Miramar Firefighters Performance Review

September 2020

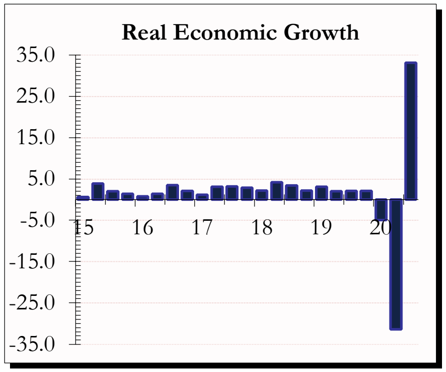
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.



However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood ofor the above outstanding items and what that will mean for markets in general.

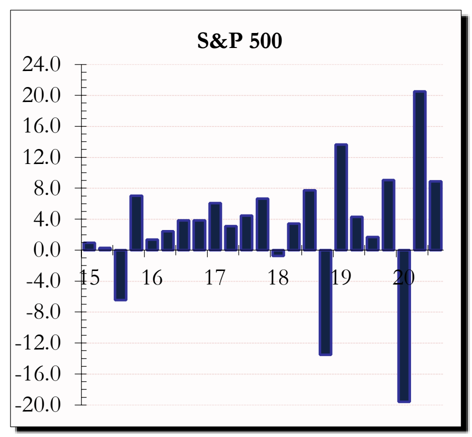
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies, gained 8.9%, bringing the year-to date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-



date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

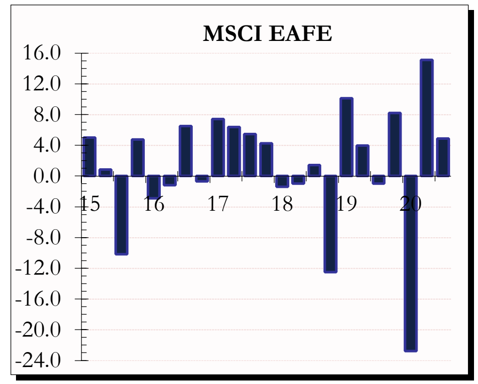
The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

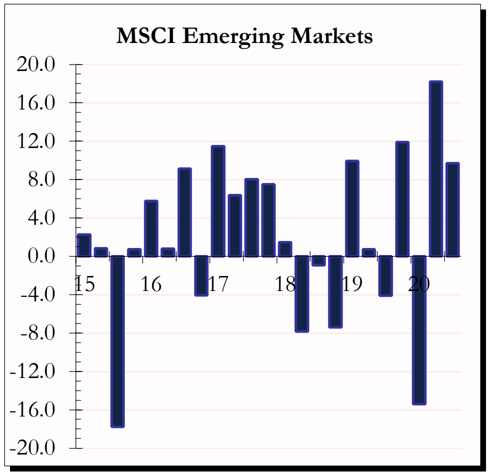
Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.



Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying

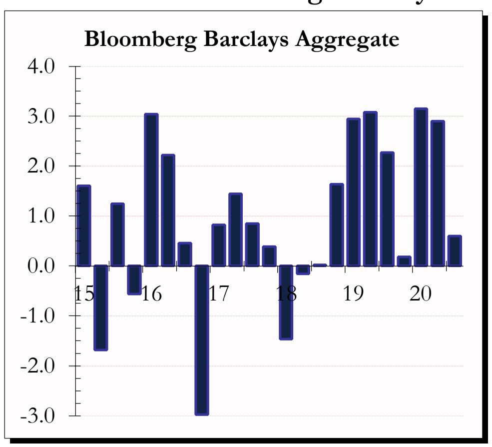


to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.6% in the quarter and is now up 6.8% year-to-date.



The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would allow them to overshoot the 2% target due to the low inflation seen over the past decade.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	4.8	8.9	11.8
MC	6.4	7.5	9.4
SC	2.6	4.9	7.2

Trailing Year

	VAL	COR	GRO
LC	-2.7	15.2	30.6
MC	-7.3	4.6	23.2
SC	-14.9	0.4	15.7

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Composite portfolio was valued at $184,924,548, representing an increase of $11,605,869 from the June quarter's ending value of $173,318,679. Last quarter, the Fund posted net contributions equaling $3,039,332 plus a net investment gain equaling $8,566,537. Total net investment return was the result of income receipts, which totaled $482,904 and net realized and unrealized capital gains of $8,083,633.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio gained 4.9%, which was 1.7% less than the Miramar Policy Index's return of 6.6% and ranked in the 53rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 6.5%, which was 0.6% less than the benchmark's 7.1% performance, and ranked in the 65th percentile. Since September 2010, the portfolio returned 9.4% per annum and ranked in the 4th percentile. For comparison, the Miramar Policy Index returned an annualized 10.3% over the same time frame.

Domestic Equity

The domestic equity segment gained 6.8% in the third quarter, 2.4% below the Russell 3000 Index’s return of 9.2% and ranked in the 52nd percentile of the Domestic Equity universe. Over the trailing twelve months, this segment returned 10.1%; that return was 4.9% less than the benchmark's 15.0% performance, ranking in the 42nd percentile. Since September 2010, this component returned 12.2% per annum and ranked in the 50th percentile. The Russell 3000 returned an annualized 13.5% over the same time frame.

Large Cap Equity

During the third quarter, the large cap equity component returned 8.1%, which was 0.8% less than the S&P 500 Index’s return of 8.9% and ranked in the 54th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 16.9%, which was 1.8% greater than the benchmark's 15.1% return, and ranked in the 34th percentile. Since September 2010, this component returned 13.7% per annum and ranked in the 46th percentile. The S&P 500 returned an annualized 13.7% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned 5.4%, which was 0.6% greater than the S&P 400 Index’s return of 4.8% and ranked in the 71st percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 3.0%, which was 5.2% above the benchmark's -2.2% return, ranking in the 54th percentile.

Small Cap Equity

The small cap equity portfolio gained 3.4% last quarter, 0.2% above the S&P 600 Small Cap's return of 3.2% and ranked in the 68th percentile of the Small Cap universe. Over the trailing twelve months, this component returned -11.1%; that return was 2.8% below the benchmark's -8.3% performance, and ranked in the 73rd percentile.

International Equity

During the third quarter, the international equity portion of the portfolio gained 7.4%, which was 1.1% above the MSCI All Country World Ex US Net Index’s return of 6.3% and ranked in the 59th percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned -0.1%, which was 3.1% less than the benchmark's 3.0% performance, and ranked in the 74th percentile. Since September 2010, this component returned 3.9% per annum and ranked in the 80th percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 4.0% during the same period.

Developed Markets Equity

The developed markets equity segment returned 4.8% last quarter; that return was equal to the MSCI EAFE Net Index’s return of 4.8% and ranked in the 81st percentile of the International Equity universe. Over the trailing year, this component returned 0.6%, 0.1% greater than the benchmark's 0.5% performance, and ranked in the 72nd percentile. Since September 2010, this component returned 4.9% on an annualized basis and ranked in the 63rd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 4.6% during the same time frame.

Emerging Markets Equity

During the third quarter, the emerging markets equity segment returned 14.8%, which was 5.2% greater than the MSCI Emerging Markets Net Index’s return of 9.6% and ranked in the 10th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 7.2%, which was 3.3% less than the benchmark's 10.5% performance, ranking in the 63rd percentile.

Real Assets

For the third quarter, the real assets segment gained 0.6%, which was 0.3% above the Real Asset Blended Index's return of 0.3%. Over the trailing year, this segment returned 1.7%, which was 0.8% above the benchmark's 0.9% performance. Since September 2010, this component returned 9.8% on an annualized basis, while the Real Asset Blended Index returned an annualized 8.3% over the same period.

Fixed Income

For the third quarter, the fixed income segment gained 1.1%, which was 0.5% greater than the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 48th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 7.5%, which was 0.5% greater than the benchmark's 7.0% return, ranking in the 56th percentile. Since September 2010, this component returned 3.7% on an annualized basis and ranked in the 87th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same time frame.

ASSET ALLOCATION

On September 30th, 2020, large cap equities comprised 37.4% of the total portfolio ($69.1 million), mid cap equities comprised 8.1% ($15.0 million), and small cap equities totaled 9.3% ($17.2 million). The account's developed markets equity segment was valued at $17.8 million, representing 9.6% of the portfolio, while the emerging markets equity component's $6.9 million totaled 3.7%. The real assets segment totaled 13.0% of the portfolio's value and the fixed income component made up 13.6% ($25.2 million). The remaining 5.2% was comprised of cash & equivalents ($9.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	4.9	6.5	7.1	8.7	9.4
PUBLIC FUND RANK	(53)	(65)	(30)	(26)	(4)
Total Portfolio - Net	4.9	6.1	6.6	8.2	9.0
Policy Index	6.6	7.1	7.6	10.2	10.3
Shadow Index	4.9	5.9	6.1	8.7	9.4
Domestic Equity - Gross	6.8	10.1	10.0	11.6	12.2
DOMESTIC EQUITY RANK	(52)	(42)	(41)	(45)	(50)
S&P 1500	8.6	8.4	9.7	12.6	12.8
Russell 3000	9.2	15.0	11.6	13.7	13.5
Miramar Dome Index	7.2	7.8	8.5	11.9	12.7
Large Cap Equity - Gross	8.1	16.9	14.7	14.4	13.7
LARGE CAP RANK	(54)	(34)	(29)	(34)	(46)
S&P 500	8.9	15.1	12.3	14.1	13.7
Russell 1000	9.5	16.0	12.4	14.1	13.8
Russell 1000G	13.2	37.5	21.7	20.1	17.3
Russell 1000V	5.6	-5.0	2.6	7.6	9.9
Mid Cap Equity - Gross	5.4	3.0	4.0	9.1	----
MID CAP RANK	(71)	(54)	(58)	(53)	----
S&P 400	4.8	-2.2	2.9	8.1	10.5
Russell Mid	7.5	4.5	7.1	10.1	11.7
Small Cap Equity - Gross	3.4	-11.1	-1.6	4.2	----
SMALL CAP RANK	(68)	(73)	(66)	(82)	----
S&P 600	3.2	-8.3	-0.3	7.2	10.6
Russell 2000	4.9	0.4	1.7	8.0	9.8
International Equity - Gross	7.4	-0.1	0.2	5.6	3.9
INTERNATIONAL EQUITY RANK	(59)	(74)	(67)	(72)	(80)
ACWI Ex US Net	6.3	3.0	1.2	6.2	4.0
Developed Markets Equity - Gross	4.8	0.6	0.9	5.6	4.9
INTERNATIONAL EQUITY RANK	(81)	(72)	(61)	(72)	(63)
MSCI EAFE Net	4.8	0.5	0.6	5.3	4.6
Emerging Markets Equity - Gross	14.8	7.2	1.1	7.1	----
EMERGING MARKETS RANK	(10)	(63)	(60)	(69)	----
MSCI EM Net	9.6	10.5	2.4	9.0	2.5
Real Assets - Gross	0.6	1.7	5.3	6.7	9.8
Blended Index	0.3	0.9	3.9	5.0	8.3
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3
NCREIF Timber	0.0	0.2	2.1	2.6	4.4
Fixed Income - Gross	1.1	7.5	5.6	4.5	3.7
CORE FIXED INCOME RANK	(48)	(56)	(56)	(66)	(87)
Aggregate Index	0.6	7.0	5.2	4.2	3.6
Int Aggregate	0.5	5.7	4.2	3.3	3.0
Intermediate Gov	0.2	6.0	4.0	2.8	2.3
Int Gov/Credit	0.6	6.3	4.4	3.4	2.9

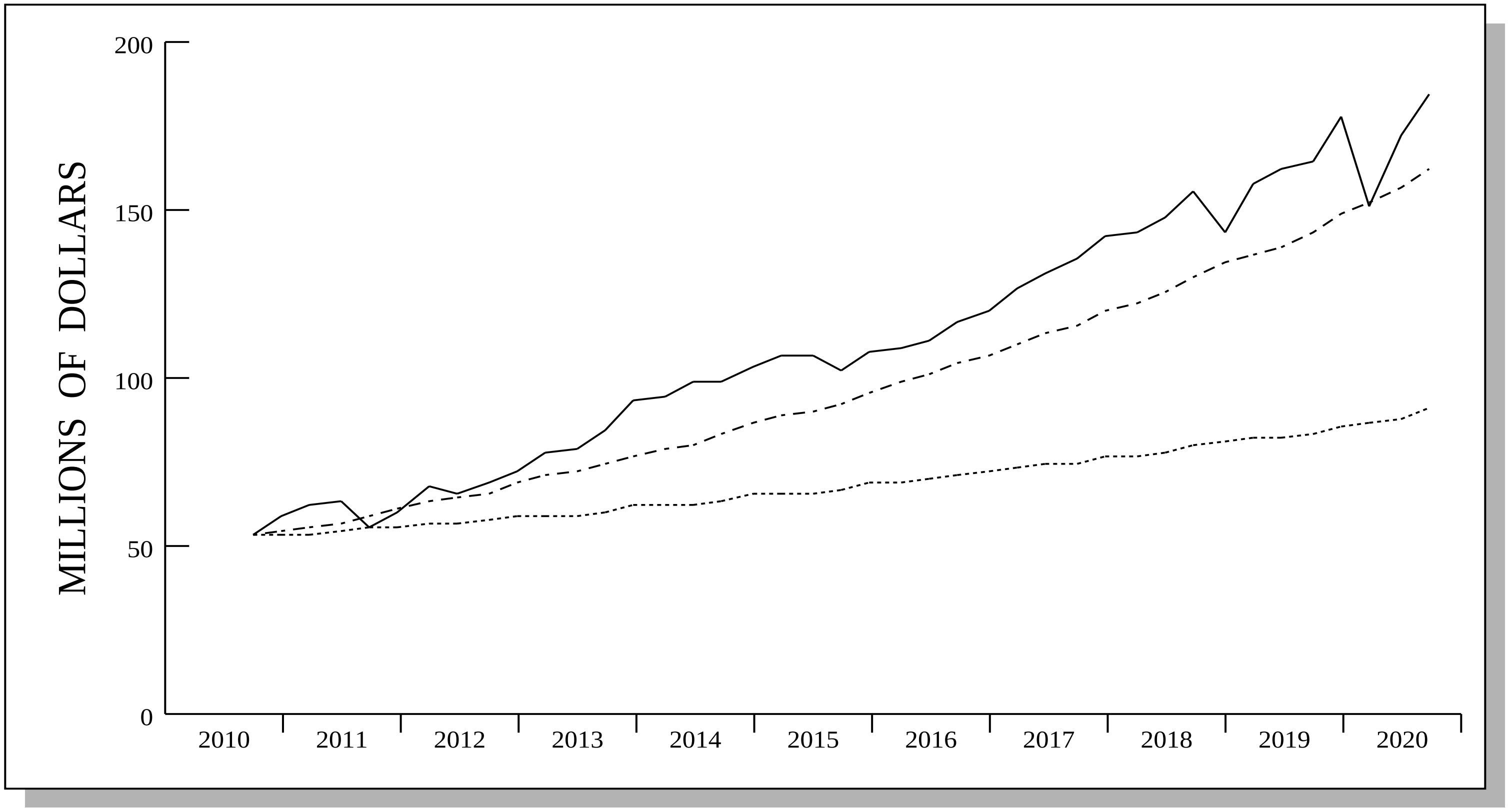
ASSET ALLOCATION

Large Cap Equity	37.4%	$ 69,122,357
Mid Cap Equity	8.1%	15,027,845
Small Cap	9.3%	17,215,637
Int'l Developed	9.6%	17,819,161
Emerging Markets	3.7%	6,913,175
Real Assets	13.0%	24,026,779
Fixed Income	13.6%	25,167,374
Cash	5.2%	9,632,220
Total Portfolio	100.0%	$ 184,924,548

INVESTMENT RETURN

Market Value 6/2020	$ 173,318,679
Contribs / Withdrawals	3,039,332
Income	482,904
Capital Gains / Losses	8,083,633
Market Value 9/2020	$ 184,924,548

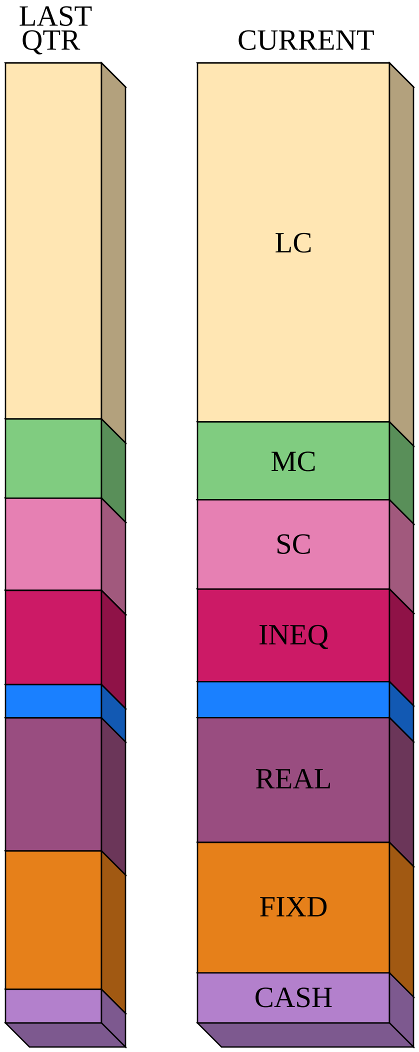
INVESTMENT GROWTH



ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING
7.5% RETURN $ 162,848,972

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	$ 173,318,679	$ 53,480,282
NET CONTRIBUTIONS	3,039,332	38,360,806
INVESTMENT RETURN	8,566,537	93,083,460
ENDING VALUE	$ 184,924,548	$ 184,924,548
INCOME	482,904	11,429,624
CAPITAL GAINS (LOSSES)	8,083,633	81,653,836
INVESTMENT RETURN	8,566,537	93,083,460



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 69, 122, 357	37.4%	35.0%	2.4%
MID CAP EQUITY	15, 027, 845	8.1%	9.0%	-0.9%
SMALL CAP EQUITY	17, 215, 637	9.3%	10.0%	-0.7%
DEVELOPED MARKETS EQUITY	17, 819, 161	9.6%	10.0%	-0.4%
EMERGING MARKETS EQUITY	6, 913, 175	3.7%	4.0%	-0.3%
REAL ASSETS	24, 026, 779	13.0%	15.0%	-2.0%
FIXED INCOME	25, 167, 374	13.6%	14.5%	-0.9%
CASH & EQUIVALENT	9, 632, 220	5.2%	2.5%	2.7%
TOTAL FUND	$ 184, 924, 548	100.0%		

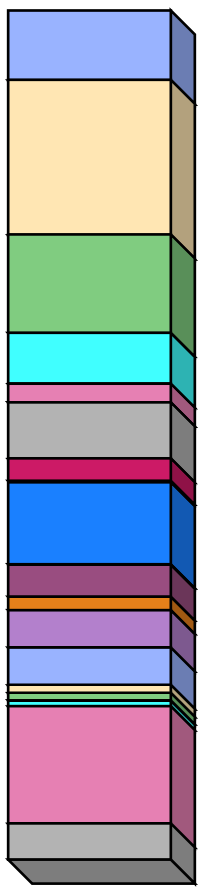
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	4.9 (53)	6.5 (65)	7.1 (30)	8.7 (26)	9.4 (4)
Policy Index		***6.6 ----***	***7.1 ----***	***7.6 ----***	***10.2 ----***	***10.3 ----***
Rhumbline 500	(LC Core)	8.9 (40)	15.2 (36)	---- ----	---- ----	---- ----
S&P 500		***8.9 ----***	***15.1 ----***	***12.3 ----***	***14.1 ----***	***13.7 ----***
Polen	(LC Growth)	10.2 (67)	35.0 (37)	24.8 (16)	21.0 (18)	---- ----
Russell 1000G		***13.2 ----***	***37.5 ----***	***21.7 ----***	***20.1 ----***	***17.3 ----***
Invesco Diversified	(LC Value)	3.9 (76)	-6.6 (72)	2.3 (63)	---- ----	---- ----
Russell 1000V		***5.6 ----***	***-5.0 ----***	***2.6 ----***	***7.6 ----***	***9.9 ----***
LMCG	(Mid Cap)	5.6 (69)	5.4 (48)	4.9 (55)	9.5 (52)	11.1 (57)
Rhumbline 400	(Mid Cap)	4.8 (77)	-2.1 (63)	---- ----	---- ----	---- ----
S&P 400		***4.8 ----***	***-2.2 ----***	***2.9 ----***	***8.1 ----***	***10.5 ----***
Rhumbline 600	(Small Cap)	3.2 (71)	-8.2 (66)	---- ----	---- ----	---- ----
S&P 600		***3.2 ----***	***-8.3 ----***	***-0.3 ----***	***7.2 ----***	***10.6 ----***
DFA	(SC Core)	4.0 (62)	-5.9 (70)	-1.4 (83)	5.7 (84)	---- ----
Russell 2000		***4.9 ----***	***0.4 ----***	***1.7 ----***	***8.0 ----***	***9.8 ----***
Rhumbline EAFE	(Intl Eq)	4.8 (81)	0.6 (72)	---- ----	---- ----	---- ----
MSCI EAFE Net		***4.8 ----***	***0.5 ----***	***0.6 ----***	***5.3 ----***	***4.6 ----***
Putnam	(Emerging Mkt)	14.8 (10)	32.5 (7)	---- ----	---- ----	---- ----
MSCI EM Net		***9.6 ----***	***10.5 ----***	***2.4 ----***	***9.0 ----***	***2.5 ----***
Rhumbline REIT		1.2 ----	---- ----	---- ----	---- ----	---- ----
NAREIT		***1.2 ----***	***-12.2 ----***	***3.5 ----***	***6.6 ----***	***9.2 ----***
Intercontinental		0.9 ----	4.4 ----	8.0 ----	---- ----	---- ----
Principal		0.3 ----	1.2 ----	5.9 ----	7.5 ----	11.2 ----
NCREIF ODCE		***0.5 ----***	***1.4 ----***	***5.2 ----***	***6.6 ----***	***10.3 ----***
Hancock		-1.6 ----	3.0 ----	3.0 ----	3.7 ----	---- ----
Molpus Fund III		1.5 ----	-0.5 ----	1.0 ----	2.5 ----	---- ----
Molpus Fund IV		0.8 ----	0.6 ----	1.1 ----	1.0 ----	---- ----
NCREIF Timber		***0.0 ----***	***0.2 ----***	***2.1 ----***	***2.6 ----***	***4.4 ----***
C.S. McKee	(Core Fixed)	1.1 (51)	7.4 (58)	5.6 (62)	4.5 (74)	---- ----
Aggregate Index		***0.6 ----***	***7.0 ----***	***5.2 ----***	***4.2 ----***	***3.6 ----***

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	4.9	6.1	6.1	6.6	8.2	9.0
Policy Index	***6.6***	***7.1***	***7.1***	***7.6***	***10.2***	***10.3***
Rhumbline 500	8.9	15.1	15.1	----	----	----
S&P 500	***8.9***	***15.1***	***15.1***	***12.3***	***14.1***	***13.7***
Polen	10.0	34.4	34.4	24.1	20.4	----
Russell 1000G	***13.2***	***37.5***	***37.5***	***21.7***	***20.1***	***17.3***
Invesco Diversified	3.8	-7.0	-7.0	1.9	----	----
Russell 1000V	***5.6***	***-5.0***	***-5.0***	***2.6***	***7.6***	***9.9***
LMCG	5.4	4.6	4.6	4.1	8.6	10.3
Rhumbline 400	4.8	-2.2	-2.2	----	----	----
S&P 400	***4.8***	***-2.2***	***-2.2***	***2.9***	***8.1***	***10.5***
Rhumbline 600	3.1	-8.3	-8.3	----	----	----
S&P 600	***3.2***	***-8.3***	***-8.3***	***-0.3***	***7.2***	***10.6***
DFA	3.9	-6.3	-6.3	-1.8	5.3	----
Russell 2000	***4.9***	***0.4***	***0.4***	***1.7***	***8.0***	***9.8***
Rhumbline EAFE	4.8	0.6	0.6	----	----	----
MSCI EAFE Net	***4.8***	***0.5***	***0.5***	***0.6***	***5.3***	***4.6***
Putnam	14.7	31.8	31.8	----	----	----
MSCI EM Net	***9.6***	***10.5***	***10.5***	***2.4***	***9.0***	***2.5***
Rhumbline REIT	1.2	----	----	----	----	----
NAREIT	***1.2***	***-12.2***	***-12.2***	***3.5***	***6.6***	***9.2***
Intercontinental	0.7	3.1	3.1	6.7	----	----
Principal	0.0	0.1	0.1	4.8	6.4	10.0
NCREIF ODCE	***0.5***	***1.4***	***1.4***	***5.2***	***6.6***	***10.3***
Hancock	-1.8	2.1	2.1	2.1	2.8	----
Molpus Fund III	1.3	-1.5	-1.5	0.0	1.5	----
Molpus Fund IV	0.6	-0.4	-0.4	0.2	0.0	----
NCREIF Timber	***0.0***	***0.2***	***0.2***	***2.1***	***2.6***	***4.4***
C.S. McKee	1.0	7.1	7.1	5.3	4.1	----
Aggregate Index	***0.6***	***7.0***	***7.0***	***5.2***	***4.2***	***3.6***

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff $
Rhumbline 500 (LCC)	$15,201,142	8.2	8.0	0.2	$407,178
Polen (LCG)	$33,770,930	18.3	13.5	4.8	$8,806,116
Invesco Diversified (LCV)	$21,364,110	11.6	13.5	-1.9	<$3,600,704>
LMCG (MCC)	$11,116,057	6.0	6.0	0.0	$20,584
Rhumbline 400 (MCC)	$4,120,329	2.2	3.0	-0.8	<$1,427,407>
Aberdeen (SC)	$0	0.0	3.0	-3.0	<$5,547,736>
Rhumbline 600 (SC)	$12,300,057	6.7	4.0	2.7	$4,903,075
DFA (SCC)	$4,915,580	2.7	3.0	-0.3	<$632,156>
Rhumbline EAFE (INEQ)	$17,819,161	9.6	10.0	-0.4	<$673,293>
Putnam (EMKT)	$6,913,175	3.7	4.0	-0.3	<$483,807>
Rhumbline REIT (REIT)	$2,897,937	1.6	2.0	-0.4	<$800,554>
Intercontinental (REAL)	$8,138,740	4.4	4.0	0.4	$741,758
Principal (REAL)	$8,237,595	4.5	4.0	0.5	$840,613
Hancock (TIMB)	$1,843,696	1.0	2.0	-1.0	<$1,854,795>
Molpus Fund III (TIMB)	$1,652,950	0.9	1.5	-0.6	<$1,120,918>
Molpus Fund IV (TIMB)	$1,255,861	0.7	1.5	-0.8	<$1,518,007>
C.S. McKee (CFI)	$25,544,207	13.8	14.5	-0.7	<$1,269,852>
Cash (CASH)	$7,833,021	4.2	2.5	1.7	$3,209,908
Total Portfolio	**$184,924,548**	**100.0**	**100.0**	**----**	**$0**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumbline 500	S&P 500	0.0	0.1	N/A	N/A
Polen	Russell 1000G	-3.0	-2.5	3.1	0.9
Invesco Diversified	Russell 1000V	-1.7	-1.6	-0.3	N/A
LMCG	S&P 400	0.8	7.6	2.0	1.4
Rhumbline 400	S&P 400	0.0	0.1	N/A	N/A
Rhumbline 600	S&P 600	0.0	0.1	N/A	N/A
DFA	Russell 2000	-0.9	-6.3	-3.1	-2.3
Rhumbline EAFE	MSCI EAFE Net	0.0	0.1	N/A	N/A
Putnam	MSCI EM Net	5.2	22.0	N/A	N/A
Rhumbline REIT	NAREIT	0.0	N/A	N/A	N/A
Intercontinental	NCREIF ODCE	0.4	3.0	2.8	N/A
Principal	NCREIF ODCE	-0.2	-0.2	0.7	0.9
Hancock	NCREIF Timber	-1.6	2.8	0.9	1.1
Molpus Fund III	NCREIF Timber	1.5	-0.7	-1.1	-0.1
Molpus Fund IV	NCREIF Timber	0.8	0.4	-1.0	-1.6
C.S. McKee	Aggregate Index	0.5	0.4	0.4	0.3
Total Portfolio	**Policy Index**	**-1.7**	**-0.6**	**-0.5**	**-1.5**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumbline 500 (LCC)	8.9	13,955,930	0	1,245,212	15,201,142
Polen (LCG)	10.2	30,658,712	<3,508>	3,115,726	33,770,930
Invesco Diversified (LCV)	3.9	20,577,186	0	786,924	21,364,110
LMCG (MCC)	5.6	10,529,780	<1,099>	587,376	11,116,057
Rhumbline 400 (MCC)	4.8	3,932,412	0	187,917	4,120,329
Rhumbline 600 (SC)	3.2	11,923,785	0	376,272	12,300,057
DFA (SCC)	4.0	4,729,263	0	186,317	4,915,580
Rhumbline EAFE (INEQ)	4.8	17,007,617	0	811,544	17,819,161
Putnam (EMKT)	14.8	6,026,736	0	886,439	6,913,175
Rhumbline REIT (REIT)	1.2	2,863,501	0	34,436	2,897,937
Intercontinental (REAL)	0.9	8,084,654	<18,427>	72,513	8,138,740
Principal (REAL)	0.3	8,236,981	0	614	8,237,595
Hancock (TIMB)	-1.6	1,903,841	<30,552>	<29,593>	1,843,696
Molpus Fund III (TIMB)	1.5	1,652,704	<20,477>	20,723	1,652,950
Molpus Fund IV (TIMB)	0.8	1,258,603	<10,189>	7,447	1,255,861
C.S. McKee (CFI)	1.1	25,270,305	<2,648>	276,550	25,544,207
Cash (CASH)	----	4,706,669	3,126,232	120	7,833,021
Composite (TOTL)	4.9	173,318,679	3,039,332	8,566,537	184,924,548

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	0.45	-0.36	88.4	88.8
Domestic Equity	Russell 3000	-1.44	.500	0.51	-0.78	93.2	100.1
Polen	Russell 1000G	4.76	.583	1.21	0.69	102.9	85.6
Invesco Diversified	Russell 1000V	-0.26	.333	0.15	-0.26	85.9	89.6
LMCG	S&P 400	1.90	.500	0.27	0.43	105.2	96.1
Int'l Equity	ACWI Ex US Net	-0.85	.500	0.05	-0.39	97.9	103.6
DFA	Russell 2000	-3.12	.250	0.05	-1.76	90.1	104.2
Intercontinental	NCREIF ODCE	3.61	.917	3.16	2.38	140.3	1.3
Principal	NCREIF ODCE	0.73	.667	2.08	1.05	110.5	79.6
Hancock	NCREIF Timber	2.61	.500	0.46	0.29	70.5	----
Molpus Fund III	NCREIF Timber	1.85	.583	-0.21	-0.37	94.7	7258.6
Molpus Fund IV	NCREIF Timber	0.45	.583	-0.18	-0.41	59.5	758.2
C.S. McKee	Aggregate Index	0.69	.833	1.30	0.23	103.6	79.3

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.58	.350	0.72	-0.84	85.5	88.8
Domestic Equity	Russell 3000	-1.86	.400	0.71	-1.09	90.3	100.1
Polen	Russell 1000G	2.11	.550	1.23	0.20	98.5	85.6
LMCG	S&P 400	1.72	.550	0.54	0.29	104.0	96.1
Int’l Equity	ACWI Ex US Net	-0.69	.500	0.36	-0.32	96.3	101.0
DFA	Russell 2000	-2.18	.250	0.33	-0.79	88.2	100.2
Principal	NCREIF ODCE	1.10	.700	3.34	1.36	112.1	79.6
Hancock	NCREIF Timber	-0.30	.450	0.70	0.36	109.8	----
Molpus Fund III	NCREIF Timber	0.68	.600	0.54	-0.02	120.3	1063.9
Molpus Fund IV	NCREIF Timber	1.89	.500	-0.01	-0.43	44.9	212.7
C.S. McKee	Aggregate Index	0.71	.800	1.09	0.25	99.9	73.3

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.64	.450	0.83	-0.50	93.4	98.5
Domestic Equity	Russell 3000	-1.43	.475	0.82	-0.57	95.6	104.1
LMCG	S&P 400	0.86	.550	0.68	0.19	102.1	98.1
Int’l Equity	ACWI Ex US Net	-0.13	.575	0.29	-0.07	98.1	99.2
Principal	NCREIF ODCE	0.99	.625	4.16	0.90	108.3	79.6

MANAGER FEE SUMMARY - ONE QUARTER

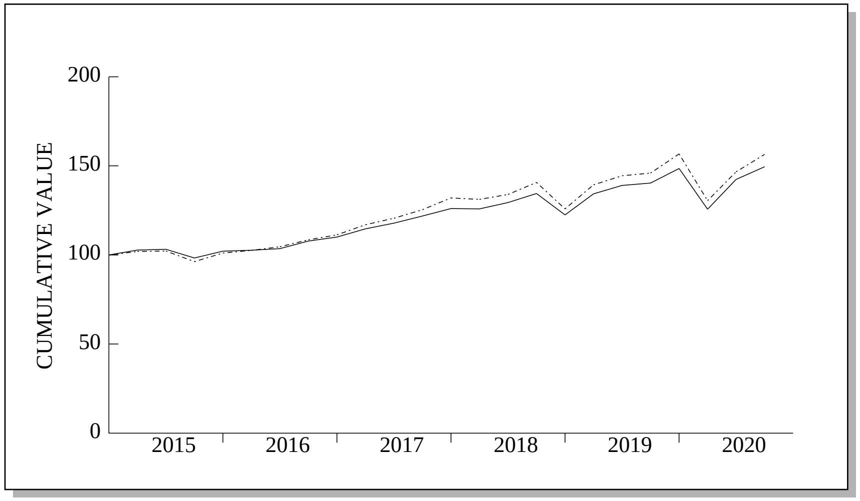
ALL FEES ARE ESTIMATED / ACCRUED

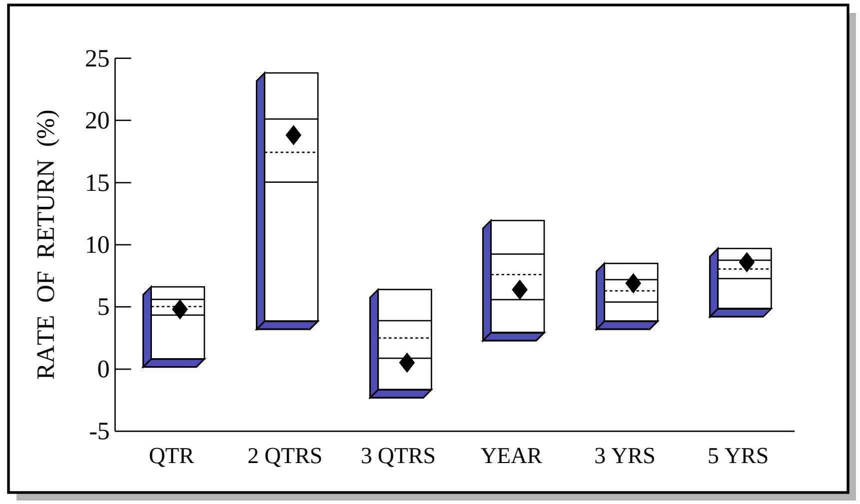
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Rhumbline 500 (LCC)	$15,201,142	8.9	$1,853	0.01	8.9	0.05
Polen (LCG)	$33,770,930	10.2	$42,213	0.14	10.0	0.55
Invesco Diversified (LCV)	$21,364,110	3.9	$20,577	0.10	3.8	0.40
LMCG (MCC)	$11,116,057	5.6	$19,743	0.19	5.4	0.75
Rhumbline 400 (MCC)	$4,120,329	4.8	$512	0.01	4.8	0.05
Rhumbline 600 (SC)	$12,300,057	3.2	$1,552	0.01	3.1	0.05
DFA (SCC)	$4,915,580	4.0	$4,374	0.09	3.9	0.37
Rhumbline EAFE (INEQ)	$17,819,161	4.8	$2,196	0.01	4.8	0.05
Putnam (EMKT)	$6,913,175	14.8	$8,286	0.14	14.7	0.55
Rhumbline REIT (REIT)	$2,897,937	1.2	$661	0.02	1.2	0.09
Intercontinental (REAL)	$8,138,740	0.9	$18,742	0.23	0.7	0.93
Principal (REAL)	$8,237,595	0.3	$22,653	0.28	0.0	1.10
Hancock (TIMB)	$1,843,696	-1.6	$4,319	0.23	-1.8	0.91
Molpus Fund III (TIMB)	$1,652,950	1.5	$4,131	0.25	1.3	1.00
Molpus Fund IV (TIMB)	$1,255,861	0.8	$2,955	0.23	0.6	0.94
C.S. McKee (CFI)	$25,544,207	1.1	$17,043	0.07	1.0	0.27
Cash (CASH)	$7,833,021	----	$0	0.00	----	0.00
Total Portfolio	**$184,924,548**	**4.9**	**$171,810**	**0.10**	**4.9**	**0.40**

MANAGER FEE SCHEDULES

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

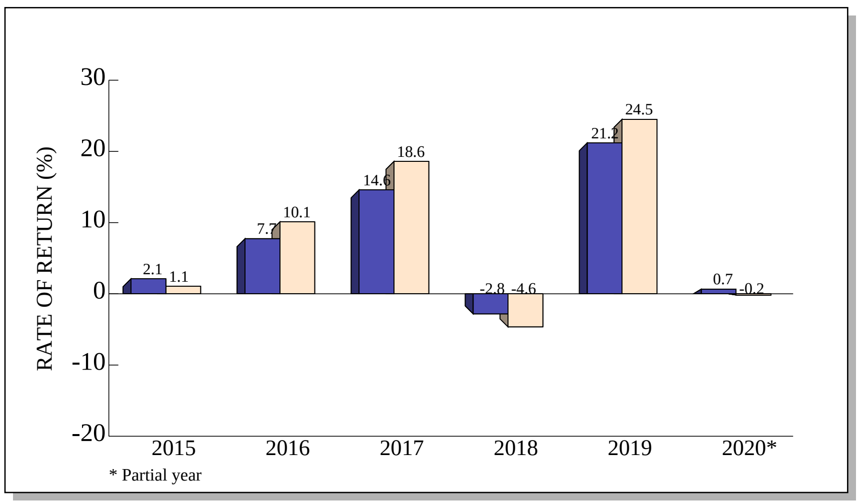
TOTAL RETURN COMPARISONS





Public Fund Universe

■ ———	PORTFOLIO
□ -·-·-	POLICY INDEX



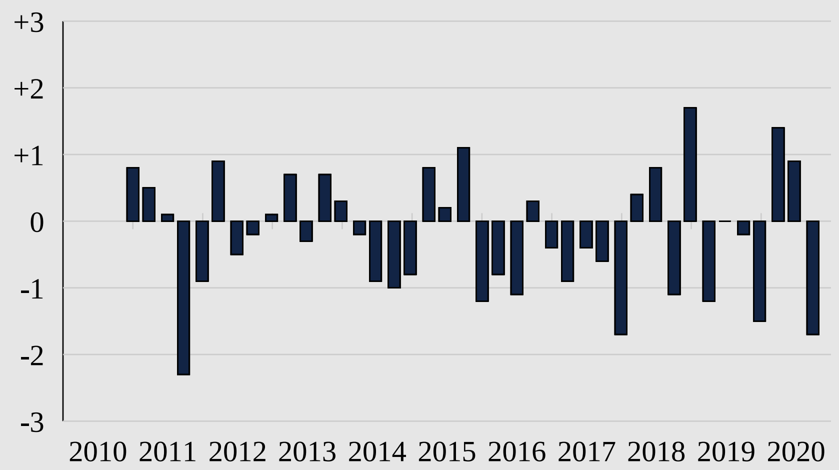
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.9	19.0	0.7	6.5	7.1	8.7
(RANK)	(53)	(36)	(78)	(65)	(30)	(26)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
Policy Idx	***6.6***	***19.9***	***-0.2***	***7.1***	***7.6***	***10.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

VARIATION FROM BENCHMARK

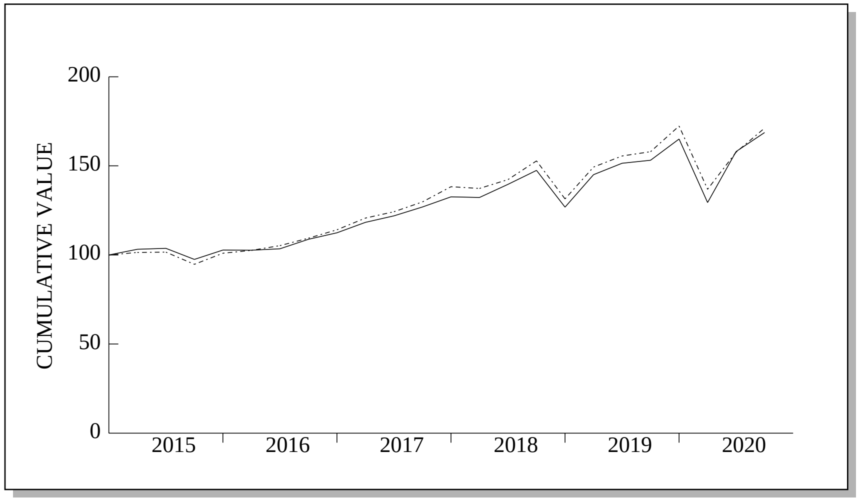


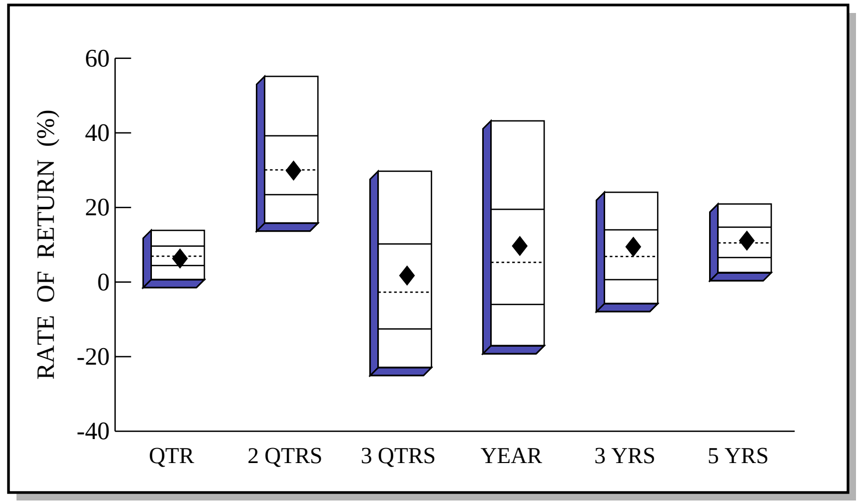
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

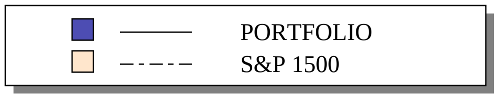
Date	Portfolio	Benchmark	Difference
12/10	9.6	8.8	0.8
3/11	5.7	5.2	0.5
6/11	0.5	0.4	0.1
9/11	-14.4	-12.1	-2.3
12/11	7.8	8.7	-0.9
3/12	11.0	10.1	0.9
6/12	-3.6	-3.1	-0.5
9/12	5.3	5.5	-0.2
12/12	1.4	1.3	0.1
3/13	8.4	7.7	0.7
6/13	1.1	1.4	-0.3
9/13	6.2	5.5	0.7
12/13	8.1	7.8	0.3
3/14	1.5	1.7	-0.2
6/14	3.6	4.5	-0.9
9/14	-1.2	-0.2	-1.0
12/14	2.6	3.4	-0.8
3/15	2.7	1.9	0.8
6/15	0.5	0.3	0.2
9/15	-4.7	-5.8	1.1
12/15	3.8	5.0	-1.2
3/16	0.6	1.4	-0.8
6/16	0.9	2.0	-1.1
9/16	4.1	3.8	0.3
12/16	2.1	2.5	-0.4
3/17	4.2	5.1	-0.9
6/17	2.7	3.1	-0.4
9/17	3.4	4.0	-0.6
12/17	3.5	5.2	-1.7
3/18	-0.2	-0.6	0.4
6/18	2.9	2.1	0.8
9/18	3.9	5.0	-1.1
12/18	-8.9	-10.6	1.7
3/19	9.6	10.8	-1.2
6/19	3.6	3.6	0.0
9/19	0.9	1.1	-0.2
12/19	5.8	7.3	-1.5
3/20	-15.4	-16.8	1.4
6/20	13.4	12.5	0.9
9/20	4.9	6.6	-1.7

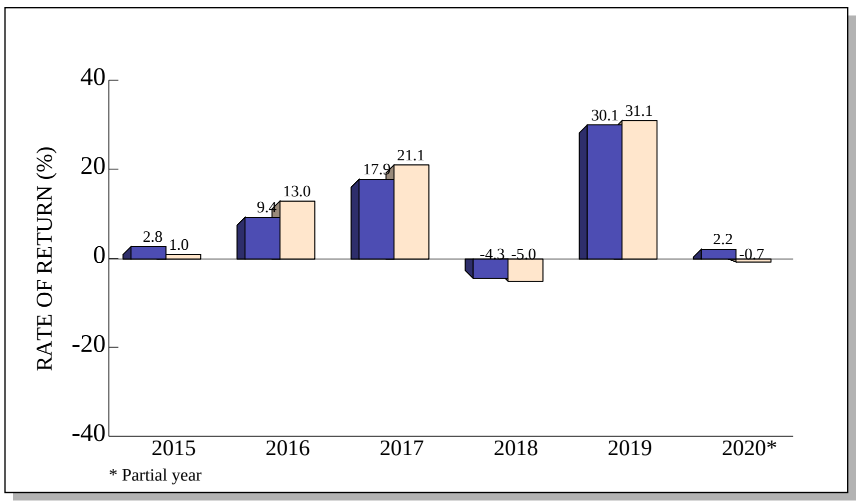
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe





* Partial year

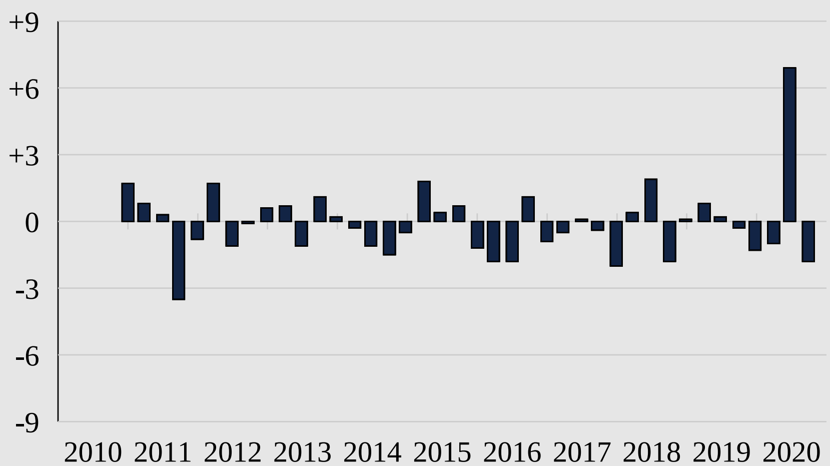
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	30.4	2.2	10.1	10.0	11.6
(RANK)	(52)	(49)	(42)	(42)	(41)	(45)
5TH %ILE	13.9	55.1	29.7	43.2	24.1	21.0
25TH %ILE	9.7	39.2	10.2	19.5	14.0	14.7
MEDIAN	6.9	30.1	-2.7	5.3	6.9	10.5
75TH %ILE	4.4	23.4	-12.6	-6.0	0.6	6.6
95TH %ILE	0.6	15.8	-23.0	-17.1	-5.8	2.5
S&P 1500	***8.6***	***25.1***	***-0.7***	***8.4***	***9.7***	***12.6***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

