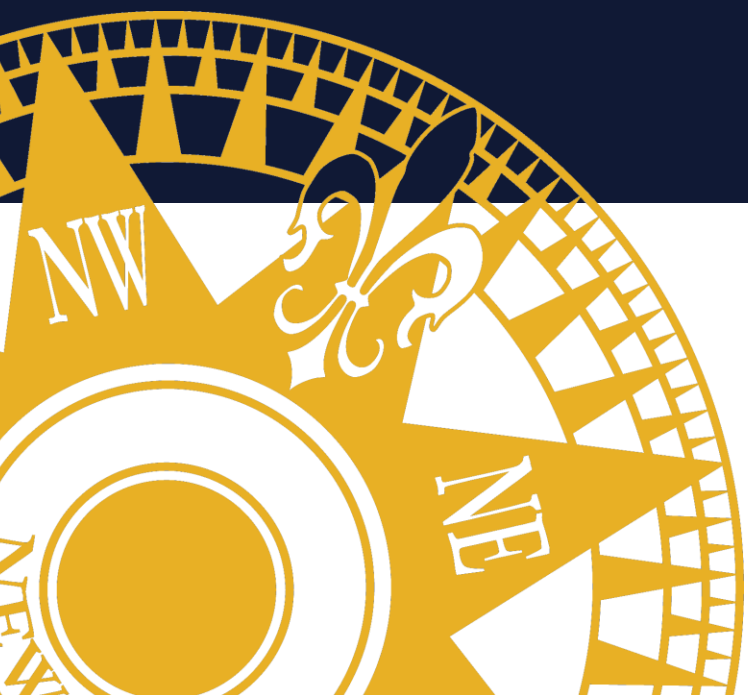




# Miramar Firefighters Performance Review

March 2020



**DAHAB ASSOCIATES**

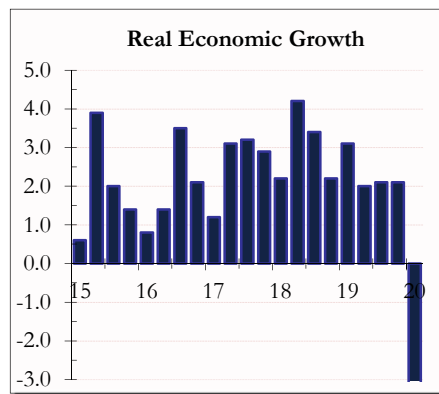
New York   Massachusetts   Pennsylvania   Florida

## ECONOMIC ENVIRONMENT

### End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

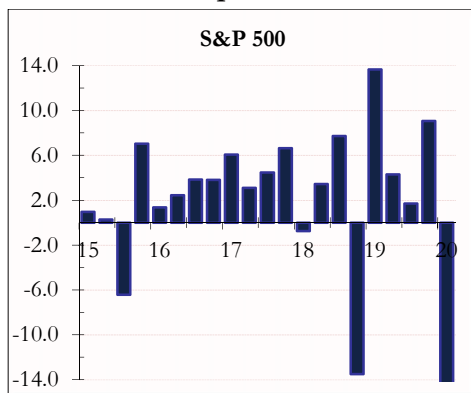
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

## DOMESTIC EQUITIES

### Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

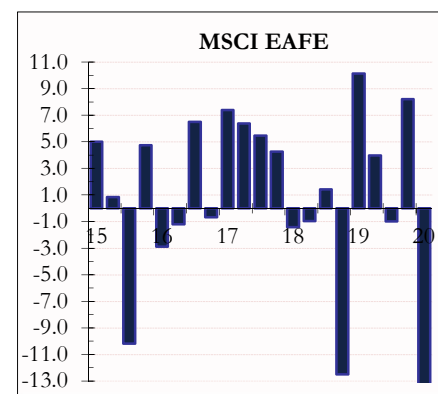
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

## INTERNATIONAL EQUITIES

### Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

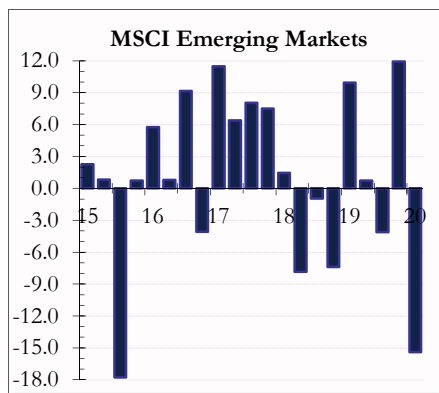
International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.



Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

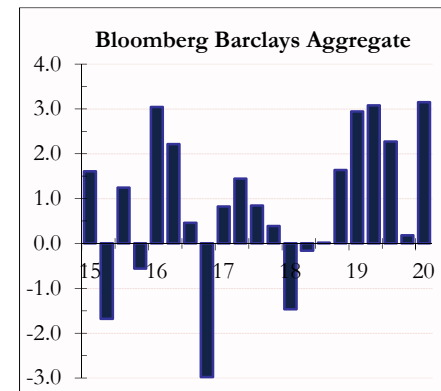
As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

Brazil was the weakest country in the emerging markets index. The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



## BOND MARKET

### Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-26.7	-20.2	-14.1
MC	-31.7	-27.1	-20.0
SC	-35.7	-30.6	-25.8

## Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' portfolio was valued at \$151,800,513, a decrease of \$26,482,129 from the December ending value of \$178,282,642. Last quarter, the account recorded total net contributions of \$1,072,102, which marginally offset the account's \$27,554,231 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$559,281 and realized and unrealized capital losses totaling \$28,113,512.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the portfolio lost 15.4%, which was 1.6% greater than the Miramar Policy Index's return of -17.0% and ranked in the 83rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -6.4%, which was 0.5% greater than the benchmark's -6.9% performance, and ranked in the 75th percentile. Since March 2010, the account returned 7.6% per annum and ranked in the 5th percentile. For comparison, the Miramar Policy Index returned an annualized 8.4% over the same time frame.

### **Domestic Equity**

The domestic equity segment lost 21.6% last quarter, 0.7% below the Russell 3000 Index's return of -20.9% and ranked in the 38th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned -10.8%, 1.7% less than the benchmark's -9.1% performance, and ranked in the 37th percentile. Since March 2010, this component returned 9.3% on an annualized basis and ranked in the 49th percentile. For comparison, the Russell 3000 returned an annualized 10.1% during the same period.

### **Large Cap Equity**

The large cap equity portfolio returned -18.3% in the first quarter, 1.3% greater than the S&P 500 Index's return of -19.6% and ranked in the 33rd percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned -5.0%; that return was 2.0% greater than the benchmark's -7.0% return, and ranked in the 31st percentile. Since March 2010, this component returned 10.5% per annum and ranked in the 42nd percentile. The S&P 500 returned an annualized 10.5% over the same time frame.

### **Mid Cap Equity**

For the first quarter, the mid cap equity segment returned -27.1%, which was 2.6% greater than the S&P 400 Index's return of -29.7% and ranked in the 53rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was -19.1%, which was 3.4% above the benchmark's -22.5% return, ranking in the 55th percentile.

### **Small Cap Equity**

The small cap equity component returned -32.6% in the first quarter; that return was 2.0% below the Russell 2000 Index's return of -30.6% and ranked in the 58th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned -27.4%; that return was 3.4% below the benchmark's -24.0% return, ranking in the 67th percentile.

## **International Equity**

During the first quarter, the international equity component returned -25.9%, which was 2.5% less than the International Equity Hybrid Index's return of -23.4% and ranked in the 65th percentile of the International Equity universe. Over the trailing twelve months, this segment's return was -17.9%, which was 2.3% less than the benchmark's -15.6% performance, and ranked in the 63rd percentile. Since March 2010, this component returned 1.7% on an annualized basis and ranked in the 83rd percentile. The International Equity Hybrid Index returned an annualized 1.8% over the same period.

## **Developed Markets Equity**

The developed markets equity segment returned -22.7% last quarter; that return was 0.1% greater than the MSCI EAFE Net Index's return of -22.8% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, this component returned -14.1%, 0.3% greater than the benchmark's -14.4% performance, and ranked in the 40th percentile. Since March 2010, this component returned 3.1% on an annualized basis and ranked in the 60th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 2.7% during the same time frame.

## **Emerging Markets Equity**

During the first quarter, the emerging markets equity segment returned -31.5%, which was 7.9% less than the MSCI Emerging Markets Net Index's return of -23.6% and ranked in the 94th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -26.1%, which was 8.4% less than the benchmark's -17.7% performance, ranking in the 86th percentile.

## **Real Assets**

For the first quarter, the real assets portion of the portfolio gained 0.5%, which was 0.1% less than the Real Asset Blended Index's return of 0.6%. Over the trailing twelve-month period, this component returned 5.7%, which was 2.3% greater than the benchmark's 3.4% return. Since March 2010, this component returned 11.1% on an annualized basis, while the Real Asset Blended Index returned an annualized 9.4% over the same period.

## **Fixed Income**

For the first quarter, the fixed income segment gained 1.4%, which was 1.7% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 67th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 7.4%, which was 1.5% less than the benchmark's 8.9% return, ranking in the 63rd percentile. Since March 2010, this component returned 3.7% on an annualized basis and ranked in the 99th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 36.7% of the total portfolio (\$55.7 million), mid cap equities comprised 7.1% (\$10.8 million), and small cap equities totaled 7.1% (\$10.7 million). The account's developed markets equity segment was valued at \$11.4 million, representing 7.5% of the portfolio, while the emerging markets equity component's \$3.2 million totaled 2.1%. The real assets segment totaled 14.1% of the portfolio's value and the fixed income component made up 15.6% (\$23.7 million). The remaining 9.8% was comprised of cash & equivalents (\$14.8 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/10
<b>Total Portfolio - Gross</b>	-15.4	-10.4	-6.4	3.1	4.1	7.6
<i>PUBLIC FUND RANK</i>	(83)	(84)	(76)	(43)	(26)	(5)
<b>Total Portfolio - Net</b>	-15.5	-10.6	-6.8	2.6	3.6	7.2
Policy Index	-17.0	-10.9	-6.9	3.5	4.8	8.4
Shadow Index	-15.5	-10.1	-6.9	2.5	3.9	7.6
<b>Domestic Equity - Gross</b>	-21.6	-15.5	-10.8	3.0	4.6	9.3
<i>DOMESTIC EQUITY RANK</i>	(38)	(38)	(37)	(40)	(40)	(49)
Russell 3000	-20.9	-13.7	-9.1	4.0	5.8	10.1
<b>Large Cap Equity - Gross</b>	-18.3	-11.3	-5.0	7.2	7.3	10.5
<i>LARGE CAP RANK</i>	(33)	(33)	(31)	(29)	(30)	(42)
S&P 500	-19.6	-12.3	-7.0	5.1	6.7	10.5
Russell 1000	-20.2	-13.0	-8.0	4.6	6.2	10.4
Russell 1000G	-14.1	-5.0	0.9	11.3	10.4	13.0
Russell 1000V	-26.7	-21.3	-17.2	-2.2	1.9	7.7
<b>Mid Cap Equity - Gross</b>	-27.1	-20.8	-19.1	-3.1	1.6	----
<i>MID CAP RANK</i>	(53)	(49)	(55)	(57)	(56)	----
S&P 400	-29.7	-24.7	-22.5	-4.1	0.6	7.9
<b>Small Cap Equity - Gross</b>	-32.6	-29.6	-27.4	-6.6	-1.9	----
<i>SMALL CAP RANK</i>	(58)	(75)	(67)	(63)	(72)	----
Russell 2000	-30.6	-23.7	-24.0	-4.7	-0.3	6.9
<b>International Equity - Gross</b>	-25.9	-19.4	-17.9	-3.4	-1.2	1.7
<i>INTERNATIONAL EQUITY RANK</i>	(65)	(71)	(63)	(66)	(72)	(83)
Hybrid Index	-23.4	-16.5	-15.6	-2.0	-0.6	1.8
ACWI Ex US Net	-23.4	-16.5	-15.6	-2.0	-0.6	2.0
<b>Developed Markets Equity - Gross</b>	-22.7	-16.4	-14.1	-1.4	-0.2	3.1
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(51)	(40)	(44)	(52)	(60)
MSCI EAFE Net	-22.8	-16.5	-14.4	-1.8	-0.6	2.7
<b>Emerging Markets Equity - Gross</b>	-31.5	-24.9	-26.1	-7.0	-3.3	----
<i>EMERGING MARKETS RANK</i>	(94)	(93)	(86)	(86)	(90)	----
MSCI EM Net	-23.6	-14.6	-17.7	-1.6	-0.4	0.7
<b>Real Assets - Gross</b>	0.5	2.4	5.6	6.7	7.9	11.0
Blended Index	0.6	1.5	3.4	5.1	6.2	9.4
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	11.4
NCREIF Timber	0.1	0.1	1.3	2.5	2.8	4.5
<b>Fixed Income - Gross</b>	1.4	1.7	7.4	4.5	3.4	3.7
<i>CORE FIXED INCOME RANK</i>	(67)	(63)	(63)	(74)	(61)	(99)
Aggregate Index	3.1	3.3	8.9	4.8	3.4	3.9
Int Aggregate	2.5	3.0	6.9	3.9	2.8	3.2
Intermediate Gov	5.2	5.2	8.9	4.1	2.8	2.8
Int Gov/Credit	2.4	2.8	6.9	3.8	2.8	3.1

## ASSET ALLOCATION

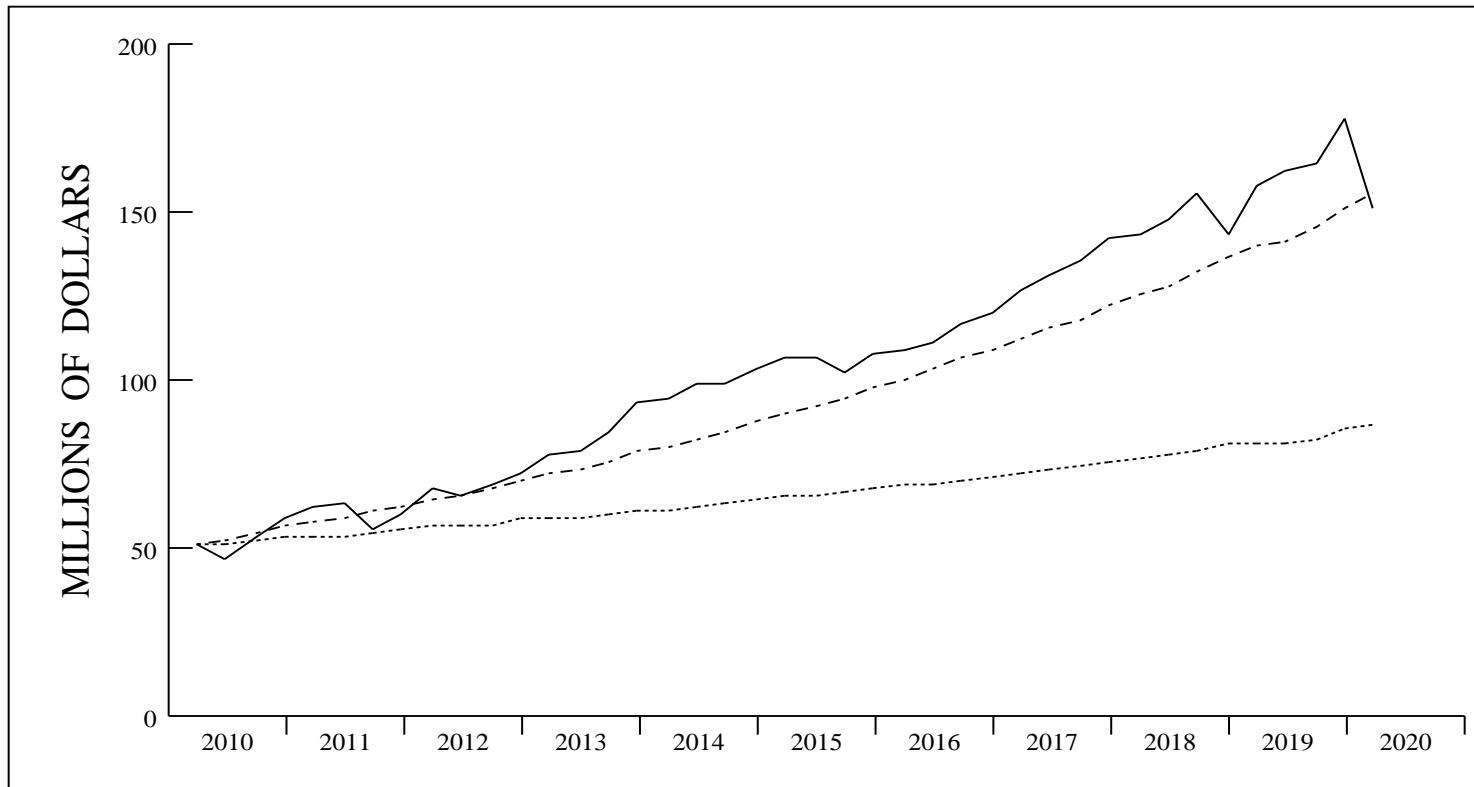
Large Cap Equity	36.7%	\$ 55,678,515
Mid Cap Equity	7.1%	10,750,039
Small Cap	7.1%	10,734,822
Int'l Developed	7.5%	11,447,143
Emerging Markets	2.1%	3,234,000
Real Assets	14.1%	21,360,273
Fixed Income	15.6%	23,733,006
Cash	9.8%	14,842,715
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 151,780,513</b>

## INVESTMENT RETURN

Market Value 12/2019	\$ 178,282,642
Contribs / Withdrawals	1,072,102
Income	559,281
Capital Gains / Losses	- 28,133,512
Market Value 3/2020	\$ 151,780,513



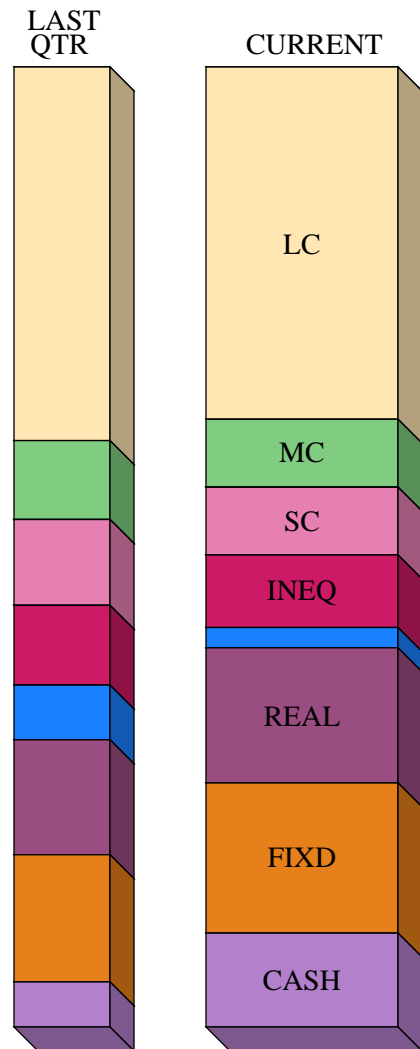
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.5% RETURN \$ 155,570,773

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 178,282,642	\$ 51,324,489
NET CONTRIBUTIONS	1,072,102	35,658,913
INVESTMENT RETURN	<u>- 27,574,231</u>	<u>64,797,111</u>
ENDING VALUE	\$ 151,780,513	\$ 151,780,513
INCOME	559,281	10,630,035
CAPITAL GAINS (LOSSES)	<u>- 28,133,512</u>	<u>54,167,076</u>
INVESTMENT RETURN	- 27,574,231	64,797,111



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<span style="color: #FFD700;">■</span> LARGE CAP EQUITY	\$ 55,678,515	36.7%	36.0%	0.7%
<span style="color: #90EE90;">■</span> MID CAP EQUITY	10,750,039	7.1%	9.0%	-1.9%
<span style="color: #FF69B4;">■</span> SMALL CAP EQUITY	10,734,822	7.1%	10.0%	-2.9%
<span style="color: #DC143C;">■</span> DEVELOPED MARKETS EQUITY	11,447,143	7.5%	7.5%	0.0%
<span style="color: #00B0F0;">■</span> EMERGING MARKETS EQUITY	3,234,000	2.1%	7.5%	-5.4%
<span style="color: #800080;">■</span> REAL ASSETS	21,360,273	14.1%	15.0%	-0.9%
<span style="color: #FF8C00;">■</span> FIXED INCOME	23,733,006	15.6%	15.0%	0.6%
<span style="color: #9370DB;">■</span> CASH & EQUIVALENT	14,842,715	9.8%	0.0%	9.8%
<hr/>				
TOTAL FUND	\$ 151,780,513	100.0%		

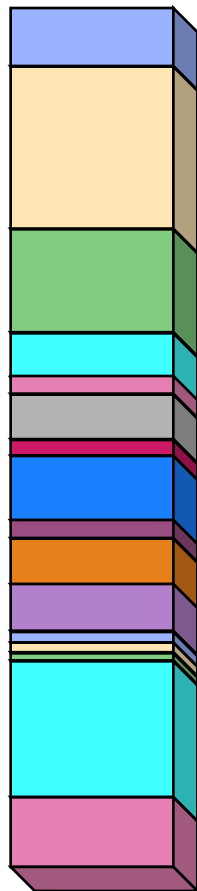
## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	-15.4 (83)	-6.4 (75)	3.1 (42)	4.1 (26)	7.6 ( 5)
<i>Policy Index</i>		<i>-17.0 ----</i>	<i>-6.9 ----</i>	<i>3.5 ----</i>	<i>4.8 ----</i>	<i>8.4 ----</i>
Rhumblin 500	(LC Core)	-19.5 (39)	-7.0 (32)	----	----	----
<i>S&amp;P 500</i>		<i>-19.6 ----</i>	<i>-7.0 ----</i>	<i>5.1 ----</i>	<i>6.7 ----</i>	<i>10.5 ----</i>
Polen	(LC Growth)	-12.9 (34)	3.2 (13)	15.5 (12)	13.8 ( 4)	----
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.0 ----</i>
Invesco Diversified	(LC Value)	-24.1 (31)	-14.4 (35)	-1.8 (57)	----	----
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>7.7 ----</i>
LMCG	(Mid Cap)	-25.4 (46)	-17.1 (50)	-2.2 (56)	2.1 (54)	8.4 (63)
Rhumblin 400	(Mid Cap)	-29.6 (64)	-22.4 (72)	----	----	----
<i>S&amp;P 400</i>		<i>-29.7 ----</i>	<i>-22.5 ----</i>	<i>-4.1 ----</i>	<i>0.6 ----</i>	<i>7.9 ----</i>
Rhumblin 600	(Small Cap)	-32.6 (58)	-25.8 (61)	----	----	----
<i>S&amp;P 600</i>		<i>-32.6 ----</i>	<i>-25.9 ----</i>	<i>-5.3 ----</i>	<i>0.5 ----</i>	<i>8.1 ----</i>
DFA	(SC Core)	-32.6 (66)	-26.8 (68)	-7.4 (84)	-1.5 (79)	----
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>6.9 ----</i>
Rhumblin EAFE	(Intl Eq)	-22.7 (40)	-14.1 (40)	----	----	----
<i>MSCI EAFE Net</i>		<i>-22.8 ----</i>	<i>-14.4 ----</i>	<i>-1.8 ----</i>	<i>-0.6 ----</i>	<i>2.7 ----</i>
Putnam	(Emerging Mkt)	-17.5 ( 3)	-7.6 ( 5)	----	----	----
<i>MSCI EM Net</i>		<i>-23.6 ----</i>	<i>-17.7 ----</i>	<i>-1.6 ----</i>	<i>-0.4 ----</i>	<i>0.7 ----</i>
Intercontinental		0.3 ----	7.6 ----	9.1 ----	----	----
Principal		0.6 ----	5.7 ----	7.9 ----	9.4 ----	12.5 ----
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>11.4 ----</i>
Hancock		0.3 ----	4.8 ----	3.7 ----	4.1 ----	----
Molpus Fund III		0.9 ----	-0.2 ----	1.1 ----	2.5 ----	----
Molpus Fund IV		0.1 ----	1.9 ----	1.2 ----	----	----
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>
C.S. McKee	(Core Fixed)	1.4 (67)	7.3 (64)	4.4 (80)	3.3 (74)	----
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>8.9 ----</i>	<i>4.8 ----</i>	<i>3.4 ----</i>	<i>3.9 ----</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES









































Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	-15.5	-10.6	-6.8	2.6	3.6	7.2
<i>Policy Index</i>	<i>-17.0</i>	<i>-10.9</i>	<i>-6.9</i>	<i>3.5</i>	<i>4.8</i>	<i>8.4</i>
Rhumblin 500	-19.6	-12.3	-7.0	---	---	---
<i>S&amp;P 500</i>	<i>-19.6</i>	<i>-12.3</i>	<i>-7.0</i>	<i>5.1</i>	<i>6.7</i>	<i>10.5</i>
Polen	-13.0	-4.0	2.7	14.9	13.2	---
<i>Russell 1000G</i>	<i>-14.1</i>	<i>-5.0</i>	<i>0.9</i>	<i>11.3</i>	<i>10.4</i>	<i>13.0</i>
Invesco Diversified	-24.2	-20.2	-14.7	-2.2	---	---
<i>Russell 1000V</i>	<i>-26.7</i>	<i>-21.3</i>	<i>-17.2</i>	<i>-2.2</i>	<i>1.9</i>	<i>7.7</i>
LMCG	-25.6	-18.9	-17.8	-2.9	1.3	7.6
Rhumblin 400	-29.6	-24.7	-22.5	---	---	---
<i>S&amp;P 400</i>	<i>-29.7</i>	<i>-24.7</i>	<i>-22.5</i>	<i>-4.1</i>	<i>0.6</i>	<i>7.9</i>
Rhumblin 600	-32.6	-27.1	-25.9	---	---	---
<i>S&amp;P 600</i>	<i>-32.6</i>	<i>-27.1</i>	<i>-25.9</i>	<i>-5.3</i>	<i>0.5</i>	<i>8.1</i>
DFA	-32.7	-27.0	-27.1	-7.7	-1.8	---
<i>Russell 2000</i>	<i>-30.6</i>	<i>-23.7</i>	<i>-24.0</i>	<i>-4.7</i>	<i>-0.3</i>	<i>6.9</i>
Rhumblin EAFE	-22.7	-16.4	-14.2	---	---	---
<i>MSCI EAFE Net</i>	<i>-22.8</i>	<i>-16.5</i>	<i>-14.4</i>	<i>-1.8</i>	<i>-0.6</i>	<i>2.7</i>
Putnam	-17.6	-7.5	-8.2	---	---	---
<i>MSCI EM Net</i>	<i>-23.6</i>	<i>-14.6</i>	<i>-17.7</i>	<i>-1.6</i>	<i>-0.4</i>	<i>0.7</i>
Intercontinental	0.0	2.7	6.3	7.7	---	---
Principal	0.3	1.6	4.5	6.7	8.2	11.3
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>2.5</i>	<i>4.9</i>	<i>6.8</i>	<i>8.5</i>	<i>11.4</i>
Hancock	0.1	4.5	3.9	2.8	3.2	---
Molpus Fund III	0.7	-2.5	-1.2	0.1	1.5	---
Molpus Fund IV	-0.1	-0.7	0.9	0.2	---	---
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.1</i>	<i>1.3</i>	<i>2.5</i>	<i>2.8</i>	<i>4.5</i>
C.S. McKee	1.3	1.6	7.0	4.1	3.0	---
<i>Aggregate Index</i>	<i>3.1</i>	<i>3.3</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$10,342,405	6.8	8.0	-1.2	<\$1,800,036>
Polen (LCG)	\$28,856,818	19.0	14.0	5.0	\$7,607,545
Invesco Diversified (LCV)	\$18,320,811	12.1	14.0	-1.9	<\$2,928,461>
LMCG (MCC)	\$7,778,220	5.1	6.0	-0.9	<\$1,328,611>
Rhumblin 400 (MCC)	\$3,171,472	2.1	3.0	-0.9	<\$1,381,944>
Rhumblin 600 (SC)	\$7,922,728	5.2	4.0	1.2	\$1,851,508
DFA (SCC)	\$2,812,094	1.9	3.0	-1.1	<\$1,741,321>
Rhumblin EAFE (INEQ)	\$11,447,143	7.5	10.0	-2.5	<\$3,730,909>
Putnam (EMKT)	\$3,234,000	2.1	2.5	-0.4	<\$560,513>
Intercontinental (REAL)	\$8,104,524	5.3	5.0	0.3	\$515,498
Principal (REAL)	\$8,363,171	5.5	5.0	0.5	\$774,145
Hancock (TIMB)	\$1,913,252	1.3	2.0	-0.7	<\$1,122,358>
Molpus Fund III (TIMB)	\$1,702,116	1.1	1.5	-0.4	<\$574,592>
Molpus Fund IV (TIMB)	\$1,277,210	0.8	1.5	-0.7	<\$999,498>
C.S. McKee (CFI)	\$24,139,767	15.9	15.0	0.9	\$1,372,690
Cash (CASH)	\$12,394,782	8.2	0.0	8.2	\$12,394,782
<b>Total Portfolio</b>	<b>\$151,780,513</b>	<b>100.0</b>	<b>94.5</b>	<b>----</b>	<b>\$0</b>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	0.1	0.0	N/A	N/A
Polen	Russell 1000G	1.2 	2.3 	4.2 	3.4 
Invesco Diversified	Russell 1000V	2.6 	2.8 	0.4 	N/A
LMCG	S&P 400	4.3 	5.4 	1.9 	1.5 
Rhumblin 400	S&P 400	0.1	0.1	N/A	N/A
Rhumblin 600	S&P 600	0.0	0.1	N/A	N/A
DFA	Russell 2000	 -2.0	 -2.8	 -2.7	 -1.2
Rhumblin EAFE	MSCI EAFE Net	0.1	0.3	N/A	N/A
Putnam	MSCI EM Net	6.1 	10.1 	N/A	N/A
Intercontinental	NCREIF ODCE	 -0.7	2.7 	2.3 	N/A
Principal	NCREIF ODCE	 -0.4	0.8 	1.1 	0.9 
Hancock	NCREIF Timber	0.2	3.5 	1.2 	1.3 
Molpus Fund III	NCREIF Timber	0.8 	 -1.5	 -1.4	 -0.3
Molpus Fund IV	NCREIF Timber	0.0	0.6 	 -1.3	N/A
C.S. McKee	Aggregate Index	 -1.7	 -1.6	 -0.4	-0.1
<b>Total Portfolio</b>	<b>Policy Index</b>	1.6 	0.5 	 -0.4	 -0.7

## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin 500 (LCC)	-19.5	12,855,540	0	<2,513,135>	10,342,405
Polen (LCG)	-12.9	33,121,198	<3,501>	<4,260,879>	28,856,818
Invesco Diversified (LCV)	-24.1	24,170,374	0	<5,849,563>	18,320,811
LMCG (MCC)	-25.4	10,422,847	<1,336>	<2,643,291>	7,778,220
Rhumblin 400 (MCC)	-29.6	4,505,828	0	<1,334,356>	3,171,472
Rhumblin 600 (SC)	-32.6	11,751,532	0	<3,828,804>	7,922,728
DFA (SCC)	-32.6	4,180,437	0	<1,368,343>	2,812,094
Federated (SCC)	----	4,904	0	<4,904>	0
Rhumblin EAFE (INEQ)	-22.7	14,807,039	0	<3,359,896>	11,447,143
Parametric (EMKT)	----	6,237,473	<4,094,267>	<2,143,206>	0
Putnam (EMKT)	-17.5	3,927,000	0	<693,000>	3,234,000
Intercontinental (REAL)	0.3	8,101,217	<18,448>	21,755	8,104,524
Principal (REAL)	0.6	8,334,719	0	28,452	8,363,171
Hancock (TIMB)	0.3	1,911,208	<4,296>	6,340	1,913,252
Molpus Fund III (TIMB)	0.9	1,695,312	<4,251>	11,055	1,702,116
Molpus Fund IV (TIMB)	0.1	1,281,925	<3,011>	<1,704>	1,277,210
C.S. McKee (CFI)	1.4	23,807,573	<2,548>	334,742	24,139,767
Cash (CASH)	----	7,166,516	5,203,760	24,506	12,394,782
Composite (TOTL)	-15.4	178,282,642	1,072,102	<27,574,231>	151,780,513

**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.09	.500	0.18	-0.32	85.4	87.6
Domestic Equity	Russell 3000	-0.73	.583	0.19	-0.44	95.3	100.1
Polen	Russell 1000G	4.99	.667	0.91	1.11	110.1	85.6
Invesco Diversified	Russell 1000V	-0.16	.333	-0.11	-0.05	86.6	89.6
LMCG	S&P 400	1.54	.500	-0.06	0.46	108.0	96.1
DFA	Russell 2000	-2.67	.250	-0.23	-1.50	88.3	104.2
Int'l Equity	Hybrid Index	-1.25	.417	-0.17	-0.70	93.2	103.6
Intercontinental	NCREIF ODCE	0.06	.833	4.71	1.97	134.0	----
Principal	NCREIF ODCE	0.83	.750	5.68	1.53	115.4	----
Hancock	NCREIF Timber	5.09	.500	0.70	0.39	86.9	----
Molpus Fund III	NCREIF Timber	1.66	.500	-0.24	-0.50	83.2	7258.6
Molpus Fund IV	NCREIF Timber	0.00	.500	-0.24	-0.60	50.8	758.2
C.S. McKee	Aggregate Index	0.44	.833	1.10	-0.39	90.5	79.3



**MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-0.10	.450	0.34	-0.45	83.9	86.4
Domestic Equity	Russell 3000	-0.88	.500	0.32	-0.56	91.3	97.9
Polen	Russell 1000G	4.48	.650	0.98	0.77	104.8	73.0
LMCG	S&P 400	1.48	.600	0.15	0.37	106.1	95.2
Int'l Equity	Hybrid Index	-0.50	.550	-0.06	-0.30	94.7	100.2
DFA	Russell 2000	-1.15	.350	-0.01	-0.38	87.7	97.7
Principal	NCREIF ODCE	1.89	.700	5.52	1.34	111.0	----
Hancock	NCREIF Timber	0.27	.450	0.82	0.40	112.7	----
Molpus Fund III	NCREIF Timber	0.15	.600	0.57	-0.10	111.7	1063.9
C.S. McKee	Aggregate Index	0.54	.800	0.79	-0.04	91.0	72.5

**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-0.39	.450	0.67	-0.50	92.6	96.4
Domestic Equity	Russell 3000	-0.98	.525	0.65	-0.38	96.9	102.6
LMCG	S&P 400	0.66	.550	0.53	0.12	100.7	97.5
Int'l Equity	Hybrid Index	-0.09	.625	0.16	-0.05	98.1	99.2
Principal	NCREIF ODCE	0.83	.650	4.99	1.01	108.9	----

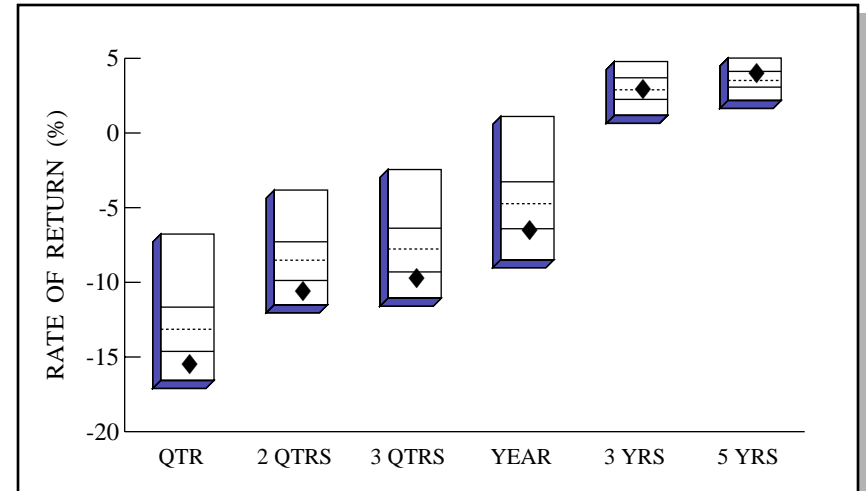
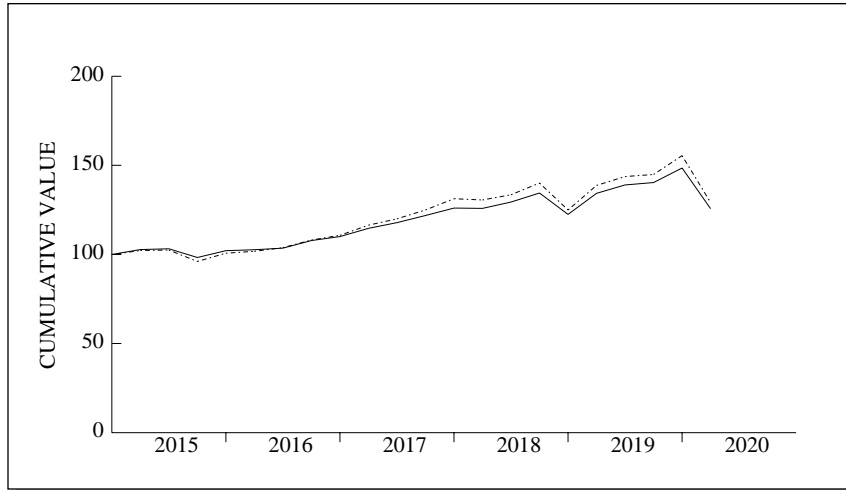
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
Rhumblin 500 (LCC)	\$10,342,405	-19.5	\$1,562	0.01	-19.6	0.05
Polen (LCG)	\$28,856,818	-12.9	\$36,072	0.11	-13.0	0.48
Invesco Diversified (LCV)	\$18,320,811	-24.1	\$24,171	0.10	-24.2	0.40
LMCG (MCC)	\$7,778,220	-25.4	\$19,542	0.21	-25.6	0.80
Rhumblin 400 (MCC)	\$3,171,472	-29.6	\$537	0.01	-29.6	0.05
Rhumblin 600 (SC)	\$7,922,728	-32.6	\$1,385	0.01	-32.6	0.05
DFA (SCC)	\$2,812,094	-32.6	\$3,867	0.11	-32.7	0.44
Rhumblin EAFE (INEQ)	\$11,447,143	-22.7	\$1,771	0.01	-22.7	0.05
Putnam (EMKT)	\$3,234,000	-17.5	\$5,400	0.14	-17.6	0.55
Intercontinental (REAL)	\$8,104,524	0.3	\$18,285	0.23	0.0	0.91
Principal (REAL)	\$8,363,171	0.6	\$22,920	0.27	0.3	1.10
Hancock (TIMB)	\$1,913,252	0.3	\$4,296	0.22	0.1	0.90
Molpus Fund III (TIMB)	\$1,702,116	0.9	\$4,239	0.25	0.7	1.00
Molpus Fund IV (TIMB)	\$1,277,210	0.1	\$3,011	0.23	-0.1	0.94
C.S. McKee (CFI)	\$24,139,767	1.4	\$16,131	0.07	1.3	0.27
Cash (CASH)	\$12,394,782	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$151,780,513</b>	<b>-15.4</b>	<b>\$163,189</b>	<b>0.09</b>	<b>-15.5</b>	<b>0.37</b>

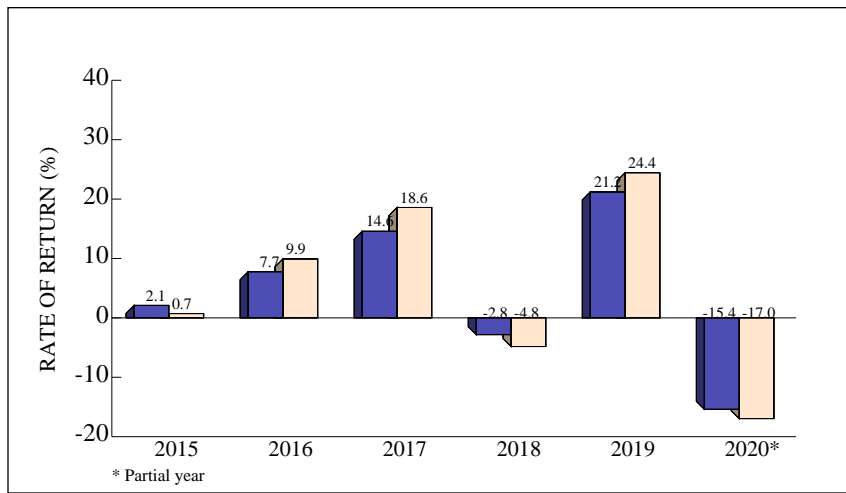
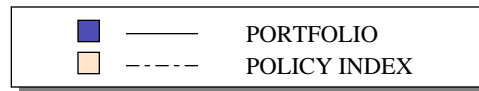
## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Invesco Diversified	40 bps per annum
LMCG	75 bps on first \$25mm 65 bps on next \$50 mm 55 bps on balance
Rhumblin 400	5 bps per annum
Rhumblin 600	5 bps per annum
DFA	37 bps per annum
Rhumblin EAFE	5 bps per annum
Putnam	55 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



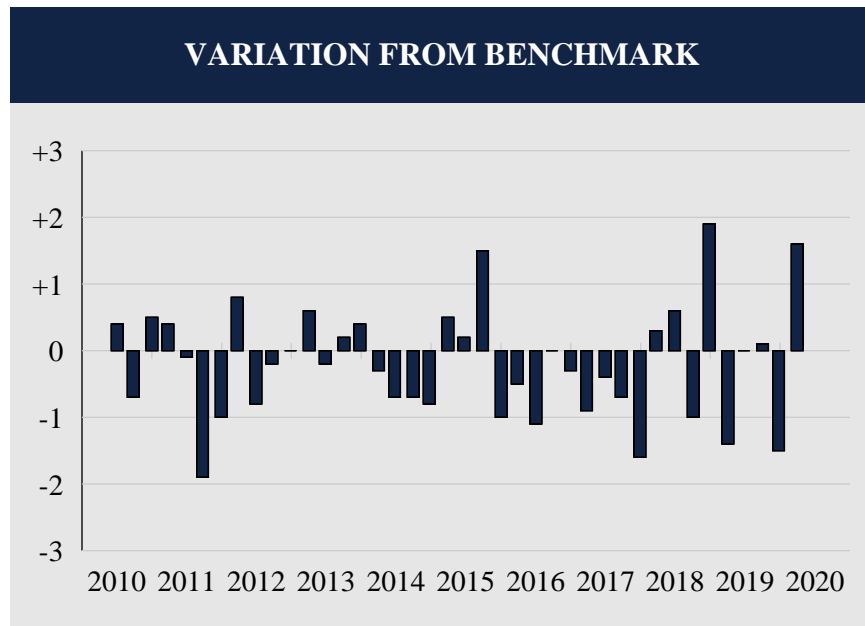
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.4	-10.4	-9.6	-6.4	3.1	4.1
(RANK)	(83)	(84)	(81)	(76)	(43)	(26)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
<b>Policy Idx</b>	<b>-17.0</b>	<b>-10.9</b>	<b>-10.2</b>	<b>-6.9</b>	<b>3.5</b>	<b>4.8</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

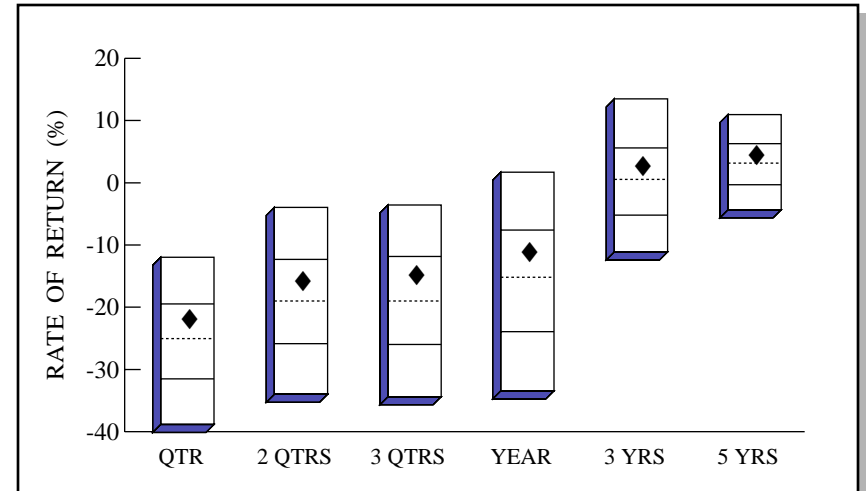
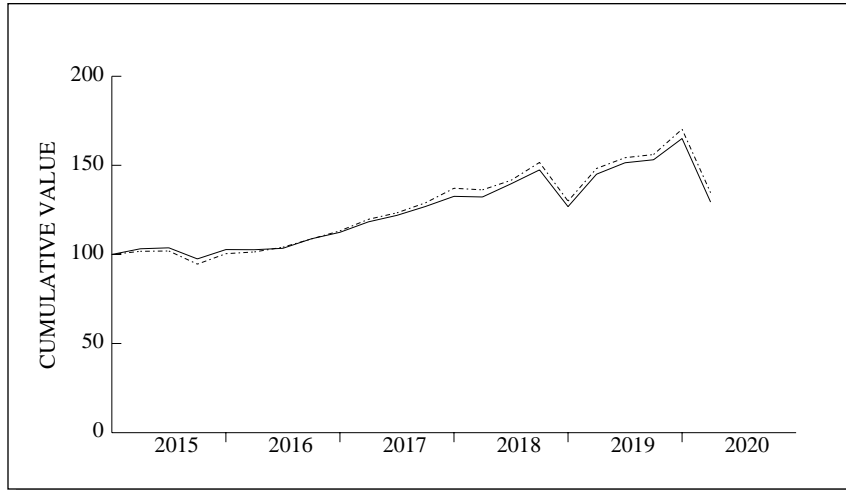
**COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX**



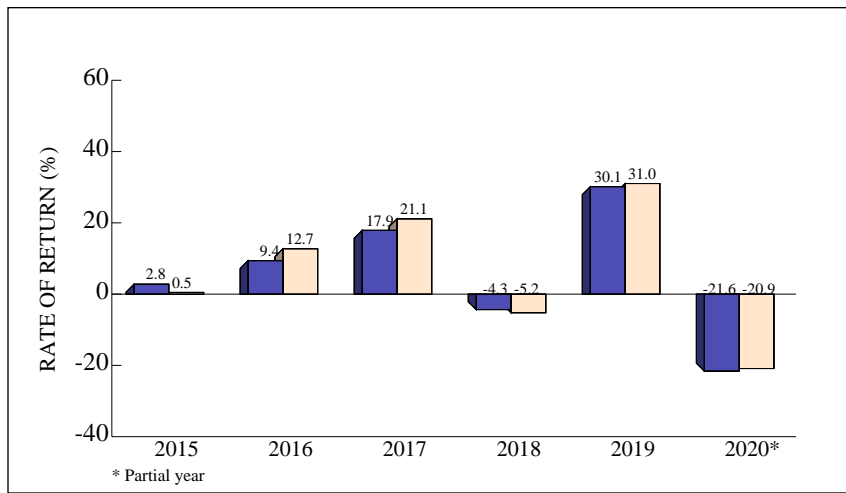
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
9/11	-14.4	-12.5	-1.9
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8
6/12	-3.6	-2.8	-0.8
9/12	5.3	5.5	-0.2
12/12	1.4	1.4	0.0
3/13	8.4	7.8	0.6
6/13	1.1	1.3	-0.2
9/13	6.2	6.0	0.2
12/13	8.1	7.7	0.4
3/14	1.5	1.8	-0.3
6/14	3.6	4.3	-0.7
9/14	-1.2	-0.5	-0.7
12/14	2.6	3.4	-0.8
3/15	2.7	2.2	0.5
6/15	0.5	0.3	0.2
9/15	-4.7	-6.2	1.5
12/15	3.8	4.8	-1.0
3/16	0.6	1.1	-0.5
6/16	0.9	2.0	-1.1
9/16	4.1	4.1	0.0
12/16	2.1	2.4	-0.3
3/17	4.2	5.1	-0.9
6/17	2.7	3.1	-0.4
9/17	3.4	4.1	-0.7
12/17	3.5	5.1	-1.6
3/18	-0.2	-0.5	0.3
6/18	2.9	2.3	0.6
9/18	3.9	4.9	-1.0
12/18	-8.9	-10.8	1.9
3/19	9.6	11.0	-1.4
6/19	3.6	3.6	0.0
9/19	0.9	0.8	0.1
12/19	5.8	7.3	-1.5
3/20	-15.4	-17.0	1.6

