



# Miramar Firefighters

## Performance Review June 2018



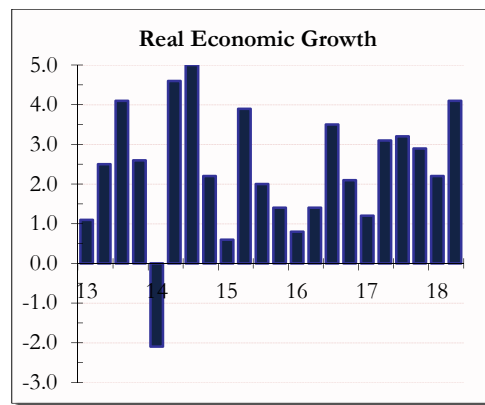
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## ECONOMIC ENVIRONMENT

### Healthy Despite Tariff Dispute

Global expansion slowed in Europe and Asia during the second quarter, while the US economy remained strong. Second quarter



GDP, according to the BEA's advance estimate met expectations, expanding at a rate of 4.1%. First quarter GDP was also revised upward to 2.2%. Job growth surprised to the upside, with 213,000 hires in June and 2.4 million for the latest 12-months and unemployment inched up

from 3.8% to 4.0%. Home sales remained brisk, while home prices rose 7.1%, year-over-year (through May). Interestingly, sales of lower-priced homes have been driving the market lately.

Corporate manufacturing and services supported the economy, as virtually all the component industries continued to grow. The one concern is that businesses are wary of the new tariffs' potential to impact them negatively in the near term. The same applies to consumer sentiment – very high regarding current conditions, but wary about the future. The Federal Reserve Board voted unanimously to raise the Fed funds rate again to 1.75-2.0%, in a nod to economic momentum, robust job growth and core inflation attaining the desired 2% level. The expectation is for two more rate increases this year.

Commodity prices were mixed for the quarter. Energy products were up nicely while many other commodities, especially grains, were down. More telling was the quarter's stock market volatility,

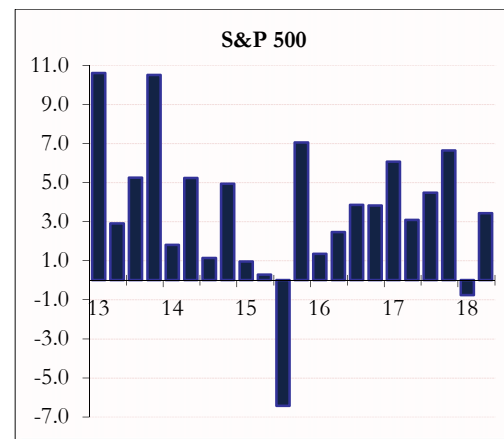
due largely to the newly implemented tariffs applicable to Canadian, Mexican, European, Japanese and Chinese imports sold in the US. The real question is whether the long-held US policy of relatively modest tariffs will now give way to a more damaging trade war.

## DOMESTIC EQUITIES

### Tariff Uncertainty Stirred Markets

Good news arrived on several fronts: high corporate earnings, lower taxes, sustained job growth, and short-term consumer optimism. Yet the stock market wavered during the quarter. Markets were weak in April, stronger in May and weak again in June, due to uncertainty regarding the new tariffs. Still, all major market indices ended the quarter in positive territory.

The industrial-heavy DJIA gained 1.3%, while the broader S&P 500 added 3.4%. The winner among the major indices was the tech-



heavy NASDAQ, which climbed 6.6%. Again in Q2, large-cap growth stocks, particularly tech names, bested the more traditional value sectors; the Russell 1000 Growth Index gained 5.8% vs. only 1.2% for large-cap value. Small-cap beat large-cap, as the Russell 2000 Growth Index

gained 7.2% and its value counterpart climbed 8.3%. The smaller stocks' outperformance reflected the expected shielding of smaller businesses from tariff impacts.

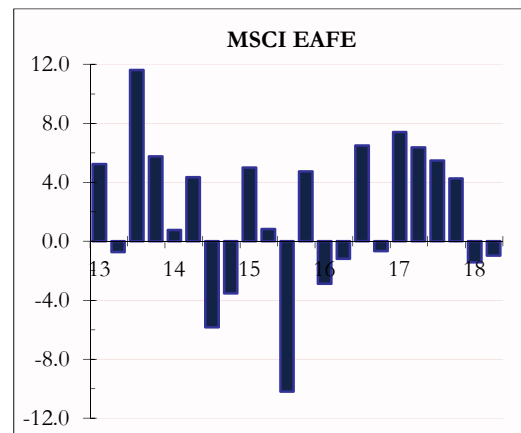
The energy sector surged 14.3%, as OPEC withheld some production in the face of greater US demand. Consumer Service stocks (+10.3%) and ubiquitous technology names (+8.1%) also performed well. On the downside, the financial sector return was nominal, as a relatively flat yield curve stymied bank profits, and basic industries lost ground (-1.1%), as tariff concerns dampened investor enthusiasm.

## INTERNATIONAL EQUITIES

### Trade Issues Tanked

The economies of Europe, Canada, Mexico, Japan and China were already losing steam during the quarter; but the bigger blow was the uncertainty regarding the outcome of trade negotiations. The US took an aggressive negotiating stance and the countries on the receiving end retaliated.

The MSCI EAFE Index fell 1% for the quarter. The UK market was up 3%, helped by surging employment and higher consumer confidence – despite fractious Brexit negotiations. The EU market was down 0.9%. In Germany (-3.4%), Chancellor Merkel saw her hold on the coalition government weakened. Concern over tariffs on German auto exports to the US was another issue. Italy fell 6.8%, due to its weak, populist government and continued troubles in its banking sector. While Spain's economy was strong, its market fell

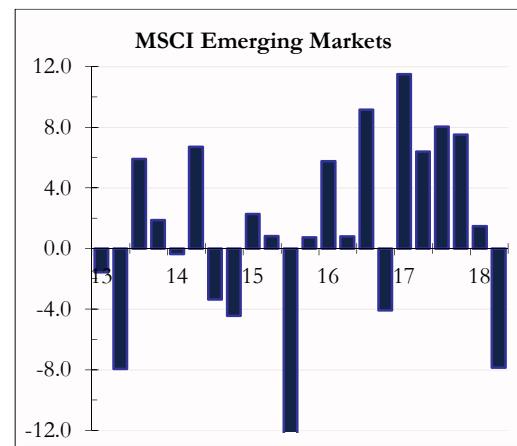


banking sector. While Spain's economy was strong, its market fell

4.1%, driven by both a decline in tourism and the presumed ineffectiveness of the country's new PM.

Australia (+5.3%) shined due to rebounding commodity exports and an increased minimum wage. Japan was down 2.8% due to its heavy exposure to tariffs on steel, aluminum and auto exports. Hong Kong (-1.2%) had record low unemployment and expanding government spending. Israel (+11%) was the most positive developed market, by far, driven by robust personal consumption and energy-related exports. Canada (+4.9%), separate from the EAFE Index, benefited directly from higher energy prices and business investment; however, NAFTA negotiations still threaten its economy.

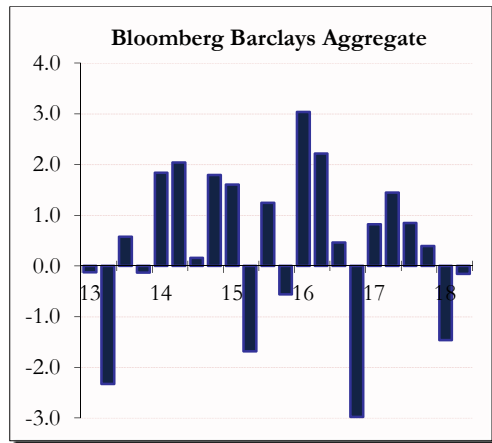
So far this year, emerging market (EM) returns have been negative. The strengthening US dollar, trade tensions, and Latin American



elections were all key factors. The second quarter EM Index return dipped 7.9%. Brazil (-26.4%) was the big loser among the four BRIC countries. Upcoming elections in October, a nationwide trucking strike in May, rampant inflation, and relatively weak export

growth all worked against the largest Latin American country. Russia was down (-5.8%) and India was slightly negative (-0.6%). In China (-3.4%), investors worried about a trade war escalation with the US. Korea, Malaysia, Singapore and the Philippines all enjoyed healthy economies, but were dragged down by global trading uncertainties.

Mexico (-3.5%) experienced the same NAFTA trade worries as Canada, although its oil exports quickly ramped up and other aspects of its economy were positive. Turkey (-25.7%) gave pause



to investors, as President Erdogan gained sweeping powers on his re-election, while hurt by soaring imports and stagnant exports.

Greece (-2.0%) has negotiated an encouraging June agreement with the EU, thereby steadying its economy. By contrast,

shares in Argentina, a member of the Frontier market, plunged almost 42%! Its rampant inflation and near bankrupt Treasury are repeats of past decades.

## BOND MARKET

### Short-term Rates Rose While the Yield Curve Flattened

In June, the Federal Reserve Board raised the Fed funds rates to a range of 1.75%–2.0% and the front end of the yield curve rose in sync with the Fed move. Rates in the 5-10 year maturity range rose marginally, but long rates were steady. As a result, the yield curve has flattened further, but is not inverted. An inverted yield curve will likely herald a recession.

The Barclays Aggregate Index was essentially flat for the quarter, down 0.2%. Treasuries, constituting 38% of the Index, were up a nominal 0.1%. Long-maturity Treasuries and mortgage-backed issues each gained ¼%. However, corporate issues lost 1%, partly

related to the tariff unease. High-yield issues gained 1%, helped by economic growth, low supply and less sensitivity to higher interest rates.

The G-6 Index (sovereign bonds among key developed economies x-US) lost a significant 4.8%, largely due to currency depreciation vs. the US dollar. Emerging market sovereign debt tumbled 3.6%. Almost all EM debt returns were in the red for the quarter.

## CASH EQUIVALENTS

### Fed Funds Rate Hike Spurs Tempting Savings Account Rates

The 3-month T-bill return rose along with the June hike in the Fed funds rate. The bellwether 90-day Treasury issue gained almost 0.5% vs. 0.3% in the first quarter. The year-over-year return rose to 1.4%. Around the country, bank teaser rates appear daily, guaranteeing 2% or higher on day-to-day savings accounts. As a result, conservative investors can now obtain a return that is more in line with inflation.

## Economic Statistics

|                         | Current Quarter | Previous Quarter |
|-------------------------|-----------------|------------------|
| GDP                     | 4.1             | 2.2              |
| Unemployment            | 4.0             | 4.1              |
| CPI All Items Year/Year | 2.9             | 2.4              |
| Fed Funds Rate          | 2.0             | 1.75             |
| Industrial Capacity     | 78.0            | 77.5             |
| US Dollars per Euro     | 1.17            | 1.23             |

## Major Index Returns

| Index            | Quarter | 12 Months |
|------------------|---------|-----------|
| Russell 3000     | 3.9     | 14.8      |
| S&P 500          | 3.4     | 14.4      |
| Russell Midcap   | 2.8     | 12.3      |
| Russell 2000     | 7.8     | 17.6      |
| MSCI EAFE        | -1.0    | 7.4       |
| MSCI Emg Markets | -7.9    | 8.6       |
| NCREIF ODCE      | 2.0     | 8.4       |
| U.S. Aggregate   | -0.2    | -0.4      |
| 90 Day T-bills   | 0.5     | 1.5       |

## Domestic Equity Return Distributions

|    | Quarter |     |     | Trailing Year |      |      |
|----|---------|-----|-----|---------------|------|------|
|    | VAL     | COR | GRO | VAL           | COR  | GRO  |
| LC | 1.2     | 3.6 | 5.8 | 6.8           | 14.5 | 22.5 |
| MC | 2.4     | 2.8 | 3.2 | 7.6           | 12.3 | 18.5 |
| SC | 8.3     | 7.8 | 7.2 | 13.1          | 17.6 | 21.8 |

## Market Summary

- The BEA Advance estimate pegs 2<sup>nd</sup> quarter GDP at 4.1%.
- Unemployment rate was 4.0% in June.
- Year over year CPI for all items expanded 2.9%.
- The dollar was stronger against the euro than in the previous quarter.
- Growth continued to beat value, except among small cap names, where value fared better. Across styles, smaller companies bested larger ones.

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' portfolio was valued at \$148,370,118, representing an increase of \$4,920,270 from the March quarter's ending value of \$143,449,848. Last quarter, the Fund posted net contributions equaling \$838,205 plus a net investment gain equaling \$4,082,065. Total net investment return was the result of income receipts, which totaled \$449,895 and net realized and unrealized capital gains of \$3,632,170.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the portfolio returned 2.9%, which was 0.6% above the Miramar Policy Index's return of 2.3% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.9%, which was 1.4% below the benchmark's 11.3% return, ranking in the 18th percentile. Since June 2008, the portfolio returned 7.2% annualized and ranked in the 37th percentile. The Miramar Policy Index returned an annualized 8.1% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 5.4% last quarter; that return was 2.0% greater than the S&P 500 Index's return of 3.4% and ranked in the 17th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 14.0%, 0.4% below the benchmark's 14.4% performance, ranking in the 51st percentile. Since June 2008, this component returned 9.5% on an annualized basis and ranked in the 75th percentile. The S&P 500 returned an annualized 10.2% during the same period.

### **Mid Cap Equity**

During the second quarter, the mid cap equity component returned 5.8%, which was 3.0% greater than the Lee Munder Index's return of 2.8% and ranked in the 14th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 13.9%, which was 1.6% greater than the benchmark's 12.3% return, and ranked in the 50th percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 6.8% in the second quarter, 1.0% below the Russell 2000 Index's return of 7.8% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing year, this segment returned 17.9%, 0.3% above the benchmark's 17.6% performance, and ranked in the 44th percentile.

### **International Equity**

The international equity segment lost 3.5% in the second quarter, 0.9% below the Foreign Equity Hybrid Index's return of -2.6% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve months, this segment returned 6.3%; that return was 1.0% less than the benchmark's 7.3% performance, ranking in the 68th percentile. Since June 2008, this component returned 2.2% per annum and ranked in the 91st percentile. The Foreign Equity Hybrid Index returned an annualized 2.0% over the same time frame.

## **Real Assets**

*Molpus statements were not available at the time of this report. The March market value was carried forward and a return of 0.0% was assumed for the quarter.*

In the second quarter, the real assets segment returned 1.9%, which was 0.5% greater than the Real Asset Blended Index's return of 1.4%. Over the trailing year, this segment returned 7.7%, which was 1.2% greater than the benchmark's 6.5% return. Since June 2008, this component returned 4.5% annualized, while the Real Asset Blended Index returned an annualized 3.6% over the same period.

## **Fixed Income**

For the second quarter, the fixed income component returned 0.1%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of -0.2% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 0.3%, which was 0.7% above the benchmark's -0.4% performance, and ranked in the 29th percentile. Since June 2008, this component returned 3.4% per annum and ranked in the 99th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.7% during the same period.

## **ASSET ALLOCATION**

On June 30th, 2018, large cap equities comprised 36.8% of the total portfolio (\$54.6 million), while mid cap equities totaled 9.2% (\$13.6 million). The account's small cap equity segment was valued at \$15.3 million, representing 10.3% of the portfolio, while the international equity component's \$19.6 million totaled 13.2%. The real assets segment totaled 13.2% of the portfolio's value and the fixed income component made up 14.3% (\$21.3 million). The remaining 3.0% was comprised of cash & equivalents (\$4.4 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                     | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 06/08 |
|-------------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>      | 2.9     | 6.3  | 9.9    | 7.9    | 9.7    | 7.2         |
| <i>PUBLIC FUND RANK</i>             | (2)     | (12) | (17)   | (15)   | (5)    | (37)        |
| <b>Total Portfolio - Net</b>        | 2.8     | 5.9  | 9.4    | 7.4    | 9.2    | 6.7         |
| Policy Index                        | 2.3     | 6.9  | 11.3   | 9.2    | 10.7   | 8.1         |
| SHADOW INDEX                        | 2.0     | 6.0  | 9.9    | 8.1    | 9.8    | 7.5         |
| <b>Domestic Equity - Gross</b>      | 5.6     | 10.0 | 14.5   | 10.4   | 12.5   | 9.6         |
| <i>DOMESTIC EQUITY RANK</i>         | (34)    | (44) | (52)   | (58)   | (59)   | (79)        |
| Russell 3000                        | 3.9     | 9.8  | 14.8   | 11.6   | 13.3   | 10.2        |
| <b>Large Cap Equity - Gross</b>     | 5.4     | 10.2 | 14.0   | 10.8   | 13.1   | 9.5         |
| <i>LARGE CAP RANK</i>               | (17)    | (36) | (51)   | (55)   | (54)   | (75)        |
| S&P 500                             | 3.4     | 9.5  | 14.4   | 11.9   | 13.4   | 10.2        |
| Russell 1000G                       | 5.8     | 15.7 | 22.5   | 15.0   | 16.4   | 11.8        |
| Russell 1000V                       | 1.2     | 3.5  | 6.8    | 8.2    | 10.3   | 8.5         |
| Russell 1000                        | 3.6     | 9.6  | 14.5   | 11.6   | 13.4   | 10.2        |
| <b>Mid Cap Equity - Gross</b>       | 5.8     | 9.4  | 13.9   | 11.2   | ----   | ----        |
| <i>MID CAP RANK</i>                 | (14)    | (53) | (50)   | (31)   | ----   | ----        |
| Lee Munder Index                    | 2.8     | 8.5  | 12.3   | 9.6    | 11.3   | 10.2        |
| <b>Small Cap Equity - Gross</b>     | 6.8     | 10.8 | 17.9   | 9.2    | ----   | ----        |
| <i>SMALL CAP RANK</i>               | (53)    | (51) | (44)   | (82)   | ----   | ----        |
| Russell 2000                        | 7.8     | 11.3 | 17.6   | 11.0   | 12.5   | 10.6        |
| <b>International Equity - Gross</b> | -3.5    | 0.5  | 6.3    | 4.9    | 5.9    | 2.2         |
| <i>INTERNATIONAL EQUITY RANK</i>    | (62)    | (62) | (68)   | (75)   | (78)   | (91)        |
| Hybrid Index                        | -2.6    | 1.1  | 7.3    | 5.1    | 6.0    | 2.0         |
| ACWI Ex US Net                      | -2.6    | 1.1  | 7.3    | 5.1    | 6.0    | 2.5         |
| MSCI EAFE Net                       | -1.2    | 1.4  | 6.8    | 4.9    | 6.4    | 2.8         |
| <b>Real Assets - Gross</b>          | 2.1     | 5.8  | 7.8    | 8.8    | 9.9    | 4.5         |
| Blended Index                       | 1.4     | 5.0  | 6.5    | 7.0    | 9.0    | 3.6         |
| NCREIF ODCE                         | 2.0     | 6.4  | 8.4    | 9.4    | 11.0   | 5.3         |
| NCREIF Timber                       | 0.5     | 2.9  | 3.6    | 3.4    | 6.0    | 4.0         |
| <b>Fixed Income - Gross</b>         | 0.0     | -0.8 | 0.1    | 2.1    | 2.6    | 3.4         |
| <i>CORE FIXED INCOME RANK</i>       | (37)    | (29) | (42)   | (49)   | (56)   | (99)        |
| Aggregate Index                     | -0.2    | -1.2 | -0.4   | 1.7    | 2.3    | 3.7         |
| Int Aggregate                       | 0.1     | -1.0 | -0.3   | 1.3    | 1.8    | 3.3         |
| Intermediate Gov                    | 0.1     | -1.1 | -0.7   | 0.6    | 1.0    | 2.4         |
| Int Gov/Credit                      | 0.0     | -1.2 | -0.6   | 1.2    | 1.6    | 3.1         |

## ASSET ALLOCATION

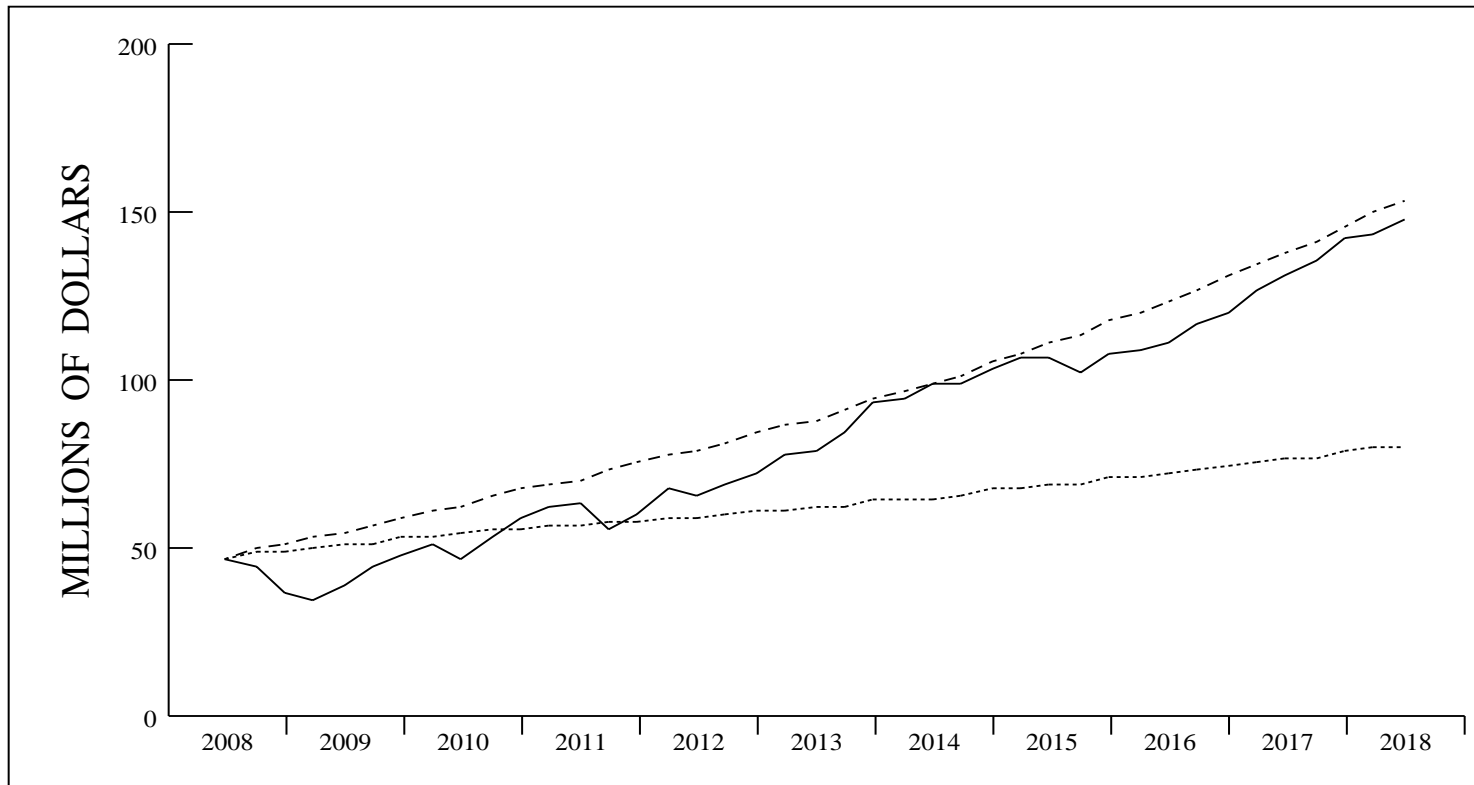
|                        |               |                       |
|------------------------|---------------|-----------------------|
| Large Cap Equity       | 36.8%         | \$ 54,642,534         |
| Mid Cap Equity         | 9.2%          | 13,594,460            |
| Small Cap              | 10.3%         | 15,314,186            |
| Int'l Equity           | 13.2%         | 19,581,133            |
| Real Assets            | 13.2%         | 19,571,334            |
| Fixed Income           | 14.3%         | 21,256,223            |
| Cash                   | 3.0%          | 4,422,611             |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 148,382,481</b> |

## INVESTMENT RETURN

|                        |                |
|------------------------|----------------|
| Market Value 3/2018    | \$ 143,449,848 |
| Contribs / Withdrawals | 829,148        |
| Income                 | 449,895        |
| Capital Gains / Losses | 3,653,590      |
| Market Value 6/2018    | \$ 148,382,481 |



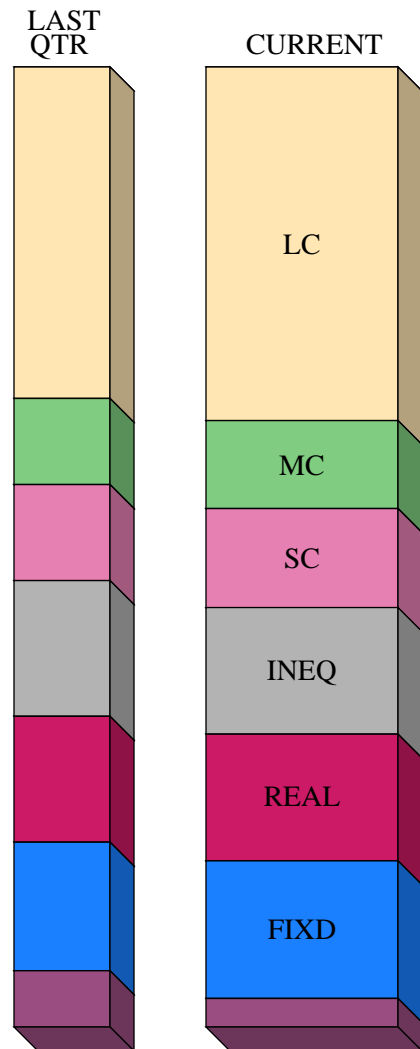
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 8.15% RETURN \$ 154,023,274

|                               | LAST<br>QUARTER  | PERIOD<br>6/08 - 6/18 |
|-------------------------------|------------------|-----------------------|
| BEGINNING VALUE               | \$ 143,449,848   | \$ 47,575,516         |
| NET CONTRIBUTIONS             | 829,148          | 33,282,912            |
| <u>INVESTMENT RETURN</u>      | <u>4,103,485</u> | <u>67,524,053</u>     |
| ENDING VALUE                  | \$ 148,382,481   | \$ 148,382,481        |
| INCOME                        | 449,895          | 7,512,487             |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>3,653,590</u> | <u>60,011,566</u>     |
| INVESTMENT RETURN             | 4,103,485        | 67,524,053            |



|  | <u>VALUE</u>   | <u>PERCENT</u>  | <u>TARGET</u>   | <u>DIFFERENCE</u><br><u>+ / -</u>                       |
|--|--|---|---|---|
| <span style="color: yellow;">■</span> LARGE CAP EQUITY<br><span style="color: green;">■</span> MID CAP EQUITY<br><span style="color: pink;">■</span> SMALL CAP EQUITY<br><span style="color: grey;">■</span> INTERNATIONAL EQUITY<br><span style="color: red;">■</span> REAL ASSETS<br><span style="color: blue;">■</span> FIXED INCOME<br><span style="color: purple;">■</span> CASH & EQUIVALENT | \$ 54,642,534<br>13,594,460<br>15,314,186<br>19,581,133<br>19,571,334<br>21,256,223<br>4,422,611 | 36.8%<br>9.2%<br>10.3%<br>13.2%<br>13.2%<br>14.3%<br>3.0% | 36.0%<br>9.0%<br>10.0%<br>15.0%<br>15.0%<br>15.0%<br>0.0% | 0.8%<br>0.2%<br>0.3%<br>-1.8%<br>-1.8%<br>-0.7%<br>3.0% |
| <b>TOTAL FUND</b>  | <b>\$ 148,382,481</b>  | <b>100.0%</b>   |   |   |

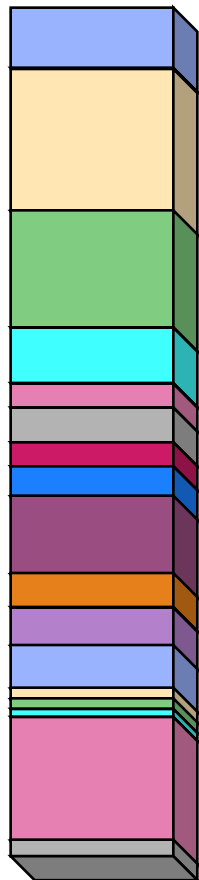
## MANAGER PERFORMANCE SUMMARY

| Name                    | (Universe)     | Quarter          | FYTD             | 1 Year           | 3 Years          | 5 Years          | Since<br>06/08 or Inception |
|-------------------------|----------------|------------------|------------------|------------------|------------------|------------------|-----------------------------|
| Composite               | (Public Fund)  | 2.9 ( 2)         | 6.3 (12)         | 9.9 (17)         | 7.9 (15)         | 9.7 ( 5)         | 7.2 (37) 06/08              |
| <i>Policy Index</i>     |                | <i>2.3 ----</i>  | <i>6.9 ----</i>  | <i>11.3 ----</i> | <i>9.2 ----</i>  | <i>10.7 ----</i> | <i>8.1 ----</i>             |
| Rhumblin 500            | (LC Core)      | 3.4 (33)         | ----             | ----             | ----             | ----             | 2.6 (46) 12/17              |
| <i>S&amp;P 500</i>      |                | <i>3.4 ----</i>  | <i>9.5 ----</i>  | <i>14.4 ----</i> | <i>11.9 ----</i> | <i>13.4 ----</i> | <i>2.6 ----</i>             |
| Polen                   | (LC Growth)    | 9.1 ( 3)         | 18.7 (25)        | 23.5 (38)        | 16.9 ( 9)        | ----             | 17.5 ( 4) 03/14             |
| <i>Russell 1000G</i>    |                | <i>5.8 ----</i>  | <i>15.7 ----</i> | <i>22.5 ----</i> | <i>15.0 ----</i> | <i>16.4 ----</i> | <i>14.3 ----</i>            |
| Invesco Diversified     | (LC Value)     | 1.6 (52)         | 1.2 (97)         | 3.3 (97)         | ----             | ----             | 4.6 (99) 12/16              |
| <i>Russell 1000V</i>    |                | <i>1.2 ----</i>  | <i>3.5 ----</i>  | <i>6.8 ----</i>  | <i>8.2 ----</i>  | <i>10.3 ----</i> | <i>7.7 ----</i>             |
| LMCG                    | (Mid Cap)      | 6.0 (14)         | 9.8 (52)         | 14.2 (49)        | 11.1 (31)        | 12.0 (68)        | 10.1 (75) 06/08             |
| <i>Lee Munder Index</i> |                | <i>2.8 ----</i>  | <i>8.5 ----</i>  | <i>12.3 ----</i> | <i>9.6 ----</i>  | <i>11.3 ----</i> | <i>10.2 ----</i>            |
| Rhumblin 400            | (Mid Cap)      | 4.3 (30)         | ----             | ----             | ----             | ----             | 3.5 (50) 12/17              |
| <i>S&amp;P 400</i>      |                | <i>4.3 ----</i>  | <i>10.0 ----</i> | <i>13.5 ----</i> | <i>10.9 ----</i> | <i>12.7 ----</i> | <i>3.5 ----</i>             |
| Rhumblin 600            | (Small Cap)    | 8.8 (25)         | ----             | ----             | ----             | ----             | 9.4 (29) 12/17              |
| <i>S&amp;P 600</i>      |                | <i>8.8 ----</i>  | <i>13.7 ----</i> | <i>20.5 ----</i> | <i>13.8 ----</i> | <i>14.6 ----</i> | <i>9.4 ----</i>             |
| DFA                     | (SC Core)      | 7.0 (40)         | 9.4 (65)         | 15.3 (68)        | 10.4 (73)        | ----             | 10.2 (78) 12/14             |
| <i>Russell 2000</i>     |                | <i>7.8 ----</i>  | <i>11.3 ----</i> | <i>17.6 ----</i> | <i>11.0 ----</i> | <i>12.5 ----</i> | <i>10.8 ----</i>            |
| PNC Small Cap           | (SC Core)      | 4.4 (93)         | 10.5 (49)        | 18.2 (38)        | 8.0 (93)         | ----             | 9.7 (80) 12/14              |
| <i>Russell 2000</i>     |                | <i>7.8 ----</i>  | <i>11.3 ----</i> | <i>17.6 ----</i> | <i>11.0 ----</i> | <i>12.5 ----</i> | <i>10.8 ----</i>            |
| Rhumblin EAFE           | (Intl Eq)      | -0.9 (26)        | ----             | ----             | ----             | ----             | -2.5 (40) 12/17             |
| <i>MSCI EAFE Net</i>    |                | <i>-1.2 ----</i> | <i>1.4 ----</i>  | <i>6.8 ----</i>  | <i>4.9 ----</i>  | <i>6.4 ----</i>  | <i>-2.8 ----</i>            |
| Parametric              | (Emerging Mkt) | -9.0 (68)        | -2.4 (79)        | 4.3 (74)         | 4.7 (77)         | 3.9 (84)         | 2.4 (85) 12/12              |
| <i>MSCI EM Net</i>      |                | <i>-8.0 ----</i> | <i>0.3 ----</i>  | <i>8.2 ----</i>  | <i>5.6 ----</i>  | <i>5.0 ----</i>  | <i>2.6 ----</i>             |
| Intercontinental        |                | 2.9 ----         | 8.7 ----         | 11.5 ----        | ----             | ----             | 11.5 ---- 03/16             |
| <i>NCREIF ODCE</i>      |                | <i>2.0 ----</i>  | <i>6.4 ----</i>  | <i>8.4 ----</i>  | <i>9.4 ----</i>  | <i>11.0 ----</i> | <i>8.2 ----</i>             |
| Principal               |                | 2.5 ----         | 6.8 ----         | 9.3 ----         | 10.5 ----        | 11.8 ----        | 5.8 ---- 06/08              |
| <i>NCREIF ODCE</i>      |                | <i>2.0 ----</i>  | <i>6.4 ----</i>  | <i>8.4 ----</i>  | <i>9.4 ----</i>  | <i>11.0 ----</i> | <i>5.3 ----</i>             |
| Hancock                 |                | 0.1 ----         | 2.2 ----         | 2.4 ----         | 4.0 ----         | 5.7 ----         | 4.8 ---- 12/12              |
| <i>NCREIF Timber</i>    |                | <i>0.5 ----</i>  | <i>2.9 ----</i>  | <i>3.6 ----</i>  | <i>3.4 ----</i>  | <i>6.0 ----</i>  | <i>5.9 ----</i>             |
| Molpus Fund III         |                | 1.0 ----         | -0.5 ----        | 0.7 ----         | 3.3 ----         | 5.3 ----         | 5.0 ---- 06/11              |
| <i>NCREIF Timber</i>    |                | <i>0.5 ----</i>  | <i>2.9 ----</i>  | <i>3.6 ----</i>  | <i>3.4 ----</i>  | <i>6.0 ----</i>  | <i>5.8 ----</i>             |
| Molpus Fund IV          |                | 0.8 ----         | 2.7 ----         | 3.1 ----         | ----             | ----             | 1.6 ---- 09/15              |
| <i>NCREIF Timber</i>    |                | <i>0.5 ----</i>  | <i>2.9 ----</i>  | <i>3.6 ----</i>  | <i>3.4 ----</i>  | <i>6.0 ----</i>  | <i>3.5 ----</i>             |
| C.S. McKee              | (Core Fixed)   | 0.0 (37)         | -0.8 (29)        | 0.1 (43)         | 2.0 (57)         | 2.5 (62)         | 1.9 (58) 12/12              |
| <i>Aggregate Index</i>  |                | <i>-0.2 ----</i> | <i>-1.2 ----</i> | <i>-0.4 ----</i> | <i>1.7 ----</i>  | <i>2.3 ----</i>  | <i>1.6 ----</i>             |

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Name                    | (Universe)     | Quarter          | FYTD             | 1 Year           | 3 Years          | 5 Years          | Since<br>06/08 or Inception |
|-------------------------|----------------|------------------|------------------|------------------|------------------|------------------|-----------------------------|
| Total Portfolio         | (Public Fund)  | 2.8 ----         | 5.9 ----         | 9.4 ----         | 7.4 ----         | 9.2 ----         | 6.7 ---- 06/08              |
| <i>Policy Index</i>     |                | <i>2.3 ----</i>  | <i>6.9 ----</i>  | <i>11.3 ----</i> | <i>9.2 ----</i>  | <i>10.7 ----</i> | <i>8.1 ----</i>             |
| Rhumblin 500            | (LC Core)      | 3.4 ----         | ----             | ----             | ----             | ----             | 2.6 ---- 12/17              |
| <i>S&amp;P 500</i>      |                | <i>3.4 ----</i>  | <i>9.5 ----</i>  | <i>14.4 ----</i> | <i>11.9 ----</i> | <i>13.4 ----</i> | <i>2.6 ----</i>             |
| Polen                   | (LC Growth)    | 8.9 ----         | 18.1 ----        | 22.7 ----        | 16.3 ----        | ----             | 16.8 ---- 03/14             |
| <i>Russell 1000G</i>    |                | <i>5.8 ----</i>  | <i>15.7 ----</i> | <i>22.5 ----</i> | <i>15.0 ----</i> | <i>16.4 ----</i> | <i>14.3 ----</i>            |
| Invesco Diversified     | (LC Value)     | 1.5 ----         | 0.9 ----         | 2.9 ----         | ----             | ----             | 4.2 ---- 12/16              |
| <i>Russell 1000V</i>    |                | <i>1.2 ----</i>  | <i>3.5 ----</i>  | <i>6.8 ----</i>  | <i>8.2 ----</i>  | <i>10.3 ----</i> | <i>7.7 ----</i>             |
| LMCG                    | (Mid Cap)      | 5.8 ----         | 9.2 ----         | 13.3 ----        | 10.3 ----        | 11.2 ----        | 9.3 ---- 06/08              |
| <i>Lee Munder Index</i> |                | <i>2.8 ----</i>  | <i>8.5 ----</i>  | <i>12.3 ----</i> | <i>9.6 ----</i>  | <i>11.3 ----</i> | <i>10.2 ----</i>            |
| Rhumblin 400            | (Mid Cap)      | 4.3 ----         | ----             | ----             | ----             | ----             | 3.4 ---- 12/17              |
| <i>S&amp;P 400</i>      |                | <i>4.3 ----</i>  | <i>10.0 ----</i> | <i>13.5 ----</i> | <i>10.9 ----</i> | <i>12.7 ----</i> | <i>3.5 ----</i>             |
| Rhumblin 600            | (Small Cap)    | 8.8 ----         | ----             | ----             | ----             | ----             | 9.3 ---- 12/17              |
| <i>S&amp;P 600</i>      |                | <i>8.8 ----</i>  | <i>13.7 ----</i> | <i>20.5 ----</i> | <i>13.8 ----</i> | <i>14.6 ----</i> | <i>9.4 ----</i>             |
| DFA                     | (SC Core)      | 6.9 ----         | 9.1 ----         | 14.9 ----        | 10.0 ----        | ----             | 9.8 ---- 12/14              |
| <i>Russell 2000</i>     |                | <i>7.8 ----</i>  | <i>11.3 ----</i> | <i>17.6 ----</i> | <i>11.0 ----</i> | <i>12.5 ----</i> | <i>10.8 ----</i>            |
| PNC Small Cap           | (SC Core)      | 4.2 ----         | 9.9 ----         | 17.3 ----        | 7.2 ----         | ----             | 8.8 ---- 12/14              |
| <i>Russell 2000</i>     |                | <i>7.8 ----</i>  | <i>11.3 ----</i> | <i>17.6 ----</i> | <i>11.0 ----</i> | <i>12.5 ----</i> | <i>10.8 ----</i>            |
| Rhumblin EAFE           | (Intl Eq)      | -0.9 ----        | ----             | ----             | ----             | ----             | -2.5 ---- 12/17             |
| <i>MSCI EAFE Net</i>    |                | <i>-1.2 ----</i> | <i>1.4 ----</i>  | <i>6.8 ----</i>  | <i>4.9 ----</i>  | <i>6.4 ----</i>  | <i>-2.8 ----</i>            |
| Parametric              | (Emerging Mkt) | -9.0 ----        | -3.0 ----        | 3.5 ----         | 3.7 ----         | 2.9 ----         | 1.4 ---- 12/12              |
| <i>MSCI EM Net</i>      |                | <i>-8.0 ----</i> | <i>0.3 ----</i>  | <i>8.2 ----</i>  | <i>5.6 ----</i>  | <i>5.0 ----</i>  | <i>2.6 ----</i>             |
| Intercontinental        |                | 2.7 ----         | 7.7 ----         | 10.2 ----        | ----             | ----             | 9.9 ---- 03/16              |
| <i>NCREIF ODCE</i>      |                | <i>2.0 ----</i>  | <i>6.4 ----</i>  | <i>8.4 ----</i>  | <i>9.4 ----</i>  | <i>11.0 ----</i> | <i>8.2 ----</i>             |
| Principal               |                | 2.2 ----         | 6.0 ----         | 8.1 ----         | 9.3 ----         | 10.6 ----        | 4.6 ---- 06/08              |
| <i>NCREIF ODCE</i>      |                | <i>2.0 ----</i>  | <i>6.4 ----</i>  | <i>8.4 ----</i>  | <i>9.4 ----</i>  | <i>11.0 ----</i> | <i>5.3 ----</i>             |
| Hancock                 |                | -0.1 ----        | 1.5 ----         | 1.5 ----         | 3.1 ----         | 4.9 ----         | 4.0 ---- 12/12              |
| <i>NCREIF Timber</i>    |                | <i>0.5 ----</i>  | <i>2.9 ----</i>  | <i>3.6 ----</i>  | <i>3.4 ----</i>  | <i>6.0 ----</i>  | <i>5.9 ----</i>             |
| Molpus Fund III         |                | 0.7 ----         | -1.3 ----        | -0.3 ----        | 2.3 ----         | 4.3 ----         | 4.0 ---- 06/11              |
| <i>NCREIF Timber</i>    |                | <i>0.5 ----</i>  | <i>2.9 ----</i>  | <i>3.6 ----</i>  | <i>3.4 ----</i>  | <i>6.0 ----</i>  | <i>5.8 ----</i>             |
| Molpus Fund IV          |                | 0.6 ----         | 1.9 ----         | 2.1 ----         | ----             | ----             | 0.6 ---- 09/15              |
| <i>NCREIF Timber</i>    |                | <i>0.5 ----</i>  | <i>2.9 ----</i>  | <i>3.6 ----</i>  | <i>3.4 ----</i>  | <i>6.0 ----</i>  | <i>3.5 ----</i>             |
| C.S. McKee              | (Core Fixed)   | -0.1 ----        | -1.0 ----        | -0.3 ----        | 1.7 ----         | 2.1 ----         | 1.5 ---- 12/12              |
| <i>Aggregate Index</i>  |                | <i>-0.2 ----</i> | <i>-1.2 ----</i> | <i>-0.4 ----</i> | <i>1.7 ----</i>  | <i>2.3 ----</i>  | <i>1.6 ----</i>             |















**MANAGER ALLOCATION AND TARGET SUMMARY**
















| Name                      | Market Value         | Percent      | Target       | Diff        | Diff \$       |
|---------------------------|----------------------|--------------|--------------|-------------|---------------|
| Rhumblin 500 (LCC)        | \$10,500,750         | 7.1          | 8.0          | -0.9        | <\$1,369,848> |
| Polen (LCG)               | \$24,731,361         | 16.7         | 14.0         | 2.7         | \$3,957,813   |
| Invesco Diversified (LCV) | \$20,359,840         | 13.7         | 14.0         | -0.3        | <\$413,707>   |
| LMCG (MC)                 | \$9,634,672          | 6.5          | 6.0          | 0.5         | \$731,723     |
| Rhumblin 400 (MCC)        | \$4,157,401          | 2.8          | 3.0          | -0.2        | <\$294,074>   |
| Rhumblin 600 (SC)         | \$6,010,922          | 4.1          | 4.0          | 0.1         | \$75,623      |
| DFA (SCC)                 | \$4,164,999          | 2.8          | 3.0          | -0.2        | <\$286,476>   |
| PNC Small Cap (SCC)       | \$5,257,987          | 3.5          | 3.0          | 0.5         | \$806,512     |
| Rhumblin EAFE (INEQ)      | \$13,656,050         | 9.2          | 10.0         | -0.8        | <\$1,182,198> |
| Parametric (EMKT)         | \$5,925,083          | 4.0          | 5.0          | -1.0        | <\$1,494,041> |
| Intercontinental (REAL)   | \$6,668,565          | 4.5          | 5.0          | -0.5        | <\$750,559>   |
| Principal (REAL)          | \$7,593,829          | 5.1          | 5.0          | 0.1         | \$174,705     |
| Hancock (TIMB)            | \$2,057,539          | 1.4          | 2.0          | -0.6        | <\$910,111>   |
| Molpus Fund III (TIMB)    | \$1,871,497          | 1.3          | 1.5          | -0.2        | <\$354,240>   |
| Molpus Fund IV (TIMB)     | \$1,379,904          | 0.9          | 1.5          | -0.6        | <\$845,833>   |
| C.S. McKee (CFI)          | \$21,519,630         | 14.5         | 15.0         | -0.5        | <\$737,742>   |
| Cash (CASH)               | \$2,892,452          | 1.9          | 0.0          | 1.9         | \$2,892,452   |
| <b>Total Portfolio</b>    | <b>\$148,382,481</b> | <b>100.0</b> | <b>100.0</b> | <b>----</b> | <b>\$0</b>    |

## MANAGER VALUE ADDED - NET OF FEES

## Trailing Quarter

| Manager                | Benchmark           | Value Added Vs. Benchmark  |
|------------------------|---------------------|--|
| Rhumblineline 500      | S&P 500             | 0.0  |
| Polen                  | Russell 1000G       | 3.1     |
| Invesco Diversified    | Russell 1000V       | 0.3     |
| LMCG                   | Lee Munder Index    | 3.0     |
| Rhumblineline 400      | S&P 400             | 0.0  |
| Rhumblineline 600      | S&P 600             | 0.0  |
| DFA                    | Russell 2000        |  -0.9   |
| PNC Small Cap          | Russell 2000        |  -3.6   |
| Rhumblineline EAFE     | MSCI EAFE Net       | 0.3     |
| Parametric             | MSCI EM Net         |  -1.0   |
| Intercontinental       | NCREIF ODCE         | 0.7     |
| Principal              | NCREIF ODCE         | 0.2     |
| Hancock                | NCREIF Timber       |  -0.6 |
| Molpus Fund III        | NCREIF Timber       | 0.2   |
| Molpus Fund IV         | NCREIF Timber       | 0.1   |
| C.S. McKee             | Aggregate Index     | 0.1   |
| <b>Total Portfolio</b> | <b>Policy Index</b> | 0.5   |

## Trailing Year

| Manager                | Benchmark           | Value Added Vs. Benchmark  |
|------------------------|---------------------|--|
| Rhumblineline 500      | S&P 500             | N/A  |
| Polen                  | Russell 1000G       | 0.2     |
| Invesco Diversified    | Russell 1000V       |  -3.9   |
| LMCG                   | Lee Munder Index    | 1.0     |
| Rhumblineline 400      | S&P 400             | N/A  |
| Rhumblineline 600      | S&P 600             | N/A  |
| DFA                    | Russell 2000        |  -2.7   |
| PNC Small Cap          | Russell 2000        |  -0.3   |
| Rhumblineline EAFE     | MSCI EAFE Net       | N/A  |
| Parametric             | MSCI EM Net         |  -4.7   |
| Intercontinental       | NCREIF ODCE         | 1.8     |
| Principal              | NCREIF ODCE         |  -0.3   |
| Hancock                | NCREIF Timber       |  -2.1 |
| Molpus Fund III        | NCREIF Timber       |  -3.9 |
| Molpus Fund IV         | NCREIF Timber       |  -1.5 |
| C.S. McKee             | Aggregate Index     | 0.1   |
| <b>Total Portfolio</b> | <b>Policy Index</b> |  -1.9 |

### INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name                      | Quarter<br>Total<br>Return | Market<br>Value<br>March 31st, 2018 | Net<br>Cashflow | Net<br>Investment<br>Return | Market<br>Value<br>June 30th, 2018 |
|---------------------------|----------------------------|-------------------------------------|-----------------|-----------------------------|------------------------------------|
| Rhumblin 500 (LCC)        | 3.4                        | 10,153,065                          | 0               | 347,685                     | 10,500,750                         |
| Polen (LCG)               | 9.1                        | 22,674,194                          | -3,312          | 2,060,479                   | 24,731,361                         |
| Invesco Diversified (LCV) | 1.6                        | 17,568,366                          | 2,500,000       | 291,474                     | 20,359,840                         |
| LMCG (MC)                 | 6.0                        | 9,057,575                           | -1,131          | 578,228                     | 9,634,672                          |
| Rhumblin 400 (MCC)        | 4.3                        | 3,987,332                           | 0               | 170,069                     | 4,157,401                          |
| Rhumblin 600 (SC)         | 8.8                        | 5,526,617                           | 0               | 484,305                     | 6,010,922                          |
| DFA (SCC)                 | 7.0                        | 3,892,428                           | 0               | 272,571                     | 4,164,999                          |
| PNC Small Cap (SCC)       | 4.4                        | 5,038,987                           | -673            | 219,673                     | 5,257,987                          |
| Rhumblin EAFE (INEQ)      | -0.9                       | 13,783,858                          | 0               | -127,808                    | 13,656,050                         |
| Parametric (EMKT)         | -9.0                       | 6,516,066                           | 0               | -590,983                    | 5,925,083                          |
| Intercontinental (REAL)   | 2.9                        | 6,054,810                           | 426,930         | 186,825                     | 6,668,565                          |
| Principal (REAL)          | 2.5                        | 7,431,299                           | 0               | 162,530                     | 7,593,829                          |
| Hancock (TIMB)            | 0.1                        | 2,074,528                           | -19,231         | 2,242                       | 2,057,539                          |
| Molpus Fund III (TIMB)    | 1.0                        | 1,857,685                           | 0               | 13,812                      | 1,871,497                          |
| Molpus Fund IV (TIMB)     | 0.8                        | 1,381,353                           | -9,057          | 7,608                       | 1,379,904                          |
| C.S. McKee (CFI)          | 0.0                        | 19,597,096                          | 1,897,759       | 24,775                      | 21,519,630                         |
| Cash (CASH)               | ---                        | 6,854,589                           | -3,962,137      | 0                           | 2,892,452                          |
| <b>Total Portfolio</b>    | <b>2.9</b>                 | <b>143,449,848</b>                  | <b>829,148</b>  | <b>4,103,485</b>            | <b>148,382,481</b>                 |

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

| <b>Manager</b>   | <b>Benchmark</b> | <b>Alpha</b> | <b>Batting Average</b> | <b>Sharpe Ratio</b> | <b>Information Ratio</b> | <b>Up Capture</b> | <b>Down Capture</b> |
|------------------|------------------|--------------|------------------------|---------------------|--------------------------|-------------------|---------------------|
| Composite        | Policy Index     | 0.62         | .333                   | 1.49                | -0.87                    | 82.0              | 72.3                |
| EQ Sub Composite | Russell 3000     | 0.36         | .417                   | 1.50                | -0.56                    | 87.4              | 80.2                |
| Polen            | Russell 1000G    | 5.90         | .583                   | 2.21                | 0.38                     | 97.1              | ----                |
| LMCG             | Lee Munder Index | 0.22         | .667                   | 1.27                | 0.58                     | 120.6             | 128.1               |
| DFA              | Russell 2000     | 0.78         | .333                   | 1.01                | -0.19                    | 86.0              | 71.6                |
| PNC Small Cap    | Russell 2000     | -0.39        | .417                   | 0.82                | -0.60                    | 75.6              | 85.2                |
| Parametric       | MSCI EM Net      | -0.23        | .417                   | 0.36                | -0.32                    | 83.3              | 87.2                |
| Principal        | NCREIF ODCE      | 2.39         | .750                   | 8.43                | 1.91                     | 112.0             | ----                |
| Hancock          | NCREIF Timber    | -5.84        | .333                   | 0.85                | 0.19                     | 115.6             | 105.8               |
| Molpus Fund III  | NCREIF Timber    | 1.17         | .583                   | 1.08                | -0.03                    | 97.6              | 113.7               |
| C.S. McKee       | Aggregate Index  | 0.54         | .833                   | 0.49                | 0.52                     | 94.9              | 73.3                |



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

| <b>Manager</b>   | <b>Benchmark</b> | <b>Alpha</b> | <b>Batting Average</b> | <b>Sharpe Ratio</b> | <b>Information Ratio</b> | <b>Up Capture</b> | <b>Down Capture</b> |
|------------------|------------------|--------------|------------------------|---------------------|--------------------------|-------------------|---------------------|
| Composite        | Policy Index     | 0.19         | .400                   | 1.77                | -0.76                    | 88.8              | 83.0                |
| EQ Sub Composite | Russell 3000     | 0.14         | .450                   | 1.81                | -0.42                    | 92.1              | 80.2                |
| LMCG             | Lee Munder Index | 1.58         | .600                   | 1.49                | 0.26                     | 104.7             | 97.6                |
| Parametric       | MSCI EM Net      | -0.54        | .500                   | 0.35                | -0.33                    | 85.3              | 92.3                |
| Principal        | NCREIF ODCE      | 3.04         | .600                   | 8.29                | 0.85                     | 106.6             | ----                |
| Hancock          | NCREIF Timber    | -4.11        | .250                   | 0.85                | -0.03                    | 95.6              | 105.8               |
| Molpus Fund III  | NCREIF Timber    | 0.71         | .500                   | 1.42                | -0.27                    | 88.5              | 113.7               |
| C.S. McKee       | Aggregate Index  | 0.58         | .750                   | 0.86                | 0.36                     | 93.0              | 67.8                |

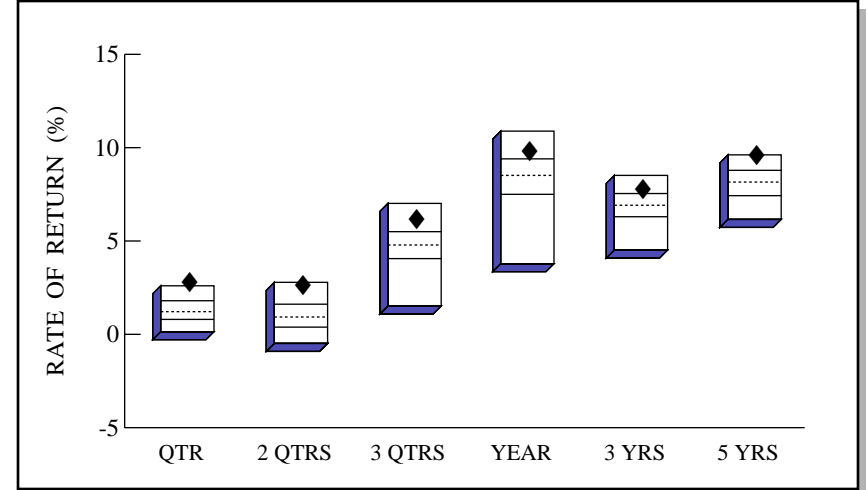
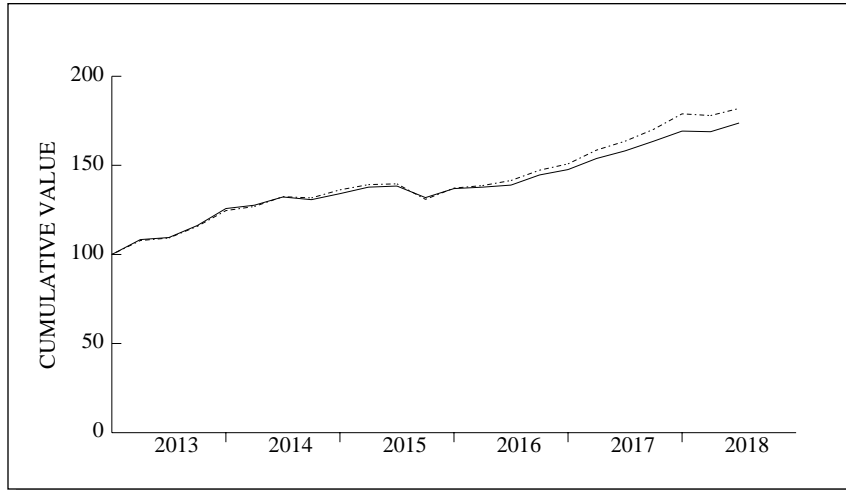
**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

| <b>Manager</b>   | <b>Benchmark</b> | <b>Alpha</b> | <b>Batting Average</b> | <b>Sharpe Ratio</b> | <b>Information Ratio</b> | <b>Up Capture</b> | <b>Down Capture</b> |
|------------------|------------------|--------------|------------------------|---------------------|--------------------------|-------------------|---------------------|
| Composite        | Policy Index     | -0.58        | .425                   | 0.60                | -0.53                    | 92.9              | 98.3                |
| EQ Sub Composite | Russell 3000     | -1.00        | .550                   | 0.64                | -0.20                    | 99.1              | 103.8               |
| LMCG             | Lee Munder Index | 0.29         | .575                   | 0.63                | -0.02                    | 98.4              | 98.7                |
| Principal        | NCREIF ODCE      | 0.41         | .575                   | 0.68                | 0.37                     | 107.7             | 104.5               |