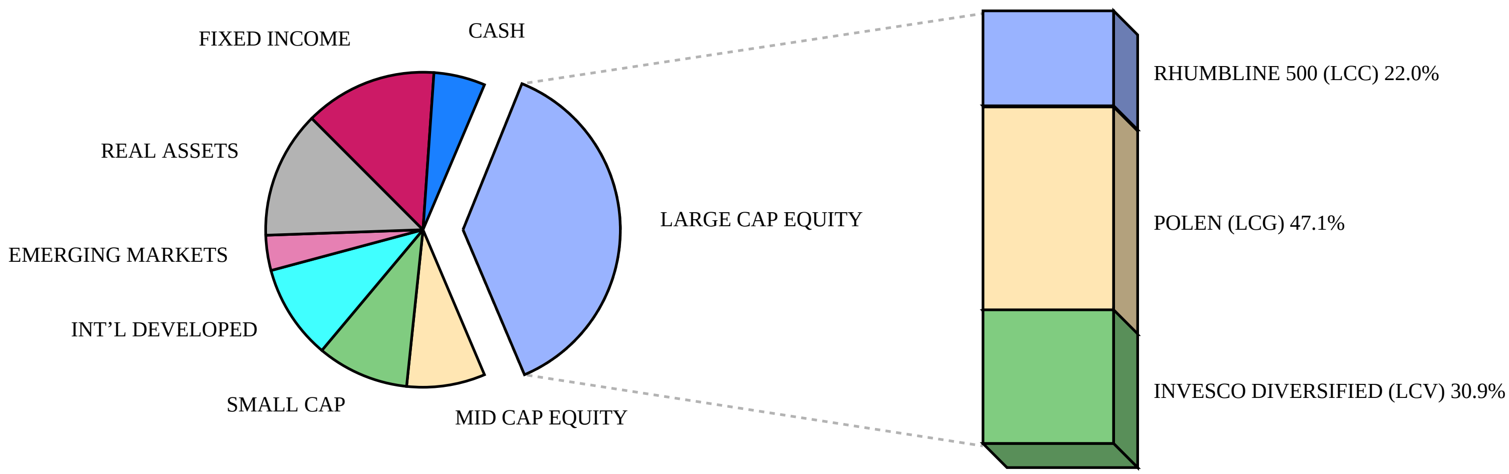


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	12.9	11.2	1.7
3/11	7.1	6.3	0.8
6/11	0.0	-0.3	0.3
9/11	-18.1	-14.6	-3.5
12/11	11.3	12.1	-0.8
3/12	14.3	12.6	1.7
6/12	-4.7	-3.6	-1.1
9/12	6.1	6.2	-0.1
12/12	0.6	0.0	0.6
3/13	11.6	10.9	0.7
6/13	1.7	2.8	-1.1
9/13	6.7	5.6	1.1
12/13	10.5	10.3	0.2
3/14	1.6	1.9	-0.3
6/14	3.9	5.0	-1.1
9/14	-1.1	0.4	-1.5
12/14	4.7	5.2	-0.5
3/15	3.2	1.4	1.8
6/15	0.6	0.2	0.4
9/15	-6.0	-6.7	0.7
12/15	5.4	6.6	-1.2
3/16	-0.2	1.6	-1.8
6/16	0.8	2.6	-1.8
9/16	5.1	4.0	1.1
12/16	3.4	4.3	-0.9
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.4	-0.4
12/17	4.5	6.5	-2.0
3/18	-0.3	-0.7	0.4
6/18	5.6	3.7	1.9
9/18	5.6	7.4	-1.8
12/18	-13.9	-14.0	0.1
3/19	14.4	13.6	0.8
6/19	4.4	4.2	0.2
9/19	1.2	1.5	-0.3
12/19	7.8	9.1	-1.3
3/20	-21.6	-20.6	-1.0
6/20	22.1	15.2	6.9
9/20	6.8	8.6	-1.8

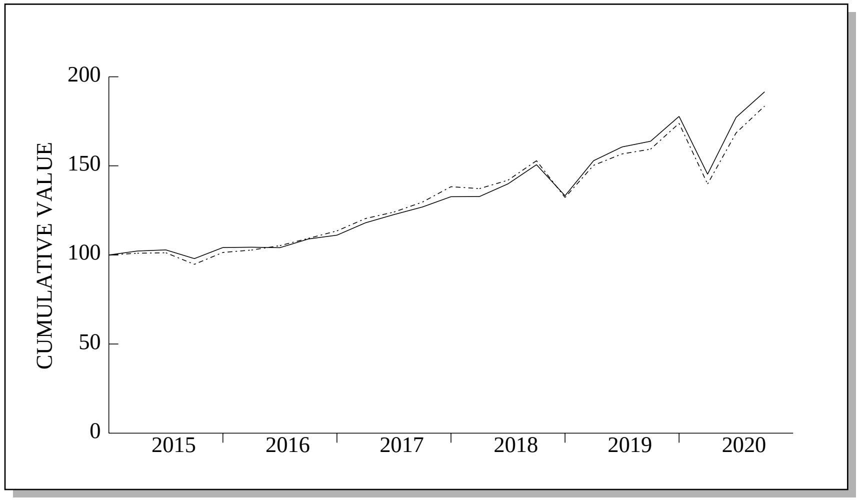
LARGE CAP EQUITY MANAGER SUMMARY

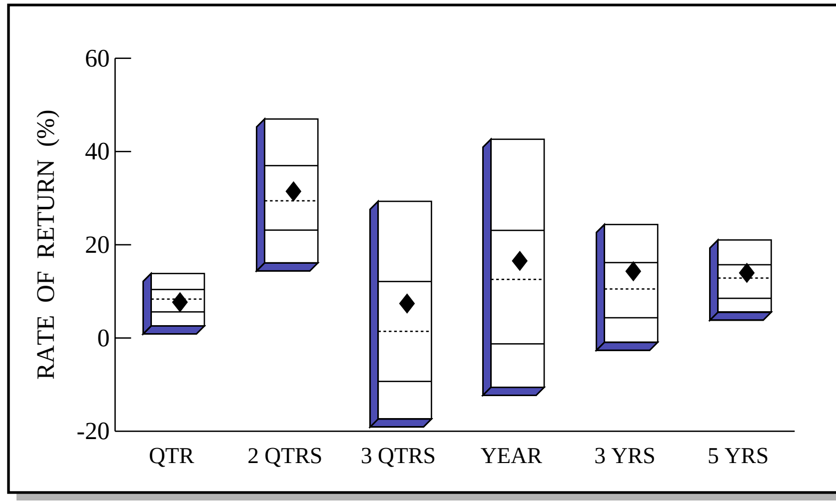


TOTAL RETURNS AND RANKINGS

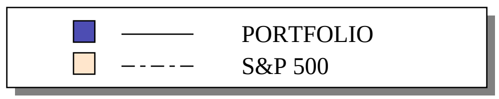
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	8.9	(40)	15.2	(36)	15.2	(36)	----	----	----	----	$15,201,142
S&P 500		*8.9*	----	*15.1*	----	*15.1*	----	*12.3*	----	*14.1*	----	----
POLEN	(Large Cap Growth)	10.2	(67)	35.0	(37)	35.0	(37)	24.8	(16)	21.0	(18)	$33,770,930
Russell 1000 Growth		*13.2*	----	*37.5*	----	*37.5*	----	*21.7*	----	*20.1*	----	----
INVESCO DIVERSIFIED	(Large Cap Value)	3.9	(76)	-6.6	(72)	-6.6	(72)	2.3	(63)	----	----	$21,364,110
Russell 1000 Value		*5.6*	----	*-5.0*	----	*-5.0*	----	*2.6*	----	*7.6*	----	----

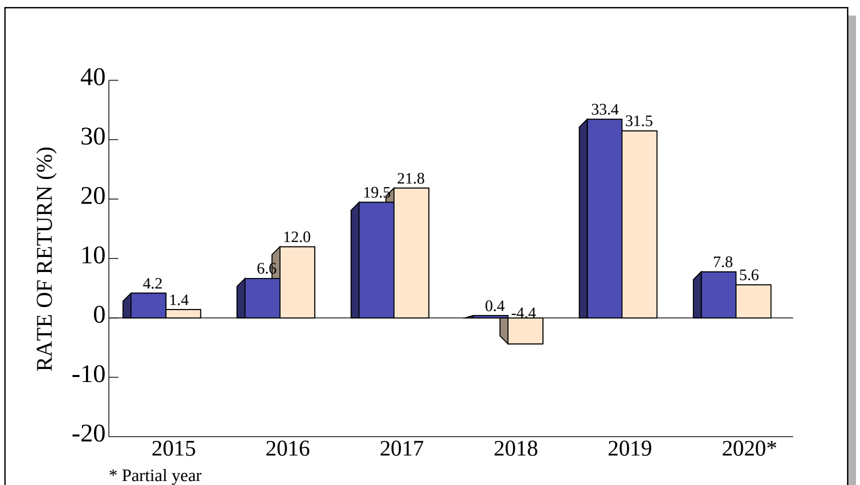
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





* Partial year

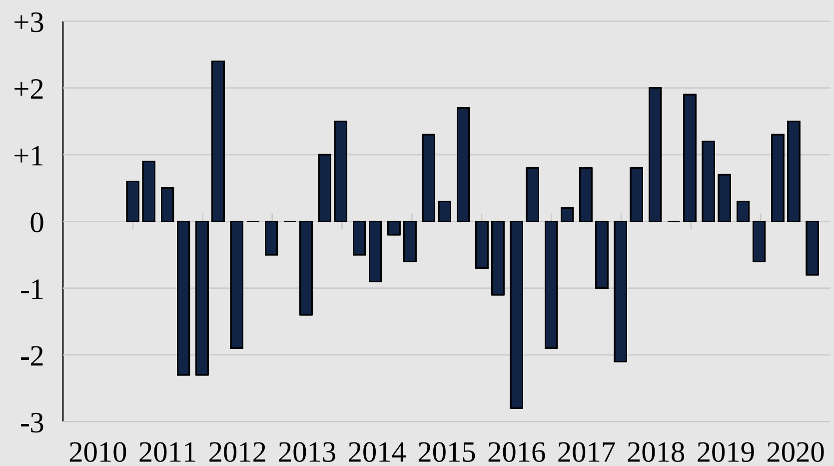
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	31.8	7.8	16.9	14.7	14.4
(RANK)	(54)	(40)	(33)	(34)	(29)	(34)
5TH %ILE	13.8	47.0	29.3	42.6	24.3	21.0
25TH %ILE	10.4	37.0	12.1	23.1	16.2	15.7
MEDIAN	8.4	29.4	1.4	12.6	10.5	12.9
75TH %ILE	5.6	23.2	-9.3	-1.3	4.4	8.5
95TH %ILE	2.6	16.1	-17.4	-10.6	-0.9	5.5
S&P 500	***8.9***	***31.3***	***5.6***	***15.1***	***12.3***	***14.1***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

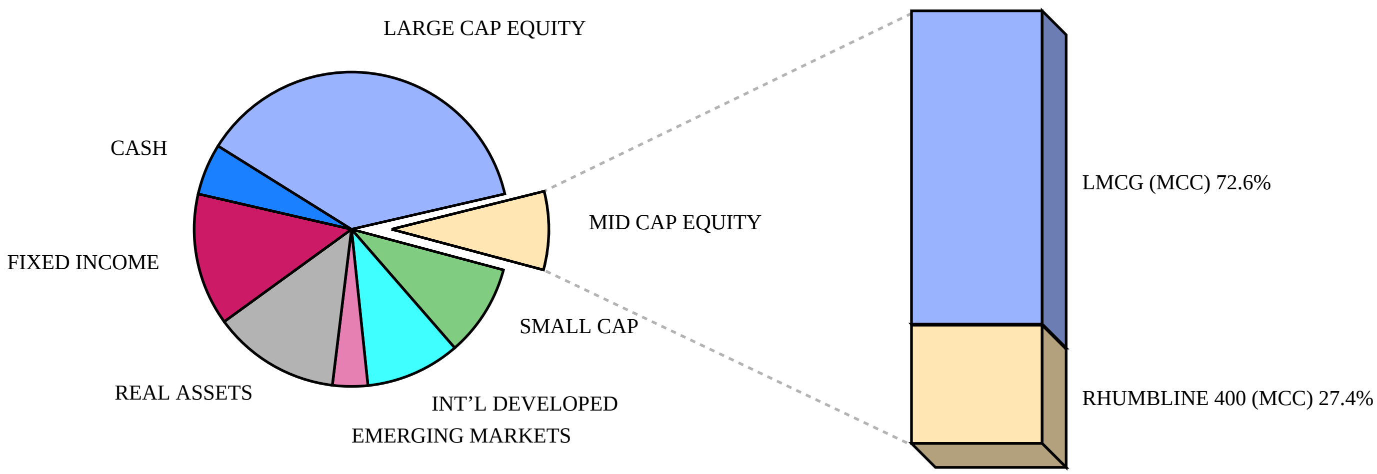


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

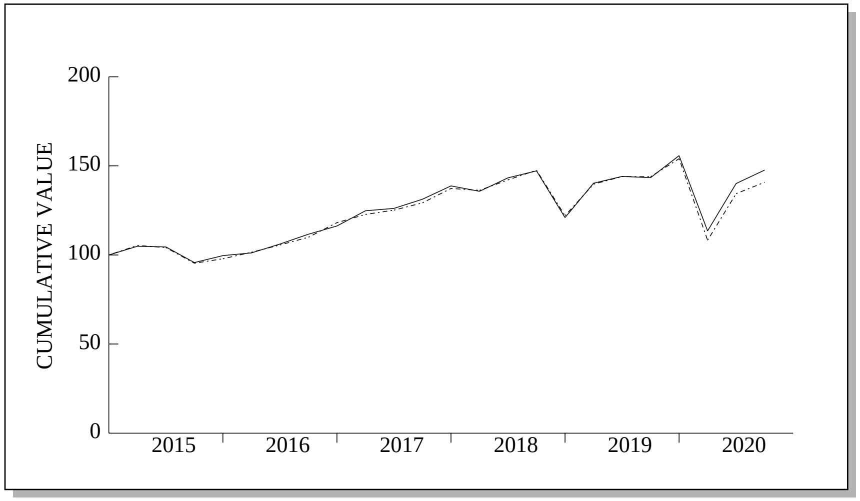
Date	Portfolio	Benchmark	Difference
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
12/13	12.0	10.5	1.5
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.9	1.1	-0.2
12/14	4.3	4.9	-0.6
3/15	2.2	0.9	1.3
6/15	0.6	0.3	0.3
9/15	-4.7	-6.4	1.7
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.3	2.5	-2.8
9/16	4.7	3.9	0.8
12/16	1.9	3.8	-1.9
3/17	6.3	6.1	0.2
6/17	3.9	3.1	0.8
9/17	3.5	4.5	-1.0
12/17	4.5	6.6	-2.1
3/18	0.0	-0.8	0.8
6/18	5.4	3.4	2.0
9/18	7.7	7.7	0.0
12/18	-11.6	-13.5	1.9
3/19	14.8	13.6	1.2
6/19	5.0	4.3	0.7
9/19	2.0	1.7	0.3
12/19	8.5	9.1	-0.6
3/20	-18.3	-19.6	1.3
6/20	22.0	20.5	1.5
9/20	8.1	8.9	-0.8

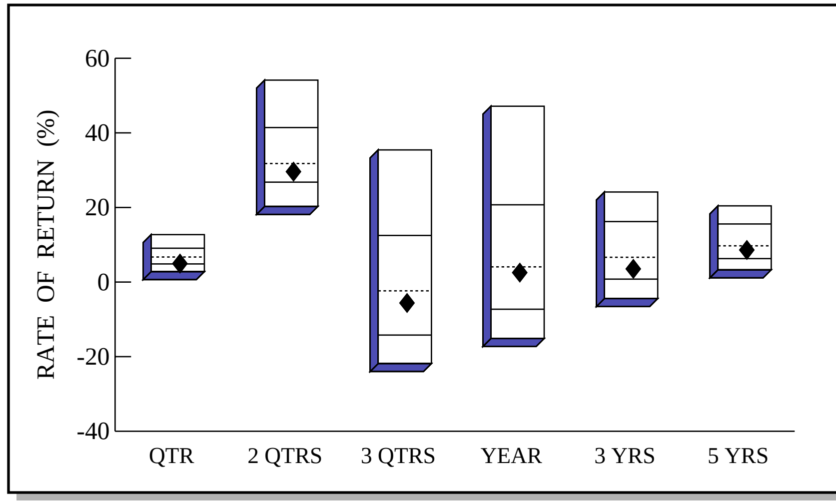
MID CAP EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
LMCG	(Mid Cap)	5.6 (69)	5.4 (48)	5.4 (48)	4.9 (55)	9.5 (52)	$11,116,057
RHUMBLINE 400	(Mid Cap)	4.8 (77)	-2.1 (63)	-2.1 (63)	---- ----	---- ----	$4,120,329
S&P 400		*4.8 ----*	*-2.2 ----*	*-2.2 ----*	*2.9 ----*	*8.1 ----*	*----*

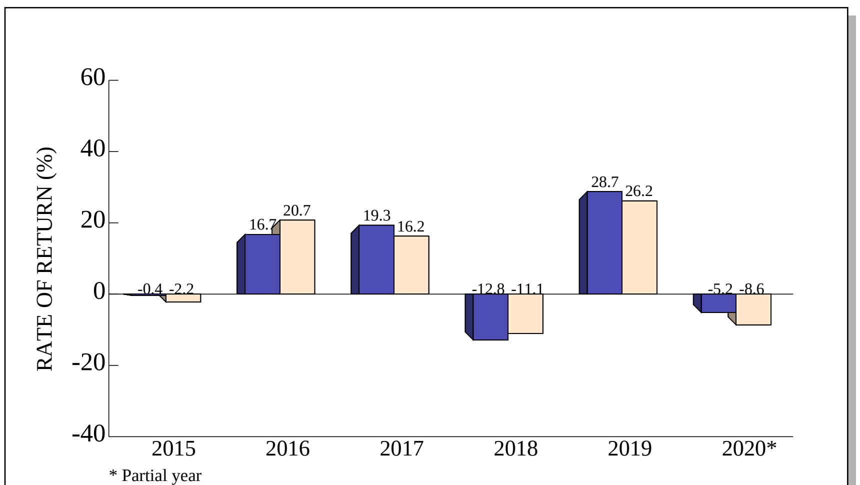
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



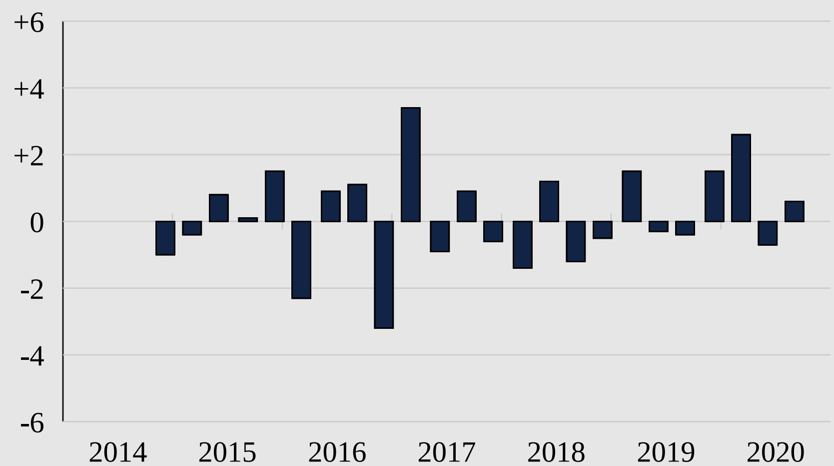
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	30.1	-5.2	3.0	4.0	9.1
(RANK)	(71)	(57)	(57)	(54)	(58)	(53)
5TH %ILE	12.7	54.1	35.4	47.1	24.2	20.4
25TH %ILE	9.1	41.4	12.5	20.7	16.2	15.6
MEDIAN	6.7	31.8	-2.3	4.1	6.6	9.7
75TH %ILE	4.9	26.8	-14.2	-7.3	0.8	6.3
95TH %ILE	2.8	20.3	-21.8	-15.1	-4.4	3.3
S&P 400	***4.8***	***30.0***	***-8.6***	***-2.2***	***2.9***	***8.1***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

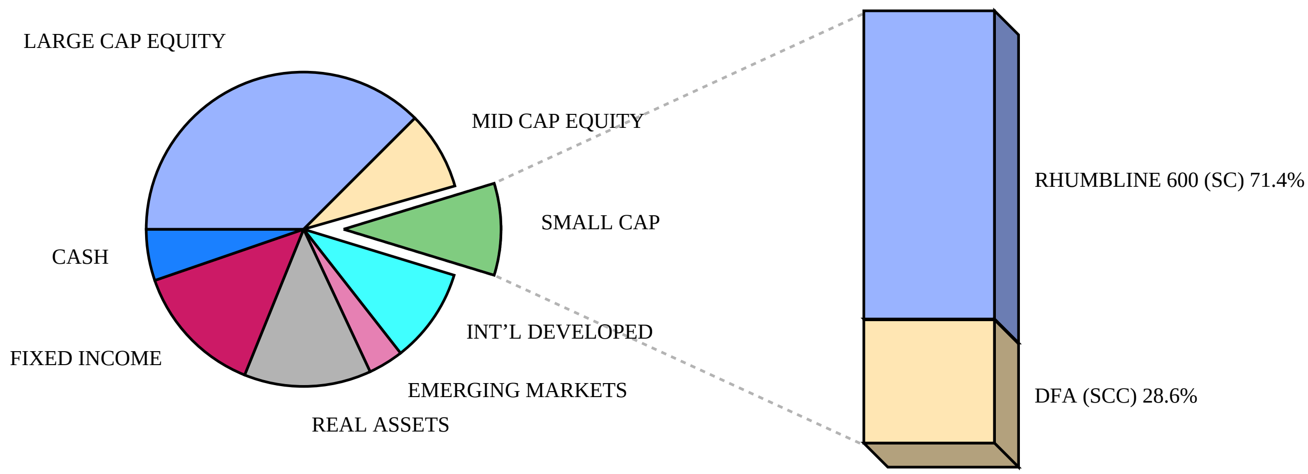


Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**12**
Batting Average	**.500**

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

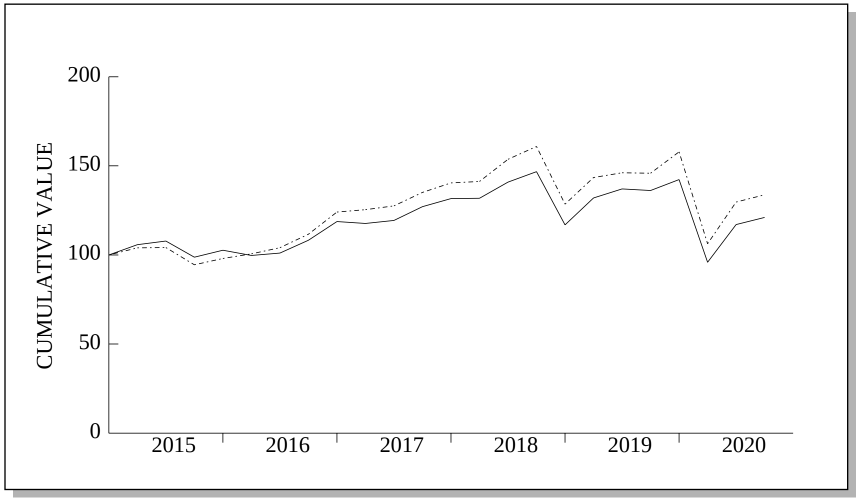
SMALL CAP EQUITY MANAGER SUMMARY

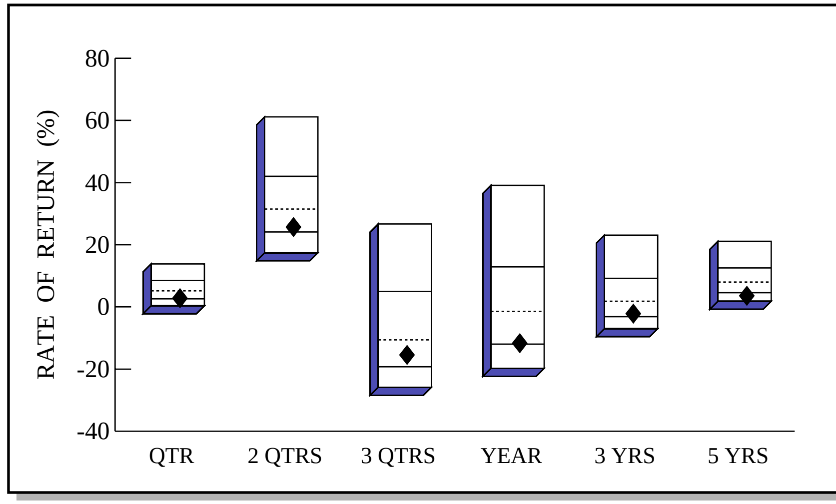


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE 600	(Small Cap)	3.2	(71)	-8.2	(66)	-8.2	(66)	----	----	----	----	$12,300,057
S&P 600 Small Cap		*3.2*	*----*	*-8.3*	*----*	*-8.3*	*----*	*-0.3*	*----*	*7.2*	*----*	*----*
DFA	(Small Cap Core)	4.0	(62)	-5.9	(70)	-5.9	(70)	-1.4	(83)	5.7	(84)	$4,915,580
Russell 2000		*4.9*	*----*	*0.4*	*----*	*0.4*	*----*	*1.7*	*----*	*8.0*	*----*	*----*

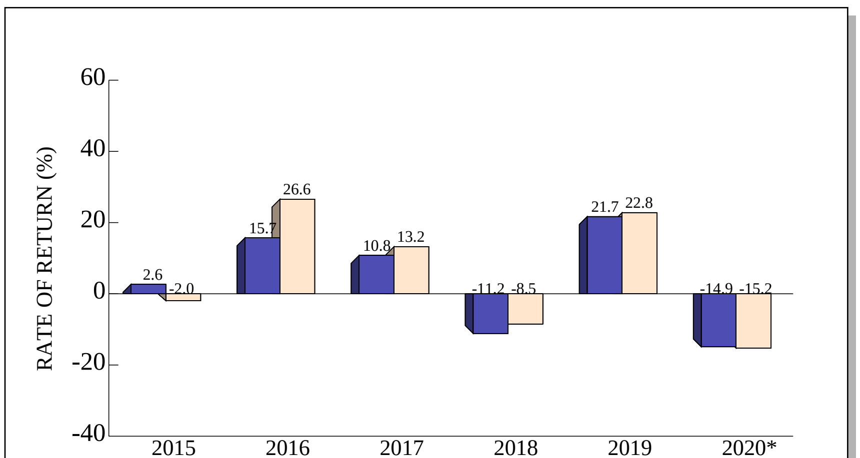
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
S&P 600



* Partial year

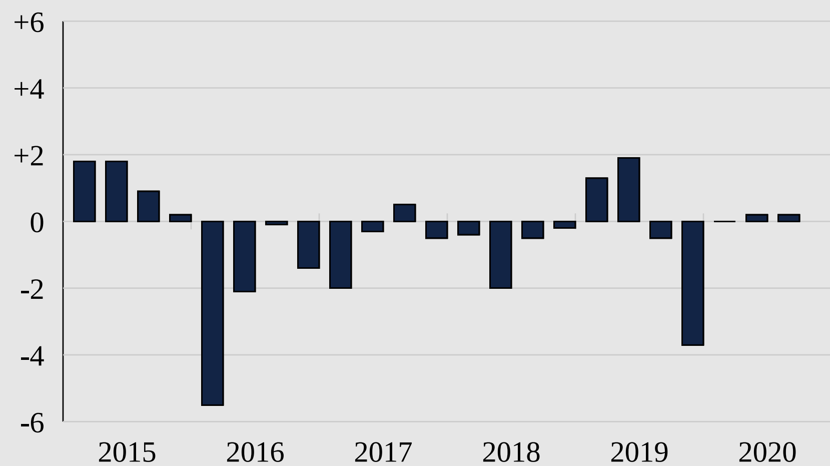
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (annualized)	5 YRS (annualized)
RETURN	3.4	26.2	-14.9	-11.1	-1.6	4.2
(RANK)	(68)	(69)	(63)	(73)	(66)	(82)
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
S&P 600	***3.2***	***25.8***	***-15.2***	***-8.3***	***-0.3***	***7.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

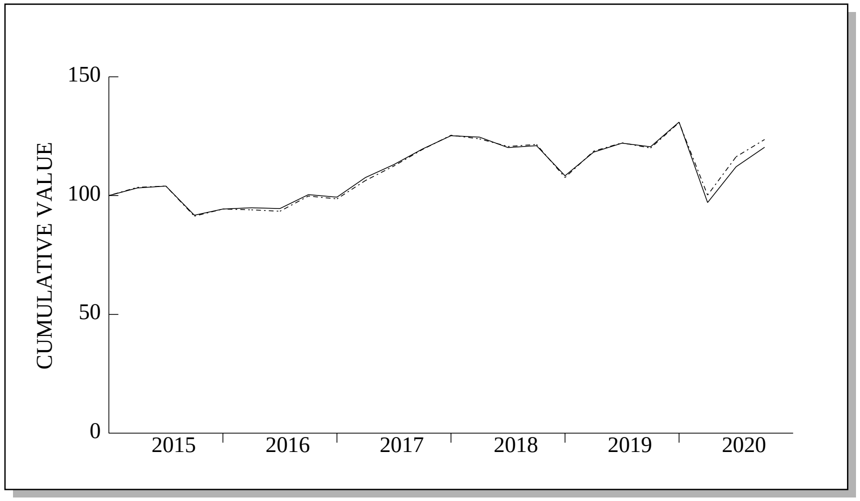


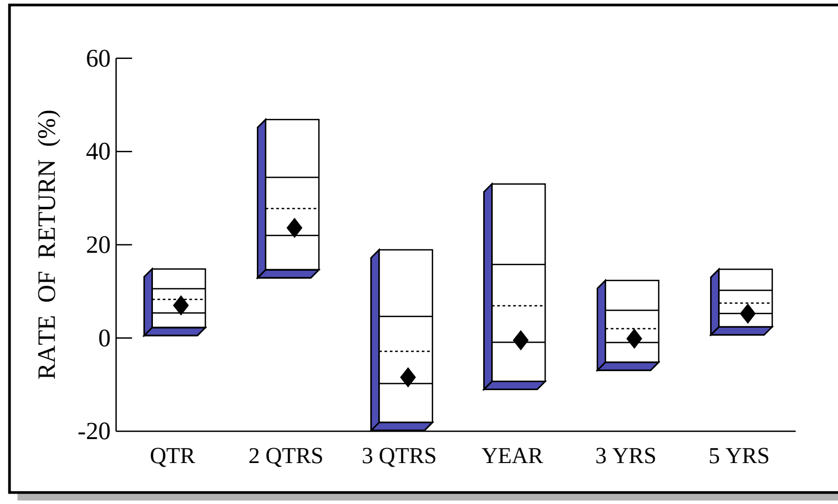
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**13**
Batting Average	**.435**

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

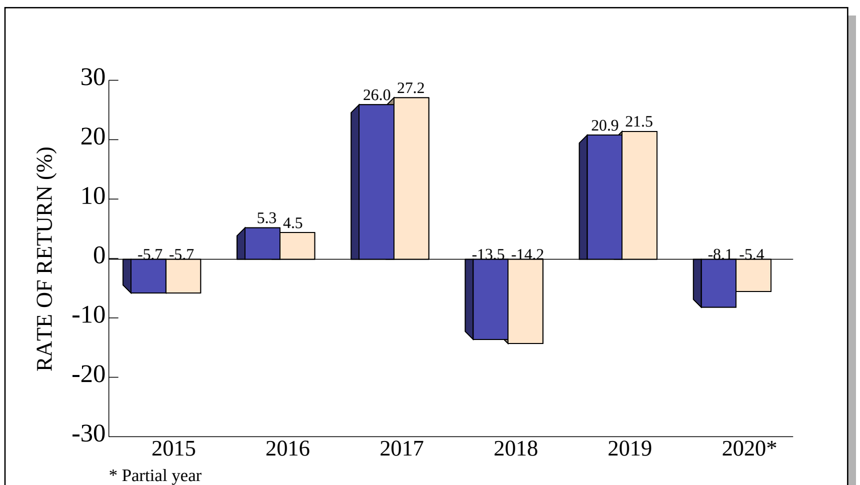
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US NET



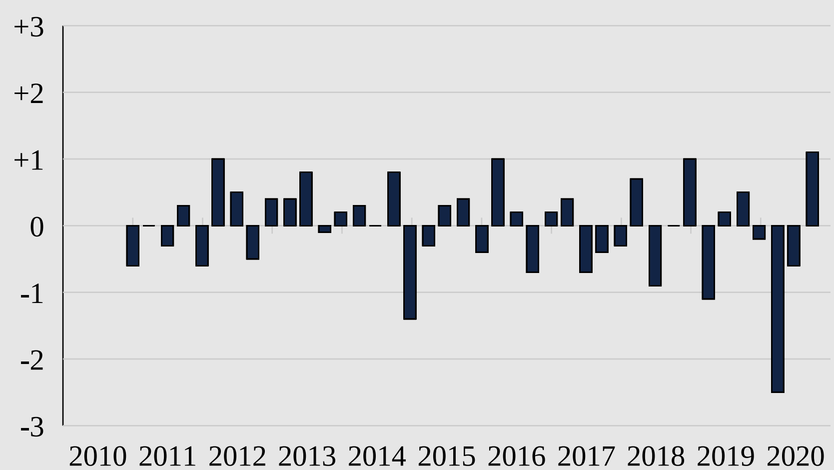
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.4	24.0	-8.1	-0.1	0.2	5.6
(RANK)	(59)	(67)	(70)	(74)	(67)	(72)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
ACWI Ex US N	***6.3***	***23.4***	***-5.4***	***3.0***	***1.2***	***6.2***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK

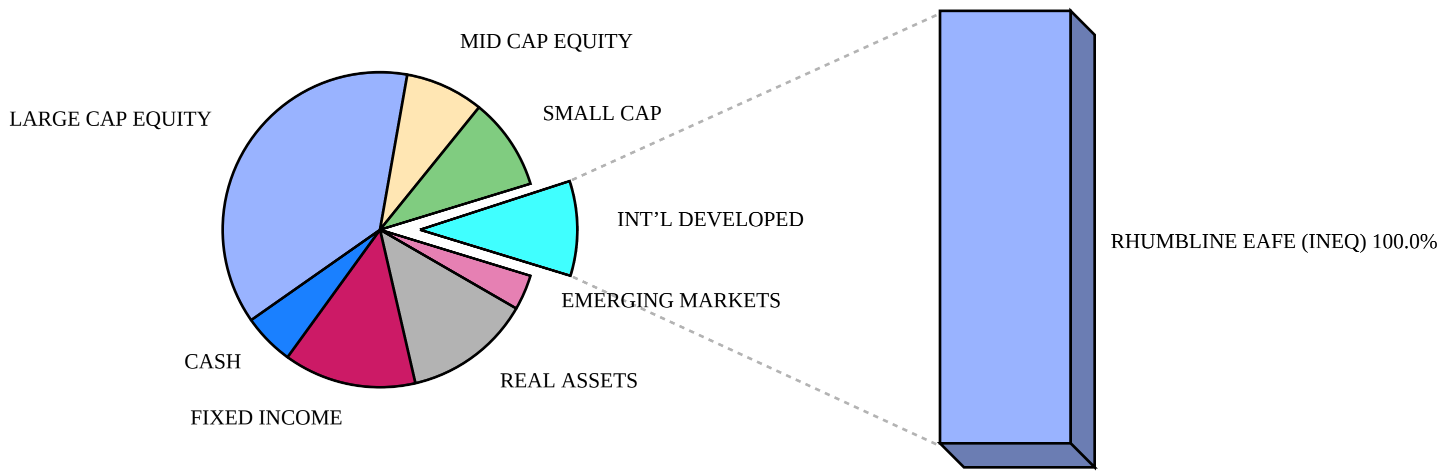


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	6.6	7.2	-0.6
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	10.0	10.1	-0.1
12/13	5.0	4.8	0.2
3/14	0.8	0.5	0.3
6/14	5.0	5.0	0.0
9/14	-4.5	-5.3	0.8
12/14	-5.3	-3.9	-1.4
3/15	3.2	3.5	-0.3
6/15	0.8	0.5	0.3
9/15	-11.8	-12.2	0.4
12/15	2.8	3.2	-0.4
3/16	0.6	-0.4	1.0
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.3	7.9	0.4
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.7	5.0	-0.3
3/18	-0.5	-1.2	0.7
6/18	-3.5	-2.6	-0.9
9/18	0.7	0.7	0.0
12/18	-10.5	-11.5	1.0
3/19	9.2	10.3	-1.1
6/19	3.2	3.0	0.2
9/19	-1.3	-1.8	0.5
12/19	8.7	8.9	-0.2
3/20	-25.9	-23.4	-2.5
6/20	15.5	16.1	-0.6
9/20	7.4	6.3	1.1

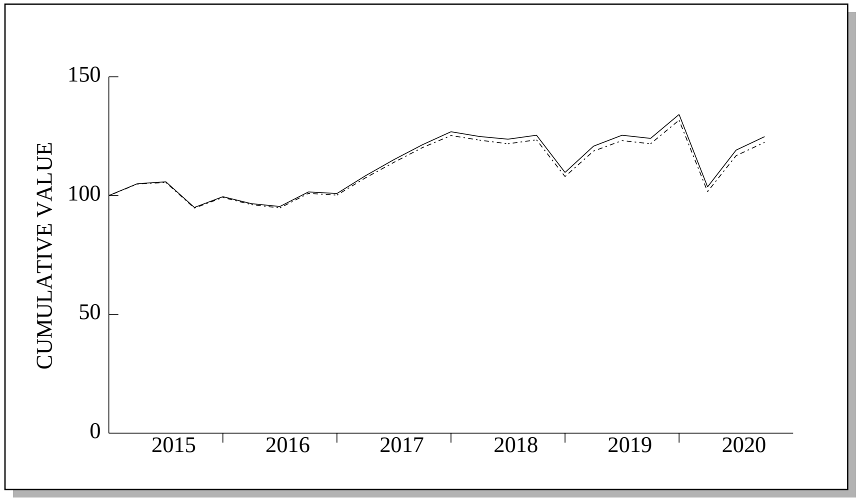
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

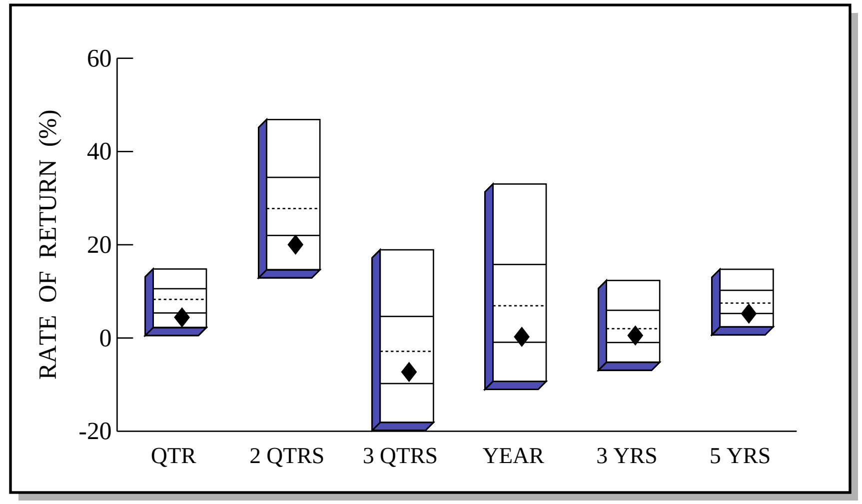


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	4.8 (81)	0.6 (72)	0.6 (72)	---- ----	---- ----	$17,819,161
MSCI EAFE Net		*4.8 ----*	*0.5 ----*	*0.5 ----*	*0.6 ----*	*5.3 ----*	*----*

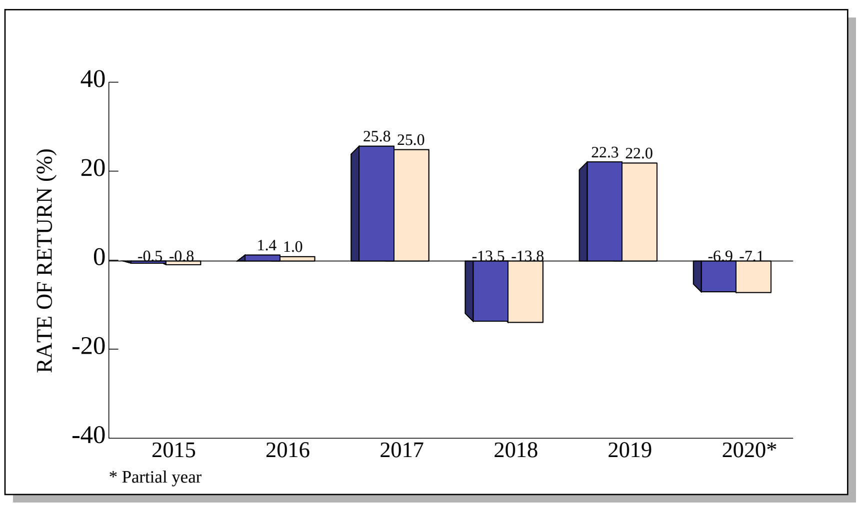
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



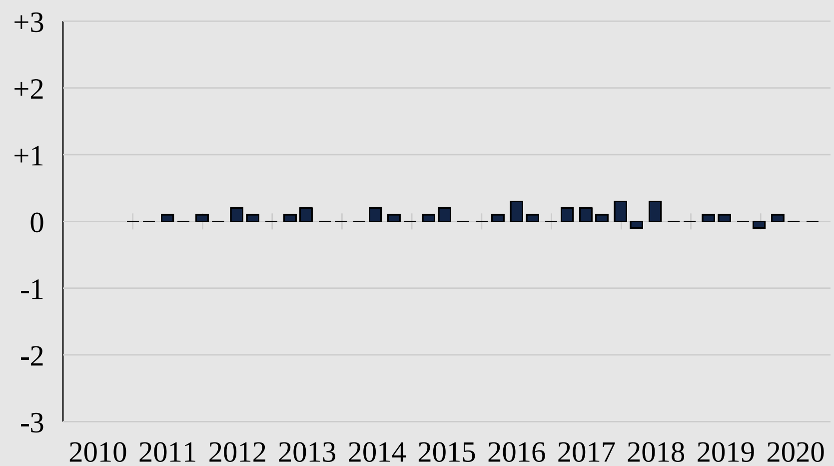
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	20.4	-6.9	0.6	0.9	5.6
(RANK)	(81)	(83)	(66)	(72)	(61)	(72)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
EAFE Net	***4.8***	***20.4***	***-7.1***	***0.5***	***0.6***	***5.3***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK

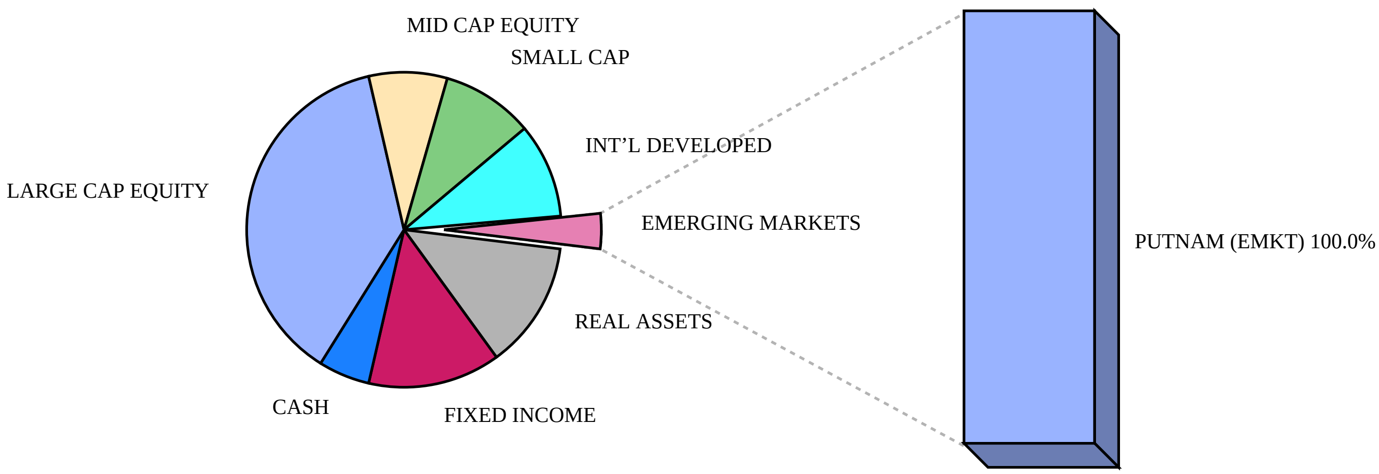


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**38**
Quarters Below the Benchmark	**2**
Batting Average	**.950**

RATES OF RETURN

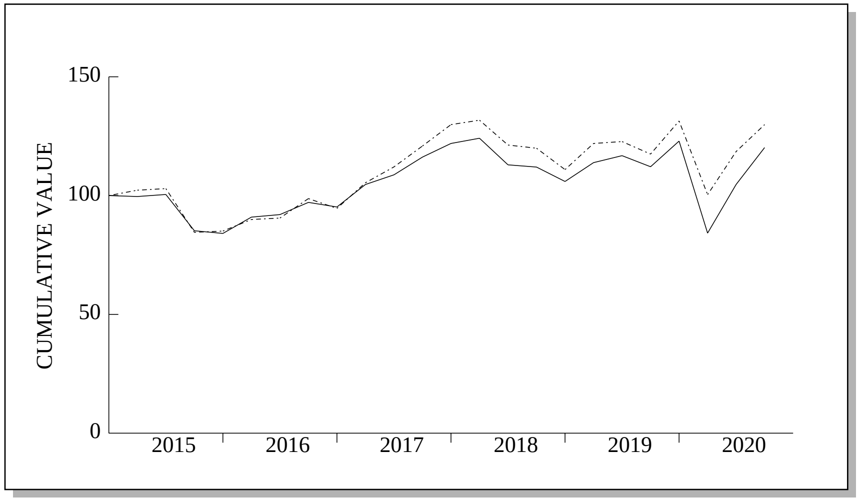
Date	Portfolio	Benchmark	Difference
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-3.0	0.1
6/16	-1.2	-1.5	0.3
9/16	6.5	6.4	0.1
12/16	-0.7	-0.7	0.0
3/17	7.4	7.2	0.2
6/17	6.3	6.1	0.2
9/17	5.5	5.4	0.1
12/17	4.5	4.2	0.3
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.8	3.7	0.1
9/19	-1.1	-1.1	0.0
12/19	8.1	8.2	-0.1
3/20	-22.7	-22.8	0.1
6/20	14.9	14.9	0.0
9/20	4.8	4.8	0.0

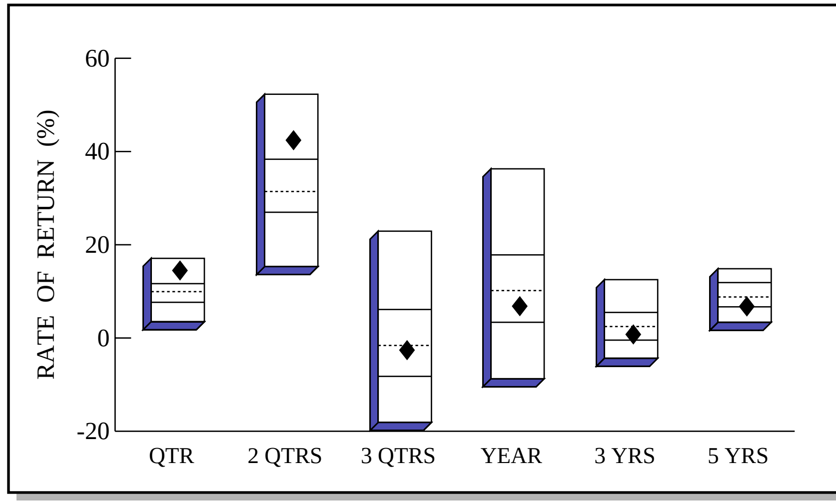
EMERGING MARKETS EQUITY MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
PUTNAM	(Emerging Markets)	14.8 (10)	32.5 (7)	32.5 (7)	---- ----	---- ----	$6,913,175
MSCI Emerging Markets Net		*9.6 ----*	*10.5 ----*	*10.5 ----*	*2.4 ----*	*9.0 ----*	*----*

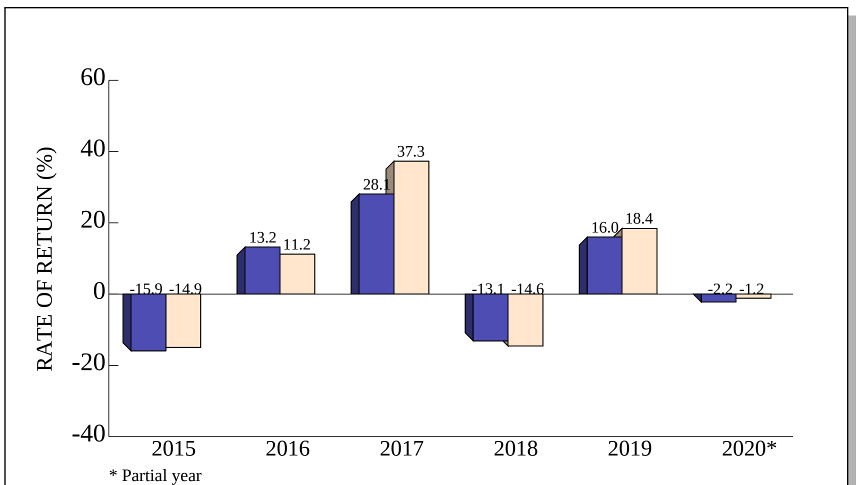
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



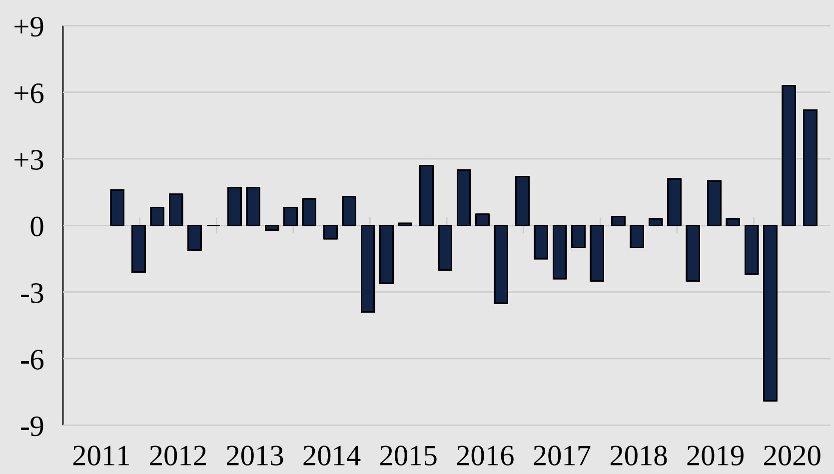
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.8	42.8	-2.2	7.2	1.1	7.1
(RANK)	(10)	(16)	(55)	(63)	(60)	(69)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
EM Net	***9.6***	***29.4***	***-1.2***	***10.5***	***2.4***	***9.0***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

