

Miramar Firefighters

Performance Review December 2017

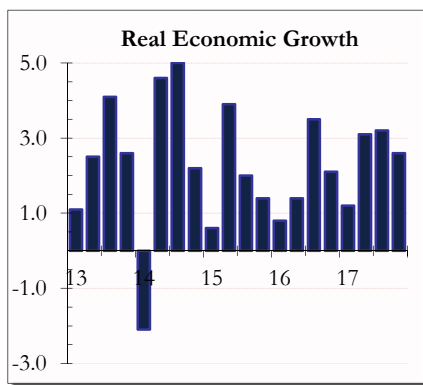


ECONOMIC ENVIRONMENT

Pretty Darn Good

The fourth quarter brought a broad global economic expansion, most notably in China, Japan, Europe and the US. Domestic GDP rose 3.2% in the third quarter, followed by a 2.6% (advance estimate) expansion in the fourth quarter. The strengthening economic picture was also fueled by low inflation, slow and transparent Fed rate increases and investors' optimism regarding the new tax bill.

- Q3 GDP was the second consecutive quarter with gains above three percent, a high mark last reached in 2014. The BEA's advance estimate of 2.6% represents a deceleration of GDP



growth in the fourth quarter. Third quarter gains were attributable to several factors: higher consumer spending and corporate inventory investment, as well as exports capitalizing on the cheaper dollar and government spending at all levels.

- While jobs growth slowed to 148,000 in December, the average monthly gain for Q4 was more than 200,000. As of year-end, unemployment stood at a near record low of 4.1%. December saw meaningful job gains in healthcare, construction and manufacturing. For the year, there were comparable sector job gains, namely: 300,000 in healthcare, 210,000 in construction and an unanticipated 196,000 in manufacturing. New jobs totaled 2.1 million in 2017. Average hourly wages rose 2.5%, suggesting a tighter labor market.
- Home prices were up 7%, year-over-year, through November (latest available), with a 1% increase in the month of November alone. For the first time in many years, all 50 states experienced yearly price appreciations. Once again, Washington State led the

way with a 12.2% yearly increase, followed closely by Utah, Idaho, and Nevada. On the low end, Alaska, Connecticut, Kansas, New Mexico, and Oklahoma saw yearly price hikes in the 2% range.

- Manufacturing activity expanded for the 16th straight month in December. New orders registered 69.4%, climbing more than 5% from November. Productivity was also up, as 16 of the 18 manufacturing sectors grew and only wood products and textiles contracted. Non-manufacturing sectors expanded for the 96th straight month, as this index registered 55.9% — slightly lower than in November, but well into the growth range. Fourteen of the 17 non-manufacturing sectors advanced while information, education services, and support services were the only three to contract.
- The Conference Board reported that the consumer confidence level reached 122.1% for December; this was down from November, but still close to a 17-year high! The Present Situation Index was up slightly, while the Expectation Index dropped to 99.1 from 111.1 the prior month. This drop indicated uncertainty over the sustainability of further job gains and some confusion concerning the new tax law's impact on workers' take-home pay.
- Bloomberg's Commodity Index was 4.7% higher in the fourth quarter, but rose just 1.7% for the year. Energy prices made the greatest impact on the index: an 8.9% energy gain in Q4 was offset by a 4.3% yearly loss. Bumper crops led the agricultural component down 2% for the quarter and down 11% for the year. Metals performed well, rising 6.8% for the fourth quarter and almost 21% for 2017. Industrial metals were the high flyers, gaining more than 29% for the year.
- In December, the Fed initiated its third rate hike to prevent inflation from growing too fast and core CPI rose only 1.8% for the year. However, the month of December's 0.3% CPI increase was the largest since January.
- For the third time in 2017, the Federal Reserve Board hiked the Fed funds rate to 1¼% –1½%. The Federal Open Market Committee (FOMC) noted that job growth continued to expand as did household and business spending, despite a low inflation

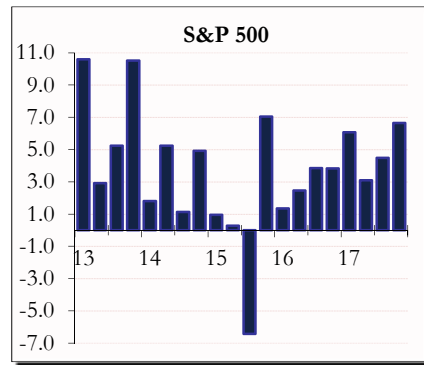
environment. It is noteworthy that the FOMC viewed the three hurricanes as only mildly impacting the national economy. Going forward, the Fed “expects that economic conditions will evolve in a manner that will warrant (further) gradual (rate) increases...”

- Fed Chair, Janet Yellen, is stepping down at the end of her term and Jerome Powell, a current Fed Board Governor, will replace her as Chair.

DOMESTIC EQUITIES

Up Big-Time

US stock indices posted strong advances during the quarter, thanks to a strengthening economy, corporate earnings and the new tax bill that lowered corporate taxes from 35% to 21%.



The DJIA led the way, gaining 11.0%, while the S&P 500 and NASDAQ each added 6.6%. Large caps beat smaller caps, and growth did better than value.

The three major indices scored double-digit returns for the year, as the NASDAQ, DJIA and S&P climbed 29.7%, 28.1% and 21.8%, respectively. The same size and style

pattern applied to the full year; larger-sized and growth style stock returns dwarfed the smaller/value style names. A tilt toward mega-cap growth stocks was one of the year’s smartest bets, as the Russell Top 200 Growth Index returned almost 32%!

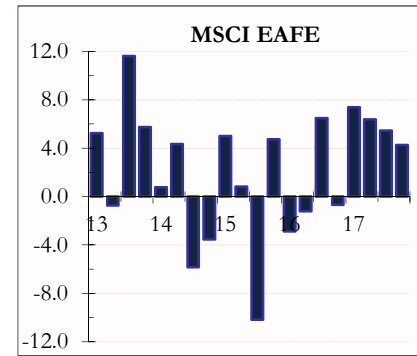
Every S&P sector was positive for the year. Computer tech names were in a league of their own, rocketing 42.1%. The star performers in this booming sector included: Apple (48%); Microsoft (40%); video game maker Activision (76%); and Cadence Design (66%). Consumer Services (34.9%) was another glowing sector, with Amazon (56%) and Wal-Mart (46%) just two of the brightest stars. At the opposite end of the ranking, basic industry stocks gained a relatively lower 15.1%; undoubtedly, GE’s whopping 42%

loss dragged down this sector’s results. Utilities (10.1%) proved to be the second worst sector, with many names in the red. Energy (1.3%) came in dead last. REITs, as a stand-alone category, earned only 4.3%. Almost one-third of the S&P companies have price/earnings ratios of 30 or above, as investors had very high 2018 earnings expectations for the market.

INTERNATIONAL EQUITIES

Developed Markets Advanced... But EM Stole the Show

The US was not the only economy to be humming lately. The GDPs of China, Japan and especially Europe were also faring well. Healthy economic



gains and strong earnings among global companies were typical, as were aggressive central bank measures and non-populist election outcomes in France, Germany and Japan.

In the fourth quarter, the EAFE Index gained 4.3%. The EAFE return was lower than that of the key US indices, but nonetheless a solid advance. Markets in the Pacific

region were the top performers, up 8% overall; in particular, Singapore advanced 10.1%, Japan grew 8.5% and Hong Kong climbed 6.6%. These healthy gains were mainly attributable to consumer spending in Singapore and a surge in Japanese electronics exports, as well as an upturn in Hong Kong tourism. The Australian market was also abuzz, moving up 6.9% due, in part, to rising metals’ commodity prices. In Europe, UK stocks added 5.7%, as investors warmed to the first phase of the Brexit Agreement and an expansionary federal budget.

For the full year, EAFE scored a stellar 25.6%. Returns for Singapore and Hong Kong were each in the 36% range. Denmark earned a comparable 35.6% due to Novo Nordisk’s 53% return, which made all the difference in that small market. Germany (28.5%) enjoyed record production and France (29.9%) had the best consumer confidence level in 10 years. The Italian

market soared 29.6%, reflecting a robust economy, with the exception of some problem banks. Spanish stocks (27.7%) soared, despite the political unrest in Catalonia. The UK jumped 22.4% and Australia climbed 20.2%. Canada, not part of EAFE, posted a 16.9% return.

If the US and EAFE markets were bullish, the emerging markets (EM) were the hottest ticket around. The MSCI Emerging Markets Index rose 7.5% for the quarter and 37.8% for the year! The growth stock component of the index rose even more for the year, up a spectacular 47.1%. Focusing on full-year results, Poland shot up 55.3%, on the strength of its low unemployment and solid GDP growth, as well as its production and consumer spending numbers.

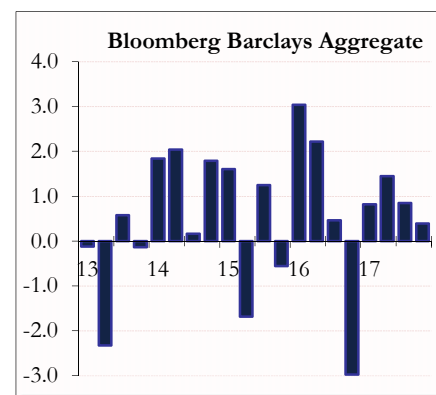
In the Pacific region, China was easily the year's market winner, galloping ahead 54.3%. China's exports, solidified political leadership and rapidly rising middle class consumption supported a 6+% GDP growth. In addition, Alibaba, Tencent and Baidu performances added measurably to market results. The South Korean market took the second-highest honors, returning 47.8%, amidst GDP growth of almost 4% and ballooning exports to China. India, now a prominent manufacturing and consumer spending powerhouse, saw its market climb 38.8%, as investors overcame doubts regarding the growing political difficulties of Prime Minister Modi. Russia, mired in UN sanctions and low oil prices for most of the year, trailed with a 6.1% return. South African shares jumped an unexpected 36.8%, in sync with higher commodity prices. In Latin America, country returns were mixed. Chilean (43.6%) and Peruvian (38.4%) corporations profited from higher commodity prices as did Brazil (24.5%), which also benefited from a better political environment.

BOND MARKET

Fed Funds Hike Set the Tone

In December, the Federal Reserve Board capped its 2017 activities by instituting a third hike in the Federal Funds rate. This action led to a further flattening of the yield curve, with higher rates at the short end and lower rates at the long end. For the quarter, short-to-intermediate maturity Treasury returns were fractionally negative. However, 20-year and longer issues earned 2.6% due to increased investor demand for whatever yield was

available. The investment grade Barclays Aggregate Bond Index, which includes a significant share of Treasuries, returned 0.4%. The Treasury and



mortgage components each earned just 0.1%, while corporate credit gained 1.0%. Commercial mortgage-backed securities (CMBS) provided 0.4% and asset-backed securities (ABS) returned essentially zero. Non-investment grade or high yield bonds earned 0.5%.

For the year, the Aggregate Index picked up 3.5%, with investors receiving modestly higher yield at the short end and significant price appreciation at the long end. Corporate credit generated the best sector return (6.2%) and utility corporates (7.6%) were the top performers within the category. High yield corporates rated BA and below also turned in good numbers. The best high-yield performers featured the weakest credit quality, specifically CAA and CA-D, which earned 10.4% and 13.8%, respectively. EM bonds, including both corporate and sovereign, earned 7.5% (USD) for the year.

CASH EQUIVALENTS

Higher Fed Rate Proved Favorable

December marked the third Fed funds increase, which slightly boosted the yield on money market instruments. As a result, the 3-month T-Bill earned 0.3% for the quarter and 1.0% for the year. Still, it would take many more such increases or an inverted yield curve (i.e. higher yields at the short end and lower yields at the long end) to make cash equivalents a viable longer-term investment vehicle.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	3.2
Unemployment	4.1	4.2
CPI All Items Year/Year	2.10	2.20
Fed Funds Rate	1.50	1.25
Industrial Capacity	77.9	76.1
US Dollars per Euro	1.20	1.18

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	6.3
S&P 500	6.6
Russell Mid	6.1
Russell 2000	3.3
MSCI EAFE	4.3
MSCI Emg Mkts	7.5
NCREIF ODCE	2.1
Aggregate Index	0.4
90 Day Tbills	0.3

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.3	6.6	7.9	13.6	21.7	30.2
MC	5.5	6.1	6.8	13.3	18.5	25.3
SC	2.0	3.3	4.6	7.8	14.6	22.1

MARKET SUMMARY

- * The BEA's advance estimate places 4th quarter GDP growth at 2.6%, which marks a slowing down from the previous two quarters.
- * Unemployment was at a near record low of 4.1%.
- * Year over year CPI expanded at a 2.1% rate.
- * The dollar slightly weakened relative to the Euro.
- * Growth stocks continued to best value names. Large cap stocks out performed small caps.

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' portfolio was valued at \$143,009,571, representing an increase of \$6,721,497 from the September quarter's ending value of \$136,288,074. Last quarter, the Fund posted net contributions equaling \$2,002,776 plus a net investment gain equaling \$4,718,721. Total net investment return was the result of income receipts, which totaled \$419,955 and net realized and unrealized capital gains of \$4,298,766.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio returned 3.5%, which was 1.6% below the Miramar Policy Index's return of 5.1% and ranked in the 70th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.6%, which was 4.0% below the benchmark's 18.6% return, ranking in the 72nd percentile. Since December 2007, the portfolio returned 5.9% annualized and ranked in the 67th percentile. The Miramar Policy Index returned an annualized 6.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 4.5% last quarter; that return was 2.1% less than the S&P 500 Index's return of 6.6% and ranked in the 90th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 19.5%, 2.3% below the benchmark's 21.8% performance, ranking in the 65th percentile. Since December 2007, this component returned 7.5% on an annualized basis and ranked in the 83rd percentile. The S&P 500 returned an annualized 8.5% during the same period.

Mid Cap Equity

During the fourth quarter, the mid cap equity component returned 5.7%, which was 0.4% less than the Lee Munder Index's return of 6.1% and ranked in the 59th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 19.3%, which was 0.8% greater than the benchmark's 18.5% return, and ranked in the 55th percentile.

Small Cap Equity

Last quarter, the small cap equity component returned 3.5%, which was 0.2% above the Russell 2000 Index's return of 3.3% and ranked in the 65th percentile of the Small Cap universe. Over the trailing year, this component returned 10.7%, which was 3.9% below the benchmark's 14.6% performance, and ranked in the 78th percentile.

Foreign Equity

For the fourth quarter, the foreign equity portion of the portfolio returned 4.7%, which was 0.3% less than the Foreign Equity Hybrid Index's return of 5.0% and ranked in the 63rd percentile of the International Equity universe. Over the trailing year, this component returned 26.0%, which was 1.2% less than the benchmark's 27.2% performance, and ranked in the 75th percentile. Since December 2007, this component returned 1.5% per annum and ranked in the 93rd percentile. The Foreign Equity Hybrid Index returned an annualized 1.2% over the same period.

Real Assets

For the fourth quarter, the real assets segment gained 1.9%, which was 0.1% above the Real Asset Blended Index's return of 1.8%. Over the trailing year, this segment returned 6.8%, which was 0.8% above the benchmark's 6.0% performance. Since December 2007, this component returned 4.2% on an annualized basis, while the Real Asset Blended Index returned an annualized 3.5% over the same period.

Fixed Income

In the fourth quarter, the fixed income segment returned 0.6%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 0.4% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 3.6%, which was 0.1% greater than the benchmark's 3.5% performance, ranking in the 80th percentile. Since December 2007, this component returned 3.8% annualized and ranked in the 96th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

On December 31st, 2017, large cap equities comprised 34.9% of the total portfolio (\$50.0 million), while mid cap equities totaled 9.2% (\$13.1 million). The account's small cap equity segment was valued at \$14.3 million, representing 10.0% of the portfolio, while the foreign equity component's \$20.4 million totaled 14.3%. The real assets segment totaled 12.9% of the portfolio's value and the fixed income component made up 13.4% (\$19.2 million). The remaining 5.3% was comprised of cash & equivalents (\$7.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	3.5	14.6	8.1	11.1	5.9
<i>PUBLIC FUND RANK</i>	(70)	(72)	(23)	(3)	(67)
Total Portfolio - Net	3.3	14.1	7.5	10.6	5.5
Policy Index	5.1	18.6	9.5	12.3	6.9
SHADOW INDEX	4.4	15.8	8.3	11.4	6.4
Domestic Equity - Gross	4.5	17.9	9.9	14.2	7.7
<i>DOMESTIC EQUITY RANK</i>	(73)	(57)	(63)	(71)	(84)
Russell 3000	6.3	21.1	11.1	15.6	8.6
Large Cap Equity - Gross	4.5	19.5	9.9	14.5	7.5
<i>LARGE CAP RANK</i>	(90)	(65)	(67)	(72)	(83)
S&P 500	6.6	21.8	11.4	15.8	8.5
Russell 1000G	7.9	30.2	13.8	17.3	10.0
Russell 1000V	5.3	13.6	8.6	14.0	7.1
Russell 1000	6.6	21.7	11.2	15.7	8.6
Mid Cap Equity - Gross	5.7	19.3	11.5	----	----
<i>MID CAP RANK</i>	(59)	(55)	(26)	----	----
Lee Munder Index	6.1	18.5	9.5	14.0	9.1
Small Cap Equity - Gross	3.5	10.7	9.5	----	----
<i>SMALL CAP RANK</i>	(65)	(78)	(74)	----	----
Russell 2000	3.3	14.6	9.9	14.1	8.7
Foreign Equity - Gross	4.7	26.0	7.8	7.0	1.5
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(75)	(77)	(77)	(93)
Hybrid Index	5.0	27.2	7.8	6.8	1.2
ACWI Ex US Net	5.0	27.2	7.8	6.8	1.8
MSCI EAFE Net	4.2	25.0	7.8	7.9	1.9
Real Assets - Gross	1.9	6.8	9.1	10.5	4.2
Blended Index	1.8	6.0	7.7	9.4	3.5
NCREIF ODCE	2.1	7.6	10.4	11.5	5.0
NCREIF Timber	1.5	3.6	3.7	6.2	4.4
Fixed Income - Gross	0.6	3.6	2.7	2.4	3.8
<i>CORE FIXED INCOME RANK</i>	(32)	(80)	(40)	(52)	(96)
Aggregate Index	0.4	3.5	2.3	2.1	4.0
Int Aggregate	-0.1	2.3	1.8	1.7	3.5
Intermediate Gov	-0.4	1.1	1.1	0.9	2.7
Int Gov/Credit	-0.2	2.1	1.8	1.5	3.3

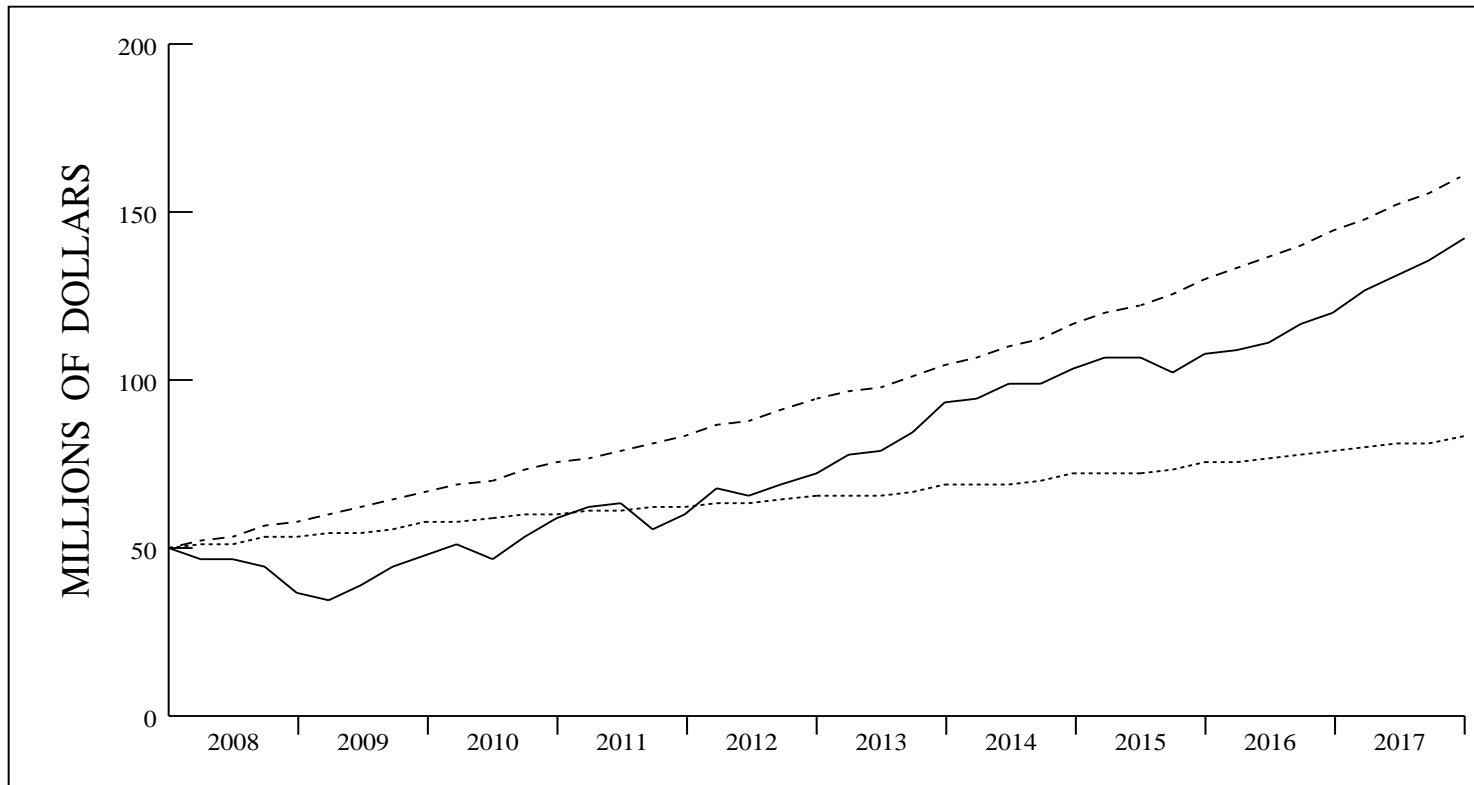
ASSET ALLOCATION

Large Cap Equity	34.9%	\$ 49,973,178
Mid Cap Equity	9.2%	13,142,778
Small Cap	10.0%	14,264,746
Foreign Equity	14.3%	20,411,230
Real Assets	12.9%	18,459,045
Fixed Income	13.4%	19,191,336
Cash	5.3%	7,567,258
Total Portfolio	100.0%	\$ 143,009,571

INVESTMENT RETURN

Market Value 9/2017	\$ 136,288,074
Contribs / Withdrawals	2,002,776
Income	419,955
Capital Gains / Losses	4,298,766
Market Value 12/2017	\$ 143,009,571

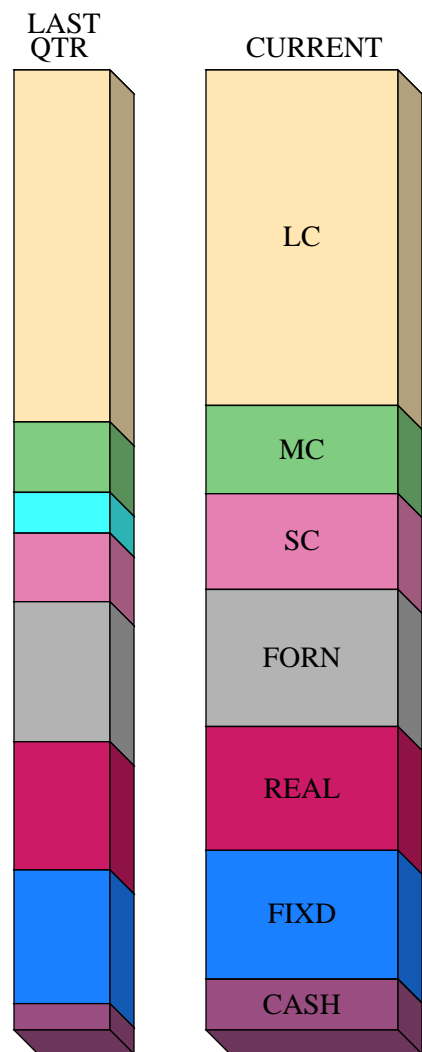
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.25%
 0.0%

VALUE ASSUMING
 8.25% RETURN \$ 161,421,885

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 136,288,074	\$ 50,659,200
NET CONTRIBUTIONS	2,002,776	33,017,881
<u>INVESTMENT RETURN</u>	<u>4,718,721</u>	<u>59,332,490</u>
ENDING VALUE	\$ 143,009,571	\$ 143,009,571
INCOME	419,955	6,785,690
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,298,766</u>	<u>52,546,800</u>
INVESTMENT RETURN	4,718,721	59,332,490



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 49,973,178	34.9%	36.0%	-1.1%
■ MID CAP EQUITY	13,142,778	9.2%	7.0%	2.2%
■ SMID CAP EQUITY	0	0.0%	4.0%	-4.0%
■ SMALL CAP EQUITY	14,264,746	10.0%	8.0%	2.0%
■ FOREIGN EQUITY	20,411,230	14.3%	15.0%	-0.7%
■ REAL ASSETS	18,459,045	12.9%	15.0%	-2.1%
■ FIXED INCOME	19,191,336	13.4%	15.0%	-1.6%
■ CASH & EQUIVALENT	7,567,258	5.3%	0.0%	5.3%
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TOTAL FUND	\$ 143,009,571	100.0%		

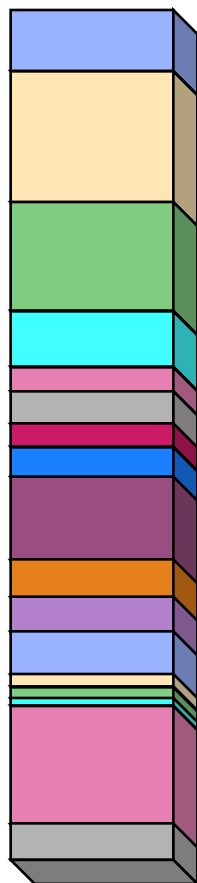
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/07 or Inception
Composite	(Public Fund)	3.5 (70)	3.5 (70)	14.6 (72)	8.1 (23)	11.1 (3)	5.9 (67) 12/07
<i>Policy Index</i>		<i>5.1 ----</i>	<i>5.1 ----</i>	<i>18.6 ----</i>	<i>9.5 ----</i>	<i>12.3 ----</i>	<i>6.9 ----</i>
Polen	(LC Growth)	5.2 (85)	5.2 (85)	27.8 (56)	14.6 (16)	---- ----	16.2 (3) 03/14
<i>Russell 1000G</i>		<i>7.9 ----</i>	<i>7.9 ----</i>	<i>30.2 ----</i>	<i>13.8 ----</i>	<i>17.3 ----</i>	<i>14.2 ----</i>
Invesco Diversified	(LC Value)	3.1 (96)	3.1 (96)	9.1 (98)	---- ----	---- ----	9.1 (98) 12/16
<i>Russell 1000V</i>		<i>5.3 ----</i>	<i>5.3 ----</i>	<i>13.6 ----</i>	<i>8.6 ----</i>	<i>14.0 ----</i>	<i>13.6 ----</i>
LMCG	(Mid Cap)	6.5 (36)	6.5 (36)	19.9 (53)	11.6 (24)	14.8 (61)	8.0 (89) 12/07
<i>Lee Munder Index</i>		<i>6.1 ----</i>	<i>6.1 ----</i>	<i>18.5 ----</i>	<i>9.5 ----</i>	<i>14.0 ----</i>	<i>9.1 ----</i>
DFA	(SC Core)	3.8 (45)	3.8 (45)	11.5 (79)	10.0 (71)	---- ----	10.0 (71) 12/14
<i>Russell 2000</i>		<i>3.3 ----</i>	<i>3.3 ----</i>	<i>14.6 ----</i>	<i>9.9 ----</i>	<i>14.1 ----</i>	<i>9.9 ----</i>
PNC Small Cap	(SC Core)	4.8 (26)	4.8 (26)	11.5 (79)	9.4 (78)	---- ----	9.4 (78) 12/14
<i>Russell 2000</i>		<i>3.3 ----</i>	<i>3.3 ----</i>	<i>14.6 ----</i>	<i>9.9 ----</i>	<i>14.1 ----</i>	<i>9.9 ----</i>
Parametric	(Emerging Mkt)	5.1 (84)	5.1 (84)	28.8 (81)	7.6 (76)	4.2 (81)	4.2 (81) 12/12
<i>MSCI EM Net</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>37.3 ----</i>	<i>9.1 ----</i>	<i>4.3 ----</i>	<i>4.3 ----</i>
Intercontinental		2.8 ----	2.8 ----	8.7 ----	---- ----	---- ----	11.4 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>7.6 ----</i>	<i>10.4 ----</i>	<i>11.5 ----</i>	<i>8.1 ----</i>
Principal		2.1 ----	2.1 ----	9.1 ----	11.2 ----	12.4 ----	5.3 ---- 12/07
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>7.6 ----</i>	<i>10.4 ----</i>	<i>11.5 ----</i>	<i>5.0 ----</i>
Hancock		2.3 ----	2.3 ----	2.6 ----	3.8 ----	5.4 ----	5.4 ---- 12/12
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.6 ----</i>	<i>3.7 ----</i>	<i>6.2 ----</i>	<i>6.2 ----</i>
Molpus Fund III		-1.9 ----	-1.9 ----	0.2 ----	3.3 ----	6.7 ----	5.2 ---- 06/11
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.6 ----</i>	<i>3.7 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>
Molpus Fund IV		2.0 ----	2.0 ----	3.8 ----	---- ----	---- ----	1.7 ---- 09/15
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.6 ----</i>	<i>3.7 ----</i>	<i>6.2 ----</i>	<i>3.6 ----</i>
C.S. McKee	(Core Fixed)	0.5 (39)	0.5 (39)	3.5 (86)	2.6 (47)	2.3 (55)	2.3 (55) 12/12
<i>Aggregate Index</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>3.5 ----</i>	<i>2.3 ----</i>	<i>2.1 ----</i>	<i>2.1 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/07 or Inception
Total Portfolio	(Public Fund)	3.3 ----	3.3 ----	14.1 ----	7.5 ----	10.6 ----	5.5 ---- 12/07
<i>Policy Index</i>		<i>5.1 ----</i>	<i>5.1 ----</i>	<i>18.6 ----</i>	<i>9.5 ----</i>	<i>12.3 ----</i>	<i>6.9 ----</i>
Polen	(LC Growth)	5.0 ----	5.0 ----	27.0 ----	14.0 ----	---- ----	15.6 ---- 03/14
<i>Russell 1000G</i>		<i>7.9 ----</i>	<i>7.9 ----</i>	<i>30.2 ----</i>	<i>13.8 ----</i>	<i>17.3 ----</i>	<i>14.2 ----</i>
Invesco Diversified	(LC Value)	3.0 ----	3.0 ----	8.6 ----	---- ----	---- ----	8.6 ---- 12/16
<i>Russell 1000V</i>		<i>5.3 ----</i>	<i>5.3 ----</i>	<i>13.6 ----</i>	<i>8.6 ----</i>	<i>14.0 ----</i>	<i>13.6 ----</i>
LMCG	(Mid Cap)	6.3 ----	6.3 ----	19.1 ----	10.8 ----	14.0 ----	7.3 ---- 12/07
<i>Lee Munder Index</i>		<i>6.1 ----</i>	<i>6.1 ----</i>	<i>18.5 ----</i>	<i>9.5 ----</i>	<i>14.0 ----</i>	<i>9.1 ----</i>
DFA	(SC Core)	3.7 ----	3.7 ----	11.1 ----	9.6 ----	---- ----	9.6 ---- 12/14
<i>Russell 2000</i>		<i>3.3 ----</i>	<i>3.3 ----</i>	<i>14.6 ----</i>	<i>9.9 ----</i>	<i>14.1 ----</i>	<i>9.9 ----</i>
PNC Small Cap	(SC Core)	4.7 ----	4.7 ----	10.6 ----	8.6 ----	---- ----	8.6 ---- 12/14
<i>Russell 2000</i>		<i>3.3 ----</i>	<i>3.3 ----</i>	<i>14.6 ----</i>	<i>9.9 ----</i>	<i>14.1 ----</i>	<i>9.9 ----</i>
Parametric	(Emerging Mkt)	4.9 ----	4.9 ----	27.6 ----	6.5 ----	3.1 ----	3.1 ---- 12/12
<i>MSCI EM Net</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>37.3 ----</i>	<i>9.1 ----</i>	<i>4.3 ----</i>	<i>4.3 ----</i>
Intercontinental		2.3 ----	2.3 ----	7.5 ----	---- ----	---- ----	9.6 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>7.6 ----</i>	<i>10.4 ----</i>	<i>11.5 ----</i>	<i>8.1 ----</i>
Principal		1.8 ----	1.8 ----	7.9 ----	10.0 ----	11.2 ----	4.2 ---- 12/07
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>7.6 ----</i>	<i>10.4 ----</i>	<i>11.5 ----</i>	<i>5.0 ----</i>
Hancock		2.1 ----	2.1 ----	1.7 ----	3.0 ----	4.6 ----	4.6 ---- 12/12
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.6 ----</i>	<i>3.7 ----</i>	<i>6.2 ----</i>	<i>6.2 ----</i>
Molpus Fund III		-2.2 ----	-2.2 ----	-0.7 ----	2.3 ----	5.7 ----	4.2 ---- 06/11
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.6 ----</i>	<i>3.7 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>
Molpus Fund IV		1.7 ----	1.7 ----	2.8 ----	---- ----	---- ----	0.6 ---- 09/15
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.6 ----</i>	<i>3.7 ----</i>	<i>6.2 ----</i>	<i>3.6 ----</i>
C.S. McKee	(Core Fixed)	0.4 ----	0.4 ----	3.2 ----	2.3 ----	2.0 ----	2.0 ---- 12/12
<i>Aggregate Index</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>3.5 ----</i>	<i>2.3 ----</i>	<i>2.1 ----</i>	<i>2.1 ----</i>

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumbline (LCC)	\$10,231,442	7.2	8.0	-0.8	<\$1,209,324>
Polen (LCG)	\$21,930,926	15.3	14.0	1.3	\$1,909,586
Invesco Diversified (LCV)	\$18,226,270	12.7	14.0	-1.3	<\$1,795,070>
LMCG (MC)	\$9,316,227	6.5	6.0	0.5	\$735,653
Rhumbline (MCC)	\$4,018,231	2.8	3.0	-0.2	<\$272,056>
Rhumbline (SC)	\$5,495,693	3.8	4.0	-0.2	<\$224,690>
DFA (SCC)	\$3,952,605	2.8	3.0	-0.2	<\$337,682>
PNC Small Cap (SCG)	\$4,987,330	3.5	3.0	0.5	\$697,043
Rhumbline EAFE (INEQ)	\$14,006,591	9.8	10.0	-0.2	<\$294,366>
Parametric (EMKT)	\$6,404,639	4.5	5.0	-0.5	<\$745,839>
Intercontinental (REAL)	\$5,904,573	4.1	5.0	-0.9	<\$1,245,906>
Principal (REAL)	\$7,295,181	5.1	5.0	0.1	\$144,703
Hancock (TIMB)	\$2,094,760	1.5	2.0	-0.5	<\$765,431>
Molpus Fund III (TIMB)	\$1,881,966	1.3	1.5	-0.2	<\$263,178>
Molpus Fund IV (TIMB)	\$1,282,565	0.9	1.5	-0.6	<\$862,579>
C.S. McKee (CFI)	\$19,846,478	13.9	15.0	-1.1	<\$1,604,957>
Cash (CASH)	\$6,134,094	4.3	0.0	4.3	\$6,134,094
Total Portfolio	\$143,009,571	100.0	100.0	----	\$0

MANAGER VALUE ADDED - NET OF FEES

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen	Russell 1000G	-2.9
Invesco Diversified	Russell 1000V	-2.3
LMCG	Lee Munder Index	0.2
DFA	Russell 2000	0.4
PNC Small Cap	Russell 2000	1.4
Parametric	MSCI EM Net	-2.5
Intercontinental	NCREIF ODCE	0.2
Principal	NCREIF ODCE	-0.3
Hancock	NCREIF Timber	0.6
Molpus Fund III	NCREIF Timber	-3.7
Molpus Fund IV	NCREIF Timber	0.2
C.S. McKee	Aggregate Index	0.0
Total Portfolio	Policy Index	-1.8

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen	Russell 1000G	-3.2
Invesco Diversified	Russell 1000V	-5.0
LMCG	Lee Munder Index	0.6
DFA	Russell 2000	-3.5
PNC Small Cap	Russell 2000	-4.0
Parametric	MSCI EM Net	-9.7
Intercontinental	NCREIF ODCE	-0.1
Principal	NCREIF ODCE	0.3
Hancock	NCREIF Timber	-1.9
Molpus Fund III	NCREIF Timber	-4.3
Molpus Fund IV	NCREIF Timber	-0.8
C.S. McKee	Aggregate Index	-0.3
Total Portfolio	Policy Index	-4.5

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2017	Net Cashflow	Net Investment Return	Market Value December 31st, 2017
Northern Trust (LCC)	---	12,085,779	-12,518,687	432,908	0
Rhumblin (LCC)	---	0	10,100,000	131,442	10,231,442
Polen (LCG)	5.2	20,849,337	-2,529	1,084,118	21,930,926
Invesco Diversified (LCV)	3.1	17,689,921	0	536,349	18,226,270
LMCG (MC)	6.5	10,199,389	-1,501,246	618,084	9,316,227
Rhumblin (MCC)	---	0	4,000,000	18,231	4,018,231
Northern Trust (SMID)	---	5,787,468	-5,938,243	150,775	0
Rhumblin (SC)	---	0	5,500,000	-4,307	5,495,693
DFA (SCC)	3.8	3,807,939	0	144,666	3,952,605
PNC Small Cap (SCG)	4.8	6,211,473	-1,500,794	276,651	4,987,330
Northern Trust (INEQ)	---	13,755,935	-14,062,405	306,470	0
Rhumblin EAFE (INEQ)	---	0	13,700,000	306,591	14,006,591
Parametric (EMKT)	5.1	6,108,210	0	296,429	6,404,639
Intercontinental (REAL)	2.8	5,770,033	-23,837	158,377	5,904,573
Principal (REAL)	2.1	7,166,928	0	128,253	7,295,181
Hancock (TIMB)	2.3	2,066,769	-20,359	48,350	2,094,760
Molpus Fund III (TIMB)	-1.9	1,923,376	0	-41,410	1,881,966
Molpus Fund IV (TIMB)	2.0	1,269,926	-9,057	21,696	1,282,565
C.S. McKee (CFI)	0.5	19,743,668	-2,238	105,048	19,846,478
Cash (CASH)	---	1,851,923	4,282,171	0	6,134,094
Total Portfolio	3.5	136,288,074	2,002,776	4,718,721	143,009,571

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.59	.333	1.62	-0.95	82.5	75.5
Polen	Russell 1000G	5.14	.500	2.11	0.15	89.7	----
LMCG	Lee Munder Index	1.51	.750	1.46	1.12	113.8	90.5
DFA	Russell 2000	1.44	.417	1.05	0.00	86.2	61.4
PNC Small Cap	Russell 2000	1.47	.500	0.98	-0.12	93.5	92.5
Parametric	MSCI EM Net	-0.01	.417	0.64	-0.46	78.3	77.7
Principal	NCREIF ODCE	3.44	.667	8.48	1.16	107.7	----
Hancock	NCREIF Timber	-4.10	.333	0.87	0.06	103.3	105.8
Molpus Fund III	NCREIF Timber	1.48	.583	1.18	-0.18	88.6	113.7
C.S. McKee	Aggregate Index	0.71	.833	0.81	0.57	95.5	70.2

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.36	.350	1.89	-0.90	89.3	86.7
LMCG	Lee Munder Index	1.43	.600	1.67	0.33	101.1	83.3
Parametric	MSCI EM Net	0.44	.550	0.39	-0.10	84.0	81.7
Principal	NCREIF ODCE	2.55	.650	8.13	1.01	107.7	----
Hancock	NCREIF Timber	-4.91	.250	0.80	-0.15	86.2	105.8
Molpus Fund III	NCREIF Timber	2.55	.500	1.44	0.14	108.2	113.7
C.S. McKee	Aggregate Index	0.56	.750	0.82	0.40	93.0	69.6

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.77	.400	0.50	-0.60	92.4	99.1
LMCG	Lee Munder Index	-0.75	.550	0.51	-0.21	95.6	101.1
Principal	NCREIF ODCE	0.19	.550	0.62	0.21	105.7	104.5

