -	0.00%	\$ -
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (7,924)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
12/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
3/28/2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
6/26/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (13,019)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (13,585)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,811)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (18,113)
9/28/2020	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (22,641)
12/21/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (188,492)

**Molpus Woodlands Fund IV
Fee Report**

Quarter	Fee
Year 2015	\$1,585
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
Q1 2021	\$2,774
Q2 2021	\$2,774
Q3 2021	\$2,764
Q4 2021	\$2,716
Since Inception	\$70,704

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	20.1	21.6	5.9	3.9
Total Portfolio - Net	19.9	20.5	4.9	2.9
NCREIF Timber	4.6	9.2	3.7	3.6
Real Assets - Gross	20.1	21.6	5.9	3.9
NCREIF Timber	4.6	9.2	3.7	3.6

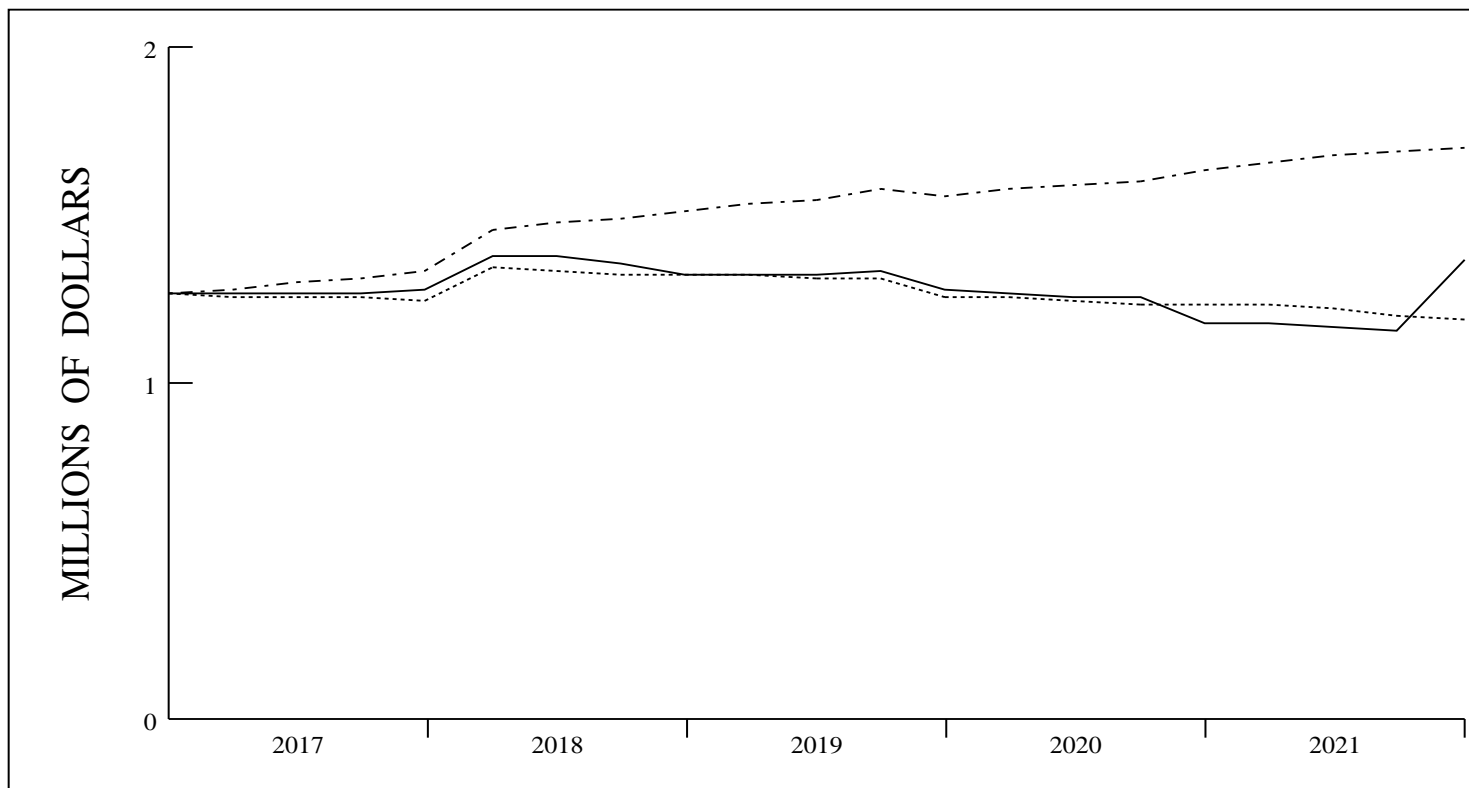
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,376,380
Total Portfolio	100.0%	\$ 1,376,380

