



Miramar Firefighters

Performance Review March 2018



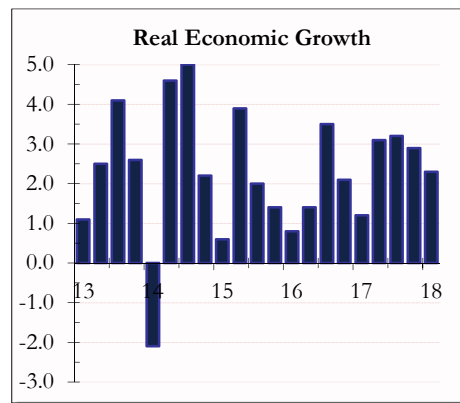
DAHAB ASSOCIATES

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ECONOMIC ENVIRONMENT

The Good News Continued

Global expansion continued unabated into 2018. Domestically, there was lots of good news. Real GDP expanded 2.3% in the first



quarter, according to the BEA advance estimate, a slight deceleration from the fourth quarter's 2.9% growth. Job growth supported the GDP gain, averaging more than 200,000 during the quarter; this level of hiring took place despite a weather-related dip to 103,000 new jobs in March. Reflecting the

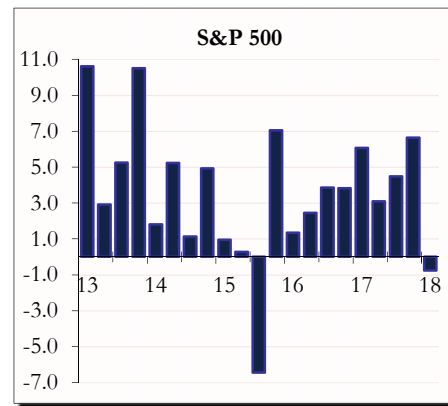
optimism, sales of new and existing homes were brisk and prices of each rose. Manufacturing and services output also expanded. In addition, the University of Michigan's Consumer Sentiment Index was the most positive in 14 years (101.4) and its Current Conditions Component Index stood at an all-time high (121.2). The Fed played its role by once again raising short-term rates from 1.5% to 1.75%. Core inflation reached an annualized 2.1% in March, just above the Fed's 2% sweet spot. Including food and energy, the annualized rate rose to 2.4%.

The economic picture was quite rosy for the first quarter, but there were some hiccups. Commodity prices for liquid natural gas and for many agricultural products temporarily swooned. A greater concern for the longer term was the Trump team's announcement of possible tariffs on steel, aluminum and a host of other products. That fueled uncertainty, leading to a rather chaotic quarter for stock and bond markets.

DOMESTIC EQUITIES

Volatility Rattled the Markets

There was no mistaking a pattern of clearly volatile S&P 500 returns. Most of January was uneventful, followed briefly by



inflation fears; next, investors felt that inflation was under control. That sense of relief gave way to worries over a likely tariff war. By the end of the quarter, investors relaxed again, viewing the tariff issue as nothing more than the opening salvo in trade negotiations. It was quite a ride and one seldom seen in

the previous nine years of bull market.

The intra-quarter volatility resulted in the S&P's 0.8% loss, as well as the Dow's 2.0% loss. However, the NASDAQ managed a positive 2.6% return as tech stocks provided ballast. Growth stocks again bested value stocks in all size categories. For example, the Russell 1000 Growth Index was up 1.4%, while the Russell 1000 Value Index was down 2.8%. In the small-cap space, the Russell 2000 Growth Index gained 2.3% vs. 2.6% in lost return for the Russell 2000 Value. Overall, small caps performed modestly better than their mid-cap or large-cap counterparts, but most stocks paused from their 2017 upward paths.

Consumer service stocks earned the highest return (+5.1%). The computer technology sector, bolstered by Amazon, Netflix and Microsoft, posted a 4% gain. However, all other sectors were in the red. Higher interest rates hurt utility stocks, which were off 4.5%; falling liquid natural gas prices drove energy stocks down 5.1%;

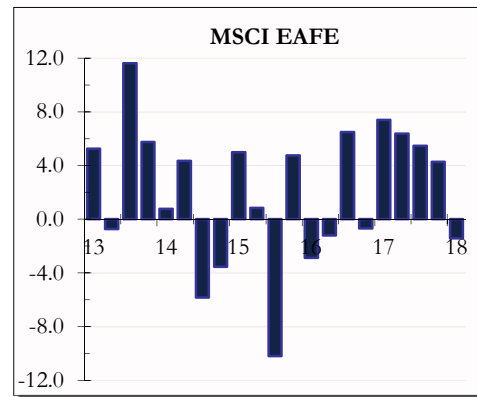
and the specter of a looming trade war sent basic industrial stocks tumbling 6.6%. Finally, REIT prices continued to struggle (-8.5%), impacted by interest rate hikes and especially by retail store closings.

INTERNATIONAL EQUITIES

US Pullback Dampened Overseas Markets

Many economies around the world were either ramping up or continuing to do well. The GDPs of China, Japan, the Euro region and lately, Brazil, led the way. Consumer spending, rising exports and currency strength vs. the US dollar generally helped those economies. Nonetheless, the volatility in US markets affected the bourses of most countries.

For the quarter, the MSCI EAFE Index dipped 1.4%. Markets in the Eurozone, the UK, Australia and the Pacific region all slipped.

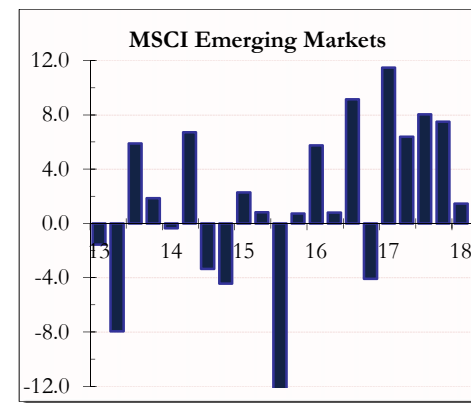


Within the Eurozone, the Italian market did surprisingly well (+5.4%), reflecting consumer confidence and job growth despite its hung parliament. French stocks were slightly positive (+0.4%), even as unions tested President Macron's reforms. German shares fell 3.5% after five months of political uncertainty, heedless of its strong economy. On the other hand, Spanish shares fell just 1.7%, with economic gains offsetting Catalan independence issues. The UK market dropped 3.9% as it continued to grapple with Brexit issues.

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The Australian market slumped 6.1% amid lower construction investment and weak bank shares. In the Pacific, Singapore stood out with the highest GDP growth rate in three years. Its market moved up 2.8%, accordingly. Japan (+1.0%) experienced the lowest unemployment rate in two decades! That milestone plus an expanding manufacturing sector pushed back against a surging Yen (and effectively raised export prices). Hong Kong shares eased back 1.4%. The Israel market was hit by a series of government corruption scandals that sent shares tumbling 5.3%. Canada sank 7.2% amid declining consumer purchases, NAFTA re-negotiations and a dramatically weakening currency.

EM market returns varied all over the lot, but overall inched up 1.5%. Among the big four BRIC countries, there were surprises. Brazil continued its turnaround, climbing 12.5%, led by strong



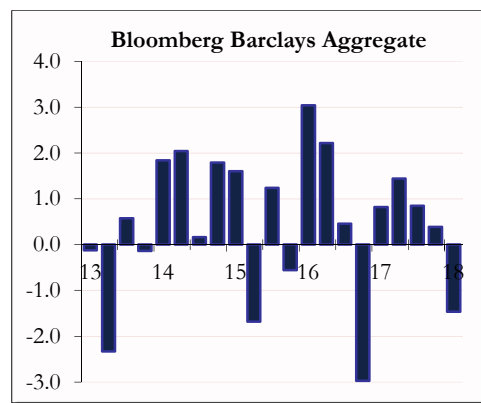
business confidence. Shares of Brazil's state-owned Petrobras rocketed 38% on the strength of rising oil prices. Russia provided another surprise, gaining 9.4% despite new global sanctions. India's shares dropped 7%, largely due to fraud scandals at its public sector banks. China's shares, which gained 1.8%, benefited from sustained economic growth and rising middle class consumer spending.

BOND MARKET

Rates Rose and Prices Fell (Modestly)

As expected, the Federal Reserve Board raised the Fed funds rate to a range of 1.5% - 1.75%. As a result, the yield curve rose along all maturities and bond prices fell accordingly. Returns were modestly negative except in the ultra-short space (where they were modestly positive) and the very long space (where they were significantly negative). As inflation fears subsided, the yield curve flattened at the long end.

The Barclays Aggregate Index returned -1.5%. Treasuries, representing the largest fraction of the index, declined 1.2%.



Mortgage-backed issues did the same. However, 20-year and longer Treasury issues fell 3.4%. Corporate bond returns were also in the red (-2.1%). AAA names fell 1.1%, while single A issues were down 2.5%. High yield credits held up under the pressure, losing an average of just 0.9%; low default

rates acted as a floor for high yield prices.

The G-6 Index (sovereign bonds among six developed economies) actually climbed 4.9% due largely to their strengthening currencies vs. the US dollar. Canada was the only G-6 component to decline (-2.4%), reflecting both its weakened currency and faltering economy. Emerging market bond losses were muted, easing back 1.5%; generally, stronger currencies and economies dampened losses for EM securities.

CASH EQUIVALENTS

Another Fed Rate Hike Helped

A higher 90-day T-bill return was attributable to the latest Fed funds increase — the fourth since early last year. The T-bill gave investors 0.33% for the quarter and just over 1% for the fiscal year. With more Fed funds increases likely this year, cash equivalents are finally providing at least some return to ultra-conservative investors.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.3	2.9
Unemployment	4.1	4.1
CPI All Items Year/Year	2.1	2.4
Fed Funds Rate	1.75	1.50
Industrial Capacity	78.0	77.3
US Dollars per Euro	1.23	1.20

Major Index Quarter Returns

Index	Quarter	Year
Russell 3000	-0.6	13.8
S&P 500	-0.8	14.0
Russell Midcap	-0.5	12.2
Russell 2000	-0.1	11.8
MSCI EAFE	-1.4	15.3
MSCI Emg Markets	1.4	25.3
NCREIF ODCE	2.2	8.1
U.S. Aggregate	-1.5	1.2
90 Day T-bills	0.4	1.2

Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	-2.8	-0.7	1.4	6.9	14.0	21.3
MC	-2.5	-0.5	2.2	6.5	12.2	19.7
SC	-2.6	-0.1	2.3	5.2	11.8	18.6

Market Summary

- The BEA estimates a 2.3% growth for GDP in the first quarter.
- Unemployment remained at 4.1%.
- Year over year CPI for all items expanded 2.4%.
- The dollar weakened slightly relative to the euro
- Growth continued to outperform value in the stock market. Smaller cap stocks fared better than large and mid-sized companies.

INVESTMENT RETURN

As of March 31st, 2018, the Miramar Firefighters' account was valued at \$143,449,848, representing an increase of \$450,617 over the December ending value of \$142,999,231. During the last three months, the account recorded net contributions totaling \$761,138, which overshadowed the account's \$310,521 net investment loss for the period. Net investment loss was comprised of income receipts totaling \$300,391 and realized and unrealized capital losses of \$610,912.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the portfolio returned -0.2%, which was 0.3% above the Miramar Policy Index's return of -0.5% and ranked in the 39th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 9.8%, which was 2.4% below the benchmark's 12.2% return, and ranked in the 62nd percentile. Since March 2008, the account returned 6.8% on an annualized basis and ranked in the 41st percentile. For comparison, the Miramar Policy Index returned an annualized 7.7% over the same time frame.

Large Cap Equity

The large cap equity segment returned 0.0% last quarter, 0.8% above the S&P 500 Index's return of -0.8% and ranked in the 36th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 12.5%, 1.5% less than the benchmark's 14.0% performance, and ranked in the 65th percentile. Since March 2008, this component returned 8.6% on an annualized basis and ranked in the 81st percentile. For comparison, the S&P 500 returned an annualized 9.5% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -2.2% in the first quarter, 1.7% less than the Lee Munder Index's return of -0.5% and ranked in the 87th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 8.8%; that return was 3.4% less than the benchmark's 12.2% return, and ranked in the 83rd percentile.

Small Cap Equity

The small cap equity portfolio gained 0.2% in the first quarter, 0.3% above the Russell 2000 Index's return of -0.1% and ranked in the 45th percentile of the Small Cap universe. Over the trailing year, this segment returned 11.9%, 0.1% above the benchmark's 11.8% performance, and ranked in the 52nd percentile.

Foreign Equity

The foreign equity segment returned -0.5% during the first quarter; that return was 0.7% above the Foreign Equity Hybrid Index's return of -1.2% and ranked in the 58th percentile of the International Equity universe. Over the trailing twelve months, the foreign equity portfolio returned 15.8%, 0.7% less than the benchmark's 16.5% performance, ranking in the 73rd percentile. Since March 2008, this component returned 2.4% annualized and ranked in the 96th percentile. The Foreign Equity Hybrid Index returned an annualized 2.0% during the same time frame.

Real Assets

For the first quarter, the real assets component returned 1.8%, which was 0.1% greater than the Real Asset Blended Index's return of 1.7%. Over the trailing twelve-month period, this component returned 7.1%, which was 0.8% above the benchmark's 6.3% performance. Since March 2008, this component returned 4.2% annualized, while the Real Asset Blended Index returned an annualized 3.5% over the same time frame.

Fixed Income

For the first quarter, the fixed income component returned -1.3%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 33rd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 1.5%, which was 0.3% above the benchmark's 1.2% performance, and ranked in the 59th percentile. Since March 2008, this component returned 3.2% per annum and ranked in the 99th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% during the same period.

ASSET ALLOCATION

On March 31st, 2018, large cap equities comprised 34.5% of the total portfolio (\$49.5 million), while mid cap equities totaled 9.0% (\$12.9 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 \$20.3 million totaled 14.2%. The real assets segment totaled 13.1% of the portfolio's value and the fixed income component made up 13.4% (\$19.2 million). The remaining 5.9% was comprised of cash & equivalents (\$8.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/08
Total Portfolio - Gross	-0.2	3.3	9.8	7.0	9.3	6.8
<i>PUBLIC FUND RANK</i>	(39)	(53)	(62)	(25)	(6)	(41)
Total Portfolio - Net	-0.3	3.0	9.2	6.5	8.8	6.3
Policy Index	-0.5	4.5	12.2	8.5	10.5	7.7
SHADOW INDEX	-0.4	3.9	10.6	7.4	9.6	7.2
Domestic Equity - Gross	-0.3	4.2	11.7	8.6	11.7	8.9
<i>DOMESTIC EQUITY RANK</i>	(47)	(65)	(62)	(63)	(70)	(82)
Russell 3000	-0.6	5.6	13.8	10.2	13.0	9.6
Large Cap Equity - Gross	0.0	4.6	12.5	9.1	12.3	8.6
<i>LARGE CAP RANK</i>	(36)	(73)	(65)	(68)	(69)	(81)
S&P 500	-0.8	5.8	14.0	10.8	13.3	9.5
Russell 1000G	1.4	9.4	21.3	12.9	15.5	11.3
Russell 1000V	-2.8	2.3	6.9	7.9	10.8	7.8
Russell 1000	-0.7	5.8	14.0	10.4	13.2	9.6
Mid Cap Equity - Gross	-2.2	3.4	8.8	9.0	----	----
<i>MID CAP RANK</i>	(87)	(83)	(83)	(48)	----	----
Lee Munder Index	-0.5	5.6	12.2	8.0	11.2	10.1
Small Cap Equity - Gross	0.2	3.7	11.9	7.5	----	----
<i>SMALL CAP RANK</i>	(45)	(50)	(52)	(77)	----	----
Russell 2000	-0.1	3.3	11.8	8.4	11.5	9.8
Foreign Equity - Gross	-0.5	4.2	15.8	6.5	6.2	2.4
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(59)	(73)	(74)	(78)	(96)
Hybrid Index	-1.2	3.8	16.5	6.2	5.9	2.0
ACWI Ex US Net	-1.2	3.8	16.5	6.2	5.9	2.7
MSCI EAFE Net	-1.5	2.6	14.8	5.6	6.5	2.7
Real Assets - Gross	1.8	3.7	7.1	8.9	10.5	4.2
Blended Index	1.7	3.6	6.3	7.3	9.3	3.5
NCREIF ODCE	2.2	4.3	8.1	10.0	11.4	5.1
NCREIF Timber	0.9	2.5	3.8	3.4	6.1	4.1
Fixed Income - Gross	-1.3	-0.7	1.5	1.7	2.2	3.2
<i>CORE FIXED INCOME RANK</i>	(33)	(32)	(59)	(43)	(52)	(99)
Aggregate Index	-1.5	-1.1	1.2	1.2	1.8	3.6
Int Aggregate	-1.1	-1.1	0.5	1.0	1.5	3.2
Intermediate Gov	-0.7	-1.1	-0.1	0.5	0.7	2.2
Int Gov/Credit	-1.0	-1.2	0.4	0.9	1.2	2.9

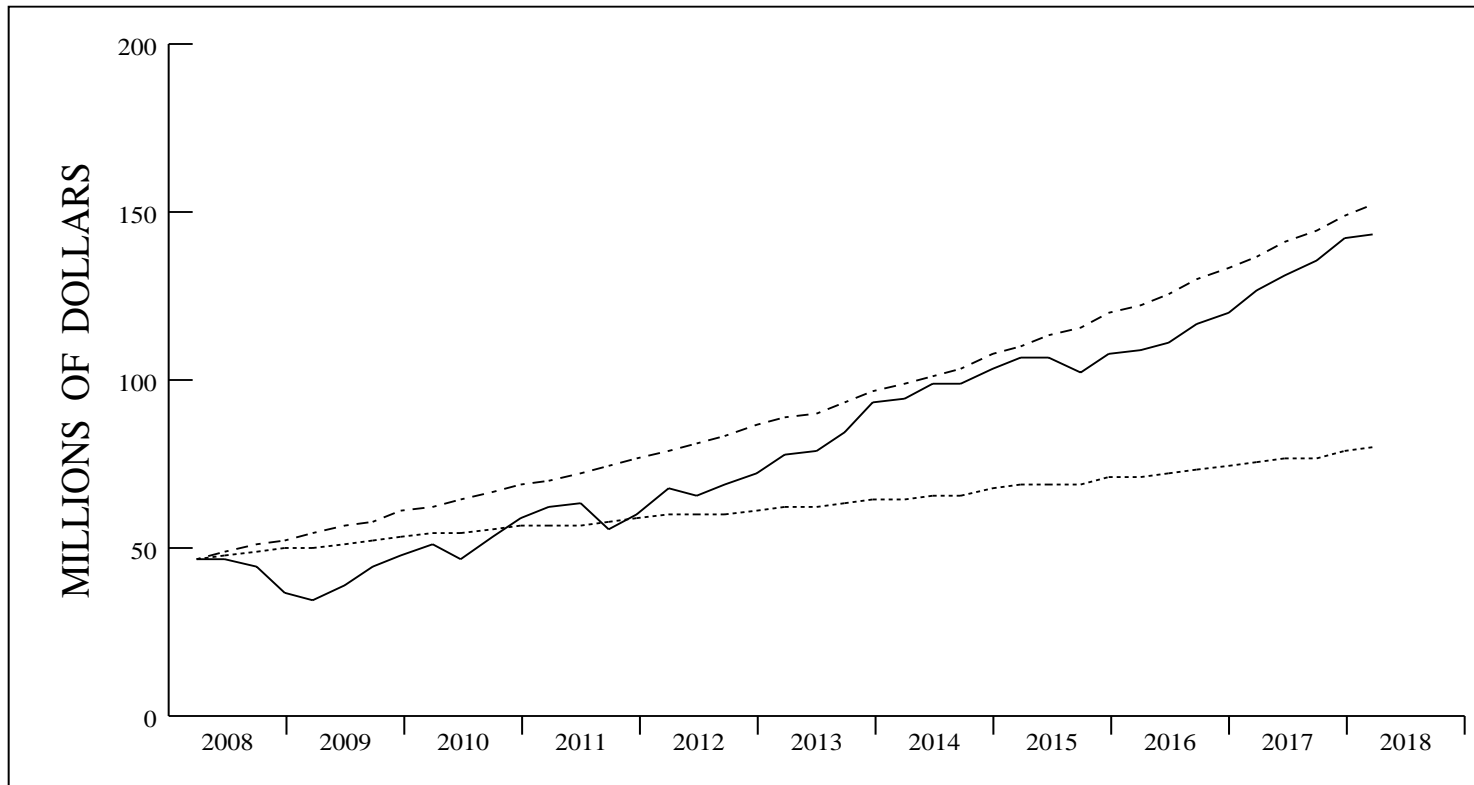
ASSET ALLOCATION

Large Cap Equity	34.5%	\$ 49,531,734
Mid Cap Equity	9.0%	12,866,318
Small Cap	10.0%	14,348,869
Foreign Equity	14.2%	20,299,924
Real Assets	13.1%	18,799,675
Fixed Income	13.4%	19,192,792
Cash	5.9%	8,410,536
Total Portfolio	100.0%	\$ 143,449,848

INVESTMENT RETURN

Market Value 12/2017	\$ 142,999,231
Contribs / Withdrawals	761,138
Income	300,391
Capital Gains / Losses	-610,912
Market Value 3/2018	\$ 143,449,848

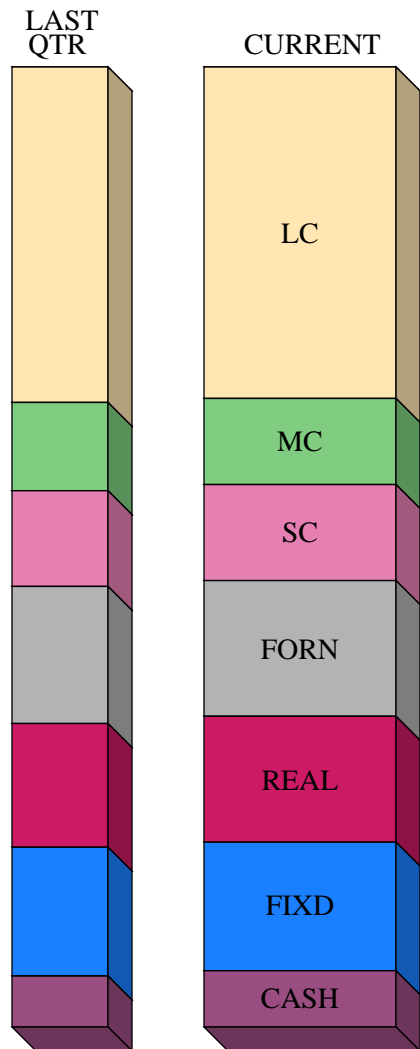
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.15%
 . . . 0.0%

VALUE ASSUMING
 8.15% RETURN \$ 153,177,202

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 142,999,231	\$ 47,340,630
NET CONTRIBUTIONS	761,138	33,125,177
INVESTMENT RETURN	<u>-310,521</u>	<u>62,984,041</u>
ENDING VALUE	\$ 143,449,848	\$ 143,449,848
INCOME	300,391	7,069,816
CAPITAL GAINS (LOSSES)	<u>-610,912</u>	<u>55,914,225</u>
INVESTMENT RETURN	-310,521	62,984,041



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 49,531,734	34.5%	36.0%	-1.5%
■ MID CAP EQUITY	12,866,318	9.0%	7.0%	2.0%
■ SMID CAP EQUITY	0	0.0%	4.0%	-4.0%
■ SMALL CAP EQUITY	14,348,869	10.0%	8.0%	2.0%
■ FOREIGN EQUITY	20,299,924	14.2%	15.0%	-0.8%
■ REAL ASSETS	18,799,675	13.1%	15.0%	-1.9%
■ FIXED INCOME	19,192,792	13.4%	15.0%	-1.6%
■ CASH & EQUIVALENT	8,410,536	5.9%	0.0%	5.9%
TOTAL FUND	\$ 143,449,848	100.0%		

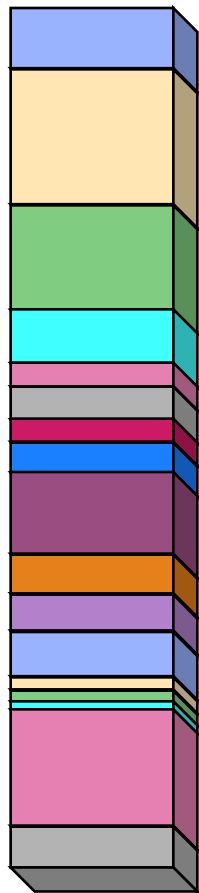
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/08 or Inception
Composite	(Public Fund)	-0.2 (39)	3.3 (53)	9.8 (62)	7.0 (25)	9.3 (6)	6.8 (41) 03/08
<i>Policy Index</i>		<i>-0.5 ----</i>	<i>4.5 ----</i>	<i>12.2 ----</i>	<i>8.5 ----</i>	<i>10.5 ----</i>	<i>7.7 ----</i>
Rhumblin 500	(LC Core)	-0.8 (66)	----	----	----	----	-0.8 (66) 12/17
<i>S&P 500</i>		<i>-0.8 ----</i>	<i>5.8 ----</i>	<i>14.0 ----</i>	<i>10.8 ----</i>	<i>13.3 ----</i>	<i>-0.8 ----</i>
Polen	(LC Growth)	3.4 (32)	8.8 (59)	21.0 (49)	14.5 (12)	----	16.1 (6) 03/14
<i>Russell 1000G</i>		<i>1.4 ----</i>	<i>9.4 ----</i>	<i>21.3 ----</i>	<i>12.9 ----</i>	<i>15.5 ----</i>	<i>13.7 ----</i>
Invesco Diversified	(LC Value)	-3.5 (91)	-0.5 (98)	2.6 (99)	----	----	4.2 (99) 12/16
<i>Russell 1000V</i>		<i>-2.8 ----</i>	<i>2.3 ----</i>	<i>6.9 ----</i>	<i>7.9 ----</i>	<i>10.8 ----</i>	<i>8.3 ----</i>
LMCG	(Mid Cap)	-2.8 (94)	3.6 (83)	8.9 (83)	8.9 (50)	11.2 (82)	9.4 (92) 03/08
<i>Lee Munder Index</i>		<i>-0.5 ----</i>	<i>5.6 ----</i>	<i>12.2 ----</i>	<i>8.0 ----</i>	<i>11.2 ----</i>	<i>10.1 ----</i>
Rhumblin 400	(Mid Cap)	-0.8 (62)	----	----	----	----	-0.8 (62) 12/17
<i>S&P 400</i>		<i>-0.8 ----</i>	<i>5.4 ----</i>	<i>11.0 ----</i>	<i>9.0 ----</i>	<i>12.0 ----</i>	<i>-0.8 ----</i>
Rhumblin 600	(Small Cap)	0.6 (39)	----	----	----	----	0.6 (39) 12/17
<i>S&P 600</i>		<i>0.6 ----</i>	<i>4.5 ----</i>	<i>12.7 ----</i>	<i>10.8 ----</i>	<i>13.6 ----</i>	<i>0.6 ----</i>
DFA	(SC Core)	-1.5 (82)	2.2 (73)	8.8 (82)	8.1 (71)	----	8.7 (79) 12/14
<i>Russell 2000</i>		<i>-0.1 ----</i>	<i>3.3 ----</i>	<i>11.8 ----</i>	<i>8.4 ----</i>	<i>11.5 ----</i>	<i>9.1 ----</i>
PNC Small Cap	(SC Core)	1.0 (28)	5.9 (21)	15.1 (24)	7.5 (81)	----	9.0 (75) 12/14
<i>Russell 2000</i>		<i>-0.1 ----</i>	<i>3.3 ----</i>	<i>11.8 ----</i>	<i>8.4 ----</i>	<i>11.5 ----</i>	<i>9.1 ----</i>
Rhumblin EAFE	(Intl Eq)	-1.6 (80)	----	----	----	----	-1.6 (80) 12/17
<i>MSCI EAFE Net</i>		<i>-1.5 ----</i>	<i>2.6 ----</i>	<i>14.8 ----</i>	<i>5.6 ----</i>	<i>6.5 ----</i>	<i>-1.5 ----</i>
Parametric	(Emerging Mkt)	2.0 (46)	7.2 (75)	19.3 (77)	8.4 (69)	4.5 (81)	4.4 (80) 12/12
<i>MSCI EM Net</i>		<i>1.4 ----</i>	<i>9.0 ----</i>	<i>24.9 ----</i>	<i>8.8 ----</i>	<i>5.0 ----</i>	<i>4.4 ----</i>
Intercontinental		2.8 ----	5.6 ----	9.9 ----	----	----	11.4 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.2 ----</i>	<i>4.3 ----</i>	<i>8.1 ----</i>	<i>10.0 ----</i>	<i>11.4 ----</i>	<i>8.2 ----</i>
Principal		2.1 ----	4.2 ----	9.1 ----	10.8 ----	12.2 ----	5.4 ---- 03/08
<i>NCREIF ODCE</i>		<i>2.2 ----</i>	<i>4.3 ----</i>	<i>8.1 ----</i>	<i>10.0 ----</i>	<i>11.4 ----</i>	<i>5.1 ----</i>
Hancock		0.2 ----	2.1 ----	2.3 ----	3.9 ----	5.7 ----	5.0 ---- 12/12
<i>NCREIF Timber</i>		<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>
Molpus Fund III		0.4 ----	-1.5 ----	0.3 ----	3.2 ----	6.7 ----	5.1 ---- 06/11
<i>NCREIF Timber</i>		<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>6.1 ----</i>	<i>5.9 ----</i>
Molpus Fund IV		-0.1 ----	1.8 ----	2.7 ----	----	----	1.5 ---- 09/15
<i>NCREIF Timber</i>		<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>6.1 ----</i>	<i>3.6 ----</i>
C.S. McKee	(Core Fixed)	-1.2 (31)	-0.7 (32)	1.5 (60)	1.7 (44)	2.1 (58)	2.0 (58) 12/12
<i>Aggregate Index</i>		<i>-1.5 ----</i>	<i>-1.1 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>1.8 ----</i>	<i>1.7 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/08 or Inception
Total Portfolio	(Public Fund)	-0.3 ----	3.0 ----	9.2 ----	6.5 ----	8.8 ----	6.3 ---- 03/08
<i>Policy Index</i>		<i>-0.5 ----</i>	<i>4.5 ----</i>	<i>12.2 ----</i>	<i>8.5 ----</i>	<i>10.5 ----</i>	<i>7.7 ----</i>
Rhumblin 500	(LC Core)	-0.8 ----	----	----	----	----	-0.8 ---- 12/17
<i>S&P 500</i>		<i>-0.8 ----</i>	<i>5.8 ----</i>	<i>14.0 ----</i>	<i>10.8 ----</i>	<i>13.3 ----</i>	<i>-0.8 ----</i>
Polen	(LC Growth)	3.2 ----	8.4 ----	20.2 ----	13.9 ----	----	15.5 ---- 03/14
<i>Russell 1000G</i>		<i>1.4 ----</i>	<i>9.4 ----</i>	<i>21.3 ----</i>	<i>12.9 ----</i>	<i>15.5 ----</i>	<i>13.7 ----</i>
Invesco Diversified	(LC Value)	-3.6 ----	-0.7 ----	2.2 ----	----	----	3.8 ---- 12/16
<i>Russell 1000V</i>		<i>-2.8 ----</i>	<i>2.3 ----</i>	<i>6.9 ----</i>	<i>7.9 ----</i>	<i>10.8 ----</i>	<i>8.3 ----</i>
LMCG	(Mid Cap)	-2.9 ----	3.2 ----	8.1 ----	8.1 ----	10.3 ----	8.6 ---- 03/08
<i>Lee Munder Index</i>		<i>-0.5 ----</i>	<i>5.6 ----</i>	<i>12.2 ----</i>	<i>8.0 ----</i>	<i>11.2 ----</i>	<i>10.1 ----</i>
Rhumblin 400	(Mid Cap)	-0.8 ----	----	----	----	----	-0.8 ---- 12/17
<i>S&P 400</i>		<i>-0.8 ----</i>	<i>5.4 ----</i>	<i>11.0 ----</i>	<i>9.0 ----</i>	<i>12.0 ----</i>	<i>-0.8 ----</i>
Rhumblin 600	(Small Cap)	0.6 ----	----	----	----	----	0.6 ---- 12/17
<i>S&P 600</i>		<i>0.6 ----</i>	<i>4.5 ----</i>	<i>12.7 ----</i>	<i>10.8 ----</i>	<i>13.6 ----</i>	<i>0.6 ----</i>
DFA	(SC Core)	-1.6 ----	2.0 ----	8.4 ----	7.7 ----	----	8.3 ---- 12/14
<i>Russell 2000</i>		<i>-0.1 ----</i>	<i>3.3 ----</i>	<i>11.8 ----</i>	<i>8.4 ----</i>	<i>11.5 ----</i>	<i>9.1 ----</i>
PNC Small Cap	(SC Core)	0.8 ----	5.5 ----	14.2 ----	6.6 ----	----	8.2 ---- 12/14
<i>Russell 2000</i>		<i>-0.1 ----</i>	<i>3.3 ----</i>	<i>11.8 ----</i>	<i>8.4 ----</i>	<i>11.5 ----</i>	<i>9.1 ----</i>
Rhumblin EAFE	(Intl Eq)	-1.6 ----	----	----	----	----	-1.6 ---- 12/17
<i>MSCI EAFE Net</i>		<i>-1.5 ----</i>	<i>2.6 ----</i>	<i>14.8 ----</i>	<i>5.6 ----</i>	<i>6.5 ----</i>	<i>-1.5 ----</i>
Parametric	(Emerging Mkt)	1.7 ----	6.7 ----	18.2 ----	7.3 ----	3.5 ----	3.3 ---- 12/12
<i>MSCI EM Net</i>		<i>1.4 ----</i>	<i>9.0 ----</i>	<i>24.9 ----</i>	<i>8.8 ----</i>	<i>5.0 ----</i>	<i>4.4 ----</i>
Intercontinental		2.6 ----	4.9 ----	8.6 ----	----	----	9.8 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.2 ----</i>	<i>4.3 ----</i>	<i>8.1 ----</i>	<i>10.0 ----</i>	<i>11.4 ----</i>	<i>8.2 ----</i>
Principal		1.9 ----	3.7 ----	8.0 ----	9.7 ----	11.0 ----	4.3 ---- 03/08
<i>NCREIF ODCE</i>		<i>2.2 ----</i>	<i>4.3 ----</i>	<i>8.1 ----</i>	<i>10.0 ----</i>	<i>11.4 ----</i>	<i>5.1 ----</i>
Hancock		0.0 ----	1.6 ----	1.4 ----	3.0 ----	4.9 ----	4.2 ---- 12/12
<i>NCREIF Timber</i>		<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>
Molpus Fund III		0.2 ----	-2.0 ----	-0.7 ----	2.2 ----	5.7 ----	4.0 ---- 06/11
<i>NCREIF Timber</i>		<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>6.1 ----</i>	<i>5.9 ----</i>
Molpus Fund IV		-0.4 ----	1.3 ----	1.7 ----	----	----	0.4 ---- 09/15
<i>NCREIF Timber</i>		<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>6.1 ----</i>	<i>3.6 ----</i>
C.S. McKee	(Core Fixed)	-1.3 ----	-0.9 ----	1.1 ----	1.3 ----	1.7 ----	1.6 ---- 12/12
<i>Aggregate Index</i>		<i>-1.5 ----</i>	<i>-1.1 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>1.8 ----</i>	<i>1.7 ----</i>















MANAGER ALLOCATION AND TARGET SUMMARY














Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$10,153,065	7.1	8.0	-0.9	<\$1,322,923>
Polen (LCG)	\$22,674,194	15.8	14.0	1.8	\$2,591,216
Invesco Diversified (LCV)	\$17,568,366	12.2	14.0	-1.8	<\$2,514,613>
LMCG (MC)	\$9,057,575	6.3	6.0	0.3	\$450,584
Rhumblin 400 (MCC)	\$3,987,332	2.8	3.0	-0.2	<\$316,164>
Rhumblin 600 (SC)	\$5,526,617	3.9	4.0	-0.1	<\$211,377>
DFA (SCC)	\$3,892,428	2.7	3.0	-0.3	<\$411,068>
PNC Small Cap (SCG)	\$5,038,987	3.5	3.0	0.5	\$735,491
Rhumblin EAFE (INEQ)	\$13,783,858	9.6	10.0	-0.4	<\$561,127>
Parametric (EMKT)	\$6,516,066	4.5	5.0	-0.5	<\$656,427>
Intercontinental (REAL)	\$6,054,810	4.2	5.0	-0.8	<\$1,117,683>
Principal (REAL)	\$7,431,299	5.2	5.0	0.2	\$258,807
Hancock (TIMB)	\$2,074,528	1.4	2.0	-0.6	<\$794,469>
Molpus Fund III (TIMB)	\$1,857,685	1.3	1.5	-0.2	<\$294,063>
Molpus Fund IV (TIMB)	\$1,381,353	1.0	1.5	-0.5	<\$770,395>
C.S. McKee (CFI)	\$19,597,096	13.7	15.0	-1.3	<\$1,920,381>
Cash (CASH)	\$6,854,589	4.8	0.0	4.8	\$6,854,589
Total Portfolio	\$143,449,848	100.0	100.0	----	\$0

MANAGER VALUE ADDED - NET OF FEES

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Rhumblineline 500	S&P 500	0.0
Polen	Russell 1000G	1.8 
Invesco Diversified	Russell 1000V	 -0.8
LMCG	Lee Munder Index	 -2.4
Rhumblineline 400	S&P 400	0.0
Rhumblineline 600	S&P 600	0.0
DFA	Russell 2000	 -1.5
PNC Small Cap	Russell 2000	0.9 
Rhumblineline EAFE	MSCI EAFE Net	 -0.1
Parametric	MSCI EM Net	0.3 
Intercontinental	NCREIF ODCE	0.4 
Principal	NCREIF ODCE	 -0.3
Hancock	NCREIF Timber	 -0.9
Molpus Fund III	NCREIF Timber	 -0.7
Molpus Fund IV	NCREIF Timber	 -1.3
C.S. McKee	Aggregate Index	0.2 
Total Portfolio	Policy Index	0.2 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Rhumblineline 500	S&P 500	N/A
Polen	Russell 1000G	 -1.1
Invesco Diversified	Russell 1000V	 -4.7
LMCG	Lee Munder Index	 -4.1
Rhumblineline 400	S&P 400	N/A
Rhumblineline 600	S&P 600	N/A
DFA	Russell 2000	 -3.4
PNC Small Cap	Russell 2000	2.4 
Rhumblineline EAFE	MSCI EAFE Net	N/A
Parametric	MSCI EM Net	 -6.7
Intercontinental	NCREIF ODCE	0.5 
Principal	NCREIF ODCE	-0.1
Hancock	NCREIF Timber	 -2.4
Molpus Fund III	NCREIF Timber	 -4.5
Molpus Fund IV	NCREIF Timber	 -2.1
C.S. McKee	Aggregate Index	-0.1
Total Portfolio	Policy Index	 -3.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2017	Net Cashflow	Net Investment Return	Market Value March 31st, 2018
Rhumblin 500 (LCC)	-0.8	10,231,442	0	-78,377	10,153,065
Polen (LCG)	3.4	21,930,926	-2,365	745,633	22,674,194
Invesco Diversified (LCV)	-3.5	18,226,270	0	-657,904	17,568,366
LMCG (MC)	-2.8	9,316,227	-1,429	-257,223	9,057,575
Rhumblin 400 (MCC)	-0.8	4,018,231	0	-30,899	3,987,332
Rhumblin 600 (SC)	0.6	5,495,693	0	30,924	5,526,617
DFA (SCC)	-1.5	3,952,605	0	-60,177	3,892,428
PNC Small Cap (SCG)	1.0	4,987,330	-690	52,347	5,038,987
Rhumblin EAFE (INEQ)	-1.6	14,006,591	0	-222,733	13,783,858
Parametric (EMKT)	2.0	6,404,639	0	111,427	6,516,066
Intercontinental (REAL)	2.8	5,904,573	-14,587	164,824	6,054,810
Principal (REAL)	2.1	7,295,181	0	136,118	7,431,299
Hancock (TIMB)	0.2	2,084,420	-14,323	4,431	2,074,528
Molpus Fund III (TIMB)	0.4	1,881,966	-27,303	3,022	1,857,685
Molpus Fund IV (TIMB)	-0.1	1,282,565	103,500	-4,712	1,381,353
C.S. McKee (CFI)	-1.2	19,846,478	-2,160	-247,222	19,597,096
Cash (CASH)	---	6,134,094	720,495	0	6,854,589
Total Portfolio	-0.2	142,999,231	761,138	-310,521	143,449,848

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.35	.333	1.34	-1.00	79.5	72.3
Polen	Russell 1000G	5.79	.583	2.07	0.30	94.5	----
LMCG	Lee Munder Index	0.13	.667	1.04	0.41	112.5	112.3
DFA	Russell 2000	0.71	.417	0.82	-0.12	85.5	71.6
PNC Small Cap	Russell 2000	0.95	.500	0.79	-0.20	86.6	85.2
Parametric	MSCI EM Net	1.02	.500	0.69	-0.21	84.4	77.7
Principal	NCREIF ODCE	3.01	.667	8.09	1.29	108.6	----
Hancock	NCREIF Timber	-6.14	.333	0.86	0.15	112.1	105.8
Molpus Fund III	NCREIF Timber	0.92	.583	1.11	-0.08	94.4	113.7
C.S. McKee	Aggregate Index	0.61	.833	0.39	0.69	94.9	73.7

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.05	.350	1.71	-0.93	87.1	83.0
LMCG	Lee Munder Index	0.78	.550	1.41	-0.01	99.2	97.6
Parametric	MSCI EM Net	0.24	.550	0.42	-0.17	85.3	85.5
Principal	NCREIF ODCE	2.21	.600	7.72	0.89	106.8	----
Hancock	NCREIF Timber	-4.39	.250	0.86	-0.06	93.4	105.8
Molpus Fund III	NCREIF Timber	2.58	.500	1.43	0.17	110.6	113.7
C.S. McKee	Aggregate Index	0.50	.750	0.65	0.40	93.0	74.2

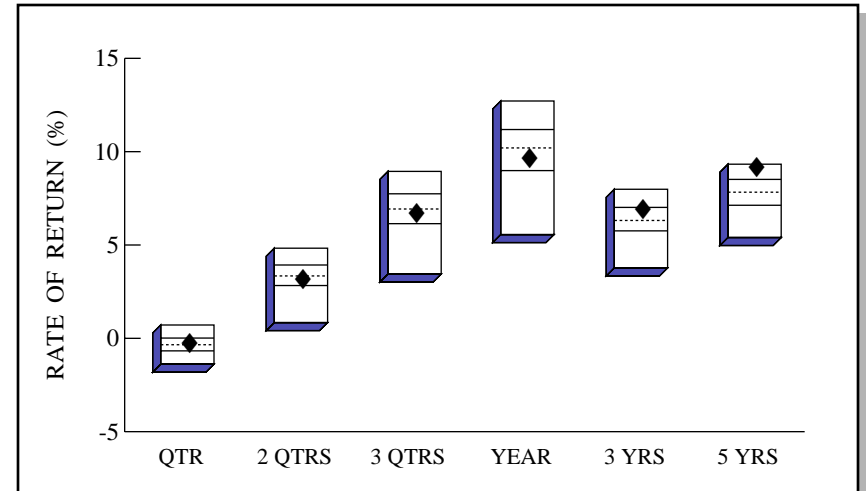
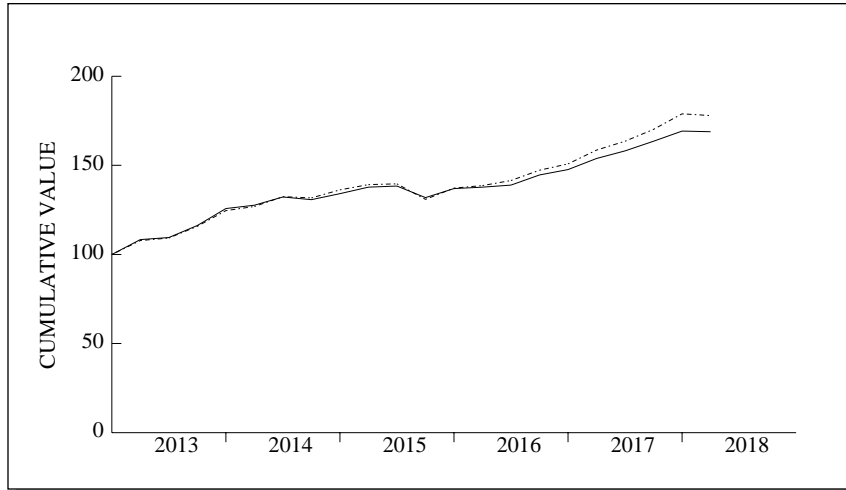
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.60	.425	0.57	-0.54	92.4	97.7
LMCG	Lee Munder Index	-0.27	.550	0.60	-0.16	95.6	98.7
Principal	NCREIF ODCE	0.25	.550	0.64	0.25	106.2	104.5

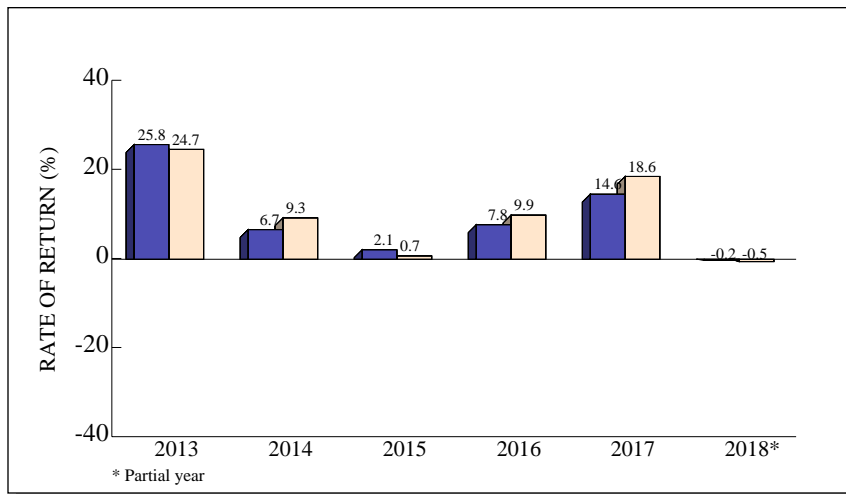
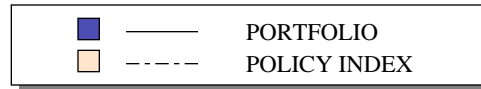
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Rhumblin 500 (LCC)	\$10,153,065	-0.8	\$1,311	0.01	-0.8
Polen (LCG)	\$22,674,194	3.4	\$36,279	0.17	3.2
Invesco Diversified (LCV)	\$17,568,366	-3.5	\$18,225	0.10	-3.6
LMCG (MC)	\$9,057,575	-2.8	\$17,469	0.19	-2.9
Rhumblin 400 (MCC)	\$3,987,332	-0.8	\$504	0.01	-0.8
Rhumblin 600 (SC)	\$5,526,617	0.6	\$690	0.01	0.6
DFA (SCC)	\$3,892,428	-1.5	\$3,657	0.09	-1.6
PNC Small Cap (SCG)	\$5,038,987	1.0	\$10,077	0.20	0.8
Rhumblin EAFE (INEQ)	\$13,783,858	-1.6	\$1,781	0.01	-1.6
Parametric (EMKT)	\$6,516,066	2.0	\$16,812	0.26	1.7
Intercontinental (REAL)	\$6,054,810	2.8	\$14,369	0.24	2.6
Principal (REAL)	\$7,431,299	2.1	\$20,061	0.28	1.9
Hancock (TIMB)	\$2,074,528	0.2	\$4,607	0.22	0.0
Molpus Fund III (TIMB)	\$1,857,685	0.4	\$4,704	0.25	0.2
Molpus Fund IV (TIMB)	\$1,381,353	-0.1	\$3,264	0.25	-0.4
C.S. McKee (CFI)	\$19,597,096	-1.2	\$17,367	0.09	-1.3
Total Portfolio	\$143,449,848	-0.2	\$171,177	0.12	-0.3

TOTAL RETURN COMPARISONS



Public Fund Universe

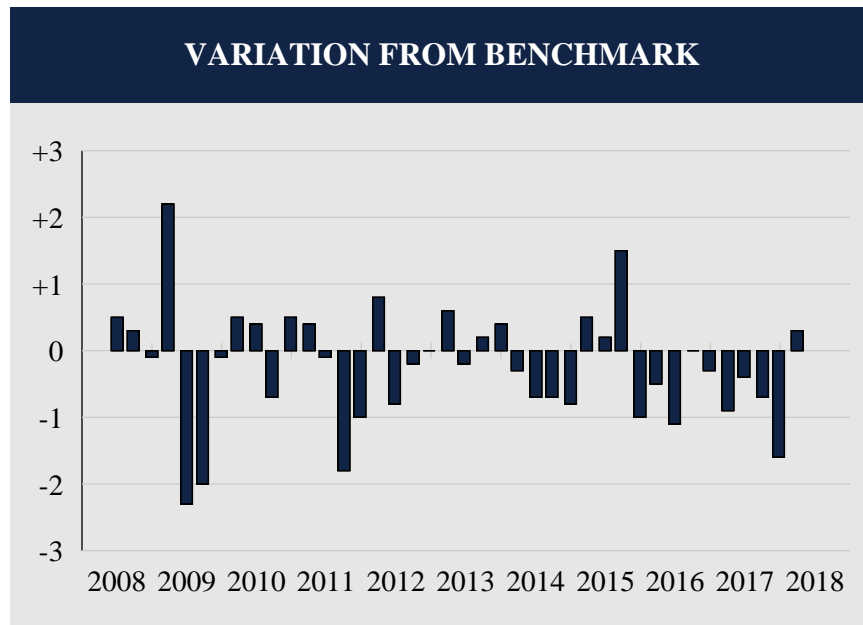


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	3.3	6.8	9.8	7.0	9.3
(RANK)	(39)	(53)	(56)	(62)	(25)	(6)
5TH %ILE	0.7	4.8	8.9	12.7	8.0	9.3
25TH %ILE	0.0	3.9	7.7	11.2	7.0	8.5
MEDIAN	-0.3	3.3	6.9	10.2	6.3	7.8
75TH %ILE	-0.7	2.8	6.1	9.0	5.8	7.1
95TH %ILE	-1.4	0.8	3.4	5.6	3.8	5.4
Policy Idx	-0.5	4.5	8.8	12.2	8.5	10.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

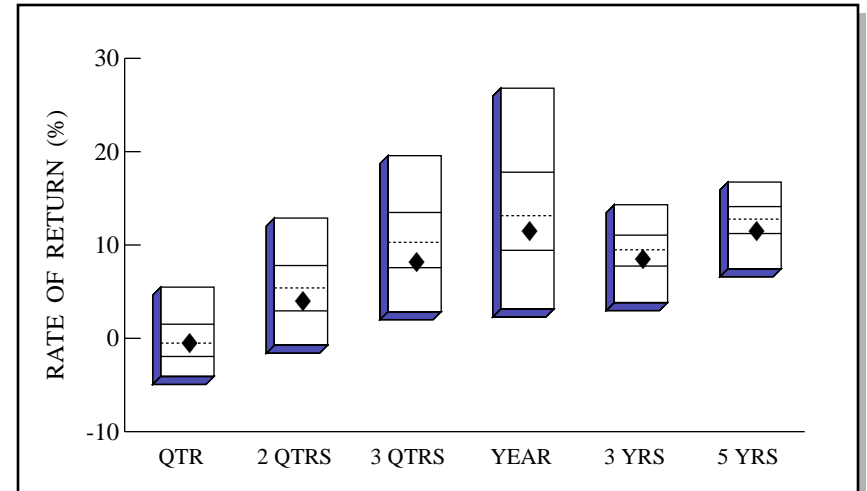
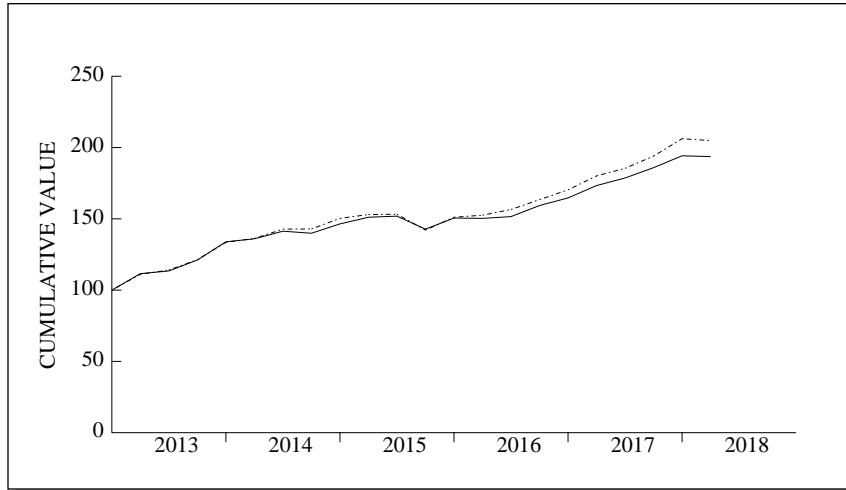
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



