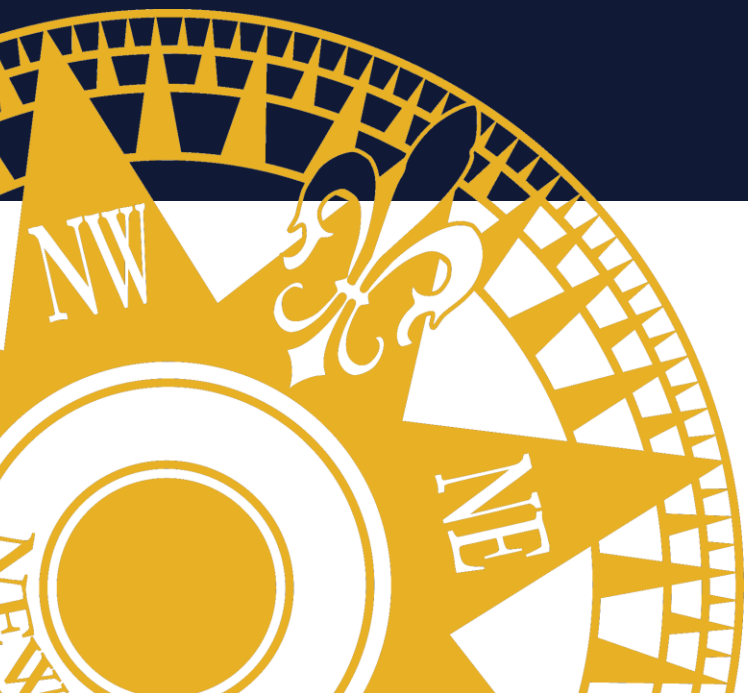




Miramar Firefighters Performance Review

March 2021



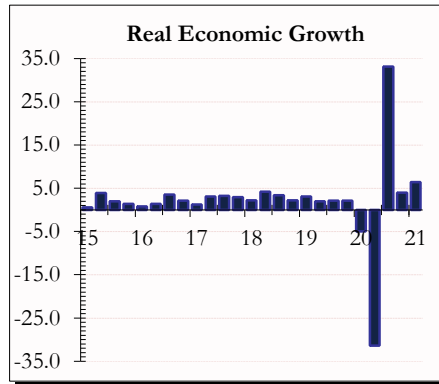
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ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

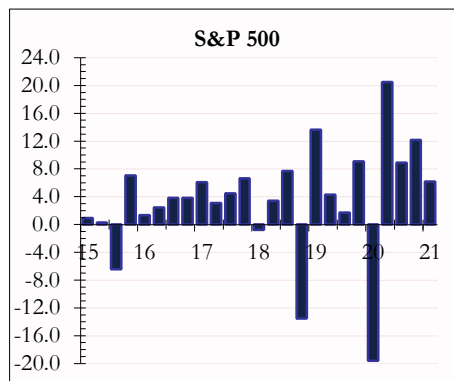
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

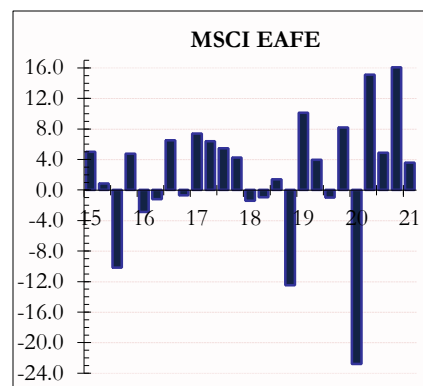
Another trend reversal was from growth to the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

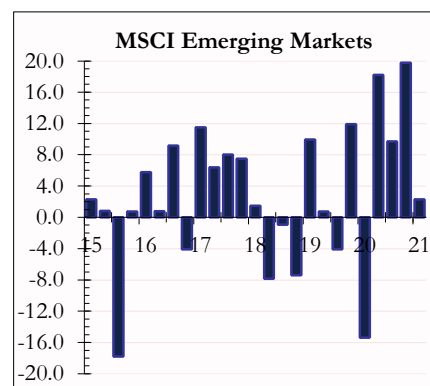
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



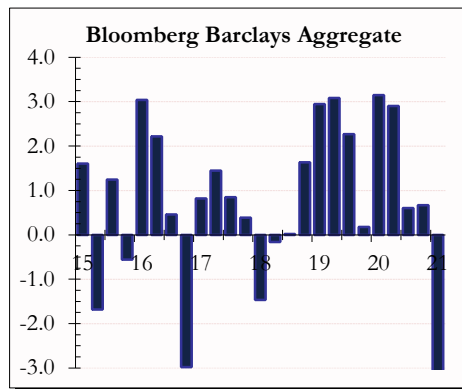
Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP. Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Composite portfolio was valued at \$218,765,712, representing an increase of \$10,988,054 from the December quarter's ending value of \$207,777,658. Last quarter, the Fund posted net contributions equaling \$778,184 plus a net investment gain equaling \$10,209,870. Total net investment return was the result of income receipts, which totaled \$517,744 and net realized and unrealized capital gains of \$9,692,126.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 4.9%, which was 0.1% above the Miramar Policy Index's return of 4.8% and ranked in the 4th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 39.5%, which was 0.4% below the benchmark's 39.9% return, ranking in the 16th percentile. Since March 2011, the portfolio returned 9.6% annualized and ranked in the 7th percentile. The Miramar Policy Index returned an annualized 10.5% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 8.1% last quarter; that return was 1.2% greater than the S&P 1500 Index's return of 6.9% and ranked in the 56th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 64.3%, 12.9% above the benchmark's 51.4% performance, ranking in the 62nd percentile. Since March 2011, this component returned 12.7% on an annualized basis and ranked in the 57th percentile. The S&P 1500 returned an annualized 13.1% during the same period.

Large Cap Equity

During the first quarter, the large cap equity component returned 5.1%, which was 1.1% less than the S&P 500 Index's return of 6.2% and ranked in the 66th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 54.9%, which was 1.5% less than the benchmark's 56.4% return, and ranked in the 71st percentile. Since March 2011, this component returned 13.6% per annum and ranked in the 52nd percentile. The S&P 500 returned an annualized 13.9% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned 11.5%, which was 2.0% less than the S&P 400 Index's return of 13.5% and ranked in the 40th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 79.4%, which was 4.1% below the benchmark's 83.5% return, ranking in the 37th percentile.

Small Cap Equity

The small cap equity component returned 17.4% in the first quarter; that return was 0.8% below the S&P 600 Small Cap's return of 18.2% and ranked in the 33rd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 95.4%; that return was 0.1% above the benchmark's 95.3% return, ranking in the 45th percentile.

International Equity

During the first quarter, the international equity component returned 2.5%, which was 1.0% less than the MSCI All Country World Ex US Net Index's return of 3.5% and ranked in the 68th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 48.2%, which was 1.2% less than the benchmark's 49.4% performance, and ranked in the 77th percentile. Since March 2011, this component returned 4.7% on an annualized basis and ranked in the 84th percentile. The MSCI All Country World Ex US Net Index returned an annualized 4.9% over the same period.

Developed Markets Equity

The developed markets equity segment returned 3.6% last quarter; that return was 0.1% greater than the MSCI EAFE Net Index's return of 3.5% and ranked in the 55th percentile of the International Equity universe. Over the trailing year, this component returned 44.6%, equal to the benchmark's 44.6% performance, and ranked in the 84th percentile. Since March 2011, this component returned 5.8% on an annualized basis and ranked in the 72nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.5% during the same time frame.

Emerging Markets Equity

During the first quarter, the emerging markets equity segment returned -0.3%, which was 2.6% less than the MSCI Emerging Markets Net Index's return of 2.3% and ranked in the 93rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 67.9%, which was 9.5% greater than the benchmark's 58.4% performance, ranking in the 34th percentile.

Real Assets

For the first quarter, the real assets segment gained 2.9%, which was 1.3% above the Real Asset Blended Index's return of 1.6%. Over the trailing year, this segment returned 4.5%, which was 2.5% above the benchmark's 2.0% performance. Since March 2011, this component returned 9.5% on an annualized basis, while the Real Asset Blended Index returned an annualized 7.6% over the same period.

Fixed Income

For the first quarter, the fixed income segment lost 3.6%, which was 0.2% less than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 86th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 2.7%, which was 2.0% greater than the benchmark's 0.7% return, ranking in the 68th percentile. Since March 2011, this component returned 3.6% on an annualized basis and ranked in the 90th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

On March 31st, 2021, large cap equities comprised 37.4% of the total portfolio (\$81.8 million), mid cap equities comprised 9.4% (\$20.6 million), and small cap equities totaled 11.9% (\$26.1 million). The account's developed markets equity segment was valued at \$21.4 million, representing 9.8% of the portfolio, while the emerging markets equity component's \$8.2 million totaled 3.7%. The real assets segment totaled 11.4% of the portfolio's value and the fixed income component made up 13.1% (\$28.6 million). The remaining 3.3% was comprised of cash & equivalents (\$7.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	4.9	17.3	39.5	11.7	11.3	9.6
<i>PUBLIC FUND RANK</i>	(4)	(7)	(16)	(14)	(16)	(7)
Total Portfolio - Net	4.8	17.1	39.0	11.2	10.8	9.1
Policy Index	4.8	16.7	39.9	11.6	12.2	10.5
Shadow Index	5.2	17.7	39.2	10.5	11.1	9.6
Domestic Equity - Gross	8.1	26.0	64.3	17.2	15.7	12.7
<i>DOMESTIC EQUITY RANK</i>	(56)	(59)	(62)	(39)	(51)	(57)
S&P 1500	6.9	21.1	51.4	14.7	15.1	13.1
Russell 3000	6.3	22.0	62.5	17.1	16.6	13.8
Miramar Dome Index	9.5	28.5	67.3	15.8	15.9	13.5
Large Cap Equity - Gross	5.1	17.5	54.9	19.2	16.6	13.6
<i>LARGE CAP RANK</i>	(66)	(65)	(71)	(28)	(44)	(52)
S&P 500	6.2	19.1	56.4	16.8	16.3	13.9
Russell 1000	5.9	20.4	60.6	17.3	16.7	14.0
Russell 1000G	0.9	12.4	62.7	22.8	21.0	16.6
Russell 1000V	11.3	29.3	56.1	11.0	11.7	11.0
Mid Cap Equity - Gross	11.5	37.9	79.4	14.5	15.0	----
<i>MID CAP RANK</i>	(40)	(34)	(37)	(52)	(52)	----
S&P 400	13.5	41.1	83.5	13.4	14.4	11.9
Russell Mid	8.1	29.7	73.6	14.7	14.7	12.5
Small Cap Equity - Gross	17.4	54.8	95.4	12.4	13.4	----
<i>SMALL CAP RANK</i>	(33)	(27)	(45)	(64)	(73)	----
S&P 600	18.2	55.3	95.3	13.7	15.6	13.0
Russell 2000	12.7	48.1	94.8	14.7	16.3	11.7
International Equity - Gross	2.5	19.5	48.2	4.9	8.7	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(68)	(66)	(77)	(72)	(75)	(84)
ACWI Ex US Net	3.5	21.1	49.4	6.5	9.8	4.9
Developed Markets Equity - Gross	3.6	20.1	44.6	6.3	9.2	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(63)	(84)	(58)	(70)	(72)
MSCI EAFE Net	3.5	20.1	44.6	6.0	8.8	5.5
Emerging Markets Equity - Gross	-0.3	17.6	67.9	4.4	9.2	----
<i>EMERGING MARKETS RANK</i>	(93)	(91)	(34)	(75)	(82)	----
MSCI EM Net	2.3	22.4	58.4	6.5	12.1	3.6
Real Assets - Gross	2.9	5.1	4.5	5.8	6.8	9.5
Blended Index	1.6	2.6	2.0	3.6	4.7	7.6
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	4.5
Fixed Income - Gross	-3.6	-2.9	2.7	4.9	3.3	3.6
<i>CORE FIXED INCOME RANK</i>	(86)	(90)	(68)	(85)	(85)	(90)
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4
Int Aggregate	-1.6	-1.2	1.4	4.2	2.7	2.9
Intermediate Gov	-1.7	-1.9	-1.2	3.8	2.1	2.3
Int Gov/Credit	-1.9	-1.4	2.0	4.4	2.8	2.9

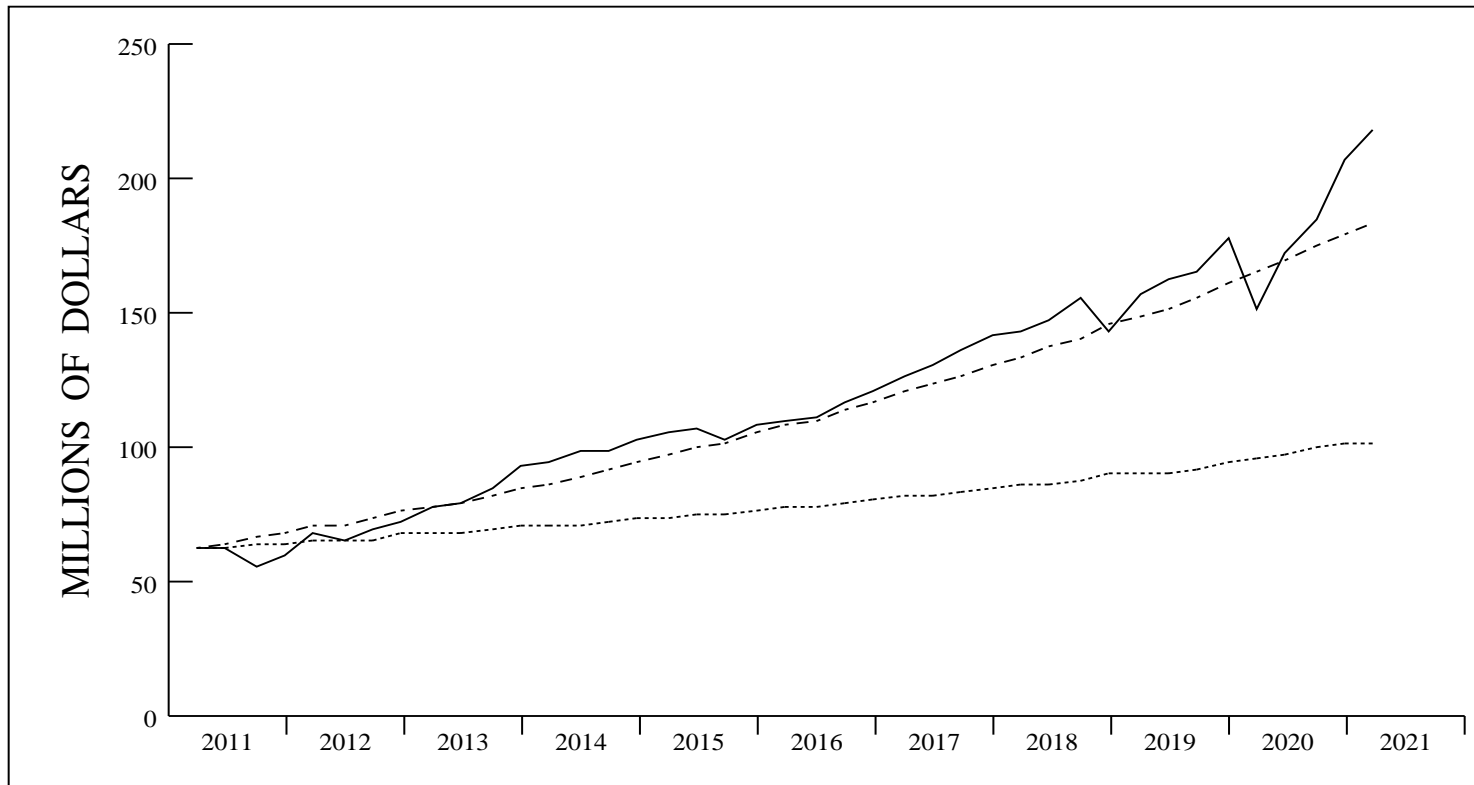
ASSET ALLOCATION

Large Cap Equity	37.4%	\$ 81,782,444
Mid Cap Equity	9.4%	20,647,221
Small Cap	11.9%	26,109,399
Int'l Developed	9.8%	21,403,291
Emerging Markets	3.7%	8,151,042
Real Assets	11.4%	24,972,918
Fixed Income	13.1%	28,583,423
Cash	3.3%	7,115,974
Total Portfolio	100.0%	\$ 218,765,712

INVESTMENT RETURN

Market Value 12/2020	\$ 207,777,658
Contribs / Withdrawals	778,184
Income	517,744
Capital Gains / Losses	9,692,126
Market Value 3/2021	\$ 218,765,712

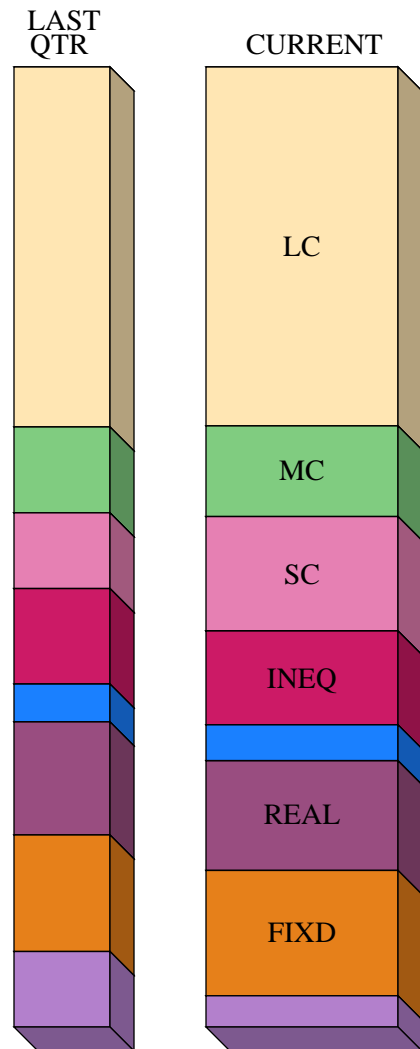
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 184,507,272

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 207,777,658	\$ 63,106,343
NET CONTRIBUTIONS	778,184	39,303,327
<u>INVESTMENT RETURN</u>	<u>10,209,870</u>	<u>116,356,042</u>
ENDING VALUE	\$ 218,765,712	\$ 218,765,712
INCOME	517,744	12,282,955
<u>CAPITAL GAINS (LOSSES)</u>	<u>9,692,126</u>	<u>104,073,087</u>
INVESTMENT RETURN	10,209,870	116,356,042



	<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	\$ 81,782,444 20,647,221 26,109,399 21,403,291 8,151,042 24,972,918 28,583,423 7,115,974	37.4% 9.4% 11.9% 9.8% 3.7% 11.4% 13.1% 3.3%	35.0% 9.0% 10.0% 10.0% 4.0% 15.0% 14.5% 2.5%	2.4% 0.4% 1.9% -0.2% -0.3% -3.6% -1.4% 0.8%
TOTAL FUND	\$ 218,765,712	100.0%		

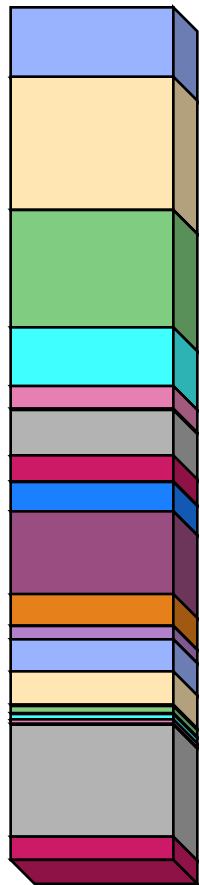
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	4.9 (4)	39.5 (16)	11.7 (14)	11.3 (16)	9.6 (7)
<i>Policy Index</i>		<i>4.8 ----</i>	<i>39.9 ----</i>	<i>11.6 ----</i>	<i>12.2 ----</i>	<i>10.5 ----</i>
Rhumblin 500	(LC Core)	6.2 (60)	56.3 (54)	16.8 (39)	----	----
<i>S&P 500</i>		<i>6.2 ----</i>	<i>56.4 ----</i>	<i>16.8 ----</i>	<i>16.3 ----</i>	<i>13.9 ----</i>
Polen	(LC Growth)	1.4 (61)	56.7 (68)	25.9 (10)	21.8 (28)	----
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>16.6 ----</i>
Invesco Diversified	(LC Value)	8.8 (80)	44.7 (92)	10.0 (79)	----	----
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>11.0 ----</i>
LMCG	(Mid Cap)	10.5 (45)	76.1 (45)	14.8 (49)	15.1 (51)	12.2 (61)
Rhumblin 400	(Mid Cap)	13.4 (30)	83.2 (26)	13.4 (60)	----	----
<i>S&P 400</i>		<i>13.5 ----</i>	<i>83.5 ----</i>	<i>13.4 ----</i>	<i>14.4 ----</i>	<i>11.9 ----</i>
Rhumblin 600	(Small Cap)	18.2 (30)	95.2 (46)	13.7 (55)	----	----
<i>S&P 600</i>		<i>18.2 ----</i>	<i>95.3 ----</i>	<i>13.7 ----</i>	<i>15.6 ----</i>	<i>13.0 ----</i>
DFA	(SC Core)	18.5 (15)	96.2 (36)	12.6 (69)	13.9 (76)	----
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>11.7 ----</i>
Rhumblin EAFE	(Intl Eq)	3.6 (55)	44.6 (84)	6.3 (58)	----	----
<i>MSCI EAFE Net</i>		<i>3.5 ----</i>	<i>44.6 ----</i>	<i>6.0 ----</i>	<i>8.8 ----</i>	<i>5.5 ----</i>
Putnam	(Emerging Mkt)	-0.3 (93)	68.2 (34)	----	----	----
<i>MSCI EM Net</i>		<i>2.3 ----</i>	<i>58.4 ----</i>	<i>6.5 ----</i>	<i>12.1 ----</i>	<i>3.6 ----</i>
Rhumblin REIT		8.3 ----	----	----	----	----
<i>NAREIT</i>		<i>8.3 ----</i>	<i>34.3 ----</i>	<i>10.8 ----</i>	<i>7.2 ----</i>	<i>9.4 ----</i>
Intercontinental		2.5 ----	3.9 ----	7.1 ----	8.8 ----	----
Principal		2.6 ----	3.6 ----	6.0 ----	7.4 ----	10.8 ----
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.7 ----</i>
Hancock		0.7 ----	1.0 ----	3.3 ----	3.2 ----	----
Molpus Fund III		1.0 ----	9.7 ----	4.1 ----	3.5 ----	----
Molpus Fund IV		0.2 ----	-4.5 ----	-1.3 ----	0.8 ----	----
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>
C.S. McKee	(Core Fixed)	-3.5 (83)	2.6 (68)	4.8 (86)	3.3 (87)	----
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	4.8	17.1	39.0	11.2	10.8	9.1
<i>Policy Index</i>	<i>4.8</i>	<i>16.7</i>	<i>39.9</i>	<i>11.6</i>	<i>12.2</i>	<i>10.5</i>
Rhumblin 500	6.2	19.0	56.2	16.7	----	----
<i>S&P 500</i>	<i>6.2</i>	<i>19.1</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	<i>13.9</i>
Polen	1.3	11.4	55.9	25.3	21.1	----
<i>Russell 1000G</i>	<i>0.9</i>	<i>12.4</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>16.6</i>
Invesco Diversified	8.7	23.6	44.1	9.6	----	----
<i>Russell 1000V</i>	<i>11.3</i>	<i>29.3</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.0</i>
LMCG	10.3	35.5	75.0	14.0	14.3	11.3
Rhumblin 400	13.4	41.0	83.1	13.3	----	----
<i>S&P 400</i>	<i>13.5</i>	<i>41.1</i>	<i>83.5</i>	<i>13.4</i>	<i>14.4</i>	<i>11.9</i>
Rhumblin 600	18.2	55.1	95.1	13.6	----	----
<i>S&P 600</i>	<i>18.2</i>	<i>55.3</i>	<i>95.3</i>	<i>13.7</i>	<i>15.6</i>	<i>13.0</i>
DFA	18.4	52.3	95.6	12.2	13.5	----
<i>Russell 2000</i>	<i>12.7</i>	<i>48.1</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>	<i>11.7</i>
Rhumblin EAFE	3.6	20.1	44.5	6.2	----	----
<i>MSCI EAFE Net</i>	<i>3.5</i>	<i>20.1</i>	<i>44.6</i>	<i>6.0</i>	<i>8.8</i>	<i>5.5</i>
Putnam	-0.5	17.3	67.3	----	----	----
<i>MSCI EM Net</i>	<i>2.3</i>	<i>22.4</i>	<i>58.4</i>	<i>6.5</i>	<i>12.1</i>	<i>3.6</i>
Rhumblin REIT	8.2	17.0	----	----	----	----
<i>NAREIT</i>	<i>8.3</i>	<i>17.2</i>	<i>34.3</i>	<i>10.8</i>	<i>7.2</i>	<i>9.4</i>
Intercontinental	2.3	2.8	3.2	5.9	7.4	----
Principal	2.4	4.0	2.5	4.9	6.3	9.6
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>3.4</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>
Hancock	0.5	2.4	0.1	2.3	2.3	----
Molpus Fund III	0.8	7.3	8.6	3.0	2.5	----
Molpus Fund IV	0.0	-6.0	-5.4	-2.3	-0.1	----
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.3</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>4.5</i>
C.S. McKee	-3.6	-2.9	2.4	4.5	2.9	----
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-2.7</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$18,096,953	8.3	8.0	0.3	\$595,696
Polen (LCG)	\$34,204,622	15.6	13.5	2.1	\$4,671,251
Invesco Diversified (LCV)	\$30,125,708	13.8	13.5	0.3	\$592,337
LMCG (MCC)	\$15,113,750	6.9	6.0	0.9	\$1,987,807
Rhumblin 400 (MCC)	\$5,811,180	2.7	3.0	-0.3	<\$751,791>
Rhumblin 600 (SC)	\$11,901,576	5.4	4.0	1.4	\$3,150,947
Aberdeen (SCC)	\$6,719,703	3.1	3.0	0.1	\$156,732
DFA (SCC)	\$7,488,120	3.4	3.0	0.4	\$925,149
Rhumblin EAFE (INEQ)	\$21,403,291	9.8	10.0	-0.2	<\$473,280>
Putnam (EMKT)	\$8,151,042	3.7	4.0	-0.3	<\$599,586>
Rhumblin REIT (REIT)	\$3,392,004	1.6	2.0	-0.4	<\$983,310>
Intercontinental (REAL)	\$8,362,239	3.8	4.0	-0.2	<\$388,389>
Principal (REAL)	\$8,571,077	3.9	4.0	-0.1	<\$179,552>
Hancock (TIMB)	\$1,853,085	0.8	2.0	-1.2	<\$2,522,229>
Molpus Fund III (TIMB)	\$1,613,393	0.7	1.5	-0.8	<\$1,668,093>
Molpus Fund IV (TIMB)	\$1,181,120	0.5	1.5	-1.0	<\$2,100,366>
C.S. McKee (CFI)	\$28,799,846	13.2	14.5	-1.3	<\$2,921,182>
Cash (CASH)	\$5,977,003	2.7	2.5	0.2	\$507,860
Total Portfolio	\$218,765,712	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	-0.1	0.0	N/A
Polen	Russell 1000G	0.5	-6.0	3.1	0.8
Invesco Diversified	Russell 1000V	-2.5	-11.4	-1.0	N/A
LMCG	S&P 400	-3.0	-7.4	1.4	0.7
Rhumblin 400	S&P 400	-0.1	-0.3	0.0	N/A
Rhumblin 600	S&P 600	0.0	-0.1	0.0	N/A
DFA	Russell 2000	5.8	1.4	-2.1	-2.4
Rhumblin EAFE	MSCI EAFE Net	0.1	0.0	0.3	N/A
Putnam	MSCI EM Net	-2.6	9.8	N/A	N/A
Rhumblin REIT	NAREIT	0.0	N/A	N/A	N/A
Intercontinental	NCREIF ODCE	0.4	1.6	2.2	2.6
Principal	NCREIF ODCE	0.5	1.3	1.1	1.2
Hancock	NCREIF Timber	-0.1	-0.5	1.6	0.7
Molpus Fund III	NCREIF Timber	0.2	8.2	2.4	1.0
Molpus Fund IV	NCREIF Timber	-0.6	-6.0	-3.0	-1.7
C.S. McKee	Aggregate Index	-0.1	1.9	0.1	0.2
Total Portfolio	Policy Index	0.1 	 -0.4	0.1 	-0.9

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)	6.2	17,045,677	0	1,051,276	18,096,953
Polen (LCG)	1.4	37,196,406	<3,503,540>	511,756	34,204,622
Invesco Diversified (LCV)	8.8	24,302,252	3,500,000	2,323,456	30,125,708
LMCG (MCC)	10.5	13,676,078	<598>	1,438,270	15,113,750
Rhumblin 400 (MCC)	13.4	5,122,749	0	688,431	5,811,180
Rhumblin 600 (SC)	18.2	10,068,710	0	1,832,866	11,901,576
Aberdeen (SCC)	----	0	6,000,000	719,703	6,719,703
DFA (SCC)	18.5	6,326,332	0	1,161,788	7,488,120
Rhumblin EAFE (INEQ)	3.6	20,666,230	0	737,061	21,403,291
Putnam (EMKT)	-0.3	8,177,268	0	<26,226>	8,151,042
Rhumblin REIT (REIT)	8.3	3,133,115	0	258,889	3,392,004
Intercontinental (REAL)	2.5	8,175,454	<18,863>	205,648	8,362,239
Principal (REAL)	2.6	8,372,521	0	198,556	8,571,077
Hancock (TIMB)	0.7	1,863,414	<24,233>	13,904	1,853,085
Molpus Fund III (TIMB)	1.0	1,758,968	<159,268>	13,693	1,613,393
Molpus Fund IV (TIMB)	0.2	1,181,072	0	48	1,181,120
C.S. McKee (CFI)	-3.5	25,721,951	3,997,407	<919,512>	28,799,846
Cash (CASH)	----	14,989,461	<9,012,721>	263	5,977,003
Composite (TOTL)	4.9	207,777,658	778,184	10,209,870	218,765,712

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	0.80	.583	0.75	-0.08	94.1	89.8
Domestic Equity	Russell 3000	0.18	.583	0.83	0.11	101.3	100.8
Polen	Russell 1000G	4.74	.583	1.26	0.77	102.7	85.6
Invesco Diversified	Russell 1000V	0.20	.333	0.55	-0.45	86.1	87.3
LMCG	S&P 400	2.02	.417	0.65	0.17	98.4	93.1
DFA	Russell 2000	-1.86	.250	0.54	-0.48	96.1	102.6
Int'l Equity	ACWI Ex US Net	-1.64	.417	0.29	-0.75	96.4	104.9
Rhumblin EAFE	MSCI EAFE Net	0.28	.917	0.35	1.30	100.4	99.0
Intercontinental	NCREIF ODCE	3.15	.833	2.77	1.55	131.6	1.3
Principal	NCREIF ODCE	0.82	.750	2.18	1.60	119.1	79.6
Hancock	NCREIF Timber	3.41	.500	0.61	0.48	101.0	----
Molpus Fund III	NCREIF Timber	1.78	.750	0.69	0.62	295.4	----
Molpus Fund IV	NCREIF Timber	0.28	.500	-0.69	-0.75	----	----
C.S. McKee	Aggregate Index	0.24	.750	0.92	0.13	102.9	99.9

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.06	.450	0.90	-0.56	90.0	88.8
Domestic Equity	Russell 3000	-0.89	.500	0.91	-0.35	96.4	100.1
Polen	Russell 1000G	2.11	.550	1.27	0.14	97.9	85.6
LMCG	S&P 400	1.61	.500	0.77	0.09	100.5	96.1
DFA	Russell 2000	-2.29	.250	0.65	-0.62	94.1	104.2
Int'l Equity	ACWI Ex US Net	-1.16	.450	0.53	-0.59	95.7	102.7
Principal	NCREIF ODCE	0.91	.800	3.36	1.95	117.9	79.6
Hancock	NCREIF Timber	1.82	.400	0.68	0.23	90.1	----
Molpus Fund III	NCREIF Timber	3.36	.600	0.69	0.29	162.9	----
Molpus Fund IV	NCREIF Timber	-1.54	.450	-0.06	-0.45	35.9	----
C.S. McKee	Aggregate Index	0.36	.750	0.62	0.13	99.6	90.0

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.70	.450	0.84	-0.55	93.1	98.5
Domestic Equity	Russell 3000	-1.31	.475	0.84	-0.43	96.7	104.1
LMCG	S&P 400	0.62	.525	0.71	0.03	99.9	98.1
Int'l Equity	ACWI Ex US Net	-0.21	.550	0.34	-0.13	97.6	99.2
Principal	NCREIF ODCE	0.85	.650	4.17	1.15	111.0	79.6

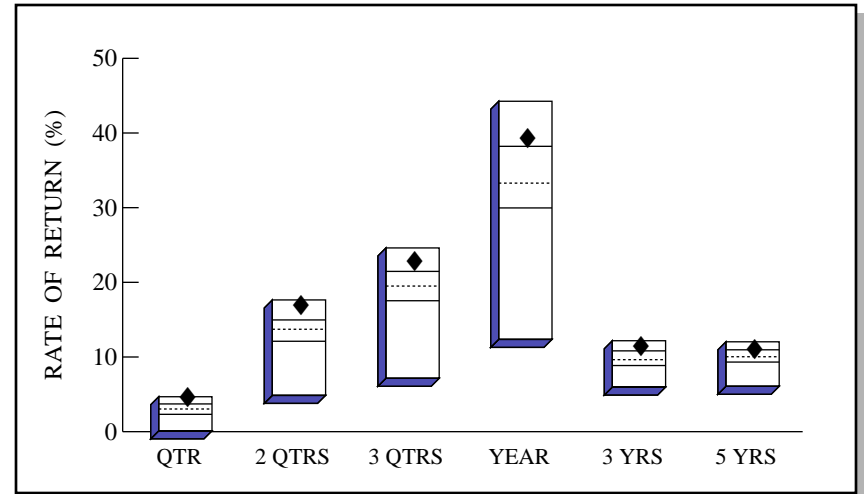
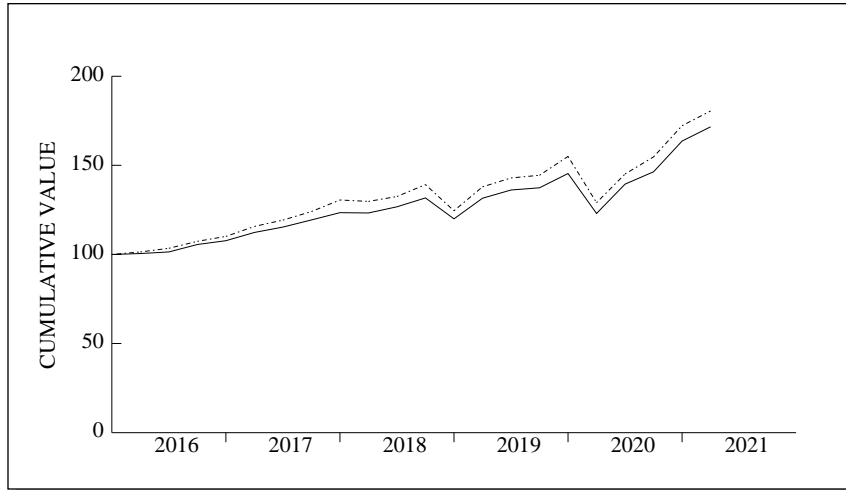
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumblin 500 (LCC)	\$18,096,953	6.2	\$2,135	0.01	6.2	0.05
Polen (LCG)	\$34,204,622	1.4	\$42,756	0.11	1.3	0.46
Invesco Diversified (LCV)	\$30,125,708	8.8	\$24,303	0.10	8.7	0.40
LMCG (MCC)	\$15,113,750	10.5	\$25,644	0.19	10.3	0.75
Rhumblin 400 (MCC)	\$5,811,180	13.4	\$661	0.01	13.4	0.05
Rhumblin 600 (SC)	\$11,901,576	18.2	\$1,346	0.01	18.2	0.05
Aberdeen (SCC)	\$6,719,703	----	\$5,284	0.00	----	0.00
DFA (SCC)	\$7,488,120	18.5	\$5,853	0.09	18.4	0.37
Rhumblin EAFE (INEQ)	\$21,403,291	3.6	\$2,584	0.01	3.6	0.05
Putnam (EMKT)	\$8,151,042	-0.3	\$11,244	0.14	-0.5	0.55
Rhumblin REIT (REIT)	\$3,392,004	8.3	\$711	0.02	8.2	0.09
Intercontinental (REAL)	\$8,362,239	2.5	\$18,589	0.23	2.3	0.91
Principal (REAL)	\$8,571,077	2.6	\$23,025	0.28	2.4	1.10
Hancock (TIMB)	\$1,853,085	0.7	\$4,316	0.23	0.5	0.93
Molpus Fund III (TIMB)	\$1,613,393	1.0	\$4,398	0.25	0.8	1.00
Molpus Fund IV (TIMB)	\$1,181,120	0.2	\$2,774	0.23	0.0	0.94
C.S. McKee (CFI)	\$28,799,846	-3.5	\$17,325	0.07	-3.6	0.27
Cash (CASH)	\$5,977,003	----	\$0	0.00	----	0.00
Total Portfolio	\$218,765,712	4.9	\$190,217	0.09	4.8	0.35

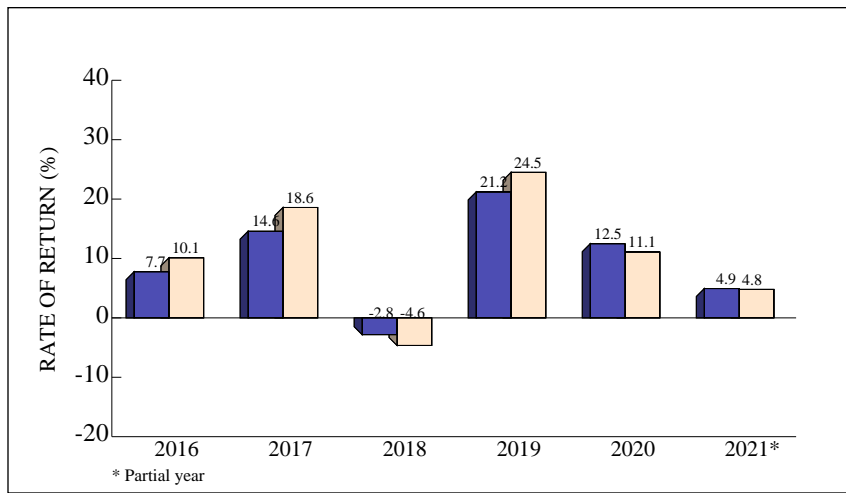
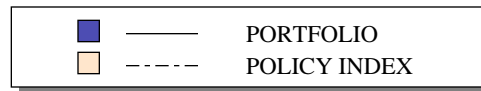
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Invesco Diversified	40 bps per annum
LMCG	75 bps on first \$25mm 65 bps on next \$50 mm 55 bps on balance
Rhumblin 400	5 bps per annum
Aberdeen	50 bps per annum
Rhumblin 600	5 bps per annum
DFA	37 bps per annum
Rhumblin EAFE	5 bps per annum
Putnam	55 bps per annum
Rhumblin REIT	9 bps per annum
Intercontinental	125 bps on first \$5mm, 100 bps on next \$10mm, 90 bps on next \$60mm, 75 bps on balance
Principal	110 bps on first \$10 mm, 100 bps on next \$15 mm 95 bps on next \$75 mm
Hancock	95 bps on the lower of invested capital or market value
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
CS Mckee	30 bps on first \$10 mm 25 bps on balance

TOTAL RETURN COMPARISONS



Public Fund Universe

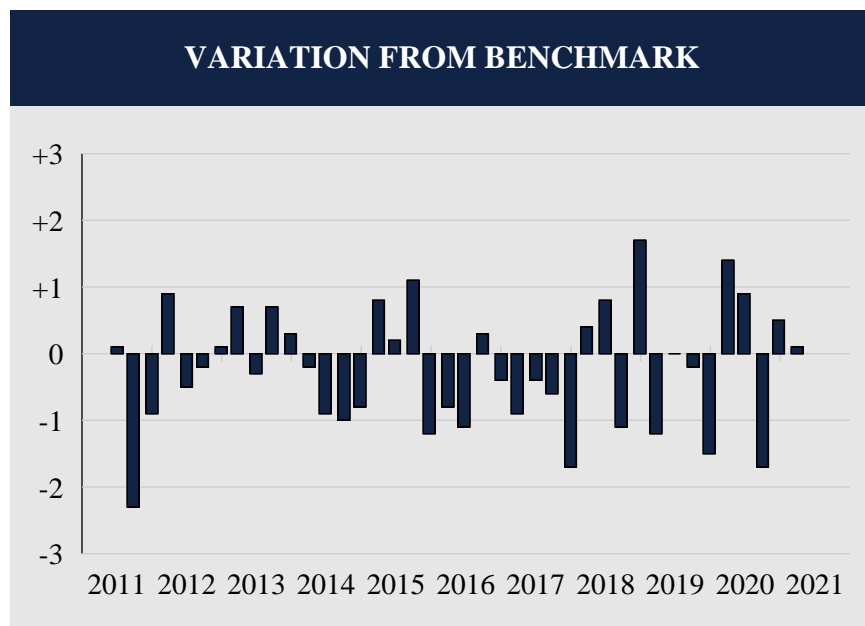


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.9	17.3	23.1	39.5	11.7	11.3
(RANK)	(4)	(7)	(13)	(16)	(14)	(16)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
Policy Idx	4.8	16.7	24.4	39.9	11.6	12.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

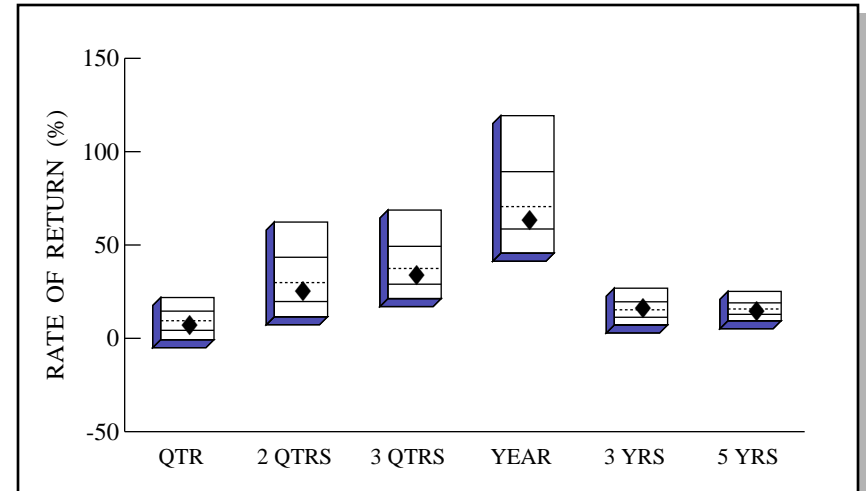
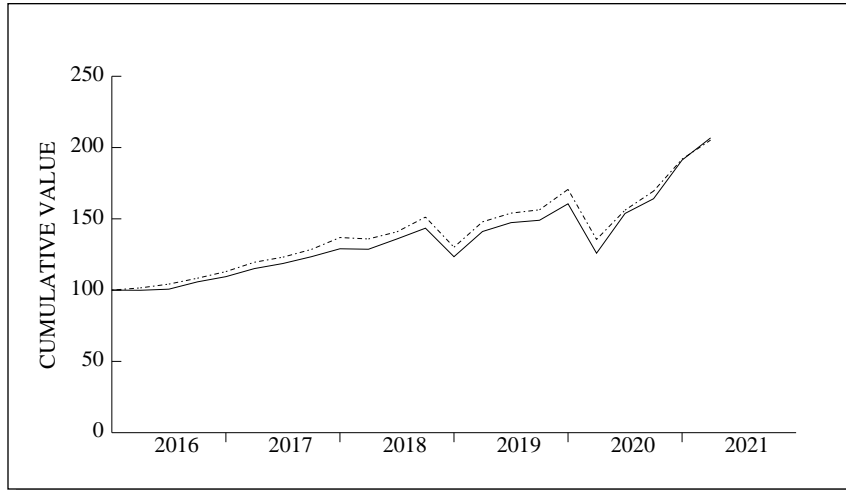
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



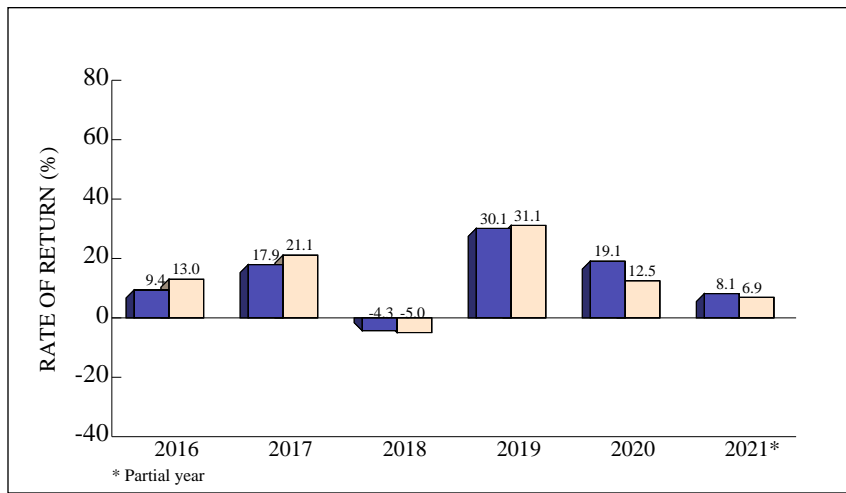
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	0.5	0.4	0.1
9/11	-14.4	-12.1	-2.3
12/11	7.8	8.7	-0.9
3/12	11.0	10.1	0.9
6/12	-3.6	-3.1	-0.5
9/12	5.3	5.5	-0.2
12/12	1.4	1.3	0.1
3/13	8.4	7.7	0.7
6/13	1.1	1.4	-0.3
9/13	6.2	5.5	0.7
12/13	8.1	7.8	0.3
3/14	1.5	1.7	-0.2
6/14	3.6	4.5	-0.9
9/14	-1.2	-0.2	-1.0
12/14	2.6	3.4	-0.8
3/15	2.7	1.9	0.8
6/15	0.5	0.3	0.2
9/15	-4.7	-5.8	1.1
12/15	3.8	5.0	-1.2
3/16	0.6	1.4	-0.8
6/16	0.9	2.0	-1.1
9/16	4.1	3.8	0.3
12/16	2.1	2.5	-0.4
3/17	4.2	5.1	-0.9
6/17	2.7	3.1	-0.4
9/17	3.4	4.0	-0.6
12/17	3.5	5.2	-1.7
3/18	-0.2	-0.6	0.4
6/18	2.9	2.1	0.8
9/18	3.9	5.0	-1.1
12/18	-8.9	-10.6	1.7
3/19	9.6	10.8	-1.2
6/19	3.6	3.6	0.0
9/19	0.9	1.1	-0.2
12/19	5.8	7.3	-1.5
3/20	-15.4	-16.8	1.4
6/20	13.4	12.5	0.9
9/20	4.9	6.6	-1.7
12/20	11.8	11.3	0.5
3/21	4.9	4.8	0.1

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

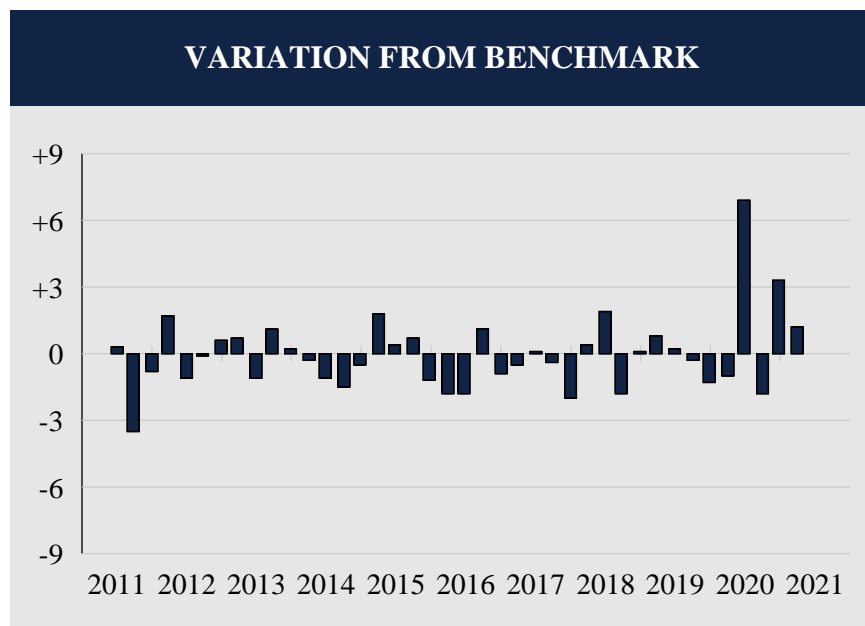


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.1	26.0	34.5	64.3	17.2	15.7
(RANK)	(56)	(59)	(58)	(62)	(39)	(51)
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
S&P 1500	6.9	21.1	31.4	51.4	14.7	15.1