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

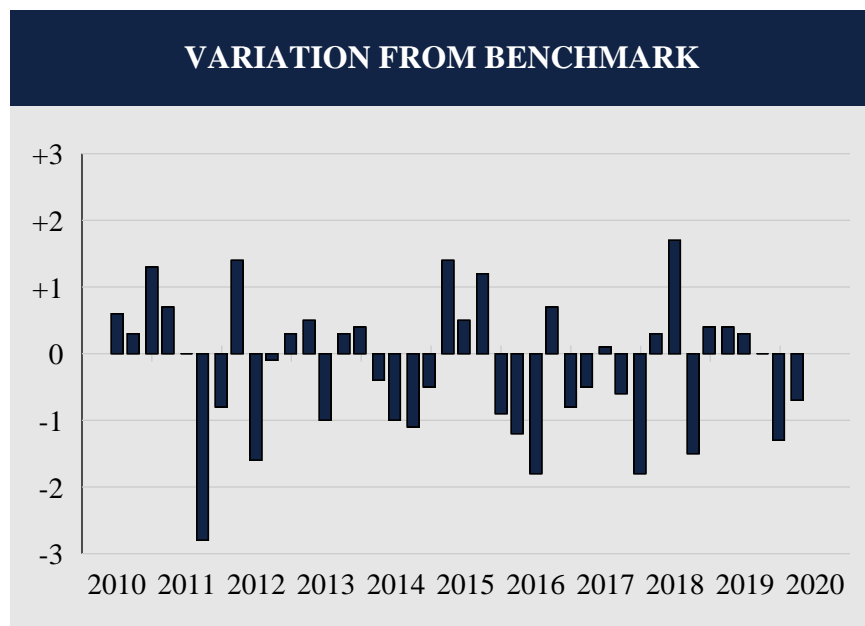


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-21.6	-15.5	-14.5	-10.8	3.0	4.6
(RANK)	(38)	(38)	(35)	(37)	(40)	(40)
5TH %ILE	-12.0	-4.0	-3.6	1.7	13.5	10.9
25TH %ILE	-19.5	-12.3	-11.8	-7.6	5.6	6.3
MEDIAN	-25.1	-19.0	-19.0	-15.2	0.6	3.2
75TH %ILE	-31.5	-25.9	-26.0	-23.9	-5.2	-0.3
95TH %ILE	-38.8	-34.0	-34.4	-33.4	-11.1	-4.4
<b>Russ 3000</b>	<b>-20.9</b>	<b>-13.7</b>	<b>-12.7</b>	<b>-9.1</b>	<b>4.0</b>	<b>5.8</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000



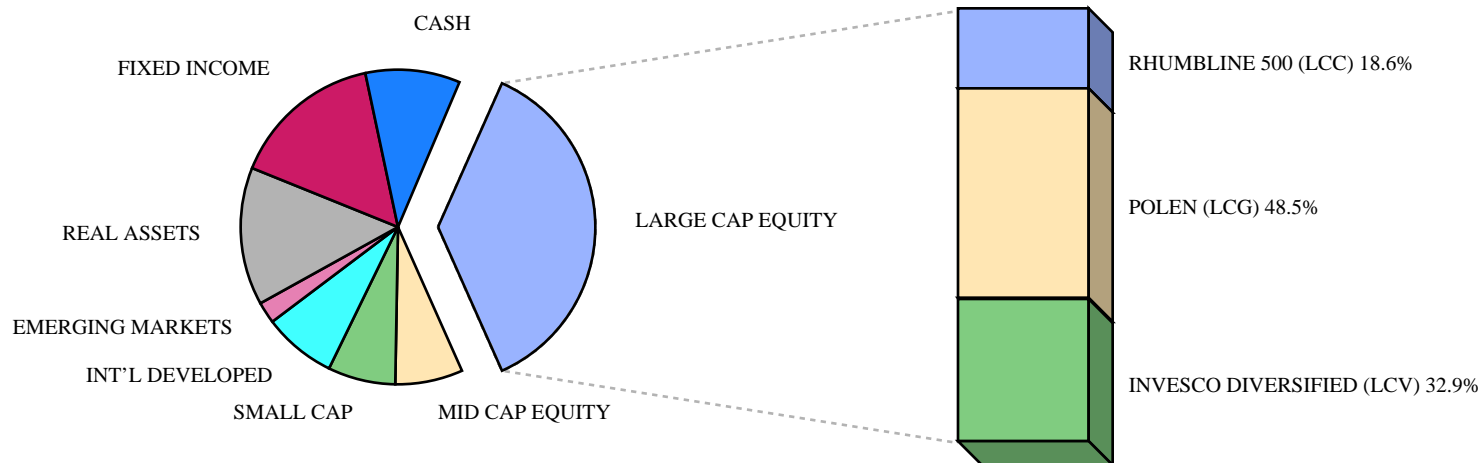
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	1.4
6/12	-4.7	-3.1	-1.6
9/12	6.1	6.2	-0.1
12/12	0.6	0.3	0.3
3/13	11.6	11.1	0.5
6/13	1.7	2.7	-1.0
9/13	6.7	6.4	0.3
12/13	10.5	10.1	0.4
3/14	1.6	2.0	-0.4
6/14	3.9	4.9	-1.0
9/14	-1.1	0.0	-1.1
12/14	4.7	5.2	-0.5
3/15	3.2	1.8	1.4
6/15	0.6	0.1	0.5
9/15	-6.0	-7.2	1.2
12/15	5.4	6.3	-0.9
3/16	-0.2	1.0	-1.2
6/16	0.8	2.6	-1.8
9/16	5.1	4.4	0.7
12/16	3.4	4.2	-0.8
3/17	5.2	5.7	-0.5
6/17	3.1	3.0	0.1
9/17	4.0	4.6	-0.6
12/17	4.5	6.3	-1.8
3/18	-0.3	-0.6	0.3
6/18	5.6	3.9	1.7
9/18	5.6	7.1	-1.5
12/18	-13.9	-14.3	0.4
3/19	14.4	14.0	0.4
6/19	4.4	4.1	0.3
9/19	1.2	1.2	0.0
12/19	7.8	9.1	-1.3
3/20	-21.6	-20.9	-0.7

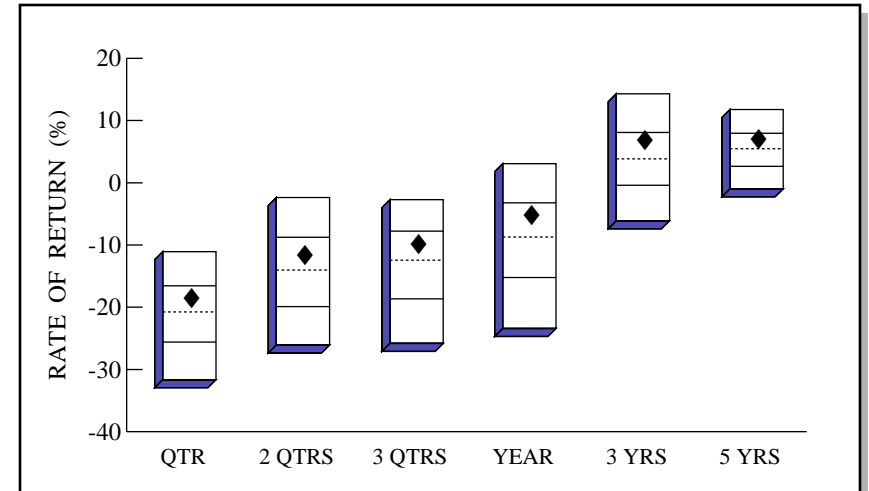
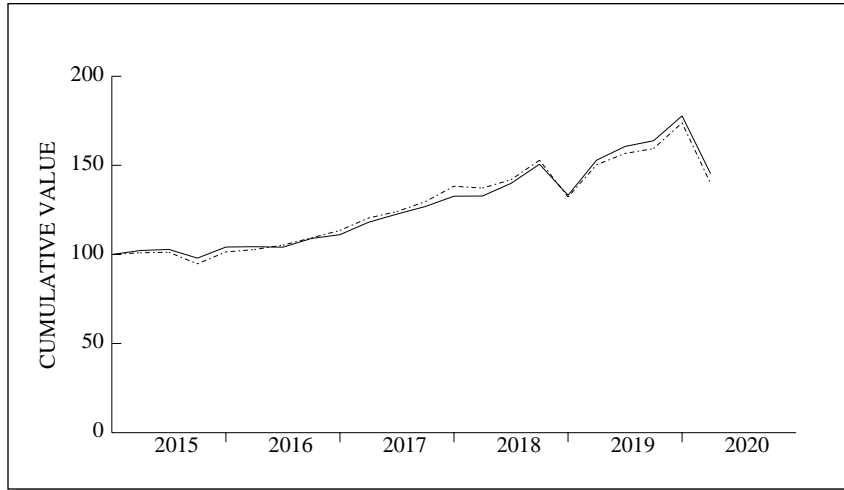


### LARGE CAP EQUITY MANAGER SUMMARY

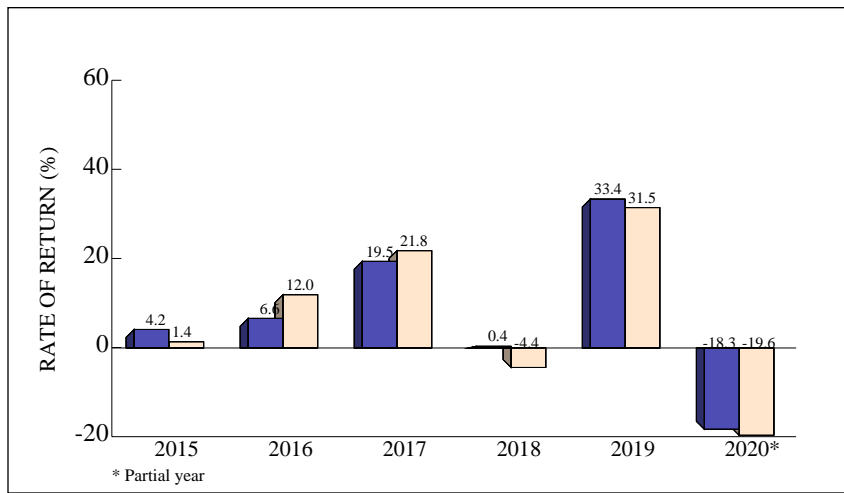


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE 500	(Large Cap Core)	-19.5 (39)	-12.3 (31)	-7.0 (32)	----	----	\$10,342,405	
<i>S&amp;P 500</i>		<i>-19.6 ----</i>	<i>-12.3 ----</i>	<i>-7.0 ----</i>	<i>5.1 ----</i>	<i>6.7 ----</i>	<i>----</i>	
POLEN	(Large Cap Growth)	-12.9 (34)	-3.7 (26)	3.2 (13)	15.5 (12)	13.8 (4)	\$28,856,818	
<i>Russell 1000 Growth</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>----</i>	
INVESCO DIVERSIFIED	(Large Cap Value)	-24.1 (31)	-20.1 (43)	-14.4 (35)	-1.8 (57)	----	\$18,320,811	
<i>Russell 1000 Value</i>		<i>-26.7 ----</i>	<i>-21.3 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>----</i>	

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe



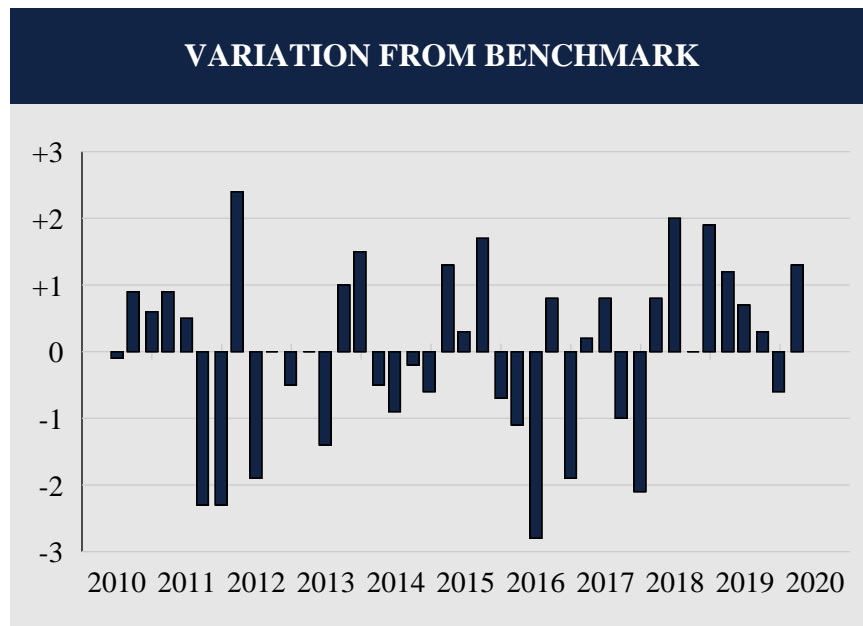
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-18.3	-11.3	-9.5	-5.0	7.2	7.3
(RANK)	(33)	(33)	(30)	(31)	(29)	(30)
5TH %ILE	-11.1	-2.4	-2.7	3.1	14.3	11.8
25TH %ILE	-16.5	-8.8	-7.8	-3.2	8.1	7.9
MEDIAN	-20.8	-14.0	-12.5	-8.7	3.8	5.5
75TH %ILE	-25.6	-19.9	-18.6	-15.3	-0.4	2.6
95TH %ILE	-31.7	-26.1	-25.8	-23.4	-6.1	-1.0
<b>S&amp;P 500</b>	<b>-19.6</b>	<b>-12.3</b>	<b>-10.8</b>	<b>-7.0</b>	<b>5.1</b>	<b>6.7</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

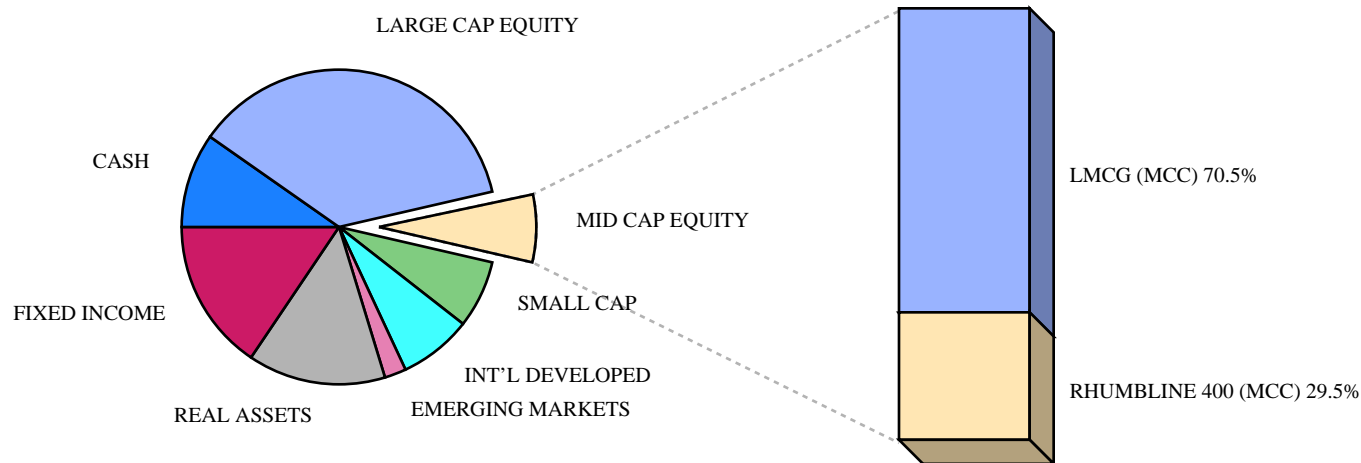


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

### RATES OF RETURN

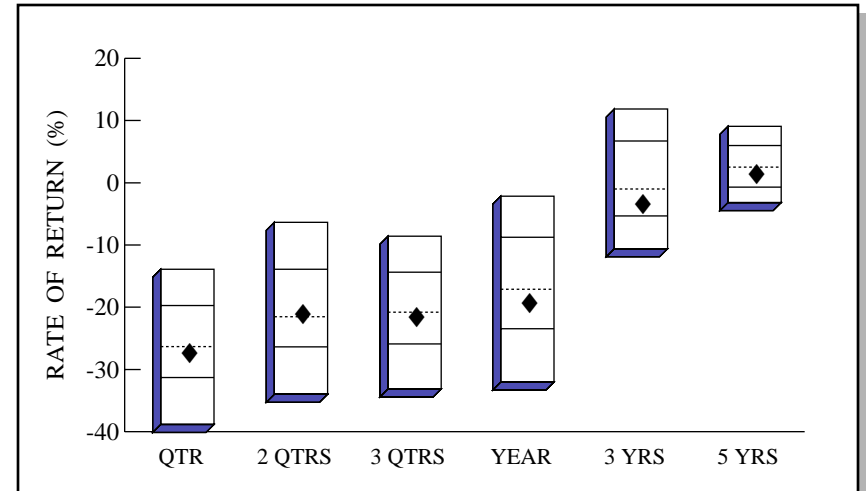
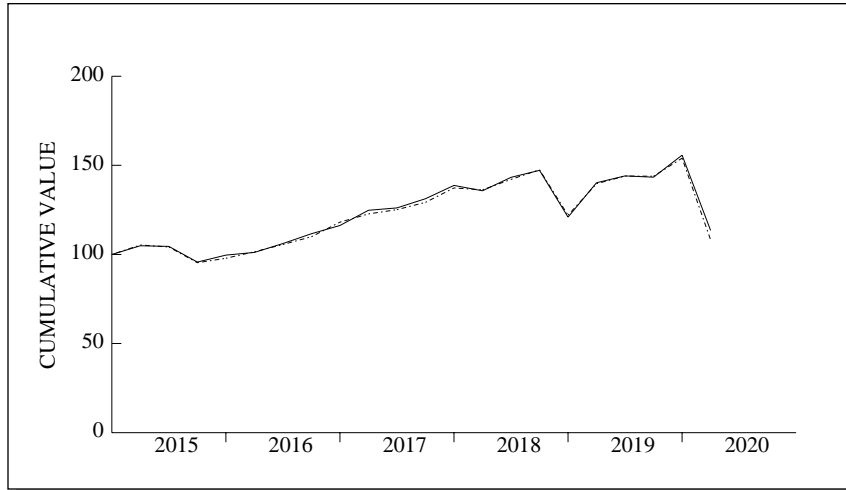
Date	Portfolio	Benchmark	Difference
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.6	10.6	0.0
6/13	1.5	2.9	-1.4
9/13	6.2	5.2	1.0
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

**MID CAP EQUITY MANAGER SUMMARY**

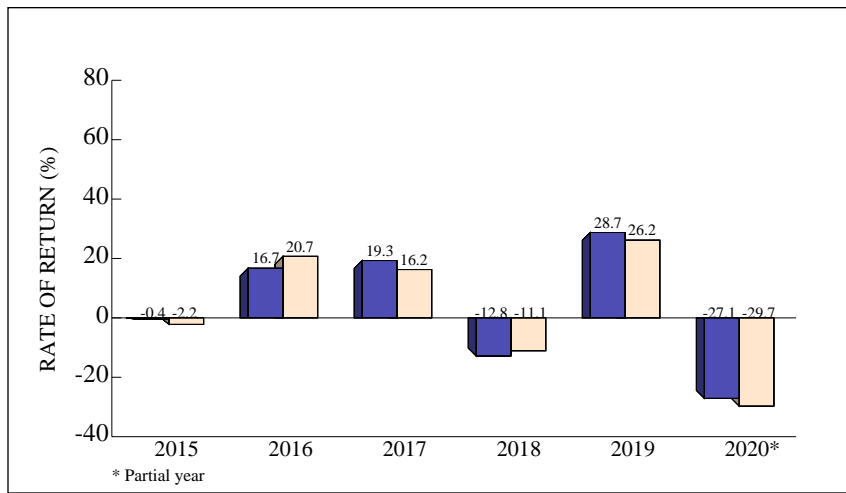


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	-25.4 (46)	-18.6 (41)	-17.1 (50)	-2.2 (56)	2.1 (54)	\$7,778,220
RHUMBLINE 400	(Mid Cap)	-29.6 (64)	-24.7 (67)	-22.4 (72)	----	----	\$3,171,472
<i>S&amp;P 400</i>		<i>-29.7 ----</i>	<i>-24.7 ----</i>	<i>-22.5 ----</i>	<i>-4.1 ----</i>	<i>0.6 ----</i>	<i>----</i>

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe



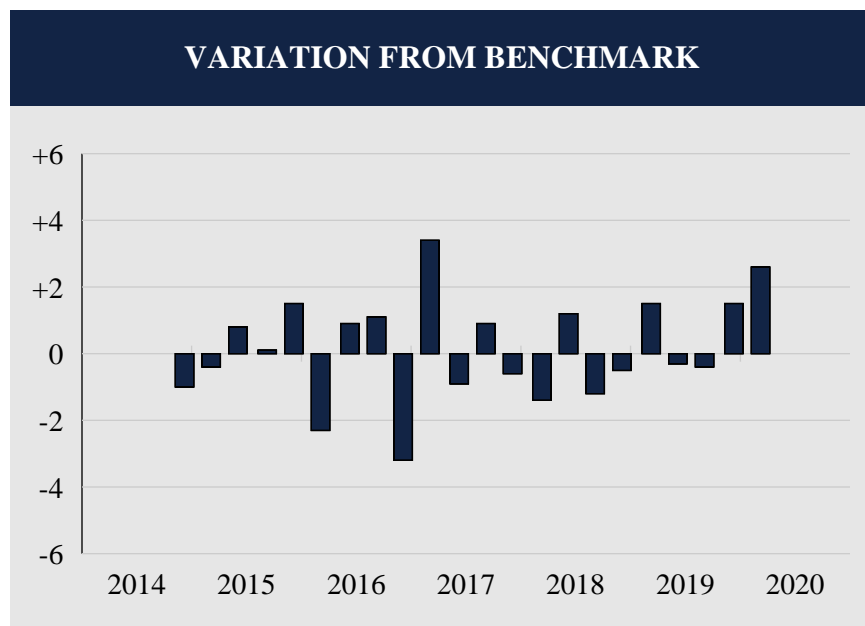
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-27.1	-20.8	-21.2	-19.1	-3.1	1.6
(RANK)	(53)	(49)	(52)	(55)	(57)	(56)
5TH %ILE	-13.9	-6.4	-8.6	-2.2	11.8	9.1
25TH %ILE	-19.7	-13.9	-14.4	-8.8	6.7	6.0
MEDIAN	-26.4	-21.5	-20.8	-17.1	-1.0	2.5
75TH %ILE	-31.3	-26.4	-25.9	-23.4	-5.3	-0.7
95TH %ILE	-38.8	-34.0	-33.2	-32.0	-10.6	-3.2
<b>S&amp;P 400</b>	<b>-29.7</b>	<b>-24.7</b>	<b>-24.8</b>	<b>-22.5</b>	<b>-4.1</b>	<b>0.6</b>

Mid Cap Universe

**MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

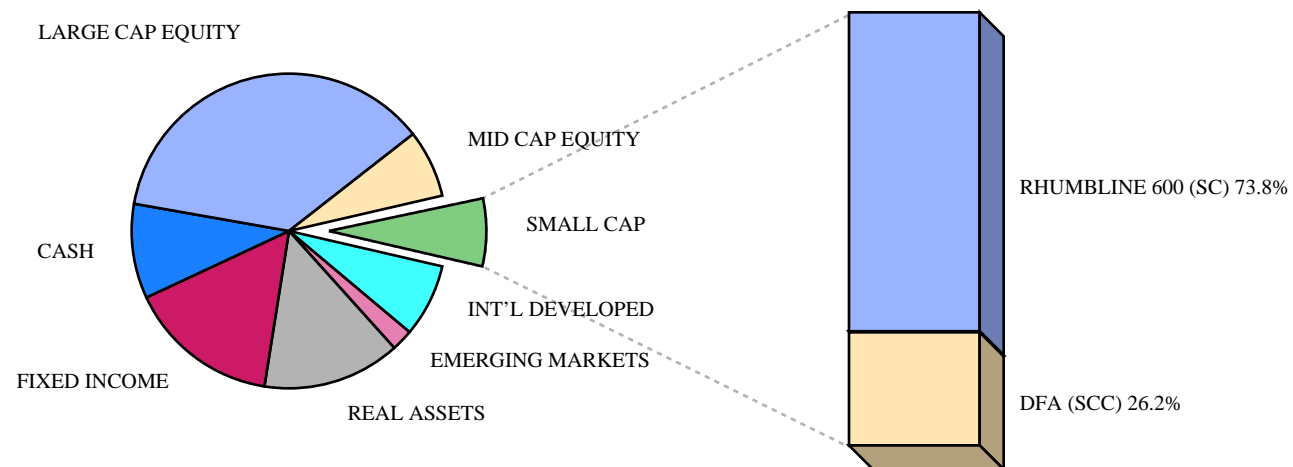
**COMPARATIVE BENCHMARK: S&P 400**



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

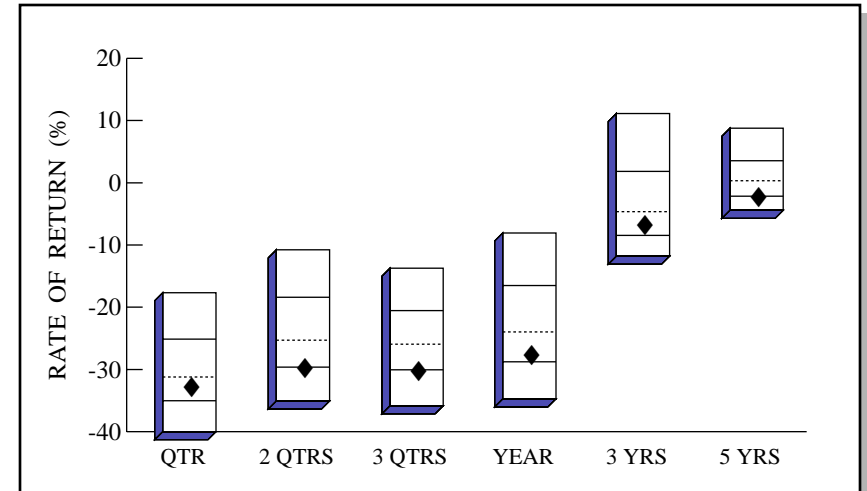
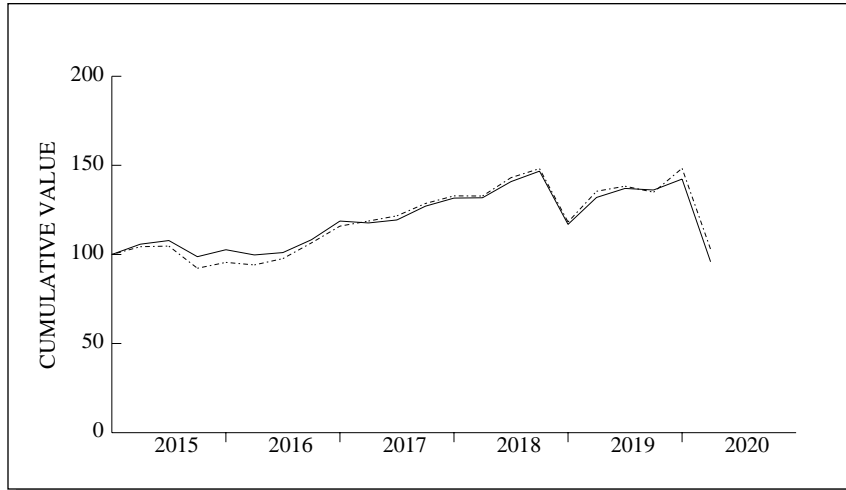
<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.500</b>

**SMALL CAP EQUITY MANAGER SUMMARY**

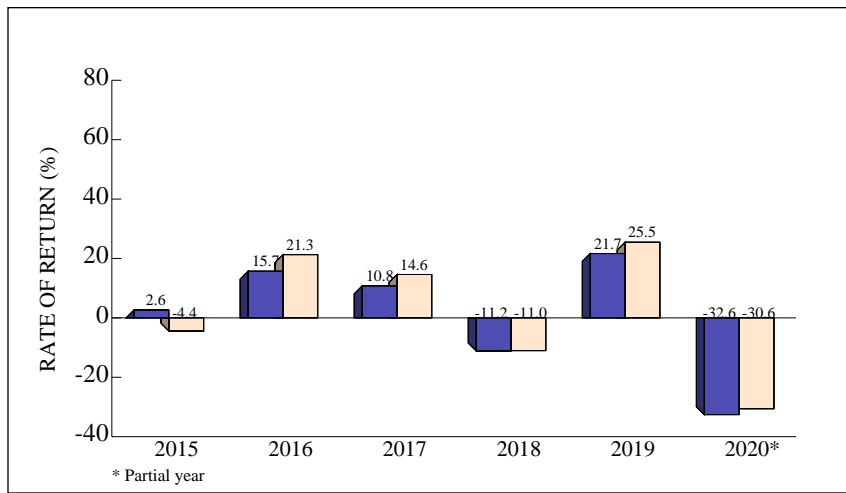


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE 600	(Small Cap)	-32.6 (58)	-27.1 (58)	-25.8 (61)	----	----	\$7,922,728	
<i>S&amp;P 600 Small Cap</i>		-32.6 ----	-27.1 ----	-25.9 ----	-5.3 ----	0.5 ----	----	
DFA	(Small Cap Core)	-32.6 (66)	-26.9 (68)	-26.8 (68)	-7.4 (84)	-1.5 (79)	\$2,812,094	
<i>Russell 2000</i>		-30.6 ----	-23.7 ----	-24.0 ----	-4.7 ----	-0.3 ----	----	

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



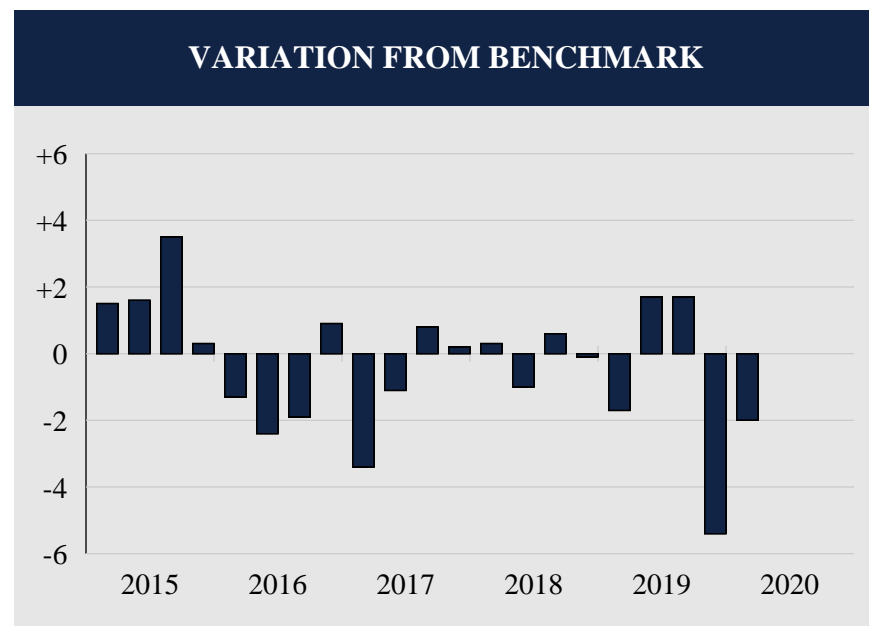
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-32.6	-29.6	-30.0	-27.4	-6.6	-1.9
(RANK)	(58)	(75)	(75)	(67)	(63)	(72)
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
<b>Russ 2000</b>	<b>-30.6</b>	<b>-23.7</b>	<b>-25.6</b>	<b>-24.0</b>	<b>-4.7</b>	<b>-0.3</b>

Small Cap Universe



## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

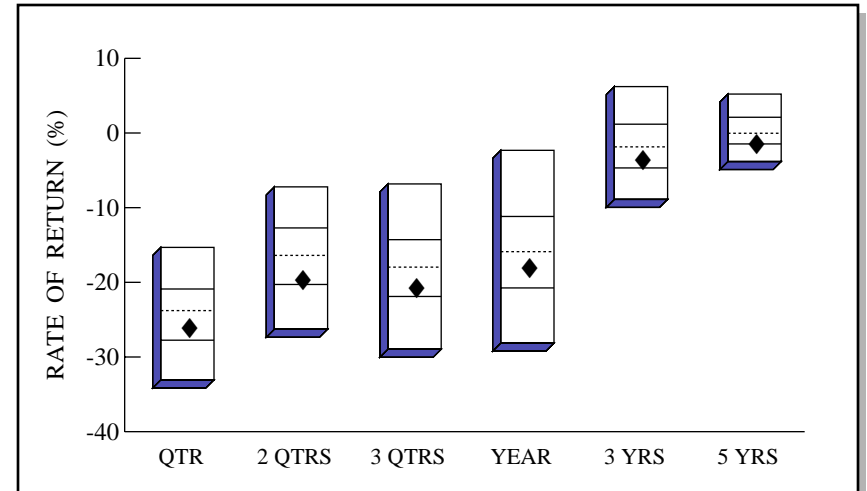
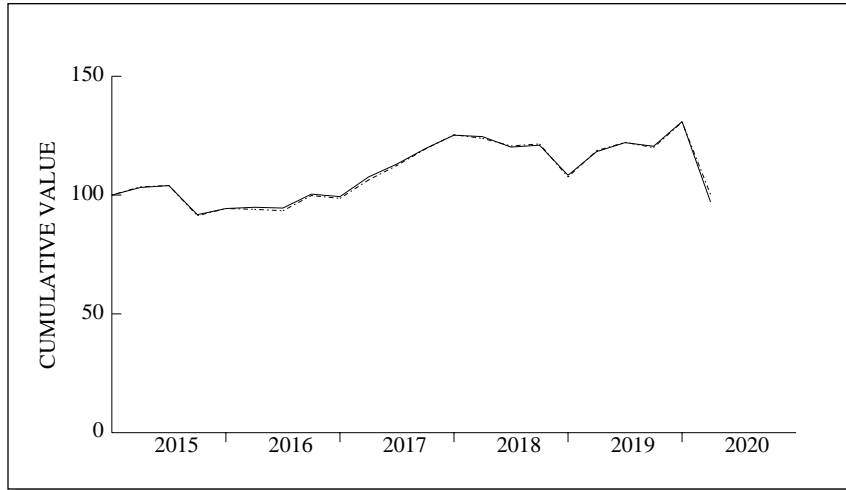
COMPARATIVE BENCHMARK: RUSSELL 2000



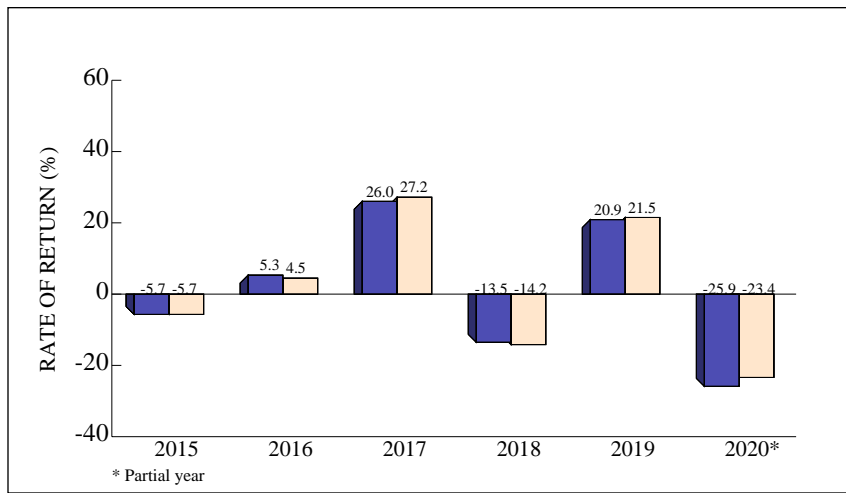
<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.524</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	2.0	0.4	1.6
9/15	-8.4	-11.9	3.5
12/15	3.9	3.6	0.3
3/16	-2.8	-1.5	-1.3
6/16	1.4	3.8	-2.4
9/16	7.1	9.0	-1.9
12/16	9.7	8.8	0.9
3/17	-0.9	2.5	-3.4
6/17	1.4	2.5	-1.1
9/17	6.5	5.7	0.8
12/17	3.5	3.3	0.2
3/18	0.2	-0.1	0.3
6/18	6.8	7.8	-1.0
9/18	4.2	3.6	0.6
12/18	-20.3	-20.2	-0.1
3/19	12.9	14.6	-1.7
6/19	3.8	2.1	1.7
9/19	-0.7	-2.4	1.7
12/19	4.5	9.9	-5.4
3/20	-32.6	-30.6	-2.0

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

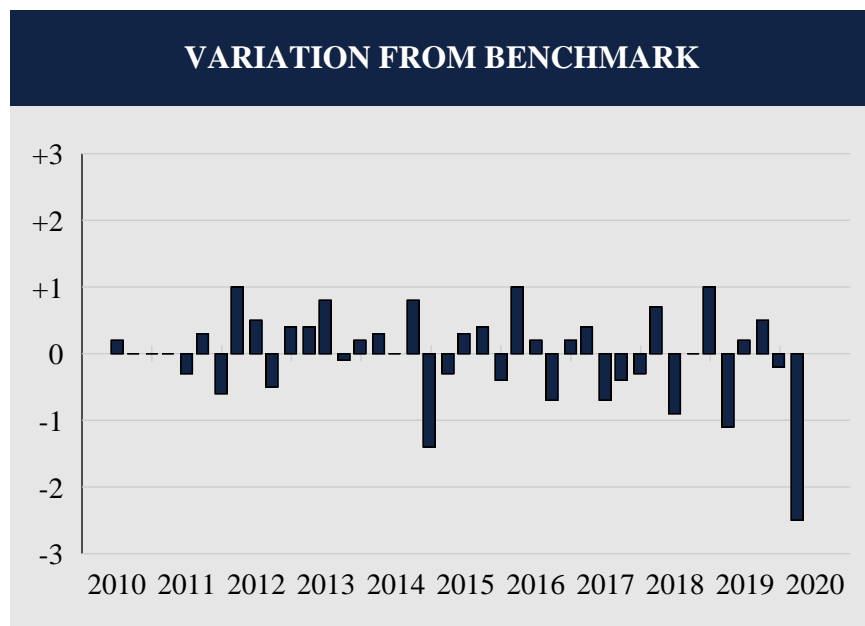


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-25.9	-19.4	-20.5	-17.9	-3.4	-1.2
(RANK)	(65)	(71)	(68)	(63)	(66)	(72)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
<b>Hybrid Ix</b>	<b>-23.4</b>	<b>-16.5</b>	<b>-18.0</b>	<b>-15.6</b>	<b>-2.0</b>	<b>-0.6</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: INTERNATIONAL EQUITY HYBRID INDEX**

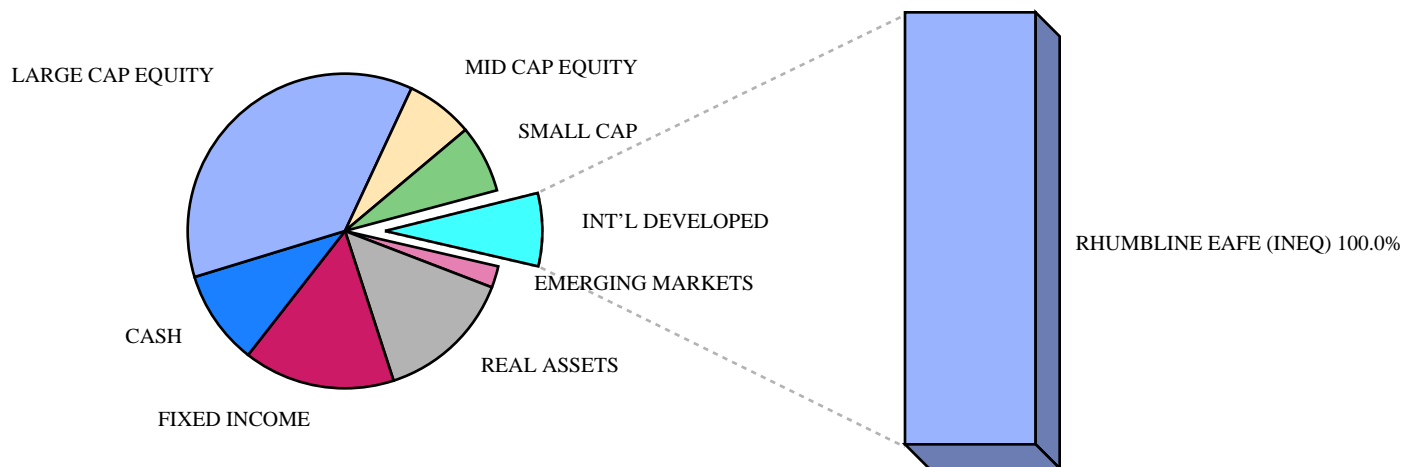


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

### RATES OF RETURN

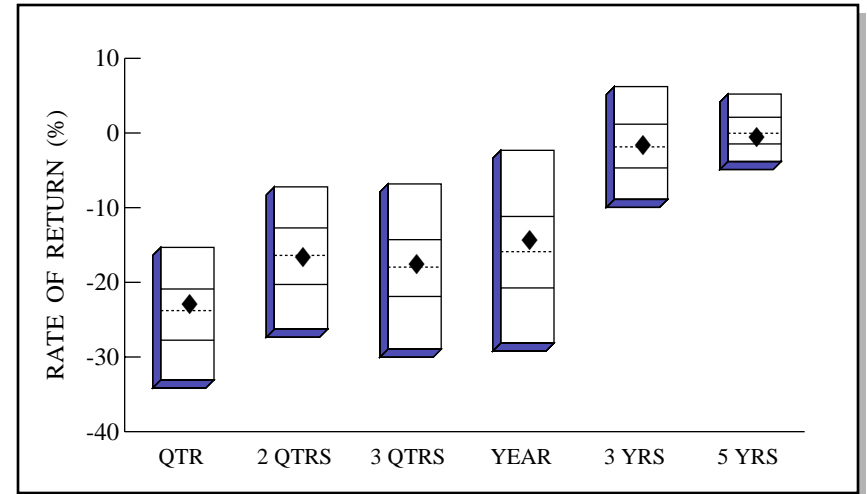
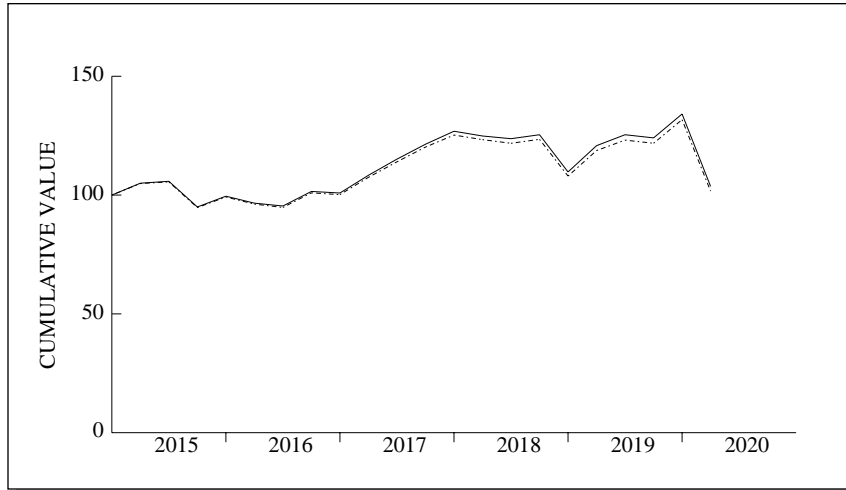
Date	Portfolio	Benchmark	Difference
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	10.0	10.1	-0.1
12/13	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

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

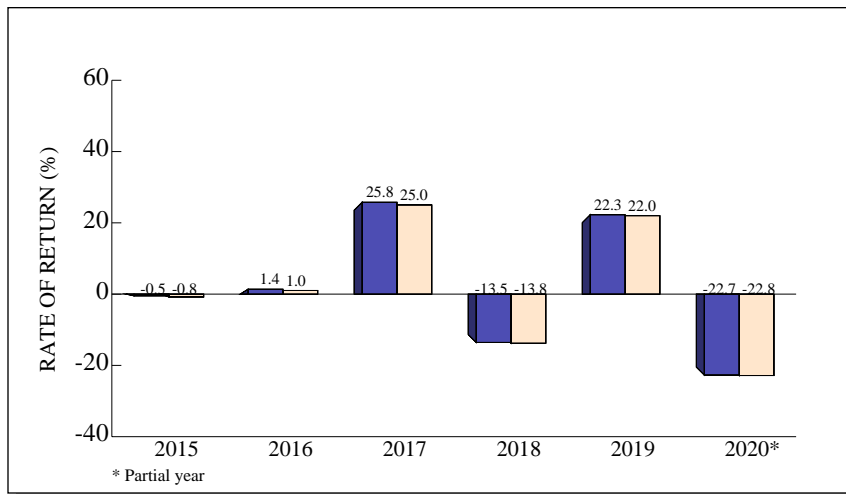


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	-22.7 (40)	-16.4 (51)	-14.1 (40)	---- --	---- --	\$11,447,143
<i>MSCI EAFE Net</i>		<i>-22.8 ---</i>	<i>-16.5 ---</i>	<i>-14.4 ---</i>	<i>-1.8 ---</i>	<i>-0.6 ---</i>	<i>---</i>

### DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

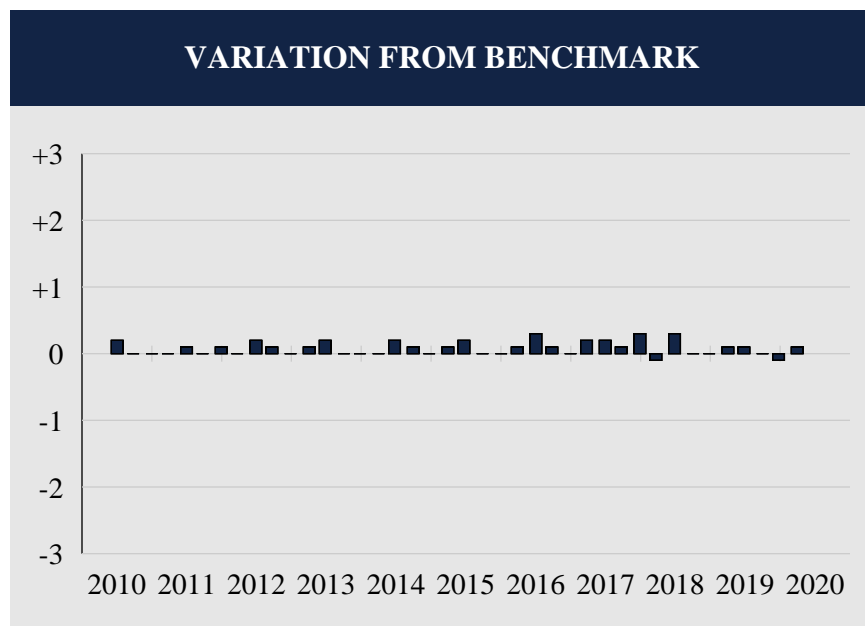


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-22.7	-16.4	-17.3	-14.1	-1.4	-0.2
(RANK)	(40)	(51)	(45)	(40)	(44)	(52)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
<b>EAFE Net</b>	<b>-22.8</b>	<b>-16.5</b>	<b>-17.4</b>	<b>-14.4</b>	<b>-1.8</b>	<b>-0.6</b>

International Equity Universe

## DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

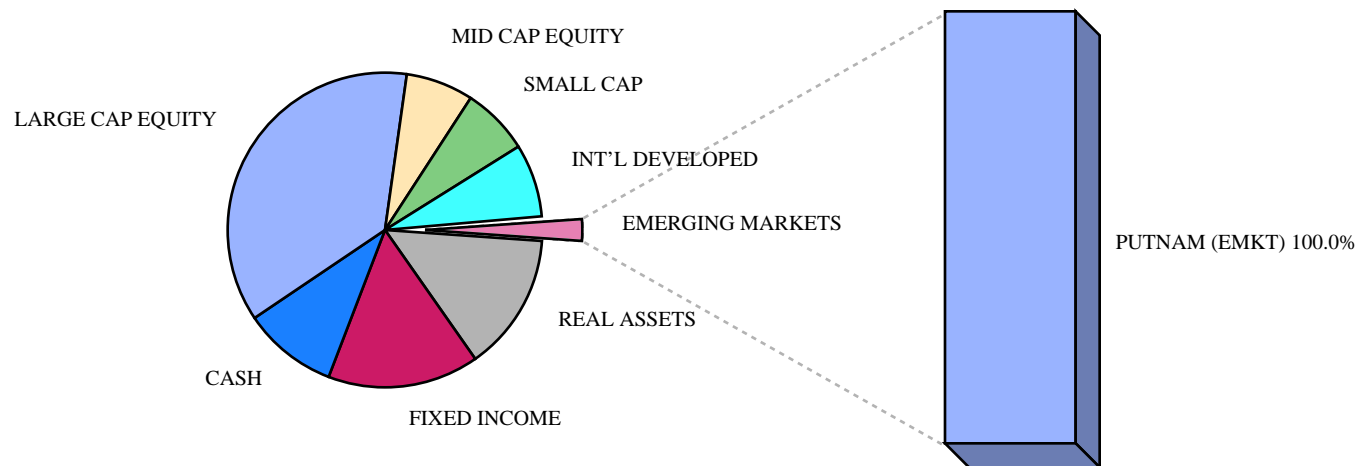


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
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

