



Miramar Firefighters

Performance Review December 2018



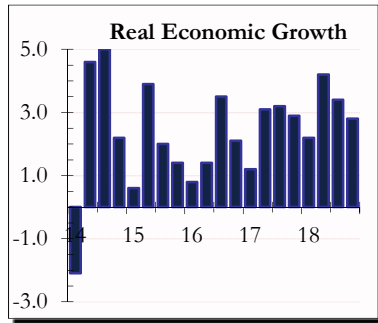
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ECONOMIC ENVIRONMENT

Staying Power

The US economy chugged along despite a trade war with China, entrenched beltway politics, higher short-term interest rates, and falling market prices. Third quarter GDP growth was 3.4% and the latest Q4 estimate is 2.8%. Why so healthy? Several factors contributed: government spending, corporate capital investment, inventory buildup, and consumer buying. Job growth was impressive in 2018, with 2.6 million more workers added to the rolls, and 312,000 new jobs added in December alone. While new and existing home sales fell during the quarter, existing home sales (*annualized as of November*) remained a robust 5.3 million. Importantly, inflation remained tame for both the quarter and the year.



Corporate manufacturing and services industries continued to expand, but the rate of growth diminished. Yet virtually all the individual industry sectors reported some growth. Consumer sentiment was off its recent high, but solidly above neutral. Consumers were happy with their current situation, but less so regarding the short-term future. In December, the Federal Reserve followed through on a final rate hike. Arguably, four increases in 2018 put a brake on the economy. However, Fed Chairman Jerome Powell also stated that additional increases may not occur because rates have already climbed to “the lower end of the neutral rate range.” Translation: expect no rate increases for a while!

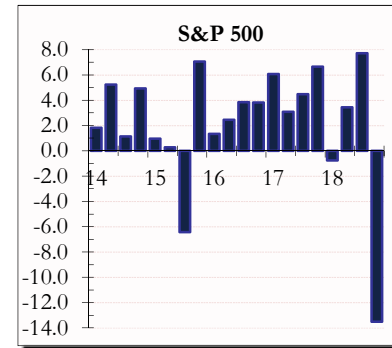
Commodity prices fell more than 9% for the quarter, mostly due to collapsing oil prices (-36%). The dollar’s strength and a slower Chinese economy also stymied the price of metals. Among commodities, the only bright lights were cocoa (+16.5%) and gold (+7.2%). While the economy accelerated during the quarter, the stock markets fell back. Brexit uncertainty and a simmering trade war were just two factors that contributed to an equities meltdown. Other contributors included a partial Government shutdown late in the year, lower anticipated corporate earnings, the huge and growing

Federal deficit, and very high stock prices at the beginning of October. Spoiler alert: cash became king.

DOMESTIC EQUITIES

Volatility and a Downward Slide

All of the major stock indices lost ground for the quarter. The NASDAQ’s tech stocks tumbled 17.3%. The S&P 500 lost 13.5%, and the DJIA, which is more defensive in nature, dropped 11.3%. Growth stocks, which had soared through September, fell more than value stocks. Among large companies, the Russell 1000 Growth Index lost 15.9% vs. the Russell 1000 Value Index, which was off 11.7%. The same pattern held true for smaller names, although declines were steeper. For example, the Russell Microcap Growth Index was pummeled 25% vs. a 19.5% drop for the Microcap Value Index. The growth–value disparity existed because growth stocks were already priced to “perfection,” but, this was not the case for value names.



With the exception of utilities, stocks in every other S&P sector ended in negative territory. Given the plunge in oil prices, the energy sector was the worst performer, down 23.8%. The IT sector, including the so-called FAANG (Apple added to the old FANG) stocks, gave back 17.3%. Industrials, consumer discretionary and telecom names weren’t far behind. Healthcare performed somewhat better (-8.7%) on the strength of new products and mergers. Consumer staples (-5.2%) benefited from sizable job growth. Finally, the “run for cover” utilities sector eked out a 1.4% gain. Even there, stocks of some utilities such as NextEra were in the black while others like PG&E were hemorrhaging. Overall, it was a tough quarter for stocks.

The market’s run-up through September partially offset the fourth quarter rout. For the full year, NASDAQ fell 2.8%, the S&P 500 dropped 4.4% and the DJIA lost 3.5%. Large-caps lost less than

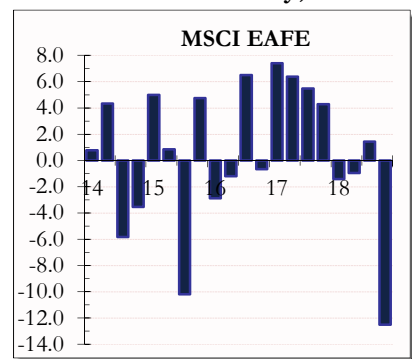
small-caps and growth fell a lot less than value. The Russell 1000 Growth was down 1.5% vs. an 8.3% loss for its value counterpart. The Russell 2000 Growth dropped 9.3% compared to the Russell 2000 Value, which lost 12.9%. Bottom line, the fourth quarter declines put a big dent in 2018 performance. But an unmitigated disaster it was not!

INTERNATIONAL EQUITIES

Falling Prices Far and Wide

A tightening US monetary policy and the trade impasse between the US and China have squeezed international developed stock markets. In addition, European economies have slumped and populist politicians have ascended to top positions. Australian shares weakened due to historic drought conditions and Japan suffered from lower exports and reduced tourism. The net effect: a 12.5% decline in the EAFE Index.

The Euro market fell 13.1% with Europe's two largest economies, France and Germany, each declining an average of 15%. France



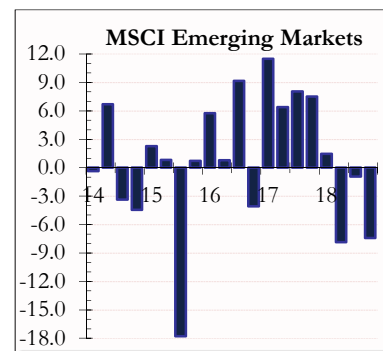
experienced civil unrest over a new green tax on fuel and Germany saw sinking auto sales. Italy, the third largest Euro economy, fell 11.8%, but mitigated its losses by adhering to a low annual projected deficit and making serious efforts to turn around its problem banks. Spain (-8.5%) enjoyed a more robust economy fueled by rising tourism and consumer spending. The UK

struggled with a slowing economy amid the ongoing Brexit crisis, but also employed many new workers. The net effect was a market loss of 11.8%. Ireland fell almost 18%, in anticipation of a possible closed UK border, post Brexit.

Australia, besieged by continued drought and reduced demand for its raw material, lost 10%. Japan shares dived 14%, reflecting a 2.5% GDP decline in the third quarter and natural disasters that dampened both exports and tourism. Singapore (-6.7%) suffered

from slow growth in its manufacturing and services sectors, but saw exports tick up. Hong Kong (-4.5%) was impacted both by China's slower growth and its own slumping property markets. It was surprising that shares didn't fall further. Israel (-14.3%) had healthy domestic growth and high consumer confidence; however, these positives were offset by corruption allegations against its long-time Prime Minister. Finally, Canada (not part of the EAFE Index) dealt with much lower oil export prices and slowing economic momentum, as well as its ties to the slumping US stock market. As a result, Canada's shares dropped more than 15%. For the full year, EAFE lost 12.5%, most of which occurred in the fourth quarter. For the larger countries, it was a particularly tough quarter and tough year.

Emerging market (EM) returns fell 7.4% for the quarter, continuing to fall far from its glory days through 2017. The reasons were obvious: the US tariff dispute with China, falling currencies, moderating China demand, new populist political leaders, and unique country issues. For full year 2018, the EM Index was 14.3% in the red. Excluding China, the loss was 12%, which was no worse than that of the EAFE. In the past, emerging market stocks have rebounded from worse situations to become top performers.



Brazil shined in an otherwise dismal EM performance array. Brazil is part of the BRIC country group that also includes Russia, India and China. This South American powerhouse made a dramatic turnaround for the quarter (+13.6%), due in part to the recent election of populist President Jair Bolsonaro, who is pro-business and has already begun to privatize some state-owned enterprises. In addition, oil giant Petrobras is under new leadership, with less state involvement. Russia (-8.8%), still mired in Ukraine-related sanctions, managed to gain some economic steam. A reduction in US sanctions against some major Russian companies helped, but the plunge in oil prices put a lid on any good news from the Russian economy. India was another positive performer (+2.5%), where lower oil prices proved a boon to its oil-importing economy. Still, weak agricultural output and bad banking loans acted as a brake on

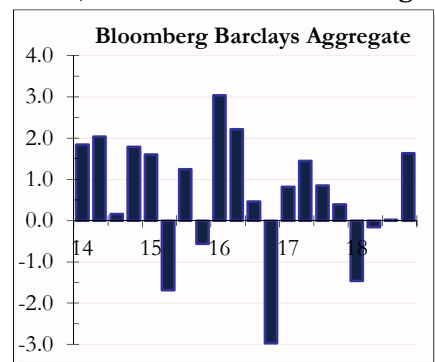
India's performance. China's economic story is familiar. Investors became net sellers as growth moderated from a very high base and investors feared potential disaster from the trade impasse with the US. Softening consumer demand for such items as autos and smart phones added to China's woes, sending its shares down 10.7%.

Among other emerging markets, Korean shares dropped 12.8% due to reduced electronics parts shipments and other issues. Taiwan's economy lost ground, by comparison (-13.7%), as China's renewed threats toward that island nation rattled investor confidence. Indonesian shares were surprisingly positive (+9.8%). Turkish shares turned positive (+4.8%) after a devastating drop earlier in the year. Still, the country's economy remains dismal. Finally, Mexico was down almost 19%. Compared to Brazil's new populist leader, Mexico's President Obrador is far to the political left, which has not helped the Mexican market. Not only has he threatened the role of private oil companies, but he has done so as oil prices were falling.

BOND MARKET

Modest Positive Returns in Some Sectors

In December, the Fed funds rate was raised for the fourth time in 2018; it now stands in the range of 2.25%–2.50%. In anticipation of the increase, rates all along the yield curve rose through November. Then, almost miraculously, rates dropped significantly. The 10-year Treasury bond fell almost 30 basis points in December and 36 basis points for the quarter. This was attributable to several events: a flight to safety, acknowledgement of the global economic slowdown, the steep decline in oil prices, and continued low inflation.



While Treasury securities benefited from the 'risk off' sentiment, corporate credit spreads widened as investors began to question the strength of corporate earnings for the near-term. As a result, credits of BAA and below turned in negative returns. Even so, Treasuries

and higher-rated corporate credits performed decidedly better than most equities, incurring smaller losses or making modest gains.

The Barclays Aggregate Index returned 1.6% for the quarter, driven mainly by the heavy Treasury component. The Treasury sector alone rose 2.6%. 10-year and longer Treasuries added over 4%! Other positive performers were: residential mortgage paper (+2.1%), commercial mortgage instruments (+1.7%), and asset-backed securities (+1.3%). The highly leveraged 'junk' bond sector lost 4.5% due to investor concerns regarding future economic performance. The lowest-rated CA-D credits plunged 24.1%! Even BAA credits, a step above junk, lost 0.9%.

Major foreign bond markets again fared poorly in US dollar terms, as the Euro, UK pound, Canadian and Australian dollars lost value against the US dollar. However, the Japanese Yen rose 3.5%. Non-US investment-grade global bonds managed a 1.6% gain (unhedged), helped both by the stronger Yen and an anticipated ECB slowdown in raising its interest rates. The US dollar's strength and China trade issues dampened EM bond returns for an average 0.2% loss.

The Barclays Aggregate Index returned zero for the full year, while the High Yield Index was down 2.1%. Non-US investment grade bonds (unhedged) lost 1.7% and EM bonds gave back 2.5%. While bond returns were nothing to celebrate, they were an excellent counterweight to the more volatile equity markets.

CASH EQUIVALENTS

Cash Ruled

The three-month T-Bill returned 0.6% for the fourth quarter and 1.9% for the year. Six-month and one-year Treasuries had comparable results. By year-end, a few banks were offering one-year CDs at close to 3% annualized rate. Bottom line: cash equivalents were THE best-performing asset class in 2018.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.8%	3.4%
Unemployment	3.9%	3.7%
CPI All Items Year/Year	1.9%	2.3%
Fed Funds Rate	2.50%	2.25%
Industrial Capacity	78.7%	78.4%
US Dollars per Euro	1.15	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-14.3	-5.2
S&P 500	-13.5	-4.4
Russell Midcap	-15.4	-9.1
Russell 2000	-20.2	-11.0
MSCI EAFE	-12.5	-13.4
MSCI Emg Markets	-7.4	-14.3
NCREIF ODCE	1.8	8.3
U.S. Aggregate	1.6	0.0
90 Day T-bills	0.6	2.0

Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	-11.7	-13.8	-15.9	-8.3	-4.8	-1.5
MC	-15.0	-15.4	-16.0	-12.3	-9.1	-4.8
SC	-18.7	-20.2	-21.7	-12.9	-11.0	-9.3

Market Summary

- The Atlanta Fed estimates a 2.8% GDP for Q4.
- Unemployment ticked up to 3.9%.
- Inflation during the calendar year was 1.9%.
- The US dollar continued to strengthen.
- Growth stocks, which had outpaced value for the first three quarters of the year, took a deeper dive as markets contracted in Q4, but were still ahead of their value counterparts for the full year.

INVESTMENT RETURN

As of December 31st, 2018, the Miramar Firefighters' account was valued at \$143,658,933, a decrease of \$11,971,803 relative to the September quarter's ending value of \$155,630,736. Over the last three months, the account recorded net contributions totaling \$2,053,193, which minimally offset the account's \$14,024,996 net investment loss for the quarter. The fund's net investment loss was the result of income receipts totaling \$558,729 and realized and unrealized capital losses of \$14,583,725.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the portfolio returned -8.9%, which was 1.9% above the Miramar Policy Index's return of -10.8% and ranked in the 68th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -2.8%, which was 2.0% above the benchmark's -4.8% performance, and ranked in the 23rd percentile. Since December 2008, the portfolio returned 9.7% annualized and ranked in the 7th percentile. The Miramar Policy Index returned an annualized 10.5% over the same period.

Large Cap Equity

The large cap equity assets lost 11.6% in the fourth quarter; that return was 1.9% greater than the S&P 500 Index's return of -13.5% and ranked in the 19th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment returned 0.4%; that return was 4.8% above the benchmark's -4.4% return, and ranked in the 13th percentile. Since December 2008, this component returned 12.8% annualized and ranked in the 59th percentile. The S&P 500 returned an annualized 13.1% over the same period.

Mid Cap Equity

The mid cap equity portfolio returned -17.8% last quarter; that return was 2.4% less than the Lee Munder Index's return of -15.4% and ranked in the 72nd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned -12.8%; that return was 3.7% less than the benchmark's -9.1% return, ranking in the 77th percentile.

Small Cap Equity

The small cap equity portion of the portfolio lost 20.4% during the fourth quarter; that return was 0.2% less than the Russell 2000 Index's return of -20.2% and ranked in the 62nd percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned -11.2%, 0.2% less than the benchmark's -11.0% performance, and ranked in the 55th percentile.

International Equity

Last quarter, the international equity component returned -10.5%, which was 1.0% above the MSCI All Country World Ex US Net Index's return of -11.5% and ranked in the 39th percentile of the International Equity universe. Over the trailing year, this segment's return was -13.5%, which was 0.7% above the benchmark's -14.2% return, and ranked in the 34th percentile. Since December 2008, this component returned 5.8% annualized and ranked in the 96th percentile. The MSCI All Country World Ex US Net Index returned an annualized 6.6% during the same period.

Developed Markets Equity

The developed markets equity component returned -12.5% last quarter, equal to the MSCI EAFE Net Index's return of -12.5% and ranked in the 54th percentile of the International Equity universe. Over the trailing twelve months, the developed markets equity portfolio

returned -13.5%, 0.3% above the benchmark's -13.8% return, and ranked in the 34th percentile. Since December 2008, this component returned 6.7% per annum and ranked in the 84th percentile. The MSCI EAFE Net Index returned an annualized 6.3% during the same period.

Emerging Markets Equity

Last quarter, the emerging markets equity portion of the portfolio lost 5.4%, which was 2.1% greater than the MSCI Emerging Markets Net Index's return of -7.5% and ranked in the 22nd percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned -13.1%, which was 1.5% greater than the benchmark's -14.6% return, and ranked in the 23rd percentile.

Real Assets

In the fourth quarter, the real assets component returned 1.7%, which was 0.3% greater than the Real Asset Blended Index's return of 1.4%. Over the trailing twelve-month period, this segment returned 7.9%, which was 1.5% greater than the benchmark's 6.4% performance. Since December 2008, this component returned 6.4% per annum, while the Real Asset Blended Index returned an annualized 5.2% over the same time frame.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio returned 1.3%, which was 0.3% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 61st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 0.1%, which was 0.1% above the benchmark's 0.0% performance, ranking in the 48th percentile. Since December 2008, this component returned 2.8% annualized and ranked in the 99th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 36.0% of the total portfolio (\$51.8 million), mid cap equities comprised 8.0% (\$11.5 million), and small cap equities totaled 8.8% (\$12.6 million). The account's developed markets equity segment was valued at \$12.1 million, representing 8.4% of the portfolio, while the emerging markets equity component's \$5.5 million totaled 3.9%. The real assets segment totaled 14.4% of the portfolio's value and the fixed income component made up 15.1% (\$21.7 million). The remaining 5.4% was comprised of cash & equivalents (\$7.7 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-8.9	-2.8	6.3	5.5	9.7
<i>PUBLIC FUND RANK</i>	(68)	(23)	(32)	(18)	(7)
Total Portfolio - Net	-9.0	-3.3	5.8	5.0	9.3
Policy Index	-10.8	-4.8	7.5	6.4	10.5
SHADOW INDEX	-9.6	-4.5	6.6	5.6	9.8
Domestic Equity - Gross	-13.9	-4.3	7.3	6.8	12.8
<i>DOMESTIC EQUITY RANK</i>	(29)	(31)	(63)	(47)	(65)
Russell 3000	-14.3	-5.2	9.0	7.9	13.2
Large Cap Equity - Gross	-11.6	0.4	8.5	8.2	12.8
<i>LARGE CAP RANK</i>	(19)	(13)	(52)	(47)	(59)
S&P 500	-13.5	-4.4	9.3	8.5	13.1
Russell 1000G	-15.9	-1.5	11.1	10.4	15.3
Russell 1000V	-11.7	-8.3	6.9	5.9	11.2
Russell 1000	-13.8	-4.8	9.1	8.2	13.3
Mid Cap Equity - Gross	-17.8	-12.8	6.7	----	----
<i>MID CAP RANK</i>	(72)	(77)	(59)	----	----
Lee Munder Index	-15.4	-9.1	7.0	5.0	13.1
Small Cap Equity - Gross	-20.4	-11.2	4.3	----	----
<i>SMALL CAP RANK</i>	(62)	(55)	(89)	----	----
Russell 2000	-20.2	-11.0	7.3	4.4	12.0
International Equity - Gross	-10.5	-13.5	4.7	0.7	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(34)	(52)	(79)	(96)
ACWI Ex US Net	-11.5	-14.2	4.5	0.7	6.6
MSCI EAFE Net	-12.5	-13.8	2.9	0.5	6.3
Developed Markets Equity - Gross	-12.5	-13.5	3.3	0.9	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(34)	(70)	(75)	(84)
MSCI EAFE Net	-12.5	-13.8	2.9	0.5	6.3
Emerging Markets Equity - Gross	-5.4	-13.1	8.0	0.3	----
<i>EMERGING MARKETS RANK</i>	(22)	(23)	(57)	(92)	----
MSCI EM Net	-7.5	-14.6	9.3	1.6	8.0
Real Assets - Gross	1.7	7.9	7.9	9.2	6.4
Blended Index	1.4	6.4	6.2	8.2	5.2
NCREIF ODCE	1.8	8.3	8.2	10.4	7.0
NCREIF Timber	1.0	3.4	3.2	5.0	3.8
Fixed Income - Gross	1.3	0.1	2.2	2.7	2.8
<i>CORE FIXED INCOME RANK</i>	(61)	(48)	(68)	(64)	(99)
Aggregate Index	1.6	0.0	2.1	2.5	3.5
Int Aggregate	1.8	0.9	1.7	2.1	3.1
Intermediate Gov	2.2	1.4	1.2	1.5	1.8
Int Gov/Credit	1.7	0.9	1.7	1.9	2.9

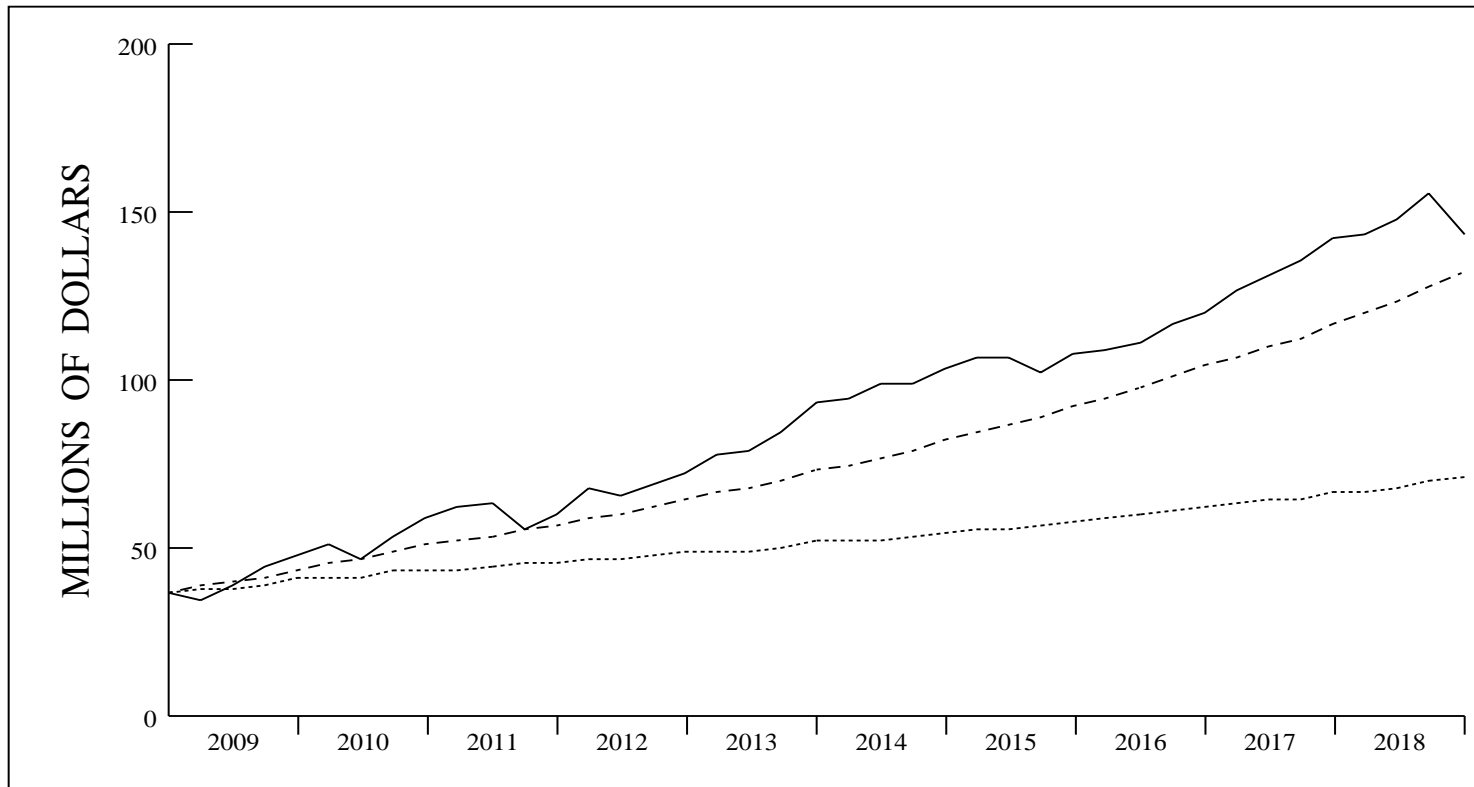
ASSET ALLOCATION

Large Cap Equity	36.0%	\$ 51,773,989
Mid Cap Equity	8.0%	11,450,050
Small Cap	8.8%	12,632,808
Int'l Developed	8.4%	12,110,958
Emerging Markets	3.9%	5,535,773
Real Assets	14.4%	20,688,976
Fixed Income	15.1%	21,735,101
Cash	5.4%	7,731,278
Total Portfolio	100.0%	\$ 143,658,933

INVESTMENT RETURN

Market Value 9/2018	\$ 155,630,736
Contribs / Withdrawals	2,053,193
Income	558,729
Capital Gains / Losses	- 14,583,725
Market Value 12/2018	\$ 143,658,933

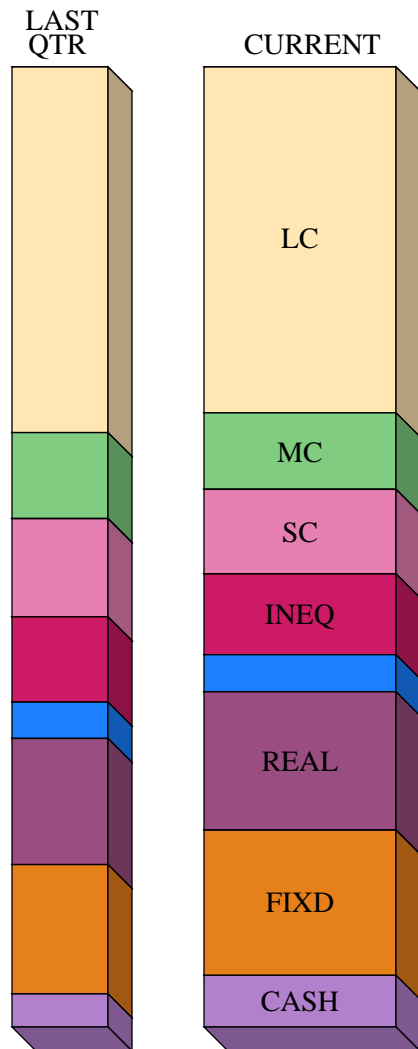
INVESTMENT GROWTH



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

VALUE ASSUMING	
8.15% RETURN	\$ 132,512,065

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 155,630,736	\$ 37,537,358
NET CONTRIBUTIONS	2,053,193	34,556,060
<u>INVESTMENT RETURN</u>	<u>- 14,024,996</u>	<u>71,565,515</u>
ENDING VALUE	\$ 143,658,933	\$ 143,658,933
INCOME	558,729	8,535,905
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 14,583,725</u>	<u>63,029,610</u>
INVESTMENT RETURN	- 14,024,996	71,565,515



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 51,773,989	36.0%	36.0%	0.0%
■ MID CAP EQUITY	11,450,050	8.0%	9.0%	-1.0%
■ SMALL CAP EQUITY	12,632,808	8.8%	10.0%	-1.2%
■ DEVELOPED MARKETS EQUITY	12,110,958	8.4%	7.5%	0.9%
■ EMERGING MARKETS EQUITY	5,535,773	3.9%	7.5%	-3.6%
■ REAL ASSETS	20,688,976	14.4%	15.0%	-0.6%
■ FIXED INCOME	21,735,101	15.1%	15.0%	0.1%
■ CASH & EQUIVALENT	7,731,278	5.4%	0.0%	5.4%
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TOTAL FUND	\$ 143,658,933	100.0%		

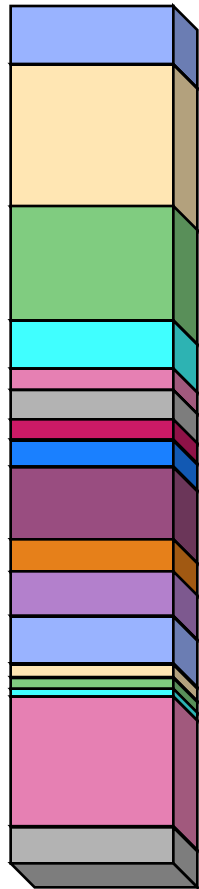
MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/08 or Inception	
Composite	(Public Fund)	-8.9 (68)	-8.9 (68)	-2.8 (23)	6.3 (32)	5.5 (18)	9.7 (7)	12/08
<i>Policy Index</i>		<i>-10.8 ----</i>	<i>-10.8 ----</i>	<i>-4.8 ----</i>	<i>7.5 ----</i>	<i>6.4 ----</i>	<i>10.5 ----</i>	
Rhumblin 500	(LC Core)	-13.5 (43)	-13.5 (43)	-4.4 (39)	----	----	-4.4 (39)	12/17
<i>S&P 500</i>		<i>-13.5 ----</i>	<i>-13.5 ----</i>	<i>-4.4 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>	<i>-4.4 ----</i>	
Polen	(LC Growth)	-12.5 (21)	-12.5 (21)	9.1 (4)	12.4 (14)	----	14.7 (2)	03/14
<i>Russell 1000G</i>		<i>-15.9 ----</i>	<i>-15.9 ----</i>	<i>-1.5 ----</i>	<i>11.1 ----</i>	<i>10.4 ----</i>	<i>10.7 ----</i>	
Invesco Diversified	(LC Value)	-8.9 (7)	-8.9 (7)	-7.1 (36)	----	----	0.7 (86)	12/16
<i>Russell 1000V</i>		<i>-11.7 ----</i>	<i>-11.7 ----</i>	<i>-8.3 ----</i>	<i>6.9 ----</i>	<i>5.9 ----</i>	<i>2.1 ----</i>	
LMCG	(Mid Cap)	-17.7 (71)	-17.7 (71)	-13.3 (80)	6.6 (61)	5.2 (73)	13.0 (81)	12/08
<i>Lee Munder Index</i>		<i>-15.4 ----</i>	<i>-15.4 ----</i>	<i>-9.1 ----</i>	<i>7.0 ----</i>	<i>5.0 ----</i>	<i>13.1 ----</i>	
Rhumblin 400	(Mid Cap)	-17.2 (60)	-17.2 (60)	-11.1 (65)	----	----	-11.1 (65)	12/17
<i>S&P 400</i>		<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>-11.1 ----</i>	<i>7.7 ----</i>	<i>6.0 ----</i>	<i>-11.1 ----</i>	
Rhumblin 600	(Small Cap)	-20.1 (57)	-20.1 (57)	-8.5 (36)	----	----	-8.5 (36)	12/17
<i>S&P 600</i>		<i>-20.1 ----</i>	<i>-20.1 ----</i>	<i>-8.5 ----</i>	<i>9.5 ----</i>	<i>6.3 ----</i>	<i>-8.5 ----</i>	
DFA	(SC Core)	-20.2 (61)	-20.2 (61)	-13.1 (74)	6.2 (69)	----	3.7 (81)	12/14
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	<i>4.3 ----</i>	
PNC Small Cap	(SC Core)	-20.1 (59)	-20.1 (59)	-12.3 (63)	2.7 (97)	----	3.5 (83)	12/14
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	<i>4.3 ----</i>	
Rhumblin EAFE	(Intl Eq)	-12.5 (54)	-12.5 (54)	-13.5 (34)	----	----	-13.5 (34)	12/17
<i>MSCI EAFE Net</i>		<i>-12.5 ----</i>	<i>-12.5 ----</i>	<i>-13.8 ----</i>	<i>2.9 ----</i>	<i>0.5 ----</i>	<i>-13.8 ----</i>	
Parametric	(Emerging Mkt)	-5.4 (22)	-5.4 (22)	-13.1 (23)	8.0 (57)	0.3 (92)	-0.1 (89)	06/11
<i>MSCI EM Net</i>		<i>-7.5 ----</i>	<i>-7.5 ----</i>	<i>-14.6 ----</i>	<i>9.3 ----</i>	<i>1.6 ----</i>	<i>0.1 ----</i>	
Intercontinental		2.1 ----	2.1 ----	10.8 ----	----	----	11.2 ----	03/16
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>	<i>10.4 ----</i>	<i>8.2 ----</i>	
Principal		1.5 ----	1.5 ----	9.1 ----	9.4 ----	11.3 ----	7.7 ----	12/08
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>	<i>10.4 ----</i>	<i>7.0 ----</i>	
Hancock		3.3 ----	3.3 ----	3.9 ----	3.2 ----	3.9 ----	3.9 ----	12/13
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.4 ----</i>	<i>3.2 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>	
Molpus Fund III		0.0 ----	0.0 ----	2.6 ----	2.4 ----	4.1 ----	4.9 ----	06/11
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.4 ----</i>	<i>3.2 ----</i>	<i>5.0 ----</i>	<i>5.6 ----</i>	
Molpus Fund IV		0.0 ----	0.0 ----	0.8 ----	3.0 ----	----	1.4 ----	09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.4 ----</i>	<i>3.2 ----</i>	<i>5.0 ----</i>	<i>3.5 ----</i>	
C.S. McKee	(Core Fixed)	1.3 (64)	1.3 (64)	0.1 (48)	2.1 (77)	2.6 (77)	2.6 (77)	12/13
<i>Aggregate Index</i>		<i>1.6 ----</i>	<i>1.6 ----</i>	<i>0.0 ----</i>	<i>2.1 ----</i>	<i>2.5 ----</i>	<i>2.5 ----</i>	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/08 or Inception	
Total Portfolio	(Public Fund)	-9.0 ----	-9.0 ----	-3.3 ----	5.8 ----	5.0 ----	9.3 ----	12/08
<i>Policy Index</i>		<i>-10.8 ----</i>	<i>-10.8 ----</i>	<i>-4.8 ----</i>	<i>7.5 ----</i>	<i>6.4 ----</i>	<i>10.5 ----</i>	
Rhumblin 500	(LC Core)	-13.5 ----	-13.5 ----	-4.4 ----	---- ----	---- ----	-4.4 ----	12/17
<i>S&P 500</i>		<i>-13.5 ----</i>	<i>-13.5 ----</i>	<i>-4.4 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>	<i>-4.4 ----</i>	
Polen	(LC Growth)	-12.6 ----	-12.6 ----	8.5 ----	11.7 ----	---- ----	14.1 ----	03/14
<i>Russell 1000G</i>		<i>-15.9 ----</i>	<i>-15.9 ----</i>	<i>-1.5 ----</i>	<i>11.1 ----</i>	<i>10.4 ----</i>	<i>10.7 ----</i>	
Invesco Diversified	(LC Value)	-9.0 ----	-9.0 ----	-7.5 ----	---- ----	---- ----	0.3 ----	12/16
<i>Russell 1000V</i>		<i>-11.7 ----</i>	<i>-11.7 ----</i>	<i>-8.3 ----</i>	<i>6.9 ----</i>	<i>5.9 ----</i>	<i>2.1 ----</i>	
LMCG	(Mid Cap)	-17.9 ----	-17.9 ----	-14.0 ----	5.8 ----	4.4 ----	12.2 ----	12/08
<i>Lee Munder Index</i>		<i>-15.4 ----</i>	<i>-15.4 ----</i>	<i>-9.1 ----</i>	<i>7.0 ----</i>	<i>5.0 ----</i>	<i>13.1 ----</i>	
Rhumblin 400	(Mid Cap)	-17.2 ----	-17.2 ----	-11.1 ----	---- ----	---- ----	-11.1 ----	12/17
<i>S&P 400</i>		<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>-11.1 ----</i>	<i>7.7 ----</i>	<i>6.0 ----</i>	<i>-11.1 ----</i>	
Rhumblin 600	(Small Cap)	-20.1 ----	-20.1 ----	-8.5 ----	---- ----	---- ----	-8.5 ----	12/17
<i>S&P 600</i>		<i>-20.1 ----</i>	<i>-20.1 ----</i>	<i>-8.5 ----</i>	<i>9.5 ----</i>	<i>6.3 ----</i>	<i>-8.5 ----</i>	
DFA	(SC Core)	-20.2 ----	-20.2 ----	-13.5 ----	5.8 ----	---- ----	3.3 ----	12/14
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	<i>4.3 ----</i>	
PNC Small Cap	(SC Core)	-20.3 ----	-20.3 ----	-13.0 ----	1.9 ----	---- ----	2.7 ----	12/14
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	<i>4.3 ----</i>	
Rhumblin EAFE	(Intl Eq)	-12.5 ----	-12.5 ----	-13.6 ----	---- ----	---- ----	-13.6 ----	12/17
<i>MSCI EAFE Net</i>		<i>-12.5 ----</i>	<i>-12.5 ----</i>	<i>-13.8 ----</i>	<i>2.9 ----</i>	<i>0.5 ----</i>	<i>-13.8 ----</i>	
Parametric	(Emerging Mkt)	-5.6 ----	-5.6 ----	-13.5 ----	7.6 ----	0.0 ----	-0.4 ----	06/11
<i>MSCI EM Net</i>		<i>-7.5 ----</i>	<i>-7.5 ----</i>	<i>-14.6 ----</i>	<i>9.3 ----</i>	<i>1.6 ----</i>	<i>0.1 ----</i>	
Intercontinental		1.4 ----	1.4 ----	9.2 ----	---- ----	---- ----	9.5 ----	03/16
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>	<i>10.4 ----</i>	<i>8.2 ----</i>	
Principal		1.2 ----	1.2 ----	7.9 ----	8.2 ----	10.1 ----	6.5 ----	12/08
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>	<i>10.4 ----</i>	<i>7.0 ----</i>	
Hancock		3.1 ----	3.1 ----	2.9 ----	2.3 ----	3.3 ----	3.3 ----	12/13
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.4 ----</i>	<i>3.2 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>	
Molpus Fund III		0.0 ----	0.0 ----	1.8 ----	1.4 ----	3.1 ----	3.8 ----	06/11
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.4 ----</i>	<i>3.2 ----</i>	<i>5.0 ----</i>	<i>5.6 ----</i>	
Molpus Fund IV		0.0 ----	0.0 ----	0.0 ----	2.1 ----	---- ----	0.4 ----	09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.4 ----</i>	<i>3.2 ----</i>	<i>5.0 ----</i>	<i>3.5 ----</i>	
C.S. McKee	(Core Fixed)	1.2 ----	1.2 ----	-0.2 ----	1.8 ----	2.3 ----	2.3 ----	12/13
<i>Aggregate Index</i>		<i>1.6 ----</i>	<i>1.6 ----</i>	<i>0.0 ----</i>	<i>2.1 ----</i>	<i>2.5 ----</i>	<i>2.5 ----</i>	












MANAGER ALLOCATION AND TARGET SUMMARY














Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$9,781,249	6.8	8.0	-1.2	<\$1,711,466>
Polen (LCG)	\$23,916,017	16.6	14.0	2.6	\$3,803,766
Invesco Diversified (LCV)	\$19,247,387	13.4	14.0	-0.6	<\$864,864>
LMCG (MC)	\$8,071,248	5.6	6.0	-0.4	<\$548,288>
Rhumblin 400 (MCC)	\$3,573,103	2.5	3.0	-0.5	<\$736,665>
Rhumblin 600 (SC)	\$5,028,747	3.5	4.0	-0.5	<\$717,610>
DFA (SCC)	\$3,433,677	2.4	3.0	-0.6	<\$876,091>
PNC Small Cap (SCG)	\$4,374,089	3.0	3.0	0.0	\$64,321
Rhumblin EAFE (INEQ)	\$12,110,958	8.4	10.0	-1.6	<\$2,254,935>
Parametric (EMKT)	\$5,535,773	3.9	5.0	-1.1	<\$1,647,174>
Intercontinental (REAL)	\$7,495,190	5.2	5.0	0.2	\$312,243
Principal (REAL)	\$7,874,495	5.5	5.0	0.5	\$691,548
Hancock (TIMB)	\$2,088,434	1.5	2.0	-0.5	<\$784,745>
Molpus Fund III (TIMB)	\$1,866,034	1.3	1.5	-0.2	<\$288,850>
Molpus Fund IV (TIMB)	\$1,364,823	1.0	1.5	-0.5	<\$790,061>
C.S. McKee (CFI)	\$21,818,572	15.2	15.0	0.2	\$269,732
Cash (CASH)	\$6,079,137	4.2	0.0	4.2	\$6,079,137
Total Portfolio	\$143,658,933	100.0	100.0	----	\$0