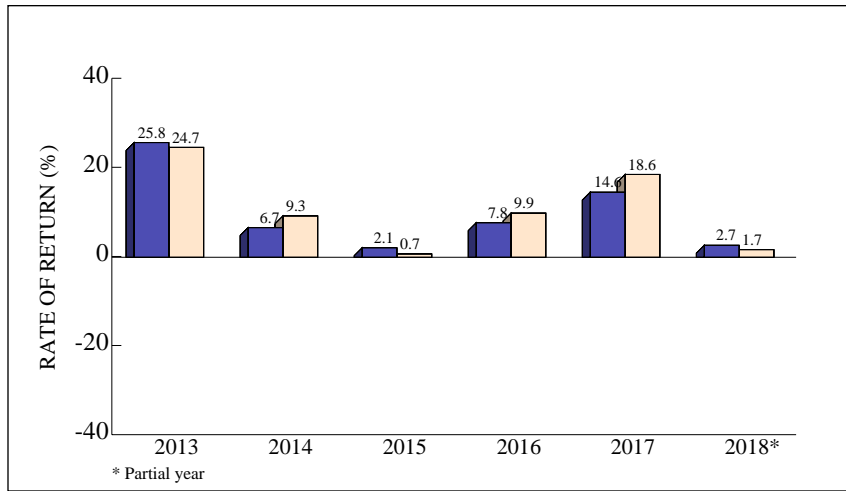
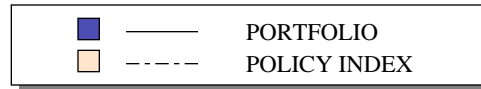
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

| <b>PORTFOLIO</b>          | <b>MARKET VALUE</b>  | <b>GROSS RETURN</b> | <b>FEE</b>       | <b>FEE PCT</b> | <b>NET RETURN</b> |
|---------------------------|----------------------|---------------------|------------------|----------------|-------------------|
| Rhumblin 500 (LCC)        | \$10,500,750         | 3.4                 | \$1,283          | 0.01           | 3.4               |
| Polen (LCG)               | \$24,731,361         | 9.1                 | \$42,042         | 0.19           | 8.9               |
| Invesco Diversified (LCV) | \$20,359,840         | 1.6                 | \$17,568         | 0.10           | 1.5               |
| LMCG (MC)                 | \$9,634,672          | 6.0                 | \$16,983         | 0.19           | 5.8               |
| Rhumblin 400 (MCC)        | \$4,157,401          | 4.3                 | \$505            | 0.01           | 4.3               |
| Rhumblin 600 (SC)         | \$6,010,922          | 8.8                 | \$711            | 0.01           | 8.8               |
| DFA (SCC)                 | \$4,164,999          | 7.0                 | \$3,600          | 0.09           | 6.9               |
| PNC Small Cap (SCC)       | \$5,257,987          | 4.4                 | \$10,515         | 0.21           | 4.2               |
| Rhumblin EAFE (INEQ)      | \$13,656,050         | -0.9                | \$1,739          | 0.01           | -0.9              |
| Parametric (EMKT)         | \$5,925,083          | -9.0                | \$4,236          | 0.06           | -9.0              |
| Intercontinental (REAL)   | \$6,668,565          | 2.9                 | \$15,803         | 0.26           | 2.7               |
| Principal (REAL)          | \$7,593,829          | 2.5                 | \$20,436         | 0.28           | 2.2               |
| Hancock (TIMB)            | \$2,057,539          | 0.1                 | \$4,658          | 0.22           | -0.1              |
| Molpus Fund III (TIMB)    | \$1,871,497          | 1.0                 | \$4,644          | 0.25           | 0.7               |
| Molpus Fund IV (TIMB)     | \$1,379,904          | 0.8                 | \$3,429          | 0.25           | 0.6               |
| C.S. McKee (CFI)          | \$21,519,630         | 0.0                 | \$17,148         | 0.09           | -0.1              |
| <b>Total Portfolio</b>    | <b>\$148,382,481</b> | <b>2.9</b>          | <b>\$165,300</b> | <b>0.12</b>    | <b>2.8</b>        |

**TOTAL RETURN COMPARISONS**



Public Fund Universe

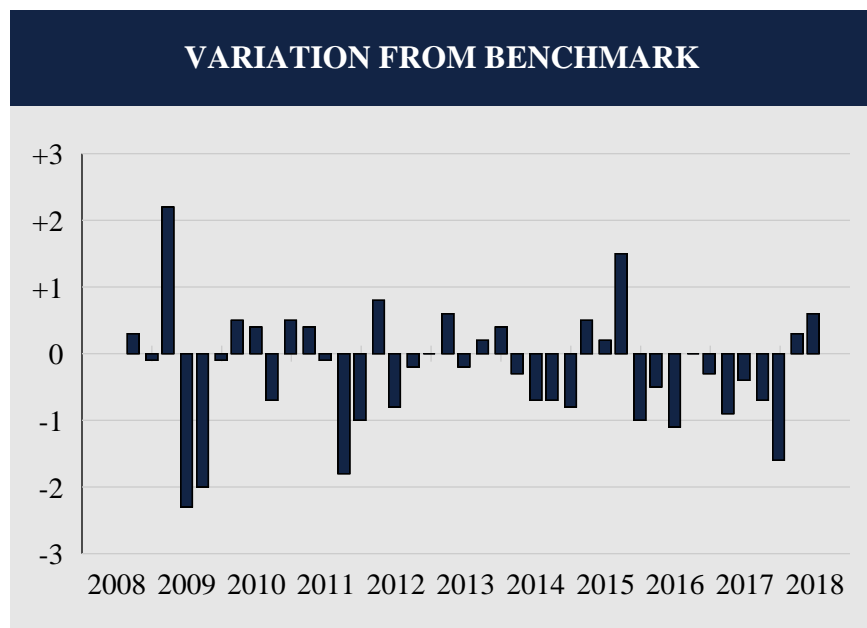


|                   | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | -----ANNUALIZED----- |             |
|-------------------|------------|------------|------------|-------------|----------------------|-------------|
|                   |            |            |            |             | 3 YRS                | 5 YRS       |
| RETURN            | 2.9        | 2.7        | 6.3        | 9.9         | 7.9                  | 9.7         |
| (RANK)            | (2)        | (6)        | (12)       | (17)        | (15)                 | (5)         |
| 5TH %ILE          | 2.6        | 2.8        | 7.0        | 10.9        | 8.5                  | 9.6         |
| 25TH %ILE         | 1.8        | 1.6        | 5.5        | 9.4         | 7.5                  | 8.8         |
| MEDIAN            | 1.2        | 0.9        | 4.8        | 8.5         | 6.9                  | 8.2         |
| 75TH %ILE         | 0.8        | 0.4        | 4.1        | 7.5         | 6.3                  | 7.4         |
| 95TH %ILE         | 0.1        | -0.5       | 1.5        | 3.8         | 4.5                  | 6.2         |
| <b>Policy Idx</b> | <b>2.3</b> | <b>1.7</b> | <b>6.9</b> | <b>11.3</b> | <b>9.2</b>           | <b>10.7</b> |

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

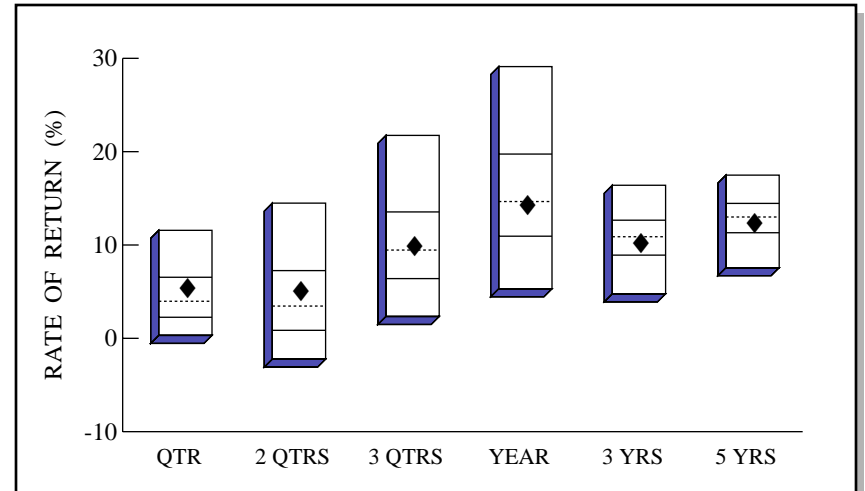
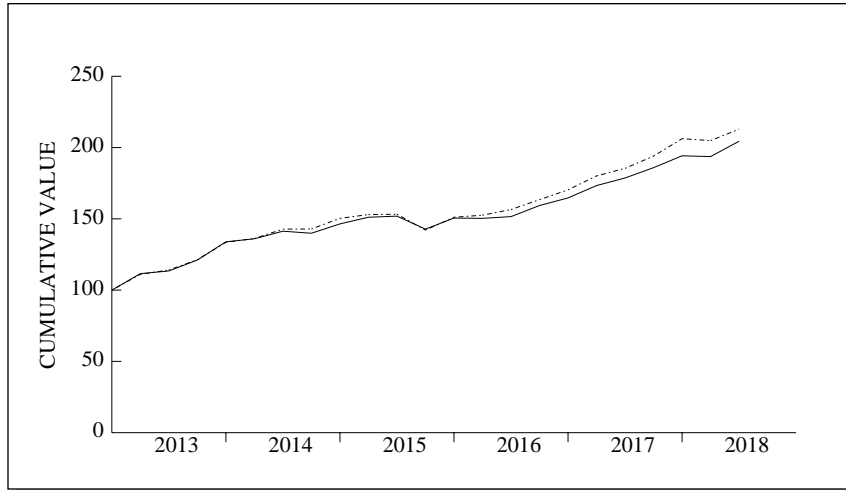
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



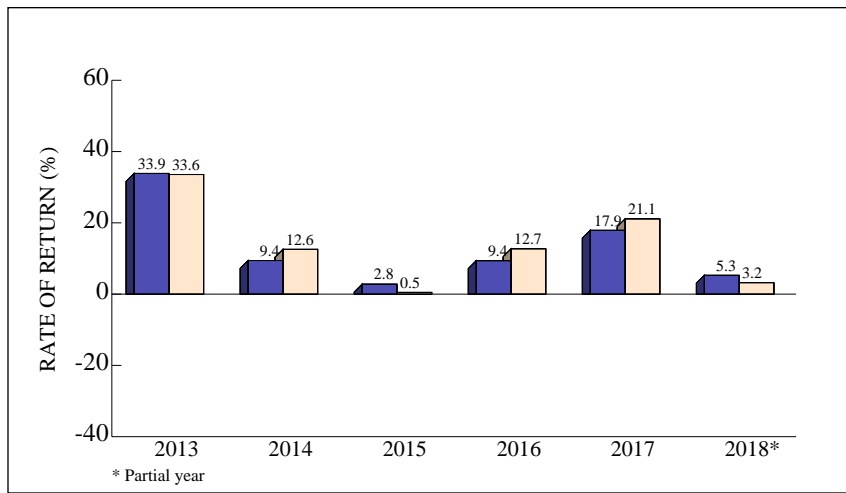
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 9/08            | -7.9      | -8.2      | 0.3        |
| 12/08           | -18.7     | -18.6     | -0.1       |
| 3/09            | -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        |
| 6/18            | 2.9       | 2.3       | 0.6        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>17</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>23</b>   |
| <b>Batting Average</b>                    | <b>.425</b> |

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

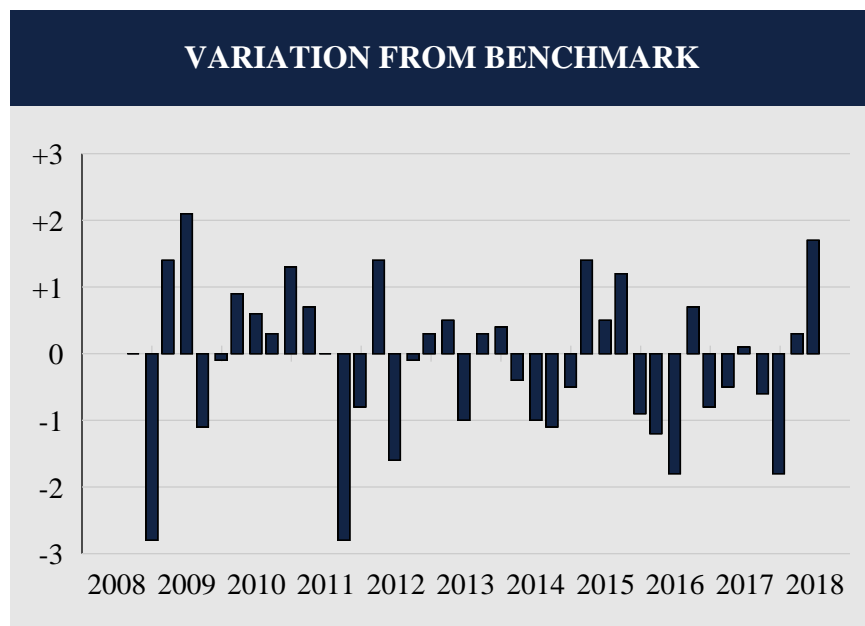


|                  | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS       | 5 YRS       |
|------------------|------------|------------|------------|-------------|-------------|-------------|
| RETURN           | 5.6        | 5.3        | 10.0       | 14.5        | 10.4        | 12.5        |
| (RANK)           | (34)       | (38)       | (44)       | (52)        | (58)        | (59)        |
| 5TH %ILE         | 11.6       | 14.5       | 21.7       | 29.1        | 16.4        | 17.5        |
| 25TH %ILE        | 6.5        | 7.3        | 13.5       | 19.8        | 12.7        | 14.5        |
| MEDIAN           | 4.0        | 3.5        | 9.5        | 14.7        | 10.9        | 13.0        |
| 75TH %ILE        | 2.3        | 0.9        | 6.4        | 11.0        | 8.9         | 11.3        |
| 95TH %ILE        | 0.3        | -2.2       | 2.4        | 5.3         | 4.8         | 7.6         |
| <i>Russ 3000</i> | <i>3.9</i> | <i>3.2</i> | <i>9.8</i> | <i>14.8</i> | <i>11.6</i> | <i>13.3</i> |

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: RUSSELL 3000**

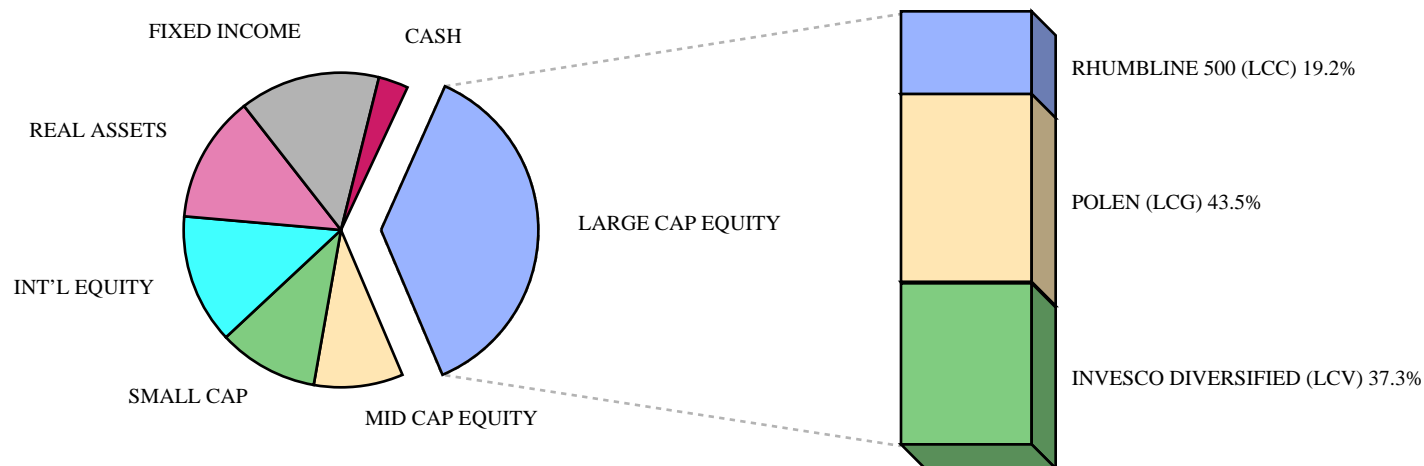


|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>21</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>19</b>   |
| <b>Batting Average</b>                    | <b>.525</b> |

### RATES OF RETURN

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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        |
| 6/18  | 5.6       | 3.9       | 1.7        |

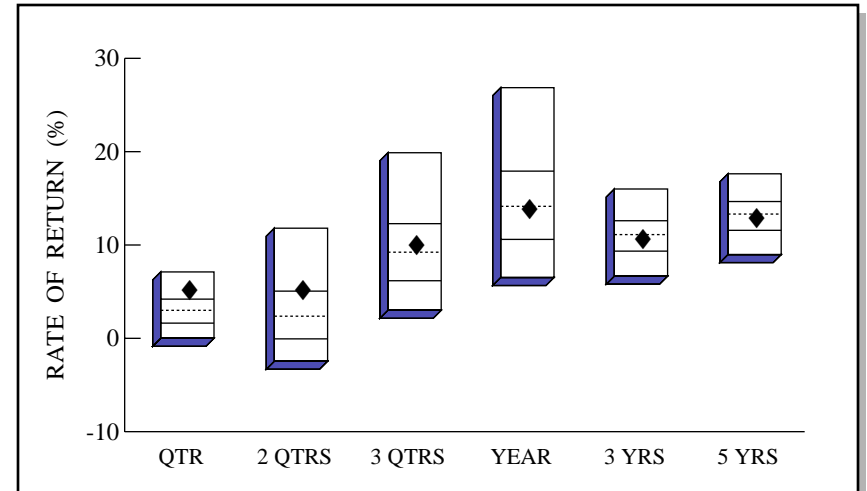
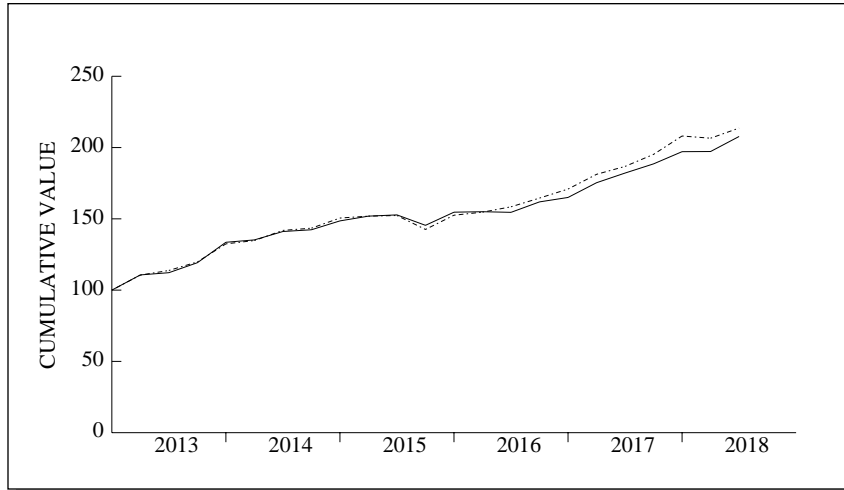
### LARGE CAP EQUITY MANAGER SUMMARY



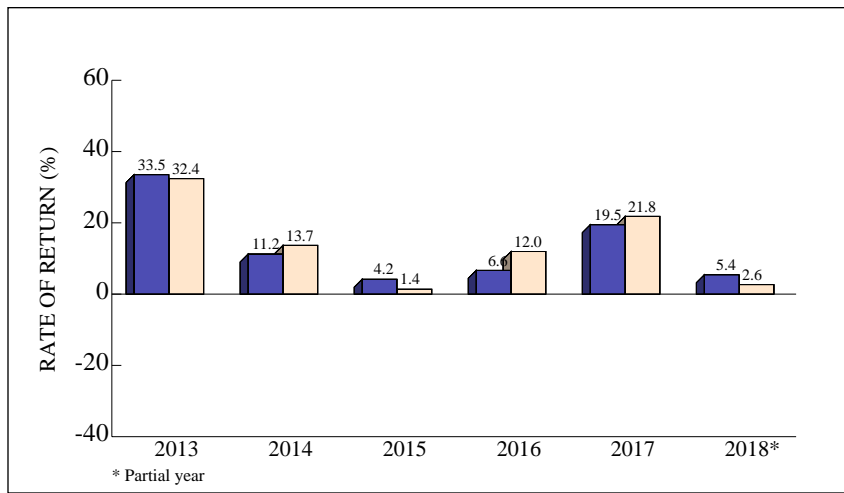
|                            |                    | TOTAL RETURNS AND RANKINGS |                  |                  |                  |                  |              |
|----------------------------|--------------------|----------------------------|------------------|------------------|------------------|------------------|--------------|
| MANAGER                    | (UNIVERSE)         | QTR                        | FYTD             | 1 YEAR           | 3 YEARS          | 5 YEARS          | MARKET VALUE |
| RHUMBLINE 500              | (Large Cap Core)   | 3.4 (33)                   | ---- ----        | ---- ----        | ---- ----        | ---- ----        | \$10,500,750 |
| <i>S&amp;P 500</i>         |                    | <i>3.4 ----</i>            | <i>9.5 ----</i>  | <i>14.4 ----</i> | <i>11.9 ----</i> | <i>13.4 ----</i> | ----         |
| POLEN                      | (Large Cap Growth) | 9.1 (3)                    | 18.7 (25)        | 23.5 (38)        | 16.9 (9)         | ---- ----        | \$24,731,361 |
| <i>Russell 1000 Growth</i> |                    | <i>5.8 ----</i>            | <i>15.7 ----</i> | <i>22.5 ----</i> | <i>15.0 ----</i> | <i>16.4 ----</i> | ----         |
| INVESCO DIVERSIFIED        | (Large Cap Value)  | 1.6 (52)                   | 1.2 (97)         | 3.3 (97)         | ---- ----        | ---- ----        | \$20,359,840 |
| <i>Russell 1000 Value</i>  |                    | <i>1.2 ----</i>            | <i>3.5 ----</i>  | <i>6.8 ----</i>  | <i>8.2 ----</i>  | <i>10.3 ----</i> | ----         |



### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



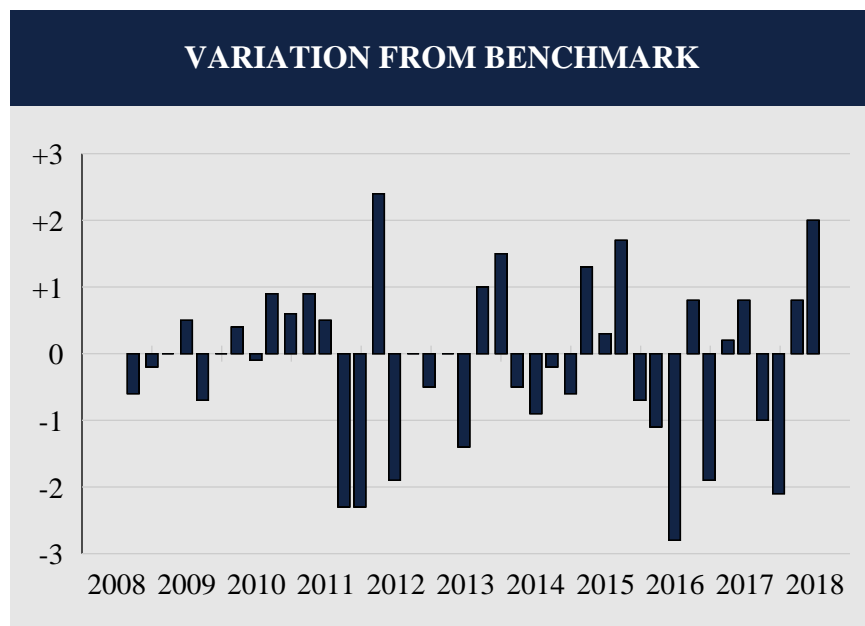
\* Partial year

|                    | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS       | 5 YRS       |
|--------------------|------------|------------|------------|-------------|-------------|-------------|
| RETURN             | 5.4        | 5.4        | 10.2       | 14.0        | 10.8        | 13.1        |
| (RANK)             | (17)       | (24)       | (36)       | (51)        | (55)        | (54)        |
| 5TH %ILE           | 7.1        | 11.8       | 19.9       | 26.9        | 16.0        | 17.6        |
| 25TH %ILE          | 4.2        | 5.1        | 12.3       | 17.9        | 12.6        | 14.7        |
| MEDIAN             | 3.0        | 2.4        | 9.2        | 14.1        | 11.1        | 13.3        |
| 75TH %ILE          | 1.6        | -0.1       | 6.2        | 10.6        | 9.3         | 11.6        |
| 95TH %ILE          | 0.0        | -2.5       | 3.0        | 6.5         | 6.7         | 9.0         |
| <b>S&amp;P 500</b> | <b>3.4</b> | <b>2.6</b> | <b>9.5</b> | <b>14.4</b> | <b>11.9</b> | <b>13.4</b> |

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

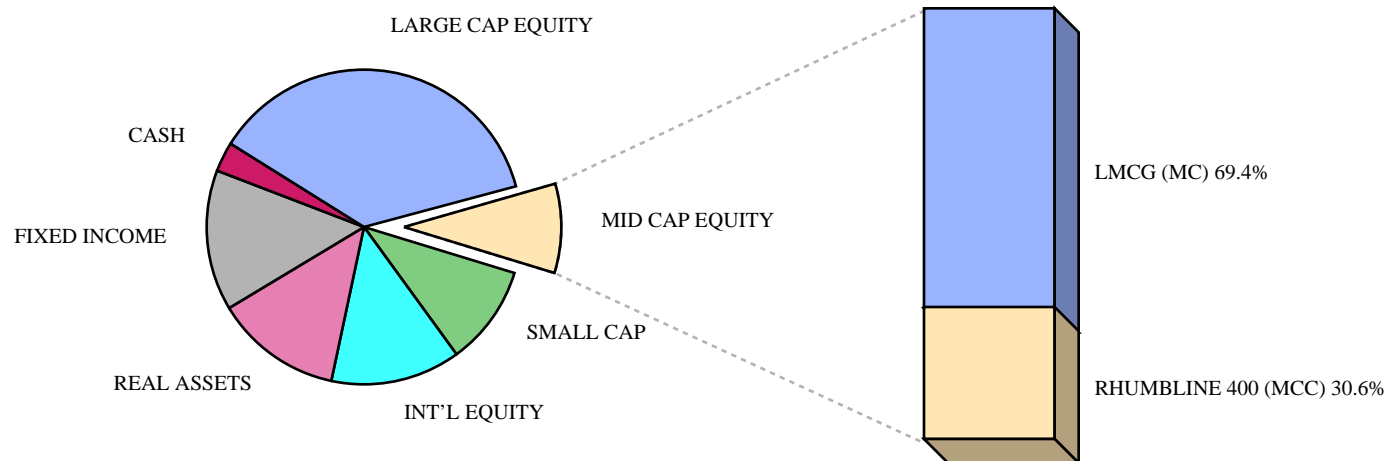


|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>21</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>19</b>   |
| <b>Batting Average</b>                    | <b>.525</b> |

### RATES OF RETURN

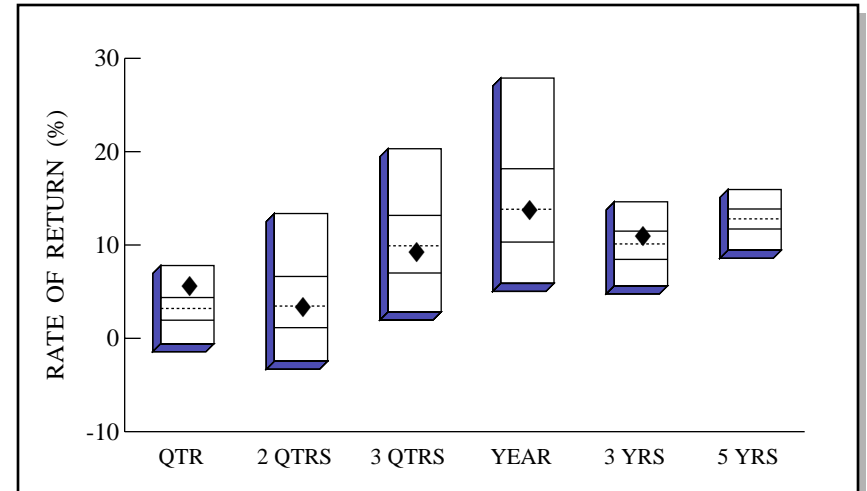
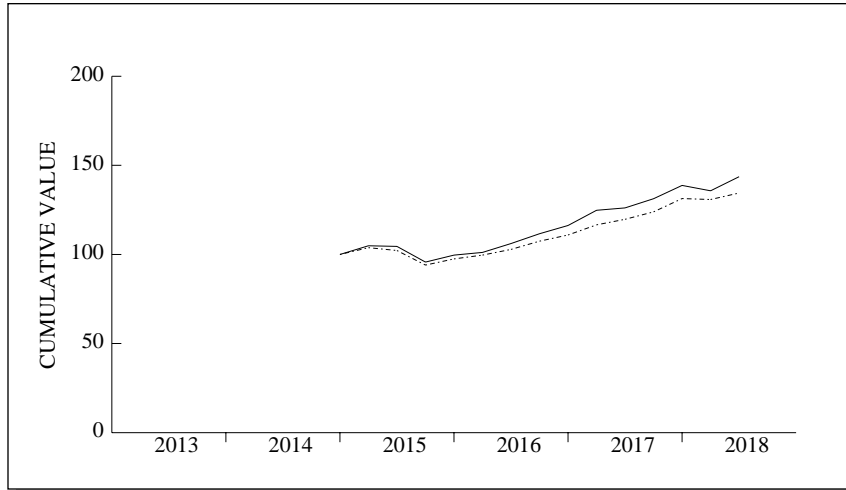
| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/08  | -9.0      | -8.4      | -0.6       |
| 12/08 | -22.1     | -21.9     | -0.2       |
| 3/09  | -11.0     | -11.0     | 0.0        |
| 6/09  | 16.4      | 15.9      | 0.5        |
| 9/09  | 14.9      | 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        |
| 6/18  | 5.4       | 3.4       | 2.0        |

**MID CAP EQUITY MANAGER SUMMARY**

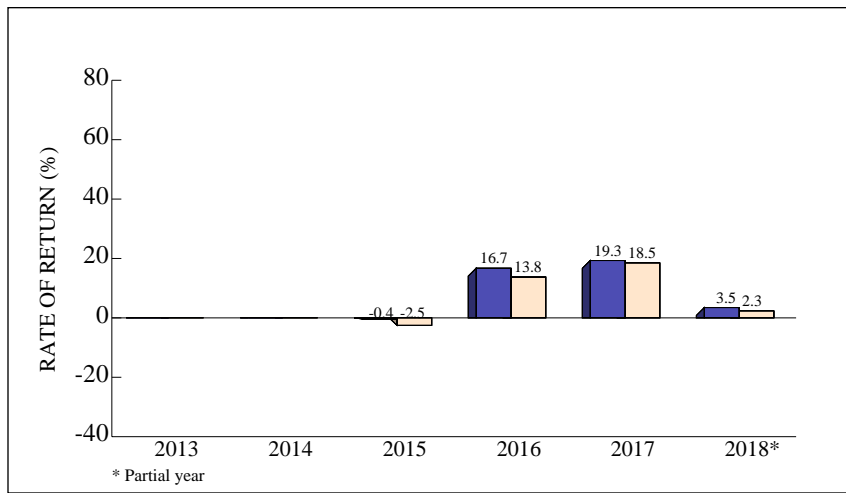


| TOTAL RETURNS AND RANKINGS |            |          |          |           |           |           |              |
|----------------------------|------------|----------|----------|-----------|-----------|-----------|--------------|
| MANAGER                    | (UNIVERSE) | QTR      | FYTD     | 1 YEAR    | 3 YEARS   | 5 YEARS   | MARKET VALUE |
| LMCG                       | (Mid Cap)  | 6.0 (14) | 9.8 (52) | 14.2 (49) | 11.1 (31) | 12.0 (68) | \$9,634,672  |
| <i>Lee Munder Index</i>    |            | 2.8 ---  | 8.5 ---  | 12.3 ---  | 9.6 ---   | 11.3 ---  | ---          |
| RHUMBLINE 400              | (Mid Cap)  | 4.3 (30) | --- ---  | --- ---   | --- ---   | --- ---   | \$4,157,401  |
| <i>S&amp;P 400</i>         |            | 4.3 ---  | 10.0 --- | 13.5 ---  | 10.9 ---  | 12.7 ---  | ---          |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



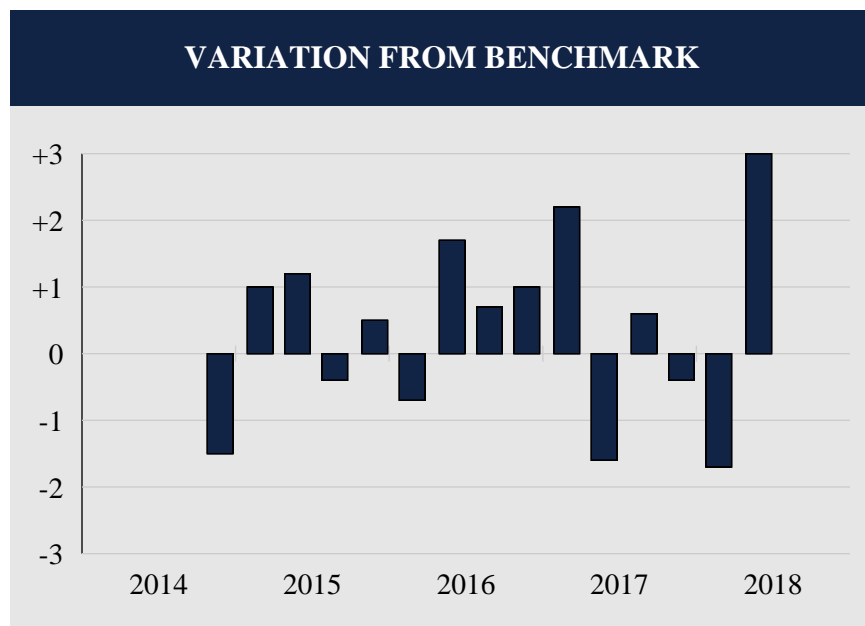
\* Partial year

|                       | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS      | 5 YRS       |
|-----------------------|------------|------------|------------|-------------|------------|-------------|
| RETURN                | 5.8        | 3.5        | 9.4        | 13.9        | 11.2       | ---         |
| (RANK)                | (14)       | (49)       | (53)       | (50)        | (31)       | ---         |
| 5TH %ILE              | 7.8        | 13.4       | 20.3       | 27.9        | 14.6       | 16.0        |
| 25TH %ILE             | 4.4        | 6.6        | 13.2       | 18.2        | 11.5       | 13.9        |
| MEDIAN                | 3.2        | 3.5        | 9.9        | 13.8        | 10.1       | 12.8        |
| 75TH %ILE             | 1.9        | 1.1        | 7.0        | 10.3        | 8.5        | 11.7        |
| 95TH %ILE             | -0.6       | -2.5       | 2.8        | 5.9         | 5.6        | 9.4         |
| <i>Lee Munder Idx</i> | <i>2.8</i> | <i>2.3</i> | <i>8.5</i> | <i>12.3</i> | <i>9.6</i> | <i>11.3</i> |

Mid Cap Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

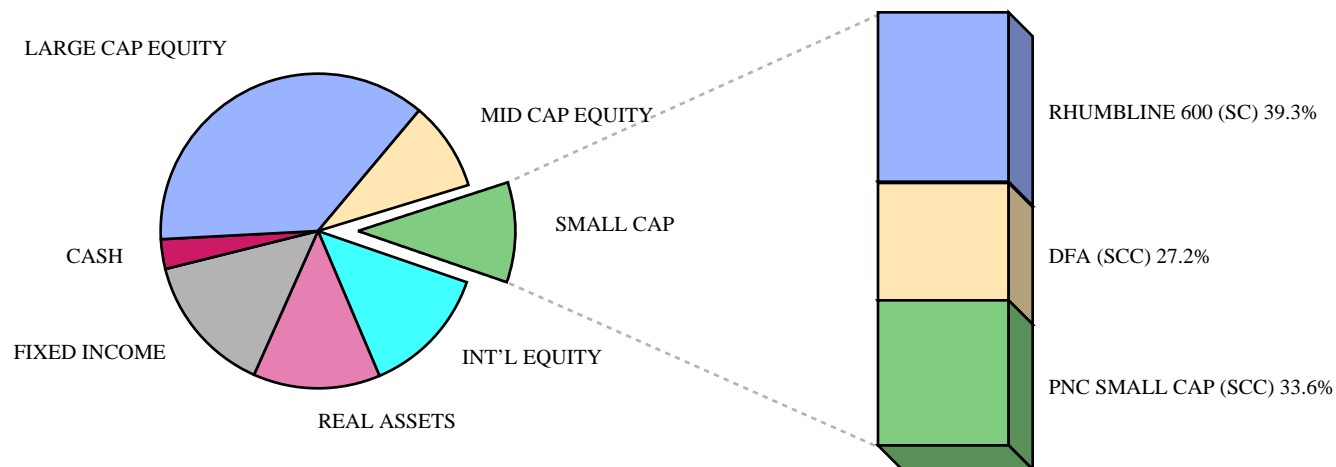
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>15</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>9</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>6</b>    |
| <b>Batting Average</b>                    | <b>.600</b> |

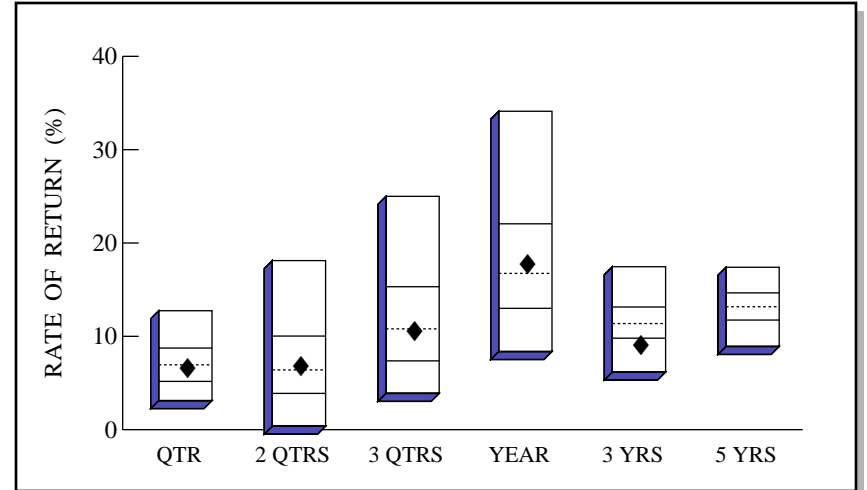
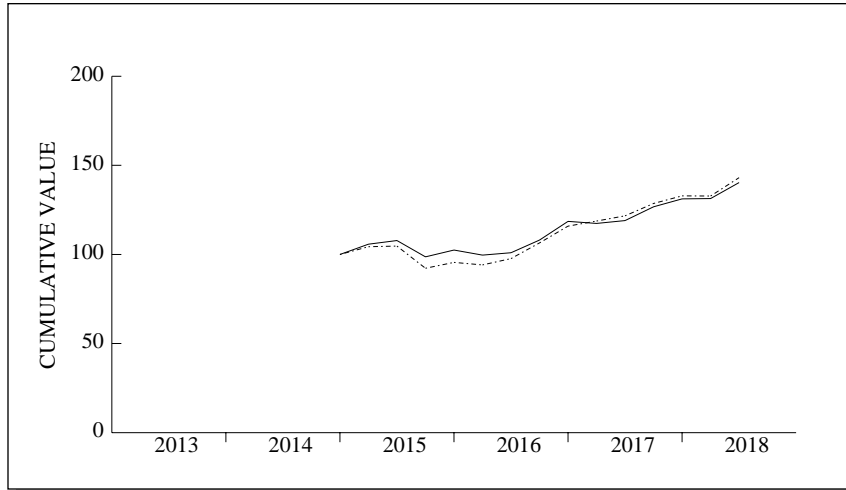
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 12/14           | 5.3       | 6.8       | -1.5       |
| 3/15            | 4.9       | 3.9       | 1.0        |
| 6/15            | -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       |
| 6/18            | 5.8       | 2.8       | 3.0        |

**SMALL CAP EQUITY MANAGER SUMMARY**

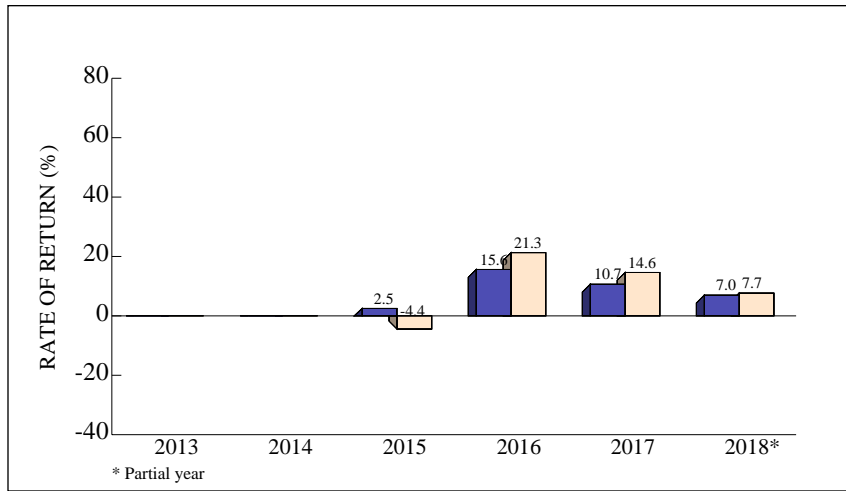


| TOTAL RETURNS AND RANKINGS   |                  |                 |                  |                  |                  |                  |              |  |
|------------------------------|------------------|-----------------|------------------|------------------|------------------|------------------|--------------|--|
| MANAGER                      | (UNIVERSE)       | QTR             | FYTD             | 1 YEAR           | 3 YEARS          | 5 YEARS          | MARKET VALUE |  |
| RHUMBLINE 600                | (Small Cap)      | 8.8 (25)        | ----             | ----             | ----             | ----             | \$6,010,922  |  |
| <i>S&amp;P 600 Small Cap</i> |                  | <i>8.8</i> ---- | <i>13.7</i> ---- | <i>20.5</i> ---- | <i>13.8</i> ---- | <i>14.6</i> ---- | ----         |  |
| DFA                          | (Small Cap Core) | 7.0 (40)        | 9.4 (65)         | 15.3 (68)        | 10.4 (73)        | ----             | \$4,164,999  |  |
| PNC SMALL CAP                | (Small Cap Core) | 4.4 (93)        | 10.5 (49)        | 18.2 (38)        | 8.0 (93)         | ----             | \$5,257,987  |  |
| <i>Russell 2000</i>          |                  | <i>7.8</i> ---- | <i>11.3</i> ---- | <i>17.6</i> ---- | <i>11.0</i> ---- | <i>12.5</i> ---- | ----         |  |

**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



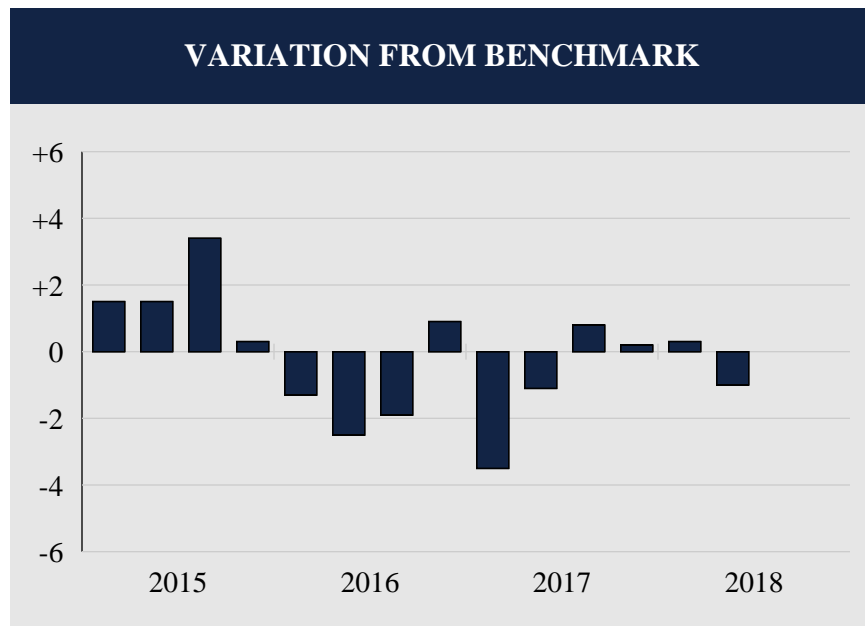
\* Partial year

|                  | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED----- |             |
|------------------|------------|------------|-------------|-------------|----------------------|-------------|
|                  |            |            |             |             | 3 YRS                | 5 YRS       |
| RETURN           | 6.8        | 7.0        | 10.8        | 17.9        | 9.2                  | ---         |
| (RANK)           | (53)       | (45)       | (51)        | (44)        | (82)                 | ---         |
| 5TH %ILE         | 12.8       | 18.1       | 25.0        | 34.1        | 17.5                 | 17.4        |
| 25TH %ILE        | 8.8        | 10.0       | 15.3        | 22.1        | 13.1                 | 14.7        |
| MEDIAN           | 6.9        | 6.4        | 10.8        | 16.8        | 11.4                 | 13.2        |
| 75TH %ILE        | 5.2        | 3.9        | 7.4         | 13.0        | 9.8                  | 11.7        |
| 95TH %ILE        | 3.1        | 0.4        | 3.9         | 8.4         | 6.2                  | 8.9         |
| <b>Russ 2000</b> | <b>7.8</b> | <b>7.7</b> | <b>11.3</b> | <b>17.6</b> | <b>11.0</b>          | <b>12.5</b> |

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 2000**

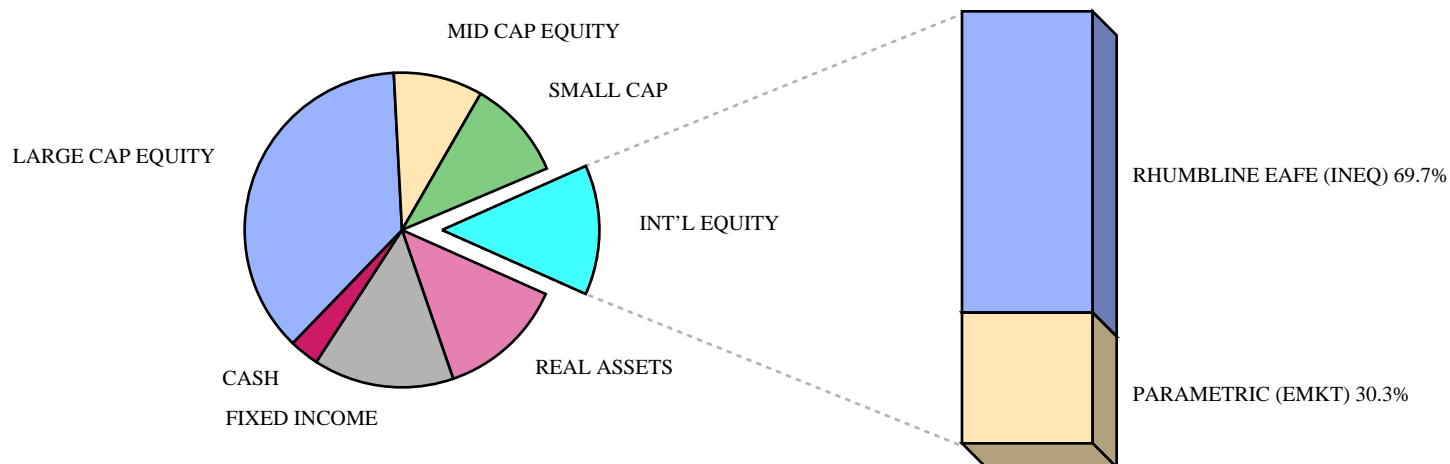


| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/15            | 5.8       | 4.3       | 1.5        |
| 6/15            | 1.9       | 0.4       | 1.5        |
| 9/15            | -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        |
| 6/18            | 6.8       | 7.8       | -1.0       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>14</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>8</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>6</b>    |
| <b>Batting Average</b>                    | <b>.571</b> |

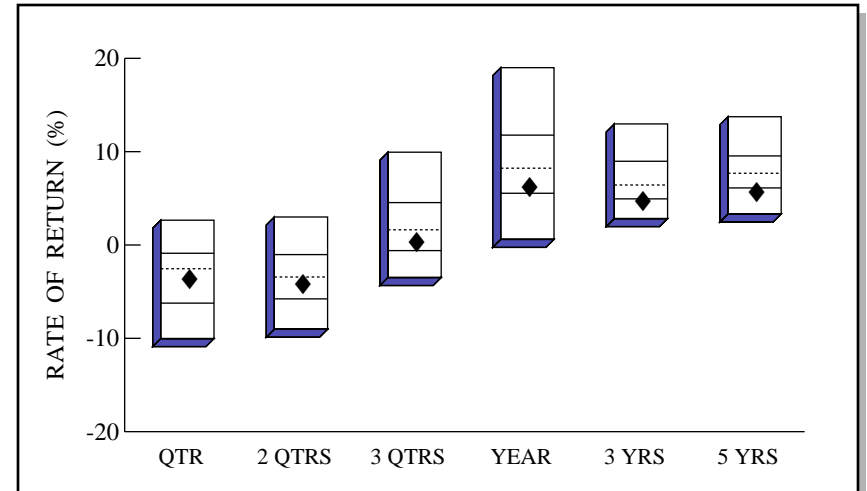
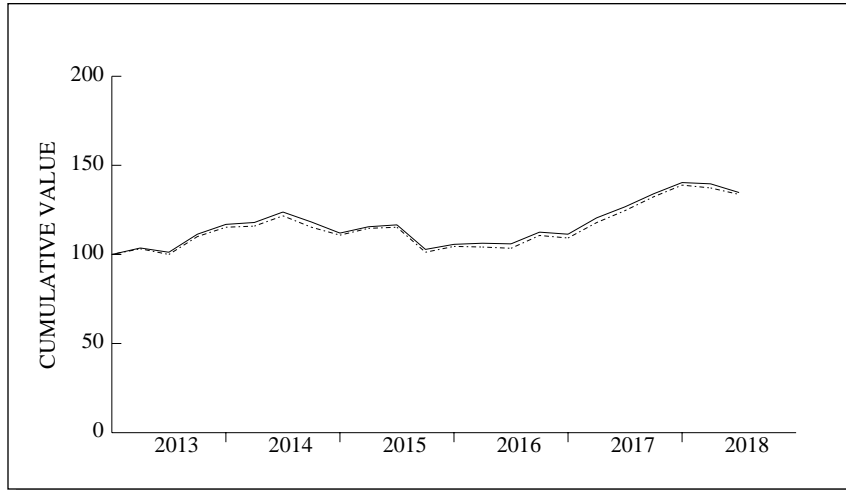


**INTERNATIONAL EQUITY MANAGER SUMMARY**

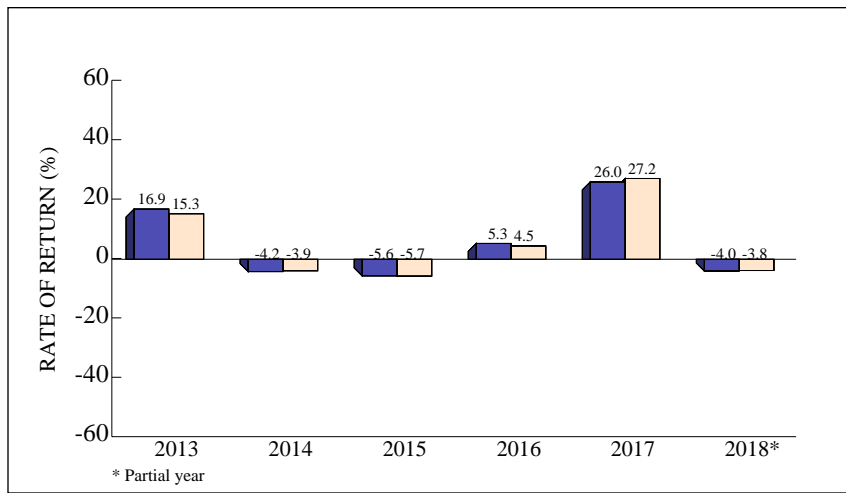
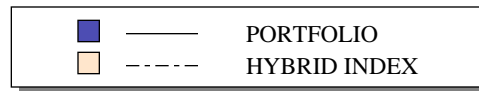


| TOTAL RETURNS AND RANKINGS       |                        |                  |                 |                 |                 |                 |              |
|----------------------------------|------------------------|------------------|-----------------|-----------------|-----------------|-----------------|--------------|
| MANAGER                          | (UNIVERSE)             | QTR              | FYTD            | 1 YEAR          | 3 YEARS         | 5 YEARS         | MARKET VALUE |
| RHUMBLINE EAFE                   | (International Equity) | -0.9 (26)        | ---- ----       | ---- ----       | ---- ----       | ---- ----       | \$13,656,050 |
| <i>MSCI EAFE Net</i>             |                        | <i>-1.2 ----</i> | <i>1.4 ----</i> | <i>6.8 ----</i> | <i>4.9 ----</i> | <i>6.4 ----</i> | ----         |
| PARAMETRIC                       | (Emerging Markets)     | -9.0 (68)        | -2.4 (79)       | 4.3 (74)        | 4.7 (77)        | 3.9 (84)        | \$5,925,083  |
| <i>MSCI Emerging Markets Net</i> |                        | <i>-8.0 ----</i> | <i>0.3 ----</i> | <i>8.2 ----</i> | <i>5.6 ----</i> | <i>5.0 ----</i> | ----         |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

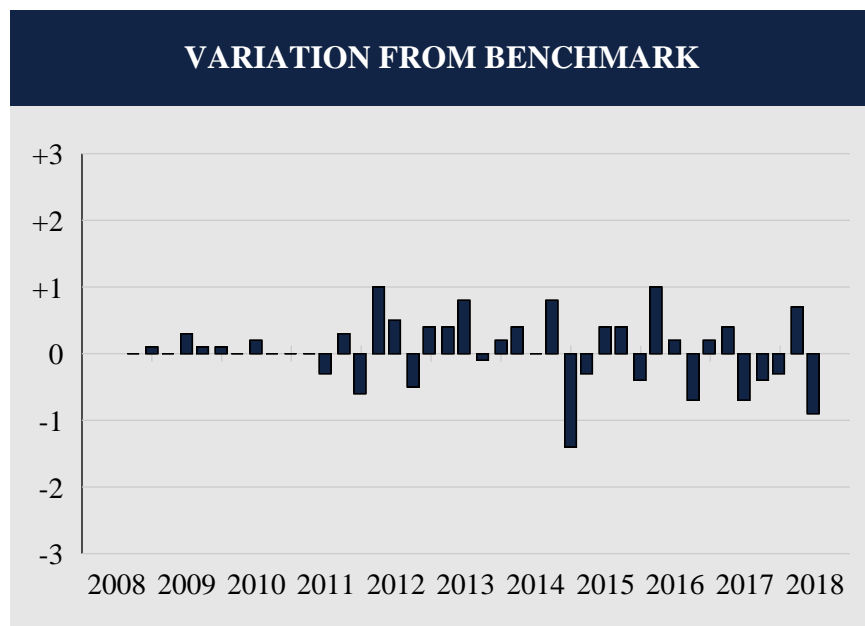


|                  | QTR         | 2 QTRS      | 3 QTRS     | YEAR       | 3 YRS      | 5 YRS      |
|------------------|-------------|-------------|------------|------------|------------|------------|
| RETURN           | -3.5        | -4.0        | 0.5        | 6.3        | 4.9        | 5.9        |
| (RANK)           | (62)        | (57)        | (62)       | (68)       | (75)       | (78)       |
| 5TH %ILE         | 2.7         | 3.0         | 9.9        | 19.0       | 13.0       | 13.7       |
| 25TH %ILE        | -0.9        | -1.0        | 4.5        | 11.8       | 9.0        | 9.6        |
| MEDIAN           | -2.5        | -3.4        | 1.6        | 8.2        | 6.4        | 7.7        |
| 75TH %ILE        | -6.2        | -5.8        | -0.6       | 5.6        | 4.9        | 6.1        |
| 95TH %ILE        | -10.0       | -9.0        | -3.5       | 0.6        | 2.8        | 3.3        |
| <b>Hybrid Ix</b> | <b>-2.6</b> | <b>-3.8</b> | <b>1.1</b> | <b>7.3</b> | <b>5.1</b> | <b>6.0</b> |

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FOREIGN EQUITY HYBRID INDEX

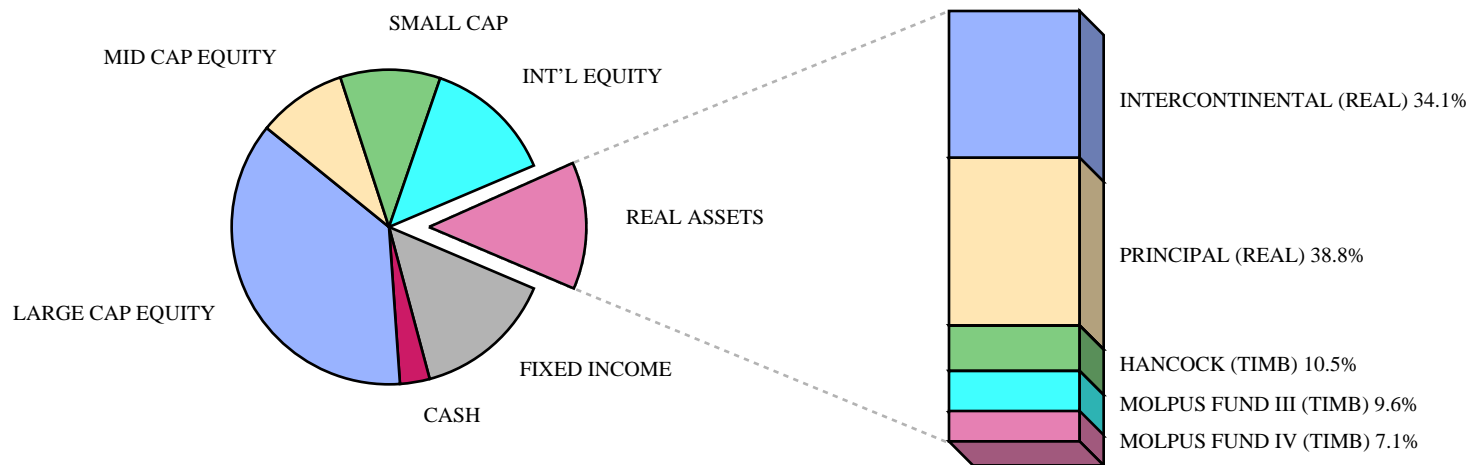


### RATES OF RETURN

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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        |
| 6/18  | -3.5      | -2.6      | -0.9       |