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

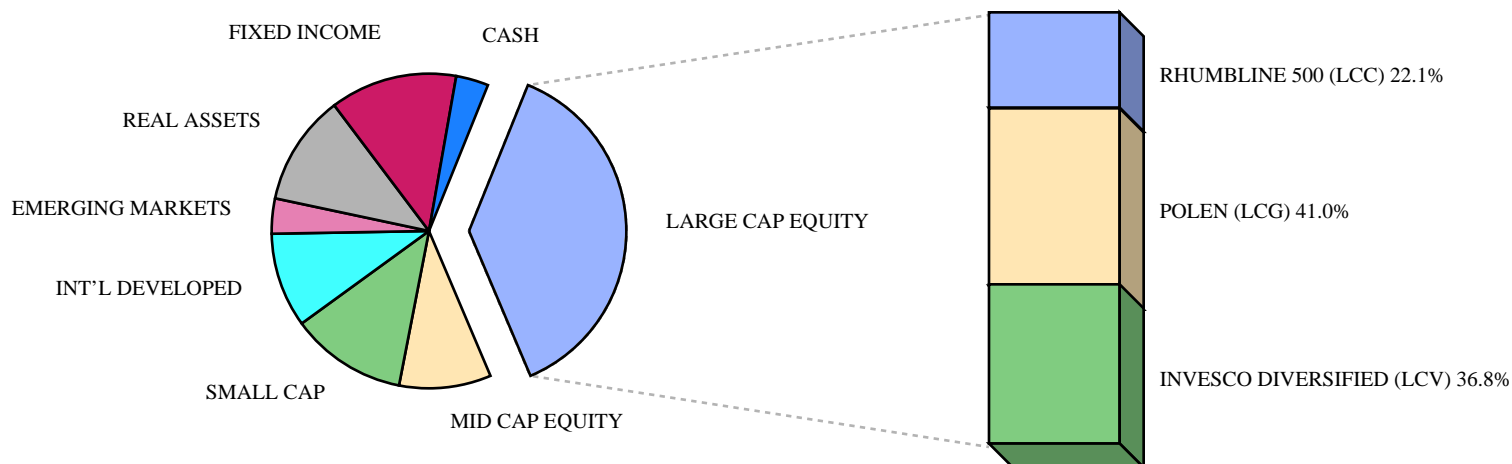


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

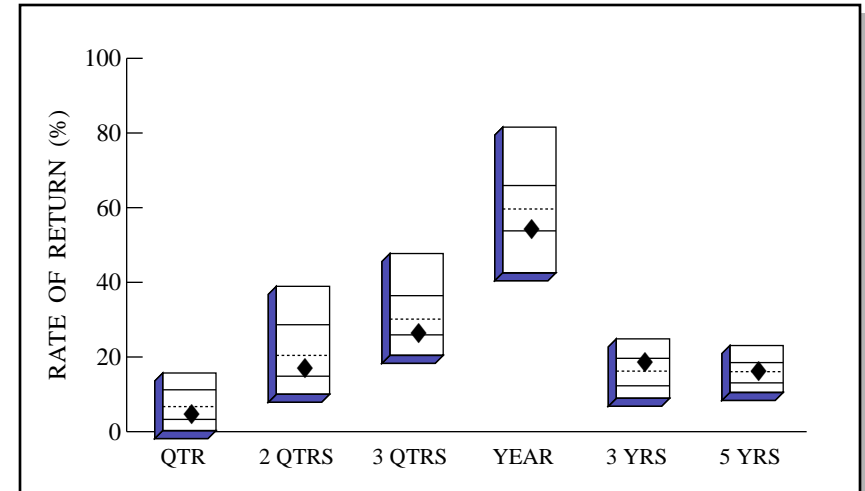
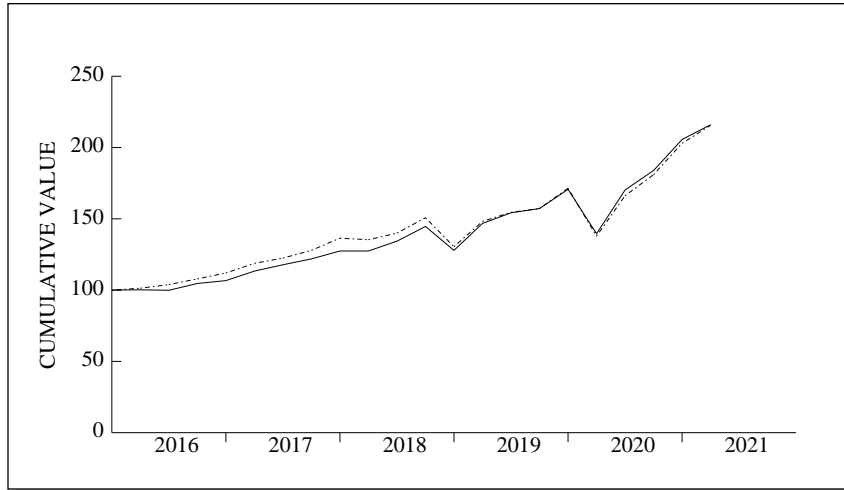
Date	Portfolio	Benchmark	Difference
6/11	0.0	-0.3	0.3
9/11	-18.1	-14.6	-3.5
12/11	11.3	12.1	-0.8
3/12	14.3	12.6	1.7
6/12	-4.7	-3.6	-1.1
9/12	6.1	6.2	-0.1
12/12	0.6	0.0	0.6
3/13	11.6	10.9	0.7
6/13	1.7	2.8	-1.1
9/13	6.7	5.6	1.1
12/13	10.5	10.3	0.2
3/14	1.6	1.9	-0.3
6/14	3.9	5.0	-1.1
9/14	-1.1	0.4	-1.5
12/14	4.7	5.2	-0.5
3/15	3.2	1.4	1.8
6/15	0.6	0.2	0.4
9/15	-6.0	-6.7	0.7
12/15	5.4	6.6	-1.2
3/16	-0.2	1.6	-1.8
6/16	0.8	2.6	-1.8
9/16	5.1	4.0	1.1
12/16	3.4	4.3	-0.9
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.4	-0.4
12/17	4.5	6.5	-2.0
3/18	-0.3	-0.7	0.4
6/18	5.6	3.7	1.9
9/18	5.6	7.4	-1.8
12/18	-13.9	-14.0	0.1
3/19	14.4	13.6	0.8
6/19	4.4	4.2	0.2
9/19	1.2	1.5	-0.3
12/19	7.8	9.1	-1.3
3/20	-21.6	-20.6	-1.0
6/20	22.1	15.2	6.9
9/20	6.8	8.6	-1.8
12/20	16.5	13.2	3.3
3/21	8.1	6.9	1.2

LARGE CAP EQUITY MANAGER SUMMARY

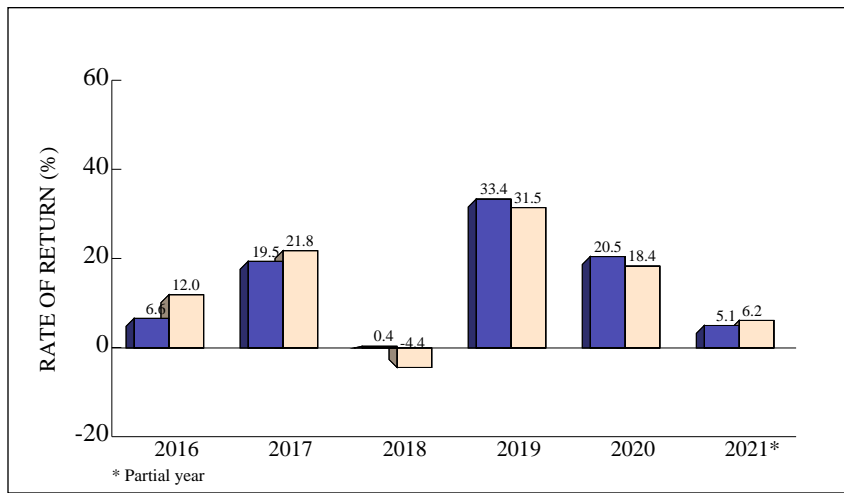


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	6.2 (60)	19.0 (63)	56.3 (54)	16.8 (39)	---- ----	\$18,096,953
<i>S&P 500</i>		<i>6.2 ----</i>	<i>19.1 ----</i>	<i>56.4 ----</i>	<i>16.8 ----</i>	<i>16.3 ----</i>	----
POLEN	(Large Cap Growth)	1.4 (61)	11.7 (76)	56.7 (68)	25.9 (10)	21.8 (28)	\$34,204,622
<i>Russell 1000 Growth</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	----
INVESCO DIVERSIFIED	(Large Cap Value)	8.8 (80)	23.8 (77)	44.7 (92)	10.0 (79)	---- ----	\$30,125,708
<i>Russell 1000 Value</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

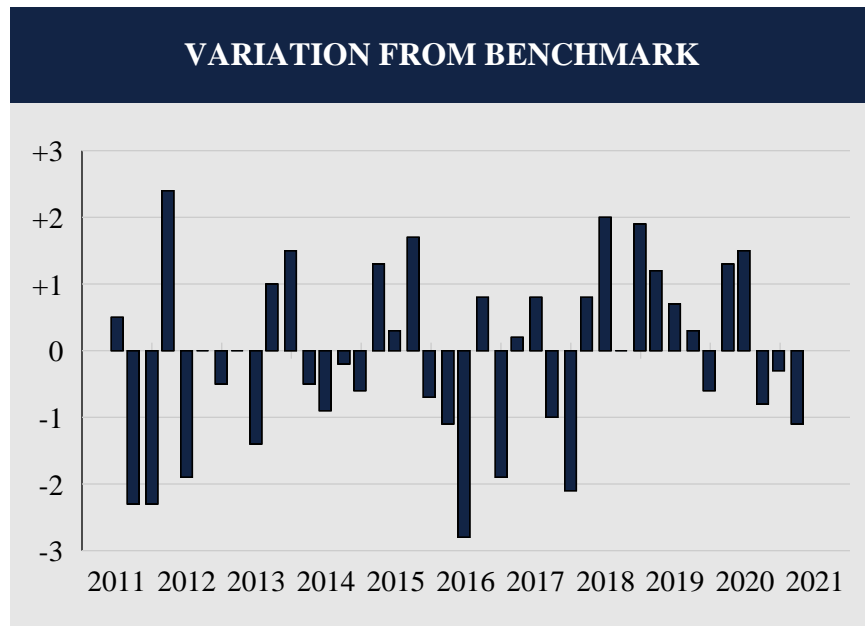


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.1	17.5	26.9	54.9	19.2	16.6
(RANK)	(66)	(65)	(69)	(71)	(28)	(44)
5TH %ILE	15.7	39.0	47.7	81.6	24.9	23.1
25TH %ILE	11.2	28.6	36.4	65.9	19.6	18.5
MEDIAN	6.7	20.4	30.1	59.6	16.2	16.0
75TH %ILE	3.3	14.9	25.9	53.8	12.3	13.1
95TH %ILE	0.3	10.0	20.4	42.6	9.0	10.5
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

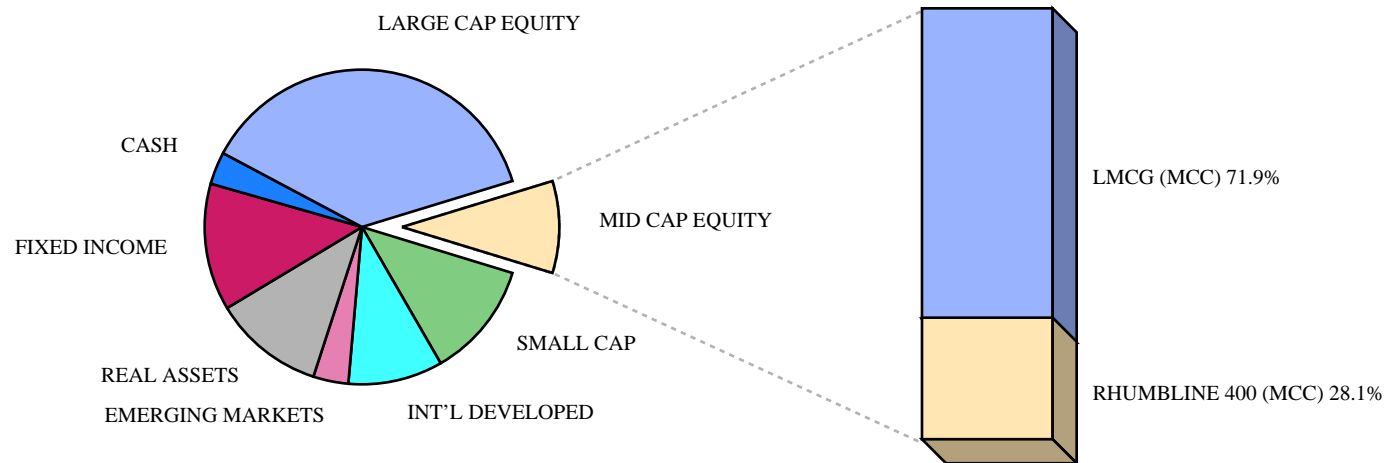
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.3	2.5	-2.8
9/16	4.7	3.9	0.8
12/16	1.9	3.8	-1.9
3/17	6.3	6.1	0.2
6/17	3.9	3.1	0.8
9/17	3.5	4.5	-1.0
12/17	4.5	6.6	-2.1
3/18	0.0	-0.8	0.8
6/18	5.4	3.4	2.0
9/18	7.7	7.7	0.0
12/18	-11.6	-13.5	1.9
3/19	14.8	13.6	1.2
6/19	5.0	4.3	0.7
9/19	2.0	1.7	0.3
12/19	8.5	9.1	-0.6
3/20	-18.3	-19.6	1.3
6/20	22.0	20.5	1.5
9/20	8.1	8.9	-0.8
12/20	11.8	12.1	-0.3
3/21	5.1	6.2	-1.1

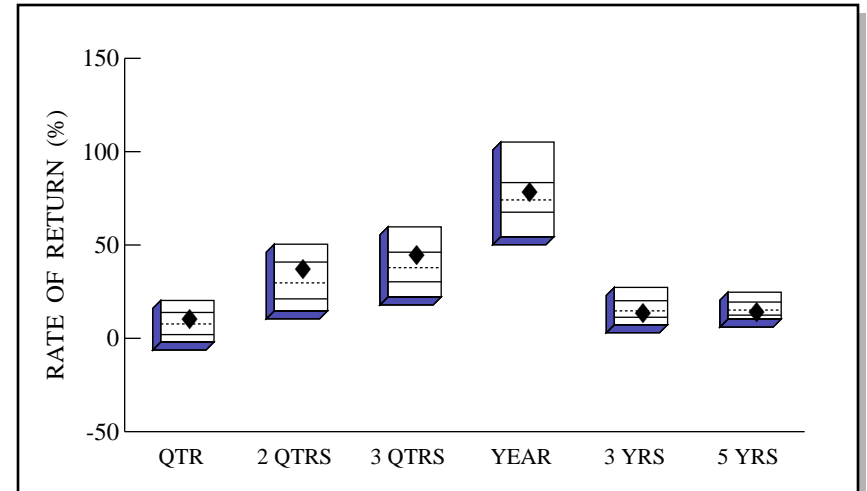
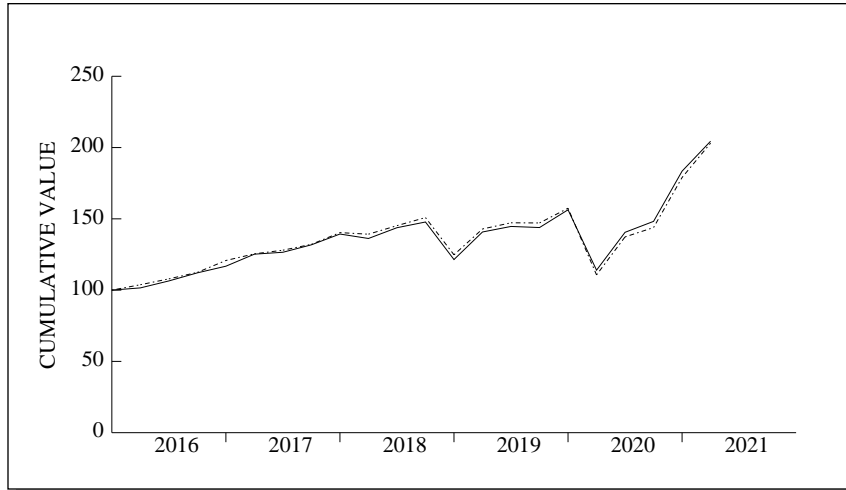
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

MID CAP EQUITY MANAGER SUMMARY

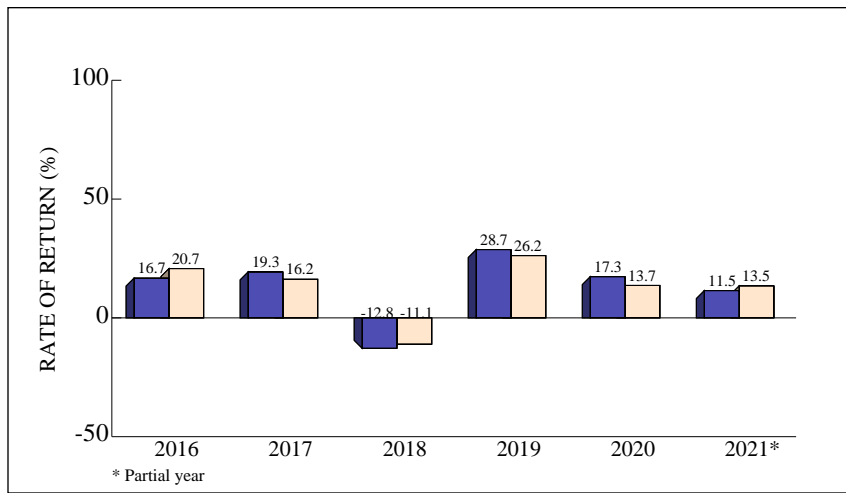


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	10.5 (45)	36.0 (37)	76.1 (45)	14.8 (49)	15.1 (51)	\$15,113,750
RHUMBLINE 400	(Mid Cap)	13.4 (30)	41.0 (24)	83.2 (26)	13.4 (60)	----	\$5,811,180
<i>S&P 400</i>		<i>13.5</i> ----	<i>41.1</i> ----	<i>83.5</i> ----	<i>13.4</i> ----	<i>14.4</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



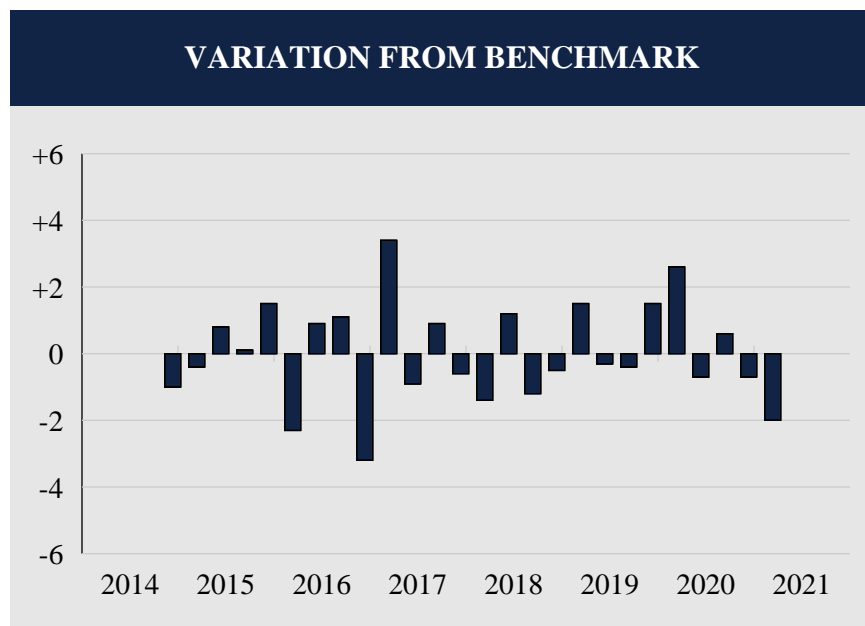
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.5	37.9	45.4	79.4	14.5	15.0
(RANK)	(40)	(34)	(28)	(37)	(52)	(52)
5TH %ILE	20.3	50.4	59.7	105.2	27.3	24.7
25TH %ILE	13.9	40.9	46.2	83.5	20.1	19.4
MEDIAN	7.8	29.7	37.8	74.2	14.8	15.2
75TH %ILE	2.0	21.2	30.3	67.6	11.2	12.5
95TH %ILE	-2.0	14.7	22.2	54.4	7.3	10.3
S&P 400	13.5	41.1	47.9	83.5	13.4	14.4

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

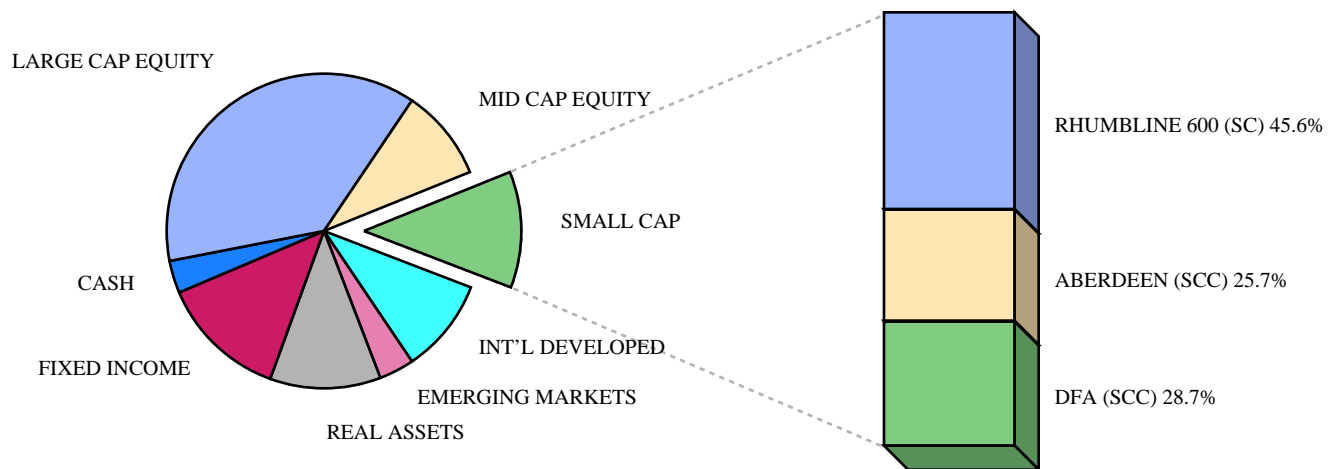
COMPARATIVE BENCHMARK: S&P 400



Total Quarters Observed	26
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	14
Batting Average	.462

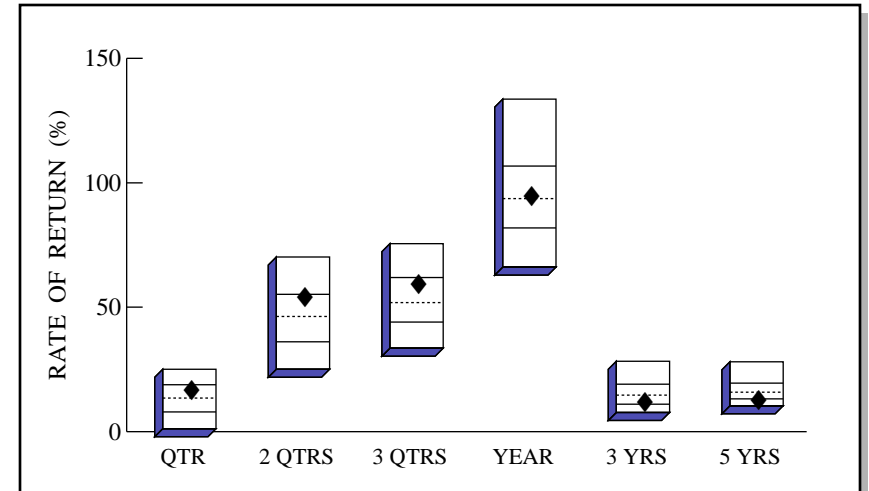
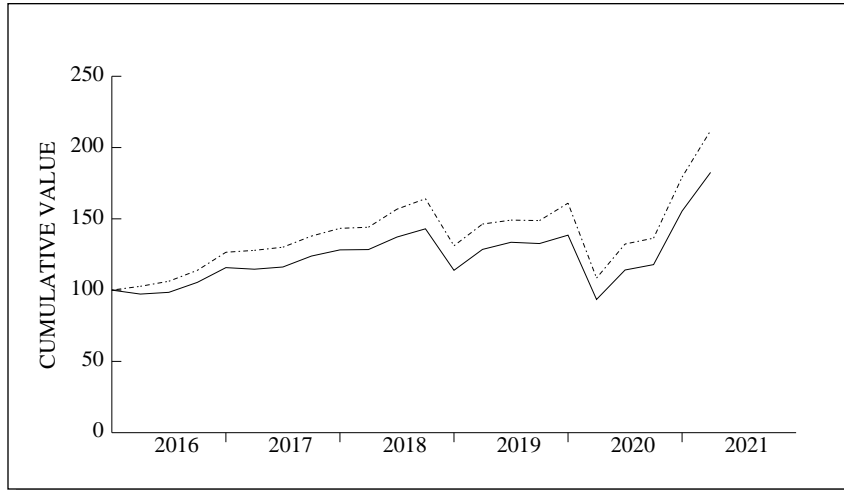
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8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

SMALL CAP EQUITY MANAGER SUMMARY

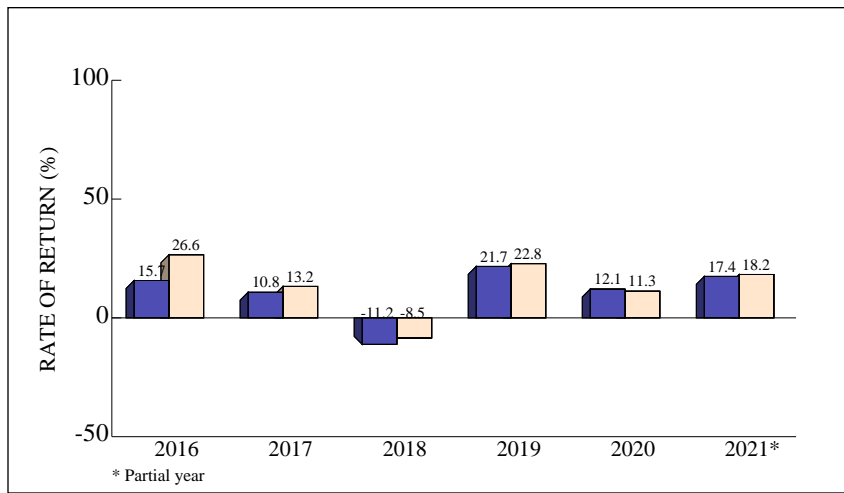


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	18.2 (30)	55.1 (26)	95.2 (46)	13.7 (55)	---- ----	\$11,901,576
<i>S&P 600 Small Cap</i>		<i>18.2 ----</i>	<i>55.3 ----</i>	<i>95.3 ----</i>	<i>13.7 ----</i>	<i>15.6 ----</i>	<i>----</i>
ABERDEEN	(Small Cap)	---- ----	---- ----	---- ----	---- ----	---- ----	\$6,719,703
DFA	(Small Cap Core)	18.5 (15)	52.5 (16)	96.2 (36)	12.6 (69)	13.9 (76)	\$7,488,120
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

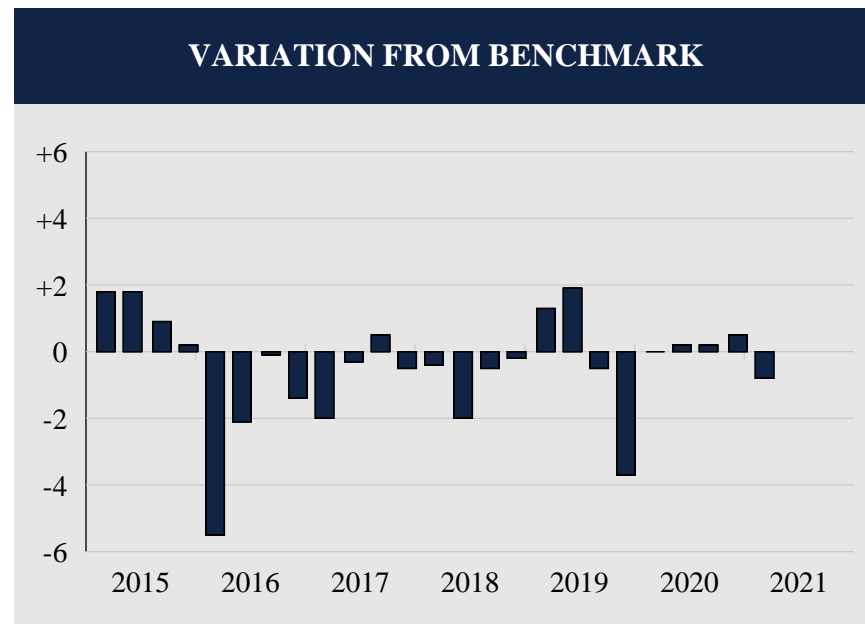


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	17.4	54.8	60.0	95.4		12.4	13.4
(RANK)	(33)	(27)	(30)	(45)		(64)	(73)
5TH %ILE	25.1	70.1	75.5	133.6		28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7		19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6		14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9		11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2		7.8	10.3
S&P 600	18.2	55.3	60.2	95.3		13.7	15.6

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

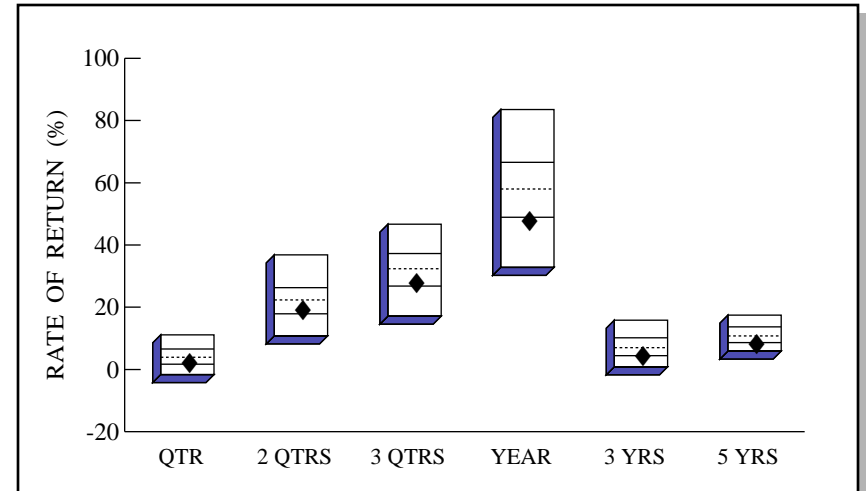
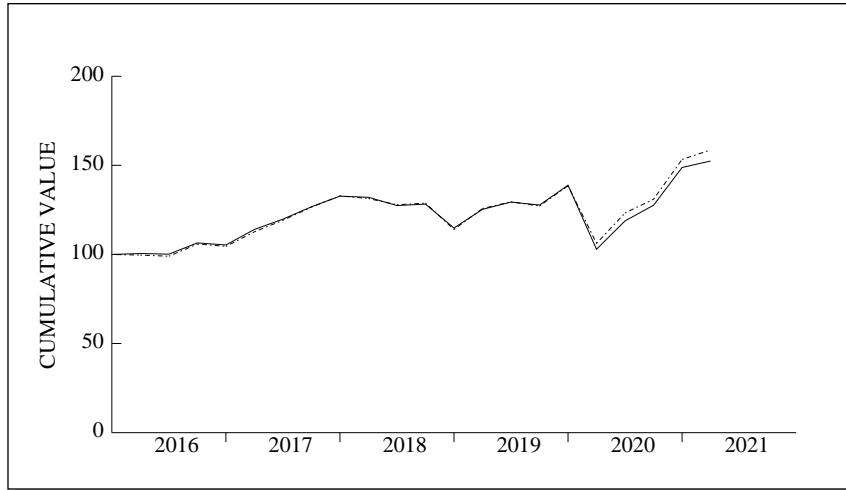


Total Quarters Observed	25
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	14
Batting Average	.440

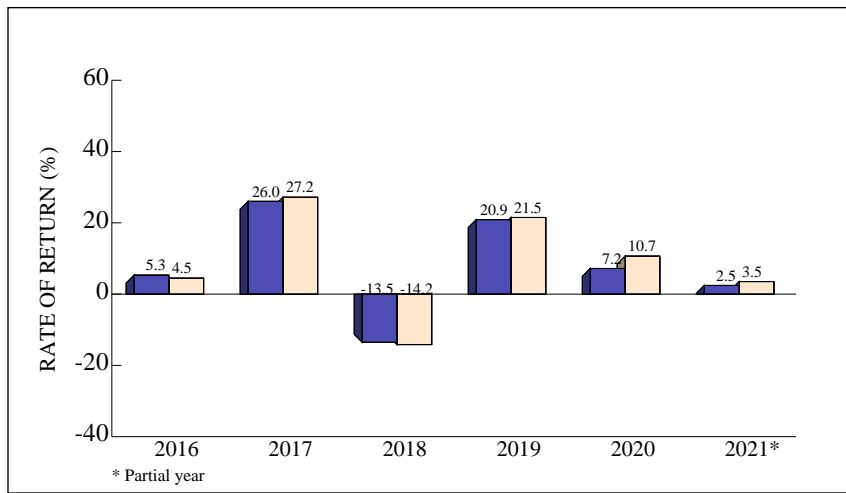
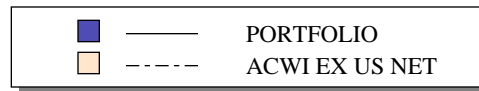
RATES OF RETURN

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

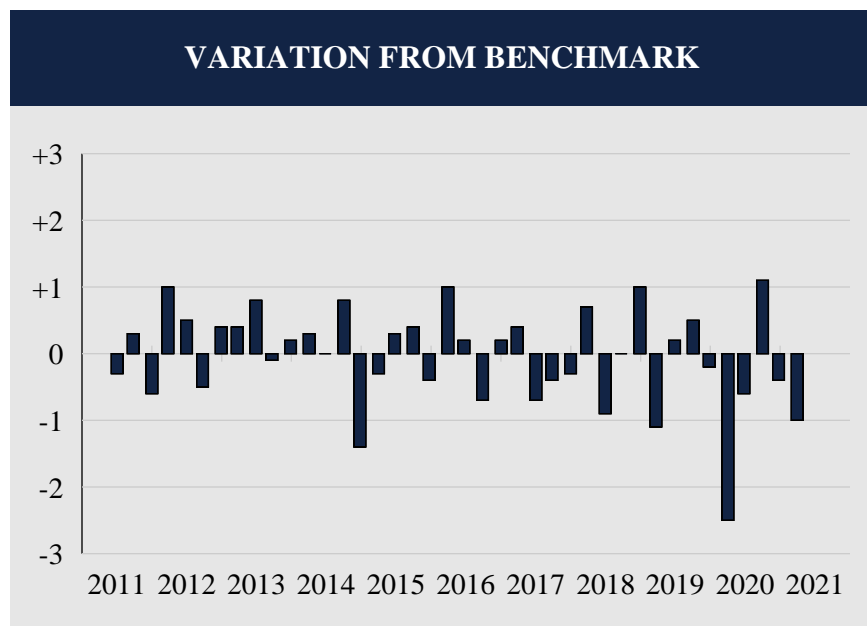


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	19.5	28.3	48.2	4.9	8.7
(RANK)	(68)	(66)	(70)	(77)	(72)	(75)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
ACWI Ex US N	3.5	21.1	28.7	49.4	6.5	9.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

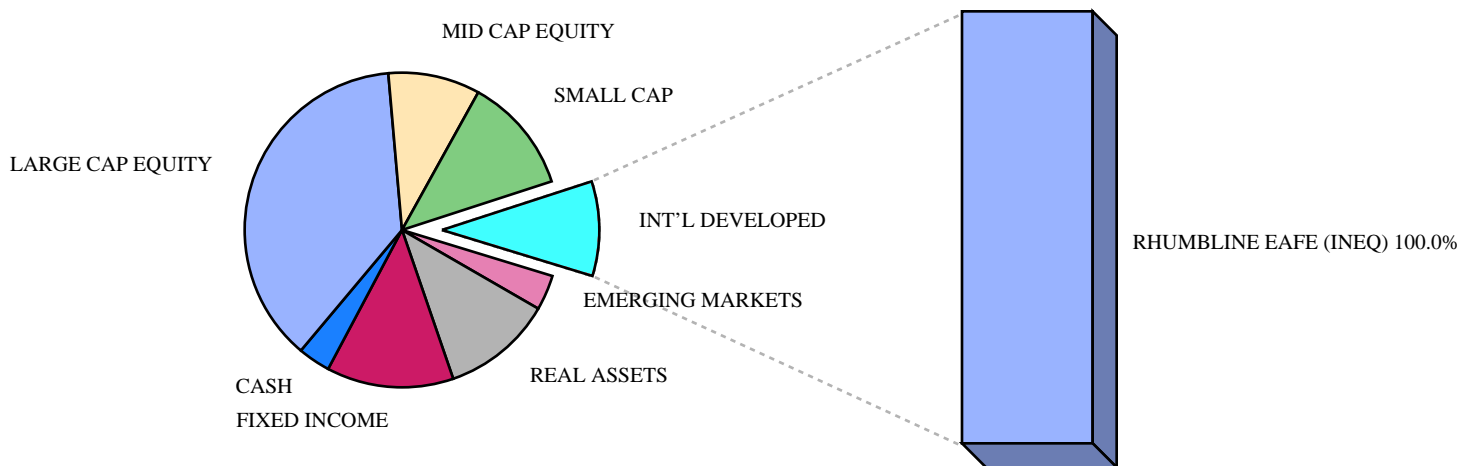


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

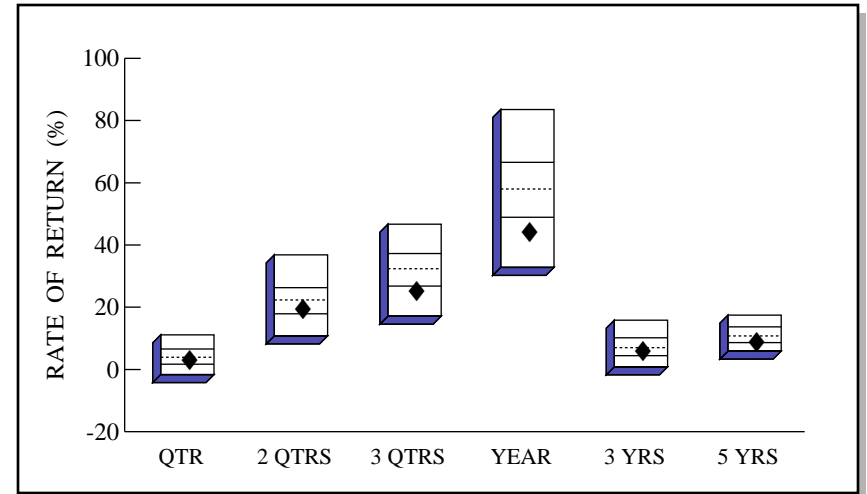
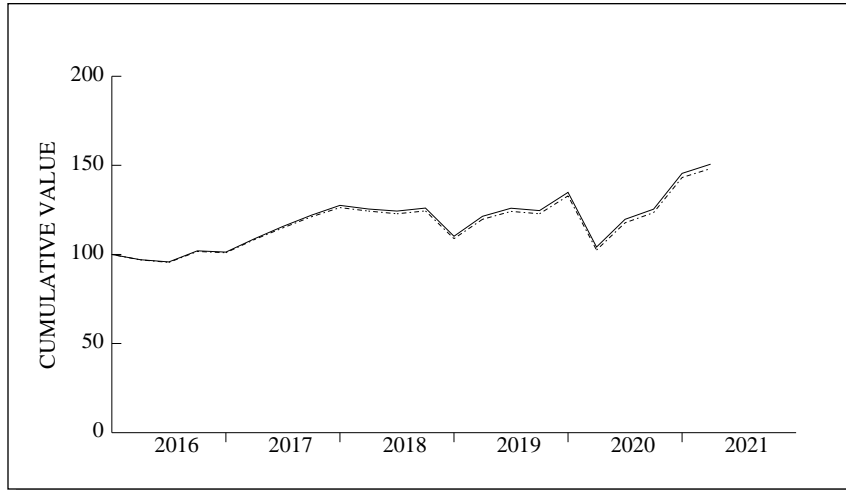
Date	Portfolio	Benchmark	Difference
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	10.0	10.1	-0.1
12/13	5.0	4.8	0.2
3/14	0.8	0.5	0.3
6/14	5.0	5.0	0.0
9/14	-4.5	-5.3	0.8
12/14	-5.3	-3.9	-1.4
3/15	3.2	3.5	-0.3
6/15	0.8	0.5	0.3
9/15	-11.8	-12.2	0.4
12/15	2.8	3.2	-0.4
3/16	0.6	-0.4	1.0
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.3	7.9	0.4
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.7	5.0	-0.3
3/18	-0.5	-1.2	0.7
6/18	-3.5	-2.6	-0.9
9/18	0.7	0.7	0.0
12/18	-10.5	-11.5	1.0
3/19	9.2	10.3	-1.1
6/19	3.2	3.0	0.2
9/19	-1.3	-1.8	0.5
12/19	8.7	8.9	-0.2
3/20	-25.9	-23.4	-2.5
6/20	15.5	16.1	-0.6
9/20	7.4	6.3	1.1
12/20	16.6	17.0	-0.4
3/21	2.5	3.5	-1.0

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

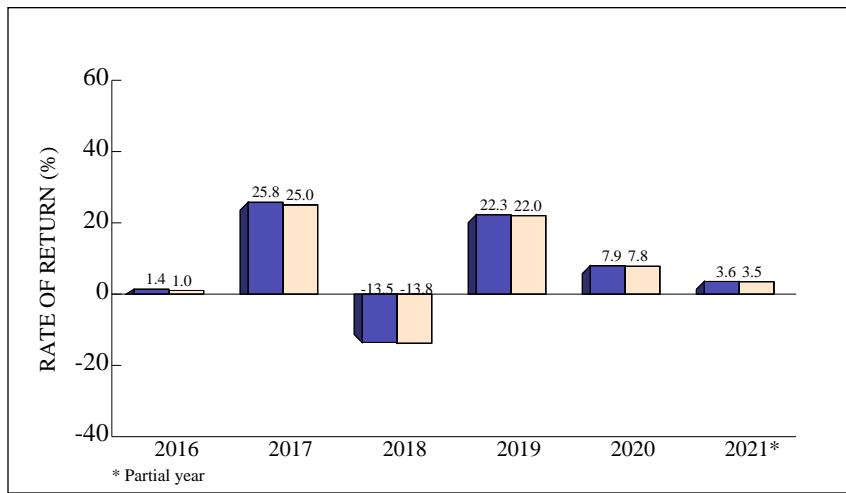


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	3.6 (55)	20.1 (63)	44.6 (84)	6.3 (58)	----	\$21,403,291
<i>MSCI EAFE Net</i>		<i>3.5</i> ----	<i>20.1</i> ----	<i>44.6</i> ----	<i>6.0</i> ----	<i>8.8</i> ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



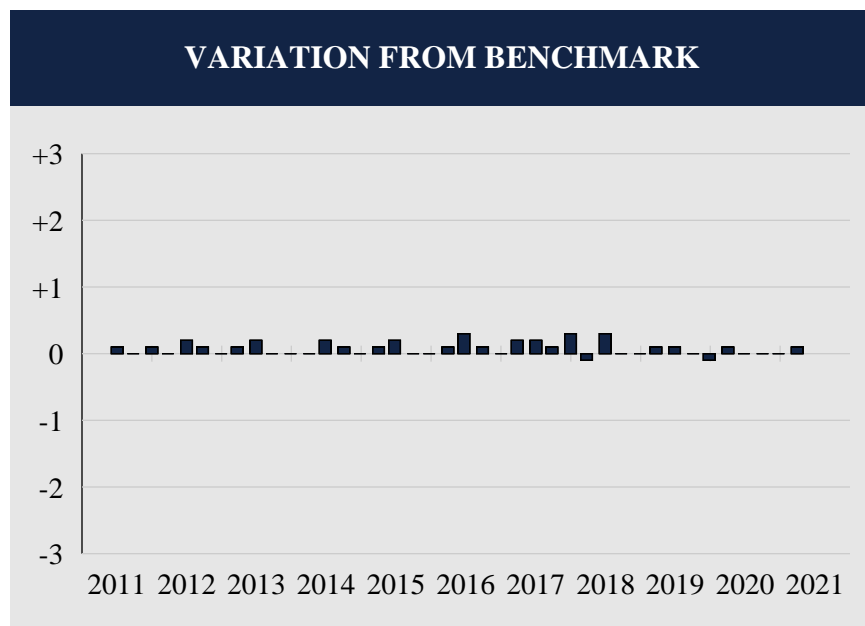
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	20.1	25.8	44.6	6.3	9.2
(RANK)	(55)	(63)	(78)	(84)	(58)	(70)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
EAFE Net	3.5	20.1	25.8	44.6	6.0	8.8

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

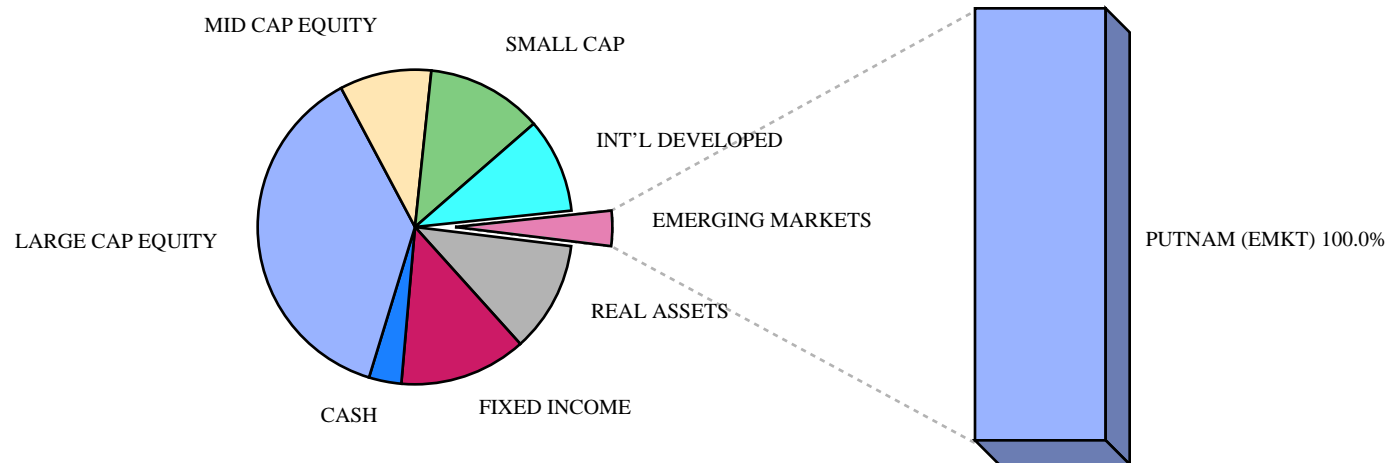


Total Quarters Observed	40
Quarters At or Above the Benchmark	38
Quarters Below the Benchmark	2
Batting Average	.950

RATES OF RETURN

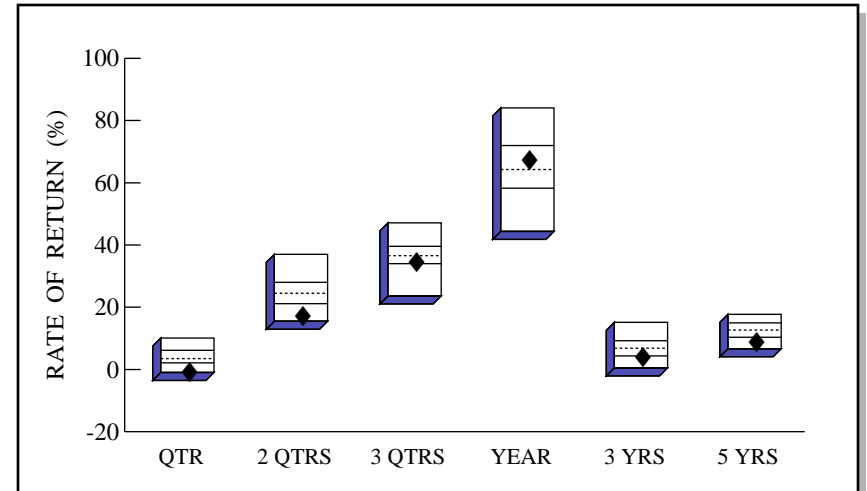
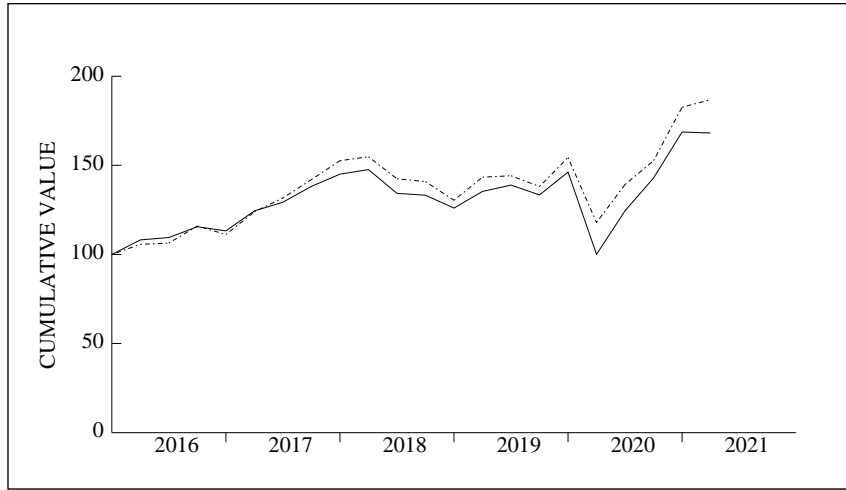
Date	Portfolio	Benchmark	Difference
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-3.0	0.1
6/16	-1.2	-1.5	0.3
9/16	6.5	6.4	0.1
12/16	-0.7	-0.7	0.0
3/17	7.4	7.2	0.2
6/17	6.3	6.1	0.2
9/17	5.5	5.4	0.1
12/17	4.5	4.2	0.3
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.8	3.7	0.1
9/19	-1.1	-1.1	0.0
12/19	8.1	8.2	-0.1
3/20	-22.7	-22.8	0.1
6/20	14.9	14.9	0.0
9/20	4.8	4.8	0.0
12/20	16.0	16.0	0.0
3/21	3.6	3.5	0.1

EMERGING MARKETS EQUITY MANAGER SUMMARY

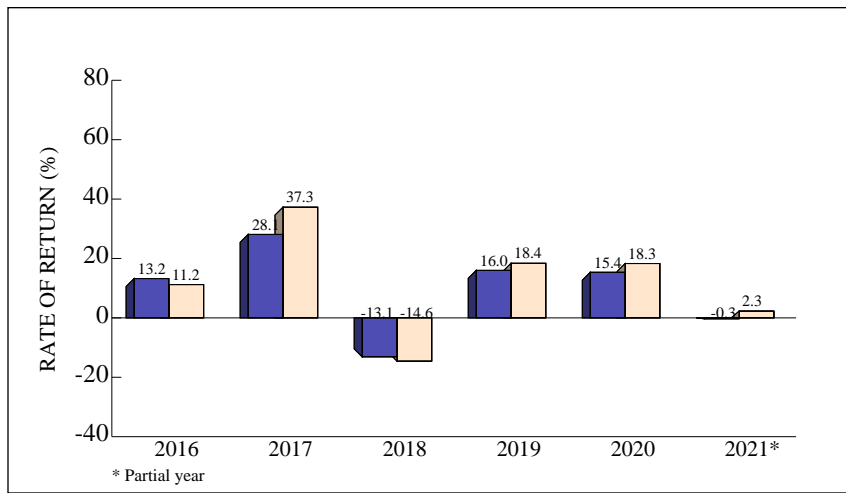


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	-0.3 (93)	17.6 (91)	68.2 (34)	----	----	\$8,151,042
<i>MSCI Emerging Markets Net</i>		<i>2.3</i> ----	<i>22.4</i> ----	<i>58.4</i> ----	<i>6.5</i> ----	<i>12.1</i> ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

