



Miramar Firefighters Performance Review

June 2021



DAHAB ASSOCIATES

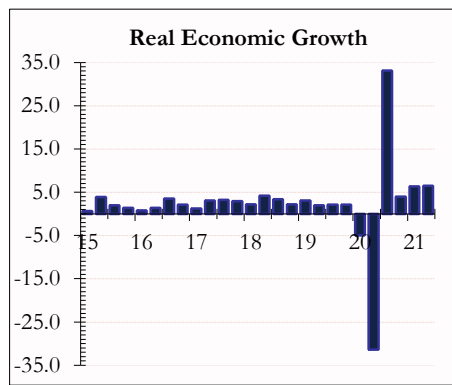
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

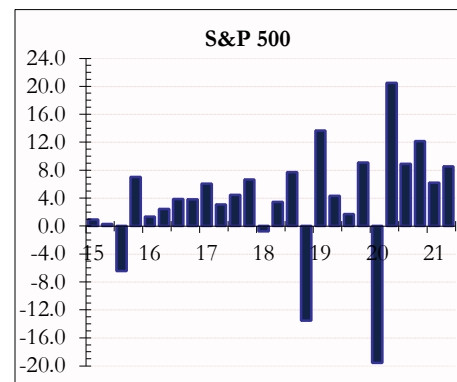
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

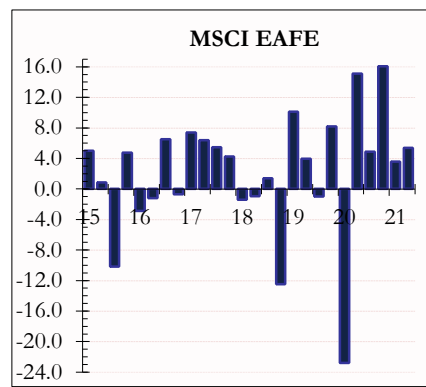
INTERNATIONAL EQUITIES

Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

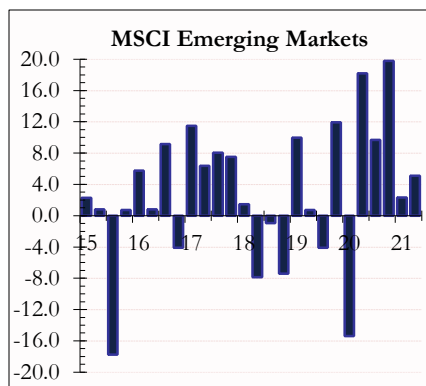
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

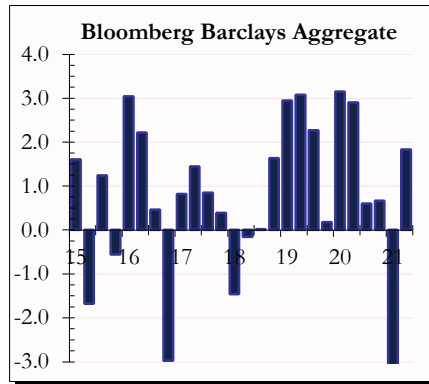
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return 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	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' portfolio was valued at \$232,221,493, representing an increase of \$13,455,781 from the March quarter's ending value of \$218,765,712. Last quarter, the Fund posted net contributions equaling \$750,782 plus a net investment gain equaling \$12,704,999. Total net investment return was the result of income receipts, which totaled \$508,997 and net realized and unrealized capital gains of \$12,196,002.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the portfolio returned 5.8%, which was 0.1% below the Miramar Policy Index's return of 5.9% and ranked in the 18th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 30.2%, which was 2.6% above the benchmark's 27.6% return, ranking in the 14th percentile. Since June 2011, the portfolio returned 10.1% annualized and ranked in the 7th percentile. The Miramar Policy Index returned an annualized 10.6% over the same period.

Domestic Equity

The domestic equity portfolio returned 7.2% during the second quarter, 0.9% below the S&P 1500 Index's return of 8.1% and ranked in the 41st percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 44.2%, 2.1% greater than the benchmark's 42.1% performance, and ranked in the 61st percentile. Since June 2011, this component returned 13.4% on an annualized basis and ranked in the 55th percentile. The S&P 1500 returned an annualized 14.0% during the same time frame.

Large Cap Equity

During the second quarter, the large cap equity segment returned 9.0%, which was 0.5% greater than the S&P 500 Index's return of 8.5% and ranked in the 30th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 38.4%, which was 2.4% less than the benchmark's 40.8% return, and ranked in the 77th percentile. Since June 2011, this component returned 14.5% annualized and ranked in the 52nd percentile. The S&P 500 returned an annualized 14.8% over the same period.

Mid Cap Equity

The mid cap equity assets gained 3.6% during the second quarter; that return was equal to the S&P 400 Index's return of 3.6% and ranked in the 92nd percentile of the Mid Cap universe. Over the trailing year, this segment returned 50.6%; that return was 2.6% less than the benchmark's 53.2% return, ranking in the 44th percentile.

Small Cap Equity

During the second quarter, the small cap equity segment returned 4.6%, which was 0.1% greater than the S&P 600 Small Cap's return of 4.5% and ranked in the 51st percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 67.3%, which was 0.1% less than the benchmark's 67.4% performance, ranking in the 32nd percentile.

International Equity

For the second quarter, the international equity portion of the portfolio gained 5.8%, which was 0.3% greater than the MSCI All Country World Ex US Net Index's return of 5.5% and ranked in the 49th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 35.7%, which was equal to the benchmark's 35.7% return, and ranked in the 69th percentile. Since June 2011, this component returned 5.3% on an annualized basis and ranked in the 85th percentile. The MSCI All Country World Ex US Net Index returned an annualized 5.4% over the same period.

Developed Markets Equity

The developed markets equity assets returned 5.2% in the second quarter; that return was equal to the MSCI EAFE Net Index's return of 5.2% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve months, this segment returned 32.4%; that return was equal to the benchmark's 32.4% return and ranked in the 81st percentile. Since June 2011, this component returned 6.2% annualized and ranked in the 74th percentile. The MSCI EAFE Net Index returned an annualized 5.9% over the same time frame.

Emerging Markets Equity

During the second quarter, the emerging markets equity segment returned 7.1%, which was 2.1% greater than the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 44.6%, which was 3.7% above the benchmark's 40.9% performance, ranking in the 50th percentile. Since June 2011, this component returned 3.6% annualized and ranked in the 90th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.3% over the

same time frame.

Real Assets

For the second quarter, the real assets segment gained 4.6%, which was 1.6% above the Real Asset Blended Index's return of 3.0%. Over the trailing year, this segment returned 10.6%, which was 4.6% above the benchmark's 6.0% performance. Since June 2011, this component returned 9.3% on an annualized basis, while the Real Asset Blended Index returned an annualized 7.6% over the same period.

Fixed Income

For the second quarter, the fixed income portion of the portfolio gained 2.3%, which was 0.5% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 17th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 0.5%, which was 0.8% greater than the benchmark's -0.3% performance, ranking in the 67th percentile. Since June 2011, this component returned 3.6% per annum and ranked in the 82nd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% during the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 38.2% of the total portfolio (\$88.8 million), mid cap equities comprised 9.2% (\$21.4 million), and small cap equities totaled 11.8% (\$27.3 million). The account's developed markets equity segment was valued at \$22.5 million, representing 9.7% of the portfolio, while the emerging markets equity component's \$8.7 million totaled 3.8%. The real assets segment totaled 11.2% of the portfolio's value and the fixed income component made up 12.4% (\$28.7 million). The remaining 3.8% was comprised of cash & equivalents (\$8.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	5.8	24.1	30.2	12.7	12.4	10.1
<i>PUBLIC FUND RANK</i>	(18)	(8)	(14)	(18)	(13)	(7)
Total Portfolio - Net	5.7	23.8	29.8	12.3	11.9	9.7
Policy Index	5.9	20.8	27.6	11.9	11.9	10.6
Shadow Index	5.4	24.0	30.2	11.7	11.8	10.2
Domestic Equity - Gross	7.2	35.0	44.2	17.7	17.1	13.4
<i>DOMESTIC EQUITY RANK</i>	(41)	(54)	(61)	(42)	(47)	(55)
S&P 1500	8.1	30.9	42.1	16.3	16.3	14.0
Russell 3000	8.2	32.0	44.2	18.7	17.9	14.7
Miramar Dome Index	7.0	37.9	47.7	16.7	16.9	14.3
Large Cap Equity - Gross	9.0	28.1	38.4	20.6	18.7	14.5
<i>LARGE CAP RANK</i>	(30)	(58)	(77)	(30)	(33)	(52)
S&P 500	8.5	29.3	40.8	18.7	17.6	14.8
Russell 1000	8.5	30.7	43.1	19.1	18.0	14.9
Russell 1000G	11.9	25.9	42.5	25.1	23.7	17.9
Russell 1000V	5.2	36.1	43.7	12.4	11.9	11.6
Mid Cap Equity - Gross	3.6	42.9	50.6	13.8	14.7	----
<i>MID CAP RANK</i>	(92)	(33)	(44)	(59)	(60)	----
S&P 400	3.6	46.3	53.2	13.2	14.3	12.4
Russell Mid	7.5	39.4	49.8	16.4	15.6	13.2
Small Cap Equity - Gross	4.6	61.8	67.3	11.6	14.1	----
<i>SMALL CAP RANK</i>	(51)	(26)	(32)	(66)	(72)	----
S&P 600	4.5	62.3	67.4	12.2	15.8	13.5
Russell 2000	4.3	54.4	62.0	13.5	16.4	12.3
International Equity - Gross	5.8	26.4	35.7	8.2	10.0	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(65)	(69)	(74)	(79)	(85)
ACWI ex US Net	5.5	27.7	35.7	9.4	11.1	5.4
Developed Markets Equity - Gross	5.2	26.4	32.4	8.5	10.6	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(65)	(81)	(71)	(74)	(74)
MSCI EAFE Net	5.2	26.3	32.4	8.3	10.3	5.9
Emerging Markets Equity - Gross	7.1	26.0	44.5	10.2	10.4	3.6
<i>EMERGING MARKETS RANK</i>	(29)	(74)	(51)	(74)	(82)	(90)
MSCI EM Net	5.0	28.6	40.9	11.3	13.0	4.3
Real Assets - Gross	4.6	10.0	10.6	6.7	7.5	9.3
Blended Index	3.0	5.7	6.0	4.2	5.0	7.6
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	9.6
NCREIF Timber	1.7	3.1	3.1	2.1	2.7	4.7
Fixed Income - Gross	1.9	-1.0	0.1	5.5	3.3	3.6
<i>CORE FIXED INCOME RANK</i>	(63)	(90)	(75)	(84)	(76)	(84)
Aggregate Index	1.8	-0.9	-0.3	5.3	3.0	3.4
Int Aggregate	0.8	-0.4	0.0	4.4	2.5	2.7
Intermediate Gov	0.6	-1.3	-1.1	3.9	1.9	2.1
Int Gov/Credit	1.0	-0.4	0.2	4.7	2.6	2.8

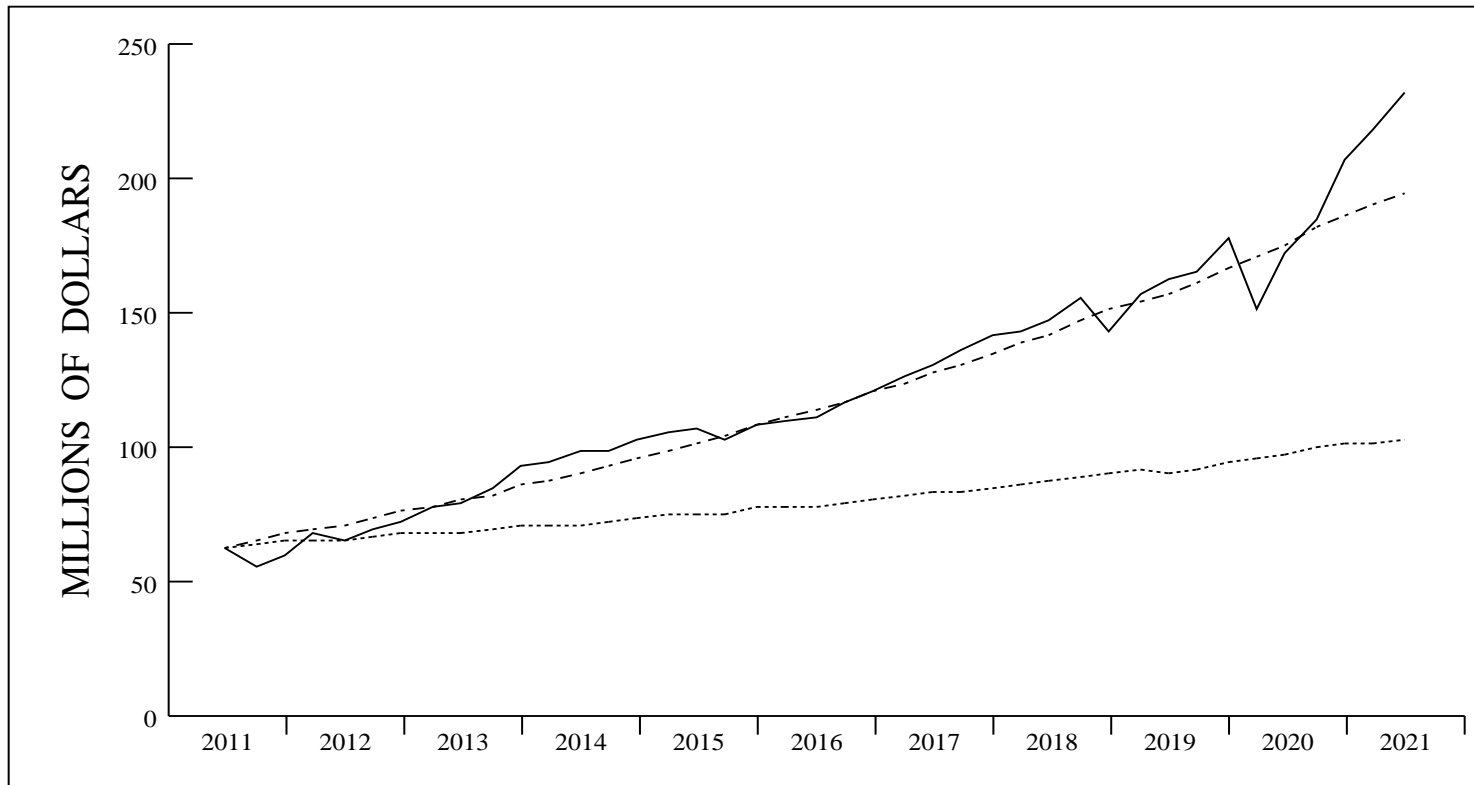
ASSET ALLOCATION

Large Cap Equity	38.2%	\$ 88,751,446
Mid Cap Equity	9.2%	21,362,446
Small Cap	11.8%	27,296,915
Int'l Developed	9.7%	22,525,571
Emerging Markets	3.8%	8,728,014
Real Assets	11.2%	25,979,692
Fixed Income	12.4%	28,701,347
Cash	3.8%	8,876,062
Total Portfolio	100.0%	\$ 232,221,493

INVESTMENT RETURN

Market Value 3/2021	\$ 218,765,712
Contribs / Withdrawals	750,782
Income	508,997
Capital Gains / Losses	12,196,002
Market Value 6/2021	\$ 232,221,493

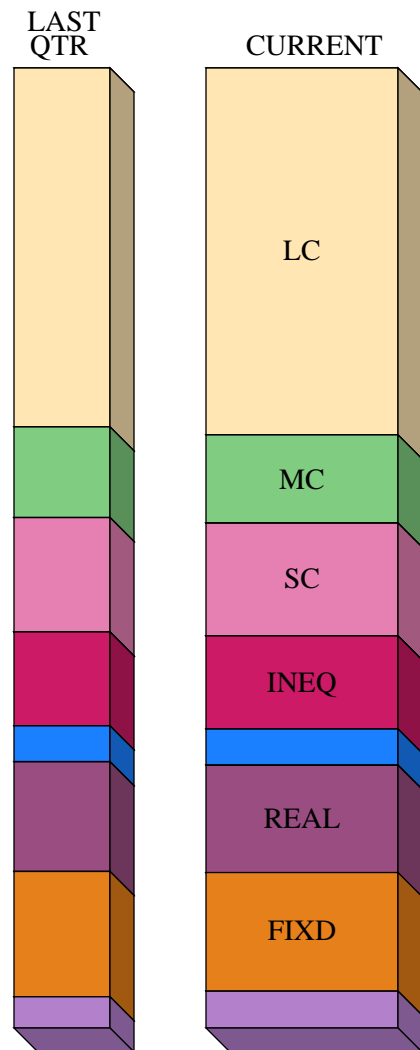
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED GROWTH
 0.0%

VALUE ASSUMING
 BLENDED GA \$ 195,165,176

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 218,765,712	\$ 63,571,550
NET CONTRIBUTIONS	750,782	39,895,370
<u>INVESTMENT RETURN</u>	<u>12,704,999</u>	<u>128,754,573</u>
ENDING VALUE	\$ 232,221,493	\$ 232,221,493
INCOME	508,997	12,703,029
<u>CAPITAL GAINS (LOSSES)</u>	<u>12,196,002</u>	<u>116,051,544</u>
INVESTMENT RETURN	12,704,999	128,754,573



	<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	\$ 88,751,446 21,362,446 27,296,915 22,525,571 8,728,014 25,979,692 28,701,347 8,876,062	38.2% 9.2% 11.8% 9.7% 3.8% 11.2% 12.4% 3.8%	35.0% 9.0% 10.0% 10.0% 4.0% 15.0% 14.5% 2.5%	3.2% 0.2% 1.8% -0.3% -0.2% -3.8% -2.1% 1.3%
TOTAL FUND	\$ 232,221,493	100.0%		

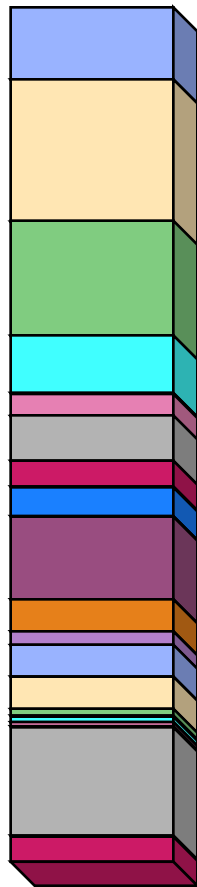
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite <i>Policy Index</i>	(Public Fund)	5.8 (18) <i>5.9 ----</i>	24.1 (8) <i>20.8 ----</i>	30.2 (14) <i>27.6 ----</i>	12.7 (18) <i>11.9 ----</i>	12.4 (13) <i>11.9 ----</i>	10.1 (7) <i>10.6 ----</i>	06/11 <i>06/11</i>
Domestic Equity <i>Russell 3000</i>	(Domestic Eq)	7.2 (41) <i>8.2 ----</i>	35.3 (54) <i>32.0 ----</i>	44.5 (59) <i>44.2 ----</i>	17.9 (40) <i>18.7 ----</i>	17.2 (46) <i>17.9 ----</i>	13.5 (53) <i>14.7 ----</i>	06/11 <i>06/11</i>
Rhumblin 500 <i>S&P 500</i>	(LC Core)	8.5 (28) <i>8.5 ----</i>	29.2 (59) <i>29.3 ----</i>	40.7 (47) <i>40.8 ----</i>	18.7 (34) <i>18.7 ----</i>	---- <i>17.6 ----</i>	16.7 (21) <i>16.7 ----</i>	12/17 <i>12/17</i>
Polen <i>Russell 1000G</i>	(LC Growth)	13.2 (12) <i>11.9 ----</i>	26.5 (47) <i>25.9 ----</i>	39.3 (65) <i>42.5 ----</i>	27.5 (11) <i>25.1 ----</i>	25.5 (17) <i>23.7 ----</i>	21.5 (4) <i>18.7 ----</i>	03/14 <i>03/14</i>
Invesco Diversified <i>Russell 1000V</i>	(LC Value)	4.2 (90) <i>5.2 ----</i>	29.1 (84) <i>36.1 ----</i>	34.1 (91) <i>43.7 ----</i>	11.0 (82) <i>12.4 ----</i>	---- <i>11.9 ----</i>	8.8 (89) <i>10.8 ----</i>	12/16 <i>12/16</i>
LMCG <i>S&P 400</i>	(Mid Cap)	3.5 (93) <i>3.6 ----</i>	40.7 (37) <i>46.3 ----</i>	48.6 (54) <i>53.2 ----</i>	13.9 (59) <i>13.2 ----</i>	14.9 (59) <i>14.3 ----</i>	12.7 (62) <i>12.4 ----</i>	06/11 <i>06/11</i>
Rhumblin 400 <i>S&P 400</i>	(Mid Cap)	3.6 (91) <i>3.6 ----</i>	46.2 (26) <i>46.3 ----</i>	53.1 (32) <i>53.2 ----</i>	13.1 (71) <i>13.2 ----</i>	---- <i>14.3 ----</i>	12.3 (58) <i>12.3 ----</i>	12/17 <i>12/17</i>
Aberdeen <i>Russell 2000</i>	(Small Cap)	5.1 (42) <i>4.3 ----</i>	---- <i>54.4 ----</i>	---- <i>62.0 ----</i>	---- <i>13.5 ----</i>	---- <i>16.4 ----</i>	5.1 (42) <i>4.3 ----</i>	03/21 <i>03/21</i>
Rhumblin 600 <i>S&P 600</i>	(Small Cap)	4.5 (54) <i>4.5 ----</i>	62.0 (25) <i>62.3 ----</i>	67.1 (33) <i>67.4 ----</i>	12.2 (63) <i>12.2 ----</i>	---- <i>15.8 ----</i>	13.2 (48) <i>13.2 ----</i>	12/17 <i>12/17</i>
DFA <i>Russell 2000</i>	(Small Cap)	4.3 (60) <i>4.3 ----</i>	59.1 (30) <i>54.4 ----</i>	65.5 (37) <i>62.0 ----</i>	11.7 (65) <i>13.5 ----</i>	14.5 (68) <i>16.4 ----</i>	11.1 (54) <i>12.0 ----</i>	12/14 <i>12/14</i>
International Equity <i>Hybrid Index</i>	(Intl Eq)	5.7 (49) <i>5.5 ----</i>	26.4 (65) <i>27.7 ----</i>	35.7 (68) <i>35.7 ----</i>	7.8 (77) <i>9.4 ----</i>	---- <i>11.1 ----</i>	7.8 (77) <i>9.4 ----</i>	06/18 <i>06/18</i>
Rhumblin EAFE <i>MSCI EAFE Net</i>	(Intl Eq)	5.2 (58) <i>5.2 ----</i>	26.4 (65) <i>26.3 ----</i>	32.4 (81) <i>32.4 ----</i>	8.5 (71) <i>8.3 ----</i>	---- <i>10.3 ----</i>	6.4 (59) <i>6.2 ----</i>	12/17 <i>12/17</i>
Putnam <i>MSCI EM Net</i>	(Emerging Mkt)	7.1 (29) <i>5.0 ----</i>	26.0 (74) <i>28.6 ----</i>	44.8 (50) <i>40.9 ----</i>	---- <i>11.3 ----</i>	---- <i>13.0 ----</i>	25.1 (12) <i>15.0 ----</i>	03/19 <i>03/19</i>
Real Assets <i>Blended Index</i>		4.5 ---- <i>3.0 ----</i>	9.8 ---- <i>5.7 ----</i>	10.5 ---- <i>6.0 ----</i>	6.7 ---- <i>4.2 ----</i>	7.5 ---- <i>5.0 ----</i>	9.3 ---- <i>7.6 ----</i>	06/11 <i>06/11</i>
Rhumblin REIT <i>NAREIT</i>		12.0 ---- <i>12.0 ----</i>	31.1 ---- <i>31.2 ----</i>	32.6 ---- <i>32.8 ----</i>	---- <i>12.0 ----</i>	---- <i>8.1 ----</i>	32.6 ---- <i>32.8 ----</i>	06/20 <i>06/20</i>
Intercontinental <i>NCREIF ODCE</i>		4.4 ---- <i>3.9 ----</i>	7.5 ---- <i>7.5 ----</i>	8.5 ---- <i>8.0 ----</i>	7.6 ---- <i>5.5 ----</i>	9.5 ---- <i>6.6 ----</i>	9.3 ---- <i>6.7 ----</i>	03/16 <i>03/16</i>
Principal <i>NCREIF ODCE</i>		3.9 ---- <i>3.9 ----</i>	8.7 ---- <i>7.5 ----</i>	9.0 ---- <i>8.0 ----</i>	6.5 ---- <i>5.5 ----</i>	7.7 ---- <i>6.6 ----</i>	10.5 ---- <i>9.6 ----</i>	06/11 <i>06/11</i>
Hancock <i>NCREIF Timber</i>		0.5 ---- <i>1.7 ----</i>	3.4 ---- <i>3.1 ----</i>	1.8 ---- <i>3.1 ----</i>	3.4 ---- <i>2.1 ----</i>	3.3 ---- <i>2.7 ----</i>	5.0 ---- <i>5.1 ----</i>	06/12 <i>06/12</i>
Molpus Fund III <i>NCREIF Timber</i>		1.8 ---- <i>1.7 ----</i>	9.7 ---- <i>3.1 ----</i>	11.4 ---- <i>3.1 ----</i>	4.3 ---- <i>2.1 ----</i>	3.7 ---- <i>2.7 ----</i>	4.8 ---- <i>4.7 ----</i>	06/11 <i>06/11</i>
Molpus Fund IV <i>NCREIF Timber</i>		0.6 ---- <i>1.7 ----</i>	-4.9 ---- <i>3.1 ----</i>	-4.1 ---- <i>3.1 ----</i>	-1.4 ---- <i>2.1 ----</i>	0.9 ---- <i>2.7 ----</i>	0.0 ---- <i>2.8 ----</i>	09/15 <i>09/15</i>
C.S. McKee <i>Aggregate Index</i>	(Core Fixed)	1.9 (63) <i>1.8 ----</i>	-0.9 (88) <i>-0.9 ----</i>	0.1 (73) <i>-0.3 ----</i>	5.5 (87) <i>5.3 ----</i>	3.3 (76) <i>3.0 ----</i>	3.3 (54) <i>3.1 ----</i>	03/12 <i>03/12</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES









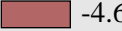






































Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	5.7	23.8	29.8	12.3	11.9	9.7	06/11
<i>Policy Index</i>	<i>5.9</i>	<i>20.8</i>	<i>27.6</i>	<i>11.9</i>	<i>11.9</i>	<i>10.6</i>	<i>06/11</i>
Domestic Equity	7.1	35.0	44.0	17.5	16.7	---	12/79
<i>Russell 3000</i>	<i>8.2</i>	<i>32.0</i>	<i>44.2</i>	<i>18.7</i>	<i>17.9</i>	<i>---</i>	<i>12/79</i>
Rhumblin 500	8.5	29.2	40.7	18.6	---	16.6	12/17
<i>S&P 500</i>	<i>8.5</i>	<i>29.3</i>	<i>40.8</i>	<i>18.7</i>	<i>17.6</i>	<i>16.7</i>	<i>12/17</i>
Polen	13.1	26.0	38.7	26.9	24.8	20.9	03/14
<i>Russell 1000G</i>	<i>11.9</i>	<i>25.9</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>	<i>18.7</i>	<i>03/14</i>
Invesco Diversified	4.1	28.7	33.6	10.5	---	8.4	12/16
<i>Russell 1000V</i>	<i>5.2</i>	<i>36.1</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>	<i>10.8</i>	<i>12/16</i>
LMCG	3.3	40.1	47.6	13.1	14.0	8.5	12/07
<i>S&P 400</i>	<i>3.6</i>	<i>46.3</i>	<i>53.2</i>	<i>13.2</i>	<i>14.3</i>	<i>10.6</i>	<i>12/07</i>
Rhumblin 400	3.6	46.1	53.1	13.1	---	12.2	12/17
<i>S&P 400</i>	<i>3.6</i>	<i>46.3</i>	<i>53.2</i>	<i>13.2</i>	<i>14.3</i>	<i>12.3</i>	<i>12/17</i>
Aberdeen	4.9	---	---	---	---	4.9	03/21
<i>Russell 2000</i>	<i>4.3</i>	<i>54.4</i>	<i>62.0</i>	<i>13.5</i>	<i>16.4</i>	<i>4.3</i>	<i>03/21</i>
Rhumblin 600	4.5	62.0	67.1	12.1	---	13.2	12/17
<i>S&P 600</i>	<i>4.5</i>	<i>62.3</i>	<i>67.4</i>	<i>12.2</i>	<i>15.8</i>	<i>13.2</i>	<i>12/17</i>
DFA	4.2	58.7	65.0	11.2	14.0	10.7	12/14
<i>Russell 2000</i>	<i>4.3</i>	<i>54.4</i>	<i>62.0</i>	<i>13.5</i>	<i>16.4</i>	<i>12.0</i>	<i>12/14</i>
International Equity	5.7	26.2	35.5	7.7	---	---	12/79
<i>Hybrid Index</i>	<i>5.5</i>	<i>27.7</i>	<i>35.7</i>	<i>9.4</i>	<i>11.1</i>	<i>---</i>	<i>12/79</i>
Rhumblin EAFE	5.2	26.4	32.4	8.4	---	6.4	12/17
<i>MSCI EAFE Net</i>	<i>5.2</i>	<i>26.3</i>	<i>32.4</i>	<i>8.3</i>	<i>10.3</i>	<i>6.2</i>	<i>12/17</i>
Putnam	6.9	25.5	44.1	---	---	24.4	03/19
<i>MSCI EM Net</i>	<i>5.0</i>	<i>28.6</i>	<i>40.9</i>	<i>11.3</i>	<i>13.0</i>	<i>15.0</i>	<i>03/19</i>
Real Assets	4.3	9.2	9.6	5.6	6.3	6.3	06/16
<i>Blended Index</i>	<i>3.0</i>	<i>5.7</i>	<i>6.0</i>	<i>4.2</i>	<i>5.0</i>	<i>5.0</i>	<i>06/16</i>
Rhumblin REIT	12.0	31.0	32.5	---	---	32.5	06/20
<i>NAREIT</i>	<i>12.0</i>	<i>31.2</i>	<i>32.8</i>	<i>12.0</i>	<i>8.1</i>	<i>32.8</i>	<i>06/20</i>
Intercontinental	4.2	7.0	7.8	6.4	8.1	7.9	03/16
<i>NCREIF ODCE</i>	<i>3.9</i>	<i>7.5</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>6.7</i>	<i>03/16</i>
Principal	3.6	7.8	7.8	5.4	6.5	5.5	03/06
<i>NCREIF ODCE</i>	<i>3.9</i>	<i>7.5</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>6.5</i>	<i>03/06</i>
Hancock	0.3	2.7	0.8	2.5	2.4	4.1	06/12
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	<i>5.1</i>	<i>06/12</i>
Molpus Fund III	1.6	8.9	10.3	3.3	2.7	3.8	06/11
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	<i>4.7</i>	<i>06/11</i>
Molpus Fund IV	0.4	-5.6	-5.0	-2.4	0.0	-0.2	12/15
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	<i>2.5</i>	<i>12/15</i>
C.S. McKee	1.8	-1.1	-0.1	5.2	3.0	3.6	12/15
<i>Aggregate Index</i>	<i>1.8</i>	<i>-0.9</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.7</i>	<i>12/15</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$19,642,041	8.5	8.0	0.5	\$1,064,321
Polen (LCG)	\$38,729,885	16.7	13.5	3.2	\$7,379,985
Invesco Diversified (LCV)	\$31,367,759	13.5	13.5	0.0	\$17,857
LMCG (MCC)	\$15,640,712	6.7	6.0	0.7	\$1,707,423
Rhumblin 400 (MCC)	\$6,022,093	2.6	3.0	-0.4	<\$944,552>
Rhumblin 600 (SC)	\$12,434,184	5.4	4.0	1.4	\$3,145,325
Aberdeen (SCC)	\$7,059,561	3.0	3.0	0.0	\$92,916
DFA (SCC)	\$7,803,170	3.4	3.0	0.4	\$836,525
Rhumblin EAFE (INEQ)	\$22,525,571	9.7	10.0	-0.3	<\$696,579>
Putnam (EMKT)	\$8,728,014	3.8	4.0	-0.2	<\$560,846>
Rhumblin REIT (REIT)	\$3,798,268	1.6	2.0	-0.4	<\$846,162>
Intercontinental (REAL)	\$8,710,998	3.8	4.0	-0.2	<\$577,862>
Principal (REAL)	\$8,880,835	3.8	4.0	-0.2	<\$408,025>
Hancock (TIMB)	\$1,856,888	0.8	2.0	-1.2	<\$2,787,542>
Molpus Fund III (TIMB)	\$1,556,149	0.7	1.5	-0.8	<\$1,927,173>
Molpus Fund IV (TIMB)	\$1,176,554	0.5	1.5	-1.0	<\$2,306,768>
C.S. McKee (CFI)	\$29,437,463	12.7	14.5	-1.8	<\$4,234,653>
Cash (CASH)	\$6,851,348	3.0	2.5	0.5	\$1,045,811
Total Portfolio	\$232,221,493	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	1.3 	 -3.2	2.4 	1.8 
Invesco Diversified	Russell 1000V	 -1.0	 -9.6	 -1.4	N/A
LMCG	S&P 400	 -0.1	 -4.6	0.7 	0.6 
Rhumblin 400	S&P 400	0.0	-0.1	 -0.1	N/A
Rhumblin 600	S&P 600	0.0	 -0.3	0.0	N/A
Aberdeen	Russell 2000	0.8 	N/A	N/A	N/A
DFA	Russell 2000	0.0	3.5 	 -1.8	 -1.9
Rhumblin EAFE	MSCI EAFE Net	0.0	0.0	0.2 	N/A
Putnam	MSCI EM Net	2.1 	3.9 	N/A	N/A
Rhumblin REIT	NAREIT	0.0	-0.2	N/A	N/A
Intercontinental	NCREIF ODCE	0.5 	0.5 	2.1 	2.9 
Principal	NCREIF ODCE	0.0	1.0 	1.0 	1.1 
Hancock	NCREIF Timber	 -1.2	 -1.3	1.3 	0.6 
Molpus Fund III	NCREIF Timber	0.1 	8.3 	2.2 	1.0 
Molpus Fund IV	NCREIF Timber	 -1.1	 -7.2	 -3.5	 -1.8
C.S. McKee	Aggregate Index	0.1 	0.4 	0.2 	0.3 
Total Portfolio	Policy Index	 -0.1	2.6 	0.8 	0.5 

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)	8.5	18,096,953	0	1,545,088	19,642,041
Polen (LCG)	13.2	34,204,622	<3,534>	4,528,797	38,729,885
Invesco Diversified (LCV)	4.2	30,125,708	0	1,242,051	31,367,759
LMCG (MCC)	3.5	15,113,750	<1,471>	528,433	15,640,712
Rhumblin 400 (MCC)	3.6	5,811,180	0	210,913	6,022,093
Rhumblin 600 (SC)	4.5	11,901,576	0	532,608	12,434,184
Aberdeen (SCC)	5.1	6,719,703	0	339,858	7,059,561
DFA (SCC)	4.3	7,488,120	0	315,050	7,803,170
Rhumblin EAFE (INEQ)	5.2	21,403,291	0	1,122,280	22,525,571
Putnam (EMKT)	7.1	8,151,042	0	576,972	8,728,014
Rhumblin REIT (REIT)	12.0	3,392,004	0	406,264	3,798,268
Intercontinental (REAL)	4.4	8,362,239	<18,589>	367,348	8,710,998
Principal (REAL)	3.9	8,571,077	0	309,758	8,880,835
Hancock (TIMB)	0.5	1,853,085	<5,743>	9,546	1,856,888
Molpus Fund III (TIMB)	1.8	1,613,393	<82,115>	24,871	1,556,149
Molpus Fund IV (TIMB)	0.6	1,181,120	<9,057>	4,491	1,176,554
C.S. McKee (CFI)	1.9	28,799,846	<2,595>	640,212	29,437,463
Cash (CASH)	----	5,977,003	873,886	459	6,851,348
Composite (TOTL)	5.8	218,765,712	750,782	12,704,999	232,221,493

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.01	.500	0.83	0.49	106.8	104.6
Domestic Equity	Russell 3000	-0.86	.500	0.86	-0.32	97.8	100.8
Polen	Russell 1000G	4.00	.583	1.33	0.61	100.2	85.6
Invesco Diversified	Russell 1000V	-0.15	.250	0.61	-0.60	84.7	87.3
LMCG	S&P 400	1.30	.333	0.62	-0.01	96.1	93.1
DFA	Russell 2000	-1.61	.333	0.51	-0.42	96.7	102.6
Int'l Equity	ACWI ex US Net	-1.30	.500	0.44	-0.54	97.2	103.4
Rhumblin EAFE	MSCI EAFE Net	0.20	.917	0.47	1.38	100.5	99.6
Real Assets	Blended Index	0.63	.833	2.04	2.16	159.5	133.6
Intercontinental	NCREIF ODCE	2.90	.833	2.60	1.48	126.1	1.3
Principal	NCREIF ODCE	1.05	.750	2.15	1.36	114.6	79.6
Hancock	NCREIF Timber	3.78	.500	0.71	0.39	88.1	----
Molpus Fund III	NCREIF Timber	2.25	.750	0.80	0.58	251.8	7258.6
Molpus Fund IV	NCREIF Timber	-1.07	.417	-0.67	-0.88	----	758.2
C.S. McKee	Aggregate Index	0.22	.750	1.15	0.12	103.0	103.3

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.29	.500	0.99	0.33	104.3	103.5
Domestic Equity	Russell 3000	-0.65	.500	1.00	-0.29	97.3	100.1
Polen	Russell 1000G	3.49	.600	1.50	0.45	101.6	85.6
LMCG	S&P 400	1.38	.450	0.76	0.03	99.6	96.1
DFA	Russell 2000	-1.82	.300	0.67	-0.51	95.8	104.2
Int'l Equity	ACWI ex US Net	-1.22	.450	0.60	-0.60	96.3	103.3
Real Assets	Blended Index	0.66	.900	2.78	2.02	148.5	120.6
Principal	NCREIF ODCE	1.18	.800	3.20	1.77	115.7	79.6
Hancock	NCREIF Timber	2.20	.400	0.73	0.23	89.7	----
Molpus Fund III	NCREIF Timber	3.02	.650	0.75	0.31	162.4	7258.6
Molpus Fund IV	NCREIF Timber	-1.27	.450	-0.03	-0.47	37.2	758.2
C.S. McKee	Aggregate Index	0.44	.800	0.64	0.26	102.5	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	-1.22	.450	0.89	-0.19	100.5	108.9
Domestic Equity	Russell 3000	-1.44	.450	0.89	-0.48	96.3	103.9
LMCG	S&P 400	0.70	.525	0.74	0.04	99.8	97.6
Int'l Equity	ACWI ex US Net	-0.15	.575	0.38	-0.09	98.1	99.2
Real Assets	Blended Index	2.16	.700	3.70	1.17	122.3	120.6
Principal	NCREIF ODCE	1.39	.650	4.51	1.07	109.4	79.6

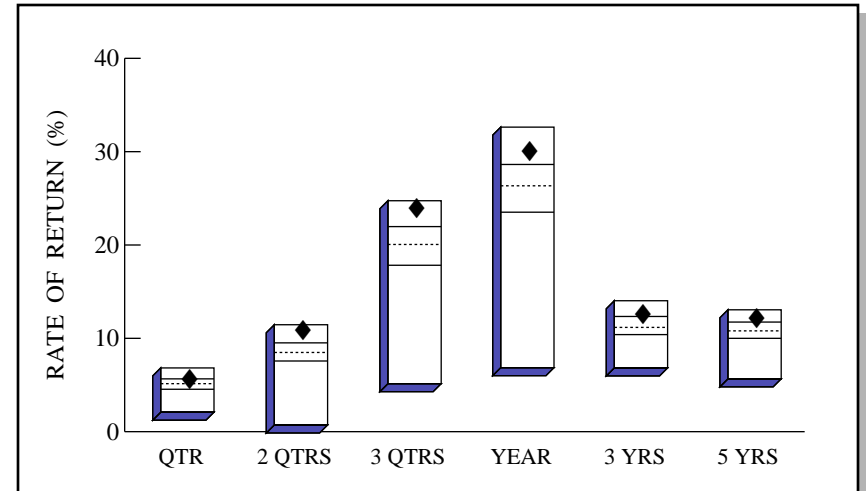
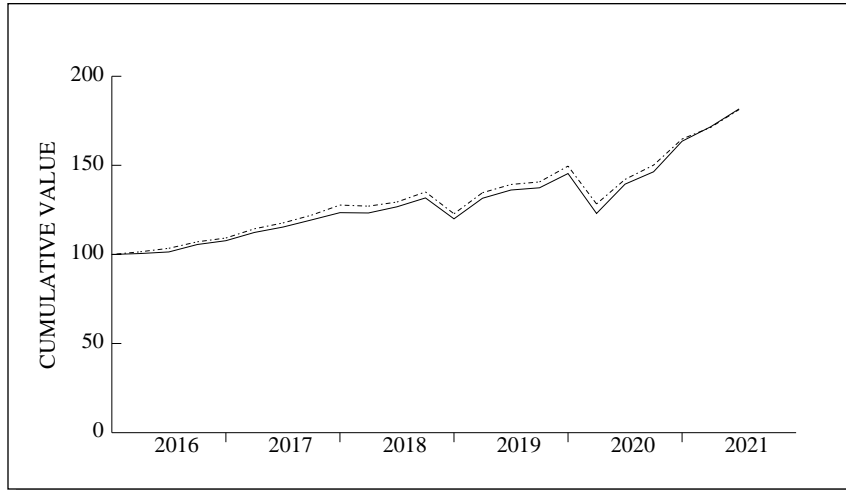
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumblin 500 (LCC)	\$19,642,041	8.5	\$2,348	0.01	8.5	0.05
Polen (LCG)	\$38,729,885	13.2	\$48,411	0.14	13.1	0.57
Invesco Diversified (LCV)	\$31,367,759	4.2	\$30,126	0.10	4.1	0.40
LMCG (MCC)	\$15,640,712	3.5	\$22,671	0.15	3.3	0.60
Rhumblin 400 (MCC)	\$6,022,093	3.6	\$748	0.01	3.6	0.05
Rhumblin 600 (SC)	\$12,434,184	4.5	\$1,518	0.01	4.5	0.05
Aberdeen (SCC)	\$7,059,561	5.1	\$8,627	0.13	4.9	0.51
DFA (SCC)	\$7,803,170	4.3	\$6,927	0.09	4.2	0.37
Rhumblin EAFE (INEQ)	\$22,525,571	5.2	\$2,763	0.01	5.2	0.05
Putnam (EMKT)	\$8,728,014	7.1	\$11,208	0.14	6.9	0.55
Rhumblin REIT (REIT)	\$3,798,268	12.0	\$806	0.02	12.0	0.09
Intercontinental (REAL)	\$8,710,998	4.4	\$18,955	0.23	4.2	0.91
Principal (REAL)	\$8,880,835	3.9	\$23,571	0.28	3.6	1.10
Hancock (TIMB)	\$1,856,888	0.5	\$4,286	0.23	0.3	0.93
Molpus Fund III (TIMB)	\$1,556,149	1.8	\$4,032	0.25	1.6	1.00
Molpus Fund IV (TIMB)	\$1,176,554	0.6	\$2,774	0.23	0.4	0.94
C.S. McKee (CFI)	\$29,437,463	1.9	\$19,251	0.07	1.8	0.27
Cash (CASH)	\$6,851,348	---	\$0	0.00	---	0.00
Total Portfolio	\$232,221,493	5.8	\$209,022	0.10	5.7	0.38

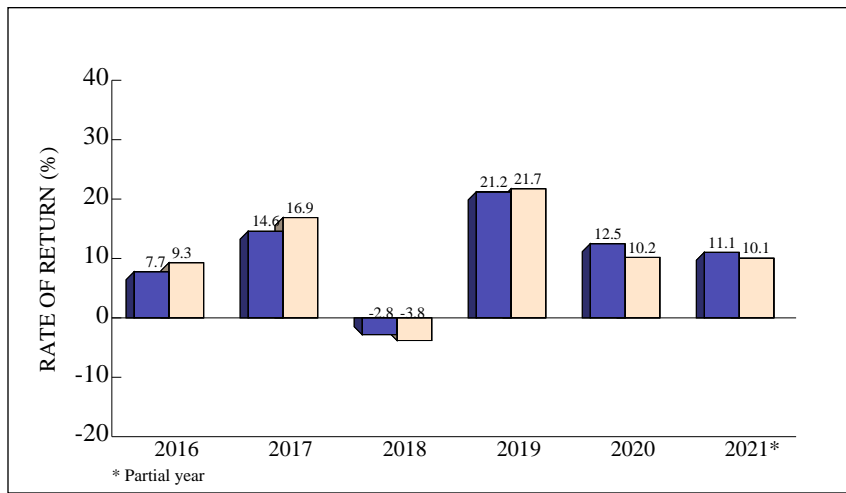
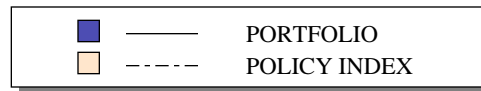
MANAGER FEE SCHEDULES

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

TOTAL RETURN COMPARISONS



Public Fund Universe



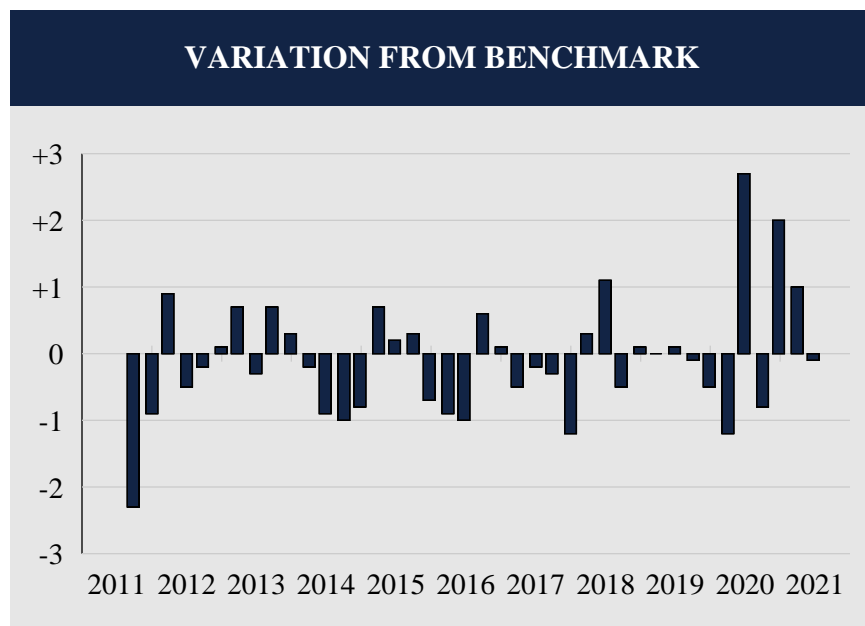
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	11.1	24.1	30.2	12.7	12.4
(RANK)	(18)	(8)	(8)	(14)	(18)	(13)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
Policy Idx	5.9	10.1	20.8	27.6	11.9	11.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

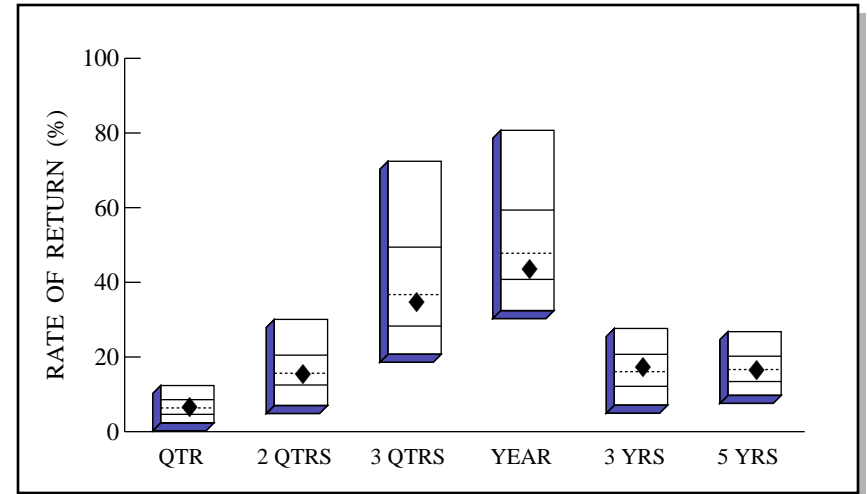
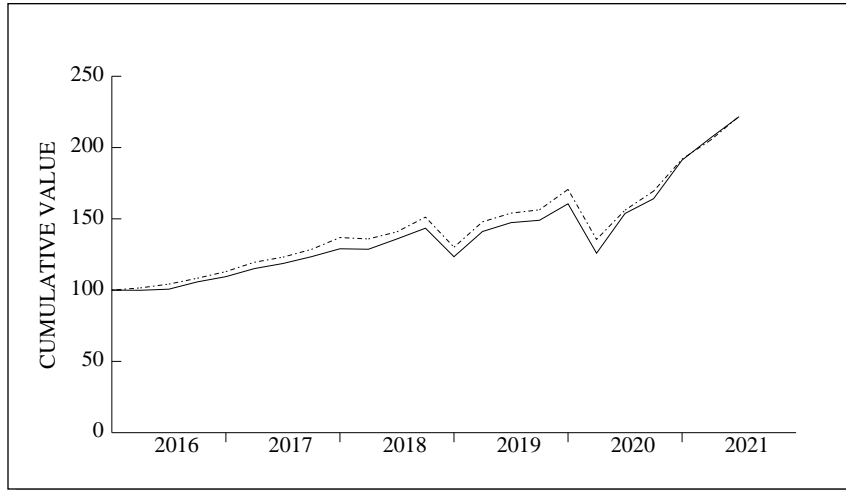
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



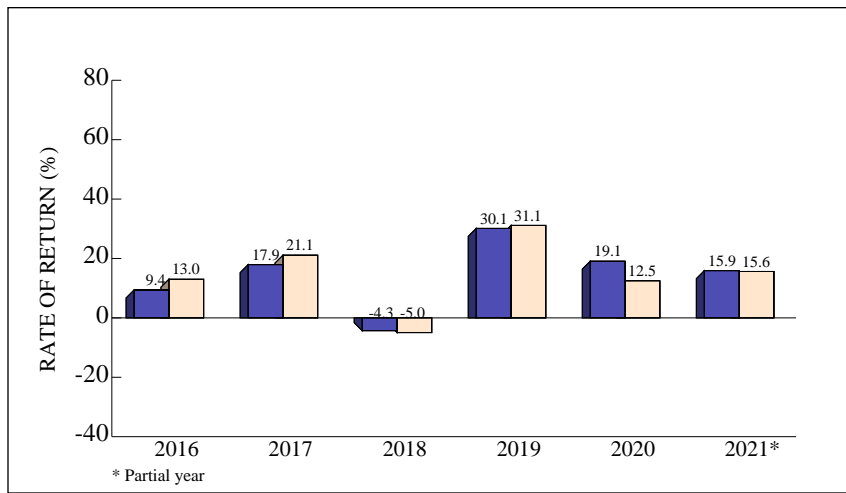
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-14.4	-12.1	-2.3
12/11	7.8	8.7	-0.9
3/12	11.0	10.1	0.9
6/12	-3.6	-3.1	-0.5
9/12	5.3	5.5	-0.2
12/12	1.4	1.3	0.1
3/13	8.4	7.7	0.7
6/13	1.1	1.4	-0.3
9/13	6.2	5.5	0.7
12/13	8.1	7.8	0.3
3/14	1.5	1.7	-0.2
6/14	3.6	4.5	-0.9
9/14	-1.2	-0.2	-1.0
12/14	2.6	3.4	-0.8
3/15	2.7	2.0	0.7
6/15	0.5	0.3	0.2
9/15	-4.7	-5.0	0.3
12/15	3.8	4.5	-0.7
3/16	0.6	1.5	-0.9
6/16	0.9	1.9	-1.0
9/16	4.1	3.5	0.6
12/16	2.1	2.0	0.1
3/17	4.2	4.7	-0.5
6/17	2.7	2.9	-0.2
9/17	3.4	3.7	-0.3
12/17	3.5	4.7	-1.2
3/18	-0.2	-0.5	0.3
6/18	2.9	1.8	1.1
9/18	3.9	4.4	-0.5
12/18	-8.9	-9.0	0.1
3/19	9.6	9.6	0.0
6/19	3.6	3.5	0.1
9/19	0.9	1.0	-0.1
12/19	5.8	6.3	-0.5
3/20	-15.4	-14.2	-1.2
6/20	13.4	10.7	2.7
9/20	4.9	5.7	-0.8
12/20	11.8	9.8	2.0
3/21	4.9	3.9	1.0
6/21	5.8	5.9	-0.1

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

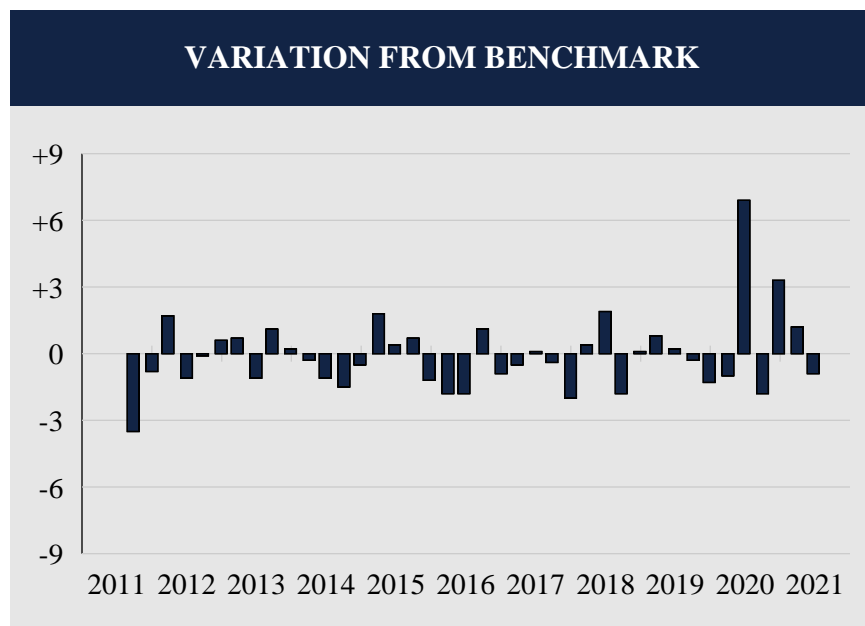


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.2	15.9	35.0	44.2	17.7	17.1
(RANK)	(41)	(50)	(54)	(61)	(42)	(47)
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7
S&P 1500	8.1	15.6	30.9	42.1	16.3	16.3