MANAGER VALUE ADDED - NET OF FEES

Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Rhumblin 500	S&P 500	0.0
Polen	Russell 1000G	3.3 
Invesco Diversified	Russell 1000V	2.7 
LMCG	Lee Munder Index	 -2.5
Rhumblin 400	S&P 400	0.1
Rhumblin 600	S&P 600	0.0
DFA	Russell 2000	0.0
PNC Small Cap	Russell 2000	-0.1
Rhumblin EAFE	MSCI EAFE Net	0.0
Parametric	MSCI EM Net	1.9 
Intercontinental	NCREIF ODCE	 -0.4
Principal	NCREIF ODCE	 -0.6
Hancock	NCREIF Timber	2.1 
Molpus Fund III	NCREIF Timber	 -1.0
Molpus Fund IV	NCREIF Timber	 -1.0
C.S. McKee	Aggregate Index	 -0.4
Total Portfolio	Policy Index	1.8 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Rhumblin 500	S&P 500	0.0
Polen	Russell 1000G	10.0 
Invesco Diversified	Russell 1000V	0.8 
LMCG	Lee Munder Index	 -4.9
Rhumblin 400	S&P 400	0.0
Rhumblin 600	S&P 600	0.0
DFA	Russell 2000	 -2.5
PNC Small Cap	Russell 2000	 -2.0
Rhumblin EAFE	MSCI EAFE Net	0.2
Parametric	MSCI EM Net	1.1 
Intercontinental	NCREIF ODCE	0.9 
Principal	NCREIF ODCE	-0.4
Hancock	NCREIF Timber	 -0.5
Molpus Fund III	NCREIF Timber	 -1.6
Molpus Fund IV	NCREIF Timber	 -3.4
C.S. McKee	Aggregate Index	-0.2
Total Portfolio	Policy Index	1.5 

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2018	Net Cashflow	Net Investment Return	Market Value December 31st, 2018
Rhumblin 500 (LCC)	-13.5	11,309,492	0	-1,528,243	9,781,249
Polen (LCG)	-12.5	27,335,477	-3,034	-3,416,426	23,916,017
Invesco Diversified (LCV)	-8.9	21,150,520	0	-1,903,133	19,247,387
LMCG (MC)	-17.7	9,811,400	-1,167	-1,738,985	8,071,248
Rhumblin 400 (MCC)	-17.2	4,317,318	0	-744,215	3,573,103
Rhumblin 600 (SC)	-20.1	6,293,930	0	-1,265,183	5,028,747
DFA (SCC)	-20.2	4,300,371	0	-866,694	3,433,677
PNC Small Cap (SCG)	-20.1	5,478,249	-450	-1,103,710	4,374,089
Rhumblin EAFE (INEQ)	-12.5	13,843,076	0	-1,732,118	12,110,958
Parametric (EMKT)	-5.4	5,864,784	0	-329,011	5,535,773
Intercontinental (REAL)	2.1	7,392,812	-55,706	158,084	7,495,190
Principal (REAL)	1.5	7,780,455	0	94,040	7,874,495
Hancock (TIMB)	3.3	2,045,007	-24,123	67,550	2,088,434
Molpus Fund III (TIMB)	0.0	1,866,034	0	0	1,866,034
Molpus Fund IV (TIMB)	0.0	1,364,823	0	0	1,364,823
C.S. McKee (CFI)	1.3	21,542,699	-2,417	278,290	21,818,572
Cash (CASH)	---	3,934,289	2,140,090	4,758	6,079,137
Total Portfolio	-8.9	155,630,736	2,053,193	-14,024,996	143,658,933

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.08	.333	0.78	-0.74	81.8	80.6
EQ Sub Composite	Russell 3000	-1.07	.417	0.67	-0.78	87.3	95.6
Polen	Russell 1000G	2.34	.583	0.99	0.26	98.5	78.7
LMCG	Lee Munder Index	-1.32	.583	0.50	-0.05	111.1	126.8
DFA	Russell 2000	-0.98	.333	0.43	-0.36	87.3	92.7
PNC Small Cap	Russell 2000	-4.31	.417	0.19	-1.14	75.1	109.7
Int'l Equity	ACWI Ex US Net	-1.35	.333	0.25	-0.60	99.9	117.8
Parametric	MSCI EM Net	0.32	.500	0.70	-0.38	84.0	84.7
Principal	NCREIF ODCE	2.66	.750	12.63	1.93	114.1	----
Hancock	NCREIF Timber	-2.73	.333	0.73	-0.01	98.4	105.8
Molpus Fund III	NCREIF Timber	2.93	.500	0.62	-0.36	75.0	113.7
Molpus Fund IV	NCREIF Timber	-1.53	.417	0.82	-0.10	93.8	129.0
C.S. McKee	Aggregate Index	0.37	.750	0.40	0.14	93.4	79.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.20	.350	0.79	-0.61	83.6	83.6
EQ Sub Composite	Russell 3000	-0.43	.400	0.72	-0.56	88.1	92.0
LMCG	Lee Munder Index	-0.06	.600	0.46	0.09	105.9	106.4
Int'l Equity	ACWI Ex US Net	0.06	.600	0.06	0.00	95.6	95.4
Parametric	MSCI EM Net	-1.19	.500	0.03	-0.40	77.8	90.7
Principal	NCREIF ODCE	2.05	.600	7.31	1.10	108.7	----
Hancock	NCREIF Timber	-0.86	.250	0.86	-0.33	79.1	105.8
Molpus Fund III	NCREIF Timber	-0.83	.500	1.10	-0.43	82.3	113.7
C.S. McKee	Aggregate Index	0.49	.700	0.81	0.13	92.0	72.5

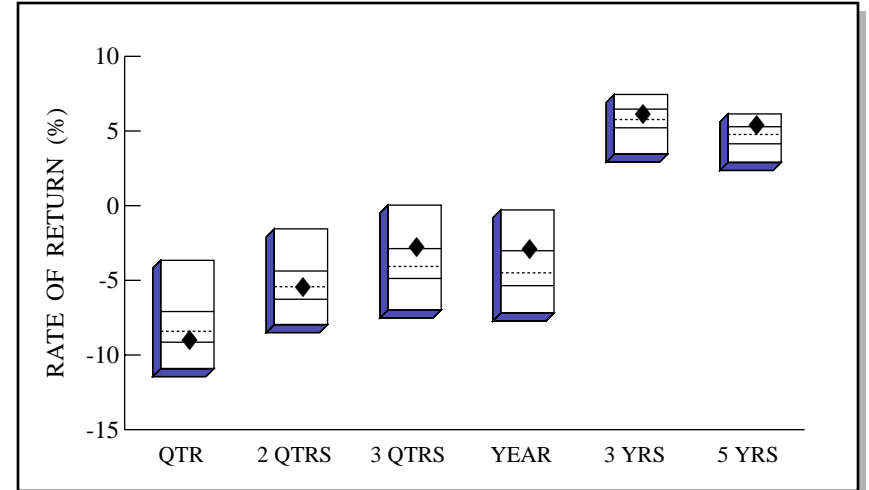
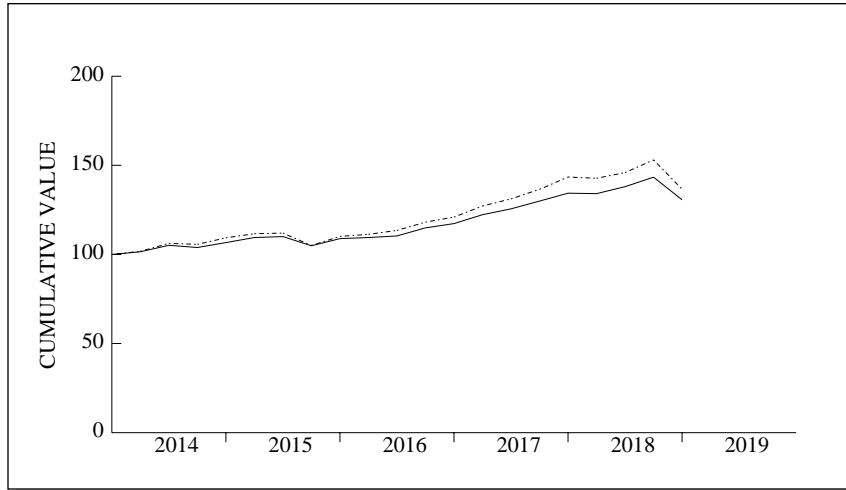
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.17	.425	0.90	-0.48	92.4	94.9
EQ Sub Composite	Russell 3000	-0.54	.550	0.91	-0.10	98.6	100.1
LMCG	Lee Munder Index	0.79	.550	0.86	-0.05	97.0	95.3
Int'l Equity	ACWI Ex US Net	-0.67	.500	0.40	-0.45	96.1	101.2
Principal	NCREIF ODCE	0.53	.575	0.99	0.51	107.7	103.3

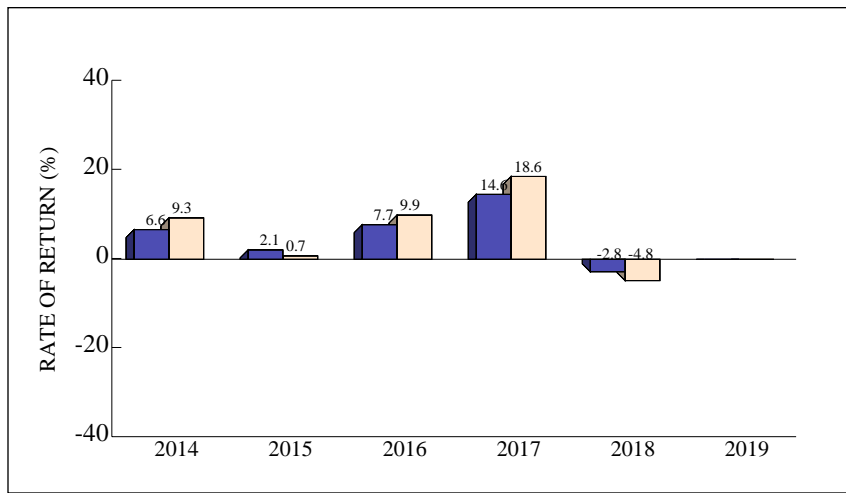
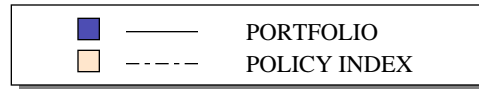
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Rhumblin 500 (LCC)	\$9,781,249	-13.5	\$1,358	0.01	-13.5
Polen (LCG)	\$23,916,017	-12.5	\$29,895	0.11	-12.6
Invesco Diversified (LCV)	\$19,247,387	-8.9	\$21,150	0.10	-9.0
LMCG (MC)	\$8,071,248	-17.7	\$18,396	0.19	-17.9
Rhumblin 400 (MCC)	\$3,573,103	-17.2	\$511	0.01	-17.2
Rhumblin 600 (SC)	\$5,028,747	-20.1	\$735	0.01	-20.1
DFA (SCC)	\$3,433,677	-20.2	\$3,978	0.09	-20.2
PNC Small Cap (SCG)	\$4,374,089	-20.1	\$8,748	0.16	-20.3
Rhumblin EAFE (INEQ)	\$12,110,958	-12.5	\$1,638	0.01	-12.5
Parametric (EMKT)	\$5,535,773	-5.4	\$11,436	0.20	-5.6
Intercontinental (REAL)	\$7,495,190	2.1	\$55,883	0.76	1.4
Principal (REAL)	\$7,874,495	1.5	\$21,396	0.28	1.2
Hancock (TIMB)	\$2,088,434	3.3	\$4,691	0.23	3.1
Molpus Fund III (TIMB)	\$1,866,034	0.0	\$0	0.00	0.0
Molpus Fund IV (TIMB)	\$1,364,823	0.0	\$0	0.00	0.0
C.S. McKee (CFI)	\$21,818,572	1.3	\$14,715	0.07	1.2
Total Portfolio	\$143,658,933	-8.9	\$194,530	0.13	-9.0

TOTAL RETURN COMPARISONS



Public Fund Universe

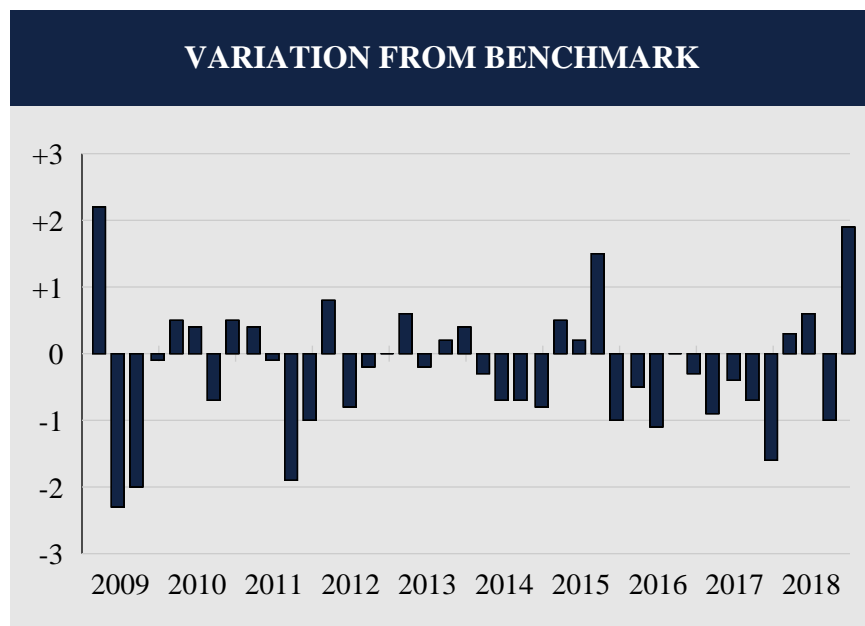


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.9	-5.3	-2.6	-2.8	6.3	5.5
(RANK)	(68)	(47)	(21)	(23)	(32)	(18)
5TH %ILE	-3.7	-1.6	0.0	-0.3	7.5	6.1
25TH %ILE	-7.1	-4.4	-2.9	-3.0	6.5	5.3
MEDIAN	-8.4	-5.4	-4.1	-4.5	5.8	4.8
75TH %ILE	-9.2	-6.3	-4.9	-5.4	5.2	4.1
95TH %ILE	-10.9	-8.0	-7.0	-7.2	3.5	2.9
Policy Idx	-10.8	-6.4	-4.3	-4.8	7.5	6.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

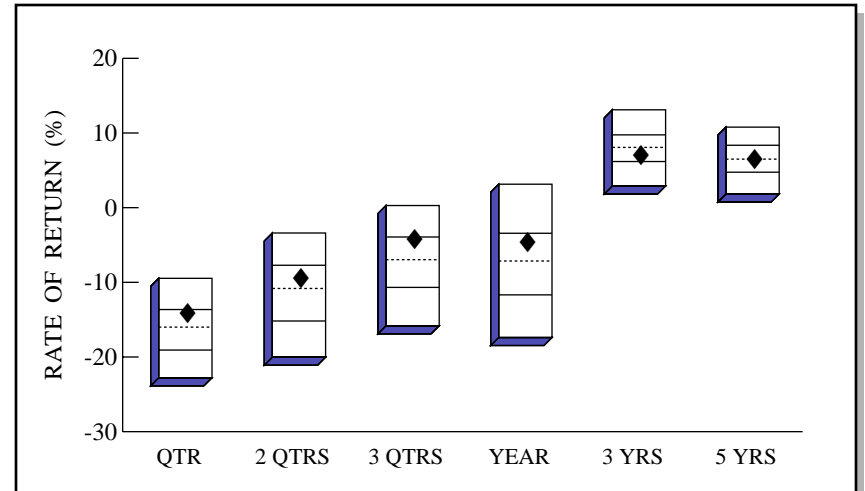
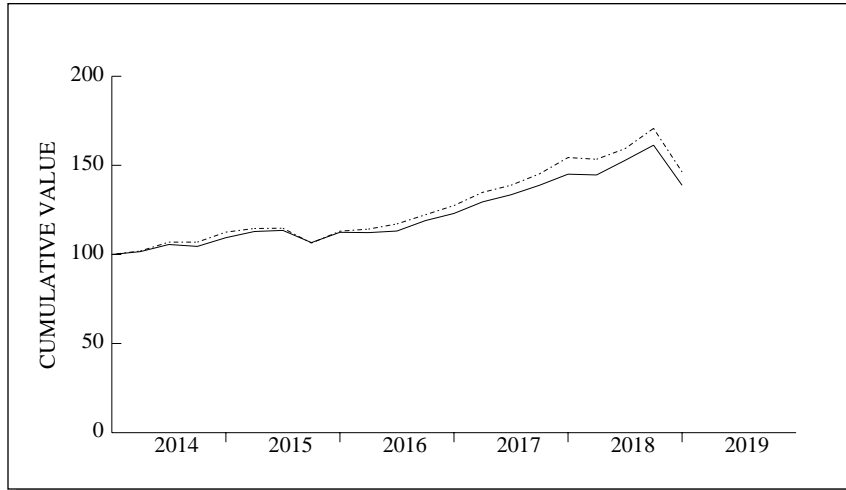
COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX



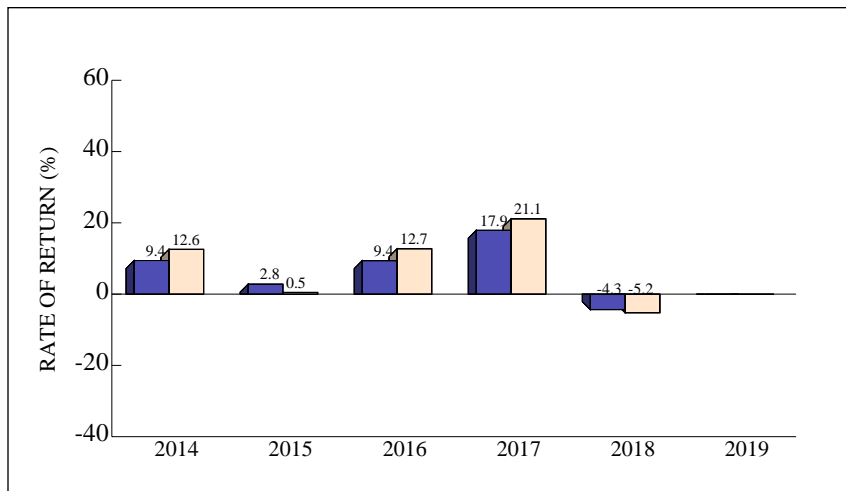
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	-8.9	-10.8	1.9

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

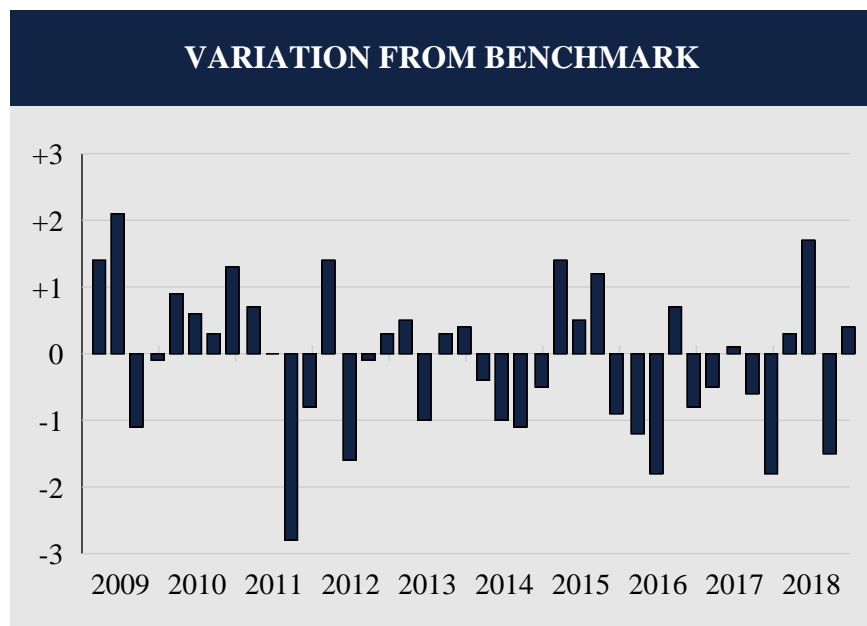


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.9	-9.1	-4.0	-4.3	7.3	6.8
(RANK)	(29)	(38)	(27)	(31)	(63)	(47)
5TH %ILE	-9.5	-3.4	0.3	3.2	13.1	10.8
25TH %ILE	-13.6	-7.7	-3.9	-3.4	9.8	8.3
MEDIAN	-16.0	-10.8	-7.0	-7.1	8.1	6.5
75TH %ILE	-19.1	-15.2	-10.7	-11.7	6.2	4.8
95TH %ILE	-22.8	-20.0	-15.8	-17.4	2.9	1.8
Russ 3000	-14.3	-8.2	-4.6	-5.2	9.0	7.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

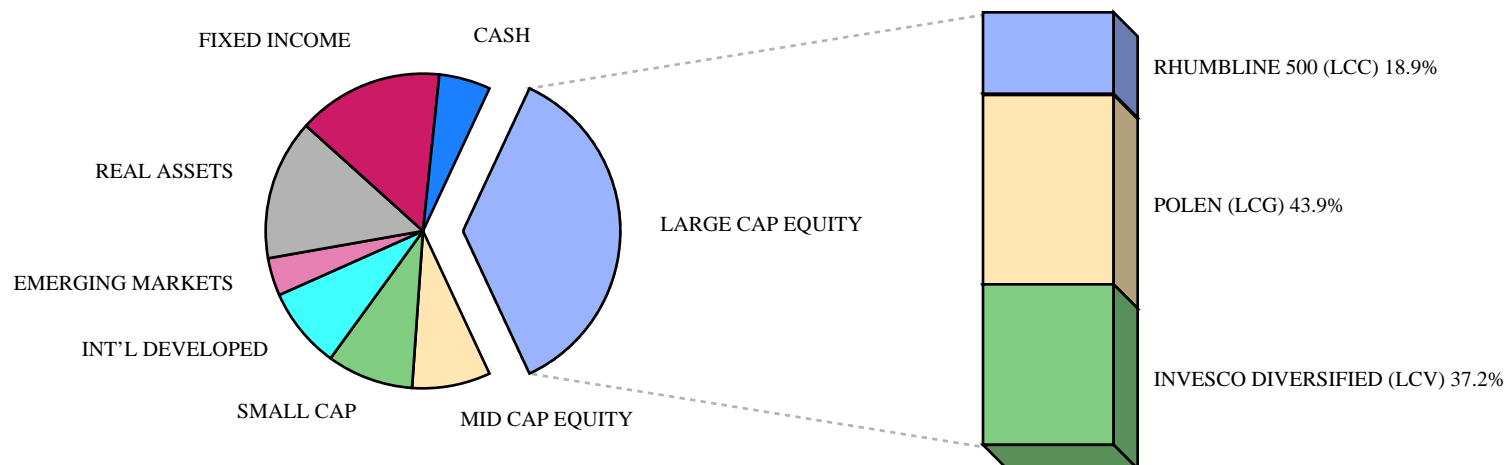


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

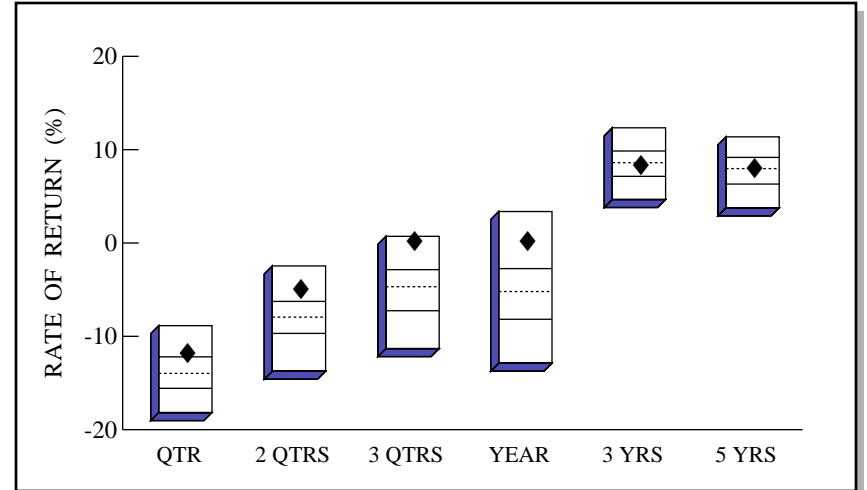
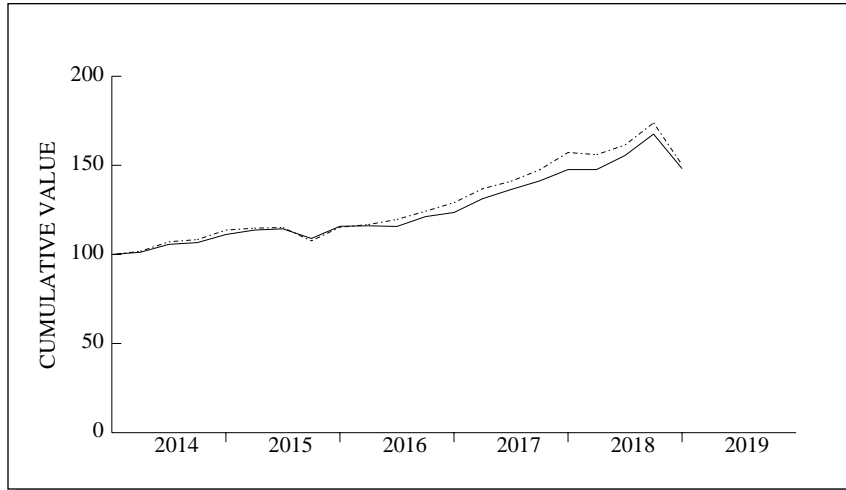
Date	Portfolio	Benchmark	Difference
3/09	-9.4	-10.8	1.4
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	1.4
6/12	-4.7	-3.1	-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
12/18	-13.9	-14.3	0.4

LARGE CAP EQUITY MANAGER SUMMARY

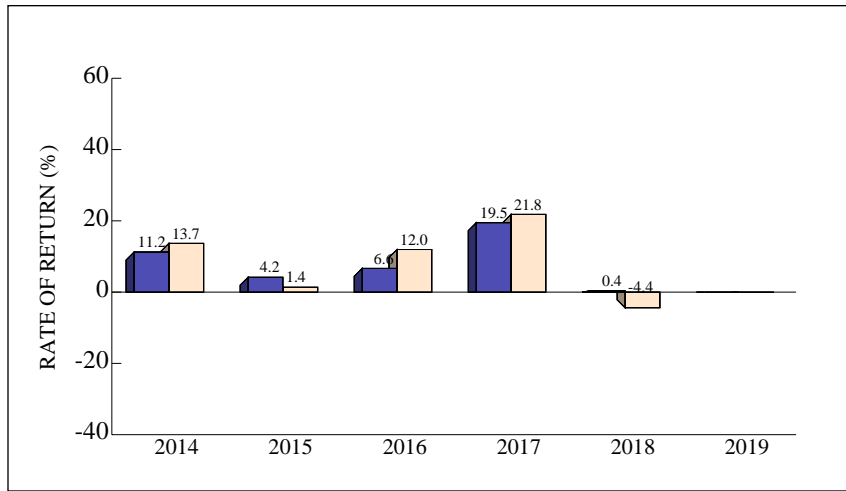


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	-13.5 (43)	-13.5 (43)	-4.4 (39)	----	----	\$9,781,249
<i>S&P 500</i>		<i>-13.5 ----</i>	<i>-13.5 ----</i>	<i>-4.4 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>	----
POLEN	(Large Cap Growth)	-12.5 (21)	-12.5 (21)	9.1 (4)	12.4 (14)	----	\$23,916,017
<i>Russell 1000 Growth</i>		<i>-15.9 ----</i>	<i>-15.9 ----</i>	<i>-1.5 ----</i>	<i>11.1 ----</i>	<i>10.4 ----</i>	----
INVESCO DIVERSIFIED	(Large Cap Value)	-8.9 (7)	-8.9 (7)	-7.1 (36)	----	----	\$19,247,387
<i>Russell 1000 Value</i>		<i>-11.7 ----</i>	<i>-11.7 ----</i>	<i>-8.3 ----</i>	<i>6.9 ----</i>	<i>5.9 ----</i>	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

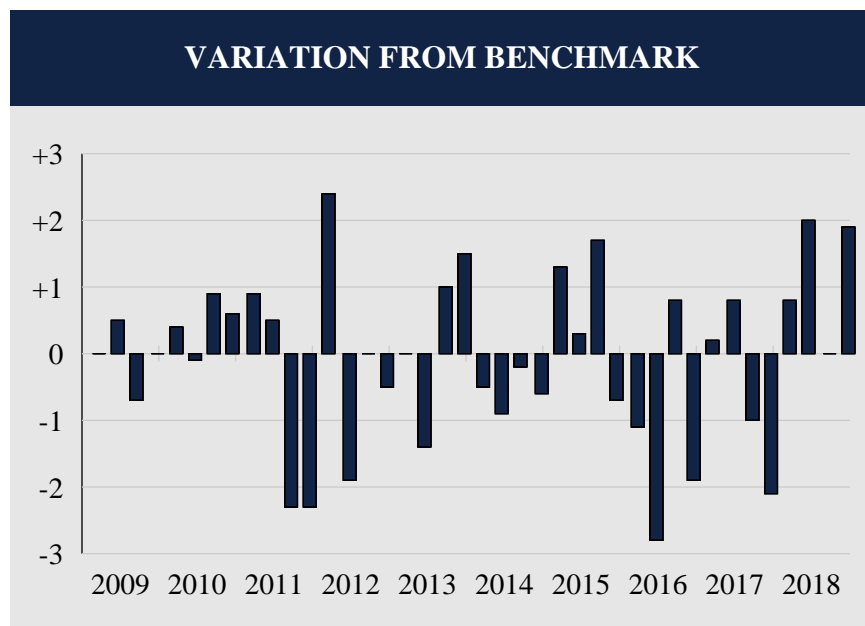


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.6	-4.8	0.3	0.4	8.5	8.2
(RANK)	(19)	(14)	(7)	(13)	(52)	(47)
5TH %ILE	-8.9	-2.5	0.7	3.4	12.4	11.4
25TH %ILE	-12.2	-6.3	-2.9	-2.7	9.9	9.2
MEDIAN	-14.0	-8.0	-4.7	-5.2	8.6	8.0
75TH %ILE	-15.6	-9.7	-7.3	-8.2	7.1	6.3
95TH %ILE	-18.2	-13.8	-11.3	-12.9	4.7	3.8
S&P 500	-13.5	-6.9	-3.7	-4.4	9.3	8.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

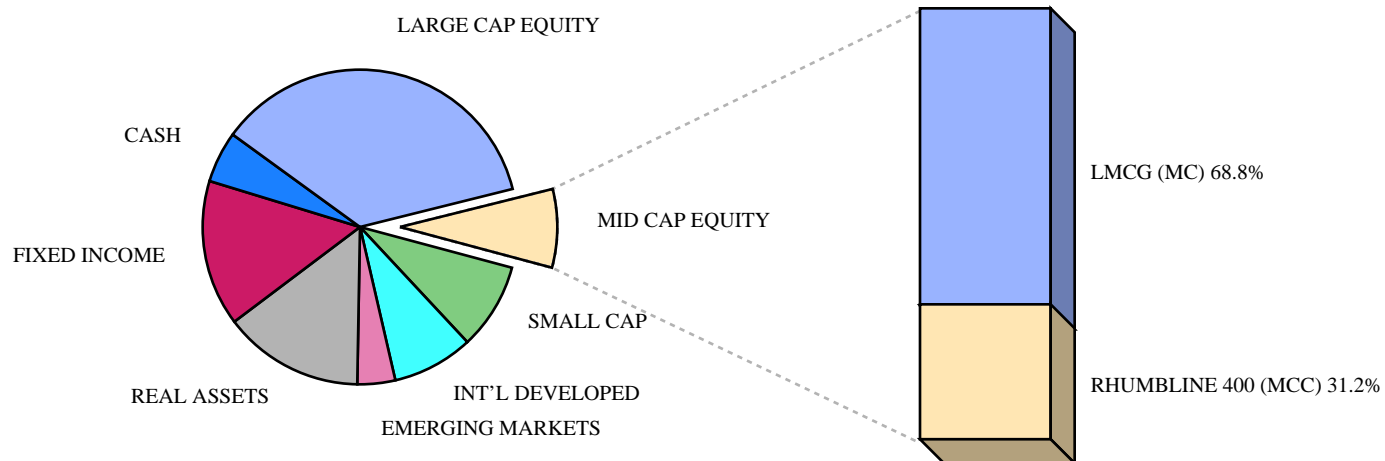
COMPARATIVE BENCHMARK: S&P 500



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

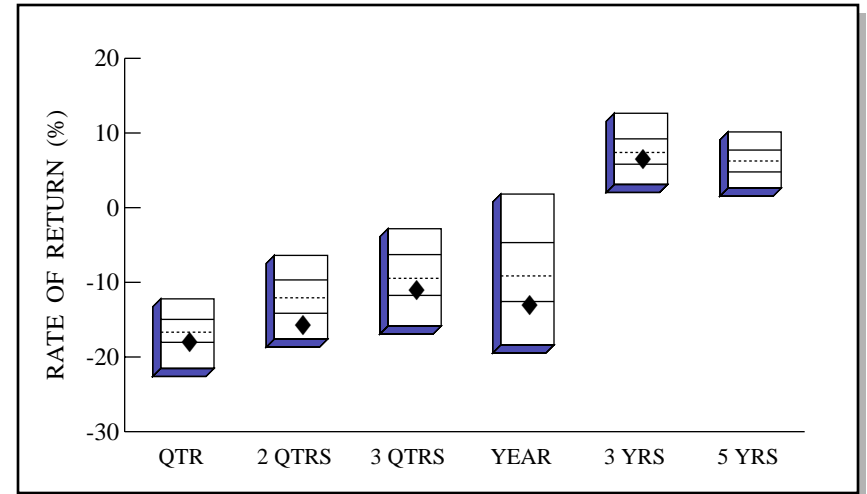
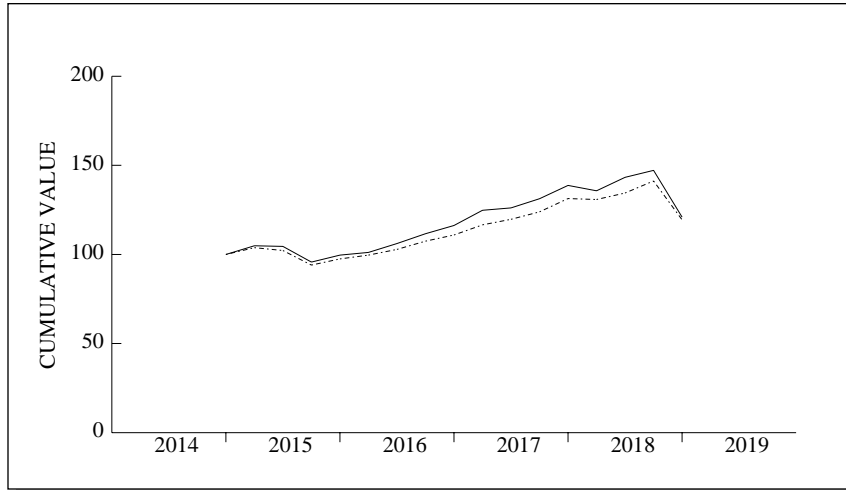
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-11.0	-11.0	0.0
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	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
12/18	-11.6	-13.5	1.9

MID CAP EQUITY MANAGER SUMMARY

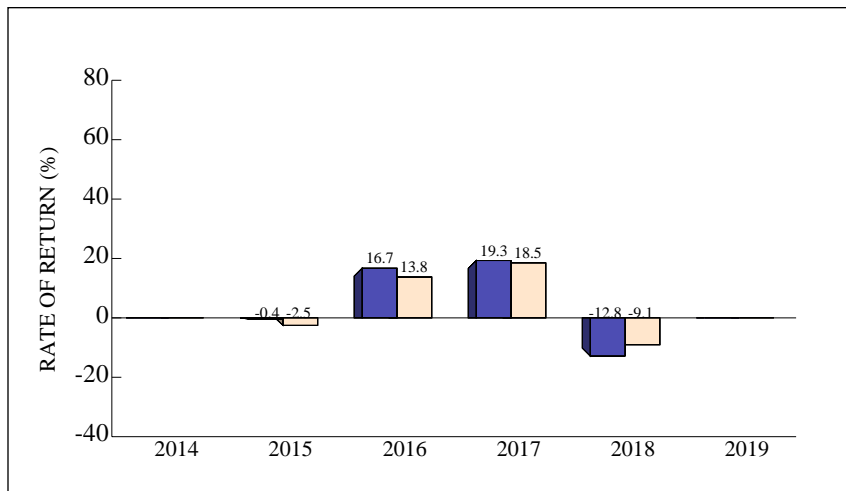


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	-17.7 (71)	-17.7 (71)	-13.3 (80)	6.6 (61)	5.2 (73)	\$8,071,248
<i>Lee Munder Index</i>		-15.4 ----	-15.4 ----	-9.1 ----	7.0 ----	5.0 ----	----
RHUMBLINE 400	(Mid Cap)	-17.2 (60)	-17.2 (60)	-11.1 (65)	---- ----	---- ----	\$3,573,103
<i>S&P 400</i>		-17.3 ----	-17.3 ----	-11.1 ----	7.7 ----	6.0 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

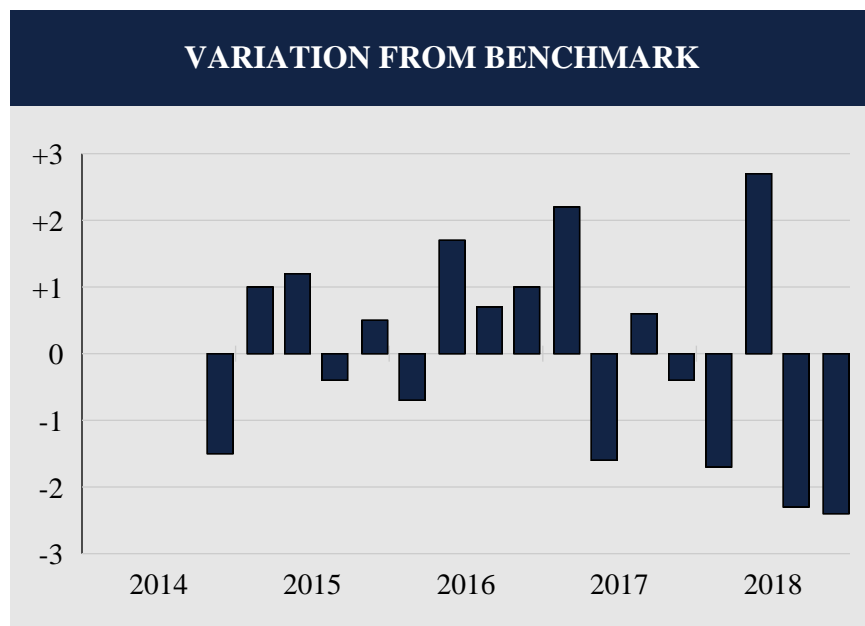


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.8	-15.6	-10.9	-12.8	6.7	---
(RANK)	(72)	(89)	(68)	(77)	(59)	---
5TH %ILE	-12.2	-6.4	-2.8	1.8	12.6	10.2
25TH %ILE	-15.0	-9.7	-6.3	-4.7	9.2	7.7
MEDIAN	-16.7	-12.1	-9.5	-9.1	7.4	6.3
75TH %ILE	-18.0	-14.1	-11.7	-12.6	5.8	4.8
95TH %ILE	-21.5	-17.6	-15.9	-18.4	3.1	2.6
Lee Munder Idx	-15.4	-11.2	-8.7	-9.1	7.0	5.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