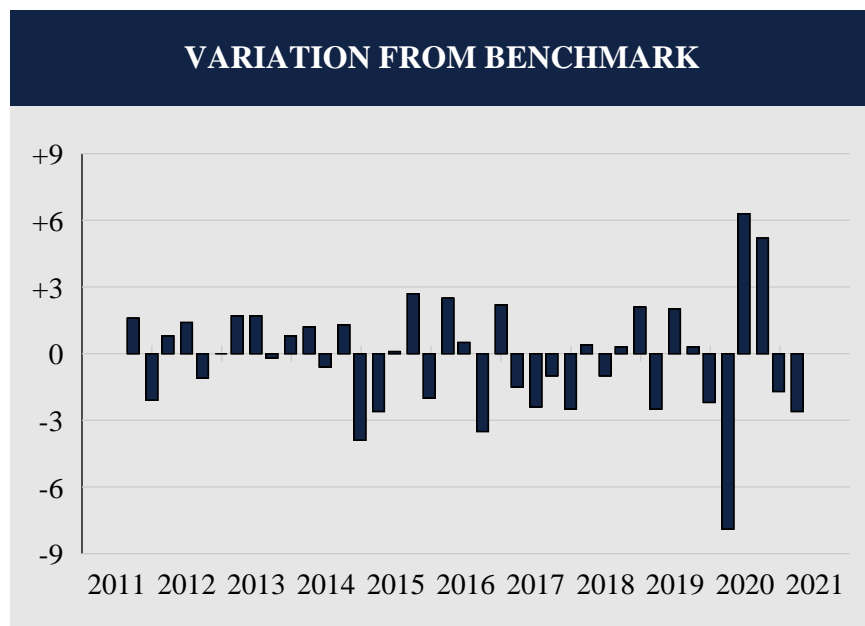


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	17.6	35.1	67.9	4.4	9.2
(RANK)	(93)	(91)	(63)	(34)	(75)	(82)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
EM Net	2.3	22.4	34.1	58.4	6.5	12.1

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

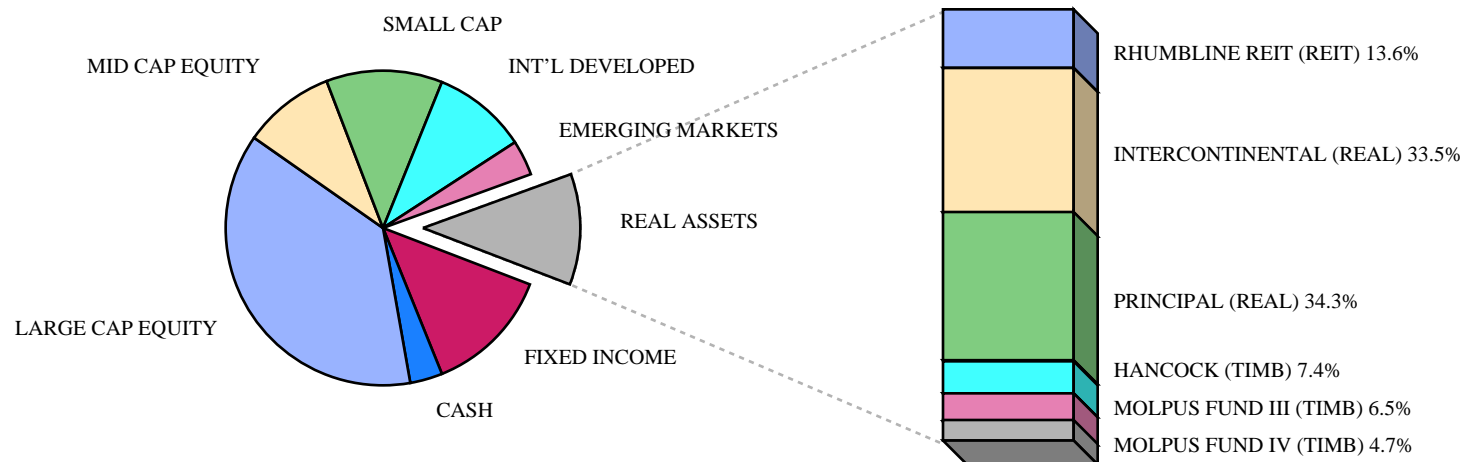


Total Quarters Observed	39
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	18
Batting Average	.538

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	7.9	-1.0
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3
12/18	-5.4	-7.5	2.1
3/19	7.4	9.9	-2.5
6/19	2.6	0.6	2.0
9/19	-3.9	-4.2	0.3
12/19	9.6	11.8	-2.2
3/20	-31.5	-23.6	-7.9
6/20	24.4	18.1	6.3
9/20	14.8	9.6	5.2
12/20	18.0	19.7	-1.7
3/21	-0.3	2.3	-2.6

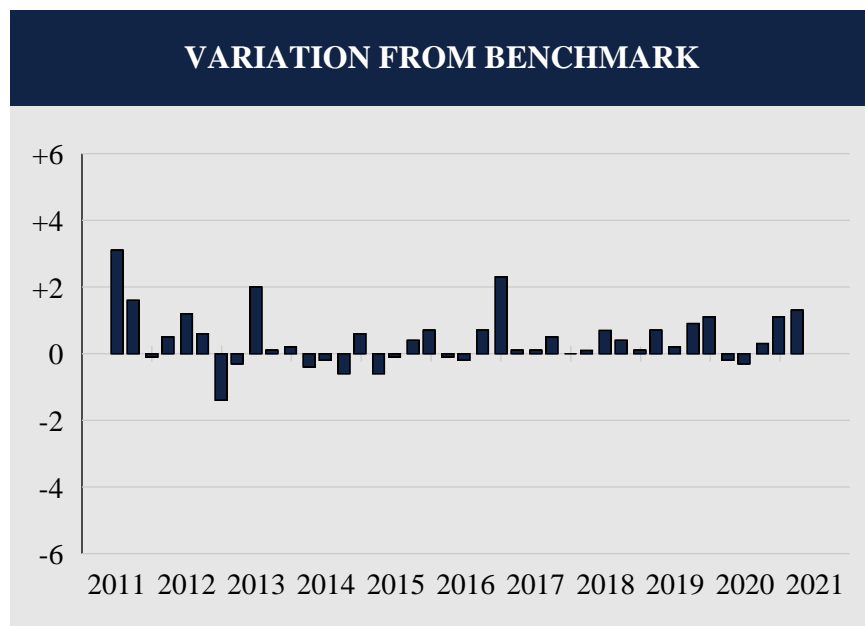
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLIN REIT		8.3 ---	17.0 ---	--- ---	--- ---	--- ---	\$3,392,004	
<i>NAREIT</i>		<i>8.3 ---</i>	<i>17.2 ---</i>	<i>34.3 ---</i>	<i>10.8 ---</i>	<i>7.2 ---</i>	---	
INTERCONTINENTAL		2.5 ---	3.0 ---	3.9 ---	7.1 ---	8.8 ---	\$8,362,239	
PRINCIPAL		2.6 ---	4.6 ---	3.6 ---	6.0 ---	7.4 ---	\$8,571,077	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>3.4 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---	
HANCOCK		0.7 ---	2.9 ---	1.0 ---	3.3 ---	3.2 ---	\$1,853,085	
MOLPUS FUND III		1.0 ---	7.8 ---	9.7 ---	4.1 ---	3.5 ---	\$1,613,393	
MOLPUS FUND IV		0.2 ---	-5.5 ---	-4.5 ---	-1.3 ---	0.8 ---	\$1,181,120	
<i>NCREIF Timber Index</i>		<i>0.8 ---</i>	<i>1.3 ---</i>	<i>1.5 ---</i>	<i>1.7 ---</i>	<i>2.5 ---</i>	---	

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

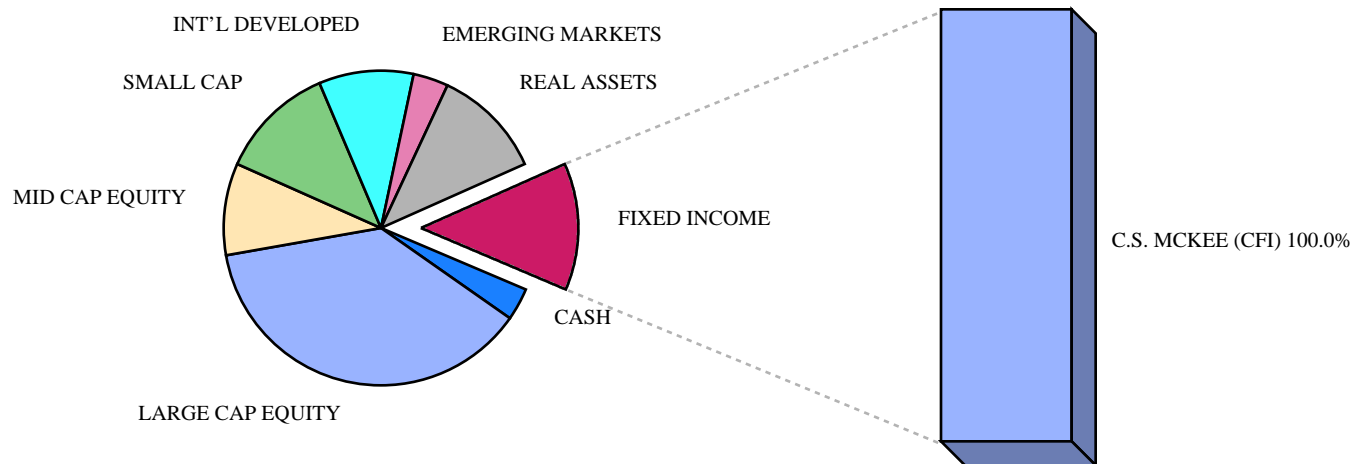


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

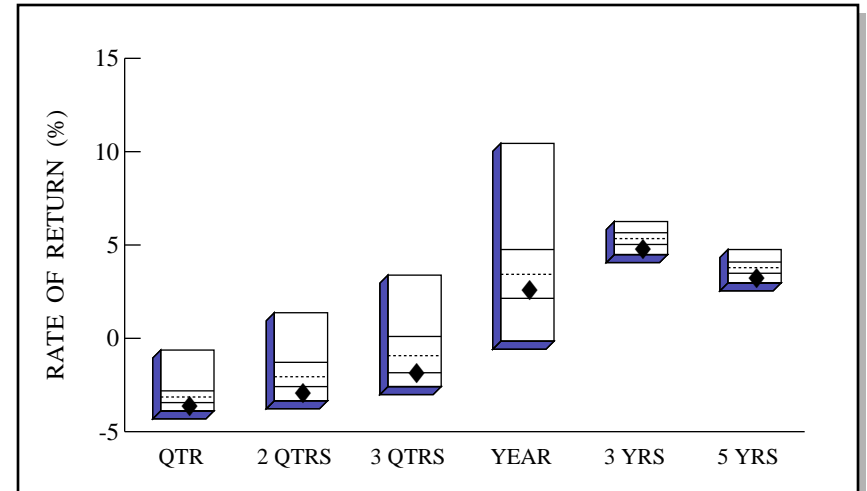
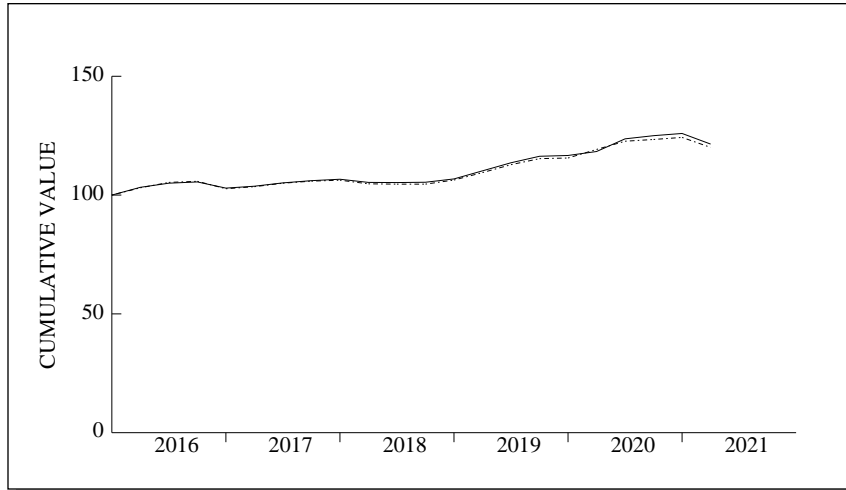
Date	Portfolio	Benchmark	Difference
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.5	4.3	0.2
3/14	1.8	2.2	-0.4
6/14	2.0	2.2	-0.2
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
3/18	1.8	1.7	0.1
6/18	2.1	1.4	0.7
9/18	2.1	1.7	0.4
12/18	1.5	1.4	0.1
3/19	1.6	0.9	0.7
6/19	1.2	1.0	0.2
9/19	1.8	0.9	0.9
12/19	2.0	0.9	1.1
3/20	0.4	0.6	-0.2
6/20	-1.2	-0.9	-0.3
9/20	0.6	0.3	0.3
12/20	2.1	1.0	1.1
3/21	2.9	1.6	1.3

FIXED INCOME MANAGER SUMMARY

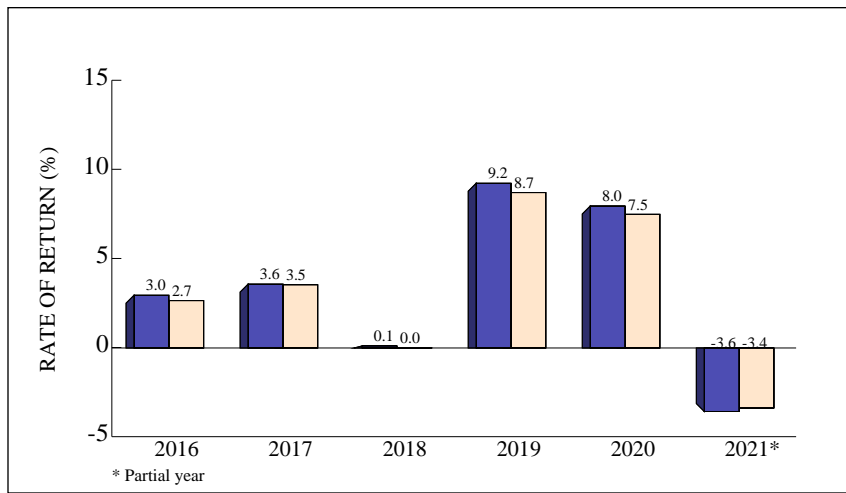


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-3.5 (83)	-2.8 (87)	2.6 (68)	4.8 (86)	3.3 (87)	\$28,799,846
	<i>Bloomberg Barclays Aggregate Index</i>	-3.4 ----	-2.7 ----	0.7 ----	4.7 ----	3.1 ----	----

FIXED INCOME RETURN COMPARISONS



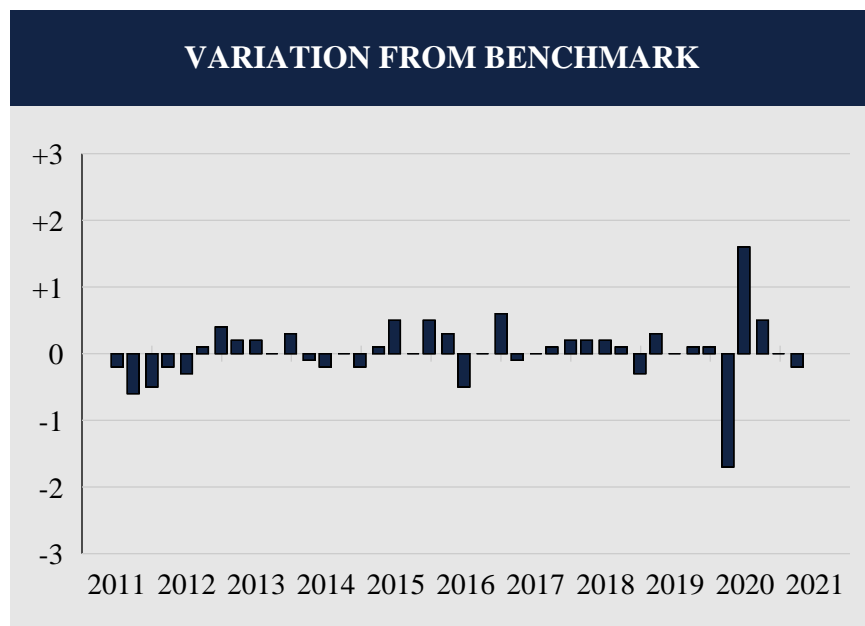
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.6	-2.9	-1.8	2.7	4.9	3.3
(RANK)	(86)	(90)	(74)	(68)	(85)	(85)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

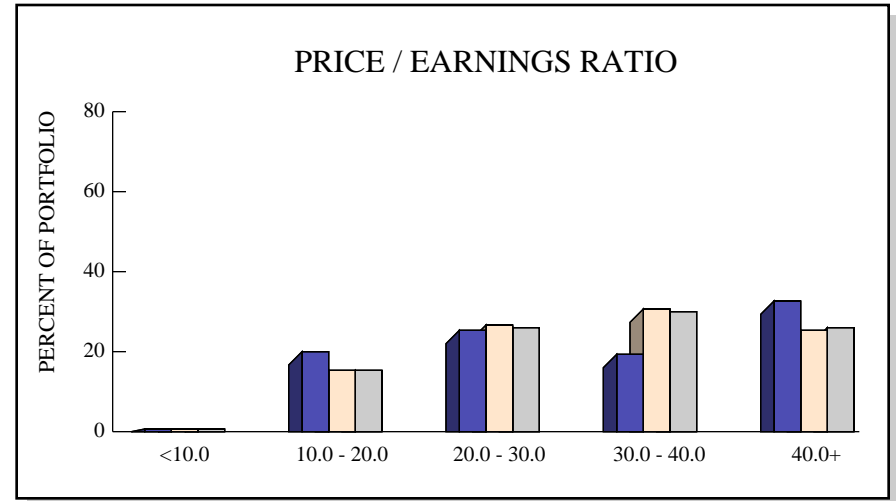
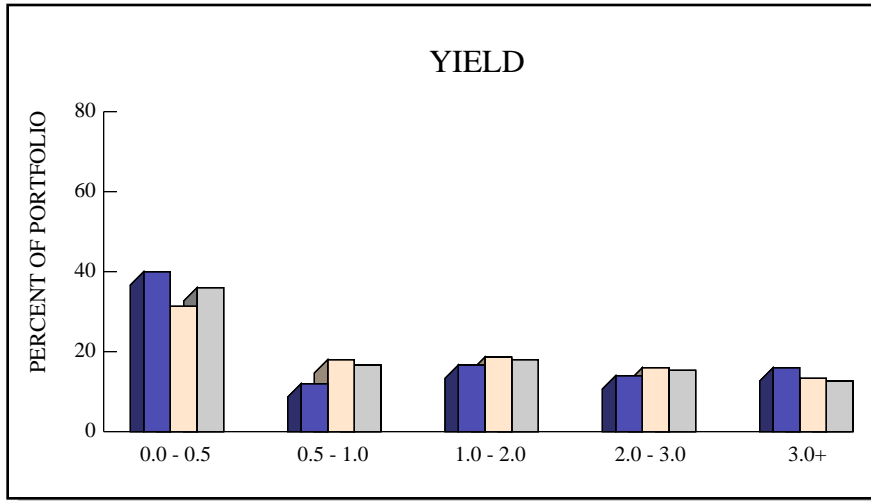
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



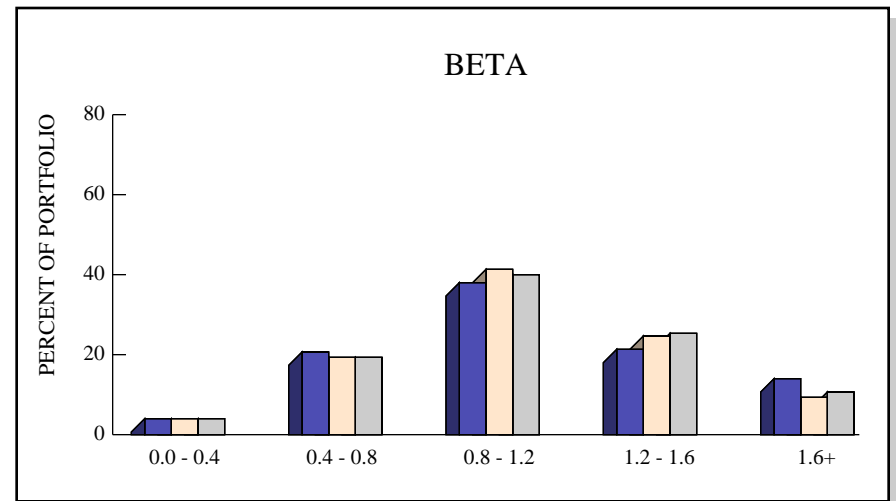
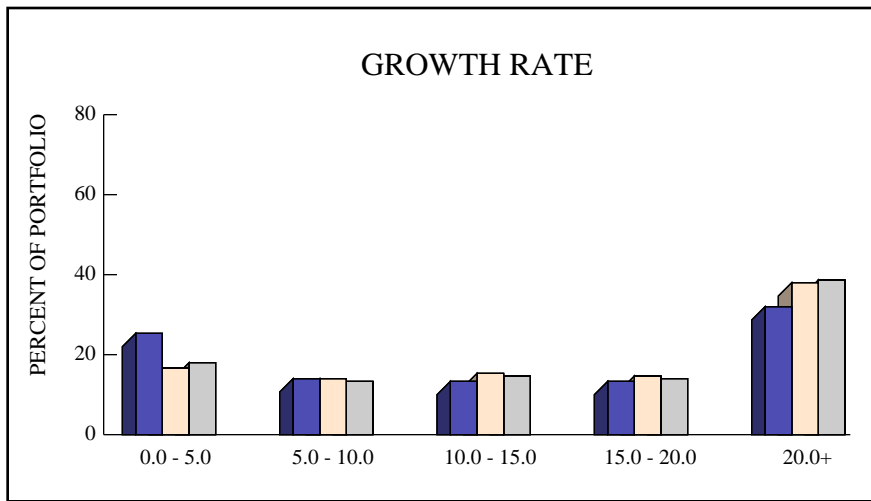
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	0.2	0.4
3/13	0.1	-0.1	0.2
6/13	-2.1	-2.3	0.2
9/13	0.6	0.6	0.0
12/13	0.2	-0.1	0.3
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.6	1.8	-0.2
3/15	1.7	1.6	0.1
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.6	0.4	0.2
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6
9/20	1.1	0.6	0.5
12/20	0.7	0.7	0.0
3/21	-3.6	-3.4	-0.2

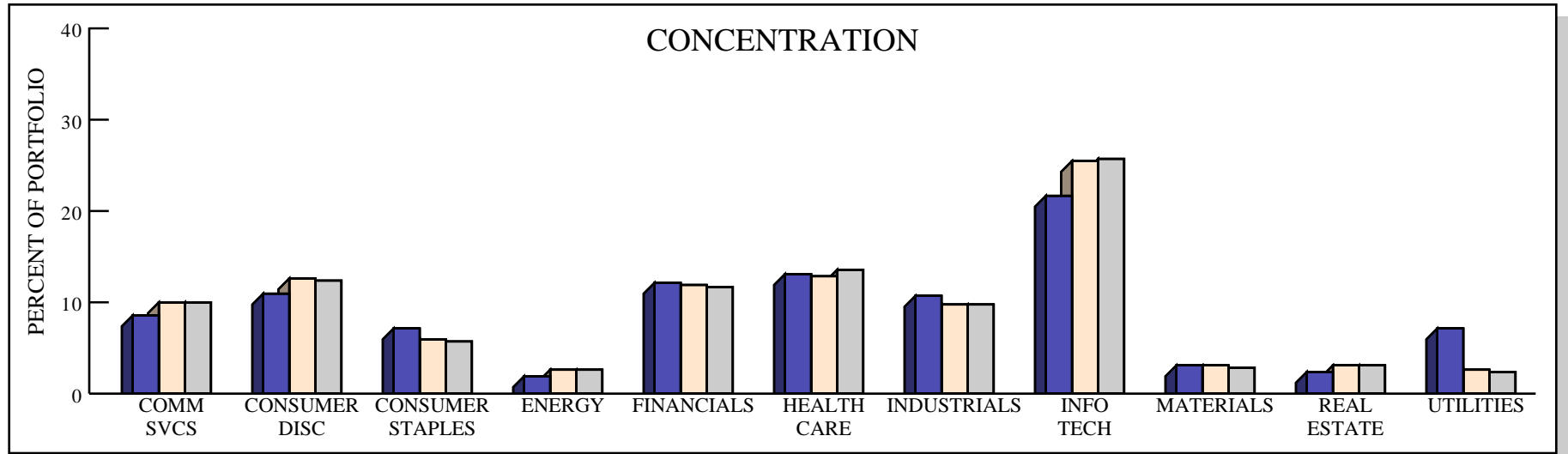
STOCK CHARACTERISTICS



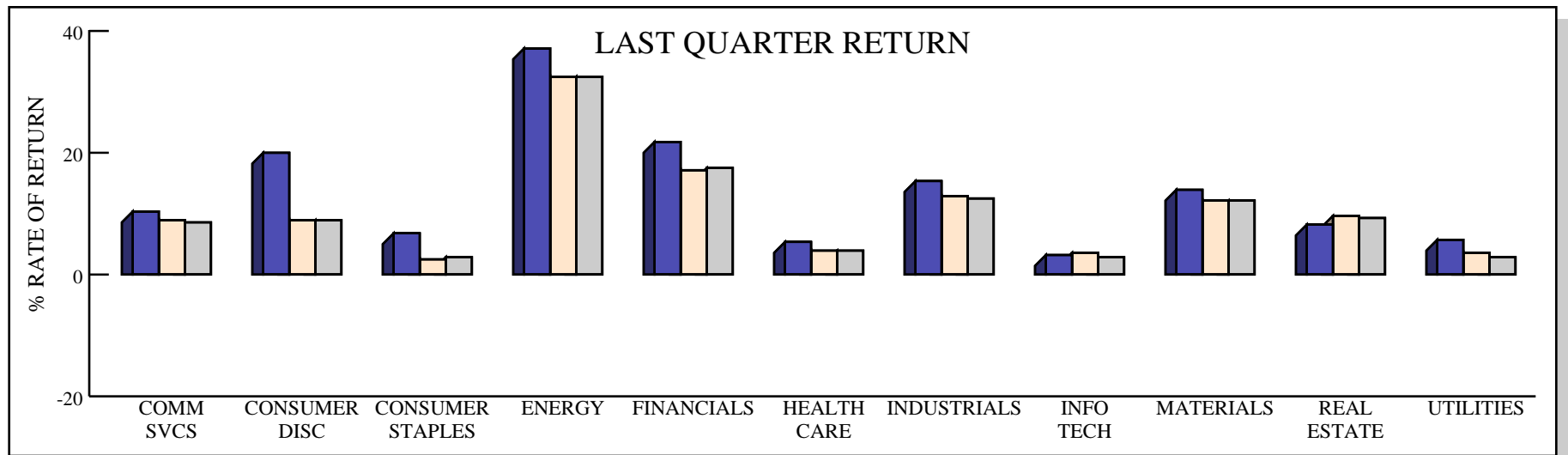
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,651	1.3%	16.8%	35.6	1.10
S&P 1500	1,506	1.4%	20.7%	35.8	1.07
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08



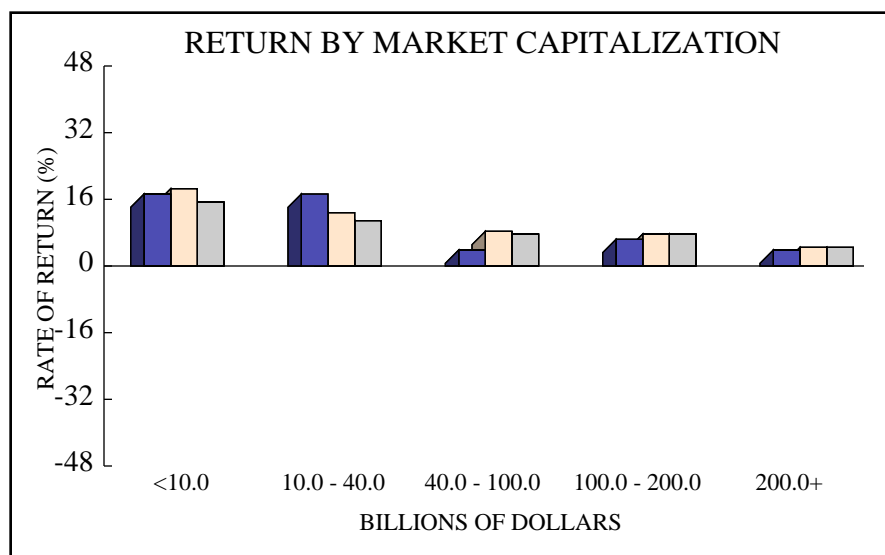
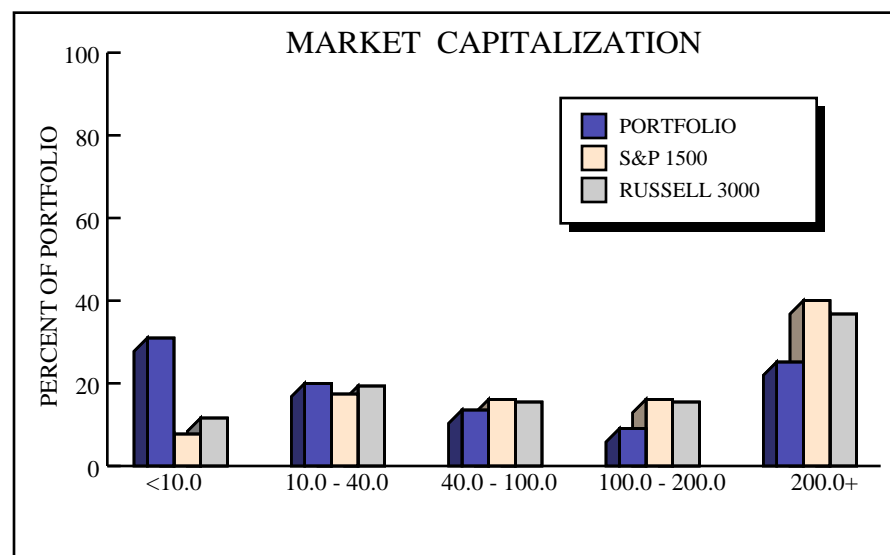
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ S&P 1500
 ■ RUSSELL 3000



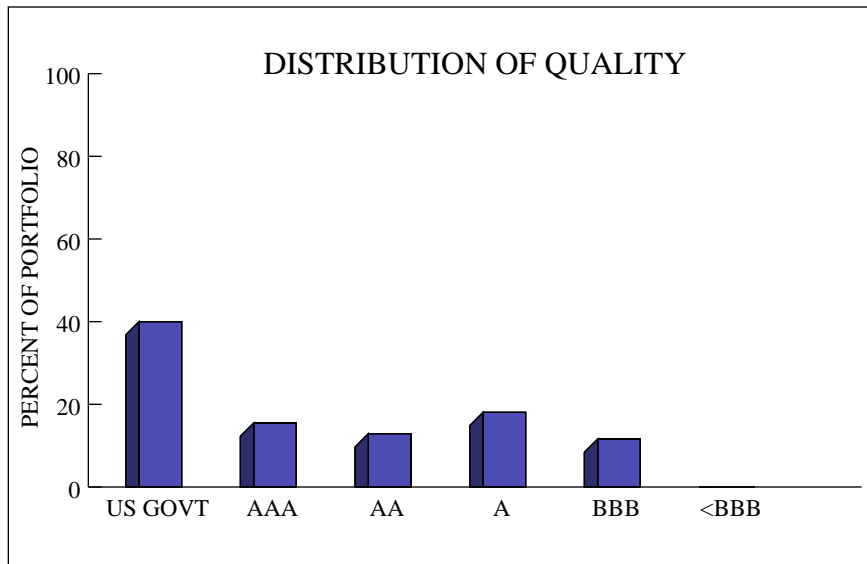
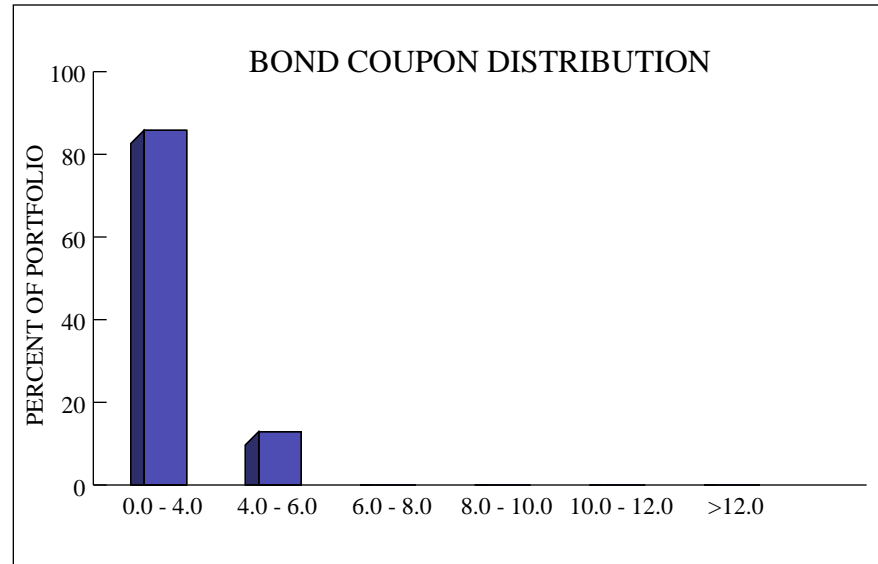
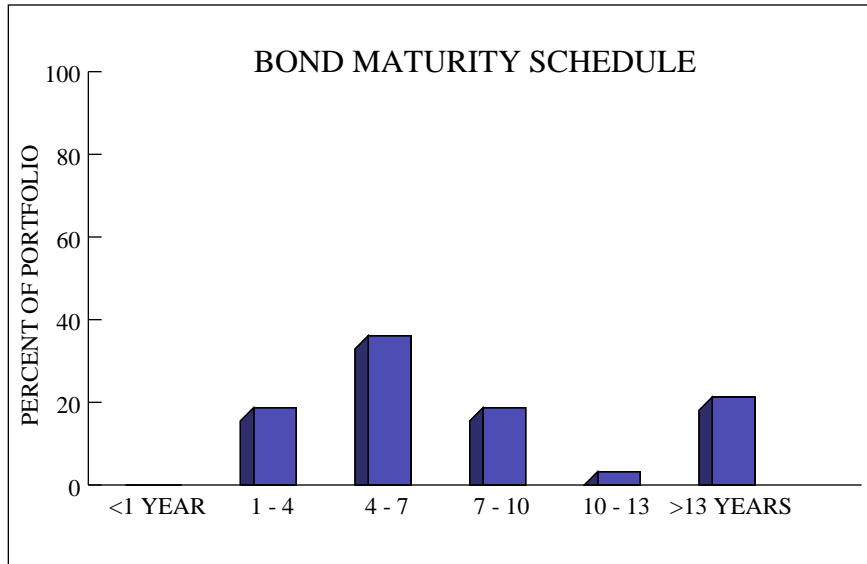
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,753,930	2.75%	6.3%	Information Technology	\$ 1778.2 B
2	FACEBOOK INC	3,300,798	2.41%	7.8%	Communication Services	838.7 B
3	DTE ENERGY CO	2,905,248	2.13%	10.6%	Utilities	25.8 B
4	ALPHABET INC	2,575,444	1.88%	18.1%	Communication Services	677.6 B
5	ADOBE INC	2,339,771	1.71%	-5.0%	Information Technology	227.9 B
6	AMAZON.COM INC	2,329,842	1.70%	-5.0%	Consumer Discretionary	1558.1 B
7	ABBOTT LABORATORIES	2,054,657	1.50%	9.9%	Health Care	212.3 B
8	VISA INC	1,774,297	1.30%	-3.1%	Information Technology	452.5 B
9	MASTERCARD INC	1,771,705	1.30%	-0.1%	Information Technology	353.7 B
10	SALESFORCE.COM INC	1,721,656	1.26%	-4.8%	Information Technology	195.1 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	241	12,053
Duration	6.31	6.40
YTM	1.58	1.61
Average Coupon	2.36	2.64
Avg Maturity / WAL	9.45	8.38
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.7	1.8	2.6	2.0	2.2
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	22.0	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	19.1	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	20.4	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	12.4	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	29.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	29.7	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	18.3	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	36.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	48.1	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	35.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	61.6	97.1	11.5	13.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	21.3	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	20.3	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	12.6	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	28.3	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	22.6	58.9	6.9	12.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-2.7	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.9	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-1.8	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.2	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.0	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	7.4	23.7	6.8	8.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-1.3	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	3.4	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	10.8	24.6	5.6	5.7

APPENDIX - DISCLOSURES

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

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

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

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

70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% S&P 1500	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% S&P 1500	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods since March 31, 2011
55% S&P 1500	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods since January 1, 2015
55% S&P 1500	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods since September 30, 2020

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

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

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

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

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

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$18,096,953, representing an increase of \$1,051,276 from the December quarter's ending value of \$17,045,677. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,051,276 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,051,276.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 6.2%, which was equal to the S&P 500 Index's return of 6.2% and ranked in the 60th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 56.3%, which was 0.1% below the benchmark's 56.4% return, and ranked in the 54th percentile. Since December 2017, the portfolio returned 15.1% per annum and ranked in the 25th percentile. For comparison, the S&P 500 returned an annualized 15.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	6.2	19.0	56.3	16.8	----	15.1
<i>LARGE CAP CORE RANK</i>	(60)	(63)	(54)	(39)	----	(25)
Total Portfolio - Net	6.2	19.0	56.2	16.7	----	15.0
S&P 500	6.2	19.1	56.4	16.8	16.3	15.1
Large Cap Equity - Gross	6.2	19.0	56.3	16.8	----	15.1
<i>LARGE CAP CORE RANK</i>	(60)	(63)	(54)	(39)	----	(25)
S&P 500	6.2	19.1	56.4	16.8	16.3	15.1

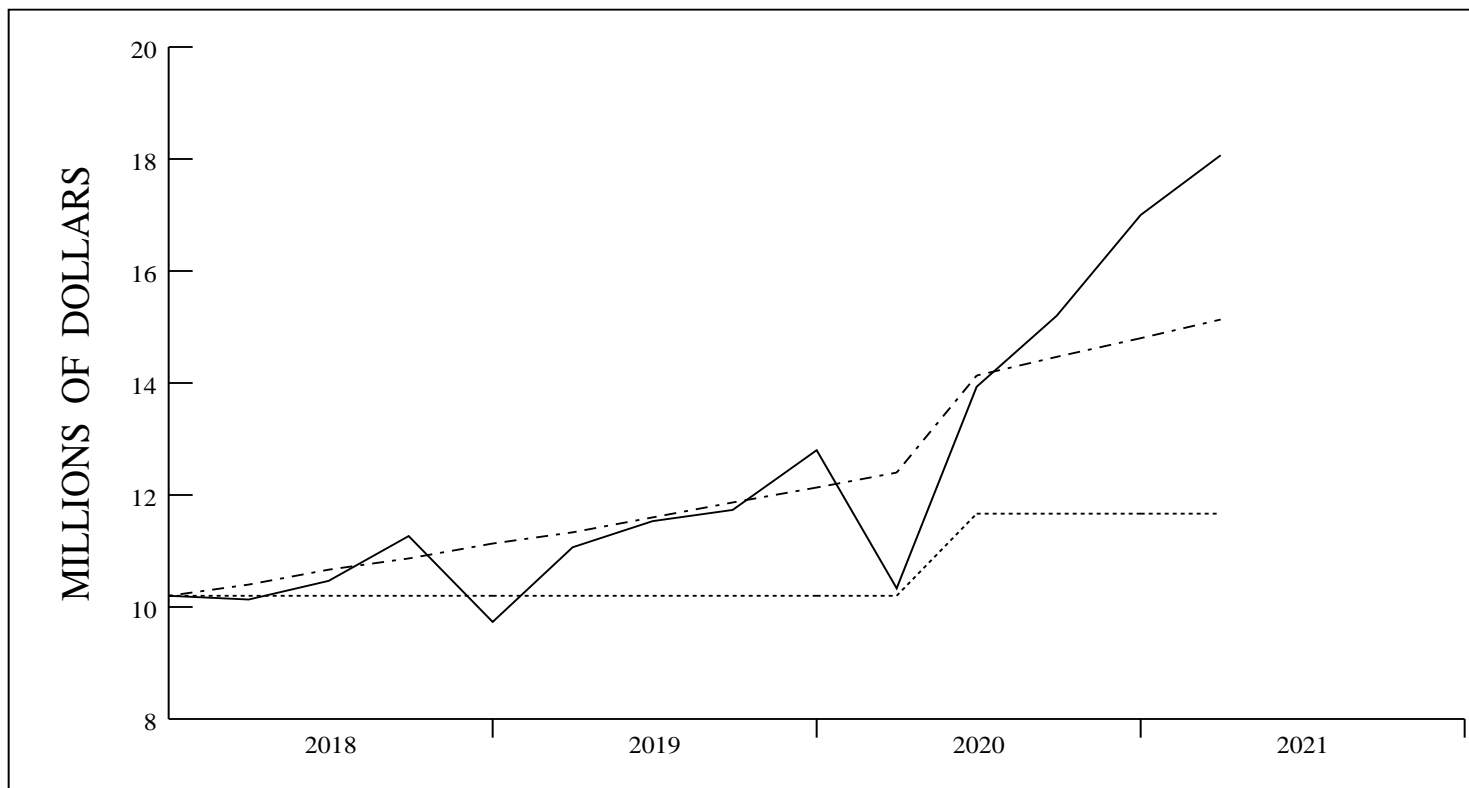
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 18,096,953
Total Portfolio	100.0%	\$ 18,096,953

INVESTMENT RETURN

Market Value 12/2020	\$ 17,045,677
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,051,276
Market Value 3/2021	\$ 18,096,953

INVESTMENT GROWTH

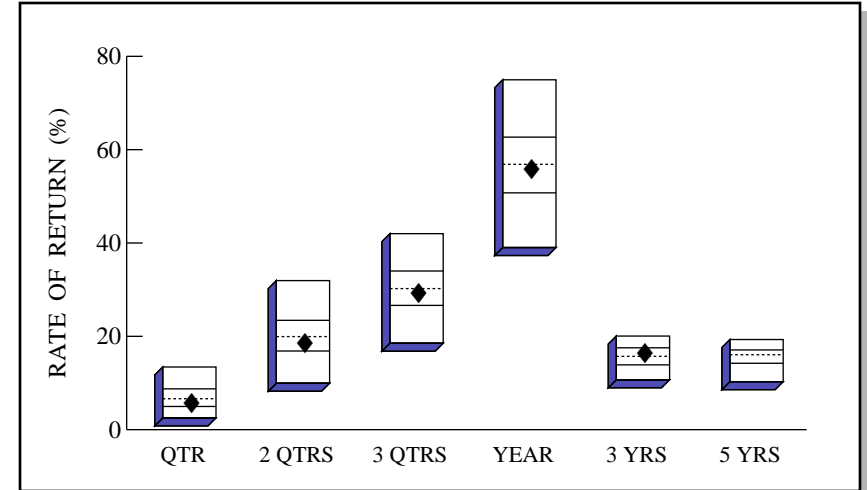
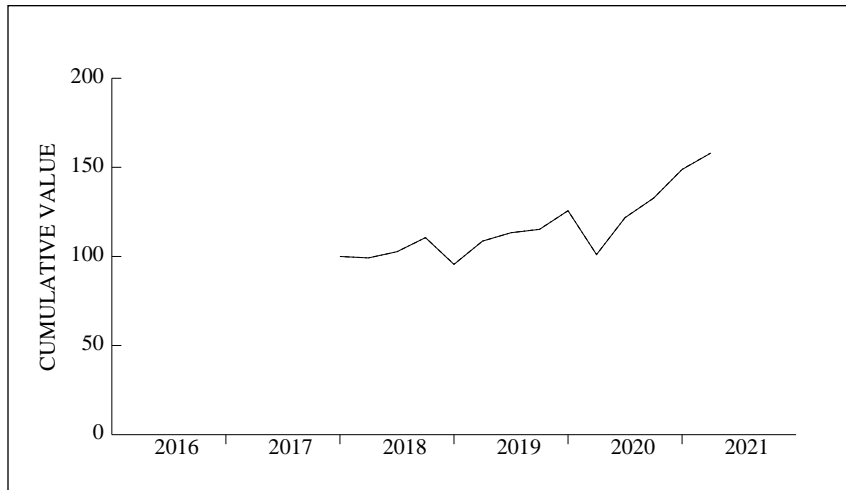


— ACTUAL RETURN
 - - - 9.0%
 0.0%

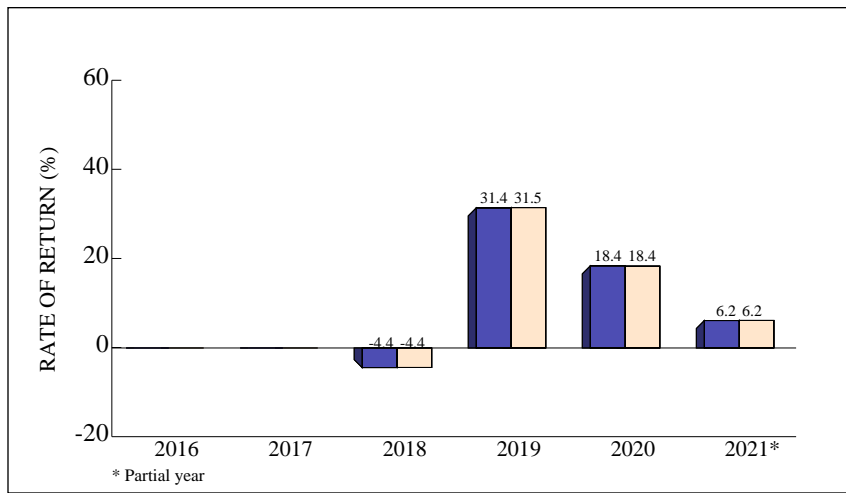
VALUE ASSUMING
 9.0% RETURN \$ 15,144,426

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 17,045,677	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
<u>INVESTMENT RETURN</u>	<u>1,051,276</u>	<u>6,365,574</u>
ENDING VALUE	\$ 18,096,953	\$ 18,096,953
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,051,276</u>	<u>6,365,574</u>
INVESTMENT RETURN	1,051,276	6,365,574

TOTAL RETURN COMPARISONS



Large Cap Core Universe



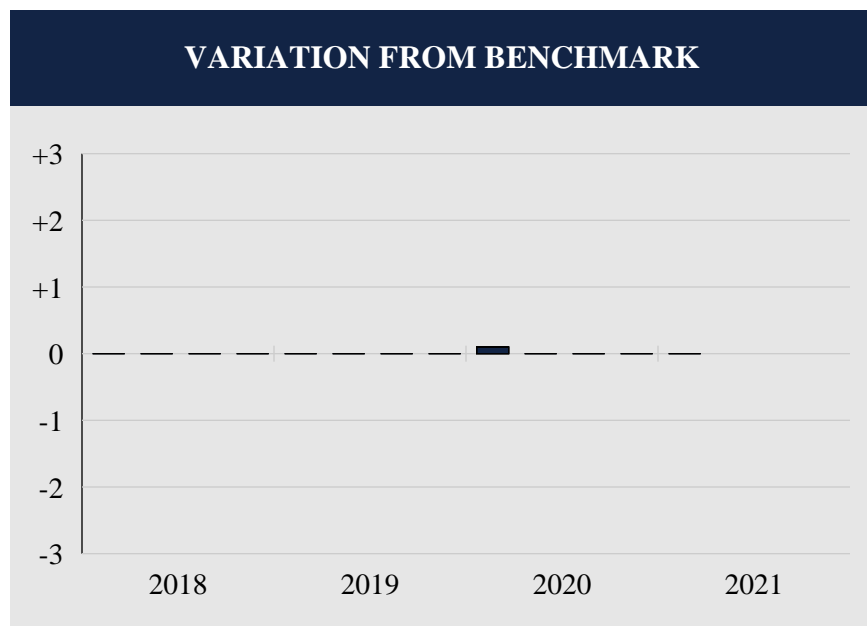
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.2	19.0	29.7	56.3	16.8	----
(RANK)	(60)	(63)	(56)	(54)	(39)	----
5TH %ILE	13.4	32.0	42.0	75.0	20.1	19.3
25TH %ILE	8.8	23.4	34.0	62.7	17.6	17.1
MEDIAN	6.6	20.0	30.2	56.8	15.7	16.1
75TH %ILE	5.0	16.8	26.7	50.8	13.9	14.2
95TH %ILE	2.5	10.0	18.5	39.0	10.7	10.3
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

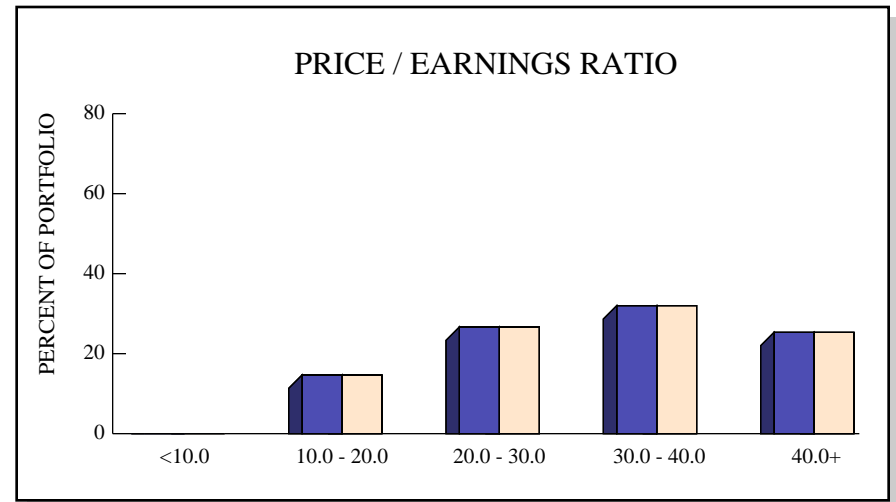
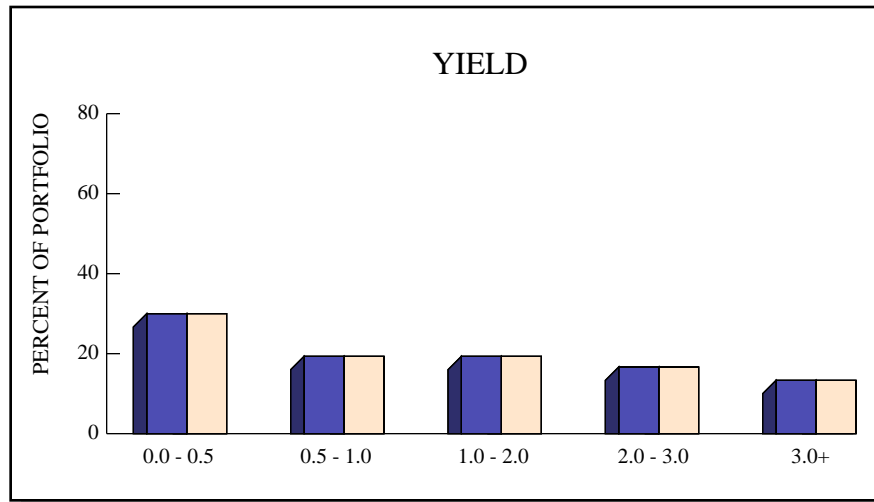
COMPARATIVE BENCHMARK: S&P 500