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

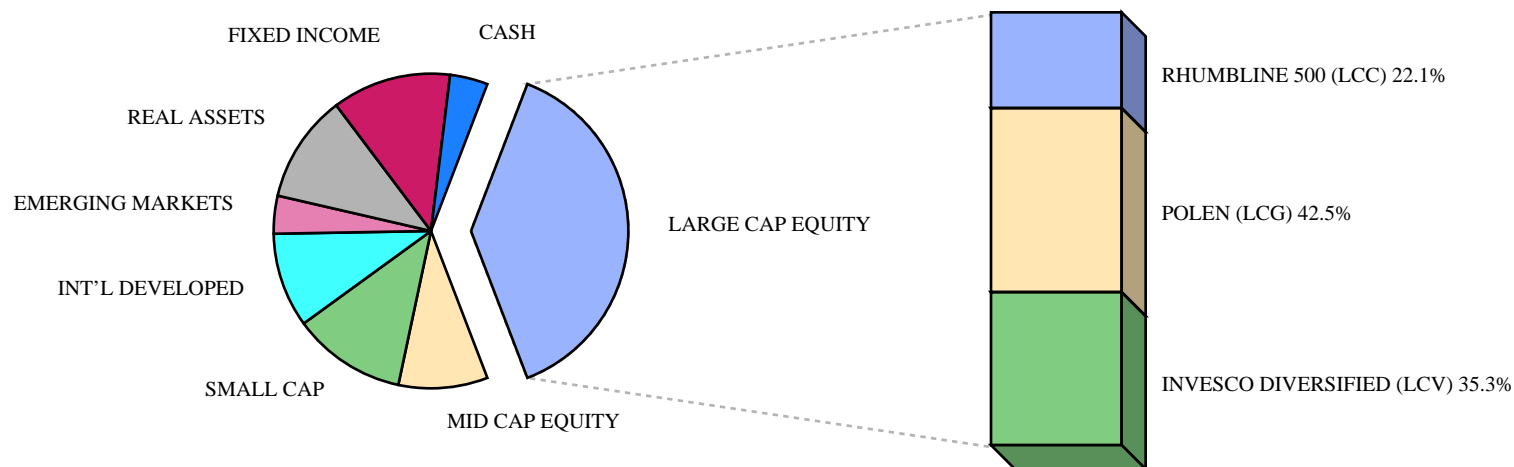


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

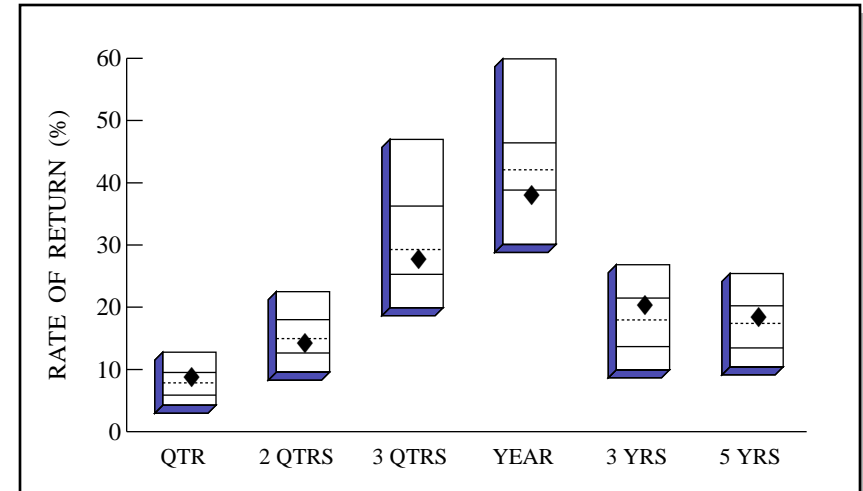
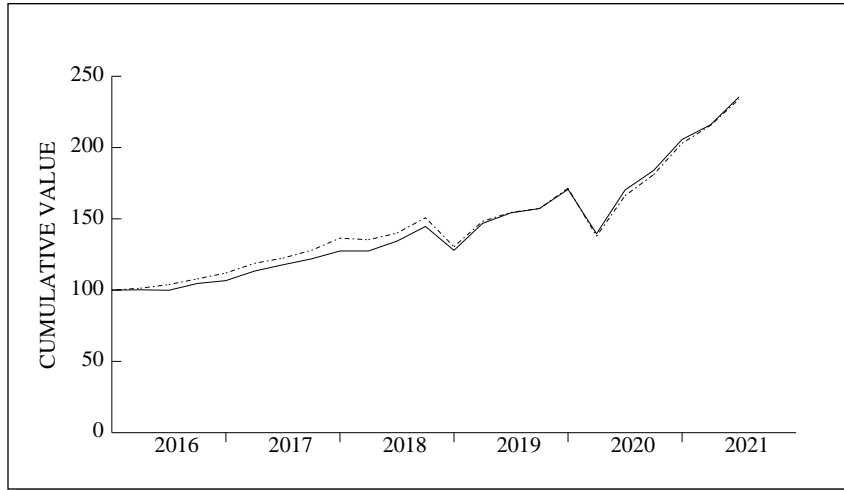
Date	Portfolio	Benchmark	Difference
9/11	-18.1	-14.6	-3.5
12/11	11.3	12.1	-0.8
3/12	14.3	12.6	1.7
6/12	-4.7	-3.6	-1.1
9/12	6.1	6.2	-0.1
12/12	0.6	0.0	0.6
3/13	11.6	10.9	0.7
6/13	1.7	2.8	-1.1
9/13	6.7	5.6	1.1
12/13	10.5	10.3	0.2
3/14	1.6	1.9	-0.3
6/14	3.9	5.0	-1.1
9/14	-1.1	0.4	-1.5
12/14	4.7	5.2	-0.5
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
6/21	7.2	8.1	-0.9

LARGE CAP EQUITY MANAGER SUMMARY

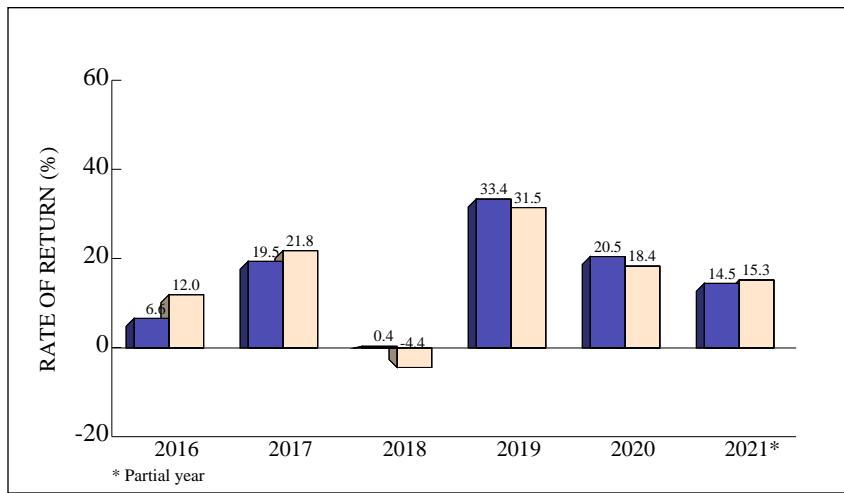


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	8.5 (28)	29.2 (59)	40.7 (47)	18.7 (34)	----	\$19,642,041
<i>S&P 500</i>		8.5 ----	29.3 ----	40.8 ----	18.7 ----	17.6 ----	----
POLEN	(Large Cap Growth)	13.2 (12)	26.5 (47)	39.3 (65)	27.5 (11)	25.5 (17)	\$38,729,885
<i>Russell 1000 Growth</i>		11.9 ----	25.9 ----	42.5 ----	25.1 ----	23.7 ----	----
INVESCO DIVERSIFIED	(Large Cap Value)	4.2 (90)	29.1 (84)	34.1 (91)	11.0 (82)	----	\$31,367,759
<i>Russell 1000 Value</i>		5.2 ----	36.1 ----	43.7 ----	12.4 ----	11.9 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

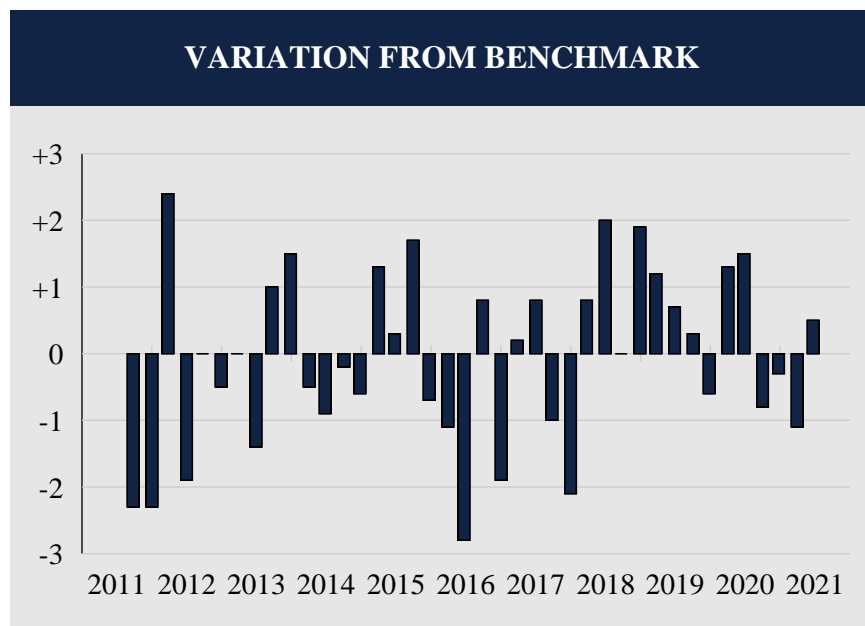


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.0	14.5	28.1	38.4	20.6	18.7
(RANK)	(30)	(55)	(58)	(77)	(30)	(33)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
S&P 500	8.5	15.3	29.3	40.8	18.7	17.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

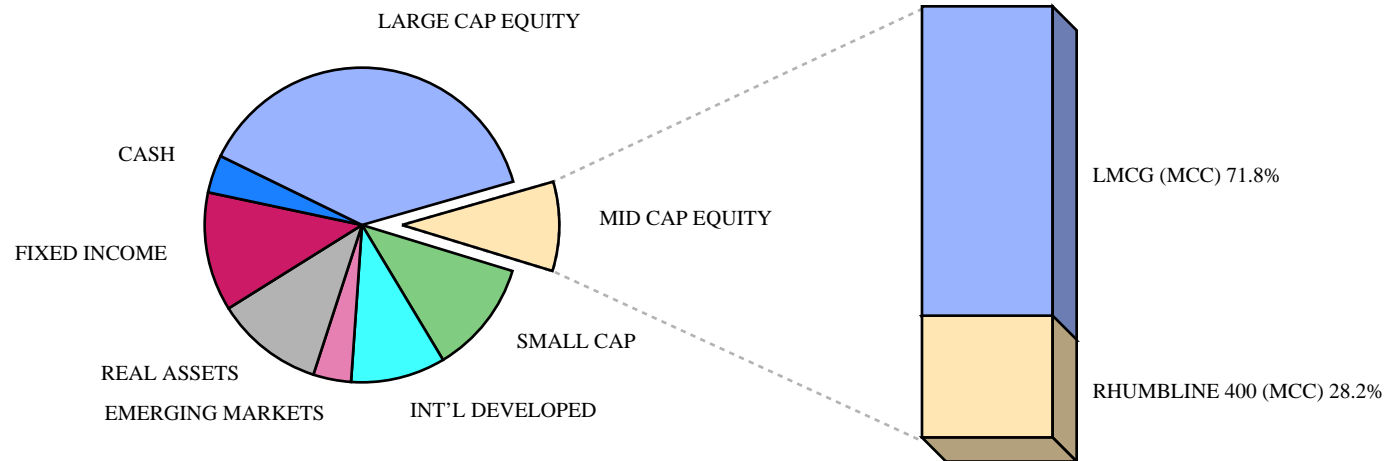


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

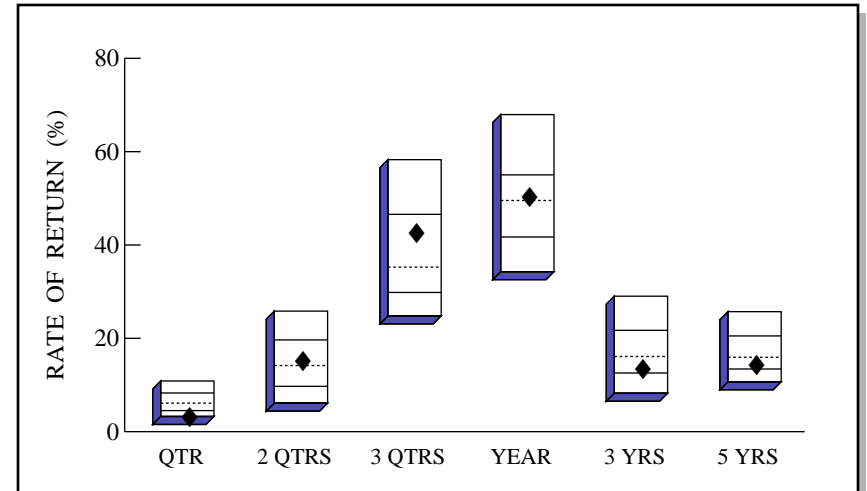
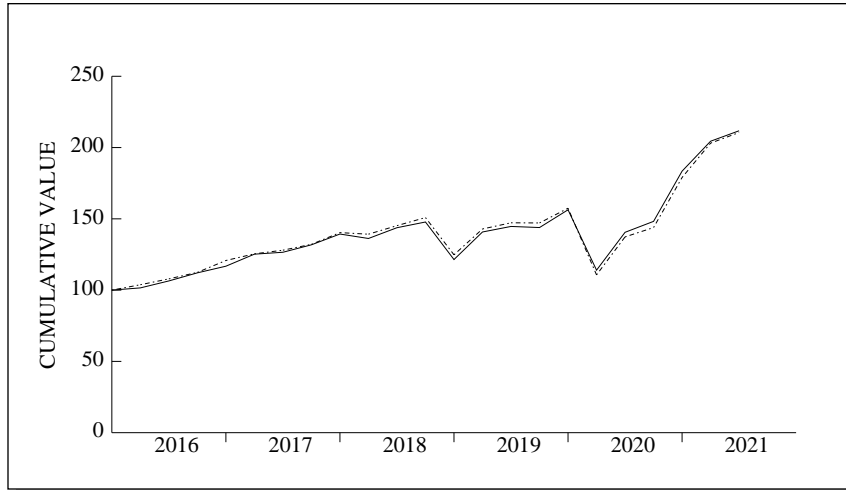
Date	Portfolio	Benchmark	Difference
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
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
6/21	9.0	8.5	0.5

MID CAP EQUITY MANAGER SUMMARY

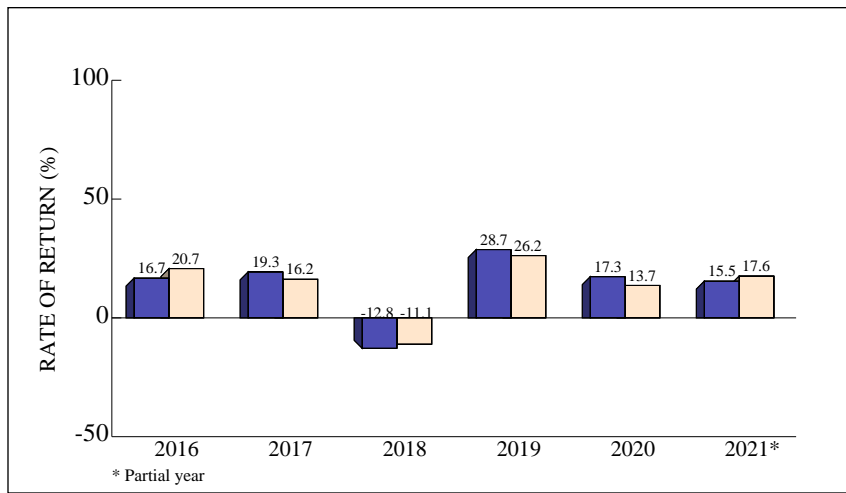


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	3.5 (93)	40.7 (37)	48.6 (54)	13.9 (59)	14.9 (59)	\$15,640,712
RHUMBLINE 400	(Mid Cap)	3.6 (91)	46.2 (26)	53.1 (32)	13.1 (71)	----	\$6,022,093
<i>S&P 400</i>		<i>3.6 ---</i>	<i>46.3 ---</i>	<i>53.2 ---</i>	<i>13.2 ---</i>	<i>14.3 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



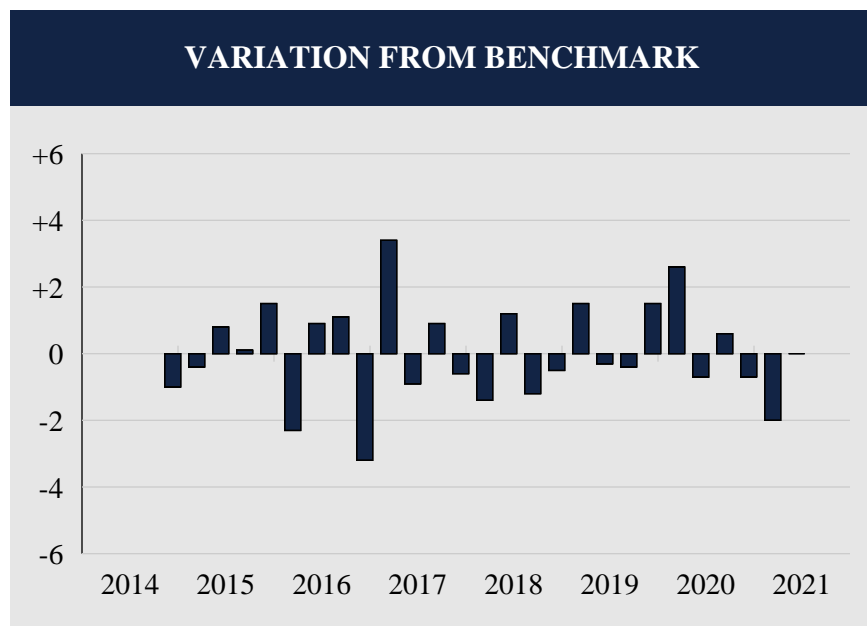
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	15.5	42.9	50.6	13.8	14.7
(RANK)	(92)	(45)	(33)	(44)	(59)	(60)
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

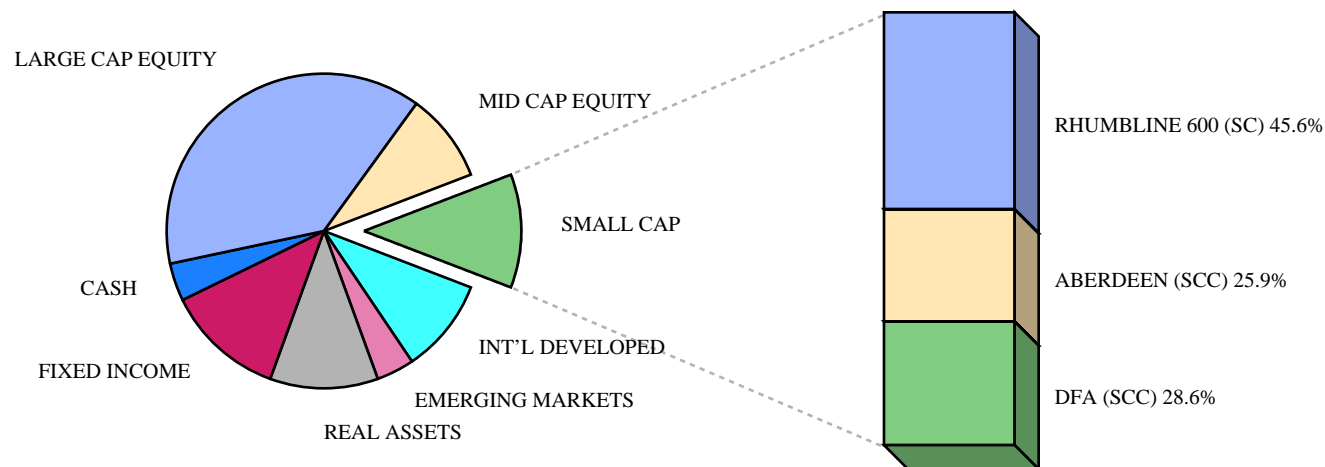
COMPARATIVE BENCHMARK: S&P 400



Total Quarters Observed	27
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	14
Batting Average	.481

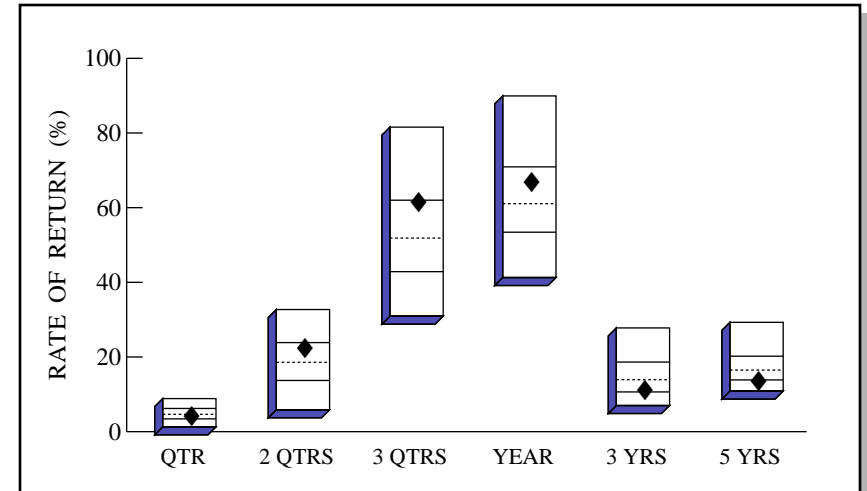
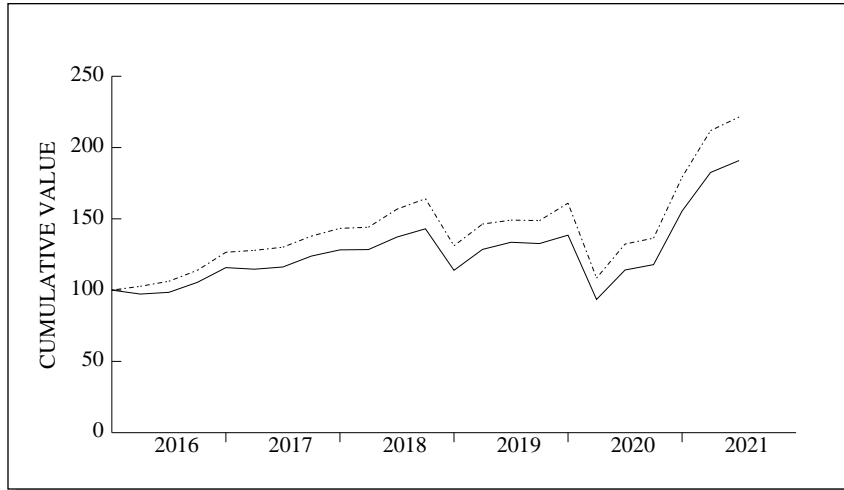
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.3	-1.0
3/15	4.9	5.3	-0.4
6/15	-0.3	-1.1	0.8
9/15	-8.4	-8.5	0.1
12/15	4.1	2.6	1.5
3/16	1.5	3.8	-2.3
6/16	4.9	4.0	0.9
9/16	5.2	4.1	1.1
12/16	4.2	7.4	-3.2
3/17	7.3	3.9	3.4
6/17	1.1	2.0	-0.9
9/17	4.1	3.2	0.9
12/17	5.7	6.3	-0.6
3/18	-2.2	-0.8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

SMALL CAP EQUITY MANAGER SUMMARY

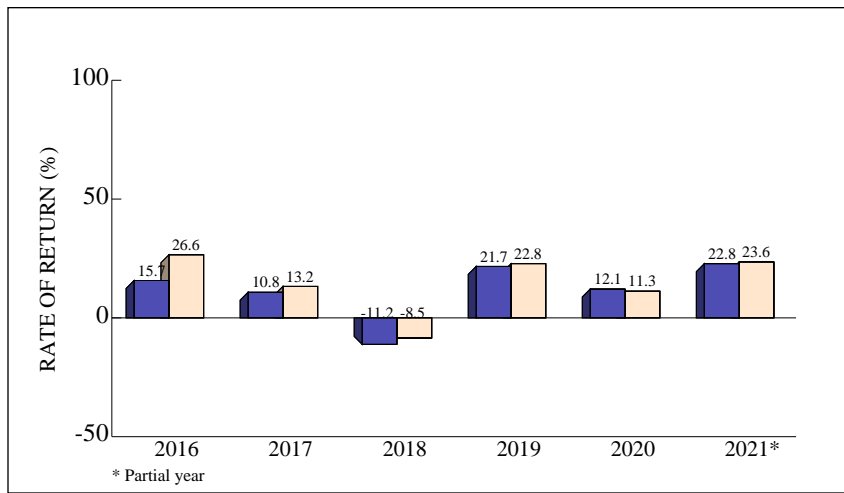


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	4.5 (54)	62.0 (25)	67.1 (33)	12.2 (63)	---- ----	\$12,434,184
<i>S&P 600 Small Cap</i>		<i>4.5 ----</i>	<i>62.3 ----</i>	<i>67.4 ----</i>	<i>12.2 ----</i>	<i>15.8 ----</i>	<i>----</i>
ABERDEEN	(Small Cap)	5.1 (42)	---- ----	---- ----	---- ----	---- ----	\$7,059,561
DFA	(Small Cap)	4.3 (60)	59.1 (30)	65.5 (37)	11.7 (65)	14.5 (68)	\$7,803,170
<i>Russell 2000</i>		<i>4.3 ----</i>	<i>54.4 ----</i>	<i>62.0 ----</i>	<i>13.5 ----</i>	<i>16.4 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



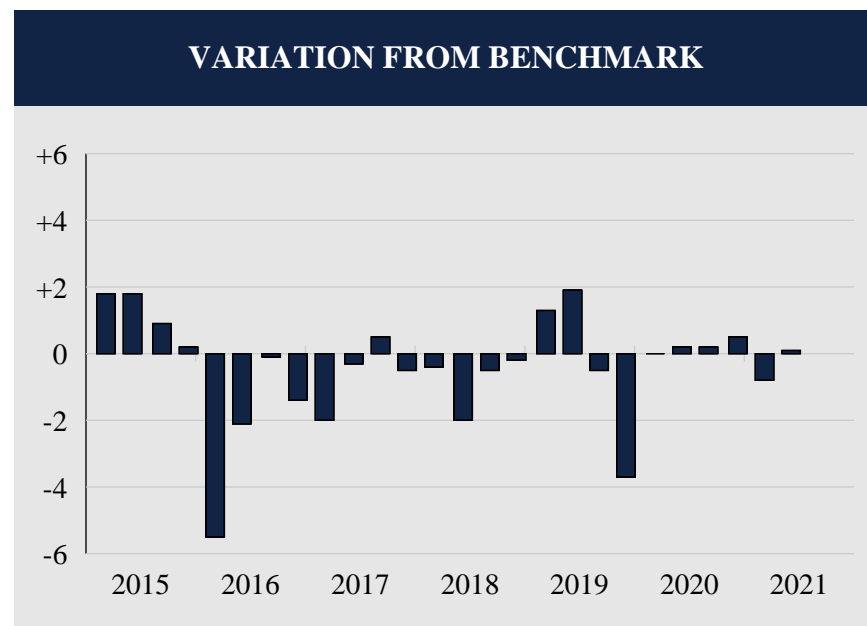
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.6	22.8	61.8	67.3	11.6	14.1
(RANK)	(51)	(31)	(26)	(32)	(66)	(72)
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
S&P 600	4.5	23.6	62.3	67.4	12.2	15.8

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

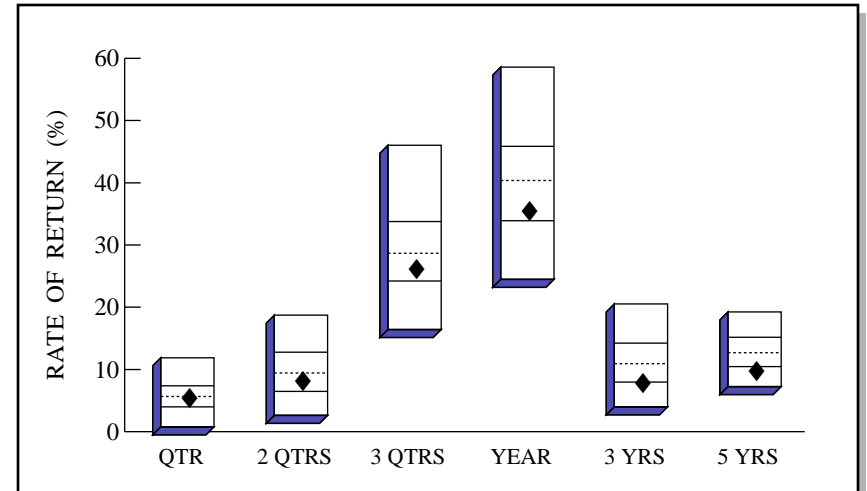
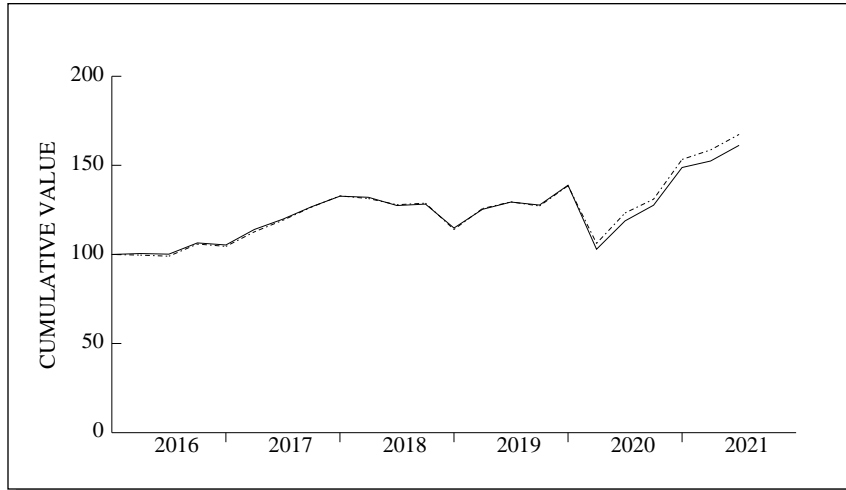


Total Quarters Observed	26
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	14
Batting Average	.462

RATES OF RETURN

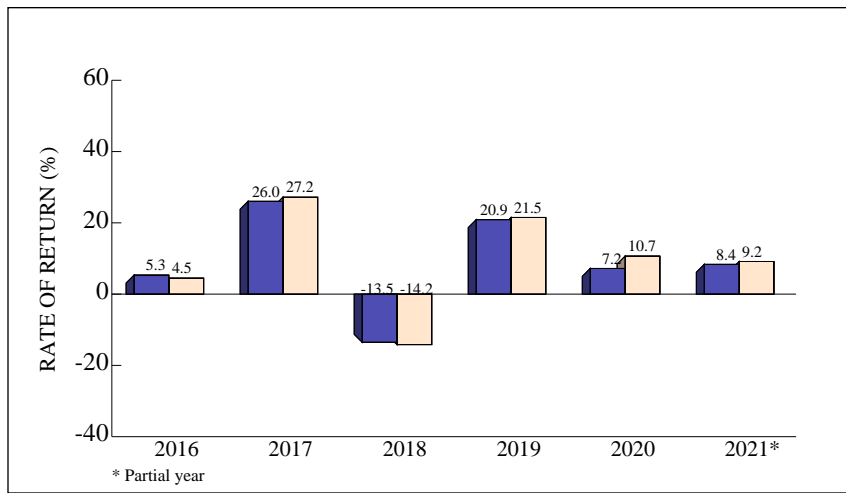
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.0	1.8
6/15	2.0	0.2	1.8
9/15	-8.4	-9.3	0.9
12/15	3.9	3.7	0.2
3/16	-2.8	2.7	-5.5
6/16	1.4	3.5	-2.1
9/16	7.1	7.2	-0.1
12/16	9.7	11.1	-1.4
3/17	-0.9	1.1	-2.0
6/17	1.4	1.7	-0.3
9/17	6.5	6.0	0.5
12/17	3.5	4.0	-0.5
3/18	0.2	0.6	-0.4
6/18	6.8	8.8	-2.0
9/18	4.2	4.7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

INTERNATIONAL EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - ACWI EX US NET

International Equity Universe

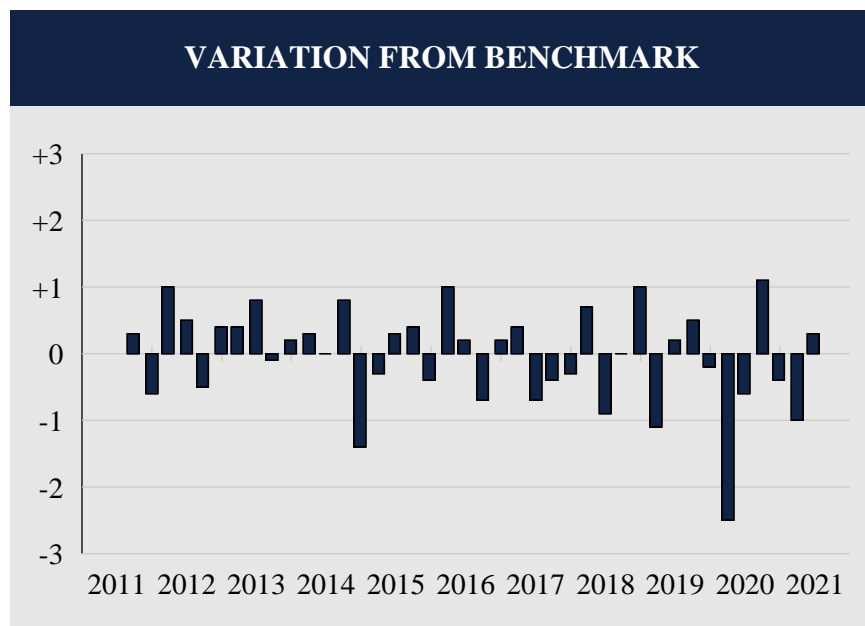


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	8.4	26.4	35.7	8.2	10.0
(RANK)	(49)	(58)	(65)	(69)	(74)	(79)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
ACWI ex US N	5.5	9.2	27.7	35.7	9.4	11.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

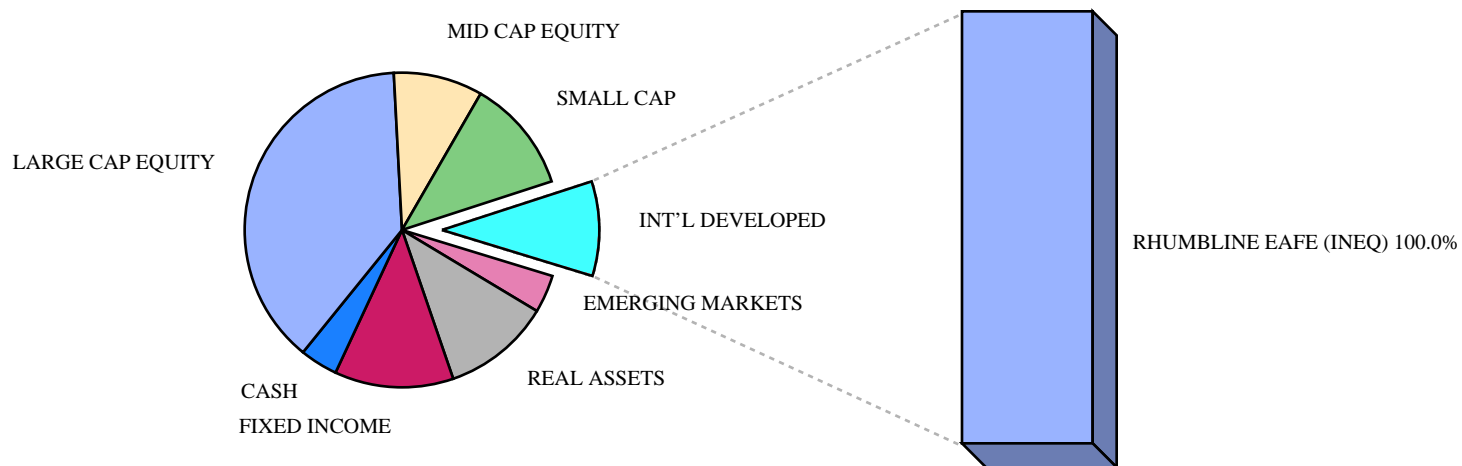


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	5.8	5.5	0.3

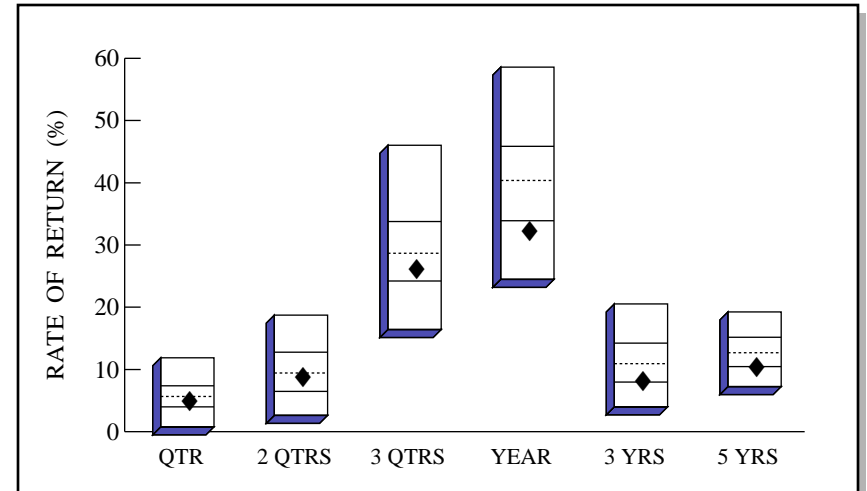
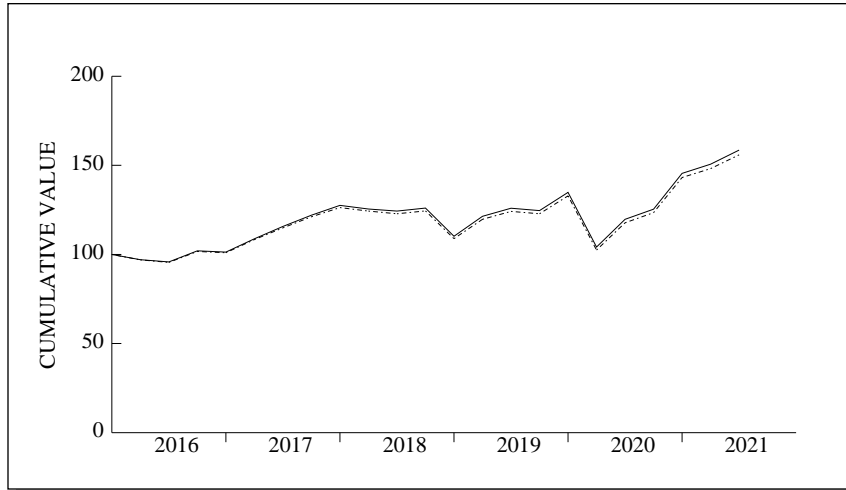
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

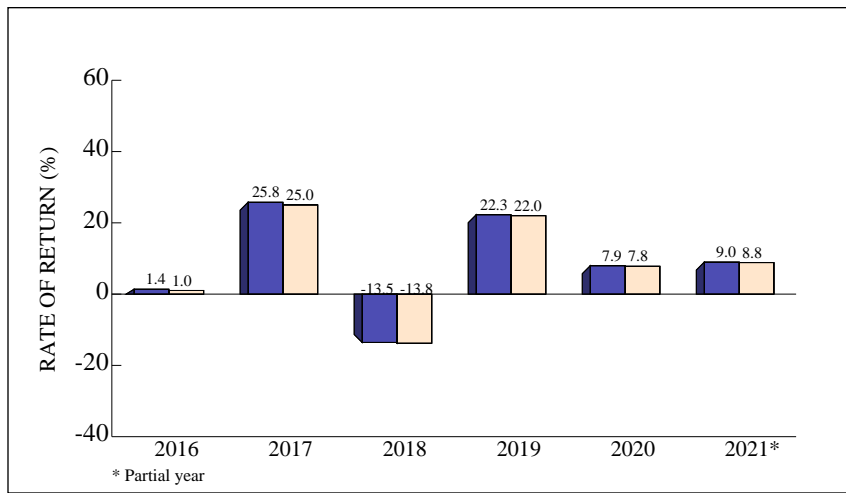


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	5.2 (58)	26.4 (65)	32.4 (81)	8.5 (71)	----	\$22,525,571
<i>MSCI EAFE Net</i>		<i>5.2</i> ----	<i>26.3</i> ----	<i>32.4</i> ----	<i>8.3</i> ----	<i>10.3</i> ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

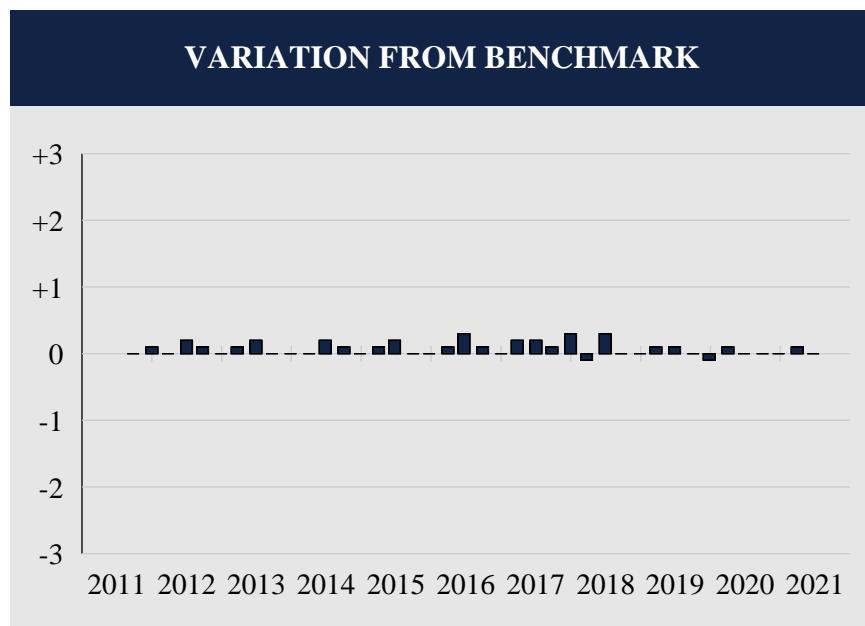


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	9.0	26.4	32.4	8.5	10.6
(RANK)	(58)	(53)	(65)	(81)	(71)	(74)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
EAFE Net	5.2	8.8	26.3	32.4	8.3	10.3

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

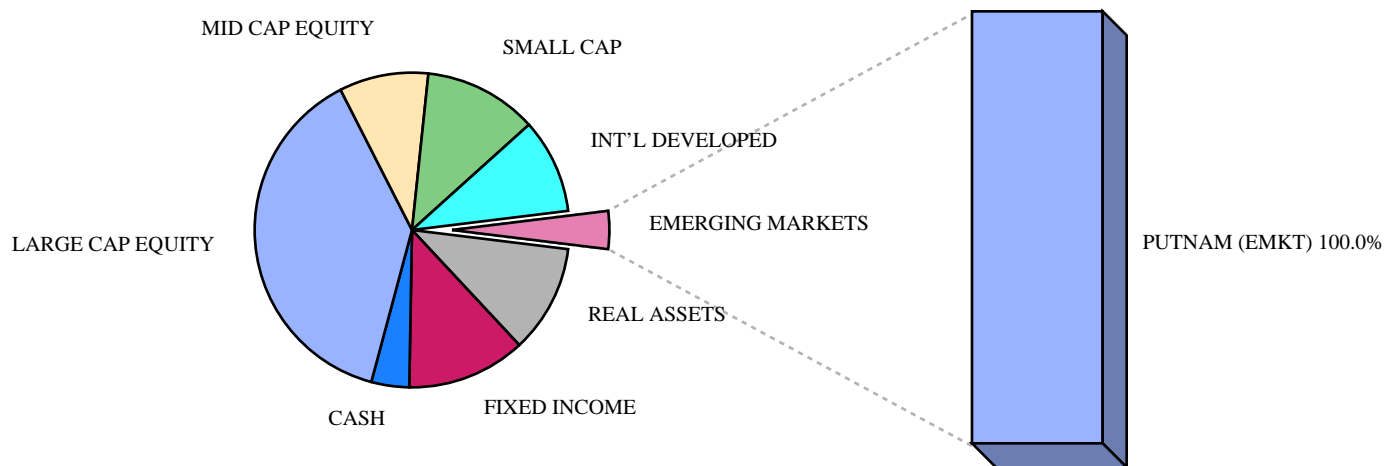


Total Quarters Observed	40
Quarters At or Above the Benchmark	38
Quarters Below the Benchmark	2
Batting Average	.950

RATES OF RETURN

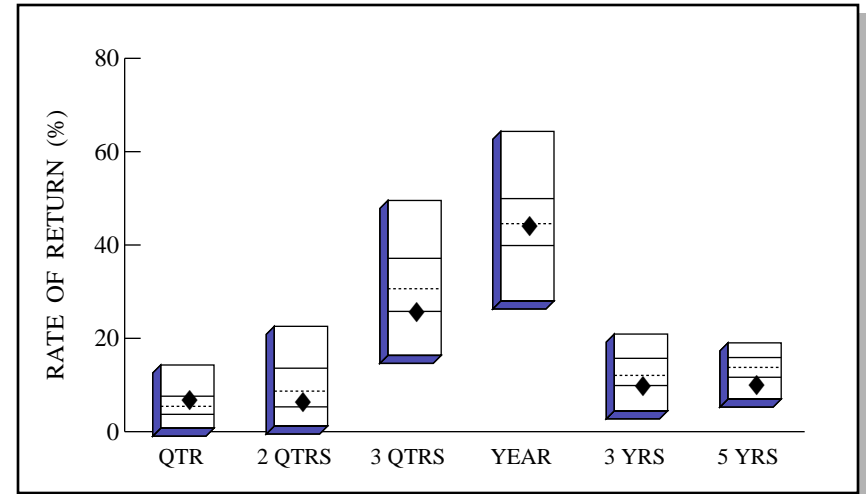
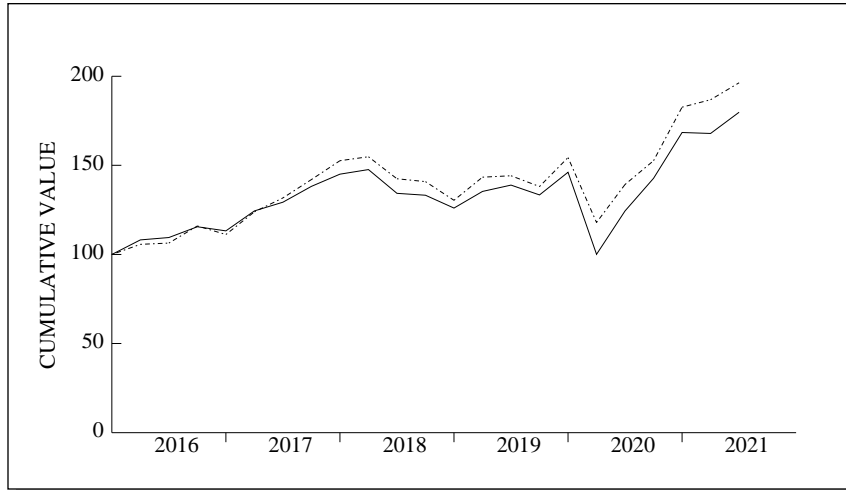
Date	Portfolio	Benchmark	Difference
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	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
6/21	5.2	5.2	0.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

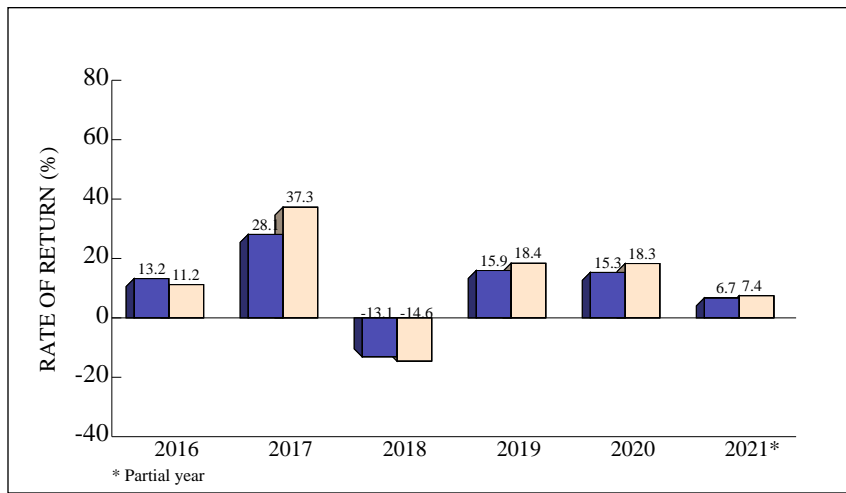


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	7.1 (29)	26.0 (74)	44.8 (50)	----	----	\$8,728,014
<i>MSCI Emerging Markets Net</i>		<i>5.0 ----</i>	<i>28.6 ----</i>	<i>40.9 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



* Partial year

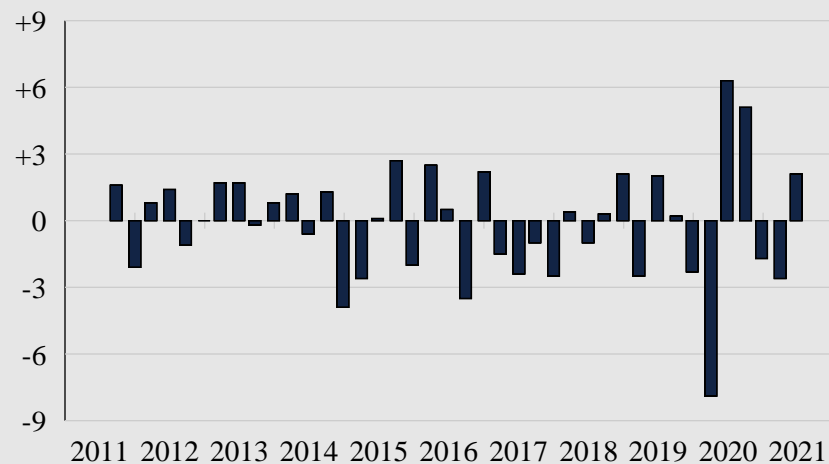
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	6.7	26.0	44.5	10.2	10.4
(RANK)	(29)	(65)	(74)	(51)	(74)	(82)
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
EM Net	5.0	7.4	28.6	40.9	11.3	13.0