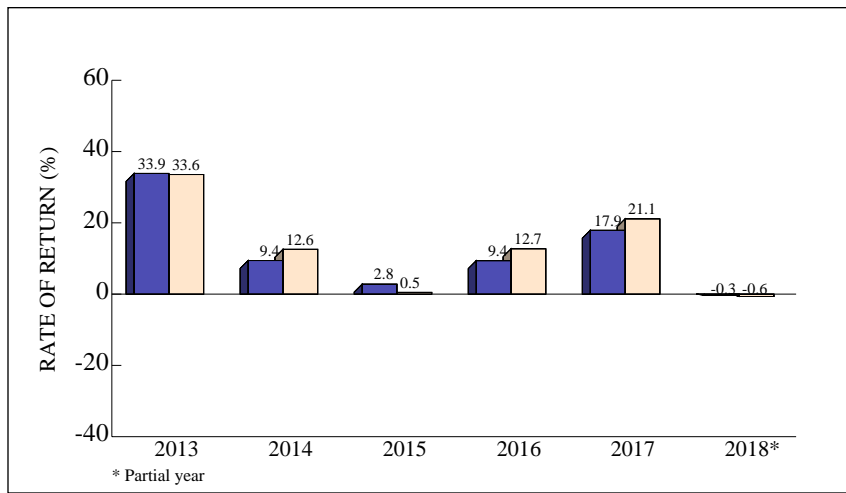
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/08	-0.9	-1.4	0.5
9/08	-7.9	-8.2	0.3
12/08	-18.7	-18.6	-0.1
3/09	-7.9	-10.1	2.2
6/09	11.3	13.6	-2.3
9/09	11.0	13.0	-2.0
12/09	3.9	4.0	-0.1
3/10	5.0	4.5	0.5
6/10	-8.2	-8.6	0.4
9/10	9.9	10.6	-0.7
12/10	9.6	9.1	0.5
3/11	5.7	5.3	0.4
6/11	0.5	0.6	-0.1
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
3/18	-0.2	-0.5	0.3

Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

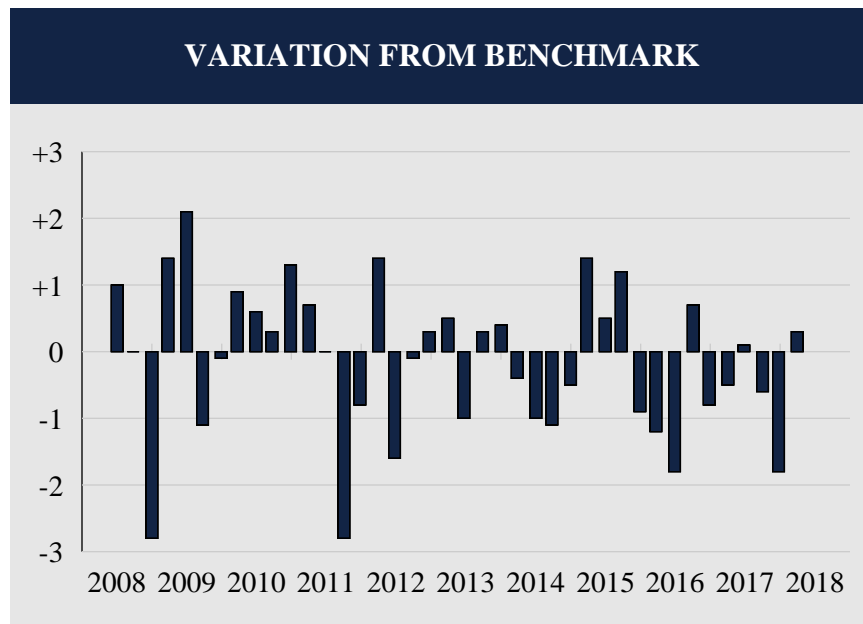


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	4.2	8.4	11.7	8.6	11.7
(RANK)	(47)	(65)	(69)	(62)	(63)	(70)
5TH %ILE	5.5	12.9	19.6	26.8	14.3	16.8
25TH %ILE	1.5	7.8	13.5	17.8	11.1	14.1
MEDIAN	-0.5	5.4	10.3	13.2	9.5	12.8
75TH %ILE	-1.9	2.9	7.6	9.4	7.7	11.2
95TH %ILE	-4.1	-0.7	2.9	3.2	3.8	7.5
Russ 3000	-0.6	5.6	10.5	13.8	10.2	13.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

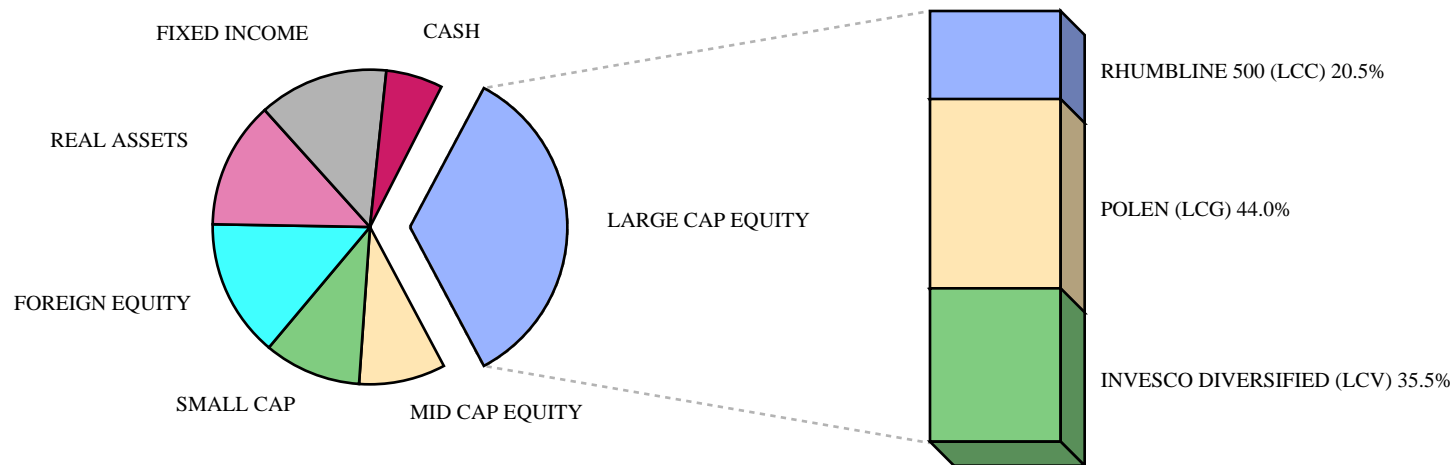
COMPARATIVE BENCHMARK: RUSSELL 3000



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

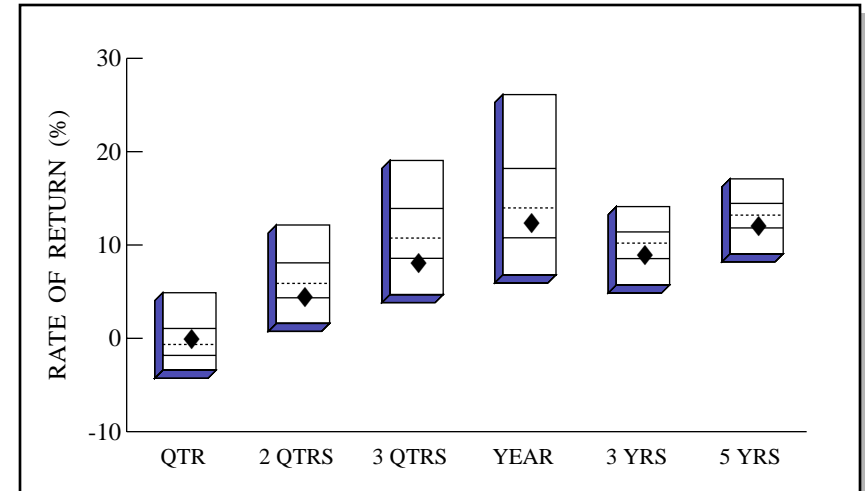
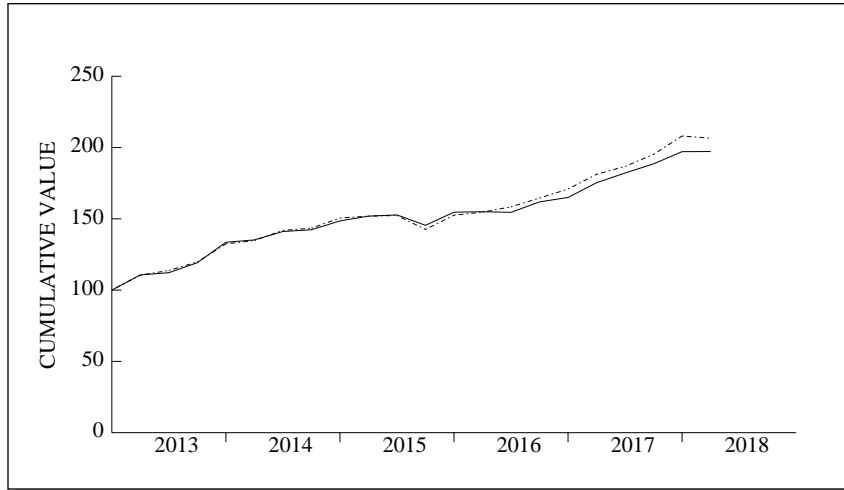
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/08	-0.7	-1.7	1.0
9/08	-8.7	-8.7	0.0
12/08	-25.6	-22.8	-2.8
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	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
3/18	-0.3	-0.6	0.3

LARGE CAP EQUITY MANAGER SUMMARY

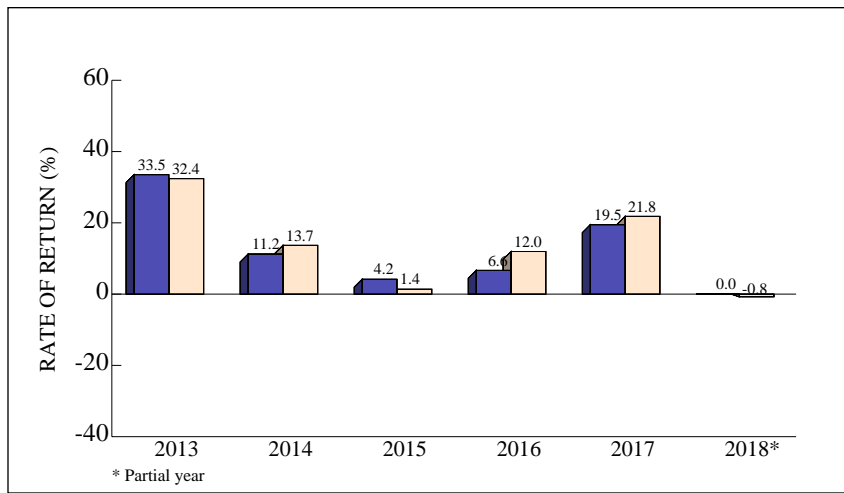


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	-0.8 (66)	----	----	----	----	\$10,153,065
<i>S&P 500</i>		<i>-0.8</i> ----	<i>5.8</i> ----	<i>14.0</i> ----	<i>10.8</i> ----	<i>13.3</i> ----	----
POLEN	(Large Cap Growth)	3.4 (32)	8.8 (59)	21.0 (49)	14.5 (12)	----	\$22,674,194
<i>Russell 1000 Growth</i>		<i>1.4</i> ----	<i>9.4</i> ----	<i>21.3</i> ----	<i>12.9</i> ----	<i>15.5</i> ----	----
INVESCO DIVERSIFIED	(Large Cap Value)	-3.5 (91)	-0.5 (98)	2.6 (99)	----	----	\$17,568,366
<i>Russell 1000 Value</i>		<i>-2.8</i> ----	<i>2.3</i> ----	<i>6.9</i> ----	<i>7.9</i> ----	<i>10.8</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



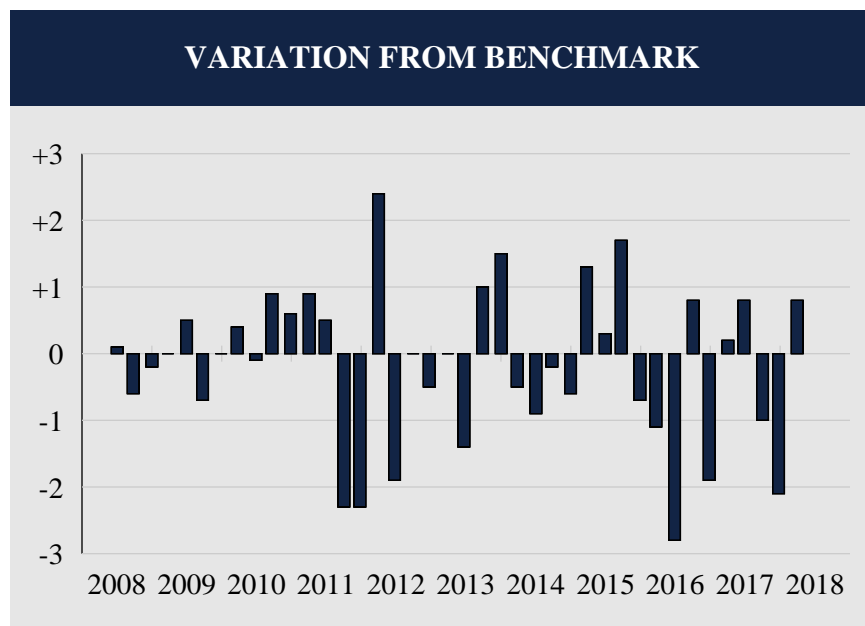
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	4.6	8.2	12.5	9.1	12.3
(RANK)	(36)	(73)	(77)	(65)	(68)	(69)
5TH %ILE	4.9	12.2	19.1	26.1	14.1	17.1
25TH %ILE	1.1	8.1	13.9	18.2	11.4	14.5
MEDIAN	-0.7	5.9	10.7	14.0	10.2	13.2
75TH %ILE	-1.8	4.4	8.6	10.8	8.5	11.8
95TH %ILE	-3.4	1.6	4.7	6.8	5.7	9.1
S&P 500	-0.8	5.8	10.6	14.0	10.8	13.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

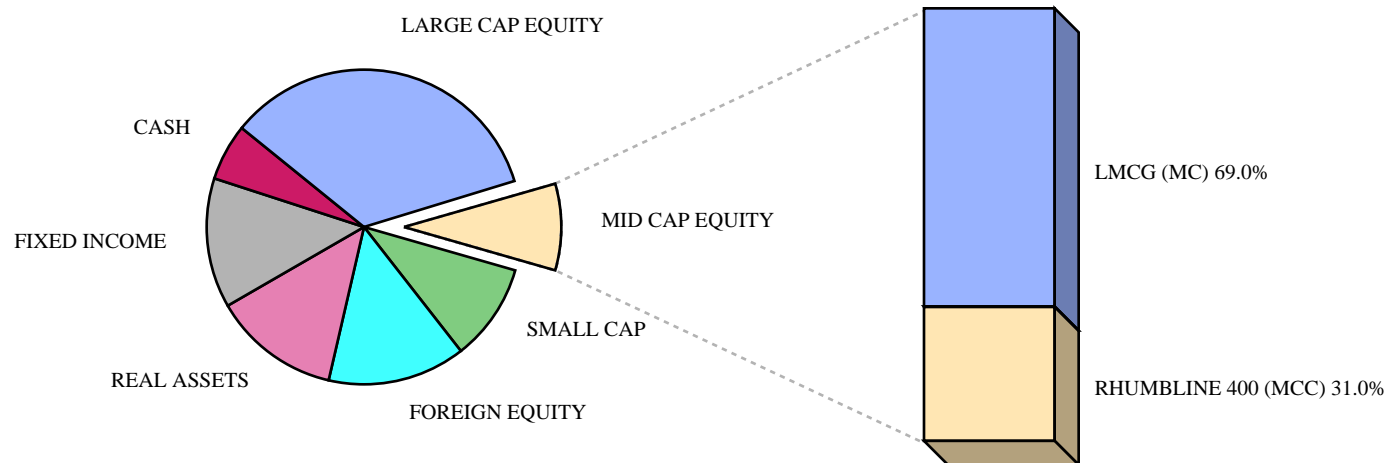


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

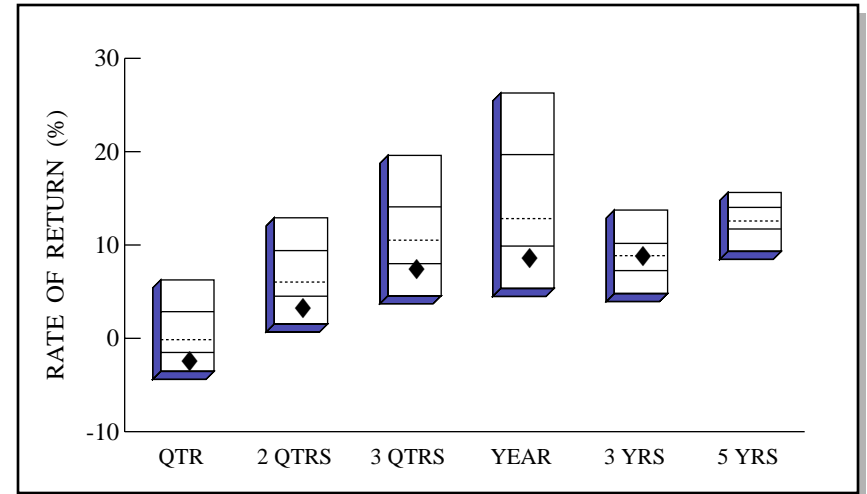
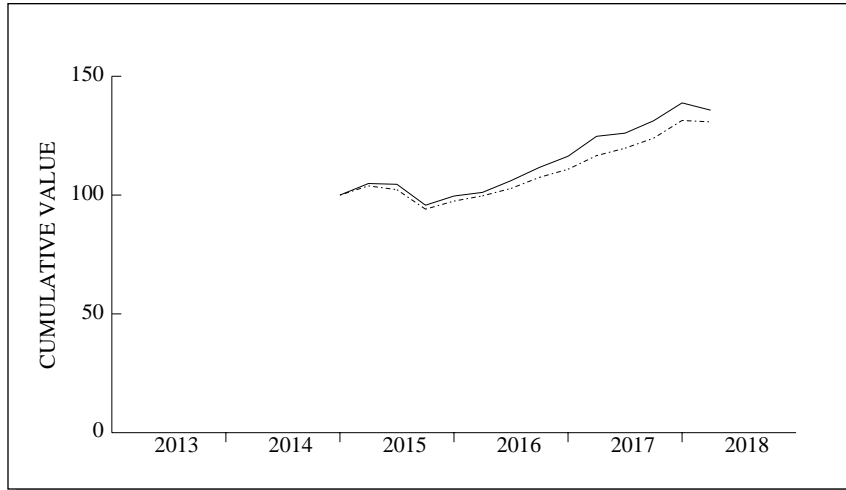
Date	Portfolio	Benchmark	Difference
6/08	-2.6	-2.7	0.1
9/08	-9.0	-8.4	-0.6
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-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
3/18	0.0	-0.8	0.8

MID CAP EQUITY MANAGER SUMMARY

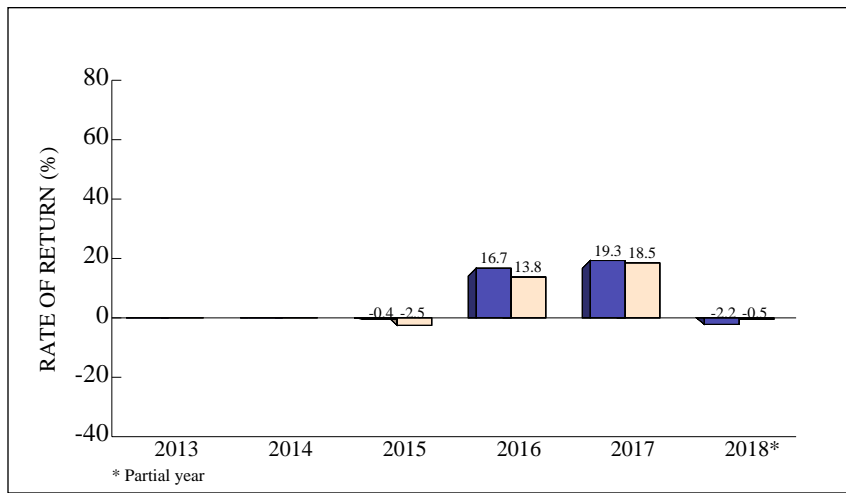


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	-2.8 (94)	3.6 (83)	8.9 (83)	8.9 (50)	11.2 (82)	\$9,057,575
<i>Lee Munder Index</i>		-0.5 ---	5.6 ---	12.2 ---	8.0 ---	11.2 ---	---
RHUMBLINE 400	(Mid Cap)	-0.8 (62)	---	---	---	---	\$3,987,332
<i>S&P 400</i>		-0.8 ---	5.4 ---	11.0 ---	9.0 ---	12.0 ---	---

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

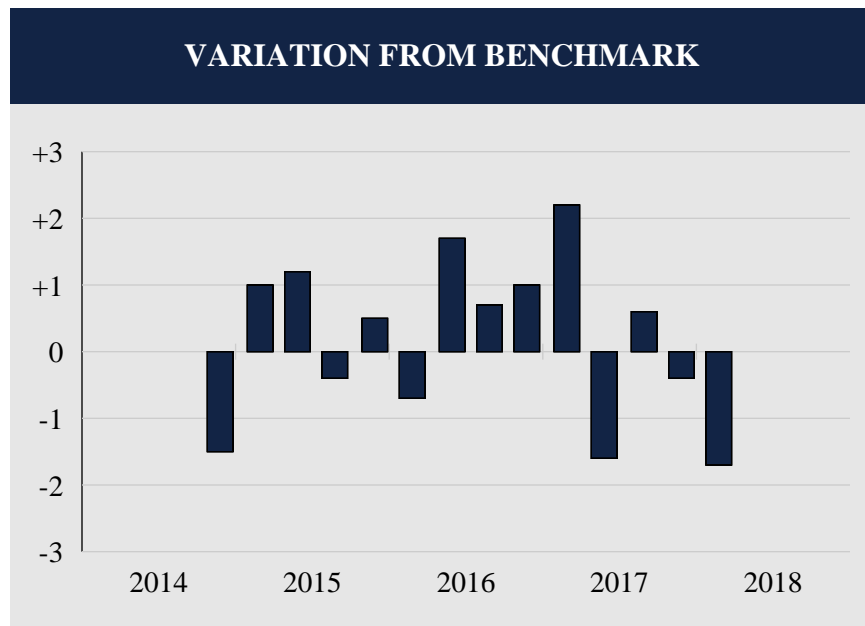


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.2	3.4	7.6	8.8	9.0	---
(RANK)	(87)	(83)	(79)	(83)	(48)	---
5TH %ILE	6.3	12.9	19.6	26.3	13.8	15.6
25TH %ILE	2.9	9.4	14.1	19.7	10.2	14.0
MEDIAN	-0.1	6.0	10.5	12.8	8.9	12.6
75TH %ILE	-1.5	4.5	8.0	9.9	7.3	11.7
95TH %ILE	-3.5	1.5	4.6	5.3	4.8	9.3
<i>Lee Munder Idx</i>	<i>-0.5</i>	<i>5.6</i>	<i>9.2</i>	<i>12.2</i>	<i>8.0</i>	<i>11.2</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

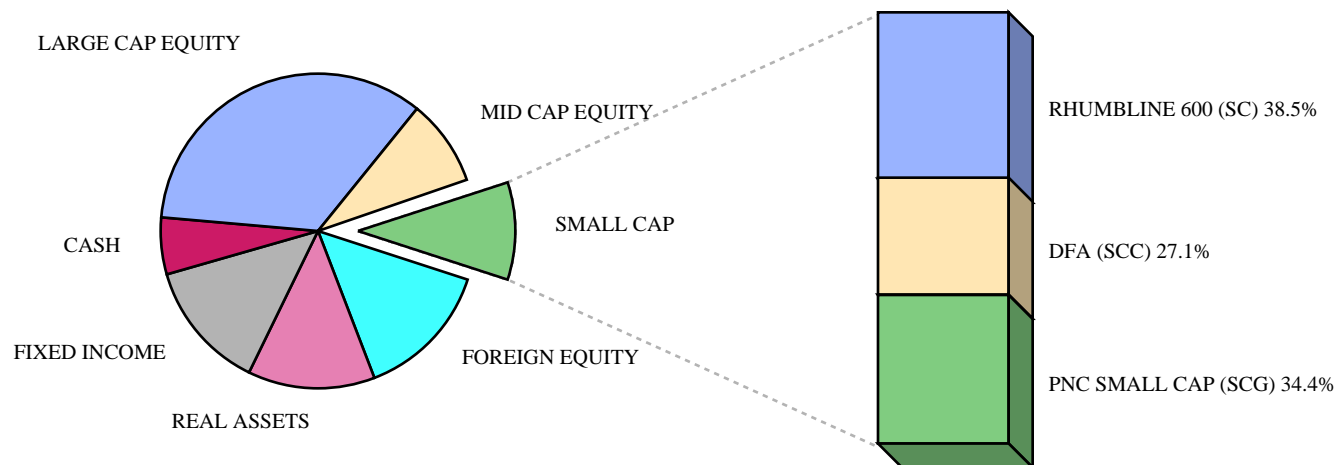
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



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

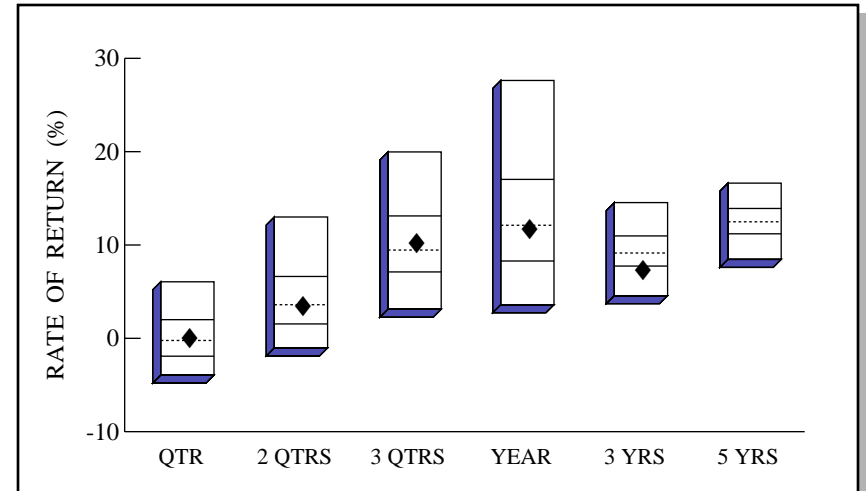
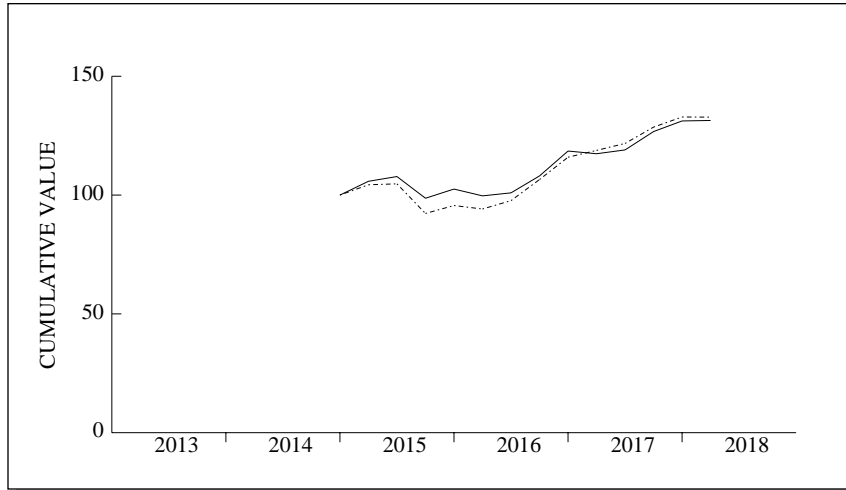
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.8	-1.5
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5
3/16	1.5	2.2	-0.7
6/16	4.9	3.2	1.7
9/16	5.2	4.5	0.7
12/16	4.2	3.2	1.0
3/17	7.3	5.1	2.2
6/17	1.1	2.7	-1.6
9/17	4.1	3.5	0.6
12/17	5.7	6.1	-0.4
3/18	-2.2	-0.5	-1.7

SMALL CAP EQUITY MANAGER SUMMARY

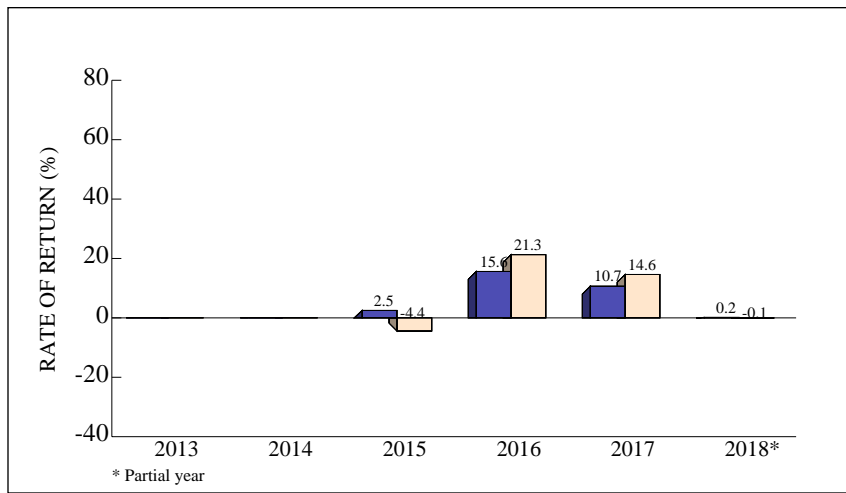


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE 600	(Small Cap)	0.6 (39)	---- ----	---- ----	---- ----	---- ----	\$5,526,617	
<i>S&P 600 Small Cap</i>		<i>0.6 ----</i>	<i>4.5 ----</i>	<i>12.7 ----</i>	<i>10.8 ----</i>	<i>13.6 ----</i>	----	
DFA	(Small Cap Core)	-1.5 (82)	2.2 (73)	8.8 (82)	8.1 (71)	---- ----	\$3,892,428	
PNC SMALL CAP	(Small Cap Core)	1.0 (28)	5.9 (21)	15.1 (24)	7.5 (81)	---- ----	\$5,038,987	
<i>Russell 2000</i>		<i>-0.1 ----</i>	<i>3.3 ----</i>	<i>11.8 ----</i>	<i>8.4 ----</i>	<i>11.5 ----</i>	----	

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

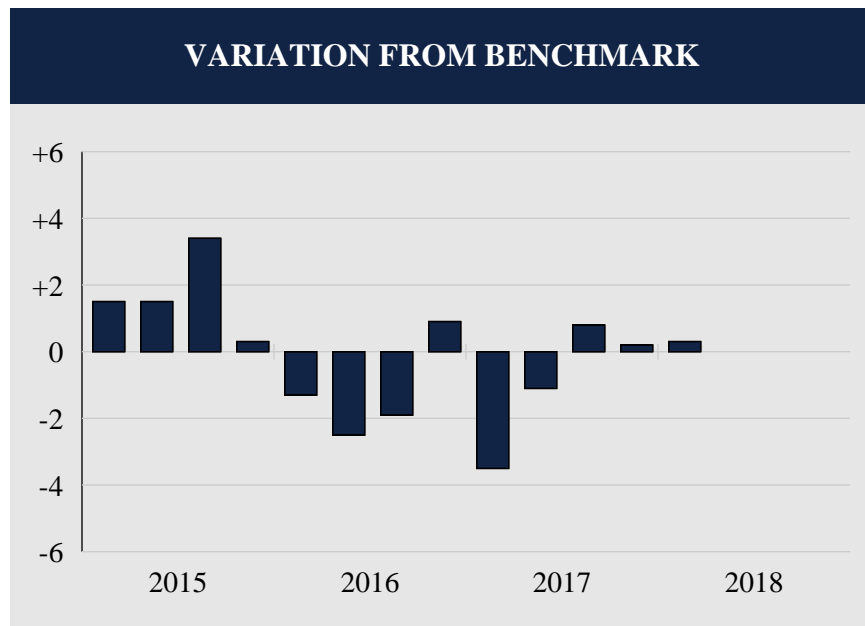


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	3.7	10.4	11.9	7.5	---
(RANK)	(45)	(50)	(41)	(52)	(77)	---
5TH %ILE	6.1	13.0	20.0	27.6	14.6	16.6
25TH %ILE	2.0	6.6	13.1	17.0	11.0	13.9
MEDIAN	-0.2	3.6	9.5	12.1	9.2	12.5
75TH %ILE	-1.9	1.6	7.1	8.3	7.7	11.2
95TH %ILE	-4.0	-1.0	3.1	3.6	4.6	8.5
Russ 2000	-0.1	3.3	9.1	11.8	8.4	11.5

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

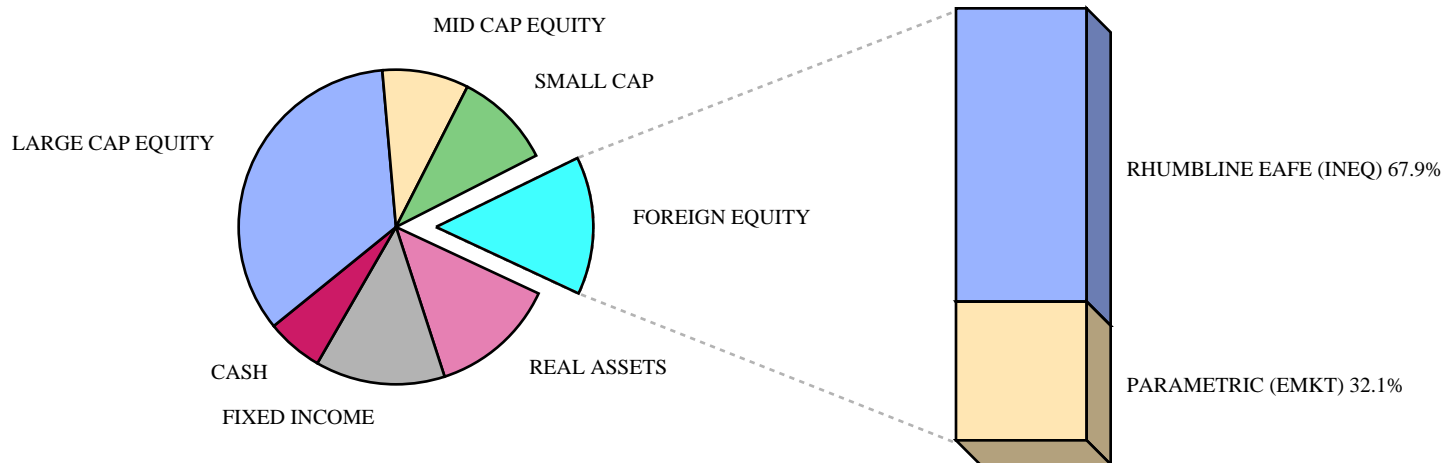
COMPARATIVE BENCHMARK: RUSSELL 2000



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
3/18	0.2	-0.1	0.3

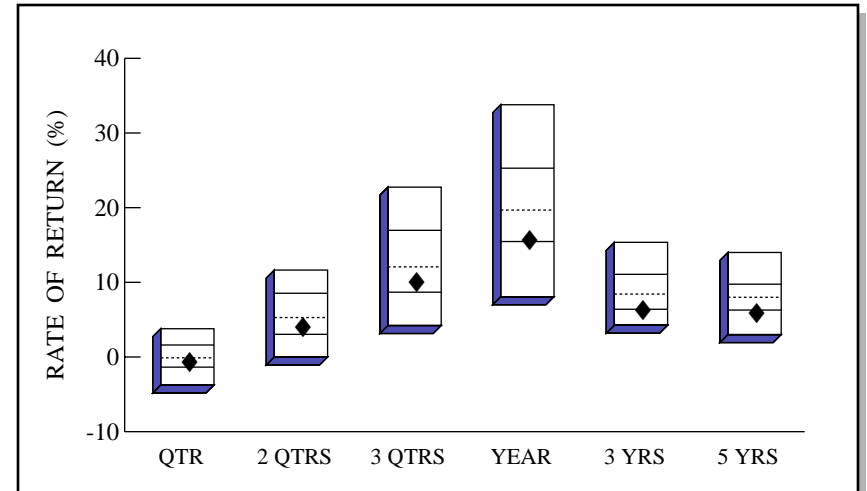
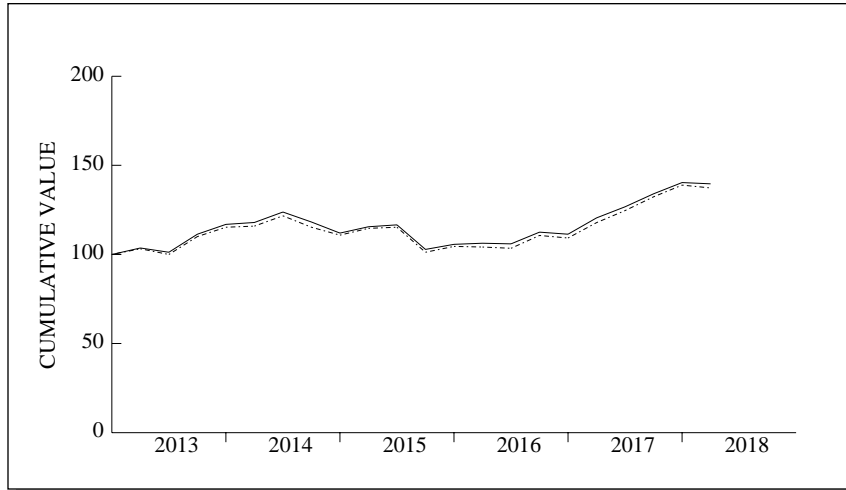
Total Quarters Observed	13
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	5
Batting Average	.615

FOREIGN EQUITY MANAGER SUMMARY

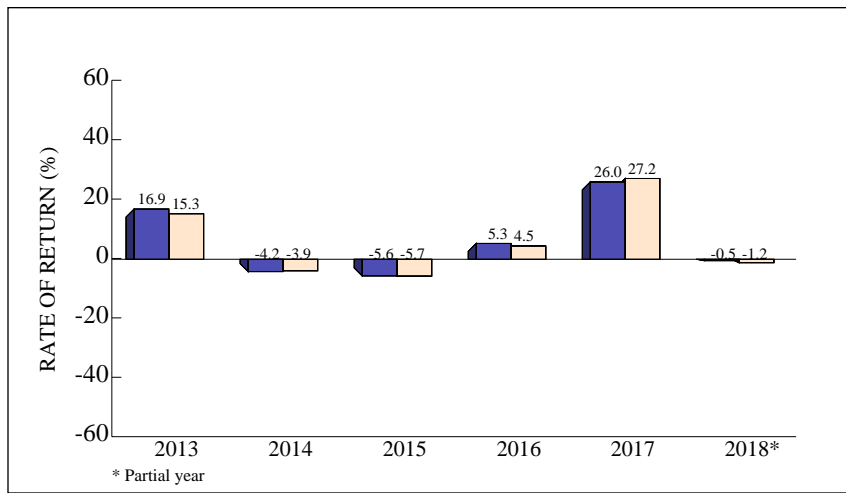
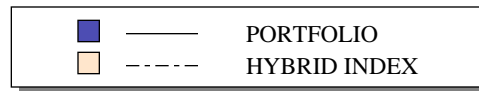


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	-1.6 (80)	---- ----	---- ----	---- ----	---- ----	\$13,783,858
<i>MSCI EAFE Net</i>		<i>-1.5 ----</i>	<i>2.6 ----</i>	<i>14.8 ----</i>	<i>5.6 ----</i>	<i>6.5 ----</i>	----
PARAMETRIC	(Emerging Markets)	2.0 (46)	7.2 (75)	19.3 (77)	8.4 (69)	4.5 (81)	\$6,516,066
<i>MSCI Emerging Markets Net</i>		<i>1.4 ----</i>	<i>9.0 ----</i>	<i>24.9 ----</i>	<i>8.8 ----</i>	<i>5.0 ----</i>	----

FOREIGN EQUITY RETURN COMPARISONS



International Equity Universe



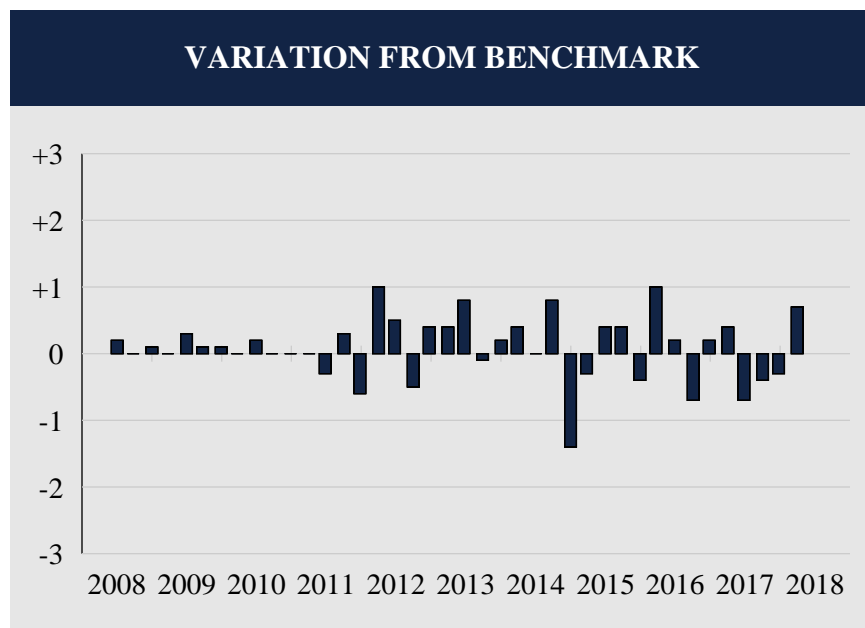
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.2	10.2	15.8	6.5	6.2
(RANK)	(58)	(59)	(64)	(73)	(74)	(78)
5TH %ILE	3.8	11.6	22.8	33.8	15.4	14.0
25TH %ILE	1.6	8.5	17.0	25.3	11.1	9.8
MEDIAN	-0.1	5.3	12.1	19.7	8.4	8.0
75TH %ILE	-1.4	3.0	8.7	15.5	6.4	6.3
95TH %ILE	-3.7	0.0	4.2	8.1	4.3	3.0
Hybrid Ix	-1.2	3.8	10.2	16.5	6.2	5.9

International Equity Universe

FOREIGN EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX

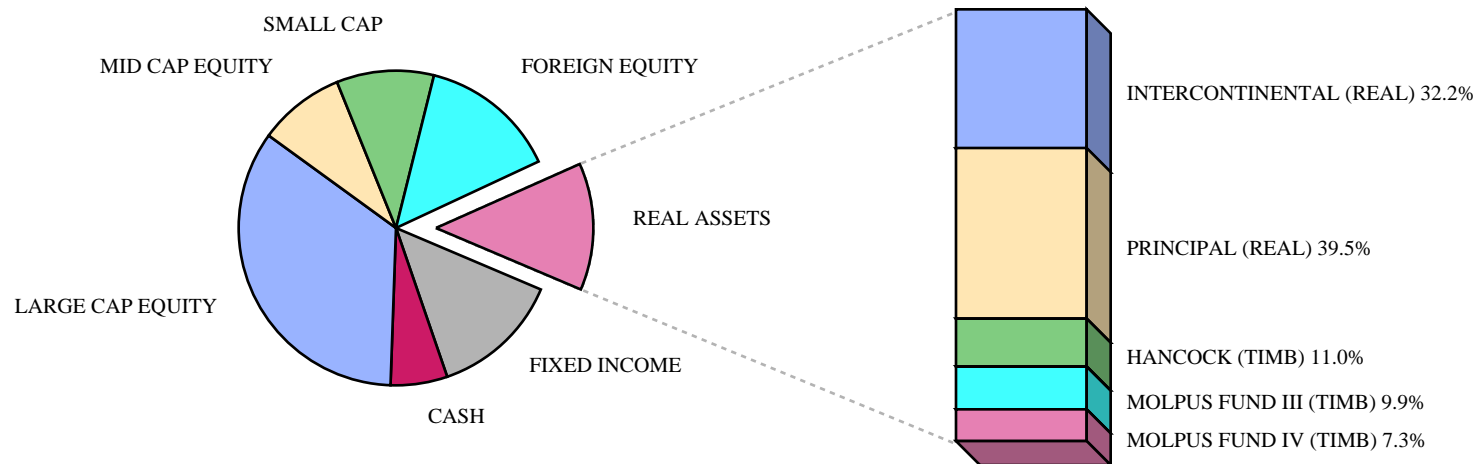


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/18	-0.5	-1.2	0.7

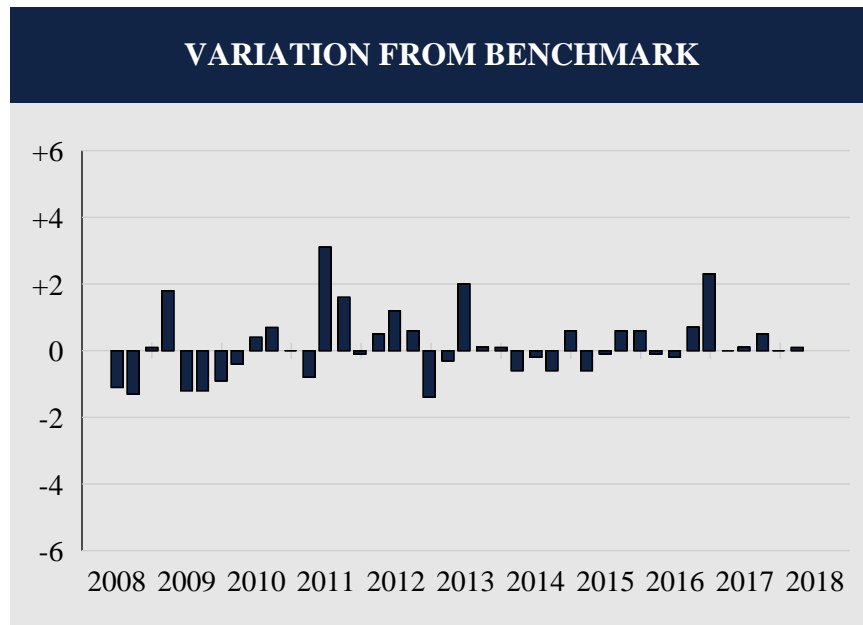
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.8 ---	5.6 ---	9.9 ---	---- ---	---- ---	\$6,054,810
PRINCIPAL		2.1 ----	4.2 ----	9.1 ----	10.8 ----	12.2 ----	\$7,431,299
<i>NCREIF NFI-ODCE Index</i>		<i>2.2 ---</i>	<i>4.3 ---</i>	<i>8.1 ---</i>	<i>10.0 ---</i>	<i>11.4 ---</i>	---
HANCOCK		0.2 ---	2.1 ---	2.3 ---	3.9 ---	5.7 ---	\$2,074,528
MOLPUS FUND III		0.4 ---	-1.5 ---	0.3 ---	3.2 ---	6.7 ---	\$1,857,685
MOLPUS FUND IV		-0.1 ---	1.8 ---	2.7 ---	---- ---	---- ---	\$1,381,353
<i>NCREIF Timber Index</i>		<i>0.9 ---</i>	<i>2.5 ---</i>	<i>3.8 ---</i>	<i>3.4 ---</i>	<i>6.1 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

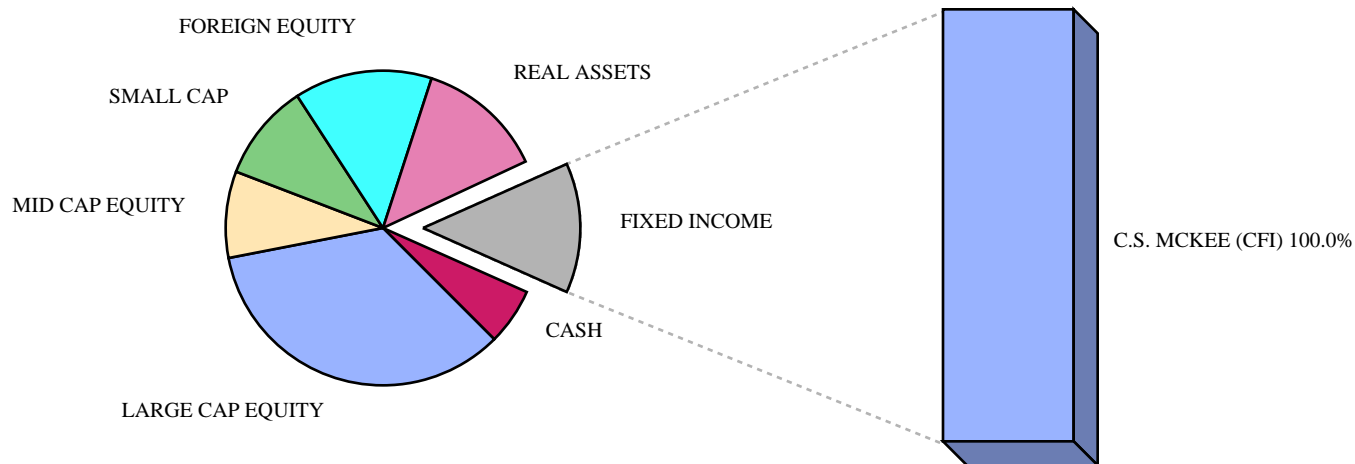


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

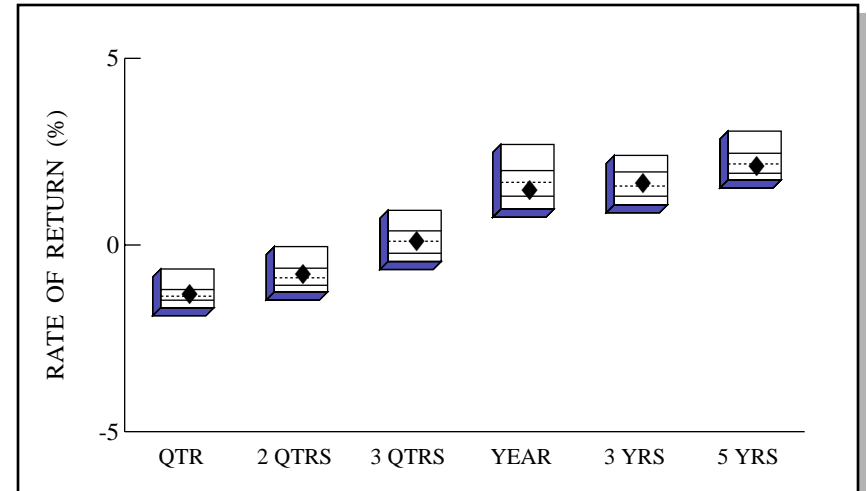
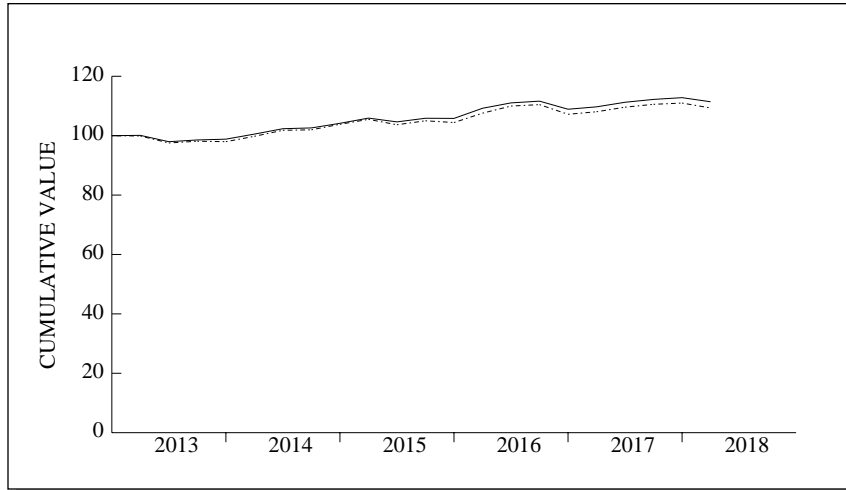
Date	Portfolio	Benchmark	Difference
6/08	-0.8	0.3	-1.1
9/08	-1.9	-0.6	-1.3
12/08	-10.8	-10.9	0.1
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
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	1.8	1.8	0.0
3/18	1.8	1.7	0.1