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

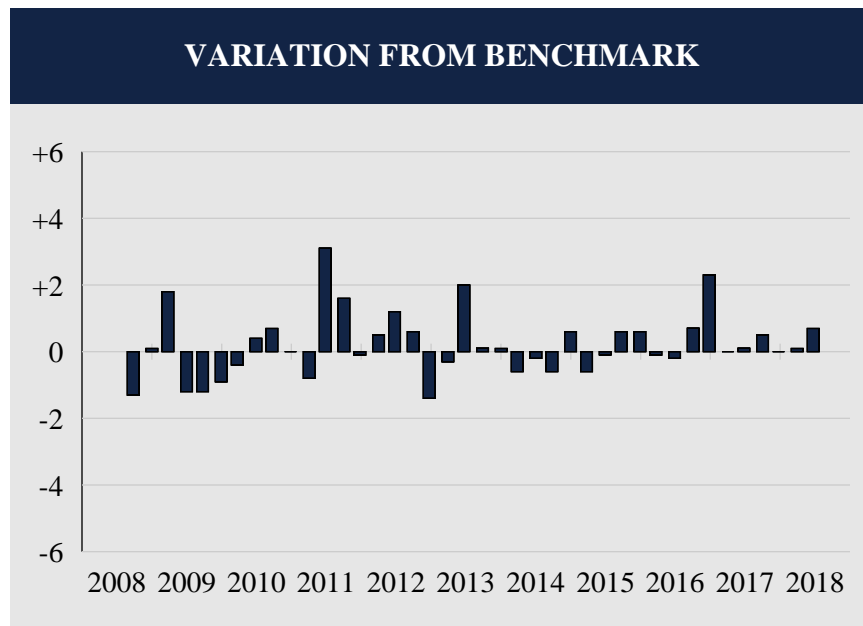
**REAL ASSETS MANAGER SUMMARY**



| MANAGER                      | (UNIVERSE) | TOTAL RETURNS AND RANKINGS |          |          |          |          | MARKET VALUE |
|------------------------------|------------|----------------------------|----------|----------|----------|----------|--------------|
|                              |            | QTR                        | FYTD     | 1 YEAR   | 3 YEARS  | 5 YEARS  |              |
| INTERCONTINENTAL             |            | 2.9 ---                    | 8.7 ---  | 11.5 --- | --- ---  | --- ---  | \$6,668,565  |
| PRINCIPAL                    |            | 2.5 ---                    | 6.8 ---  | 9.3 ---  | 10.5 --- | 11.8 --- | \$7,593,829  |
| <i>NCREIF NFI-ODCE Index</i> |            | 2.0 ---                    | 6.4 ---  | 8.4 ---  | 9.4 ---  | 11.0 --- | ---          |
| HANCOCK                      |            | 0.1 ---                    | 2.2 ---  | 2.4 ---  | 4.0 ---  | 5.7 ---  | \$2,057,539  |
| MOLPUS FUND III              |            | 1.0 ---                    | -0.5 --- | 0.7 ---  | 3.3 ---  | 5.3 ---  | \$1,871,497  |
| MOLPUS FUND IV               |            | 0.8 ---                    | 2.7 ---  | 3.1 ---  | ---      | ---      | \$1,379,904  |
| <i>NCREIF Timber Index</i>   |            | 0.5 ---                    | 2.9 ---  | 3.6 ---  | 3.4 ---  | 6.0 ---  | ---          |

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

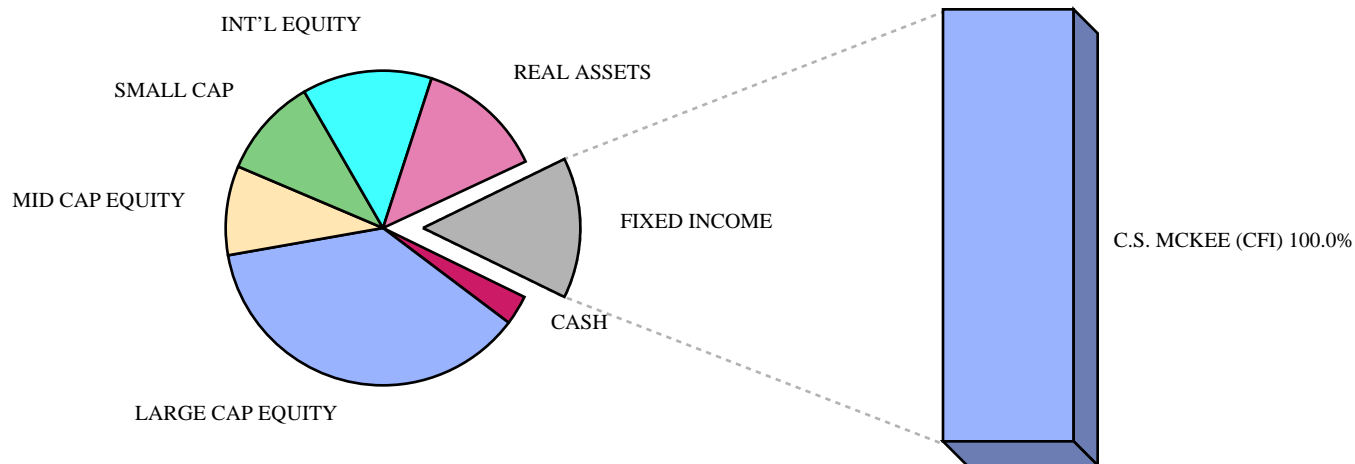
COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX



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

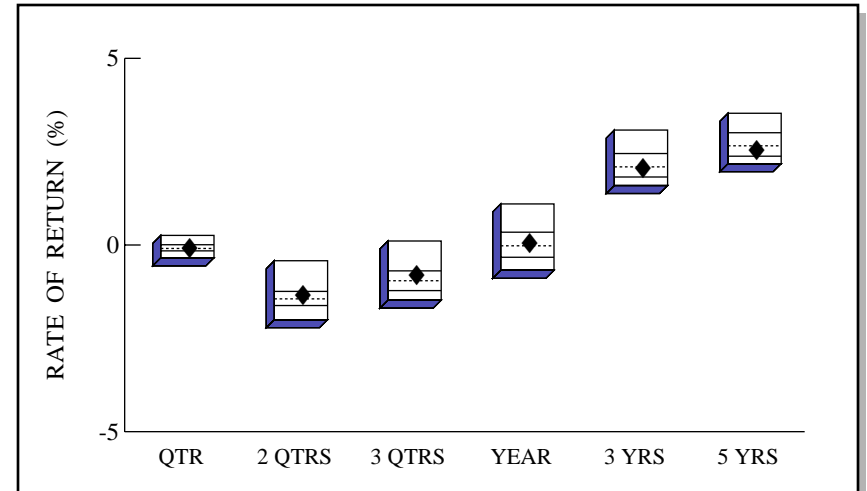
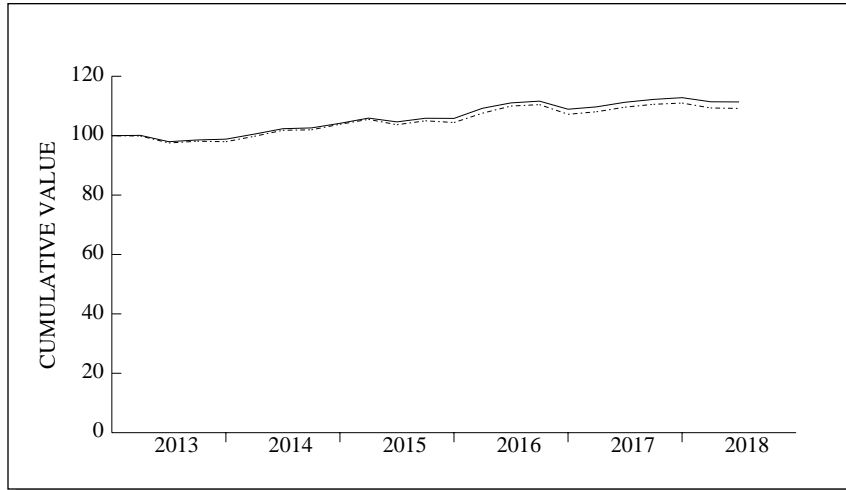
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 9/08            | -1.9      | -0.6      | -1.3       |
| 12/08           | -10.8     | -10.9     | 0.1        |
| 3/09            | -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        |
| 6/18            | 2.1       | 1.4       | 0.7        |

**FIXED INCOME MANAGER SUMMARY**

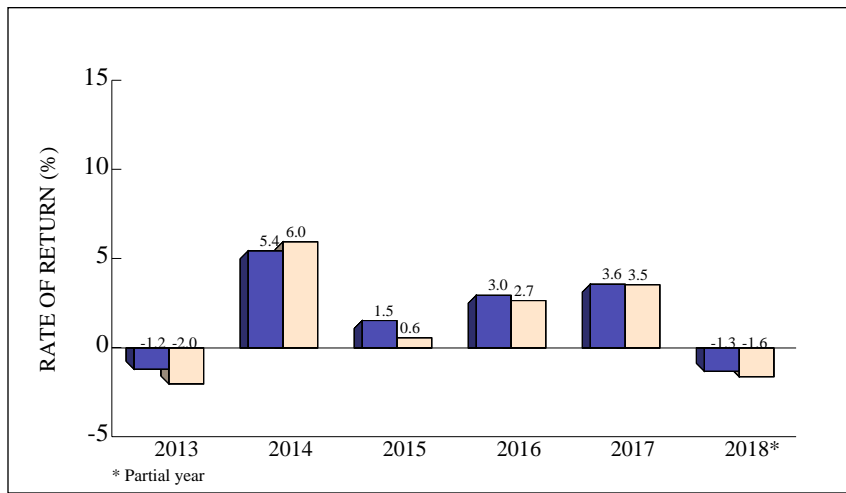
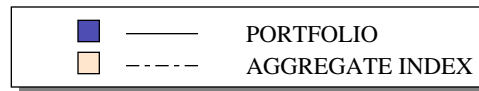


| TOTAL RETURNS AND RANKINGS |   |           |           |           |          |          |              |
|----------------------------|---|-----------|-----------|-----------|----------|----------|--------------|
| MANAGER                    | (UNIVERSE)                                | QTR       | FYTD      | 1 YEAR    | 3 YEARS  | 5 YEARS  | MARKET VALUE |
| C.S. MCKEE                 | (Core Fixed Income)                       | 0.0 (37)  | -0.8 (29) | 0.1 (43)  | 2.0 (57) | 2.5 (62) | \$21,519,630 |
|                            | <i>Bloomberg Barclays Aggregate Index</i> | -0.2 ---- | -1.2 ---- | -0.4 ---- | 1.7 ---- | 2.3 ---- | ----         |

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

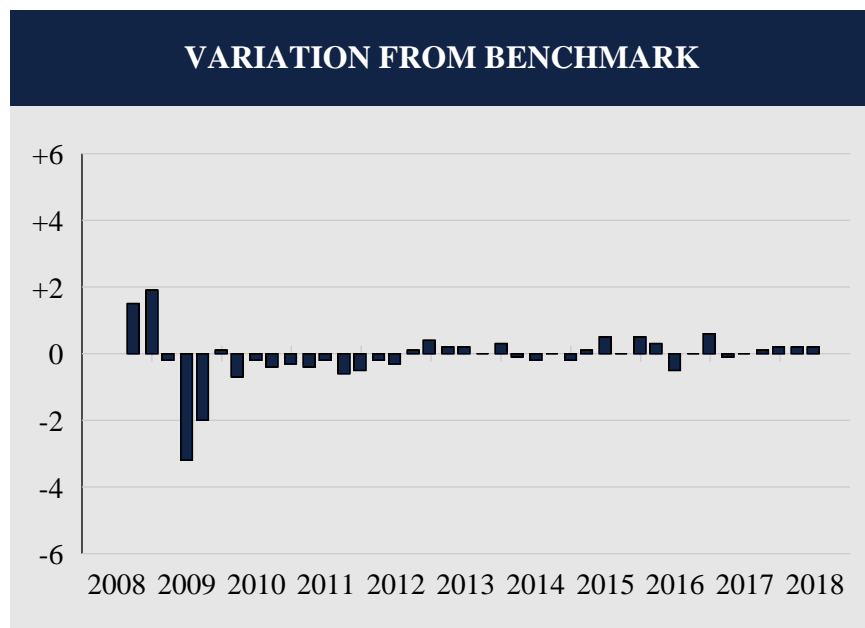


\* Partial year

|            | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|------------|-------------|-------------|-------------|-------------|----------------------|------------|
|            |             |             |             |             | 3 YRS                | 5 YRS      |
| RETURN     | 0.0         | -1.3        | -0.8        | 0.1         | 2.1                  | 2.6        |
| (RANK)     | (37)        | (32)        | (29)        | (42)        | (49)                 | (56)       |
| 5TH %ILE   | 0.3         | -0.4        | 0.1         | 1.1         | 3.1                  | 3.5        |
| 25TH %ILE  | 0.0         | -1.2        | -0.7        | 0.3         | 2.5                  | 3.0        |
| MEDIAN     | -0.1        | -1.4        | -1.0        | 0.0         | 2.1                  | 2.7        |
| 75TH %ILE  | -0.2        | -1.6        | -1.2        | -0.3        | 1.8                  | 2.4        |
| 95TH %ILE  | -0.3        | -2.0        | -1.5        | -0.7        | 1.6                  | 2.2        |
| <b>Agg</b> | <b>-0.2</b> | <b>-1.6</b> | <b>-1.2</b> | <b>-0.4</b> | <b>1.7</b>           | <b>2.3</b> |

Core Fixed Income Universe

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

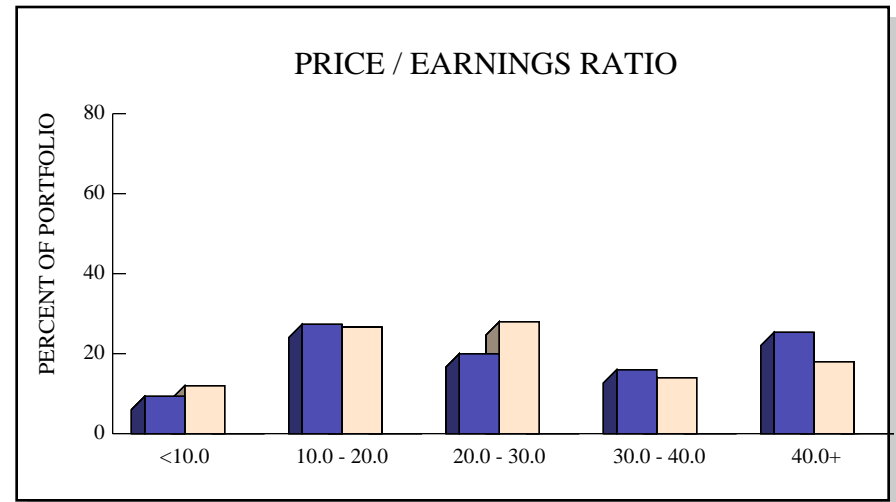
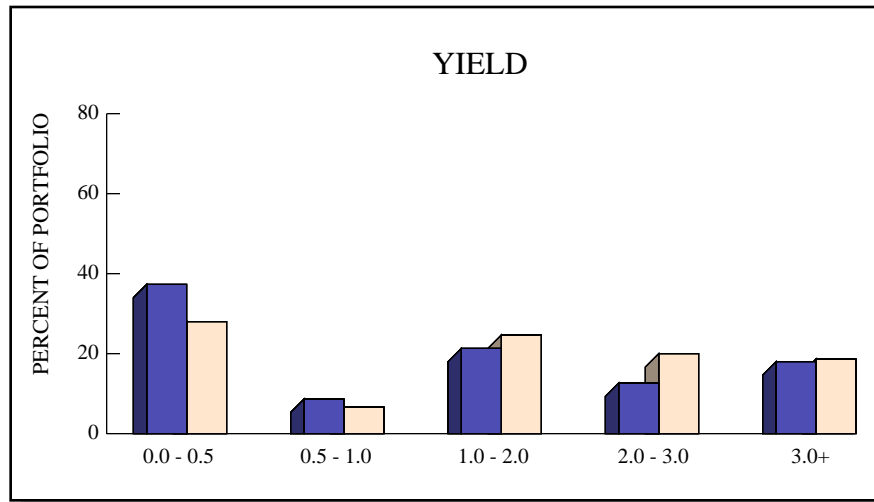


|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>22</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>18</b>   |
| <b>Batting Average</b>                    | <b>.550</b> |

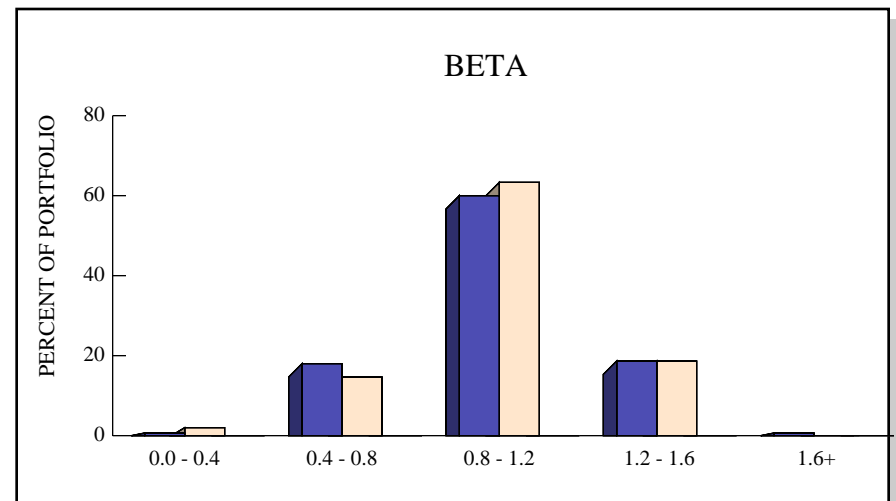
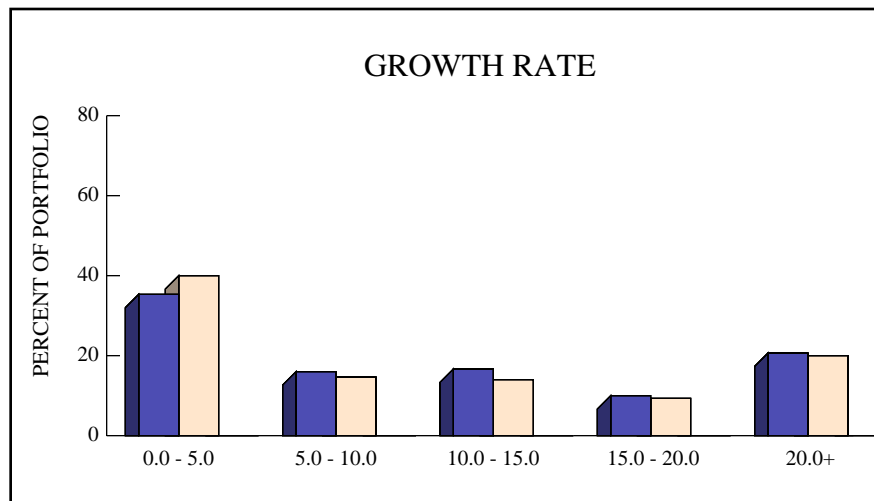
| <b>RATES OF RETURN</b> |           |           |            |
|------------------------|-----------|-----------|------------|
| Date                   | Portfolio | Benchmark | Difference |
| 9/08                   | 1.0       | -0.5      | 1.5        |
| 12/08                  | 6.5       | 4.6       | 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        |
| 6/18                   | 0.0       | -0.2      | 0.2        |



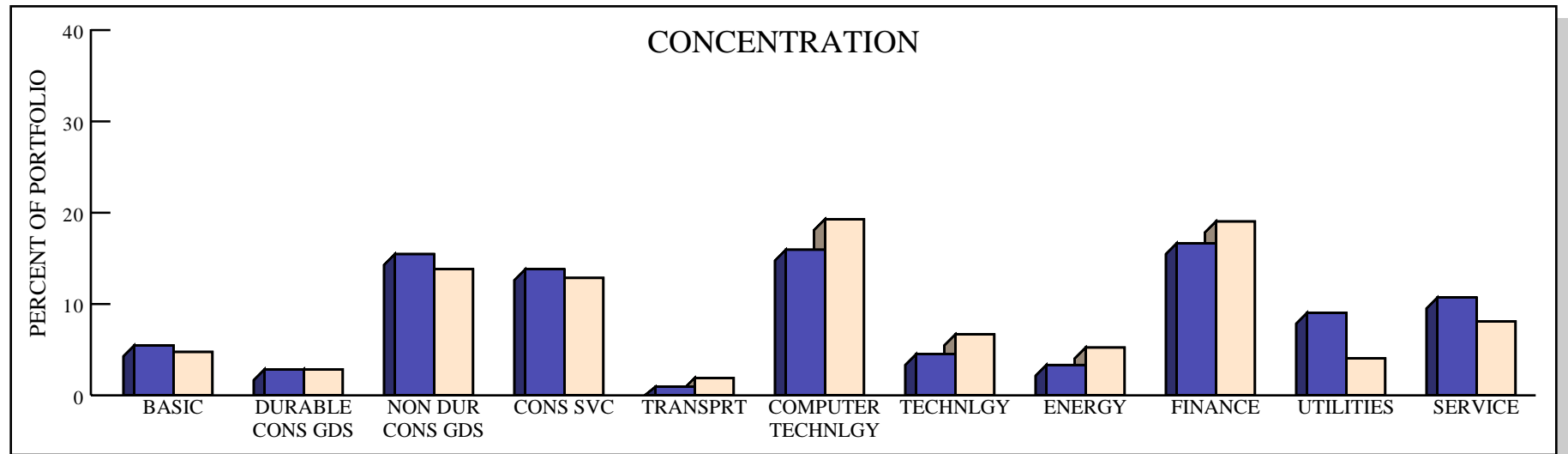
**STOCK CHARACTERISTICS**



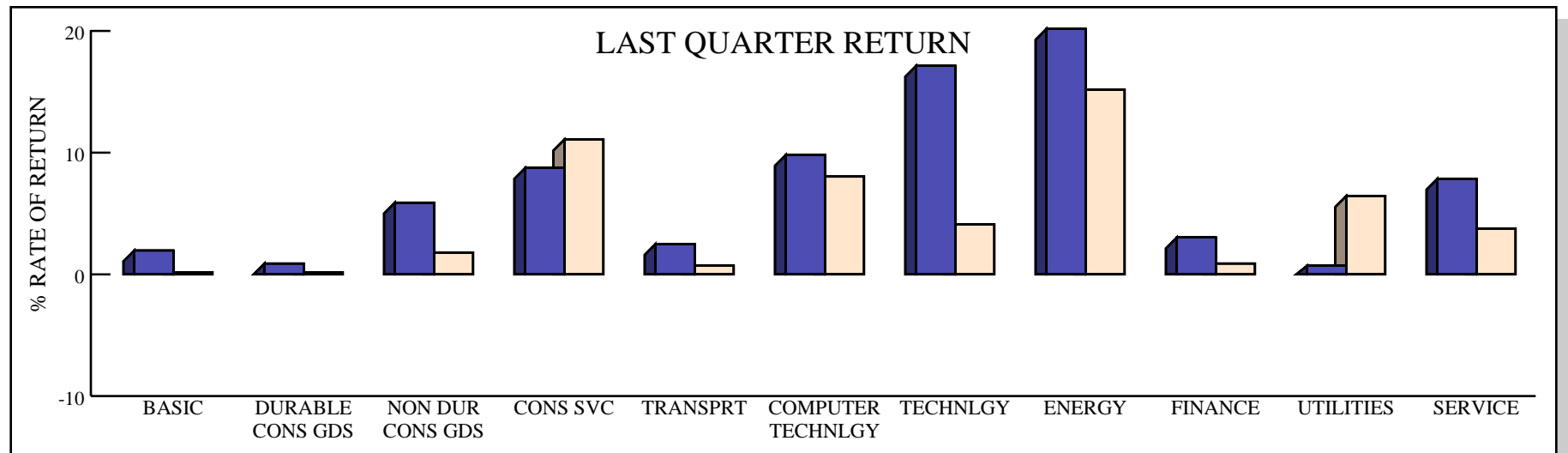
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 2,732      | 1.5%  | 9.7%   | 29.4 | 0.99 |
| RUSSELL 3000 | 3,008      | 1.8%  | 9.6%   | 25.5 | 1.00 |



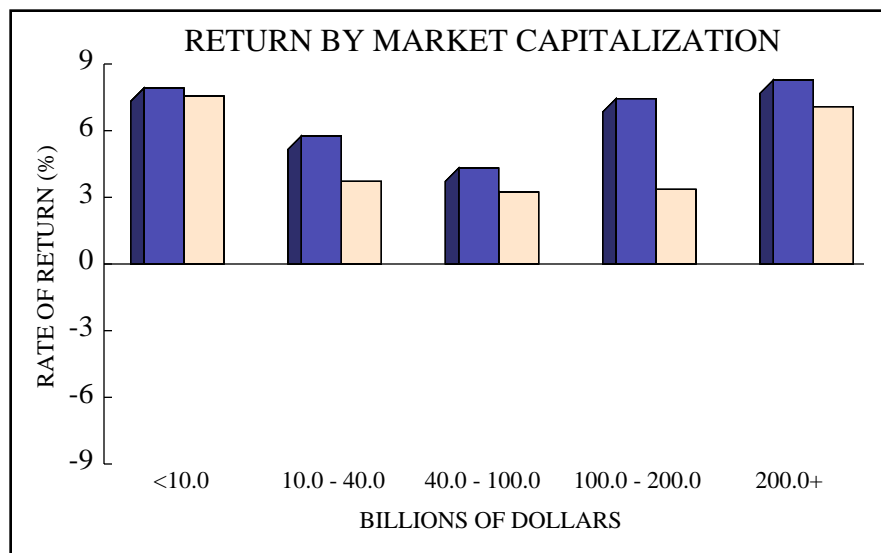
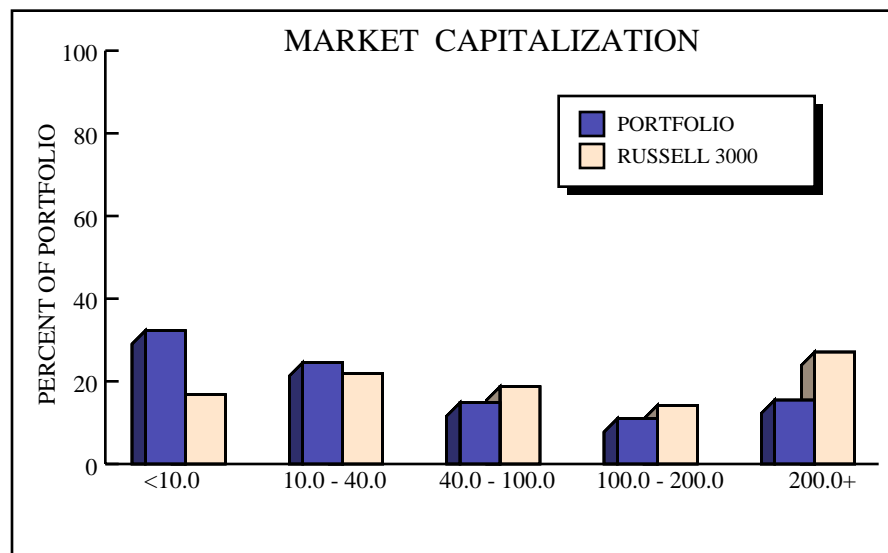
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



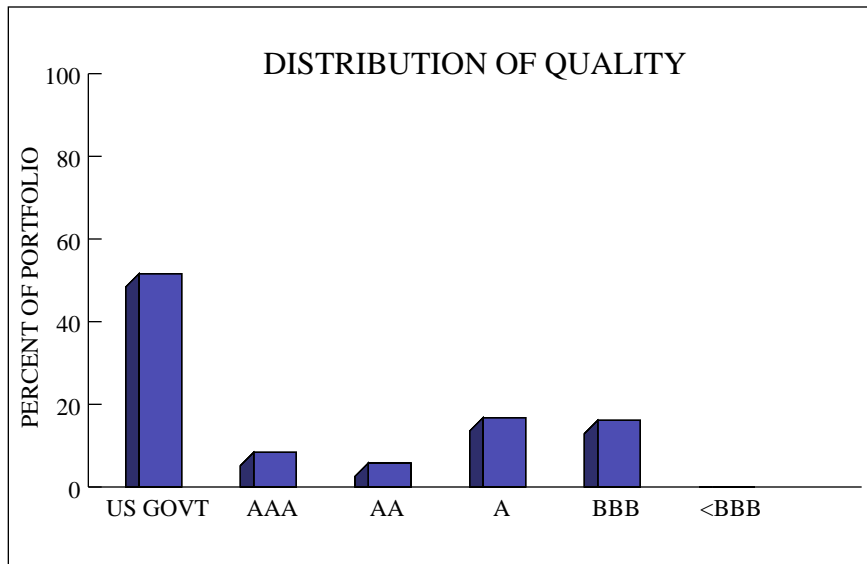
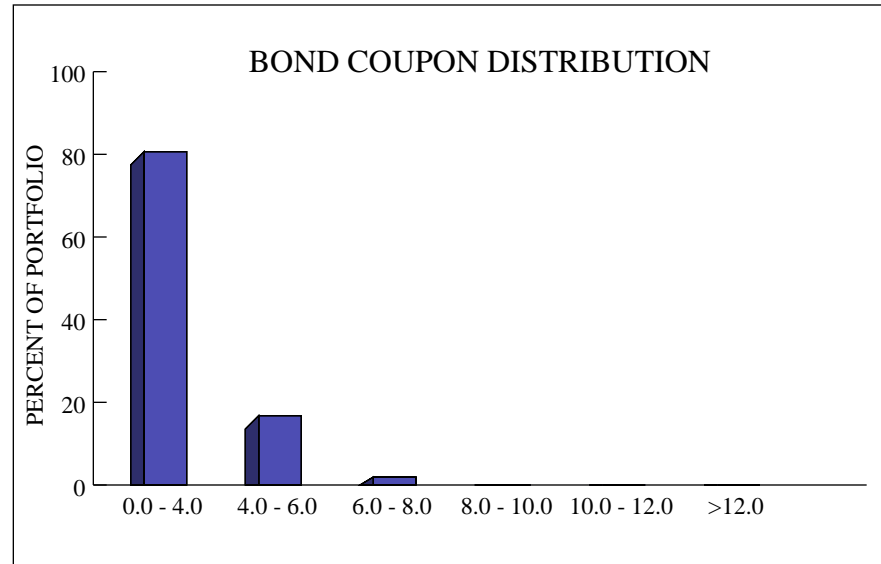
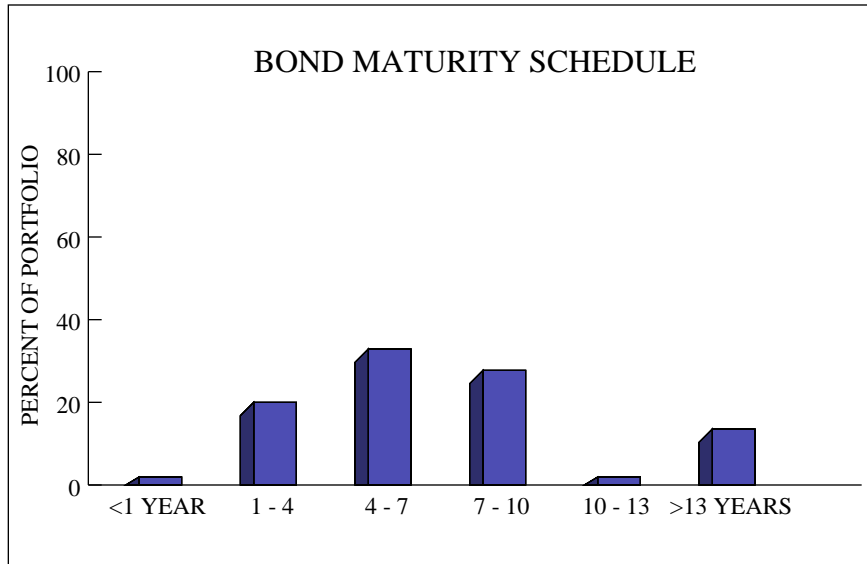
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                      | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR   | MKT CAP    |
|------|---------------------------|--------------|----------|--------|-------------------|------------|
| 1    | MICROSOFT CORP            | \$ 2,381,037 | 3.40%    | 8.5%   | Computer Tech     | \$ 757.6 B |
| 2    | ADOBE SYSTEMS INC         | 2,084,088    | 2.98%    | 12.8%  | Computer Tech     | 119.4 B    |
| 3    | DTE ENERGY COMPANY        | 1,814,354    | 2.59%    | 0.2%   | Utilities         | 18.8 B     |
| 4    | ALPHABET INC-CL C         | 1,773,884    | 2.54%    | 8.1%   | Computer Tech     | 389.3 B    |
| 5    | VISA INC-CLASS A SHARES   | 1,770,062    | 2.53%    | 10.9%  | Finance           | 236.6 B    |
| 6    | AUTOMATIC DATA PROCESSING | 1,748,649    | 2.50%    | 18.8%  | Service           | 59.1 B     |
| 7    | NIKE INC -CL B            | 1,631,289    | 2.33%    | 20.3%  | NonDur Cons Goods | 102.2 B    |
| 8    | FACEBOOK INC-A            | 1,313,992    | 1.88%    | 21.6%  | Computer Tech     | 466.1 B    |
| 9    | ACCENTURE PLC-CL A        | 1,306,103    | 1.87%    | 7.5%   | Consumer Service  | 110.3 B    |
| 10   | ALIGN TECHNOLOGY INC      | 1,296,369    | 1.85%    | 36.2%  | Technology        | 27.4 B     |

**BOND CHARACTERISTICS**



|                    | <b>PORTFOLIO</b> | <b>AGGREGATE INDEX</b> |
|--------------------|------------------|------------------------|
| No. of Securities  | 213              | 10,012                 |
| Duration           | 6.52             | 6.01                   |
| YTM                | 3.53             | 3.29                   |
| Average Coupon     | 3.27             | 3.11                   |
| Avg Maturity / WAL | 8.54             | 8.39                   |
| Average Quality    | AAA-AA           | USG-AAA                |

## APPENDIX - MAJOR MARKET INDEX RETURNS

| <b>Economic Data</b>                     | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
|--|--------------------------|------------|-------------|---------------|----------------|----------------|
| Consumer Price Index                     | Economic Data            | 1.0        | 2.1         | 2.9           | 1.8            | 1.5            |
| <b>Domestic Equity</b>                   | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
| Russell 3000                             | Broad Equity             | 3.9        | 9.8         | 14.8          | 11.6           | 13.3           |
| S&P 500                                  | Large Cap Core           | 3.4        | 9.5         | 14.4          | 11.9           | 13.4           |
| Russell 1000                             | Large Cap                | 3.6        | 9.6         | 14.5          | 11.6           | 13.4           |
| Russell 1000 Growth                      | Large Cap Growth         | 5.8        | 15.7        | 22.5          | 15.0           | 16.4           |
| Russell 1000 Value                       | Large Cap Value          | 1.2        | 3.5         | 6.8           | 8.2            | 10.3           |
| Russell Mid Cap                          | Midcap                   | 2.8        | 8.5         | 12.3          | 9.6            | 12.2           |
| Russell Mid Cap Growth                   | Midcap Growth            | 3.2        | 12.6        | 18.5          | 10.7           | 13.4           |
| Russell Mid Cap Value                    | Midcap Value             | 2.4        | 5.3         | 7.6           | 8.8            | 11.3           |
| Russell 2000                             | Small Cap                | 7.8        | 11.3        | 17.6          | 11.0           | 12.5           |
| Russell 2000 Growth                      | Small Cap Growth         | 7.2        | 14.7        | 21.8          | 10.6           | 13.6           |
| Russell 2000 Value                       | Small Cap Value          | 8.3        | 7.6         | 13.1          | 11.2           | 11.2           |
| <b>International Equity</b>              | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
| MSCI All Country World Ex US             | Foreign Equity           | -2.4       | 1.4         | 7.8           | 5.6            | 6.5            |
| MSCI EAFE                                | Developed Markets Equity | -1.0       | 1.8         | 7.4           | 5.4            | 6.9            |
| MSCI EAFE Growth                         | Developed Markets Growth | 0.3        | 4.6         | 9.8           | 6.8            | 7.8            |
| MSCI EAFE Value                          | Developed Markets Value  | -2.3       | -1.0        | 4.9           | 3.9            | 6.0            |
| MSCI Emerging Markets                    | Emerging Markets Equity  | -7.9       | 0.5         | 8.6           | 6.0            | 5.4            |
| <b>Domestic Fixed Income</b>             | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
| Bloomberg Barclays Aggregate Index       | Core Fixed Income        | -0.2       | -1.2        | -0.4          | 1.7            | 2.3            |
| Bloomberg Barclays Capital Gov't Bond    | Treasuries               | 0.1        | -1.0        | -0.6          | 1.0            | 1.5            |
| Bloomberg Barclays Capital Credit Bond   | Corporate Bonds          | -0.9       | -2.0        | -0.6          | 2.9            | 3.4            |
| Intermediate Aggregate                   | Core Intermediate        | 0.1        | -1.0        | -0.3          | 1.3            | 1.8            |
| ML/BoA 1-3 Year Treasury                 | Short Term Treasuries    | 0.2        | -0.2        | 0.1           | 0.4            | 0.6            |
| Bloomberg Barclays Capital High Yield    | High Yield Bonds         | 1.0        | 0.6         | 2.6           | 5.5            | 5.5            |
| <b>Alternative Assets</b>                | <b>Style</b>             | <b>QTR</b> | <b>FYTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
| Bloomberg Barclays Global Treasury Ex US | International Treasuries | -4.9       | 0.9         | 2.9           | 3.5            | 1.0            |
| NCREIF NFI-ODCE Index                    | Real Estate              | 2.0        | 6.4         | 8.4           | 9.4            | 11.0           |
| HFRI FOF Composite                       | Hedge Funds              | 0.8        | 3.1         | 5.5           | 2.0            | 3.5            |

**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                       |
| International 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  
JUNE 2018

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Rhumblin S&P 500 Pooled Index Fund was valued at \$10,500,750, representing an increase of \$347,685 from the March quarter's ending value of \$10,153,065. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$347,685 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$347,685.

## **RELATIVE PERFORMANCE**

During the second quarter, the Rhumblin S&P 500 Pooled Index Fund gained 3.4%, which was equal to the S&P 500 Index's return of 3.4% and ranked in the 33rd percentile of the Large Cap Core universe.



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

|                                 | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|---------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 3.4     | ---- | ----   | ----   | ----   | 2.6         |
| <i>LARGE CAP CORE RANK</i>      | (33)    | ---- | ----   | ----   | ----   | (46)        |
| <b>Total Portfolio - Net</b>    | 3.4     | ---- | ----   | ----   | ----   | 2.6         |
| S&P 500                         | 3.4     | 9.5  | 14.4   | 11.9   | 13.4   | 2.6         |
| <b>Large Cap Equity - Gross</b> | 3.4     | ---- | ----   | ----   | ----   | 2.6         |
| <i>LARGE CAP CORE RANK</i>      | (33)    | ---- | ----   | ----   | ----   | (46)        |
| S&P 500                         | 3.4     | 9.5  | 14.4   | 11.9   | 13.4   | 2.6         |

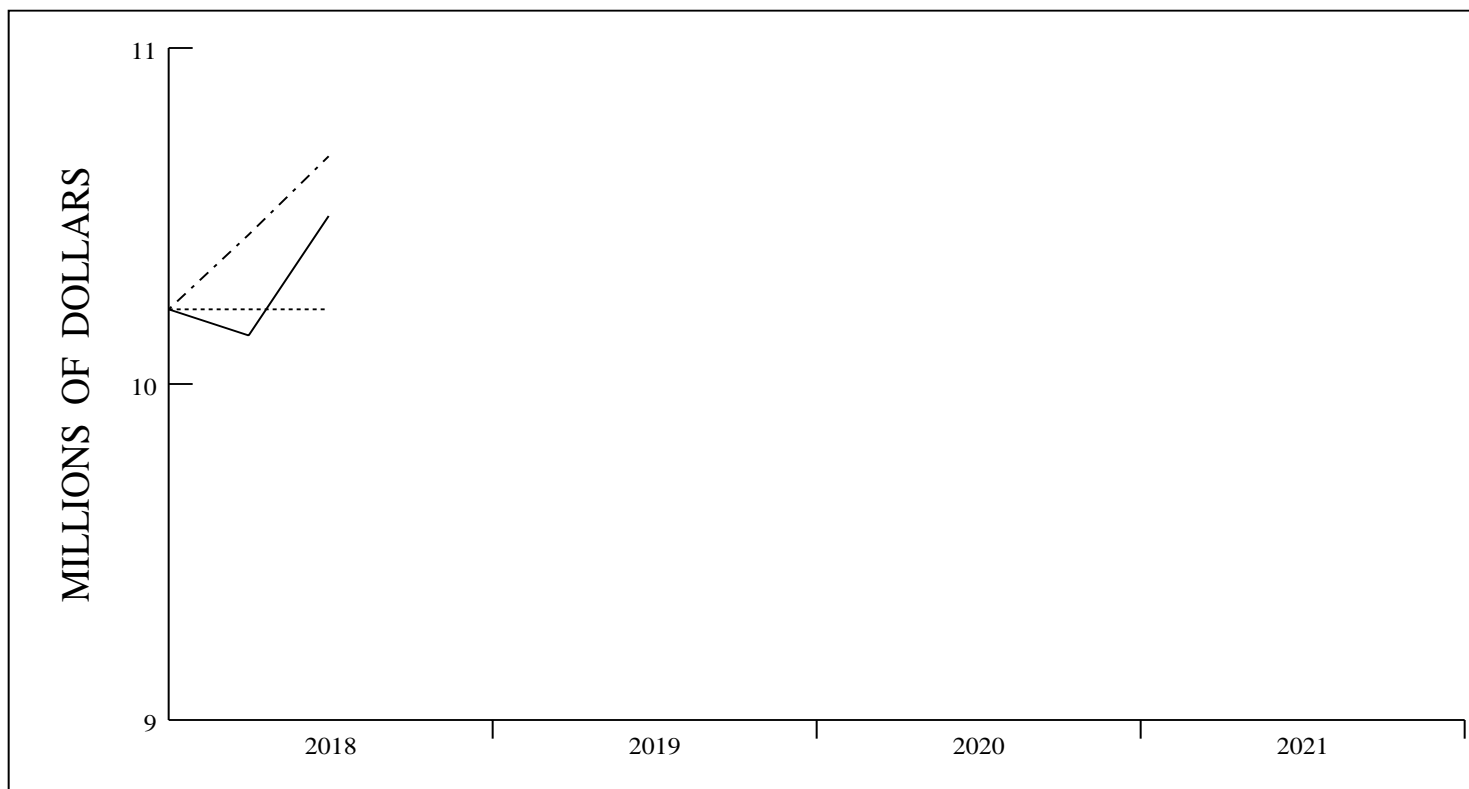
**ASSET ALLOCATION**

|                  |        |               |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 10,500,750 |
| Total Portfolio  | 100.0% | \$ 10,500,750 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 3/2018    | \$ 10,153,065 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | 347,685       |
| Market Value 6/2018    | \$ 10,500,750 |

**INVESTMENT GROWTH**

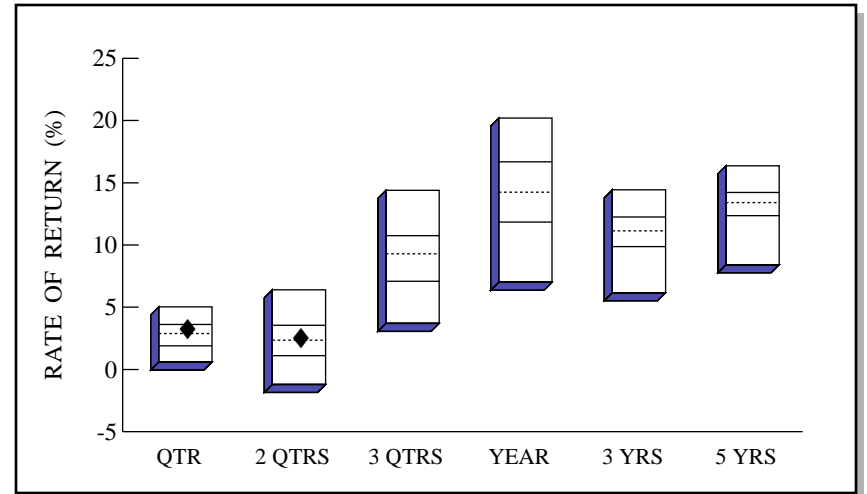
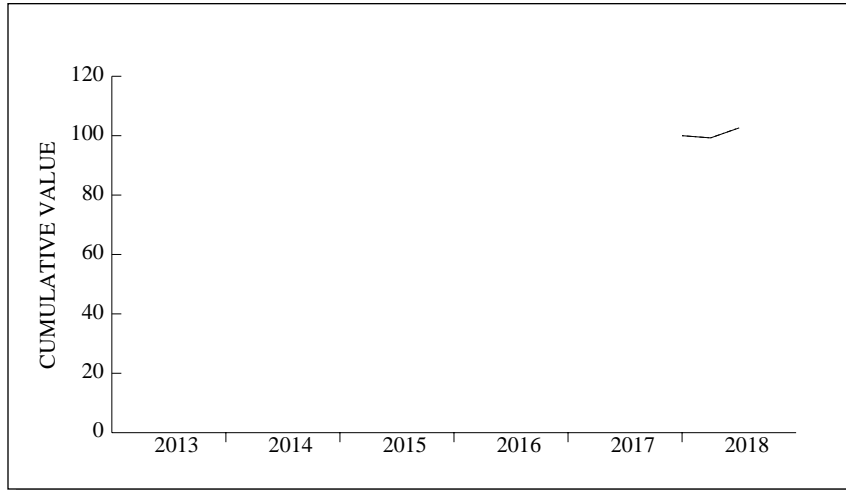


|           |               |
|-----------|---------------|
| —         | ACTUAL RETURN |
| - - - - - | 9.0%          |
| .....     | 0.0%          |

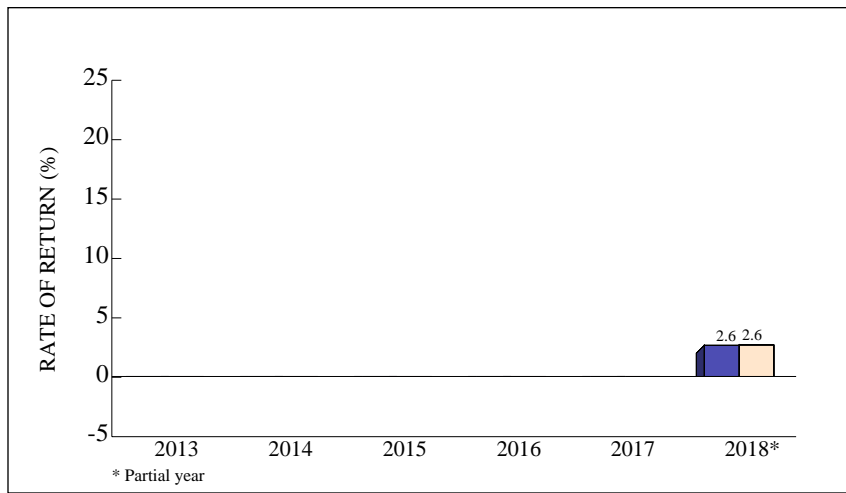
|                |               |
|----------------|---------------|
| VALUE ASSUMING |               |
| 9.0% RETURN    | \$ 10,681,939 |

|                               | LAST<br>QUARTER | PERIOD<br>12/17 - 6/18 |
|-------------------------------|-----------------|------------------------|
| BEGINNING VALUE               | \$ 10,153,065   | \$ 10,231,442          |
| NET CONTRIBUTIONS             | 0               | 0                      |
| <u>INVESTMENT RETURN</u>      | <u>347,685</u>  | <u>269,308</u>         |
| ENDING VALUE                  | \$ 10,500,750   | \$ 10,500,750          |
| INCOME                        | 0               | 0                      |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>347,685</u>  | <u>269,308</u>         |
| INVESTMENT RETURN             | 347,685         | 269,308                |

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

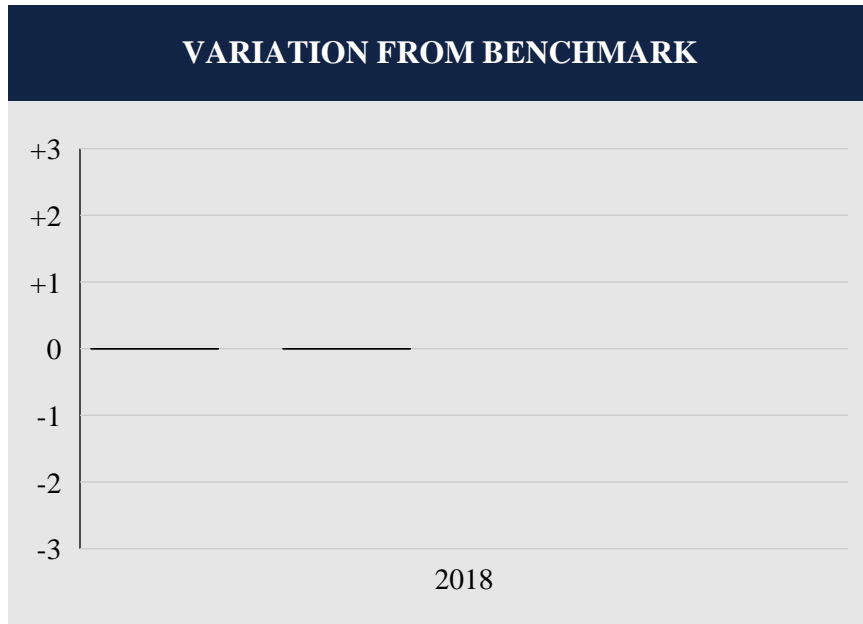


|                    | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | -----ANNUALIZED----- |             |
|--------------------|------------|------------|------------|-------------|----------------------|-------------|
|                    |            |            |            |             | 3 YRS                | 5 YRS       |
| RETURN             | 3.4        | 2.6        | ---        | ---         | ---                  | ---         |
| (RANK)             | (33)       | (46)       | ---        | ---         | ---                  | ---         |
| 5TH %ILE           | 5.0        | 6.4        | 14.4       | 20.2        | 14.4                 | 16.4        |
| 25TH %ILE          | 3.6        | 3.6        | 10.8       | 16.7        | 12.2                 | 14.2        |
| MEDIAN             | 2.9        | 2.4        | 9.3        | 14.3        | 11.1                 | 13.4        |
| 75TH %ILE          | 1.9        | 1.1        | 7.1        | 11.8        | 9.9                  | 12.4        |
| 95TH %ILE          | 0.6        | -1.2       | 3.7        | 7.0         | 6.2                  | 8.4         |
| <b>S&amp;P 500</b> | <b>3.4</b> | <b>2.6</b> | <b>9.5</b> | <b>14.4</b> | <b>11.9</b>          | <b>13.4</b> |

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

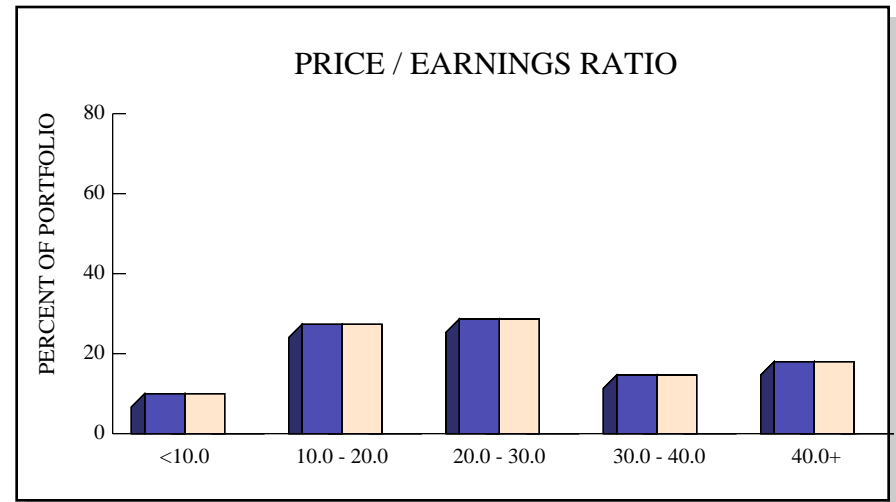
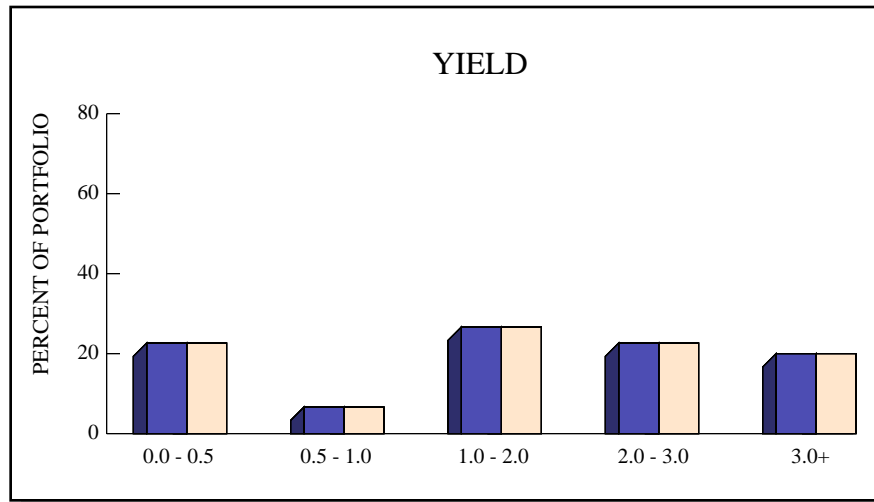
**COMPARATIVE BENCHMARK: S&P 500**



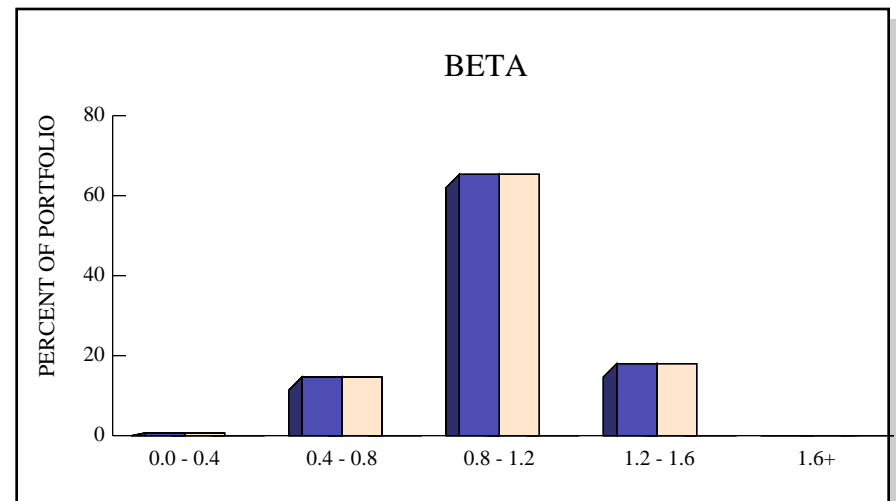
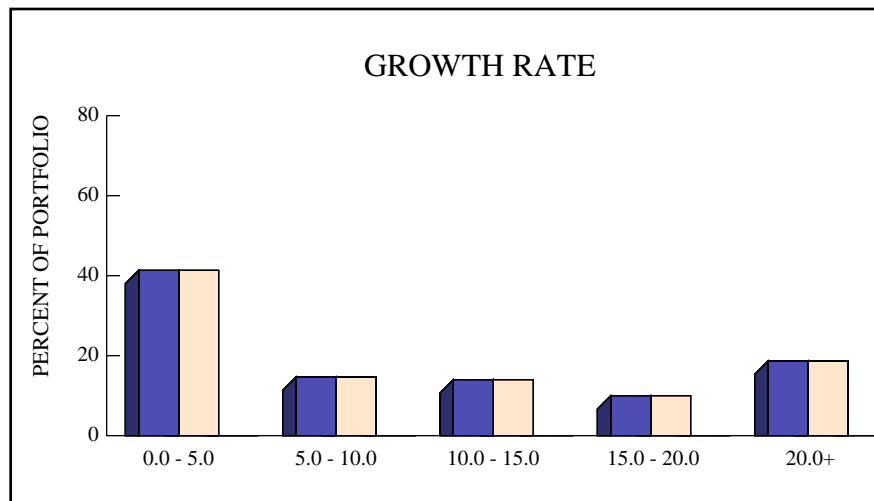
| <b>RATES OF RETURN</b> |           |           |            |
|------------------------|-----------|-----------|------------|
| Date                   | Portfolio | Benchmark | Difference |
| 3/18                   | -0.8      | -0.8      | 0.0        |
| 6/18                   | 3.4       | 3.4       | 0.0        |

|   |              |
|---|--------------|
| <b>Total Quarters Observed</b>            | <b>2</b>     |
| <b>Quarters At or Above the Benchmark</b> | <b>2</b>     |
| <b>Quarters Below the Benchmark</b>       | <b>0</b>     |
| <b>Batting Average</b>                    | <b>1.000</b> |

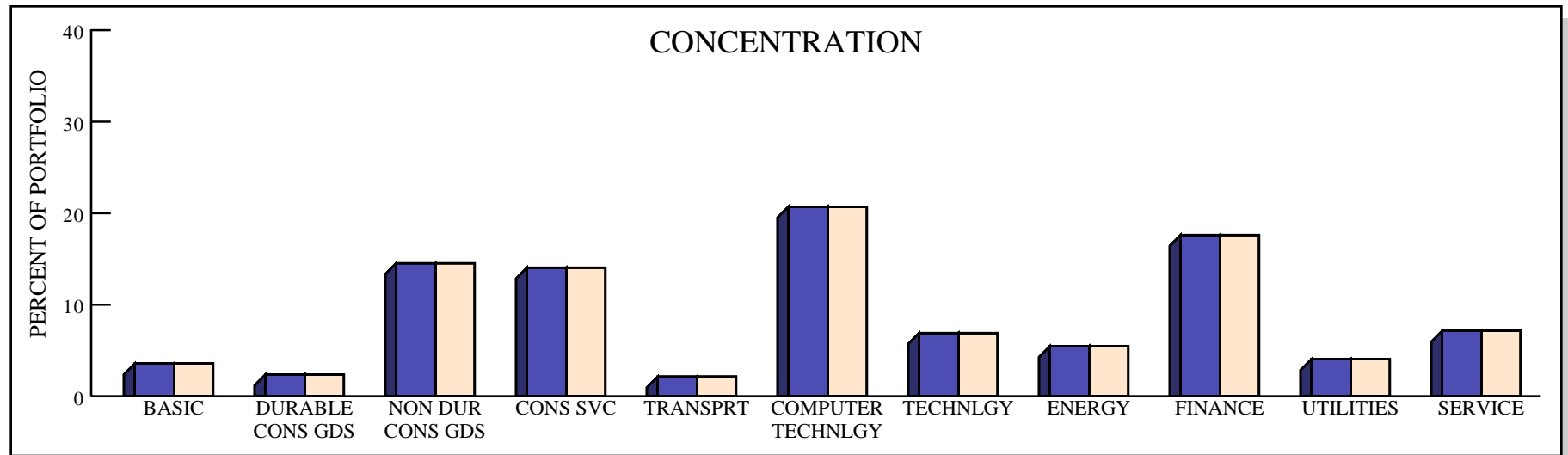
**STOCK CHARACTERISTICS**



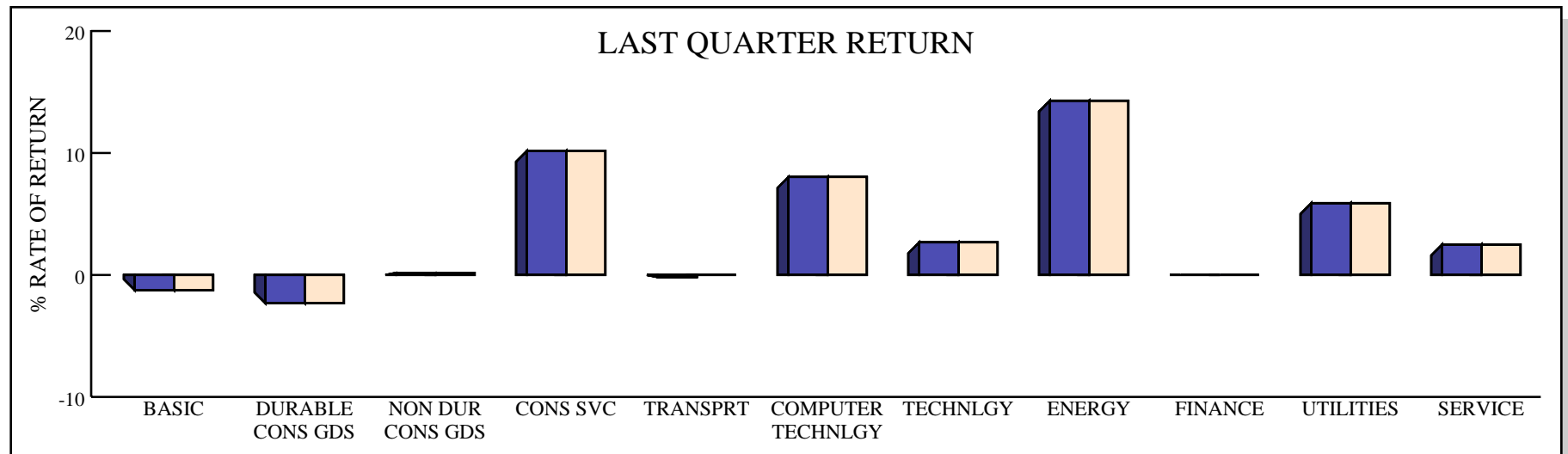
|           | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 505        | 1.9%  | 9.0%   | 26.2 | 1.00 |
| S&P 500   | 505        | 1.9%  | 9.0%   | 26.2 | 1.00 |



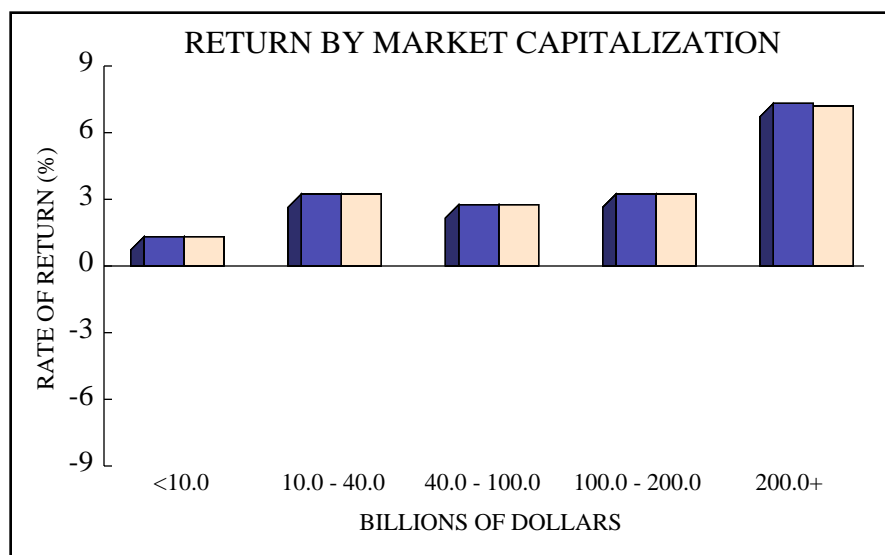
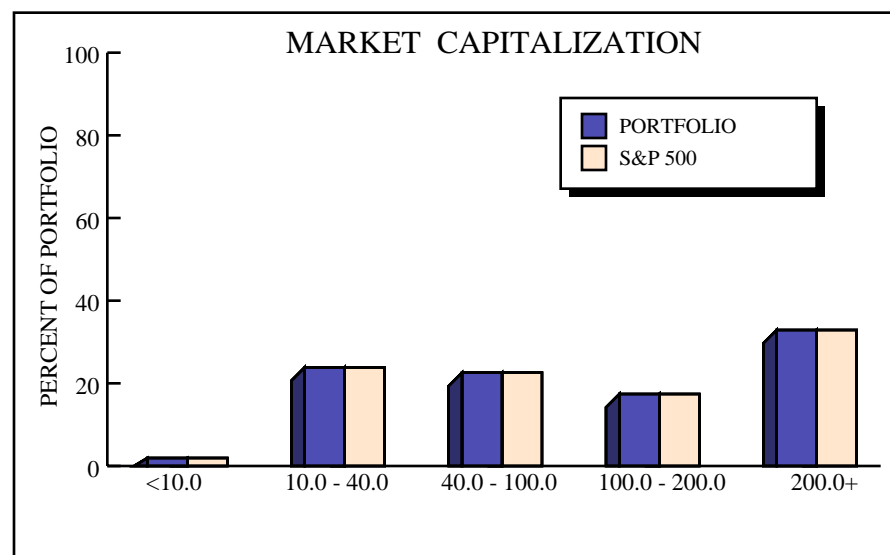
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                 | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR   | MKT CAP    |
|------|----------------------|------------|----------|--------|-------------------|------------|
| 1    | APPLE INC            | \$ 399,097 | 3.80%    | 10.8%  | Computer Tech     | \$ 909.8 B |
| 2    | AMAZON.COM INC       | 362,057    | 3.45%    | 17.4%  | Consumer Service  | 824.8 B    |
| 3    | MICROSOFT CORP       | 332,316    | 3.16%    | 8.5%   | Computer Tech     | 757.6 B    |
| 4    | FACEBOOK INC-A       | 204,425    | 1.95%    | 21.6%  | Computer Tech     | 466.1 B    |
| 5    | ALPHABET INC-CL C    | 170,694    | 1.63%    | 8.1%   | Computer Tech     | 389.3 B    |
| 6    | JPMORGAN CHASE & CO  | 155,571    | 1.48%    | -4.8%  | Finance           | 354.8 B    |
| 7    | EXXON MOBIL CORP     | 153,630    | 1.46%    | 12.0%  | Energy            | 350.3 B    |
| 8    | ALPHABET INC-CL A    | 147,924    | 1.41%    | 8.9%   | Computer Tech     | 337.2 B    |
| 9    | JOHNSON & JOHNSON    | 142,817    | 1.36%    | -4.6%  | NonDur Cons Goods | 325.5 B    |
| 10   | BANK OF AMERICA CORP | 125,389    | 1.19%    | -5.6%  | Finance           | 285.8 B    |

MIRAMAR FIREFIGHTERS  
POLEN CAPITAL  
PERFORMANCE REVIEW  
JUNE 2018



## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Polen Capital portfolio was valued at \$24,731,361, representing an increase of \$2,057,167 from the March quarter's ending value of \$22,674,194. Last quarter, the Fund posted withdrawals totaling \$3,312, which partially offset the portfolio's net investment return of \$2,060,479. Income receipts totaling \$73,228 plus net realized and unrealized capital gains of \$1,987,251 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the Polen Capital portfolio returned 9.1%, which was 3.3% above the Russell 1000 Growth Index's return of 5.8% and ranked in the 3rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.5%, which was 1.0% above the benchmark's 22.5% return, ranking in the 38th percentile. Since March 2014, the portfolio returned 17.5% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 14.3% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 96.2% of the total portfolio (\$23.8 million), while cash & equivalents totaled 3.8% (\$949,417).