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

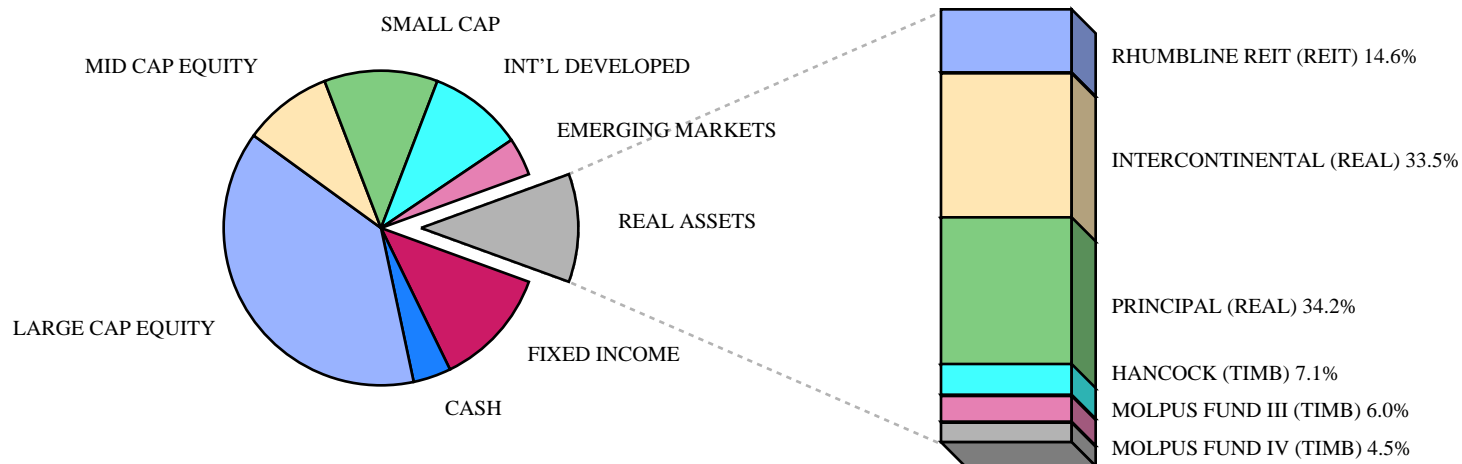


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

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

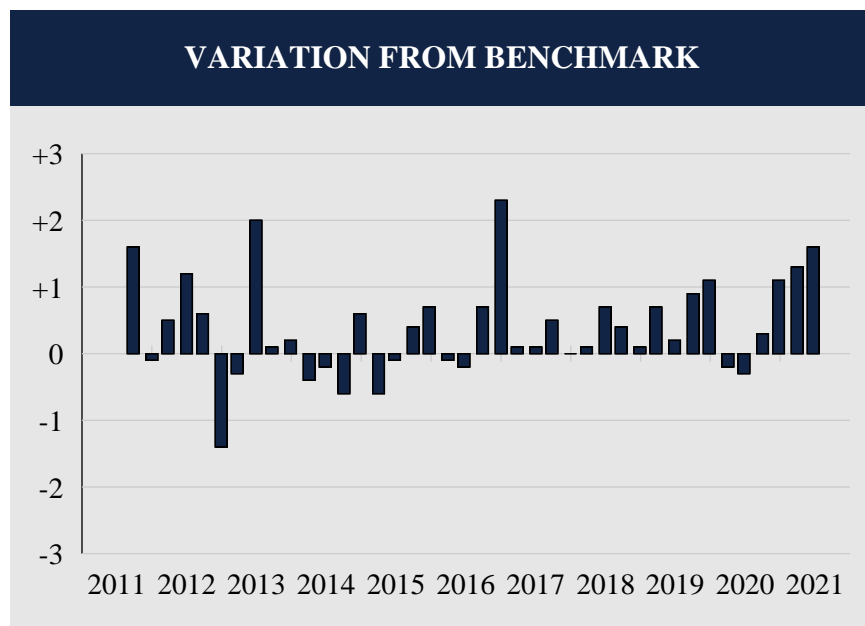
REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE REIT		12.0 ---	31.1 ---	32.6 ---	--- ---	--- ---	\$3,798,268	
<i>NAREIT</i>		<i>12.0 ---</i>	<i>31.2 ---</i>	<i>32.8 ---</i>	<i>12.0 ---</i>	<i>8.1 ---</i>	---	
INTERCONTINENTAL		4.4 ---	7.5 ---	8.5 ---	7.6 ---	9.5 ---	\$8,710,998	
PRINCIPAL		3.9 ---	8.7 ---	9.0 ---	6.5 ---	7.7 ---	\$8,880,835	
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>5.5 ---</i>	<i>6.6 ---</i>	---	
HANCOCK		0.5 ---	3.4 ---	1.8 ---	3.4 ---	3.3 ---	\$1,856,888	
MOLPUS FUND III		1.8 ---	9.7 ---	11.4 ---	4.3 ---	3.7 ---	\$1,556,149	
MOLPUS FUND IV		0.6 ---	-4.9 ---	-4.1 ---	-1.4 ---	0.9 ---	\$1,176,554	
<i>NCREIF Timber Index</i>		<i>1.7 ---</i>	<i>3.1 ---</i>	<i>3.1 ---</i>	<i>2.1 ---</i>	<i>2.7 ---</i>	---	

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

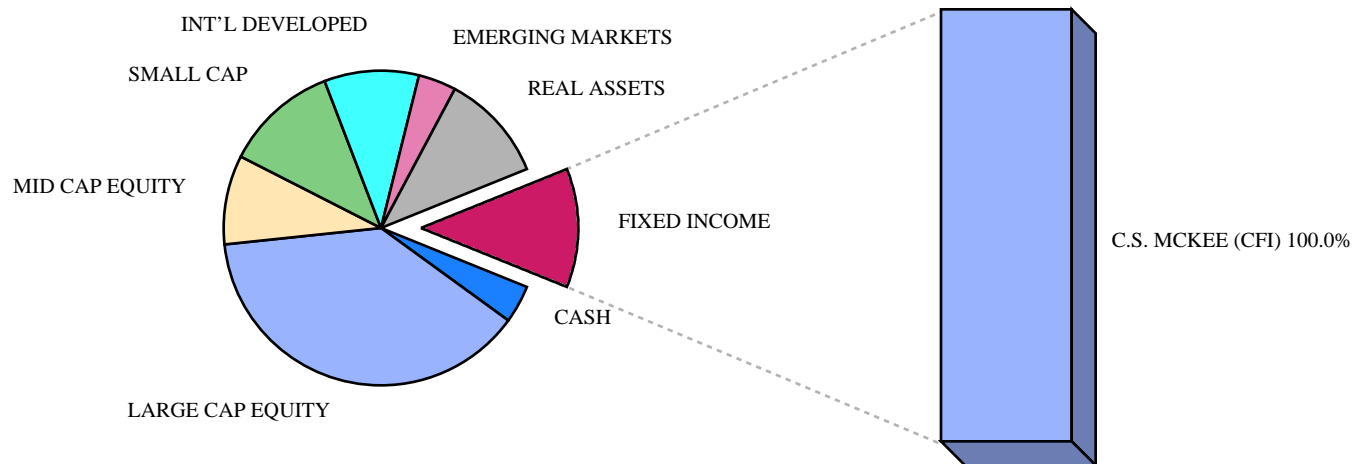


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

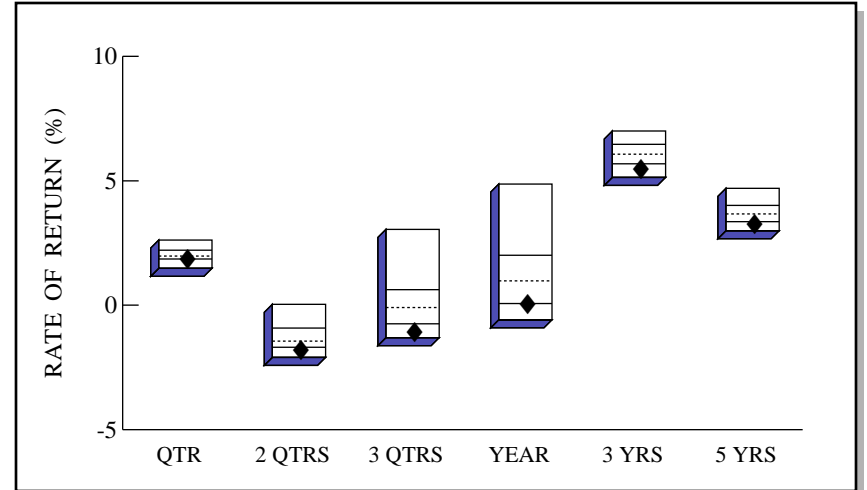
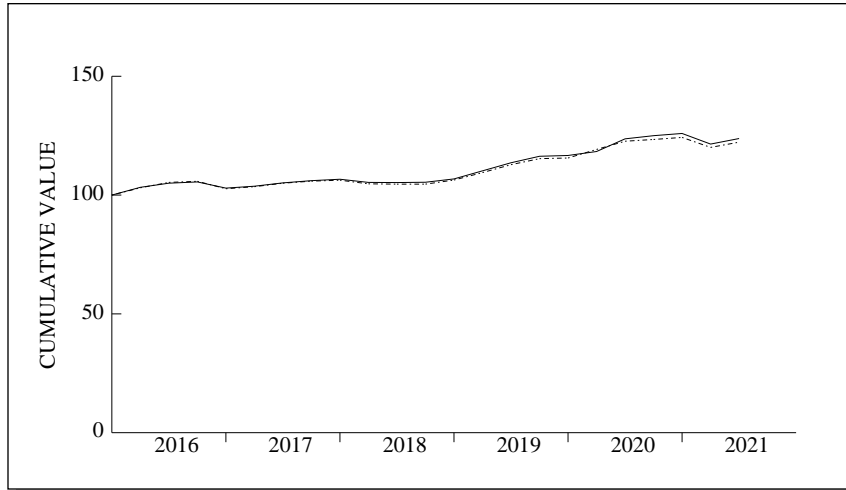
Date	Portfolio	Benchmark	Difference
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.5	4.3	0.2
3/14	1.8	2.2	-0.4
6/14	2.0	2.2	-0.2
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
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
6/21	4.6	3.0	1.6

FIXED INCOME MANAGER SUMMARY

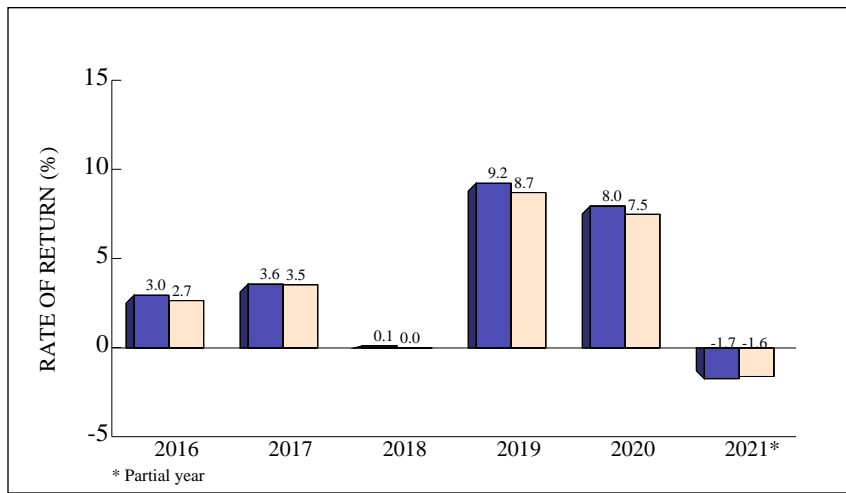


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	1.9 (63)	-0.9 (88)	0.1 (73)	5.5 (87)	3.3 (76)	\$29,437,463
	<i>Bloomberg Barclays Aggregate Index</i>	1.8 ----	-0.9 ----	-0.3 ----	5.3 ----	3.0 ----	----

FIXED INCOME RETURN COMPARISONS



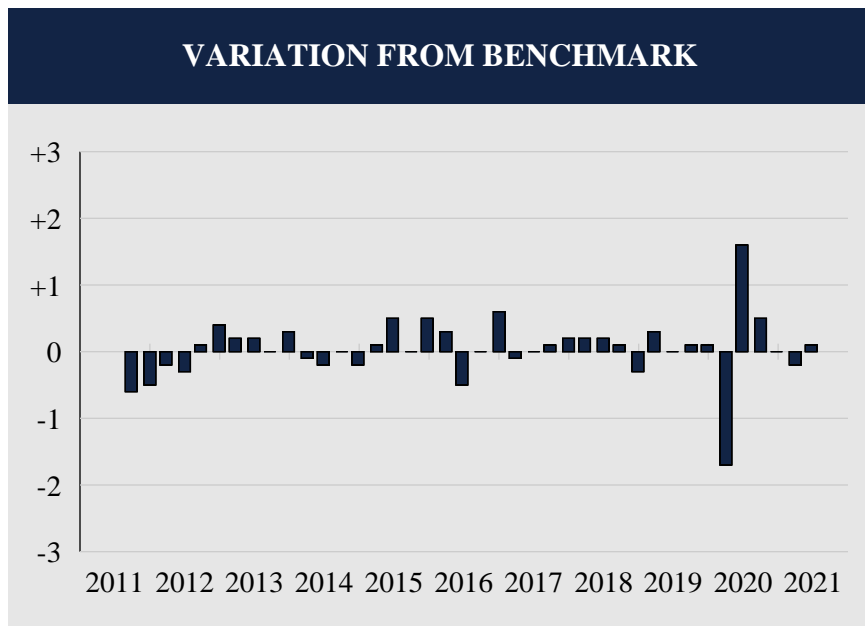
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.9	-1.7	-1.0	0.1	5.5	3.3
(RANK)	(63)	(81)	(90)	(75)	(84)	(76)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	1.8	-1.6	-0.9	-0.3	5.3	3.0

Core Fixed Income Universe

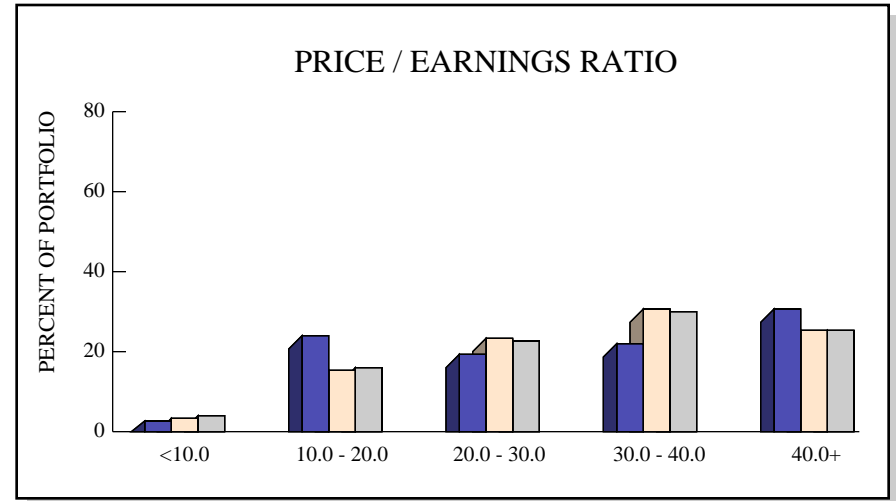
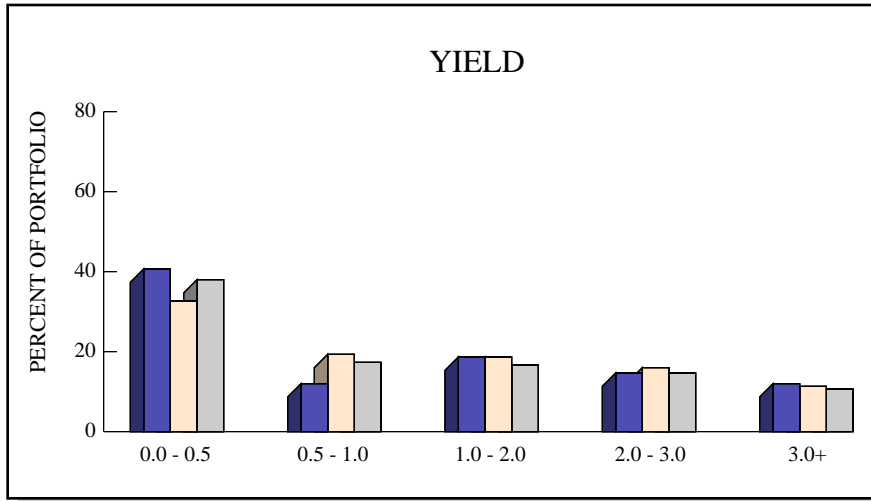
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



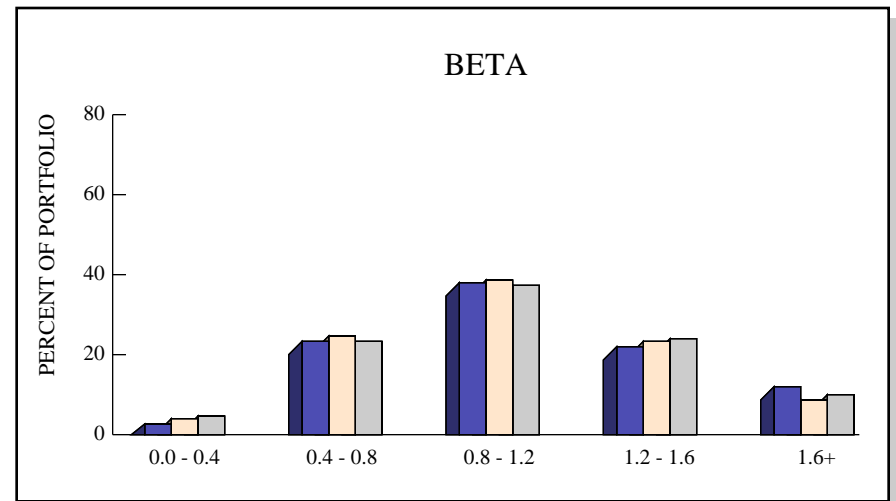
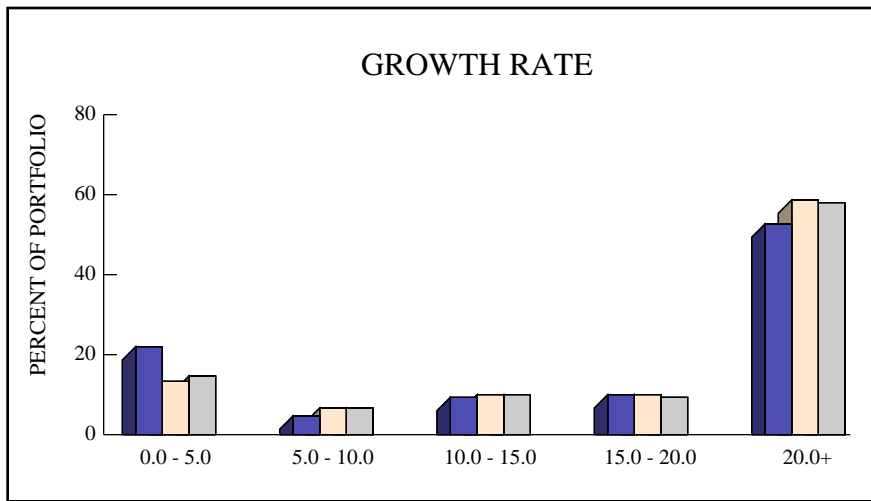
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/21	1.9	1.8	0.1

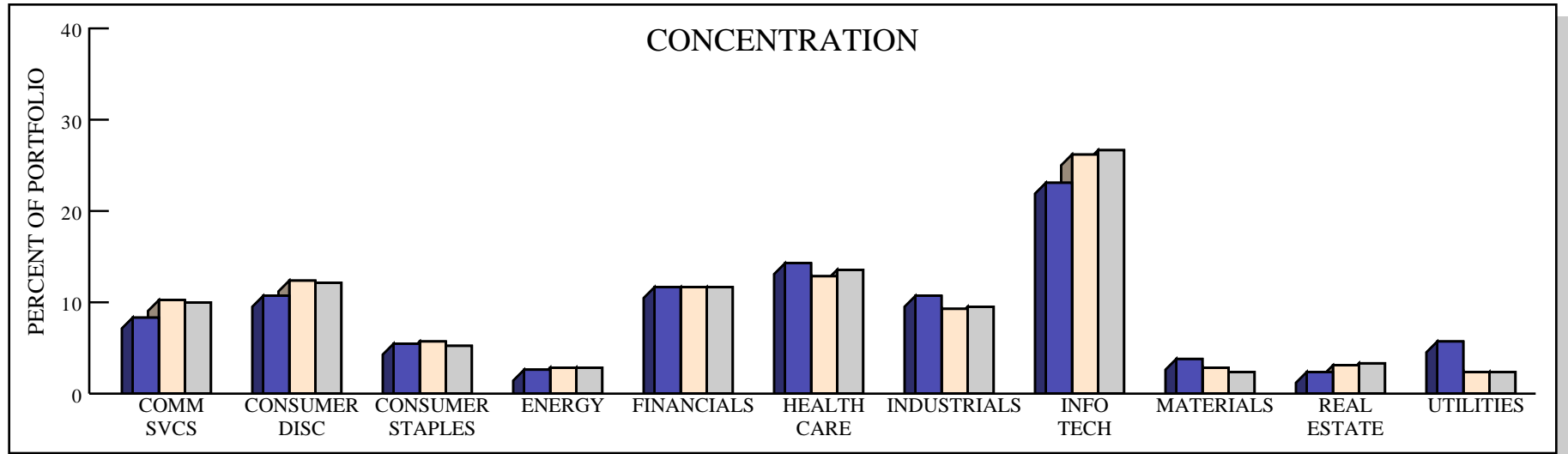
STOCK CHARACTERISTICS



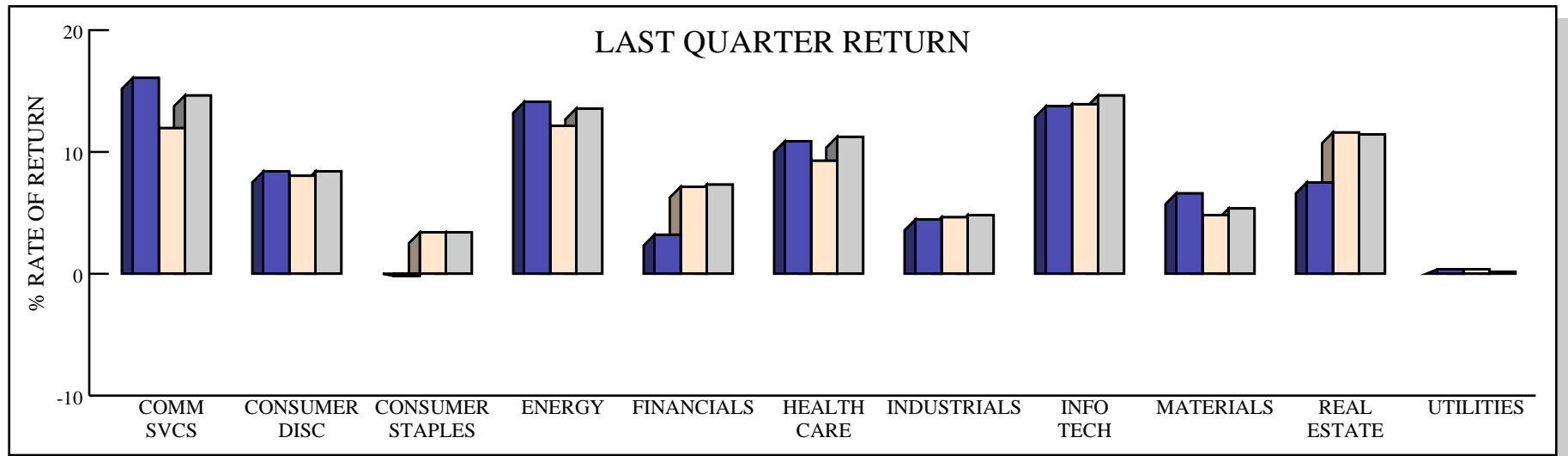
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,726	1.3%	23.1%	34.7	1.10
S&P 1500	1,506	1.4%	29.0%	34.9	1.06
RUSSELL 3000	3,009	1.3%	28.9%	34.8	1.08



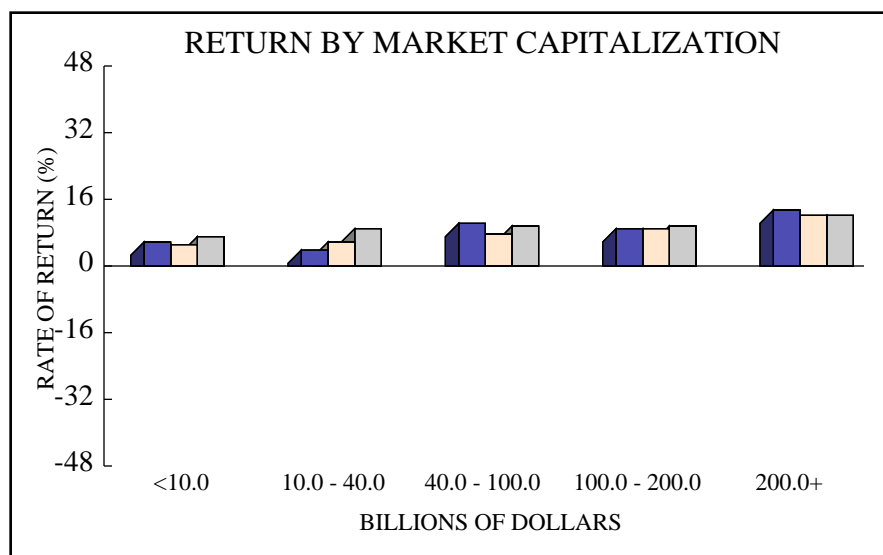
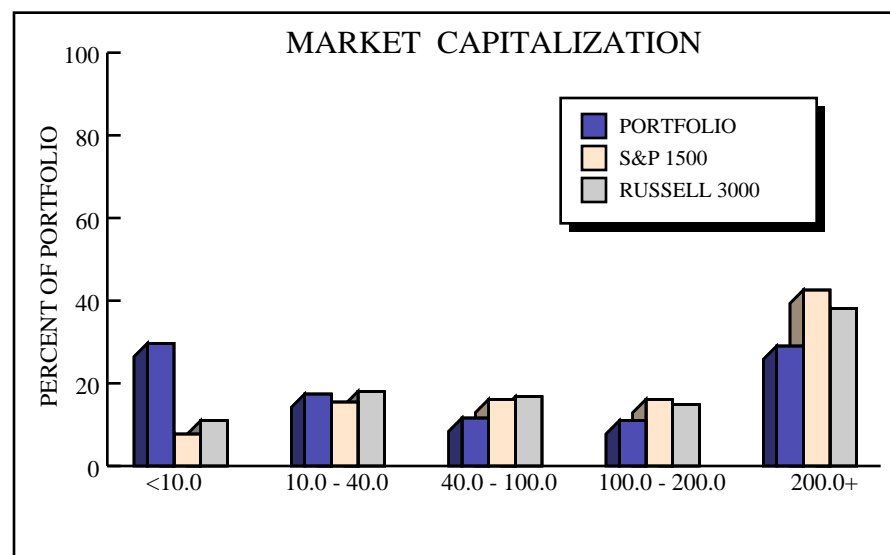
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ S&P 1500
 ■ RUSSELL 3000



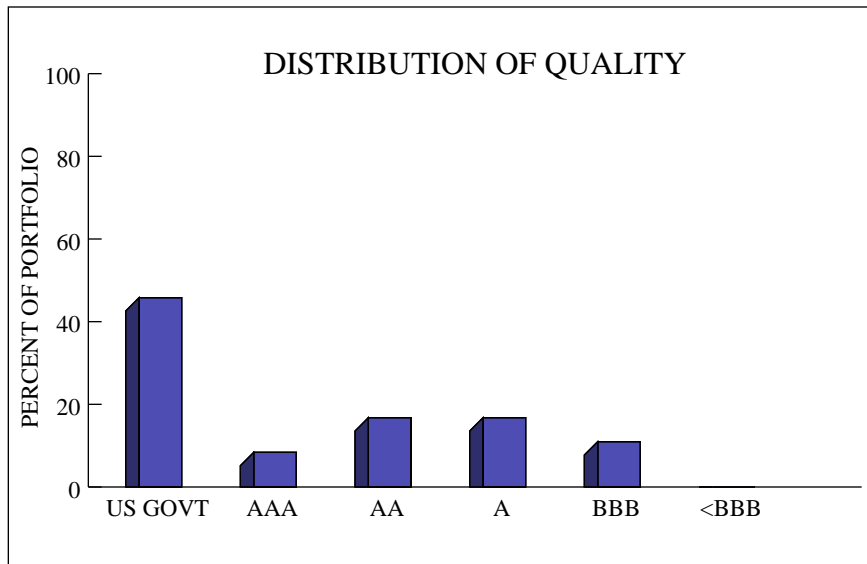
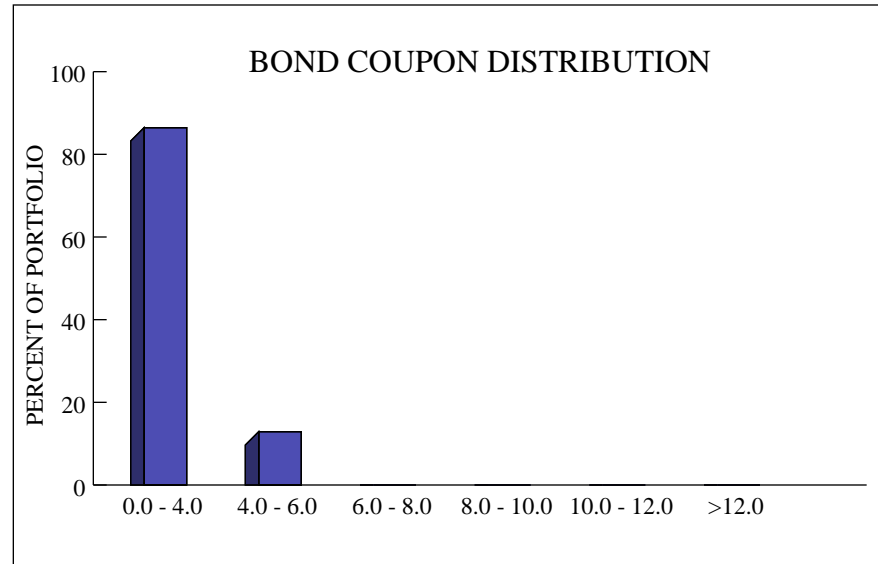
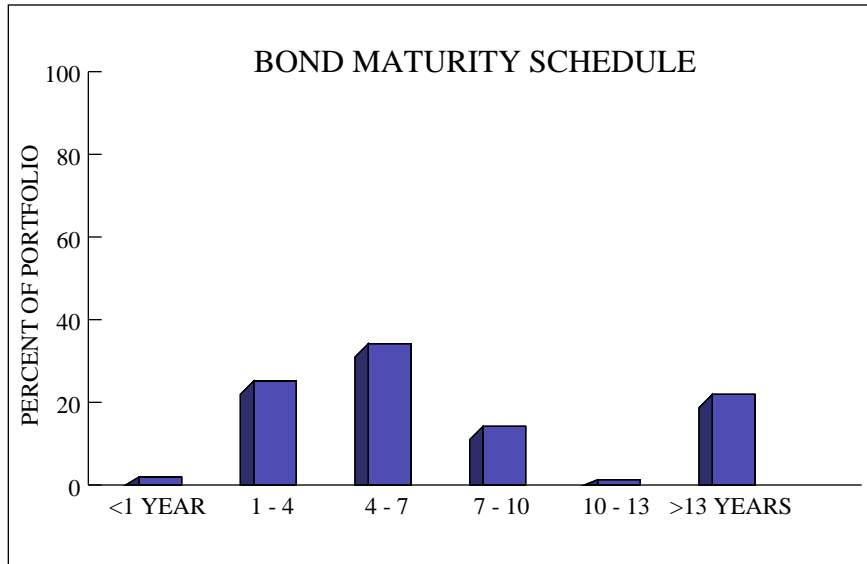
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,315,979	2.95%	17.1%	Information Technology	\$ 2040.3 B
2	FACEBOOK INC	3,896,786	2.67%	20.7%	Communication Services	985.9 B
3	DTE ENERGY CO	3,199,176	2.19%	-2.1%	Utilities	25.1 B
4	ALPHABET INC	3,055,204	2.09%	21.9%	Communication Services	811.0 B
5	ADOBE INC	2,882,520	1.97%	25.8%	Information Technology	279.9 B
6	AMAZON.COM INC	2,593,881	1.77%	12.6%	Consumer Discretionary	1735.0 B
7	ABBOTT LABORATORIES	1,988,431	1.36%	-2.8%	Health Care	206.0 B
8	SALESFORCE.COM INC	1,986,648	1.36%	16.3%	Information Technology	226.2 B
9	VISA INC	1,959,645	1.34%	10.5%	Information Technology	498.7 B
10	MASTERCARD INC	1,817,053	1.24%	2.0%	Information Technology	361.8 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	243	12,200
Duration	6.19	6.58
YTM	1.39	1.51
Average Coupon	2.29	2.55
Avg Maturity / WAL	8.79	8.53
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	2.6	4.4	5.4	2.5	2.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	32.0	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	29.3	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	30.7	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	25.9	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	36.1	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	39.4	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	31.5	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	43.9	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	54.4	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	41.2	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	69.0	73.3	10.2	13.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World ex US	Foreign Equity	5.6	28.1	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	26.7	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	21.1	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	32.5	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	28.9	41.4	11.7	13.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.9	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-3.3	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	1.5	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	-0.4	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.0	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	10.3	15.4	7.4	7.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	-0.5	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	7.5	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	13.7	18.5	6.4	6.2

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

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

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

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

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

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

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

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$19,642,041, representing an increase of \$1,545,088 from the March quarter's ending value of \$18,096,953. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,545,088 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,545,088.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 8.5%, which was equal to the S&P 500 Index's return of 8.5% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 40.7%, which was 0.1% below the benchmark's 40.8% return, and ranked in the 47th percentile. Since December 2017, the portfolio returned 16.7% per annum and ranked in the 21st percentile. For comparison, the S&P 500 returned an annualized 16.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	8.5	29.2	40.7	18.7	----	16.7
<i>LARGE CAP CORE RANK</i>	(28)	(59)	(47)	(34)	----	(21)
Total Portfolio - Net	8.5	29.2	40.7	18.6	----	16.6
S&P 500	8.5	29.3	40.8	18.7	17.6	16.7
Large Cap Equity - Gross	8.5	29.2	40.7	18.7	----	16.7
<i>LARGE CAP CORE RANK</i>	(28)	(59)	(47)	(34)	----	(21)
S&P 500	8.5	29.3	40.8	18.7	17.6	16.7

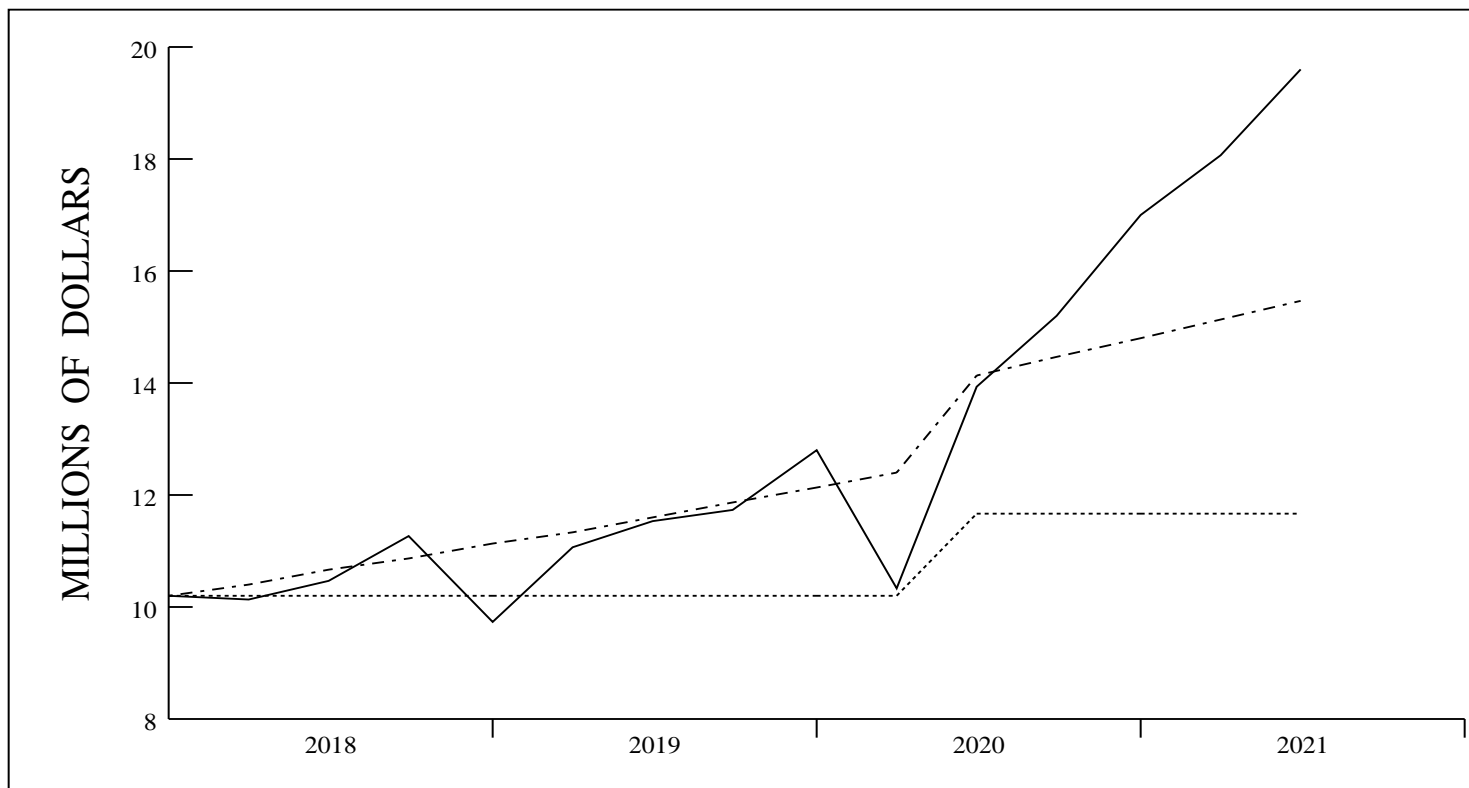
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 19,642,041
Total Portfolio	100.0%	\$ 19,642,041

INVESTMENT RETURN

Market Value 3/2021	\$ 18,096,953
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,545,088
Market Value 6/2021	\$ 19,642,041

INVESTMENT GROWTH

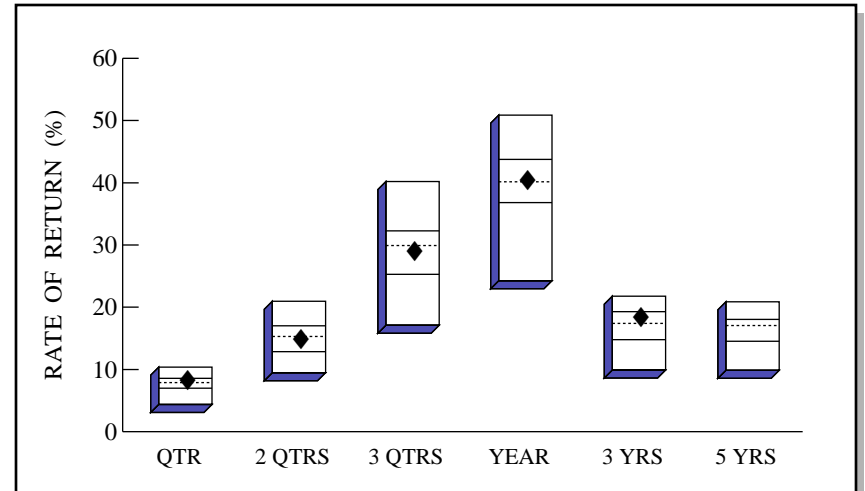
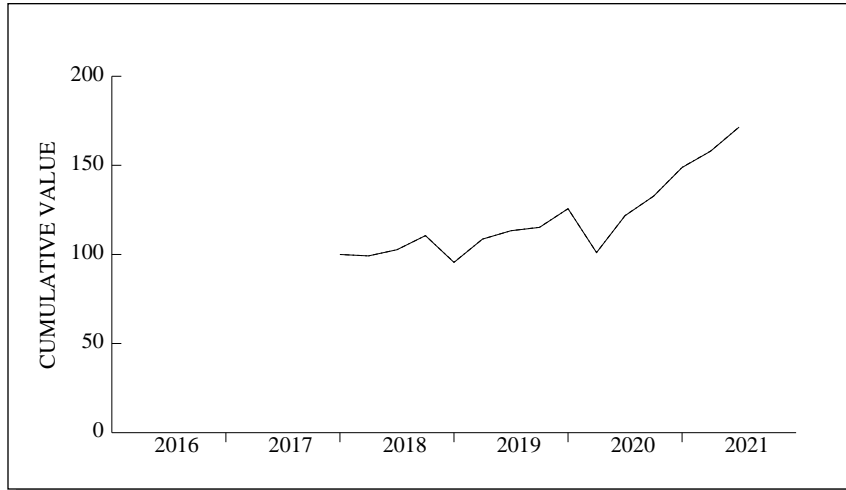


— ACTUAL RETURN
 - - - 9.0%
 0.0%

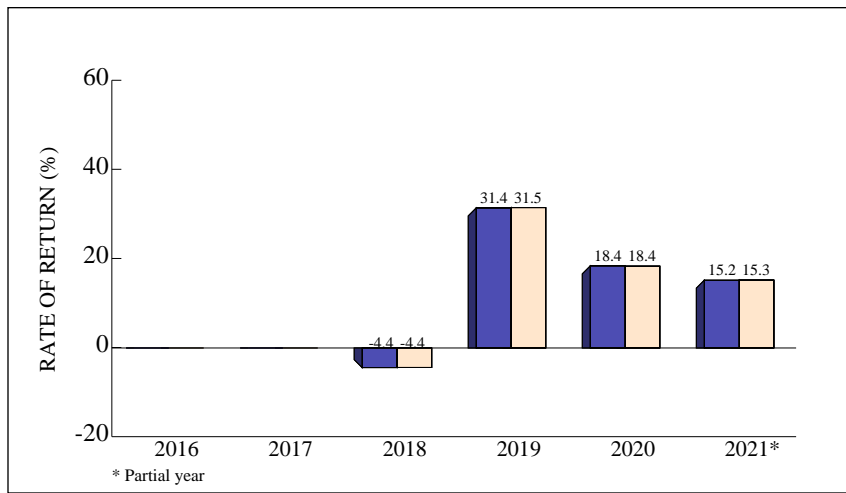
VALUE ASSUMING
 9.0% RETURN \$ 15,474,244

	LAST QUARTER	PERIOD 12/17 - 6/21
BEGINNING VALUE	\$ 18,096,953	\$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
<u>INVESTMENT RETURN</u>	<u>1,545,088</u>	<u>7,910,662</u>
ENDING VALUE	\$ 19,642,041	\$ 19,642,041
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,545,088</u>	<u>7,910,662</u>
INVESTMENT RETURN	1,545,088	7,910,662

TOTAL RETURN COMPARISONS



Large Cap Core Universe



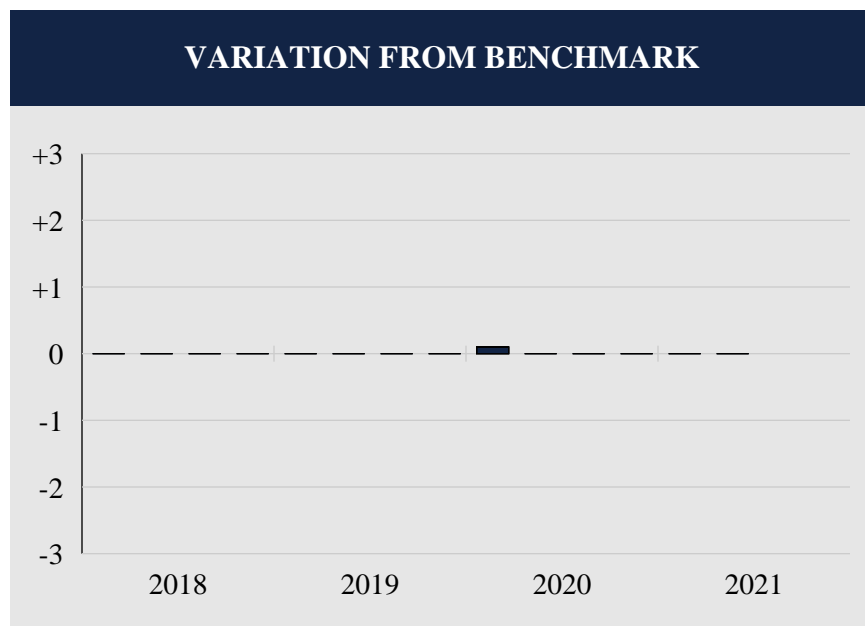
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.5	15.2	29.2	40.7	18.7	----
(RANK)	(28)	(52)	(59)	(47)	(34)	----
5TH %ILE	10.4	20.9	40.2	50.9	21.8	20.9
25TH %ILE	8.6	17.0	32.3	43.7	19.3	18.1
MEDIAN	7.9	15.3	29.9	40.2	17.4	17.1
75TH %ILE	7.0	12.8	25.3	36.8	14.8	14.5
95TH %ILE	4.4	9.5	17.1	24.3	9.9	9.9
S&P 500	8.5	15.3	29.3	40.8	18.7	17.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

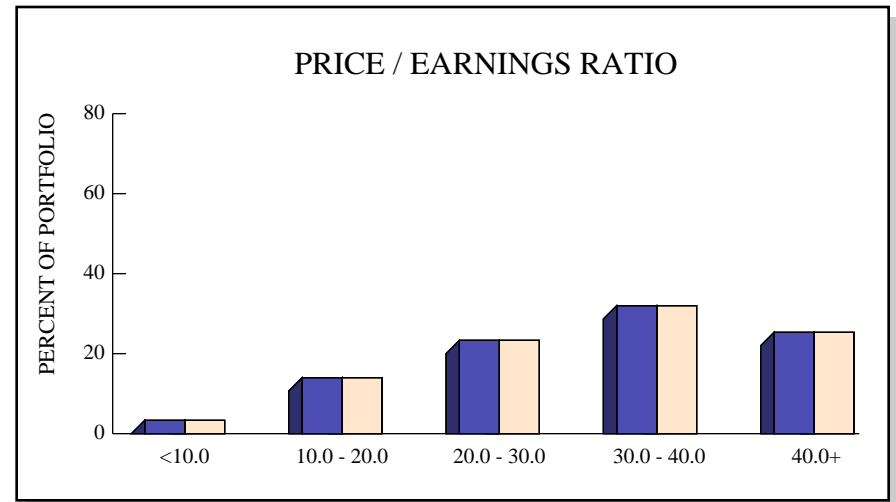
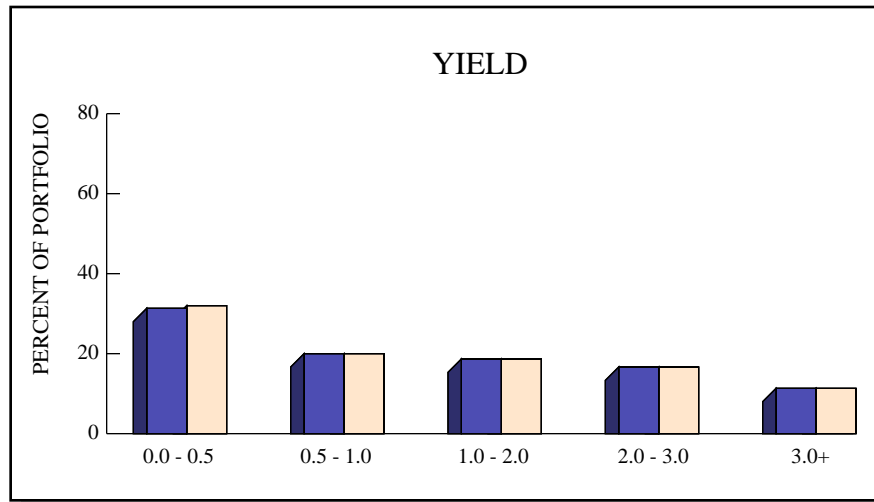
COMPARATIVE BENCHMARK: S&P 500



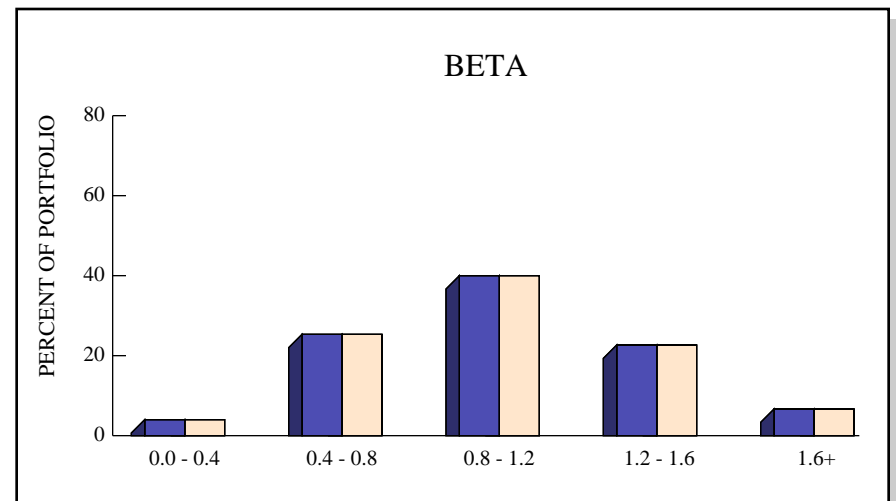
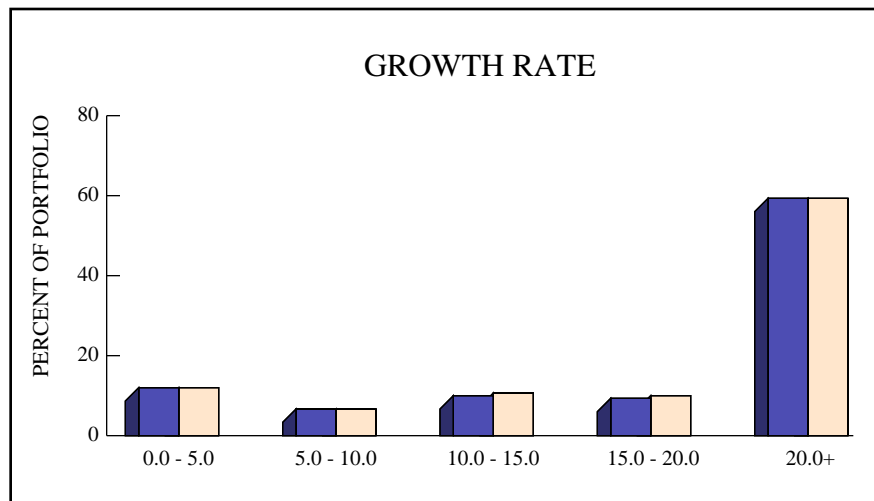
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0
6/21	8.5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

Total Quarters Observed	14
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	0
Batting Average	1.000

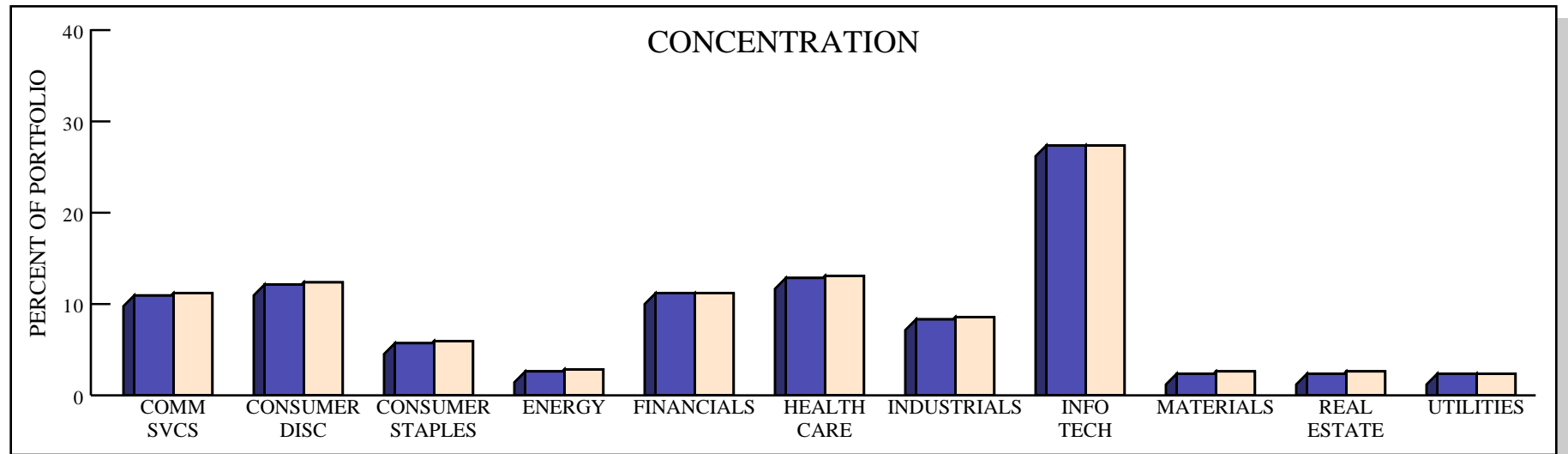
STOCK CHARACTERISTICS



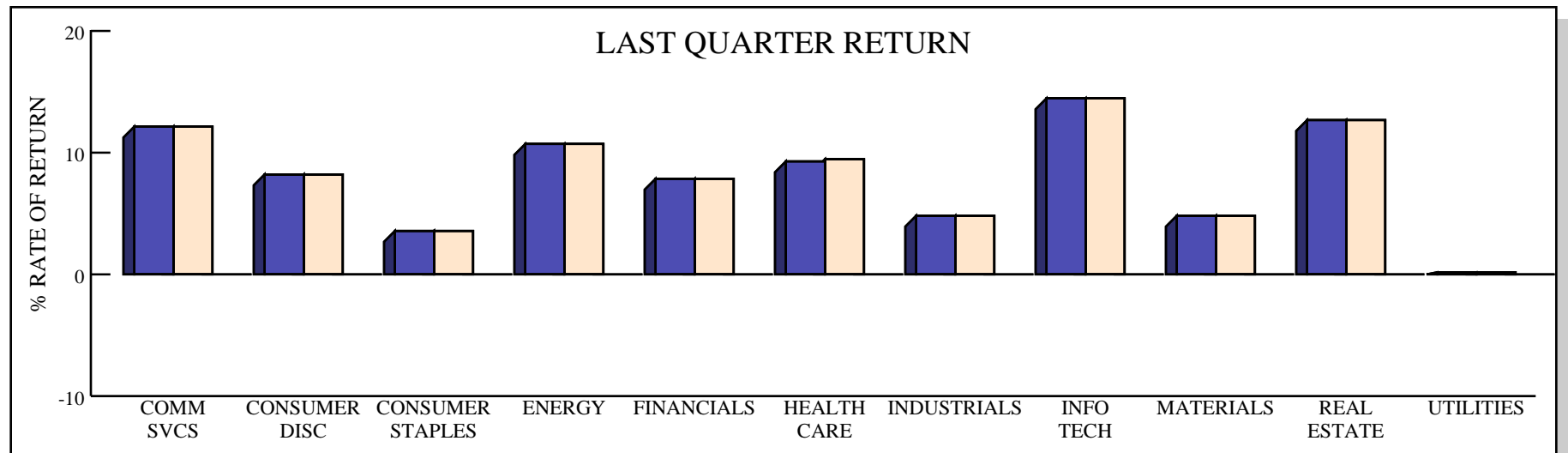
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	29.3%	35.3	1.04
S&P 500	505	1.4%	29.3%	35.3	1.04



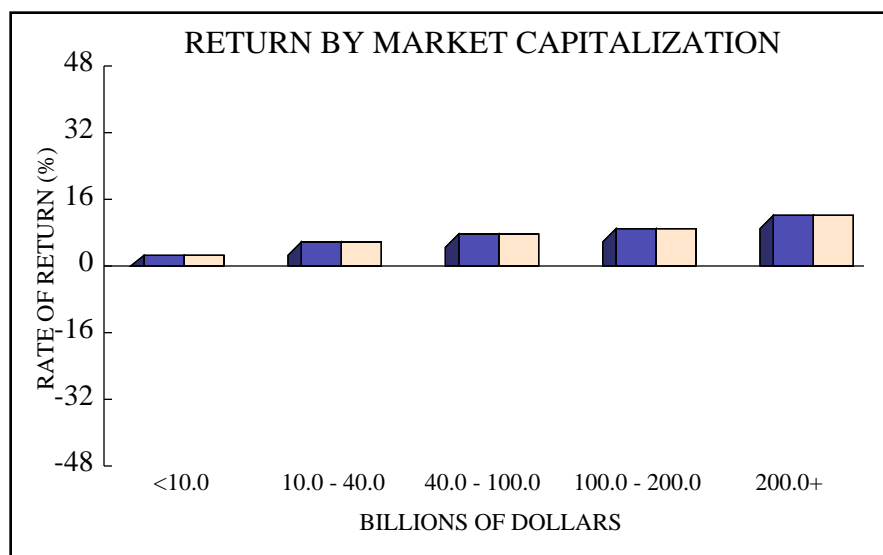
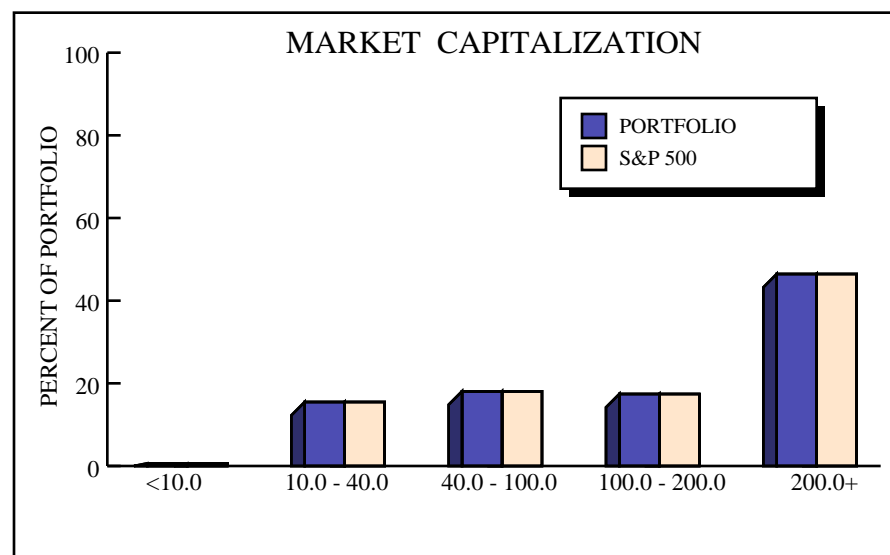
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,161,695	5.91%	14.4%	Information Technology	\$ 2285.5 B
2	MICROSOFT CORP	1,103,376	5.62%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	798,117	4.06%	12.6%	Consumer Discretionary	1735.0 B
4	FACEBOOK INC	450,632	2.29%	20.7%	Communication Services	985.9 B
5	ALPHABET INC	398,012	2.03%	19.3%	Communication Services	846.3 B
6	ALPHABET INC	385,973	1.97%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	284,868	1.45%	7.6%	Financials	368.7 B
8	TESLA INC	283,435	1.44%	6.9%	Consumer Discretionary	654.8 B
9	NVIDIA CORP	269,634	1.37%	55.4%	Information Technology	498.5 B
10	JPMORGAN CHASE & CO	254,619	1.30%	1.3%	Financials	470.8 B

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$38,729,885, representing an increase of \$4,525,263 from the March quarter's ending value of \$34,204,622. Last quarter, the Fund posted withdrawals totaling \$3,534, which partially offset the portfolio's net investment return of \$4,528,797. Income receipts totaling \$37,272 plus net realized and unrealized capital gains of \$4,491,525 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth portfolio returned 13.2%, which was 1.3% above the Russell 1000 Growth Index's return of 11.9% and ranked in the 12th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 39.3%, which was 3.2% below the benchmark's 42.5% return, ranking in the 65th percentile. Since March 2014, the portfolio returned 21.5% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 18.7% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.4% of the total portfolio (\$37.7 million), while cash & equivalents totaled 2.6% (\$988,239).