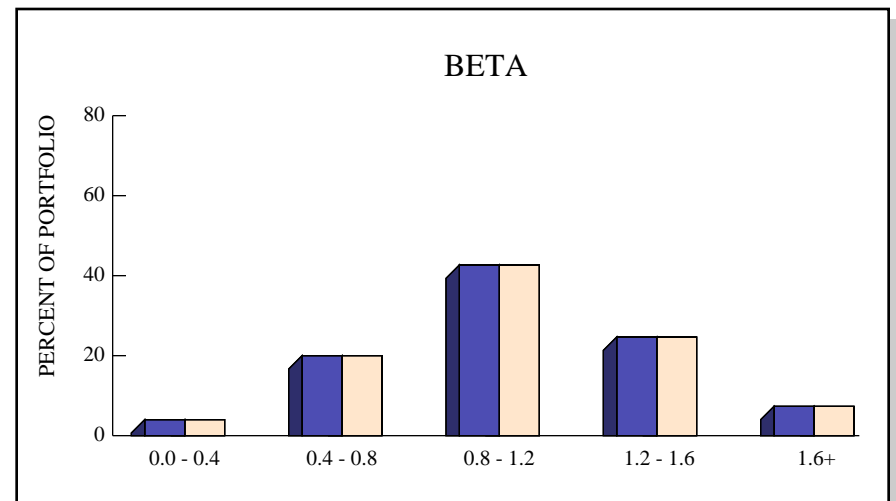
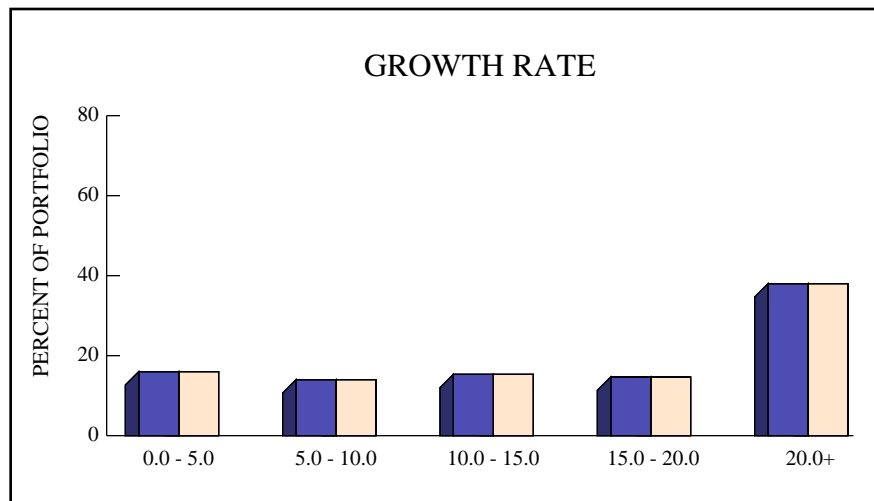
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0

Total Quarters Observed	13
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	0
Batting Average	1.000

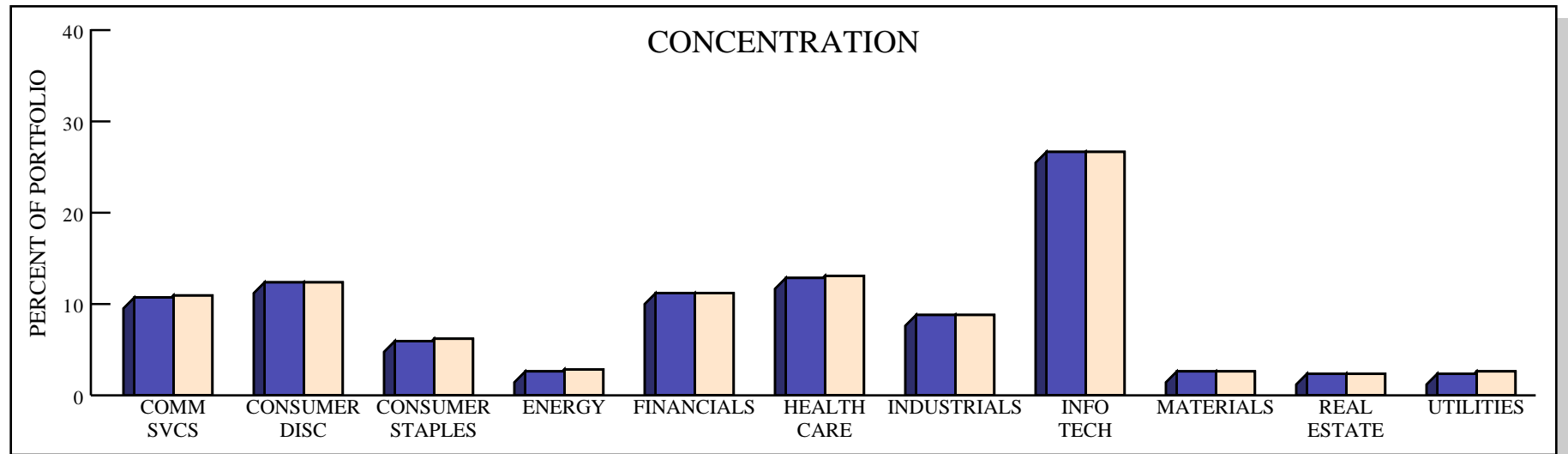
STOCK CHARACTERISTICS



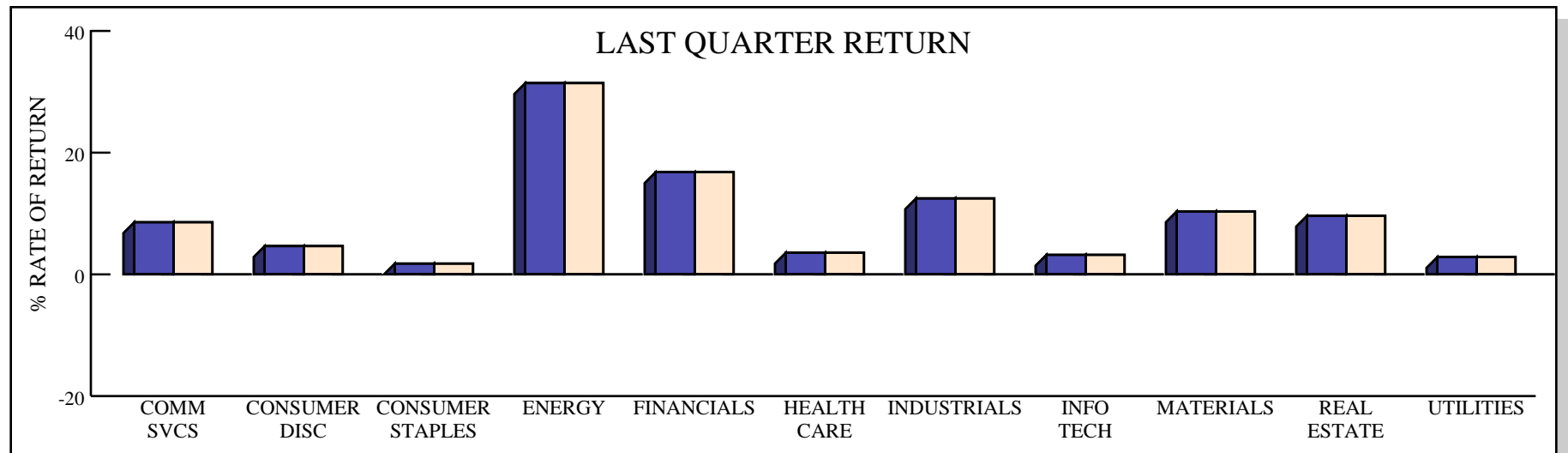
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.5%	20.9%	36.0	1.04
S&P 500	505	1.5%	20.9%	36.0	1.04



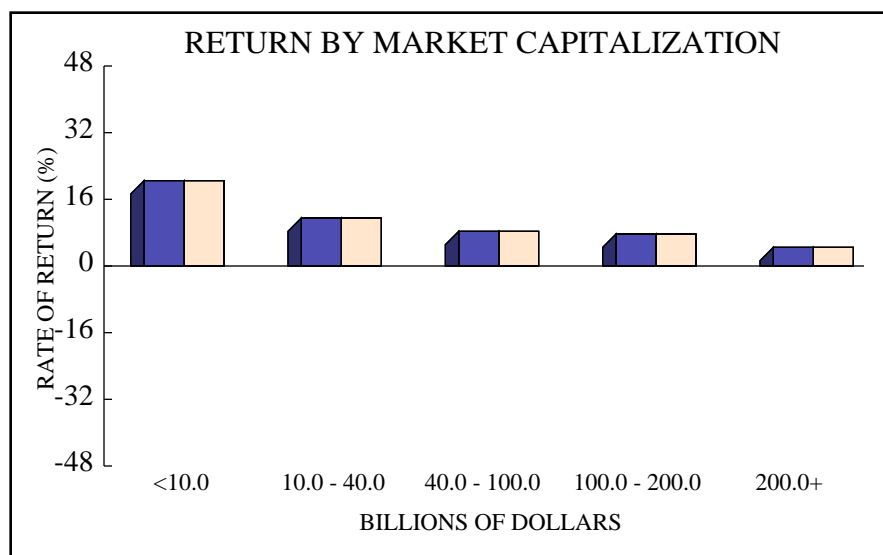
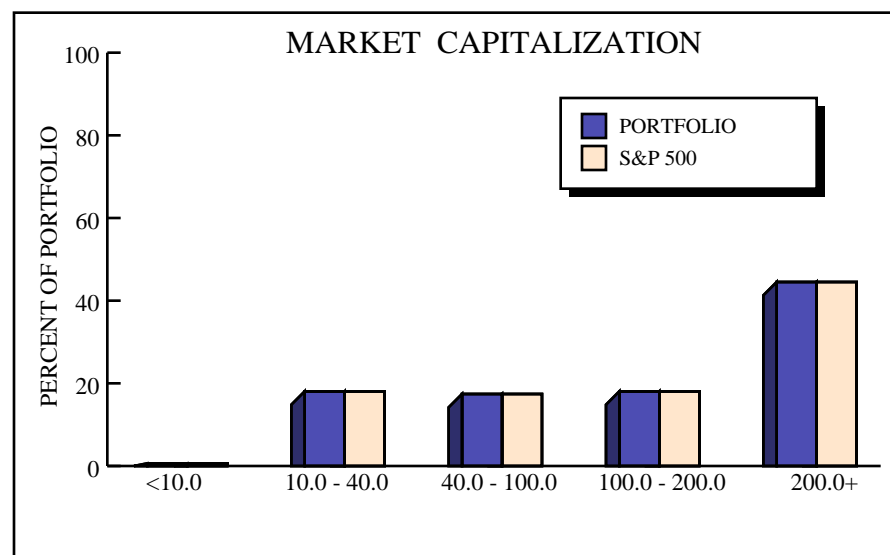
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,038,519	5.74%	-7.8%	Information Technology	\$ 2050.7 B
2	MICROSOFT CORP	957,934	5.29%	6.3%	Information Technology	1778.2 B
3	AMAZON.COM INC	714,732	3.95%	-5.0%	Consumer Discretionary	1558.1 B
4	FACEBOOK INC	381,711	2.11%	7.8%	Communication Services	838.7 B
5	ALPHABET INC	334,128	1.85%	17.7%	Communication Services	714.8 B
6	ALPHABET INC	320,638	1.77%	18.1%	Communication Services	677.6 B
7	TESLA INC	276,523	1.53%	-5.4%	Consumer Discretionary	641.1 B
8	BERKSHIRE HATHAWAY INC	262,368	1.45%	10.2%	Financials	341.1 B
9	JPMORGAN CHASE & CO	250,266	1.38%	20.7%	Financials	464.5 B
10	JOHNSON & JOHNSON	232,720	1.29%	5.1%	Health Care	432.7 B

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$34,204,622, a decrease of \$2,991,784 from the December ending value of \$37,196,406. Last quarter, the account recorded a net withdrawal of \$3,503,540, which overshadowed the fund's net investment return of \$511,756. Income receipts totaling \$39,956 and realized and unrealized capital gains of \$471,800 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Polen Capital Management Focus Growth portfolio gained 1.4%, which was 0.5% greater than the Russell 1000 Growth Index's return of 0.9% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 56.7%, which was 6.0% less than the benchmark's 62.7% performance, and ranked in the 68th percentile. Since March 2014, the account returned 20.2% per annum and ranked in the 5th percentile. For comparison, the Russell 1000 Growth returned an annualized 17.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.1% of the total portfolio (\$33.6 million), while cash & equivalents comprised the remaining 1.9% (\$644,839).

EQUITY ANALYSIS

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

High turnover this quarter resulted in a quarter-end holdings snapshot that does not accurately depict performance of the portfolio for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.4	11.7	56.7	25.9	21.8	20.2
<i>LARGE CAP GROWTH RANK</i>	(61)	(76)	(68)	(10)	(28)	(5)
Total Portfolio - Net	1.3	11.4	55.9	25.3	21.1	19.6
Russell 1000G	0.9	12.4	62.7	22.8	21.0	17.5
Large Cap Equity - Gross	1.4	12.0	57.6	26.6	22.4	20.9
<i>LARGE CAP GROWTH RANK</i>	(60)	(75)	(65)	(7)	(21)	(3)
Russell 1000G	0.9	12.4	62.7	22.8	21.0	17.5

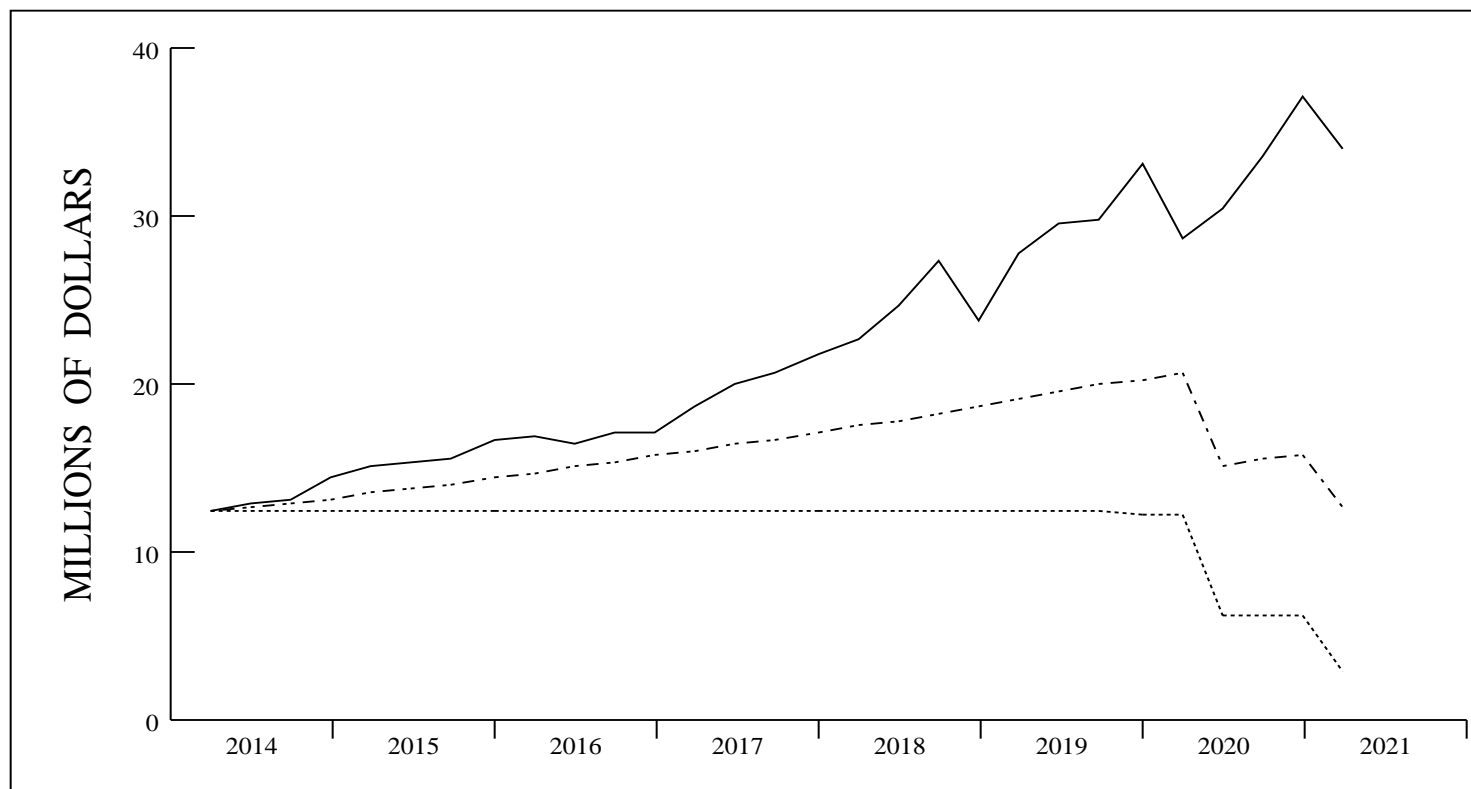
ASSET ALLOCATION

Large Cap Equity	98.1%	\$ 33,559,783
Cash	1.9%	644,839
Total Portfolio	100.0%	\$ 34,204,622

INVESTMENT RETURN

Market Value 12/2020	\$ 37,196,406
Contribs / Withdrawals	- 3,503,540
Income	39,956
Capital Gains / Losses	471,800
Market Value 3/2021	\$ 34,204,622

INVESTMENT GROWTH

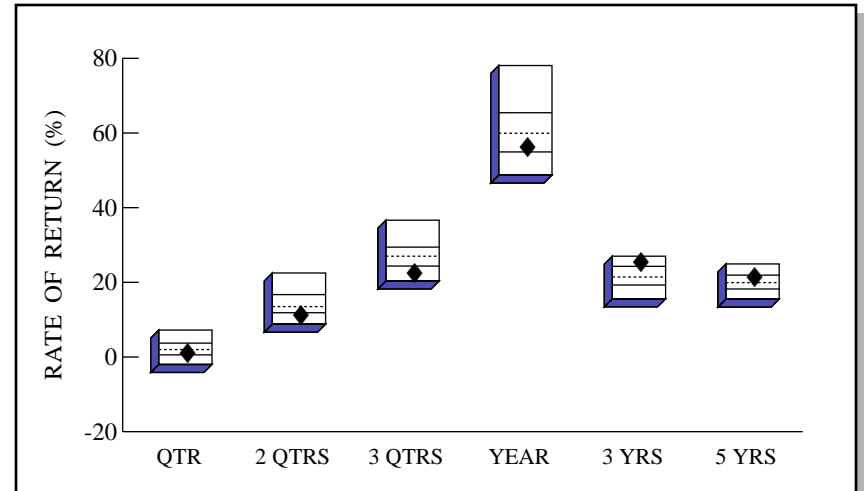
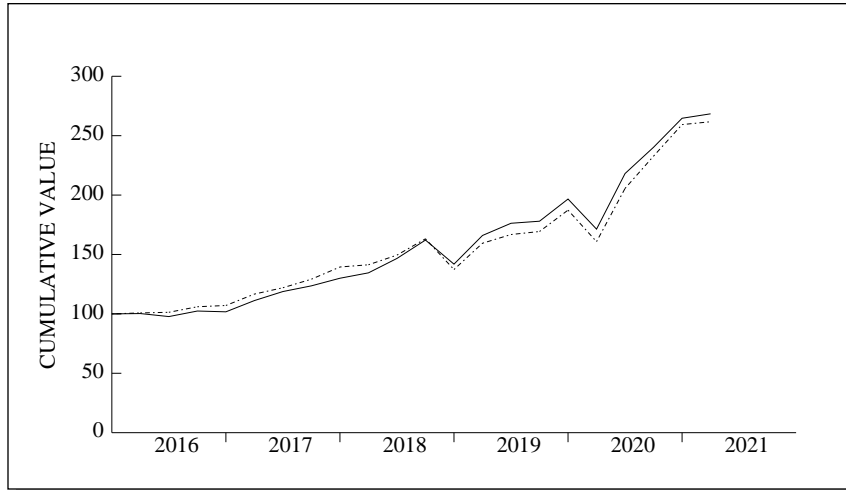


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

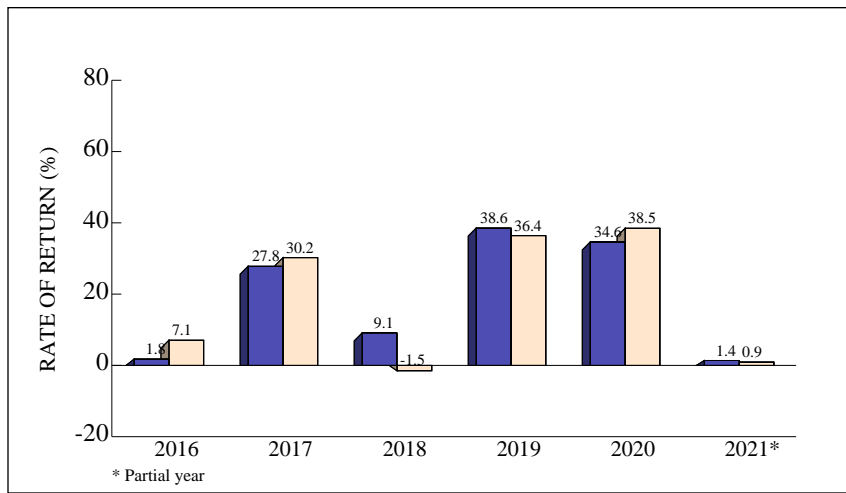
VALUE ASSUMING	
9.0% RETURN	\$ 12,812,337

	LAST QUARTER	PERIOD 3/14 - 3/21
BEGINNING VALUE	\$ 37,196,406	\$ 12,497,416
NET CONTRIBUTIONS	- 3,503,540	- 9,573,411
<u>INVESTMENT RETURN</u>	<u>511,756</u>	<u>31,280,617</u>
ENDING VALUE	\$ 34,204,622	\$ 34,204,622
INCOME	39,956	1,219,477
<u>CAPITAL GAINS (LOSSES)</u>	<u>471,800</u>	<u>30,061,140</u>
INVESTMENT RETURN	511,756	31,280,617

TOTAL RETURN COMPARISONS



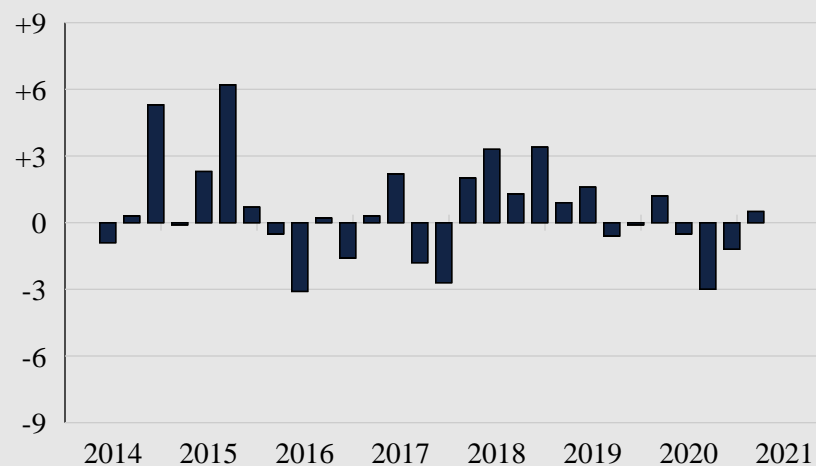
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	11.7	23.0	56.7	25.9	21.8
(RANK)	(61)	(76)	(87)	(68)	(10)	(28)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

Large Cap Growth Universe

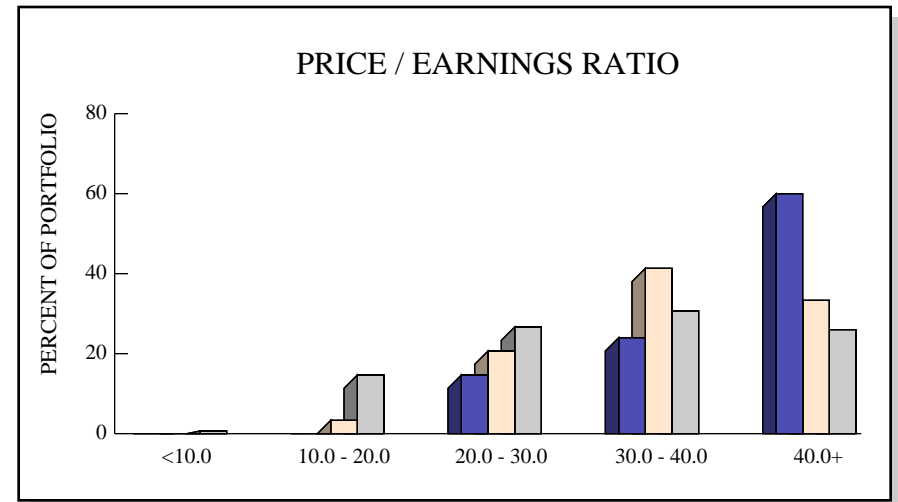
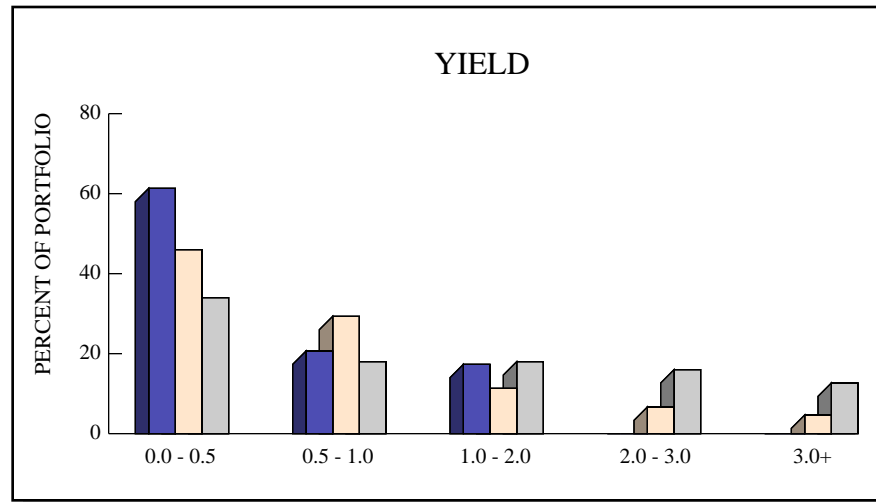
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	28
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	12
Batting Average	.571

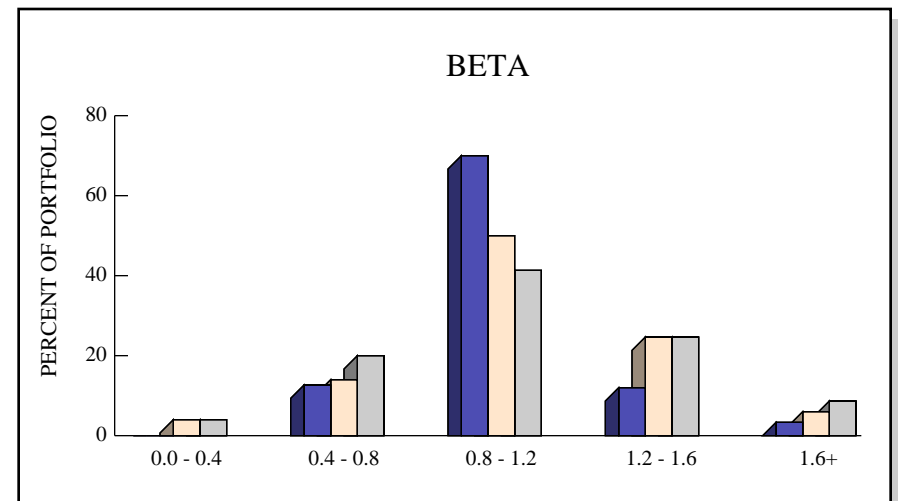
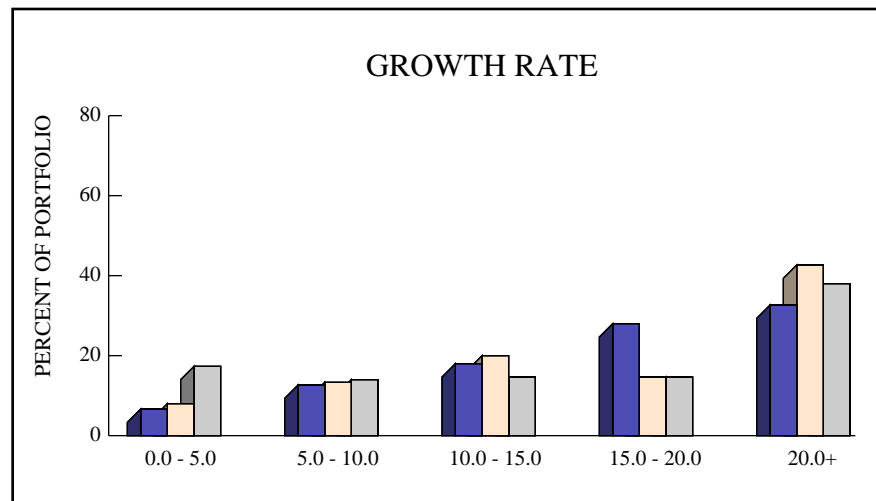
RATES OF RETURN

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

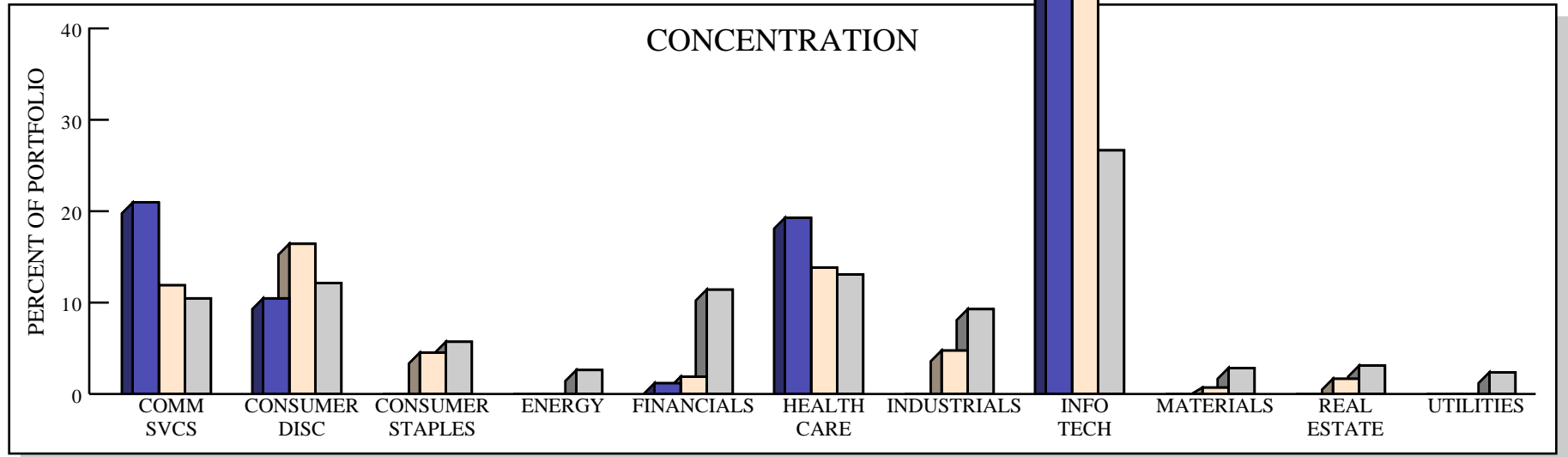
STOCK CHARACTERISTICS



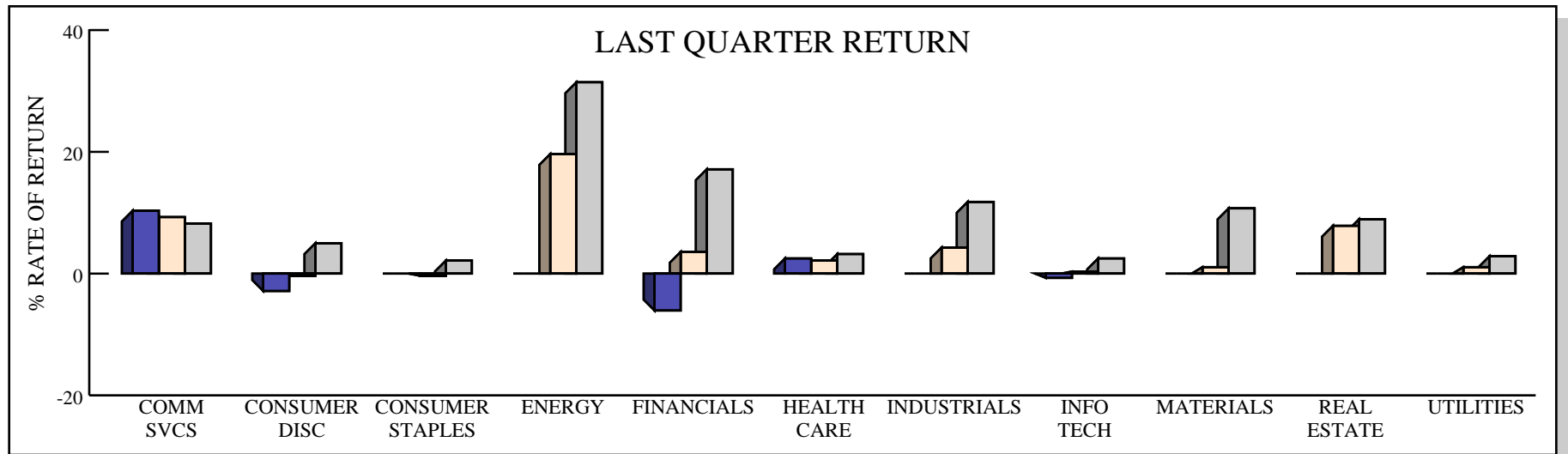
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
■ PORTFOLIO	24	0.4%	19.8%	47.6	1.01
■ RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04
■ RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



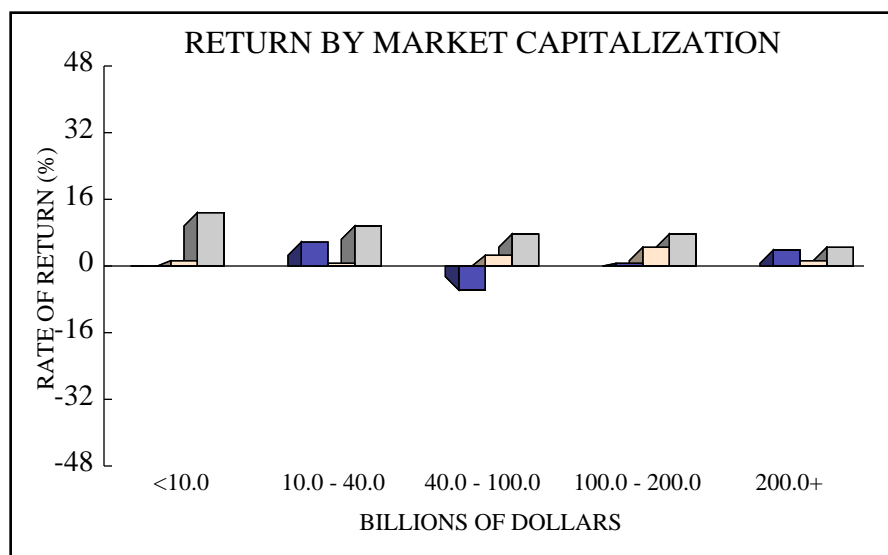
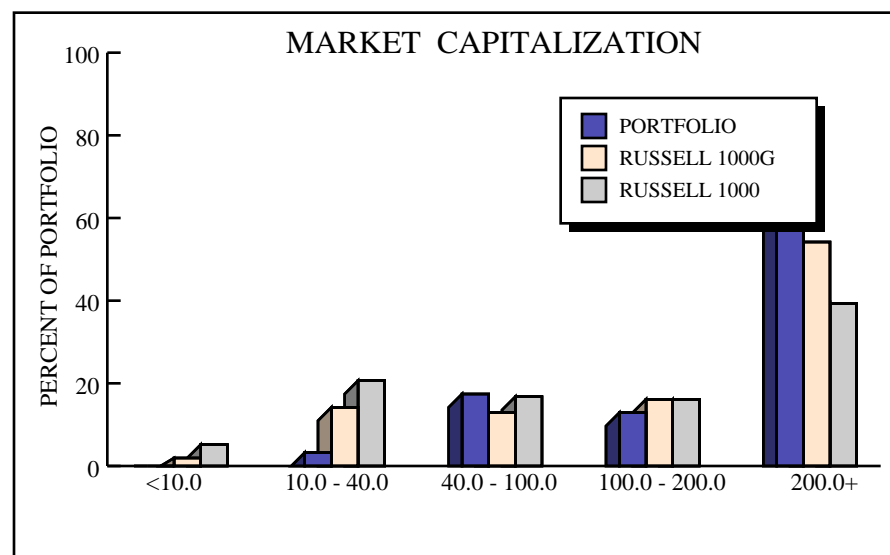
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,919,087	8.70%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	2,795,996	8.33%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	2,254,807	6.72%	18.1%	Communication Services	677.6 B
4	ADOBE INC	2,217,126	6.61%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	1,940,329	5.78%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	1,616,992	4.82%	-4.8%	Information Technology	195.1 B
7	AMAZON.COM INC	1,615,110	4.81%	-5.0%	Consumer Discretionary	1558.1 B
8	ACCENTURE PLC	1,604,184	4.78%	6.1%	Information Technology	183.7 B
9	MASTERCARD INC	1,603,649	4.78%	-0.1%	Information Technology	353.7 B
10	VISA INC	1,580,776	4.71%	-3.1%	Information Technology	452.5 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$30,125,708, representing an increase of \$5,823,456 from the December quarter's ending value of \$24,302,252. Last quarter, the Fund posted net contributions equaling \$3,500,000 plus a net investment gain equaling \$2,323,456. Total net investment return was the result of income receipts, which totaled \$176,685 and net realized and unrealized capital gains of \$2,146,771.

RELATIVE PERFORMANCE

For the first quarter, the Invesco Diversified Dividend portfolio returned 8.8%, which was 2.5% below the Russell 1000 Value Index's return of 11.3% and ranked in the 80th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 44.7%, which was 11.4% below the benchmark's 56.1% return, ranking in the 92nd percentile. Since December 2016, the portfolio returned 8.3% annualized and ranked in the 90th percentile. The Russell 1000 Value returned an annualized 10.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	8.8	23.8	44.7	10.0	----	8.3
<i>LARGE CAP VALUE RANK</i>	(80)	(77)	(92)	(79)	----	(90)
Total Portfolio - Net	8.7	23.6	44.1	9.6	----	7.9
Russell 1000V	11.3	29.3	56.1	11.0	11.7	10.2
Large Cap Equity - Gross	8.8	23.8	44.7	10.0	----	8.3
<i>LARGE CAP VALUE RANK</i>	(80)	(77)	(92)	(79)	----	(90)
Russell 1000V	11.3	29.3	56.1	11.0	11.7	10.2

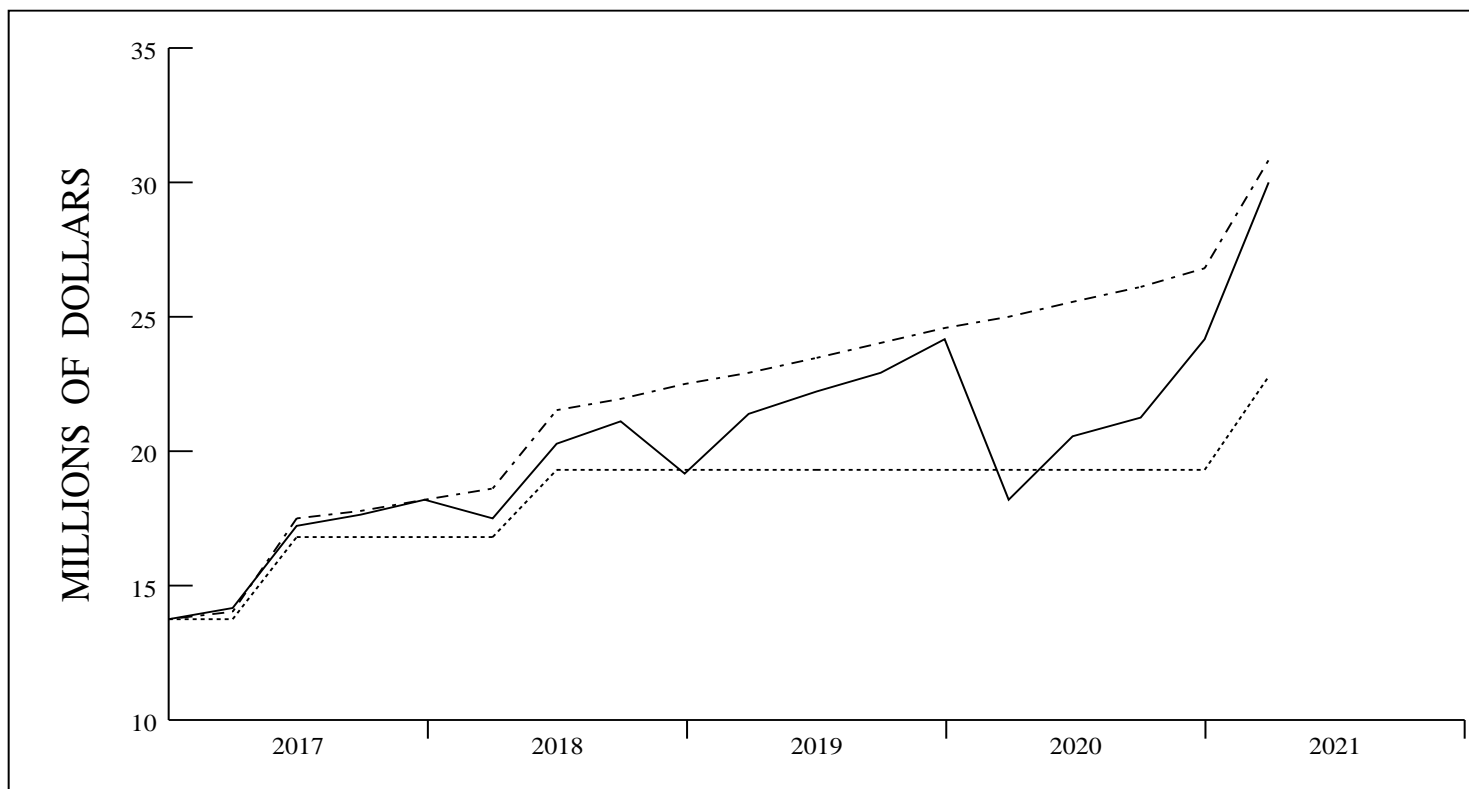
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 30,125,708
Total Portfolio	100.0%	\$ 30,125,708

INVESTMENT RETURN

Market Value 12/2020	\$ 24,302,252
Contribs / Withdrawals	3,500,000
Income	176,685
Capital Gains / Losses	2,146,771
Market Value 3/2021	\$ 30,125,708

INVESTMENT GROWTH

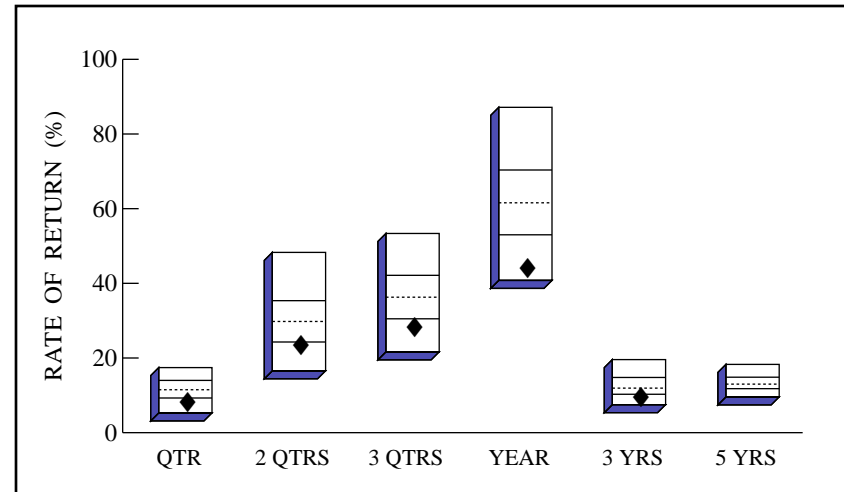
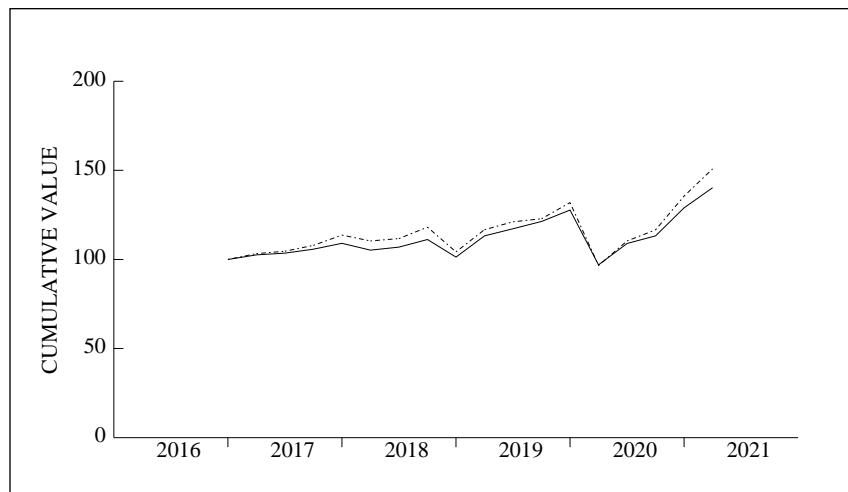


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

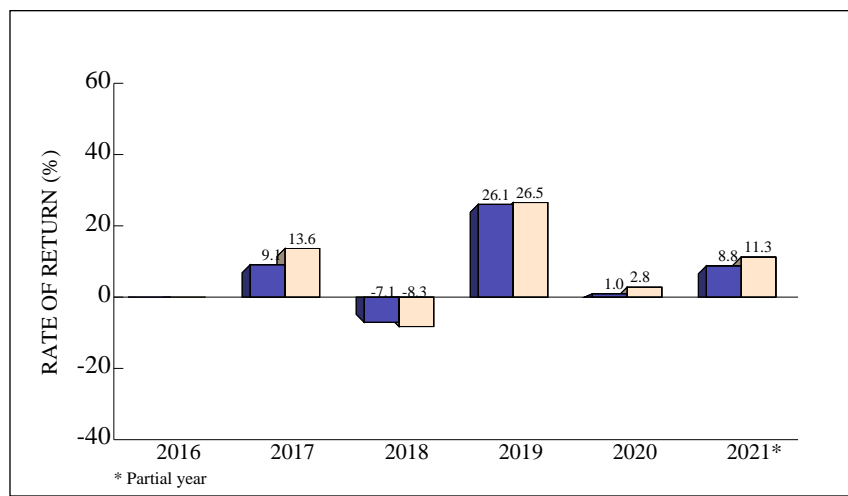
VALUE ASSUMING
 9.0% RETURN \$ 30,904,778

	LAST QUARTER	PERIOD 12/16 - 3/21
BEGINNING VALUE	\$ 24,302,252	\$ 13,845,486
NET CONTRIBUTIONS	3,500,000	9,000,000
INVESTMENT RETURN	2,323,456	7,280,222
ENDING VALUE	\$ 30,125,708	\$ 30,125,708
INCOME	176,685	1,572,589
CAPITAL GAINS (LOSSES)	2,146,771	5,707,633
INVESTMENT RETURN	2,323,456	7,280,222

TOTAL RETURN COMPARISONS



Large Cap Value Universe

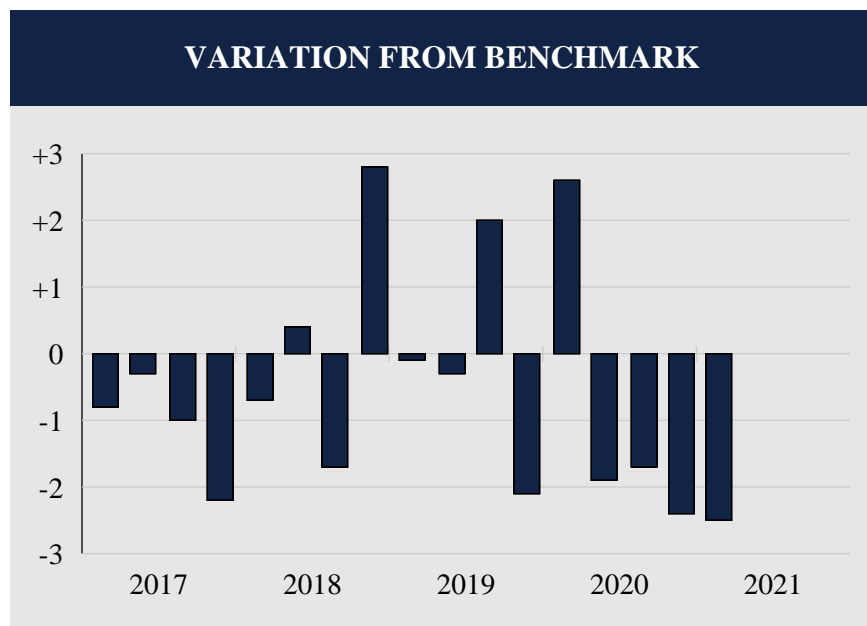


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.8	23.8	28.7	44.7	10.0	---
(RANK)	(80)	(77)	(82)	(92)	(79)	---
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