FIXED INCOME MANAGER SUMMARY

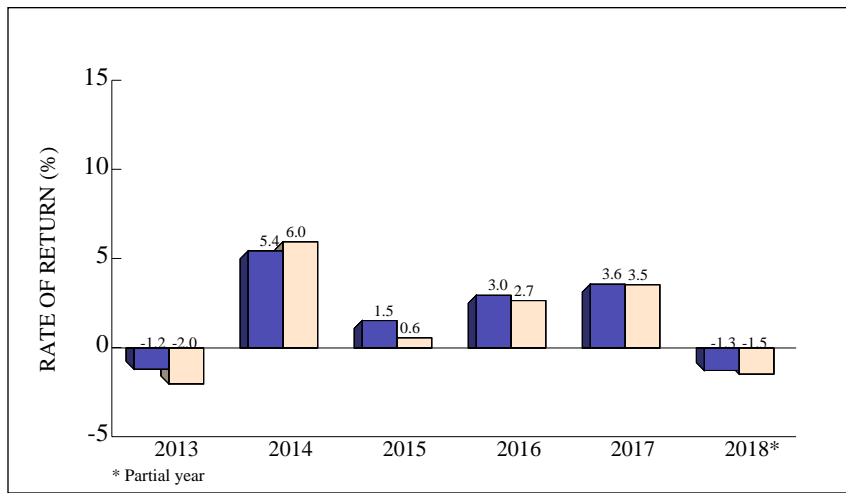
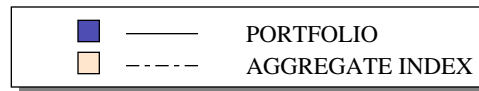


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	-1.2 (31)	-0.7 (32)	1.5 (60)	1.7 (44)	2.1 (58)	\$19,597,096
	<i>Bloomberg Barclays Aggregate Index</i>	<i>-1.5 ----</i>	<i>-1.1 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>1.8 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



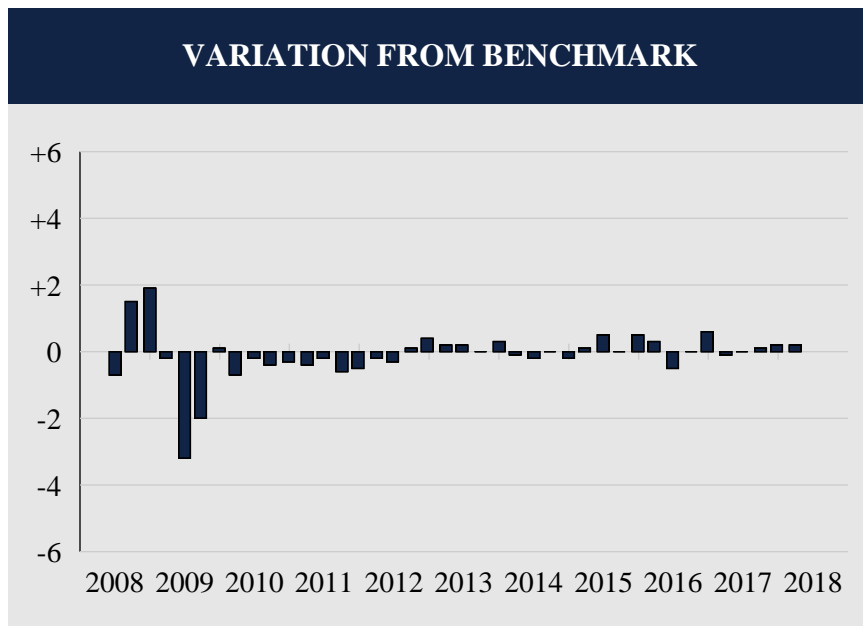
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	-0.7	0.1	1.5	1.7	2.2
(RANK)	(33)	(32)	(44)	(59)	(43)	(52)
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
Agg	-1.5	-1.1	-0.2	1.2	1.2	1.8

Core Fixed Income Universe

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

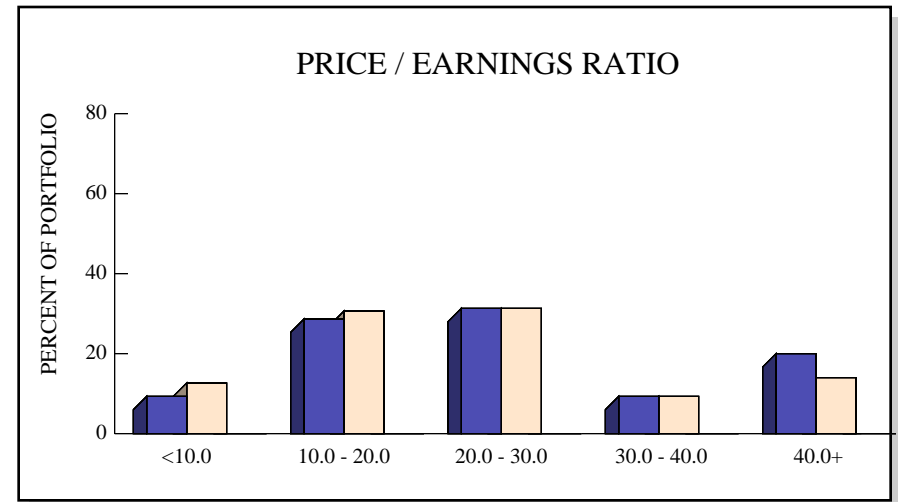
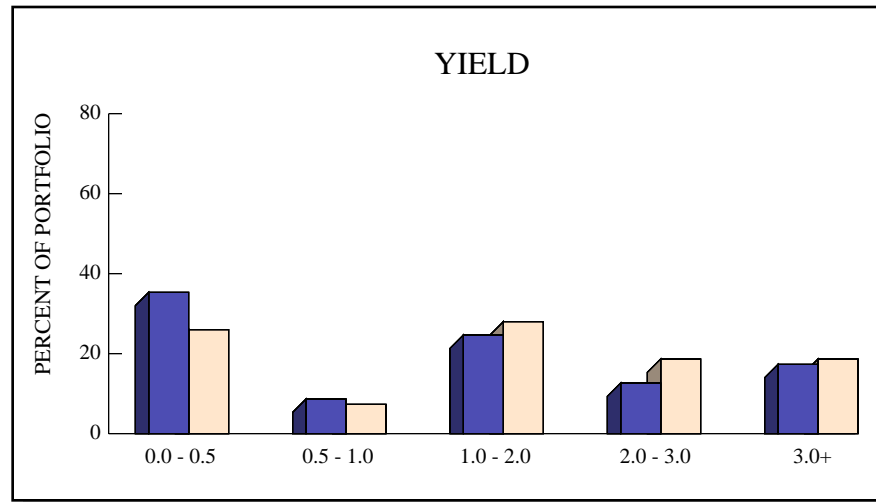


RATES OF RETURN

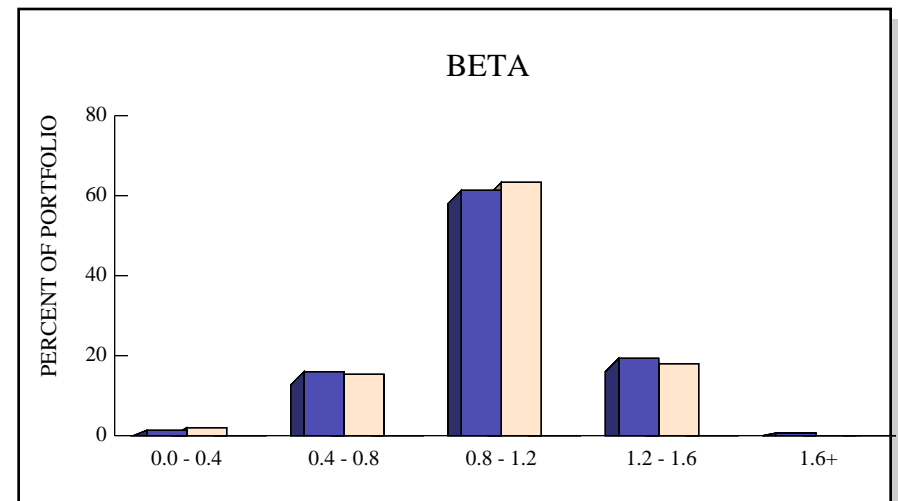
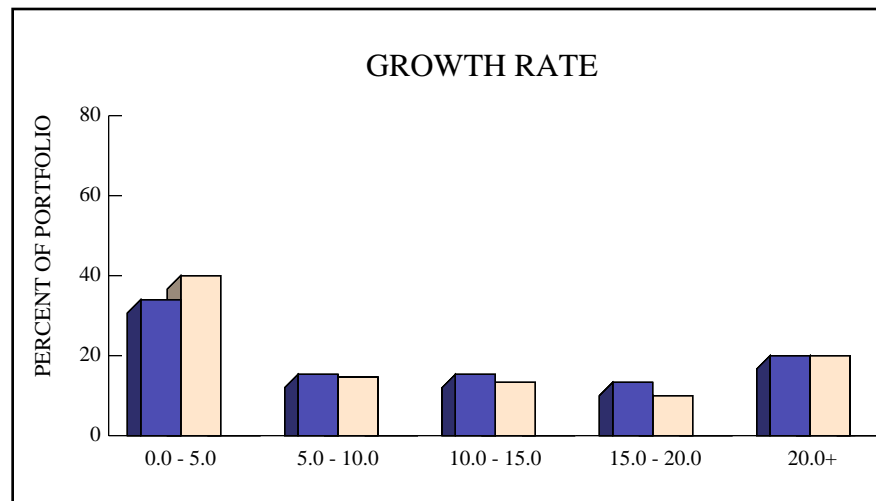
Date	Portfolio	Benchmark	Difference
6/08	-1.7	-1.0	-0.7
9/08	1.0	-0.5	1.5
12/08	6.5	4.6	1.9
3/09	-0.1	0.1	-0.2
6/09	-1.4	1.8	-3.2
9/09	1.7	3.7	-2.0
12/09	0.3	0.2	0.1
3/10	1.1	1.8	-0.7
6/10	3.3	3.5	-0.2
9/10	2.1	2.5	-0.4
12/10	-1.6	-1.3	-0.3
3/11	0.0	0.4	-0.4
6/11	2.1	2.3	-0.2
9/11	3.2	3.8	-0.6
12/11	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
3/18	-1.3	-1.5	0.2

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

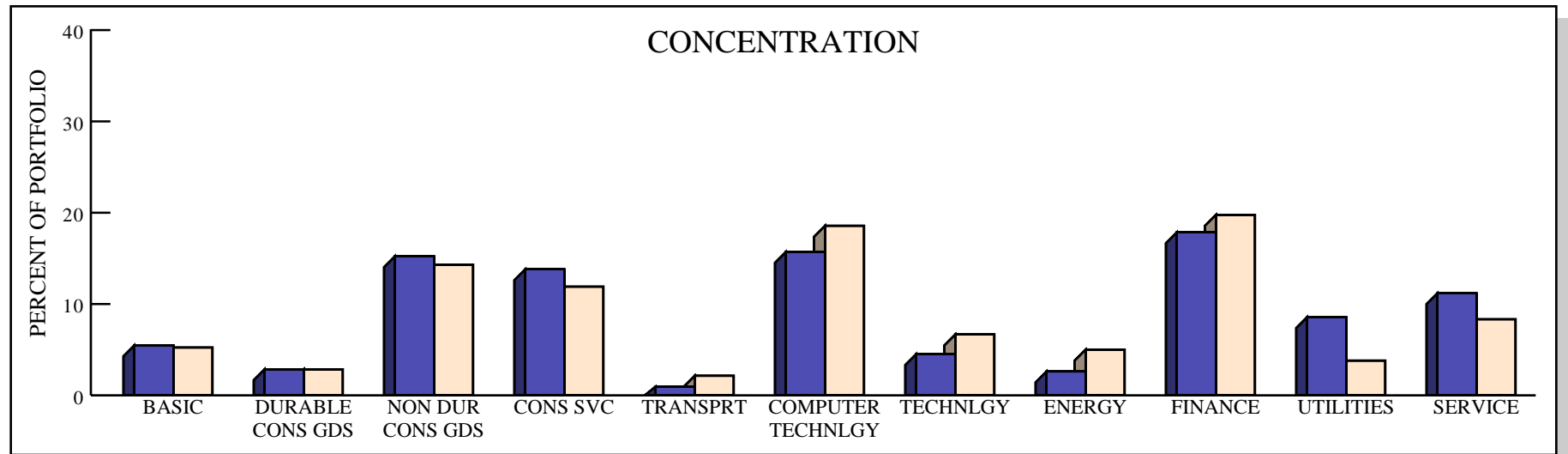
STOCK CHARACTERISTICS



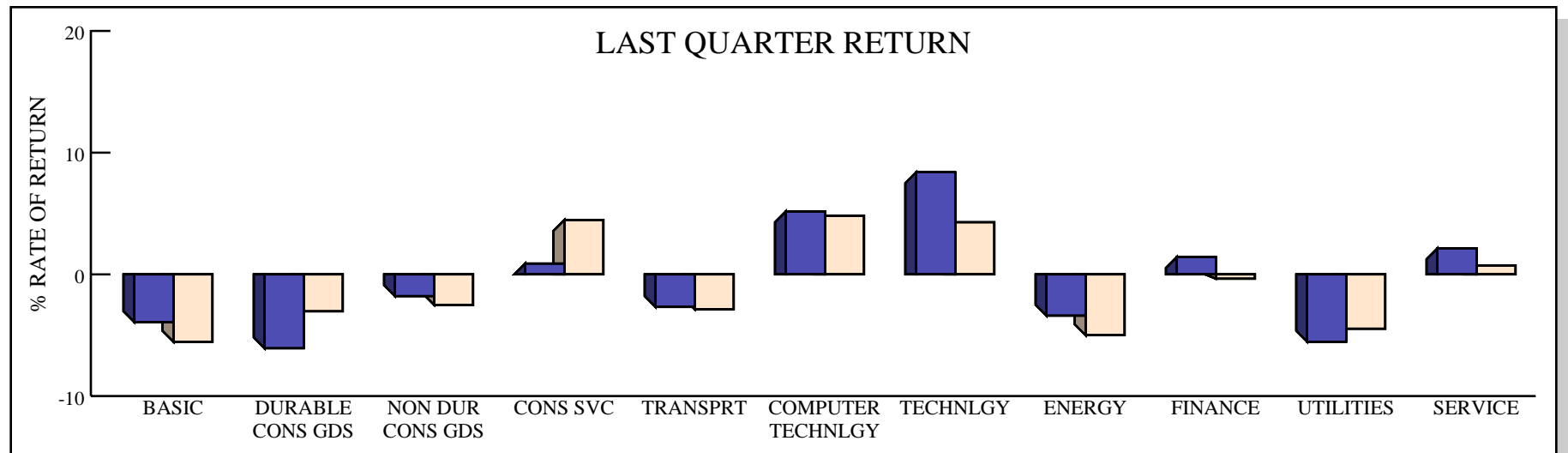
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,720	1.5%	10.5%	27.6	0.99
RUSSELL 3000	2,958	1.8%	9.7%	23.9	1.00



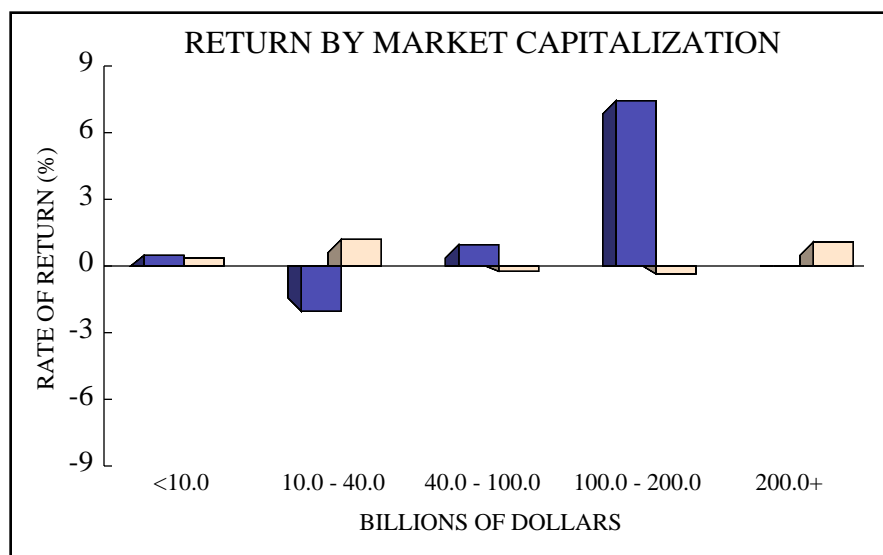
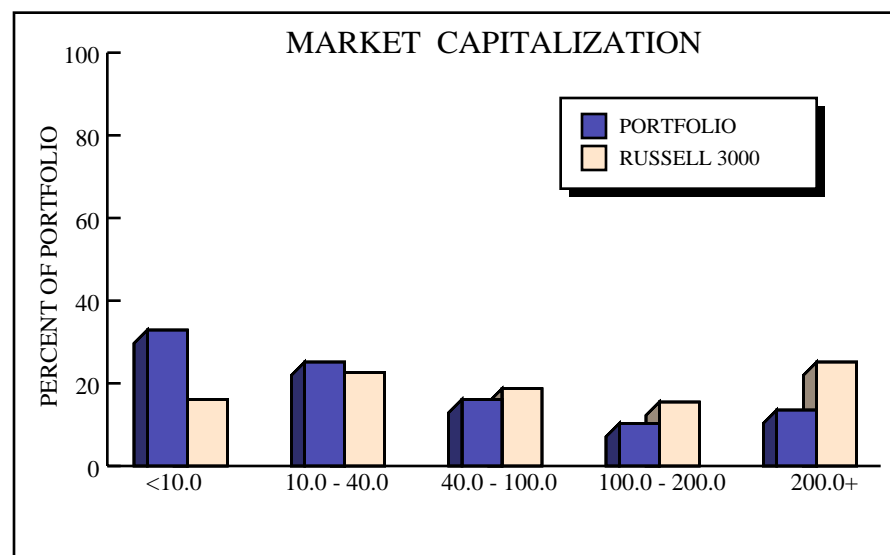
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



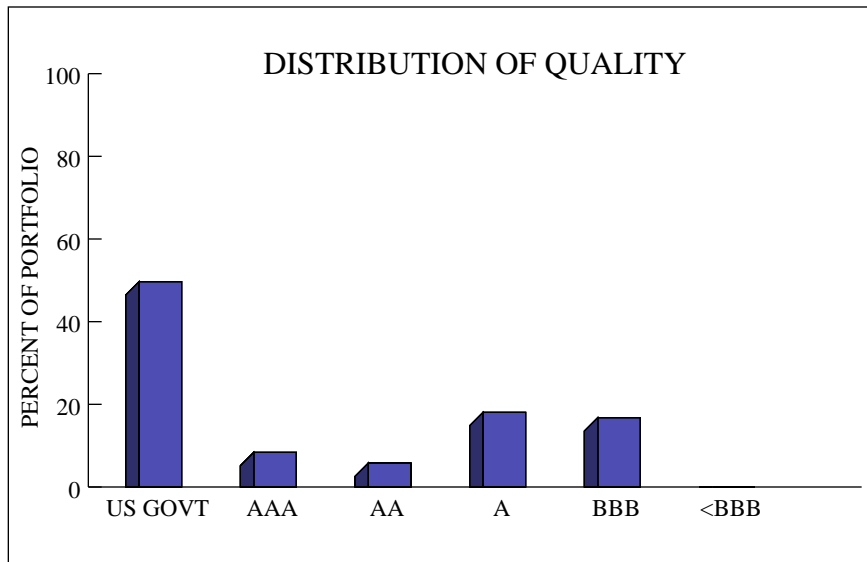
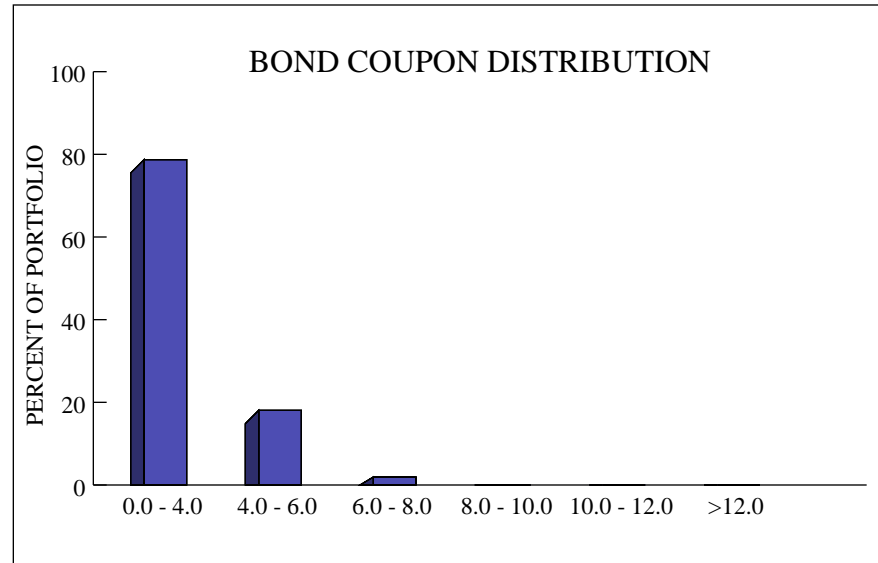
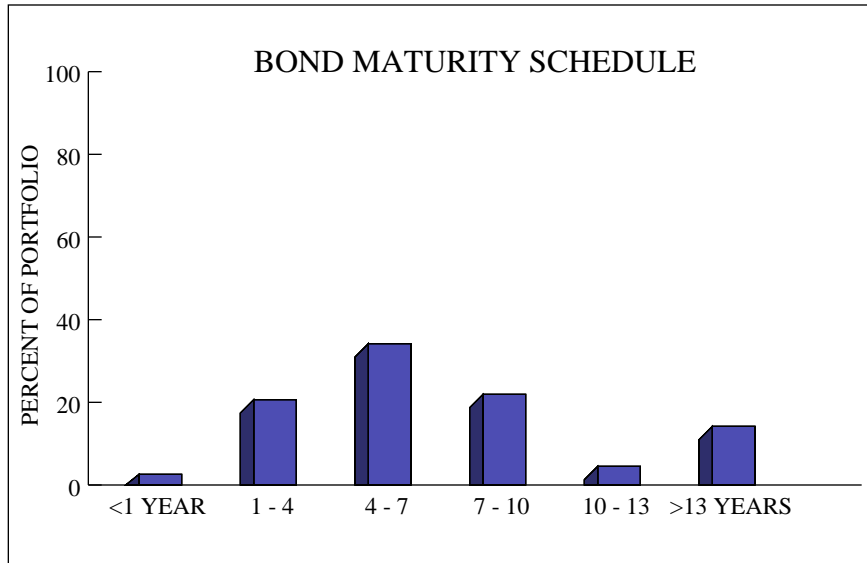
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	\$ 2,157,343	3.38%	23.3%	Computer Tech	\$ 106.4 B
2	MICROSOFT CORP	1,834,071	2.87%	7.2%	Computer Tech	702.8 B
3	ALPHABET INC-CL C	1,639,514	2.57%	-1.4%	Computer Tech	361.0 B
4	VISA INC-CLASS A SHARES	1,598,602	2.50%	5.1%	Finance	215.6 B
5	DTE ENERGY COMPANY	1,569,236	2.46%	-3.8%	Utilities	18.8 B
6	AUTOMATIC DATA PROCESSING	1,447,891	2.27%	-2.6%	Service	50.3 B
7	NIKE INC -CL B	1,360,293	2.13%	6.5%	NonDur Cons Goods	86.2 B
8	ACCENTURE PLC-CL A	1,222,935	1.91%	0.3%	Consumer Service	98.7 B
9	ORACLE CORP	1,197,140	1.87%	-2.9%	Computer Tech	186.8 B
10	ZOETIS INC	1,154,860	1.81%	16.1%	NonDur Cons Goods	40.5 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	211	9,868
Duration	6.11	6.08
YTM	3.24	3.12
Average Coupon	3.04	3.08
Avg Maturity / WAL	8.48	8.42
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	1.1	2.4	1.9	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-0.6	5.6	13.8	10.2	13.0
S&P 500	Large Cap Core	-0.8	5.8	14.0	10.8	13.3
Russell 1000	Large Cap	-0.7	5.8	14.0	10.4	13.2
Russell 1000 Growth	Large Cap Growth	1.4	9.4	21.3	12.9	15.5
Russell 1000 Value	Large Cap Value	-2.8	2.3	6.9	7.9	10.8
Russell Mid Cap	Midcap	-0.5	5.6	12.2	8.0	12.1
Russell Mid Cap Growth	Midcap Growth	2.2	9.1	19.7	9.2	13.3
Russell Mid Cap Value	Midcap Value	-2.5	2.8	6.5	7.2	11.1
Russell 2000	Small Cap	-0.1	3.3	11.8	8.4	11.5
Russell 2000 Growth	Small Cap Growth	2.3	7.0	18.6	8.7	12.9
Russell 2000 Value	Small Cap Value	-2.6	-0.6	5.2	7.9	10.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.1	3.9	17.1	6.7	6.4
MSCI EAFE	Developed Markets Equity	-1.4	2.8	15.3	6.0	7.0
MSCI EAFE Growth	Developed Markets Growth	-1.0	4.3	17.9	7.1	7.5
MSCI EAFE Value	Developed Markets Value	-1.9	1.4	12.8	4.9	6.4
MSCI Emerging Markets	Emerging Markets Equity	1.5	9.1	25.4	9.2	5.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-1.5	-1.1	1.2	1.2	1.8
Bloomberg Barclays Capital Gov't Bond	Treasuries	-1.2	-1.1	0.4	0.5	1.1
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-2.1	-1.1	2.6	2.2	2.8
Intermediate Aggregate	Core Intermediate	-1.1	-1.1	0.5	1.0	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.4	0.0	0.4	0.5
Bloomberg Barclays Capital High Yield	High Yield Bonds	-0.9	-0.4	3.8	5.2	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.5	6.0	11.2	4.8	1.3
NCREIF NFI-ODCE Index	Real Estate	2.2	4.3	8.1	10.0	11.4
HFRI FOF Composite	Hedge Funds	0.6	2.6	5.9	1.9	3.4

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	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
RHUMBLINE - S&P 500 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Rhumblin S&P 500 Pooled Index Fund was valued at \$10,153,065, a decrease of \$78,377 relative to the December quarter's ending value of \$10,231,442. Over the last three months, the Fund recorded no net contributions or withdrawals and recorded a net investment loss for the period of \$78,377. Because there were no income receipts during the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Rhumblin S&P 500 Pooled Index Fund returned -0.8%, which was equal to the S&P 500 Index's return of -0.8% and ranked in the 66th percentile of the Large Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.8	----	----	----	----
<i>LARGE CAP CORE RANK</i>	(66)	----	----	----	----
Total Portfolio - Net	-0.8	----	----	----	----
S&P 500	-0.8	5.8	14.0	10.8	13.3
Large Cap Equity - Gross	-0.8	----	----	----	----
<i>LARGE CAP CORE RANK</i>	(66)	----	----	----	----
S&P 500	-0.8	5.8	14.0	10.8	13.3

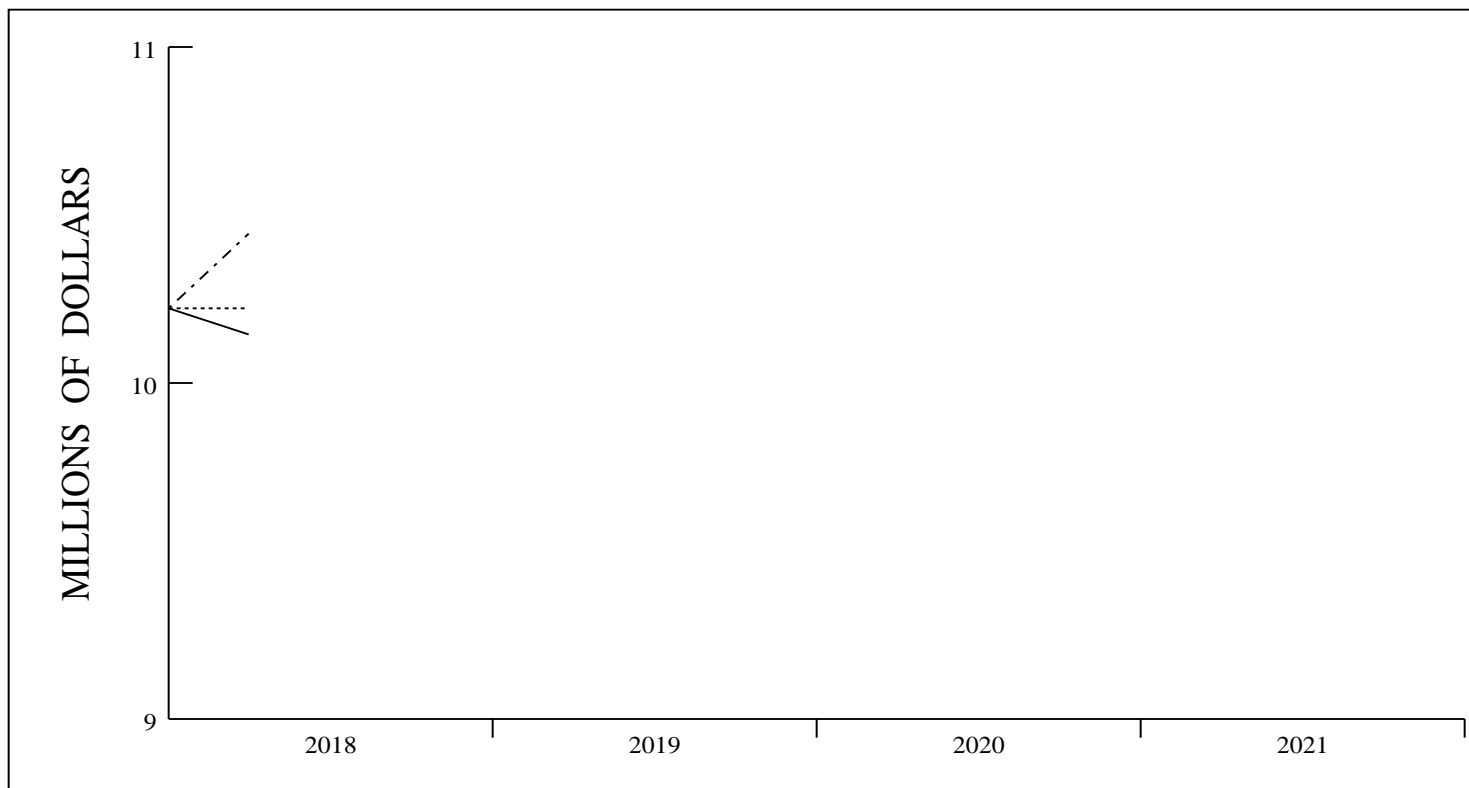
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 10,153,065
Total Portfolio	100.0%	\$ 10,153,065

INVESTMENT RETURN

Market Value 12/2017	\$ 10,231,442
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 78,377
Market Value 3/2018	\$ 10,153,065

INVESTMENT GROWTH

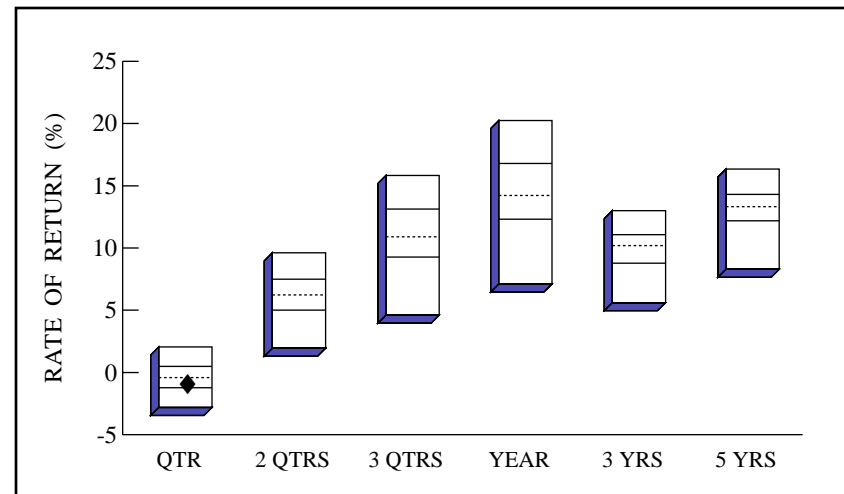
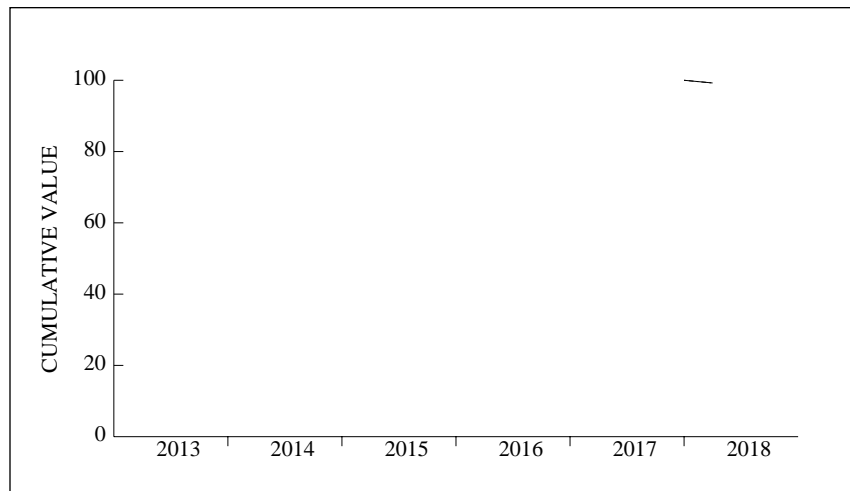


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

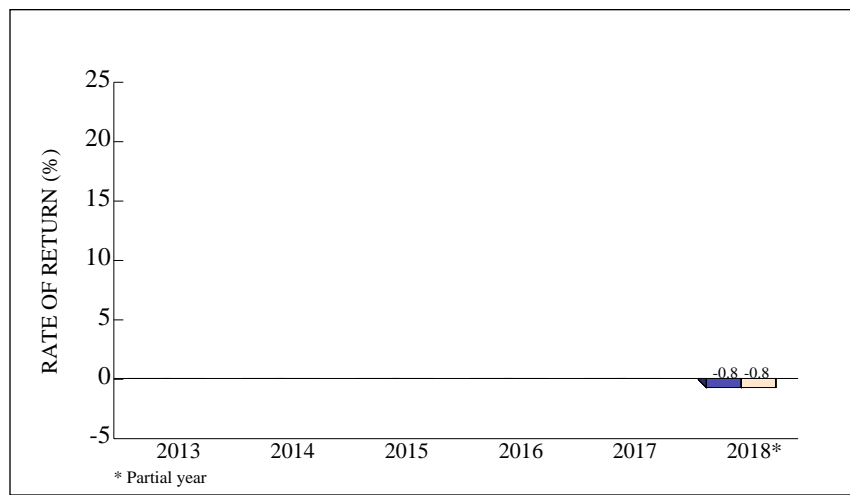
VALUE ASSUMING	
9.0% RETURN	\$ 10,454,264

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 10,231,442	\$ 10,231,442
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>- 78,377</u>	<u>- 78,377</u>
ENDING VALUE	\$ 10,153,065	\$ 10,153,065
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 78,377</u>	<u>- 78,377</u>
INVESTMENT RETURN	- 78,377	- 78,377

TOTAL RETURN COMPARISONS



Large Cap Core Universe



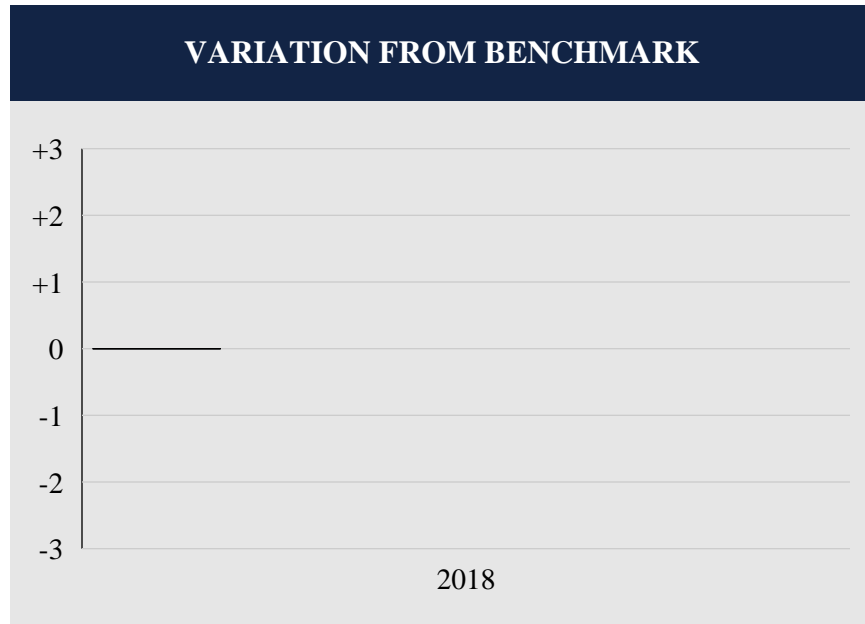
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	---	---	---	---	---
(RANK)	(66)	---	---	---	---	---
5TH %ILE	2.0	9.6	15.8	20.2	13.0	16.4
25TH %ILE	0.5	7.5	13.1	16.8	11.1	14.3
MEDIAN	-0.4	6.2	10.9	14.2	10.2	13.3
75TH %ILE	-1.2	5.0	9.3	12.3	8.8	12.2
95TH %ILE	-2.8	2.0	4.6	7.1	5.6	8.3
S&P 500	-0.8	5.8	10.6	14.0	10.8	13.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

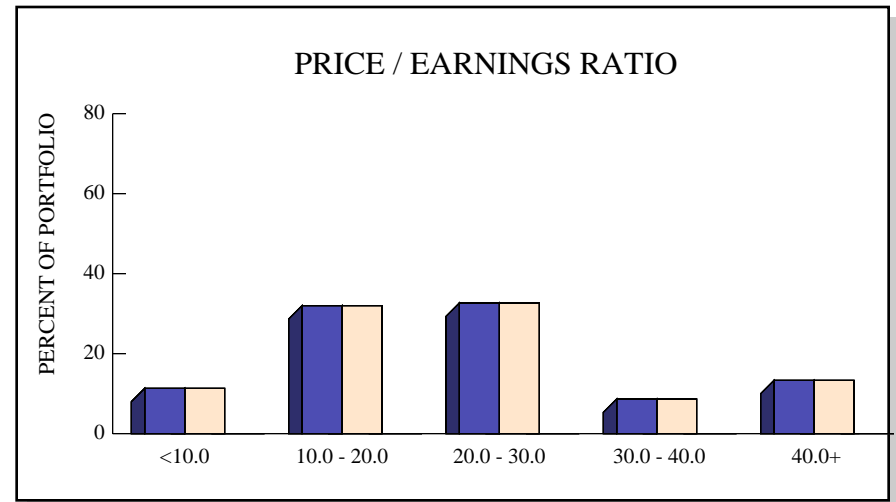
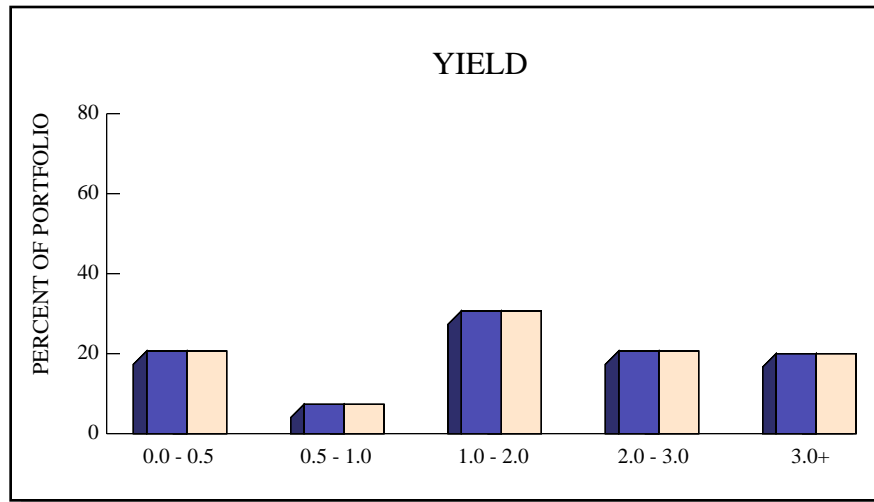
COMPARATIVE BENCHMARK: S&P 500



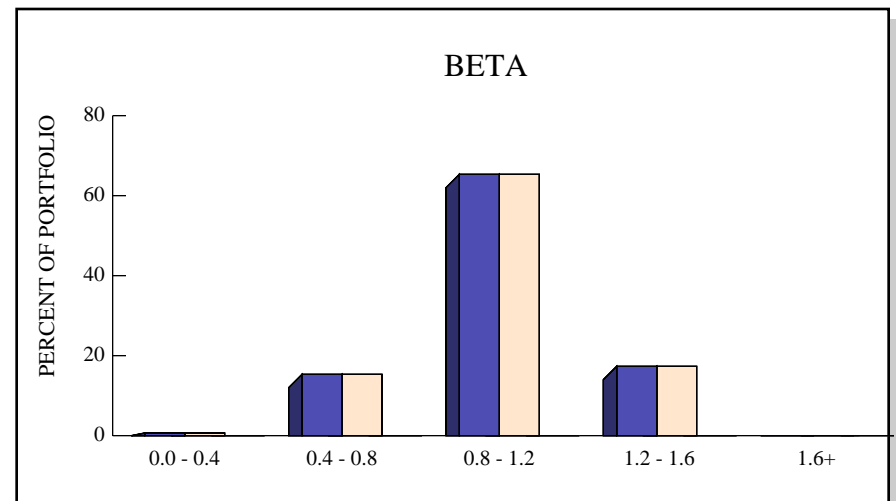
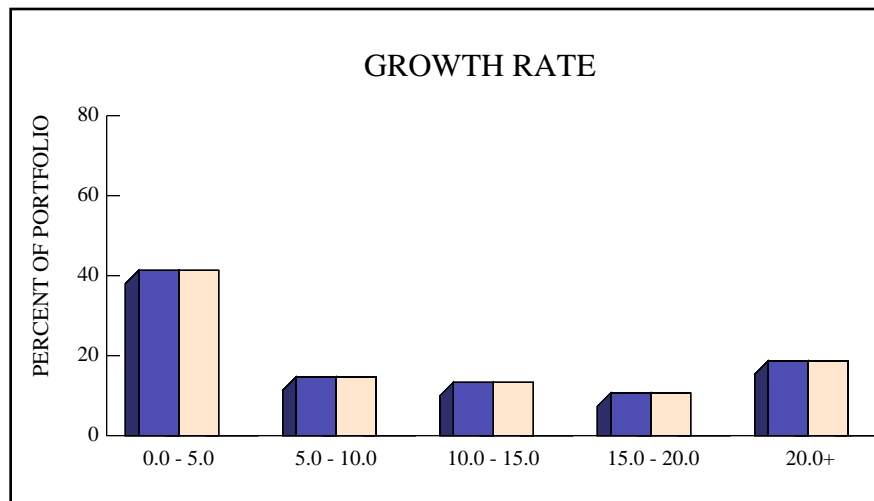
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0

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

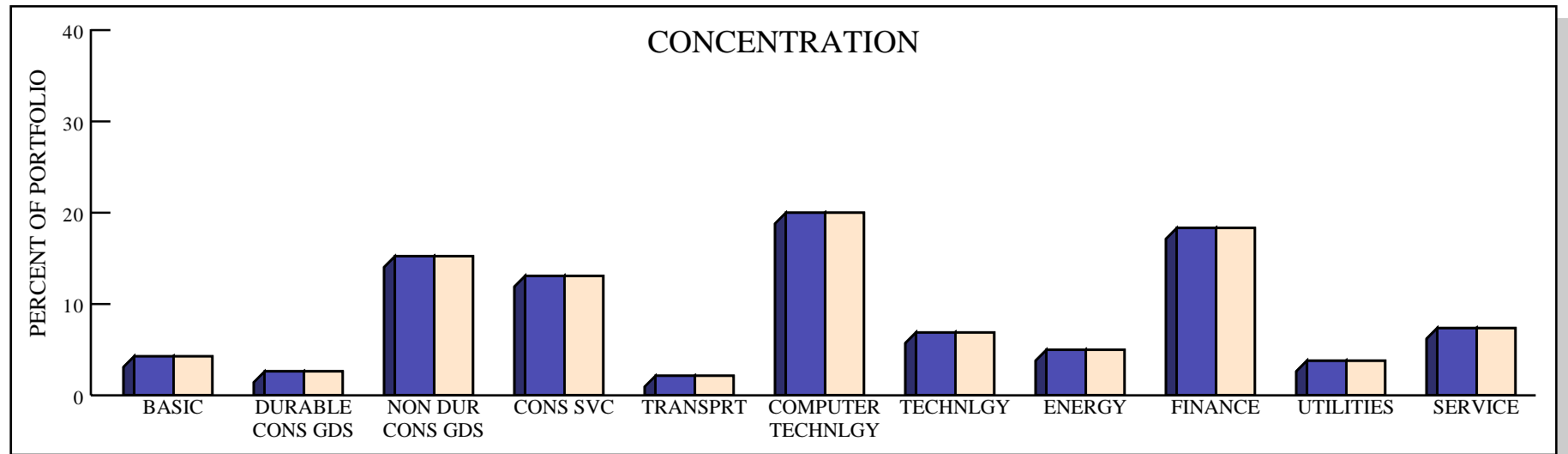
STOCK CHARACTERISTICS



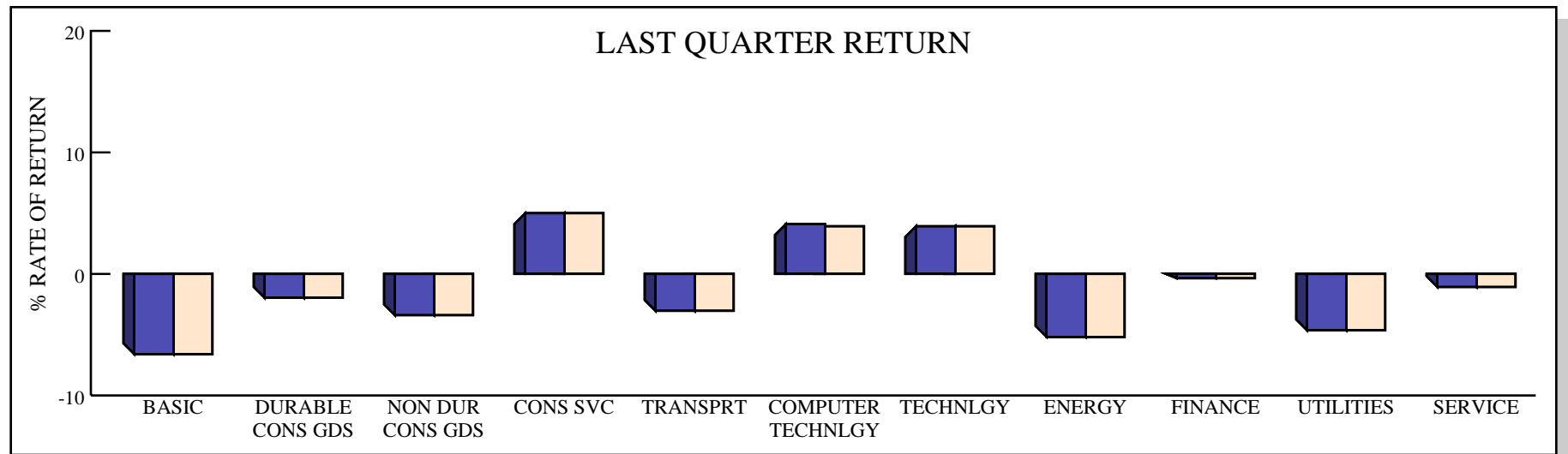
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	9.1%	24.1	1.00
S&P 500	505	1.9%	9.1%	24.0	1.00



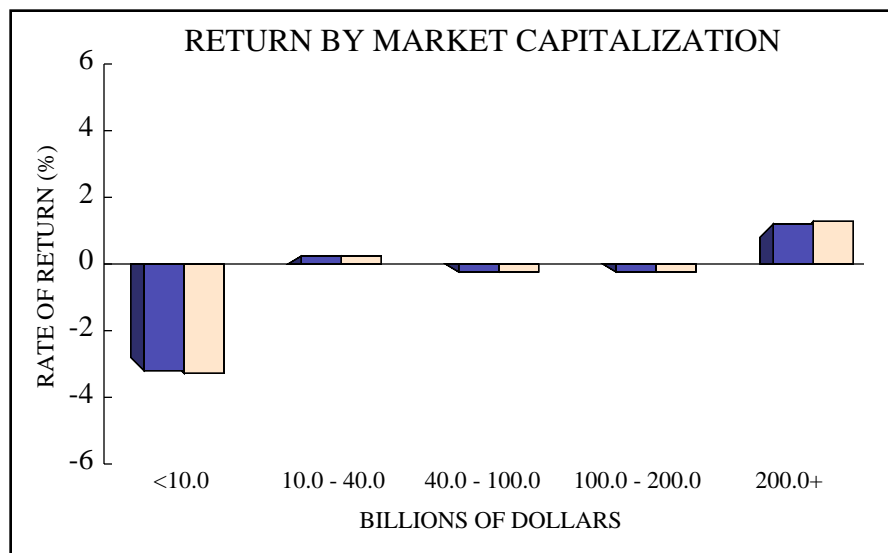
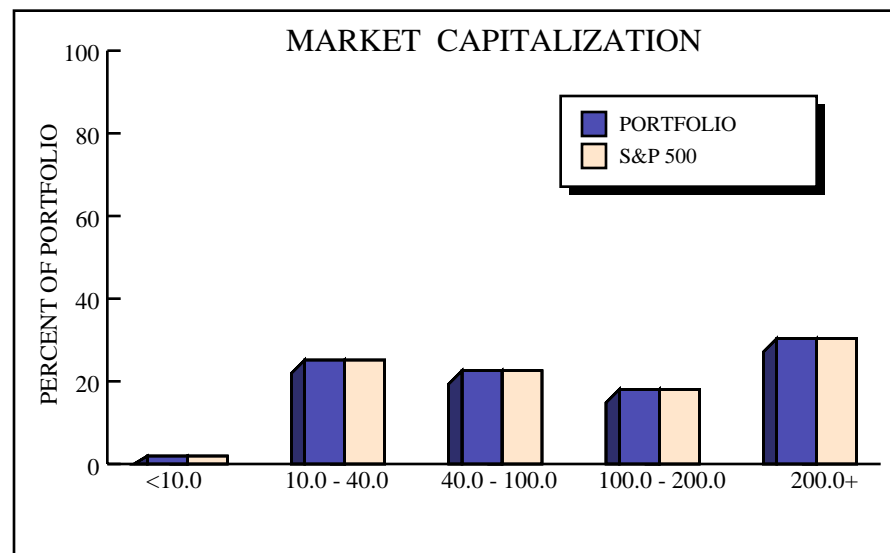
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 369,955	3.64%	-0.5%	Computer Tech	\$ 851.3 B
2	MICROSOFT CORP	305,389	3.01%	7.2%	Computer Tech	702.8 B
3	AMAZON.COM INC	303,941	2.99%	23.8%	Consumer Service	700.7 B
4	FACEBOOK INC-A	166,341	1.64%	-9.5%	Computer Tech	382.8 B
5	JPMORGAN CHASE & CO	162,976	1.61%	3.4%	Finance	375.0 B
6	ALPHABET INC-CL C	156,832	1.54%	-1.4%	Computer Tech	361.0 B
7	JOHNSON & JOHNSON	149,423	1.47%	-7.7%	NonDur Cons Goods	343.8 B
8	EXXON MOBIL CORP	137,357	1.35%	-9.9%	Energy	316.2 B
9	ALPHABET INC-CL A	134,828	1.33%	-1.5%	Computer Tech	309.6 B
10	BANK OF AMERICA CORP	133,216	1.31%	2.0%	Finance	306.6 B

MIRAMAR FIREFIGHTERS
POLEN CAPITAL
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Polen Capital portfolio was valued at \$22,674,194, representing an increase of \$743,268 from the December quarter's ending value of \$21,930,926. Last quarter, the Fund posted withdrawals totaling \$2,365, which partially offset the portfolio's net investment return of \$745,633. Income receipts totaling \$31,823 plus net realized and unrealized capital gains of \$713,810 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital portfolio returned 3.4%, which was 2.0% above the Russell 1000 Growth Index's return of 1.4% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.0%, which was 0.3% below the benchmark's 21.3% return, ranking in the 49th percentile. Since March 2014, the portfolio returned 16.1% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 13.7% over the same period.

ANALYSIS

The highly concentrated Polen Capital Focus 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, and Finance sectors while underweight in the Technology and Service sectors.