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 Consumer Discretionary and Financials sectors were underweight, and the remaining sectors were left unfunded.

Last quarter the portfolio outperformed in Consumer Discretionary and Financials. Communication Services mirrored its index counterpart's performance. Avoiding Consumer Staples, Industrials and Materials proved to be advantageous, helping the portfolio surpassed the index by 130 basis points last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	13.2	26.5	39.3	27.5	25.5	21.5
<i>LARGE CAP GROWTH RANK</i>	(12)	(47)	(65)	(11)	(17)	(4)
Total Portfolio - Net	13.1	26.0	38.7	26.9	24.8	20.9
Russell 1000G	11.9	25.9	42.5	25.1	23.7	18.7
Large Cap Equity - Gross	13.6	27.2	40.5	28.2	26.2	22.2
<i>LARGE CAP GROWTH RANK</i>	(9)	(37)	(53)	(7)	(13)	(3)
Russell 1000G	11.9	25.9	42.5	25.1	23.7	18.7

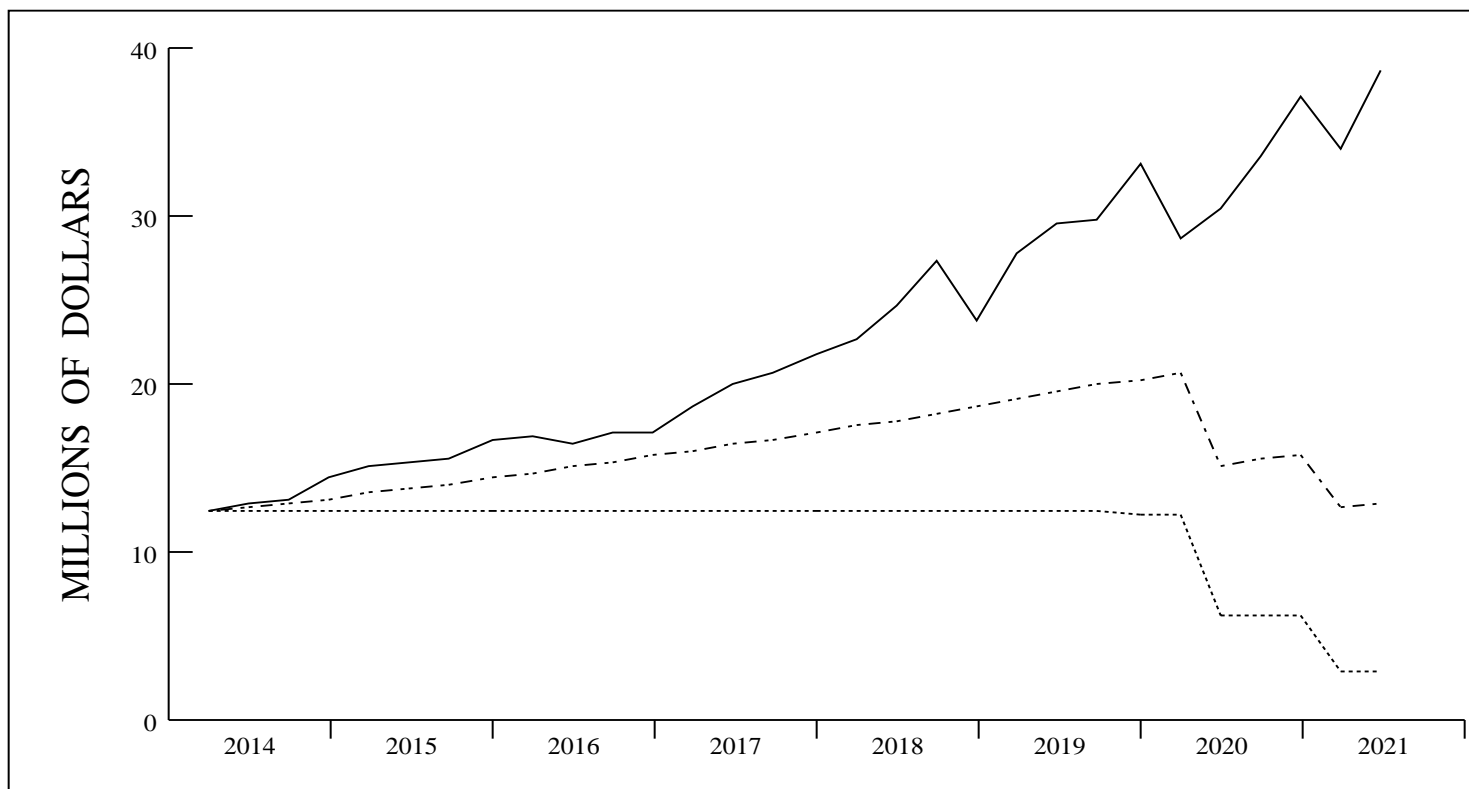
ASSET ALLOCATION

Large Cap Equity	97.4%	\$ 37,741,646
Cash	2.6%	988,239
Total Portfolio	100.0%	\$ 38,729,885

INVESTMENT RETURN

Market Value 3/2021	\$ 34,204,622
Contribs / Withdrawals	- 3,534
Income	37,272
Capital Gains / Losses	4,491,525
Market Value 6/2021	\$ 38,729,885

INVESTMENT GROWTH

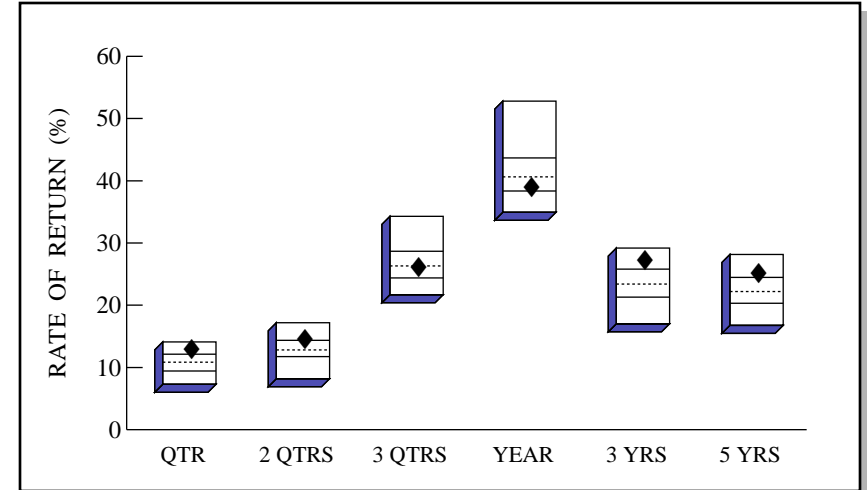
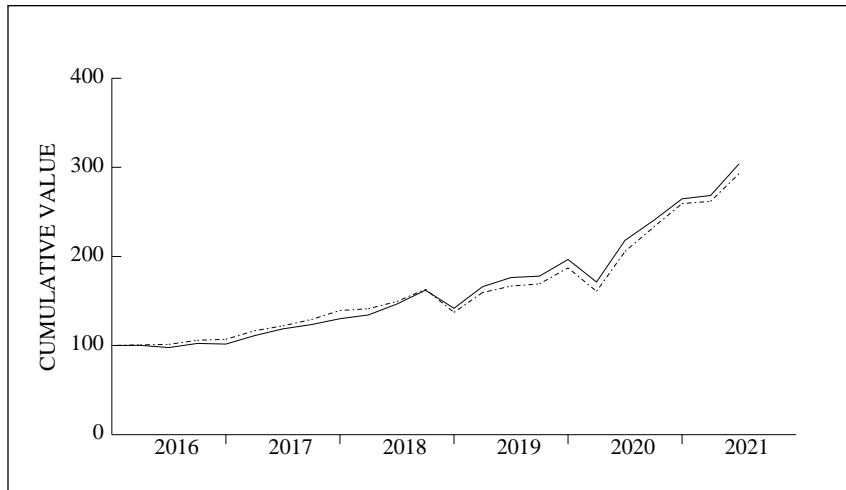


— ACTUAL RETURN
 - - - 9.0%
 0.0%

VALUE ASSUMING
 9.0% RETURN \$ 13,087,768

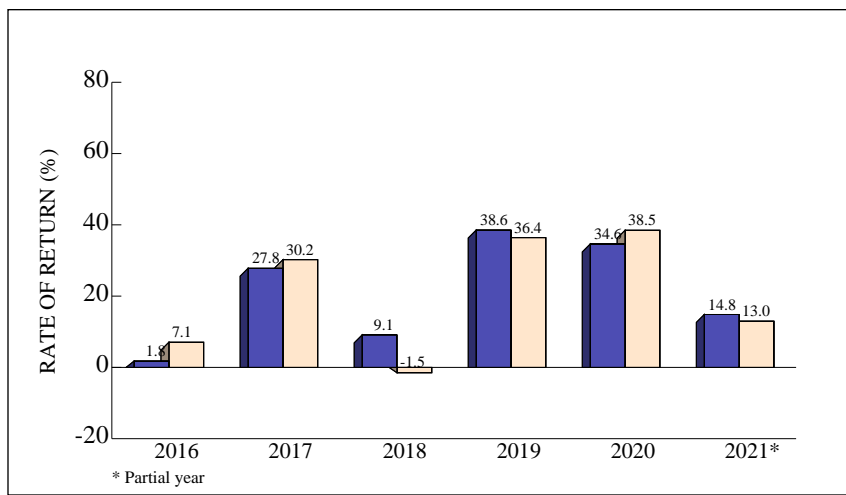
	LAST QUARTER	PERIOD 3/14 - 6/21
BEGINNING VALUE	\$ 34,204,622	\$ 12,497,416
NET CONTRIBUTIONS	- 3,534	- 9,576,945
<u>INVESTMENT RETURN</u>	<u>4,528,797</u>	<u>35,809,414</u>
ENDING VALUE	\$ 38,729,885	\$ 38,729,885
INCOME	37,272	1,256,749
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,491,525</u>	<u>34,552,665</u>
INVESTMENT RETURN	4,528,797	35,809,414

TOTAL RETURN COMPARISONS



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

Large Cap Growth Universe



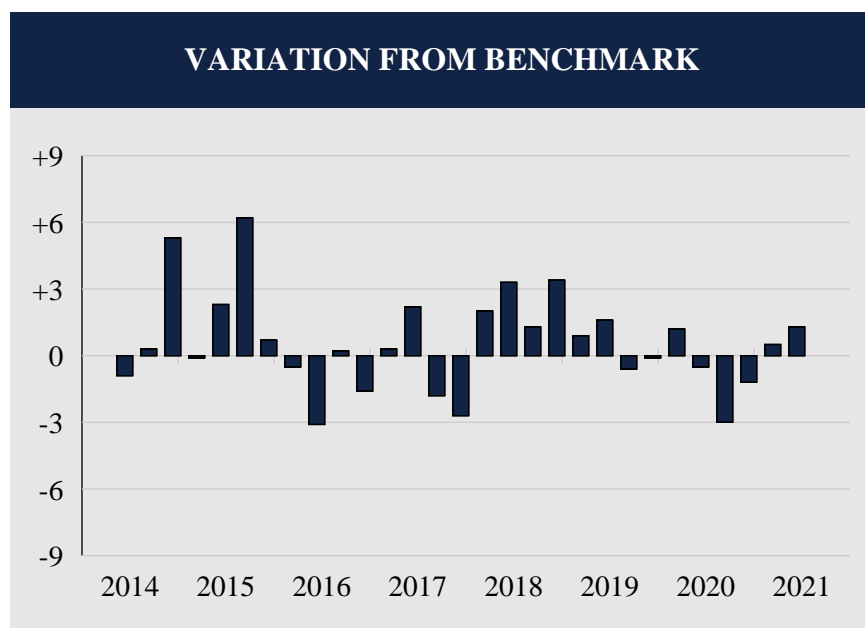
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.2	14.8	26.5	39.3	27.5	25.5
(RANK)	(12)	(19)	(47)	(65)	(11)	(17)
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
Russ 1000G	11.9	13.0	25.9	42.5	25.1	23.7

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

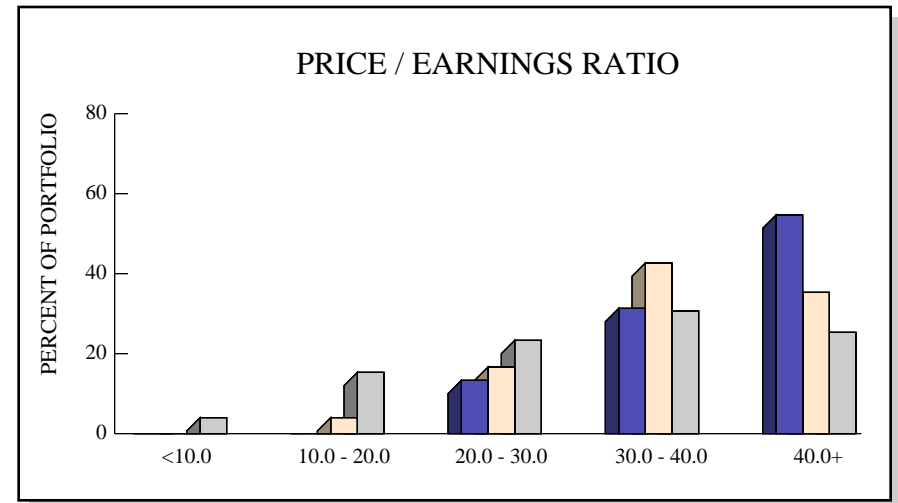
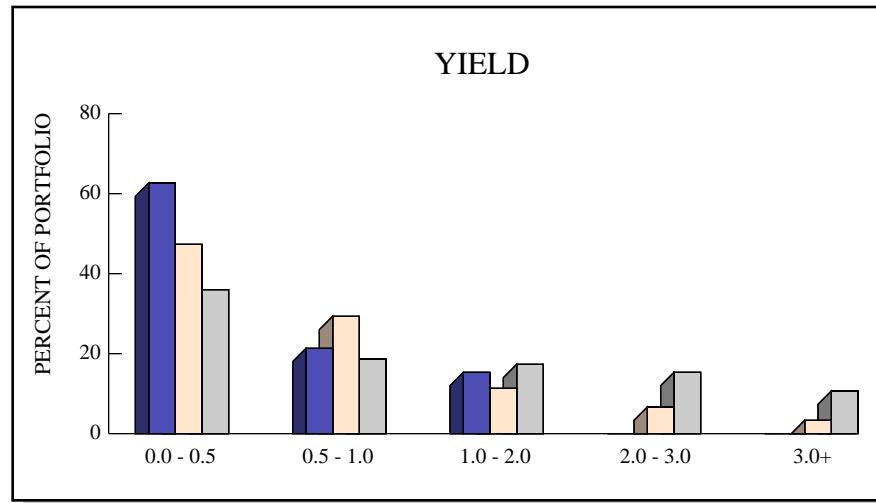
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



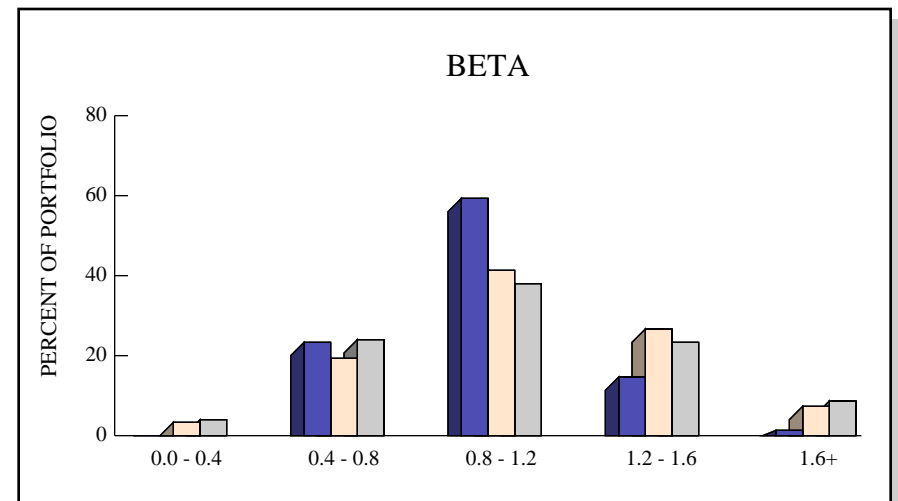
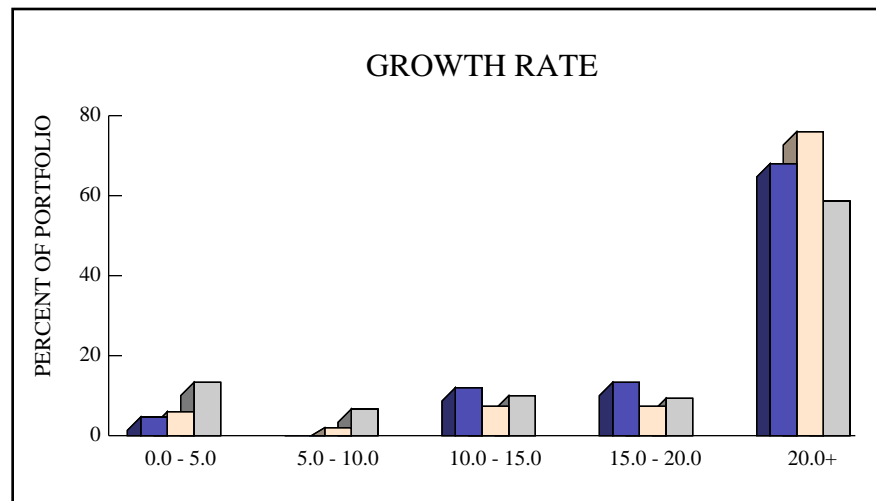
Total Quarters Observed	29
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	12
Batting Average	.586

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

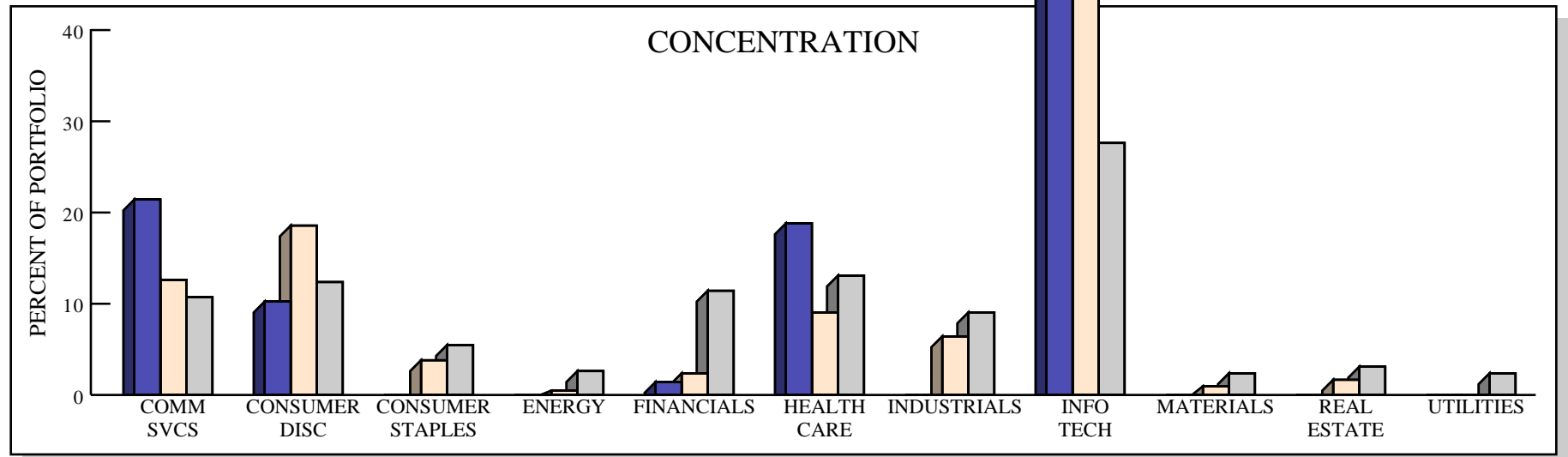
STOCK CHARACTERISTICS



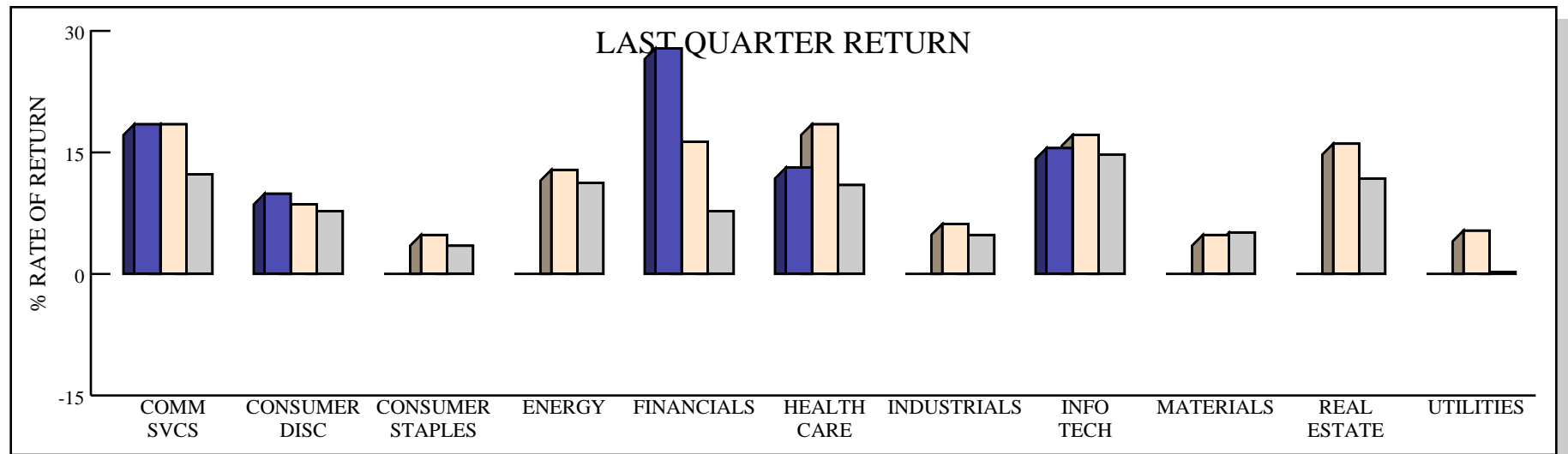
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	26.6%	46.2	1.02
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06



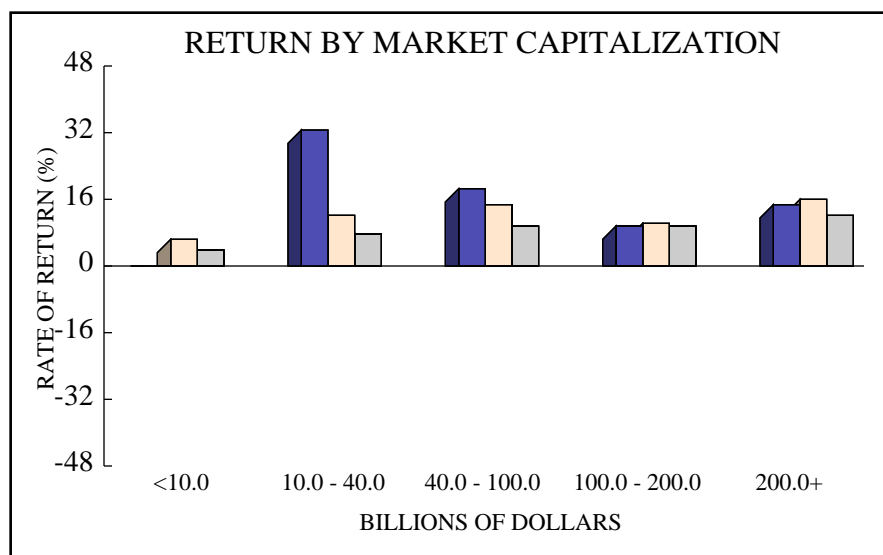
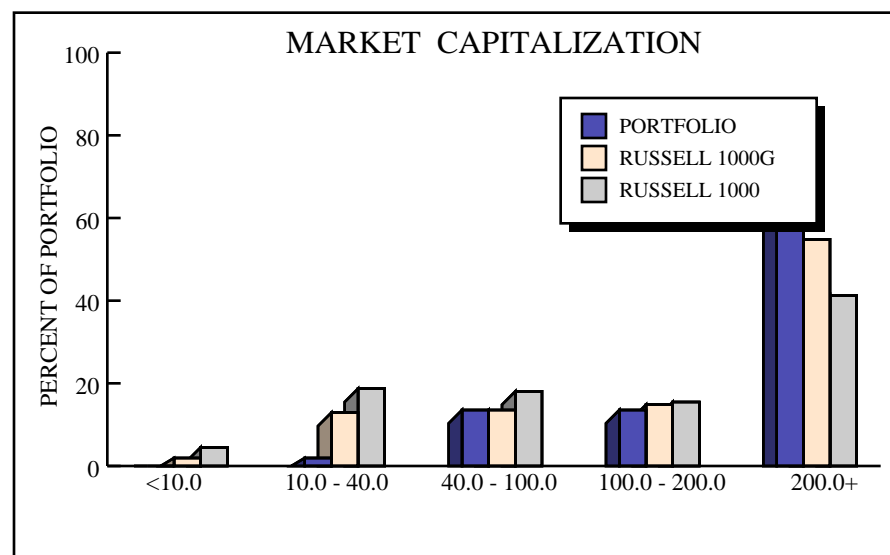
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 3,446,154	9.13%	20.7%	Communication Services	\$ 985.9 B
2	MICROSOFT CORP	3,212,603	8.51%	17.1%	Information Technology	2040.3 B
3	ADOBE INC	2,731,425	7.24%	25.8%	Information Technology	279.9 B
4	ALPHABET INC	2,669,231	7.07%	21.9%	Communication Services	811.0 B
5	ABBOTT LABORATORIES	1,877,023	4.97%	-2.8%	Health Care	206.0 B
6	SALESFORCE.COM INC	1,864,269	4.94%	16.3%	Information Technology	226.2 B
7	AMAZON.COM INC	1,795,763	4.76%	12.6%	Consumer Discretionary	1735.0 B
8	VISA INC	1,745,700	4.63%	10.5%	Information Technology	498.7 B
9	ACCENTURE PLC	1,711,846	4.54%	6.2%	Information Technology	196.5 B
10	ZOETIS INC	1,685,626	4.47%	18.9%	Health Care	88.5 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

As of June 30th, 2021, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$31,367,759, which represented a \$1,242,051 increase from the March ending value of \$30,125,708. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the direct result of net investment returns. The account's net investment return figure was the result of income receipts totaling \$180,670 plus net realized and unrealized capital gains of \$1,061,381.

RELATIVE PERFORMANCE

During the second quarter, the Invesco Diversified Dividend portfolio returned 4.2%, which was 1.0% less than the Russell 1000 Value Index's return of 5.2% and ranked in the 90th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 34.1%, which was 9.6% below the benchmark's 43.7% return, and ranked in the 91st percentile. Since December 2016, the account returned 8.8% annualized and ranked in the 89th percentile. The Russell 1000 Value returned an annualized 10.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	4.2	29.1	34.1	11.0	----	8.8
<i>LARGE CAP VALUE RANK</i>	(90)	(84)	(91)	(82)	----	(89)
Total Portfolio - Net	4.1	28.7	33.6	10.5	----	8.4
Russell 1000V	5.2	36.1	43.7	12.4	11.9	10.8
Large Cap Equity - Gross	4.2	29.1	34.1	11.0	----	8.8
<i>LARGE CAP VALUE RANK</i>	(90)	(84)	(91)	(82)	----	(89)
Russell 1000V	5.2	36.1	43.7	12.4	11.9	10.8

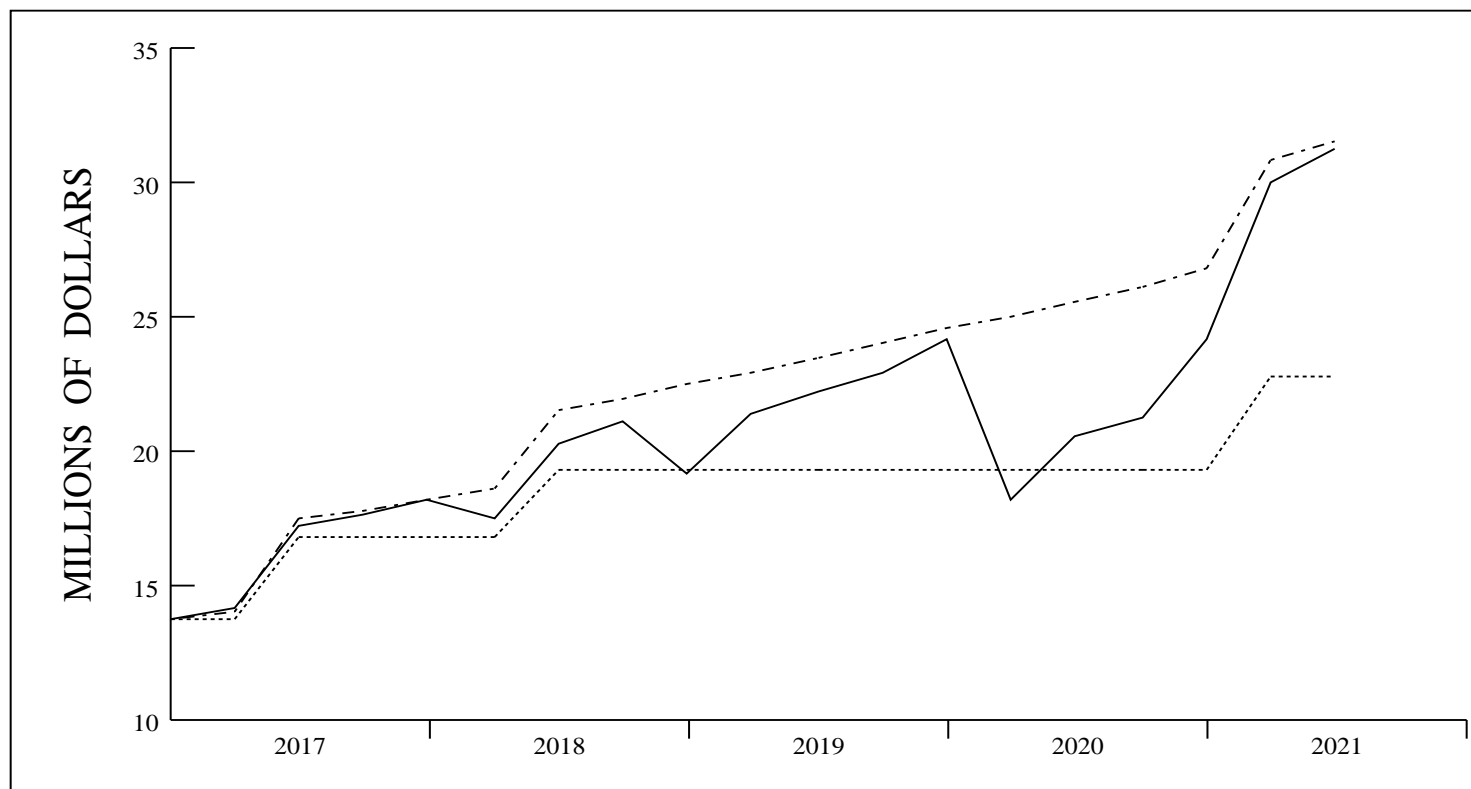
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 31,367,759
Total Portfolio	100.0%	\$ 31,367,759

INVESTMENT RETURN

Market Value 3/2021	\$ 30,125,708
Contribs / Withdrawals	0
Income	180,670
Capital Gains / Losses	1,061,381
Market Value 6/2021	\$ 31,367,759

INVESTMENT GROWTH

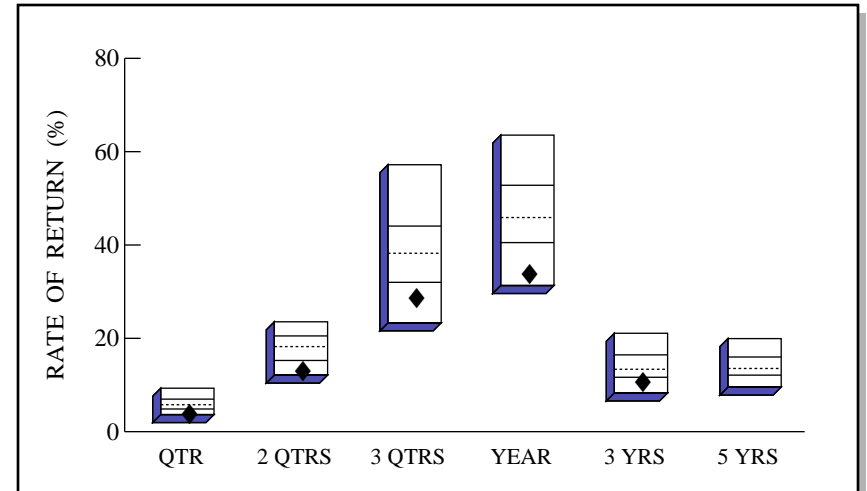
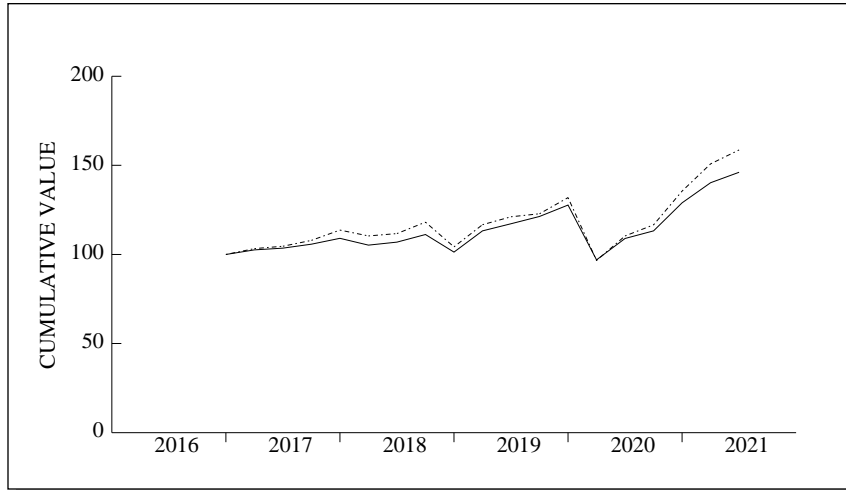


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

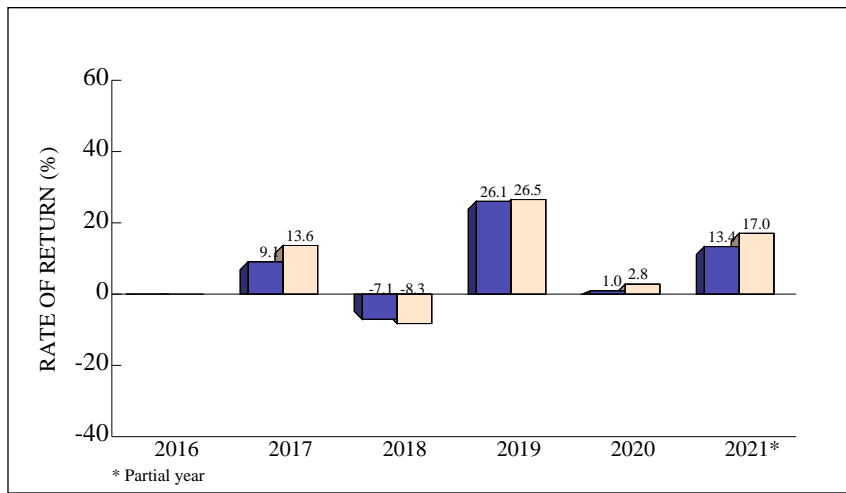
VALUE ASSUMING
 9.0% RETURN \$ 31,577,828

	LAST QUARTER	PERIOD 12/16 - 6/21
BEGINNING VALUE	\$ 30,125,708	\$ 13,845,486
NET CONTRIBUTIONS	0	9,000,000
INVESTMENT RETURN	<u>1,242,051</u>	<u>8,522,273</u>
ENDING VALUE	\$ 31,367,759	\$ 31,367,759
INCOME	180,670	1,753,259
CAPITAL GAINS (LOSSES)	<u>1,061,381</u>	<u>6,769,014</u>
INVESTMENT RETURN	1,242,051	8,522,273

TOTAL RETURN COMPARISONS

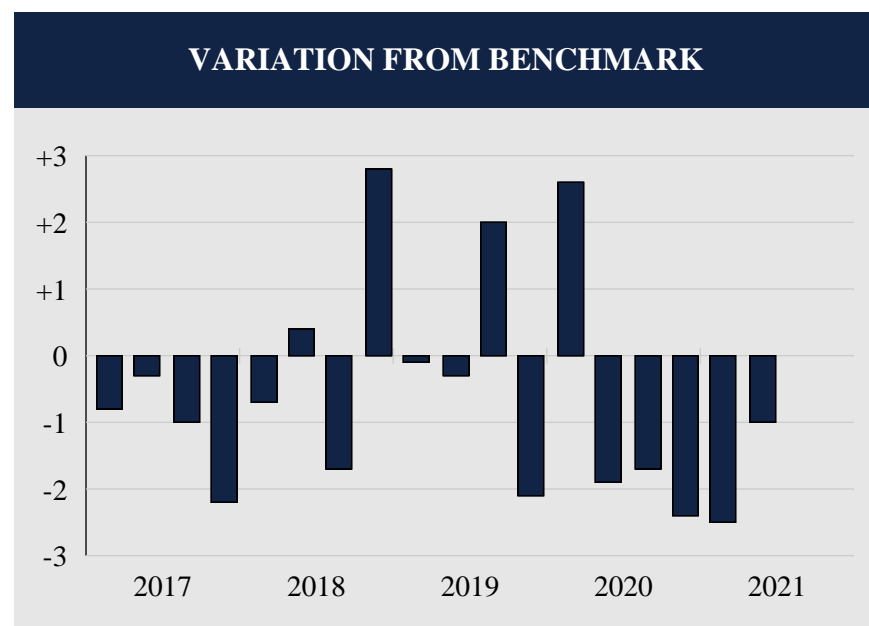


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	13.4	29.1	34.1	11.0	---
(RANK)	(90)	(90)	(84)	(91)	(82)	---
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
Russ 1000V	5.2	17.0	36.1	43.7	12.4	11.9

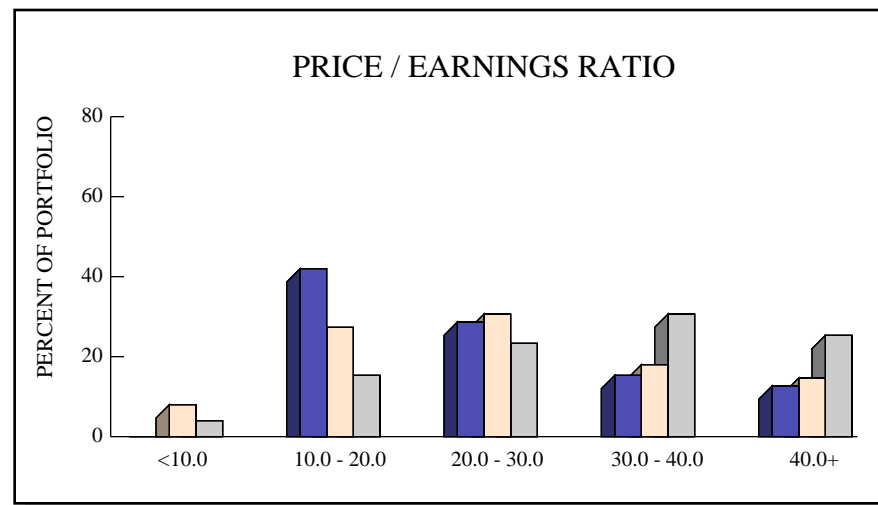
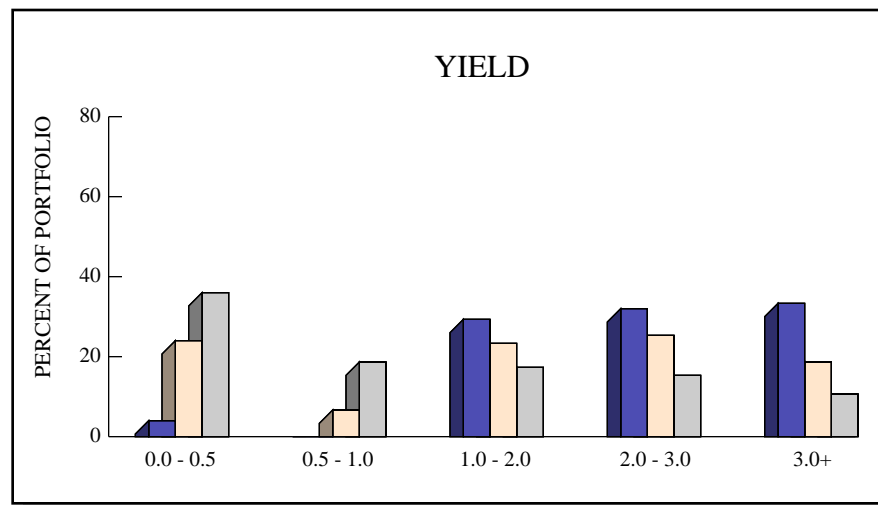
Large Cap Value Universe

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

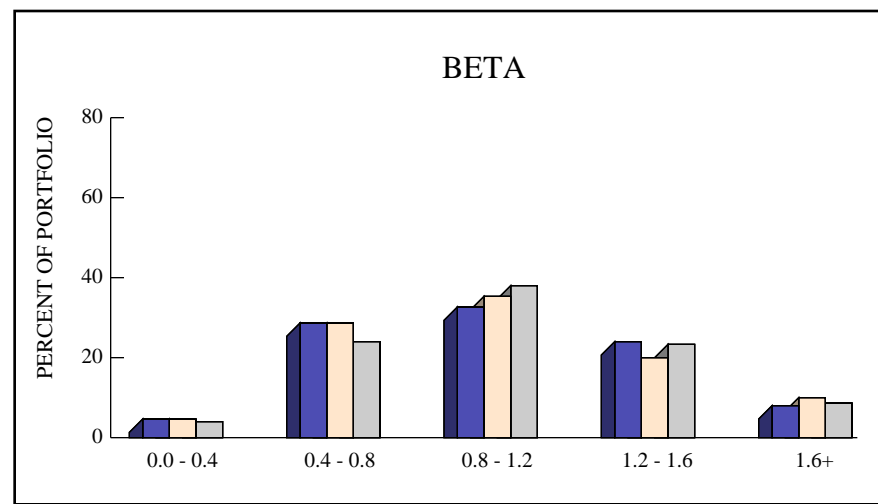
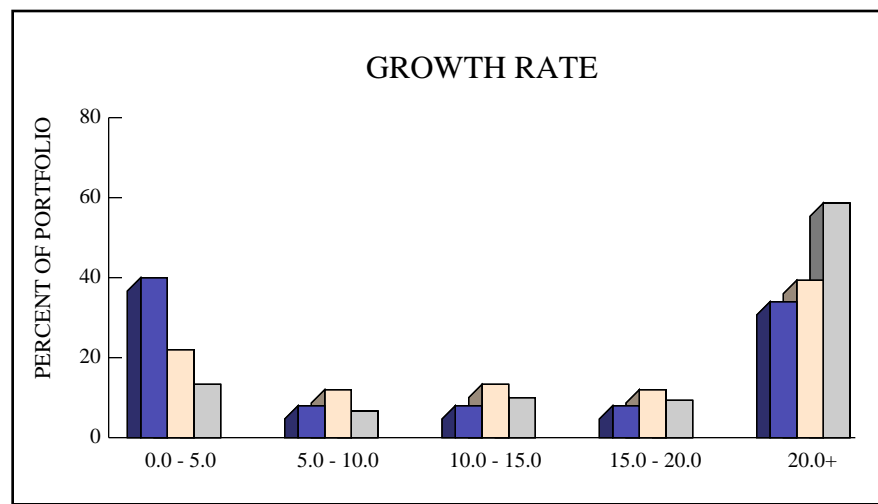
Total Quarters Observed	18
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	14
Batting Average	.222

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

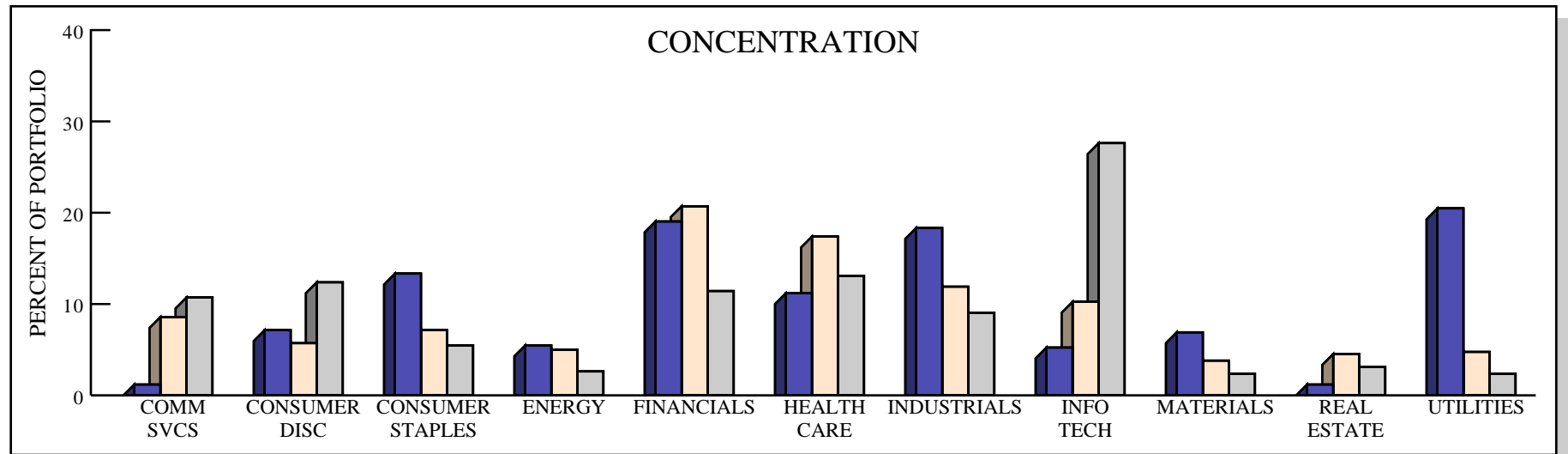
STOCK CHARACTERISTICS



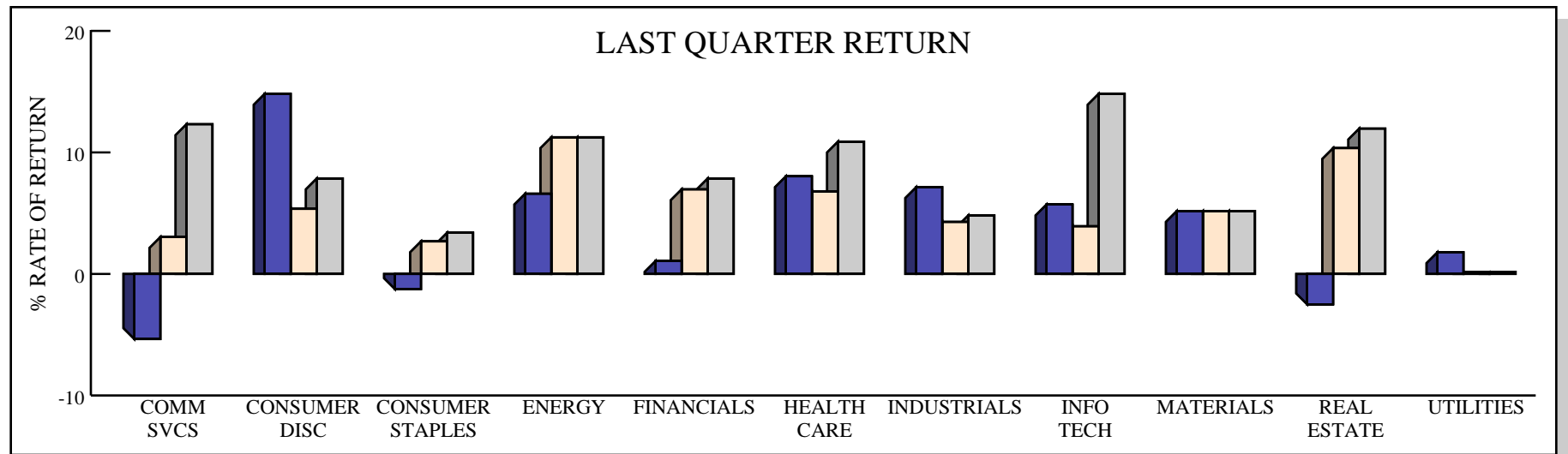
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	2.5%	15.0%	26.8	1.02
RUSSELL 1000V	842	1.9%	21.4%	27.2	1.03
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06



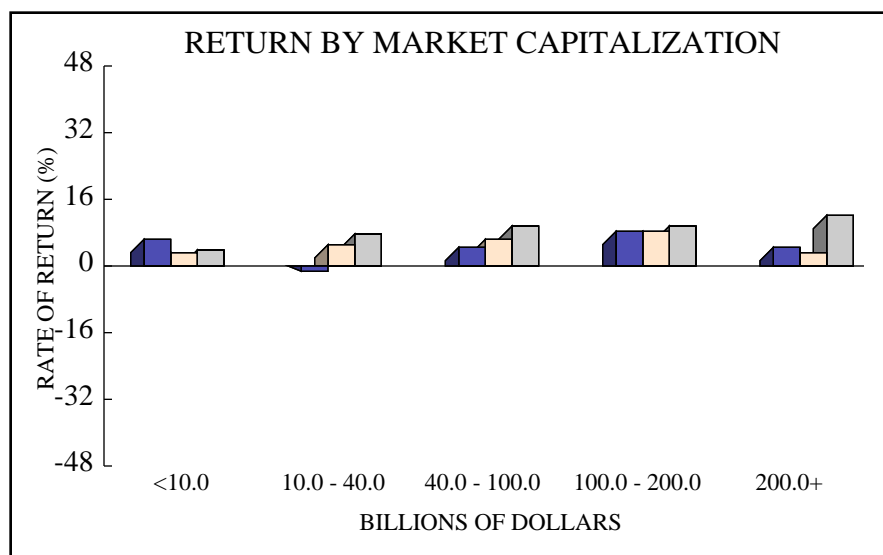
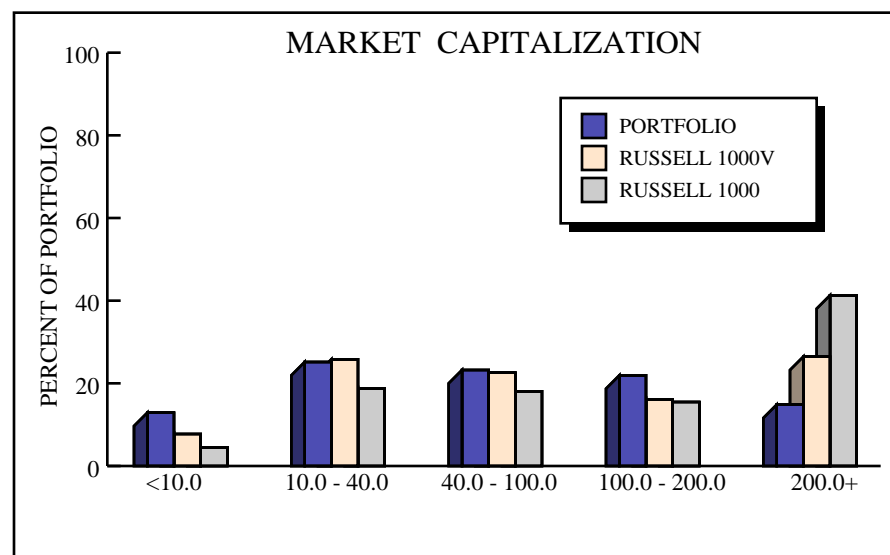
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HARTFORD FINANCIAL SERVICES	\$ 1,007,694	3.21%	-8.0%	Financials	\$ 22.1 B
2	BANK OF AMERICA CORP	923,428	2.94%	6.2%	Financials	353.3 B
3	ENERGY CORP	918,137	2.93%	2.0%	Utilities	20.0 B
4	PROCTER & GAMBLE CO	888,784	2.83%	0.3%	Consumer Staples	330.3 B
5	TARGET CORP	846,332	2.70%	21.5%	Consumer Discretionary	119.6 B
6	CONOCOPHILLIPS	831,285	2.65%	14.9%	Energy	82.2 B
7	HEICO CORP	813,097	2.59%	12.7%	Industrials	7.6 B
8	GENERAL MILLS INC	774,481	2.47%	-0.6%	Consumer Staples	37.2 B
9	JOHNSON & JOHNSON	773,454	2.47%	0.5%	Health Care	433.8 B
10	MERCK & CO INC	759,735	2.42%	6.9%	Health Care	196.9 B

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$15,640,712, representing an increase of \$526,962 from the March quarter's ending value of \$15,113,750. Last quarter, the Fund posted withdrawals totaling \$1,471, which partially offset the portfolio's net investment return of \$528,433. Income receipts totaling \$41,082 plus net realized and unrealized capital gains of \$487,351 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 3.5%, which was 0.1% below the S&P 400 Index's return of 3.6% and ranked in the 93rd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 48.6%, which was 4.6% below the benchmark's 53.2% return, ranking in the 54th percentile. Since December 2007, the portfolio returned 9.3% annualized. The S&P 400 returned an annualized 10.6% over the same period.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 98.1% of the total portfolio (\$15.3 million), while cash & equivalents totaled 1.9% (\$300,359).