## **EQUITY ANALYSIS**

At the end of quarter, the Polen Capital portfolio was diversified across ten 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. The remaining sectors were left unfunded.

The portfolio outperformed the index this quarter in three of the invested six sectors. The outperformance can be attributed to the strong gains seen in the overweight Non-Durable Consumer Goods, Computer Technology, Finance and Service sectors. The Technology sector also posted strong gains against its index counterpart helping to propel the portfolio forward. Overall the portfolio beat the index by 330 basis points.

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

|                                 | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 03/14 |
|---------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 9.1     | 18.7 | 23.5   | 16.9   | ----   | 17.5        |
| <i>LARGE CAP GROWTH RANK</i>    | ( 3)    | (25) | (38)   | ( 9)   | ----   | ( 4)        |
| <b>Total Portfolio - Net</b>    | 8.9     | 18.1 | 22.7   | 16.3   | ----   | 16.8        |
| Russell 1000G                   | 5.8     | 15.7 | 22.5   | 15.0   | 16.4   | 14.3        |
| <b>Large Cap Equity - Gross</b> | 9.5     | 19.4 | 24.5   | 17.6   | ----   | 18.2        |
| <i>LARGE CAP GROWTH RANK</i>    | ( 3)    | (21) | (31)   | ( 6)   | ----   | ( 3)        |
| Russell 1000G                   | 5.8     | 15.7 | 22.5   | 15.0   | 16.4   | 14.3        |

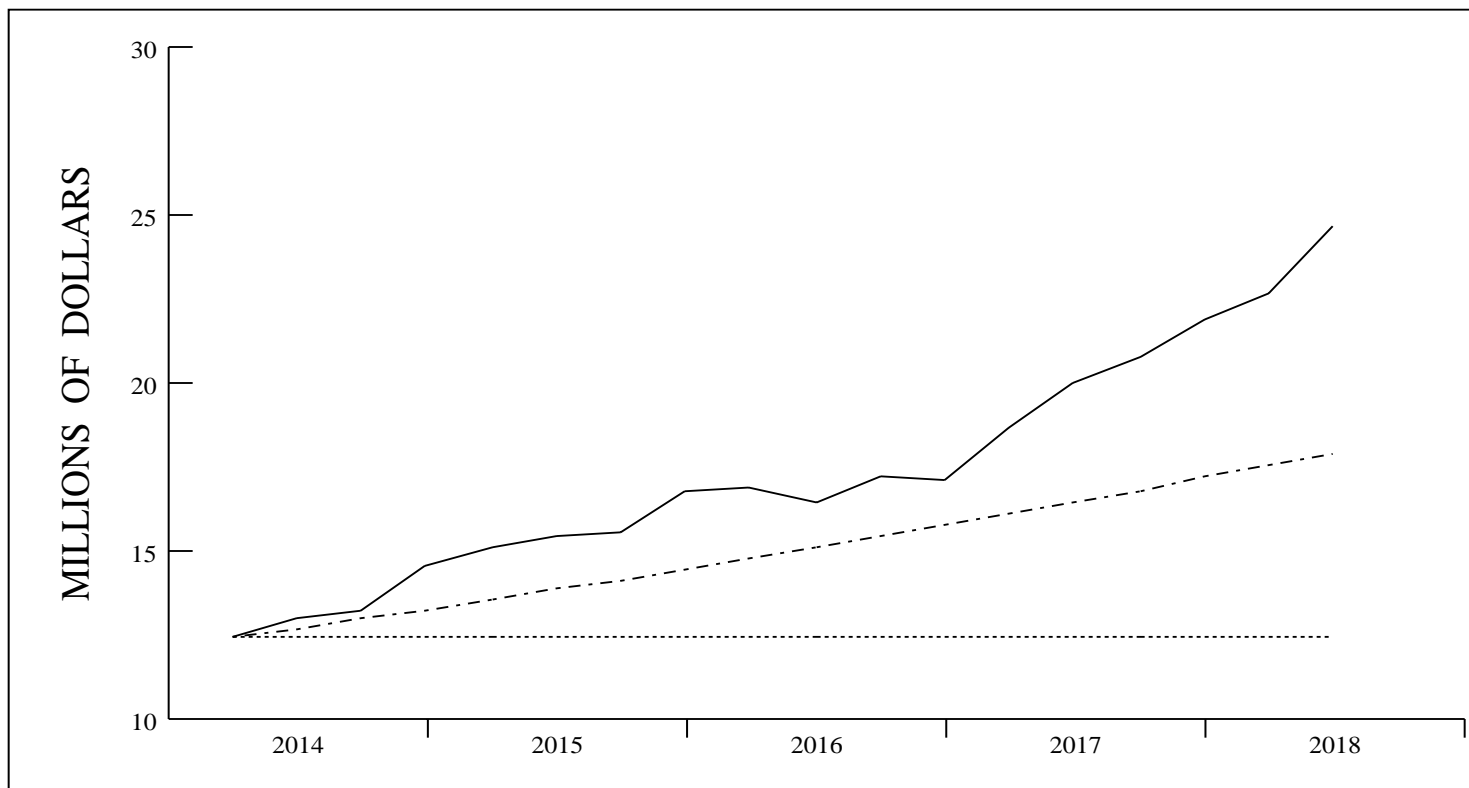
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Large Cap Equity       | 96.2%         | \$ 23,781,944        |
| Cash                   | 3.8%          | 949,417              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 24,731,361</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 3/2018    | \$ 22,674,194 |
| Contribs / Withdrawals | - 3,312       |
| Income                 | 73,228        |
| Capital Gains / Losses | 1,987,251     |
| Market Value 6/2018    | \$ 24,731,361 |

**INVESTMENT GROWTH**

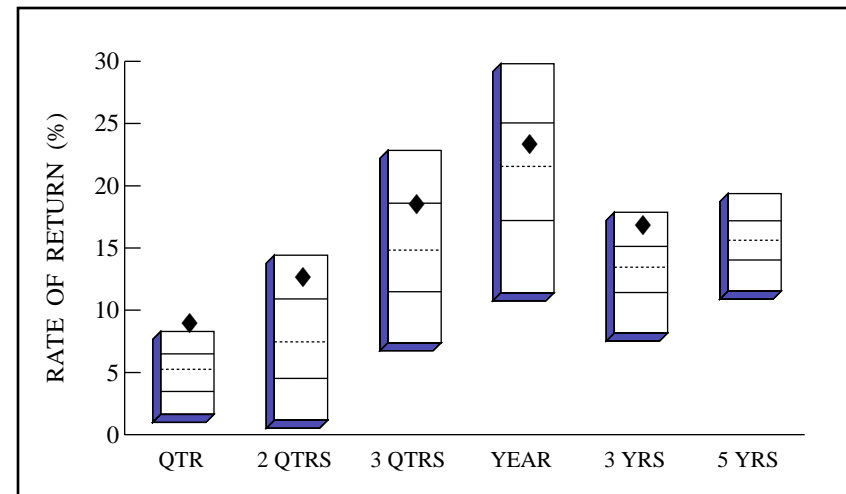
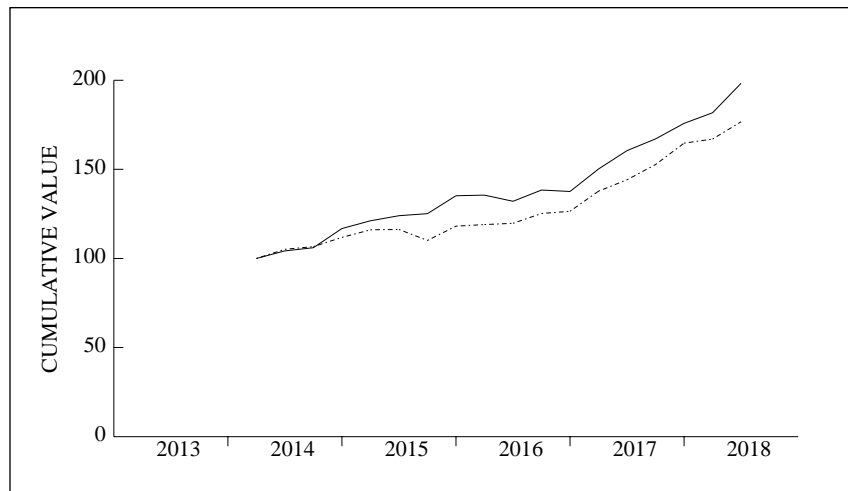


|           |               |
|-----------|---------------|
| —         | ACTUAL RETURN |
| - - - - - | 9.0%          |
| .....     | 0.0%          |

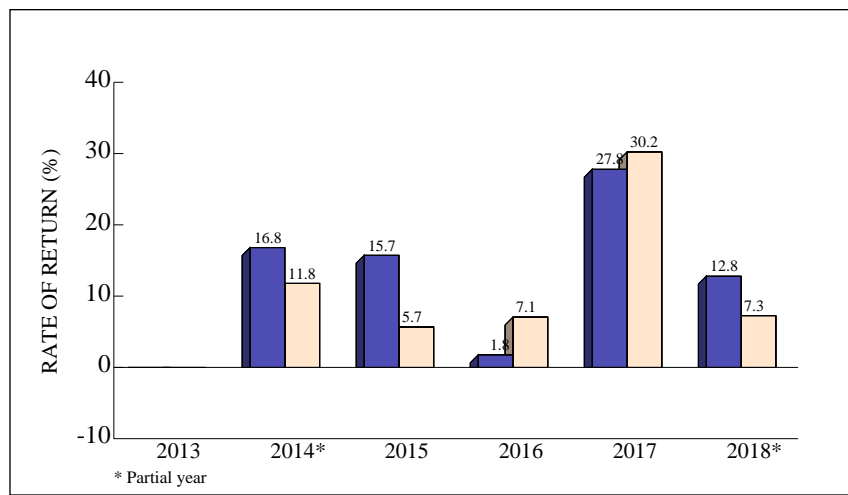
|                |               |
|----------------|---------------|
| VALUE ASSUMING |               |
| 9.0% RETURN    | \$ 17,981,005 |

|                               | LAST QUARTER     | PERIOD 3/14 - 6/18 |
|-------------------------------|------------------|--------------------|
| BEGINNING VALUE               | \$ 22,674,194    | \$ 12,497,416      |
| NET CONTRIBUTIONS             | - 3,312          | - 37,124           |
| <u>INVESTMENT RETURN</u>      | <u>2,060,479</u> | <u>12,271,069</u>  |
| ENDING VALUE                  | \$ 24,731,361    | \$ 24,731,361      |
| INCOME                        | 73,228           | 673,784            |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,987,251</u> | <u>11,597,285</u>  |
| INVESTMENT RETURN             | 2,060,479        | 12,271,069         |

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

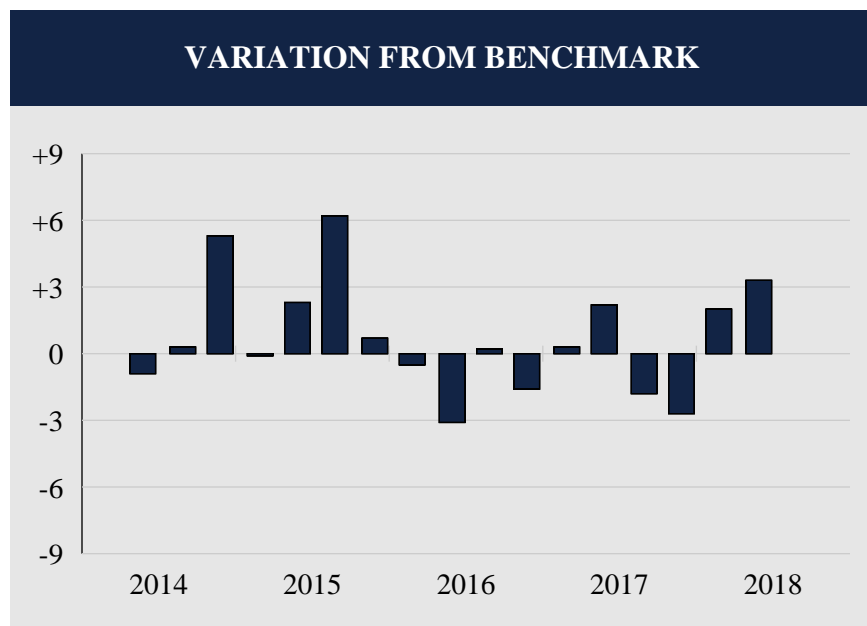


|                   | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | 3 YRS       | 5 YRS       |
|-------------------|------------|------------|-------------|-------------|-------------|-------------|
| RETURN            | 9.1        | 12.8       | 18.7        | 23.5        | 16.9        | ----        |
| (RANK)            | (3)        | (12)       | (25)        | (38)        | (9)         | ----        |
| 5TH %ILE          | 8.3        | 14.4       | 22.8        | 29.8        | 17.9        | 19.4        |
| 25TH %ILE         | 6.5        | 10.9       | 18.6        | 25.0        | 15.1        | 17.2        |
| MEDIAN            | 5.2        | 7.5        | 14.8        | 21.6        | 13.5        | 15.6        |
| 75TH %ILE         | 3.5        | 4.5        | 11.5        | 17.2        | 11.4        | 14.0        |
| 95TH %ILE         | 1.6        | 1.2        | 7.4         | 11.4        | 8.2         | 11.5        |
| <b>Russ 1000G</b> | <b>5.8</b> | <b>7.3</b> | <b>15.7</b> | <b>22.5</b> | <b>15.0</b> | <b>16.4</b> |

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

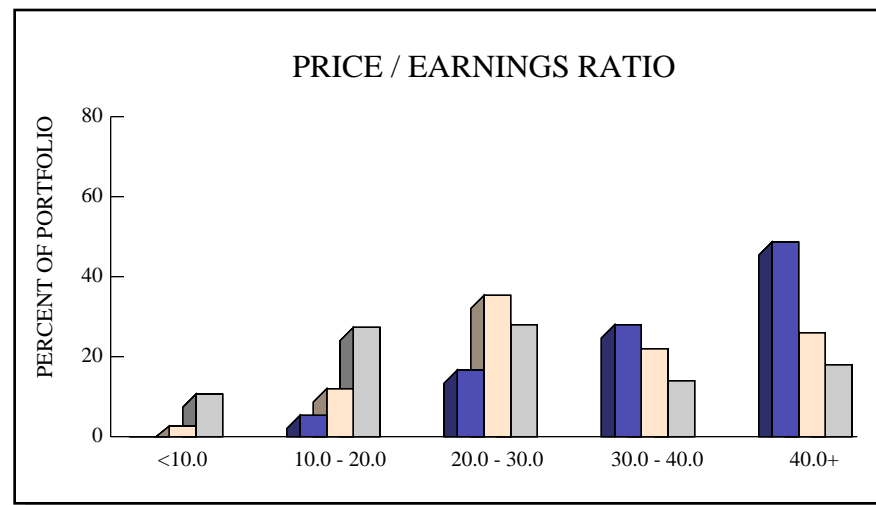
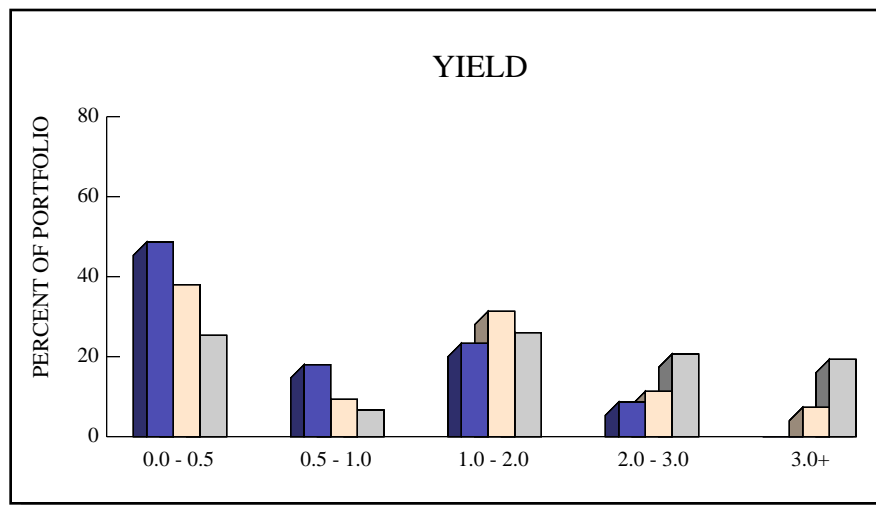
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



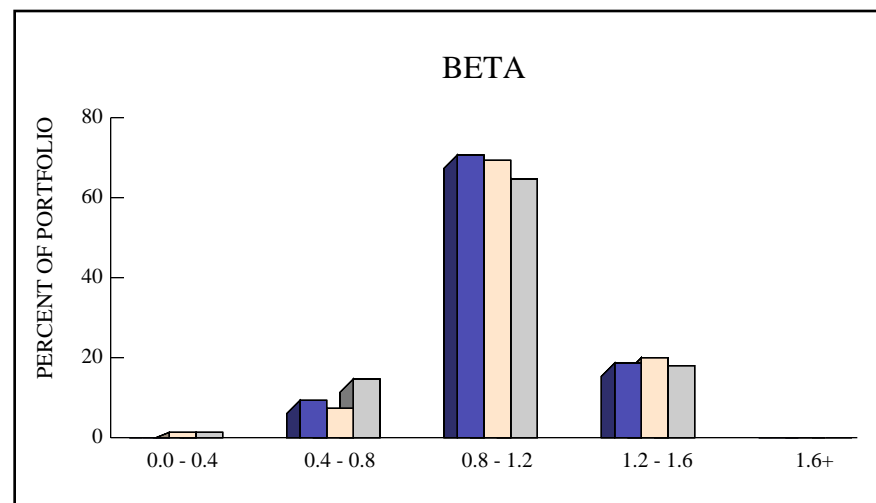
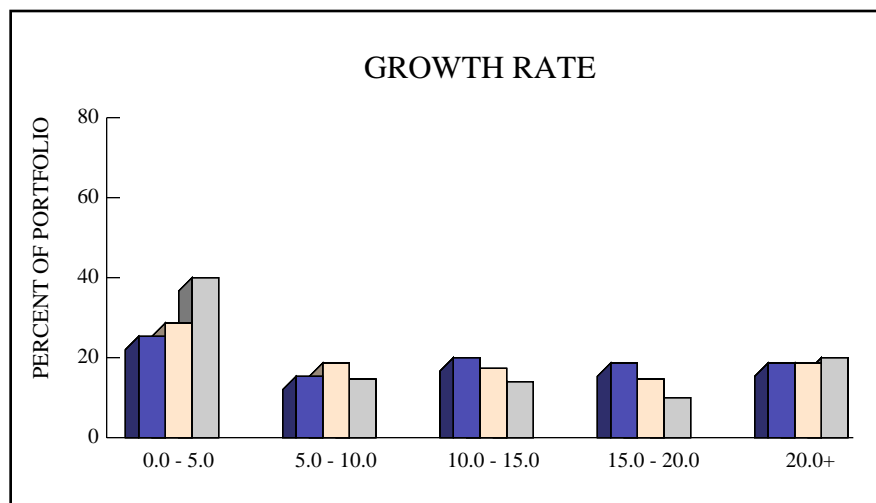
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/14            | 4.2       | 5.1       | -0.9       |
| 9/14            | 1.8       | 1.5       | 0.3        |
| 12/14           | 10.1      | 4.8       | 5.3        |
| 3/15            | 3.7       | 3.8       | -0.1       |
| 6/15            | 2.4       | 0.1       | 2.3        |
| 9/15            | 0.9       | -5.3      | 6.2        |
| 12/15           | 8.0       | 7.3       | 0.7        |
| 3/16            | 0.2       | 0.7       | -0.5       |
| 6/16            | -2.5      | 0.6       | -3.1       |
| 9/16            | 4.8       | 4.6       | 0.2        |
| 12/16           | -0.6      | 1.0       | -1.6       |
| 3/17            | 9.2       | 8.9       | 0.3        |
| 6/17            | 6.9       | 4.7       | 2.2        |
| 9/17            | 4.1       | 5.9       | -1.8       |
| 12/17           | 5.2       | 7.9       | -2.7       |
| 3/18            | 3.4       | 1.4       | 2.0        |
| 6/18            | 9.1       | 5.8       | 3.3        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>17</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>10</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>7</b>    |
| <b>Batting Average</b>                    | <b>.588</b> |

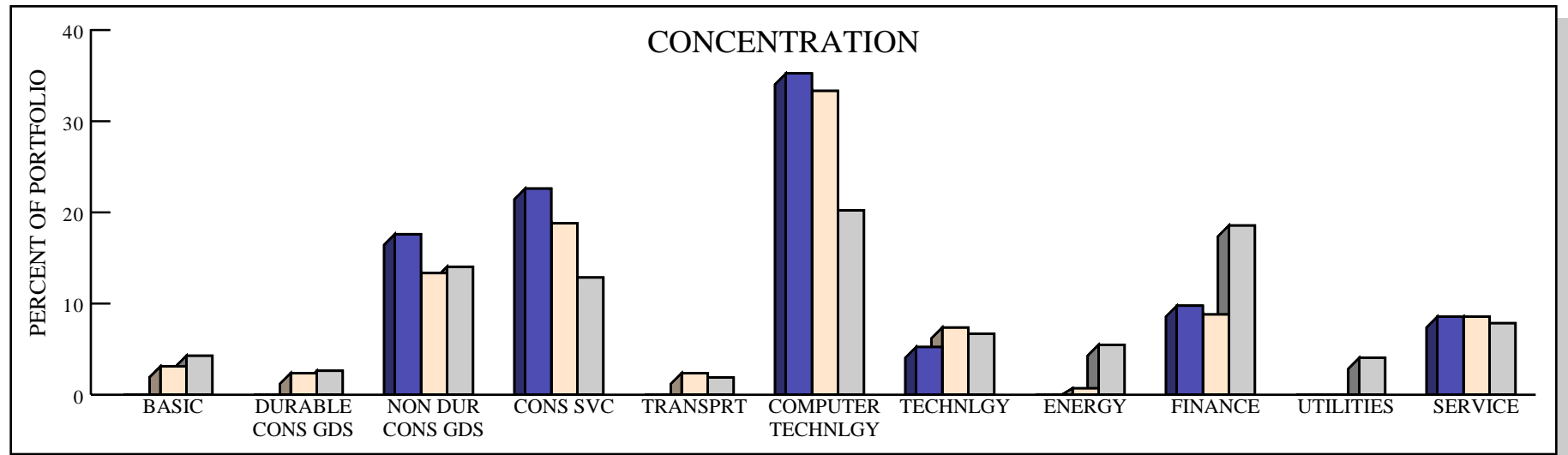
**STOCK CHARACTERISTICS**



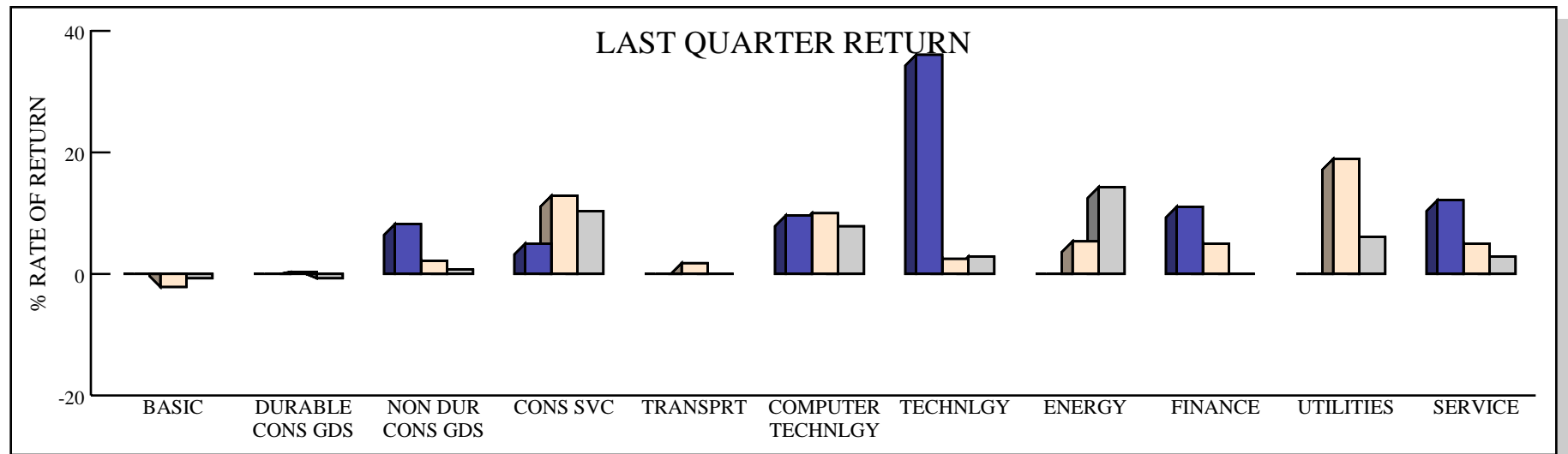
|   | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---|------------|-------|--------|------|------|
| <span style="color: blue;">■</span> PORTFOLIO       | 20         | 0.7%  | 10.8%  | 41.9 | 1.04 |
| <span style="color: orange;">■</span> RUSSELL 1000G | 542        | 1.2%  | 11.8%  | 32.4 | 1.03 |
| <span style="color: gray;">■</span> RUSSELL 1000    | 987        | 1.8%  | 9.6%   | 26.1 | 0.99 |



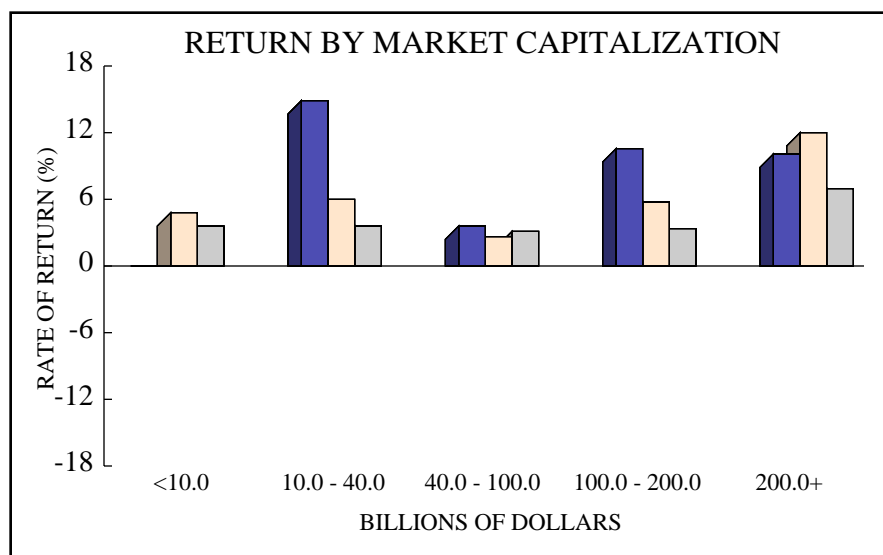
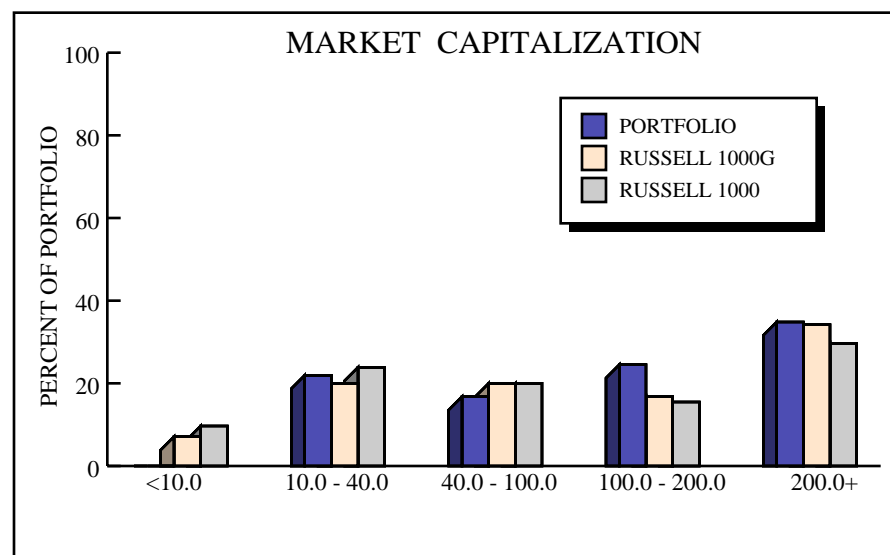
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000 GROWTH     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                      | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR   | MKT CAP    |
|------|---------------------------|--------------|----------|--------|-------------------|------------|
| 1    | MICROSOFT CORP            | \$ 2,048,721 | 8.61%    | 8.5%   | Computer Tech     | \$ 757.6 B |
| 2    | ADOBE SYSTEMS INC         | 2,031,669    | 8.54%    | 12.8%  | Computer Tech     | 119.4 B    |
| 3    | VISA INC-CLASS A SHARES   | 1,666,353    | 7.01%    | 10.9%  | Finance           | 236.6 B    |
| 4    | ALPHABET INC-CL C         | 1,603,189    | 6.74%    | 8.1%   | Computer Tech     | 389.3 B    |
| 5    | NIKE INC -CL B            | 1,586,429    | 6.67%    | 20.3%  | NonDur Cons Goods | 102.2 B    |
| 6    | AUTOMATIC DATA PROCESSING | 1,456,224    | 6.12%    | 18.8%  | Service           | 59.1 B     |
| 7    | ALIGN TECHNOLOGY INC      | 1,284,394    | 5.40%    | 36.2%  | Technology        | 27.4 B     |
| 8    | ACCENTURE PLC-CL A        | 1,257,680    | 5.29%    | 7.5%   | Consumer Service  | 110.3 B    |
| 9    | ZOETIS INC                | 1,160,117    | 4.88%    | 2.2%   | NonDur Cons Goods | 41.2 B     |
| 10   | O'REILLY AUTOMOTIVE INC   | 1,152,550    | 4.85%    | 10.6%  | Consumer Service  | 22.4 B     |



MIRAMAR FIREFIGHTERS  
INVESCO - DIVERSIFIED DIVIDEND  
PERFORMANCE REVIEW  
JUNE 2018

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$20,359,840, representing an increase of \$2,791,474 from the March quarter's ending value of \$17,568,366. Last quarter, the Fund posted net contributions equaling \$2,500,000 plus a net investment gain equaling \$291,474. Total net investment return was the result of income receipts, which totaled \$128,879 and net realized and unrealized capital gains of \$162,595.

## **RELATIVE PERFORMANCE**

For the second quarter, the Invesco Diversified Dividend portfolio returned 1.6%, which was 0.4% above the Russell 1000 Value Index's return of 1.2% and ranked in the 52nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 3.3%, which was 3.5% below the benchmark's 6.8% return, ranking in the 97th percentile. Since December 2016, the portfolio returned 4.6% annualized and ranked in the 99th percentile. The Russell 1000 Value returned an annualized 7.7% over the same period.

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

|                                 | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/16 |
|---------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 1.6     | 1.2  | 3.3    | ----   | ----   | 4.6         |
| <i>LARGE CAP VALUE RANK</i>     | (52)    | (97) | (97)   | ----   | ----   | (99)        |
| <b>Total Portfolio - Net</b>    | 1.5     | 0.9  | 2.9    | ----   | ----   | 4.2         |
| Russell 1000V                   | 1.2     | 3.5  | 6.8    | 8.2    | 10.3   | 7.7         |
| <b>Large Cap Equity - Gross</b> | 1.6     | 1.2  | 3.3    | ----   | ----   | 4.6         |
| <i>LARGE CAP VALUE RANK</i>     | (52)    | (97) | (97)   | ----   | ----   | (99)        |
| Russell 1000V                   | 1.2     | 3.5  | 6.8    | 8.2    | 10.3   | 7.7         |

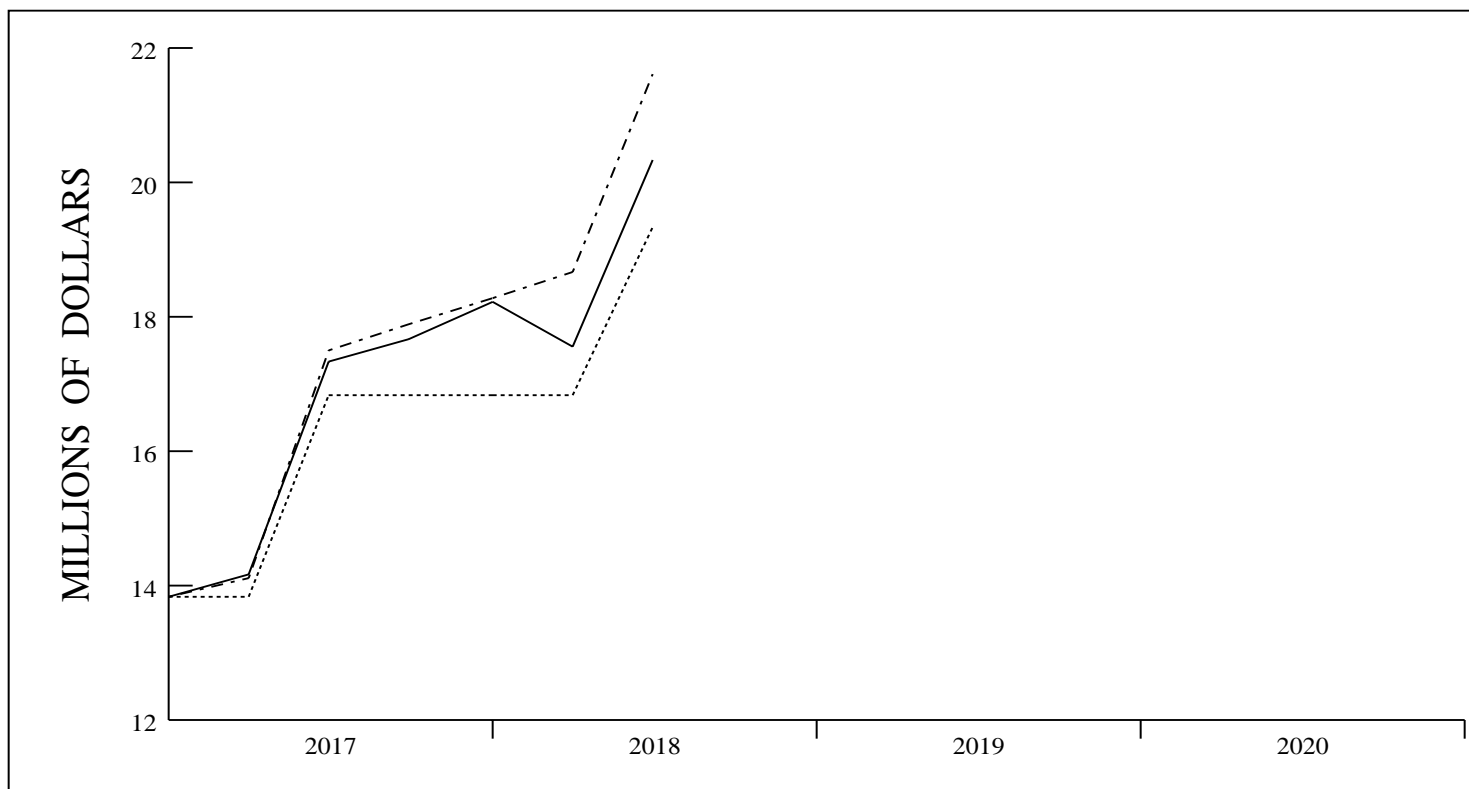
**ASSET ALLOCATION**

|                  |        |               |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 20,359,840 |
| Total Portfolio  | 100.0% | \$ 20,359,840 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 3/2018    | \$ 17,568,366 |
| Contribs / Withdrawals | 2,500,000     |
| Income                 | 128,879       |
| Capital Gains / Losses | 162,595       |
| Market Value 6/2018    | \$ 20,359,840 |

**INVESTMENT GROWTH**

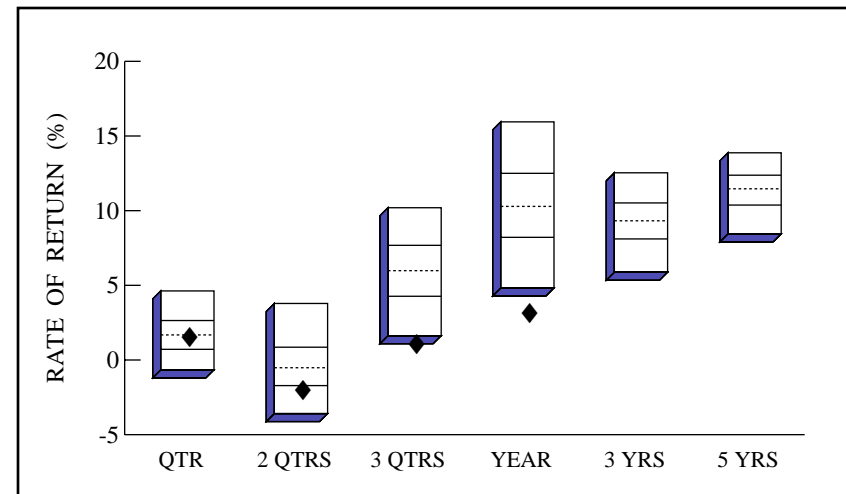
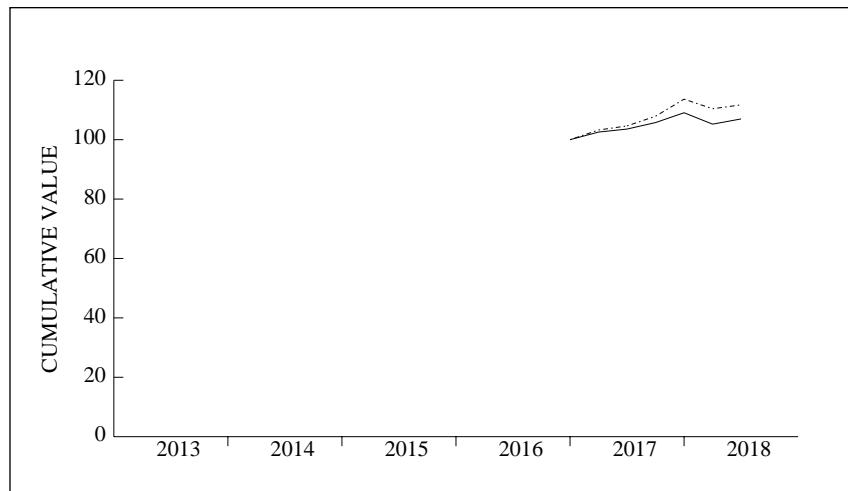


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

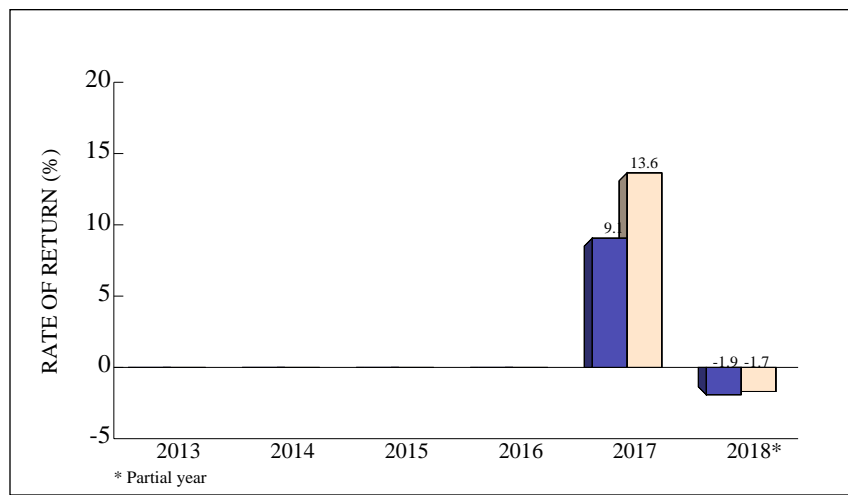
VALUE ASSUMING  
 9.0% RETURN \$ 21,612,424

|                        | LAST QUARTER  | PERIOD 12/16 - 6/18 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE        | \$ 17,568,366 | \$ 13,845,486       |
| NET CONTRIBUTIONS      | 2,500,000     | 5,500,000           |
| INVESTMENT RETURN      | 291,474       | 1,014,354           |
| ENDING VALUE           | \$ 20,359,840 | \$ 20,359,840       |
| INCOME                 | 128,879       | 270,473             |
| CAPITAL GAINS (LOSSES) | 162,595       | 743,881             |
| INVESTMENT RETURN      | 291,474       | 1,014,354           |

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

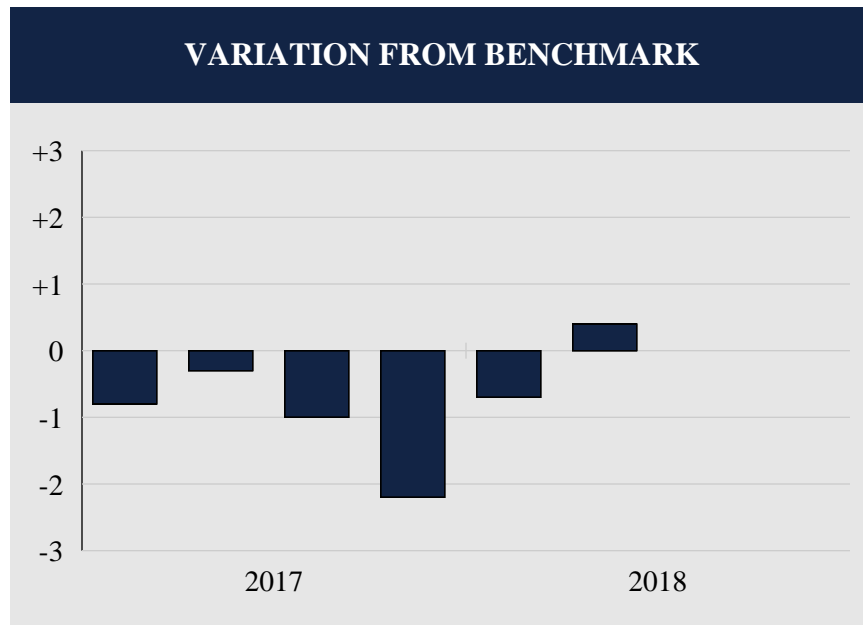


|                   | QTR        | 2 QTRS      | 3 QTRS     | YEAR       | -----ANNUALIZED----- |             |
|-------------------|------------|-------------|------------|------------|----------------------|-------------|
|                   |            |             |            |            | 3 YRS                | 5 YRS       |
| RETURN            | 1.6        | -1.9        | 1.2        | 3.3        | ----                 | ----        |
| (RANK)            | (52)       | (81)        | (97)       | (97)       | ----                 | ----        |
| 5TH %ILE          | 4.6        | 3.8         | 10.2       | 16.0       | 12.5                 | 13.9        |
| 25TH %ILE         | 2.6        | 0.9         | 7.7        | 12.5       | 10.5                 | 12.4        |
| MEDIAN            | 1.7        | -0.5        | 6.0        | 10.3       | 9.3                  | 11.5        |
| 75TH %ILE         | 0.7        | -1.7        | 4.3        | 8.2        | 8.1                  | 10.4        |
| 95TH %ILE         | -0.7       | -3.6        | 1.6        | 4.8        | 5.9                  | 8.4         |
| <b>Russ 1000V</b> | <b>1.2</b> | <b>-1.7</b> | <b>3.5</b> | <b>6.8</b> | <b>8.2</b>           | <b>10.3</b> |

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

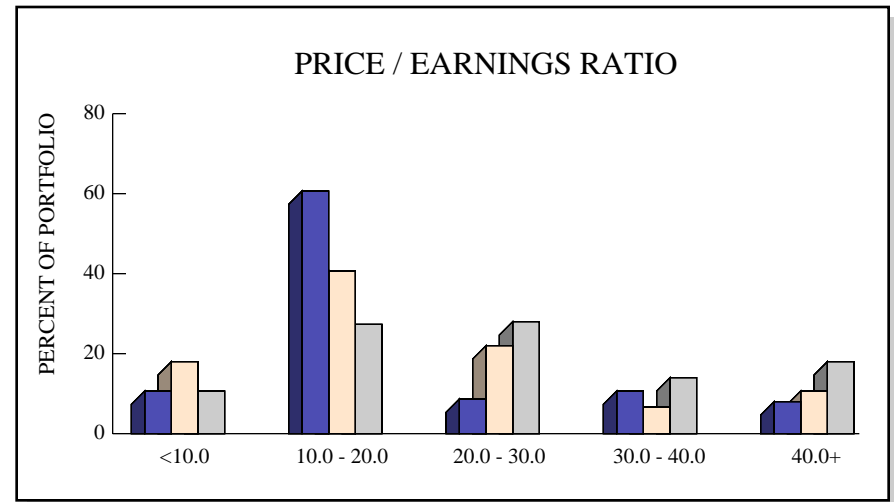
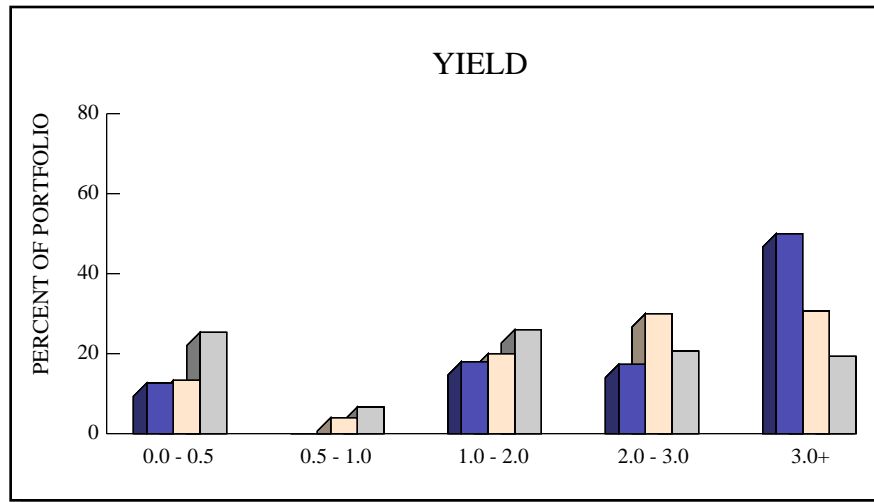
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



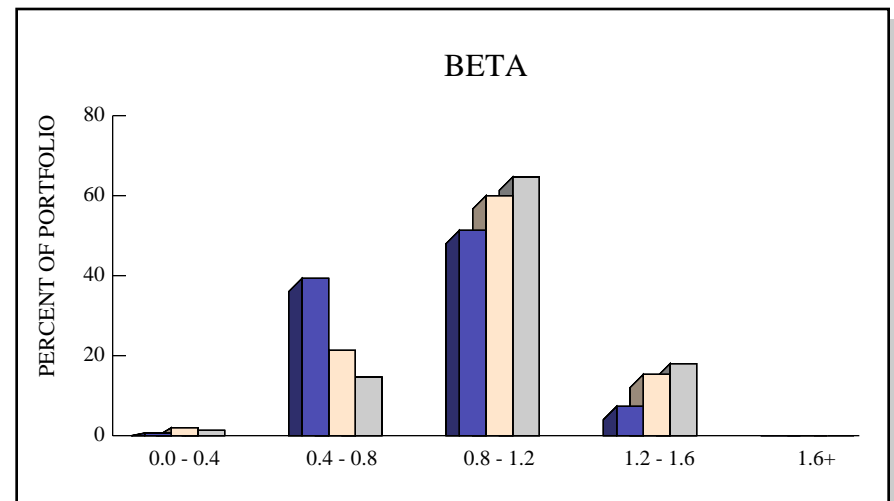
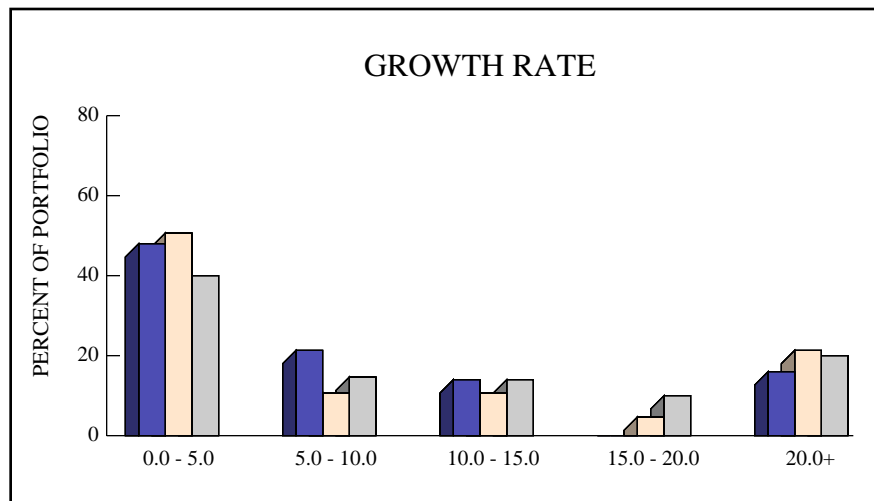
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/17            | 2.5       | 3.3       | -0.8       |
| 6/17            | 1.0       | 1.3       | -0.3       |
| 9/17            | 2.1       | 3.1       | -1.0       |
| 12/17           | 3.1       | 5.3       | -2.2       |
| 3/18            | -3.5      | -2.8      | -0.7       |
| 6/18            | 1.6       | 1.2       | 0.4        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>6</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>1</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>5</b>    |
| <b>Batting Average</b>                    | <b>.167</b> |

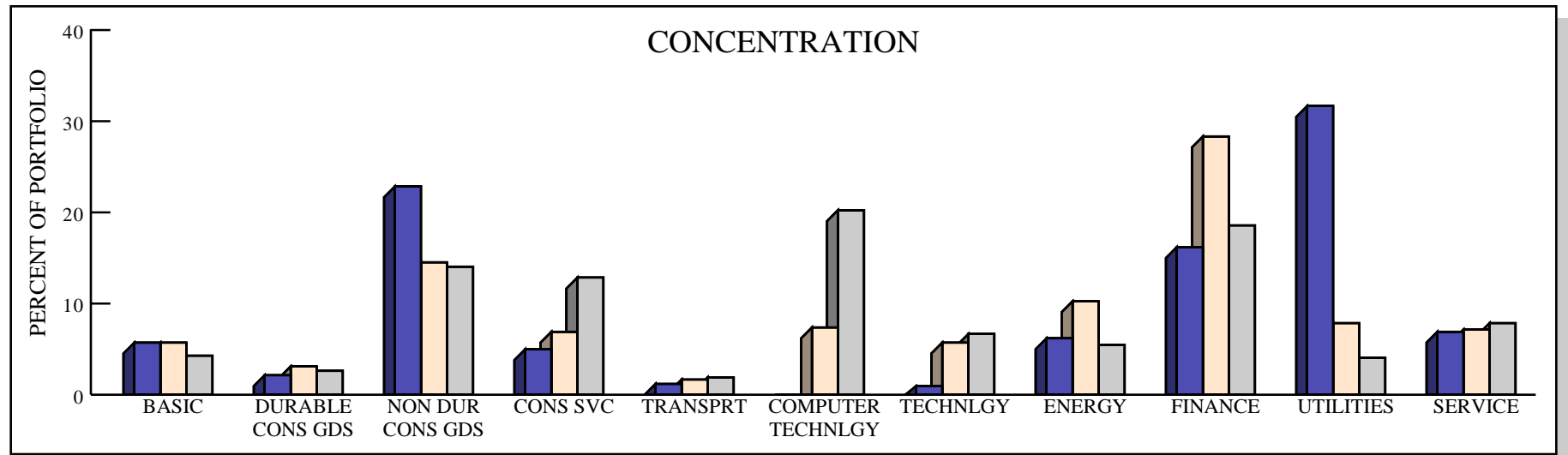
**STOCK CHARACTERISTICS**



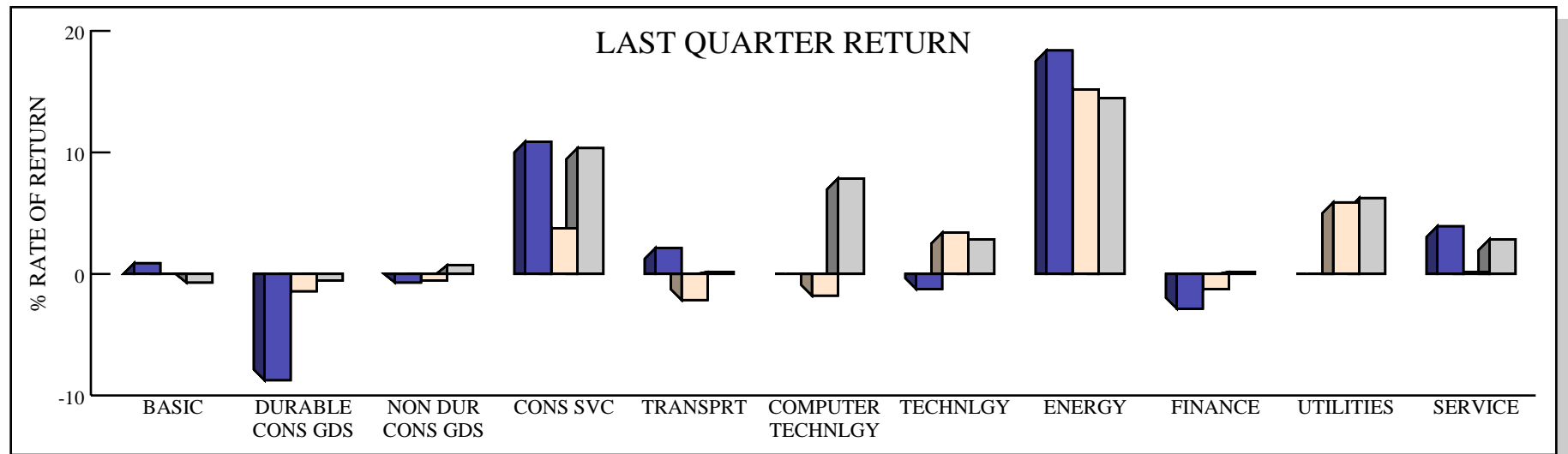
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 70         | 2.7%  | 5.9%   | 21.2 | 0.81 |
| RUSSELL 1000V | 729        | 2.4%  | 7.5%   | 20.4 | 0.96 |
| RUSSELL 1000  | 987        | 1.8%  | 9.6%   | 26.1 | 0.99 |



**STOCK INDUSTRY ANALYSIS**

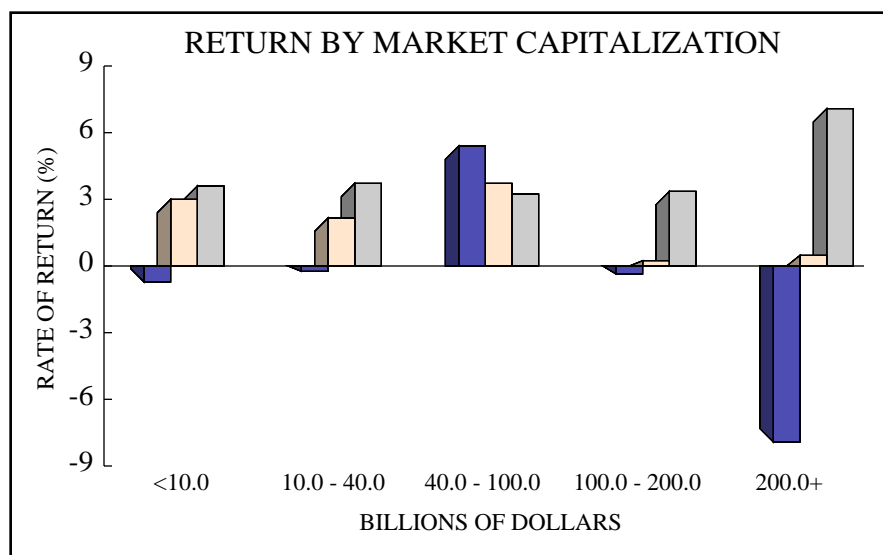
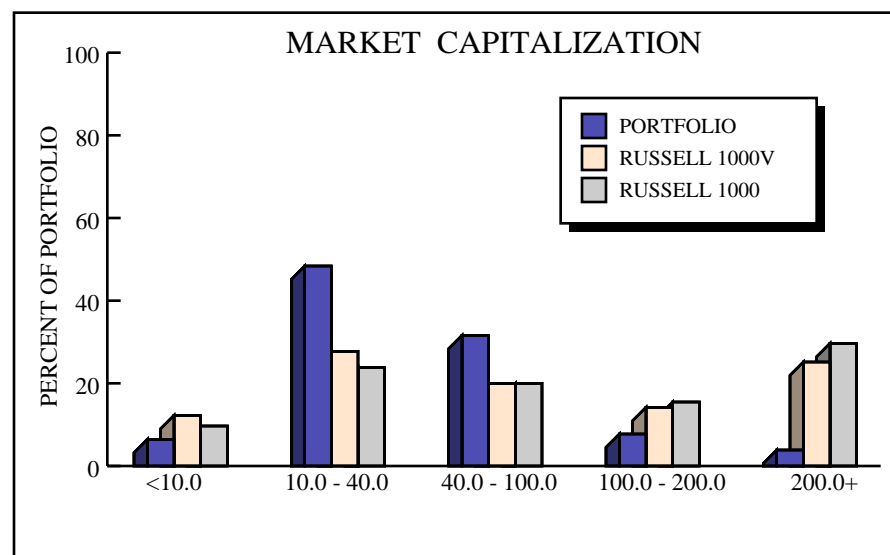


■ PORTFOLIO     
 ■ RUSSELL 1000 VALUE     
 ■ RUSSELL 1000





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                        | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR   | MKT CAP   |
|------|-----------------------------|--------------|----------|--------|-------------------|-----------|
| 1    | DTE ENERGY COMPANY          | \$ 1,673,417 | 8.22%    | 0.2%   | Utilities         | \$ 18.8 B |
| 2    | BT GROUP PLC-SPON ADR       | 1,158,564    | 5.69%    | -10.5% | Utilities         | 28.7 B    |
| 3    | AT&T INC                    | 628,328      | 3.09%    | -8.7%  | Service           | 235.2 B   |
| 4    | HARTFORD FINANCIAL SVCS GRP | 535,433      | 2.63%    | -0.3%  | Finance           | 18.3 B    |
| 5    | EXELON CORP                 | 533,096      | 2.62%    | 10.1%  | Utilities         | 41.1 B    |
| 6    | COCA-COLA CO/THE            | 526,978      | 2.59%    | 1.9%   | NonDur Cons Goods | 186.6 B   |
| 7    | GENERAL MILLS INC           | 525,410      | 2.58%    | -0.7%  | NonDur Cons Goods | 26.3 B    |
| 8    | SUNCOR ENERGY INC           | 499,306      | 2.45%    | 18.6%  | Energy            | 66.5 B    |
| 9    | CONOCOPHILLIPS              | 440,973      | 2.17%    | 17.9%  | Energy            | 81.5 B    |
| 10   | ENTERGY CORP                | 411,383      | 2.02%    | 3.7%   | Utilities         | 15.8 B    |

MIRAMAR FIREFIGHTERS  
LMCG INVESTMENTS - MID CAP  
PERFORMANCE REVIEW  
JUNE 2018

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' LMCg Investments Mid Cap portfolio was valued at \$9,634,672, representing an increase of \$577,097 from the March quarter's ending value of \$9,057,575. Last quarter, the Fund posted withdrawals totaling \$1,131, which partially offset the portfolio's net investment return of \$578,228. Income receipts totaling \$30,550 plus net realized and unrealized capital gains of \$547,678 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the LMCg Investments Mid Cap portfolio returned 6.0%, which was 3.2% above the Lee Munder Index's return of 2.8% and ranked in the 14th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 14.2%, which was 1.9% above the benchmark's 12.3% return, ranking in the 49th percentile. Since June 2008, the portfolio returned 10.1% annualized and ranked in the 75th percentile. The Lee Munder Index returned an annualized 10.2% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, mid cap equities comprised 97.9% of the total portfolio (\$9.4 million), while cash & equivalents totaled 2.1% (\$197,613).