Last quarter the Polen portfolio posted a 200 basis point gain over the index. This outperformance was due to five of the invested six sectors outpacing their benchmark counterpart. The only sector to fall short of the index was the Consumer Service sector.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	3.4	8.8	21.0	14.5	----	16.1
<i>LARGE CAP GROWTH RANK</i>	(32)	(59)	(49)	(12)	----	(6)
Total Portfolio - Net	3.2	8.4	20.2	13.9	----	15.5
Russell 1000G	1.4	9.4	21.3	12.9	15.5	13.7
Large Cap Equity - Gross	3.5	9.1	21.8	15.0	----	16.8
<i>LARGE CAP GROWTH RANK</i>	(31)	(56)	(43)	(8)	----	(4)
Russell 1000G	1.4	9.4	21.3	12.9	15.5	13.7

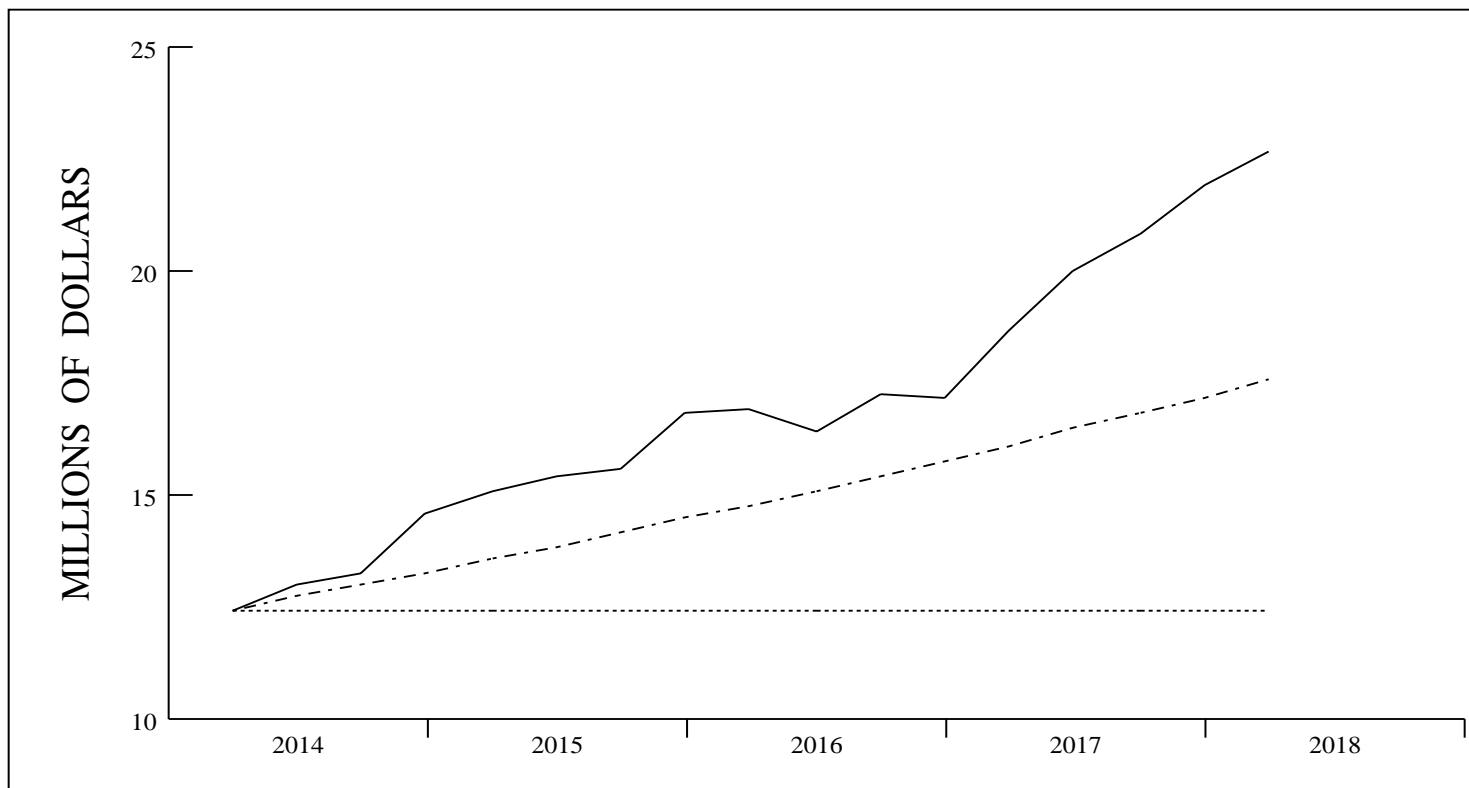
ASSET ALLOCATION

Large Cap Equity	96.2%	\$ 21,810,303
Cash	3.8%	863,891
Total Portfolio	100.0%	\$ 22,674,194

INVESTMENT RETURN

Market Value 12/2017	\$ 21,930,926
Contribs / Withdrawals	-2,365
Income	31,823
Capital Gains / Losses	713,810
Market Value 3/2018	\$ 22,674,194

INVESTMENT GROWTH

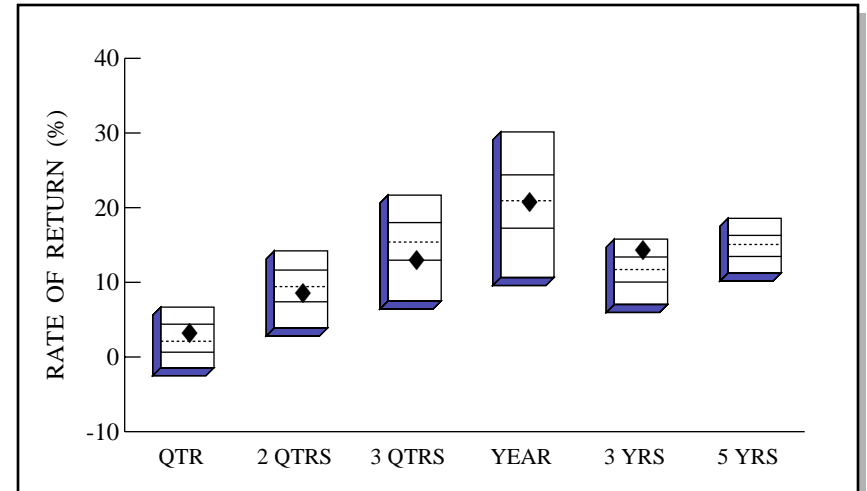
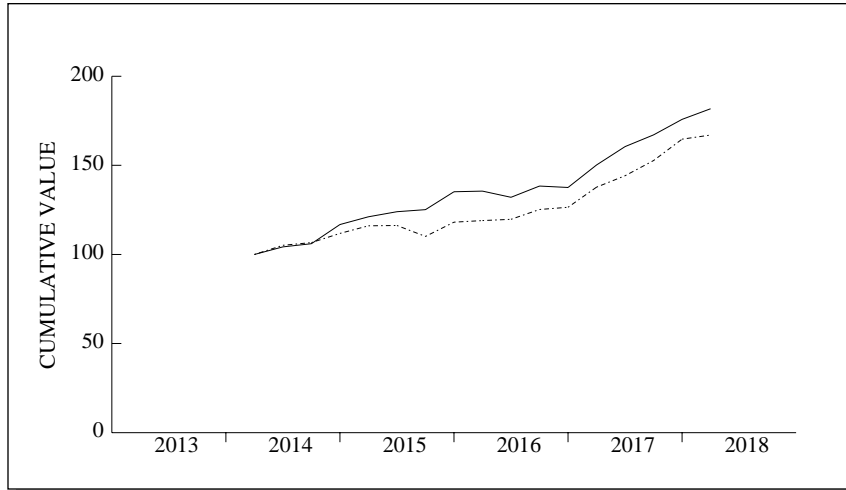


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

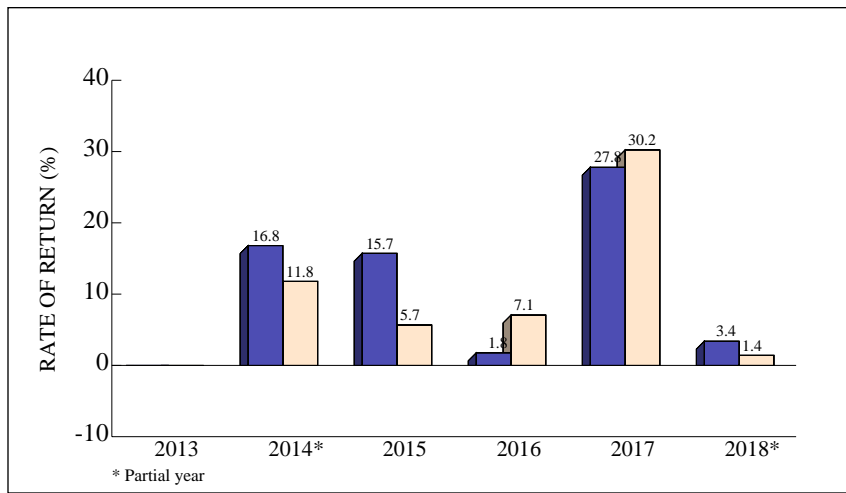
VALUE ASSUMING	
9.0% RETURN	\$ 17,601,050

	LAST QUARTER	PERIOD 3/14 - 3/18
BEGINNING VALUE	\$ 21,930,926	\$ 12,497,416
NET CONTRIBUTIONS	- 2,365	- 33,812
<u>INVESTMENT RETURN</u>	<u>745,633</u>	<u>10,210,590</u>
ENDING VALUE	\$ 22,674,194	\$ 22,674,194
INCOME	31,823	600,556
<u>CAPITAL GAINS (LOSSES)</u>	<u>713,810</u>	<u>9,610,034</u>
INVESTMENT RETURN	745,633	10,210,590

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

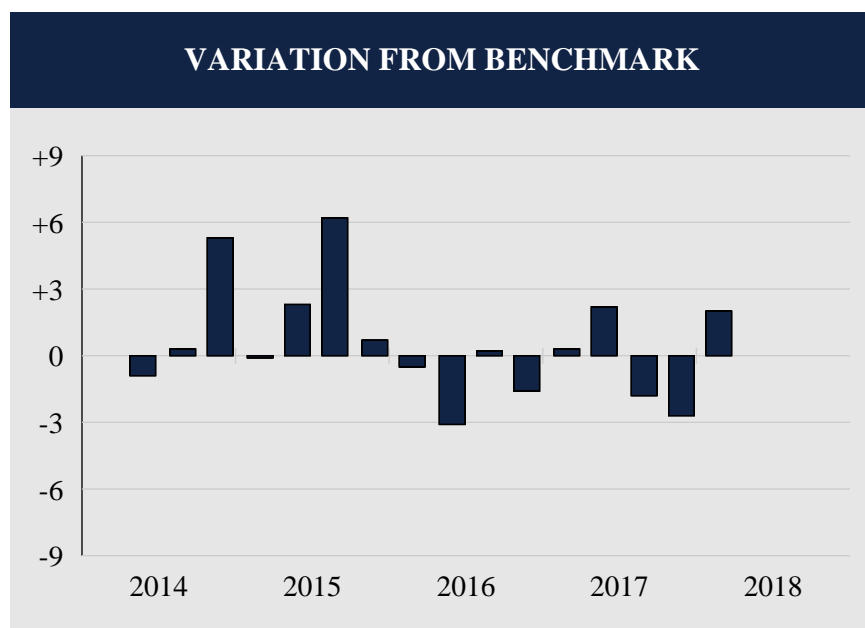


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.4	8.8	13.2	21.0	14.5	----
(RANK)	(32)	(59)	(73)	(49)	(12)	----
5TH %ILE	6.7	14.2	21.7	30.1	15.8	18.6
25TH %ILE	4.4	11.6	18.0	24.4	13.4	16.3
MEDIAN	2.1	9.4	15.4	20.9	11.7	15.1
75TH %ILE	0.7	7.4	13.0	17.2	10.0	13.5
95TH %ILE	-1.4	3.9	7.5	10.7	7.0	11.3
Russ 1000G	1.4	9.4	15.8	21.3	12.9	15.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

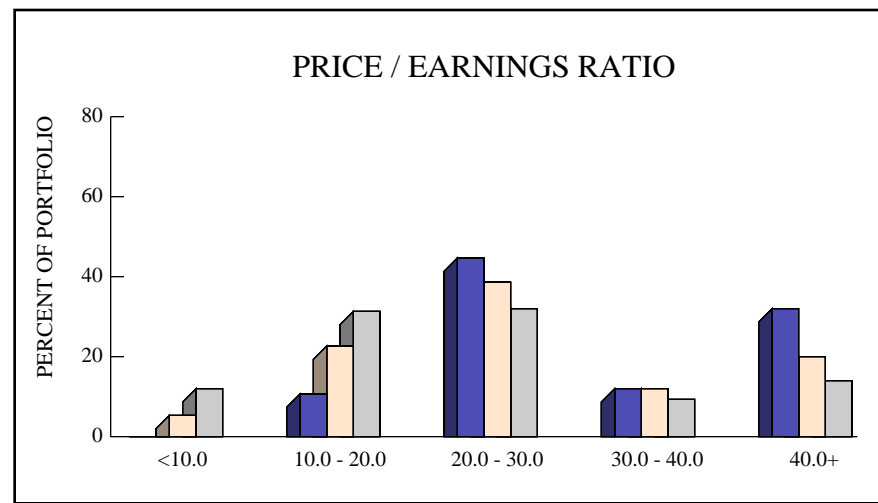
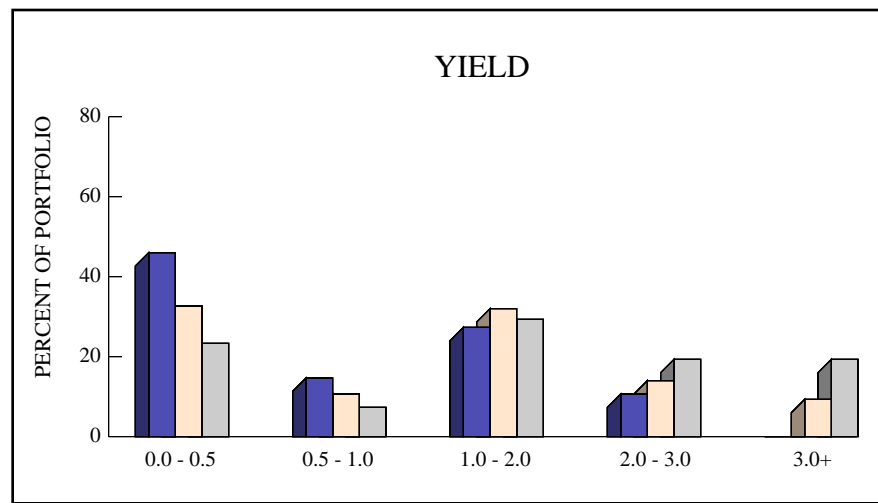
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



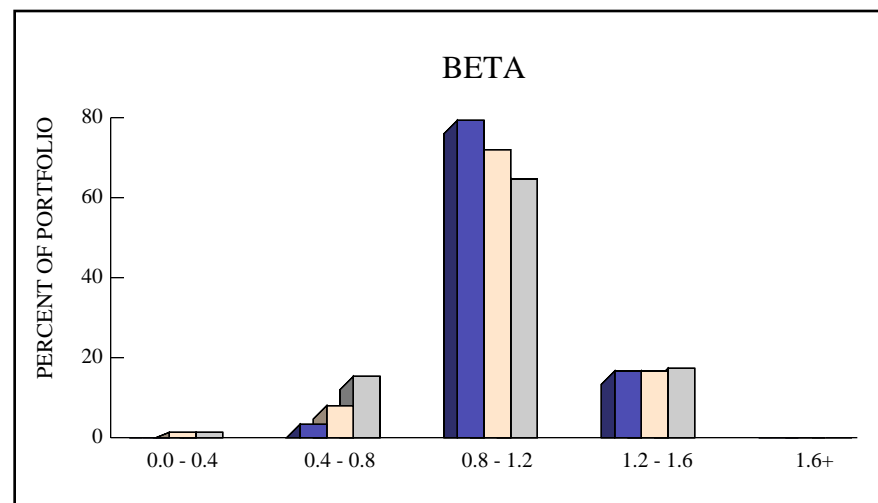
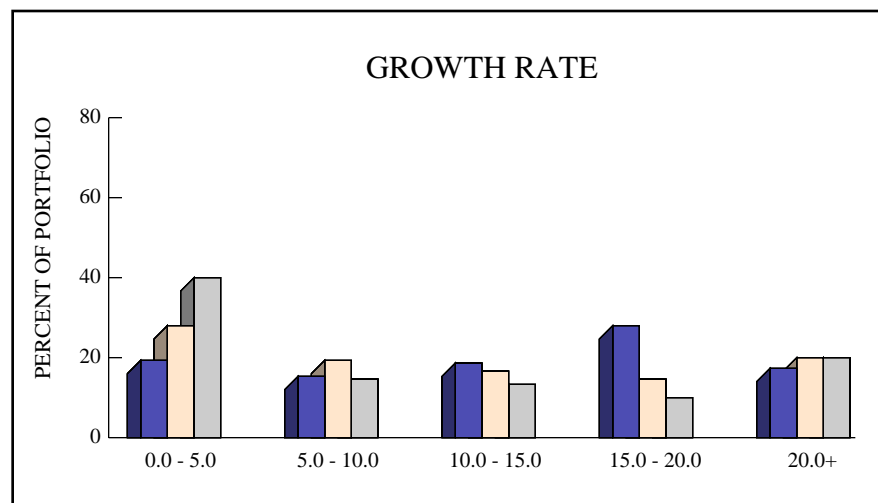
Total Quarters Observed	16
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	7
Batting Average	.563

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0

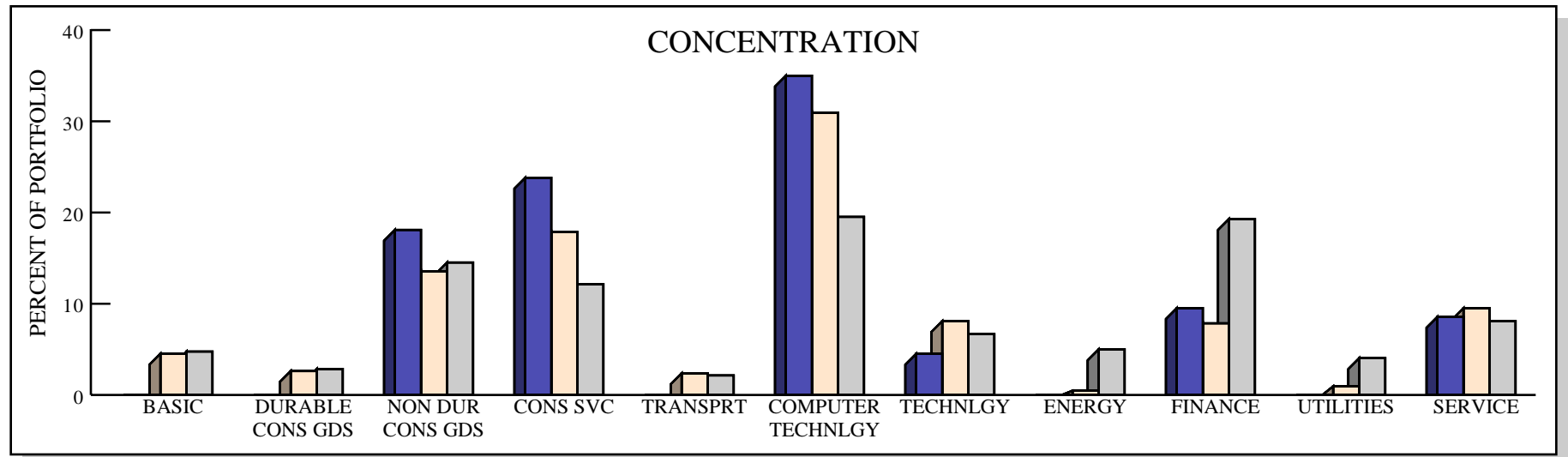
STOCK CHARACTERISTICS



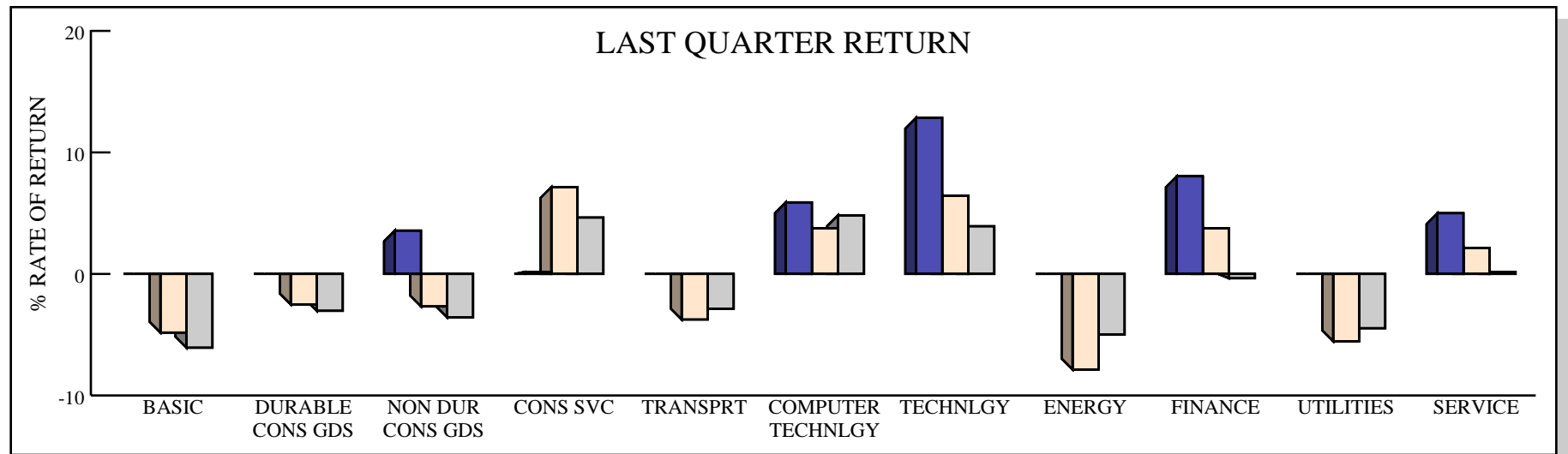
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.8%	12.9%	37.6	1.03
RUSSELL 1000G	553	1.3%	12.6%	29.0	1.01
RUSSELL 1000	975	1.8%	9.8%	24.1	0.99



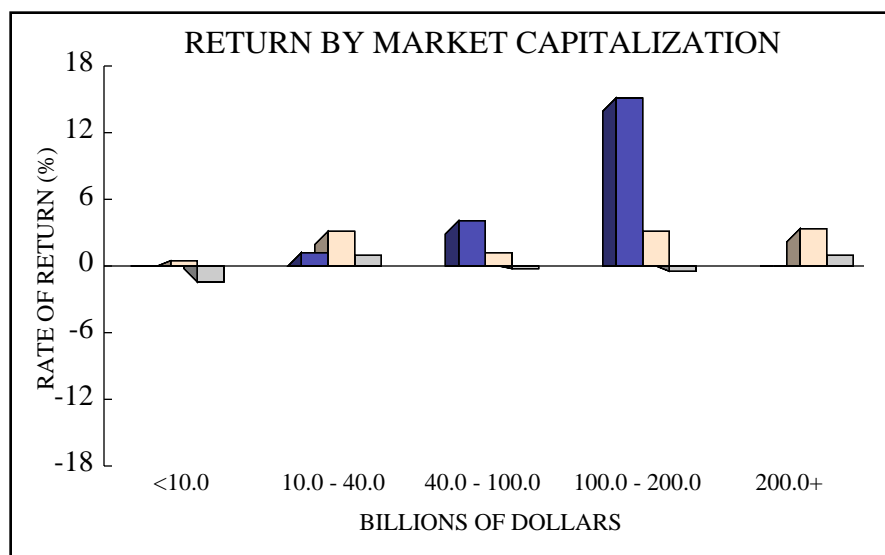
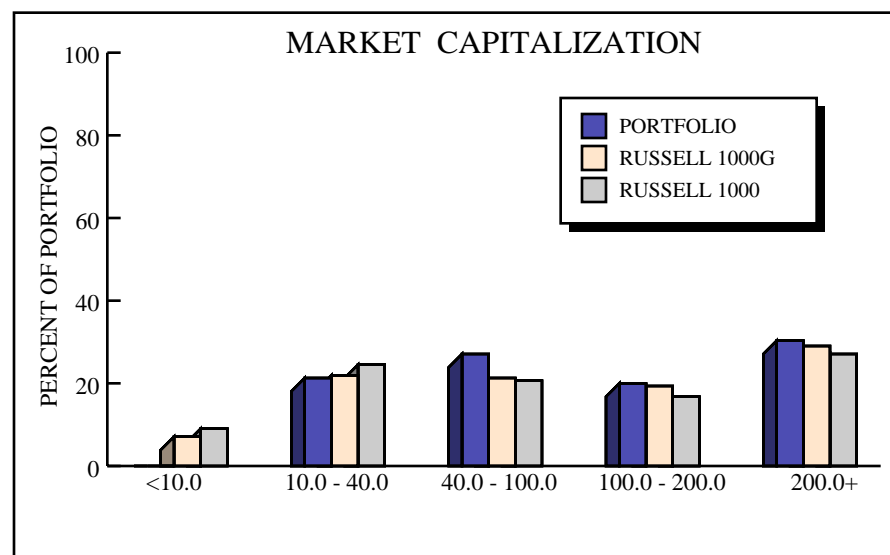
STOCK INDUSTRY ANALYSIS



■ 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	\$ 2,111,102	9.68%	23.3%	Computer Tech	\$ 106.4 B
2	MICROSOFT CORP	1,528,681	7.01%	7.2%	Computer Tech	702.8 B
3	VISA INC-CLASS A SHARES	1,504,939	6.90%	5.1%	Finance	215.6 B
4	ALPHABET INC-CL C	1,482,682	6.80%	-1.4%	Computer Tech	361.0 B
5	NIKE INC -CL B	1,322,820	6.07%	6.5%	NonDur Cons Goods	86.2 B
6	AUTOMATIC DATA PROCESSING	1,231,939	5.65%	-2.6%	Service	50.3 B
7	ACCENTURE PLC-CL A	1,180,108	5.41%	0.3%	Consumer Service	98.7 B
8	ZOETIS INC	1,137,239	5.21%	16.1%	NonDur Cons Goods	40.5 B
9	ORACLE CORP	1,115,980	5.12%	-2.9%	Computer Tech	186.8 B
10	STARBUCKS CORP	1,047,230	4.80%	1.4%	Consumer Service	81.4 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$17,568,366, which was a decrease of \$657,904 relative to the December quarter's ending value of \$18,226,270. Last quarter, the portfolio recorded no net contributions or withdrawals, while recording a net investment loss of \$657,904. The portfolio's net investment loss was comprised of \$4,819 in income receipts and realized and unrealized capital losses totaling \$662,723.

RELATIVE PERFORMANCE

In the first quarter, the Invesco Diversified Dividend portfolio returned -3.5%, which was 0.7% less than the Russell 1000 Value Index's return of -2.8% and ranked in the 91st percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 2.6%, which was 4.3% less than the benchmark's 6.9% return, ranking in the 99th percentile. Since December 2016, the portfolio returned 4.2% annualized and ranked in the 99th percentile. The Russell 1000 Value returned an annualized 8.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	-3.5	-0.5	2.6	----	----	4.2
<i>LARGE CAP VALUE RANK</i>	(91)	(98)	(99)	----	----	(99)
Total Portfolio - Net	-3.6	-0.7	2.2	----	----	3.8
Russell 1000V	-2.8	2.3	6.9	7.9	10.8	8.3
Large Cap Equity - Gross	-3.5	-0.5	2.6	----	----	4.2
<i>LARGE CAP VALUE RANK</i>	(91)	(98)	(99)	----	----	(99)
Russell 1000V	-2.8	2.3	6.9	7.9	10.8	8.3

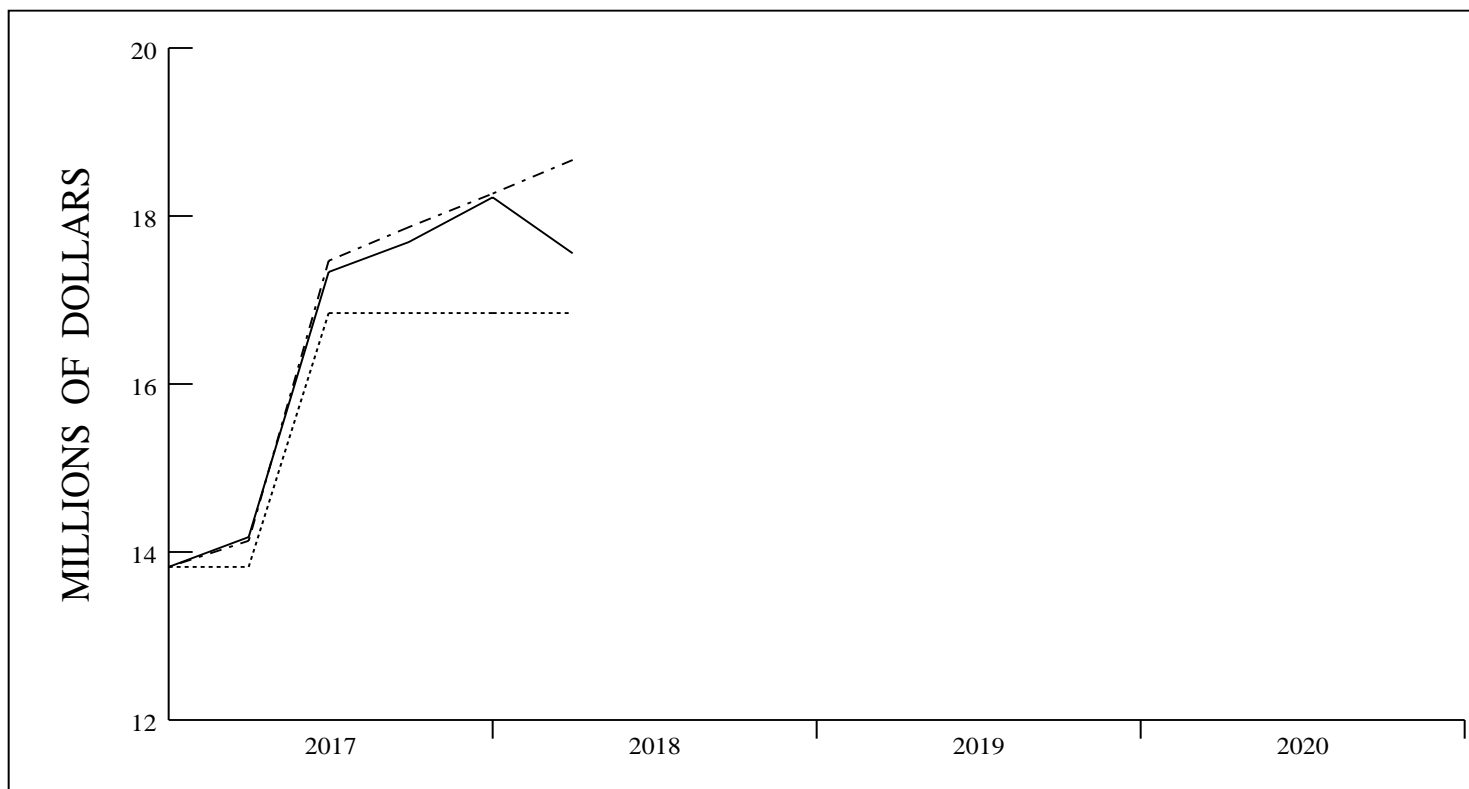
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 17,568,366
Total Portfolio	100.0%	\$ 17,568,366

INVESTMENT RETURN

Market Value 12/2017	\$ 18,226,270
Contribs / Withdrawals	0
Income	4,819
Capital Gains / Losses	-662,723
Market Value 3/2018	\$ 17,568,366

INVESTMENT GROWTH

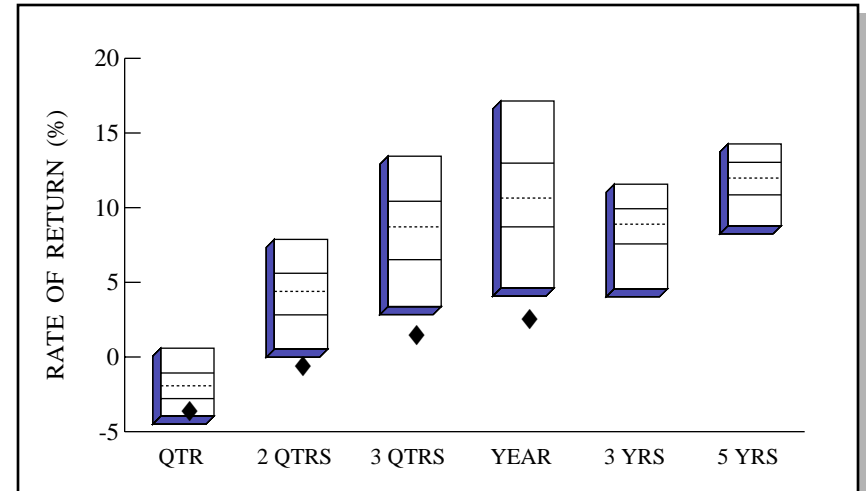
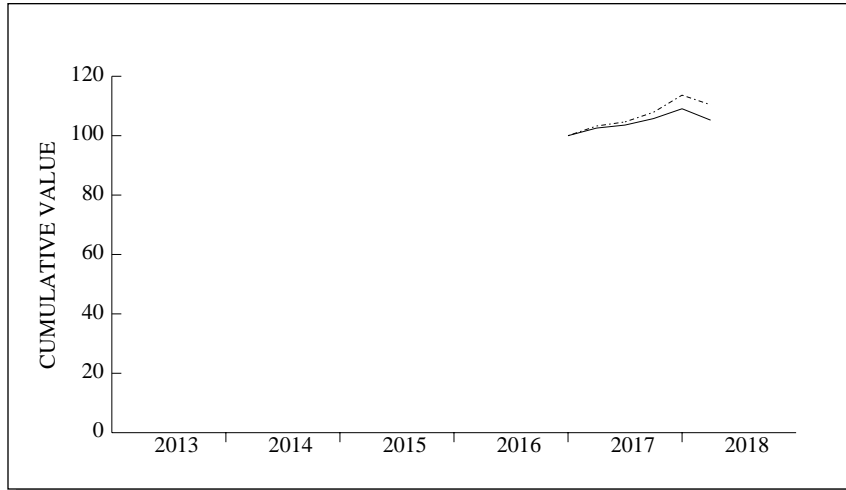


—	ACTUAL RETURN
- - -	9.0%
· · ·	0.0%

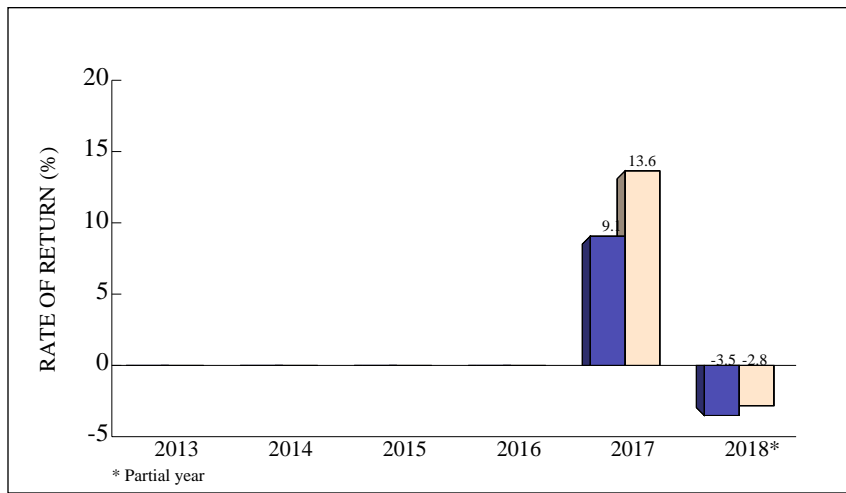
VALUE ASSUMING	
9.0% RETURN	\$ 18,678,547

	LAST QUARTER	PERIOD 12/16 - 3/18
BEGINNING VALUE	\$ 18,226,270	\$ 13,845,486
NET CONTRIBUTIONS	0	3,000,000
INVESTMENT RETURN	<u>-657,904</u>	<u>722,880</u>
ENDING VALUE	\$ 17,568,366	\$ 17,568,366
INCOME	4,819	141,594
CAPITAL GAINS (LOSSES)	<u>-662,723</u>	<u>581,286</u>
INVESTMENT RETURN	-657,904	722,880

TOTAL RETURN COMPARISONS



Large Cap Value Universe

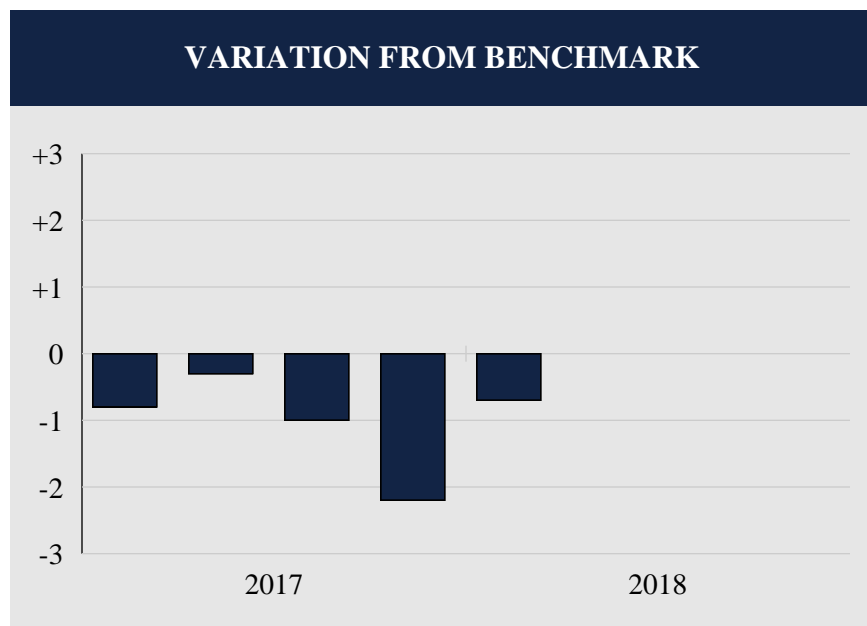


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.5	-0.5	1.6	2.6	----	----
(RANK)	(91)	(98)	(98)	(99)	----	----
5TH %ILE	0.6	7.9	13.5	17.1	11.6	14.3
25TH %ILE	-1.1	5.6	10.4	13.0	9.9	13.0
MEDIAN	-1.9	4.4	8.7	10.6	8.9	12.0
75TH %ILE	-2.8	2.8	6.5	8.7	7.6	10.9
95TH %ILE	-4.0	0.5	3.4	4.6	4.6	8.8
Russ 1000V	-2.8	2.3	5.5	6.9	7.9	10.8

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

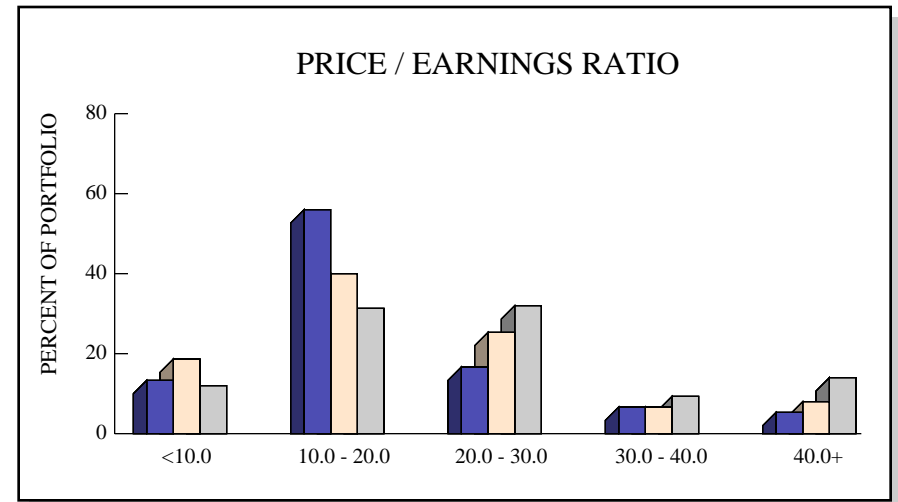
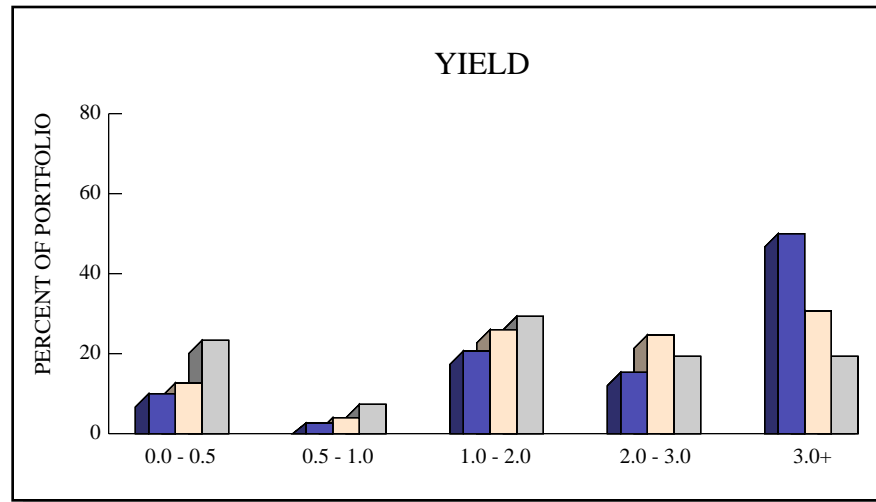
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



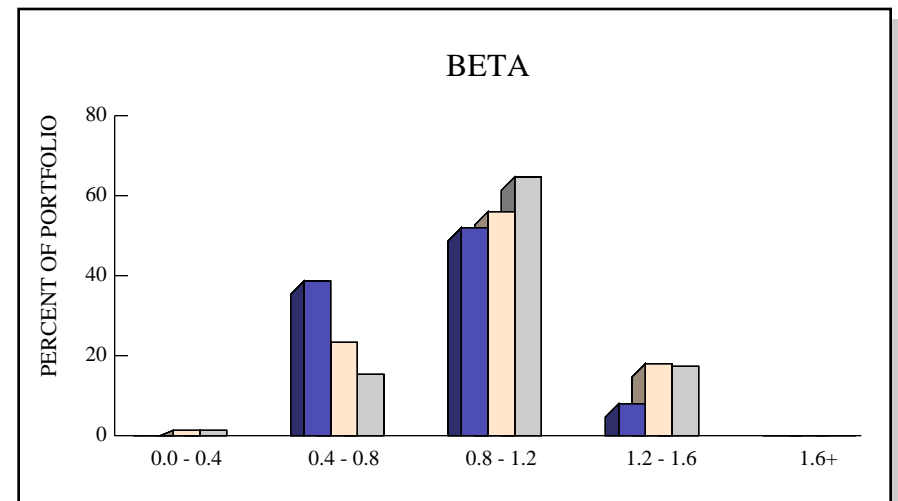
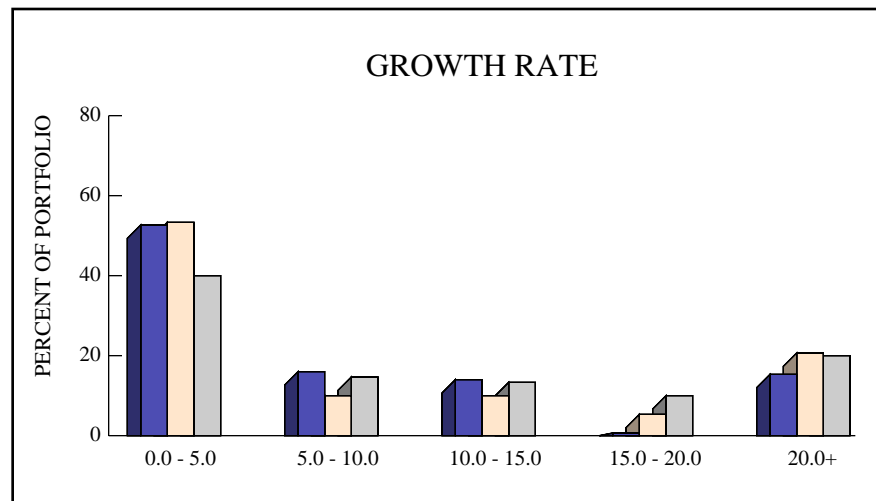
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7

Total Quarters Observed	5
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	5
Batting Average	.000

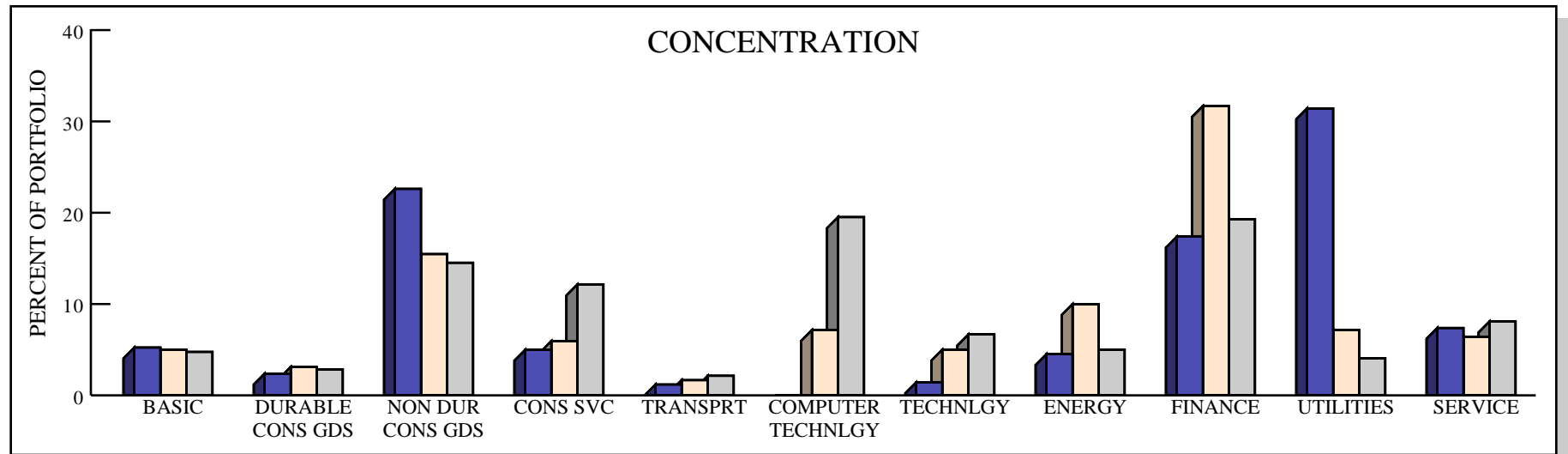
STOCK CHARACTERISTICS



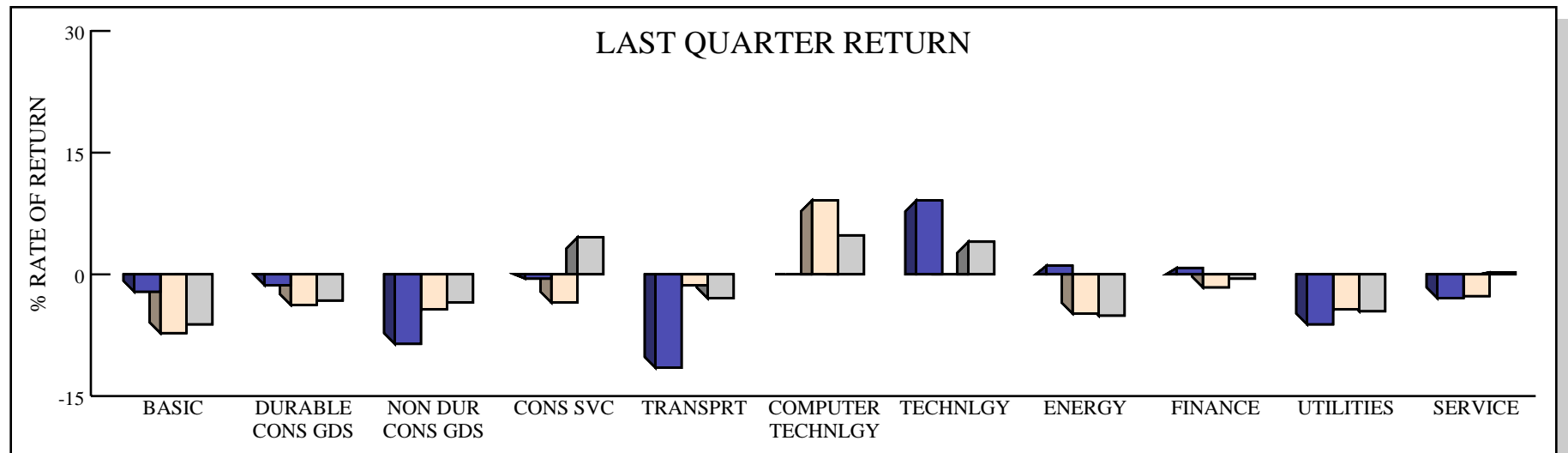
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	2.7%	5.6%	19.0	0.85
RUSSELL 1000V	711	2.4%	6.6%	19.3	0.98
RUSSELL 1000	975	1.8%	9.8%	24.1	0.99



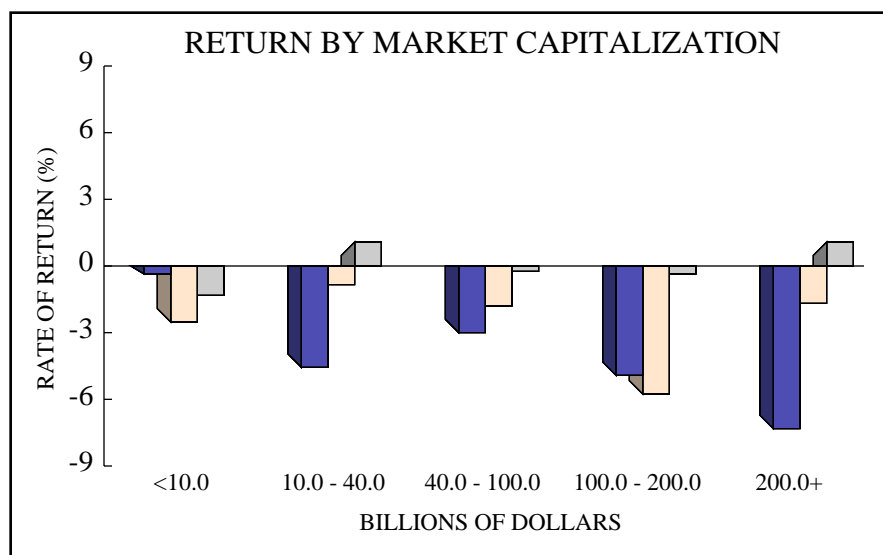
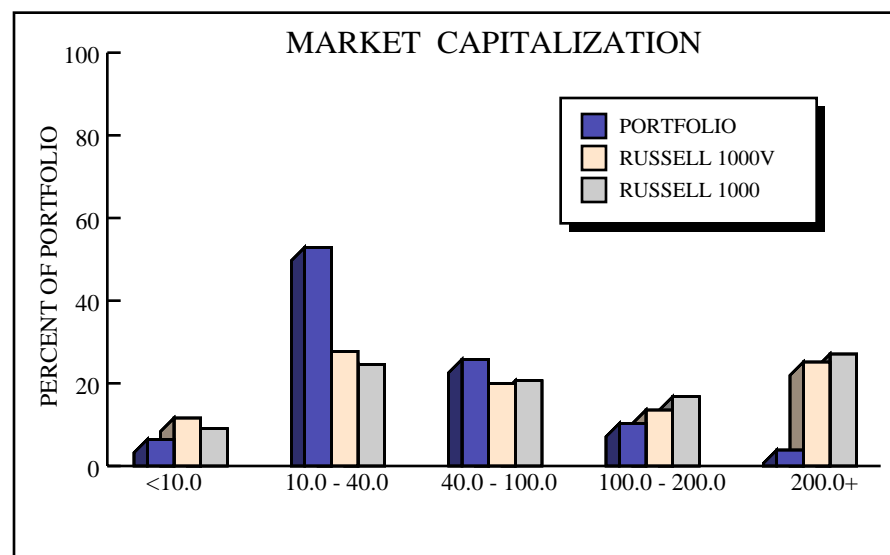
STOCK INDUSTRY ANALYSIS



■ 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	\$ 1,427,461	8.13%	-3.8%	Utilities	\$ 18.8 B
2	BT GROUP PLC-SPON ADR	1,076,014	6.12%	-11.3%	Utilities	32.1 B
3	AT&T INC	513,574	2.92%	-7.1%	Service	218.9 B
4	HARTFORD FINANCIAL SVCS GRP	483,670	2.75%	-8.0%	Finance	18.4 B
5	GENERAL MILLS INC	466,822	2.66%	-23.4%	NonDur Cons Goods	26.7 B
6	COCA-COLA CO/THE	447,937	2.55%	-4.5%	NonDur Cons Goods	185.2 B
7	EXELON CORP	442,724	2.52%	-0.1%	Utilities	37.6 B
8	SUNCOR ENERGY INC	384,672	2.19%	-5.1%	Energy	56.7 B
9	PPL CORP	367,374	2.09%	-7.2%	Utilities	19.6 B
10	ENTERGY CORP	342,299	1.95%	-2.0%	Utilities	14.3 B

MIRAMAR FIREFIGHTERS
LMCG INVESTMENTS - MID CAP
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' LMCG Investments Mid Cap portfolio was valued at \$9,057,575, a decrease of \$258,652 from the December ending value of \$9,316,227. Last quarter, the account recorded total net withdrawals of \$1,429 in addition to \$257,223 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$17,071 and realized and unrealized capital losses totaling \$274,294.