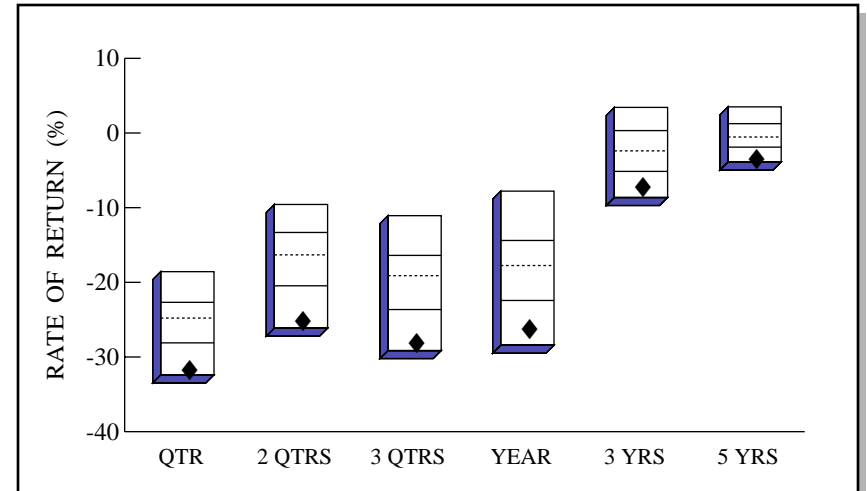
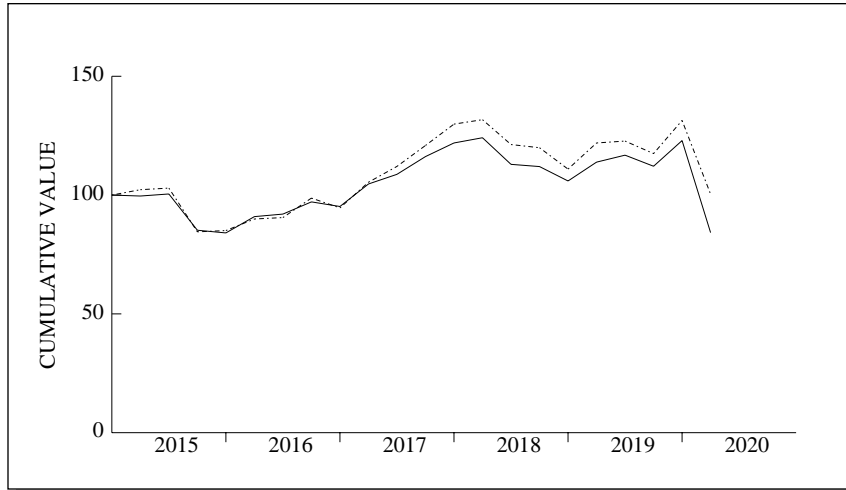
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>38</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.950</b>

**EMERGING MARKETS EQUITY MANAGER SUMMARY**

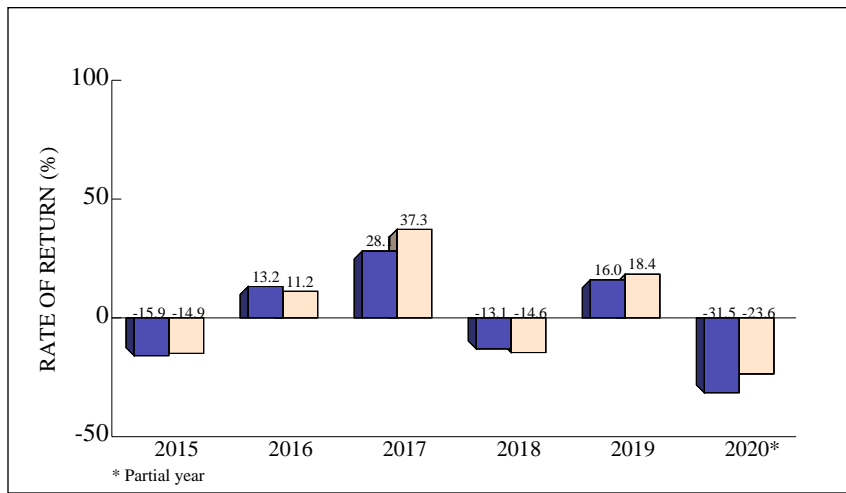


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PUTNAM	(Emerging Markets)	-17.5 (3)	-7.2 (3)	-7.6 (5)	----	----	\$3,234,000
<i>MSCI Emerging Markets Net</i>		-23.6 ----	-14.6 ----	-17.7 ----	-1.6 ----	-0.4 ----	----

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



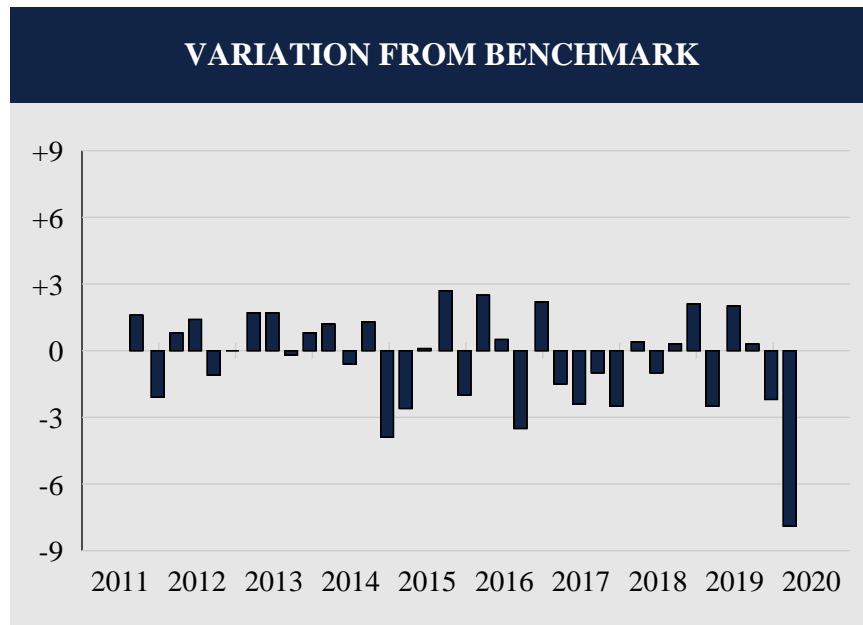
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-31.5	-24.9	-27.9	-26.1	-7.0	-3.3
(RANK)	(94)	(93)	(91)	(86)	(86)	(90)
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
<b>EM Net</b>	<b>-23.6</b>	<b>-14.6</b>	<b>-18.2</b>	<b>-17.7</b>	<b>-1.6</b>	<b>-0.4</b>

Emerging Markets Universe



## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

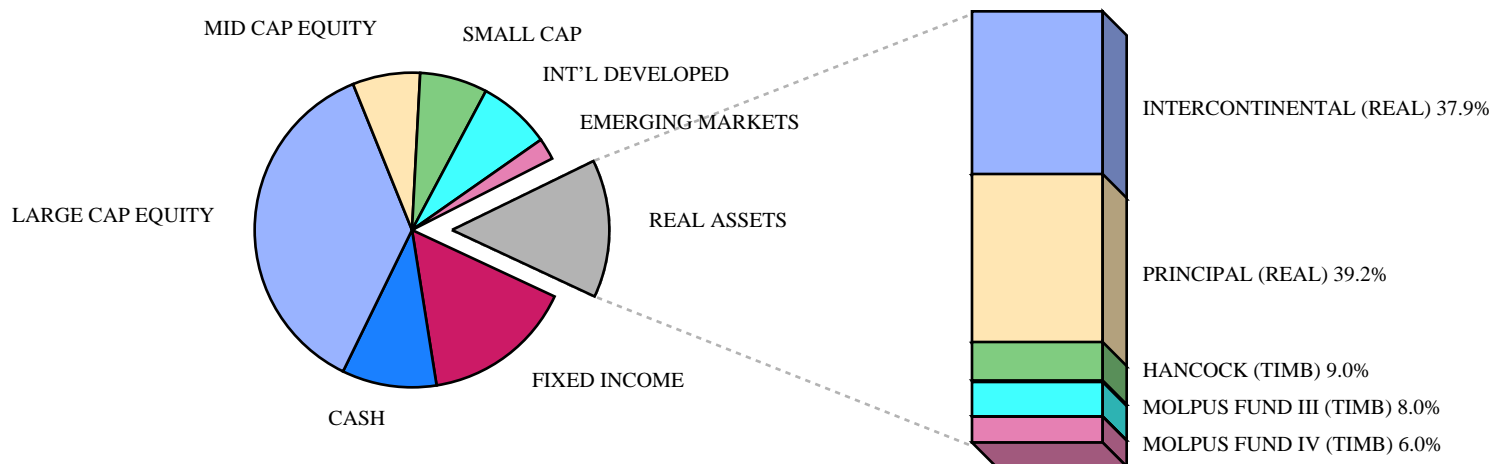


<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.543</b>

### 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

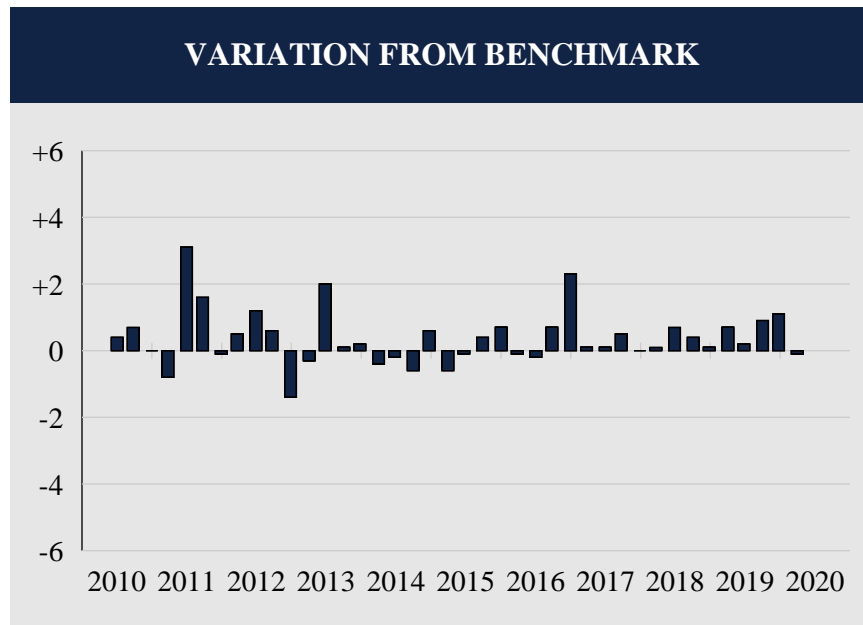
**REAL ASSETS MANAGER SUMMARY**



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		0.3 ---	3.5 ---	7.6 ---	9.1 ---	--- ---	\$8,104,524
PRINCIPAL		0.6 ---	2.2 ---	5.7 ---	7.9 ---	9.4 ---	\$8,363,171
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	---
HANCOCK		0.3 ---	4.9 ---	4.8 ---	3.7 ---	4.1 ---	\$1,913,252
MOLPUS FUND III		0.9 ---	-2.0 ---	-0.2 ---	1.1 ---	2.5 ---	\$1,702,116
MOLPUS FUND IV		0.1 ---	-0.2 ---	1.9 ---	1.2 ---	---	\$1,277,210
<i>NCREIF Timber Index</i>		<i>0.1 ---</i>	<i>0.1 ---</i>	<i>1.3 ---</i>	<i>2.5 ---</i>	<i>2.8 ---</i>	---

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

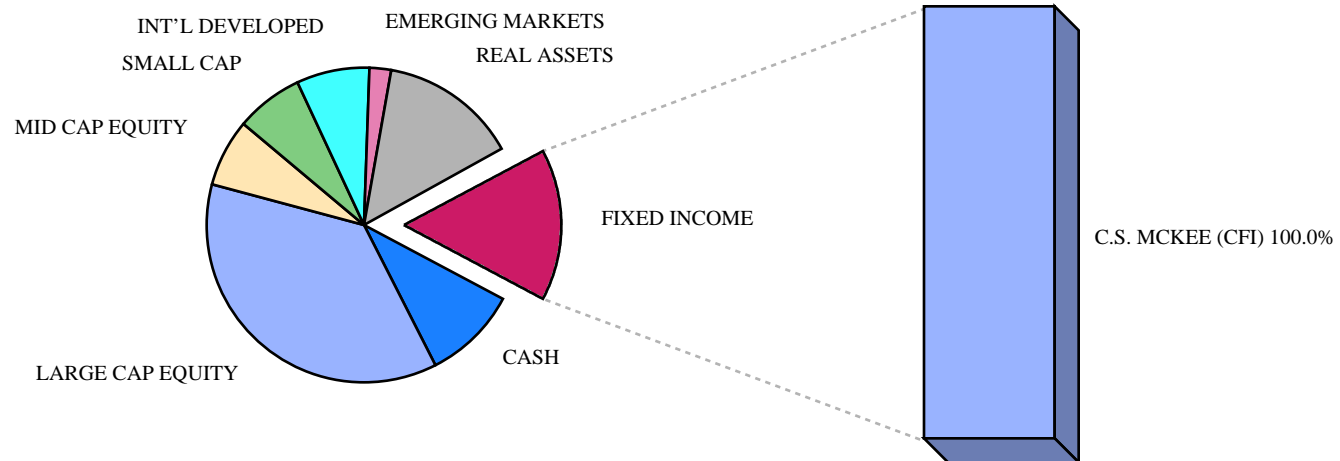


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

### RATES OF RETURN

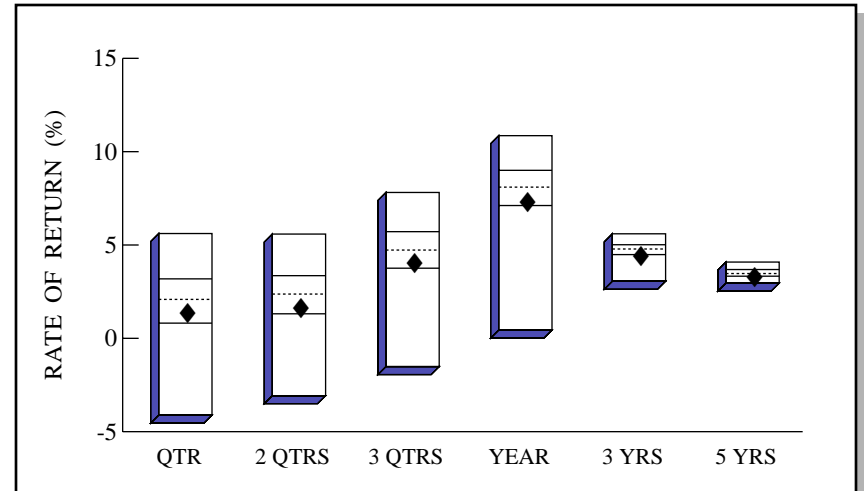
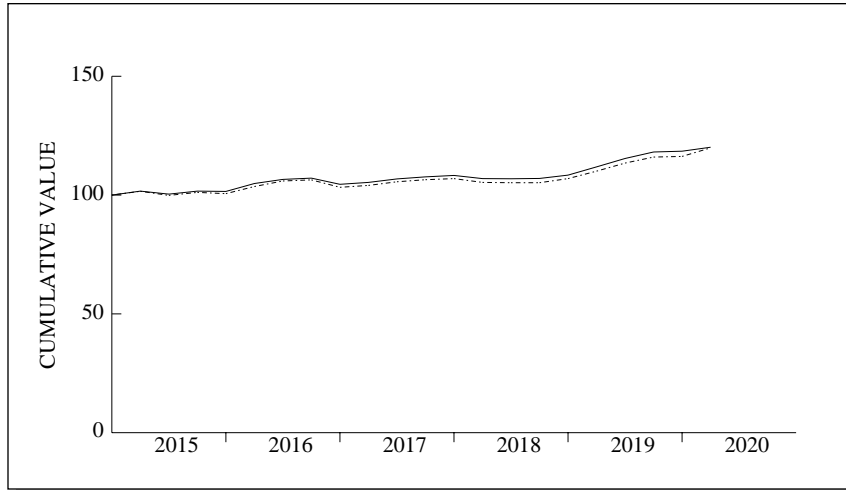
Date	Portfolio	Benchmark	Difference
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-1.4
3/13	1.9	2.2	-0.3
6/13	4.7	2.7	2.0
9/13	2.7	2.6	0.1
12/13	4.5	4.3	0.2
3/14	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	0.5	0.6	-0.1

**FIXED INCOME MANAGER SUMMARY**

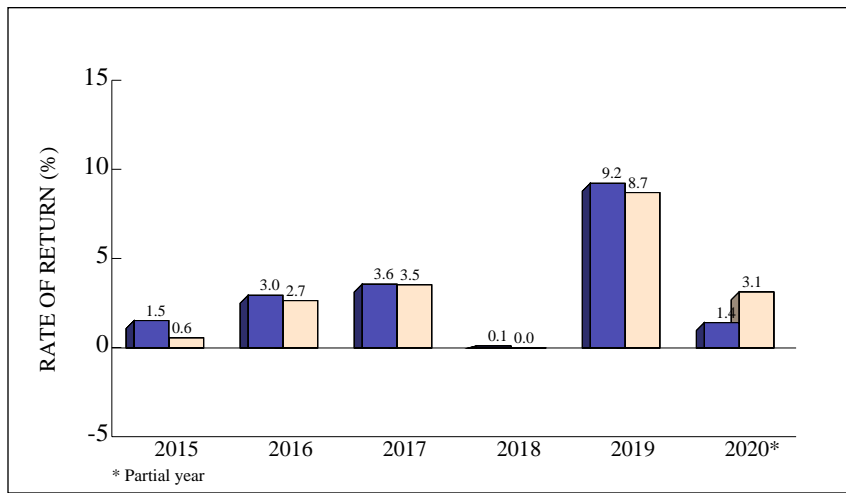


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	1.4 (67)	1.7 (66)	7.3 (64)	4.4 (80)	3.3 (74)	\$24,139,767
	<i>Bloomberg Barclays Aggregate Index</i>	3.1 ----	3.3 ----	8.9 ----	4.8 ----	3.4 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

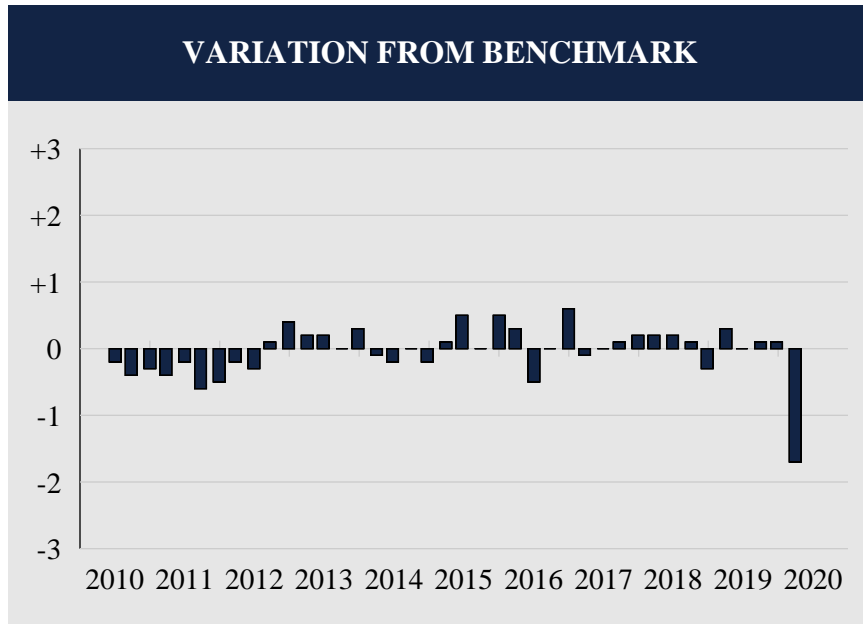


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	1.7	4.1	7.4	4.5	3.4
(RANK)	(67)	(63)	(62)	(63)	(74)	(61)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
<b>Agg</b>	<b>3.1</b>	<b>3.3</b>	<b>5.7</b>	<b>8.9</b>	<b>4.8</b>	<b>3.4</b>

Core Fixed Income Universe

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

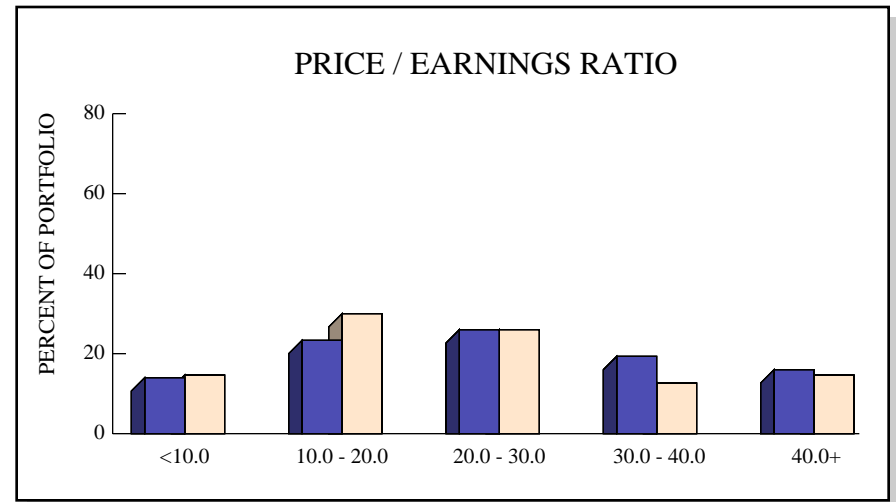
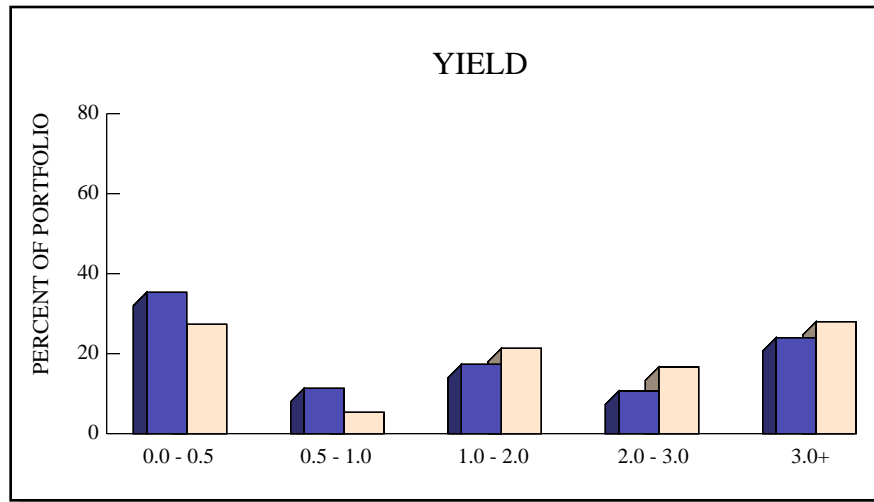


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

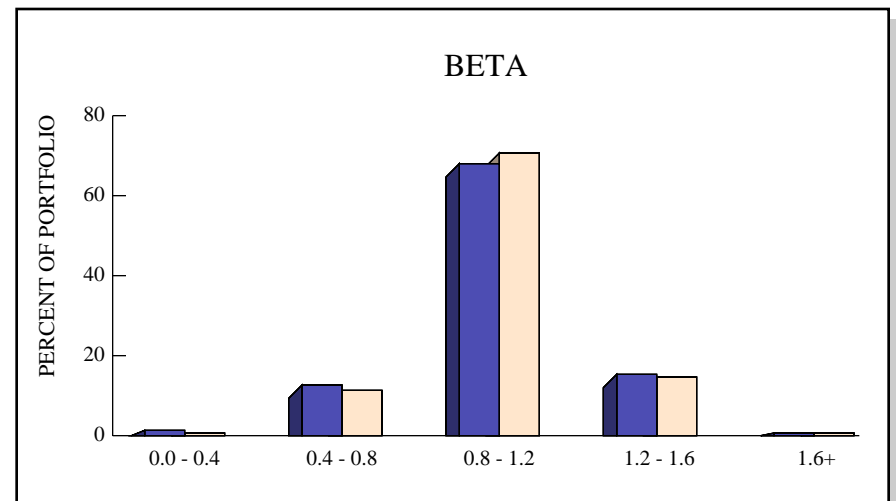
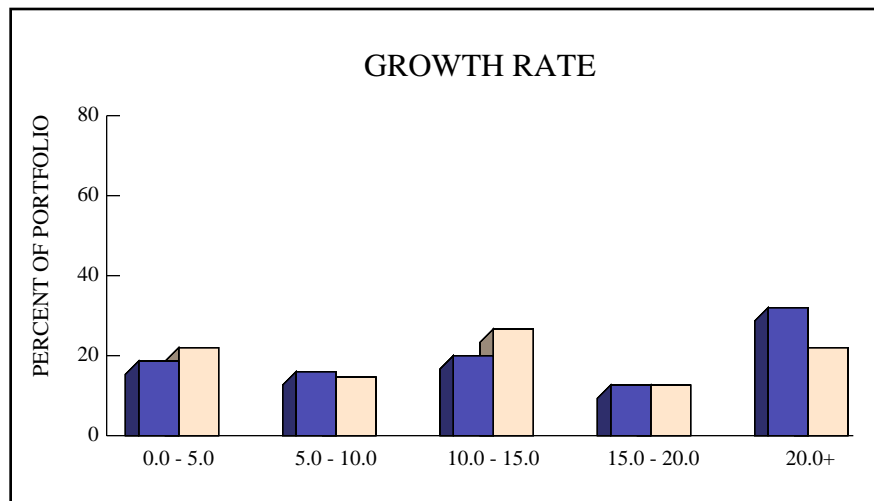
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
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

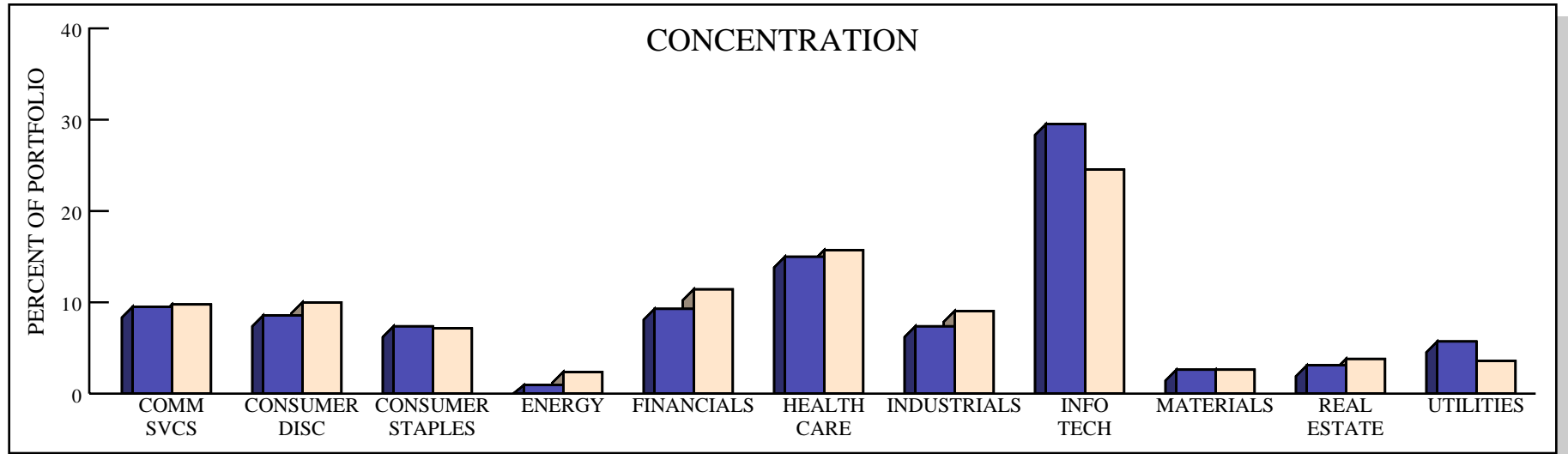
**STOCK CHARACTERISTICS**



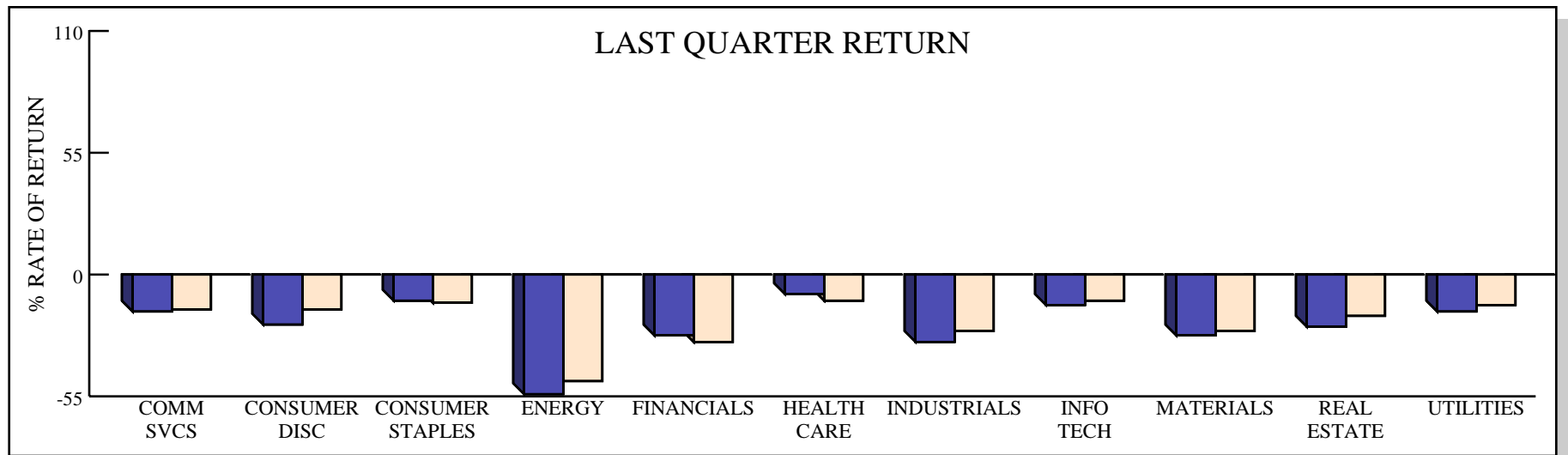
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,555	1.8%	16.0%	26.5	0.99
RUSSELL 3000	2,976	2.2%	13.2%	24.9	0.99



**STOCK INDUSTRY ANALYSIS**

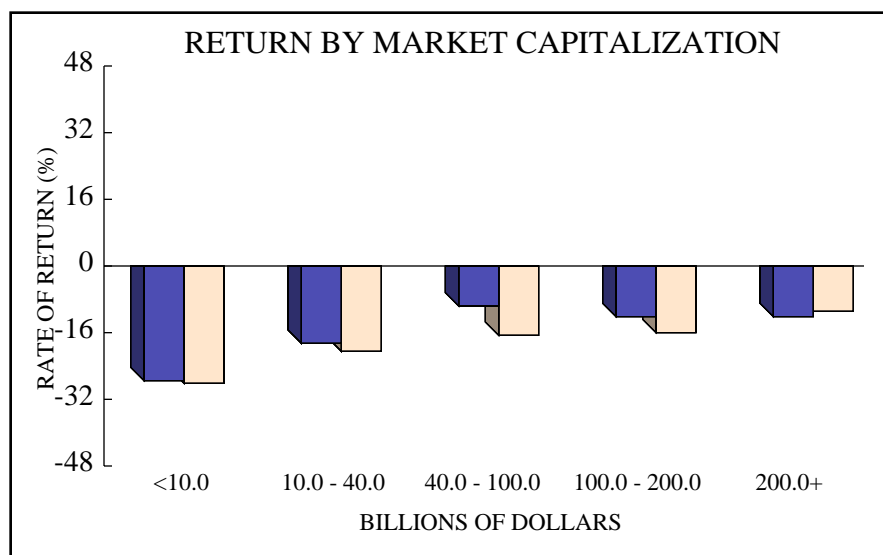
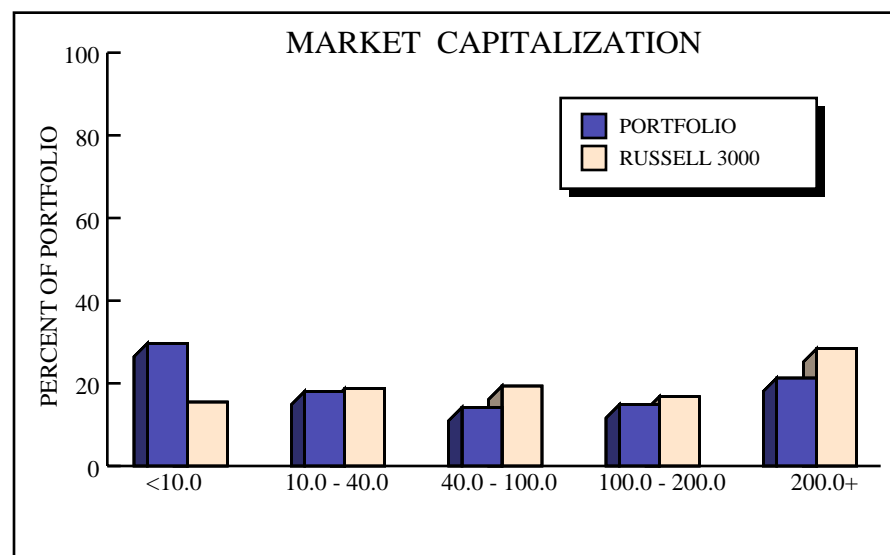


■ PORTFOLIO      ■ RUSSELL 3000





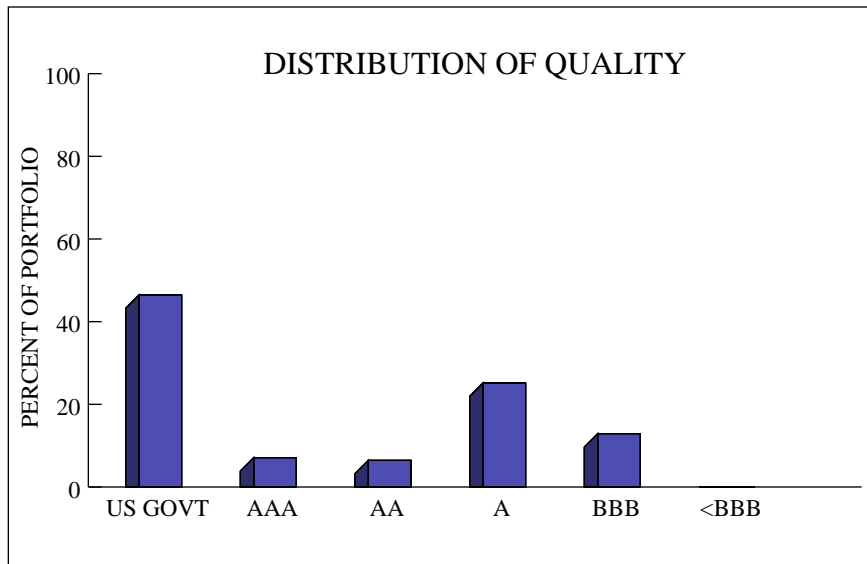
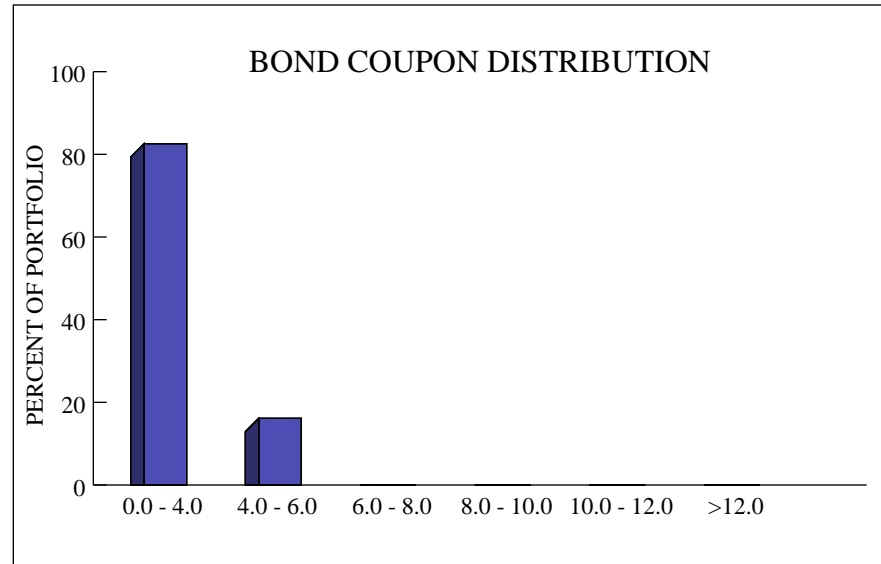
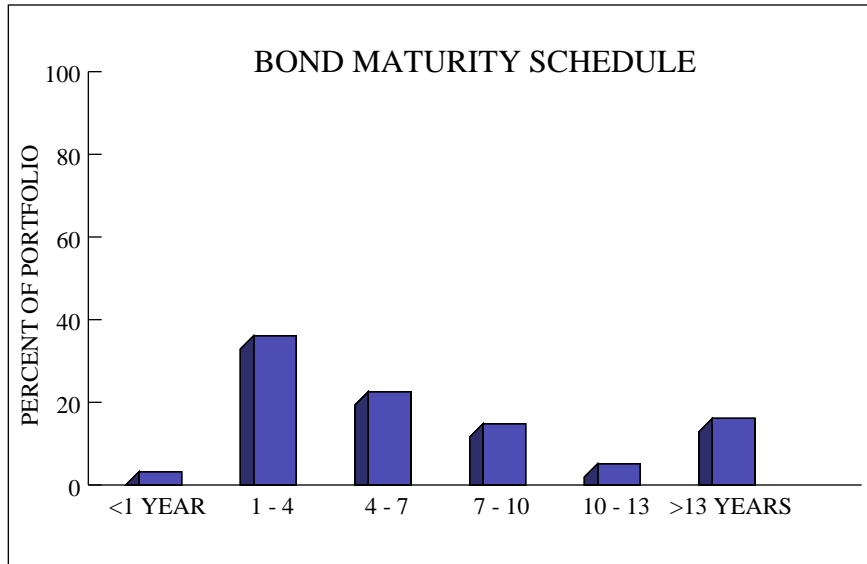
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,361,747	4.18%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	2,384,740	2.97%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	2,188,409	2.72%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	1,986,136	2.47%	-3.5%	Information Technology	153.3 B
5	VISA INC-CLASS A SHARES	1,733,329	2.16%	-14.1%	Information Technology	274.9 B
6	ABBOTT LABORATORIES	1,667,132	2.07%	-8.8%	Health Care	139.2 B
7	MASTERCARD INC - A	1,537,046	1.91%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	1,451,353	1.81%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	1,305,264	1.62%	-22.2%	Information Technology	104.0 B
10	DOLLAR GENERAL CORP	1,157,190	1.44%	-3.0%	Consumer Discretionary	38.0 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	244	11,360
Duration	5.96	5.69
YTM	2.02	1.59
Average Coupon	2.85	3.11
Avg Maturity / WAL	8.27	7.77
Average Quality	AAA-AA	USG-AAA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.4	0.5	1.5	1.9	1.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	-20.9	-13.7	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-12.3	-7.0	5.1	6.7
Russell 1000	Large Cap	-20.2	-13.0	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-5.0	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-21.3	-17.2	-2.2	1.9
Russell Mid Cap	Midcap	-27.1	-21.9	-18.3	-0.8	1.8
Russell Mid Cap Growth	Midcap Growth	-20.0	-13.5	-9.4	6.5	5.6
Russell Mid Cap Value	Midcap Value	-31.7	-27.4	-24.1	-6.0	-0.8
Russell 2000	Small Cap	-30.6	-23.7	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-17.3	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-30.2	-29.7	-9.5	-2.4
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	-23.3	-16.4	-15.1	-1.5	-0.2
MSCI EAFE	Developed Markets Equity	-22.7	-16.4	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-10.4	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-22.4	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets Equity	-23.6	-14.5	-17.4	-1.3	0.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	3.3	8.9	4.8	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	7.2	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	-2.1	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	3.0	6.9	3.9	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	3.3	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-10.4	-6.9	0.8	2.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.4	0.5	2.5	2.1
NCREIF NFI-ODCE Index	Real Estate	1.0	2.5	4.9	6.8	8.5
HFRI FOF Composite	Hedge Funds	-6.2	-4.0	-3.5	0.6	0.4

**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	Russell 2000
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% Russell 3000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% Russell 3000	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods since March 31, 2011
55% Russell 3000	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods since January 1, 2015

- \* The International Equity Hybrid Index is a customized index and was constructed as follows:

100% MSCI EAFE Net for all periods through March 31, 2011 and 100% ACWI ex US Net for all periods since March 31, 2011

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

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

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

**APPENDIX - DISCLOSURES**

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

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index account was valued at \$10,342,405, which was a decrease of \$2,513,135 from the December quarter's ending value of \$12,855,540. Last quarter, the account posted no net contributions or withdrawals and a net investment loss for the period of \$2,513,135. Because there were no income receipts for the first quarter, the portfolio's net investment losses were comprised entirely of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

In the first quarter, the RhumbLine S&P 500 Pooled Index portfolio returned -19.5%, which was 0.1% greater than the S&P 500 Index's return of -19.6% and ranked in the 39th percentile of the Large Cap Core universe. Over the trailing twelve-month period, the portfolio returned -7.0%, which was equal to the benchmark's -7.0% return, ranking in the 32nd percentile. Since December 2017, the portfolio returned 0.5% on an annualized basis and ranked in the 30th percentile. For comparison, the S&P 500 returned an annualized 0.5% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-19.5	-12.3	-7.0	----	----	0.5
<i>LARGE CAP CORE RANK</i>	(39)	(31)	(32)	----	----	(30)
<b>Total Portfolio - Net</b>	-19.6	-12.3	-7.0	----	----	0.4
S&P 500	-19.6	-12.3	-7.0	5.1	6.7	0.5
<b>Large Cap Equity - Gross</b>	-19.5	-12.3	-7.0	----	----	0.5
<i>LARGE CAP CORE RANK</i>	(39)	(31)	(32)	----	----	(30)
S&P 500	-19.6	-12.3	-7.0	5.1	6.7	0.5

**ASSET ALLOCATION**

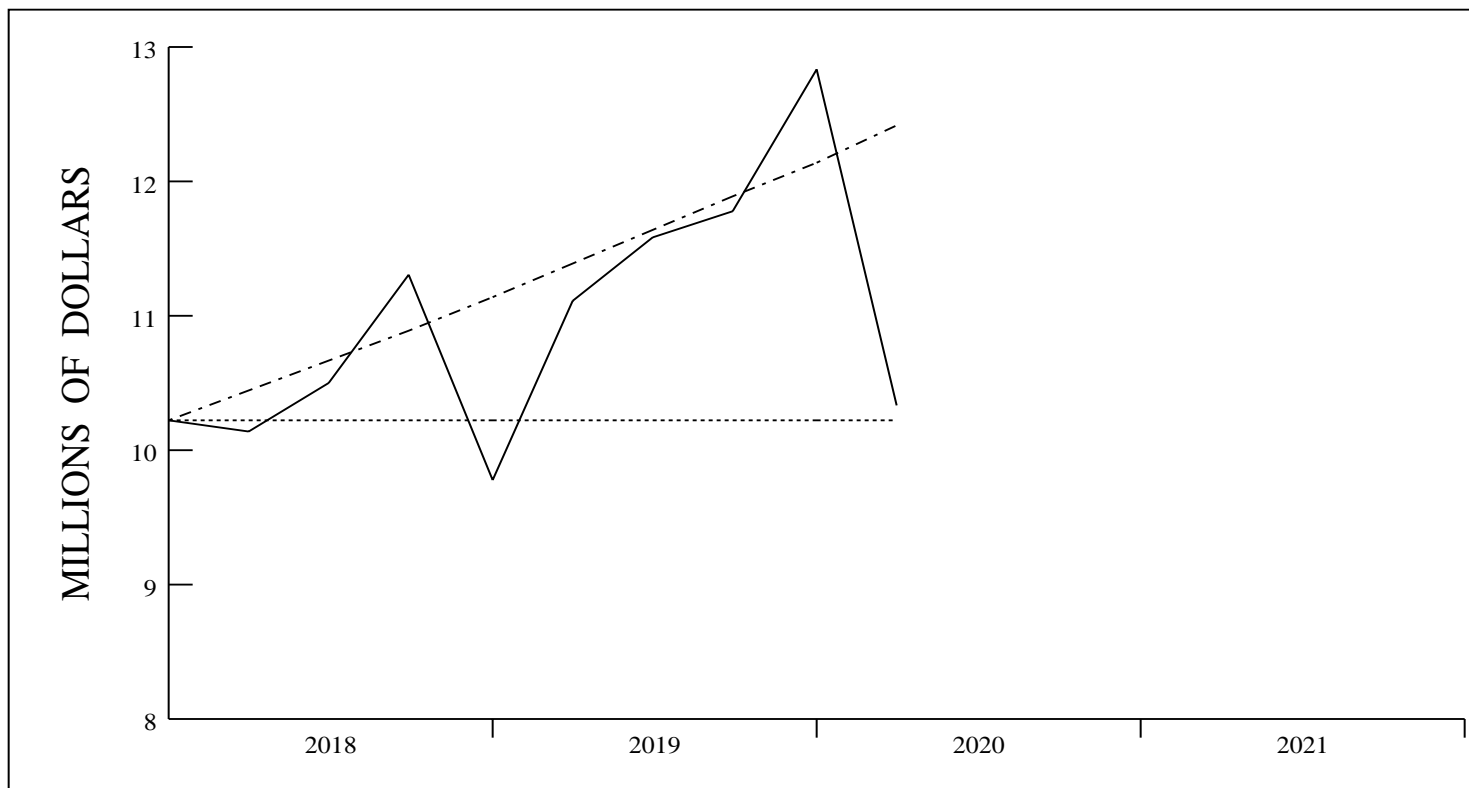
Large Cap Equity	100.0%	\$ 10,342,405
Total Portfolio	100.0%	\$ 10,342,405

**INVESTMENT RETURN**

Market Value 12/2019	\$ 12,855,540
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-2,513,135
Market Value 3/2020	\$ 10,342,405



**INVESTMENT GROWTH**

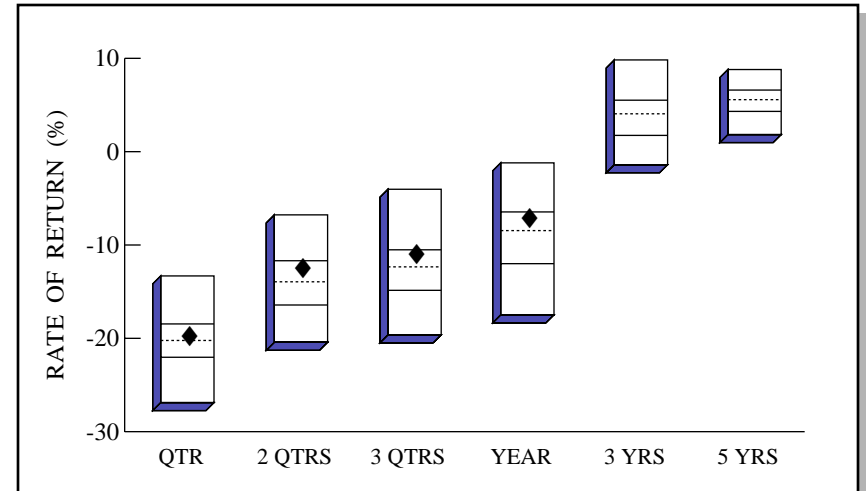
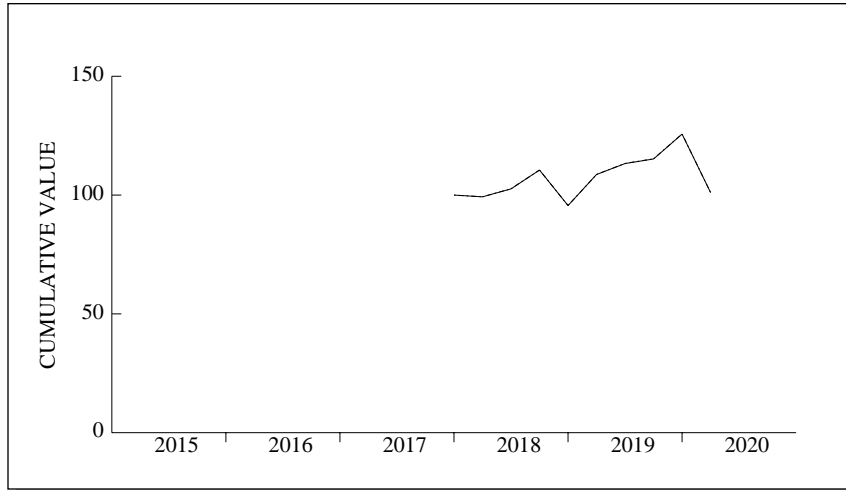


