



# Miramar Firefighters

## Performance Review September 2018



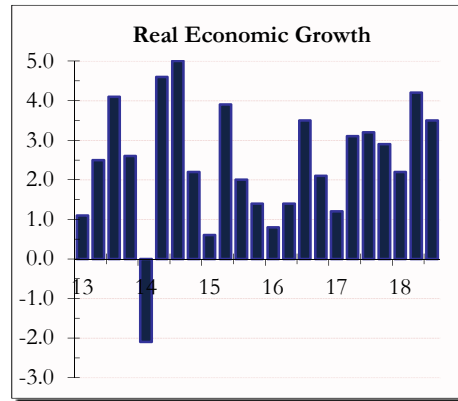
**DAHAB ASSOCIATES**

New York Massachusetts Pennsylvania Florida

## ECONOMIC ENVIRONMENT

### Onward and Upward

How much better can it get? The economy generated surprisingly strong GDP growth: 4.2% for Q2 and 3.5% for Q3 (advance



estimate). Part of the good news is based on both business and also consumer spending. Sustained job growth is also helping the consumer; the unemployment rate fell to a near record low of 3.7% in September. Repatriation of billions and billions of dollars of US company off-shore profits (now at low tax rates) has fueled the business side. Home sales growth continued, but at a lower rate because of higher prices, higher mortgage rates and limited supply.

That's not all. Corporate manufacturing and services continued to show healthy growth; almost all the component industry sectors were in growth territory. Consumer sentiment was just as positive with some of the best readings in the last decade. Still, business execs and consumers remained concerned about the Administration's increasing tariff levies. In September, the Federal Reserve Board once more raised the Fed funds rate 1/4%, to a range of 2.0%-2.25%. Chairman Powell sees the economy, jobs and inflation to have reached a level where higher rates are appropriate. Additional modest increases are likely in the next several months. A potential qualifier is that, in an unusual step, President Trump has loudly declared his own preference to keep rates low.

Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices

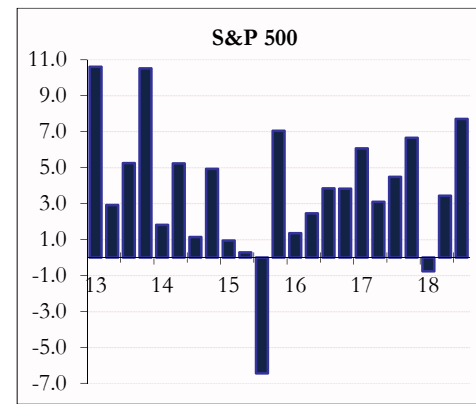
advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning trade war would further depress commodity prices. While commodities and the housing market were facing a yellow light, all the other key economic signals were decidedly green. As a result, equity investors were decidedly "risk on."

## DOMESTIC EQUITIES

### The Place to Be in Q3

Market volatility was relatively high, given the tariff uncertainty, the ongoing probe of Russian election interference, deteriorating relations with China and rapid increases in energy prices. In addition, Hurricane Florence and a Supreme Court nomination battle dominated the news during the end of the quarter. Yet all the major stock indices made striking gains as economic indicators and corporate profits were "full speed ahead."

Leading the pack was the Dow Jones Industrials, gaining a hefty 9.6% followed by the S&P 500 at 7.7%, and NASDAQ with 7.4%. In



every market capitalization category, growth stocks trounced their value counterparts. Among large-sized companies, the Russell 1000 Growth Index shot up 9.2% while the Russell 1000 Value side climbed a lesser 5.7%. The story was the same for small-caps; the Russell 2000 Growth Index rose 5.5% vs. only 1.6% for the Russell 2000 Value Index. Amazon (the first stock to reach \$1 Trillion in market

value), Apple (the second), Google, and Microsoft dominated the large-sized growth category. Facebook lost ground due to data breaches and slowing user growth.

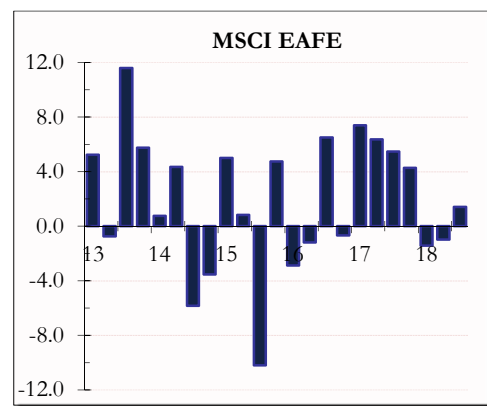
## INTERNATIONAL EQUITIES

### Developed Markets Weak

#### EM Weaker Still

European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, facing a somewhat questionable look ahead, were less than enthusiastic regarding the EAFE market.

The MSCI EAFE Index gained a modest 1.4% in Q3. The UK market retreated 1.7%, dominated by intransigent Brexit negotiations as



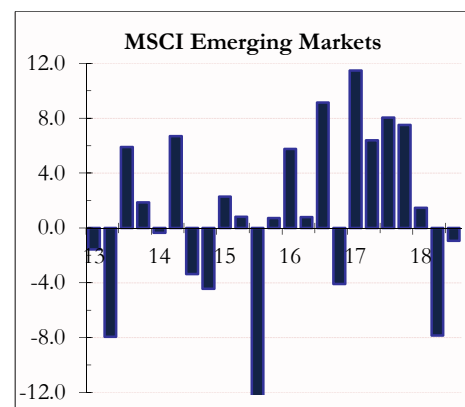
the issue of open borders with Ireland (-5.3%). The only major European countries to turn in positive numbers were France (+2.9%) and Norway (+6.8%). Emmanuel Macron's reform push provided a boost in French business sentiment. Norway's return was tied

directly to rising oil prices. Germany, the largest European market, lost 0.6%, Italy lost 4.3%, and Spain fell 2.3%.

In Australia, stocks fell 0.9% as political turbulence led to a Prime Minister change in August. The Japanese market made great strides, moving ahead 3.8%. Its market was favorably impacted by

a strong US economy since the US is Japan's major trading partner. Singapore stocks rose 2.2% due to an expanding manufacturing sector, increased government spending and higher wages. The Hong Kong Exchange dipped 1% due to an over-rich property market and falling Macau casino shares. Tech company sales growth drove the Israeli stock market (+5.2%). Canada was up 1%; the small gain reflected a full employment job market and hopes (later rewarded) that a new NAFTA Agreement would include Canada.

Emerging market (EM) returns, until recently the sweet spot for global investors, fell 1% for the quarter and 7.4% year-to-date. The



culprits are well-known: a growing tariff mentality, falling currencies, dampening China demand, growing populism and selective fiscal disasters — not a pretty picture.

Russia (+6.6%) surfaced as the best-performing BRIC country market on surging oil prices. The Brazilian market, in the midst of a national election, gained ground (+6.2%) from healthy oil and other commodity exports. India lost 2.3% as bank stocks were weak due to a spate of defaulted loans and costly oil imports. The big loser was China, which represents the largest part of the EM Index. Chinese stocks dropped 7.4% from a noticeable economic slowdown and the mounting tariff war with the US.

Turkey plummeted 20.5% as its economy nose-dived, its currency slumped and Prime Minister Erdogan moved ever closer to dictatorship. Korea gained 0.7%, as tech exports were healthy and North Korean military concerns had waned. Malaysia rose 3.8%

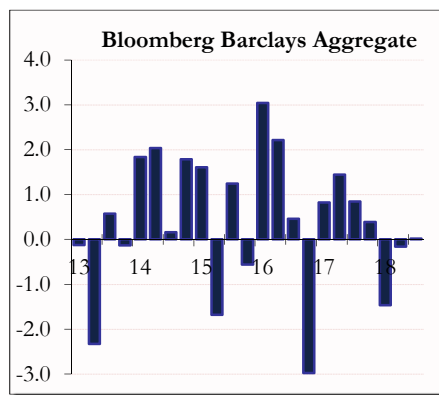
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

Mexico was the Latin American darling, with a 7% return. Investors were happy with the new NAFTA Agreement. In addition, oil sales climbed and public sentiment for newly elected President Obrador was high. By comparison, Argentina's market was in a deep slide (-9.1%) resulting from its treasury simply running out of money and having to borrow massively from the IMF.

## BOND MARKET

### Rising Rates Curbed Returns

In September, the Fed raised the Fed funds rate to a range of 2.0%-2.25%. The front-end of the Treasury yield curve rose accordingly, but rates rose along the rest of the yield curve as well. For example, the 10-year bond yield rose twenty basis points to 3.05% and the



30-year bond yield climbed 21 basis points to a near-term high of 3.20%. Aside from reacting to the latest Fed funds hike, investors dealt with a hint of US deficit-related inflation down the road and began to question the sustainability of 4% economic gains. Foreign buying of Treasuries wasn't enough to

hold down yields. The steep rise in interest rates curtailed performance in most bond sectors.

The Barclays Aggregate Index was flat for the quarter as falling prices totally offset the income from securities. The Treasury sector, representing almost 40% of the Index, did worse (-0.6%). On the other hand, investment grade US Credit returned +0.9% on the strength of corporate profits. Within this market, BBB issues gained a still higher 1.3%. Residential mortgage-backed debt was close to flat, while commercial mortgage paper and ABS (asset-backed securities) both earned 0.5%.

High yield bonds fared even better, garnering a 2.4% gain. Part of this advantage was that the high yield default rate was at a cyclical low. Major foreign bond markets fared poorly in US dollar terms, as the Euro, Japanese, UK and Australian exchange rates fell against the US dollar. Except for Canada and Switzerland, bond investors were better off staying "home." EM bond markets fared no better; the EM Global bond index retreated 1.8%.

## CASH EQUIVALENTS

### Another Fed Funds Hike - Beneficial for Savers

The 90-day T-bill earned 0.5% in Q3 and 1.3% so far this year. Risk-averse savers were at least earning enough to offset inflation and more than investment grade bond funds. Some banks were offering CDs for 1-year and longer maturities at more than 2% annualized return, suggesting that these same institutions could afford to accommodate such savers.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.5%	4.2%
Unemployment	3.7%	4.0%
CPI All Items Year/Year	2.3%	2.9%
Fed Funds Rate	2.25%	2.0%
Industrial Capacity	78.1%	77.8%
US Dollars per Euro	1.16	1.17

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.1	17.6
S&P 500	7.7	17.9
Russell Midcap	5.0	14.0
Russell 2000	3.6	15.2
MSCI EAFE	1.4	3.2
MSCI Emg Markets	-0.9	-0.4
NCREIF ODCE	2.1	8.7
U.S. Aggregate	0.0	-1.2
90 Day T-bills	0.5	1.7

## Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.7	7.4	9.2	9.4	17.8	26.3
MC	3.3	5.0	7.4	8.8	14.0	21.1
SC	1.6	3.6	5.5	9.4	15.2	21.0

## Market Summary

- The BEA's advance estimate of Q3 GDP is 3.5%.
- The unemployment rate dipped further to 3.7%.
- Inflation for all items was 2.3% over the last year.
- The US dollar continued to strengthen.
- The equity markets maintained a growth style bias across all capitalization sizes. Larger names outperformed mid- and small-sized stocks in Q3.

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Composite portfolio was valued at \$155,630,736, representing an increase of \$7,283,250 from the June quarter's ending value of \$148,347,486. Last quarter, the Fund posted net contributions equaling \$1,525,196 plus a net investment gain equaling \$5,758,054. Total net investment return was the result of income receipts, which totaled \$492,552 and net realized and unrealized capital gains of \$5,265,502.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the portfolio returned 3.9%, which was 1.0% below the Miramar Policy Index's return of 4.9% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.4%, which was 1.7% below the benchmark's 12.1% return, ranking in the 18th percentile. Since September 2008, the portfolio returned 8.5% annualized and ranked in the 36th percentile. The Miramar Policy Index returned an annualized 9.5% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 7.7% last quarter; that return was equal to the S&P 500 Index's return of 7.7% and ranked in the 34th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 18.7%, 0.8% above the benchmark's 17.9% performance, ranking in the 35th percentile. Since September 2008, this component returned 11.3% on an annualized basis and ranked in the 68th percentile. The S&P 500 returned an annualized 12.0% during the same period.

### **Mid Cap Equity**

The mid cap equity segment gained 2.7% last quarter, 2.2% below the Lee Munder Index's return of 5.0% and ranked in the 88th percentile of the Mid Cap universe. Over the trailing twelve months, the mid cap equity portfolio returned 12.1%, 1.9% less than the benchmark's 14.0% performance, and ranked in the 71st percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 4.2% in the third quarter, 0.6% above the Russell 2000 Index's return of 3.6% and ranked in the 47th percentile of the Small Cap universe. Over the trailing year, this segment returned 15.4%, 0.2% above the benchmark's 15.2% performance, and ranked in the 48th percentile.

### **International Equity**

The international equity segment returned 0.7% during the third quarter; that return was equal to the MSCI All Country World Ex US Net Index's return of 0.7% and ranked in the 40th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 1.2%, 0.6% less than the benchmark's 1.8% performance, ranking in the 53rd percentile. Since September 2008, this component returned 4.7% annualized and ranked in the 93rd percentile. The MSCI All Country World Ex US Net Index returned an annualized 5.2% during the same time frame.

### **Developed Markets Equity**

Last quarter, the developed markets equity component gained 1.4%, which was equal to the MSCI EAFE Net Index's return of 1.4% and ranked in the 27th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 3.3%, which was 0.6% greater than the benchmark's 2.7% performance, and ranked in the 34th percentile. Since September 2008, this component

returned 5.7% on an annualized basis and ranked in the 79th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 5.4% during the same time frame.

### **Emerging Markets Equity**

During the third quarter, the emerging markets equity segment returned -0.8%, which was 0.3% greater than the MSCI Emerging Markets Net Index's return of -1.1% and ranked in the 30th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned -3.6%, which was 2.8% less than the benchmark's -0.8% performance, ranking in the 62nd percentile.

### **Real Assets**

For the third quarter, the real assets portion of the portfolio gained 2.1%, which was 0.4% greater than the Real Asset Blended Index's return of 1.7%. Over the trailing twelve-month period, this component returned 8.0%, which was 1.2% greater than the benchmark's 6.8% return. Since September 2008, this component returned 5.0% on an annualized basis, while the Real Asset Blended Index returned an annualized 3.9% over the same period.

### **Fixed Income**

For the third quarter, the fixed income segment gained 0.1%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 62nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned -0.6%, which was 0.6% greater than the benchmark's -1.2% return, ranking in the 38th percentile. Since September 2008, this component returned 3.3% on an annualized basis and ranked in the 99th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 38.1% of the total portfolio (\$59.3 million), mid cap equities comprised 8.9% (\$13.9 million), and small cap equities totaled 10.2% (\$15.9 million). The account's developed markets equity segment was valued at \$13.8 million, representing 8.9% of the portfolio, while the emerging markets equity component's \$5.9 million totaled 3.8%. The real assets segment totaled 13.1% of the portfolio's value and the fixed income component made up 13.5% (\$21.0 million). The remaining 3.4% was comprised of cash & equivalents (\$5.4 million).



## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/08
<b>Total Portfolio - Gross</b>	3.9	10.4	11.0	9.2	8.5
<i>PUBLIC FUND RANK</i>	(24)	(18)	(24)	(13)	(36)
<b>Total Portfolio - Net</b>	3.8	9.9	10.5	8.7	8.0
Policy Index	4.9	12.1	13.4	10.5	9.5
SHADOW INDEX	4.0	10.3	11.7	9.4	8.7
<b>Domestic Equity - Gross</b>	5.6	16.2	14.8	12.3	11.2
<i>DOMESTIC EQUITY RANK</i>	(55)	(48)	(68)	(53)	(77)
Russell 3000	7.1	17.6	17.1	13.5	12.0
<b>Large Cap Equity - Gross</b>	7.7	18.7	15.4	13.4	11.3
<i>LARGE CAP RANK</i>	(34)	(35)	(64)	(51)	(68)
S&P 500	7.7	17.9	17.3	13.9	12.0
Russell 1000G	9.2	26.3	20.6	16.6	14.3
Russell 1000V	5.7	9.4	13.5	10.7	9.8
Russell 1000	7.4	17.8	17.1	13.7	12.1
<b>Mid Cap Equity - Gross</b>	2.7	12.1	15.4	----	----
<i>MID CAP RANK</i>	(88)	(71)	(50)	----	----
Lee Munder Index	5.0	14.0	14.5	10.4	11.6
<b>Small Cap Equity - Gross</b>	4.2	15.4	14.0	----	----
<i>SMALL CAP RANK</i>	(47)	(48)	(80)	----	----
Russell 2000	3.6	15.2	17.1	11.1	11.1
<b>International Equity - Gross</b>	0.7	1.2	9.7	4.0	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(53)	(68)	(81)	(93)
ACWI Ex US Net	0.7	1.8	10.0	4.1	5.2
MSCI EAFE Net	1.4	2.7	9.2	4.4	5.4
<b>Developed Markets Equity - Gross</b>	1.4	3.3	9.7	4.8	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(34)	(68)	(64)	(79)
MSCI EAFE Net	1.4	2.7	9.2	4.4	5.4
<b>Emerging Markets Equity - Gross</b>	-0.8	-3.6	9.5	1.9	----
<i>EMERGING MARKETS RANK</i>	(30)	(62)	(78)	(92)	----
MSCI EM Net	-1.1	-0.8	12.4	3.6	5.4
<b>Real Assets - Gross</b>	2.1	8.0	8.5	9.8	5.0
Blended Index	1.7	6.8	6.7	8.8	3.9
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6
NCREIF Timber	1.0	4.0	3.5	6.0	4.0
<b>Fixed Income - Gross</b>	0.1	-0.6	1.7	2.5	3.3
<i>CORE FIXED INCOME RANK</i>	(62)	(38)	(54)	(56)	(99)
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
Int Aggregate	0.1	-0.9	0.9	1.7	3.3
Intermediate Gov	-0.1	-1.2	0.2	0.9	2.2
Int Gov/Credit	0.2	-1.0	0.9	1.5	3.2

## ASSET ALLOCATION

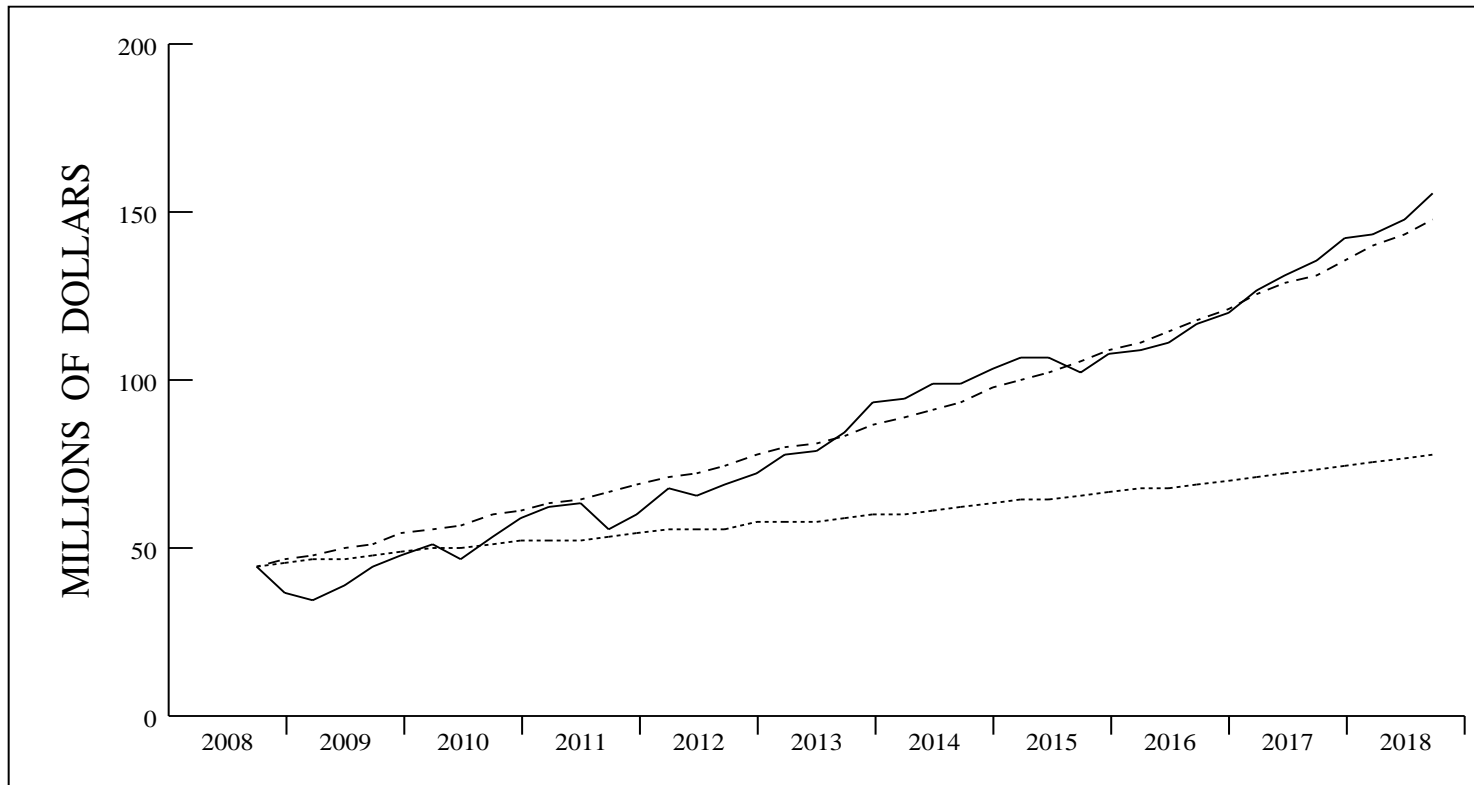
Large Cap Equity	38.1%	\$ 59,289,551
Mid Cap Equity	8.9%	13,922,555
Small Cap	10.2%	15,936,265
Int'l Developed	8.9%	13,843,076
Emerging Markets	3.8%	5,864,784
Real Assets	13.1%	20,449,131
Fixed Income	13.5%	20,967,343
Cash	3.4%	5,358,031
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 155,630,736</b>

## INVESTMENT RETURN

Market Value 6/2018	\$ 148,347,486
Contribs / Withdrawals	1,525,196
Income	492,552
Capital Gains / Losses	5,265,502
Market Value 9/2018	\$ 155,630,736



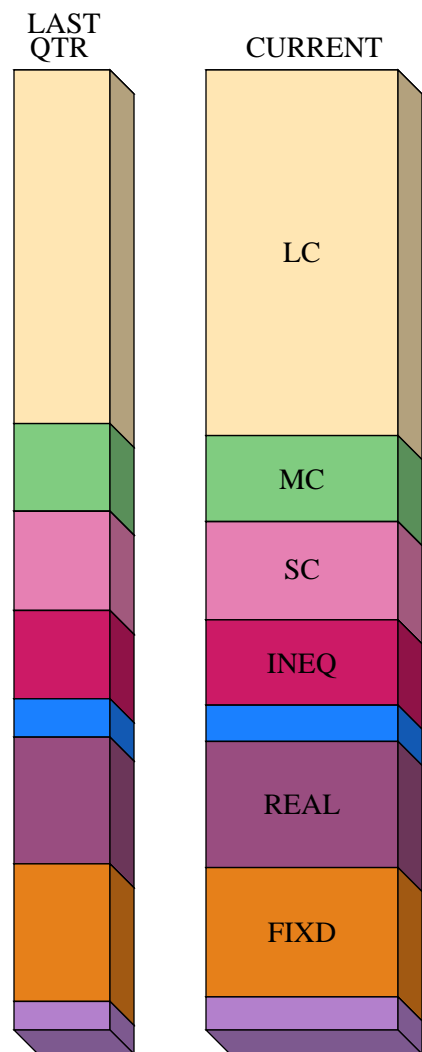
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 8.15% RETURN \$ 148,105,135

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 148,347,486	\$ 45,256,563
NET CONTRIBUTIONS	1,525,196	33,290,719
<u>INVESTMENT RETURN</u>	<u>5,758,054</u>	<u>77,083,454</u>
ENDING VALUE	\$ 155,630,736	\$ 155,630,736
INCOME	492,552	7,994,897
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,265,502</u>	<u>69,088,557</u>
INVESTMENT RETURN	5,758,054	77,083,454



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<span style="color: #FFD700;">■</span> LARGE CAP EQUITY <span style="color: #3CB371;">■</span> MID CAP EQUITY <span style="color: #FF69B4;">■</span> SMALL CAP EQUITY <span style="color: #DC143C;">■</span> DEVELOPED MARKETS EQUITY <span style="color: #1E90FF;">■</span> EMERGING MARKETS EQUITY <span style="color: #800080;">■</span> REAL ASSETS <span style="color: #FF8C00;">■</span> FIXED INCOME <span style="color: #9370DB;">■</span> CASH & EQUIVALENT	\$ 59,289,551 13,922,555 15,936,265 13,843,076 5,864,784 20,449,131 20,967,343 5,358,031	38.1% 8.9% 10.2% 8.9% 3.8% 13.1% 13.5% 3.4%	36.0% 9.0% 10.0% 7.5% 7.5% 15.0% 15.0% 0.0%	2.1% -0.1% 0.2% 1.4% -3.7% -1.9% -1.5% 3.4%
<b>TOTAL FUND</b>	<b>\$ 155,630,736</b>	<b>100.0%</b>		

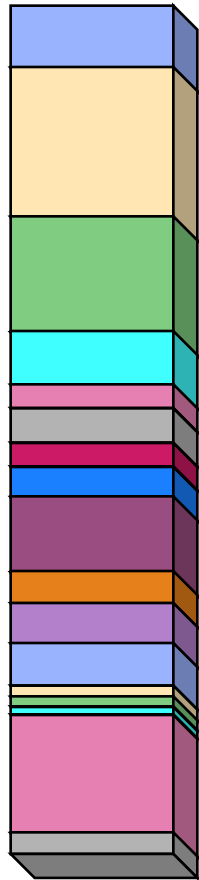
## MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/08 or Inception
Composite	(Public Fund)	3.9 (24)	10.4 (18)	10.4 (18)	11.0 (24)	9.2 (13)	8.5 (36) 09/08
<i>Policy Index</i>		<i>4.9 ----</i>	<i>12.1 ----</i>	<i>12.1 ----</i>	<i>13.4 ----</i>	<i>10.5 ----</i>	<i>9.5 ----</i>
Rhumblin 500	(LC Core)	7.7 (33)	----	----	----	----	10.5 (38) 12/17
<i>S&amp;P 500</i>		<i>7.7 ----</i>	<i>17.9 ----</i>	<i>17.9 ----</i>	<i>17.3 ----</i>	<i>13.9 ----</i>	<i>10.6 ----</i>
Polen	(LC Growth)	10.5 (8)	31.2 (13)	31.2 (13)	20.5 (24)	----	19.1 (4) 03/14
<i>Russell 1000G</i>		<i>9.2 ----</i>	<i>26.3 ----</i>	<i>26.3 ----</i>	<i>20.6 ----</i>	<i>16.6 ----</i>	<i>15.7 ----</i>
Invesco Diversified	(LC Value)	4.0 (84)	5.2 (97)	5.2 (97)	----	----	6.3 (99) 12/16
<i>Russell 1000V</i>		<i>5.7 ----</i>	<i>9.4 ----</i>	<i>9.4 ----</i>	<i>13.5 ----</i>	<i>10.7 ----</i>	<i>10.0 ----</i>
LMCG	(Mid Cap)	2.2 (92)	12.2 (71)	12.2 (71)	15.2 (52)	11.2 (71)	11.1 (91) 09/08
<i>Lee Munder Index</i>		<i>5.0 ----</i>	<i>14.0 ----</i>	<i>14.0 ----</i>	<i>14.5 ----</i>	<i>10.4 ----</i>	<i>11.6 ----</i>
Rhumblin 400	(Mid Cap)	3.8 (72)	----	----	----	----	7.4 (62) 12/17
<i>S&amp;P 400</i>		<i>3.9 ----</i>	<i>14.2 ----</i>	<i>14.2 ----</i>	<i>15.7 ----</i>	<i>11.9 ----</i>	<i>7.5 ----</i>
Rhumblin 600	(Small Cap)	4.7 (41)	----	----	----	----	14.5 (34) 12/17
<i>S&amp;P 600</i>		<i>4.7 ----</i>	<i>19.1 ----</i>	<i>19.1 ----</i>	<i>19.4 ----</i>	<i>13.3 ----</i>	<i>14.5 ----</i>
DFA	(SC Core)	3.3 (69)	12.9 (70)	12.9 (70)	15.5 (68)	----	10.4 (79) 12/14
<i>Russell 2000</i>		<i>3.6 ----</i>	<i>15.2 ----</i>	<i>15.2 ----</i>	<i>17.1 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>
PNC Small Cap	(SC Core)	4.2 (46)	15.2 (49)	15.2 (49)	12.3 (95)	----	10.2 (81) 12/14
<i>Russell 2000</i>		<i>3.6 ----</i>	<i>15.2 ----</i>	<i>15.2 ----</i>	<i>17.1 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>
Rhumblin EAFE	(Intl Eq)	1.4 (27)	----	----	----	----	-1.2 (30) 12/17
<i>MSCI EAFE Net</i>		<i>1.4 ----</i>	<i>2.7 ----</i>	<i>2.7 ----</i>	<i>9.2 ----</i>	<i>4.4 ----</i>	<i>-1.4 ----</i>
Parametric	(Emerging Mkt)	-0.8 (30)	-3.6 (62)	-3.6 (62)	9.6 (77)	1.9 (92)	0.7 (91) 06/11
<i>MSCI EM Net</i>		<i>-1.1 ----</i>	<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>12.4 ----</i>	<i>3.6 ----</i>	<i>1.2 ----</i>
Intercontinental		2.5 ----	11.4 ----	11.4 ----	----	----	11.4 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>10.7 ----</i>	<i>8.3 ----</i>
Principal		2.7 ----	9.7 ----	9.7 ----	10.0 ----	11.7 ----	6.3 ---- 09/08
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>10.7 ----</i>	<i>5.6 ----</i>
Hancock		0.2 ----	2.4 ----	2.4 ----	4.0 ----	5.8 ----	4.6 ---- 12/12
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>5.8 ----</i>
Molpus Fund III		1.2 ----	0.6 ----	0.6 ----	3.4 ----	4.8 ----	5.0 ---- 06/11
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>5.7 ----</i>
Molpus Fund IV		0.1 ----	2.8 ----	2.8 ----	1.5 ----	----	1.5 ---- 09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>3.5 ----</i>
C.S. McKee	(Core Fixed)	0.1 (64)	-0.6 (38)	-0.6 (38)	1.7 (56)	2.4 (61)	1.8 (58) 12/12
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>-1.2 ----</i>	<i>-1.2 ----</i>	<i>1.3 ----</i>	<i>2.2 ----</i>	<i>1.5 ----</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/08 or Inception
Total Portfolio	(Public Fund)	3.8 ----	9.9 ----	9.9 ----	10.5 ----	8.7 ----	8.0 ---- 09/08
<i>Policy Index</i>		<i>4.9 ----</i>	<i>12.1 ----</i>	<i>12.1 ----</i>	<i>13.4 ----</i>	<i>10.5 ----</i>	<i>9.5 ----</i>
Rhumblin 500	(LC Core)	7.7 ----	---- ----	---- ----	---- ----	---- ----	10.5 ---- 12/17
<i>S&amp;P 500</i>		<i>7.7 ----</i>	<i>17.9 ----</i>	<i>17.9 ----</i>	<i>17.3 ----</i>	<i>13.9 ----</i>	<i>10.6 ----</i>
Polen	(LC Growth)	10.4 ----	30.4 ----	30.4 ----	19.8 ----	---- ----	18.4 ---- 03/14
<i>Russell 1000G</i>		<i>9.2 ----</i>	<i>26.3 ----</i>	<i>26.3 ----</i>	<i>20.6 ----</i>	<i>16.6 ----</i>	<i>15.7 ----</i>
Invesco Diversified	(LC Value)	3.9 ----	4.8 ----	4.8 ----	---- ----	---- ----	5.9 ---- 12/16
<i>Russell 1000V</i>		<i>5.7 ----</i>	<i>9.4 ----</i>	<i>9.4 ----</i>	<i>13.5 ----</i>	<i>10.7 ----</i>	<i>10.0 ----</i>
LMCG	(Mid Cap)	2.0 ----	11.4 ----	11.4 ----	14.4 ----	10.4 ----	10.3 ---- 09/08
<i>Lee Munder Index</i>		<i>5.0 ----</i>	<i>14.0 ----</i>	<i>14.0 ----</i>	<i>14.5 ----</i>	<i>10.4 ----</i>	<i>11.6 ----</i>
Rhumblin 400	(Mid Cap)	3.8 ----	---- ----	---- ----	---- ----	---- ----	7.4 ---- 12/17
<i>S&amp;P 400</i>		<i>3.9 ----</i>	<i>14.2 ----</i>	<i>14.2 ----</i>	<i>15.7 ----</i>	<i>11.9 ----</i>	<i>7.5 ----</i>
Rhumblin 600	(Small Cap)	4.7 ----	---- ----	---- ----	---- ----	---- ----	14.5 ---- 12/17
<i>S&amp;P 600</i>		<i>4.7 ----</i>	<i>19.1 ----</i>	<i>19.1 ----</i>	<i>19.4 ----</i>	<i>13.3 ----</i>	<i>14.5 ----</i>
DFA	(SC Core)	3.2 ----	12.5 ----	12.5 ----	15.1 ----	---- ----	10.0 ---- 12/14
<i>Russell 2000</i>		<i>3.6 ----</i>	<i>15.2 ----</i>	<i>15.2 ----</i>	<i>17.1 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>
PNC Small Cap	(SC Core)	4.0 ----	14.3 ----	14.3 ----	11.5 ----	---- ----	9.3 ---- 12/14
<i>Russell 2000</i>		<i>3.6 ----</i>	<i>15.2 ----</i>	<i>15.2 ----</i>	<i>17.1 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>
Rhumblin EAFE	(Intl Eq)	1.4 ----	---- ----	---- ----	---- ----	---- ----	-1.2 ---- 12/17
<i>MSCI EAFE Net</i>		<i>1.4 ----</i>	<i>2.7 ----</i>	<i>2.7 ----</i>	<i>9.2 ----</i>	<i>4.4 ----</i>	<i>-1.4 ----</i>
Parametric	(Emerging Mkt)	-1.0 ----	-3.9 ----	-3.9 ----	9.2 ----	1.6 ----	0.4 ---- 06/11
<i>MSCI EM Net</i>		<i>-1.1 ----</i>	<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>12.4 ----</i>	<i>3.6 ----</i>	<i>1.2 ----</i>
Intercontinental		2.3 ----	10.2 ----	10.2 ----	---- ----	---- ----	9.9 ---- 03/16
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>10.7 ----</i>	<i>8.3 ----</i>
Principal		2.5 ----	8.6 ----	8.6 ----	8.8 ----	10.5 ----	5.1 ---- 09/08
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>10.7 ----</i>	<i>5.6 ----</i>
Hancock		0.0 ----	1.5 ----	1.5 ----	3.2 ----	5.0 ----	3.8 ---- 12/12
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>5.8 ----</i>
Molpus Fund III		0.9 ----	-0.4 ----	-0.4 ----	2.4 ----	3.8 ----	4.0 ---- 06/11
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>5.7 ----</i>
Molpus Fund IV		-0.1 ----	1.7 ----	1.7 ----	0.5 ----	---- ----	0.5 ---- 09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>4.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>3.5 ----</i>
C.S. McKee	(Core Fixed)	0.0 ----	-1.0 ----	-1.0 ----	1.3 ----	2.0 ----	1.5 ---- 12/12
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>-1.2 ----</i>	<i>-1.2 ----</i>	<i>1.3 ----</i>	<i>2.2 ----</i>	<i>1.5 ----</i>














**MANAGER ALLOCATION AND TARGET SUMMARY**
















Name	Market Value	Percent	Target	Diff	Diff \$
Rhumbline 500 (LCC)	\$11,309,492	7.3	8.0	-0.7	<\$1,140,967>
Polen (LCG)	\$27,335,477	17.6	14.0	3.6	\$5,547,174
Invesco Diversified (LCV)	\$21,150,520	13.6	14.0	-0.4	<\$637,783>
LMCG (MC)	\$9,811,400	6.3	6.0	0.3	\$473,556
Rhumbline 400 (MCC)	\$4,317,318	2.8	3.0	-0.2	<\$351,604>
Rhumbline 600 (SC)	\$6,293,930	4.0	4.0	0.0	\$68,700
DFA (SCC)	\$4,300,371	2.8	3.0	-0.2	<\$368,551>
PNC Small Cap (SCG)	\$5,478,249	3.5	3.0	0.5	\$809,327
Rhumbline EAFE (INEQ)	\$13,843,076	8.9	10.0	-1.1	<\$1,719,998>
Parametric (EMKT)	\$5,864,784	3.8	5.0	-1.2	<\$1,916,753>
Intercontinental (REAL)	\$7,392,812	4.8	5.0	-0.2	<\$388,725>
Principal (REAL)	\$7,780,455	5.0	5.0	0.0	<\$1,082>
Hancock (TIMB)	\$2,045,007	1.3	2.0	-0.7	<\$1,067,608>
Molpus Fund III (TIMB)	\$1,866,034	1.2	1.5	-0.3	<\$468,427>
Molpus Fund IV (TIMB)	\$1,364,823	0.9	1.5	-0.6	<\$969,638>
C.S. McKee (CFI)	\$21,542,699	13.8	15.0	-1.2	<\$1,801,912>
Cash (CASH)	\$3,934,289	2.5	0.0	2.5	\$3,934,289
<b>Total Portfolio</b>	<b>\$155,630,736</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
Rhumblin 500	S&P 500	0.0
Polen	Russell 1000G	1.2 
Invesco Diversified	Russell 1000V	 -1.8
LMCG	Lee Munder Index	 -3.0
Rhumblin 400	S&P 400	 -0.1
Rhumblin 600	S&P 600	0.0
DFA	Russell 2000	 -0.4
PNC Small Cap	Russell 2000	0.4 
Rhumblin EAFE	MSCI EAFE Net	0.0
Parametric	MSCI EM Net	0.1 
Intercontinental	NCREIF ODCE	0.2 
Principal	NCREIF ODCE	0.4 
Hancock	NCREIF Timber	 -1.0
Molpus Fund III	NCREIF Timber	 -0.1
Molpus Fund IV	NCREIF Timber	 -1.1
C.S. McKee	Aggregate Index	0.0
<b>Total Portfolio</b>	<b>Policy Index</b>	 -1.1

## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Rhumblin 500	S&P 500	N/A
Polen	Russell 1000G	4.1 
Invesco Diversified	Russell 1000V	 -4.6
LMCG	Lee Munder Index	 -2.6
Rhumblin 400	S&P 400	N/A
Rhumblin 600	S&P 600	N/A
DFA	Russell 2000	 -2.7
PNC Small Cap	Russell 2000	 -0.9
Rhumblin EAFE	MSCI EAFE Net	N/A
Parametric	MSCI EM Net	 -3.1
Intercontinental	NCREIF ODCE	1.5 
Principal	NCREIF ODCE	 -0.1
Hancock	NCREIF Timber	 -2.5
Molpus Fund III	NCREIF Timber	 -4.4
Molpus Fund IV	NCREIF Timber	 -2.3
C.S. McKee	Aggregate Index	0.2 
<b>Total Portfolio</b>	<b>Policy Index</b>	 -2.2

### INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
Rhumblin 500 (LCC)	7.7	10,500,750	0	808,742	11,309,492
Polen (LCG)	10.5	24,731,361	-2,726	2,606,842	27,335,477
Invesco Diversified (LCV)	4.0	20,359,840	0	790,680	21,150,520
LMCG (MC)	2.2	9,599,677	-1,141	212,864	9,811,400
Rhumblin 400 (MCC)	3.8	4,157,401	0	159,917	4,317,318
Rhumblin 600 (SC)	4.7	6,010,922	0	283,008	6,293,930
DFA (SCC)	3.3	4,164,999	0	135,372	4,300,371
PNC Small Cap (SCG)	4.2	5,257,987	-686	220,948	5,478,249
Rhumblin EAFE (INEQ)	1.4	13,656,050	0	187,026	13,843,076
Parametric (EMKT)	-0.8	5,925,083	0	-60,299	5,864,784
Intercontinental (REAL)	2.5	6,668,565	542,899	181,348	7,392,812
Principal (REAL)	2.7	7,593,829	0	186,626	7,780,455
Hancock (TIMB)	0.2	2,057,539	-16,834	4,302	2,045,007
Molpus Fund III (TIMB)	1.2	1,871,497	-22,753	17,290	1,866,034
Molpus Fund IV (TIMB)	0.1	1,379,904	-13,019	-2,062	1,364,823
C.S. McKee (CFI)	0.1	21,519,630	-2,381	25,450	21,542,699
Cash (CASH)	---	2,892,452	1,041,837	0	3,934,289
<b>Total Portfolio</b>	<b>3.9</b>	<b>148,347,486</b>	<b>1,525,196</b>	<b>5,758,054</b>	<b>155,630,736</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	0.52	.250	3.53	-1.96	81.4	34.1
EQ Sub Composite	Russell 3000	-0.33	.333	3.24	-1.06	87.0	47.1
Polen	Russell 1000G	-2.81	.583	2.50	0.03	99.9	----
LMCG	Lee Munder Index	-3.61	.667	2.73	0.24	111.1	596.4
DFA	Russell 2000	-0.46	.250	2.20	-0.48	86.4	----
PNC Small Cap	Russell 2000	-4.76	.417	1.55	-1.11	78.7	268.7
Parametric	MSCI EM Net	-1.05	.417	0.92	-0.82	80.0	90.4
Principal	NCREIF ODCE	5.69	.750	15.24	1.90	113.1	----
Hancock	NCREIF Timber	-5.73	.333	0.83	0.18	114.5	105.8
Molpus Fund III	NCREIF Timber	1.08	.583	1.03	-0.05	96.5	113.7
Molpus Fund IV	NCREIF Timber	3.72	.417	0.19	-0.50	45.3	129.0
C.S. McKee	Aggregate Index	0.54	.833	0.30	0.62	96.0	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	0.13	.350	1.73	-0.95	86.4	83.5
EQ Sub Composite	Russell 3000	0.09	.400	1.79	-0.57	90.2	80.2
LMCG	Lee Munder Index	1.16	.600	1.39	0.26	104.9	97.6
Parametric	MSCI EM Net	-1.26	.500	0.18	-0.48	79.9	93.6
Principal	NCREIF ODCE	2.71	.650	8.19	1.27	109.4	----
Hancock	NCREIF Timber	-4.02	.250	0.85	-0.01	96.7	105.8
Molpus Fund III	NCREIF Timber	0.09	.500	1.31	-0.53	80.4	113.7
C.S. McKee	Aggregate Index	0.57	.750	0.77	0.38	93.2	67.8

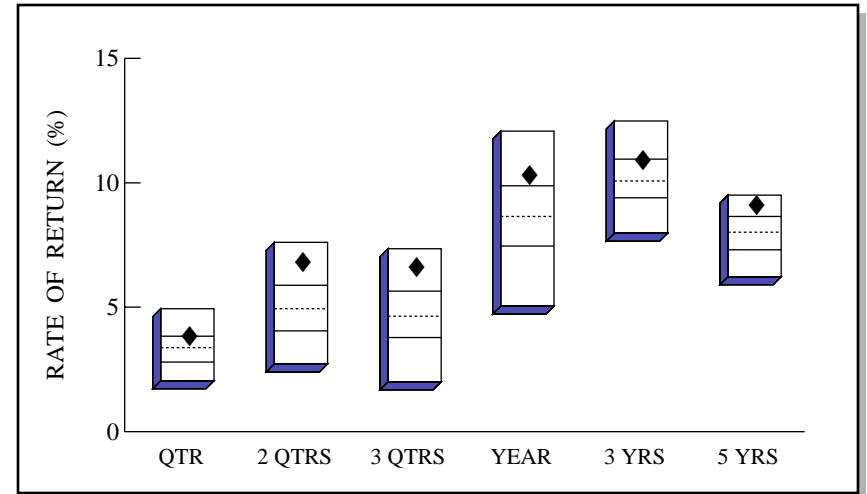
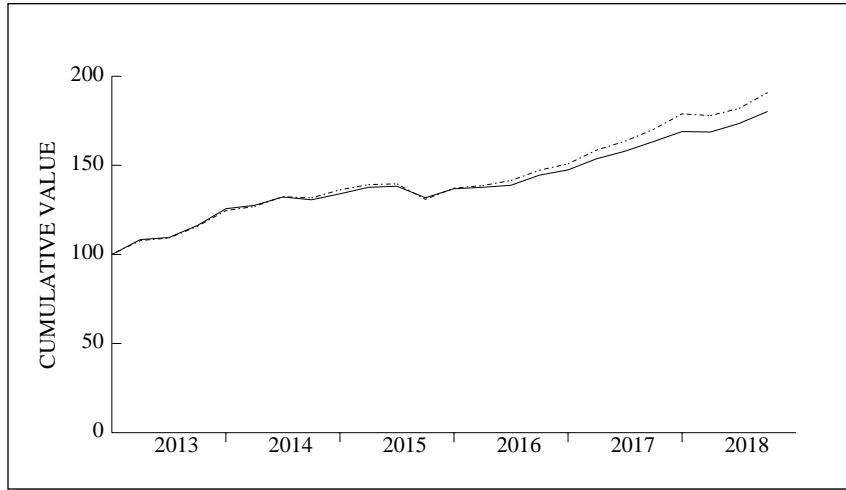
**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

<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	-0.70	.400	0.72	-0.63	92.4	98.6
EQ Sub Composite	Russell 3000	-1.23	.525	0.75	-0.25	98.6	104.3
LMCG	Lee Munder Index	0.04	.550	0.69	-0.10	97.0	98.8
Principal	NCREIF ODCE	0.63	.600	0.74	0.55	108.2	102.1

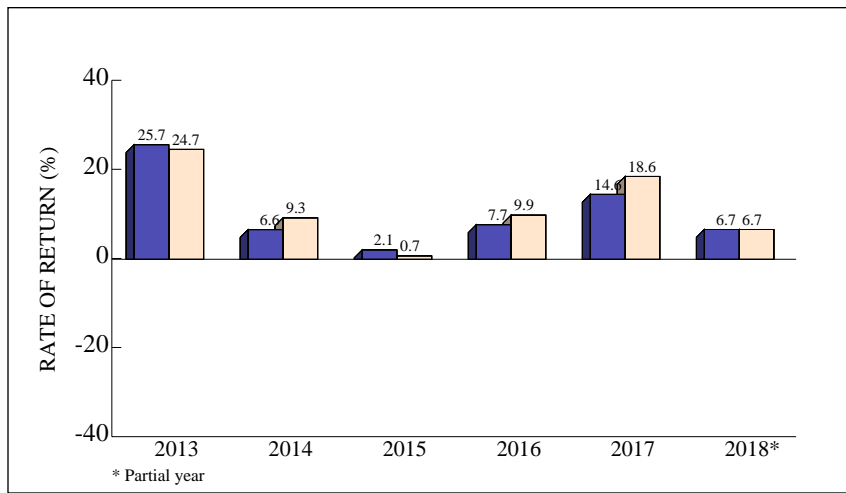
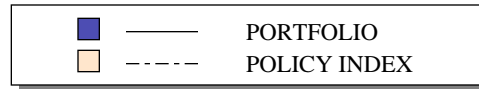
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

<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)	\$11,309,492	7.7	\$1,361	0.01	7.7
Polen (LCG)	\$27,335,477	10.5	\$34,170	0.14	10.4
Invesco Diversified (LCV)	\$21,150,520	4.0	\$20,361	0.10	3.9
LMCG (MC)	\$9,811,400	2.2	\$18,066	0.19	2.0
Rhumblin 400 (MCC)	\$4,317,318	3.8	\$531	0.01	3.8
Rhumblin 600 (SC)	\$6,293,930	4.7	\$779	0.01	4.7
DFA (SCC)	\$4,300,371	3.3	\$3,852	0.09	3.2
PNC Small Cap (SCG)	\$5,478,249	4.2	\$10,956	0.21	4.0
Rhumblin EAFE (INEQ)	\$13,843,076	1.4	\$1,724	0.01	1.4
Parametric (EMKT)	\$5,864,784	-0.8	\$11,553	0.20	-1.0
Intercontinental (REAL)	\$7,392,812	2.5	\$17,711	0.25	2.3
Principal (REAL)	\$7,780,455	2.7	\$20,883	0.28	2.5
Hancock (TIMB)	\$2,045,007	0.2	\$4,689	0.23	0.0
Molpus Fund III (TIMB)	\$1,866,034	1.2	\$4,680	0.25	0.9
Molpus Fund IV (TIMB)	\$1,364,823	0.1	\$3,426	0.25	-0.1
C.S. McKee (CFI)	\$21,542,699	0.1	\$14,700	0.07	0.0
<b>Total Portfolio</b>	<b>\$155,630,736</b>	<b>3.9</b>	<b>\$169,442</b>	<b>0.11</b>	<b>3.8</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

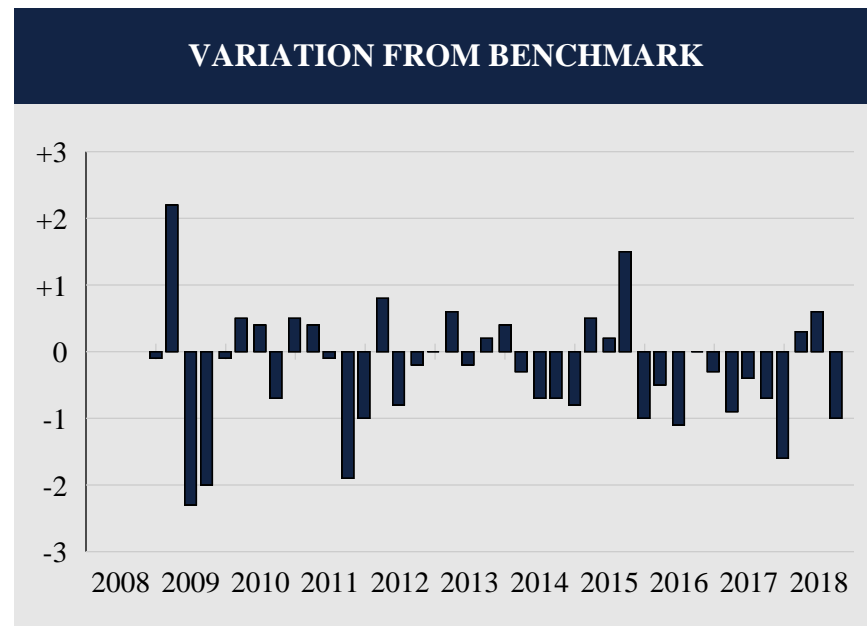


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	6.9	6.7	10.4	11.0	9.2
(RANK)	(24)	(9)	(10)	(18)	(24)	(13)
5TH %ILE	4.9	7.6	7.4	12.1	12.5	9.5
25TH %ILE	3.8	5.9	5.7	9.9	11.0	8.7
MEDIAN	3.4	4.9	4.6	8.7	10.1	8.0
75TH %ILE	2.8	4.1	3.8	7.5	9.4	7.3
95TH %ILE	2.1	2.7	2.0	5.1	8.0	6.2
<b>Policy Idx</b>	<b>4.9</b>	<b>7.3</b>	<b>6.7</b>	<b>12.1</b>	<b>13.4</b>	<b>10.5</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

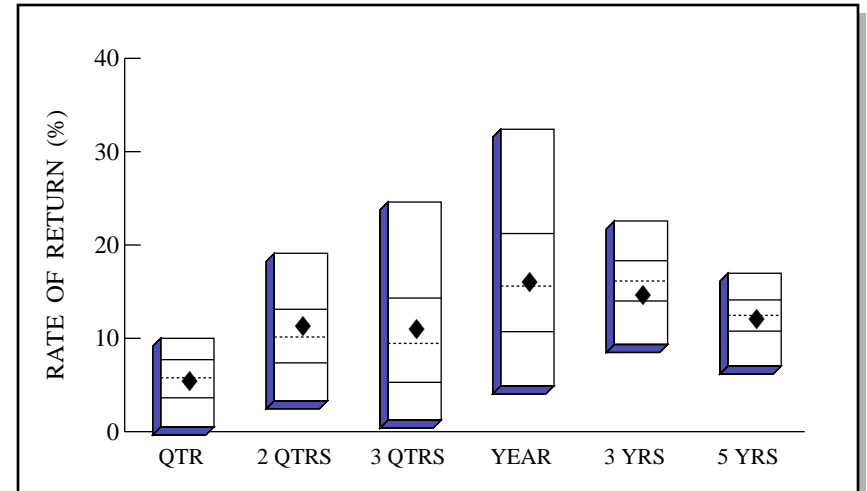
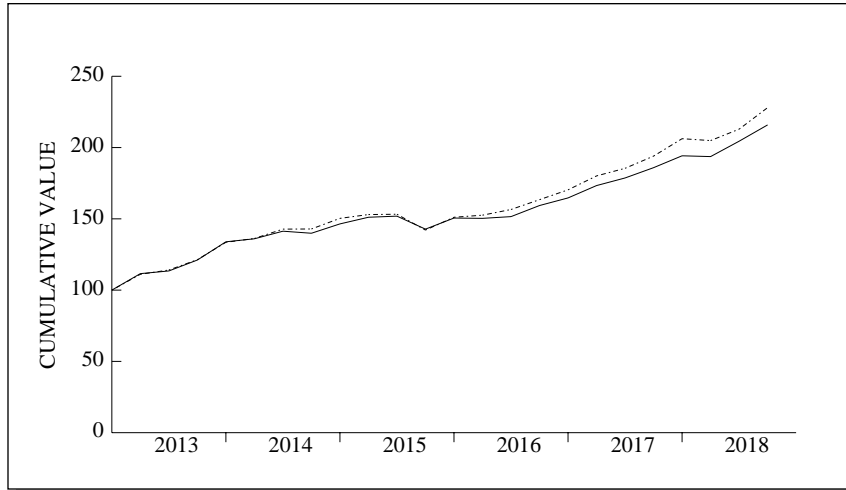


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

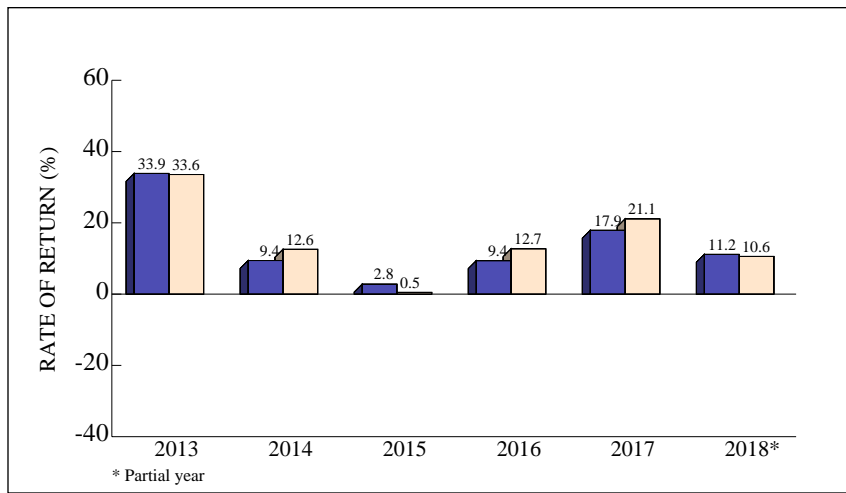
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-14.4	-12.5	-1.9
12/11	7.8	8.8	-1.0
3/12	11.0	10.2	0.8
6/12	-3.6	-2.8	-0.8
9/12	5.3	5.5	-0.2
12/12	1.4	1.4	0.0
3/13	8.4	7.8	0.6
6/13	1.1	1.3	-0.2
9/13	6.2	6.0	0.2
12/13	8.1	7.7	0.4
3/14	1.5	1.8	-0.3
6/14	3.6	4.3	-0.7
9/14	-1.2	-0.5	-0.7
12/14	2.6	3.4	-0.8
3/15	2.7	2.2	0.5
6/15	0.5	0.3	0.2
9/15	-4.7	-6.2	1.5
12/15	3.8	4.8	-1.0
3/16	0.6	1.1	-0.5
6/16	0.9	2.0	-1.1
9/16	4.1	4.1	0.0
12/16	2.1	2.4	-0.3
3/17	4.2	5.1	-0.9
6/17	2.7	3.1	-0.4
9/17	3.4	4.1	-0.7
12/17	3.5	5.1	-1.6
3/18	-0.2	-0.5	0.3
6/18	2.9	2.3	0.6
9/18	3.9	4.9	-1.0