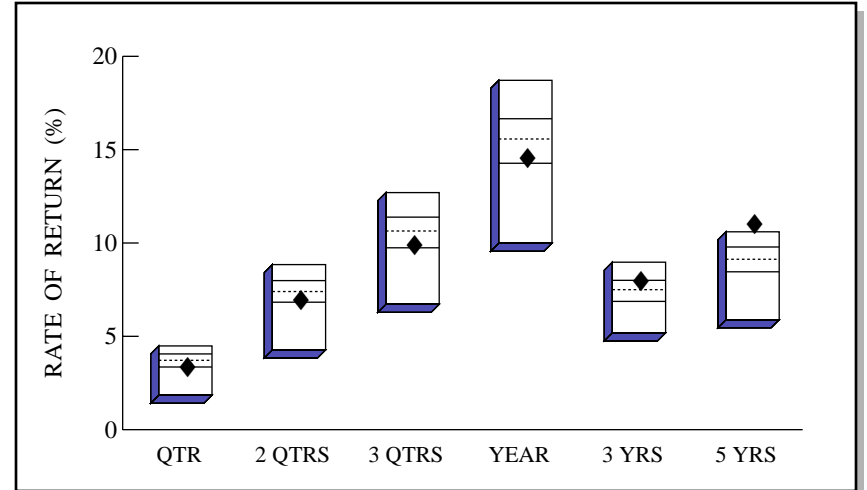
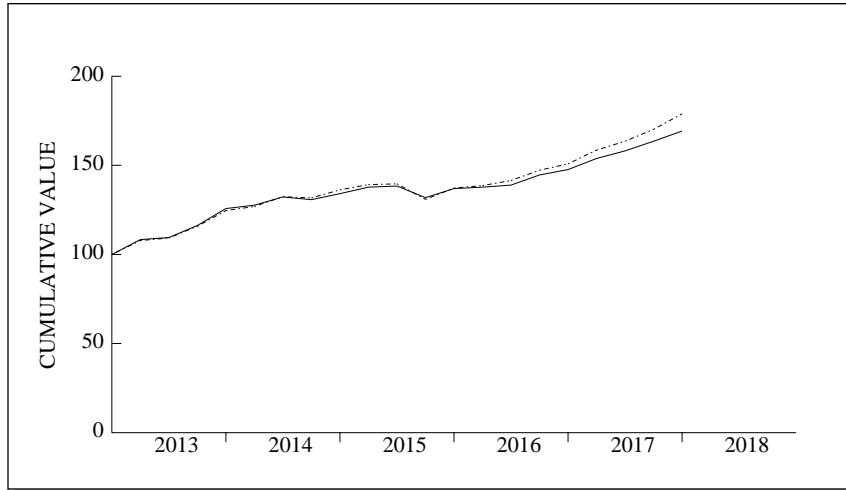
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Rhumblin (LCC)	\$10,231,442	----	\$0	0.00	----
Polen (LCG)	\$21,930,926	5.2	\$35,088	0.17	5.0
Invesco Diversified (LCV)	\$18,226,270	3.1	\$17,691	0.10	3.0
LMCG (MC)	\$9,316,227	6.5	\$19,125	0.19	6.3
Rhumblin (MCC)	\$4,018,231	----	\$0	0.00	----
Rhumblin (SC)	\$5,495,693	----	\$704	0.00	----
DFA (SCC)	\$3,952,605	3.8	\$3,522	0.09	3.7
PNC Small Cap (SCG)	\$4,987,330	4.8	\$9,975	0.17	4.7
Rhumblin EAFE (INEQ)	\$14,006,591	----	\$0	0.00	----
Parametric (EMKT)	\$6,404,639	5.1	\$16,035	0.26	4.9
Intercontinental (REAL)	\$5,904,573	2.8	\$23,957	0.42	2.3
Principal (REAL)	\$7,295,181	2.1	\$19,710	0.28	1.8
Hancock (TIMB)	\$2,094,760	2.3	\$4,570	0.22	2.1
Molpus Fund III (TIMB)	\$1,881,966	-1.9	\$4,809	0.25	-2.2
Molpus Fund IV (TIMB)	\$1,282,565	2.0	\$3,089	0.24	1.7
C.S. McKee (CFI)	\$19,846,478	0.5	\$17,277	0.09	0.4
Total Portfolio	\$143,009,571	3.5	\$175,552	0.13	3.3

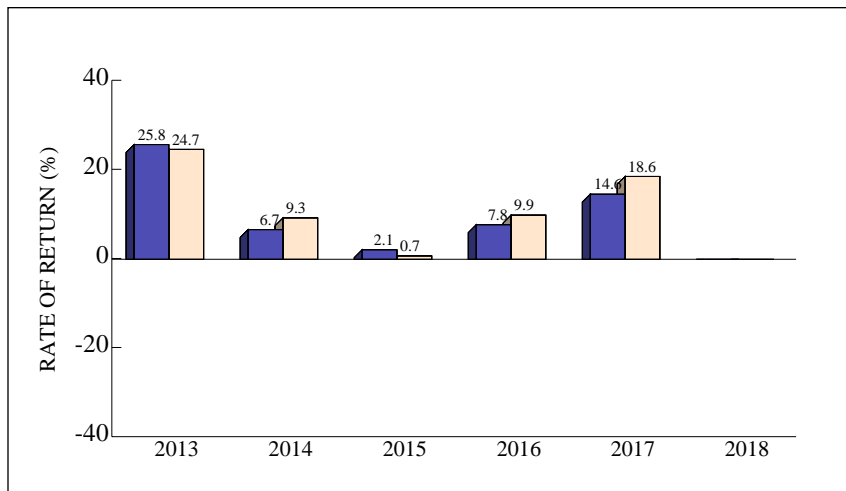
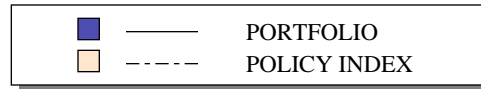
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Polen Capital	75 bps on first \$50mm, 55 bps on balance
Invesco Diversified	60 bps on first \$50mm
Lee Munder	75 bps on first \$25mm
DFA	37 bps per annum
PNC	90 bps on first \$25mm
Parametric	125 bps on first \$5mm, 100 bps on next \$10mm, 90 bps on next \$60mm.
Hancock Timberland XI	Management Fee: 0.95%, based on lower of invested capital or fair market value, Incentive Fee: 20% over preferred return of 7%
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
Intercontinental	125 bps on first \$5mm, 100 bps on next \$10mm, 90 bps on next \$60mm, 75 bps on balance
Principal	100 bps on first \$25mm, 80 bps on next \$50mm
CS Mckee	35 bps on first \$25mm

TOTAL RETURN COMPARISONS



Public Fund Universe

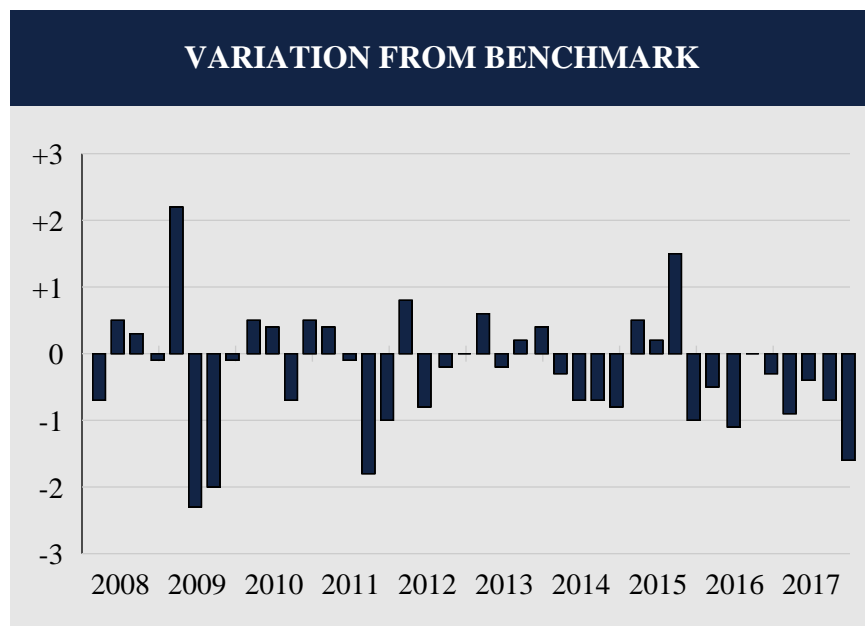


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	7.0	10.0	14.6	8.1	11.1
(RANK)	(70)	(66)	(71)	(72)	(23)	(3)
5TH %ILE	4.5	8.8	12.7	18.7	9.0	10.6
25TH %ILE	4.1	8.0	11.4	16.7	8.0	9.8
MEDIAN	3.7	7.4	10.6	15.6	7.5	9.1
75TH %ILE	3.4	6.8	9.7	14.3	6.9	8.5
95TH %ILE	1.8	4.3	6.7	10.0	5.2	5.9
<i>Policy Idx</i>	<i>5.1</i>	<i>9.4</i>	<i>12.8</i>	<i>18.6</i>	<i>9.5</i>	<i>12.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

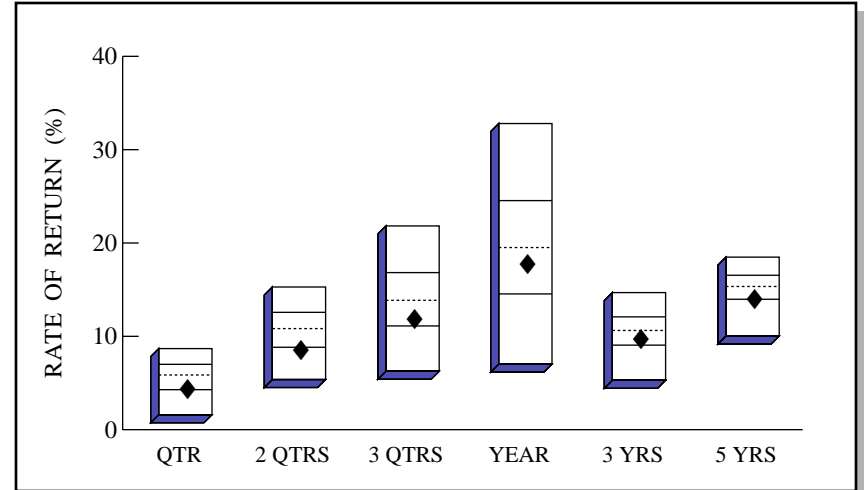
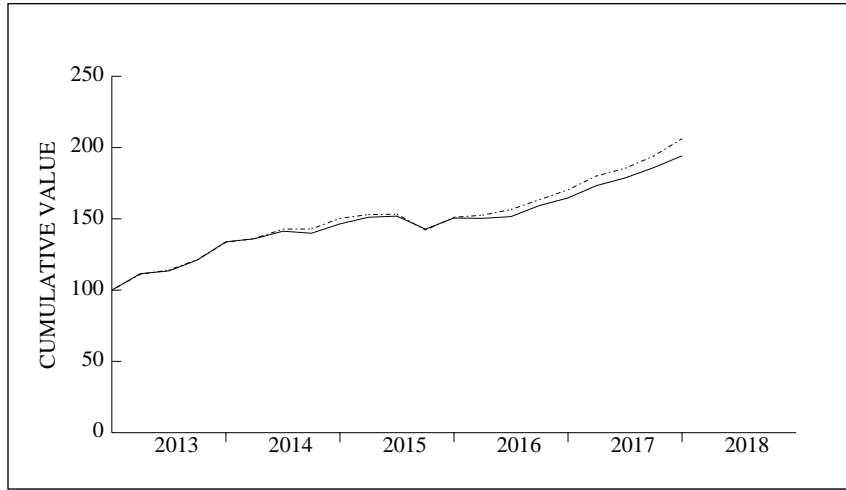
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



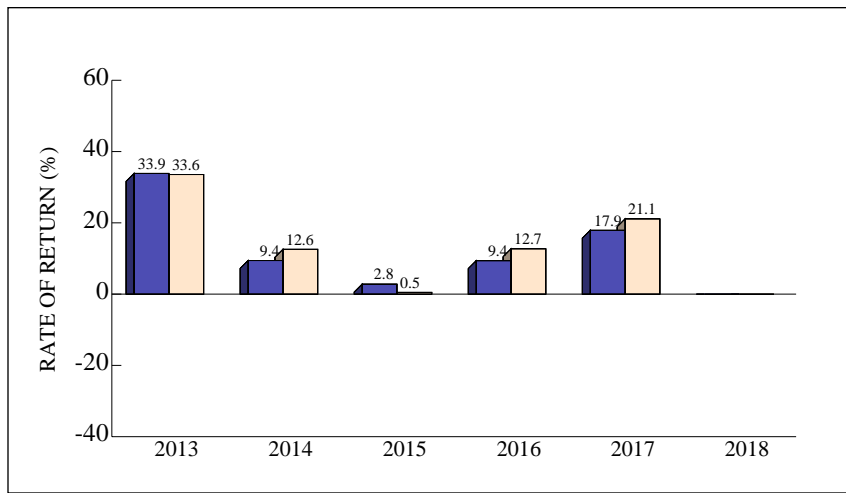
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-7.9	-7.2	-0.7
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
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	-14.3	-12.5	-1.8
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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

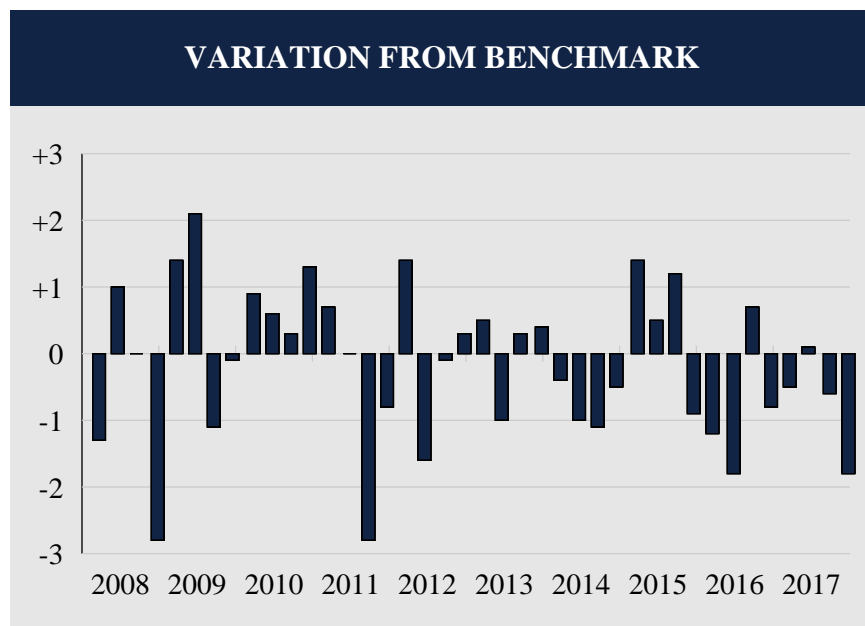


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	8.7	12.1	17.9	9.9	14.2
(RANK)	(73)	(76)	(67)	(57)	(63)	(71)
5TH %ILE	8.7	15.3	21.8	32.8	14.7	18.5
25TH %ILE	7.0	12.6	16.8	24.5	12.1	16.5
MEDIAN	5.9	10.8	13.9	19.5	10.6	15.3
75TH %ILE	4.3	8.8	11.1	14.6	9.1	14.0
95TH %ILE	1.6	5.4	6.3	7.0	5.3	10.0
Russ 3000	6.3	11.2	14.5	21.1	11.1	15.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

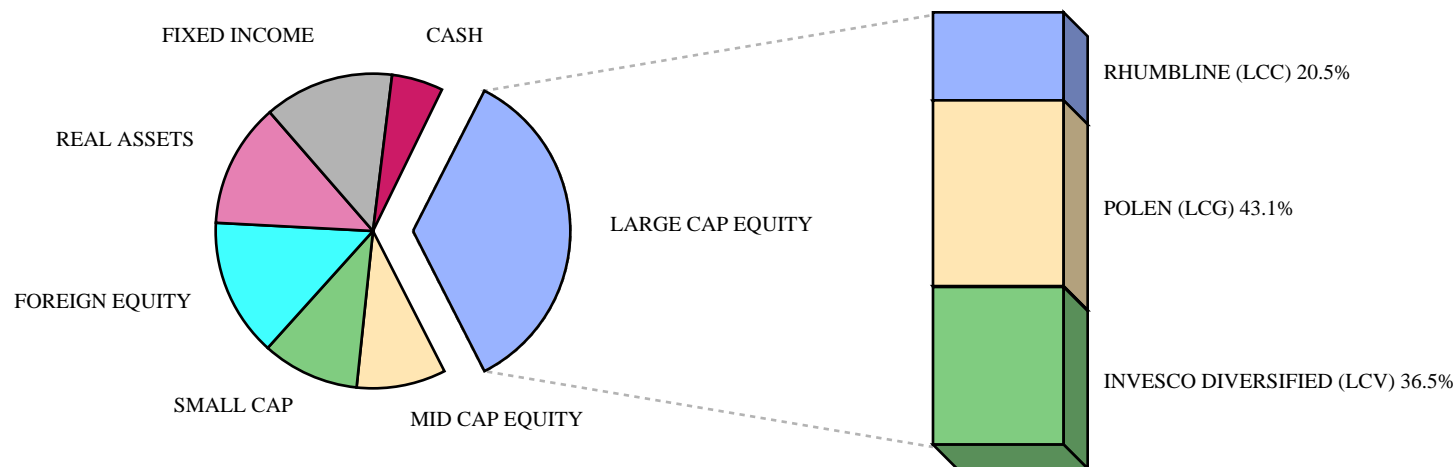


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

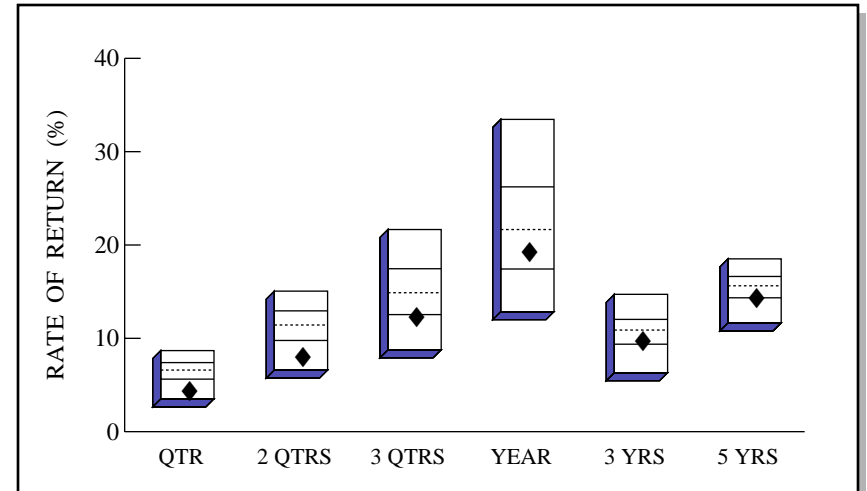
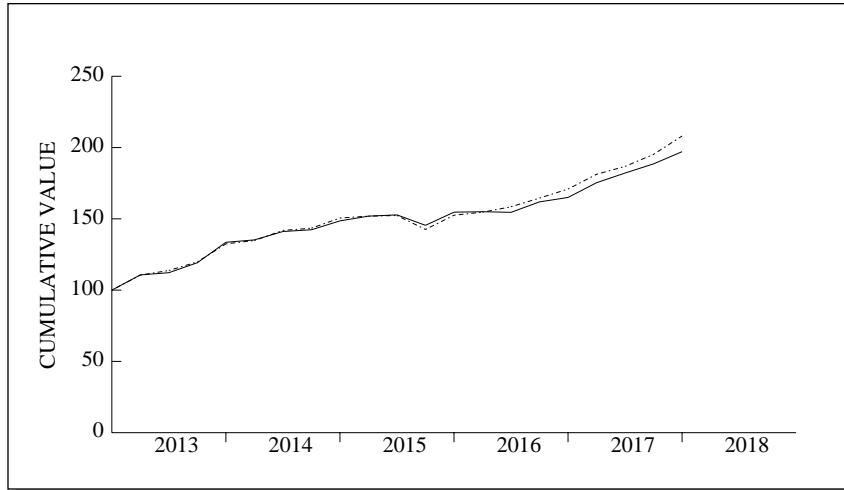
Date	Portfolio	Benchmark	Difference
3/08	-10.8	-9.5	-1.3
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	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

LARGE CAP EQUITY MANAGER SUMMARY

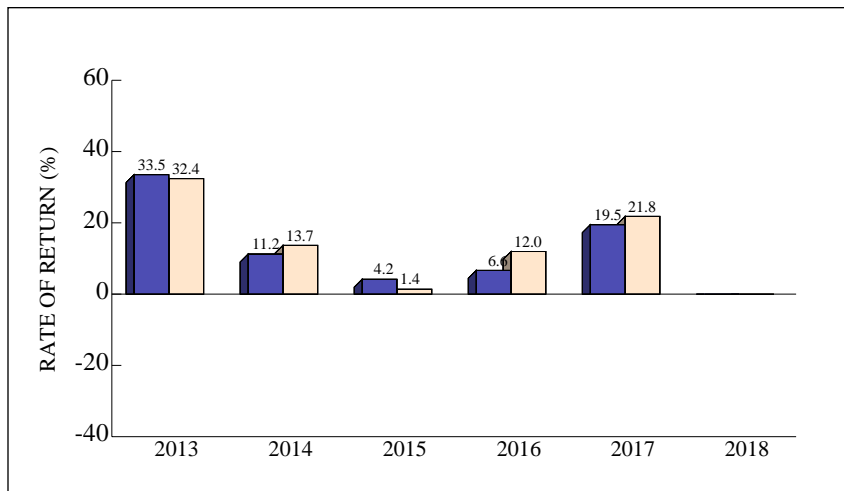


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE	(Large Cap Core)	----	----	----	----	----	\$10,231,442
<i>S&P 500</i>		6.6	6.6	21.8	11.4	15.8	----
POLEN	(Large Cap Growth)	5.2 (85)	5.2 (85)	27.8 (56)	14.6 (16)	----	\$21,930,926
<i>Russell 1000 Growth</i>		7.9	7.9	30.2	13.8	17.3	----
INVESCO DIVERSIFIED	(Large Cap Value)	3.1 (96)	3.1 (96)	9.1 (98)	----	----	\$18,226,270
<i>Russell 1000 Value</i>		5.3	5.3	13.6	8.6	14.0	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

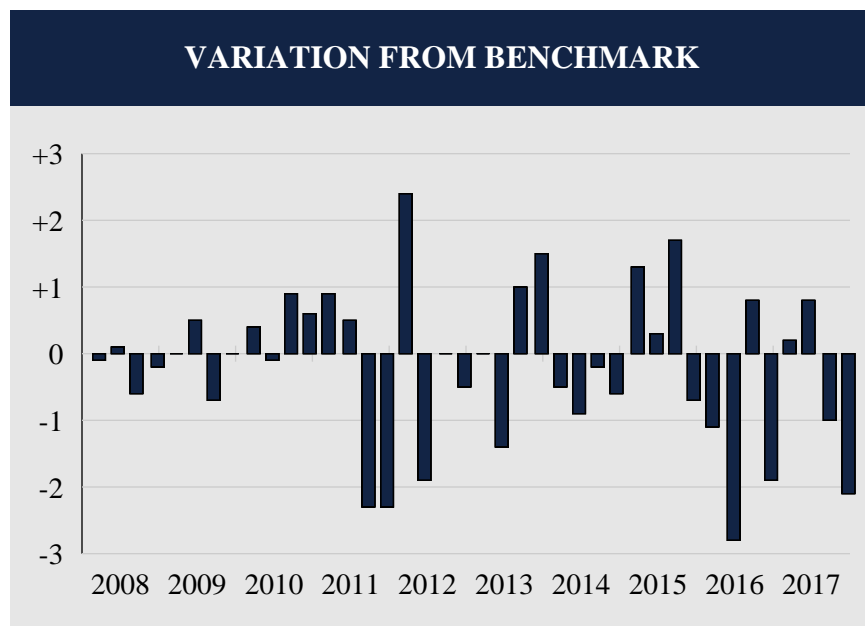


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	8.2	12.4	19.5	9.9	14.5
(RANK)	(90)	(90)	(76)	(65)	(67)	(72)
5TH %ILE	8.7	15.1	21.7	33.5	14.7	18.5
25TH %ILE	7.4	13.0	17.5	26.2	12.0	16.6
MEDIAN	6.6	11.4	14.9	21.7	10.9	15.6
75TH %ILE	5.6	9.8	12.5	17.4	9.4	14.3
95TH %ILE	3.5	6.6	8.8	12.9	6.3	11.7
S&P 500	6.6	11.4	14.9	21.8	11.4	15.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

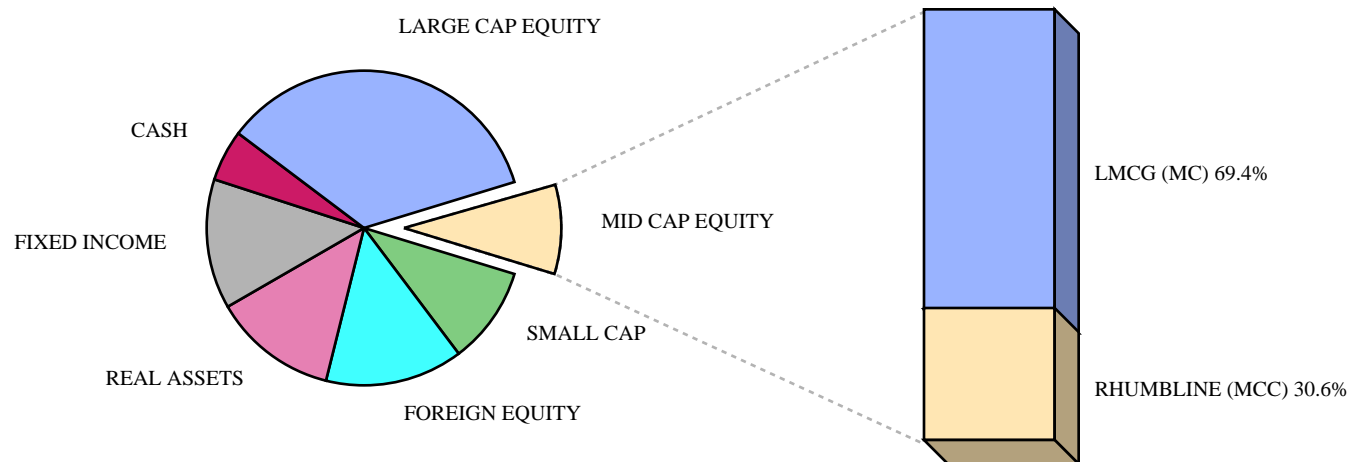


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

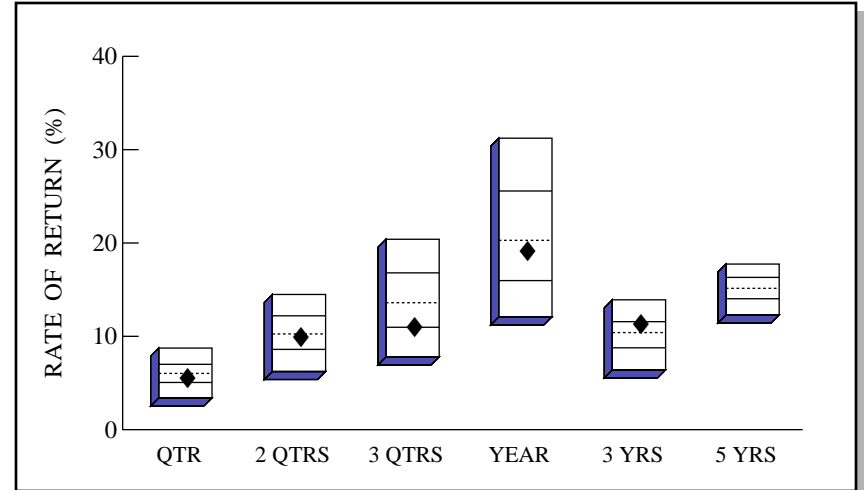
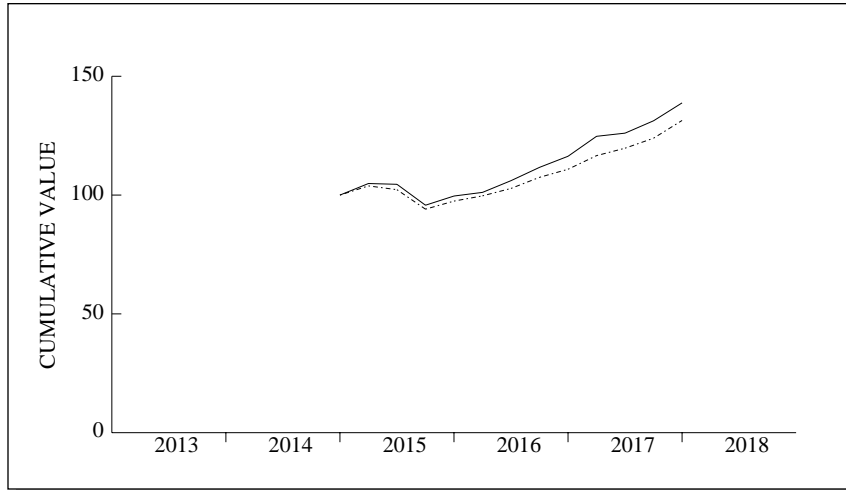
Date	Portfolio	Benchmark	Difference
3/08	-9.5	-9.4	-0.1
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	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

MID CAP EQUITY MANAGER SUMMARY

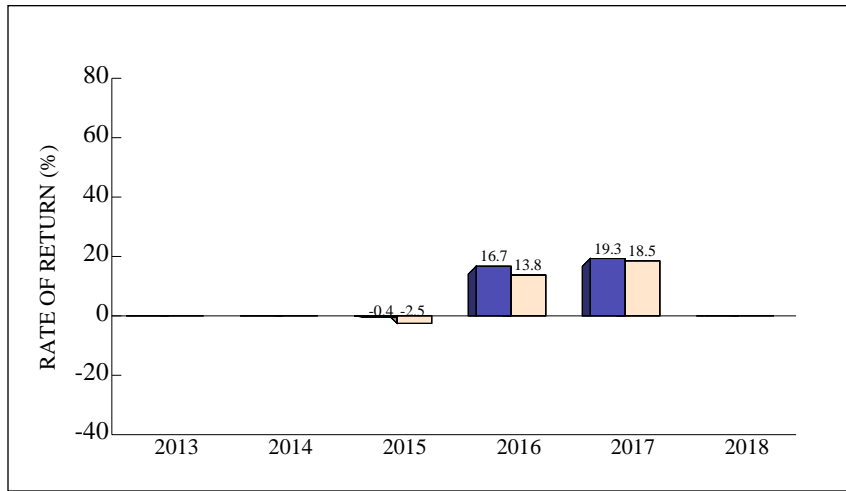


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	6.5 (36)	6.5 (36)	19.9 (53)	11.6 (24)	14.8 (61)	\$9,316,227
<i>Lee Munder Index</i>		6.1 ----	6.1 ----	18.5 ----	9.5 ----	14.0 ----	----
RHUMBLINE	(Mid Cap)	---- ----	---- ----	---- ----	---- ----	---- ----	\$4,018,231
<i>S&P 400</i>		6.3 ----	6.3 ----	16.2 ----	11.1 ----	15.0 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

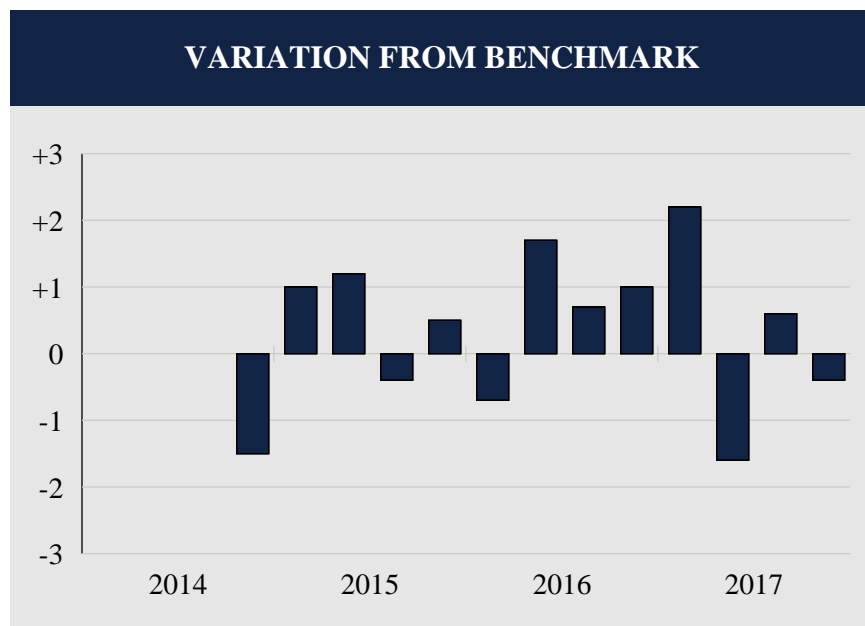


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	10.1	11.2	19.3	11.5	---
(RANK)	(59)	(55)	(74)	(55)	(26)	---
5TH %ILE	8.7	14.5	20.4	31.2	13.9	17.7
25TH %ILE	7.0	12.2	16.8	25.6	11.6	16.3
MEDIAN	6.0	10.3	13.6	20.3	10.4	15.1
75TH %ILE	5.1	8.6	11.0	16.0	8.8	14.0
95TH %ILE	3.4	6.2	7.8	12.1	6.4	12.3
<i>Lee Munder Idx</i>	<i>6.1</i>	<i>9.7</i>	<i>12.7</i>	<i>18.5</i>	<i>9.5</i>	<i>14.0</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

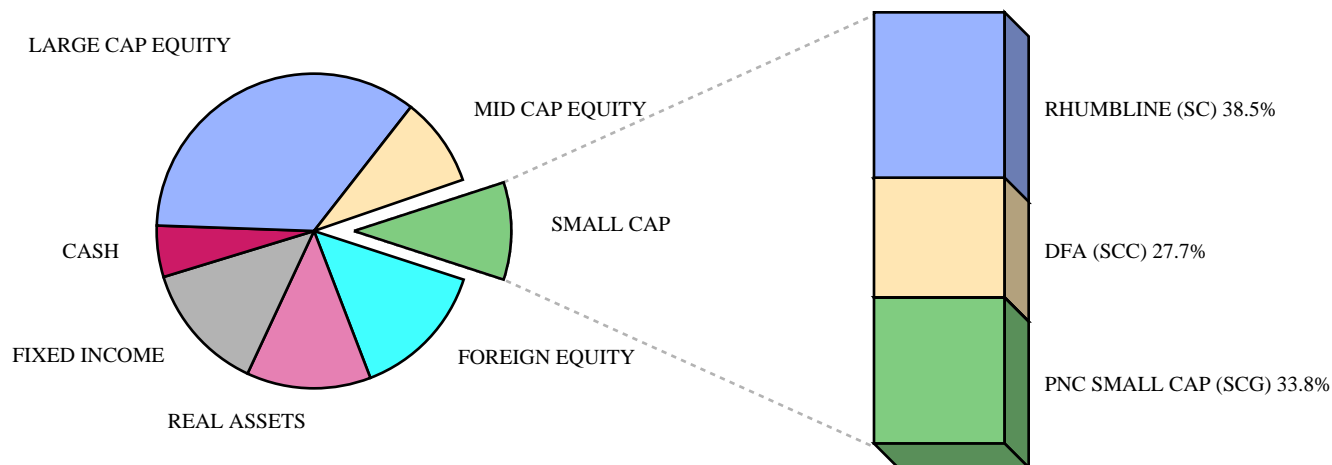
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.8	-1.5
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5
3/16	1.5	2.2	-0.7
6/16	4.9	3.2	1.7
9/16	5.2	4.5	0.7
12/16	4.2	3.2	1.0
3/17	7.3	5.1	2.2
6/17	1.1	2.7	-1.6
9/17	4.1	3.5	0.6
12/17	5.7	6.1	-0.4

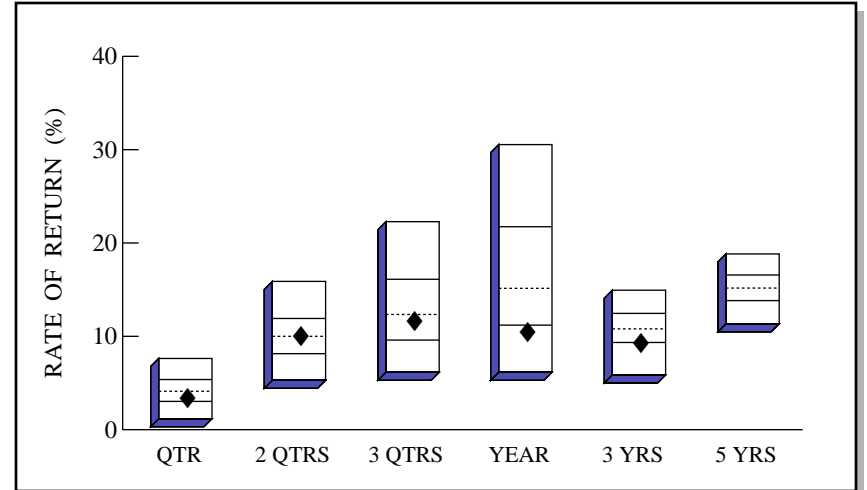
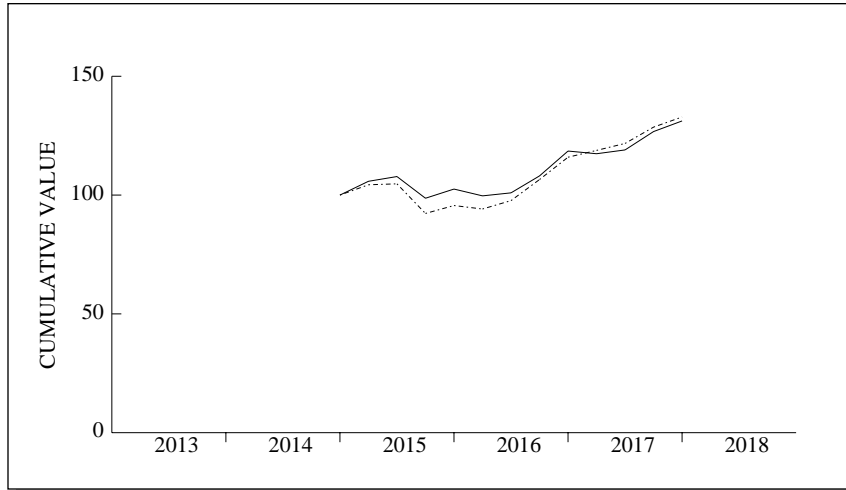
Total Quarters Observed	13
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	5
Batting Average	.615

SMALL CAP EQUITY MANAGER SUMMARY

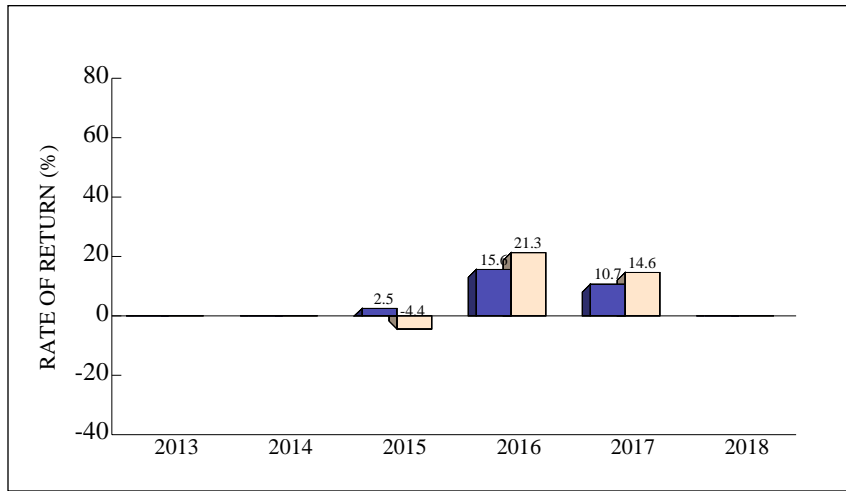


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE	(Small Cap)	----	----	----	----	----	\$5,495,693
<i>S&P 600 Small Cap</i>		<i>4.0</i>	<i>4.0</i>	<i>13.2</i>	<i>12.0</i>	<i>16.0</i>	----
DFA	(Small Cap Core)	3.8 (45)	3.8 (45)	11.5 (79)	10.0 (71)	----	\$3,952,605
PNC SMALL CAP	(Small Cap Core)	4.8 (26)	4.8 (26)	11.5 (79)	9.4 (78)	----	\$4,987,330
<i>Russell 2000</i>		<i>3.3</i>	<i>3.3</i>	<i>14.6</i>	<i>9.9</i>	<i>14.1</i>	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

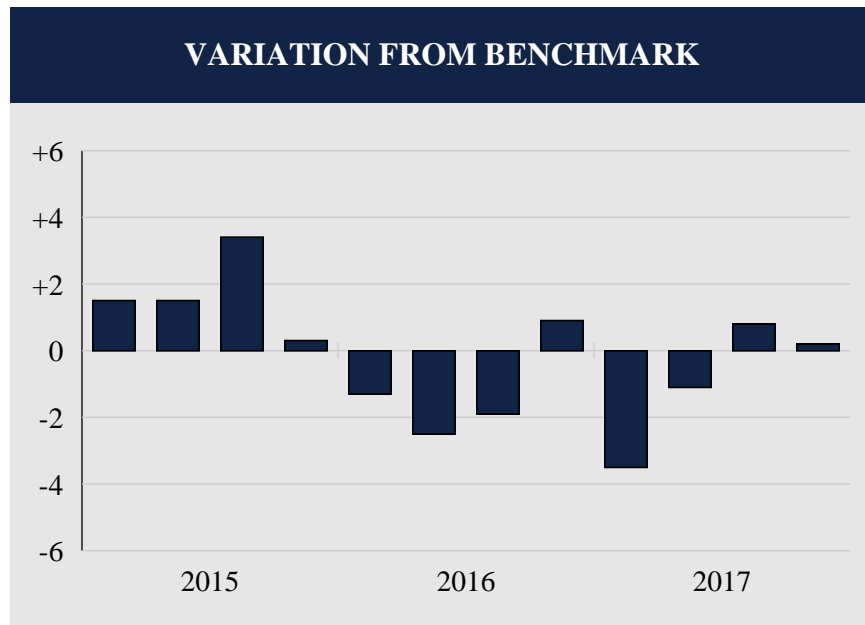


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	10.2	11.8	10.7	9.5	---
(RANK)	(65)	(45)	(57)	(78)	(74)	---
5TH %ILE	7.6	15.9	22.3	30.6	14.9	18.8
25TH %ILE	5.4	11.9	16.1	21.7	12.5	16.6
MEDIAN	4.1	10.0	12.3	15.1	10.8	15.2
75TH %ILE	3.0	8.1	9.6	11.2	9.3	13.8
95TH %ILE	1.2	5.3	6.1	6.2	5.9	11.4
Russ 2000	3.3	9.2	11.9	14.6	9.9	14.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