EQUITY ANALYSIS

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

The portfolio underperformed last quarter by a mere 10 basis points. This underperformance can be attributed to the poor performance seen in the overweight Consumer Staples and Energy sectors. There were bright spots seen in the remaining sectors but combined allocations unfortunately were not enough to float the portfolio passed the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	3.5	40.7	48.6	13.9	14.9	9.3
<i>MID CAP RANK</i>	(93)	(37)	(54)	(59)	(59)	----
Total Portfolio - Net	3.3	40.1	47.6	13.1	14.0	8.5
S&P 400	3.6	46.3	53.2	13.2	14.3	10.6
Mid Cap Equity - Gross	3.6	41.6	49.7	13.9	15.0	----
<i>MID CAP RANK</i>	(93)	(35)	(49)	(59)	(58)	----
Russell Mid	7.5	39.4	49.8	16.4	15.6	10.5
Russ Mid Val	5.7	43.9	53.1	11.8	11.8	9.3
Russ Mid Gro	11.1	31.5	43.8	22.4	20.5	12.0
S&P 400	3.6	46.3	53.2	13.2	14.3	10.6

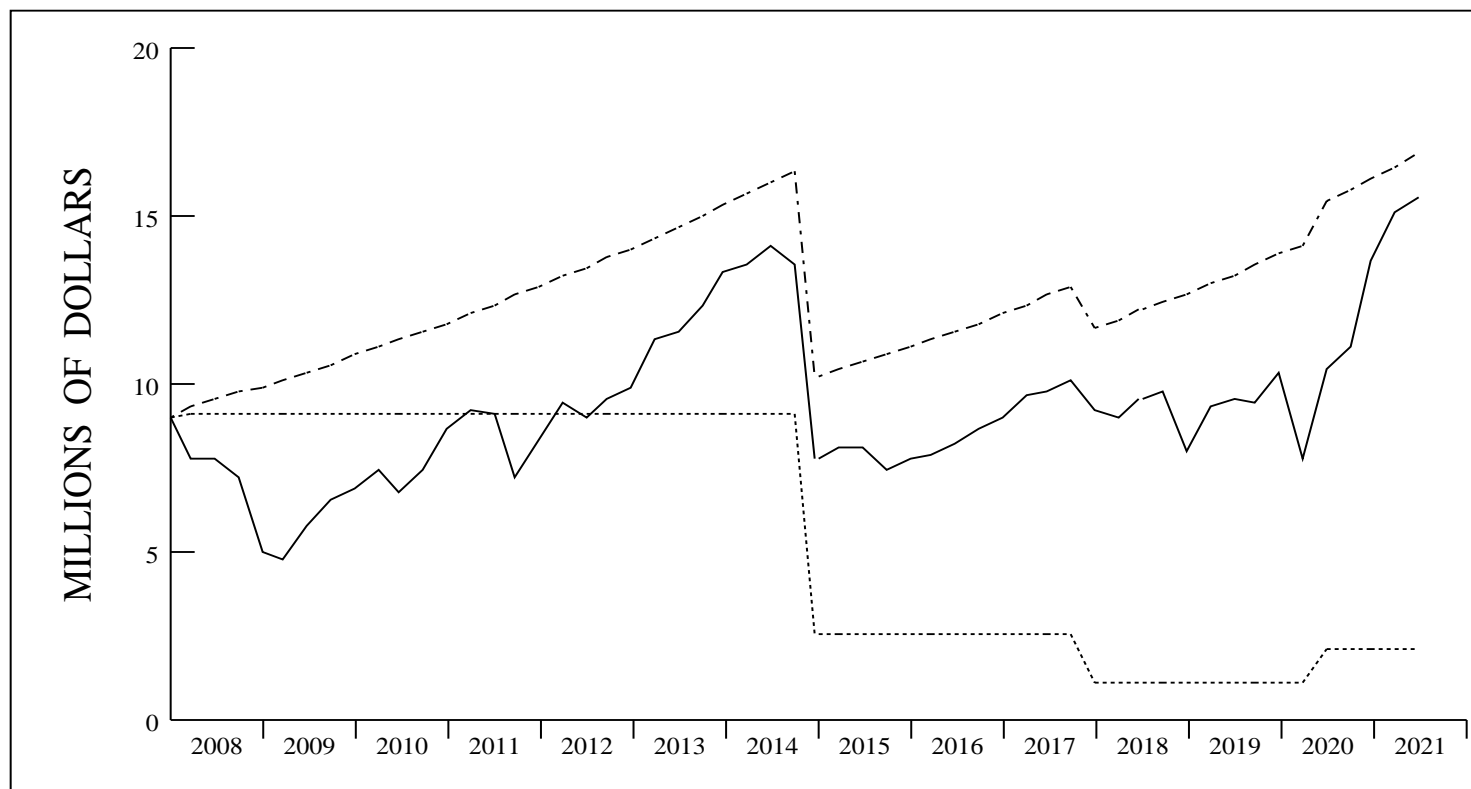
ASSET ALLOCATION

Mid Cap Equity	98.1%	\$ 15,340,353
Cash	1.9%	300,359
Total Portfolio	100.0%	\$ 15,640,712

INVESTMENT RETURN

Market Value 3/2021	\$ 15,113,750
Contribs / Withdrawals	- 1,471
Income	41,082
Capital Gains / Losses	487,351
Market Value 6/2021	\$ 15,640,712

INVESTMENT GROWTH

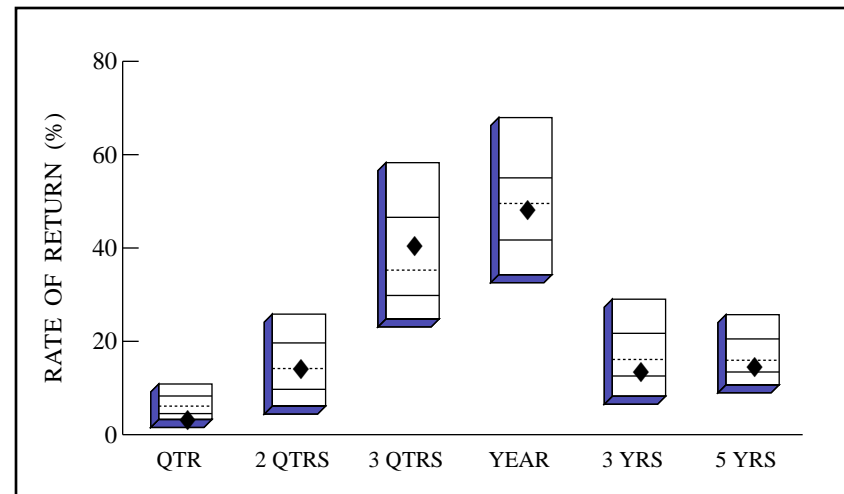
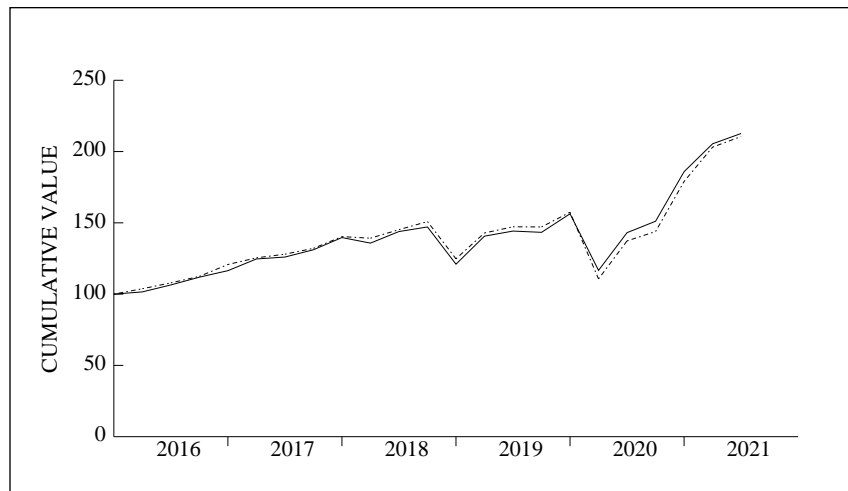


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

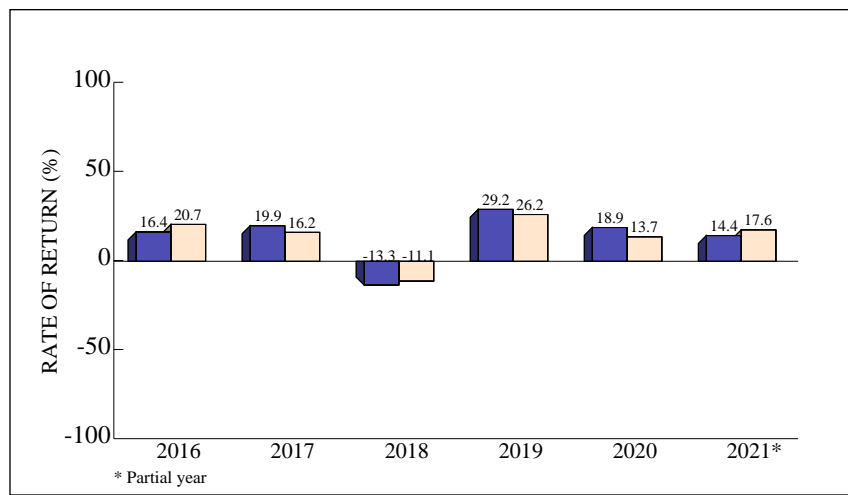
VALUE ASSUMING
 9.0% RETURN \$ 16,909,838

	LAST QUARTER	PERIOD 12/07 - 6/21
BEGINNING VALUE	\$ 15,113,750	\$ 9,025,150
NET CONTRIBUTIONS	- 1,471	- 6,892,414
<u>INVESTMENT RETURN</u>	<u>528,433</u>	<u>13,507,976</u>
ENDING VALUE	\$ 15,640,712	\$ 15,640,712
INCOME	41,082	1,698,615
<u>CAPITAL GAINS (LOSSES)</u>	<u>487,351</u>	<u>11,809,361</u>
INVESTMENT RETURN	528,433	13,507,976

TOTAL RETURN COMPARISONS



Mid Cap Universe



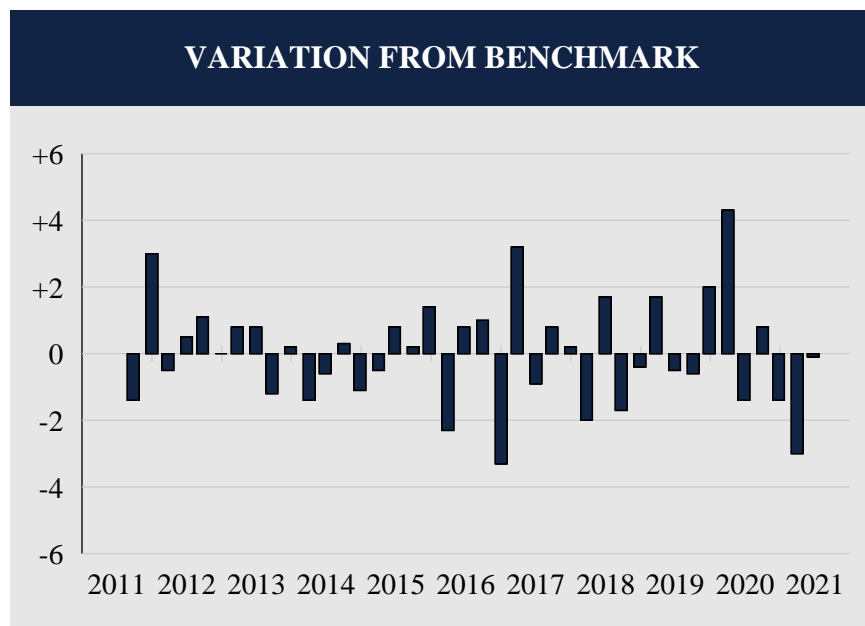
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	14.4	40.7	48.6	13.9	14.9
(RANK)	(93)	(49)	(37)	(54)	(59)	(59)
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

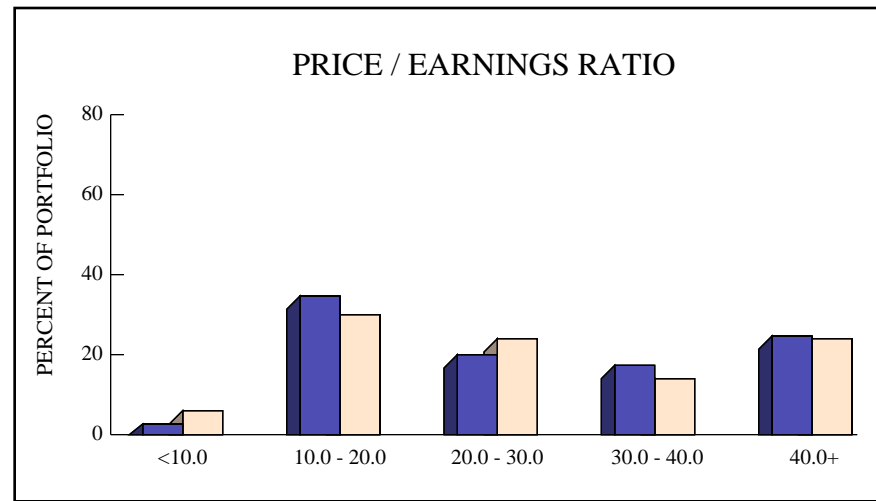
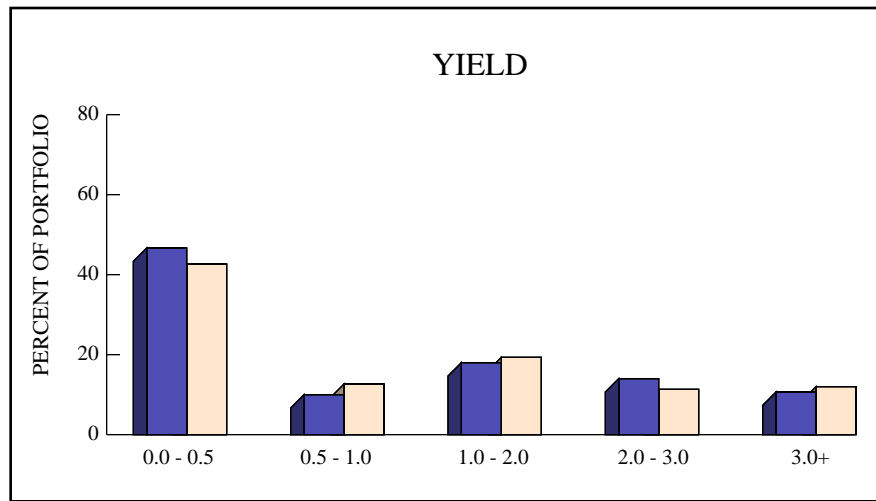
COMPARATIVE BENCHMARK: S&P 400



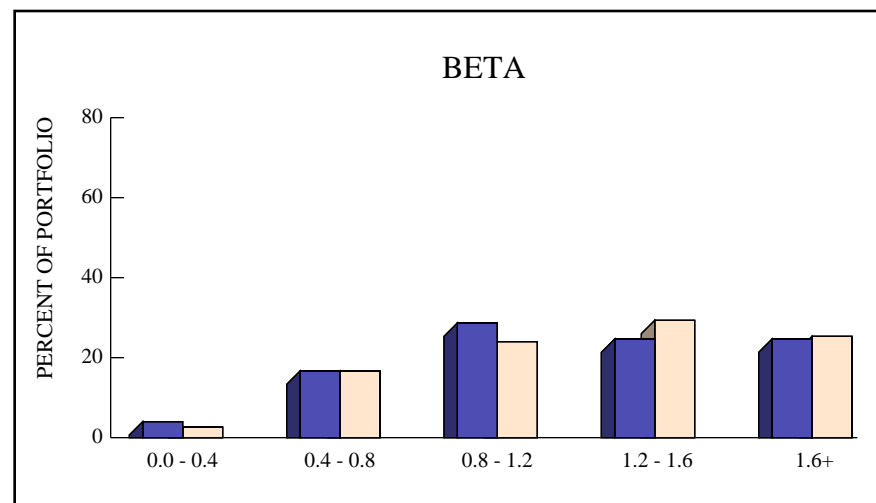
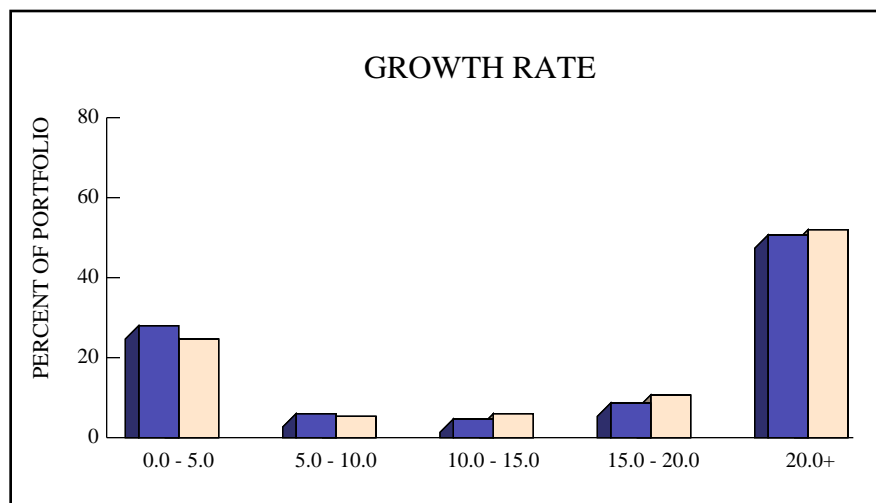
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.3	-19.9	-1.4
12/11	16.0	13.0	3.0
3/12	13.0	13.5	-0.5
6/12	-4.4	-4.9	0.5
9/12	6.5	5.4	1.1
12/12	3.6	3.6	0.0
3/13	14.3	13.5	0.8
6/13	1.8	1.0	0.8
9/13	6.3	7.5	-1.2
12/13	8.5	8.3	0.2
3/14	1.6	3.0	-1.4
6/14	3.7	4.3	-0.6
9/14	-3.7	-4.0	0.3
12/14	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
6/21	3.5	3.6	-0.1

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

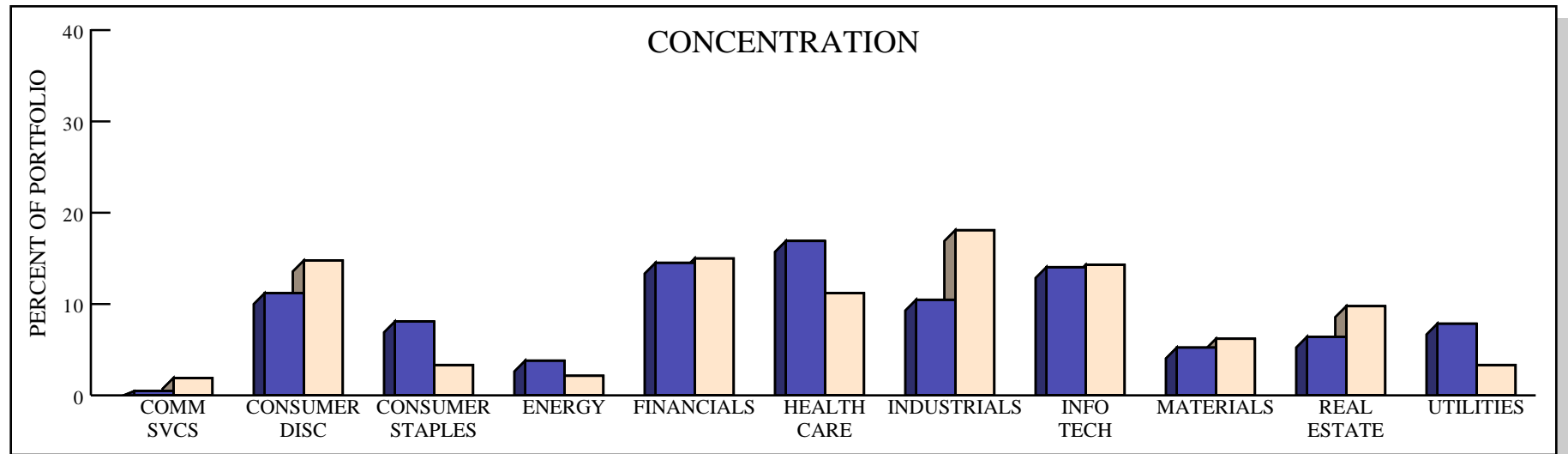
STOCK CHARACTERISTICS



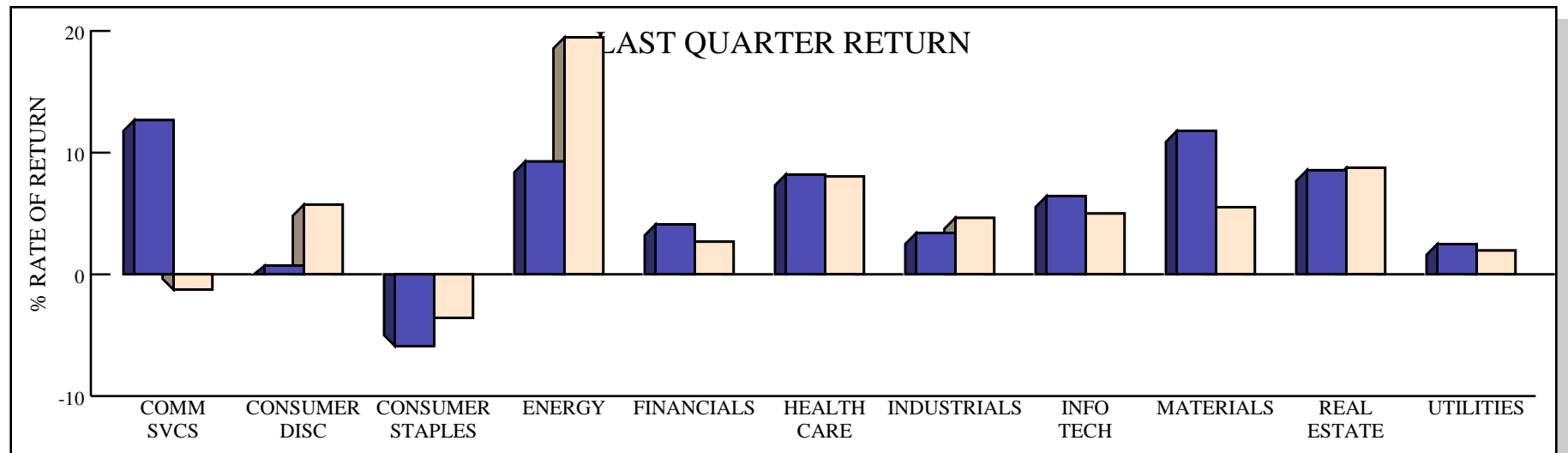
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	1.2%	21.8%	31.3	1.20
S&P 400	400	1.2%	23.6%	30.6	1.29



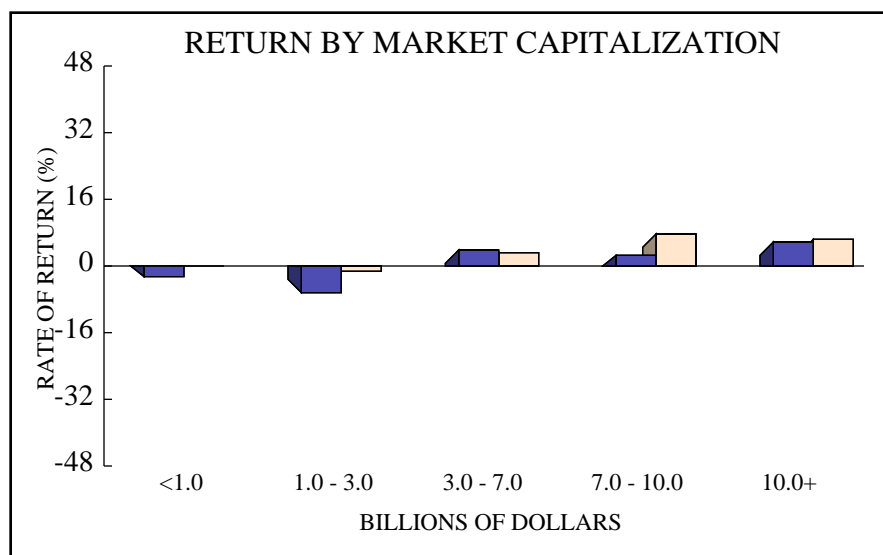
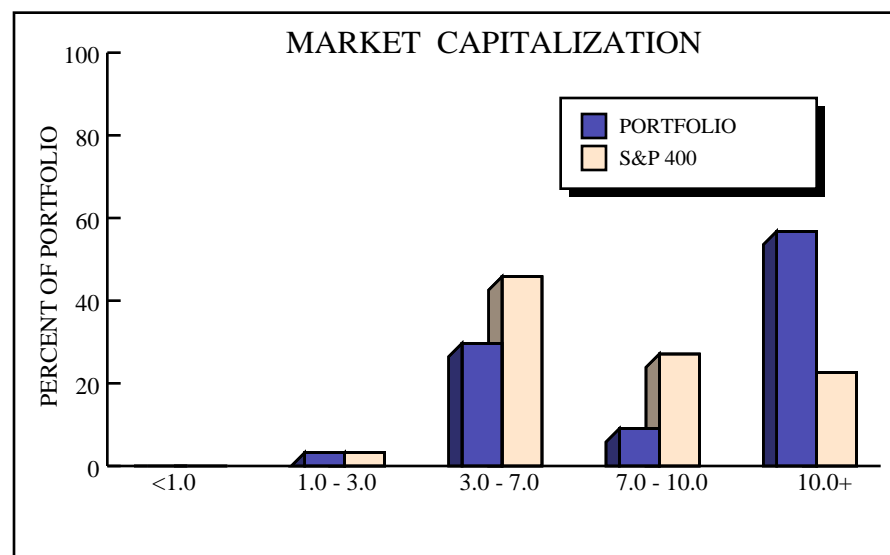
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	QORVO INC	\$ 367,039	2.39%	10.1%	Information Technology	\$ 21.8 B
2	CHARLES RIVER LABORATORIES I	365,851	2.38%	28.5%	Health Care	18.6 B
3	LKQ CORP	343,113	2.24%	14.8%	Consumer Discretionary	14.9 B
4	DARLING INGREDIENTS INC	308,340	2.01%	-7.5%	Consumer Staples	11.0 B
5	PTC INC	307,382	2.00%	7.0%	Information Technology	16.5 B
6	AMERIPRISE FINANCIAL INC	304,380	1.98%	7.4%	Financials	28.8 B
7	SIGNATURE BANK	288,393	1.88%	10.2%	Financials	14.2 B
8	ENVISTA HOLDINGS CORP	268,982	1.75%	5.8%	Health Care	6.9 B
9	DOLLAR GENERAL CORP	267,242	1.74%	7.5%	Consumer Discretionary	51.1 B
10	TYSON FOODS INC	242,670	1.58%	-2.3%	Consumer Staples	26.9 B

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$6,022,093, representing an increase of \$210,913 from the March quarter's ending value of \$5,811,180. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$210,913 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$210,913.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 3.6%, which was equal to the S&P 400 Index's return of 3.6% and ranked in the 91st percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 53.1%, which was 0.1% below the benchmark's 53.2% return, and ranked in the 32nd percentile. Since December 2017, the portfolio returned 12.3% per annum and ranked in the 58th percentile. For comparison, the S&P 400 returned an annualized 12.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	3.6	46.2	53.1	13.1	----	12.3
<i>MID CAP RANK</i>	(91)	(26)	(32)	(71)	----	(58)
Total Portfolio - Net	3.6	46.1	53.1	13.1	----	12.2
S&P 400	3.6	46.3	53.2	13.2	14.3	12.3
Mid Cap Equity - Gross	3.6	46.2	53.1	13.1	----	12.3
<i>MID CAP RANK</i>	(91)	(26)	(32)	(71)	----	(58)
S&P 400	3.6	46.3	53.2	13.2	14.3	12.3

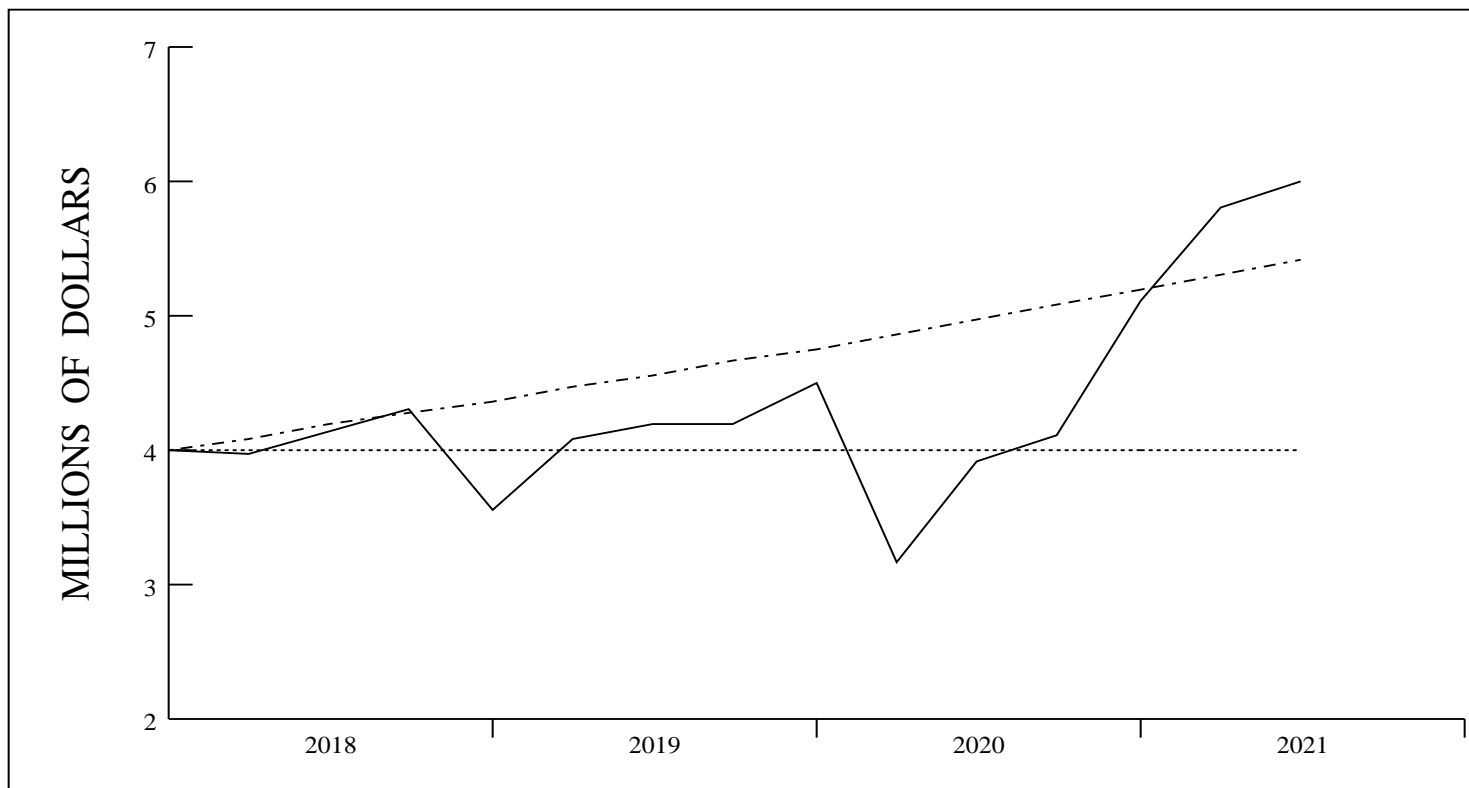
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,022,093
Total Portfolio	100.0%	\$ 6,022,093

INVESTMENT RETURN

Market Value 3/2021	\$ 5,811,180
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	210,913
Market Value 6/2021	\$ 6,022,093

INVESTMENT GROWTH

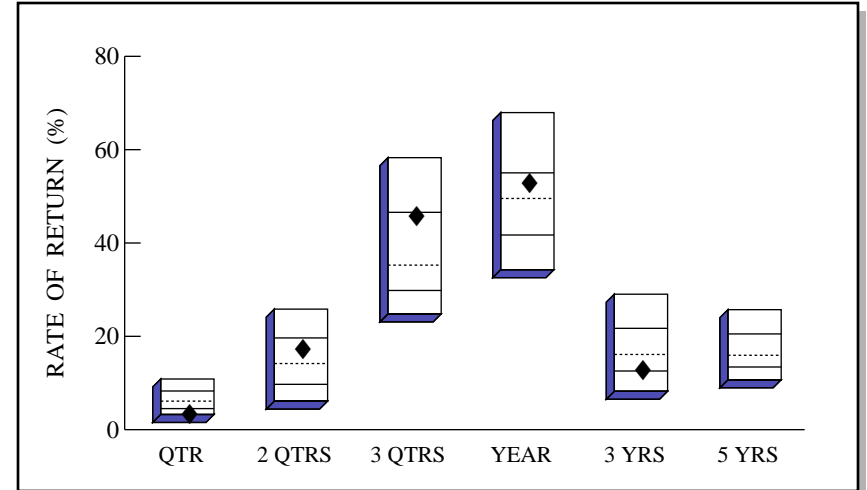
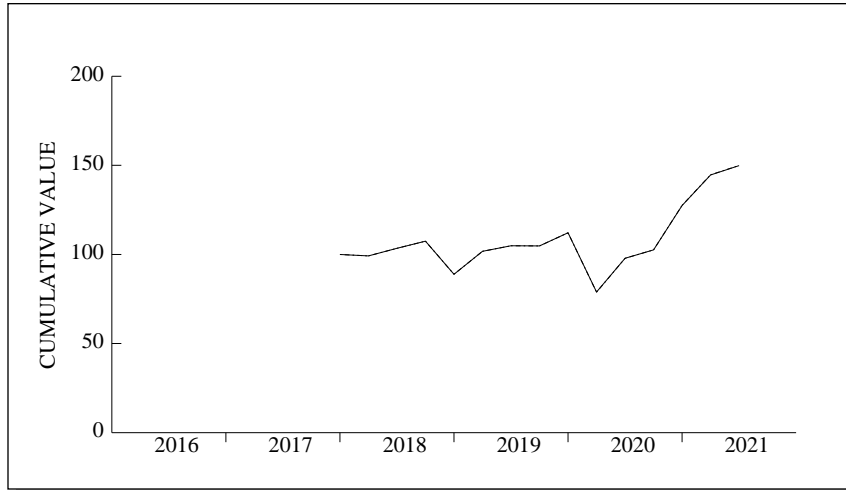


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

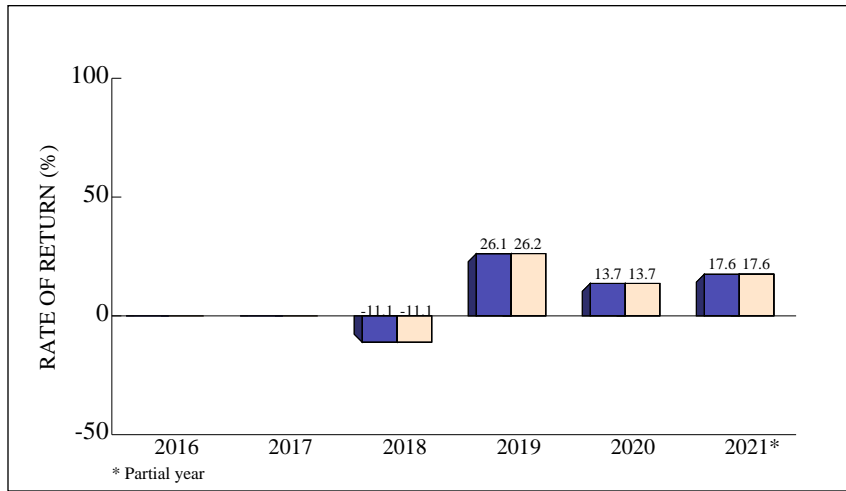
VALUE ASSUMING
 9.0% RETURN \$ 5,432,849

	LAST QUARTER	PERIOD 12/17 - 6/21
BEGINNING VALUE	\$ 5,811,180	\$ 4,018,231
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>210,913</u>	<u>2,003,862</u>
ENDING VALUE	\$ 6,022,093	\$ 6,022,093
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>210,913</u>	<u>2,003,862</u>
INVESTMENT RETURN	210,913	2,003,862

TOTAL RETURN COMPARISONS



Mid Cap Universe

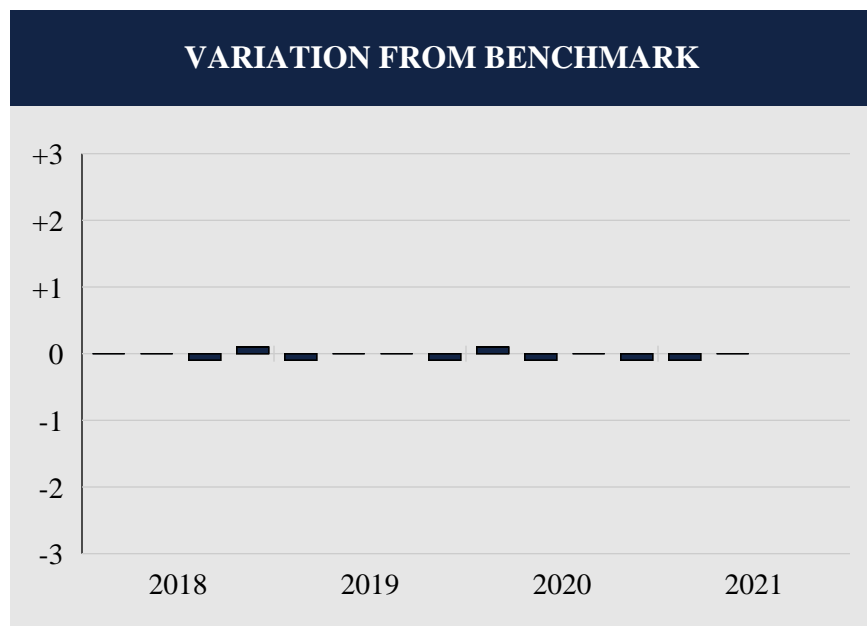


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	17.6	46.2	53.1	13.1	---
(RANK)	(91)	(35)	(26)	(32)	(71)	---
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

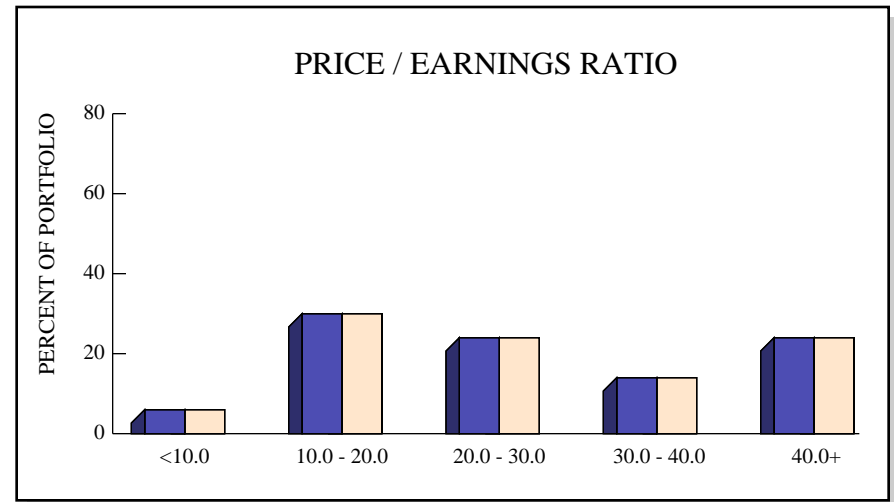
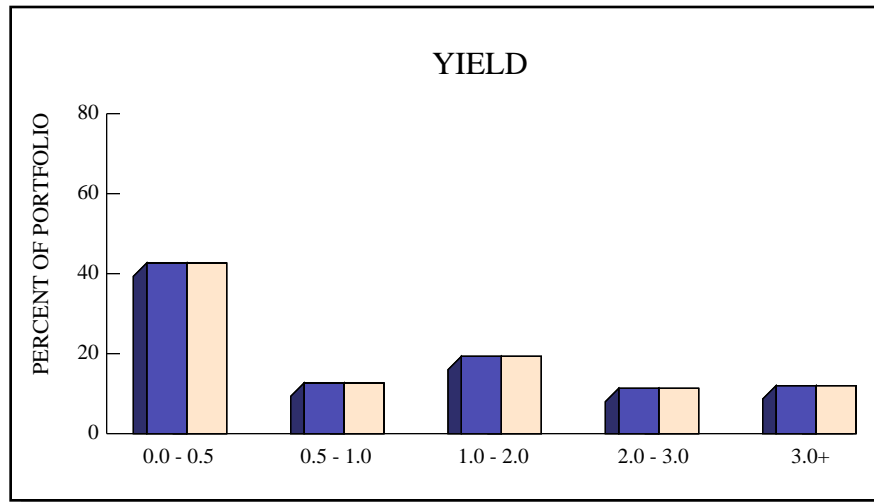
COMPARATIVE BENCHMARK: S&P 400



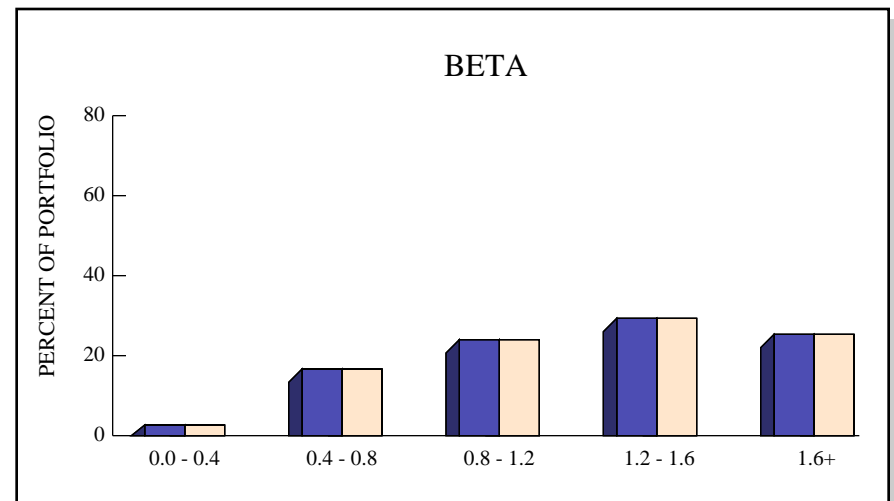
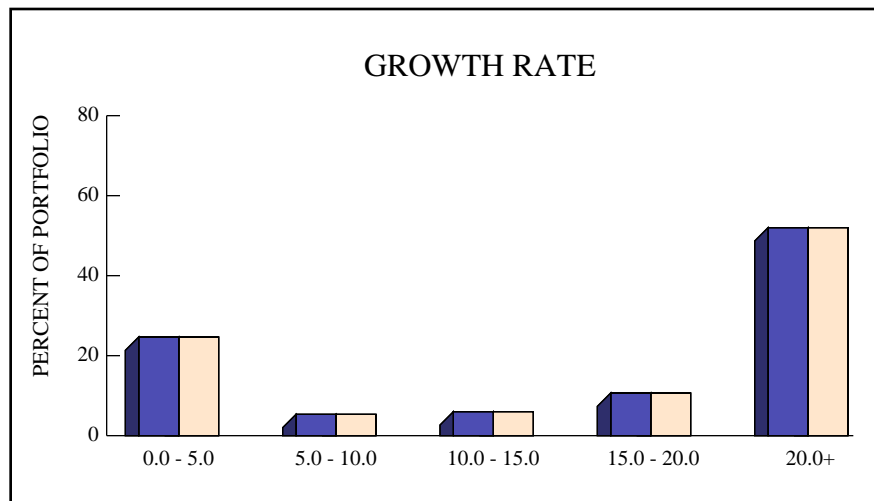
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0
12/20	24.3	24.4	-0.1
3/21	13.4	13.5	-0.1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

Total Quarters Observed	14
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	6
Batting Average	.571

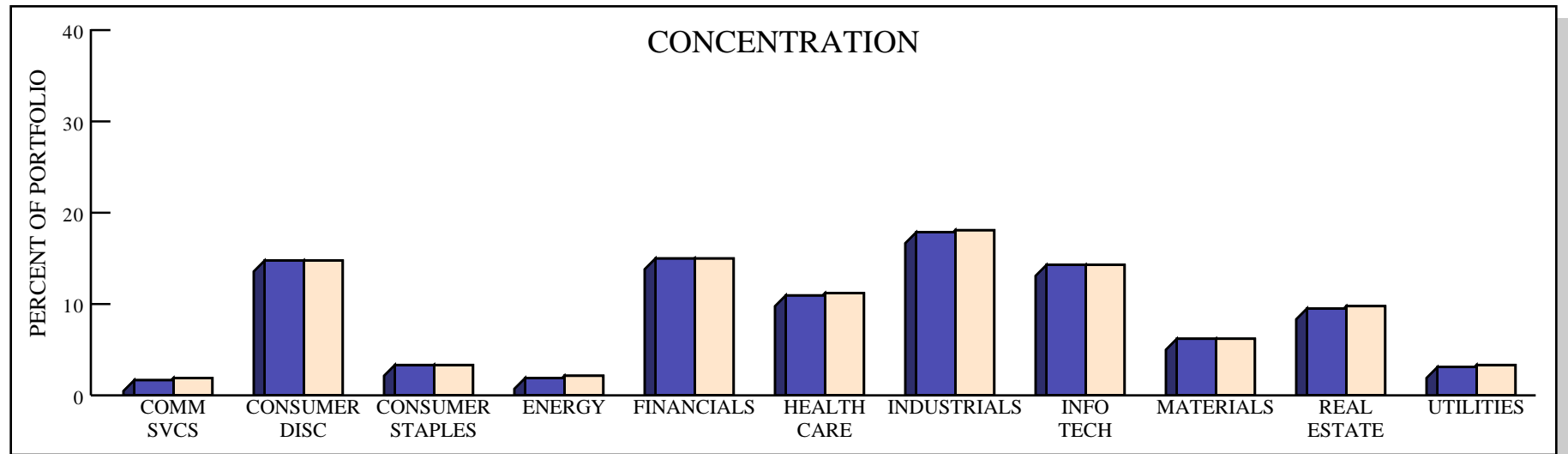
STOCK CHARACTERISTICS



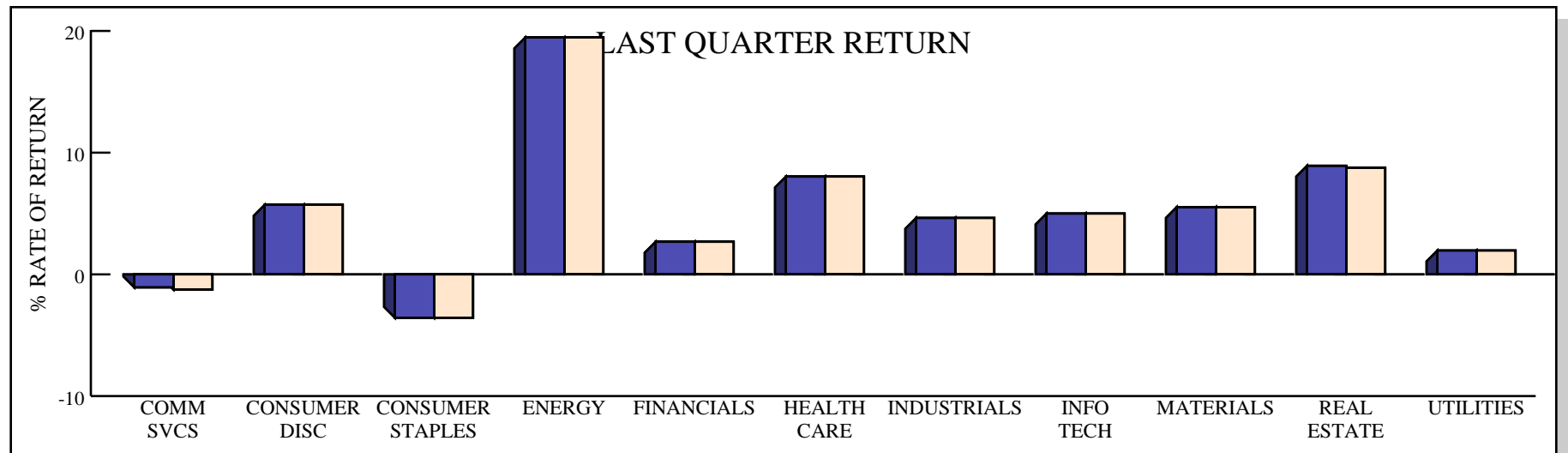
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.2%	23.6%	30.6	1.29
S&P 400	400	1.2%	23.6%	30.6	1.29



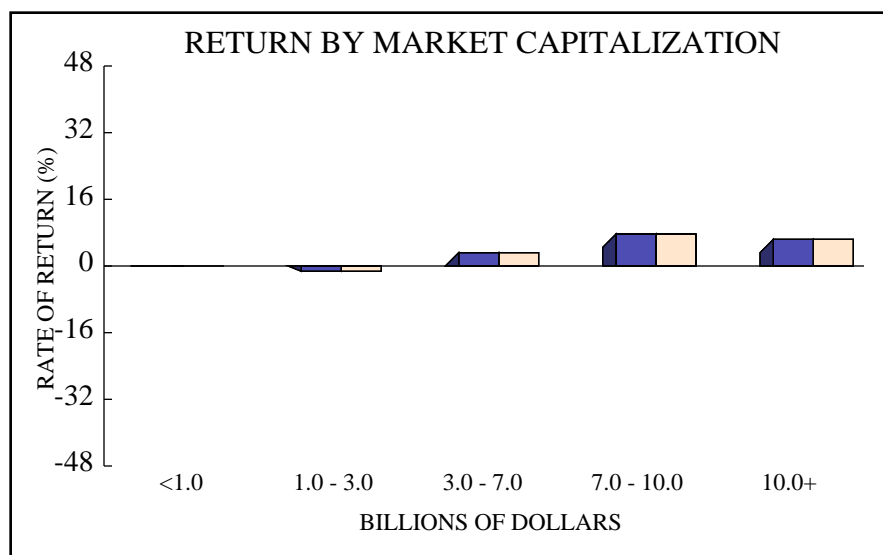
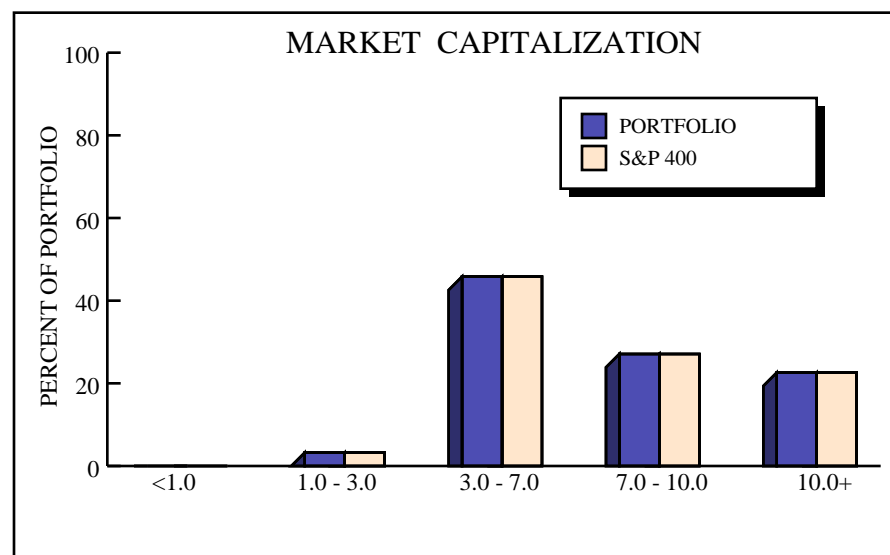
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BIO-TECHNE CORP	\$ 45,026	.75%	20.7%	Health Care	\$ 17.5 B
2	COGNEX CORP	38,075	.63%	2.9%	Information Technology	14.8 B
3	MOLINA HEALTHCARE INC	37,959	.63%	7.6%	Health Care	14.8 B
4	FAIR ISAAC CORP	37,198	.62%	3.9%	Information Technology	14.5 B
5	SOLAREDGE TECHNOLOGIES INC	36,757	.61%	1.9%	Information Technology	14.4 B
6	XPO LOGISTICS INC	36,511	.61%	12.8%	Industrials	15.6 B
7	SIGNATURE BANK	36,356	.60%	10.2%	Financials	14.2 B
8	CAMDEN PROPERTY TRUST	33,300	.55%	20.2%	Real Estate	13.0 B
9	GRACO INC	32,929	.55%	5.1%	Industrials	12.8 B
10	FACTSET RESEARCH SYSTEMS INC	32,554	.54%	8.1%	Financials	12.7 B

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Aberdeen U.S. Small Cap Equity Fund was valued at \$7,059,561, representing an increase of \$339,858 from the March quarter's ending value of \$6,719,703. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$339,858 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$339,858.