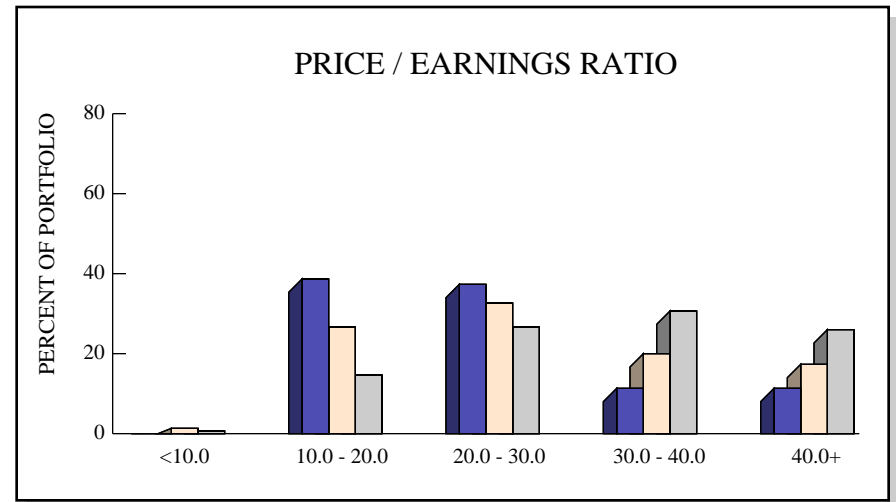
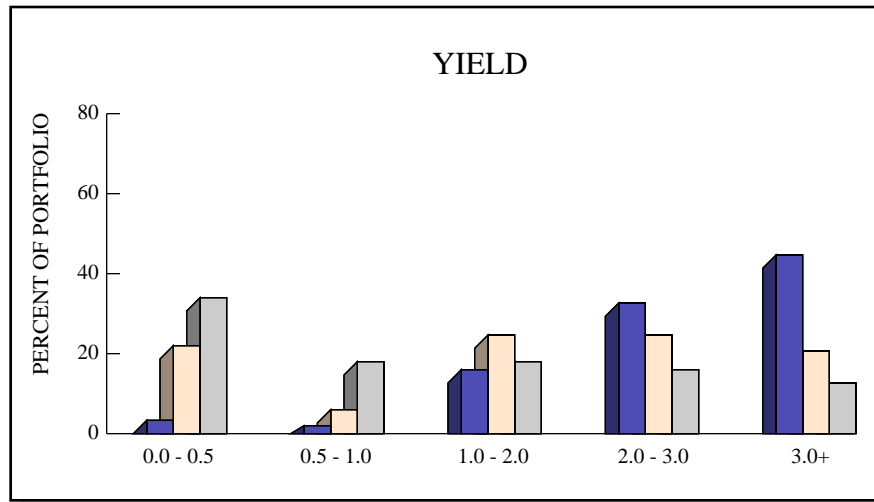
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



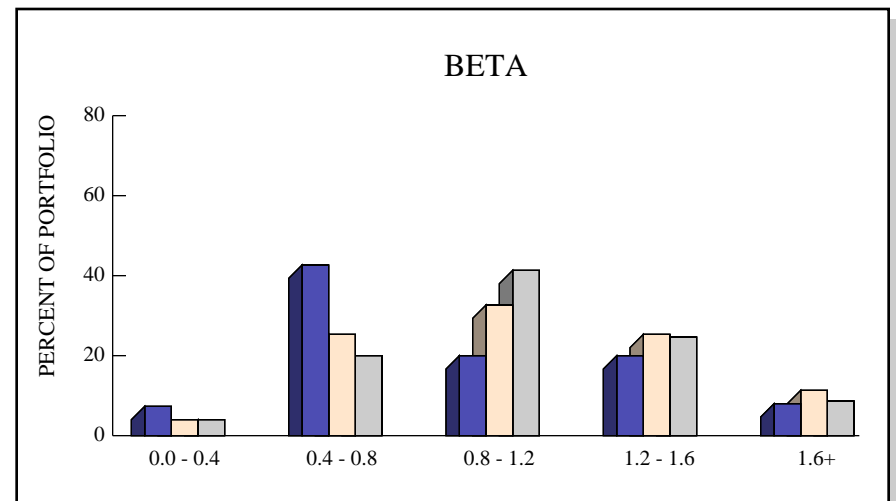
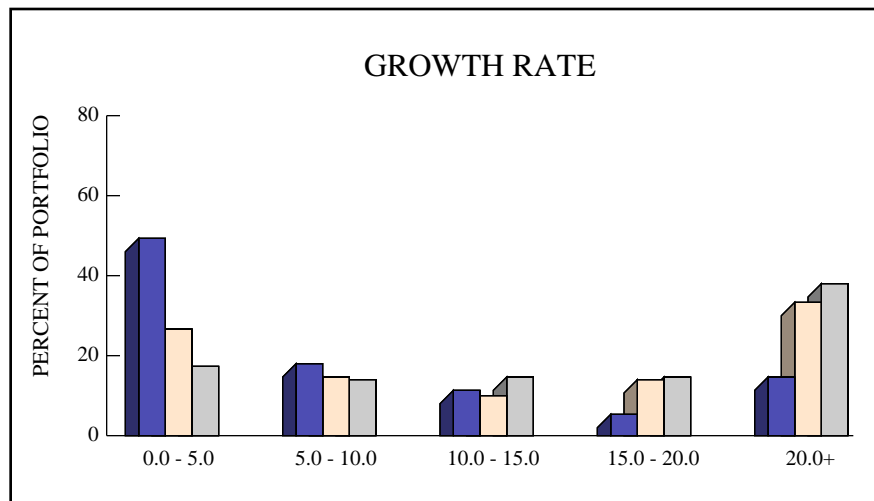
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1
6/19	3.5	3.8	-0.3
9/19	3.4	1.4	2.0
12/19	5.3	7.4	-2.1
3/20	-24.1	-26.7	2.6
6/20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

Total Quarters Observed	17
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	13
Batting Average	.235

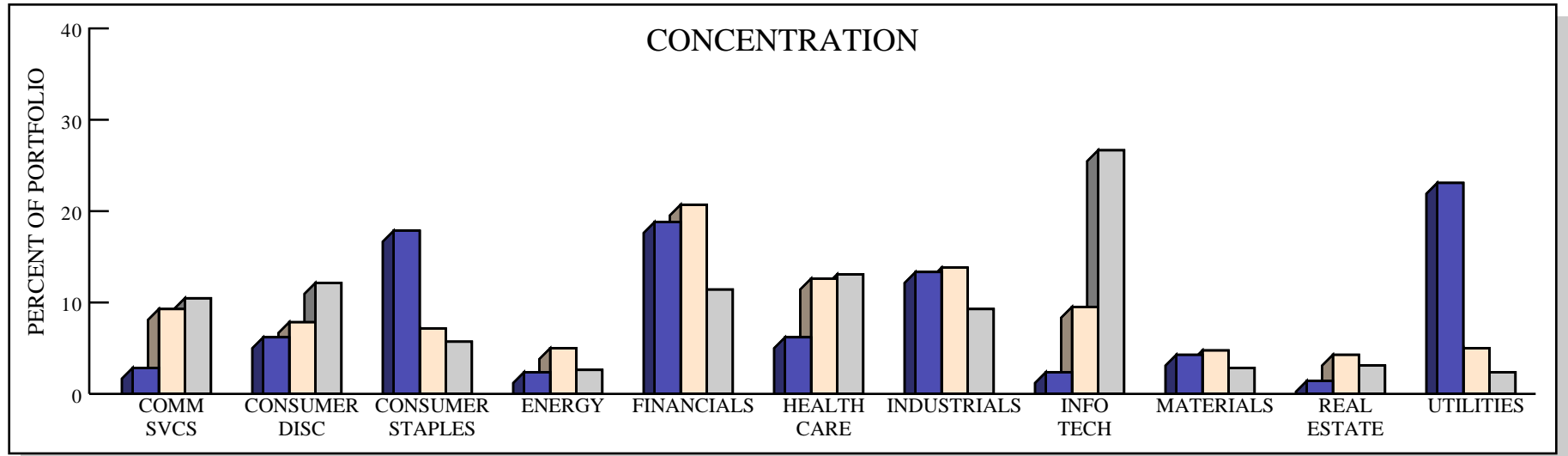
STOCK CHARACTERISTICS



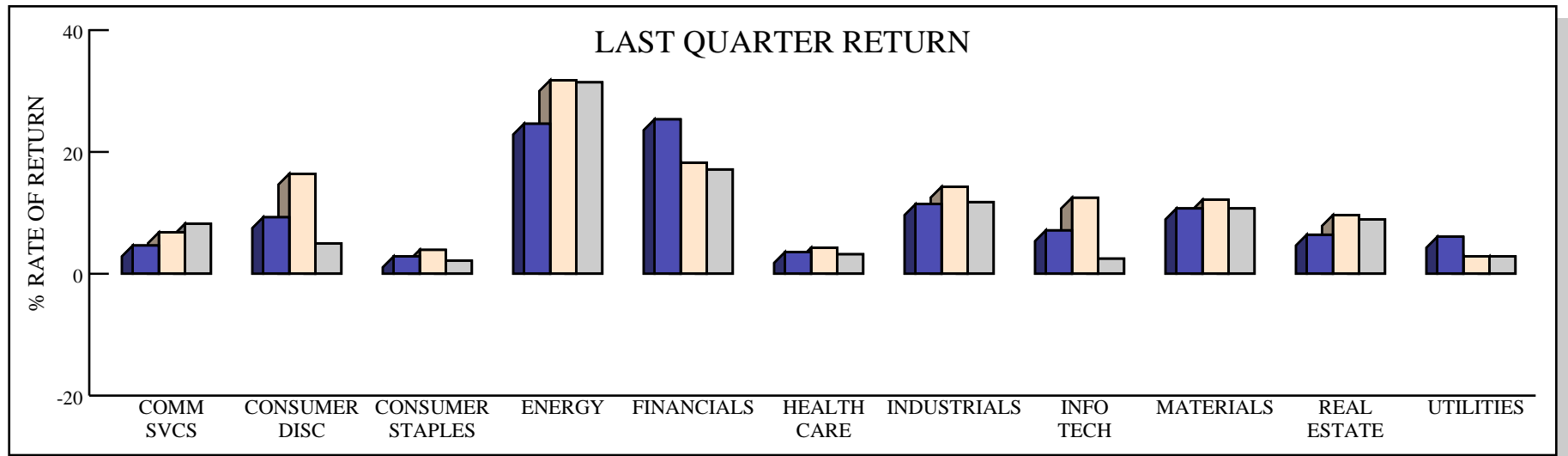
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	2.8%	9.3%	25.5	0.93
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



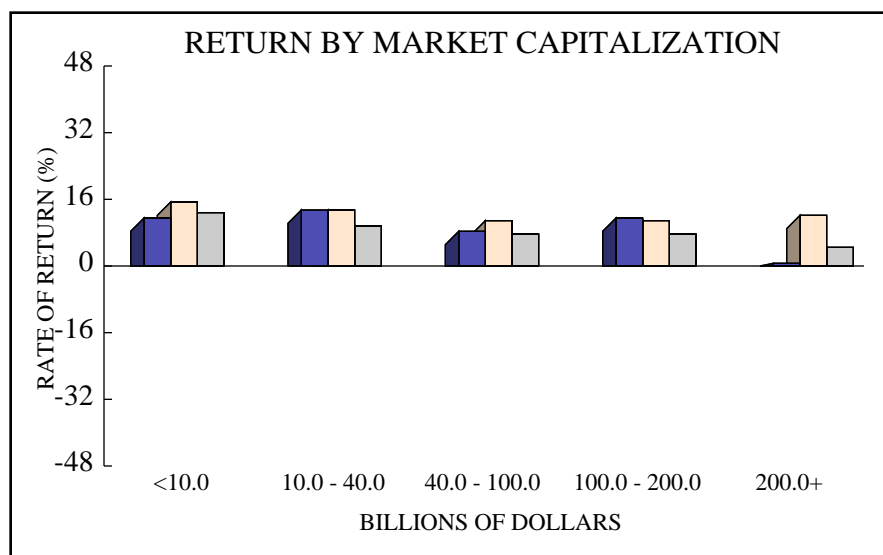
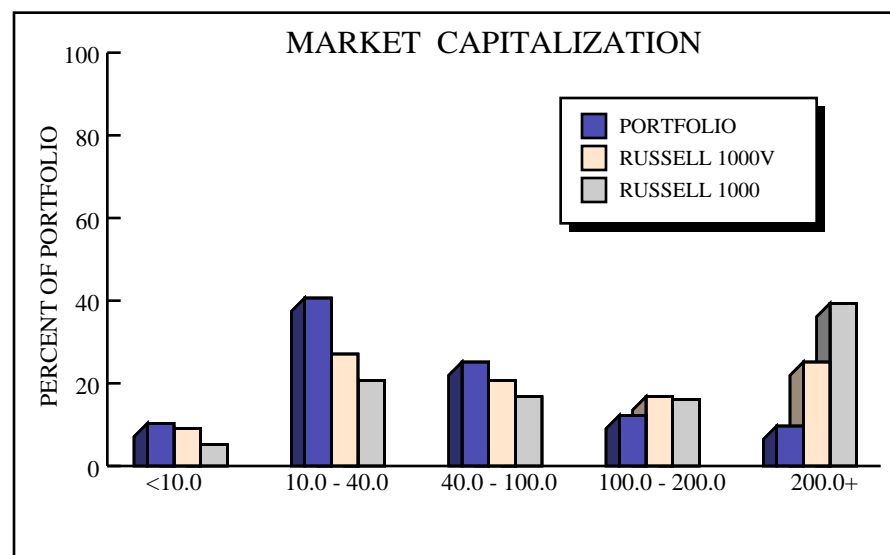
STOCK INDUSTRY ANALYSIS



■ 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	\$ 2,700,345	8.96%	10.6%	Utilities	\$ 25.8 B
2	HARTFORD FINANCIAL SERVICES	1,166,755	3.87%	37.3%	Financials	23.9 B
3	GENERAL MILLS INC	1,058,874	3.51%	5.2%	Consumer Staples	37.4 B
4	PROCTER & GAMBLE CO	947,062	3.14%	-2.1%	Consumer Staples	333.5 B
5	ENERGY CORP	839,328	2.79%	0.6%	Utilities	20.0 B
6	DOMINION ENERGY INC	778,666	2.58%	2.0%	Utilities	61.2 B
7	CAMPBELL SOUP CO	776,018	2.58%	4.8%	Consumer Staples	15.2 B
8	PPL CORP	755,954	2.51%	3.8%	Utilities	22.2 B
9	HEICO CORP	752,941	2.50%	-2.9%	Industrials	9.2 B
10	M&T BANK CORP	730,457	2.42%	20.0%	Financials	19.5 B

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$15,113,750, representing an increase of \$1,437,672 from the December quarter's ending value of \$13,676,078. Last quarter, the Fund posted withdrawals totaling \$598, which partially offset the portfolio's net investment return of \$1,438,270. Income receipts totaling \$42,634 plus net realized and unrealized capital gains of \$1,395,636 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 10.5%, which was 3.0% below the S&P 400 Index's return of 13.5% and ranked in the 45th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 76.1%, which was 7.4% below the benchmark's 83.5% return, ranking in the 45th percentile. Since December 2007, the portfolio returned 9.2% annualized. The S&P 400 returned an annualized 10.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 98.2% of the total portfolio (\$14.8 million), while cash & equivalents totaled 1.8% (\$277,709).

EQUITY ANALYSIS

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

The portfolio underperformed relative to the index last quarter in seven of the eleven invested sectors. Included in these sectors were the overweight Communication Services, Health Care, and Utilities sectors. There were bright spots seen in the Consumer Staples, Energy, Financials, and Industrials sectors but unfortunately combined allocation was not enough to help bolster performance. Overall, the portfolio lagged the index by 300 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	10.5	36.0	76.1	14.8	15.1	9.2
<i>MID CAP RANK</i>	(45)	(37)	(45)	(49)	(51)	----
Total Portfolio - Net	10.3	35.5	75.0	14.0	14.3	8.3
S&P 400	13.5	41.1	83.5	13.4	14.4	10.5
Mid Cap Equity - Gross	10.7	36.8	77.3	14.9	15.3	----
<i>MID CAP RANK</i>	(45)	(36)	(42)	(49)	(50)	----
Russell Mid	8.1	29.7	73.6	14.7	14.7	10.1
Russ Mid Val	13.1	36.1	73.8	10.7	11.6	9.1
Russ Mid Gro	-0.6	18.3	68.6	19.4	18.4	11.4
S&P 400	13.5	41.1	83.5	13.4	14.4	10.5

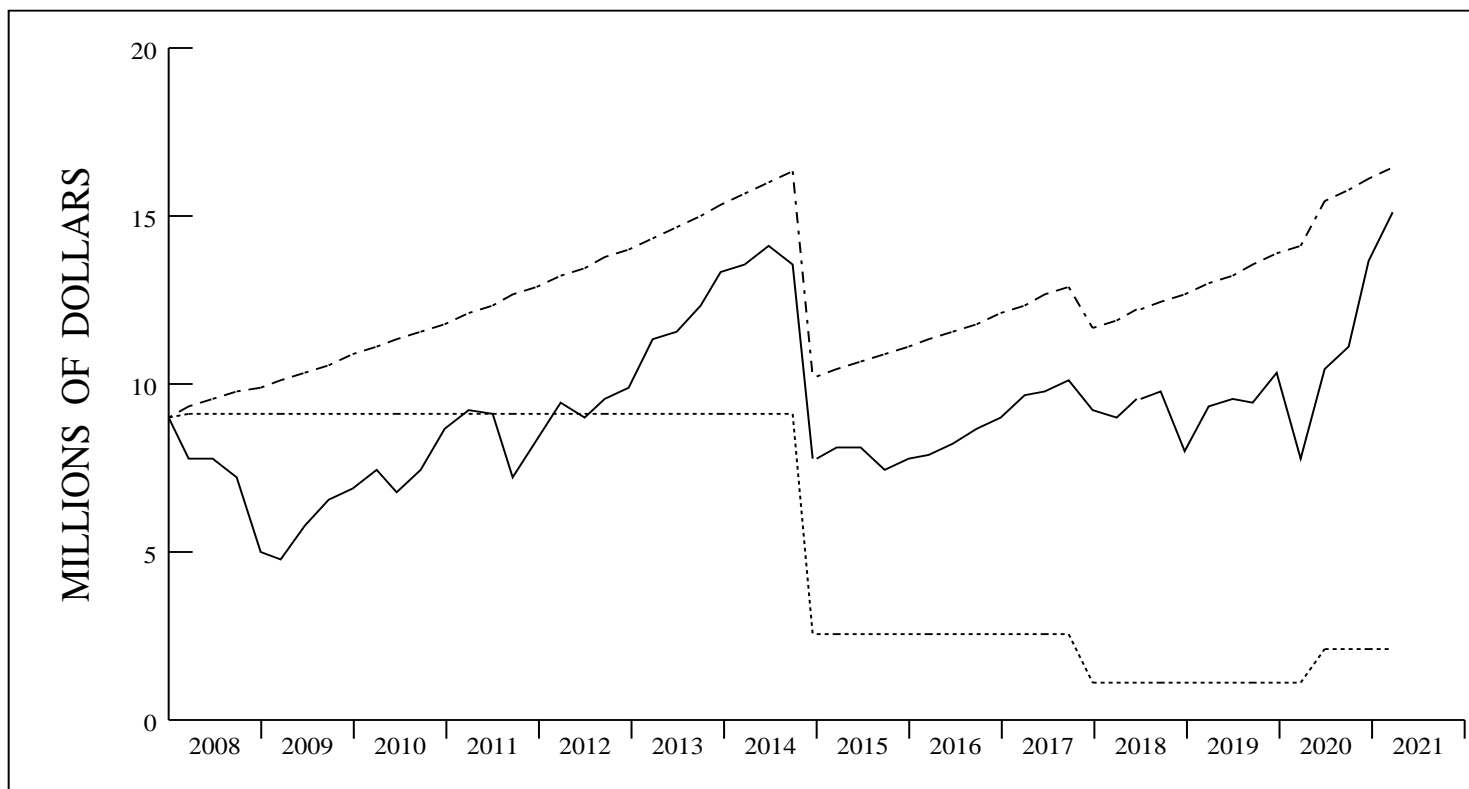
ASSET ALLOCATION

Mid Cap Equity	98.2%	\$ 14,836,041
Cash	1.8%	277,709
Total Portfolio	100.0%	\$ 15,113,750

INVESTMENT RETURN

Market Value 12/2020	\$ 13,676,078
Contribs / Withdrawals	-598
Income	42,634
Capital Gains / Losses	1,395,636
Market Value 3/2021	\$ 15,113,750

INVESTMENT GROWTH

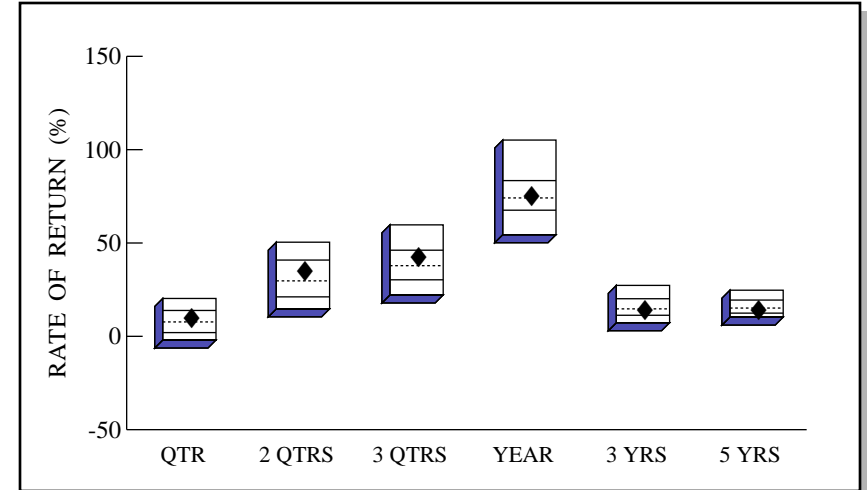
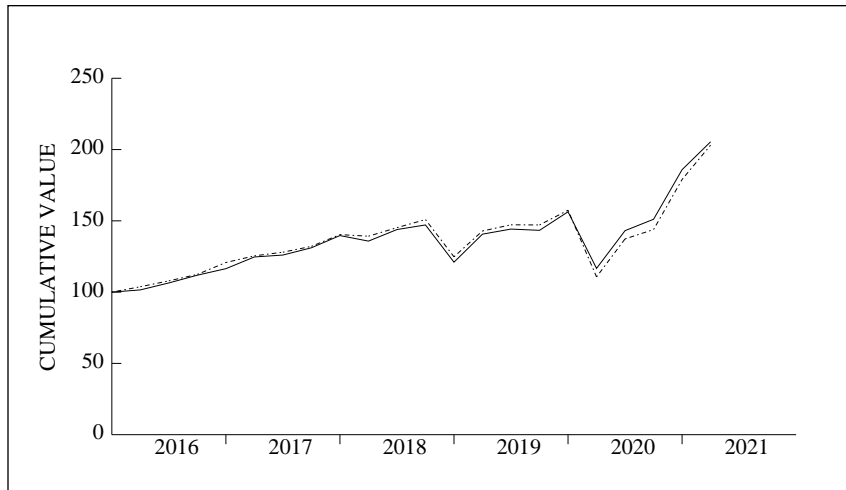


— ACTUAL RETURN
 - - - 9.0%
 0.0%

VALUE ASSUMING
 9.0% RETURN \$ 16,550,887

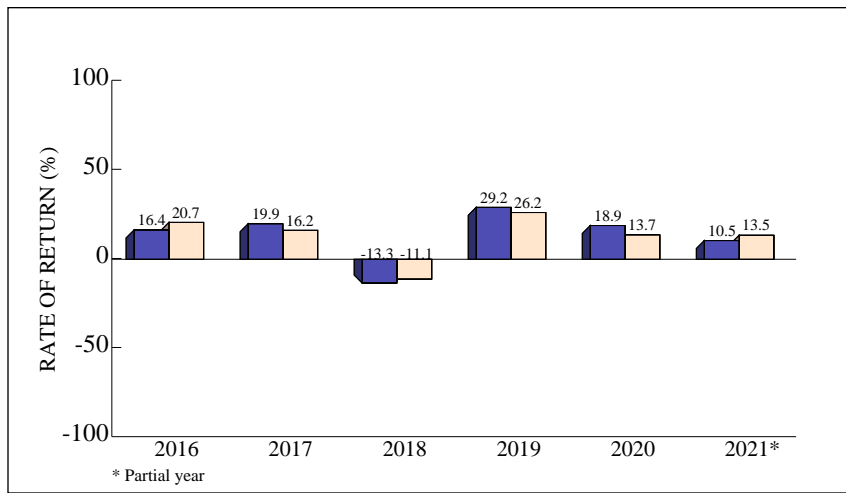
	LAST QUARTER	PERIOD 12/07 - 3/21
BEGINNING VALUE	\$ 13,676,078	\$ 9,025,150
NET CONTRIBUTIONS	-598	- 6,890,943
<u>INVESTMENT RETURN</u>	<u>1,438,270</u>	<u>12,979,543</u>
ENDING VALUE	\$ 15,113,750	\$ 15,113,750
INCOME	42,634	1,657,533
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,395,636</u>	<u>11,322,010</u>
INVESTMENT RETURN	1,438,270	12,979,543

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 400

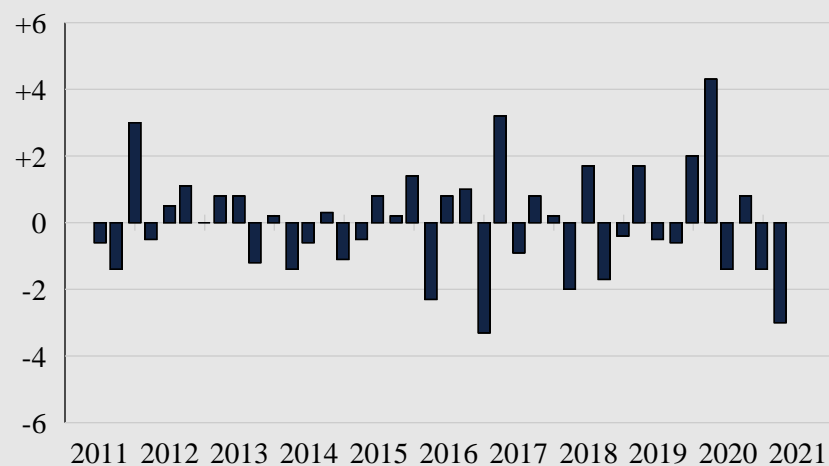
Mid Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.5	36.0	43.6	76.1	14.8	15.1
(RANK)	(45)	(37)	(31)	(45)	(49)	(51)
5TH %ILE	20.3	50.4	59.7	105.2	27.3	24.7
25TH %ILE	13.9	40.9	46.2	83.5	20.1	19.4
MEDIAN	7.8	29.7	37.8	74.2	14.8	15.2
75TH %ILE	2.0	21.2	30.3	67.6	11.2	12.5
95TH %ILE	-2.0	14.7	22.2	54.4	7.3	10.3
S&P 400	13.5	41.1	47.9	83.5	13.4	14.4

Mid Cap Universe

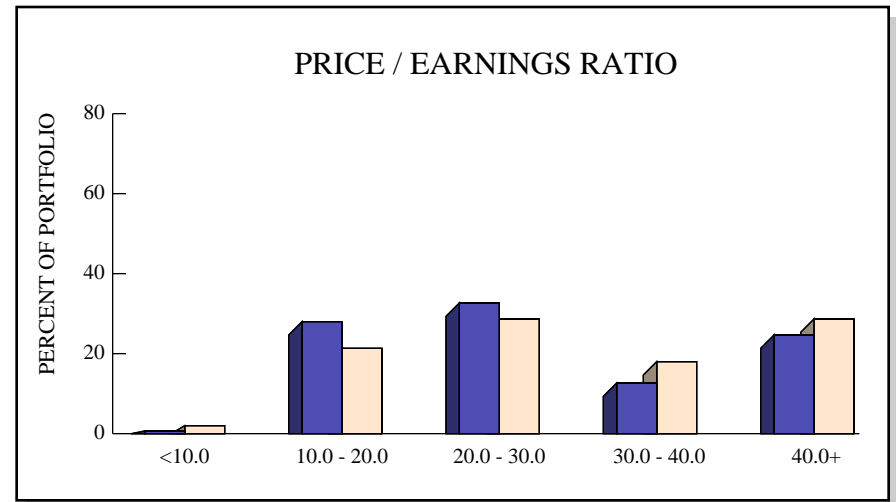
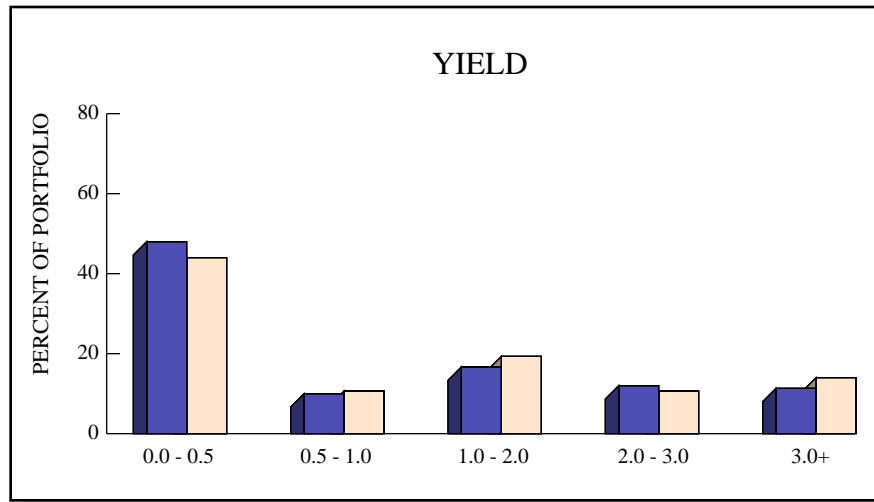
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

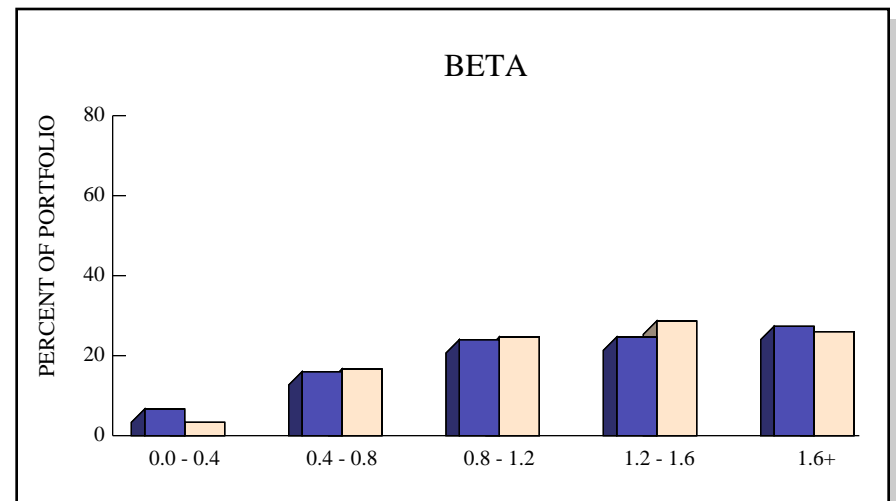
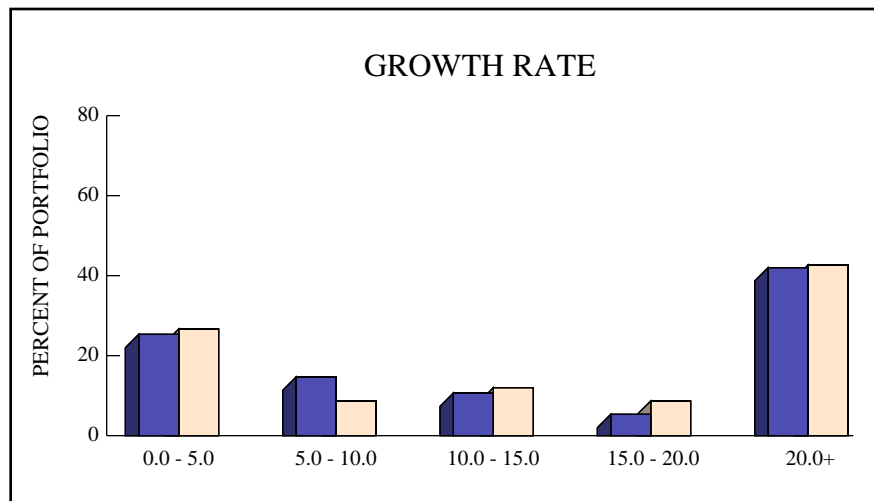
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	-1.3	-0.7	-0.6
9/11	-21.3	-19.9	-1.4
12/11	16.0	13.0	3.0
3/12	13.0	13.5	-0.5
6/12	-4.4	-4.9	0.5
9/12	6.5	5.4	1.1
12/12	3.6	3.6	0.0
3/13	14.3	13.5	0.8
6/13	1.8	1.0	0.8
9/13	6.3	7.5	-1.2
12/13	8.5	8.3	0.2
3/14	1.6	3.0	-1.4
6/14	3.7	4.3	-0.6
9/14	-3.7	-4.0	0.3
12/14	5.2	6.3	-1.1
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.3	-8.5	0.2
12/15	4.0	2.6	1.4
3/16	1.5	3.8	-2.3
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.1	2.0	-0.9
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.4	-29.7	4.3
6/20	22.7	24.1	-1.4
9/20	5.6	4.8	0.8
12/20	23.0	24.4	-1.4
3/21	10.5	13.5	-3.0

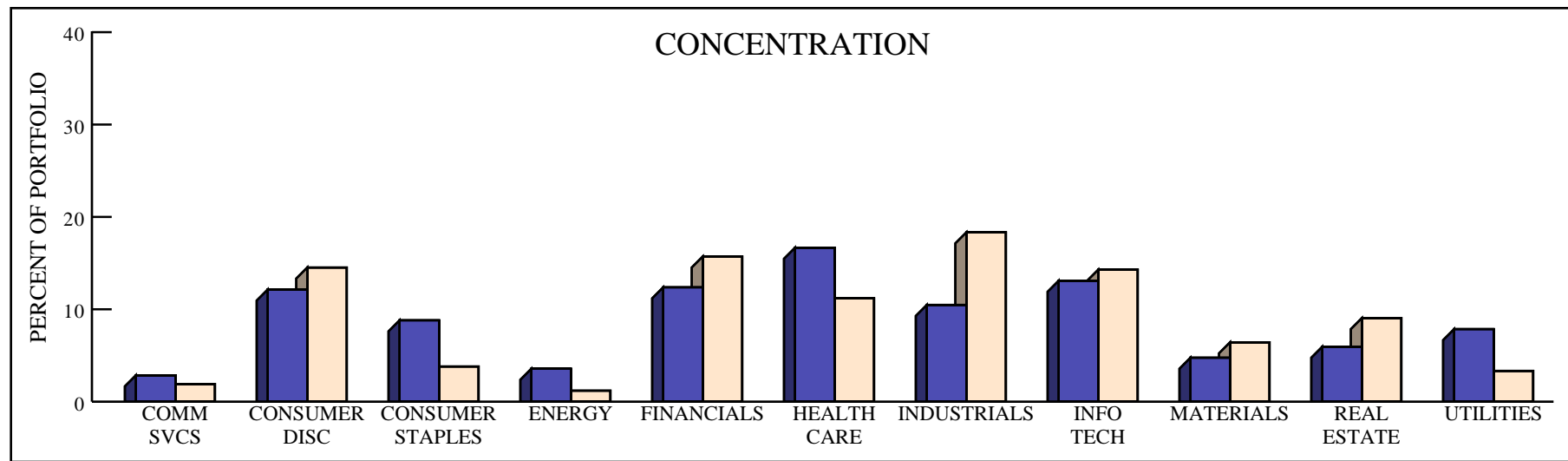
STOCK CHARACTERISTICS



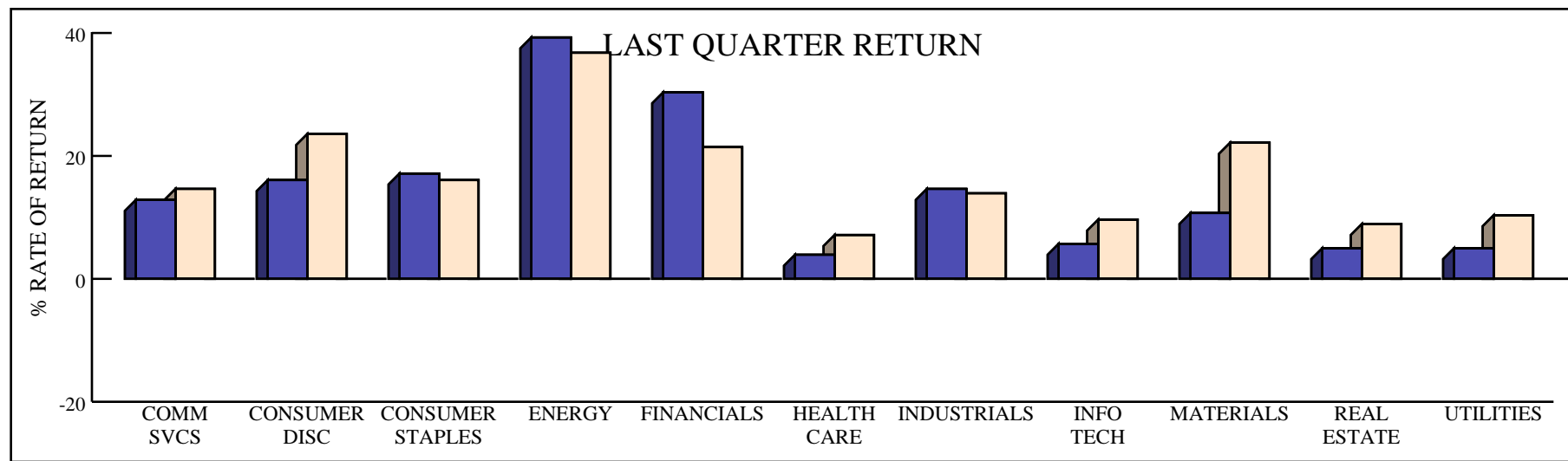
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	1.1%	19.0%	30.7	1.26
S&P 400	400	1.2%	18.6%	34.3	1.28



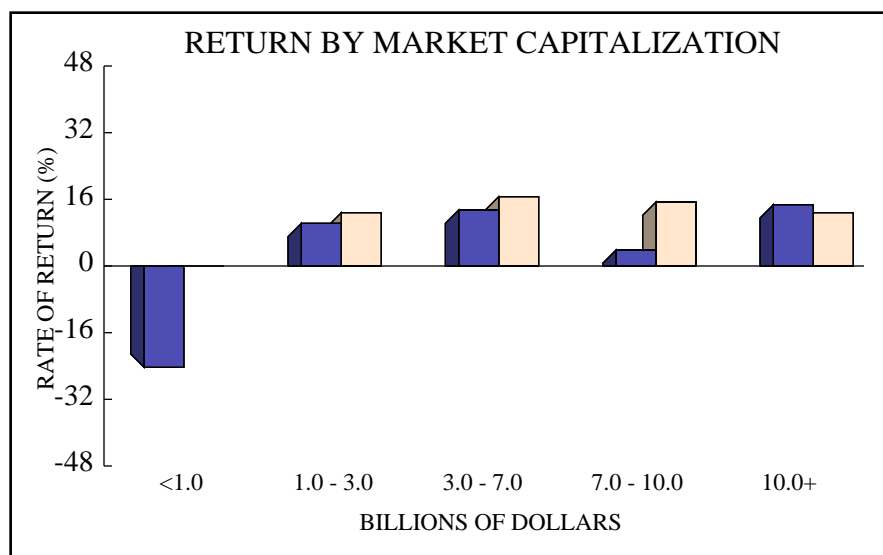
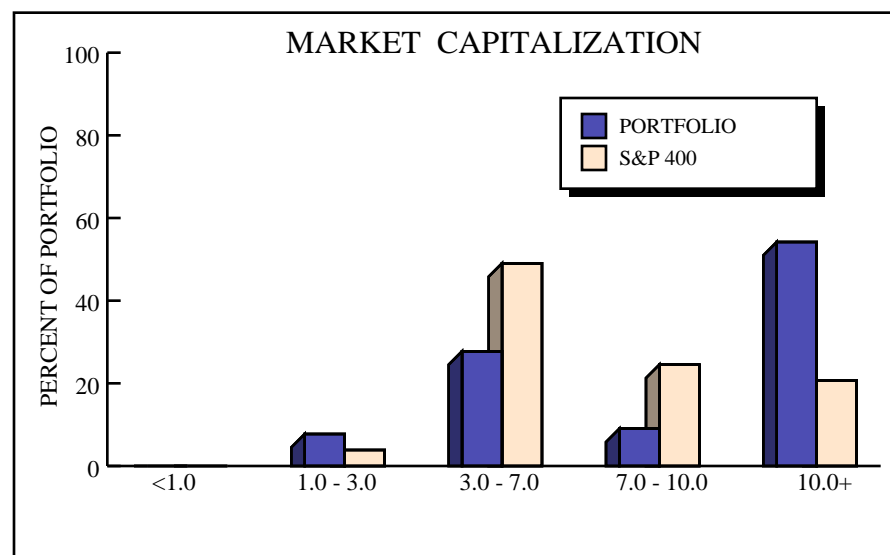
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	QORVO INC	\$ 342,745	2.31%	9.9%	Information Technology	\$ 20.7 B
2	DARLING INGREDIENTS INC	336,113	2.27%	27.6%	Consumer Staples	12.0 B
3	PTC INC	299,526	2.02%	15.1%	Information Technology	16.1 B
4	LKQ CORP	295,082	1.99%	20.1%	Consumer Discretionary	12.8 B
5	CHARLES RIVER LABORATORIES I	286,642	1.93%	16.0%	Health Care	14.6 B
6	AMERIPRISE FINANCIAL INC	284,286	1.92%	20.2%	Financials	27.1 B
7	SIGNATURE BANK	265,441	1.79%	67.7%	Financials	12.1 B
8	E. W. SCRIPPS CO	257,890	1.74%	26.0%	Communication Services	1.6 B
9	ENVISTA HOLDINGS CORP	253,980	1.71%	21.0%	Health Care	6.5 B
10	ENCOMPASS HEALTH CORP	251,761	1.70%	-0.6%	Health Care	8.1 B

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$5,811,180, representing an increase of \$688,431 from the December quarter's ending value of \$5,122,749. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$688,431 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$688,431.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 13.4%, which was 0.1% less than the S&P 400 Index's return of 13.5% and ranked in the 30th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 83.2%, which was 0.3% below the benchmark's 83.5% return, and ranked in the 26th percentile. Since December 2017, the portfolio returned 12.0% per annum and ranked in the 55th percentile. For comparison, the S&P 400 returned an annualized 12.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	13.4	41.0	83.2	13.4	----	12.0
<i>MID CAP RANK</i>	(30)	(24)	(26)	(60)	----	(55)
Total Portfolio - Net	13.4	41.0	83.1	13.3	----	12.0
S&P 400	13.5	41.1	83.5	13.4	14.4	12.0
Mid Cap Equity - Gross	13.4	41.0	83.2	13.4	----	12.0
<i>MID CAP RANK</i>	(30)	(24)	(26)	(60)	----	(55)
S&P 400	13.5	41.1	83.5	13.4	14.4	12.0

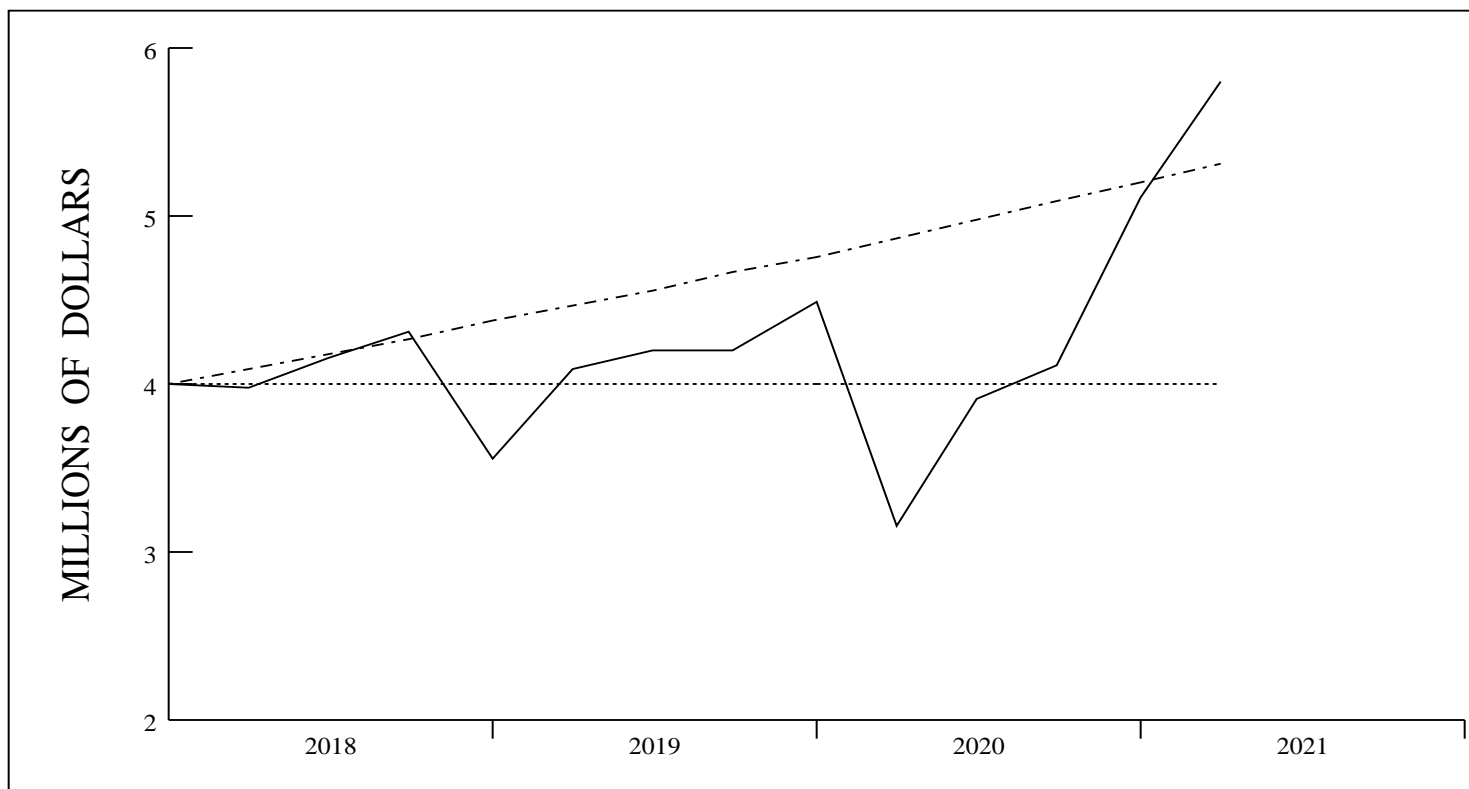
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,811,180
Total Portfolio	100.0%	\$ 5,811,180

INVESTMENT RETURN

Market Value 12/2020	\$ 5,122,749
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	688,431
Market Value 3/2021	\$ 5,811,180

INVESTMENT GROWTH

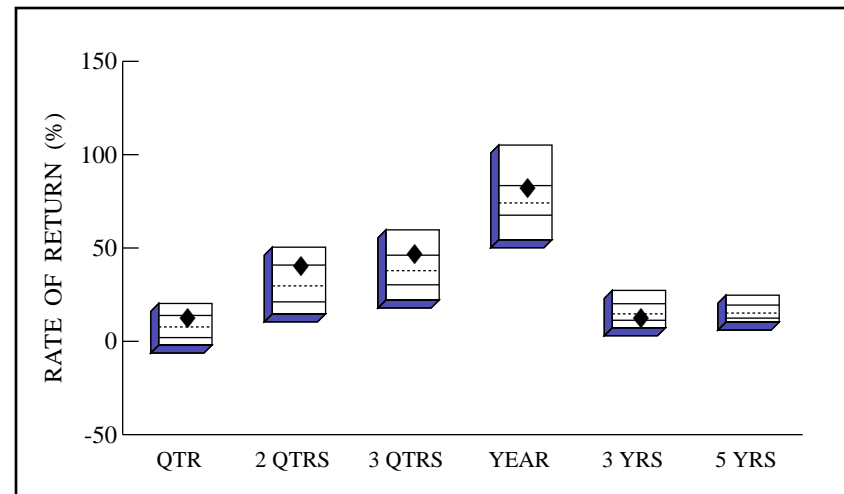
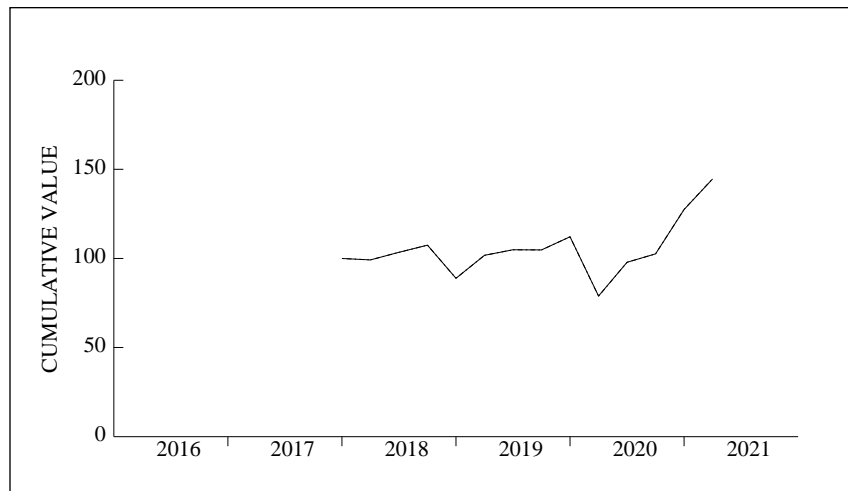


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

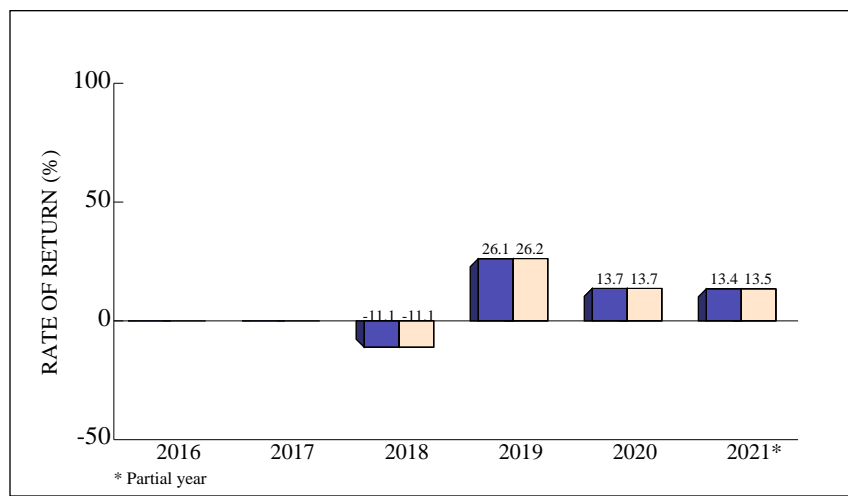
VALUE ASSUMING	
9.0% RETURN	\$ 5,317,053

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 5,122,749	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	688,431	1,792,949
ENDING VALUE	\$ 5,811,180	\$ 5,811,180
INCOME	0	0
CAPITAL GAINS (LOSSES)	688,431	1,792,949
INVESTMENT RETURN	688,431	1,792,949