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

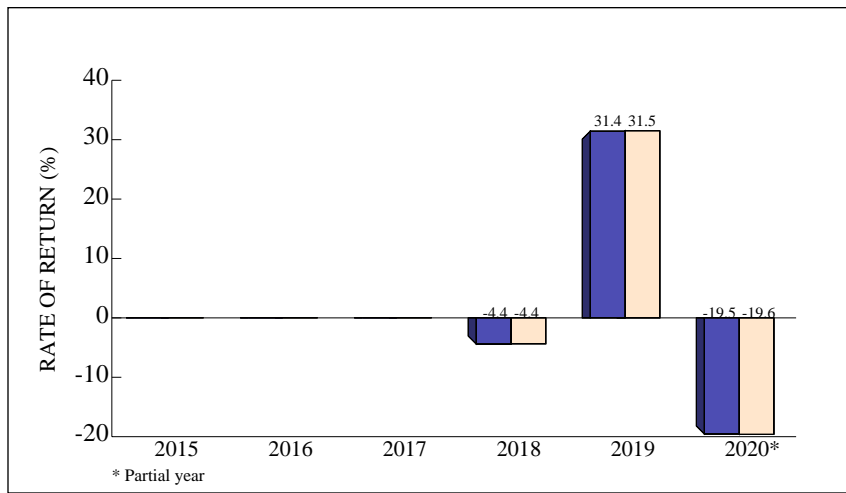
VALUE ASSUMING  
 9.0% RETURN \$ 12,420,711

	LAST QUARTER	PERIOD 12/17 - 3/20
BEGINNING VALUE	\$ 12,855,540	\$ 10,231,442
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>- 2,513,135</u>	<u>110,963</u>
ENDING VALUE	\$ 10,342,405	\$ 10,342,405
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,513,135</u>	<u>110,963</u>
INVESTMENT RETURN	- 2,513,135	110,963

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



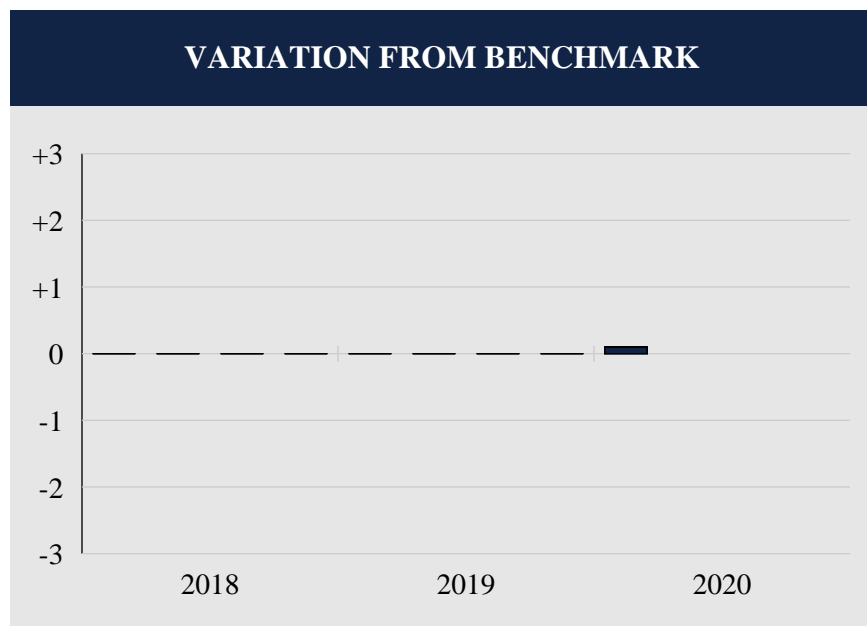
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.5	-12.3	-10.8	-7.0	---	---
(RANK)	(39)	(31)	(31)	(32)	---	---
5TH %ILE	-13.3	-6.8	-4.0	-1.2	9.8	8.8
25TH %ILE	-18.5	-11.7	-10.5	-6.5	5.5	6.6
MEDIAN	-20.2	-13.9	-12.4	-8.5	4.1	5.6
75TH %ILE	-22.0	-16.4	-14.9	-12.0	1.8	4.3
95TH %ILE	-26.9	-20.4	-19.6	-17.5	-1.4	1.8
<b>S&amp;P 500</b>	<b>-19.6</b>	<b>-12.3</b>	<b>-10.8</b>	<b>-7.0</b>	<b>5.1</b>	<b>6.7</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

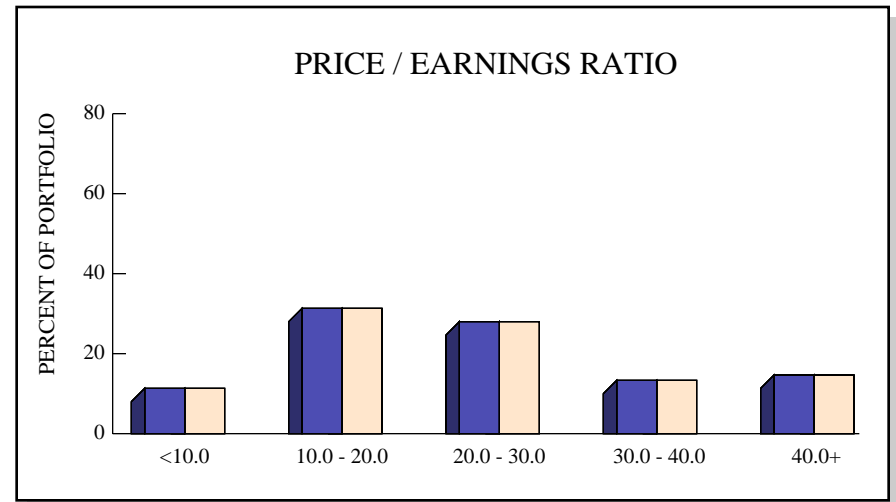
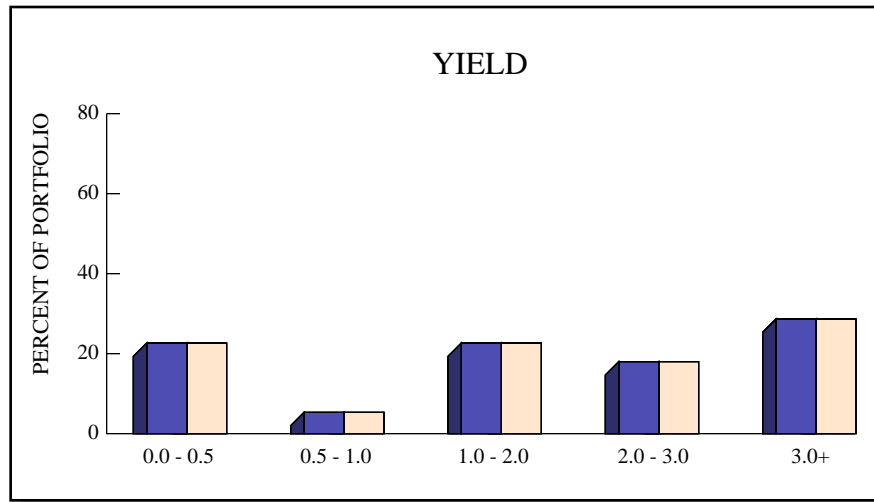
**COMPARATIVE BENCHMARK: S&P 500**



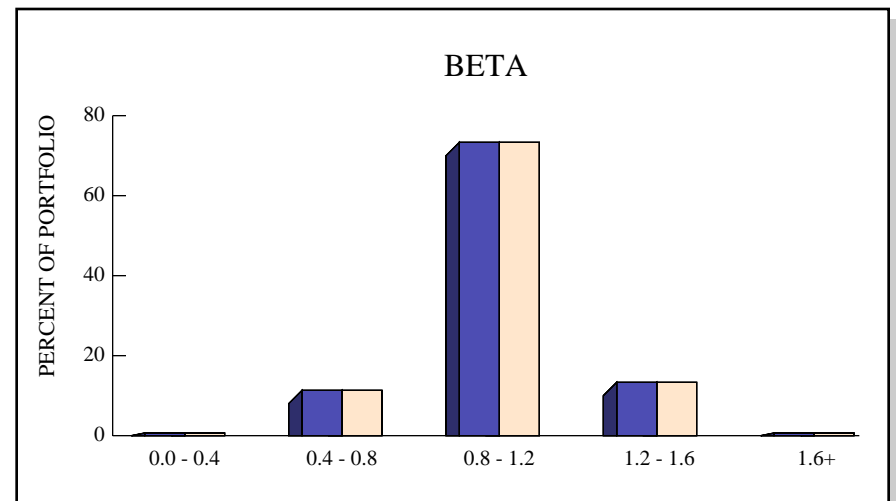
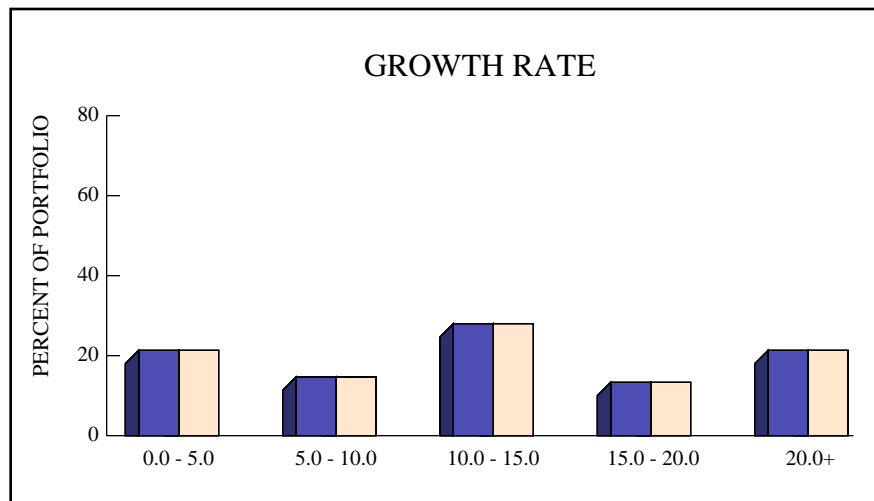
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.5	-19.6	0.1

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

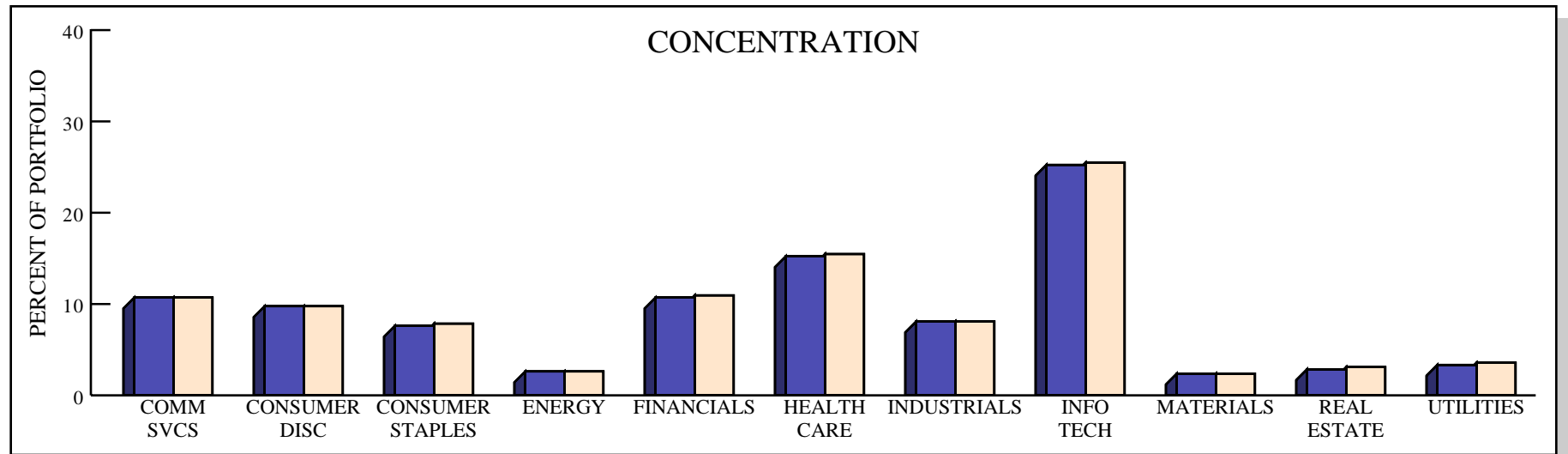
**STOCK CHARACTERISTICS**



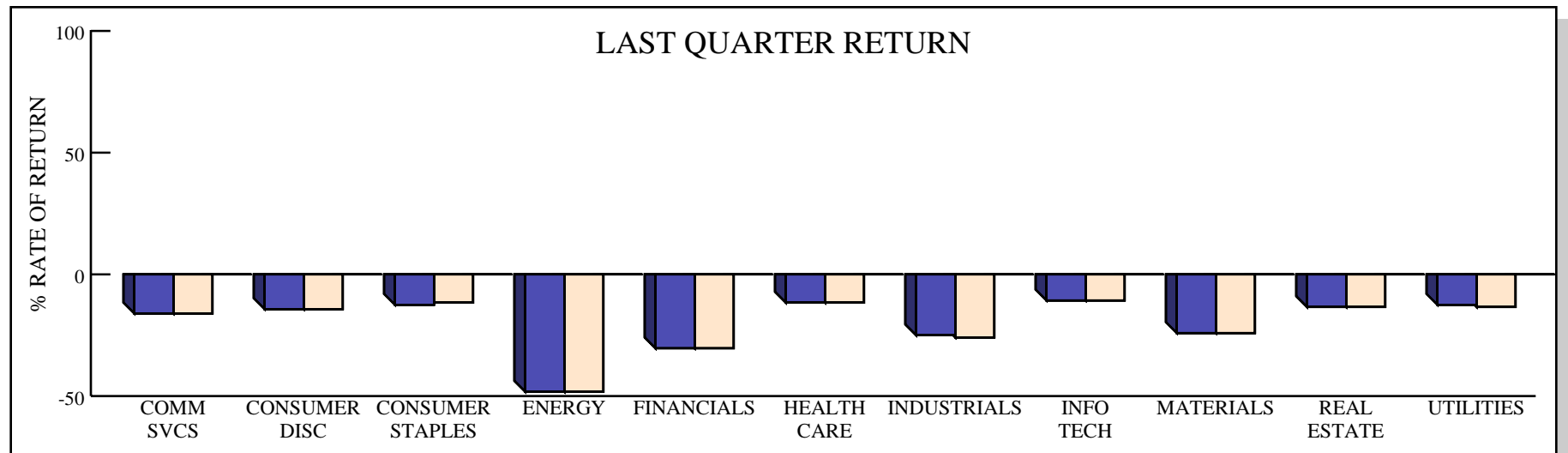
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.3%	13.1%	25.9	0.99
S&P 500	505	2.3%	13.1%	25.9	1.00



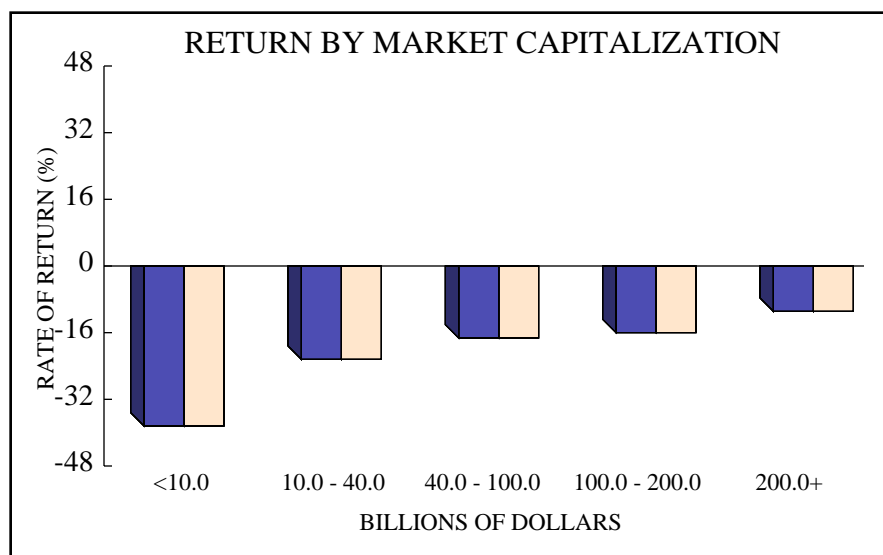
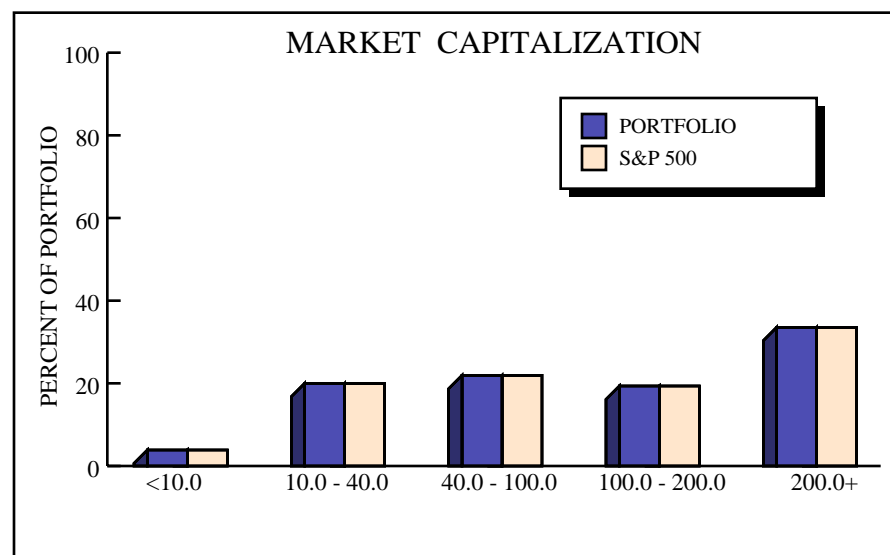
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 580,846	5.62%	0.3%	Information Technology	\$ 1199.6 B
2	APPLE INC	512,649	4.96%	-13.2%	Information Technology	1112.6 B
3	AMAZON.COM INC	391,894	3.79%	5.5%	Consumer Discretionary	970.6 B
4	FACEBOOK INC-CLASS A	193,822	1.87%	-18.7%	Communication Services	401.3 B
5	BERKSHIRE HATHAWAY INC-CL B	172,592	1.67%	-19.3%	Financials	252.7 B
6	ALPHABET INC-CL A	168,483	1.63%	-13.3%	Communication Services	348.5 B
7	ALPHABET INC-CL C	167,445	1.62%	-13.0%	Communication Services	396.5 B
8	JOHNSON & JOHNSON	166,666	1.61%	-9.5%	Health Care	345.7 B
9	JPMORGAN CHASE & CO	136,305	1.32%	-35.0%	Financials	276.8 B
10	VISA INC-CLASS A SHARES	133,085	1.29%	-14.1%	Information Technology	274.9 B

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$28,856,818, a decrease of \$4,264,380 from the December ending value of \$33,121,198. Last quarter, the account recorded total net withdrawals of \$3,501 in addition to \$4,260,879 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$48,608 and realized and unrealized capital losses totaling \$4,309,487.

## **RELATIVE PERFORMANCE**

During the first quarter, the Polen Capital Management Focus Growth portfolio lost 12.9%, which was 1.2% greater than the Russell 1000 Growth Index's return of -14.1% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 3.2%, which was 2.3% greater than the benchmark's 0.9% performance, and ranked in the 13th percentile. Since March 2014, the account returned 15.0% per annum and ranked in the 2nd percentile. For comparison, the Russell 1000 Growth returned an annualized 11.3% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 93.6% of the total portfolio (\$27.0 million), while cash & equivalents comprised the remaining 6.4% (\$1.8 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.

Last quarter, the overweight Health Care sector performed well and helped to boost the funds overall performance. The Financials sector, while being moderately weighted compared to its respective index, was the only invested sector to produce positive returns. Overall the portfolio finished the quarter 120 basis points ahead of the index.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/14</b>
<b>Total Portfolio - Gross</b>	-12.9	-3.7	3.2	15.5	13.8	15.0
<i>LARGE CAP GROWTH RANK</i>	(34)	(26)	(13)	(12)	(4)	(2)
<b>Total Portfolio - Net</b>	-13.0	-4.0	2.7	14.9	13.2	14.4
Russell 1000G	-14.1	-5.0	0.9	11.3	10.4	11.3
<b>Large Cap Equity - Gross</b>	-13.3	-3.9	3.4	16.2	14.4	15.7
<i>LARGE CAP GROWTH RANK</i>	(41)	(28)	(11)	(8)	(3)	(2)
Russell 1000G	-14.1	-5.0	0.9	11.3	10.4	11.3

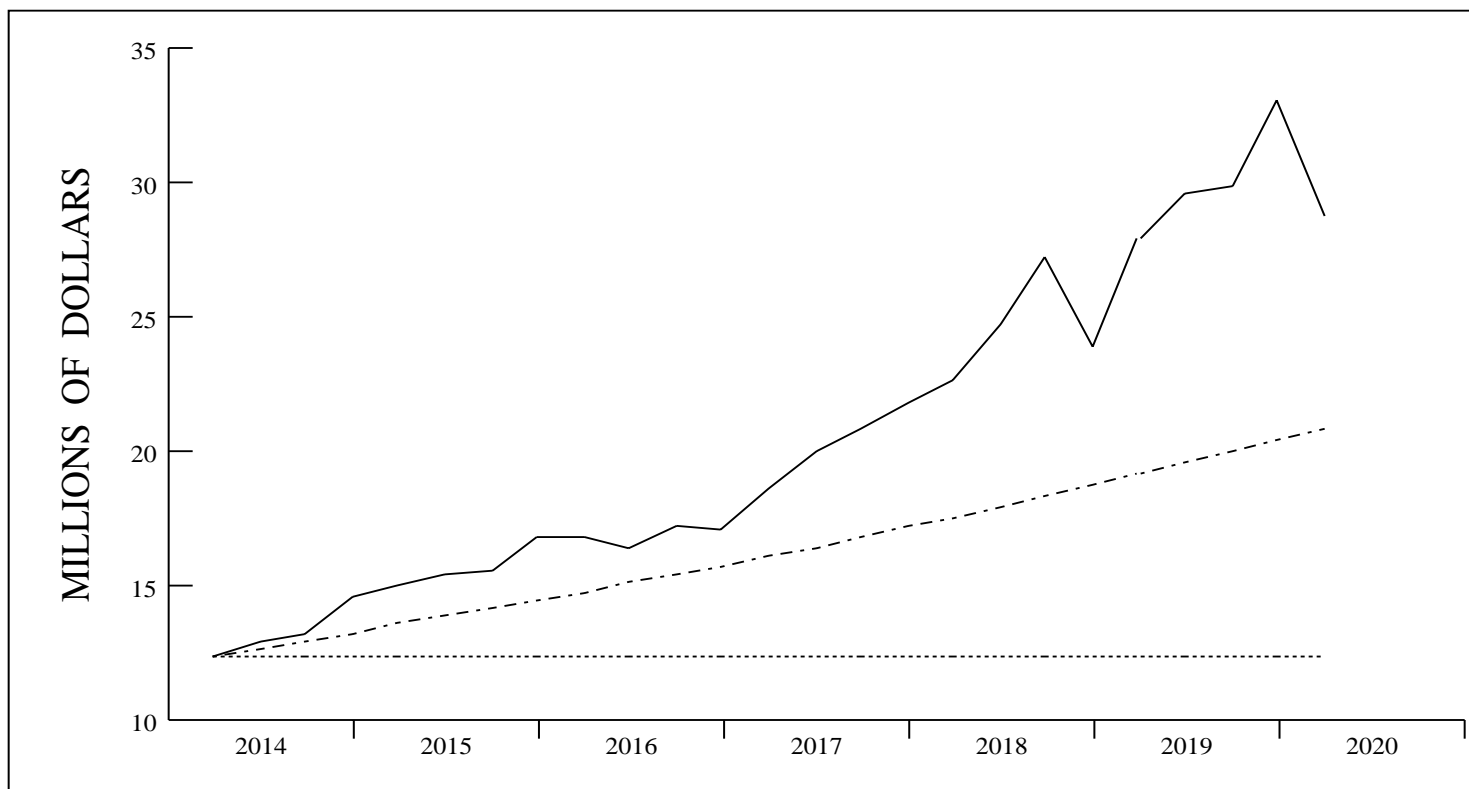
**ASSET ALLOCATION**

Large Cap Equity	93.6%	\$ 27,015,299
Cash	6.4%	1,841,519
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 28,856,818</b>

**INVESTMENT RETURN**

Market Value 12/2019	\$ 33,121,198
Contribs / Withdrawals	- 3,501
Income	48,608
Capital Gains / Losses	- 4,309,487
Market Value 3/2020	\$ 28,856,818

**INVESTMENT GROWTH**

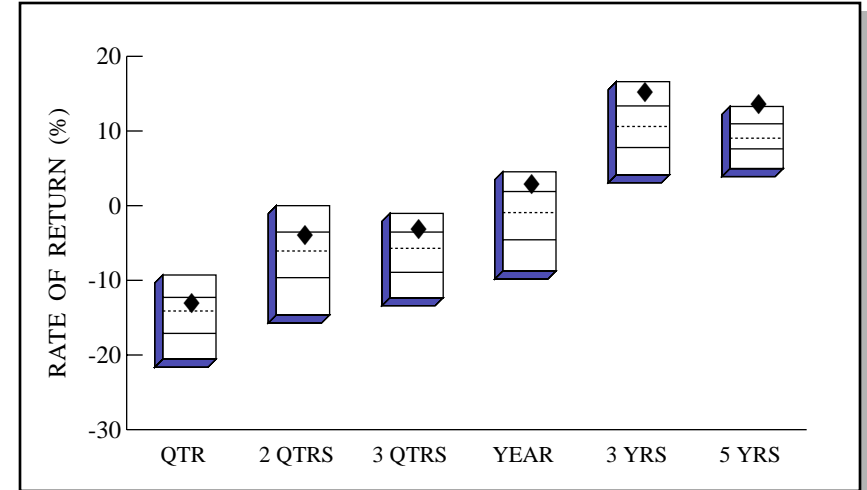
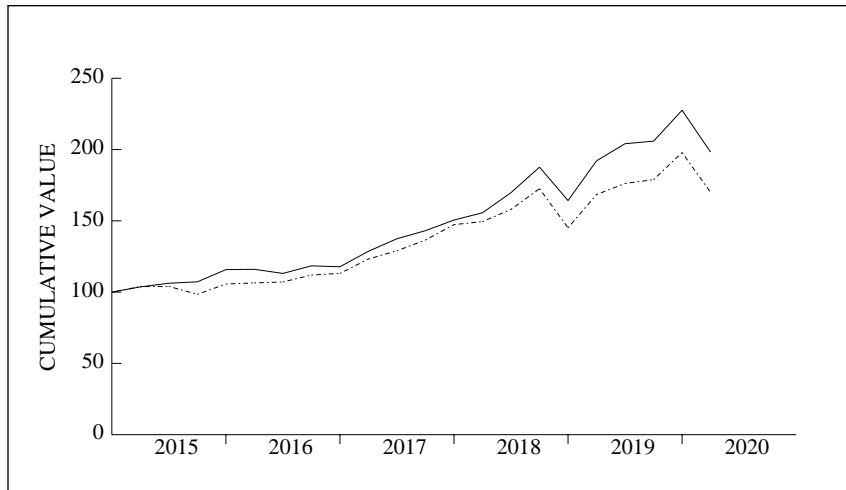


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

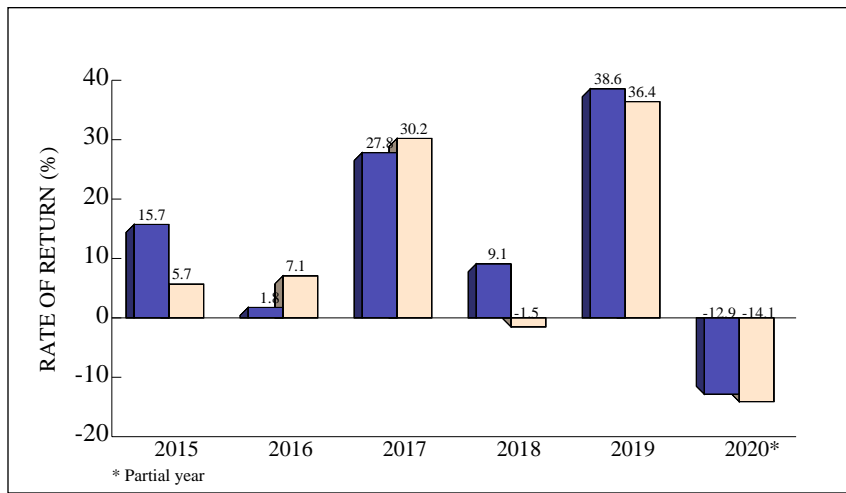
VALUE ASSUMING  
 9.0% RETURN \$ 20,883,730

	LAST QUARTER	PERIOD 3/14 - 3/20
BEGINNING VALUE	\$ 33,121,198	\$ 12,497,416
NET CONTRIBUTIONS	- 3,501	- 59,434
<u>INVESTMENT RETURN</u>	<u>- 4,260,879</u>	<u>16,418,836</u>
ENDING VALUE	\$ 28,856,818	\$ 28,856,818
INCOME	48,608	1,045,614
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 4,309,487</u>	<u>15,373,222</u>
INVESTMENT RETURN	- 4,260,879	16,418,836

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

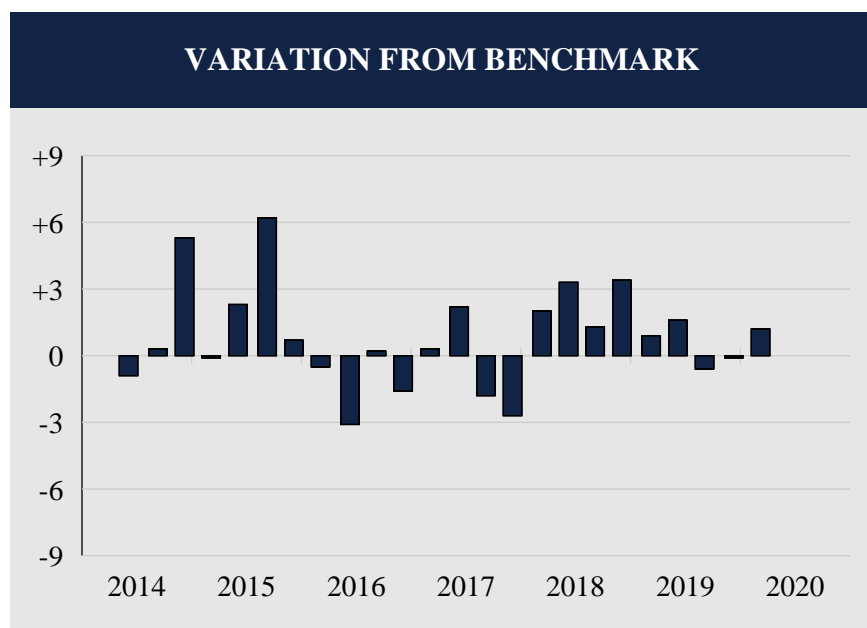


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.9	-3.7	-2.8	3.2	15.5	13.8
(RANK)	(34)	(26)	(17)	(13)	(12)	(4)
5TH %ILE	-9.3	0.0	-1.0	4.6	16.6	13.3
25TH %ILE	-12.3	-3.6	-3.5	1.9	13.4	11.0
MEDIAN	-14.1	-6.1	-5.7	-0.9	10.6	9.1
75TH %ILE	-17.1	-9.7	-8.9	-4.6	7.8	7.6
95TH %ILE	-20.6	-14.6	-12.3	-8.8	4.1	5.0
<b>Russ 1000G</b>	<b>-14.1</b>	<b>-5.0</b>	<b>-3.6</b>	<b>0.9</b>	<b>11.3</b>	<b>10.4</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

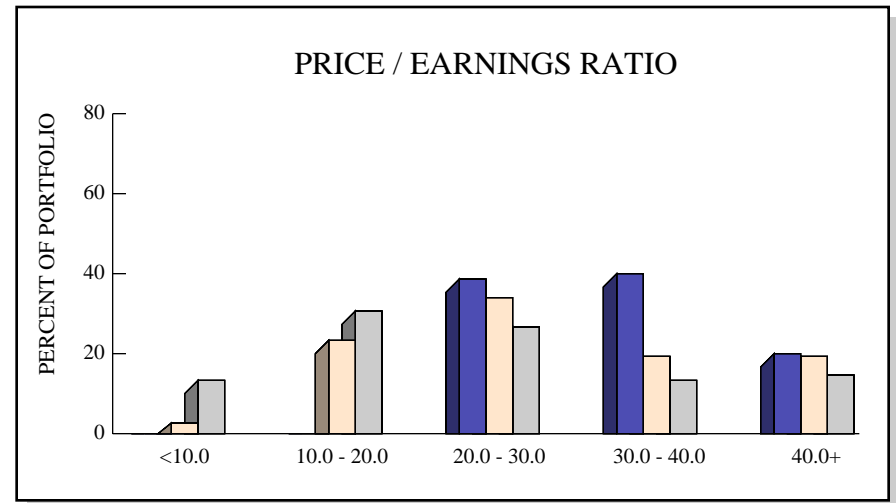
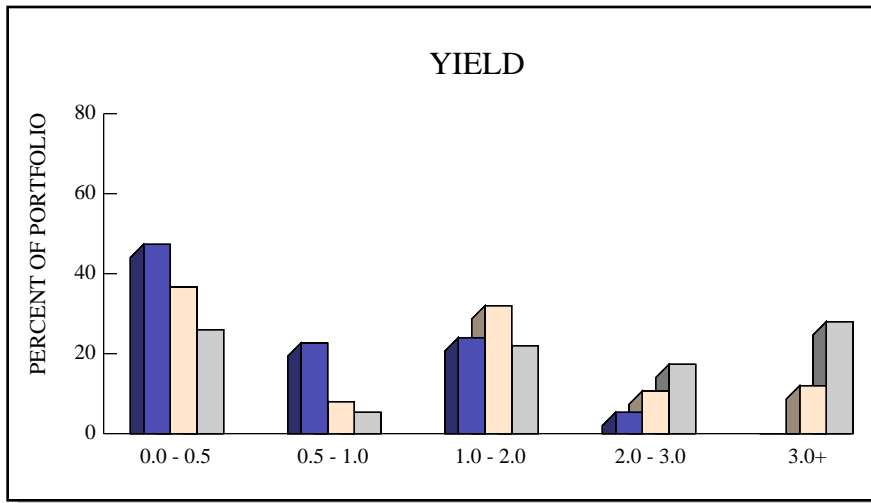
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



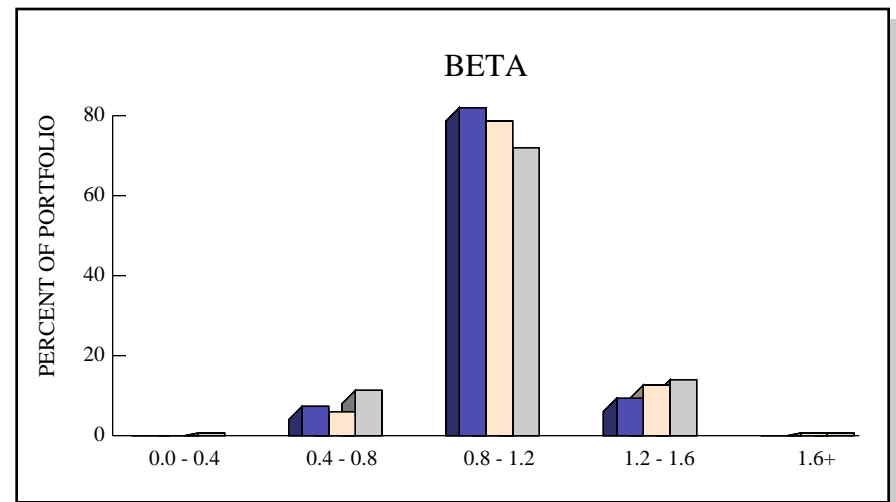
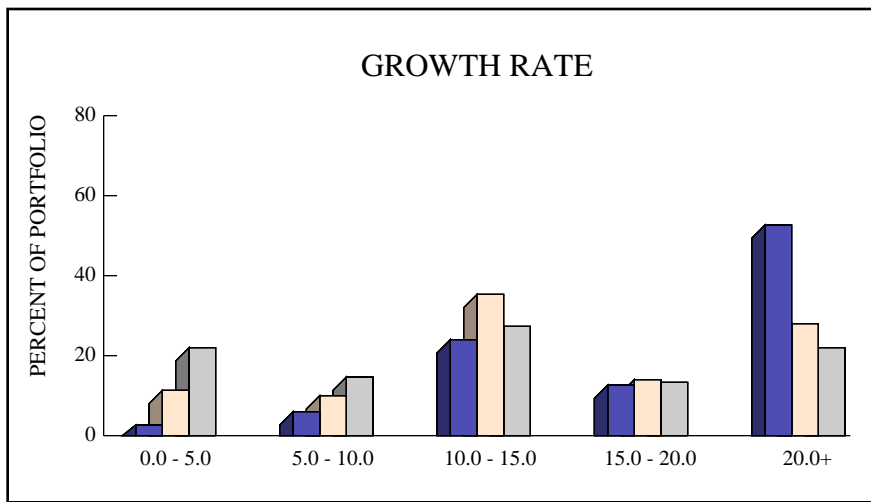
<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.625</b>

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

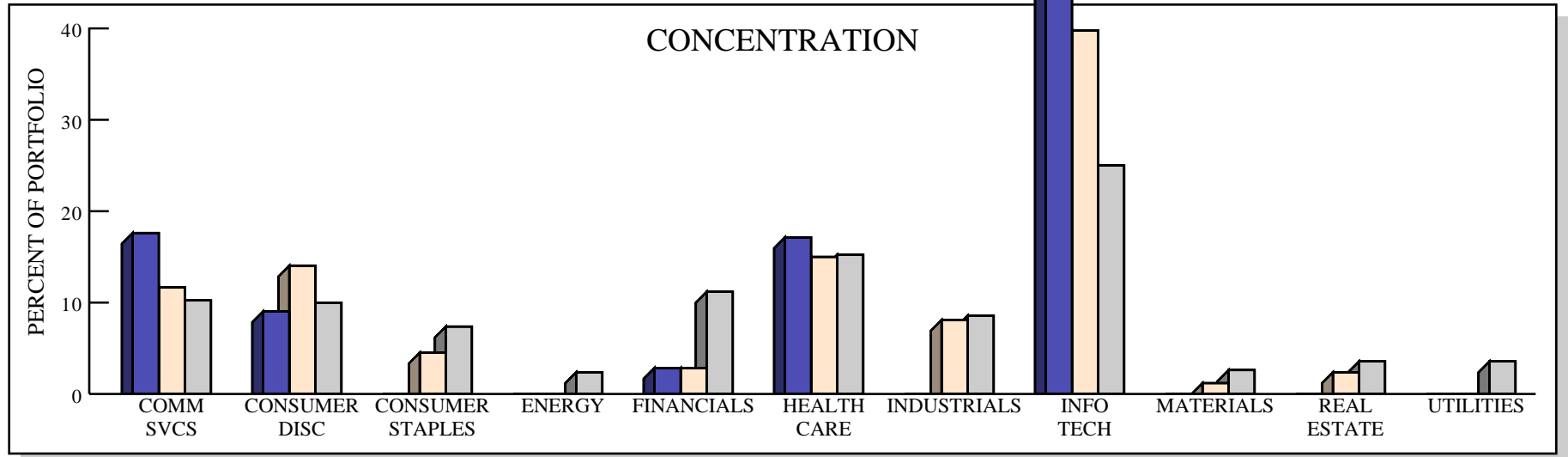
**STOCK CHARACTERISTICS**



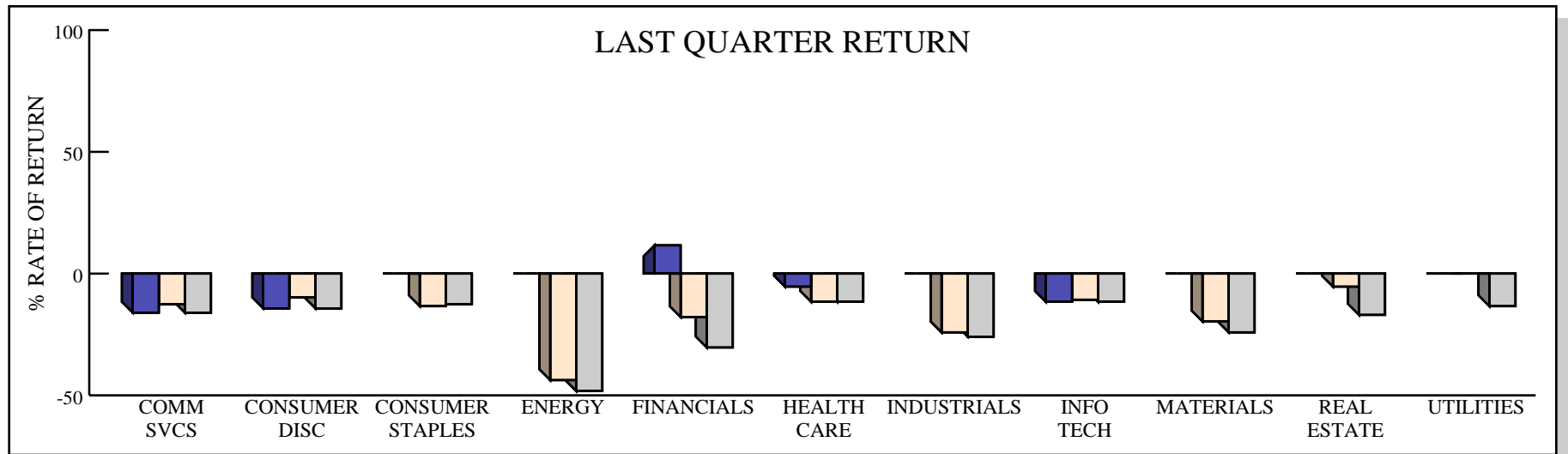
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	22	0.6%	24.7%	35.0	0.98
<span style="color: orange;">■</span> RUSSELL 1000G	532	1.3%	17.3%	31.4	0.99
<span style="color: gray;">■</span> RUSSELL 1000	997	2.2%	13.3%	25.5	0.99



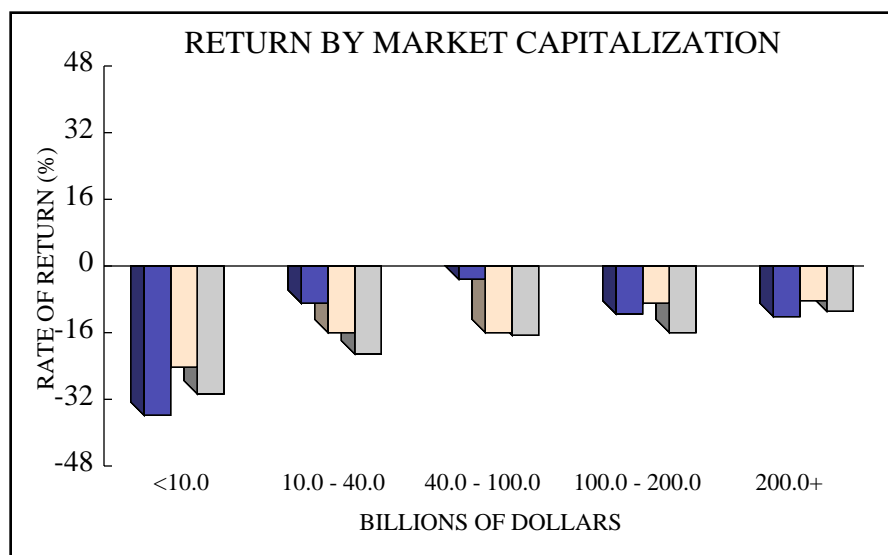
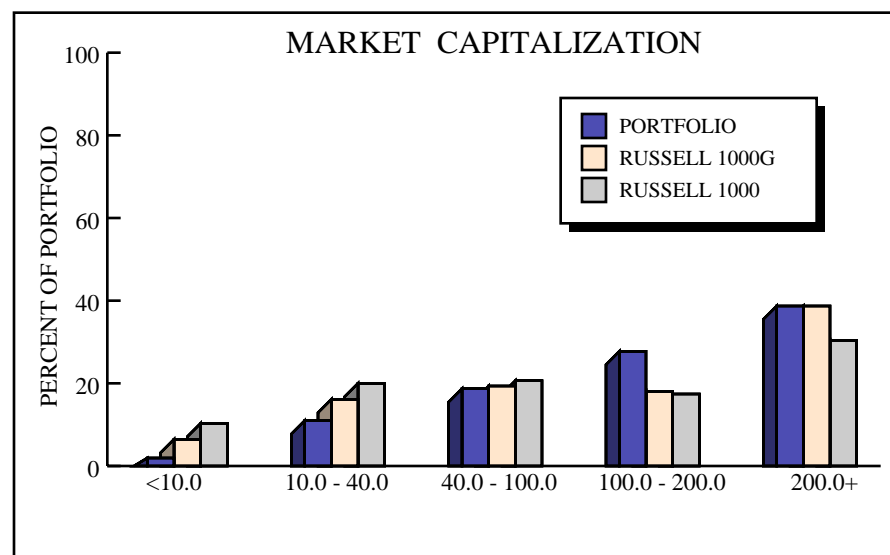
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,780,901	10.29%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	2,190,918	8.11%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	2,020,964	7.48%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	1,911,668	7.08%	-3.5%	Information Technology	153.3 B
5	VISA INC-CLASS A SHARES	1,600,244	5.92%	-14.1%	Information Technology	274.9 B
6	ABBOTT LABORATORIES	1,599,821	5.92%	-8.8%	Health Care	139.2 B
7	MASTERCARD INC - A	1,433,417	5.31%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	1,424,284	5.27%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	1,255,143	4.65%	-22.2%	Information Technology	104.0 B
10	SERVICENOW INC	1,122,534	4.16%	1.5%	Information Technology	54.4 B

MIRAMAR FIREFIGHTERS  
INVESCO - DIVERSIFIED DIVIDEND  
PERFORMANCE REVIEW  
MARCH 2020



## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$18,320,811, a decrease of \$5,849,563 from the December ending value of \$24,170,374. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$5,849,563. Net investment loss was composed of income receipts totaling \$155,938 and \$6,005,501 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Invesco Diversified Dividend portfolio returned -24.1%, which was 2.6% above the Russell 1000 Value Index's return of -26.7% and ranked in the 31st percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -14.4%, which was 2.8% greater than the benchmark's -17.2% return, ranking in the 35th percentile. Since December 2016, the account returned -0.9% on an annualized basis and ranked in the 62nd percentile. The Russell 1000 Value returned an annualized -1.0% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
<b>Total Portfolio - Gross</b>	-24.1	-20.1	-14.4	-1.8	----	-0.9
<i>LARGE CAP VALUE RANK</i>	(31)	(43)	(35)	(57)	----	(62)
<b>Total Portfolio - Net</b>	-24.2	-20.2	-14.7	-2.2	----	-1.3
Russell 1000V	-26.7	-21.3	-17.2	-2.2	1.9	-1.0
<b>Large Cap Equity - Gross</b>	-24.1	-20.1	-14.4	-1.8	----	-0.9
<i>LARGE CAP VALUE RANK</i>	(31)	(43)	(35)	(57)	----	(62)
Russell 1000V	-26.7	-21.3	-17.2	-2.2	1.9	-1.0