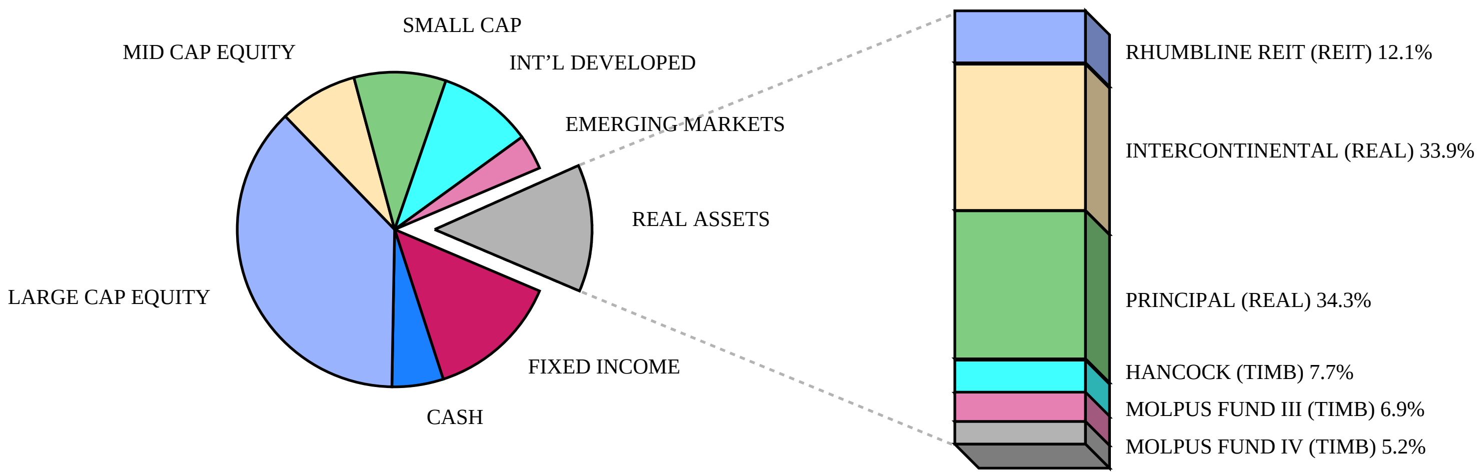


Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**16**
Batting Average	**.568**

RATES OF RETURN

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

REAL ASSETS MANAGER SUMMARY



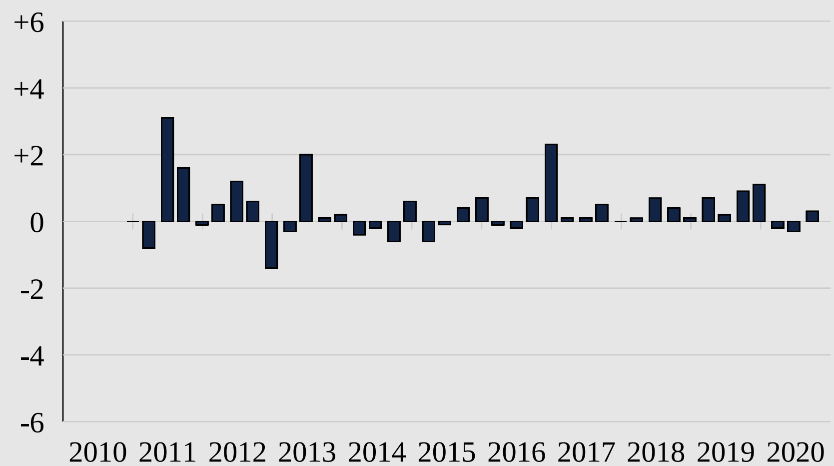
TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE REIT		1.2	----	----	----	----	----	----	----	----	----	$2,897,937
NAREIT		*1.2*	*----*	*-12.2*	*----*	*-12.2*	*----*	*3.5*	*----*	*6.6*	*----*	*----*
INTERCONTINENTAL		0.9	----	4.4	----	4.4	----	8.0	----	----	----	$8,138,740
PRINCIPAL		0.3	----	1.2	----	1.2	----	5.9	----	7.5	----	$8,237,595
NCREIF NFI-ODCE Index		*0.5*	*----*	*1.4*	*----*	*1.4*	*----*	*5.2*	*----*	*6.6*	*----*	*----*
HANCOCK		-1.6	----	3.0	----	3.0	----	3.0	----	3.7	----	$1,843,696
MOLPUS FUND III		1.5	----	-0.5	----	-0.5	----	1.0	----	2.5	----	$1,652,950
MOLPUS FUND IV		0.8	----	0.6	----	0.6	----	1.1	----	1.0	----	$1,255,861
NCREIF Timber Index		*0.0*	*----*	*0.2*	*----*	*0.2*	*----*	*2.1*	*----*	*2.6*	*----*	*----*

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

VARIATION FROM BENCHMARK

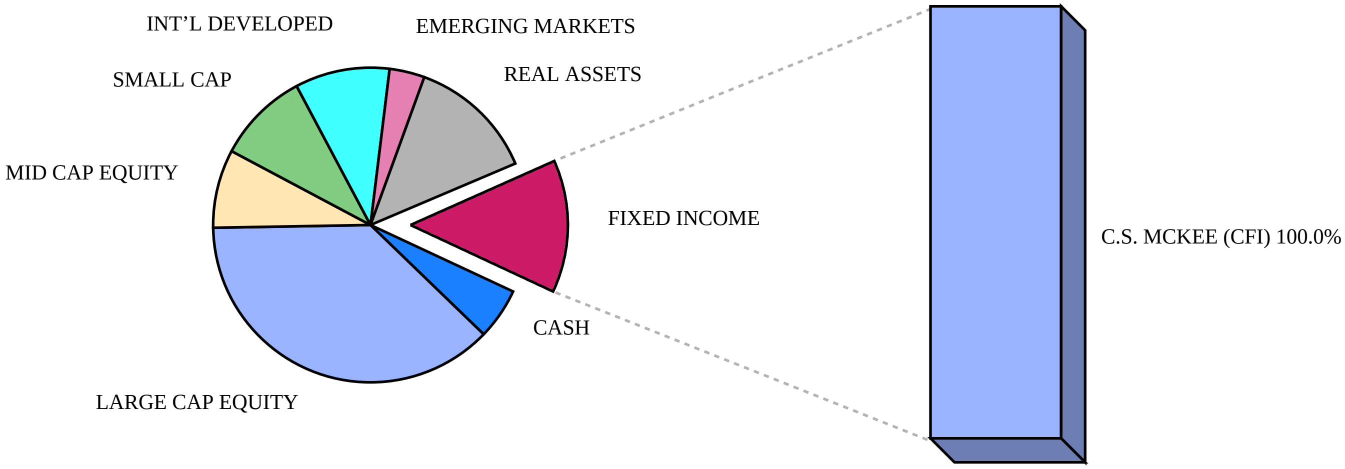


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.5	4.3	0.2
3/14	1.8	2.2	-0.4
6/14	2.0	2.2	-0.2
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
3/18	1.8	1.7	0.1
6/18	2.1	1.4	0.7
9/18	2.1	1.7	0.4
12/18	1.5	1.4	0.1
3/19	1.6	0.9	0.7
6/19	1.2	1.0	0.2
9/19	1.8	0.9	0.9
12/19	2.0	0.9	1.1
3/20	0.4	0.6	-0.2
6/20	-1.2	-0.9	-0.3
9/20	0.6	0.3	0.3

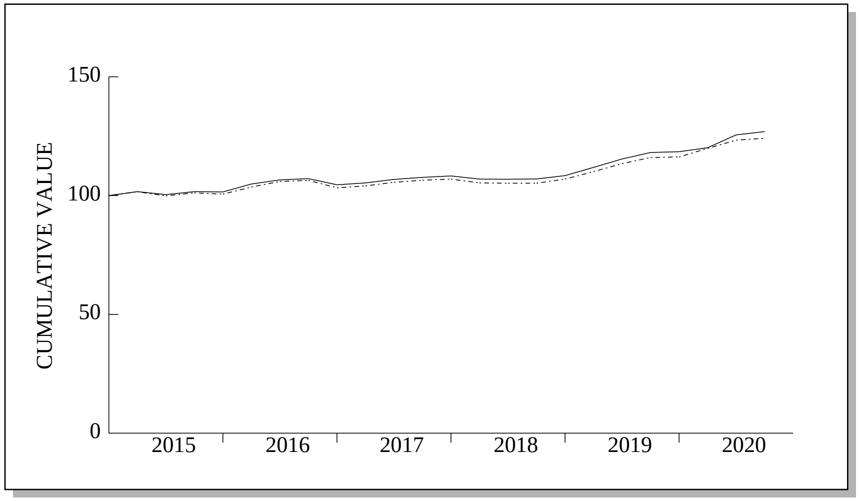
FIXED INCOME MANAGER SUMMARY

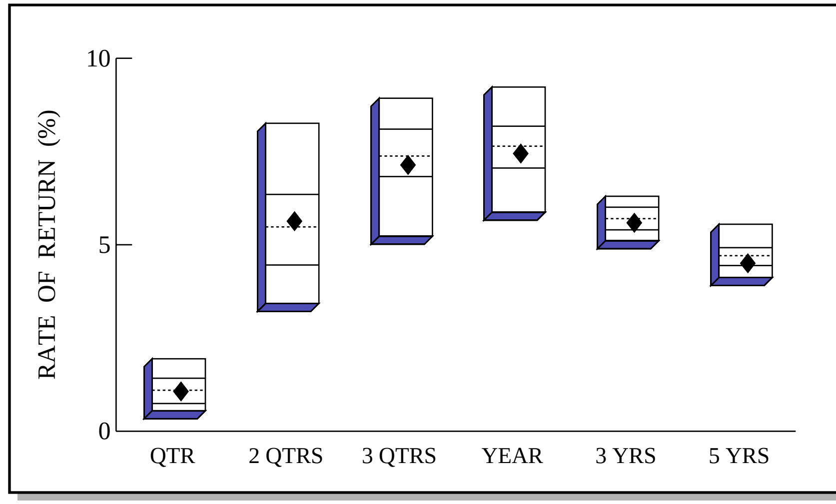


TOTAL RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	1.1 (51)	7.4 (58)	7.4 (58)	5.6 (62)	4.5 (74)	$25,544,207
Bloomberg Barclays Aggregate Index		*0.6 ----*	*7.0 ----*	*7.0 ----*	*5.2 ----*	*4.2 ----*	*----*

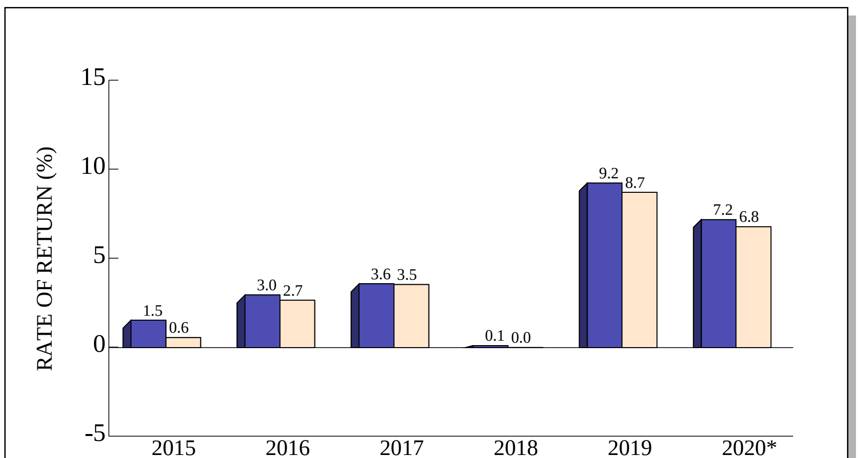
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

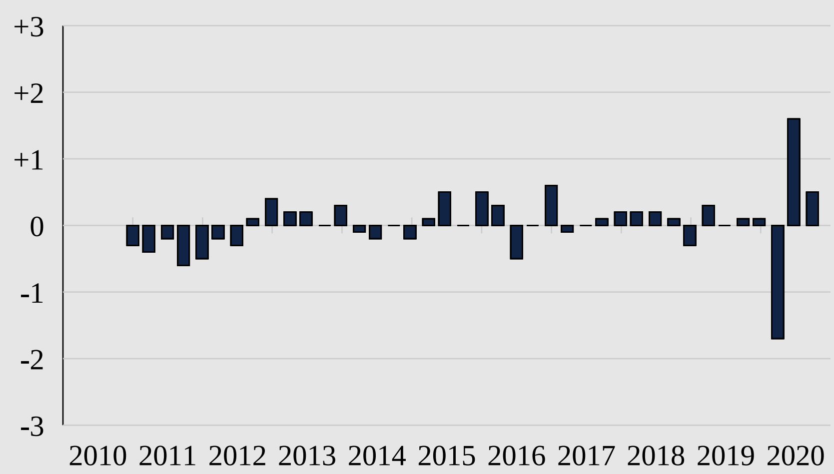
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	5.7	7.2	7.5	5.6	4.5
(RANK)	(48)	(43)	(60)	(56)	(56)	(66)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	***0.6***	***3.5***	***6.8***	***7.0***	***5.2***	***4.2***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

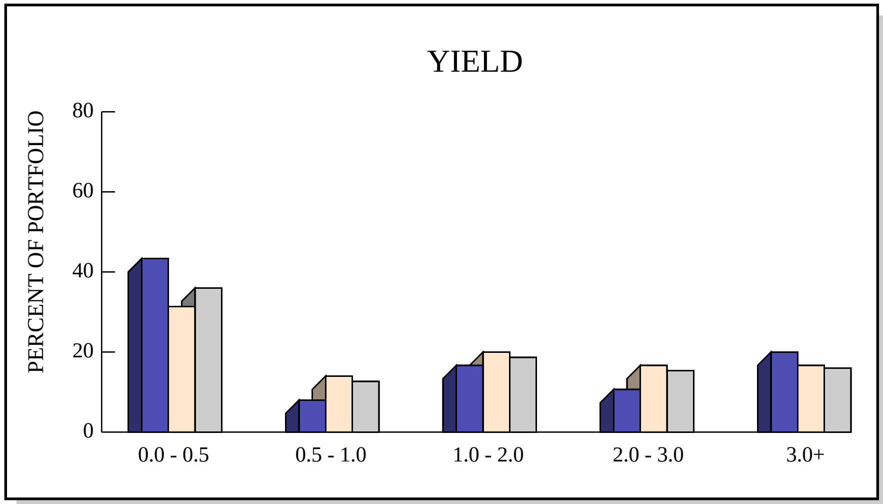


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

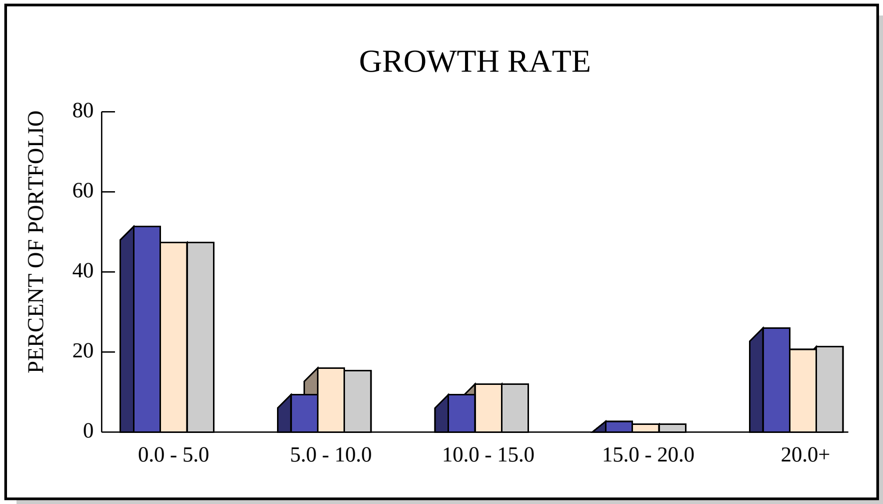
RATES OF RETURN

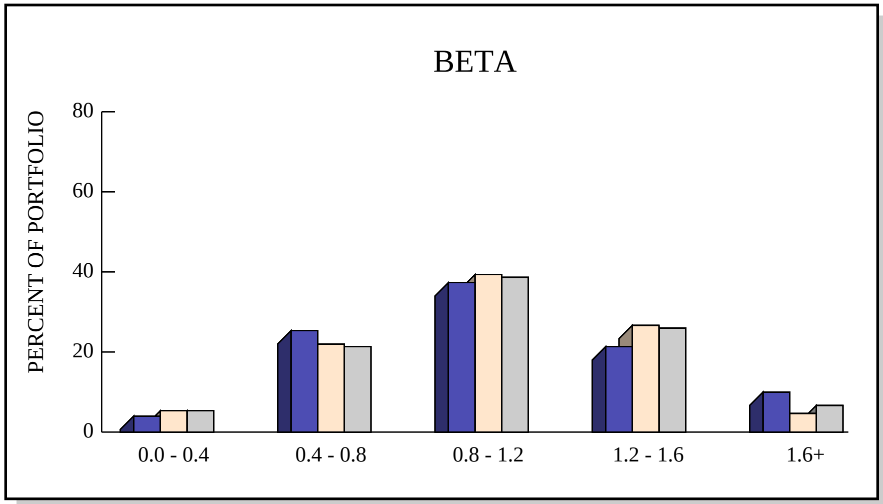
Date	Portfolio	Benchmark	Difference
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	0.6	1.1	-0.5
3/12	0.1	0.3	-0.2
6/12	1.8	2.1	-0.3
9/12	1.7	1.6	0.1
12/12	0.6	0.2	0.4
3/13	0.1	-0.1	0.2
6/13	-2.1	-2.3	0.2
9/13	0.6	0.6	0.0
12/13	0.2	-0.1	0.3
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.6	1.8	-0.2
3/15	1.7	1.6	0.1
6/15	-1.2	-1.7	0.5
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.5	0.5	0.0
12/16	-2.4	-3.0	0.6
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.6	0.4	0.2
3/18	-1.3	-1.5	0.2
6/18	0.0	-0.2	0.2
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.4	2.3	0.1
12/19	0.3	0.2	0.1
3/20	1.4	3.1	-1.7
6/20	4.5	2.9	1.6
9/20	1.1	0.6	0.5

STOCK CHARACTERISTICS

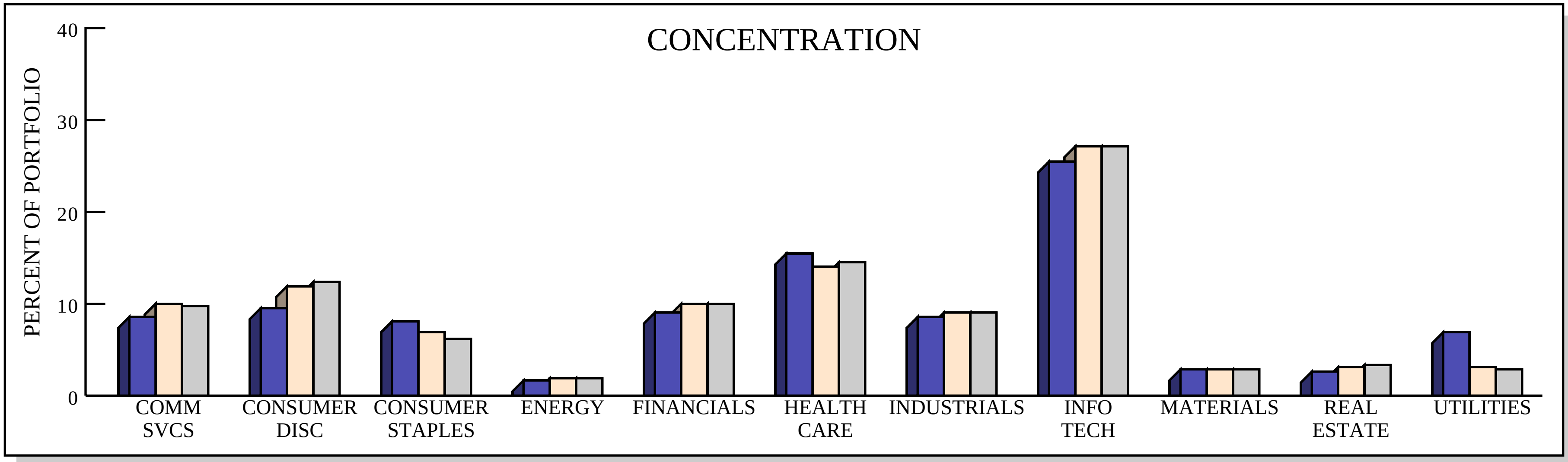


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,652	1.5%	5.1%	34.4	1.05
S&P 1500	1,506	1.6%	5.8%	33.2	1.01
RUSSELL 3000	3,036	1.5%	6.0%	33.3	1.03

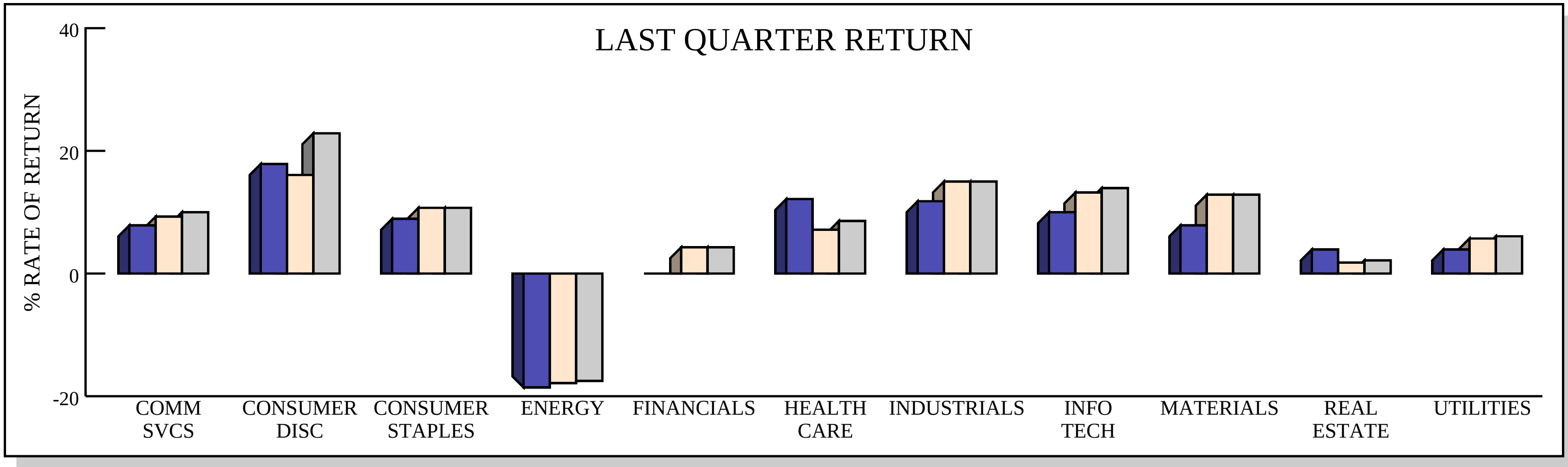




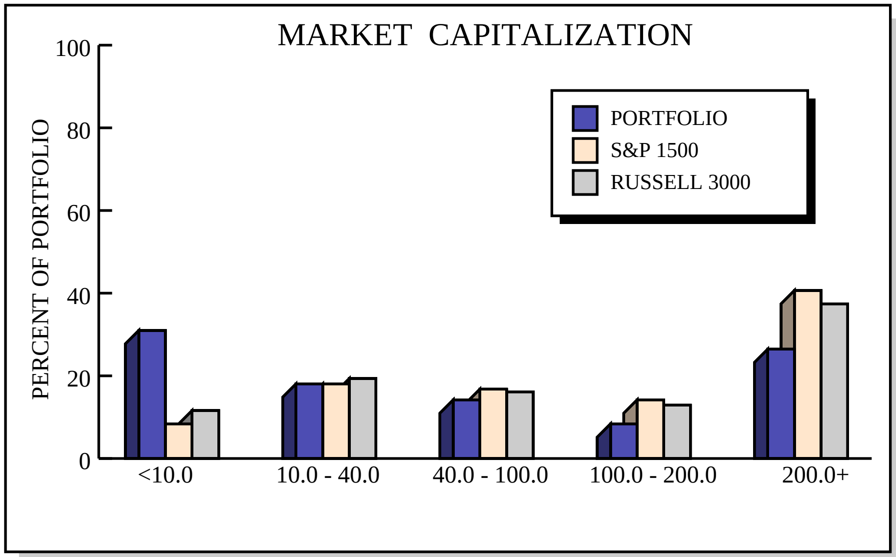
STOCK INDUSTRY ANALYSIS

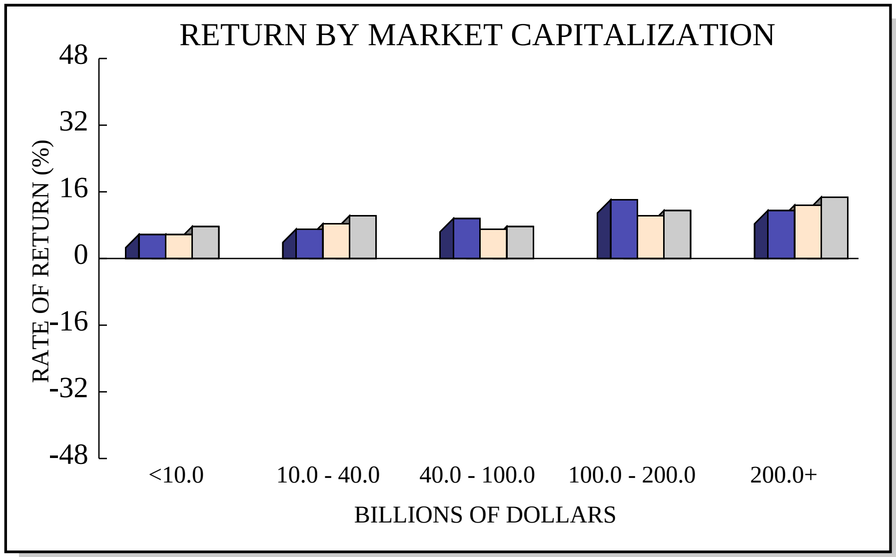


PORTFOLIO S&P 1500 RUSSELL 3000



TOP TEN HOLDINGS

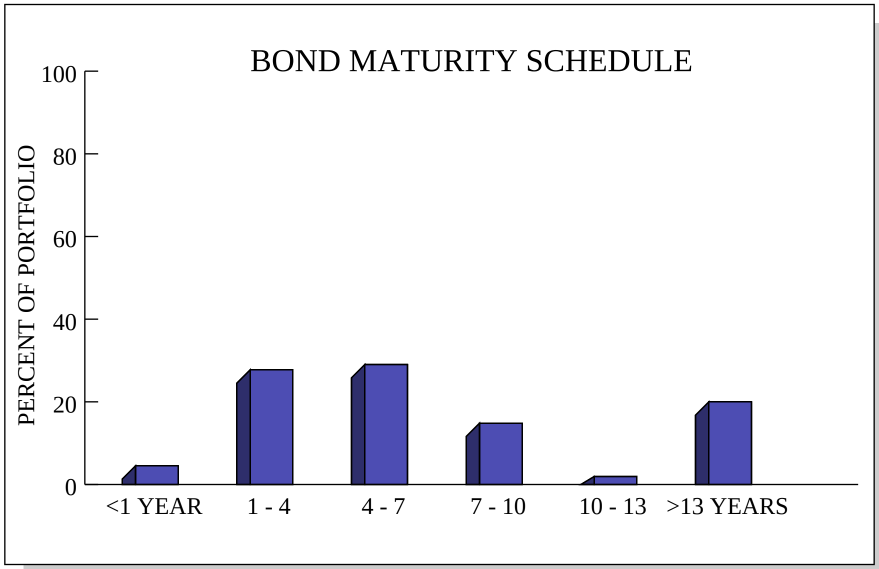


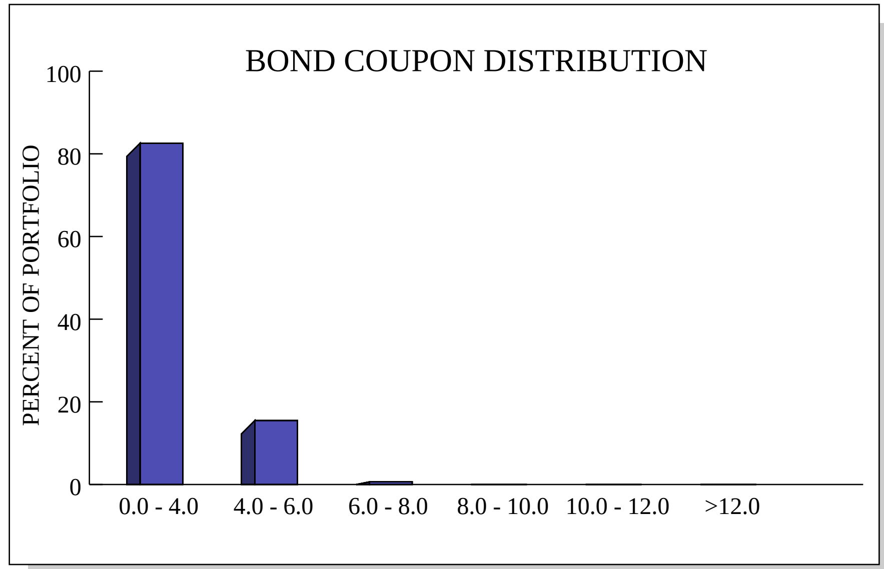


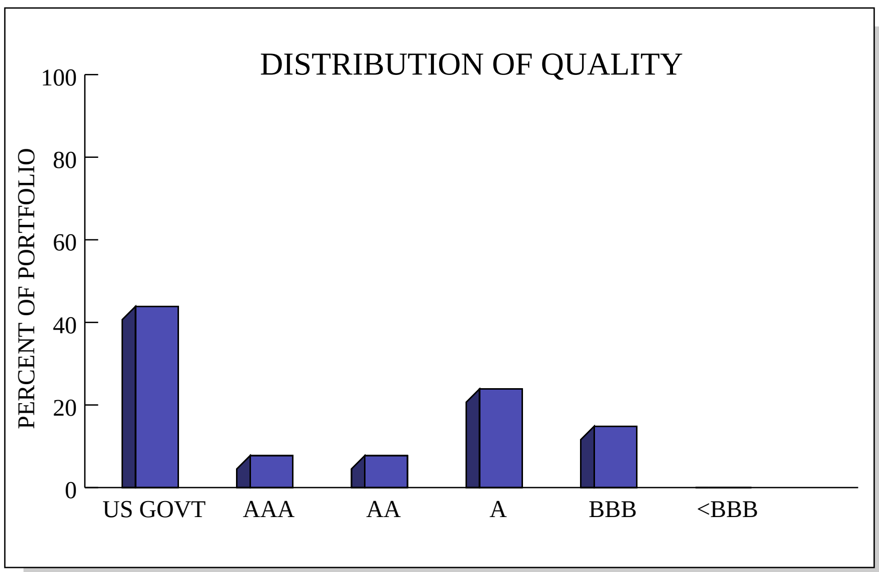
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 3,626,089	3.35%	3.6%	Information Technology	$ 1591.7 B
2	FACEBOOK INC	3,207,227	2.96%	15.3%	Communication Services	746.1 B
3	ADOBE INC	2,633,119	2.43%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	2,348,421	2.17%	4.0%	Communication Services	490.3 B
5	DTE ENERGY CO	2,078,888	1.92%	8.0%	Utilities	22.2 B
6	ABBOTT LABORATORIES	2,050,357	1.89%	19.5%	Health Care	192.7 B
7	MASTERCARD INC	1,831,529	1.69%	14.5%	Information Technology	338.5 B
8	VISA INC	1,830,125	1.69%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	1,751,198	1.62%	34.2%	Information Technology	228.7 B
10	ZOETIS INC	1,696,862	1.57%	20.8%	Health Care	78.6 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	246	11,902
Duration	6.73	6.12
YTM	1.29	1.19
Average Coupon	2.64	2.90
Avg Maturity / WAL	9.15	8.18
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.4	1.4	1.8	1.8
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Russell 3000	Broad Equity	9.2	15.0	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	15.1	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	16.0	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	37.5	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	-5.0	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	4.5	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	23.2	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	-7.3	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	0.4	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	15.7	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	-14.9	-14.9	-5.1	4.1
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
MSCI All Country World Ex US	Foreign Equity	6.4	3.4	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	0.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	13.8	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	-11.4	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	10.9	10.9	2.8	9.4
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	7.0	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	8.0	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	7.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	5.7	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.6	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	3.3	3.3	4.2	6.8
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	4.5	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	1.4	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	5.6	5.6	2.8	3.1

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

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

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

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

* The Miramar Domestic Equity Index is a customized index and was constructed as follows:
  65% S&P 500 19% S&P 400 16% S&P 600 for all periods through September 30, 2020

* The Real Assets Blended Index is a passive index and was constructed as follows:
  100% NCREIF ODCE for all periods through June 30, 2011
  60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at $15,201,142, representing an increase of $1,245,212 from the June quarter's ending value of $13,955,930. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,245,212 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,245,212.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 8.9%, which was equal to the S&P 500 Index's return of 8.9% and ranked in the 40th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 15.2%, which was 0.1% above the benchmark's 15.1% return, and ranked in the 36th percentile. Since December 2017, the portfolio returned 10.8% per annum and ranked in the 23rd percentile. For comparison, the S&P 500 returned an annualized 10.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	8.9	15.2	----	----	10.8
LARGE CAP CORE RANK	(40)	(36)	----	----	(23)
Total Portfolio - Net	8.9	15.1	----	----	10.8
S&P 500	8.9	15.1	12.3	14.1	10.8
Large Cap Equity - Gross	8.9	15.2	----	----	10.8
LARGE CAP CORE RANK	(40)	(36)	----	----	(23)
S&P 500	8.9	15.1	12.3	14.1	10.8

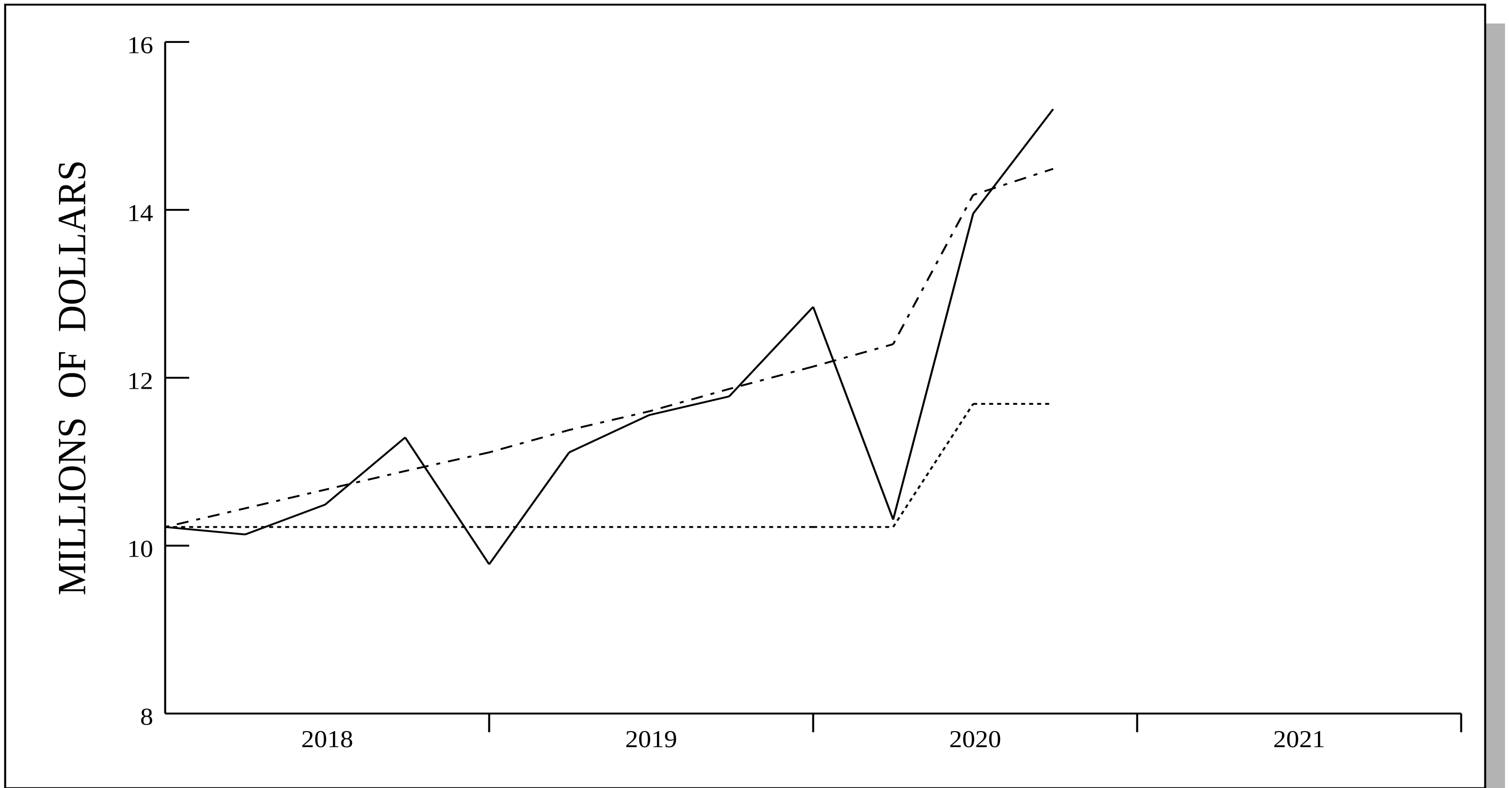
ASSET ALLOCATION

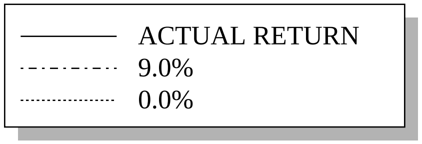
Large Cap Equity	100.0%	$ 15,201,142
Total Portfolio	100.0%	$ 15,201,142

INVESTMENT RETURN

Market Value 6/2020	$ 13,955,930
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,245,212
Market Value 9/2020	$ 15,201,142

INVESTMENT GROWTH

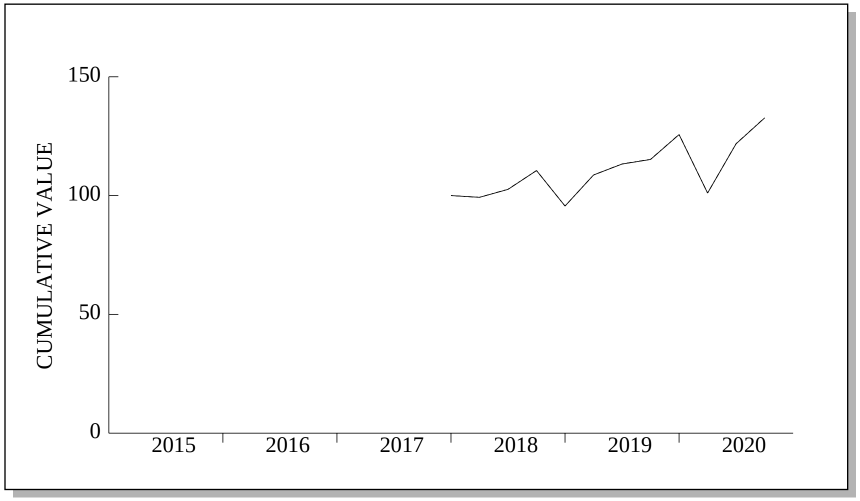


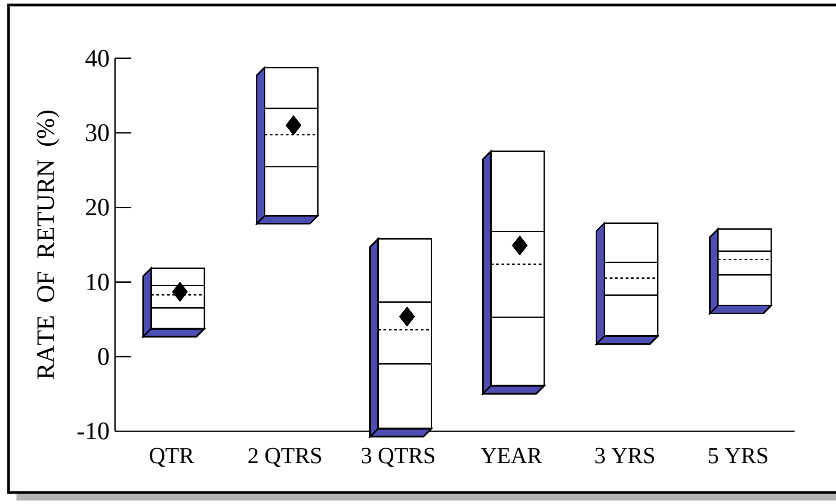


	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	$ 13,955,930	$ 10,231,442
NET CONTRIBUTIONS	0	1,499,937
INVESTMENT RETURN	1,245,212	3,469,763
ENDING VALUE	$ 15,201,142	$ 15,201,142
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,245,212	3,469,763
INVESTMENT RETURN	1,245,212	3,469,763

VALUE ASSUMING		
9.0% RETURN	$	14,505,729

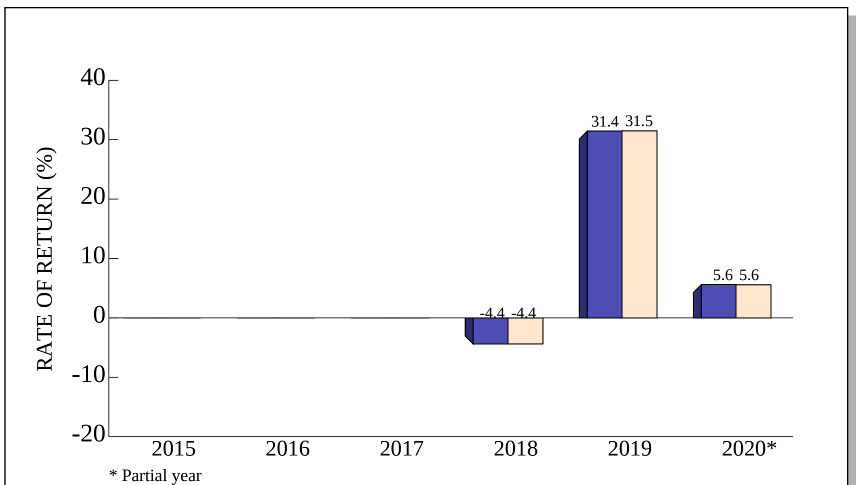
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



* Partial year

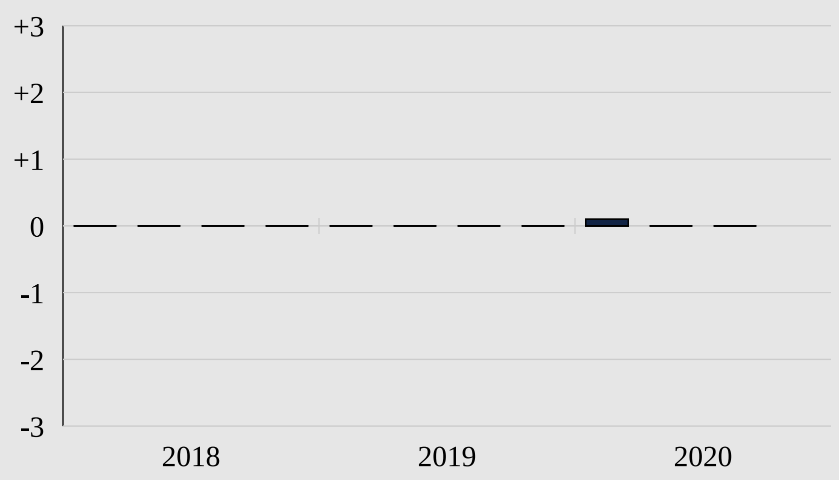
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.9	31.3	5.6	15.2	----	----
(RANK)	(40)	(40)	(37)	(36)	----	----
5TH %ILE	11.9	38.7	15.8	27.5	17.9	17.1
25TH %ILE	9.5	33.3	7.3	16.8	12.7	14.2
MEDIAN	8.3	29.8	3.6	12.4	10.5	13.0
75TH %ILE	6.5	25.5	-1.0	5.3	8.2	11.0
95TH %ILE	3.8	18.9	-9.7	-3.9	2.8	6.8
S&P 500	***8.9***	***31.3***	***5.6***	***15.1***	***12.3***	***14.1***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

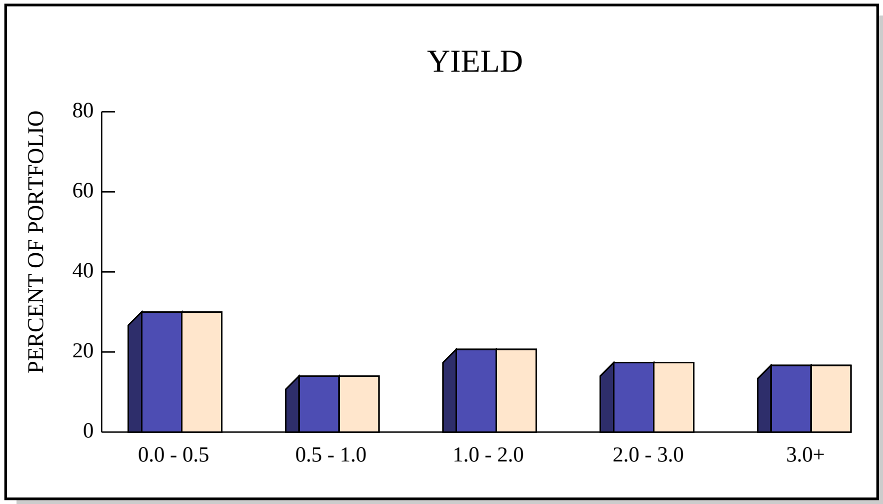


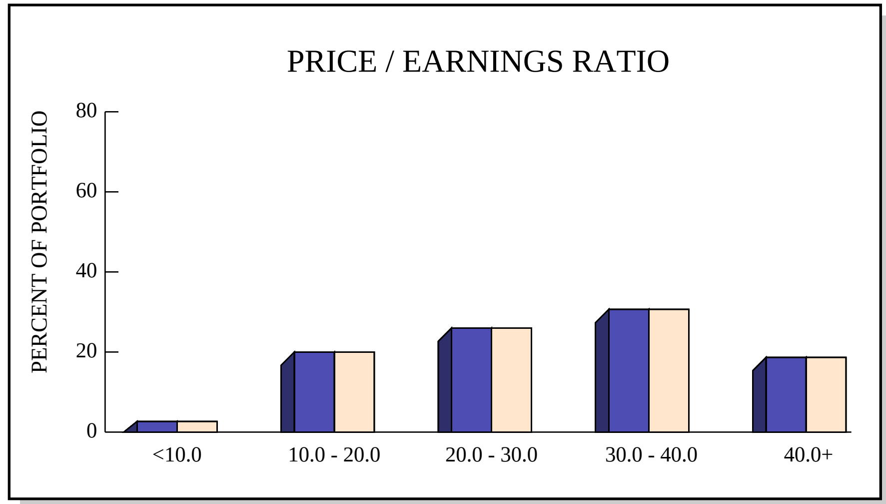
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

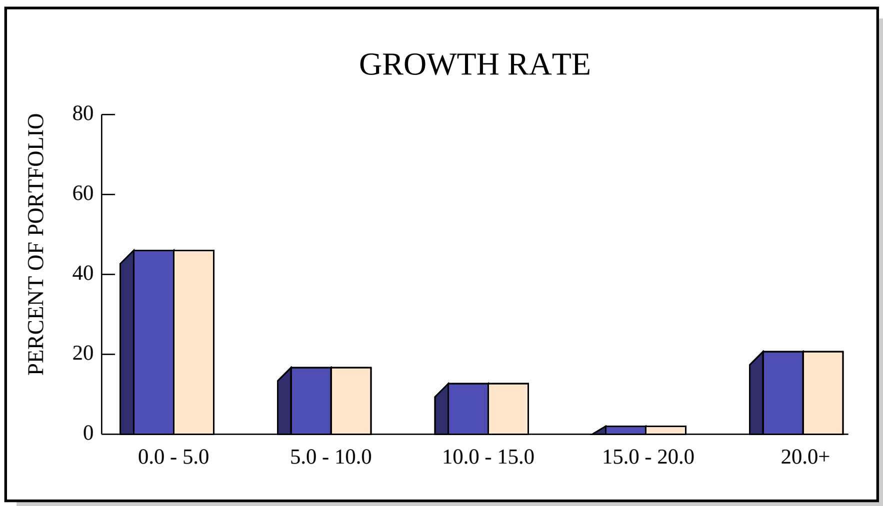
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0