## **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, Non-Durable Consumer Goods, Computer Technology, Energy, Finance and Service sectors, while underweight in Durable Consumer Goods and Utilities sectors. The Technology and Transportation sectors were left unfunded.

The portfolio outperformed the index this quarter in seven of the invested ten sectors. The outperformance can be attributed to the strong gains seen in the overweight Basic, Non-Durable Consumer Goods, Computer Technology, Finance and Service sectors. There was a loss seen in the Utilities sector but was not enough to hinder overall performance. The portfolio outpaced the index by a whopping 320 basis points.

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

|                                | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 06/08 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 6.0     | 9.8  | 14.2   | 11.1   | 12.0   | 10.1        |
| <i>MID CAP RANK</i>            | (14)    | (52) | (49)   | (31)   | (68)   | (75)        |
| <b>Total Portfolio - Net</b>   | 5.8     | 9.2  | 13.3   | 10.3   | 11.2   | 9.3         |
| Lee Munder Index               | 2.8     | 8.5  | 12.3   | 9.6    | 11.3   | 10.2        |
| <b>Mid Cap Equity - Gross</b>  | 6.0     | 9.8  | 14.3   | 11.3   | ----   | ----        |
| <i>MID CAP RANK</i>            | (14)    | (52) | (47)   | (28)   | ----   | ----        |

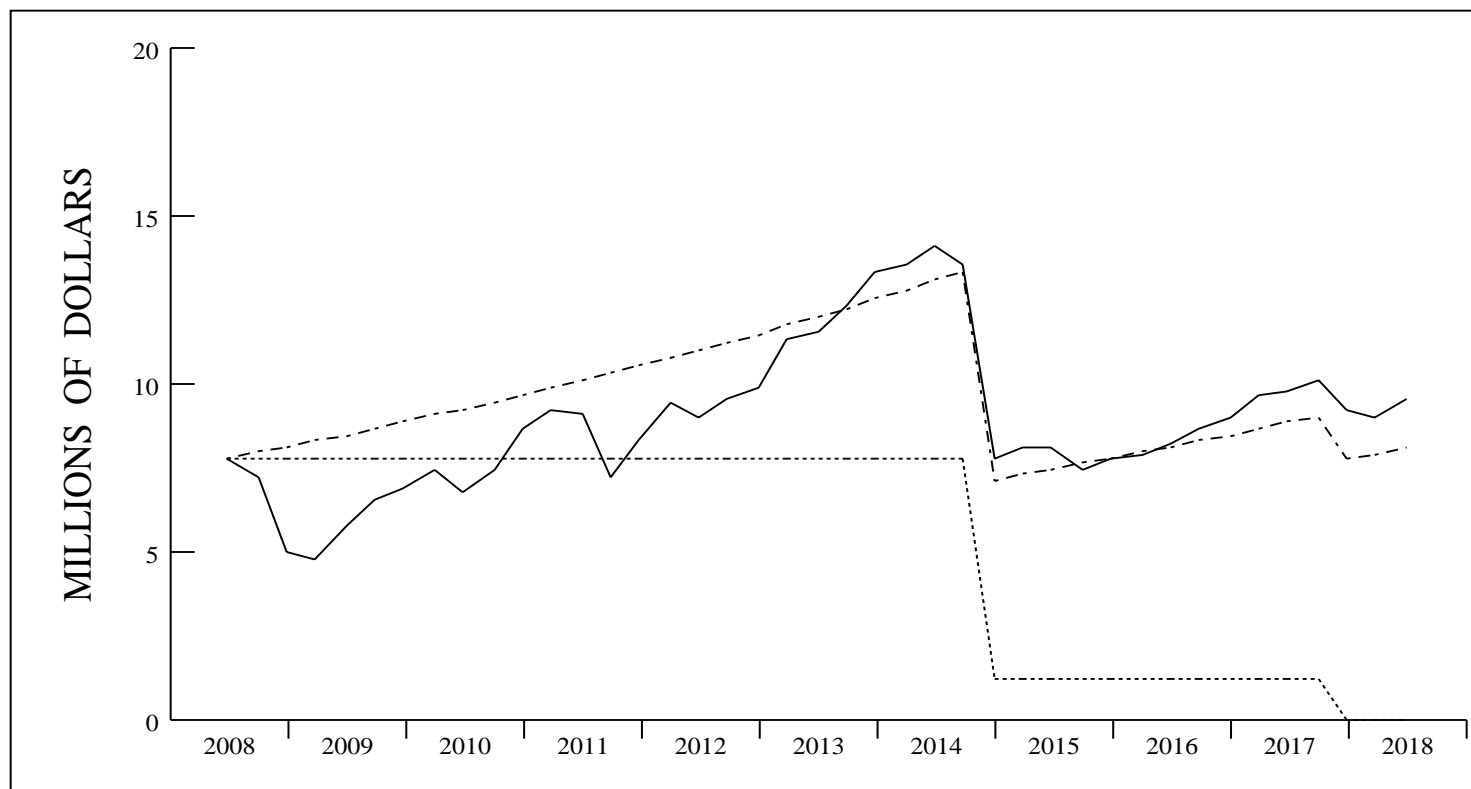
**ASSET ALLOCATION**

|                        |               |                     |
|------------------------|---------------|---------------------|
| Mid Cap Equity         | 97.9%         | \$ 9,437,059        |
| Cash                   | 2.1%          | 197,613             |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 9,634,672</b> |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 9,057,575 |
| Contribs / Withdrawals | - 1,131      |
| Income                 | 30,550       |
| Capital Gains / Losses | 547,678      |
| Market Value 6/2018    | \$ 9,634,672 |

**INVESTMENT GROWTH**

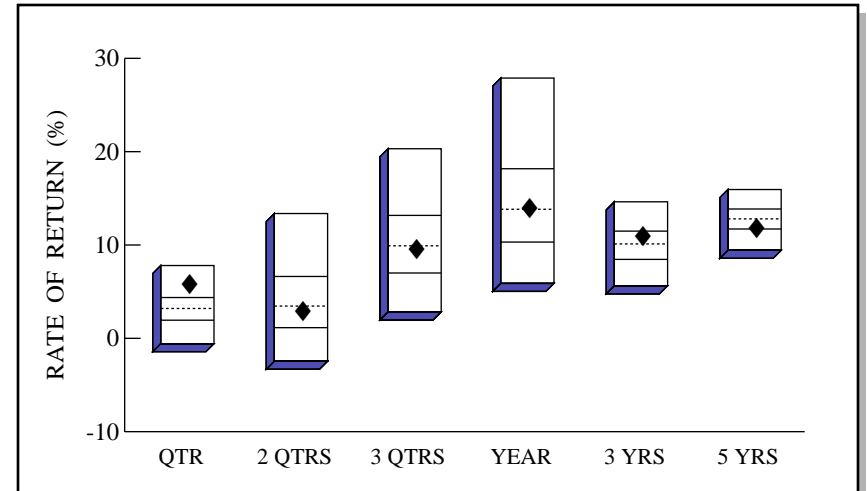
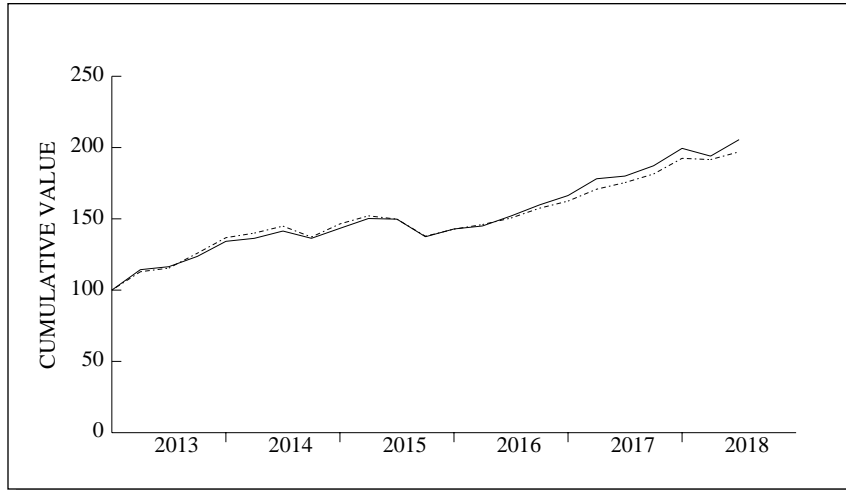


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

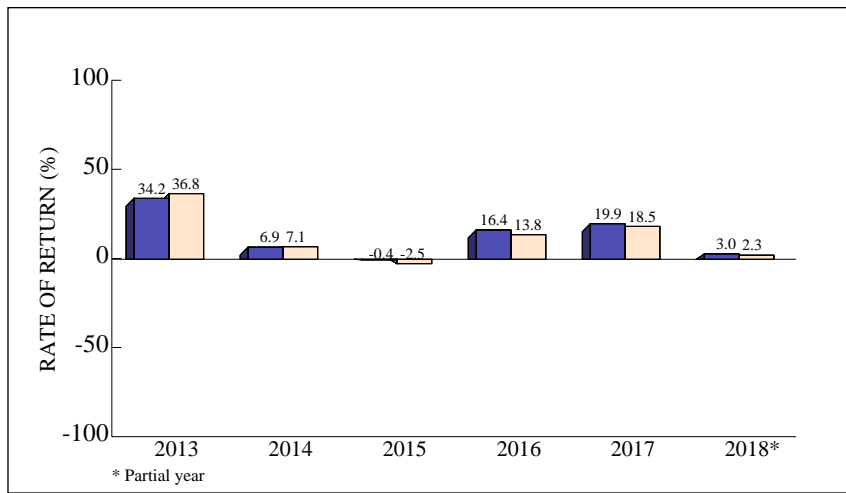
VALUE ASSUMING  
 9.0% RETURN \$ 8,124,258

|                               | LAST QUARTER   | PERIOD 6/08 - 6/18 |
|-------------------------------|----------------|--------------------|
| BEGINNING VALUE               | \$ 9,057,575   | \$ 7,846,228       |
| NET CONTRIBUTIONS             | - 1,131        | - 8,033,868        |
| <u>INVESTMENT RETURN</u>      | <u>578,228</u> | <u>9,822,312</u>   |
| ENDING VALUE                  | \$ 9,634,672   | \$ 9,634,672       |
| INCOME                        | 30,550         | 1,263,811          |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>547,678</u> | <u>8,558,501</u>   |
| INVESTMENT RETURN             | 578,228        | 9,822,312          |

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

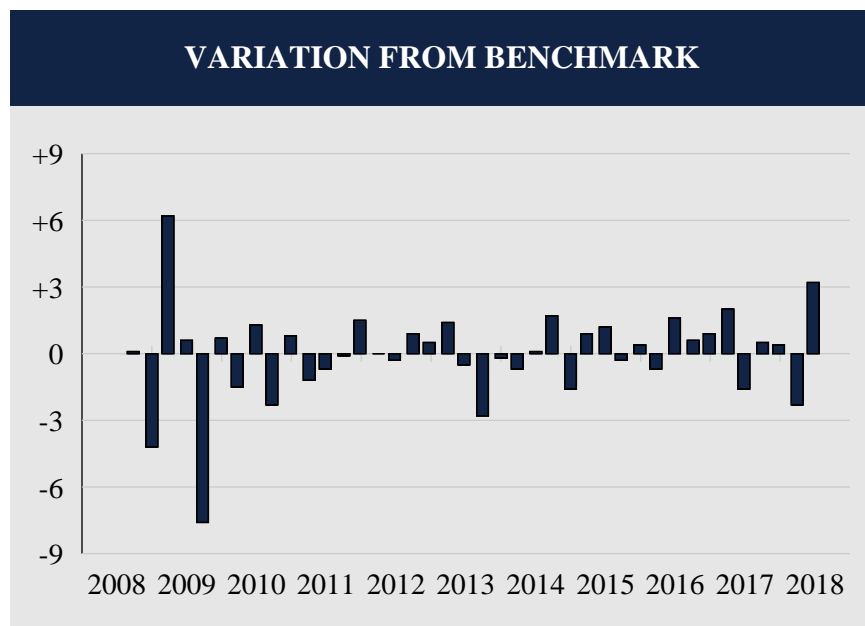


|                       | QTR        | 2 QTRS     | 3 QTRS     | YEAR        | 3 YRS      | 5 YRS       |
|-----------------------|------------|------------|------------|-------------|------------|-------------|
| RETURN                | 6.0        | 3.0        | 9.8        | 14.2        | 11.1       | 12.0        |
| (RANK)                | (14)       | (53)       | (52)       | (49)        | (31)       | (68)        |
| 5TH %ILE              | 7.8        | 13.4       | 20.3       | 27.9        | 14.6       | 16.0        |
| 25TH %ILE             | 4.4        | 6.6        | 13.2       | 18.2        | 11.5       | 13.9        |
| MEDIAN                | 3.2        | 3.5        | 9.9        | 13.8        | 10.1       | 12.8        |
| 75TH %ILE             | 1.9        | 1.1        | 7.0        | 10.3        | 8.5        | 11.7        |
| 95TH %ILE             | -0.6       | -2.5       | 2.8        | 5.9         | 5.6        | 9.4         |
| <i>Lee Munder Idx</i> | <i>2.8</i> | <i>2.3</i> | <i>8.5</i> | <i>12.3</i> | <i>9.6</i> | <i>11.3</i> |

Mid Cap Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

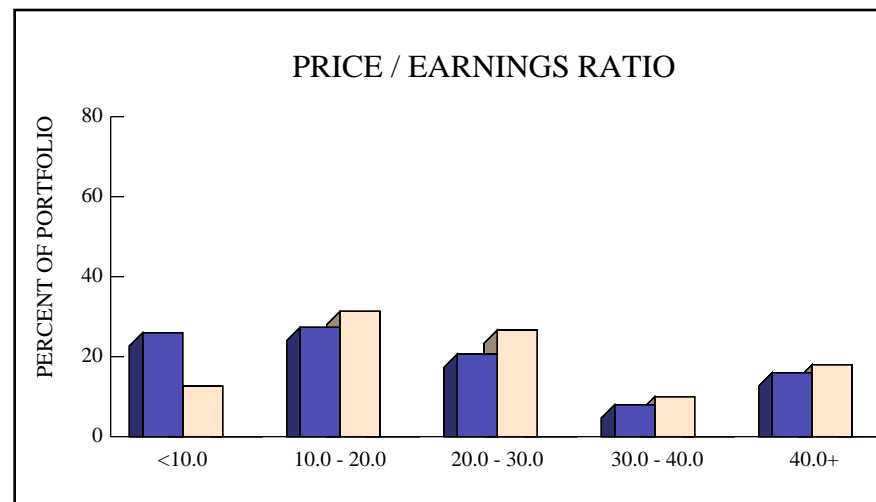
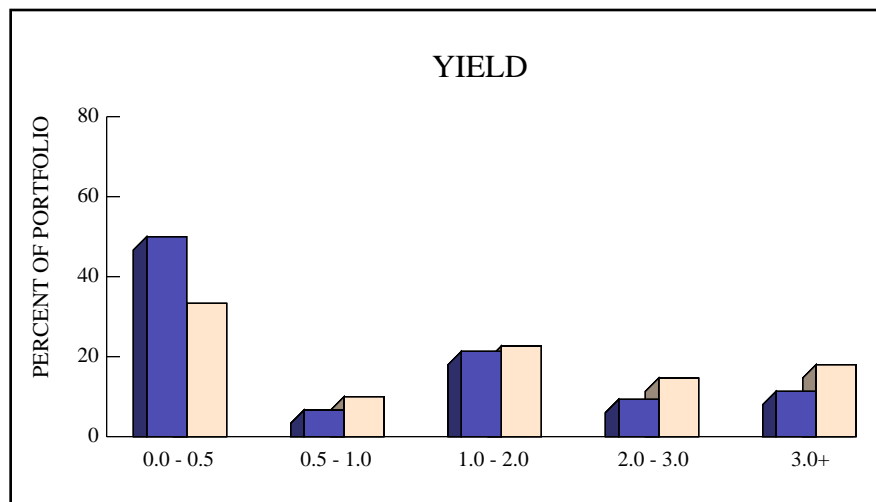
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



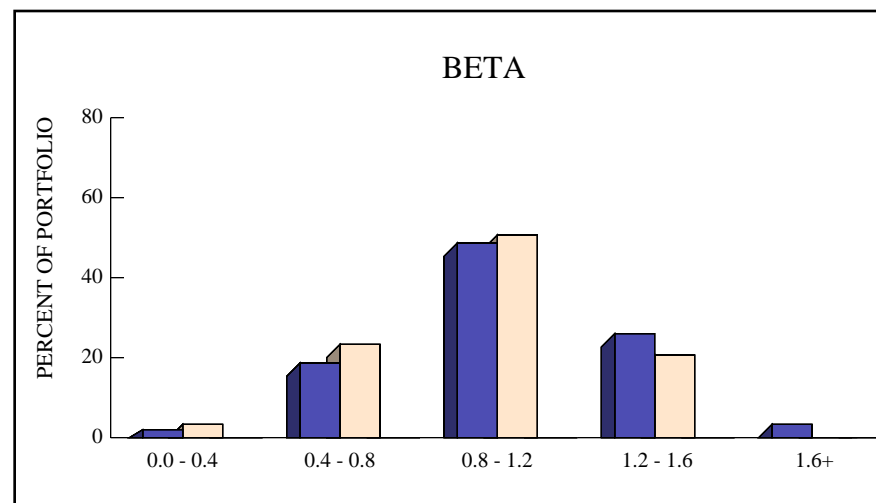
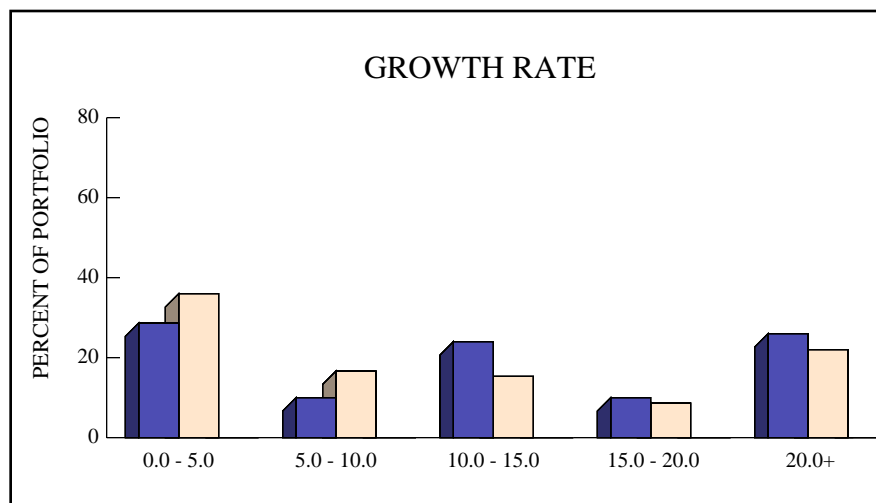
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>23</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>17</b>   |
| <b>Batting Average</b>                    | <b>.575</b> |

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 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       |
| 6/18            | 6.0       | 2.8       | 3.2        |

**STOCK CHARACTERISTICS**

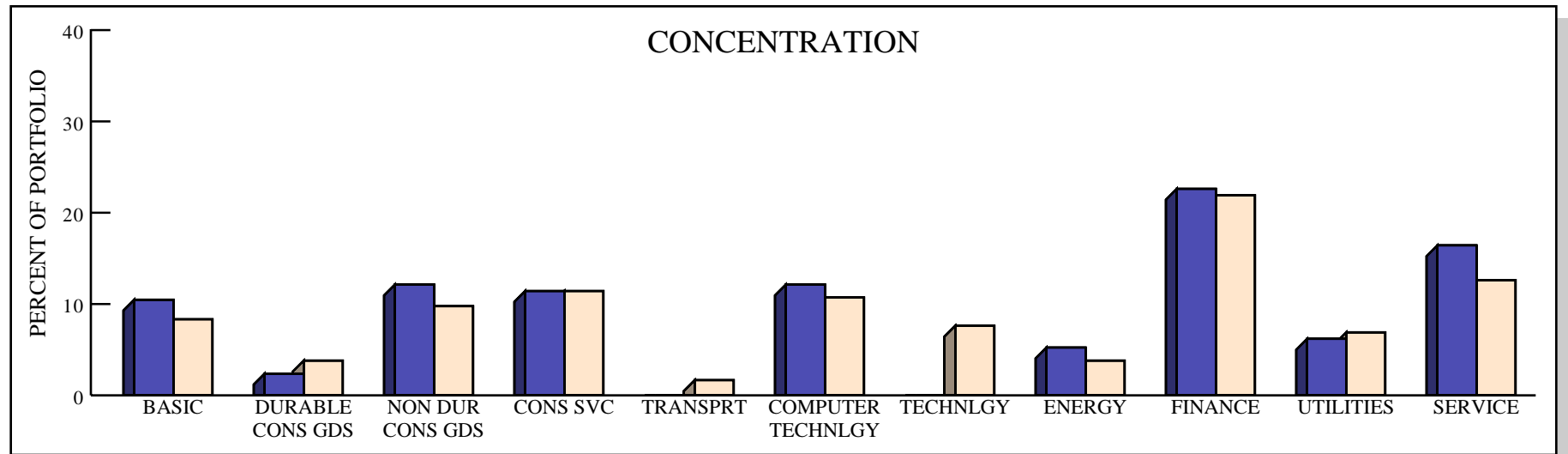


|             | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|-------------|------------|-------|--------|------|------|
| PORTFOLIO   | 93         | 1.1%  | 13.9%  | 21.0 | 1.03 |
| RUSSELL MID | 793        | 1.6%  | 10.5%  | 24.6 | 0.95 |

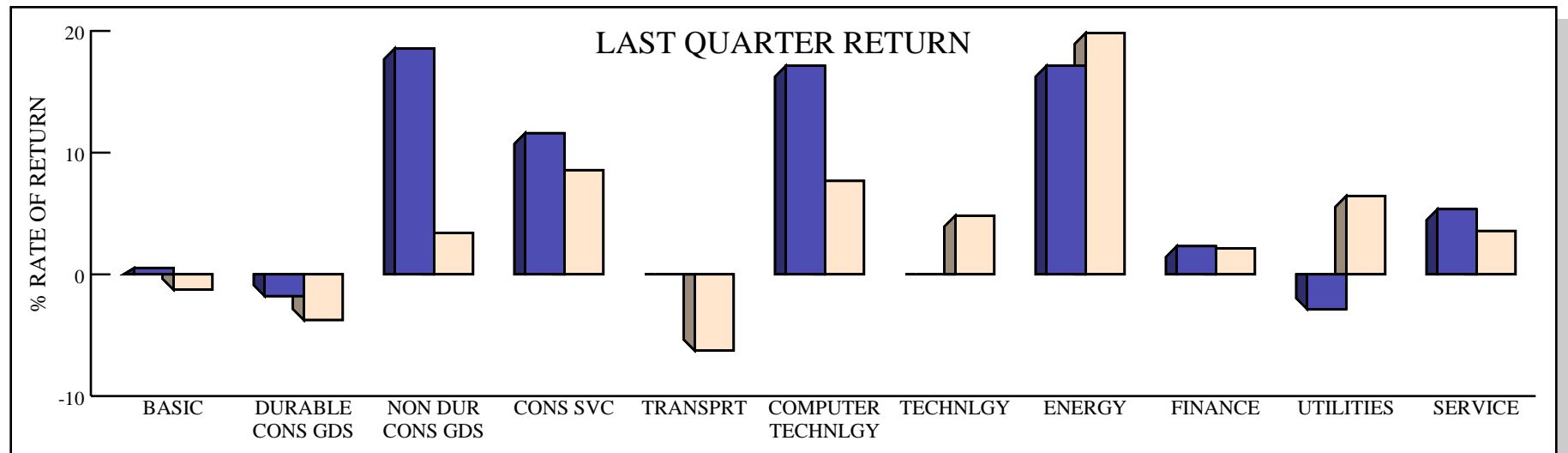




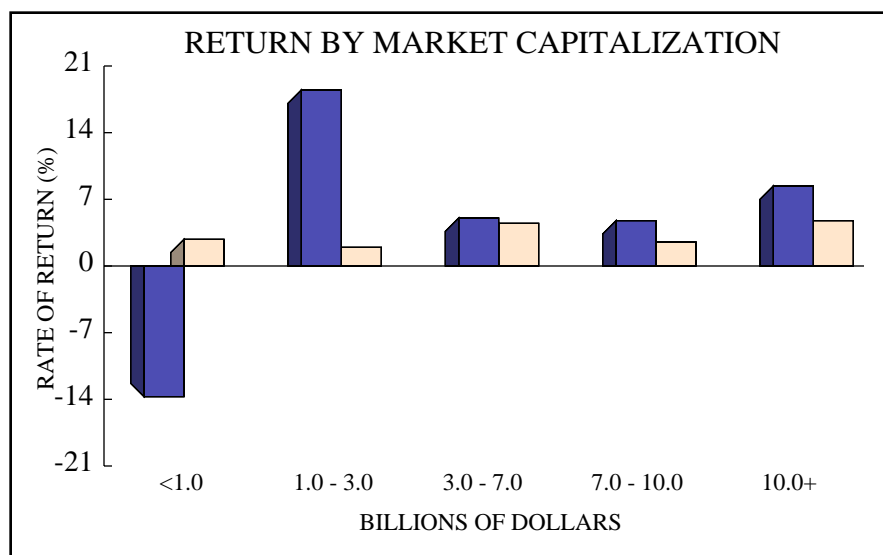
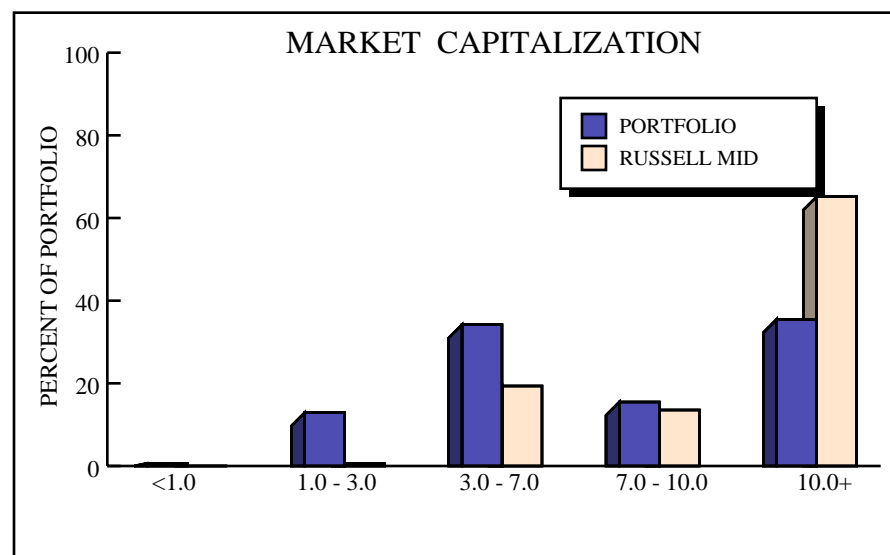
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL MID CAP



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                         | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR  | MKT CAP   |
|------|------------------------------|------------|----------|--------|------------------|-----------|
| 1    | PTC INC                      | \$ 218,390 | 2.31%    | 20.3%  | Computer Tech    | \$ 10.9 B |
| 2    | SYNOPSIS INC                 | 205,796    | 2.18%    | 2.8%   | Computer Tech    | 12.8 B    |
| 3    | SVB FINANCIAL GROUP          | 181,053    | 1.92%    | 20.3%  | Finance          | 15.3 B    |
| 4    | E*TRADE FINANCIAL CORP       | 174,979    | 1.85%    | 10.4%  | Finance          | 16.1 B    |
| 5    | FIDELITY NATIONAL INFO SERV  | 170,390    | 1.81%    | 10.4%  | Service          | 35.1 B    |
| 6    | ALEXANDRIA REAL ESTATE EQUIT | 166,292    | 1.76%    | 1.8%   | Finance          | 13.0 B    |
| 7    | MACOM TECHNOLOGY SOLUTIONS H | 163,169    | 1.73%    | 38.8%  | Computer Tech    | 1.5 B     |
| 8    | LHC GROUP INC                | 162,792    | 1.73%    | 39.0%  | Consumer Service | 2.8 B     |
| 9    | PINNACLE FINANCIAL PARTNERS  | 149,633    | 1.59%    | -4.2%  | Finance          | 4.8 B     |
| 10   | EVERGY INC                   | 149,247    | 1.58%    | 7.5%   | Service          | 15.2 B    |

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

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Rhumblin S&P 400 Pooled Index Fund was valued at \$4,157,401, representing an increase of \$170,069 from the March quarter's ending value of \$3,987,332. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$170,069 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$170,069.

## **RELATIVE PERFORMANCE**

During the second quarter, the Rhumblin S&P 400 Pooled Index Fund gained 4.3%, which was equal to the S&P 400 Index's return of 4.3% and ranked in the 30th percentile of the Mid Cap universe.

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

|                                | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 4.3     | ---- | ----   | ----   | ----   | 3.5         |
| <i>MID CAP RANK</i>            | (30)    | ---- | ----   | ----   | ----   | (50)        |
| <b>Total Portfolio - Net</b>   | 4.3     | ---- | ----   | ----   | ----   | 3.4         |
| S&P 400                        | 4.3     | 10.0 | 13.5   | 10.9   | 12.7   | 3.5         |
| <b>Mid Cap Equity - Gross</b>  | 4.3     | ---- | ----   | ----   | ----   | 3.5         |
| <i>MID CAP RANK</i>            | (30)    | ---- | ----   | ----   | ----   | (50)        |
| S&P 400                        | 4.3     | 10.0 | 13.5   | 10.9   | 12.7   | 3.5         |

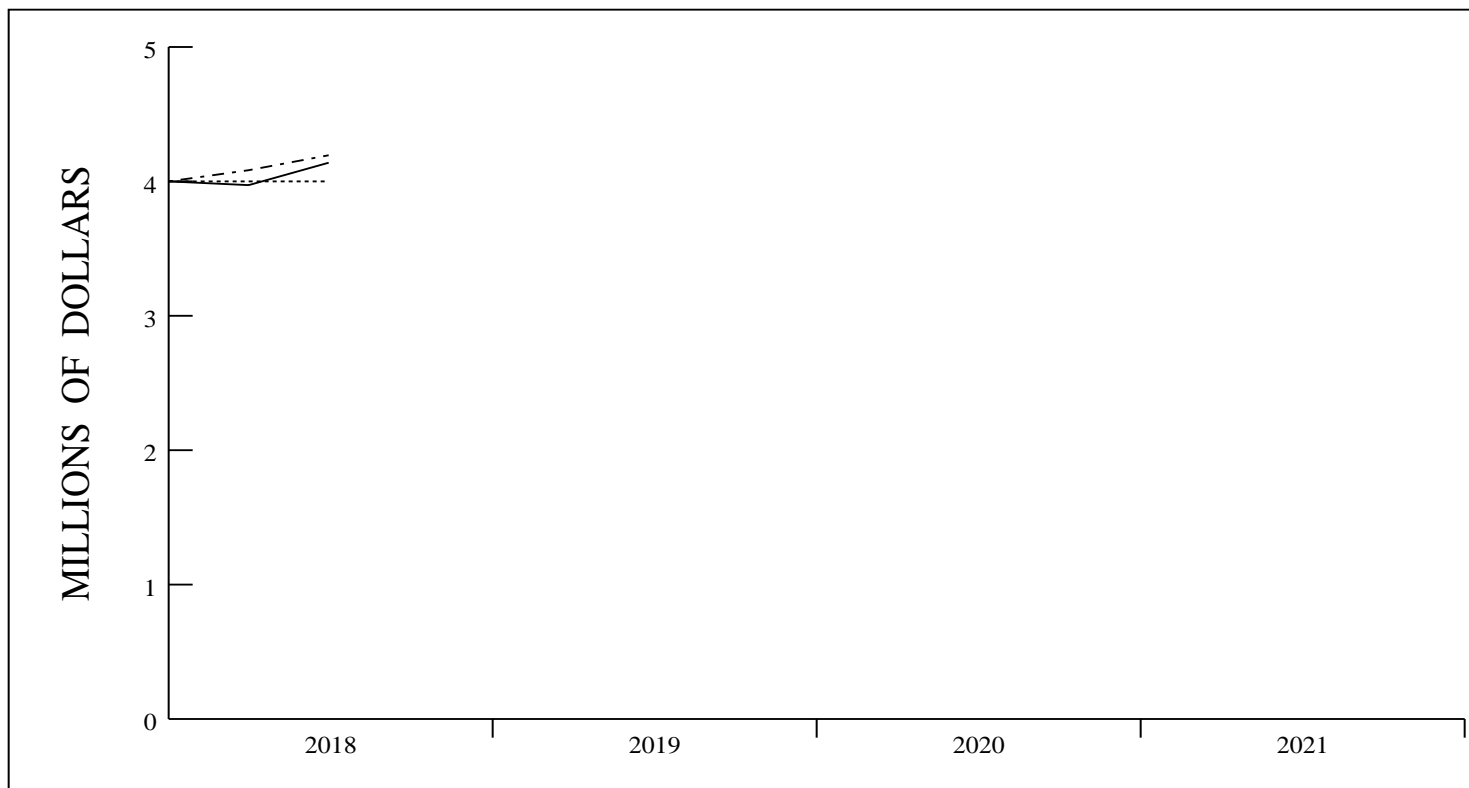
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Mid Cap Equity  | 100.0% | \$ 4,157,401 |
| Total Portfolio | 100.0% | \$ 4,157,401 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 3,987,332 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 170,069      |
| Market Value 6/2018    | \$ 4,157,401 |

**INVESTMENT GROWTH**

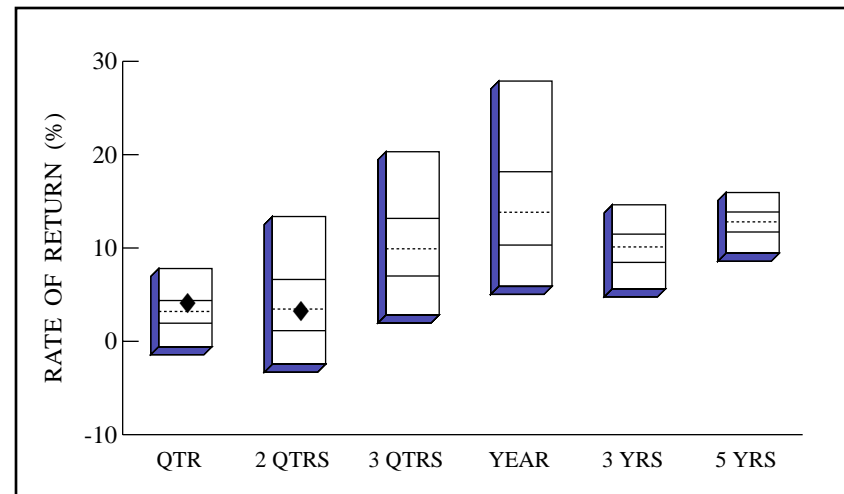
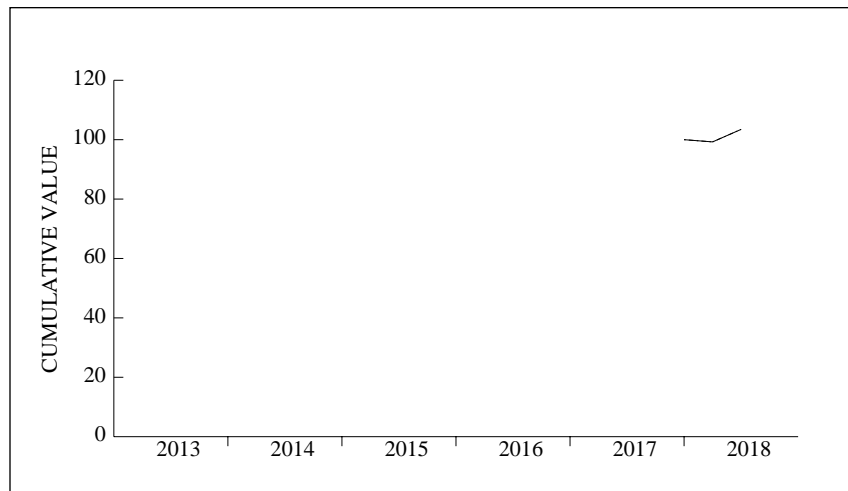


|       |               |
|-------|---------------|
| ————  | ACTUAL RETURN |
| ----- | 9.0%          |
| ..... | 0.0%          |

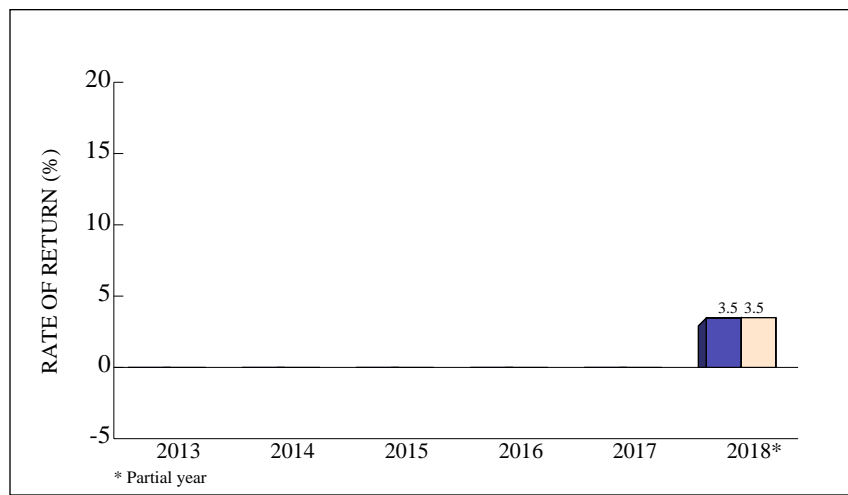
|                |              |
|----------------|--------------|
| VALUE ASSUMING |              |
| 9.0% RETURN    | \$ 4,195,156 |

|                        | LAST<br>QUARTER | PERIOD<br>12/17 - 6/18 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 3,987,332    | \$ 4,018,231           |
| NET CONTRIBUTIONS      | 0               | 0                      |
| INVESTMENT RETURN      | 170,069         | 139,170                |
| ENDING VALUE           | \$ 4,157,401    | \$ 4,157,401           |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | 170,069         | 139,170                |
| INVESTMENT RETURN      | 170,069         | 139,170                |

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

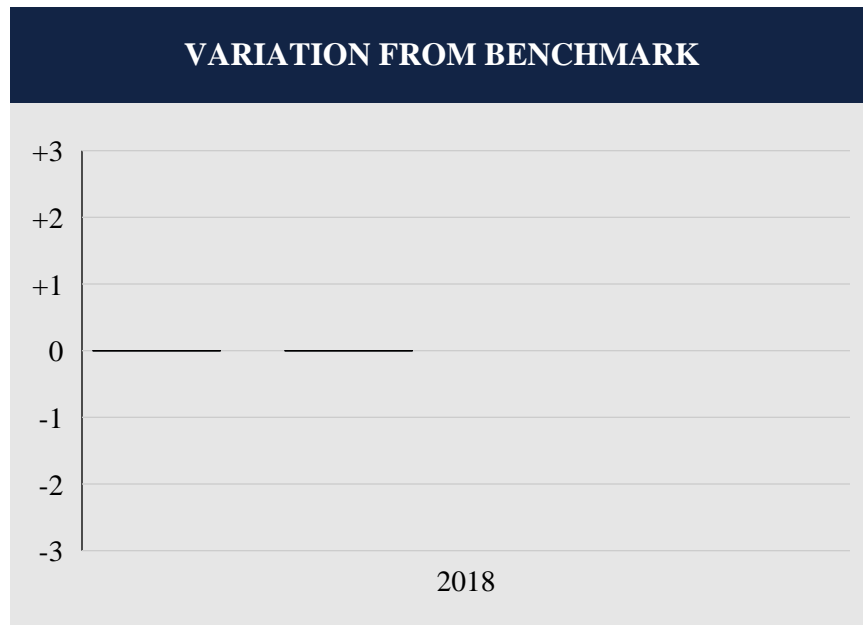


|                    | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED----- |             |
|--------------------|------------|------------|-------------|-------------|----------------------|-------------|
|                    |            |            |             |             | 3 YRS                | 5 YRS       |
| RETURN             | 4.3        | 3.5        | ----        | ----        | ----                 | ----        |
| (RANK)             | (30)       | (50)       | ----        | ----        | ----                 | ----        |
| 5TH %ILE           | 7.8        | 13.4       | 20.3        | 27.9        | 14.6                 | 16.0        |
| 25TH %ILE          | 4.4        | 6.6        | 13.2        | 18.2        | 11.5                 | 13.9        |
| MEDIAN             | 3.2        | 3.5        | 9.9         | 13.8        | 10.1                 | 12.8        |
| 75TH %ILE          | 1.9        | 1.1        | 7.0         | 10.3        | 8.5                  | 11.7        |
| 95TH %ILE          | -0.6       | -2.5       | 2.8         | 5.9         | 5.6                  | 9.4         |
| <b>S&amp;P 400</b> | <b>4.3</b> | <b>3.5</b> | <b>10.0</b> | <b>13.5</b> | <b>10.9</b>          | <b>12.7</b> |

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: S&P 400**

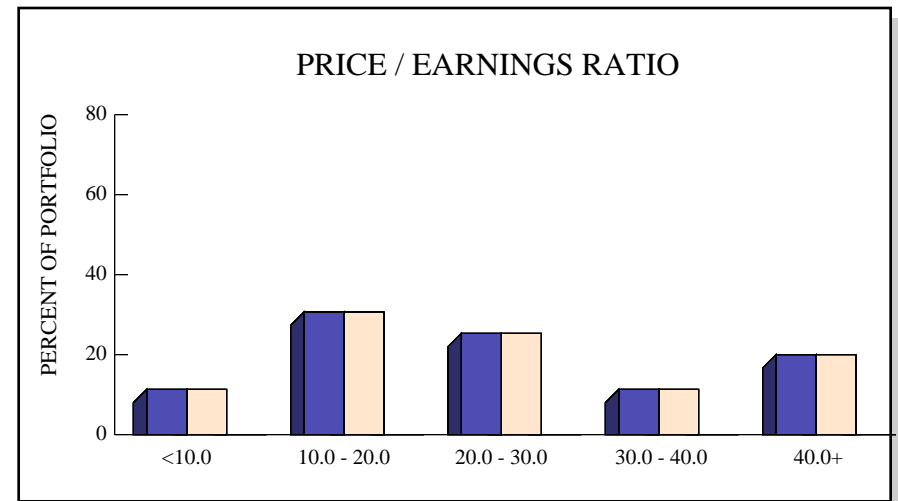
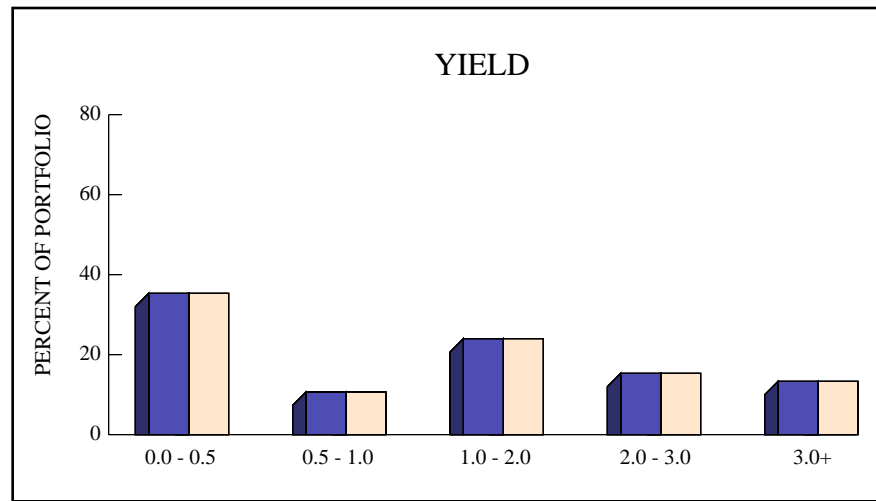


| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/18            | -0.8      | -0.8      | 0.0        |
| 6/18            | 4.3       | 4.3       | 0.0        |

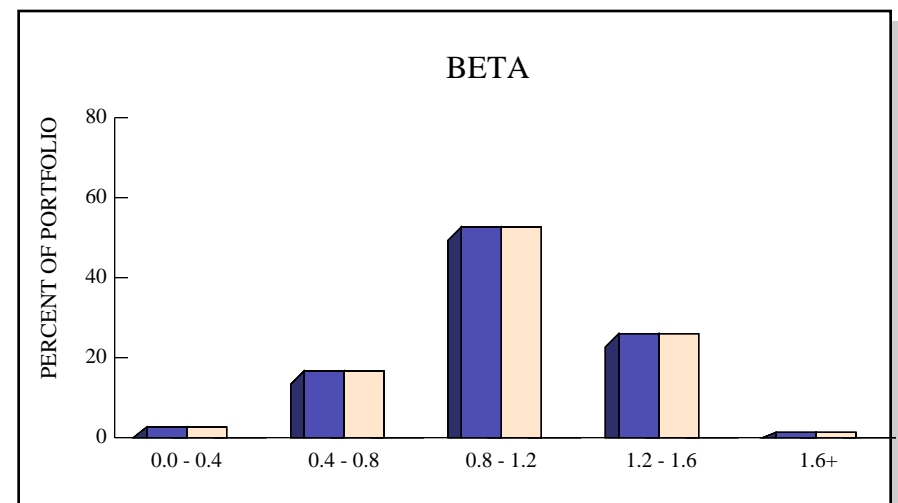
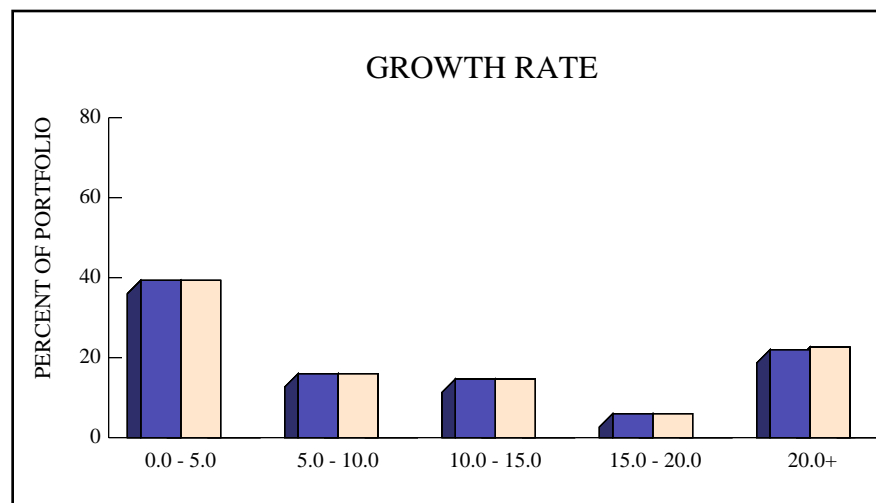
|   |              |
|---|--------------|
| <b>Total Quarters Observed</b>            | <b>2</b>     |
| <b>Quarters At or Above the Benchmark</b> | <b>2</b>     |
| <b>Quarters Below the Benchmark</b>       | <b>0</b>     |
| <b>Batting Average</b>                    | <b>1.000</b> |



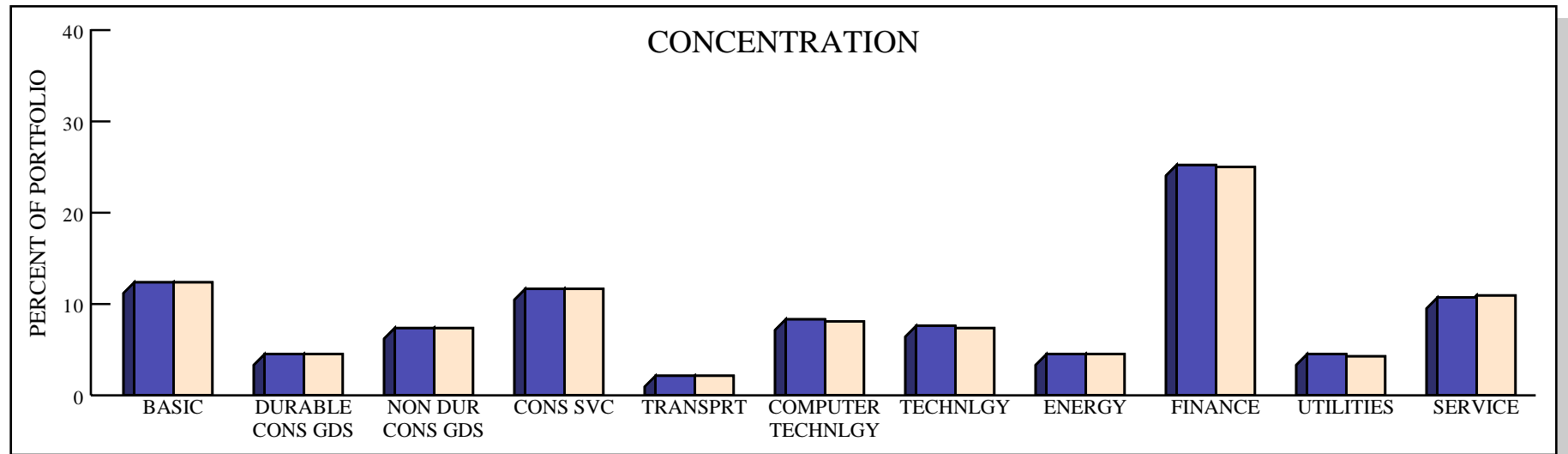
**STOCK CHARACTERISTICS**



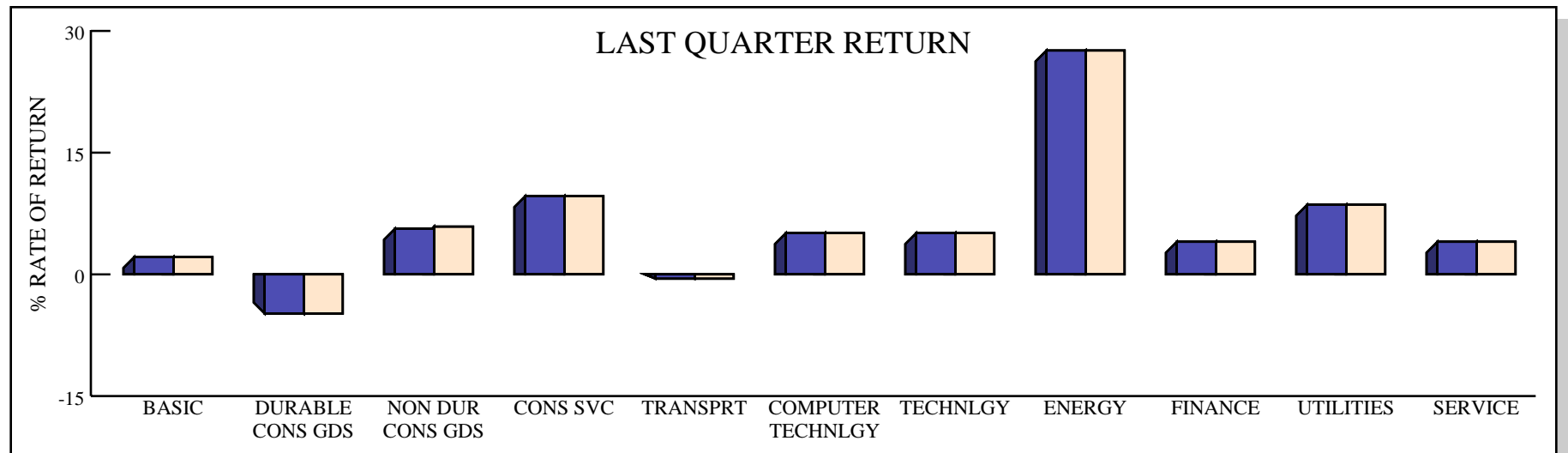
|           | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 400        | 1.5%  | 9.8%   | 26.3 | 1.01 |
| S&P 400   | 400        | 1.5%  | 9.8%   | 26.2 | 1.01 |



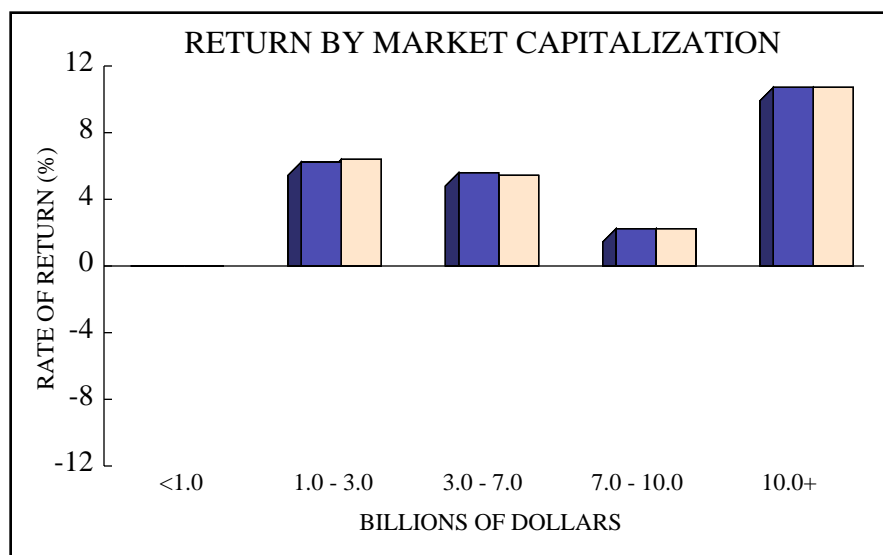
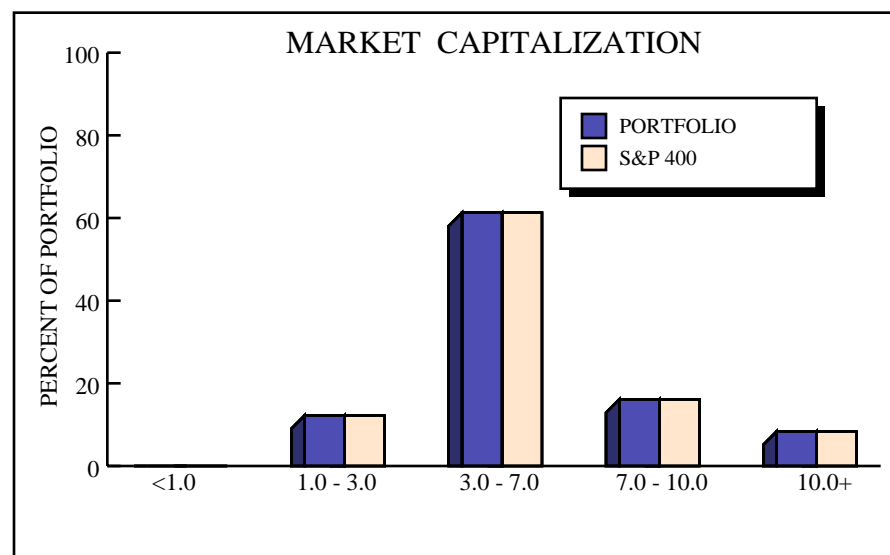
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                      | VALUE     | % EQUITY | RETURN | INDUSTRY SECTOR    | MKT CAP   |
|------|---------------------------|-----------|----------|--------|--------------------|-----------|
| 1    | OLD DOMINION FREIGHT LINE | \$ 27,409 | .66%     | 1.4%   | Transportation     | \$ 12.2 B |
| 2    | TELEFLEX INC              | 27,357    | .66%     | 5.3%   | Technology         | 12.2 B    |
| 3    | DOMINO'S PIZZA INC        | 26,806    | .64%     | 21.1%  | Service            | 11.9 B    |
| 4    | ROLLINS INC               | 25,712    | .62%     | 3.3%   | Service            | 11.5 B    |
| 5    | KEYSIGHT TECHNOLOGIES IN  | 24,852    | .60%     | 12.7%  | Durable Cons Goods | 11.1 B    |
| 6    | WELLCARE HEALTH PLANS INC | 24,624    | .59%     | 27.2%  | Consumer Service   | 11.0 B    |
| 7    | STEEL DYNAMICS INC        | 24,308    | .58%     | 4.3%   | Basic              | 10.8 B    |
| 8    | PTC INC                   | 24,297    | .58%     | 20.3%  | Computer Tech      | 10.9 B    |
| 9    | NVR INC                   | 23,763    | .57%     | 6.1%   | Service            | 10.8 B    |
| 10   | FORTINET INC              | 23,536    | .57%     | 16.5%  | Computer Tech      | 10.5 B    |

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

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Rhumblin S&P 600 Pooled Index Fund was valued at \$6,010,922, representing an increase of \$484,305 from the March quarter's ending value of \$5,526,617. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$484,305 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$484,305.