TOTAL RETURN COMPARISONS



Mid Cap Universe



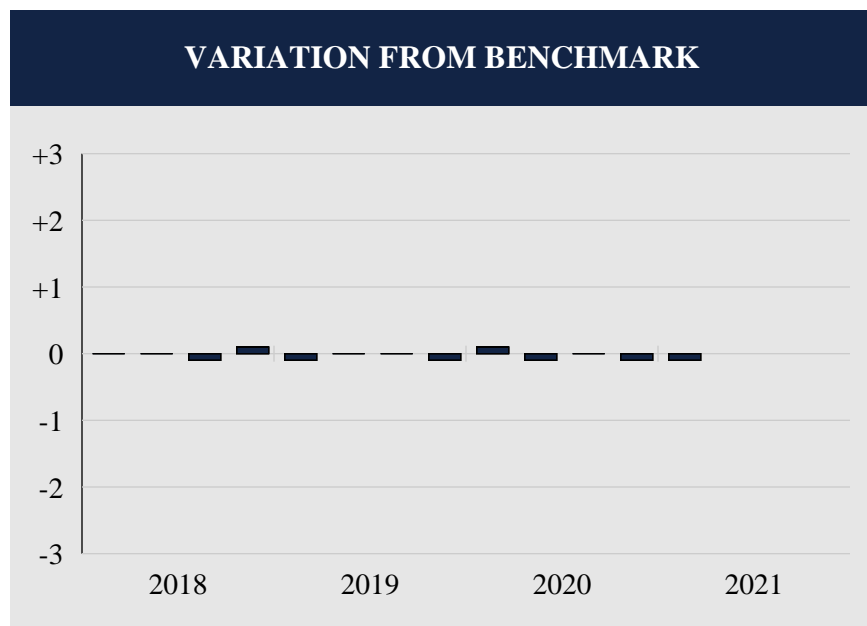
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.4	41.0	47.8	83.2	13.4	----
(RANK)	(30)	(24)	(21)	(26)	(60)	----
5TH %ILE	20.3	50.4	59.7	105.2	27.3	24.7
25TH %ILE	13.9	40.9	46.2	83.5	20.1	19.4
MEDIAN	7.8	29.7	37.8	74.2	14.8	15.2
75TH %ILE	2.0	21.2	30.3	67.6	11.2	12.5
95TH %ILE	-2.0	14.7	22.2	54.4	7.3	10.3
S&P 400	13.5	41.1	47.9	83.5	13.4	14.4

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

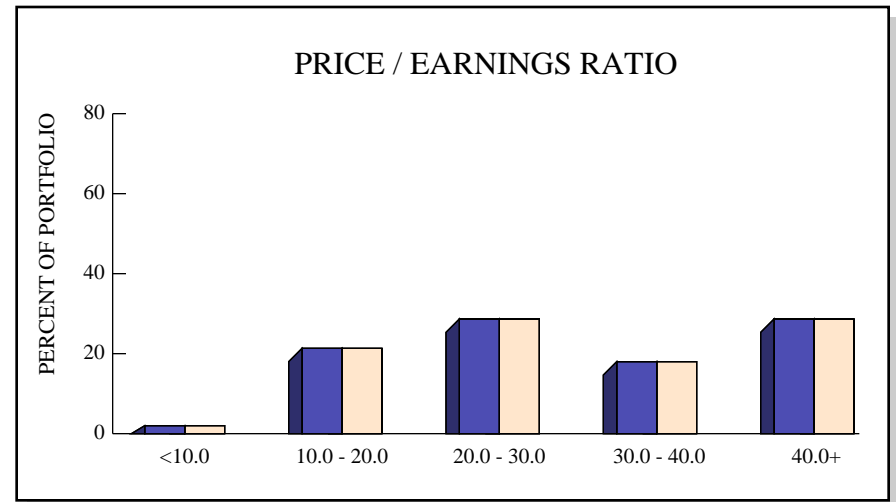
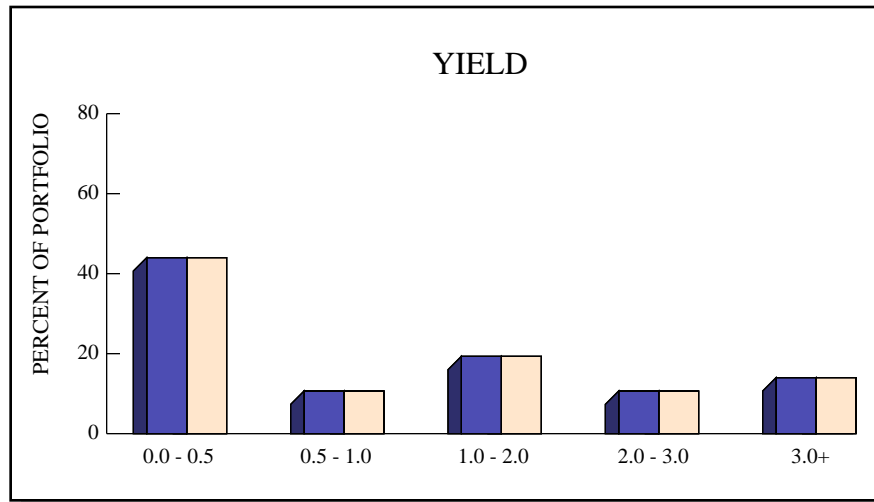
COMPARATIVE BENCHMARK: S&P 400



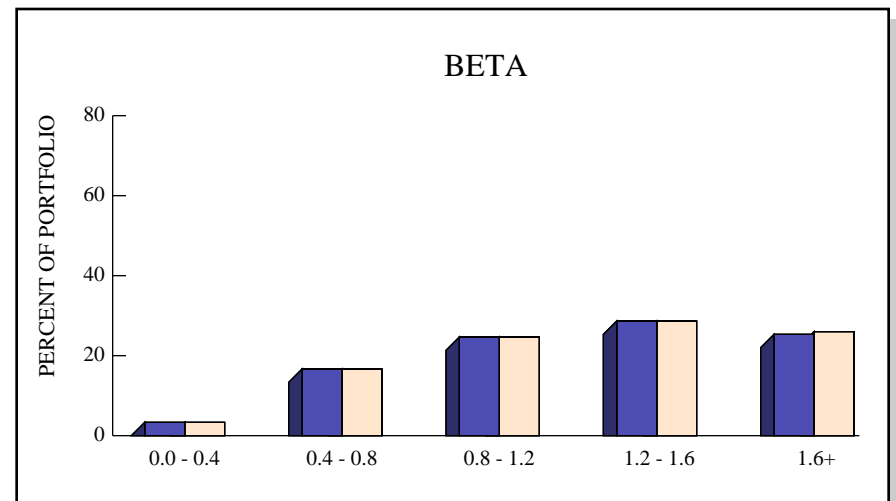
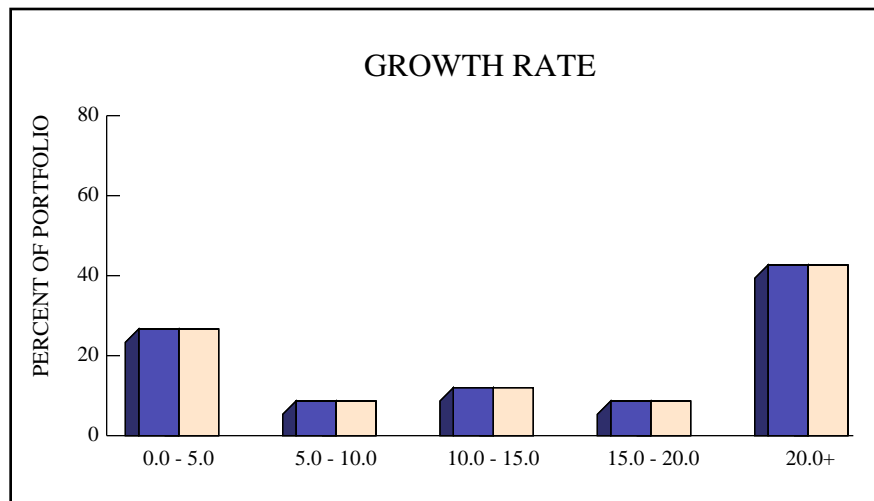
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

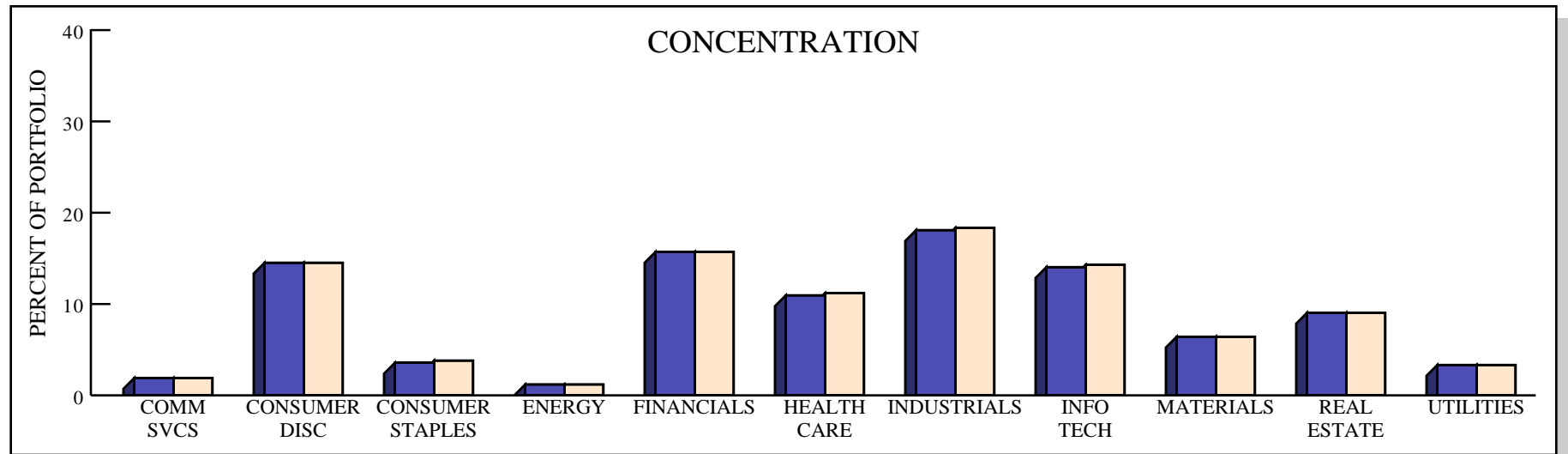
STOCK CHARACTERISTICS



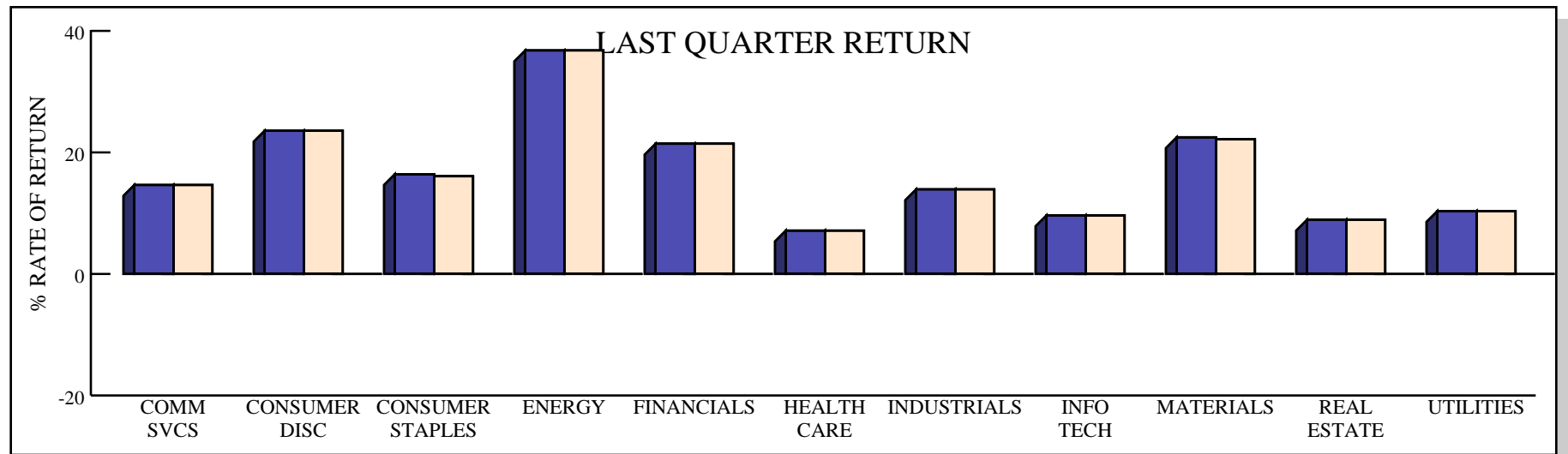
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.2%	18.6%	34.3	1.28
S&P 400	400	1.2%	18.6%	34.3	1.28



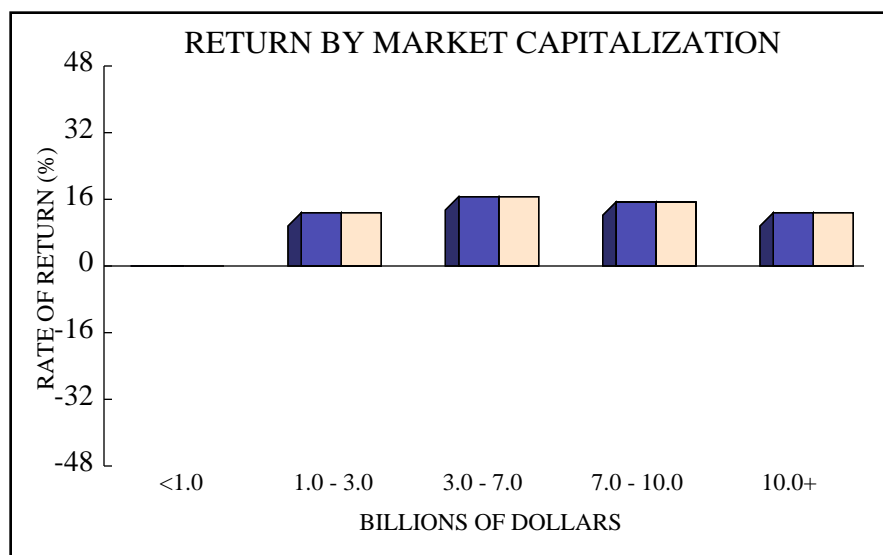
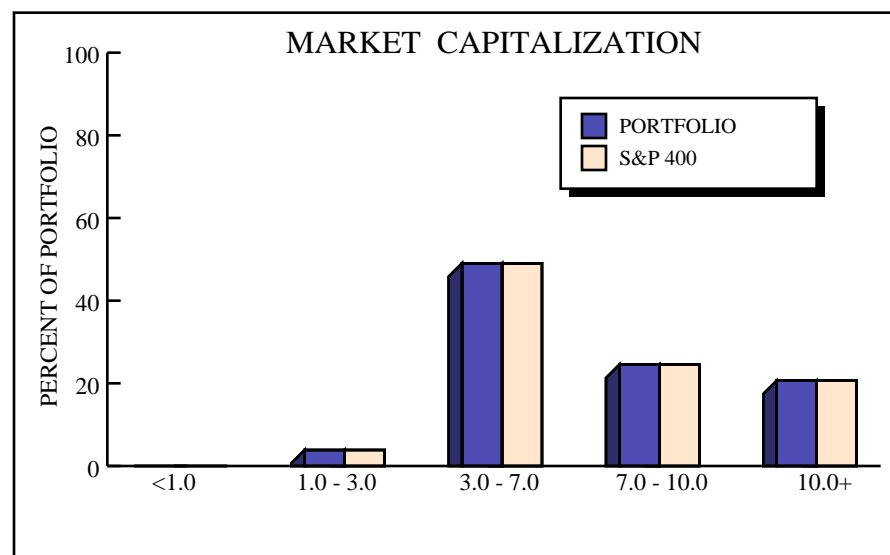
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SOLAREEDGE TECHNOLOGIES INC	\$ 38,230	.66%	-9.9%	Information Technology	\$ 14.8 B
2	BIO-TECHNE CORP	38,193	.66%	20.4%	Health Care	14.8 B
3	COGNEX CORP	37,594	.65%	3.5%	Information Technology	14.7 B
4	PTC INC	37,165	.64%	15.1%	Information Technology	16.1 B
5	CHARLES RIVER LABORATORIES I	37,098	.64%	16.0%	Health Care	14.6 B
6	FAIR ISAAC CORP	36,454	.63%	-4.9%	Information Technology	14.2 B
7	WILLIAMS-SONOMA INC	35,302	.61%	76.7%	Consumer Discretionary	13.7 B
8	MOLINA HEALTHCARE INC	34,830	.60%	9.9%	Health Care	13.6 B
9	SIGNATURE BANK	33,237	.57%	67.7%	Financials	12.1 B
10	XPO LOGISTICS INC	32,428	.56%	3.4%	Industrials	12.6 B

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$11,901,576, representing an increase of \$1,832,866 from the December quarter's ending value of \$10,068,710. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,832,866 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,832,866.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 18.2%, which was equal to the S&P 600 Small Cap's return of 18.2% and ranked in the 30th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 95.2%, which was 0.1% below the benchmark's 95.3% return, and ranked in the 46th percentile. Since December 2017, the portfolio returned 12.8% per annum and ranked in the 48th percentile. For comparison, the S&P 600 Small Cap returned an annualized 12.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	18.2	55.1	95.2	13.7	----	12.8
<i>SMALL CAP RANK</i>	(30)	(26)	(46)	(55)	----	(48)
Total Portfolio - Net	18.2	55.1	95.1	13.6	----	12.7
S&P 600	18.2	55.3	95.3	13.7	15.6	12.8
Small Cap Equity - Gross	18.2	55.1	95.2	13.7	----	12.8
<i>SMALL CAP RANK</i>	(30)	(26)	(46)	(55)	----	(48)
S&P 600	18.2	55.3	95.3	13.7	15.6	12.8

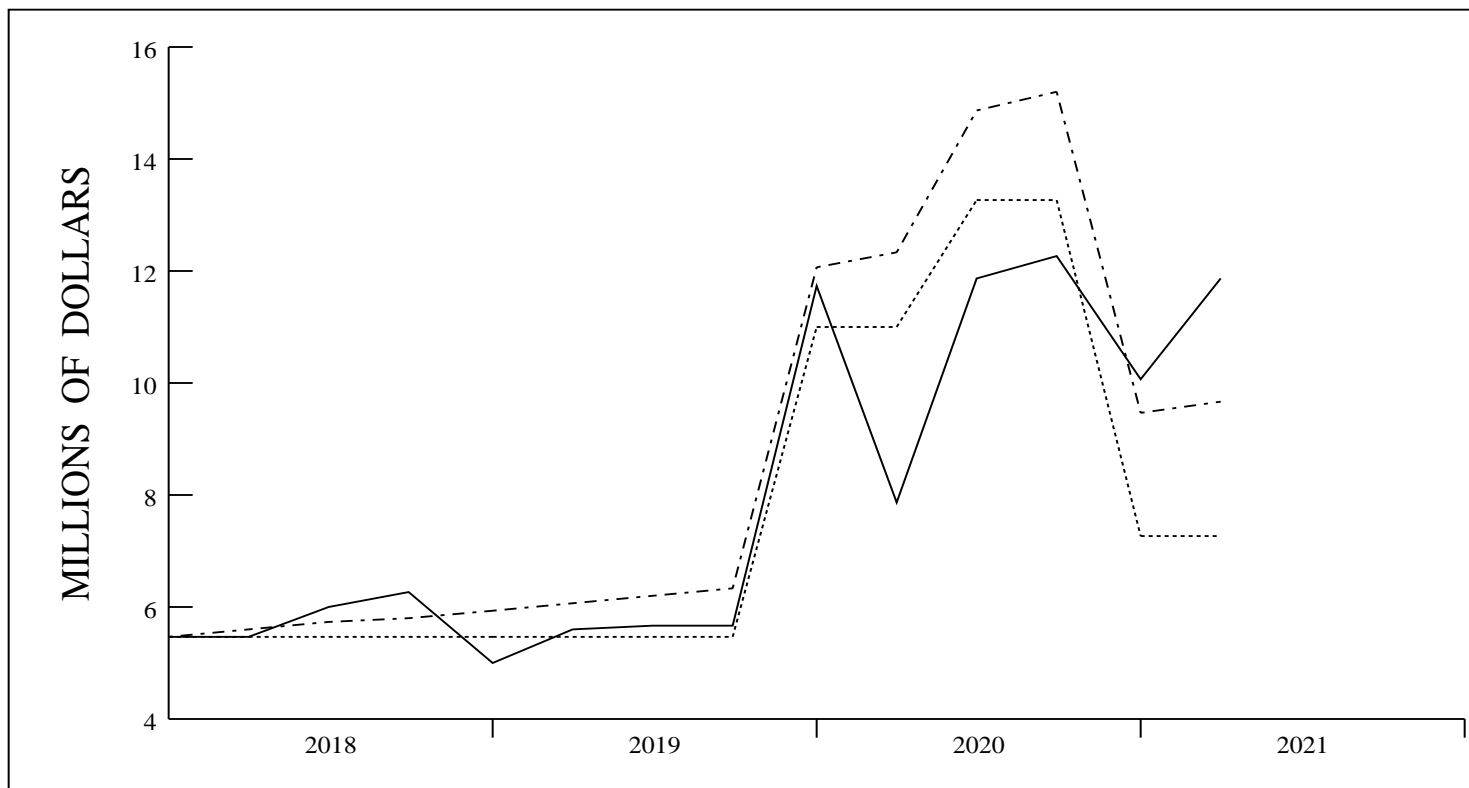
ASSET ALLOCATION

Small Cap	100.0%	\$ 11,901,576
Total Portfolio	100.0%	\$ 11,901,576

INVESTMENT RETURN

Market Value 12/2020	\$ 10,068,710
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,832,866
Market Value 3/2021	\$ 11,901,576

INVESTMENT GROWTH

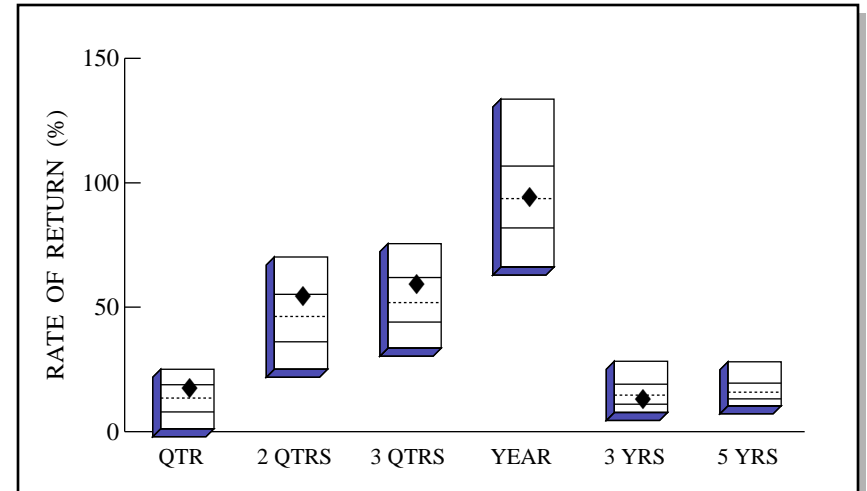
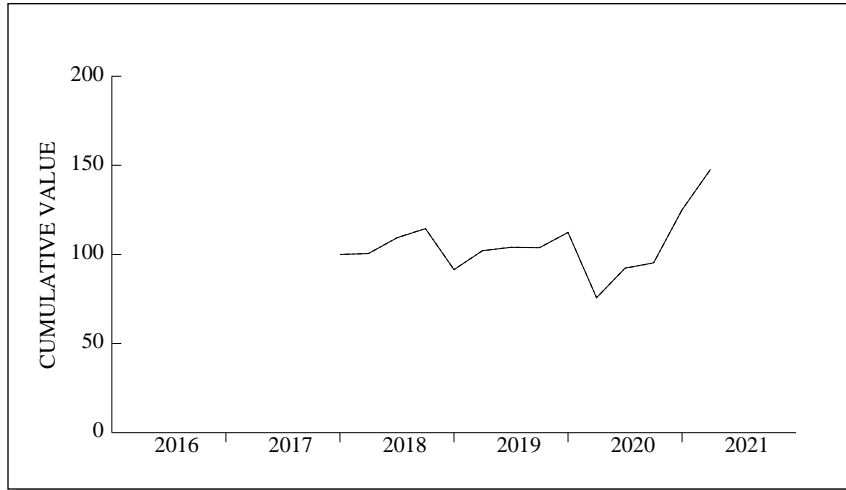


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

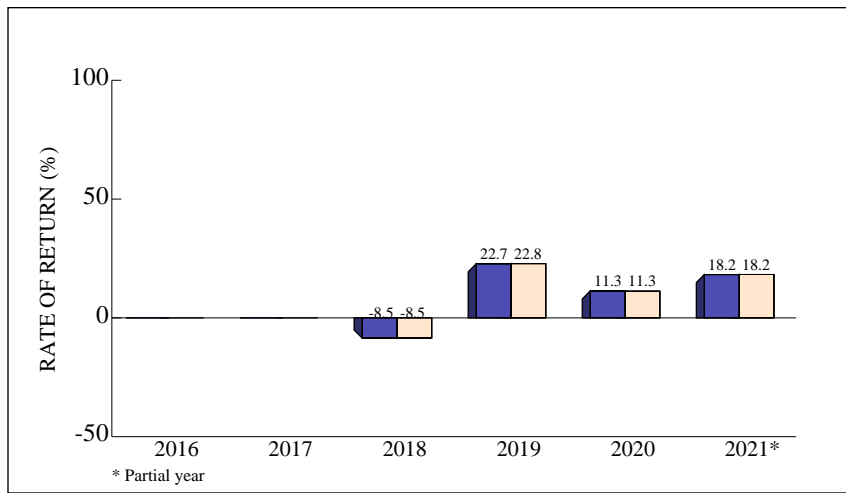
VALUE ASSUMING
 9.0% RETURN \$ 9,719,780

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 10,068,710	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	1,832,866	4,616,870
ENDING VALUE	\$ 11,901,576	\$ 11,901,576
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,832,866	4,616,870
INVESTMENT RETURN	1,832,866	4,616,870

TOTAL RETURN COMPARISONS



Small Cap Universe



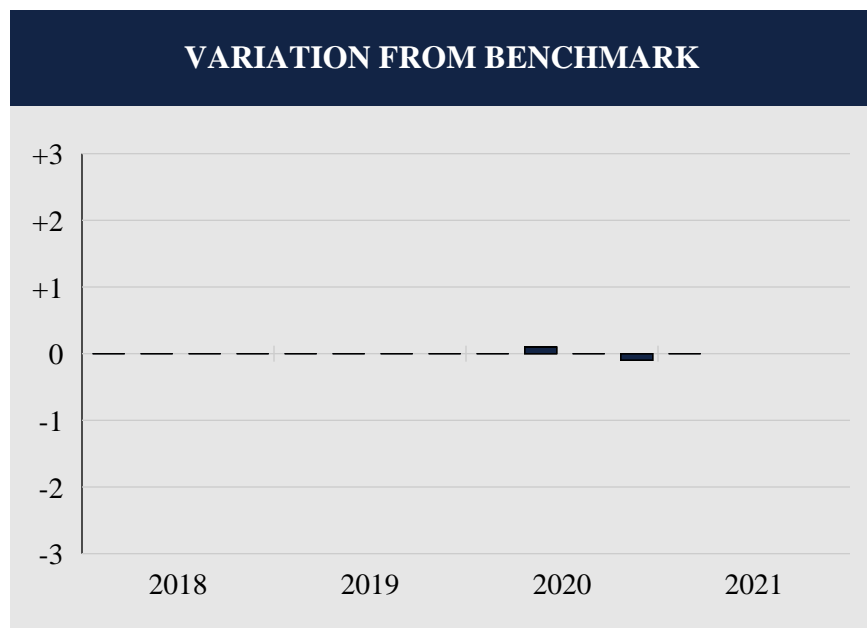
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.2	55.1	60.0	95.2	13.7	---
(RANK)	(30)	(26)	(30)	(46)	(55)	---
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
S&P 600	18.2	55.3	60.2	95.3	13.7	15.6

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

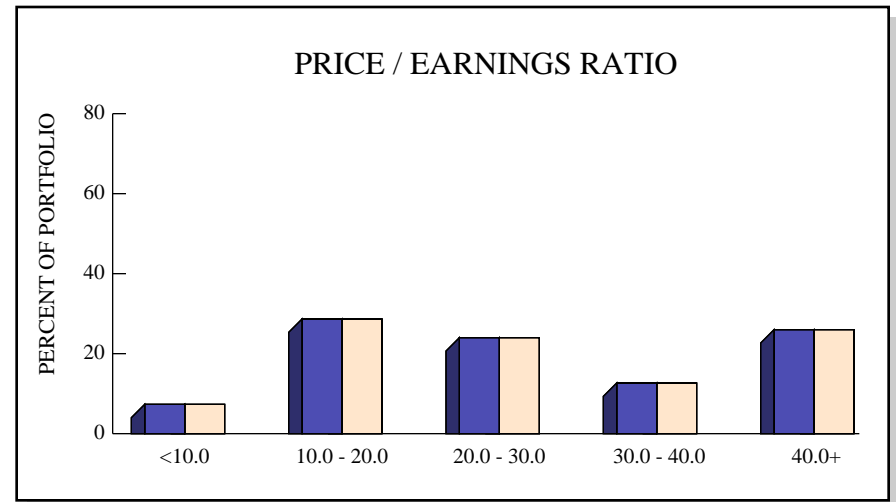
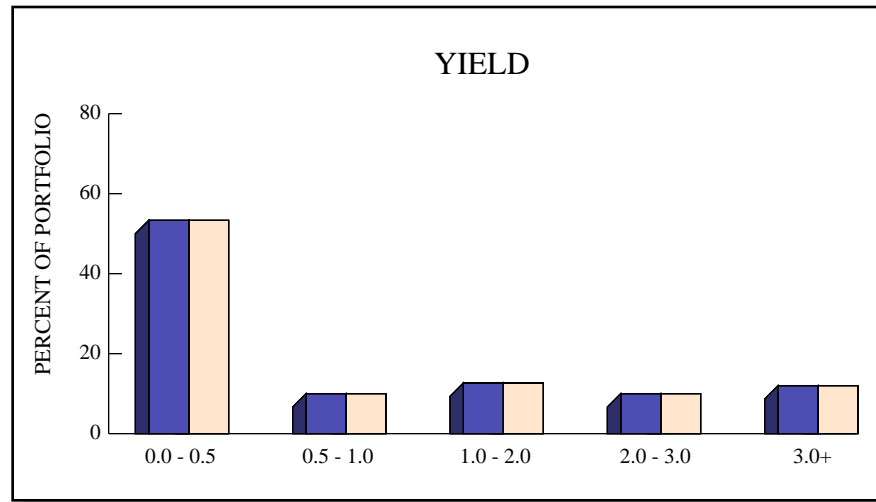
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



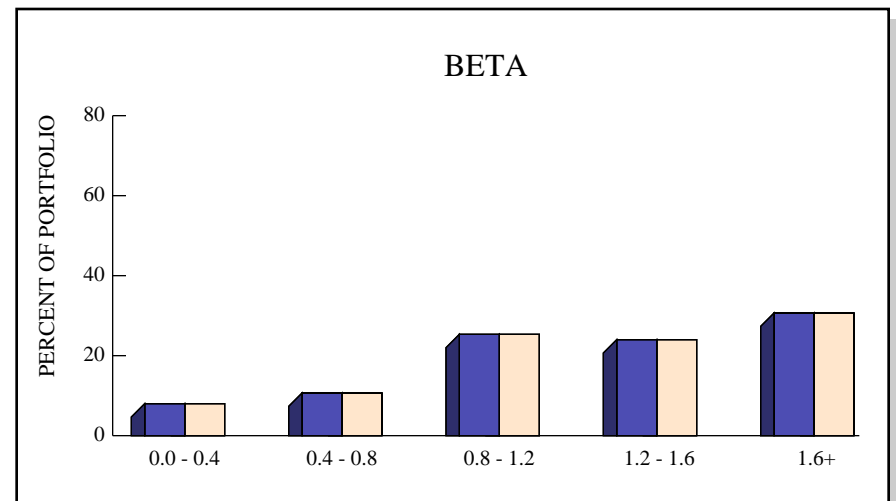
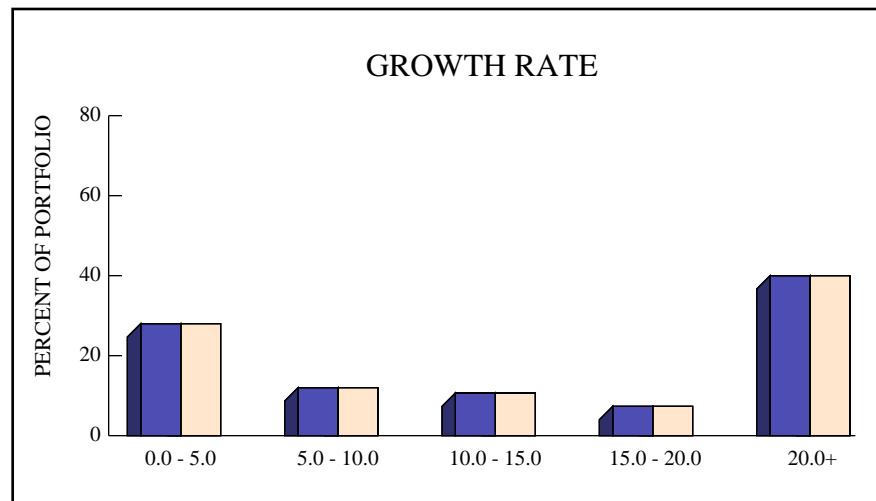
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0

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

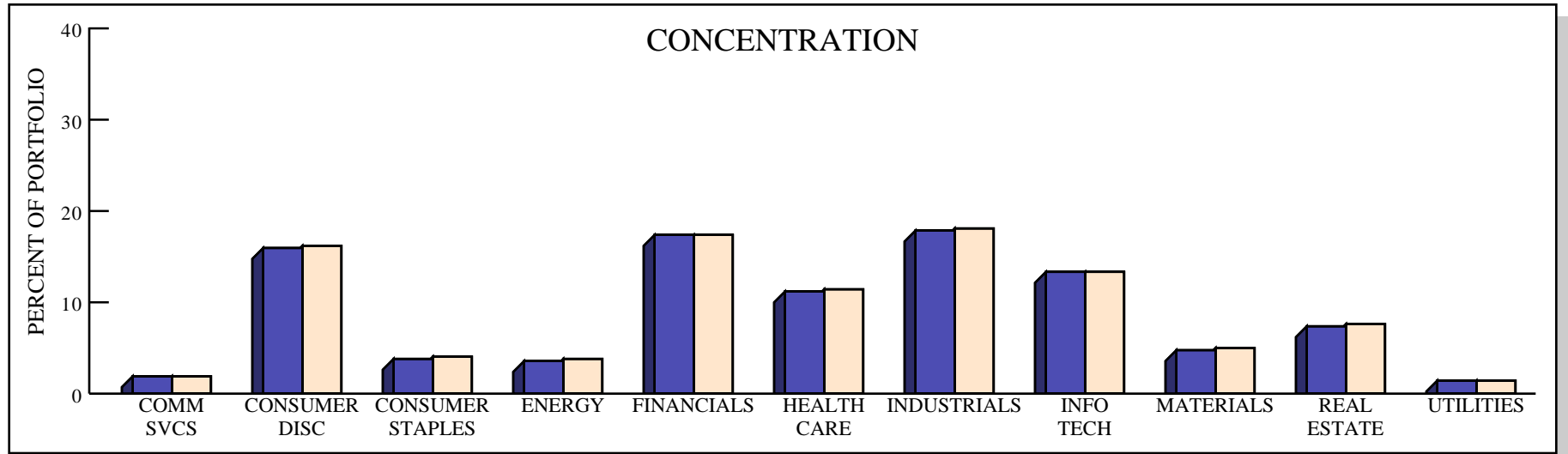
STOCK CHARACTERISTICS



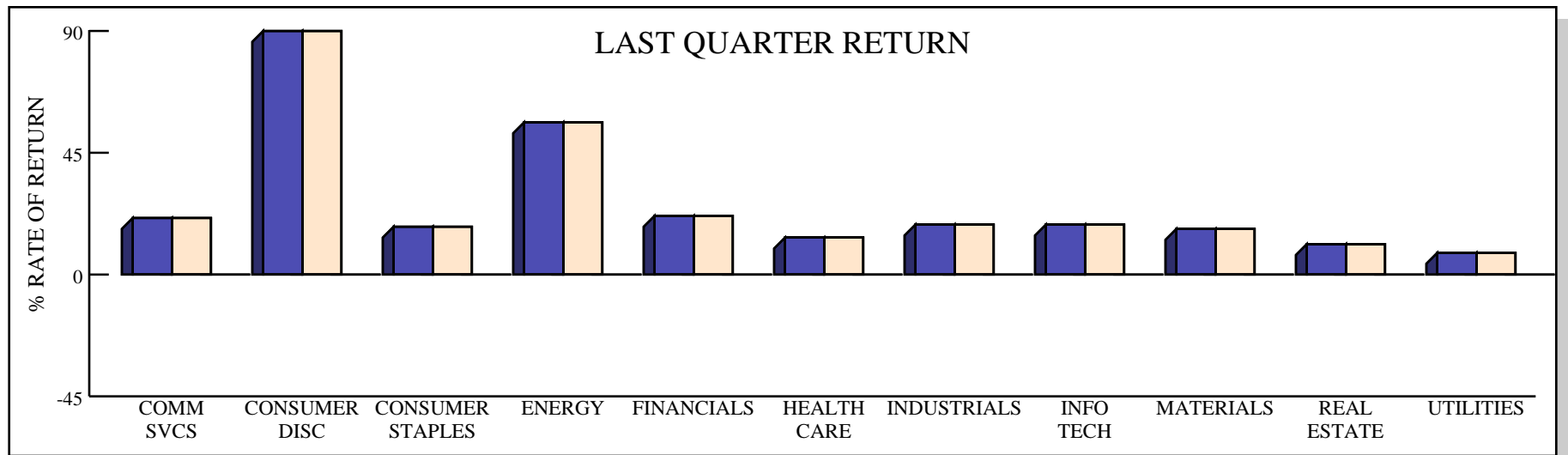
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.1%	17.5%	31.8	1.33
S&P 600	601	1.1%	17.5%	31.8	1.33



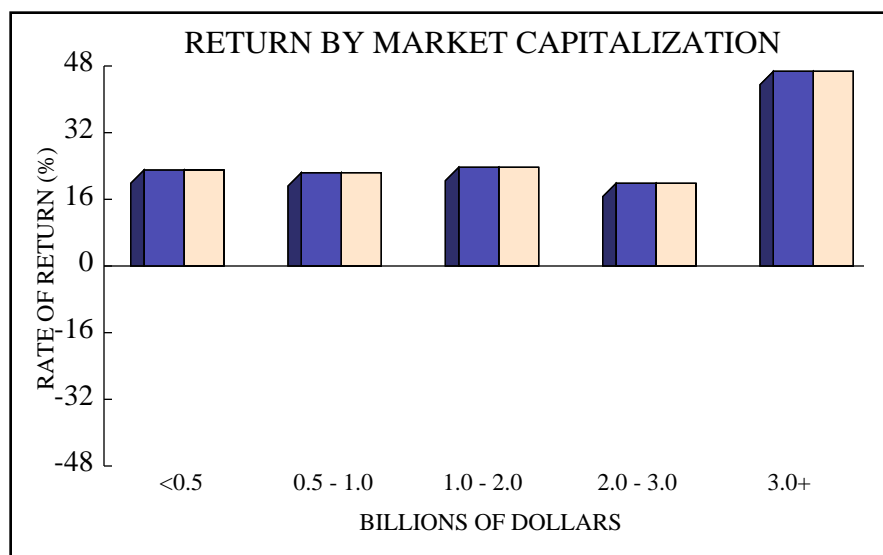
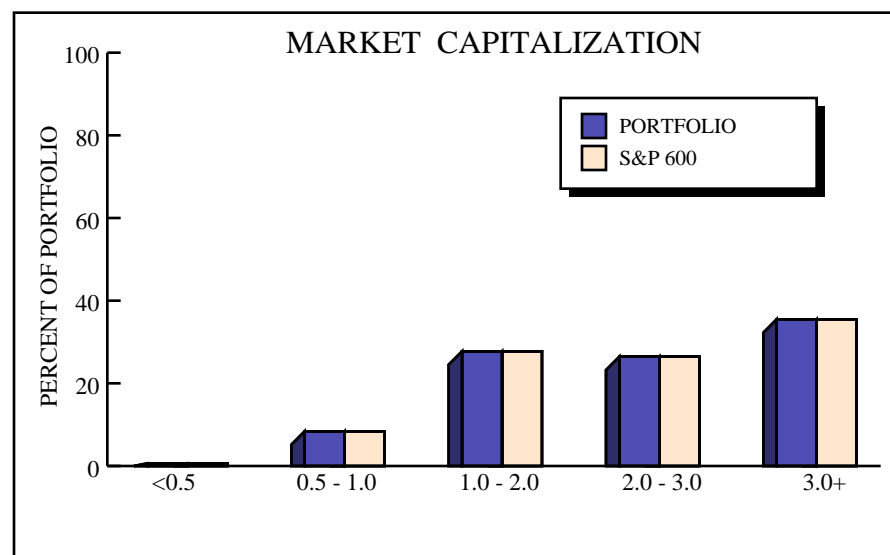
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GAMESTOP CORP	\$ 121,295	1.02%	907.5%	Consumer Discretionary	\$ 13.3 B
2	SAIA INC	70,788	.59%	27.5%	Industrials	6.1 B
3	NEOGENOMICS INC	65,882	.55%	-10.4%	Health Care	5.6 B
4	OMNICELL INC	65,325	.55%	8.2%	Health Care	5.6 B
5	CROCS INC	61,464	.52%	28.4%	Consumer Discretionary	5.4 B
6	MICROSTRATEGY INC	60,413	.51%	74.7%	Information Technology	6.5 B
7	CHART INDUSTRIES INC	59,075	.50%	13.7%	Industrials	5.2 B
8	EXPONENT INC	58,957	.50%	8.5%	Industrials	5.0 B
9	MACY'S INC	58,705	.49%	43.9%	Consumer Discretionary	5.0 B
10	POWER INTEGRATIONS INC	57,117	.48%	-0.3%	Information Technology	4.9 B

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$7,488,120, representing an increase of \$1,161,788 from the December quarter's ending value of \$6,326,332. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,161,788 in net investment returns. Income receipts totaling \$15,698 plus net realized and unrealized capital gains of \$1,146,090 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 18.5%, which was 5.8% above the Russell 2000 Index's return of 12.7% and ranked in the 15th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 96.2%, which was 1.4% greater than the benchmark's 94.8% return, ranking in the 36th percentile. Since December 2014, the account returned 10.8% on an annualized basis and ranked in the 68th percentile. The Russell 2000 returned an annualized 11.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	18.5	52.5	96.2	12.6	13.9	10.8
<i>SMALL CAP CORE RANK</i>	(15)	(16)	(36)	(69)	(76)	(68)
Total Portfolio - Net	18.4	52.3	95.6	12.2	13.5	10.4
Russell 2000	12.7	48.1	94.8	14.7	16.3	11.8
Small Cap Equity - Gross	18.5	52.5	96.2	12.6	13.9	10.8
<i>SMALL CAP CORE RANK</i>	(15)	(16)	(36)	(69)	(76)	(68)
Russell 2000	12.7	48.1	94.8	14.7	16.3	11.8

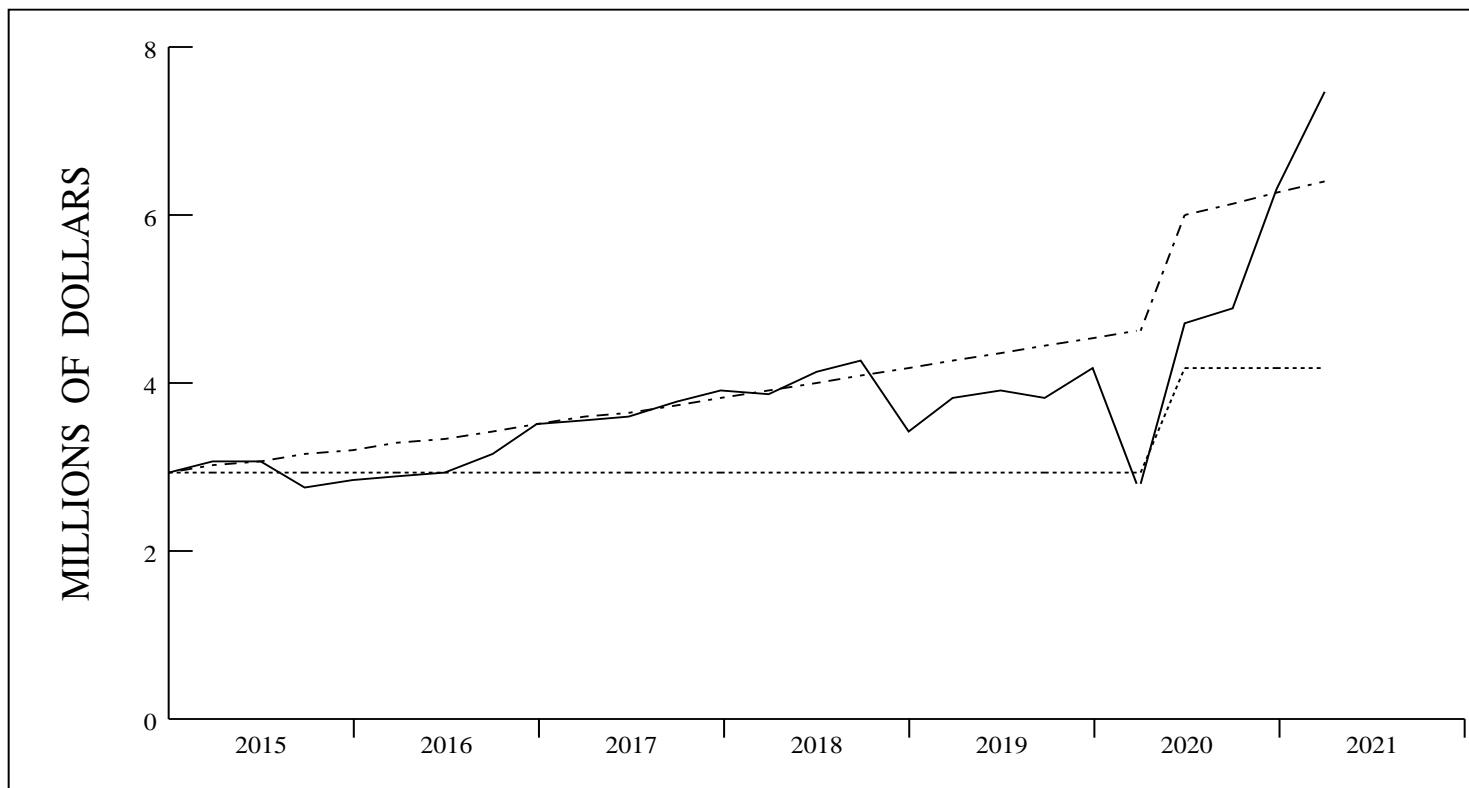
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,488,120
Total Portfolio	100.0%	\$ 7,488,120

INVESTMENT RETURN

Market Value 12/2020	\$ 6,326,332
Contribs / Withdrawals	0
Income	15,698
Capital Gains / Losses	1,146,090
Market Value 3/2021	\$ 7,488,120

INVESTMENT GROWTH

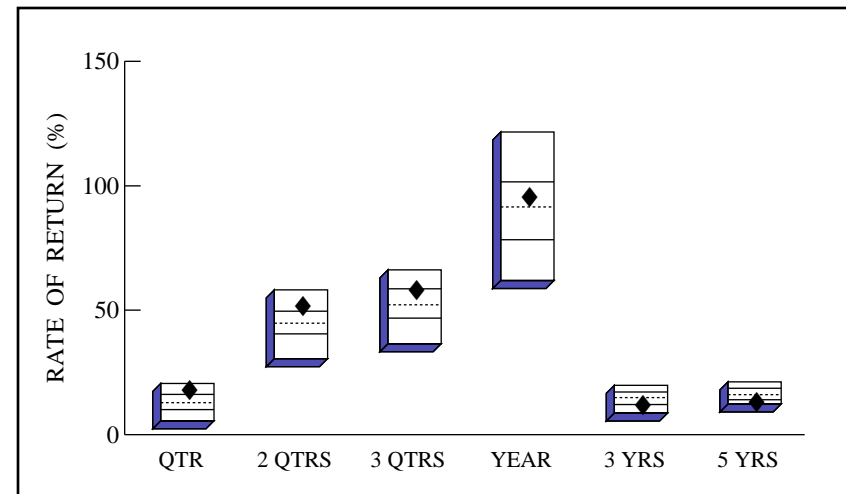
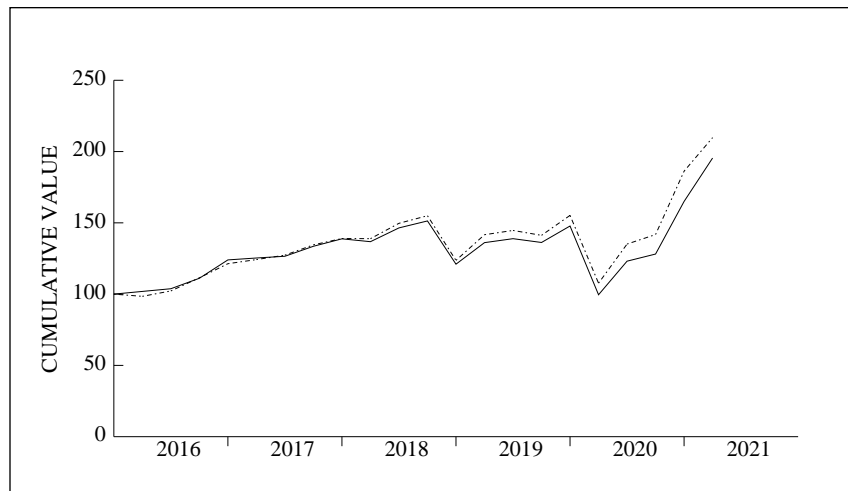