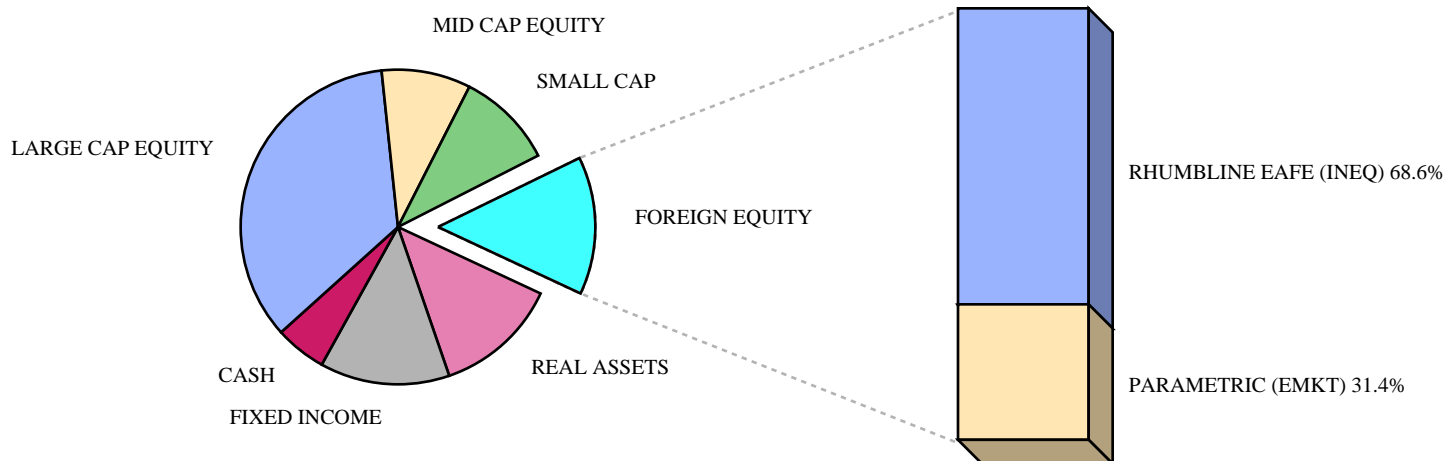
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	1.9	0.4	1.5
9/15	-8.5	-11.9	3.4
12/15	3.9	3.6	0.3
3/16	-2.8	-1.5	-1.3
6/16	1.3	3.8	-2.5
9/16	7.1	9.0	-1.9
12/16	9.7	8.8	0.9
3/17	-1.0	2.5	-3.5
6/17	1.4	2.5	-1.1
9/17	6.5	5.7	0.8
12/17	3.5	3.3	0.2

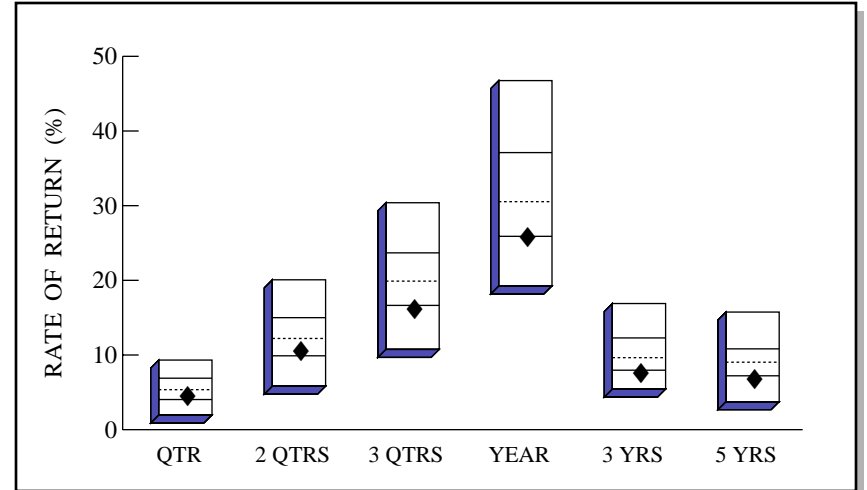
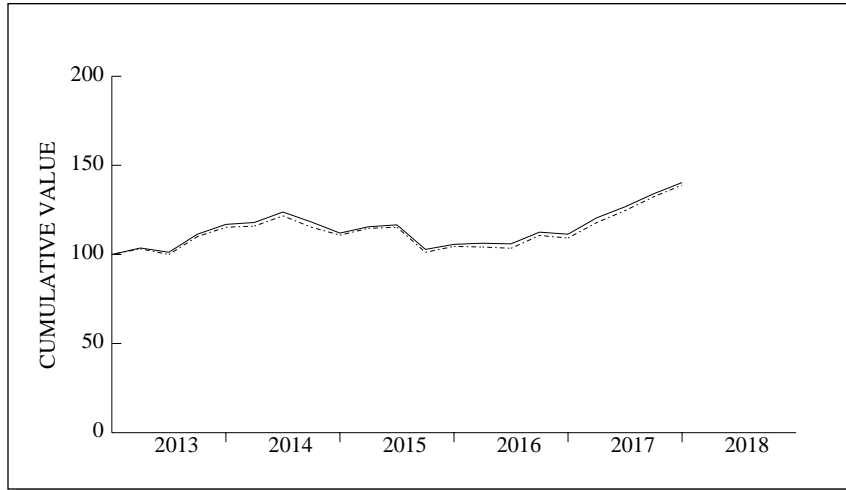
Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

FOREIGN EQUITY MANAGER SUMMARY

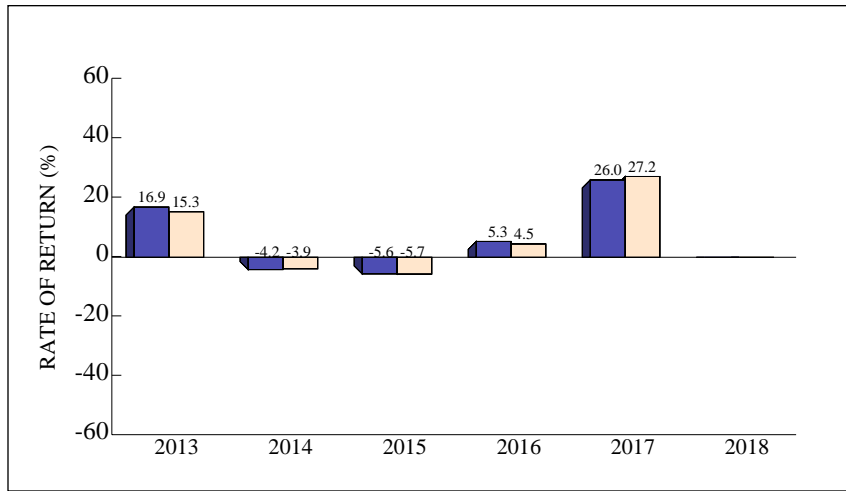
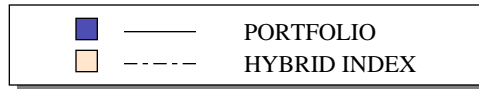


		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE EAFE	(International Equity)	----	----	----	----	----	\$14,006,591	
<i>MSCI EAFE Net</i>		4.2	4.2	25.0	7.8	7.9	----	
PARAMETRIC	(Emerging Markets)	5.1 (84)	5.1 (84)	28.8 (81)	7.6 (76)	4.2 (81)	\$6,404,639	
<i>MSCI Emerging Markets Net</i>		7.4	7.4	37.3	9.1	4.3	----	

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe

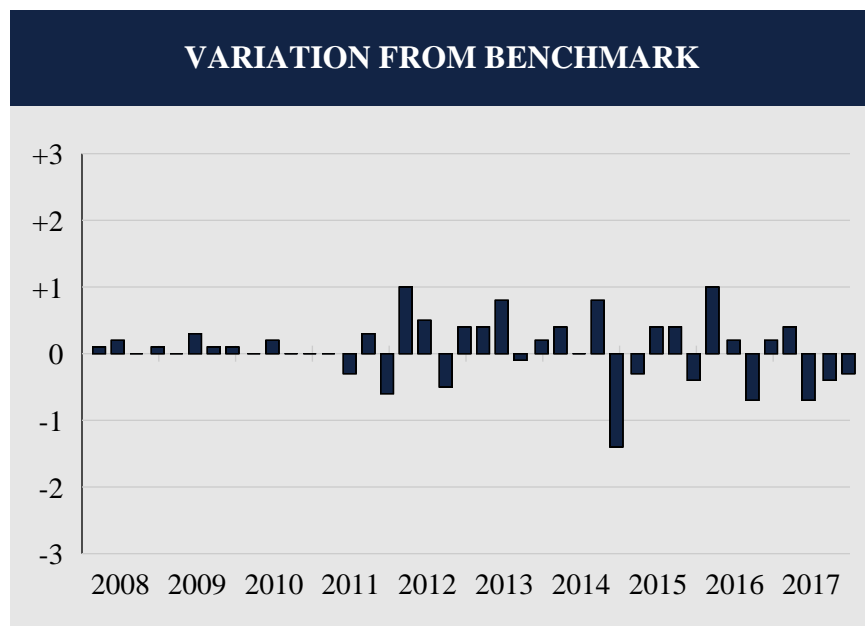


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.7	10.7	16.4	26.0	7.8	7.0
(RANK)	(63)	(65)	(78)	(75)	(77)	(77)
5TH %ILE	9.3	20.1	30.4	46.8	16.9	15.8
25TH %ILE	6.9	15.0	23.7	37.1	12.3	10.8
MEDIAN	5.4	12.2	19.9	30.6	9.7	9.0
75TH %ILE	4.0	9.9	16.7	25.9	8.0	7.2
95TH %ILE	2.0	5.8	10.7	19.3	5.4	3.8
Hybrid Ix	5.0	11.5	17.9	27.2	7.8	6.8

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

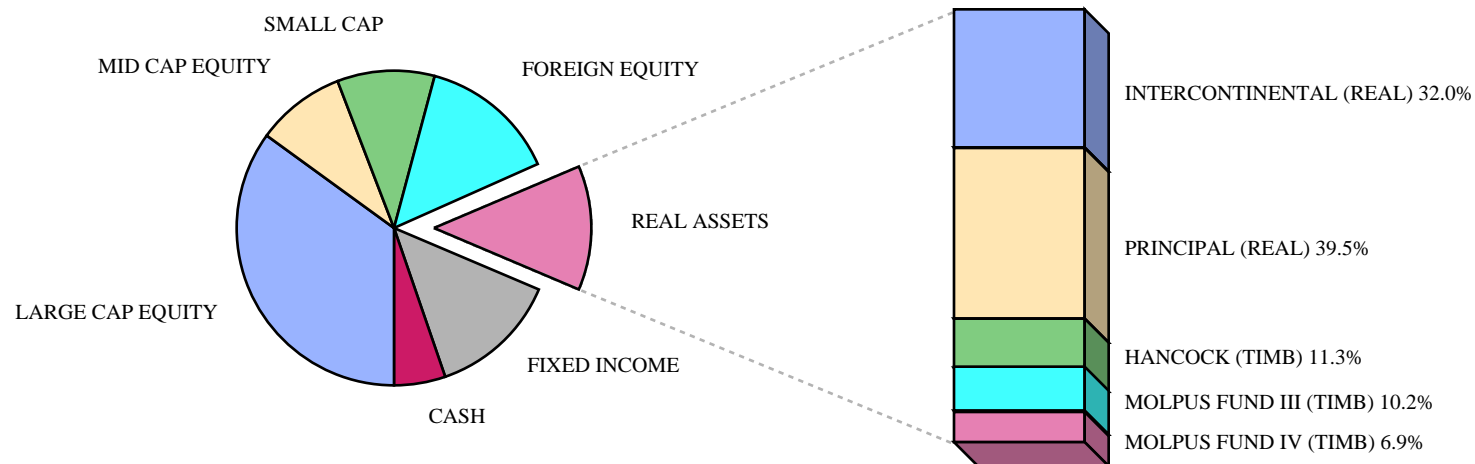
COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-8.8	-8.9	0.1
6/08	-2.0	-2.2	0.2
9/08	-20.6	-20.6	0.0
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
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	0.9	0.5	0.4
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	0.9	0.5	0.4
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

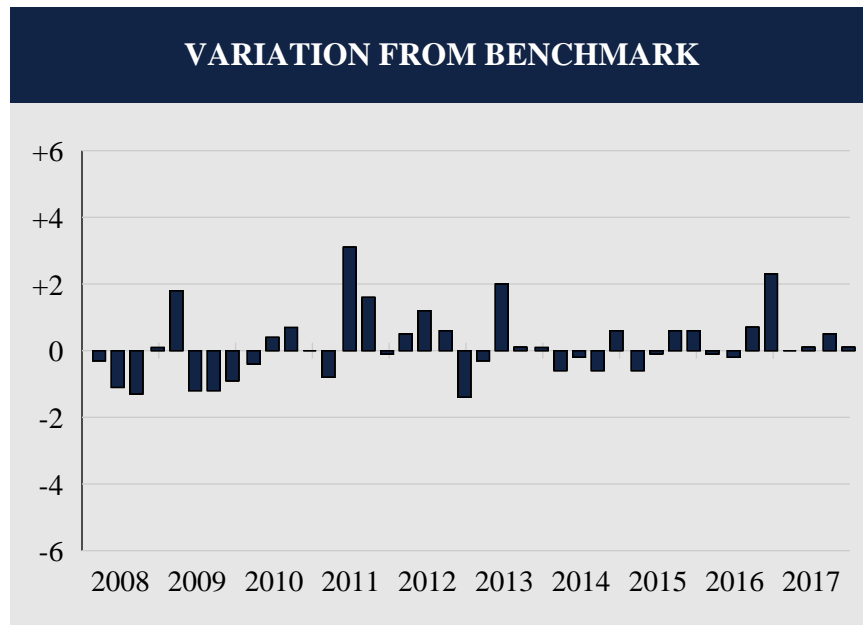
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.8 ---	2.8 ---	8.7 ---	--- ---	--- ---	\$5,904,573
PRINCIPAL		2.1 ---	2.1 ---	9.1 ---	11.2 ---	12.4 ---	\$7,295,181
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>7.6 ---</i>	<i>10.4 ---</i>	<i>11.5 ---</i>	---
HANCOCK		2.3 ---	2.3 ---	2.6 ---	3.8 ---	5.4 ---	\$2,094,760
MOLPUS FUND III		-1.9 ---	-1.9 ---	0.2 ---	3.3 ---	6.7 ---	\$1,881,966
MOLPUS FUND IV		2.0 ---	2.0 ---	3.8 ---	--- ---	--- ---	\$1,282,565
<i>NCREIF Timber Index</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>3.6 ---</i>	<i>3.7 ---</i>	<i>6.2 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

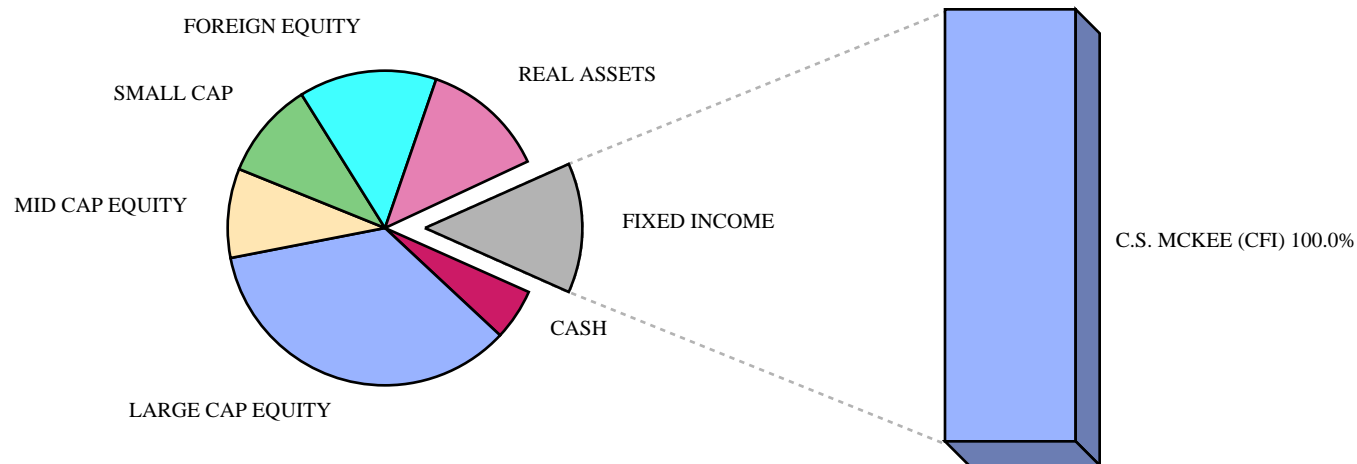


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

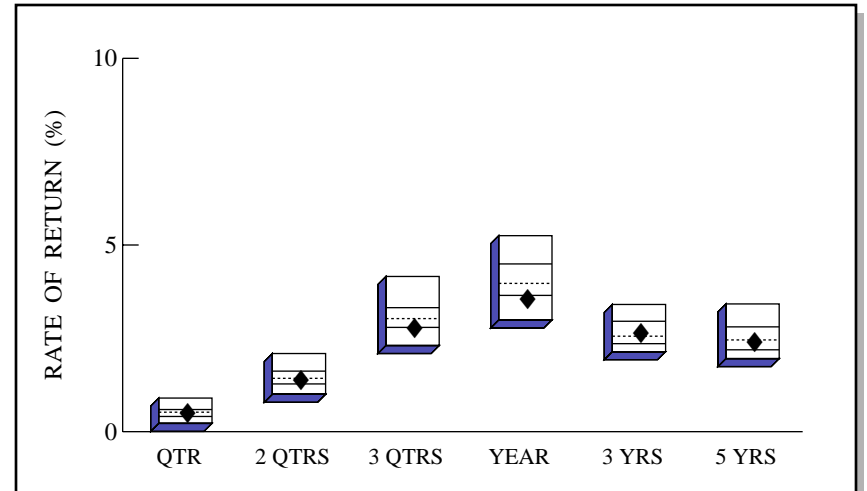
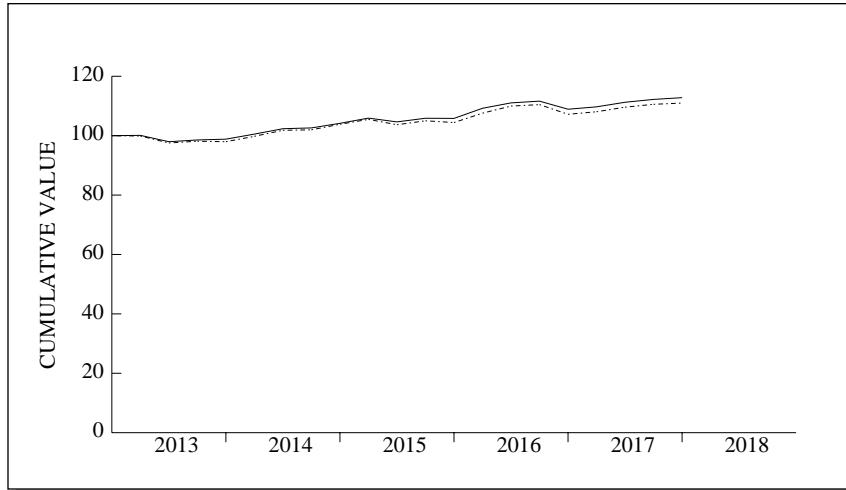
Date	Portfolio	Benchmark	Difference
3/08	1.1	1.4	-0.3
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
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	4.4	4.3	0.1
3/14	1.6	2.2	-0.6
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	3.1	2.5	0.6
12/15	3.3	2.7	0.6
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	1.4	1.4	0.0
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.9	1.8	0.1

FIXED INCOME MANAGER SUMMARY

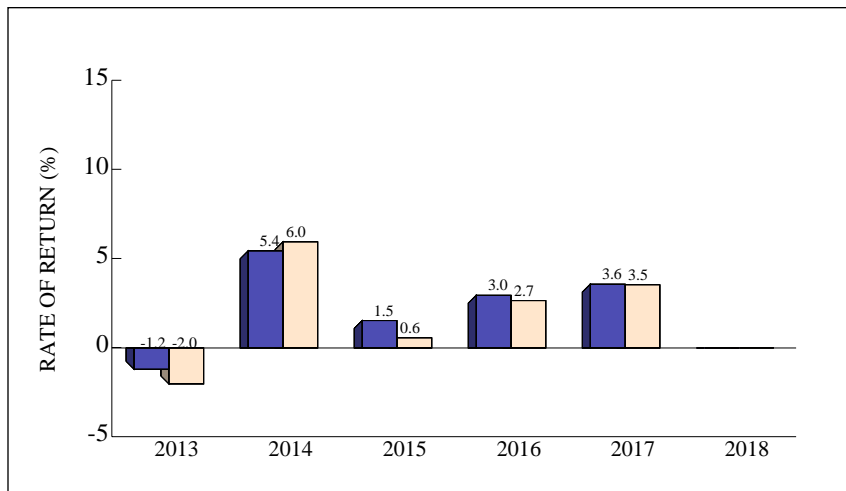


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.5 (39)	0.5 (39)	3.5 (86)	2.6 (47)	2.3 (55)	\$19,846,478
	<i>Bloomberg Barclays Aggregate Index</i>	0.4 ---	0.4 ---	3.5 ---	2.3 ---	2.1 ---	---

FIXED INCOME RETURN COMPARISONS



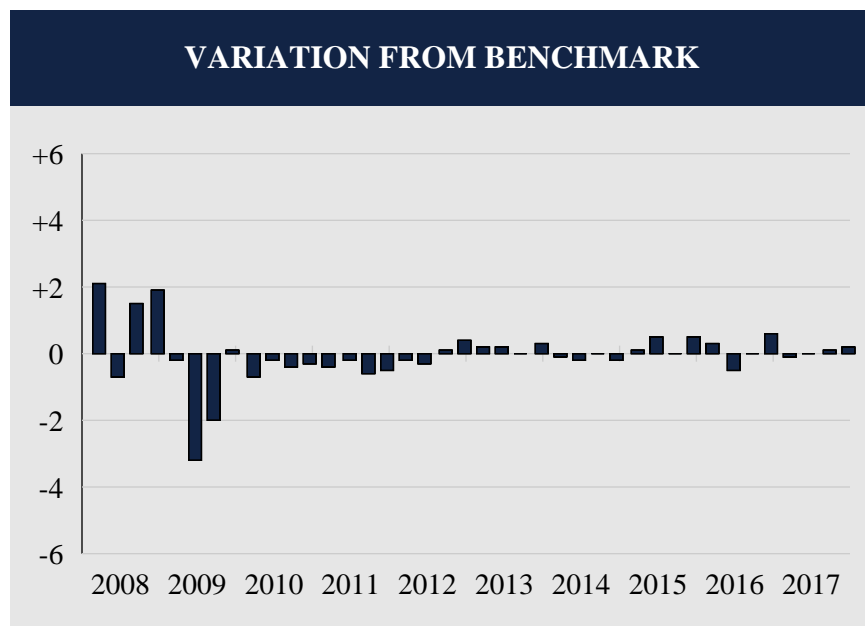
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	1.4	2.8	3.6	2.7	2.4
(RANK)	(32)	(51)	(72)	(80)	(40)	(52)
5TH %ILE	0.9	2.1	4.2	5.3	3.4	3.4
25TH %ILE	0.6	1.6	3.3	4.5	3.0	2.8
MEDIAN	0.5	1.4	3.0	4.0	2.6	2.5
75TH %ILE	0.4	1.3	2.8	3.7	2.4	2.2
95TH %ILE	0.2	1.0	2.3	3.0	2.1	2.0
Agg	0.4	1.2	2.7	3.5	2.3	2.1

Core Fixed Income Universe

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

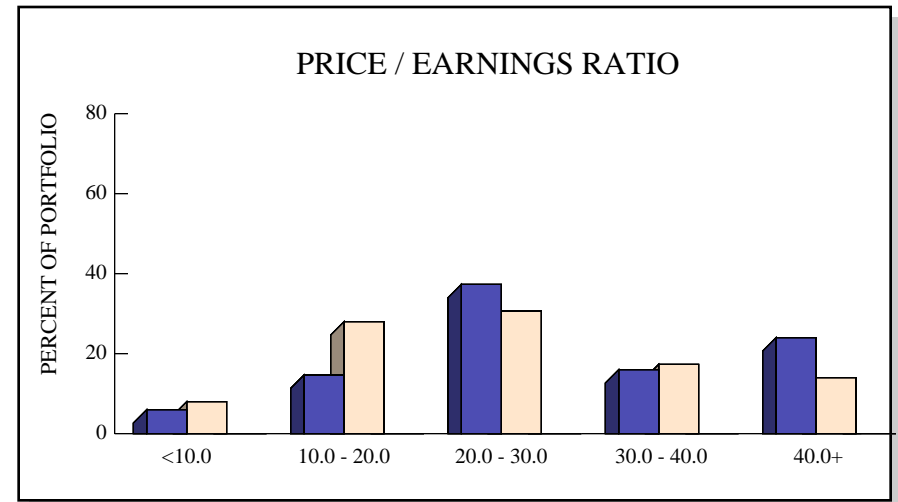
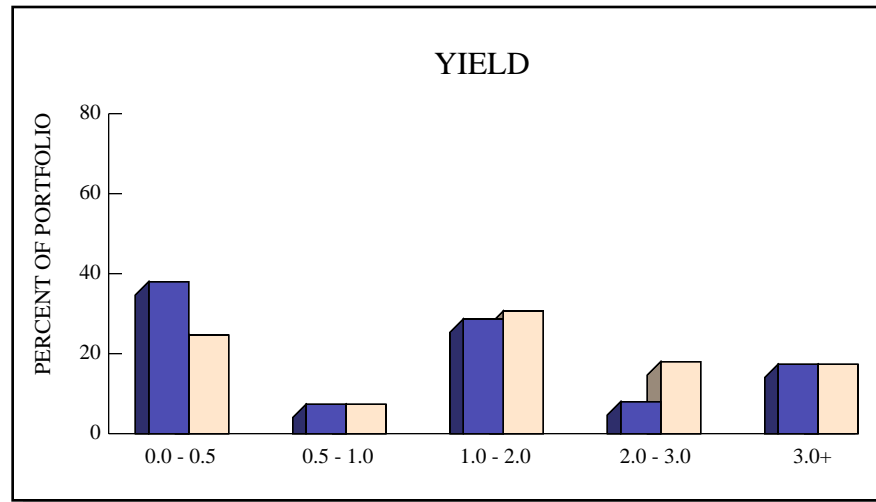


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

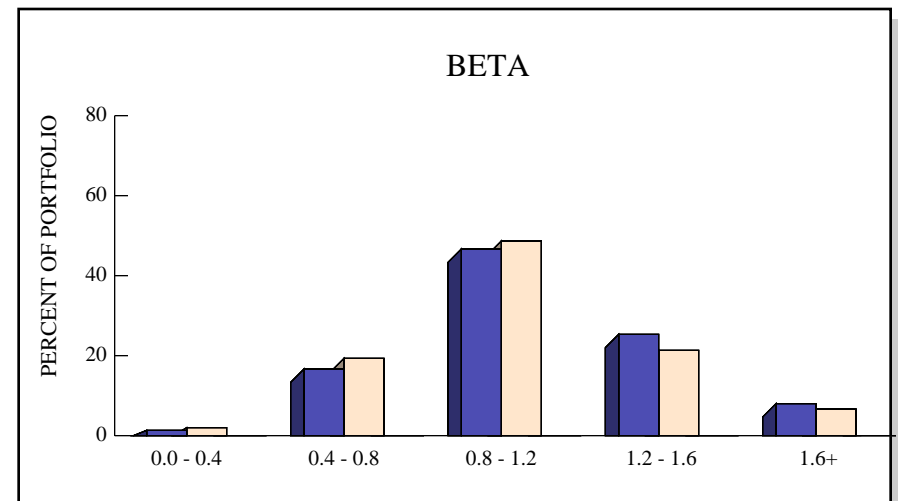
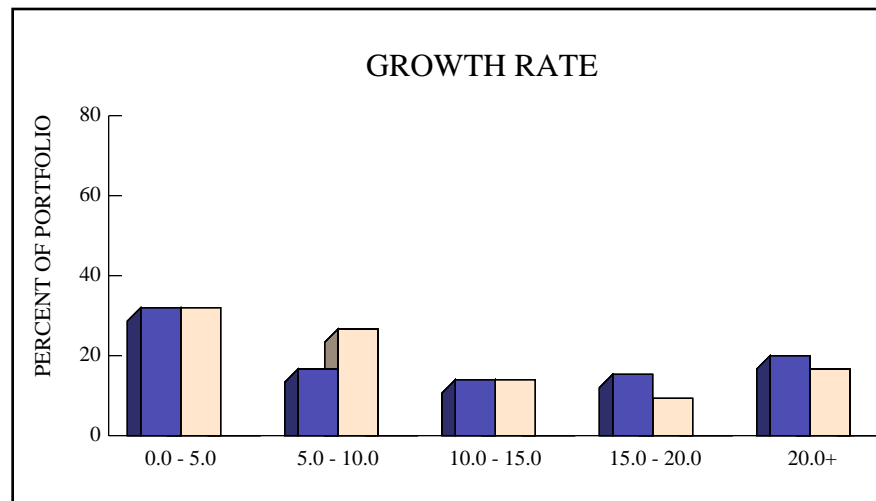
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	4.3	2.2	2.1
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
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

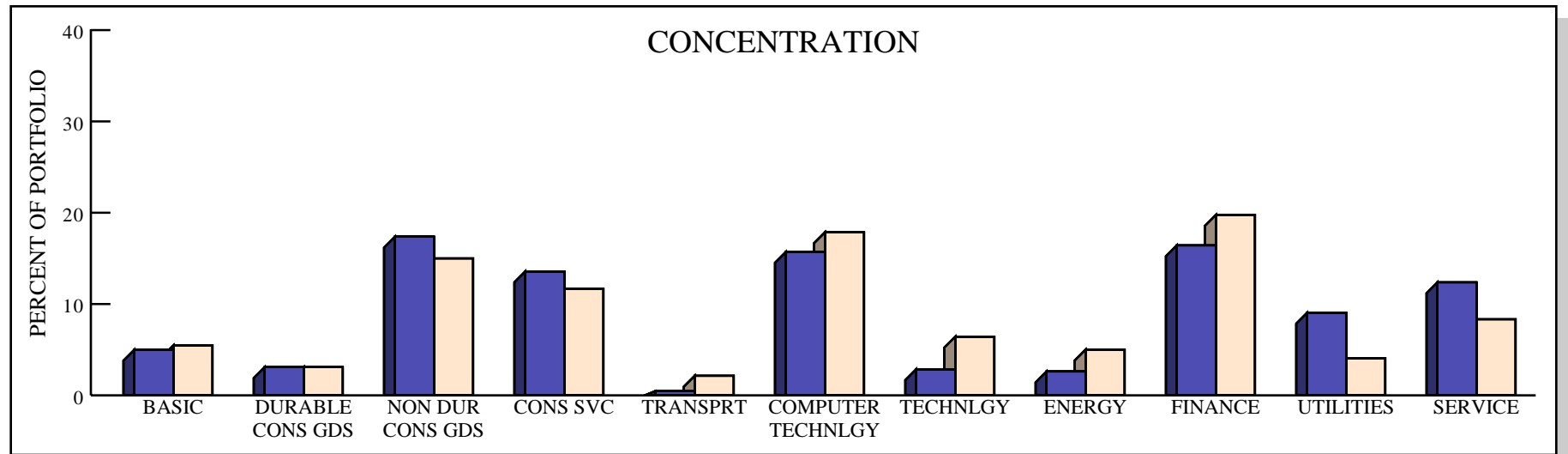
STOCK CHARACTERISTICS



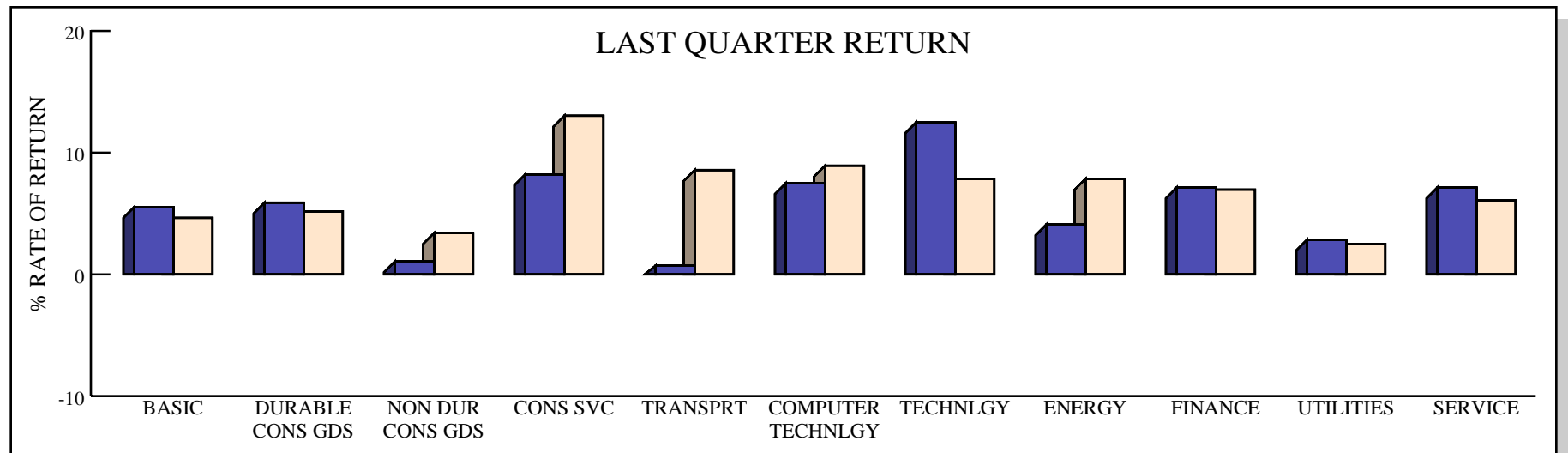
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,159	1.4%	10.7%	29.6	1.08
RUSSELL 3000	2,960	1.8%	9.7%	25.8	1.05



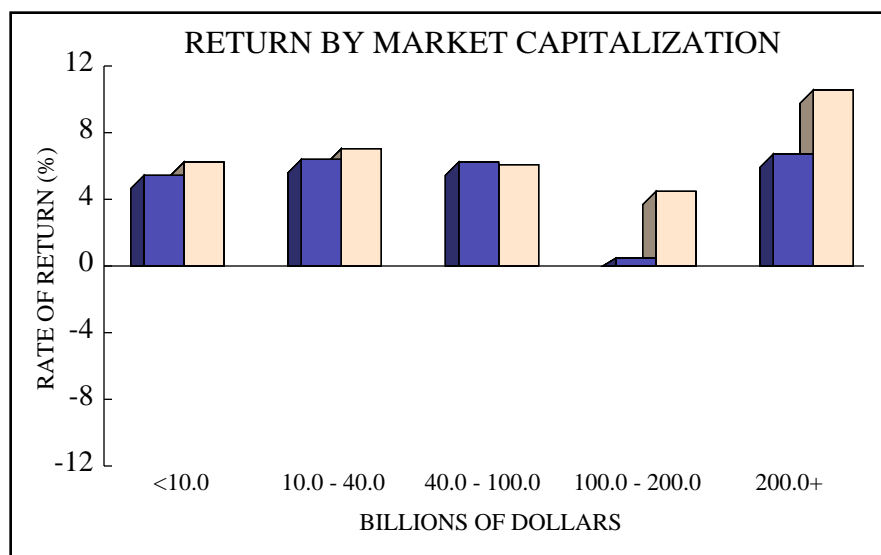
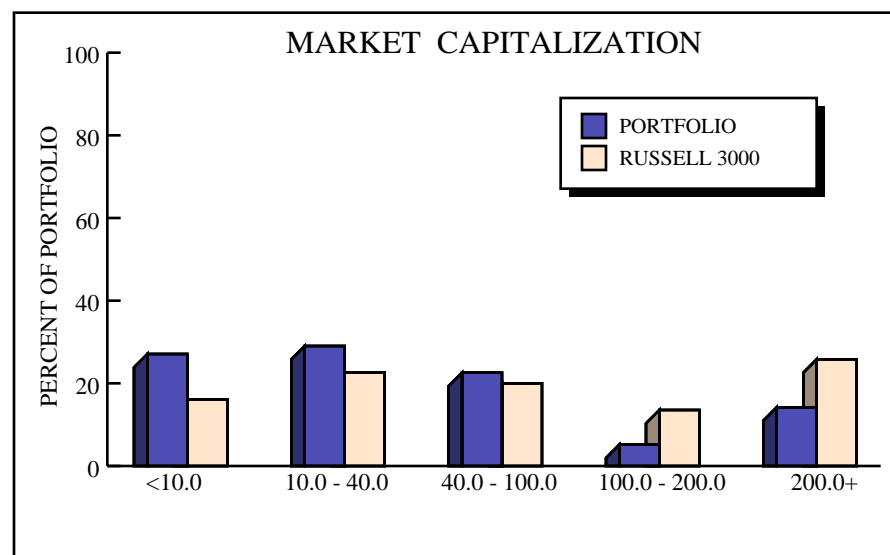
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



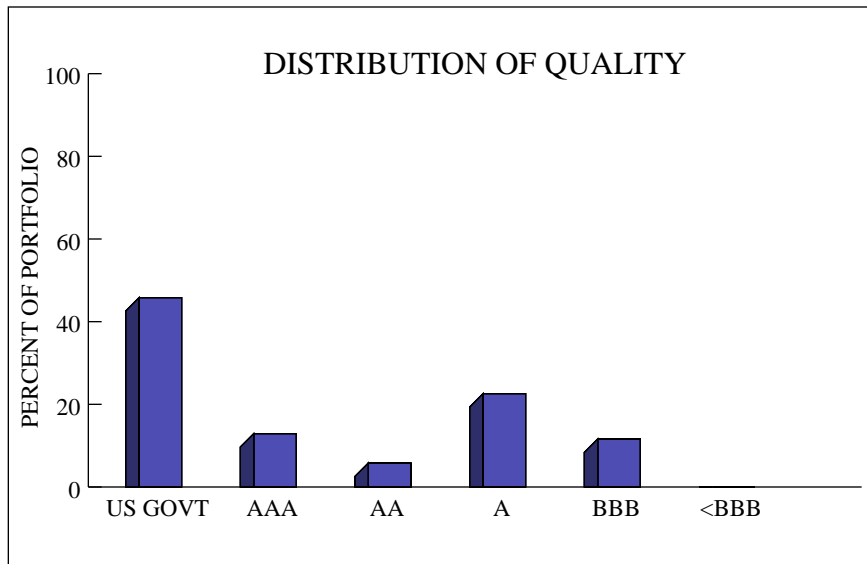
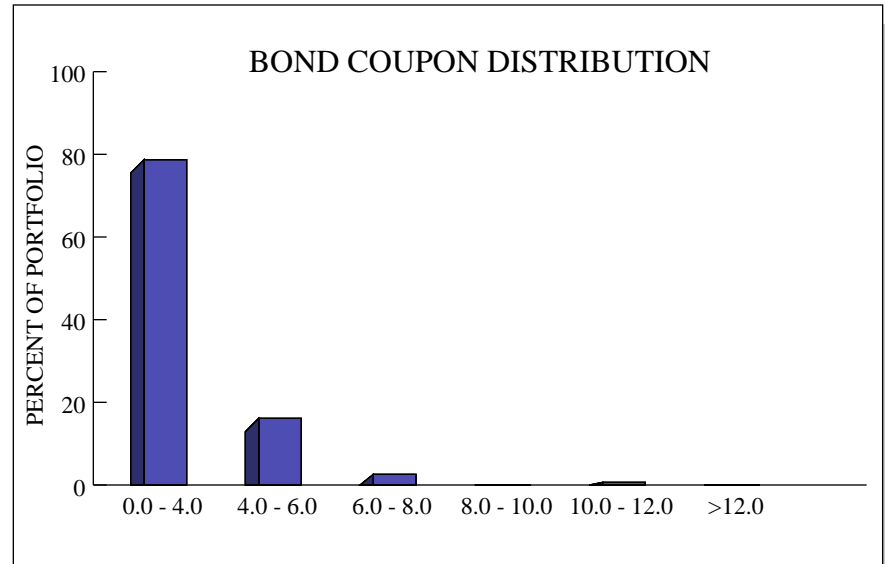
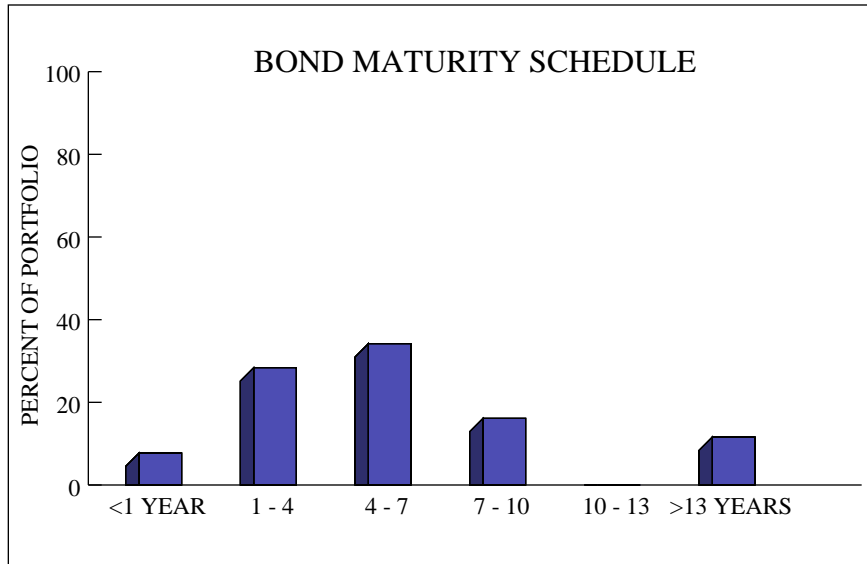
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	\$ 1,712,095	2.67%	17.5%	Computer Tech	\$ 86.4 B
2	FACEBOOK INC-A	1,655,195	2.58%	3.3%	Computer Tech	420.8 B
3	DTE ENERGY COMPANY	1,623,839	2.53%	2.7%	Utilities	19.6 B
4	ALPHABET INC-CL C	1,503,677	2.34%	9.1%	Computer Tech	365.7 B
5	AUTOMATIC DATA PROCESSING	1,449,992	2.26%	7.7%	Service	52.0 B
6	VISA INC-CLASS A SHARES	1,434,486	2.23%	8.5%	Finance	206.5 B
7	NIKE INC -CL B	1,245,370	1.94%	20.9%	NonDur Cons Goods	81.5 B
8	ACCENTURE PLC-CL A	1,176,956	1.83%	13.8%	Consumer Service	94.4 B
9	ORACLE CORP	1,153,301	1.80%	-1.8%	Computer Tech	195.7 B
10	STARBUCKS CORP	1,038,909	1.62%	7.4%	Consumer Service	81.7 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	212	9,734
Duration	5.27	5.98
YTM	2.89	2.71
Average Coupon	2.87	3.06
Avg Maturity / WAL	7.03	8.27
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	-0.1	2.1	1.6	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	21.1	11.1	15.6
S&P 500	Large Cap Core	6.6	6.6	21.8	11.4	15.8
Russell 1000	Large Cap	6.6	6.6	21.7	11.2	15.7
Russell 1000 Growth	Large Cap Growth	7.9	7.9	30.2	13.8	17.3
Russell 1000 Value	Large Cap Value	5.3	5.3	13.6	8.6	14.0
Russell Mid Cap	Midcap	6.1	6.1	18.5	9.6	15.0
Russell Mid Cap Growth	Midcap Growth	6.8	6.8	25.3	10.3	15.3
Russell Mid Cap Value	Midcap Value	5.5	5.5	13.3	9.0	14.7
Russell 2000	Small Cap	3.3	3.3	14.6	9.9	14.1
Russell 2000 Growth	Small Cap Growth	4.6	4.6	22.1	10.3	15.2
Russell 2000 Value	Small Cap Value	2.0	2.0	7.8	9.5	13.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.1	5.1	27.8	8.3	7.3
MSCI EAFE	Developed Markets Equity	4.3	4.3	25.6	8.3	8.4
MSCI EAFE Growth	Developed Markets Growth	5.3	5.3	29.4	9.6	9.2
MSCI EAFE Value	Developed Markets Value	3.3	3.3	22.1	7.0	7.5
MSCI Emerging Markets	Emerging Markets Equity	7.5	7.5	37.8	9.5	4.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.4	0.4	3.5	2.3	2.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.0	0.0	2.3	1.4	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.0	1.0	6.2	3.6	3.2
Intermediate Aggregate	Core Intermediate	-0.1	-0.1	2.3	1.8	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.3	-0.3	0.4	0.6	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.5	0.5	7.5	6.4	5.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.5	1.5	9.3	2.0	-0.4
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	7.6	10.4	11.5
HFRI FOF Composite	Hedge Funds	2.0	2.0	7.7	2.6	4.0

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	Lee Munder Index
Small Cap Equity	Russell 2000
Foreign Equity	Foreign Equity Hybrid Index
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 Foreign 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
- * The Composite holdings do not include the holdings of the NTGI Extended Equity Fund. The holdings are unavailable and Northern Trust will not provide them.
- * The Actuarial Blended Rate is a customized rate that tracks the changes of the actuarial rate over time. This rate was calculated using the following rates:

8.66% for all periods through 9/30/2010 and 8.5% for all periods since 9/30/2010
--
- * 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
POLEN CAPITAL
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Polen Capital portfolio was valued at \$21,930,926, representing an increase of \$1,081,589 from the September quarter's ending value of \$20,849,337. Last quarter, the Fund posted withdrawals totaling \$2,529, which partially offset the portfolio's net investment return of \$1,084,118. Income receipts totaling \$41,062 plus net realized and unrealized capital gains of \$1,043,056 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital portfolio returned 5.2%, which was 2.7% below the Russell 1000 Growth Index's return of 7.9% and ranked in the 85th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 27.8%, which was 2.4% below the benchmark's 30.2% return, ranking in the 56th percentile. Since March 2014, the portfolio returned 16.2% annualized and ranked in the 3rd percentile. The Russell 1000 Growth returned an annualized 14.2% over the same period.