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe



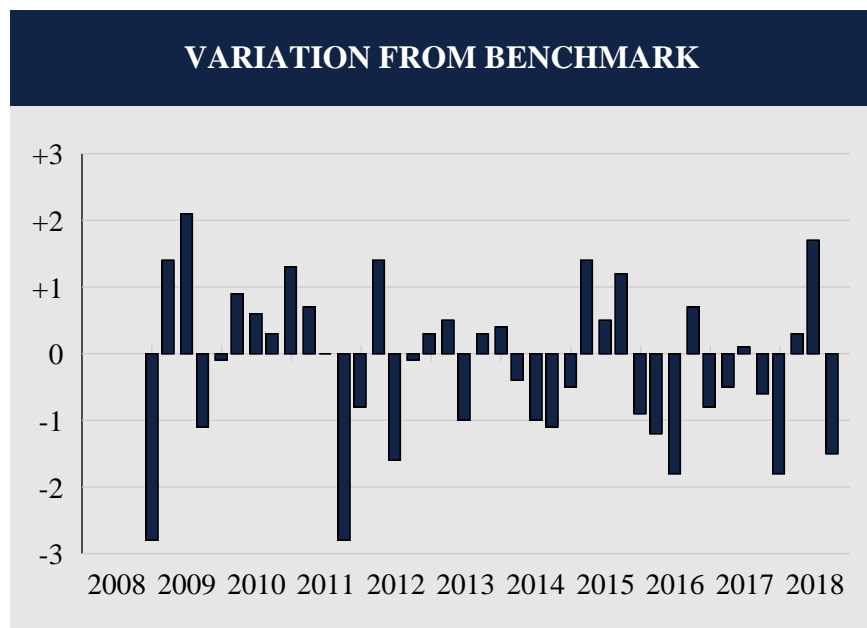
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	11.5	11.2	16.2	14.8	12.3
(RANK)	(55)	(36)	(39)	(48)	(68)	(53)
5TH %ILE	10.0	19.1	24.6	32.4	22.6	17.0
25TH %ILE	7.7	13.1	14.3	21.2	18.3	14.1
MEDIAN	5.8	10.1	9.5	15.6	16.1	12.5
75TH %ILE	3.6	7.4	5.3	10.7	14.0	10.8
95TH %ILE	0.5	3.3	1.2	4.9	9.4	7.0
<i>Russ 3000</i>	<i>7.1</i>	<i>11.3</i>	<i>10.6</i>	<i>17.6</i>	<i>17.1</i>	<i>13.5</i>

Domestic Equity Universe



## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

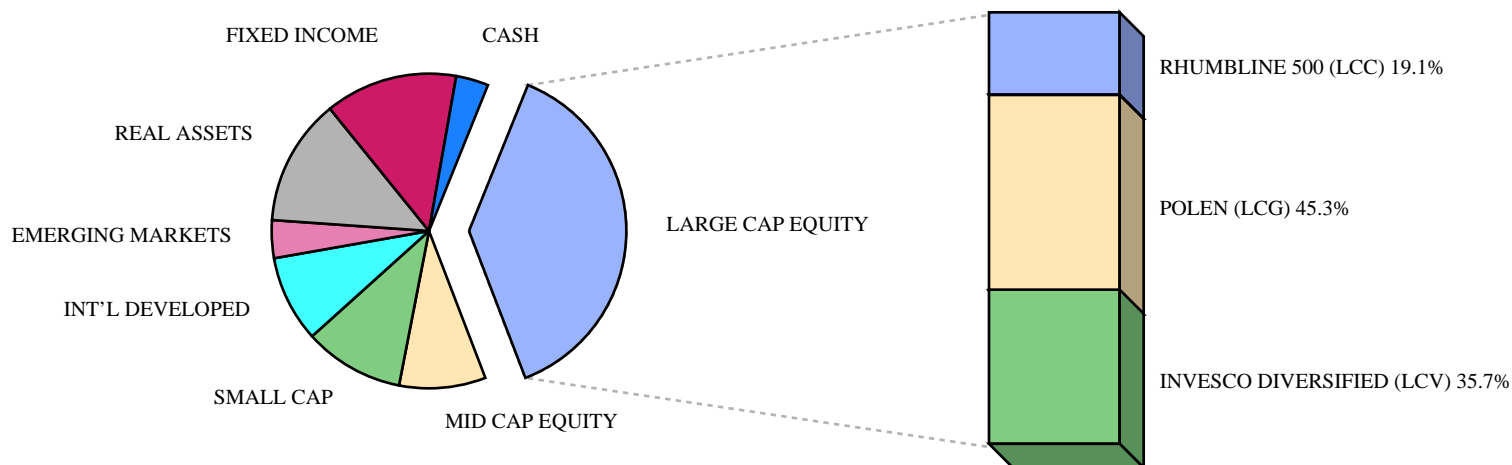
COMPARATIVE BENCHMARK: RUSSELL 3000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/18	5.6	7.1	-1.5

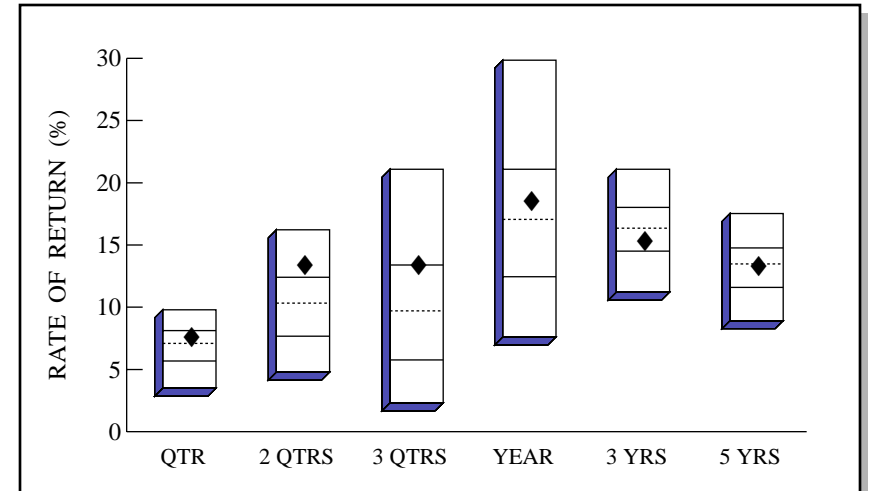
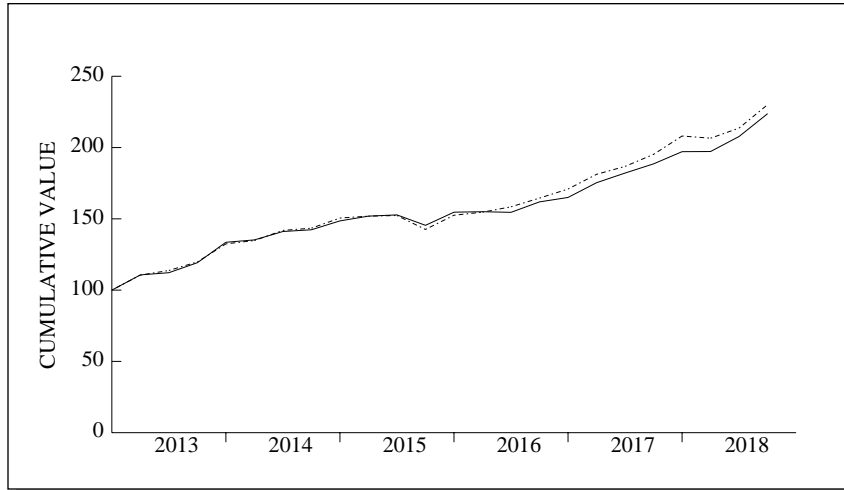
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

### LARGE CAP EQUITY MANAGER SUMMARY

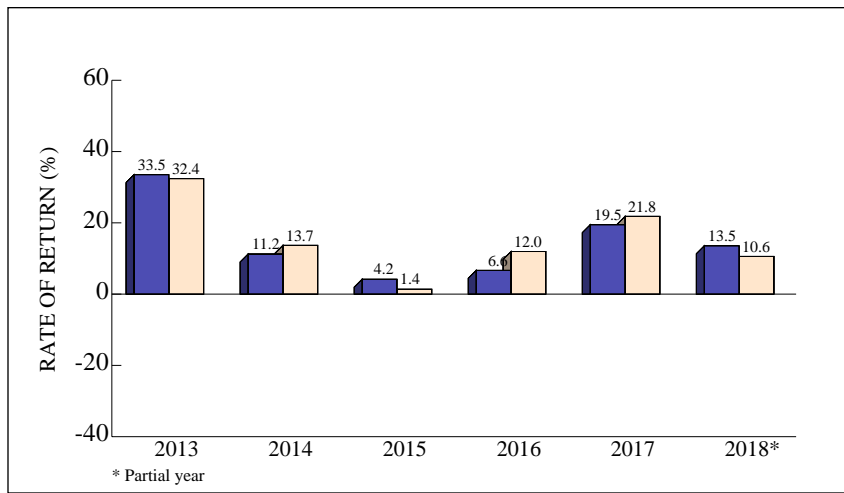


		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	7.7 (33)	----	----	----	----	\$11,309,492
<i>S&amp;P 500</i>		7.7 ----	17.9 ----	17.9 ----	17.3 ----	13.9 ----	----
POLEN	(Large Cap Growth)	10.5 (8)	31.2 (13)	31.2 (13)	20.5 (24)	----	\$27,335,477
<i>Russell 1000 Growth</i>		9.2 ----	26.3 ----	26.3 ----	20.6 ----	16.6 ----	----
INVESCO DIVERSIFIED	(Large Cap Value)	4.0 (84)	5.2 (97)	5.2 (97)	----	----	\$21,150,520
<i>Russell 1000 Value</i>		5.7 ----	9.4 ----	9.4 ----	13.5 ----	10.7 ----	----

**LARGE CAP EQUITY RETURN COMPARISONS**



Large Cap Universe

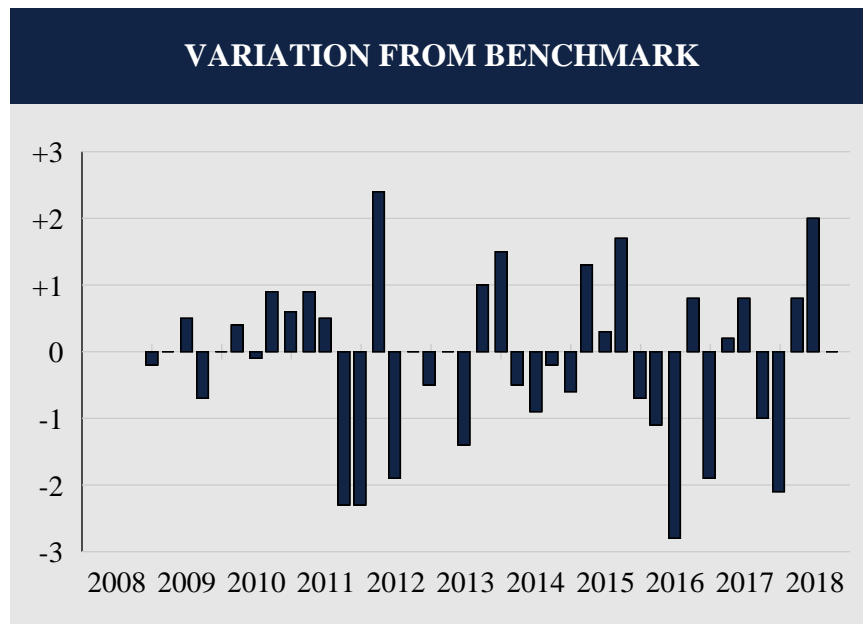


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	13.5	13.5	18.7	15.4	13.4
(RANK)	(34)	(19)	(25)	(35)	(64)	(51)
5TH %ILE	9.8	16.2	21.1	29.8	21.1	17.5
25TH %ILE	8.1	12.4	13.4	21.1	18.0	14.8
MEDIAN	7.1	10.3	9.7	17.1	16.3	13.5
75TH %ILE	5.7	7.7	5.8	12.5	14.5	11.6
95TH %ILE	3.5	4.8	2.3	7.6	11.2	8.9
<b>S&amp;P 500</b>	<b>7.7</b>	<b>11.4</b>	<b>10.6</b>	<b>17.9</b>	<b>17.3</b>	<b>13.9</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

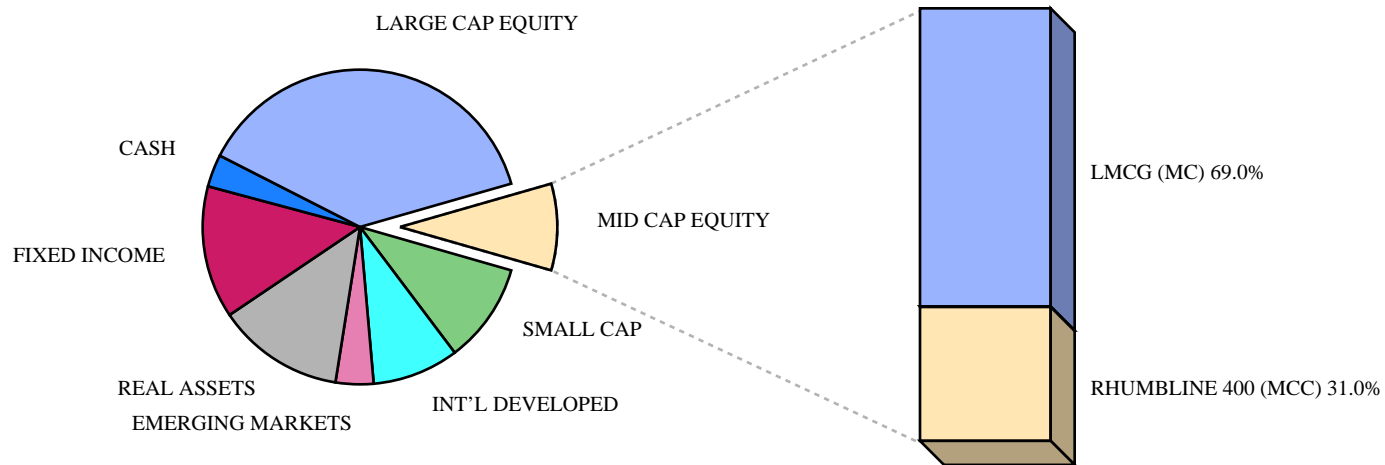


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

### RATES OF RETURN

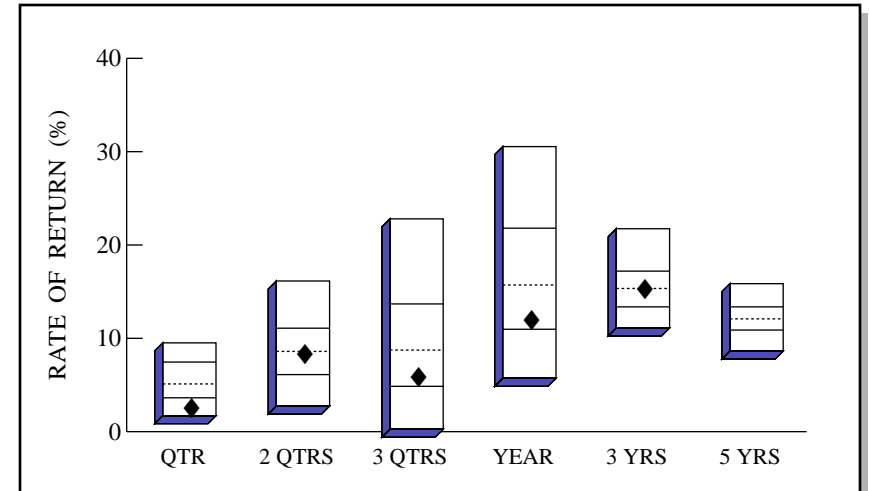
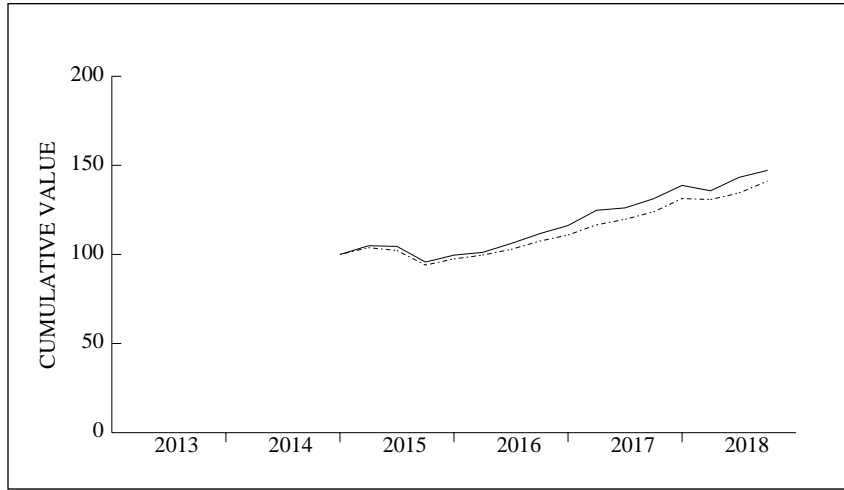
Date	Portfolio	Benchmark	Difference
12/08	-22.1	-21.9	-0.2
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	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
9/18	7.7	7.7	0.0

**MID CAP EQUITY MANAGER SUMMARY**

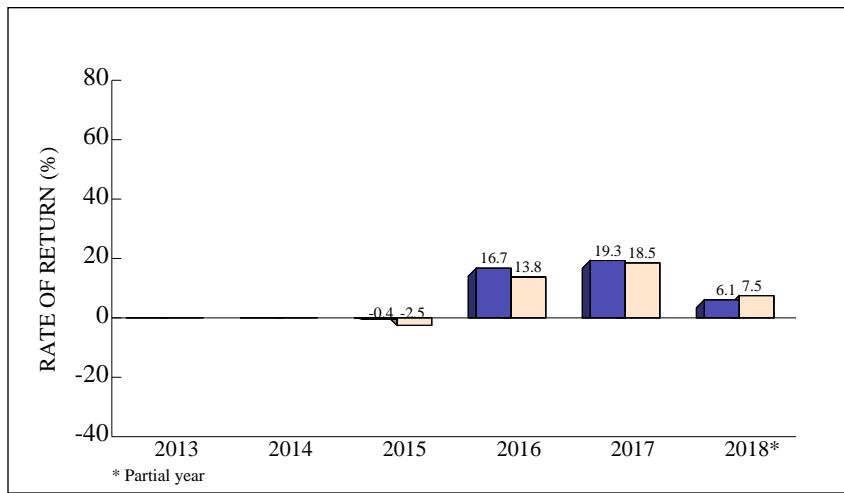


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	2.2 (92)	12.2 (71)	12.2 (71)	15.2 (52)	11.2 (71)	\$9,811,400
<i>Lee Munder Index</i>		5.0 ---	14.0 ---	14.0 ---	14.5 ---	10.4 ---	---
RHUMBLINE 400	(Mid Cap)	3.8 (72)	---	---	---	---	\$4,317,318
<i>S&amp;P 400</i>		3.9 ---	14.2 ---	14.2 ---	15.7 ---	11.9 ---	---

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



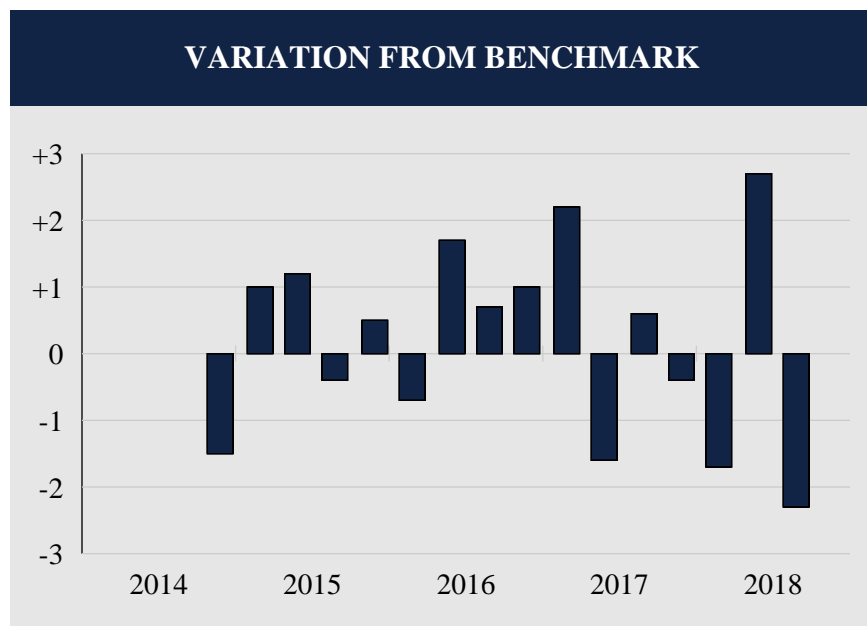
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	8.5	6.1	12.1	15.4	---
(RANK)	(88)	(53)	(68)	(71)	(50)	---
5TH %ILE	9.5	16.1	22.8	30.5	21.8	15.9
25TH %ILE	7.5	11.1	13.7	21.8	17.2	13.4
MEDIAN	5.1	8.6	8.7	15.7	15.3	12.1
75TH %ILE	3.6	6.1	4.9	11.0	13.4	10.9
95TH %ILE	1.7	2.7	0.3	5.7	11.1	8.6
<b>Lee Munder Idx</b>	<b>5.0</b>	<b>8.0</b>	<b>7.5</b>	<b>14.0</b>	<b>14.5</b>	<b>10.4</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: LEE MUNDER INDEX

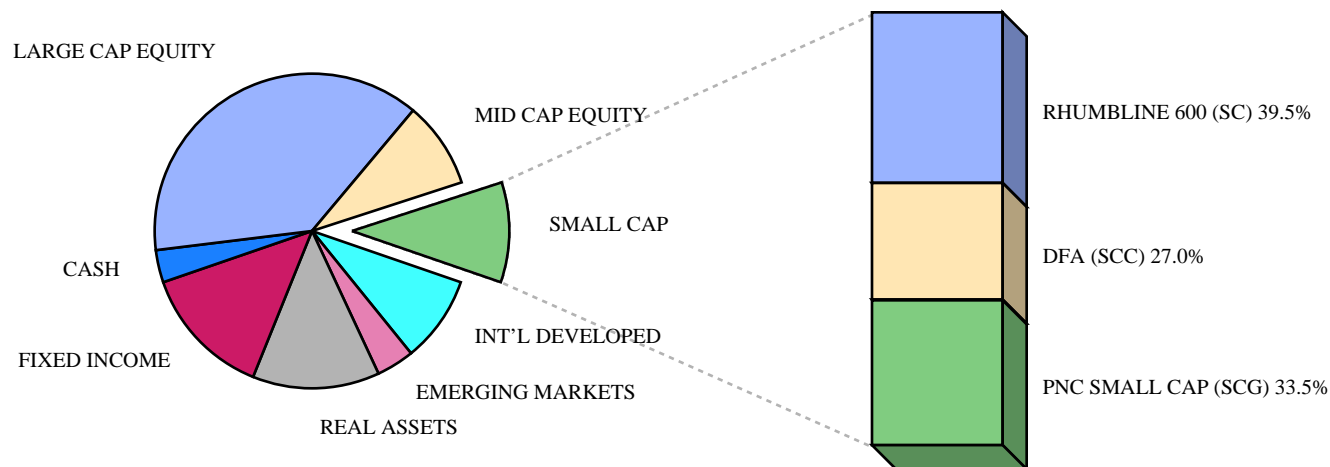


<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.563</b>

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	5.5	2.8	2.7
9/18	2.7	5.0	-2.3

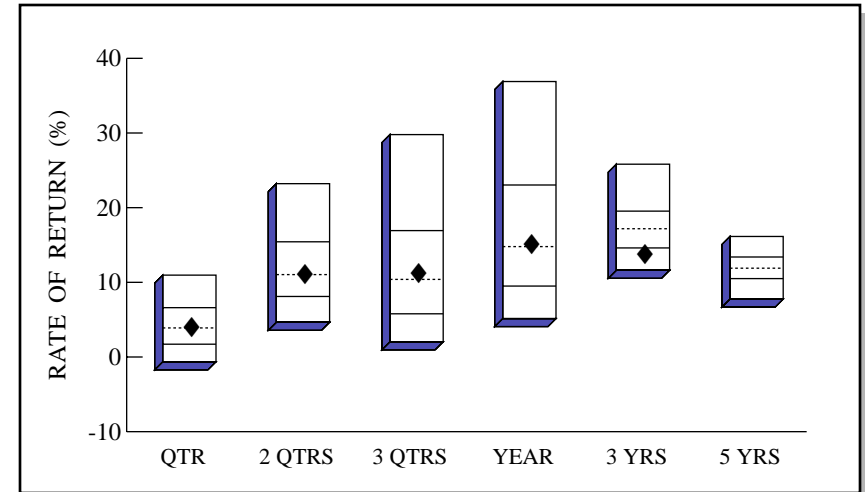
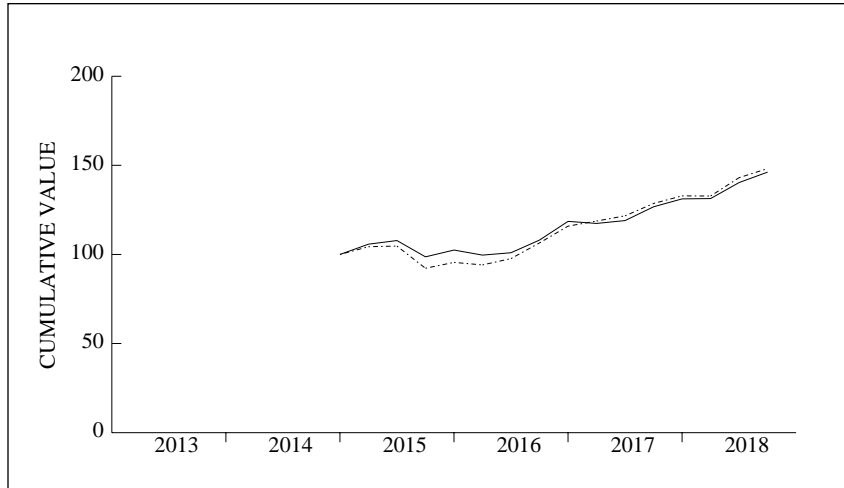


**SMALL CAP EQUITY MANAGER SUMMARY**

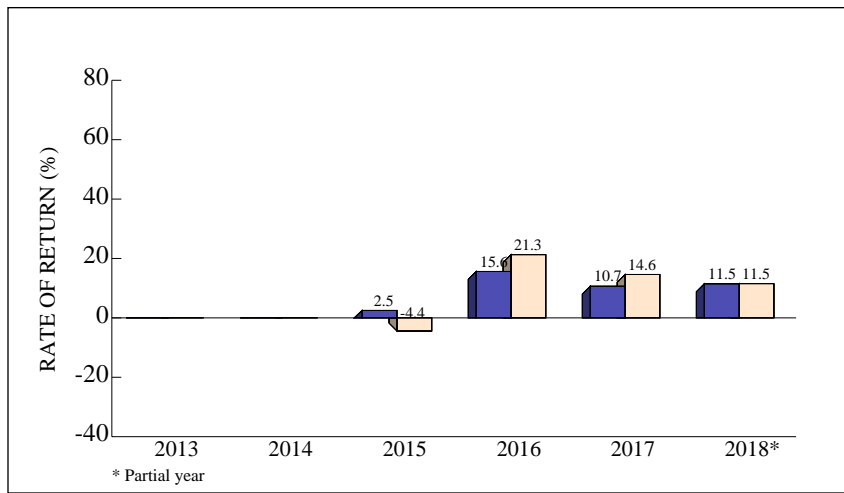


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	4.7 (41)	----	----	----	----	\$6,293,930
<i>S&amp;P 600 Small Cap</i>		<i>4.7</i> ----	<i>19.1</i> ----	<i>19.1</i> ----	<i>19.4</i> ----	<i>13.3</i> ----	----
DFA	(Small Cap Core)	3.3 (69)	12.9 (70)	12.9 (70)	15.5 (68)	----	\$4,300,371
PNC SMALL CAP	(Small Cap Core)	4.2 (46)	15.2 (49)	15.2 (49)	12.3 (95)	----	\$5,478,249
<i>Russell 2000</i>		<i>3.6</i> ----	<i>15.2</i> ----	<i>15.2</i> ----	<i>17.1</i> ----	<i>11.1</i> ----	----

### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



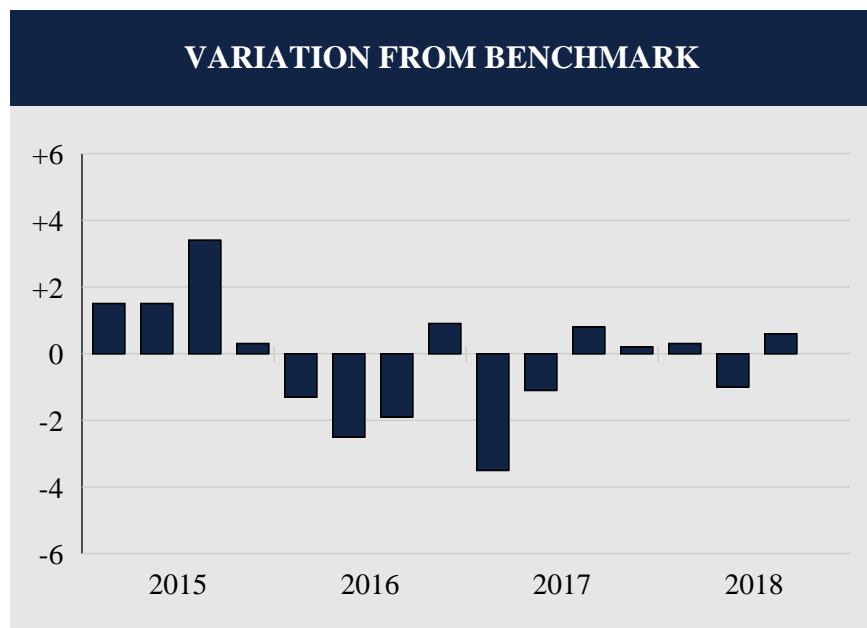
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	11.3	11.5	15.4	14.0	---
(RANK)	(47)	(48)	(45)	(48)	(80)	---
5TH %ILE	11.0	23.2	29.8	36.9	25.8	16.1
25TH %ILE	6.6	15.4	16.9	23.1	19.5	13.4
MEDIAN	3.9	11.0	10.4	14.8	17.2	11.9
75TH %ILE	1.7	8.1	5.8	9.5	14.6	10.5
95TH %ILE	-0.6	4.6	2.0	5.1	11.6	7.8
<b>Russ 2000</b>	<b>3.6</b>	<b>11.6</b>	<b>11.5</b>	<b>15.2</b>	<b>17.1</b>	<b>11.1</b>

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

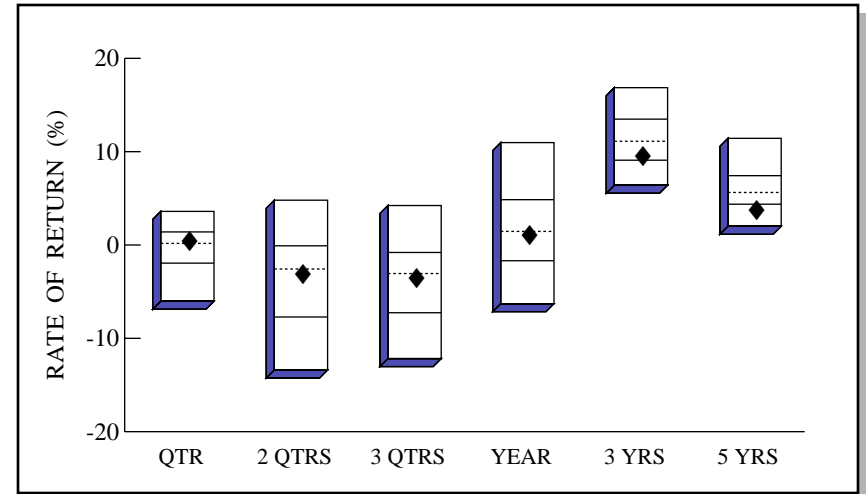
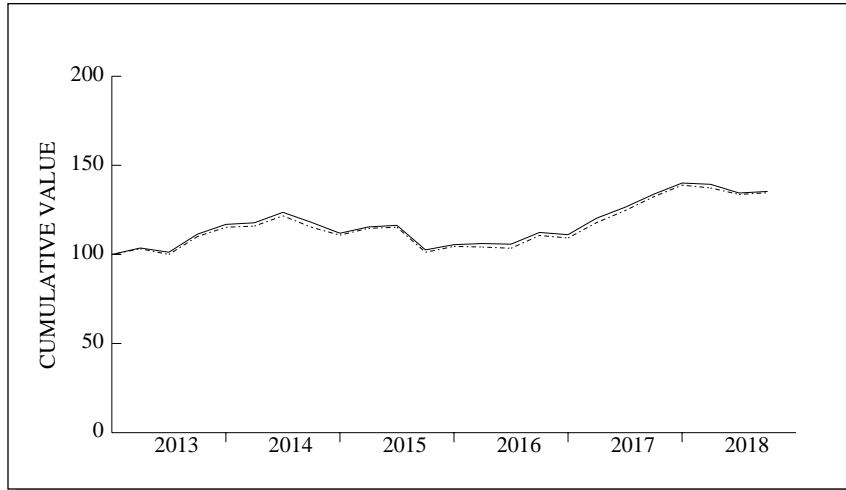
**COMPARATIVE BENCHMARK: RUSSELL 2000**



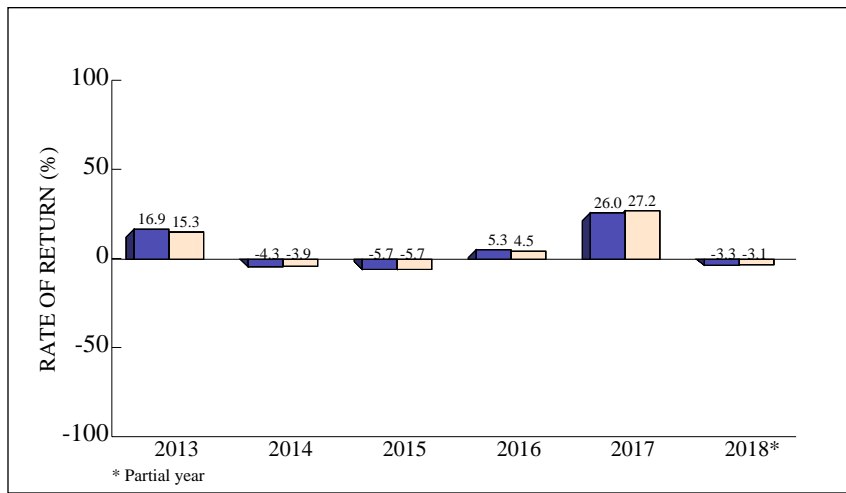
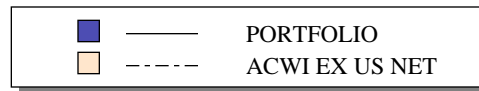
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	1.9	0.4	1.5
9/15	-8.5	-11.9	3.4
12/15	3.9	3.6	0.3
3/16	-2.8	-1.5	-1.3
6/16	1.3	3.8	-2.5
9/16	7.1	9.0	-1.9
12/16	9.7	8.8	0.9
3/17	-1.0	2.5	-3.5
6/17	1.4	2.5	-1.1
9/17	6.5	5.7	0.8
12/17	3.5	3.3	0.2
3/18	0.2	-0.1	0.3
6/18	6.8	7.8	-1.0
9/18	4.2	3.6	0.6

<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>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



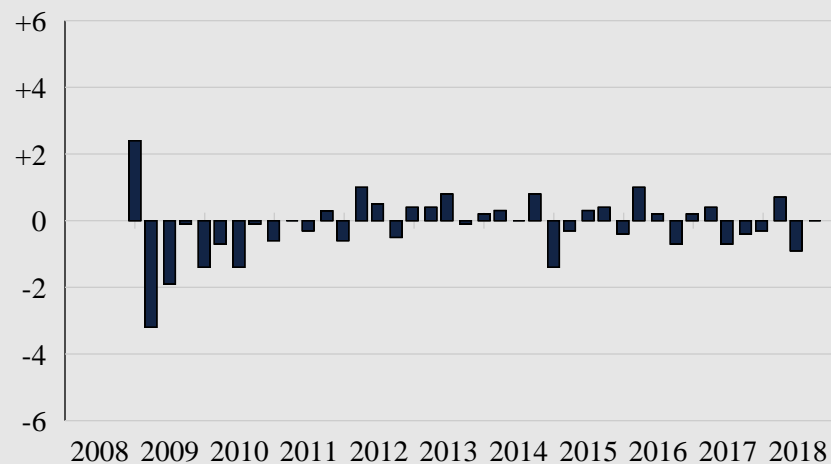
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	-2.9	-3.3	1.2	9.7	4.0
(RANK)	(40)	(54)	(53)	(53)	(68)	(81)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
<b>ACWI Ex US Net</b>	<b>0.7</b>	<b>-1.9</b>	<b>-3.1</b>	<b>1.8</b>	<b>10.0</b>	<b>4.1</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

## VARIATION FROM BENCHMARK

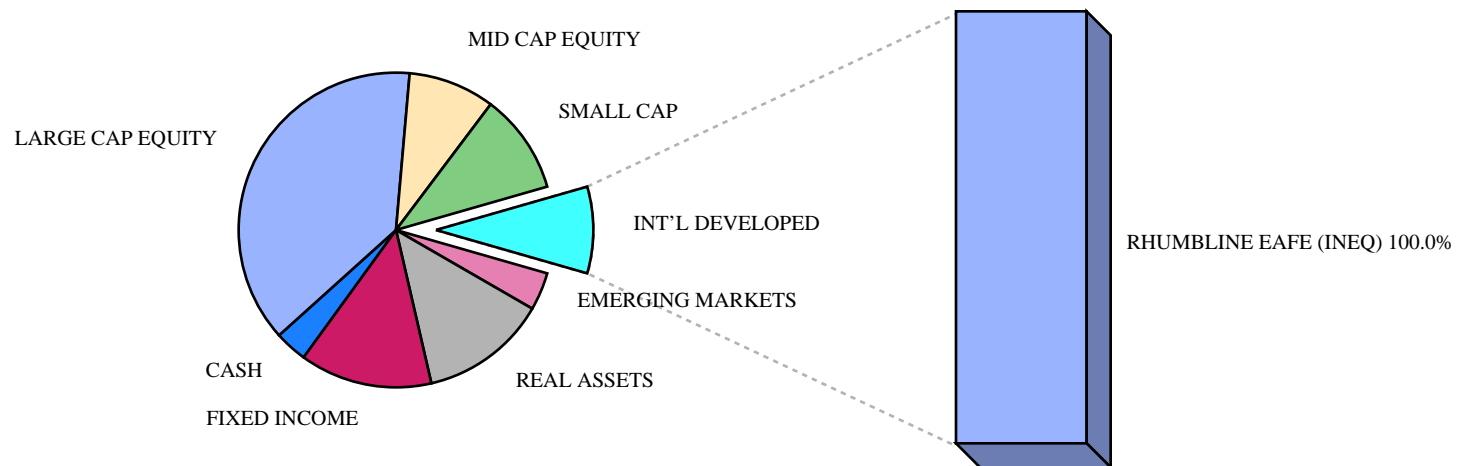


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

## RATES OF RETURN

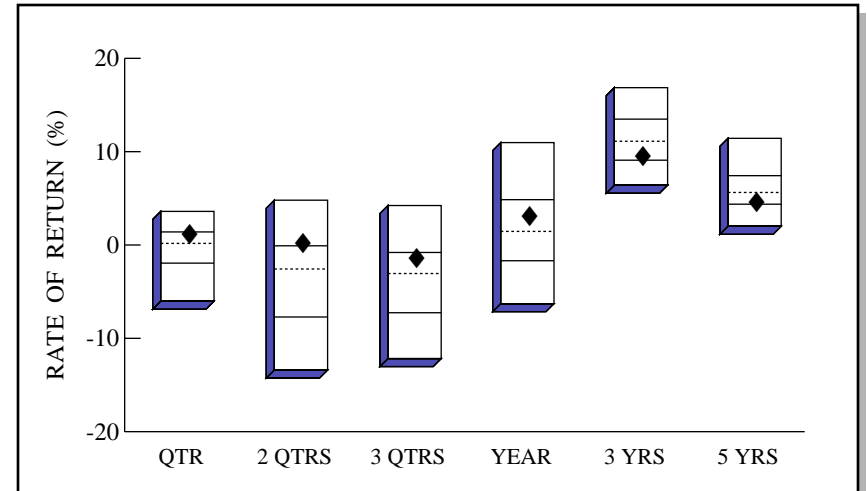
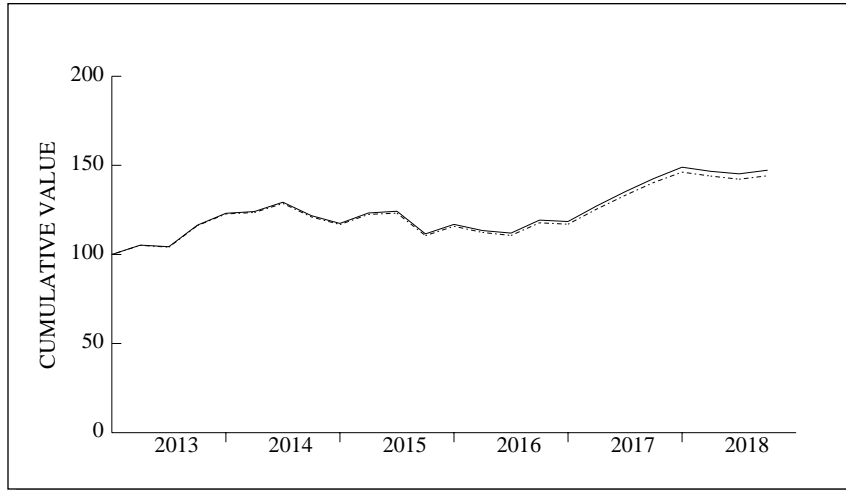
Date	Portfolio	Benchmark	Difference
12/08	-19.9	-22.3	2.4
3/09	-13.9	-10.7	-3.2
6/09	25.7	27.6	-1.9
9/09	19.6	19.7	-0.1
12/09	2.3	3.7	-1.4
3/10	0.9	1.6	-0.7
6/10	-13.8	-12.4	-1.4
9/10	16.5	16.6	-0.1
12/10	6.6	7.2	-0.6
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
12/12	6.3	5.9	0.4
3/13	3.6	3.2	0.4
6/13	-2.3	-3.1	0.8
9/13	10.0	10.1	-0.1
12/13	5.0	4.8	0.2
3/14	0.8	0.5	0.3
6/14	5.0	5.0	0.0
9/14	-4.5	-5.3	0.8
12/14	-5.3	-3.9	-1.4
3/15	3.2	3.5	-0.3
6/15	0.8	0.5	0.3
9/15	-11.8	-12.2	0.4
12/15	2.8	3.2	-0.4
3/16	0.6	-0.4	1.0
6/16	-0.4	-0.6	0.2
9/16	6.2	6.9	-0.7
12/16	-1.1	-1.3	0.2
3/17	8.3	7.9	0.4
6/17	5.1	5.8	-0.7
9/17	5.8	6.2	-0.4
12/17	4.7	5.0	-0.3
3/18	-0.5	-1.2	0.7
6/18	-3.5	-2.6	-0.9
9/18	0.7	0.7	0.0

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

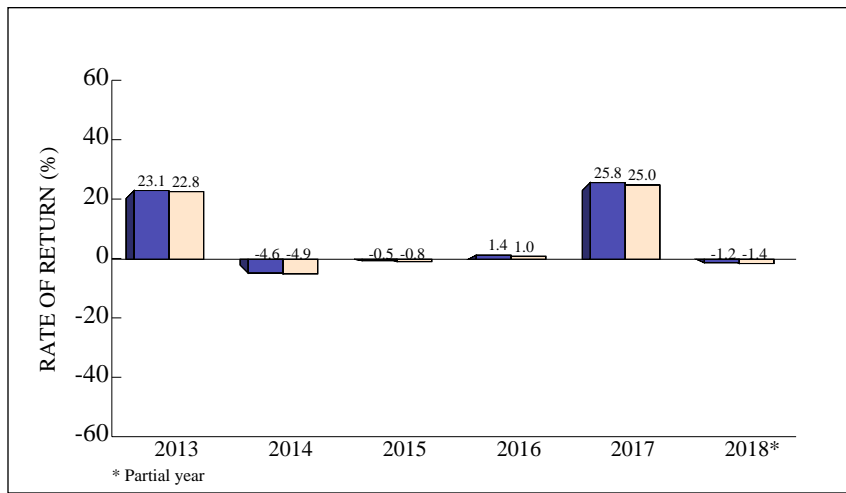


		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE EAFE	(International Equity)	1.4 (27)	---- ----	---- ----	---- ----	---- ----	\$13,843,076	
<i>MSCI EAFE Net</i>		<i>1.4</i> ----	<i>2.7</i> ----	<i>2.7</i> ----	<i>9.2</i> ----	<i>4.4</i> ----	----	

### DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	0.4	-1.2	3.3	9.7	4.8
(RANK)	(27)	(21)	(30)	(34)	(68)	(64)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
<b>EAFE Net</b>	<b>1.4</b>	<b>0.1</b>	<b>-1.4</b>	<b>2.7</b>	<b>9.2</b>	<b>4.4</b>

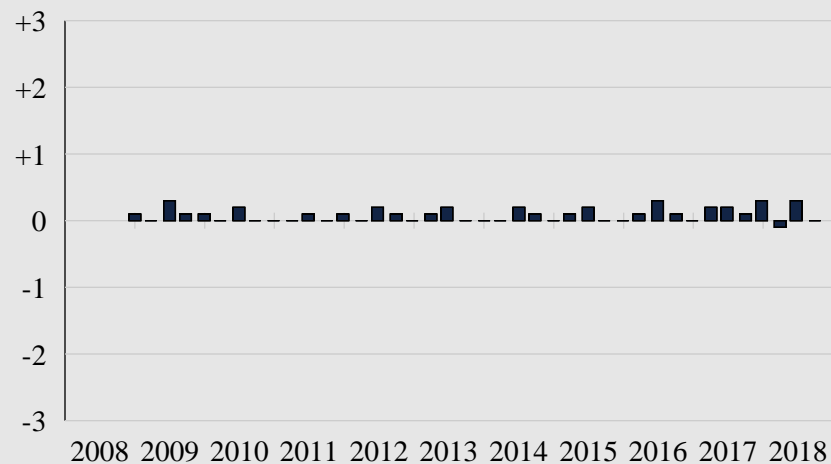
International Equity Universe



## DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

### VARIATION FROM BENCHMARK

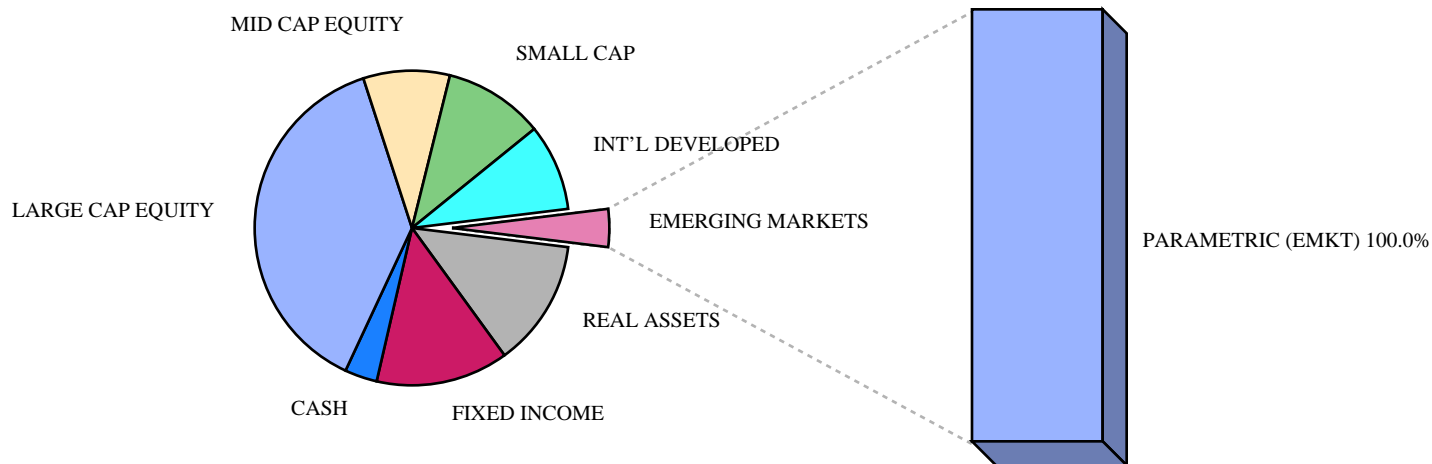


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>39</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.975</b>

### RATES OF RETURN

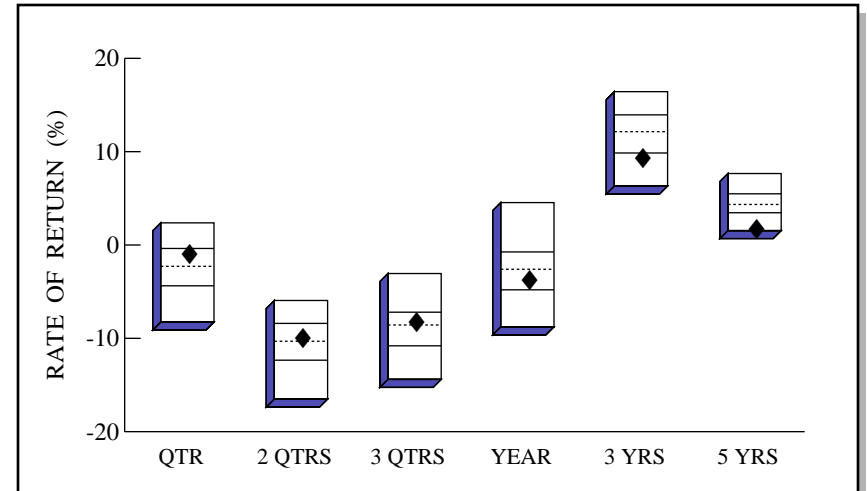
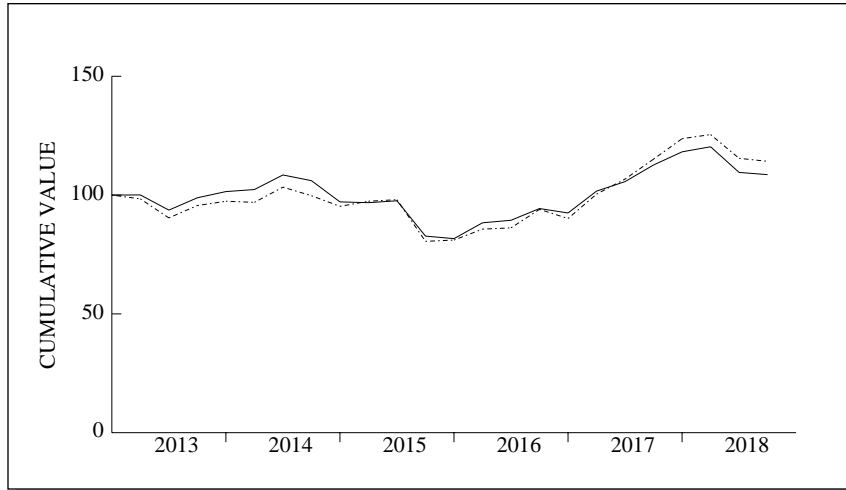
Date	Portfolio	Benchmark	Difference
12/08	-19.9	-20.0	0.1
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	7.0	6.9	0.1
12/12	6.6	6.6	0.0
3/13	5.2	5.1	0.1
6/13	-0.8	-1.0	0.2
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.7	0.7	0.0
6/14	4.3	4.1	0.2
9/14	-5.8	-5.9	0.1
12/14	-3.6	-3.6	0.0
3/15	5.0	4.9	0.1
6/15	0.8	0.6	0.2
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-3.0	0.1
6/16	-1.2	-1.5	0.3
9/16	6.5	6.4	0.1
12/16	-0.7	-0.7	0.0
3/17	7.4	7.2	0.2
6/17	6.3	6.1	0.2
9/17	5.5	5.4	0.1
12/17	4.5	4.2	0.3
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0

**EMERGING MARKETS EQUITY MANAGER SUMMARY**

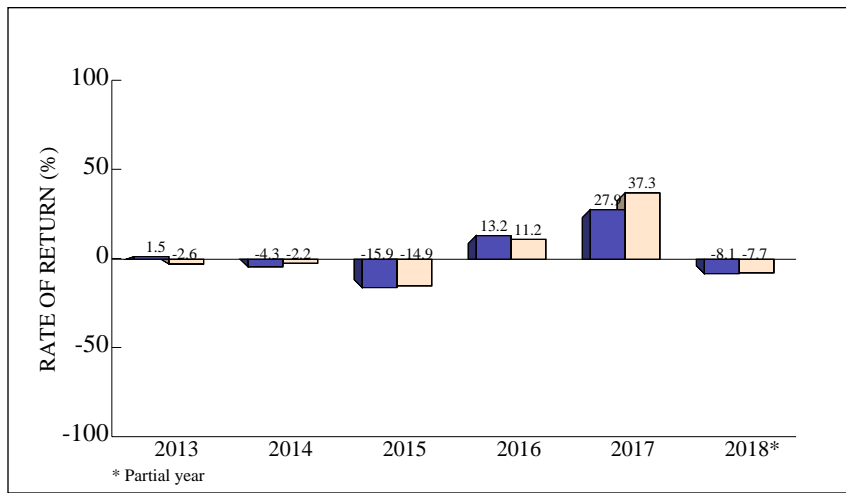


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PARAMETRIC	(Emerging Markets)	-0.8 (30)	-3.6 (62)	-3.6 (62)	9.6 (77)	1.9 (92)	\$5,864,784
<i>MSCI Emerging Markets Net</i>		<i>-1.1 ----</i>	<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>12.4 ----</i>	<i>3.6 ----</i>	<i>----</i>