INVESTMENT RETURN

Market Value 9/2021	\$ 1,155,854
Contribs / Withdrawals	- 9,057
Income	0
Capital Gains / Losses	229,583
Market Value 12/2021	\$ 1,376,380

INVESTMENT GROWTH



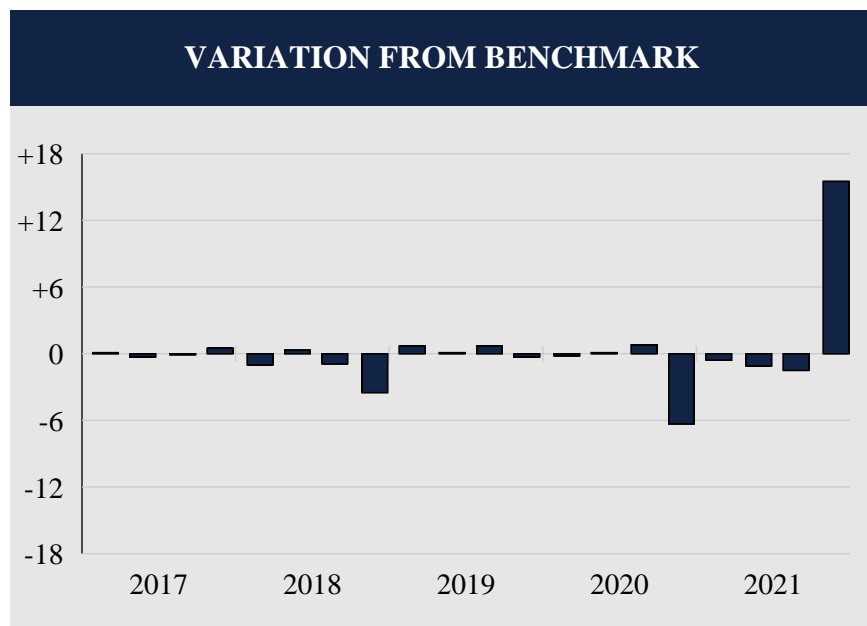
—	ACTUAL RETURN
- - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,710,316

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,155,854	\$ 1,274,054
NET CONTRIBUTIONS	- 9,057	- 78,199
<u>INVESTMENT RETURN</u>	<u>229,583</u>	<u>180,525</u>
ENDING VALUE	\$ 1,376,380	\$ 1,376,380
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>229,583</u>	<u>180,525</u>
INVESTMENT RETURN	229,583	180,525

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0
6/18	0.8	0.5	0.3
9/18	0.1	1.0	-0.9
12/18	-2.7	0.8	-3.5
3/19	0.8	0.1	0.7
6/19	1.1	1.0	0.1
9/19	0.9	0.2	0.7
12/19	-0.3	0.0	-0.3
3/20	-0.1	0.1	-0.2
6/20	0.2	0.1	0.1
9/20	0.8	0.0	0.8
12/20	-5.7	0.6	-6.3
3/21	0.2	0.8	-0.6
6/21	0.6	1.7	-1.1
9/21	0.4	1.9	-1.5
12/21	20.1	4.6	15.5

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

MIRAMAR FIREFIGHTERS
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$33,319,526, representing an increase of \$5,045 from the September quarter's ending value of \$33,314,481. Last quarter, the Fund posted withdrawals totaling \$2,361, which offset the portfolio's net investment return of \$7,406. Net investment return was a product of income receipts totaling \$147,791 and realized and unrealized capital losses of \$140,385.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 27th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.6%, which was 0.1% below the benchmark's -1.5% return, ranking in the 75th percentile. Since December 2016, the portfolio returned 3.7% annualized and ranked in the 81st percentile. The Bloomberg Aggregate Index returned an annualized 3.6% over the same period.