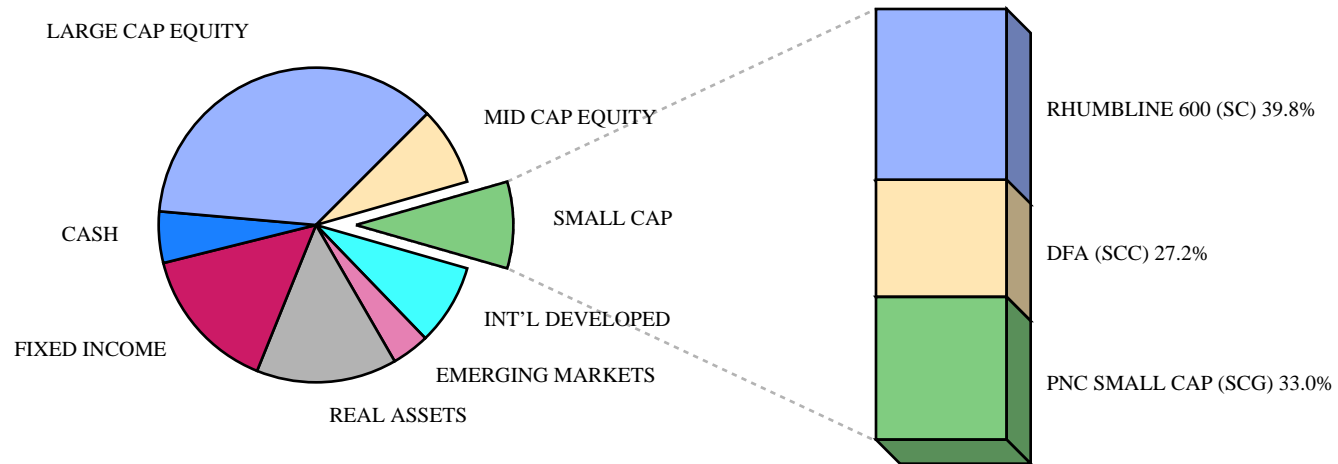
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.8	-1.5
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5
3/16	1.5	2.2	-0.7
6/16	4.9	3.2	1.7
9/16	5.2	4.5	0.7
12/16	4.2	3.2	1.0
3/17	7.3	5.1	2.2
6/17	1.1	2.7	-1.6
9/17	4.1	3.5	0.6
12/17	5.7	6.1	-0.4
3/18	-2.2	-0.5	-1.7
6/18	5.5	2.8	2.7
9/18	2.7	5.0	-2.3
12/18	-17.8	-15.4	-2.4

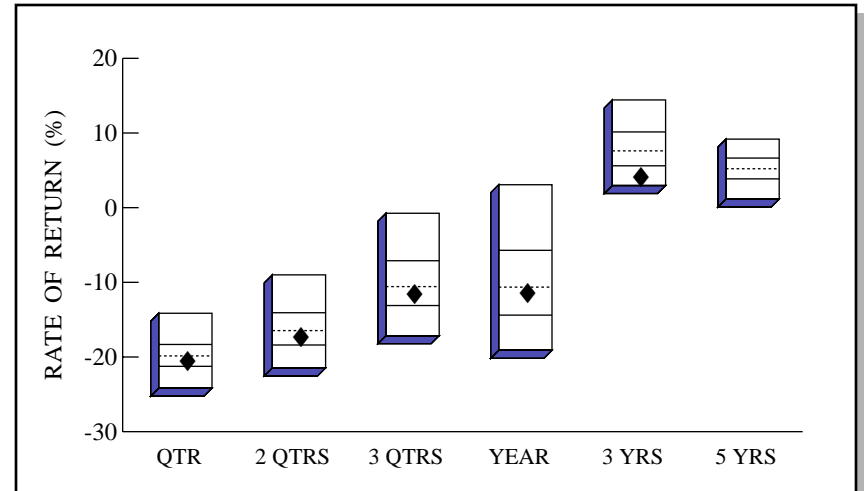
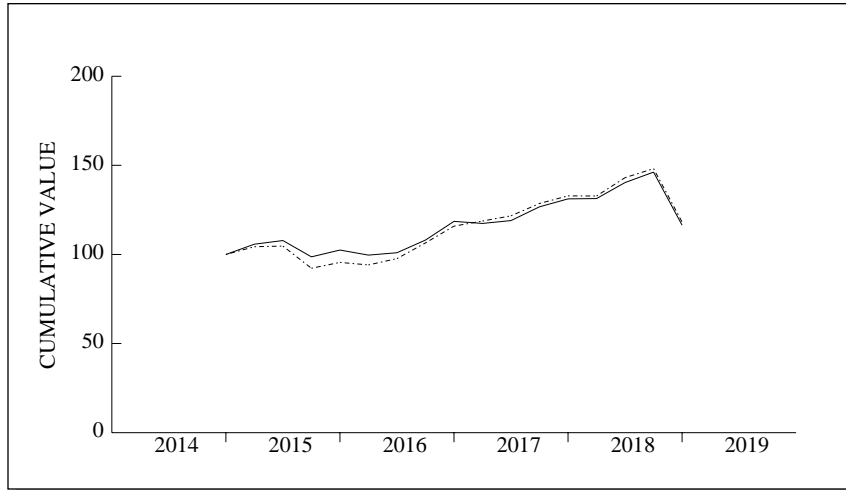
Total Quarters Observed	17
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	8
Batting Average	.529

SMALL CAP EQUITY MANAGER SUMMARY

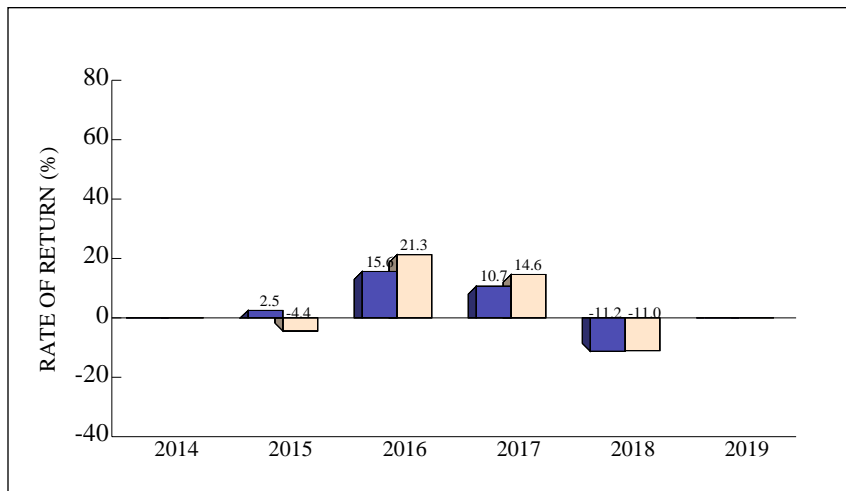


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	-20.1 (57)	-20.1 (57)	-8.5 (36)	----	----	\$5,028,747
<i>S&P 600 Small Cap</i>		<i>-20.1 ----</i>	<i>-20.1 ----</i>	<i>-8.5 ----</i>	<i>9.5 ----</i>	<i>6.3 ----</i>	<i>----</i>
DFA	(Small Cap Core)	-20.2 (61)	-20.2 (61)	-13.1 (74)	6.2 (69)	----	\$3,433,677
PNC SMALL CAP	(Small Cap Core)	-20.1 (59)	-20.1 (59)	-12.3 (63)	2.7 (97)	----	\$4,374,089
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

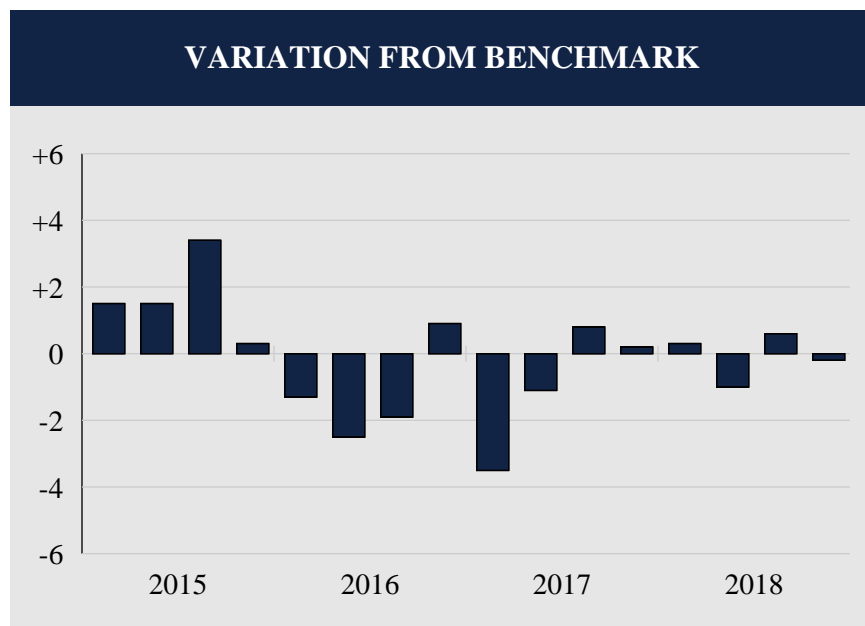


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.4	-17.0	-11.4	-11.2	4.3	---
(RANK)	(62)	(58)	(60)	(55)	(89)	---
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

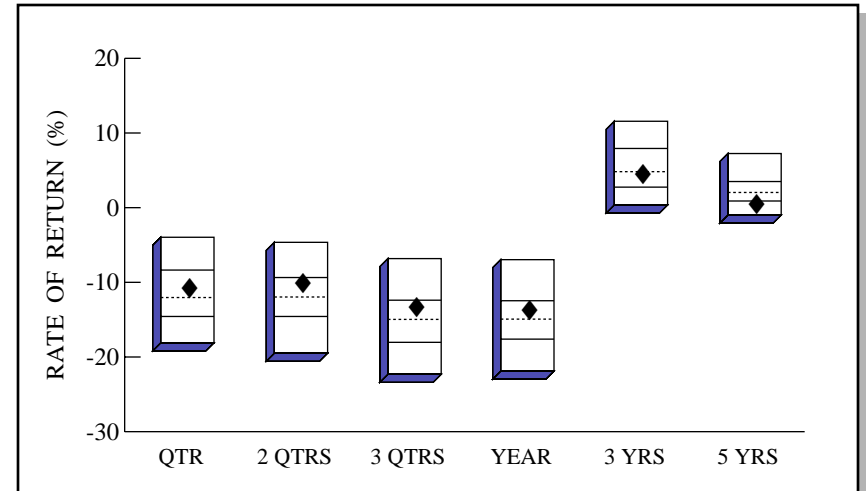
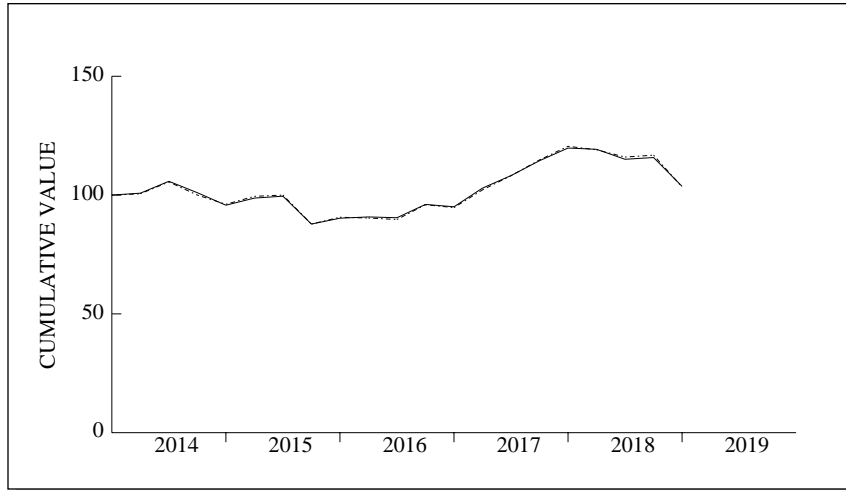
COMPARATIVE BENCHMARK: RUSSELL 2000



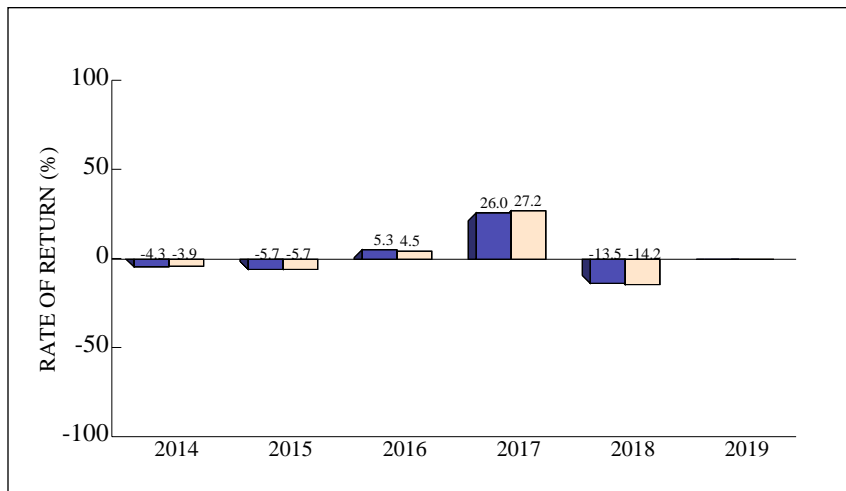
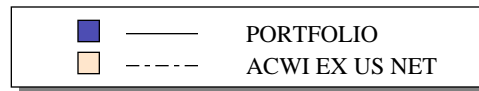
Total Quarters Observed	16
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	7
Batting Average	.563

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	-20.4	-20.2	-0.2

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

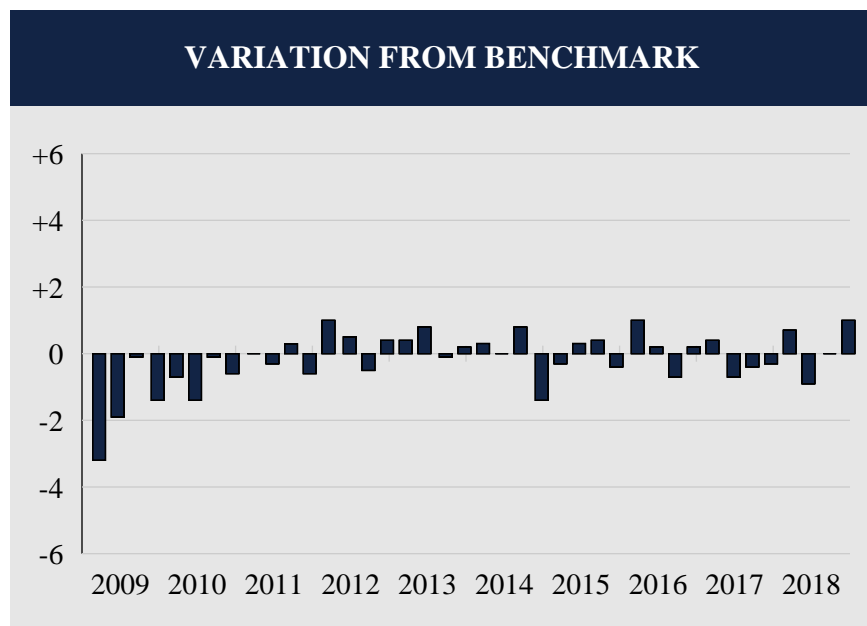


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.5	-9.9	-13.1	-13.5	4.7	0.7
(RANK)	(39)	(29)	(30)	(34)	(52)	(79)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
ACWI Ex US Net	-11.5	-10.8	-13.2	-14.2	4.5	0.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

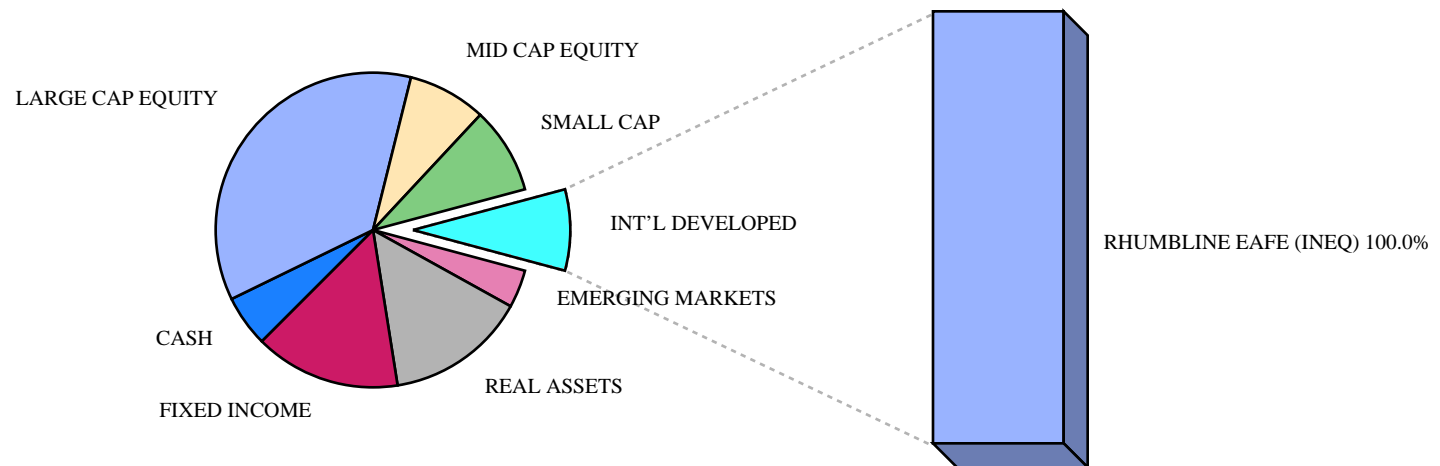


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/18	-10.5	-11.5	1.0

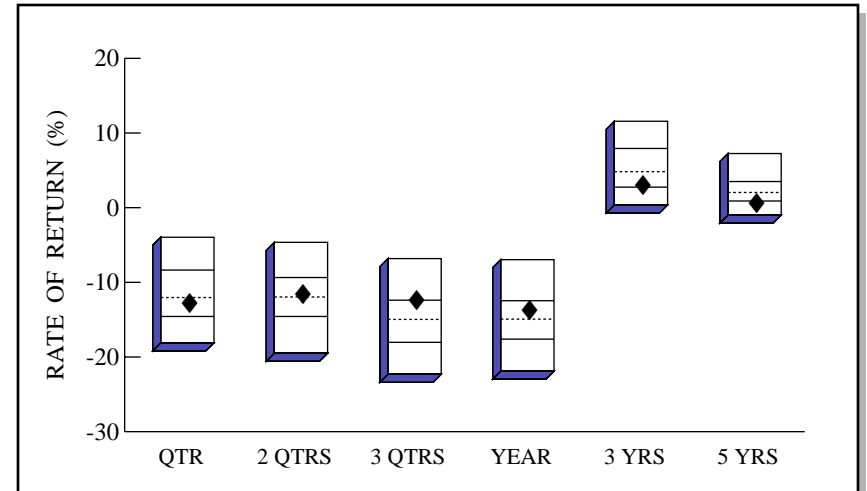
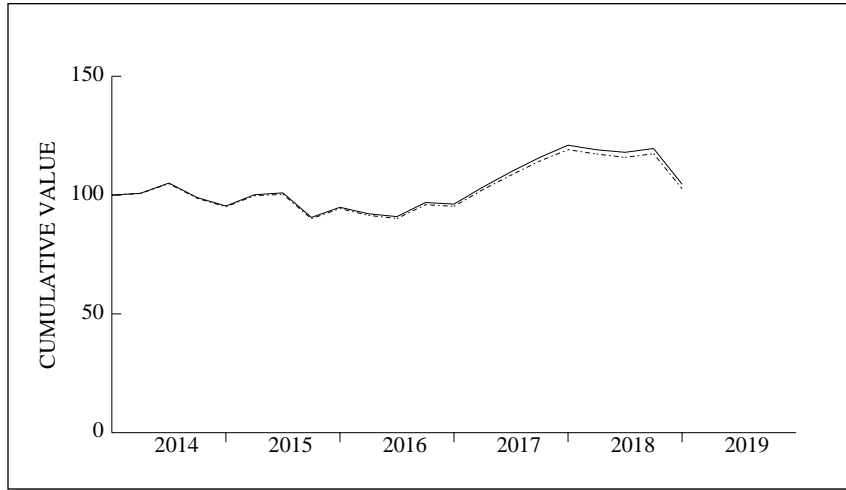
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

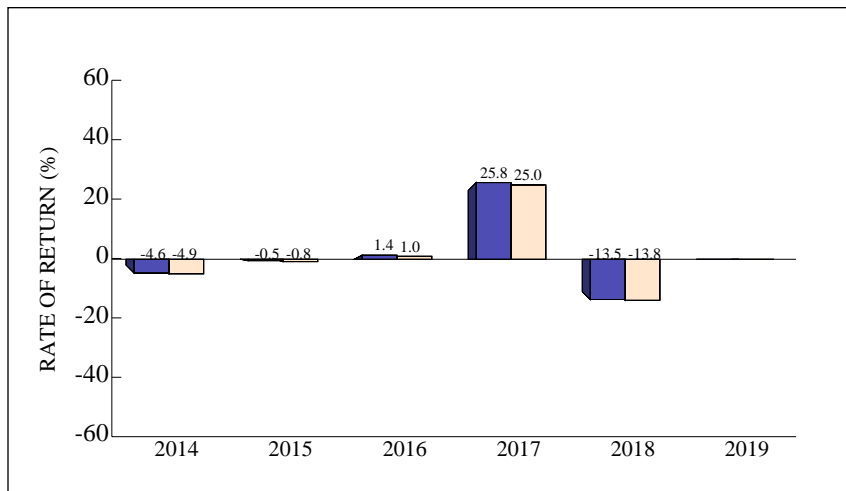


TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE EAFE	(International Equity)	-12.5 (54)	-12.5 (54)	-13.5 (34)	----	----	\$12,110,958	
<i>MSCI EAFE Net</i>		<i>-12.5</i> ----	<i>-12.5</i> ----	<i>-13.8</i> ----	<i>2.9</i> ----	<i>0.5</i> ----	----	

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

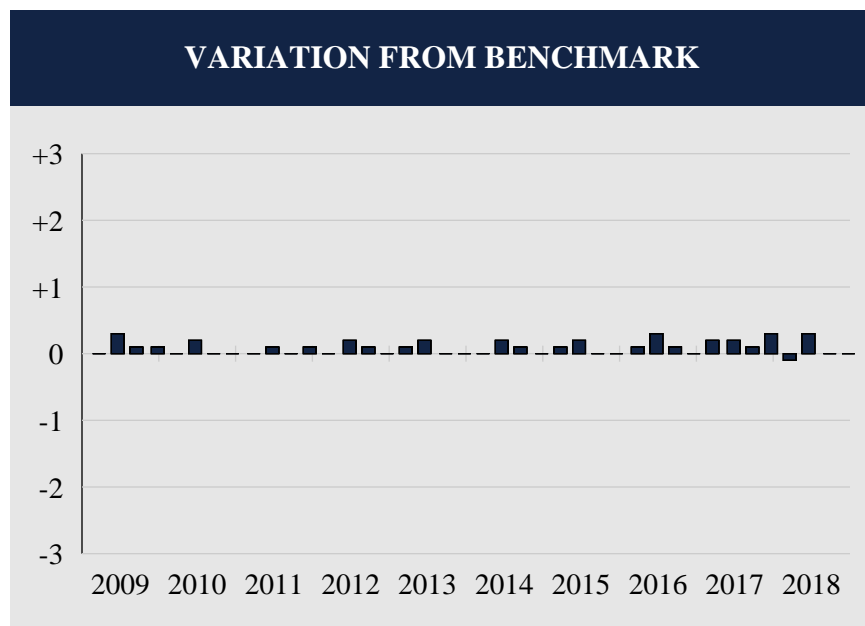


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.5	-11.3	-12.1	-13.5	3.3	0.9
(RANK)	(54)	(44)	(24)	(34)	(70)	(75)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
EAFE Net	-12.5	-11.4	-12.4	-13.8	2.9	0.5

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET

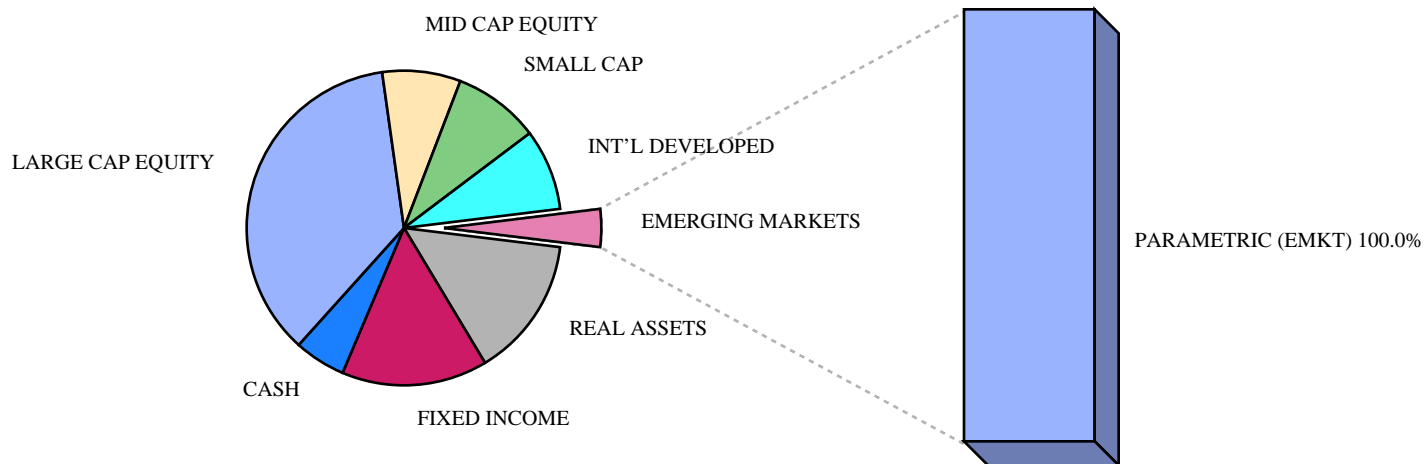


Total Quarters Observed	40
Quarters At or Above the Benchmark	39
Quarters Below the Benchmark	1
Batting Average	.975

RATES OF RETURN

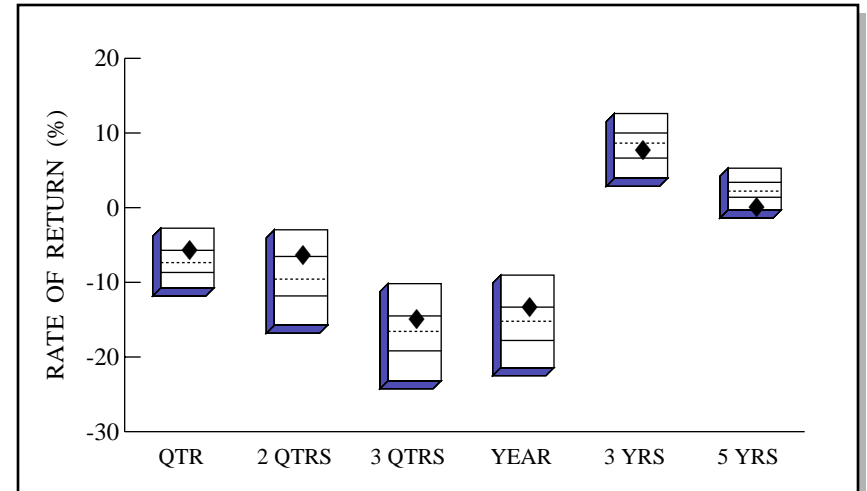
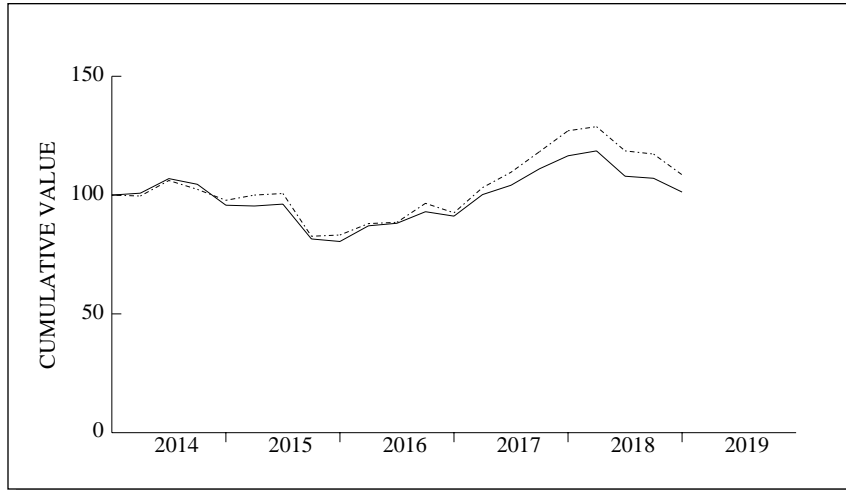
Date	Portfolio	Benchmark	Difference
3/09	-13.9	-13.9	0.0
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	10.9	0.0
6/12	-6.9	-7.1	0.2
9/12	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
12/18	-12.5	-12.5	0.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

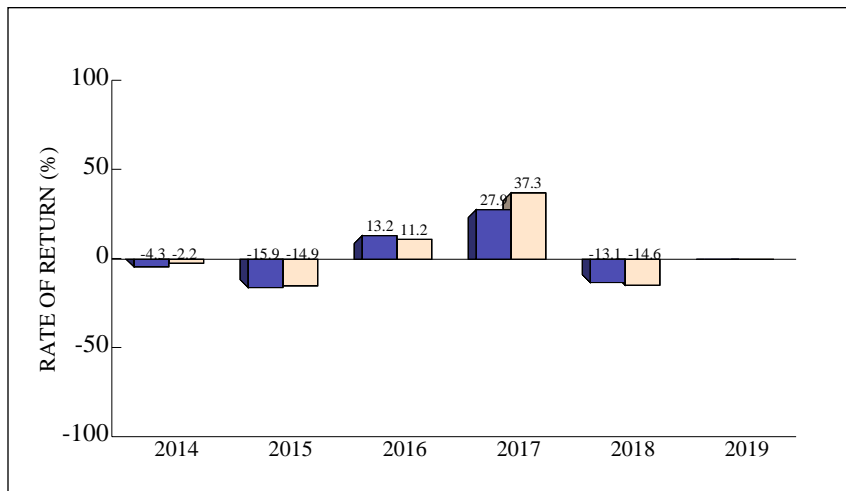


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PARAMETRIC	(Emerging Markets)	-5.4 (22)	-5.4 (22)	-13.1 (23)	8.0 (57)	0.3 (92)	\$5,535,773
<i>MSCI Emerging Markets Net</i>		-7.5 ----	-7.5 ----	-14.6 ----	9.3 ----	1.6 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

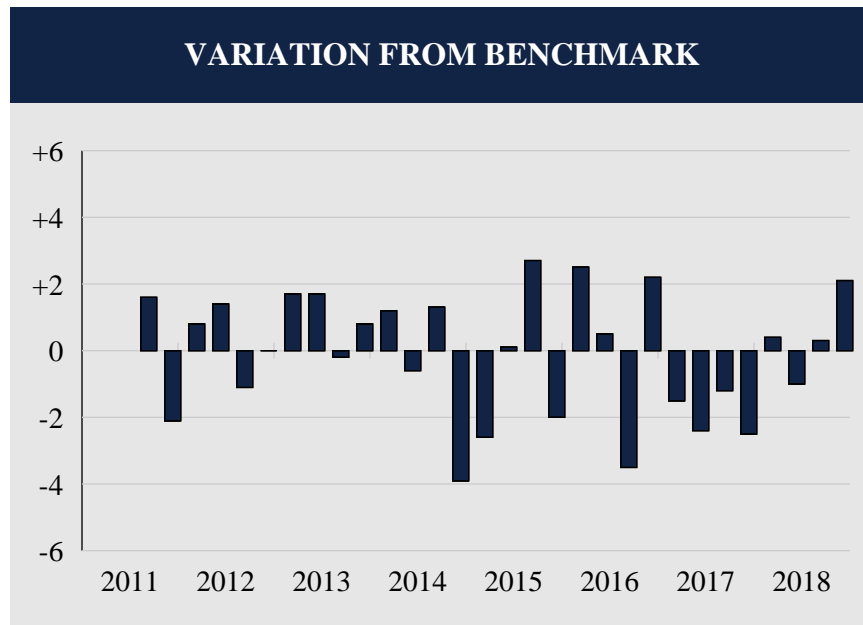


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.4	-6.2	-14.6	-13.1	8.0	0.2
(RANK)	(22)	(22)	(28)	(23)	(58)	(92)
5TH %ILE	-2.8	-3.0	-10.2	-9.0	12.6	5.3
25TH %ILE	-5.7	-6.5	-14.5	-13.3	10.0	3.4
MEDIAN	-7.4	-9.6	-16.6	-15.2	8.6	2.2
75TH %ILE	-8.7	-11.8	-19.2	-17.8	6.7	1.4
95TH %ILE	-10.8	-15.8	-23.2	-21.4	3.9	-0.3
EM Net	-7.5	-8.5	-15.8	-14.6	9.3	1.6

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

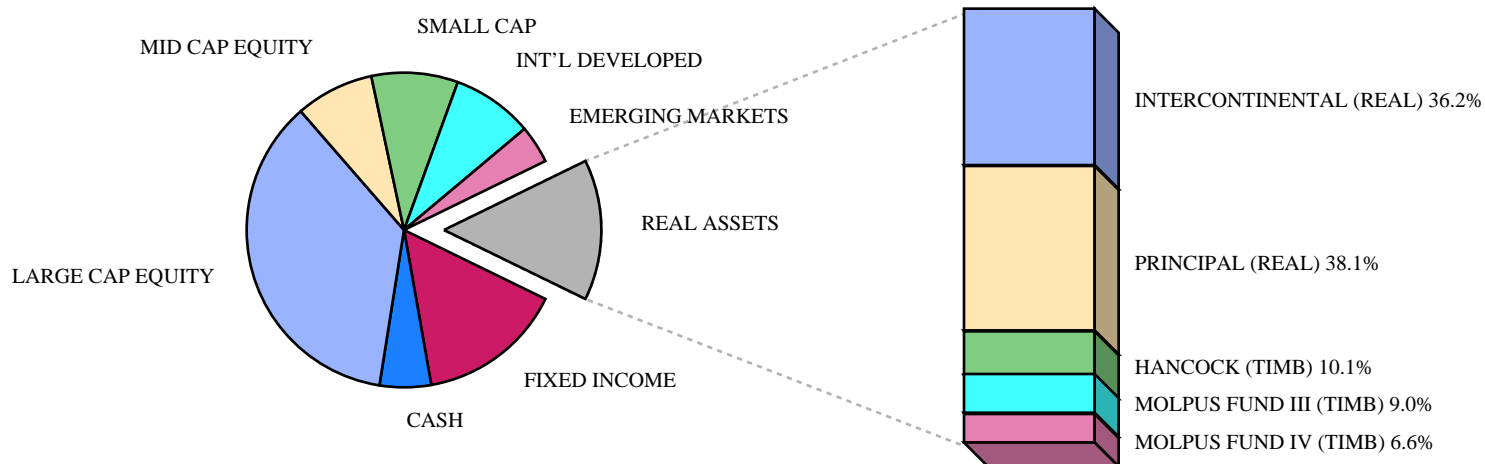


Total Quarters Observed	30
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	13
Batting Average	.567

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
12/18	-5.4	-7.5	2.1

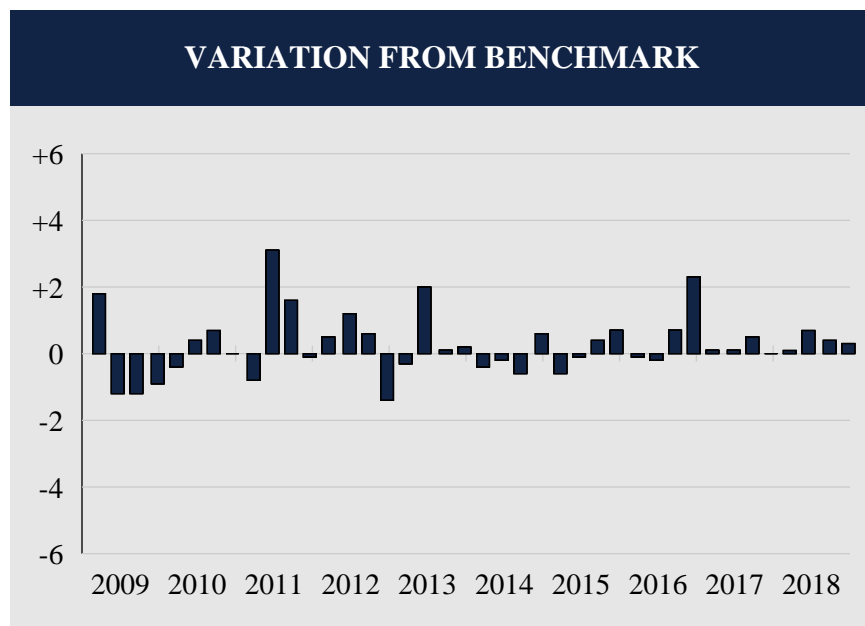
REAL ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		2.1 ---	2.1 ---	10.8 ---	--- ---	--- ---	\$7,495,190
PRINCIPAL		1.5 ---	1.5 ---	9.1 ---	9.4 ---	11.3 ---	\$7,874,495
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>1.8 ---</i>	<i>8.3 ---</i>	<i>8.2 ---</i>	<i>10.4 ---</i>	---
HANCOCK		3.3 ---	3.3 ---	3.9 ---	3.2 ---	3.9 ---	\$2,088,434
MOLPUS FUND III		0.0 ---	0.0 ---	2.6 ---	2.4 ---	4.1 ---	\$1,866,034
MOLPUS FUND IV		0.0 ---	0.0 ---	0.8 ---	3.0 ---	---	\$1,364,823
<i>NCREIF Timber Index</i>		<i>1.0 ---</i>	<i>1.0 ---</i>	<i>3.4 ---</i>	<i>3.2 ---</i>	<i>5.0 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

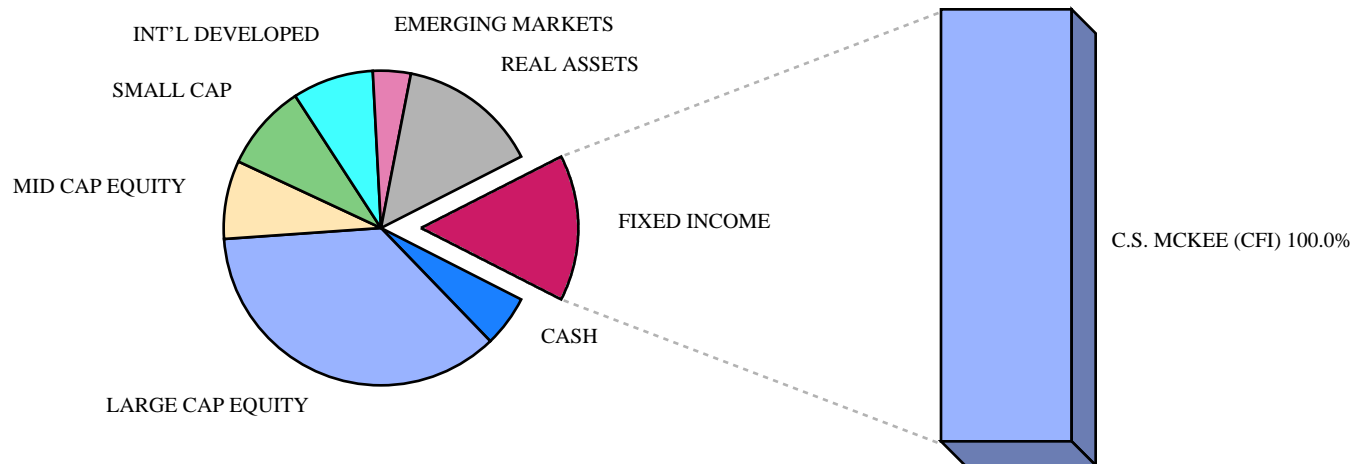


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

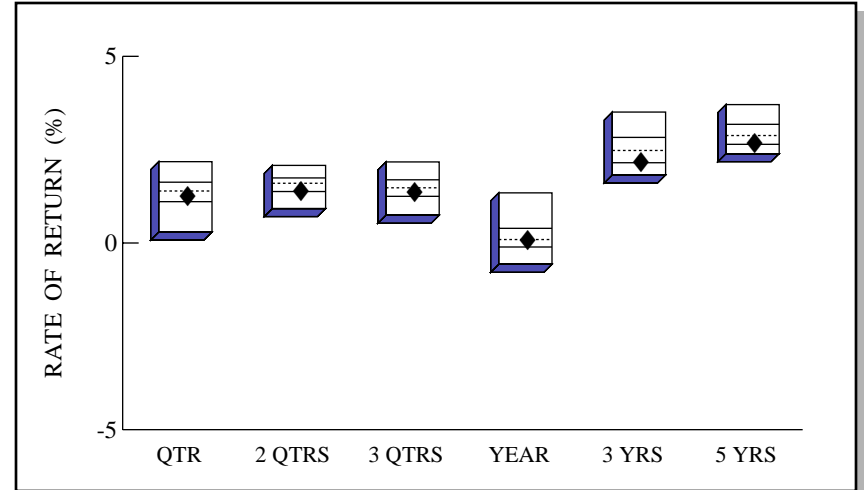
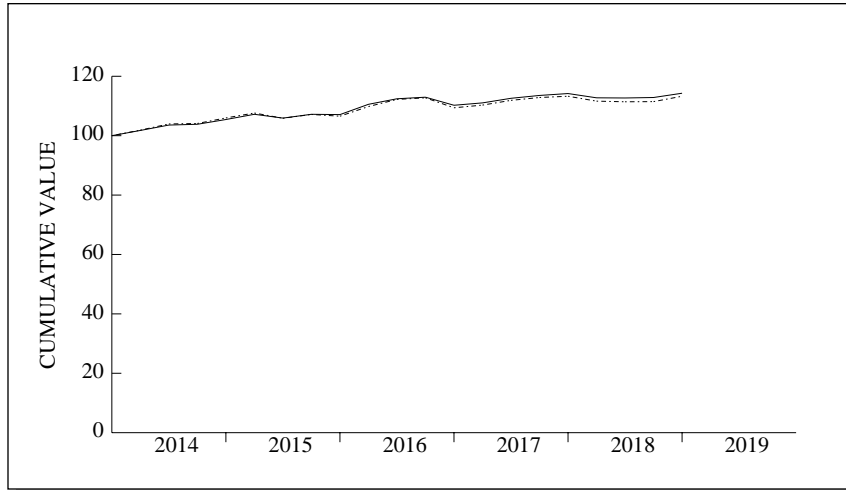
Date	Portfolio	Benchmark	Difference
3/09	-11.9	-13.7	1.8
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	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
12/18	1.7	1.4	0.3