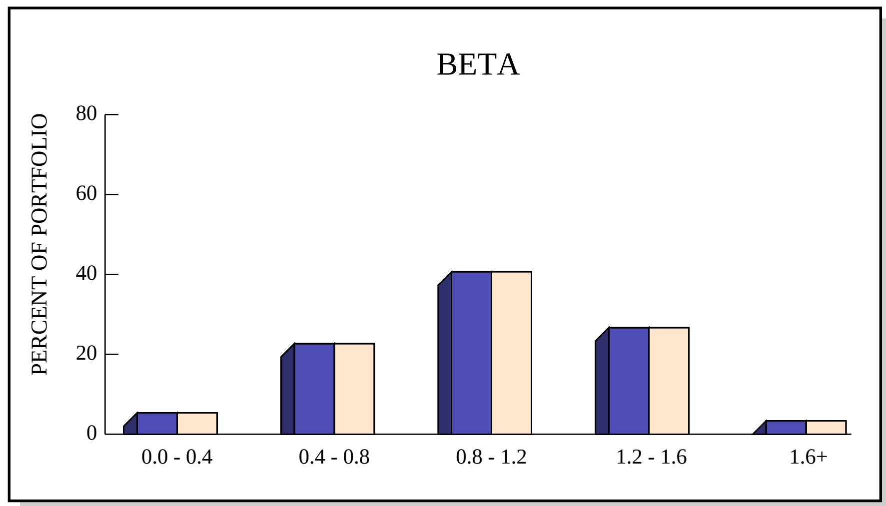
STOCK CHARACTERISTICS



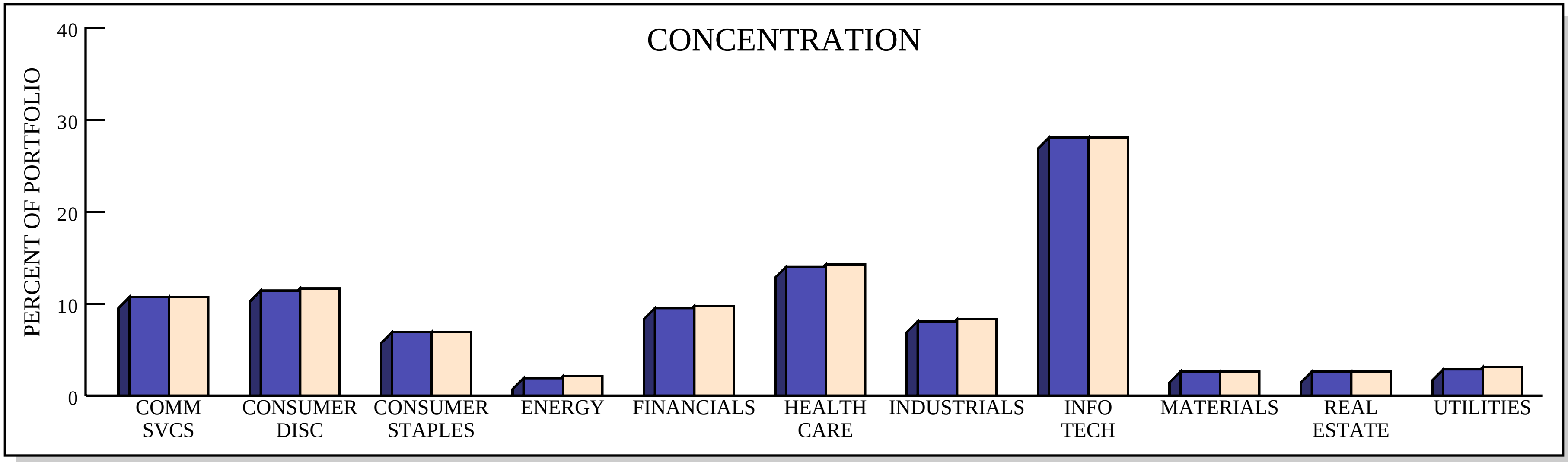


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.6%	6.3%	33.4	1.00
S&P 500	505	1.6%	6.3%	33.4	1.00

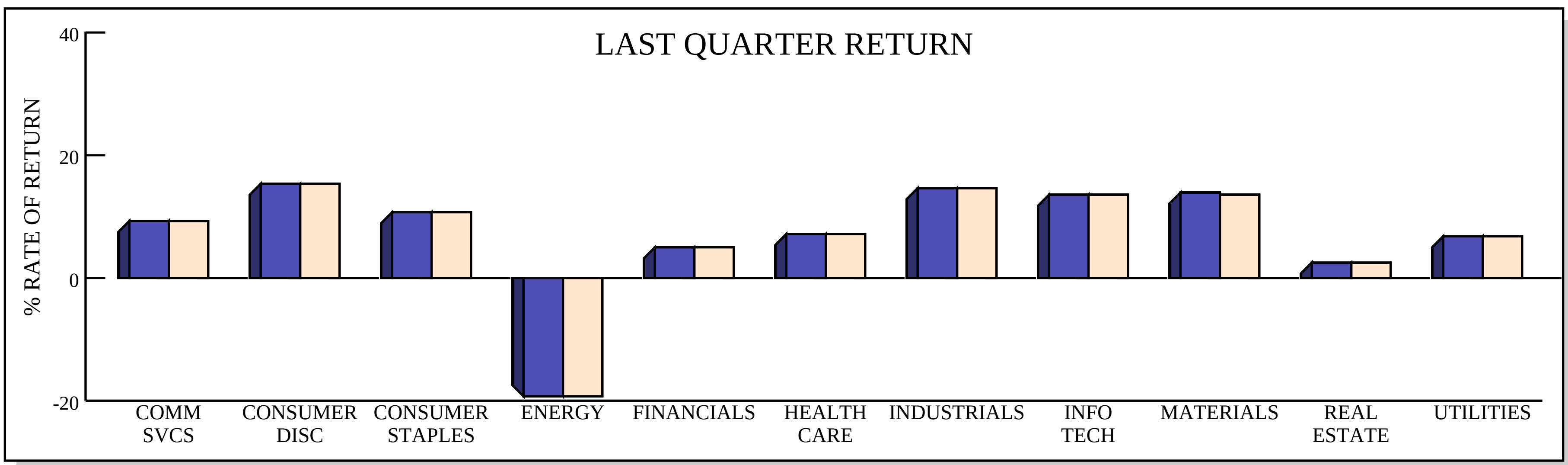




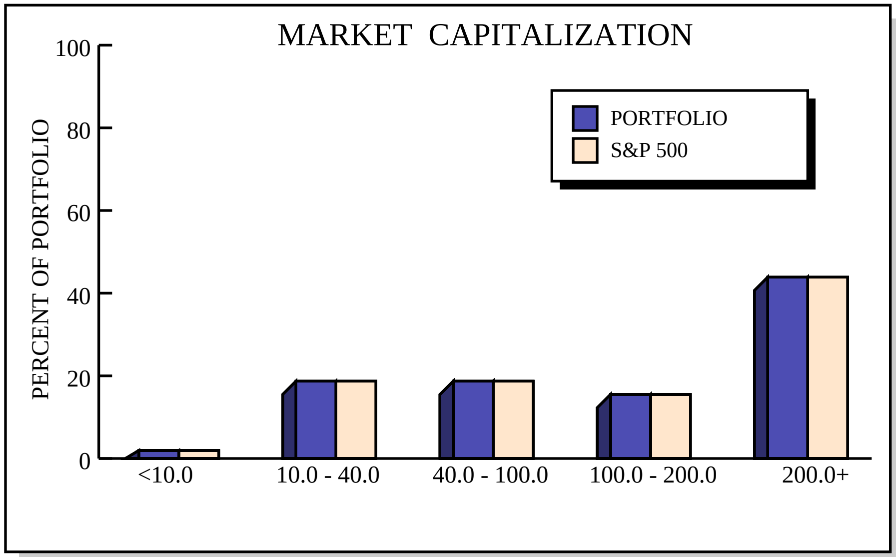
STOCK INDUSTRY ANALYSIS

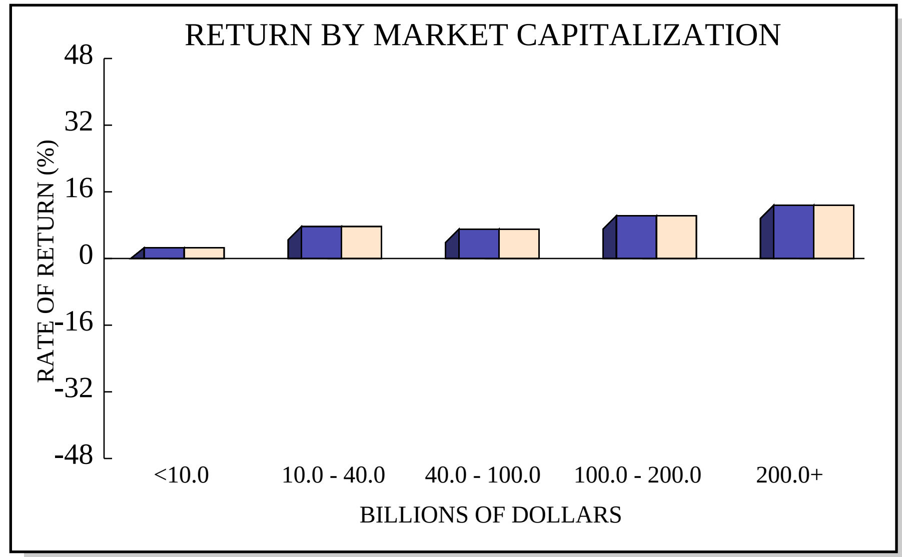


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,015,538	6.68%	27.2%	Information Technology	$ 1980.6 B
2	MICROSOFT CORP	868,242	5.71%	3.6%	Information Technology	1591.7 B
3	AMAZON.COM INC	730,505	4.81%	14.1%	Consumer Discretionary	1577.2 B
4	FACEBOOK INC	343,351	2.26%	15.3%	Communication Services	746.1 B
5	ALPHABET INC	240,358	1.58%	3.4%	Communication Services	507.9 B
6	ALPHABET INC	235,136	1.55%	4.0%	Communication Services	490.3 B
7	BERKSHIRE HATHAWAY INC	230,188	1.51%	19.3%	Financials	298.4 B
8	JOHNSON & JOHNSON	213,792	1.41%	6.6%	Health Care	392.0 B
9	PROCTER & GAMBLE CO	188,748	1.24%	17.0%	Consumer Staples	346.0 B
10	VISA INC	183,972	1.21%	3.7%	Information Technology	425.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at $33,770,930, representing an increase of $3,112,218 from the June quarter's ending value of $30,658,712. Last quarter, the Fund posted withdrawals totaling $3,508, which partially offset the portfolio's net investment return of $3,115,726. Income receipts totaling $44,897 plus net realized and unrealized capital gains of $3,070,829 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 10.2%, which was 3.0% below the Russell 1000 Growth Index’s return of 13.2% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 35.0%, which was 2.5% below the benchmark's 37.5% return, ranking in the 37th percentile. Since March 2014, the portfolio returned 19.9% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 16.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.4% of the total portfolio ($32.6 million), while cash & equivalents totaled 3.6% ($1.2 million).

EQUITY ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight, and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

The portfolio underperformed relative to the index in three of the five sectors. Included in these sectors was heavily weighted Information Technology sector. There were also shortfalls seen in the Communication Services, and Consumer Discretionary sectors which further hindered the portfolios performance. Overall, the portfolio fell 300 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	10.2	35.0	24.8	21.0	19.9
LARGE CAP GROWTH RANK	(67)	(37)	(16)	(18)	(4)
Total Portfolio - Net	10.0	34.4	24.1	20.4	19.2
Russell 1000G	13.2	37.5	21.7	20.1	16.8
Large Cap Equity - Gross	10.5	35.3	25.5	21.7	20.5
LARGE CAP GROWTH RANK	(62)	(36)	(13)	(12)	(4)
Russell 1000G	13.2	37.5	21.7	20.1	16.8

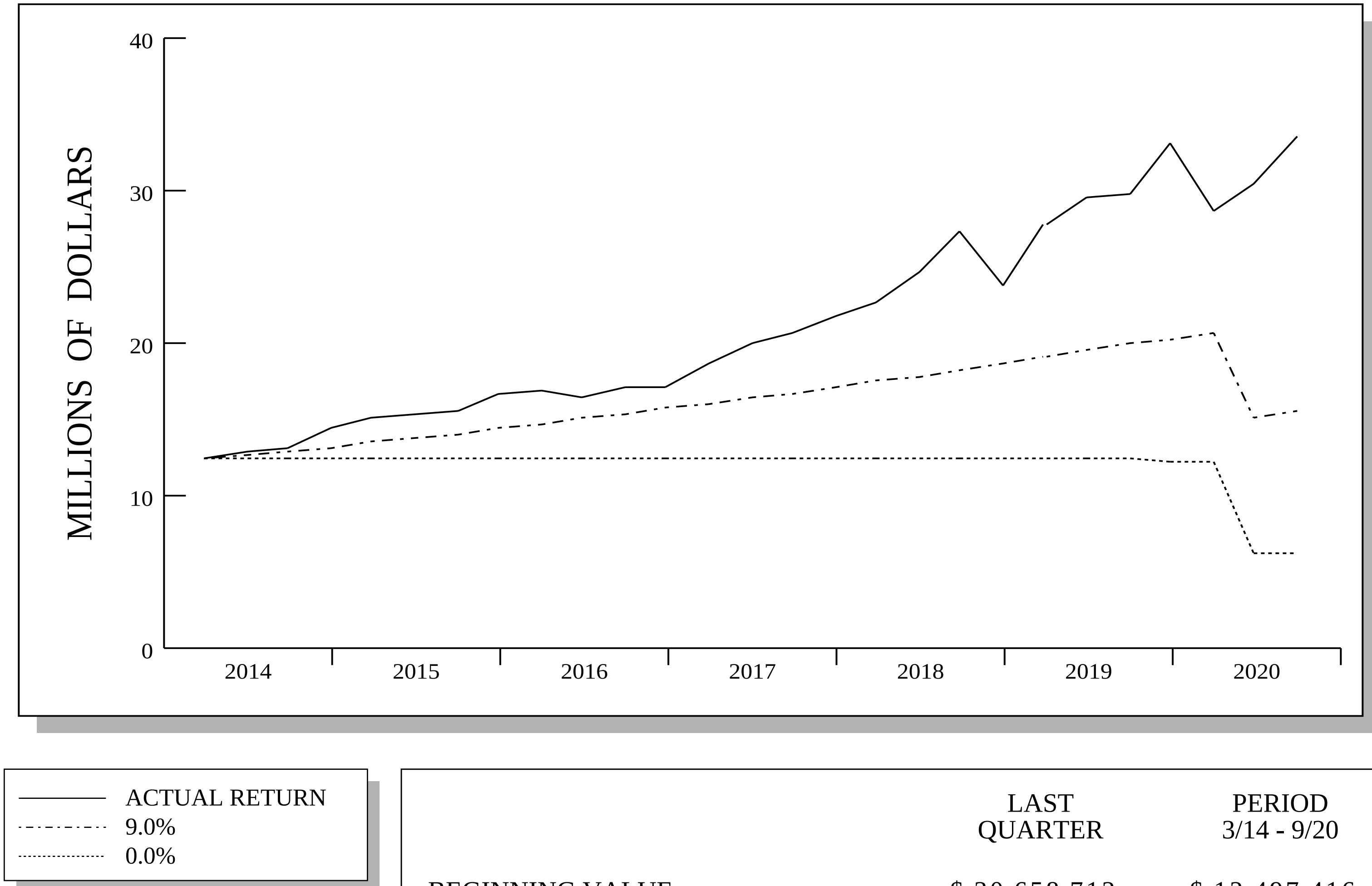
ASSET ALLOCATION

Large Cap Equity	96.4%	$ 32,557,105
Cash	3.6%	1,213,825
Total Portfolio	100.0%	$ 33,770,930

INVESTMENT RETURN

Market Value 6/2020	$ 30,658,712
Contribs / Withdrawals	- 3,508
Income	44,897
Capital Gains / Losses	3,070,829
Market Value 9/2020	$ 33,770,930

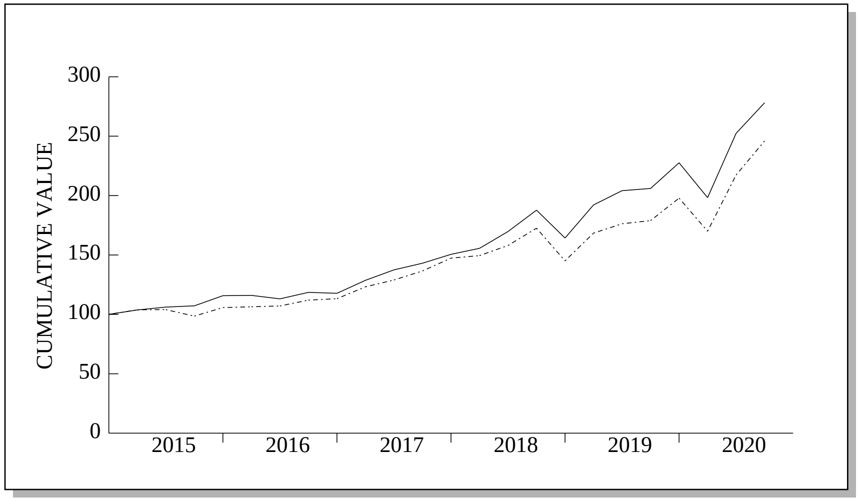
INVESTMENT GROWTH

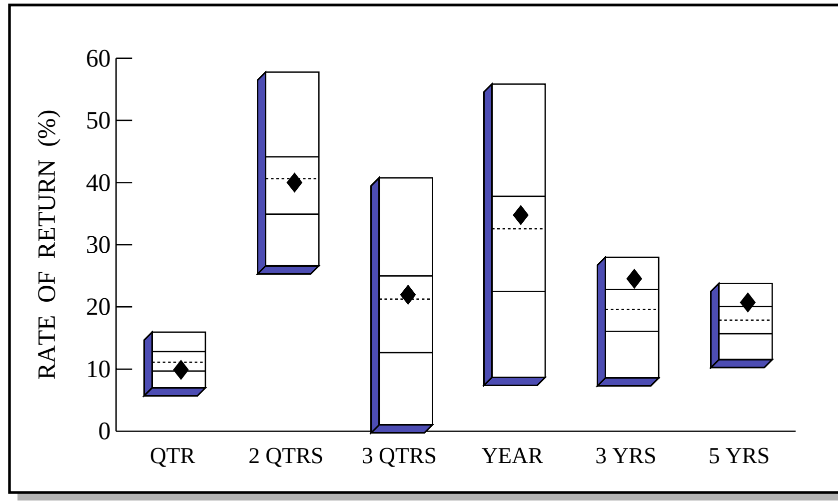


VALUE ASSUMING
9.0% RETURN $ 15,643,408

	LAST QUARTER	PERIOD 3/14 - 9/20
BEGINNING VALUE	$ 30,658,712	$ 12,497,416
NET CONTRIBUTIONS	- 3,508	- 6,066,368
INVESTMENT RETURN	3,115,726	27,339,882
ENDING VALUE	$ 33,770,930	$ 33,770,930
INCOME	44,897	1,137,901
CAPITAL GAINS (LOSSES)	3,070,829	26,201,981
INVESTMENT RETURN	3,115,726	27,339,882

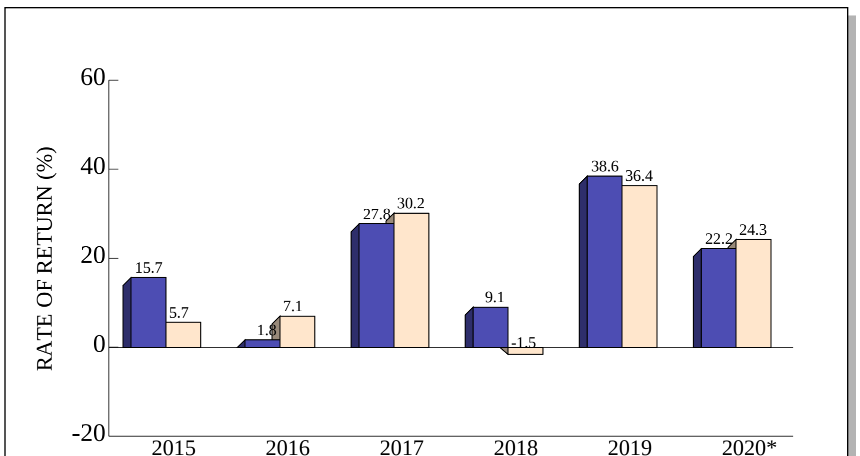
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO	———
RUSSELL 1000G	–·–·–



* Partial year

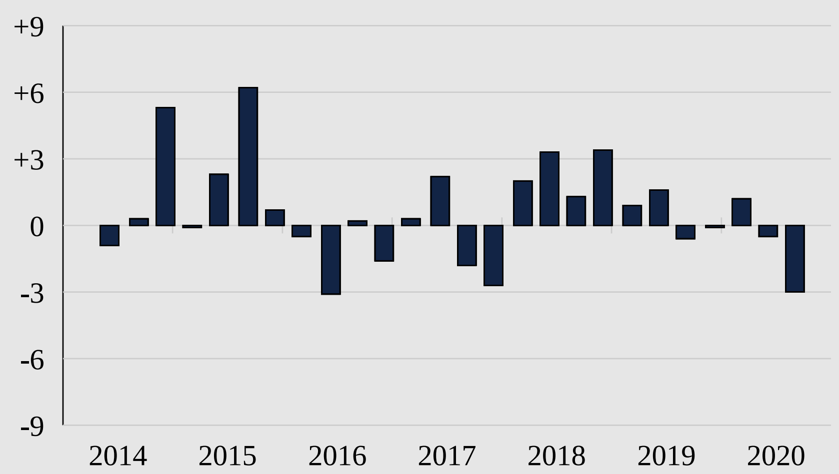
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	10.2	40.3	22.2	35.0	24.8	21.0
(RANK)	(67)	(52)	(44)	(37)	(16)	(18)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
Russ 1000G	*13.2*	*44.7*	*24.3*	*37.5*	*21.7*	*20.1*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

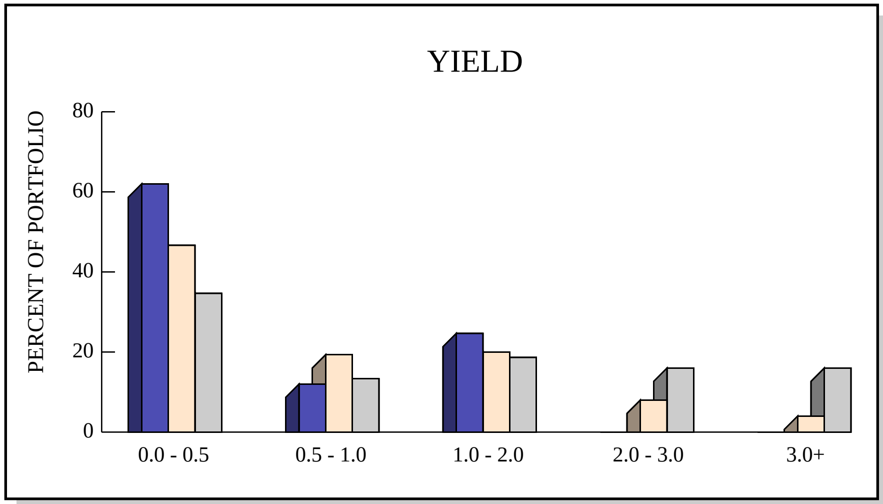


Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**11**
Batting Average	**.577**

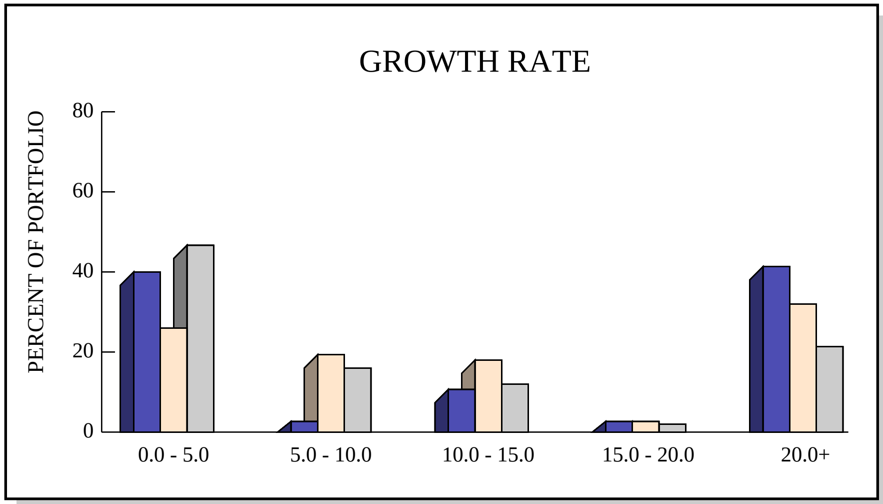
RATES OF RETURN

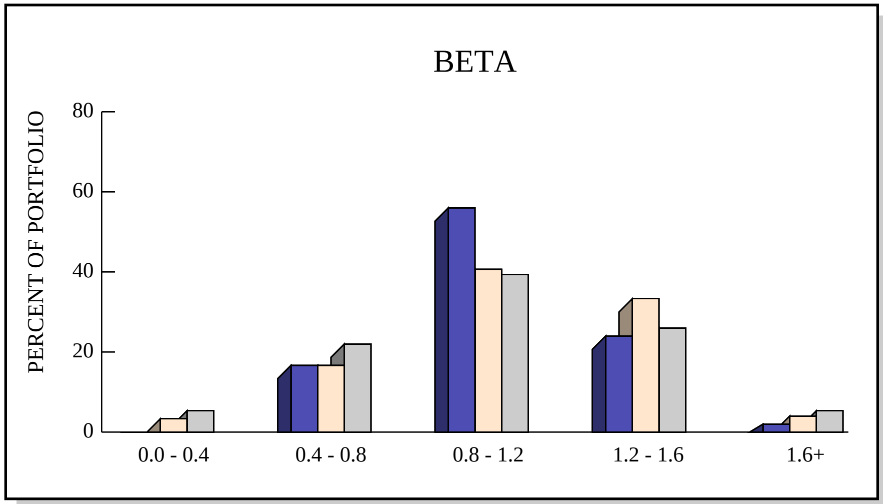
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-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

STOCK CHARACTERISTICS

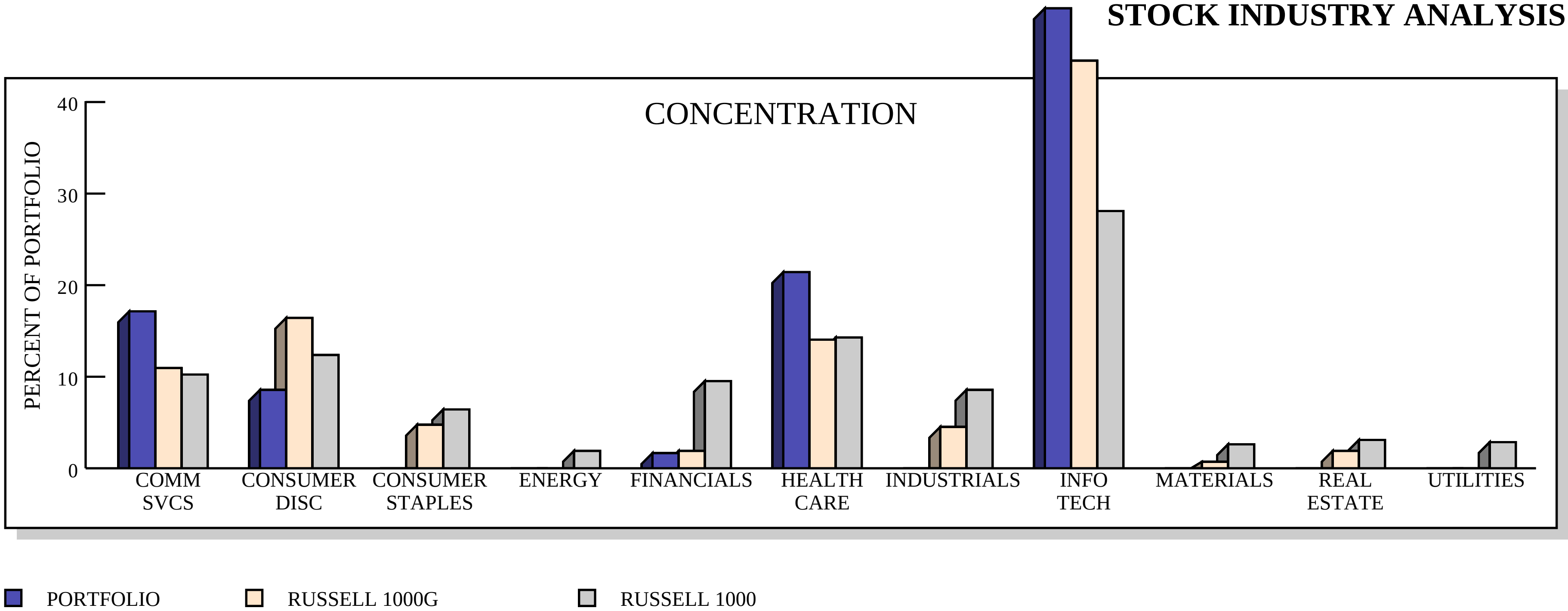


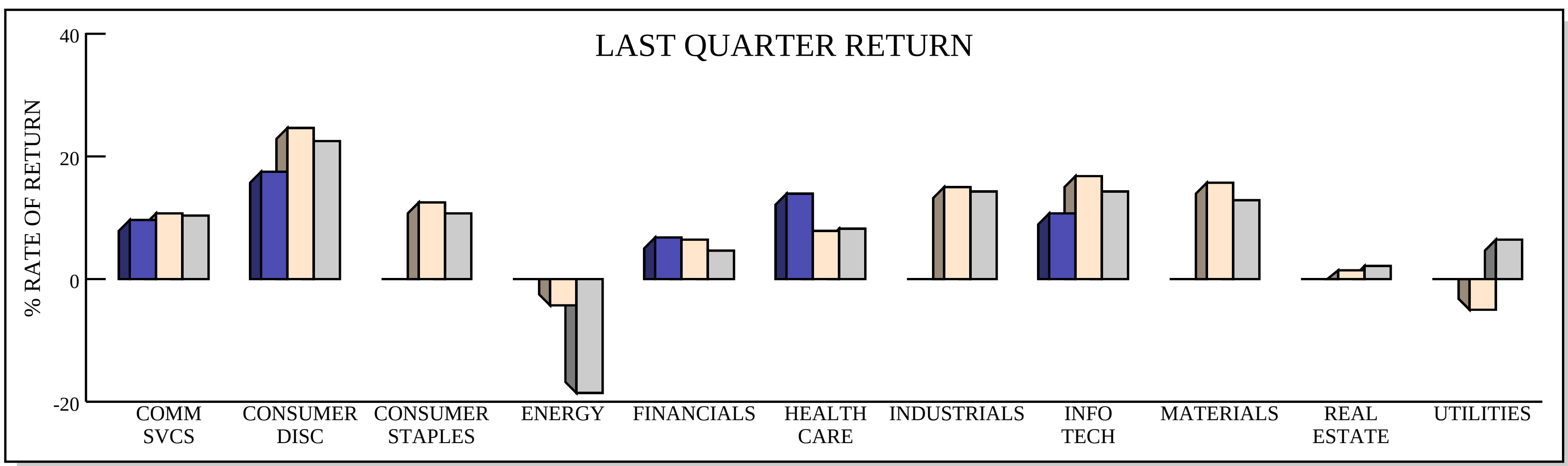
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	12.7%	45.4	1.03
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02



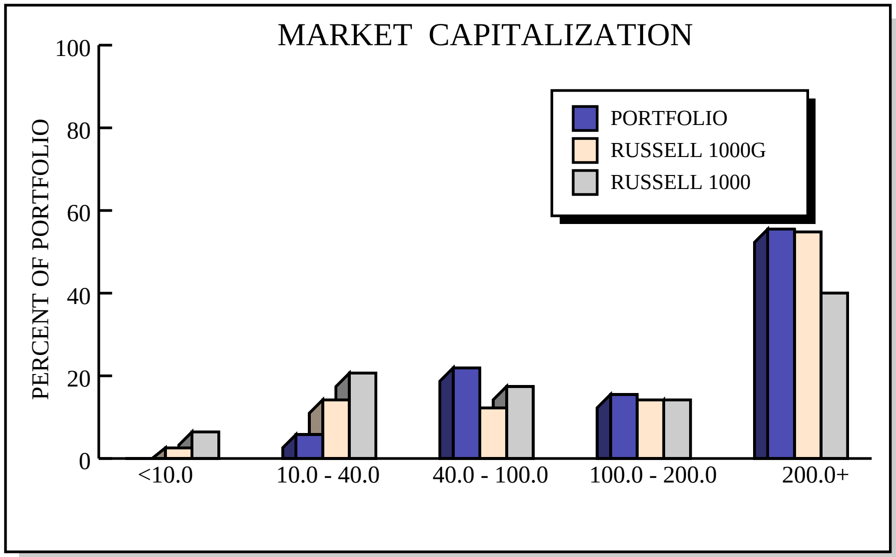


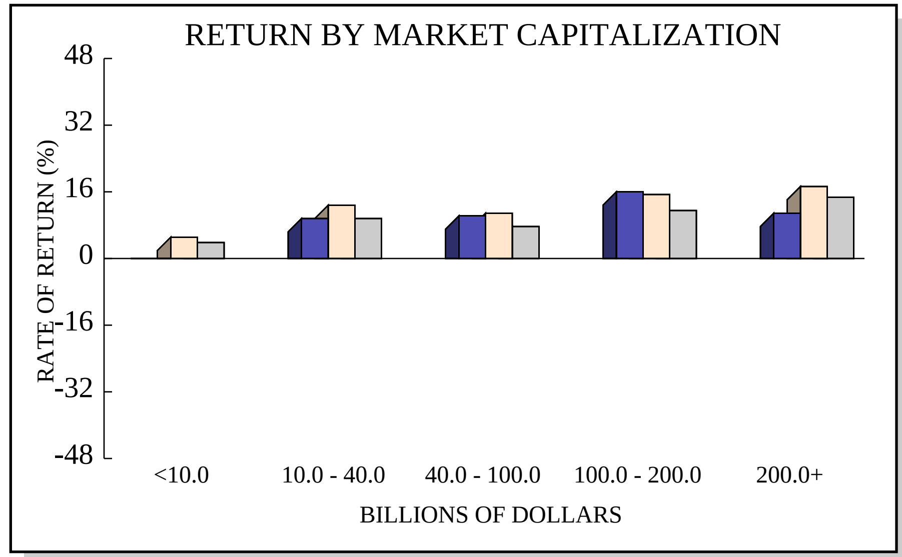
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	$ 2,863,876	8.80%	15.3%	Communication Services	$ 746.1 B
2	MICROSOFT CORP	2,757,847	8.47%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	2,504,626	7.69%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	2,113,285	6.49%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	1,945,227	5.97%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	1,668,531	5.12%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	1,654,031	5.08%	20.8%	Health Care	78.6 B
8	VISA INC	1,646,153	5.06%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	1,626,543	5.00%	34.2%	Information Technology	228.7 B
10	SERVICENOW INC	1,449,665	4.45%	19.7%	Information Technology	93.0 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at $21,364,110, representing an increase of $786,924 from the June quarter's ending value of $20,577,186. Last quarter, the Fund posted no net contributions or withdrawals, while posting $786,924 in net investment returns. Income receipts totaling $150,513 plus net realized and unrealized capital gains of $636,411 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the Invesco Diversified Dividend portfolio returned 3.9%, which was 1.7% below the Russell 1000 Value Index’s return of 5.6% and ranked in the 76th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -6.6%, which was 1.6% less than the benchmark's -5.0% return, ranking in the 72nd percentile. Since December 2016, the account returned 3.4% on an annualized basis and ranked in the 62nd percentile. The Russell 1000 Value returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	3.9	-6.6	2.3	----	3.4
LARGE CAP VALUE RANK	(76)	(72)	(63)	----	(62)
Total Portfolio - Net	3.8	-7.0	1.9	----	3.0
Russell 1000V	5.6	-5.0	2.6	7.6	4.2
Large Cap Equity - Gross	3.9	-6.6	2.3	----	3.4
LARGE CAP VALUE RANK	(76)	(72)	(63)	----	(62)
Russell 1000V	5.6	-5.0	2.6	7.6	4.2

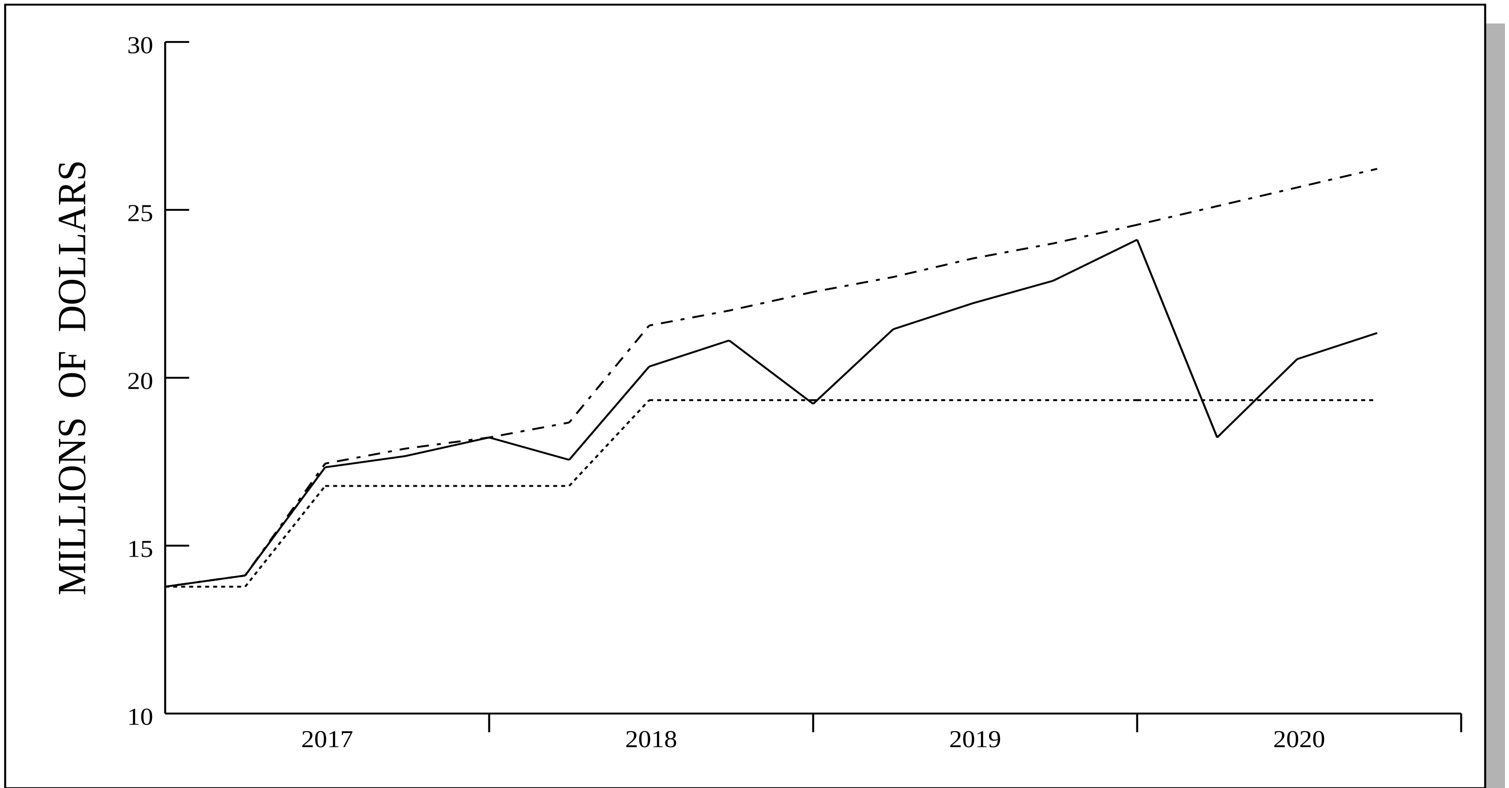
ASSET ALLOCATION

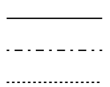
Large Cap Equity	100.0%	$ 21,364,110
Total Portfolio	100.0%	$ 21,364,110

INVESTMENT RETURN

Market Value 6/2020	$ 20,577,186
Contribs / Withdrawals	0
Income	150,513
Capital Gains / Losses	636,411
Market Value 9/2020	$ 21,364,110

INVESTMENT GROWTH



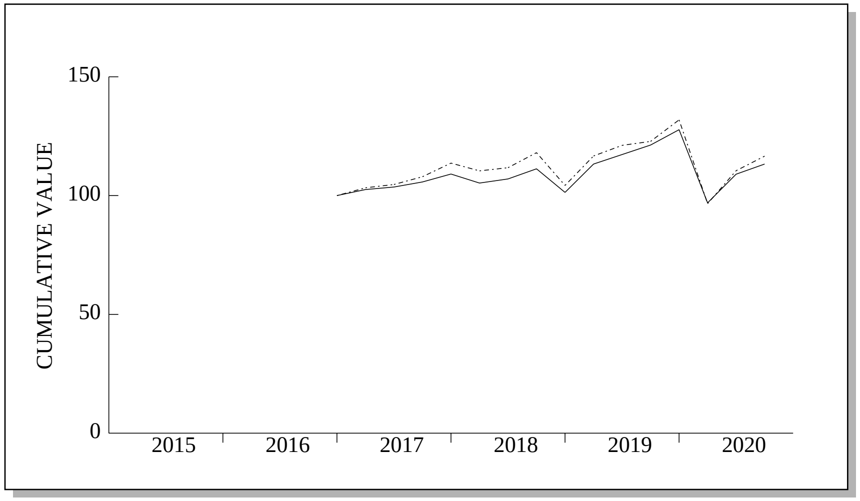


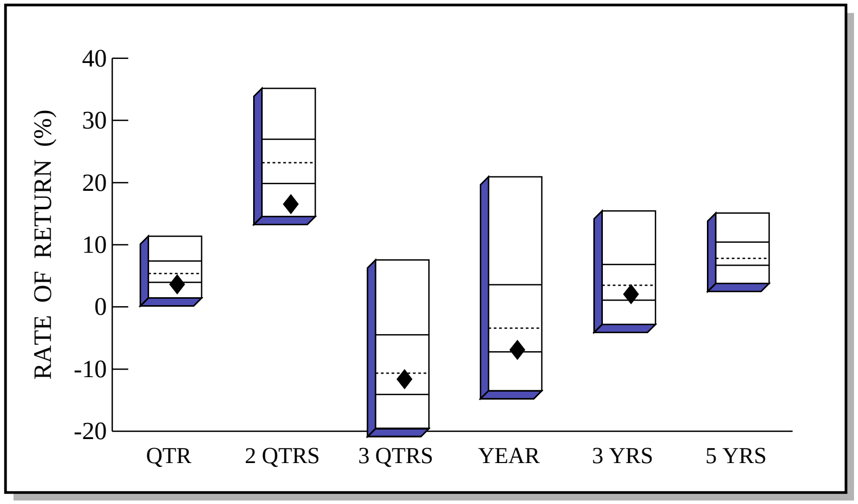
VALUE ASSUMING

9.0% RETURN $ 26,236,936

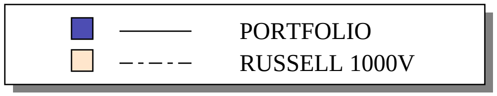
	LAST QUARTER	PERIOD 12/16 - 9/20
BEGINNING VALUE	$ 20,577,186	$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	786,924	2,018,624
ENDING VALUE	$ 21,364,110	$ 21,364,110
INCOME	150,513	1,244,342
CAPITAL GAINS (LOSSES)	636,411	774,282
INVESTMENT RETURN	786,924	2,018,624

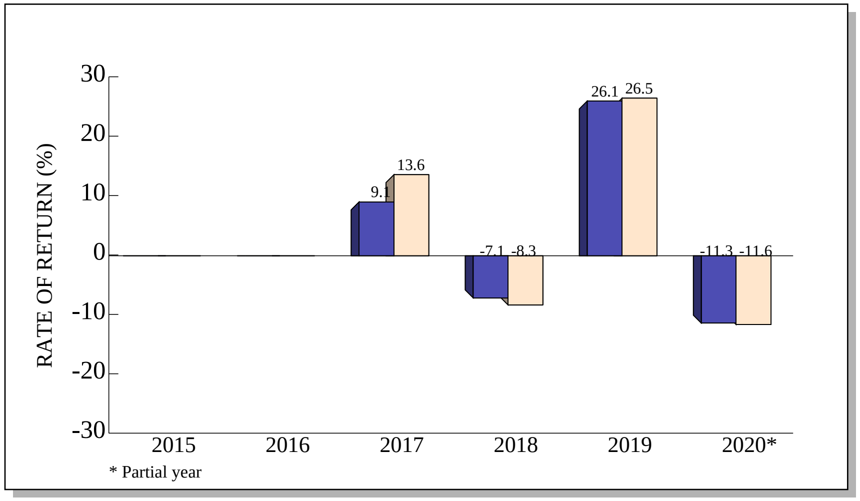
TOTAL RETURN COMPARISONS





Large Cap Value Universe





* Partial year

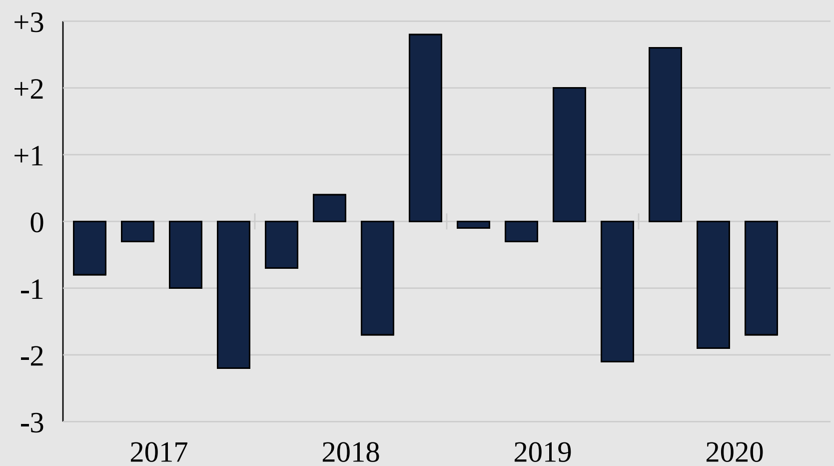
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (------ANNUALIZED------)	5 YRS
RETURN	3.9	16.8	-11.3	-6.6	2.3	----
(RANK)	(76)	(91)	(59)	(72)	(63)	----
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
Russ 1000V	***5.6***	***20.7***	***-11.6***	***-5.0***	***2.6***	***7.6***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

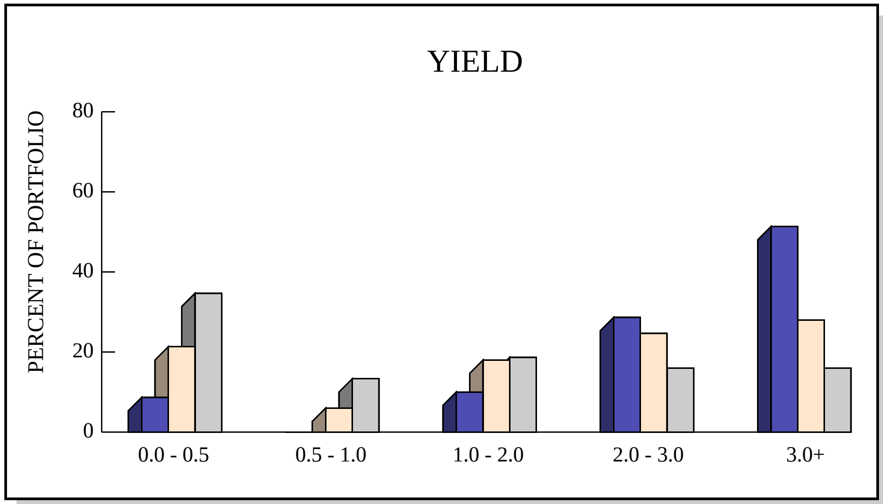


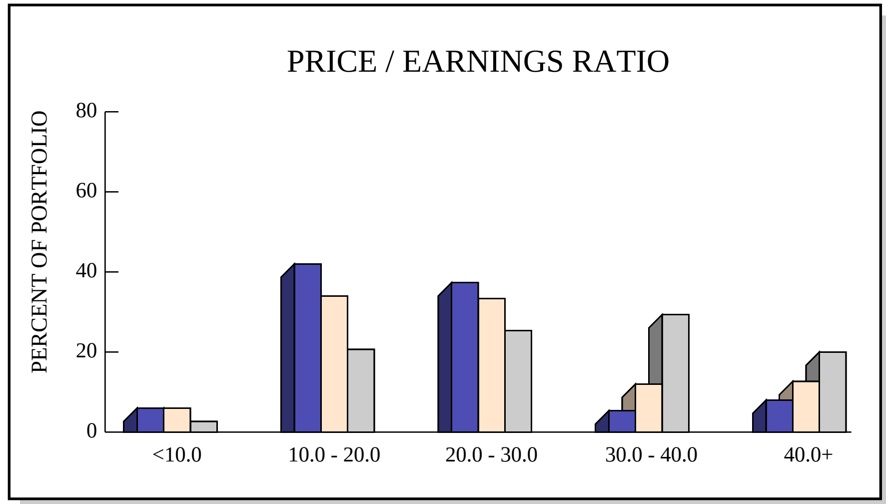
Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**11**
Batting Average	**.267**

RATES OF RETURN

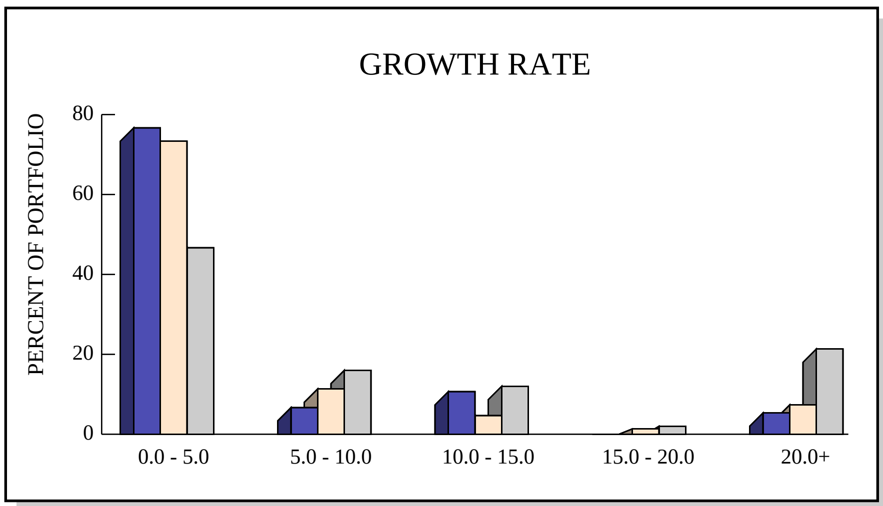
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1
6/19	3.5	3.8	-0.3
9/19	3.4	1.4	2.0
12/19	5.3	7.4	-2.1
3/20	-24.1	-26.7	2.6
6/20	12.4	14.3	-1.9
9/20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