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

VALUE ASSUMING
 9.0% RETURN \$ 6,422,018

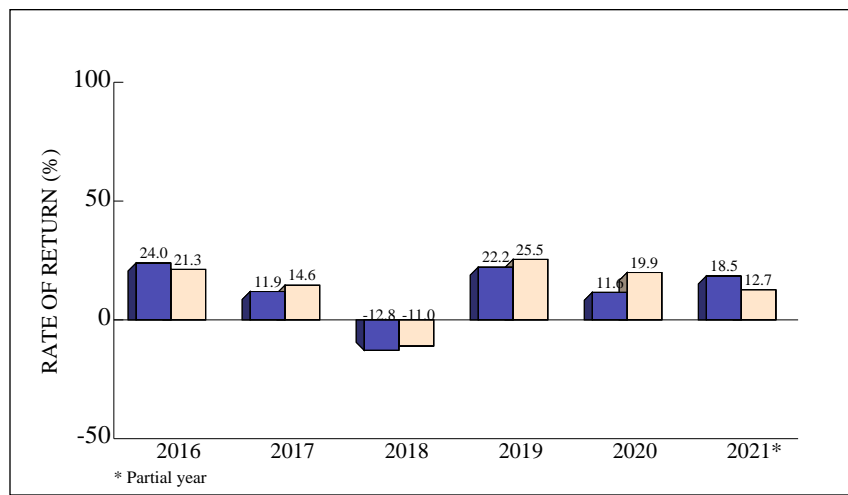
	LAST QUARTER	PERIOD 12/14 - 3/21
BEGINNING VALUE	\$ 6,326,332	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
<u>INVESTMENT RETURN</u>	<u>1,161,788</u>	<u>3,271,453</u>
ENDING VALUE	\$ 7,488,120	\$ 7,488,120
INCOME	15,698	161,859
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,146,090</u>	<u>3,109,594</u>
INVESTMENT RETURN	1,161,788	3,271,453

TOTAL RETURN COMPARISONS



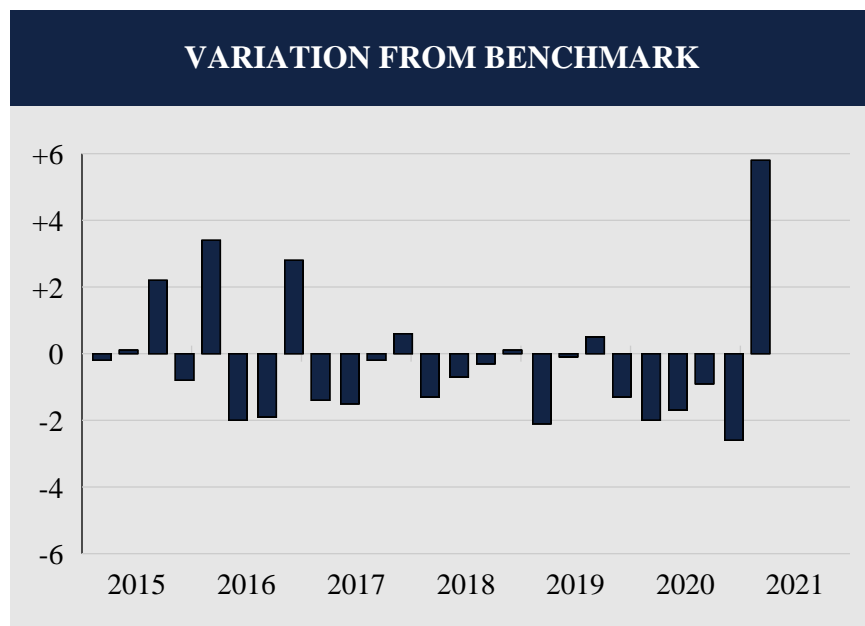
■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	18.5	52.5	58.7	96.2	12.6	13.9
(RANK)	(15)	(16)	(25)	(36)	(69)	(76)
5TH %ILE	20.6	58.2	66.2	121.6	19.9	21.3
25TH %ILE	16.2	49.6	58.7	101.6	17.2	18.7
MEDIAN	12.8	44.8	52.1	91.5	14.9	16.1
75TH %ILE	10.1	40.6	46.8	78.4	12.1	14.0
95TH %ILE	5.5	30.5	36.6	61.9	8.7	12.3
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3

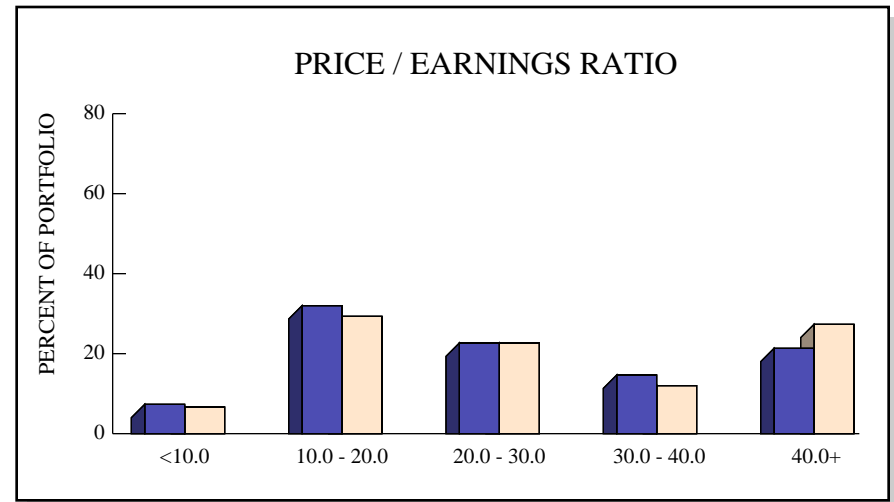
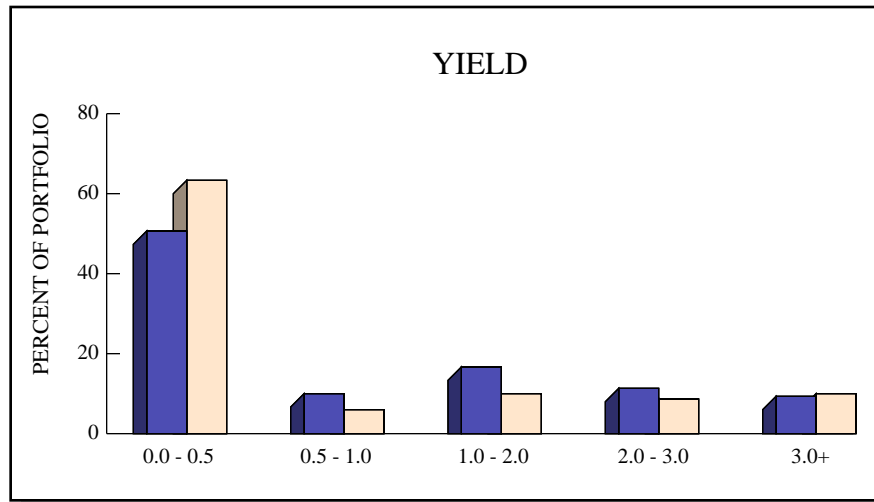
Small Cap Core Universe

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

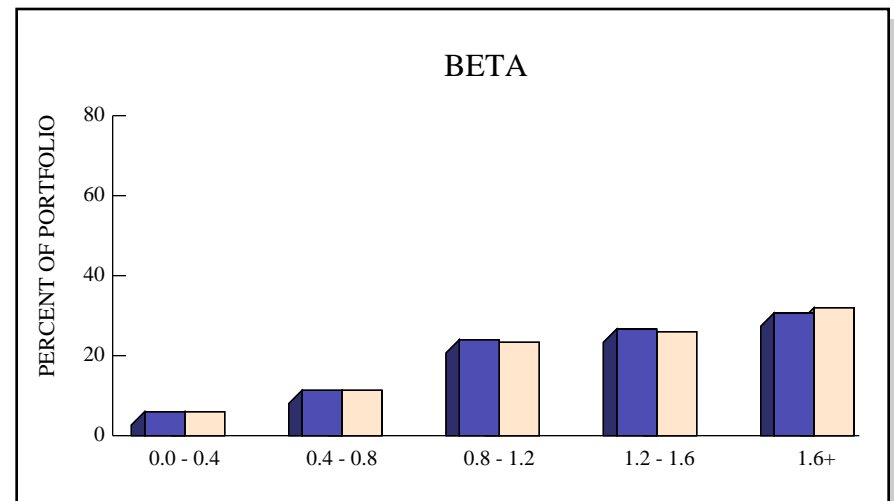
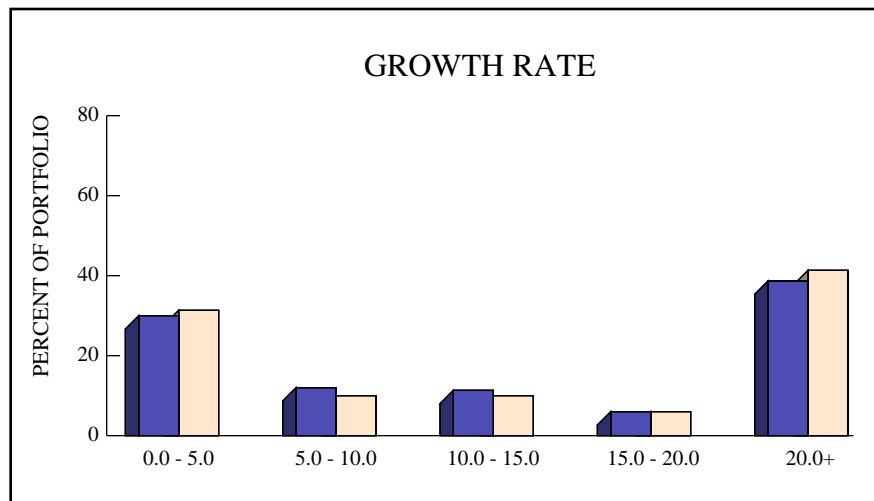
Total Quarters Observed	25
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	17
Batting Average	.320

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

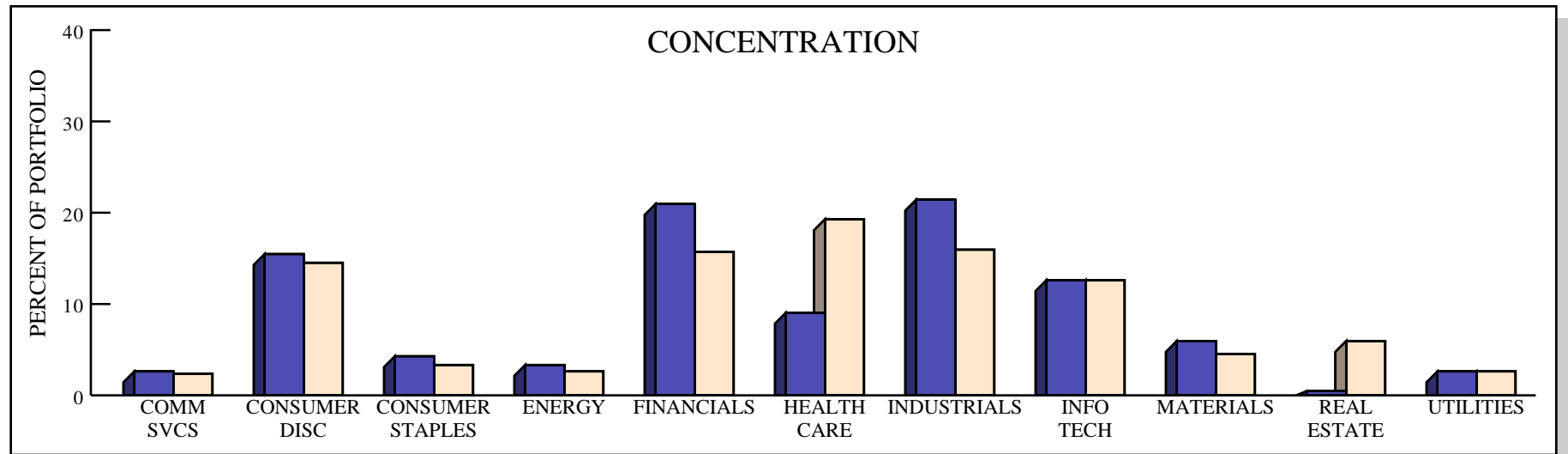
STOCK CHARACTERISTICS



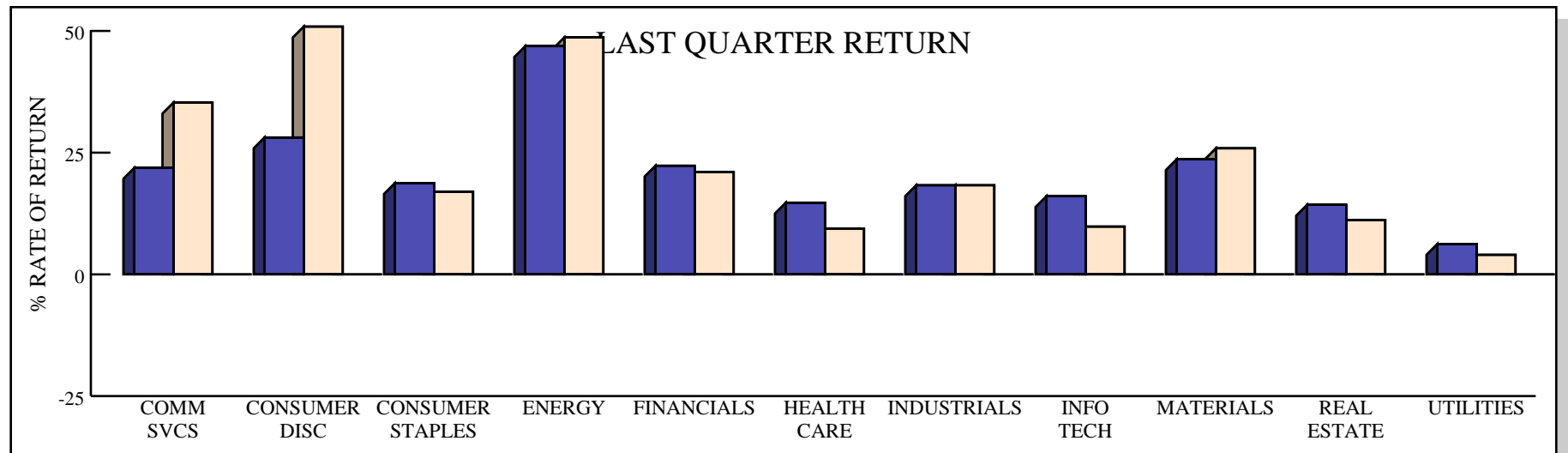
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,971	1.0%	17.2%	29.3	1.36
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



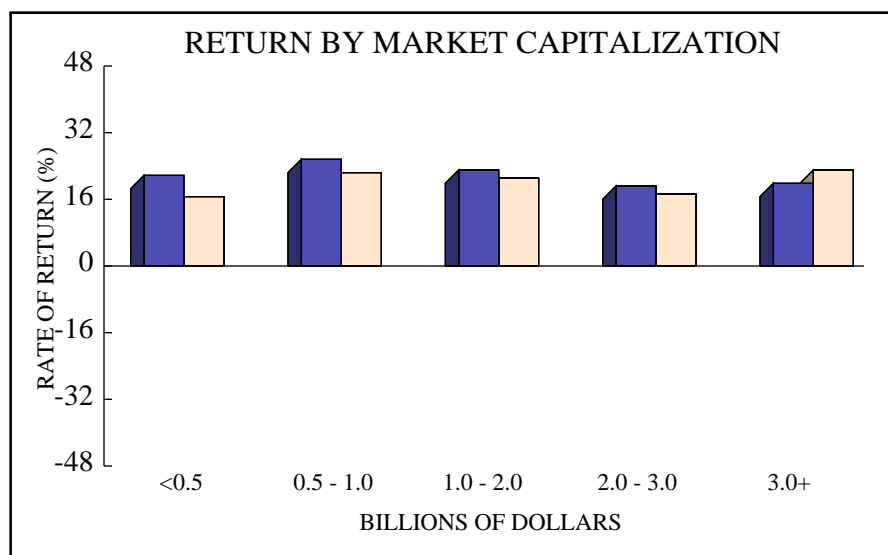
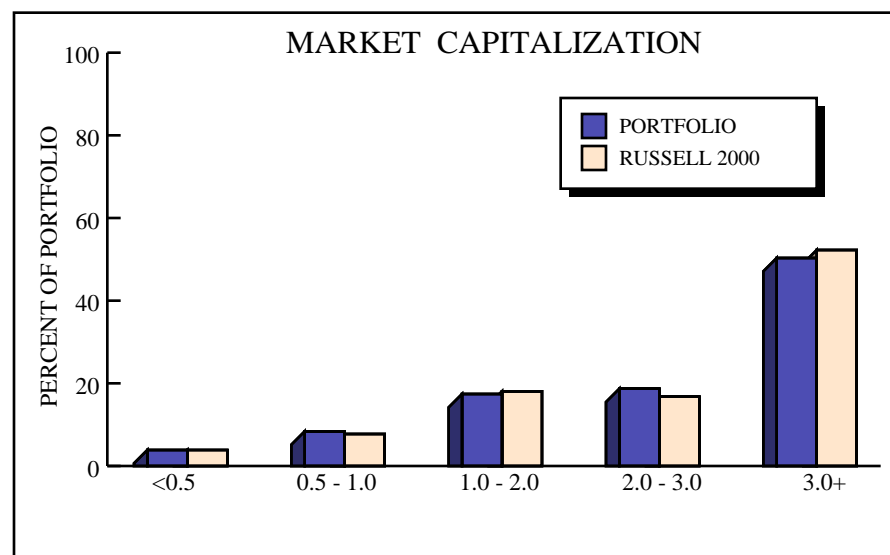
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 45,031	.60%	27.6%	Consumer Staples	\$ 12.0 B
2	SAIA INC	23,058	.31%	27.5%	Industrials	6.1 B
3	AMKOR TECHNOLOGY INC	22,477	.30%	57.5%	Information Technology	5.8 B
4	TCF FINANCIAL CORP	21,511	.29%	26.6%	Financials	7.1 B
5	LOUISIANA-PACIFIC CORP	21,408	.29%	49.7%	Materials	5.9 B
6	TENET HEALTHCARE CORP	21,372	.29%	30.2%	Health Care	5.5 B
7	CROCS INC	21,239	.28%	28.4%	Consumer Discretionary	5.4 B
8	REXNORD CORP	20,955	.28%	19.5%	Industrials	5.6 B
9	TOPBUILD CORP	20,943	.28%	13.8%	Consumer Discretionary	6.9 B
10	ENSIGN GROUP INC	20,645	.28%	28.8%	Health Care	5.1 B

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$21,403,291, representing an increase of \$737,061 from the December quarter's ending value of \$20,666,230. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$737,061 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$737,061.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine International Pooled Index Trust portfolio gained 3.6%, which was 0.1% greater than the MSCI EAFE Net Index's return of 3.5% and ranked in the 55th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 44.6%, which was equal to the benchmark's 44.6% return, and ranked in the 84th percentile. Since December 2017, the portfolio returned 5.3% per annum and ranked in the 56th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	3.6	20.1	44.6	6.3	----	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(63)	(84)	(58)	----	(56)
Total Portfolio - Net	3.6	20.1	44.5	6.2	----	5.2
MSCI EAFE Net	3.5	20.1	44.6	6.0	8.8	5.0
Developed Markets Equity - Gross	3.6	20.1	44.6	6.3	----	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(63)	(84)	(58)	----	(56)
MSCI EAFE Net	3.5	20.1	44.6	6.0	8.8	5.0

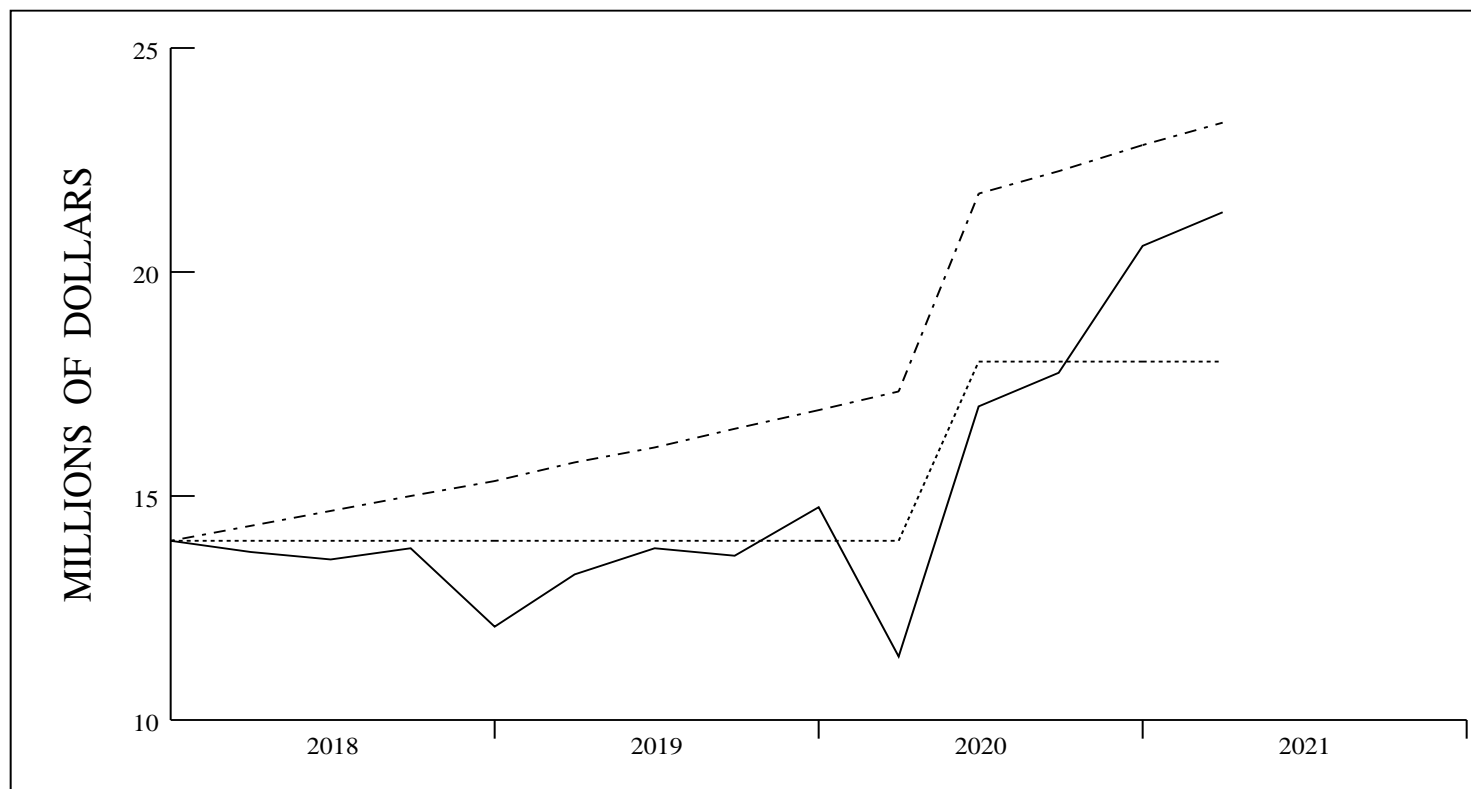
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 21,403,291
Total Portfolio	100.0%	\$ 21,403,291

INVESTMENT RETURN

Market Value 12/2020	\$ 20,666,230
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	737,061
Market Value 3/2021	\$ 21,403,291

INVESTMENT GROWTH

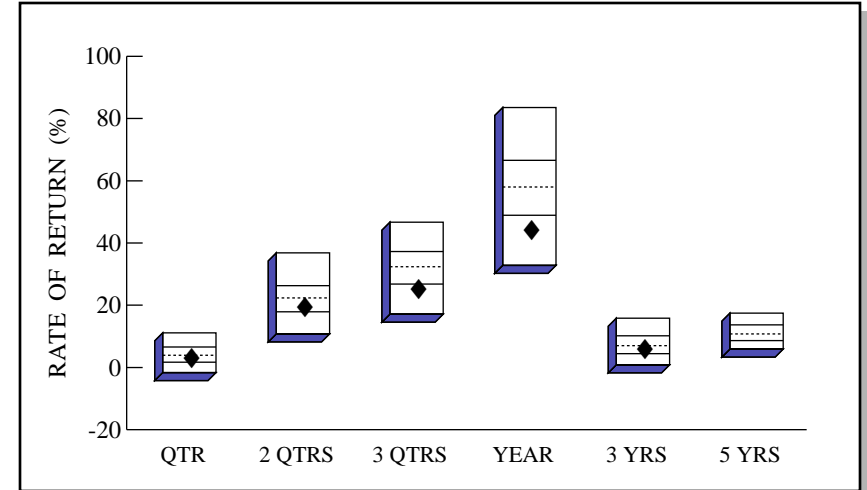
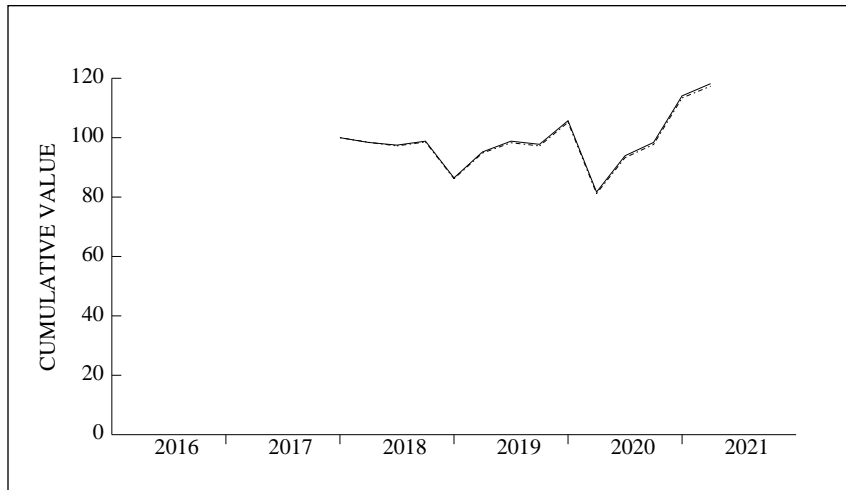


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

VALUE ASSUMING
 10.0% RETURN \$ 23,402,496

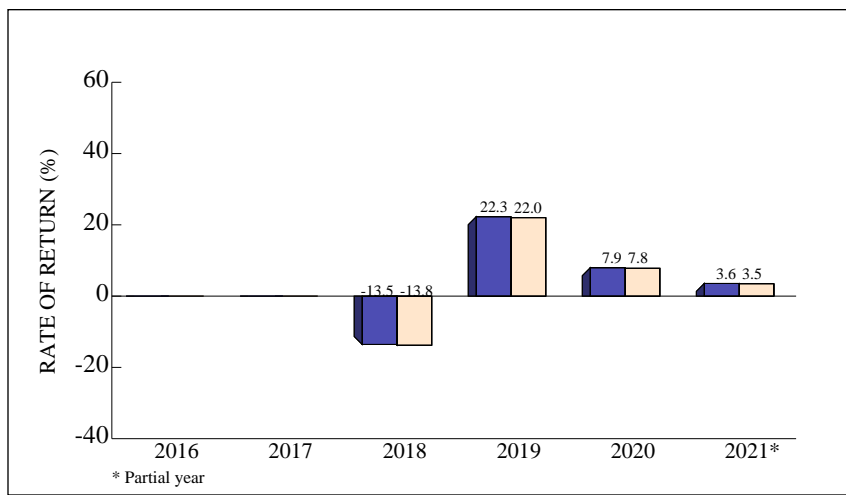
	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 20,666,230	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
<u>INVESTMENT RETURN</u>	<u>737,061</u>	<u>3,399,807</u>
ENDING VALUE	\$ 21,403,291	\$ 21,403,291
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>737,061</u>	<u>3,399,807</u>
INVESTMENT RETURN	737,061	3,399,807

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - MSCI EAFE NET

International Equity Universe

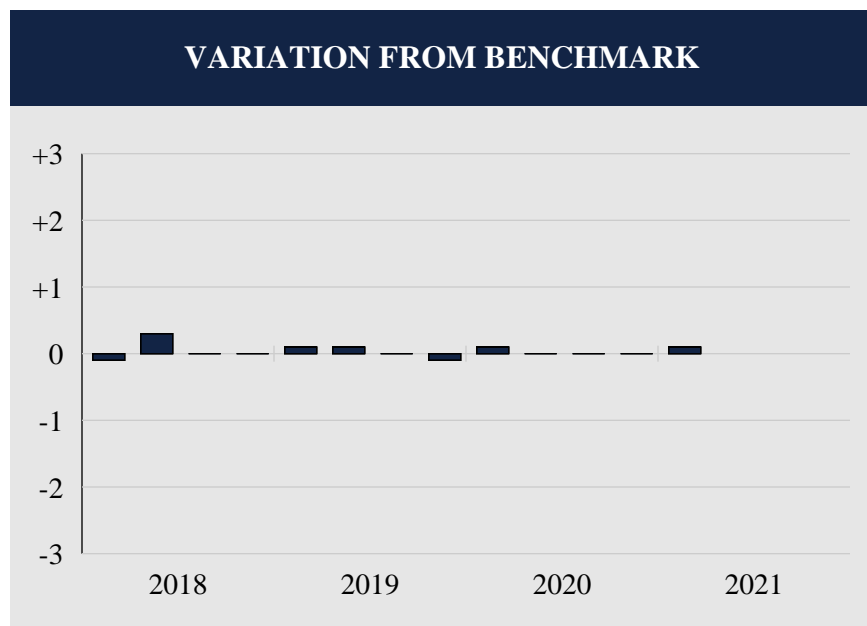


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	20.1	25.8	44.6	6.3	---
(RANK)	(55)	(63)	(78)	(84)	(58)	---
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
EAFE Net	3.5	20.1	25.8	44.6	6.0	8.8

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	2
Batting Average	.846

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund portfolio was valued at \$8,151,042, a decrease of \$26,226 from the December ending value of \$8,177,268. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$26,226. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Putnam Investments Emerging Markets Equity Fund portfolio lost 0.3%, which was 2.6% less than the MSCI Emerging Markets Net's return of 2.3% and ranked in the 93rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 68.2%, which was 9.8% greater than the benchmark's 58.4% performance, and ranked in the 34th percentile. Since March 2019, the account returned 24.3% per annum and ranked in the 8th percentile. For comparison, the MSCI Emerging Markets Net returned an annualized 14.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	-0.3	17.6	68.2	----	----	24.3
<i>EMERGING MARKETS RANK</i>	(93)	(91)	(34)	----	----	(8)
Total Portfolio - Net	-0.5	17.3	67.3	----	----	23.6
MSCI EM Net	2.3	22.4	58.4	6.5	12.1	14.2
Emerging Markets Equity - Gross	-0.3	17.6	68.2	----	----	24.3
<i>EMERGING MARKETS RANK</i>	(93)	(91)	(34)	----	----	(8)
MSCI EM Net	2.3	22.4	58.4	6.5	12.1	14.2

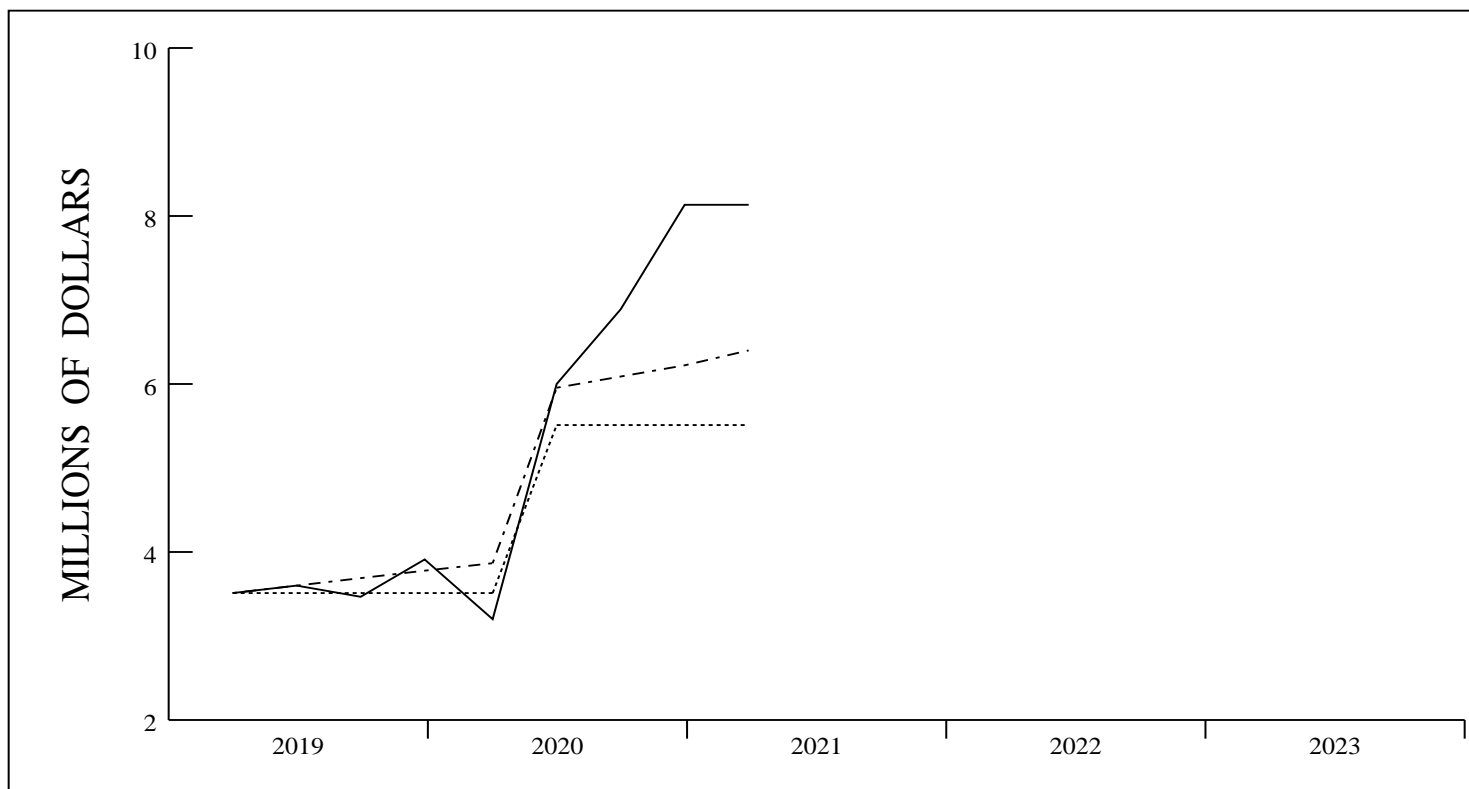
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,151,042
Total Portfolio	100.0%	\$ 8,151,042

INVESTMENT RETURN

Market Value 12/2020	\$ 8,177,268
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 26,226
Market Value 3/2021	\$ 8,151,042

INVESTMENT GROWTH

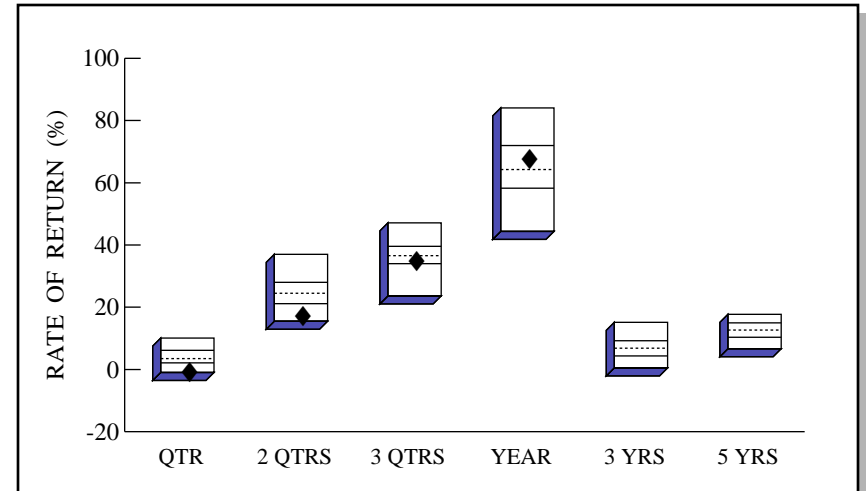
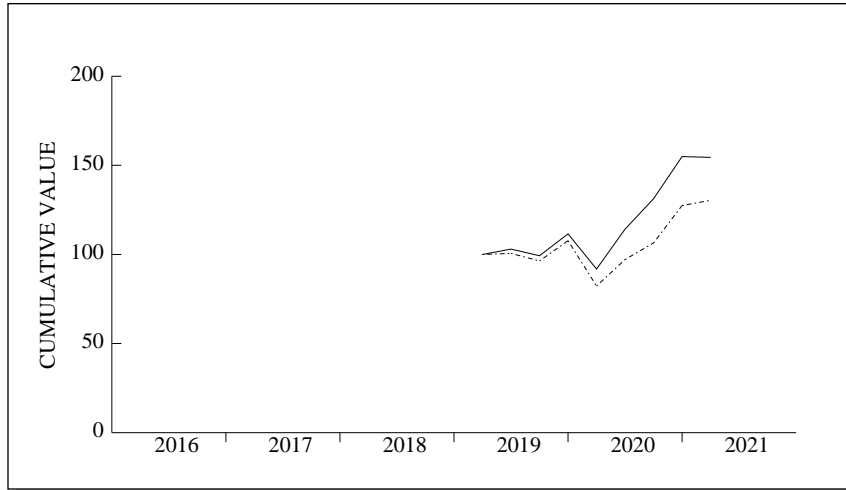


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

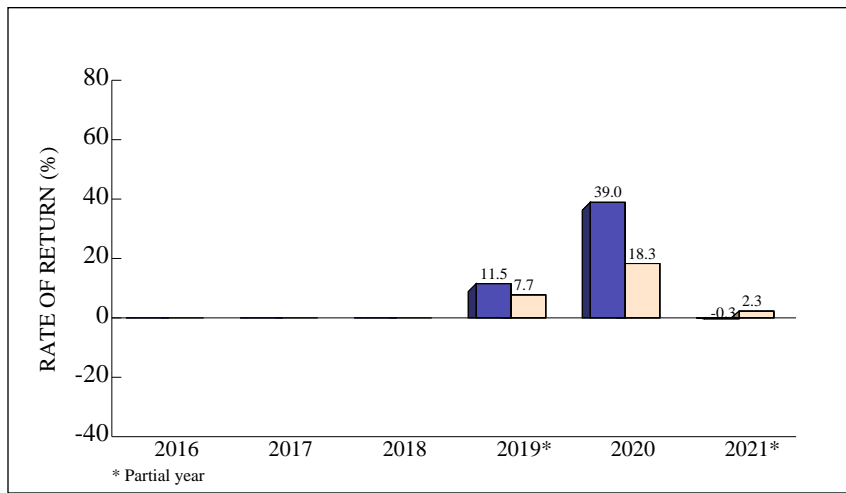
VALUE ASSUMING
 10.0% RETURN \$ 6,417,174

	LAST QUARTER	PERIOD 3/19 - 3/21
BEGINNING VALUE	\$ 8,177,268	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	- 26,226	2,630,042
ENDING VALUE	\$ 8,151,042	\$ 8,151,042
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 26,226	2,630,042
INVESTMENT RETURN	- 26,226	2,630,042

TOTAL RETURN COMPARISONS



Emerging Markets Universe



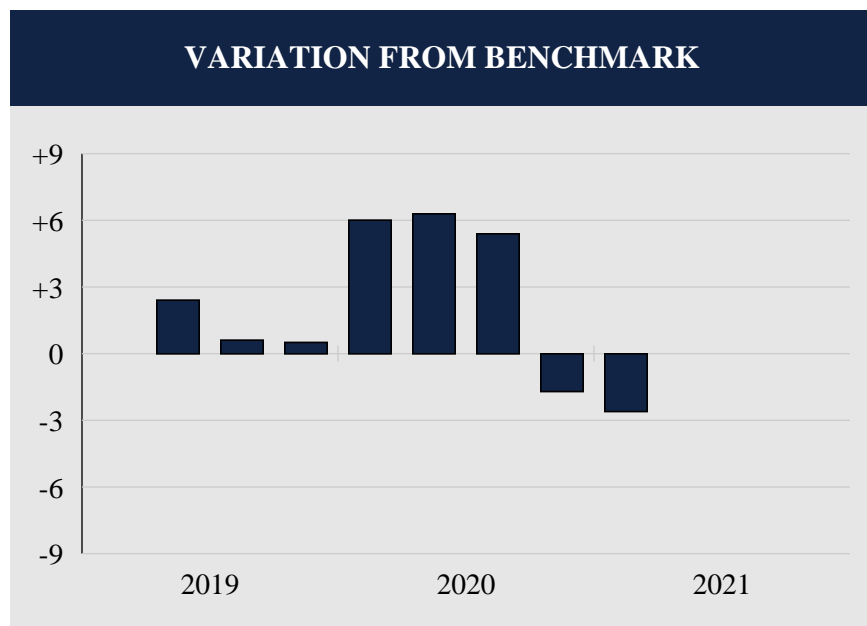
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	17.6	35.3	68.2	----	----
(RANK)	(93)	(91)	(61)	(34)	----	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
EM Net	2.3	22.4	34.1	58.4	6.5	12.1

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

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,392,004, representing an increase of \$258,889 from the December quarter's ending value of \$3,133,115. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$258,889 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$258,889.

RELATIVE PERFORMANCE

During the first quarter, the Rhumblin REIT Index portfolio returned 8.3%, which was equal to the NAREIT's return of 8.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	8.3	17.0	----	----	----	18.5
Total Portfolio - Net	8.2	17.0	----	----	----	18.4
NAREIT	8.3	17.2	34.3	10.8	7.2	18.5
Real Assets - Gross	8.3	17.0	----	----	----	18.5

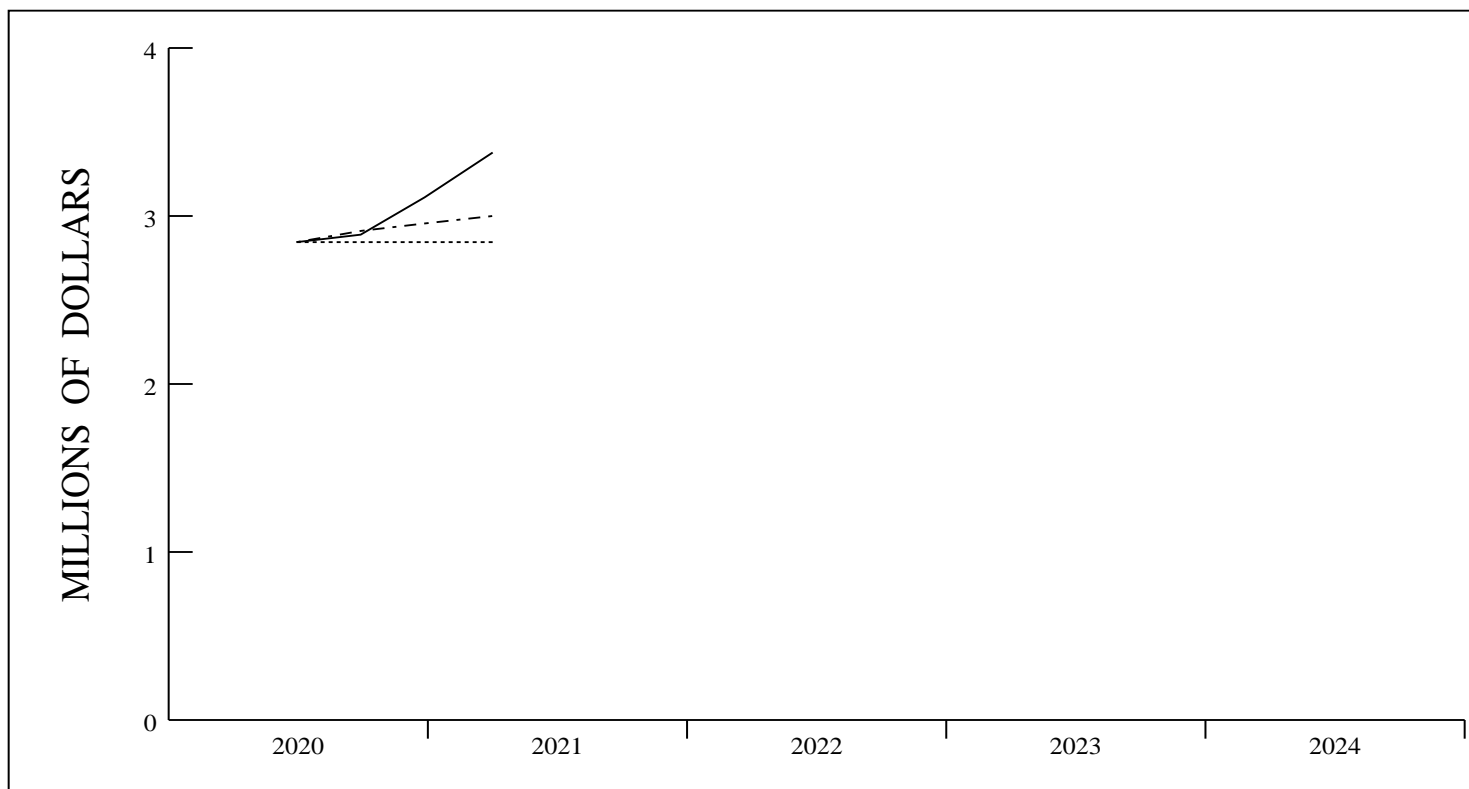
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,392,004
Total Portfolio	100.0%	\$ 3,392,004

INVESTMENT RETURN

Market Value 12/2020	\$ 3,133,115
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	258,889
Market Value 3/2021	\$ 3,392,004

INVESTMENT GROWTH



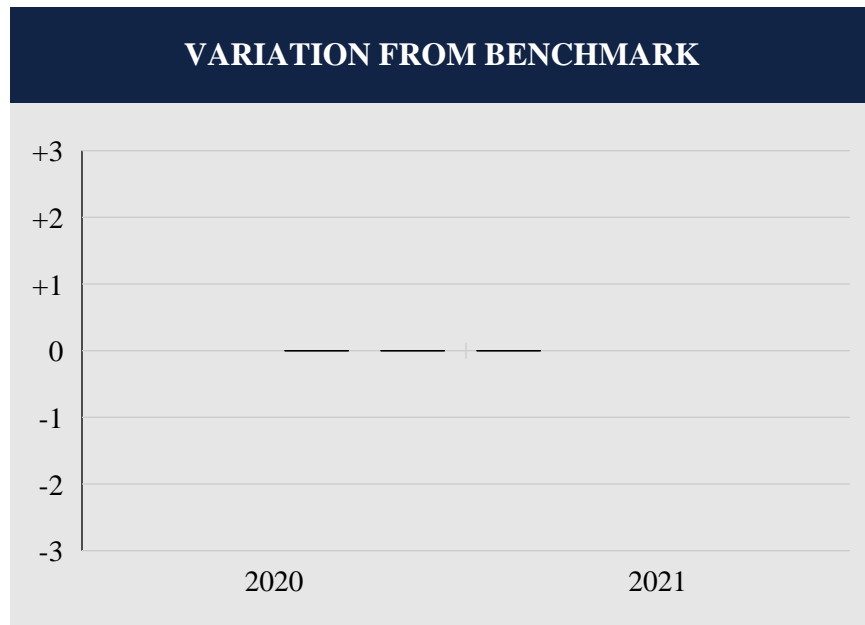
————	ACTUAL RETURN
-----	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,012,556

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 3,133,115	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	258,889	528,503
ENDING VALUE	\$ 3,392,004	\$ 3,392,004
INCOME	0	0
CAPITAL GAINS (LOSSES)	258,889	528,503
INVESTMENT RETURN	258,889	528,503

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

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

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,362,239, an \$186,785 increase from the December quarter's ending value of \$8,175,454. Last quarter, the portfolio recorded a net withdrawal of \$18,863, which only partially offset the portfolio's net investment return of \$205,648. Income receipts totaling \$96,908 and net realized and unrealized capital gains of \$108,740 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

In the first quarter, the Intercontinental US Real Estate Investment account returned 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the portfolio returned 3.9%, which was 1.6% above the benchmark's 2.3% return. Since March 2016, the Intercontinental US Real Estate Investment portfolio returned 8.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.5	3.0	3.9	7.1	8.8
Total Portfolio - Net	2.3	2.8	3.2	5.9	7.4
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2
Real Assets - Gross	2.5	3.0	3.9	7.1	8.8
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2

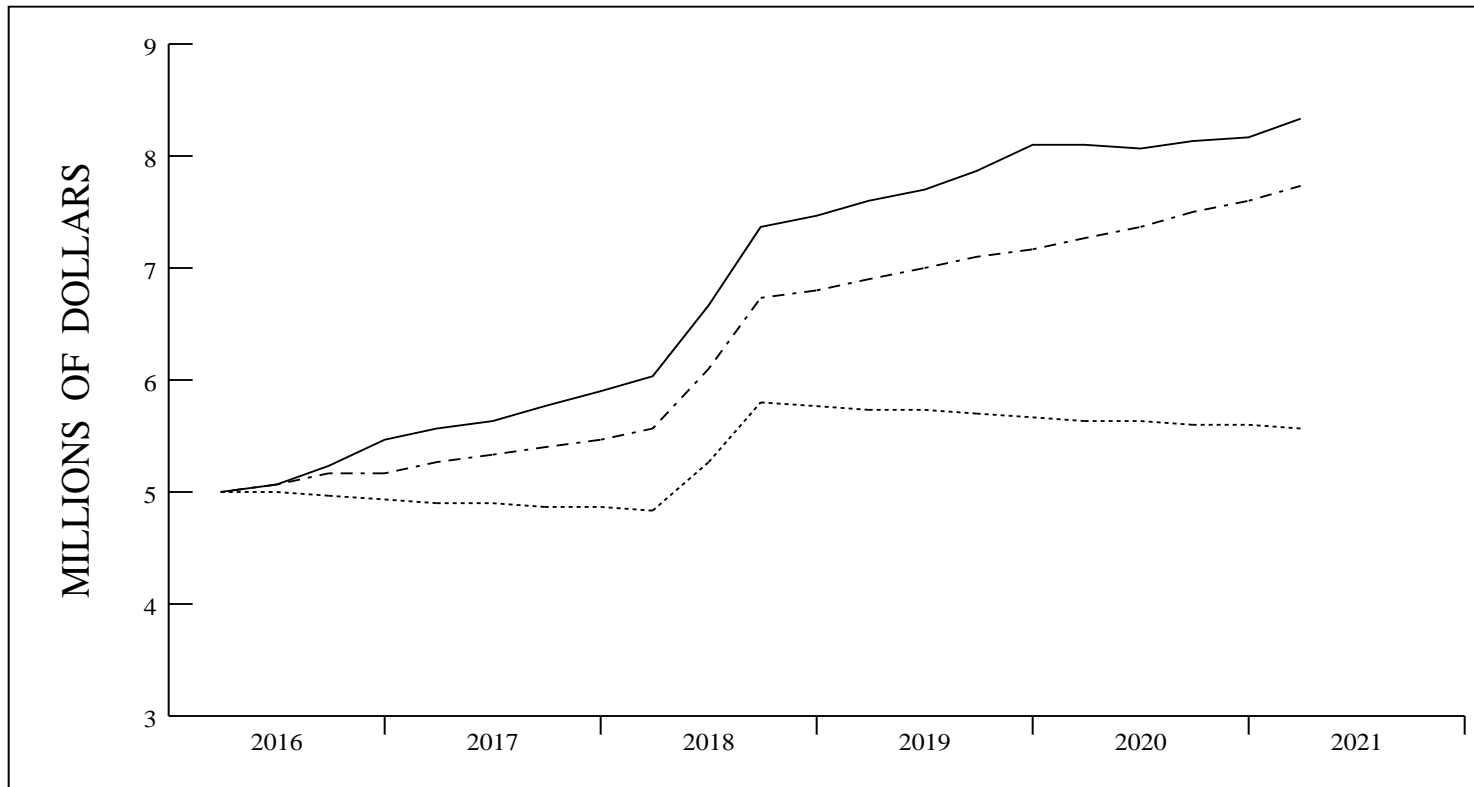
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,362,239
Total Portfolio	100.0%	\$ 8,362,239

INVESTMENT RETURN

Market Value 12/2020	\$ 8,175,454
Contribs / Withdrawals	- 18,863
Income	96,908
Capital Gains / Losses	108,740
Market Value 3/2021	\$ 8,362,239

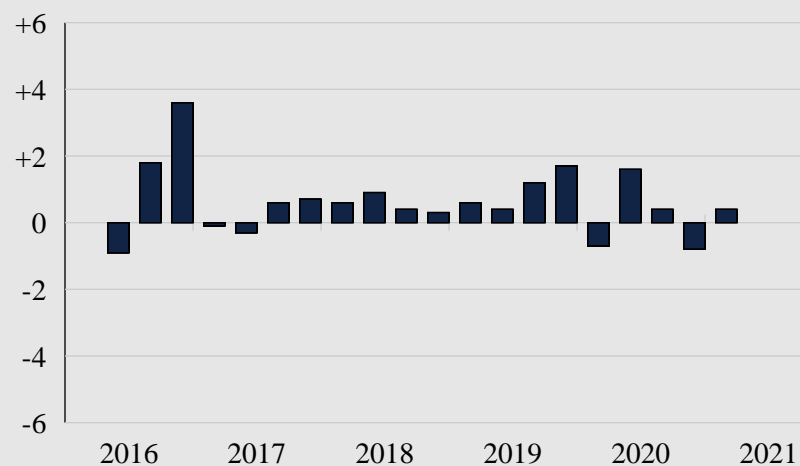
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,743,450

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 8,175,454	\$ 5,017,482
NET CONTRIBUTIONS	- 18,863	578,370
<u>INVESTMENT RETURN</u>	<u>205,648</u>	<u>2,766,387</u>
ENDING VALUE	\$ 8,362,239	\$ 8,362,239
INCOME	96,908	1,619,195
<u>CAPITAL GAINS (LOSSES)</u>	<u>108,740</u>	<u>1,147,192</u>
INVESTMENT RETURN	205,648	2,766,387

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

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

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

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,571,077, representing an increase of \$198,556 from the December quarter's ending value of \$8,372,521. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$198,556 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$198,556.