FIXED INCOME MANAGER SUMMARY

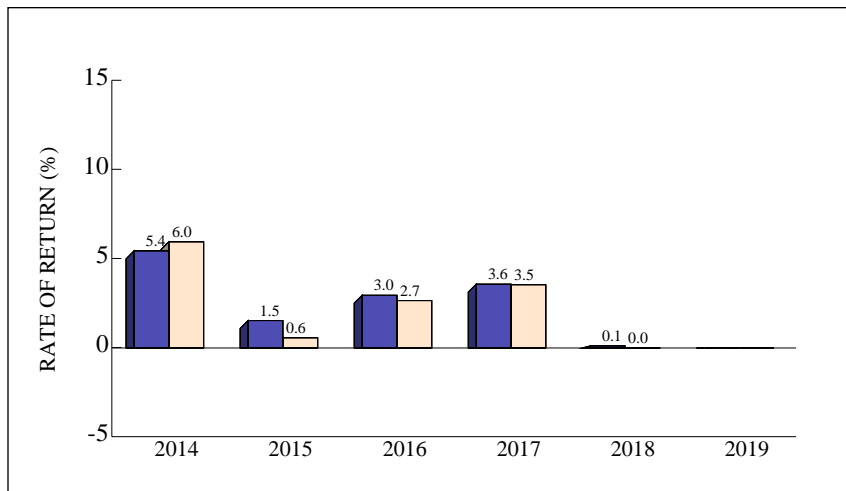


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	1.3 (64)	1.3 (64)	0.1 (48)	2.1 (77)	2.6 (77)	\$21,818,572
	<i>Bloomberg Barclays Aggregate Index</i>	1.6 ---	1.6 ---	0.0 ---	2.1 ---	2.5 ---	---

FIXED INCOME RETURN COMPARISONS



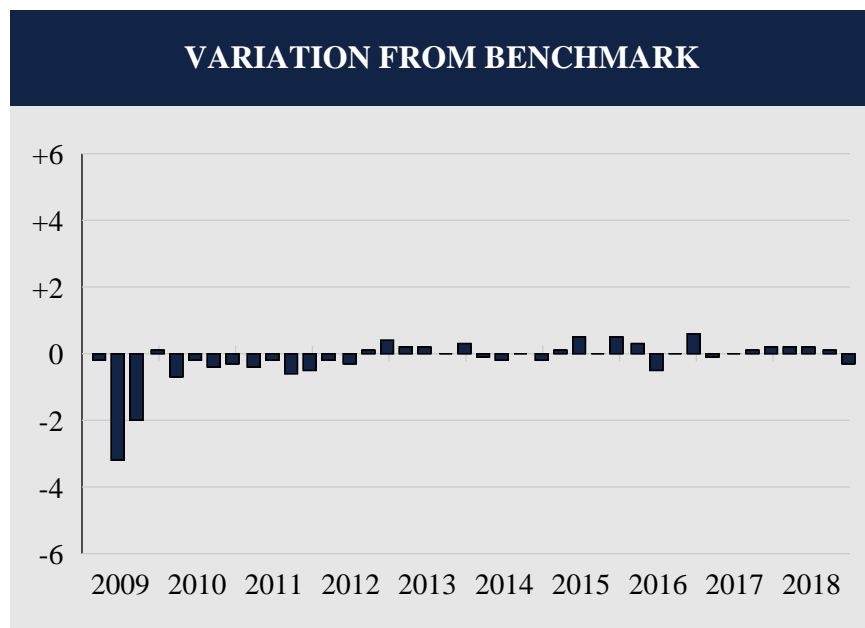
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	1.4	1.4	0.1	2.2	2.7
(RANK)	(61)	(71)	(64)	(48)	(68)	(64)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg	1.6	1.7	1.5	0.0	2.1	2.5

Core Fixed Income Universe

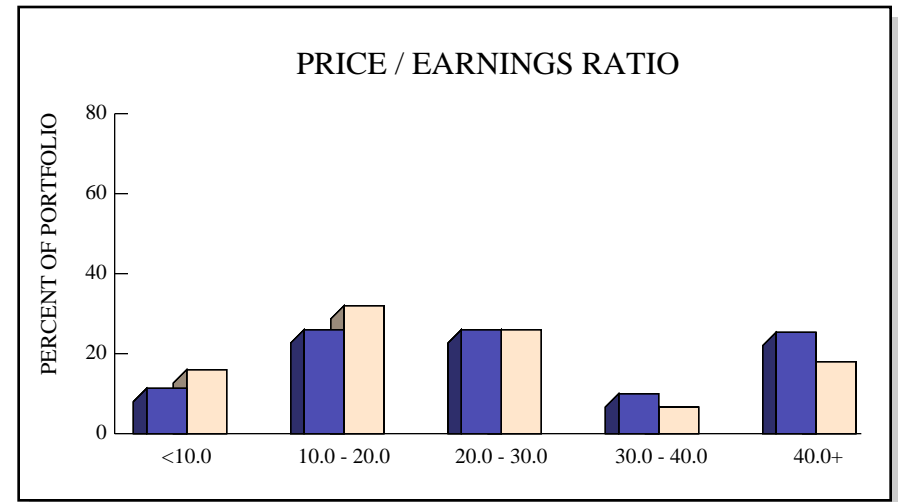
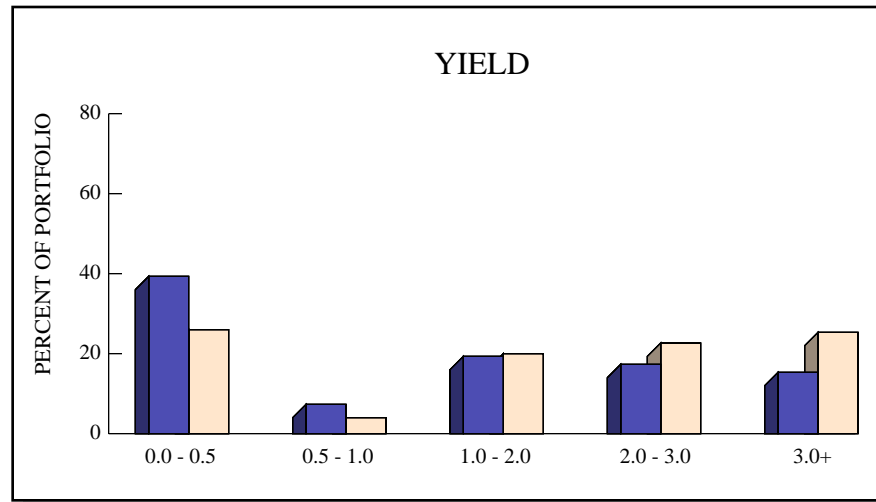
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



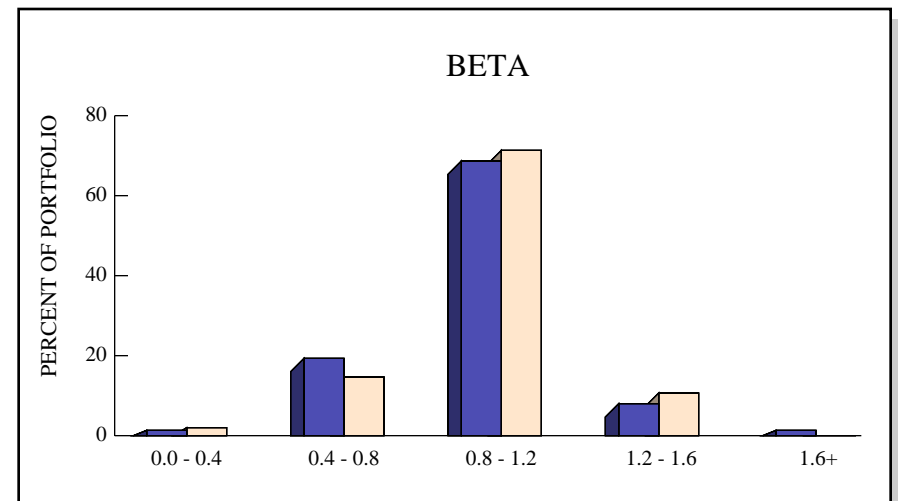
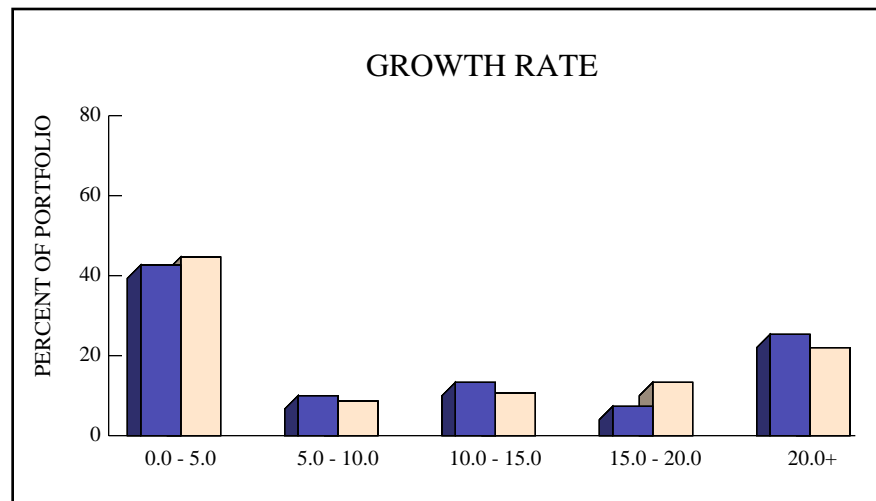
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-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
12/18	1.3	1.6	-0.3

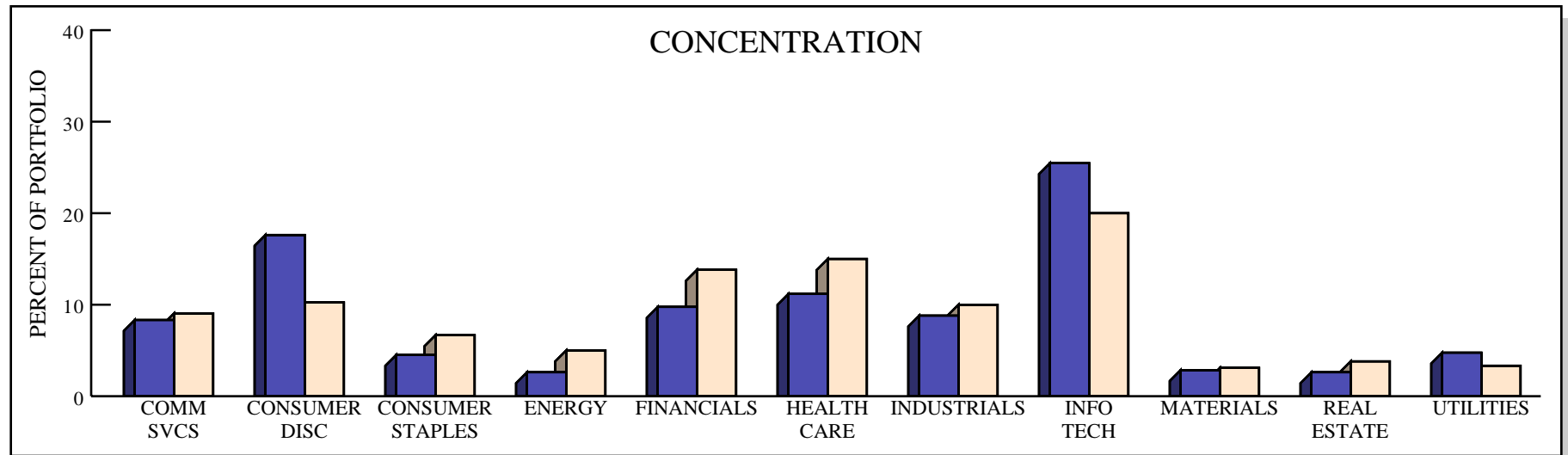
STOCK CHARACTERISTICS



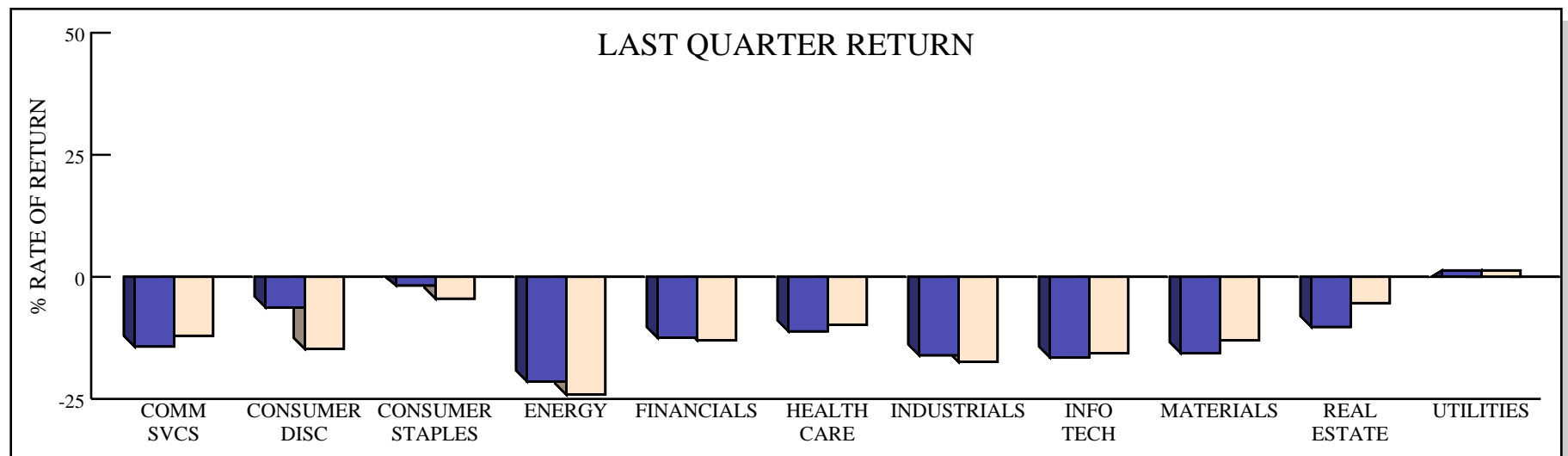
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,754	1.5%	10.3%	27.9	0.97
RUSSELL 3000	2,969	2.0%	9.5%	23.8	0.98



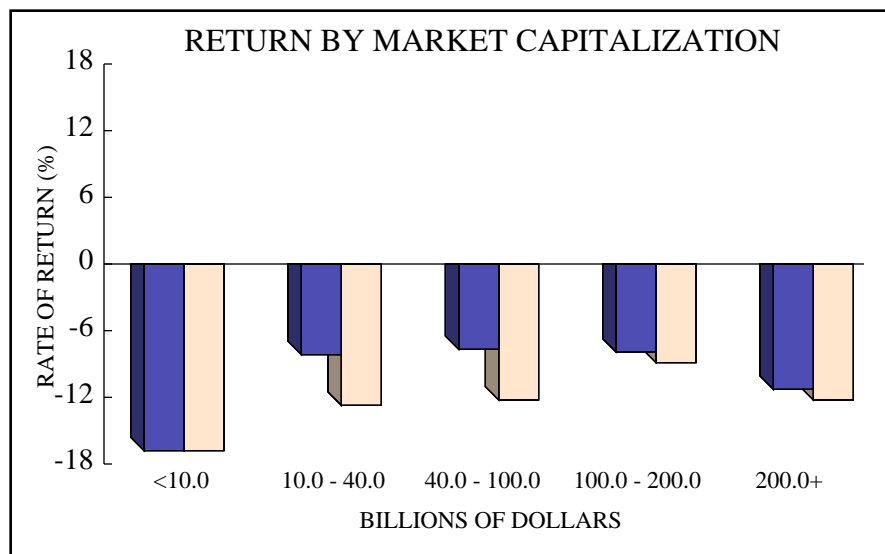
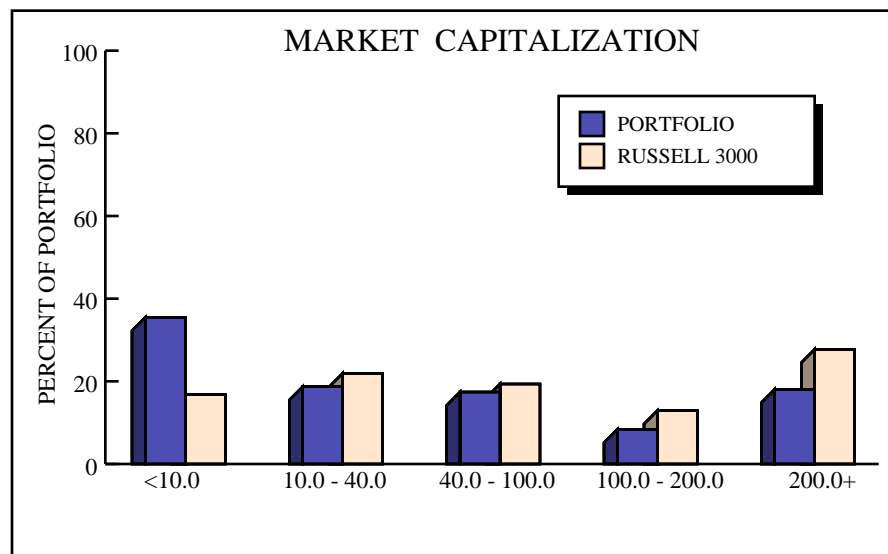
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



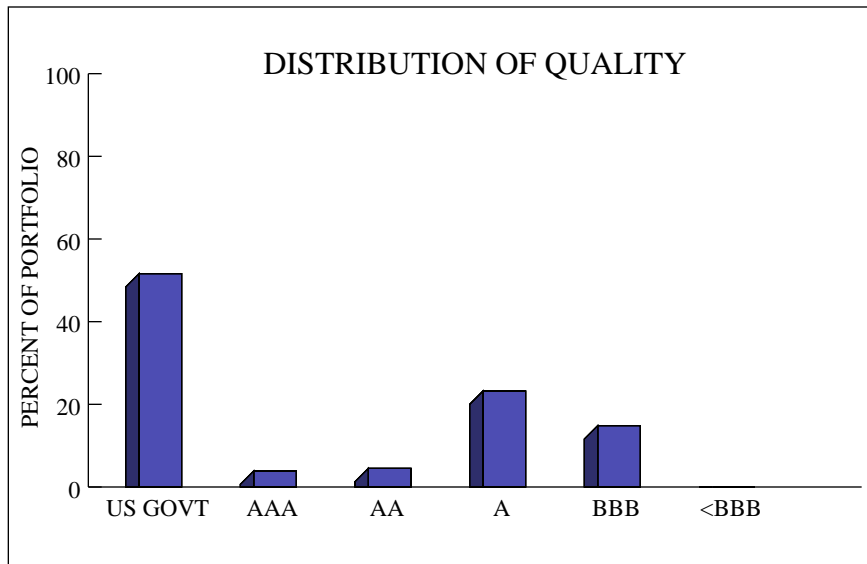
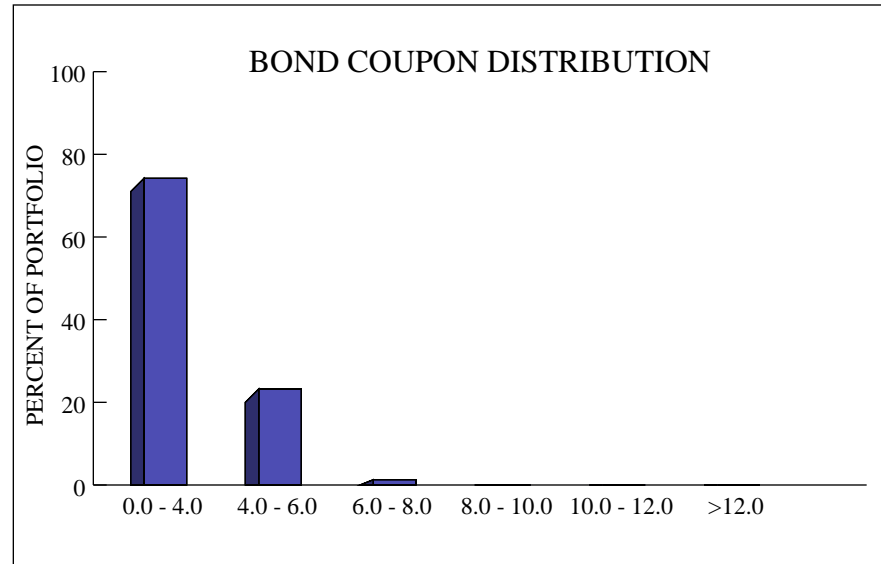
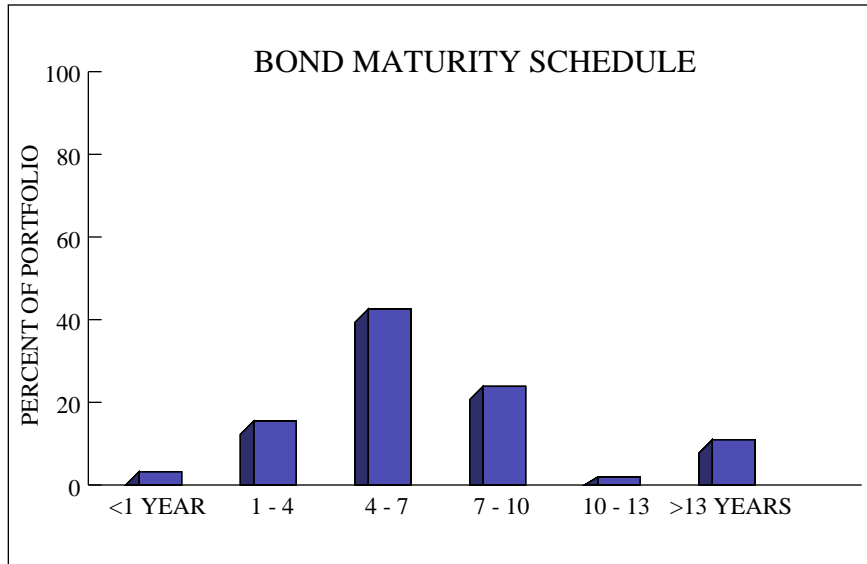
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,475,566	3.04%	-10.8%	Information Technology	\$ 785.0 B
2	VISA INC-CLASS A SHARES	1,767,864	2.17%	-11.9%	Information Technology	231.9 B
3	ALPHABET INC-CL C	1,636,264	2.01%	-13.2%	Communication Services	362.1 B
4	FACEBOOK INC-CLASS A	1,581,732	1.94%	-20.3%	Communication Services	314.9 B
5	AUTOMATIC DATA PROCESSING	1,538,169	1.89%	-12.5%	Information Technology	57.4 B
6	O'REILLY AUTOMOTIVE INC	1,463,402	1.80%	-0.9%	Consumer Discretionary	27.6 B
7	ADOBE INC	1,410,380	1.73%	-16.2%	Information Technology	110.4 B
8	NIKE INC -CL B	1,275,875	1.57%	-12.2%	Consumer Discretionary	94.4 B
9	DOLLAR GENERAL CORP	1,250,702	1.54%	-0.8%	Consumer Discretionary	28.4 B
10	STARBUCKS CORP	1,240,473	1.52%	13.9%	Consumer Discretionary	79.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	221	10,252
Duration	6.02	5.87
YTM	3.54	3.28
Average Coupon	3.53	3.20
Avg Maturity / WAL	8.01	8.22
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

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.5	-0.5	1.9	2.0	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-14.3	-14.3	-5.2	9.0	7.9
S&P 500	Large Cap Core	-13.5	-13.5	-4.4	9.3	8.5
Russell 1000	Large Cap	-13.8	-13.8	-4.8	9.1	8.2
Russell 1000 Growth	Large Cap Growth	-15.9	-15.9	-1.5	11.1	10.4
Russell 1000 Value	Large Cap Value	-11.7	-11.7	-8.3	6.9	5.9
Russell Mid Cap	Midcap	-15.4	-15.4	-9.1	7.0	6.3
Russell Mid Cap Growth	Midcap Growth	-16.0	-16.0	-4.8	8.6	7.4
Russell Mid Cap Value	Midcap Value	-15.0	-15.0	-12.3	6.0	5.4
Russell 2000	Small Cap	-20.2	-20.2	-11.0	7.3	4.4
Russell 2000 Growth	Small Cap Growth	-21.7	-21.7	-9.3	7.2	5.1
Russell 2000 Value	Small Cap Value	-18.7	-18.7	-12.9	7.4	3.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-11.4	-11.4	-13.8	5.0	1.1
MSCI EAFE	Developed Markets Equity	-12.5	-12.5	-13.4	3.4	1.0
MSCI EAFE Growth	Developed Markets Growth	-13.3	-13.3	-12.5	3.3	2.0
MSCI EAFE Value	Developed Markets Value	-11.6	-11.6	-14.3	3.4	-0.1
MSCI Emerging Markets	Emerging Markets Equity	-7.4	-7.4	-14.3	9.6	2.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.6	1.6	0.0	2.1	2.5
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.5	2.5	0.9	1.4	2.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.0	0.0	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	1.8	1.8	0.9	1.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.3	1.3	1.6	1.0	0.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-4.5	-4.5	-2.1	7.2	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.9	1.9	-0.9	3.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.8	1.8	8.3	8.2	10.4
HFRI FOF Composite	Hedge Funds	-4.8	-4.8	-3.9	1.3	1.4

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	Lee Munder Index
Small Cap Equity	Russell 2000
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.

A note on our industry sector classifications:

Beginning with our December 2018 reports, we have changed the classification of industry sectors in our equity analysis. We believe the current system better reflects the segments of the equity market at this time. The current system differs from our previous system in a few distinct ways. Previously, Health Care had been disaggregated by its various components such as medical devices, health services, and pharmaceuticals into other sectors. Real Estate had been part of the Financials sector, but is now a standalone category. Durable Goods and Non-Durable goods were replaced by Discretionary and Staples. As always, we calculate sector returns for equity portfolios and their benchmarks using the same methodology in order to present a fair comparison.

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' RhumbLine S&P 500 Pooled Index portfolio was valued at \$9,781,249, a decrease of \$1,528,243 from the September ending value of \$11,309,492. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,528,243. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 500 Pooled Index portfolio lost 13.5%, which was equal to the S&P 500 Index's return of -13.5% and ranked in the 43rd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -4.4%, which was equal to the benchmark's -4.4% performance, and ranked in the 39th percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-13.5	-4.4	----	----
<i>LARGE CAP CORE RANK</i>	(43)	(39)	----	----
Total Portfolio - Net	-13.5	-4.4	----	----
S&P 500	-13.5	-4.4	9.3	8.5
Large Cap Equity - Gross	-13.5	-4.4	----	----
<i>LARGE CAP CORE RANK</i>	(43)	(39)	----	----
S&P 500	-13.5	-4.4	9.3	8.5

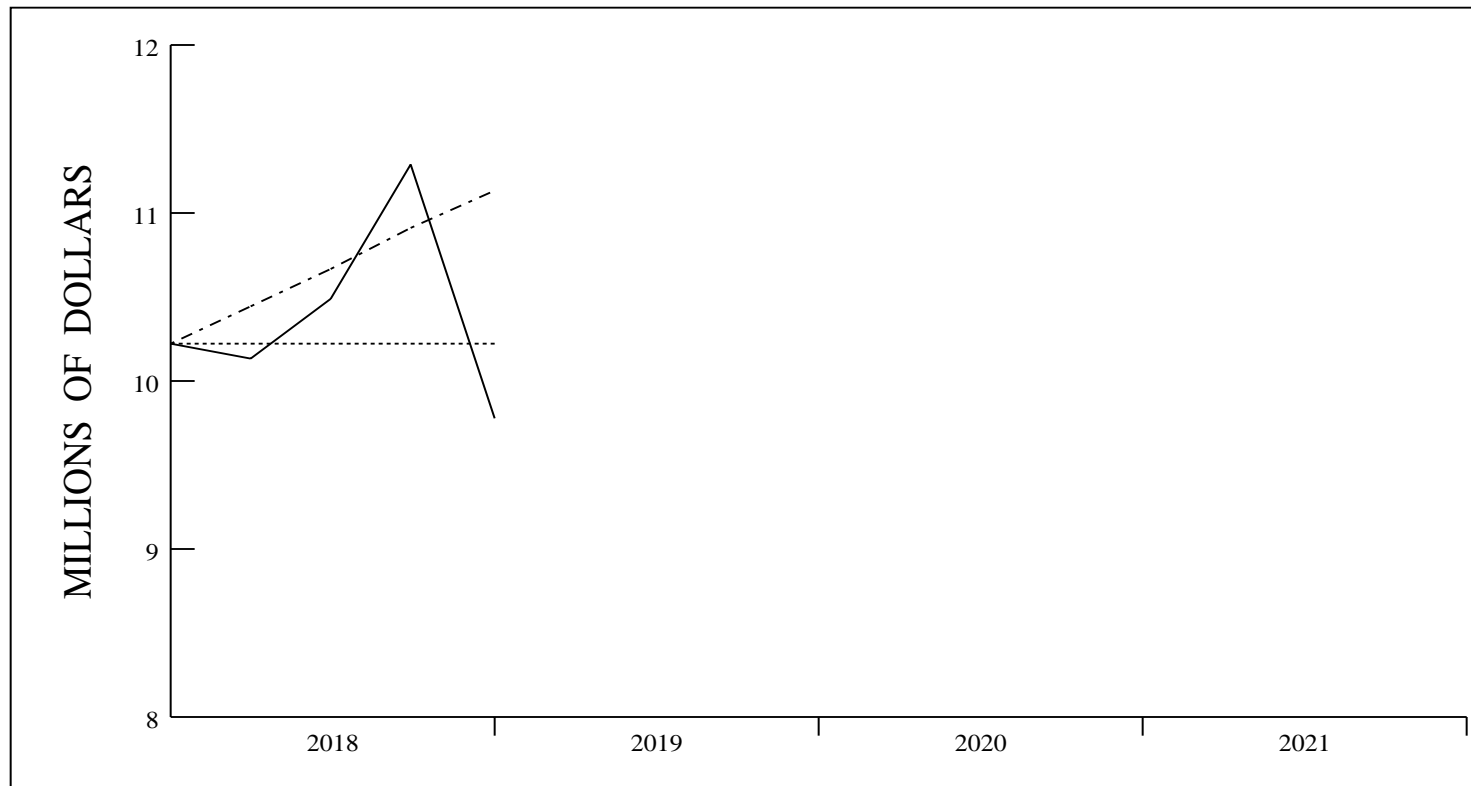
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 9,781,249
Total Portfolio	100.0%	\$ 9,781,249

INVESTMENT RETURN

Market Value 9/2018	\$ 11,309,492
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,528,243
Market Value 12/2018	\$ 9,781,249

INVESTMENT GROWTH

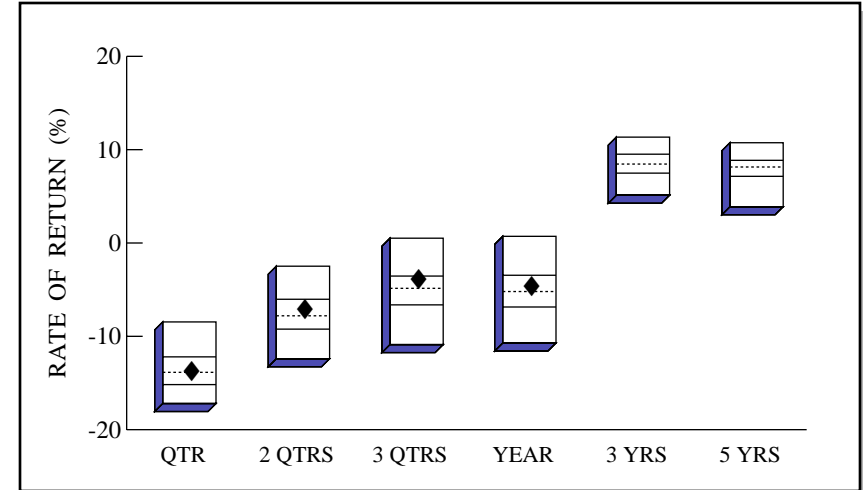
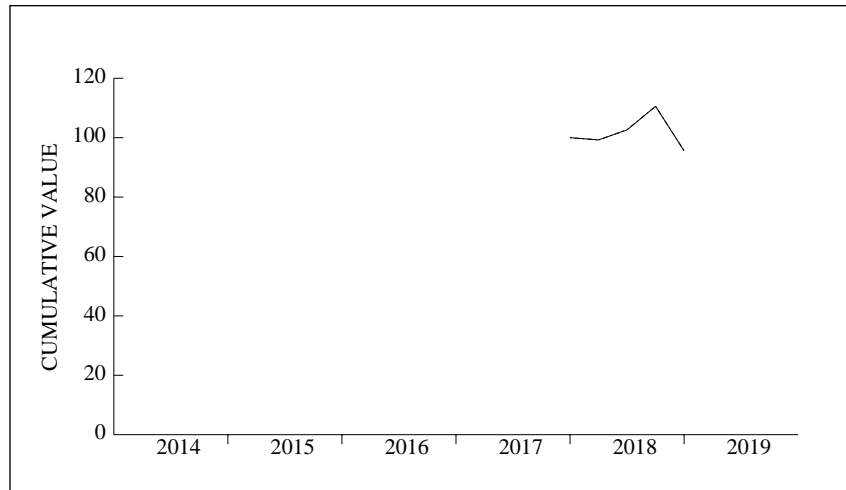


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

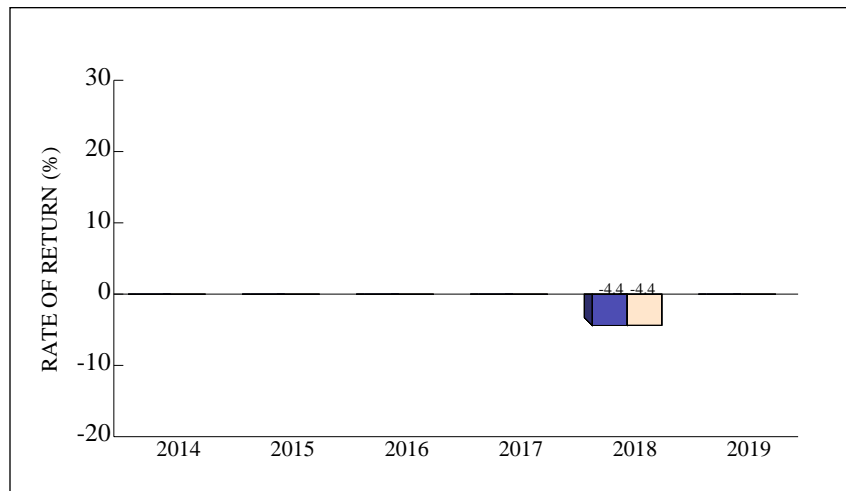
VALUE ASSUMING
 9.0% RETURN \$ 11,152,272

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 11,309,492	\$ 10,231,442
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,528,243	-450,193
ENDING VALUE	\$ 9,781,249	\$ 9,781,249
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,528,243	-450,193
INVESTMENT RETURN	- 1,528,243	-450,193

TOTAL RETURN COMPARISONS



Large Cap Core Universe

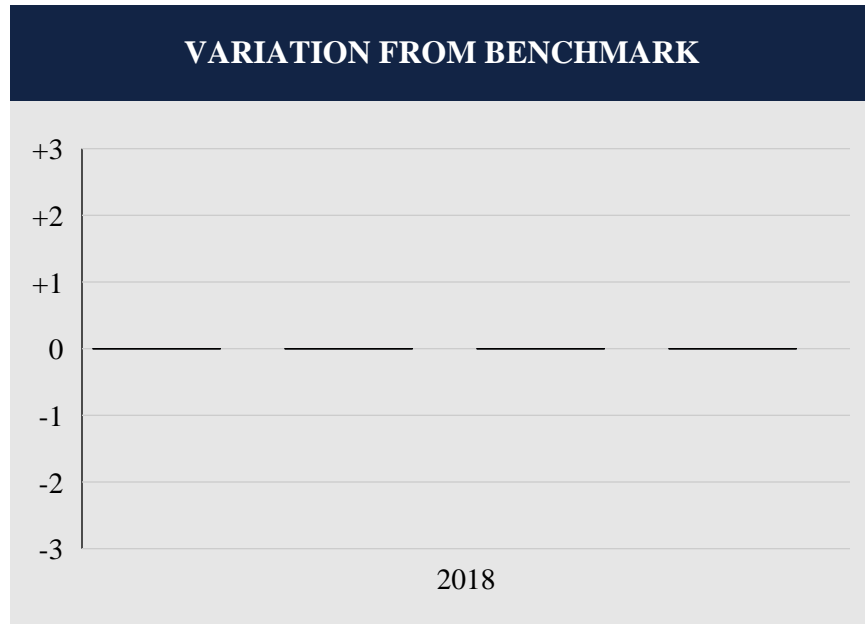


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.5	-6.9	-3.7	-4.4	---	---
(RANK)	(43)	(36)	(28)	(39)	---	---
5TH %ILE	-8.5	-2.5	0.5	0.7	11.3	10.8
25TH %ILE	-12.2	-6.0	-3.5	-3.5	9.5	8.9
MEDIAN	-13.9	-7.8	-4.9	-5.2	8.5	8.2
75TH %ILE	-15.2	-9.2	-6.6	-6.9	7.5	7.2
95TH %ILE	-17.2	-12.4	-10.9	-10.7	5.1	3.9
S&P 500	-13.5	-6.9	-3.7	-4.4	9.3	8.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