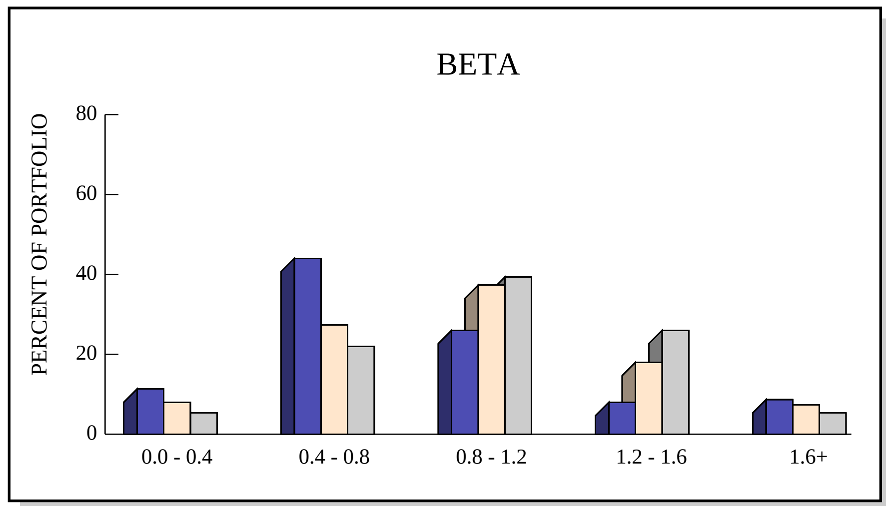
STOCK CHARACTERISTICS



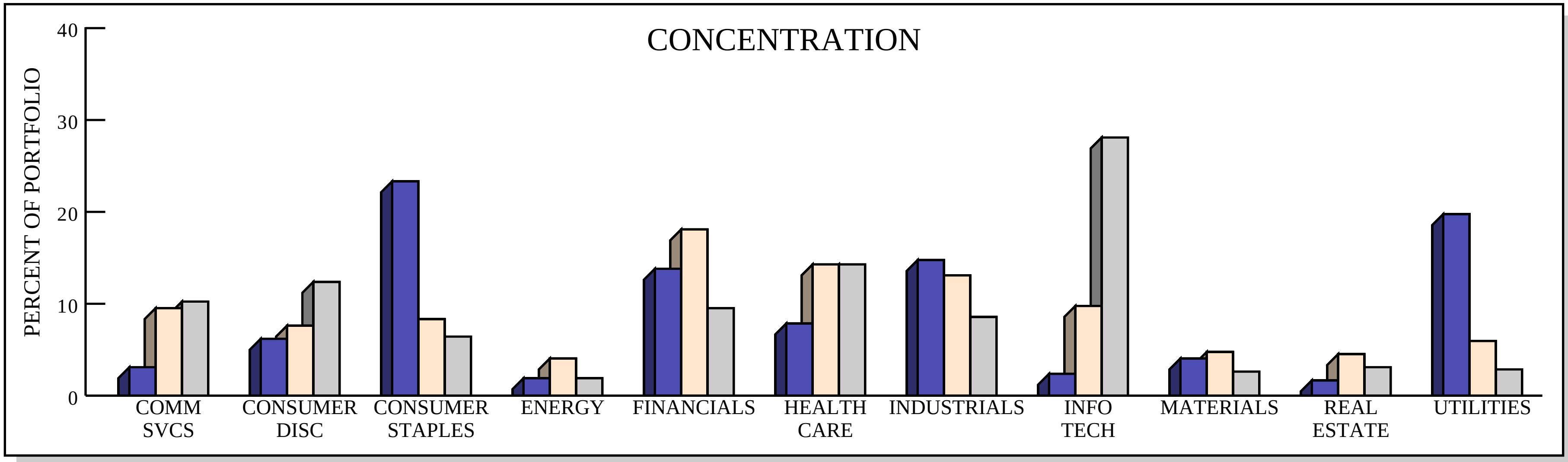


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	74	3.0%	-5.4%	23.3	0.85
RUSSELL 1000V	850	2.3%	-4.7%	25.8	0.97
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02

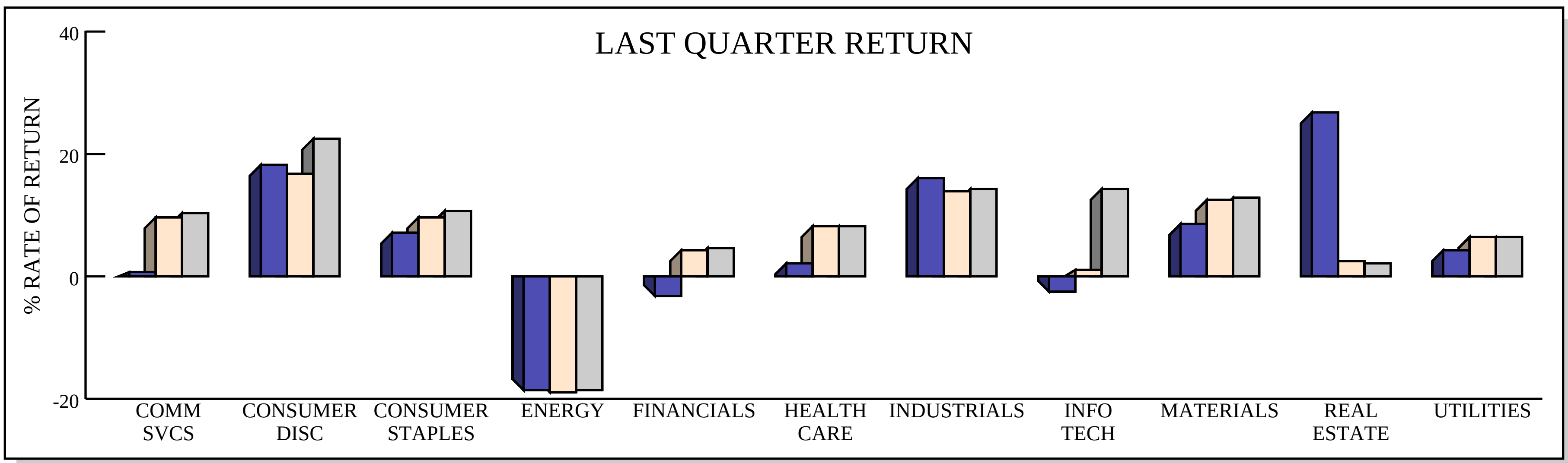




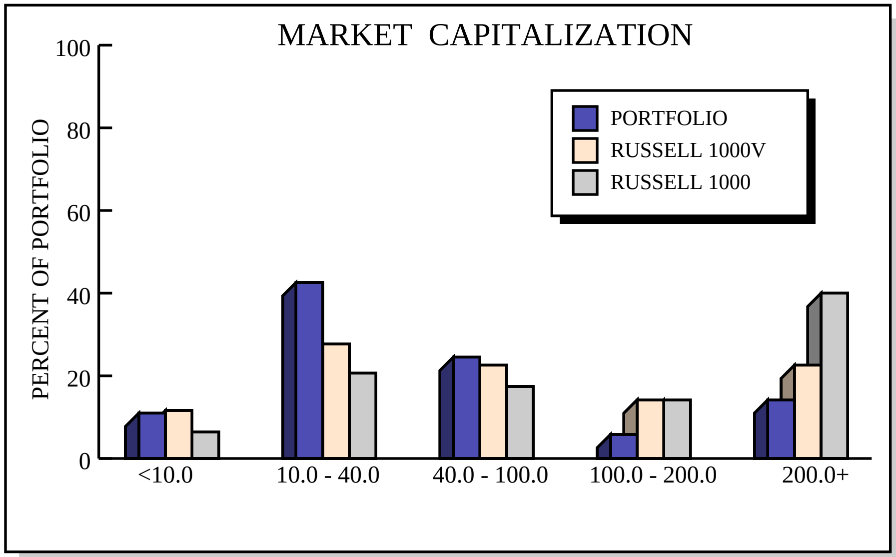
STOCK INDUSTRY ANALYSIS

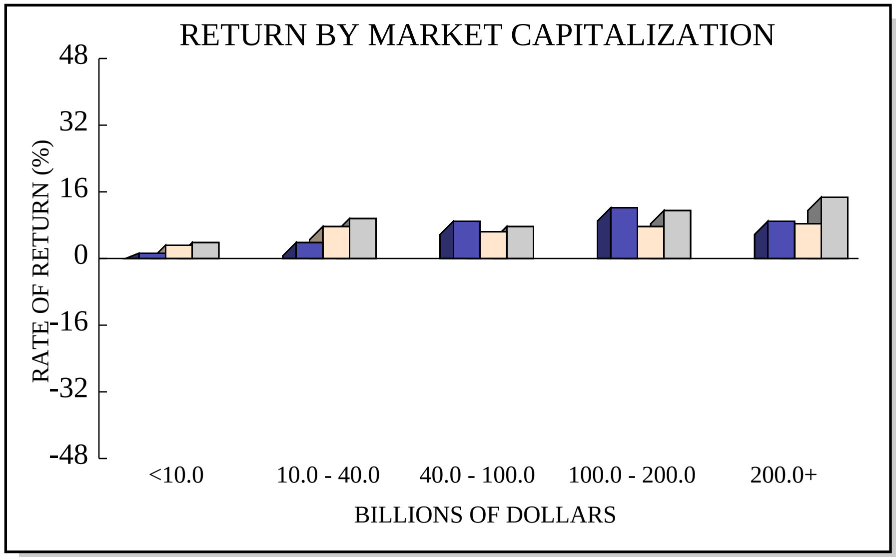


PORTFOLIO RUSSELL 1000V RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL MILLS INC	$ 832,063	3.89%	0.8%	Consumer Staples	$ 37.7 B
2	PROCTER & GAMBLE CO	783,904	3.67%	17.0%	Consumer Staples	346.0 B
3	ENTERGY CORP	668,625	3.13%	6.0%	Utilities	19.7 B
4	DOMINION ENERGY INC	630,098	2.95%	-1.6%	Utilities	66.3 B
5	CAMPBELL SOUP CO	571,008	2.67%	-1.9%	Consumer Staples	14.6 B
6	PPL CORP	545,424	2.55%	6.9%	Utilities	20.9 B
7	MONDELEZ INTERNATIONAL INC	526,414	2.46%	13.0%	Consumer Staples	82.1 B
8	KIMBERLY-CLARK CORP	507,803	2.38%	5.2%	Consumer Staples	50.4 B
9	HARTFORD FINANCIAL SERVICES	494,698	2.32%	-3.6%	Financials	13.2 B
10	COCA-COLA CO	476,272	2.23%	11.4%	Consumer Staples	212.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at $11,116,057, representing an increase of $586,277 from the June quarter's ending value of $10,529,780. Last quarter, the Fund posted withdrawals totaling $1,099, which partially offset the portfolio's net investment return of $587,376. Income receipts totaling $37,025 plus net realized and unrealized capital gains of $550,351 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 5.6%, which was 0.8% above the S&P 400 Index's return of 4.8% and ranked in the 69th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 5.4%, which was 7.6% above the benchmark's -2.2% return, ranking in the 48th percentile. Since December 2007, the portfolio returned 6.9% annualized. The S&P 400 returned an annualized 7.9% over the same period.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 98.1% of the total portfolio ($10.9 million), while cash & equivalents totaled 1.9% ($208,541).

EQUITY ANALYSIS

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

The portfolio outperformed the index in seven of the eleven invested sectors. Included in these sectors were the overweight Communication Services, Consumer Staples, Health Care, and Utilities sectors. There were also performance bolstering returns seen in the Financials, Materials and Real Estate sectors. Overall, the portfolio outpaced the index by 80 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	5.6	5.4	4.9	9.5	6.9
MID CAP RANK	(69)	(48)	(55)	(52)	----
Total Portfolio - Net	5.4	4.6	4.1	8.6	6.1
S&P 400	4.8	-2.2	2.9	8.1	7.9
Mid Cap Equity - Gross	5.7	4.9	4.7	9.5	----
MID CAP RANK	(68)	(49)	(55)	(51)	----
Russell Mid	7.5	4.5	7.1	10.1	8.3
Russ Mid Val	6.4	-7.3	0.8	6.4	6.8
Russ Mid Gro	9.4	23.2	16.2	15.5	10.4
S&P 400	4.8	-2.2	2.9	8.1	7.9

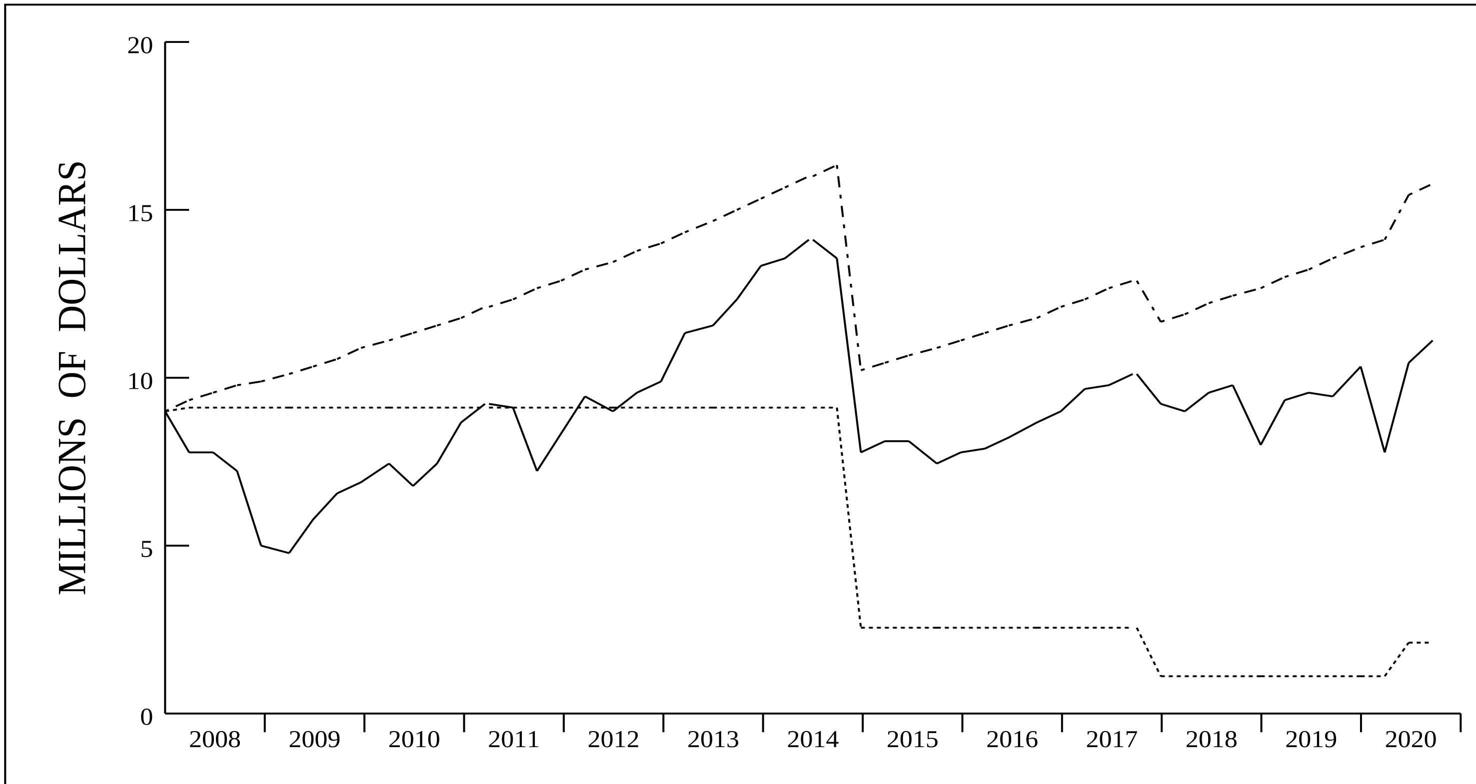
ASSET ALLOCATION

Mid Cap Equity	98.1%	$ 10,907,516
Cash	1.9%	208,541
Total Portfolio	100.0%	$ 11,116,057

INVESTMENT RETURN

Market Value 6/2020	$ 10,529,780
Contribs / Withdrawals	- 1,099
Income	37,025
Capital Gains / Losses	550,351
Market Value 9/2020	$ 11,116,057

INVESTMENT GROWTH

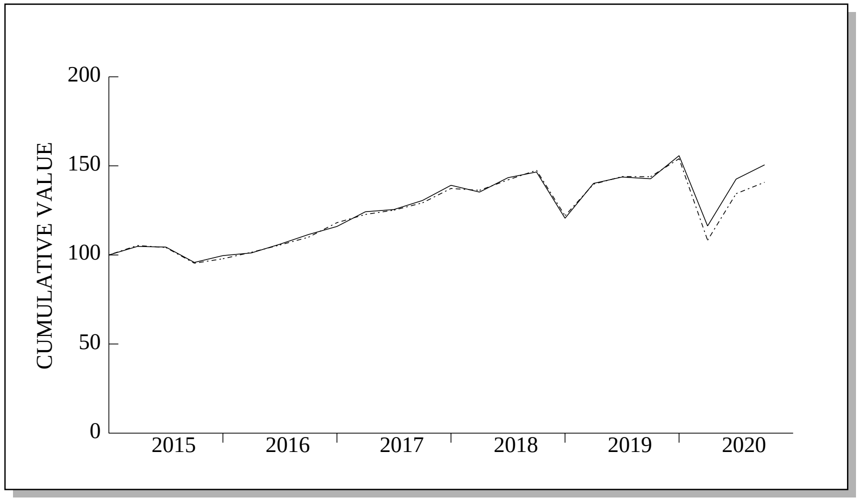


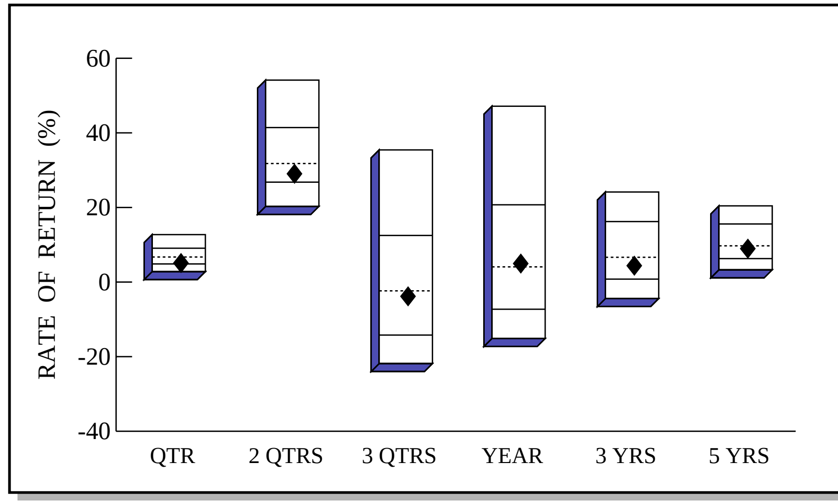
ACTUAL RETURN
9.0%
0.0%

VALUE ASSUMING
9.0% RETURN $ 15,854,687

	LAST QUARTER	PERIOD 12/07 - 9/20
BEGINNING VALUE	$ 10,529,780	$ 9,025,150
NET CONTRIBUTIONS	- 1,099	- 6,889,117
INVESTMENT RETURN	587,376	8,980,024
ENDING VALUE	$ 11,116,057	$ 11,116,057
INCOME	37,025	1,579,530
CAPITAL GAINS (LOSSES)	550,351	7,400,494
INVESTMENT RETURN	587,376	8,980,024

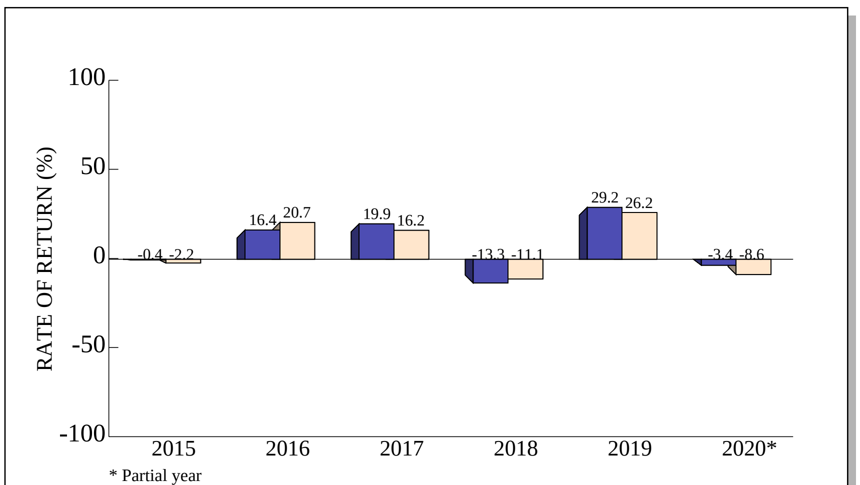
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



* Partial year

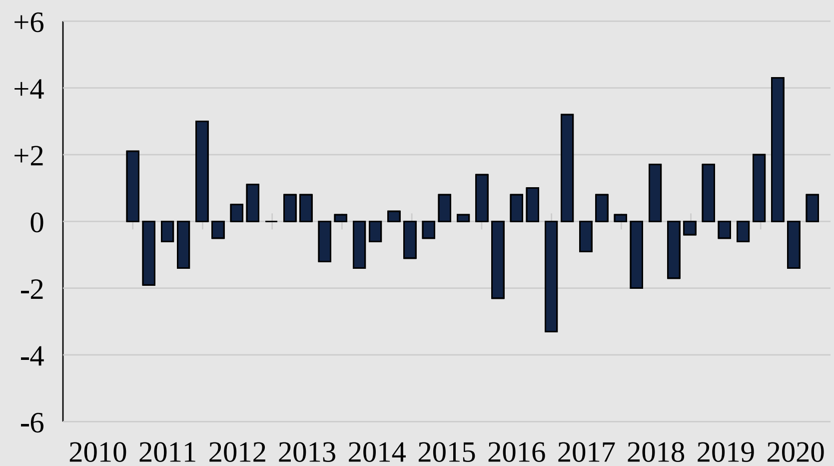
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.6	29.5	-3.4	5.4	4.9	9.5
(RANK)	(69)	(61)	(54)	(48)	(55)	(52)
5TH %ILE	12.7	54.1	35.4	47.1	24.2	20.4
25TH %ILE	9.1	41.4	12.5	20.7	16.2	15.6
MEDIAN	6.7	31.8	-2.3	4.1	6.6	9.7
75TH %ILE	4.9	26.8	-14.2	-7.3	0.8	6.3
95TH %ILE	2.8	20.3	-21.8	-15.1	-4.4	3.3
S&P 400	***4.8***	***30.0***	***-8.6***	***-2.2***	***2.9***	***8.1***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

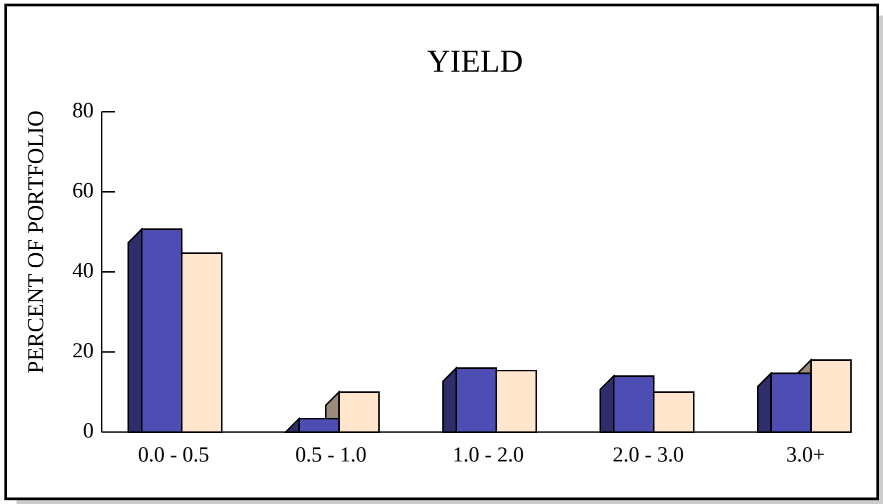


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

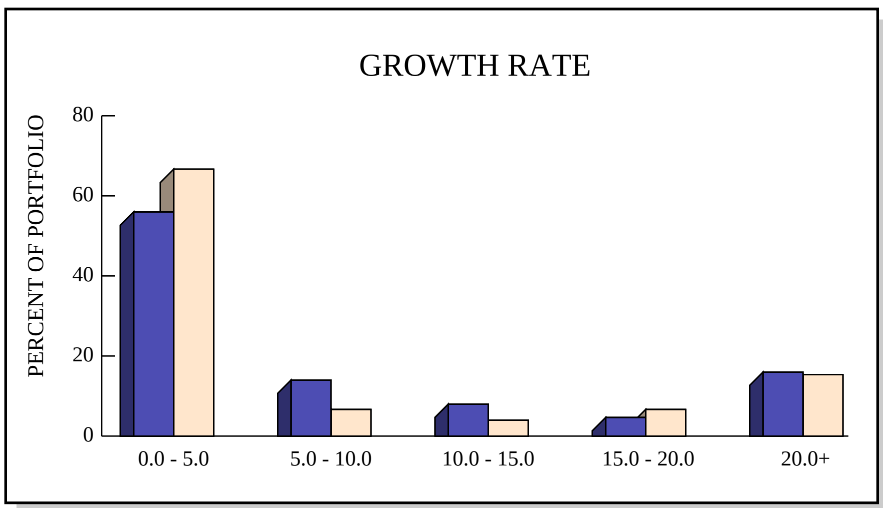
RATES OF RETURN

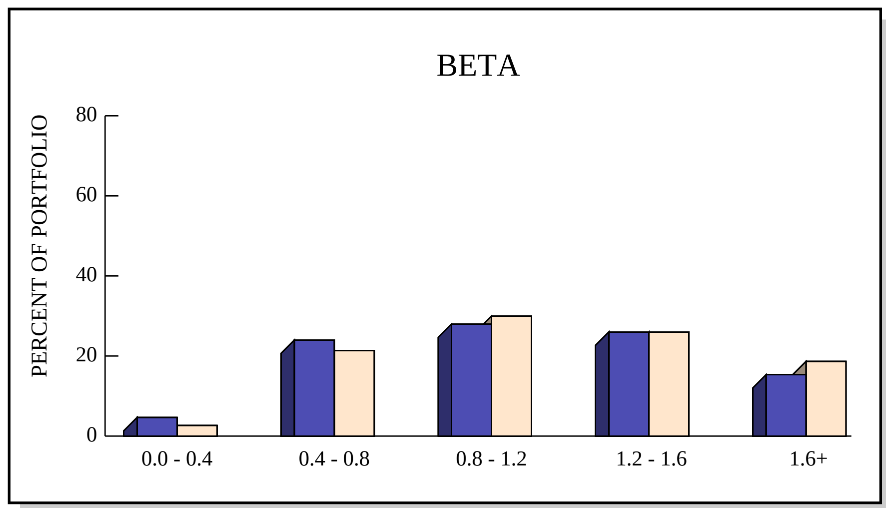
Date	Portfolio	Benchmark	Difference
12/10	15.6	13.5	2.1
3/11	7.5	9.4	-1.9
6/11	-1.3	-0.7	-0.6
9/11	-21.3	-19.9	-1.4
12/11	16.0	13.0	3.0
3/12	13.0	13.5	-0.5
6/12	-4.4	-4.9	0.5
9/12	6.5	5.4	1.1
12/12	3.6	3.6	0.0
3/13	14.3	13.5	0.8
6/13	1.8	1.0	0.8
9/13	6.3	7.5	-1.2
12/13	8.5	8.3	0.2
3/14	1.6	3.0	-1.4
6/14	3.7	4.3	-0.6
9/14	-3.7	-4.0	0.3
12/14	5.2	6.3	-1.1
3/15	4.8	5.3	-0.5
6/15	-0.3	-1.1	0.8
9/15	-8.3	-8.5	0.2
12/15	4.0	2.6	1.4
3/16	1.5	3.8	-2.3
6/16	4.8	4.0	0.8
9/16	5.1	4.1	1.0
12/16	4.1	7.4	-3.3
3/17	7.1	3.9	3.2
6/17	1.1	2.0	-0.9
9/17	4.0	3.2	0.8
12/17	6.5	6.3	0.2
3/18	-2.8	-0.8	-2.0
6/18	6.0	4.3	1.7
9/18	2.2	3.9	-1.7
12/18	-17.7	-17.3	-0.4
3/19	16.2	14.5	1.7
6/19	2.5	3.0	-0.5
9/19	-0.7	-0.1	-0.6
12/19	9.1	7.1	2.0
3/20	-25.4	-29.7	4.3
6/20	22.7	24.1	-1.4
9/20	5.6	4.8	0.8

STOCK CHARACTERISTICS

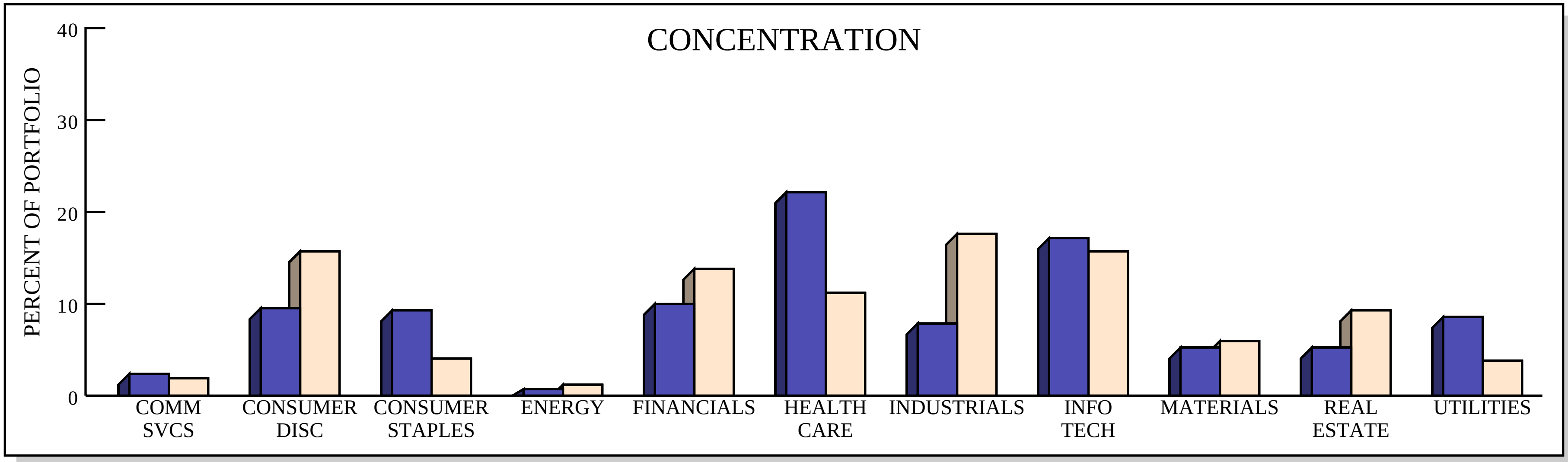


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	86	1.3%	-1.6%	29.8	1.10
S&P 400	400	1.4%	-1.8%	31.7	1.18

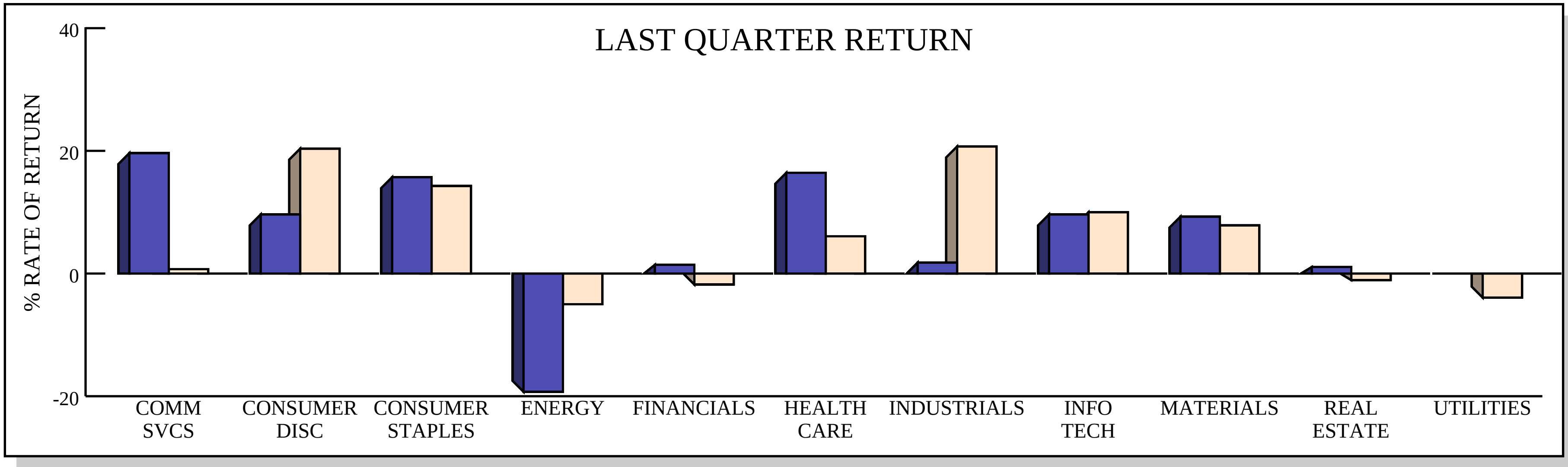




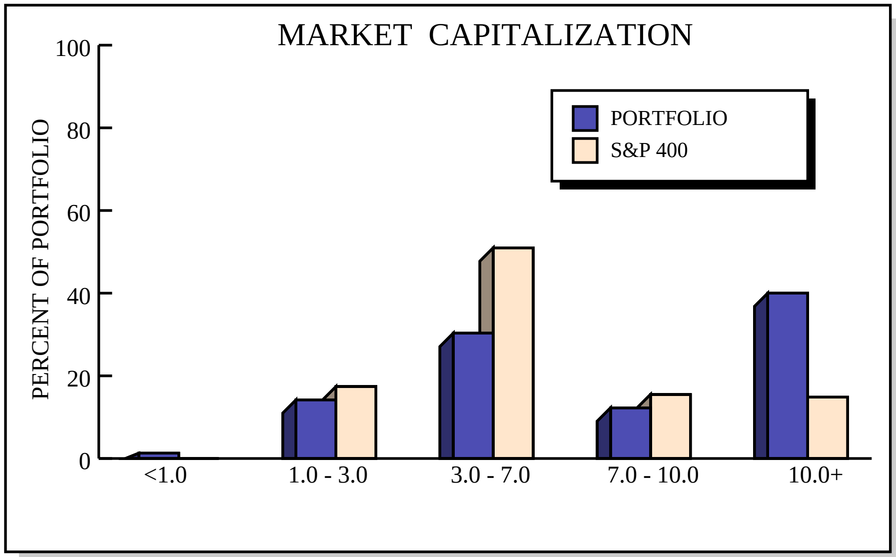
STOCK INDUSTRY ANALYSIS

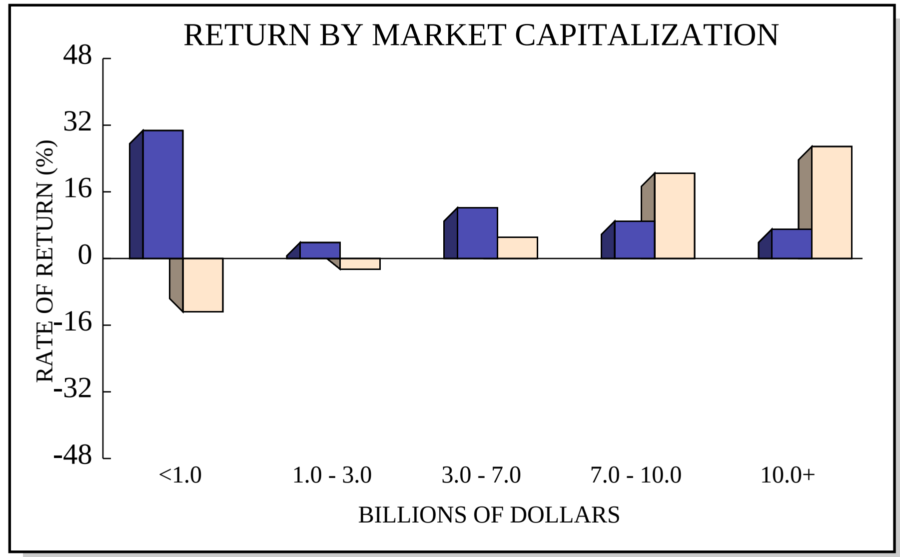


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	$ 345,816	3.17%	46.3%	Consumer Staples	$ 5.8 B
2	CHARLES RIVER LABORATORIES I	324,956	2.98%	29.9%	Health Care	11.3 B
3	ENCOMPASS HEALTH CORP	261,155	2.39%	5.4%	Health Care	6.5 B
4	DOLLAR GENERAL CORP	258,881	2.37%	10.2%	Consumer Discretionary	52.2 B
5	QORVO INC	242,023	2.22%	16.7%	Information Technology	14.7 B
6	SYNOPSYS INC	237,732	2.18%	9.7%	Information Technology	32.5 B
7	LHC GROUP INC	215,961	1.98%	21.9%	Health Care	6.7 B
8	LKQ CORP	193,306	1.77%	5.8%	Consumer Discretionary	8.4 B
9	AMERIPRISE FINANCIAL INC	188,477	1.73%	3.4%	Financials	18.5 B
10	R1 RCM INC	180,281	1.65%	53.8%	Health Care	2.0 B

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

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at $4,120,329, representing an increase of $187,917 from the June quarter's ending value of $3,932,412. Last quarter, the Fund posted no net contributions or withdrawals, while posting $187,917 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $187,917.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 4.8%, which was equal to the S&P 400 Index’s return of 4.8% and ranked in the 77th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -2.1%, which was 0.1% above the benchmark's -2.2% return, and ranked in the 63rd percentile. Since December 2017, the portfolio returned 0.9% per annum and ranked in the 62nd percentile. For comparison, the S&P 400 returned an annualized 0.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	4.8	-2.1	----	----	0.9
MID CAP RANK	(77)	(63)	----	----	(62)
Total Portfolio - Net	4.8	-2.2	----	----	0.9
S&P 400	4.8	-2.2	2.9	8.1	0.9
Mid Cap Equity - Gross	4.8	-2.1	----	----	0.9
MID CAP RANK	(77)	(63)	----	----	(62)
S&P 400	4.8	-2.2	2.9	8.1	0.9

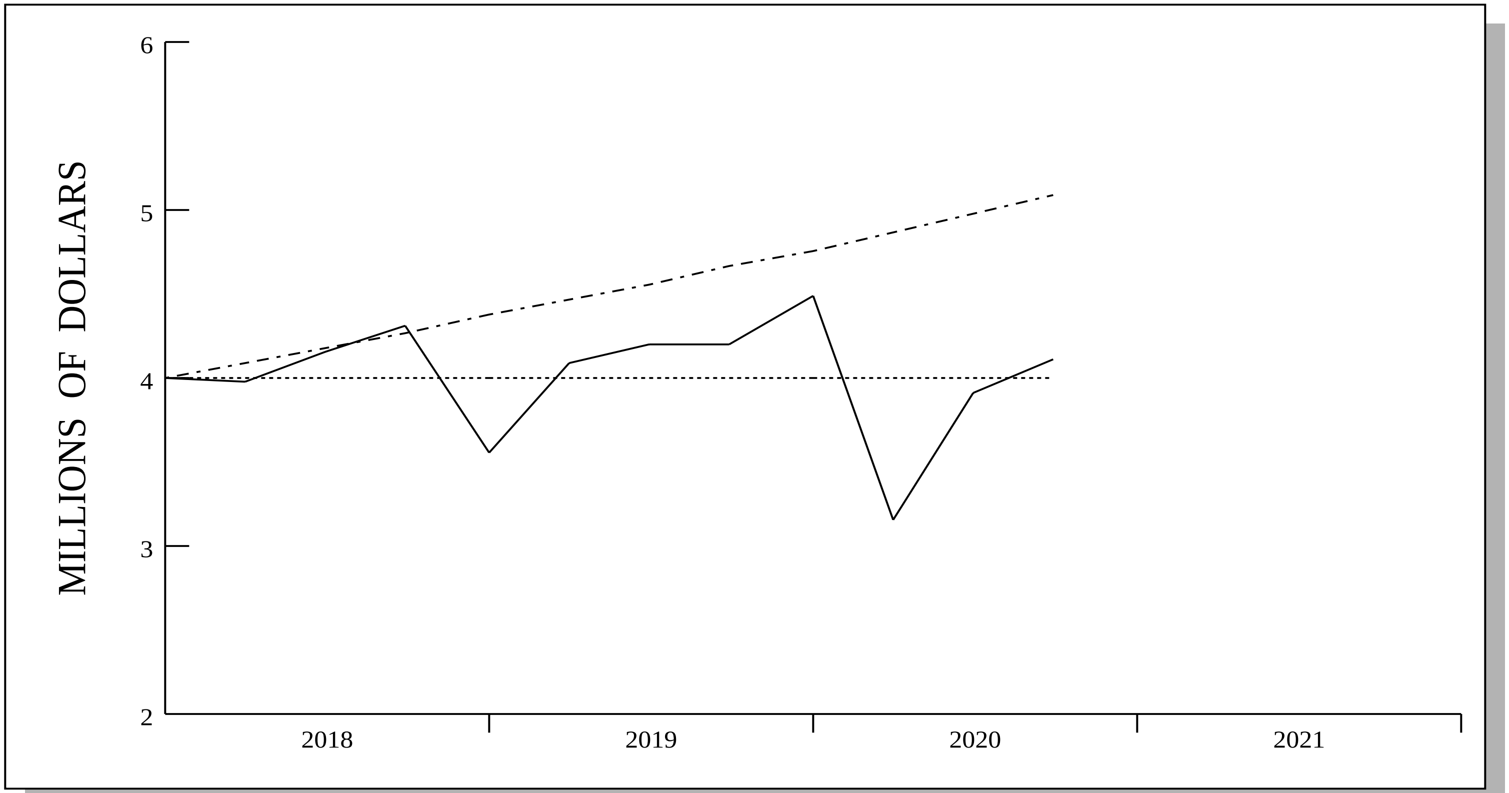
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 4,120,329
Total Portfolio	100.0%	$ 4,120,329

INVESTMENT RETURN

Market Value 6/2020	$ 3,932,412
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	187,917
Market Value 9/2020	$ 4,120,329

INVESTMENT GROWTH

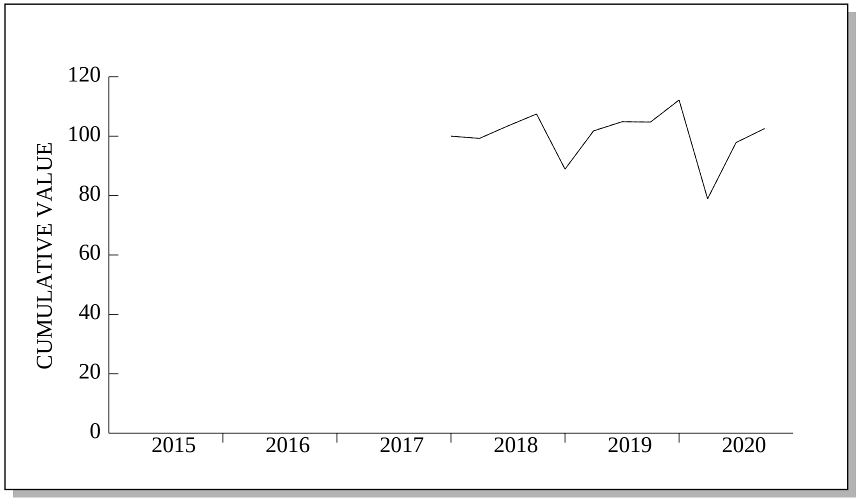


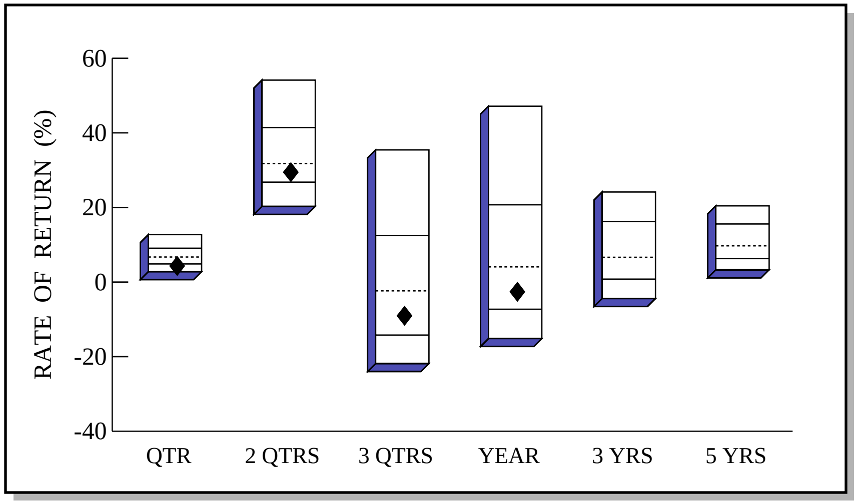
——	ACTUAL RETURN
-·-·-·-	9.0%
········	0.0%

VALUE ASSUMING		
9.0% RETURN	$	5,092,813

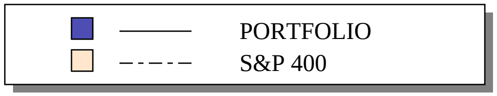
	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	$ 3,932,412	$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	187,917	102,098
ENDING VALUE	$ 4,120,329	$ 4,120,329
INCOME	0	0
CAPITAL GAINS (LOSSES)	187,917	102,098
INVESTMENT RETURN	187,917	102,098

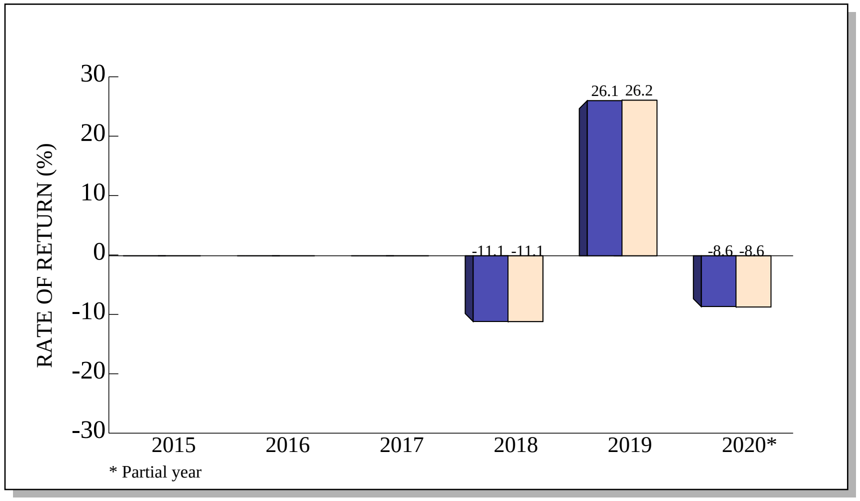
TOTAL RETURN COMPARISONS





Mid Cap Universe





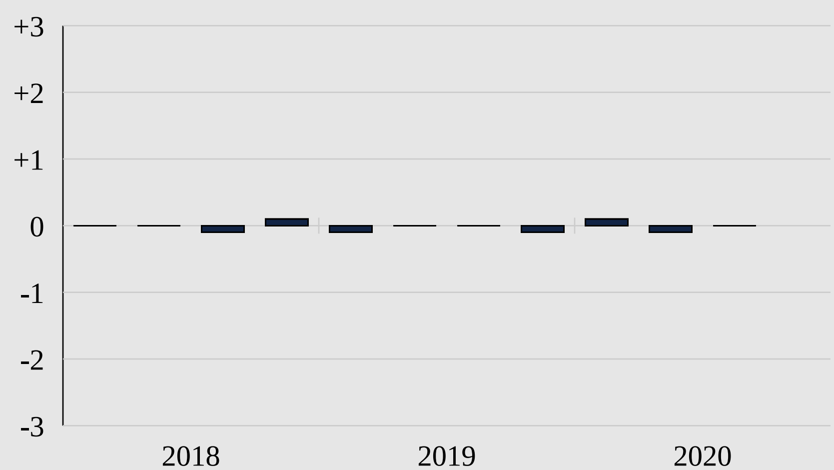
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.8	29.9	-8.6	-2.1	----	----
(RANK)	(77)	(58)	(62)	(63)	----	----
5TH %ILE	12.7	54.1	35.4	47.1	24.2	20.4
25TH %ILE	9.1	41.4	12.5	20.7	16.2	15.6
MEDIAN	6.7	31.8	-2.3	4.1	6.6	9.7
75TH %ILE	4.9	26.8	-14.2	-7.3	0.8	6.3
95TH %ILE	2.8	20.3	-21.8	-15.1	-4.4	3.3
S&P 400	***4.8***	***30.0***	***-8.6***	***-2.2***	***2.9***	***8.1***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