RELATIVE PERFORMANCE

During the first quarter, the LMCG Investments Mid Cap portfolio lost 2.8%, which was 2.3% less than the Lee Munder Index's return of -0.5% and ranked in the 94th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 8.9%, which was 3.3% less than the benchmark's 12.2% performance, and ranked in the 83rd percentile. Since March 2008, the account returned 9.4% per annum and ranked in the 92nd percentile. For comparison, the Lee Munder Index returned an annualized 10.1% over the same time frame.

ASSET ALLOCATION

On March 31st, 2018, mid cap equities comprised 98.0% of the total portfolio (\$8.9 million), while cash & equivalents comprised the remaining 2.0% (\$178,589).

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, Finance and Service sectors, while underweight in Durable Consumer Goods, Non-Durable Consumer Goods, Transportation and Utilities sectors. The Technology sector was left unfunded.

The portfolio fell short of the index last quarter in eight of the ten invested sectors. The overweight Basic, Consumer Service, Finance and Service sectors all suffered losses, which hindered the portfolios performance. The only sector to outperform its index counterpart was the Transportation sector, but unfortunately did not carry enough weight to affect overall performance. The portfolio fell 230 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/08
Total Portfolio - Gross	-2.8	3.6	8.9	8.9	11.2	9.4
<i>MID CAP RANK</i>	(94)	(83)	(83)	(50)	(82)	(92)
Total Portfolio - Net	-2.9	3.2	8.1	8.1	10.3	8.6
Lee Munder Index	-0.5	5.6	12.2	8.0	11.2	10.1
Mid Cap Equity - Gross	-2.8	3.6	9.0	9.1	----	----
<i>MID CAP RANK</i>	(94)	(82)	(81)	(44)	----	----

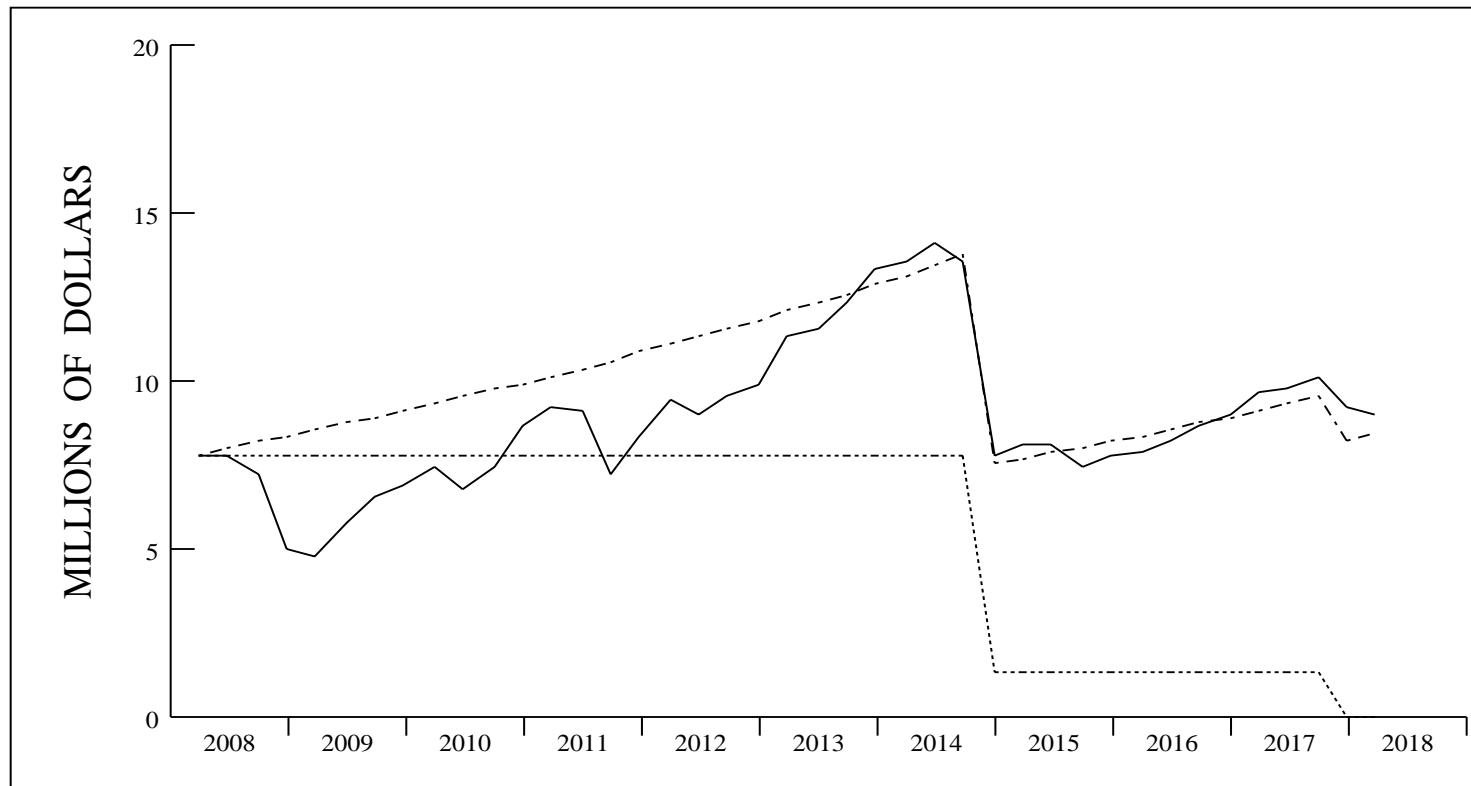
ASSET ALLOCATION

Mid Cap Equity	98.0%	\$ 8,878,986
Cash	2.0%	178,589
Total Portfolio	100.0%	\$ 9,057,575

INVESTMENT RETURN

Market Value 12/2017	\$ 9,316,227
Contribs / Withdrawals	- 1,429
Income	17,071
Capital Gains / Losses	-274,294
Market Value 3/2018	\$ 9,057,575

INVESTMENT GROWTH

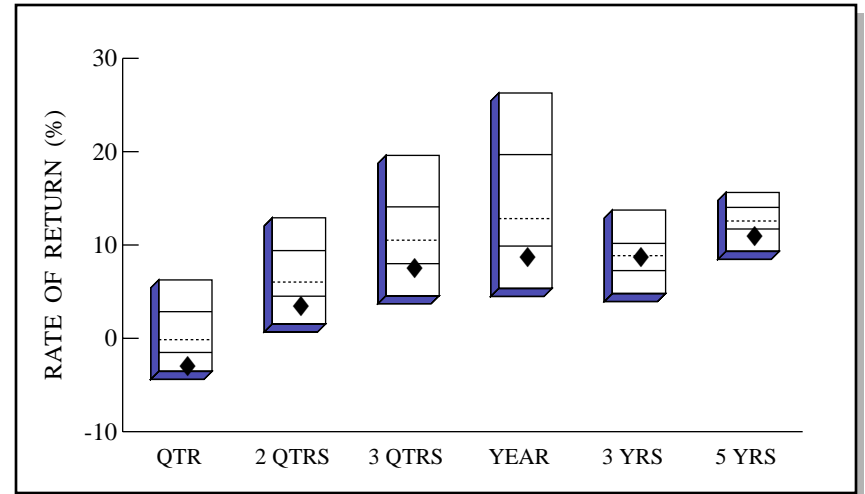
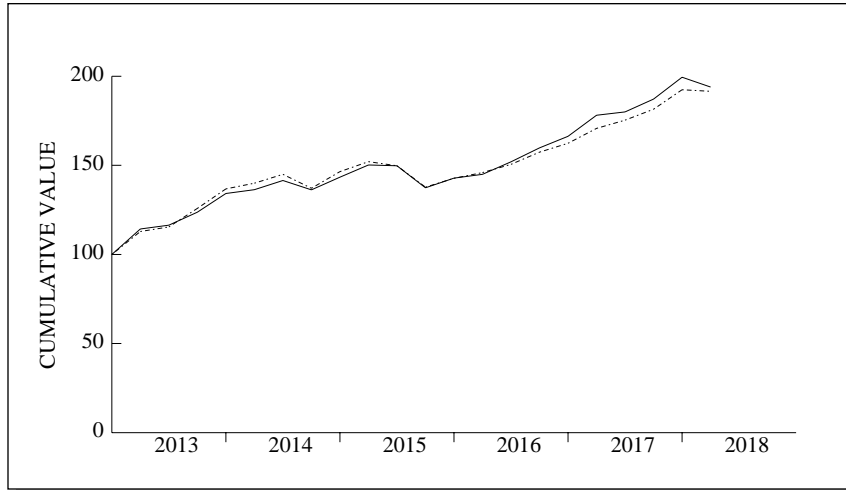


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

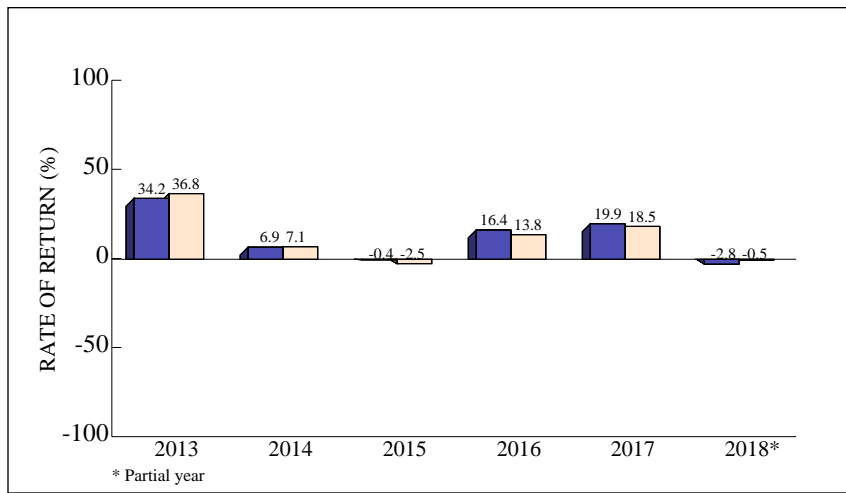
VALUE ASSUMING
 9.0% RETURN \$ 8,446,713

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 9,316,227	\$ 7,887,871
NET CONTRIBUTIONS	- 1,429	- 8,032,737
INVESTMENT RETURN	-257,223	9,202,441
ENDING VALUE	\$ 9,057,575	\$ 9,057,575
INCOME	17,071	1,236,873
CAPITAL GAINS (LOSSES)	-274,294	7,965,568
INVESTMENT RETURN	-257,223	9,202,441

TOTAL RETURN COMPARISONS



Mid Cap Universe



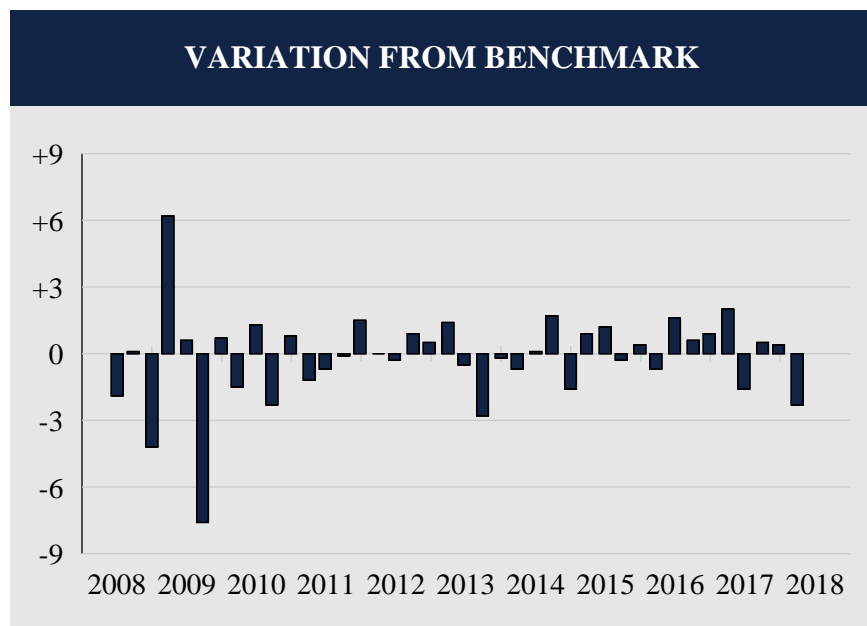
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.8	3.6	7.7	8.9	8.9	11.2
(RANK)	(94)	(83)	(78)	(83)	(50)	(82)
5TH %ILE	6.3	12.9	19.6	26.3	13.8	15.6
25TH %ILE	2.9	9.4	14.1	19.7	10.2	14.0
MEDIAN	-0.1	6.0	10.5	12.8	8.9	12.6
75TH %ILE	-1.5	4.5	8.0	9.9	7.3	11.7
95TH %ILE	-3.5	1.5	4.6	5.3	4.8	9.3
Lee Munder Idx	-0.5	5.6	9.2	12.2	8.0	11.2

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

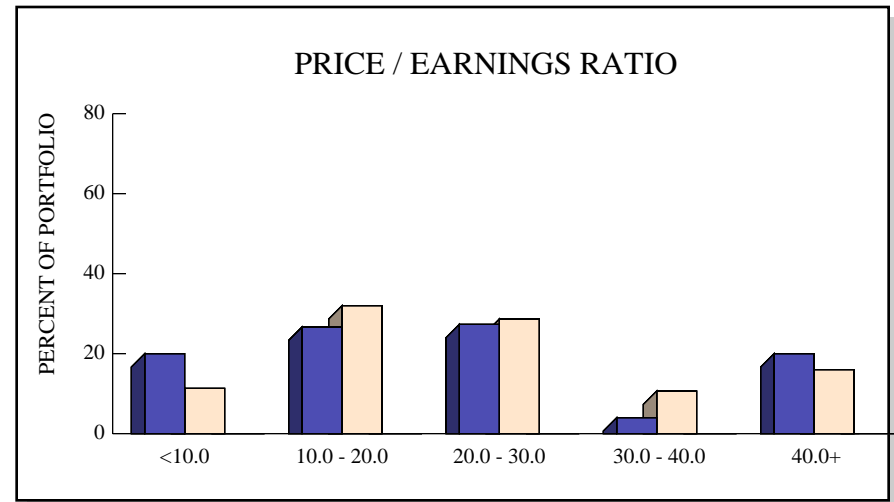
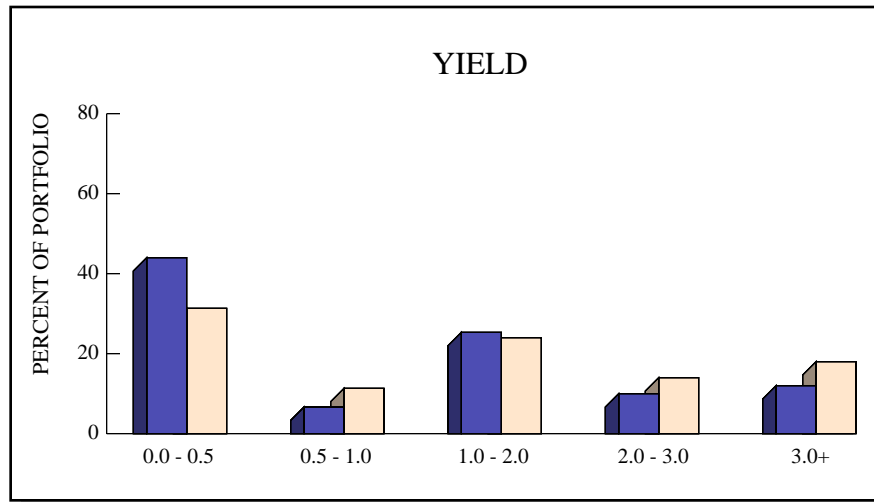
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



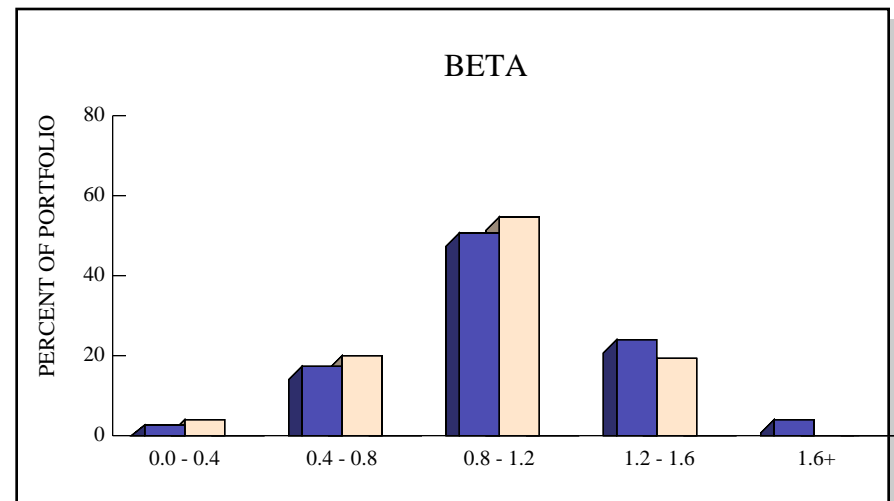
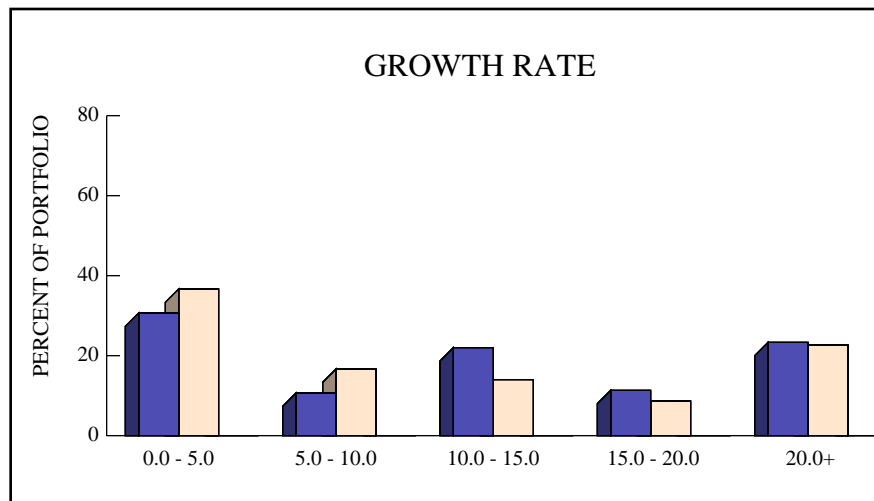
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/18	-2.8	-0.5	-2.3

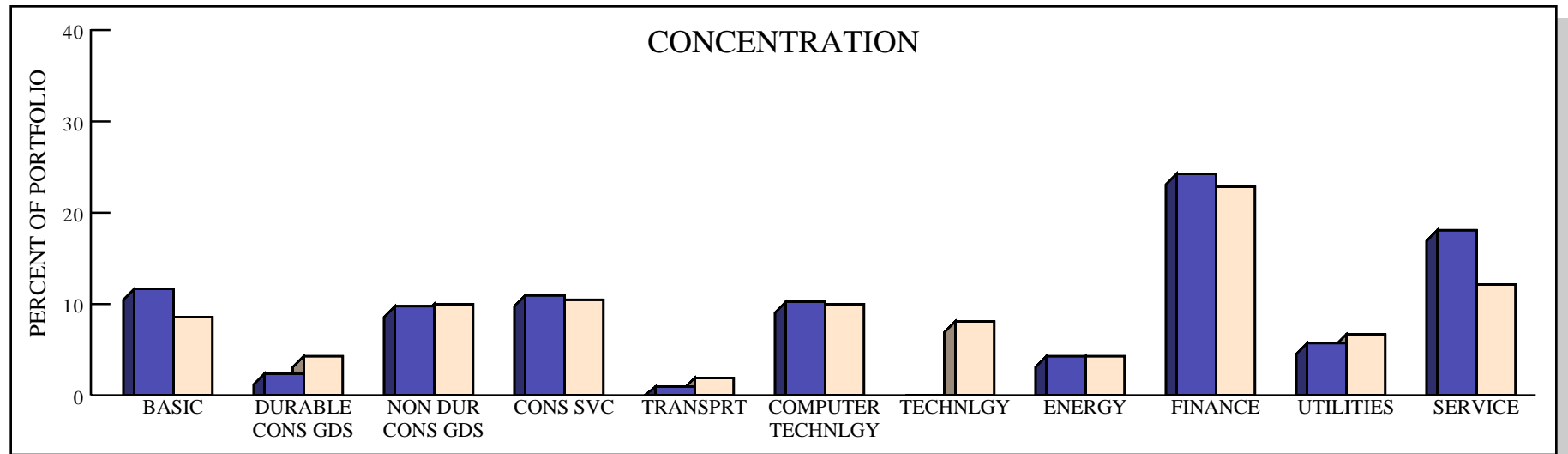
STOCK CHARACTERISTICS



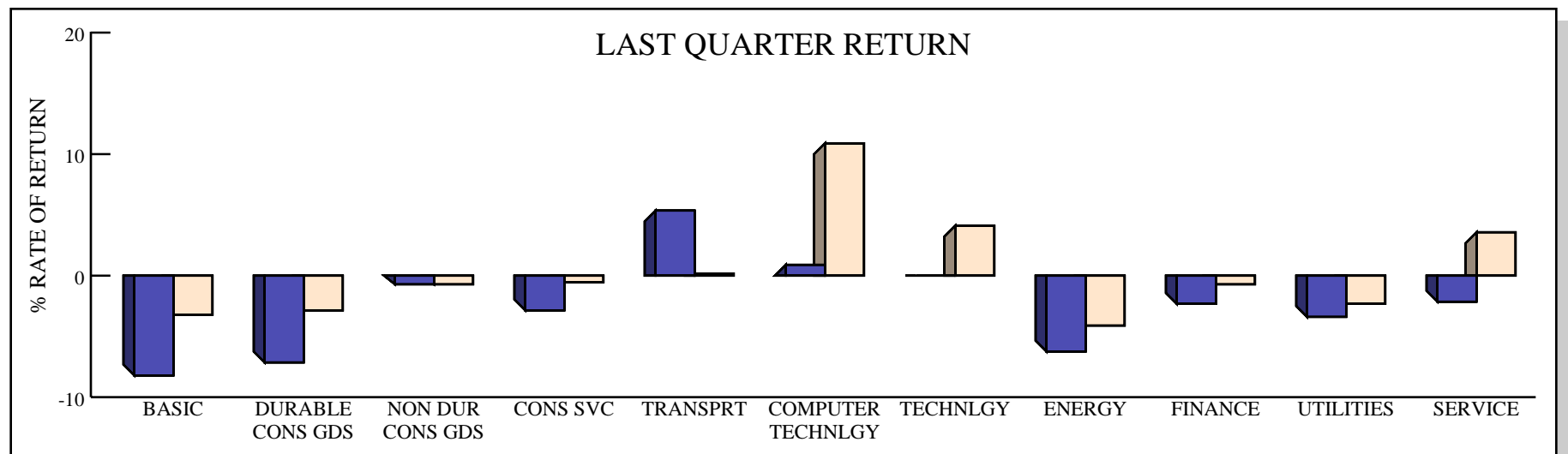
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	92	1.3%	13.7%	23.9	1.04
RUSSELL MID	777	1.7%	10.8%	24.3	0.96



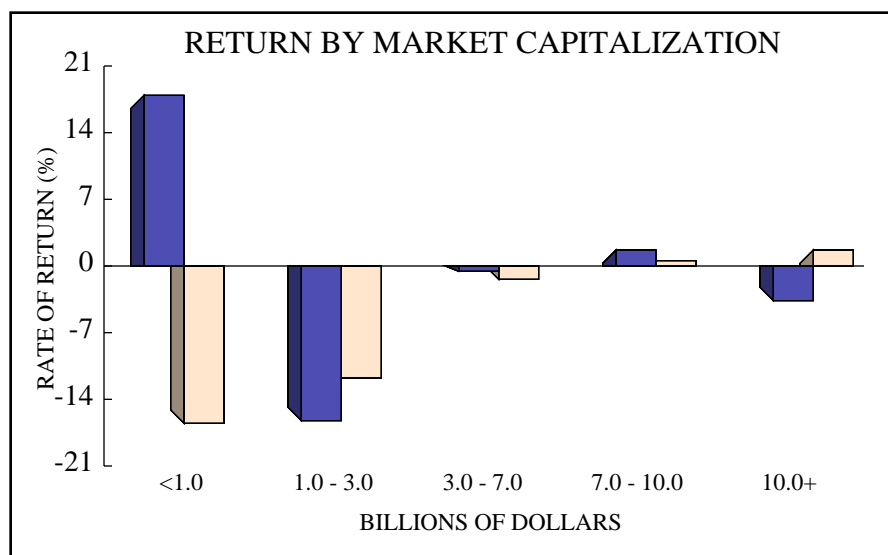
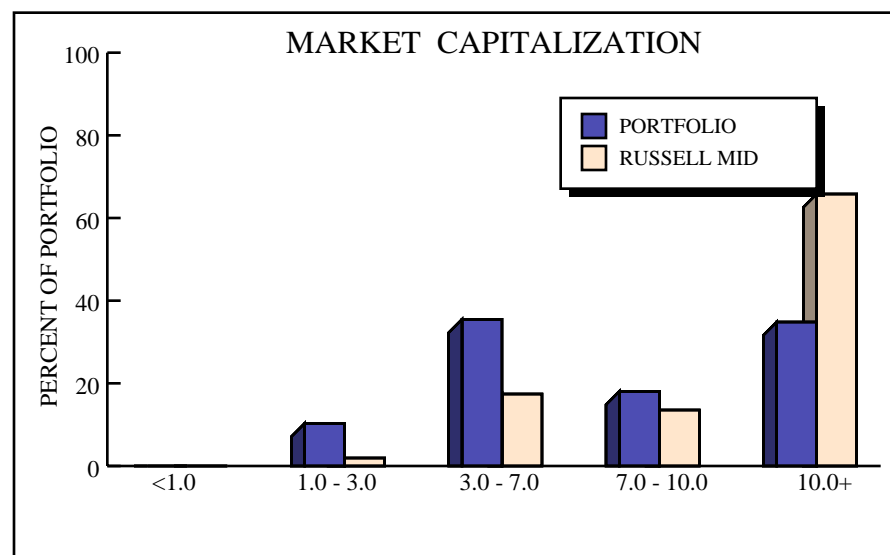
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SVB FINANCIAL GROUP	\$ 205,209	2.34%	2.7%	Finance	\$ 12.7 B
2	SYNOPSIS INC	200,192	2.28%	-2.4%	Computer Tech	12.4 B
3	PTC INC	181,607	2.07%	28.4%	Computer Tech	9.1 B
4	LKQ CORP	171,800	1.96%	-6.7%	Service	11.8 B
5	ALEXANDRIA REAL ESTATE EQUIT	164,605	1.88%	-3.7%	Finance	12.6 B
6	E*TRADE FINANCIAL CORP	158,528	1.81%	11.8%	Finance	14.7 B
7	PINNACLE FINANCIAL PARTNERS	156,584	1.79%	-3.0%	Finance	5.0 B
8	FIDELITY NATIONAL INFO SERV	154,754	1.77%	2.7%	Service	31.9 B
9	SITEONE LANDSCAPE SUPPLY INC	140,367	1.60%	0.4%	Service	3.1 B
10	CHARLES RIVER LABORATORIES	136,734	1.56%	-2.5%	Consumer Service	5.1 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Rhumblin S&P 400 Pooled Index Fund was valued at \$3,987,332, a decrease of \$30,899 from the December ending value of \$4,018,231. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$30,899. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Rhumblin S&P 400 Pooled Index Fund lost 0.8%, which was equal to the S&P 400 Index's return of -0.8% and ranked in the 62nd percentile of the Mid Cap universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.8	----	----	----	----
<i>MID CAP RANK</i>	(62)	----	----	----	----
Total Portfolio - Net	-0.8	----	----	----	----
S&P 400	-0.8	5.4	11.0	9.0	12.0
Mid Cap Equity - Gross	-0.8	----	----	----	----
<i>MID CAP RANK</i>	(62)	----	----	----	----
S&P 400	-0.8	5.4	11.0	9.0	12.0

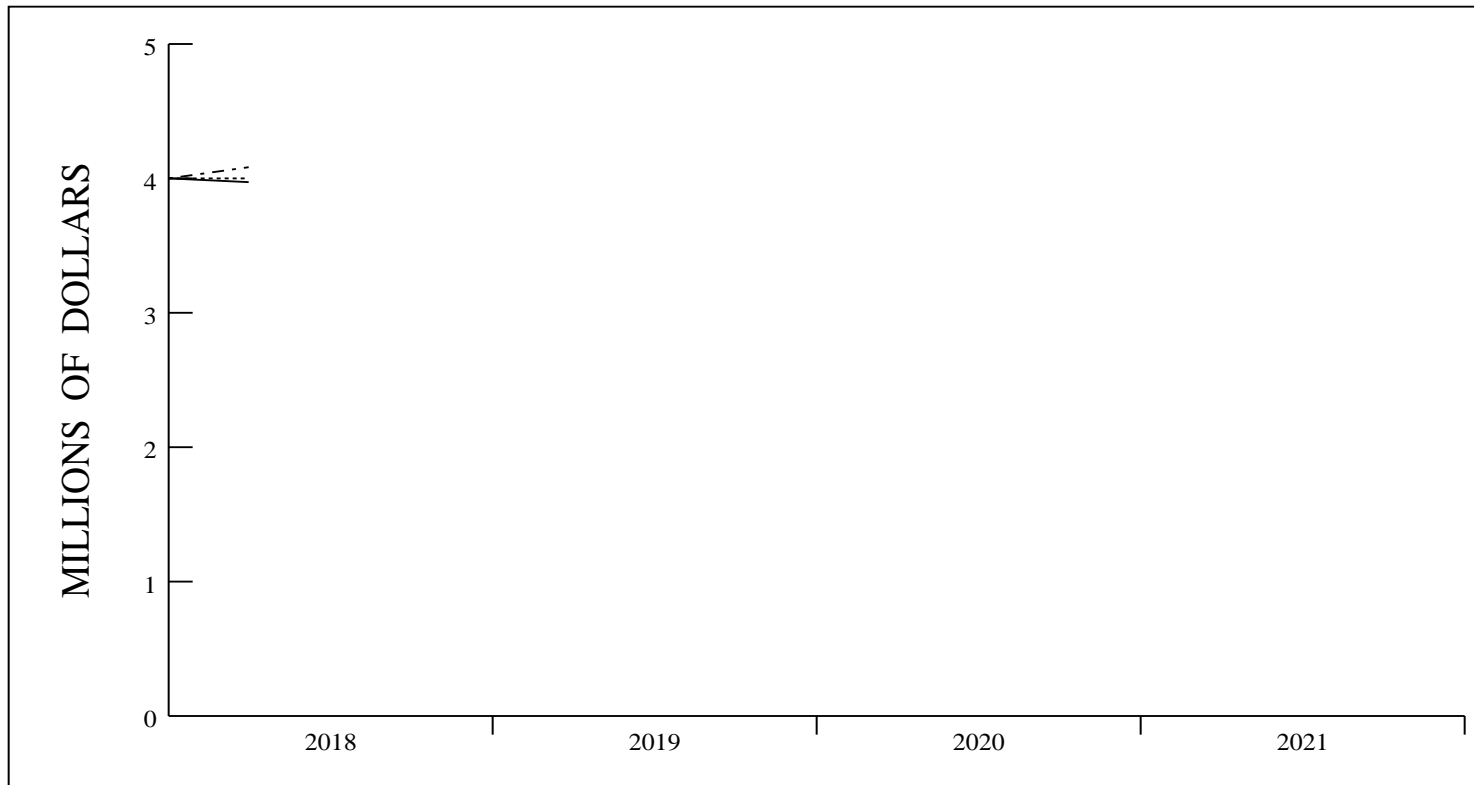
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 3,987,332
Total Portfolio	100.0%	\$ 3,987,332

INVESTMENT RETURN

Market Value 12/2017	\$ 4,018,231
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 30,899
Market Value 3/2018	\$ 3,987,332

INVESTMENT GROWTH

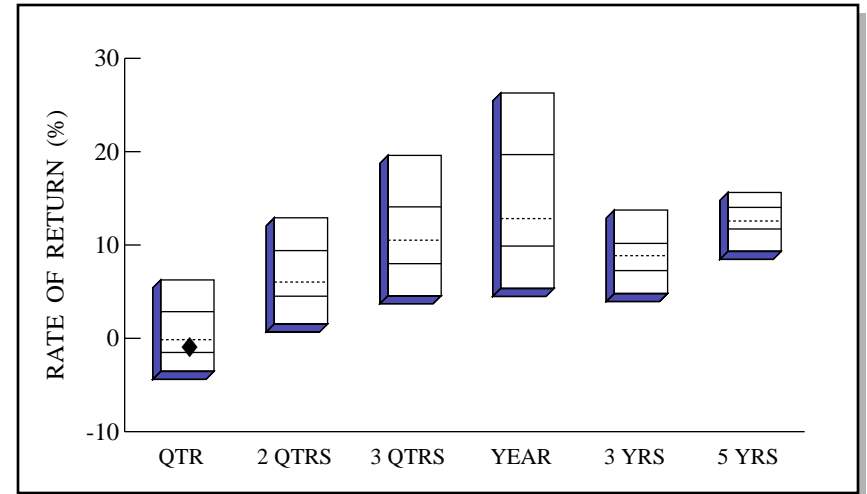
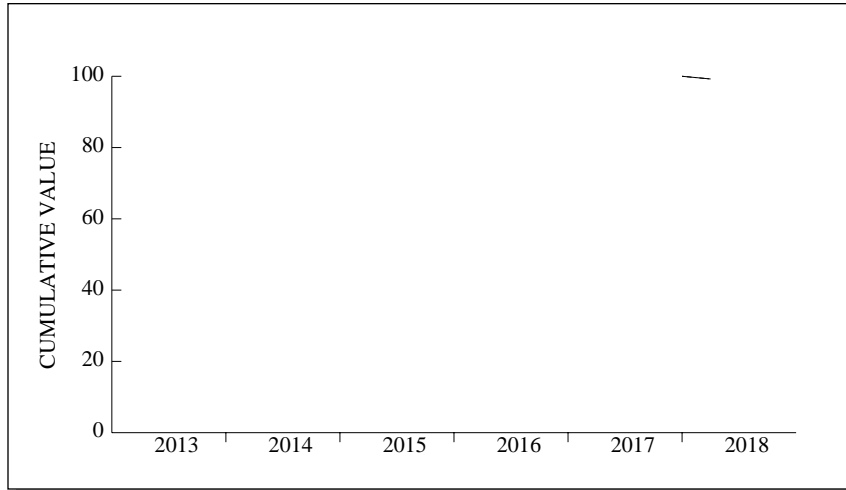


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

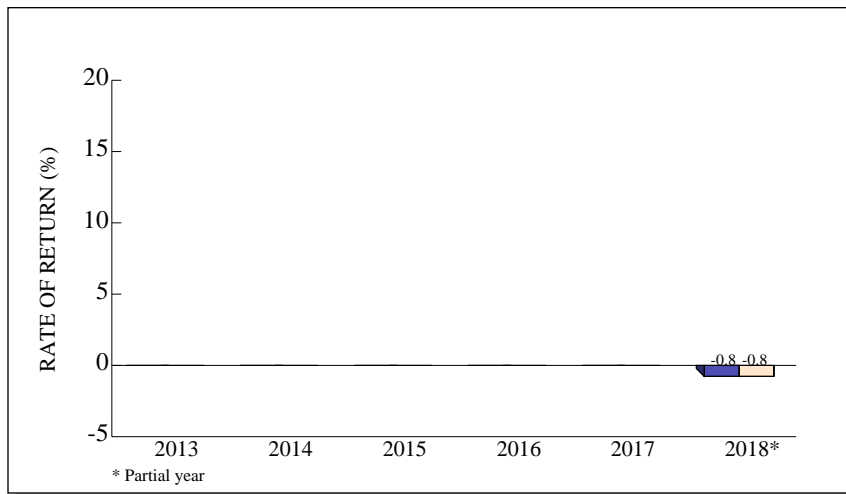
VALUE ASSUMING
 9.0% RETURN \$ 4,105,741

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 4,018,231	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>- 30,899</u>	<u>- 30,899</u>
ENDING VALUE	\$ 3,987,332	\$ 3,987,332
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 30,899</u>	<u>- 30,899</u>
INVESTMENT RETURN	- 30,899	- 30,899

TOTAL RETURN COMPARISONS



Mid Cap Universe

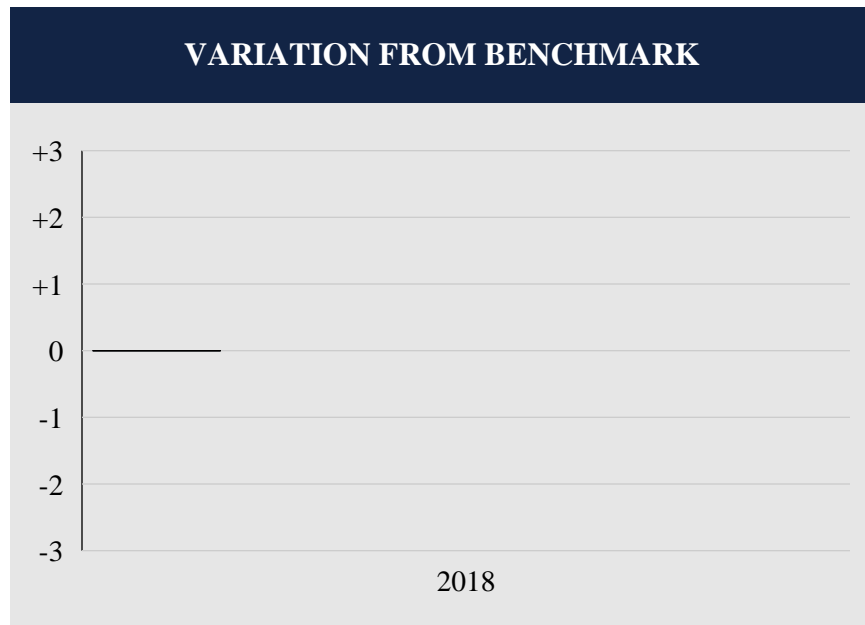


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	---	---	---	---	---
(RANK)	(62)	---	---	---	---	---
5TH %ILE	6.3	12.9	19.6	26.3	13.8	15.6
25TH %ILE	2.9	9.4	14.1	19.7	10.2	14.0
MEDIAN	-0.1	6.0	10.5	12.8	8.9	12.6
75TH %ILE	-1.5	4.5	8.0	9.9	7.3	11.7
95TH %ILE	-3.5	1.5	4.6	5.3	4.8	9.3
S&P 400	-0.8	5.4	8.8	11.0	9.0	12.0

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

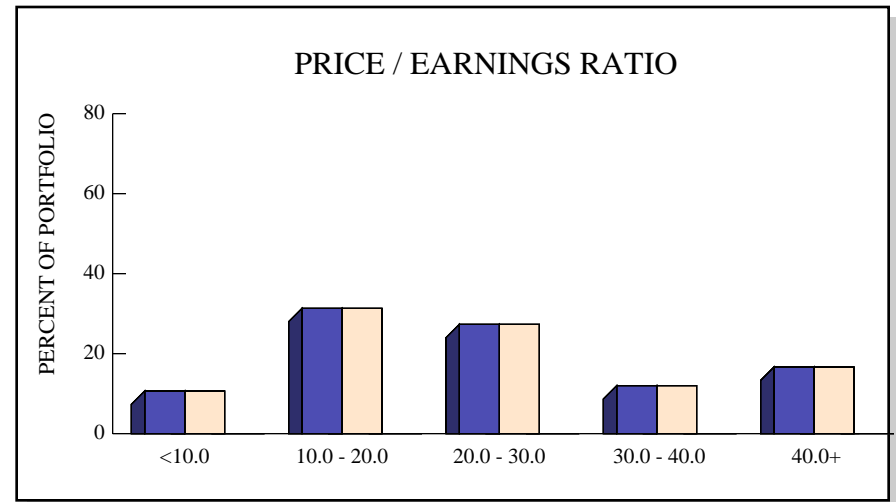
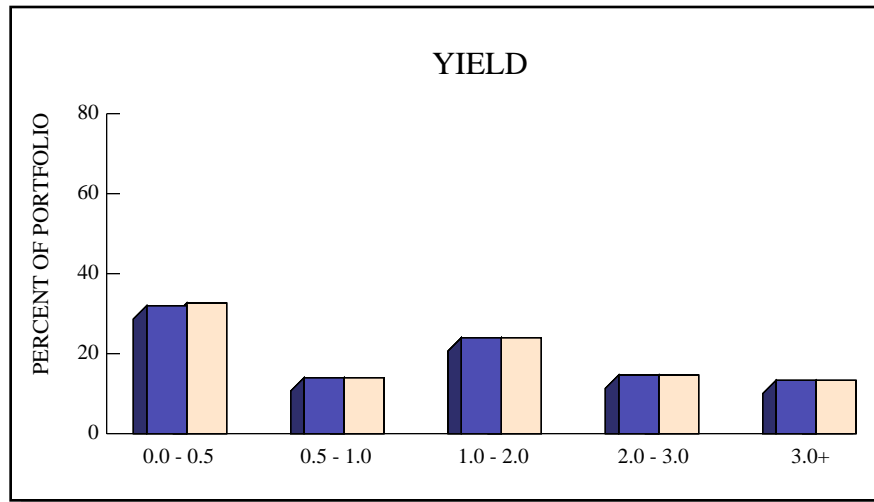
COMPARATIVE BENCHMARK: S&P 400



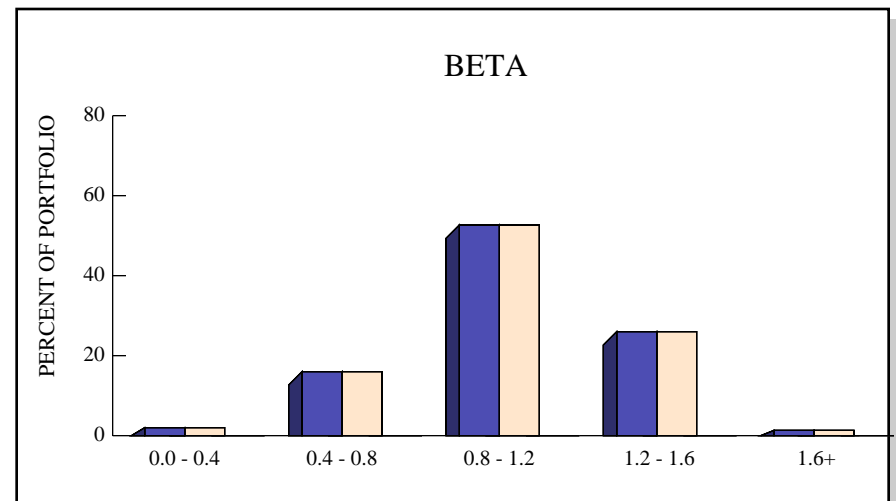
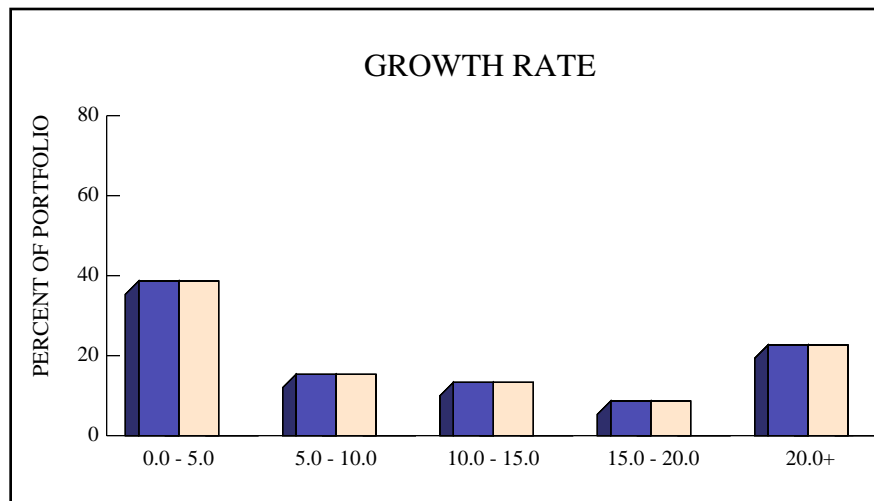
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0

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

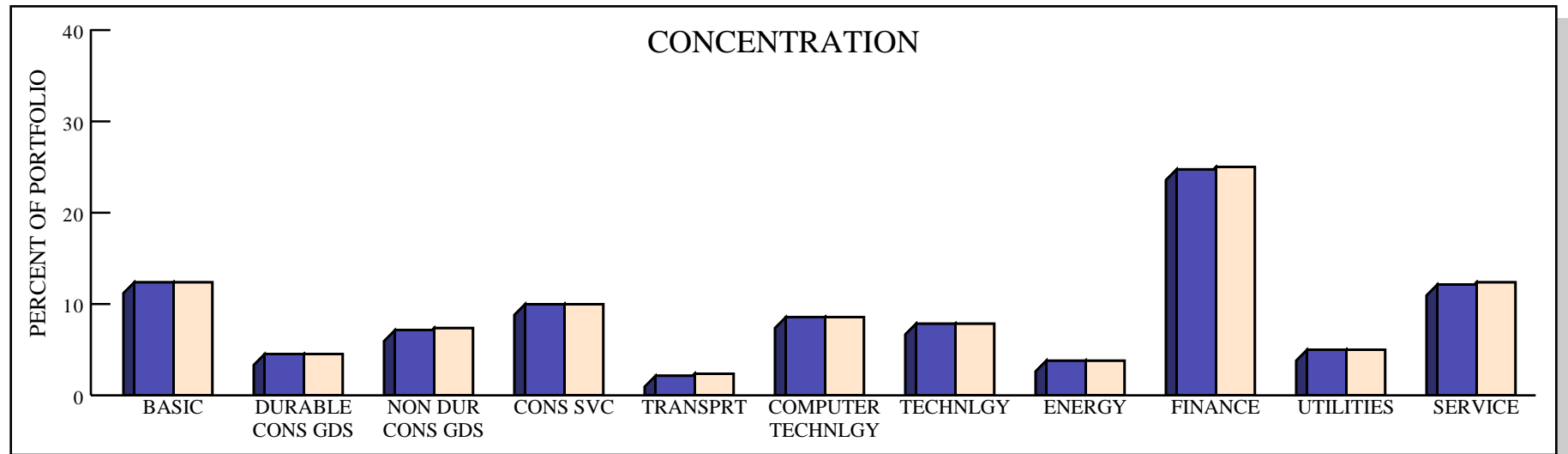
STOCK CHARACTERISTICS



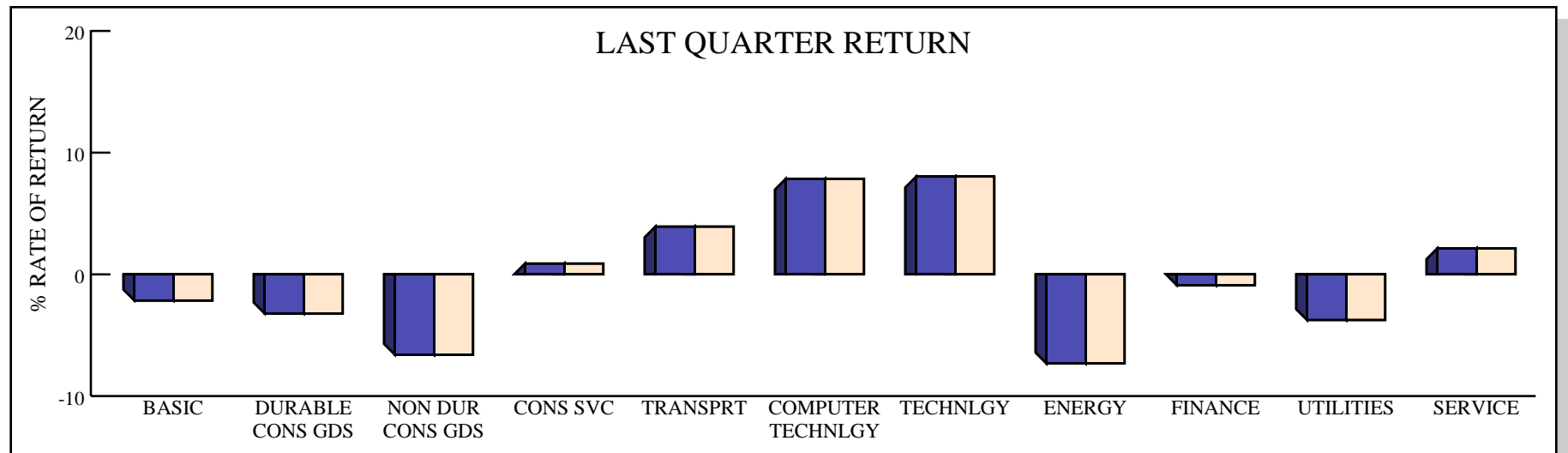
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.5%	10.8%	25.2	1.03
S&P 400	400	1.5%	10.8%	25.2	1.03



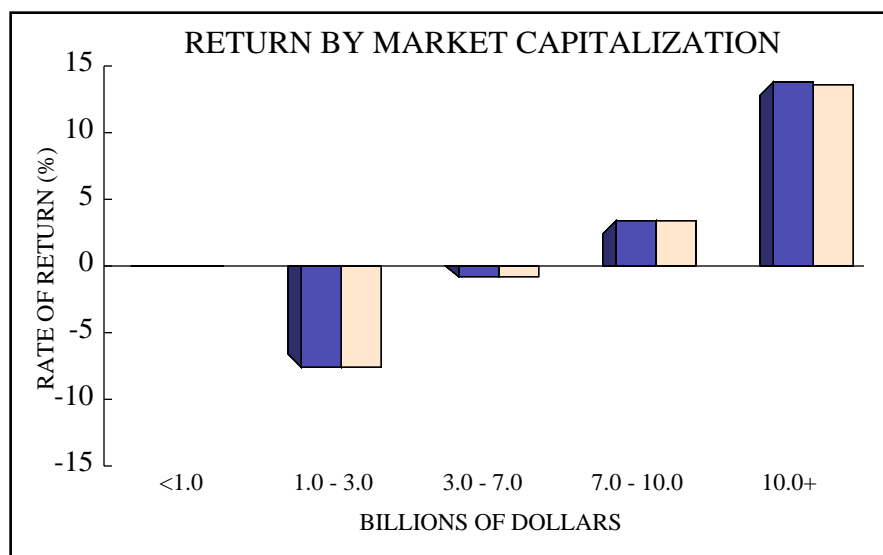
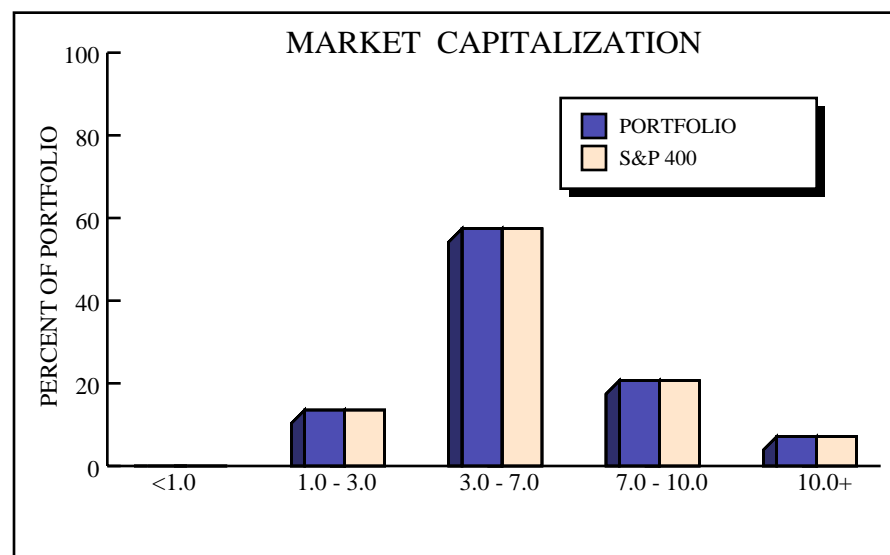
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MSCI INC	\$ 29,446	.74%	18.4%	Service	\$ 13.4 B
2	ABIOMED INC	28,226	.71%	55.3%	Technology	12.9 B
3	BROADRIDGE FINANCIAL SOLUTIO	28,081	.70%	21.5%	Service	12.8 B
4	OLD DOMINION FREIGHT LINE	26,455	.66%	11.8%	Transportation	12.1 B
5	COPART INC	25,872	.65%	17.9%	Consumer Service	11.8 B
6	SEI INVESTMENTS COMPANY	25,844	.65%	4.2%	Finance	11.8 B
7	TELEFLEX INC	25,498	.64%	2.6%	Technology	11.6 B
8	ROLLINS INC	24,392	.61%	10.0%	Service	11.1 B
9	IDEX CORP	23,942	.60%	8.3%	Basic	10.9 B
10	STEEL DYNAMICS INC	22,862	.57%	3.0%	Basic	10.4 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P 600 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Rhumblin S&P 600 Pooled Index Fund was valued at \$5,526,617, representing an increase of \$30,924 from the December quarter's ending value of \$5,495,693. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$30,924 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$30,924.