ANALYSIS

The highly concentrated Polen Capital Large Cap Growth Portfolio was focused on only six of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, Computer Technology, Finance, and Service sectors while the underweighted Technology sector was a solo act.

Last quarter the Polen portfolio posted a 270 basis point deficit to the market. The portfolio lost a large amount of ground in the heavily concentrated and underperforming Non-Durable Consumer Goods, Consumer Service, Computer Technology and Service sectors. Headwinds were gained in the Technology and Finance sectors but not enough to counteract the negative ones.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	5.2	27.8	14.6	----	16.2
<i>LARGE CAP GROWTH RANK</i>	(85)	(56)	(16)	----	(3)
Total Portfolio - Net	5.0	27.0	14.0	----	15.6
Russell 1000G	7.9	30.2	13.8	17.3	14.2
Large Cap Equity - Gross	5.4	28.9	15.1	----	16.9
<i>LARGE CAP GROWTH RANK</i>	(83)	(47)	(10)	----	(2)
Russell 1000G	7.9	30.2	13.8	17.3	14.2

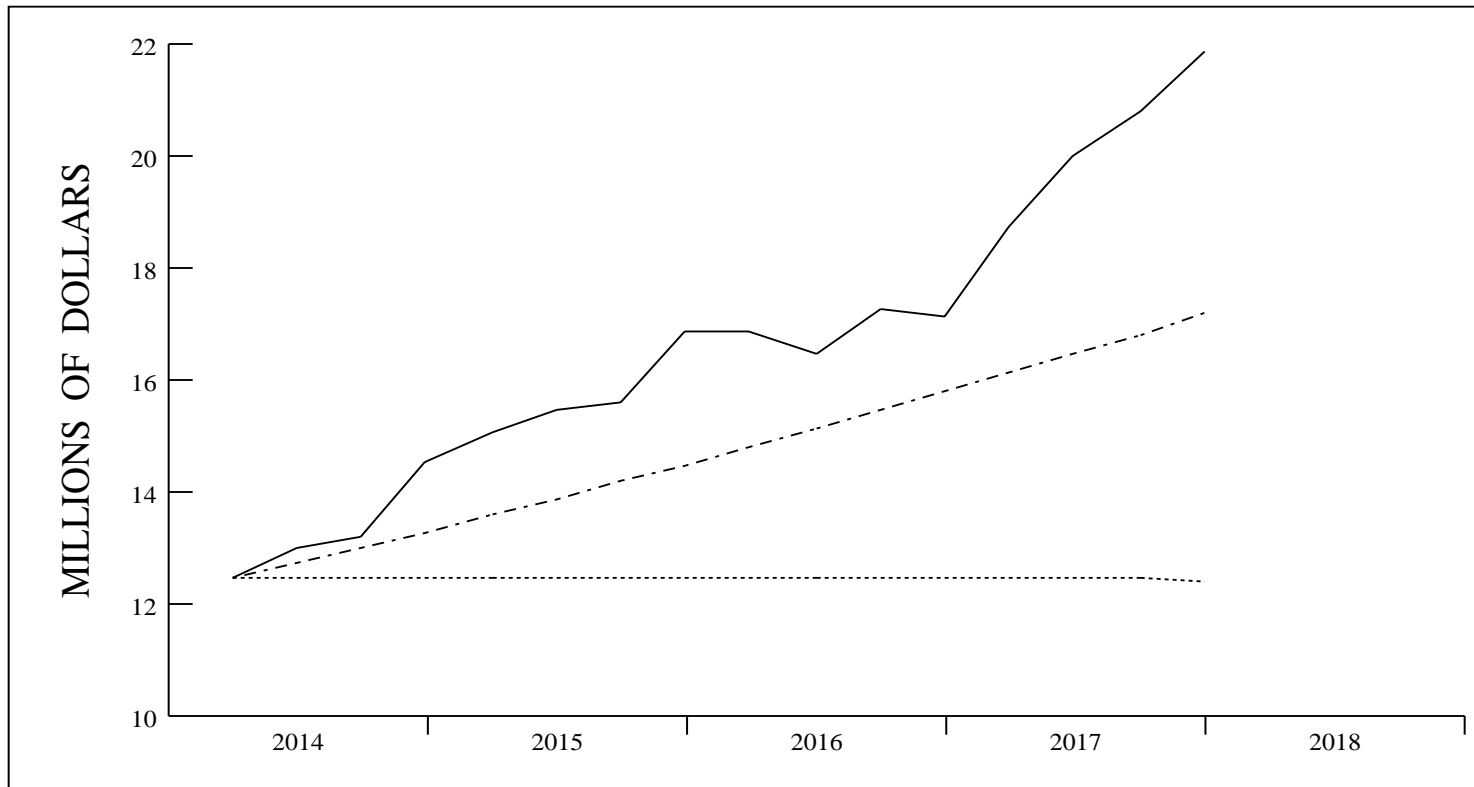
ASSET ALLOCATION

Large Cap Equity	98.1%	\$ 21,515,466
Cash	1.9%	415,460
Total Portfolio	100.0%	\$ 21,930,926

INVESTMENT RETURN

Market Value 9/2017	\$ 20,849,337
Contribs / Withdrawals	- 2,529
Income	41,062
Capital Gains / Losses	1,043,056
Market Value 12/2017	\$ 21,930,926

INVESTMENT GROWTH

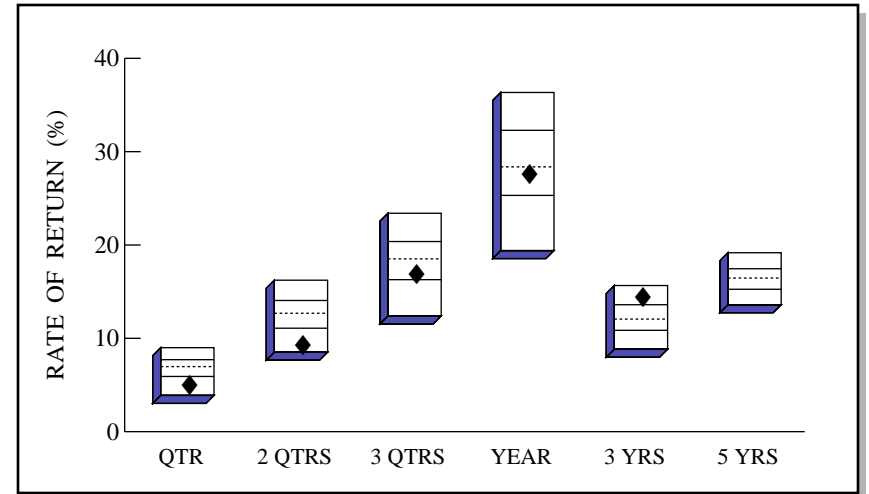
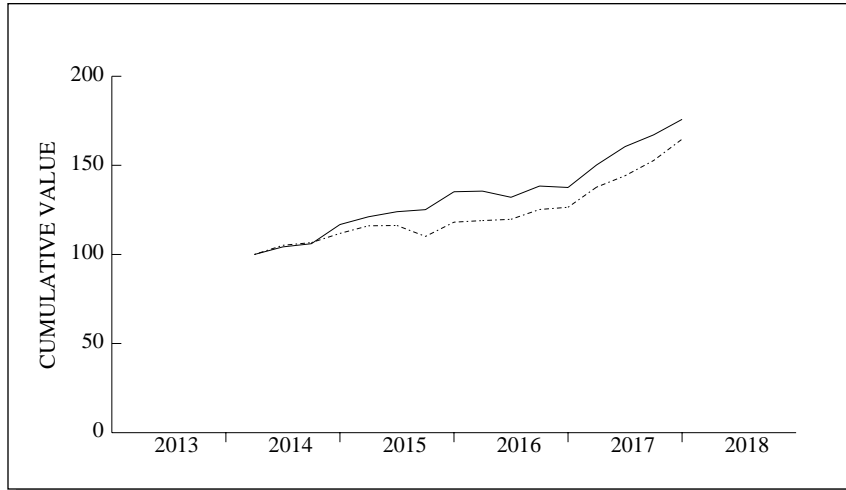


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

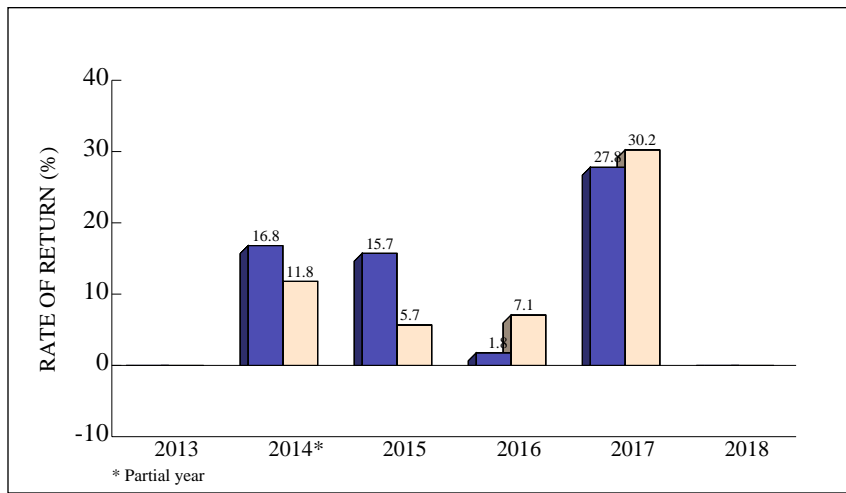
VALUE ASSUMING	
9.0% RETURN	\$ 17,228,241

	LAST QUARTER	PERIOD 3/14 - 12/17
BEGINNING VALUE	\$ 20,849,337	\$ 12,497,416
NET CONTRIBUTIONS	- 2,529	- 31,447
<u>INVESTMENT RETURN</u>	<u>1,084,118</u>	<u>9,464,957</u>
ENDING VALUE	\$ 21,930,926	\$ 21,930,926
INCOME	41,062	568,733
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,043,056</u>	<u>8,896,224</u>
INVESTMENT RETURN	1,084,118	9,464,957

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



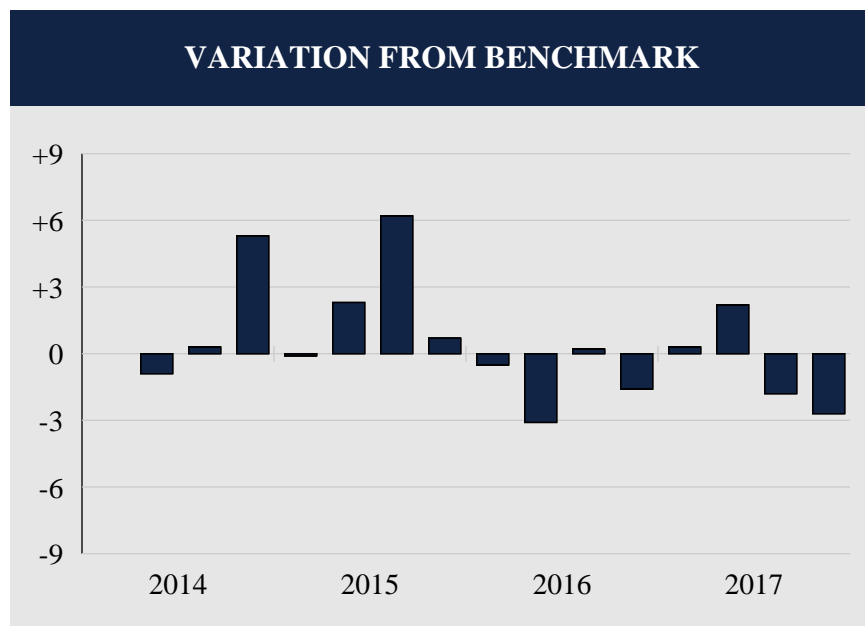
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	9.5	17.0	27.8	14.6	----
(RANK)	(85)	(90)	(68)	(56)	(16)	----
5TH %ILE	9.0	16.2	23.4	36.3	15.7	19.2
25TH %ILE	7.7	14.1	20.4	32.3	13.6	17.5
MEDIAN	7.0	12.7	18.5	28.4	12.1	16.5
75TH %ILE	5.9	11.1	16.3	25.3	10.9	15.3
95TH %ILE	3.9	8.5	12.4	19.4	8.8	13.6
Russ 1000G	7.9	14.2	19.6	30.2	13.8	17.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

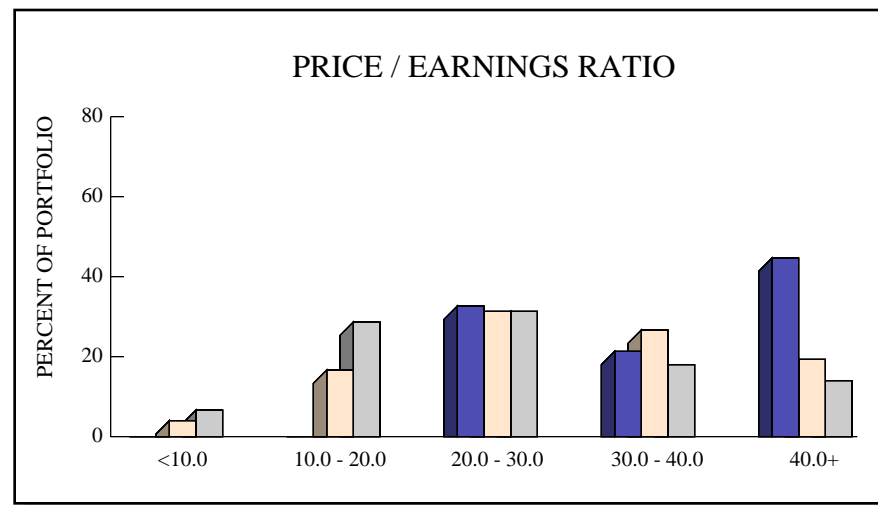
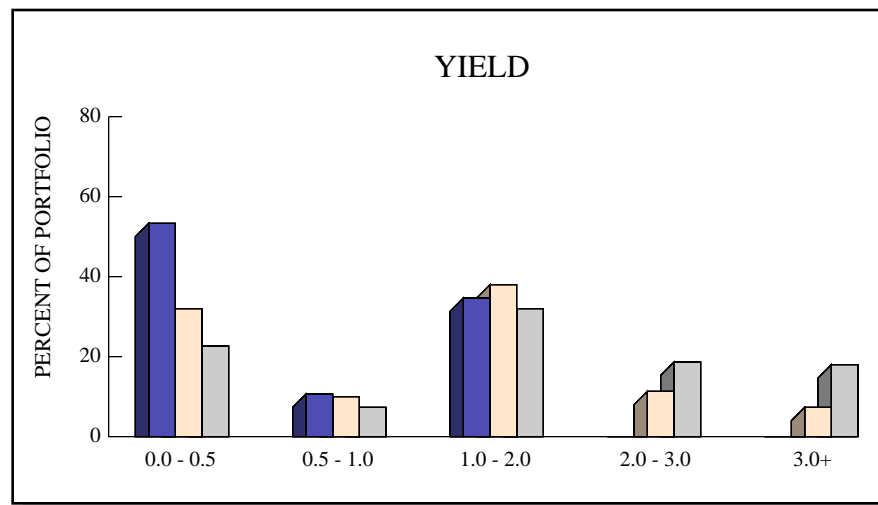
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



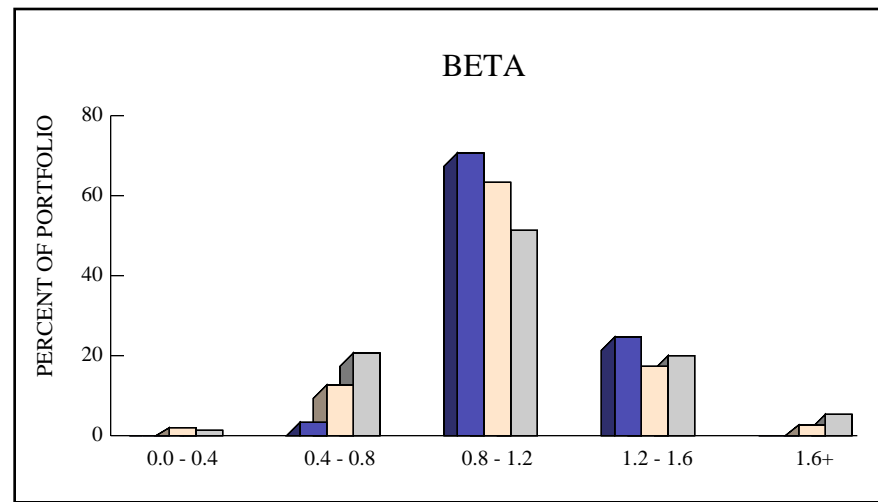
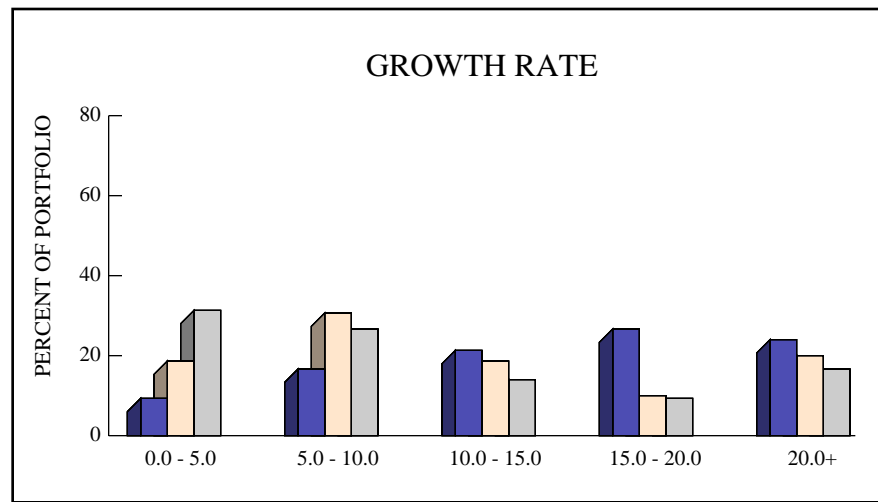
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7

Total Quarters Observed	15
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	7
Batting Average	.533

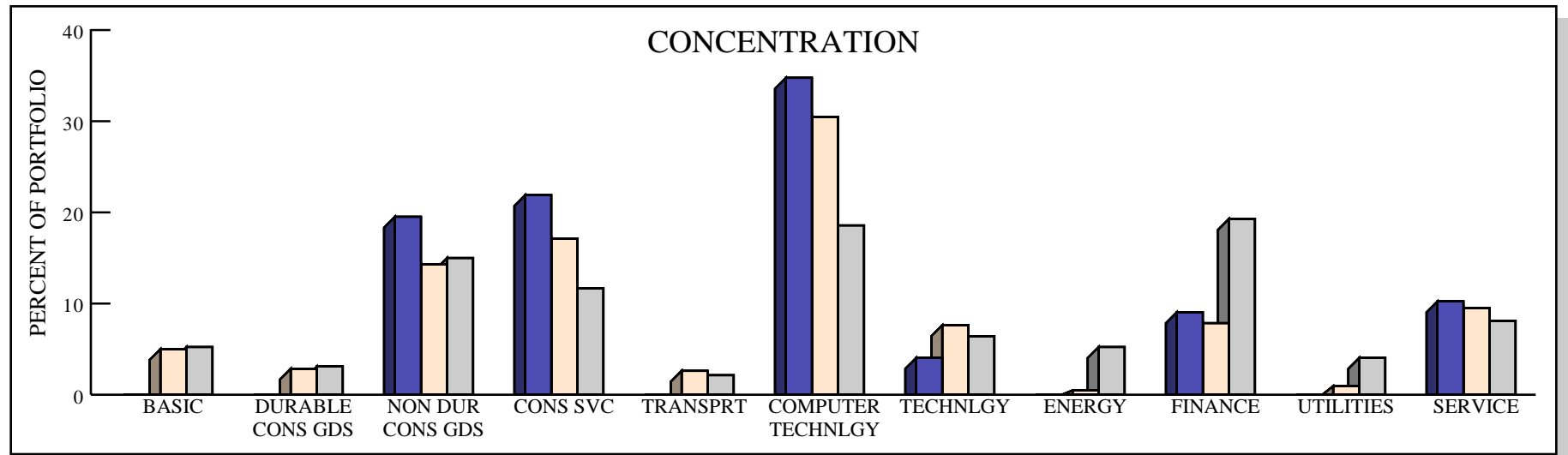
STOCK CHARACTERISTICS



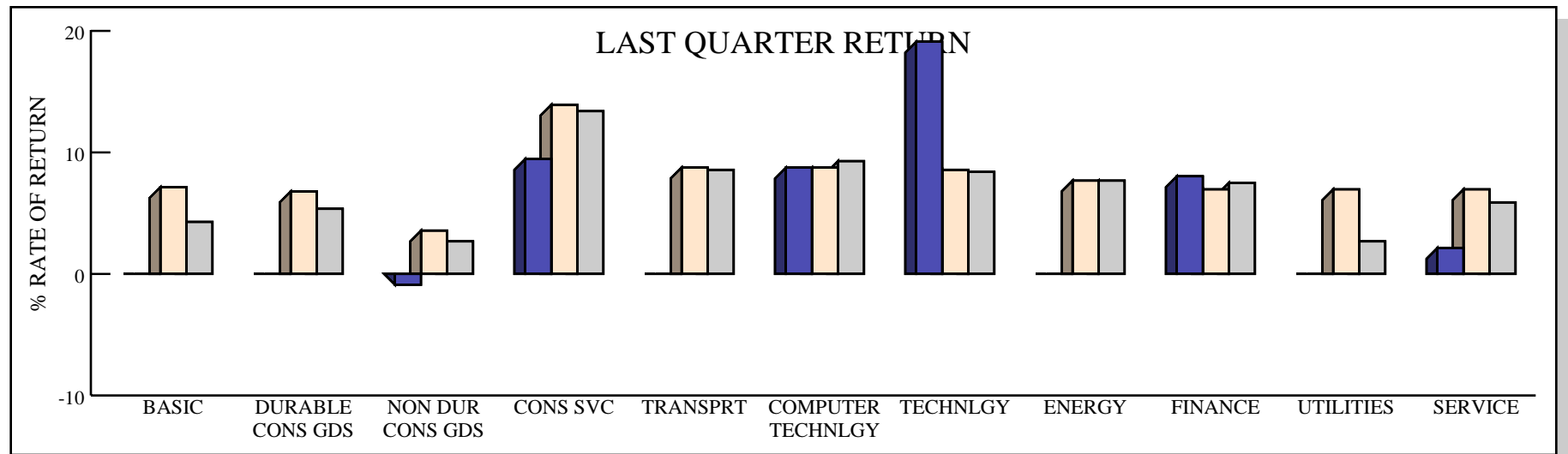
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	16.6%	38.4	1.07
RUSSELL 1000G	551	1.3%	13.2%	30.7	1.04
RUSSELL 1000	978	1.8%	9.7%	26.3	1.03



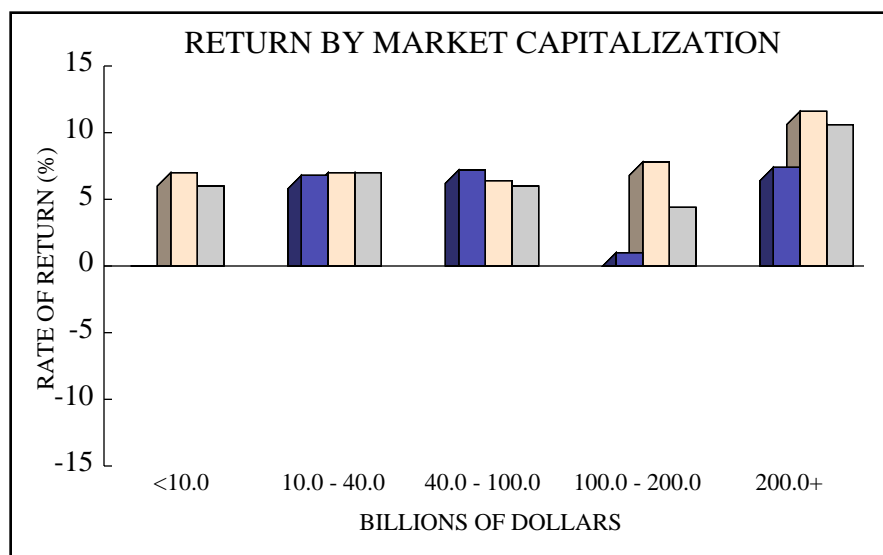
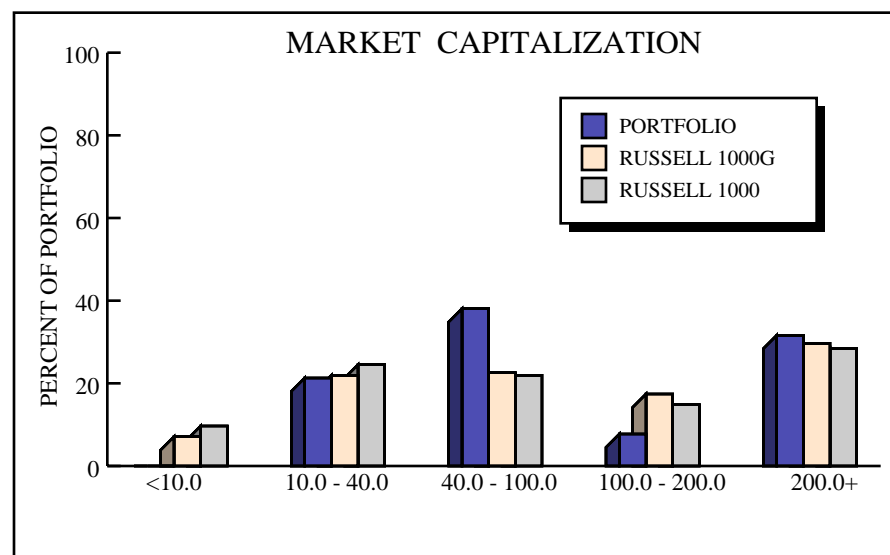
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 GROWTH
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	\$ 1,712,095	7.96%	17.5%	Computer Tech	\$ 86.4 B
2	FACEBOOK INC-A	1,655,195	7.69%	3.3%	Computer Tech	420.8 B
3	ALPHABET INC-CL C	1,503,677	6.99%	9.1%	Computer Tech	365.7 B
4	VISA INC-CLASS A SHARES	1,434,486	6.67%	8.5%	Finance	206.5 B
5	AUTOMATIC DATA PROCESSING	1,272,215	5.91%	7.7%	Service	52.0 B
6	NIKE INC -CL B	1,245,370	5.79%	20.9%	NonDur Cons Goods	81.5 B
7	ACCENTURE PLC-CL A	1,176,956	5.47%	13.8%	Consumer Service	94.4 B
8	ORACLE CORP	1,153,301	5.36%	-1.8%	Computer Tech	195.7 B
9	STARBUCKS CORP	1,038,909	4.83%	7.4%	Consumer Service	81.7 B
10	O'REILLY AUTOMOTIVE INC	1,013,395	4.71%	11.7%	Consumer Service	20.5 B

MIRAMAR FIREFIGHTERS
INVESCO DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$18,226,270, representing an increase of \$536,349 from the September quarter's ending value of \$17,689,921. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$536,349 in net investment returns. Income receipts totaling \$136,775 plus net realized and unrealized capital gains of \$399,574 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Invesco Diversified Dividend portfolio returned 3.1%, which was 2.2% below the Russell 1000 Value Index's return of 5.3% and ranked in the 96th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 9.1%, which was 4.5% less than the benchmark's 13.6% return, ranking in the 98th percentile. Since December 2016, the account returned 9.1% and ranked in the 98th percentile. The Russell 1000 Value returned 13.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	3.1	9.1	----	----
<i>LARGE CAP VALUE RANK</i>	(96)	(98)	----	----
Total Portfolio - Net	3.0	8.6	----	----
Russell 1000V	5.3	13.6	8.6	14.0
Large Cap Equity - Gross	3.1	9.1	----	----
<i>LARGE CAP VALUE RANK</i>	(96)	(98)	----	----
Russell 1000V	5.3	13.6	8.6	14.0

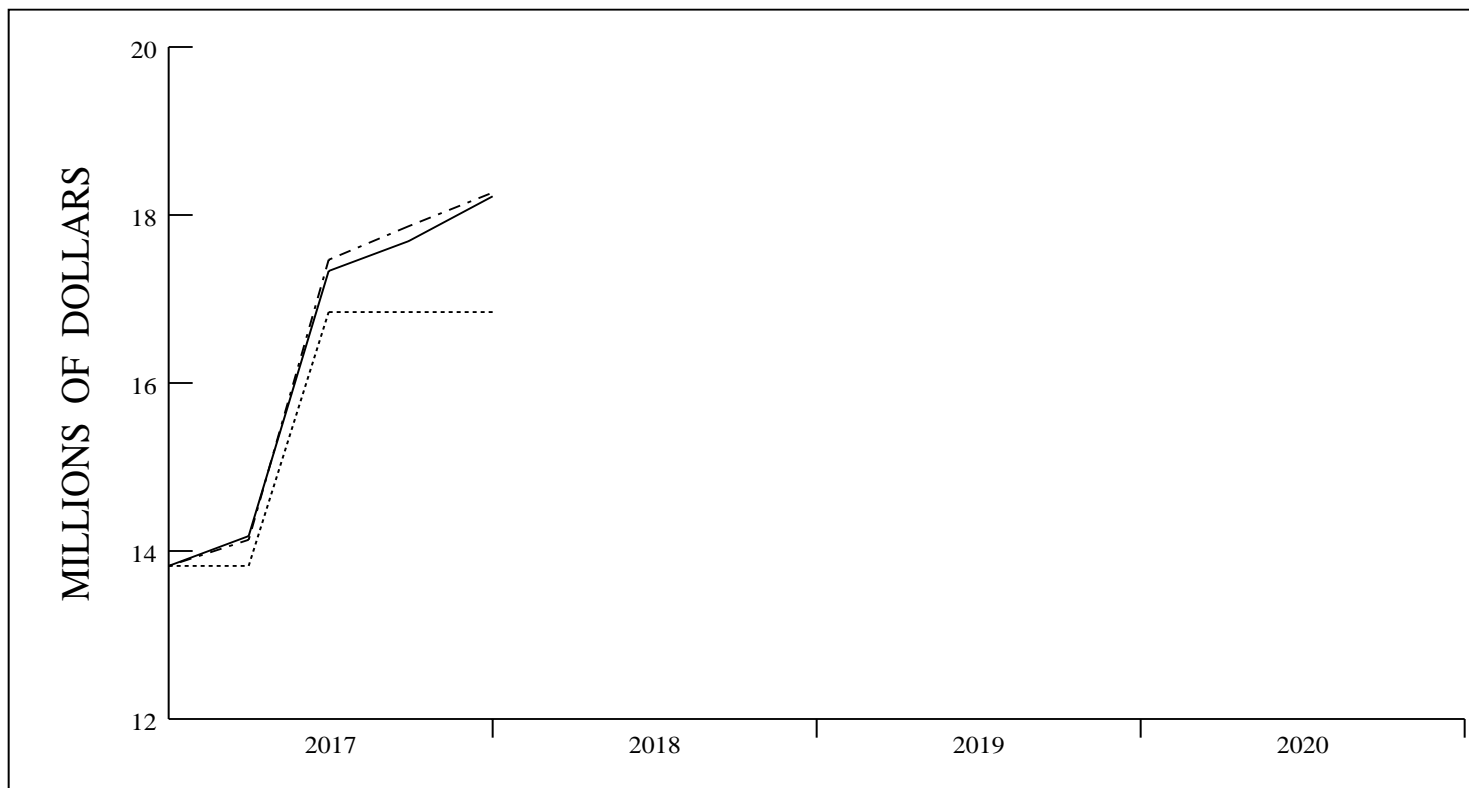
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 18,226,270
Total Portfolio	100.0%	\$ 18,226,270

INVESTMENT RETURN

Market Value 9/2017	\$ 17,689,921
Contribs / Withdrawals	0
Income	136,775
Capital Gains / Losses	399,574
Market Value 12/2017	\$ 18,226,270

INVESTMENT GROWTH

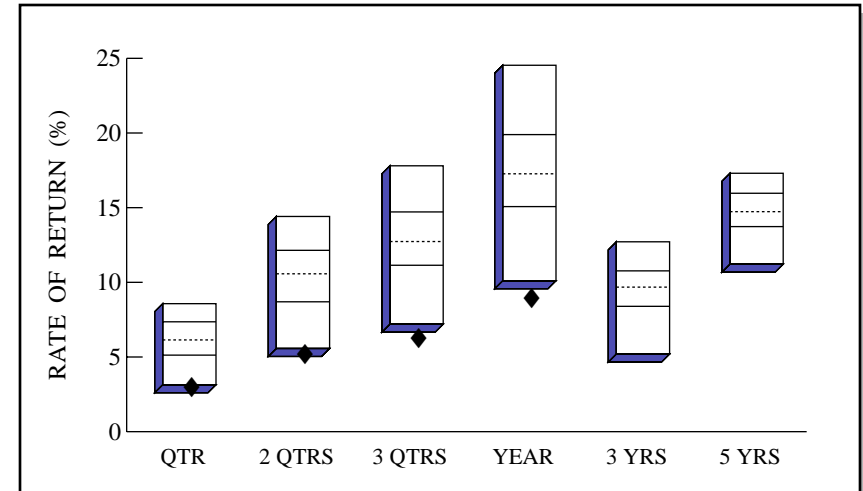
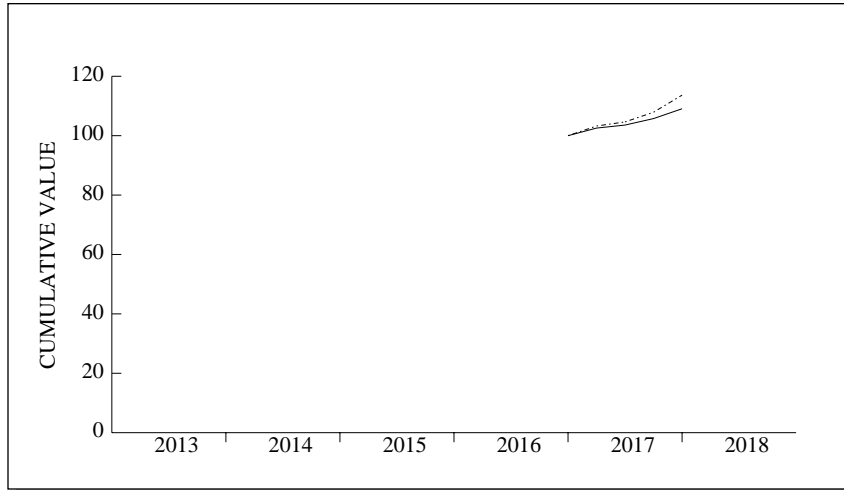


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

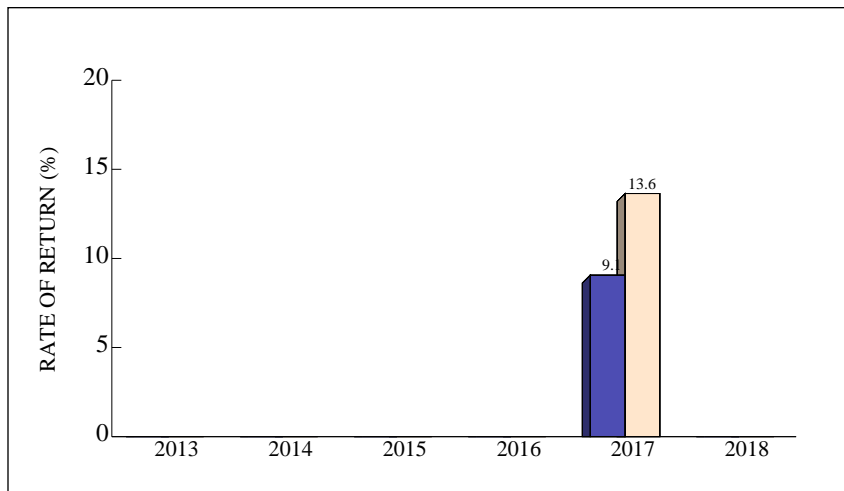
VALUE ASSUMING	
9.0% RETURN	\$ 18,280,433

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 17,689,921	\$ 13,845,486
NET CONTRIBUTIONS	0	3,000,000
INVESTMENT RETURN	536,349	1,380,784
ENDING VALUE	\$ 18,226,270	\$ 18,226,270
INCOME	136,775	136,775
CAPITAL GAINS (LOSSES)	399,574	1,244,009
INVESTMENT RETURN	536,349	1,380,784