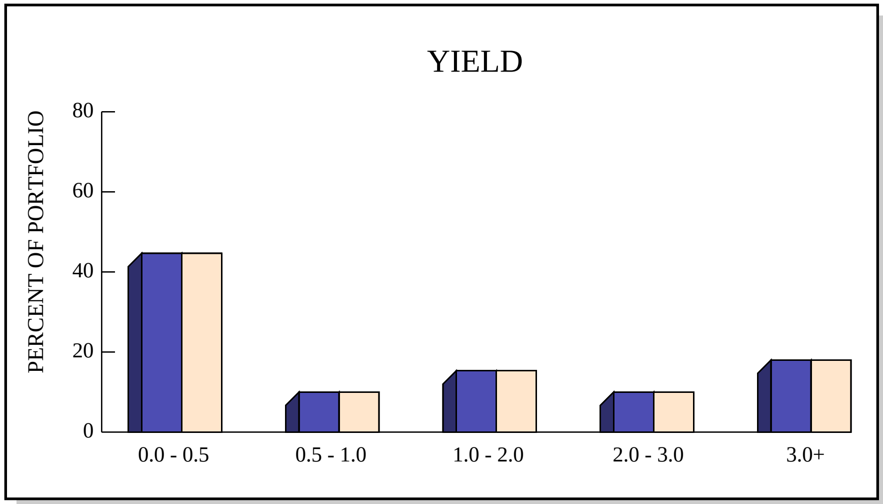


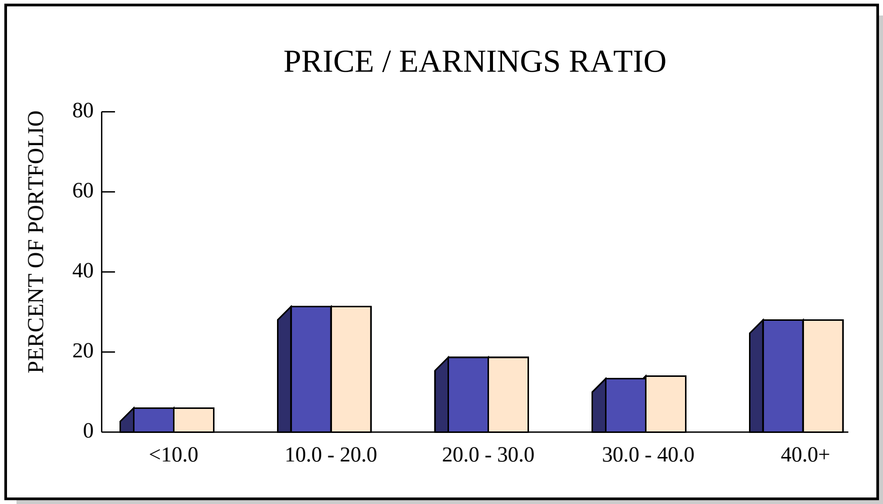
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**4**
Batting Average	**.636**

RATES OF RETURN

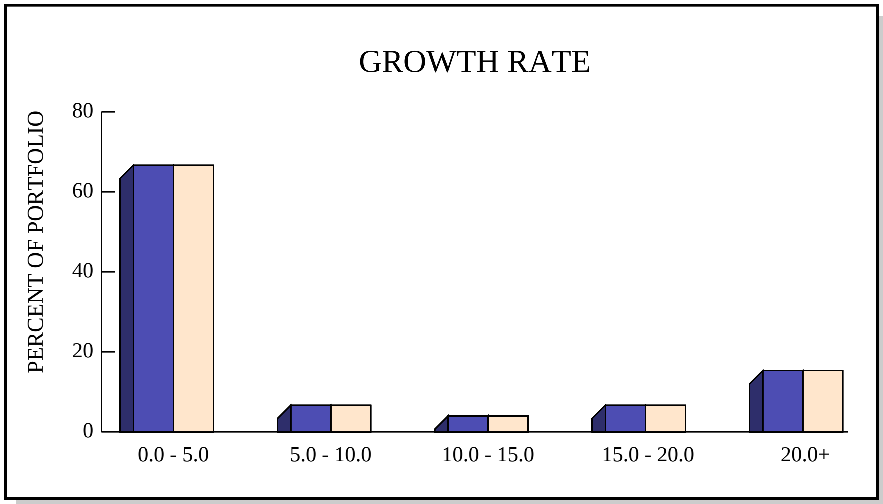
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1
6/20	24.0	24.1	-0.1
9/20	4.8	4.8	0.0

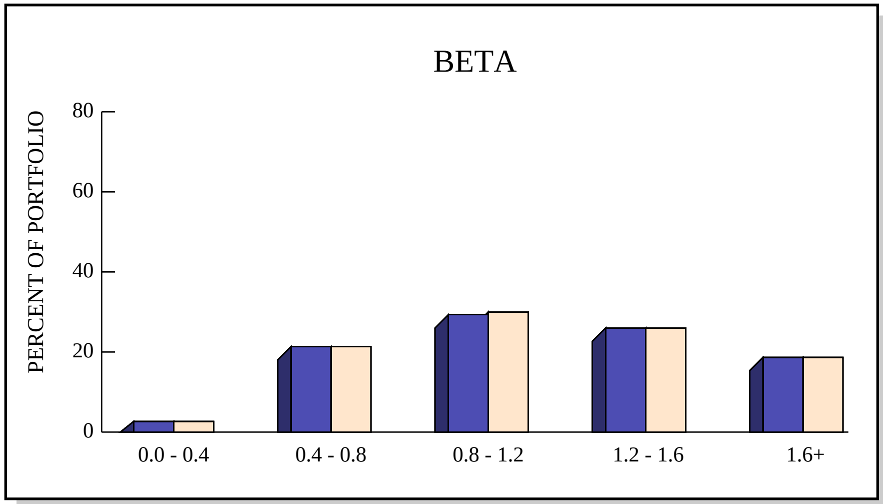
STOCK CHARACTERISTICS



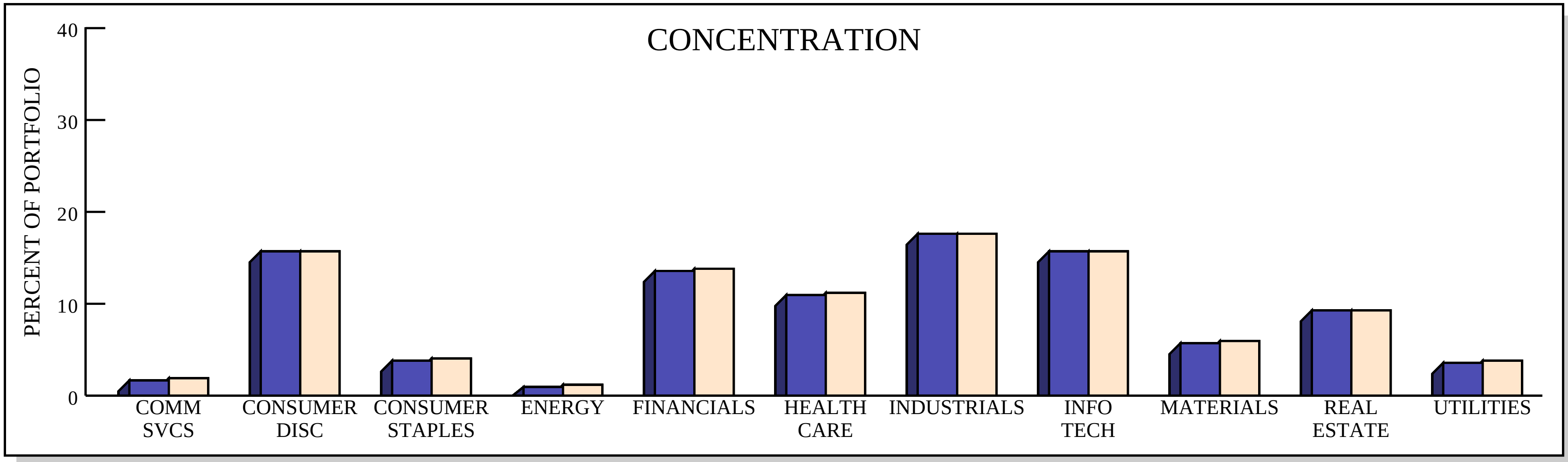


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.4%	-1.7%	31.7	1.18
S&P 400	400	1.4%	-1.8%	31.7	1.18

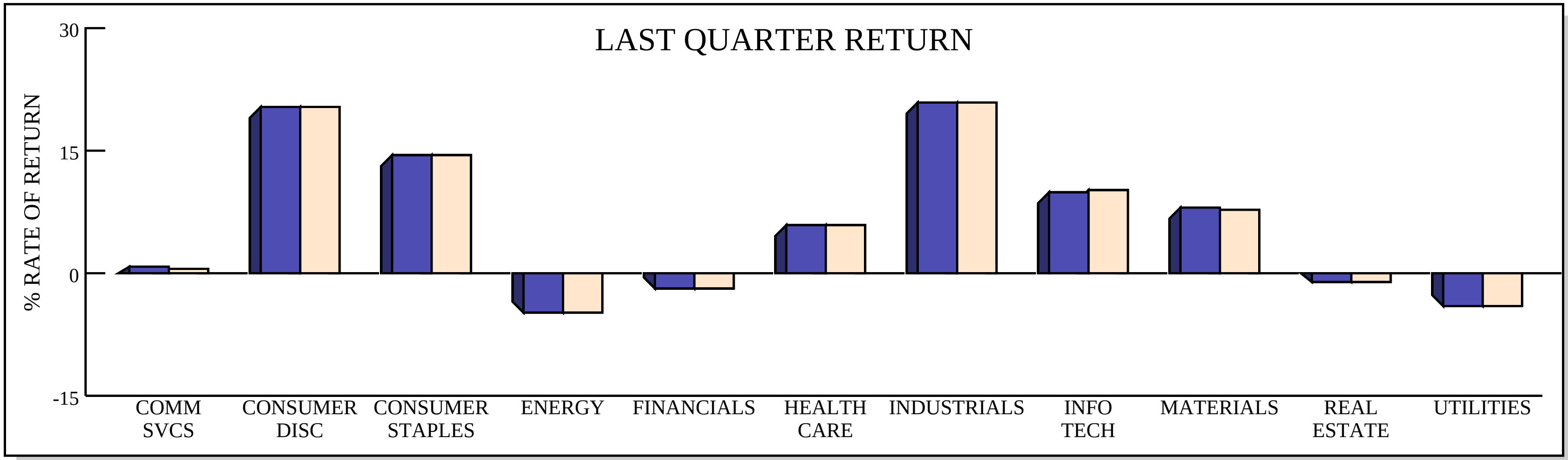




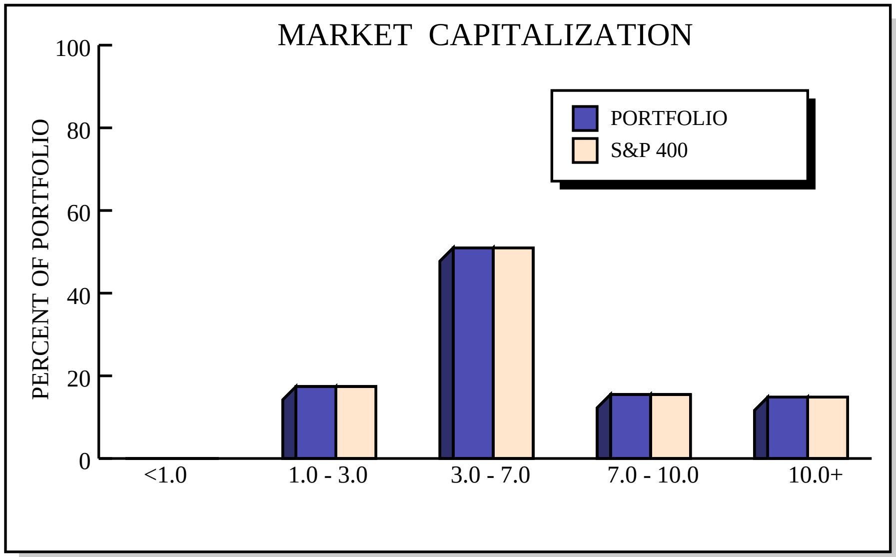
STOCK INDUSTRY ANALYSIS

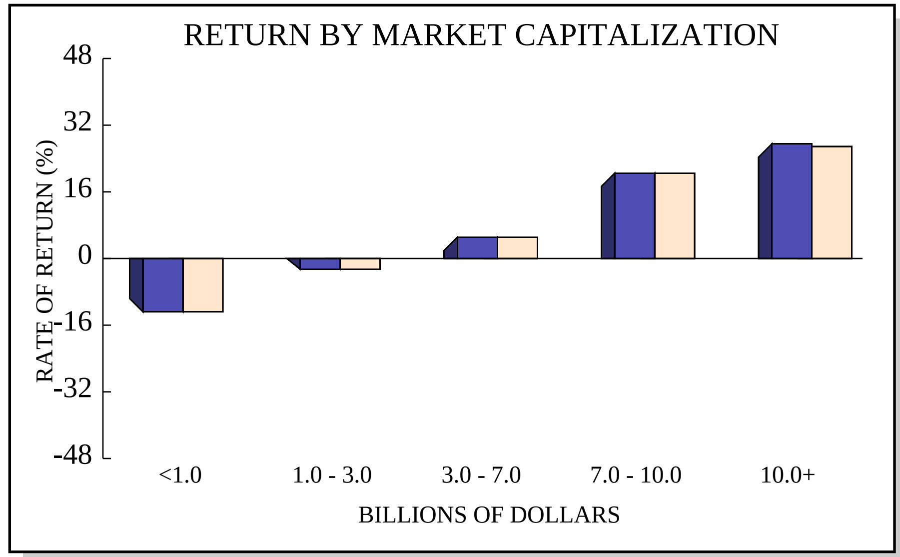


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	POOL CORP	$ 33,454	.81%	23.3%	Consumer Discretionary	$ 13.4 B
2	FACTSET RESEARCH SYSTEMS INC	31,814	.77%	2.2%	Financials	12.7 B
3	FAIR ISAAC CORP	30,627	.74%	1.8%	Information Technology	12.3 B
4	TRIMBLE INC	30,438	.74%	12.8%	Information Technology	12.2 B
5	GENERAC HOLDINGS INC	30,401	.74%	58.8%	Industrials	12.2 B
6	SOLAREDGE TECHNOLOGIES INC	29,794	.72%	71.8%	Information Technology	11.9 B
7	MASIMO CORP	29,744	.72%	3.5%	Health Care	13.0 B
8	MONOLITHIC POWER SYSTEMS INC	29,359	.71%	18.2%	Information Technology	12.6 B
9	COGNEX CORP	28,123	.68%	9.1%	Information Technology	11.3 B
10	CHARLES RIVER LABORATORIES I	28,080	.68%	29.9%	Health Care	11.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at $12,300,057, representing an increase of $376,272 from the June quarter's ending value of $11,923,785. Last quarter, the Fund posted no net contributions or withdrawals, while posting $376,272 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $376,272.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 3.2%, which was equal to the S&P 600 Small Cap's return of 3.2% and ranked in the 71st percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -8.2%, which was 0.1% above the benchmark's -8.3% return, and ranked in the 66th percentile. Since December 2017, the portfolio returned -1.7% per annum and ranked in the 54th percentile. For comparison, the S&P 600 Small Cap returned an annualized -1.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	3.2	-8.2	----	----	-1.7
SMALL CAP RANK	(71)	(66)	----	----	(54)
Total Portfolio - Net	3.1	-8.3	----	----	-1.8
S&P 600	3.2	-8.3	-0.3	7.2	-1.8
Small Cap Equity - Gross	3.2	-8.2	----	----	-1.7
SMALL CAP RANK	(71)	(66)	----	----	(54)
S&P 600	3.2	-8.3	-0.3	7.2	-1.8

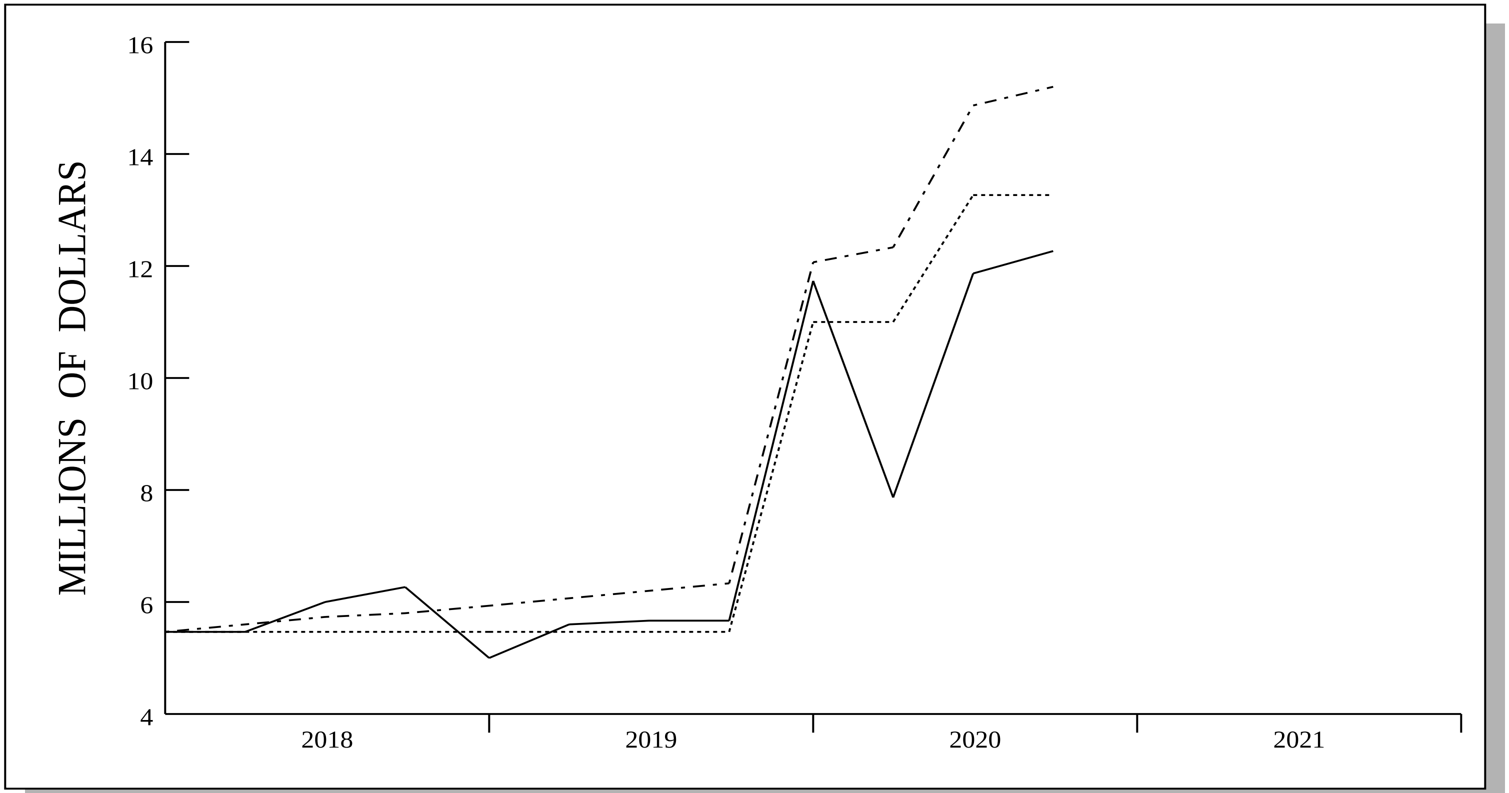
ASSET ALLOCATION

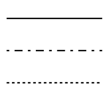
Small Cap	100.0%	$ 12,300,057
Total Portfolio	100.0%	$ 12,300,057

INVESTMENT RETURN

Market Value 6/2020	$ 11,923,785
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	376,272
Market Value 9/2020	$ 12,300,057

INVESTMENT GROWTH

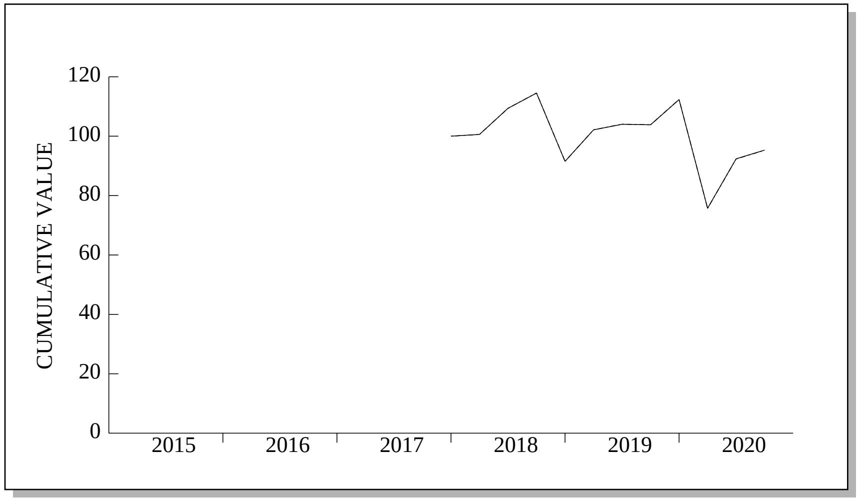


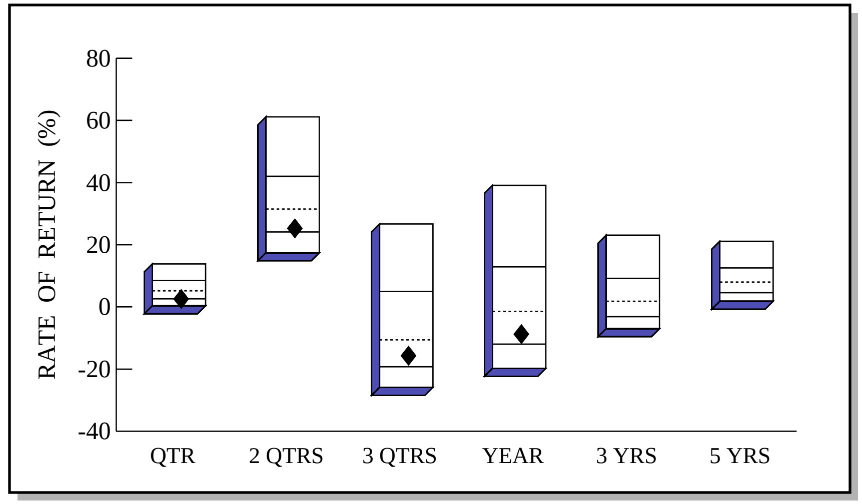


VALUE ASSUMING
9.0% RETURN $ 15,206,630

	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	$ 11,923,785	$ 5,495,693
NET CONTRIBUTIONS	0	7,792,569
INVESTMENT RETURN	376,272	-988,205
ENDING VALUE	$ 12,300,057	$ 12,300,057
INCOME	0	0
CAPITAL GAINS (LOSSES)	376,272	-988,205
INVESTMENT RETURN	376,272	-988,205

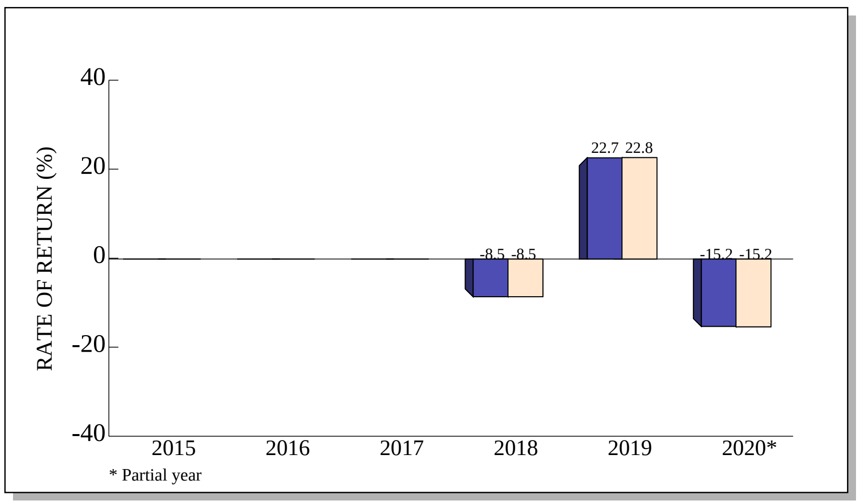
TOTAL RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
S&P 600



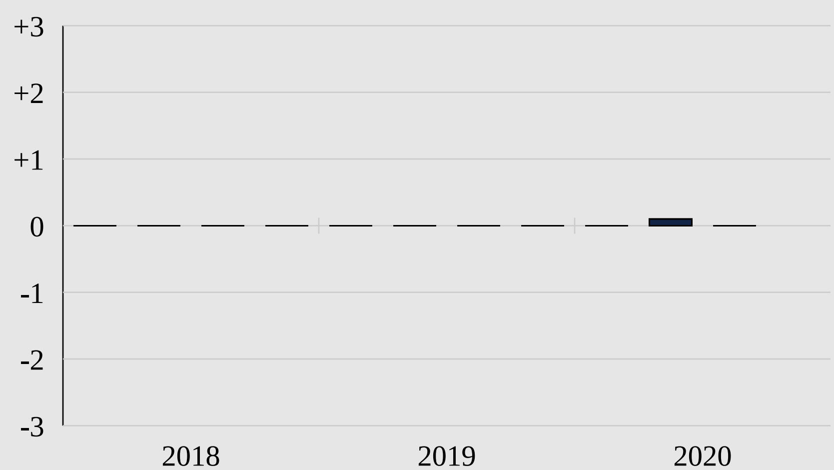
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	25.8	-15.2	-8.2	----	----
(RANK)	(71)	(71)	(64)	(66)	----	----
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
S&P 600	***3.2***	***25.8***	***-15.2***	***-8.3***	***-0.3***	***7.2***

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

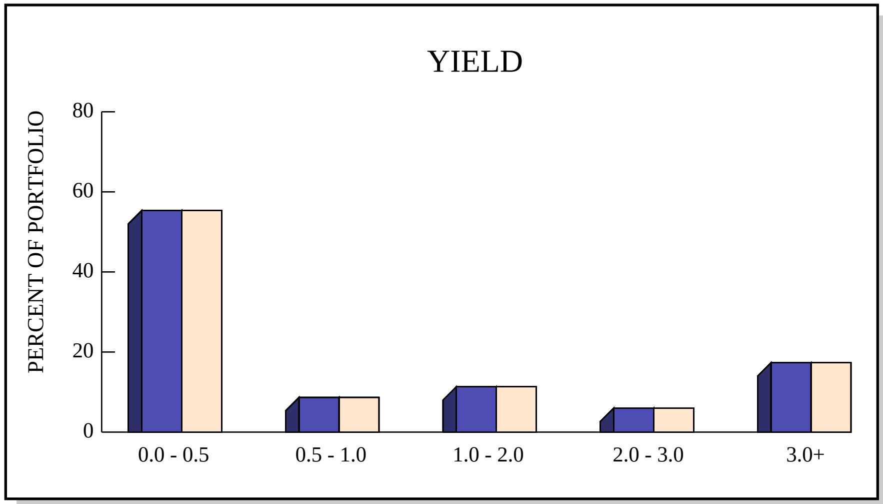


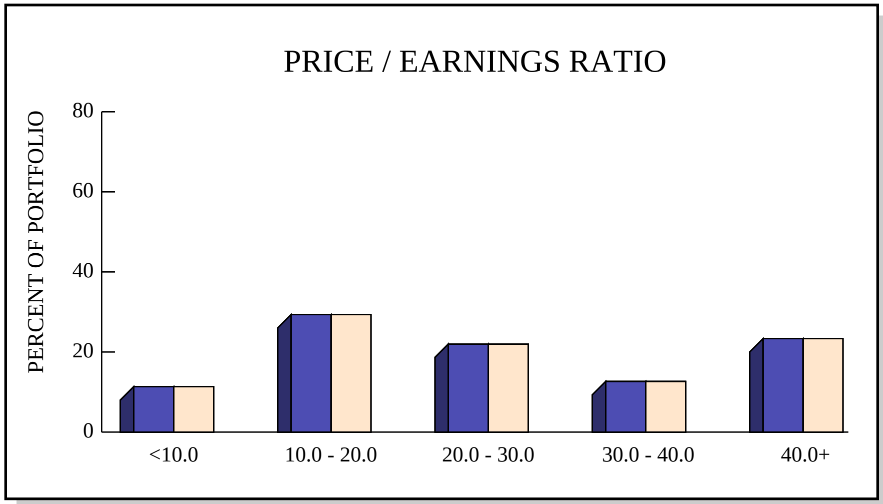
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

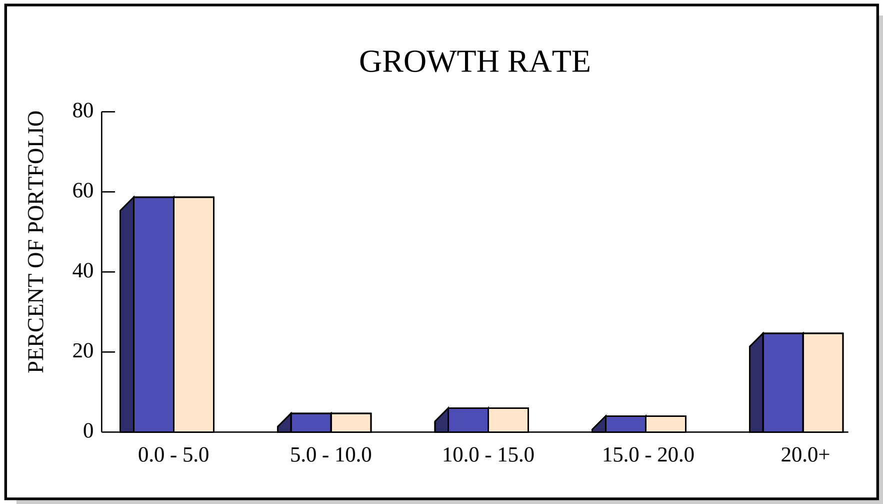
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0
6/20	22.0	21.9	0.1
9/20	3.2	3.2	0.0

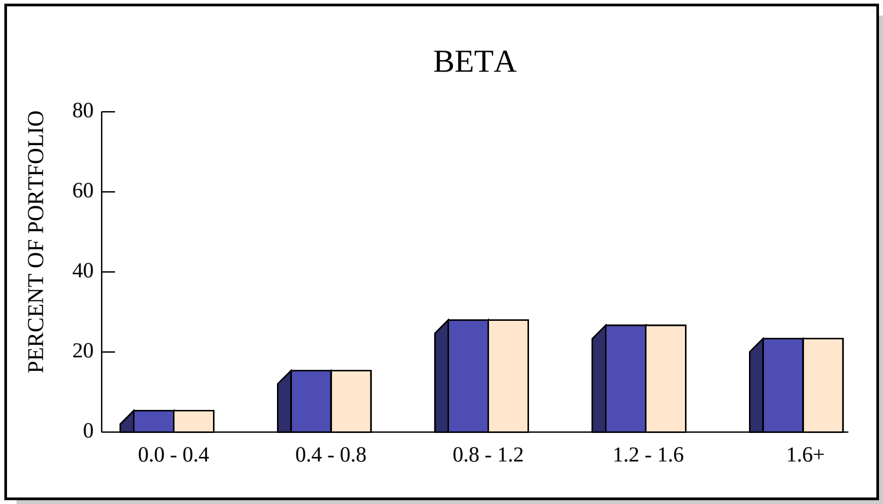
STOCK CHARACTERISTICS



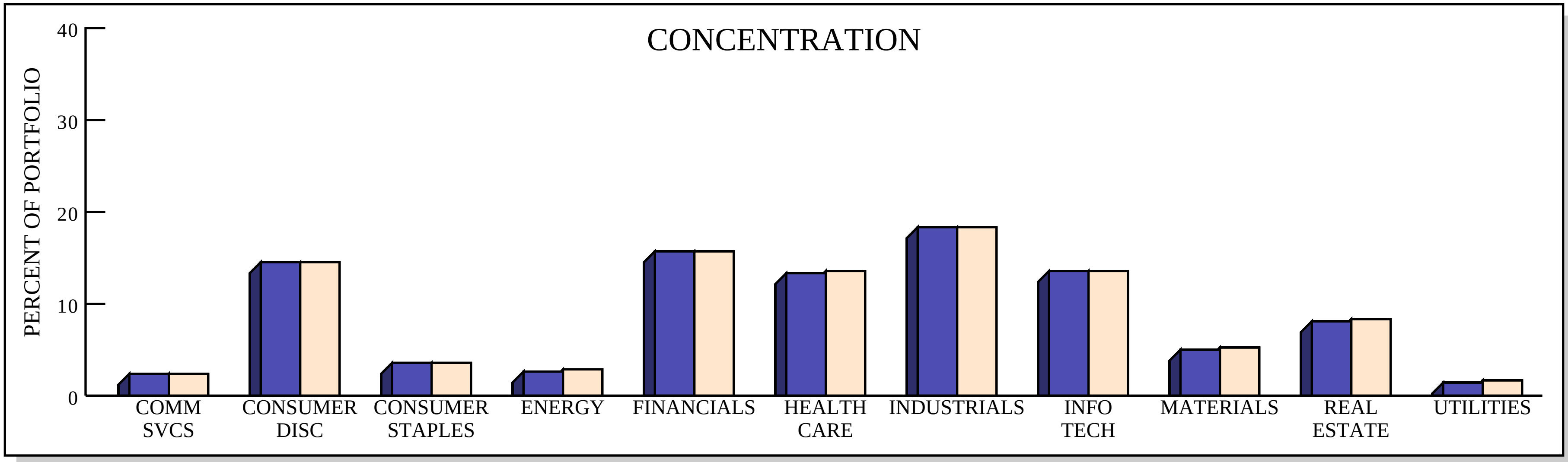


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.3%	2.6%	29.4	1.24
S&P 600	601	1.3%	2.6%	29.4	1.24

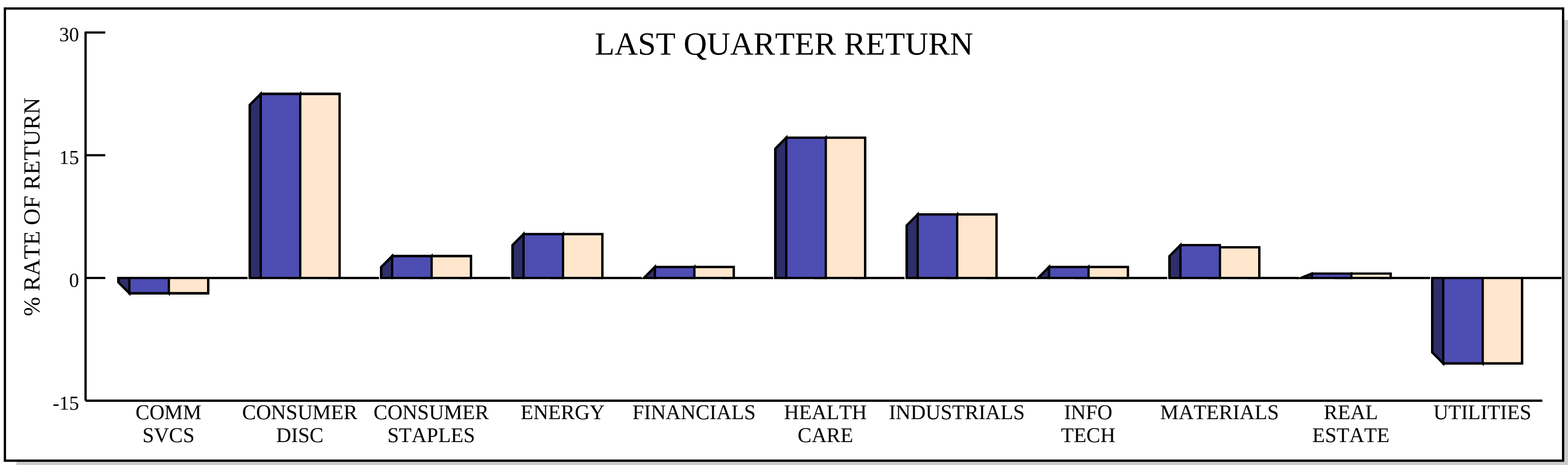




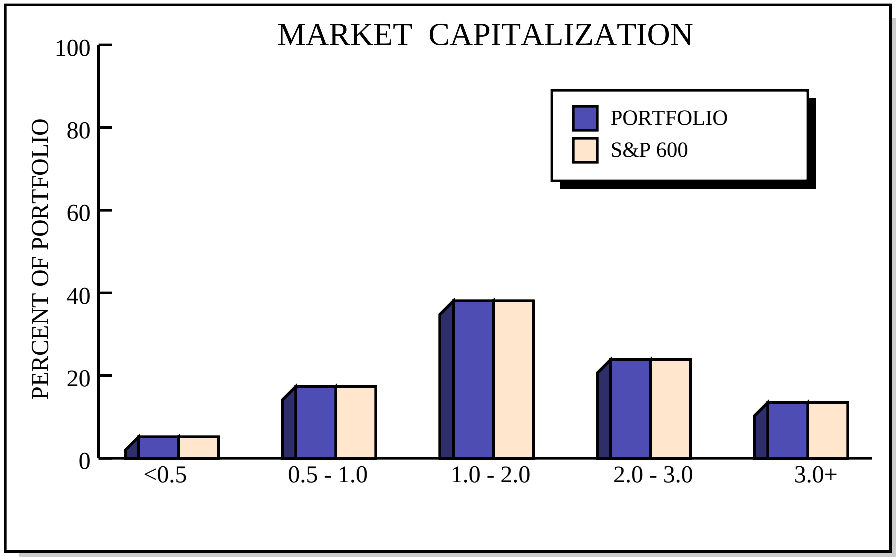
STOCK INDUSTRY ANALYSIS

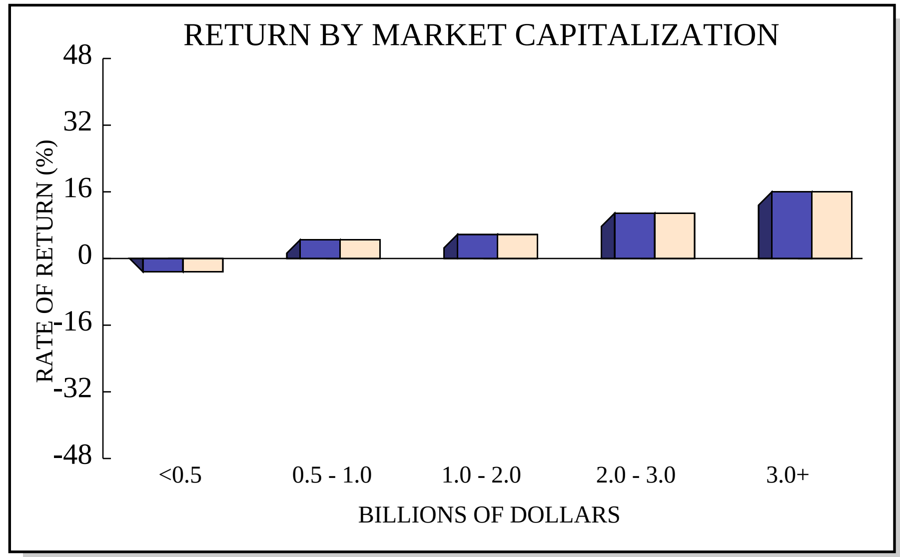


PORTFOLIO S&P 600



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOMENTA PHARMACEUTICALS INC	$ 114,826	.93%	57.7%	Health Care	$ 6.2 B
2	STAMPS.COM INC	77,827	.63%	31.2%	Consumer Discretionary	4.2 B
3	SIMPSON MANUFACTURING CO INC	77,631	.63%	15.8%	Industrials	4.2 B
4	MERITAGE HOMES CORP	76,390	.62%	45.0%	Consumer Discretionary	4.2 B
5	NEOGEN CORP	76,294	.62%	0.8%	Health Care	4.2 B
6	NEOGENOMICS INC	74,924	.61%	19.1%	Health Care	4.1 B
7	KINSALE CAPITAL GROUP INC	74,170	.60%	22.6%	Financials	4.3 B
8	EXPONENT INC	68,356	.56%	-10.8%	Industrials	3.7 B
9	PROTO LABS INC	63,585	.52%	15.1%	Industrials	3.5 B
10	UFP INDUSTRIES INC	63,574	.52%	14.4%	Industrials	3.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at $4,915,580, representing an increase of $186,317 from the June quarter's ending value of $4,729,263. Last quarter, the Fund posted no net contributions or withdrawals, while posting $186,317 in net investment returns. Income receipts totaling $11,363 plus net realized and unrealized capital gains of $174,954 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 4.0%, which was 0.9% below the Russell 2000's return of 4.9% and ranked in the 62nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -5.9%, which was 6.3% less than the benchmark's 0.4% return, ranking in the 70th percentile. Since December 2014, the account returned 3.9% on an annualized basis and ranked in the 78th percentile. The Russell 2000 returned an annualized 5.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	4.0	-5.9	-1.4	5.7	3.9
SMALL CAP CORE RANK	(62)	(70)	(83)	(84)	(78)
Total Portfolio - Net	3.9	-6.3	-1.8	5.3	3.5
Russell 2000	4.9	0.4	1.7	8.0	5.4
Small Cap Equity - Gross	4.0	-5.9	-1.4	5.7	3.9
SMALL CAP CORE RANK	(62)	(70)	(83)	(84)	(78)
Russell 2000	4.9	0.4	1.7	8.0	5.4

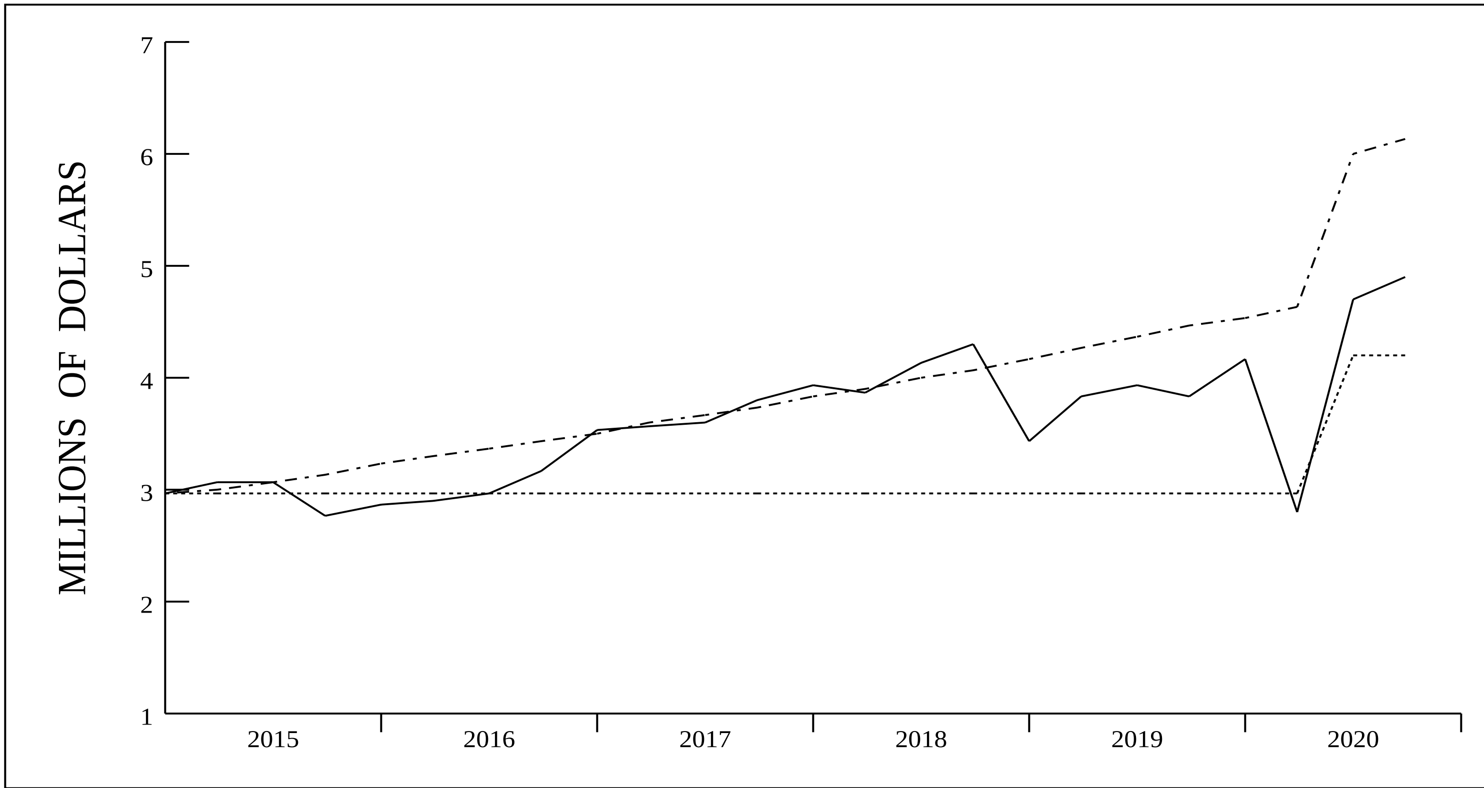
ASSET ALLOCATION

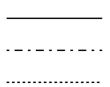
Small Cap	100.0%	$ 4,915,580
Total Portfolio	100.0%	$ 4,915,580

INVESTMENT RETURN

Market Value 6/2020	$ 4,729,263
Contribs / Withdrawals	0
Income	11,363
Capital Gains / Losses	174,954
Market Value 9/2020	$ 4,915,580

INVESTMENT GROWTH

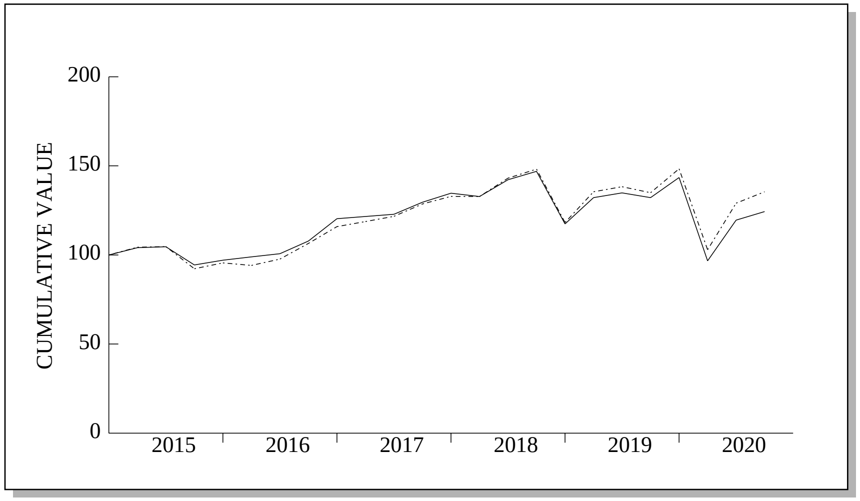


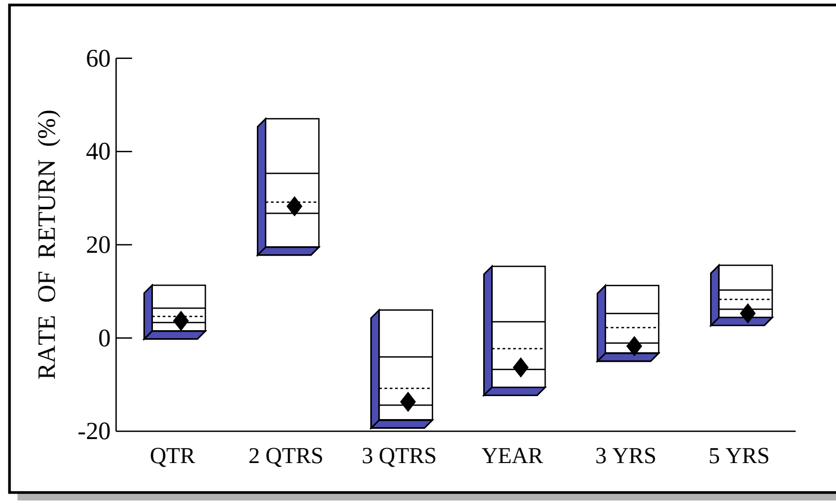


VALUE ASSUMING		
9.0% RETURN	$	6,151,177

	LAST QUARTER	PERIOD 12/14 - 9/20
BEGINNING VALUE	$ 4,729,263	$ 2,966,667
NET CONTRIBUTIONS	0	1,250,000
INVESTMENT RETURN	186,317	698,913
ENDING VALUE	$ 4,915,580	$ 4,915,580
INCOME	11,363	116,045
CAPITAL GAINS (LOSSES)	174,954	582,868
INVESTMENT RETURN	186,317	698,913

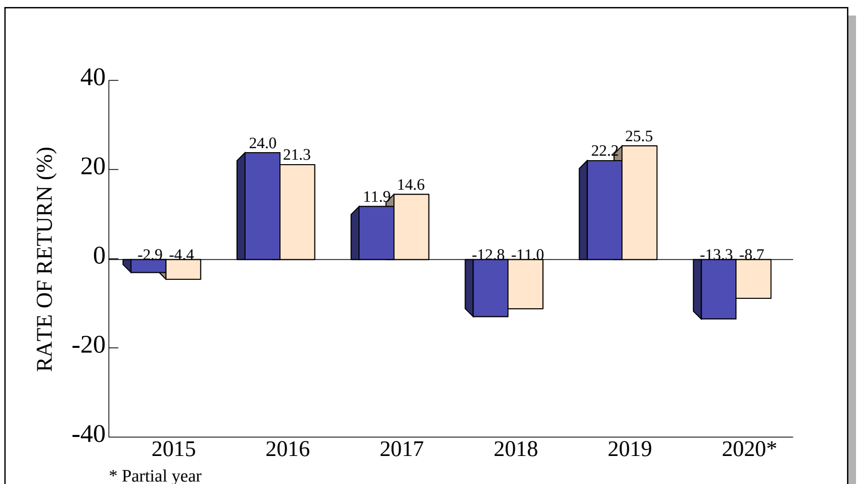
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