RELATIVE PERFORMANCE

During the first quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 2.6%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the account returned 3.6%, which was 1.3% greater than the benchmark's 2.3% return. Since March 2006, the portfolio returned 6.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/06
Total Portfolio - Gross	2.6	4.6	3.6	6.0	7.4	6.5
Total Portfolio - Net	2.4	4.0	2.5	4.9	6.3	5.4
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	6.3
Real Assets - Gross	2.6	4.6	3.6	6.0	7.4	6.5
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	6.3

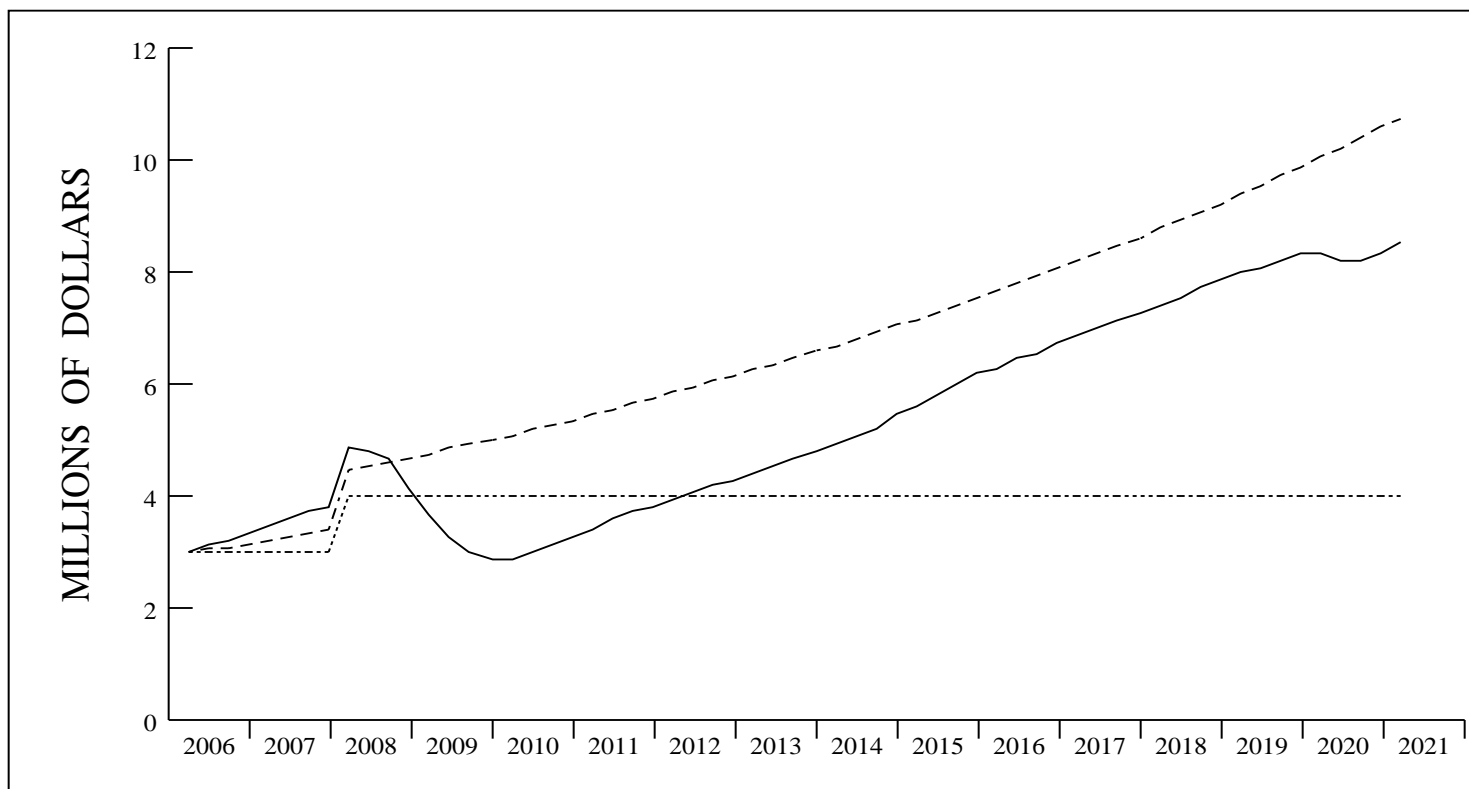
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,571,077
Total Portfolio	100.0%	\$ 8,571,077

INVESTMENT RETURN

Market Value 12/2020	\$ 8,372,521
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	198,556
Market Value 3/2021	\$ 8,571,077

INVESTMENT GROWTH



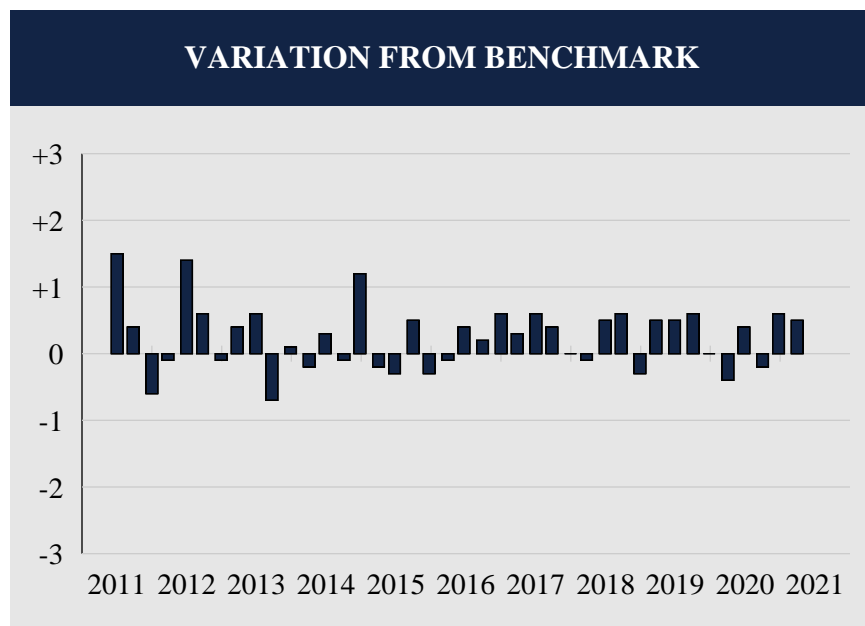
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,787,678

	LAST QUARTER	PERIOD 3/06 - 3/21
BEGINNING VALUE	\$ 8,372,521	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	198,556	4,546,967
ENDING VALUE	\$ 8,571,077	\$ 8,571,077
INCOME	0	0
CAPITAL GAINS (LOSSES)	198,556	4,546,967
INVESTMENT RETURN	198,556	4,546,967

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	6.1	4.6	1.5
9/11	3.9	3.5	0.4
12/11	2.4	3.0	-0.6
3/12	2.7	2.8	-0.1
6/12	3.9	2.5	1.4
9/12	3.4	2.8	0.6
12/12	2.2	2.3	-0.1
3/13	3.1	2.7	0.4
6/13	4.5	3.9	0.6
9/13	2.9	3.6	-0.7
12/13	3.3	3.2	0.1
3/14	2.3	2.5	-0.2
6/14	3.2	2.9	0.3
9/14	3.1	3.2	-0.1
12/14	4.5	3.3	1.2
3/15	3.2	3.4	-0.2
6/15	3.5	3.8	-0.3
9/15	4.2	3.7	0.5
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	2.5	2.1	0.4
9/16	2.3	2.1	0.2
12/16	2.7	2.1	0.6
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.3	1.9	0.4
12/17	2.1	2.1	0.0
3/18	2.1	2.2	-0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5

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

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,853,085, a decrease of \$10,329 from the December ending value of \$1,863,414. Last quarter, the account recorded a net withdrawal of \$24,233, which overshadowed the fund's net investment return of \$13,904. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$13,904 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Hancock Timber Resource Group Timberland XI account gained 0.7%, which was 0.1% less than the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the account returned 1.0%, which was 0.5% below the benchmark's 1.5% performance. Since June 2012, the portfolio returned 5.1% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

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

Market Value	\$ 1,853,085	Last Appraisal Date: 3/31/2021	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	3.41%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (12,109)
Year 2014	\$ 221,195	11.06%	\$ -	0.00%	\$ -
Year 2015	\$ 365,724	18.29%	\$ -	0.00%	\$ (30,650)
Year 2016	\$ 460,825	23.04%	\$ -	0.00%	\$ (35,827)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (42,507)
3/15/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,716)
6/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (14,573)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (12,145)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (19,432)
3/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (24,290)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (4,857)
9/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (17,003)
12/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (211,319)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (26,233)
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ (14,574)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (19,917)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (495,152)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.7	2.9	1.0	3.3	3.2	5.1
Total Portfolio - Net	0.5	2.4	0.1	2.3	2.3	4.2
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	5.0
Real Assets - Gross	0.7	2.9	1.0	3.3	3.2	5.1
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	5.0

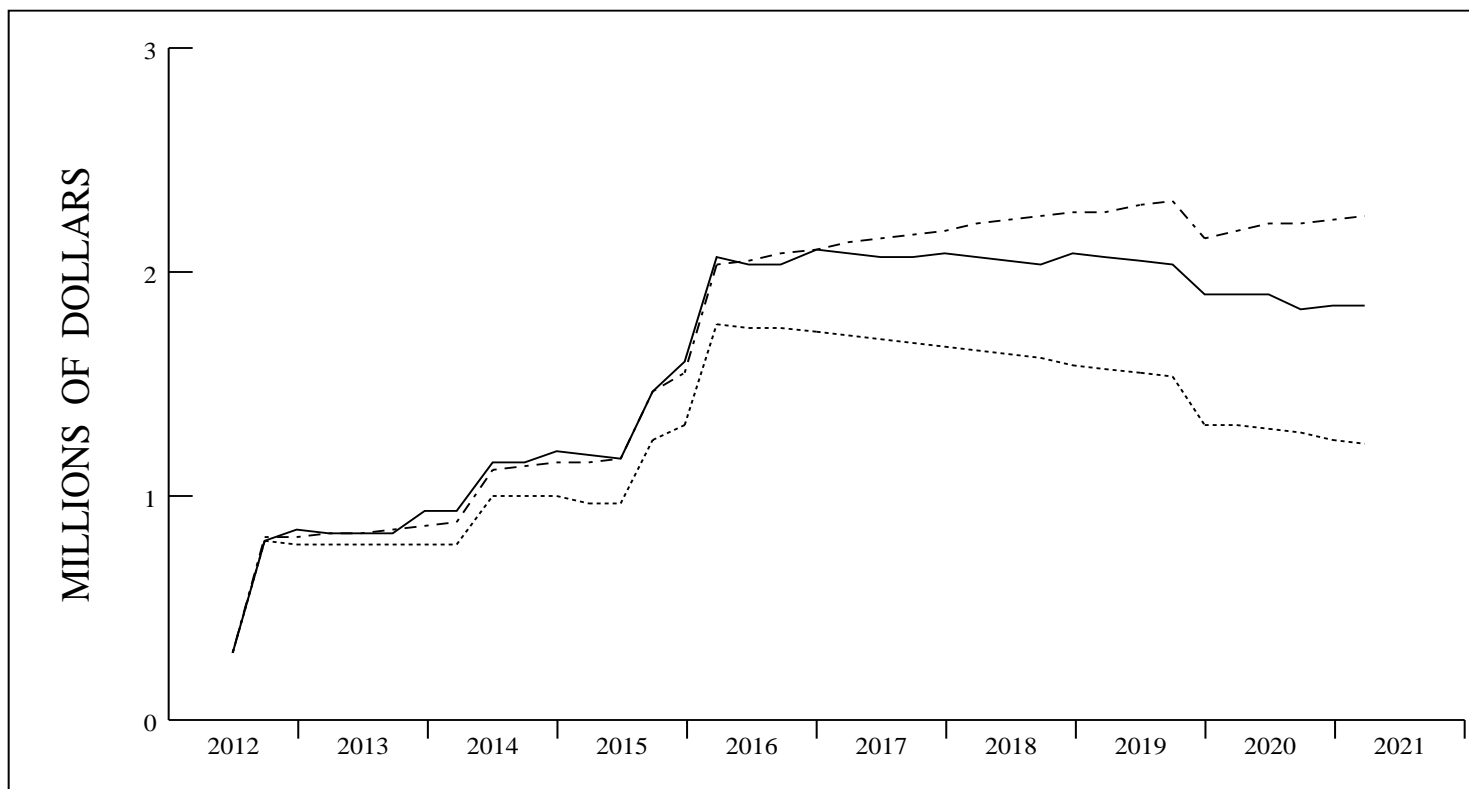
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,853,085
Total Portfolio	100.0%	\$ 1,853,085

INVESTMENT RETURN

Market Value 12/2020	\$ 1,863,414
Contribs / Withdrawals	- 24,233
Income	0
Capital Gains / Losses	13,904
Market Value 3/2021	\$ 1,853,085

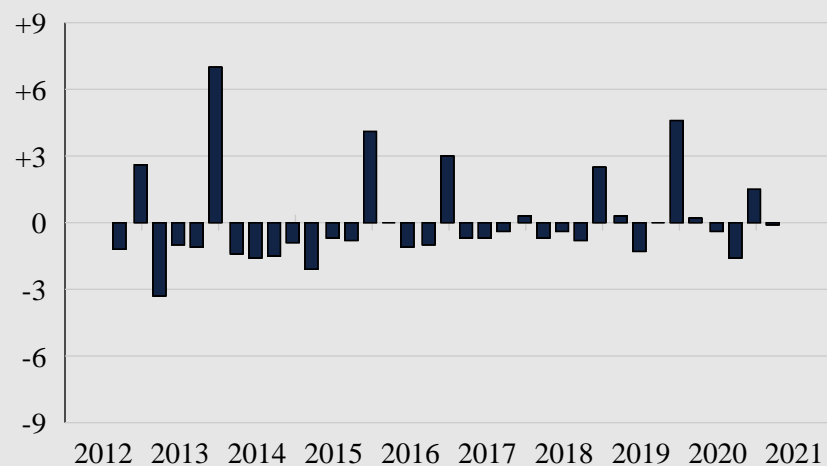
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,257,786

	LAST QUARTER	PERIOD 6/12 - 3/21
BEGINNING VALUE	\$ 1,863,414	\$ 315,718
NET CONTRIBUTIONS	- 24,233	925,136
<u>INVESTMENT RETURN</u>	<u>13,904</u>	<u>612,231</u>
ENDING VALUE	\$ 1,853,085	\$ 1,853,085
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>13,904</u>	<u>612,231</u>
INVESTMENT RETURN	13,904	612,231

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	35
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	23
Batting Average	.343

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

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,613,393, a decrease of \$145,575 from the December ending value of \$1,758,968. Last quarter, the account recorded a net withdrawal of \$159,268, which overshadowed the fund's net investment return of \$13,693. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$13,693 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

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

For the first quarter, the Molpus Woodlands Group Fund III account gained 1.0%, which was 0.2% greater than the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the account returned 9.7%, which was 8.2% above the benchmark's 1.5% performance. Since June 2011, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 4.6% over the same period.

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

Market Value	\$ 1,613,393	Last Appraisal Date: 3/31/2021	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	4.11%		

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)
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/15/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/28/2018	\$ -	0.00%	\$ -	0.00%	\$ (27,303)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (75,083)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,021)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (50,056)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
1/20/2021	\$ -	0.00%	\$ -	0.00%	\$ (91,010)
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (68,258)
Total	\$ 1,890,000	94.50%	\$ -	0.00%	\$ (918,168)

**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
Q1 2017	\$4,845
Q2 2017	\$4,804
Q3 2017	\$4,822
Q4 2017	\$4,822
Q1 2018	\$4,719
Q2 2018	\$4,658
Q3 2018	\$4,692
Q4 2018	\$4,678
Q1 2019	\$4,494
Q2 2019	\$4,513
Q3 2019	\$4,462
Q4 2019	\$4,515
Q1 2020	\$4,251
Q2 2020	\$4,268
Q3 2020	\$4,144
Q4 2020	\$4,145
Q1 2021	\$4,411
Since Inception	\$163,401

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.0	7.8	9.7	4.1	3.5	4.8
Total Portfolio - Net	0.8	7.3	8.6	3.0	2.5	3.7
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	4.6
Real Assets - Gross	1.0	7.8	9.7	4.1	3.5	4.8
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	4.6

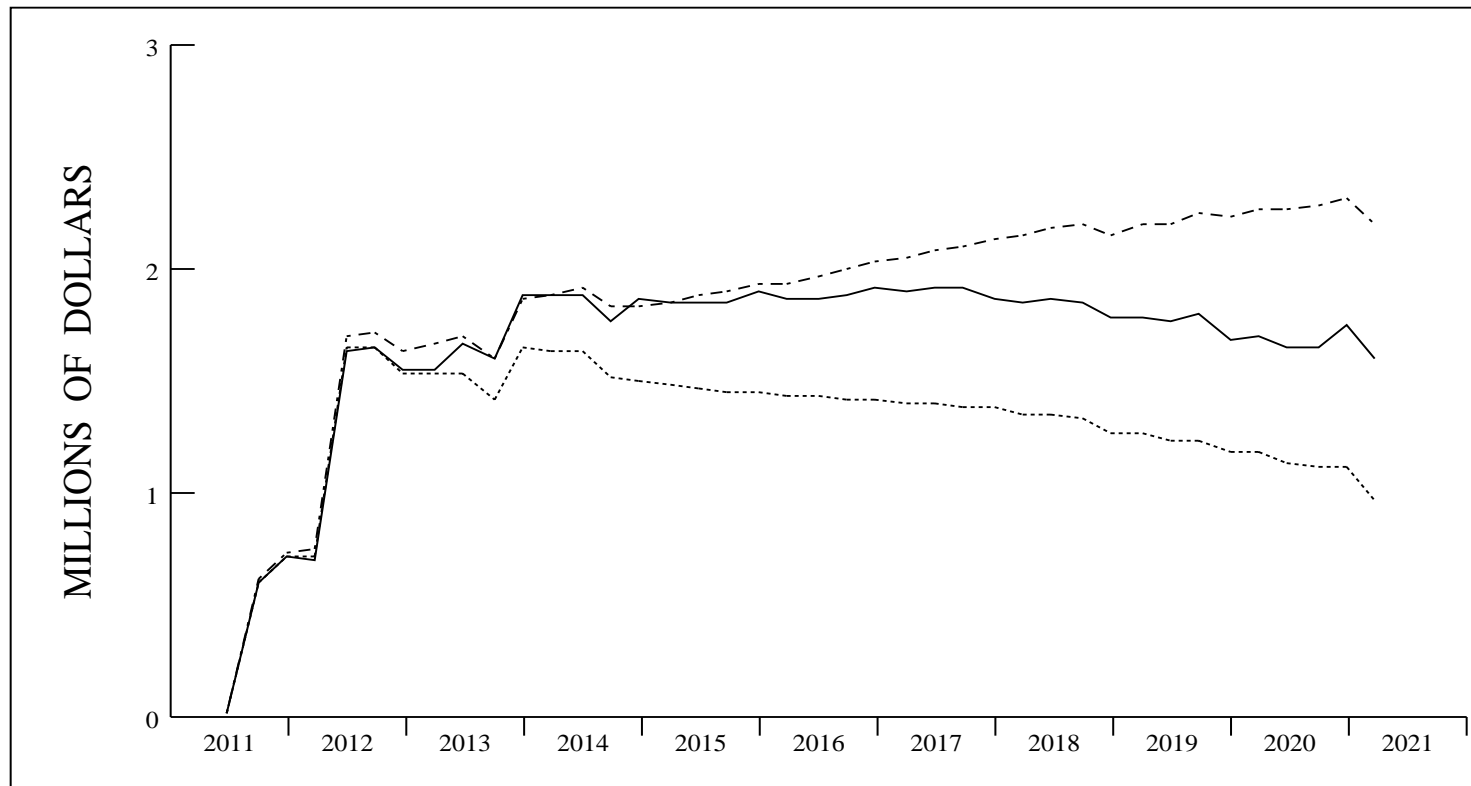
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,613,393
Total Portfolio	100.0%	\$ 1,613,393

INVESTMENT RETURN

Market Value 12/2020	\$ 1,758,968
Contribs / Withdrawals	-159,268
Income	0
Capital Gains / Losses	13,693
Market Value 3/2021	\$ 1,613,393

INVESTMENT GROWTH



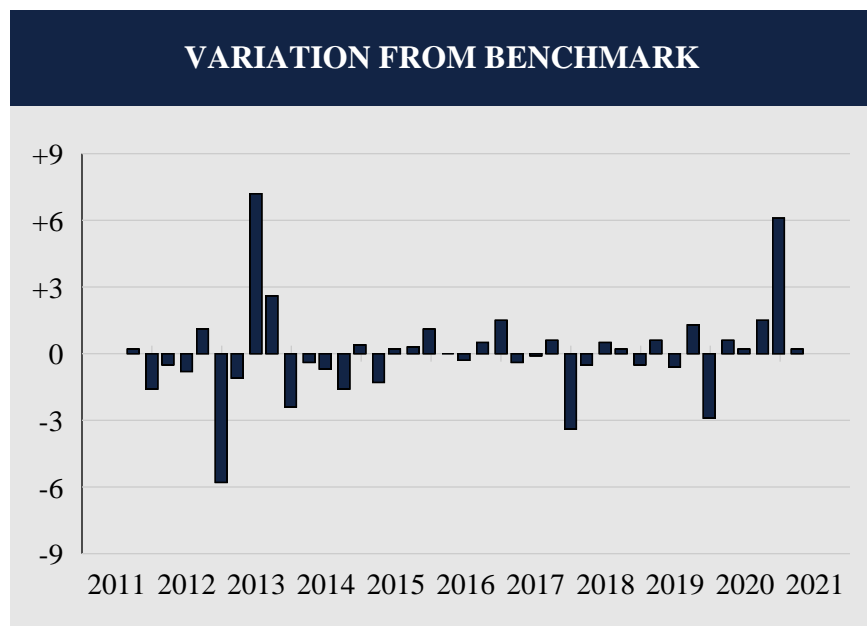
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,206,581

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 1,758,968	\$ 27,825
NET CONTRIBUTIONS	-159,268	939,183
INVESTMENT RETURN	13,693	646,385
ENDING VALUE	\$ 1,613,393	\$ 1,613,393
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	13,693	633,091
INVESTMENT RETURN	13,693	646,385

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	39
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	18
Batting Average	.538

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-0.1	-0.3	0.2
12/11	-1.1	0.5	-1.6
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.6	1.0	2.6
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	-0.3	-0.3	0.0
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2
9/20	1.5	0.0	1.5
12/20	6.7	0.6	6.1
3/21	1.0	0.8	0.2

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,181,120, representing an increase of \$48 from the December quarter's ending value of \$1,181,072. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$48 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$48.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.2%, which was 0.6% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the account returned -4.5%, which was 6.0% less than the benchmark's 1.5% return. Since December 2015, the portfolio returned 0.7% per annum, while the NCREIF Timber Index returned an annualized 2.3% over the same time frame.

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

Market Value	\$ 1,181,120	Last Appraisal Date: 3/31/2021 (Preliminary)	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR		-0.49%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
9/1/2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
10/1/2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
1/20/2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (6,793)
12/13/2016	\$ 505,000	33.67%	\$ -	0.00%	\$ -
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (7,924)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
12/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
3/28/2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
6/26/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (13,019)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (13,585)
12/20/2019	\$ -	0.00%	\$ -	0.00%	\$ (49,811)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (18,113)
9/28/2020	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (147,737)

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

**Molpus Woodlands Fund IV
Fee Report**

Quarter	Fee
Q3 2015	\$41
Q4 2015	\$1,544
Q1 2016	\$1,747
Q2 2016	\$1,755
Q3 2016	\$1,770
Q4 2016	\$2,246
Q1 2017	\$2,937
Q2 2017	\$2,937
Q3 2017	\$2,937
Q4 2017	\$3,089
Q1 2018	\$3,264
Q2 2018	\$3,429
Q3 2018	\$3,426
Q4 2018	\$3,390
Q1 2019	\$3,297
Q2 2019	\$3,314
Q3 2019	\$3,309
Q4 2019	\$3,330
Q1 2020	\$3,011
Q2 2020	\$3,000
Q3 2020	\$2,955
Q4 2020	\$2,948
Q1 2021	\$2,774
Since Inception	\$62,450

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.2	-5.5	-4.5	-1.3	0.8	0.7
Total Portfolio - Net	0.0	-6.0	-5.4	-2.3	-0.1	-0.2
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	2.3
Real Assets - Gross	0.2	-5.5	-4.5	-1.3	0.8	0.7
NCREIF Timber	0.8	1.3	1.5	1.7	2.5	2.3

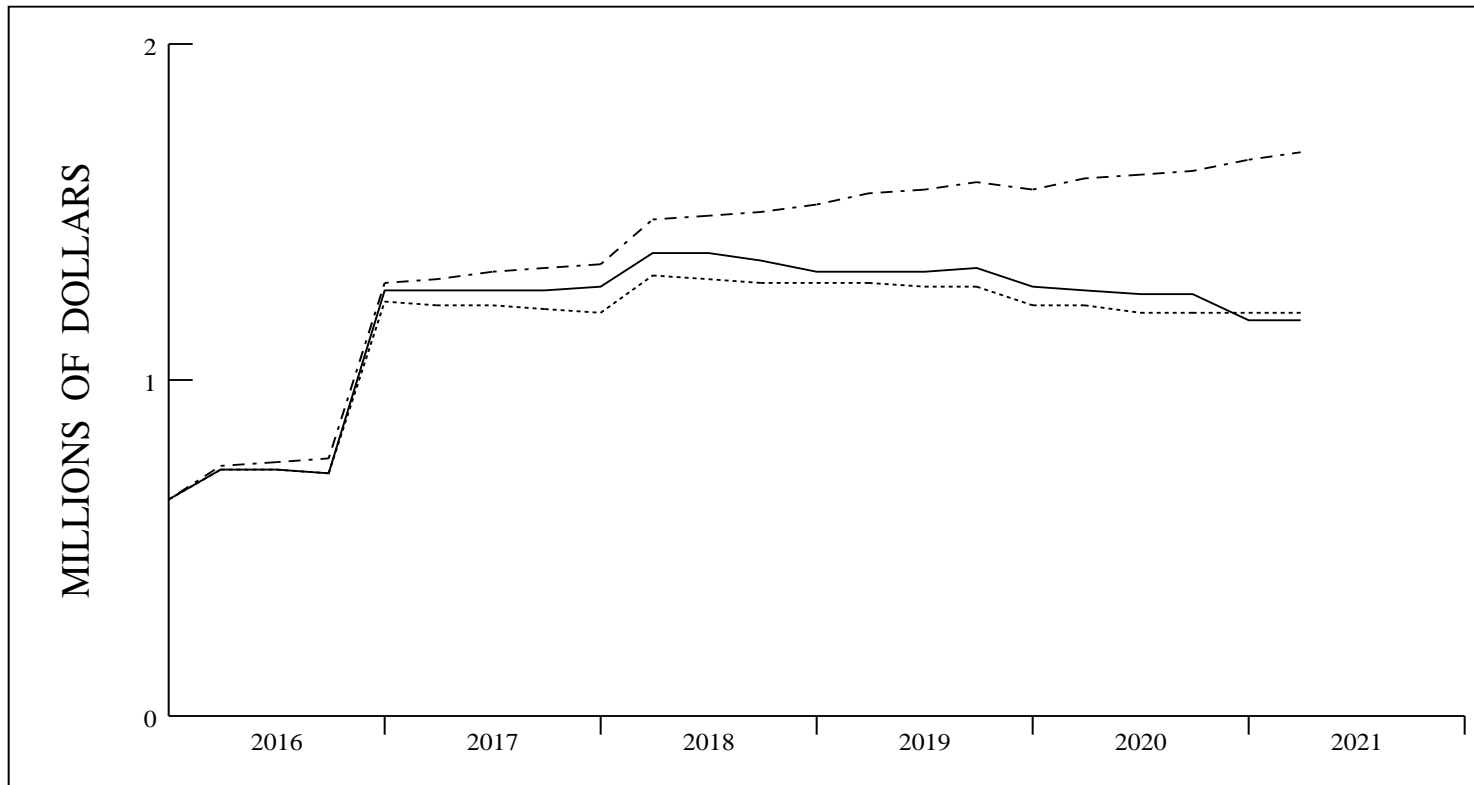
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,181,120
Total Portfolio	100.0%	\$ 1,181,120

INVESTMENT RETURN

Market Value 12/2020	\$ 1,181,072
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	48
Market Value 3/2021	\$ 1,181,120

INVESTMENT GROWTH



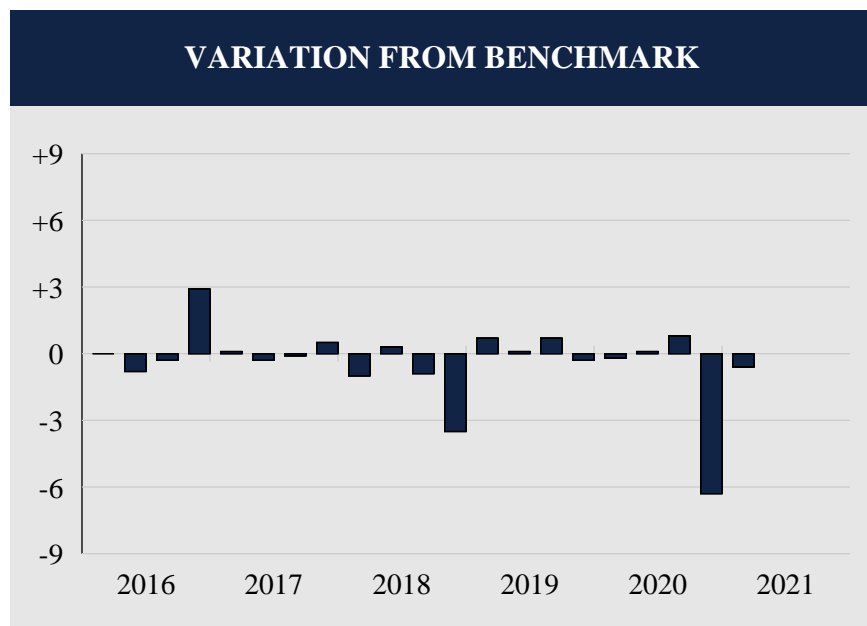
——— ACTUAL RETURN
 - - - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,685,417

	LAST QUARTER	PERIOD 12/15 - 3/21
BEGINNING VALUE	\$ 1,181,072	\$ 648,842
NET CONTRIBUTIONS	0	551,263
INVESTMENT RETURN	48	- 18,985
ENDING VALUE	\$ 1,181,120	\$ 1,181,120
INCOME	0	0
CAPITAL GAINS (LOSSES)	48	- 18,985
INVESTMENT RETURN	48	- 18,985

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.4	0.7	-0.3
12/16	4.1	1.2	2.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0
6/18	0.8	0.5	0.3
9/18	0.1	1.0	-0.9
12/18	-2.7	0.8	-3.5
3/19	0.8	0.1	0.7
6/19	1.1	1.0	0.1
9/19	0.9	0.2	0.7
12/19	-0.3	0.0	-0.3
3/20	-0.1	0.1	-0.2
6/20	0.2	0.1	0.1
9/20	0.8	0.0	0.8
12/20	-5.7	0.6	-6.3
3/21	0.2	0.8	-0.6

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

INVESTMENT RETURN

On March 31st, 2021, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$28,799,846, representing an increase of \$3,077,895 from the December quarter's ending value of \$25,721,951. Last quarter, the Fund posted net contributions totaling \$3,997,407, which overshadowed the account's \$919,512 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$145,599 and realized and unrealized capital losses totaling \$1,065,111.

RELATIVE PERFORMANCE

During the first quarter, the C.S. McKee Fixed Income portfolio lost 3.5%, which was 0.1% less than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 83rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.6%, which was 1.9% greater than the benchmark's 0.7% performance, and ranked in the 68th percentile. Since December 2015, the account returned 3.7% per annum and ranked in the 62nd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.5% over the same time frame.

BOND ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.45 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.36%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-3.5	-2.8	2.6	4.8	3.3	3.7
<i>CORE FIXED INCOME RANK</i>	(83)	(87)	(68)	(86)	(87)	(62)
Total Portfolio - Net	-3.6	-2.9	2.4	4.5	2.9	3.4
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.5
Fixed Income - Gross	-3.6	-2.9	2.7	4.9	3.3	3.8
<i>CORE FIXED INCOME RANK</i>	(86)	(90)	(68)	(85)	(85)	(60)
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.5

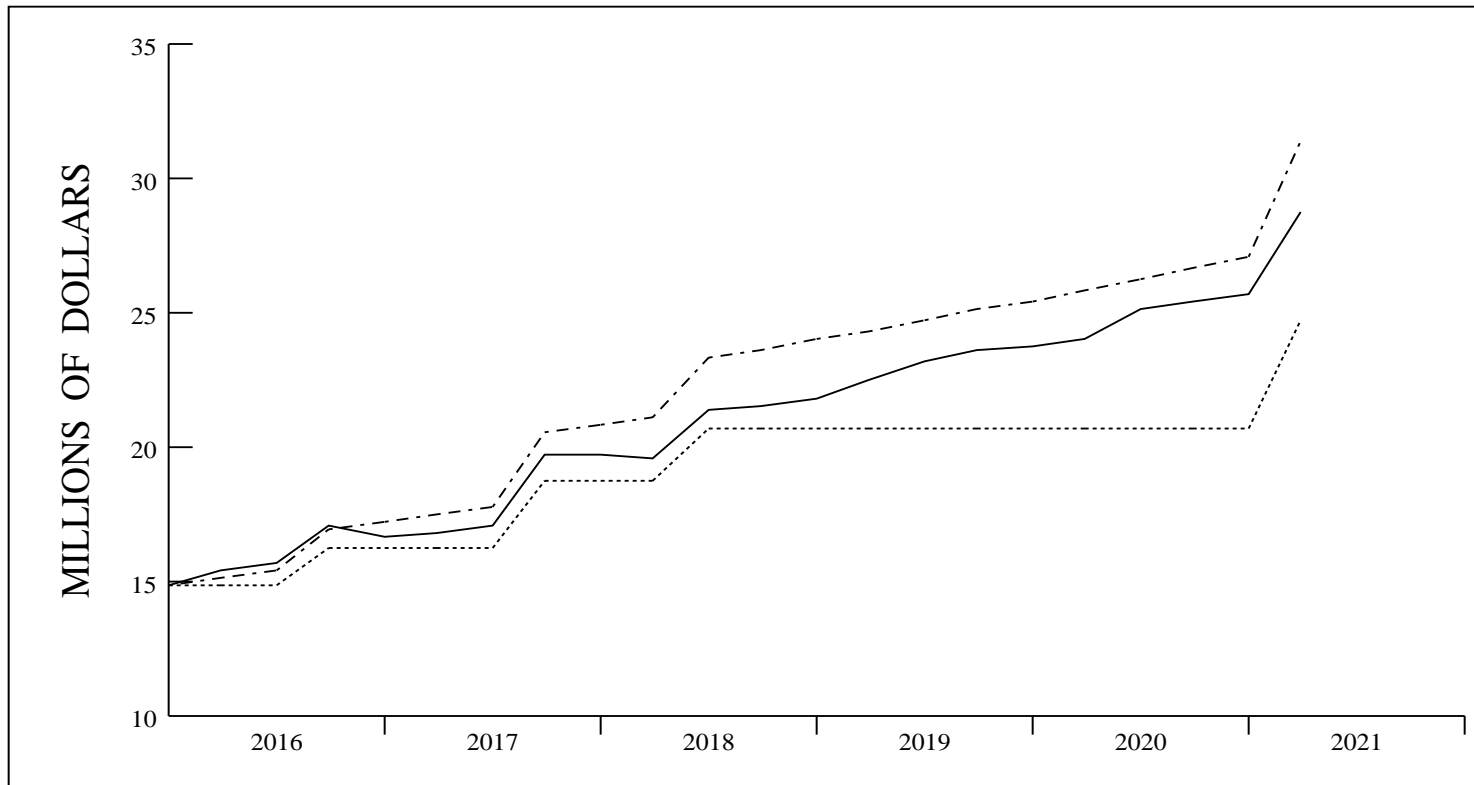
ASSET ALLOCATION

Fixed Income	99.2%	\$ 28,583,423
Cash	0.8%	216,423
Total Portfolio	100.0%	\$ 28,799,846

INVESTMENT RETURN

Market Value 12/2020	\$ 25,721,951
Contribs / Withdrawals	3,997,407
Income	145,599
Capital Gains / Losses	- 1,065,111
Market Value 3/2021	\$ 28,799,846

INVESTMENT GROWTH

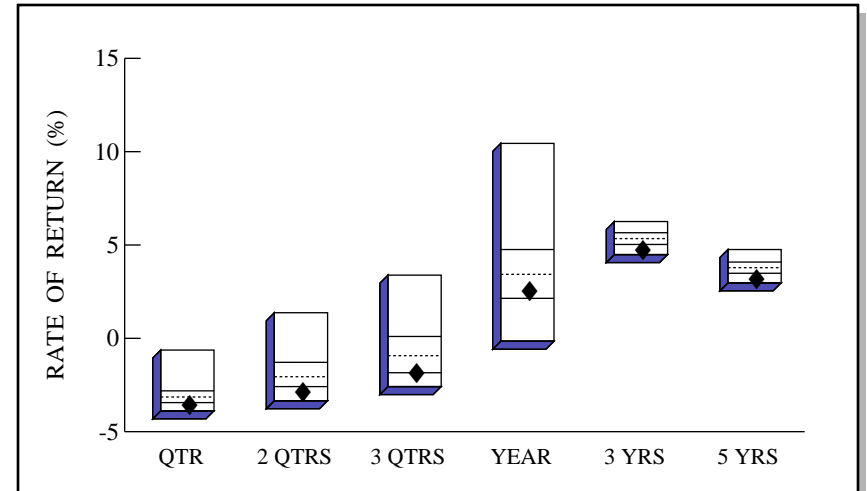
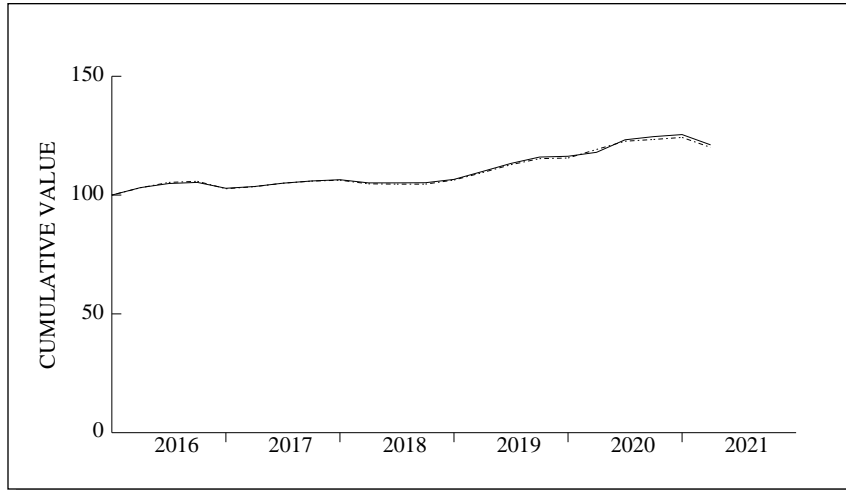


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

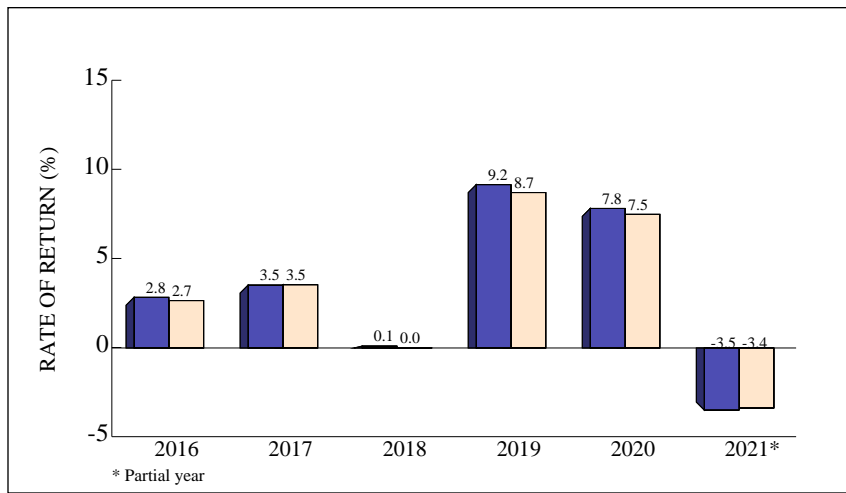
VALUE ASSUMING
 6.0% RETURN \$ 31,497,406

	LAST QUARTER	PERIOD 12/15 - 3/21
BEGINNING VALUE	\$ 25,721,951	\$ 14,978,448
NET CONTRIBUTIONS	3,997,407	9,791,954
INVESTMENT RETURN	-919,512	4,029,444
ENDING VALUE	\$ 28,799,846	\$ 28,799,846
INCOME	145,599	3,081,814
CAPITAL GAINS (LOSSES)	- 1,065,111	947,630
INVESTMENT RETURN	-919,512	4,029,444

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

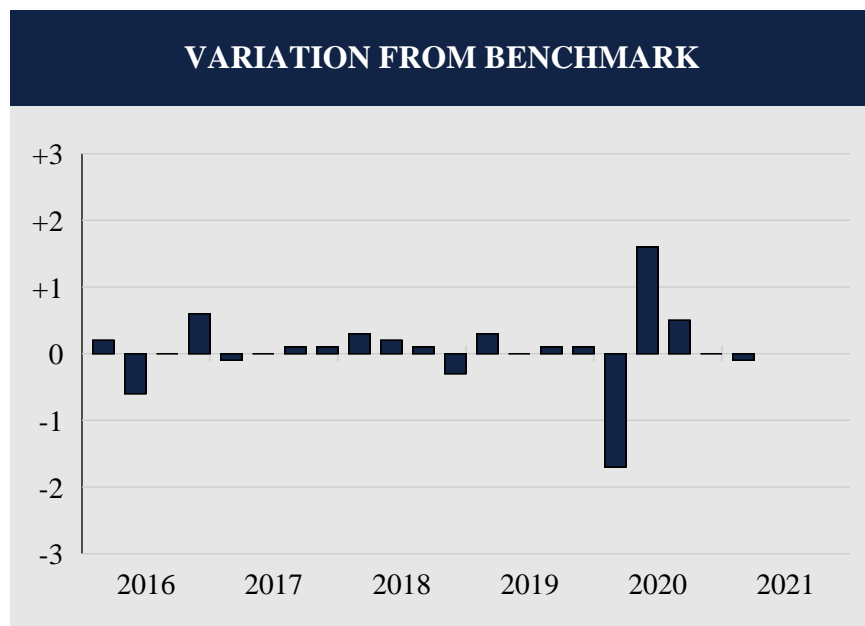


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.5	-2.8	-1.7	2.6	4.8	3.3
(RANK)	(83)	(87)	(74)	(68)	(86)	(87)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

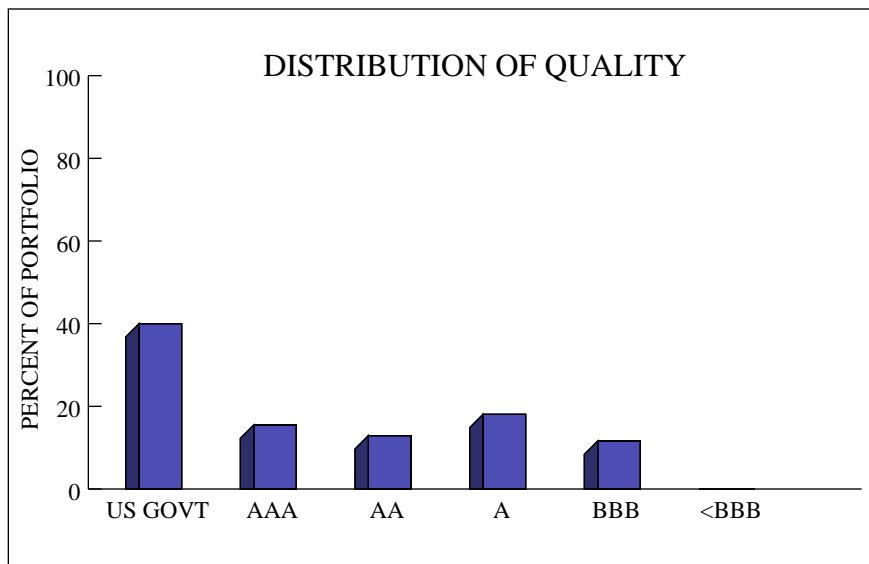
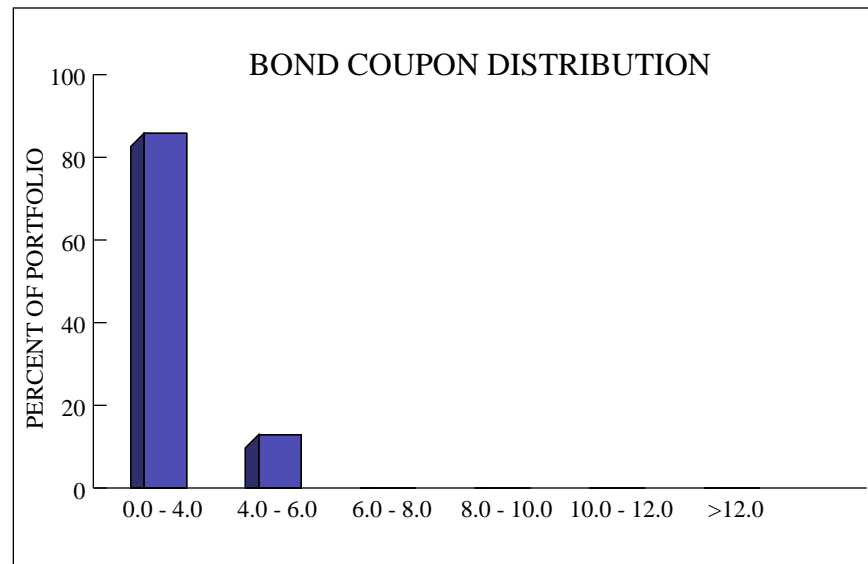
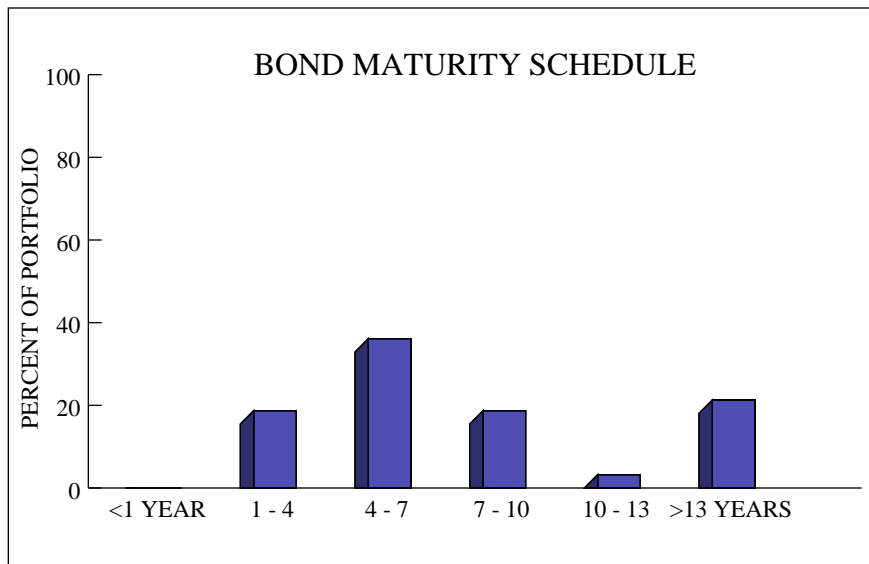
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.2	3.0	0.2
6/16	1.6	2.2	-0.6
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6
9/20	1.1	0.6	0.5
12/20	0.7	0.7	0.0
3/21	-3.5	-3.4	-0.1

Total Quarters Observed	21
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	5
Batting Average	.762

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	241	12,053
Duration	6.31	6.40
YTM	1.58	1.61
Average Coupon	2.36	2.64
Avg Maturity / WAL	9.45	8.38
Average Quality	AAA-AA	AA