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



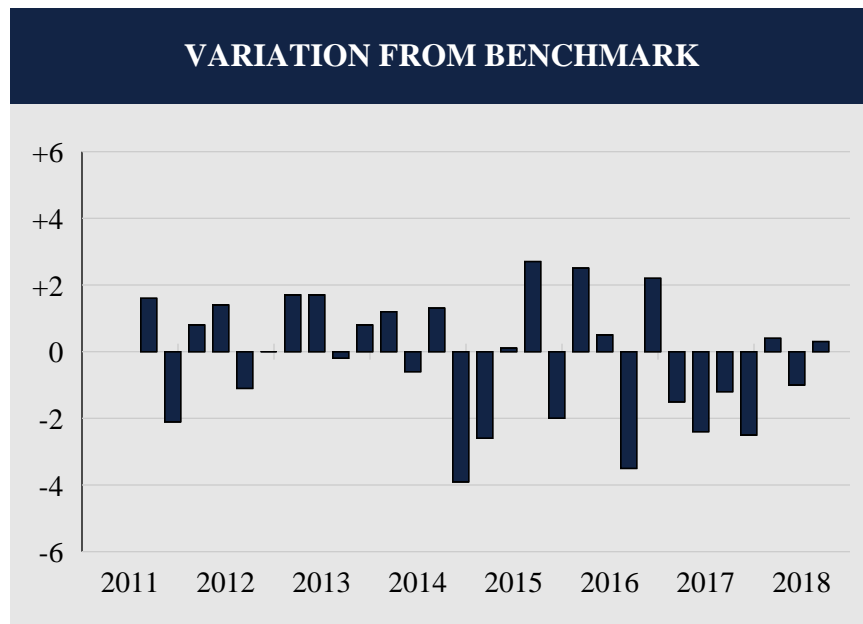
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.8	-9.8	-8.1	-3.6	9.5	1.9
(RANK)	(30)	(44)	(41)	(62)	(78)	(92)
5TH %ILE	2.4	-5.9	-3.1	4.5	16.4	7.7
25TH %ILE	-0.4	-8.4	-7.2	-0.7	13.9	5.5
MEDIAN	-2.3	-10.3	-8.6	-2.6	12.1	4.3
75TH %ILE	-4.4	-12.4	-10.8	-4.8	9.9	3.5
95TH %ILE	-8.3	-16.5	-14.4	-8.8	6.3	1.6
<b>EM Net</b>	<b>-1.1</b>	<b>-9.0</b>	<b>-7.7</b>	<b>-0.8</b>	<b>12.4</b>	<b>3.6</b>

Emerging Markets Universe

## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

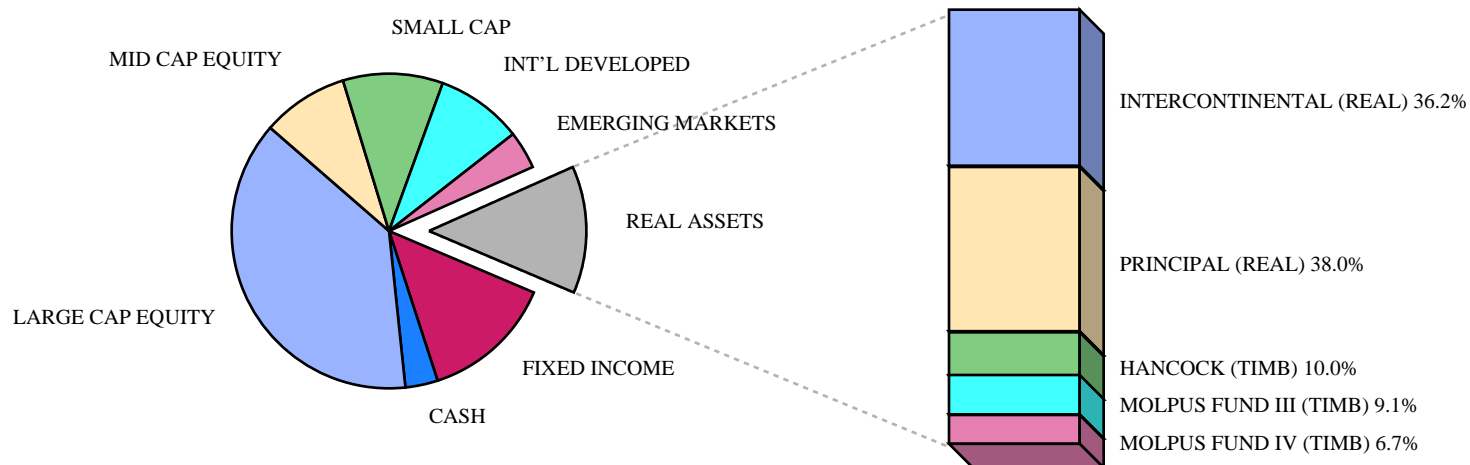


<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.552</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.7	7.9	-1.2
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3

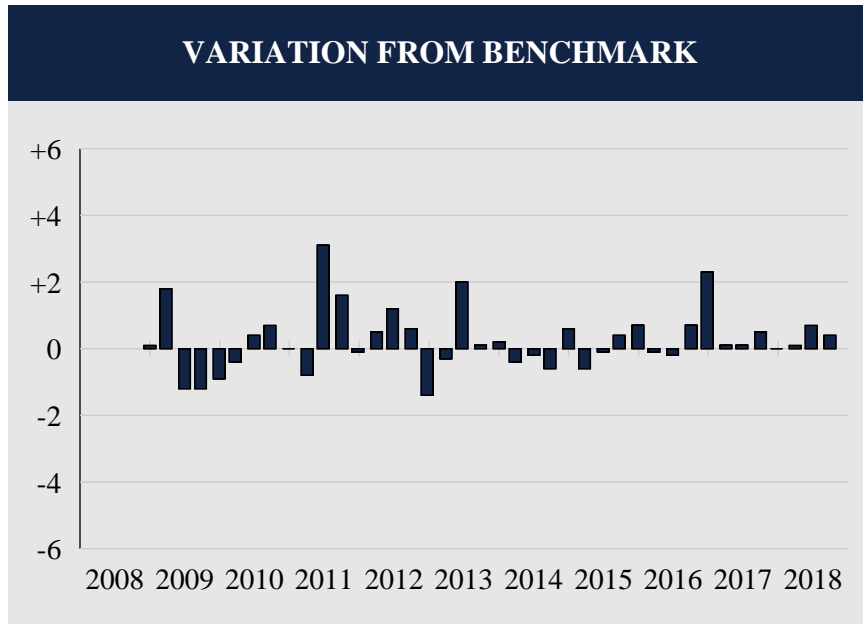
**REAL ASSETS MANAGER SUMMARY**



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INTERCONTINENTAL		2.5 ---	11.4 ---	11.4 ---	--- ---	--- ---	\$7,392,812
PRINCIPAL		2.7 ---	9.7 ---	9.7 ---	10.0 ---	11.7 ---	\$7,780,455
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>8.7 ---</i>	<i>8.7 ---</i>	<i>8.8 ---</i>	<i>10.7 ---</i>	---
HANCOCK		0.2 ---	2.4 ---	2.4 ---	4.0 ---	5.8 ---	\$2,045,007
MOLPUS FUND III		1.2 ---	0.6 ---	0.6 ---	3.4 ---	4.8 ---	\$1,866,034
MOLPUS FUND IV		0.1 ---	2.8 ---	2.8 ---	1.5 ---	---	\$1,364,823
<i>NCREIF Timber Index</i>		<i>1.0 ---</i>	<i>4.0 ---</i>	<i>4.0 ---</i>	<i>3.5 ---</i>	<i>6.0 ---</i>	---

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**

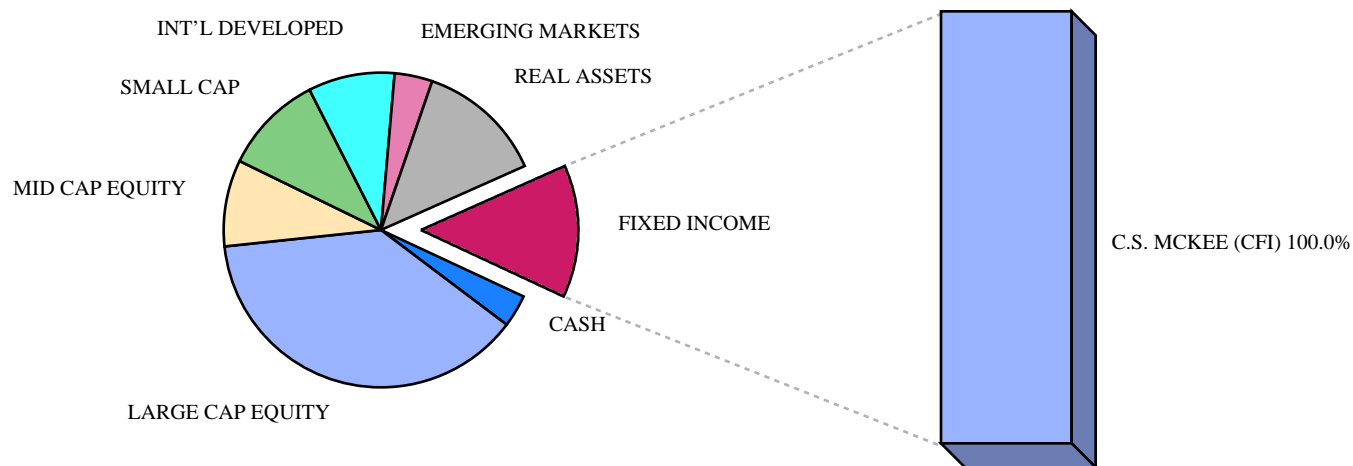
**COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	4.5	4.3	0.2
3/14	1.8	2.2	-0.4
6/14	2.0	2.2	-0.2
9/14	1.9	2.5	-0.6
12/14	5.0	4.4	0.6
3/15	2.1	2.7	-0.6
6/15	2.4	2.5	-0.1
9/15	2.9	2.5	0.4
12/15	3.4	2.7	0.7
3/16	1.1	1.2	-0.1
6/16	1.5	1.7	-0.2
9/16	2.2	1.5	0.7
12/16	4.0	1.7	2.3
3/17	1.5	1.4	0.1
6/17	1.4	1.3	0.1
9/17	1.9	1.4	0.5
12/17	1.8	1.8	0.0
3/18	1.8	1.7	0.1
6/18	2.1	1.4	0.7
9/18	2.1	1.7	0.4

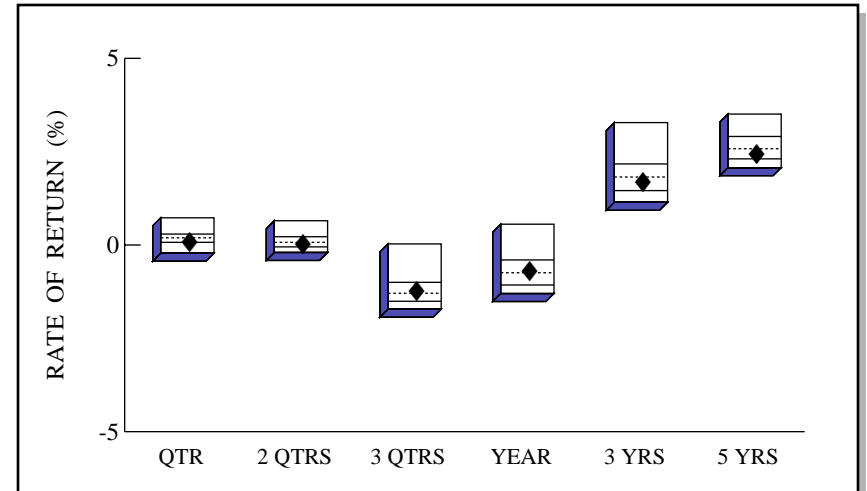
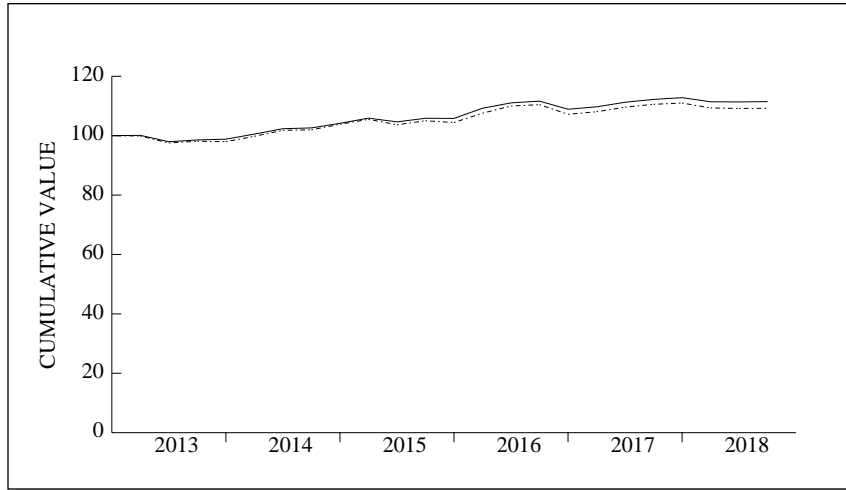
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

**FIXED INCOME MANAGER SUMMARY**

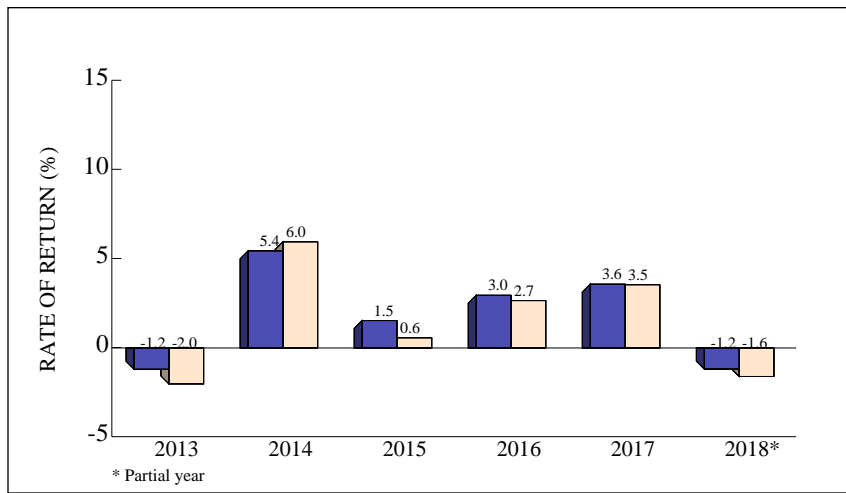


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	0.1 (64)	-0.6 (38)	-0.6 (38)	1.7 (56)	2.4 (61)	\$21,542,699
	<i>Bloomberg Barclays Aggregate Index</i>	0.0 ----	-1.2 ----	-1.2 ----	1.3 ----	2.2 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



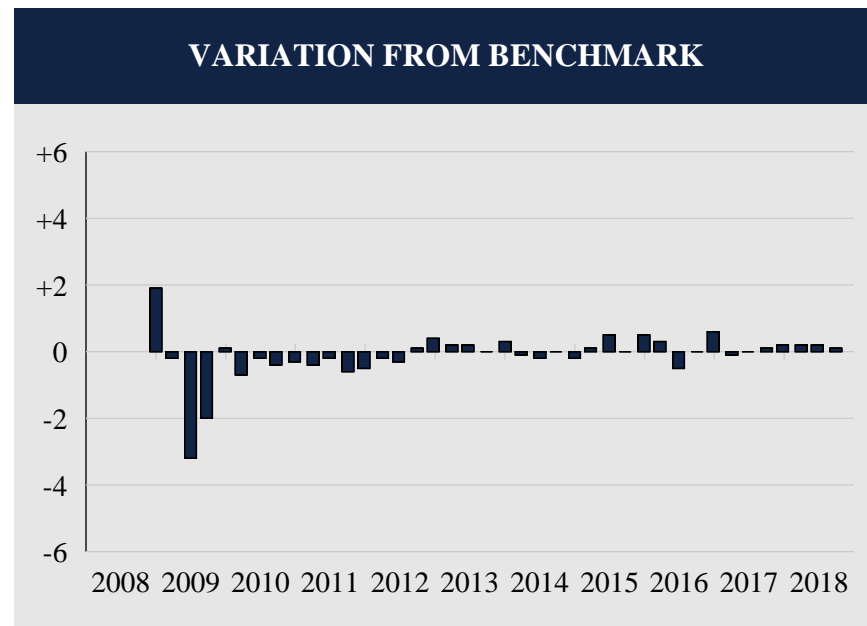
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	0.1	-1.2	-0.6	1.7	2.5
(RANK)	(62)	(47)	(41)	(38)	(54)	(56)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
<b>Agg</b>	<b>0.0</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-1.2</b>	<b>1.3</b>	<b>2.2</b>

Core Fixed Income Universe



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

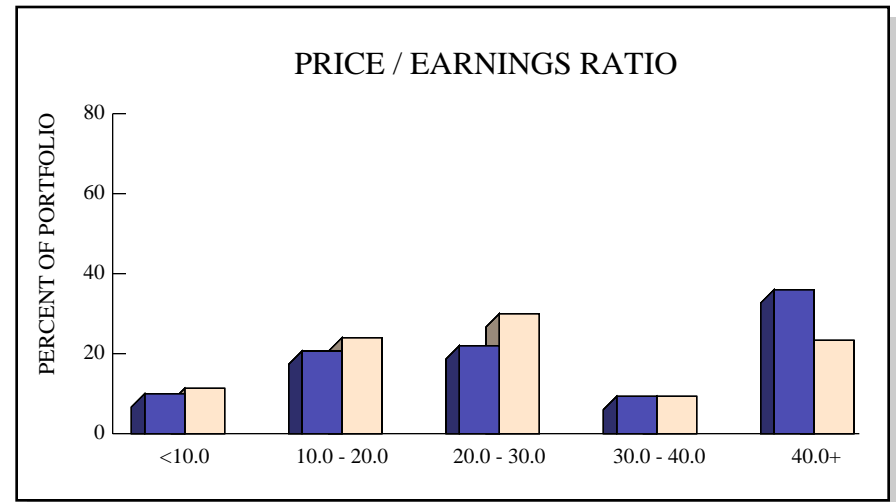
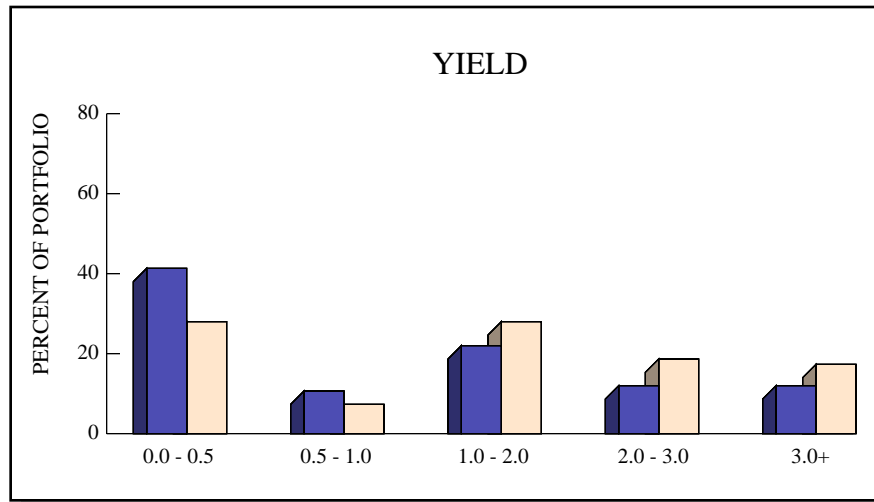


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

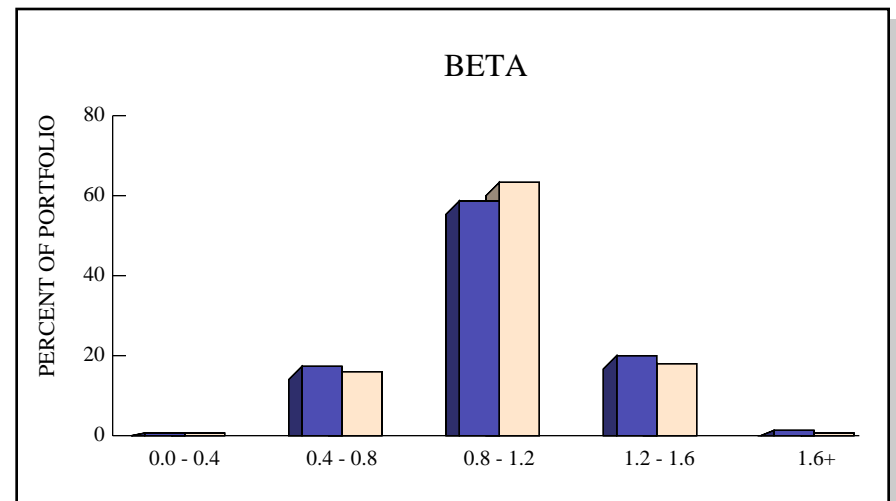
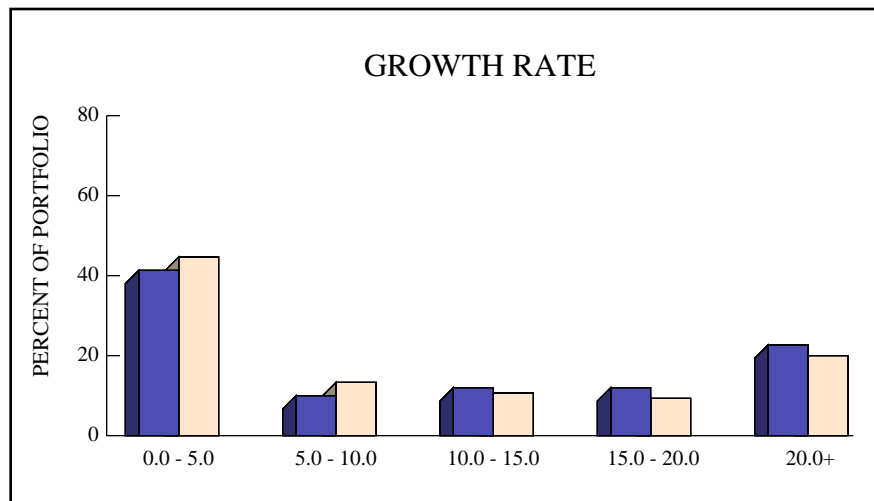
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/18	0.1	0.0	0.1

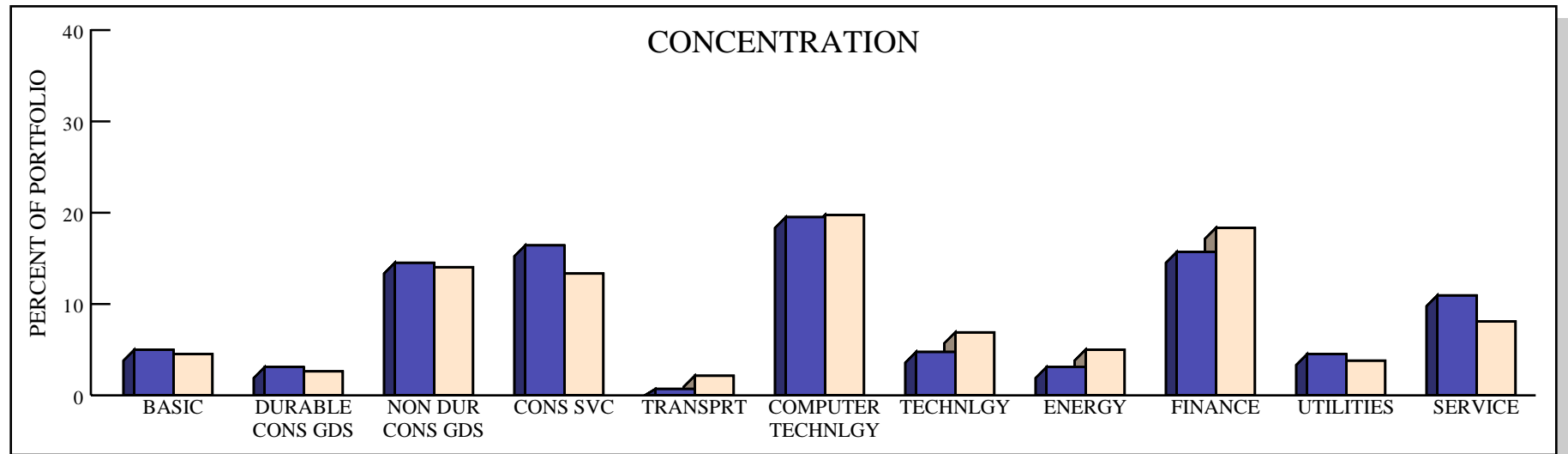
**STOCK CHARACTERISTICS**



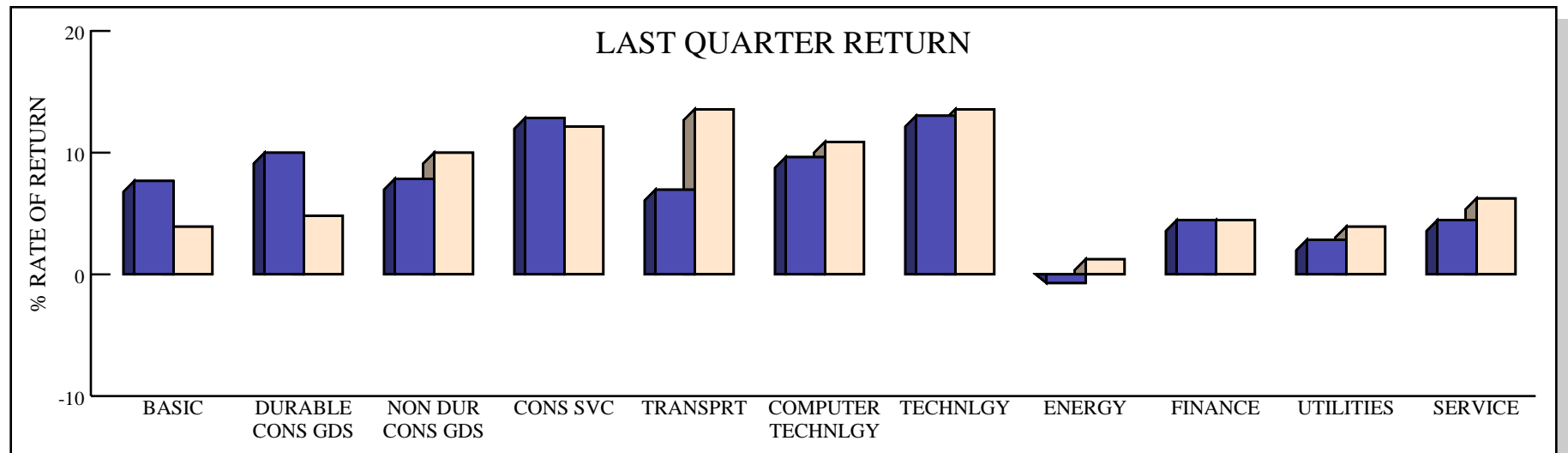
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,658	1.3%	10.0%	32.9	1.02
RUSSELL 3000	3,023	1.7%	8.9%	28.1	1.01



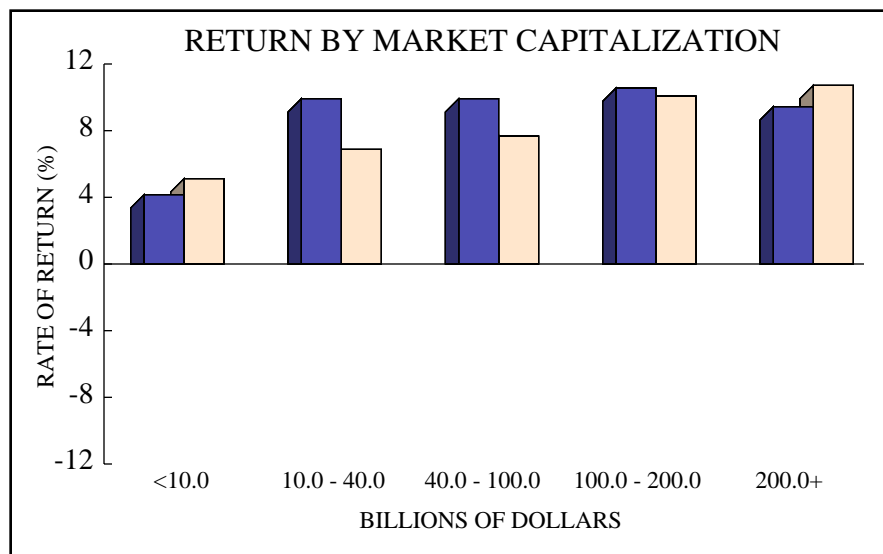
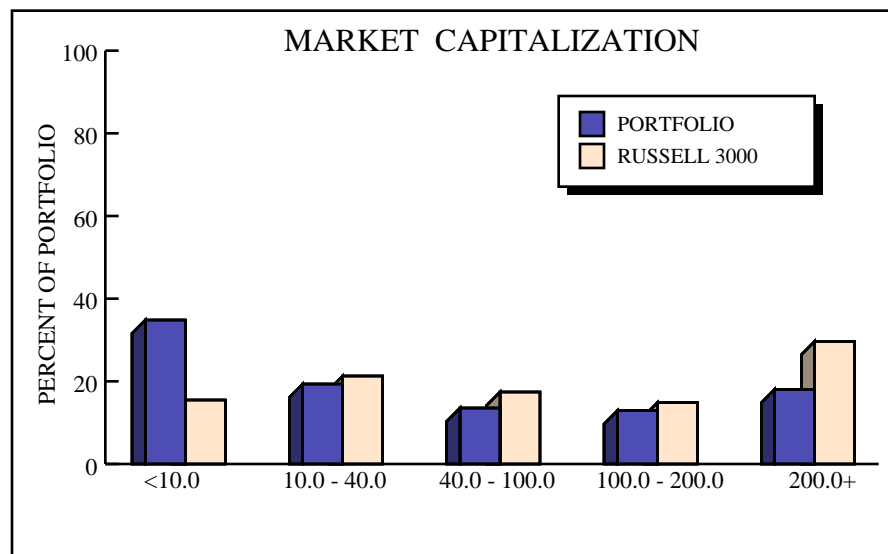
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



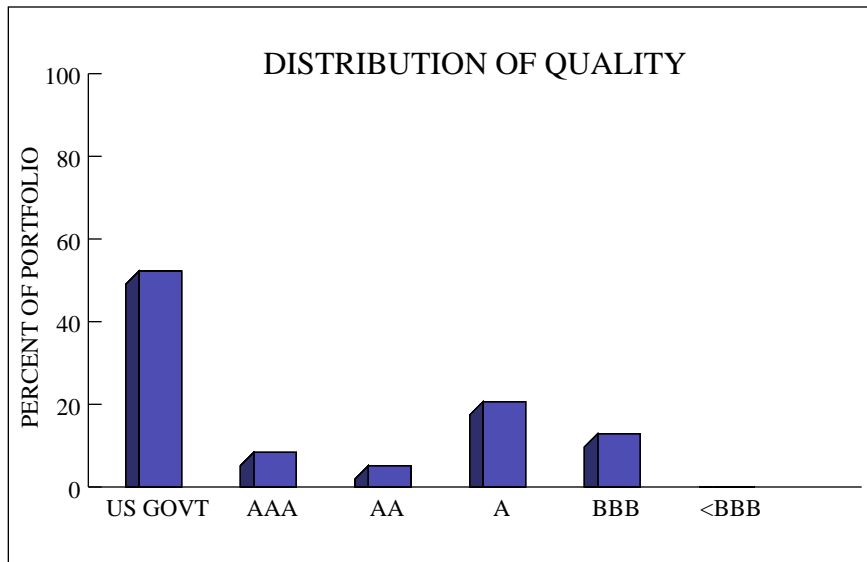
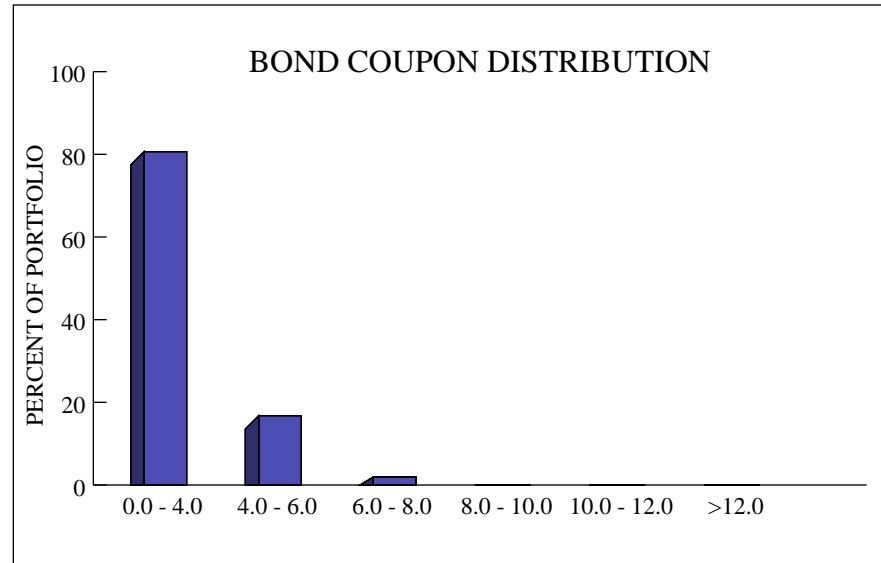
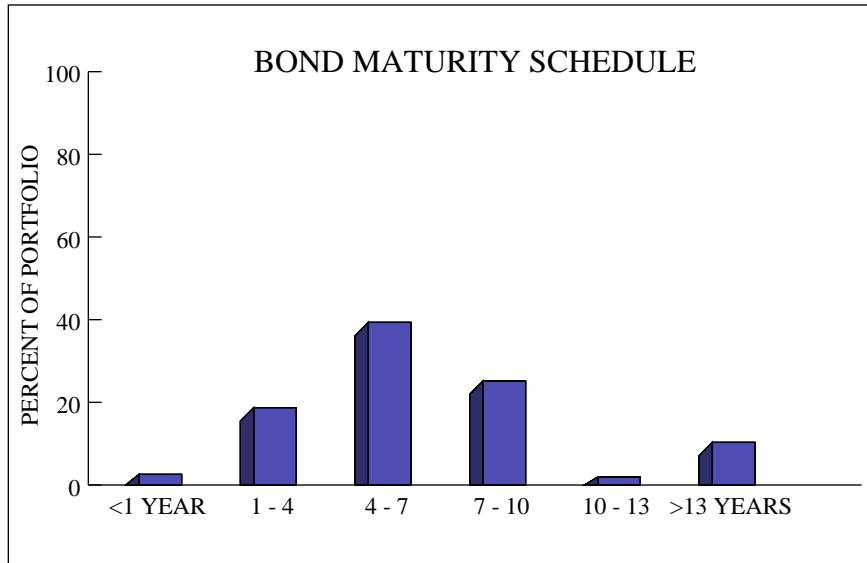
## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,764,552	3.10%	16.4%	Computer Tech	\$ 877.0 B
2	VISA INC-CLASS A SHARES	2,006,403	2.25%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	1,900,004	2.13%	7.0%	Computer Tech	417.6 B
4	AUTOMATIC DATA PROCESSING	1,775,980	1.99%	12.8%	Service	65.9 B
5	NIKE INC -CL B	1,734,811	1.95%	6.6%	NonDur Cons Goods	108.5 B
6	ADOBE SYSTEMS INC	1,679,899	1.88%	10.7%	Computer Tech	131.8 B
7	STARBUCKS CORP	1,602,149	1.80%	17.2%	Consumer Service	76.7 B
8	O'REILLY AUTOMOTIVE INC	1,475,763	1.66%	27.0%	Consumer Service	28.0 B
9	ACCENTURE PLC-CL A	1,356,834	1.52%	4.0%	Consumer Service	109.1 B
10	GARTNER INC	1,307,942	1.47%	19.3%	Consumer Service	14.4 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	210	10,133
Duration	6.10	6.03
YTM	3.64	3.46
Average Coupon	3.31	3.16
Avg Maturity / WAL	7.79	8.42
Average Quality	AAA-AA	USG-AAA

## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Invesco Diversified	40 bps per annum
Lee Munder	75 bps on first \$25mm 65 bps on next \$50 mm 55 bps on balance
Rhumblin 400	5 bps per annum
Rhumblin 600	5 bps per annum
DFA	37 bps per annum
PNC	80 bps on first \$25 mm 70 bps on next \$25 mm 60 bps on balance
Rhumblin EAFE	5 bps per annum
Parametric	78 bps per annum
Intercontinental	125 bps on first \$5mm, 100 bps on next \$10mm, 90 bps on next \$60mm, 75 bps on balance
Principal	110 bps on first \$10 mm, 100 bps on next \$15 mm 95 bps on next \$75 mm
Hancock	95 bps on the lower of invested capital or market value
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
CS Mckee	30 bps on first \$10 mm 25 bps on balance

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.2	2.3	2.3	2.0	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	7.1	17.6	17.6	17.1	13.5
S&P 500	Large Cap Core	7.7	17.9	17.9	17.3	13.9
Russell 1000	Large Cap	7.4	17.8	17.8	17.1	13.7
Russell 1000 Growth	Large Cap Growth	9.2	26.3	26.3	20.6	16.6
Russell 1000 Value	Large Cap Value	5.7	9.4	9.4	13.5	10.7
Russell Mid Cap	Midcap	5.0	14.0	14.0	14.5	11.6
Russell Mid Cap Growth	Midcap Growth	7.6	21.1	21.1	16.6	13.0
Russell Mid Cap Value	Midcap Value	3.3	8.8	8.8	13.1	10.7
Russell 2000	Small Cap	3.6	15.2	15.2	17.1	11.1
Russell 2000 Growth	Small Cap Growth	5.5	21.0	21.0	18.0	12.1
Russell 2000 Value	Small Cap Value	1.6	9.4	9.4	16.1	9.9
<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	0.8	2.3	2.3	10.5	4.6
MSCI EAFE	Developed Markets Equity	1.4	3.2	3.2	9.8	4.9
MSCI EAFE Growth	Developed Markets Growth	1.6	6.3	6.3	10.7	6.0
MSCI EAFE Value	Developed Markets Value	1.3	0.2	0.2	8.8	3.7
MSCI Emerging Markets	Emerging Markets Equity	-0.9	-0.4	-0.4	12.8	4.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.0	-1.2	-1.2	1.3	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.6	-1.6	-1.6	0.3	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.9	-1.1	-1.1	3.0	3.4
Intermediate Aggregate	Core Intermediate	0.1	-0.9	-0.9	0.9	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.0	0.0	0.4	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.4	3.0	3.0	8.1	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	-2.2	-1.3	-1.3	2.3	-0.2
NCREIF NFI-ODCE Index	Real Estate	2.1	8.7	8.7	8.8	10.7
HFRI FOF Composite	Hedge Funds	0.3	3.1	3.1	3.3	3.2

**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
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Asset Blended Index
Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- \* The policy index is a passive policy-weighted index and was constructed as follows:
 

70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% Russell 3000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% Russell 3000	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods since March 31, 2011
55% Russell 3000	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods since January 1, 2015
- \* The 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 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



**APPENDIX - DISCLOSURES**

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

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P 500 POOLED INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$11,309,492, representing an increase of \$808,742 from the June quarter's ending value of \$10,500,750. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$808,742 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$808,742.

## **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine S&P 500 Pooled Index portfolio gained 7.7%, which was equal to the S&P 500 Index's return of 7.7% and ranked in the 33rd percentile of the Large Cap Core universe.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	7.7	----	----	----	10.5
<i>LARGE CAP CORE RANK</i>	(33)	----	----	----	(38)
<b>Total Portfolio - Net</b>	7.7	----	----	----	10.5
S&P 500	7.7	17.9	17.3	13.9	10.6
<b>Large Cap Equity - Gross</b>	7.7	----	----	----	10.5
<i>LARGE CAP CORE RANK</i>	(33)	----	----	----	(38)
S&P 500	7.7	17.9	17.3	13.9	10.6

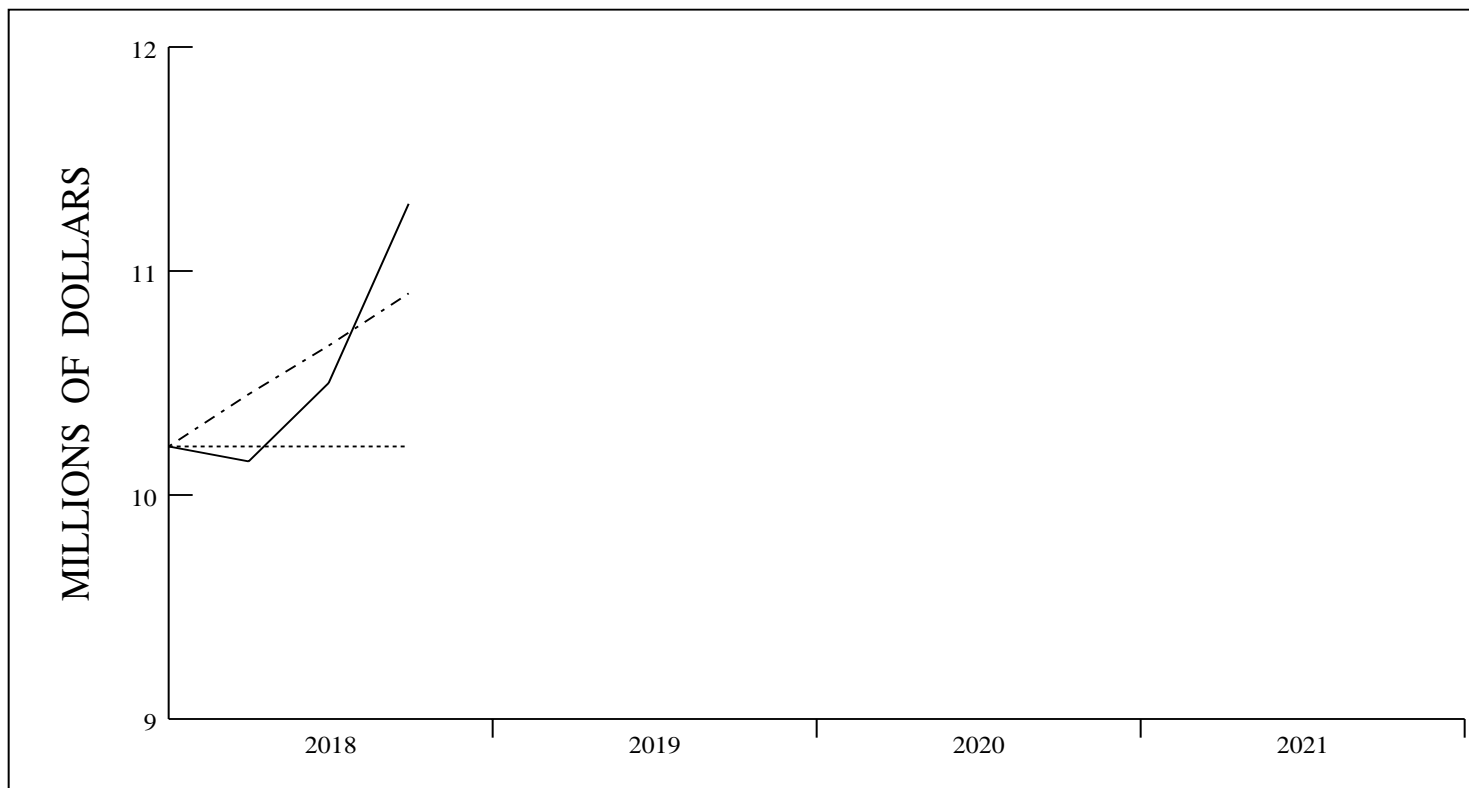
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 11,309,492
Total Portfolio	100.0%	\$ 11,309,492

**INVESTMENT RETURN**

Market Value 6/2018	\$ 10,500,750
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	808,742
Market Value 9/2018	\$ 11,309,492

**INVESTMENT GROWTH**

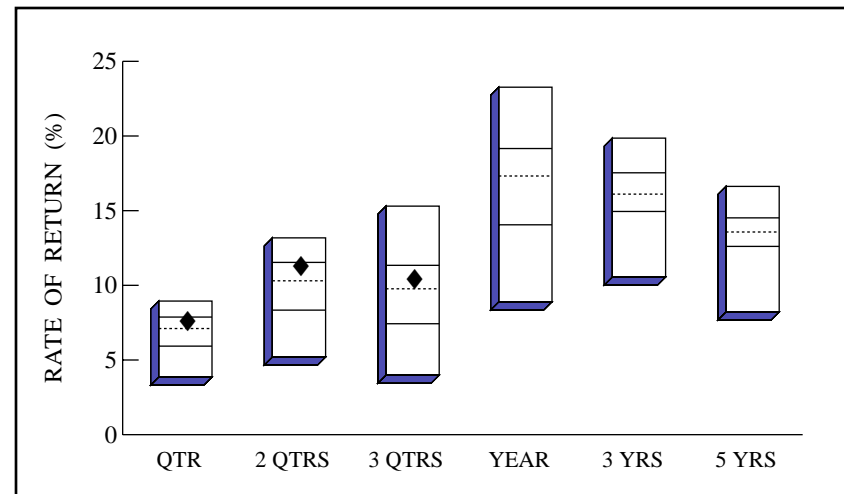
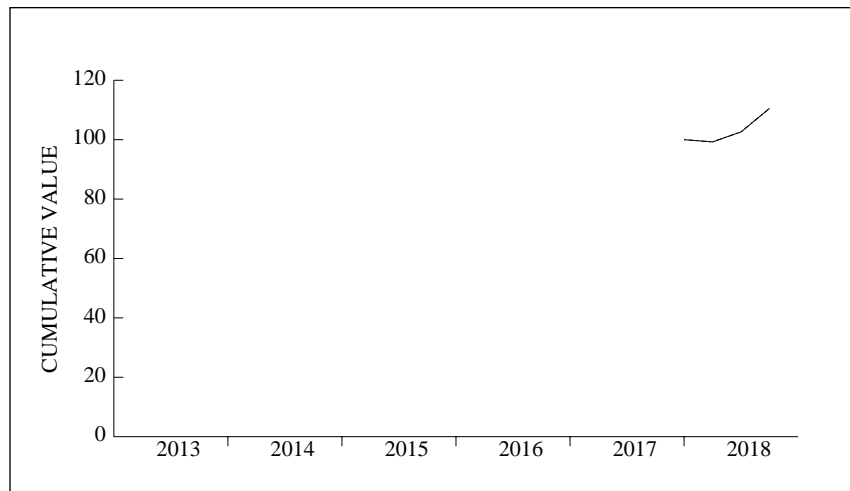


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

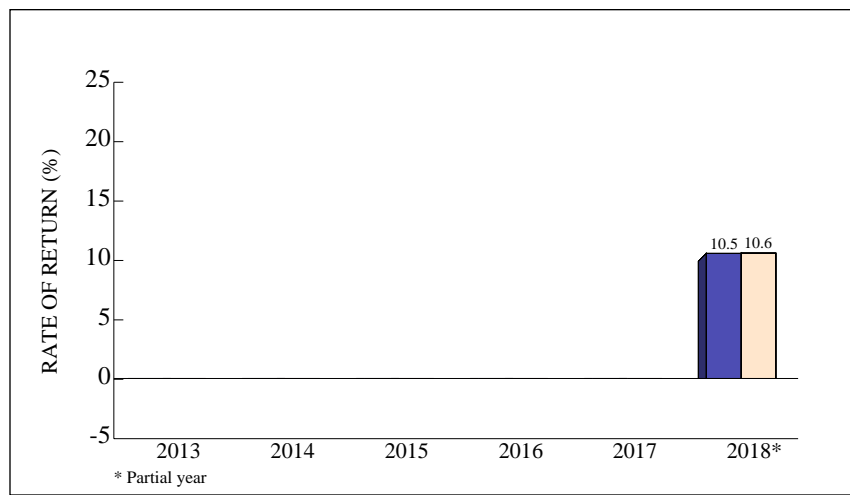
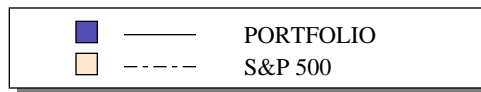
VALUE ASSUMING	
9.0% RETURN	\$ 10,914,572

	LAST QUARTER	PERIOD 12/17 - 9/18
BEGINNING VALUE	\$ 10,500,750	\$ 10,231,442
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>808,742</u>	<u>1,078,050</u>
ENDING VALUE	\$ 11,309,492	\$ 11,309,492
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>808,742</u>	<u>1,078,050</u>
INVESTMENT RETURN	808,742	1,078,050

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

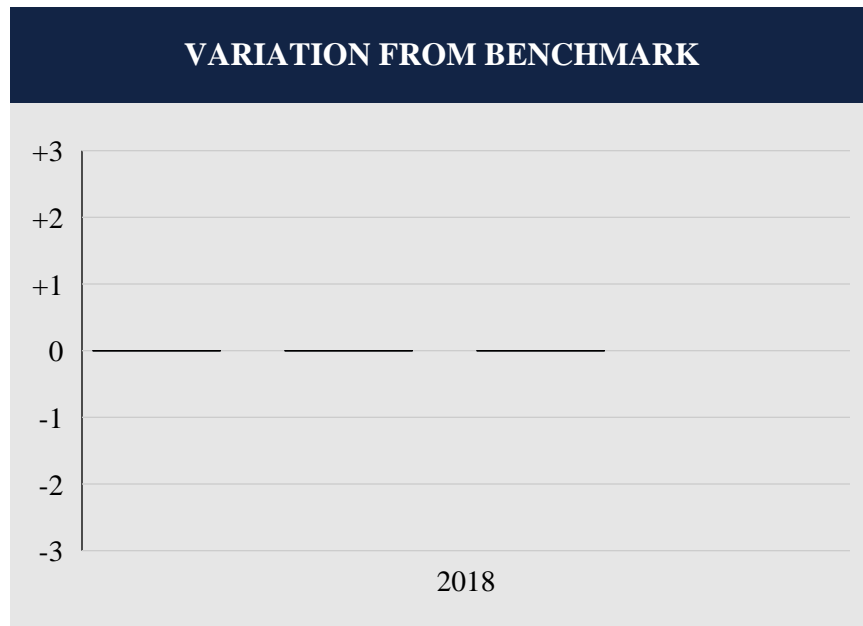


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.7	11.4	10.5	----	----	----
(RANK)	(33)	(29)	(38)	----	----	----
5TH %ILE	8.9	13.2	15.3	23.3	19.9	16.6
25TH %ILE	7.9	11.5	11.3	19.2	17.5	14.5
MEDIAN	7.1	10.3	9.8	17.3	16.1	13.6
75TH %ILE	5.9	8.3	7.4	14.1	15.0	12.6
95TH %ILE	3.9	5.2	4.0	8.9	10.6	8.2
<b>S&amp;P 500</b>	<b>7.7</b>	<b>11.4</b>	<b>10.6</b>	<b>17.9</b>	<b>17.3</b>	<b>13.9</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

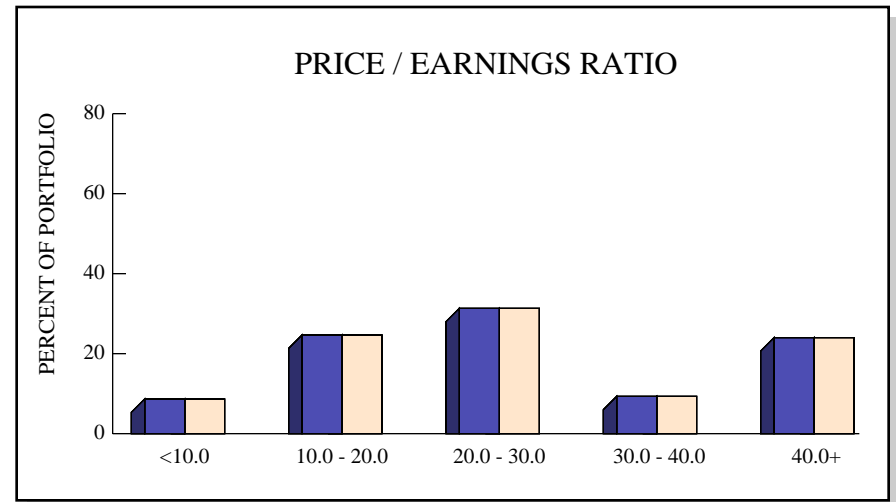
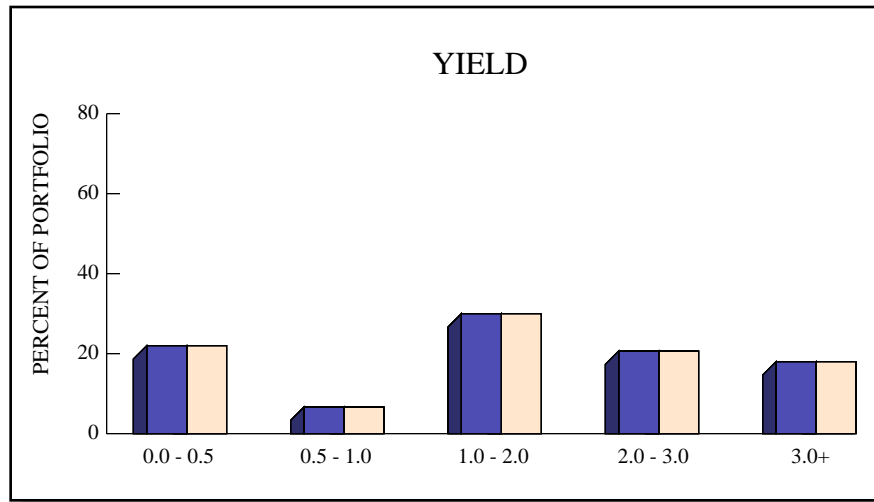
**COMPARATIVE BENCHMARK: S&P 500**



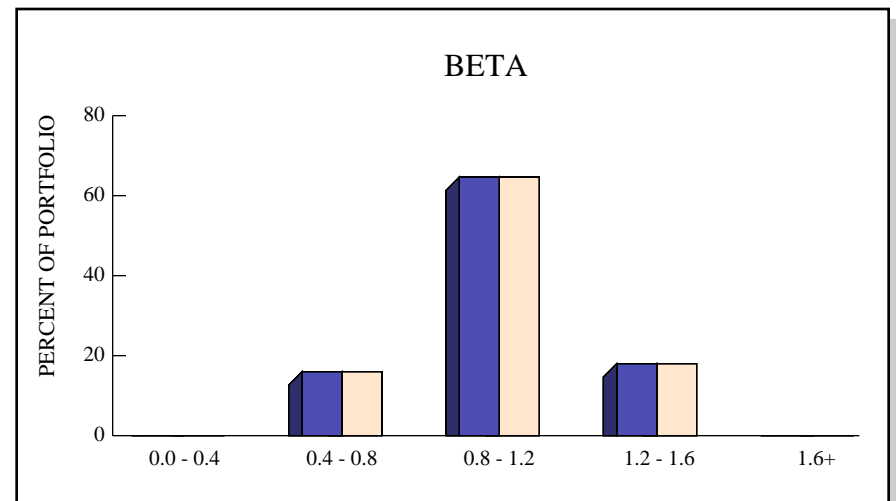
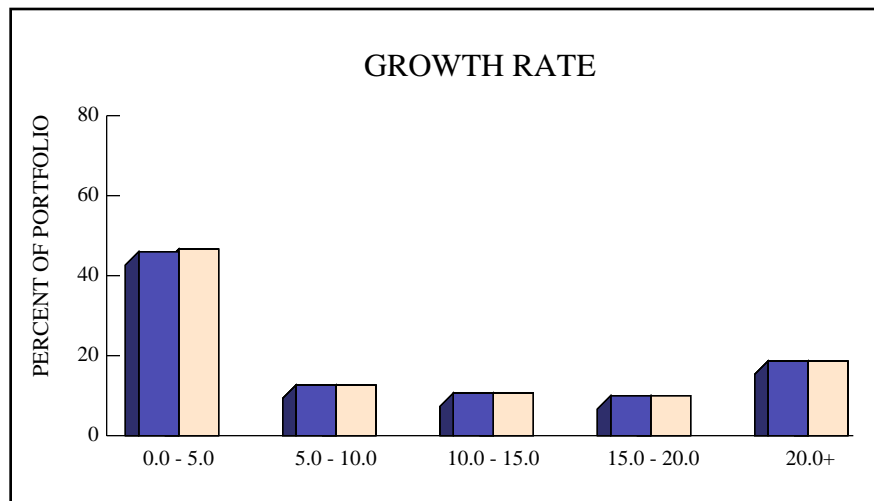
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**STOCK CHARACTERISTICS**