RELATIVE PERFORMANCE

During the second quarter, the Aberdeen U.S. Small Cap Equity Fund gained 5.1%, which was 0.8% greater than the Russell 2000 Index's return of 4.3% and ranked in the 42nd percentile of the Small Cap universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.1	----	----	----	----
<i>SMALL CAP RANK</i>	(42)	----	----	----	----
Total Portfolio - Net	4.9	----	----	----	----
Russell 2000	4.3	54.4	62.0	13.5	16.4
Small Cap Equity - Gross	5.1	----	----	----	----
<i>SMALL CAP RANK</i>	(42)	----	----	----	----
Russell 2000	4.3	54.4	62.0	13.5	16.4

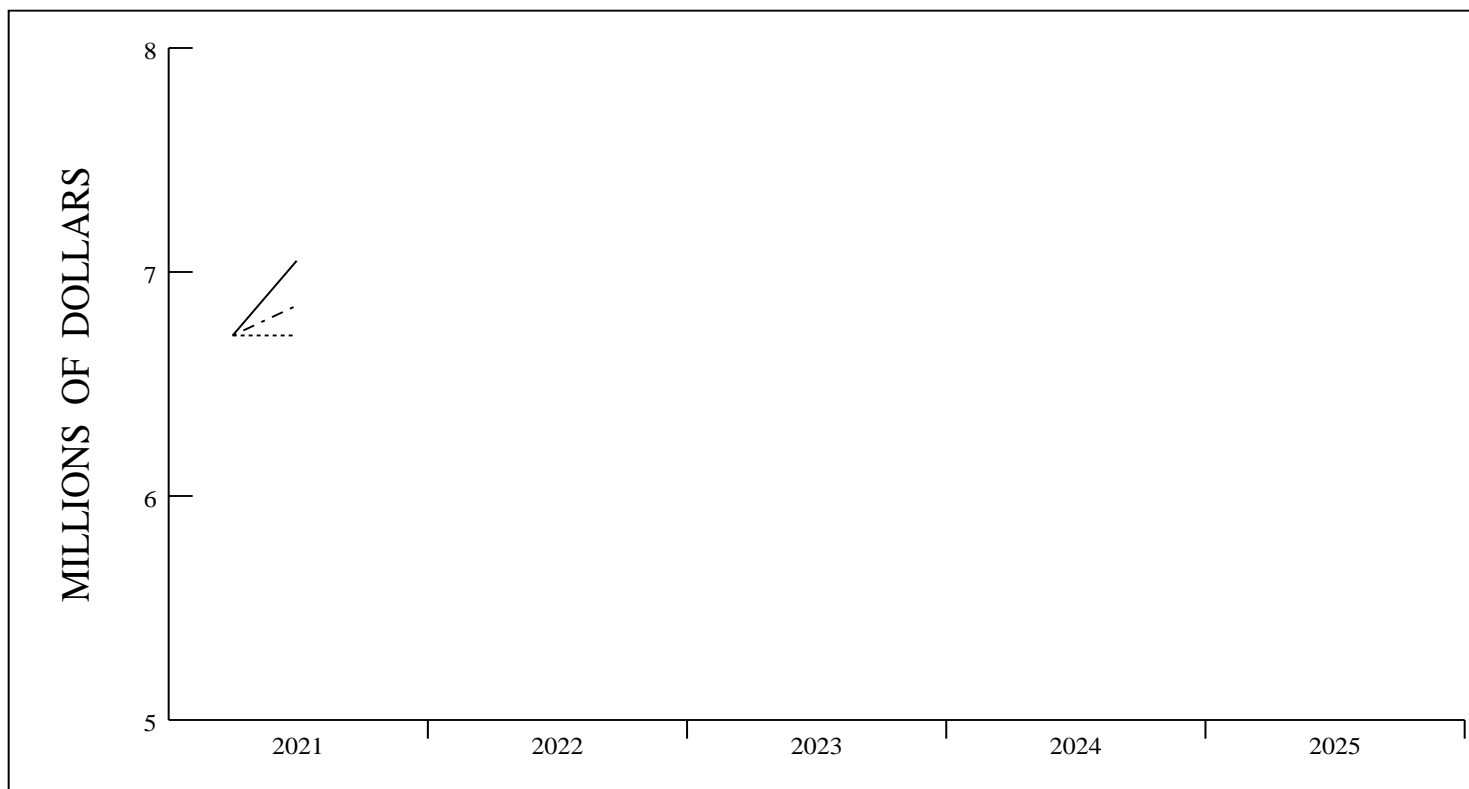
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,059,561
Total Portfolio	100.0%	\$ 7,059,561

INVESTMENT RETURN

Market Value 3/2021	\$ 6,719,703
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	339,858
Market Value 6/2021	\$ 7,059,561

INVESTMENT GROWTH

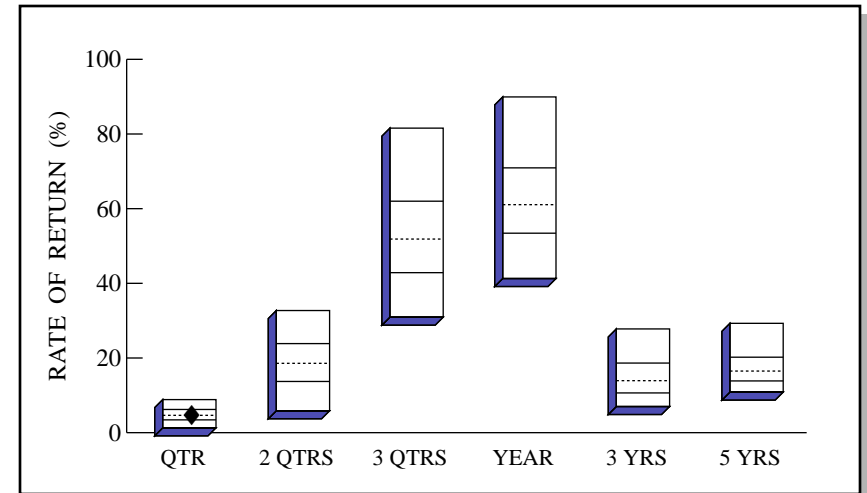
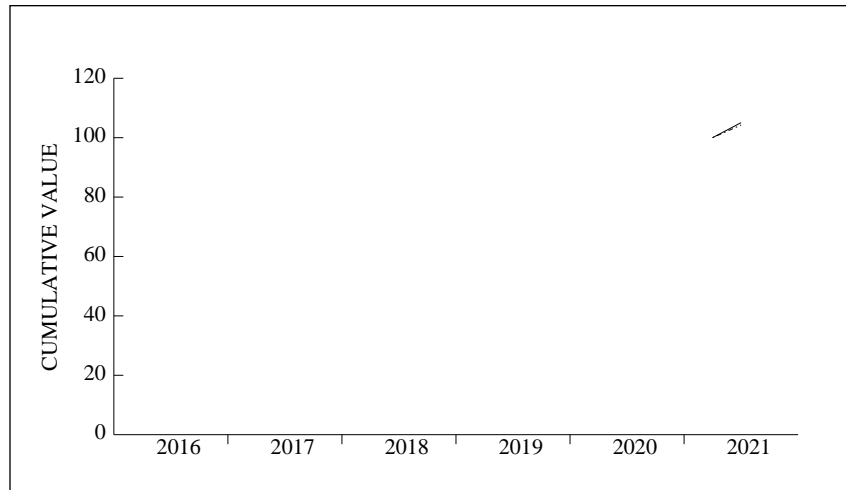


————	ACTUAL RETURN
-----	9.0%
.....	0.0%

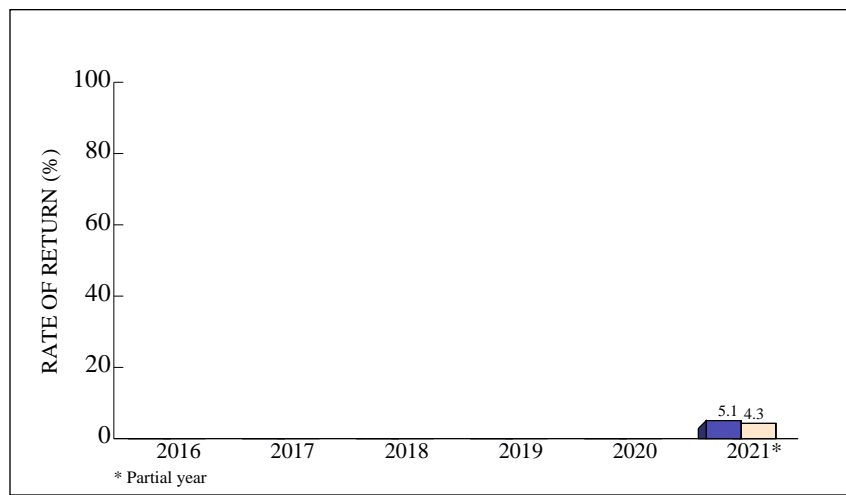
VALUE ASSUMING	
9.0% RETURN	\$ 6,866,046

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 6,719,703	\$ 6,719,703
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>339,858</u>	<u>339,858</u>
ENDING VALUE	\$ 7,059,561	\$ 7,059,561
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>339,858</u>	<u>339,858</u>
INVESTMENT RETURN	339,858	339,858

TOTAL RETURN COMPARISONS



Small Cap Universe

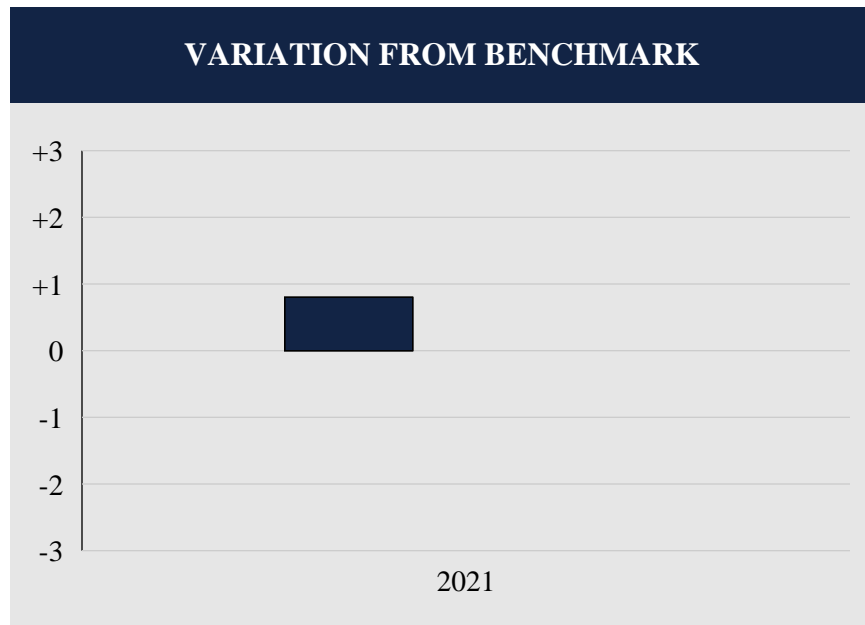


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	---	---	---	---	---
(RANK)	(42)	---	---	---	---	---
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
Russ 2000	4.3	17.5	54.4	62.0	13.5	16.4

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

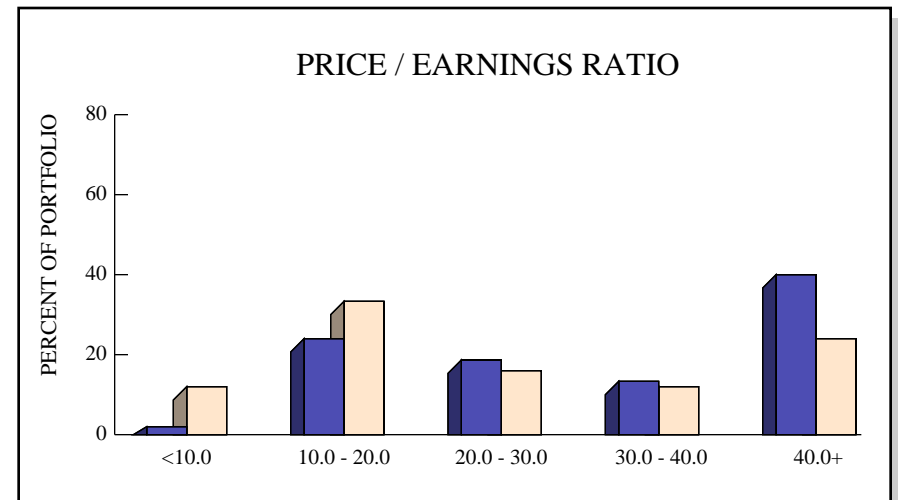
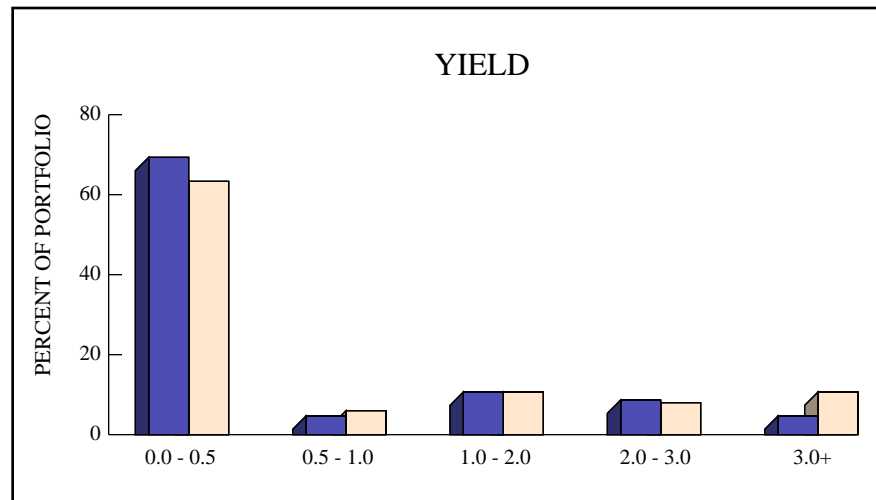
COMPARATIVE BENCHMARK: RUSSELL 2000



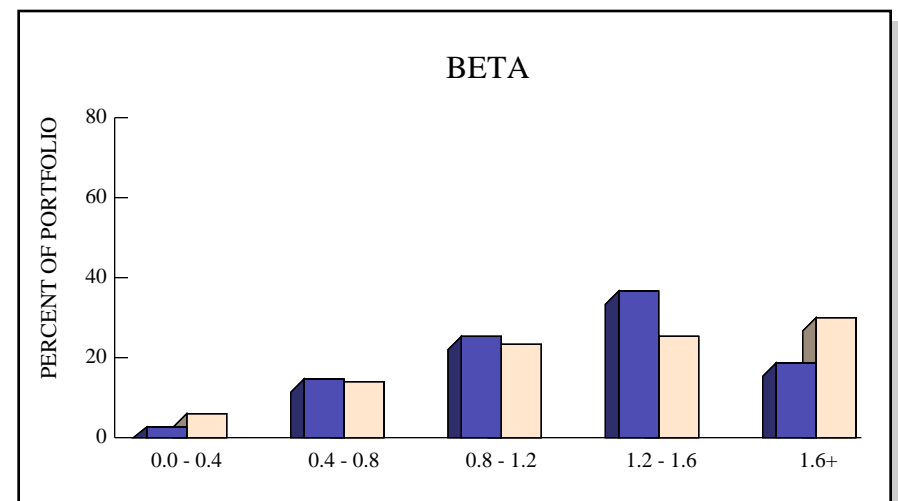
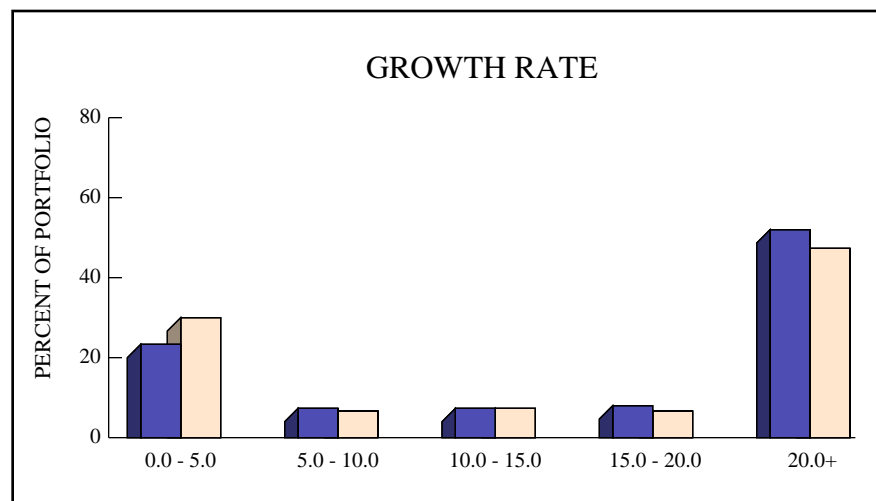
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/21	5.1	4.3	0.8

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

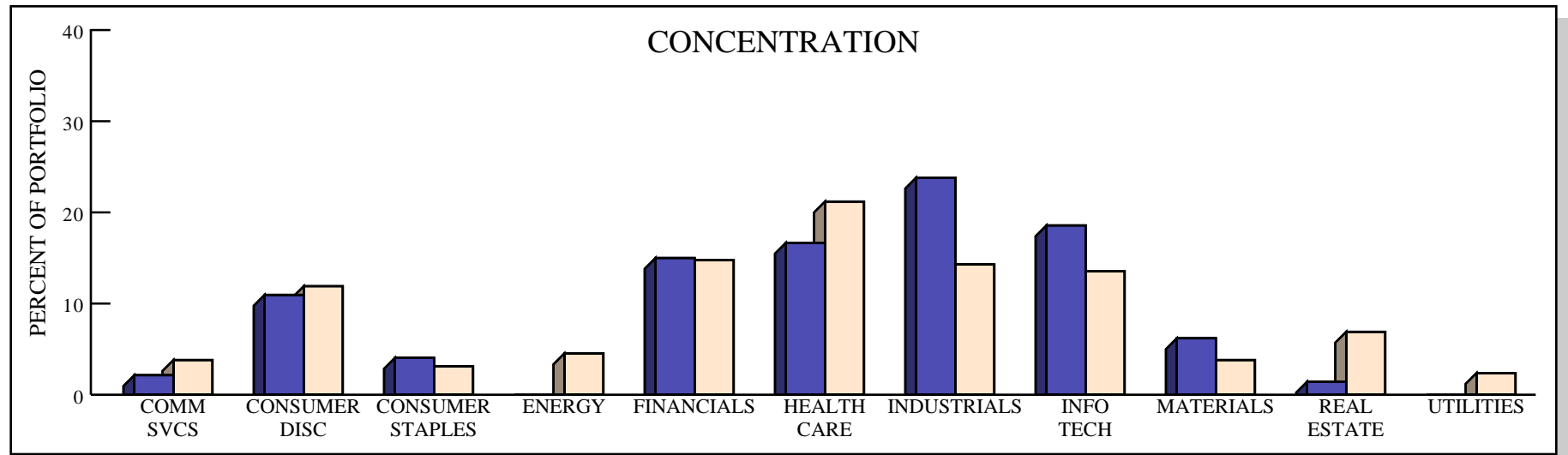
STOCK CHARACTERISTICS



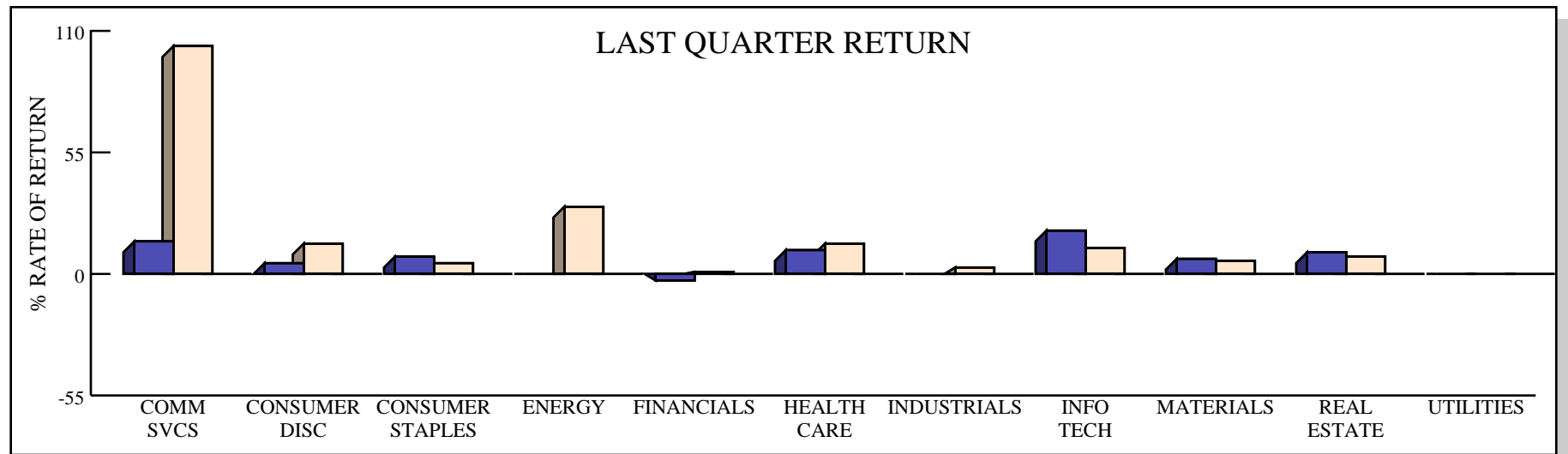
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.6%	23.7%	34.7	1.22
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36



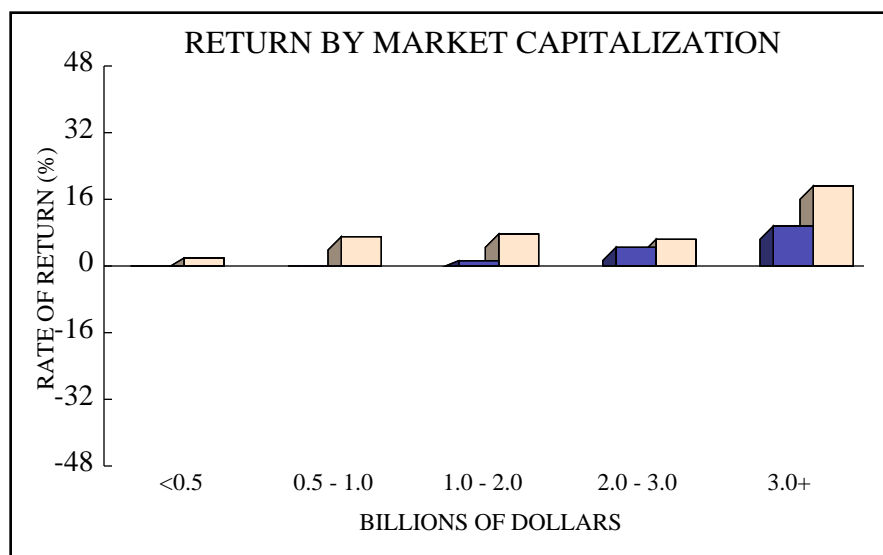
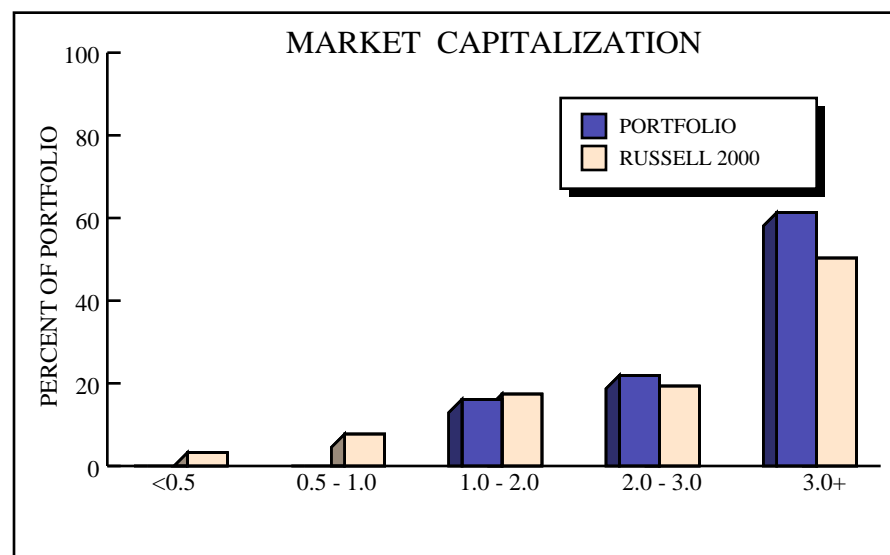
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFICIENT INC	\$ 242,627	3.44%	37.4%	Information Technology	\$ 2.7 B
2	INTEGER HOLDINGS CORP	182,560	2.59%	3.1%	Health Care	3.1 B
3	LCI INDUSTRIES	172,423	2.44%	-1.0%	Consumer Discretionary	3.3 B
4	HANNON ARMSTRONG SUSTAINABLE	170,415	2.41%	1.8%	Financials	4.4 B
5	INMODE LTD	164,080	2.32%	33.5%	Health Care	3.6 B
6	PJT PARTNERS INC A	162,818	2.31%	4.8%	Financials	2.6 B
7	WERNER ENTERPRISES INC	162,721	2.30%	-7.1%	Industrials	3.0 B
8	ATKORE INC	161,809	2.29%	0.4%	Industrials	3.3 B
9	KAISER ALUMINUM CORP	161,401	2.29%	13.4%	Materials	2.0 B
10	GRAPHIC PACKAGING HOLDING CO	159,215	2.26%	-2.0%	Materials	5.2 B

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$12,434,184, representing an increase of \$532,608 from the March quarter's ending value of \$11,901,576. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$532,608 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$532,608.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 4.5%, which was equal to the S&P 600 Small Cap's return of 4.5% and ranked in the 54th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 67.1%, which was 0.3% below the benchmark's 67.4% return, and ranked in the 33rd percentile. Since December 2017, the portfolio returned 13.2% per annum and ranked in the 48th percentile. For comparison, the S&P 600 Small Cap returned an annualized 13.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	4.5	62.0	67.1	12.2	----	13.2
<i>SMALL CAP RANK</i>	(54)	(25)	(33)	(63)	----	(48)
Total Portfolio - Net	4.5	62.0	67.1	12.1	----	13.2
S&P 600	4.5	62.3	67.4	12.2	15.8	13.2
Small Cap Equity - Gross	4.5	62.0	67.1	12.2	----	13.2
<i>SMALL CAP RANK</i>	(54)	(25)	(33)	(63)	----	(48)
S&P 600	4.5	62.3	67.4	12.2	15.8	13.2

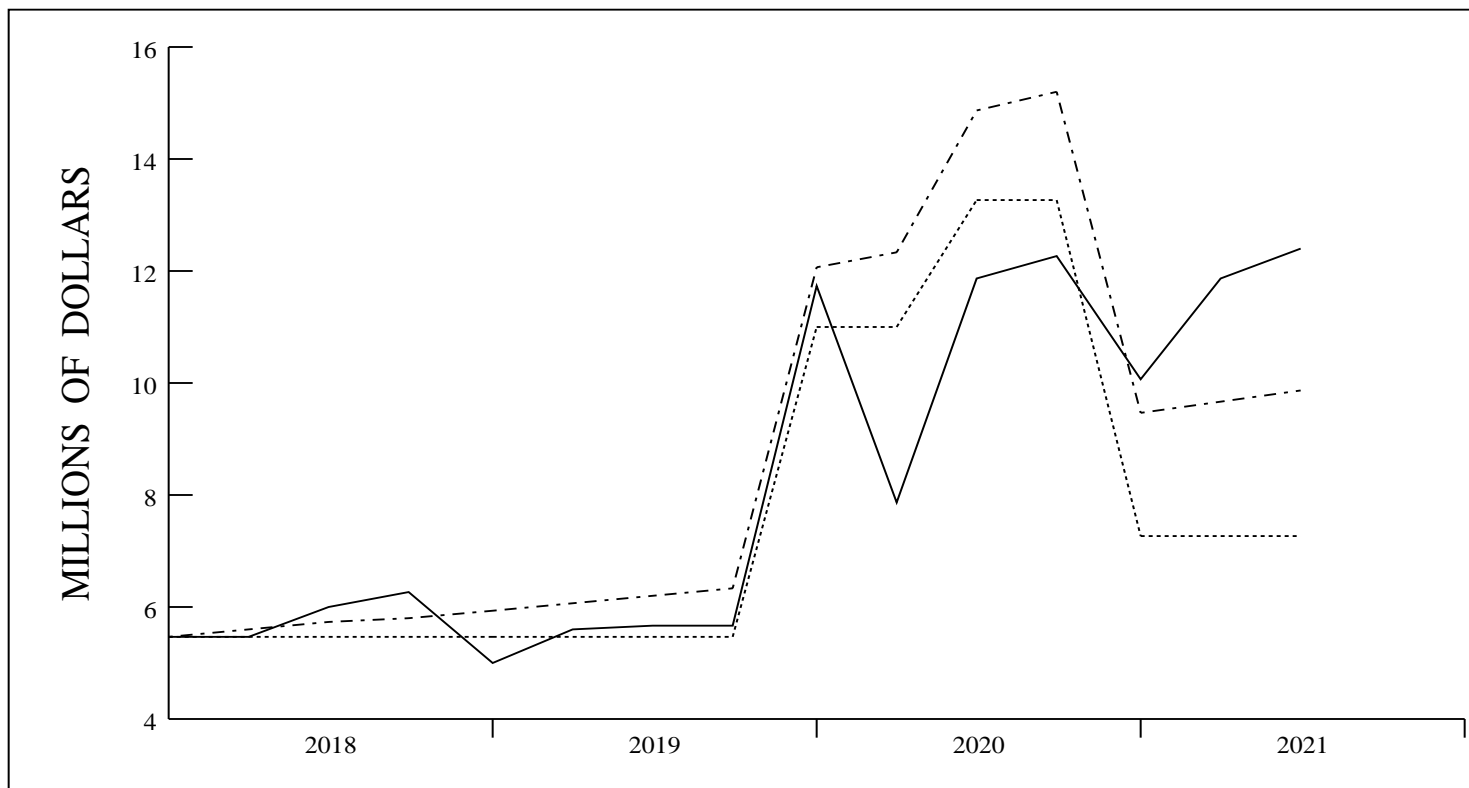
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,434,184
Total Portfolio	100.0%	\$ 12,434,184

INVESTMENT RETURN

Market Value 3/2021	\$ 11,901,576
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	532,608
Market Value 6/2021	\$ 12,434,184

INVESTMENT GROWTH

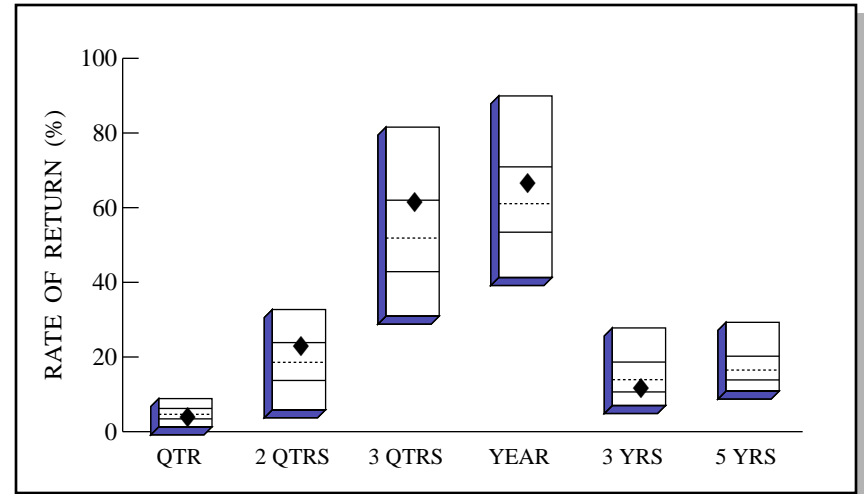
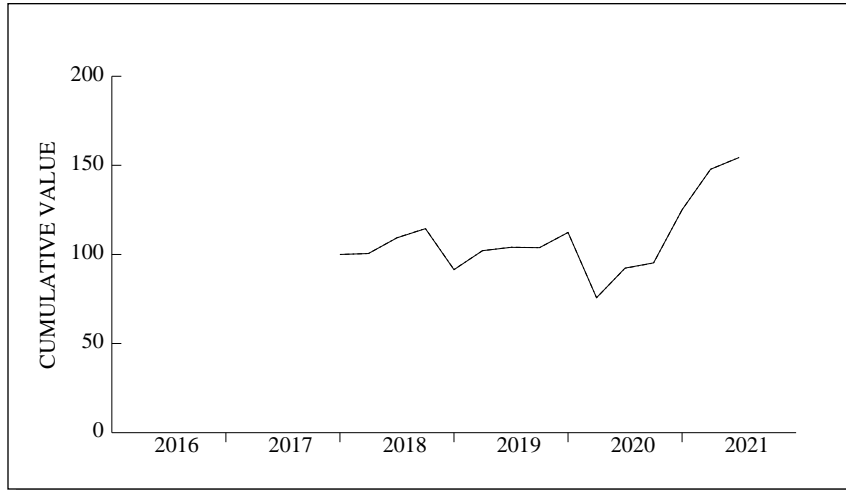


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

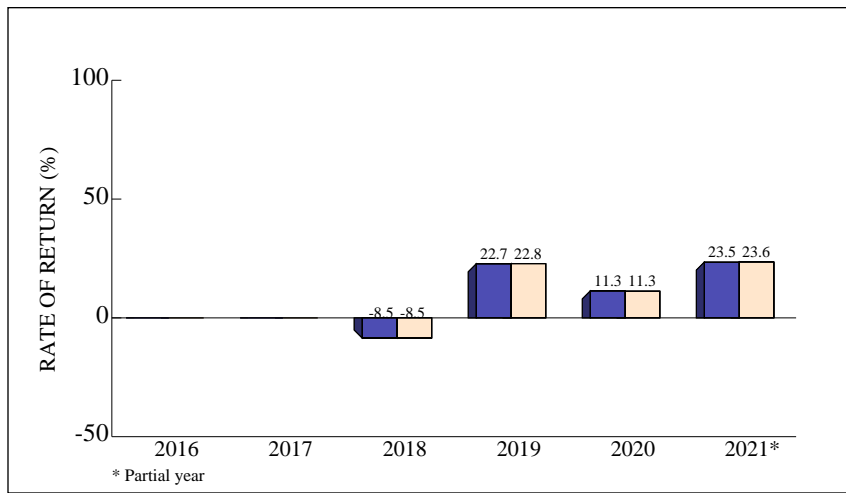
VALUE ASSUMING
 9.0% RETURN \$ 9,931,459

	LAST QUARTER	PERIOD 12/17 - 6/21
BEGINNING VALUE	\$ 11,901,576	\$ 5,495,693
NET CONTRIBUTIONS	0	1,789,013
INVESTMENT RETURN	532,608	5,149,478
ENDING VALUE	\$ 12,434,184	\$ 12,434,184
INCOME	0	0
CAPITAL GAINS (LOSSES)	532,608	5,149,478
INVESTMENT RETURN	532,608	5,149,478

TOTAL RETURN COMPARISONS



Small Cap Universe



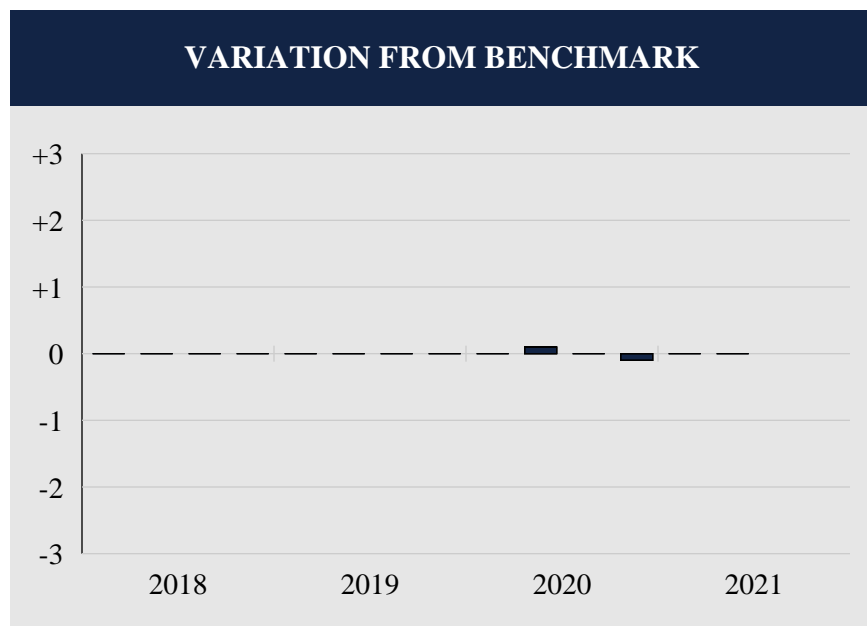
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.5	23.5	62.0	67.1	12.2	---
(RANK)	(54)	(27)	(25)	(33)	(63)	---
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
S&P 600	4.5	23.6	62.3	67.4	12.2	15.8

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

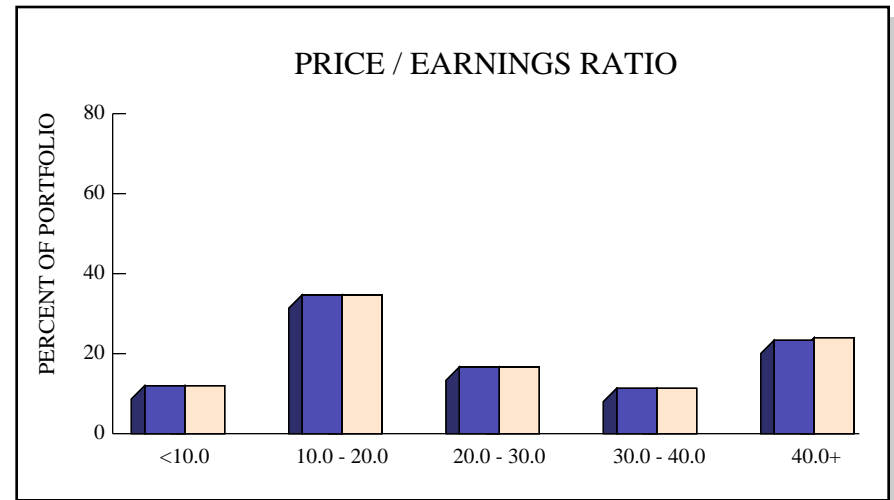
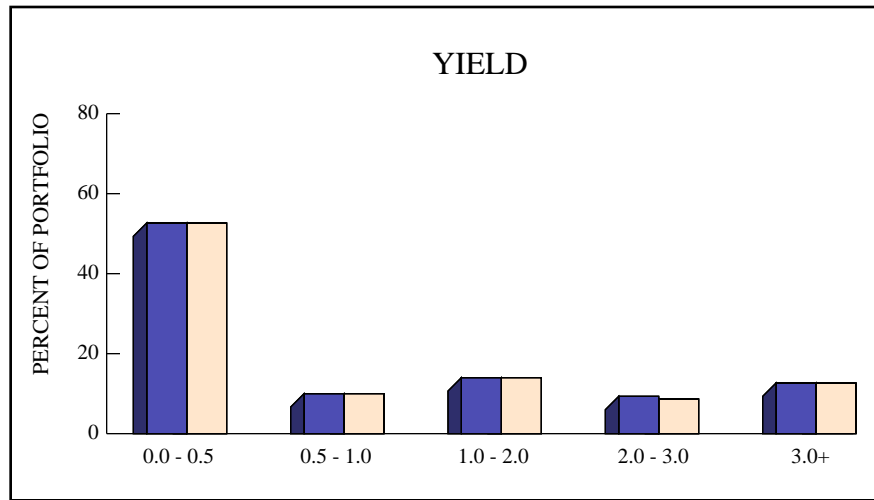
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



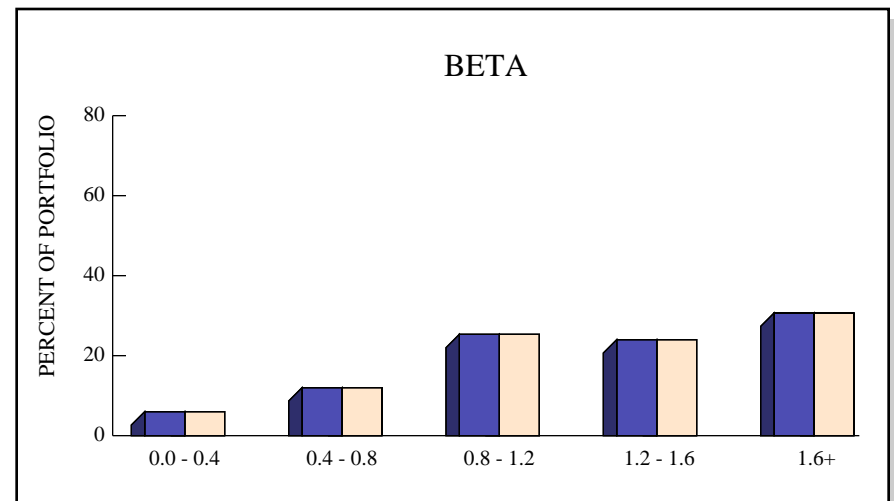
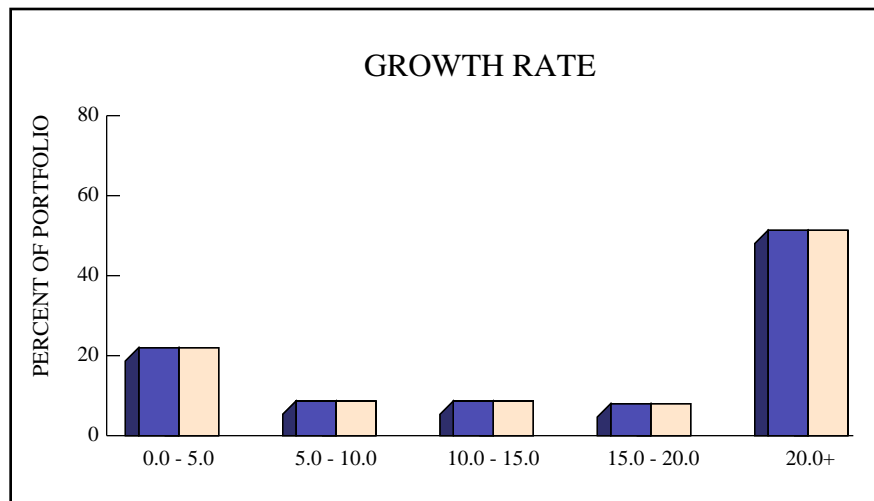
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0
12/20	31.2	31.3	-0.1
3/21	18.2	18.2	0.0
6/21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

Total Quarters Observed	14
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	1
Batting Average	.929

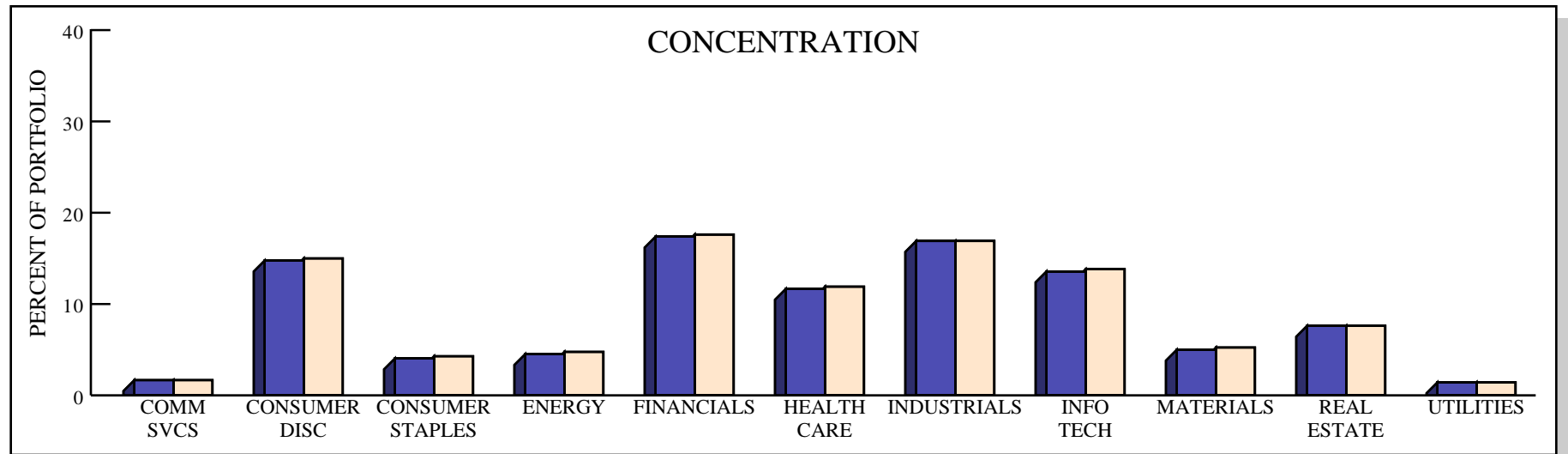
STOCK CHARACTERISTICS



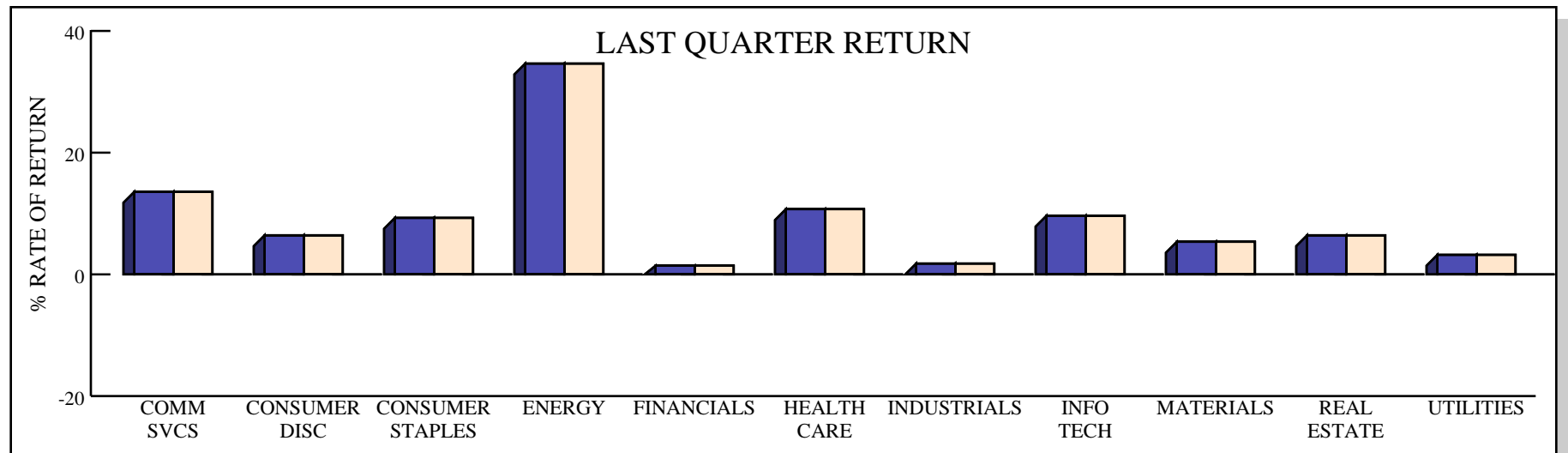
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.1%	26.3%	28.0	1.34
S&P 600	601	1.1%	26.3%	28.0	1.34



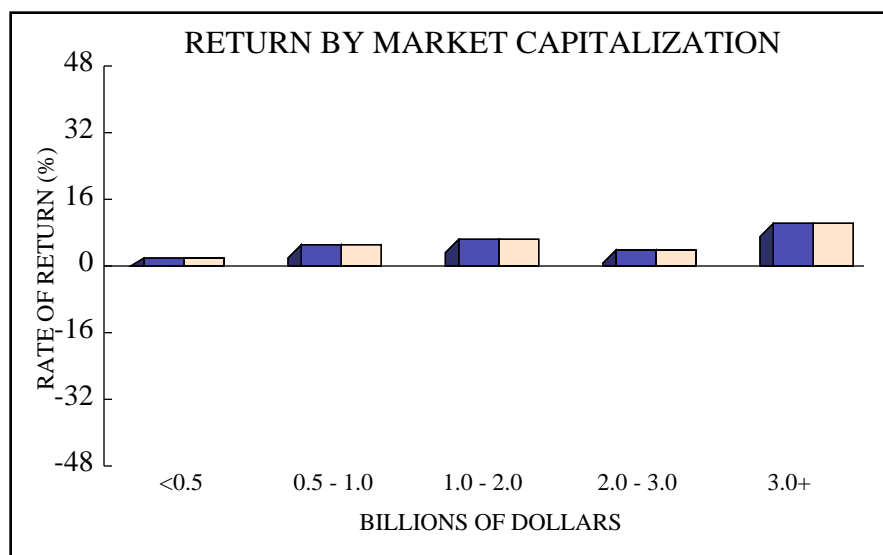
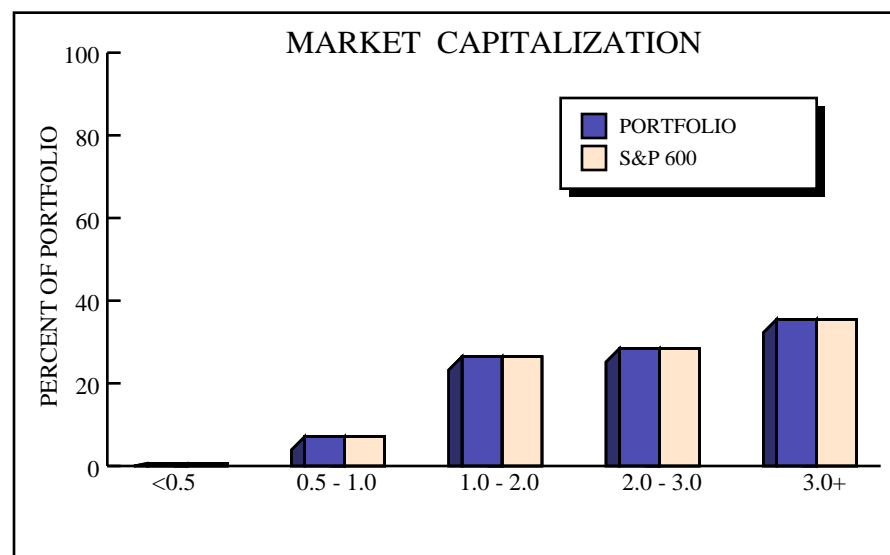
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GAMESTOP CORP	\$ 139,833	1.12%	10.1%	Consumer Discretionary	\$ 15.4 B
2	OMNICELL INC	76,937	.62%	17.3%	Health Care	6.5 B
3	MACY'S INC	69,469	.56%	14.4%	Consumer Discretionary	5.9 B
4	SAIA INC	64,942	.52%	-9.8%	Industrials	5.5 B
5	NEOGENOMICS INC	62,606	.50%	1.0%	Health Care	5.3 B
6	CHART INDUSTRIES INC	61,162	.49%	6.0%	Industrials	5.3 B
7	MICROSTRATEGY INC	60,470	.49%	1.6%	Information Technology	6.5 B
8	3D SYSTEMS CORP	58,756	.47%	53.1%	Information Technology	5.0 B
9	POWER INTEGRATIONS INC	58,509	.47%	3.9%	Information Technology	5.0 B
10	AGREE REALTY CORP	56,462	.45%	6.1%	Real Estate	4.9 B