* Partial year

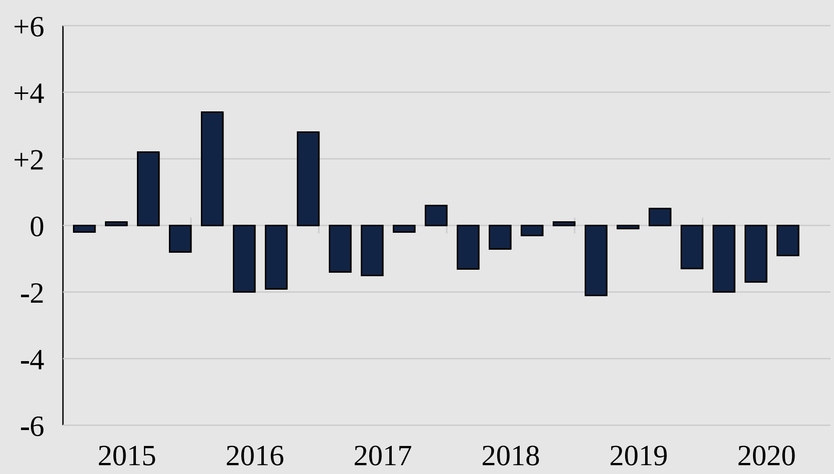
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	4.0	28.6	-13.3	-5.9	-1.4	5.7
(RANK)	(62)	(56)	(70)	(70)	(83)	(84)
5TH %ILE	11.3	47.1	6.0	15.4	11.3	15.6
25TH %ILE	6.4	35.3	-4.0	3.5	5.3	10.3
MEDIAN	4.7	29.1	-10.8	-2.3	2.2	8.3
75TH %ILE	3.3	26.8	-14.4	-6.7	-1.1	6.2
95TH %ILE	1.5	19.5	-17.6	-10.6	-3.2	4.4
Russ 2000	***4.9***	***31.6***	***-8.7***	***0.4***	***1.7***	***8.0***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

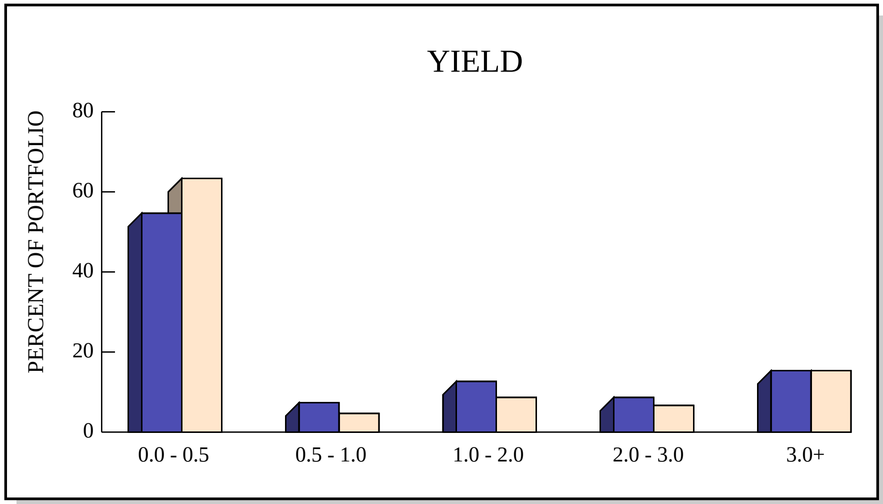


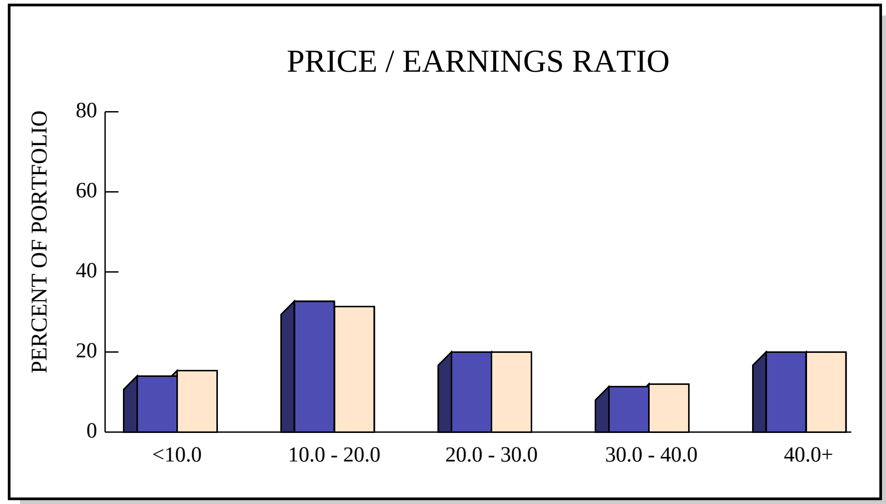
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**16**
Batting Average	**.304**

RATES OF RETURN

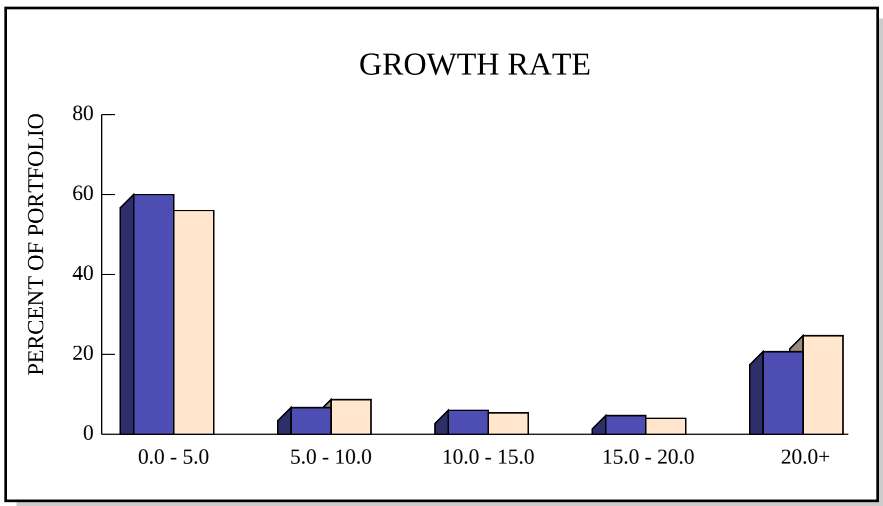
Date	Portfolio	Benchmark	Difference
3/15	4.1	4.3	-0.2
6/15	0.5	0.4	0.1
9/15	-9.7	-11.9	2.2
12/15	2.8	3.6	-0.8
3/16	1.9	-1.5	3.4
6/16	1.8	3.8	-2.0
9/16	7.1	9.0	-1.9
12/16	11.6	8.8	2.8
3/17	1.1	2.5	-1.4
6/17	1.0	2.5	-1.5
9/17	5.5	5.7	-0.2
12/17	3.9	3.3	0.6
3/18	-1.4	-0.1	-1.3
6/18	7.1	7.8	-0.7
9/18	3.3	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

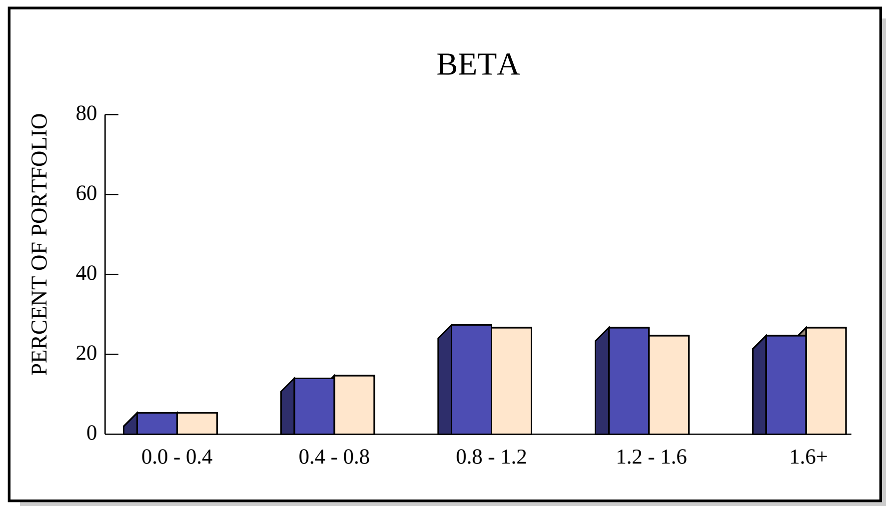
STOCK CHARACTERISTICS



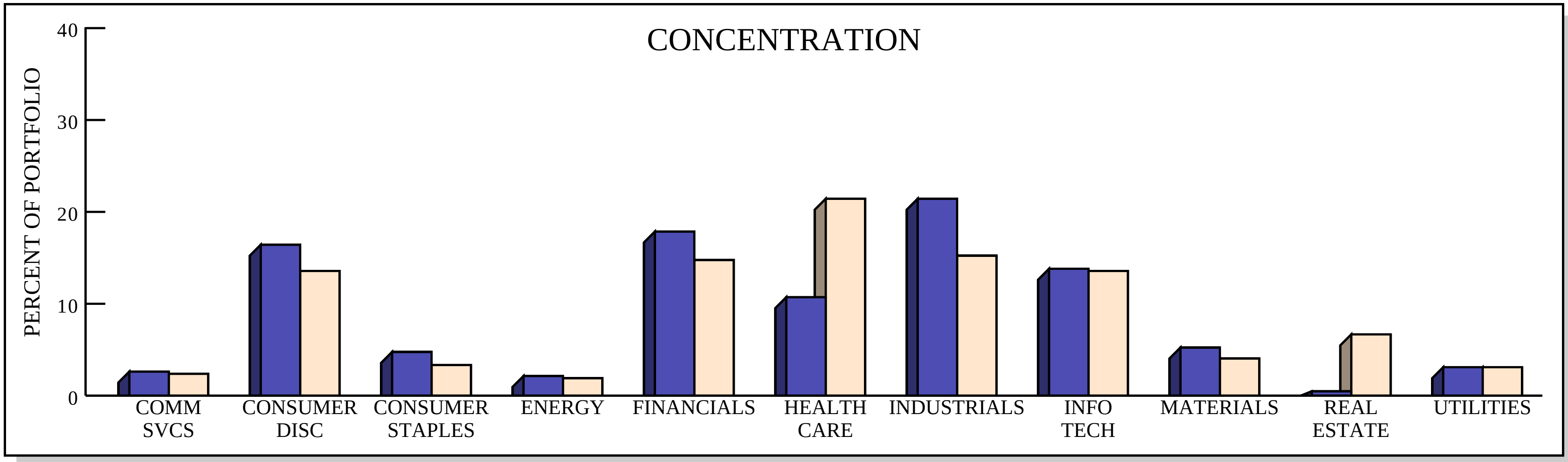


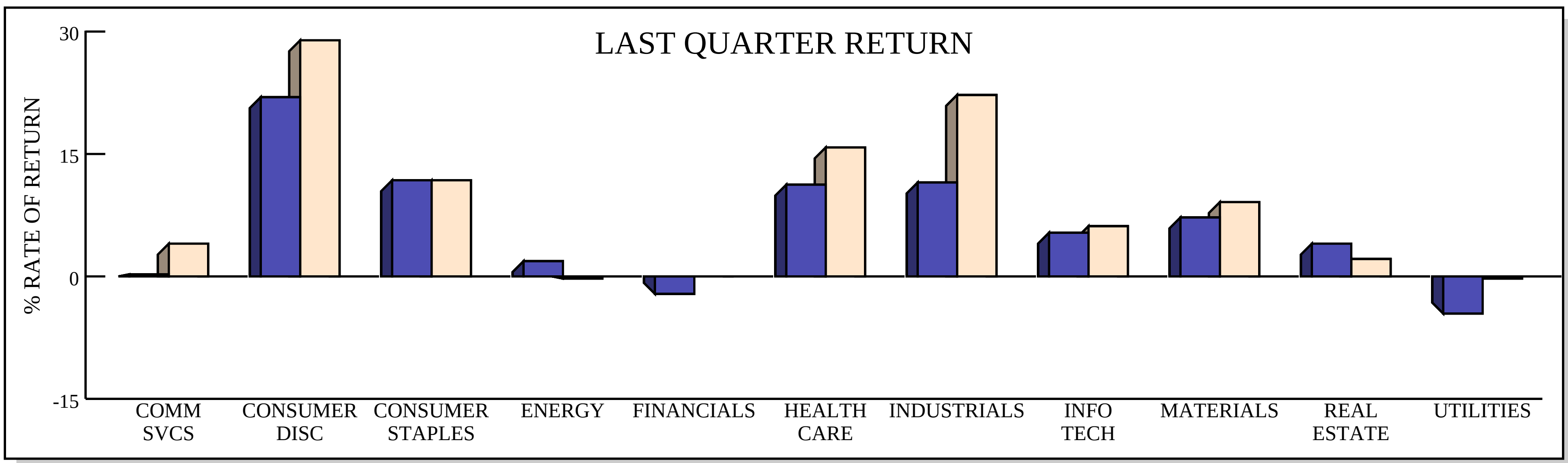
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,997	1.2%	1.6%	27.2	1.26
RUSSELL 2000	2,019	1.2%	4.1%	27.3	1.29



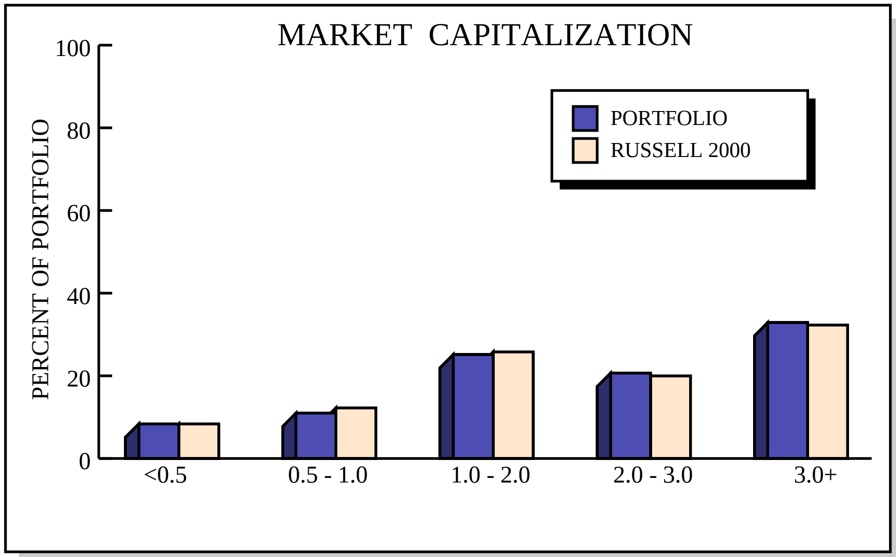


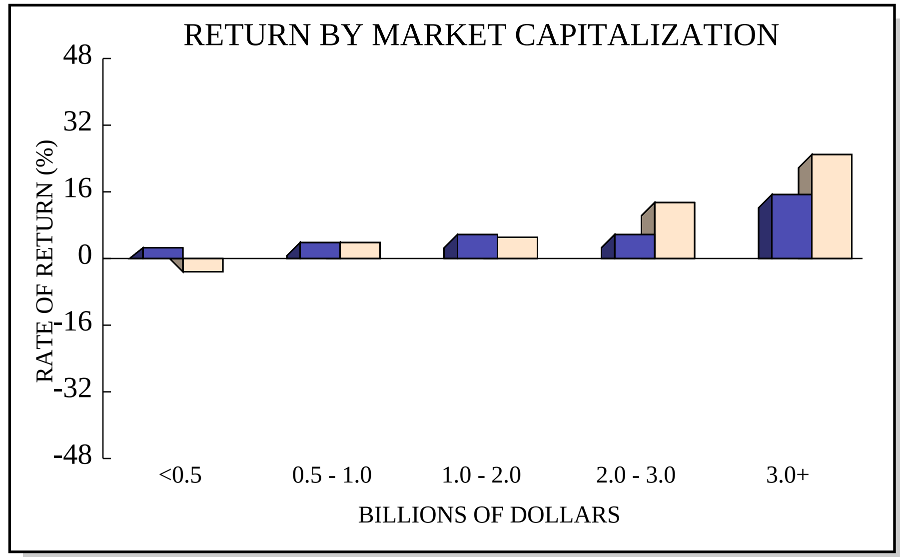
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	QUIDEL CORP	$ 24,351	.50%	-2.0%	Health Care	$ 9.2 B
2	LITHIA MOTORS INC	20,743	.42%	50.8%	Consumer Discretionary	5.9 B
3	TOPBUILD CORP	20,483	.42%	50.0%	Consumer Discretionary	5.6 B
4	DARLING INGREDIENTS INC	19,925	.41%	46.3%	Consumer Staples	5.8 B
5	LHC GROUP INC	18,493	.38%	21.9%	Health Care	6.7 B
6	TETRA TECH INC	18,432	.37%	20.9%	Industrials	5.1 B
7	TREX COMPANY INC	18,043	.37%	10.1%	Industrials	8.3 B
8	AMEDISYS INC	17,023	.35%	19.1%	Health Care	7.7 B
9	HELEN OF TROY LTD	16,836	.34%	2.6%	Consumer Discretionary	4.9 B
10	BOSTON BEER COMPANY INC	16,784	.34%	64.6%	Consumer Staples	10.8 B

MIRAMAR FIREFIGHTERS

RHUMBLINE - INTERNATIONAL POOLED INDEX TRUST

PERFORMANCE REVIEW

SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at $17,819,161, representing an increase of $811,544 from the June quarter's ending value of $17,007,617. Last quarter, the Fund posted no net contributions or withdrawals, while posting $811,544 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $811,544.

RELATIVE PERFORMANCE

During the third quarter, the RhumbLine International Pooled Index Trust portfolio gained 4.8%, which was equal to the MSCI EAFE Net's return of 4.8% and ranked in the 81st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 0.6%, which was 0.1% above the benchmark's 0.5% return, and ranked in the 72nd percentile. Since December 2017, the portfolio returned -0.6% per annum and ranked in the 53rd percentile. For comparison, the MSCI EAFE Net returned an annualized -0.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	4.8	0.6	----	----	-0.6
INTERNATIONAL EQUITY RANK	(81)	(72)	----	----	(53)
Total Portfolio - Net	4.8	0.6	----	----	-0.6
MSCI EAFE Net	4.8	0.5	0.6	5.3	-0.8
Developed Markets Equity - Gross	4.8	0.6	----	----	-0.6
INTERNATIONAL EQUITY RANK	(81)	(72)	----	----	(53)
MSCI EAFE Net	4.8	0.5	0.6	5.3	-0.8

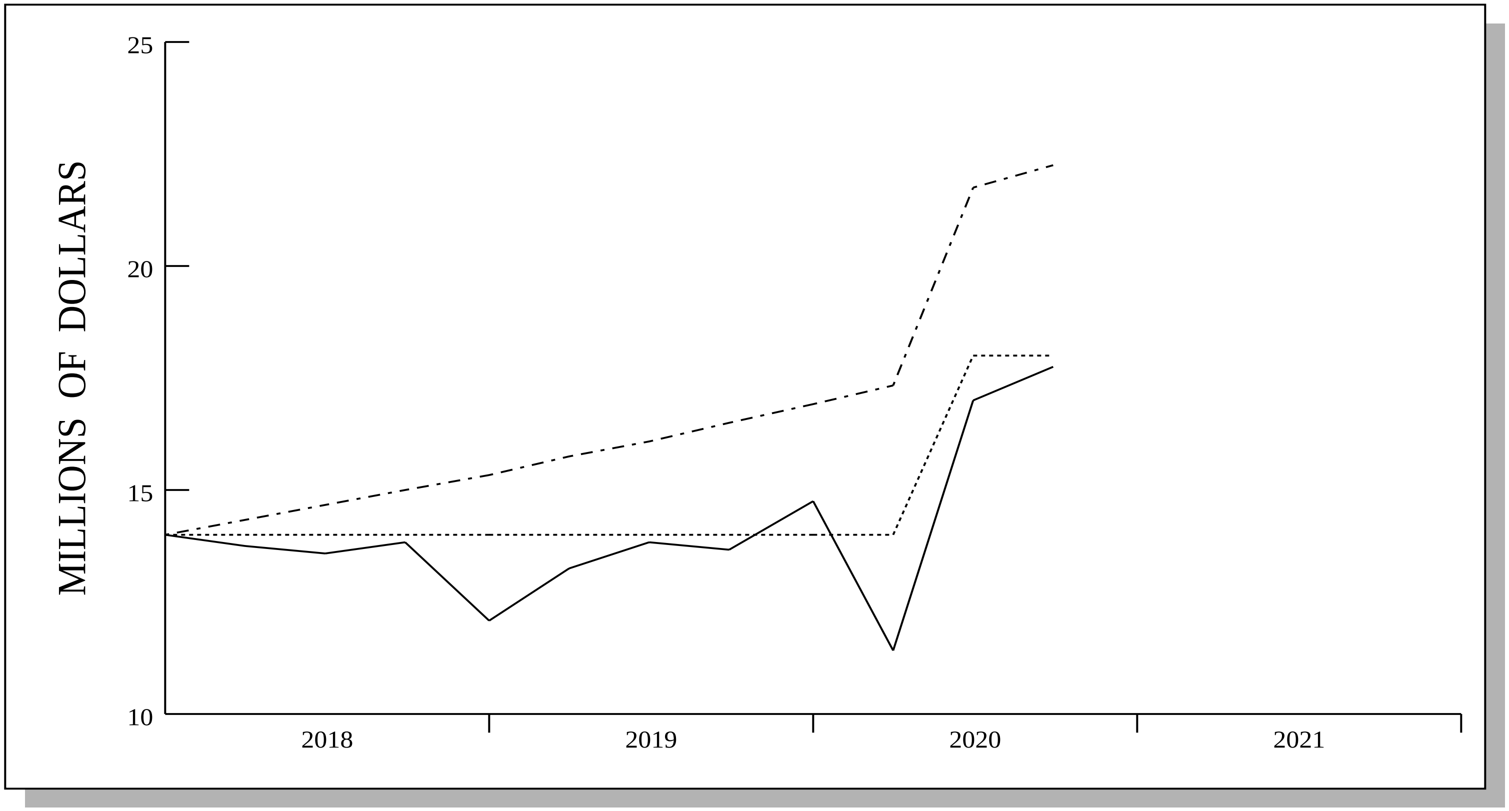
ASSET ALLOCATION

Int'l Developed	100.0%	$ 17,819,161
Total Portfolio	100.0%	$ 17,819,161

INVESTMENT RETURN

Market Value 6/2020	$ 17,007,617
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	811,544
Market Value 9/2020	$ 17,819,161

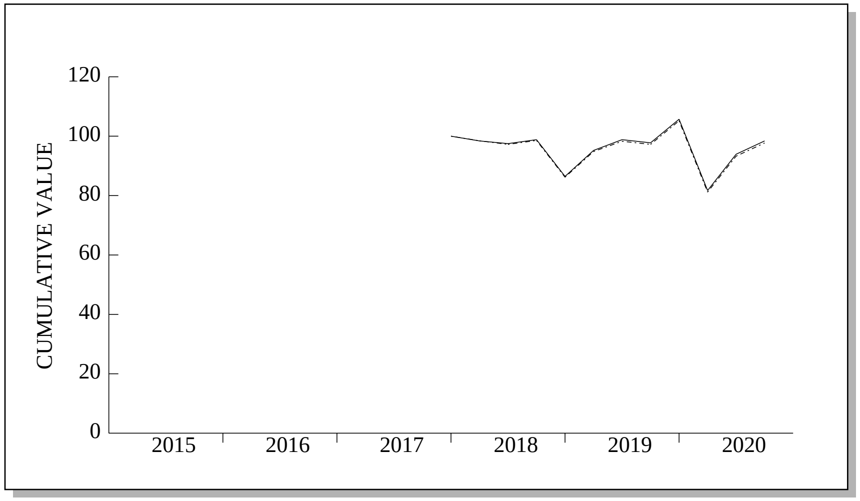
INVESTMENT GROWTH

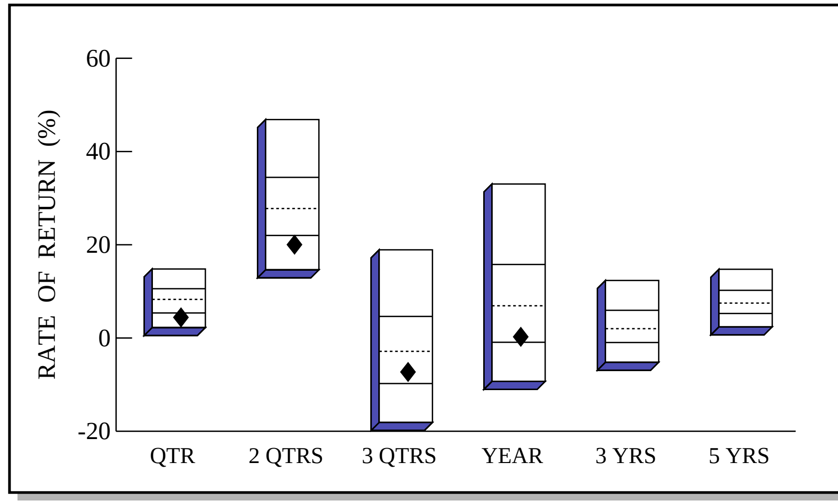


VALUE ASSUMING
10.0% RETURN $ 22,313,405

	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	$ 17,007,617	$ 14,006,591
NET CONTRIBUTIONS	0	3,996,893
INVESTMENT RETURN	811,544	-184,323
ENDING VALUE	$ 17,819,161	$ 17,819,161
INCOME	0	0
CAPITAL GAINS (LOSSES)	811,544	-184,323
INVESTMENT RETURN	811,544	-184,323

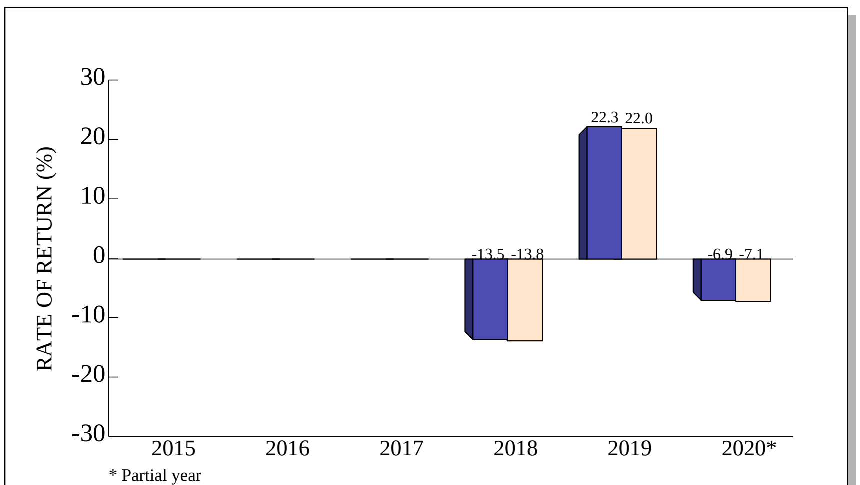
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE NET



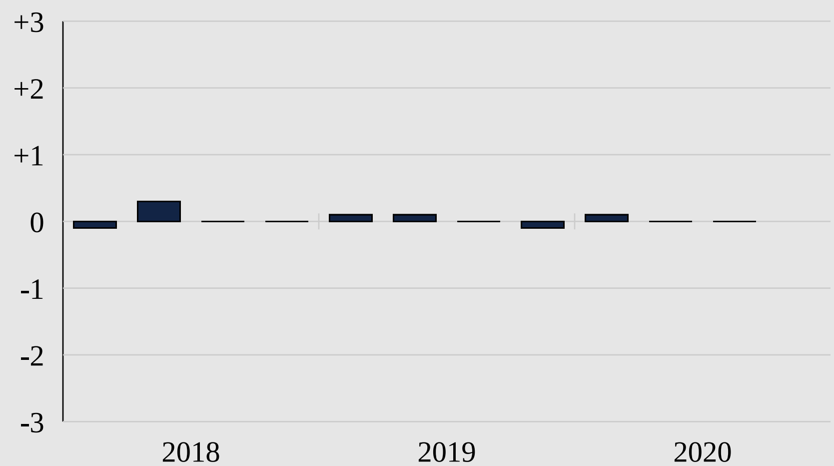
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	20.4	-6.9	0.6	----	----
(RANK)	(81)	(83)	(66)	(72)	----	----
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
EAFE Net	***4.8***	***20.4***	***-7.1***	***0.5***	***0.6***	***5.3***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**2**
Batting Average	**.818**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at $6,913,175, representing an increase of $886,439 from the June quarter's ending value of $6,026,736. Last quarter, the Fund posted no net contributions or withdrawals, while posting $886,439 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $886,439.

RELATIVE PERFORMANCE

During the third quarter, the Putnam Investments Emerging Markets Equity Fund gained 14.8%, which was 5.2% greater than the MSCI Emerging Markets Net Index’s return of 9.6% and ranked in the 10th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 32.5%, which was 22.0% above the benchmark's 10.5% return, and ranked in the 7th percentile. Since March 2019, the portfolio returned 20.3% per annum and ranked in the 8th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/19
Total Portfolio - Gross	14.8	32.5	----	----	20.3
EMERGING MARKETS RANK	(10)	(7)	----	----	(8)
Total Portfolio - Net	14.7	31.8	----	----	19.6
MSCI EM Net	9.6	10.5	2.4	9.0	4.3
Emerging Markets Equity - Gross	14.8	32.5	----	----	20.3
EMERGING MARKETS RANK	(10)	(7)	----	----	(8)
MSCI EM Net	9.6	10.5	2.4	9.0	4.3

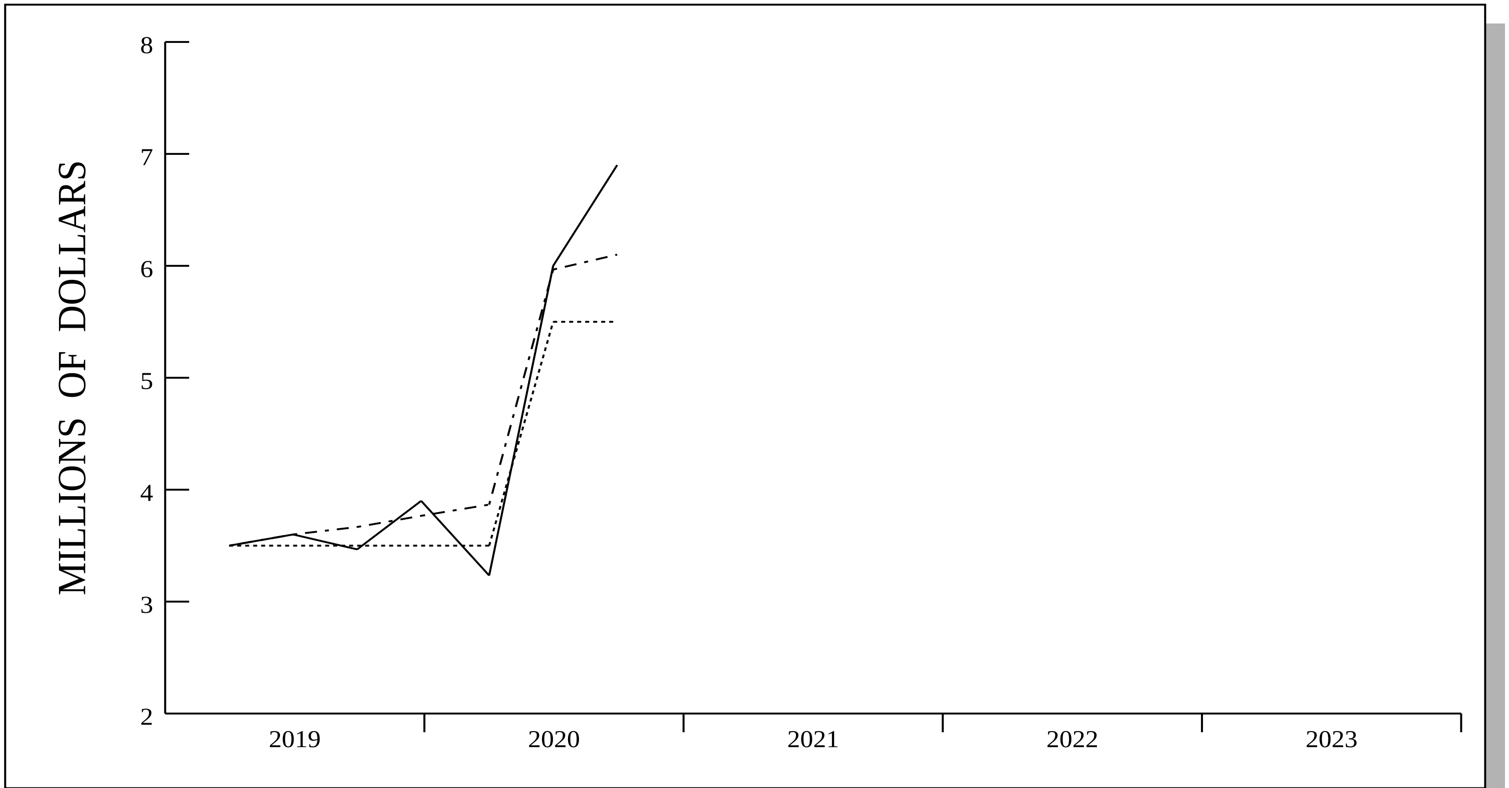
ASSET ALLOCATION

Emerging Markets	100.0%	$ 6,913,175
Total Portfolio	100.0%	$ 6,913,175

INVESTMENT RETURN

Market Value 6/2020	$ 6,026,736
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	886,439
Market Value 9/2020	$ 6,913,175

INVESTMENT GROWTH

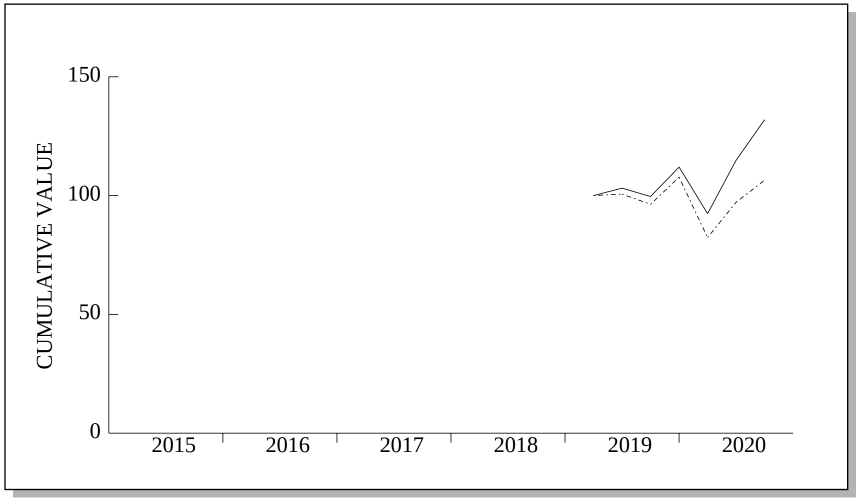


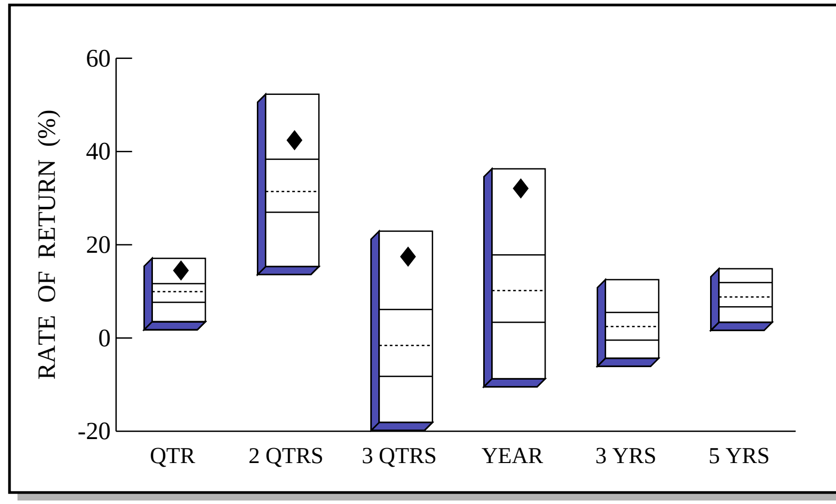
ACTUAL RETURN
10.0%
0.0%

VALUE ASSUMING
10.0% RETURN $ 6,118,535

	LAST QUARTER	PERIOD 3/19 - 9/20
BEGINNING VALUE	$ 6,026,736	$ 3,521,000
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	886,439	1,392,175
ENDING VALUE	$ 6,913,175	$ 6,913,175
INCOME	0	0
CAPITAL GAINS (LOSSES)	886,439	1,392,175
INVESTMENT RETURN	886,439	1,392,175

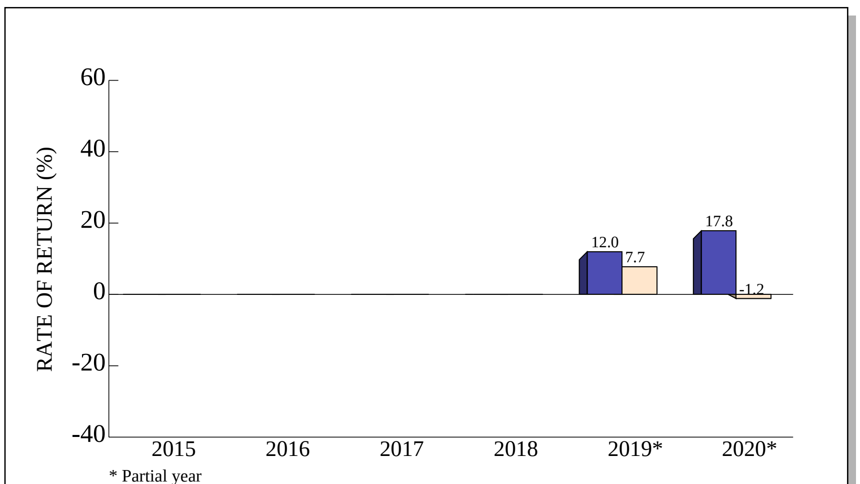
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



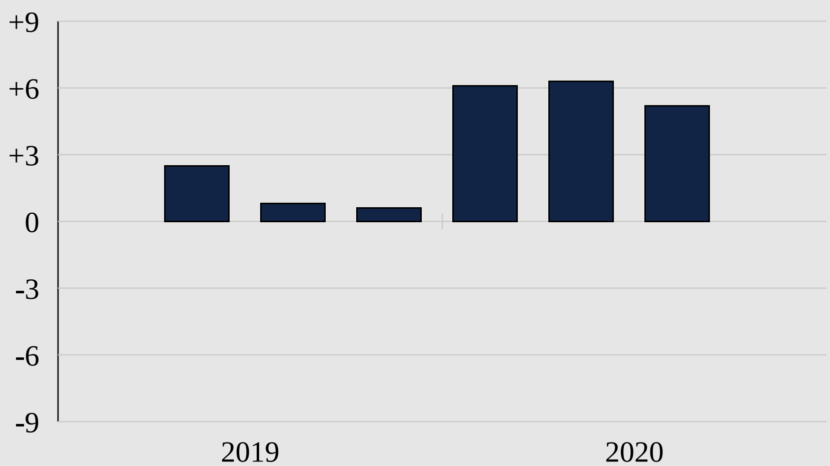
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.8	42.8	17.8	32.5	----	----
(RANK)	(10)	(16)	(8)	(7)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
EM Net	***9.6***	***29.4***	***-1.2***	***10.5***	***2.4***	***9.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/19	3.1	0.6	2.5
9/19	-3.4	-4.2	0.8
12/19	12.4	11.8	0.6
3/20	-17.5	-23.6	6.1
6/20	24.4	18.1	6.3
9/20	14.8	9.6	5.2

MIRAMAR FIREFIGHTERS
RHUMBLINE - REIT INDEX
PERFORMANCE REVIEW
SEPTEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Rhumbline REIT Index portfolio was valued at $2,897,937, representing an increase of $34,436 from the June quarter's ending value of $2,863,501. Last quarter, the Fund posted no net contributions or withdrawals, while posting $34,436 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $34,436.

RELATIVE PERFORMANCE

During the third quarter, the Rhumbline REIT Index portfolio returned 1.2%, which was equal to the NAREIT's return of 1.2%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	1.2	----	----	----
Total Portfolio - Net	1.2	----	----	----
NAREIT	1.2	-12.2	3.5	6.6
Real Assets - Gross	1.2	----	----	----

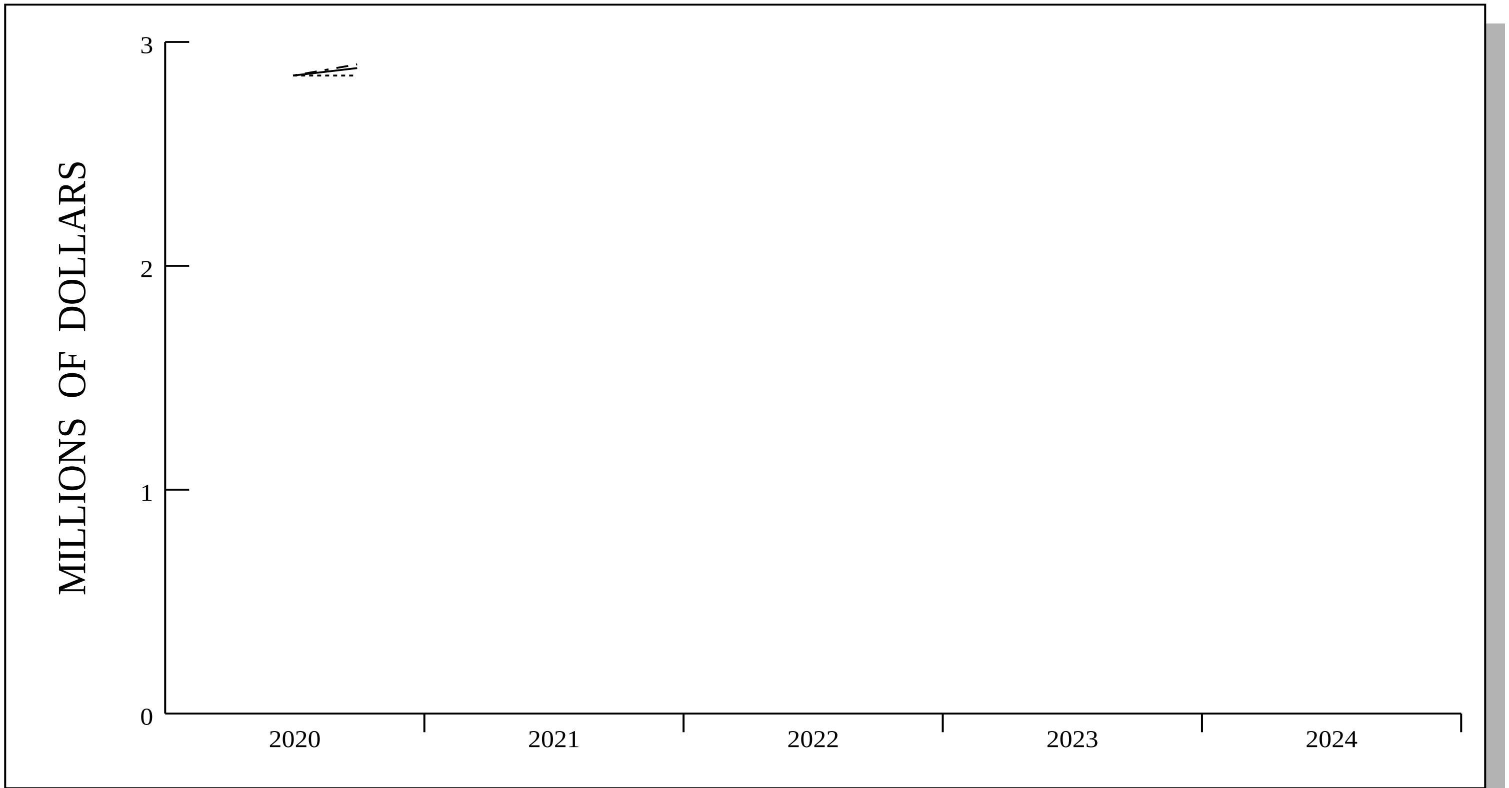
ASSET ALLOCATION

Real Assets	100.0%	$ 2,897,937
Total Portfolio	100.0%	$ 2,897,937

INVESTMENT RETURN

Market Value 6/2020	$ 2,863,501
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	34,436
Market Value 9/2020	$ 2,897,937

INVESTMENT GROWTH



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

VALUE ASSUMING

7.0% RETURN $ 2,912,348

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 2,863,501	$ 2,863,501
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	34,436	34,436
ENDING VALUE	$ 2,897,937	$ 2,897,937
INCOME	0	0
CAPITAL GAINS (LOSSES)	34,436	34,436
INVESTMENT RETURN	34,436	34,436

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NAREIT

VARIATION FROM BENCHMARK

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	1.2	1.2	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at $8,138,740, representing an increase of $54,086 from the June quarter's ending value of $8,084,654. Last quarter, the Fund posted withdrawals totaling $18,427, which offset the portfolio's net investment return of $72,513. Net investment return was a product of income receipts totaling $87,236 and realized and unrealized capital losses of $14,723.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental US Real Estate Investment account gained 0.9%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 4.4%, which was 3.0% above the benchmark's 1.4% performance. Since March 2016, the portfolio returned 9.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.9	4.4	8.0	----	9.1
Total Portfolio - Net	0.7	3.1	6.7	----	7.6
NCREIF ODCE	0.5	1.4	5.2	6.6	6.1
Real Assets - Gross	0.9	4.4	8.0	----	9.1
NCREIF ODCE	0.5	1.4	5.2	6.6	6.1

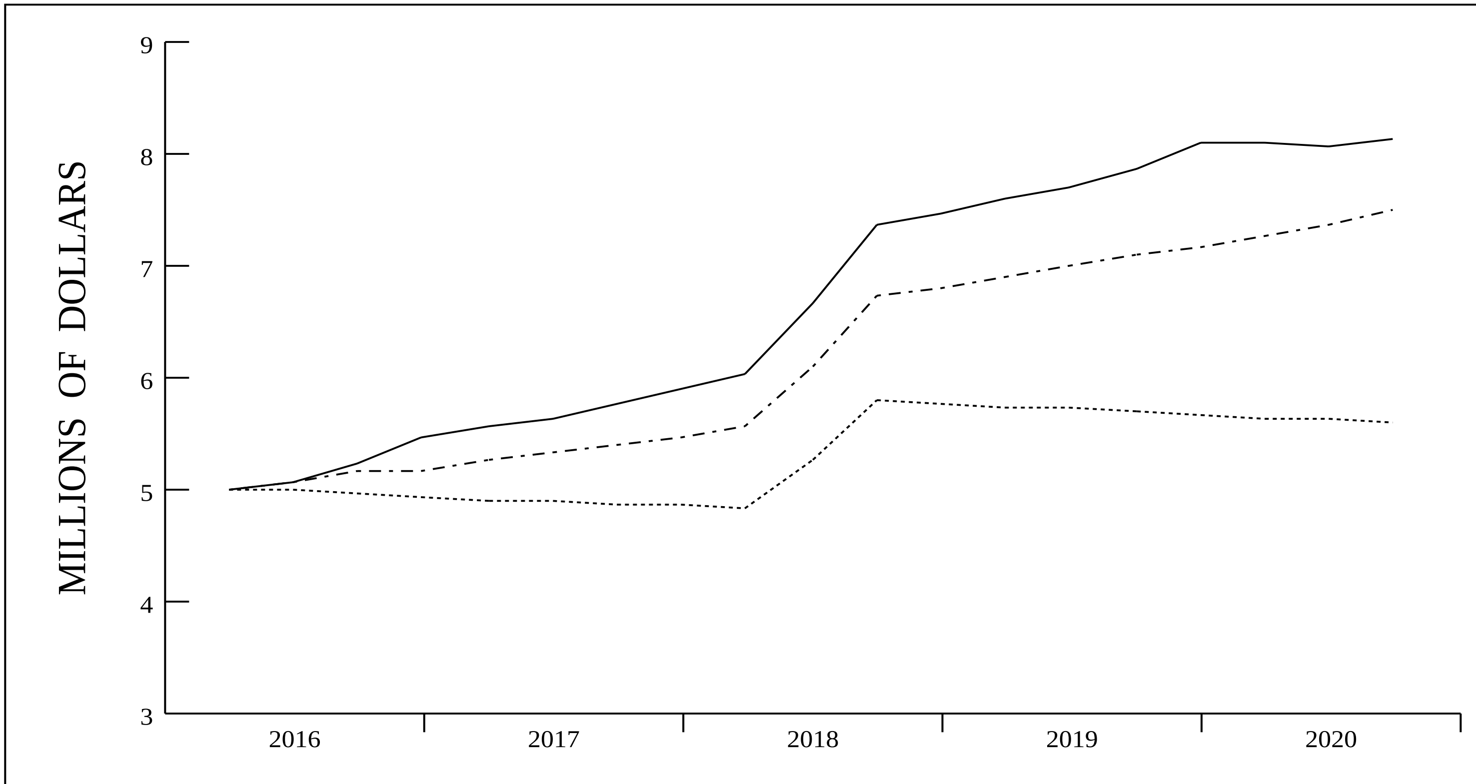
ASSET ALLOCATION

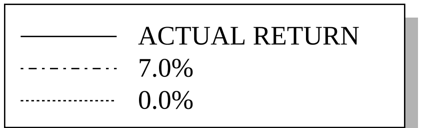
Real Assets	100.0%	$ 8,138,740
Total Portfolio	100.0%	$ 8,138,740

INVESTMENT RETURN

Market Value 6/2020	$ 8,084,654
Contribs / Withdrawals	- 18,427
Income	87,236
Capital Gains / Losses	- 14,723
Market Value 9/2020	$ 8,138,740

INVESTMENT GROWTH





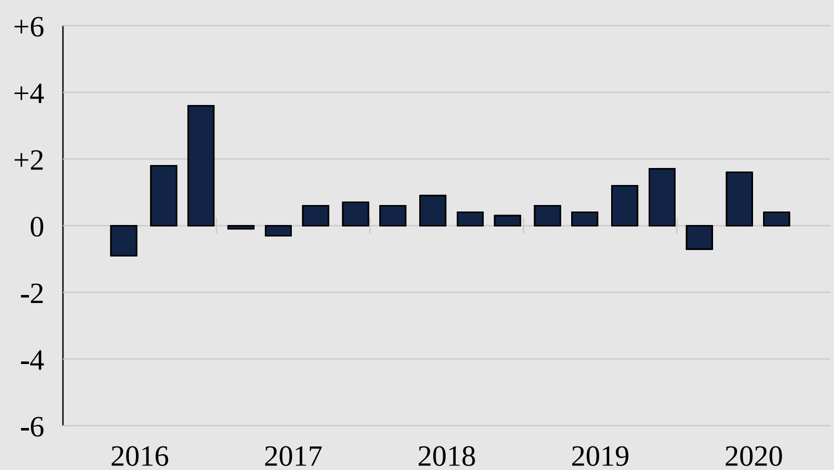
VALUE ASSUMING		
7.0% RETURN	$	7,506,821

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	$ 8,084,654	$ 5,017,482
NET CONTRIBUTIONS	- 18,427	599,506
INVESTMENT RETURN	72,513	2,521,752
ENDING VALUE	$ 8,138,740	$ 8,138,740
INCOME	87,236	1,450,919
CAPITAL GAINS (LOSSES)	- 14,723	1,070,833
INVESTMENT RETURN	72,513	2,521,752

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**4**
Batting Average	**.778**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at $8,237,595, representing an increase of $614 from the June quarter's ending value of $8,236,981. Last quarter, the Fund posted no net contributions or withdrawals, while posting $614 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $614.