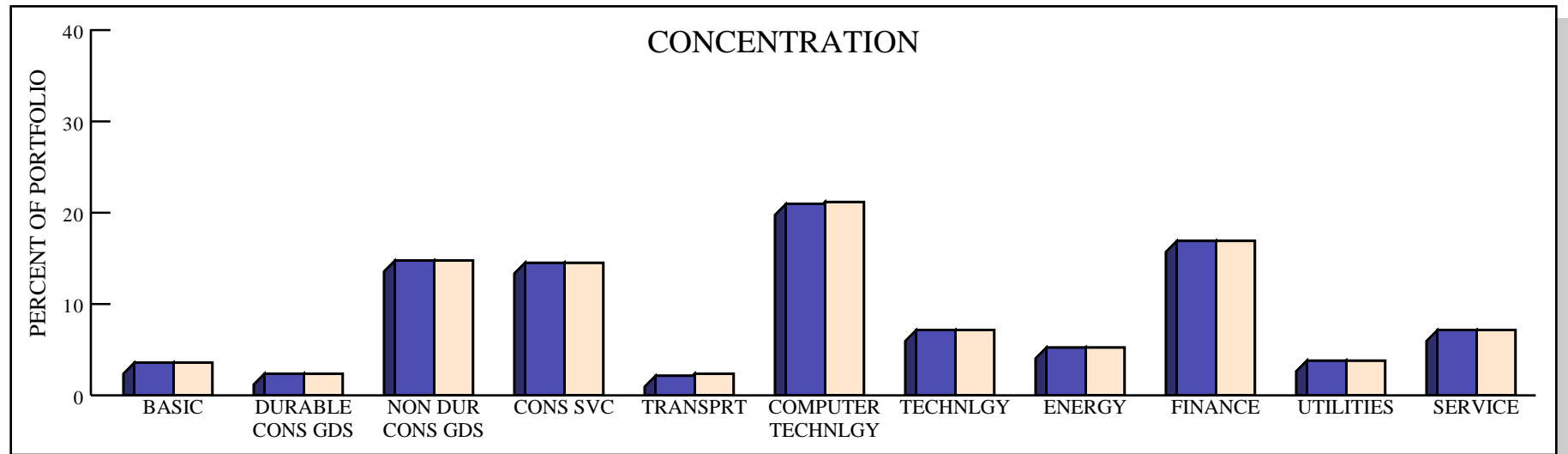


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.8%	8.3%	29.2	1.01
S&P 500	505	1.8%	8.3%	29.2	1.00

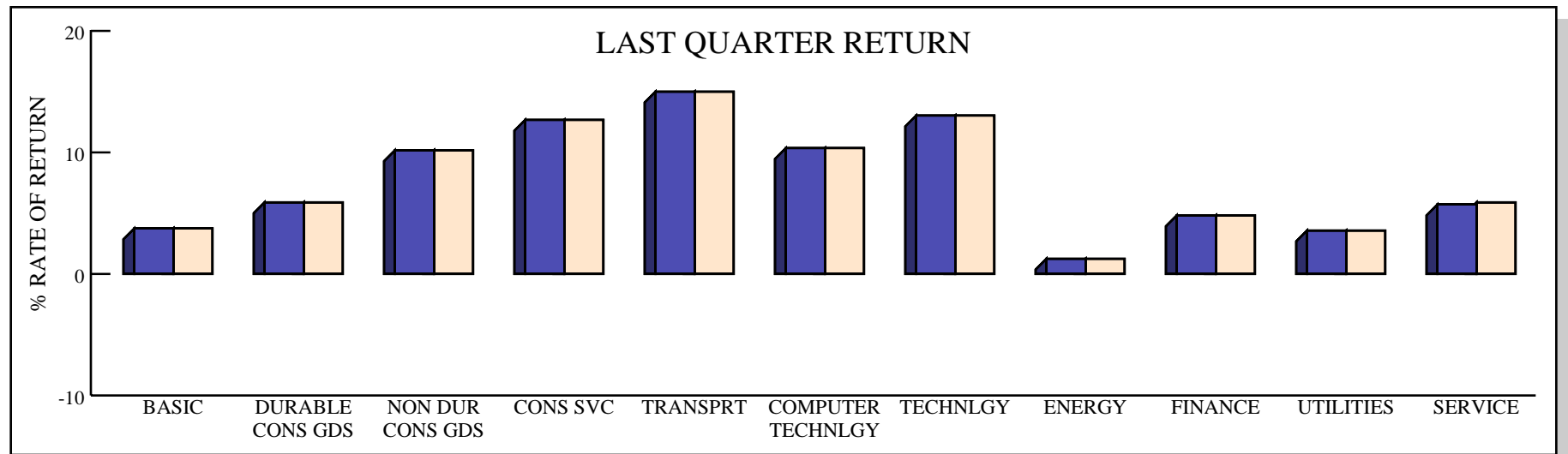




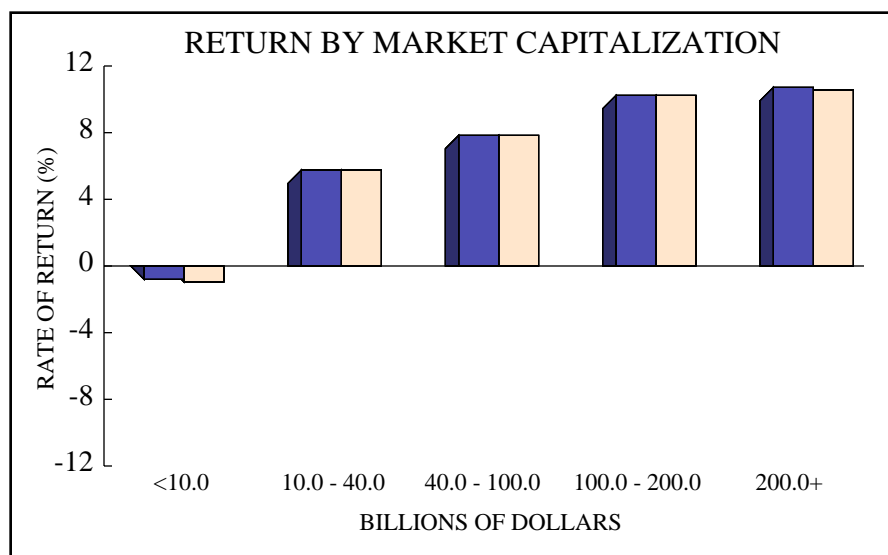
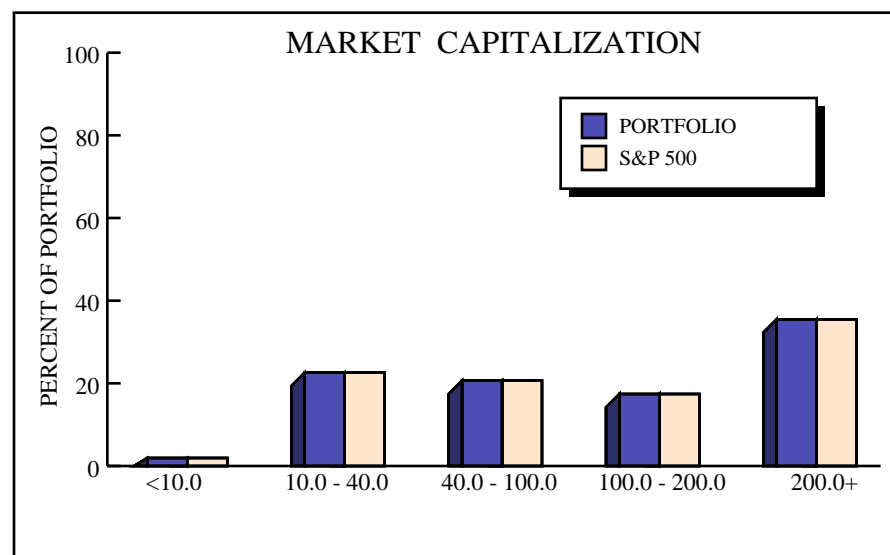
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 482,858	4.27%	22.4%	Computer Tech	\$ 1090.3 B
2	AMAZON.COM INC	432,648	3.83%	17.8%	Consumer Service	976.9 B
3	MICROSOFT CORP	388,401	3.43%	16.4%	Computer Tech	877.0 B
4	ALPHABET INC-CL C	184,988	1.64%	7.0%	Computer Tech	417.6 B
5	FACEBOOK INC-A	175,643	1.55%	-15.4%	Computer Tech	396.6 B
6	JPMORGAN CHASE & CO	167,906	1.48%	8.9%	Finance	379.2 B
7	JOHNSON & JOHNSON	164,146	1.45%	14.6%	NonDur Cons Goods	370.7 B
8	EXXON MOBIL CORP	159,412	1.41%	3.8%	Energy	360.0 B
9	ALPHABET INC-CL A	159,335	1.41%	6.9%	Computer Tech	360.8 B
10	BANK OF AMERICA CORP	130,302	1.15%	5.0%	Finance	294.3 B

MIRAMAR FIREFIGHTERS  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$27,335,477, representing an increase of \$2,604,116 from the June quarter's ending value of \$24,731,361. Last quarter, the Fund posted withdrawals totaling \$2,726, which partially offset the portfolio's net investment return of \$2,606,842. Income receipts totaling \$43,385 plus net realized and unrealized capital gains of \$2,563,457 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 10.5%, which was 1.3% above the Russell 1000 Growth Index's return of 9.2% and ranked in the 8th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 31.2%, which was 4.9% above the benchmark's 26.3% return, ranking in the 13th percentile. Since March 2014, the portfolio returned 19.1% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 15.7% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, large cap equities comprised 98.1% of the total portfolio (\$26.8 million), while cash & equivalents totaled 1.9% (\$505,938).

## **EQUITY ANALYSIS**

At the end of quarter, the Polen Capital portfolio was diversified across six of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, and 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 four of the invested six sectors. The overall outperformance can be attributed to the strong gains seen in the overweight Consumer Service and Finance sectors. The Technology and Service sectors also posted strong gains against their index counterpart helping to propel the portfolio forward. Overall the portfolio beat the index by 130 basis points.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	10.5	31.2	20.5	----	19.1
<i>LARGE CAP GROWTH RANK</i>	( 8)	(13)	(24)	----	( 4)
<b>Total Portfolio - Net</b>	10.4	30.4	19.8	----	18.4
Russell 1000G	9.2	26.3	20.6	16.6	15.7
<b>Large Cap Equity - Gross</b>	10.9	32.4	21.3	----	19.8
<i>LARGE CAP GROWTH RANK</i>	( 6)	( 9)	(16)	----	( 2)
Russell 1000G	9.2	26.3	20.6	16.6	15.7

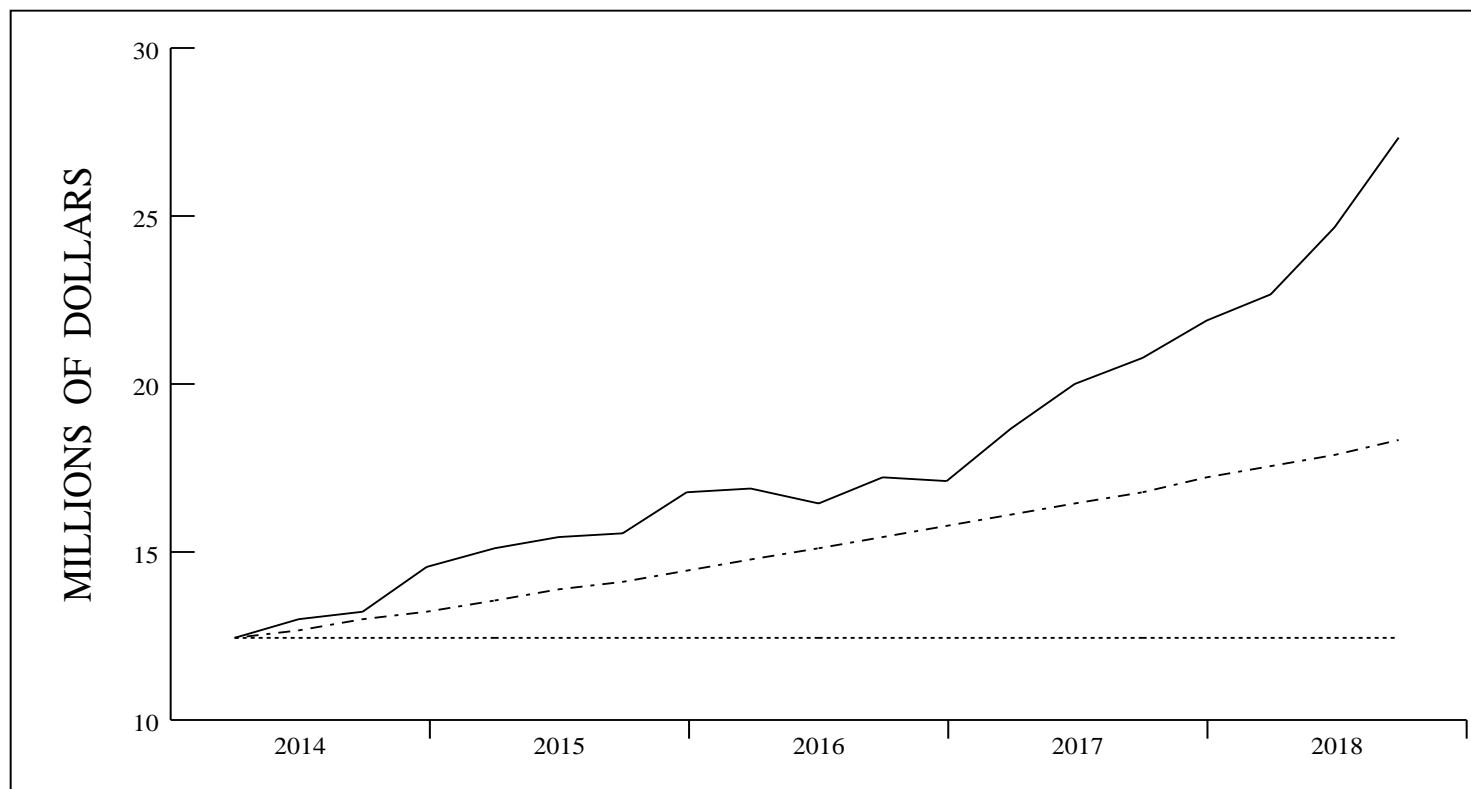
**ASSET ALLOCATION**

Large Cap Equity	98.1%	\$ 26,829,539
Cash	1.9%	505,938
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 27,335,477</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 24,731,361
Contribs / Withdrawals	- 2,726
Income	43,385
Capital Gains / Losses	2,563,457
Market Value 9/2018	\$ 27,335,477

**INVESTMENT GROWTH**

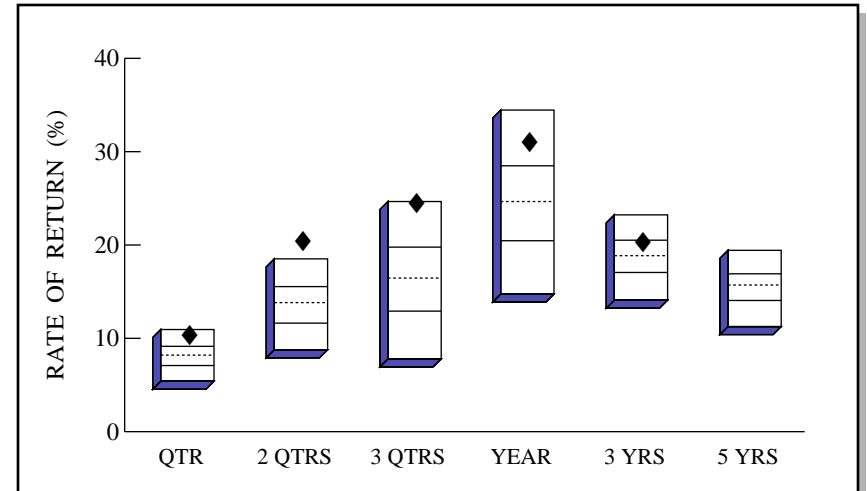
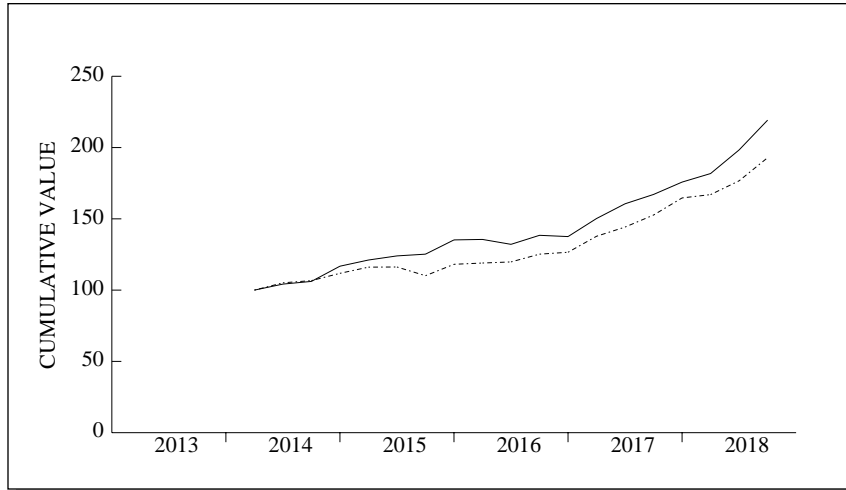


—	ACTUAL RETURN
- - - -	9.0%
.....	0.0%

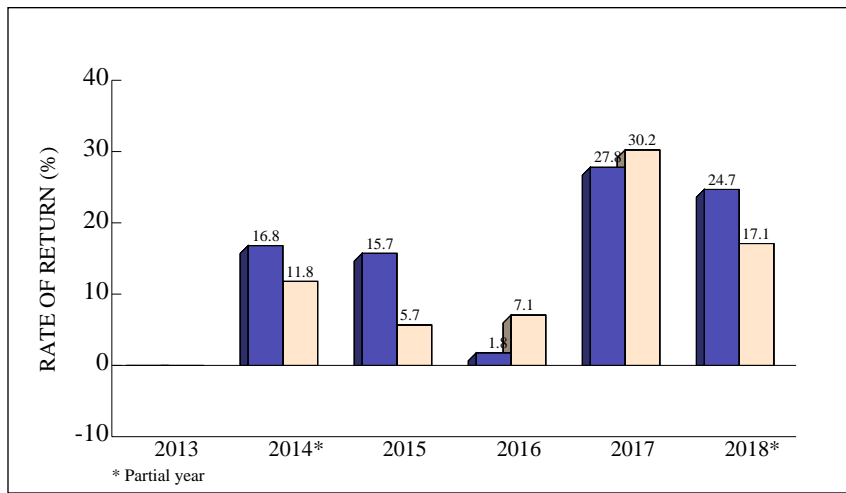
VALUE ASSUMING	
9.0% RETURN	\$ 18,369,823

	LAST QUARTER	PERIOD 3/14 - 9/18
BEGINNING VALUE	\$ 24,731,361	\$ 12,497,416
NET CONTRIBUTIONS	- 2,726	- 39,850
<u>INVESTMENT RETURN</u>	<u>2,606,842</u>	<u>14,877,911</u>
ENDING VALUE	\$ 27,335,477	\$ 27,335,477
INCOME	43,385	717,169
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,563,457</u>	<u>14,160,742</u>
INVESTMENT RETURN	2,606,842	14,877,911

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

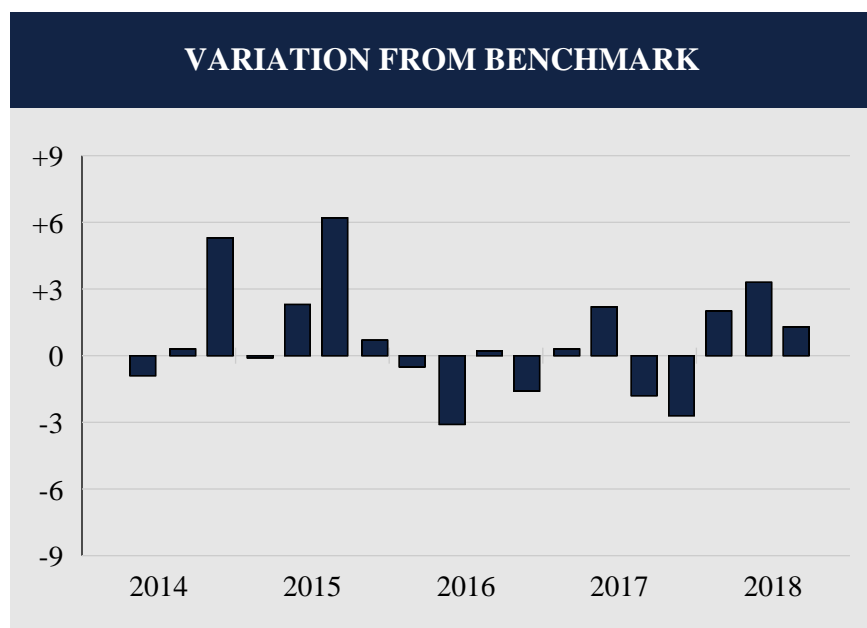


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	20.6	24.7	31.2	20.5	----
(RANK)	(8)	(3)	(5)	(13)	(24)	----
5TH %ILE	10.9	18.5	24.7	34.5	23.2	19.4
25TH %ILE	9.1	15.5	19.8	28.5	20.5	16.9
MEDIAN	8.2	13.8	16.5	24.7	18.9	15.7
75TH %ILE	7.1	11.6	12.9	20.5	17.1	14.1
95TH %ILE	5.4	8.8	7.8	14.7	14.1	11.3
<b>Russ 1000G</b>	<b>9.2</b>	<b>15.5</b>	<b>17.1</b>	<b>26.3</b>	<b>20.6</b>	<b>16.6</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

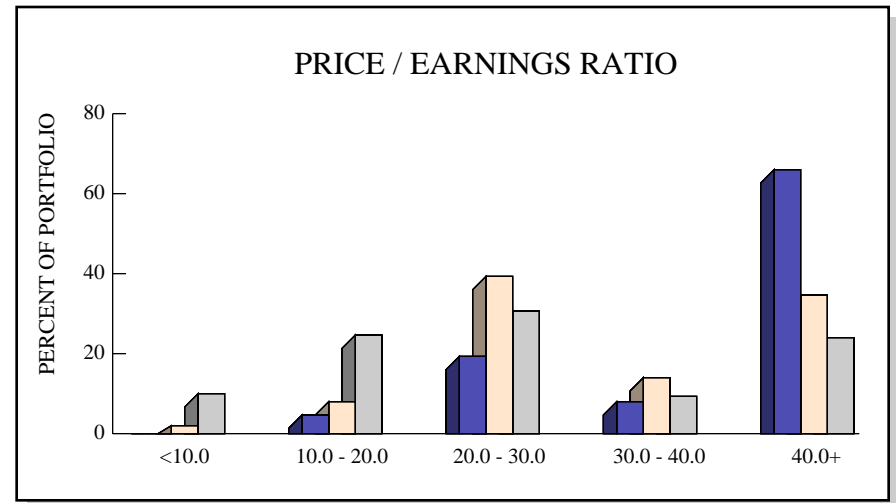
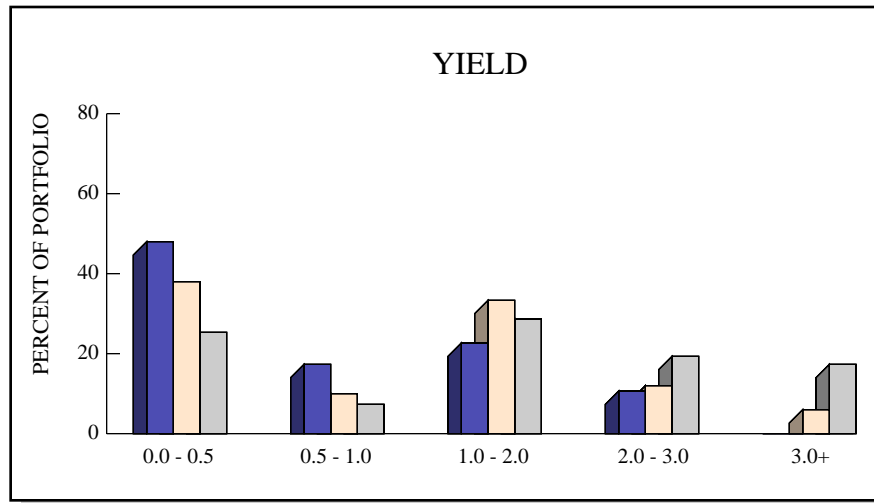


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-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
9/18	10.5	9.2	1.3

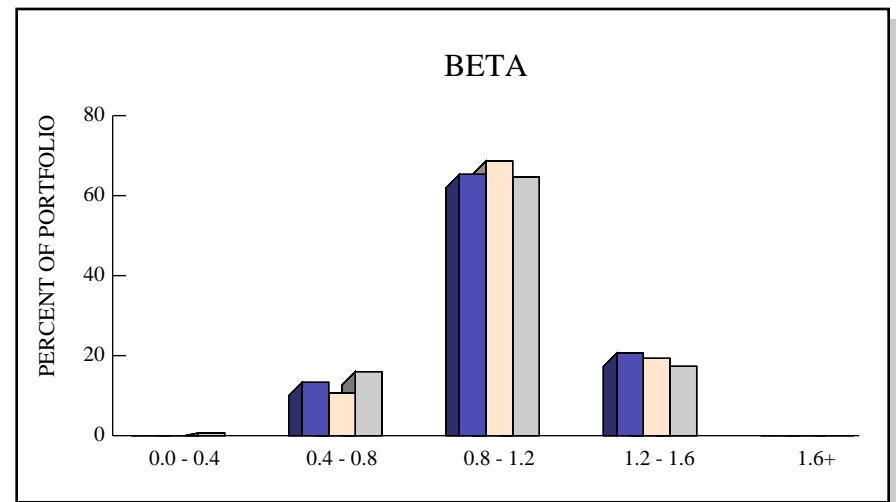
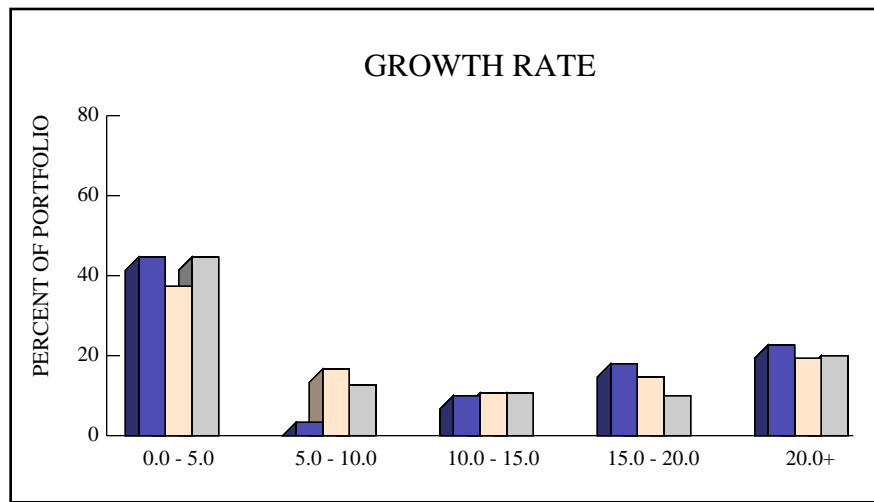
<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.611</b>



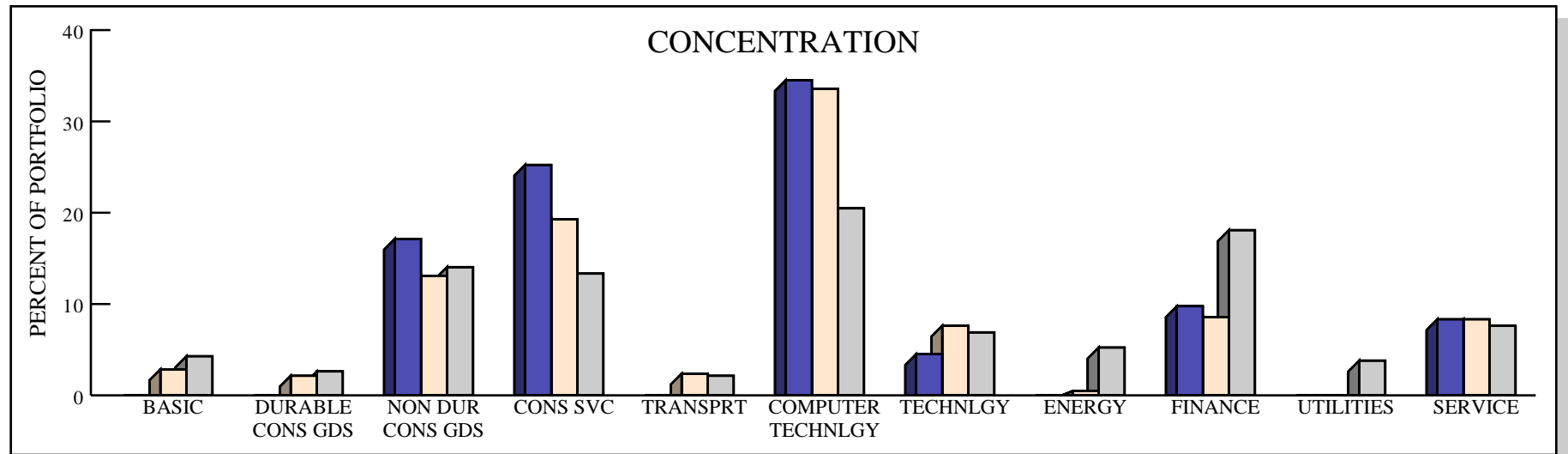
**STOCK CHARACTERISTICS**



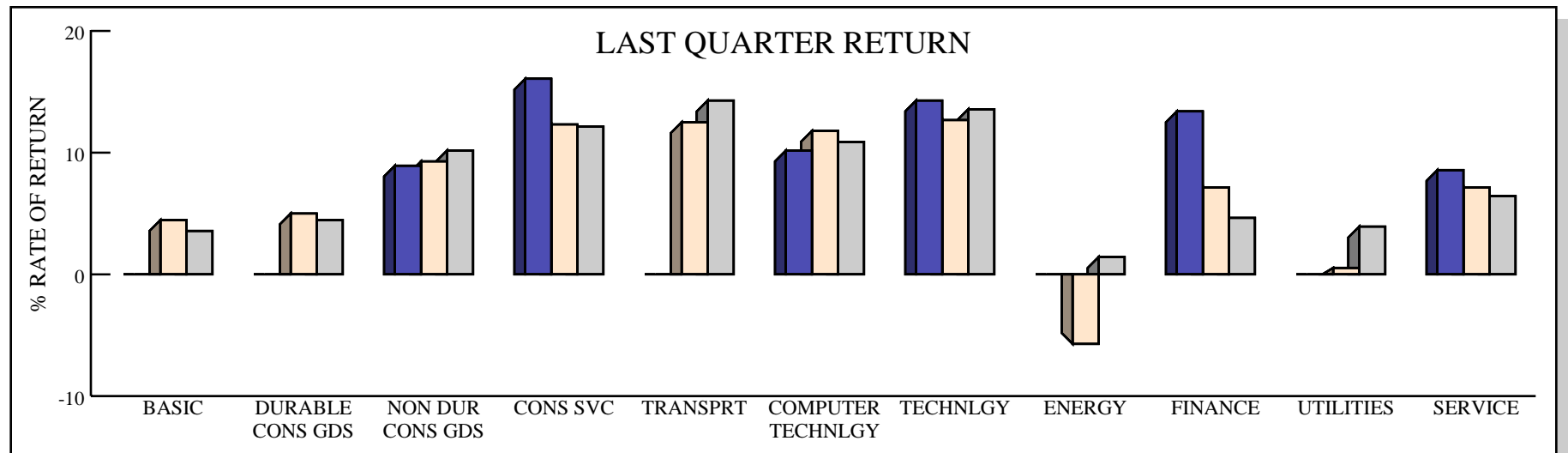
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
<span style="color: blue;">■</span> PORTFOLIO	21	0.7%	10.8%	47.0	1.04
<span style="color: orange;">■</span> RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04
<span style="color: gray;">■</span> RUSSELL 1000	984	1.7%	8.9%	28.8	1.00



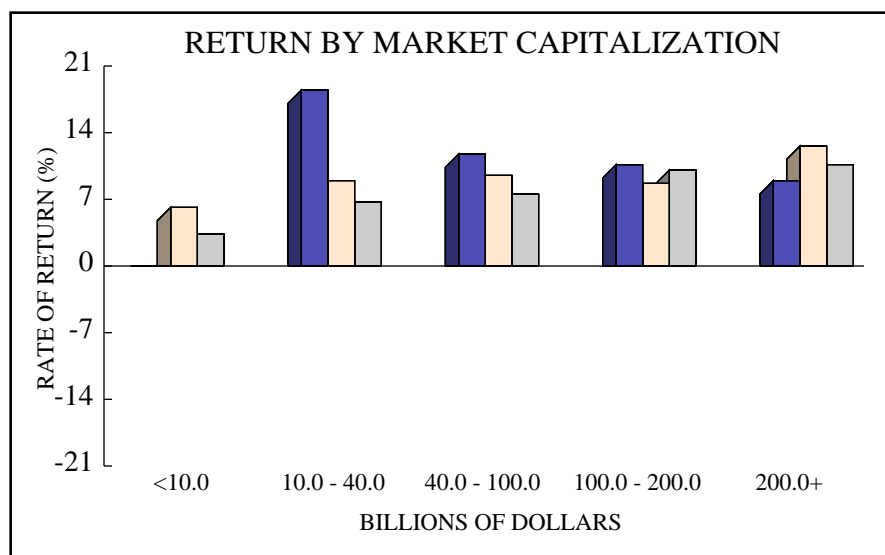
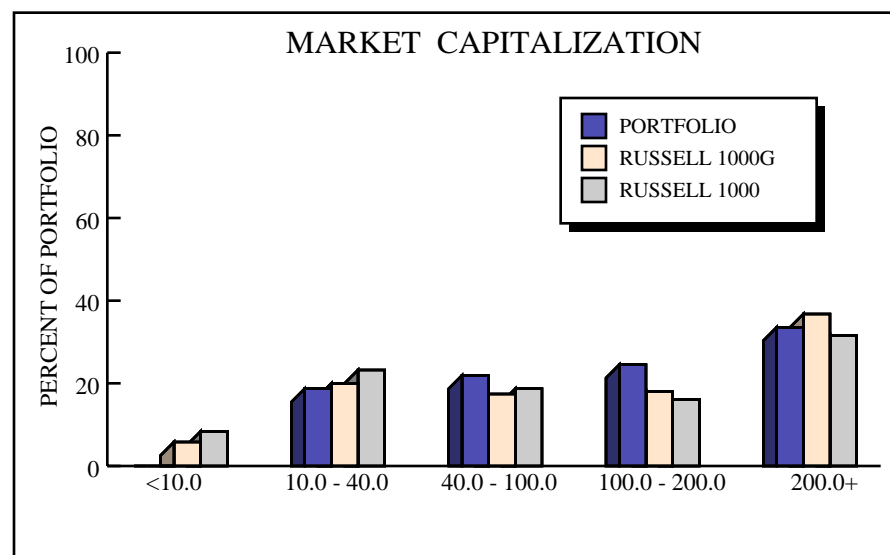
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000G     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,376,151	8.86%	16.4%	Computer Tech	\$ 877.0 B
2	VISA INC-CLASS A SHARES	1,888,282	7.04%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	1,715,016	6.39%	7.0%	Computer Tech	417.6 B
4	NIKE INC -CL B	1,686,775	6.29%	6.6%	NonDur Cons Goods	108.5 B
5	AUTOMATIC DATA PROCESSING	1,635,565	6.10%	12.8%	Service	65.9 B
6	ADOBE SYSTEMS INC	1,621,590	6.04%	10.7%	Computer Tech	131.8 B
7	STARBUCKS CORP	1,568,216	5.85%	17.2%	Consumer Service	76.7 B
8	O'REILLY AUTOMOTIVE INC	1,463,259	5.45%	27.0%	Consumer Service	28.0 B
9	ACCENTURE PLC-CL A	1,308,498	4.88%	4.0%	Consumer Service	109.1 B
10	GARTNER INC	1,301,602	4.85%	19.3%	Consumer Service	14.4 B

MIRAMAR FIREFIGHTERS  
INVESCO - DIVERSIFIED DIVIDEND  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$21,150,520, representing an increase of \$790,680 from the June quarter's ending value of \$20,359,840. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$790,680 in net investment returns. Income receipts totaling \$130,324 plus net realized and unrealized capital gains of \$660,356 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Invesco Diversified Dividend portfolio returned 4.0%, which was 1.7% below the Russell 1000 Value Index's return of 5.7% and ranked in the 84th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 5.2%, which was 4.2% less than the benchmark's 9.4% return, ranking in the 97th percentile. Since December 2016, the account returned 6.3% on an annualized basis and ranked in the 99th percentile. The Russell 1000 Value returned an annualized 10.0% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
<b>Total Portfolio - Gross</b>	4.0	5.2	----	----	6.3
<i>LARGE CAP VALUE RANK</i>	(84)	(97)	----	----	(99)
<b>Total Portfolio - Net</b>	3.9	4.8	----	----	5.9
Russell 1000V	5.7	9.4	13.5	10.7	10.0
<b>Large Cap Equity - Gross</b>	4.0	5.2	----	----	6.3
<i>LARGE CAP VALUE RANK</i>	(84)	(97)	----	----	(99)
Russell 1000V	5.7	9.4	13.5	10.7	10.0

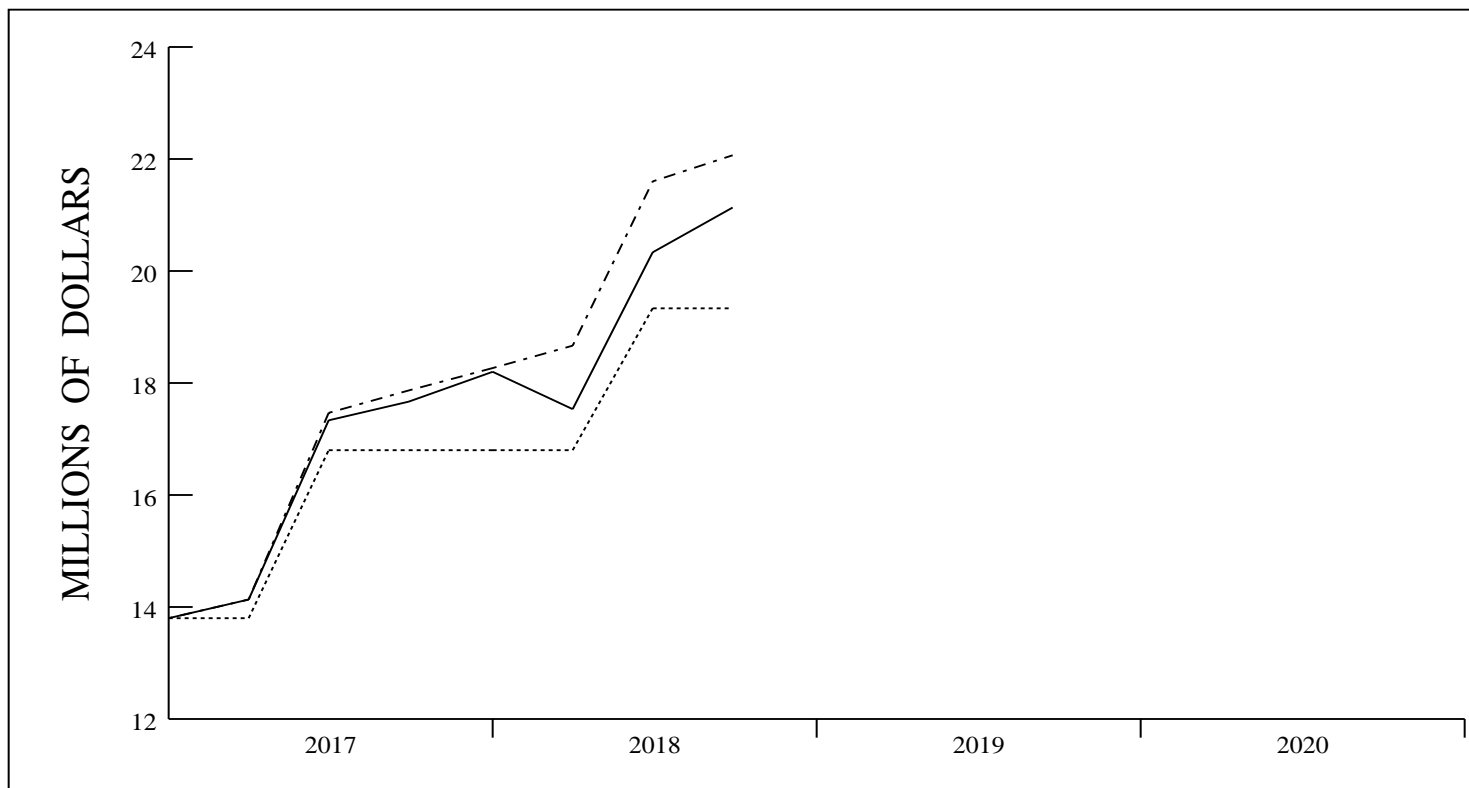
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 21,150,520
Total Portfolio	100.0%	\$ 21,150,520

**INVESTMENT RETURN**

Market Value 6/2018	\$ 20,359,840
Contribs / Withdrawals	0
Income	130,324
Capital Gains / Losses	660,356
Market Value 9/2018	\$ 21,150,520

**INVESTMENT GROWTH**

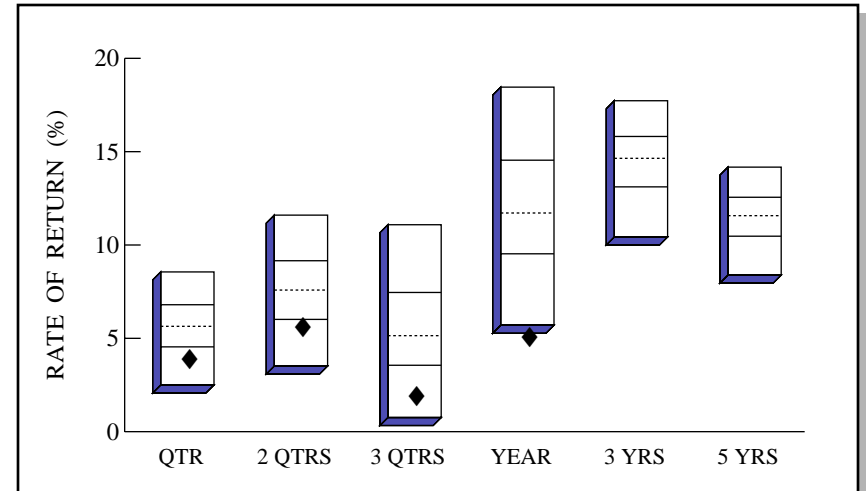
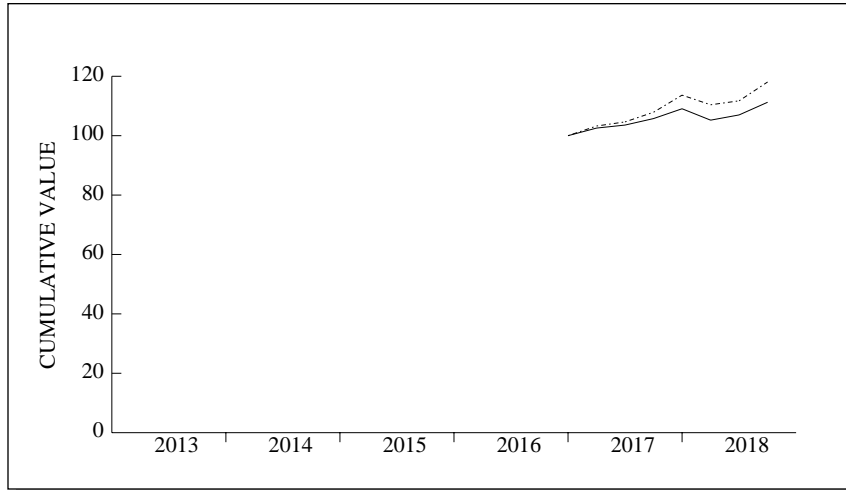


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

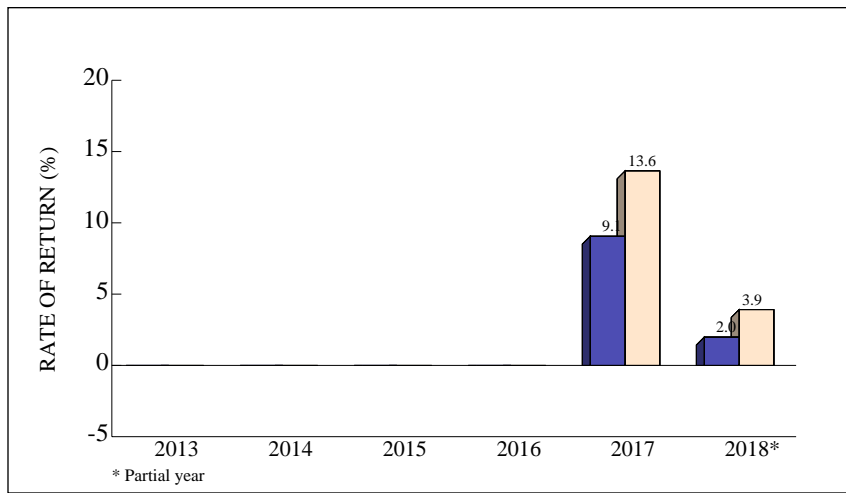
VALUE ASSUMING  
 9.0% RETURN \$ 22,083,104

	LAST QUARTER	PERIOD 12/16 - 9/18
BEGINNING VALUE	\$ 20,359,840	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	790,680	1,805,034
ENDING VALUE	\$ 21,150,520	\$ 21,150,520
INCOME	130,324	400,797
CAPITAL GAINS (LOSSES)	660,356	1,404,237
INVESTMENT RETURN	790,680	1,805,034

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



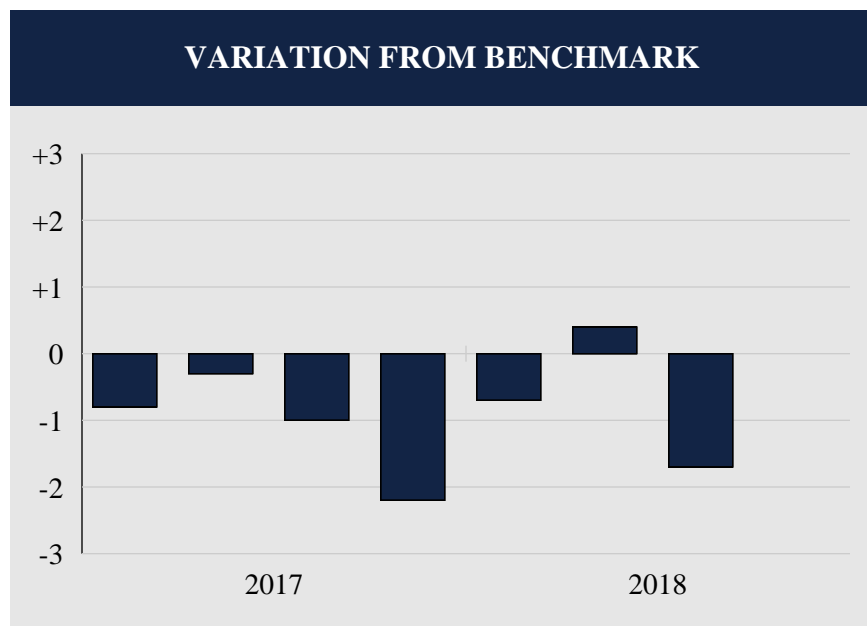
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	5.7	2.0	5.2	----	----
(RANK)	(84)	(80)	(91)	(97)	----	----
5TH %ILE	8.6	11.6	11.1	18.5	17.7	14.2
25TH %ILE	6.8	9.2	7.5	14.5	15.8	12.6
MEDIAN	5.6	7.6	5.1	11.7	14.6	11.6
75TH %ILE	4.5	6.0	3.6	9.5	13.1	10.5
95TH %ILE	2.5	3.5	0.8	5.7	10.4	8.4
<b>Russ 1000V</b>	<b>5.7</b>	<b>6.9</b>	<b>3.9</b>	<b>9.4</b>	<b>13.5</b>	<b>10.7</b>

Large Cap Value Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

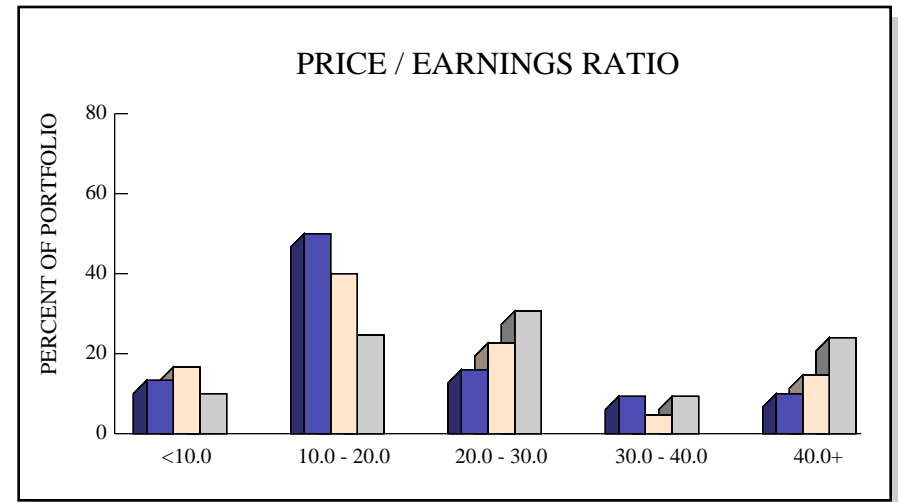
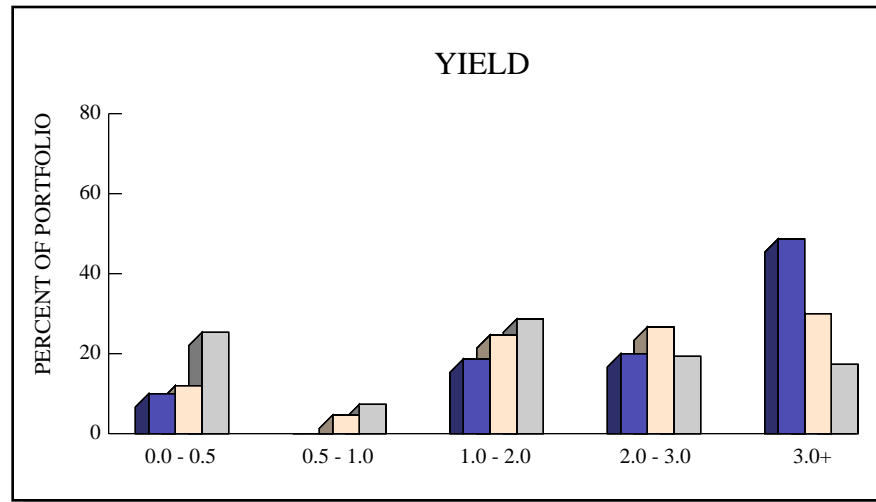
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



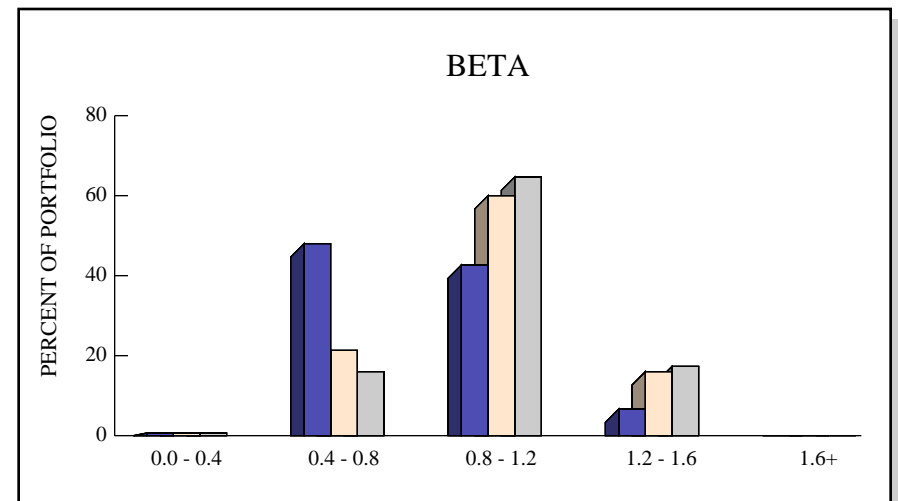
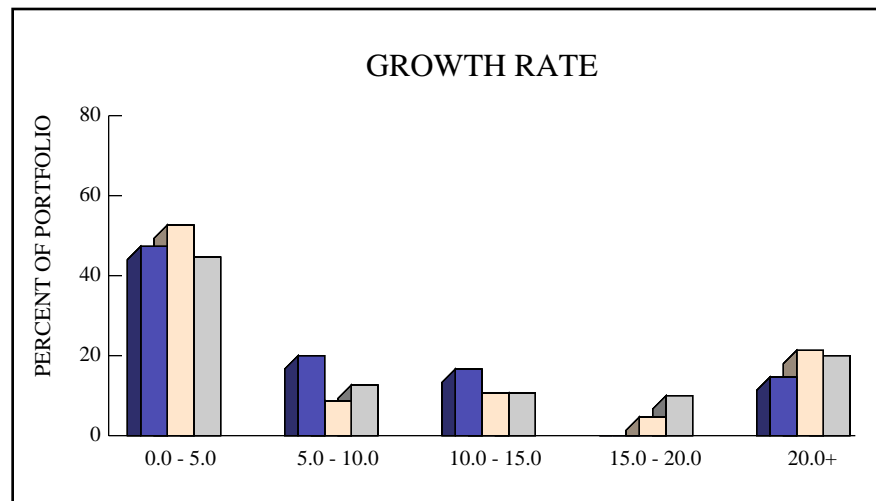
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.143</b>

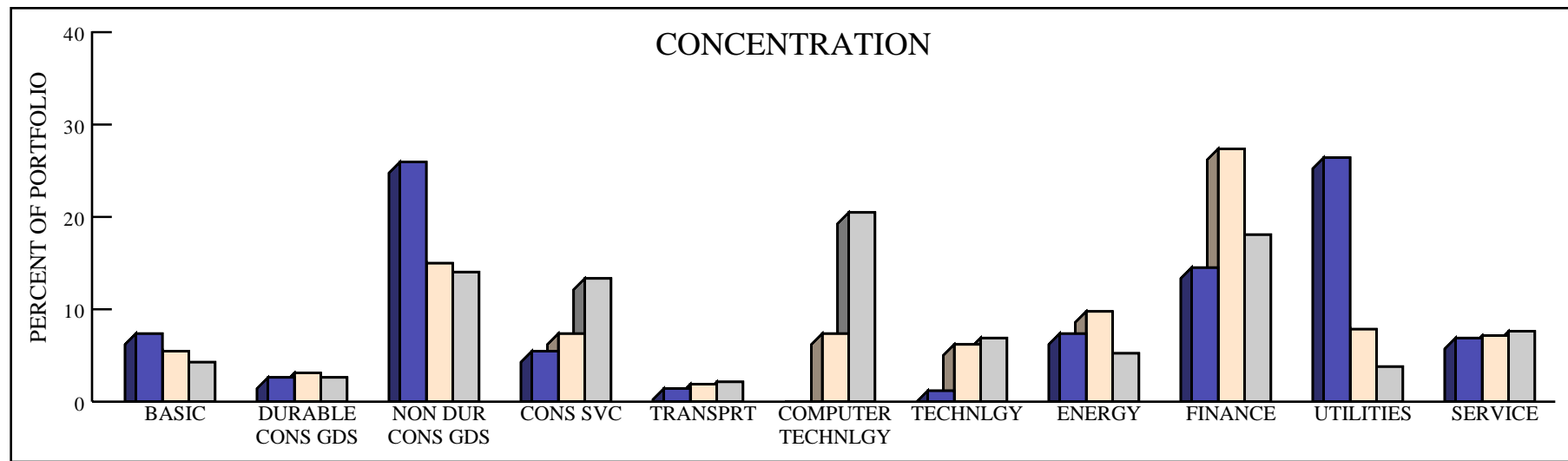
**STOCK CHARACTERISTICS**



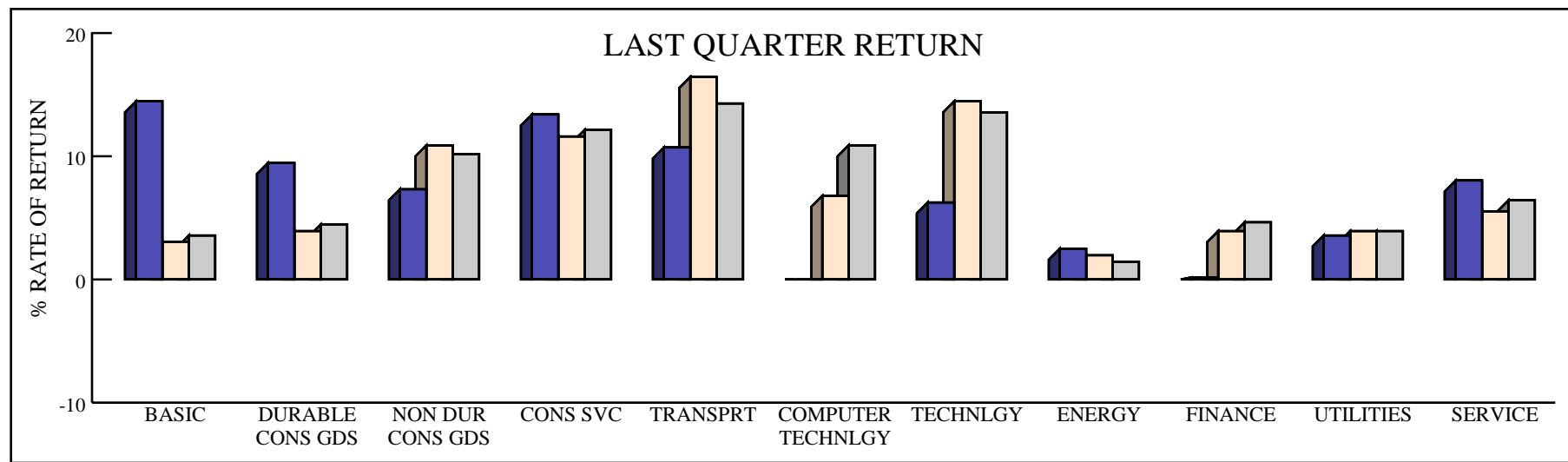
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	2.8%	4.9%	21.1	0.79
RUSSELL 1000V	727	2.4%	7.1%	21.6	0.97
RUSSELL 1000	984	1.7%	8.9%	28.8	1.00



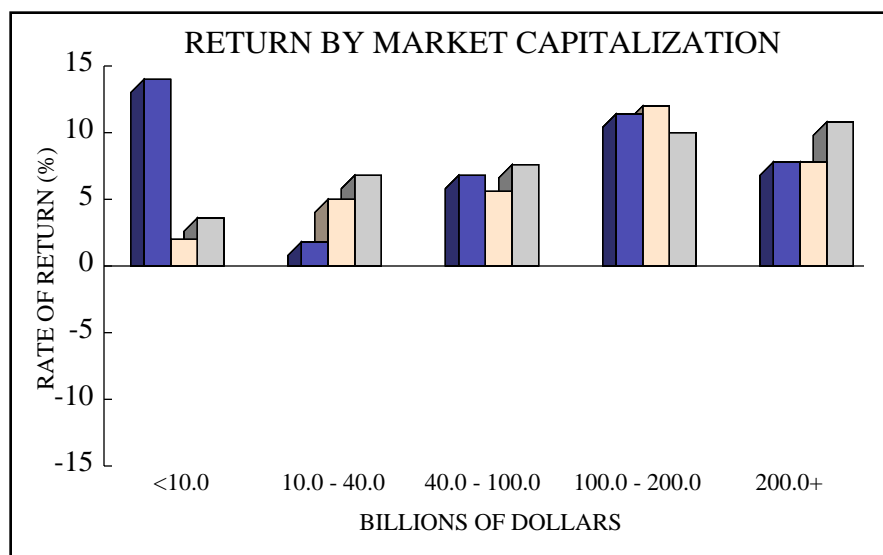
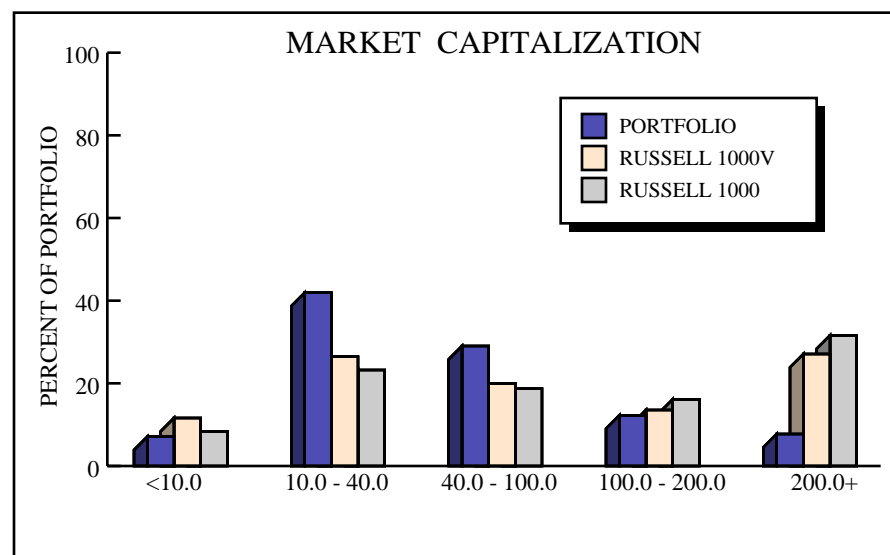
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V      ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DTE ENERGY COMPANY	\$ 688,610	3.26%	6.1%	Utilities	\$ 19.8 B
2	AT&T INC	258,767	1.22%	6.2%	Service	243.9 B
3	COCA-COLA CO/THE	219,957	1.04%	6.2%	NonDur Cons Goods	196.4 B
4	GENERAL MILLS INC	204,342	.97%	-2.0%	NonDur Cons Goods	25.6 B
5	HARTFORD FINANCIAL SVCS GRP	203,887	.96%	-1.7%	Finance	17.9 B
6	EXELON CORP	199,570	.94%	3.3%	Utilities	42.2 B
7	ENTERGY CORP	171,590	.81%	1.5%	Utilities	14.7 B
8	CONOCOPHILLIPS	170,899	.81%	11.6%	Energy	89.9 B
9	ELI LILLY & CO	167,618	.79%	26.5%	NonDur Cons Goods	115.3 B
10	PPL CORP	164,558	.78%	3.9%	Utilities	20.5 B

MIRAMAR FIREFIGHTERS  
LMCG INVESTMENTS - MID CAP  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' LMCG Investments Mid Cap portfolio was valued at \$9,811,400, representing an increase of \$211,723 from the June quarter's ending value of \$9,599,677. Last quarter, the Fund posted withdrawals totaling \$1,141, which partially offset the portfolio's net investment return of \$212,864. Income receipts totaling \$29,716 plus net realized and unrealized capital gains of \$183,148 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the third quarter, the LMCG Investments Mid Cap portfolio returned 2.2%, which was 2.8% below the Lee Munder Index's return of 5.0% and ranked in the 92nd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 12.2%, which was 1.8% below the benchmark's 14.0% return, ranking in the 71st percentile. Since September 2008, the portfolio returned 11.1% annualized and ranked in the 91st percentile. The Lee Munder Index returned an annualized 11.6% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, mid cap equities comprised 97.9% of the total portfolio (\$9.6 million), while cash & equivalents totaled 2.1% (\$206,163).