TOTAL RETURN COMPARISONS



Large Cap Value Universe

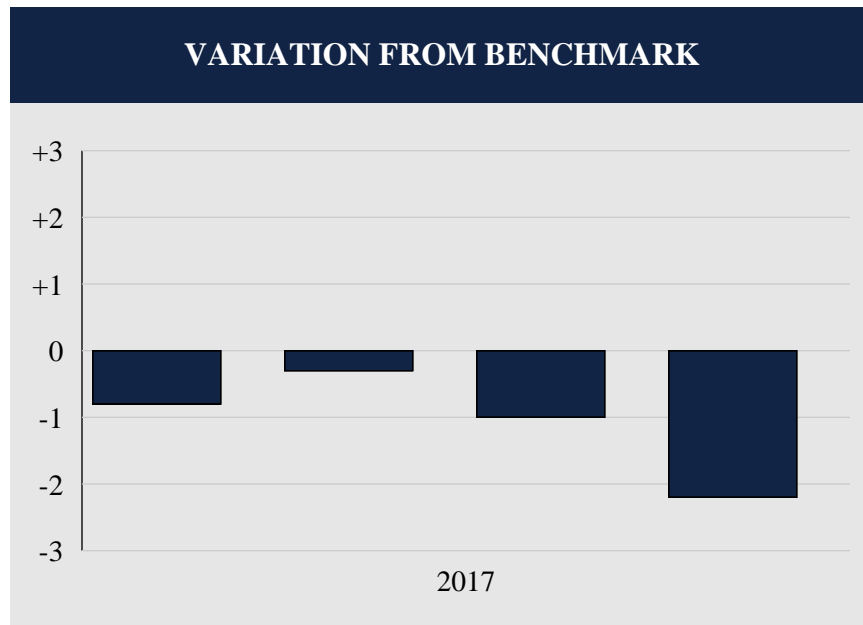


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	3.1	5.3	6.4	9.1	----	----
(RANK)	(96)	(97)	(97)	(98)	----	----
5TH %ILE	8.6	14.4	17.8	24.5	12.7	17.3
25TH %ILE	7.4	12.1	14.7	19.9	10.8	16.0
MEDIAN	6.2	10.6	12.7	17.3	9.7	14.7
75TH %ILE	5.1	8.7	11.1	15.1	8.4	13.7
95TH %ILE	3.1	5.6	7.2	10.1	5.2	11.2
Russ 1000V	5.3	8.6	10.0	13.6	8.6	14.0

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

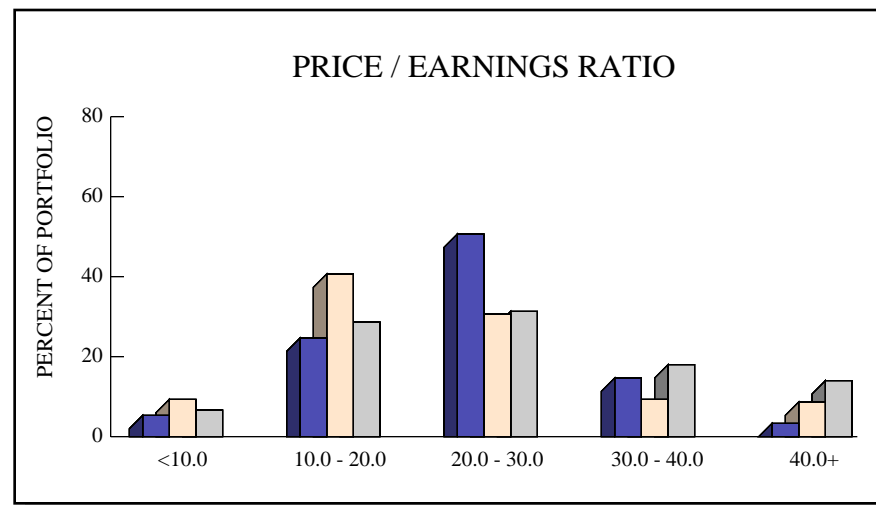
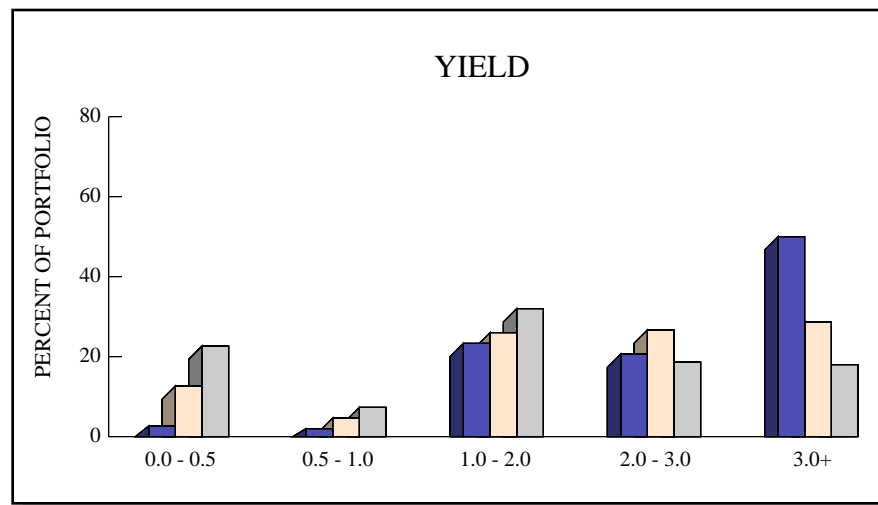
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



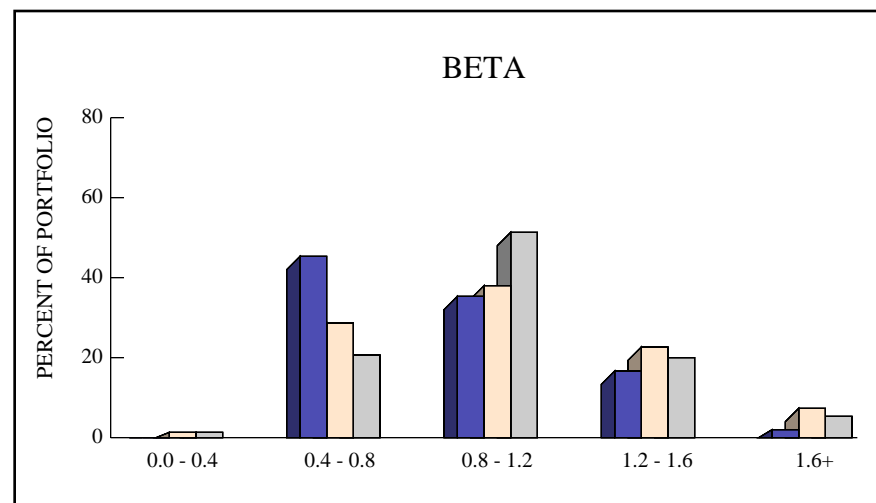
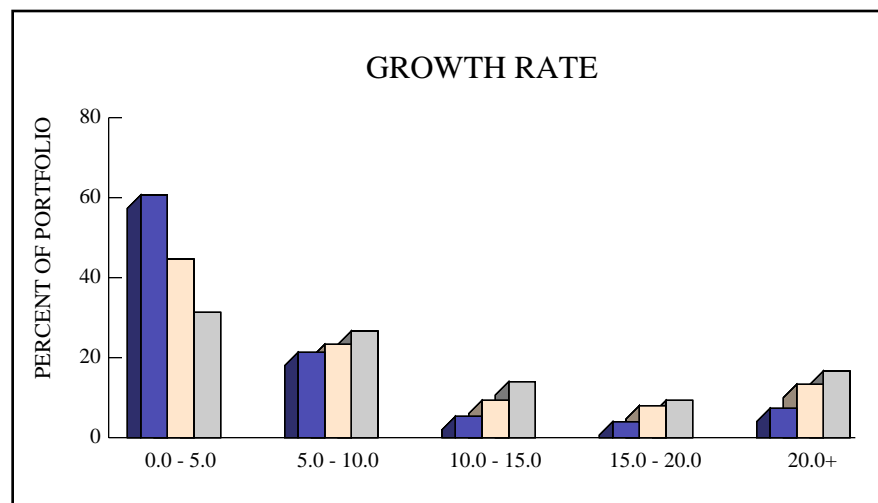
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2

Total Quarters Observed	4
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	4
Batting Average	.000

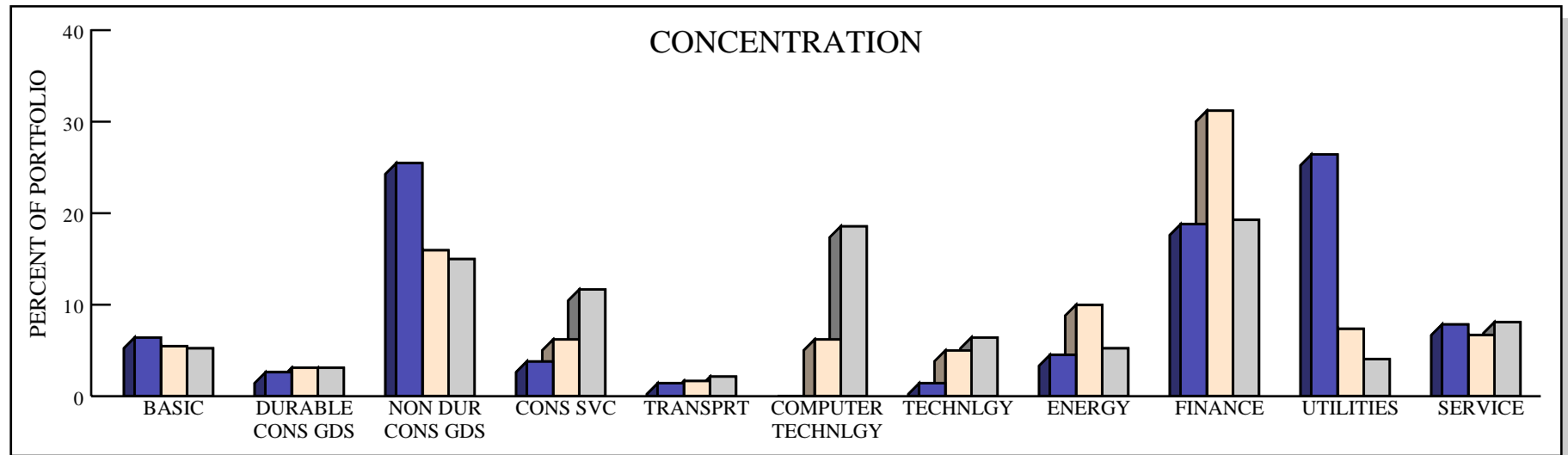
STOCK CHARACTERISTICS



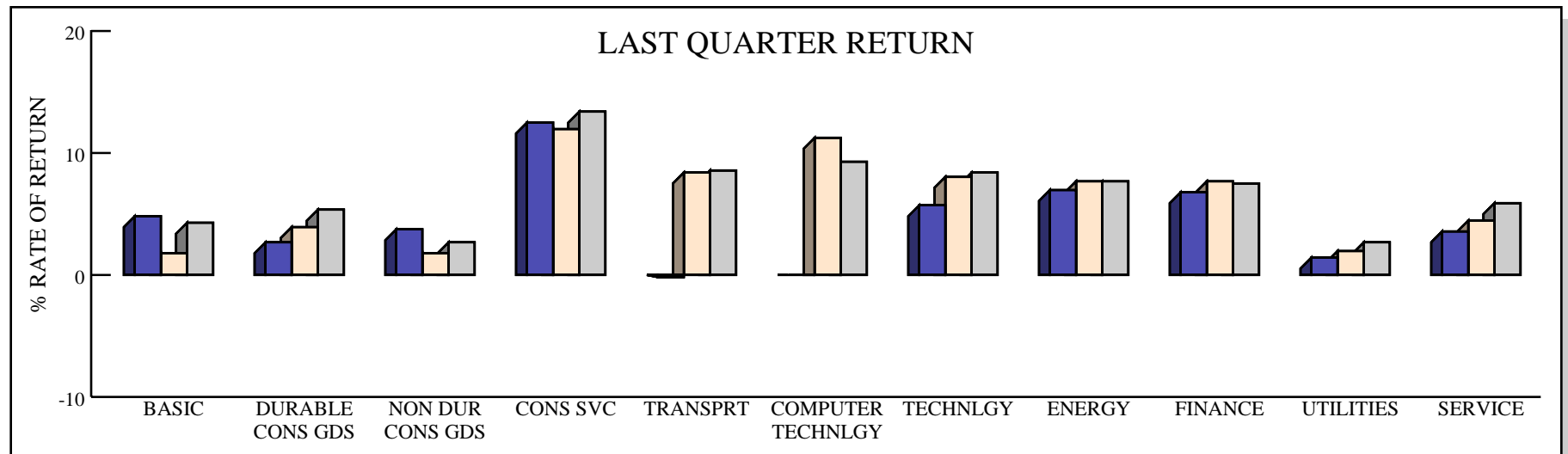
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	2.8%	2.6%	22.2	0.87
RUSSELL 1000V	713	2.3%	6.0%	22.0	1.01
RUSSELL 1000	978	1.8%	9.7%	26.3	1.03



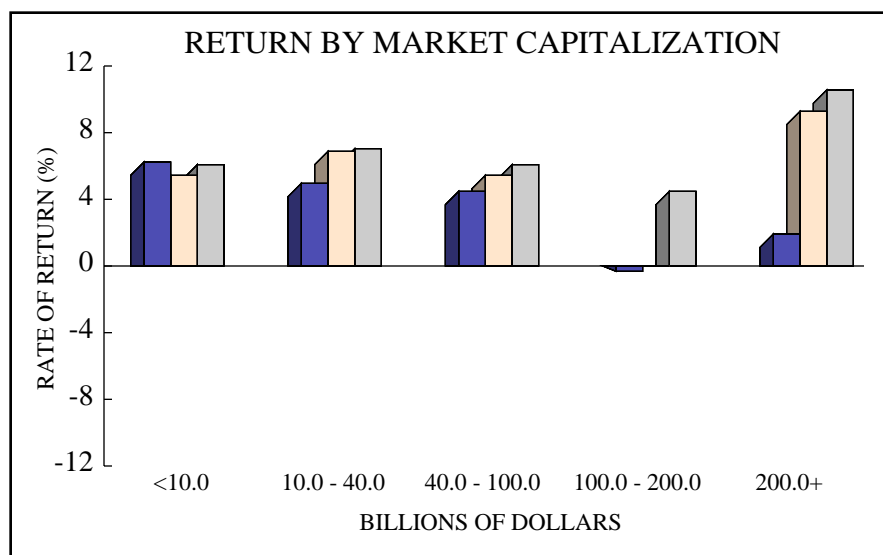
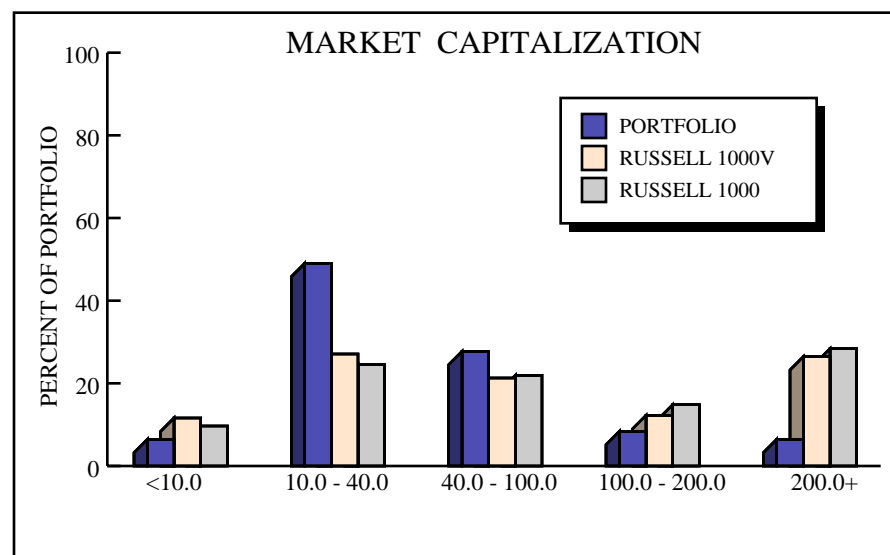
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000 VALUE
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DTE ENERGY COMPANY	\$ 1,483,730	8.14%	2.7%	Utilities	\$ 19.6 B
2	GENERAL MILLS INC	630,193	3.46%	15.4%	NonDur Cons Goods	33.7 B
3	AT&T INC	561,466	3.08%	0.5%	Service	238.7 B
4	HARTFORD FINANCIAL SVCS GRP	534,941	2.94%	1.9%	Finance	20.1 B
5	COCA-COLA CO/THE	486,512	2.67%	2.7%	NonDur Cons Goods	195.5 B
6	EXELON CORP	477,058	2.62%	5.5%	Utilities	37.8 B
7	SUNCOR ENERGY INC	431,754	2.37%	4.8%	Energy	60.5 B
8	PPL CORP	427,946	2.35%	-17.2%	Utilities	21.3 B
9	PROCTER & GAMBLE CO/THE	374,503	2.05%	1.7%	NonDur Cons Goods	233.1 B
10	DOMINION ENERGY INC	369,147	2.03%	6.3%	Utilities	52.2 B

MIRAMAR FIREFIGHTERS
LMCG INVESTMENTS - MID CAP
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' LMCG Investments Mid Cap portfolio was valued at \$9,316,227, a decrease of \$883,162 from the September ending value of \$10,199,389. Last quarter, the account recorded a net withdrawal of \$1,501,246, which overshadowed the fund's net investment return of \$618,084. Income receipts totaling \$29,208 and realized and unrealized capital gains of \$588,876 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the fourth quarter, the LMCG Investments Mid Cap portfolio gained 6.5%, which was 0.4% greater than the Lee Munder Index's return of 6.1% and ranked in the 36th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 19.9%, which was 1.4% greater than the benchmark's 18.5% performance, and ranked in the 53rd percentile. Since December 2007, the account returned 8.0% per annum and ranked in the 89th percentile. For comparison, the Lee Munder Index returned an annualized 9.1% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.9% of the total portfolio (\$9.1 million), while cash & equivalents comprised the remaining 2.1% (\$191,680).

EQUITY ANALYSIS

At the end of quarter, the Lee Munder portfolio was diversified across ten of the eleven sectors in our data analysis. With respect to the Russell Mid Cap index, the portfolio was overweight in the Basic, Consumer Service, Computer Technology, Energy, Finance, Utilities and Service sectors, while underweight in Durable Consumer Good and Non-Durable Consumer Goods sectors. Transportation and Technology were left unfunded.

The portfolio outperformed the index in five of the nine invested sectors. These sectors included the overweight Basic, Finance, Utilities and Service sectors. The Non-Durable Consumer Goods and Technology sectors both suffered losses but were not enough to hinder overall performance. The portfolio beat the index by 40 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	6.5	19.9	11.6	14.8	8.0
<i>MID CAP RANK</i>	(36)	(53)	(24)	(61)	(89)
Total Portfolio - Net	6.3	19.1	10.8	14.0	7.3
Lee Munder Index	6.1	18.5	9.5	14.0	9.1
Mid Cap Equity - Gross	6.7	20.4	11.9	----	----
<i>MID CAP RANK</i>	(34)	(49)	(21)	----	----

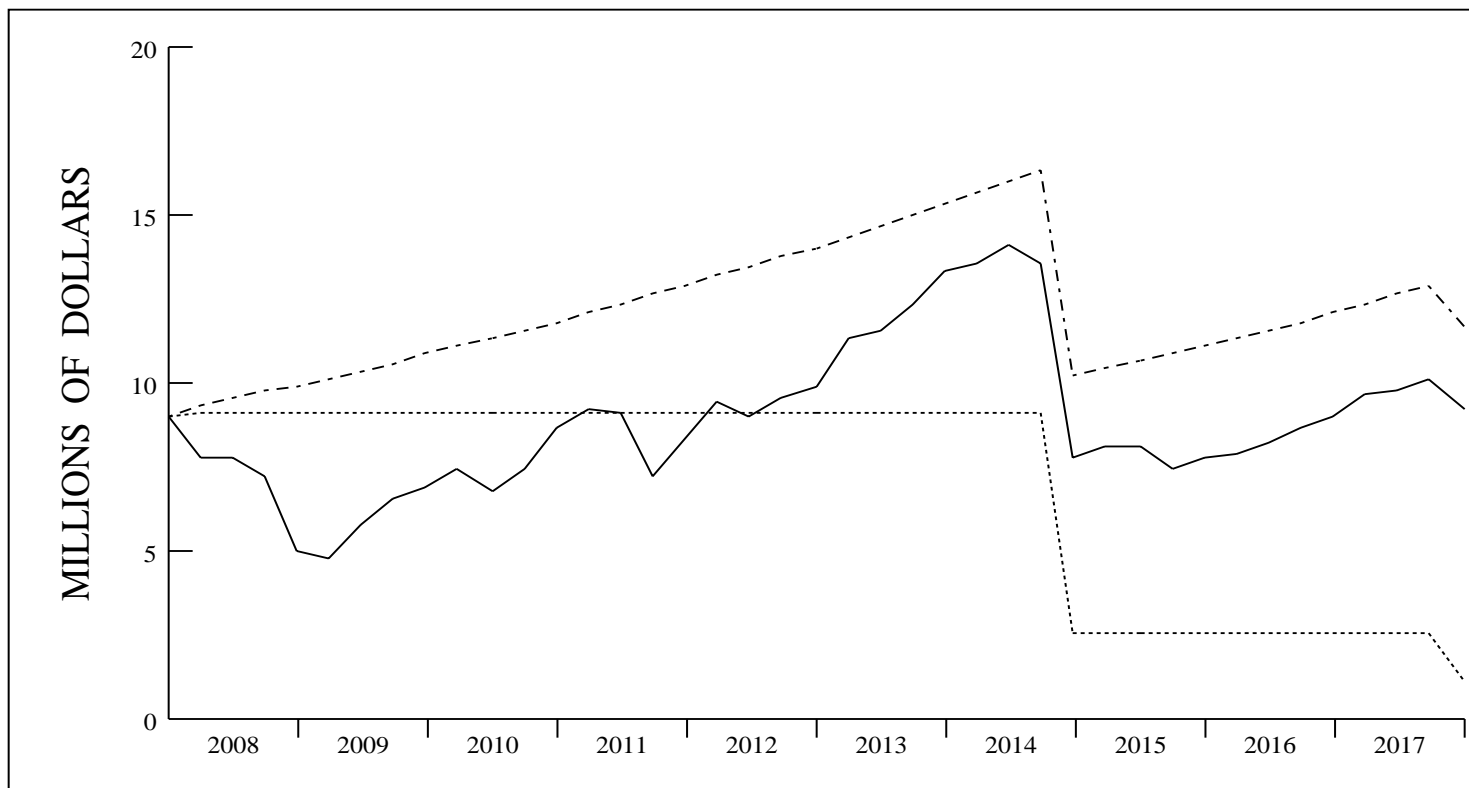
ASSET ALLOCATION

Mid Cap Equity	97.9%	\$ 9,124,547
Cash	2.1%	191,680
Total Portfolio	100.0%	\$ 9,316,227

INVESTMENT RETURN

Market Value 9/2017	\$ 10,199,389
Contribs / Withdrawals	- 1,501,246
Income	29,208
Capital Gains / Losses	588,876
Market Value 12/2017	\$ 9,316,227

INVESTMENT GROWTH

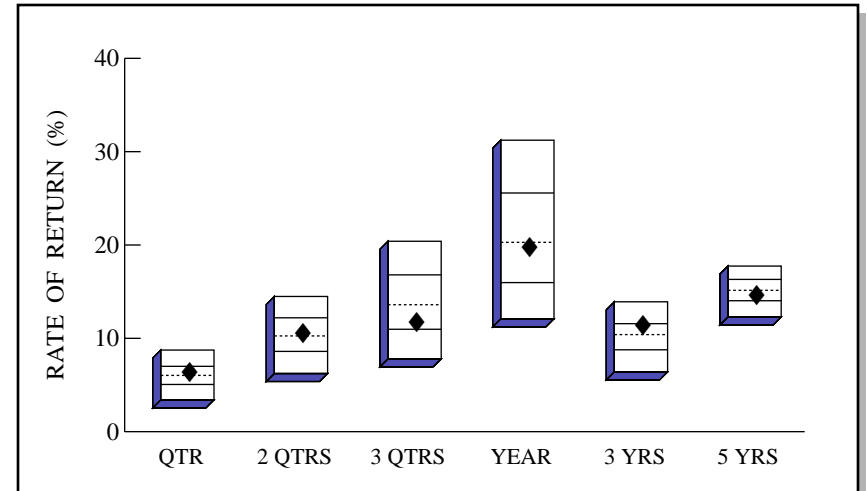
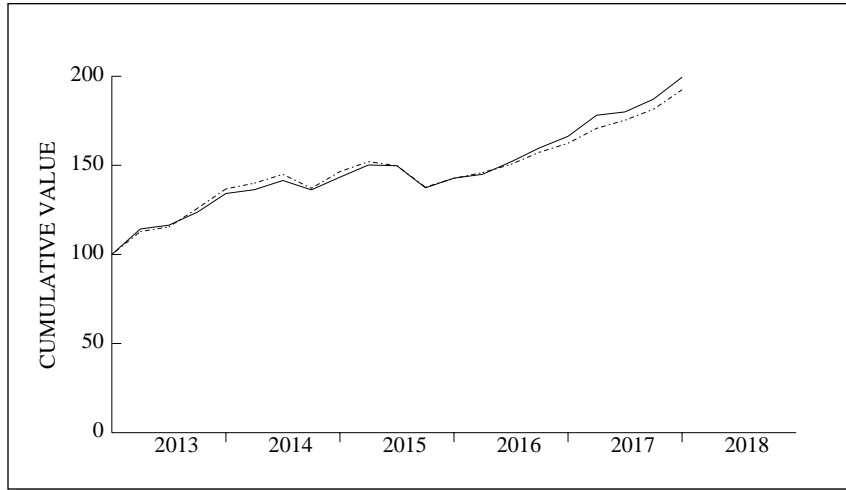


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

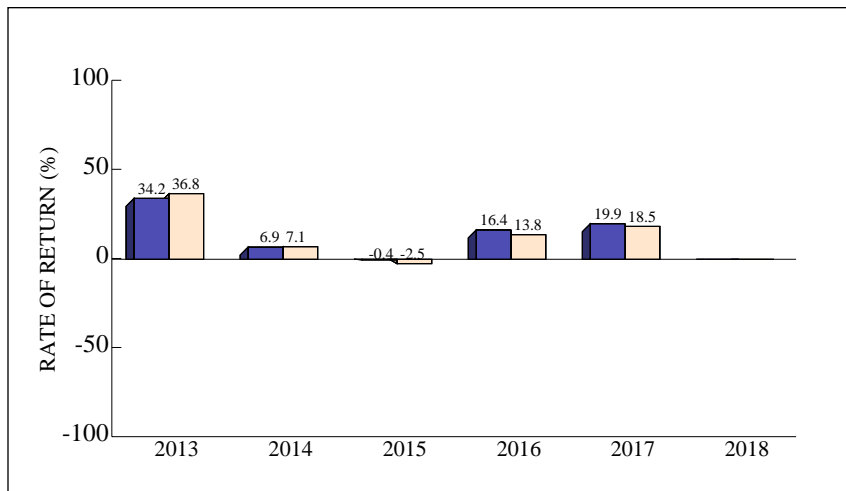
VALUE ASSUMING
 9.0% RETURN \$ 11,709,474

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 10,199,389	\$ 9,025,150
NET CONTRIBUTIONS	- 1,501,246	- 7,878,949
<u>INVESTMENT RETURN</u>	<u>618,084</u>	<u>8,170,026</u>
ENDING VALUE	\$ 9,316,227	\$ 9,316,227
INCOME	29,208	1,229,607
<u>CAPITAL GAINS (LOSSES)</u>	<u>588,876</u>	<u>6,940,419</u>
INVESTMENT RETURN	618,084	8,170,026

TOTAL RETURN COMPARISONS



Mid Cap Universe

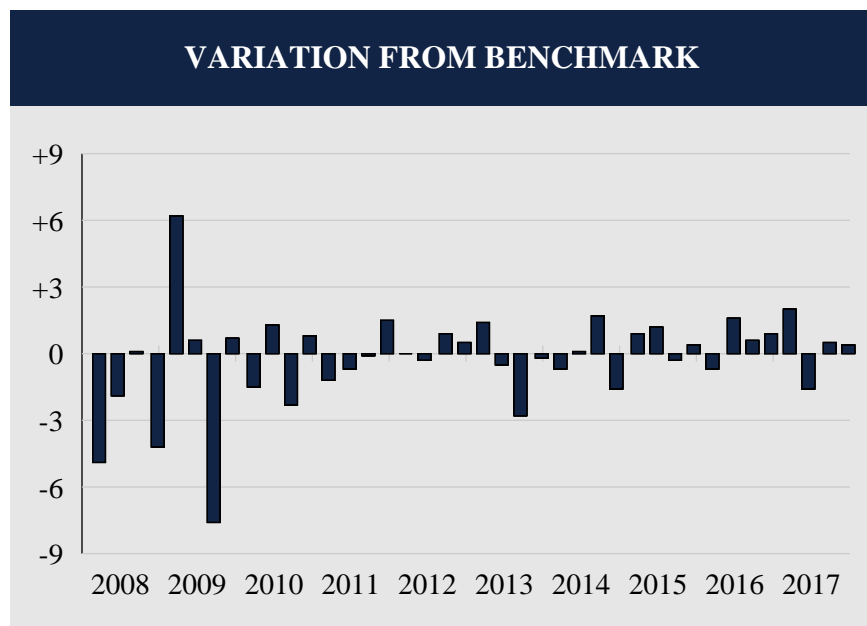


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	10.8	12.0	19.9	11.6	14.8
(RANK)	(36)	(44)	(66)	(53)	(24)	(61)
5TH %ILE	8.7	14.5	20.4	31.2	13.9	17.7
25TH %ILE	7.0	12.2	16.8	25.6	11.6	16.3
MEDIAN	6.0	10.3	13.6	20.3	10.4	15.1
75TH %ILE	5.1	8.6	11.0	16.0	8.8	14.0
95TH %ILE	3.4	6.2	7.8	12.1	6.4	12.3
<i>Lee Munder Idx</i>	<i>6.1</i>	<i>9.7</i>	<i>12.7</i>	<i>18.5</i>	<i>9.5</i>	<i>14.0</i>

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

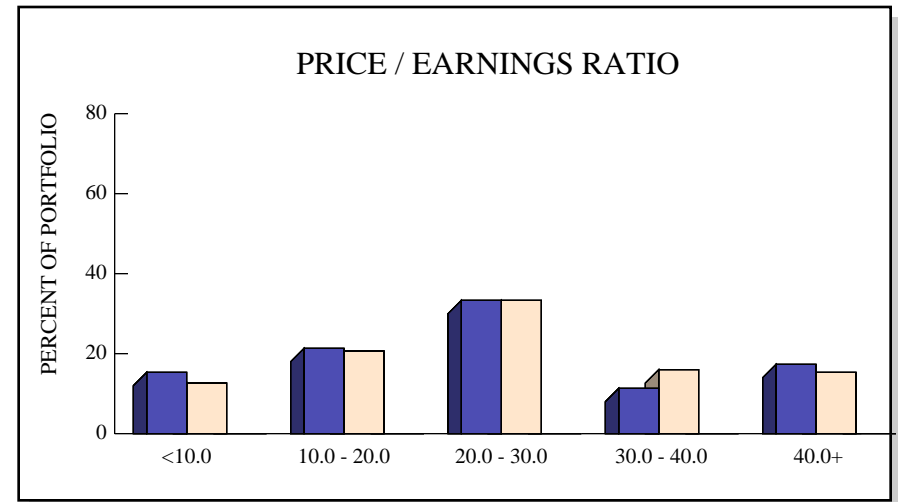
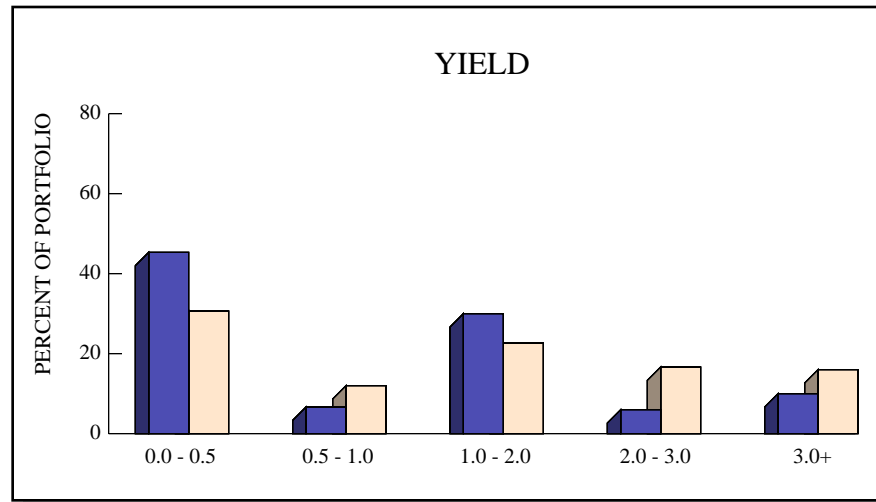
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



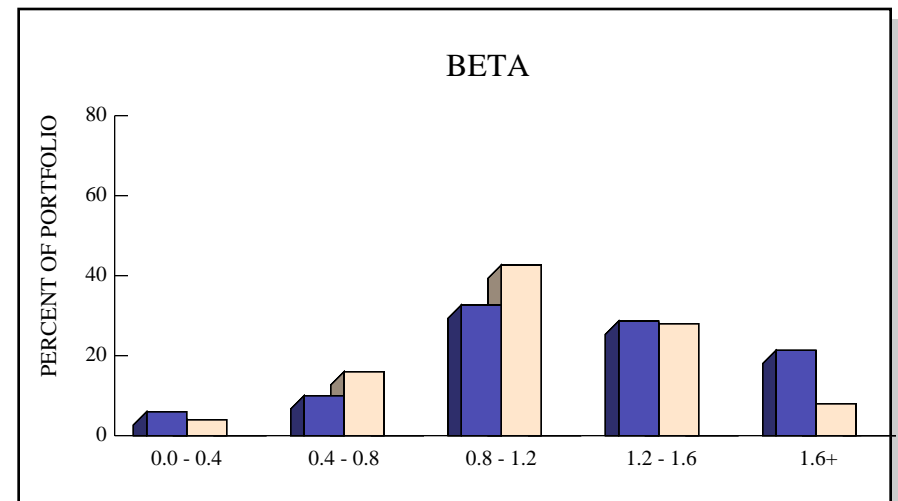
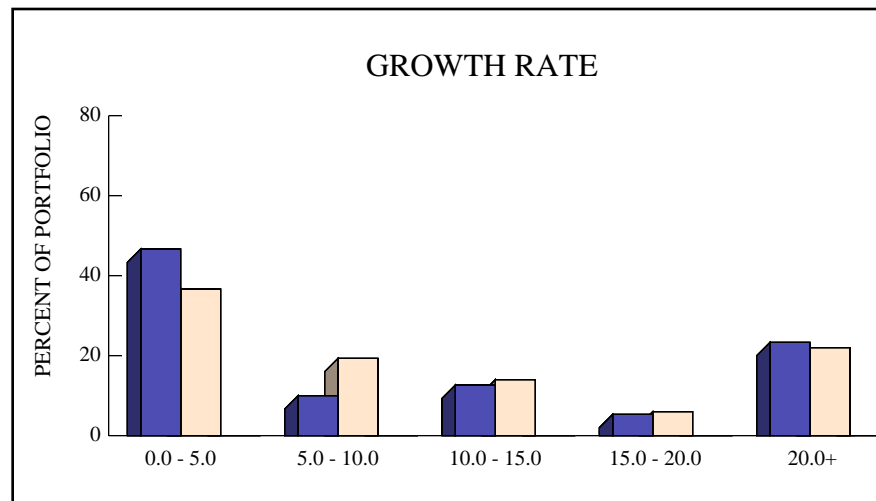
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	0.0
6/12	-4.4	-4.1	-0.3
9/12	6.5	5.6	0.9
12/12	3.6	3.1	0.5
3/13	14.3	12.9	1.4
6/13	1.8	2.3	-0.5
9/13	6.3	9.1	-2.8
12/13	8.5	8.7	-0.2
3/14	1.6	2.3	-0.7
6/14	3.7	3.6	0.1
9/14	-3.7	-5.4	1.7
12/14	5.2	6.8	-1.6
3/15	4.8	3.9	0.9
6/15	-0.3	-1.5	1.2
9/15	-8.3	-8.0	-0.3
12/15	4.0	3.6	0.4
3/16	1.5	2.2	-0.7
6/16	4.8	3.2	1.6
9/16	5.1	4.5	0.6
12/16	4.1	3.2	0.9
3/17	7.1	5.1	2.0
6/17	1.1	2.7	-1.6
9/17	4.0	3.5	0.5
12/17	6.5	6.1	0.4

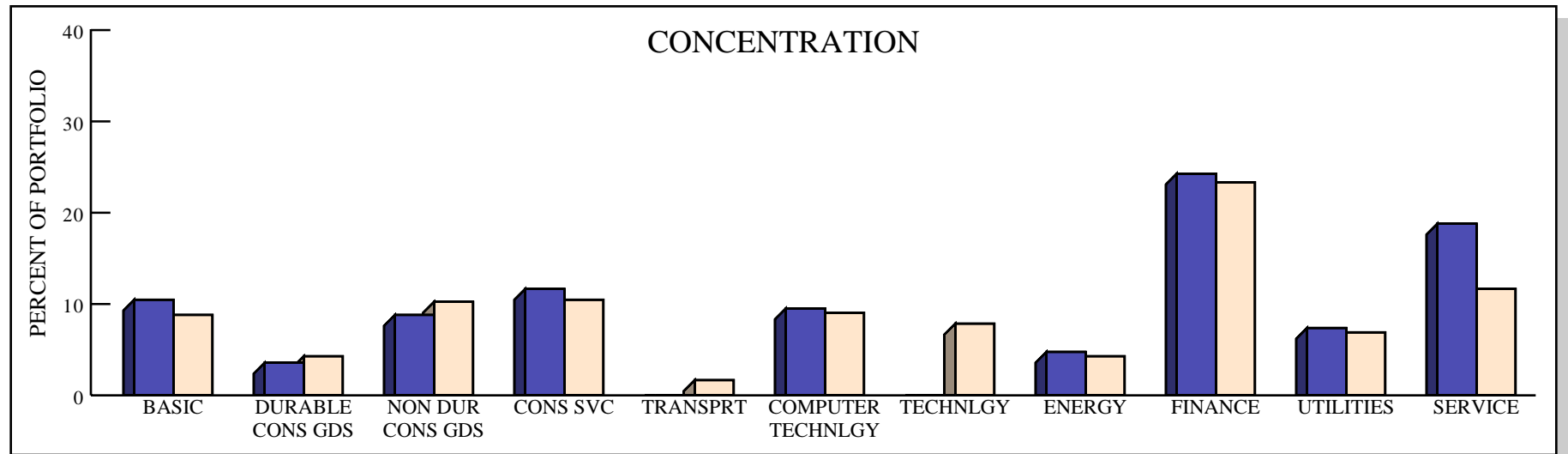
STOCK CHARACTERISTICS



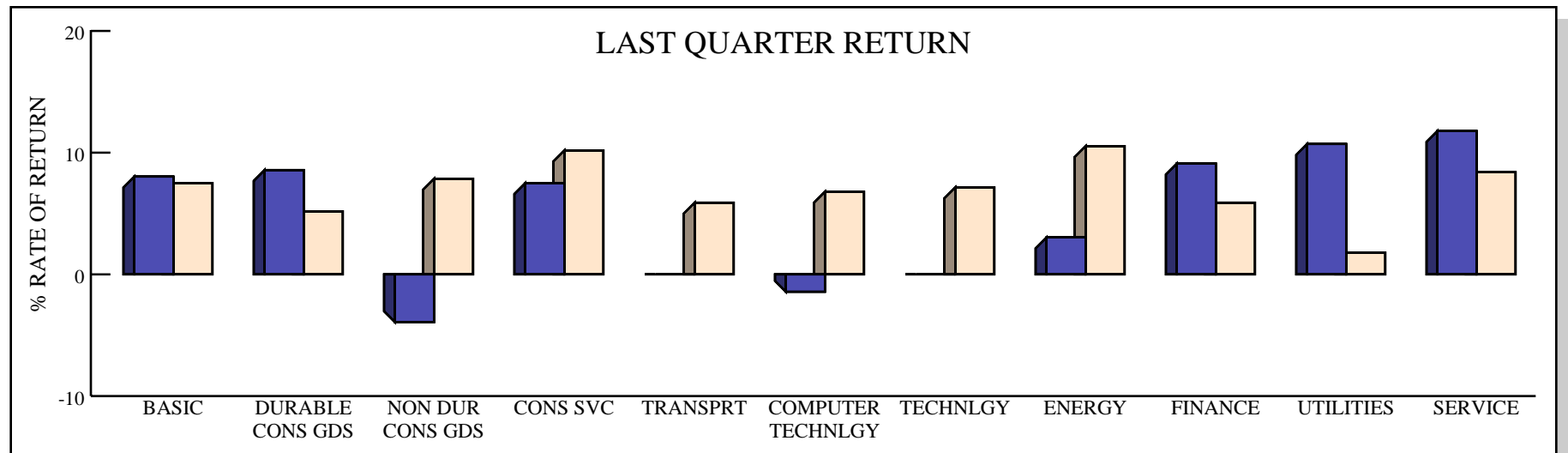
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.1%	7.8%	25.5	1.20
RUSSELL MID	780	1.6%	10.4%	24.6	1.07



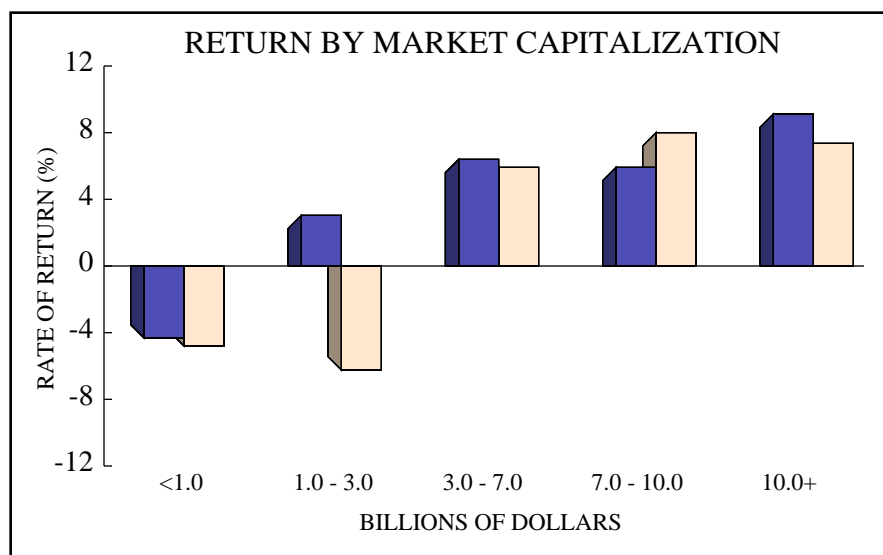
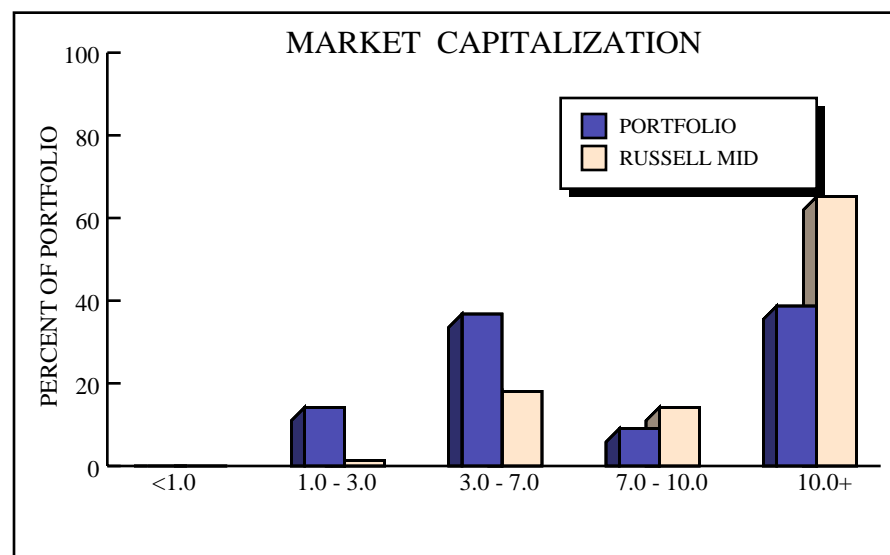
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEXSTAR MEDIA GROUP INC-CL A	\$ 223,574	2.40%	25.9%	Service	\$ 3.6 B
2	SYNOPSIS INC	205,002	2.20%	5.9%	Computer Tech	12.7 B
3	SVB FINANCIAL GROUP	199,873	2.15%	25.0%	Finance	12.3 B
4	LKQ CORP	184,113	1.98%	13.0%	Service	12.6 B
5	ALEXANDRIA REAL ESTATE EQUIT	172,118	1.85%	10.4%	Finance	12.5 B
6	AMERIPRISE FINANCIAL INC	155,404	1.67%	14.6%	Finance	25.1 B
7	FIDELITY NATIONAL INFO SERV	151,203	1.62%	1.1%	Service	31.4 B
8	ALLSTATE CORP	150,573	1.62%	14.3%	Finance	37.7 B
9	E*TRADE FINANCIAL CORP	141,820	1.52%	13.7%	Finance	13.3 B
10	PTC INC	141,473	1.52%	8.0%	Computer Tech	7.1 B

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,952,605, representing an increase of \$144,666 from the September quarter's ending value of \$3,807,939. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$144,666 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$144,666.