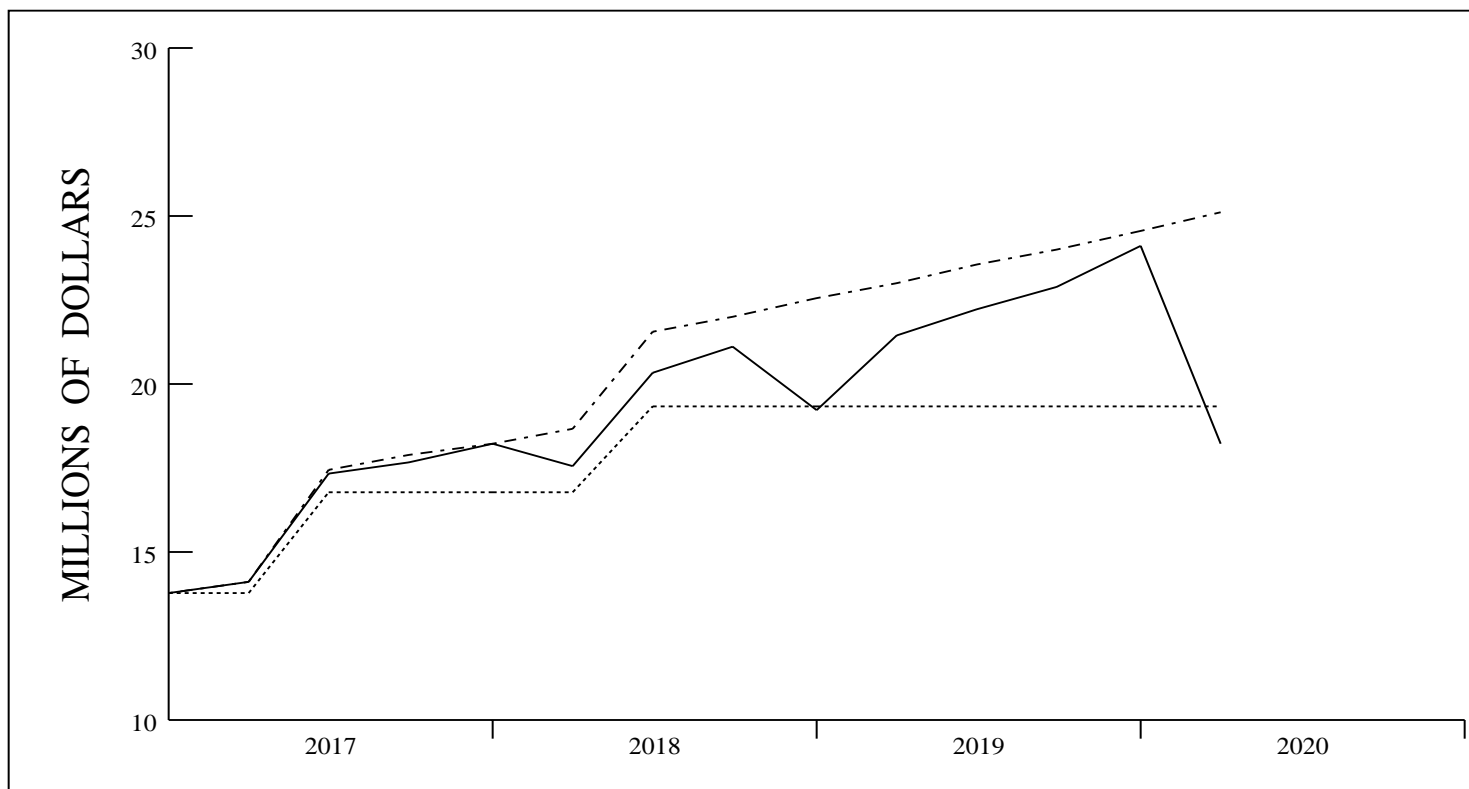
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 18,320,811
Total Portfolio	100.0%	\$ 18,320,811

**INVESTMENT RETURN**

Market Value 12/2019	\$ 24,170,374
Contribs / Withdrawals	0
Income	155,938
Capital Gains / Losses	- 6,005,501
Market Value 3/2020	\$ 18,320,811

**INVESTMENT GROWTH**

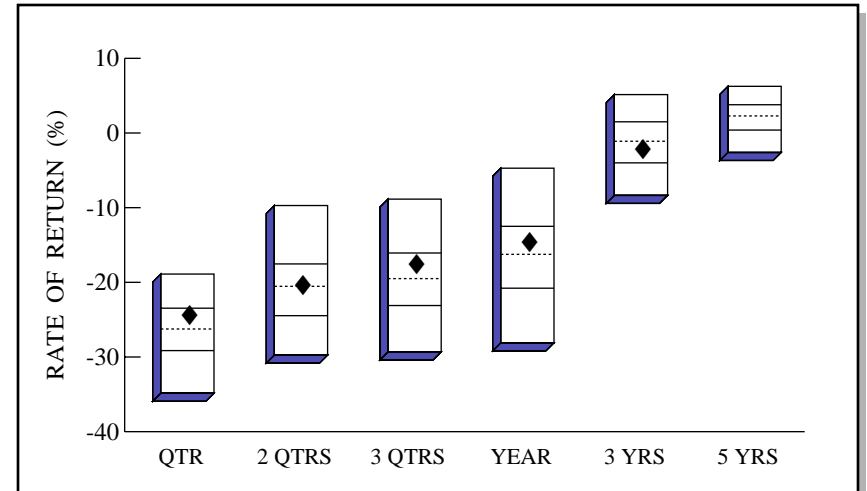
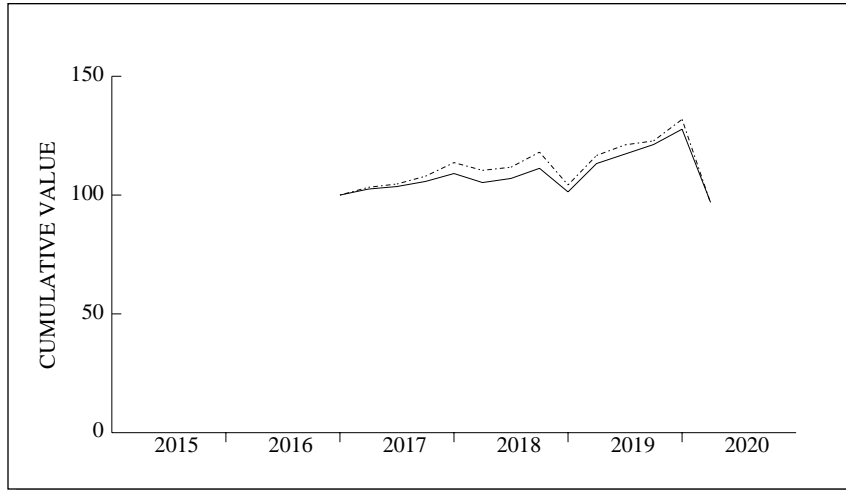


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

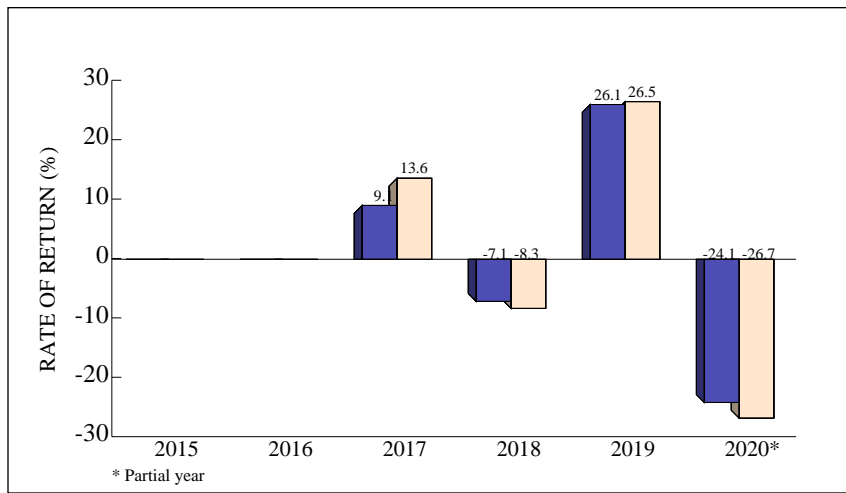
VALUE ASSUMING  
 9.0% RETURN \$ 25,130,426

	LAST QUARTER	PERIOD 12/16 - 3/20
BEGINNING VALUE	\$ 24,170,374	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	<u>- 5,849,563</u>	<u>- 1,024,675</u>
ENDING VALUE	\$ 18,320,811	\$ 18,320,811
INCOME	155,938	936,458
CAPITAL GAINS (LOSSES)	<u>- 6,005,501</u>	<u>- 1,961,133</u>
INVESTMENT RETURN	- 5,849,563	- 1,024,675

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



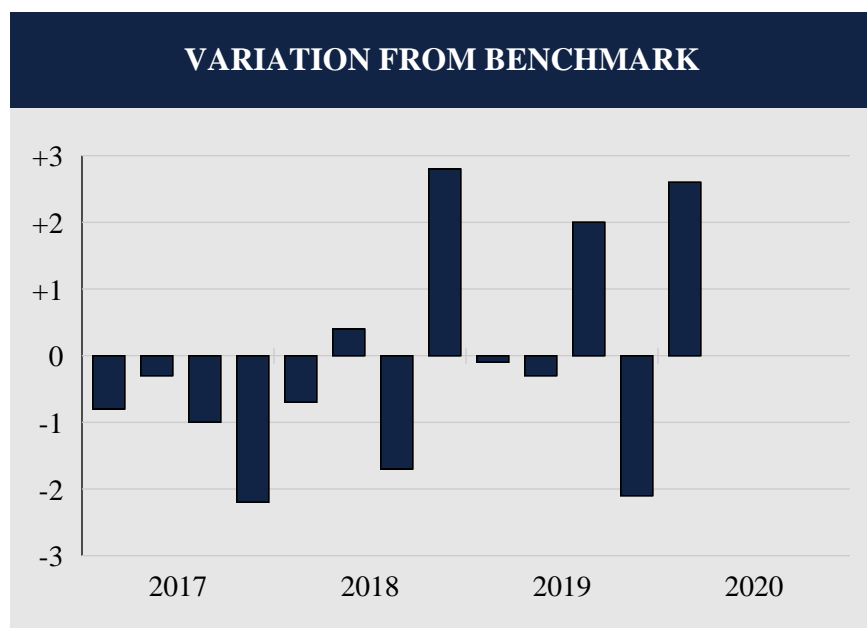
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-24.1	-20.1	-17.3	-14.4	-1.8	---
(RANK)	(31)	(43)	(36)	(35)	(57)	---
5TH %ILE	-18.9	-9.7	-8.8	-4.7	5.2	6.3
25TH %ILE	-23.5	-17.5	-16.1	-12.5	1.5	3.8
MEDIAN	-26.3	-20.5	-19.5	-16.3	-1.1	2.3
75TH %ILE	-29.2	-24.5	-23.1	-20.8	-4.0	0.4
95TH %ILE	-34.9	-29.7	-29.3	-28.1	-8.4	-2.6
<b>Russ 1000V</b>	<b>-26.7</b>	<b>-21.3</b>	<b>-20.2</b>	<b>-17.2</b>	<b>-2.2</b>	<b>1.9</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



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

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.308</b>

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$7,778,220, a decrease of \$2,644,627 from the December ending value of \$10,422,847. Last quarter, the account recorded total net withdrawals of \$1,336 in addition to \$2,643,291 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$34,206 and realized and unrealized capital losses totaling \$2,677,497.

## **RELATIVE PERFORMANCE**

During the first quarter, the LMCG Investments Optimized Mid Cap Core portfolio lost 25.4%, which was 4.3% greater than the S&P 400 Index's return of -29.7% and ranked in the 46th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -17.1%, which was 5.4% greater than the benchmark's -22.5% performance, and ranked in the 50th percentile. Since December 2007, the account returned 5.0% per annum. For comparison, the S&P 400 returned an annualized 6.0% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, mid cap equities comprised 97.4% of the total portfolio (\$7.6 million), while cash & equivalents comprised the remaining 2.6% (\$199,653).

## **EQUITY ANALYSIS**

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

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/07
<b>Total Portfolio - Gross</b>	-25.4	-18.6	-17.1	-2.2	2.1	5.0
<i>MID CAP RANK</i>	(46)	(41)	(50)	(56)	(54)	----
<b>Total Portfolio - Net</b>	-25.6	-18.9	-17.8	-2.9	1.3	4.2
S&P 400	-29.7	-24.7	-22.5	-4.1	0.6	6.0
<b>Mid Cap Equity - Gross</b>	-26.0	-19.1	-17.6	-2.3	2.1	----
<i>MID CAP RANK</i>	(48)	(45)	(51)	(56)	(54)	----
Russell Mid	-27.1	-21.9	-18.3	-0.8	1.8	6.1
Russ Mid Val	-31.7	-27.4	-24.1	-6.0	-0.8	5.0
Russ Mid Gro	-20.0	-13.5	-9.4	6.5	5.6	7.6
S&P 400	-29.7	-24.7	-22.5	-4.1	0.6	6.0

**ASSET ALLOCATION**

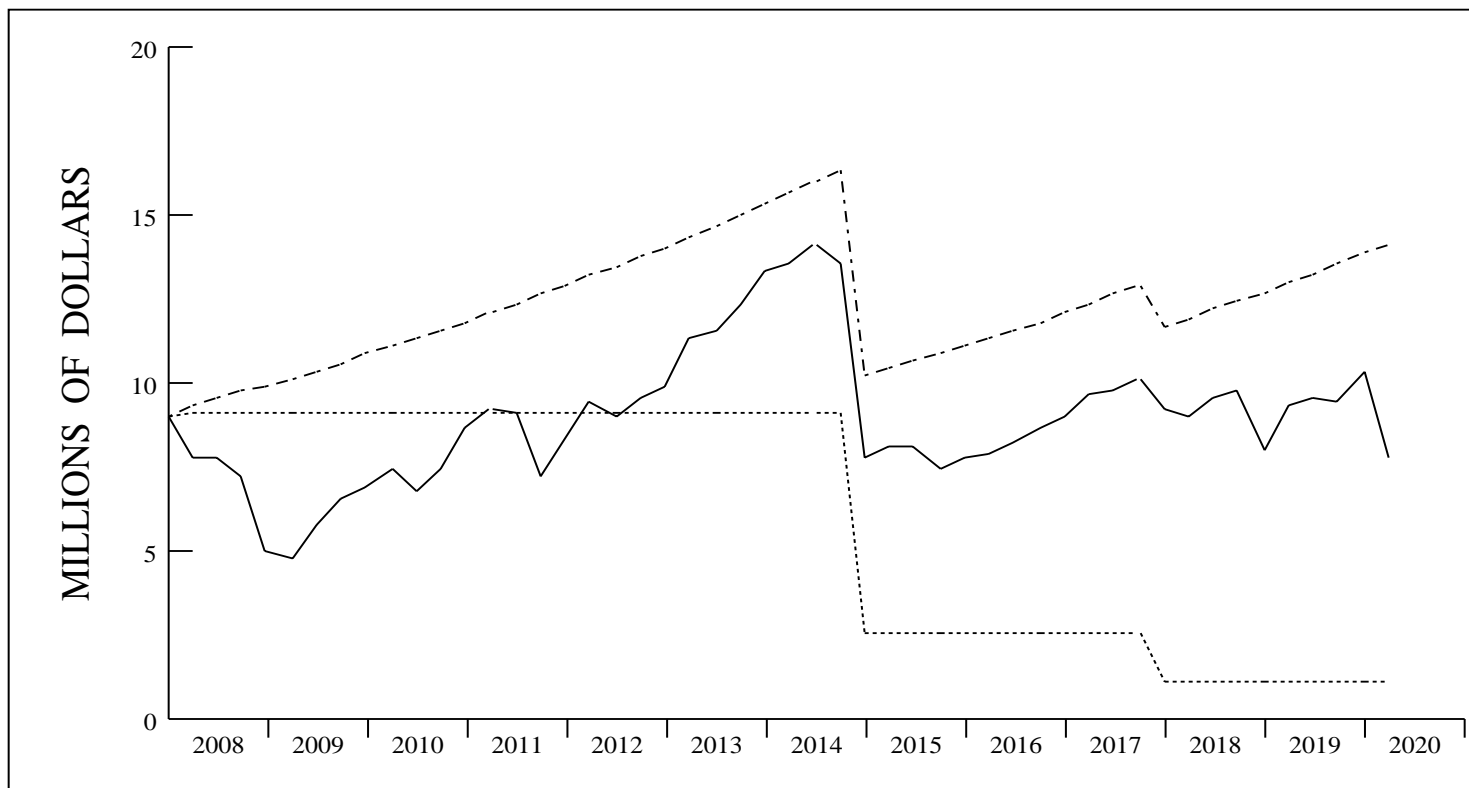
Mid Cap Equity	97.4%	\$ 7,578,567
Cash	2.6%	199,653
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 7,778,220</b>

**INVESTMENT RETURN**

Market Value 12/2019	\$ 10,422,847
Contribs / Withdrawals	- 1,336
Income	34,206
Capital Gains / Losses	- 2,677,497
Market Value 3/2020	\$ 7,778,220



**INVESTMENT GROWTH**

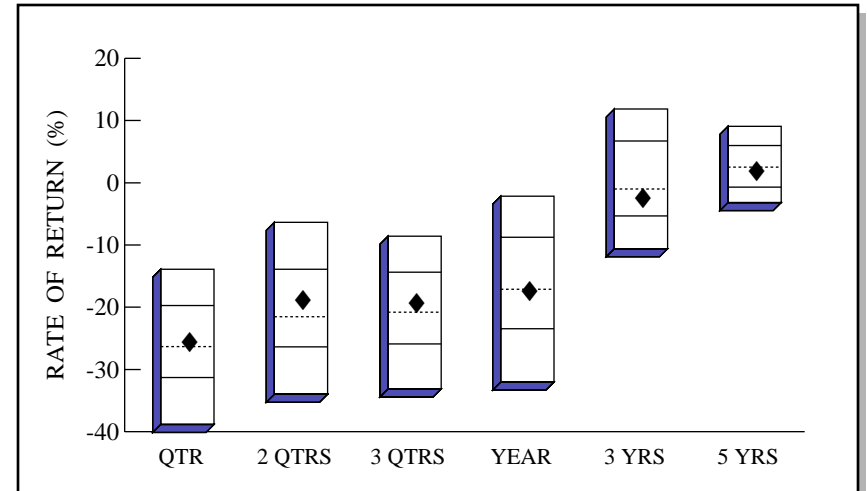
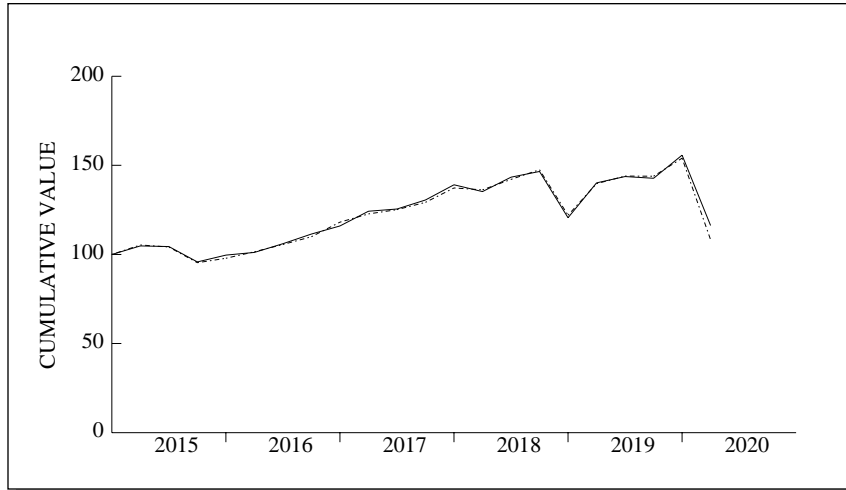


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

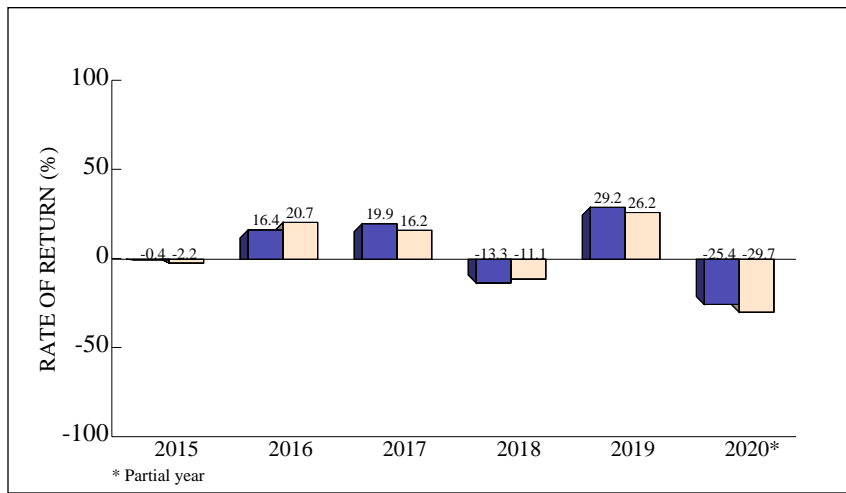
VALUE ASSUMING  
 9.0% RETURN \$ 14,205,943

	LAST QUARTER	PERIOD 12/07 - 3/20
BEGINNING VALUE	\$ 10,422,847	\$ 9,025,150
NET CONTRIBUTIONS	- 1,336	- 7,886,951
<u>INVESTMENT RETURN</u>	<u>- 2,643,291</u>	<u>6,640,021</u>
ENDING VALUE	\$ 7,778,220	\$ 7,778,220
INCOME	34,206	1,509,104
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,677,497</u>	<u>5,130,917</u>
INVESTMENT RETURN	- 2,643,291	6,640,021

**TOTAL RETURN COMPARISONS**

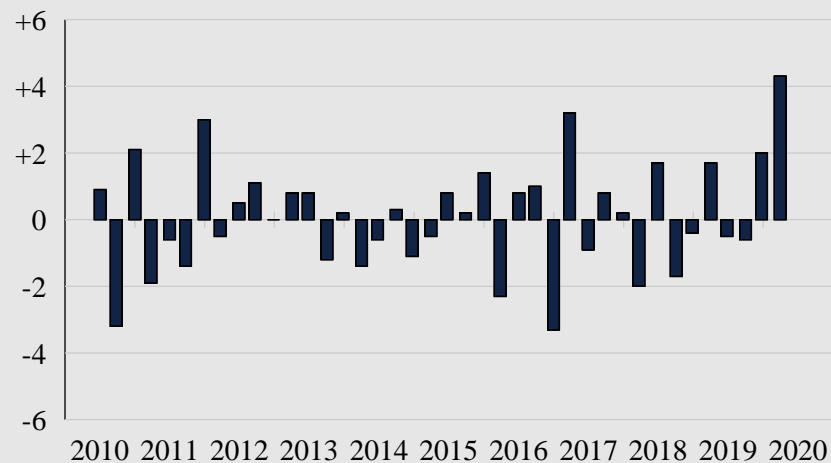


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-25.4	-18.6	-19.1	-17.1	-2.2	2.1
(RANK)	(46)	(41)	(45)	(50)	(56)	(54)
5TH %ILE	-13.9	-6.4	-8.6	-2.2	11.8	9.1
25TH %ILE	-19.7	-13.9	-14.4	-8.8	6.7	6.0
MEDIAN	-26.4	-21.5	-20.8	-17.1	-1.0	2.5
75TH %ILE	-31.3	-26.4	-25.9	-23.4	-5.3	-0.7
95TH %ILE	-38.8	-34.0	-33.2	-32.0	-10.6	-3.2
<b>S&amp;P 400</b>	<b>-29.7</b>	<b>-24.7</b>	<b>-24.8</b>	<b>-22.5</b>	<b>-4.1</b>	<b>0.6</b>

Mid Cap Universe

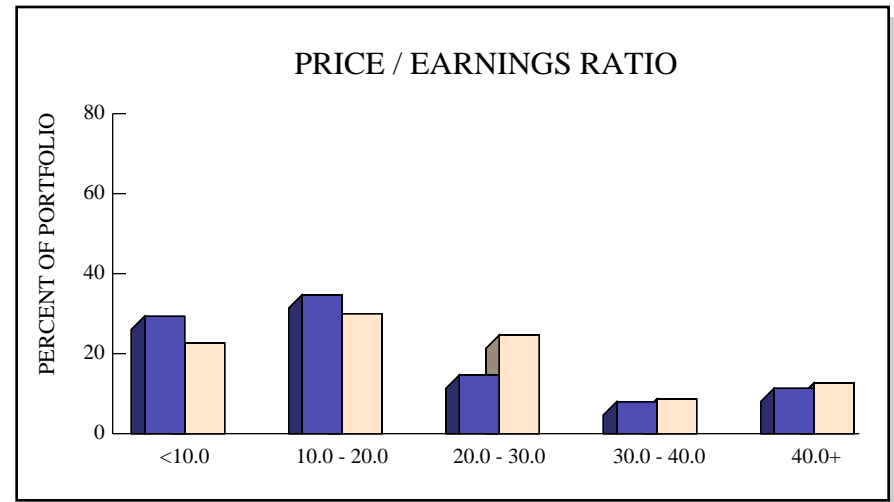
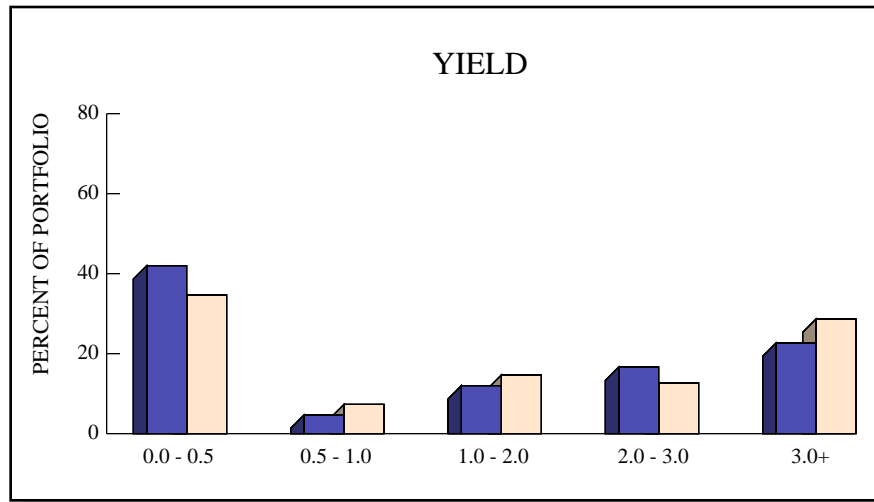
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

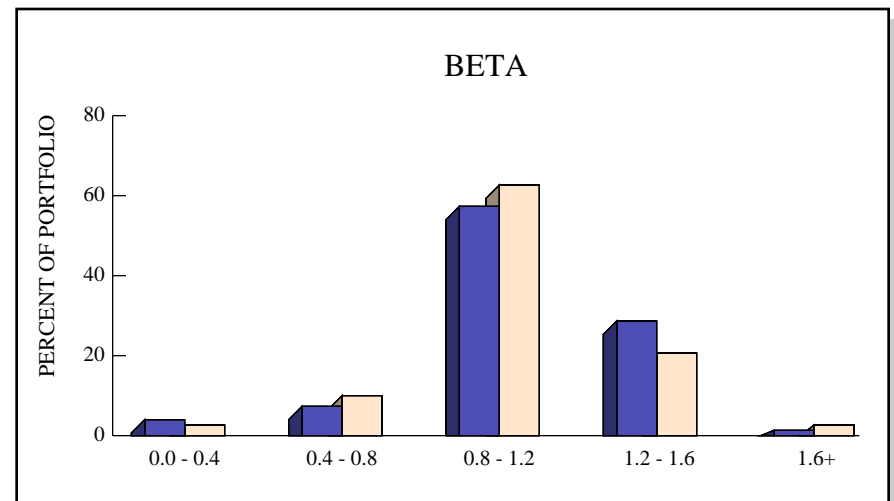
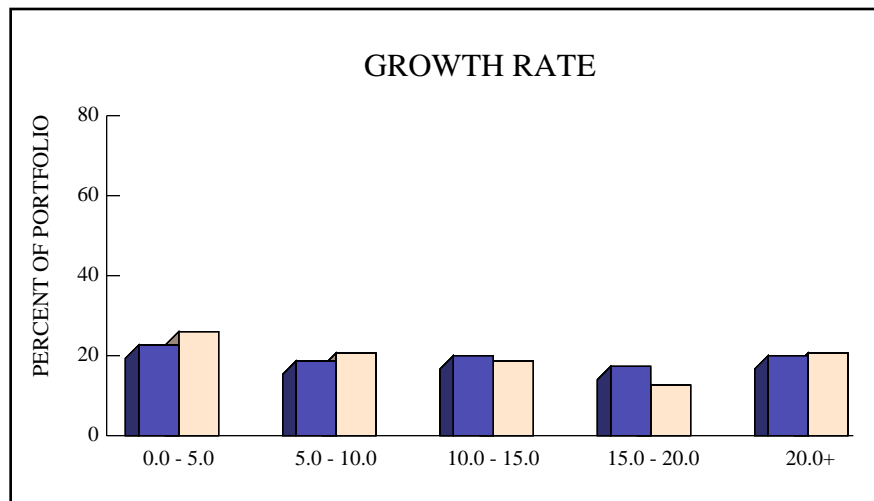
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
6/10	-8.7	-9.6	0.9
9/10	9.9	13.1	-3.2
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

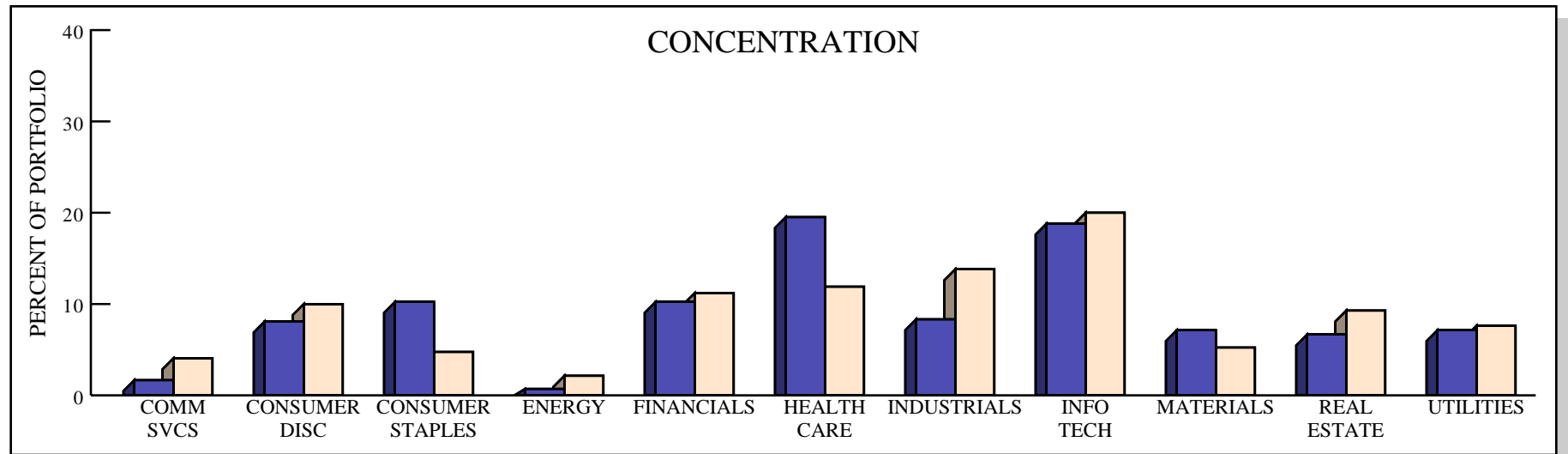
**STOCK CHARACTERISTICS**



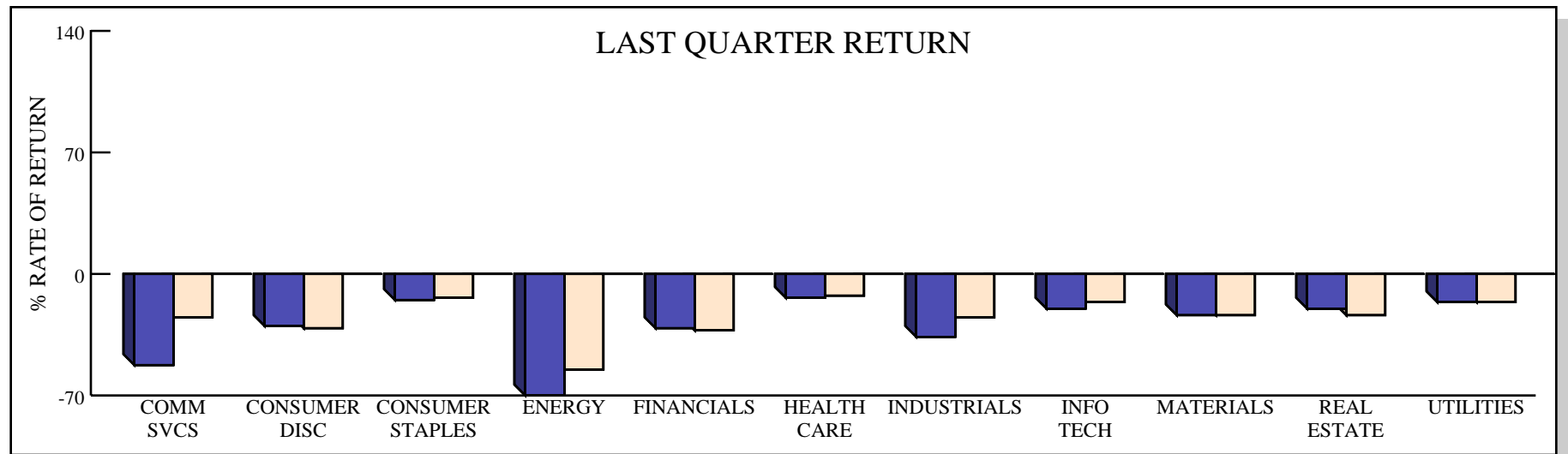
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	1.7%	11.3%	17.8	1.06
RUSSELL MID	802	2.3%	12.0%	21.2	1.04



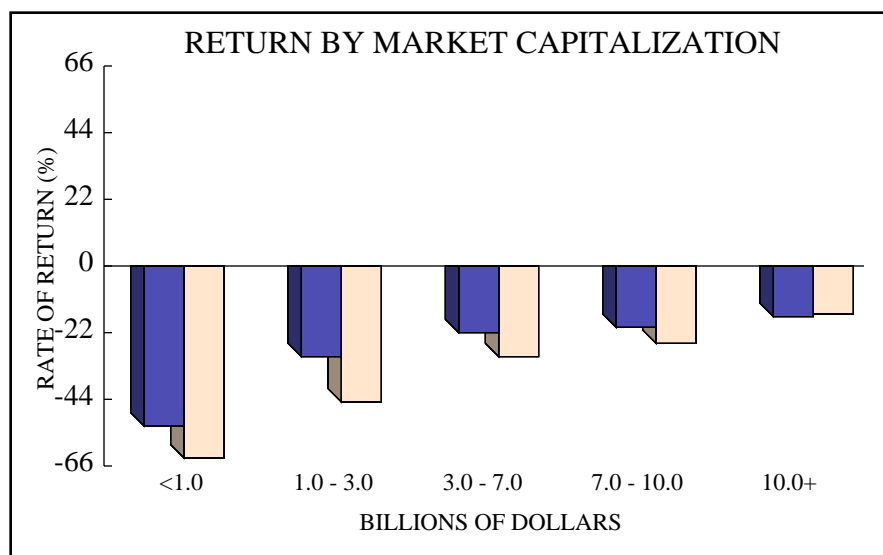
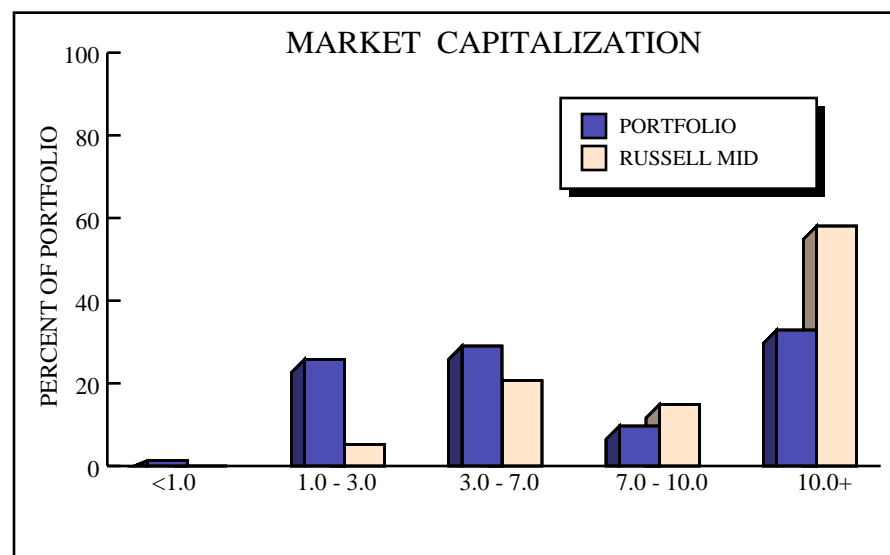
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL MID



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENCOMPASS HEALTH CORP	\$ 231,468	3.05%	-7.2%	Health Care	\$ 6.3 B
2	FIDELITY NATIONAL INFO SERV	195,475	2.58%	-12.3%	Information Technology	75.0 B
3	SYNOPSIS INC	190,480	2.51%	-7.5%	Information Technology	19.3 B
4	DOLLAR GENERAL CORP	165,960	2.19%	-3.0%	Consumer Discretionary	38.0 B
5	CHARLES RIVER LABORATORIES	163,316	2.15%	-17.4%	Health Care	6.2 B
6	LEIDOS HOLDINGS INC	158,371	2.09%	-6.0%	Information Technology	13.0 B
7	MACOM TECHNOLOGY SOLUTIONS H	157,649	2.08%	-28.8%	Information Technology	1.3 B
8	ATRICURE INC	156,261	2.06%	3.3%	Health Care	1.3 B
9	NISOURCE INC	148,097	1.95%	-9.7%	Utilities	9.5 B
10	EVERGY INC	147,754	1.95%	-14.8%	Utilities	12.5 B

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$3,171,472, a decrease of \$1,334,356 from the December ending value of \$4,505,828. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,334,356. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio lost 29.6%, which was 0.1% greater than the S&P 400 Index's return of -29.7% and ranked in the 64th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -22.4%, which was 0.1% greater than the benchmark's -22.5% performance, and ranked in the 72nd percentile. Since December 2017, the account returned -10.0% per annum and ranked in the 68th percentile. For comparison, the S&P 400 returned an annualized -10.0% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-29.6	-24.7	-22.4	----	----	-10.0
<i>MID CAP RANK</i>	(64)	(67)	(72)	----	----	(68)
<b>Total Portfolio - Net</b>	-29.6	-24.7	-22.5	----	----	-10.0
S&P 400	-29.7	-24.7	-22.5	-4.1	0.6	-10.0
<b>Mid Cap Equity - Gross</b>	-29.6	-24.7	-22.4	----	----	-10.0
<i>MID CAP RANK</i>	(64)	(67)	(72)	----	----	(68)
S&P 400	-29.7	-24.7	-22.5	-4.1	0.6	-10.0

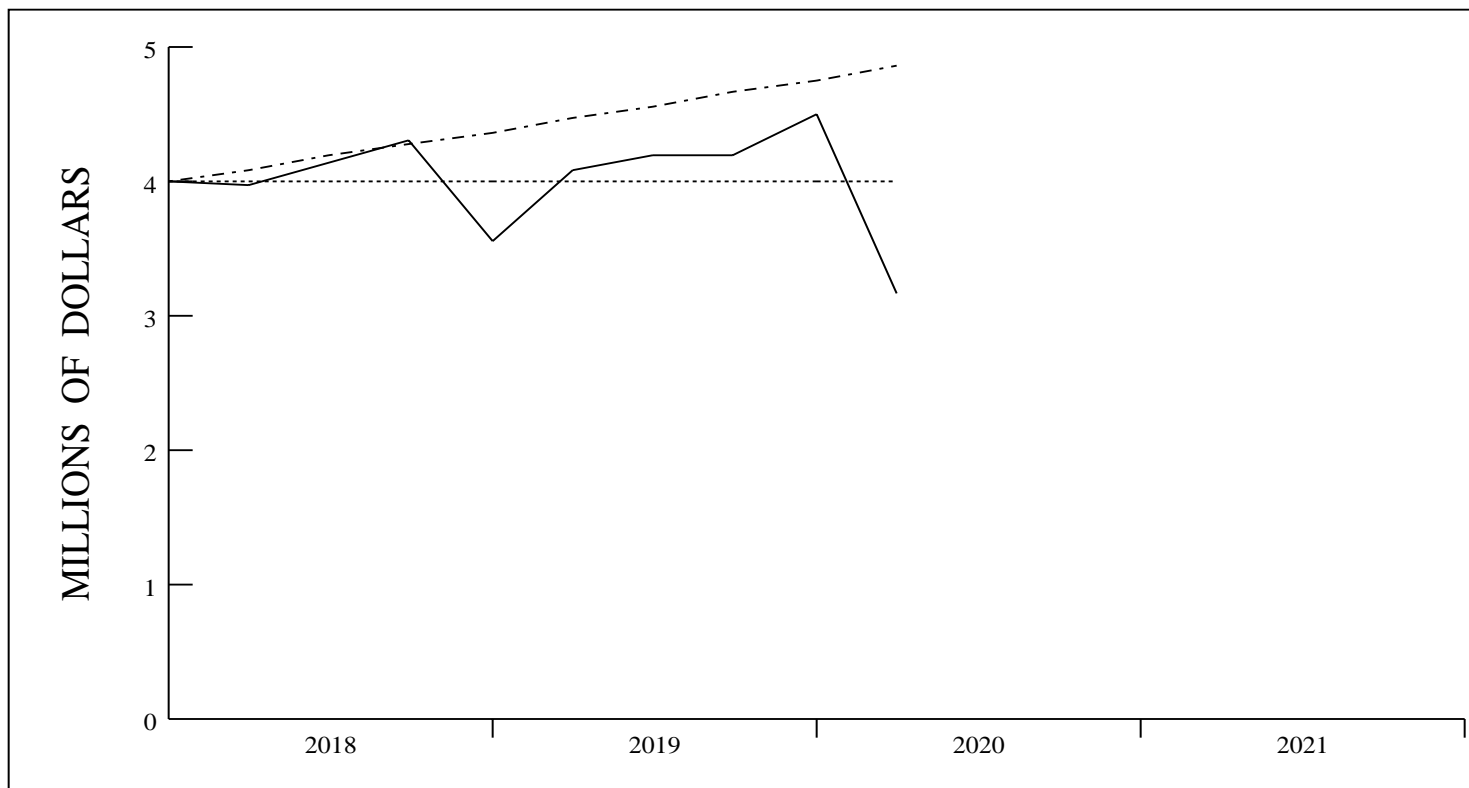
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 3,171,472
Total Portfolio	100.0%	\$ 3,171,472

**INVESTMENT RETURN**

Market Value 12/2019	\$ 4,505,828
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,334,356
Market Value 3/2020	\$ 3,171,472

**INVESTMENT GROWTH**

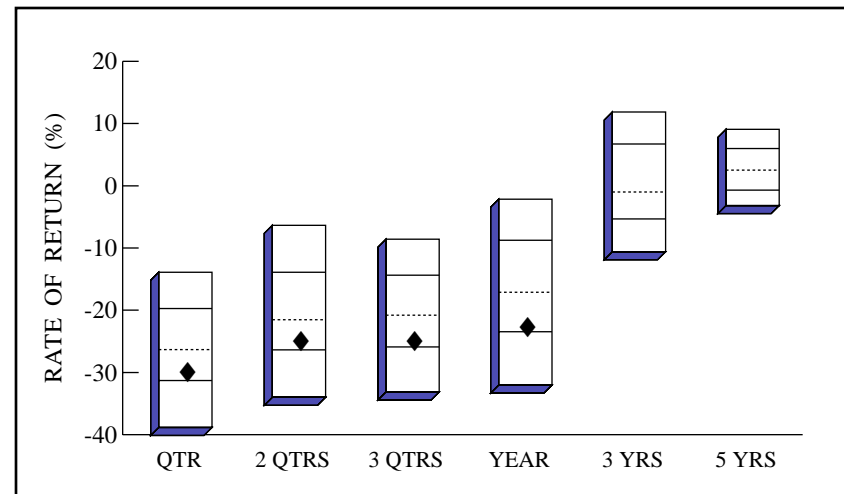
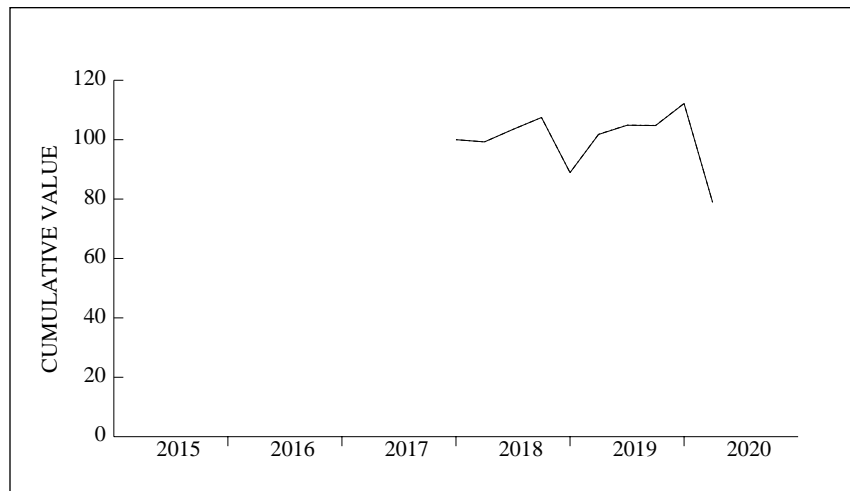


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

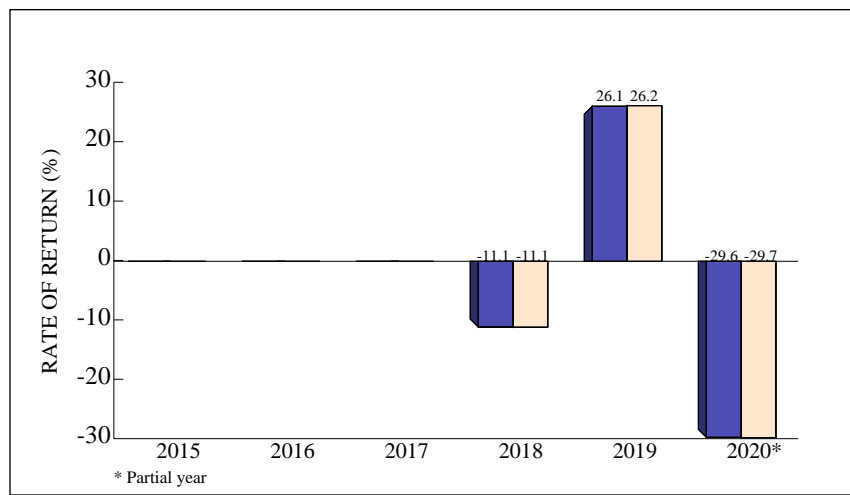
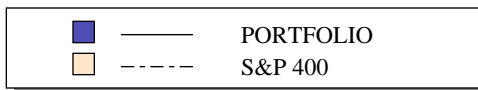
VALUE ASSUMING  
 9.0% RETURN \$ 4,878,031

	LAST QUARTER	PERIOD 12/17 - 3/20
BEGINNING VALUE	\$ 4,505,828	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-1,334,356</u>	<u>-846,759</u>
ENDING VALUE	\$ 3,171,472	\$ 3,171,472
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-1,334,356</u>	<u>-846,759</u>
INVESTMENT RETURN	-1,334,356	-846,759

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

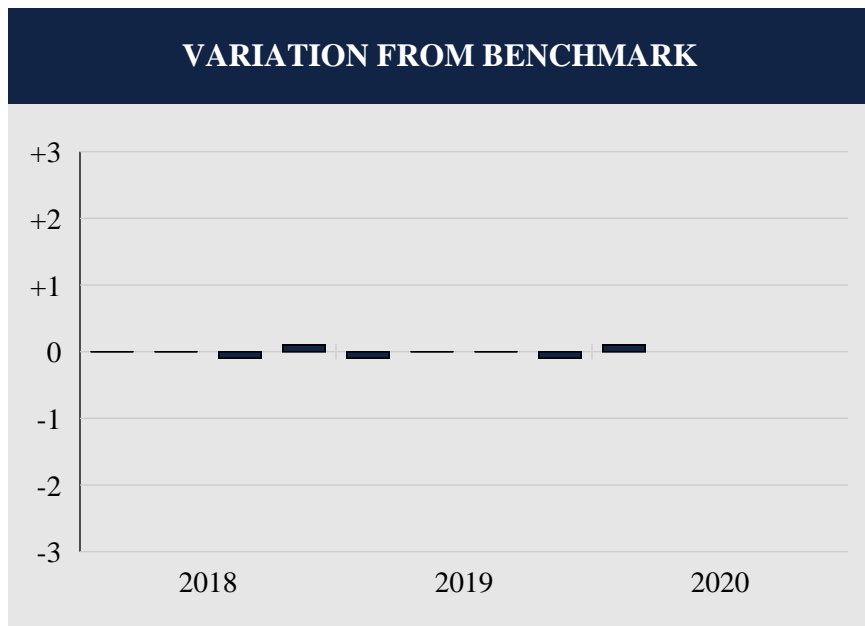


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-29.6	-24.7	-24.7	-22.4	----	----
(RANK)	(64)	(67)	(69)	(72)	----	----
5TH %ILE	-13.9	-6.4	-8.6	-2.2	11.8	9.1
25TH %ILE	-19.7	-13.9	-14.4	-8.8	6.7	6.0
MEDIAN	-26.4	-21.5	-20.8	-17.1	-1.0	2.5
75TH %ILE	-31.3	-26.4	-25.9	-23.4	-5.3	-0.7
95TH %ILE	-38.8	-34.0	-33.2	-32.0	-10.6	-3.2
<b>S&amp;P 400</b>	<b>-29.7</b>	<b>-24.7</b>	<b>-24.8</b>	<b>-22.5</b>	<b>-4.1</b>	<b>0.6</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