## **EQUITY ANALYSIS**

At the end of quarter, the Lee Munder portfolio was diversified across nine 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, Utilities and Service sectors, while underweight in Durable Consumer Goods and Finance sectors. The Transportation and Technology sectors were left unfunded.

The portfolio underperformed the index last quarter in five of the nine invested sectors. Included in these sectors were the overweight Non-Durable Consumer Goods, Computer Technology, and Service sectors with the Energy and Service sectors suffering losses. Overall the portfolio fell 280 basis points below the index last quarter.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/08
<b>Total Portfolio - Gross</b>	2.2	12.2	15.2	11.2	11.1
<i>MID CAP RANK</i>	(92)	(71)	(52)	(71)	(91)
<b>Total Portfolio - Net</b>	2.0	11.4	14.4	10.4	10.3
Lee Munder Index	5.0	14.0	14.5	10.4	11.6
<b>Mid Cap Equity - Gross</b>	2.3	12.5	15.5	----	----
<i>MID CAP RANK</i>	(92)	(70)	(48)	----	----

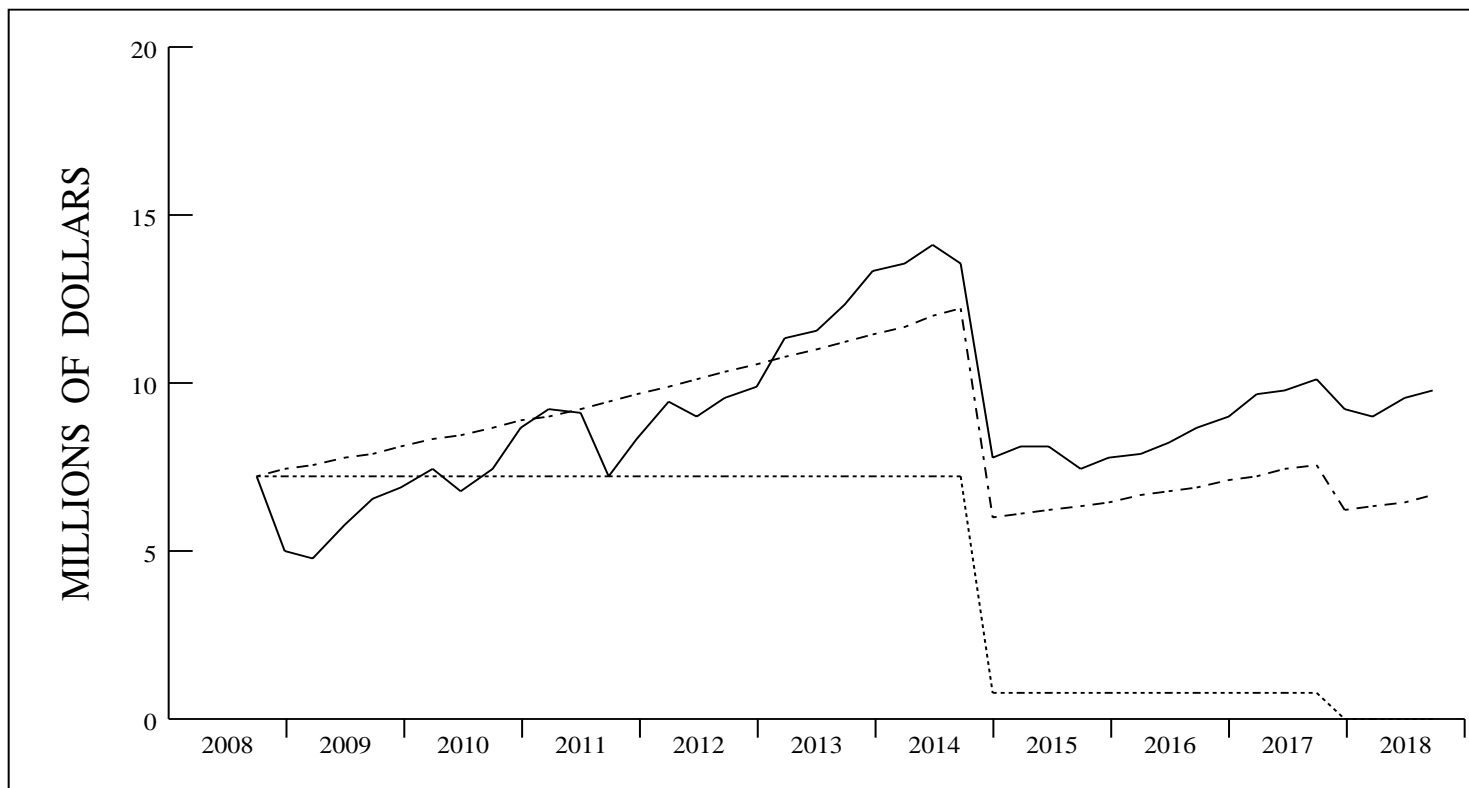
**ASSET ALLOCATION**

Mid Cap Equity	97.9%	\$ 9,605,237
Cash	2.1%	206,163
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,811,400</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 9,599,677
Contribs / Withdrawals	- 1,141
Income	29,716
Capital Gains / Losses	183,148
Market Value 9/2018	\$ 9,811,400

**INVESTMENT GROWTH**



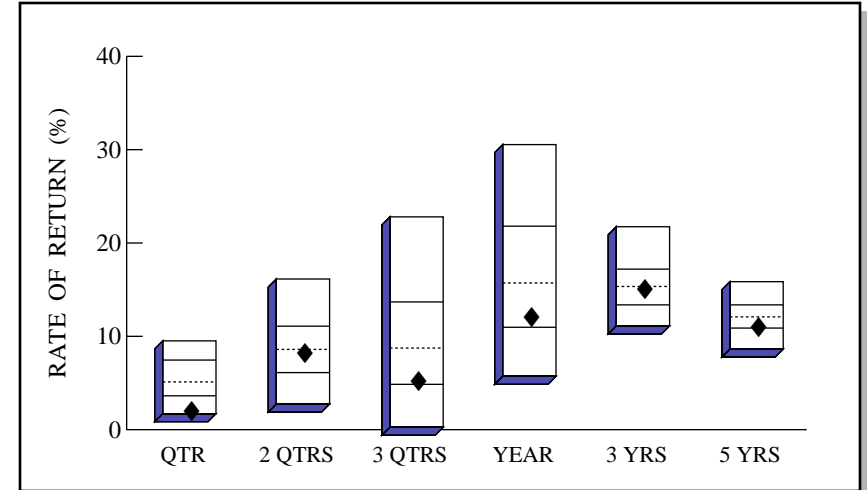
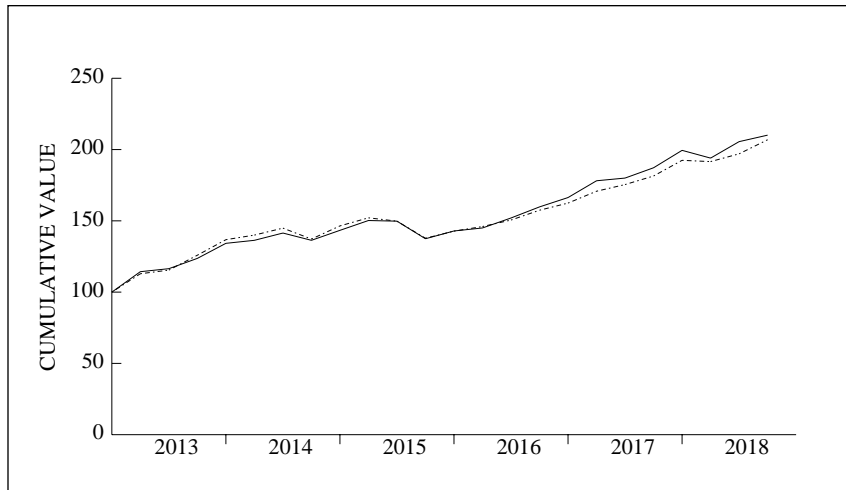
— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

VALUE ASSUMING  
 9.0% RETURN \$ 6,677,007

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 9,599,677	\$ 7,331,523
NET CONTRIBUTIONS	- 1,141	- 8,035,009
<u>INVESTMENT RETURN</u>	<u>212,864</u>	<u>10,514,886</u>
ENDING VALUE	\$ 9,811,400	\$ 9,811,400
INCOME	29,716	1,288,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>183,148</u>	<u>9,226,430</u>
INVESTMENT RETURN	212,864	10,514,886

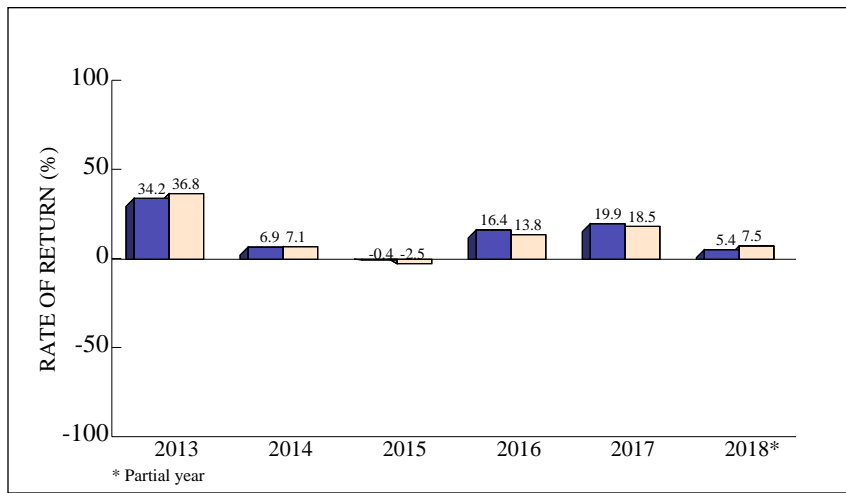


**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - LEE MUNDER INDEX

Mid Cap Universe

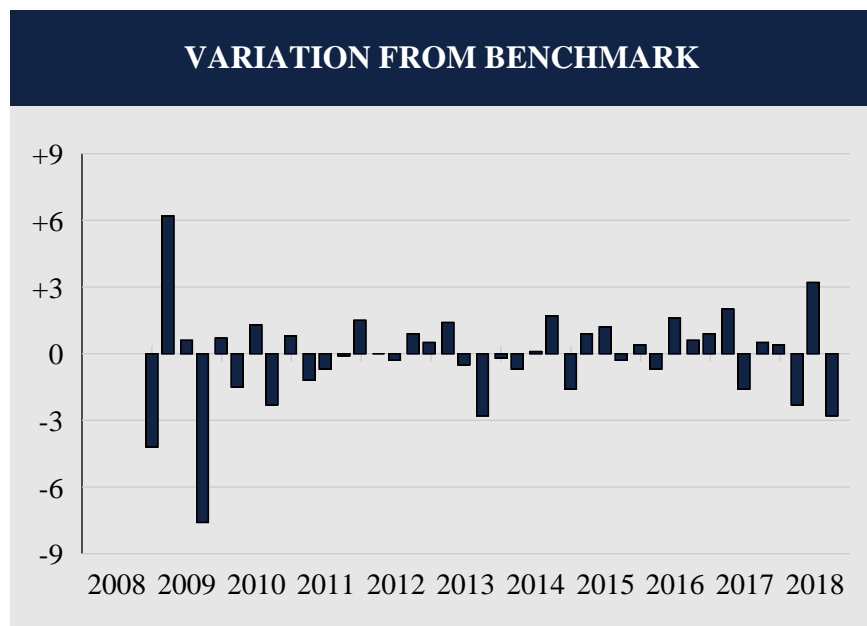


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	8.3	5.4	12.2	15.2	11.2
(RANK)	(92)	(55)	(72)	(71)	(52)	(71)
5TH %ILE	9.5	16.1	22.8	30.5	21.8	15.9
25TH %ILE	7.5	11.1	13.7	21.8	17.2	13.4
MEDIAN	5.1	8.6	8.7	15.7	15.3	12.1
75TH %ILE	3.6	6.1	4.9	11.0	13.4	10.9
95TH %ILE	1.7	2.7	0.3	5.7	11.1	8.6
<i>Lee Munder Idx</i>	<i>5.0</i>	<i>8.0</i>	<i>7.5</i>	<i>14.0</i>	<i>14.5</i>	<i>10.4</i>

Mid Cap Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

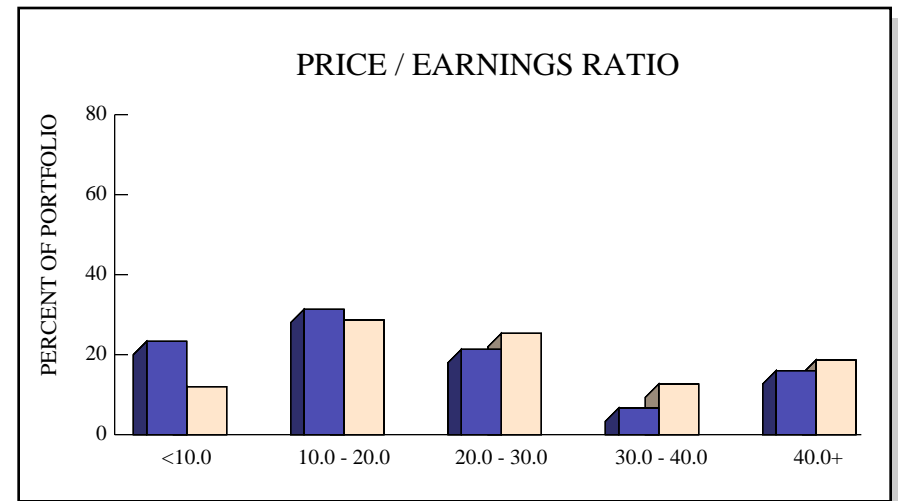
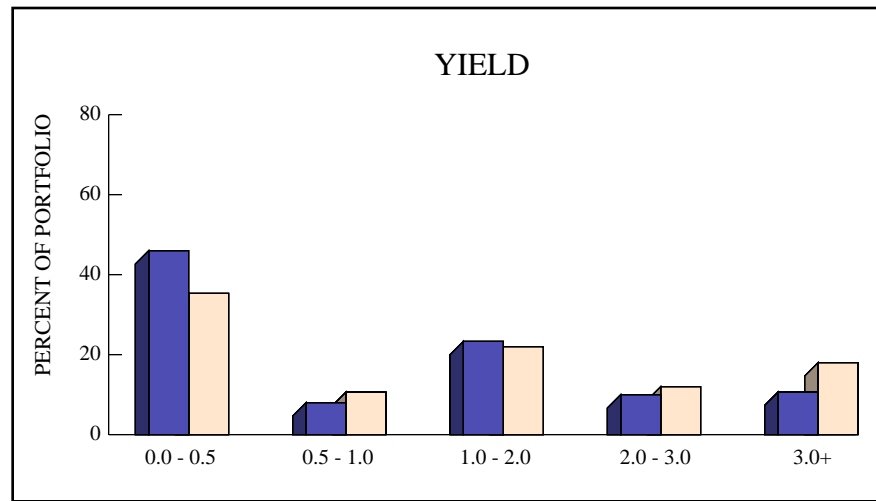
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



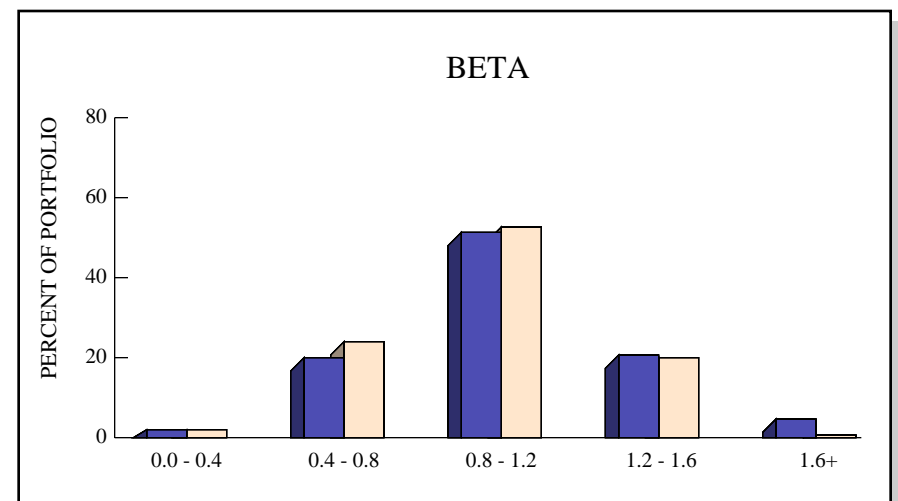
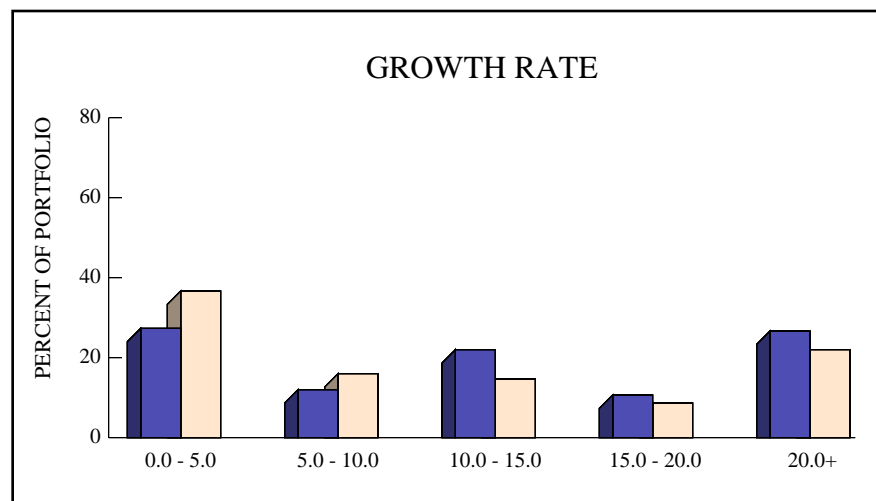
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/18	2.2	5.0	-2.8

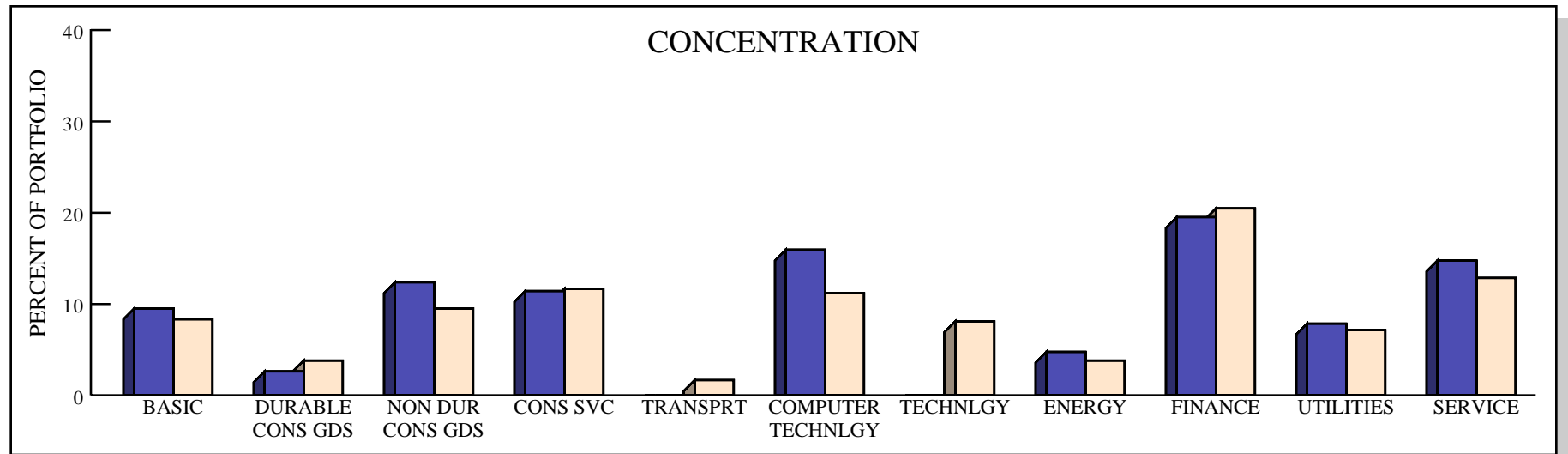
**STOCK CHARACTERISTICS**



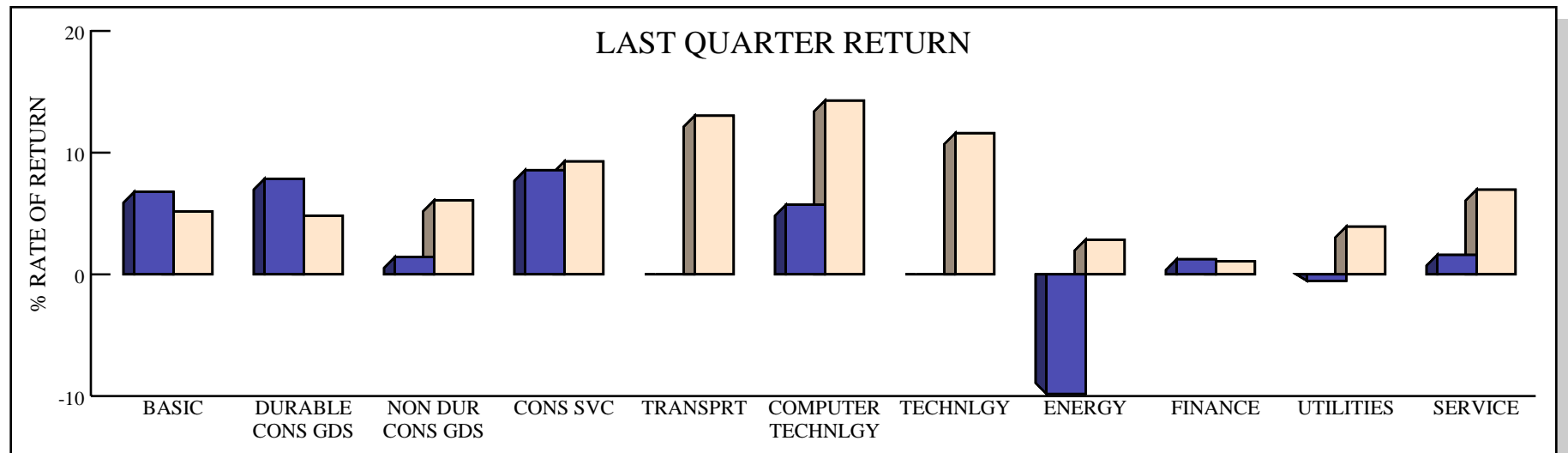
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	1.2%	12.2%	21.0	1.01
RUSSELL MID	790	1.6%	10.5%	26.1	0.97



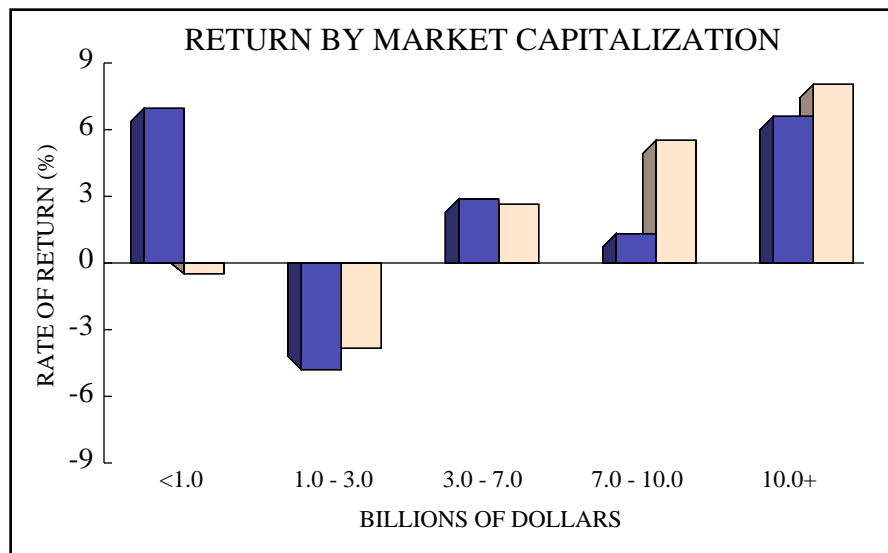
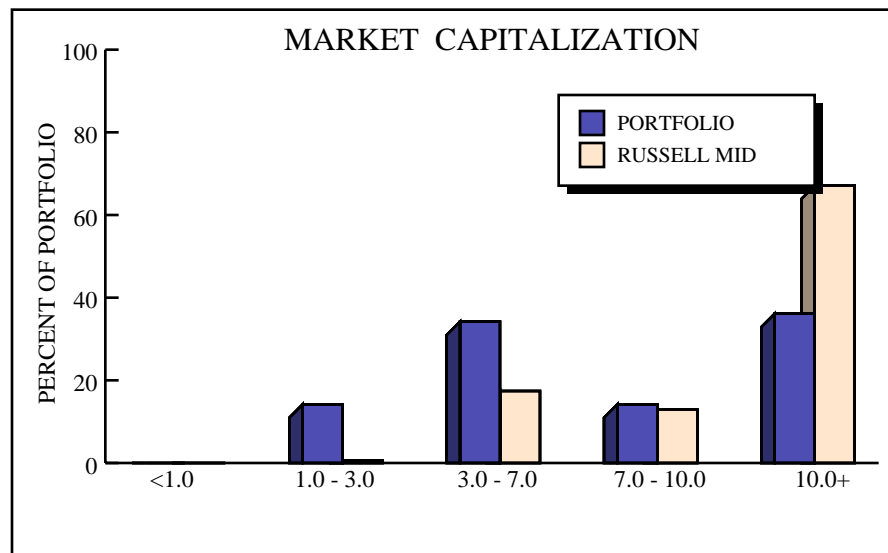
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL MID



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPSIS INC	\$ 237,157	2.47%	15.2%	Computer Tech	\$ 14.7 B
2	GTT COMMUNICATIONS INC	216,696	2.26%	-3.6%	Utilities	2.4 B
3	PTC INC	206,221	2.15%	13.2%	Computer Tech	12.5 B
4	LHC GROUP INC	195,887	2.04%	20.3%	Consumer Service	3.2 B
5	FIDELITY NATIONAL INFO SERV	175,275	1.82%	3.2%	Service	35.9 B
6	CHARLES RIVER LABORATORIES	172,346	1.79%	19.9%	Consumer Service	6.5 B
7	ALEXANDRIA REAL ESTATE EQUIT	165,791	1.73%	0.5%	Finance	13.3 B
8	SAREPTA THERAPEUTICS INC	162,156	1.69%	22.2%	NonDur Cons Goods	10.7 B
9	SINCLAIR BROADCAST GROUP -A	146,853	1.53%	-11.3%	Service	2.2 B
10	PINNACLE FINANCIAL PARTNERS	146,706	1.53%	-1.7%	Finance	4.7 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$4,317,318, representing an increase of \$159,917 from the June quarter's ending value of \$4,157,401. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$159,917 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$159,917.

## **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 3.8%, which was 0.1% less than the S&P 400 Index's return of 3.9% and ranked in the 72nd percentile of the Mid Cap universe.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	3.8	----	----	----	7.4
<i>MID CAP RANK</i>	(72)	----	----	----	(62)
<b>Total Portfolio - Net</b>	3.8	----	----	----	7.4
S&P 400	3.9	14.2	15.7	11.9	7.5
<b>Mid Cap Equity - Gross</b>	3.8	----	----	----	7.4
<i>MID CAP RANK</i>	(72)	----	----	----	(62)
S&P 400	3.9	14.2	15.7	11.9	7.5

**ASSET ALLOCATION**

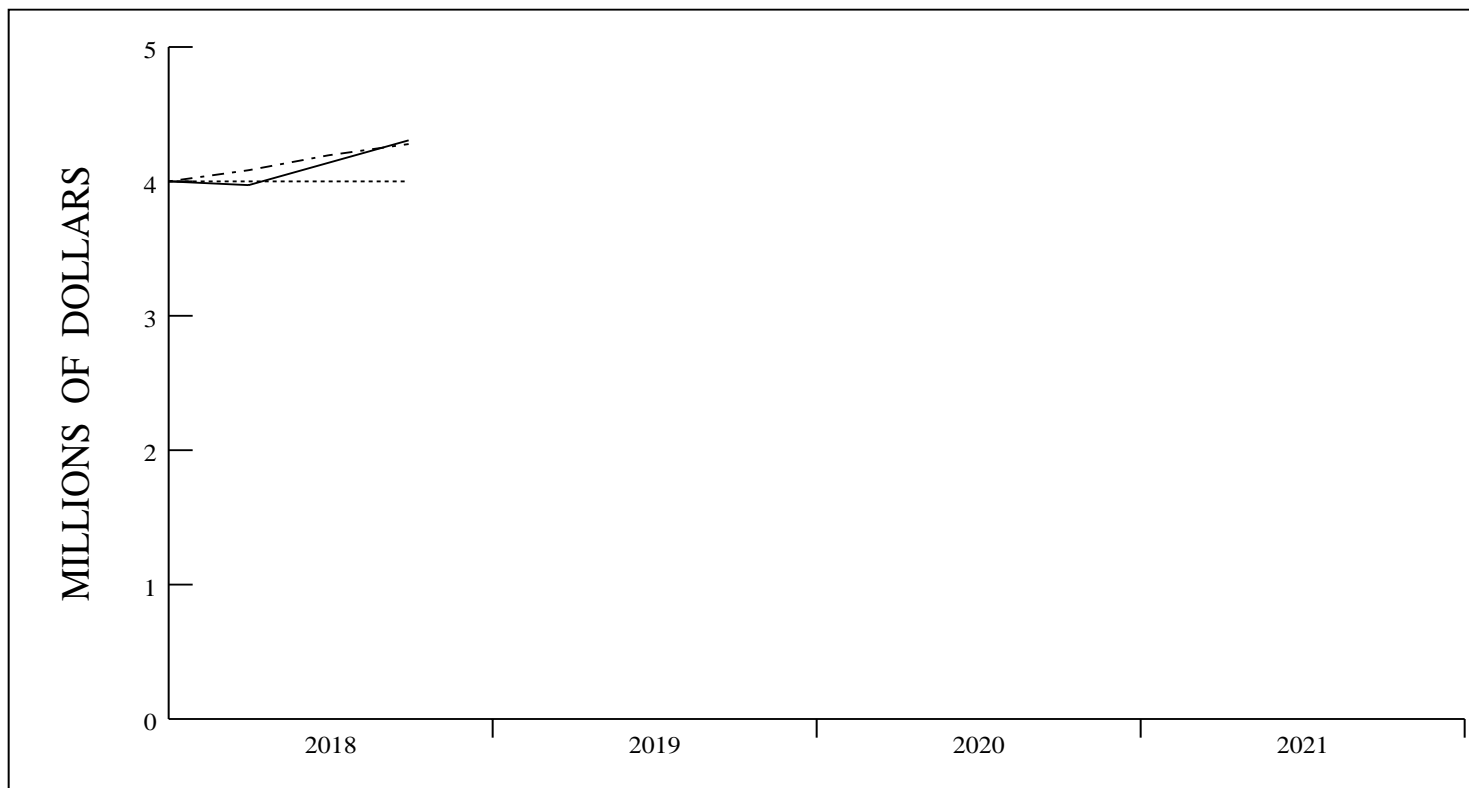
Mid Cap Equity	100.0%	\$ 4,317,318
Total Portfolio	100.0%	\$ 4,317,318

**INVESTMENT RETURN**

Market Value 6/2018	\$ 4,157,401
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	159,917
Market Value 9/2018	\$ 4,317,318



**INVESTMENT GROWTH**

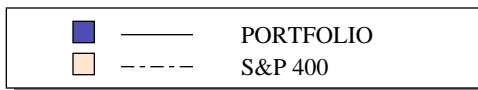
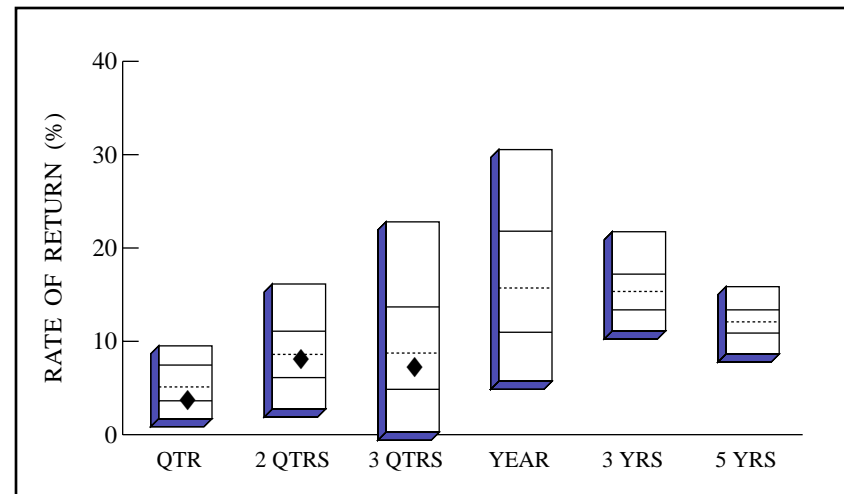
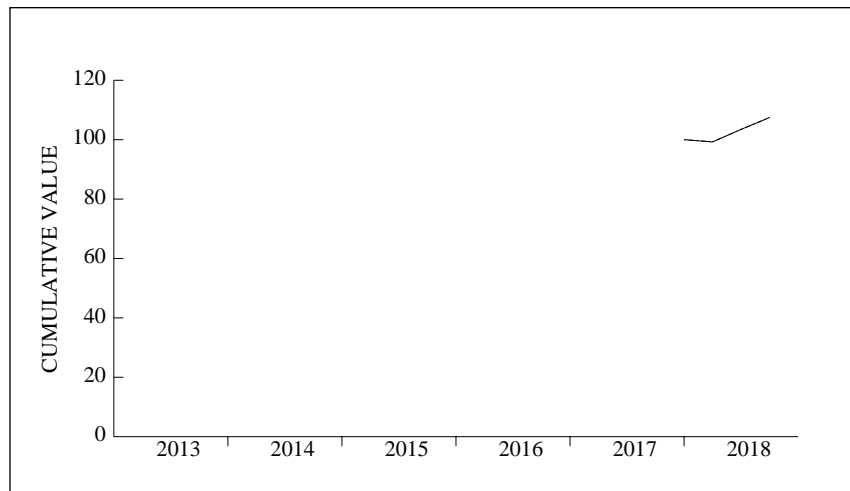


——— ACTUAL RETURN  
 - - - - - 9.0%  
 . . . . . 0.0%

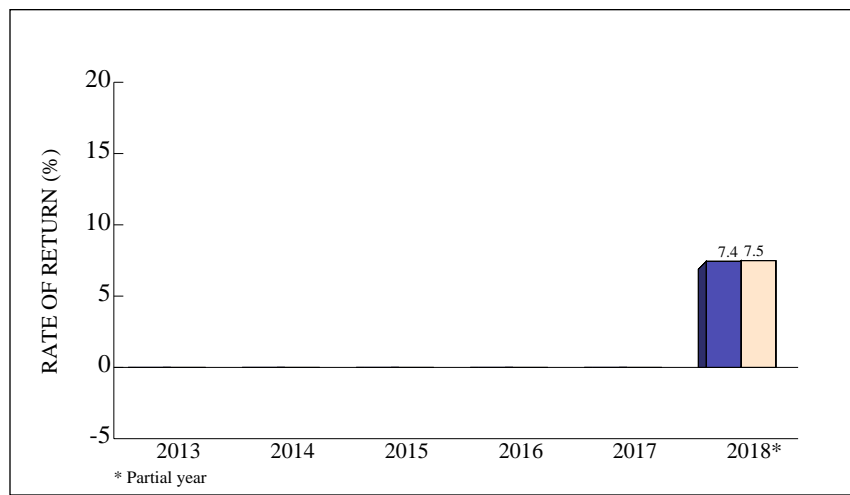
VALUE ASSUMING  
 9.0% RETURN    \$ 4,286,519

	LAST QUARTER	PERIOD 12/17 - 9/18
BEGINNING VALUE	\$ 4,157,401	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	159,917	299,087
ENDING VALUE	\$ 4,317,318	\$ 4,317,318
INCOME	0	0
CAPITAL GAINS (LOSSES)	159,917	299,087
INVESTMENT RETURN	159,917	299,087

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

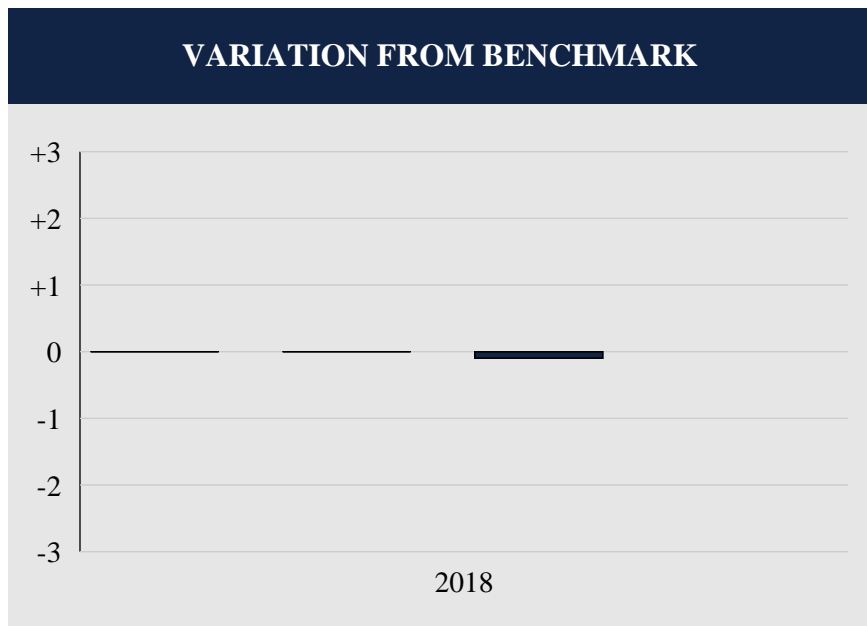


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	8.3	7.4	----	----	----
(RANK)	(72)	(58)	(62)	----	----	----
5TH %ILE	9.5	16.1	22.8	30.5	21.8	15.9
25TH %ILE	7.5	11.1	13.7	21.8	17.2	13.4
MEDIAN	5.1	8.6	8.7	15.7	15.3	12.1
75TH %ILE	3.6	6.1	4.9	11.0	13.4	10.9
95TH %ILE	1.7	2.7	0.3	5.7	11.1	8.6
<b>S&amp;P 400</b>	<b>3.9</b>	<b>8.3</b>	<b>7.5</b>	<b>14.2</b>	<b>15.7</b>	<b>11.9</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

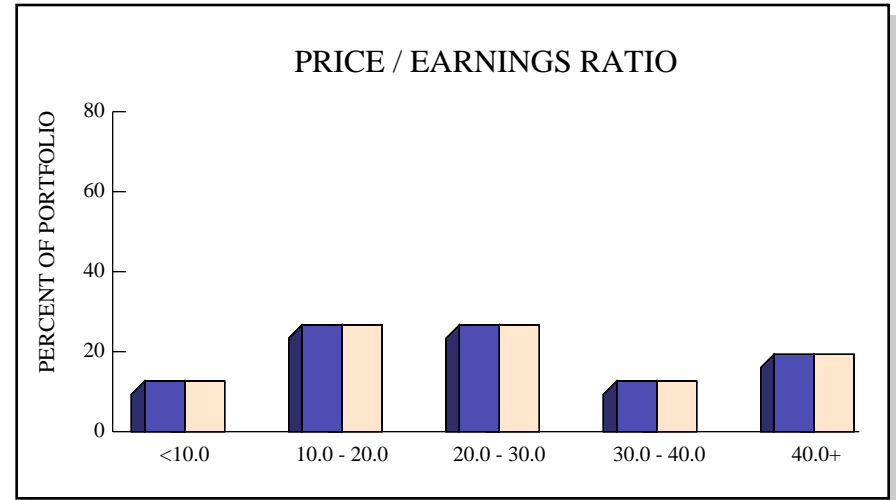
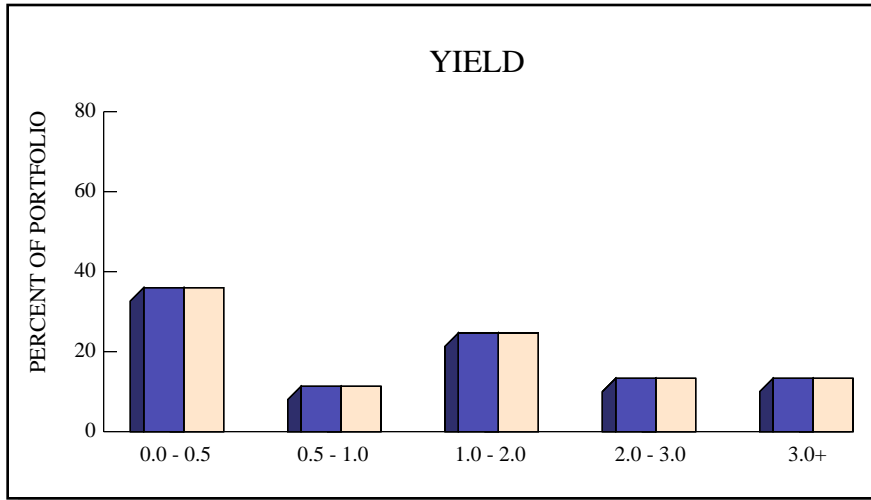
**COMPARATIVE BENCHMARK: S&P 400**



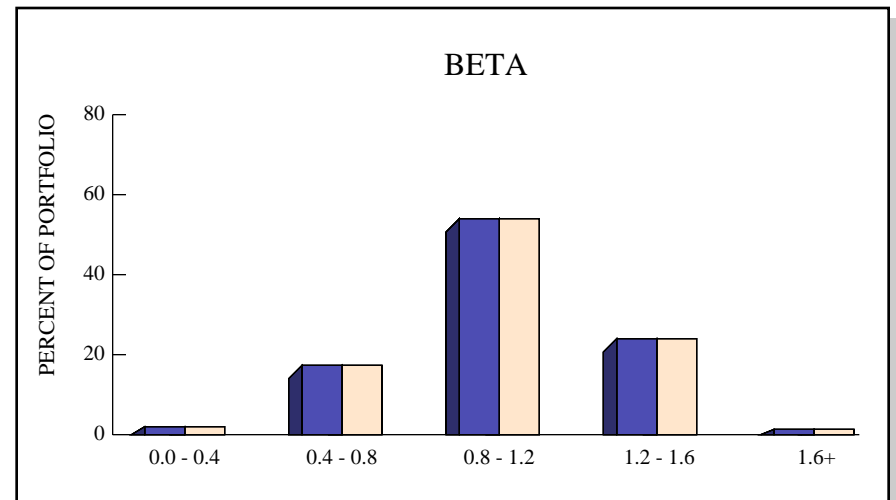
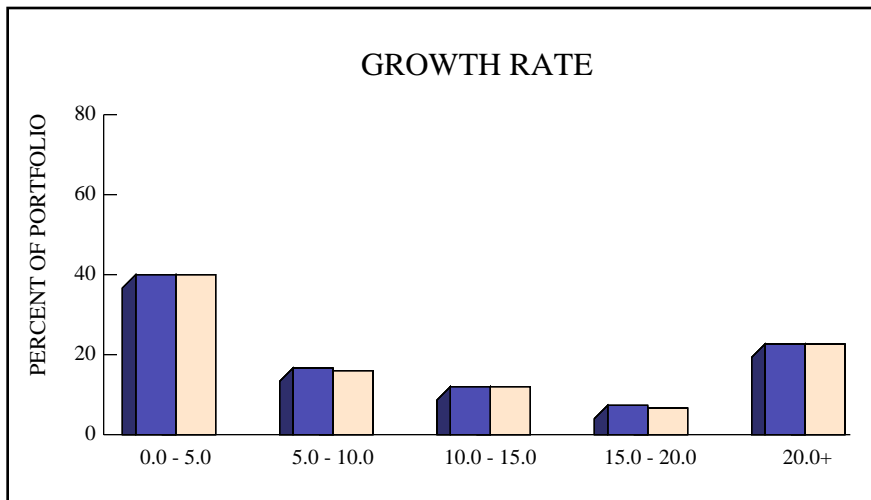
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.667</b>

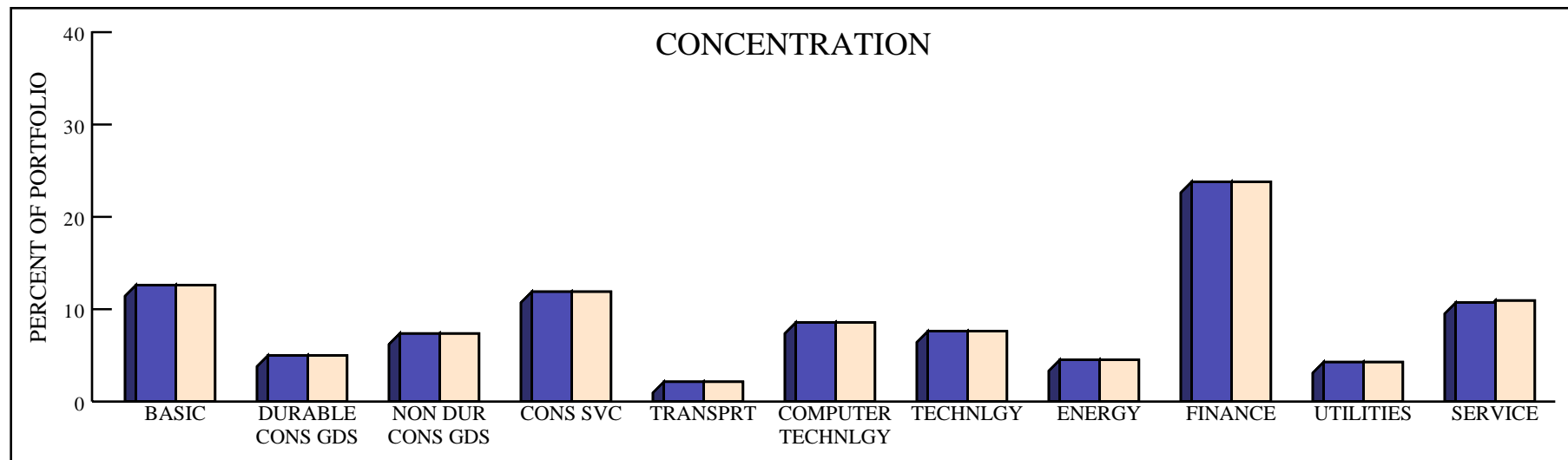
**STOCK CHARACTERISTICS**



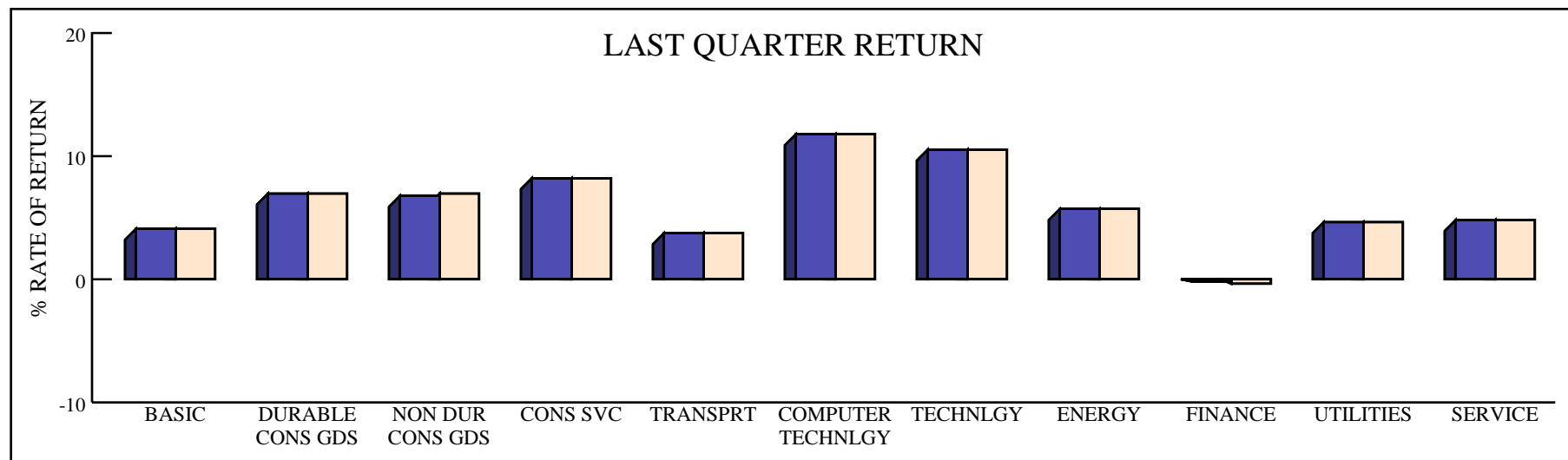
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.5%	9.5%	26.5	1.01
S&P 400	400	1.5%	9.6%	26.5	1.01



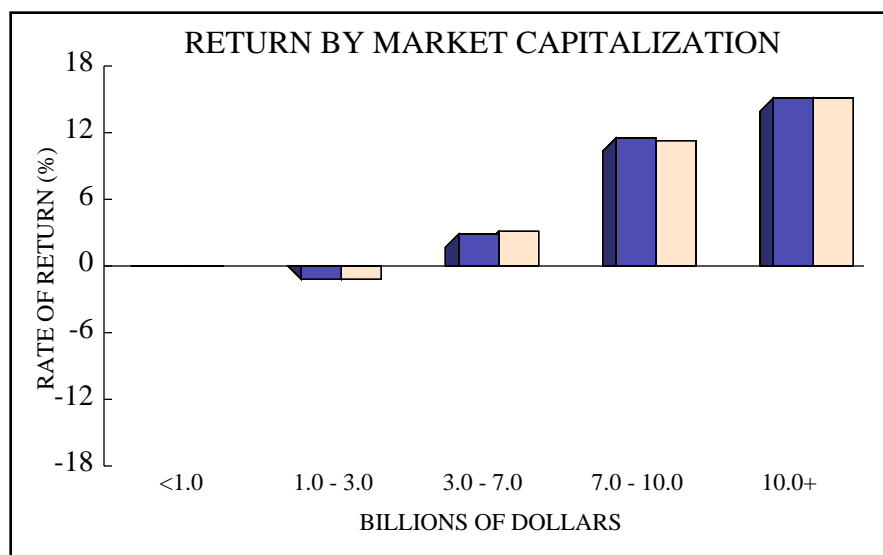
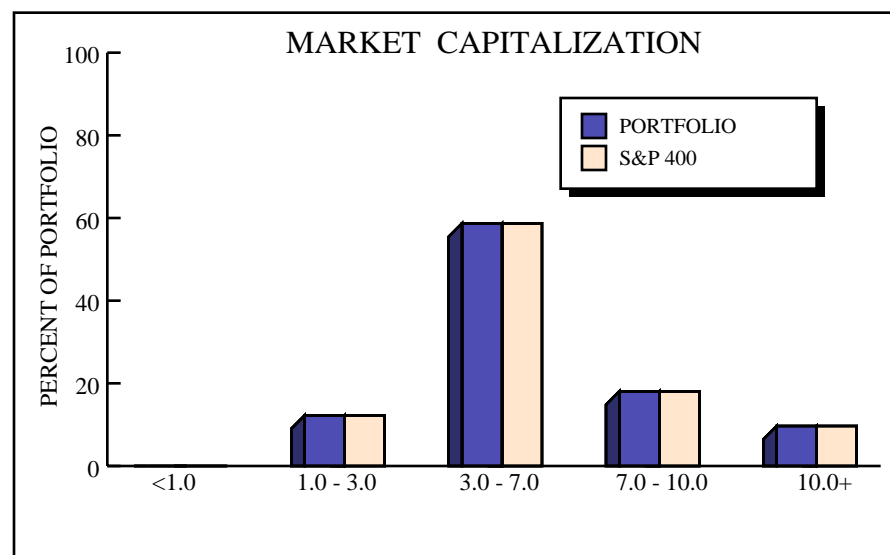
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FORTINET INC	\$ 35,247	.82%	47.8%	Computer Tech	\$ 15.6 B
2	ROLLINS INC	29,920	.69%	15.7%	Service	13.2 B
3	OLD DOMINION FREIGHT LINE	29,833	.69%	8.4%	Transportation	13.2 B
4	PTC INC	28,247	.65%	13.2%	Computer Tech	12.5 B
5	KEYSIGHT TECHNOLOGIES IN	28,036	.65%	12.3%	Durable Cons Goods	12.4 B
6	DOMINO'S PIZZA INC	28,006	.65%	4.7%	Service	12.3 B
7	JACK HENRY & ASSOCIATES INC	27,854	.65%	23.1%	Computer Tech	12.4 B
8	TELEFLEX INC	27,407	.63%	-0.6%	Technology	12.2 B
9	IDEX CORP	26,064	.60%	10.7%	Basic	11.6 B
10	LIVE NATION ENTERTAINMENT IN	25,710	.60%	12.2%	Consumer Service	11.4 B

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

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$6,293,930, representing an increase of \$283,008 from the June quarter's ending value of \$6,010,922. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$283,008 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$283,008.