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$7,803,170, representing an increase of \$315,050 from the March quarter's ending value of \$7,488,120. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$315,050 in net investment returns. Income receipts totaling \$16,321 plus net realized and unrealized capital gains of \$298,729 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 4.3%, which was equal to the Russell 2000 Index's return of 4.3% and ranked in the 60th percentile of the Small Cap universe. Over the trailing year, this portfolio returned 65.5%, which was 3.5% greater than the benchmark's 62.0% return, ranking in the 37th percentile. Since December 2014, the account returned 11.1% on an annualized basis and ranked in the 54th percentile. The Russell 2000 returned an annualized 12.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	4.3	59.1	65.5	11.7	14.5	11.1
<i>SMALL CAP RANK</i>	(60)	(30)	(37)	(65)	(68)	(54)
Total Portfolio - Net	4.2	58.7	65.0	11.2	14.0	10.7
Russell 2000	4.3	54.4	62.0	13.5	16.4	12.0
Small Cap Equity - Gross	4.3	59.1	65.5	11.7	14.5	11.1
<i>SMALL CAP RANK</i>	(60)	(30)	(37)	(65)	(68)	(54)
Russell 2000	4.3	54.4	62.0	13.5	16.4	12.0

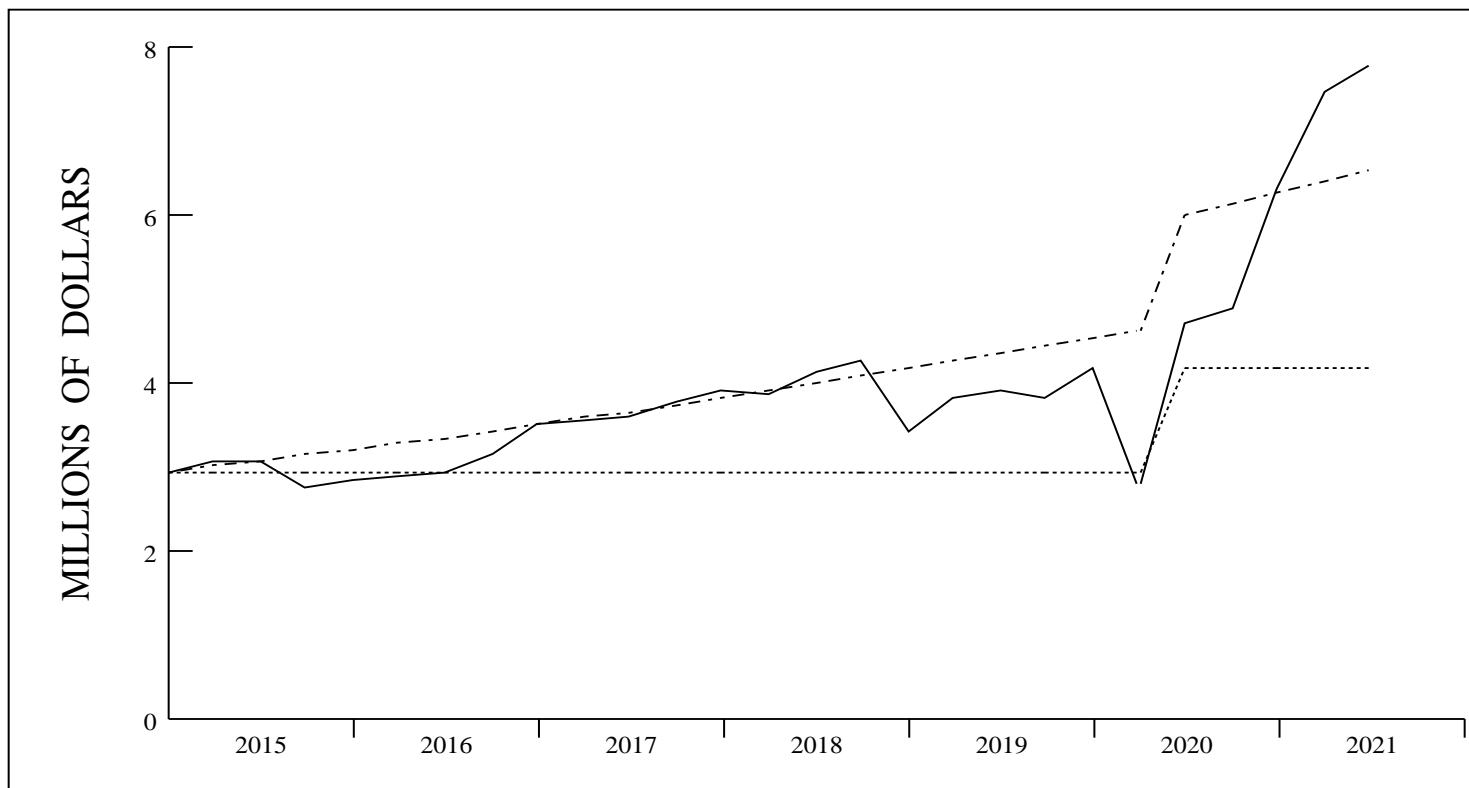
ASSET ALLOCATION

Small Cap	100.0%	\$ 7,803,170
Total Portfolio	100.0%	\$ 7,803,170

INVESTMENT RETURN

Market Value 3/2021	\$ 7,488,120
Contribs / Withdrawals	0
Income	16,321
Capital Gains / Losses	298,729
Market Value 6/2021	\$ 7,803,170

INVESTMENT GROWTH

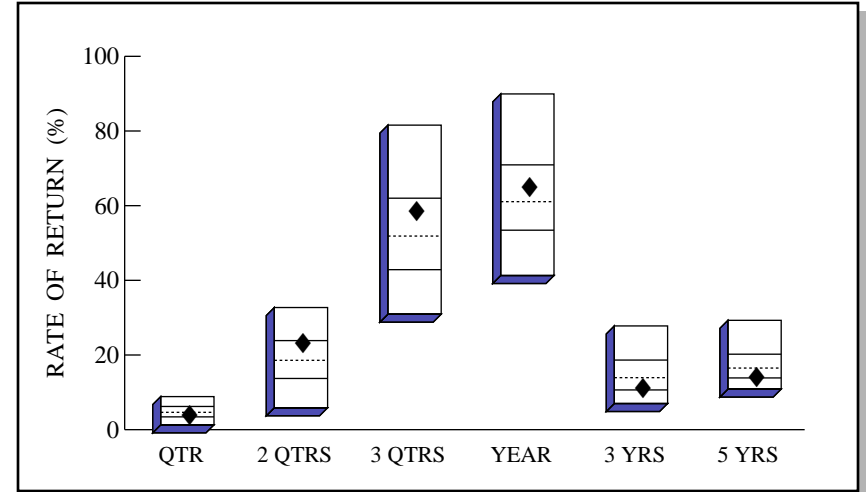
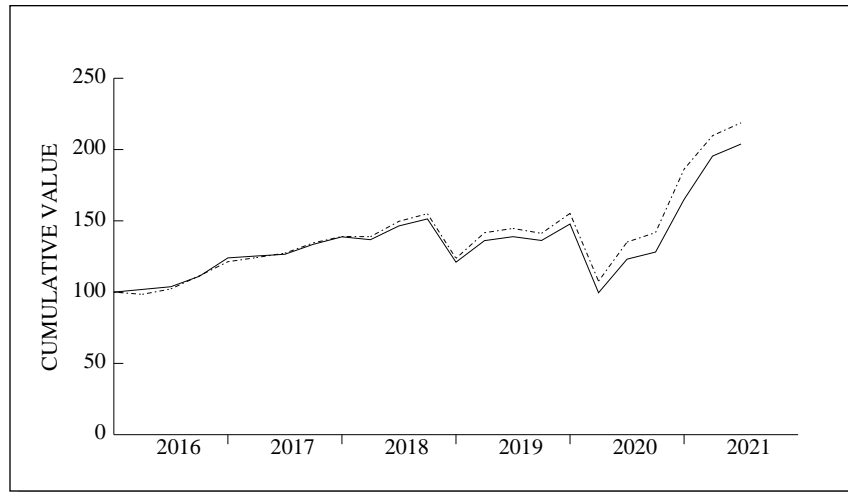


—	ACTUAL RETURN
- - - -	9.0%
.....	0.0%

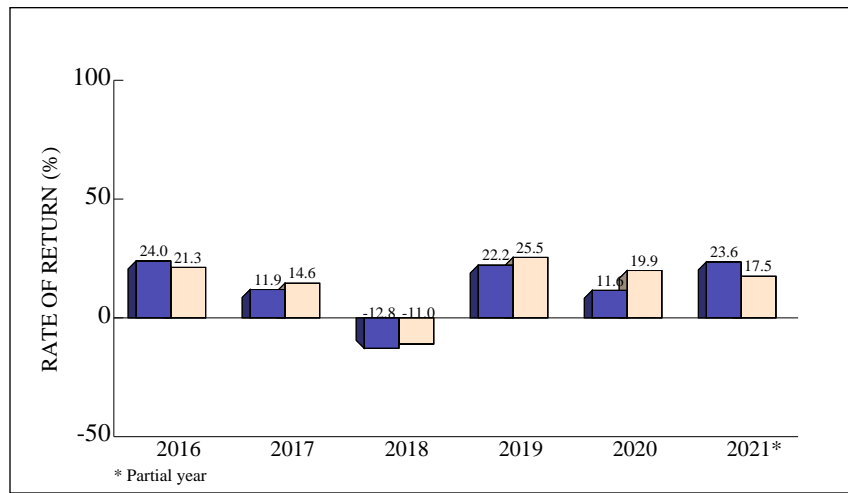
VALUE ASSUMING	
9.0% RETURN	\$ 6,561,878

	LAST QUARTER	PERIOD 12/14 - 6/21
BEGINNING VALUE	\$ 7,488,120	\$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	315,050	3,586,503
ENDING VALUE	\$ 7,803,170	\$ 7,803,170
INCOME	16,321	178,180
CAPITAL GAINS (LOSSES)	298,729	3,408,323
INVESTMENT RETURN	315,050	3,586,503

TOTAL RETURN COMPARISONS



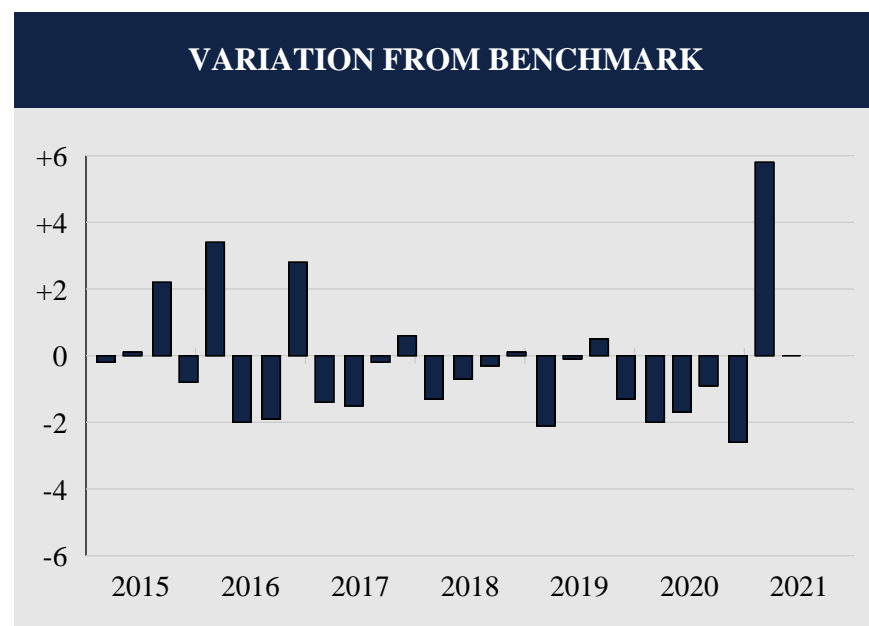
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	23.6	59.1	65.5	11.7	14.5
(RANK)	(60)	(27)	(30)	(37)	(65)	(68)
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
Russ 2000	4.3	17.5	54.4	62.0	13.5	16.4

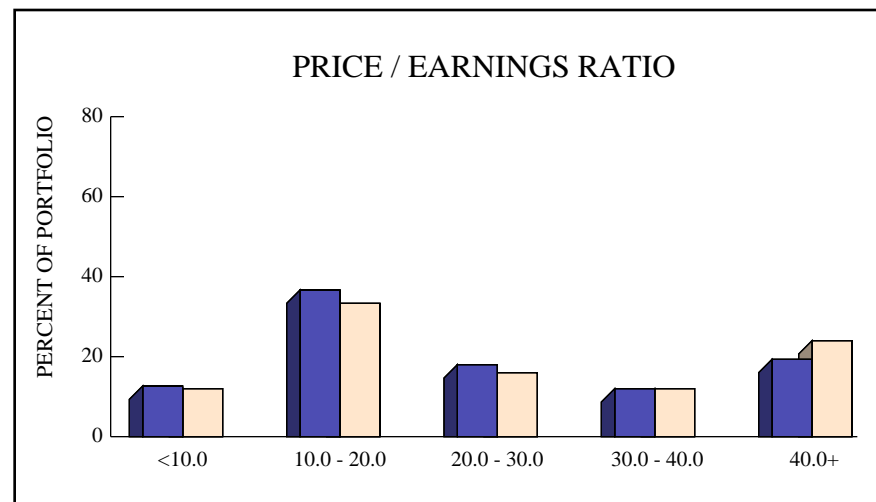
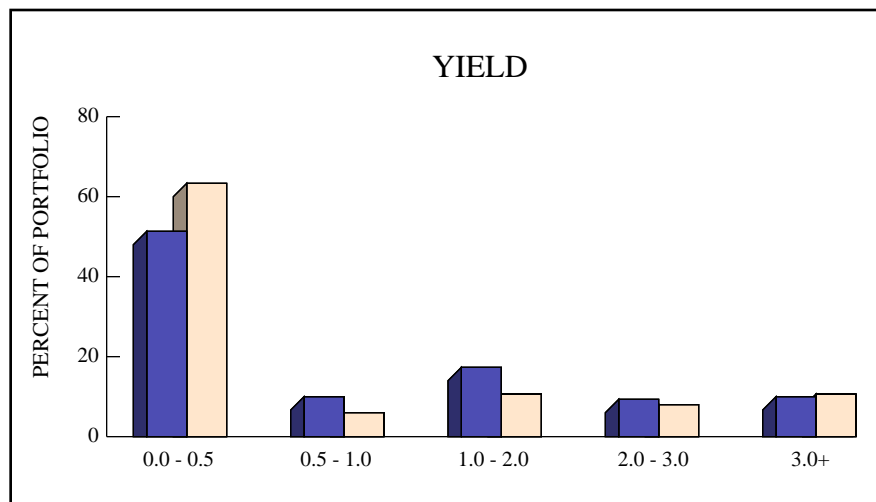
Small Cap Universe

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

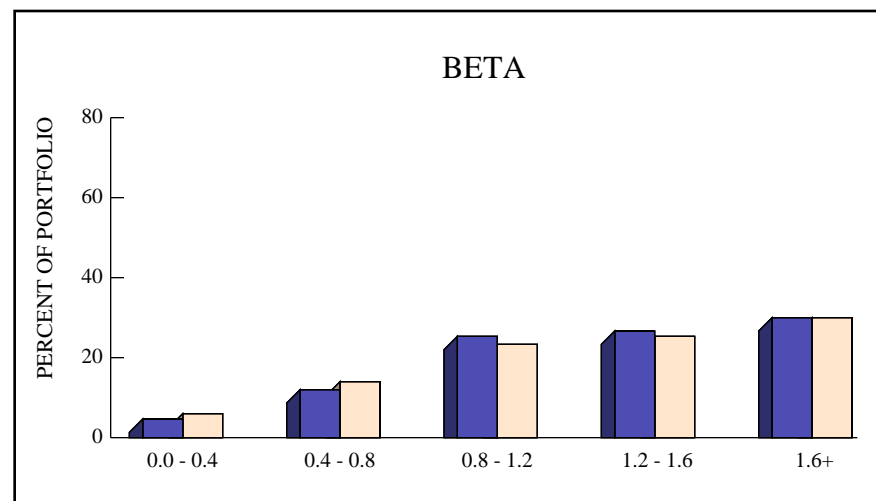
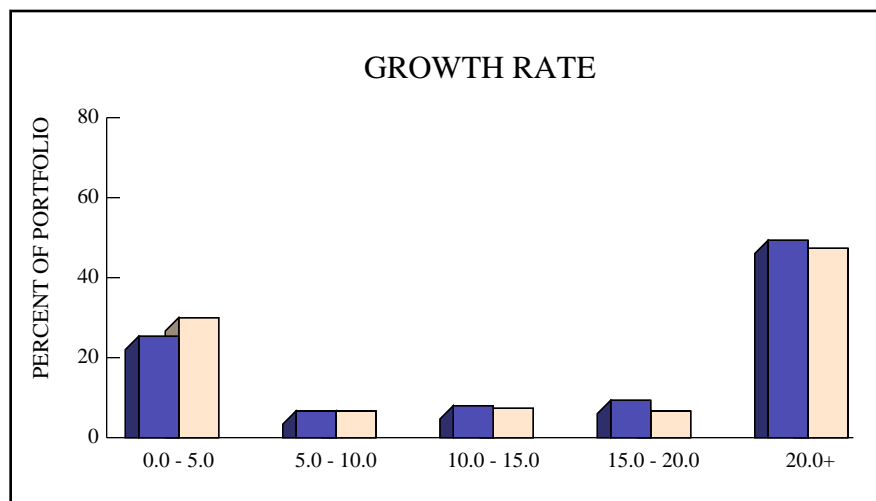
Total Quarters Observed	26
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	17
Batting Average	.346

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

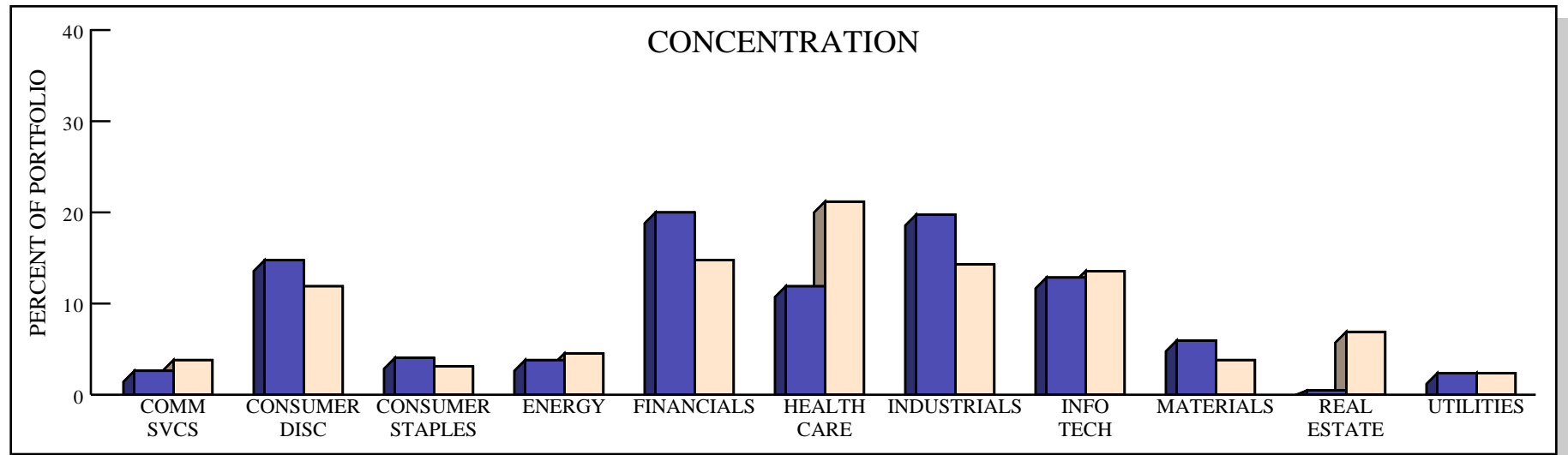
STOCK CHARACTERISTICS



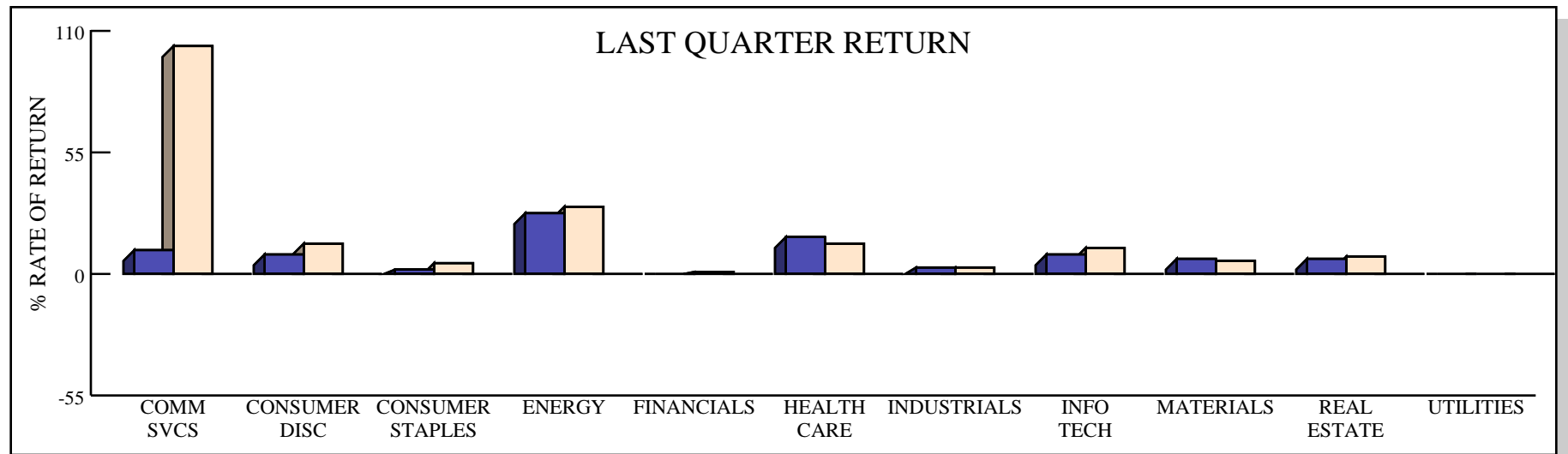
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,008	1.0%	24.7%	26.6	1.36
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36



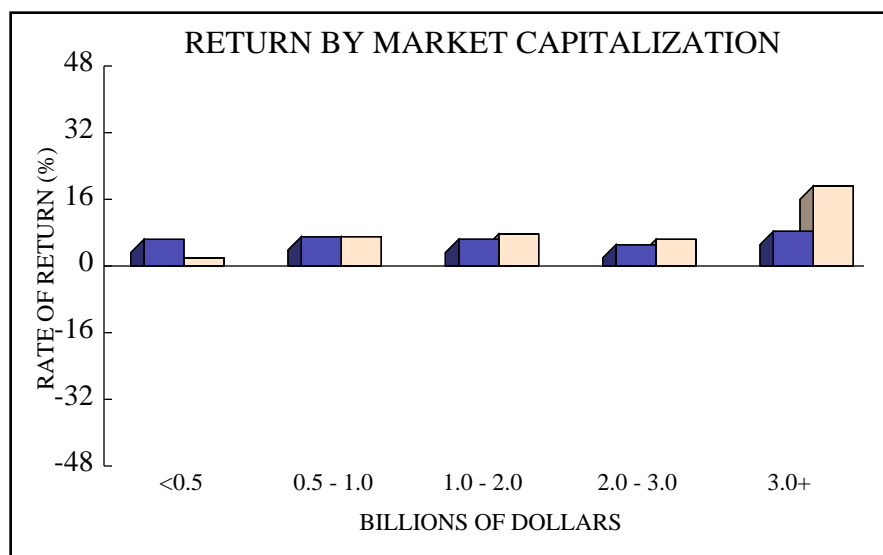
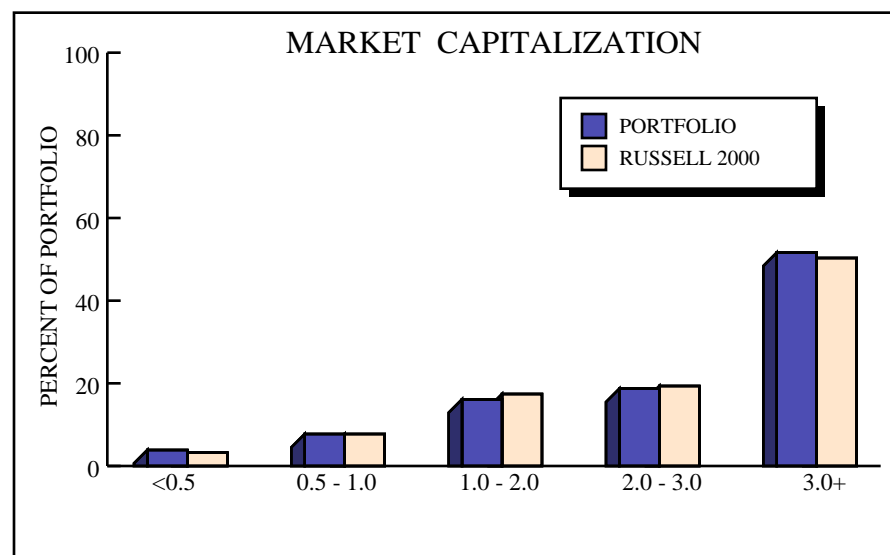
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 43,403	.56%	-7.5%	Consumer Staples	\$ 11.0 B
2	CROCS INC	32,859	.42%	50.0%	Consumer Discretionary	7.6 B
3	INTELLIA THERAPEUTICS INC	31,249	.40%	124.1%	Health Care	11.0 B
4	TENET HEALTHCARE CORP	29,878	.38%	26.0%	Health Care	7.2 B
5	OMNICELL INC	27,110	.35%	17.3%	Health Care	6.5 B
6	AMERICAN EAGLE OUTFITTERS IN	26,158	.34%	28.7%	Consumer Discretionary	6.3 B
7	SELECT MEDICAL HOLDINGS CORP	25,145	.32%	24.3%	Health Care	5.7 B
8	LOUISIANA-PACIFIC CORP	24,779	.32%	10.9%	Materials	6.2 B
9	AMKOR TECHNOLOGY INC	23,883	.31%	4.3%	Information Technology	5.8 B
10	WESCO INTERNATIONAL INC	23,649	.30%	19.8%	Industrials	5.2 B

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$22,525,571, representing an increase of \$1,122,280 from the March quarter's ending value of \$21,403,291. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,122,280 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,122,280.

RELATIVE PERFORMANCE

During the second quarter, the RhumbLine International Pooled Index Trust portfolio gained 5.2%, which was equal to the MSCI EAFE Net Index's return of 5.2% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 32.4%, which was equal to the benchmark's 32.4% return, and ranked in the 81st percentile. Since December 2017, the portfolio returned 6.4% per annum and ranked in the 59th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	5.2	26.4	32.4	8.5	----	6.4
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(65)	(81)	(71)	----	(59)
Total Portfolio - Net	5.2	26.4	32.4	8.4	----	6.4
MSCI EAFE Net	5.2	26.3	32.4	8.3	10.3	6.2
Developed Markets Equity - Gross	5.2	26.4	32.4	8.5	----	6.4
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(65)	(81)	(71)	----	(59)
MSCI EAFE Net	5.2	26.3	32.4	8.3	10.3	6.2

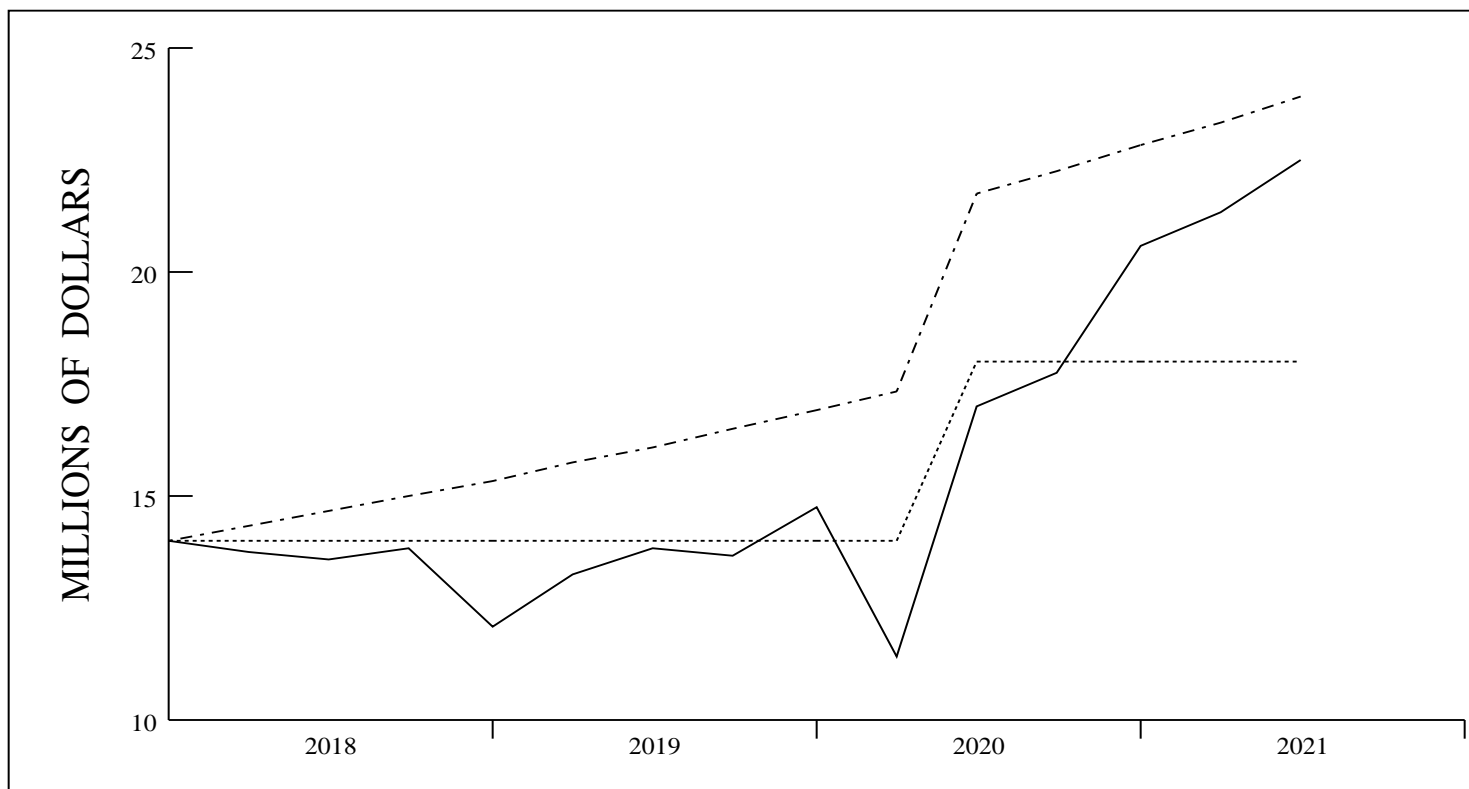
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 22,525,571
Total Portfolio	100.0%	\$ 22,525,571

INVESTMENT RETURN

Market Value 3/2021	\$ 21,403,291
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,122,280
Market Value 6/2021	\$ 22,525,571

INVESTMENT GROWTH

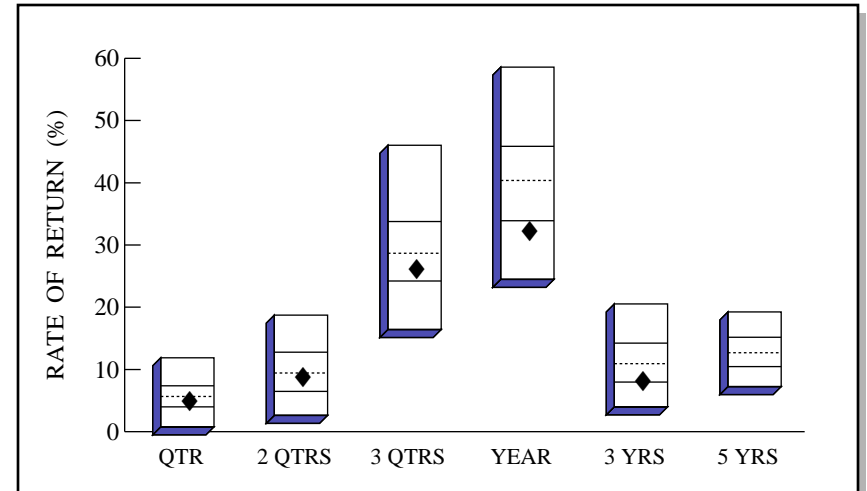
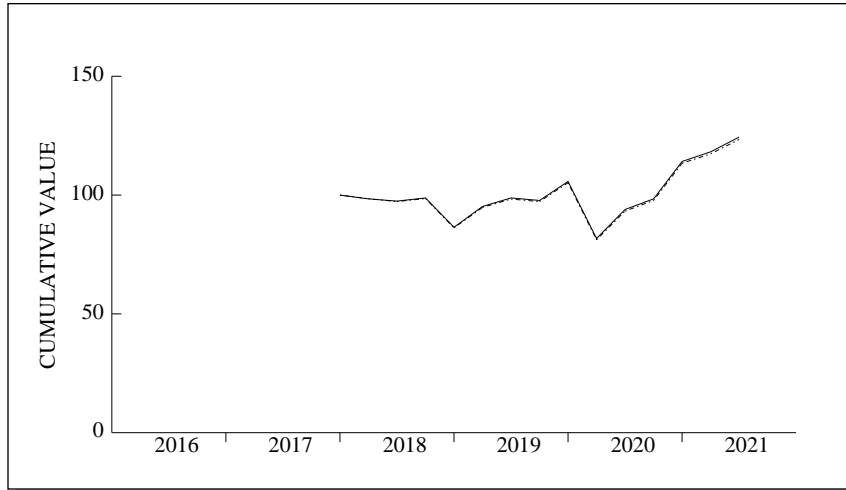


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

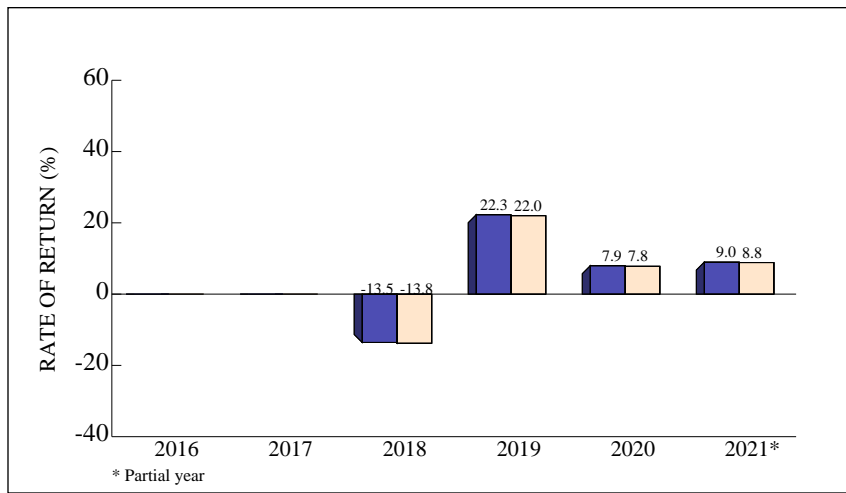
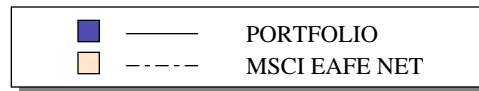
VALUE ASSUMING
 10.0% RETURN \$ 23,966,817

	LAST QUARTER	PERIOD 12/17 - 6/21
BEGINNING VALUE	\$ 21,403,291	\$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
INVESTMENT RETURN	1,122,280	4,522,087
ENDING VALUE	\$ 22,525,571	\$ 22,525,571
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,122,280	4,522,087
INVESTMENT RETURN	1,122,280	4,522,087

TOTAL RETURN COMPARISONS



International Equity Universe

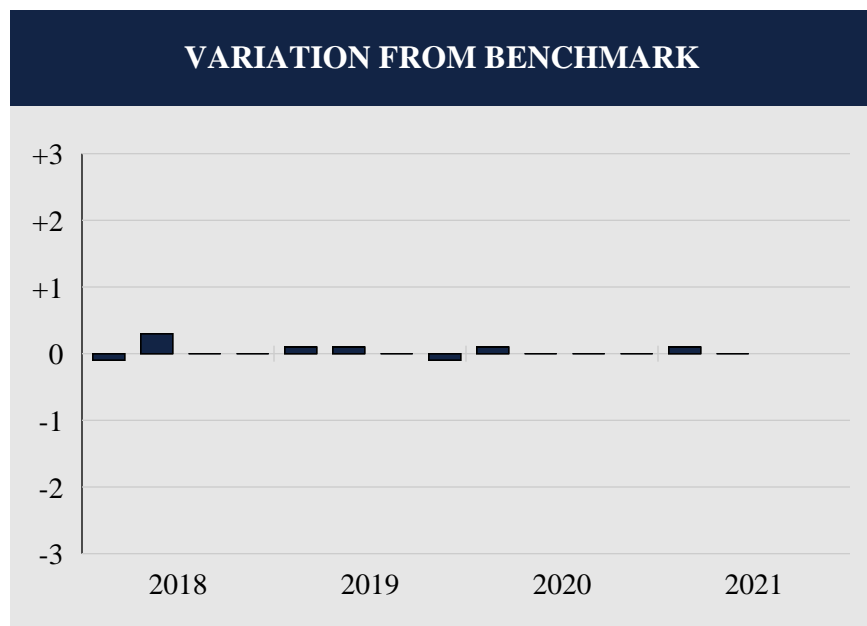


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	9.0	26.4	32.4	8.5	---
(RANK)	(58)	(53)	(65)	(81)	(71)	---
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
EAFE Net	5.2	8.8	26.3	32.4	8.3	10.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.8	3.7	0.1
9/19	-1.1	-1.1	0.0
12/19	8.1	8.2	-0.1
3/20	-22.7	-22.8	0.1
6/20	14.9	14.9	0.0
9/20	4.8	4.8	0.0
12/20	16.0	16.0	0.0
3/21	3.6	3.5	0.1
6/21	5.2	5.2	0.0

Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$8,728,014, representing an increase of \$576,972 from the March quarter's ending value of \$8,151,042. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$576,972 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$576,972.

RELATIVE PERFORMANCE

During the second quarter, the Putnam Investments Emerging Markets Equity Fund gained 7.1%, which was 2.1% greater than the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 44.8%, which was 3.9% above the benchmark's 40.9% return, and ranked in the 50th percentile. Since March 2019, the portfolio returned 25.1% per annum and ranked in the 12th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 15.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	7.1	26.0	44.8	----	----	25.1
<i>EMERGING MARKETS RANK</i>	(29)	(74)	(50)	----	----	(12)
Total Portfolio - Net	6.9	25.5	44.1	----	----	24.4
MSCI EM Net	5.0	28.6	40.9	11.3	13.0	15.0
Emerging Markets Equity - Gross	7.1	26.0	44.8	----	----	25.1
<i>EMERGING MARKETS RANK</i>	(29)	(74)	(50)	----	----	(12)
MSCI EM Net	5.0	28.6	40.9	11.3	13.0	15.0

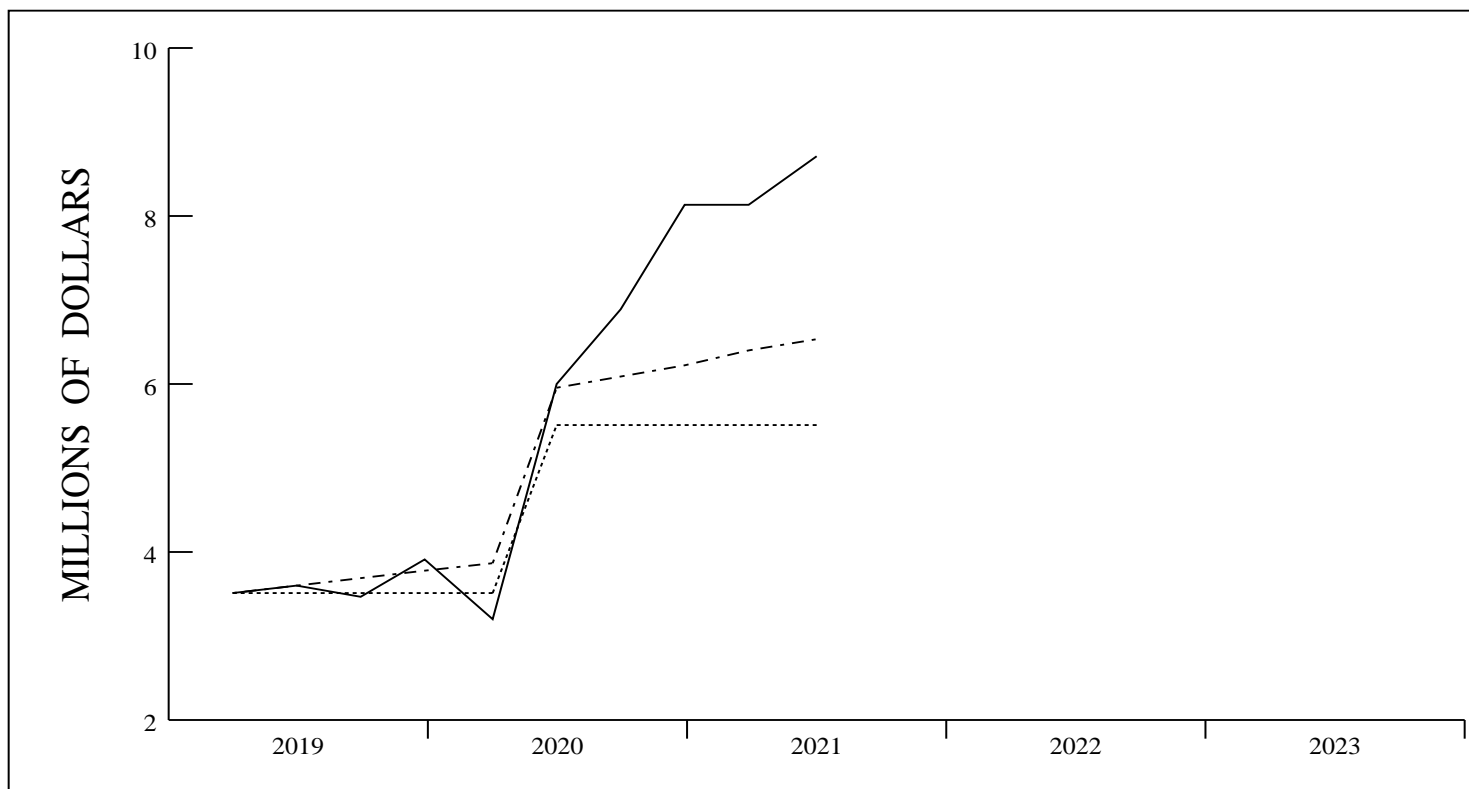
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,728,014
Total Portfolio	100.0%	\$ 8,728,014

INVESTMENT RETURN

Market Value 3/2021	\$ 8,151,042
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	576,972
Market Value 6/2021	\$ 8,728,014

INVESTMENT GROWTH

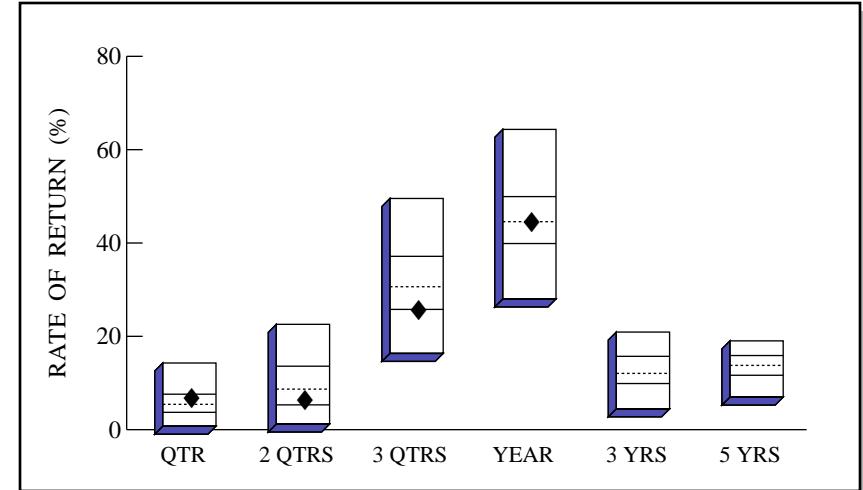
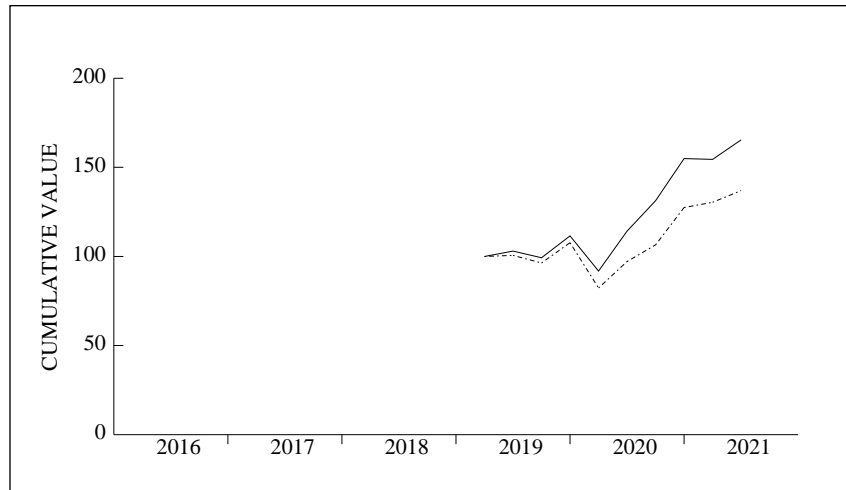


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

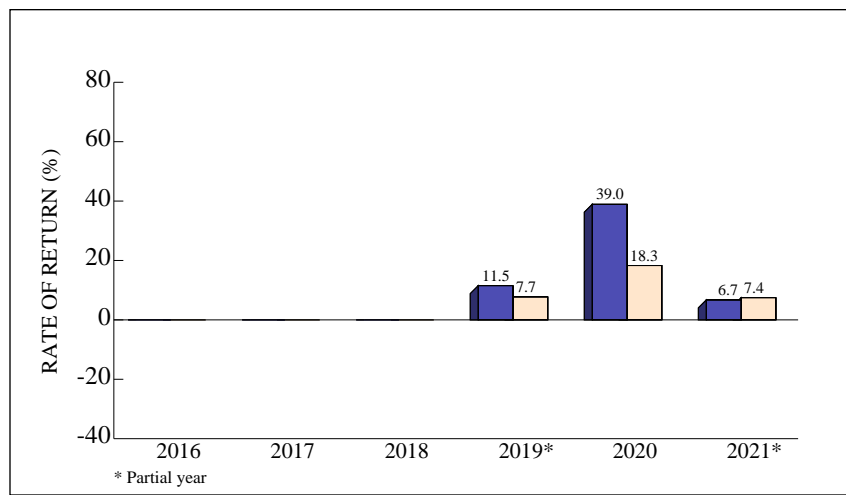
VALUE ASSUMING
 10.0% RETURN \$ 6,571,916

	LAST QUARTER	PERIOD 3/19 - 6/21
BEGINNING VALUE	\$ 8,151,042	\$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	576,972	3,207,014
ENDING VALUE	\$ 8,728,014	\$ 8,728,014
INCOME	0	0
CAPITAL GAINS (LOSSES)	576,972	3,207,014
INVESTMENT RETURN	576,972	3,207,014

TOTAL RETURN COMPARISONS



Emerging Markets Universe



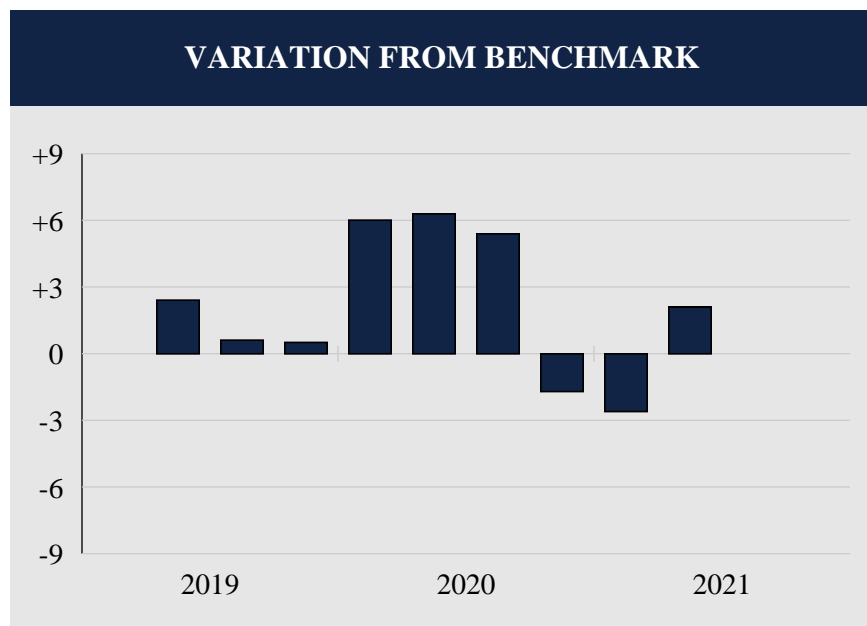
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	6.7	26.0	44.8	----	----
(RANK)	(29)	(65)	(74)	(50)	----	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
EM Net	5.0	7.4	28.6	40.9	11.3	13.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

Total Quarters Observed	9
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	2
Batting Average	.778

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Rhumblin REIT Index portfolio was valued at \$3,798,268, representing an increase of \$406,264 from the March quarter's ending value of \$3,392,004. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$406,264 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$406,264.