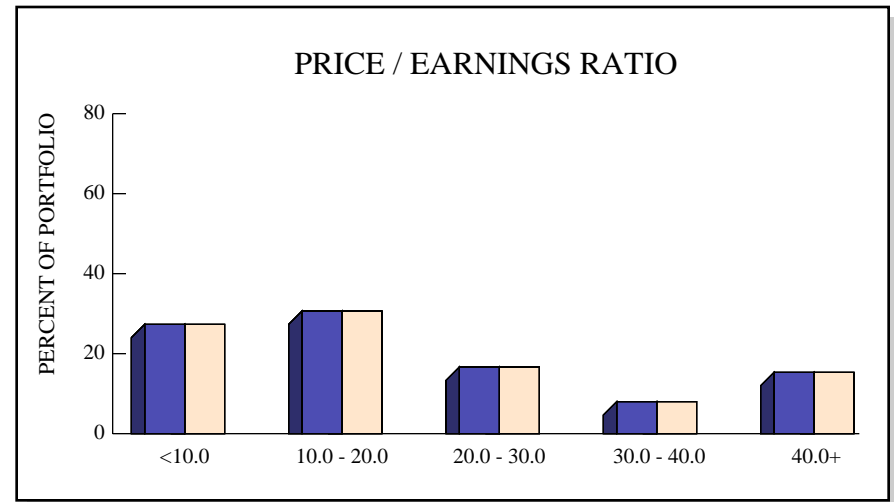
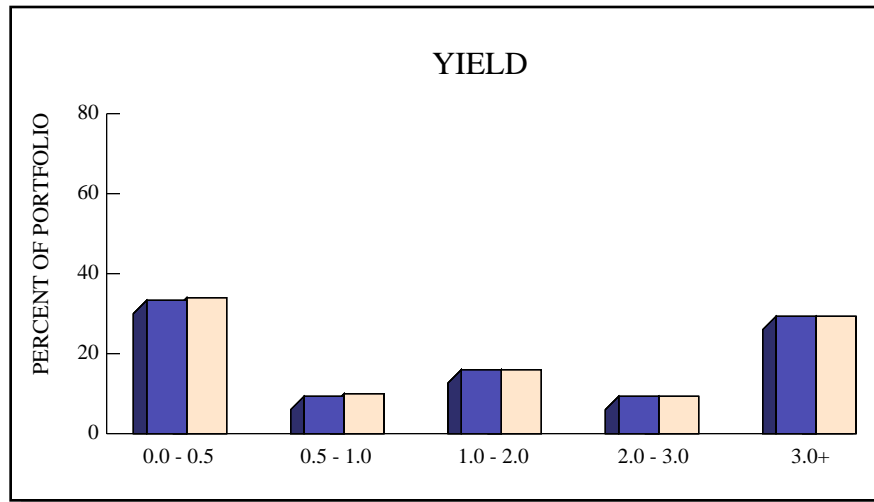
**COMPARATIVE BENCHMARK: S&P 400**



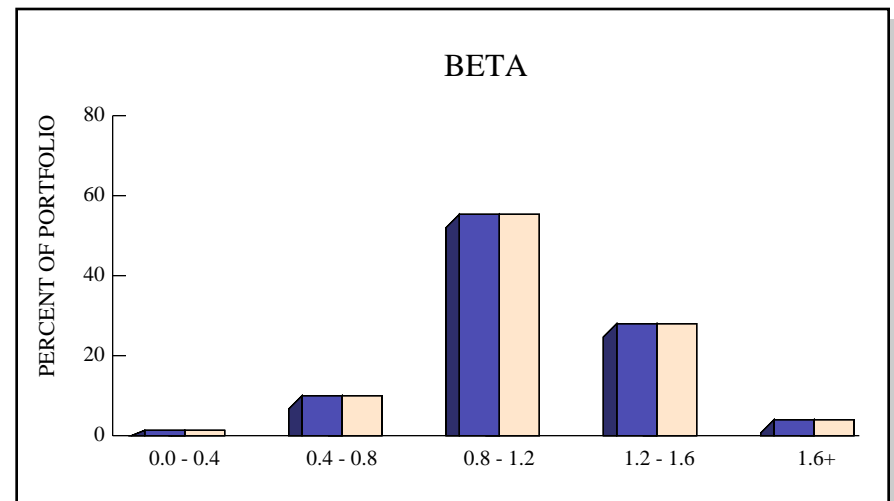
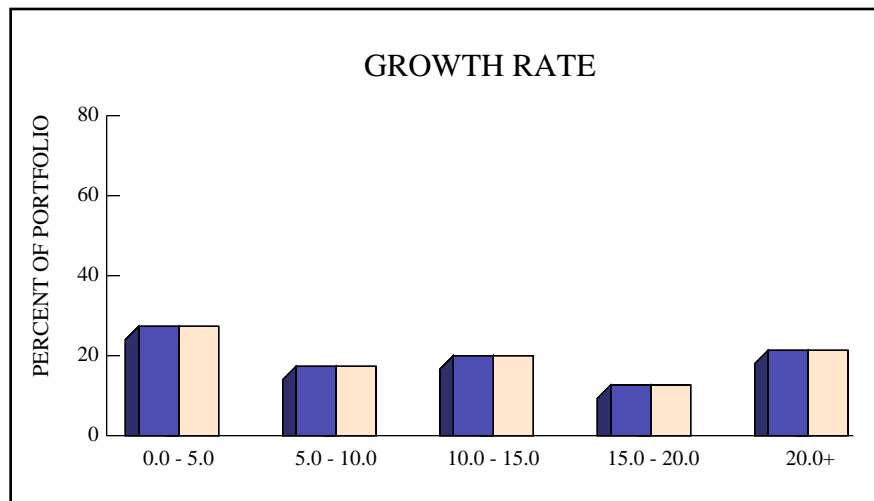
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1
6/19	3.0	3.0	0.0
9/19	-0.1	-0.1	0.0
12/19	7.0	7.1	-0.1
3/20	-29.6	-29.7	0.1

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.667</b>

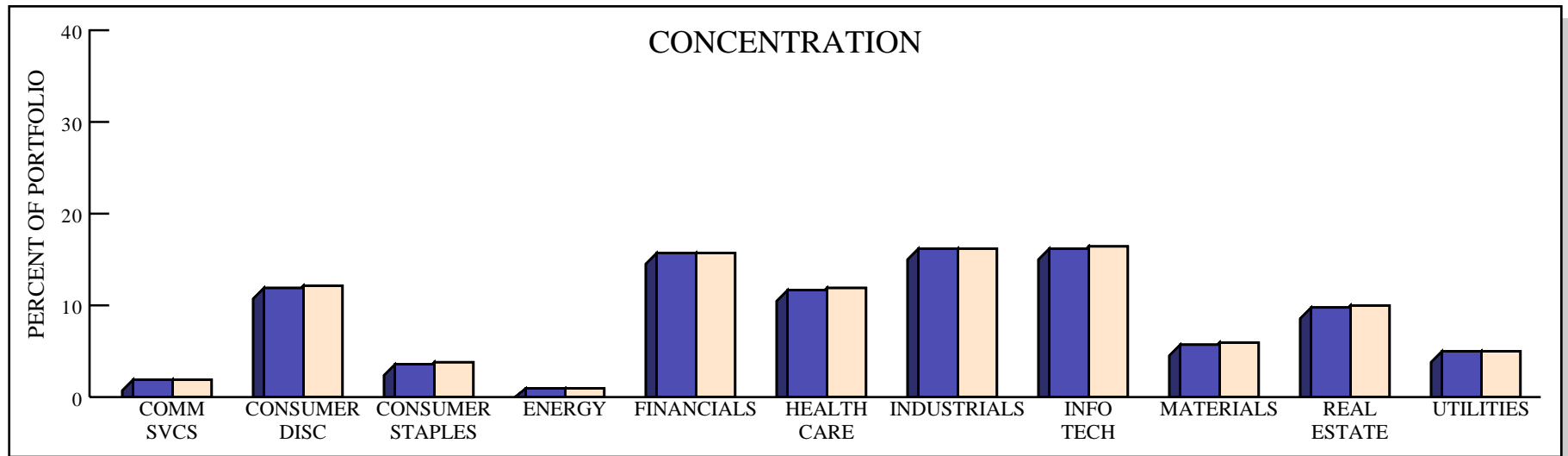
**STOCK CHARACTERISTICS**



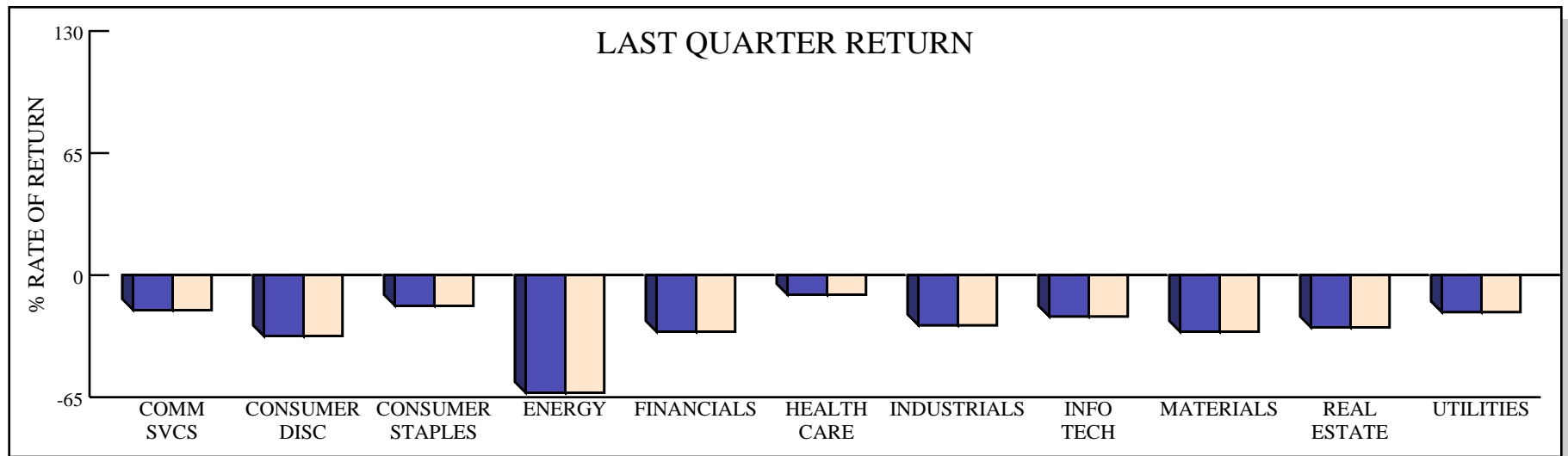
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	2.2%	11.9%	21.6	1.08
S&P 400	400	2.2%	11.9%	21.6	1.08



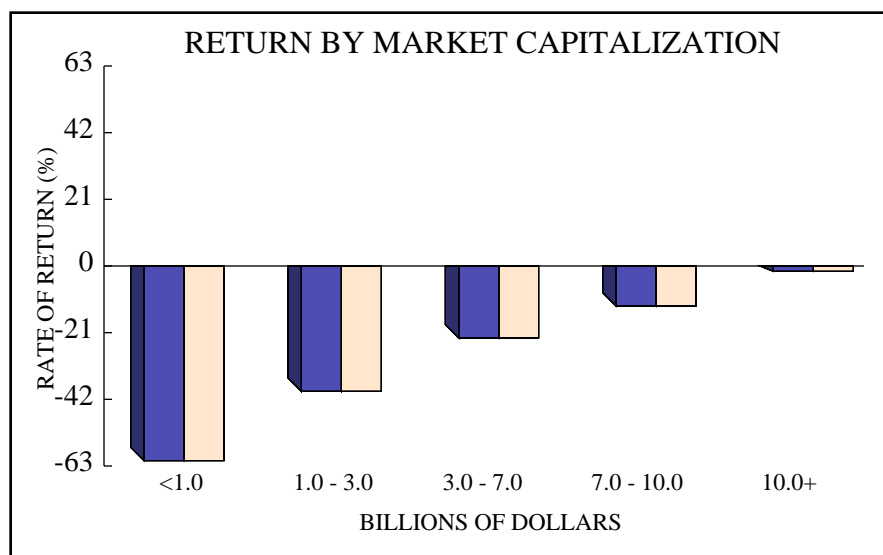
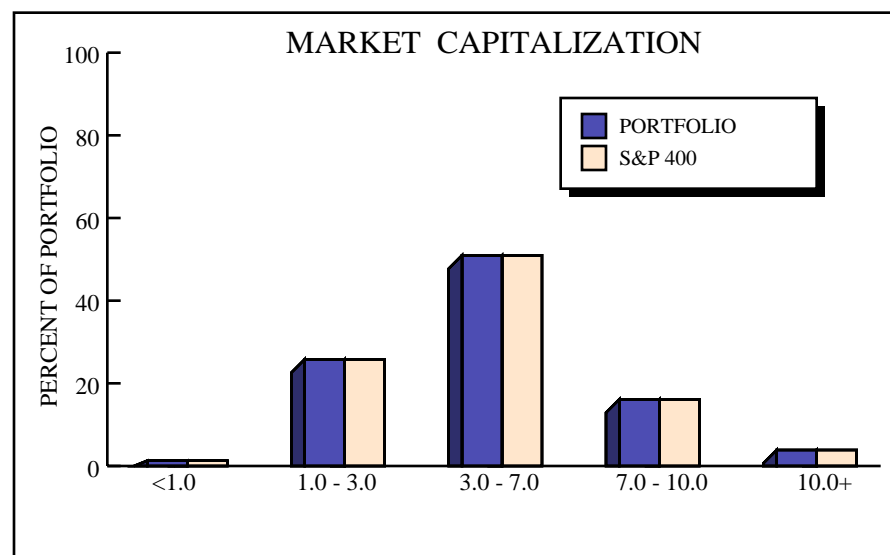
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DOMINO'S PIZZA INC	\$ 31,111	.98%	10.6%	Consumer Discretionary	\$ 12.6 B
2	TYLER TECHNOLOGIES INC	28,470	.90%	-1.2%	Information Technology	11.7 B
3	WEST PHARMACEUTICAL SERVICES	27,862	.88%	1.4%	Health Care	11.2 B
4	TELEDYNE TECHNOLOGIES INC	26,754	.84%	-14.2%	Industrials	10.9 B
5	FACTSET RESEARCH SYSTEMS INC	24,504	.77%	-2.6%	Financials	9.9 B
6	TERADYNE INC	22,426	.71%	-20.4%	Information Technology	9.0 B
7	FAIR ISAAC CORP	22,154	.70%	-17.9%	Information Technology	9.0 B
8	MEDICAL PROPERTIES TRUST INC	22,131	.70%	-17.0%	Real Estate	9.0 B
9	ESSENTIAL UTILITIES INC	21,734	.69%	-12.9%	Utilities	9.1 B
10	MOLINA HEALTHCARE INC	21,655	.68%	3.0%	Health Care	8.5 B

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



## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$7,922,728, a decrease of \$3,828,804 from the December ending value of \$11,751,532. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,828,804. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine S&P 600 Pooled Index portfolio lost 32.6%, which was equal to the S&P 600 Small Cap's return of -32.6% and ranked in the 58th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -25.8%, which was 0.1% greater than the benchmark's -25.9% performance, and ranked in the 61st percentile. Since December 2017, the account returned -11.6% per annum and ranked in the 54th percentile. For comparison, the S&P 600 Small Cap returned an annualized -11.6% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-32.6	-27.1	-25.8	----	----	-11.6
<i>SMALL CAP RANK</i>	(58)	(58)	(61)	----	----	(54)
<b>Total Portfolio - Net</b>	-32.6	-27.1	-25.9	----	----	-11.7
S&P 600	-32.6	-27.1	-25.9	-5.3	0.5	-11.6
<b>Small Cap Equity - Gross</b>	-32.6	-27.1	-25.8	----	----	-11.6
<i>SMALL CAP RANK</i>	(58)	(58)	(61)	----	----	(54)
S&P 600	-32.6	-27.1	-25.9	-5.3	0.5	-11.6

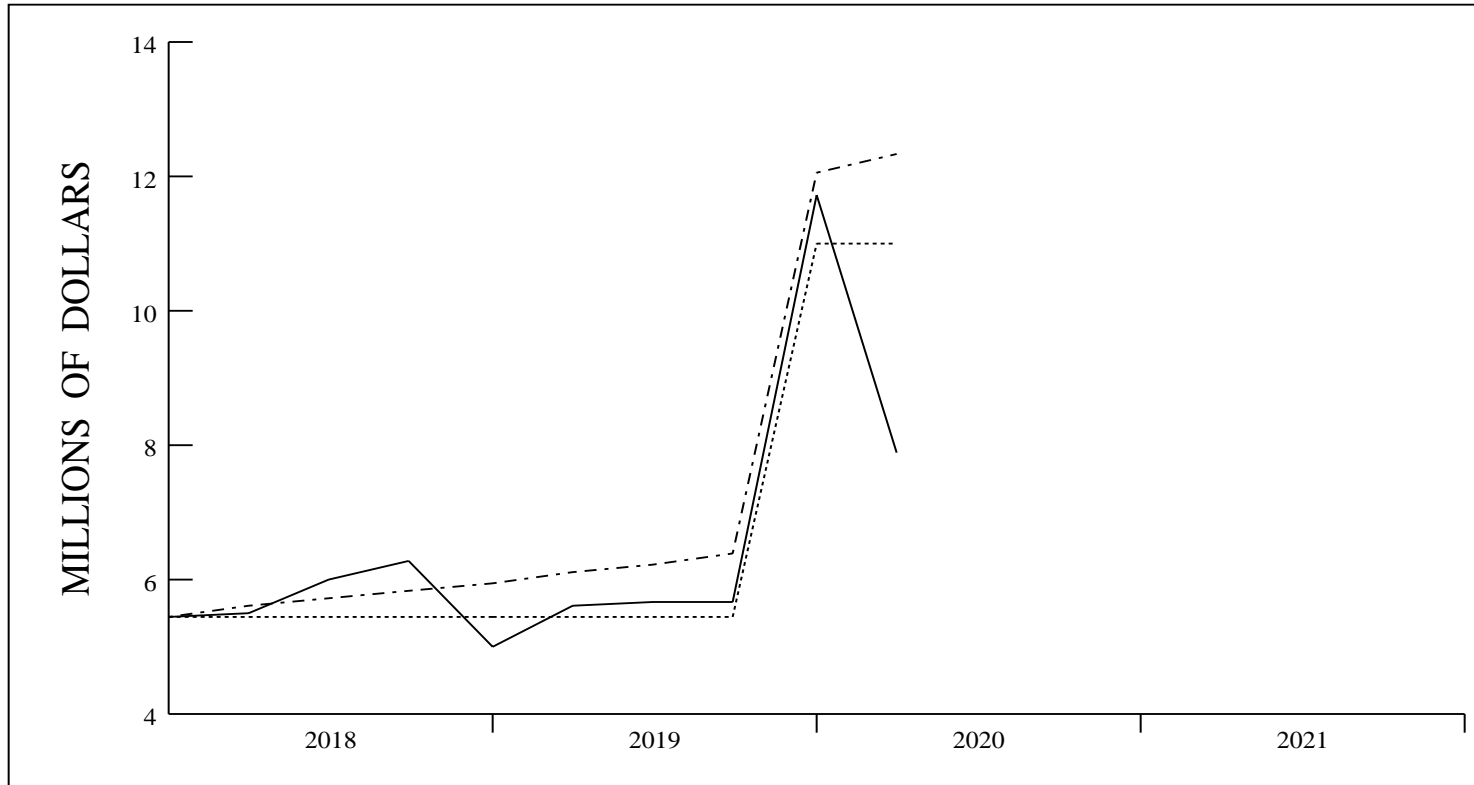
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 7,922,728
Total Portfolio	100.0%	\$ 7,922,728

**INVESTMENT RETURN**

Market Value 12/2019	\$ 11,751,532
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,828,804
Market Value 3/2020	\$ 7,922,728

**INVESTMENT GROWTH**

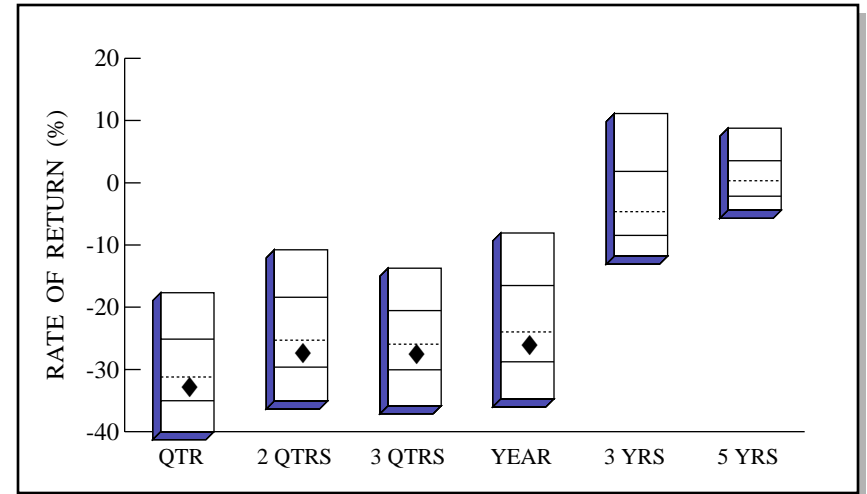
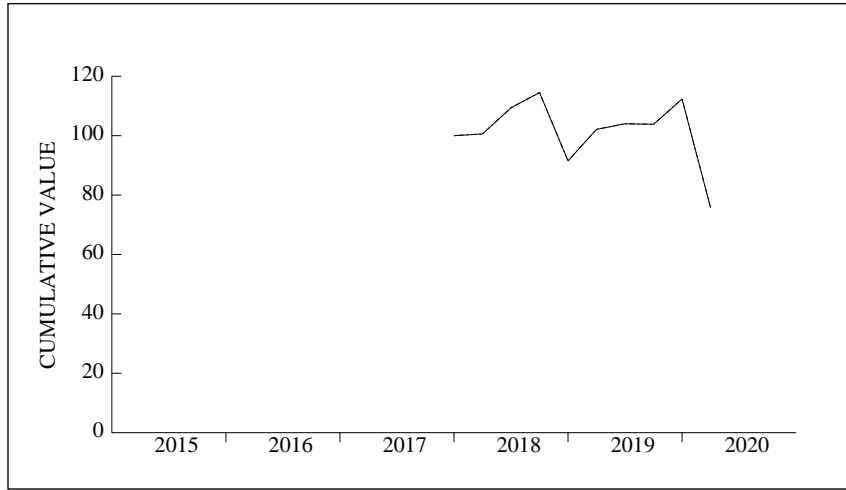


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

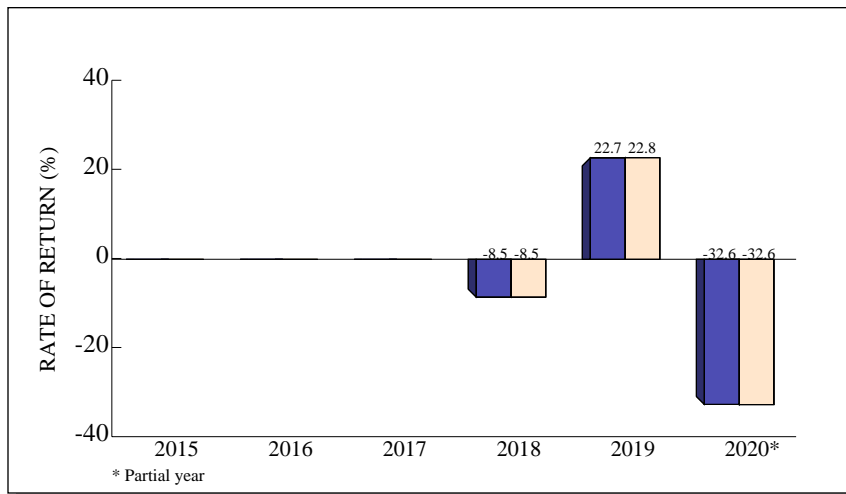
VALUE ASSUMING  
 9.0% RETURN \$ 12,355,663

	LAST QUARTER	PERIOD 12/17 - 3/20
BEGINNING VALUE	\$ 11,751,532	\$ 5,495,693
NET CONTRIBUTIONS	0	5,542,907
<u>INVESTMENT RETURN</u>	<u>- 3,828,804</u>	<u>- 3,115,872</u>
ENDING VALUE	\$ 7,922,728	\$ 7,922,728
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,828,804</u>	<u>- 3,115,872</u>
INVESTMENT RETURN	- 3,828,804	- 3,115,872

**TOTAL RETURN COMPARISONS**



Small Cap Universe



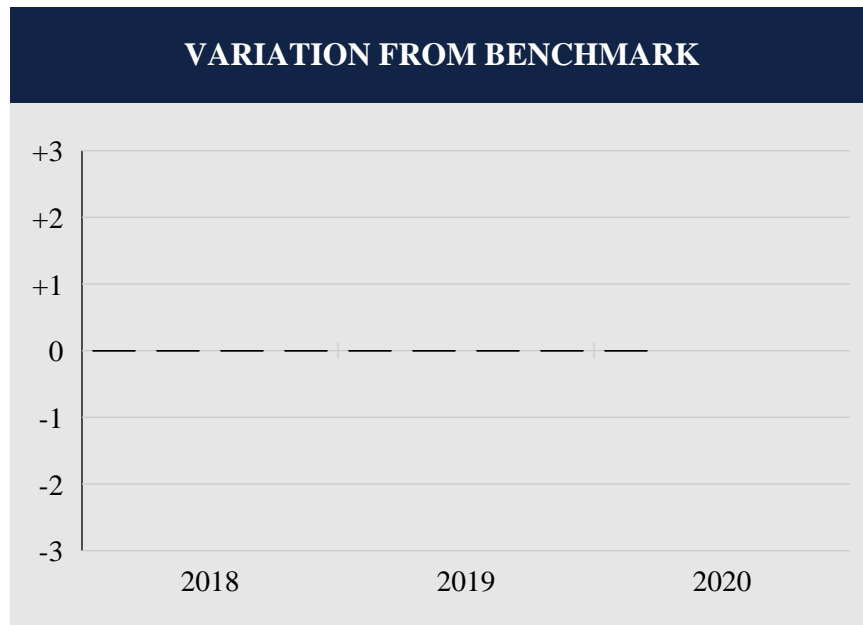
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-32.6	-27.1	-27.2	-25.8	----	----
(RANK)	(58)	(58)	(56)	(61)	----	----
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
<b>S&amp;P 600</b>	<b>-32.6</b>	<b>-27.1</b>	<b>-27.2</b>	<b>-25.9</b>	<b>-5.3</b>	<b>0.5</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

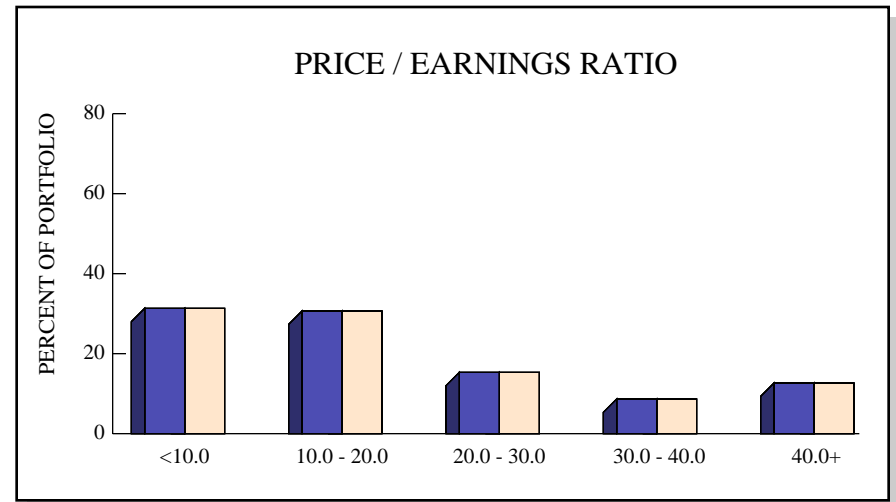
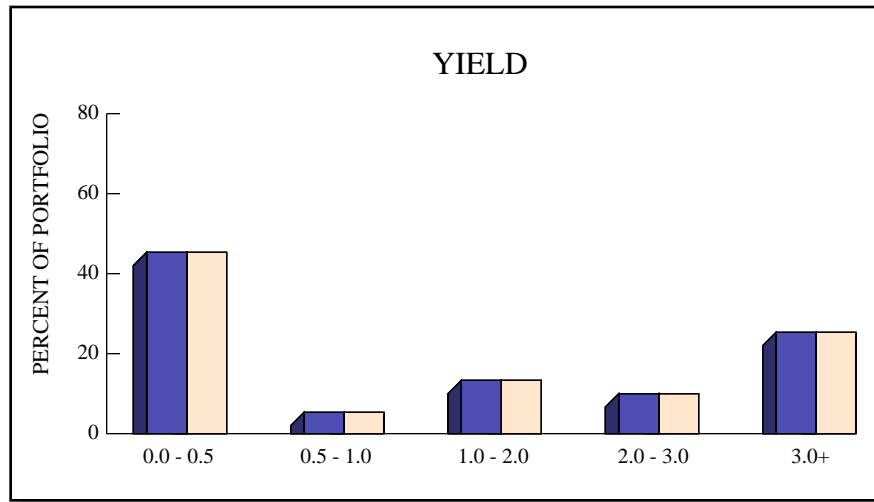
**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP**



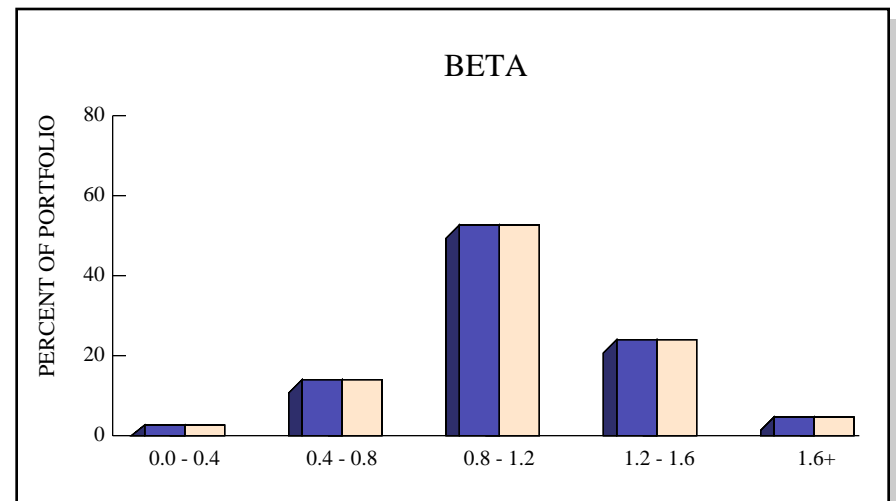
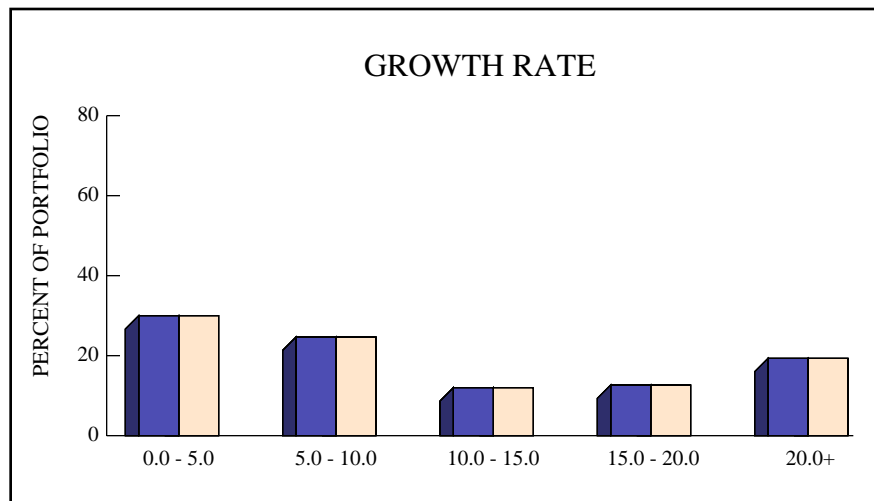
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0
6/19	1.9	1.9	0.0
9/19	-0.2	-0.2	0.0
12/19	8.2	8.2	0.0
3/20	-32.6	-32.6	0.0

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

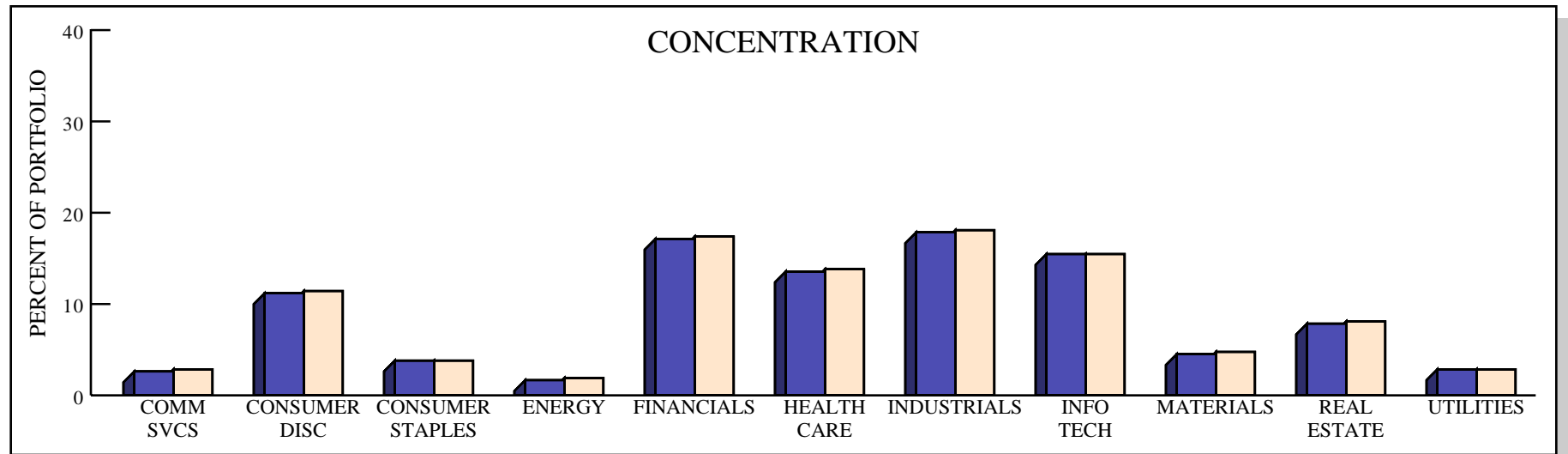
**STOCK CHARACTERISTICS**



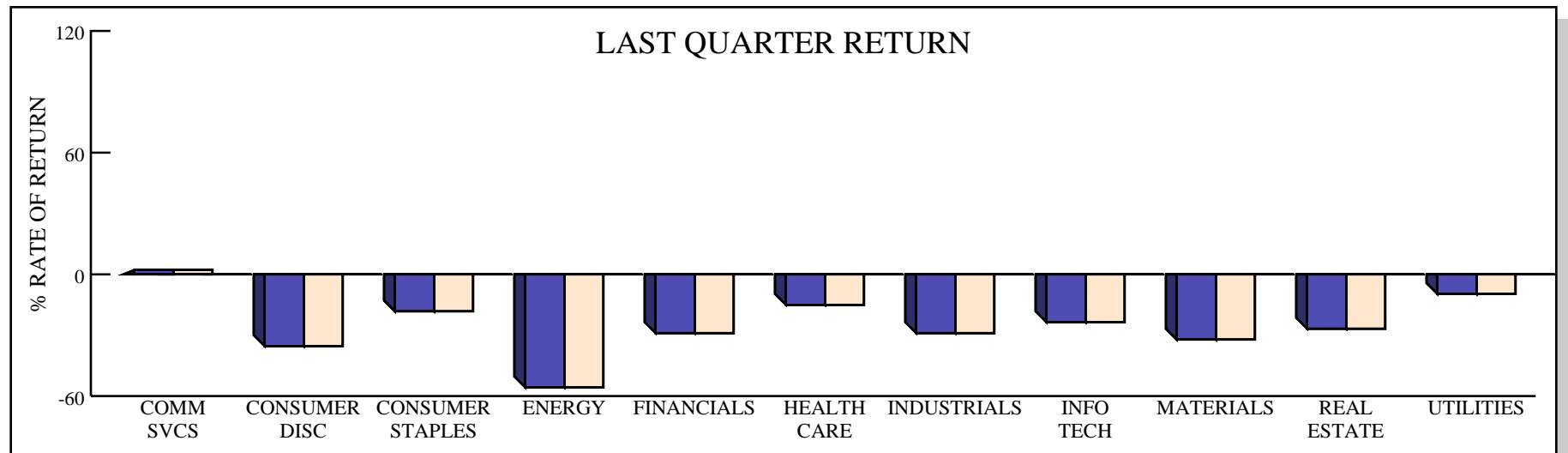
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	2.0%	10.1%	19.0	1.05
S&P 600	601	2.0%	10.1%	19.0	1.05



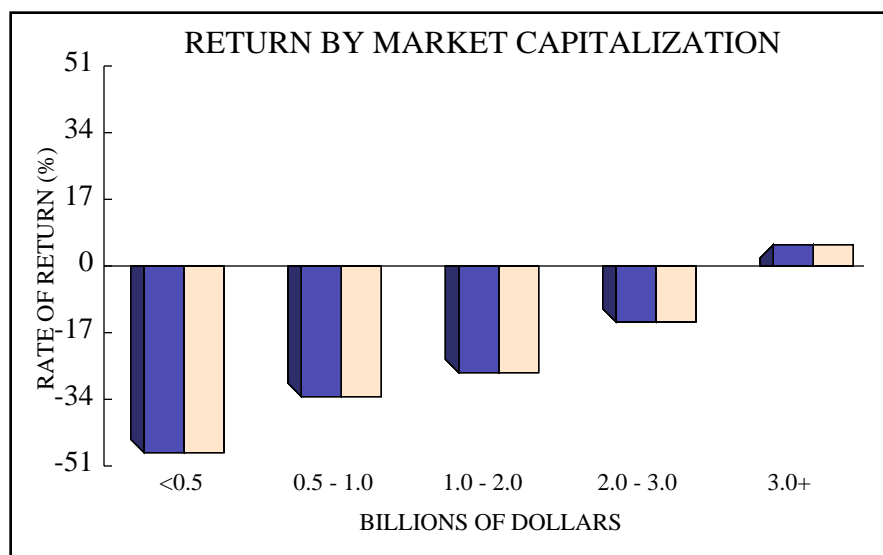
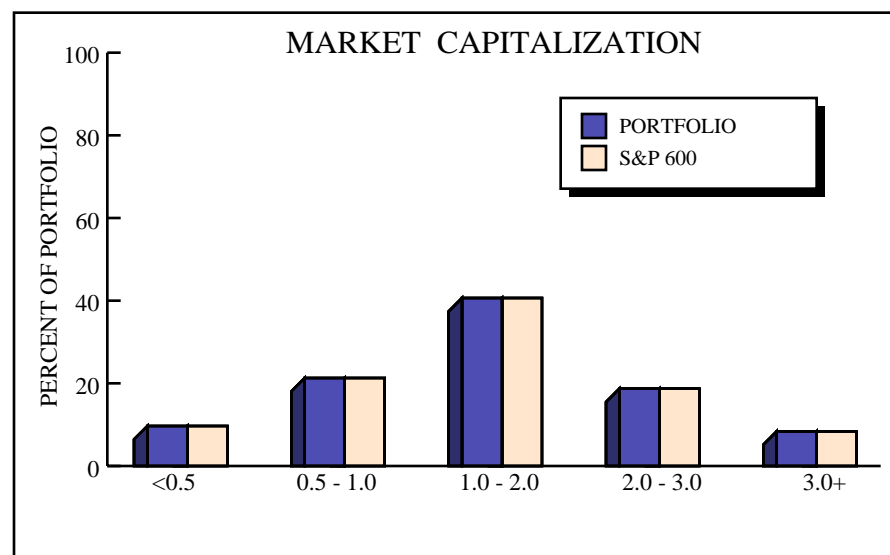
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 600



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LHC GROUP INC	\$ 62,669	.79%	1.8%	Health Care	\$ 4.4 B
2	EXPONENT INC	56,306	.71%	4.5%	Industrials	3.7 B
3	NEOGEN CORP	53,056	.67%	2.7%	Health Care	3.5 B
4	EHEALTH INC	52,948	.67%	46.6%	Financials	3.6 B
5	COGENT COMMUNICATIONS HOLDIN	51,559	.65%	25.6%	Communication Services	3.9 B
6	BALCHEM CORP	47,978	.61%	-2.9%	Materials	3.2 B
7	MOMENTA PHARMACEUTICALS INC	46,648	.59%	37.9%	Health Care	3.2 B
8	STRATEGIC EDUCATION INC	46,400	.59%	-11.7%	Consumer Discretionary	3.1 B
9	COMMUNITY BANK SYSTEM INC	45,923	.58%	-16.5%	Financials	3.0 B
10	AEROJET ROCKETDYNE HOLDINGS	45,720	.58%	-8.4%	Industrials	3.3 B



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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$2,812,094, a decrease of \$1,368,343 from the December ending value of \$4,180,437. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,368,343. Net investment loss was composed of income receipts totaling \$10,041 and \$1,378,384 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Dimensional Fund Advisors US Small Cap portfolio returned -32.6%, which was 2.0% below the Russell 2000 Index's return of -30.6% and ranked in the 66th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -26.8%, which was 2.8% less than the benchmark's -24.0% return, ranking in the 68th percentile. Since December 2014, the account returned -0.6% on an annualized basis and ranked in the 82nd percentile. The Russell 2000 returned an annualized 0.6% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	-32.6	-26.9	-26.8	-7.4	-1.5	-0.6
<i>SMALL CAP CORE RANK</i>	(66)	(68)	(68)	(84)	(79)	(82)
<b>Total Portfolio - Net</b>	-32.7	-27.0	-27.1	-7.7	-1.8	-1.0
Russell 2000	-30.6	-23.7	-24.0	-4.7	-0.3	0.6
<b>Small Cap Equity - Gross</b>	-32.6	-26.9	-26.8	-7.4	-1.5	-0.6
<i>SMALL CAP CORE RANK</i>	(66)	(68)	(68)	(84)	(79)	(82)
Russell 2000	-30.6	-23.7	-24.0	-4.7	-0.3	0.6

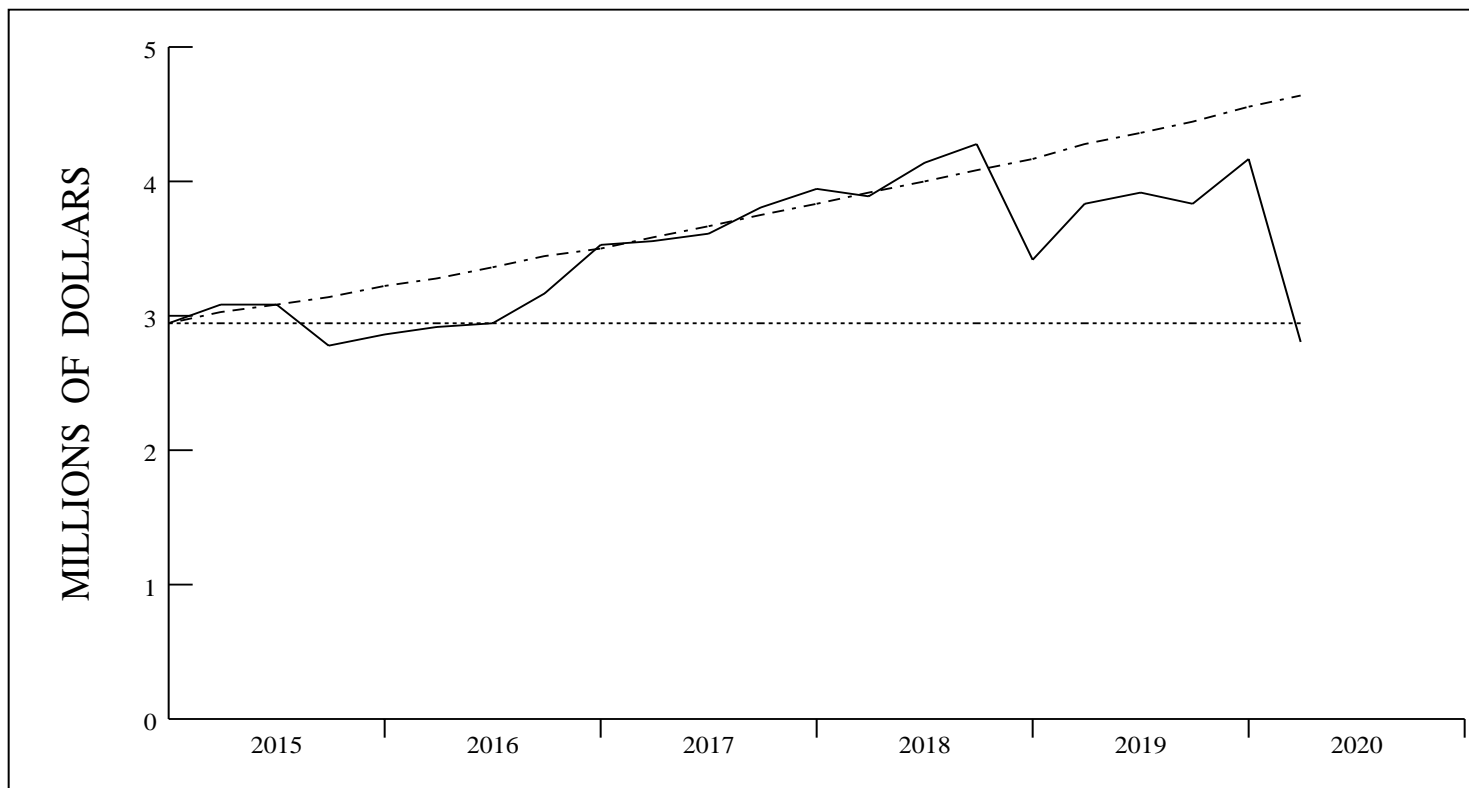
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 2,812,094
Total Portfolio	100.0%	\$ 2,812,094

**INVESTMENT RETURN**

Market Value 12/2019	\$ 4,180,437
Contribs / Withdrawals	0
Income	10,041
Capital Gains / Losses	- 1,378,384
Market Value 3/2020	\$ 2,812,094

**INVESTMENT GROWTH**

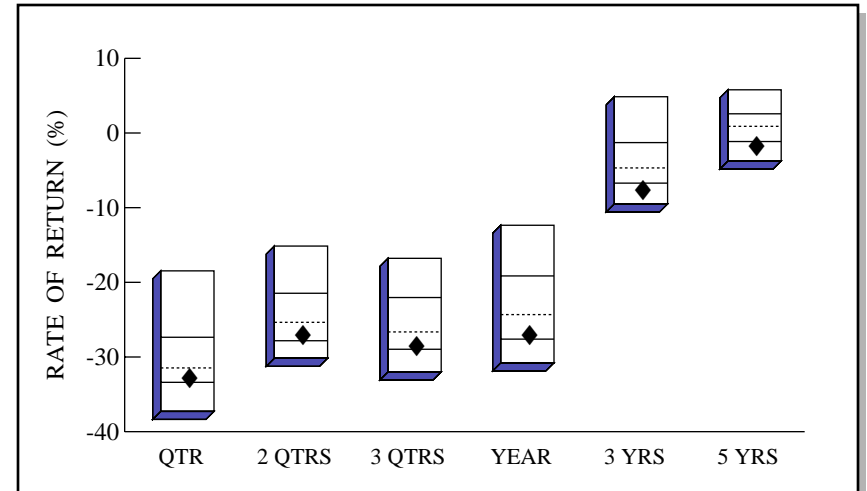
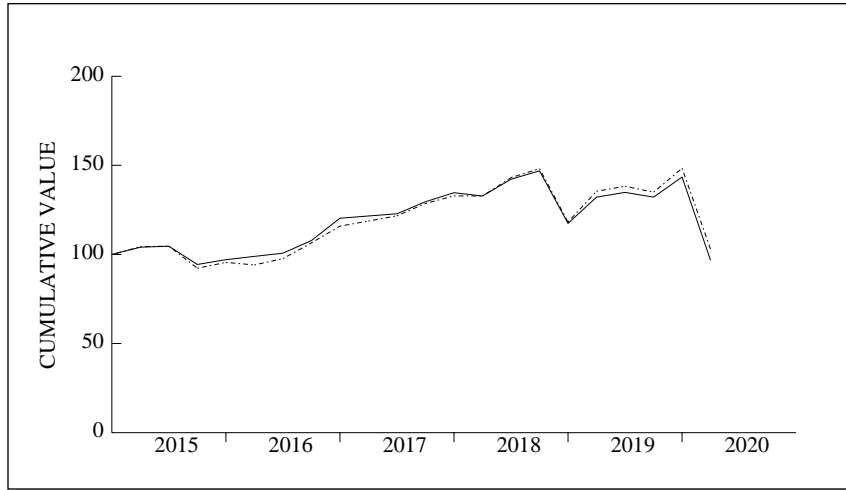