## **RELATIVE PERFORMANCE**

During the second quarter, the Rhumblin S&P 600 Pooled Index Fund gained 8.8%, which was equal to the S&P 600 Small Cap's return of 8.8% and ranked in the 25th percentile of the Small Cap universe.

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

|                                 | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|---------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 8.8     | ---- | ----   | ----   | ----   | 9.4         |
| <i>SMALL CAP RANK</i>           | (25)    | ---- | ----   | ----   | ----   | (29)        |
| <b>Total Portfolio - Net</b>    | 8.8     | ---- | ----   | ----   | ----   | 9.3         |
| S&P 600                         | 8.8     | 13.7 | 20.5   | 13.8   | 14.6   | 9.4         |
| <b>Small Cap Equity - Gross</b> | 8.8     | ---- | ----   | ----   | ----   | 9.4         |
| <i>SMALL CAP RANK</i>           | (25)    | ---- | ----   | ----   | ----   | (29)        |
| S&P 600                         | 8.8     | 13.7 | 20.5   | 13.8   | 14.6   | 9.4         |

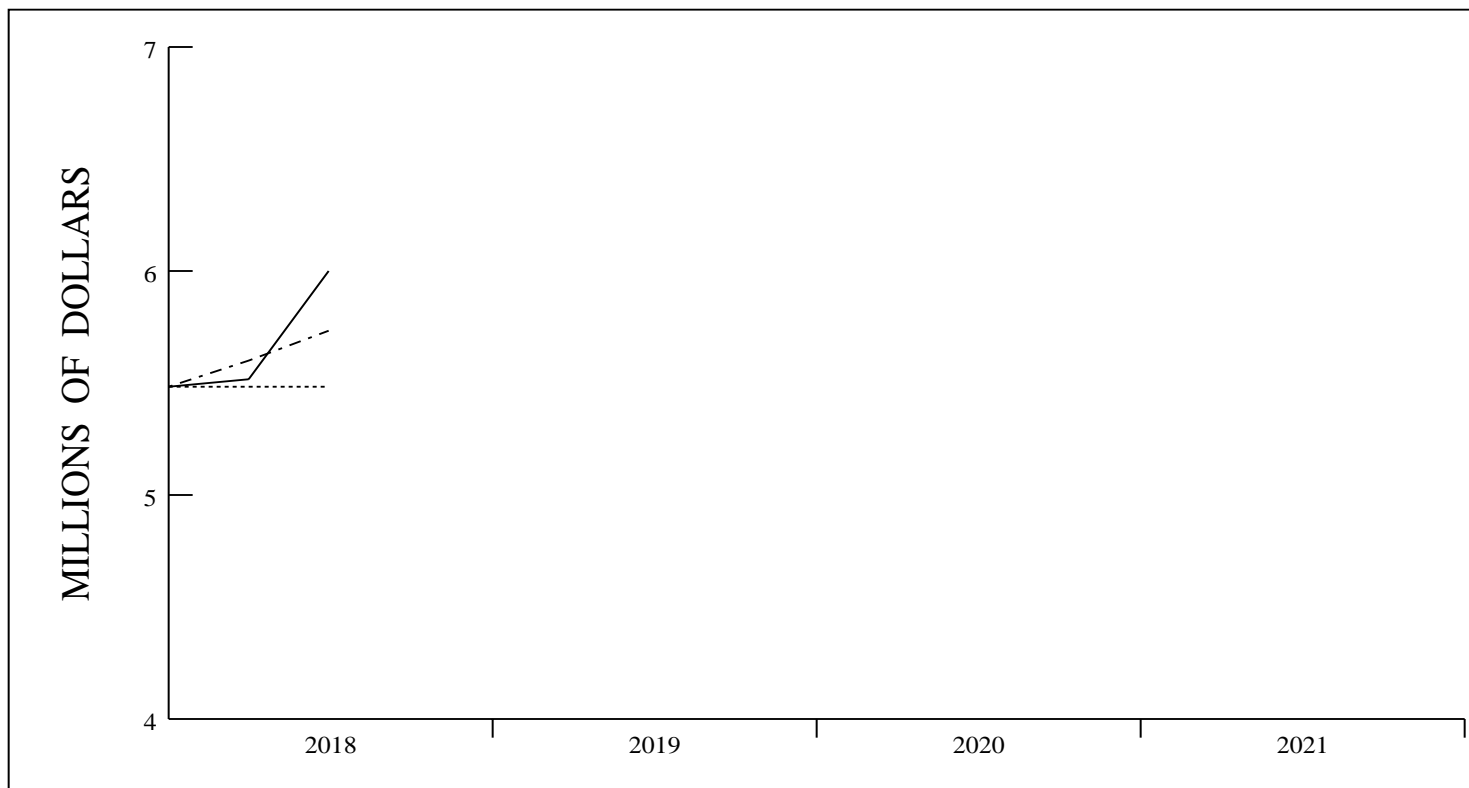
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Small Cap       | 100.0% | \$ 6,010,922 |
| Total Portfolio | 100.0% | \$ 6,010,922 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 5,526,617 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 484,305      |
| Market Value 6/2018    | \$ 6,010,922 |

**INVESTMENT GROWTH**

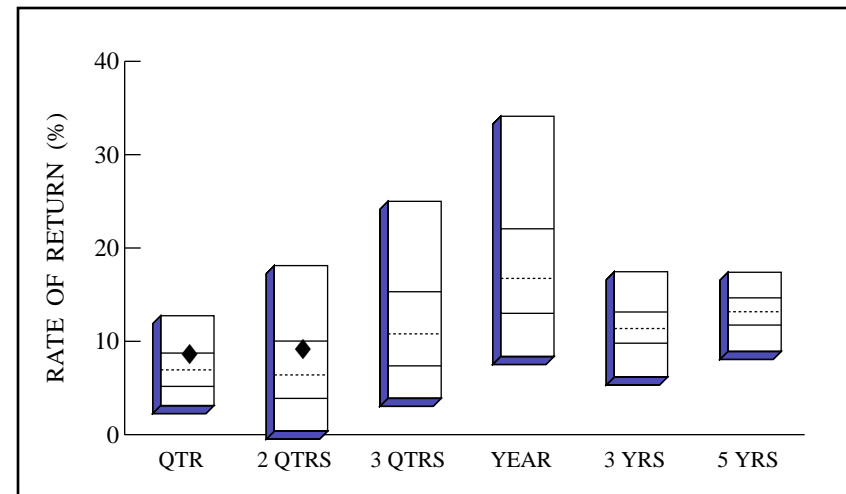
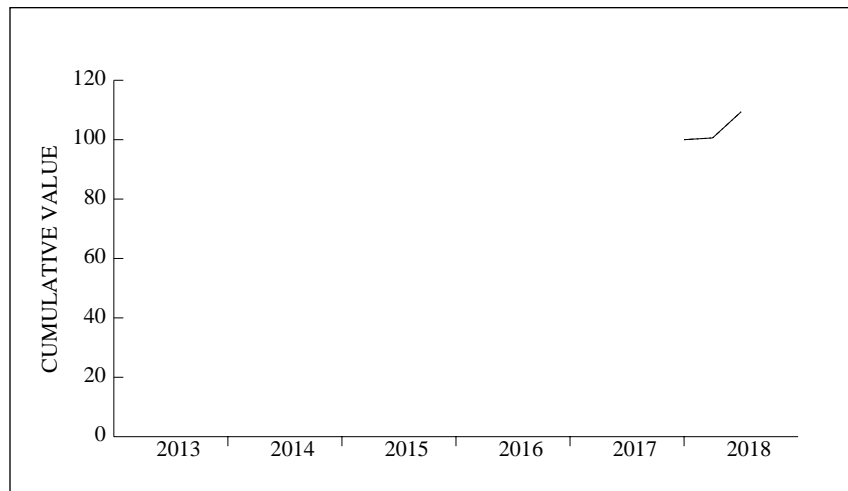


|       |               |
|-------|---------------|
| ————  | ACTUAL RETURN |
| ----- | 9.0%          |
| ..... | 0.0%          |

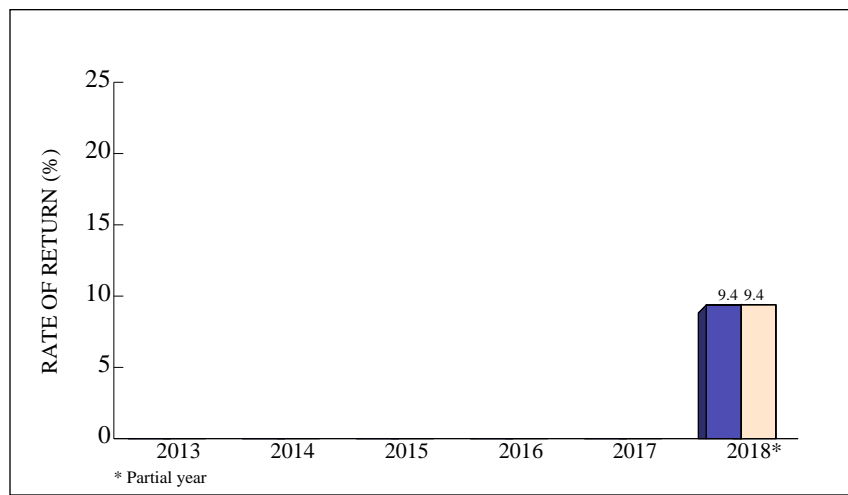
|                |              |
|----------------|--------------|
| VALUE ASSUMING |              |
| 9.0% RETURN    | \$ 5,737,672 |

|                        | LAST<br>QUARTER | PERIOD<br>12/17 - 6/18 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 5,526,617    | \$ 5,495,693           |
| NET CONTRIBUTIONS      | 0               | 0                      |
| INVESTMENT RETURN      | 484,305         | 515,229                |
| ENDING VALUE           | \$ 6,010,922    | \$ 6,010,922           |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | 484,305         | 515,229                |
| INVESTMENT RETURN      | 484,305         | 515,229                |

**TOTAL RETURN COMPARISONS**



Small Cap Universe



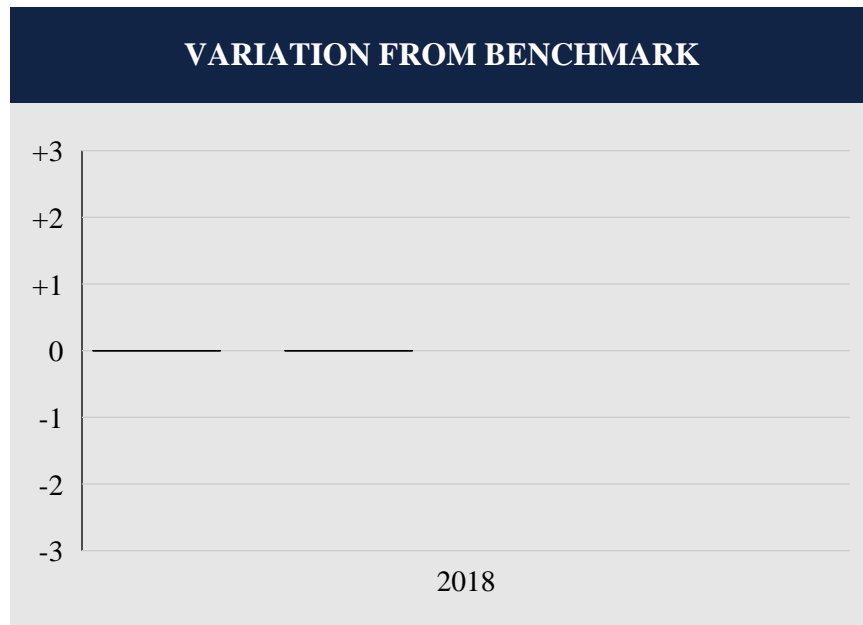
|                    | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED----- |             |
|--------------------|------------|------------|-------------|-------------|----------------------|-------------|
|                    |            |            |             |             | 3 YRS                | 5 YRS       |
| RETURN             | 8.8        | 9.4        | ---         | ---         | ---                  | ---         |
| (RANK)             | (25)       | (29)       | ---         | ---         | ---                  | ---         |
| 5TH %ILE           | 12.8       | 18.1       | 25.0        | 34.1        | 17.5                 | 17.4        |
| 25TH %ILE          | 8.8        | 10.0       | 15.3        | 22.1        | 13.1                 | 14.7        |
| MEDIAN             | 6.9        | 6.4        | 10.8        | 16.8        | 11.4                 | 13.2        |
| 75TH %ILE          | 5.2        | 3.9        | 7.4         | 13.0        | 9.8                  | 11.7        |
| 95TH %ILE          | 3.1        | 0.4        | 3.9         | 8.4         | 6.2                  | 8.9         |
| <b>S&amp;P 600</b> | <b>8.8</b> | <b>9.4</b> | <b>13.7</b> | <b>20.5</b> | <b>13.8</b>          | <b>14.6</b> |

Small Cap Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

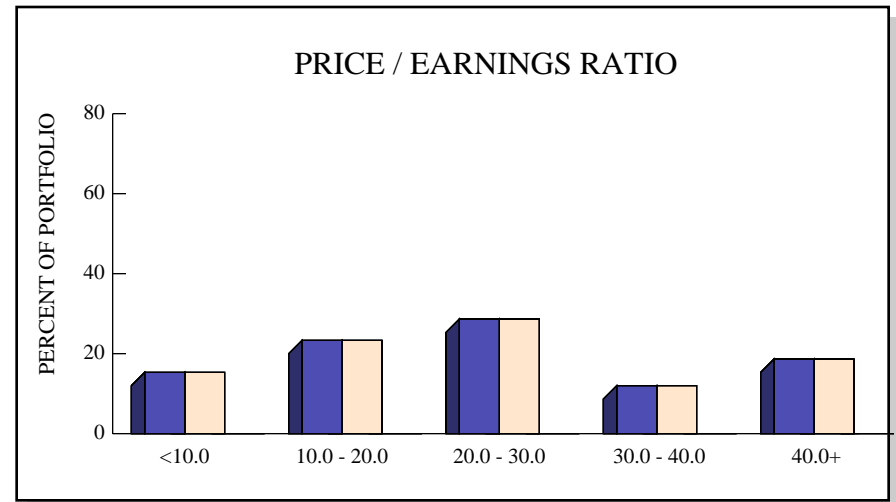
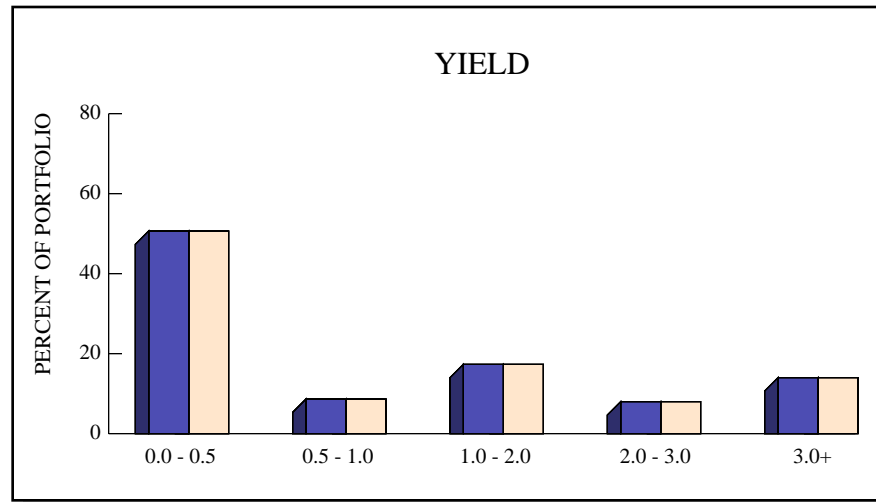
**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP**



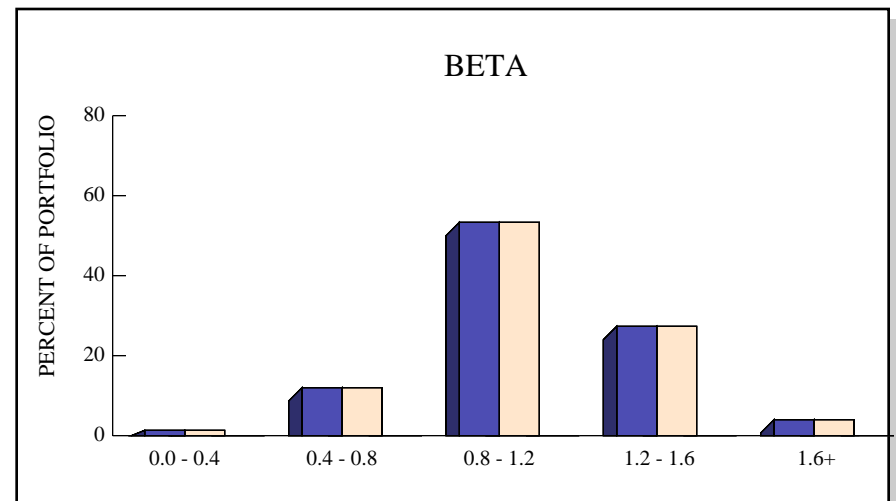
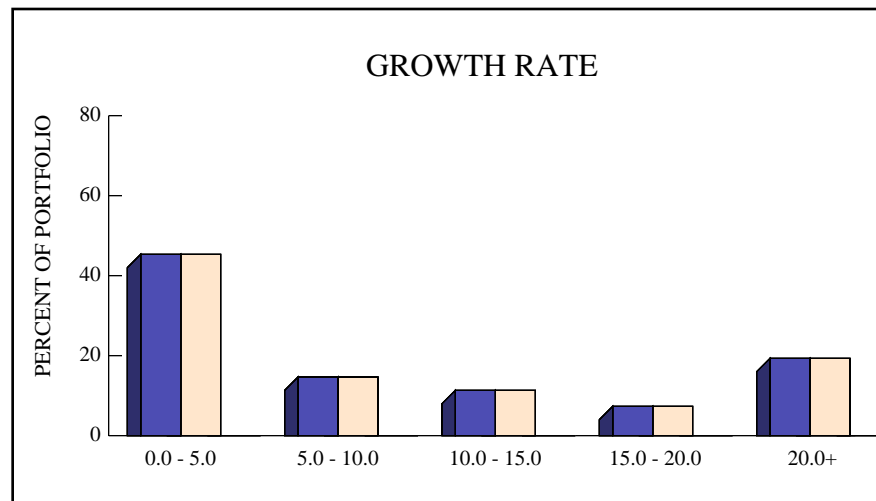
| <b>RATES OF RETURN</b> |           |           |            |
|------------------------|-----------|-----------|------------|
| Date                   | Portfolio | Benchmark | Difference |
| 3/18                   | 0.6       | 0.6       | 0.0        |
| 6/18                   | 8.8       | 8.8       | 0.0        |

|   |              |
|---|--------------|
| <b>Total Quarters Observed</b>            | <b>2</b>     |
| <b>Quarters At or Above the Benchmark</b> | <b>2</b>     |
| <b>Quarters Below the Benchmark</b>       | <b>0</b>     |
| <b>Batting Average</b>                    | <b>1.000</b> |

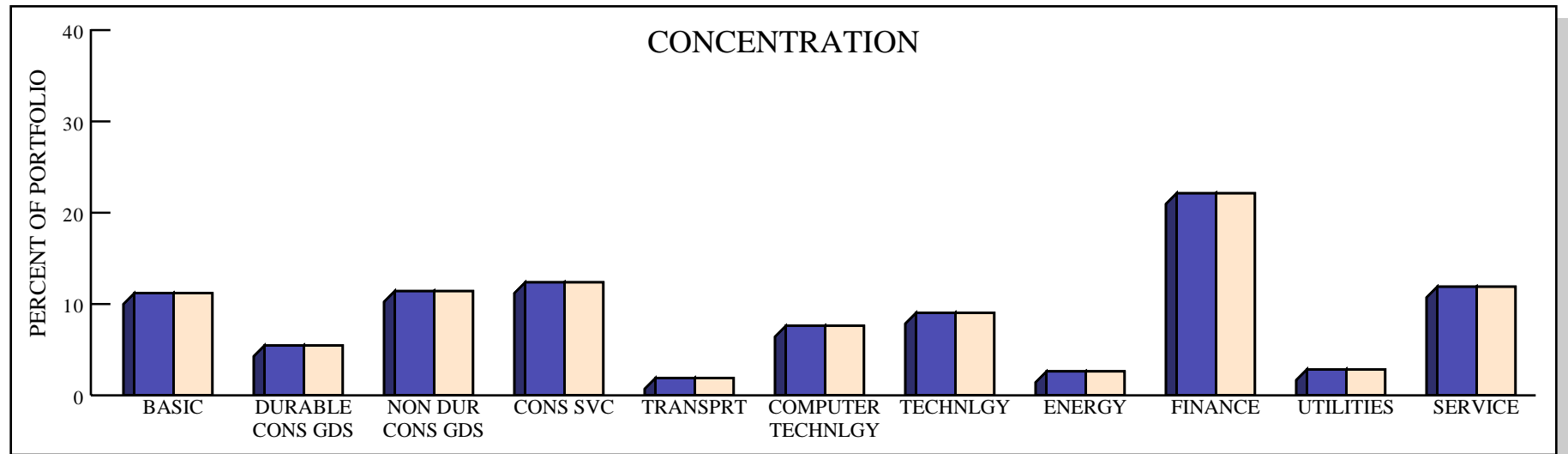
**STOCK CHARACTERISTICS**



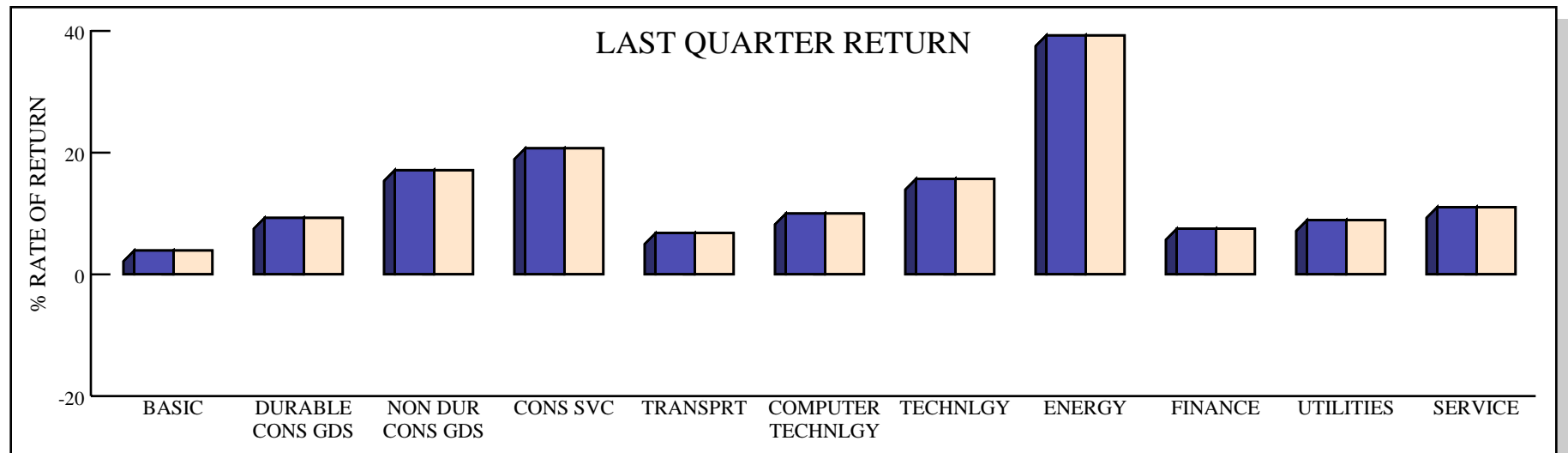
|           | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 601        | 1.4%  | 7.8%   | 26.0 | 1.08 |
| S&P 600   | 601        | 1.4%  | 7.8%   | 26.0 | 1.08 |



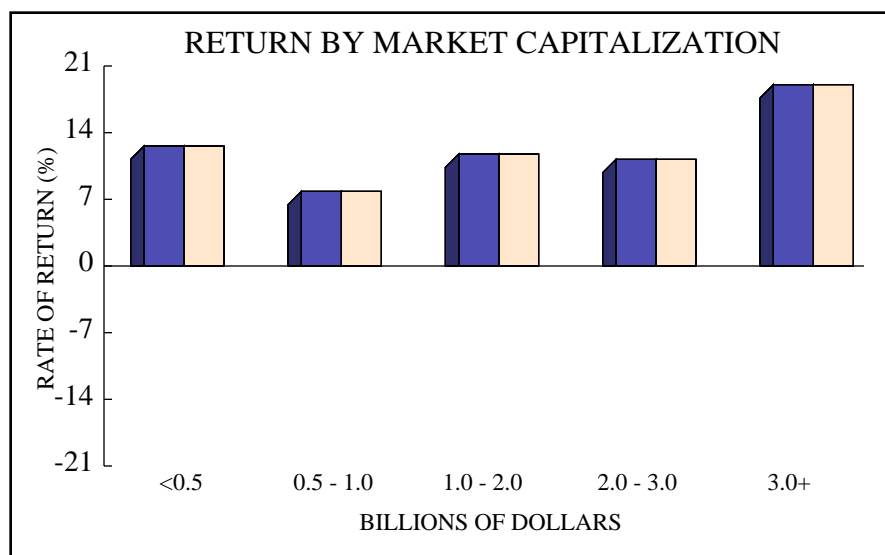
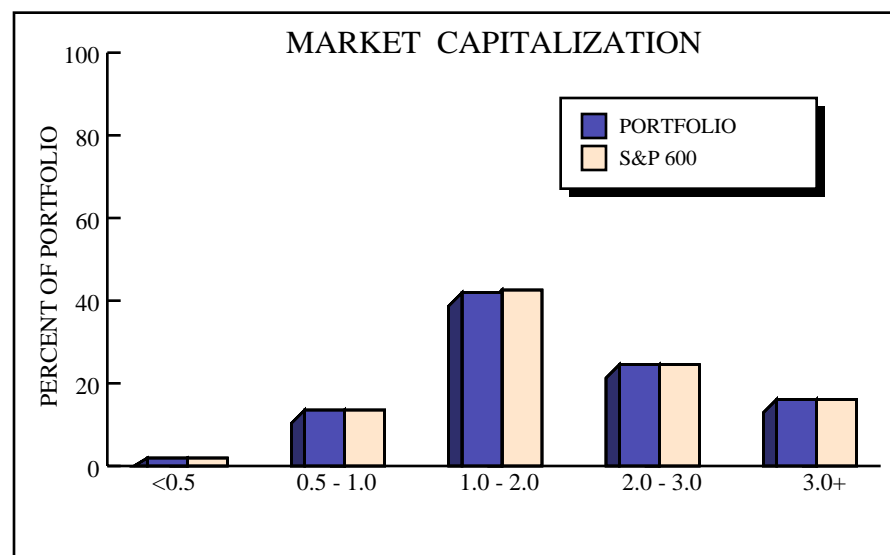
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 600 SMALL CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

| RANK | NAME                         | VALUE     | % EQUITY | RETURN | INDUSTRY SECTOR   | MKT CAP  |
|------|------------------------------|-----------|----------|--------|-------------------|----------|
| 1    | HEALTH EQUITY INC            | \$ 32,293 | .54%     | 24.1%  | Service           | \$ 4.7 B |
| 2    | STAMPS.COM INC               | 31,378    | .52%     | 25.9%  | Service           | 4.5 B    |
| 3    | LIGAND PHARMACEUTICALS       | 30,661    | .51%     | 25.4%  | NonDur Cons Goods | 4.4 B    |
| 4    | CACI INTERNATIONAL INC -CL A | 28,822    | .48%     | 11.4%  | Computer Tech     | 4.2 B    |
| 5    | NEOGEN CORP                  | 28,628    | .48%     | 19.7%  | NonDur Cons Goods | 4.1 B    |
| 6    | ASGN INC                     | 28,305    | .47%     | -4.5%  | Service           | 4.1 B    |
| 7    | FIRSTCASH INC                | 28,303    | .47%     | 10.9%  | Consumer Service  | 4.1 B    |
| 8    | INSPERITY INC                | 27,718    | .46%     | 37.2%  | Service           | 4.0 B    |
| 9    | PDC ENERGY INC               | 27,686    | .46%     | 23.3%  | Energy            | 4.0 B    |
| 10   | INOGEN INC                   | 27,391    | .46%     | 51.7%  | Technology        | 4.0 B    |

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

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$4,164,999, representing an increase of \$272,571 from the March quarter's ending value of \$3,892,428. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$272,571 in net investment returns. Income receipts totaling \$16,110 plus net realized and unrealized capital gains of \$256,461 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the second quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 7.0%, which was 0.8% below the Russell 2000 Index's return of 7.8% and ranked in the 40th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 15.3%, which was 2.3% less than the benchmark's 17.6% return, ranking in the 68th percentile. Since December 2014, the account returned 10.2% on an annualized basis and ranked in the 78th percentile. The Russell 2000 returned an annualized 10.8% over the same time frame.

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

|                                 | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/14 |
|---------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 7.0     | 9.4  | 15.3   | 10.4   | ----   | 10.2        |
| <i>SMALL CAP CORE RANK</i>      | (40)    | (65) | (68)   | (73)   | ----   | (78)        |
| <b>Total Portfolio - Net</b>    | 6.9     | 9.1  | 14.9   | 10.0   | ----   | 9.8         |
| Russell 2000                    | 7.8     | 11.3 | 17.6   | 11.0   | 12.5   | 10.8        |
| <b>Small Cap Equity - Gross</b> | 7.0     | 9.4  | 15.3   | 10.4   | ----   | 10.2        |
| <i>SMALL CAP CORE RANK</i>      | (40)    | (65) | (68)   | (73)   | ----   | (78)        |
| Russell 2000                    | 7.8     | 11.3 | 17.6   | 11.0   | 12.5   | 10.8        |

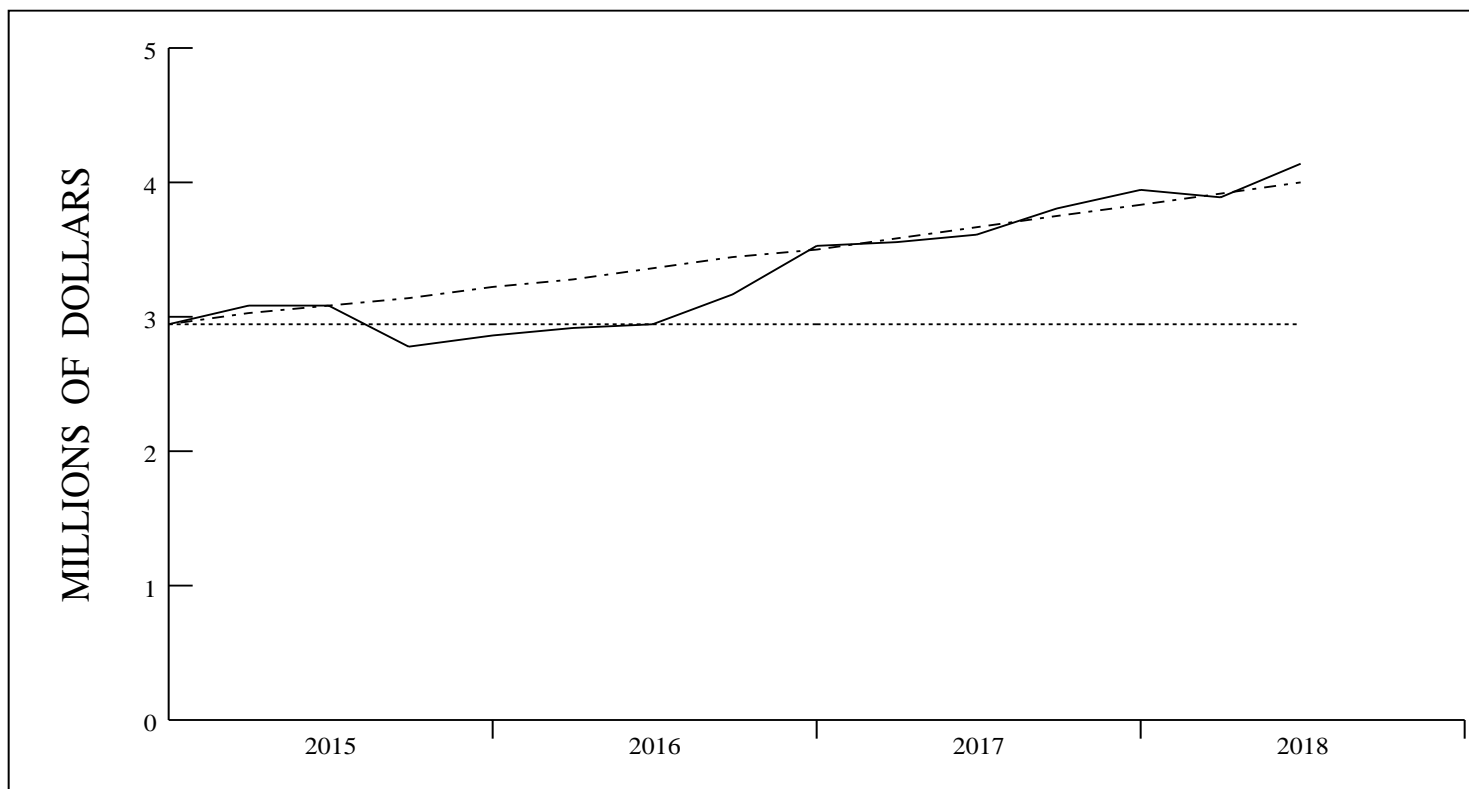
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Small Cap       | 100.0% | \$ 4,164,999 |
| Total Portfolio | 100.0% | \$ 4,164,999 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 3,892,428 |
| Contribs / Withdrawals | 0            |
| Income                 | 16,110       |
| Capital Gains / Losses | 256,461      |
| Market Value 6/2018    | \$ 4,164,999 |

**INVESTMENT GROWTH**



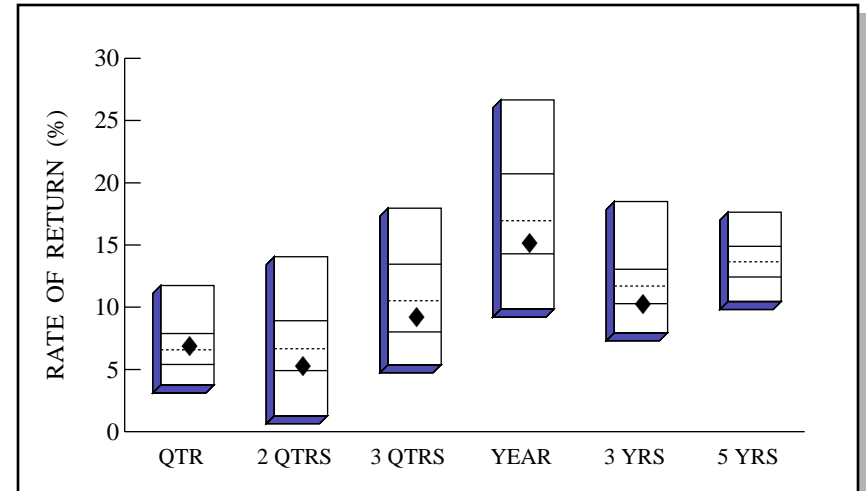
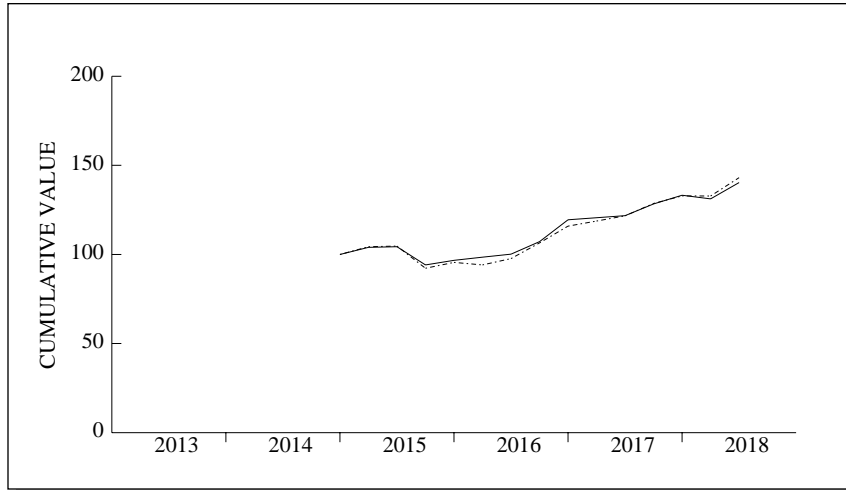
— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

VALUE ASSUMING  
 9.0% RETURN \$ 4,011,082

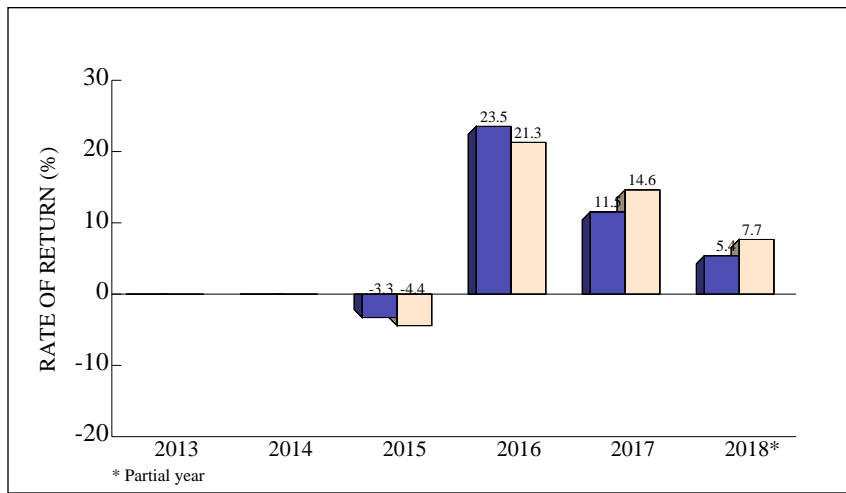
|                        | LAST<br>QUARTER | PERIOD<br>12/14 - 6/18 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 3,892,428    | \$ 2,966,667           |
| NET CONTRIBUTIONS      | 0               | 0                      |
| INVESTMENT RETURN      | 272,571         | 1,198,332              |
| ENDING VALUE           | \$ 4,164,999    | \$ 4,164,999           |
| INCOME                 | 16,110          | 41,978                 |
| CAPITAL GAINS (LOSSES) | 256,461         | 1,156,354              |
| INVESTMENT RETURN      | 272,571         | 1,198,332              |



**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

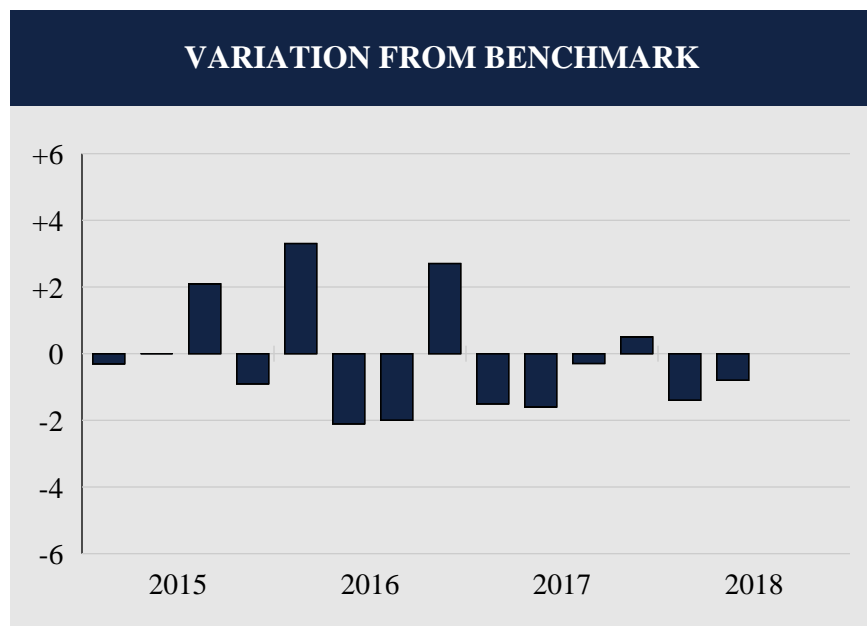


|                  | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | -----ANNUALIZED----- |             |
|------------------|------------|------------|-------------|-------------|----------------------|-------------|
|                  |            |            |             |             | 3 YRS                | 5 YRS       |
| RETURN           | 7.0        | 5.4        | 9.4         | 15.3        | 10.4                 | ----        |
| (RANK)           | (40)       | (69)       | (65)        | (68)        | (73)                 | ----        |
| 5TH %ILE         | 11.7       | 14.1       | 18.0        | 26.7        | 18.5                 | 17.6        |
| 25TH %ILE        | 7.9        | 8.9        | 13.5        | 20.7        | 13.1                 | 14.9        |
| MEDIAN           | 6.6        | 6.7        | 10.5        | 16.9        | 11.7                 | 13.7        |
| 75TH %ILE        | 5.4        | 4.9        | 8.0         | 14.3        | 10.3                 | 12.4        |
| 95TH %ILE        | 3.8        | 1.3        | 5.4         | 9.8         | 7.9                  | 10.5        |
| <b>Russ 2000</b> | <b>7.8</b> | <b>7.7</b> | <b>11.3</b> | <b>17.6</b> | <b>11.0</b>          | <b>12.5</b> |

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

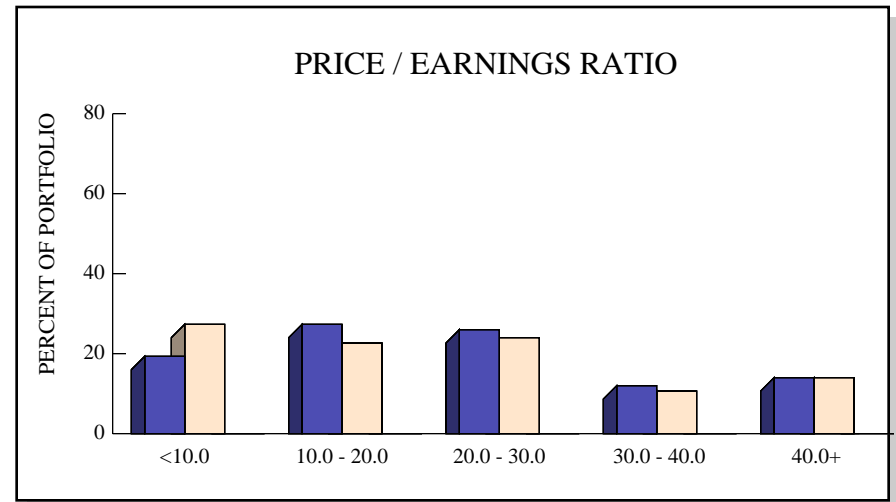
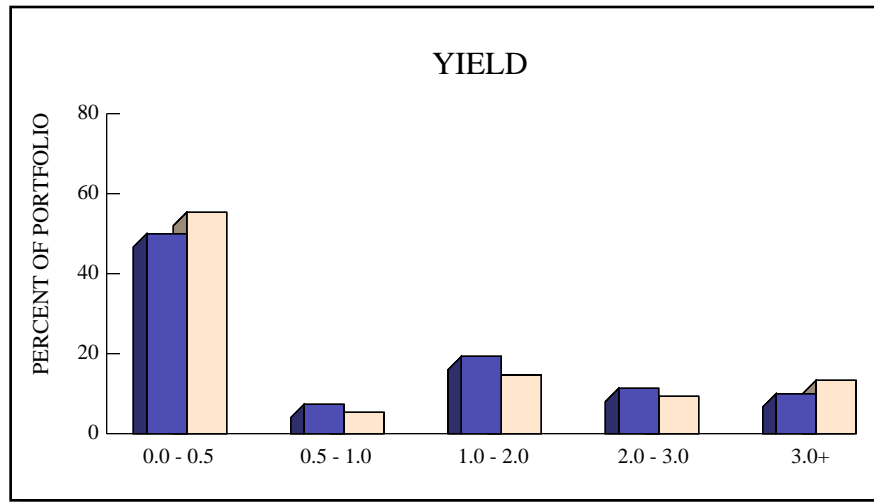
COMPARATIVE BENCHMARK: RUSSELL 2000



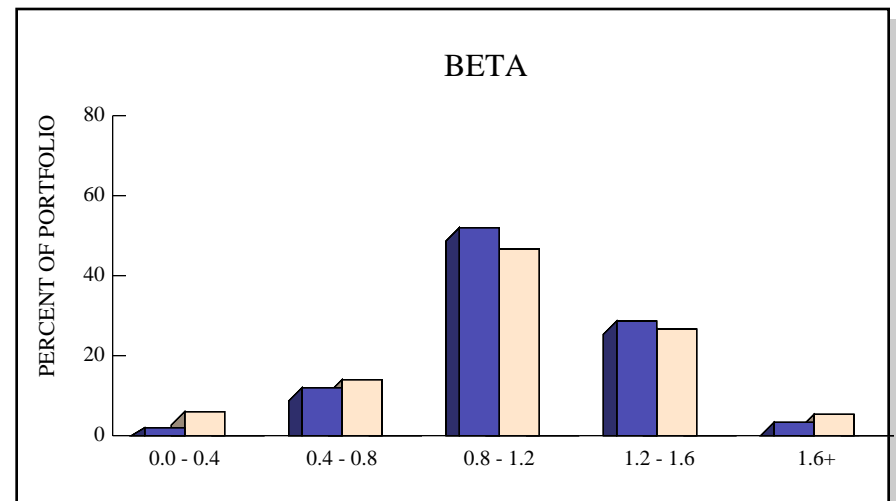
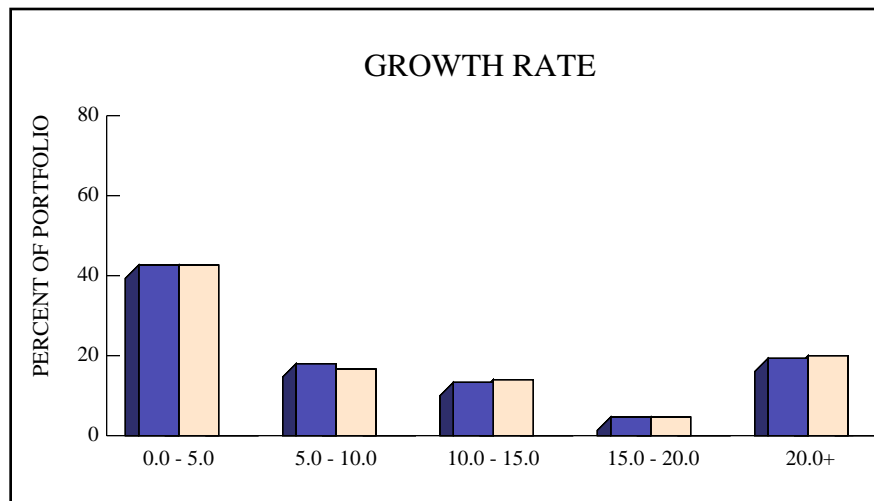
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/15            | 4.0       | 4.3       | -0.3       |
| 6/15            | 0.4       | 0.4       | 0.0        |
| 9/15            | -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       |
| 6/18            | 7.0       | 7.8       | -0.8       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>14</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>5</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>9</b>    |
| <b>Batting Average</b>                    | <b>.357</b> |

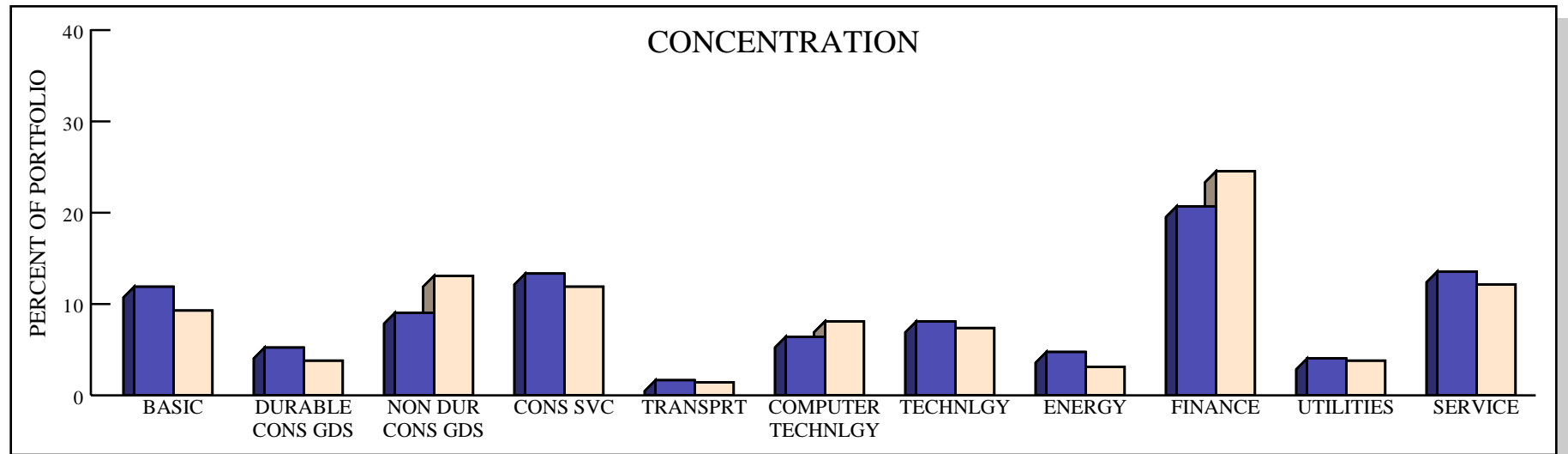
**STOCK CHARACTERISTICS**



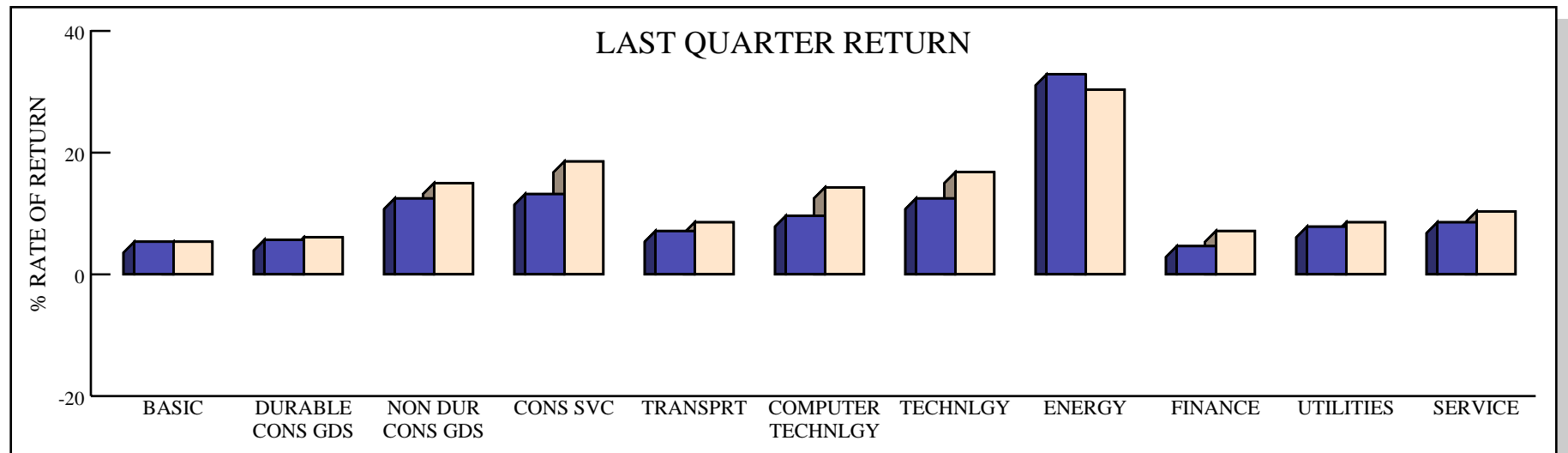
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 1,950      | 1.2%  | 8.3%   | 22.1 | 1.07 |
| RUSSELL 2000 | 2,021      | 1.3%  | 8.7%   | 19.1 | 1.04 |



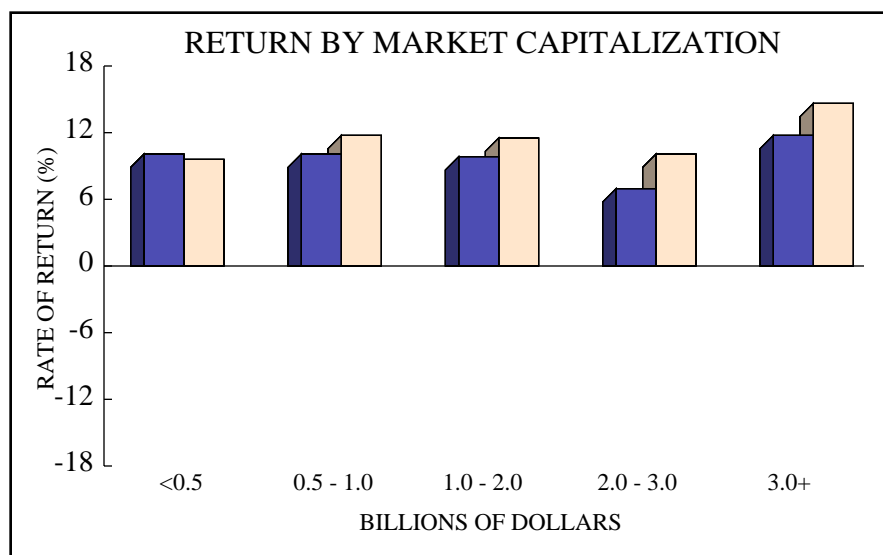
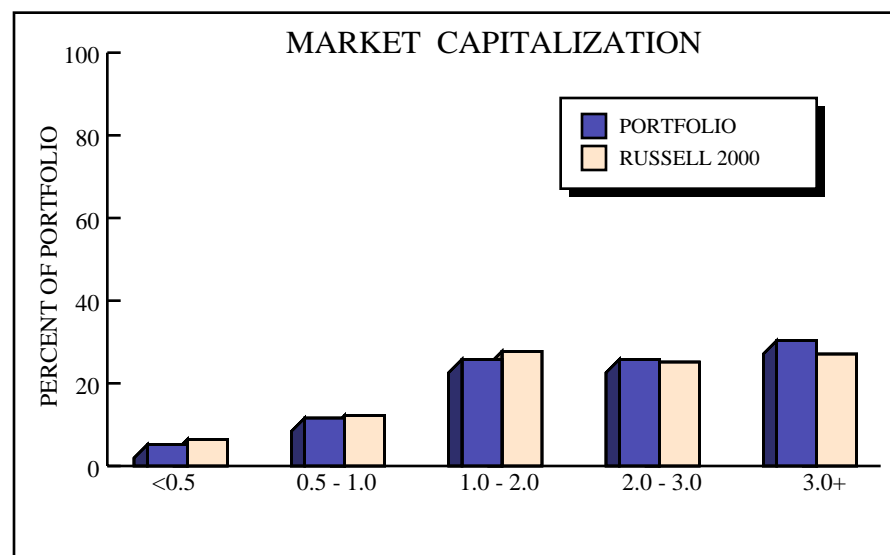
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                   | VALUE     | % EQUITY | RETURN | INDUSTRY SECTOR   | MKT CAP  |
|------|------------------------|-----------|----------|--------|-------------------|----------|
| 1    | DECKERS OUTDOOR CORP   | \$ 16,482 | .40%     | 25.4%  | NonDur Cons Goods | \$ 3.4 B |
| 2    | CATHAY GENERAL BANCORP | 14,131    | .34%     | 1.9%   | Finance           | 3.3 B    |
| 3    | FIRSTCASH INC          | 12,849    | .31%     | 10.9%  | Consumer Service  | 4.1 B    |
| 4    | STERLING BANCORP/DE    | 12,056    | .29%     | 4.5%   | Finance           | 5.3 B    |
| 5    | CREE INC               | 11,972    | .29%     | 3.1%   | Computer Tech     | 4.2 B    |
| 6    | TCF FINANCIAL CORP     | 11,818    | .28%     | 8.6%   | Finance           | 4.1 B    |
| 7    | BANCORPSOUTH BANK      | 11,434    | .27%     | 4.0%   | Finance           | 3.3 B    |
| 8    | FIVE BELOW             | 11,139    | .27%     | 33.2%  | Consumer Service  | 5.4 B    |
| 9    | WHITING PETROLEUM CORP | 10,860    | .26%     | 55.8%  | Energy            | 4.8 B    |
| 10   | TEREX CORP             | 10,716    | .26%     | 13.1%  | Basic             | 3.2 B    |

MIRAMAR FIREFIGHTERS  
PNC - SMALL CAP  
PERFORMANCE REVIEW  
JUNE 2018

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' PNC Small Cap portfolio was valued at \$5,257,987, representing an increase of \$219,000 from the March quarter's ending value of \$5,038,987. Last quarter, the Fund posted withdrawals totaling \$673, which partially offset the portfolio's net investment return of \$219,673. Income receipts totaling \$8,740 plus net realized and unrealized capital gains of \$210,933 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PNC Small Cap portfolio returned 4.4%, which was 3.4% below the Russell 2000 Index's return of 7.8% and ranked in the 93rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 18.2%, which was 0.6% above the benchmark's 17.6% return, ranking in the 38th percentile. Since December 2014, the portfolio returned 9.7% annualized and ranked in the 80th percentile. The Russell 2000 returned an annualized 10.8% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, small cap equities comprised 97.7% of the total portfolio (\$5.1 million), while cash & equivalents totaled 2.3% (\$119,722).