BOND ANALYSIS

At the end of the quarter, nearly 35% 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 8.68 years, less than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.41%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-1.6	5.0	3.7
<i>CORE FIXED INCOME RANK</i>	(27)	(75)	(79)	(81)
Total Portfolio - Net	0.0	-1.9	4.7	3.4
Aggregate Index	0.0	-1.5	4.8	3.6
Fixed Income - Gross	0.0	-1.7	5.1	3.8
<i>CORE FIXED INCOME RANK</i>	(27)	(82)	(76)	(79)
Aggregate Index	0.0	-1.5	4.8	3.6

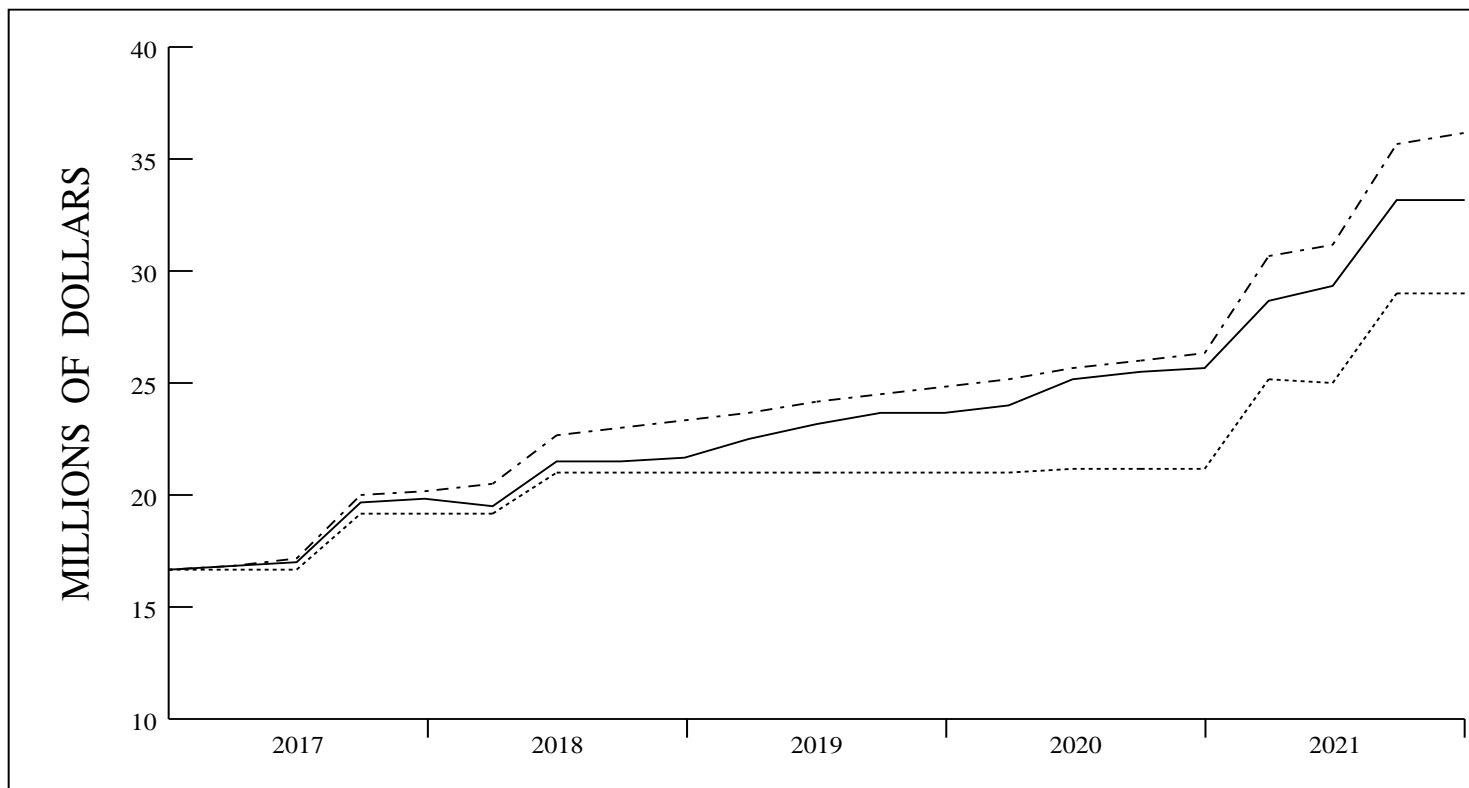
ASSET ALLOCATION

Fixed Income	98.1%	\$ 32,696,795
Cash	1.9%	622,731
Total Portfolio	100.0%	\$ 33,319,526