RELATIVE PERFORMANCE

During the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio gained 3.8%, which was 0.5% greater than the Russell 2000 Index's return of 3.3% and ranked in the 45th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 11.5%, which was 3.1% below the benchmark's 14.6% return, and ranked in the 79th percentile. Since December 2014, the portfolio returned 10.0% per annum and ranked in the 71st percentile. For comparison, the Russell 2000 returned an annualized 9.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	3.8	11.5	10.0	----
<i>SMALL CAP CORE RANK</i>	(45)	(79)	(71)	----
Total Portfolio - Net	3.7	11.1	9.6	----
Russell 2000	3.3	14.6	9.9	14.1
Small Cap Equity - Gross	3.8	11.5	10.0	----
<i>SMALL CAP CORE RANK</i>	(45)	(79)	(71)	----
Russell 2000	3.3	14.6	9.9	14.1

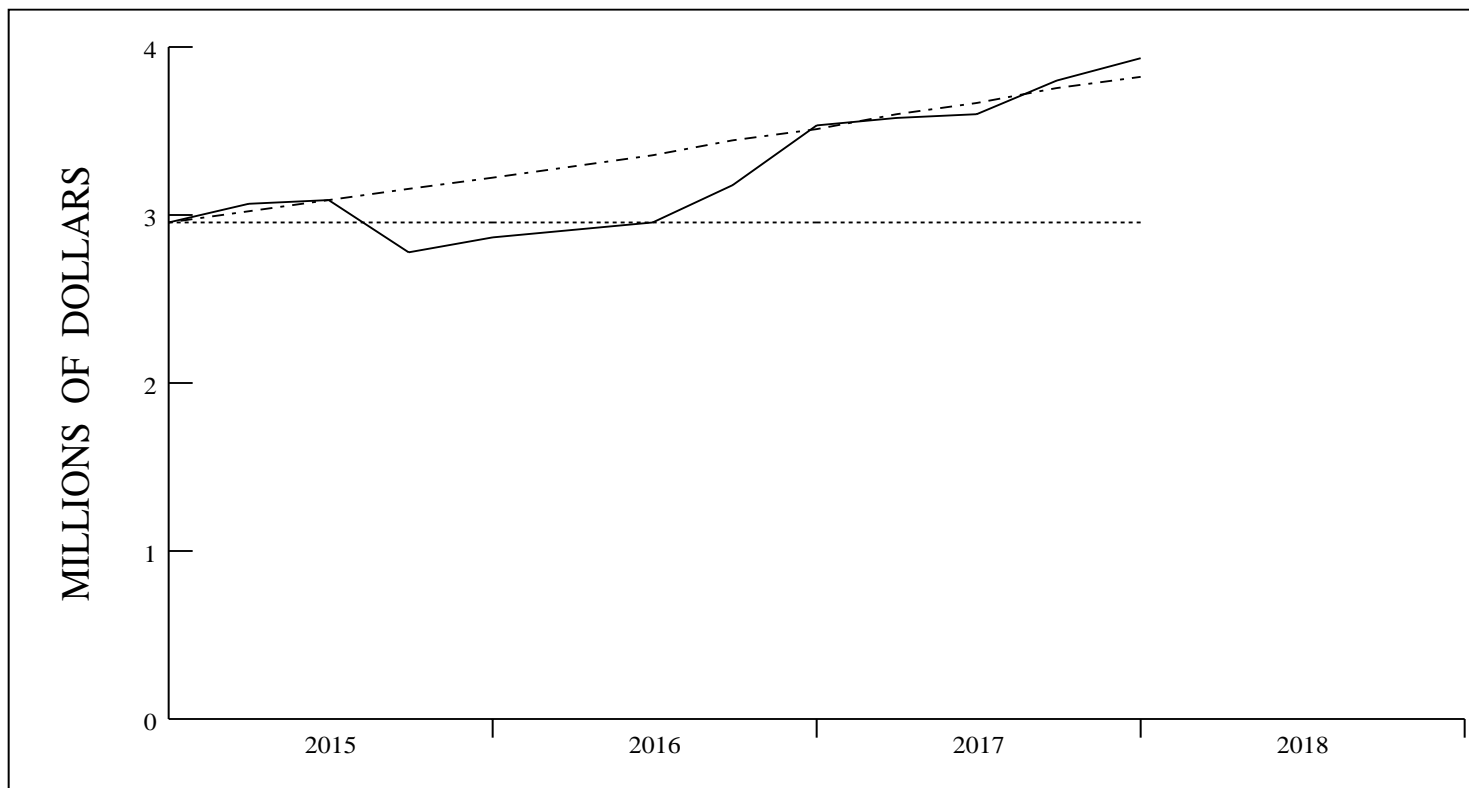
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,952,605
Total Portfolio	100.0%	\$ 3,952,605

INVESTMENT RETURN

Market Value 9/2017	\$ 3,807,939
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	144,666
Market Value 12/2017	\$ 3,952,605

INVESTMENT GROWTH

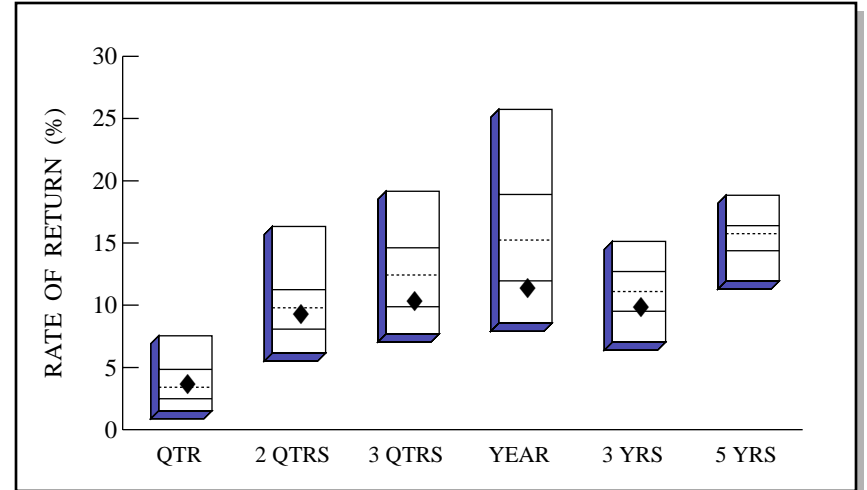
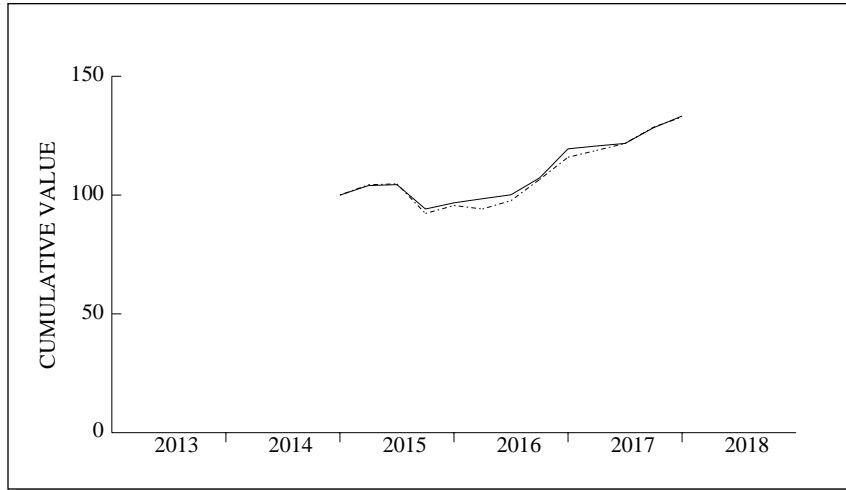


—	ACTUAL RETURN
- - - -	9.0%
.....	0.0%

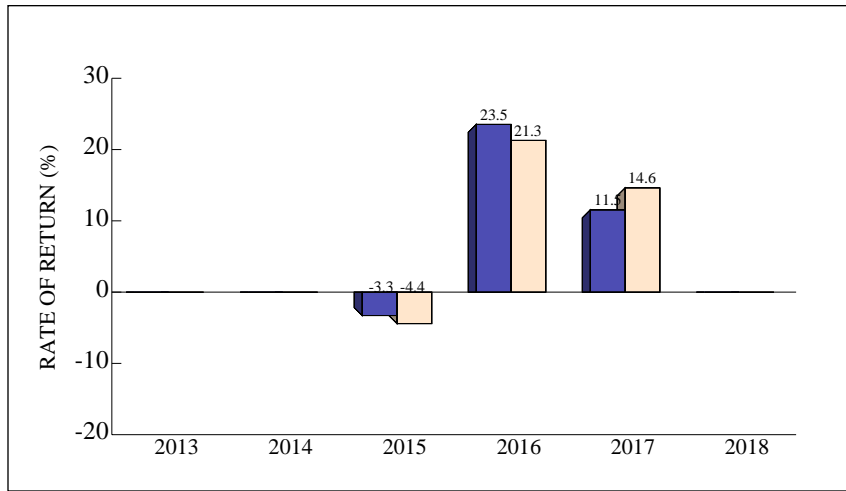
VALUE ASSUMING	
9.0% RETURN	\$ 3,841,920

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 3,807,939	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	144,666	985,938
ENDING VALUE	\$ 3,952,605	\$ 3,952,605
INCOME	0	19,034
CAPITAL GAINS (LOSSES)	144,666	966,904
INVESTMENT RETURN	144,666	985,938

TOTAL RETURN COMPARISONS



Small Cap Core Universe

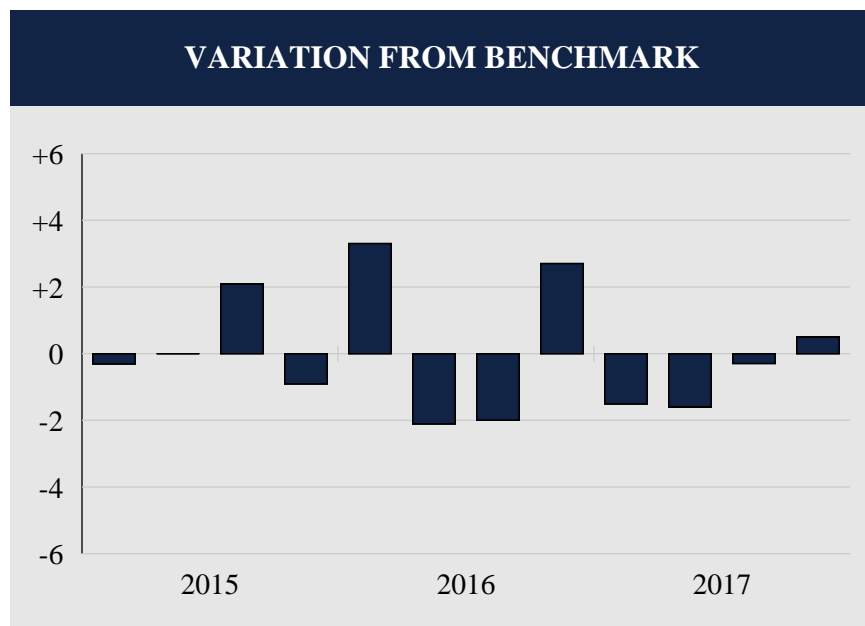


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.8	9.4	10.4	11.5	10.0	----
(RANK)	(45)	(55)	(71)	(79)	(71)	----
5TH %ILE	7.5	16.3	19.2	25.7	15.1	18.8
25TH %ILE	4.9	11.3	14.6	18.9	12.7	16.4
MEDIAN	3.4	9.8	12.4	15.2	11.1	15.8
75TH %ILE	2.5	8.1	9.9	12.0	9.5	14.4
95TH %ILE	1.5	6.2	7.7	8.6	7.0	11.9
Russ 2000	3.3	9.2	11.9	14.6	9.9	14.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

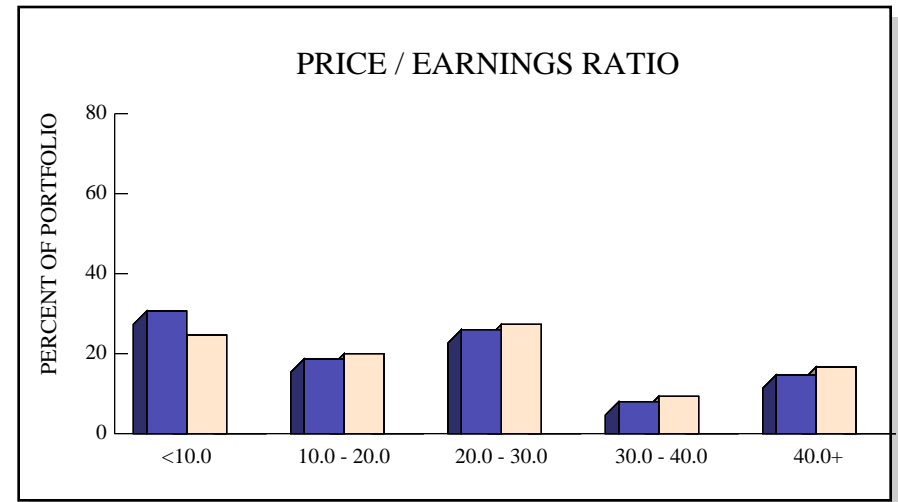
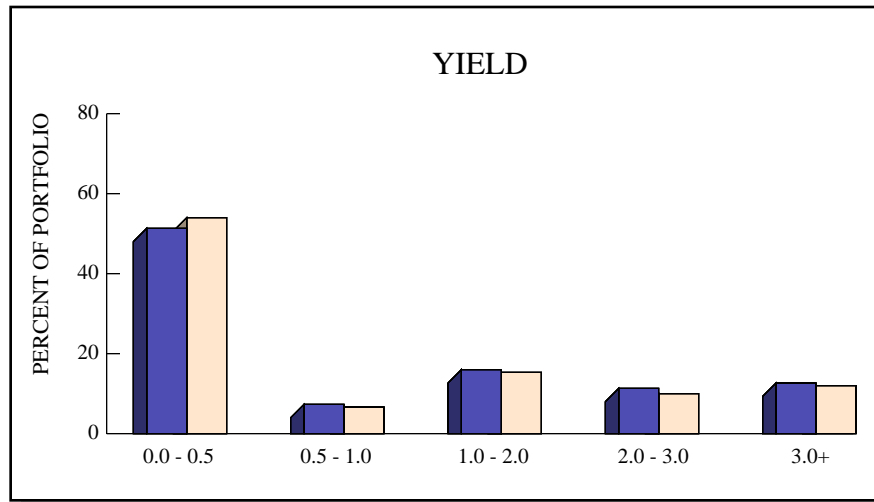
COMPARATIVE BENCHMARK: RUSSELL 2000



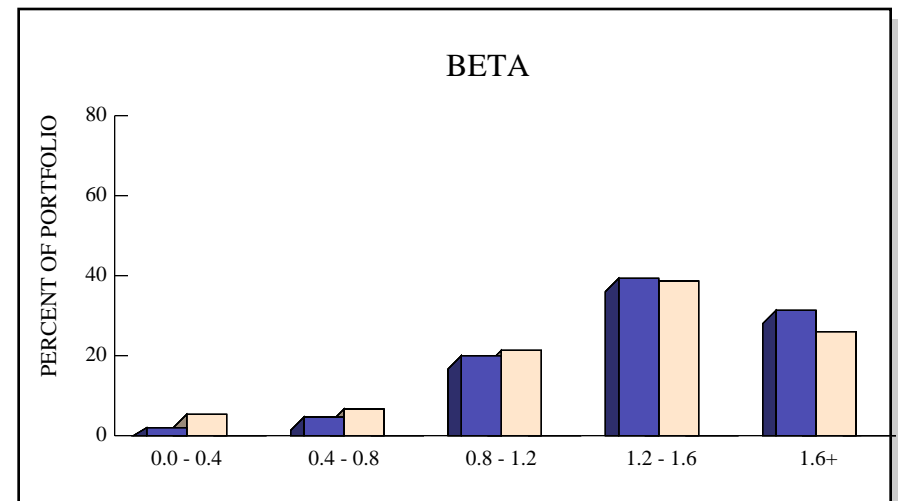
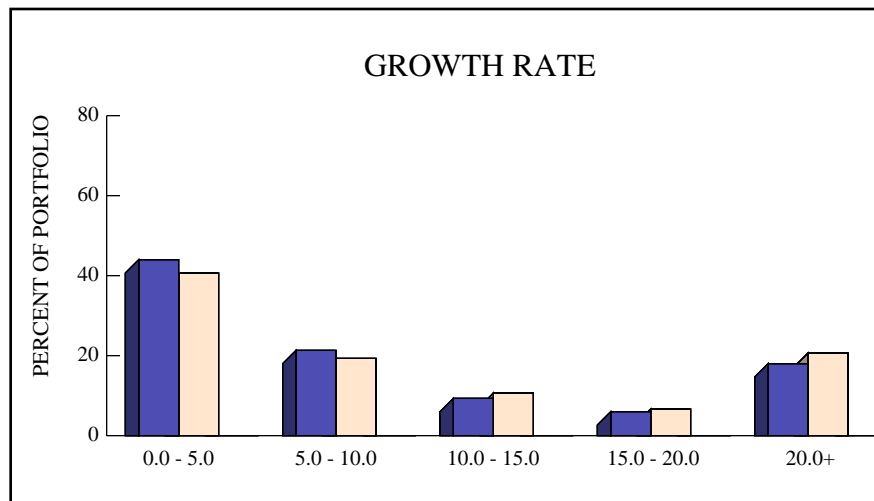
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7
3/17	1.0	2.5	-1.5
6/17	0.9	2.5	-1.6
9/17	5.4	5.7	-0.3
12/17	3.8	3.3	0.5

Total Quarters Observed	12
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	7
Batting Average	.417

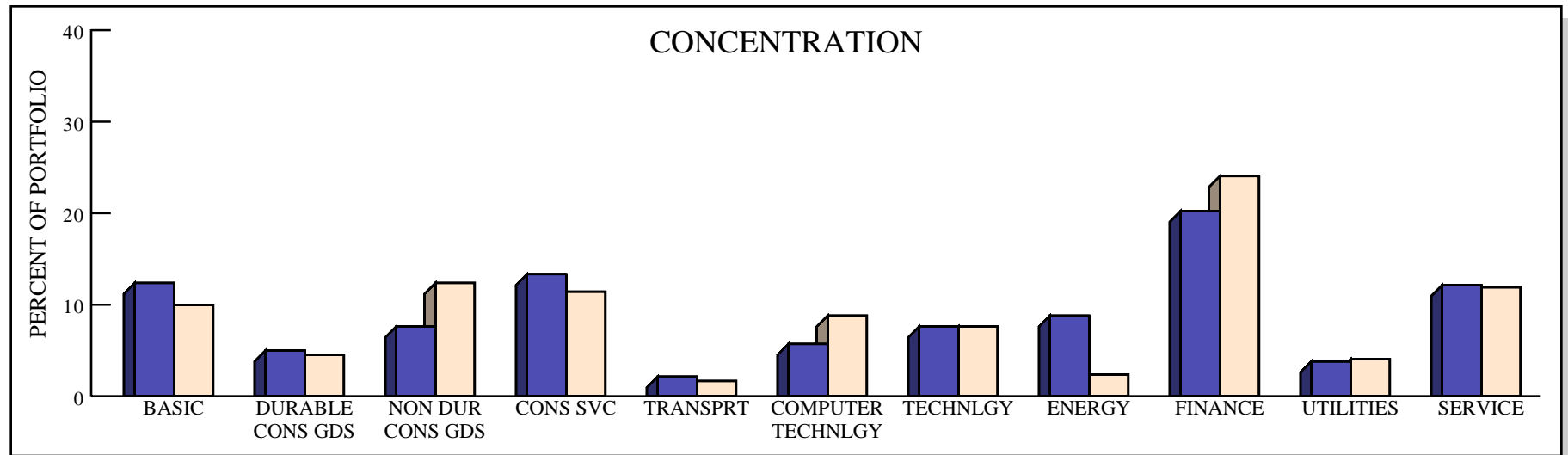
STOCK CHARACTERISTICS



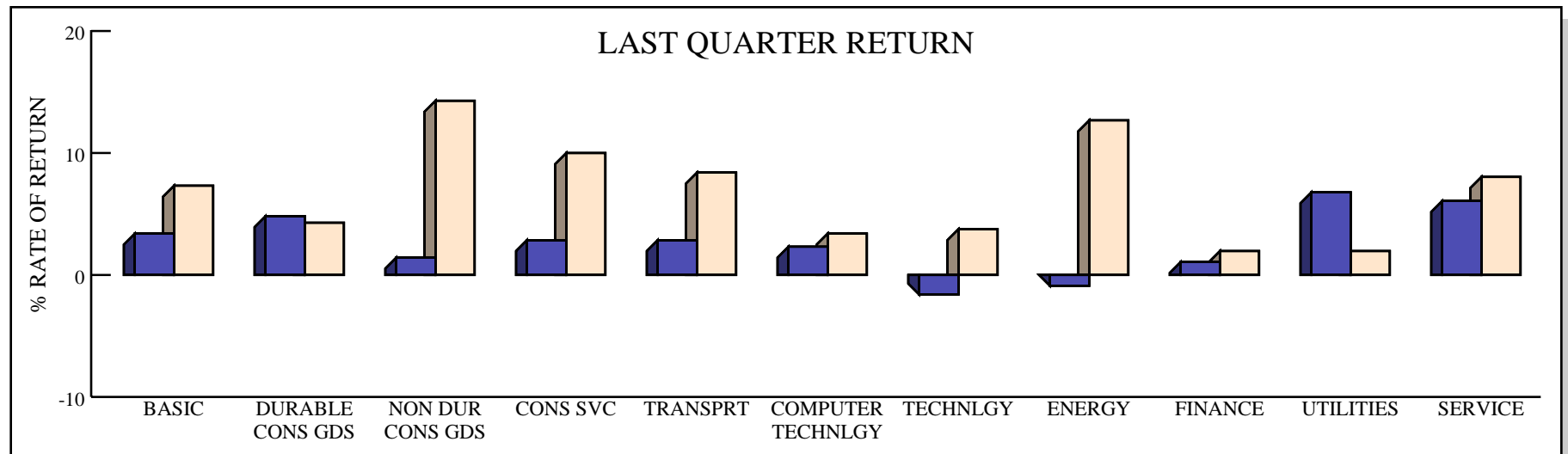
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,944	1.3%	6.8%	18.1	1.42
RUSSELL 2000	1,982	1.2%	9.1%	20.0	1.33



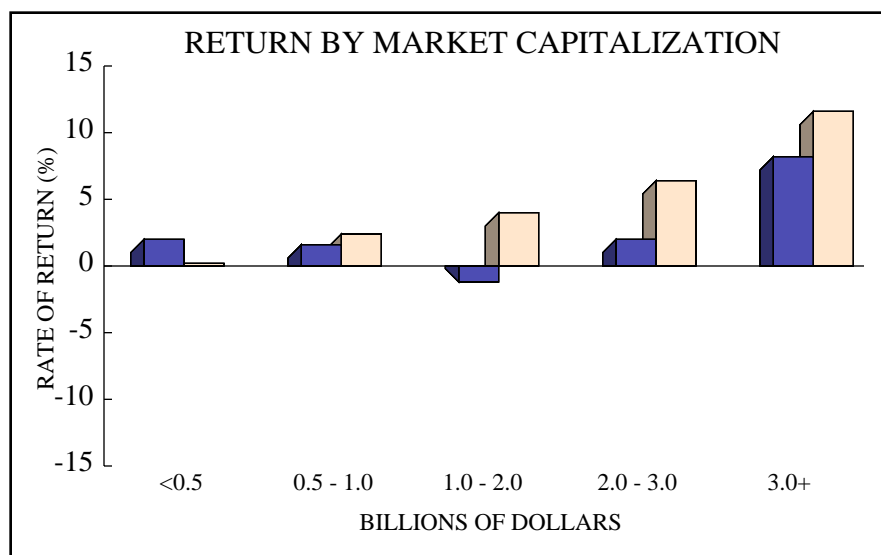
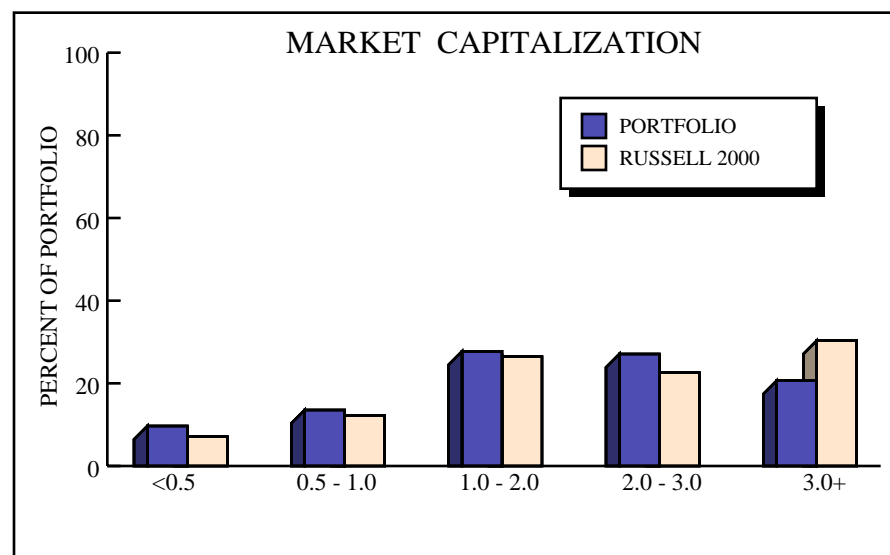
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SRC ENERGY INC	\$ 73,188	1.85%	-11.8%	Energy	\$ 2.1 B
2	OFFICE DEPOT INC	65,270	1.65%	-21.3%	Consumer Service	1.8 B
3	WESTWOOD HOLDINGS GROUP INC	61,740	1.56%	-0.6%	Finance	0.6 B
4	ORASURE TECHNOLOGIES INC	47,695	1.21%	-16.2%	Technology	1.1 B
5	ENSCO PLC-CL A	37,323	.94%	-0.8%	Energy	2.6 B
6	VALLEY NATIONAL BANCORP	31,118	.79%	-5.9%	Finance	3.0 B
7	HECLA MINING CO	29,842	.75%	-20.9%	Basic	1.6 B
8	KBR INC	29,283	.74%	11.3%	Service	2.8 B
9	NABORS INDUSTRIES LTD	27,635	.70%	-14.5%	Energy	2.2 B
10	QUANEX BUILDING PRODUCTS	26,801	.68%	2.1%	Basic	0.8 B

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' PNC Small Cap portfolio was valued at \$4,987,330, a decrease of \$1,224,143 from the September ending value of \$6,211,473. Last quarter, the account recorded a net withdrawal of \$1,500,794, which overshadowed the fund's net investment return of \$276,651. Income receipts totaling \$21,362 and realized and unrealized capital gains of \$255,289 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PNC Small Cap portfolio gained 4.8%, which was 1.5% greater than the Russell 2000 Index's return of 3.3% and ranked in the 26th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 11.5%, which was 3.1% less than the benchmark's 14.6% performance, and ranked in the 79th percentile. Since December 2014, the account returned 9.4% per annum and ranked in the 78th percentile. For comparison, the Russell 2000 returned an annualized 9.9% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 96.6% of the total portfolio (\$4.8 million), while cash & equivalents comprised the remaining 3.4% (\$170,882).

ANALYSIS

At the end of the fourth quarter, the PNC Capital Advisors portfolio was invested in nine of the eleven industry sectors utilized in our analysis. They were notably overweight in the Durable Consumer Goods, Finance, and Service sectors. Conversely they were underweight in the Basic, Non-Durable Consumer Goods, Consumer Service, Computer Technology, and Technology sectors, while leaving the Transportation, Energy and Utilities sectors unfunded.

In the fourth quarter the PNC portfolio return shoved ahead of the Russell 2000 index. The fund benefited from the overweight Durable Consumer Goods, Finance and Service sectors. The Computer Technology and Technology sectors also posted gains adding further value to the portfolio. The Consumer Service sector suffered a loss but due to low allocation had minimal effect. Overall the portfolio beat the index by 150 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	4.8	11.5	9.4	----
<i>SMALL CAP CORE RANK</i>	(26)	(79)	(78)	----
Total Portfolio - Net	4.7	10.6	8.6	----
Russell 2000	3.3	14.6	9.9	14.1
Small Cap Equity - Gross	4.9	11.8	9.7	----
<i>SMALL CAP CORE RANK</i>	(25)	(78)	(74)	----
Russell 2000	3.3	14.6	9.9	14.1

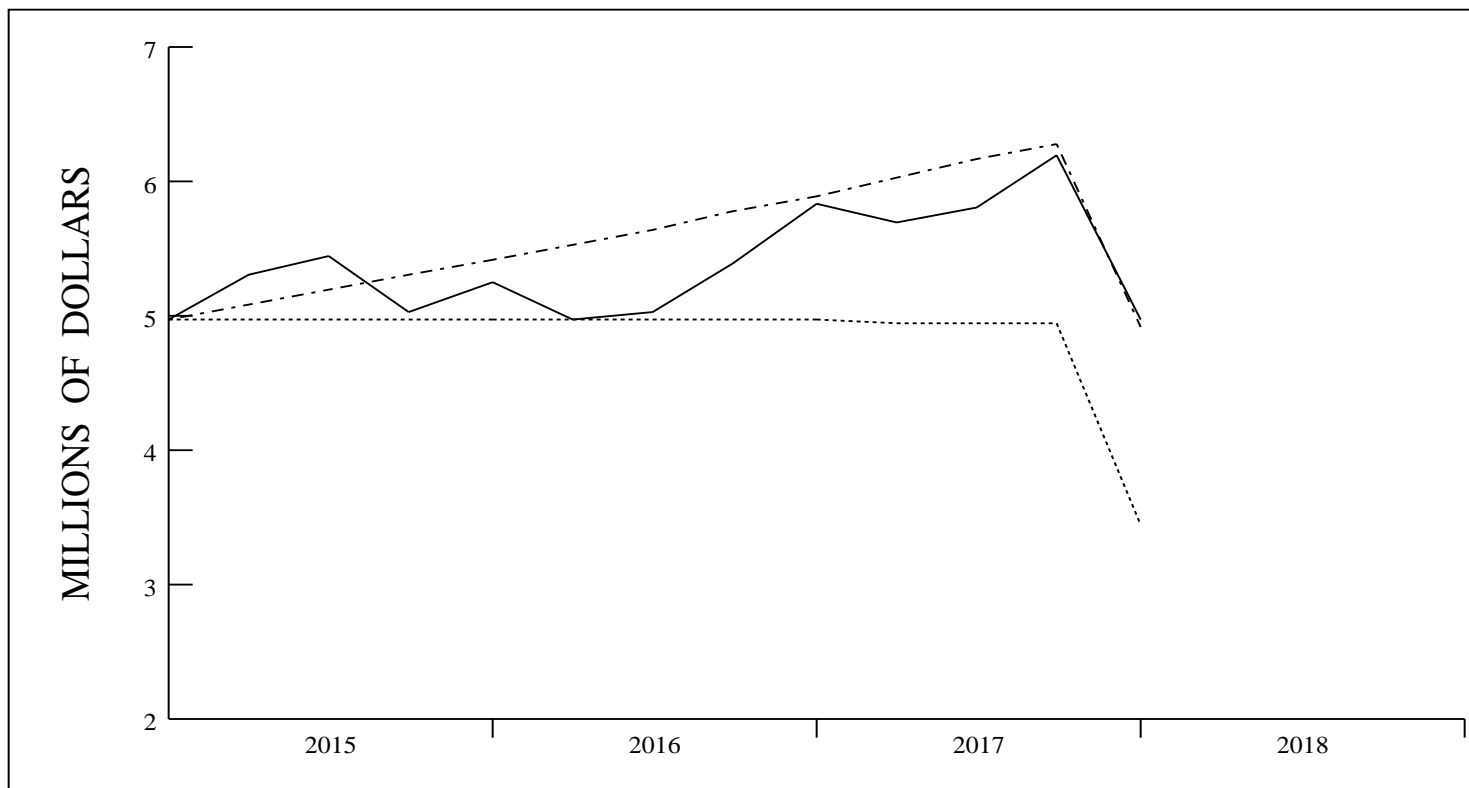
ASSET ALLOCATION

Small Cap	96.6%	\$ 4,816,448
Cash	3.4%	170,882
Total Portfolio	100.0%	\$ 4,987,330

INVESTMENT RETURN

Market Value 9/2017	\$ 6,211,473
Contribs / Withdrawals	- 1,500,794
Income	21,362
Capital Gains / Losses	255,289
Market Value 12/2017	\$ 4,987,330

INVESTMENT GROWTH

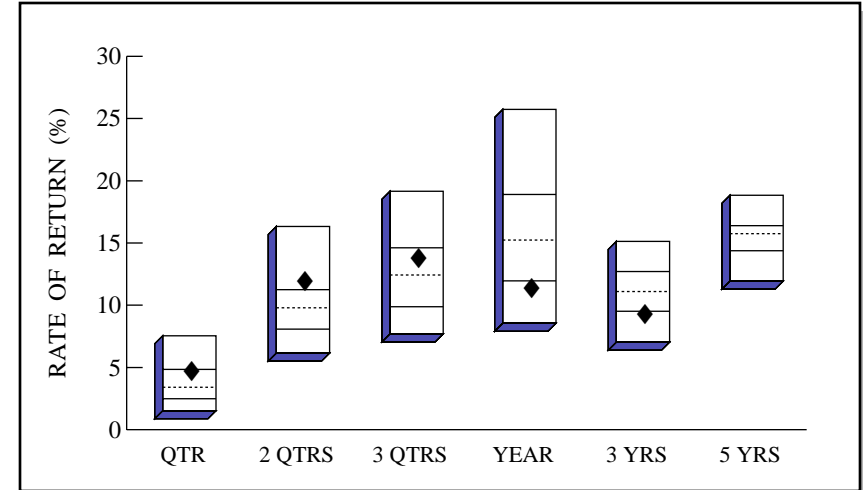
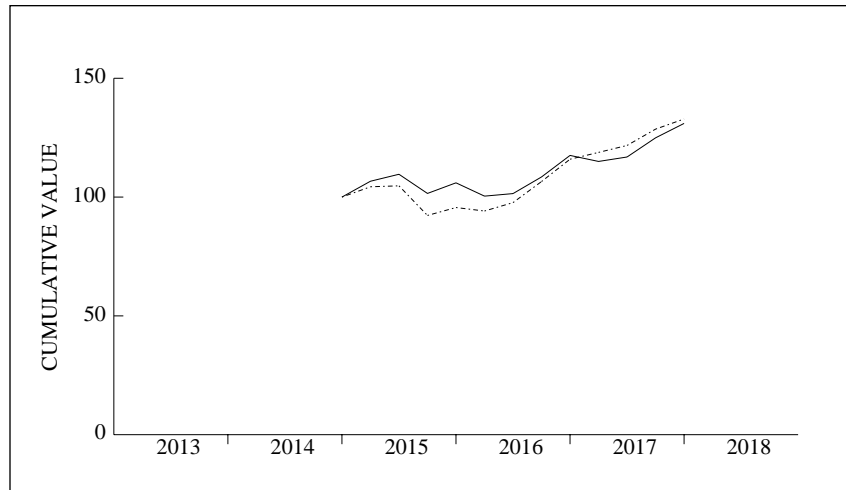


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

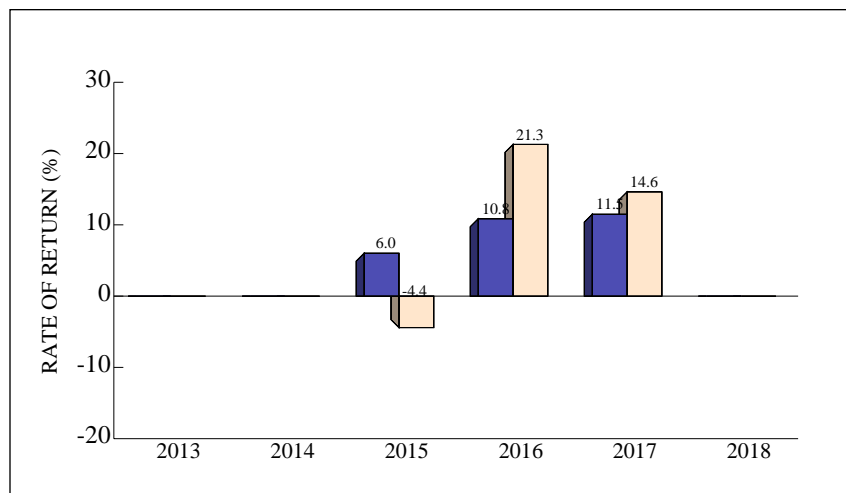
VALUE ASSUMING
 9.0% RETURN \$ 4,920,443

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,211,473	\$ 4,977,363
NET CONTRIBUTIONS	- 1,500,794	- 1,508,060
INVESTMENT RETURN	<u>276,651</u>	<u>1,518,027</u>
ENDING VALUE	\$ 4,987,330	\$ 4,987,330
INCOME	21,362	147,807
CAPITAL GAINS (LOSSES)	<u>255,289</u>	<u>1,370,220</u>
INVESTMENT RETURN	276,651	1,518,027