RELATIVE PERFORMANCE

During the second quarter, the Rhumblin REIT Index portfolio returned 12.0%, which was equal to the NAREIT's return of 12.0%. Over the trailing year, the account returned 32.6%, which was 0.2% less than the benchmark's 32.8% return. Since June 2020, the portfolio returned 32.6%, while the NAREIT returned 32.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	12.0	31.1	32.6	----	----
Total Portfolio - Net	12.0	31.0	32.5	----	----
NAREIT	12.0	31.2	32.8	12.0	8.1
Real Assets - Gross	12.0	31.1	32.6	----	----

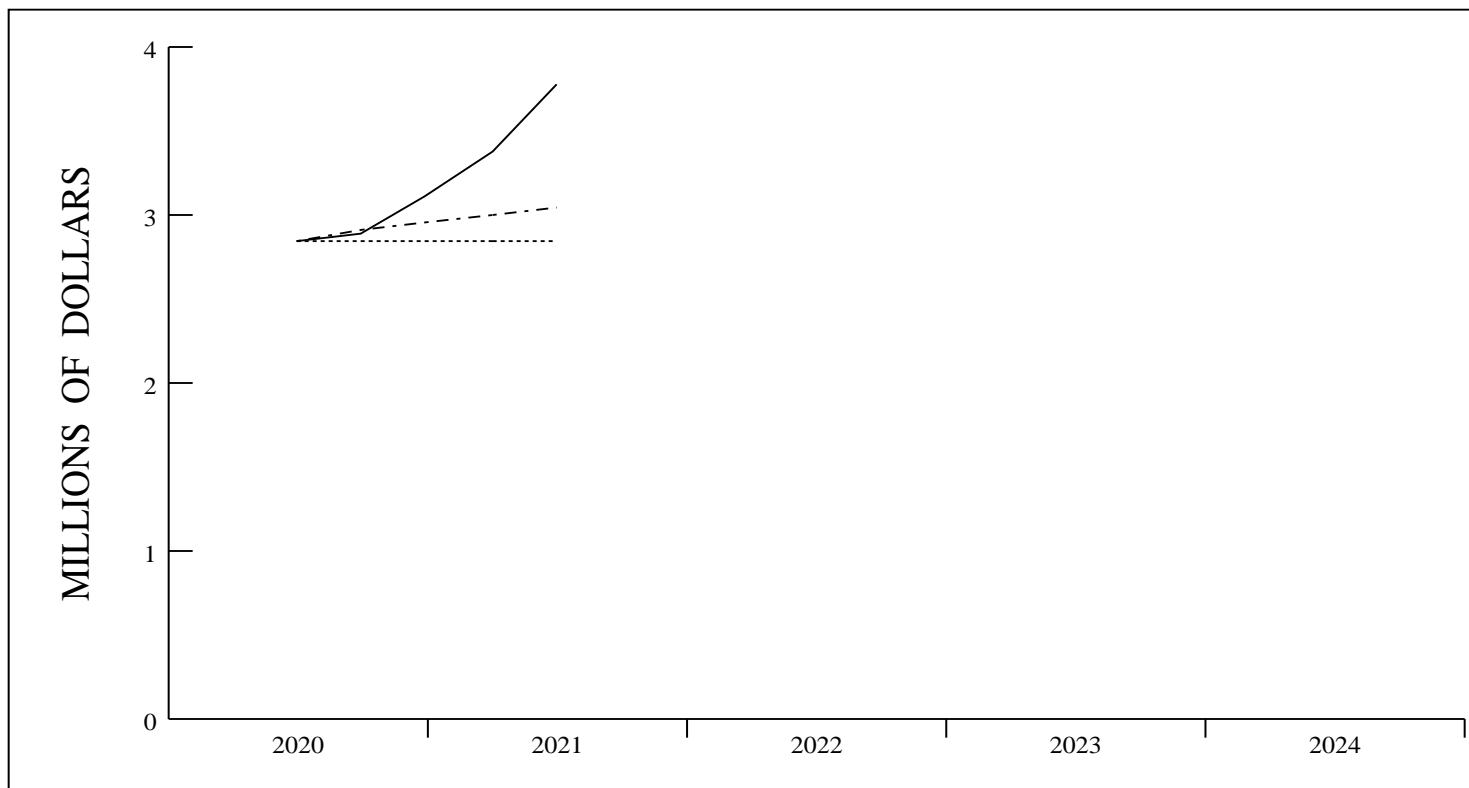
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,798,268
Total Portfolio	100.0%	\$ 3,798,268

INVESTMENT RETURN

Market Value 3/2021	\$ 3,392,004
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	406,264
Market Value 6/2021	\$ 3,798,268

INVESTMENT GROWTH



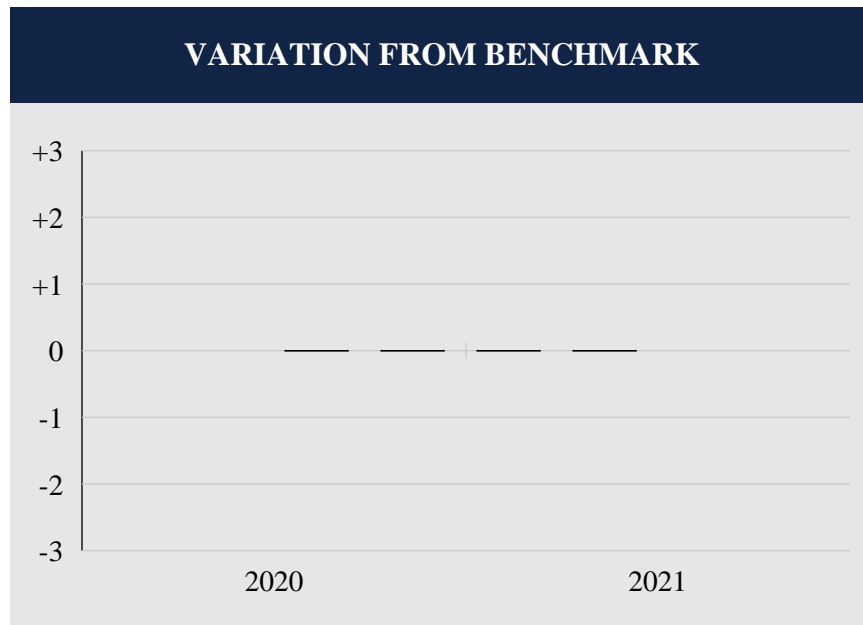
—————	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,063,946

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 3,392,004	\$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	406,264	934,767
ENDING VALUE	\$ 3,798,268	\$ 3,798,268
INCOME	0	0
CAPITAL GAINS (LOSSES)	406,264	934,767
INVESTMENT RETURN	406,264	934,767

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0
3/21	8.3	8.3	0.0
6/21	12.0	12.0	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,710,998, representing an increase of \$348,759 from the March quarter's ending value of \$8,362,239. Last quarter, the Fund posted withdrawals totaling \$18,589, which partially offset the portfolio's net investment return of \$367,348. Income receipts totaling \$100,988 plus net realized and unrealized capital gains of \$266,360 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental US Real Estate Investment account gained 4.4%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.5% above the benchmark's 8.0% performance. Since March 2016, the portfolio returned 9.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.4	7.5	8.5	7.6	9.5	9.3
Total Portfolio - Net	4.2	7.0	7.8	6.4	8.1	7.9
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	6.7
Real Assets - Gross	4.4	7.5	8.5	7.6	9.5	9.3
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	6.7

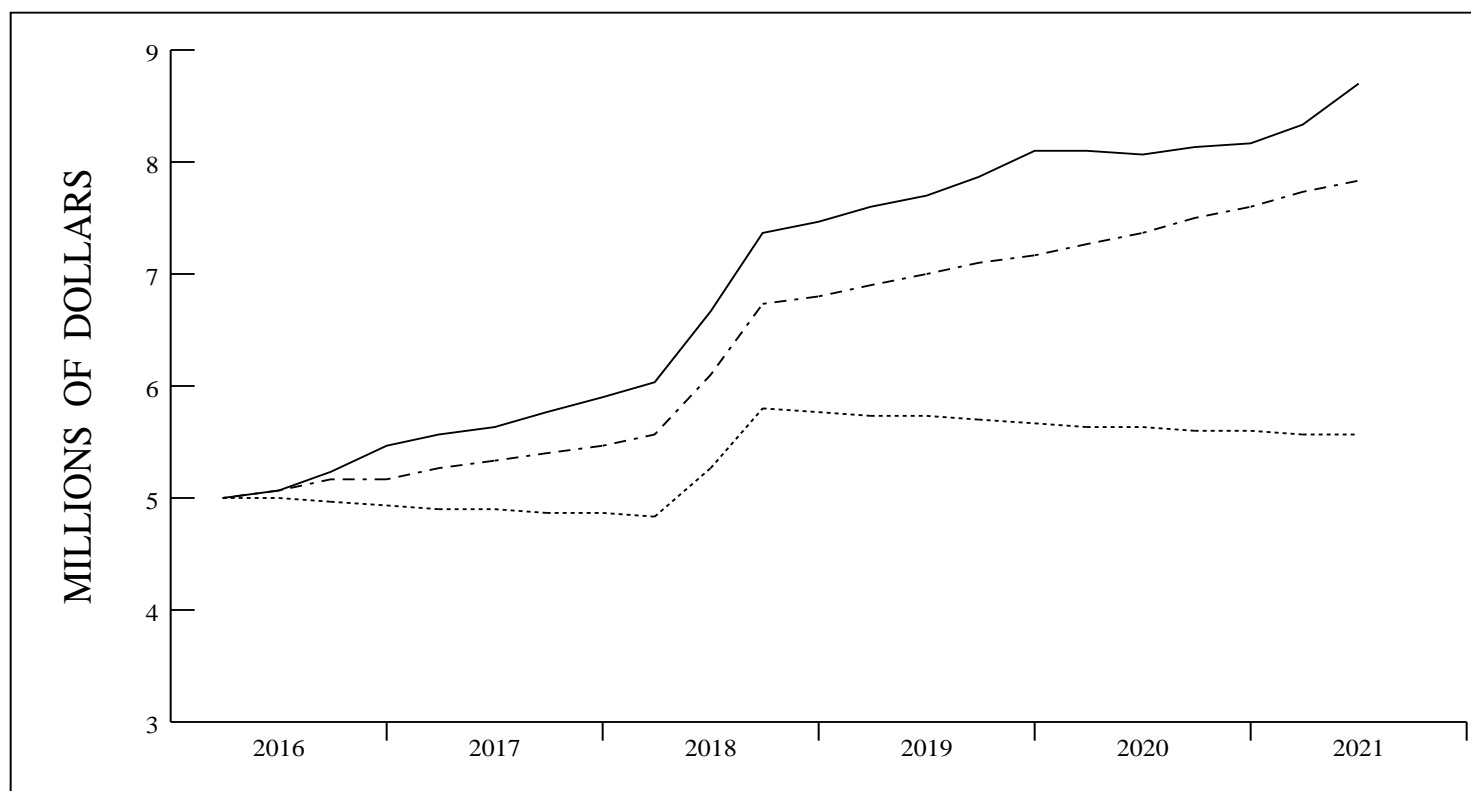
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,710,998
Total Portfolio	100.0%	\$ 8,710,998

INVESTMENT RETURN

Market Value 3/2021	\$ 8,362,239
Contribs / Withdrawals	- 18,589
Income	100,988
Capital Gains / Losses	266,360
Market Value 6/2021	\$ 8,710,998

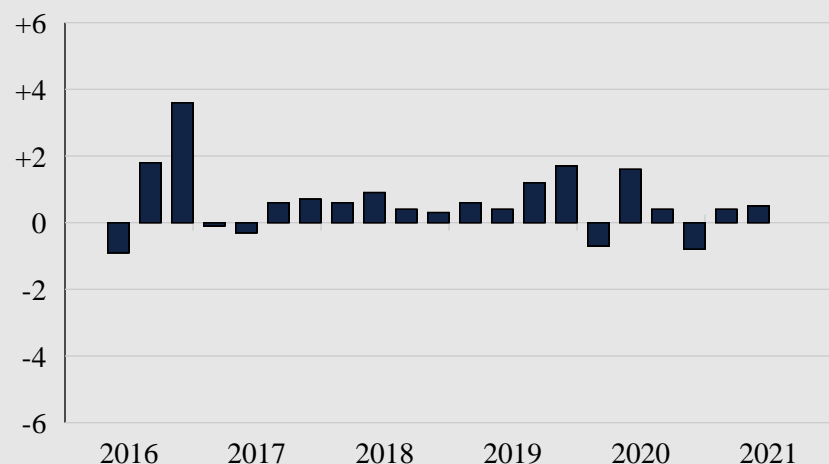
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,856,689

	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	\$ 8,362,239	\$ 5,017,482
NET CONTRIBUTIONS	- 18,589	559,781
INVESTMENT RETURN	<u>367,348</u>	<u>3,133,735</u>
ENDING VALUE	\$ 8,710,998	\$ 8,710,998
INCOME	100,988	1,720,183
CAPITAL GAINS (LOSSES)	<u>266,360</u>	<u>1,413,552</u>
INVESTMENT RETURN	367,348	3,133,735

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

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

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,880,835, representing an increase of \$309,758 from the March quarter's ending value of \$8,571,077. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$309,758 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$309,758.

RELATIVE PERFORMANCE

During the second quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 3.9%, which was equal to the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, the account returned 9.0%, which was 1.0% greater than the benchmark's 8.0% return. Since March 2006, the portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/06
Total Portfolio - Gross	3.9	8.7	9.0	6.5	7.7	6.7
Total Portfolio - Net	3.6	7.8	7.8	5.4	6.5	5.5
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	6.5
Real Assets - Gross	3.9	8.7	9.0	6.5	7.7	6.7
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	6.5

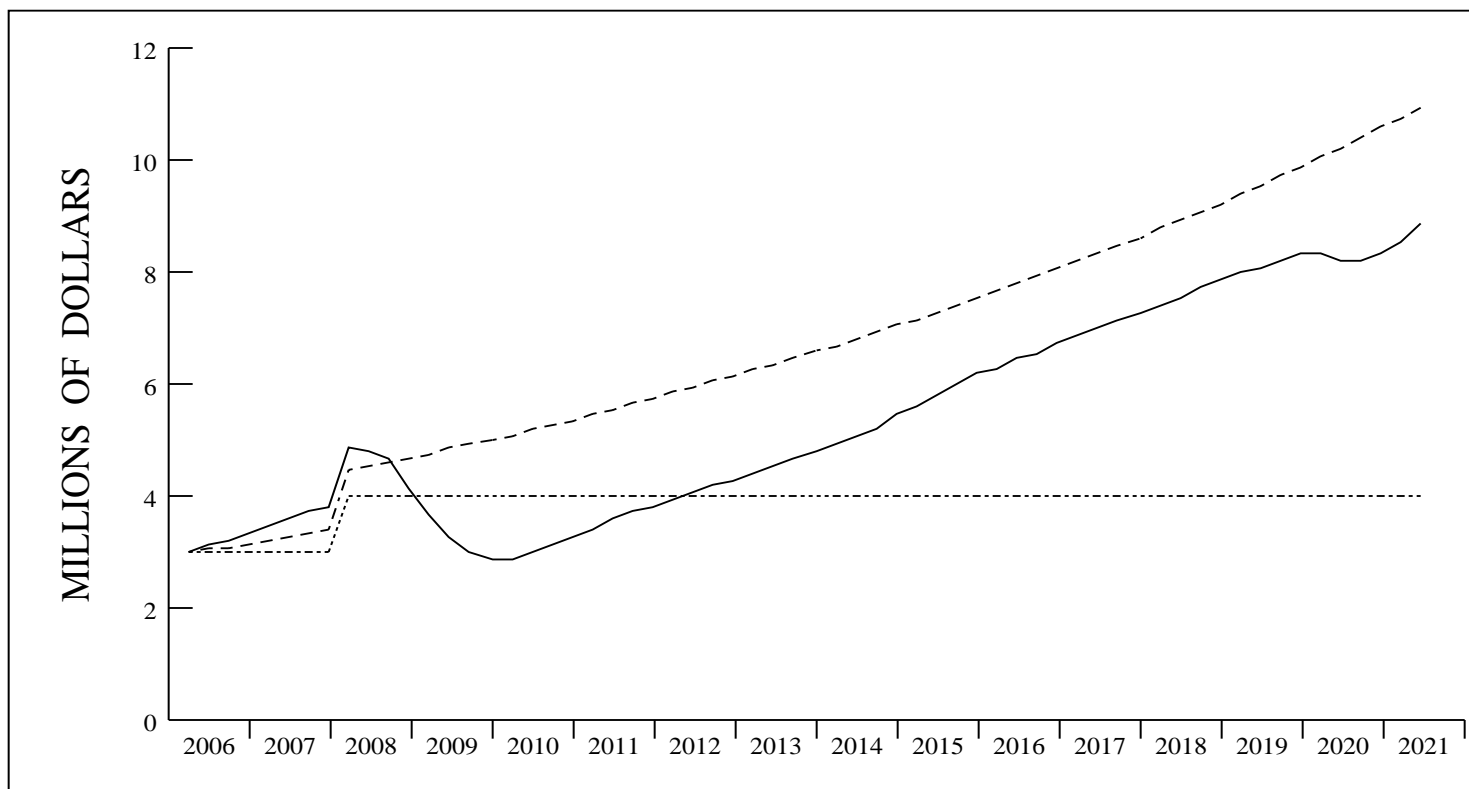
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,880,835
Total Portfolio	100.0%	\$ 8,880,835

INVESTMENT RETURN

Market Value 3/2021	\$ 8,571,077
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	309,758
Market Value 6/2021	\$ 8,880,835

INVESTMENT GROWTH



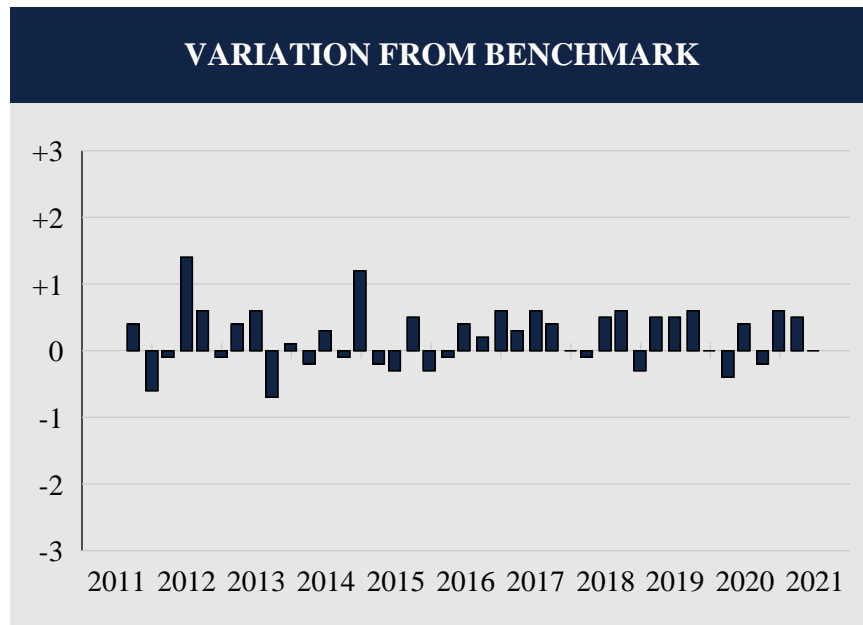
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,971,700

	LAST QUARTER	PERIOD 3/06 - 6/21
BEGINNING VALUE	\$ 8,571,077	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
<u>INVESTMENT RETURN</u>	<u>309,758</u>	<u>4,856,725</u>
ENDING VALUE	\$ 8,880,835	\$ 8,880,835
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>309,758</u>	<u>4,856,725</u>
INVESTMENT RETURN	309,758	4,856,725

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/21	3.9	3.9	0.0

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,856,888, representing an increase of \$3,803 from the March quarter's ending value of \$1,853,085. Last quarter, the Fund posted withdrawals totaling \$5,743, which offset the portfolio's net investment return of \$9,546. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$9,546.

RELATIVE PERFORMANCE

During the second quarter, the Hancock Timber Resource Group Timberland XI account returned 0.5%, which was 1.2% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 1.8%, which was 1.3% below the benchmark's 3.1% return. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 5.0% per annum, while the NCREIF Timber Index returned an annualized 5.1% over the same time frame.

Timber Investor Report
Hancock Timberland Fund XI
As of June 30, 2021

Market Value	\$ 1,856,888	Last Appraisal Date: 6/30/2021
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,860,185	93.01%
Remaining Commitment	\$ 139,815	6.99%
IRR		3.34%

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)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (1,457)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (496,609)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.5	3.4	1.8	3.4	3.3	5.0
Total Portfolio - Net	0.3	2.7	0.8	2.5	2.4	4.1
NCREIF Timber	1.7	3.1	3.1	2.1	2.7	5.1
Real Assets - Gross	0.5	3.4	1.8	3.4	3.3	5.0
NCREIF Timber	1.7	3.1	3.1	2.1	2.7	5.1

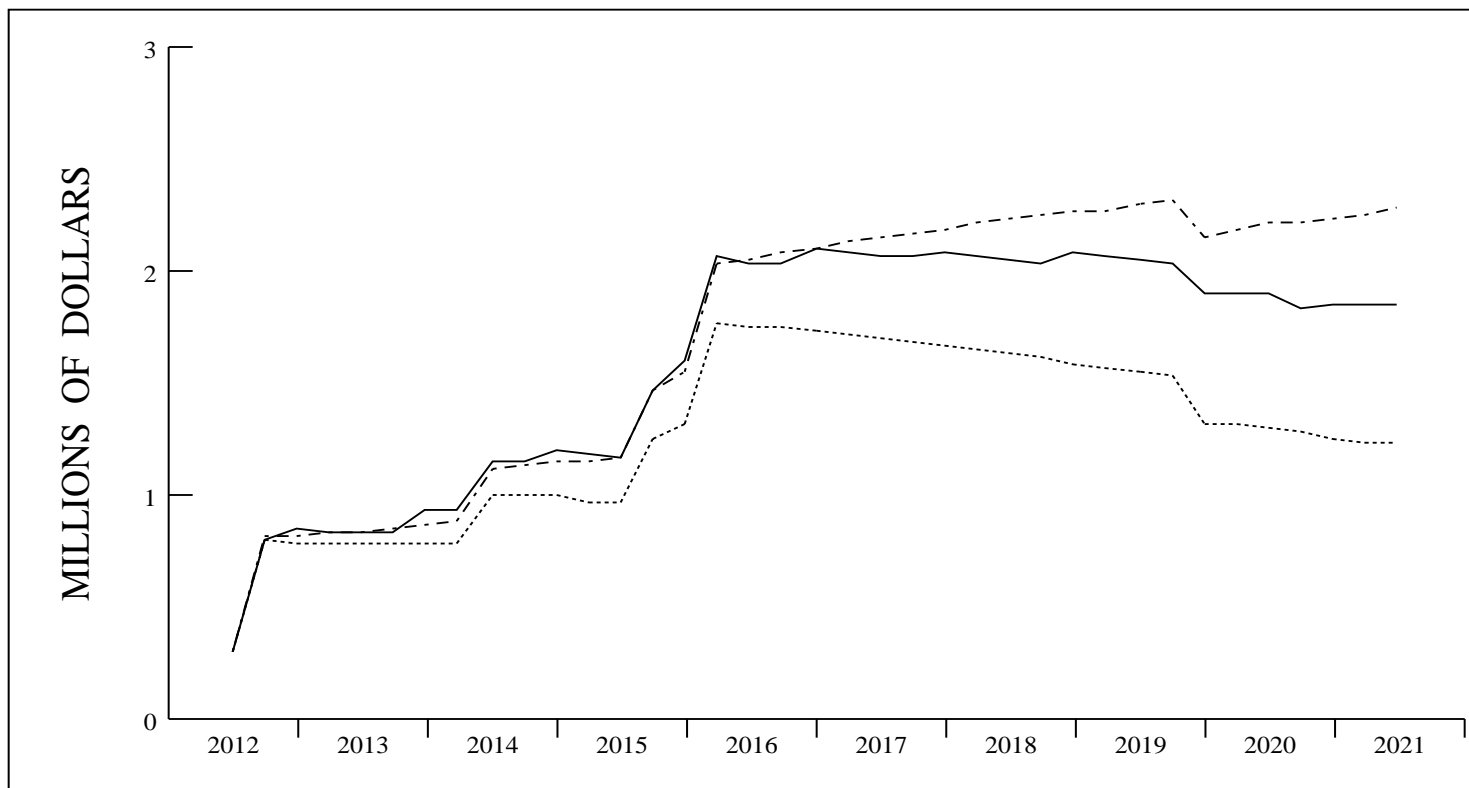
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,856,888
Total Portfolio	100.0%	\$ 1,856,888

INVESTMENT RETURN

Market Value 3/2021	\$ 1,853,085
Contribs / Withdrawals	-5,743
Income	0
Capital Gains / Losses	9,546
Market Value 6/2021	\$ 1,856,888

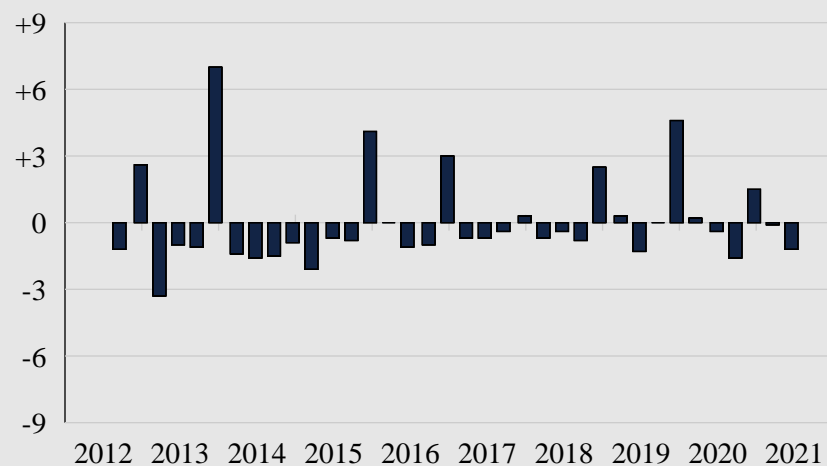
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 2,290,541

	LAST QUARTER	PERIOD 6/12 - 6/21
BEGINNING VALUE	\$ 1,853,085	\$ 315,718
NET CONTRIBUTIONS	- 5,743	919,393
<u>INVESTMENT RETURN</u>	<u>9,546</u>	<u>621,777</u>
ENDING VALUE	\$ 1,856,888	\$ 1,856,888
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>9,546</u>	<u>621,777</u>
INVESTMENT RETURN	9,546	621,777

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	24
Batting Average	.333

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,556,149, a decrease of \$57,244 from the March ending value of \$1,613,393. Last quarter, the account recorded a net withdrawal of \$82,115, which overshadowed the fund's net investment return of \$24,871. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$24,871 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Molpus Woodlands Group Fund III account gained 1.8%, which was 0.1% greater than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned 11.4%, which was 8.3% above the benchmark's 3.1% performance. Since June 2011, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same period.

Timber Investor Report
Molpus Woodlands Fund III
As of June 30, 2021

Market Value	\$ 1,556,149	Last Appraisal Date: 6/30/2021	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR		4.16%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (152,442)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (36,404)
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (34,128)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (36,404)
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)
6/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (82,115)
Total	\$ 1,890,000	94.50%	\$ -	0.00%	\$ (1,000,283)

**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
Q2 2021	\$4,046
Since Inception	\$167,447

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.8	9.7	11.4	4.3	3.7	4.8
Total Portfolio - Net	1.6	8.9	10.3	3.3	2.7	3.8
NCREIF Timber	1.7	3.1	3.1	2.1	2.7	4.7
Real Assets - Gross	1.8	9.7	11.4	4.3	3.7	4.8
NCREIF Timber	1.7	3.1	3.1	2.1	2.7	4.7

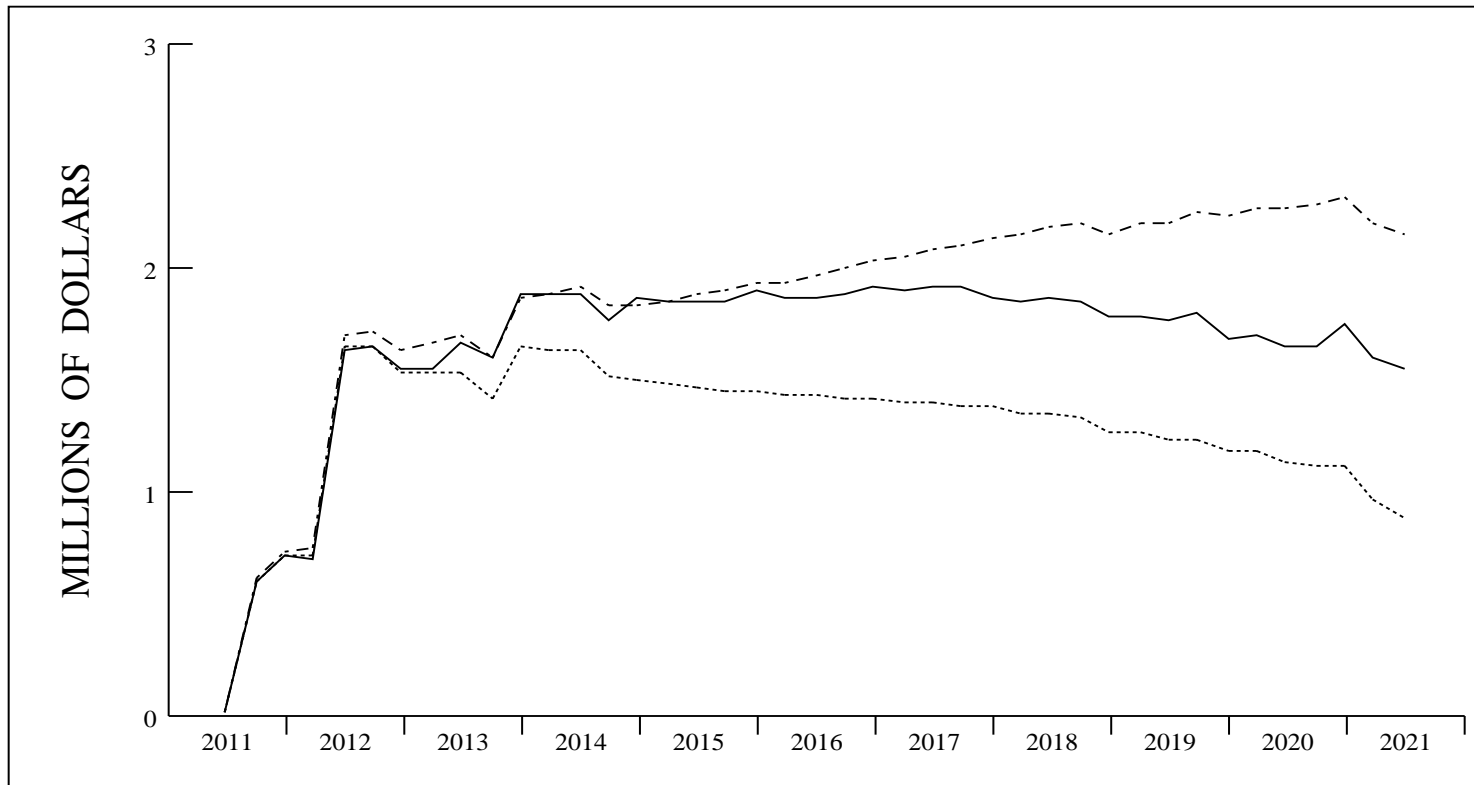
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,556,149
Total Portfolio	100.0%	\$ 1,556,149

INVESTMENT RETURN

Market Value 3/2021	\$ 1,613,393
Contribs / Withdrawals	- 82,115
Income	0
Capital Gains / Losses	24,871
Market Value 6/2021	\$ 1,556,149

INVESTMENT GROWTH



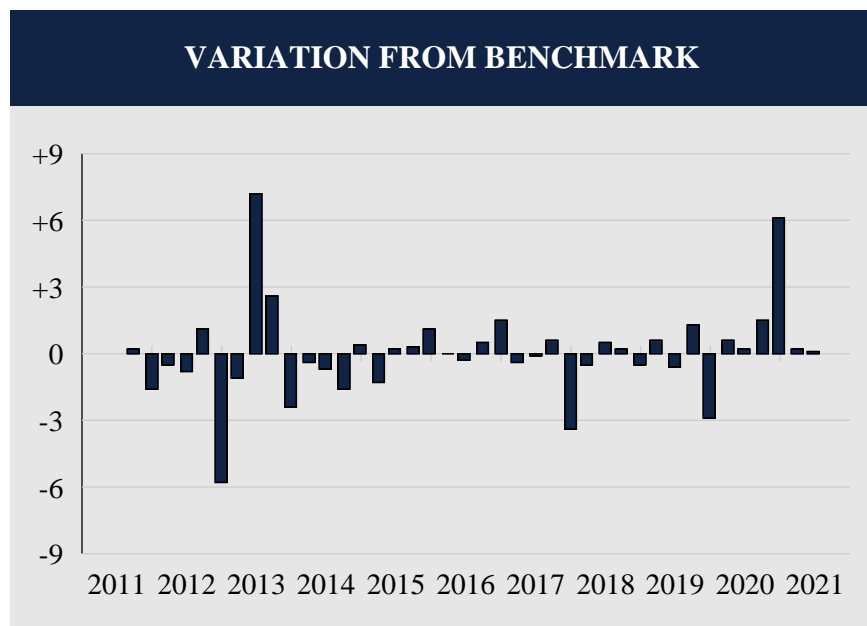
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,161,875

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 1,613,393	\$ 27,825
NET CONTRIBUTIONS	- 82,115	857,068
INVESTMENT RETURN	24,871	671,256
ENDING VALUE	\$ 1,556,149	\$ 1,556,149
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	24,871	657,962
INVESTMENT RETURN	24,871	671,256

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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
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
6/21	1.8	1.7	0.1

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

INVESTMENT RETURN

On June 30th, 2021, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,176,554, a decrease of \$4,566 from the March ending value of \$1,181,120. Last quarter, the account recorded a net withdrawal of \$9,057, which overshadowed the fund's net investment return of \$4,491. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$4,491 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Molpus Woodlands Group Fund IV account gained 0.6%, which was 1.1% less than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned -4.1%, which was 7.2% below the benchmark's 3.1% performance. Since December 2015, the portfolio returned 0.8% per annum, while the NCREIF Timber Index returned an annualized 2.5% over the same period.

Timber Investor Report
Molpus Woodlands Fund IV
As of June 30, 2021

Market Value	\$ 1,176,554	Last Appraisal Date: 6/30/2021	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR		-0.39%	

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)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (156,794)

**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
Q2 2021	\$2,774
Since Inception	\$65,224

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.6	-4.9	-4.1	-1.4	0.9	0.8
Total Portfolio - Net	0.4	-5.6	-5.0	-2.4	0.0	-0.2
NCREIF Timber	1.7	3.1	3.1	2.1	2.7	2.5
Real Assets - Gross	0.6	-4.9	-4.1	-1.4	0.9	0.8
NCREIF Timber	1.7	3.1	3.1	2.1	2.7	2.5

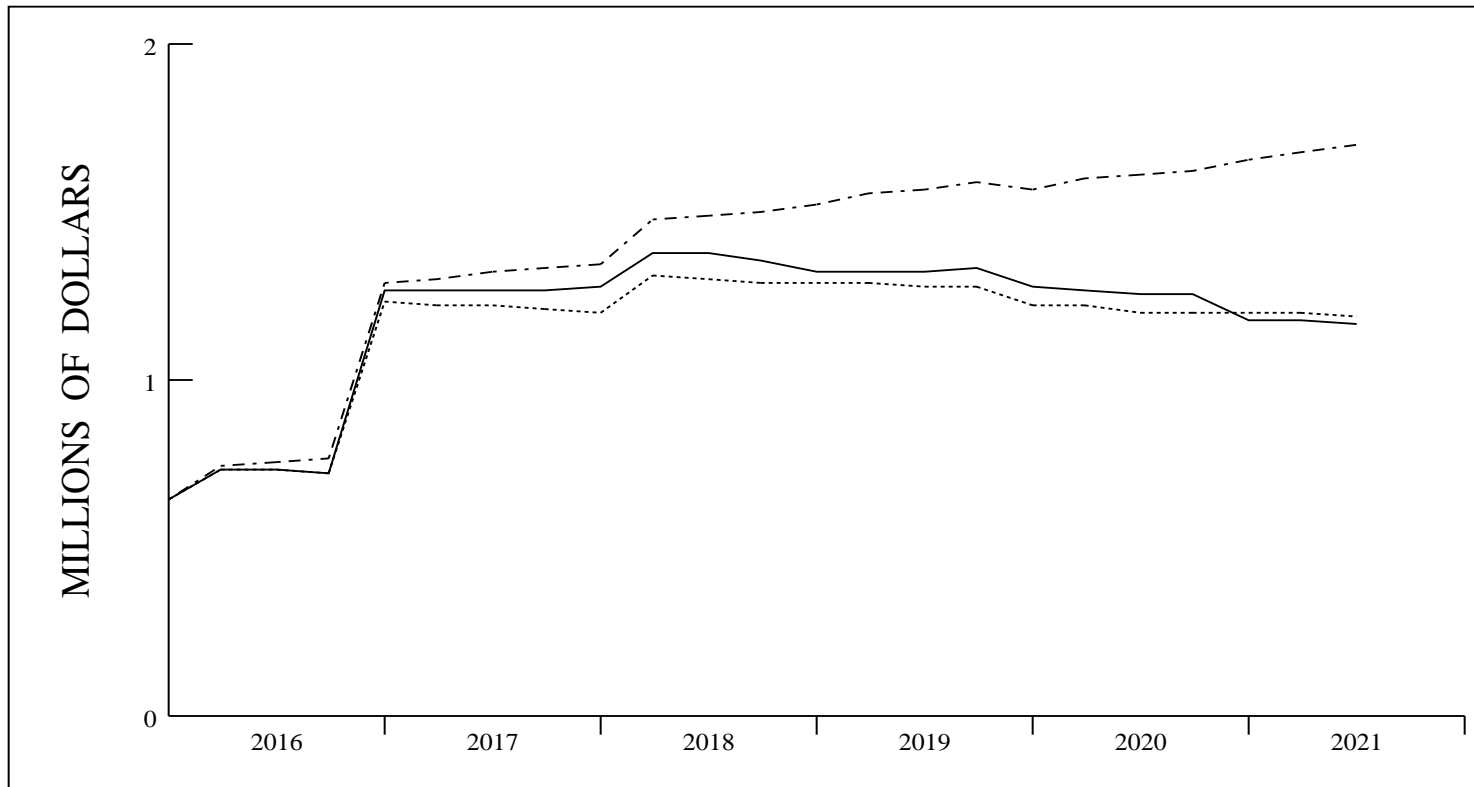
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,176,554
Total Portfolio	100.0%	\$ 1,176,554

INVESTMENT RETURN

Market Value 3/2021	\$ 1,181,120
Contribs / Withdrawals	-9,057
Income	0
Capital Gains / Losses	4,491
Market Value 6/2021	\$ 1,176,554

INVESTMENT GROWTH



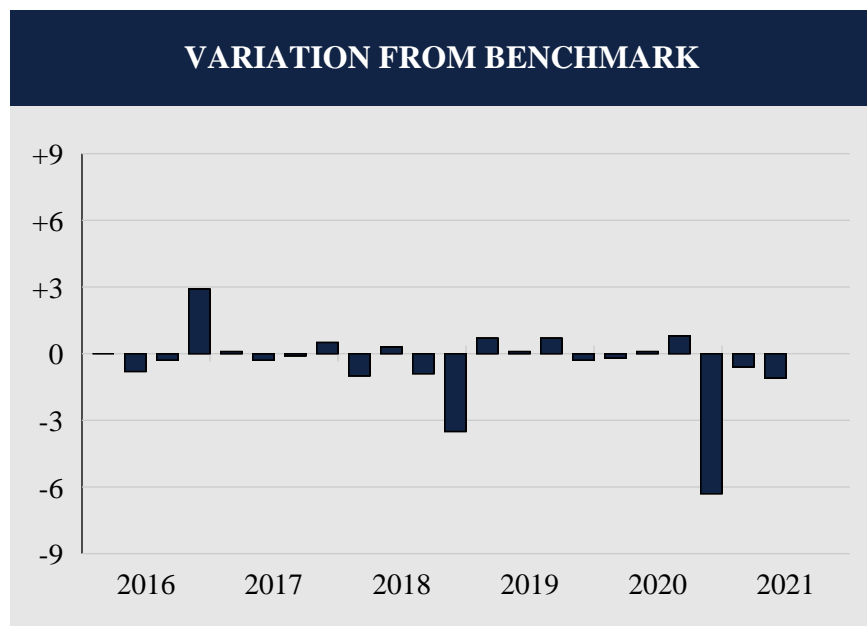
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,705,085

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 1,181,120	\$ 648,842
NET CONTRIBUTIONS	- 9,057	542,206
INVESTMENT RETURN	4,491	- 14,494
ENDING VALUE	<u>\$ 1,176,554</u>	<u>\$ 1,176,554</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,491	- 14,494
INVESTMENT RETURN	<u>4,491</u>	<u>- 14,494</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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
6/21	0.6	1.7	-1.1

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

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

INVESTMENT RETURN

As of June 30th, 2021, the Miramar Firefighters' C.S. McKee Fixed Income account was valued at \$29,437,463, which represented a \$637,617 increase from the March ending value of \$28,799,846. Last quarter, the portfolio recorded a net withdrawal of \$2,595, which partially offset the fund's net investment return of \$640,212. The portfolio's net investment return figure was the product of income receipts, which totaled \$132,204 plus net realized and unrealized capital gains totaling \$508,008.

RELATIVE PERFORMANCE

During the second quarter, the C.S. McKee Fixed Income portfolio returned 1.9%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 63rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.1%, which was 0.4% above the benchmark's -0.3% performance, and ranked in the 73rd percentile. Since December 2015, the portfolio returned 3.9% on an annualized basis and ranked in the 62nd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.7% over the same period.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 45% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.79 years, longer than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 2.29%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.9	-0.9	0.1	5.5	3.3	3.9
<i>CORE FIXED INCOME RANK</i>	(63)	(88)	(73)	(87)	(76)	(62)
Total Portfolio - Net	1.8	-1.1	-0.1	5.2	3.0	3.6
Aggregate Index	1.8	-0.9	-0.3	5.3	3.0	3.7
Fixed Income - Gross	1.9	-1.0	0.1	5.5	3.3	4.0
<i>CORE FIXED INCOME RANK</i>	(63)	(90)	(75)	(84)	(76)	(59)
Aggregate Index	1.8	-0.9	-0.3	5.3	3.0	3.7

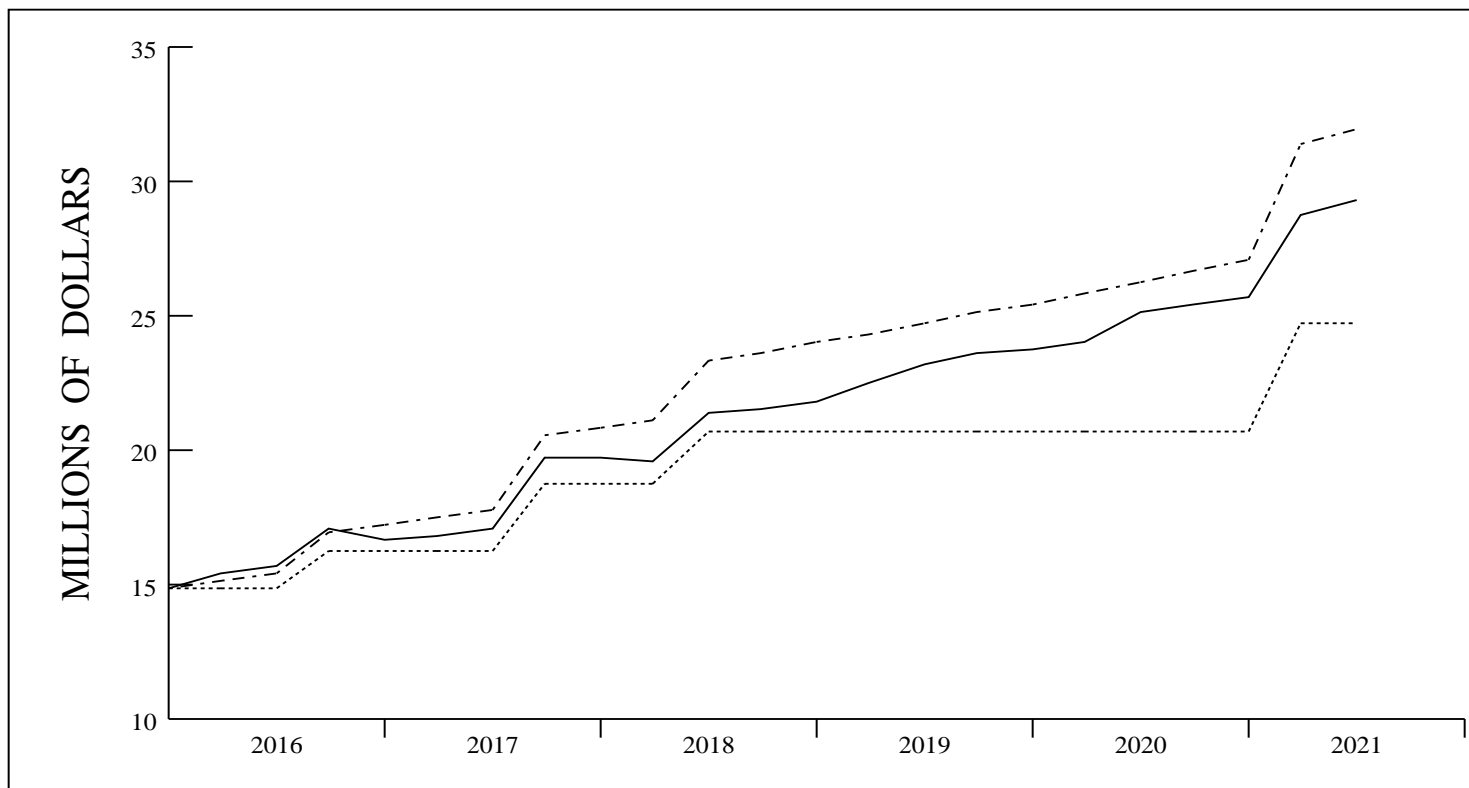
ASSET ALLOCATION

Fixed Income	97.5%	\$ 28,701,347
Cash	2.5%	736,116
Total Portfolio	100.0%	\$ 29,437,463

INVESTMENT RETURN

Market Value 3/2021	\$ 28,799,846
Contribs / Withdrawals	-2,595
Income	132,204
Capital Gains / Losses	508,008
Market Value 6/2021	\$ 29,437,463

INVESTMENT GROWTH

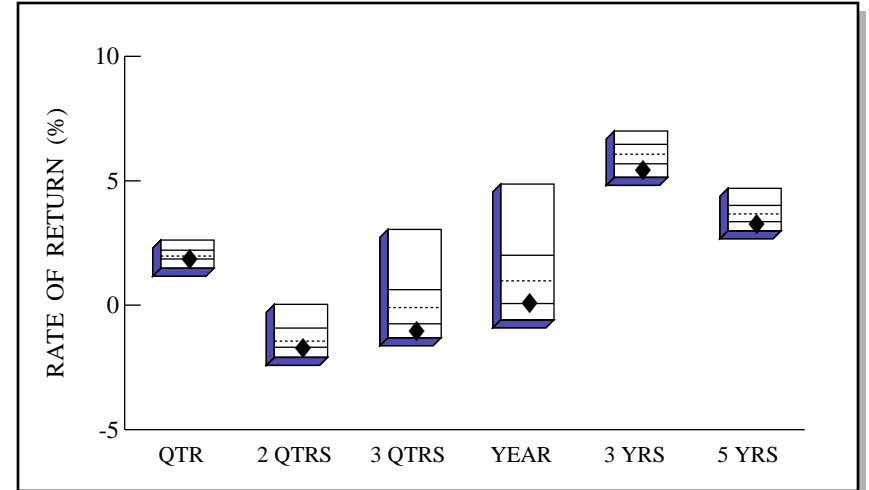
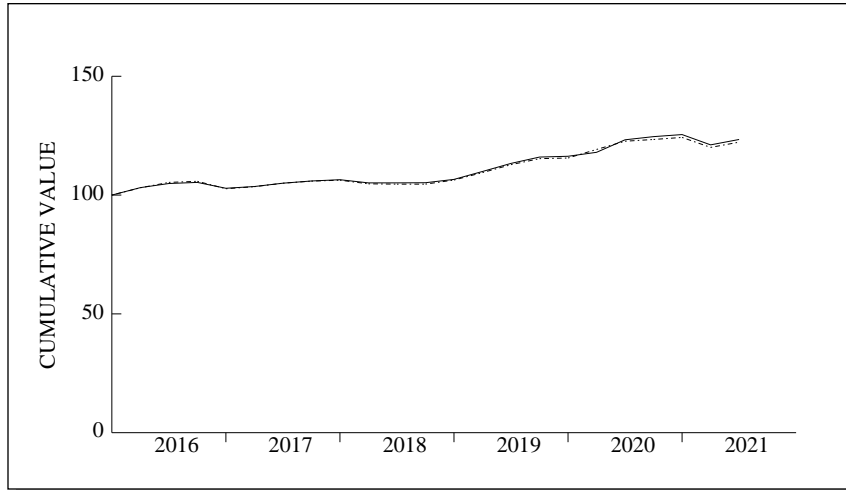


—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

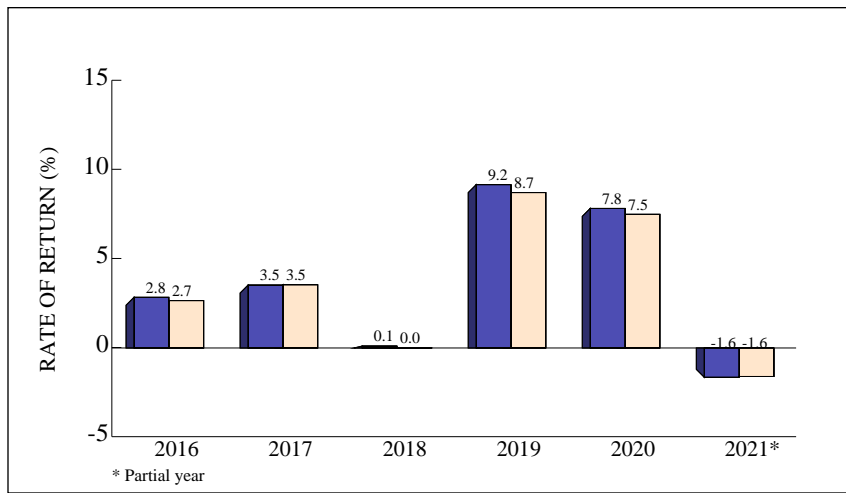
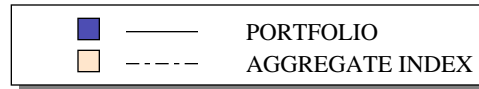
VALUE ASSUMING	
6.0% RETURN	\$ 31,956,968

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 28,799,846	\$ 14,978,448
NET CONTRIBUTIONS	- 2,595	9,789,359
INVESTMENT RETURN	640,212	4,669,656
ENDING VALUE	\$ 29,437,463	\$ 29,437,463
INCOME	132,204	3,214,018
CAPITAL GAINS (LOSSES)	508,008	1,455,638
INVESTMENT RETURN	640,212	4,669,656

TOTAL RETURN COMPARISONS



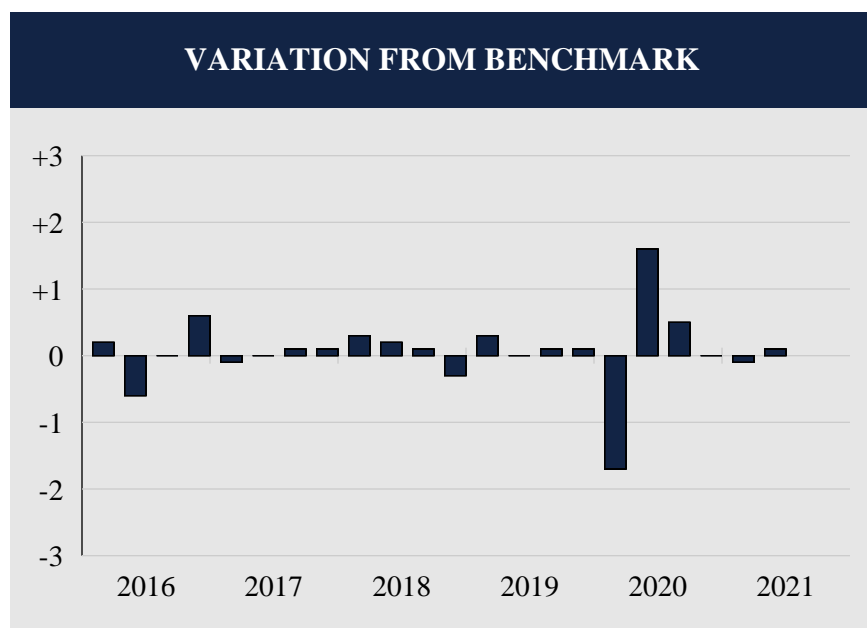
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	-1.6	-0.9	0.1	5.5	3.3
(RANK)	(63)	(70)	(88)	(73)	(87)	(76)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	1.8	-1.6	-0.9	-0.3	5.3	3.0

Core Fixed Income Universe

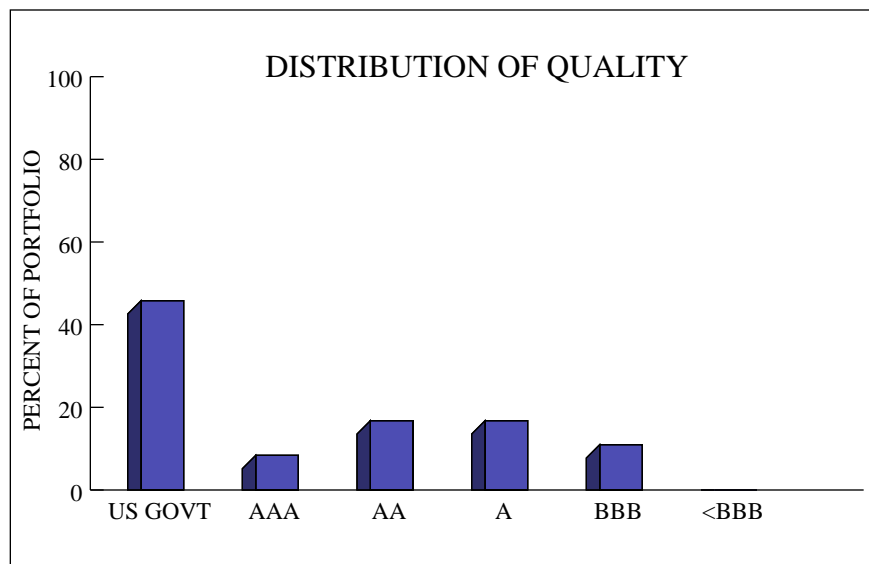
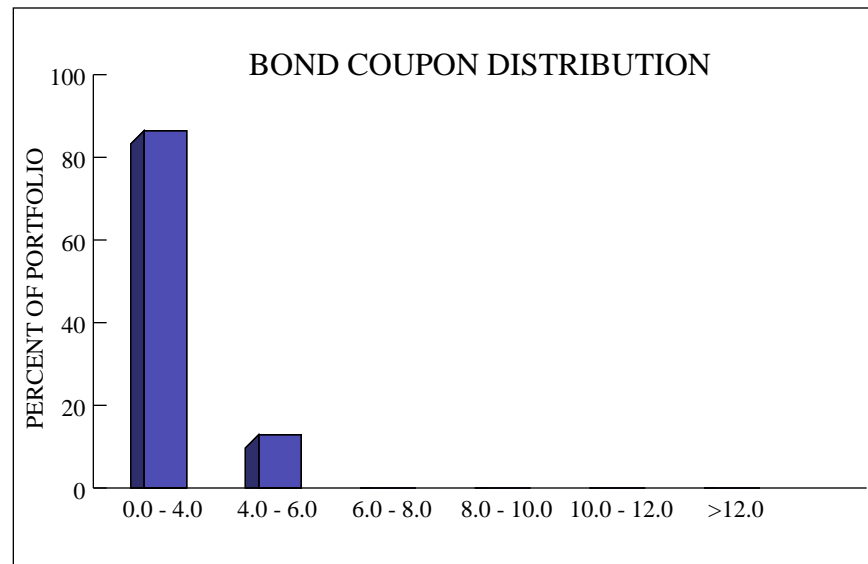
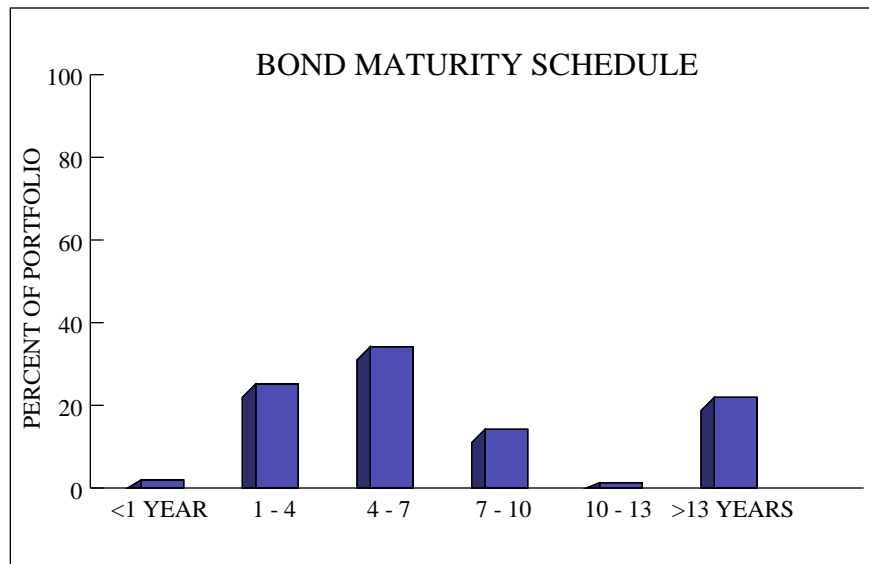
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	22
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	5
Batting Average	.773

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
6/21	1.9	1.8	0.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	243	12,200
Duration	6.19	6.58
YTM	1.39	1.51
Average Coupon	2.29	2.55
Avg Maturity / WAL	8.79	8.53
Average Quality	AAA-AA	AA