INVESTMENT RETURN

Market Value 9/2021	\$ 33,314,481
Contribs / Withdrawals	-2,361
Income	147,791
Capital Gains / Losses	-140,385
Market Value 12/2021	\$ 33,319,526

INVESTMENT GROWTH

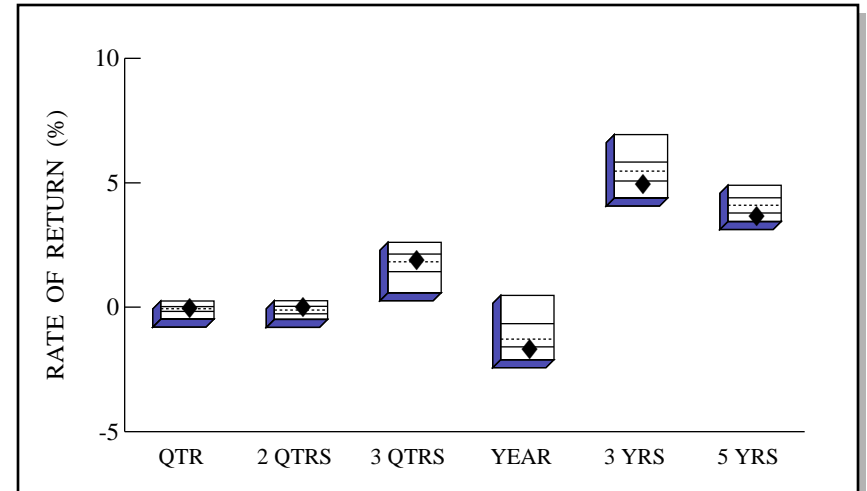
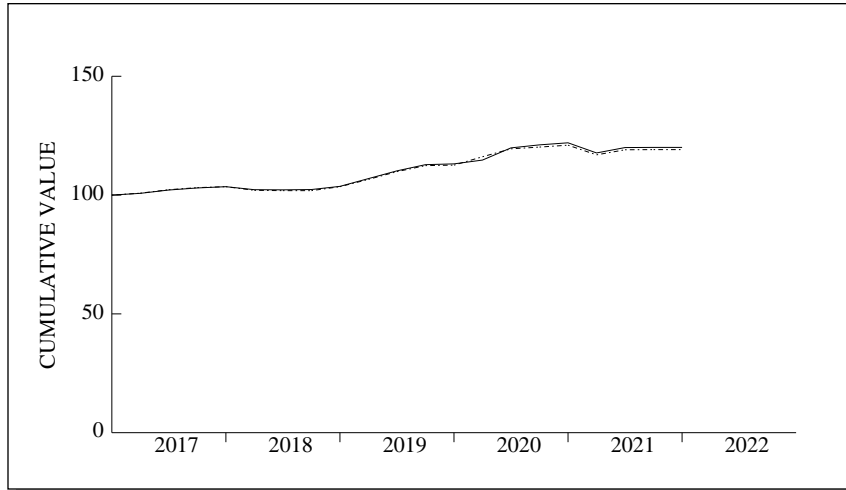


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

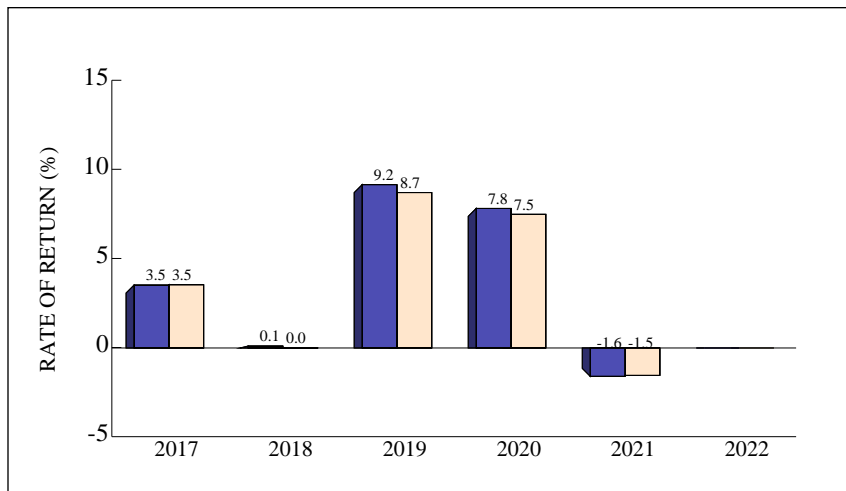
VALUE ASSUMING
 6.0% RETURN \$ 36,252,439