TOTAL RETURN COMPARISONS



Small Cap Core Universe

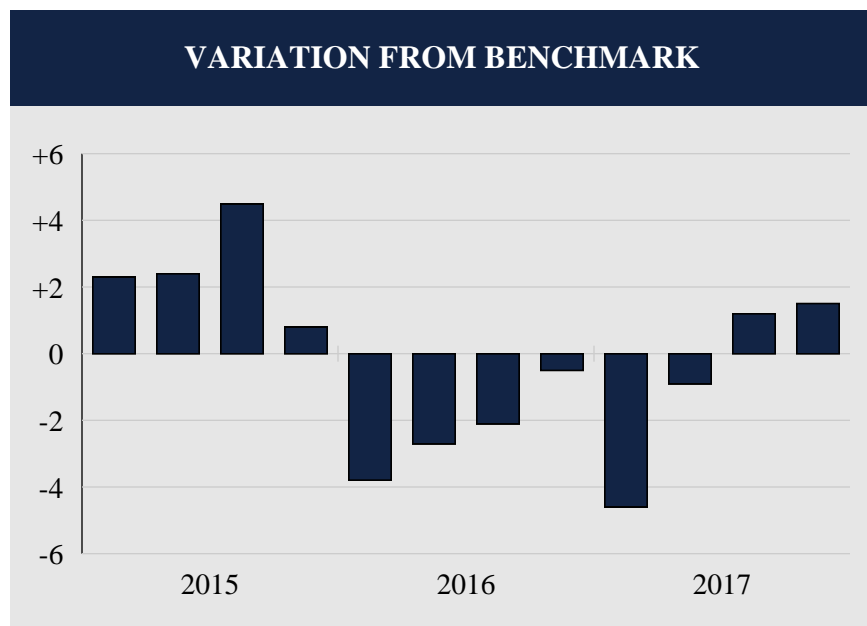


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	12.1	13.9	11.5	9.4	---
(RANK)	(26)	(17)	(33)	(79)	(78)	---
5TH %ILE	7.5	16.3	19.2	25.7	15.1	18.8
25TH %ILE	4.9	11.3	14.6	18.9	12.7	16.4
MEDIAN	3.4	9.8	12.4	15.2	11.1	15.8
75TH %ILE	2.5	8.1	9.9	12.0	9.5	14.4
95TH %ILE	1.5	6.2	7.7	8.6	7.0	11.9
Russ 2000	3.3	9.2	11.9	14.6	9.9	14.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

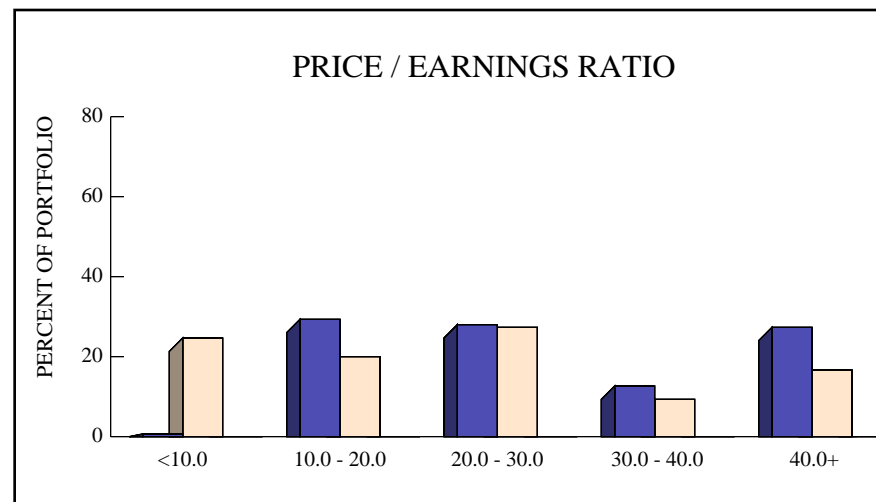
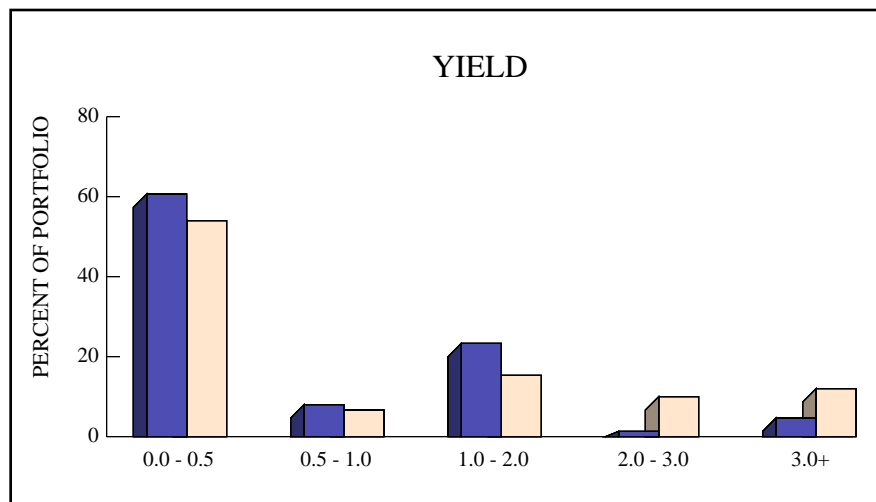
COMPARATIVE BENCHMARK: RUSSELL 2000



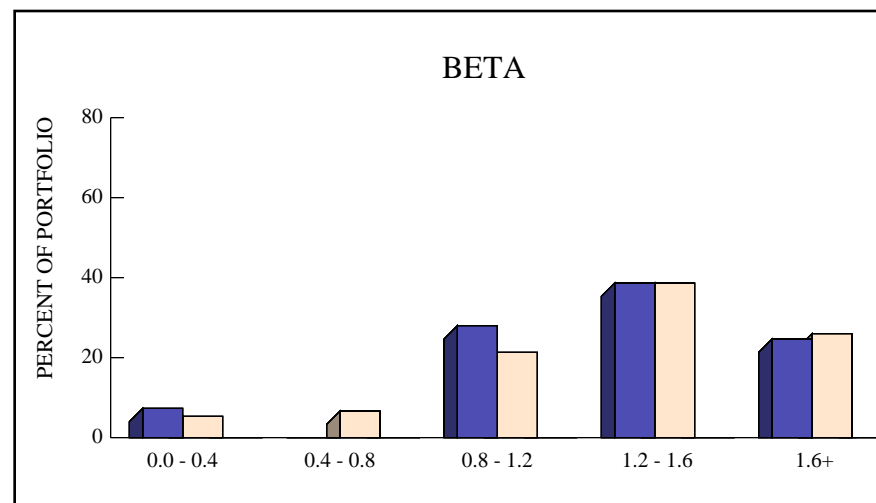
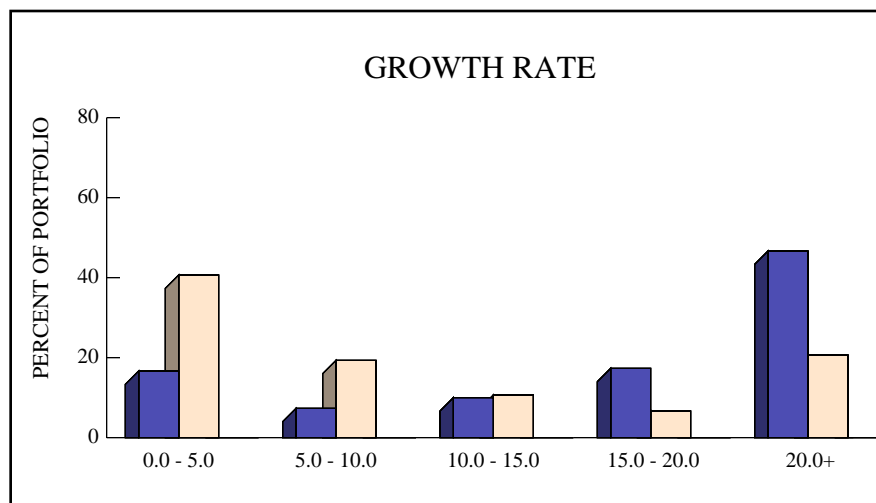
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5
3/17	-2.1	2.5	-4.6
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.8	3.3	1.5

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

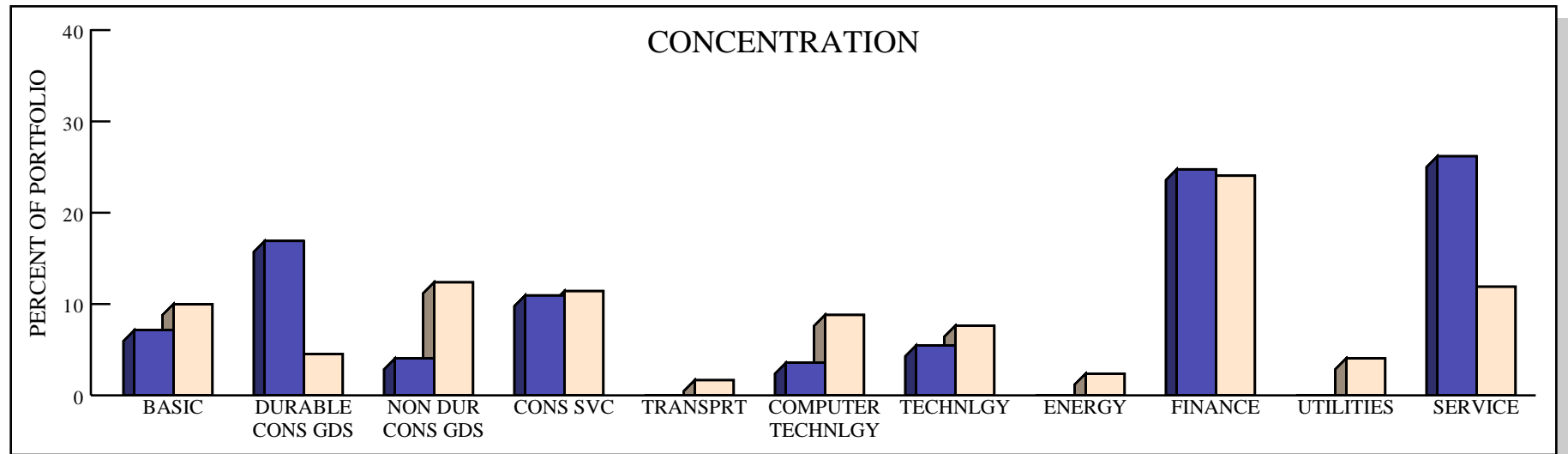
STOCK CHARACTERISTICS



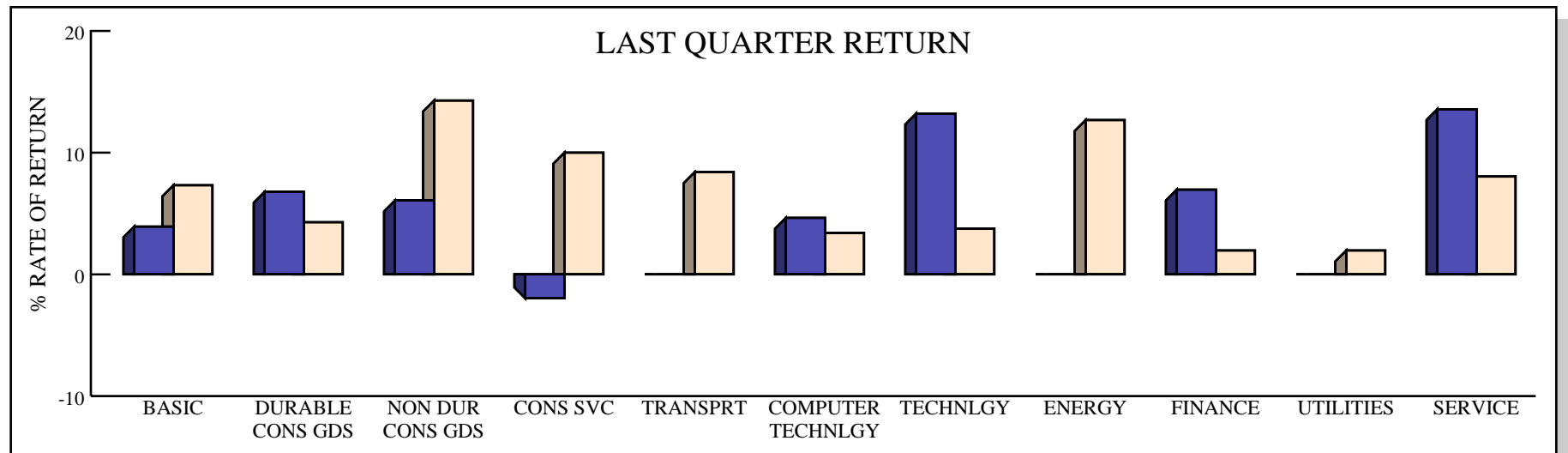
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	0.8%	17.7%	33.0	1.29
RUSSELL 2000	1,982	1.2%	9.1%	20.0	1.33



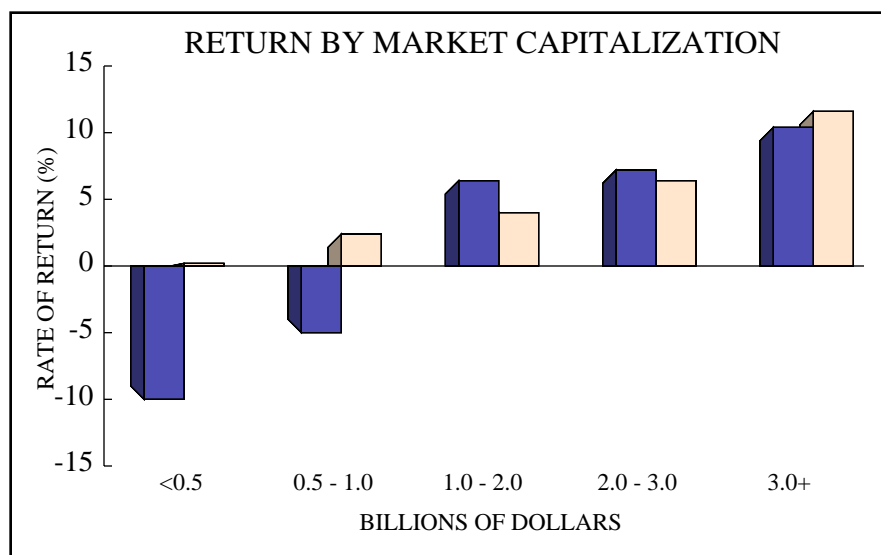
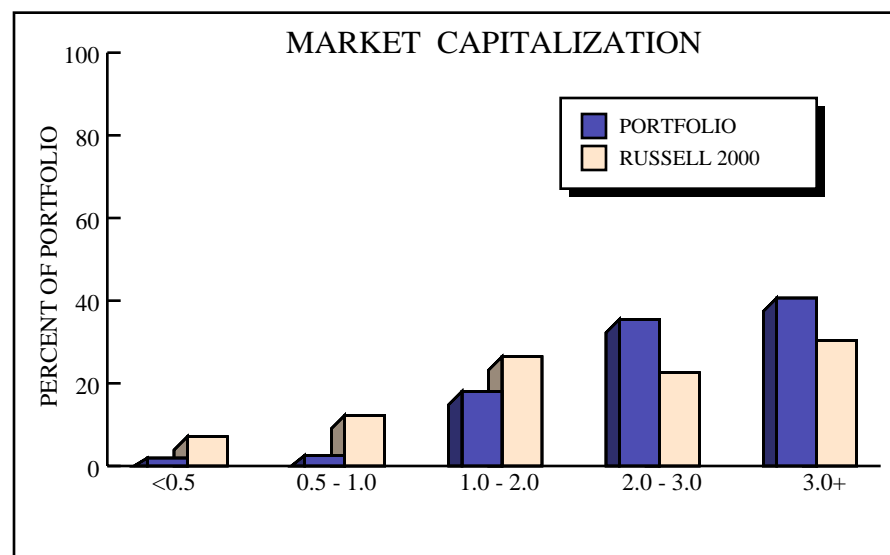
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDIT ACCEPTANCE CORP	\$ 202,175	4.20%	15.5%	Finance	\$ 6.2 B
2	NEOGEN CORP	198,792	4.13%	6.1%	NonDur Cons Goods	3.1 B
3	LCI INDUSTRIES	189,020	3.92%	12.6%	Durable Cons Goods	3.2 B
4	LITHIA MOTORS INC-CL A	182,653	3.79%	-5.4%	Consumer Service	2.7 B
5	BANK OF THE OZARKS	178,393	3.70%	1.2%	Finance	6.2 B
6	HEICO CORP	170,302	3.54%	5.1%	Technology	3.2 B
7	AMN HEALTHCARE SERVICES INC	160,752	3.34%	7.8%	Service	2.4 B
8	ON ASSIGNMENT INC	150,199	3.12%	19.7%	Service	3.3 B
9	INSPERITY INC	142,687	2.96%	32.8%	Service	2.4 B
10	RLI CORP	120,774	2.51%	10.1%	Finance	2.7 B

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$6,404,639, representing an increase of \$296,429 from the September quarter's ending value of \$6,108,210. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$296,429 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$296,429.

RELATIVE PERFORMANCE

During the fourth quarter, the Parametric Emerging Markets portfolio gained 5.1%, which was 2.3% less than the MSCI Emerging Markets Net Index's return of 7.4% and ranked in the 84th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 28.8%, which was 8.5% below the benchmark's 37.3% return, and ranked in the 81st percentile. Since December 2012, the portfolio returned 4.2% per annum and ranked in the 81st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	5.1	28.8	7.6	4.2
<i>EMERGING MARKETS RANK</i>	(84)	(81)	(76)	(81)
Total Portfolio - Net	4.9	27.6	6.5	3.1
MSCI EM Net	7.4	37.3	9.1	4.3
Foreign Equity - Gross	5.1	28.8	7.6	4.2
<i>EMERGING MARKETS RANK</i>	(84)	(81)	(76)	(81)
MSCI EM Net	7.4	37.3	9.1	4.3

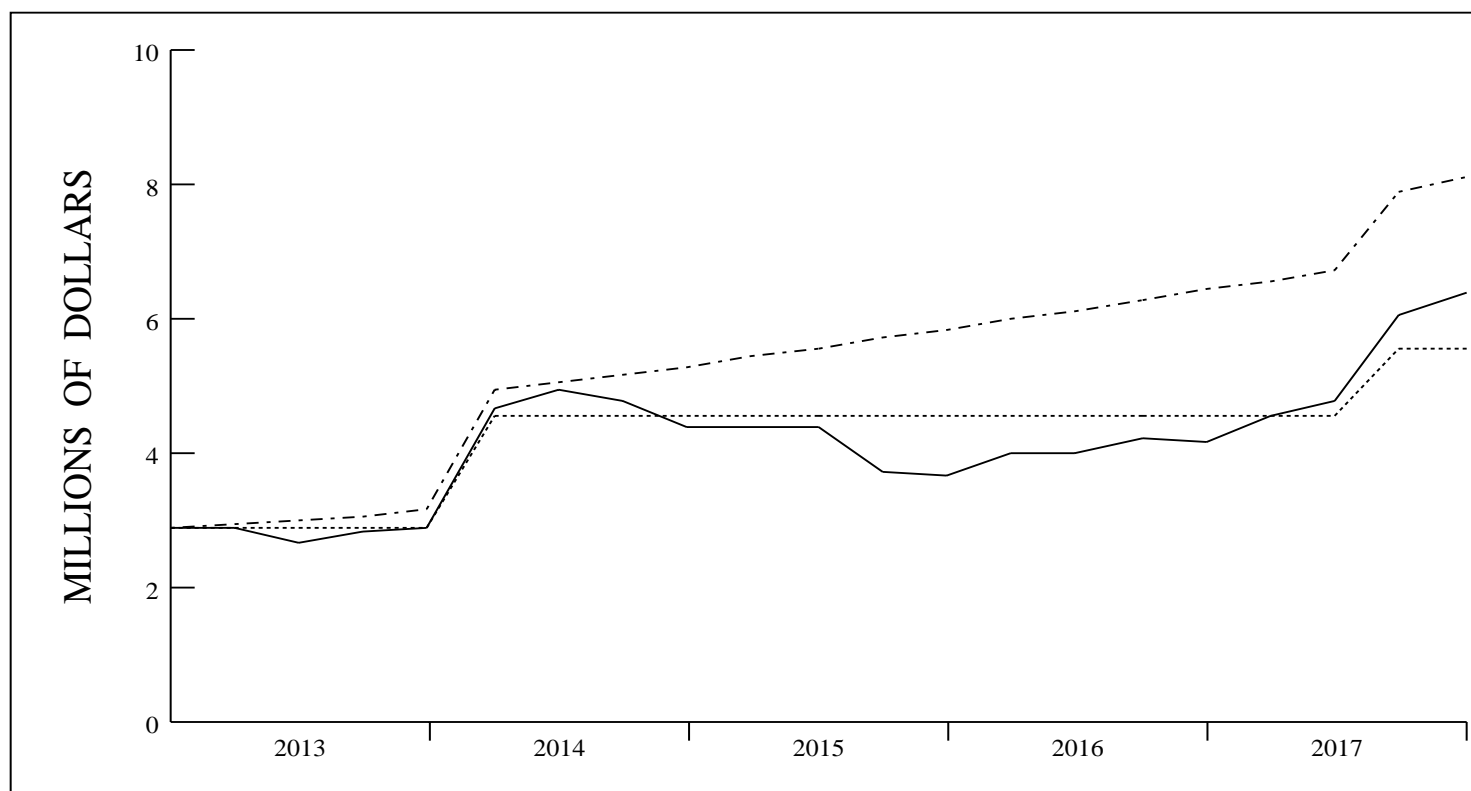
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 6,404,639
Total Portfolio	100.0%	\$ 6,404,639

INVESTMENT RETURN

Market Value 9/2017	\$ 6,108,210
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	296,429
Market Value 12/2017	\$ 6,404,639

INVESTMENT GROWTH

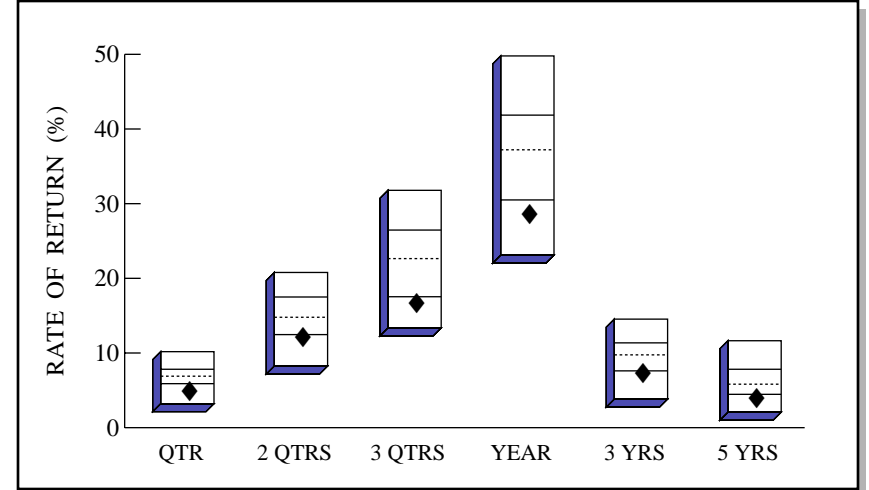
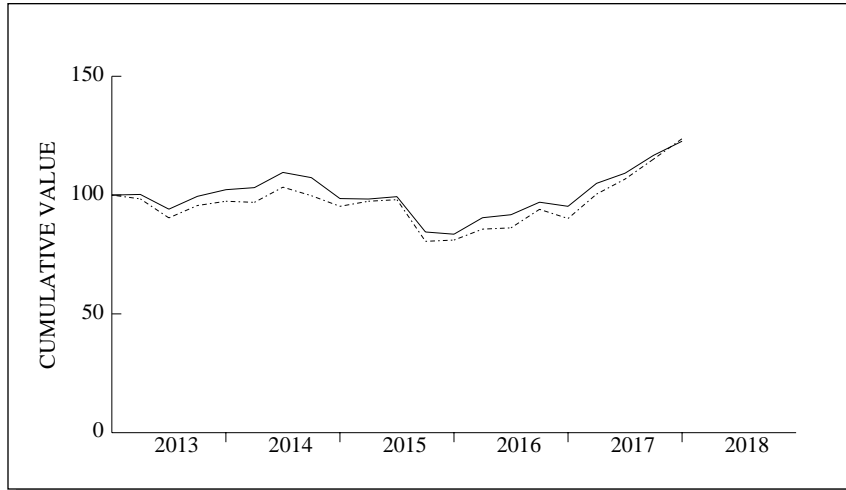


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

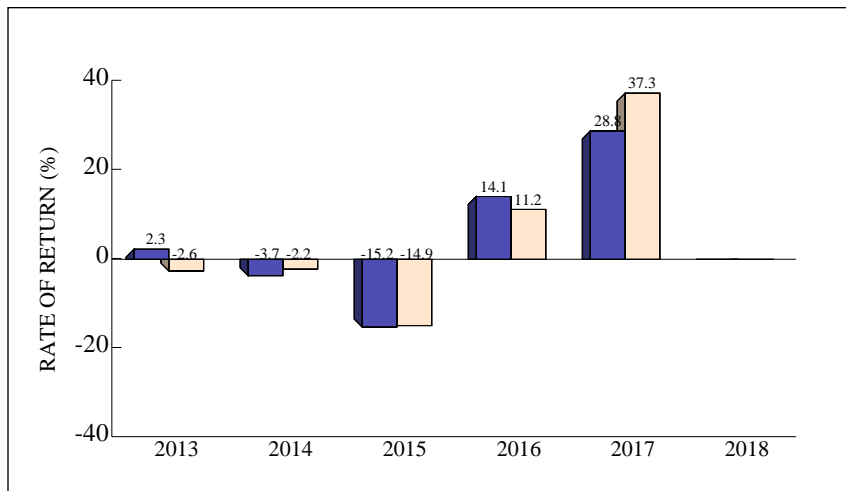
VALUE ASSUMING
 10.0% RETURN \$ 8,133,816

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,108,210	\$ 2,891,857
NET CONTRIBUTIONS	0	2,700,000
<u>INVESTMENT RETURN</u>	<u>296,429</u>	<u>812,782</u>
ENDING VALUE	\$ 6,404,639	\$ 6,404,639
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>296,429</u>	<u>812,782</u>
INVESTMENT RETURN	296,429	812,782

TOTAL RETURN COMPARISONS



Emerging Markets Universe

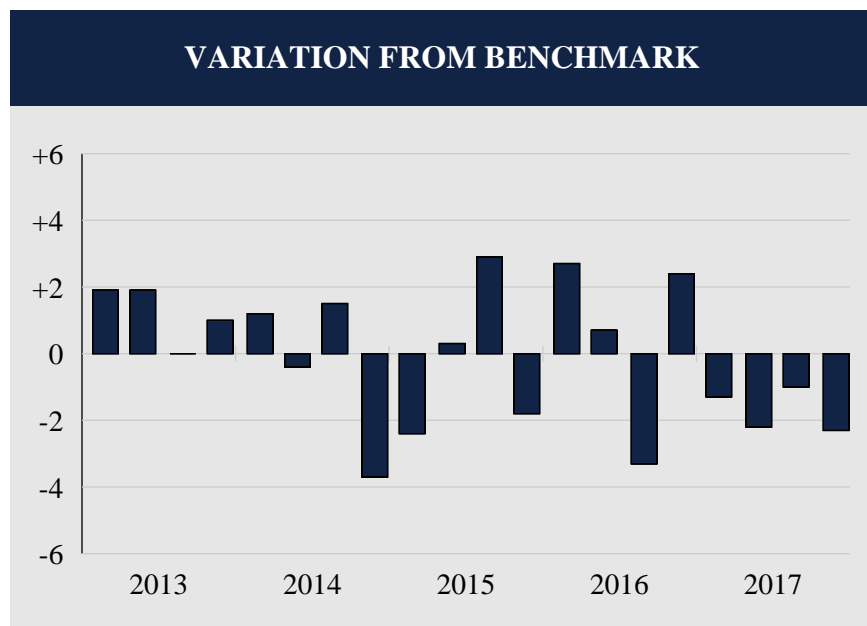


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	12.3	17.0	28.8	7.6	4.2
(RANK)	(84)	(77)	(79)	(81)	(76)	(81)
5TH %ILE	10.2	20.8	31.8	49.8	14.5	11.7
25TH %ILE	7.8	17.5	26.5	41.9	11.3	7.8
MEDIAN	6.9	14.8	22.7	37.2	9.7	5.8
75TH %ILE	5.9	12.5	17.6	30.5	7.6	4.5
95TH %ILE	3.2	8.2	13.4	23.1	3.8	2.1
EM Net	7.4	15.9	23.2	37.3	9.1	4.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	0.3	-1.6	1.9
6/13	-6.2	-8.1	1.9
9/13	5.8	5.8	0.0
12/13	2.8	1.8	1.0
3/14	0.8	-0.4	1.2
6/14	6.2	6.6	-0.4
9/14	-2.0	-3.5	1.5
12/14	-8.2	-4.5	-3.7
3/15	-0.2	2.2	-2.4
6/15	1.0	0.7	0.3
9/15	-15.0	-17.9	2.9
12/15	-1.1	0.7	-1.8
3/16	8.4	5.7	2.7
6/16	1.4	0.7	0.7
9/16	5.7	9.0	-3.3
12/16	-1.8	-4.2	2.4
3/17	10.1	11.4	-1.3
6/17	4.1	6.3	-2.2
9/17	6.9	7.9	-1.0
12/17	5.1	7.4	-2.3

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,094,760, representing an increase of \$27,991 from the September quarter's ending value of \$2,066,769. Last quarter, the Fund posted withdrawals totaling \$20,359, which offset the portfolio's net investment return of \$48,350. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$48,350.

RELATIVE PERFORMANCE

During the fourth quarter, the Hancock Timber Resource Group Timberland XI account returned 2.3%, which was 0.8% above the NCREIF Timber Index's return of 1.5%. Over the trailing year, the portfolio returned 2.6%, which was 1.0% below the benchmark's 3.6% return. Since December 2012, the Hancock Timber Resource Group Timberland XI portfolio returned 5.4% per annum, while the NCREIF Timber Index returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	2.3	2.6	3.8	5.4
Total Portfolio - Net	2.1	1.7	3.0	4.6
NCREIF Timber	1.5	3.6	3.7	6.2
Real Assets - Gross	2.3	2.6	3.8	5.4
NCREIF Timber	1.5	3.6	3.7	6.2

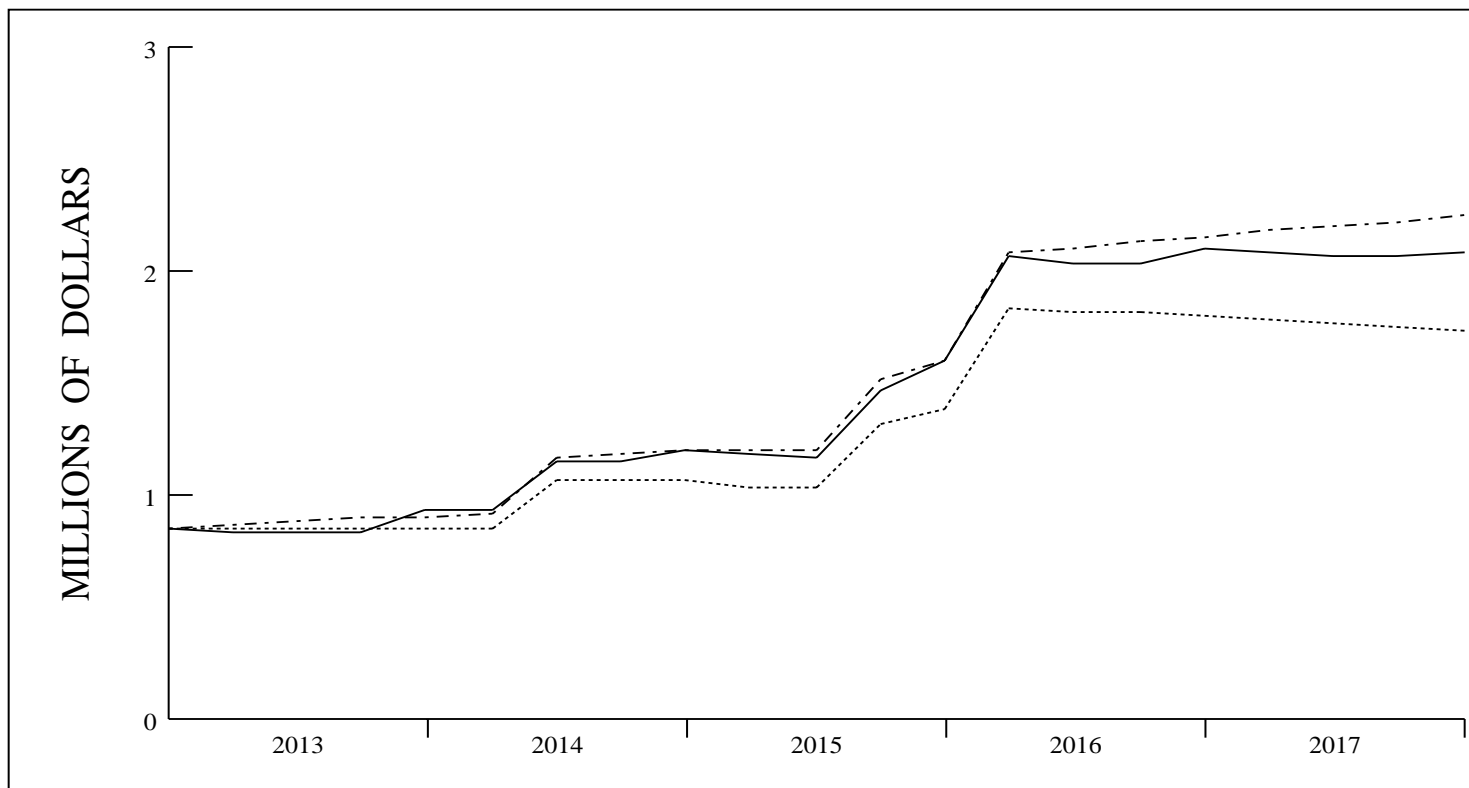
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,094,760
Total Portfolio	100.0%	\$ 2,094,760

INVESTMENT RETURN

Market Value 9/2017	\$ 2,066,769
Contribs / Withdrawals	- 20,359
Income	0
Capital Gains / Losses	48,350
Market Value 12/2017	\$ 2,094,760

INVESTMENT GROWTH



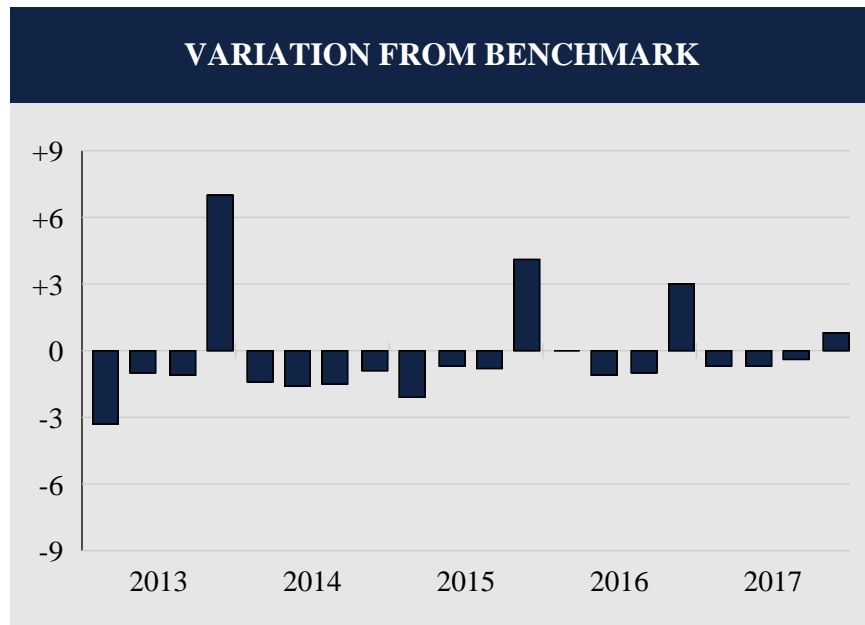
—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,250,534

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,066,769	\$ 864,480
NET CONTRIBUTIONS	- 20,359	875,333
INVESTMENT RETURN	48,350	354,947
ENDING VALUE	\$ 2,094,760	\$ 2,094,760
INCOME	0	0
CAPITAL GAINS (LOSSES)	48,350	354,947
INVESTMENT RETURN	48,350	354,947

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	2.3	1.5	0.8

Total Quarters Observed	20
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	15
Batting Average	.250

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,881,966, a decrease of \$41,410 from the September ending value of \$1,923,376. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$41,410. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Molpus Woodlands Group Fund III portfolio lost 1.9%, which was 3.4% below the NCREIF Timber Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned 0.2%, which was 3.4% less than the benchmark's 3.6% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 5.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 6.0% over the same time frame.

Timber Investor Report as of December 31, 2017
Molpus Woodlands Fund III LP

Market Value **\$1,881,966** Last Appraisal Date: 12/31/2017

Initial Commitment	\$2,000,000	100.00%			
Capital Contributed	\$1,890,000	94.50%			
		% of	Recallable	% of	
Date	Contributions	Commitment	Contributions	Commitment	Distributions
6/9/2011	\$28,000	1.40%	\$-	-	\$-
8/17/2011	\$588,000	29.40%	\$-	-	\$-
12/7/2011	\$114,000	5.70%	\$-	-	\$-
5/15/2012	\$296,000	14.80%	\$-	-	\$-
6/12/2012	\$628,000	31.40%	\$-	-	\$-
10/31/2012	\$-	-	\$-	-	\$(109,212)
7/26/2013	\$-	-	\$-	-	\$(104,662)
9/25/2013	\$-	-	\$-	-	\$(18,202)
12/18/2013	\$236,000	11.80%	\$-	-	\$-
3/28/2014	\$-	-	\$-	-	\$(18,202)
8/22/2014	\$-	-	\$-	-	\$(113,763)
12/18/2014	\$-	-	\$-	-	\$(20,477)
3/26/2015	\$-	-	\$-	-	\$(18,202)
9/25/2015	\$-	-	\$-	-	\$(18,202)
3/31/2016	\$-	-	\$-	-	\$(20,477)
9/22/2016	\$-	-	\$-	-	\$(13,651)
3/28/2017	\$-	-	\$-	-	\$(18,202)
9/15/2017	\$-	-	\$-	-	\$(18,202)
Total	\$1,890,000	94.50%	\$-	0.00%	\$(491,454)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-1.9	0.2	3.3	6.7	5.2
Total Portfolio - Net	-2.2	-0.7	2.3	5.7	4.2
NCREIF Timber	1.5	3.6	3.7	6.2	6.0
Real Assets - Gross	-1.9	0.2	3.3	6.7	5.2
NCREIF Timber	1.5	3.6	3.7	6.2	6.0

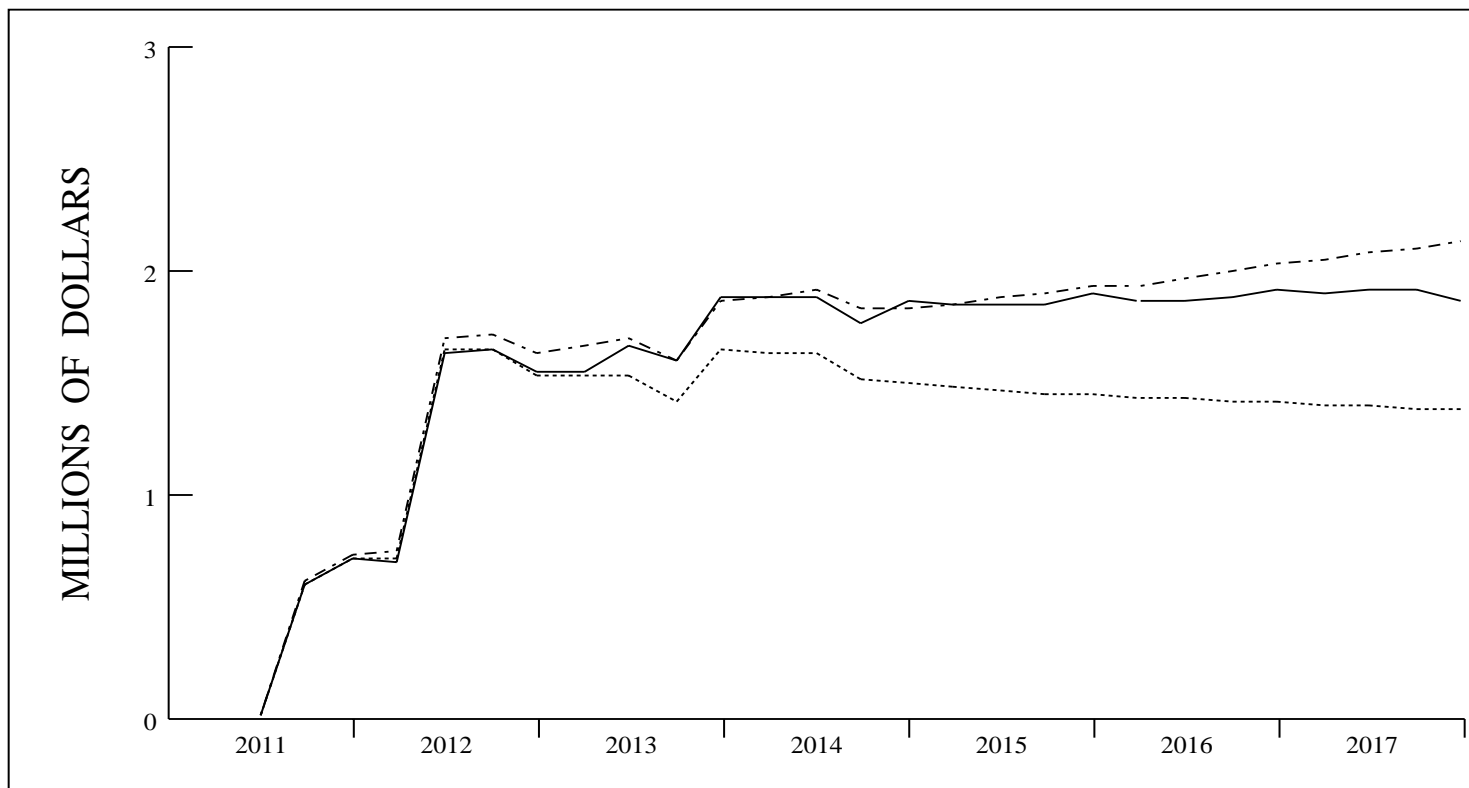
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,881,966
Total Portfolio	100.0%	\$ 1,881,966

INVESTMENT RETURN

Market Value 9/2017	\$ 1,923,376
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-41,410
Market Value 12/2017	\$ 1,881,966

INVESTMENT GROWTH



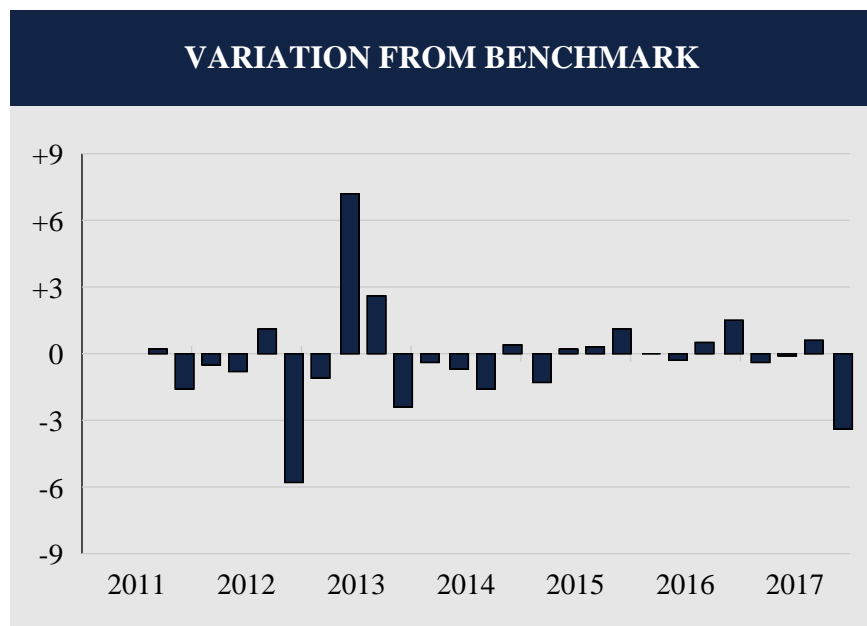
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,141,174

	LAST QUARTER	PERIOD 6/11 - 12/17
BEGINNING VALUE	\$ 1,923,376	\$ 27,825
NET CONTRIBUTIONS	0	1,365,897
INVESTMENT RETURN	- 41,410	488,244
ENDING VALUE	\$ 1,881,966	\$ 1,881,966
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	- 41,410	474,950
INVESTMENT RETURN	- 41,410	488,244

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS FUND IV - FUND IV
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at \$1,282,565, representing an increase of \$12,639 from the September quarter's ending value of \$1,269,926. Last quarter, the Fund posted withdrawals totaling \$9,057, which offset the portfolio's net investment return of \$21,696. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$21,696.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Molpus Woodlands Fund IV Fund IV account returned 2.0%, which was 0.5% above the NCREIF Timber Index's return of 1.5%. Over the trailing year, the portfolio returned 3.8%, which was 0.2% above the benchmark's 3.6% return. Since September 2015, the Molpus Woodlands Fund IV Fund IV portfolio returned 1.7% per annum, while the NCREIF Timber Index returned an annualized 3.6% over the same time frame.