## **ANALYSIS**

At the end of the second 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 and Service sectors. Conversely, they were underweight in the Basic, Non-Durable Consumer Goods, Consumer Service, Computer Technology, Technology and Finance sectors, while leaving the Transportation, Energy and Utilities sectors unfunded.

In the second quarter the PNC portfolio underperformed relative to the index in seven of the eight invested sectors. The only sector to outperform was the Non-Durable Consumer Goods, but unfortunately was not enough to boost overall performance. The portfolio fell 340 basis points below the index this quarter.

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

|                                 | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/14 |
|---------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>  | 4.4     | 10.5 | 18.2   | 8.0    | ----   | 9.7         |
| <i>SMALL CAP CORE RANK</i>      | (93)    | (49) | (38)   | (93)   | ----   | (80)        |
| <b>Total Portfolio - Net</b>    | 4.2     | 9.9  | 17.3   | 7.2    | ----   | 8.8         |
| Russell 2000                    | 7.8     | 11.3 | 17.6   | 11.0   | 12.5   | 10.8        |
| <b>Small Cap Equity - Gross</b> | 4.5     | 10.8 | 18.7   | 8.2    | ----   | 9.9         |
| <i>SMALL CAP CORE RANK</i>      | (91)    | (46) | (37)   | (91)   | ----   | (79)        |
| Russell 2000                    | 7.8     | 11.3 | 17.6   | 11.0   | 12.5   | 10.8        |

**ASSET ALLOCATION**

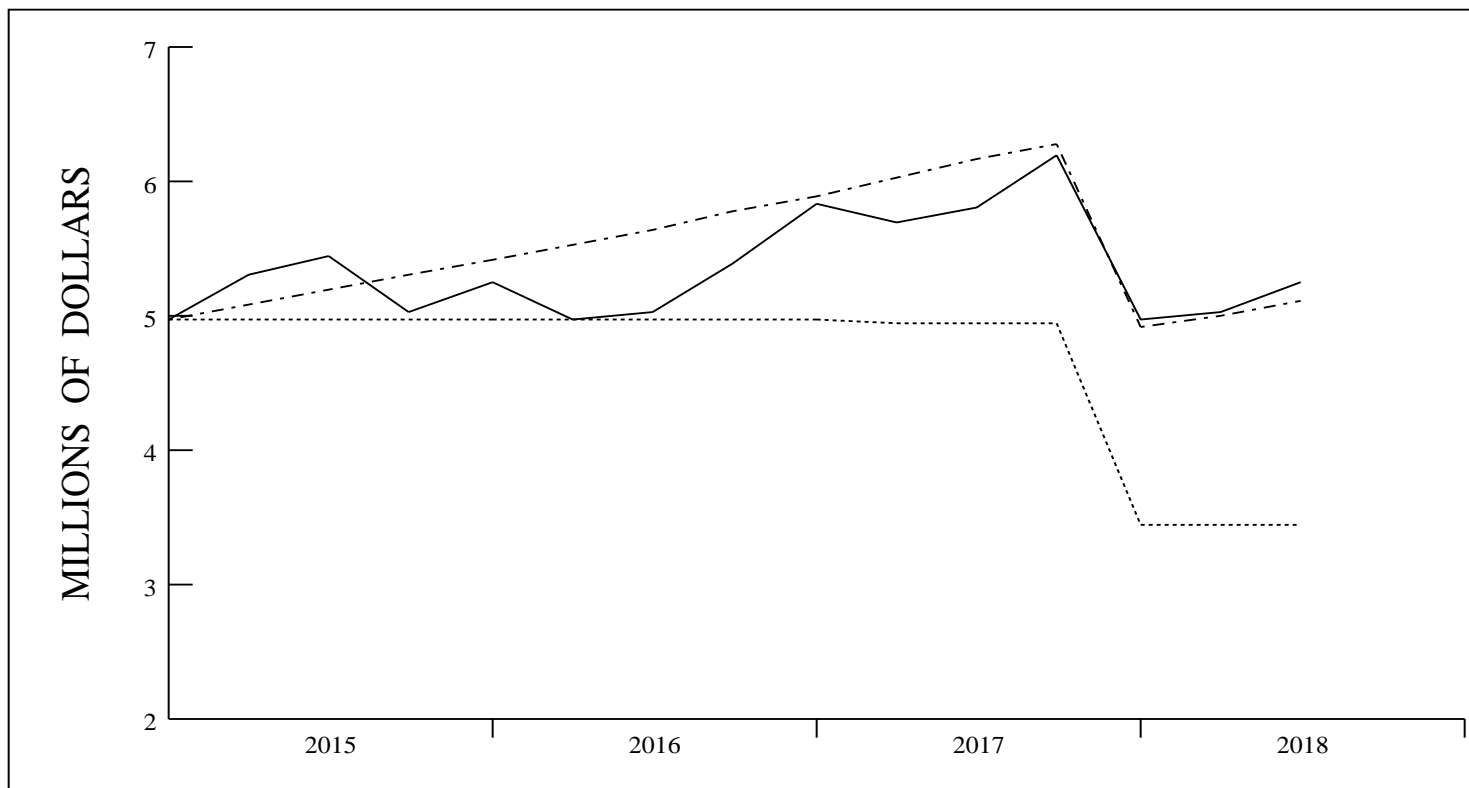
|                        |               |                     |
|------------------------|---------------|---------------------|
| Small Cap              | 97.7%         | \$ 5,138,265        |
| Cash                   | 2.3%          | 119,722             |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 5,257,987</b> |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 5,038,987 |
| Contribs / Withdrawals | -673         |
| Income                 | 8,740        |
| Capital Gains / Losses | 210,933      |
| Market Value 6/2018    | \$ 5,257,987 |



**INVESTMENT GROWTH**

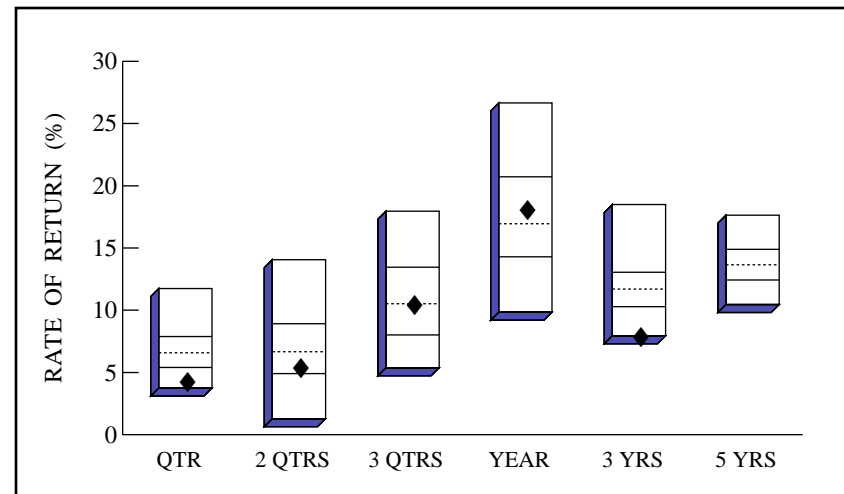
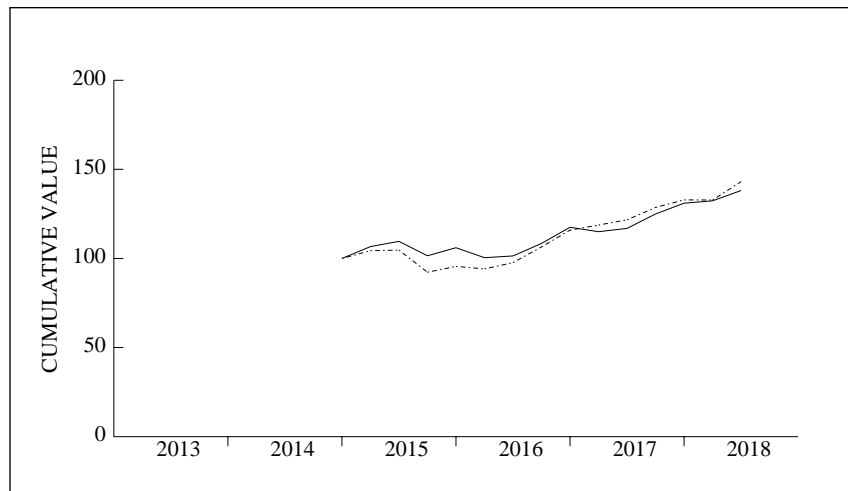


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

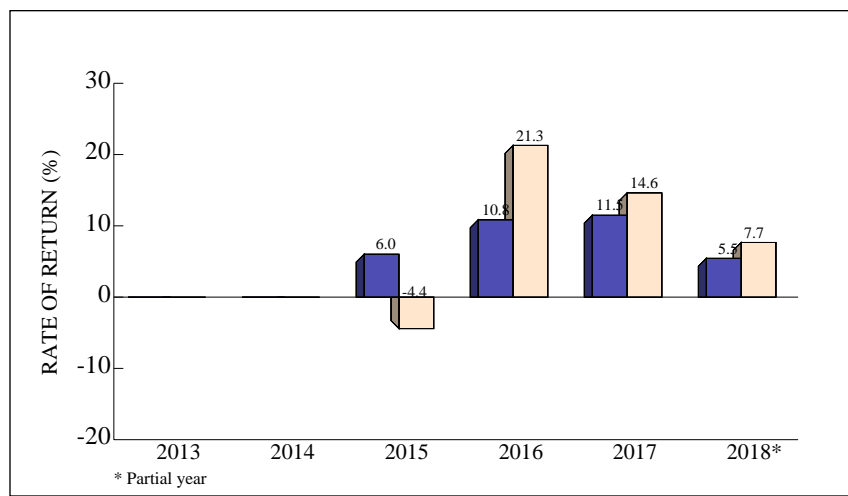
VALUE ASSUMING  
 9.0% RETURN \$ 5,135,696

|                               | LAST<br>QUARTER | PERIOD<br>12/14 - 6/18 |
|-------------------------------|-----------------|------------------------|
| BEGINNING VALUE               | \$ 5,038,987    | \$ 4,977,363           |
| NET CONTRIBUTIONS             | -673            | -1,509,423             |
| <u>INVESTMENT RETURN</u>      | <u>219,673</u>  | <u>1,790,047</u>       |
| ENDING VALUE                  | \$ 5,257,987    | \$ 5,257,987           |
| INCOME                        | 8,740           | 165,916                |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>210,933</u>  | <u>1,624,131</u>       |
| INVESTMENT RETURN             | 219,673         | 1,790,047              |

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

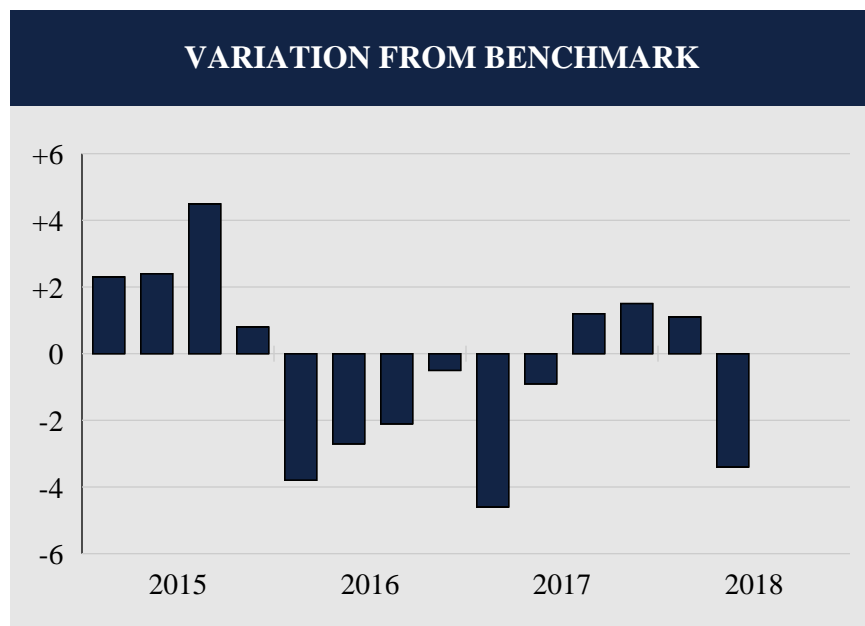


|                  | QTR        | 2 QTRS     | 3 QTRS      | YEAR        | 3 YRS       | 5 YRS       |
|------------------|------------|------------|-------------|-------------|-------------|-------------|
| RETURN           | 4.4        | 5.5        | 10.5        | 18.2        | 8.0         | ----        |
| (RANK)           | (93)       | (68)       | (49)        | (38)        | (93)        | ----        |
| 5TH %ILE         | 11.7       | 14.1       | 18.0        | 26.7        | 18.5        | 17.6        |
| 25TH %ILE        | 7.9        | 8.9        | 13.5        | 20.7        | 13.1        | 14.9        |
| MEDIAN           | 6.6        | 6.7        | 10.5        | 16.9        | 11.7        | 13.7        |
| 75TH %ILE        | 5.4        | 4.9        | 8.0         | 14.3        | 10.3        | 12.4        |
| 95TH %ILE        | 3.8        | 1.3        | 5.4         | 9.8         | 7.9         | 10.5        |
| <b>Russ 2000</b> | <b>7.8</b> | <b>7.7</b> | <b>11.3</b> | <b>17.6</b> | <b>11.0</b> | <b>12.5</b> |

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

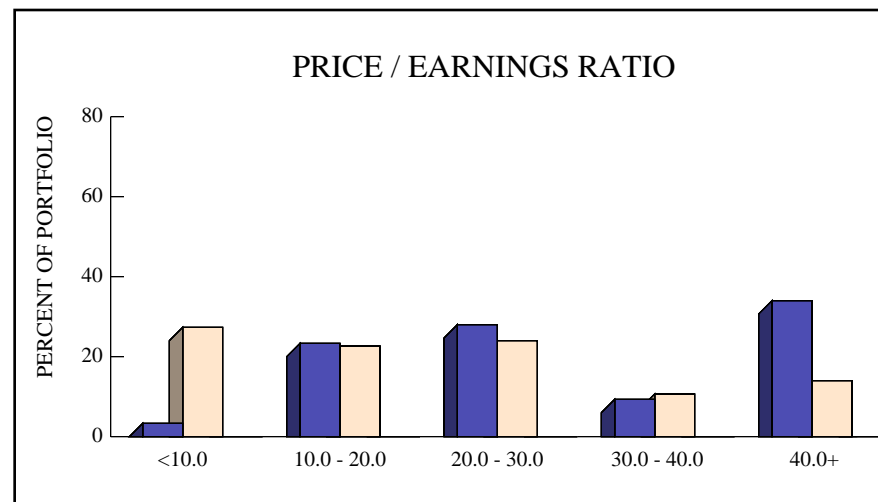
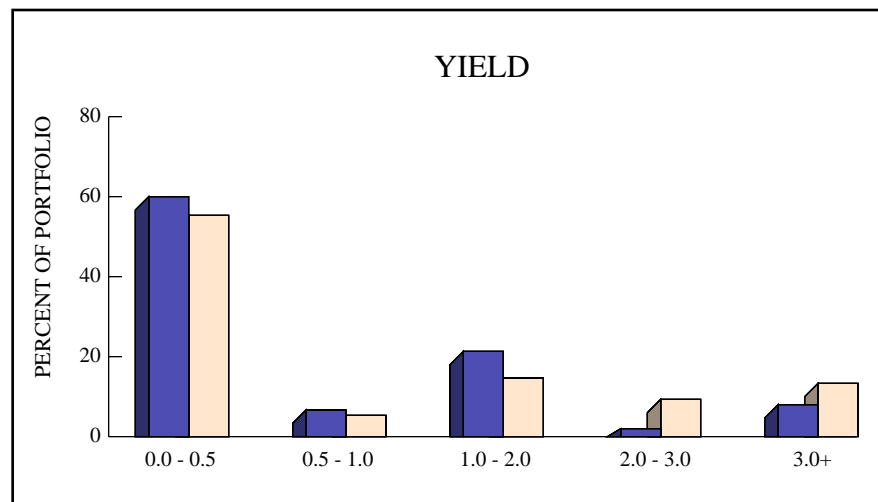
**COMPARATIVE BENCHMARK: RUSSELL 2000**



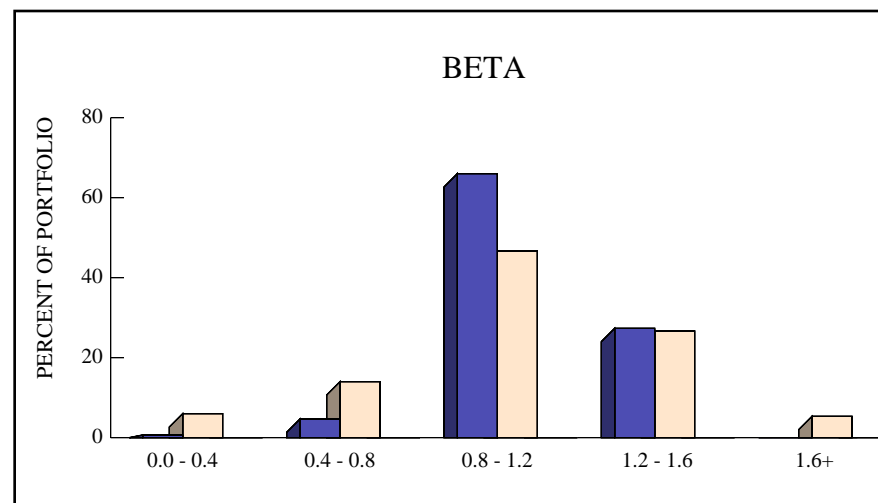
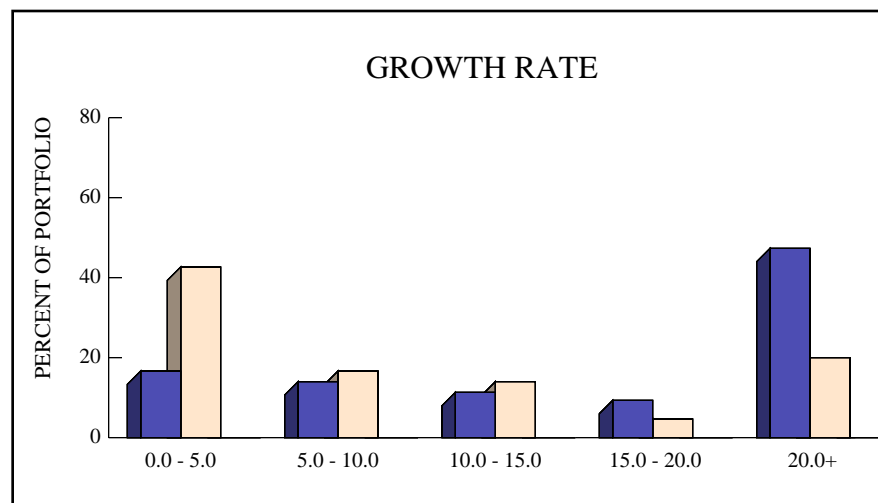
| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/15            | 6.6       | 4.3       | 2.3        |
| 6/15            | 2.8       | 0.4       | 2.4        |
| 9/15            | -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        |
| 6/18            | 4.4       | 7.8       | -3.4       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>14</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>7</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>7</b>    |
| <b>Batting Average</b>                    | <b>.500</b> |

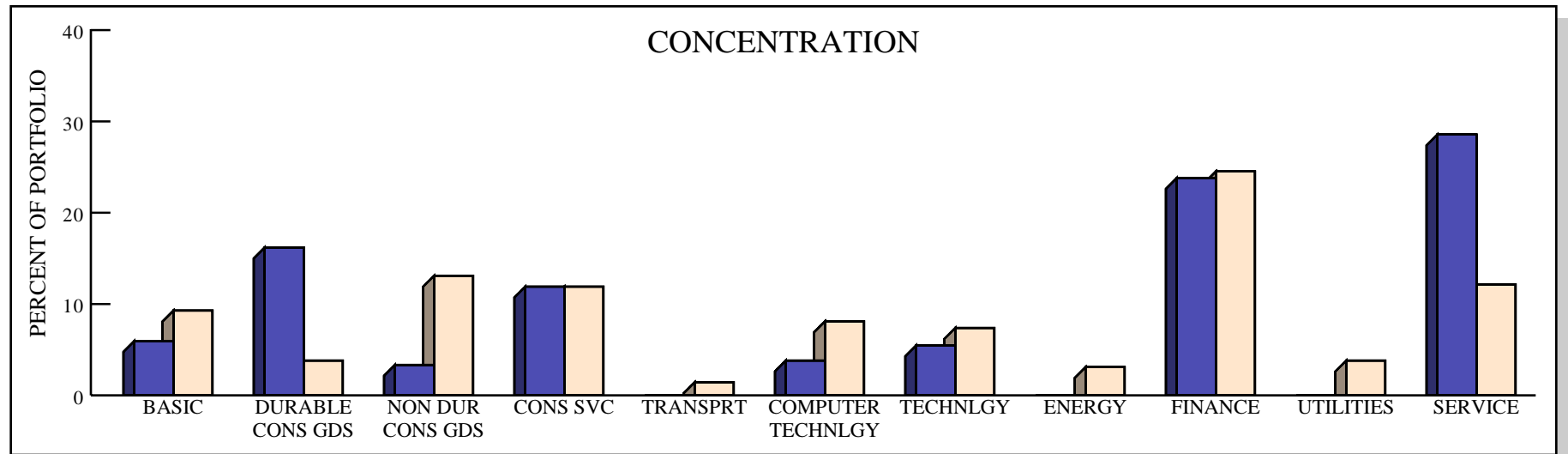
**STOCK CHARACTERISTICS**



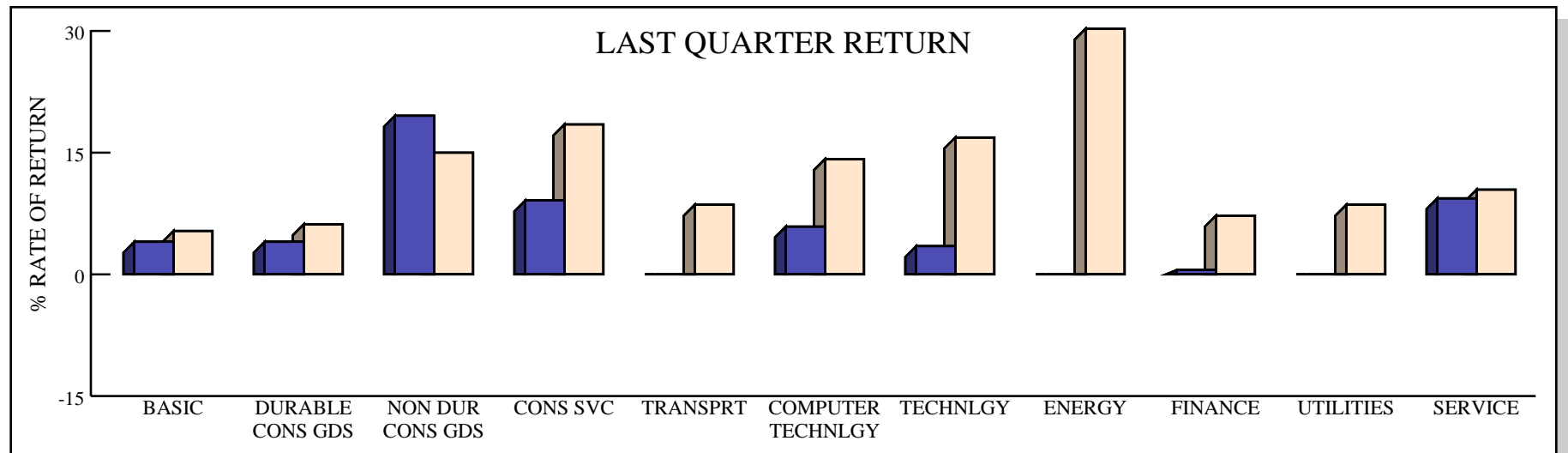
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 48         | 0.9%  | 16.3%  | 34.6 | 1.08 |
| RUSSELL 2000 | 2,021      | 1.3%  | 8.7%   | 19.1 | 1.04 |



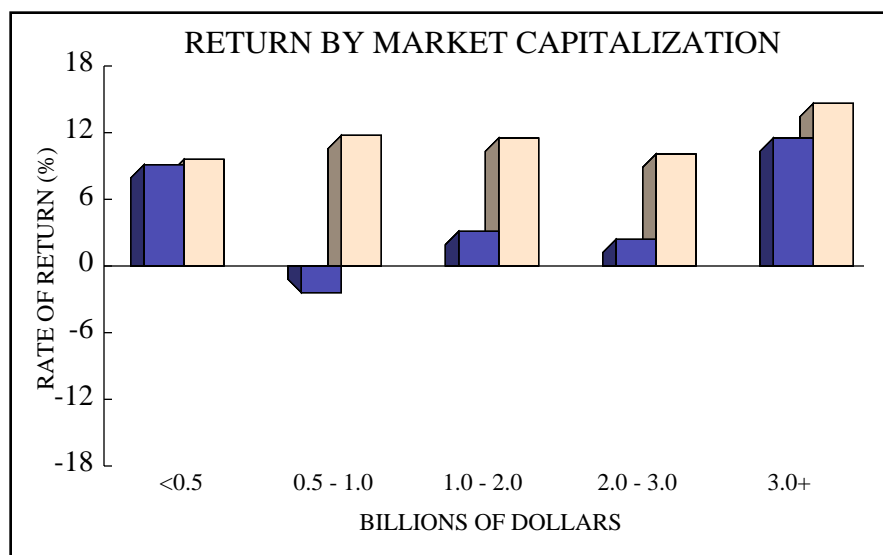
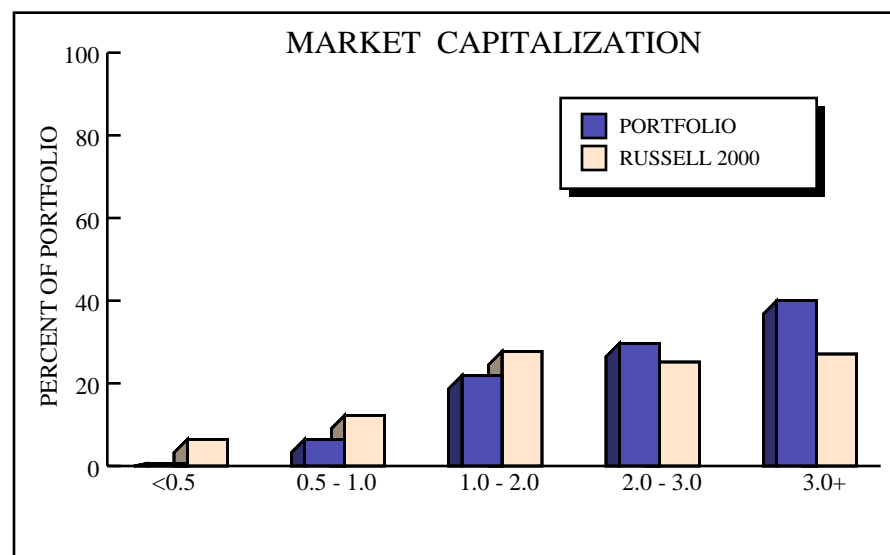
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                        | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR   | MKT CAP  |
|------|-----------------------------|------------|----------|--------|-------------------|----------|
| 1    | CREDIT ACCEPTANCE CORP      | \$ 210,273 | 4.09%    | 7.0%   | Finance           | \$ 6.8 B |
| 2    | INSPERITY INC               | 208,502    | 4.06%    | 37.2%  | Service           | 4.0 B    |
| 3    | AMN HEALTHCARE SERVICES INC | 191,270    | 3.72%    | 3.3%   | Service           | 2.8 B    |
| 4    | ASGN INC                    | 182,730    | 3.56%    | -4.5%  | Service           | 4.1 B    |
| 5    | HEICO CORP                  | 174,084    | 3.39%    | 5.0%   | Technology        | 3.9 B    |
| 6    | NEOGEN CORP                 | 168,399    | 3.28%    | 19.7%  | NonDur Cons Goods | 4.1 B    |
| 7    | BANK OF THE OZARKS          | 165,837    | 3.23%    | -6.3%  | Finance           | 5.8 B    |
| 8    | MADISON SQUARE GARDEN CO- A | 160,989    | 3.13%    | 26.2%  | Consumer Service  | 5.9 B    |
| 9    | EXPONENT INC                | 152,242    | 2.96%    | 23.1%  | Consumer Service  | 2.5 B    |
| 10   | LITHIA MOTORS INC-CL A      | 152,069    | 2.96%    | -5.6%  | Consumer Service  | 2.3 B    |

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

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Rhumblin S&P International Pooled Index Trust portfolio was valued at \$13,656,050, a decrease of \$127,808 from the March ending value of \$13,783,858. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$127,808. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Rhumblin S&P International Pooled Index Trust portfolio lost 0.9%, which was 0.3% greater than the MSCI EAFE Net Index's return of -1.2% and ranked in the 26th percentile of the International Equity universe.



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

|                                     | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|-------------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>      | -0.9    | ---- | ----   | ----   | ----   | -2.5        |
| <i>INTERNATIONAL EQUITY RANK</i>    | (26)    | ---- | ----   | ----   | ----   | (40)        |
| <b>Total Portfolio - Net</b>        | -0.9    | ---- | ----   | ----   | ----   | -2.5        |
| MSCI EAFE Net                       | -1.2    | 1.4  | 6.8    | 4.9    | 6.4    | -2.8        |
| <b>International Equity - Gross</b> | -0.9    | ---- | ----   | ----   | ----   | -2.5        |
| <i>INTERNATIONAL EQUITY RANK</i>    | (26)    | ---- | ----   | ----   | ----   | (40)        |
| MSCI EAFE Net                       | -1.2    | 1.4  | 6.8    | 4.9    | 6.4    | -2.8        |

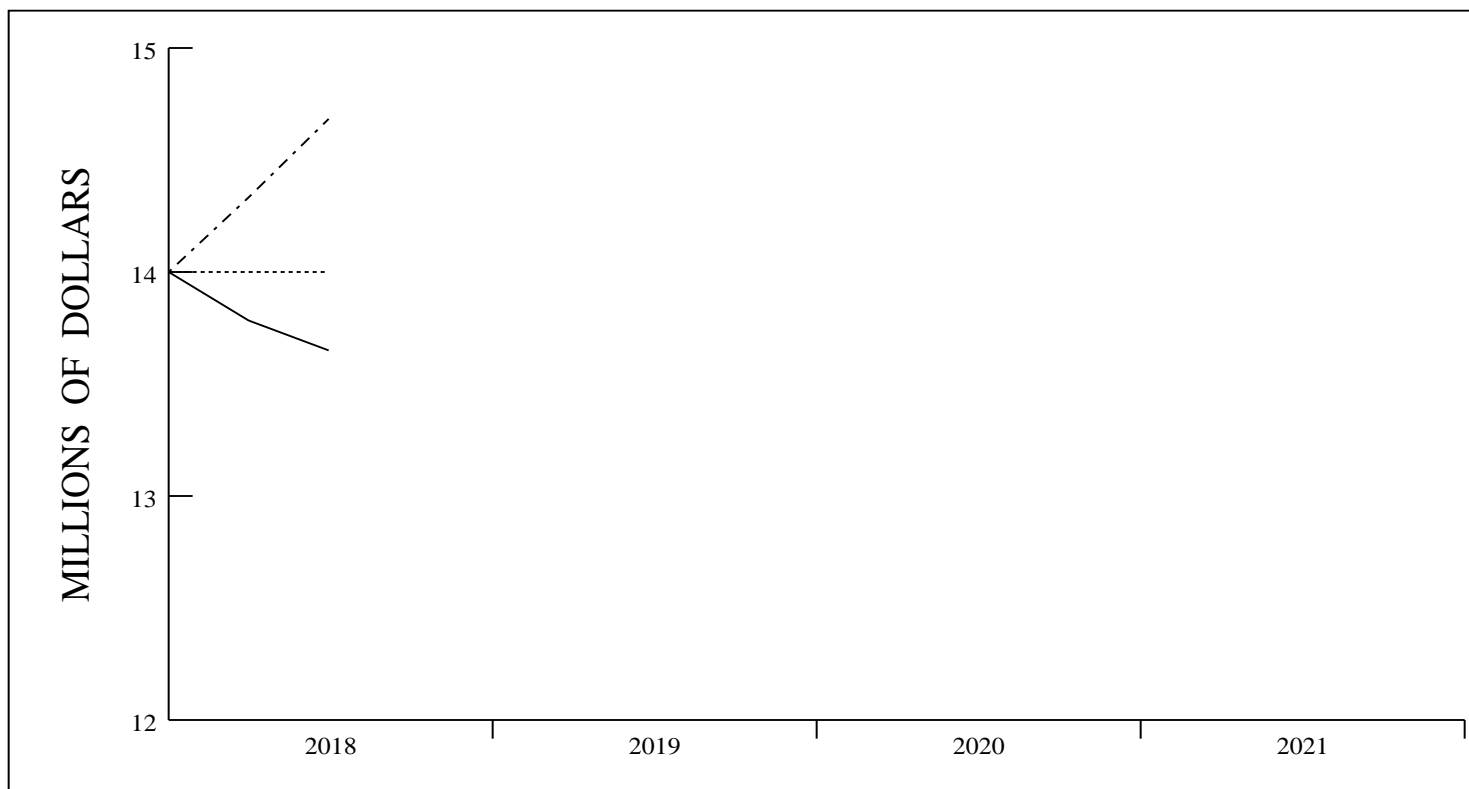
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Int'l Equity    | 100.0% | \$ 13,656,050 |
| Total Portfolio | 100.0% | \$ 13,656,050 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 3/2018    | \$ 13,783,858 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | -127,808      |
| Market Value 6/2018    | \$ 13,656,050 |

**INVESTMENT GROWTH**

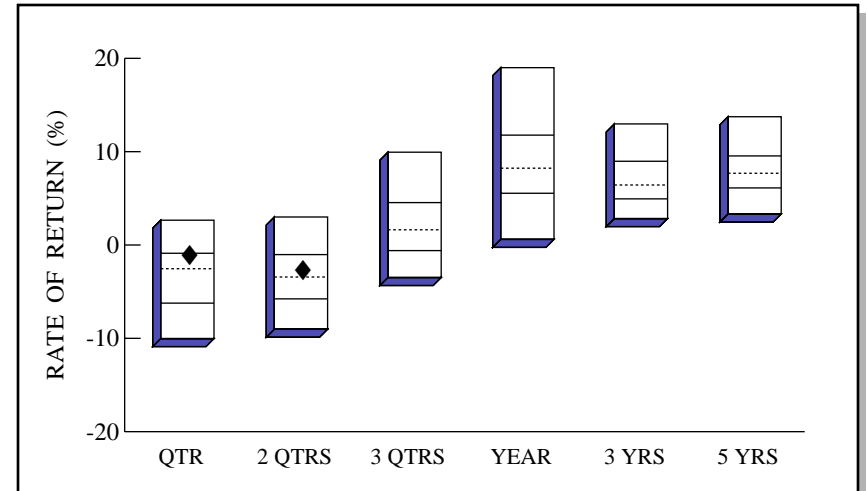
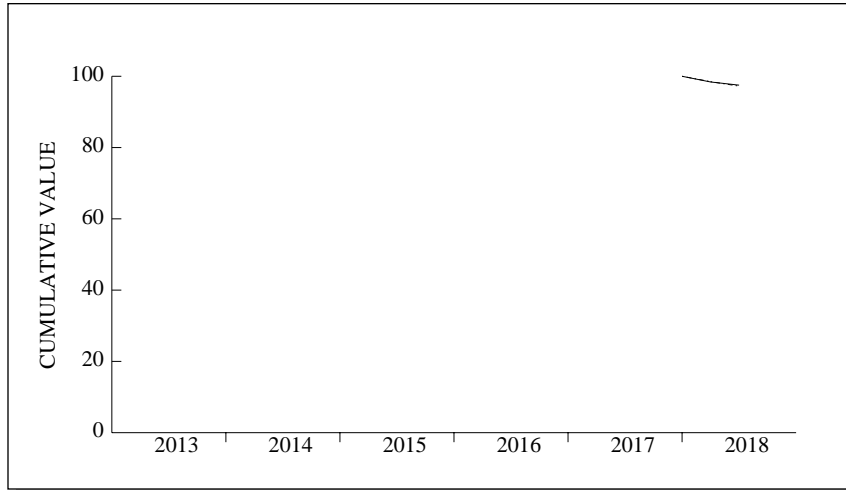


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

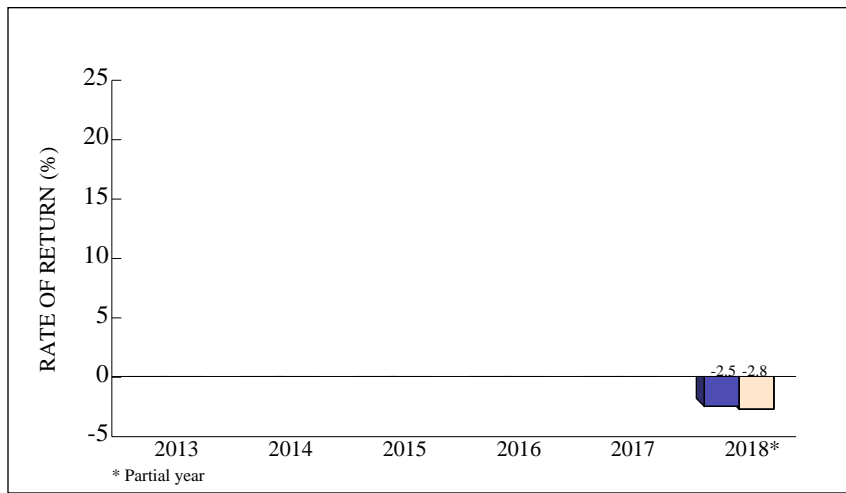
VALUE ASSUMING  
 10.0% RETURN \$ 14,690,237

|                        | LAST<br>QUARTER | PERIOD<br>12/17 - 6/18 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 13,783,858   | \$ 14,006,591          |
| NET CONTRIBUTIONS      | 0               | 0                      |
| INVESTMENT RETURN      | <u>-127,808</u> | <u>-350,541</u>        |
| ENDING VALUE           | \$ 13,656,050   | \$ 13,656,050          |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | <u>-127,808</u> | <u>-350,541</u>        |
| INVESTMENT RETURN      | -127,808        | -350,541               |

**TOTAL RETURN COMPARISONS**



International Equity Universe

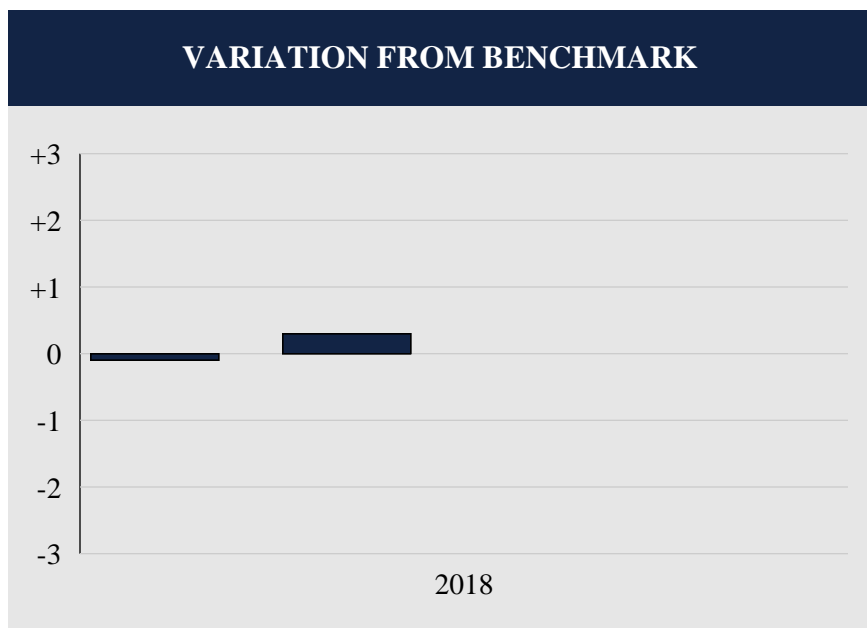


|                 | QTR         | 2 QTRS      | 3 QTRS     | YEAR       | -----ANNUALIZED----- |            |
|-----------------|-------------|-------------|------------|------------|----------------------|------------|
|                 |             |             |            |            | 3 YRS                | 5 YRS      |
| RETURN          | -0.9        | -2.5        | ---        | ---        | ---                  | ---        |
| (RANK)          | (26)        | (40)        | ---        | ---        | ---                  | ---        |
| 5TH %ILE        | 2.7         | 3.0         | 9.9        | 19.0       | 13.0                 | 13.7       |
| 25TH %ILE       | -0.9        | -1.0        | 4.5        | 11.8       | 9.0                  | 9.6        |
| MEDIAN          | -2.5        | -3.4        | 1.6        | 8.2        | 6.4                  | 7.7        |
| 75TH %ILE       | -6.2        | -5.8        | -0.6       | 5.6        | 4.9                  | 6.1        |
| 95TH %ILE       | -10.0       | -9.0        | -3.5       | 0.6        | 2.8                  | 3.3        |
| <b>EAFE Net</b> | <b>-1.2</b> | <b>-2.8</b> | <b>1.4</b> | <b>6.8</b> | <b>4.9</b>           | <b>6.4</b> |

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE NET**



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/18            | -1.6      | -1.5      | -0.1       |
| 6/18            | -0.9      | -1.2      | 0.3        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>2</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>1</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>1</b>    |
| <b>Batting Average</b>                    | <b>.500</b> |

MIRAMAR FIREFIGHTERS  
PARAMETRIC - EMERGING MARKETS  
PERFORMANCE REVIEW  
JUNE 2018

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$5,925,083, a decrease of \$590,983 from the March ending value of \$6,516,066. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$590,983. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Parametric Emerging Markets portfolio lost 9.0%, which was 1.0% less than the MSCI Emerging Markets Net Index's return of -8.0% and ranked in the 68th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 4.3%, which was 3.9% less than the benchmark's 8.2% performance, and ranked in the 74th percentile. Since December 2012, the account returned 2.4% per annum and ranked in the 85th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 2.6% over the same time frame.

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

|                                     | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/12 |
|-------------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b>      | -9.0    | -2.4 | 4.3    | 4.7    | 3.9    | 2.4         |
| <i>EMERGING MARKETS RANK</i>        | (68)    | (79) | (74)   | (77)   | (84)   | (85)        |
| <b>Total Portfolio - Net</b>        | -9.0    | -3.0 | 3.5    | 3.7    | 2.9    | 1.4         |
| MSCI EM Net                         | -8.0    | 0.3  | 8.2    | 5.6    | 5.0    | 2.6         |
| <b>International Equity - Gross</b> | -9.0    | -2.4 | 4.3    | 4.7    | 3.9    | 2.4         |
| <i>EMERGING MARKETS RANK</i>        | (68)    | (79) | (74)   | (77)   | (84)   | (85)        |
| MSCI EM Net                         | -8.0    | 0.3  | 8.2    | 5.6    | 5.0    | 2.6         |

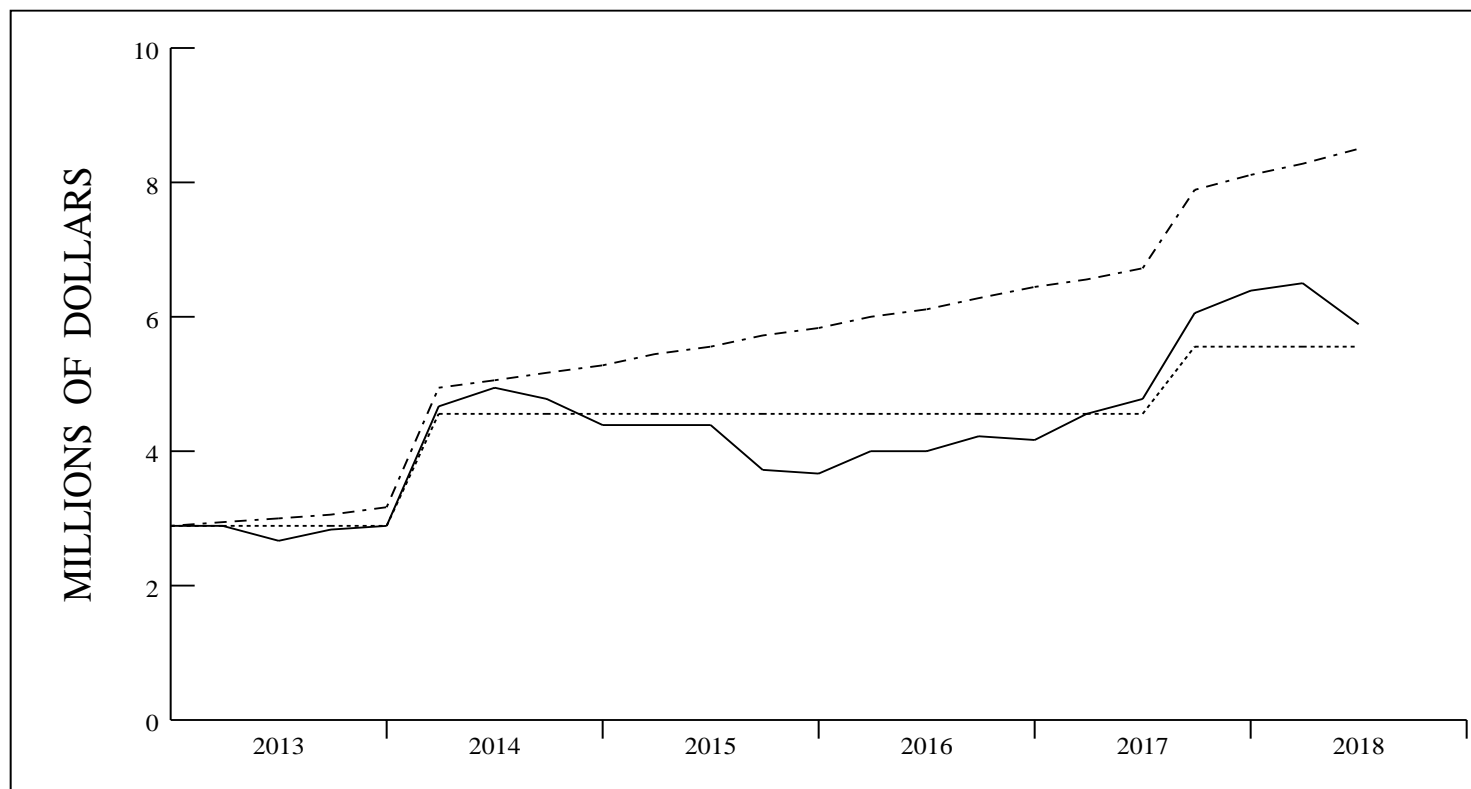
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Int'l Equity    | 100.0% | \$ 5,925,083 |
| Total Portfolio | 100.0% | \$ 5,925,083 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 6,516,066 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | -590,983     |
| Market Value 6/2018    | \$ 5,925,083 |

**INVESTMENT GROWTH**



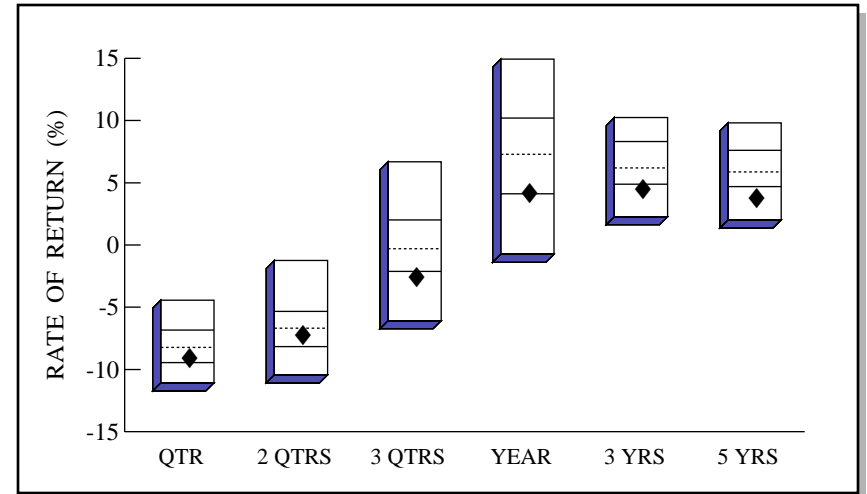
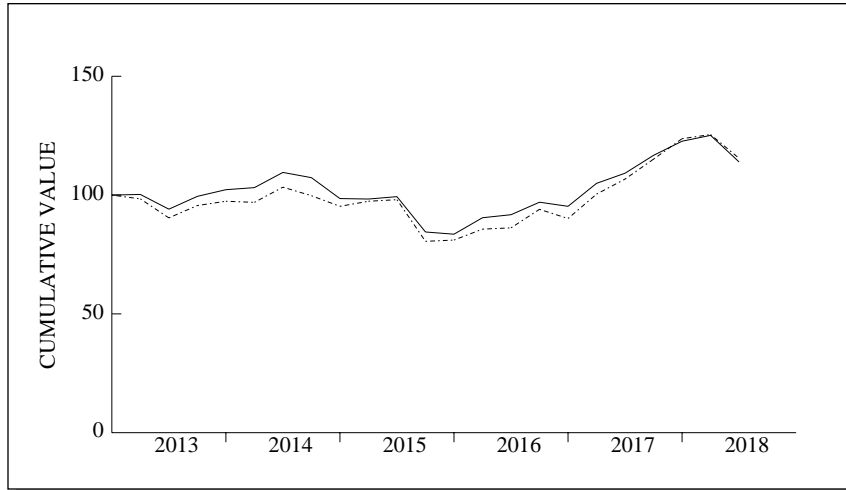
— ACTUAL RETURN  
 - - - 10.0%  
 ..... 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 8,530,818

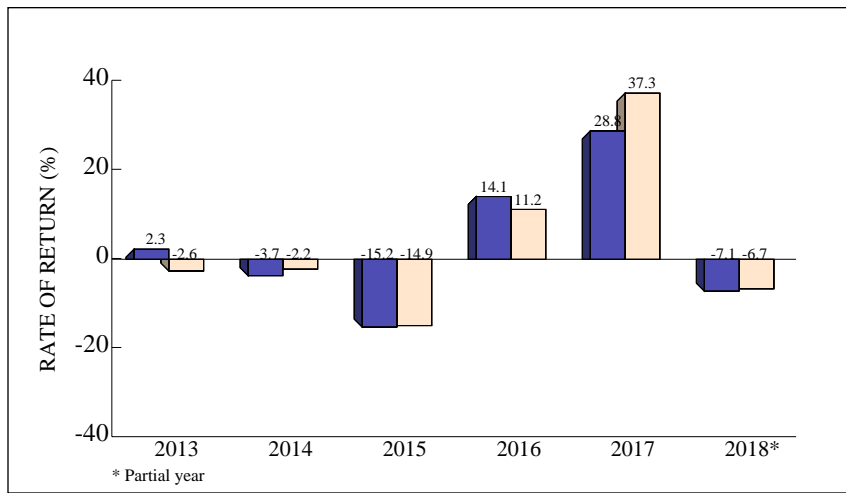
|                        | LAST<br>QUARTER | PERIOD<br>12/12 - 6/18 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 6,516,066    | \$ 2,891,857           |
| NET CONTRIBUTIONS      | 0               | 2,700,000              |
| INVESTMENT RETURN      | <u>-590,983</u> | <u>333,226</u>         |
| ENDING VALUE           | \$ 5,925,083    | \$ 5,925,083           |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | <u>-590,983</u> | <u>333,226</u>         |
| INVESTMENT RETURN      | -590,983        | 333,226                |



**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



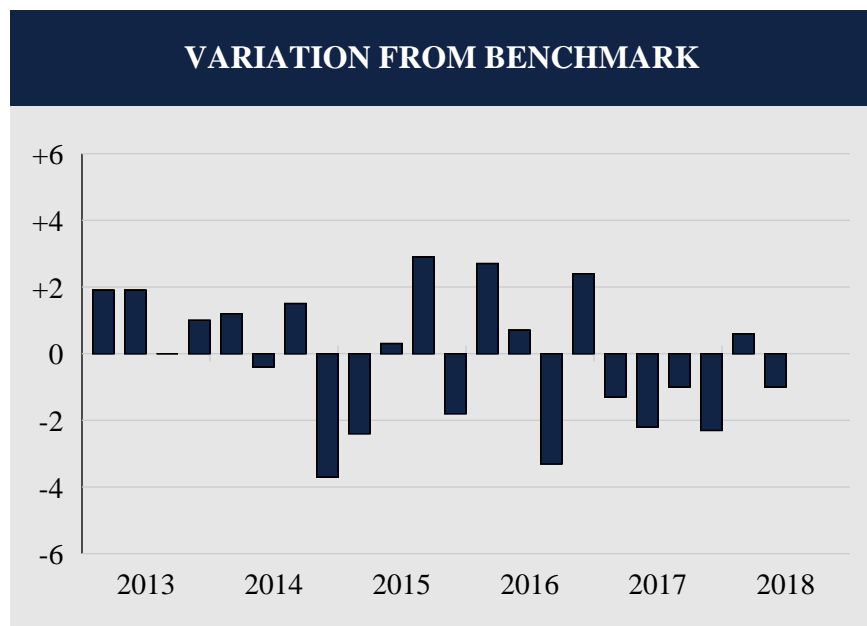
\* Partial year

|               | QTR         | 2 QTRS      | 3 QTRS     | YEAR       | 3 YRS      | 5 YRS      |
|---------------|-------------|-------------|------------|------------|------------|------------|
| RETURN        | -9.0        | -7.1        | -2.4       | 4.3        | 4.7        | 3.9        |
| (RANK)        | (68)        | (59)        | (79)       | (74)       | (77)       | (84)       |
| 5TH %ILE      | -4.4        | -1.2        | 6.7        | 14.9       | 10.3       | 9.8        |
| 25TH %ILE     | -6.8        | -5.3        | 2.0        | 10.2       | 8.3        | 7.6        |
| MEDIAN        | -8.2        | -6.7        | -0.3       | 7.3        | 6.2        | 5.9        |
| 75TH %ILE     | -9.5        | -8.2        | -2.1       | 4.1        | 4.9        | 4.7        |
| 95TH %ILE     | -11.1       | -10.4       | -6.1       | -0.8       | 2.3        | 2.0        |
| <b>EM Net</b> | <b>-8.0</b> | <b>-6.7</b> | <b>0.3</b> | <b>8.2</b> | <b>5.6</b> | <b>5.0</b> |

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>22</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>12</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>10</b>   |
| <b>Batting Average</b>                    | <b>.545</b> |

| 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        |
| 6/18            | -9.0      | -8.0      | -1.0       |

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

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Intercontinental U.S. Real Estate Investment Fund was valued at \$6,668,565, representing an increase of \$613,755 from the March quarter's ending value of \$6,054,810. Last quarter, the Fund posted net contributions equaling \$426,930 plus a net investment gain equaling \$186,825. Total net investment return was the result of income receipts, which totaled \$83,409 and net realized and unrealized capital gains of \$103,416.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Intercontinental U.S. Real Estate Investment Fund gained 2.9%, which was 0.9% greater than the NCREIF NFI-ODCE Index's return of 2.0%. Over the trailing twelve-month period, the account returned 11.5%, which was 3.1% above the benchmark's 8.4% performance. Since March 2016, the portfolio returned 11.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same period.