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 33,314,481	\$ 16,749,620
NET CONTRIBUTIONS	- 2,361	12,409,680
INVESTMENT RETURN	7,406	4,160,226
ENDING VALUE	\$ 33,319,526	\$ 33,319,526
INCOME	147,791	3,075,984
CAPITAL GAINS (LOSSES)	-140,385	1,084,242
INVESTMENT RETURN	7,406	4,160,226

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

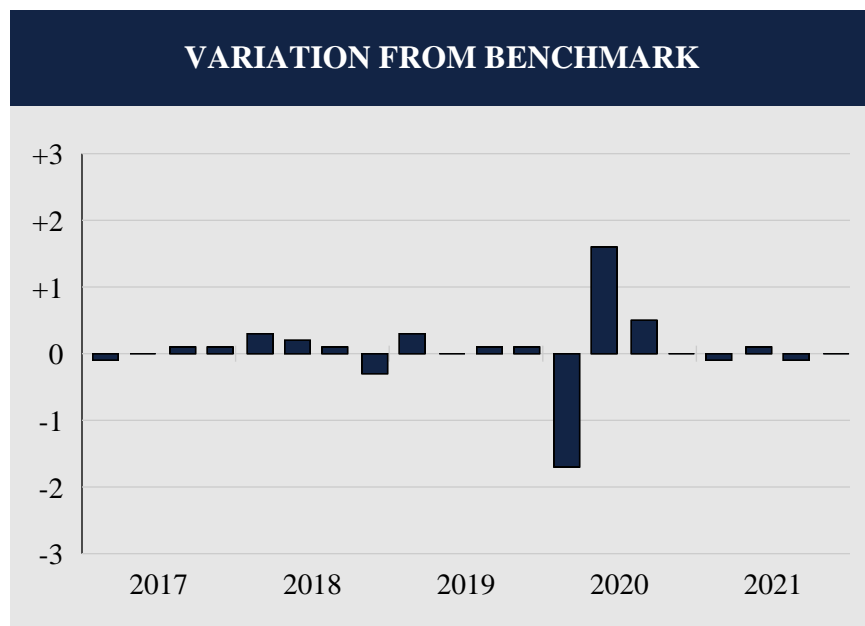


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.1	2.0	-1.6	5.0	3.7
(RANK)	(27)	(24)	(37)	(75)	(79)	(81)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