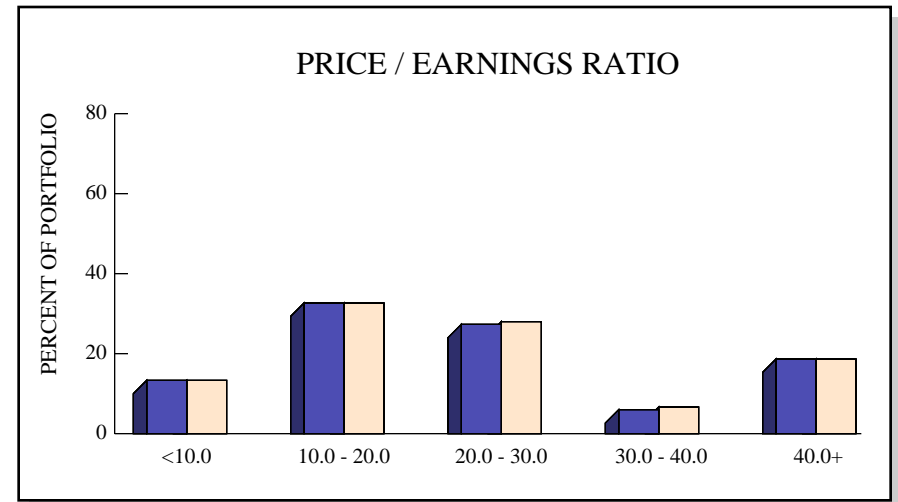
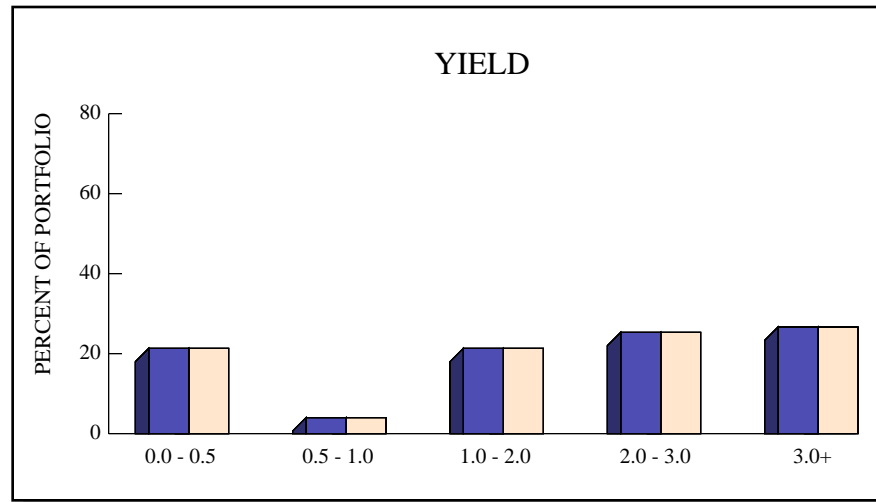
COMPARATIVE BENCHMARK: S&P 500



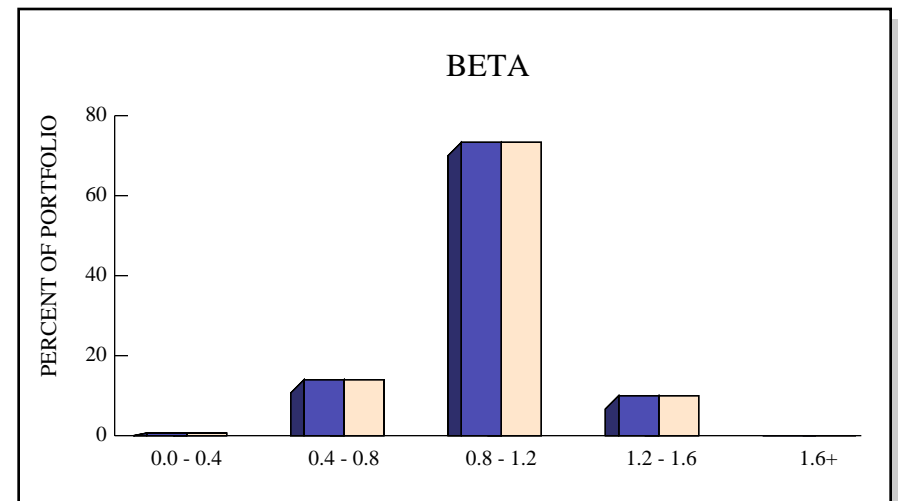
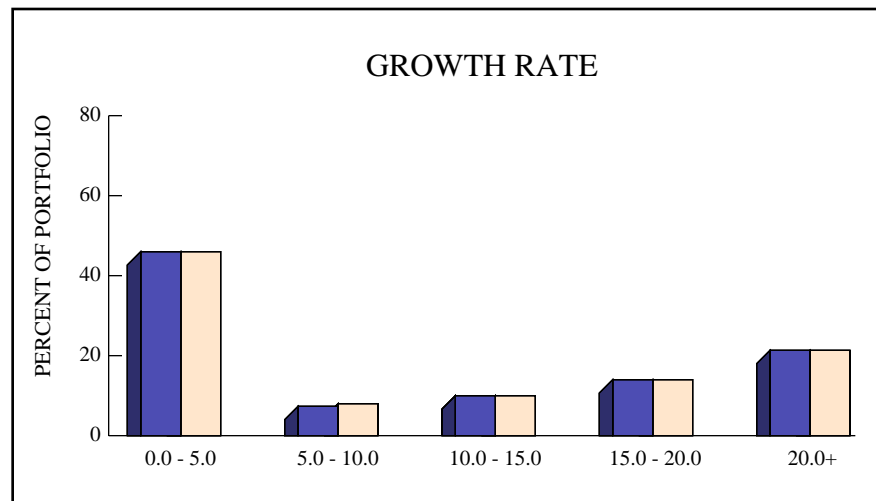
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

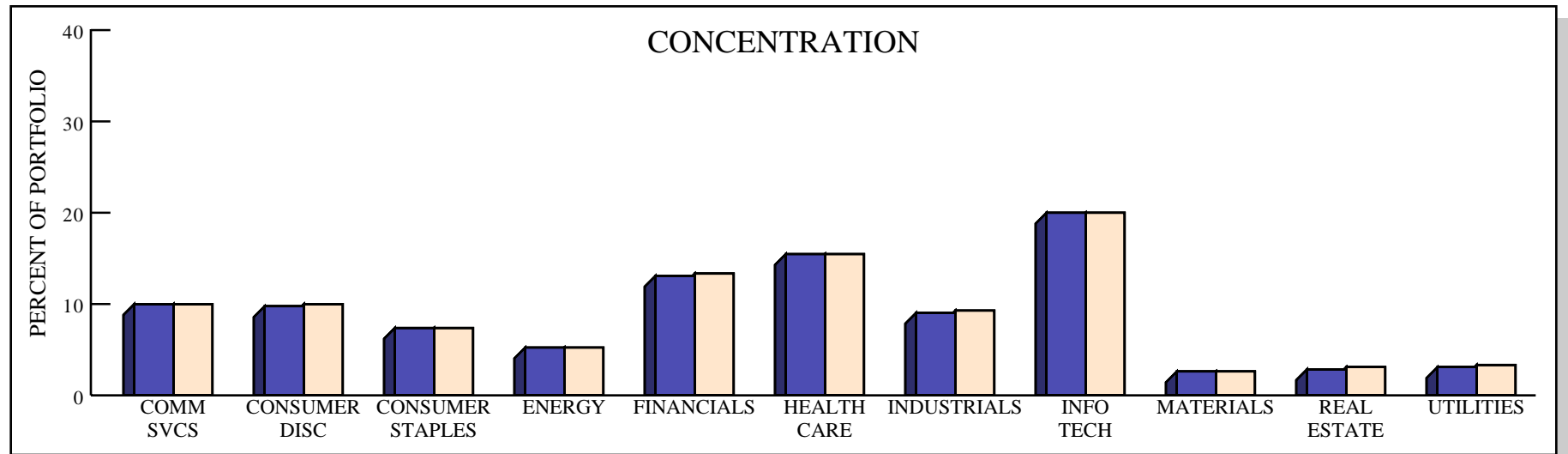
STOCK CHARACTERISTICS



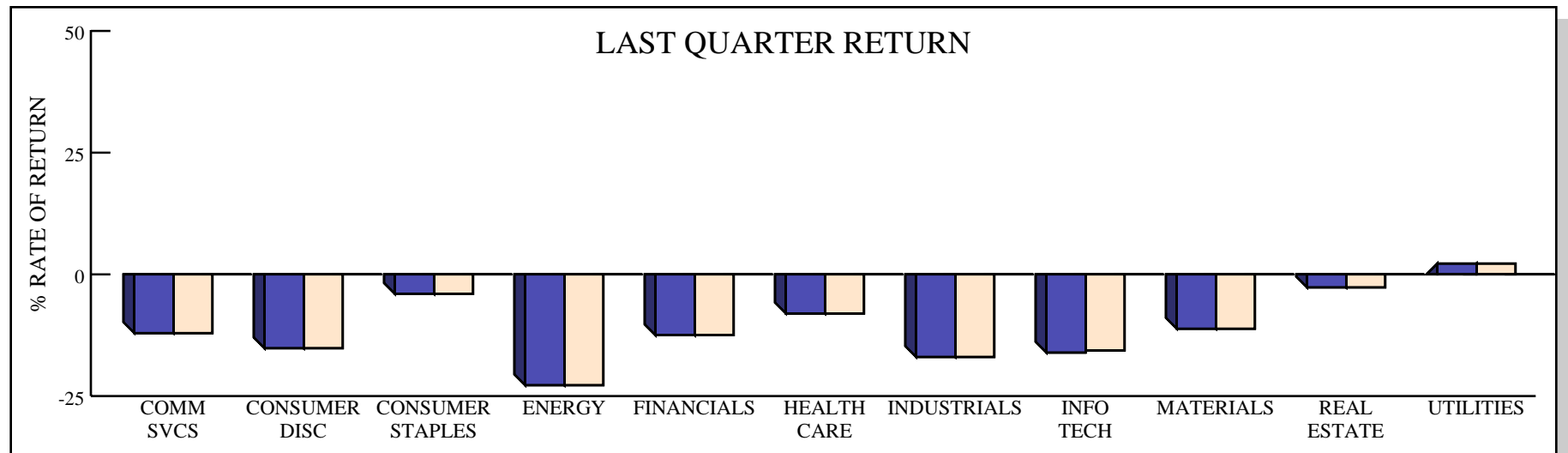
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.1%	9.3%	24.6	0.99
S&P 500	505	2.1%	9.3%	24.6	0.99



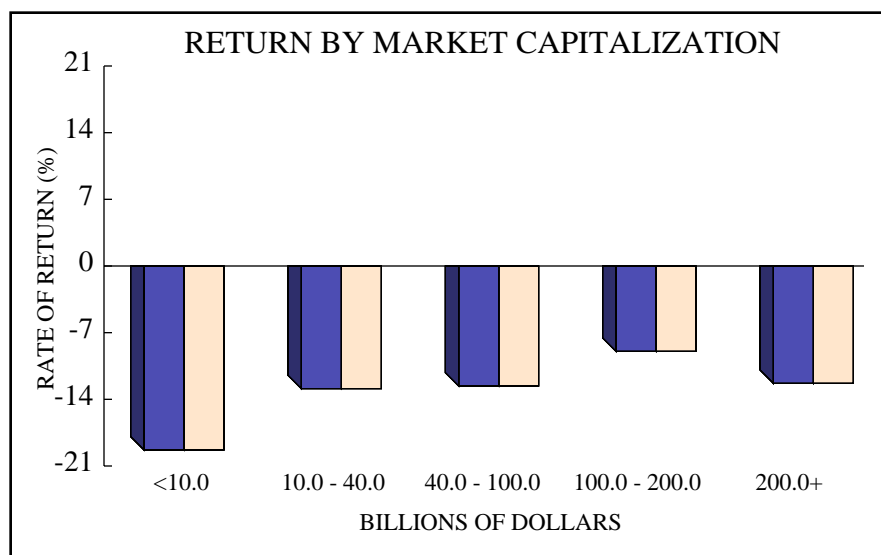
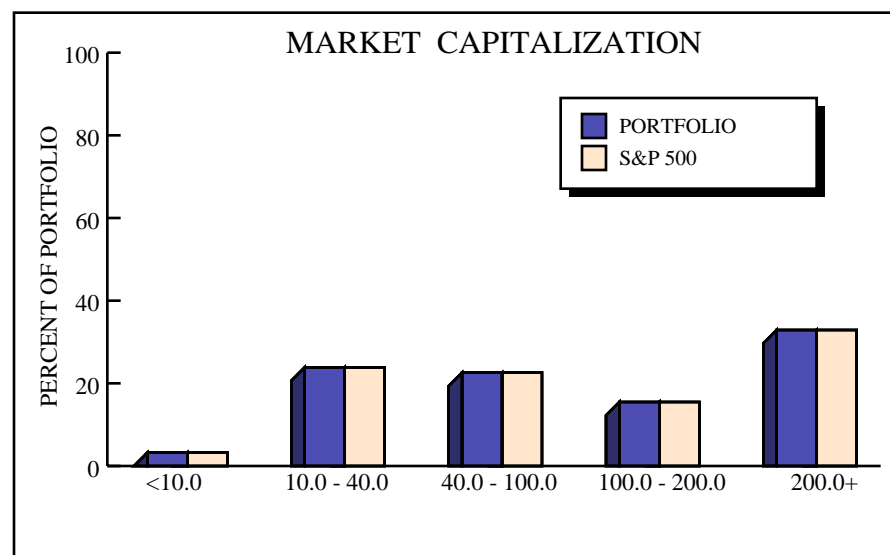
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 365,347	3.74%	-10.8%	Information Technology	\$ 785.0 B
2	APPLE INC	331,254	3.39%	-29.9%	Information Technology	748.5 B
3	AMAZON.COM INC	286,876	2.93%	-25.0%	Consumer Discretionary	734.4 B
4	BERKSHIRE HATHAWAY INC-CL B	184,987	1.89%	-4.6%	Financials	278.3 B
5	JOHNSON & JOHNSON	161,054	1.65%	-6.0%	Health Care	346.1 B
6	JPMORGAN CHASE & CO	151,116	1.54%	-12.9%	Financials	324.6 B
7	ALPHABET INC-CL C	148,092	1.51%	-13.2%	Communication Services	362.1 B
8	FACEBOOK INC-CLASS A	146,559	1.50%	-20.3%	Communication Services	314.9 B
9	ALPHABET INC-CL A	145,249	1.48%	-13.4%	Communication Services	312.4 B
10	EXXON MOBIL CORP	134,402	1.37%	-19.0%	Energy	288.7 B

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$23,916,017, a decrease of \$3,419,460 from the September ending value of \$27,335,477. Last quarter, the account recorded total net withdrawals of \$3,034 in addition to \$3,416,426 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$55,308 and realized and unrealized capital losses totaling \$3,471,734.

RELATIVE PERFORMANCE

During the fourth quarter, the Polen Capital Management Focus Growth portfolio lost 12.5%, which was 3.4% greater than the Russell 1000 Growth Index's return of -15.9% and ranked in the 21st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.1%, which was 10.6% greater than the benchmark's -1.5% performance, and ranked in the 4th percentile. Since March 2014, the account returned 14.7% per annum and ranked in the 2nd percentile. For comparison, the Russell 1000 Growth returned an annualized 10.7% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 95.1% of the total portfolio (\$22.7 million), while cash & equivalents comprised the remaining 4.9% (\$1.2 million).

EQUITY ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across four of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio chose to overweight the Communication Services, Consumer Discretionary and Information Technology sectors. Health Care was light relative to the index, and the remaining sectors were left vacant.

The portfolio outperformed the index this quarter in three of the invested sectors. The heavily weighted Communication Services, Consumer Discretionary and Information Technology sectors all outpaced their benchmark counterparts. The only sector to underperform was the Health Care sector. Overall the portfolio outpaced the index by 340 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-12.5	9.1	12.4	----	14.7
<i>LARGE CAP GROWTH RANK</i>	(21)	(4)	(14)	----	(2)
Total Portfolio - Net	-12.6	8.5	11.7	----	14.1
Russell 1000G	-15.9	-1.5	11.1	10.4	10.7
Large Cap Equity - Gross	-12.9	9.5	12.8	----	15.3
<i>LARGE CAP GROWTH RANK</i>	(24)	(3)	(9)	----	(2)
Russell 1000G	-15.9	-1.5	11.1	10.4	10.7

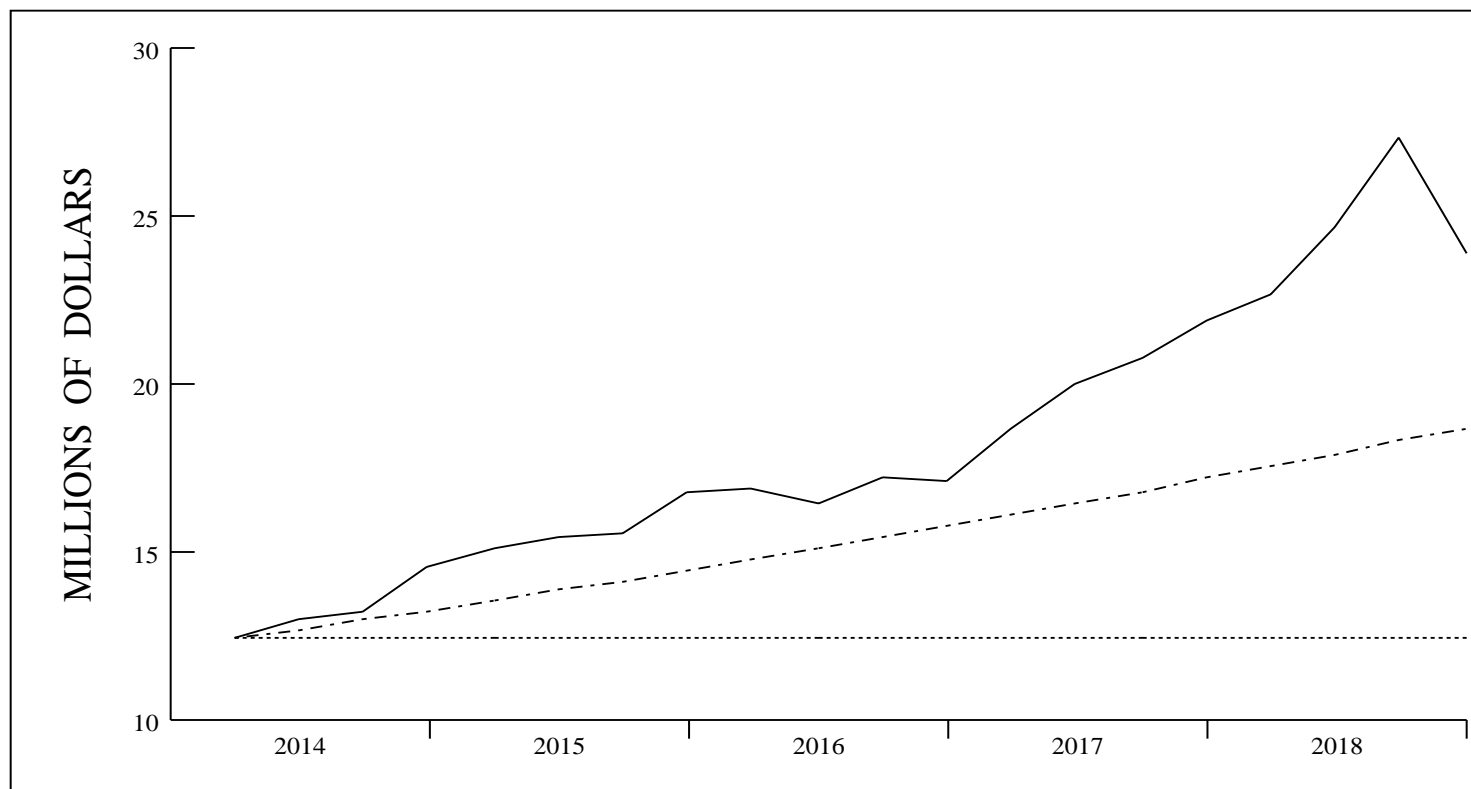
ASSET ALLOCATION

Large Cap Equity	95.1%	\$ 22,745,353
Cash	4.9%	1,170,664
Total Portfolio	100.0%	\$ 23,916,017

INVESTMENT RETURN

Market Value 9/2018	\$ 27,335,477
Contribs / Withdrawals	- 3,034
Income	55,308
Capital Gains / Losses	- 3,471,734
Market Value 12/2018	\$ 23,916,017

INVESTMENT GROWTH

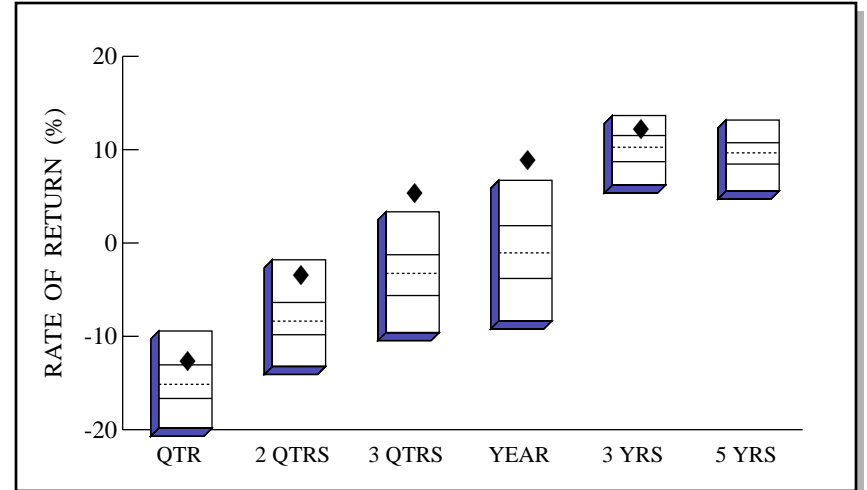
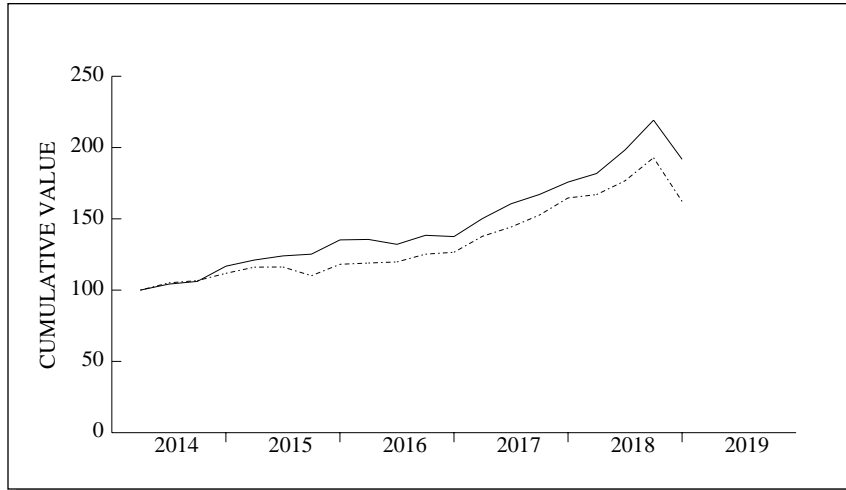


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

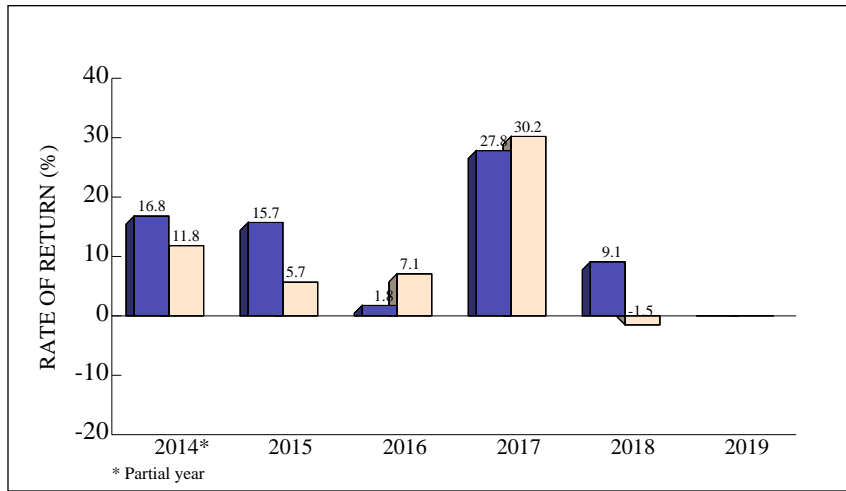
VALUE ASSUMING	
9.0% RETURN	\$ 18,766,797

	LAST QUARTER	PERIOD 3/14 - 12/18
BEGINNING VALUE	\$ 27,335,477	\$ 12,497,416
NET CONTRIBUTIONS	- 3,034	- 42,884
<u>INVESTMENT RETURN</u>	<u>- 3,416,426</u>	<u>11,461,485</u>
ENDING VALUE	\$ 23,916,017	\$ 23,916,017
INCOME	55,308	772,477
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,471,734</u>	<u>10,689,008</u>
INVESTMENT RETURN	- 3,416,426	11,461,485

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

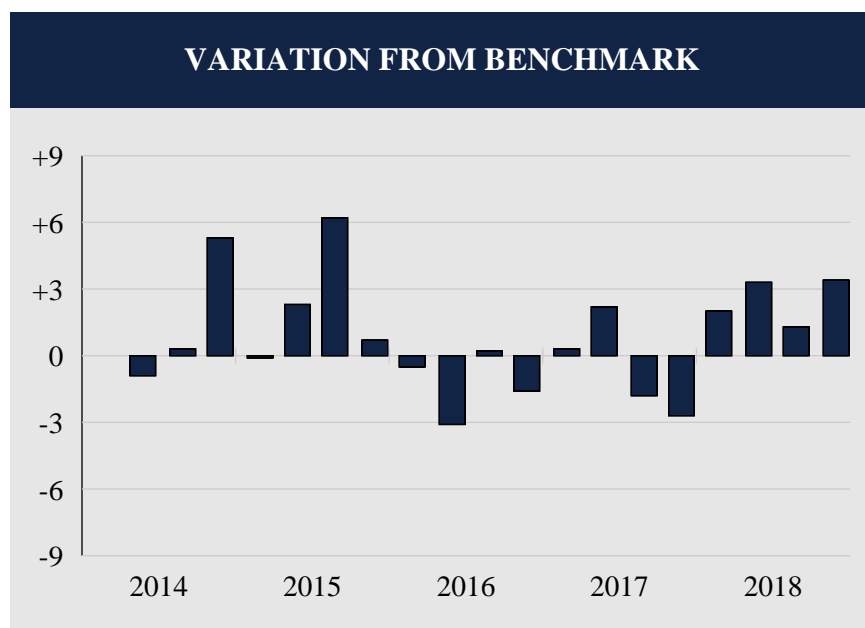


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.5	-3.3	5.5	9.1	12.4	---
(RANK)	(21)	(9)	(2)	(4)	(14)	---
5TH %ILE	-9.4	-1.8	3.3	6.7	13.7	13.2
25TH %ILE	-13.1	-6.4	-1.3	1.9	11.5	10.7
MEDIAN	-15.1	-8.4	-3.3	-1.1	10.3	9.7
75TH %ILE	-16.7	-9.8	-5.6	-3.8	8.7	8.5
95TH %ILE	-19.9	-13.2	-9.6	-8.4	6.2	5.6
Russ 1000G	-15.9	-8.2	-2.9	-1.5	11.1	10.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

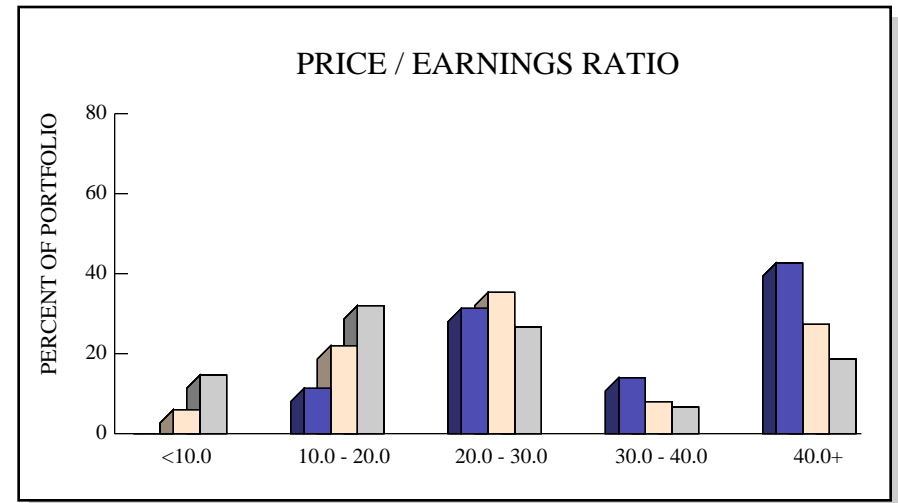
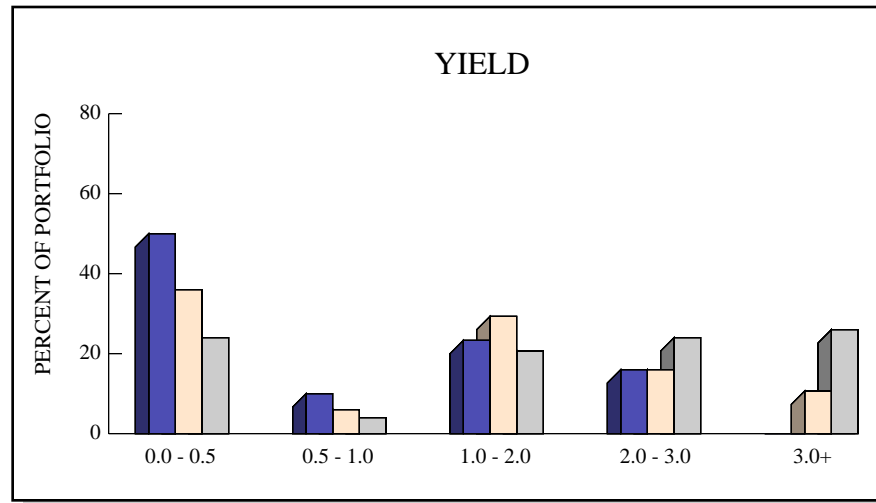
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



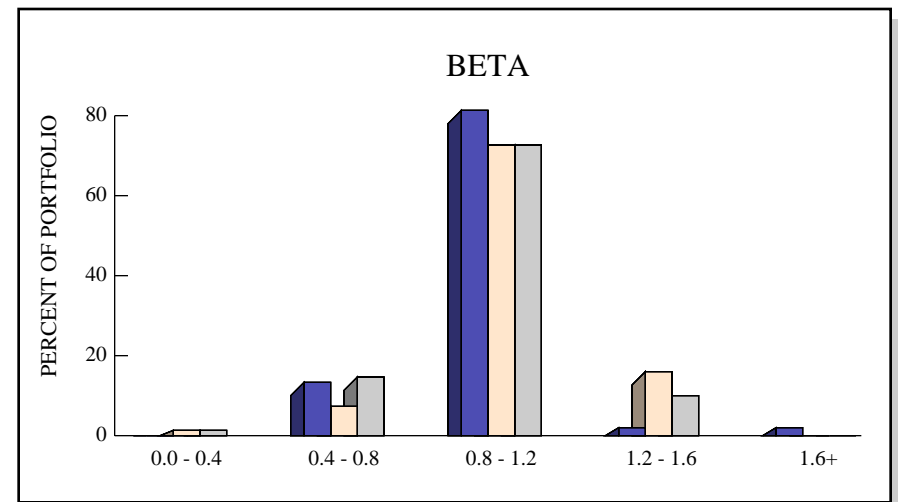
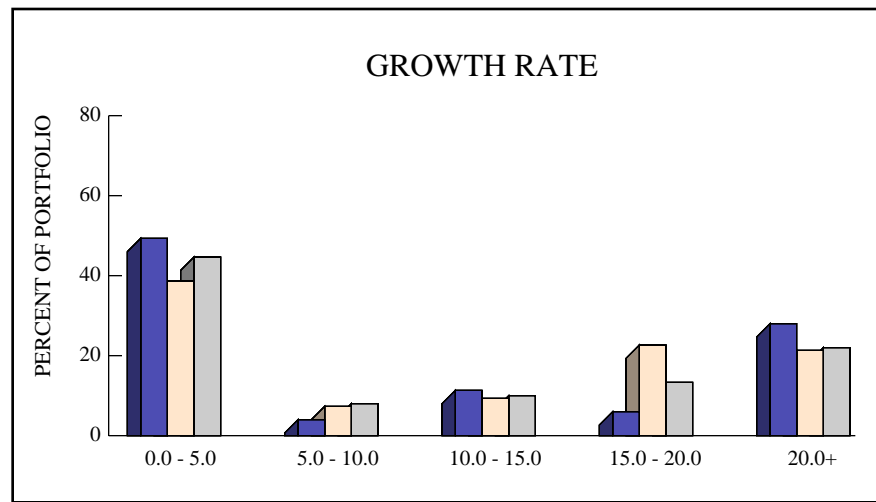
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-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
12/18	-12.5	-15.9	3.4

Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

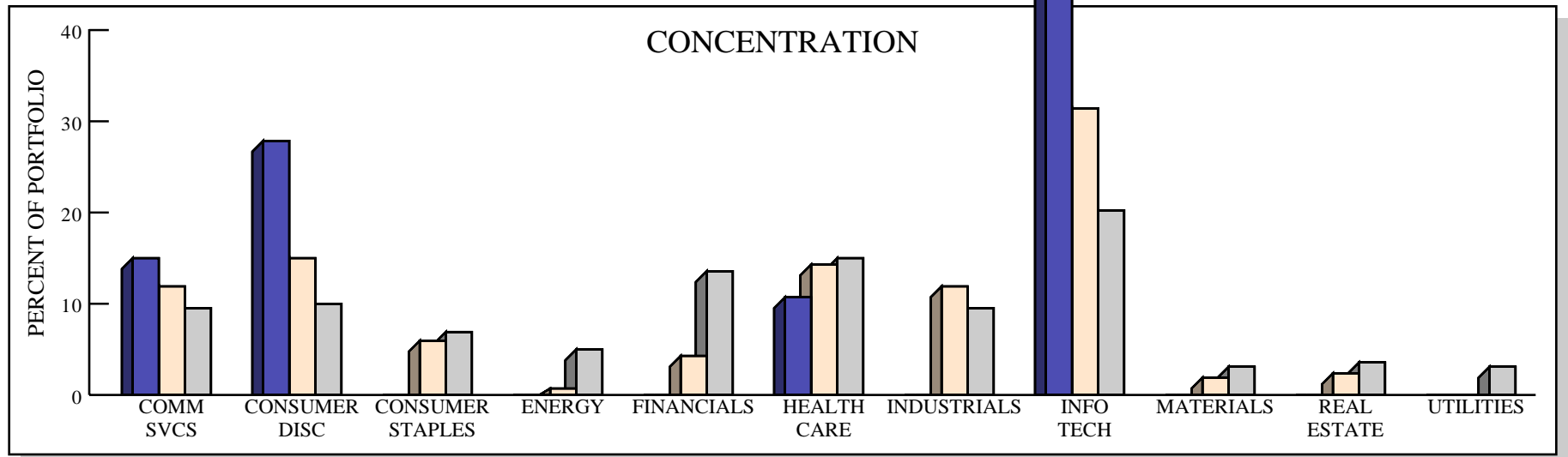
STOCK CHARACTERISTICS



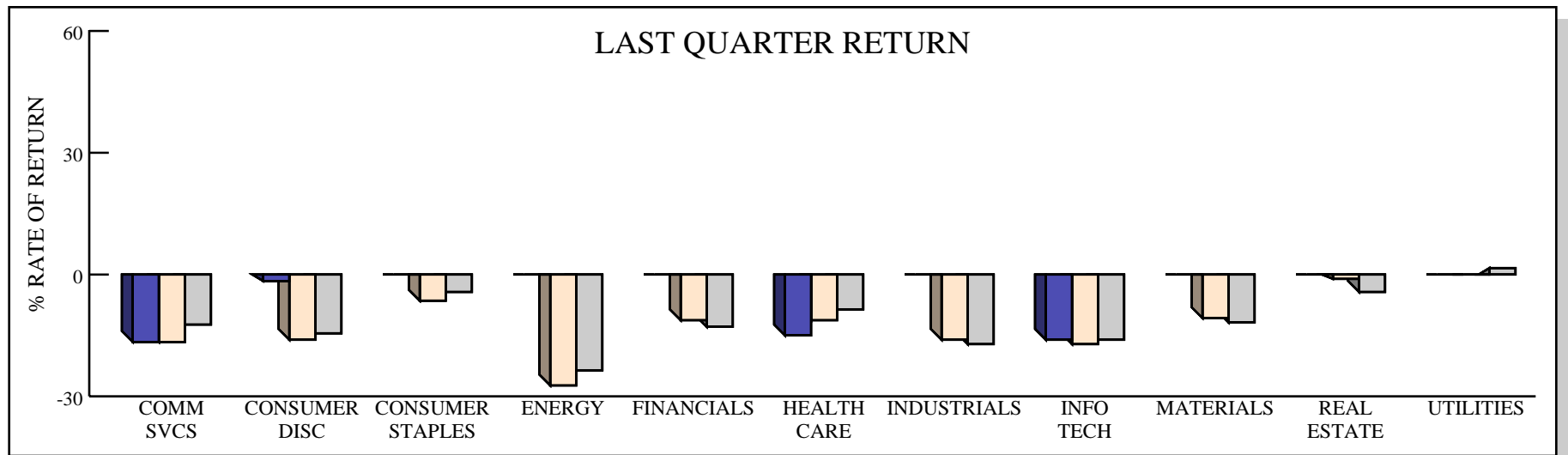
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	11.2%	37.1	1.03
RUSSELL 1000G	542	1.3%	11.8%	29.8	1.04
RUSSELL 1000	972	2.1%	9.6%	24.3	0.98



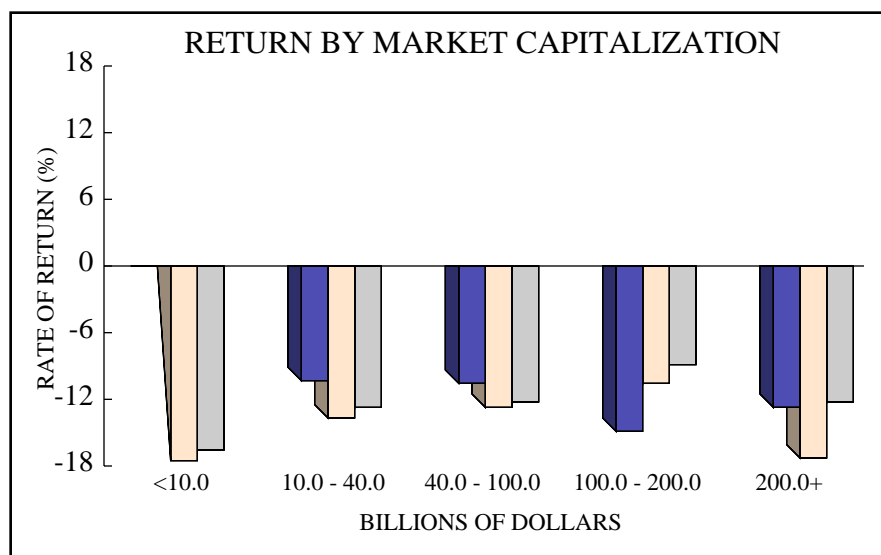
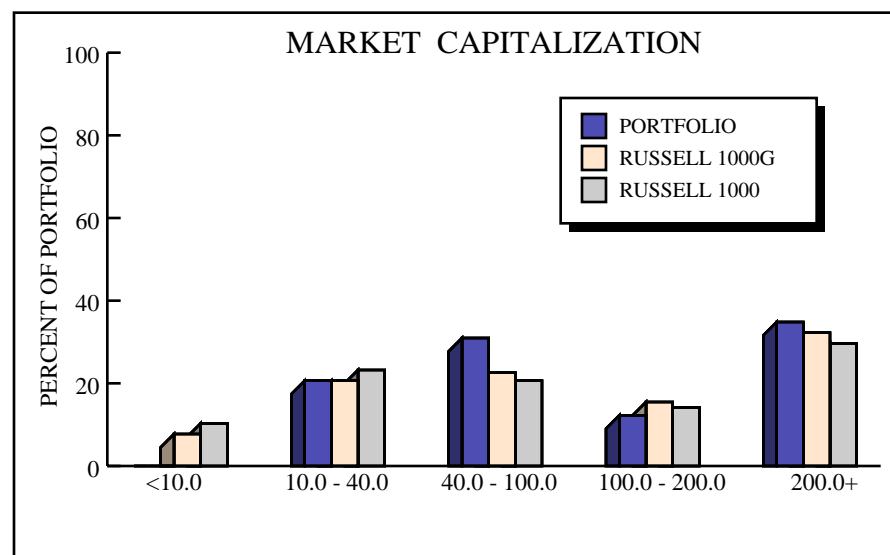
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,110,218	9.28%	-10.8%	Information Technology	\$ 785.0 B
2	VISA INC-CLASS A SHARES	1,659,937	7.30%	-11.9%	Information Technology	231.9 B
3	ALPHABET INC-CL C	1,488,172	6.54%	-13.2%	Communication Services	362.1 B
4	O'REILLY AUTOMOTIVE INC	1,450,662	6.38%	-0.9%	Consumer Discretionary	27.6 B
5	FACEBOOK INC-CLASS A	1,435,173	6.31%	-20.3%	Communication Services	314.9 B
6	AUTOMATIC DATA PROCESSING	1,423,439	6.26%	-12.5%	Information Technology	57.4 B
7	ADOBE INC	1,359,024	5.97%	-16.2%	Information Technology	110.4 B
8	NIKE INC -CL B	1,231,984	5.42%	-12.2%	Consumer Discretionary	94.4 B
9	STARBUCKS CORP	1,203,314	5.29%	13.9%	Consumer Discretionary	79.9 B
10	ZOETIS INC	1,164,884	5.12%	-6.4%	Health Care	41.1 B