RELATIVE PERFORMANCE

During the third quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 0.3%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 1.2%, which was 0.2% less than the benchmark's 1.4% return. Since March 2006, the portfolio returned 6.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/06
Total Portfolio - Gross	0.3	1.2	5.9	7.5	6.4
Total Portfolio - Net	0.0	0.1	4.8	6.4	5.3
NCREIF ODCE	0.5	1.4	5.2	6.6	6.3
Real Assets - Gross	0.3	1.2	5.9	7.5	6.4
NCREIF ODCE	0.5	1.4	5.2	6.6	6.3

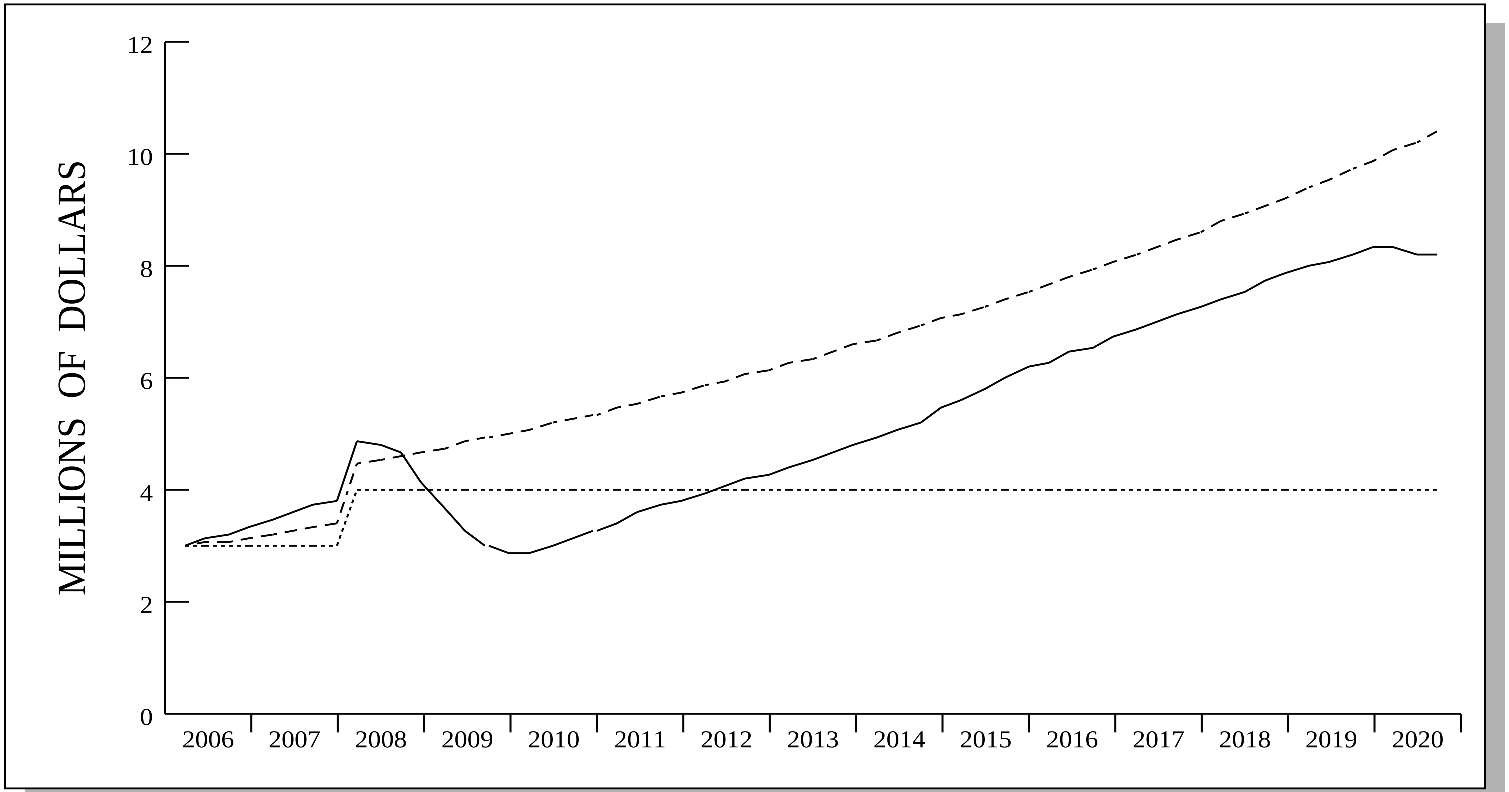
ASSET ALLOCATION

Real Assets	100.0%	$ 8,237,595
Total Portfolio	100.0%	$ 8,237,595

INVESTMENT RETURN

Market Value 6/2020	$ 8,236,981
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	614
Market Value 9/2020	$ 8,237,595

INVESTMENT GROWTH



ACTUAL RETURN	
7.0%	
0.0%	

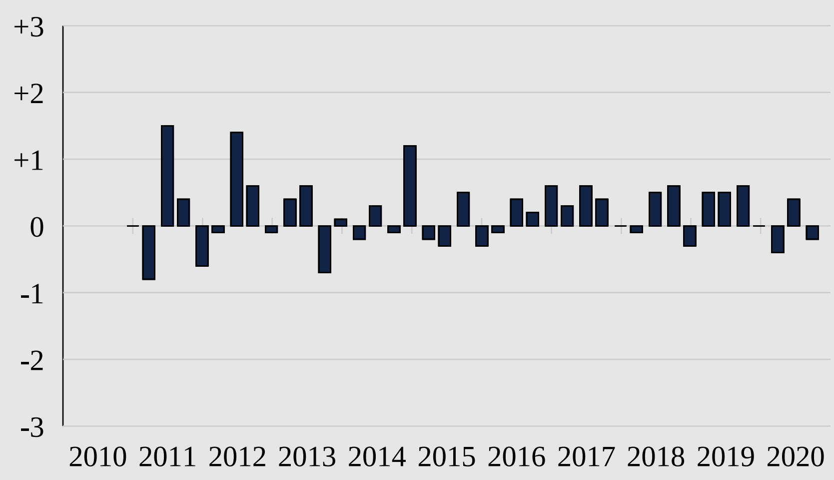
VALUE ASSUMING
7.0% RETURN $ 10,428,842

	LAST QUARTER	PERIOD 3/06 - 9/20
BEGINNING VALUE	$ 8,236,981	$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	614	4,213,485
ENDING VALUE	$ 8,237,595	$ 8,237,595
INCOME	0	0
CAPITAL GAINS (LOSSES)	614	4,213,485
INVESTMENT RETURN	614	4,213,485

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	4.6	1.5
9/11	3.9	3.5	0.4
12/11	2.4	3.0	-0.6
3/12	2.7	2.8	-0.1
6/12	3.9	2.5	1.4
9/12	3.4	2.8	0.6
12/12	2.2	2.3	-0.1
3/13	3.1	2.7	0.4
6/13	4.5	3.9	0.6
9/13	2.9	3.6	-0.7
12/13	3.3	3.2	0.1
3/14	2.3	2.5	-0.2
6/14	3.2	2.9	0.3
9/14	3.1	3.2	-0.1
12/14	4.5	3.3	1.2
3/15	3.2	3.4	-0.2
6/15	3.5	3.8	-0.3
9/15	4.2	3.7	0.5
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	2.5	2.1	0.4
9/16	2.3	2.1	0.2
12/16	2.7	2.1	0.6
3/17	2.1	1.8	0.3
6/17	2.3	1.7	0.6
9/17	2.3	1.9	0.4
12/17	2.1	2.1	0.0
3/18	2.1	2.2	-0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at $1,843,696, a decrease of $60,145 from the June ending value of $1,903,841. Last quarter, the account recorded total net withdrawals of $30,552 in addition to $29,593 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hancock Timber Resource Group Timberland XI portfolio returned -1.6%, which was 1.6% less than the NCREIF Timber Index's return of 0.0%. Over the trailing year, the account returned 3.0%, which was 2.8% greater than the benchmark's 0.2% return. Since June 2012, the 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 September 30, 2020

Market Value	**$**	**1,843,696**	Last Appraisal Date: 9/30/2020					
Initial Commitment	$	2,000,000	100.00%					
Paid In Capital	$	1,860,185	93.01%					
Remaining Commitment	$	139,815	6.99%					
IRR		3.32%						
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2012	$	812,441	40.62%	$	-	0.00%	$	(12,109)
Year 2014	$	221,195	11.06%	$	-	0.00%	$	-
Year 2015	$	365,724	18.29%	$	-	0.00%	$	(30,650)
Year 2016	$	460,825	23.04%	$	-	0.00%	$	(35,827)
6/30/2017	$	-	0.00%	$	-	0.00%	$	(17,003)
9/30/2017	$	-	0.00%	$	-	0.00%	$	(9,715)
12/30/2017	$	-	0.00%	$	-	0.00%	$	(15,789)
3/15/2018	$	-	0.00%	$	-	0.00%	$	(9,716)
6/30/2018	$	-	0.00%	$	-	0.00%	$	(14,573)
9/30/2018	$	-	0.00%	$	-	0.00%	$	(12,145)
12/31/2018	$	-	0.00%	$	-	0.00%	$	(19,432)
3/31/2019	$	-	0.00%	$	-	0.00%	$	(24,290)
6/30/2019	$	-	0.00%	$	-	0.00%	$	(4,857)
9/30/2019	$	-	0.00%	$	-	0.00%	$	(17,003)
12/31/2019	$	-	0.00%	$	-	0.00%	$	(211,319)
9/30/2020	$	-	0.00%	$	-	0.00%	$	(26,233)
Total	**$**	**1,860,185**	**93.01%**	**$**	**-**	**0.00%**	**$**	**(460,661)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-1.6	3.0	3.0	3.7	5.0
Total Portfolio - Net	-1.8	2.1	2.1	2.8	4.2
NCREIF Timber	0.0	0.2	2.1	2.6	5.1
Real Assets - Gross	-1.6	3.0	3.0	3.7	5.0
NCREIF Timber	0.0	0.2	2.1	2.6	5.1

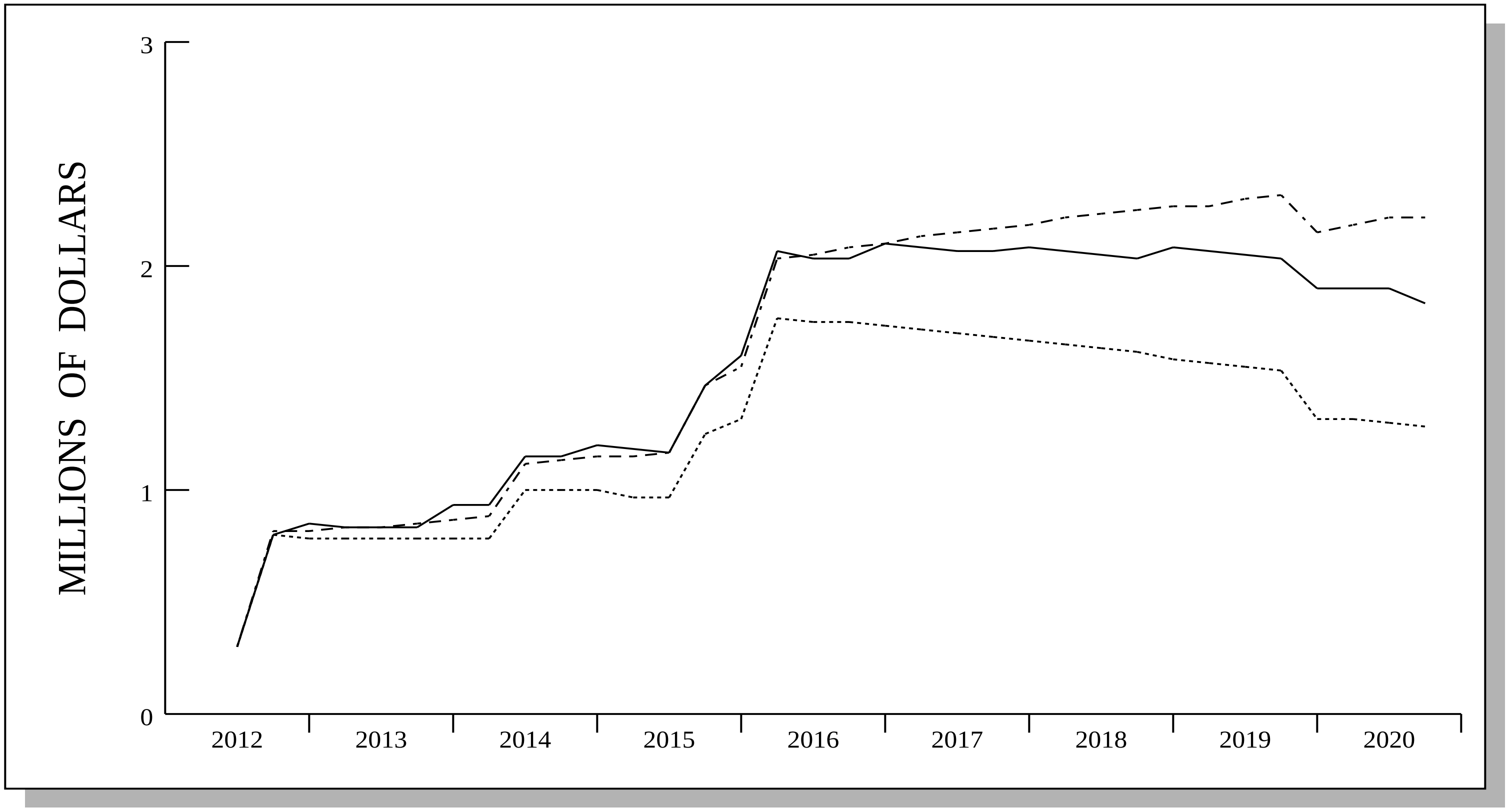
ASSET ALLOCATION

Real Assets	100.0%	$ 1,843,696
Total Portfolio	100.0%	$ 1,843,696

INVESTMENT RETURN

Market Value 6/2020	$ 1,903,841
Contribs / Withdrawals	-30,552
Income	0
Capital Gains / Losses	-29,593
Market Value 9/2020	$ 1,843,696

INVESTMENT GROWTH



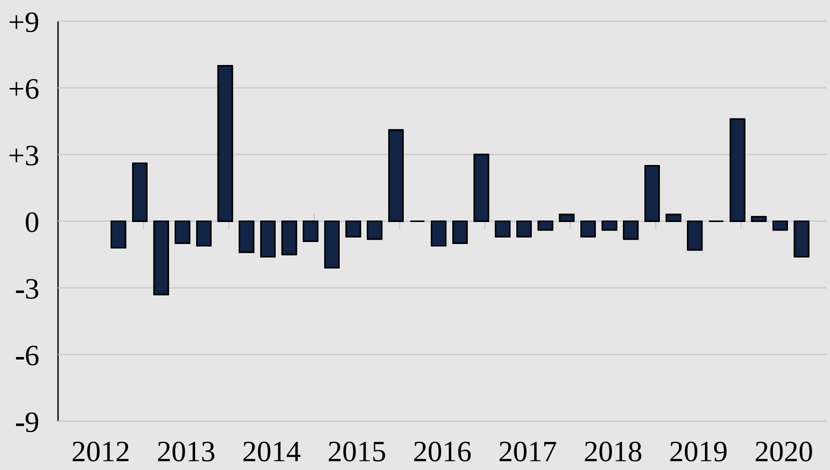
VALUE ASSUMING		
7.0% RETURN	$	2,224,818

	LAST QUARTER	PERIOD 6/12 - 9/20
BEGINNING VALUE	$ 1,903,841	$ 315,718
NET CONTRIBUTIONS	- 30,552	968,274
INVESTMENT RETURN	- 29,593	559,704
ENDING VALUE	$ 1,843,696	$ 1,843,696
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 29,593	559,704
INVESTMENT RETURN	- 29,593	559,704

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**22**
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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at $1,652,950, representing an increase of $246 from the June quarter's ending value of $1,652,704. Last quarter, the Fund posted withdrawals totaling $20,477, which offset the portfolio's net investment return of $20,723. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $20,723.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Molpus Woodlands Group Fund III account returned 1.5%, which was 1.5% above the NCREIF Timber Index's return of 0.0%. Over the trailing year, the portfolio returned -0.5%, which was 0.7% below the benchmark's 0.2% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 4.2% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

Timber Investor Report
Molpus Woodlands Fund III
As of September 30, 2020

Market Value	**$**	**1,652,950**	Last Appraisal Date: 9/30/2020					
Initial Commitment	$	2,000,000	100.00%					
Paid In Capital	$	1,890,000	94.50%					
Remaining Commitment	$	110,000	5.50%					
IRR		3.61%						

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2011	$	730,000	36.50%	$	-	0.00%	$	-
Year 2012	$	924,000	46.20%	$	-	0.00%	$	(109,212)
Year 2013	$	236,000	11.80%	$	-	0.00%	$	(122,864)
Year 2014	$	-	0.00%	$	-	0.00%	$	(152,442)
3/26/2015	$	-	0.00%	$	-	0.00%	$	(18,202)
9/25/2015	$	-	0.00%	$	-	0.00%	$	(18,202)
3/31/2016	$	-	0.00%	$	-	0.00%	$	(20,477)
9/22/2016	$	-	0.00%	$	-	0.00%	$	(13,651)
3/28/2017	$	-	0.00%	$	-	0.00%	$	(18,202)
9/15/2017	$	-	0.00%	$	-	0.00%	$	(18,202)
3/28/2018	$	-	0.00%	$	-	0.00%	$	(27,303)
9/30/2018	$	-	0.00%	$	-	0.00%	$	(22,753)
12/31/2018	$	-	0.00%	$	-	0.00%	$	(75,083)
6/30/2019	$	-	0.00%	$	-	0.00%	$	(22,753)
12/20/2019	$	-	0.00%	$	-	0.00%	$	(49,021)
6/30/2020	$	-	0.00%	$	-	0.00%	$	(50,056)
9/30/2020	$	-	0.00%	$	-	0.00%	$	(20,477)
Total	**$**	**1,890,000**	**94.50%**	**$**	**-**	**0.00%**	**$**	**(758,900)**

Molpus Woodlands Fund III Fee Report	
Quarter	**Fee**
Year 2011	$2,761
Year 2012	$12,505
Year 2013	$15,436
Year 2014	$17,950
Year 2015	$18,637
Q1 2016	$4,775
Q2 2016	$4,644
Q3 2016	$4,721
Q4 2016	$4,729
Q1 2017	$4,845
Q2 2017	$4,804
Q3 2017	$4,822
Q4 2017	$4,822
Q1 2018	$4,719
Q2 2018	$4,658
Q3 2018	$4,692
Q4 2018	$4,678
Q1 2019	$4,494
Q2 2019	$4,513
Q3 2019	$4,462
Q4 2019	$4,515
Q1 2020	$4,251
Q2 2020	$4,268
Q3 2020	$4,144
Since Inception	**$154,845**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.5	-0.5	1.0	2.5	4.2
Total Portfolio - Net	1.3	-1.5	0.0	1.5	3.1
NCREIF Timber	0.0	0.2	2.1	2.6	4.7
Real Assets - Gross	1.5	-0.5	1.0	2.5	4.2
NCREIF Timber	0.0	0.2	2.1	2.6	4.7

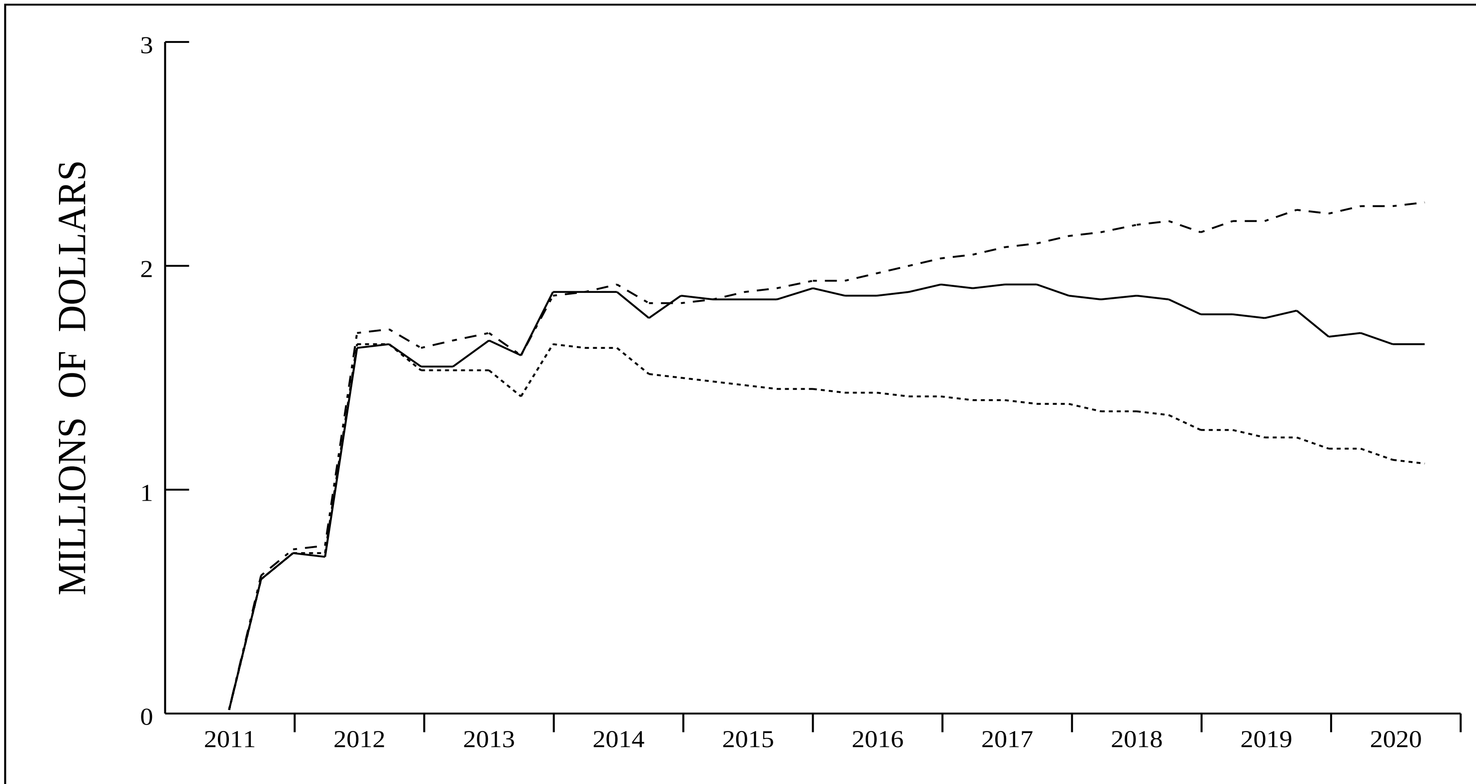
ASSET ALLOCATION

Real Assets	100.0%	$ 1,652,950
Total Portfolio	100.0%	$ 1,652,950

INVESTMENT RETURN

Market Value 6/2020	$ 1,652,704
Contribs / Withdrawals	- 20,477
Income	0
Capital Gains / Losses	20,723
Market Value 9/2020	$ 1,652,950

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

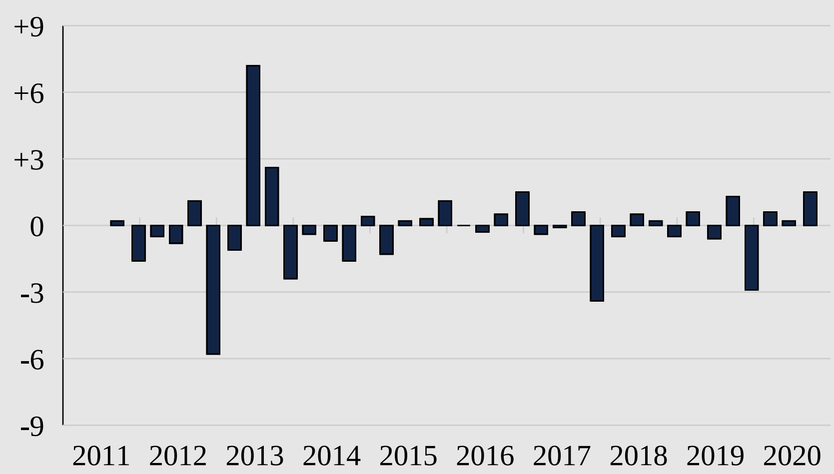
VALUE ASSUMING
7.0% RETURN $ 2,287,588

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	$ 1,652,704	$ 27,825
NET CONTRIBUTIONS	- 20,477	1,098,451
INVESTMENT RETURN	20,723	526,674
ENDING VALUE	$ 1,652,950	$ 1,652,950
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	20,723	513,380
INVESTMENT RETURN	20,723	526,674

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**18**
Batting Average	**.514**

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

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

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at $1,255,861, a decrease of $2,742 from the June ending value of $1,258,603. Last quarter, the account recorded a net withdrawal of $10,189, which overshadowed the fund's net investment return of $7,447. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $7,447 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Molpus Woodlands Group Fund IV account gained 0.8%, which was 0.8% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned 0.6%, which was 0.4% above the benchmark's 0.2% performance. Since September 2015, the portfolio returned 1.0% per annum, while the NCREIF Timber Index returned an annualized 2.6% over the same period.

Timber Investor Report
Molpus Woodlands Fund IV
As of September 30, 2020

Market Value	**$**	**1,255,861**	Last Appraisal Date: 9/30/2020
Initial Commitment	$	1,500,000	100.00%
Paid In Capital	$	1,358,500	90.57%
Remaining Commitment	$	141,500	9.43%
IRR		0.78%	

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

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

Molpus Woodlands Fund IV Fee Report	
Quarter	**Fee**
Q3 2015	$41
Q4 2015	$1,544
Q1 2016	$1,747
Q2 2016	$1,755
Q3 2016	$1,770
Q4 2016	$2,246
Q1 2017	$2,937
Q2 2017	$2,937
Q3 2017	$2,937
Q4 2017	$3,089
Q1 2018	$3,264
Q2 2018	$3,429
Q3 2018	$3,426
Q4 2018	$3,390
Q1 2019	$3,297
Q2 2019	$3,314
Q3 2019	$3,309
Q4 2019	$3,330
Q1 2020	$3,011
Q2 2020	$3,000
Q3 2020	$2,955
Since Inception	**$56,728**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.8	0.6	1.1	1.0
Total Portfolio - Net	0.6	-0.4	0.2	0.0
NCREIF Timber	0.0	0.2	2.1	2.6
Real Assets - Gross	0.8	0.6	1.1	1.0
NCREIF Timber	0.0	0.2	2.1	2.6

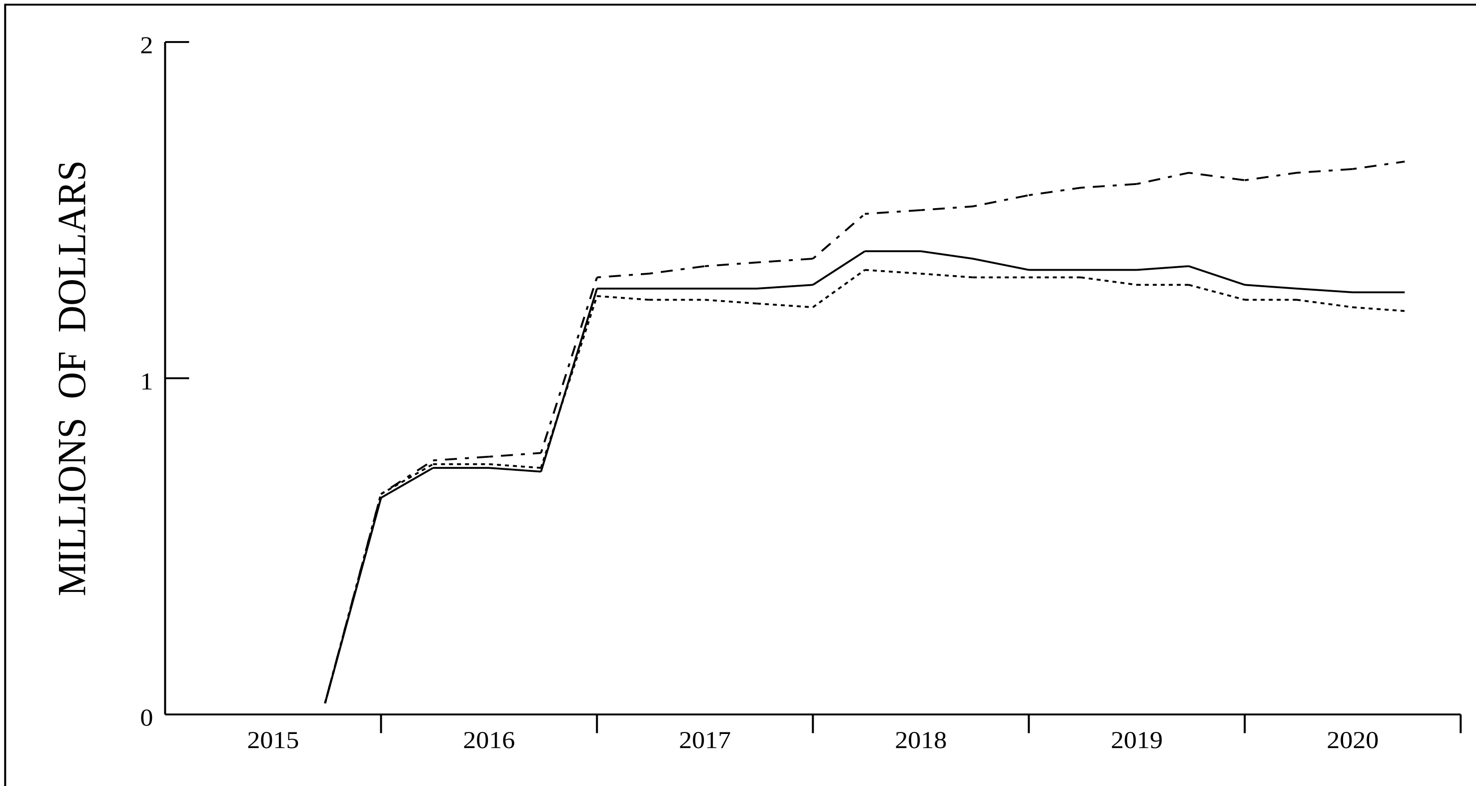
ASSET ALLOCATION

Real Assets	100.0%	$ 1,255,861
Total Portfolio	100.0%	$ 1,255,861

INVESTMENT RETURN

Market Value 6/2020	$ 1,258,603
Contribs / Withdrawals	- 10,189
Income	0
Capital Gains / Losses	7,447
Market Value 9/2020	$ 1,255,861

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

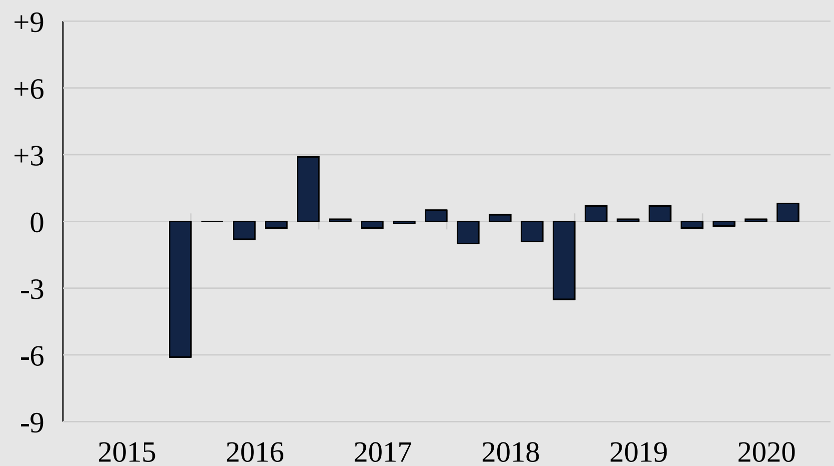
VALUE ASSUMING
7.0% RETURN $ 1,645,234

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 1,258,603	$ 35,492
NET CONTRIBUTIONS	- 10,189	1,173,763
INVESTMENT RETURN	7,447	46,606
ENDING VALUE	$ 1,255,861	$ 1,255,861
INCOME	0	0
CAPITAL GAINS (LOSSES)	7,447	46,606
INVESTMENT RETURN	7,447	46,606

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	-4.2	1.9	-6.1
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

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

INVESTMENT RETURN

On September 30th, 2020, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at $25,544,207, representing an increase of $273,902 from the June quarter's ending value of $25,270,305. Last quarter, the Fund posted withdrawals totaling $2,648, which partially offset the portfolio's net investment return of $276,550. Income receipts totaling $151,750 plus net realized and unrealized capital gains of $124,800 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the C.S. McKee Fixed Income portfolio returned 1.1%, which was 0.5% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 51st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.4%, which was 0.4% above the benchmark's 7.0% return, ranking in the 58th percentile. Since December 2014, the portfolio returned 4.2% annualized and ranked in the 37th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

BOND ANALYSIS

At the end of the quarter, nearly 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.15 years, longer than the Bloomberg Barclays Aggregate Index's 8.18-year maturity. The average coupon was 2.64%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.1	7.4	5.6	4.5	4.2
CORE FIXED INCOME RANK	(51)	(58)	(62)	(74)	(37)
Total Portfolio - Net	1.0	7.1	5.3	4.1	3.8
Aggregate Index	0.6	7.0	5.2	4.2	3.8
Fixed Income - Gross	1.1	7.5	5.6	4.5	4.2
CORE FIXED INCOME RANK	(48)	(56)	(56)	(66)	(29)
Aggregate Index	0.6	7.0	5.2	4.2	3.8

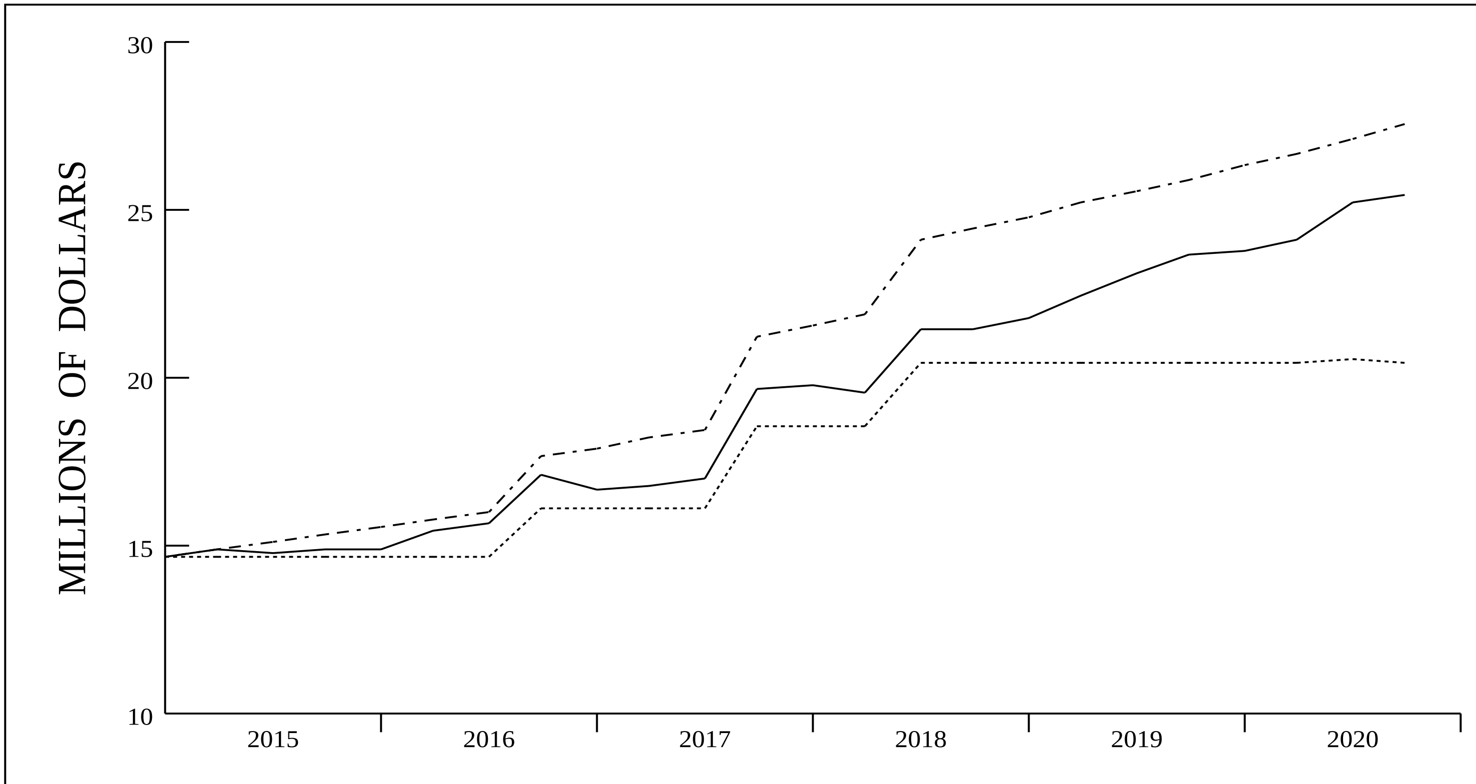
ASSET ALLOCATION

Fixed Income	98.5%	$ 25,167,374
Cash	1.5%	376,833
Total Portfolio	100.0%	$ 25,544,207

INVESTMENT RETURN

Market Value 6/2020	$ 25,270,305
Contribs / Withdrawals	- 2,648
Income	151,750
Capital Gains / Losses	124,800
Market Value 9/2020	$ 25,544,207

INVESTMENT GROWTH

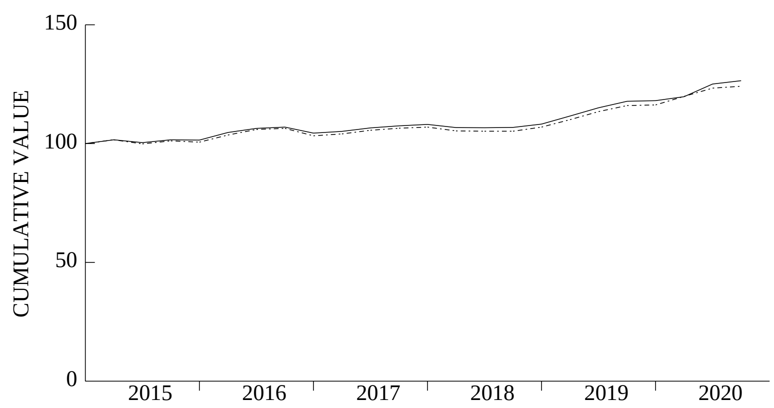


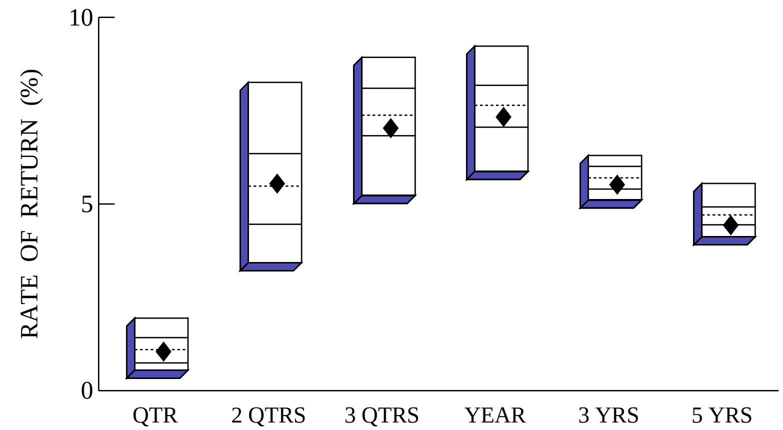
ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING
6.0% RETURN $ 27,580,620

	LAST QUARTER	PERIOD 12/14 - 9/20
BEGINNING VALUE	$ 25,270,305	$ 14,764,494
NET CONTRIBUTIONS	- 2,648	5,790,498
INVESTMENT RETURN	276,550	4,989,215
ENDING VALUE	$ 25,544,207	$ 25,544,207
INCOME	151,750	3,187,014
CAPITAL GAINS (LOSSES)	124,800	1,802,201
INVESTMENT RETURN	276,550	4,989,215

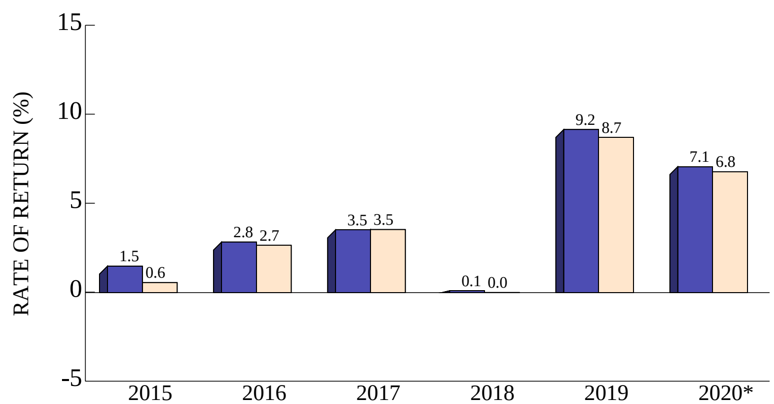
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

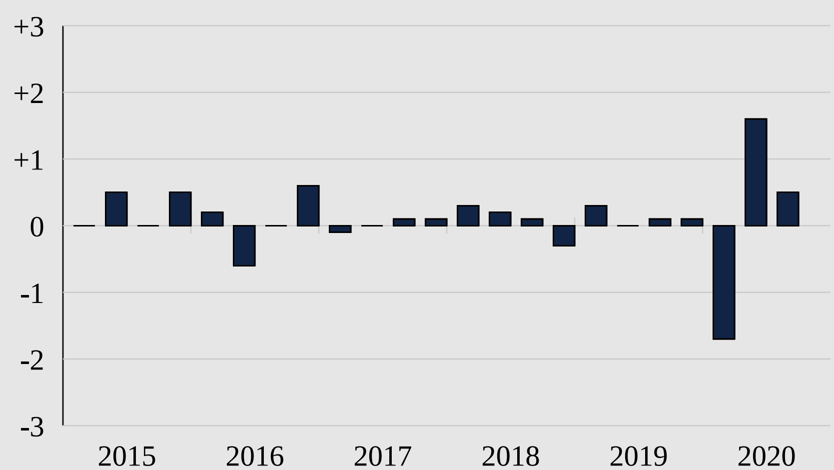
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	5.6	7.1	7.4	5.6	4.5
(RANK)	(51)	(45)	(62)	(58)	(62)	(74)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	***0.6***	***3.5***	***6.8***	***7.0***	***5.2***	***4.2***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

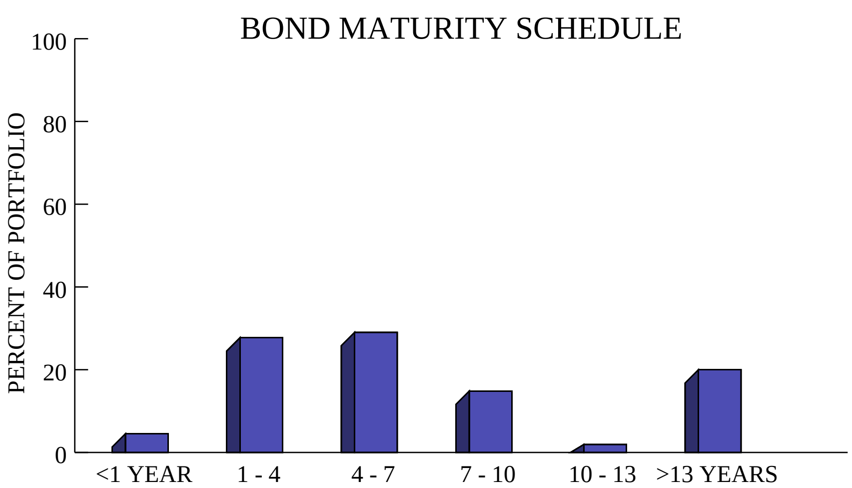


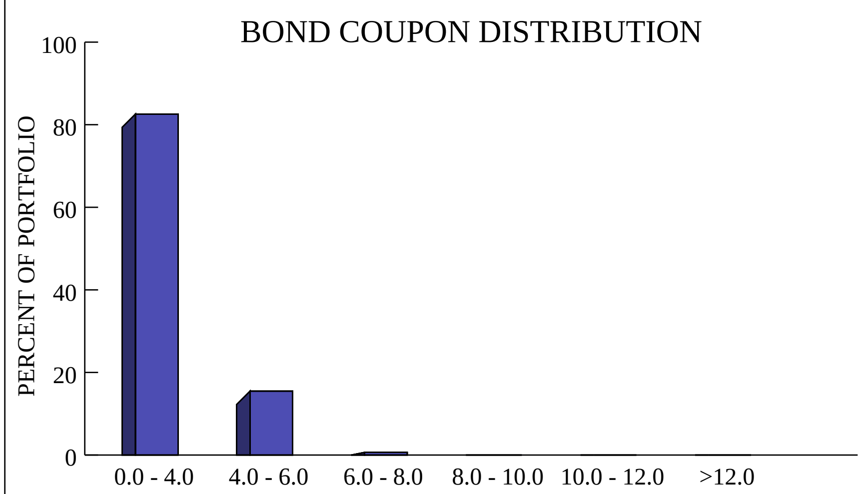
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**4**
Batting Average	**.826**

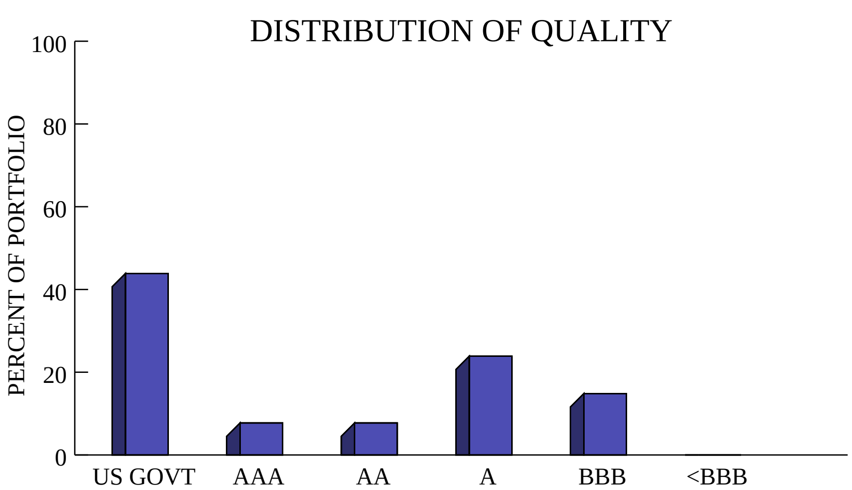
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	1.6	1.6	0.0
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	3.2	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

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	246	11,902
Duration	6.73	6.12
YTM	1.29	1.19
Average Coupon	2.64	2.90
Avg Maturity / WAL	9.15	8.18
Average Quality	AAA-AA	USG-AAA