## **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 4.7%, which was equal to the S&P 600 Small Cap's return of 4.7% and ranked in the 41st percentile of the Small Cap universe.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	4.7	----	----	----	14.5
<i>SMALL CAP RANK</i>	(41)	----	----	----	(34)
<b>Total Portfolio - Net</b>	4.7	----	----	----	14.5
S&P 600	4.7	19.1	19.4	13.3	14.5
<b>Small Cap Equity - Gross</b>	4.7	----	----	----	14.5
<i>SMALL CAP RANK</i>	(41)	----	----	----	(34)
S&P 600	4.7	19.1	19.4	13.3	14.5

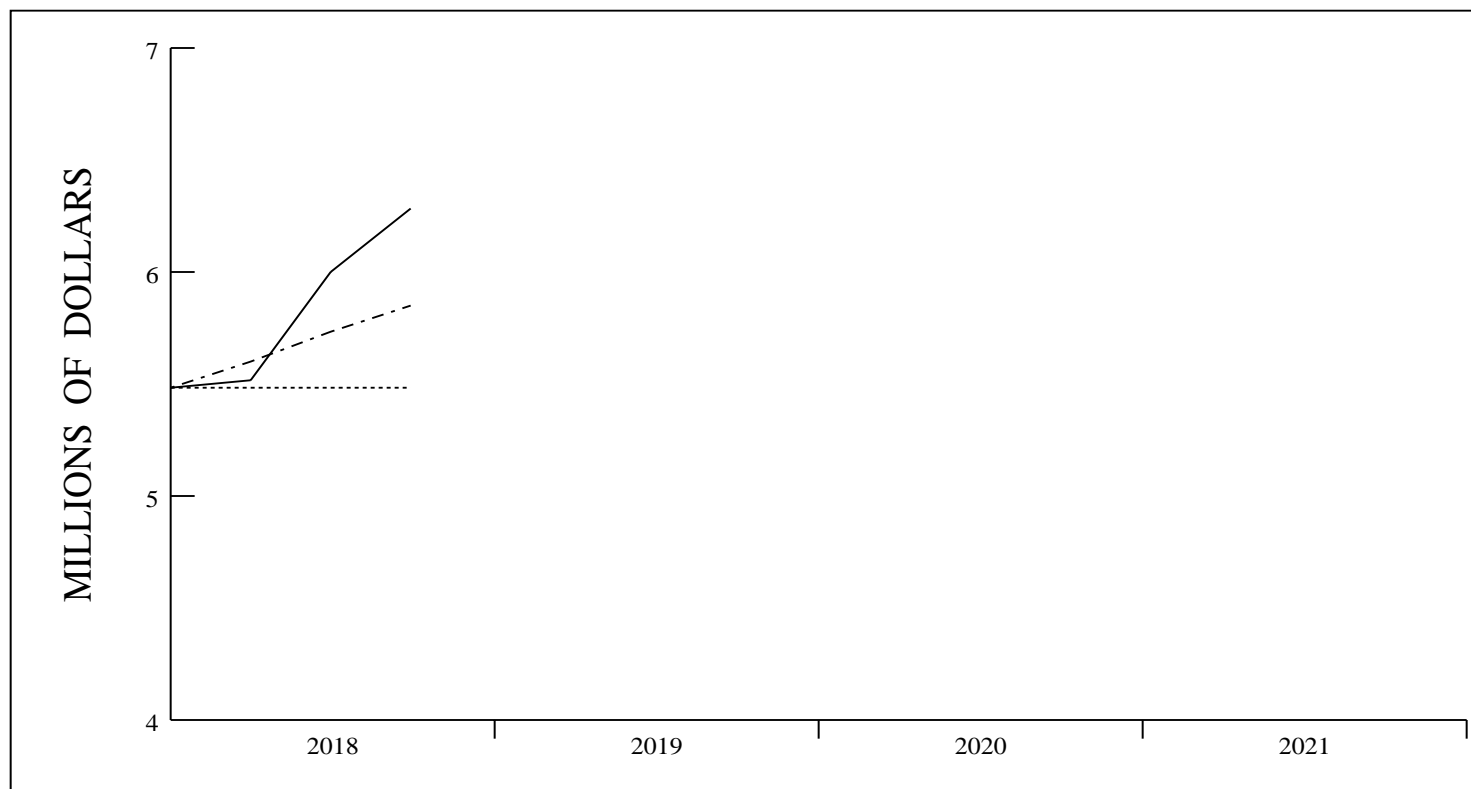
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 6,293,930
Total Portfolio	100.0%	\$ 6,293,930

**INVESTMENT RETURN**

Market Value 6/2018	\$ 6,010,922
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	283,008
Market Value 9/2018	\$ 6,293,930

**INVESTMENT GROWTH**

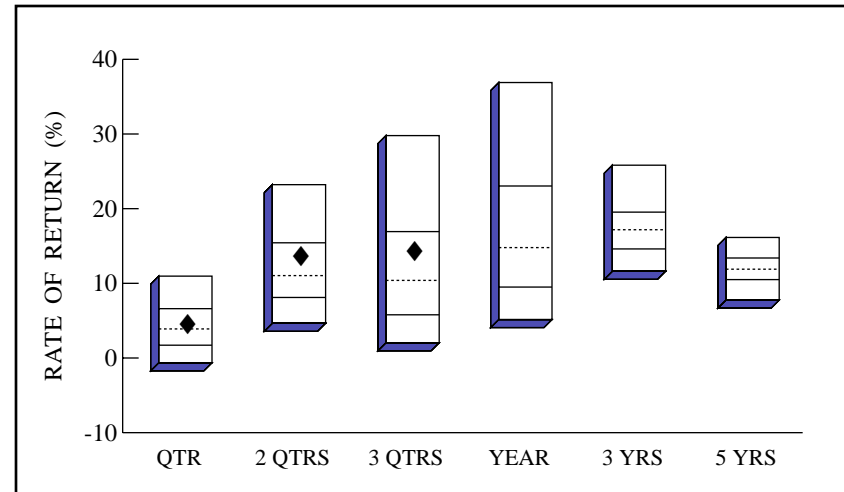
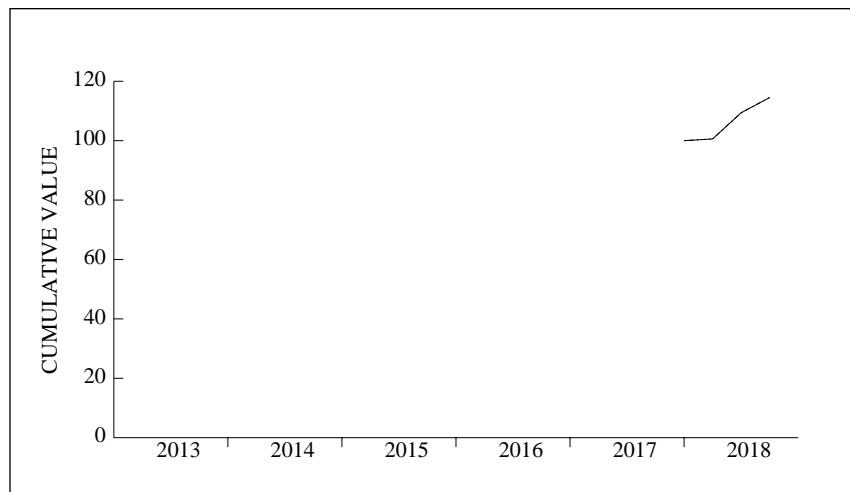


————	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

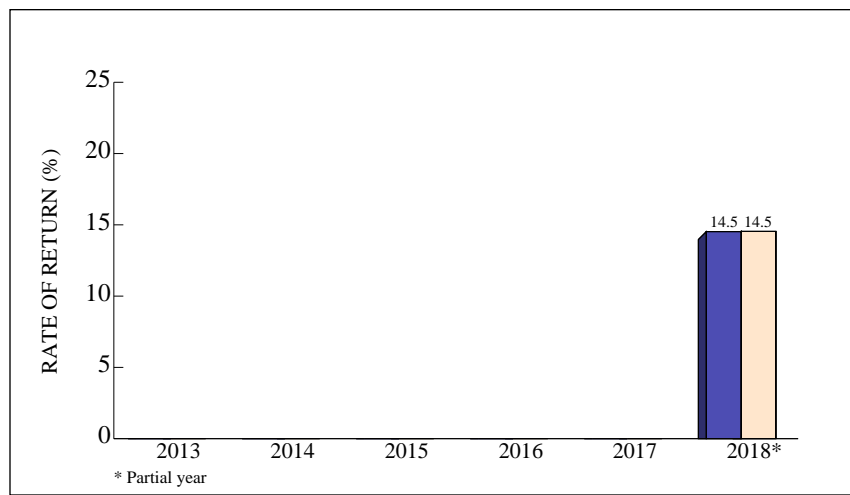
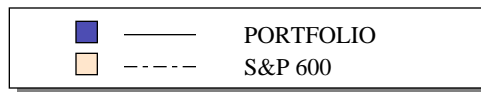
VALUE ASSUMING	
9.0% RETURN	\$ 5,862,628

	LAST QUARTER	PERIOD 12/17 - 9/18
BEGINNING VALUE	\$ 6,010,922	\$ 5,495,693
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	283,008	798,237
ENDING VALUE	\$ 6,293,930	\$ 6,293,930
INCOME	0	0
CAPITAL GAINS (LOSSES)	283,008	798,237
INVESTMENT RETURN	283,008	798,237

**TOTAL RETURN COMPARISONS**



Small Cap Universe

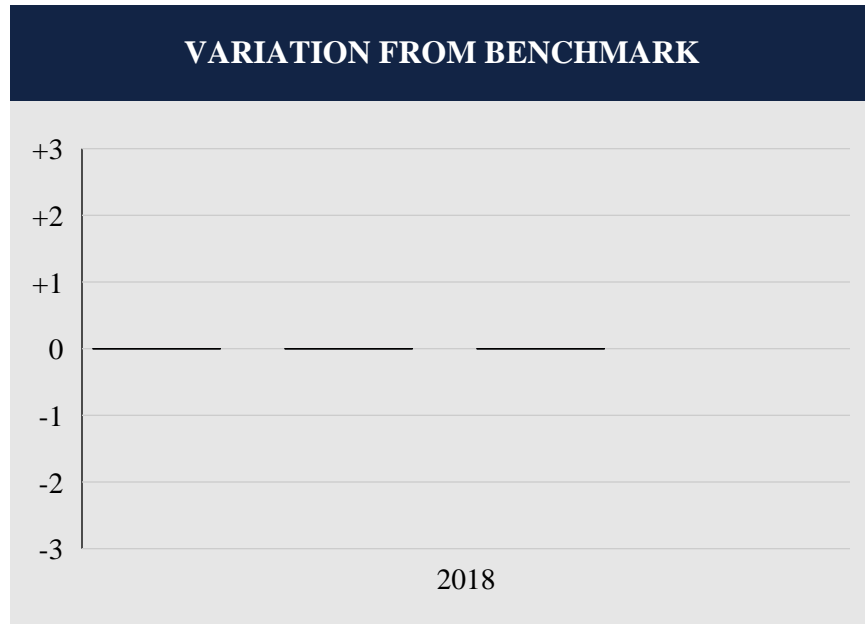


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.7	13.9	14.5	---	---	---
(RANK)	(41)	(30)	(34)	---	---	---
5TH %ILE	11.0	23.2	29.8	36.9	25.8	16.1
25TH %ILE	6.6	15.4	16.9	23.1	19.5	13.4
MEDIAN	3.9	11.0	10.4	14.8	17.2	11.9
75TH %ILE	1.7	8.1	5.8	9.5	14.6	10.5
95TH %ILE	-0.6	4.6	2.0	5.1	11.6	7.8
<b>S&amp;P 600</b>	<b>4.7</b>	<b>13.9</b>	<b>14.5</b>	<b>19.1</b>	<b>19.4</b>	<b>13.3</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

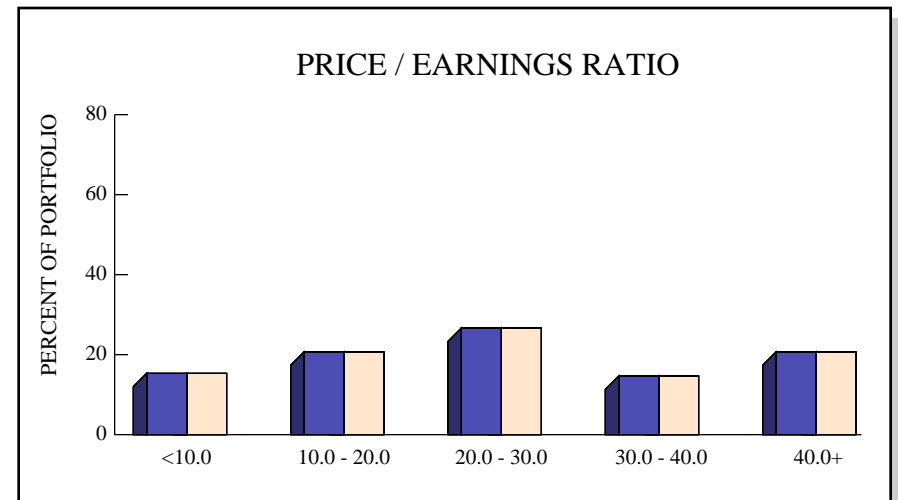
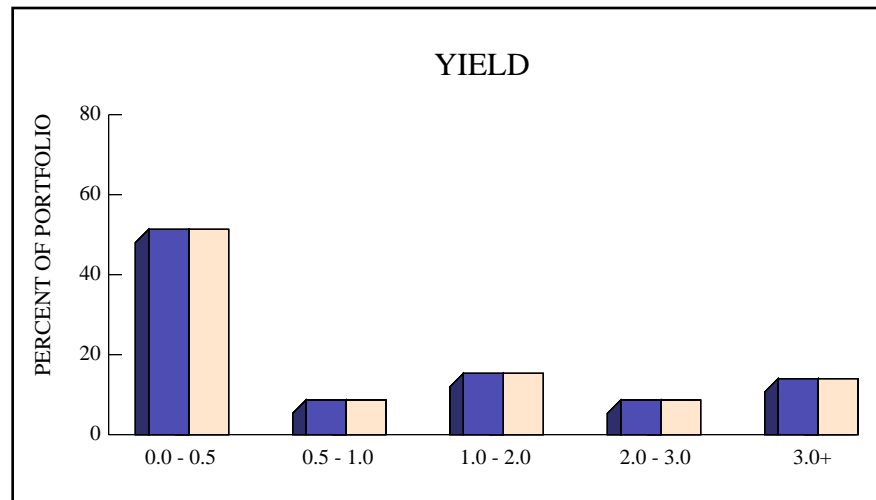
**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP**



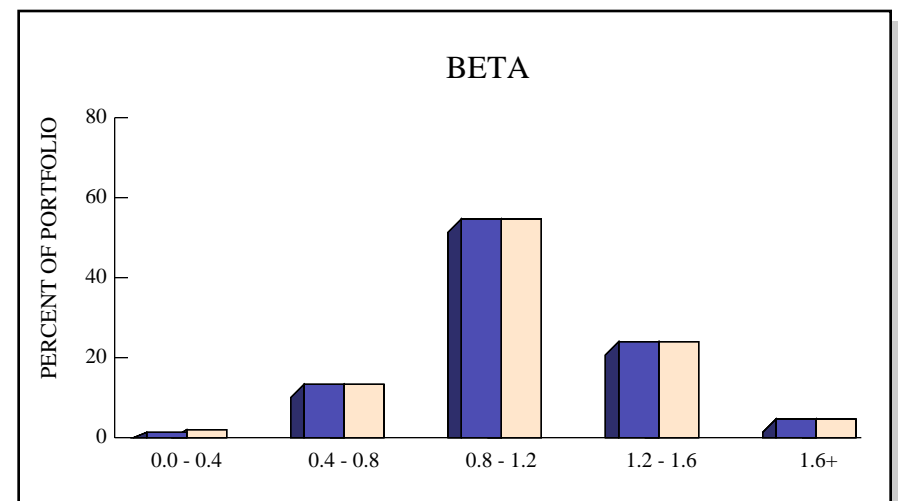
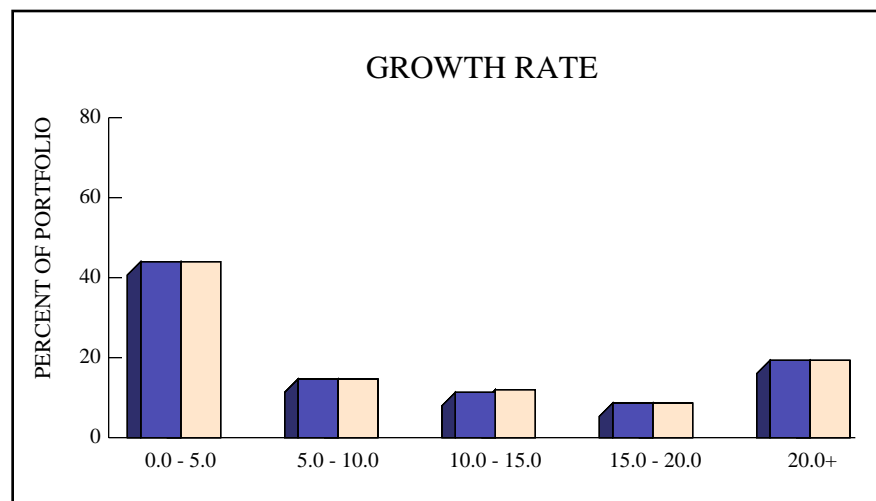
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

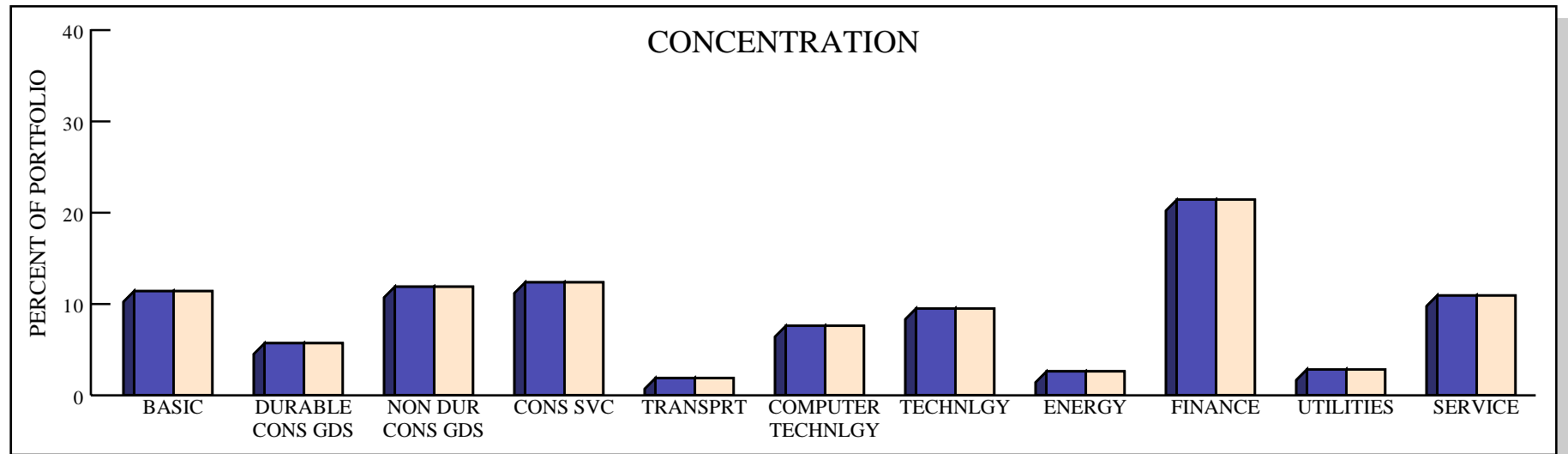
**STOCK CHARACTERISTICS**



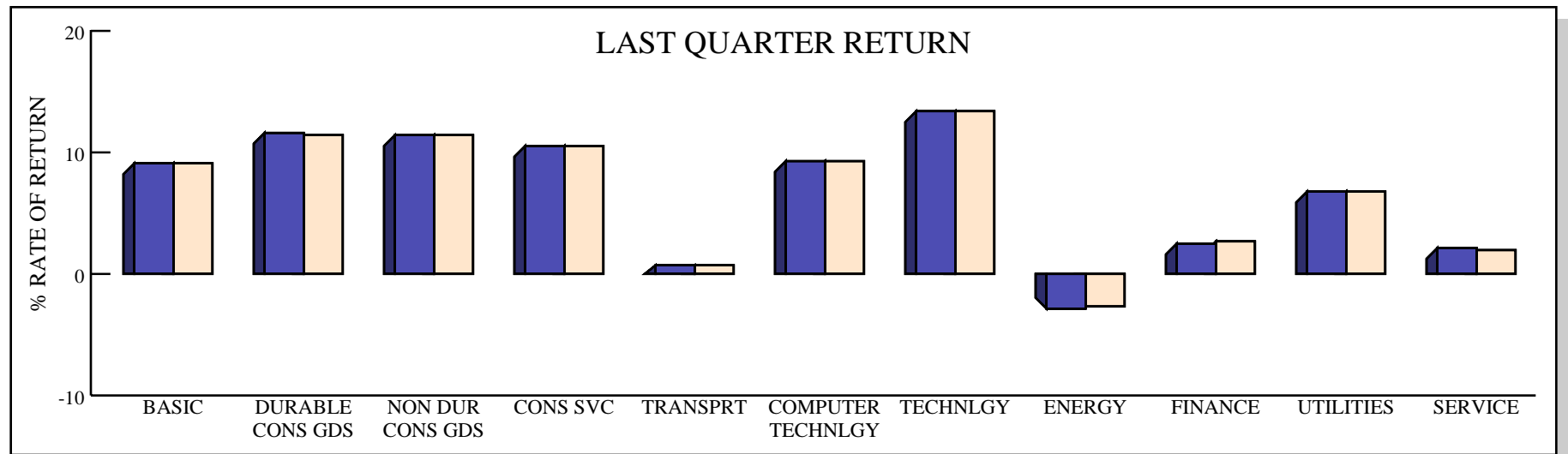
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.4%	8.2%	26.5	1.07
S&P 600	601	1.4%	8.2%	26.5	1.07



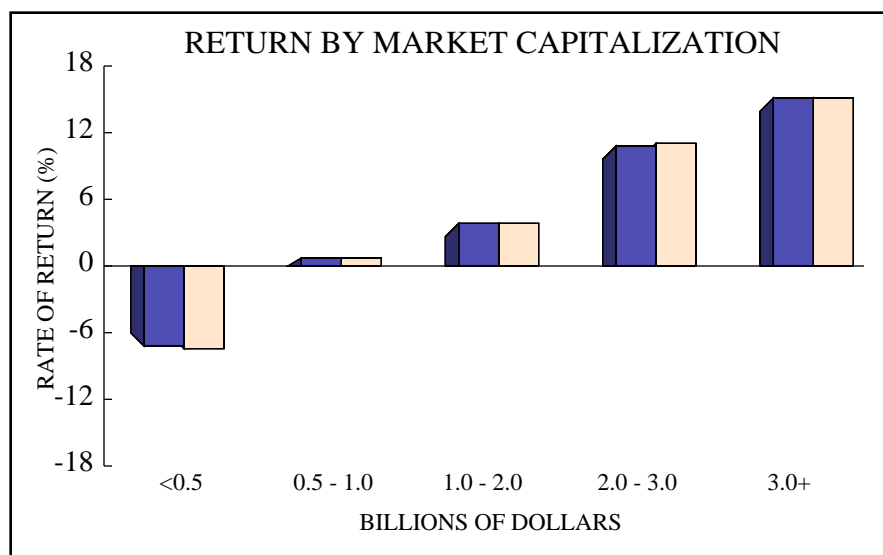
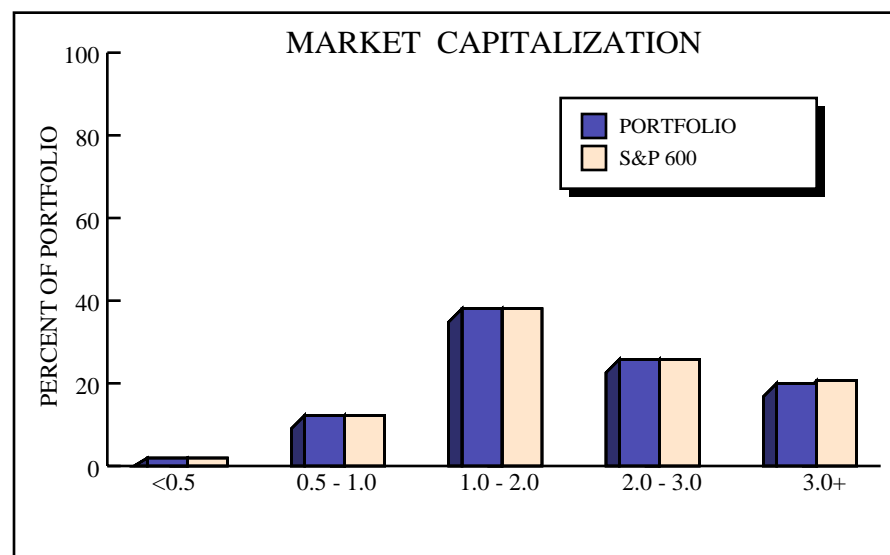
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 600



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LIGAND PHARMACEUTICALS	\$ 40,625	.65%	32.5%	NonDur Cons Goods	\$ 5.8 B
2	INOGEN INC	36,374	.58%	31.0%	Technology	5.2 B
3	INSPERITY INC	34,559	.55%	24.0%	Service	4.9 B
4	GREEN DOT CORP-CLASS A	32,686	.52%	21.0%	Finance	4.7 B
5	CACI INTERNATIONAL INC -CL A	31,858	.51%	9.3%	Computer Tech	4.6 B
6	TREX COMPANY INC	31,639	.50%	23.0%	Durable Cons Goods	4.5 B
7	PROTO LABS INC	30,571	.49%	36.0%	Basic	4.4 B
8	INGEVITY CORP	29,953	.48%	26.0%	Basic	4.3 B
9	ASGN INC	28,888	.46%	1.0%	Service	4.1 B
10	STAMPS.COM INC	28,727	.46%	-10.6%	Service	4.1 B

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



## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$4,300,371, representing an increase of \$135,372 from the June quarter's ending value of \$4,164,999. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$135,372 in net investment returns. Income receipts totaling \$10,569 plus net realized and unrealized capital gains of \$124,803 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 3.3%, which was 0.3% below the Russell 2000 Index's return of 3.6% and ranked in the 69th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 12.9%, which was 2.3% less than the benchmark's 15.2% return, ranking in the 70th percentile. Since December 2014, the account returned 10.4% on an annualized basis and ranked in the 79th percentile. The Russell 2000 returned an annualized 11.1% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	3.3	12.9	15.5	----	10.4
<i>SMALL CAP CORE RANK</i>	(69)	(70)	(68)	----	(79)
<b>Total Portfolio - Net</b>	3.2	12.5	15.1	----	10.0
Russell 2000	3.6	15.2	17.1	11.1	11.1
<b>Small Cap Equity - Gross</b>	3.3	12.9	15.5	----	10.4
<i>SMALL CAP CORE RANK</i>	(69)	(70)	(68)	----	(79)
Russell 2000	3.6	15.2	17.1	11.1	11.1

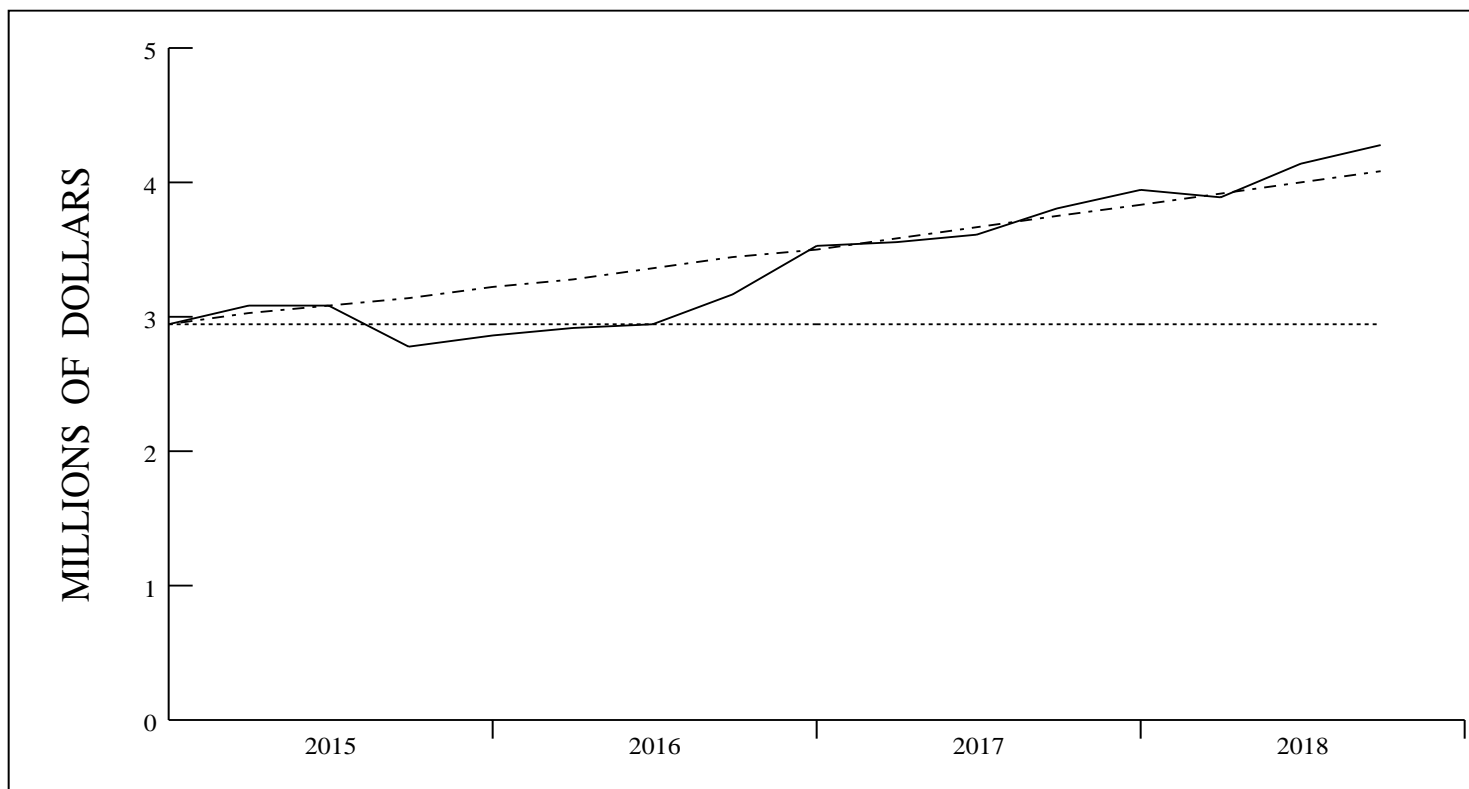
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 4,300,371
Total Portfolio	100.0%	\$ 4,300,371

**INVESTMENT RETURN**

Market Value 6/2018	\$ 4,164,999
Contribs / Withdrawals	0
Income	10,569
Capital Gains / Losses	124,803
Market Value 9/2018	\$ 4,300,371

**INVESTMENT GROWTH**

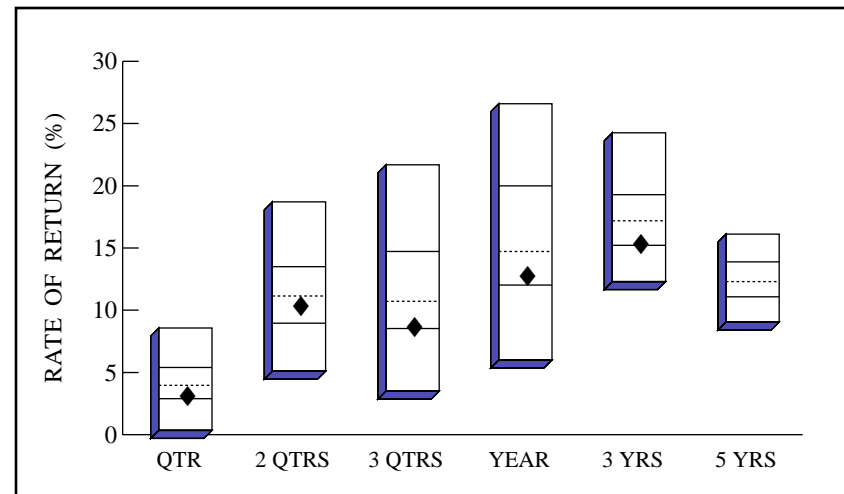
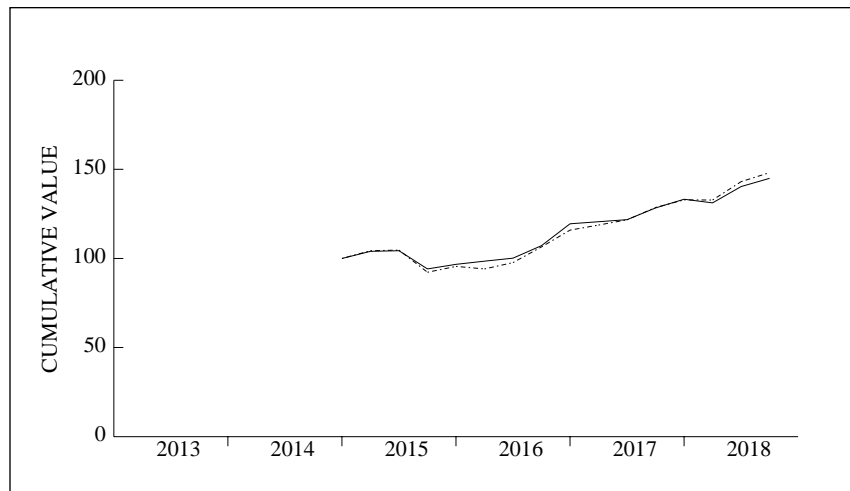


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

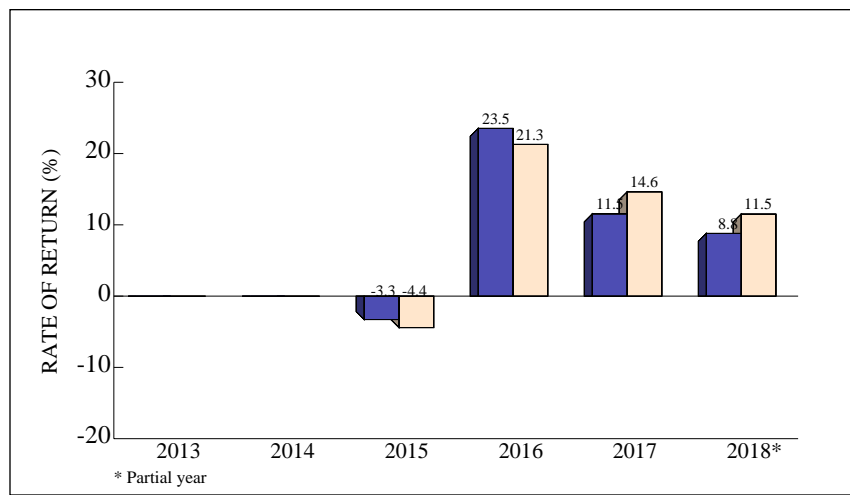
VALUE ASSUMING  
 9.0% RETURN    \$ 4,098,436

	LAST QUARTER	PERIOD 12/14 - 9/18
BEGINNING VALUE	\$ 4,164,999	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>135,372</u>	<u>1,333,704</u>
ENDING VALUE	\$ 4,300,371	\$ 4,300,371
INCOME	10,569	52,547
CAPITAL GAINS (LOSSES)	<u>124,803</u>	<u>1,281,157</u>
INVESTMENT RETURN	135,372	1,333,704

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

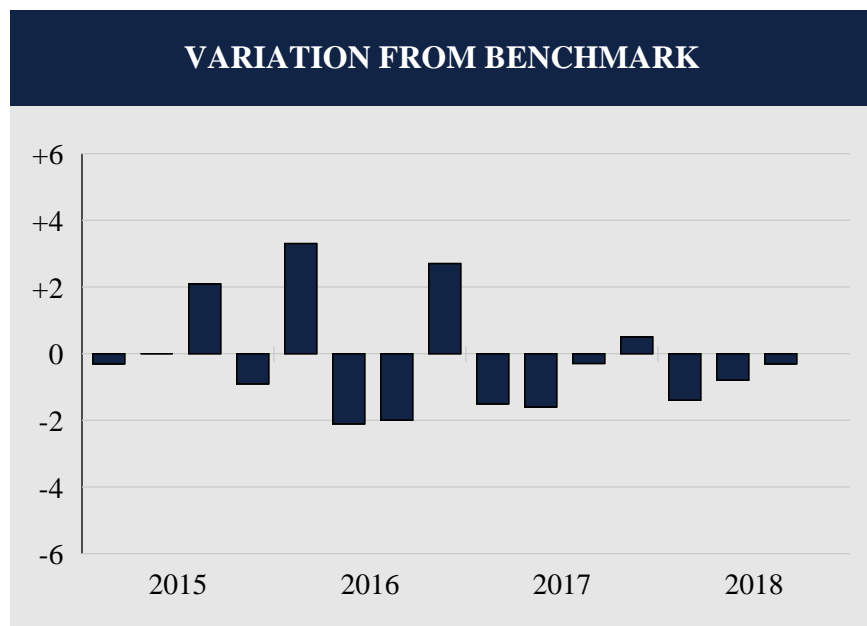


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	10.5	8.8	12.9	15.5	---
(RANK)	(69)	(58)	(73)	(70)	(68)	---
5TH %ILE	8.6	18.7	21.7	26.6	24.3	16.1
25TH %ILE	5.4	13.5	14.7	20.0	19.3	13.9
MEDIAN	4.0	11.2	10.7	14.7	17.2	12.3
75TH %ILE	2.9	9.0	8.5	12.0	15.2	11.1
95TH %ILE	0.3	5.1	3.5	6.0	12.3	9.1
<b>Russ 2000</b>	<b>3.6</b>	<b>11.6</b>	<b>11.5</b>	<b>15.2</b>	<b>17.1</b>	<b>11.1</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

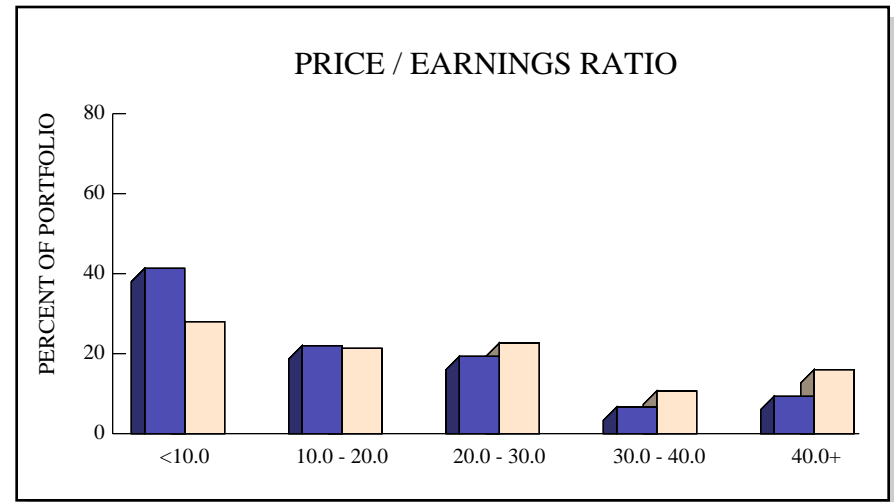
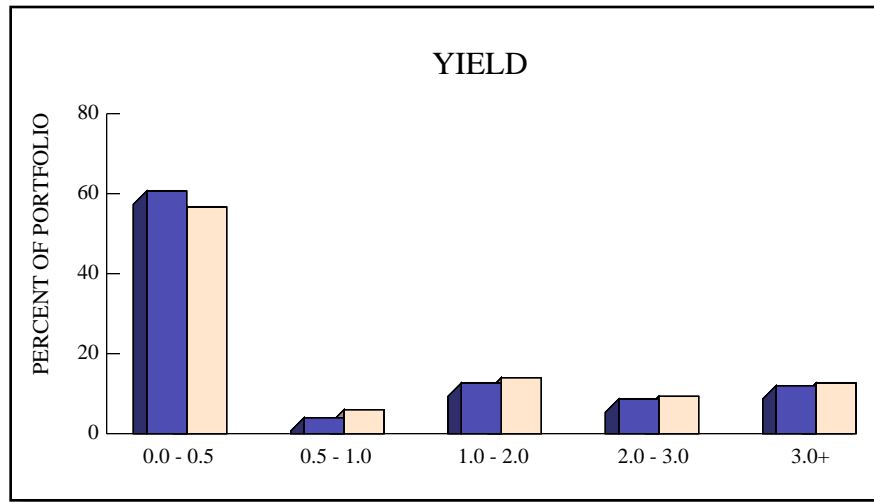
**COMPARATIVE BENCHMARK: RUSSELL 2000**



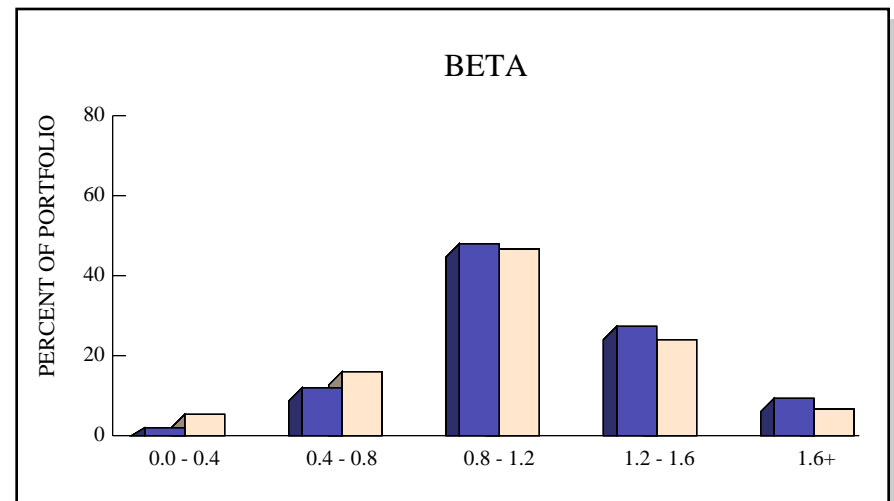
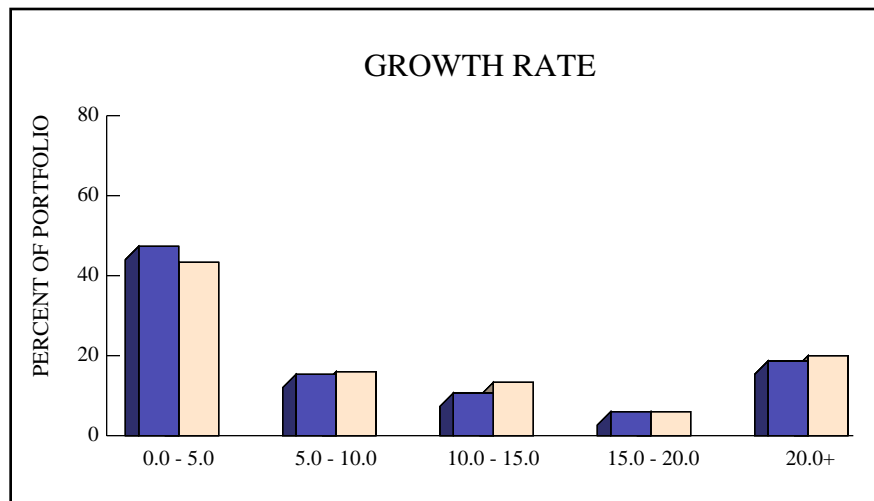
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7
3/17	1.0	2.5	-1.5
6/17	0.9	2.5	-1.6
9/17	5.4	5.7	-0.3
12/17	3.8	3.3	0.5
3/18	-1.5	-0.1	-1.4
6/18	7.0	7.8	-0.8
9/18	3.3	3.6	-0.3

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.333</b>

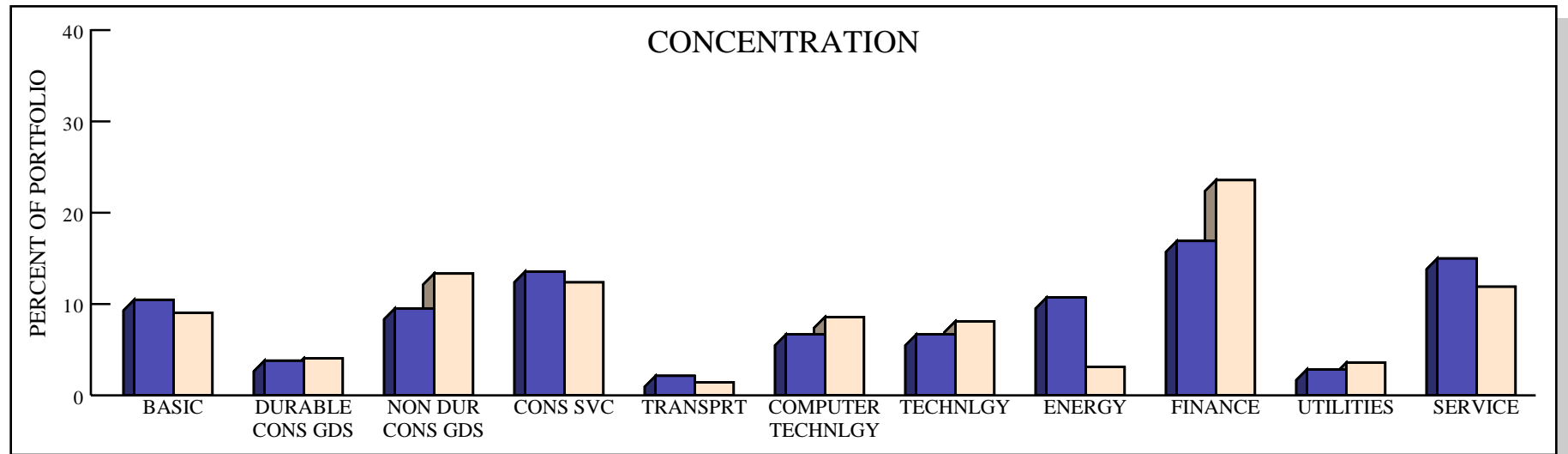
**STOCK CHARACTERISTICS**



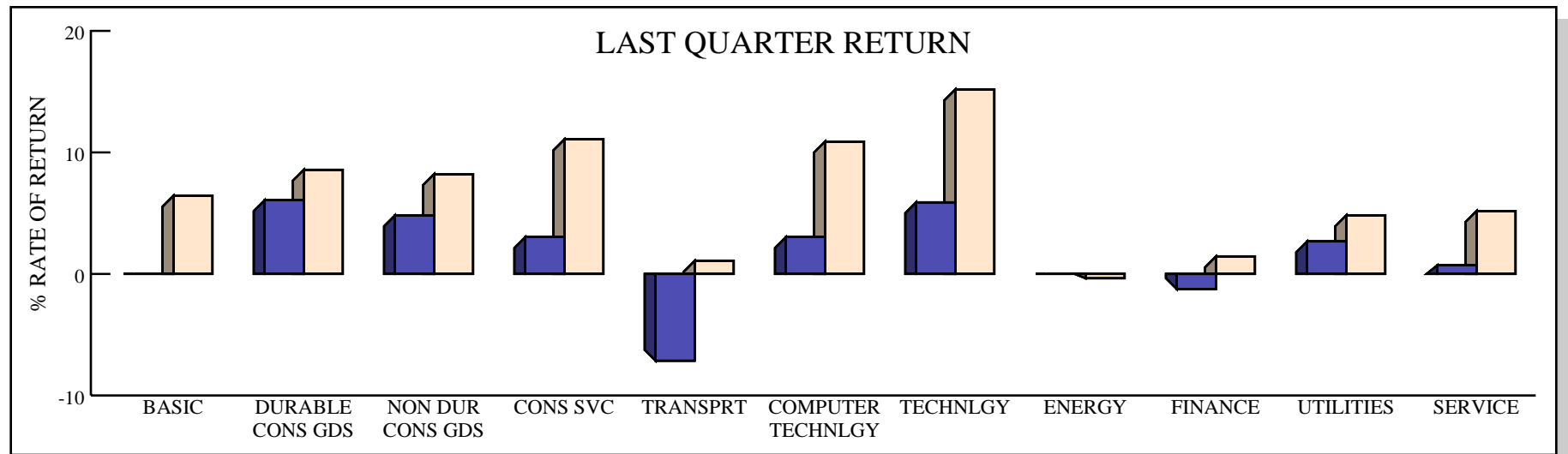
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,991	1.2%	7.0%	13.6	1.12
RUSSELL 2000	2,040	1.2%	9.0%	19.4	1.04



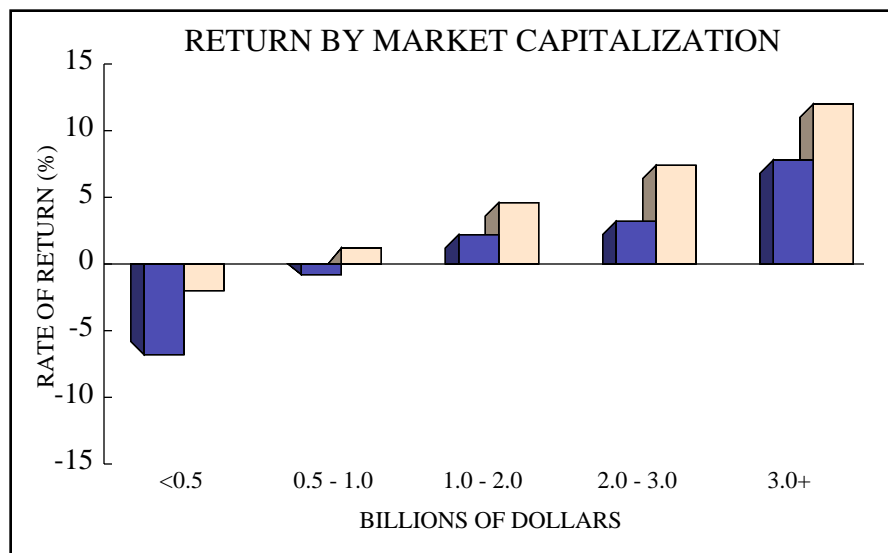
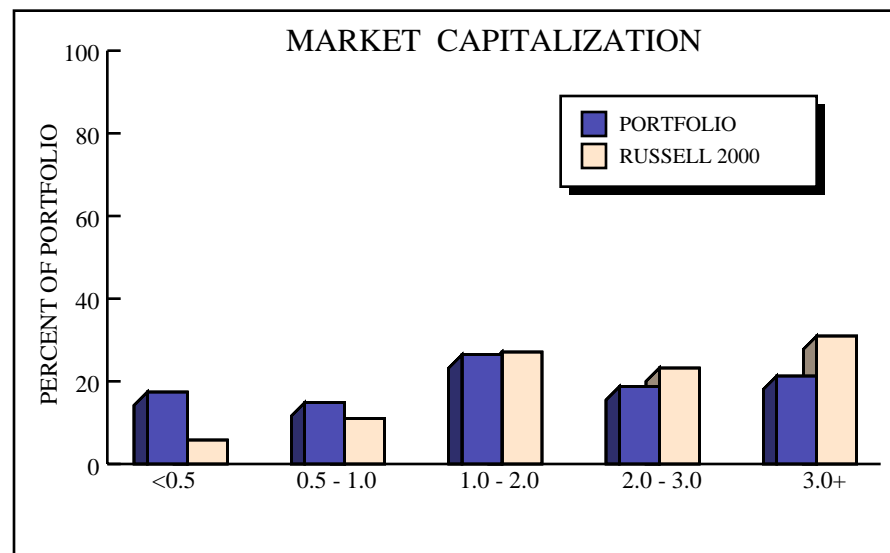
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ZYNGA INC - CL A	\$ 61,862	1.44%	-1.5%	Service	\$ 3.4 B
2	CHESAPEAKE ENERGY CORP	33,244	.77%	-14.3%	Energy	4.1 B
3	OFFICE DEPOT INC	29,782	.69%	26.8%	Consumer Service	1.8 B
4	SOUTHWESTERN ENERGY CO	27,967	.65%	-3.6%	Energy	3.0 B
5	ASCENA RETAIL GROUP INC	27,109	.63%	14.7%	Consumer Service	0.9 B
6	ENSCO PLC-CL A	26,569	.62%	16.4%	Energy	3.7 B
7	SCORPIO TANKERS INC	26,440	.61%	-28.1%	Transportation	0.7 B
8	DENBURY RESOURCES INC	25,377	.59%	28.9%	Energy	2.9 B
9	NABORS INDUSTRIES LTD	24,942	.58%	-2.9%	Energy	2.2 B
10	KOSMOS ENERGY LTD	21,608	.50%	13.1%	Energy	3.7 B



MIRAMAR FIREFIGHTERS  
PNC CAPITAL ADVISORS - PNC CAPITAL ADVISORS SMALL CAP EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio was valued at \$5,478,249, representing an increase of \$220,262 from the June quarter's ending value of \$5,257,987. Last quarter, the Fund posted withdrawals totaling \$686, which partially offset the portfolio's net investment return of \$220,948. Income receipts totaling \$8,858 plus net realized and unrealized capital gains of \$212,090 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio returned 4.2%, which was 0.6% above the Russell 2000 Index's return of 3.6% and ranked in the 46th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 15.2%, which was equal to the benchmark's 15.2% return, ranking in the 49th percentile. Since December 2014, the portfolio returned 10.2% annualized and ranked in the 81st percentile. The Russell 2000 returned an annualized 11.1% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, small cap equities comprised 97.5% of the total portfolio (\$5.3 million), while cash & equivalents totaled 2.5% (\$136,285).