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

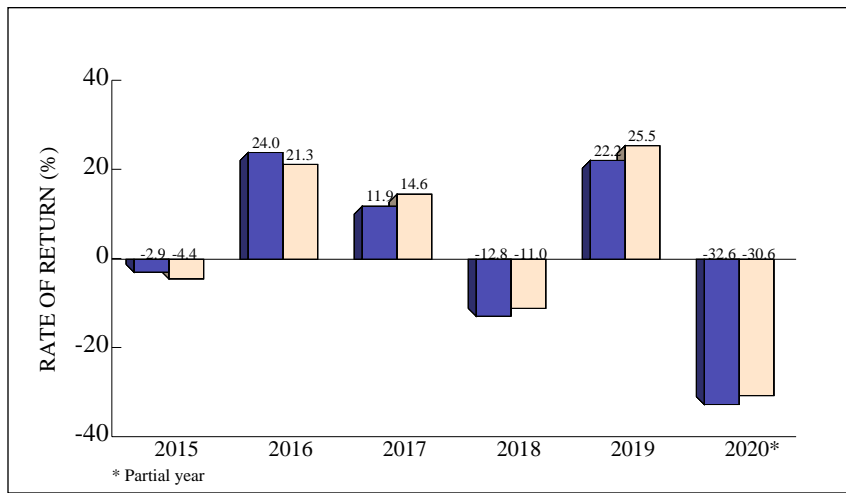
VALUE ASSUMING  
 9.0% RETURN    \$ 4,663,993

	LAST QUARTER	PERIOD 12/14 - 3/20
BEGINNING VALUE	\$ 4,180,437	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,368,343	- 154,573
ENDING VALUE	\$ 2,812,094	\$ 2,812,094
INCOME	10,041	92,141
CAPITAL GAINS (LOSSES)	- 1,378,384	- 246,714
INVESTMENT RETURN	- 1,368,343	- 154,573

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

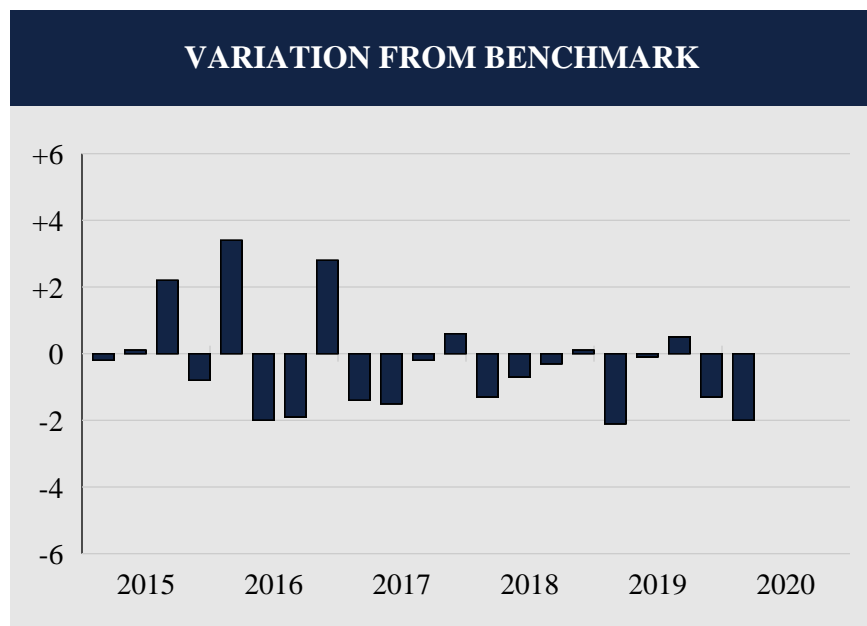


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-32.6	-26.9	-28.3	-26.8	-7.4	-1.5
(RANK)	(66)	(68)	(72)	(68)	(84)	(79)
5TH %ILE	-18.5	-15.1	-16.8	-12.4	4.9	5.8
25TH %ILE	-27.3	-21.5	-22.1	-19.2	-1.3	2.6
MEDIAN	-31.5	-25.4	-26.6	-24.3	-4.7	0.9
75TH %ILE	-33.4	-27.8	-29.0	-27.6	-6.7	-1.2
95TH %ILE	-37.3	-30.2	-32.0	-30.8	-9.5	-3.8
<b>Russ 2000</b>	<b>-30.6</b>	<b>-23.7</b>	<b>-25.6</b>	<b>-24.0</b>	<b>-4.7</b>	<b>-0.3</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

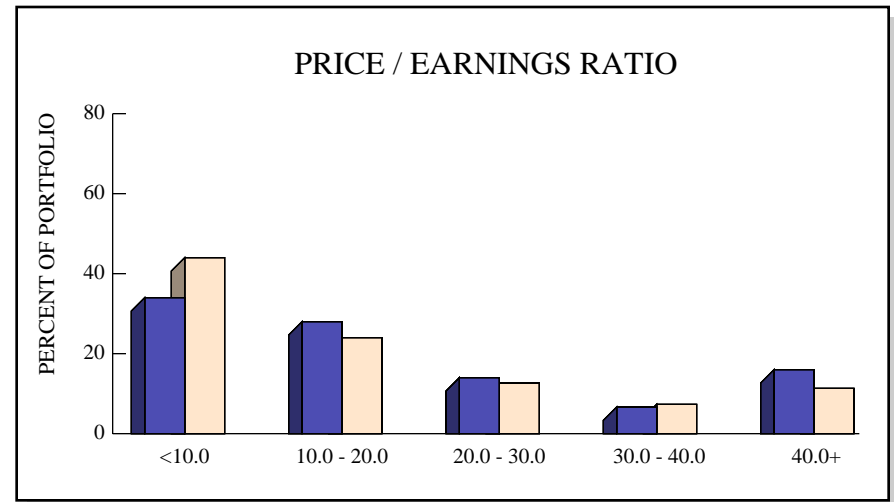
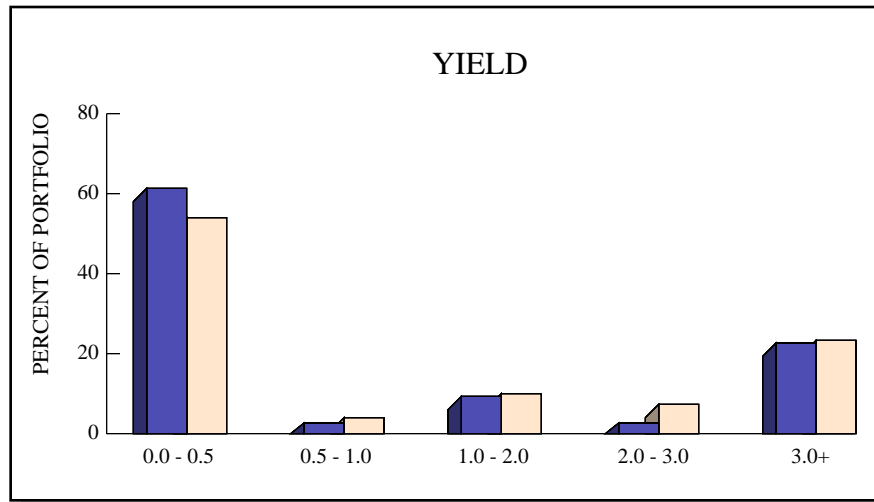
COMPARATIVE BENCHMARK: RUSSELL 2000



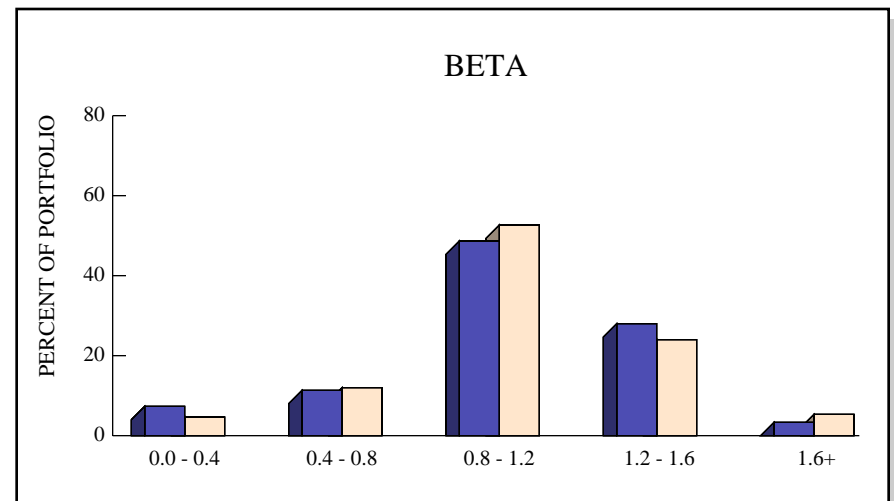
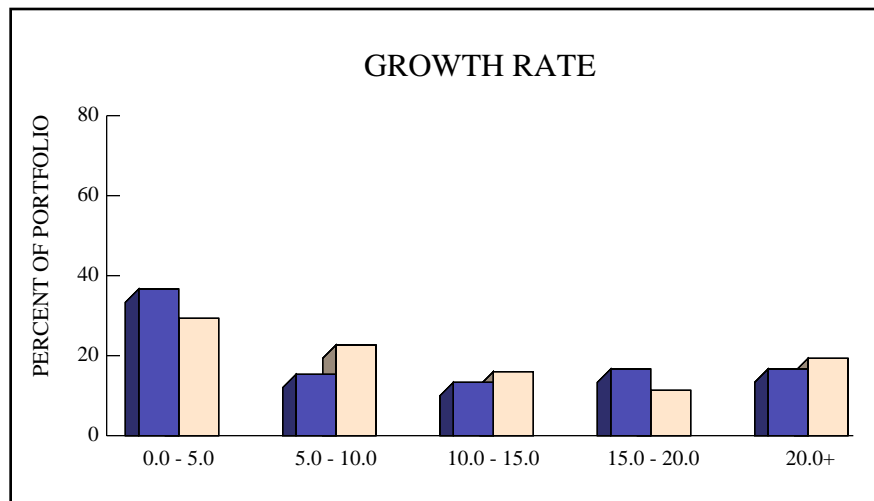
<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.333</b>

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

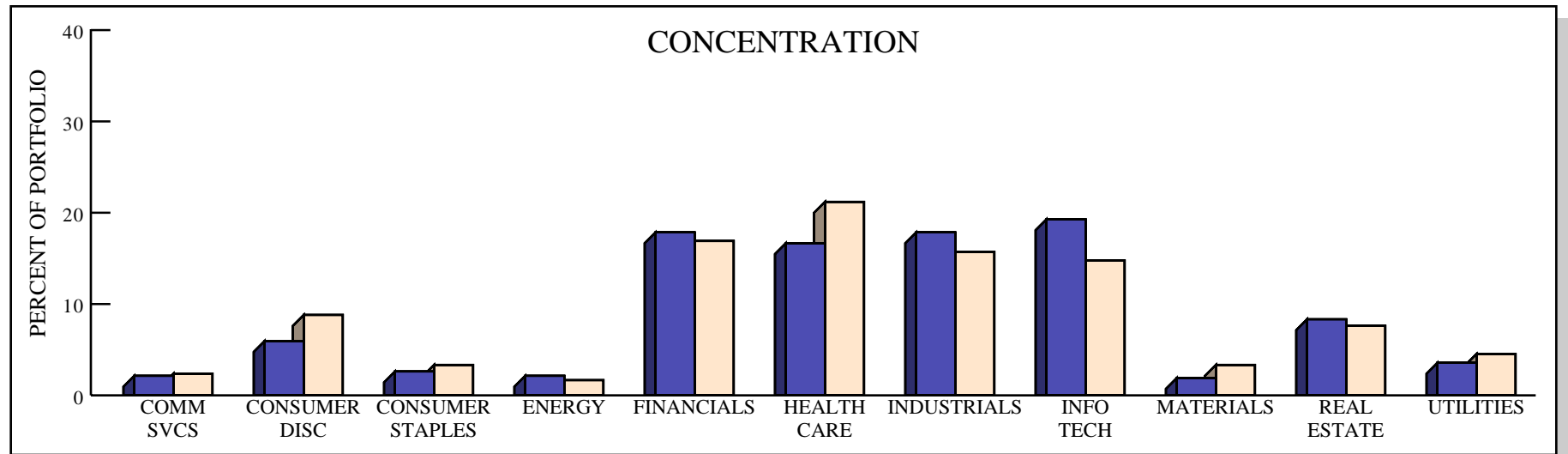
**STOCK CHARACTERISTICS**



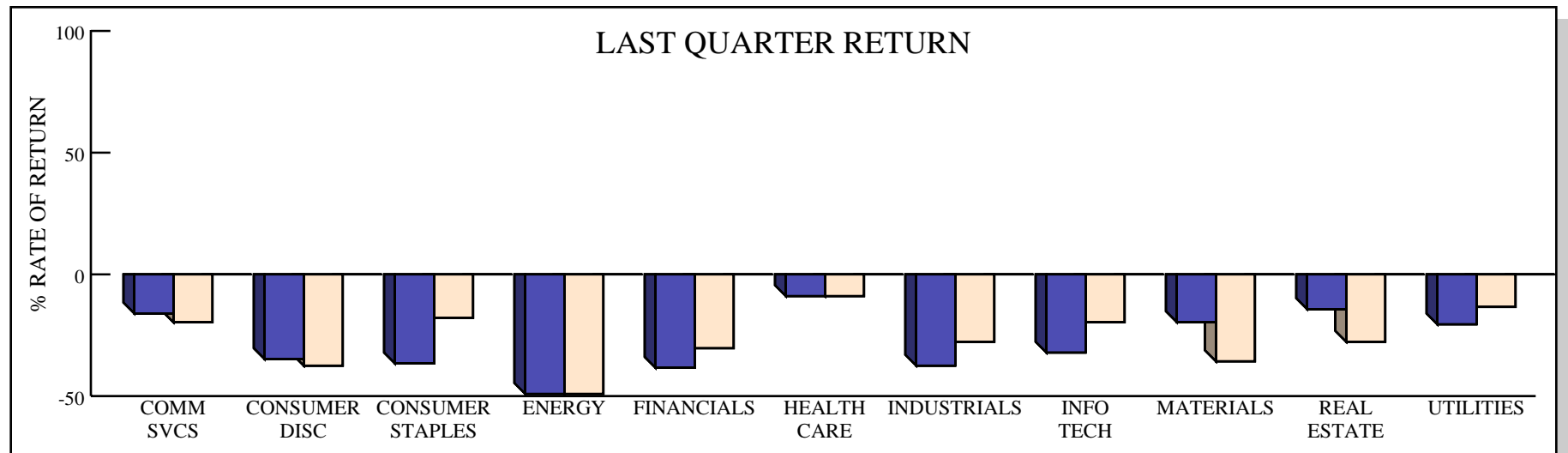
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	96	1.6%	10.9%	19.6	1.01
RUSSELL 2000	1,979	1.8%	11.3%	14.5	1.04



**STOCK INDUSTRY ANALYSIS**

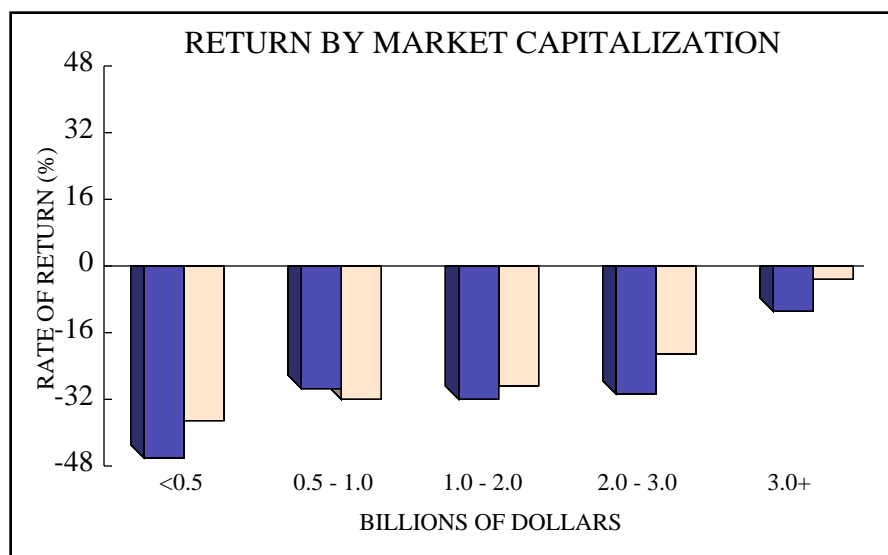
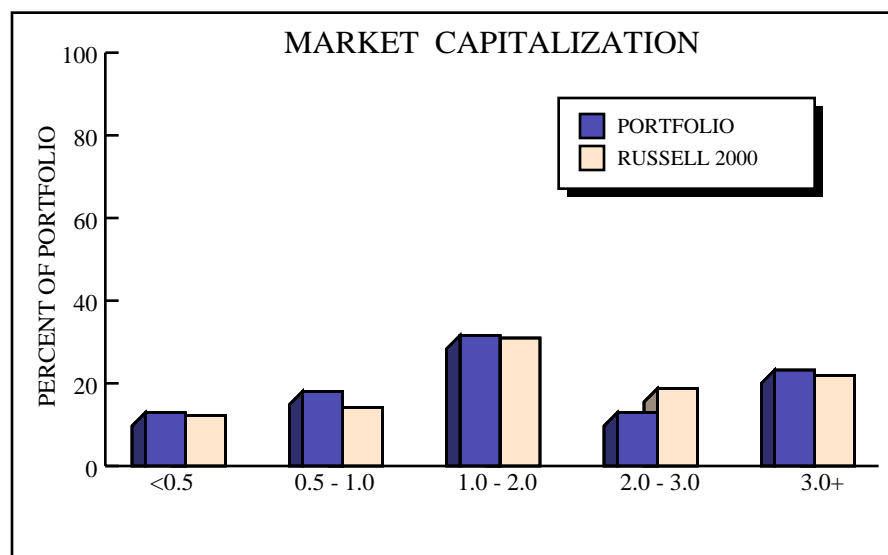


■ PORTFOLIO      ■ RUSSELL 2000





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ASSETMARK FINANCIAL HOLDINGS	\$ 184,570	6.56%	-29.7%	Financials	\$ 1.5 B
2	QTS REALTY TRUST INC-CL A	84,637	3.01%	8.0%	Real Estate	3.4 B
3	QUIDEL CORP	78,150	2.78%	30.4%	Health Care	4.1 B
4	CHEMED CORP	64,547	2.30%	-1.3%	Health Care	7.0 B
5	MERCURY SYSTEMS INC	61,566	2.19%	3.2%	Industrials	4.0 B
6	HMS HOLDINGS CORP	56,251	2.00%	-14.6%	Health Care	2.2 B
7	ITRON INC	54,713	1.95%	-33.5%	Information Technology	2.2 B
8	ALLETE INC	54,309	1.93%	-24.7%	Utilities	3.1 B
9	UNITIL CORP	52,372	1.86%	-14.9%	Utilities	0.8 B
10	BOTTOMLINE TECHNOLOGIES (DE)	52,300	1.86%	-31.6%	Information Technology	1.6 B

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' RhumbLine International Pooled Index Trust portfolio was valued at \$11,447,143, a decrease of \$3,359,896 from the December ending value of \$14,807,039. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,359,896. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine International Pooled Index Trust portfolio lost 22.7%, which was 0.1% greater than the MSCI EAFE Net Index's return of -22.8% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, the portfolio returned -14.1%, which was 0.3% greater than the benchmark's -14.4% performance, and ranked in the 40th percentile. Since December 2017, the account returned -8.6% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Net Index returned an annualized -8.9% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-22.7	-16.4	-14.1	----	----	-8.6
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(51)	(40)	----	----	(38)
<b>Total Portfolio - Net</b>	-22.7	-16.4	-14.2	----	----	-8.6
MSCI EAFE Net	-22.8	-16.5	-14.4	-1.8	-0.6	-8.9
<b>Developed Markets Equity - Gross</b>	-22.7	-16.4	-14.1	----	----	-8.6
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(51)	(40)	----	----	(38)
MSCI EAFE Net	-22.8	-16.5	-14.4	-1.8	-0.6	-8.9

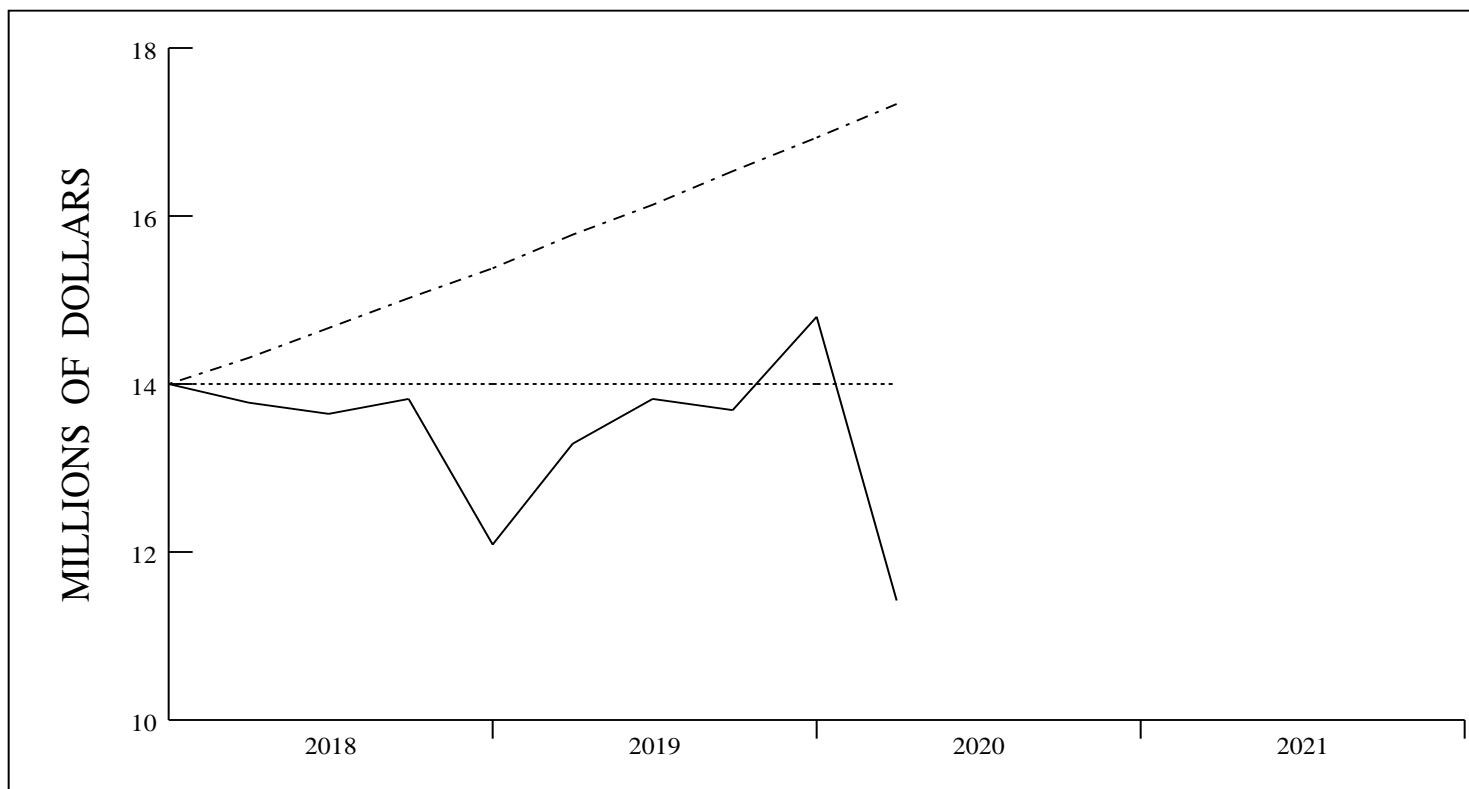
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 11,447,143
Total Portfolio	100.0%	\$ 11,447,143

**INVESTMENT RETURN**

Market Value 12/2019	\$ 14,807,039
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,359,896
Market Value 3/2020	\$ 11,447,143

**INVESTMENT GROWTH**

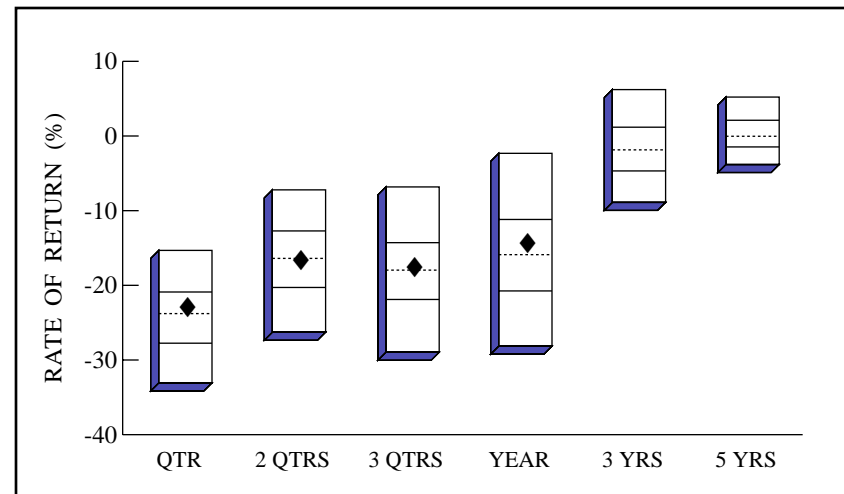
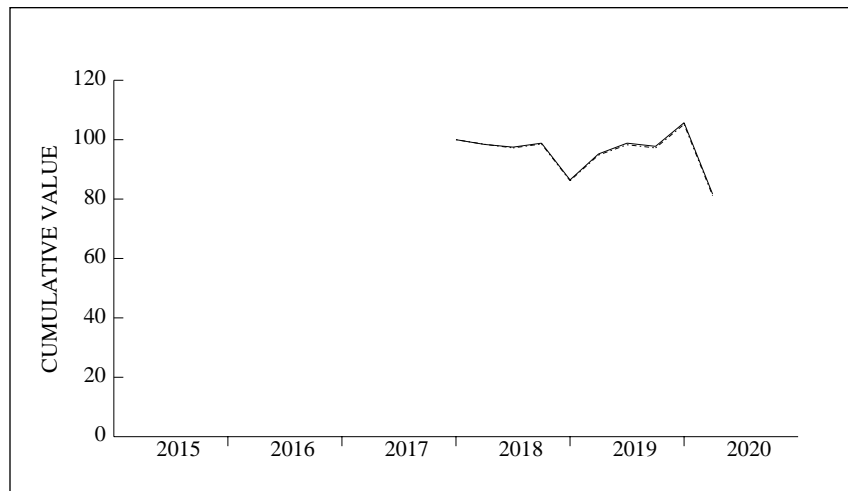


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

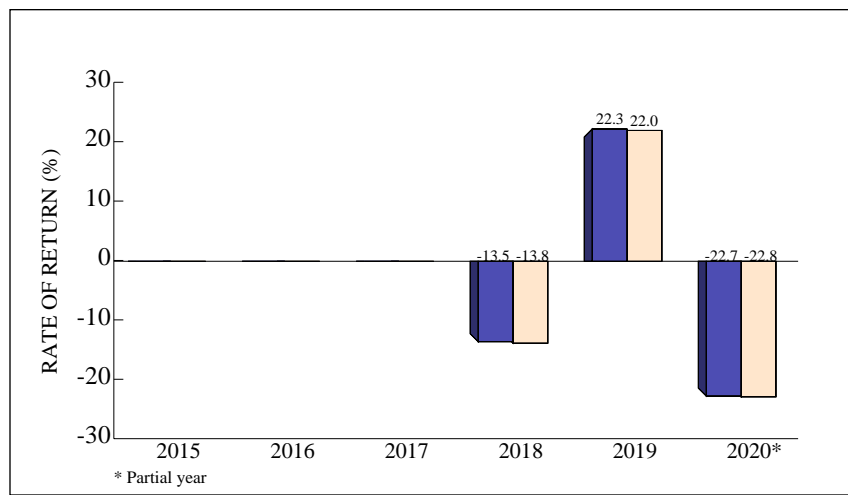
VALUE ASSUMING  
 10.0% RETURN \$ 17,356,653

	LAST QUARTER	PERIOD 12/17 - 3/20
BEGINNING VALUE	\$ 14,807,039	\$ 14,006,591
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>- 3,359,896</u>	<u>- 2,559,448</u>
ENDING VALUE	\$ 11,447,143	\$ 11,447,143
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,359,896</u>	<u>- 2,559,448</u>
INVESTMENT RETURN	- 3,359,896	- 2,559,448

**TOTAL RETURN COMPARISONS**



International Equity Universe

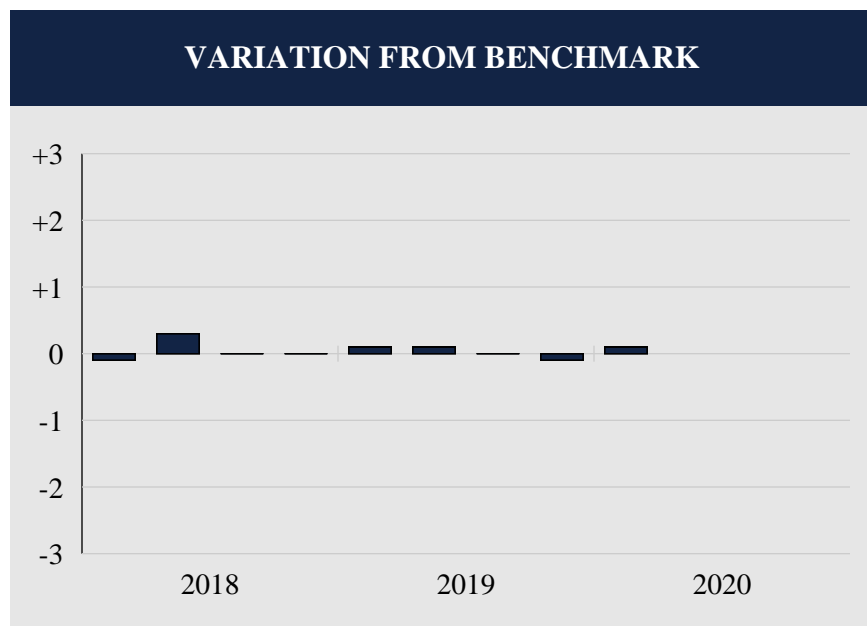


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-22.7	-16.4	-17.3	-14.1	----	----
(RANK)	(40)	(51)	(45)	(40)	----	----
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
<b>EAFE Net</b>	<b>-22.8</b>	<b>-16.5</b>	<b>-17.4</b>	<b>-14.4</b>	<b>-1.8</b>	<b>-0.6</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



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

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

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



## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Putnam Investments Emerging Markets Equity Fund was valued at \$3,234,000, a decrease of \$693,000 from the December ending value of \$3,927,000. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$693,000. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Putnam Investments Emerging Markets Equity Fund lost 17.5%, which was 6.1% greater than the MSCI Emerging Markets Net Index's return of -23.6% and ranked in the 3rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -7.6%, which was 10.1% greater than the benchmark's -17.7% performance, and ranked in the 5th percentile. Since March 2019, the account returned -7.6% and ranked in the 5th percentile. For comparison, the MSCI Emerging Markets Net Index returned -17.7% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-17.5	-7.2	-7.6	----	----
<i>EMERGING MARKETS RANK</i>	( 3)	( 3)	( 5)	----	----
<b>Total Portfolio - Net</b>	-17.6	-7.5	-8.2	----	----
MSCI EM Net	-23.6	-14.6	-17.7	-1.6	-0.4
<b>Emerging Markets Equity - Gross</b>	-17.5	-7.2	-7.6	----	----
<i>EMERGING MARKETS RANK</i>	( 3)	( 3)	( 5)	----	----
MSCI EM Net	-23.6	-14.6	-17.7	-1.6	-0.4

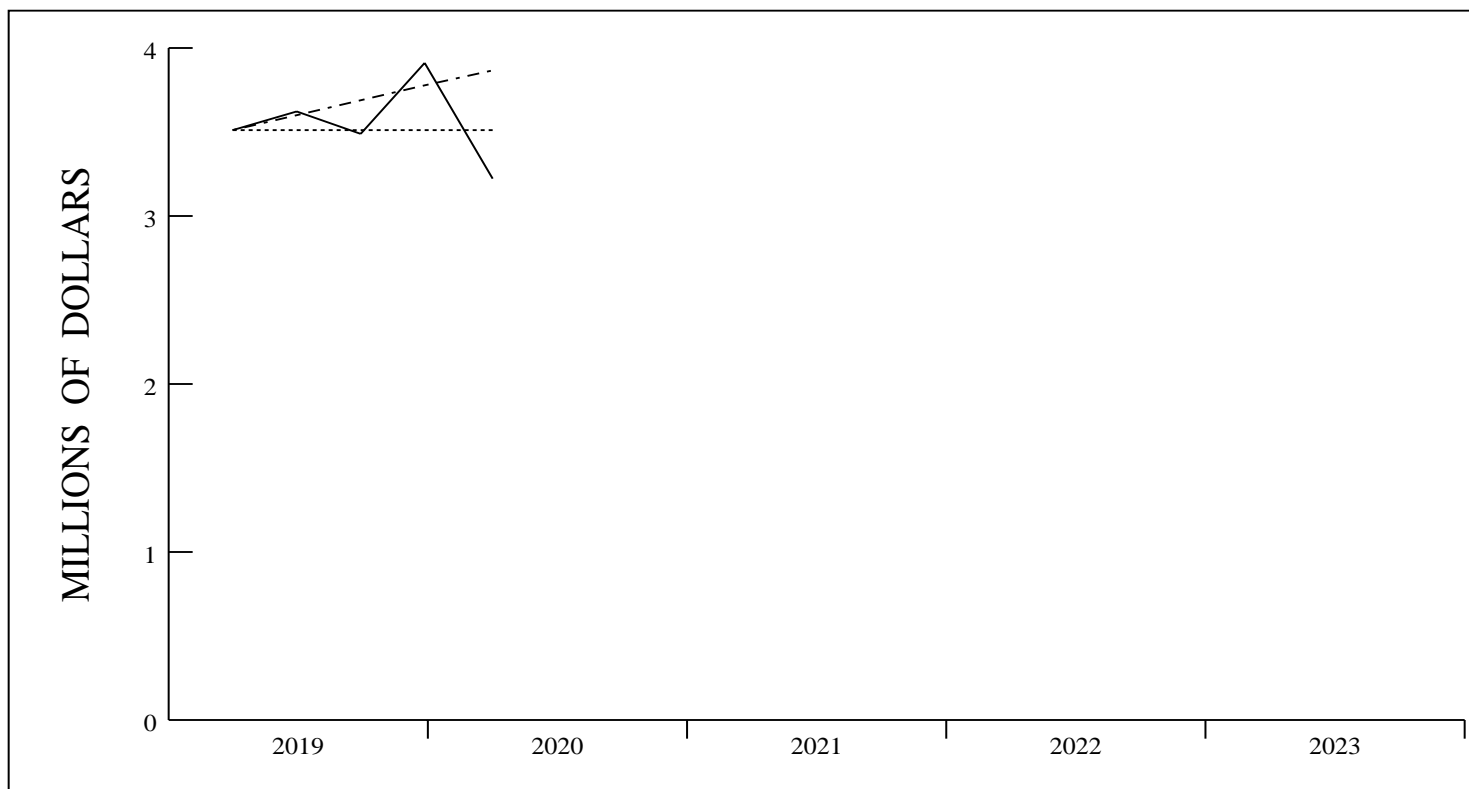
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 3,234,000
Total Portfolio	100.0%	\$ 3,234,000

**INVESTMENT RETURN**

Market Value 12/2019	\$ 3,927,000
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-693,000
Market Value 3/2020	\$ 3,234,000

**INVESTMENT GROWTH**

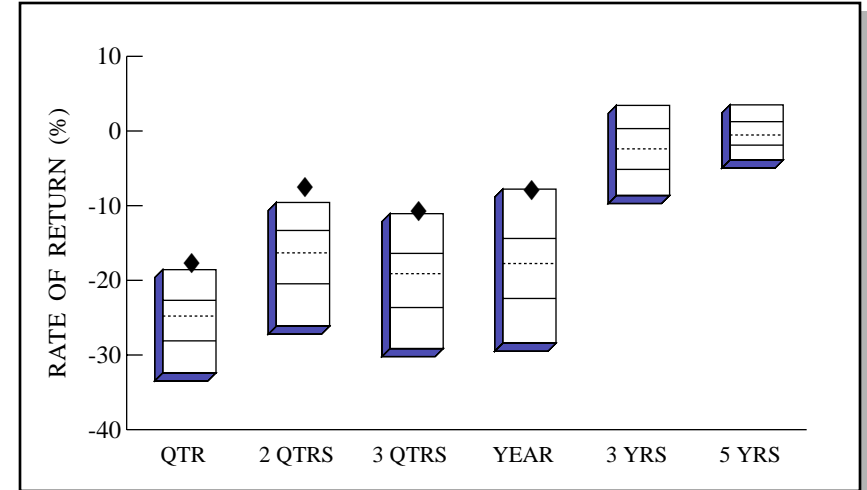
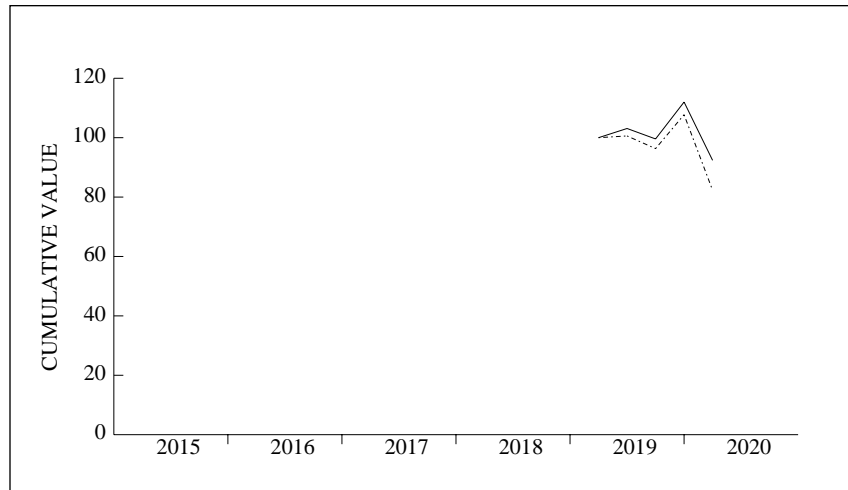


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

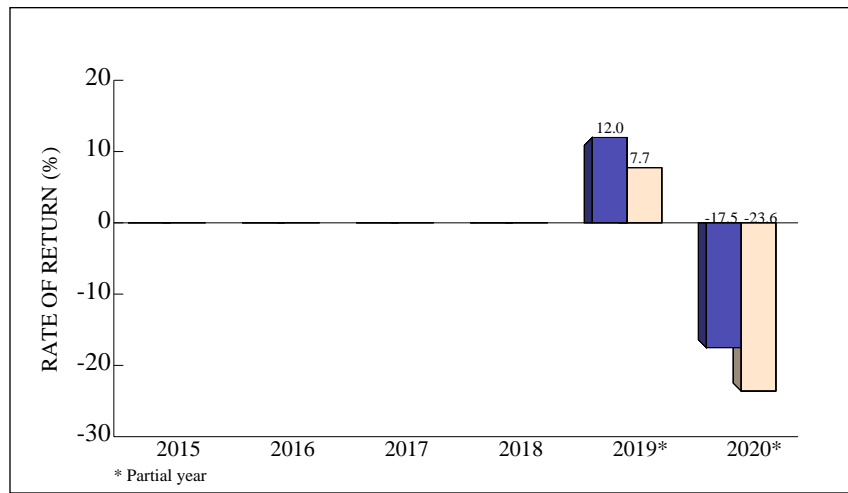
VALUE ASSUMING  
 10.0% RETURN \$ 3,873,100

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 3,927,000	\$ 3,521,000
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-693,000	-287,000
ENDING VALUE	\$ 3,234,000	\$ 3,234,000
INCOME	0	0
CAPITAL GAINS (LOSSES)	-693,000	-287,000
INVESTMENT RETURN	-693,000	-287,000

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

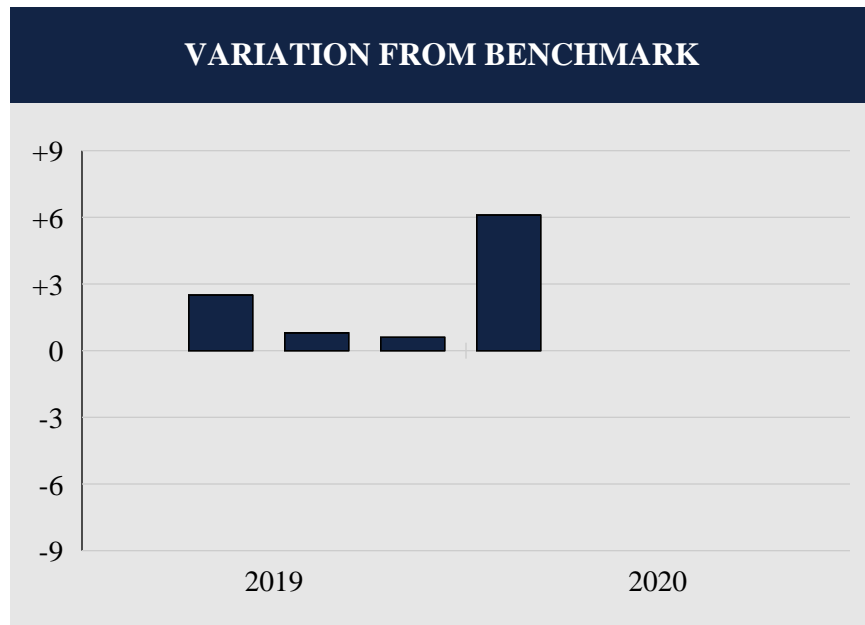


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.5	-7.2	-10.4	-7.6	---	---
(RANK)	(3)	(3)	(3)	(5)	---	---
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
<b>EM Net</b>	<b>-23.6</b>	<b>-14.6</b>	<b>-18.2</b>	<b>-17.7</b>	<b>-1.6</b>	<b>-0.4</b>

Emerging Markets Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**



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

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$8,104,524, representing an increase of \$3,307 from the December quarter's ending value of \$8,101,217. Last quarter, the Fund posted withdrawals totaling \$18,448, which offset the portfolio's net investment return of \$21,755. Net investment return was a product of income receipts totaling \$89,489 and realized and unrealized capital losses of \$67,734.

## **RELATIVE PERFORMANCE**

For the first quarter, the Intercontinental US Real Estate Investment account gained 0.3%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 2.7% above the benchmark's 4.9% performance. Since March 2016, the portfolio returned 10.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.2% over the same period.