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

|                                | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 03/16 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 2.9     | 8.7  | 11.5   | ----   | ----   | 11.5        |
| <b>Total Portfolio - Net</b>   | 2.7     | 7.7  | 10.2   | ----   | ----   | 9.9         |
| NCREIF ODCE                    | 2.0     | 6.4  | 8.4    | 9.4    | 11.0   | 8.2         |
| <b>Real Assets - Gross</b>     | 2.9     | 8.7  | 11.5   | ----   | ----   | 11.5        |

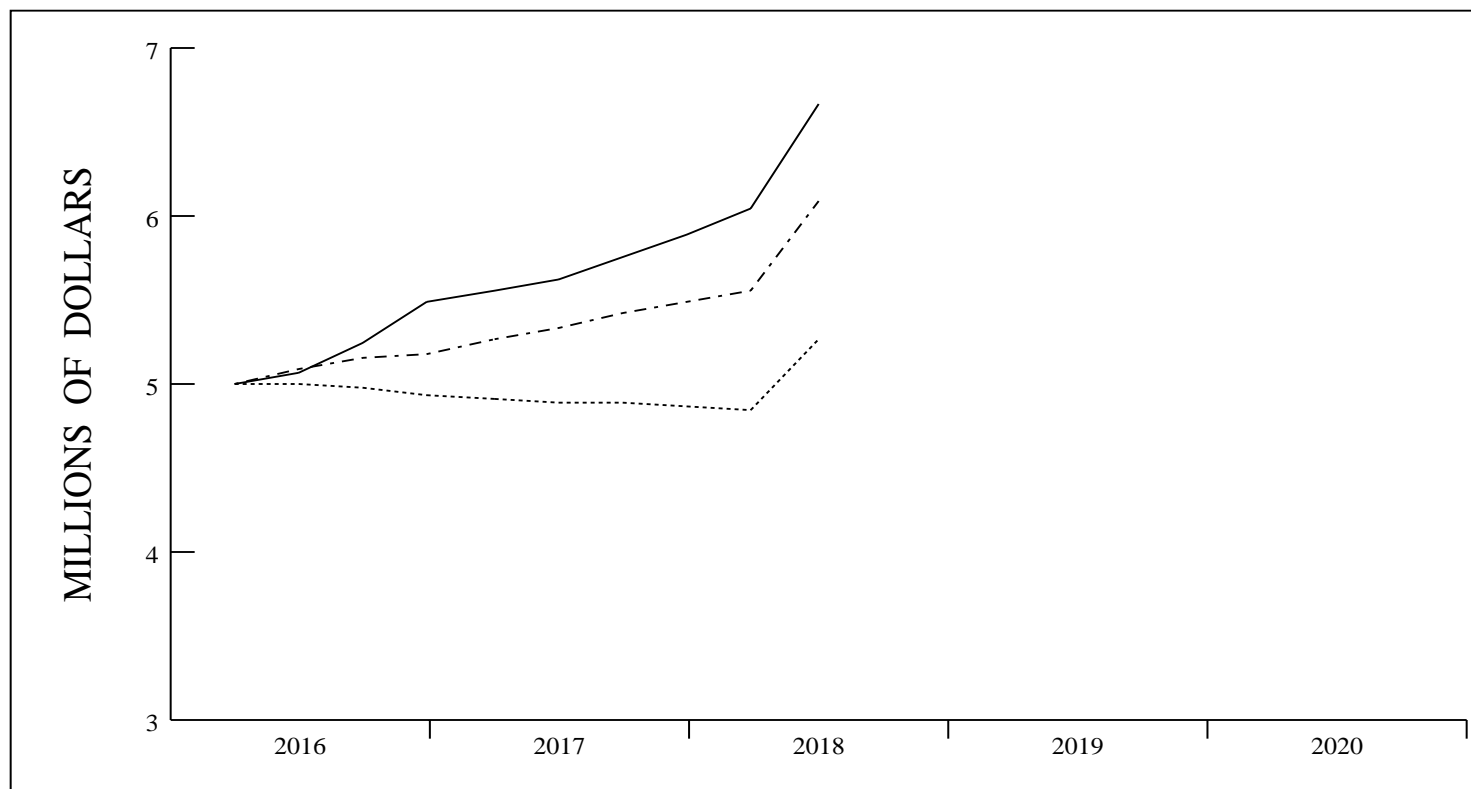
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Assets     | 100.0% | \$ 6,668,565 |
| Total Portfolio | 100.0% | \$ 6,668,565 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 6,054,810 |
| Contribs / Withdrawals | 426,930      |
| Income                 | 83,409       |
| Capital Gains / Losses | 103,416      |
| Market Value 6/2018    | \$ 6,668,565 |

**INVESTMENT GROWTH**



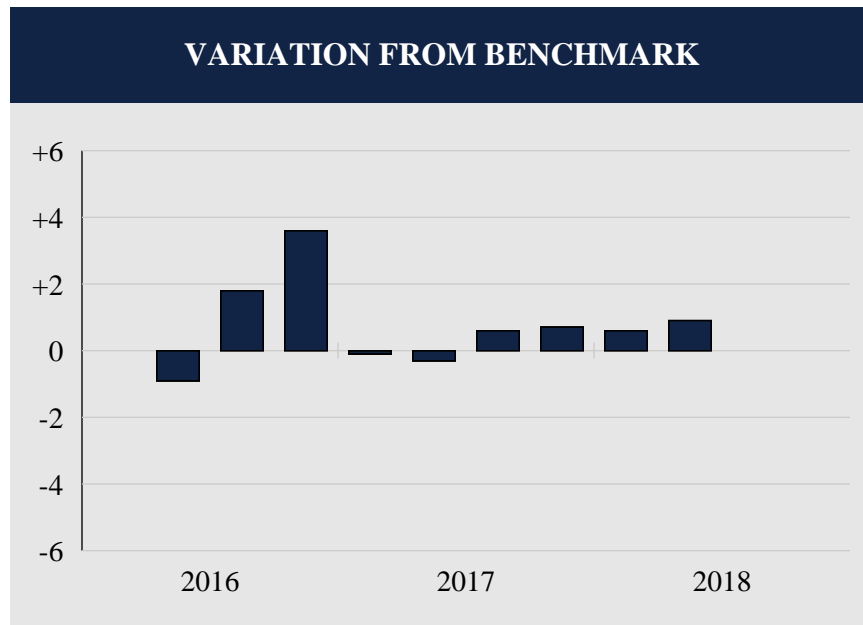
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 6,101,041

|                        | LAST<br>QUARTER | PERIOD<br>3/16 - 6/18 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 6,054,810    | \$ 5,017,482          |
| NET CONTRIBUTIONS      | 426,930         | 266,964               |
| INVESTMENT RETURN      | <u>186,825</u>  | <u>1,384,119</u>      |
| ENDING VALUE           | \$ 6,668,565    | \$ 6,668,565          |
| INCOME                 | 83,409          | 636,728               |
| CAPITAL GAINS (LOSSES) | <u>103,416</u>  | <u>747,391</u>        |
| INVESTMENT RETURN      | 186,825         | 1,384,119             |

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

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



| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 6/16            | 1.2       | 2.1       | -0.9       |
| 9/16            | 3.9       | 2.1       | 1.8        |
| 12/16           | 5.7       | 2.1       | 3.6        |
| 3/17            | 1.7       | 1.8       | -0.1       |
| 6/17            | 1.4       | 1.7       | -0.3       |
| 9/17            | 2.5       | 1.9       | 0.6        |
| 12/17           | 2.8       | 2.1       | 0.7        |
| 3/18            | 2.8       | 2.2       | 0.6        |
| 6/18            | 2.9       | 2.0       | 0.9        |

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

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



## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Principal Financial Group Real Estate portfolio was valued at \$7,593,829, representing an increase of \$162,530 from the March quarter's ending value of \$7,431,299. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$162,530 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$162,530.

## **RELATIVE PERFORMANCE**

During the second quarter, the Principal Financial Group Real Estate portfolio returned 2.5%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 2.0%. Over the trailing year, the account returned 9.3%, which was 0.9% greater than the benchmark's 8.4% return. Since June 2008, the portfolio returned 5.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 06/08 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 2.5     | 6.8  | 9.3    | 10.5   | 11.8   | 5.8         |
| <b>Total Portfolio - Net</b>   | 2.2     | 6.0  | 8.1    | 9.3    | 10.6   | 4.6         |
| NCREIF ODCE                    | 2.0     | 6.4  | 8.4    | 9.4    | 11.0   | 5.3         |
| <b>Real Assets - Gross</b>     | 2.5     | 6.8  | 9.3    | 10.5   | 11.8   | 5.8         |
| NCREIF ODCE                    | 2.0     | 6.4  | 8.4    | 9.4    | 11.0   | 5.3         |

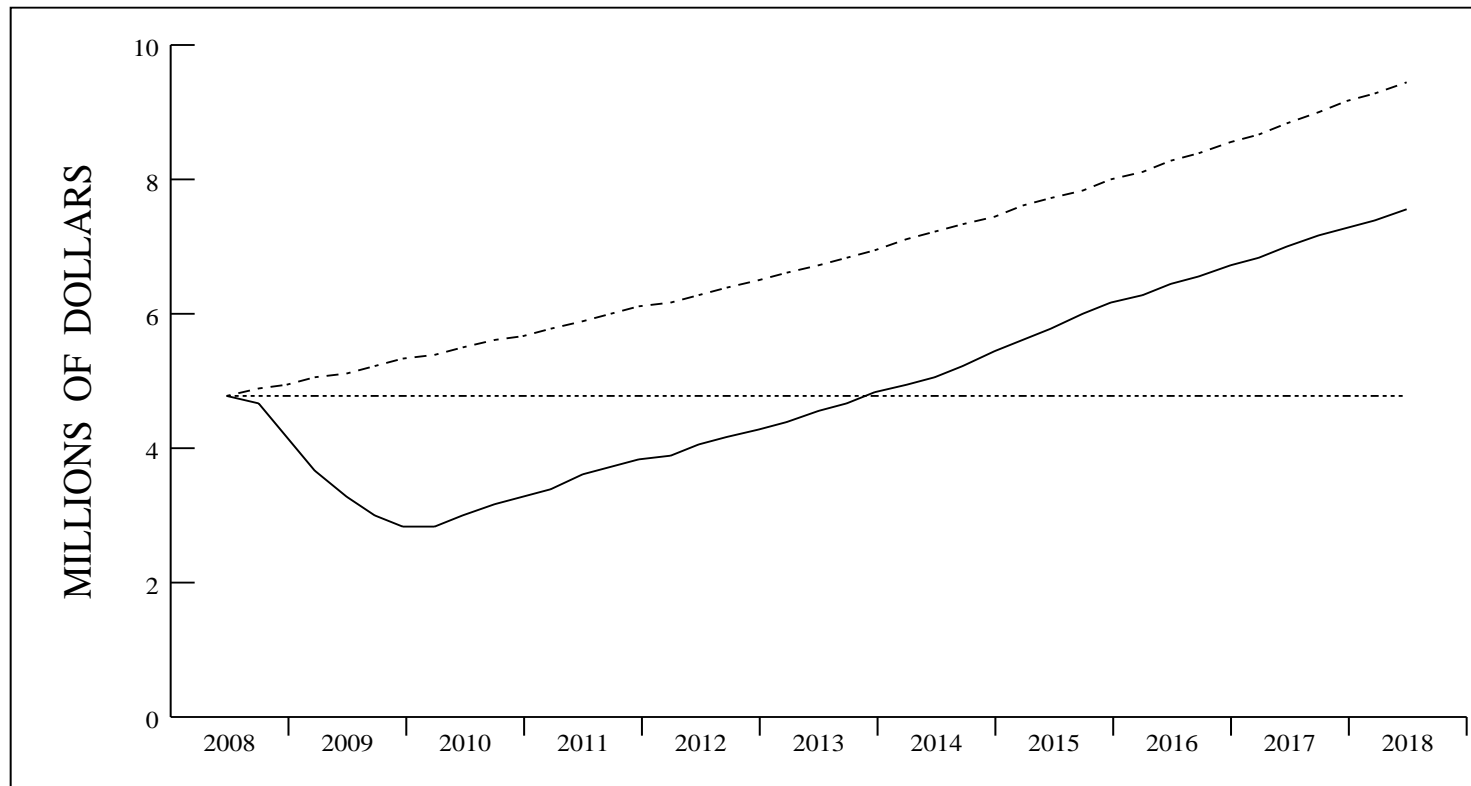
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Assets     | 100.0% | \$ 7,593,829 |
| Total Portfolio | 100.0% | \$ 7,593,829 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 7,431,299 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 162,530      |
| Market Value 6/2018    | \$ 7,593,829 |

**INVESTMENT GROWTH**



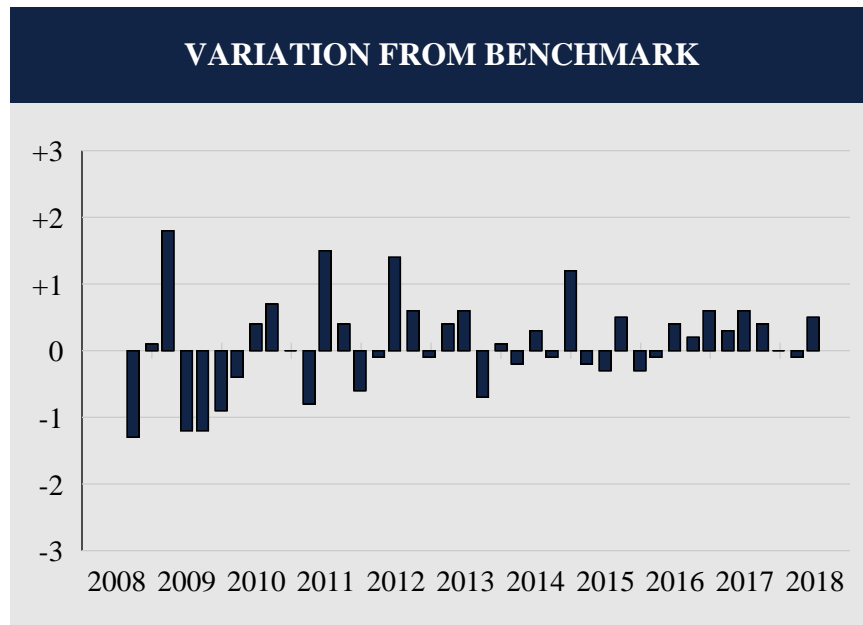
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 9,488,171

|                        | LAST<br>QUARTER | PERIOD<br>6/08 - 6/18 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 7,431,299    | \$ 4,823,305          |
| NET CONTRIBUTIONS      | 0               | 0                     |
| INVESTMENT RETURN      | 162,530         | 2,770,524             |
| ENDING VALUE           | \$ 7,593,829    | \$ 7,593,829          |
| INCOME                 | 0               | 0                     |
| CAPITAL GAINS (LOSSES) | 162,530         | 2,770,524             |
| INVESTMENT RETURN      | 162,530         | 2,770,524             |

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

### RATES OF RETURN

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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       |
| 6/18  | 2.5       | 2.0       | 0.5        |

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

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,057,539, a decrease of \$16,989 from the March ending value of \$2,074,528. Last quarter, the account recorded a net withdrawal of \$19,231, which overshadowed the fund's net investment return of \$2,242. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$2,242 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the second quarter, the Hancock Timber Resource Group Timberland XI account gained 0.1%, which was 0.4% less than the NCREIF Timber Index's return of 0.5%. Over the trailing twelve-month period, the account returned 2.4%, which was 1.2% below the benchmark's 3.6% performance. Since December 2012, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.9% over the same period.

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

|                                | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/12 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 0.1     | 2.2  | 2.4    | 4.0    | 5.7    | 4.8         |
| <b>Total Portfolio - Net</b>   | -0.1    | 1.5  | 1.5    | 3.1    | 4.9    | 4.0         |
| NCREIF Timber                  | 0.5     | 2.9  | 3.6    | 3.4    | 6.0    | 5.9         |
| <b>Real Assets - Gross</b>     | 0.1     | 2.2  | 2.4    | 4.0    | 5.7    | 4.8         |
| NCREIF Timber                  | 0.5     | 2.9  | 3.6    | 3.4    | 6.0    | 5.9         |

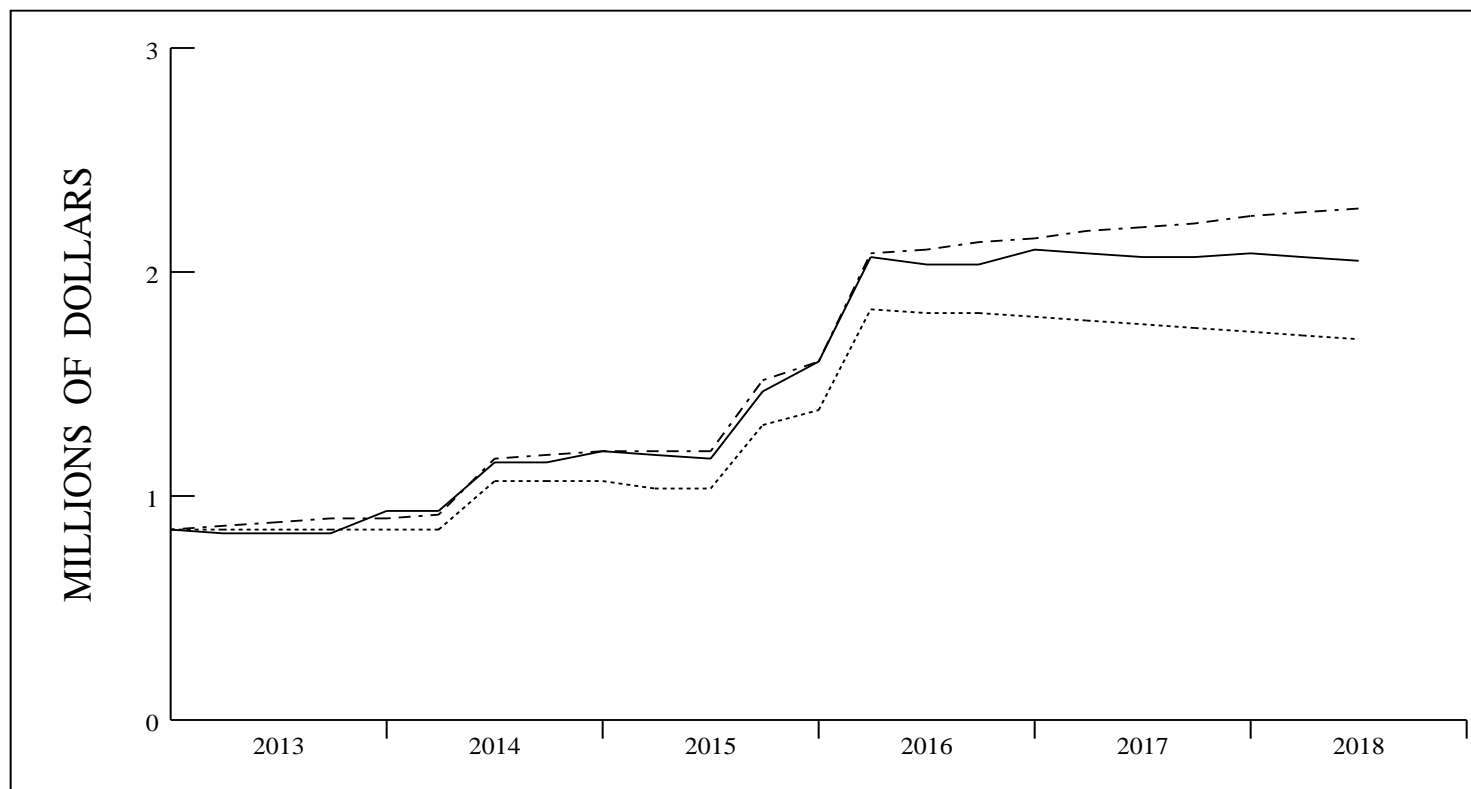
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Assets     | 100.0% | \$ 2,057,539 |
| Total Portfolio | 100.0% | \$ 2,057,539 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 2,074,528 |
| Contribs / Withdrawals | - 19,231     |
| Income                 | 0            |
| Capital Gains / Losses | 2,242        |
| Market Value 6/2018    | \$ 2,057,539 |

**INVESTMENT GROWTH**



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

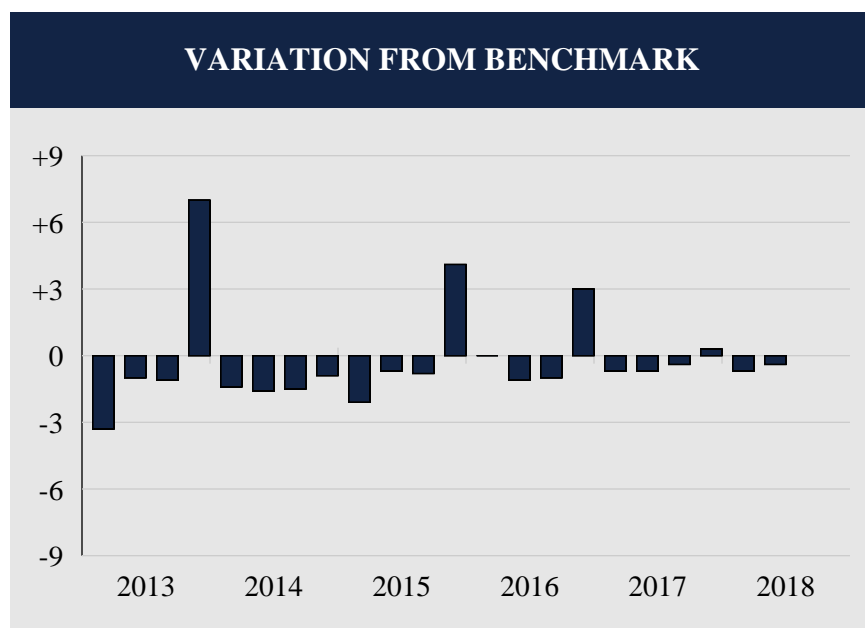
|                |              |
|----------------|--------------|
| VALUE ASSUMING |              |
| 7.0% RETURN    | \$ 2,294,076 |

|                        | LAST QUARTER | PERIOD 12/12 - 6/18 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE        | \$ 2,074,528 | \$ 864,480          |
| NET CONTRIBUTIONS      | - 19,231     | 841,779             |
| INVESTMENT RETURN      | 2,242        | 351,280             |
| ENDING VALUE           | \$ 2,057,539 | \$ 2,057,539        |
| INCOME                 | 0            | 0                   |
| CAPITAL GAINS (LOSSES) | 2,242        | 351,280             |
| INVESTMENT RETURN      | 2,242        | 351,280             |



### 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       |
| 6/18            | 0.1       | 0.5       | -0.4       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>22</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>5</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>17</b>   |
| <b>Batting Average</b>                    | <b>.227</b> |

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

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,871,497, representing an increase of \$13,812 from the March quarter's ending value of \$1,857,685. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$13,812 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$13,812.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Molpus Woodlands Group Fund III portfolio returned 1.0%, which was 0.5% greater than the NCREIF Timber Index's return of 0.5%. Over the trailing year, the account returned 0.7%, which was 2.9% less than the benchmark's 3.6% return. Since June 2011, the portfolio returned 5.0% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

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

|                                | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 1.0     | -0.5 | 0.7    | 3.3    | 5.3    | 5.0         |
| <b>Total Portfolio - Net</b>   | 0.7     | -1.3 | -0.3   | 2.3    | 4.3    | 4.0         |
| NCREIF Timber                  | 0.5     | 2.9  | 3.6    | 3.4    | 6.0    | 5.8         |
| <b>Real Assets - Gross</b>     | 1.0     | -0.5 | 0.7    | 3.3    | 5.3    | 5.0         |
| NCREIF Timber                  | 0.5     | 2.9  | 3.6    | 3.4    | 6.0    | 5.8         |

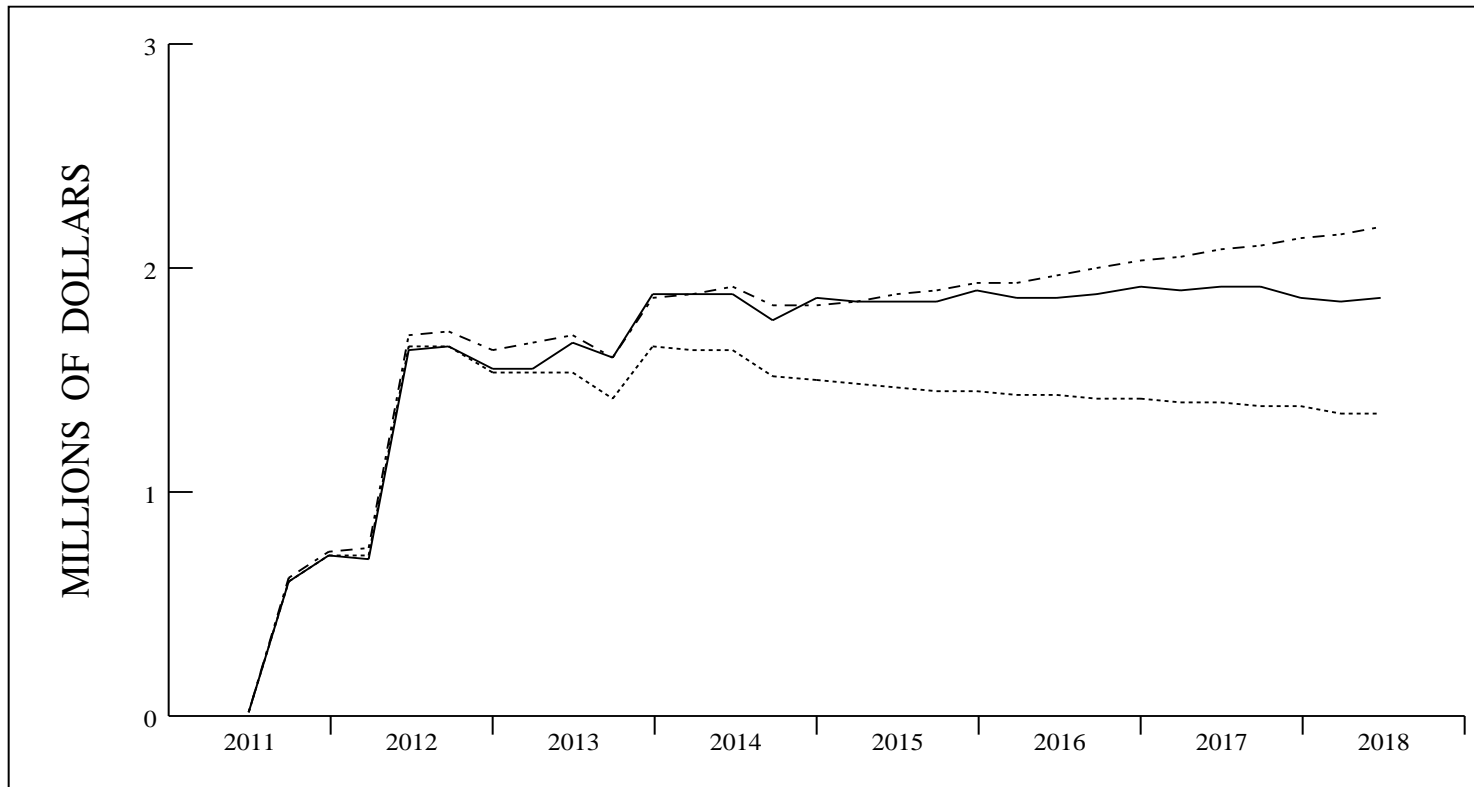
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Assets     | 100.0% | \$ 1,871,497 |
| Total Portfolio | 100.0% | \$ 1,871,497 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 1,857,685 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 13,812       |
| Market Value 6/2018    | \$ 1,871,497 |

**INVESTMENT GROWTH**



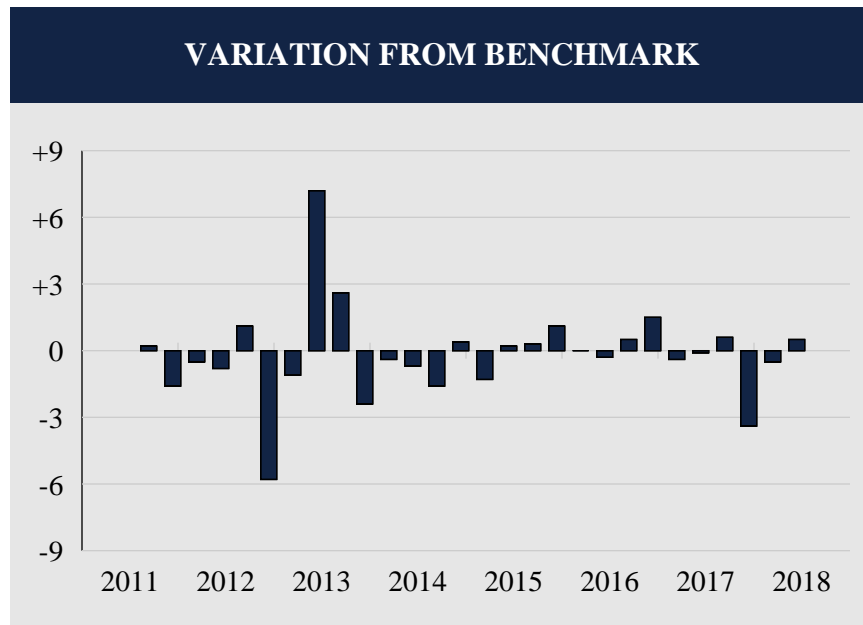
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 2,187,000

|                        | LAST QUARTER | PERIOD 6/11 - 6/18 |
|------------------------|--------------|--------------------|
| BEGINNING VALUE        | \$ 1,857,685 | \$ 27,825          |
| NET CONTRIBUTIONS      | 0            | 1,338,594          |
| INVESTMENT RETURN      | 13,812       | 505,078            |
| ENDING VALUE           | \$ 1,871,497 | \$ 1,871,497       |
| INCOME                 | 0            | 13,294             |
| CAPITAL GAINS (LOSSES) | 13,812       | 491,784            |
| INVESTMENT RETURN      | 13,812       | 505,078            |

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>28</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>13</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>15</b>   |
| <b>Batting Average</b>                    | <b>.464</b> |

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

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' Molpus Woodlands Fund IV Fund IV portfolio was valued at \$1,379,904, a decrease of \$1,449 from the March ending value of \$1,381,353. Last quarter, the account recorded a net withdrawal of \$9,057, which overshadowed the fund's net investment return of \$7,608. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$7,608 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Molpus Woodlands Fund IV Fund IV account gained 0.8%, which was 0.3% greater than the NCREIF Timber Index's return of 0.5%. Over the trailing twelve-month period, the account returned 3.1%, which was 0.5% below the benchmark's 3.6% performance. Since September 2015, the portfolio returned 1.6% per annum, while the NCREIF Timber Index returned an annualized 3.5% over the same period.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

|                                | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 09/15 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 0.8     | 2.7  | 3.1    | ----   | ----   | 1.6         |
| <b>Total Portfolio - Net</b>   | 0.6     | 1.9  | 2.1    | ----   | ----   | 0.6         |
| NCREIF Timber                  | 0.5     | 2.9  | 3.6    | 3.4    | 6.0    | 3.5         |
| <b>Real Assets - Gross</b>     | 0.8     | 2.7  | 3.1    | ----   | ----   | 1.6         |

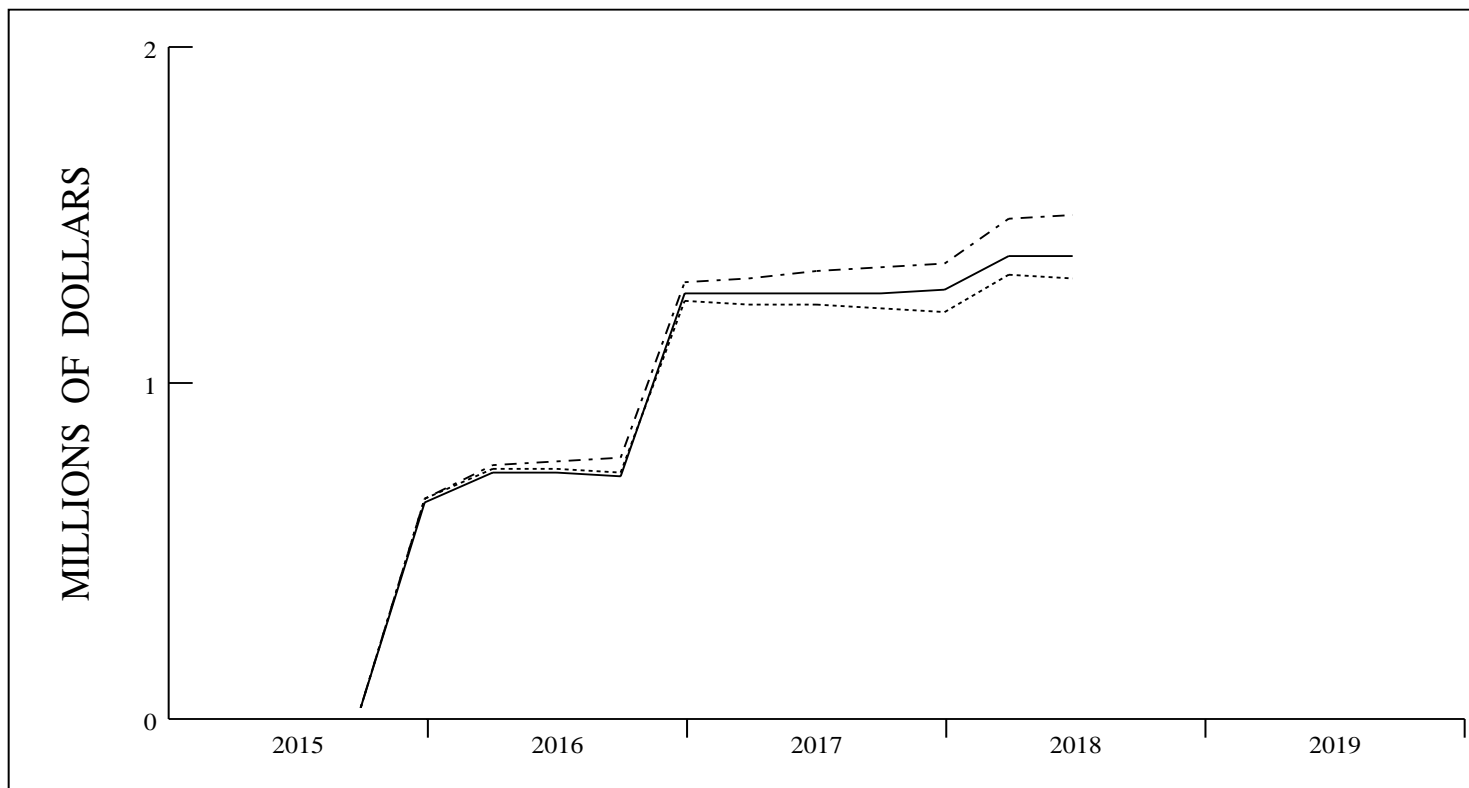
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Assets     | 100.0% | \$ 1,379,904 |
| Total Portfolio | 100.0% | \$ 1,379,904 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 3/2018    | \$ 1,381,353 |
| Contribs / Withdrawals | -9,057       |
| Income                 | 0            |
| Capital Gains / Losses | 7,608        |
| Market Value 6/2018    | \$ 1,379,904 |

**INVESTMENT GROWTH**



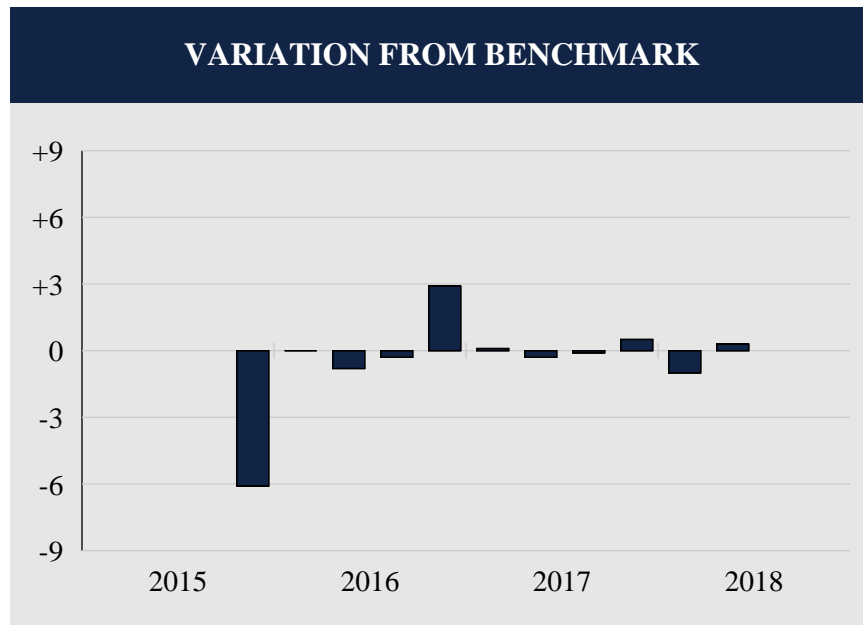
|       |               |
|-------|---------------|
| —     | ACTUAL RETURN |
| - - - | 7.0%          |
| ..... | 0.0%          |

|                |              |
|----------------|--------------|
| VALUE ASSUMING |              |
| 7.0% RETURN    | \$ 1,508,249 |

|                        | LAST<br>QUARTER | PERIOD<br>9/15 - 6/18 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 1,381,353    | \$ 35,492             |
| NET CONTRIBUTIONS      | - 9,057         | 1,278,480             |
| INVESTMENT RETURN      | <u>7,608</u>    | <u>65,932</u>         |
| ENDING VALUE           | \$ 1,379,904    | \$ 1,379,904          |
| INCOME                 | 0               | 0                     |
| CAPITAL GAINS (LOSSES) | <u>7,608</u>    | <u>65,932</u>         |
| INVESTMENT RETURN      | 7,608           | 65,932                |

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>11</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>5</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>6</b>    |
| <b>Batting Average</b>                    | <b>.455</b> |

MIRAMAR FIREFIGHTERS  
C.S. MCKEE  
PERFORMANCE REVIEW  
JUNE 2018

## **INVESTMENT RETURN**

On June 30th, 2018, the Miramar Firefighters' C.S. McKee portfolio was valued at \$21,519,630, representing an increase of \$1,922,534 from the March quarter's ending value of \$19,597,096. Last quarter, the Fund posted net contributions equaling \$1,897,759 plus a net investment gain equaling \$24,775. Net investment return was a result of \$108,979 in income receipts and \$84,204 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

During the second quarter, the C.S. McKee portfolio returned 0.0%, which was 0.2% greater than the Bloomberg Barclays Aggregate Index's return of -0.2% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.1%, which was 0.5% above the benchmark's -0.4% return, and ranked in the 43rd percentile. Since December 2012, the portfolio returned 1.9% per annum and ranked in the 58th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 1.6% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, fixed income comprised 98.8% of the total portfolio (\$21.3 million), while cash & equivalents comprised the remaining 1.2% (\$263,407).

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while 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 8.54 years, longer than the Bloomberg Barclays Aggregate Index's 8.39-year maturity. The average coupon was 3.27%.

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

|                                | Quarter | FYTD | 1 Year | 3 Year | 5 Year | Since 12/12 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0     | -0.8 | 0.1    | 2.0    | 2.5    | 1.9         |
| <i>CORE FIXED INCOME RANK</i>  | (37)    | (29) | (43)   | (57)   | (62)   | (58)        |
| <b>Total Portfolio - Net</b>   | -0.1    | -1.0 | -0.3   | 1.7    | 2.1    | 1.5         |
| Aggregate Index                | -0.2    | -1.2 | -0.4   | 1.7    | 2.3    | 1.6         |
| <b>Fixed Income - Gross</b>    | 0.0     | -0.8 | 0.1    | 2.1    | 2.6    | 2.0         |
| <i>CORE FIXED INCOME RANK</i>  | (37)    | (29) | (42)   | (49)   | (56)   | (51)        |
| Aggregate Index                | -0.2    | -1.2 | -0.4   | 1.7    | 2.3    | 1.6         |

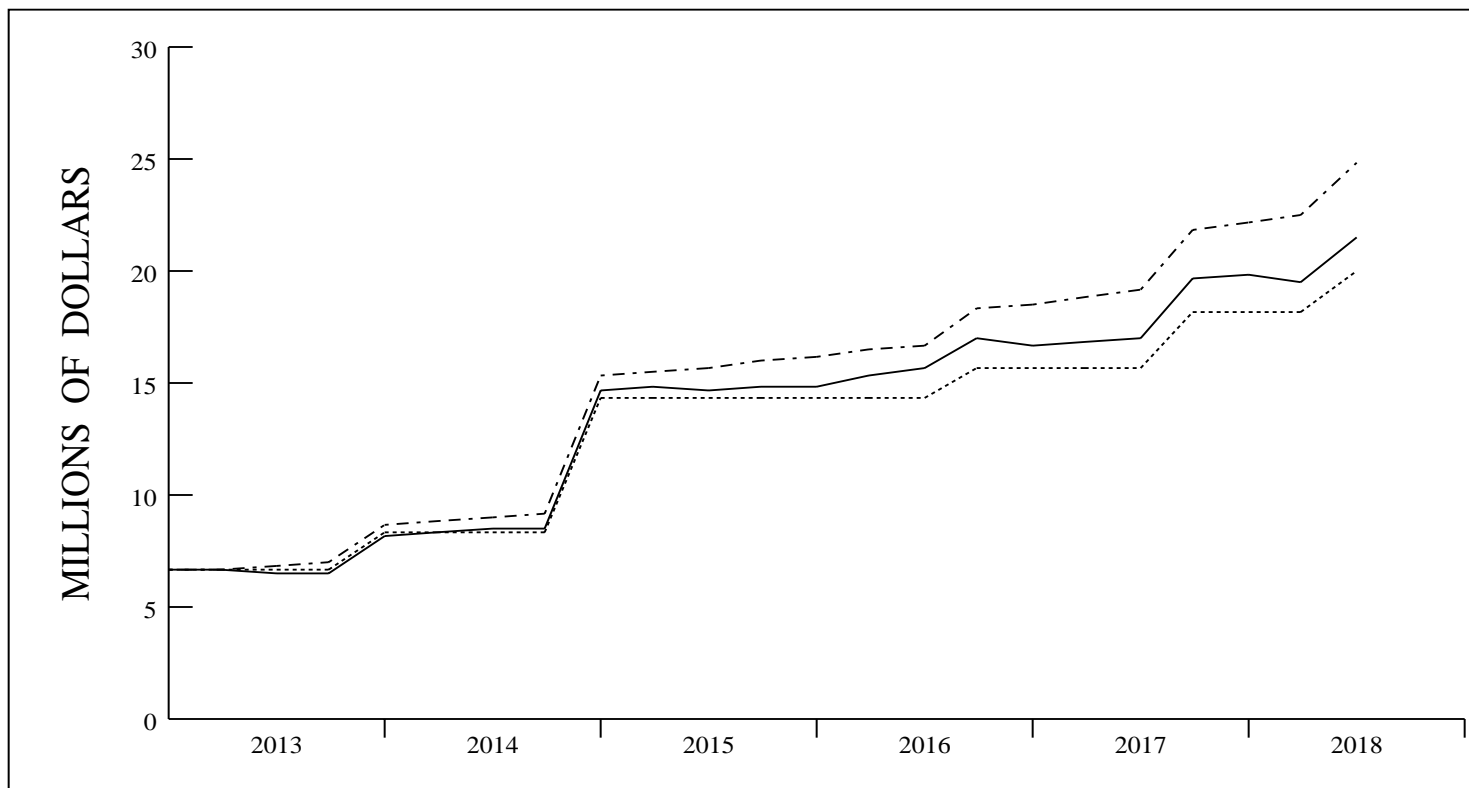
**ASSET ALLOCATION**

|                        |               |                      |
|------------------------|---------------|----------------------|
| Fixed Income           | 98.8%         | \$ 21,256,223        |
| Cash                   | 1.2%          | 263,407              |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 21,519,630</b> |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 3/2018    | \$ 19,597,096 |
| Contribs / Withdrawals | 1,897,759     |
| Income                 | 108,979       |
| Capital Gains / Losses | - 84,204      |
| Market Value 6/2018    | \$ 21,519,630 |

**INVESTMENT GROWTH**

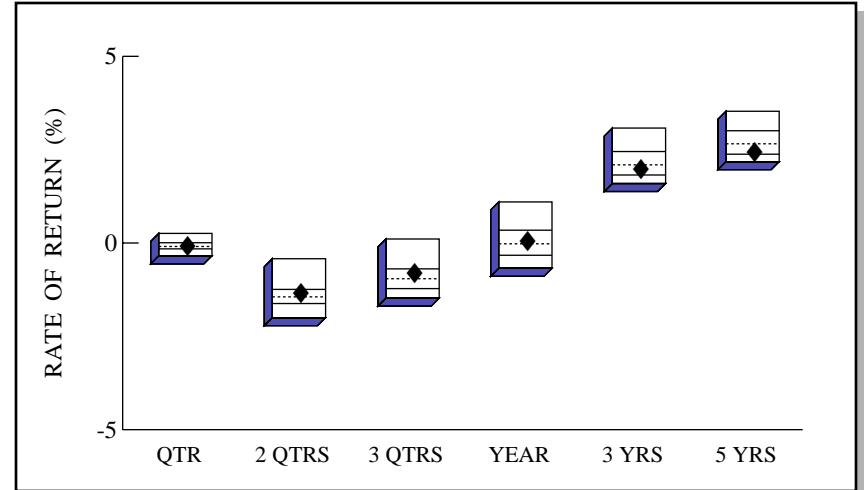
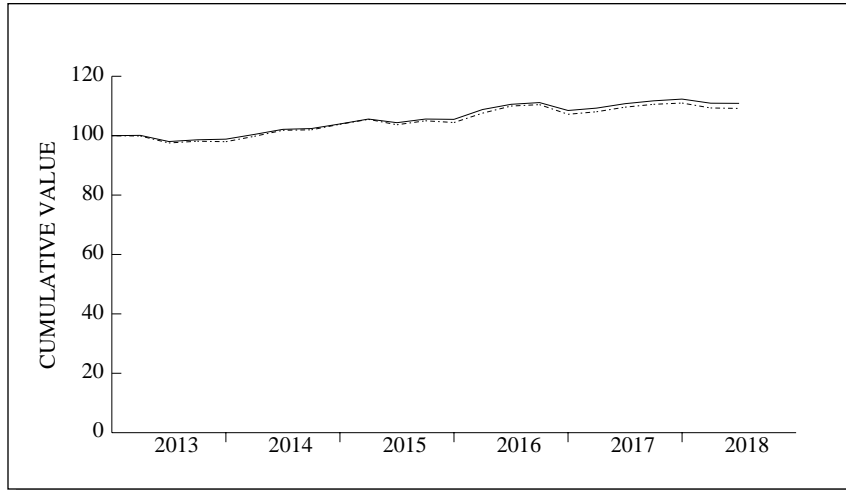


|       |               |
|-------|---------------|
| —     | ACTUAL RETURN |
| - - - | 6.0%          |
| ..... | 0.0%          |

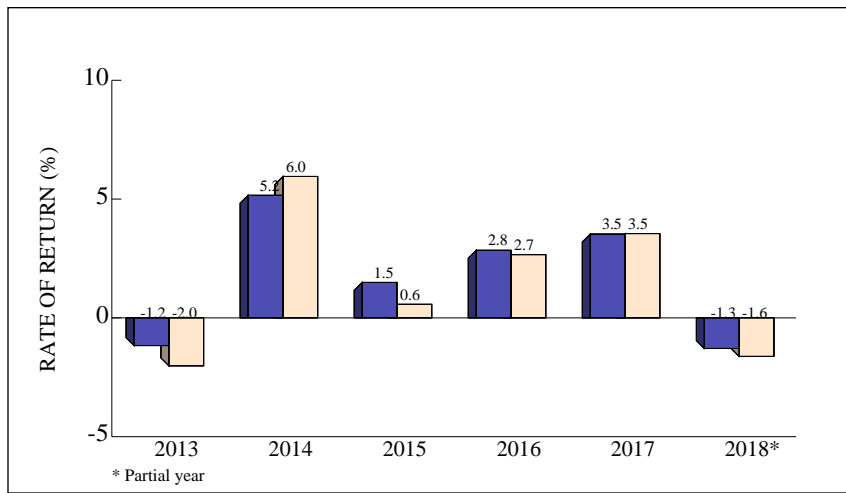
|                |               |
|----------------|---------------|
| VALUE ASSUMING |               |
| 6.0% RETURN    | \$ 24,884,866 |

|                        | LAST QUARTER  | PERIOD 12/12 - 6/18 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE        | \$ 19,597,096 | \$ 6,704,184        |
| NET CONTRIBUTIONS      | 1,897,759     | 13,447,552          |
| INVESTMENT RETURN      | 24,775        | 1,367,894           |
| ENDING VALUE           | \$ 21,519,630 | \$ 21,519,630       |
| INCOME                 | 108,979       | 2,015,667           |
| CAPITAL GAINS (LOSSES) | - 84,204      | -647,773            |
| INVESTMENT RETURN      | 24,775        | 1,367,894           |

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



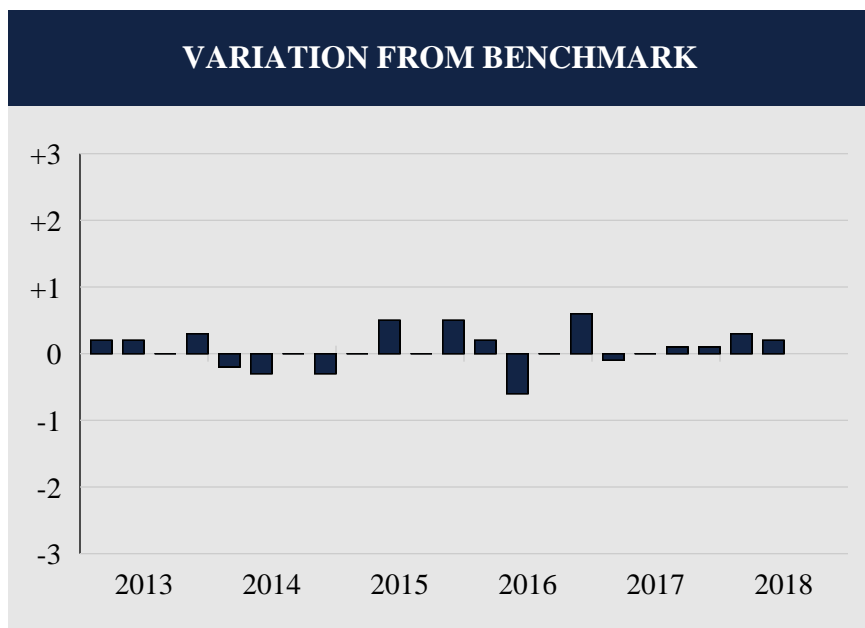
\* Partial year

|            | QTR         | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED----- |            |
|------------|-------------|-------------|-------------|-------------|----------------------|------------|
|            |             |             |             |             | 3 YRS                | 5 YRS      |
| RETURN     | 0.0         | -1.3        | -0.8        | 0.1         | 2.0                  | 2.5        |
| (RANK)     | (37)        | (29)        | (29)        | (43)        | (57)                 | (62)       |
| 5TH %ILE   | 0.3         | -0.4        | 0.1         | 1.1         | 3.1                  | 3.5        |
| 25TH %ILE  | 0.0         | -1.2        | -0.7        | 0.3         | 2.5                  | 3.0        |
| MEDIAN     | -0.1        | -1.4        | -1.0        | 0.0         | 2.1                  | 2.7        |
| 75TH %ILE  | -0.2        | -1.6        | -1.2        | -0.3        | 1.8                  | 2.4        |
| 95TH %ILE  | -0.3        | -2.0        | -1.5        | -0.7        | 1.6                  | 2.2        |
| <b>Agg</b> | <b>-0.2</b> | <b>-1.6</b> | <b>-1.2</b> | <b>-0.4</b> | <b>1.7</b>           | <b>2.3</b> |

Core Fixed Income Universe



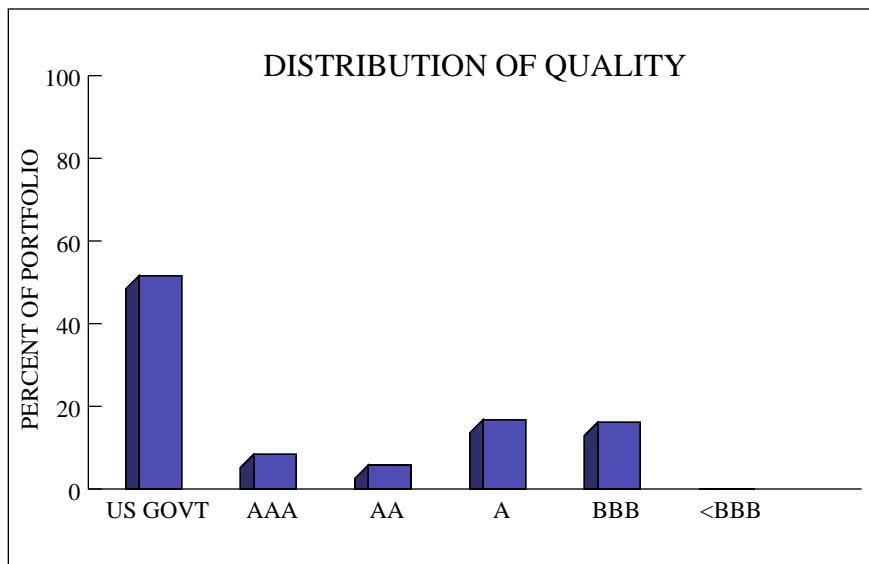
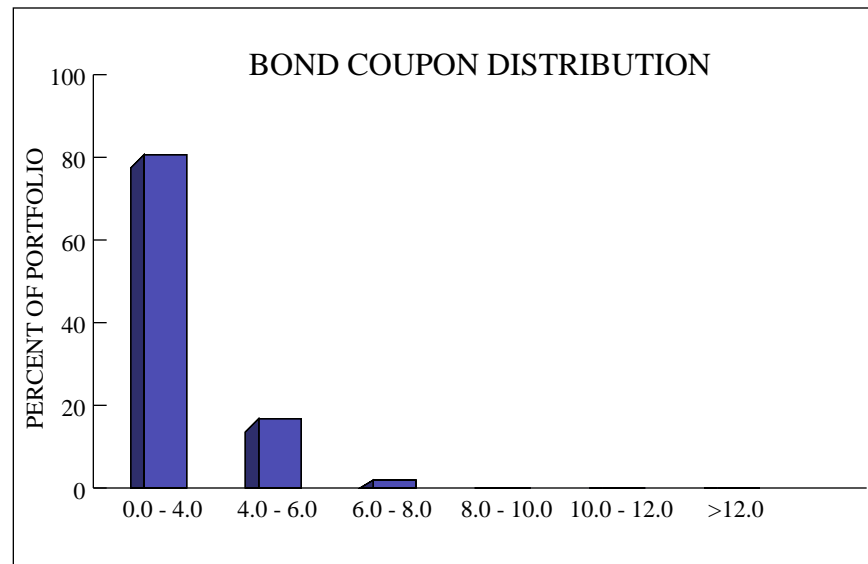
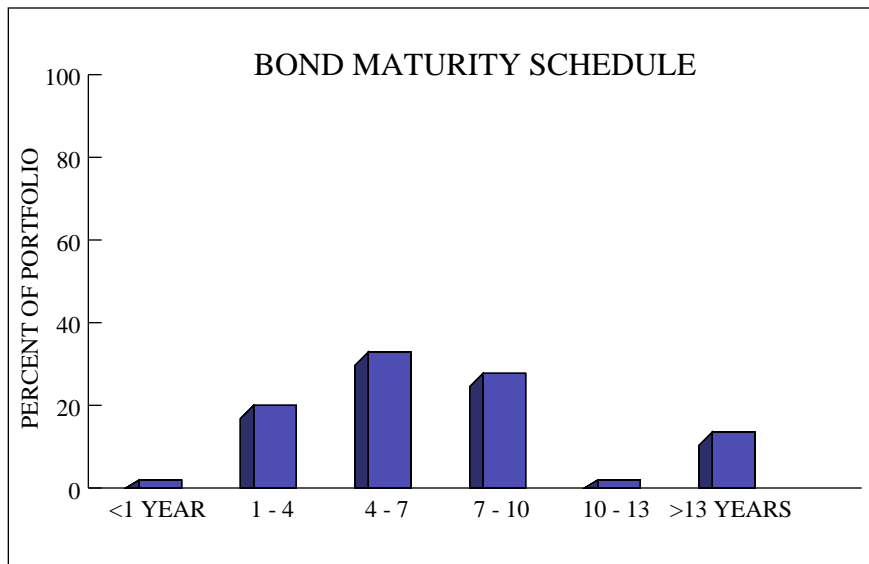
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



| 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        |
| 6/18            | 0.0       | -0.2      | 0.2        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>22</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>17</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>5</b>    |
| <b>Batting Average</b>                    | <b>.773</b> |

**BOND CHARACTERISTICS**



|                    | <b>PORTFOLIO</b> | <b>AGGREGATE INDEX</b> |
|--------------------|------------------|------------------------|
| No. of Securities  | 213              | 10,012                 |
| Duration           | 6.52             | 6.01                   |
| YTM                | 3.53             | 3.29                   |
| Average Coupon     | 3.27             | 3.11                   |
| Avg Maturity / WAL | 8.54             | 8.39                   |
| Average Quality    | AAA-AA           | USG-AAA                |