## **ANALYSIS**

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

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	4.2	15.2	12.3	----	10.2
<i>SMALL CAP CORE RANK</i>	(46)	(49)	(95)	----	(81)
<b>Total Portfolio - Net</b>	4.0	14.3	11.5	----	9.3
Russell 2000	3.6	15.2	17.1	11.1	11.1
<b>Small Cap Equity - Gross</b>	4.3	15.5	12.7	----	10.5
<i>SMALL CAP CORE RANK</i>	(44)	(46)	(92)	----	(79)
Russell 2000	3.6	15.2	17.1	11.1	11.1

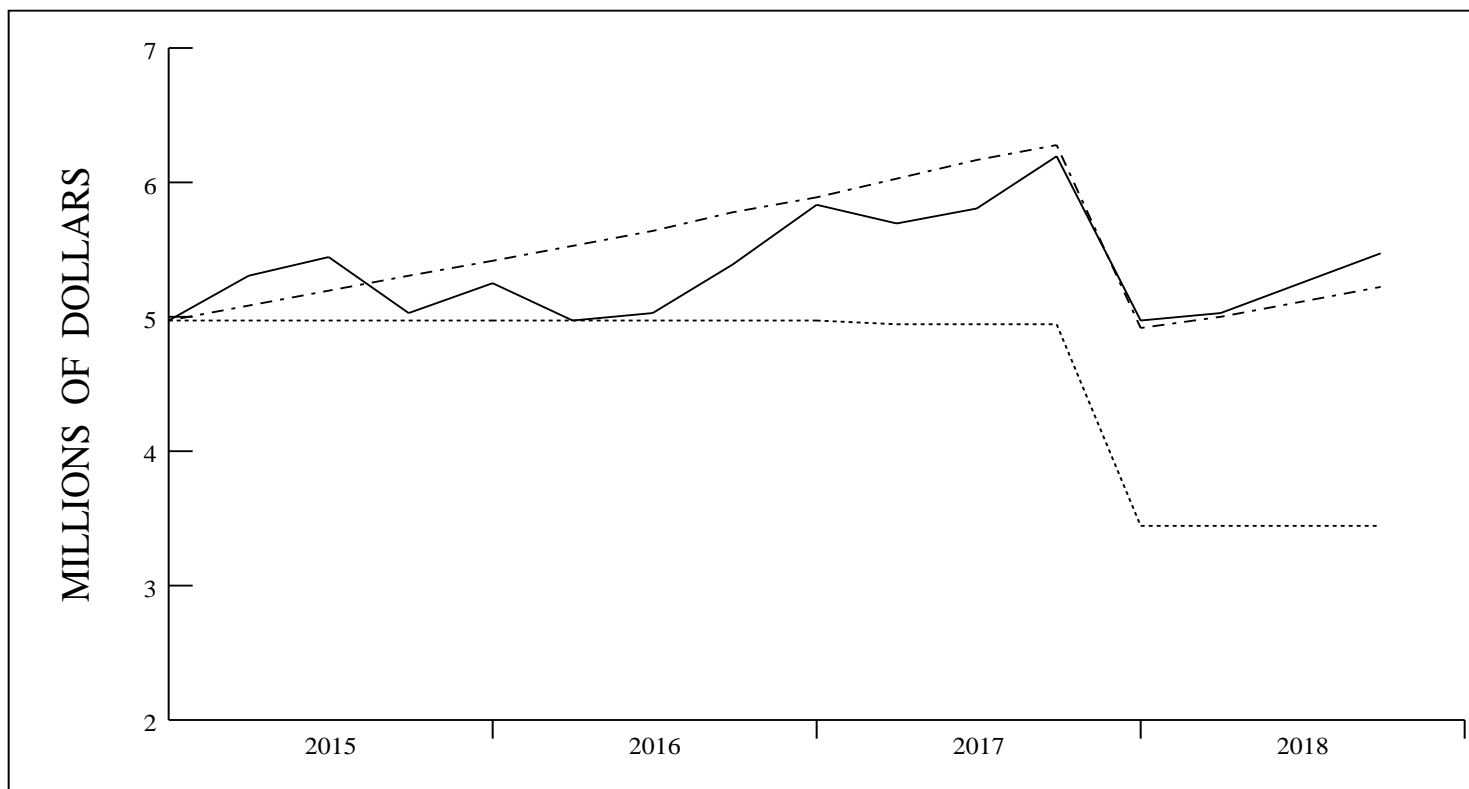
**ASSET ALLOCATION**

Small Cap	97.5%	\$ 5,341,964
Cash	2.5%	136,285
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,478,249</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 5,257,987
Contribs / Withdrawals	-686
Income	8,858
Capital Gains / Losses	212,090
Market Value 9/2018	\$ 5,478,249

**INVESTMENT GROWTH**

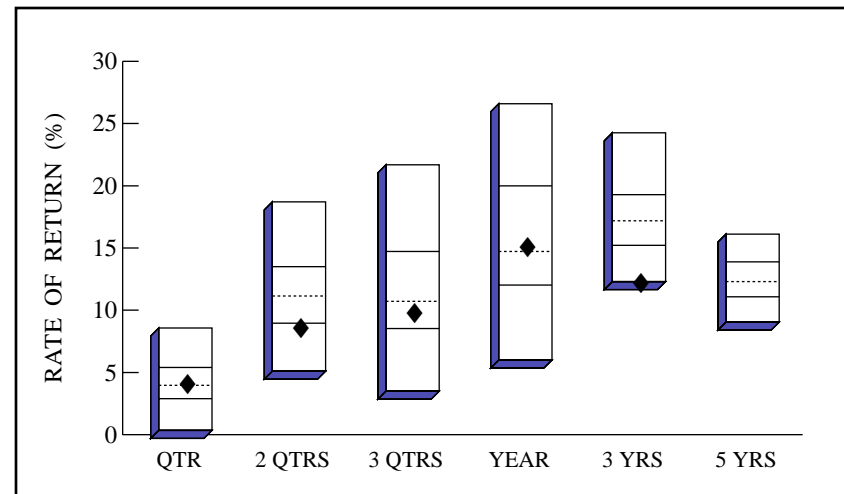
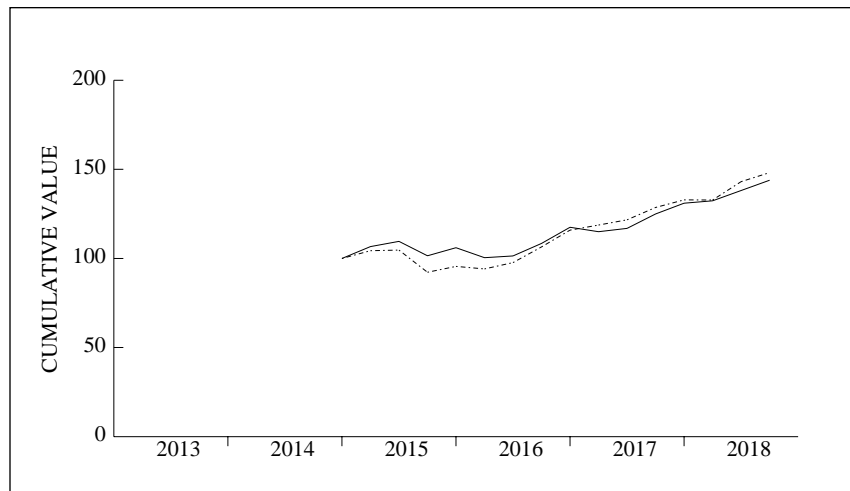


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

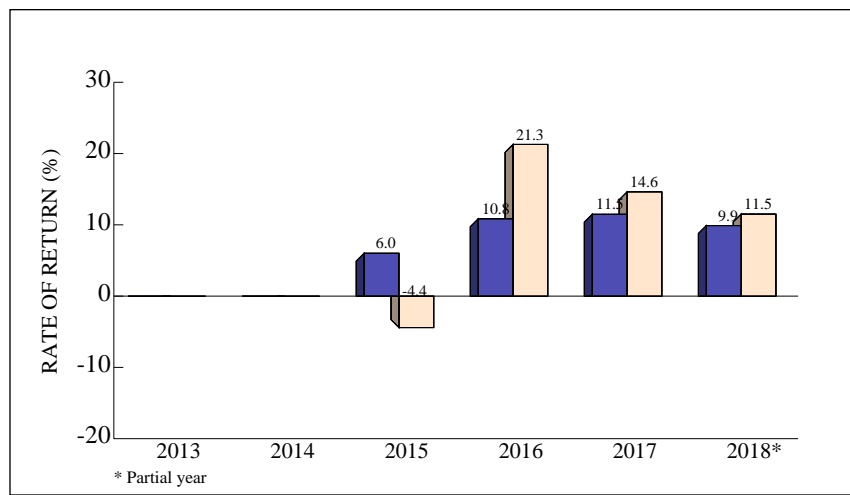
VALUE ASSUMING	
9.0% RETURN	\$ 5,246,843

	LAST QUARTER	PERIOD 12/14 - 9/18
BEGINNING VALUE	\$ 5,257,987	\$ 4,977,363
NET CONTRIBUTIONS	-686	-1,510,109
<u>INVESTMENT RETURN</u>	<u>220,948</u>	<u>2,010,995</u>
ENDING VALUE	\$ 5,478,249	\$ 5,478,249
INCOME	8,858	174,774
<u>CAPITAL GAINS (LOSSES)</u>	<u>212,090</u>	<u>1,836,221</u>
INVESTMENT RETURN	220,948	2,010,995

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



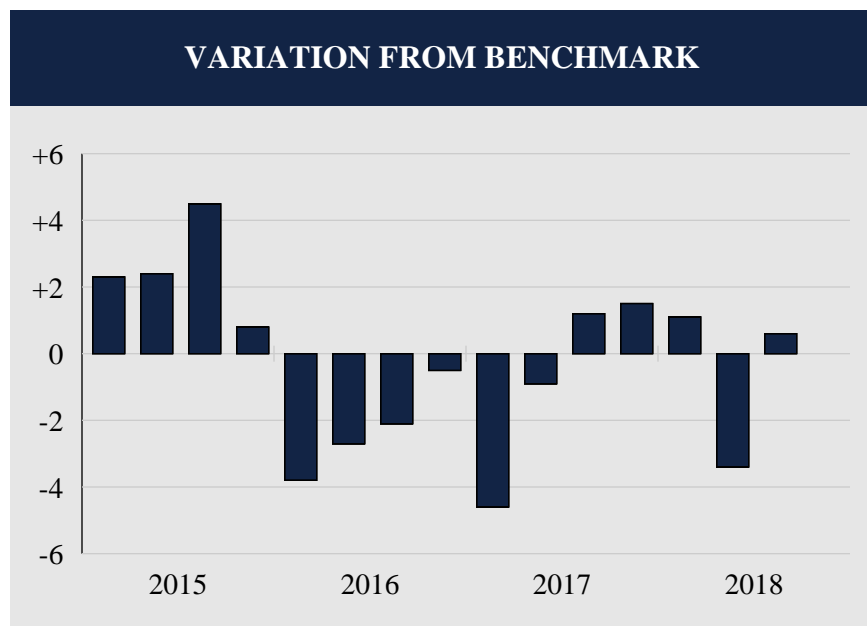
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	8.7	9.9	15.2	12.3	----
(RANK)	(46)	(79)	(62)	(49)	(95)	----
5TH %ILE	8.6	18.7	21.7	26.6	24.3	16.1
25TH %ILE	5.4	13.5	14.7	20.0	19.3	13.9
MEDIAN	4.0	11.2	10.7	14.7	17.2	12.3
75TH %ILE	2.9	9.0	8.5	12.0	15.2	11.1
95TH %ILE	0.3	5.1	3.5	6.0	12.3	9.1
<b>Russ 2000</b>	<b>3.6</b>	<b>11.6</b>	<b>11.5</b>	<b>15.2</b>	<b>17.1</b>	<b>11.1</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

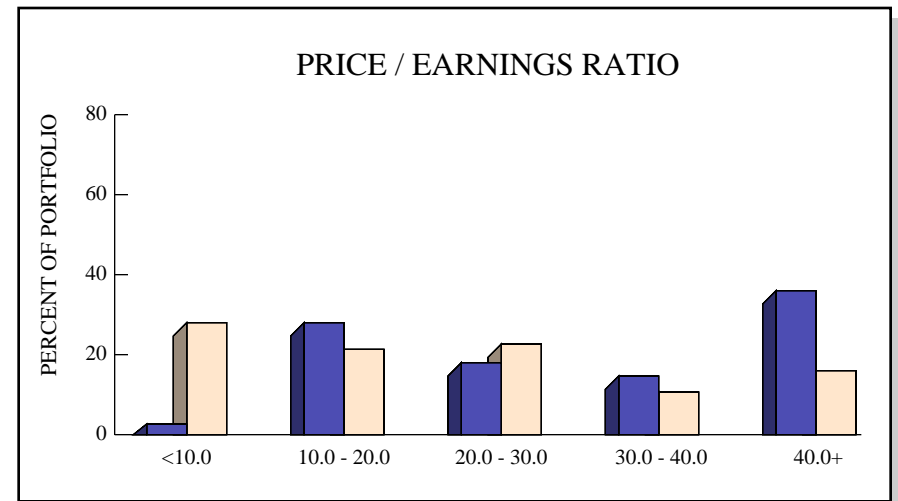
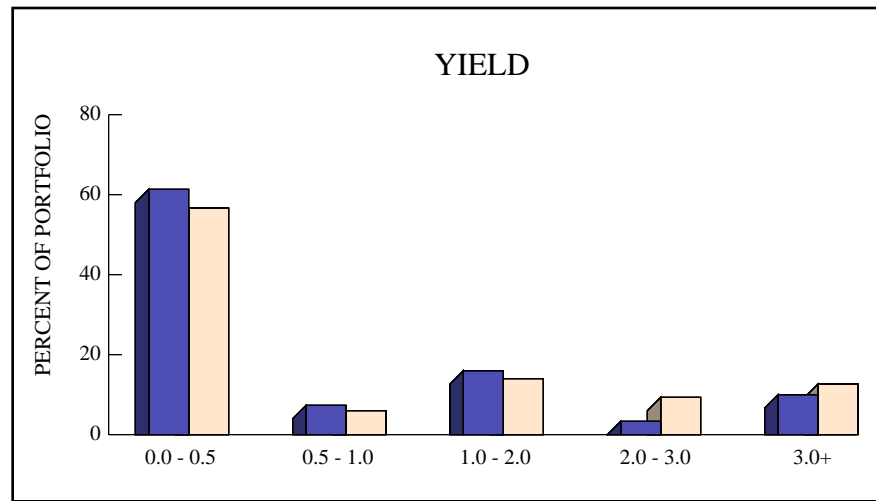
COMPARATIVE BENCHMARK: RUSSELL 2000



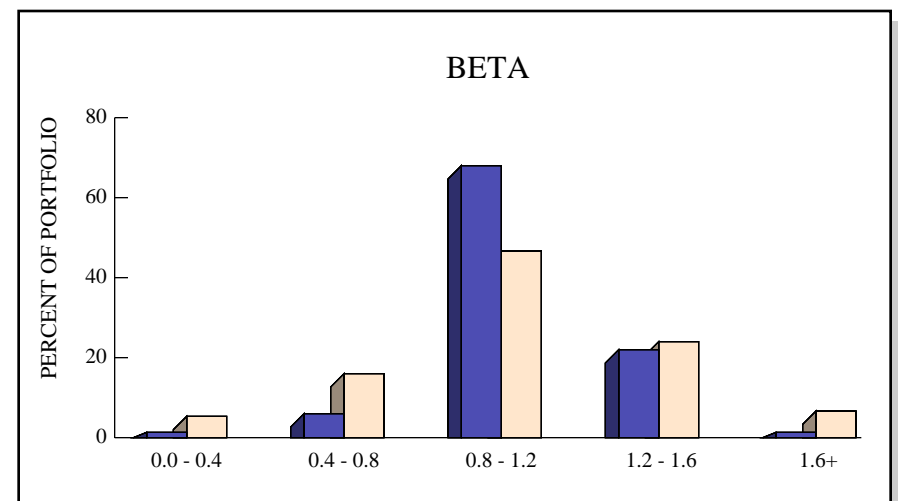
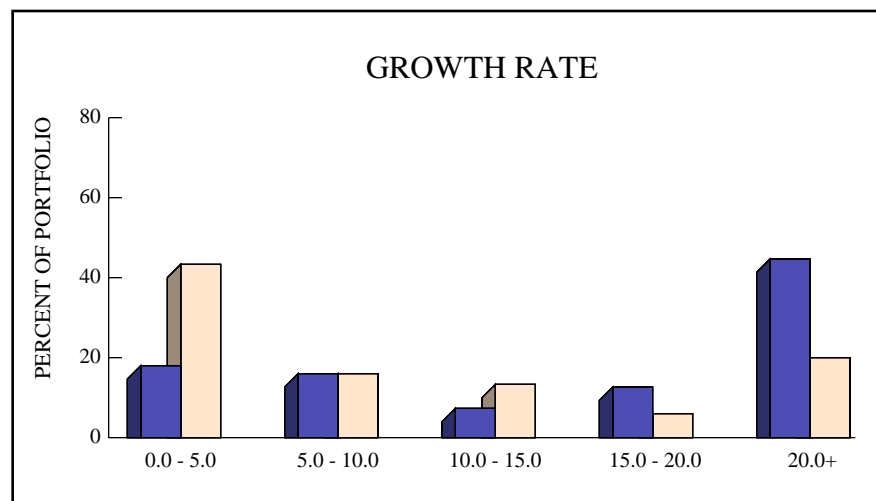
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5
3/17	-2.1	2.5	-4.6
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.8	3.3	1.5
3/18	1.0	-0.1	1.1
6/18	4.4	7.8	-3.4
9/18	4.2	3.6	0.6

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

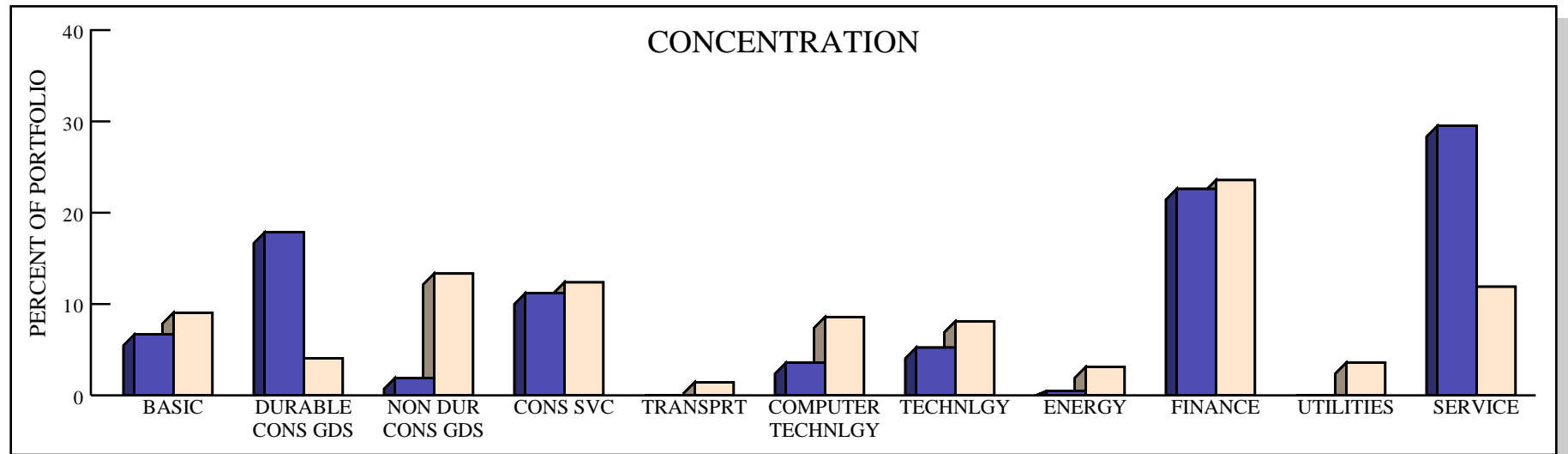
**STOCK CHARACTERISTICS**



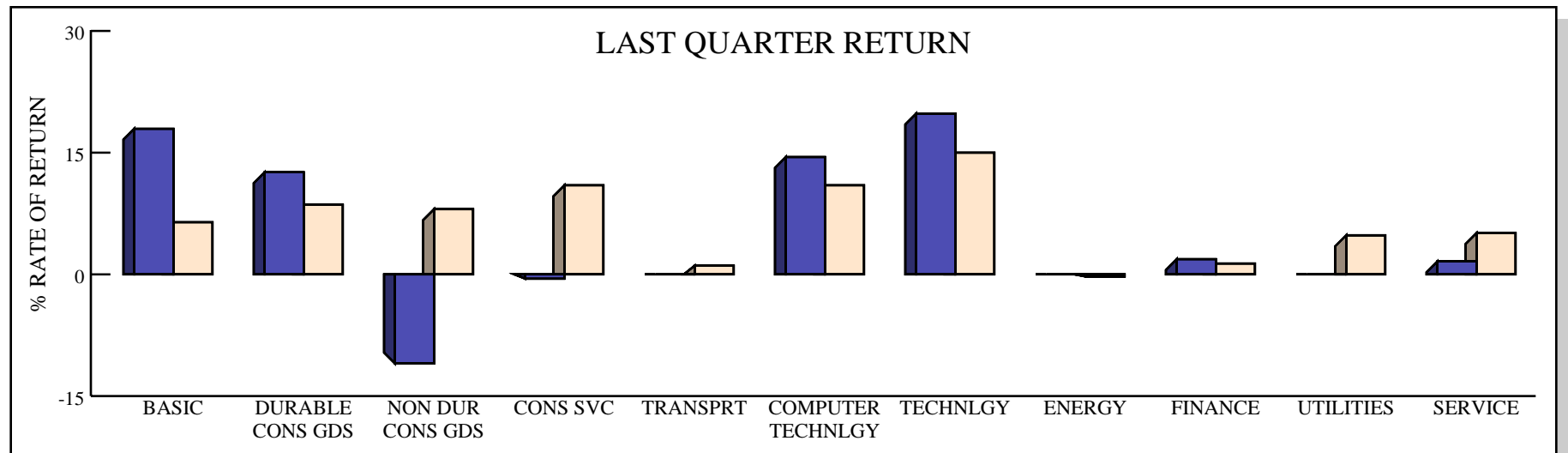
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.0%	15.8%	35.9	1.07
RUSSELL 2000	2,040	1.2%	9.0%	19.4	1.04



**STOCK INDUSTRY ANALYSIS**

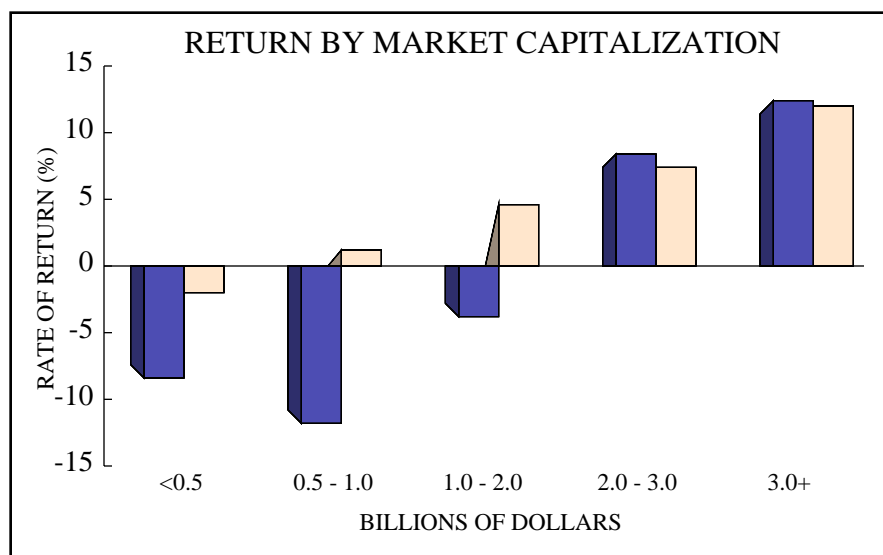
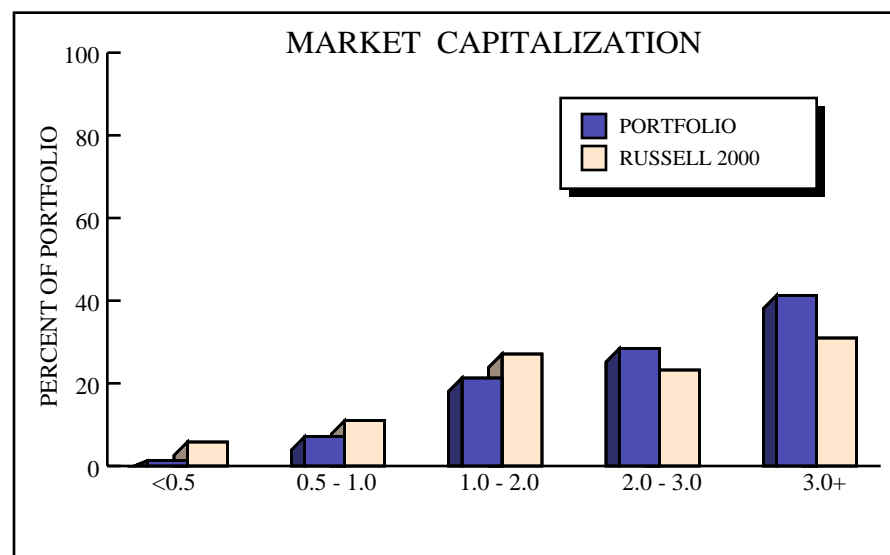


■ PORTFOLIO      ■ RUSSELL 2000





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INSPERITY INC	\$ 193,320	3.62%	24.0%	Service	\$ 4.9 B
2	CREDIT ACCEPTANCE CORP	192,751	3.61%	24.0%	Finance	8.5 B
3	HEICO CORP	186,980	3.50%	27.1%	Technology	4.9 B
4	ASGN INC	184,459	3.45%	1.0%	Service	4.1 B
5	FOX FACTORY HOLDING CORP	182,620	3.42%	50.5%	Durable Cons Goods	2.6 B
6	PRA GROUP INC	178,740	3.35%	-6.6%	Service	1.6 B
7	AMN HEALTHCARE SERVICES INC	178,541	3.34%	-6.7%	Service	2.6 B
8	EXPONENT INC	168,947	3.16%	11.2%	Consumer Service	2.8 B
9	MADISON SQUARE GARDEN CO- A	163,651	3.06%	1.7%	Consumer Service	6.0 B
10	RLI CORP	156,453	2.93%	19.1%	N/A	3.5 B

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

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' RhumbLine S&P International Pooled Index Trust portfolio was valued at \$13,843,076, representing an increase of \$187,026 from the June quarter's ending value of \$13,656,050. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$187,026 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$187,026.

## **RELATIVE PERFORMANCE**

During the third quarter, the RhumbLine S&P International Pooled Index Trust portfolio gained 1.4%, which was equal to the MSCI EAFE Net Index's return of 1.4% and ranked in the 27th percentile of the International Equity universe.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	1.4	----	----	----	-1.2
<i>INTERNATIONAL EQUITY RANK</i> (27)		----	----	----	(30)
<b>Total Portfolio - Net</b>	1.4	----	----	----	-1.2
MSCI EAFE Net	1.4	2.7	9.2	4.4	-1.4
<b>Developed Markets Equity - Gross</b>	1.4	----	----	----	-1.2
<i>INTERNATIONAL EQUITY RANK</i> (27)		----	----	----	(30)
MSCI EAFE Net	1.4	2.7	9.2	4.4	-1.4

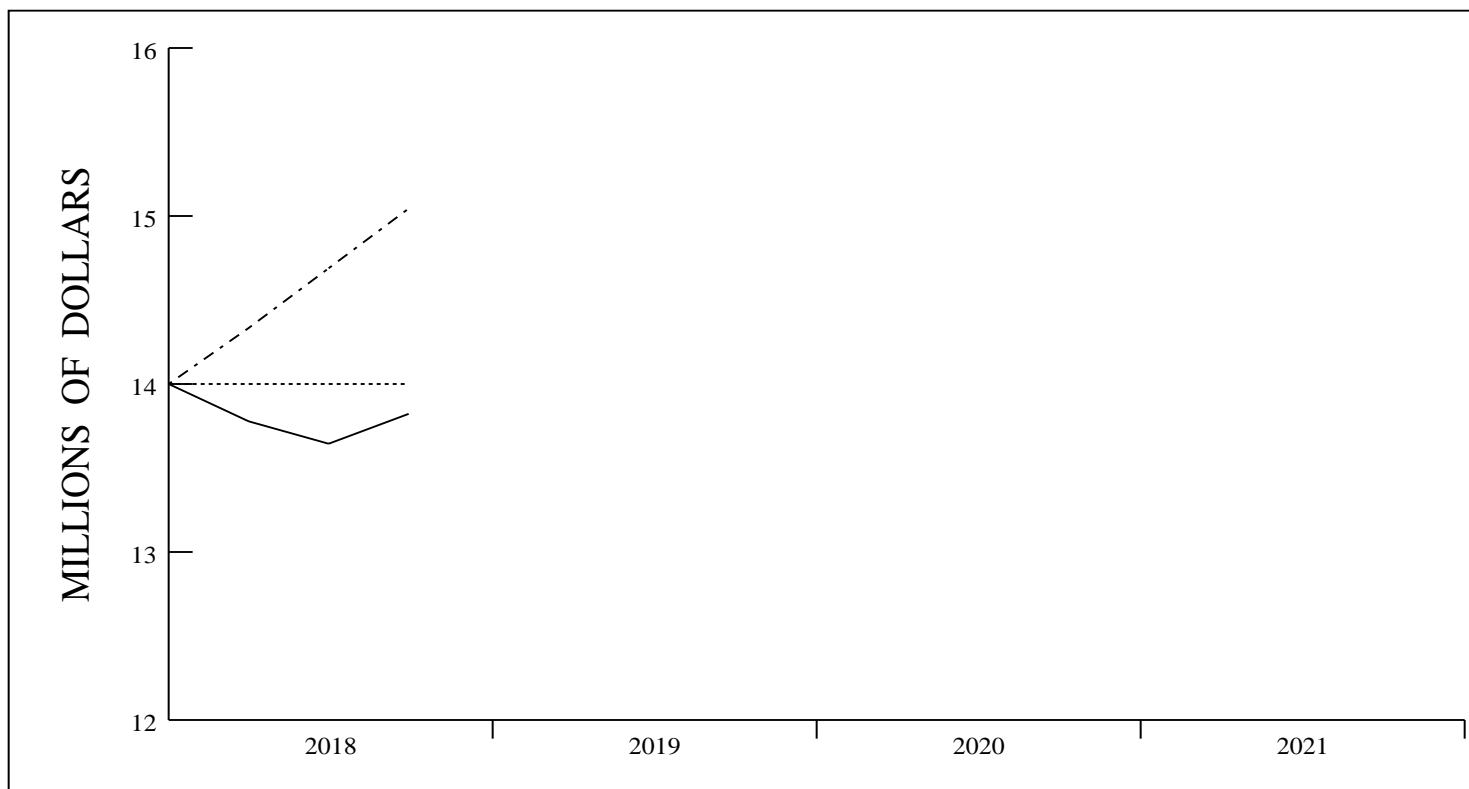
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 13,843,076
Total Portfolio	100.0%	\$ 13,843,076

**INVESTMENT RETURN**

Market Value 6/2018	\$ 13,656,050
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	187,026
Market Value 9/2018	\$ 13,843,076

**INVESTMENT GROWTH**

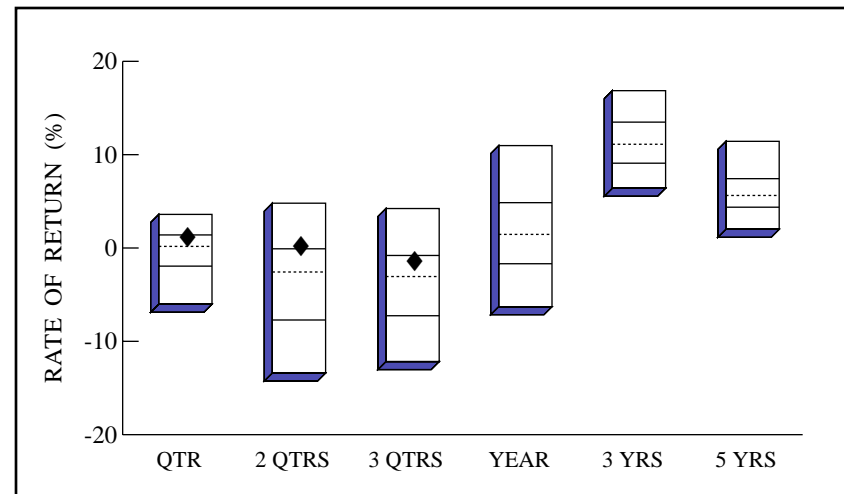
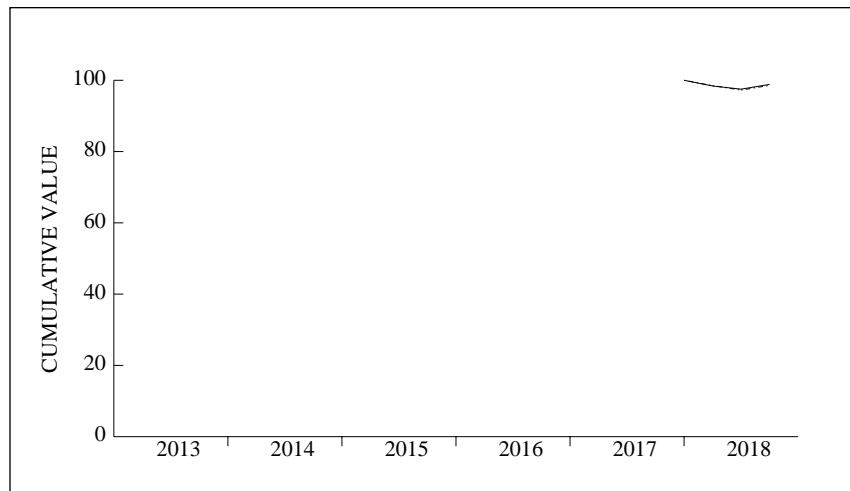


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

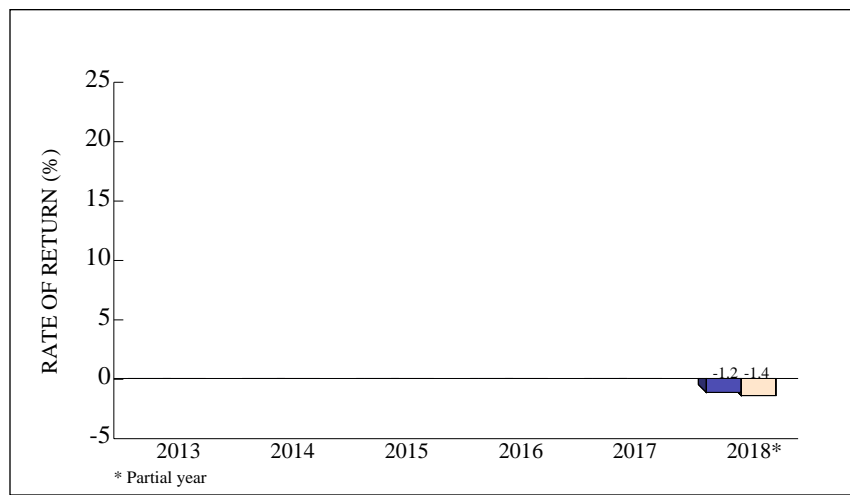
VALUE ASSUMING  
 10.0% RETURN \$ 15,044,472

	LAST QUARTER	PERIOD 12/17 - 9/18
BEGINNING VALUE	\$ 13,656,050	\$ 14,006,591
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	187,026	-163,515
ENDING VALUE	\$ 13,843,076	\$ 13,843,076
INCOME	0	0
CAPITAL GAINS (LOSSES)	187,026	-163,515
INVESTMENT RETURN	187,026	-163,515

**TOTAL RETURN COMPARISONS**



International Equity Universe

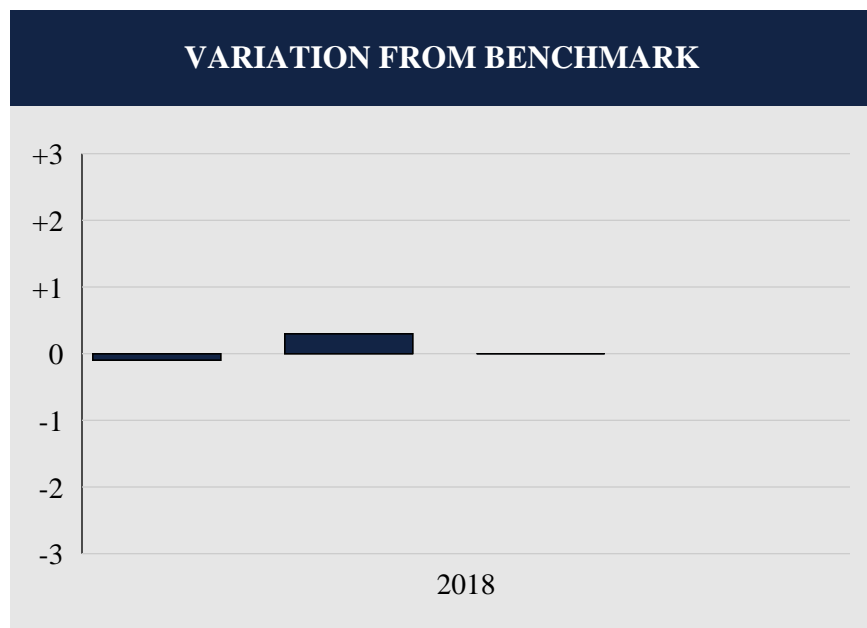


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	0.4	-1.2	----	----	----
(RANK)	(27)	(21)	(30)	----	----	----
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
<b>EAFE Net</b>	<b>1.4</b>	<b>0.1</b>	<b>-1.4</b>	<b>2.7</b>	<b>9.2</b>	<b>4.4</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
9/18	1.4	1.4	0.0

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.667</b>

MIRAMAR FIREFIGHTERS  
PARAMETRIC - EMERGING MARKETS  
PERFORMANCE REVIEW  
SEPTEMBER 2018



## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$5,864,784, a decrease of \$60,299 from the June ending value of \$5,925,083. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$60,299. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Parametric Emerging Markets portfolio lost 0.8%, which was 0.3% greater than the MSCI Emerging Markets Net Index's return of -1.1% and ranked in the 30th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -3.6%, which was 2.8% less than the benchmark's -0.8% performance, and ranked in the 62nd percentile. Since June 2011, the account returned 0.7% per annum and ranked in the 91st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.2% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-0.8	-3.6	9.6	1.9	0.7
<i>EMERGING MARKETS RANK</i>	(30)	(62)	(77)	(92)	(91)
<b>Total Portfolio - Net</b>	-1.0	-3.9	9.2	1.6	0.4
MSCI EM Net	-1.1	-0.8	12.4	3.6	1.2
<b>Emerging Markets Equity - Gross</b>	-0.8	-3.6	9.6	1.9	0.7
<i>EMERGING MARKETS RANK</i>	(30)	(62)	(77)	(92)	(91)
MSCI EM Net	-1.1	-0.8	12.4	3.6	1.2

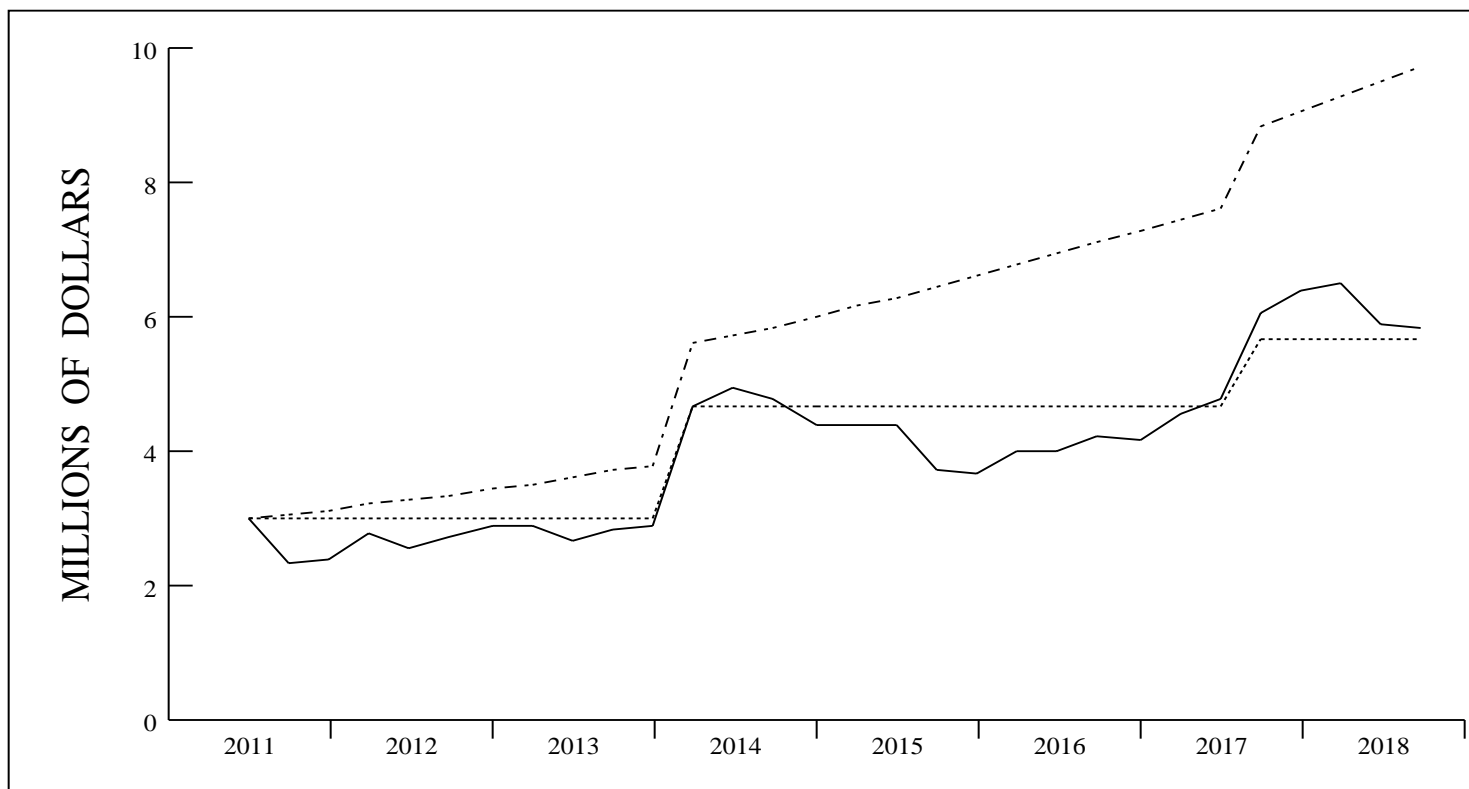
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 5,864,784
Total Portfolio	100.0%	\$ 5,864,784

**INVESTMENT RETURN**

Market Value 6/2018	\$ 5,925,083
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 60,299
Market Value 9/2018	\$ 5,864,784

**INVESTMENT GROWTH**

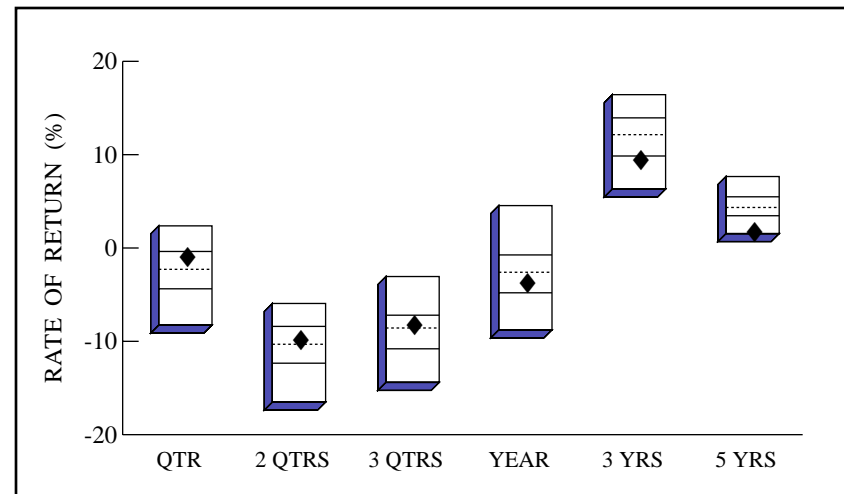
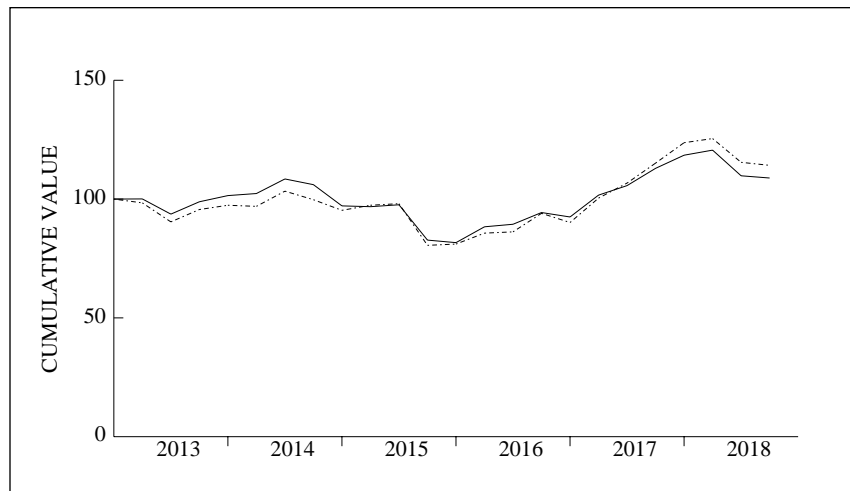


—	ACTUAL RETURN
- - -	10.0%
.....	0.0%

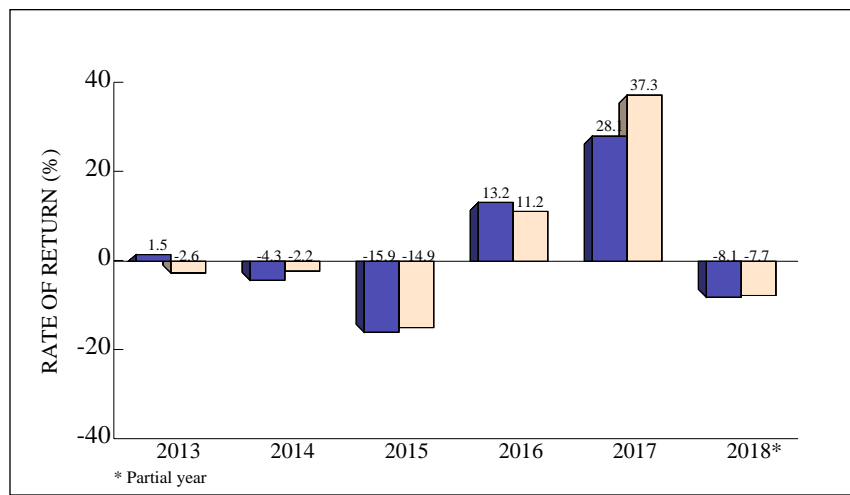
VALUE ASSUMING	
10.0% RETURN	\$ 9,731,817

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 5,925,083	\$ 3,005,331
NET CONTRIBUTIONS	0	2,700,000
INVESTMENT RETURN	- 60,299	159,453
ENDING VALUE	\$ 5,864,784	\$ 5,864,784
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 60,299	159,453
INVESTMENT RETURN	- 60,299	159,453

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

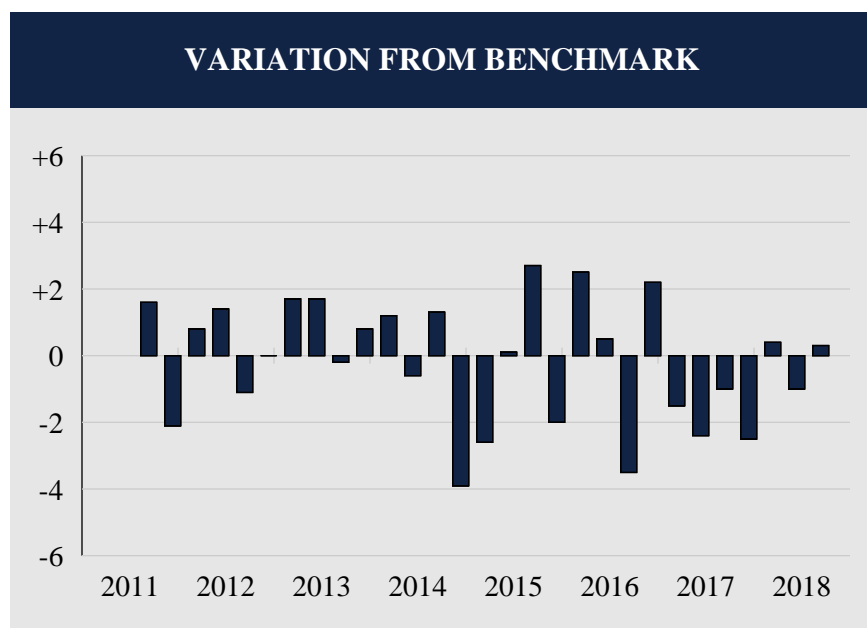


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.8	-9.7	-8.1	-3.6	9.6	1.9
(RANK)	(30)	(43)	(40)	(62)	(77)	(92)
5TH %ILE	2.4	-5.9	-3.1	4.5	16.4	7.7
25TH %ILE	-0.4	-8.4	-7.2	-0.7	13.9	5.5
MEDIAN	-2.3	-10.3	-8.6	-2.6	12.1	4.3
75TH %ILE	-4.4	-12.4	-10.8	-4.8	9.9	3.5
95TH %ILE	-8.3	-16.5	-14.4	-8.8	6.3	1.6
<b>EM Net</b>	<b>-1.1</b>	<b>-9.0</b>	<b>-7.7</b>	<b>-0.8</b>	<b>12.4</b>	<b>3.6</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.552</b>

MIRAMAR FIREFIGHTERS  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$7,392,812, representing an increase of \$724,247 from the June quarter's ending value of \$6,668,565. Last quarter, the Fund posted net contributions equaling \$542,899 plus a net investment gain equaling \$181,348. Total net investment return was the result of income receipts, which totaled \$91,853 and net realized and unrealized capital gains of \$89,495.

## **RELATIVE PERFORMANCE**

For the third quarter, the Intercontinental US Real Estate Investment account gained 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 11.4%, which was 2.7% above the benchmark's 8.7% performance. Since March 2016, the portfolio returned 11.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.3% over the same period.