Timber Investor Report as of December 31, 2017
Molpus Woodlands Fund IV LP

Market Value **\$1,282,565** Last Appraisal Date: 12/31/2017

Initial Commitment \$1,500,000 100.00%
 Capital Contributed \$1,255,000 83.67%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
9/1/2015	\$37,500	1.40%	-	-	\$-
10/1/2015	\$622,500	29.40%	-	-	\$-
1/20/2016	\$90,000	5.70%	-	-	\$-
9/22/2016	\$-	-	-	-	\$(6,793)
12/13/2016	\$505,000	-	-	-	\$-
3/28/2017	\$-	-	-	-	\$(7,924)
9/18/2017	\$-	-	-	-	\$(10,189)
12/18/2017	\$-	-	-	-	\$(9,057)
Total	\$1,255,000	83.67%	\$-	0.00%	\$(33,963)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	2.0	3.8	----	----	1.7
Total Portfolio - Net	1.7	2.8	----	----	0.6
NCREIF Timber	1.5	3.6	3.7	6.2	3.6
Real Assets - Gross	2.0	3.8	----	----	1.7

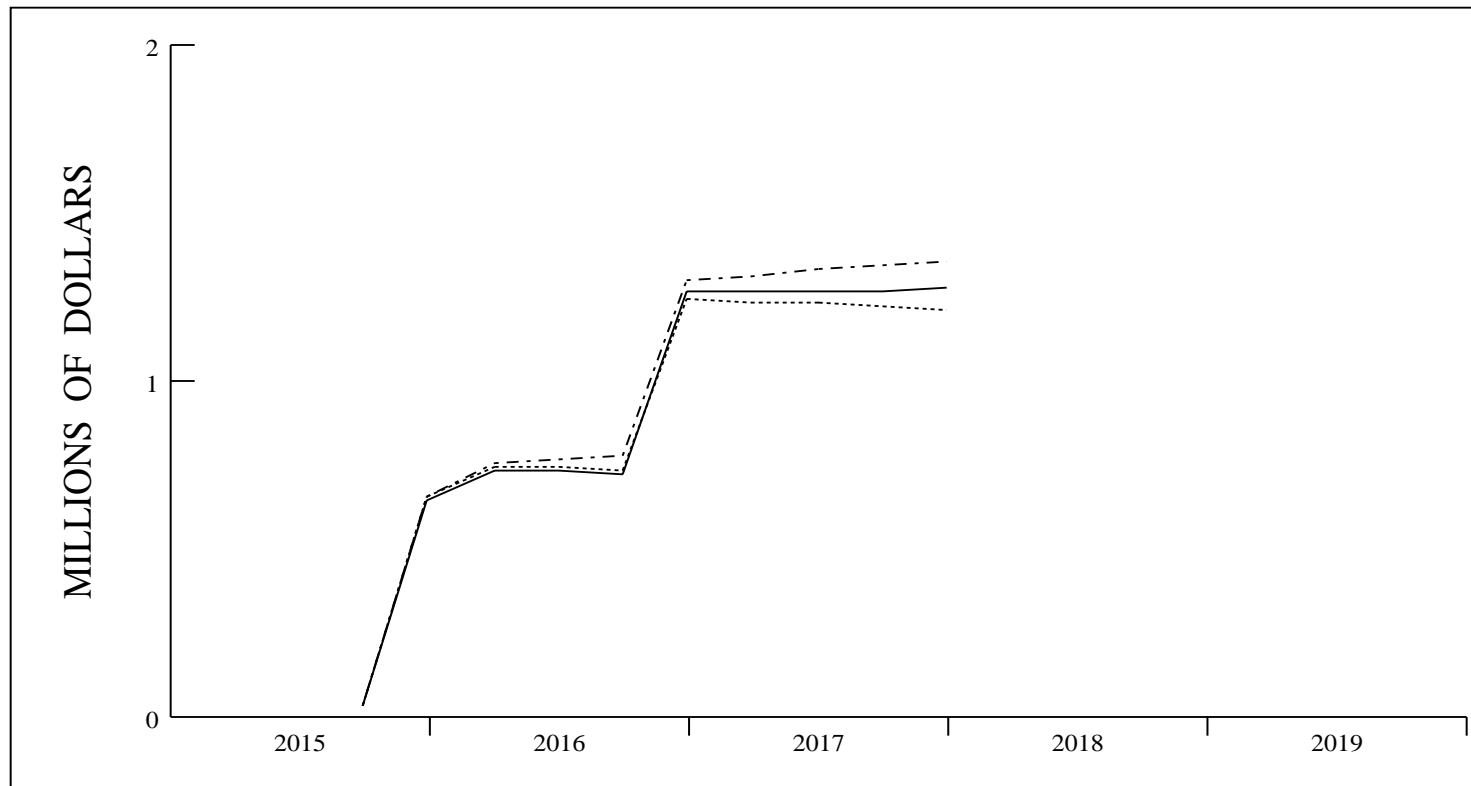
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,282,565
Total Portfolio	100.0%	\$ 1,282,565

INVESTMENT RETURN

Market Value 9/2017	\$ 1,269,926
Contribs / Withdrawals	- 9,057
Income	0
Capital Gains / Losses	21,696
Market Value 12/2017	\$ 1,282,565

INVESTMENT GROWTH



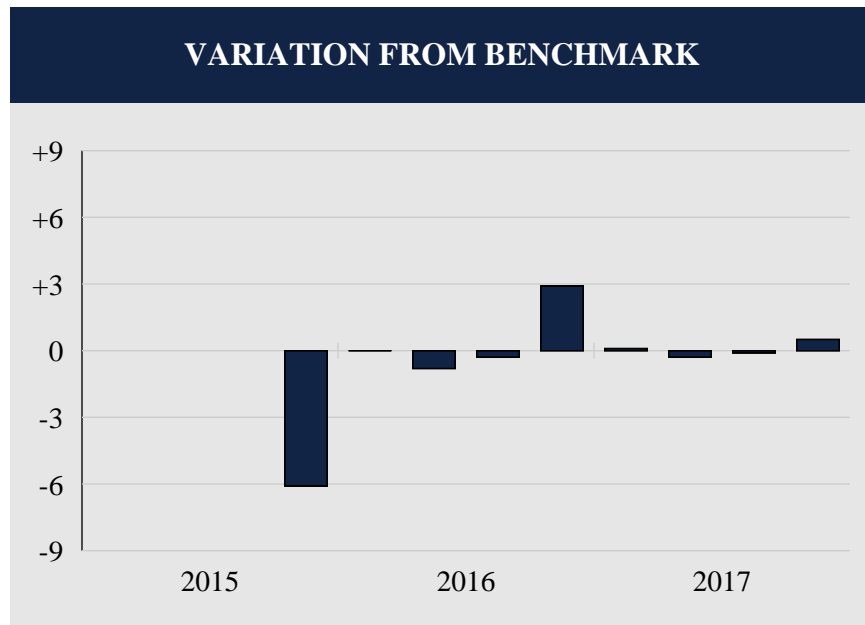
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,364,808

	LAST QUARTER	PERIOD 9/15 - 12/17
BEGINNING VALUE	\$ 1,269,926	\$ 35,492
NET CONTRIBUTIONS	- 9,057	1,184,037
INVESTMENT RETURN	21,696	63,036
ENDING VALUE	\$ 1,282,565	\$ 1,282,565
INCOME	0	0
CAPITAL GAINS (LOSSES)	21,696	63,036
INVESTMENT RETURN	21,696	63,036

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

Total Quarters Observed	9
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	5
Batting Average	.444

MIRAMAR FIREFIGHTERS
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund was valued at \$5,904,573, representing a \$134,540 increase from the September quarter's ending value of \$5,770,033. During the last three months, the account recorded a net withdrawal of \$23,837, which only partially offset the portfolio's net investment gain of \$158,377. Income receipts totaling \$69,189 and net realized and unrealized capital gains of \$89,188 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned 2.8%, which was 0.7% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.7%, which was 1.1% above the benchmark's 7.6% return. Since March 2016, the portfolio returned 11.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.8	8.7	----	----	11.4
Total Portfolio - Net	2.3	7.5	----	----	9.6
NCREIF ODCE	2.1	7.6	10.4	11.5	8.1
Real Assets - Gross	2.8	8.7	----	----	11.4

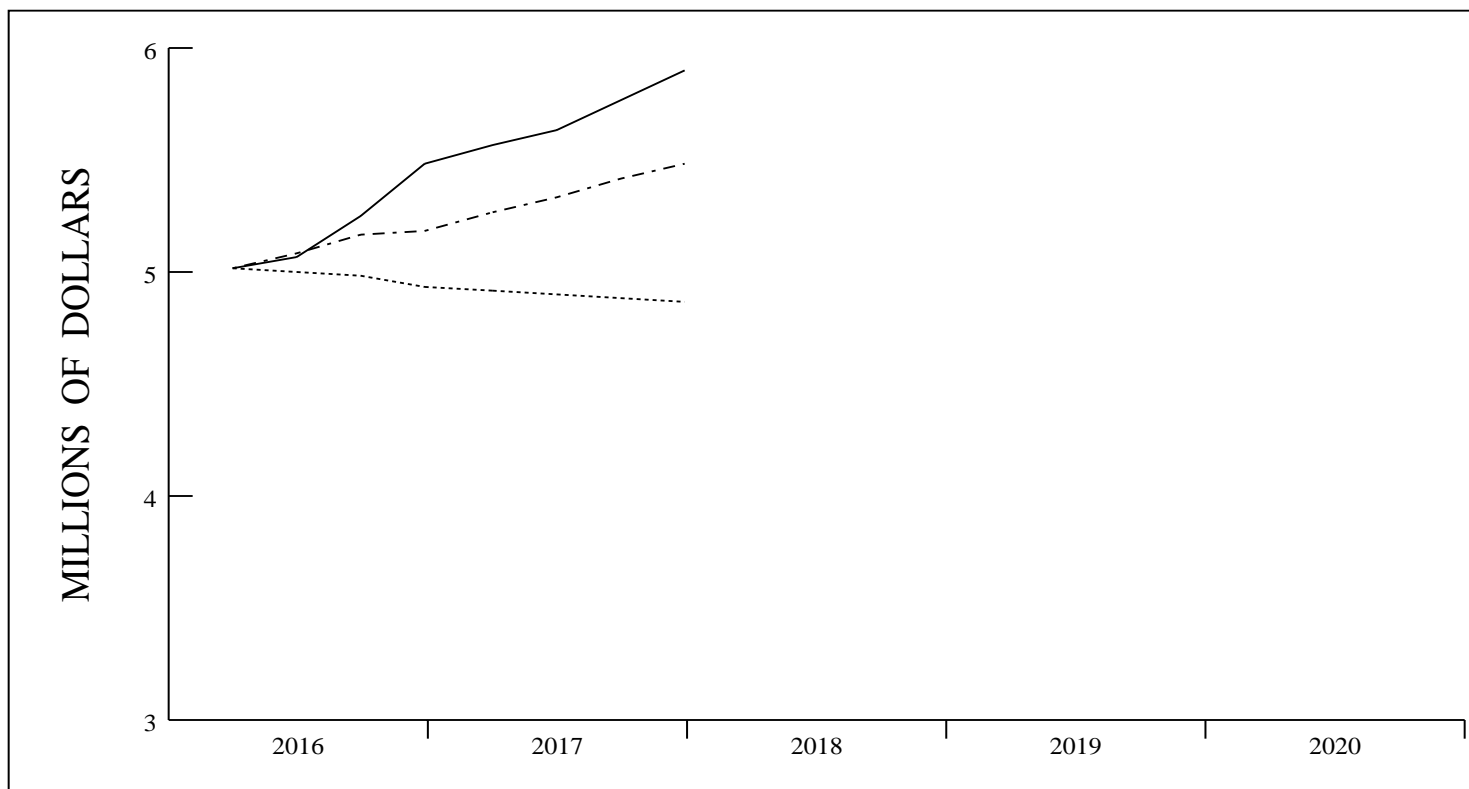
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,904,573
Total Portfolio	100.0%	\$ 5,904,573

INVESTMENT RETURN

Market Value 9/2017	\$ 5,770,033
Contribs / Withdrawals	- 23,837
Income	69,189
Capital Gains / Losses	89,188
Market Value 12/2017	\$ 5,904,573

INVESTMENT GROWTH



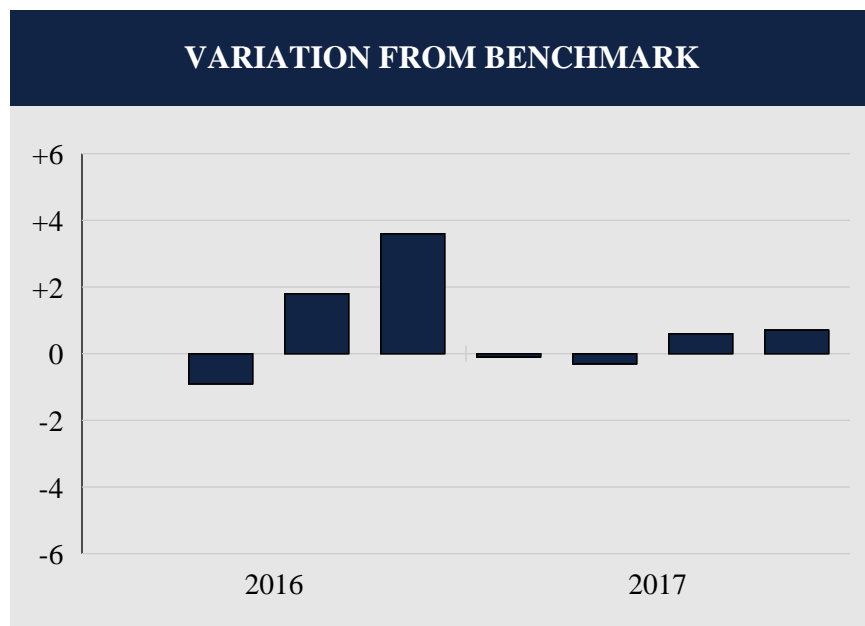
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 5,494,056

	LAST QUARTER	PERIOD 3/16 - 12/17
BEGINNING VALUE	\$ 5,770,033	\$ 5,017,482
NET CONTRIBUTIONS	- 23,837	-145,379
INVESTMENT RETURN	<u>158,377</u>	<u>1,032,470</u>
ENDING VALUE	\$ 5,904,573	\$ 5,904,573
INCOME	69,189	480,083
CAPITAL GAINS (LOSSES)	<u>89,188</u>	<u>552,387</u>
INVESTMENT RETURN	158,377	1,032,470

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$7,295,181, representing an increase of \$128,253 from the September quarter's ending value of \$7,166,928. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$128,253 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$128,253.

RELATIVE PERFORMANCE

During the fourth quarter, the Principal Financial Group Real Estate portfolio returned 2.1%, which was equal to the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the account returned 9.1%, which was 1.5% greater than the benchmark's 7.6% return. Since December 2007, the portfolio returned 5.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	2.1	9.1	11.2	12.4	5.3
Total Portfolio - Net	1.8	7.9	10.0	11.2	4.2
NCREIF ODCE	2.1	7.6	10.4	11.5	5.0
Real Assets - Gross	2.1	9.1	11.2	12.4	5.3
NCREIF ODCE	2.1	7.6	10.4	11.5	5.0

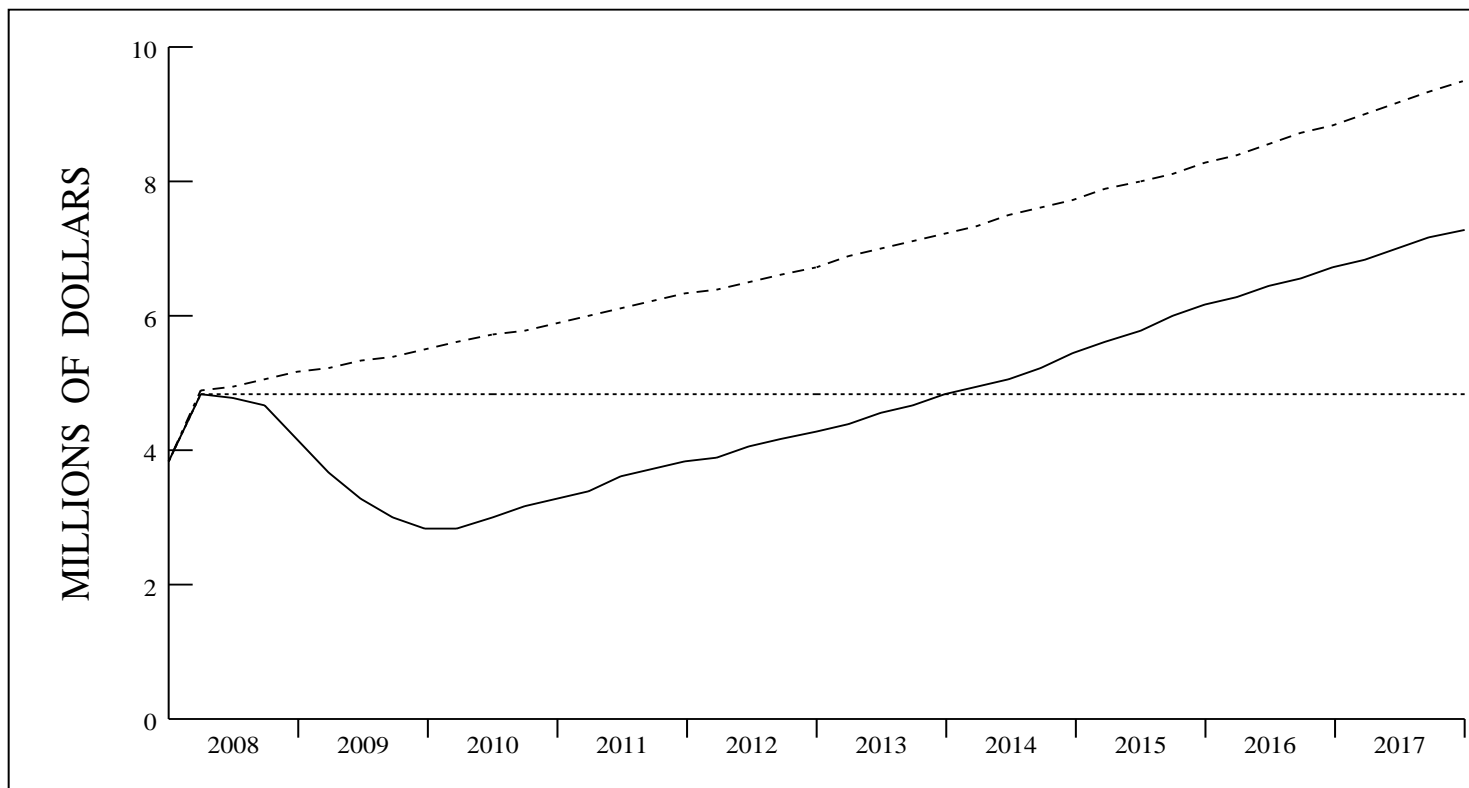
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,295,181
Total Portfolio	100.0%	\$ 7,295,181

INVESTMENT RETURN

Market Value 9/2017	\$ 7,166,928
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	128,253
Market Value 12/2017	\$ 7,295,181

INVESTMENT GROWTH



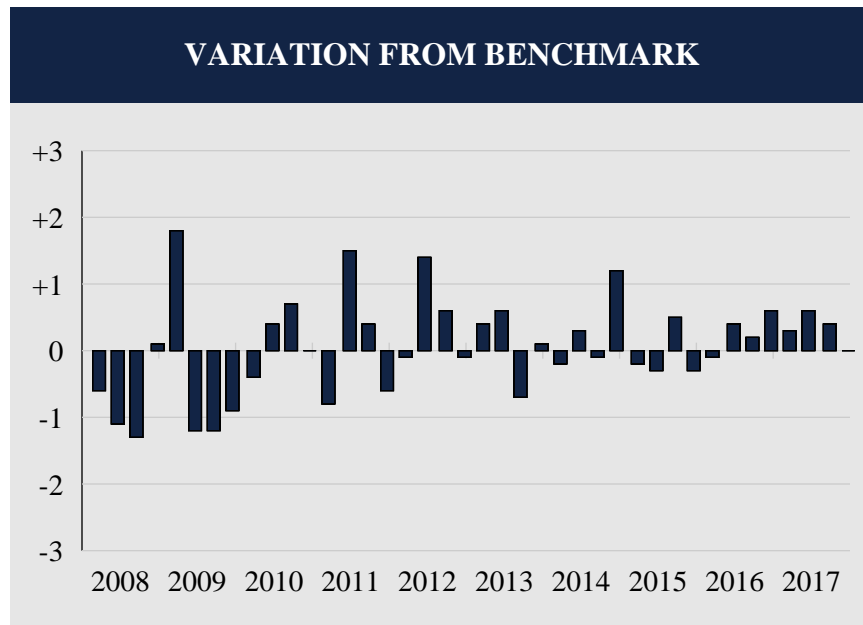
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 9,505,135

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 7,166,928	\$ 3,834,740
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	<u>128,253</u>	<u>2,460,441</u>
ENDING VALUE	\$ 7,295,181	\$ 7,295,181
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>128,253</u>	<u>2,460,441</u>
INVESTMENT RETURN	128,253	2,460,441

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	0.8	1.4	-0.6
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
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

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Miramar Firefighters' C.S. McKee portfolio was valued at \$19,846,478, representing an increase of \$102,810 from the September quarter's ending value of \$19,743,668. Last quarter, the Fund posted withdrawals totaling \$2,238, which partially offset the portfolio's net investment return of \$105,048. Net investment return was a product of income receipts totaling \$122,359 and realized and unrealized capital losses of \$17,311.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee portfolio returned 0.5%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.4% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.5%, which was equal to the benchmark's 3.5% return, ranking in the 86th percentile. Since December 2012, the portfolio returned 2.3% annualized and ranked in the 55th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 96.7% of the total portfolio (\$19.2 million), while cash & equivalents totaled 3.3% (\$655,142).

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 7.03 years, less than the Bloomberg Barclays Aggregate Index's 8.27-year maturity. The average coupon was 2.87%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.5	3.5	2.6	2.3
<i>CORE FIXED INCOME RANK</i>	(39)	(86)	(47)	(55)
Total Portfolio - Net	0.4	3.2	2.3	2.0
Aggregate Index	0.4	3.5	2.3	2.1
Fixed Income - Gross	0.6	3.6	2.7	2.4
<i>CORE FIXED INCOME RANK</i>	(32)	(80)	(40)	(52)
Aggregate Index	0.4	3.5	2.3	2.1

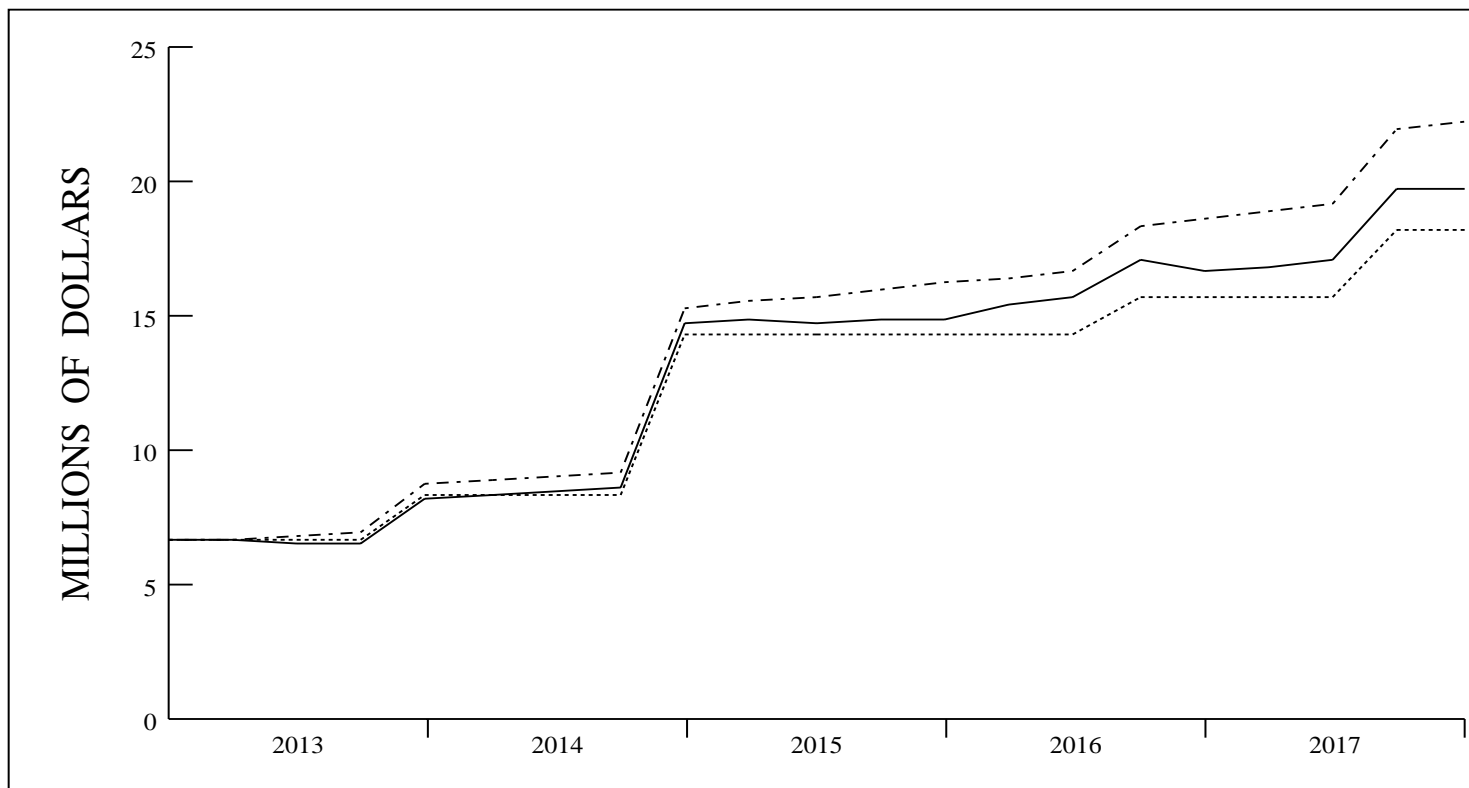
ASSET ALLOCATION

Fixed Income	96.7%	\$ 19,191,336
Cash	3.3%	655,142
Total Portfolio	100.0%	\$ 19,846,478

INVESTMENT RETURN

Market Value 9/2017	\$ 19,743,668
Contribs / Withdrawals	- 2,238
Income	122,359
Capital Gains / Losses	- 17,311
Market Value 12/2017	\$ 19,846,478

INVESTMENT GROWTH

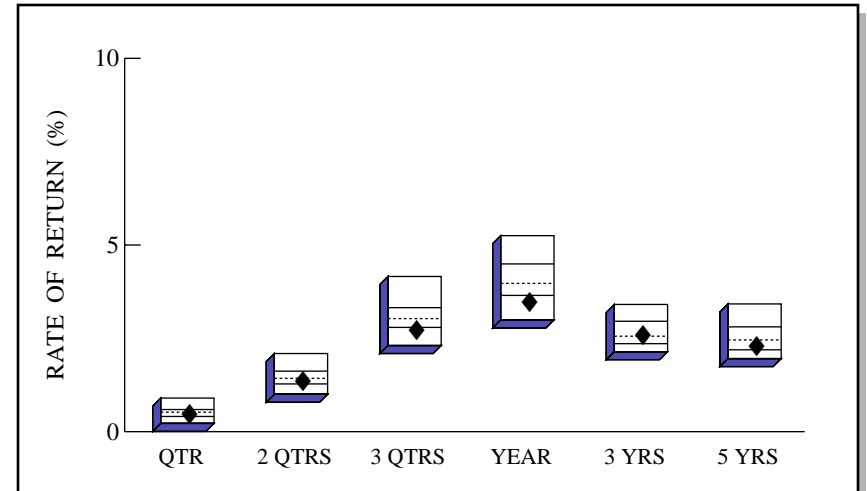
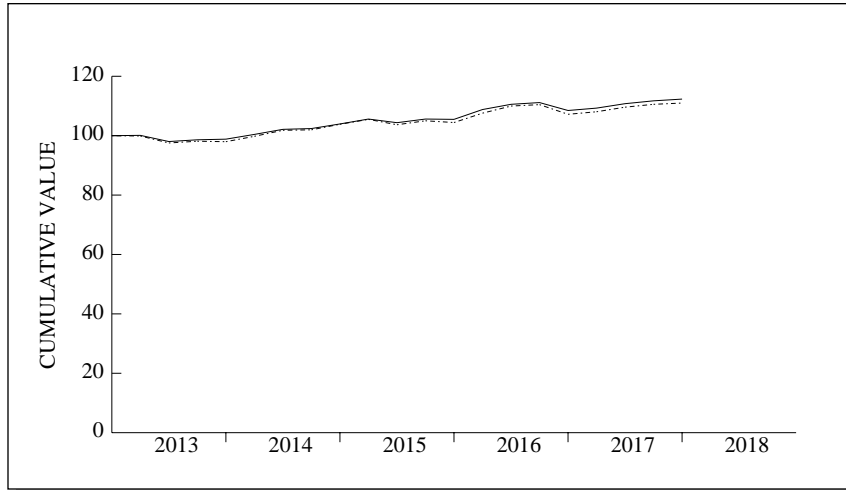


— ACTUAL RETURN
 - - - 6.0%
 0.0%

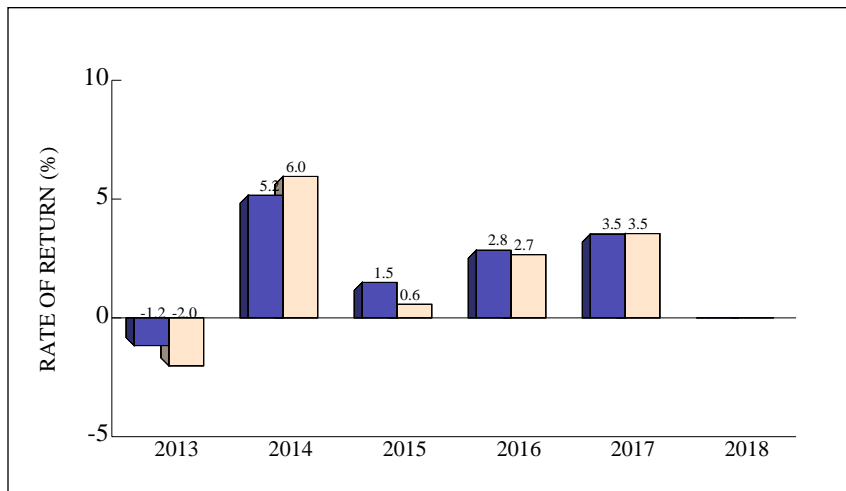
VALUE ASSUMING
 6.0% RETURN \$ 22,315,727

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 19,743,668	\$ 6,704,184
NET CONTRIBUTIONS	- 2,238	11,551,953
INVESTMENT RETURN	<u>105,048</u>	<u>1,590,341</u>
ENDING VALUE	\$ 19,846,478	\$ 19,846,478
INCOME	122,359	1,749,449
CAPITAL GAINS (LOSSES)	<u>- 17,311</u>	<u>-159,108</u>
INVESTMENT RETURN	105,048	1,590,341

TOTAL RETURN COMPARISONS



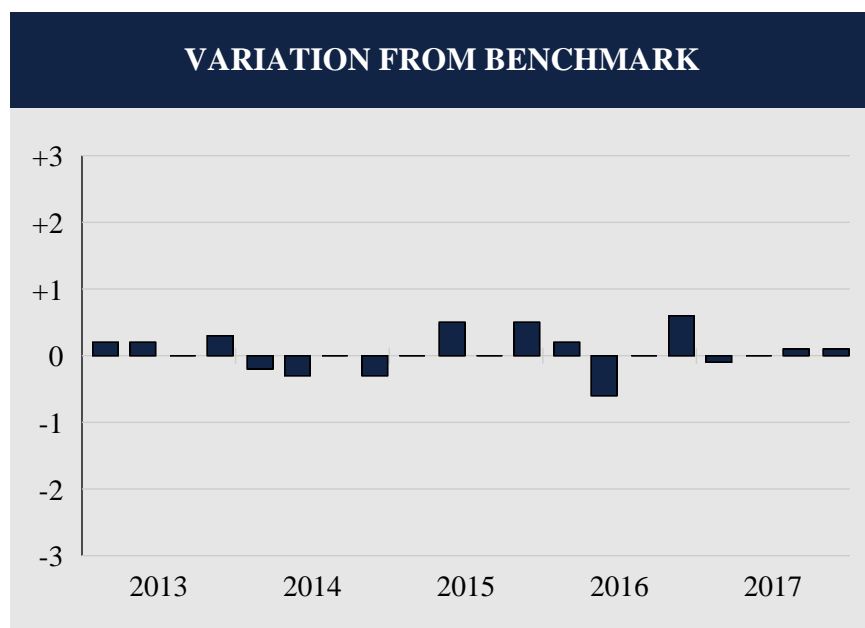
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	1.4	2.8	3.5	2.6	2.3
(RANK)	(39)	(59)	(77)	(86)	(47)	(55)
5TH %ILE	0.9	2.1	4.2	5.3	3.4	3.4
25TH %ILE	0.6	1.6	3.3	4.5	3.0	2.8
MEDIAN	0.5	1.4	3.0	4.0	2.6	2.5
75TH %ILE	0.4	1.3	2.8	3.7	2.4	2.2
95TH %ILE	0.2	1.0	2.3	3.0	2.1	2.0
Agg	0.4	1.2	2.7	3.5	2.3	2.1

Core Fixed Income Universe

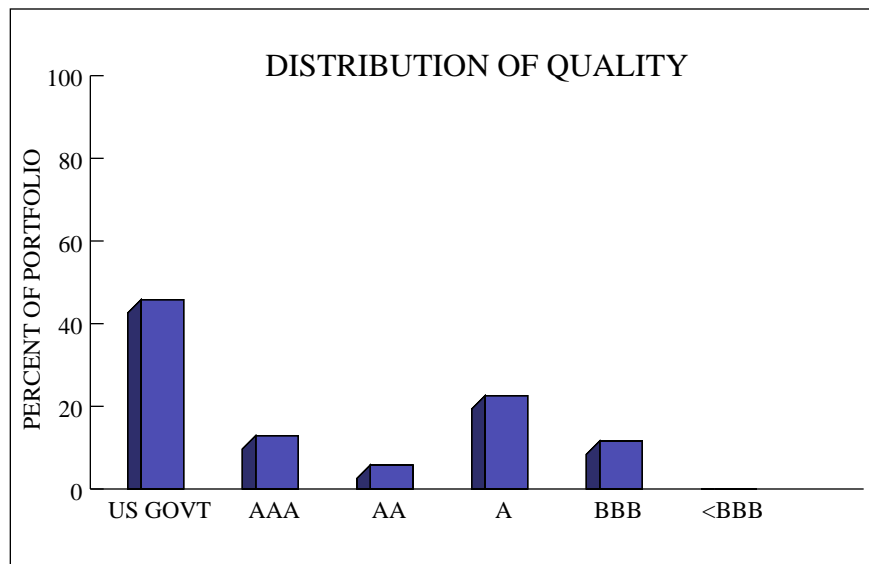
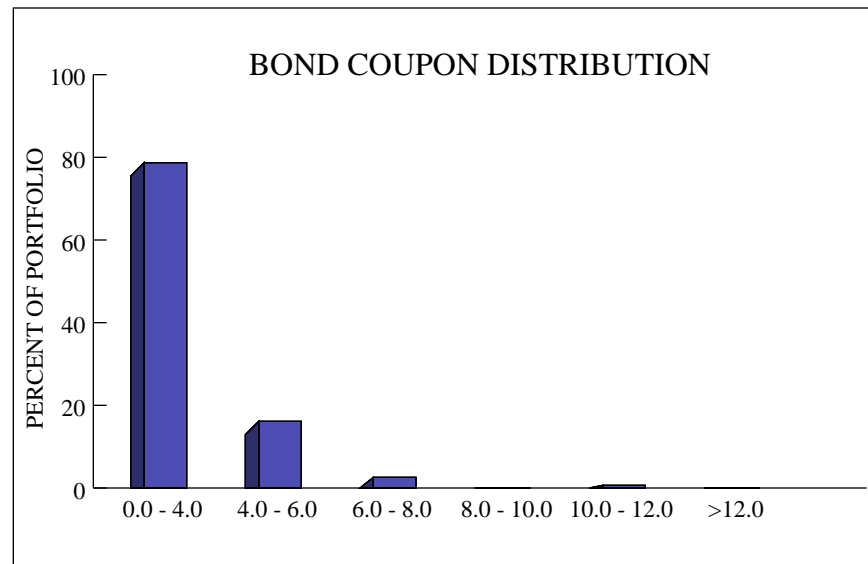
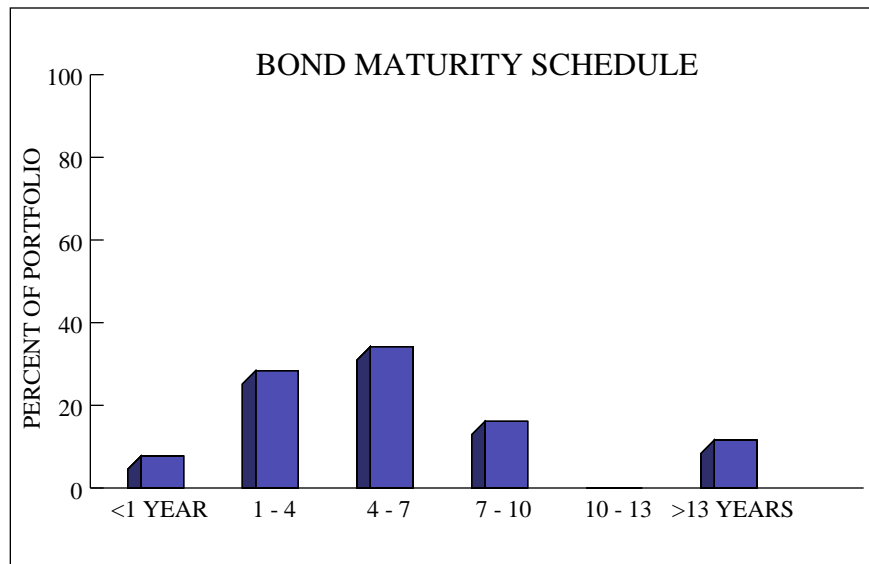
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	1.6	1.8	-0.2
6/14	1.7	2.0	-0.3
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	212	9,734
Duration	5.27	5.98
YTM	2.89	2.71
Average Coupon	2.87	3.06
Avg Maturity / WAL	7.03	8.27
Average Quality	AAA-AA	USG-AAA