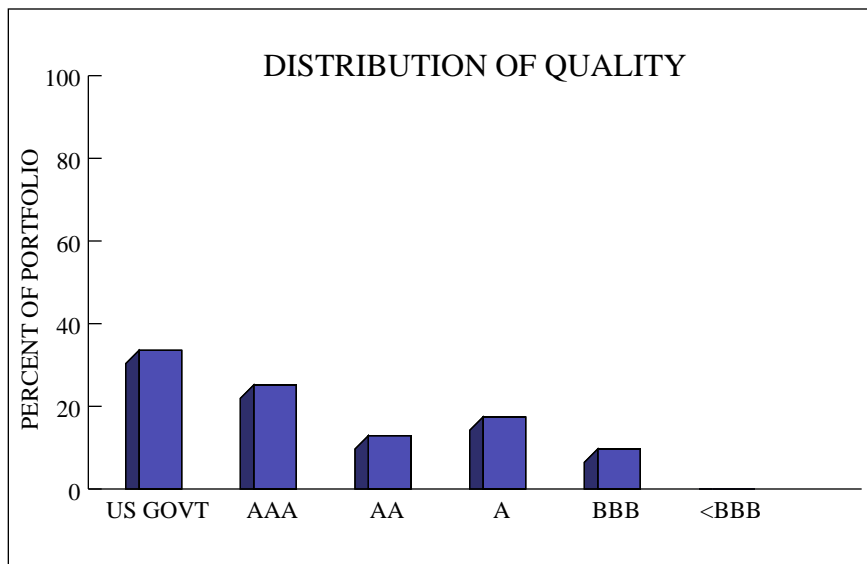
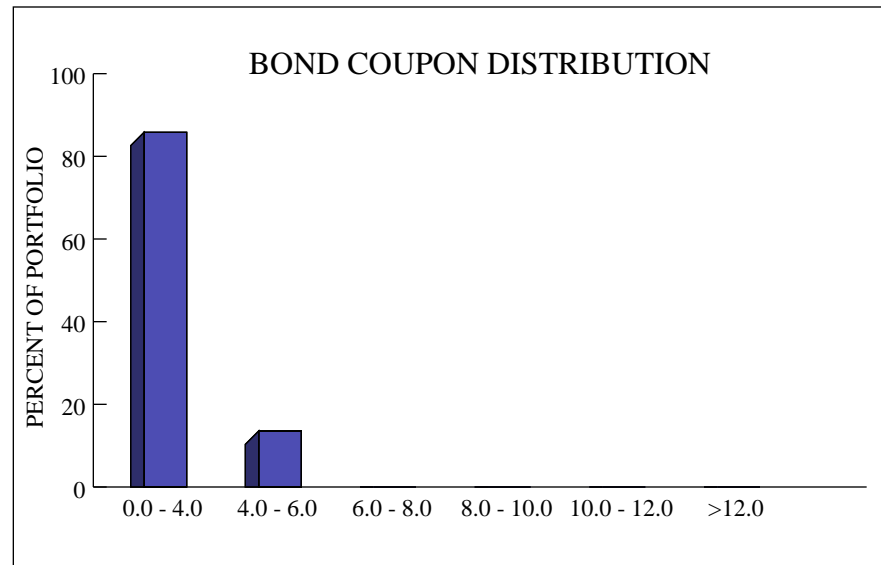
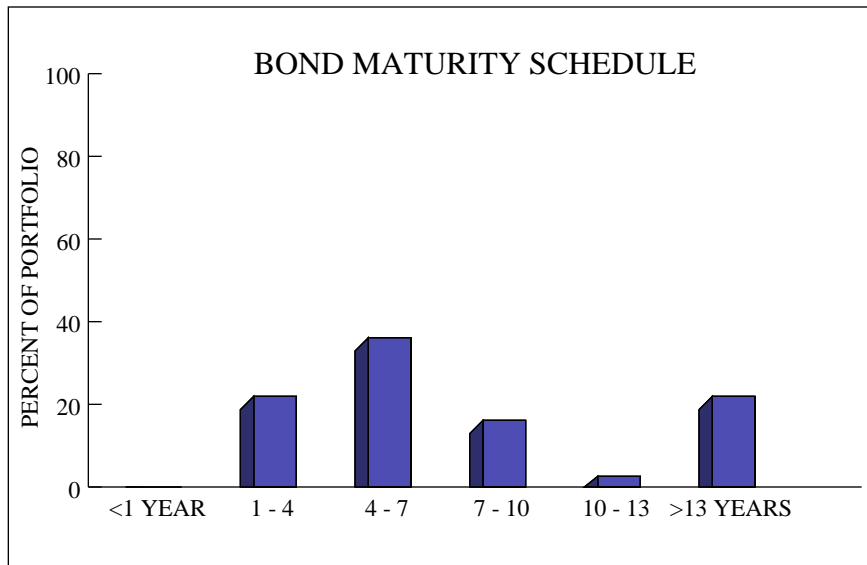
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6
9/20	1.1	0.6	0.5
12/20	0.7	0.7	0.0
3/21	-3.5	-3.4	-0.1
6/21	1.9	1.8	0.1
9/21	0.0	0.1	-0.1
12/21	0.0	0.0	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	249	12,372
Duration	6.32	6.78
YTM	2.31	1.76
Average Coupon	2.41	2.43
Avg Maturity / WAL	8.68	8.71
Average Quality	AAA-AA	AA