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of September 30, 2018**

<b>Market Value</b>	<b>\$ 7,392,912</b>	Last Appraisal Date: 9/30/2018	
Initial Commitment	\$ 6,000,000		
Capital Committed	\$ 6,000,000	100.00%	
Remaining Commitment	-	-	
Net IRR	13.8%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Dividends Reinvested</b>	<b>Distributions</b>
1/6/2016	\$ 1,306,275	21.77%	\$ -	\$ -
3/23/2016	\$ 3,693,725	61.56%	\$ -	\$ -
4/1/2016	\$ -	0.00%	\$ 10,978	\$ (15,215)
7/1/2016	\$ -	0.00%	\$ 44,310	\$ (58,003)
10/1/2016	\$ -	0.00%	\$ 37,305	\$ (51,282)
1/1/2017	\$ -	0.00%	\$ 33,042	\$ (47,122)
4/1/2017	\$ -	0.00%	\$ 45,889	\$ (59,791)
7/1/2017	\$ -	0.00%	\$ 46,957	\$ (61,138)
10/1/2017	\$ -	0.00%	\$ 43,210	\$ (57,677)
1/1/2018	\$ -	0.00%	\$ 36,204	\$ (50,791)
4/1/2018	\$ 441,298	7.35%	\$ 47,852	\$ (62,220)
7/1/2018	\$ -	0.00%	\$ 54,947	\$ (70,750)
7/2/2018	\$ 558,702	9.31%	\$ -	\$ -
<b>Total</b>	<b>\$ 6,000,000</b>	<b>100.00%</b>	<b>\$ 400,694</b>	<b>\$ (533,989)</b>



**Intercontinental US Real Estate Investment Fund  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Q1 2016	\$4,237
Q2 2016	\$13,693
Q3 2016	\$13,977
Q4 2016	\$61,552
Q1 2017	\$13,901
Q2 2017	\$14,181
Q3 2017	\$14,467
Q4 2017	\$23,957
Q1 2018	\$14,639
Q2 2018	\$15,803
Q3 2018	\$17,711
<b>Since Inception</b>	<b>\$208,118</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	2.5	11.4	----	----	11.4
<b>Total Portfolio - Net</b>	2.3	10.2	----	----	9.9
NCREIF ODCE	2.1	8.7	8.8	10.7	8.3
<b>Real Assets - Gross</b>	2.5	11.4	----	----	11.4

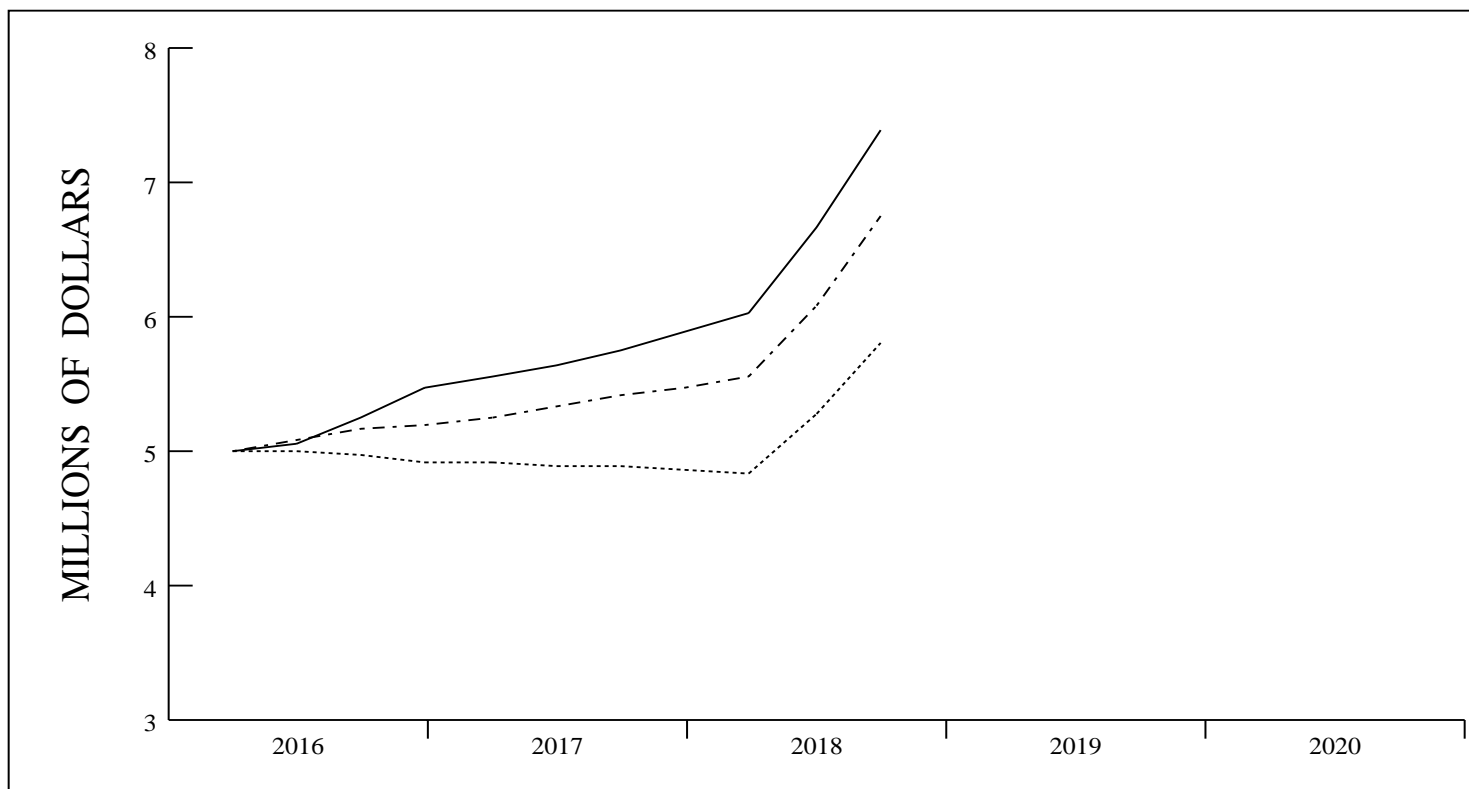
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 7,392,812
Total Portfolio	100.0%	\$ 7,392,812

**INVESTMENT RETURN**

Market Value 6/2018	\$ 6,668,565
Contribs / Withdrawals	542,899
Income	91,853
Capital Gains / Losses	89,495
Market Value 9/2018	\$ 7,392,812

**INVESTMENT GROWTH**



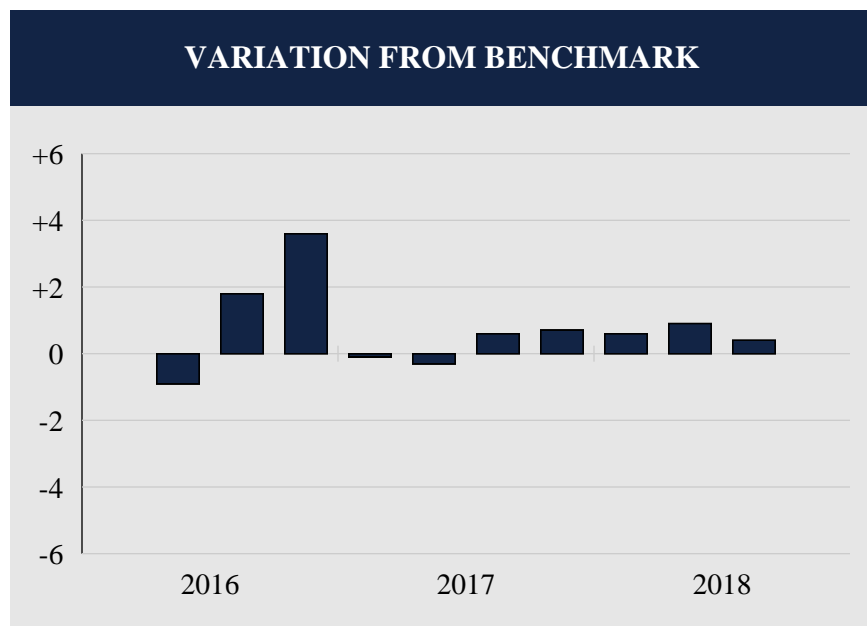
——— ACTUAL RETURN  
 - - - - - 7.0%  
 ······ 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 6,755,724

	LAST QUARTER	PERIOD 3/16 - 9/18
BEGINNING VALUE	\$ 6,668,565	\$ 5,017,482
NET CONTRIBUTIONS	542,899	809,863
<u>INVESTMENT RETURN</u>	<u>181,348</u>	<u>1,565,467</u>
ENDING VALUE	\$ 7,392,812	\$ 7,392,812
INCOME	91,853	728,581
<u>CAPITAL GAINS (LOSSES)</u>	<u>89,495</u>	<u>836,886</u>
INVESTMENT RETURN	181,348	1,565,467

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.700</b>

MIRAMAR FIREFIGHTERS  
PRINCIPAL FINANCIAL GROUP - PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account account was valued at \$7,780,455, representing an \$186,626 increase over the June quarter's ending value of \$7,593,829. During the last three months, the account posted no net contributions or withdrawals, while recording \$186,626 in net investment returns. Barring income receipts during the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$186,626.

## **RELATIVE PERFORMANCE**

In the third quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio gained 2.7%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 9.7%, which was 1.0% greater than the benchmark's 8.7% return. Since September 2008, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 6.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/08
<b>Total Portfolio - Gross</b>	2.7	9.7	10.0	11.7	6.3
<b>Total Portfolio - Net</b>	2.5	8.6	8.8	10.5	5.1
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6
<b>Real Assets - Gross</b>	2.7	9.7	10.0	11.7	6.3
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6

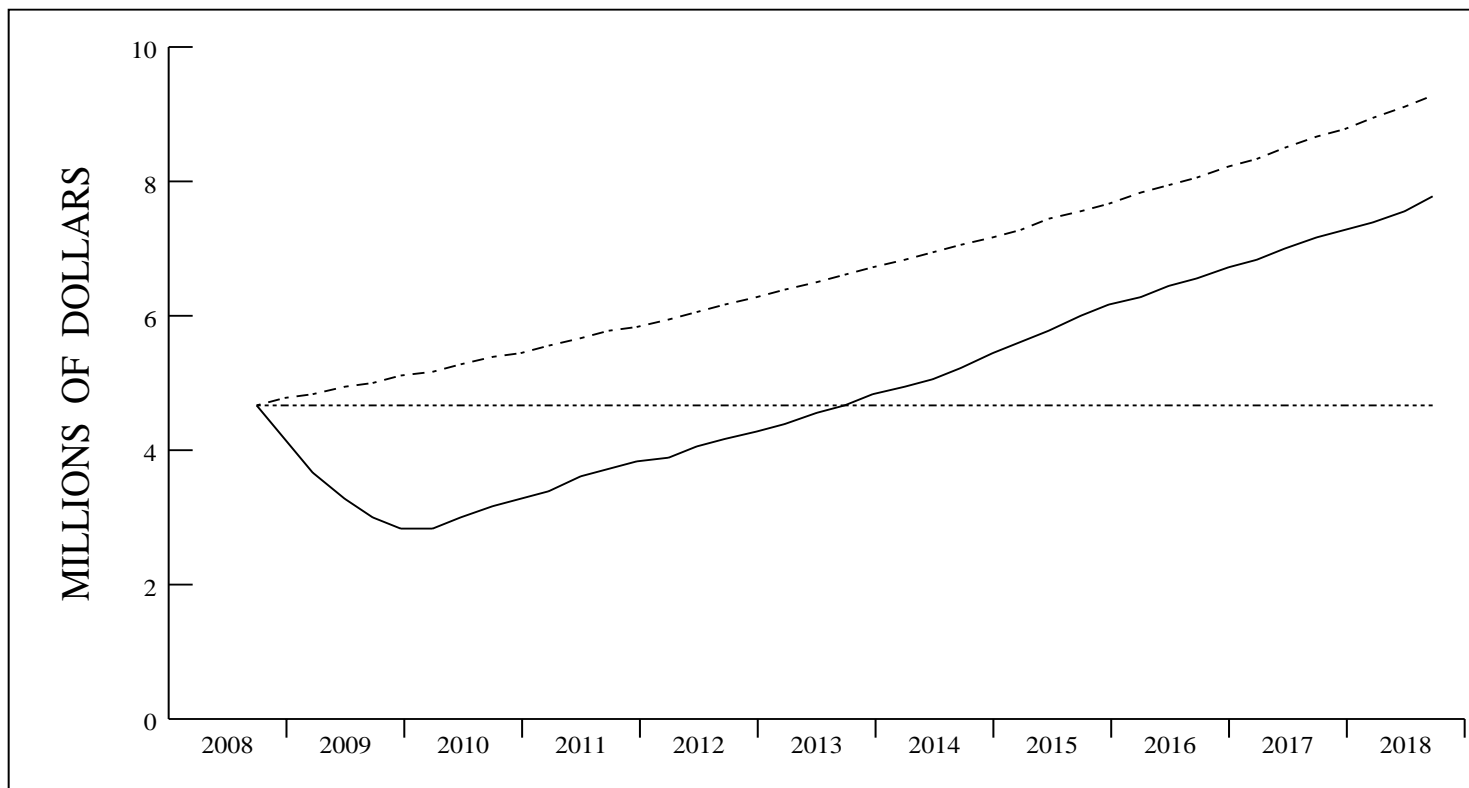
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 7,780,455
Total Portfolio	100.0%	\$ 7,780,455

**INVESTMENT RETURN**

Market Value 6/2018	\$ 7,593,829
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	186,626
Market Value 9/2018	\$ 7,780,455

**INVESTMENT GROWTH**



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

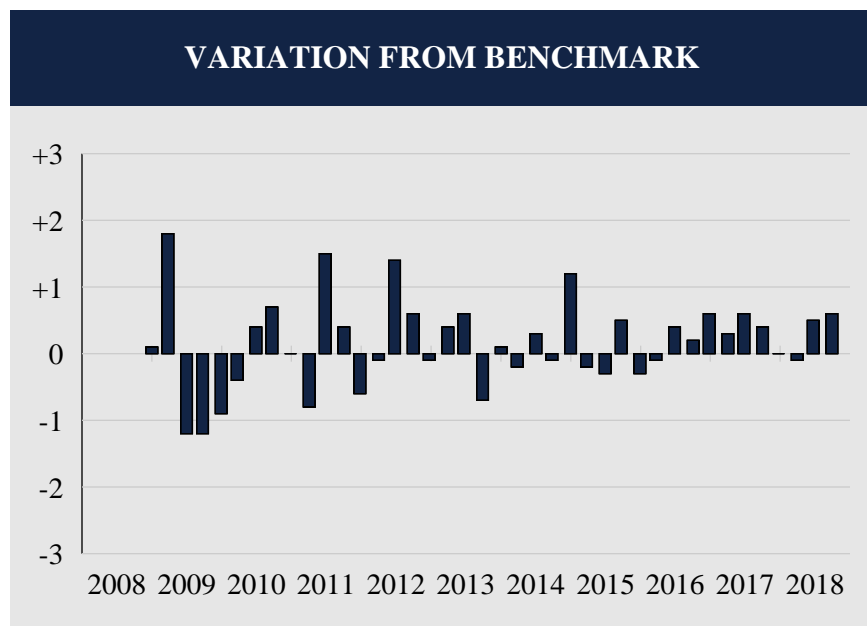
VALUE ASSUMING  
 7.0% RETURN    \$ 9,278,087

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 7,593,829	\$ 4,716,509
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	186,626	3,063,946
ENDING VALUE	\$ 7,780,455	\$ 7,780,455
INCOME	0	0
CAPITAL GAINS (LOSSES)	186,626	3,063,946
INVESTMENT RETURN	186,626	3,063,946



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/18	2.7	2.1	0.6

<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>

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

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,045,007, a decrease of \$12,532 from the June ending value of \$2,057,539. Last quarter, the account recorded a net withdrawal of \$16,834, which overshadowed the fund's net investment return of \$4,302. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$4,302 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the third quarter, the Hancock Timber Resource Group Timberland XI account gained 0.2%, which was 0.8% less than the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned 2.4%, which was 1.6% below the benchmark's 4.0% performance. Since December 2012, the portfolio returned 4.6% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same period.



**Hancock Timberland Fund XI  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Q3 2012	\$1,667
Q4 2012	\$636
Q1 2013	\$638
Q2 2013	\$1,928
Q3 2013	\$1,914
Q4 2013	\$8,383
Q1 2014	-\$2,553
Q2 2014	\$320
Q3 2014	\$2,470
Q4 2014	-\$2,464
Q1 2015	\$2,450
Q2 2015	\$2,463
Q3 2015	\$2,599
Q4 2015	\$3,206
Q1 2016	\$3,341
Q2 2016	\$3,711
Q3 2016	\$4,452
Q4 2016	\$4,467
Q1 2017	\$4,487
Q2 2017	\$4,527
Q3 2017	\$4,550
Q4 2017	\$4,570
Q1 2018	\$4,607
Q2 2018	\$4,658
Q3 2018	\$4,689
<b>Since Inception</b>	<b>\$71,716</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	0.2	2.4	4.0	5.8	4.6
<b>Total Portfolio - Net</b>	0.0	1.5	3.2	5.0	3.8
NCREIF Timber	1.0	4.0	3.5	6.0	5.8
<b>Real Assets - Gross</b>	0.2	2.4	4.0	5.8	4.6
NCREIF Timber	1.0	4.0	3.5	6.0	5.8

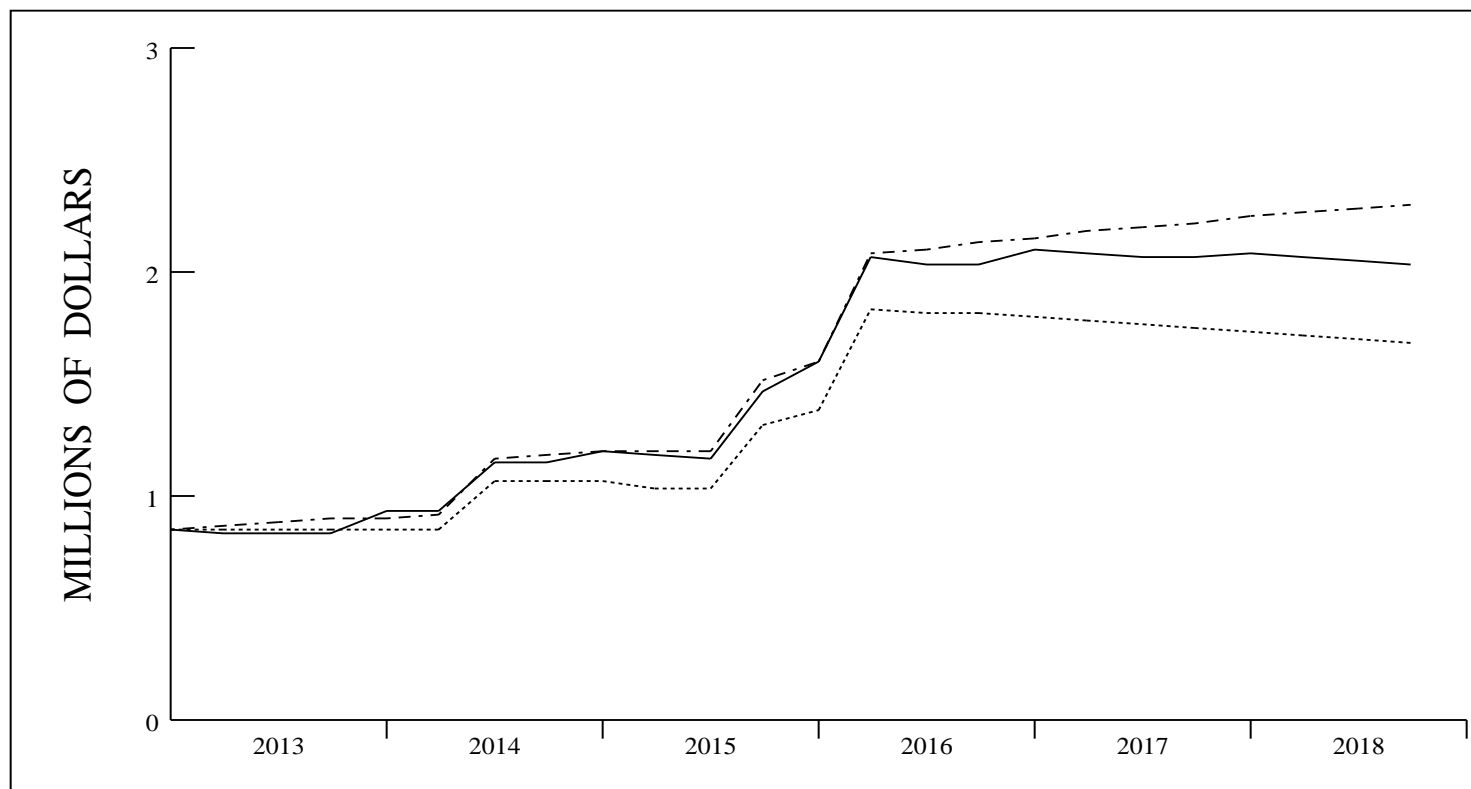
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,045,007
Total Portfolio	100.0%	\$ 2,045,007

**INVESTMENT RETURN**

Market Value 6/2018	\$ 2,057,539
Contribs / Withdrawals	- 16,834
Income	0
Capital Gains / Losses	4,302
Market Value 9/2018	\$ 2,045,007

**INVESTMENT GROWTH**



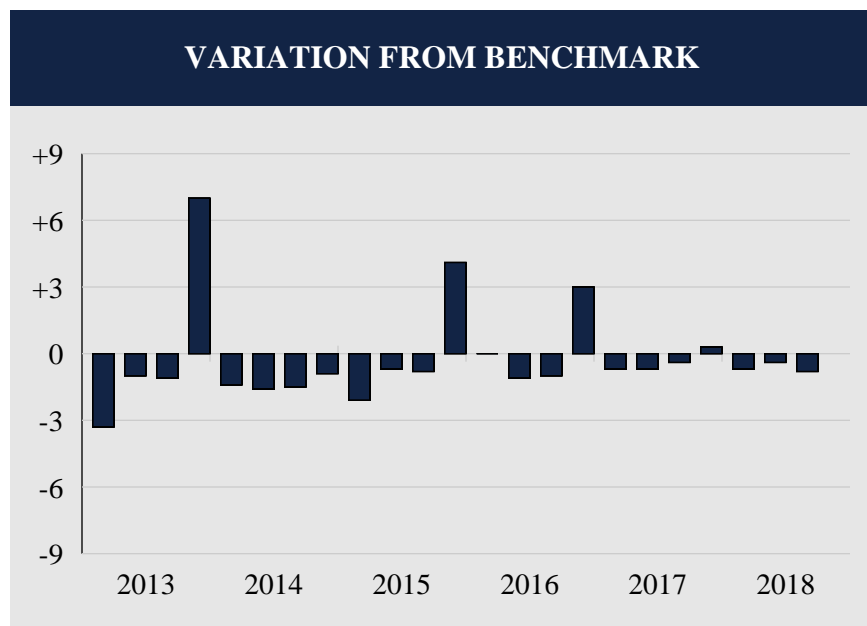
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,316,328

	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	\$ 2,057,539	\$ 864,480
NET CONTRIBUTIONS	- 16,834	824,945
INVESTMENT RETURN	4,302	355,582
ENDING VALUE	\$ 2,045,007	\$ 2,045,007
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,302	355,582
INVESTMENT RETURN	4,302	355,582

### 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
9/18	0.2	1.0	-0.8

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.217</b>



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

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$5,864,784, a decrease of \$60,299 from the June ending value of \$5,925,083. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$60,299. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Parametric Emerging Markets portfolio lost 0.8%, which was 0.3% greater than the MSCI Emerging Markets Net Index's return of -1.1% and ranked in the 30th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -3.6%, which was 2.8% less than the benchmark's -0.8% performance, and ranked in the 62nd percentile. Since June 2011, the account returned 0.7% per annum and ranked in the 91st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.2% over the same time frame.

**Timber Investor Report**  
**Molpus Woodlands Fund III**  
**As of September 30, 2018**

<b>Market Value</b>	<b>\$ 1,866,034</b>	Last Appraisal Date: 9/30/2018	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	4.53%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
3/28/2014	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
8/22/2014	\$ -	0.00%	\$ -	0.00%	\$ (113,763)
12/18/2014	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
3/26/2015	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/25/2015	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (13,651)
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/15/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/28/2018	\$ -	0.00%	\$ -	0.00%	\$ (27,303)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
<b>Total</b>	<b>\$ 1,890,000</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (541,510)</b>

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

**Molpus Woodlands Fund III  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Q3 2011	\$1,221
Q4 2011	\$1,540
Q1 2012	\$1,728
Q2 2012	\$2,678
Q3 2012	\$4,135
Q4 2012	\$3,964
Q1 2013	\$3,877
Q2 2013	\$3,877
Q3 2013	\$3,759
Q4 2013	\$3,923
Q1 2014	\$4,289
Q2 2014	\$4,442
Q3 2014	\$4,759
Q4 2014	\$4,460
Q1 2015	\$4,681
Q2 2015	\$4,649
Q3 2015	\$4,658
Q4 2015	\$4,649
Q1 2016	\$4,775
Q2 2016	\$4,644
Q3 2016	\$4,721
Q4 2016	\$4,729
Q1 2017	\$4,845
Q2 2017	\$4,804
Q3 2017	\$4,822
Q4 2017	\$4,822
Q1 2018	\$4,719
Q2 2018	\$4,658
Q3 2018	\$4,692
<b>Since Inception</b>	<b>\$119,520</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	1.2	0.6	3.4	4.8	5.0
<b>Total Portfolio - Net</b>	0.9	-0.4	2.4	3.8	4.0
NCREIF Timber	1.0	4.0	3.5	6.0	5.7
<b>Real Assets - Gross</b>	1.2	0.6	3.4	4.8	5.0
NCREIF Timber	1.0	4.0	3.5	6.0	5.7

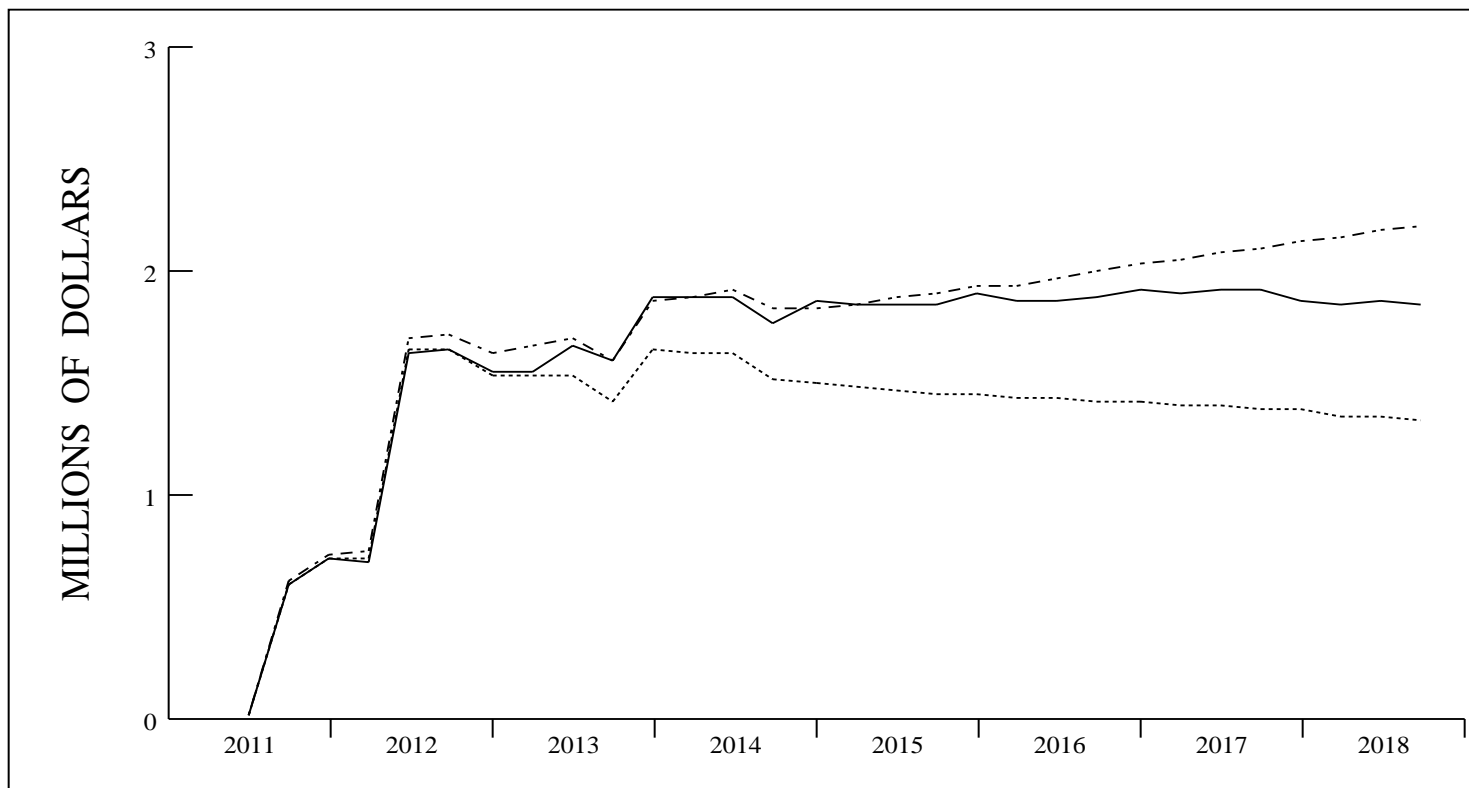
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,866,034
Total Portfolio	100.0%	\$ 1,866,034

**INVESTMENT RETURN**

Market Value 6/2018	\$ 1,871,497
Contribs / Withdrawals	- 22,753
Income	0
Capital Gains / Losses	17,290
Market Value 9/2018	\$ 1,866,034

**INVESTMENT GROWTH**



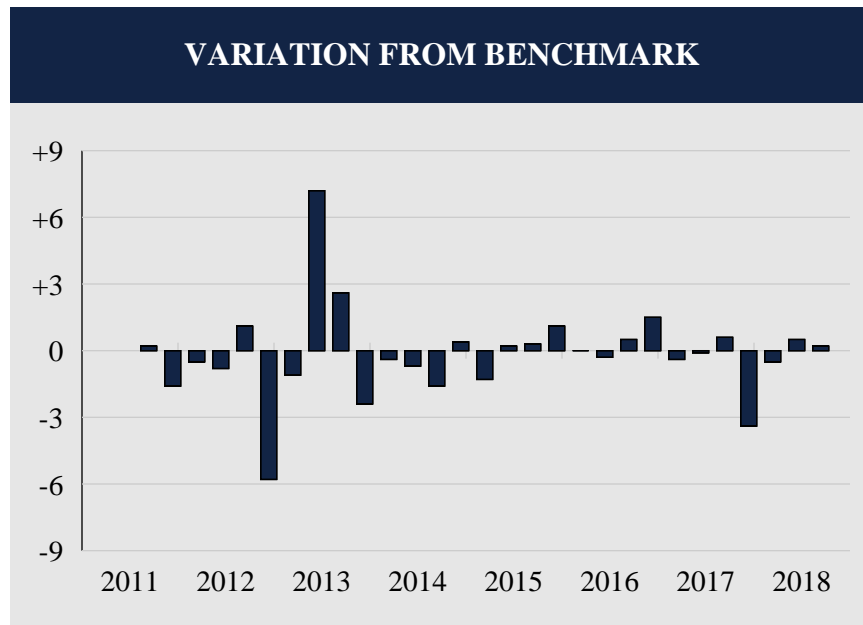
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 2,201,490

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 1,871,497	\$ 27,825
NET CONTRIBUTIONS	- 22,753	1,315,841
INVESTMENT RETURN	17,290	522,368
ENDING VALUE	\$ 1,866,034	\$ 1,866,034
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	17,290	509,074
INVESTMENT RETURN	17,290	522,368

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.483</b>

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

MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
SEPTEMBER 2018



## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,364,823, a decrease of \$15,081 from the June ending value of \$1,379,904. Last quarter, the account recorded total net withdrawals of \$13,019 in addition to \$2,062 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.1%, which was 0.9% less than the NCREIF Timber Index's return of 1.0%. Over the trailing year, the account returned 2.8%, which was 1.2% less than the benchmark's 4.0% return. Since September 2015, the portfolio returned 1.5% per annum, while the NCREIF Timber Index returned an annualized 3.5% over the same time frame.

**Timber Investor Report**  
**Molpus Woodlands Fund IV**  
**As of September 30, 2018**

<b>Market Value</b>	<b>\$ 1,364,823</b>	Last Appraisal Date: 9/30/2018	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	1.95%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
9/1/2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
10/1/2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
1/20/2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (6,793)
12/13/2016	\$ 505,000	33.67%	\$ -	0.00%	\$ -
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (7,924)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (10,189)
12/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
3/28/2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
6/26/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,057)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (13,019)
<b>Total</b>	<b>\$ 1,358,500</b>	<b>90.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (56,039)</b>

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

**Molpus Woodlands Fund IV  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Q3 2015	\$41
Q4 2015	\$1,544
Q1 2016	\$1,747
Q2 2016	\$1,755
Q3 2016	\$1,770
Q4 2016	\$2,246
Q1 2017	\$2,937
Q2 2017	\$2,937
Q3 2017	\$2,937
Q4 2017	\$3,089
Q1 2018	\$3,264
Q2 2018	\$3,429
Q3 2018	\$3,426
<b>Since Inception</b>	<b>\$31,122</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	0.1	2.8	1.5	----
<b>Total Portfolio - Net</b>	-0.1	1.7	0.5	----
NCREIF Timber	1.0	4.0	3.5	6.0
<b>Real Assets - Gross</b>	0.1	2.8	1.5	----

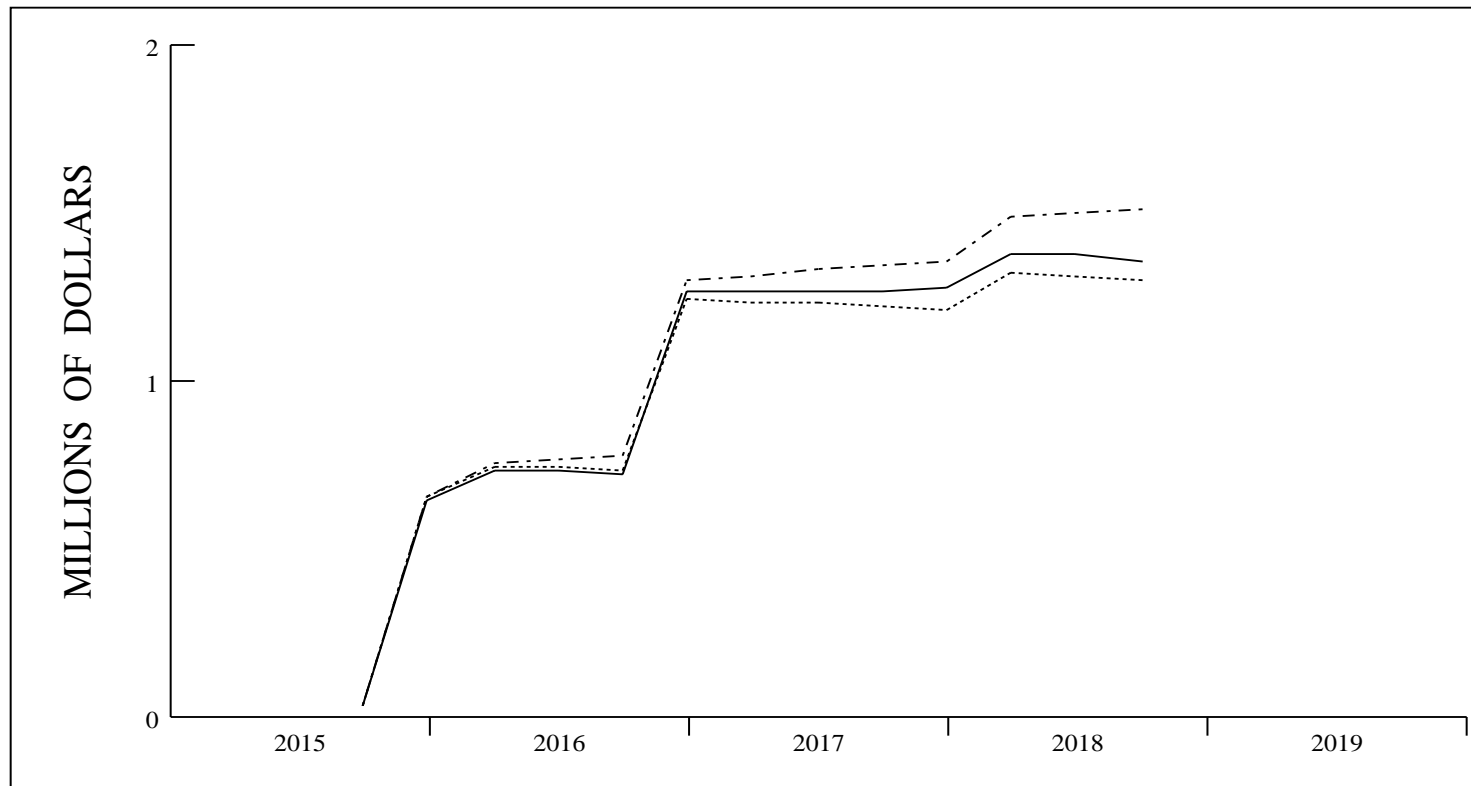
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,364,823
Total Portfolio	100.0%	\$ 1,364,823

**INVESTMENT RETURN**

Market Value 6/2018	\$ 1,379,904
Contribs / Withdrawals	- 13,019
Income	0
Capital Gains / Losses	- 2,062
Market Value 9/2018	\$ 1,364,823

**INVESTMENT GROWTH**



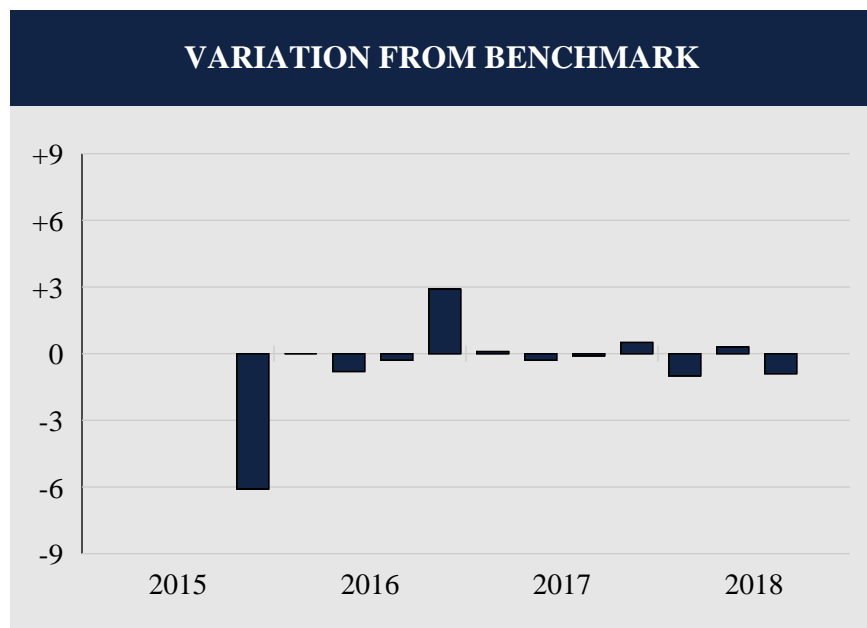
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,520,922

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 1,379,904	\$ 35,492
NET CONTRIBUTIONS	- 13,019	1,265,461
INVESTMENT RETURN	- 2,062	63,870
ENDING VALUE	\$ 1,364,823	\$ 1,364,823
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,062	63,870
INVESTMENT RETURN	- 2,062	63,870

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



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

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

MIRAMAR FIREFIGHTERS  
C.S. MCKEE - FIXED INCOME  
PERFORMANCE REVIEW  
SEPTEMBER 2018

## **INVESTMENT RETURN**

On September 30th, 2018, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$21,542,699, representing an increase of \$23,069 from the June quarter's ending value of \$21,519,630. Last quarter, the Fund posted withdrawals totaling \$2,381, which partially offset the portfolio's net investment return of \$25,450. Net investment return was a product of income receipts totaling \$177,847 and realized and unrealized capital losses of \$152,397.

## **RELATIVE PERFORMANCE**

For the third quarter, the C.S. McKee Fixed Income portfolio returned 0.1%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.6%, which was 0.6% above the benchmark's -1.2% return, ranking in the 38th percentile. Since December 2012, the portfolio returned 1.8% annualized and ranked in the 58th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 1.5% over the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, fixed income comprised 97.3% of the total portfolio (\$21.0 million), while cash & equivalents totaled 2.7% (\$575,356).

## **BOND ANALYSIS**

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.79 years, less than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 3.31%.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
<b>Total Portfolio - Gross</b>	0.1	-0.6	1.7	2.4	1.8
<i>CORE FIXED INCOME RANK</i>	(64)	(38)	(56)	(61)	(58)
<b>Total Portfolio - Net</b>	0.0	-1.0	1.3	2.0	1.5
Aggregate Index	0.0	-1.2	1.3	2.2	1.5
<b>Fixed Income - Gross</b>	0.1	-0.6	1.7	2.5	1.9
<i>CORE FIXED INCOME RANK</i>	(62)	(38)	(54)	(56)	(54)
Aggregate Index	0.0	-1.2	1.3	2.2	1.5

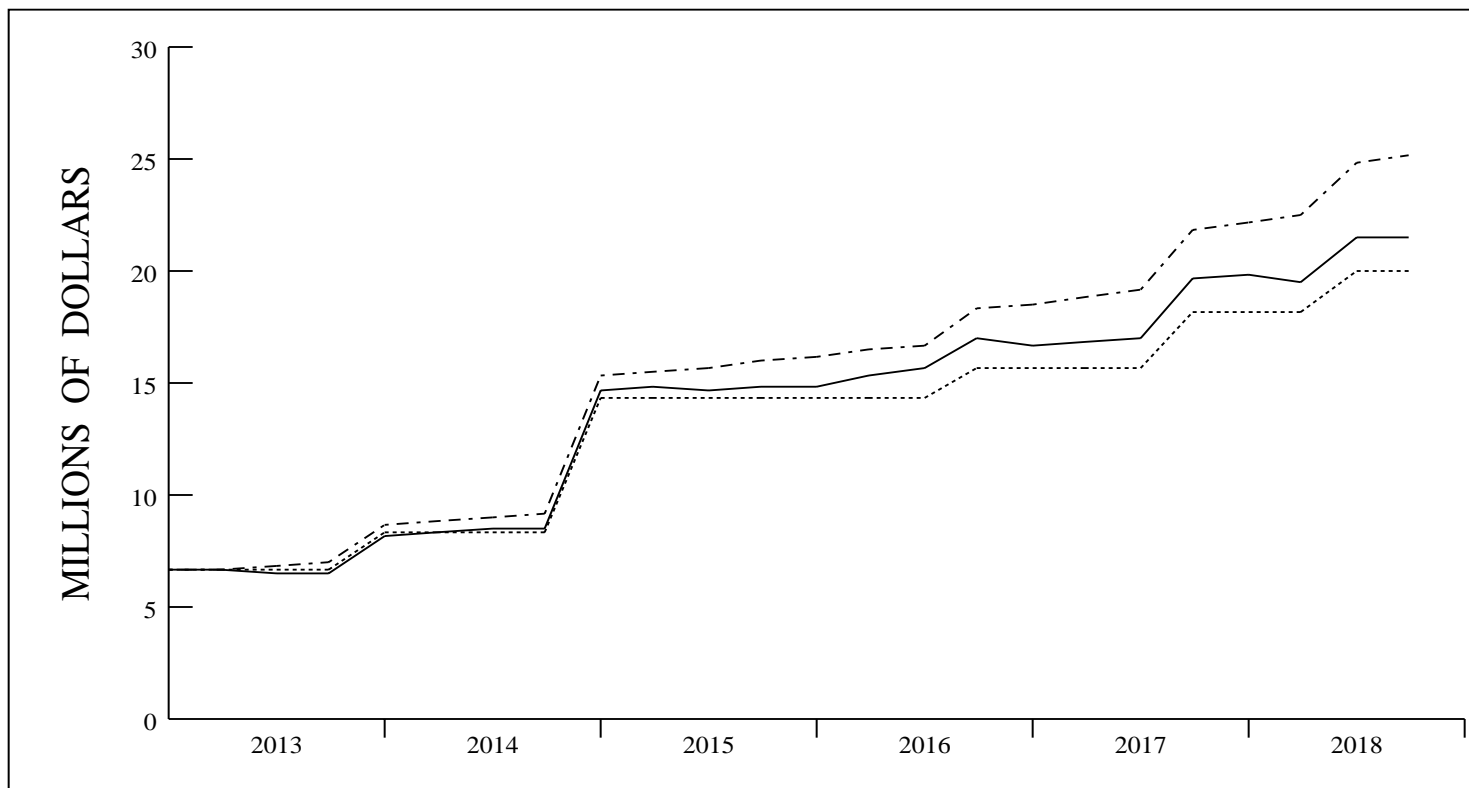
**ASSET ALLOCATION**

Fixed Income	97.3%	\$ 20,967,343
Cash	2.7%	575,356
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 21,542,699</b>

**INVESTMENT RETURN**

Market Value 6/2018	\$ 21,519,630
Contribs / Withdrawals	-2,381
Income	177,847
Capital Gains / Losses	-152,397
Market Value 9/2018	\$ 21,542,699

**INVESTMENT GROWTH**

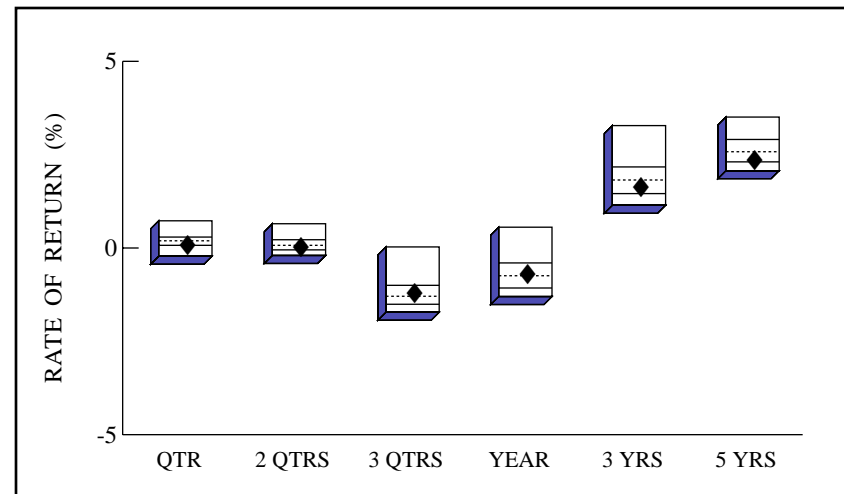
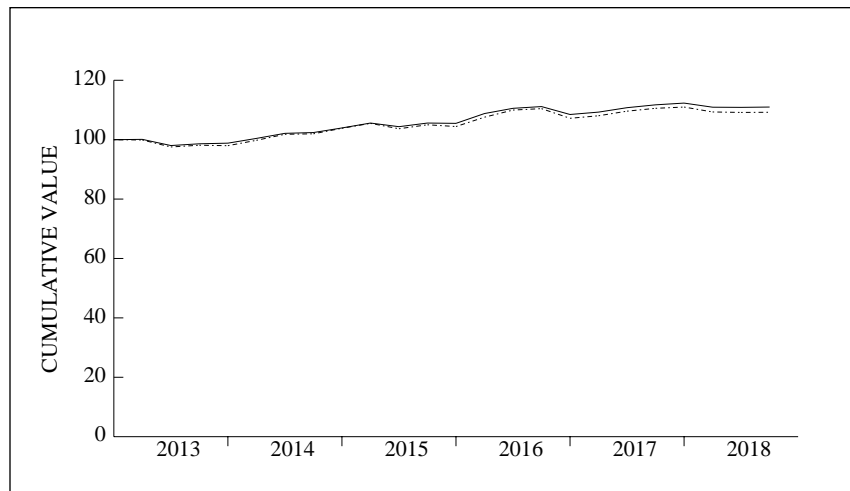


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

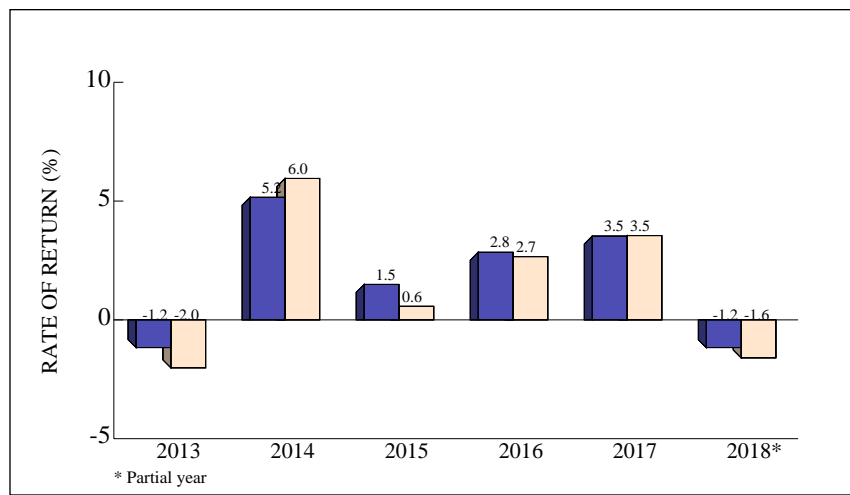
VALUE ASSUMING  
 6.0% RETURN \$ 25,247,613

	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	\$ 21,519,630	\$ 6,704,184
NET CONTRIBUTIONS	- 2,381	13,445,171
INVESTMENT RETURN	25,450	1,393,344
ENDING VALUE	\$ 21,542,699	\$ 21,542,699
INCOME	177,847	2,193,514
CAPITAL GAINS (LOSSES)	-152,397	-800,170
INVESTMENT RETURN	25,450	1,393,344

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

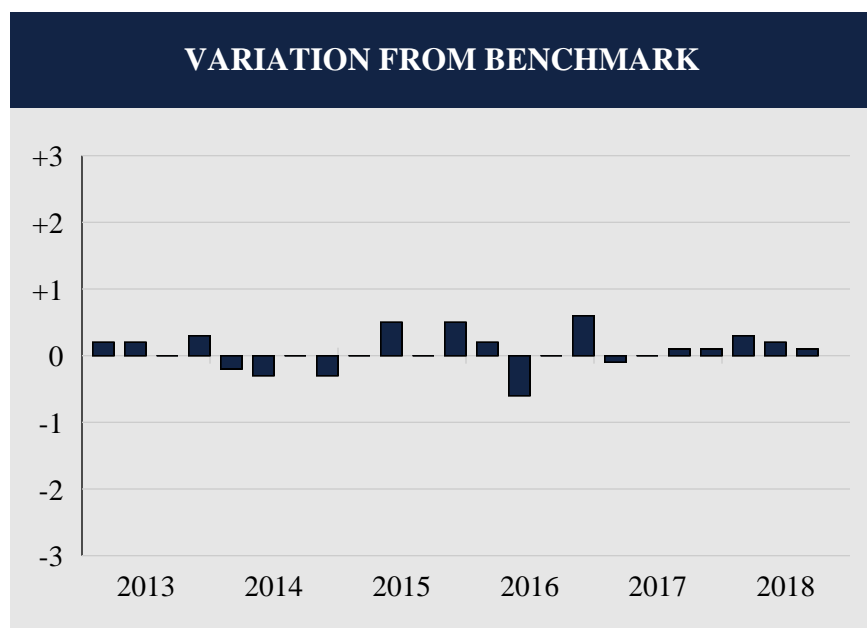


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	0.1	-1.2	-0.6	1.7	2.4
(RANK)	(64)	(49)	(39)	(38)	(56)	(61)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
<b>Agg</b>	<b>0.0</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-1.2</b>	<b>1.3</b>	<b>2.2</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

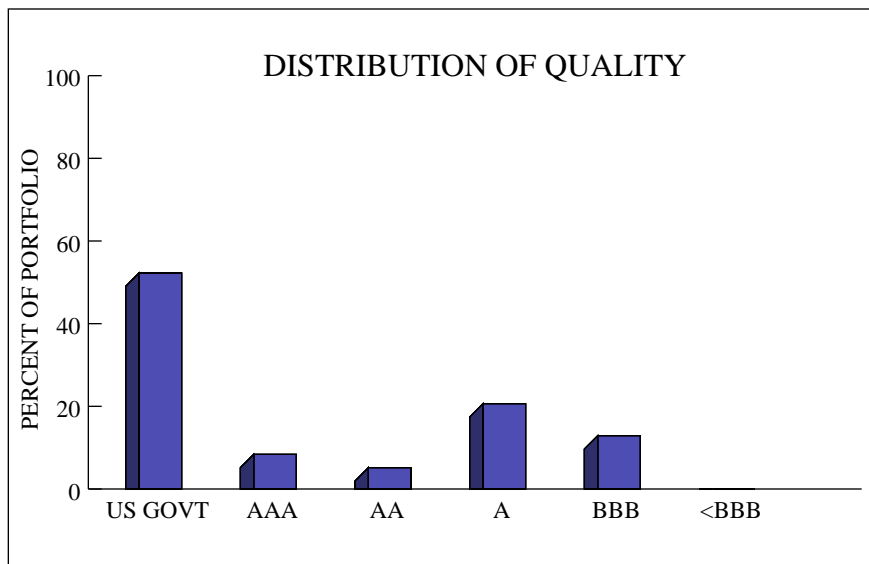
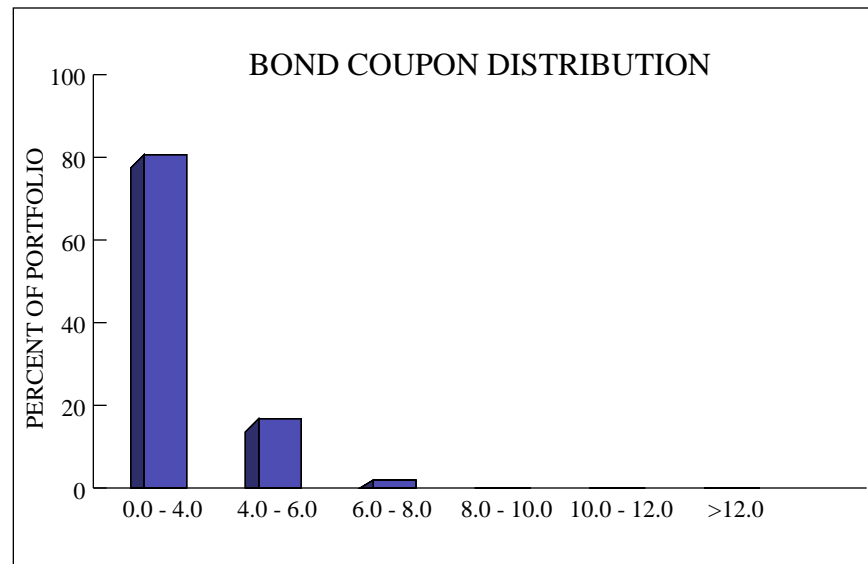
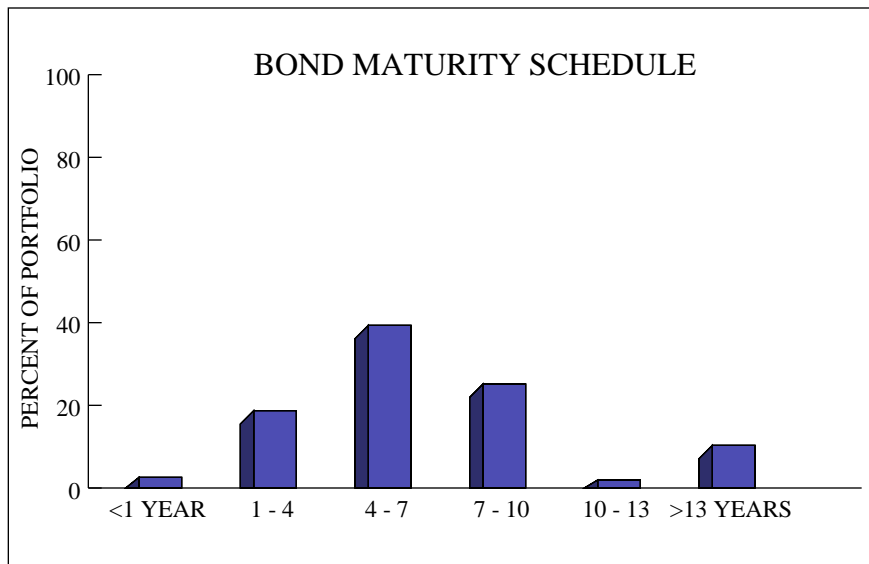
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.783</b>

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
9/18	0.1	0.0	0.1

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	210	10,133
Duration	6.10	6.03
YTM	3.64	3.46
Average Coupon	3.31	3.16
Avg Maturity / WAL	7.79	8.42
Average Quality	AAA-AA	USG-AAA