MIRAMAR FIREFIGHTERS
INVESCO - DIVERSIFIED DIVIDEND
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$19,247,387, a decrease of \$1,903,133 from the September ending value of \$21,150,520. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,903,133. Net investment loss was composed of income receipts totaling \$188,005 and \$2,091,138 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the Invesco Diversified Dividend portfolio returned -8.9%, which was 2.8% above the Russell 1000 Value Index's return of -11.7% and ranked in the 7th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -7.1%, which was 1.2% greater than the benchmark's -8.3% return, ranking in the 36th percentile. Since December 2016, the account returned 0.7% on an annualized basis and ranked in the 86th percentile. The Russell 1000 Value returned an annualized 2.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	-8.9	-7.1	----	----	0.7
<i>LARGE CAP VALUE RANK</i>	(7)	(36)	----	----	(86)
Total Portfolio - Net	-9.0	-7.5	----	----	0.3
Russell 1000V	-11.7	-8.3	6.9	5.9	2.1
Large Cap Equity - Gross	-8.9	-7.1	----	----	0.7
<i>LARGE CAP VALUE RANK</i>	(7)	(36)	----	----	(86)
Russell 1000V	-11.7	-8.3	6.9	5.9	2.1

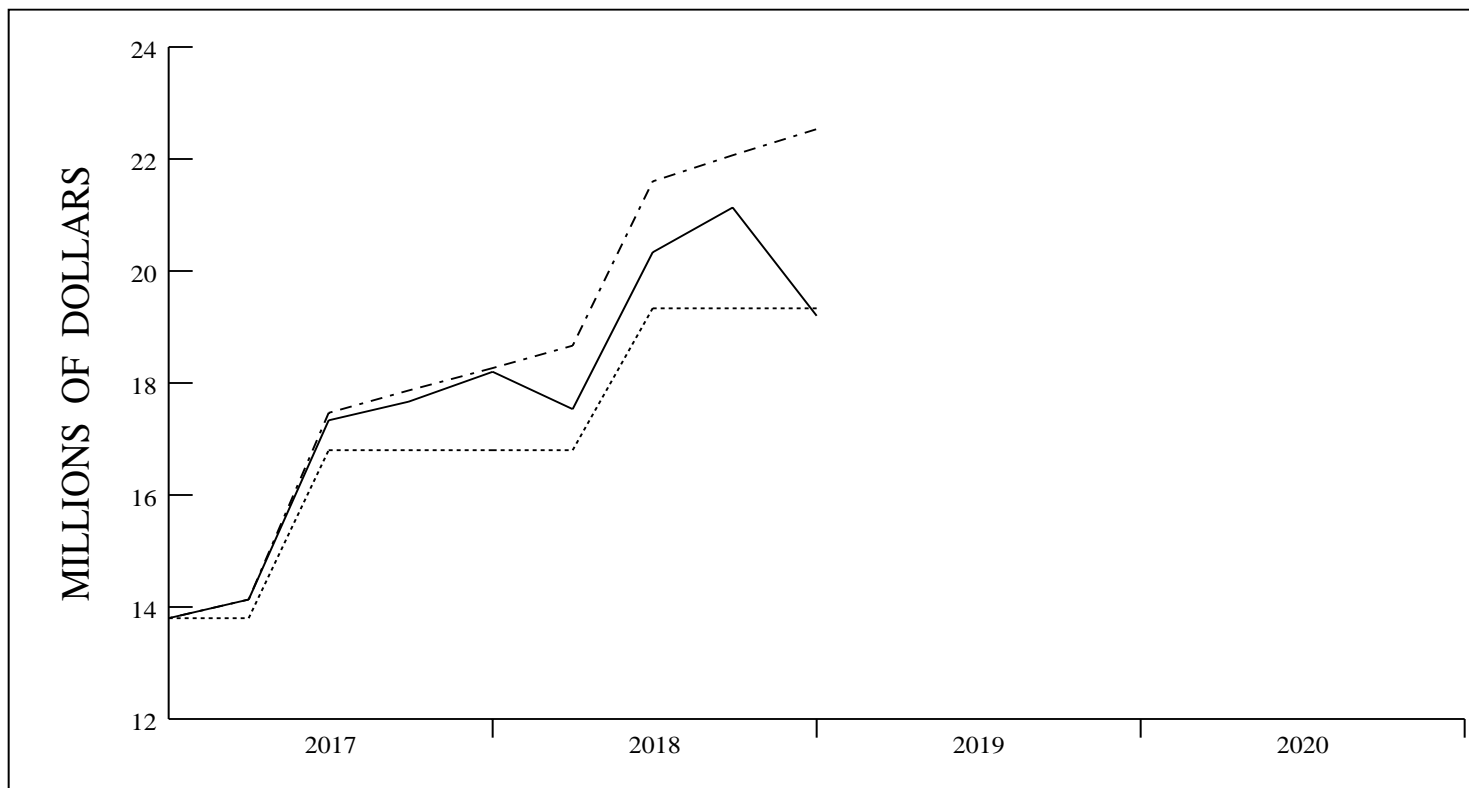
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 19,247,387
Total Portfolio	100.0%	\$ 19,247,387

INVESTMENT RETURN

Market Value 9/2018	\$ 21,150,520
Contribs / Withdrawals	0
Income	188,005
Capital Gains / Losses	- 2,091,138
Market Value 12/2018	\$ 19,247,387

INVESTMENT GROWTH

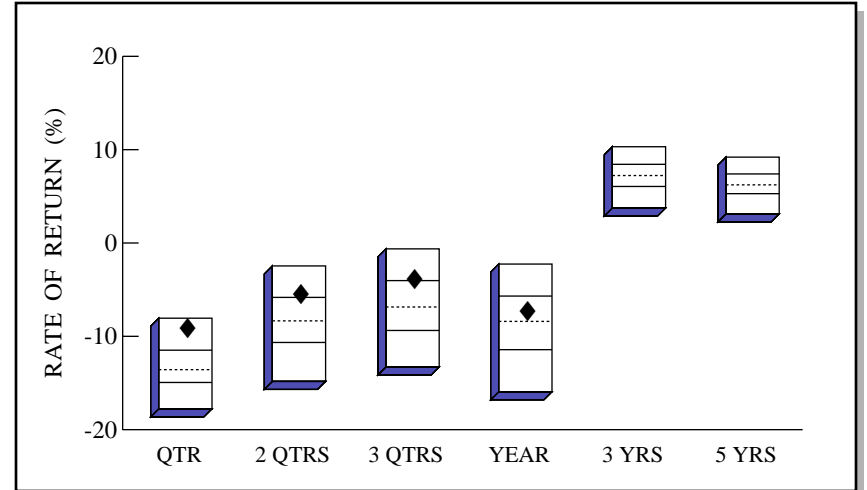
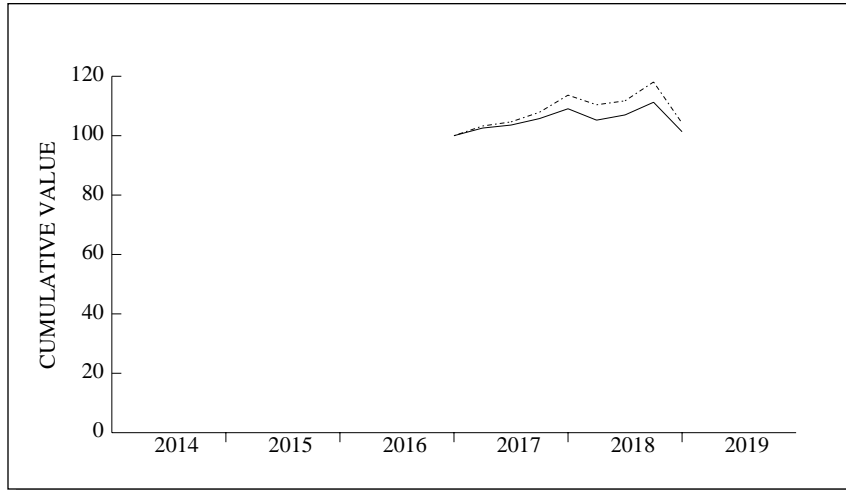


— ACTUAL RETURN
 - - - 9.0%
 0.0%

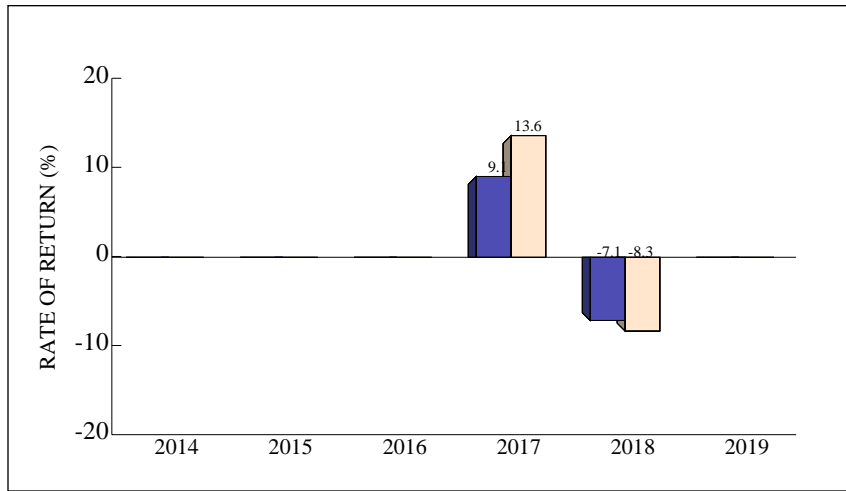
VALUE ASSUMING
 9.0% RETURN \$ 22,564,034

	LAST QUARTER	PERIOD 12/16 - 12/18
BEGINNING VALUE	\$ 21,150,520	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
INVESTMENT RETURN	<u>- 1,903,133</u>	<u>- 98,099</u>
ENDING VALUE	\$ 19,247,387	\$ 19,247,387
INCOME	188,005	588,802
CAPITAL GAINS (LOSSES)	<u>- 2,091,138</u>	<u>- 686,901</u>
INVESTMENT RETURN	- 1,903,133	- 98,099

TOTAL RETURN COMPARISONS



Large Cap Value Universe

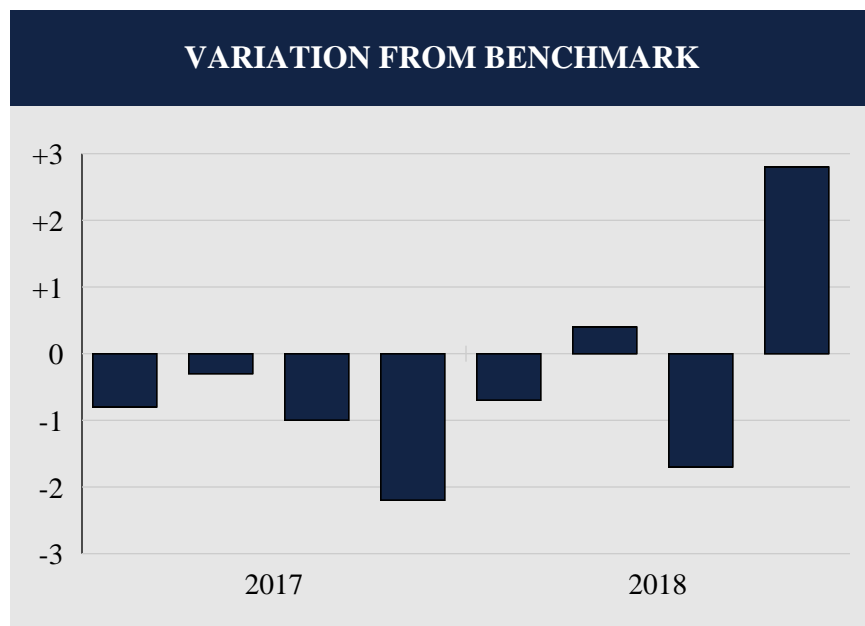


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.9	-5.3	-3.7	-7.1	---	---
(RANK)	(7)	(20)	(22)	(36)	---	---
5TH %ILE	-8.1	-2.5	-0.6	-2.3	10.3	9.2
25TH %ILE	-11.5	-5.8	-4.0	-5.7	8.4	7.4
MEDIAN	-13.6	-8.4	-6.9	-8.4	7.2	6.2
75TH %ILE	-15.0	-10.7	-9.4	-11.4	6.1	5.3
95TH %ILE	-17.8	-14.8	-13.3	-16.0	3.7	3.1
Russ 1000V	-11.7	-6.7	-5.6	-8.3	6.9	5.9

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

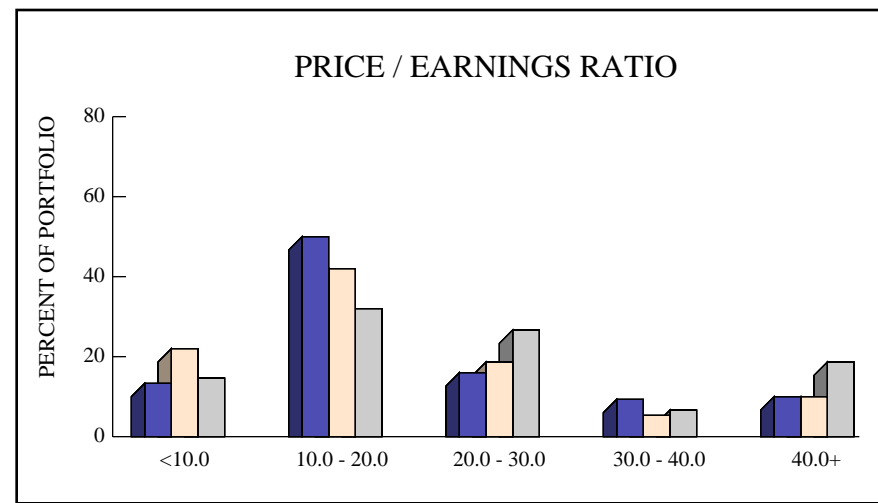
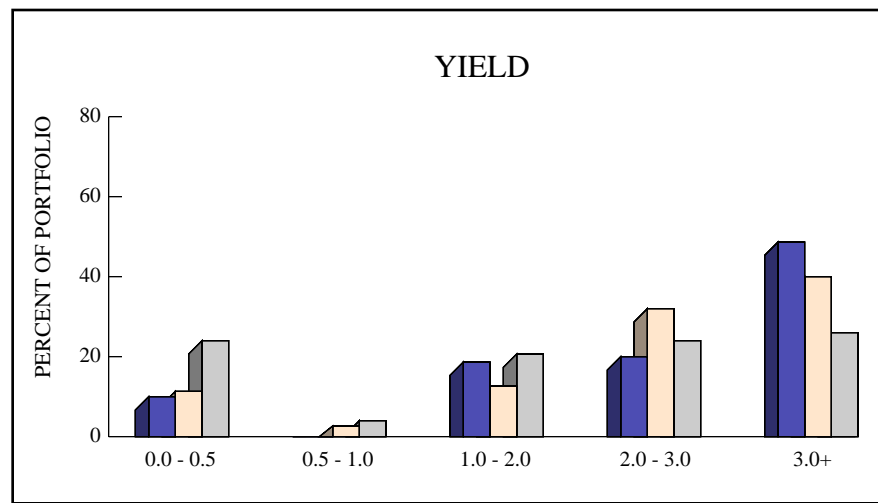
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



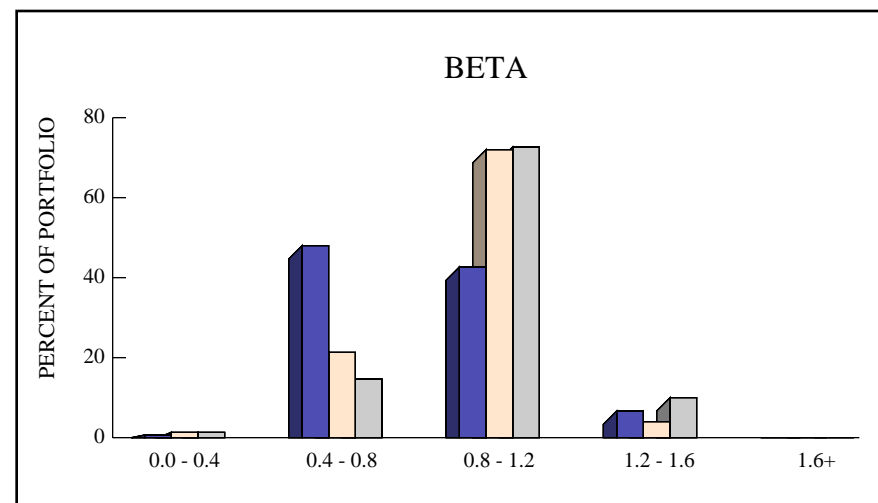
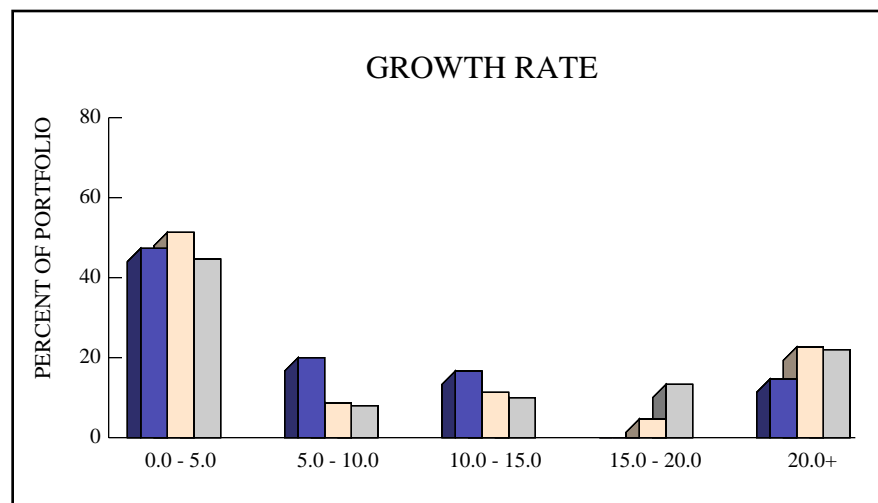
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8

Total Quarters Observed	8
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	6
Batting Average	.250

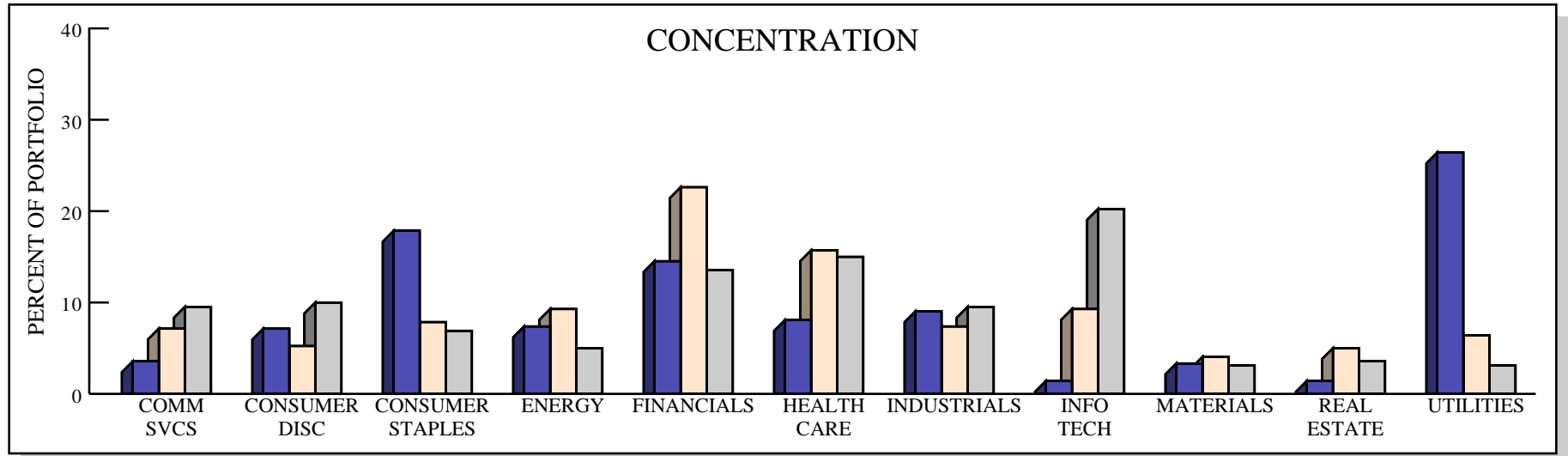
STOCK CHARACTERISTICS



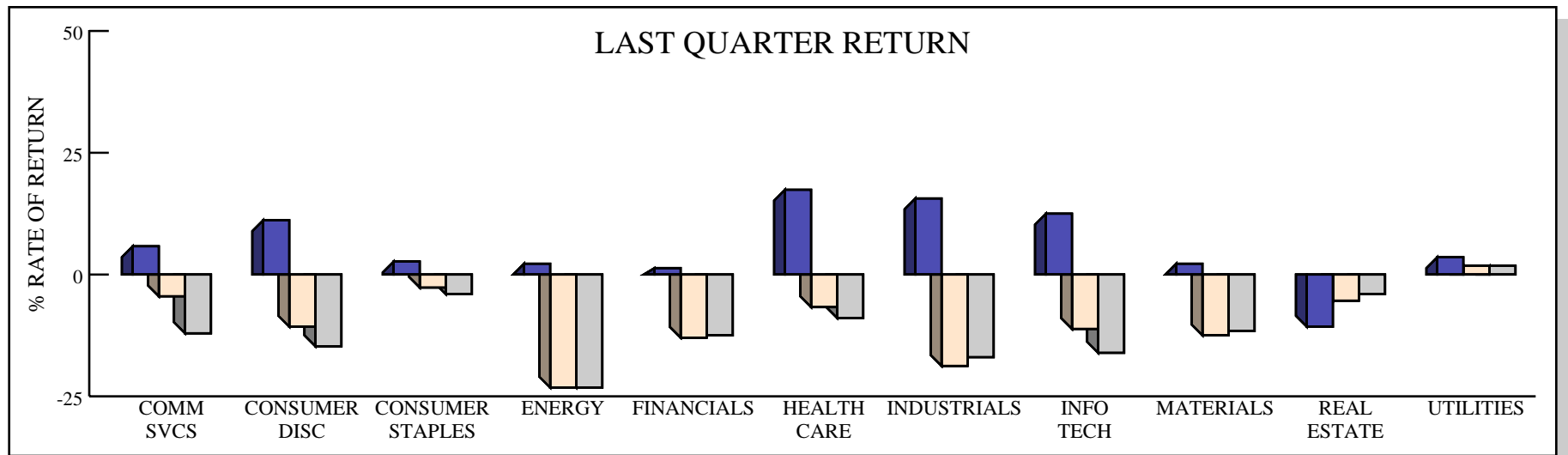
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	2.8%	4.9%	21.1	0.79
RUSSELL 1000V	716	2.8%	7.4%	19.2	0.92
RUSSELL 1000	972	2.1%	9.6%	24.3	0.98



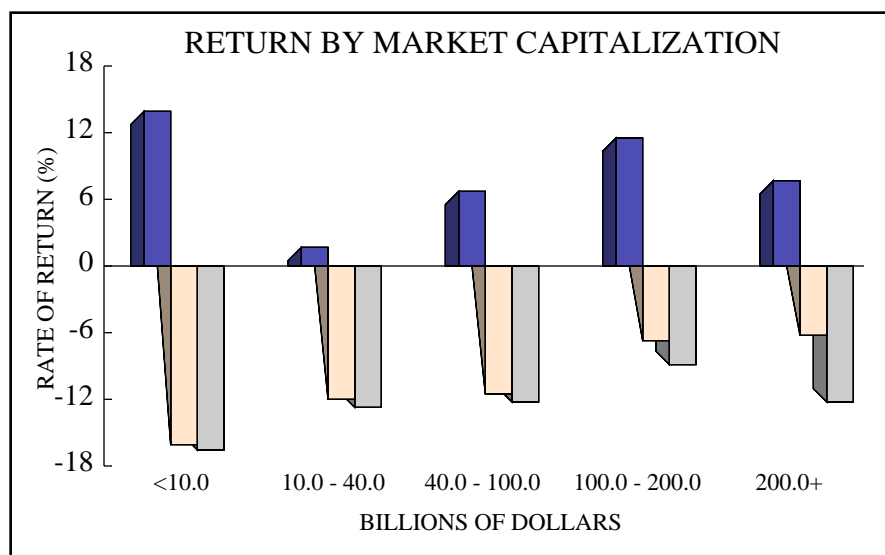
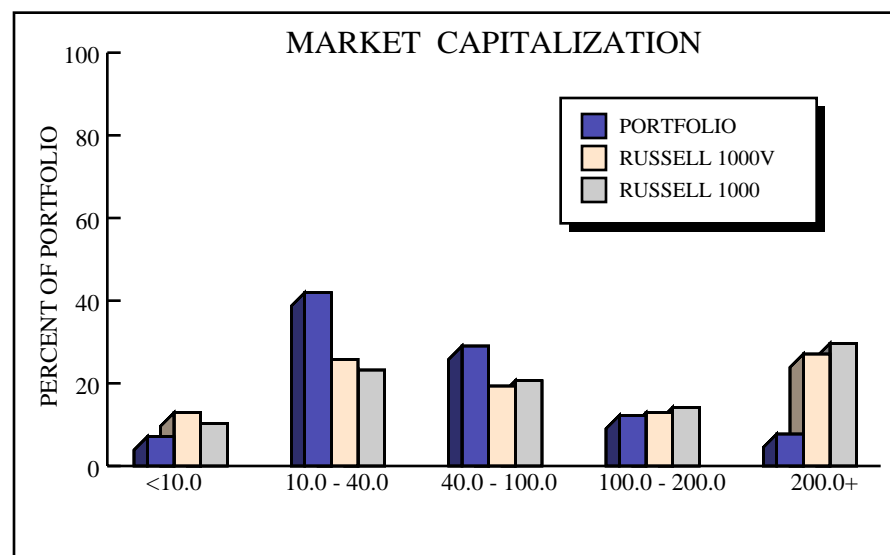
STOCK INDUSTRY ANALYSIS



■ 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	\$ 626,734	3.26%	6.1%	Utilities	\$ 19.8 B
2	AT&T INC	235,463	1.22%	6.2%	Communication Services	243.9 B
3	COCA-COLA CO/THE	200,187	1.04%	6.2%	Consumer Staples	196.4 B
4	GENERAL MILLS INC	185,929	.97%	-2.0%	Consumer Staples	25.6 B
5	HARTFORD FINANCIAL SVCS GRP	185,551	.96%	-1.7%	Financials	17.9 B
6	EXELON CORP	181,582	.94%	3.3%	Utilities	42.2 B
7	ENTERGY CORP	156,094	.81%	1.5%	Utilities	14.7 B
8	CONOCOPHILLIPS	155,497	.81%	11.6%	Energy	89.9 B
9	ELI LILLY & CO	152,595	.79%	26.5%	Health Care	115.3 B
10	PPL CORP	149,753	.78%	3.9%	Utilities	20.5 B

MIRAMAR FIREFIGHTERS
LMCG INVESTMENTS - MID CAP
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' LMCg Investments Mid Cap portfolio was valued at \$8,071,248, a decrease of \$1,740,152 from the September ending value of \$9,811,400. Last quarter, the account recorded total net withdrawals of \$1,167 in addition to \$1,738,985 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$31,750 and realized and unrealized capital losses totaling \$1,770,735.

RELATIVE PERFORMANCE

During the fourth quarter, the LMCg Investments Mid Cap portfolio lost 17.7%, which was 2.3% less than the Lee Munder Index's return of -15.4% and ranked in the 71st percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -13.3%, which was 4.2% less than the benchmark's -9.1% performance, and ranked in the 80th percentile. Since December 2008, the account returned 13.0% per annum and ranked in the 81st percentile. For comparison, the Lee Munder Index returned an annualized 13.1% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.6% of the total portfolio (\$7.9 million), while cash & equivalents comprised the remaining 2.4% (\$194,301).

EQUITY ANALYSIS

At the end of quarter, the Lee Munder portfolio was diversified across all eleven sectors in our data analysis. With respect to the Russell Mid Cap index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Health Care, and Materials and Utilities sectors. The remaining sectors were underweight or closely matched.

The portfolio underperformed the index last quarter in eight of the eleven invested sectors. The only sectors that seemed to make some headway against their index counterpart were the Consumer Staples and the Utilities sectors but unfortunately they did not hold enough weight to boost overall performance. The portfolio fell 230 basis points below the index last quarter. .

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-17.7	-13.3	6.6	5.2	13.0
<i>MID CAP RANK</i>	(71)	(80)	(61)	(73)	(81)
Total Portfolio - Net	-17.9	-14.0	5.8	4.4	12.2
Lee Munder Index	-15.4	-9.1	7.0	5.0	13.1
Mid Cap Equity - Gross	-18.1	-13.6	6.7	----	----
<i>MID CAP RANK</i>	(76)	(82)	(59)	----	----

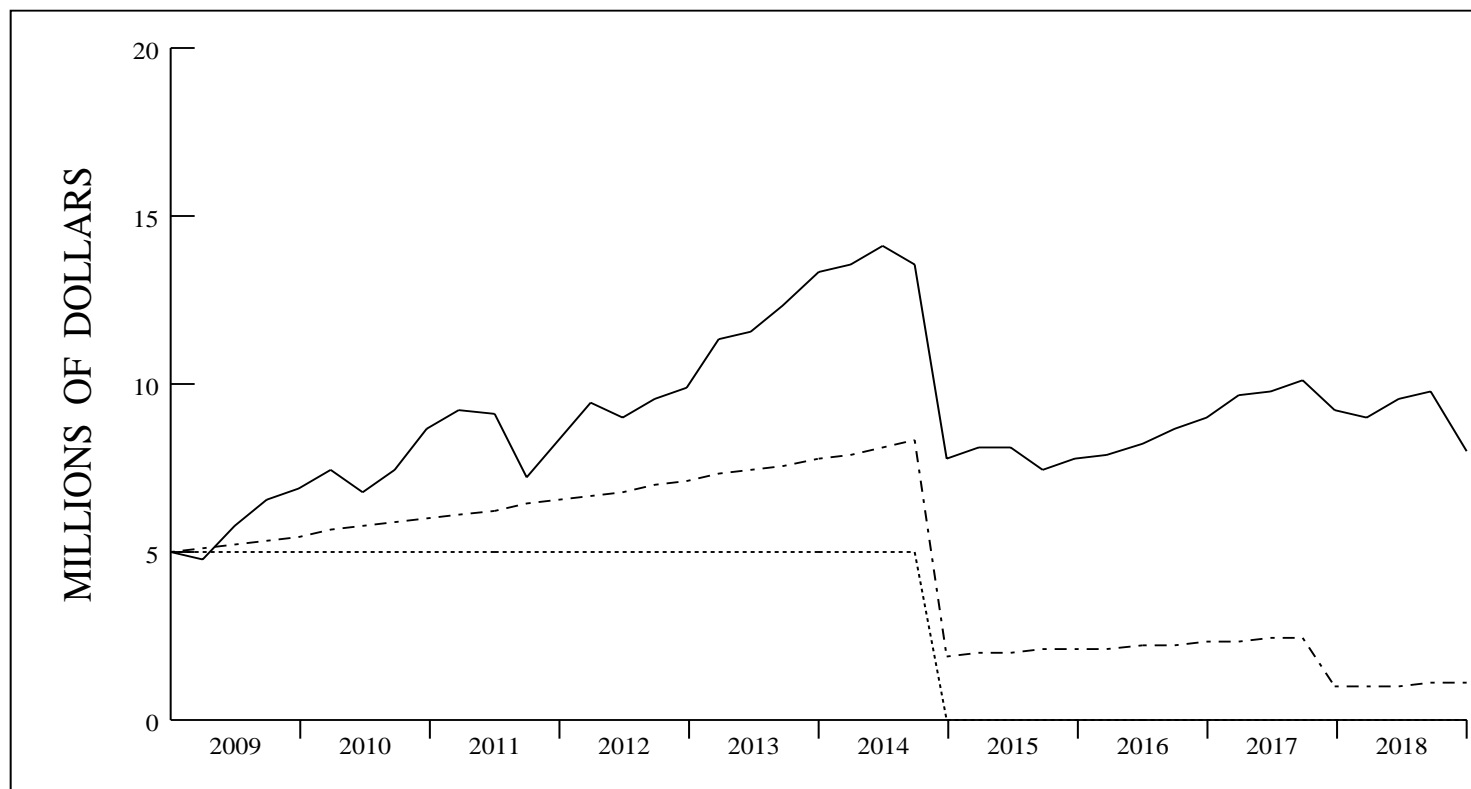
ASSET ALLOCATION

Mid Cap Equity	97.6%	\$ 7,876,947
Cash	2.4%	194,301
Total Portfolio	100.0%	\$ 8,071,248

INVESTMENT RETURN

Market Value 9/2018	\$ 9,811,400
Contribs / Withdrawals	- 1,167
Income	31,750
Capital Gains / Losses	- 1,770,735
Market Value 12/2018	\$ 8,071,248

INVESTMENT GROWTH

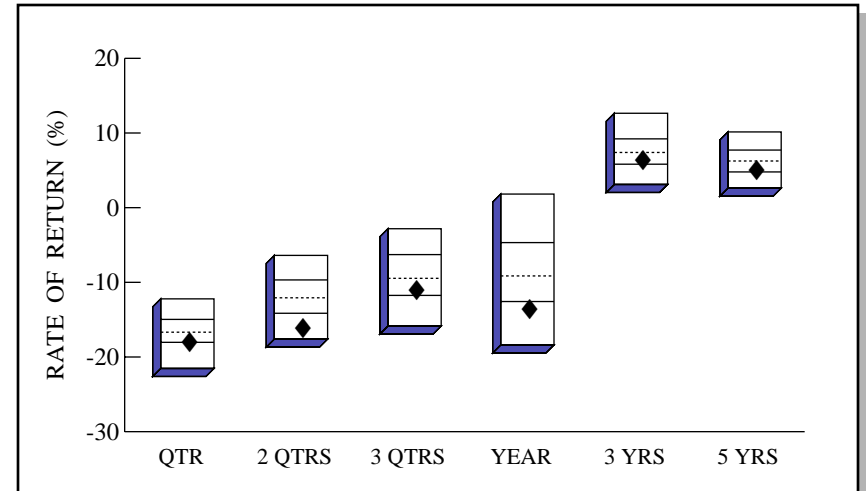
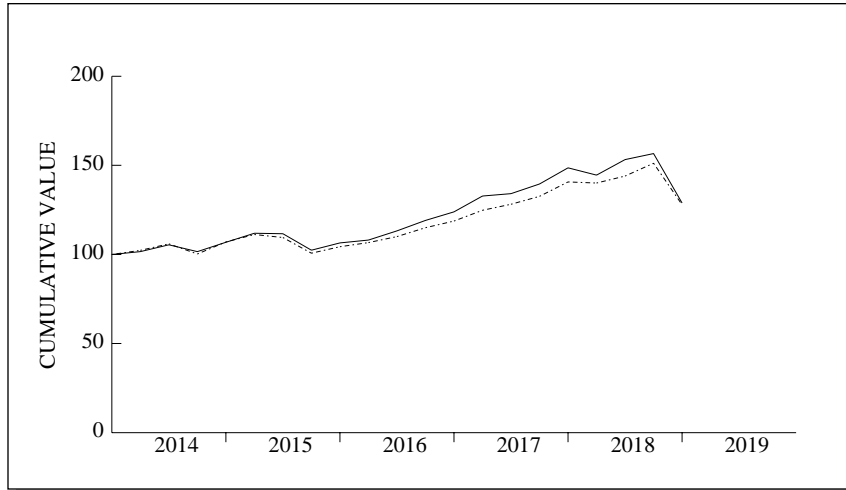


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

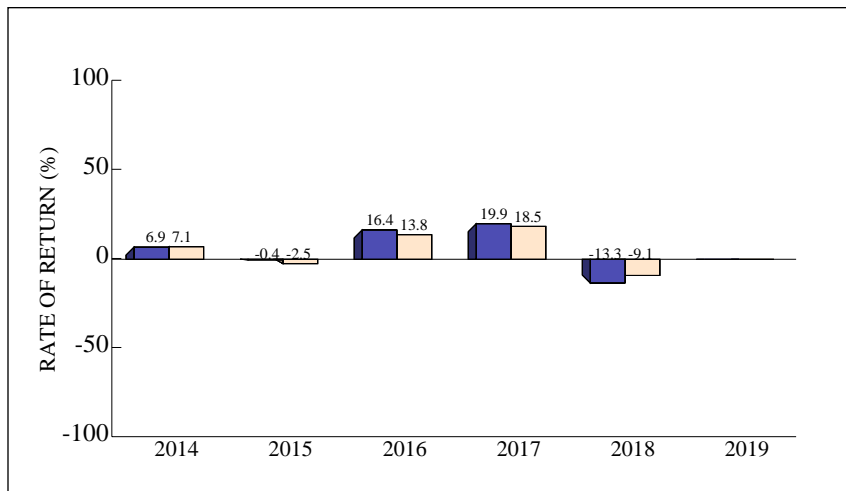
VALUE ASSUMING
 9.0% RETURN \$ 1,141,736

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 9,811,400	\$ 5,092,110
NET CONTRIBUTIONS	- 1,167	- 8,036,176
<u>INVESTMENT RETURN</u>	<u>- 1,738,985</u>	<u>11,015,314</u>
ENDING VALUE	\$ 8,071,248	\$ 8,071,248
INCOME	31,750	1,312,379
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,770,735</u>	<u>9,702,935</u>
INVESTMENT RETURN	- 1,738,985	11,015,314

TOTAL RETURN COMPARISONS



Mid Cap Universe

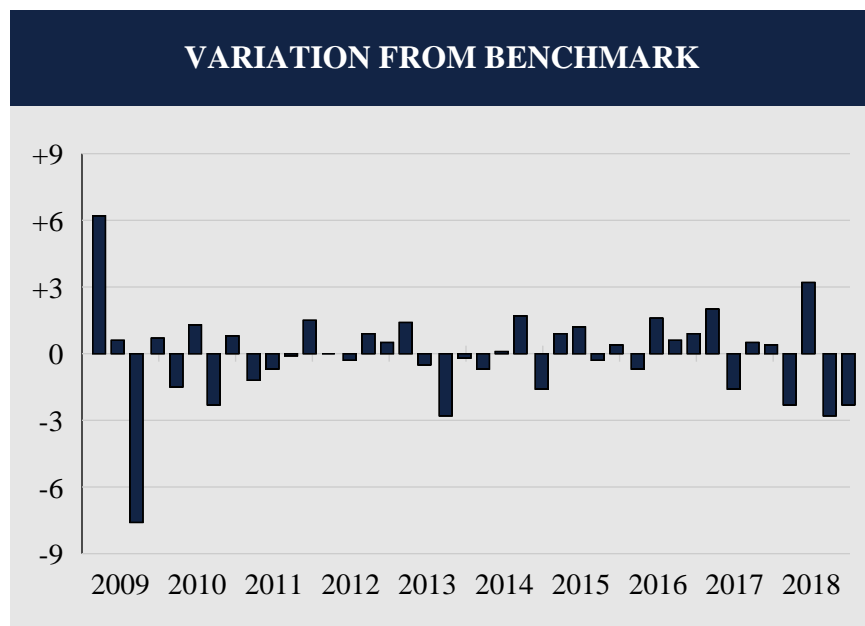


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.7	-15.9	-10.9	-13.3	6.6	5.2
(RANK)	(71)	(90)	(68)	(80)	(61)	(73)
5TH %ILE	-12.2	-6.4	-2.8	1.8	12.6	10.2
25TH %ILE	-15.0	-9.7	-6.3	-4.7	9.2	7.7
MEDIAN	-16.7	-12.1	-9.5	-9.1	7.4	6.3
75TH %ILE	-18.0	-14.1	-11.7	-12.6	5.8	4.8
95TH %ILE	-21.5	-17.6	-15.9	-18.4	3.1	2.6
Lee Munder Idx	-15.4	-11.2	-8.7	-9.1	7.0	5.0