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of March 31, 2020**

<b>Market Value</b>	<b>\$ 8,104,524</b>	Last Appraisal Date: 03/31/2020	
Initial Commitment	\$ 6,000,000		
Capital Committed	\$ 6,000,000	100.00%	
Remaining Commitment	-	-	
Net IRR	8.8%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Dividends Reinvested</b>	<b>Distributions</b>
1/6/2016	\$ 1,306,275	21.77%	\$ -	\$ -
3/23/2016	\$ 3,693,725	61.56%	\$ -	\$ -
4/1/2016	\$ -	0.00%	\$ 10,978	\$ (15,215)
7/1/2016	\$ -	0.00%	\$ 44,310	\$ (58,003)
10/1/2016	\$ -	0.00%	\$ 37,305	\$ (51,282)
1/1/2017	\$ -	0.00%	\$ 33,042	\$ (47,122)
4/1/2017	\$ -	0.00%	\$ 45,889	\$ (59,791)
7/1/2017	\$ -	0.00%	\$ 46,957	\$ (61,138)
10/1/2017	\$ -	0.00%	\$ 43,210	\$ (57,677)
1/1/2018	\$ -	0.00%	\$ 36,204	\$ (50,791)
4/1/2018	\$ 441,298	7.35%	\$ 47,852	\$ (62,220)
7/1/2018	\$ -	0.00%	\$ 54,947	\$ (70,750)
7/2/2018	\$ 558,702	9.31%	\$ -	\$ -
10/1/2018	\$ -	0.00%	\$ 51,917	\$ (69,629)
1/1/2019	\$ -	0.00%	\$ 40,952	\$ (58,841)
4/1/2019	\$ -	0.00%	\$ 55,872	\$ (73,484)
7/1/2019	\$ -	0.00%	\$ 54,552	\$ (72,512)
10/1/2019	\$ -	0.00%	\$ 50,304	\$ (68,612)
1/1/2020	\$ -	0.00%	\$ 31,795	\$ (50,243)
<b>Total</b>	<b>\$ 6,000,000</b>	<b>100.00%</b>	<b>\$ 686,086</b>	<b>\$ (927,310)</b>



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	0.3	3.5	7.6	9.1	----	10.1
<b>Total Portfolio - Net</b>	0.0	2.7	6.3	7.7	----	8.5
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	7.2
<b>Real Assets - Gross</b>	0.3	3.5	7.6	9.1	----	10.1
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	7.2

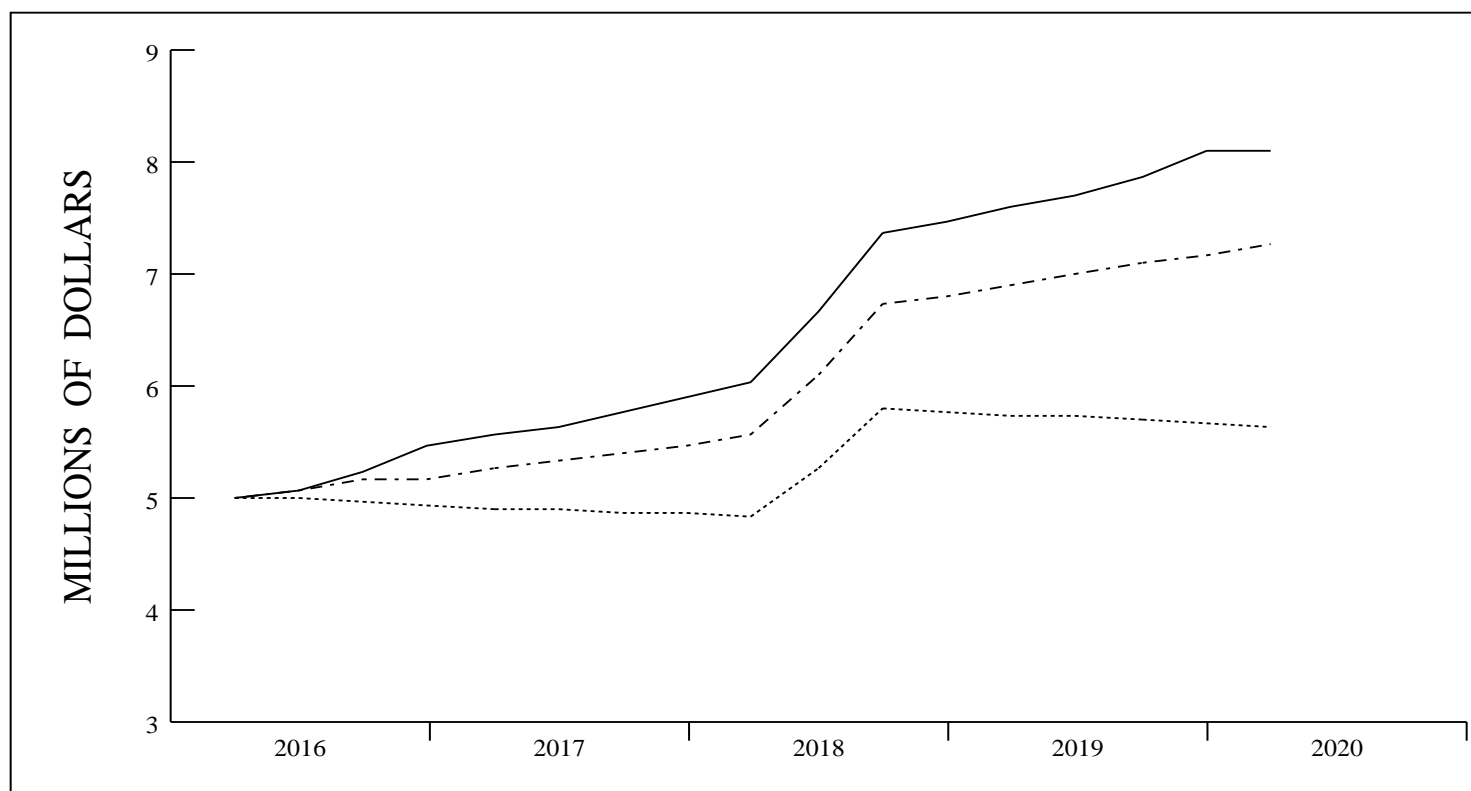
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 8,104,524
Total Portfolio	100.0%	\$ 8,104,524

**INVESTMENT RETURN**

Market Value 12/2019	\$ 8,101,217
Contribs / Withdrawals	- 18,448
Income	89,489
Capital Gains / Losses	- 67,734
Market Value 3/2020	\$ 8,104,524

**INVESTMENT GROWTH**



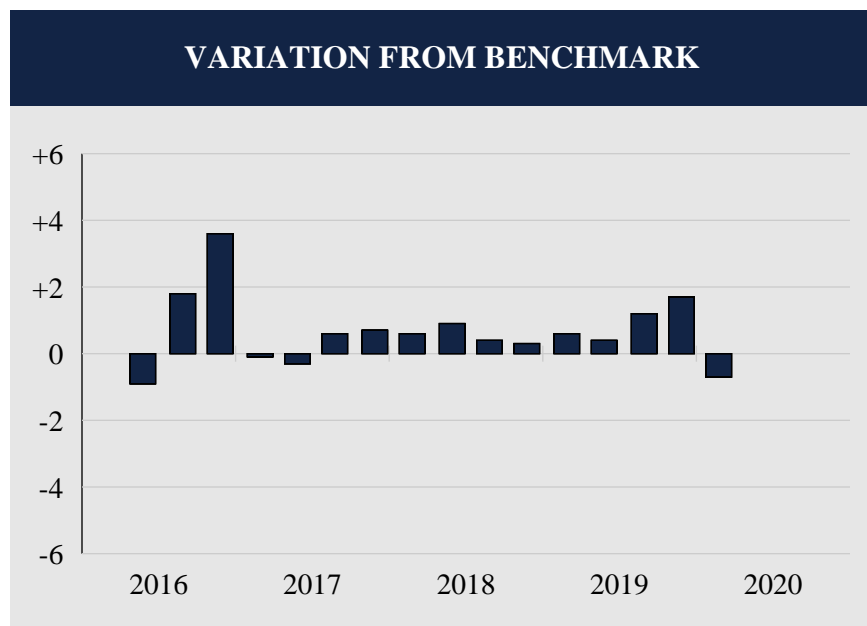
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 7,293,419

	LAST QUARTER	PERIOD 3/16 - 3/20
BEGINNING VALUE	\$ 8,101,217	\$ 5,017,482
NET CONTRIBUTIONS	- 18,448	636,218
INVESTMENT RETURN	<u>21,755</u>	<u>2,450,824</u>
ENDING VALUE	\$ 8,104,524	\$ 8,104,524
INCOME	89,489	1,283,371
CAPITAL GAINS (LOSSES)	<u>- 67,734</u>	<u>1,167,453</u>
INVESTMENT RETURN	21,755	2,450,824

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.750</b>

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,363,171, an increase of \$28,452 from the December quarter's ending value of \$8,334,719. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return was the product of \$28,452 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

During the first quarter, the Principal Financial Group Principal U.S. Property Separate Account account gained 0.6%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 5.7%, which was 0.8% above the benchmark's 4.9% return. Since March 2006, the portfolio returned 6.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.6% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/06
<b>Total Portfolio - Gross</b>	0.6	2.2	5.7	7.9	9.4	6.8
<b>Total Portfolio - Net</b>	0.3	1.6	4.5	6.7	8.2	5.6
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	6.6
<b>Real Assets - Gross</b>	0.6	2.2	5.7	7.9	9.4	6.8
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	6.6

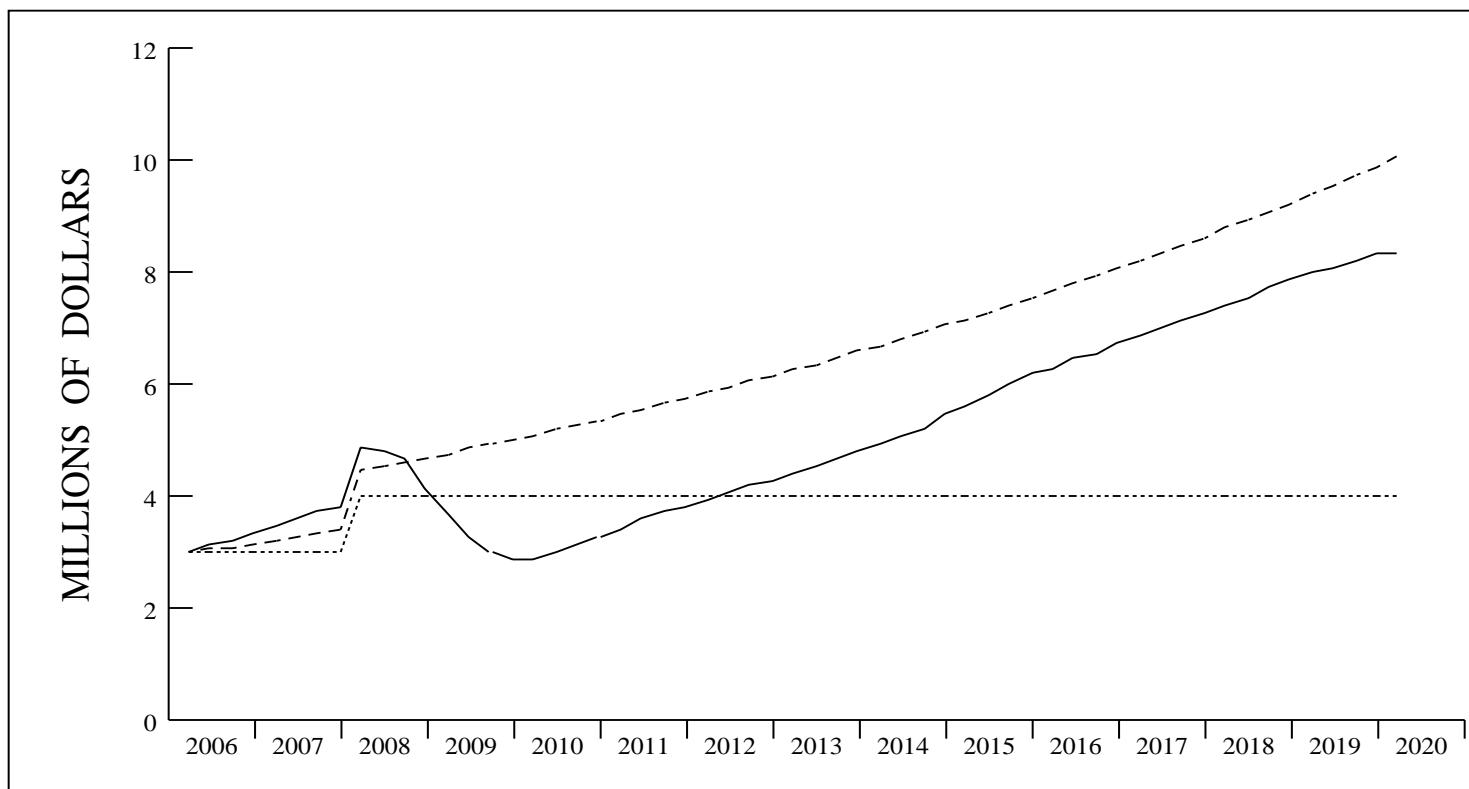
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 8,363,171
Total Portfolio	100.0%	\$ 8,363,171

**INVESTMENT RETURN**

Market Value 12/2019	\$ 8,334,719
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	28,452
Market Value 3/2020	\$ 8,363,171

**INVESTMENT GROWTH**



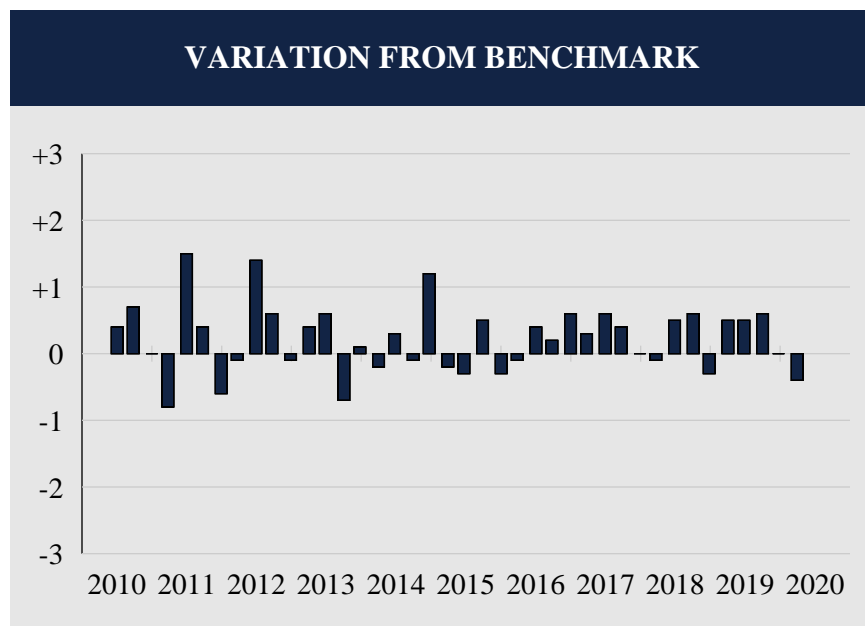
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 10,081,942

	LAST QUARTER	PERIOD 3/06 - 3/20
BEGINNING VALUE	\$ 8,334,719	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
<u>INVESTMENT RETURN</u>	<u>28,452</u>	<u>4,339,061</u>
ENDING VALUE	\$ 8,363,171	\$ 8,363,171
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>28,452</u>	<u>4,339,061</u>
INVESTMENT RETURN	28,452	4,339,061

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
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



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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$1,913,252, representing an increase of \$2,044 from the December quarter's ending value of \$1,911,208. Last quarter, the Fund posted withdrawals totaling \$4,296, which offset the portfolio's net investment return of \$6,340. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$6,340.

## **RELATIVE PERFORMANCE**

During the first quarter, the Hancock Timber Resource Group Timberland XI account returned 0.3%, which was 0.2% above the NCREIF Timber Index's return of 0.1%. Over the trailing year, the portfolio returned 4.8%, which was 3.5% above the benchmark's 1.3% return. Since June 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 5.6% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

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

<b>Market Value</b>	<b>\$ 1,913,252</b>	Last Appraisal Date: 03/31/2020
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,860,185	93.01%
Remaining Commitment	\$ 139,815	6.99%
IRR	3.88%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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)
3/15/2016	\$ 460,825	23.04%	\$ -	0.00%	\$ -
6/30/2016	\$ -	0.00%	\$ -	0.00%	\$ (18,825)
12/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (17,002)
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)
<b>Total</b>	<b>\$ 1,860,185</b>	<b>93.01%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (434,428)</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	0.3	4.9	4.8	3.7	4.1	5.6
<b>Total Portfolio - Net</b>	0.1	4.5	3.9	2.8	3.2	4.7
NCREIF Timber	0.1	0.1	1.3	2.5	2.8	5.5
<b>Real Assets - Gross</b>	0.3	4.9	4.8	3.7	4.1	5.6
NCREIF Timber	0.1	0.1	1.3	2.5	2.8	5.5

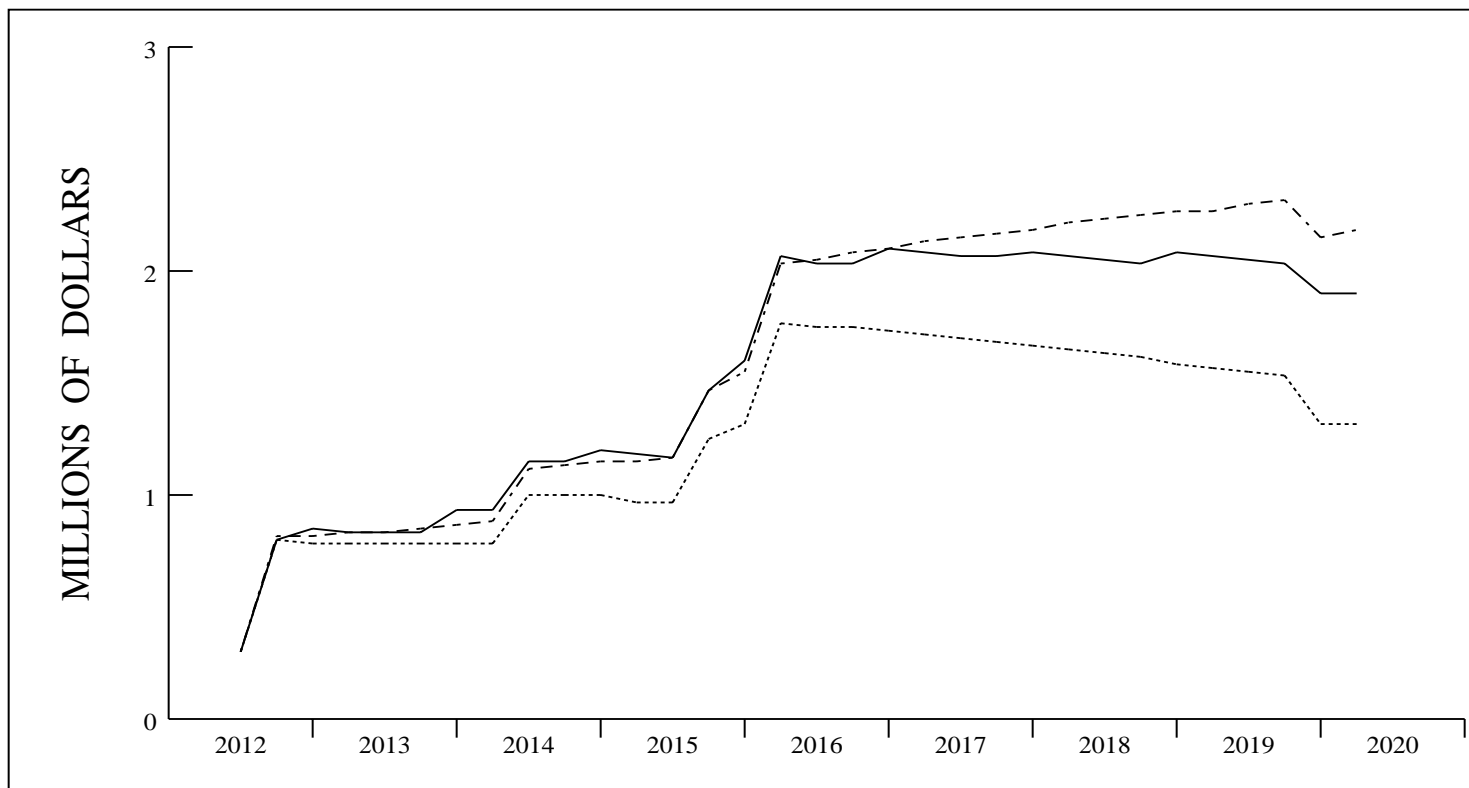
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,913,252
Total Portfolio	100.0%	\$ 1,913,252

**INVESTMENT RETURN**

Market Value 12/2019	\$ 1,911,208
Contribs / Withdrawals	-4,296
Income	0
Capital Gains / Losses	6,340
Market Value 3/2020	\$ 1,913,252

**INVESTMENT GROWTH**



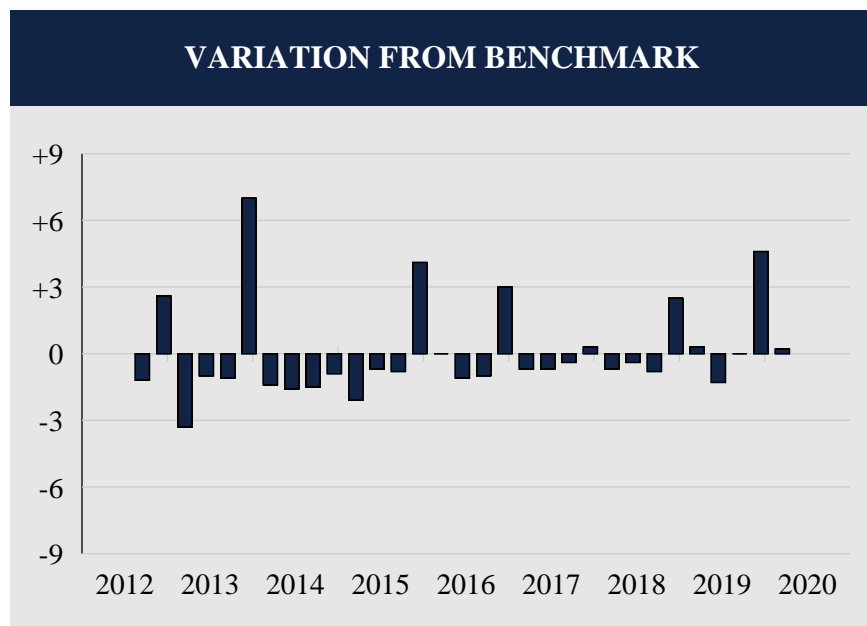
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,184,634

	LAST QUARTER	PERIOD 6/12 - 3/20
BEGINNING VALUE	\$ 1,911,208	\$ 315,718
NET CONTRIBUTIONS	- 4,296	1,003,088
INVESTMENT RETURN	6,340	594,446
ENDING VALUE	\$ 1,913,252	\$ 1,913,252
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,340	594,446
INVESTMENT RETURN	6,340	594,446

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.355</b>

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

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,702,116, representing an increase of \$6,804 from the December quarter's ending value of \$1,695,312. Last quarter, the Fund posted withdrawals totaling \$4,251, which offset the portfolio's net investment return of \$11,055. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$11,055.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Molpus Woodlands Group Fund III account returned 0.9%, which was 0.8% above the NCREIF Timber Index's return of 0.1%. Over the trailing year, the portfolio returned -0.2%, which was 1.5% below the benchmark's 1.3% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 4.2% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.



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

<b>Market Value</b>	<b>\$ 1,702,116</b>	Last Appraisal Date: 3/31/2020	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	3.86%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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)
<b>Total</b>	<b>\$ 1,890,000</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (688,367)</b>

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

**Molpus Woodlands Fund III  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Year 2011	\$2,761
Year 2012	\$12,505
Year 2013	\$15,436
Year 2014	\$17,950
Q1 2015	\$4,681
Q2 2015	\$4,649
Q3 2015	\$4,658
Q4 2015	\$4,649
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
<b>Since Inception</b>	<b>\$146,433</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	0.9	-2.0	-0.2	1.1	2.5	4.2
<b>Total Portfolio - Net</b>	0.7	-2.5	-1.2	0.1	1.5	3.2
NCREIF Timber	0.1	0.1	1.3	2.5	2.8	5.0
<b>Real Assets - Gross</b>	0.9	-2.0	-0.2	1.1	2.5	4.2
NCREIF Timber	0.1	0.1	1.3	2.5	2.8	5.0

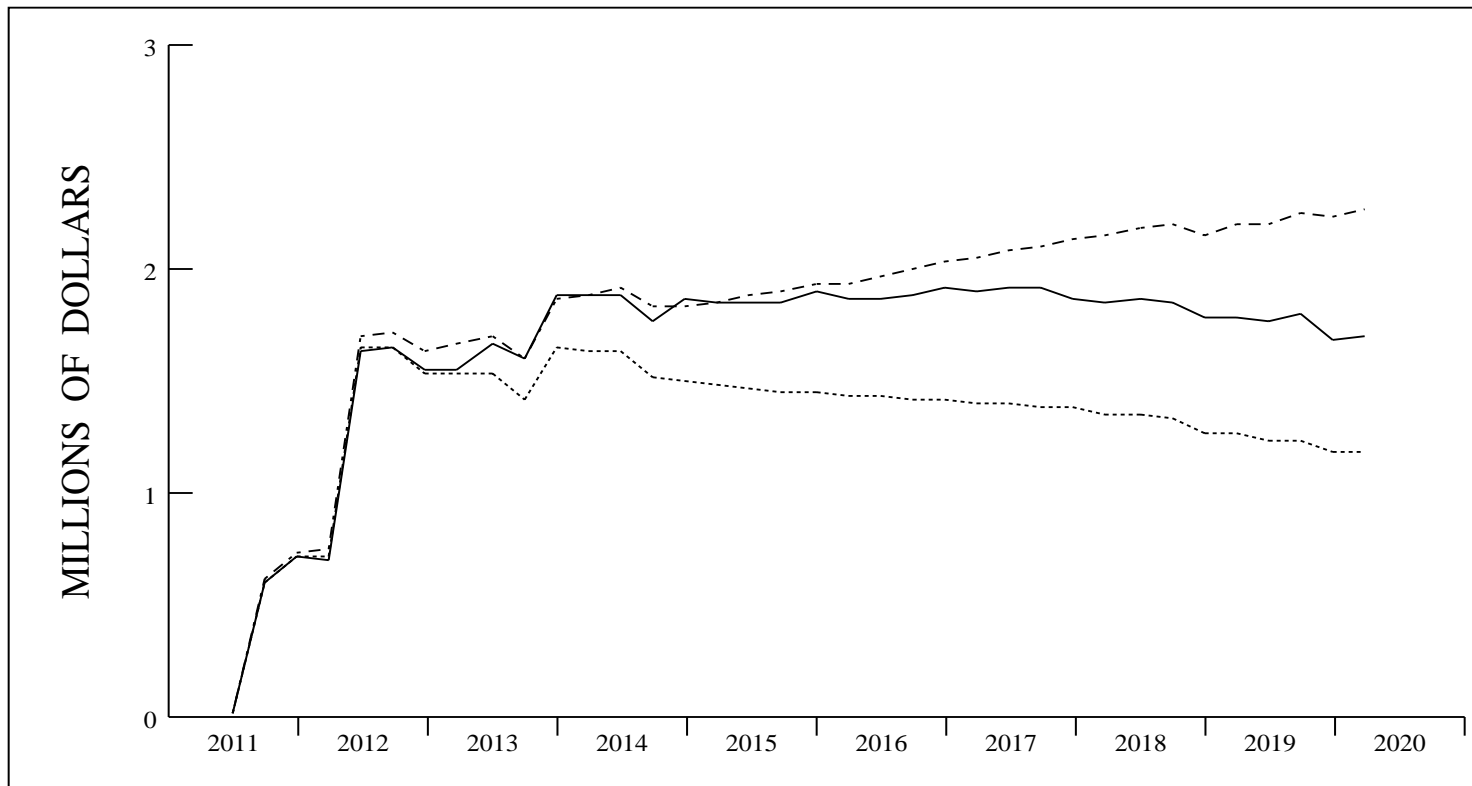
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,702,116
Total Portfolio	100.0%	\$ 1,702,116

**INVESTMENT RETURN**

Market Value 12/2019	\$ 1,695,312
Contribs / Withdrawals	-4,251
Income	0
Capital Gains / Losses	11,055
Market Value 3/2020	\$ 1,702,116

**INVESTMENT GROWTH**



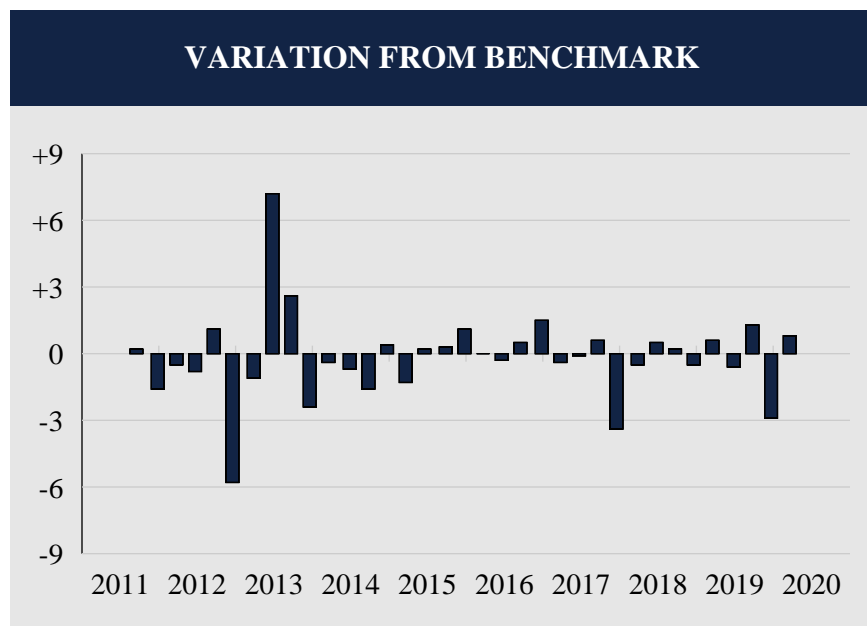
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 2,276,439

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	\$ 1,695,312	\$ 27,825
NET CONTRIBUTIONS	- 4,251	1,164,733
INVESTMENT RETURN	11,055	509,558
ENDING VALUE	\$ 1,702,116	\$ 1,702,116
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	11,055	496,264
INVESTMENT RETURN	11,055	509,558

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.486</b>

<b>RATES OF RETURN</b>			
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	0.9	0.1	0.8

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,277,210, a decrease of \$4,715 from the December ending value of \$1,281,925. Last quarter, the account recorded total net withdrawals of \$3,011 in addition to \$1,704 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.1%, which was equal to the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 1.9%, which was 0.6% greater than the benchmark's 1.3% return. Since September 2015, the portfolio returned 1.0% per annum, while the NCREIF Timber Index returned an annualized 2.8% over the same time frame.

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

<b>Market Value</b>	<b>\$ 1,277,210</b>	Last Appraisal Date: 3/31/2020	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR		0.74%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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)
<b>Total</b>	<b>\$ 1,358,500</b>	<b>90.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (119,435)</b>

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



**Molpus Woodlands Fund IV  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
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
<b>Since Inception</b>	<b>\$50,773</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.1	-0.2	1.9	1.2	----	1.0
<b>Total Portfolio - Net</b>	-0.1	-0.7	0.9	0.2	----	0.0
NCREIF Timber	0.1	0.1	1.3	2.5	2.8	2.8
<b>Real Assets - Gross</b>	0.1	-0.2	1.9	1.2	----	1.0
NCREIF Timber	0.1	0.1	1.3	2.5	2.8	2.8

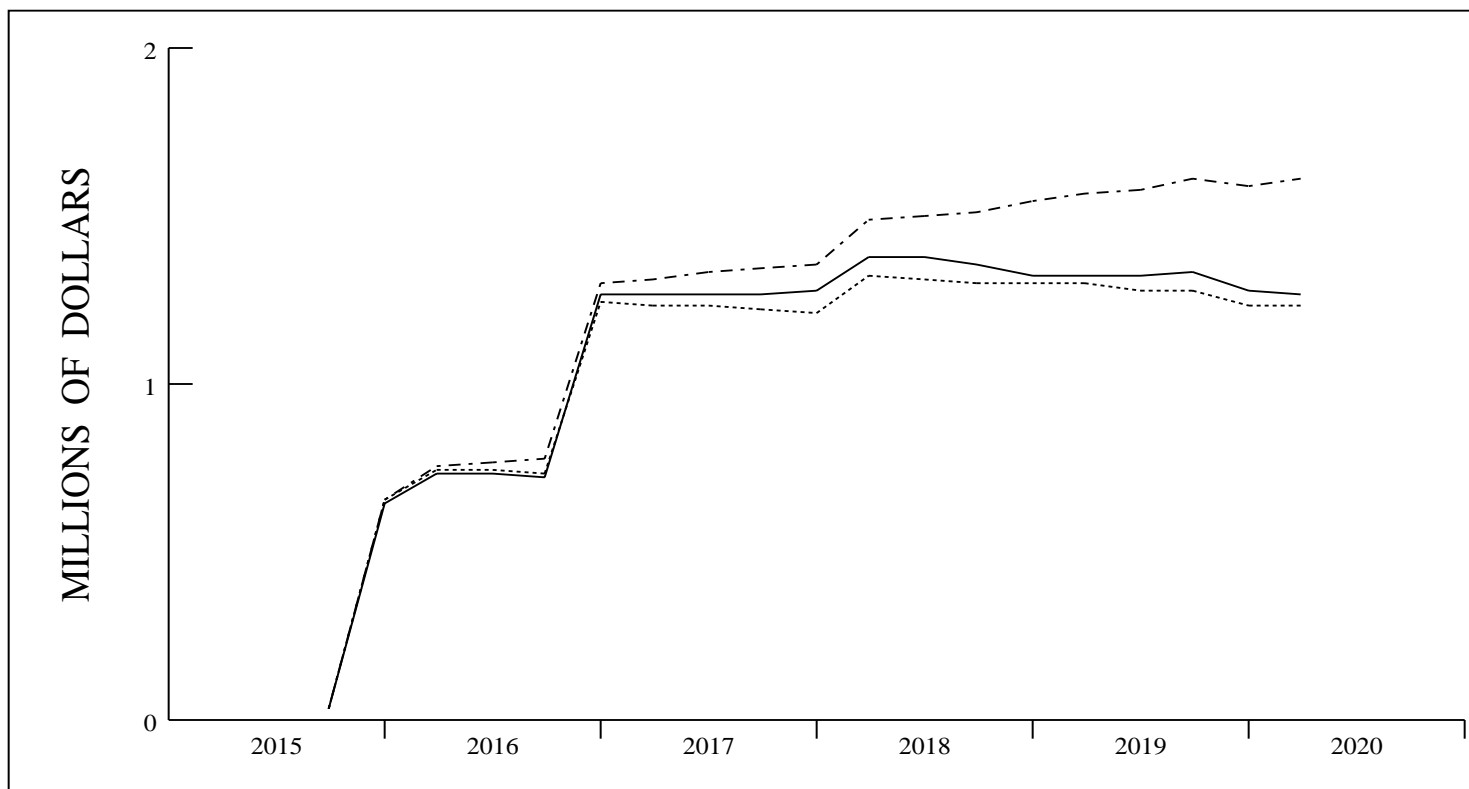
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,277,210
Total Portfolio	100.0%	\$ 1,277,210

**INVESTMENT RETURN**

Market Value 12/2019	\$ 1,281,925
Contribs / Withdrawals	- 3,011
Income	0
Capital Gains / Losses	- 1,704
Market Value 3/2020	\$ 1,277,210

**INVESTMENT GROWTH**



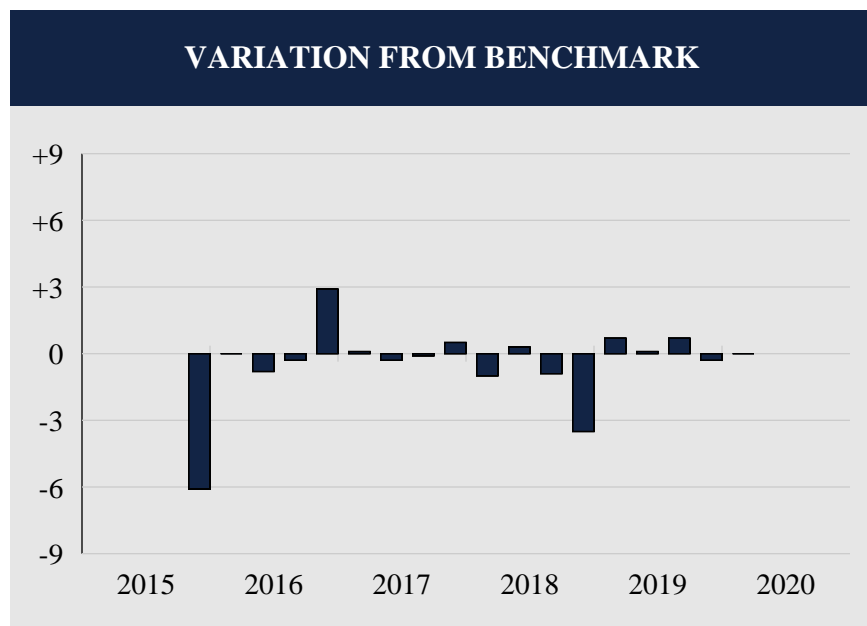
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,615,226

	LAST QUARTER	PERIOD 9/15 - 3/20
BEGINNING VALUE	\$ 1,281,925	\$ 35,492
NET CONTRIBUTIONS	- 3,011	1,199,054
INVESTMENT RETURN	- 1,704	42,664
ENDING VALUE	\$ 1,277,210	\$ 1,277,210
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,704	42,664
INVESTMENT RETURN	- 1,704	42,664

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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	0.0

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.500</b>

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

## **INVESTMENT RETURN**

On March 31st, 2020, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$24,139,767, representing an increase of \$332,194 from the December quarter's ending value of \$23,807,573. Last quarter, the Fund posted withdrawals totaling \$2,548, which partially offset the portfolio's net investment return of \$334,742. Income receipts totaling \$196,493 plus net realized and unrealized capital gains of \$138,249 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the C.S. McKee Fixed Income portfolio returned 1.4%, which was 1.7% below the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 67th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.3%, which was 1.6% below the benchmark's 8.9% return, ranking in the 64th percentile. Since December 2014, the portfolio returned 3.5% annualized and ranked in the 76th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.5% over the same period.

## **BOND ANALYSIS**

At the end of the quarter, approximately 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 8.27 years, longer than the Bloomberg Barclays Aggregate Index's 7.77-year maturity. The average coupon was 2.85%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	1.4	1.7	7.3	4.4	3.3	3.5
<i>CORE FIXED INCOME RANK</i>	(67)	(66)	(64)	(80)	(74)	(76)
<b>Total Portfolio - Net</b>	1.3	1.6	7.0	4.1	3.0	3.2
Aggregate Index	3.1	3.3	8.9	4.8	3.4	3.5
<b>Fixed Income - Gross</b>	1.4	1.7	7.4	4.5	3.4	3.6
<i>CORE FIXED INCOME RANK</i>	(67)	(63)	(63)	(74)	(61)	(62)
Aggregate Index	3.1	3.3	8.9	4.8	3.4	3.5

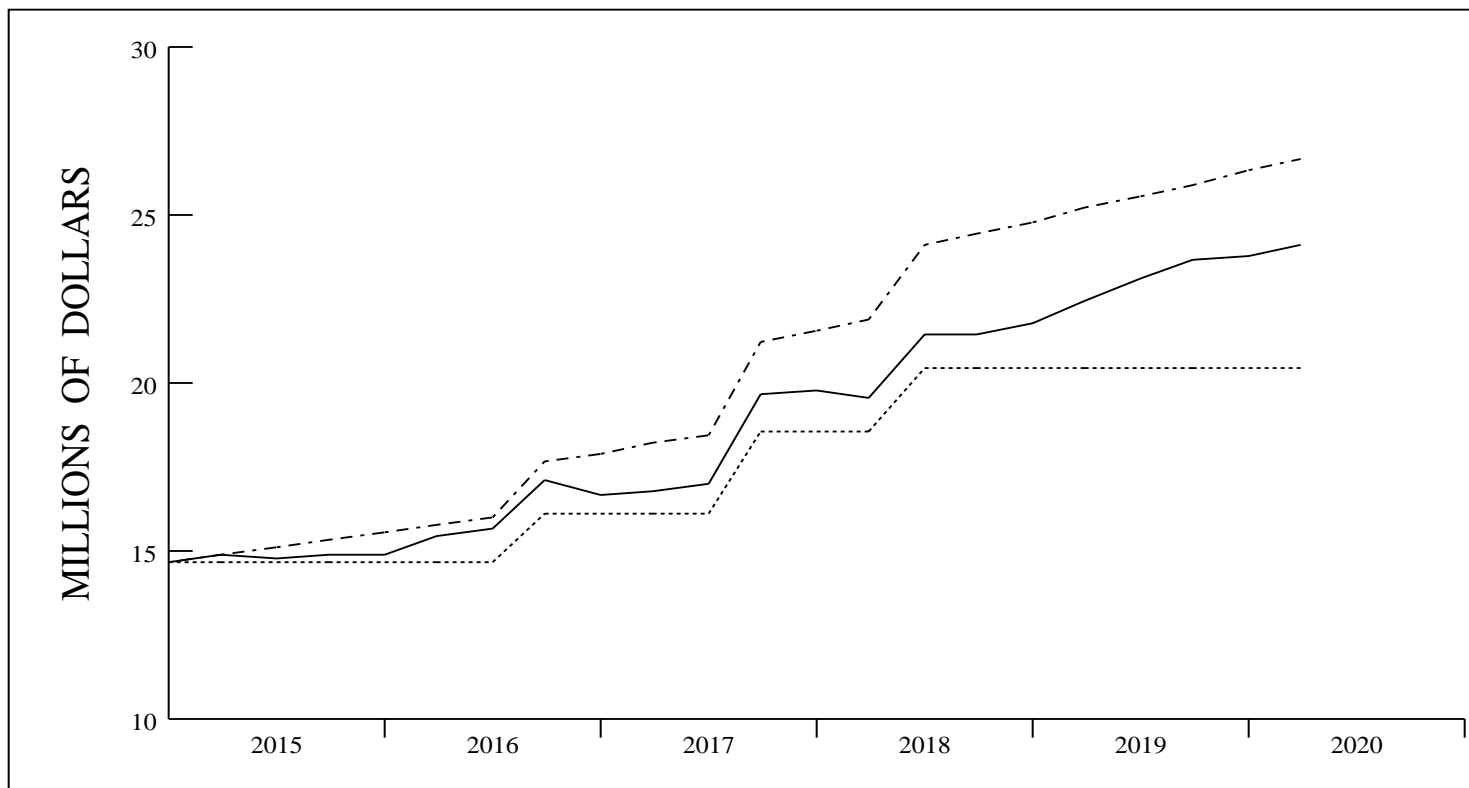
**ASSET ALLOCATION**

Fixed Income	98.3%	\$ 23,733,006
Cash	1.7%	406,761
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 24,139,767</b>

**INVESTMENT RETURN**

Market Value 12/2019	\$ 23,807,573
Contribs / Withdrawals	-2,548
Income	196,493
Capital Gains / Losses	138,249
Market Value 3/2020	\$ 24,139,767

**INVESTMENT GROWTH**



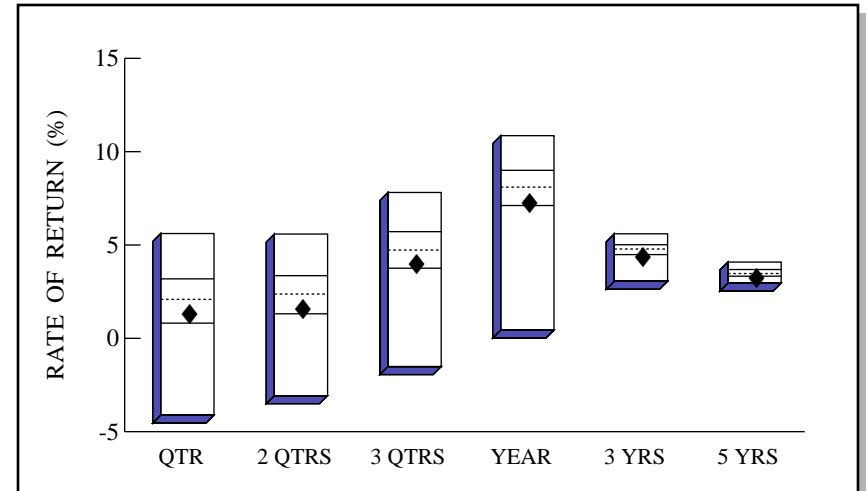
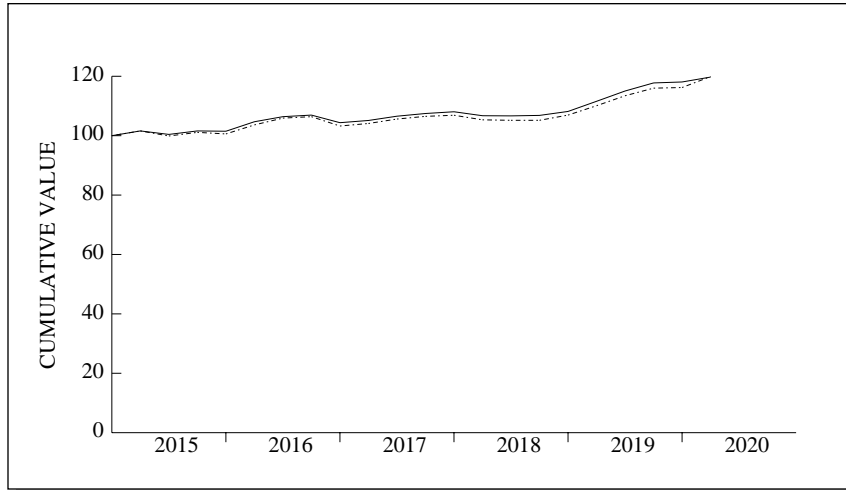
— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

VALUE ASSUMING  
 6.0% RETURN \$ 26,736,269

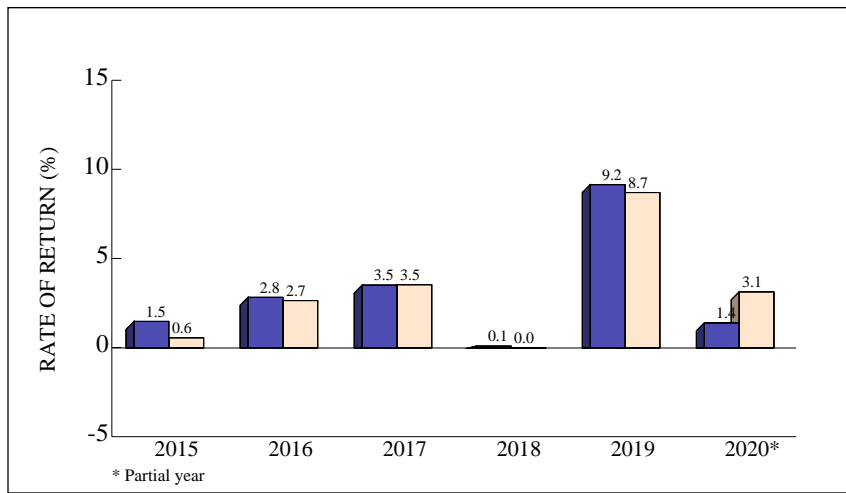
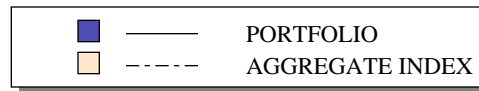
	LAST QUARTER	PERIOD 12/14 - 3/20
BEGINNING VALUE	\$ 23,807,573	\$ 14,764,494
NET CONTRIBUTIONS	- 2,548	5,737,474
INVESTMENT RETURN	334,742	3,637,799
ENDING VALUE	\$ 24,139,767	\$ 24,139,767
INCOME	196,493	2,897,839
CAPITAL GAINS (LOSSES)	138,249	739,960
INVESTMENT RETURN	334,742	3,637,799



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



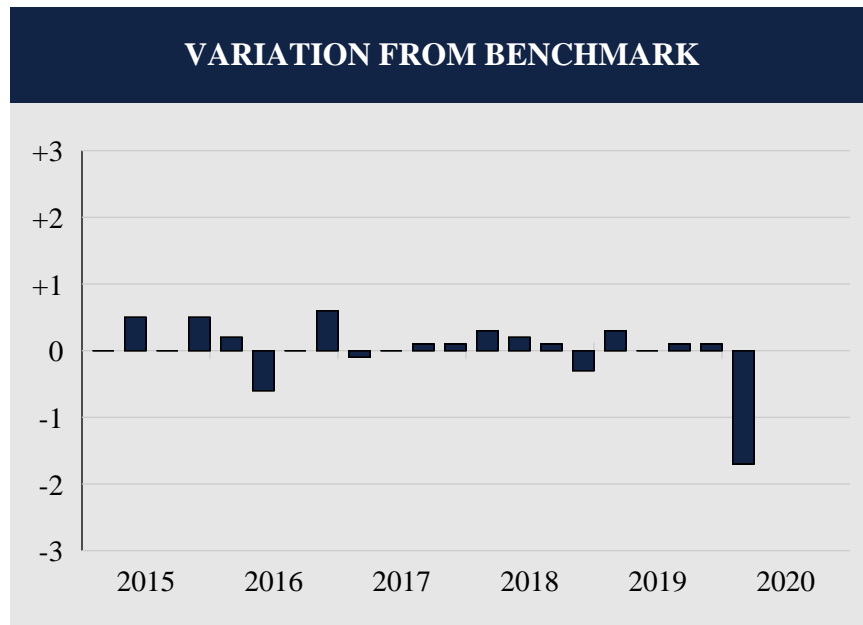
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	1.7	4.1	7.3	4.4	3.3
(RANK)	(67)	(66)	(64)	(64)	(80)	(74)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
<b>Agg</b>	<b>3.1</b>	<b>3.3</b>	<b>5.7</b>	<b>8.9</b>	<b>4.8</b>	<b>3.4</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

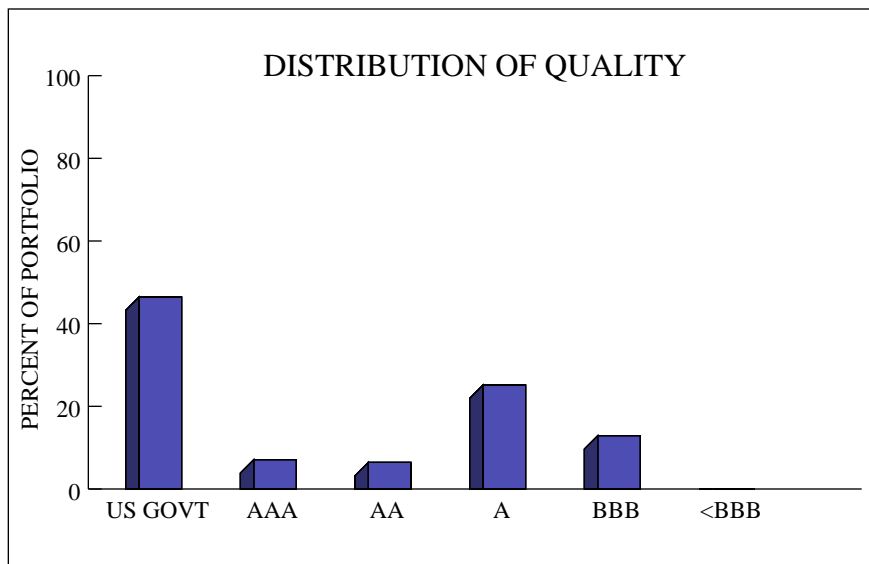
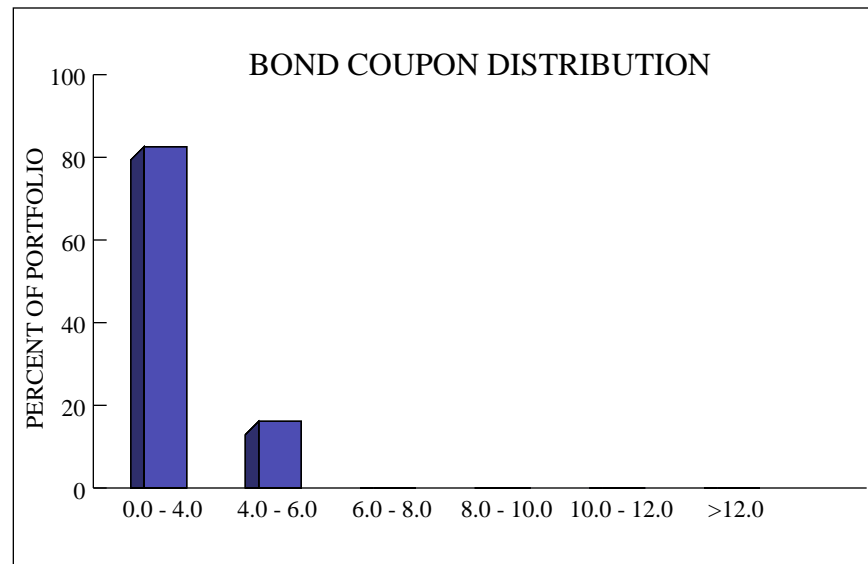
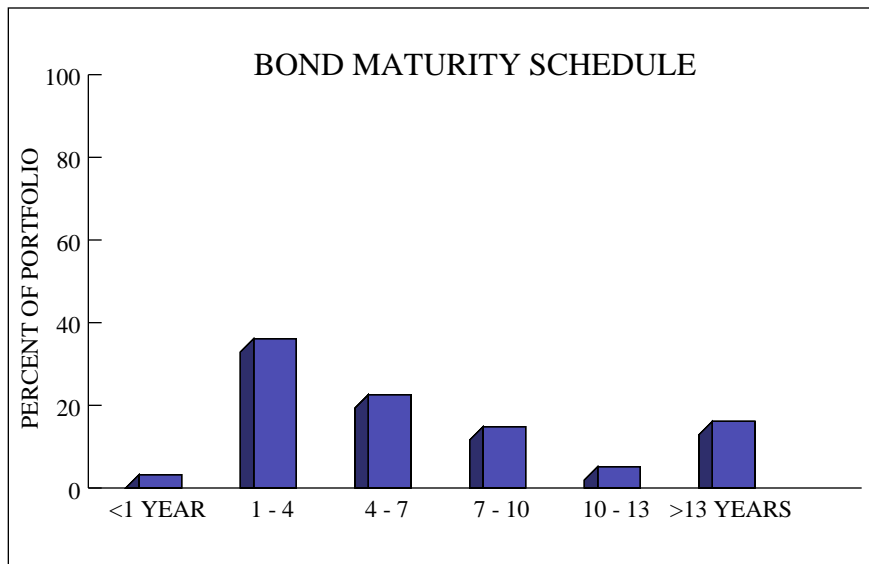
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.810</b>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	244	11,360
Duration	5.96	5.69
YTM	2.02	1.59
Average Coupon	2.85	3.11
Avg Maturity / WAL	8.27	7.77
Average Quality	AAA-AA	USG-AAA