RELATIVE PERFORMANCE

During the first quarter, the Rhumblin S&P 600 Pooled Index Fund gained 0.6%, which was equal to the S&P 600 Small Cap's return of 0.6% and ranked in the 39th percentile of the Small Cap universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.6	----	----	----	----
<i>SMALL CAP RANK</i>	(39)	----	----	----	----
Total Portfolio - Net	0.6	----	----	----	----
S&P 600	0.6	4.5	12.7	10.8	13.6
Small Cap Equity - Gross	0.6	----	----	----	----
<i>SMALL CAP RANK</i>	(39)	----	----	----	----
S&P 600	0.6	4.5	12.7	10.8	13.6

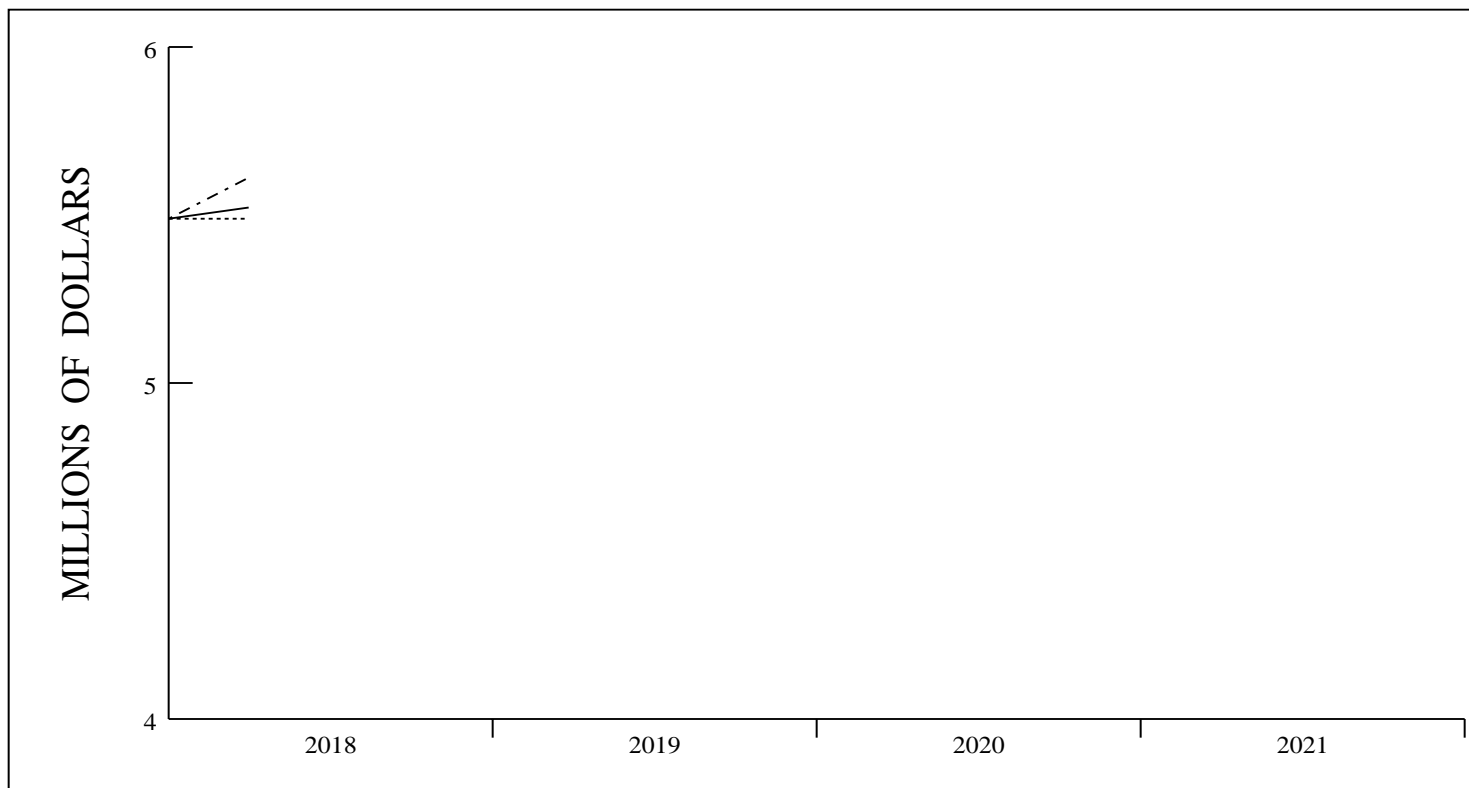
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,526,617
Total Portfolio	100.0%	\$ 5,526,617

INVESTMENT RETURN

Market Value 12/2017	\$ 5,495,693
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	30,924
Market Value 3/2018	\$ 5,526,617

INVESTMENT GROWTH

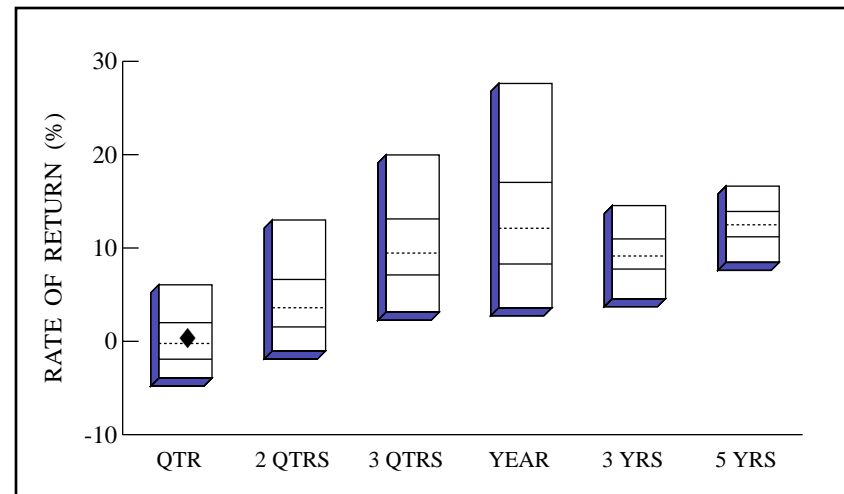
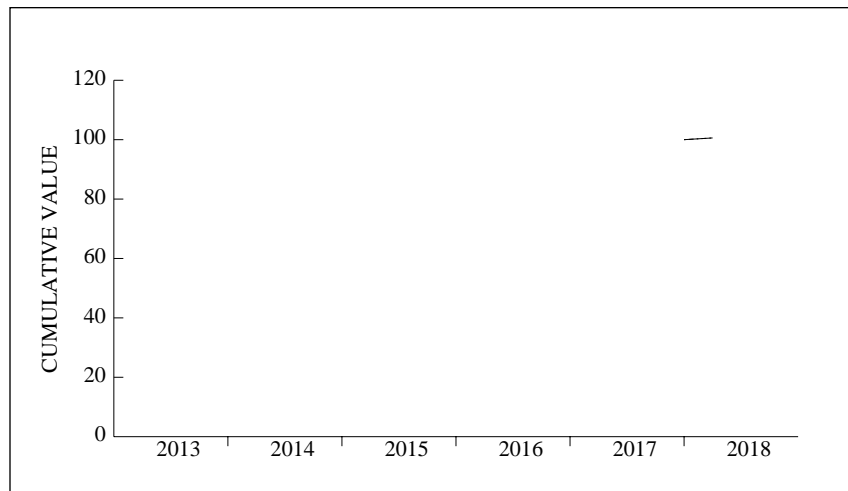


————	ACTUAL RETURN
-----	9.0%
.....	0.0%

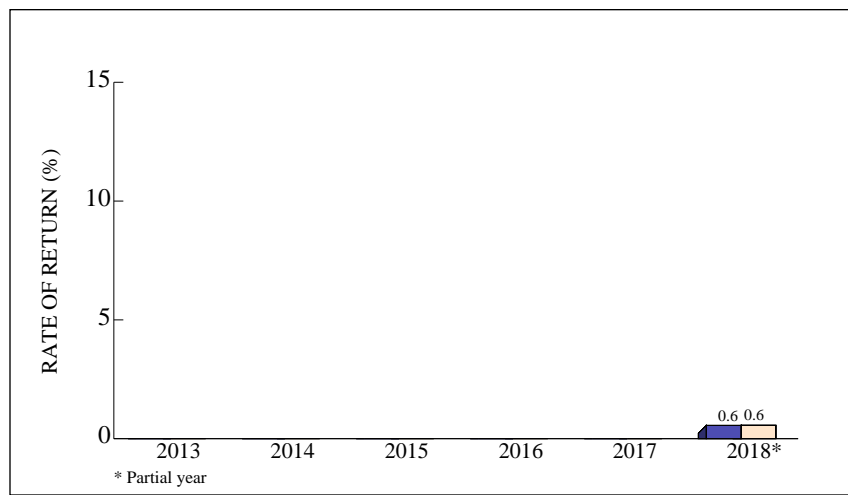
VALUE ASSUMING	
9.0% RETURN	\$ 5,615,379

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 5,495,693	\$ 5,495,693
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	30,924	30,924
ENDING VALUE	\$ 5,526,617	\$ 5,526,617
INCOME	0	0
CAPITAL GAINS (LOSSES)	30,924	30,924
INVESTMENT RETURN	30,924	30,924

TOTAL RETURN COMPARISONS



Small Cap Universe

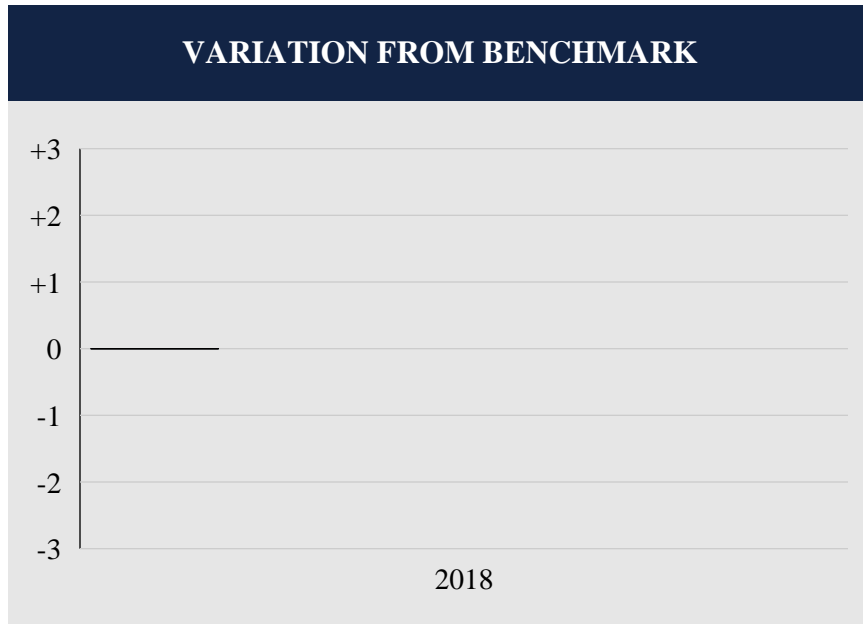


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	---	---	---	---	---
(RANK)	(39)	---	---	---	---	---
5TH %ILE	6.1	13.0	20.0	27.6	14.6	16.6
25TH %ILE	2.0	6.6	13.1	17.0	11.0	13.9
MEDIAN	-0.2	3.6	9.5	12.1	9.2	12.5
75TH %ILE	-1.9	1.6	7.1	8.3	7.7	11.2
95TH %ILE	-4.0	-1.0	3.1	3.6	4.6	8.5
S&P 600	0.6	4.5	10.8	12.7	10.8	13.6

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

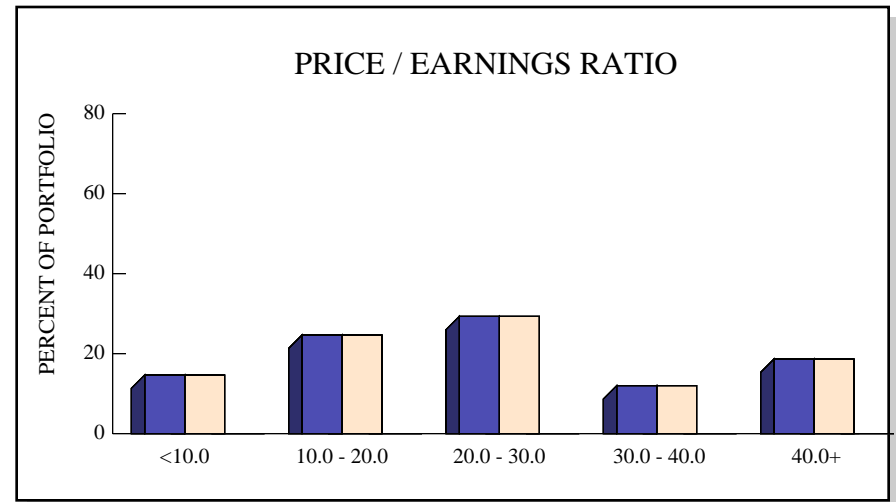
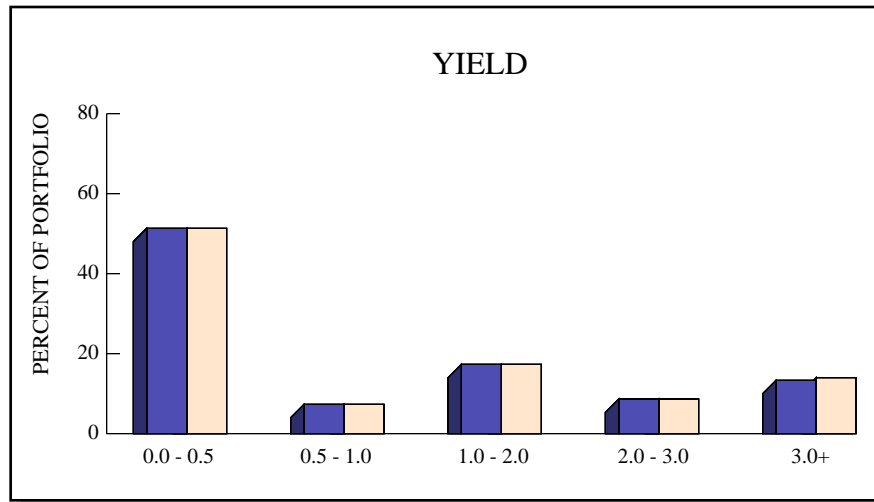
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



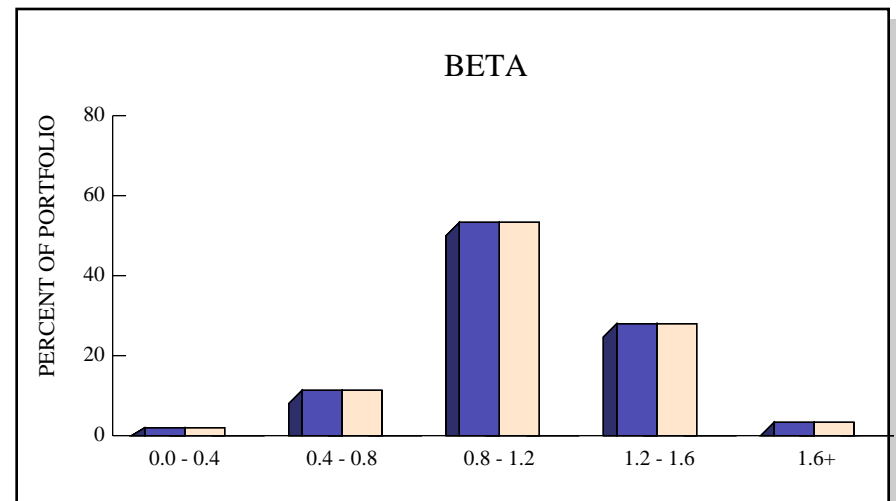
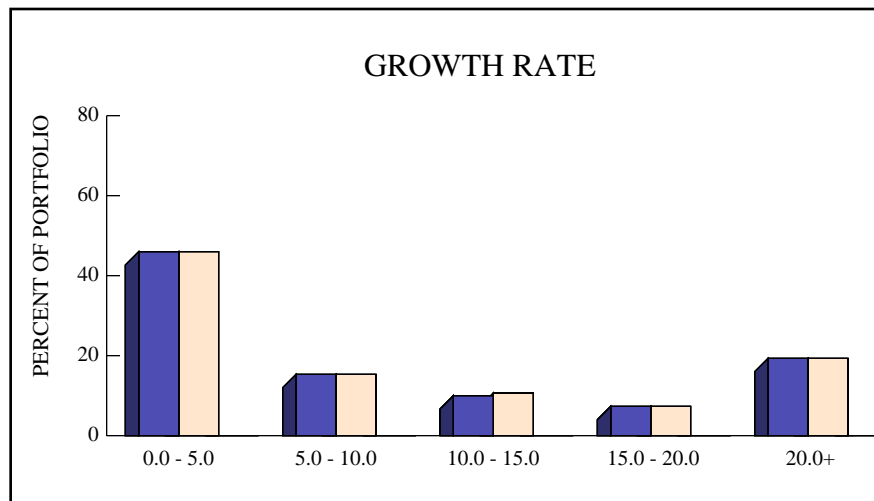
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0

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

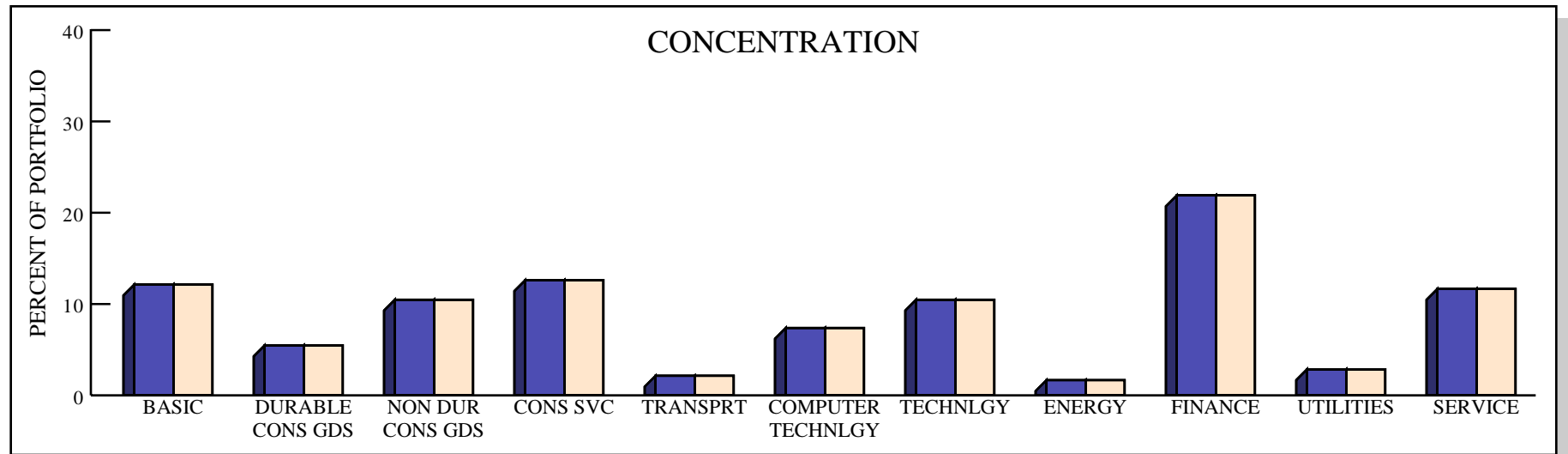
STOCK CHARACTERISTICS



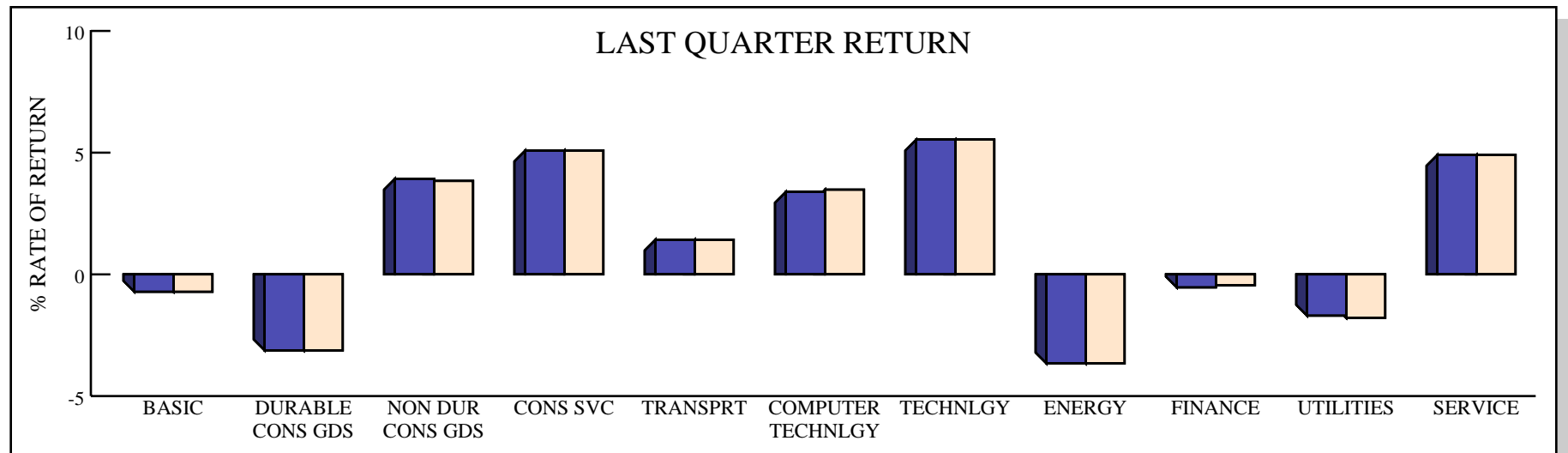
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.4%	7.8%	25.3	1.07
S&P 600	601	1.4%	7.8%	25.3	1.07



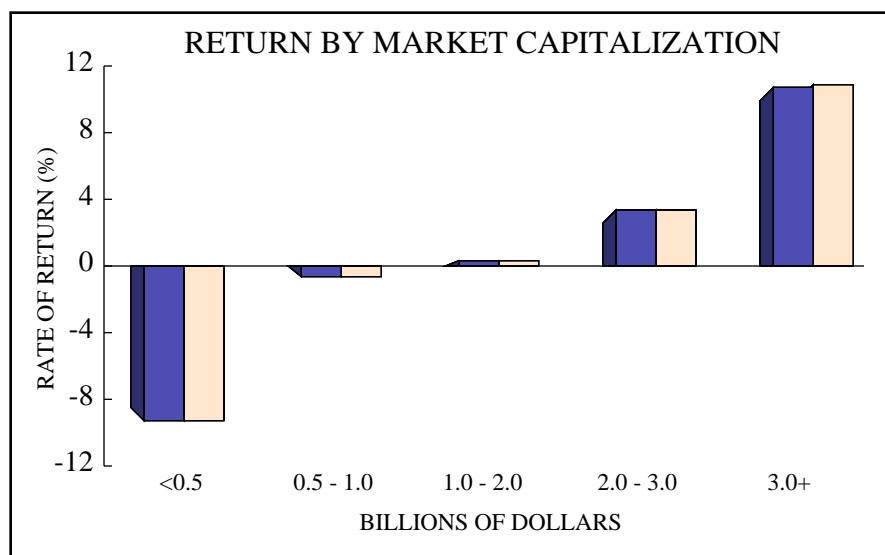
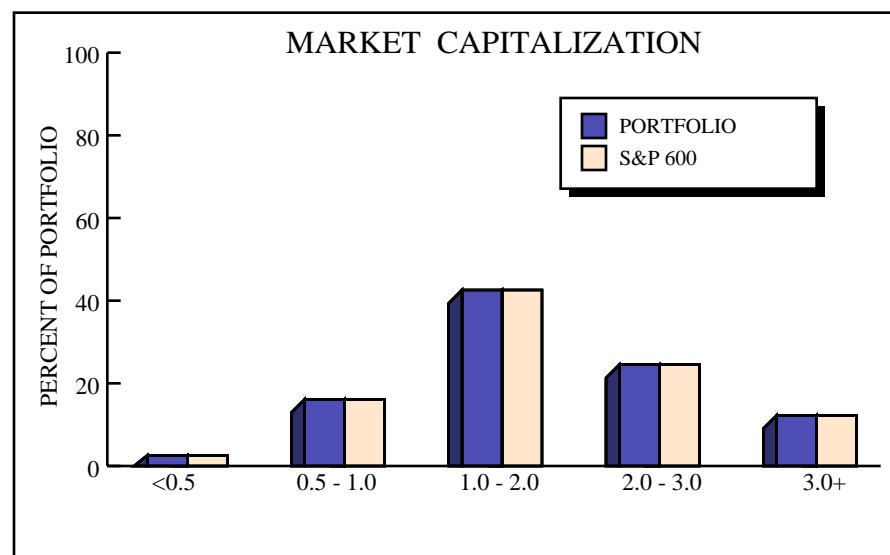
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600 SMALL CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHEMED CORP	\$ 30,287	.55%	12.4%	Consumer Service	\$ 4.4 B
2	INTEGRA LIFESCIENCES HOLDING	29,718	.54%	15.6%	Technology	4.3 B
3	ASGN INC	29,231	.53%	27.4%	Service	4.3 B
4	FIVE BELOW	27,869	.50%	10.6%	Consumer Service	4.1 B
5	LUMENTUM HOLDINGS INC	27,306	.49%	30.5%	Technology	4.0 B
6	HAEMONETICS CORP/MASS	26,777	.48%	26.0%	Technology	3.9 B
7	FIRSTCASH INC	25,919	.47%	20.8%	Consumer Service	3.8 B
8	CACI INTERNATIONAL INC -CL A	25,578	.46%	14.4%	Computer Tech	3.7 B
9	OLLIE'S BARGAIN OUTLET HOLDI	25,447	.46%	13.2%	Consumer Service	3.7 B
10	HEALTH EQUITY INC	25,245	.46%	29.8%	Service	3.7 B

MIRAMAR FIREFIGHTERS
DIMENSIONAL FUND ADVISORS - US SMALL CAP
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,892,428, a decrease of \$60,177 from the December ending value of \$3,952,605. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$60,177. Net investment loss was composed of income receipts totaling \$6,834 and \$67,011 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Dimensional Fund Advisors US Small Cap portfolio returned -1.5%, which was 1.4% below the Russell 2000 Index's return of -0.1% and ranked in the 82nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 8.8%, which was 3.0% less than the benchmark's 11.8% return, ranking in the 82nd percentile. Since December 2014, the account returned 8.7% on an annualized basis and ranked in the 79th percentile. The Russell 2000 returned an annualized 9.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-1.5	2.2	8.8	8.1	----	8.7
<i>SMALL CAP CORE RANK</i>	(82)	(73)	(82)	(71)	----	(79)
Total Portfolio - Net	-1.6	2.0	8.4	7.7	----	8.3
Russell 2000	-0.1	3.3	11.8	8.4	11.5	9.1
Small Cap Equity - Gross	-1.5	2.2	8.8	8.1	----	8.7
<i>SMALL CAP CORE RANK</i>	(82)	(73)	(82)	(71)	----	(79)
Russell 2000	-0.1	3.3	11.8	8.4	11.5	9.1

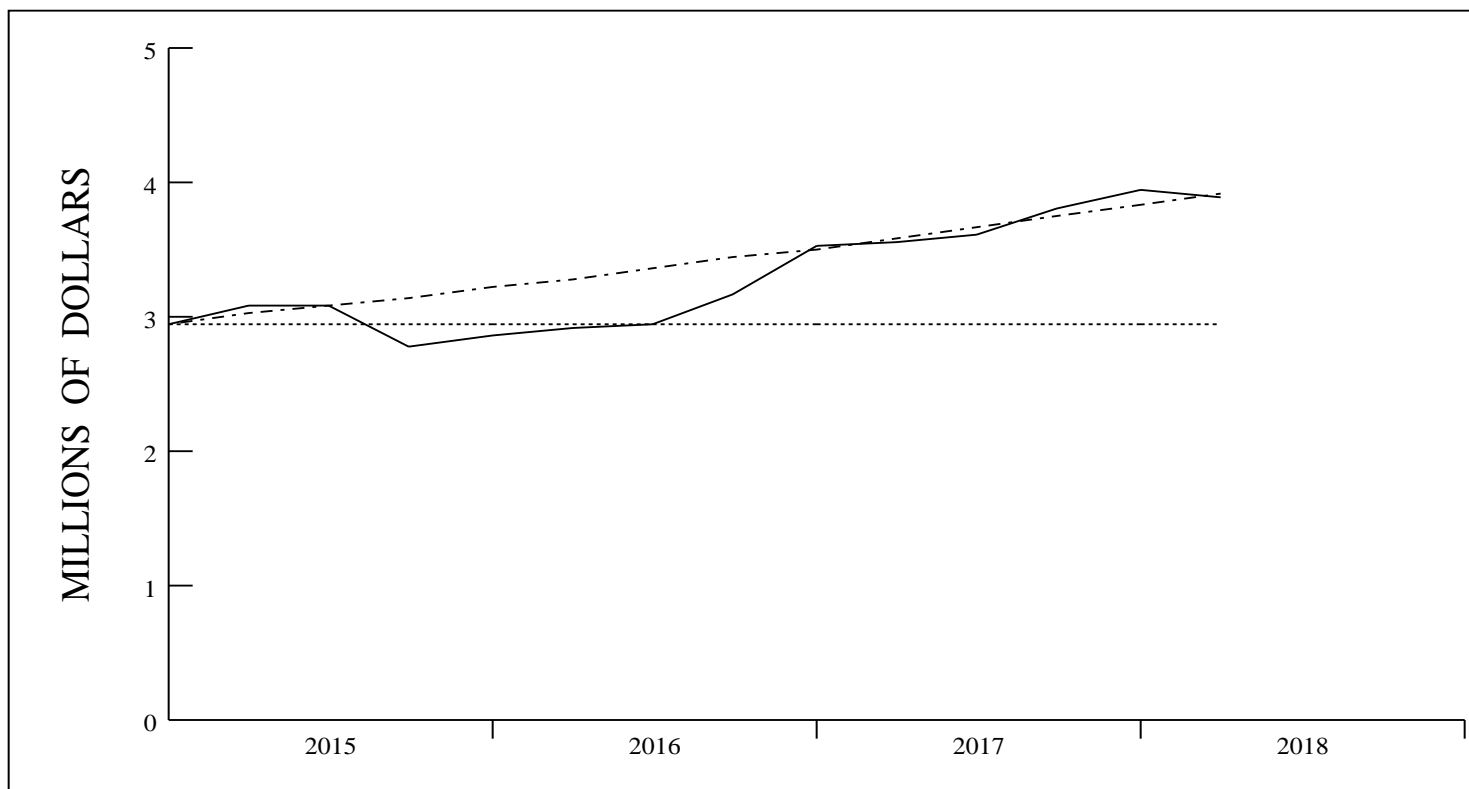
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,892,428
Total Portfolio	100.0%	\$ 3,892,428

INVESTMENT RETURN

Market Value 12/2017	\$ 3,952,605
Contribs / Withdrawals	0
Income	6,834
Capital Gains / Losses	- 67,011
Market Value 3/2018	\$ 3,892,428

INVESTMENT GROWTH

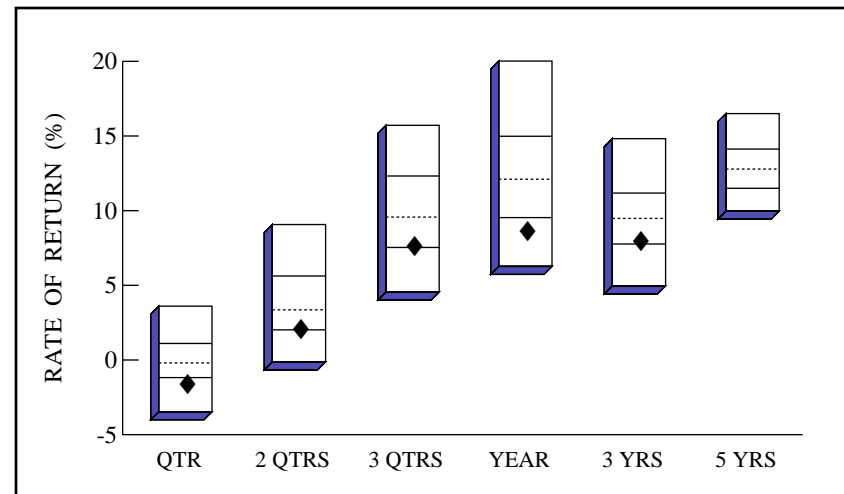
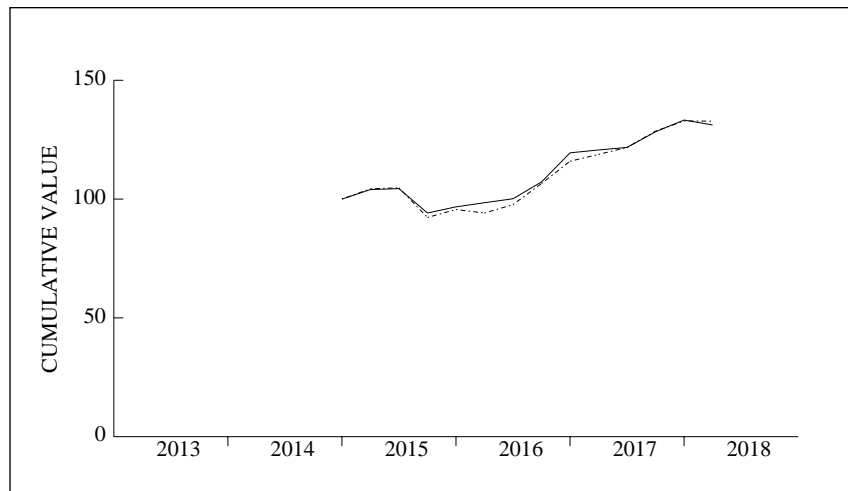


— ACTUAL RETURN
 - - - 9.0%
 0.0%

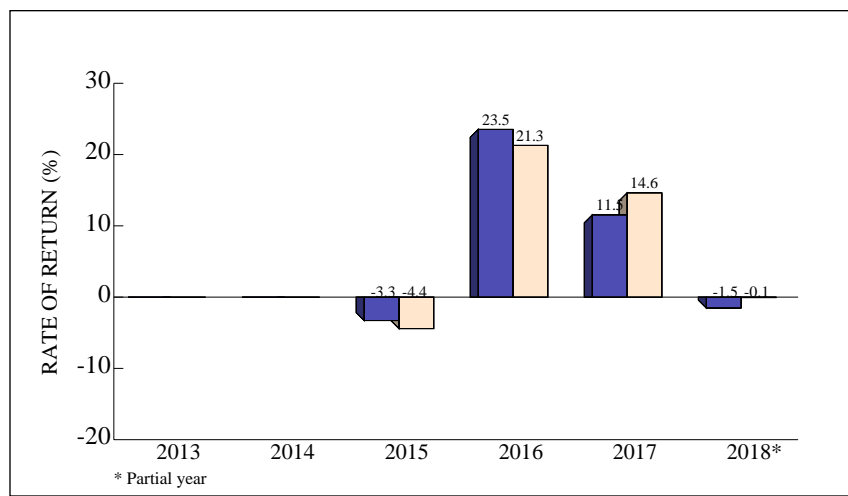
VALUE ASSUMING
 9.0% RETURN \$ 3,925,590

	LAST QUARTER	PERIOD 12/14 - 3/18
BEGINNING VALUE	\$ 3,952,605	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 60,177	925,761
ENDING VALUE	\$ 3,892,428	\$ 3,892,428
INCOME	6,834	25,868
CAPITAL GAINS (LOSSES)	- 67,011	899,893
INVESTMENT RETURN	- 60,177	925,761

TOTAL RETURN COMPARISONS



Small Cap Core Universe

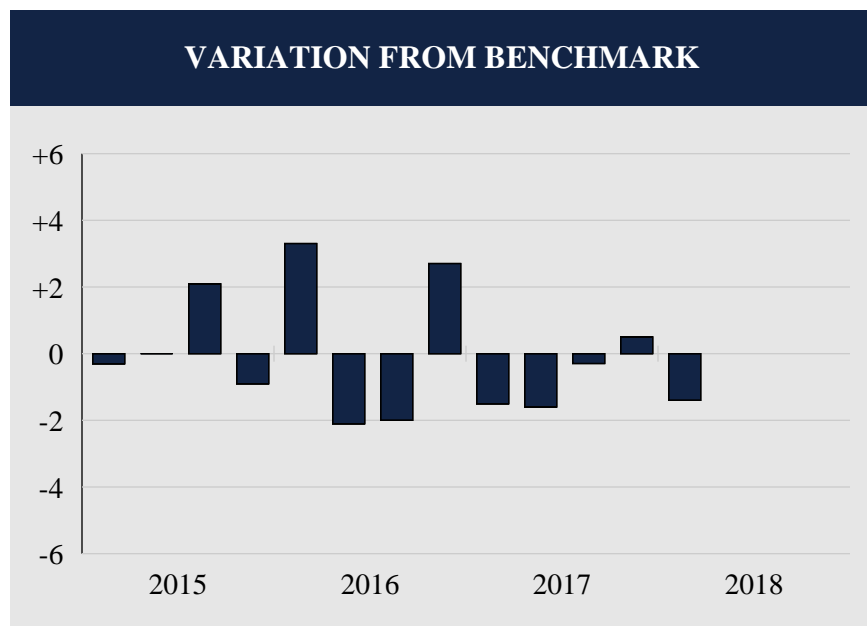


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.5	2.2	7.8	8.8	8.1	---
(RANK)	(82)	(73)	(74)	(82)	(71)	---
5TH %ILE	3.6	9.1	15.7	20.0	14.8	16.5
25TH %ILE	1.1	5.6	12.3	15.0	11.2	14.1
MEDIAN	-0.2	3.4	9.6	12.1	9.5	12.8
75TH %ILE	-1.2	2.0	7.5	9.5	7.8	11.5
95TH %ILE	-3.5	-0.1	4.6	6.3	5.0	10.0
Russ 2000	-0.1	3.3	9.1	11.8	8.4	11.5

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

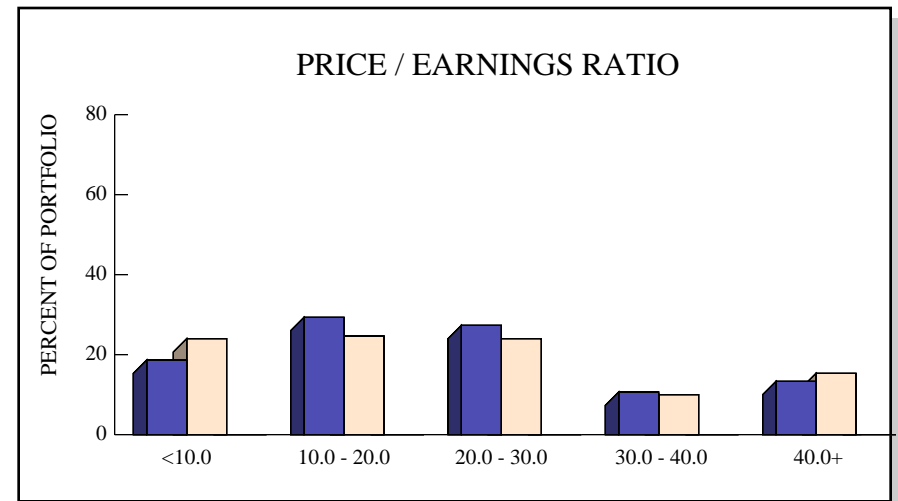
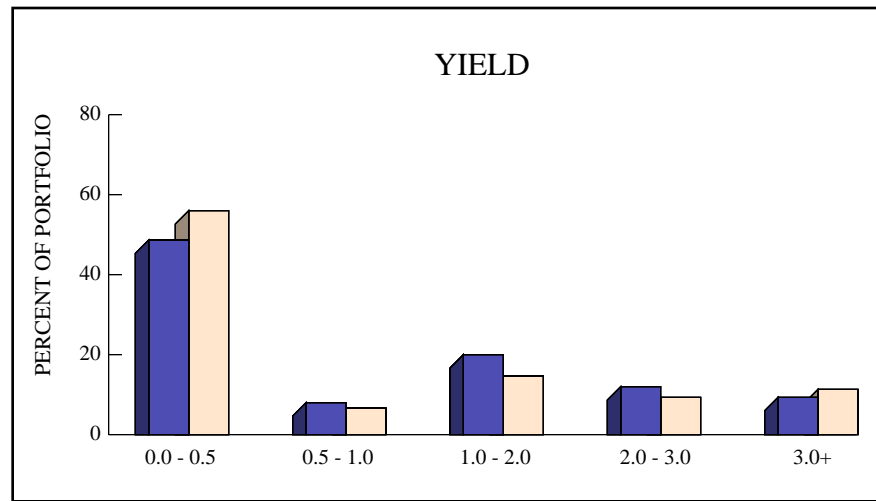
COMPARATIVE BENCHMARK: RUSSELL 2000



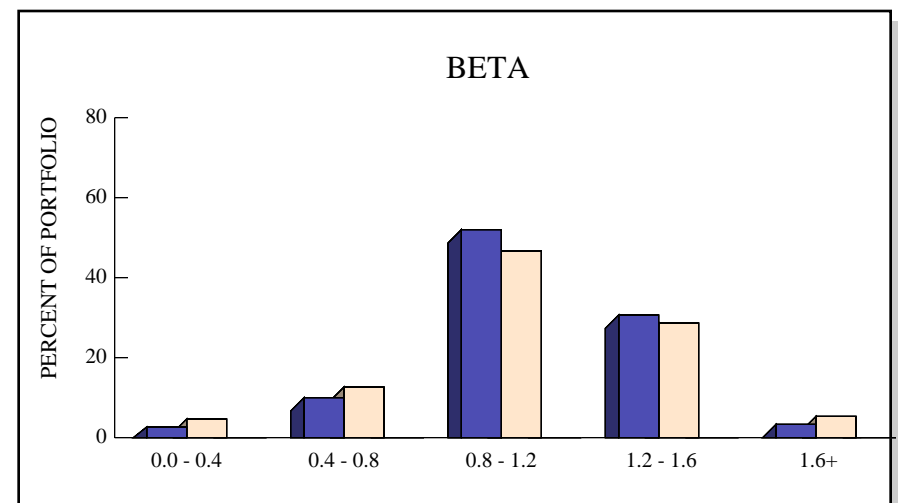
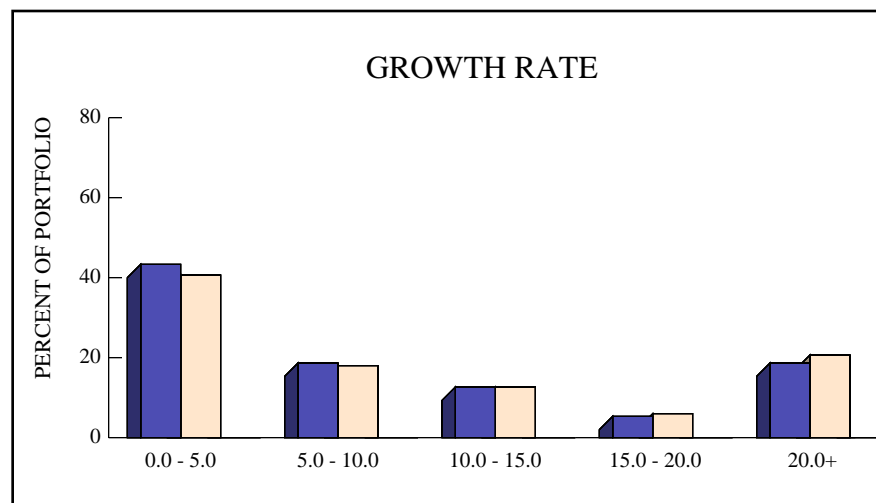
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7
3/17	1.0	2.5	-1.5
6/17	0.9	2.5	-1.6
9/17	5.4	5.7	-0.3
12/17	3.8	3.3	0.5
3/18	-1.5	-0.1	-1.4

Total Quarters Observed	13
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	8
Batting Average	.385

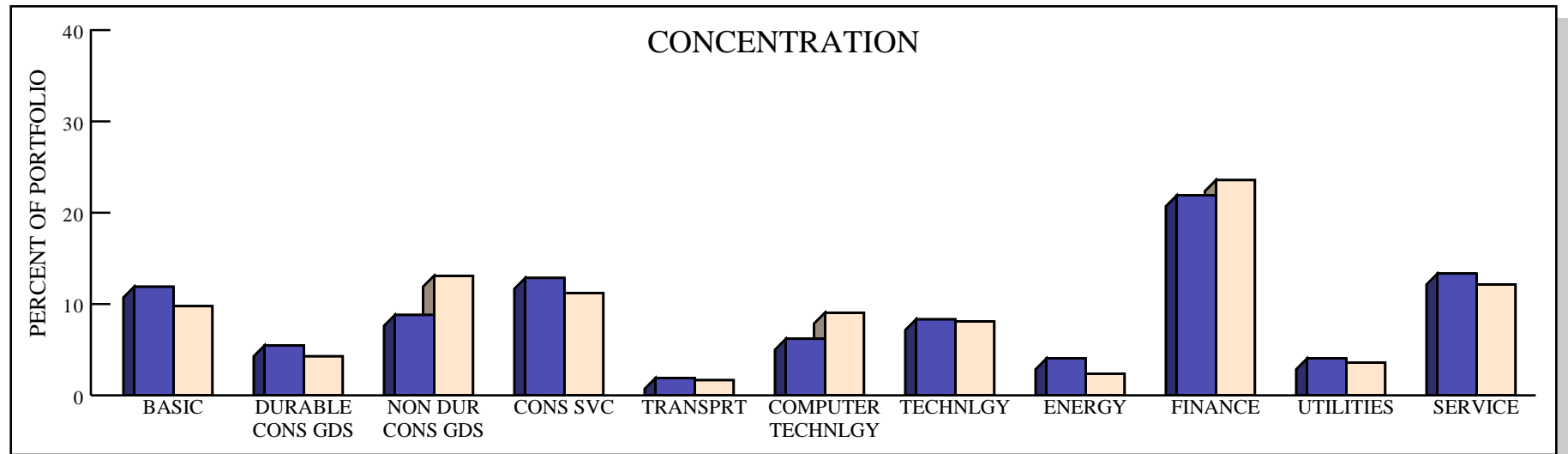
STOCK CHARACTERISTICS



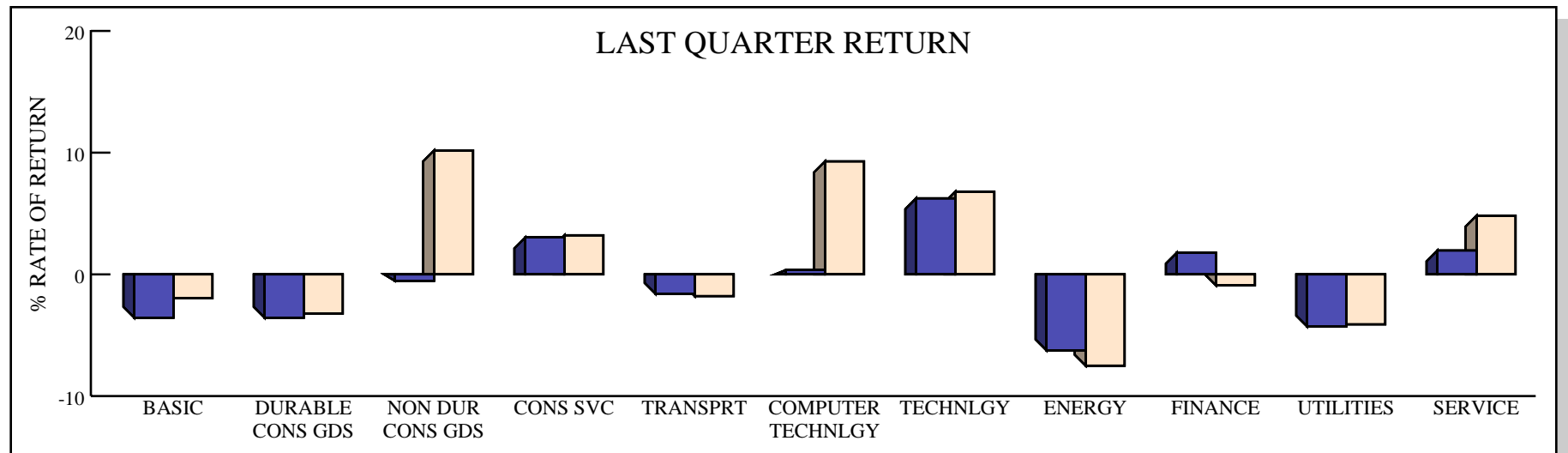
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,946	1.2%	8.3%	22.1	1.09
RUSSELL 2000	1,985	1.2%	9.4%	20.6	1.07



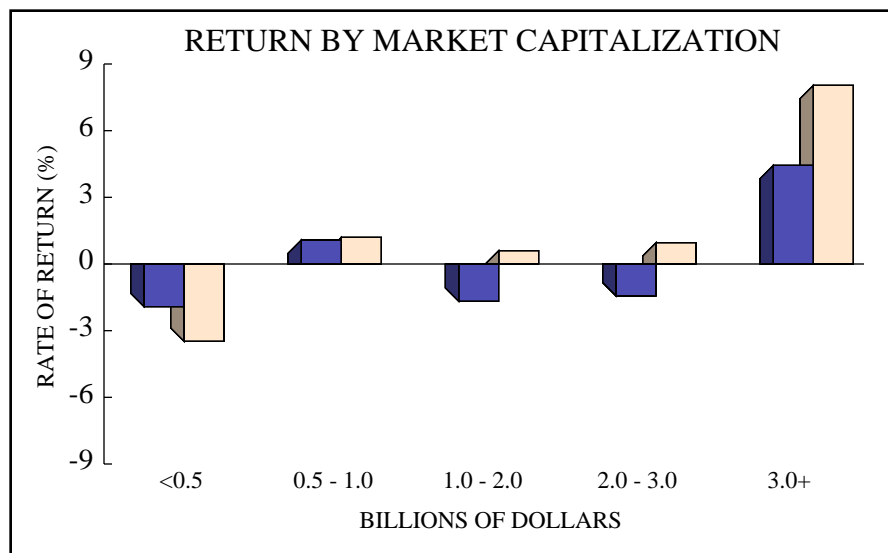
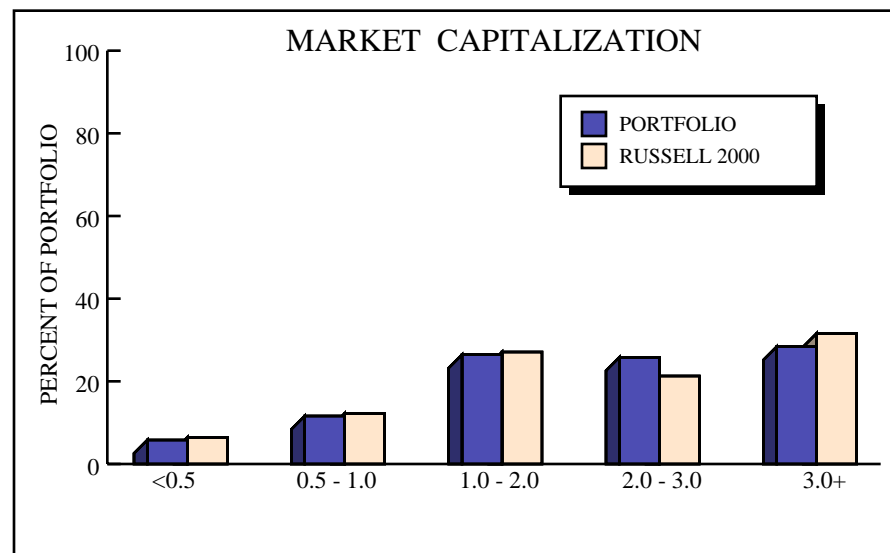
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	STERLING BANCORP/DE COMMON S	\$ 13,891	.36%	-8.1%	Finance	\$ 5.1 B
2	CATHAY GENERAL BANCORP COMMO	13,873	.36%	-4.6%	Finance	3.2 B
3	DECKERS OUTDOOR CORP COMMON	13,054	.34%	12.2%	NonDur Cons Goods	2.9 B
4	MKS INSTRUMENTS INC COMMON S	12,606	.32%	22.6%	Durable Cons Goods	6.3 B
5	FIRSTCASH INC COMMON STOCK U	12,350	.32%	20.8%	Consumer Service	3.8 B
6	TCF FINANCIAL CORP COMMON ST	11,108	.29%	12.0%	Finance	3.9 B
7	BANCORPSOUTH BANK COMMON STO	11,098	.29%	1.5%	Finance	3.2 B
8	INTERACTIVE BROKERS GRO CL A	11,027	.28%	13.7%	Finance	4.8 B
9	CIMPRESS NV COMMON STOCK USD	10,984	.28%	29.1%	Service	4.8 B
10	CREE INC COMMON STOCK USD.00	10,682	.27%	8.5%	Computer Tech	4.0 B

MIRAMAR FIREFIGHTERS
PNC - SMALL CAP
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' PNC Small Cap portfolio was valued at \$5,038,987, representing an increase of \$51,657 from the December quarter's ending value of \$4,987,330. Last quarter, the Fund posted withdrawals totaling \$690, which partially offset the portfolio's net investment return of \$52,347. Income receipts totaling \$9,369 plus net realized and unrealized capital gains of \$42,978 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PNC Small Cap portfolio returned 1.0%, which was 1.1% above the Russell 2000 Index's return of -0.1% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 15.1%, which was 3.3% above the benchmark's 11.8% return, ranking in the 24th percentile. Since December 2014, the portfolio returned 9.0% annualized and ranked in the 75th percentile. The Russell 2000 returned an annualized 9.1% over the same period.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 97.8% of the total portfolio (\$4.9 million), while cash & equivalents totaled 2.2% (\$109,163).