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: LEE MUNDER INDEX

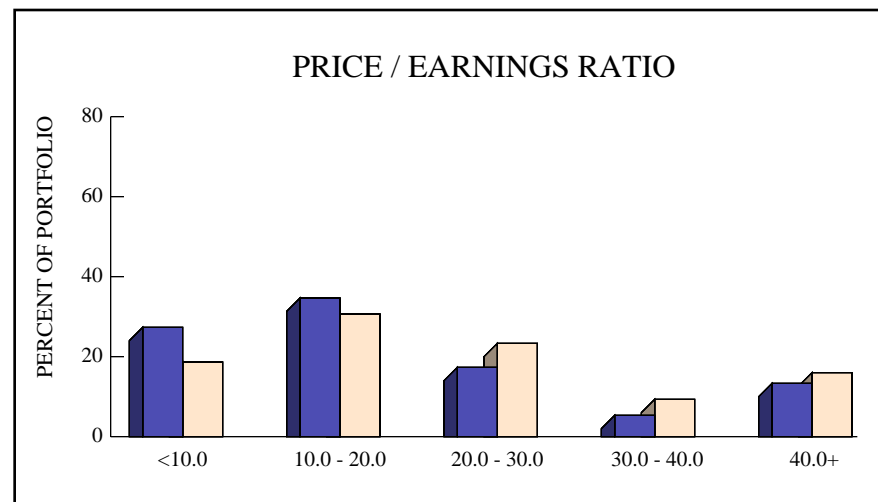
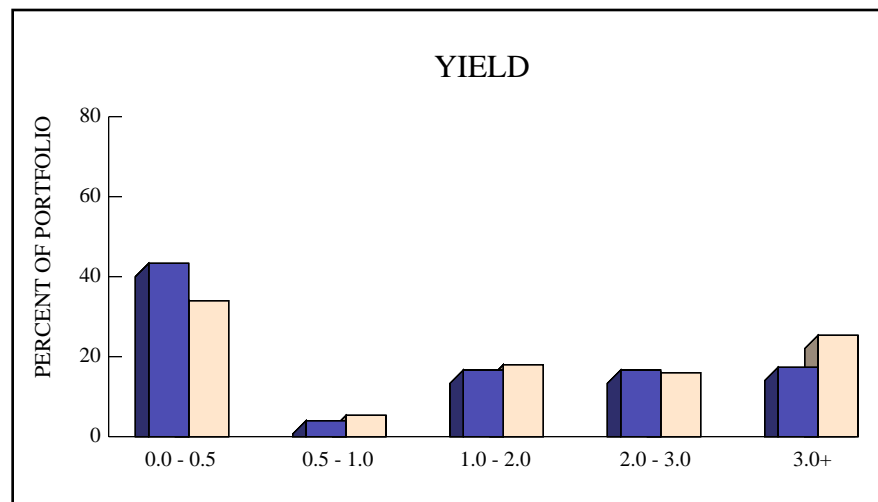


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

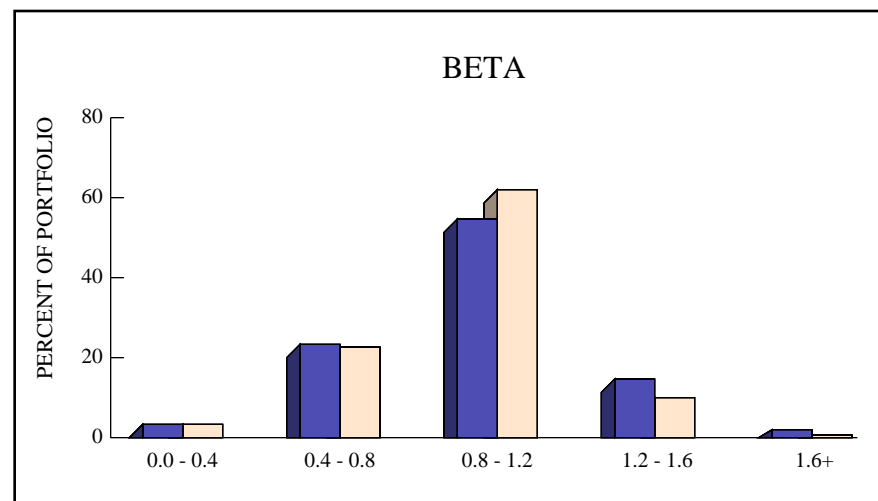
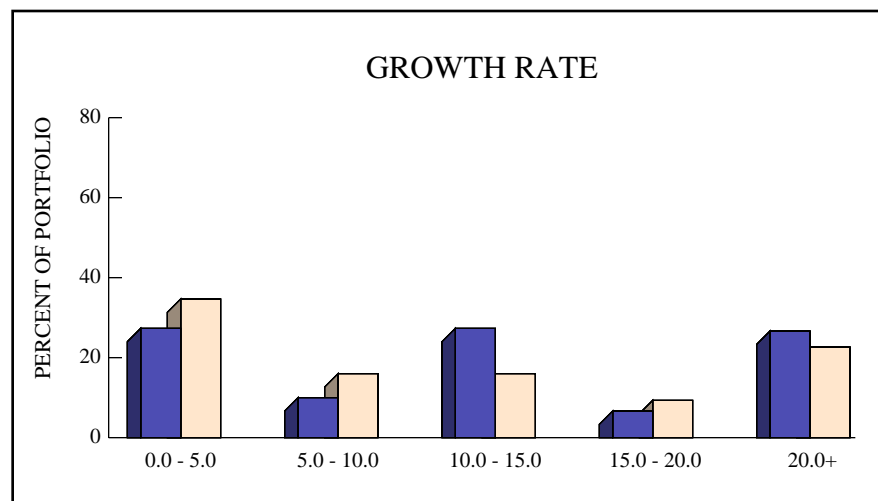
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/09	-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
12/18	-17.7	-15.4	-2.3

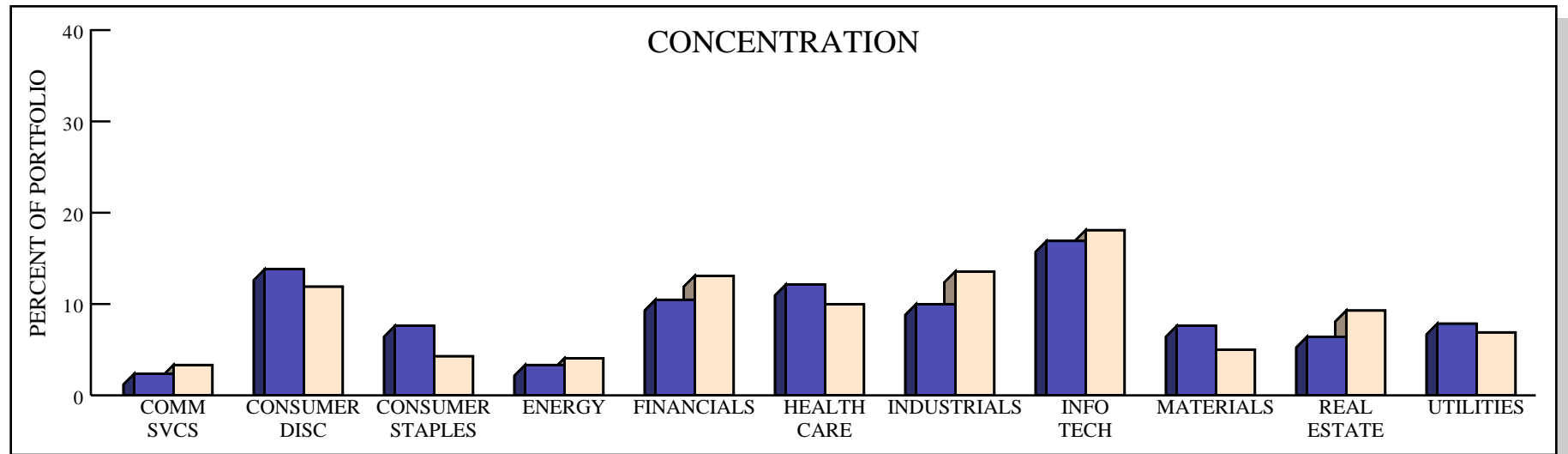
STOCK CHARACTERISTICS



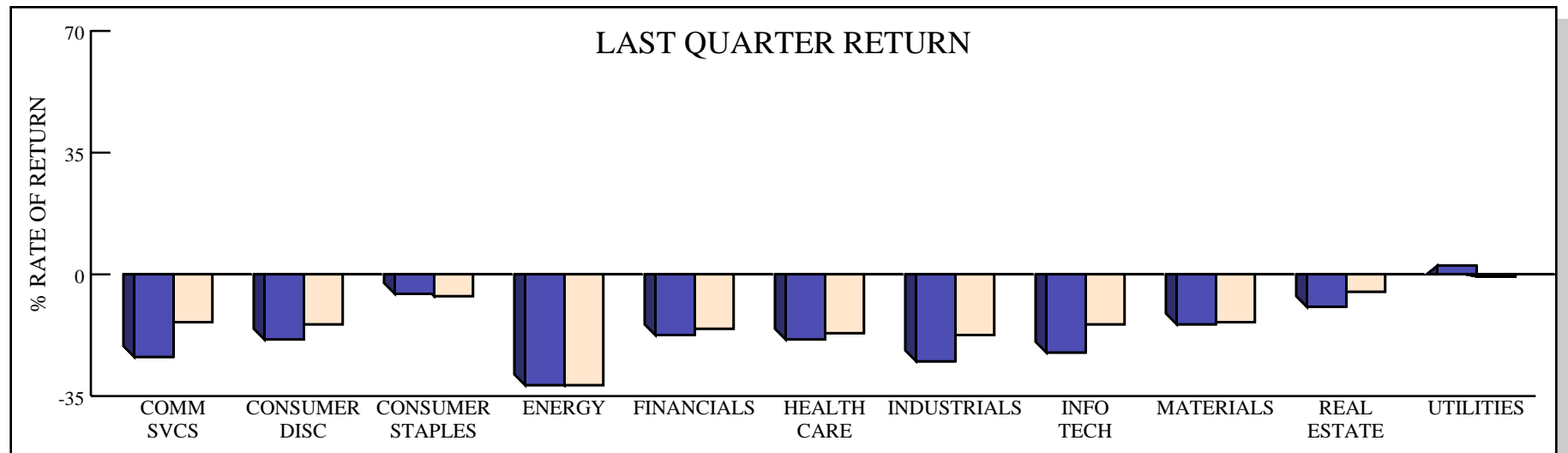
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	1.5%	12.7%	19.0	0.93
RUSSELL MID	779	1.9%	10.6%	22.8	0.92



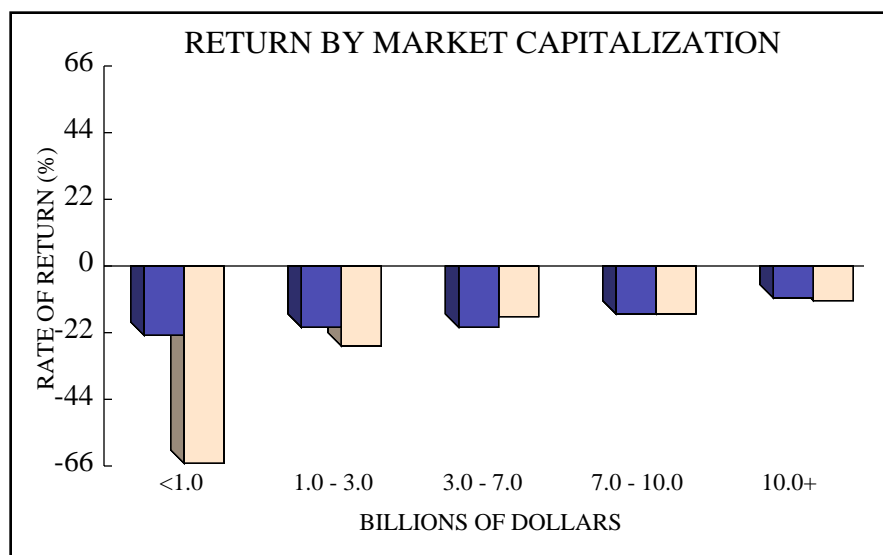
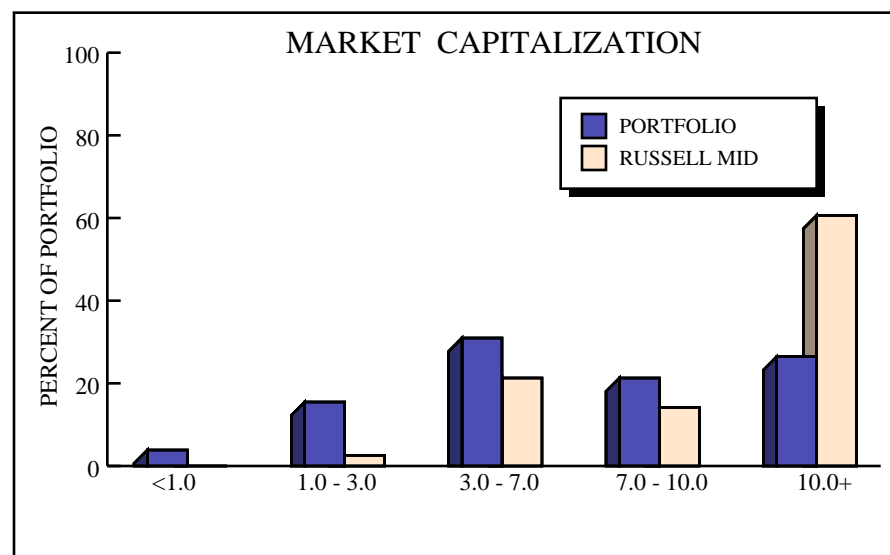
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LHC GROUP INC	\$ 178,560	2.27%	-8.9%	Health Care	\$ 2.9 B
2	FIDELITY NATIONAL INFO SERV	164,798	2.09%	-5.7%	Information Technology	33.6 B
3	PTC INC	160,992	2.04%	-21.9%	Information Technology	9.8 B
4	SYNOPSYS INC	160,730	2.04%	-14.6%	Information Technology	12.6 B
5	EVERGY INC	150,895	1.92%	4.2%	Utilities	15.0 B
6	CHARLES RIVER LABORATORIES	144,984	1.84%	-15.9%	Health Care	5.4 B
7	DTE ENERGY COMPANY	141,184	1.79%	1.9%	Utilities	20.1 B
8	PINNACLE WEST CAPITAL	140,239	1.78%	8.6%	Utilities	9.5 B
9	LKQ CORP	130,373	1.66%	-25.1%	Consumer Discretionary	7.6 B
10	NISOURCE INC	127,029	1.61%	2.5%	Utilities	9.4 B

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$3,573,103, a decrease of \$744,215 from the September ending value of \$4,317,318. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$744,215. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio lost 17.2%, which was 0.1% greater than the S&P 400 Index's return of -17.3% and ranked in the 60th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -11.1%, which was equal to the benchmark's -11.1% performance, and ranked in the 65th percentile. Since December 2017, the account returned -11.1% and ranked in the 65th percentile. For comparison, the S&P 400 returned -11.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-17.2	-11.1	----	----
<i>MID CAP RANK</i>	(60)	(65)	----	----
Total Portfolio - Net	-17.2	-11.1	----	----
S&P 400	-17.3	-11.1	7.7	6.0
Mid Cap Equity - Gross	-17.2	-11.1	----	----
<i>MID CAP RANK</i>	(60)	(65)	----	----
S&P 400	-17.3	-11.1	7.7	6.0

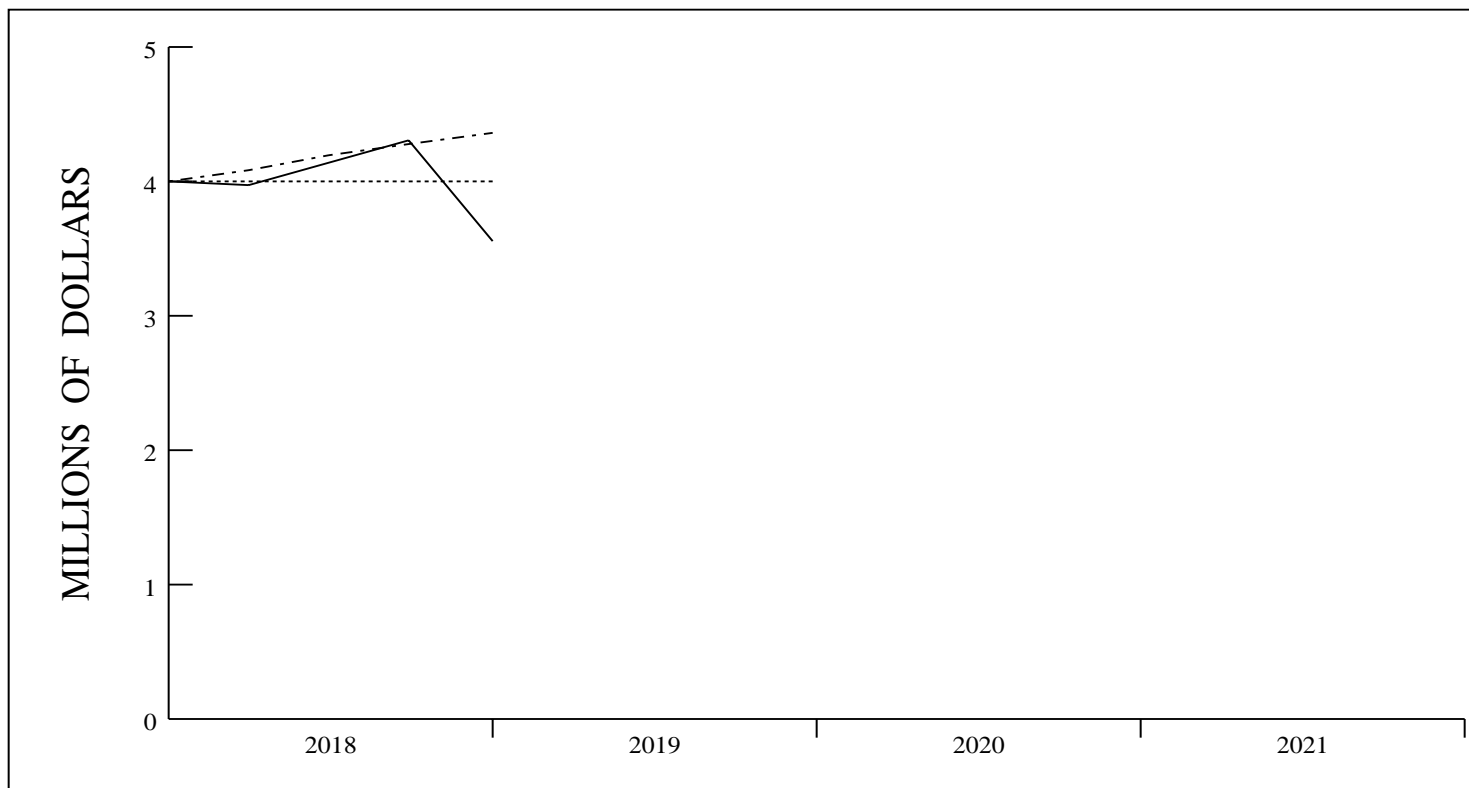
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 3,573,103
Total Portfolio	100.0%	\$ 3,573,103

INVESTMENT RETURN

Market Value 9/2018	\$ 4,317,318
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-744,215
Market Value 12/2018	\$ 3,573,103

INVESTMENT GROWTH

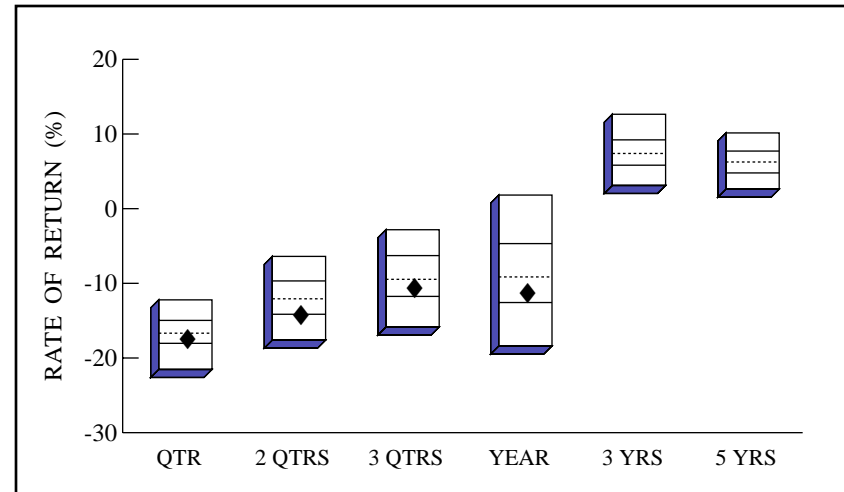
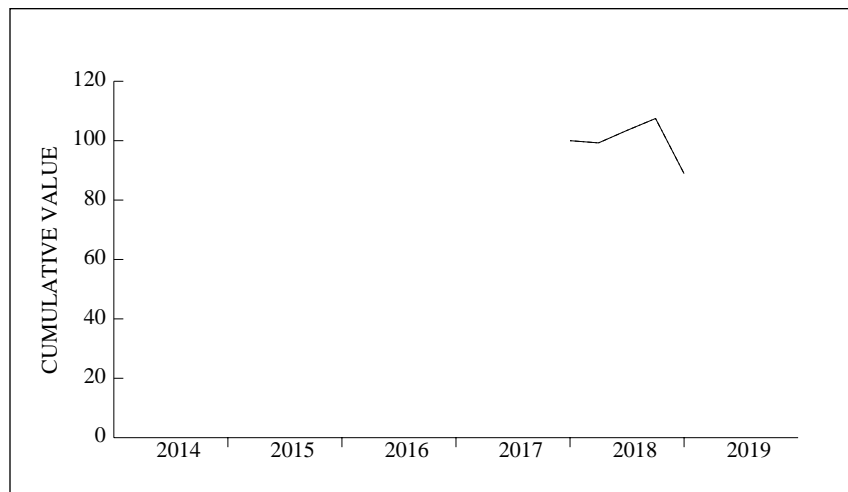


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

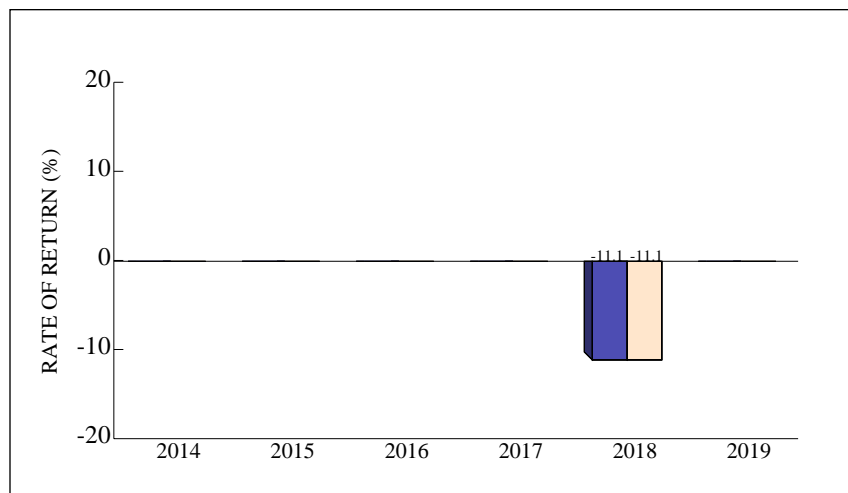
VALUE ASSUMING
 9.0% RETURN \$ 4,379,872

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 4,317,318	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-744,215</u>	<u>-445,128</u>
ENDING VALUE	\$ 3,573,103	\$ 3,573,103
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-744,215</u>	<u>-445,128</u>
INVESTMENT RETURN	-744,215	-445,128

TOTAL RETURN COMPARISONS



Mid Cap Universe

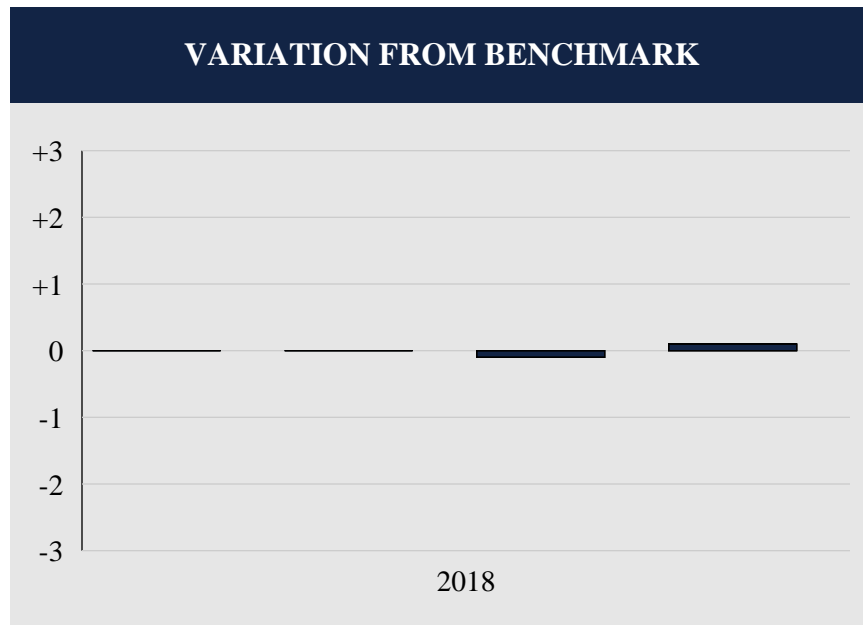


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.2	-14.1	-10.4	-11.1	---	---
(RANK)	(60)	(72)	(63)	(65)	---	---
5TH %ILE	-12.2	-6.4	-2.8	1.8	12.6	10.2
25TH %ILE	-15.0	-9.7	-6.3	-4.7	9.2	7.7
MEDIAN	-16.7	-12.1	-9.5	-9.1	7.4	6.3
75TH %ILE	-18.0	-14.1	-11.7	-12.6	5.8	4.8
95TH %ILE	-21.5	-17.6	-15.9	-18.4	3.1	2.6
S&P 400	-17.3	-14.1	-10.4	-11.1	7.7	6.0

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

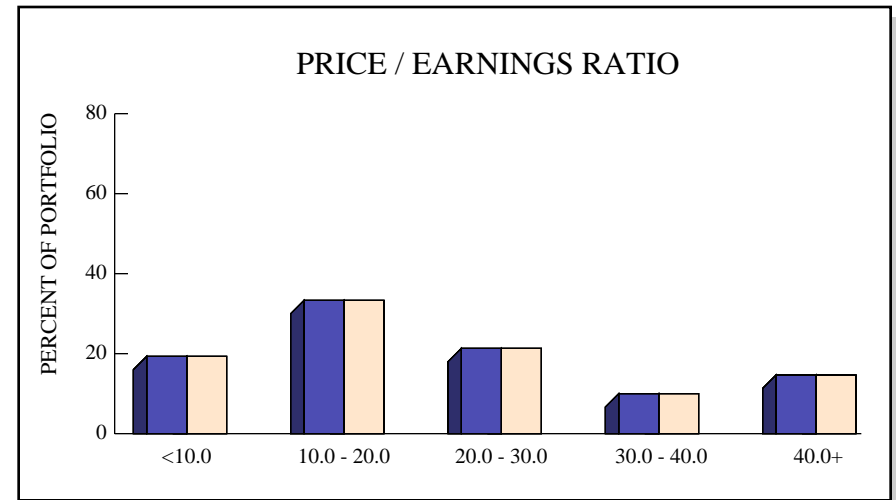
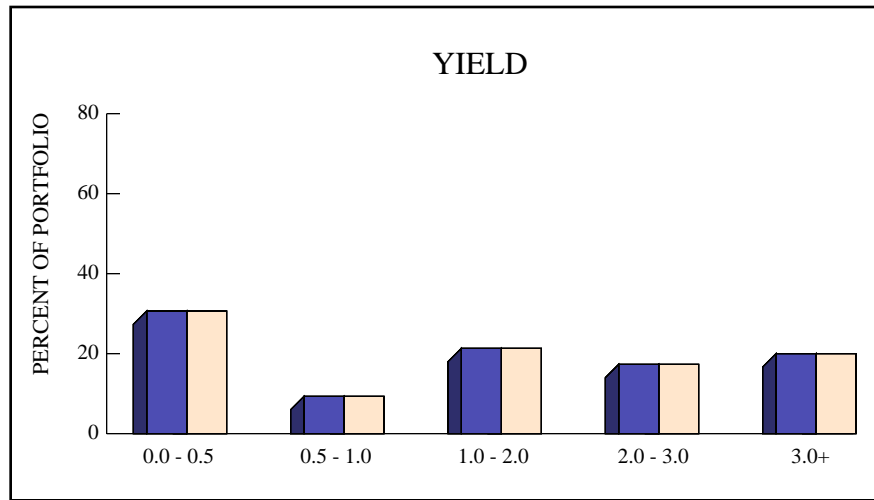
COMPARATIVE BENCHMARK: S&P 400



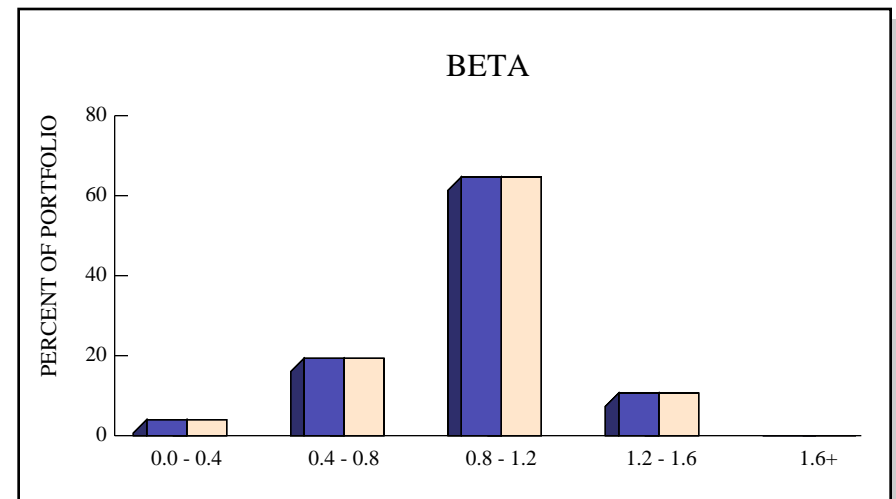
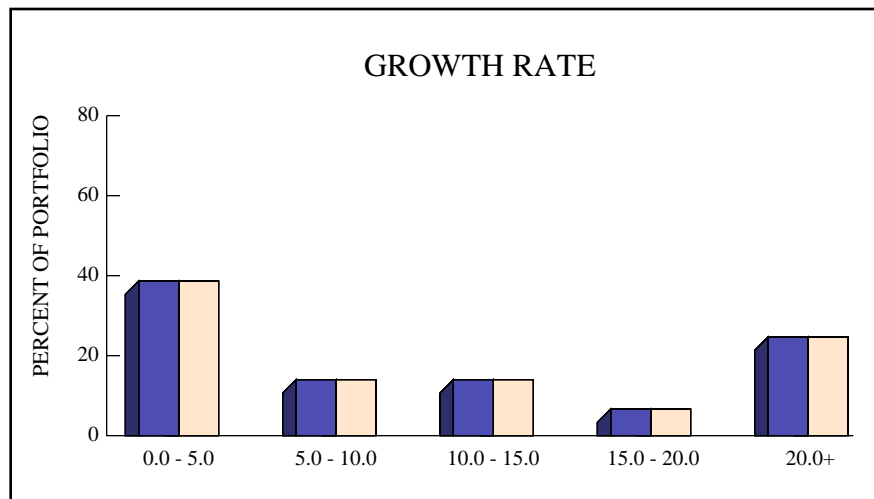
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1

Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

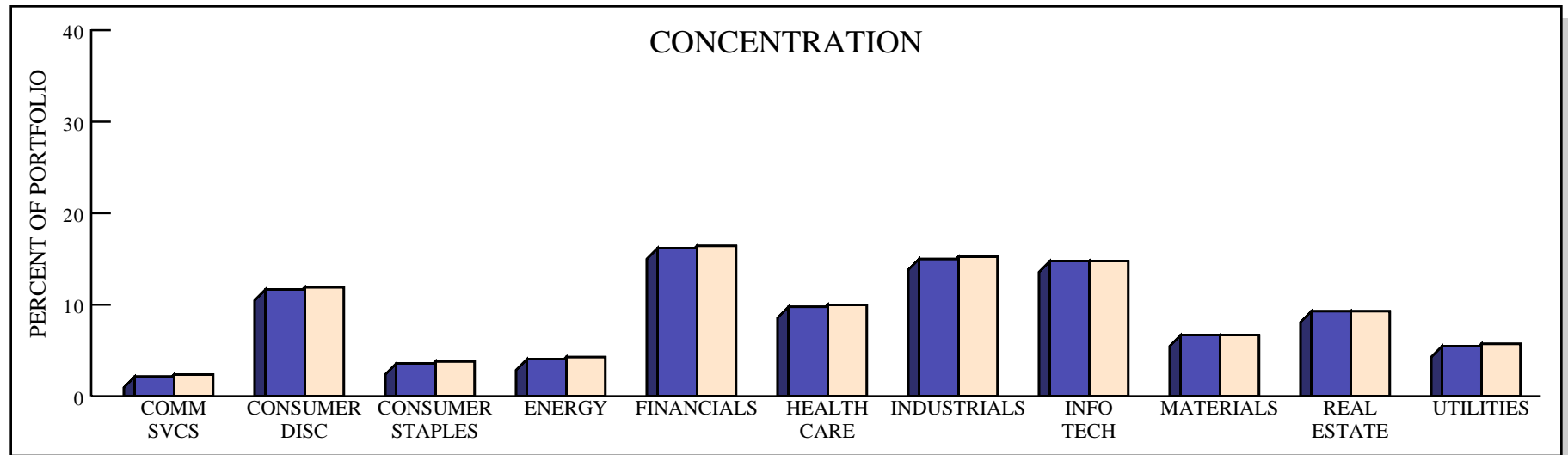
STOCK CHARACTERISTICS



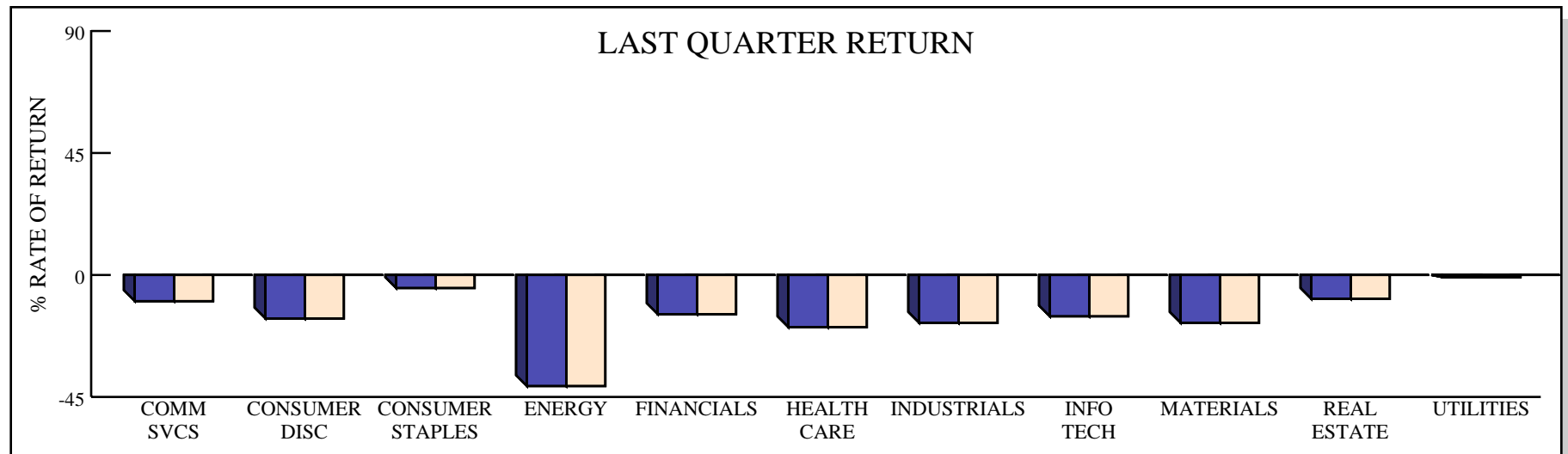
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	399	1.8%	10.0%	21.9	0.93
S&P 400	399	1.8%	10.0%	21.9	0.93



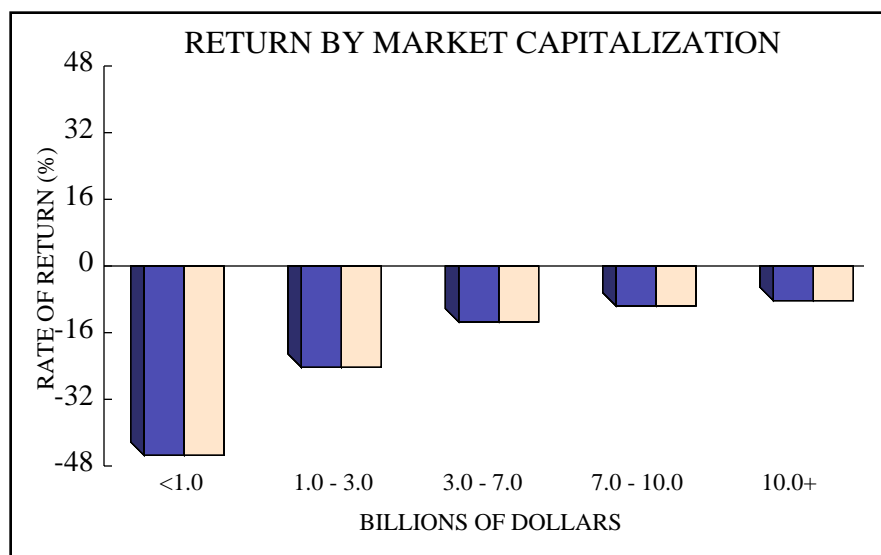
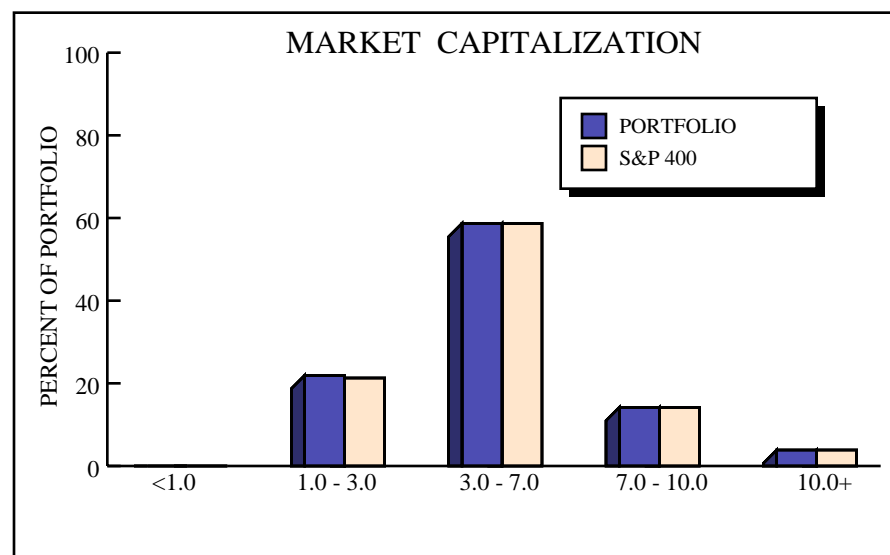
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TELEFLEX INC	\$ 28,433	.80%	-2.7%	Health Care	\$ 11.9 B
2	LAMB WESTON HOLDINGS INC	25,967	.73%	10.7%	Consumer Staples	10.8 B
3	DOMINO'S PIZZA INC	25,047	.70%	-15.7%	Consumer Discretionary	10.3 B
4	ATMOS ENERGY CORP	24,849	.70%	-0.7%	Utilities	10.8 B
5	IDEX CORP	23,358	.65%	-15.9%	Industrials	9.7 B
6	ALLEGHANY CORP	22,440	.63%	-4.5%	Financials	9.2 B
7	UGI CORP	22,354	.63%	-3.4%	Utilities	9.3 B
8	STERIS PLC	21,797	.61%	-6.3%	Health Care	9.0 B
9	REINSURANCE GROUP OF AMERICA	21,455	.60%	-2.6%	Financials	8.8 B
10	PTC INC	21,140	.59%	-21.9%	Information Technology	9.8 B