ANALYSIS

At the end of the first quarter, the PNC Capital Advisors portfolio was invested in eight 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 first quarter the PNC portfolio return shoved ahead of the Russell 2000 index. The fund benefited from the overweight Finance and Service sectors. The Computer Technology and Technology sectors also posted gains adding further value to the portfolio. Overall the portfolio beat the index by 110 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.0	5.9	15.1	7.5	----	9.0
<i>SMALL CAP CORE RANK</i>	(28)	(21)	(24)	(81)	----	(75)
Total Portfolio - Net	0.8	5.5	14.2	6.6	----	8.2
Russell 2000	-0.1	3.3	11.8	8.4	11.5	9.1
Small Cap Equity - Gross	1.1	6.0	15.5	7.6	----	9.3
<i>SMALL CAP CORE RANK</i>	(26)	(21)	(23)	(78)	----	(70)
Russell 2000	-0.1	3.3	11.8	8.4	11.5	9.1

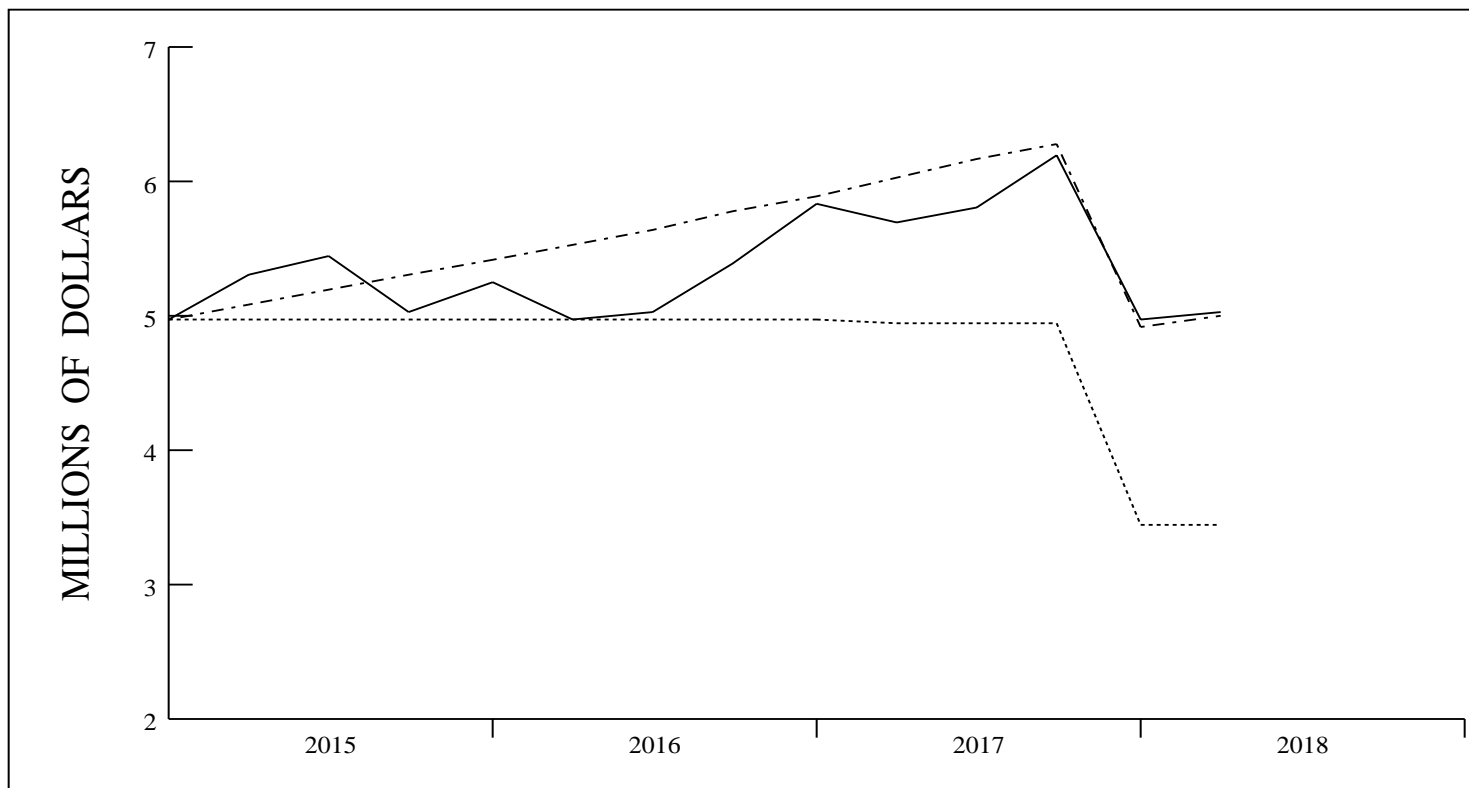
ASSET ALLOCATION

Small Cap	97.8%	\$ 4,929,824
Cash	2.2%	109,163
Total Portfolio	100.0%	\$ 5,038,987

INVESTMENT RETURN

Market Value 12/2017	\$ 4,987,330
Contribs / Withdrawals	-690
Income	9,369
Capital Gains / Losses	42,978
Market Value 3/2018	\$ 5,038,987

INVESTMENT GROWTH

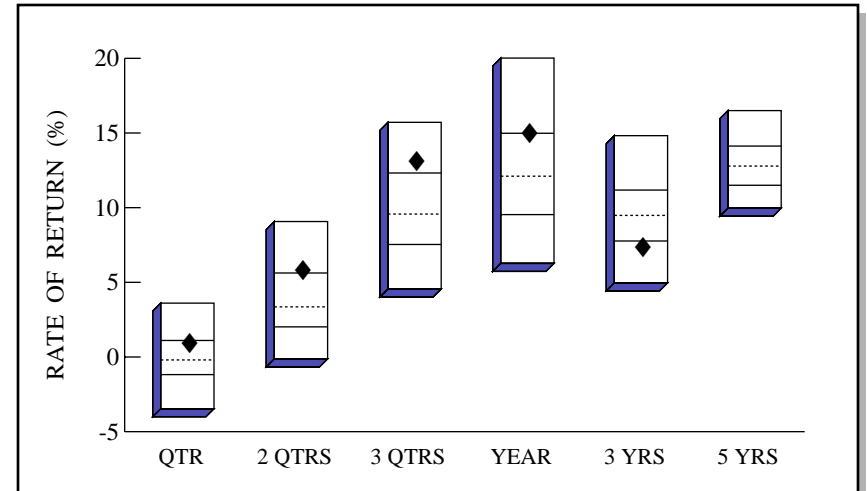
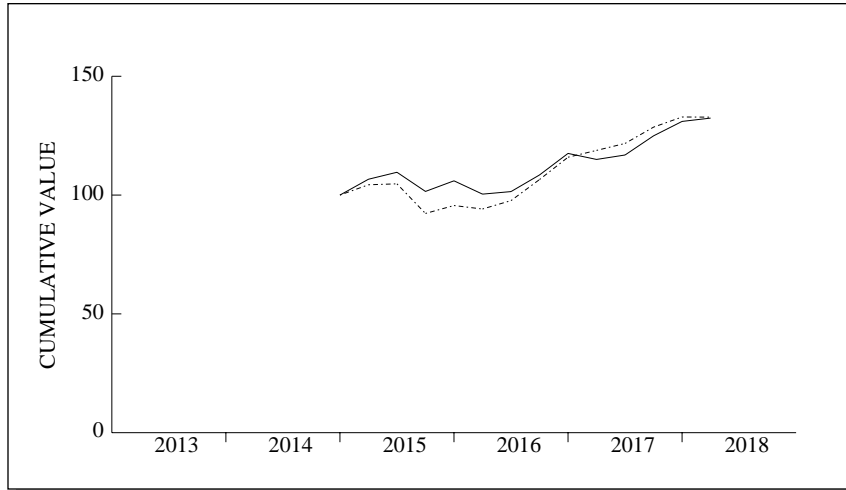


— ACTUAL RETURN
 - - - 9.0%
 0.0%

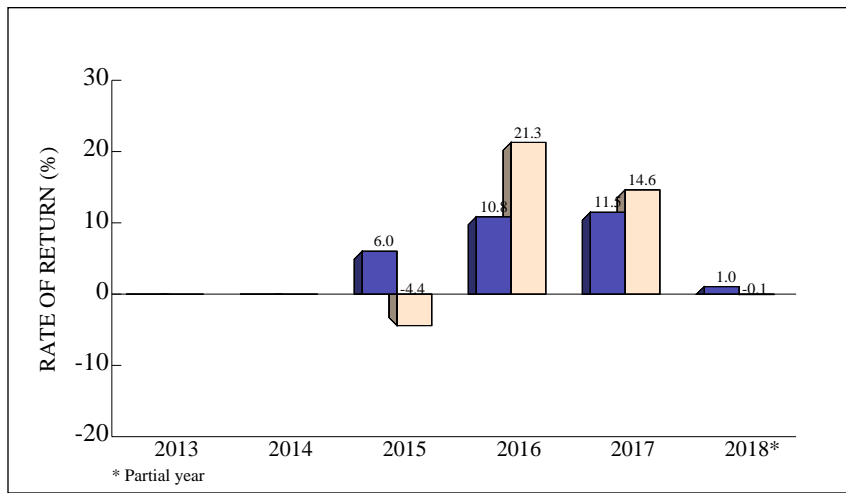
VALUE ASSUMING
 9.0% RETURN \$ 5,026,904

	LAST QUARTER	PERIOD 12/14 - 3/18
BEGINNING VALUE	\$ 4,987,330	\$ 4,977,363
NET CONTRIBUTIONS	-690	-1,508,750
INVESTMENT RETURN	52,347	1,570,374
ENDING VALUE	\$ 5,038,987	\$ 5,038,987
INCOME	9,369	157,176
CAPITAL GAINS (LOSSES)	42,978	1,413,198
INVESTMENT RETURN	52,347	1,570,374

TOTAL RETURN COMPARISONS



Small Cap Core Universe

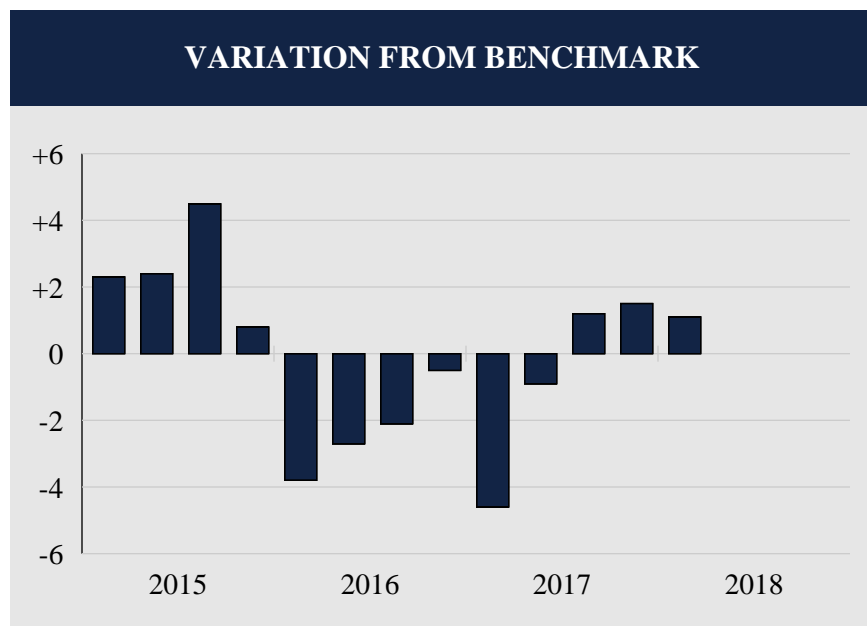


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	5.9	13.3	15.1	7.5	---
(RANK)	(28)	(21)	(17)	(24)	(81)	---
5TH %ILE	3.6	9.1	15.7	20.0	14.8	16.5
25TH %ILE	1.1	5.6	12.3	15.0	11.2	14.1
MEDIAN	-0.2	3.4	9.6	12.1	9.5	12.8
75TH %ILE	-1.2	2.0	7.5	9.5	7.8	11.5
95TH %ILE	-3.5	-0.1	4.6	6.3	5.0	10.0
Russ 2000	-0.1	3.3	9.1	11.8	8.4	11.5

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

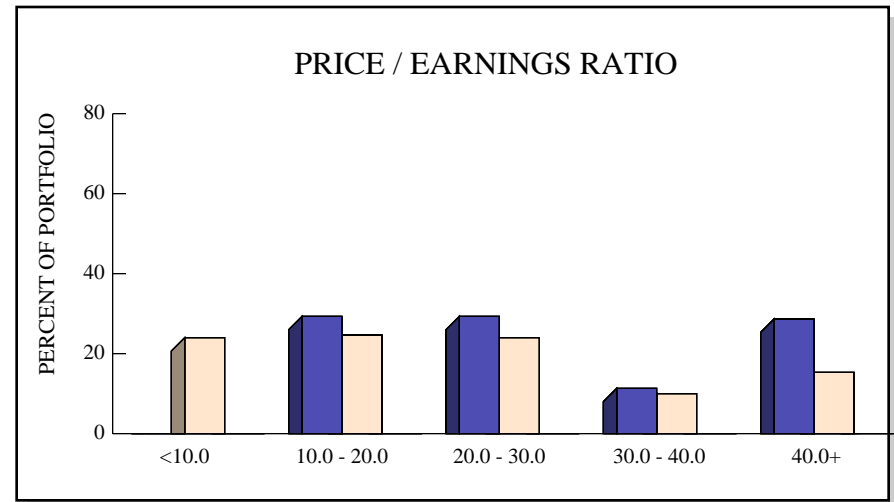
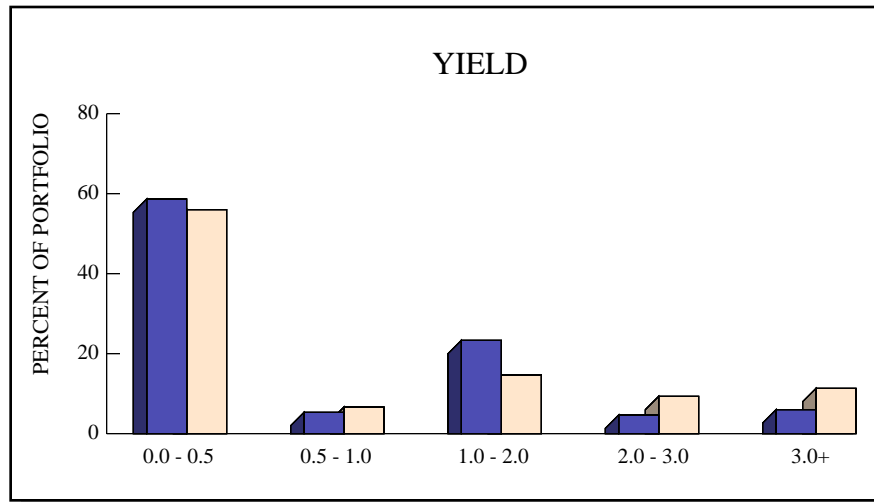
COMPARATIVE BENCHMARK: RUSSELL 2000



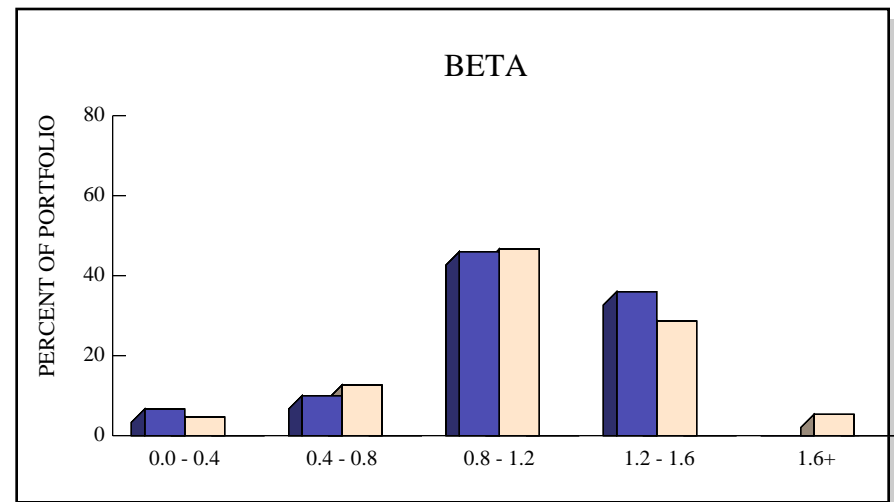
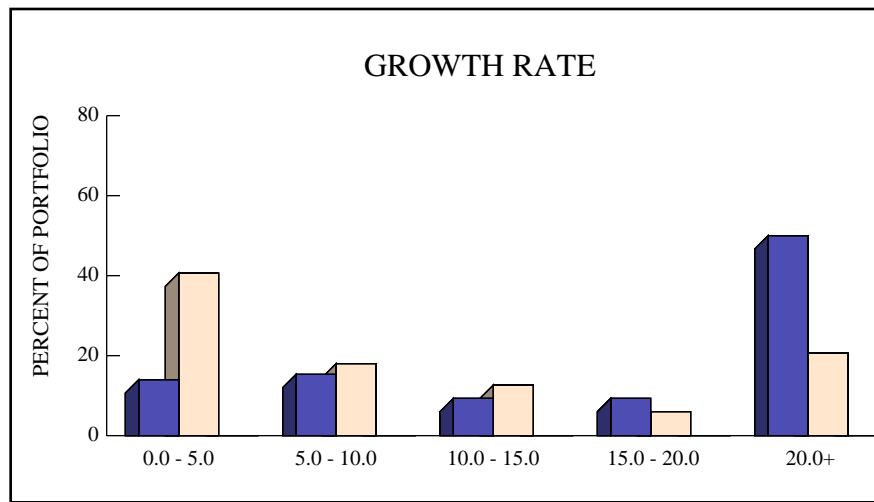
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5
3/17	-2.1	2.5	-4.6
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.8	3.3	1.5
3/18	1.0	-0.1	1.1

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

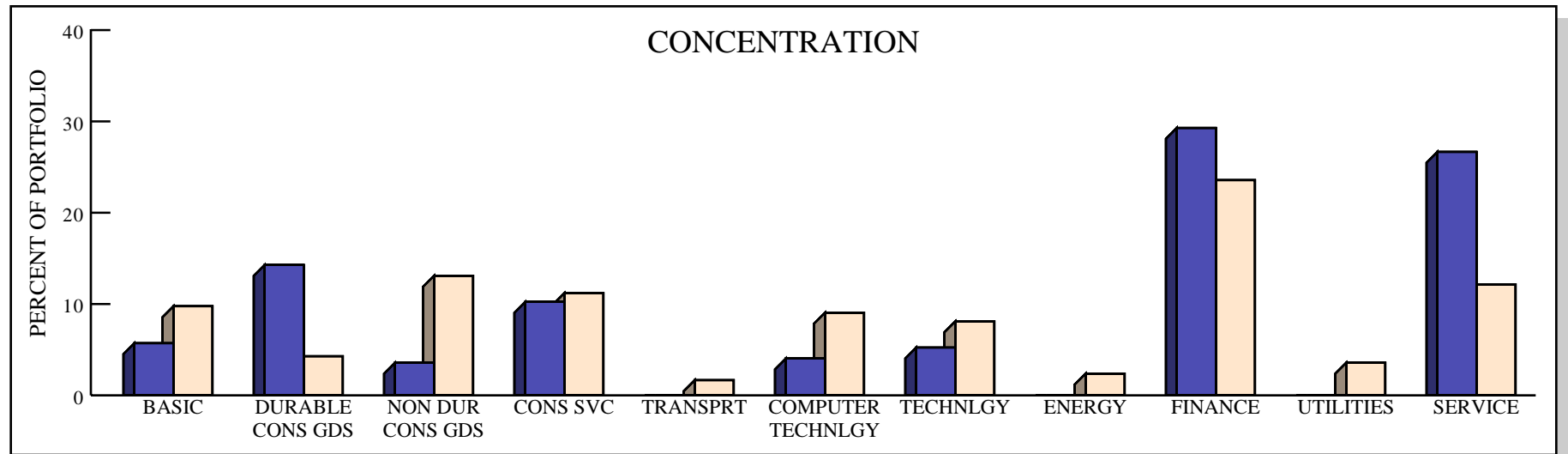
STOCK CHARACTERISTICS



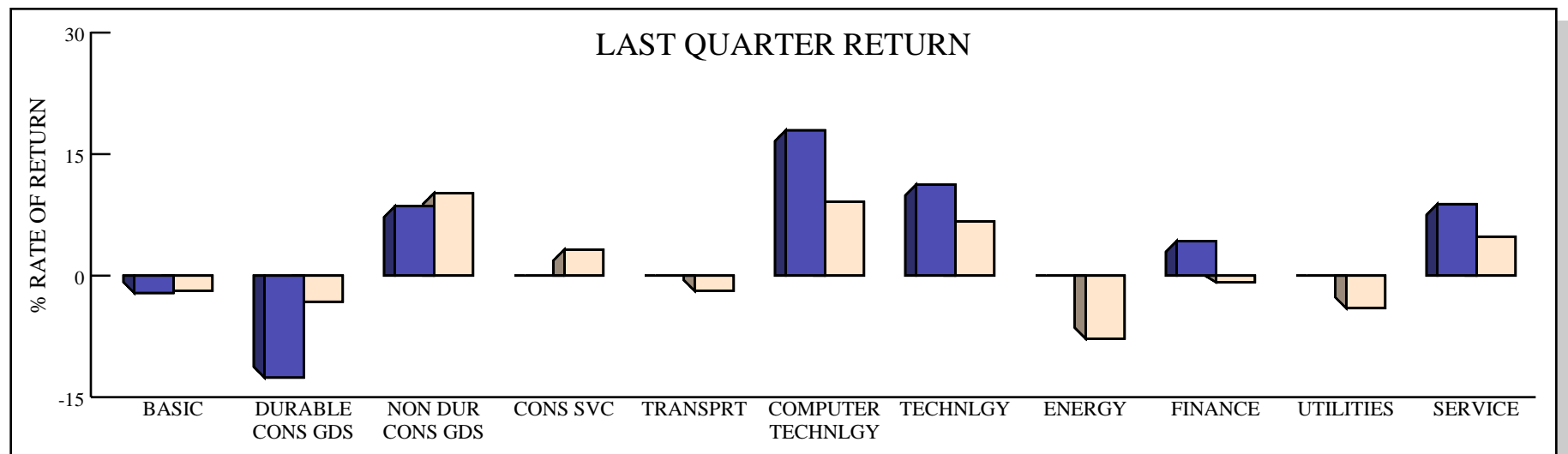
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	0.9%	17.5%	32.1	1.02
RUSSELL 2000	1,985	1.2%	9.4%	20.6	1.07



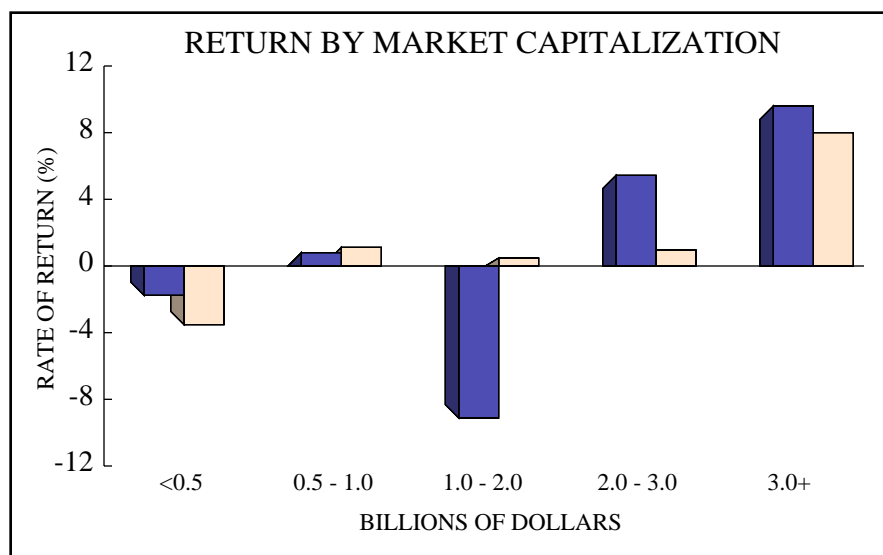
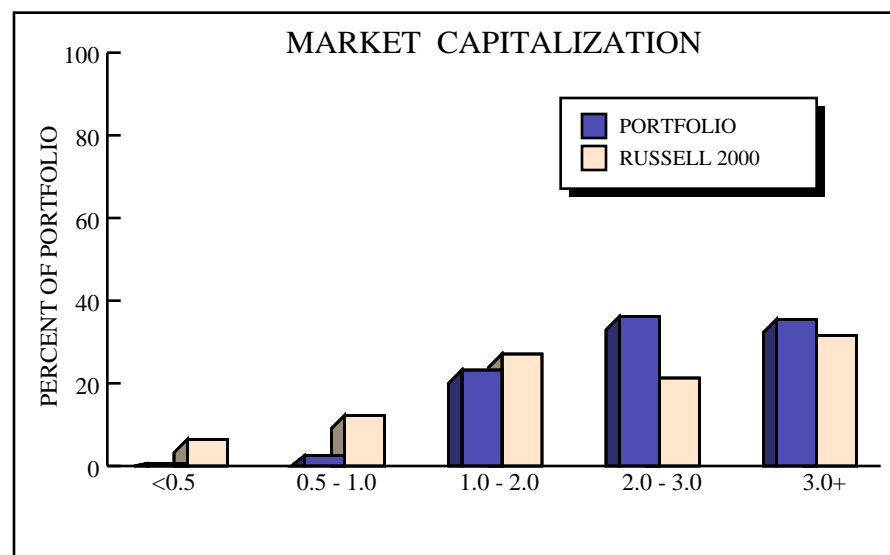
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDIT ACCEPTANCE CORP	\$ 206,506	4.19%	2.1%	Finance	\$ 6.4 B
2	ASGN INC	191,354	3.88%	27.4%	Service	4.3 B
3	AMN HEALTHCARE SERVICES INC	185,232	3.76%	15.2%	Service	2.7 B
4	NEOGEN CORP	184,022	3.73%	8.7%	NonDur Cons Goods	3.5 B
5	BANK OF THE OZARKS	177,730	3.61%	0.0%	Finance	6.2 B
6	HEICO CORP	174,662	3.54%	15.1%	Technology	3.7 B
7	INSPERITY INC	173,040	3.51%	21.6%	Service	2.9 B
8	LITHIA MOTORS INC-CL A	161,636	3.28%	-11.3%	Consumer Service	2.4 B
9	LCI INDUSTRIES	151,434	3.07%	-19.5%	Durable Cons Goods	2.6 B
10	FIRSTSERVICE CORP	148,043	3.00%	4.9%	Finance	2.5 B

MIRAMAR FIREFIGHTERS
RHUMBLINE - S&P INTERNATIONAL POOLED INDEX TRUST
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Rhumblin S&P International Pooled Index Trust portfolio was valued at \$13,783,858, which was a decrease of \$222,733 relative to the December quarter's ending value of \$14,006,591. Last quarter, the portfolio recorded no net contributions or withdrawals, while recording a net investment loss of \$222,733. Because there were no income receipts during the period, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the first quarter, the Rhumblin S&P International Pooled Index Trust portfolio returned -1.6%, which was 0.1% less than the MSCI EAFE Net Index's return of -1.5% and ranked in the 80th percentile of the International Equity universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-1.6	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i> (80)		----	----	----	----
Total Portfolio - Net	-1.6	----	----	----	----
MSCI EAFE Net	-1.5	2.6	14.8	5.6	6.5
Foreign Equity - Gross	-1.6	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i> (80)		----	----	----	----

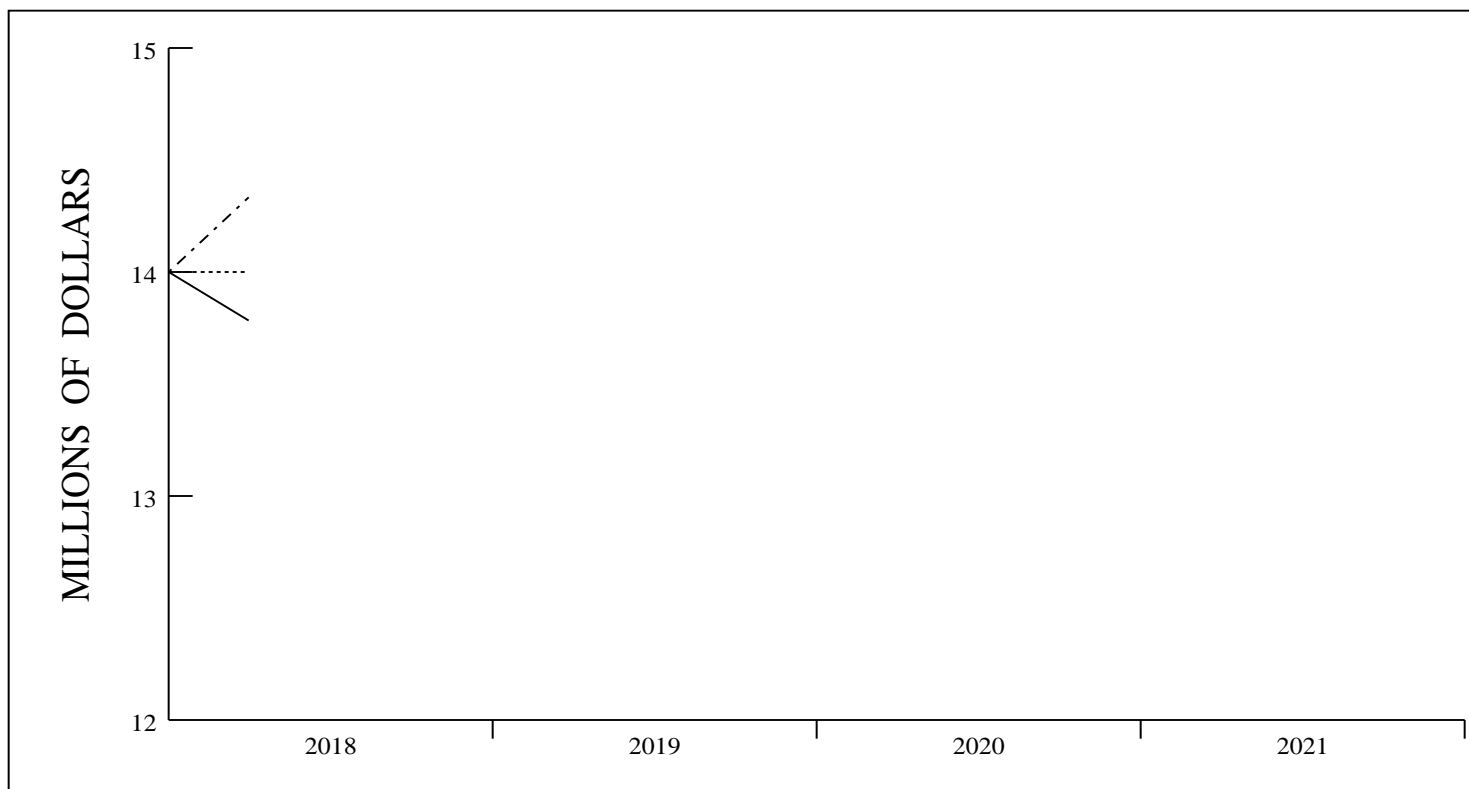
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 13,783,858
Total Portfolio	100.0%	\$ 13,783,858

INVESTMENT RETURN

Market Value 12/2017	\$ 14,006,591
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-222,733
Market Value 3/2018	\$ 13,783,858

INVESTMENT GROWTH

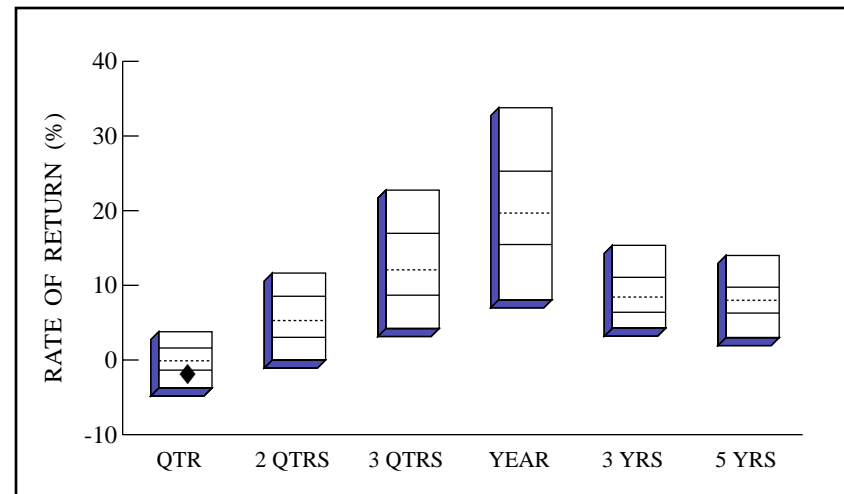
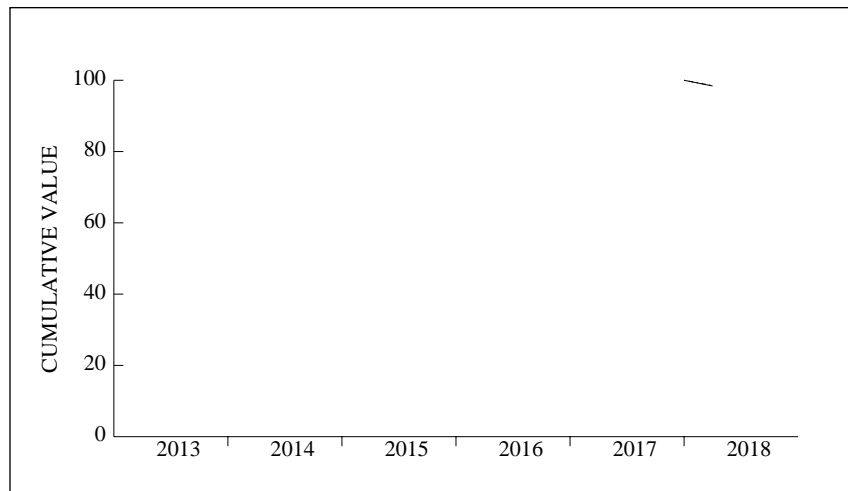


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

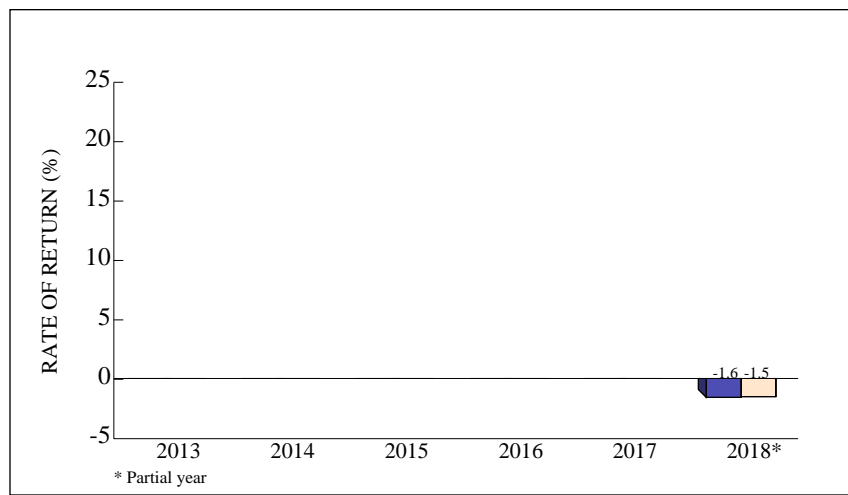
VALUE ASSUMING
 10.0% RETURN \$ 14,344,342

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 14,006,591	\$ 14,006,591
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-222,733</u>	<u>-222,733</u>
ENDING VALUE	\$ 13,783,858	\$ 13,783,858
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-222,733</u>	<u>-222,733</u>
INVESTMENT RETURN	-222,733	-222,733

TOTAL RETURN COMPARISONS



International Equity Universe



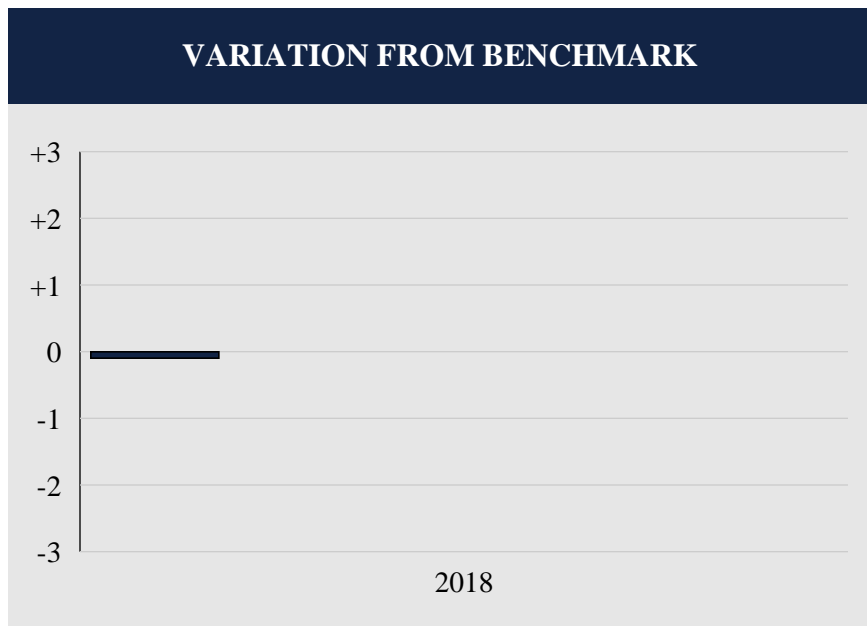
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.6	---	---	---	---	---
(RANK)	(80)	---	---	---	---	---
5TH %ILE	3.8	11.6	22.8	33.8	15.4	14.0
25TH %ILE	1.6	8.5	17.0	25.3	11.1	9.8
MEDIAN	-0.1	5.3	12.1	19.7	8.4	8.0
75TH %ILE	-1.4	3.0	8.7	15.5	6.4	6.3
95TH %ILE	-3.7	0.0	4.2	8.1	4.3	3.0
EAFE Net	-1.5	2.6	8.2	14.8	5.6	6.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-1.6	-1.5	-0.1

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$6,516,066, representing an increase of \$111,427 from the December quarter's ending value of \$6,404,639. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$111,427 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$111,427.

RELATIVE PERFORMANCE

During the first quarter, the Parametric Emerging Markets portfolio gained 2.0%, which was 0.6% greater than the MSCI Emerging Markets Net Index's return of 1.4% and ranked in the 46th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 19.3%, which was 5.6% below the benchmark's 24.9% return, and ranked in the 77th percentile. Since December 2012, the portfolio returned 4.4% per annum and ranked in the 80th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	2.0	7.2	19.3	8.4	4.5	4.4
<i>EMERGING MARKETS RANK</i>	(46)	(75)	(77)	(69)	(81)	(80)
Total Portfolio - Net	1.7	6.7	18.2	7.3	3.5	3.3
MSCI EM Net	1.4	9.0	24.9	8.8	5.0	4.4
Foreign Equity - Gross	2.0	7.2	19.3	8.4	4.5	4.4
<i>EMERGING MARKETS RANK</i>	(46)	(75)	(77)	(69)	(81)	(80)
MSCI EM Net	1.4	9.0	24.9	8.8	5.0	4.4

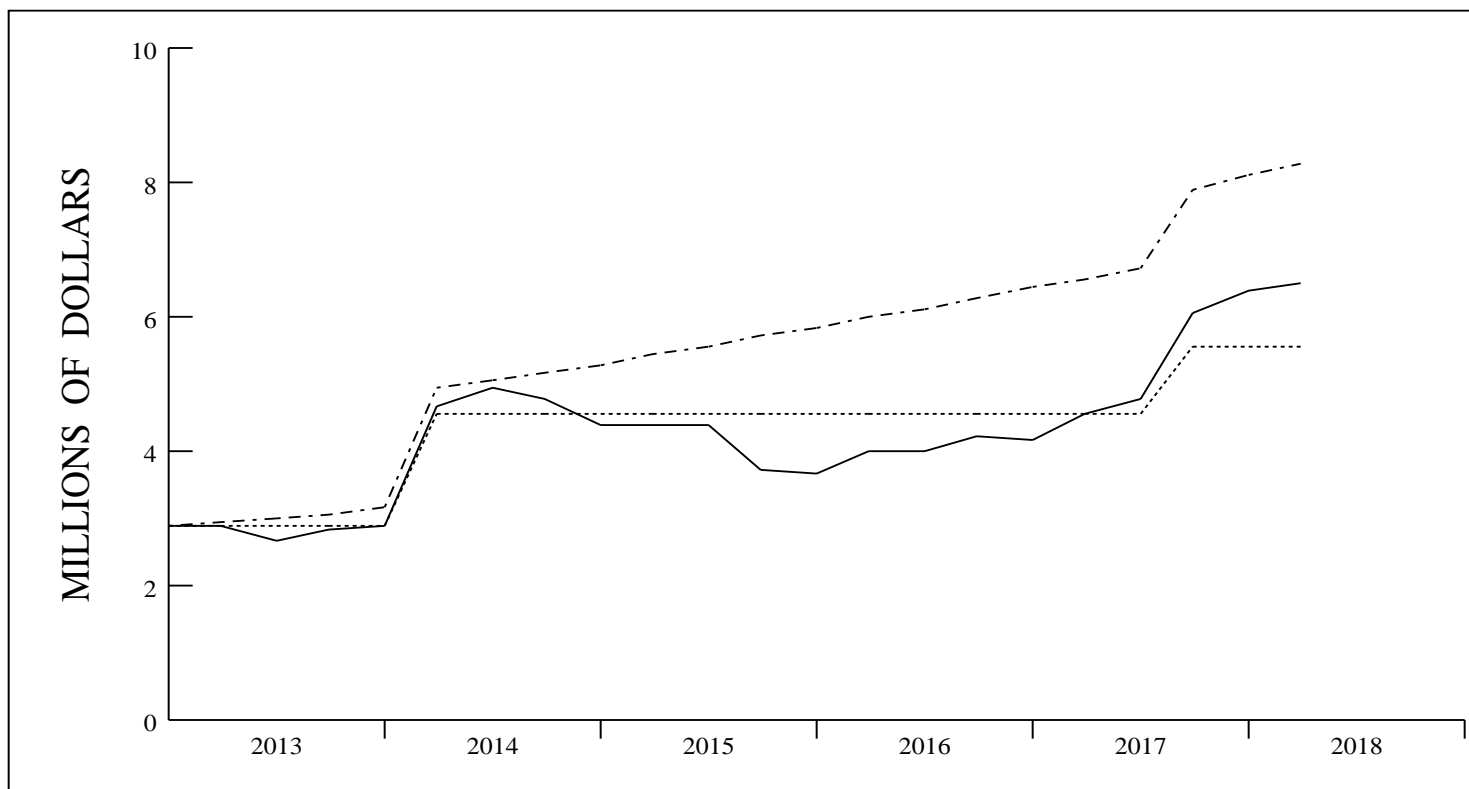
ASSET ALLOCATION

Foreign Equity	100.0%	\$ 6,516,066
Total Portfolio	100.0%	\$ 6,516,066

INVESTMENT RETURN

Market Value 12/2017	\$ 6,404,639
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	111,427
Market Value 3/2018	\$ 6,516,066

INVESTMENT GROWTH

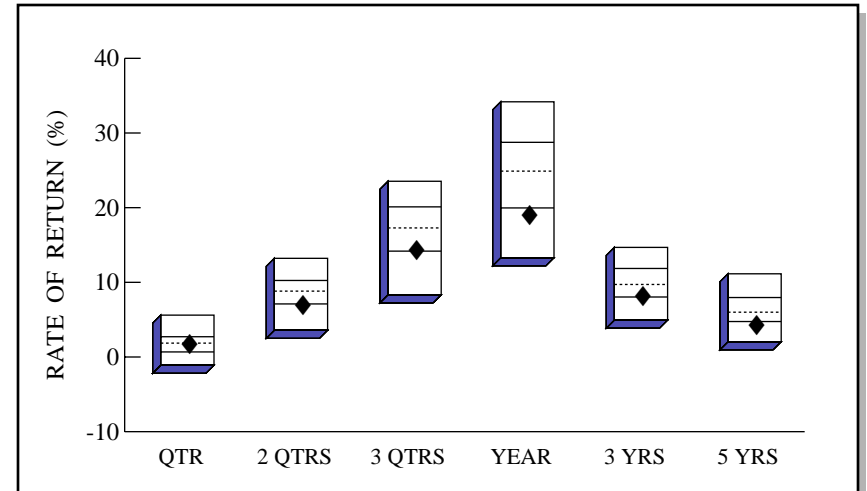
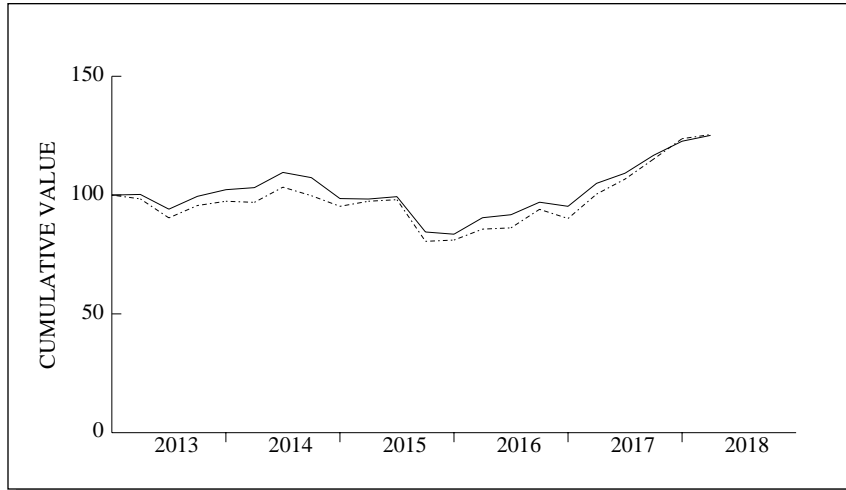


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

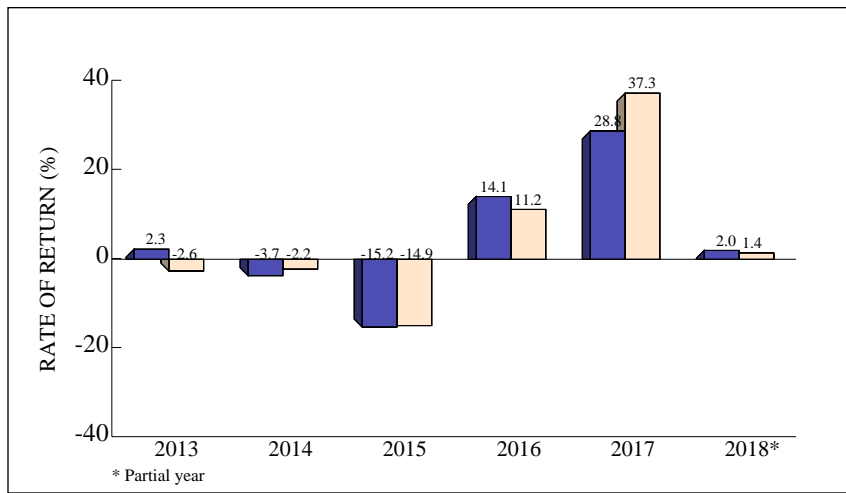
VALUE ASSUMING	
10.0% RETURN	\$ 8,329,952

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 6,404,639	\$ 2,891,857
NET CONTRIBUTIONS	0	2,700,000
INVESTMENT RETURN	111,427	924,209
ENDING VALUE	\$ 6,516,066	\$ 6,516,066
INCOME	0	0
CAPITAL GAINS (LOSSES)	111,427	924,209
INVESTMENT RETURN	111,427	924,209

TOTAL RETURN COMPARISONS



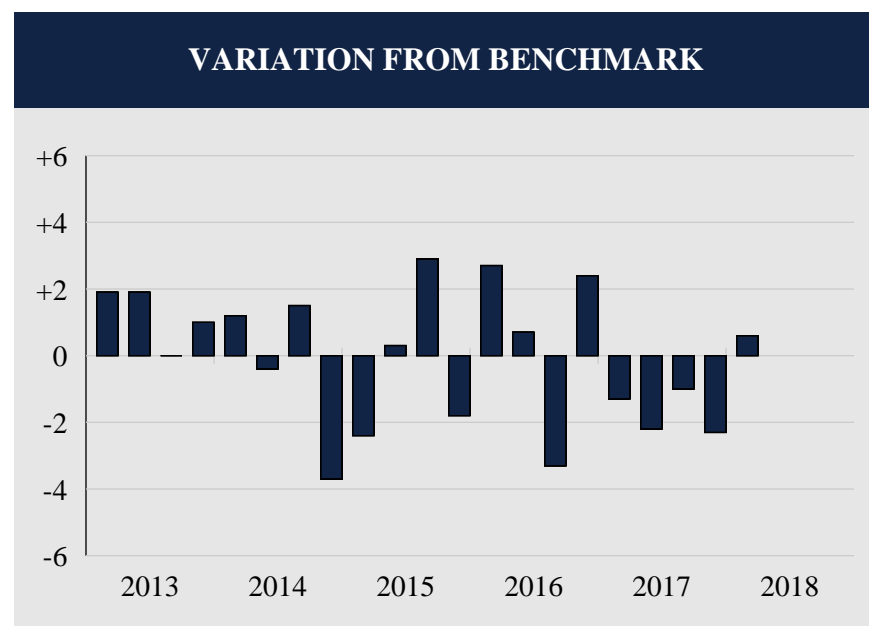
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.0	7.2	14.6	19.3	8.4	4.5
(RANK)	(46)	(75)	(70)	(77)	(69)	(81)
5TH %ILE	5.6	13.2	23.6	34.2	14.7	11.1
25TH %ILE	2.7	10.2	20.1	28.8	11.9	8.0
MEDIAN	1.9	8.8	17.3	24.9	9.7	6.0
75TH %ILE	0.7	7.1	14.2	20.0	8.1	4.8
95TH %ILE	-1.1	3.6	8.3	13.3	4.9	2.0
EM Net	1.4	9.0	17.6	24.9	8.8	5.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**

Total Quarters Observed	21
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	9
Batting Average	.571

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
3/18	2.0	1.4	0.6

MIRAMAR FIREFIGHTERS
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund portfolio was valued at \$6,054,810, representing an increase of \$150,237 from the December quarter's ending value of \$5,904,573. Last quarter, the Fund posted withdrawals totaling \$14,587, which partially offset the portfolio's net investment return of \$164,824. Income receipts totaling \$73,236 plus net realized and unrealized capital gains of \$91,588 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Intercontinental U.S. Real Estate Investment Fund account gained 2.8%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing twelve-month period, the account returned 9.9%, which was 1.8% above the benchmark's 8.1% performance. Since March 2016, the portfolio returned 11.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.8	5.6	9.9	----	----	11.4
Total Portfolio - Net	2.6	4.9	8.6	----	----	9.8
NCREIF ODCE	2.2	4.3	8.1	10.0	11.4	8.2
Real Assets - Gross	2.8	5.6	9.9	----	----	11.4

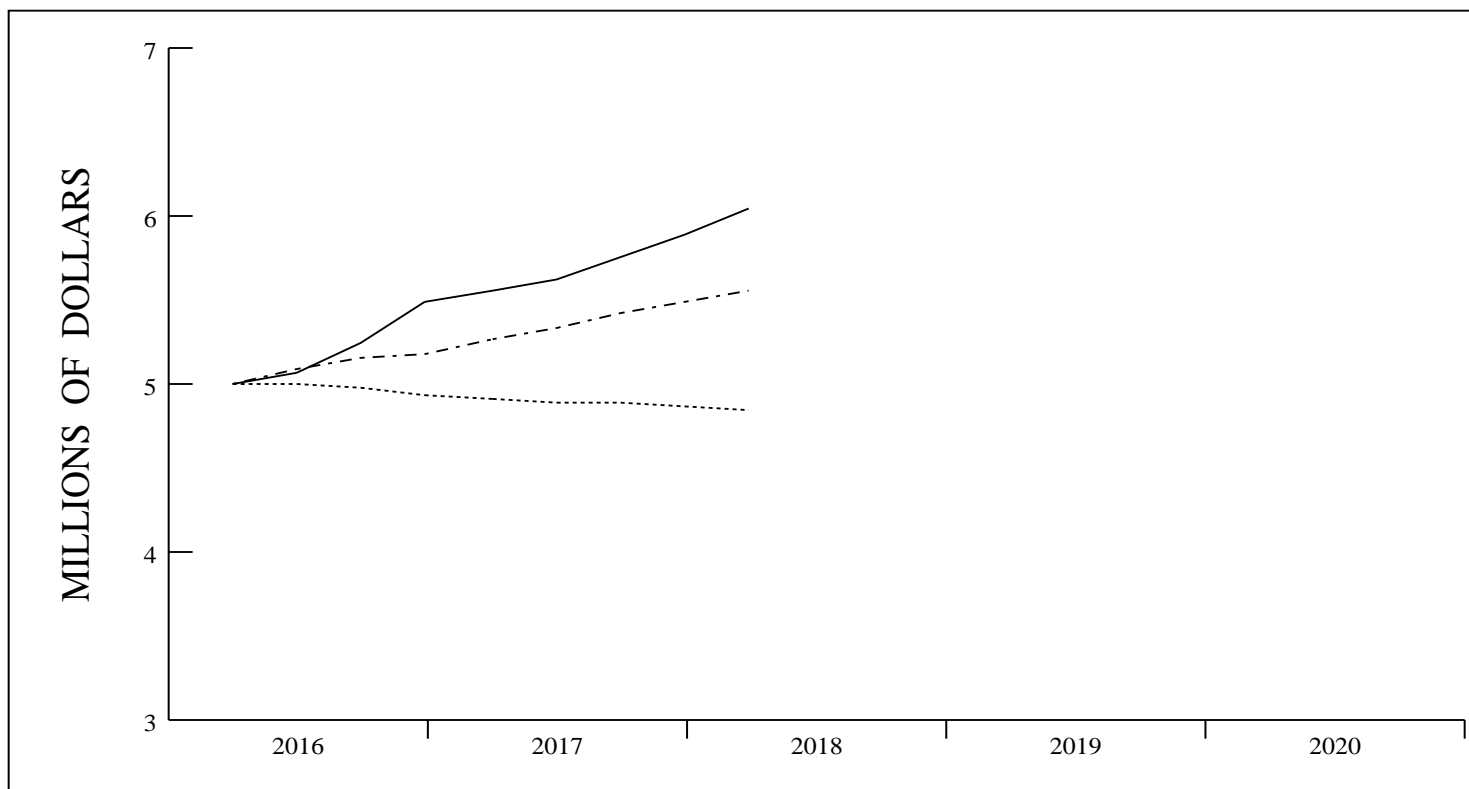
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,054,810
Total Portfolio	100.0%	\$ 6,054,810

INVESTMENT RETURN

Market Value 12/2017	\$ 5,904,573
Contribs / Withdrawals	- 14,587
Income	73,236
Capital Gains / Losses	91,588
Market Value 3/2018	\$ 6,054,810

INVESTMENT GROWTH



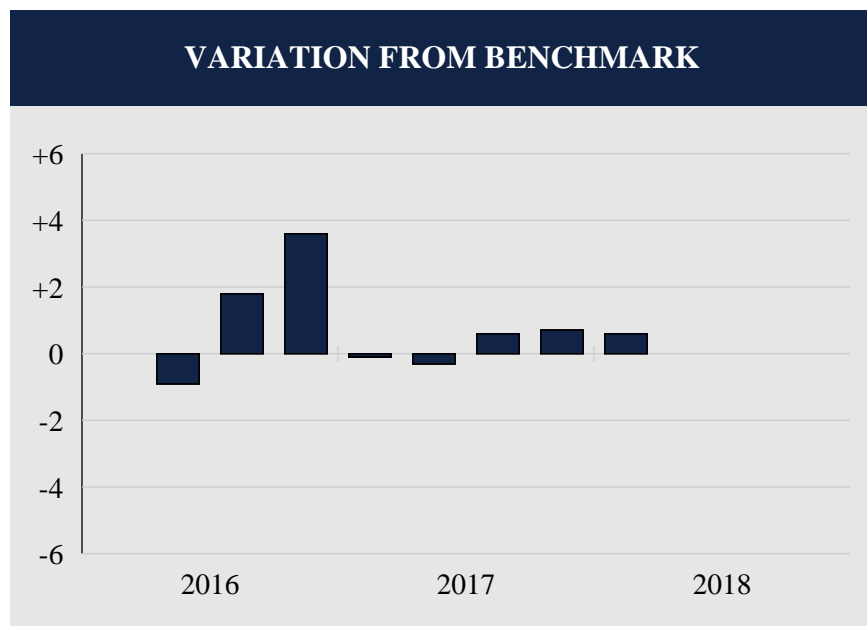
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 5,572,982

	LAST QUARTER	PERIOD 3/16 - 3/18
BEGINNING VALUE	\$ 5,904,573	\$ 5,017,482
NET CONTRIBUTIONS	- 14,587	-159,966
INVESTMENT RETURN	<u>164,824</u>	<u>1,197,294</u>
ENDING VALUE	\$ 6,054,810	\$ 6,054,810
INCOME	73,236	553,319
CAPITAL GAINS (LOSSES)	<u>91,588</u>	<u>643,975</u>
INVESTMENT RETURN	164,824	1,197,294

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

MIRAMAR FIREFIGHTERS
PRINCIPAL FINANCIAL GROUP - REAL ESTATE
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$7,431,299, representing an increase of \$136,118 from the December quarter's ending value of \$7,295,181. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$136,118 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$136,118.

RELATIVE PERFORMANCE

During the first quarter, the Principal Financial Group Real Estate portfolio returned 2.1%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing year, the account returned 9.1%, which was 1.0% greater than the benchmark's 8.1% return. Since March 2008, the portfolio returned 5.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/08
Total Portfolio - Gross	2.1	4.2	9.1	10.8	12.2	5.4
Total Portfolio - Net	1.9	3.7	8.0	9.7	11.0	4.3
NCREIF ODCE	2.2	4.3	8.1	10.0	11.4	5.1
Real Assets - Gross	2.1	4.2	9.1	10.8	12.2	5.4
NCREIF ODCE	2.2	4.3	8.1	10.0	11.4	5.1

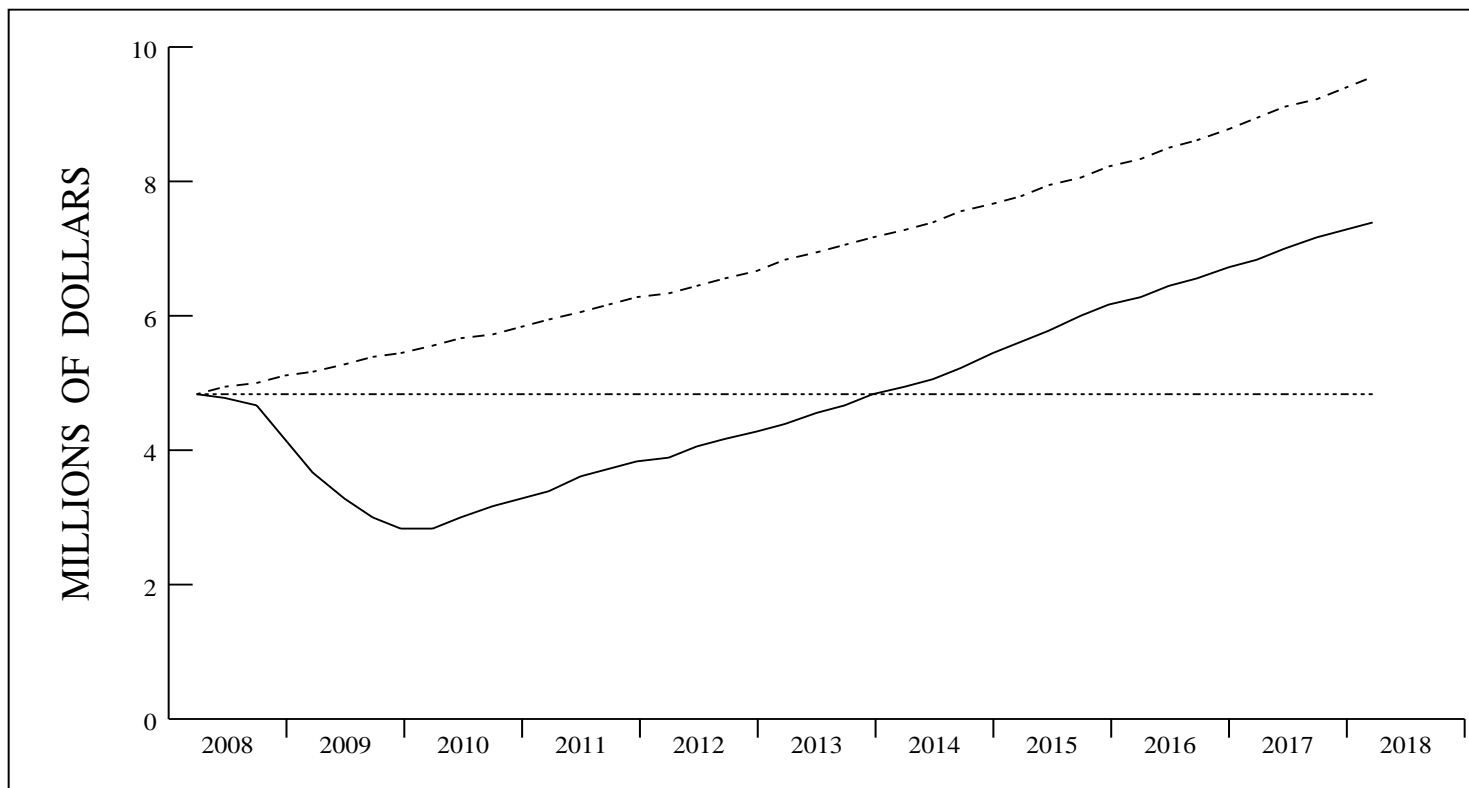
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,431,299
Total Portfolio	100.0%	\$ 7,431,299

INVESTMENT RETURN

Market Value 12/2017	\$ 7,295,181
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	136,118
Market Value 3/2018	\$ 7,431,299

INVESTMENT GROWTH



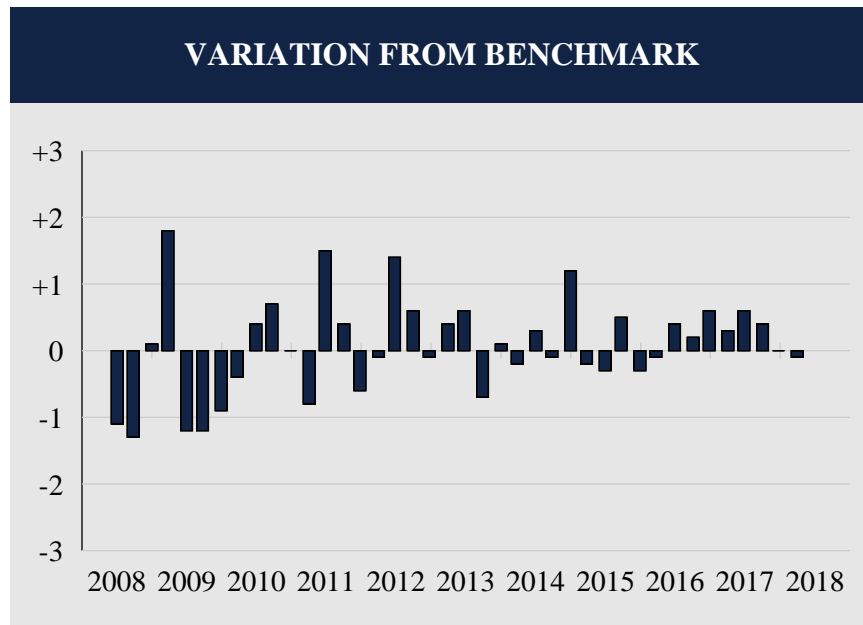
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 9,586,401

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 7,295,181	\$ 4,873,240
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>136,118</u>	<u>2,558,059</u>
ENDING VALUE	\$ 7,431,299	\$ 7,431,299
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>136,118</u>	<u>2,558,059</u>
INVESTMENT RETURN	136,118	2,558,059

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
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
3/18	2.1	2.2	-0.1

MIRAMAR FIREFIGHTERS
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,074,528, a decrease of \$9,892 from the December ending value of \$2,084,420. Last quarter, the account recorded a net withdrawal of \$14,323, which overshadowed the fund's net investment return of \$4,431. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$4,431 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Hancock Timber Resource Group Timberland XI account gained 0.2%, which was 0.7% less than the NCREIF Timber Index's return of 0.9%. Over the trailing twelve-month period, the account returned 2.3%, which was 1.5% below the benchmark's 3.8% performance. Since December 2012, the portfolio returned 5.0% per annum, while the NCREIF Timber Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.2	2.1	2.3	3.9	5.7	5.0
Total Portfolio - Net	0.0	1.6	1.4	3.0	4.9	4.2
NCREIF Timber	0.9	2.5	3.8	3.4	6.1	6.1
Real Assets - Gross	0.2	2.1	2.3	3.9	5.7	5.0
NCREIF Timber	0.9	2.5	3.8	3.4	6.1	6.1

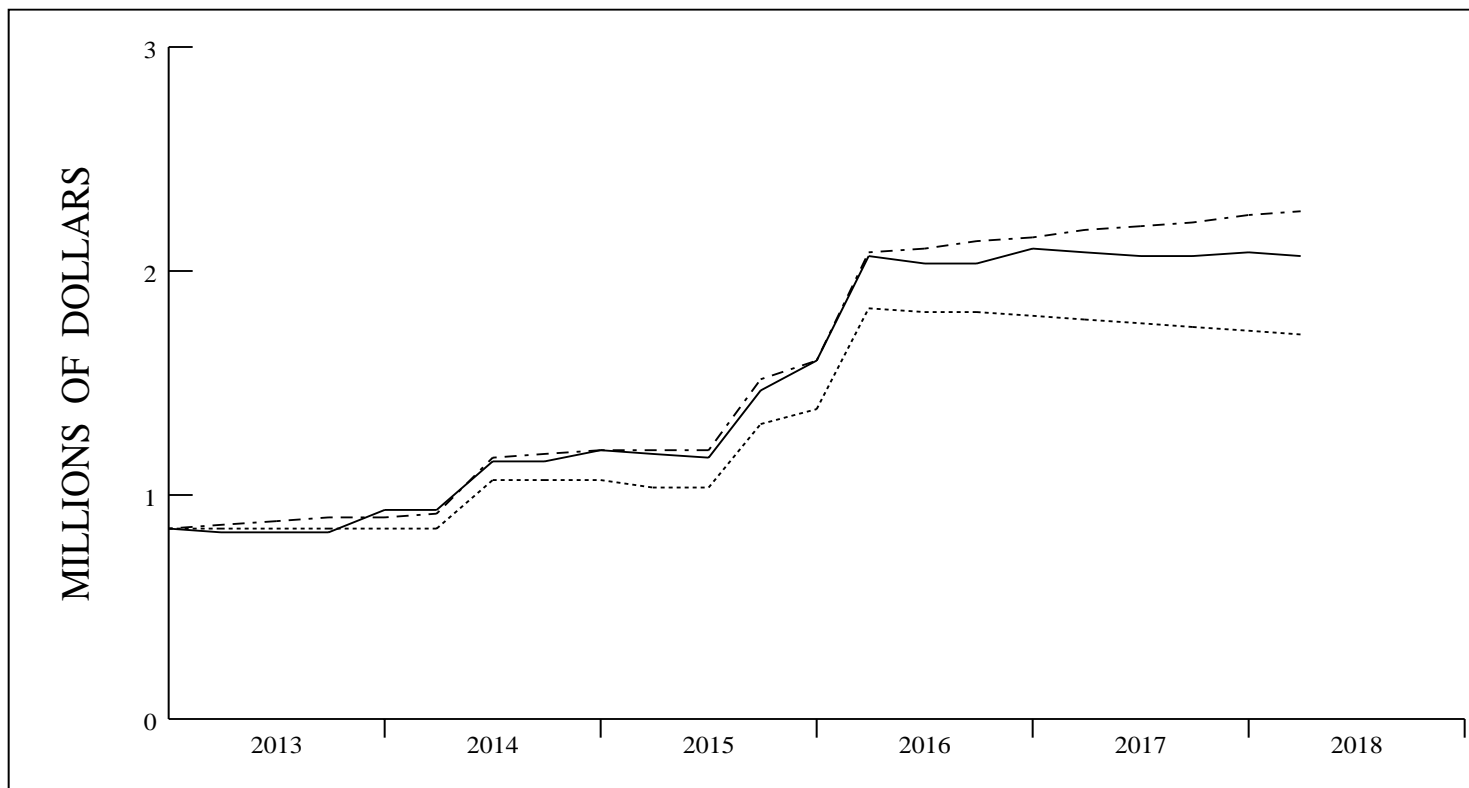
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,074,528
Total Portfolio	100.0%	\$ 2,074,528

INVESTMENT RETURN

Market Value 12/2017	\$ 2,084,420
Contribs / Withdrawals	- 14,323
Income	0
Capital Gains / Losses	4,431
Market Value 3/2018	\$ 2,074,528

INVESTMENT GROWTH



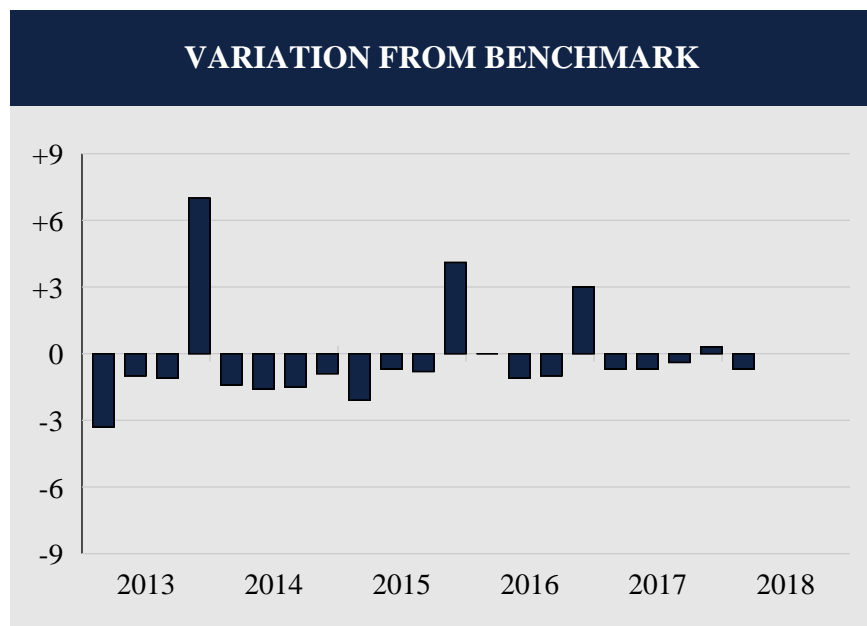
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,274,561

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 2,084,420	\$ 864,480
NET CONTRIBUTIONS	- 14,323	861,010
INVESTMENT RETURN	4,431	349,038
ENDING VALUE	\$ 2,074,528	\$ 2,074,528
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,431	349,038
INVESTMENT RETURN	4,431	349,038

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	1.8	1.5	0.3
3/18	0.2	0.9	-0.7

Total Quarters Observed	21
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	16
Batting Average	.238

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' Molpus Woodlands Group Fund III account was valued at \$1,857,685, which represented a decrease of \$24,281 from the December ending value of \$1,881,966. During the last three months, the Fund posted a net withdrawal of \$27,303, which overshadowed the portfolio's net investment gain of \$3,022. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of \$3,022 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Molpus Woodlands Group Fund III account gained 0.4%, which was 0.5% less than the NCREIF Timber Index's return of 0.9%. Over the trailing twelve-month period, the account returned 0.3%, which was 3.5% less than the benchmark's 3.8% performance. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 5.1% annualized, while the NCREIF Timber Index returned an annualized 5.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.4	-1.5	0.3	3.2	6.7	5.1
Total Portfolio - Net	0.2	-2.0	-0.7	2.2	5.7	4.0
NCREIF Timber	0.9	2.5	3.8	3.4	6.1	5.9
Real Assets - Gross	0.4	-1.5	0.3	3.2	6.7	5.1
NCREIF Timber	0.9	2.5	3.8	3.4	6.1	5.9

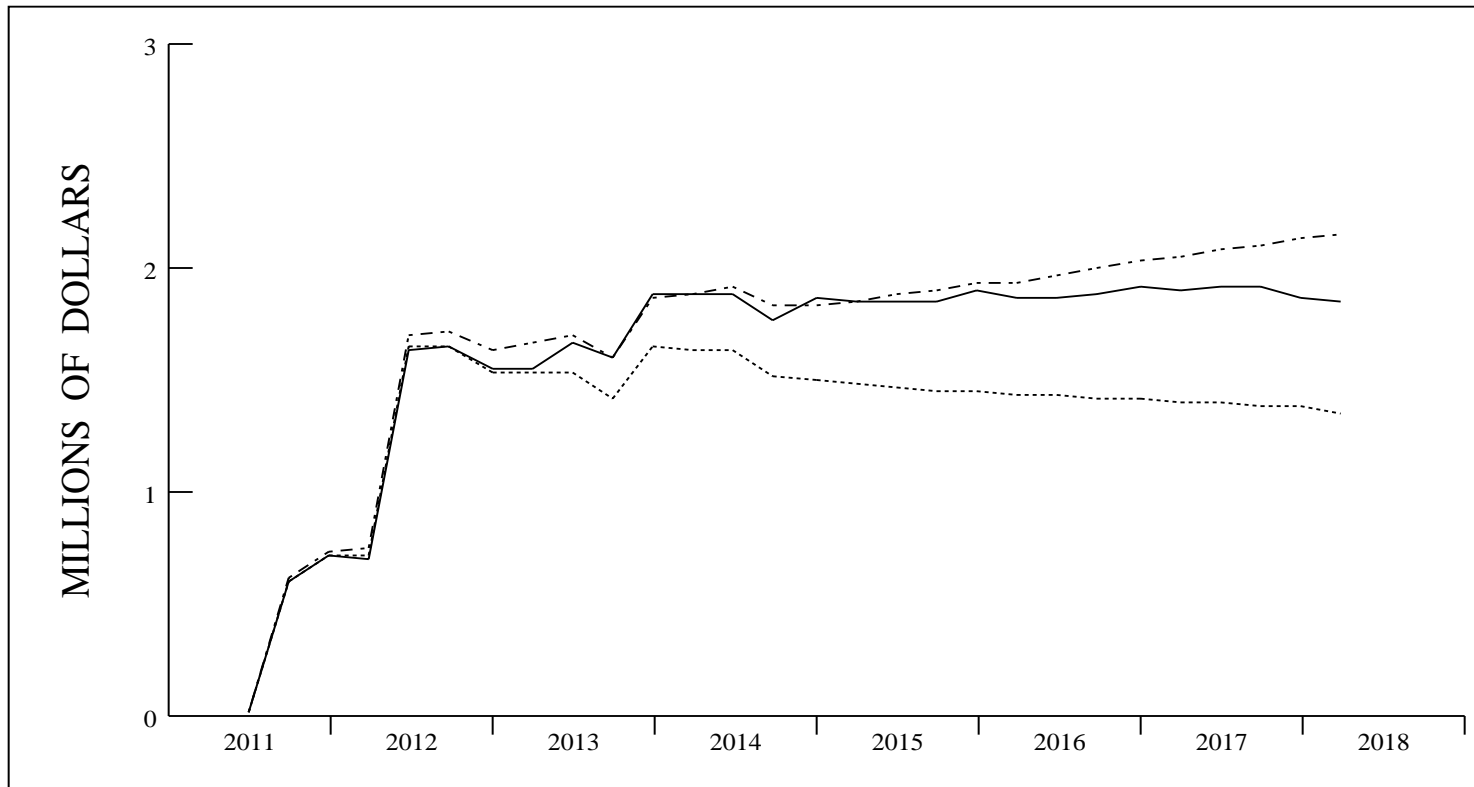
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,857,685
Total Portfolio	100.0%	\$ 1,857,685

INVESTMENT RETURN

Market Value 12/2017	\$ 1,881,966
Contribs / Withdrawals	- 27,303
Income	0
Capital Gains / Losses	3,022
Market Value 3/2018	\$ 1,857,685

INVESTMENT GROWTH



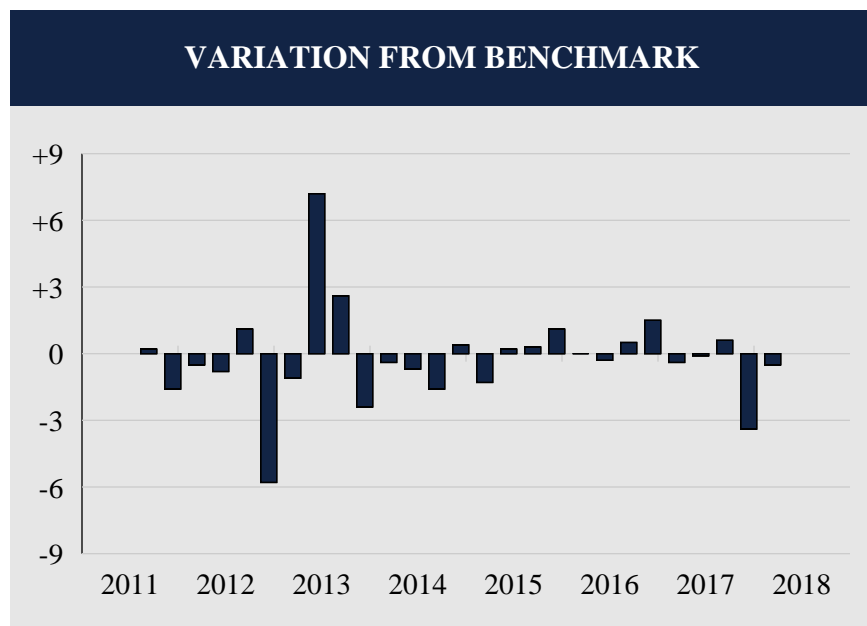
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,150,319

	LAST QUARTER	PERIOD 6/11 - 3/18
BEGINNING VALUE	\$ 1,881,966	\$ 27,825
NET CONTRIBUTIONS	- 27,303	1,338,594
INVESTMENT RETURN	3,022	491,266
ENDING VALUE	\$ 1,857,685	\$ 1,857,685
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	3,022	477,972
INVESTMENT RETURN	3,022	491,266

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	27
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	15
Batting Average	.444

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

MIRAMAR FIREFIGHTERS
MOLPUS WOODLANDS FUND IV - FUND IV
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

As of March 31st, 2018, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at \$1,381,353, representing a \$98,788 increase over the December quarter's ending value of \$1,282,565. Over the last three months, the Fund posted total net contributions of \$103,500, which overshadowed the account's \$4,712 net investment loss for the quarter. Since there were no income receipts during the period, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Molpus Woodlands Fund IV Fund IV portfolio lost 0.1%, which was 1.0% less than the NCREIF Timber Index's return of 0.9%. Over the trailing twelve-month period, the account returned 2.7%, which was 1.1% below the benchmark's 3.8% return. Since September 2015, the Molpus Woodlands Fund IV Fund IV portfolio returned 1.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 3.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-0.1	1.8	2.7	----	----	1.5
Total Portfolio - Net	-0.4	1.3	1.7	----	----	0.4
NCREIF Timber	0.9	2.5	3.8	3.4	6.1	3.6
Real Assets - Gross	-0.1	1.8	2.7	----	----	1.5

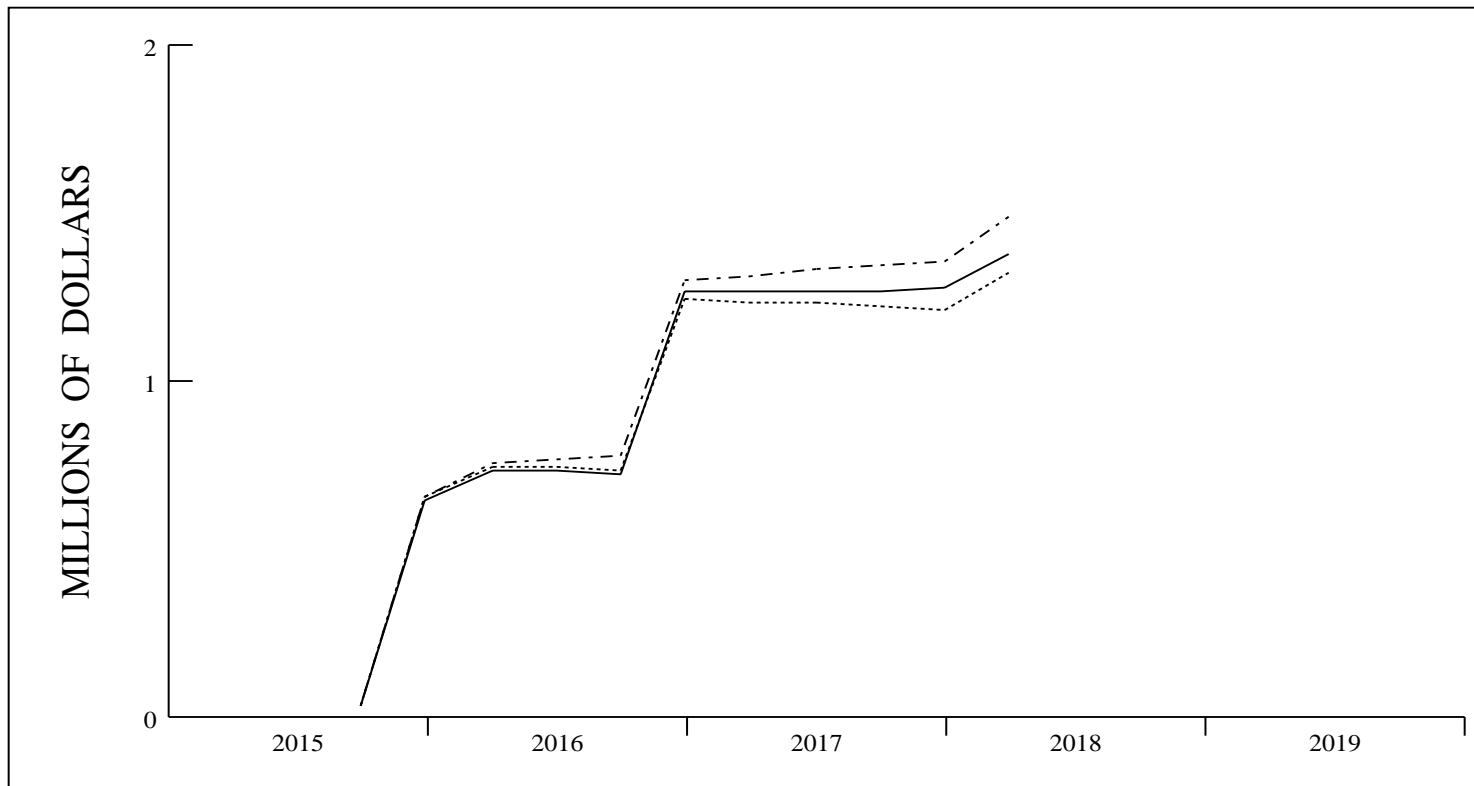
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,381,353
Total Portfolio	100.0%	\$ 1,381,353

INVESTMENT RETURN

Market Value 12/2017	\$ 1,282,565
Contribs / Withdrawals	103,500
Income	0
Capital Gains / Losses	-4,712
Market Value 3/2018	\$ 1,381,353

INVESTMENT GROWTH



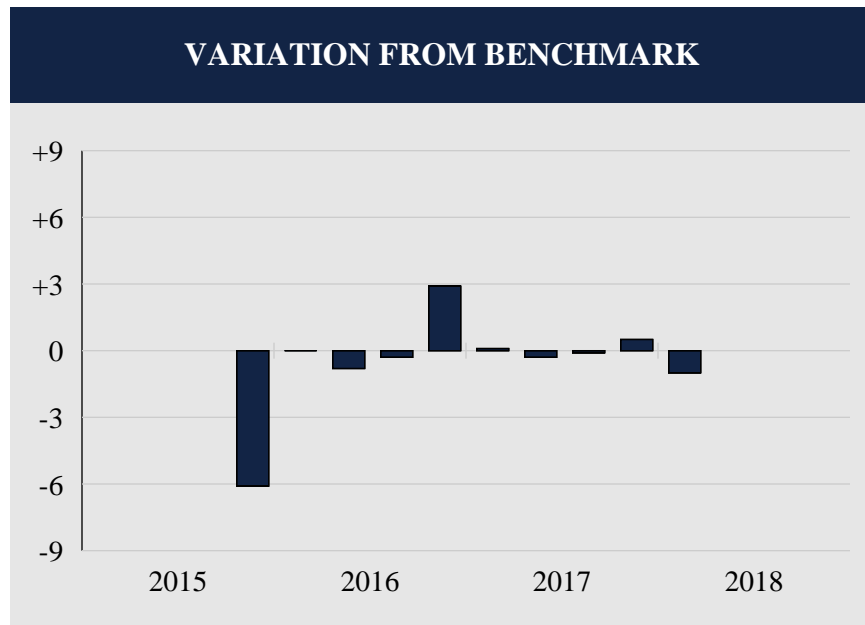
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,491,882

	LAST QUARTER	PERIOD 9/15 - 3/18
BEGINNING VALUE	\$ 1,282,565	\$ 35,492
NET CONTRIBUTIONS	103,500	1,287,537
INVESTMENT RETURN	<u>- 4,712</u>	<u>58,324</u>
ENDING VALUE	\$ 1,381,353	\$ 1,381,353
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 4,712</u>	<u>58,324</u>
INVESTMENT RETURN	- 4,712	58,324

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-4.2	1.9	-6.1
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.4	0.7	-0.3
12/16	4.1	1.2	2.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

MIRAMAR FIREFIGHTERS
C.S. MCKEE
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the Miramar Firefighters' C.S. McKee portfolio was valued at \$19,597,096, a decrease of \$249,382 from the December ending value of \$19,846,478. Last quarter, the account recorded total net withdrawals of \$2,160 in addition to \$247,222 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$157,239 and realized and unrealized capital losses totaling \$404,461.

RELATIVE PERFORMANCE

During the first quarter, the C.S. McKee portfolio lost 1.2%, which was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 31st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.5%, which was 0.3% greater than the benchmark's 1.2% performance, and ranked in the 60th percentile. Since December 2012, the account returned 2.0% per annum and ranked in the 58th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 1.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 97.9% of the total portfolio (\$19.2 million), while cash & equivalents comprised the remaining 2.1% (\$404,304).

BOND ANALYSIS

At the end of the quarter, nearly 50% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.48 years, longer than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 3.04%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-1.2	-0.7	1.5	1.7	2.1	2.0
<i>CORE FIXED INCOME RANK</i>	(31)	(32)	(60)	(44)	(58)	(58)
Total Portfolio - Net	-1.3	-0.9	1.1	1.3	1.7	1.6
Aggregate Index	-1.5	-1.1	1.2	1.2	1.8	1.7
Fixed Income - Gross	-1.3	-0.7	1.5	1.7	2.2	2.1
<i>CORE FIXED INCOME RANK</i>	(33)	(32)	(59)	(43)	(52)	(54)
Aggregate Index	-1.5	-1.1	1.2	1.2	1.8	1.7

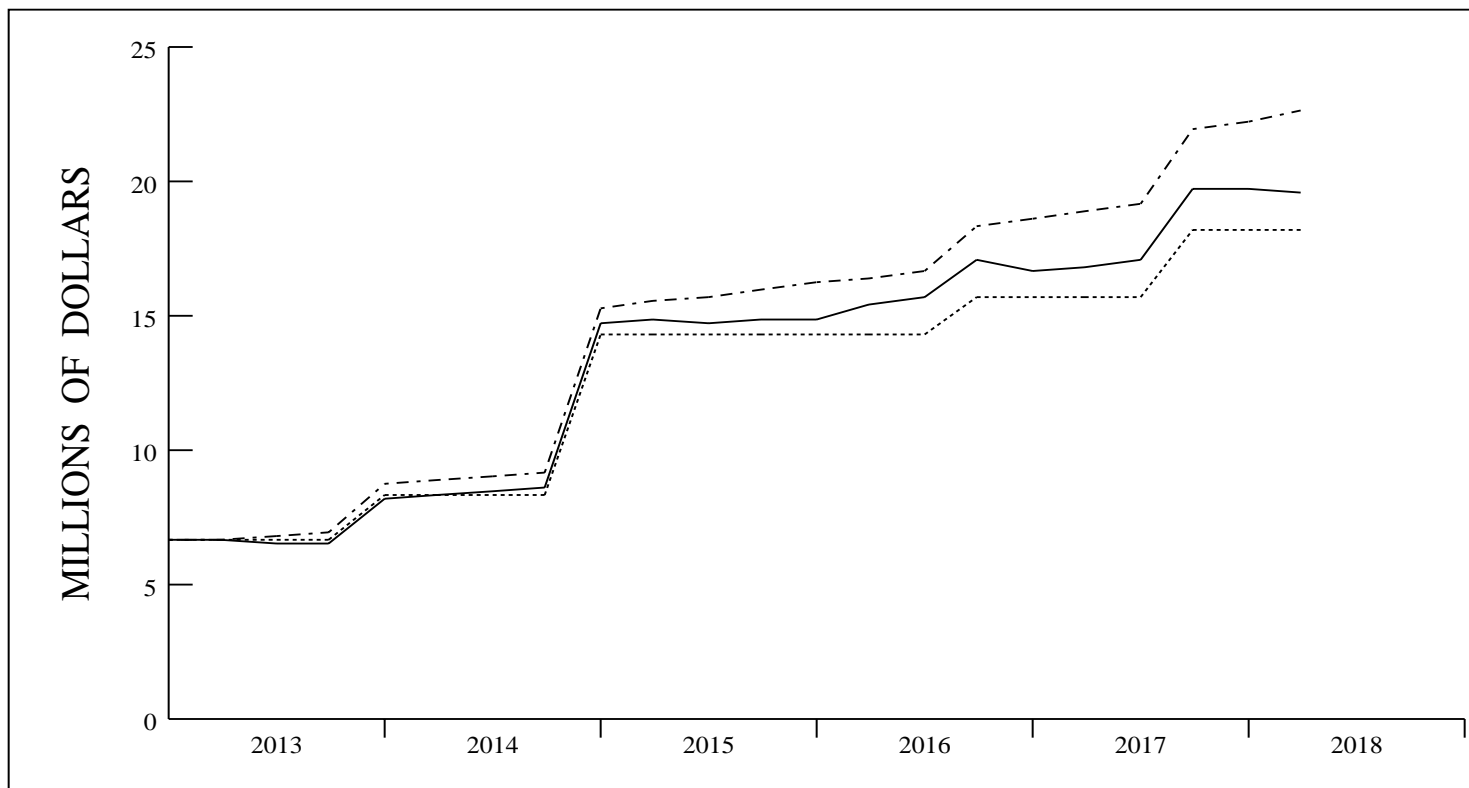
ASSET ALLOCATION

Fixed Income	97.9%	\$ 19,192,792
Cash	2.1%	404,304
Total Portfolio	100.0%	\$ 19,597,096

INVESTMENT RETURN

Market Value 12/2017	\$ 19,846,478
Contribs / Withdrawals	-2,160
Income	157,239
Capital Gains / Losses	-404,461
Market Value 3/2018	\$ 19,597,096

INVESTMENT GROWTH

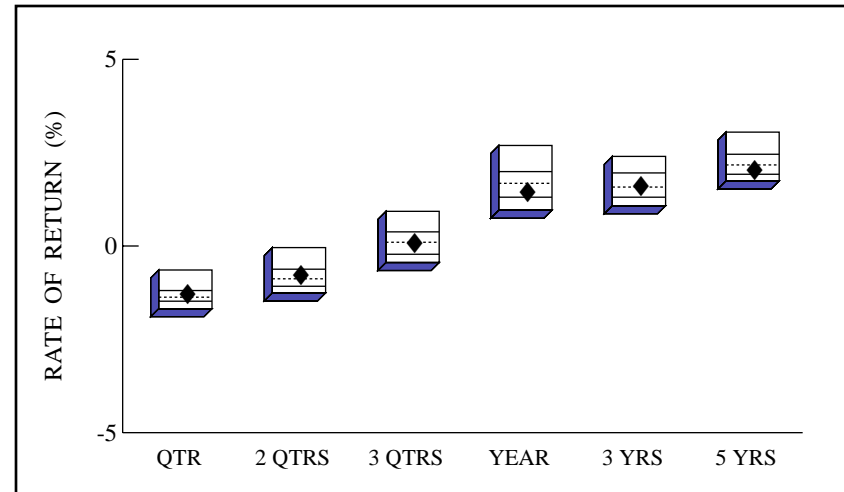
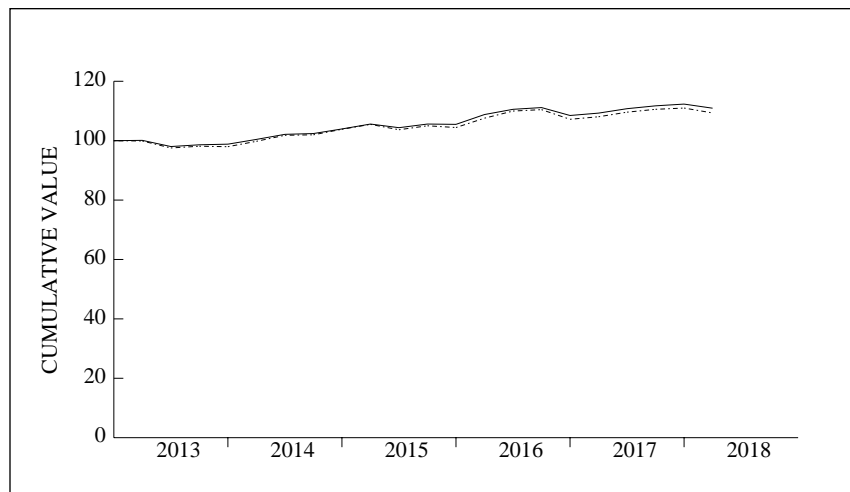


— ACTUAL RETURN
 - - - 6.0%
 0.0%

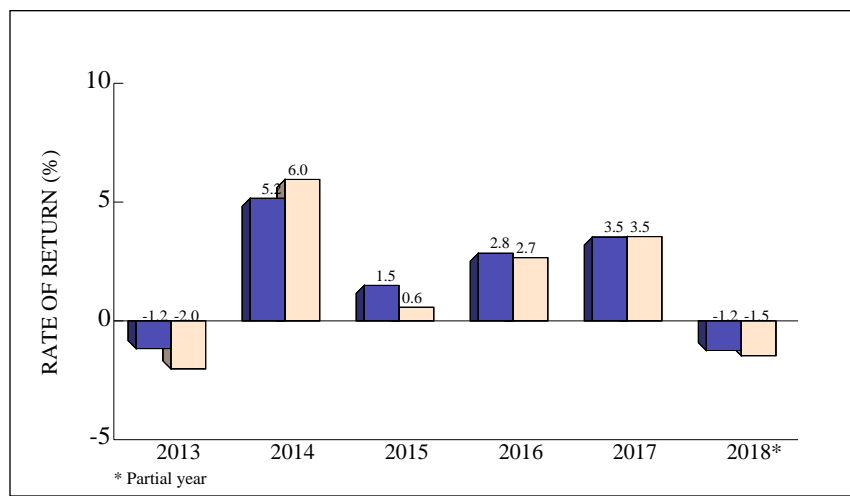
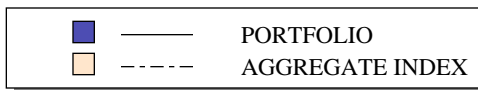
VALUE ASSUMING
 6.0% RETURN \$ 22,641,009

	LAST QUARTER	PERIOD 12/12 - 3/18
BEGINNING VALUE	\$ 19,846,478	\$ 6,704,184
NET CONTRIBUTIONS	- 2,160	11,549,793
INVESTMENT RETURN	-247,222	1,343,119
ENDING VALUE	\$ 19,597,096	\$ 19,597,096
INCOME	157,239	1,906,688
CAPITAL GAINS (LOSSES)	-404,461	-563,569
INVESTMENT RETURN	-247,222	1,343,119

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

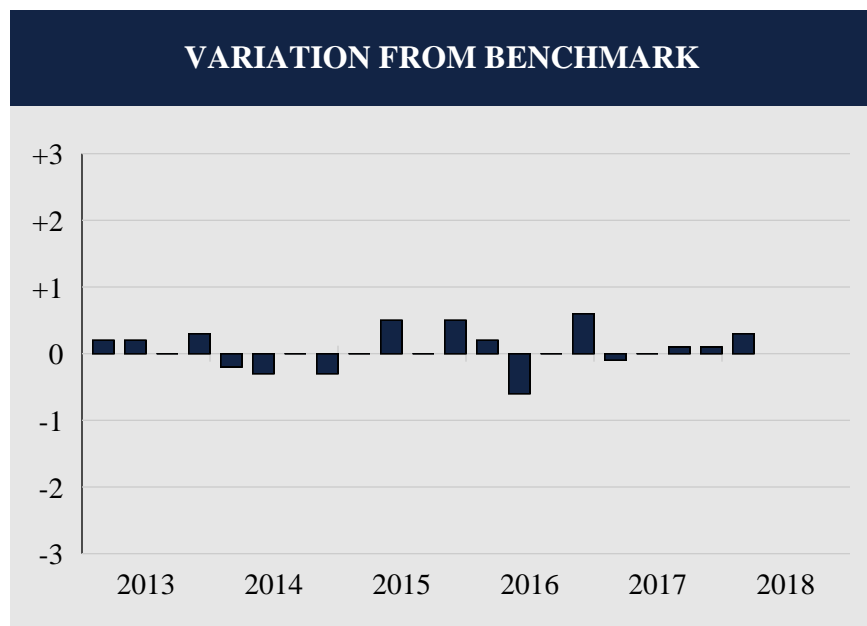


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	-0.7	0.1	1.5	1.7	2.1
(RANK)	(31)	(32)	(46)	(60)	(44)	(58)
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
Agg	-1.5	-1.1	-0.2	1.2	1.2	1.8

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

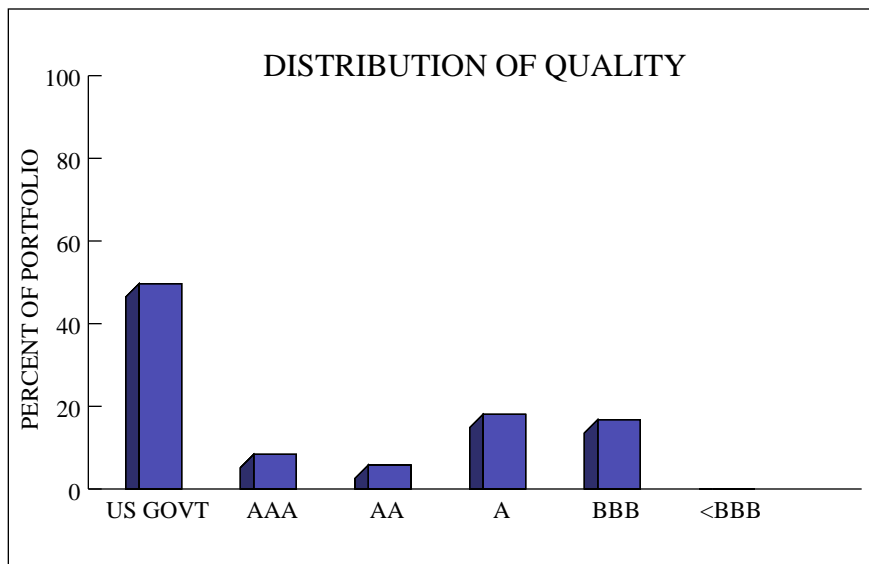
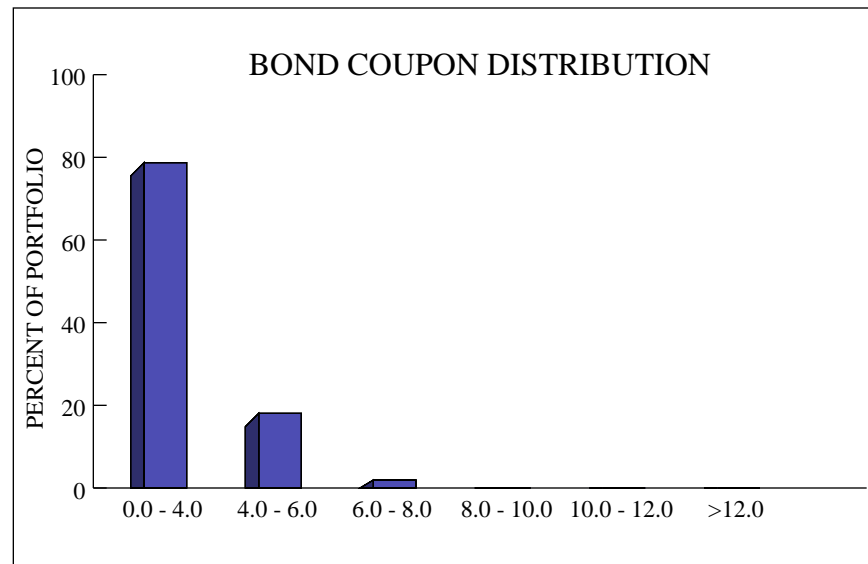
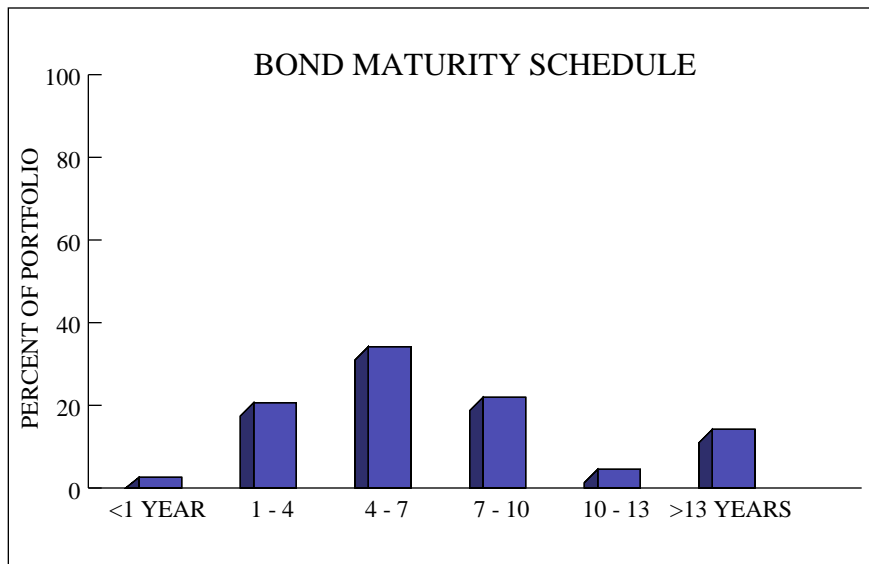
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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
3/18	-1.2	-1.5	0.3

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	211	9,868
Duration	6.11	6.08
YTM	3.24	3.12
Average Coupon	3.04	3.08
Avg Maturity / WAL	8.48	8.42
Average Quality	AAA-AA	USG-AAA