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$5,028,747, a decrease of \$1,265,183 from the September ending value of \$6,293,930. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,265,183. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P 600 Pooled Index portfolio lost 20.1%, which was equal to the S&P 600 Small Cap's return of -20.1% and ranked in the 57th percentile of the Small Cap universe. Over the trailing year, the portfolio returned -8.5%, which was equal to the benchmark's -8.5% performance, and ranked in the 36th percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-20.1	-8.5	----	----
<i>SMALL CAP RANK</i>	(57)	(36)	----	----
Total Portfolio - Net	-20.1	-8.5	----	----
S&P 600	-20.1	-8.5	9.5	6.3
Small Cap Equity - Gross	-20.1	-8.5	----	----
<i>SMALL CAP RANK</i>	(57)	(36)	----	----
S&P 600	-20.1	-8.5	9.5	6.3

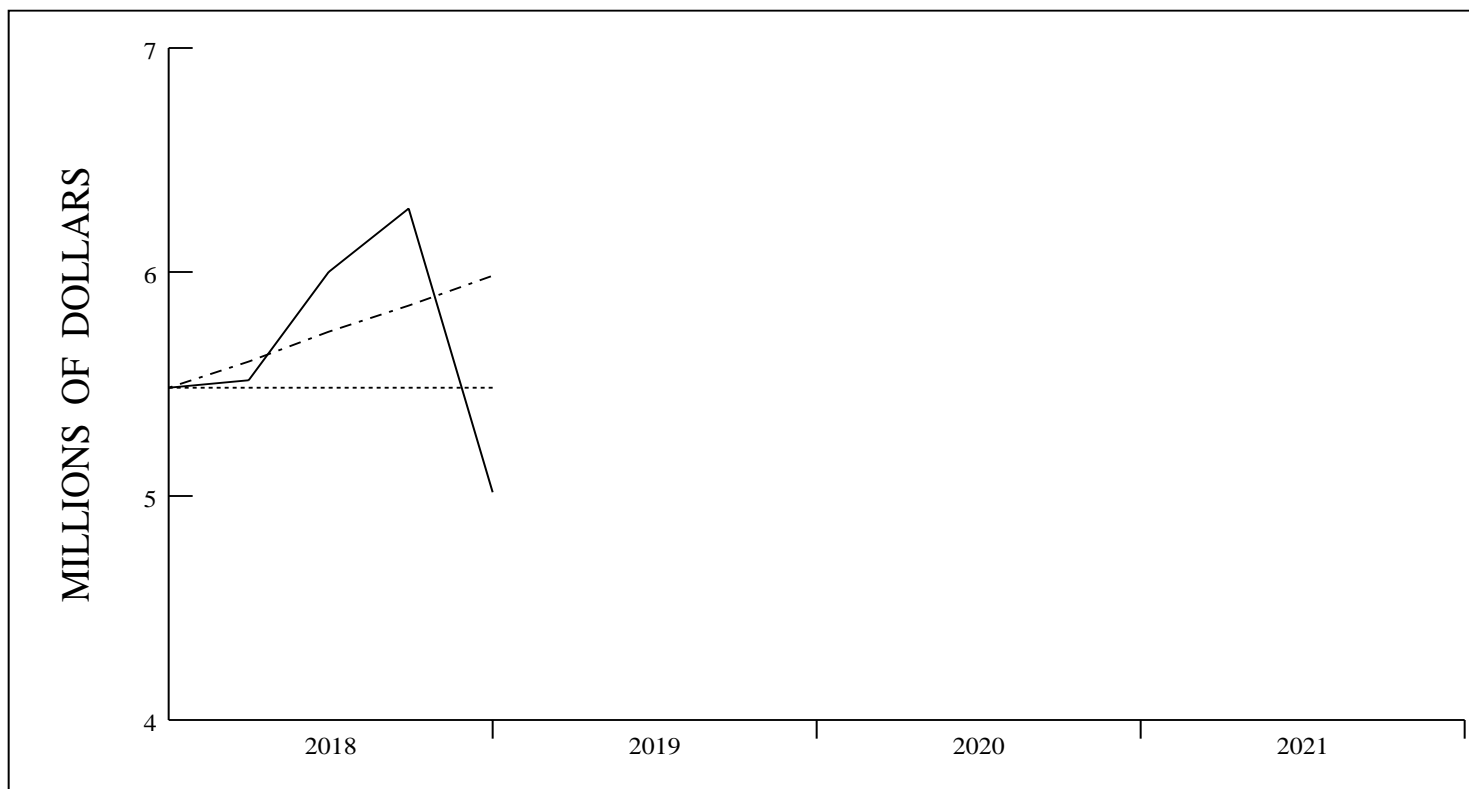
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,028,747
Total Portfolio	100.0%	\$ 5,028,747

INVESTMENT RETURN

Market Value 9/2018	\$ 6,293,930
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,265,183
Market Value 12/2018	\$ 5,028,747

INVESTMENT GROWTH

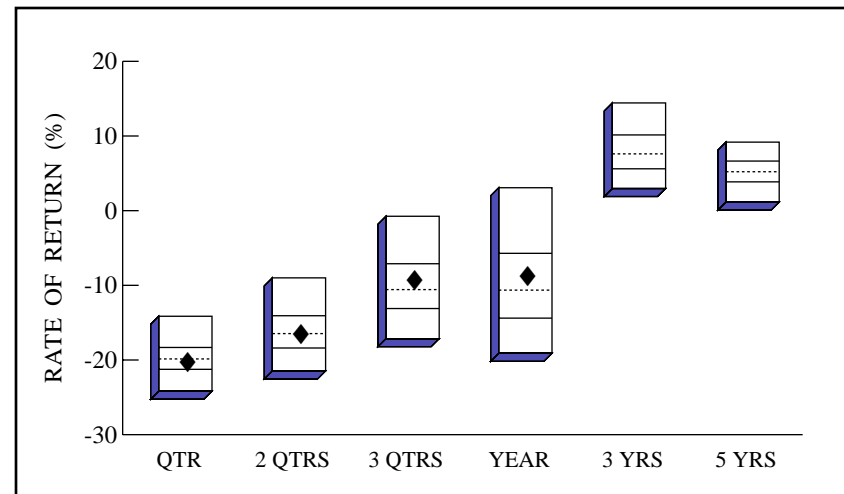
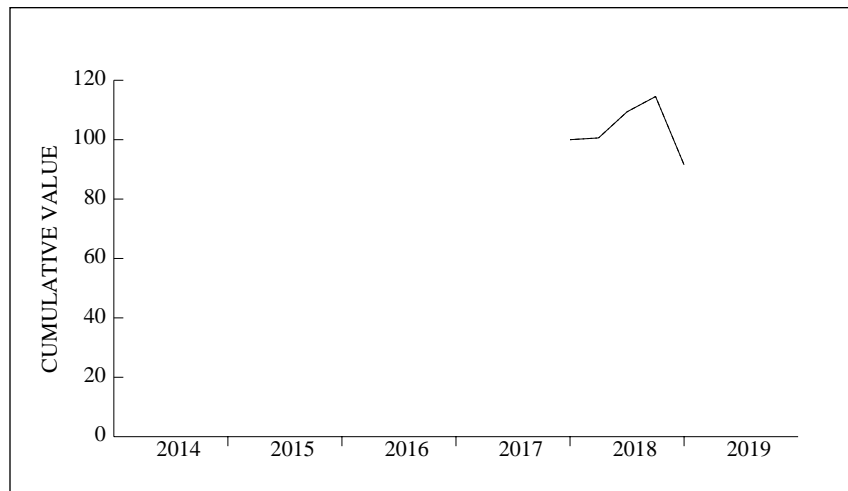


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

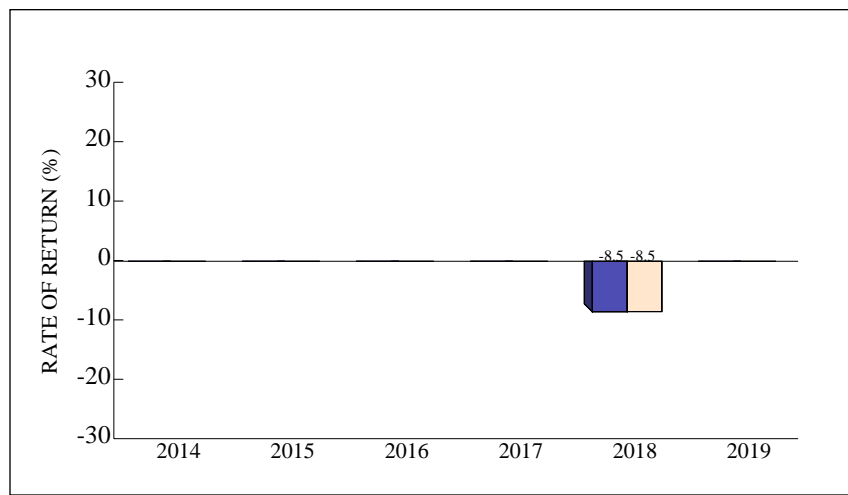
VALUE ASSUMING
 9.0% RETURN \$ 5,990,305

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 6,293,930	\$ 5,495,693
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>- 1,265,183</u>	<u>-466,946</u>
ENDING VALUE	\$ 5,028,747	\$ 5,028,747
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 1,265,183</u>	<u>-466,946</u>
INVESTMENT RETURN	- 1,265,183	-466,946

TOTAL RETURN COMPARISONS



Small Cap Universe

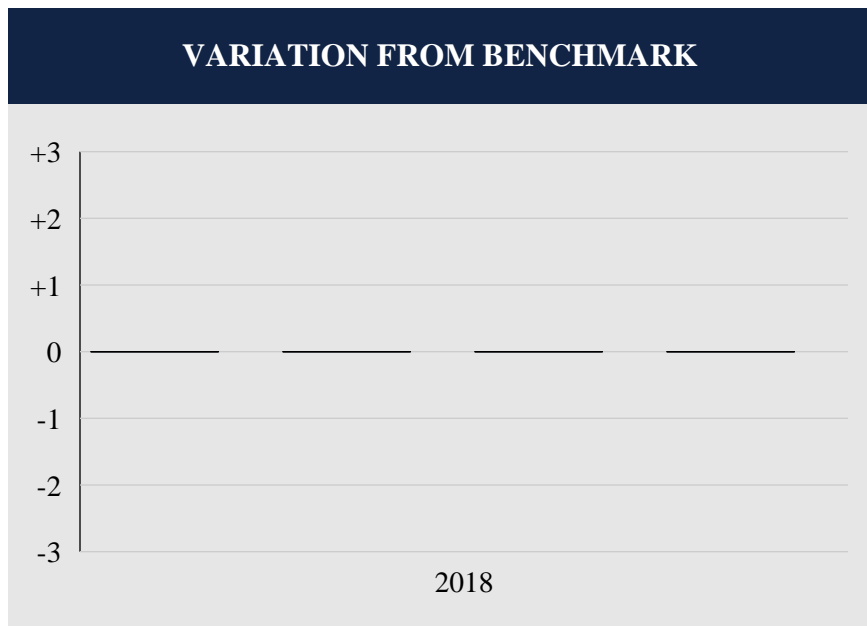


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-20.1	-16.3	-9.0	-8.5	---	---
(RANK)	(57)	(48)	(38)	(36)	---	---
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
S&P 600	-20.1	-16.3	-9.0	-8.5	9.5	6.3

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

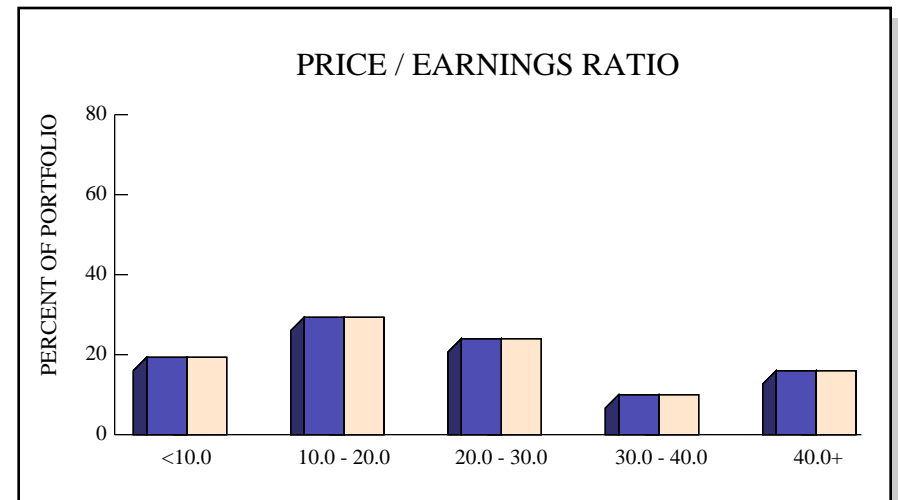
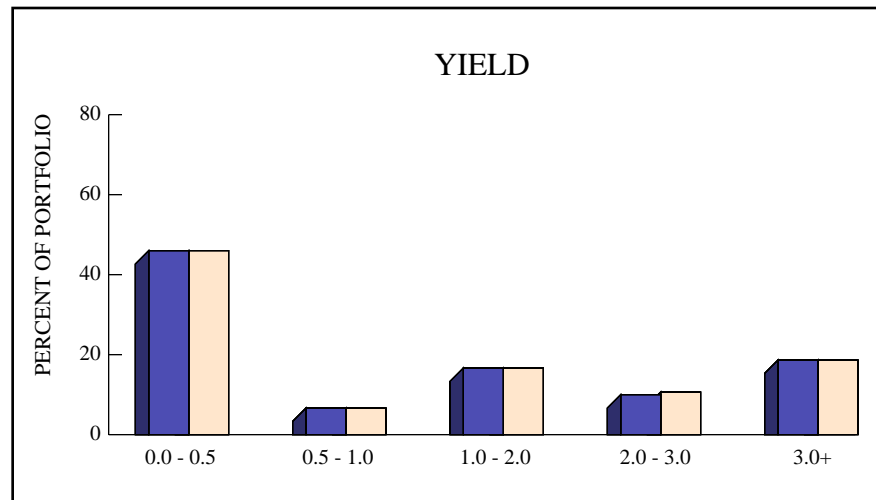
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



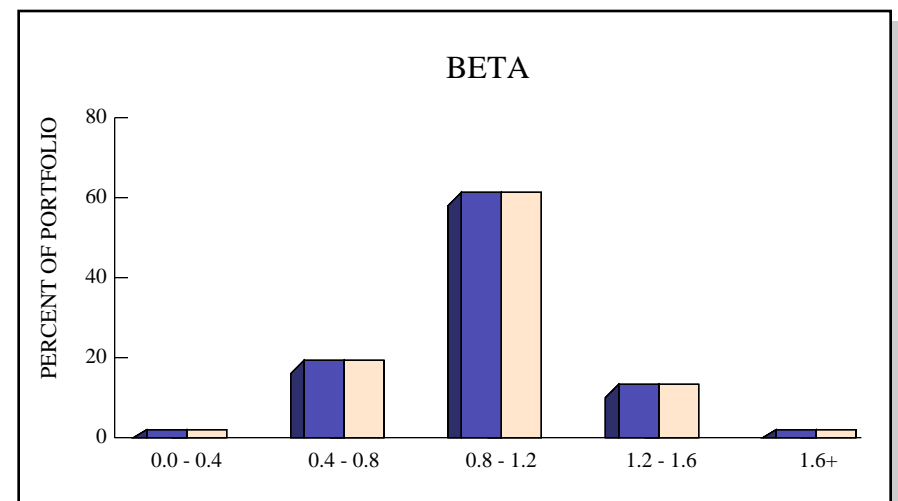
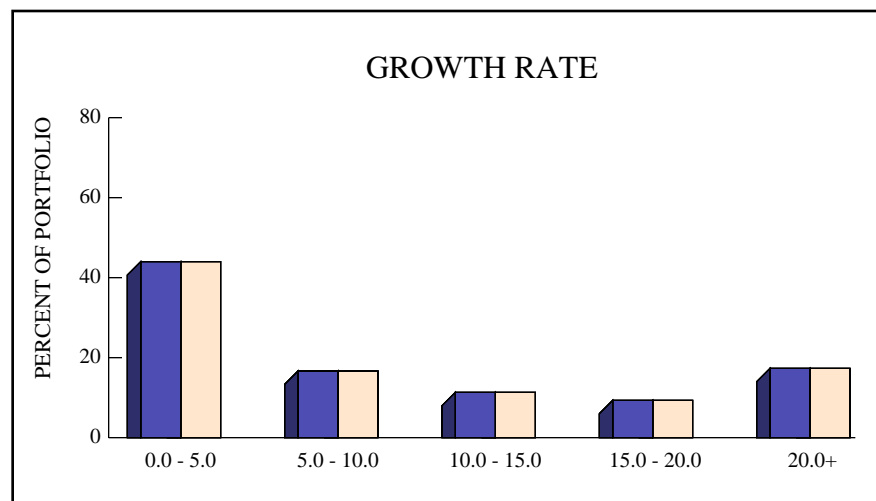
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

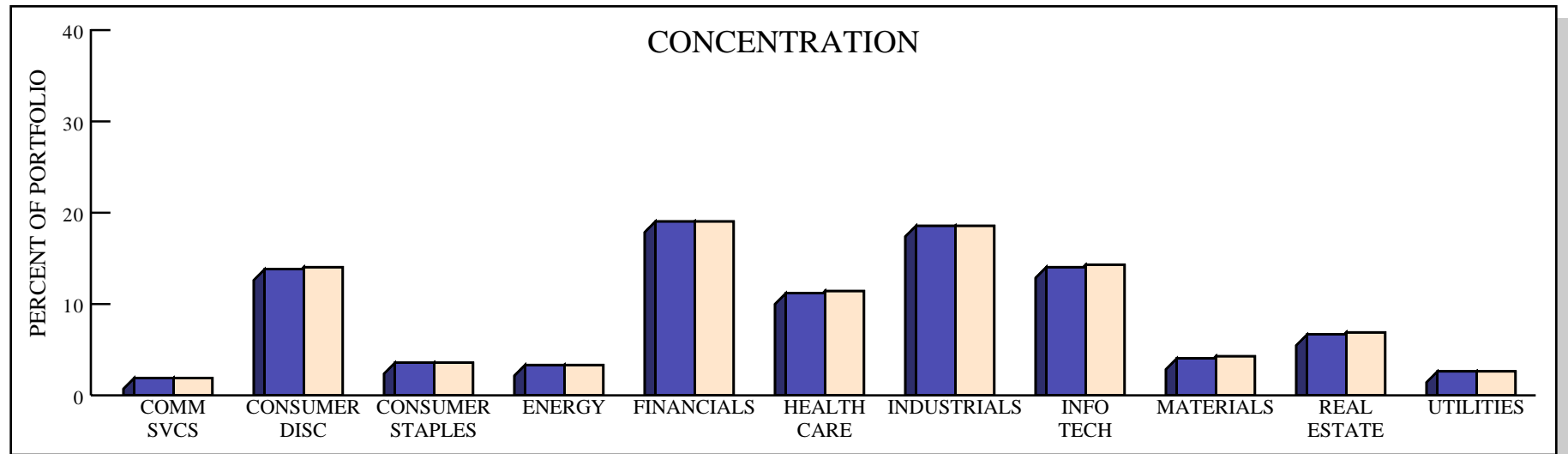
STOCK CHARACTERISTICS



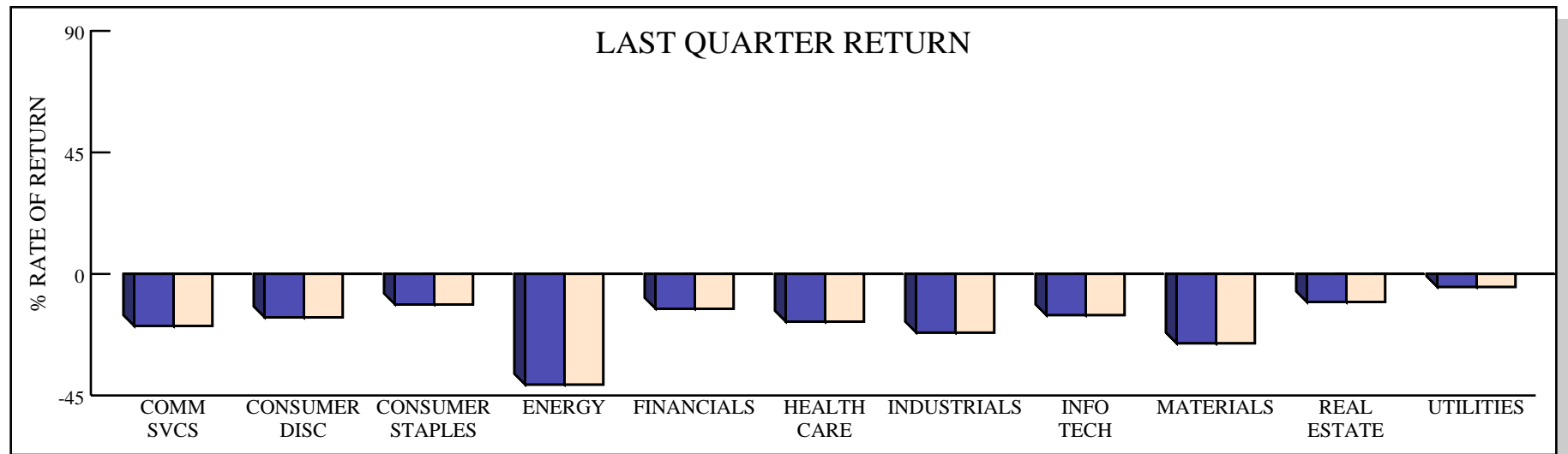
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.7%	7.8%	23.0	0.96
S&P 600	601	1.7%	7.8%	23.0	0.96



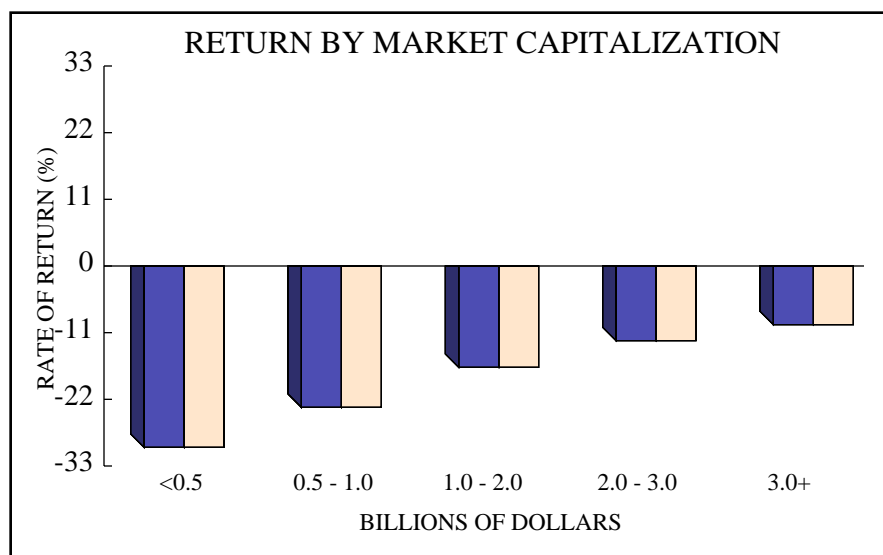
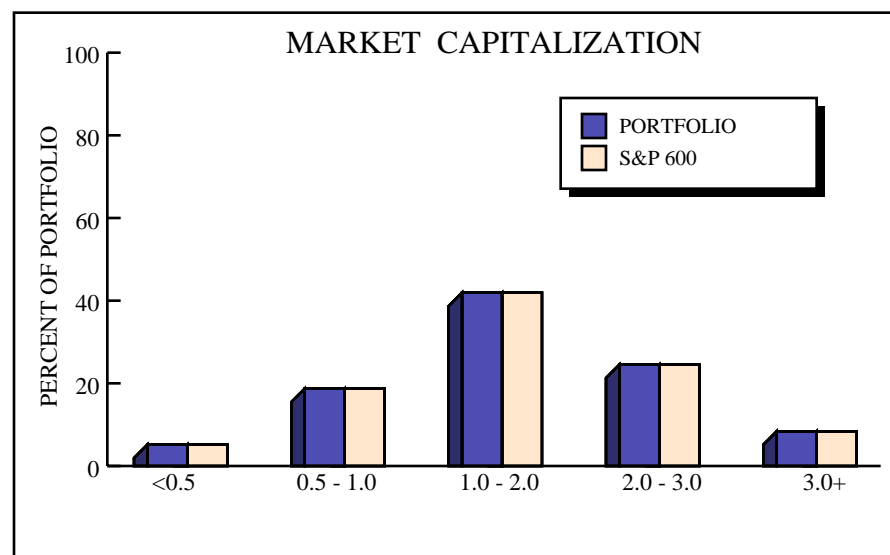
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 600



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FIRST FINL BANKSHARES INC	\$ 29,537	.59%	-2.1%	Financials	\$ 3.9 B
2	GREEN DOT CORP-CLASS A	28,627	.57%	-10.5%	Financials	4.2 B
3	SPIRE INC	28,373	.56%	1.5%	Utilities	3.8 B
4	SELECTIVE INSURANCE GROUP	27,301	.54%	-3.7%	Financials	3.6 B
5	INGEVITY CORP	26,697	.53%	-17.9%	Materials	3.5 B
6	TREX COMPANY INC	26,415	.53%	-22.9%	Industrials	3.5 B
7	AMEDISYS INC	25,881	.51%	-6.3%	Health Care	3.7 B
8	GLACIER BANCORP INC	25,317	.50%	-7.0%	Financials	3.3 B
9	EASTGROUP PROPERTIES INC	24,951	.50%	-3.3%	Real Estate	3.3 B
10	DARLING INGREDIENTS INC	24,146	.48%	-0.4%	Consumer Staples	3.2 B

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,433,677, a decrease of \$866,694 from the September ending value of \$4,300,371. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$866,694. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Dimensional Fund Advisors US Small Cap portfolio lost 20.2%, which was equal to the Russell 2000 Index's return of -20.2% and ranked in the 61st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -13.1%, which was 2.1% less than the benchmark's -11.0% performance, and ranked in the 74th percentile. Since December 2014, the account returned 3.7% per annum and ranked in the 81st percentile. For comparison, the Russell 2000 returned an annualized 4.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-20.2	-13.1	6.2	----	3.7
<i>SMALL CAP CORE RANK</i>	(61)	(74)	(69)	----	(81)
Total Portfolio - Net	-20.2	-13.5	5.8	----	3.3
Russell 2000	-20.2	-11.0	7.3	4.4	4.3
Small Cap Equity - Gross	-20.2	-13.1	6.2	----	3.7
<i>SMALL CAP CORE RANK</i>	(61)	(74)	(69)	----	(81)
Russell 2000	-20.2	-11.0	7.3	4.4	4.3

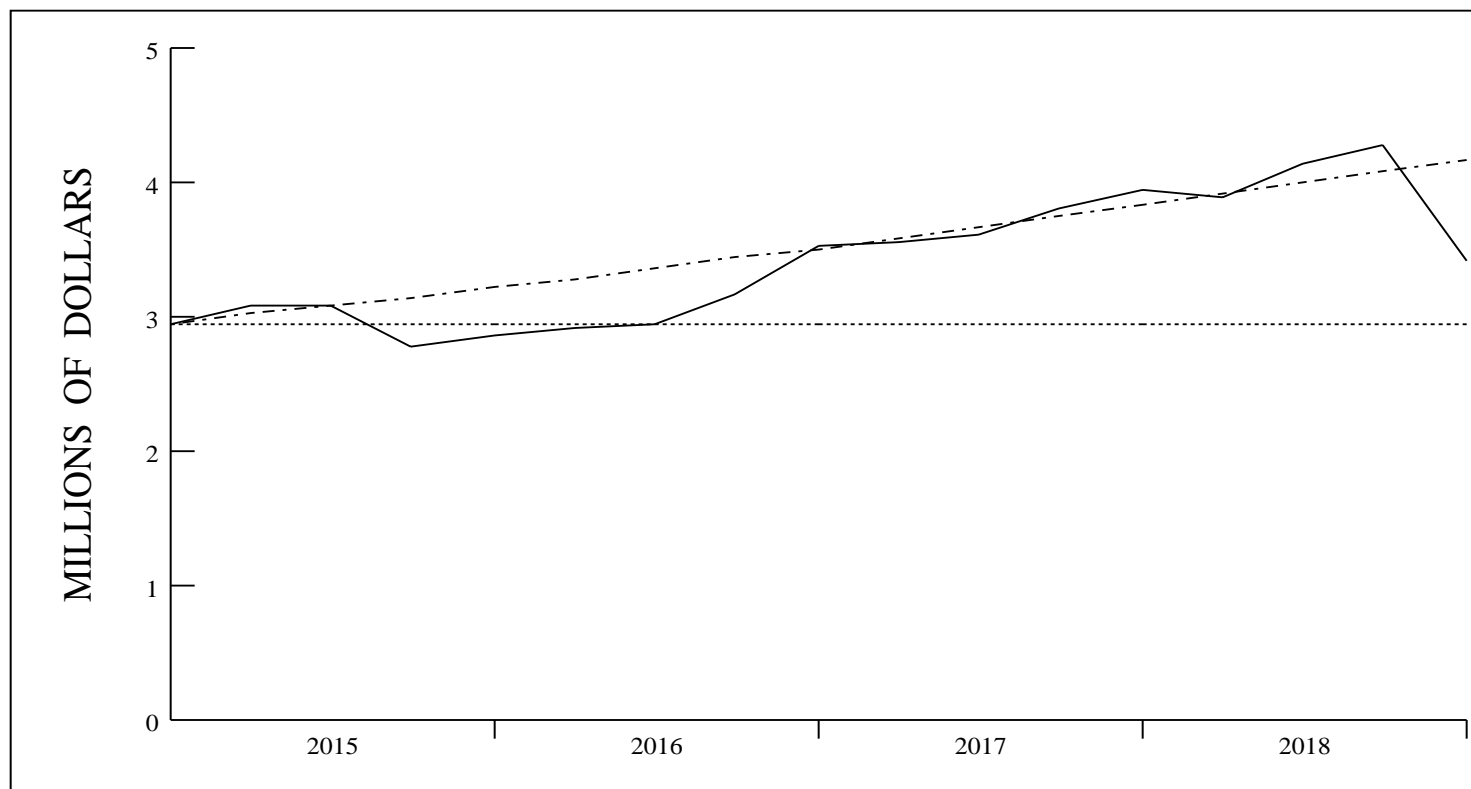
ASSET ALLOCATION

Small Cap	100.0%	\$ 3,433,677
Total Portfolio	100.0%	\$ 3,433,677

INVESTMENT RETURN

Market Value 9/2018	\$ 4,300,371
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-866,694
Market Value 12/2018	\$ 3,433,677

INVESTMENT GROWTH

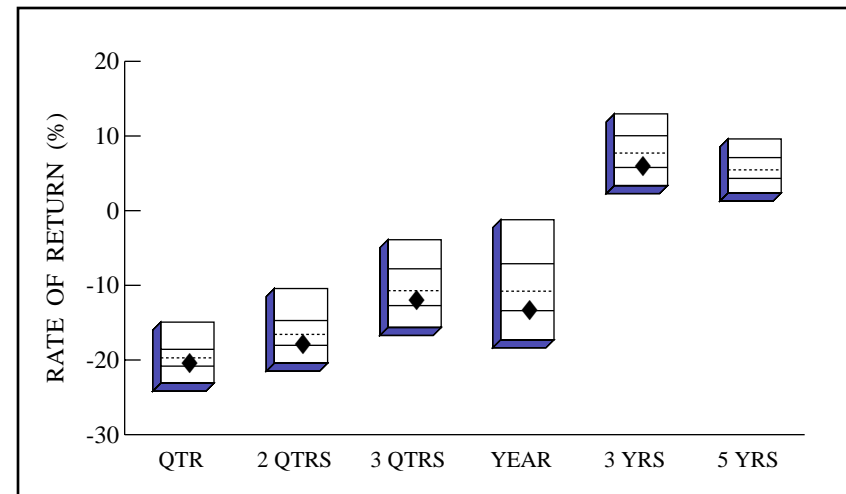
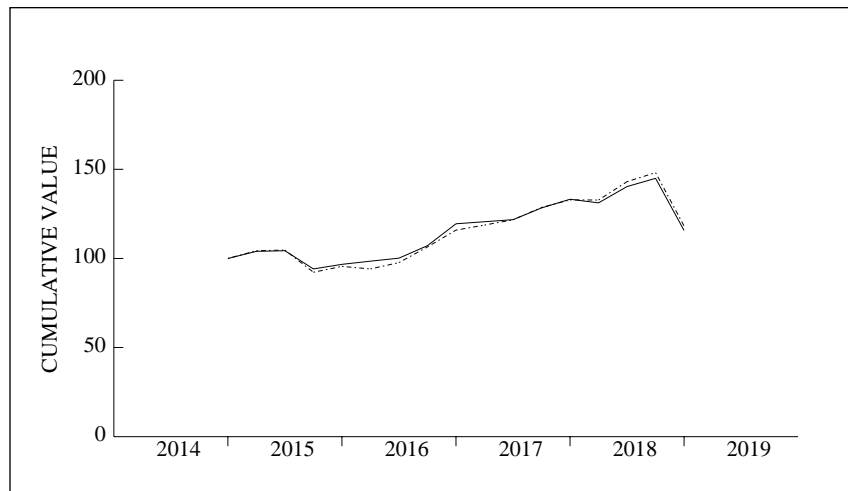


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

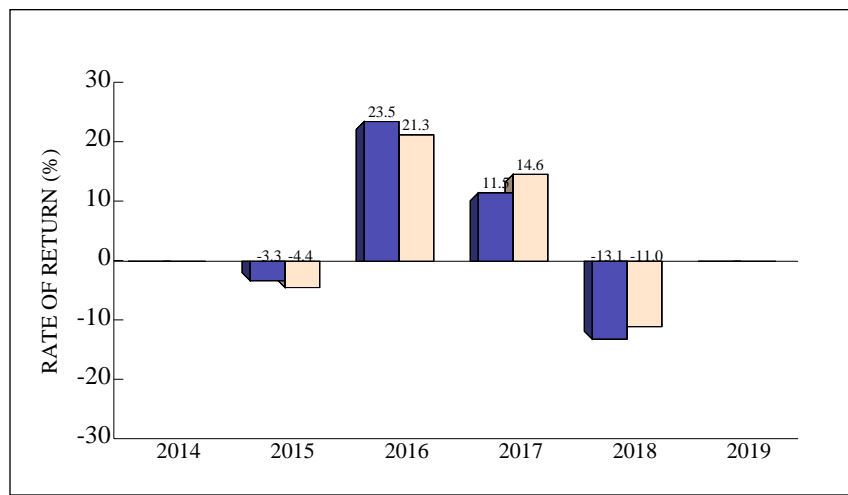
VALUE ASSUMING
 9.0% RETURN \$ 4,187,693

	LAST QUARTER	PERIOD 12/14 - 12/18
BEGINNING VALUE	\$ 4,300,371	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-866,694	467,010
ENDING VALUE	\$ 3,433,677	\$ 3,433,677
INCOME	0	52,547
CAPITAL GAINS (LOSSES)	-866,694	414,463
INVESTMENT RETURN	-866,694	467,010

TOTAL RETURN COMPARISONS



Small Cap Core Universe

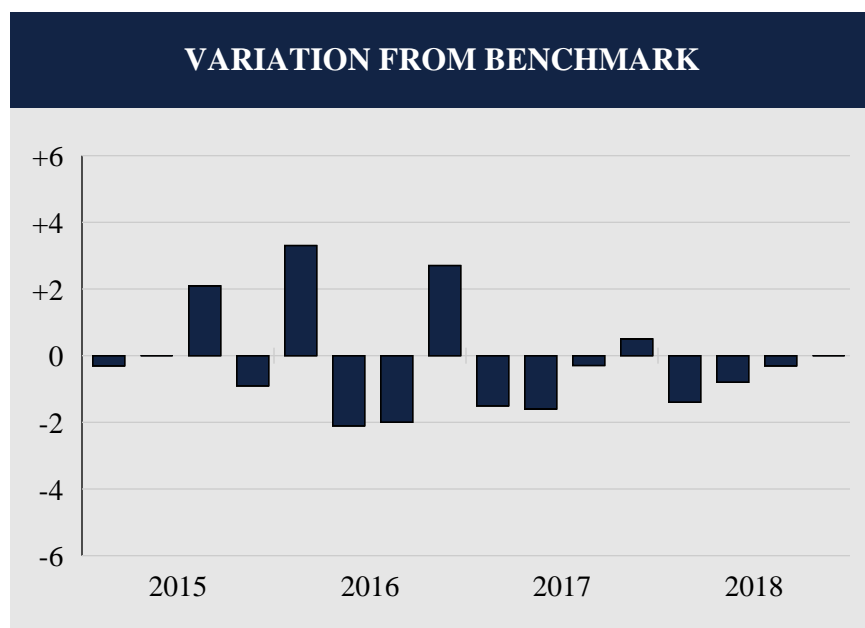


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.2	-17.6	-11.8	-13.1	6.2	---
(RANK)	(61)	(66)	(62)	(74)	(69)	---
5TH %ILE	-14.9	-10.4	-3.9	-1.2	13.0	9.6
25TH %ILE	-18.6	-14.7	-7.8	-7.1	10.1	7.1
MEDIAN	-19.7	-16.6	-10.7	-10.8	7.7	5.5
75TH %ILE	-20.8	-18.1	-12.7	-13.4	5.8	4.3
95TH %ILE	-23.1	-20.4	-15.7	-17.3	3.4	2.4
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

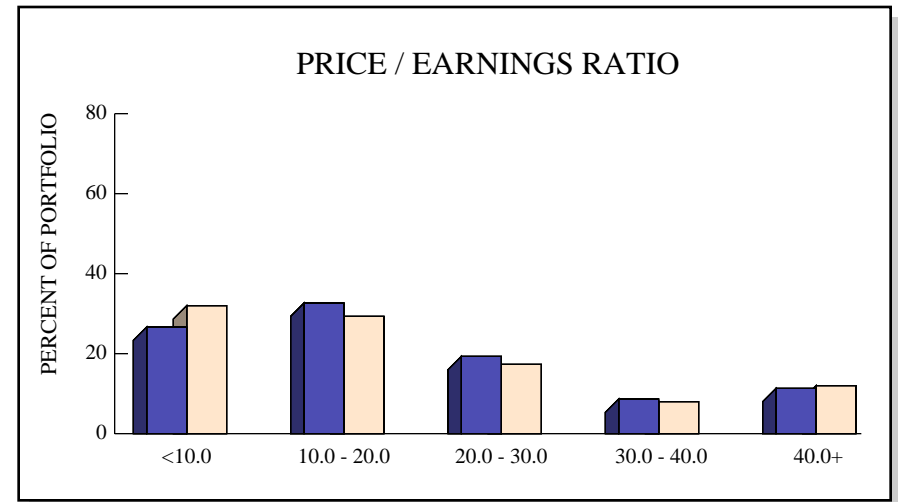
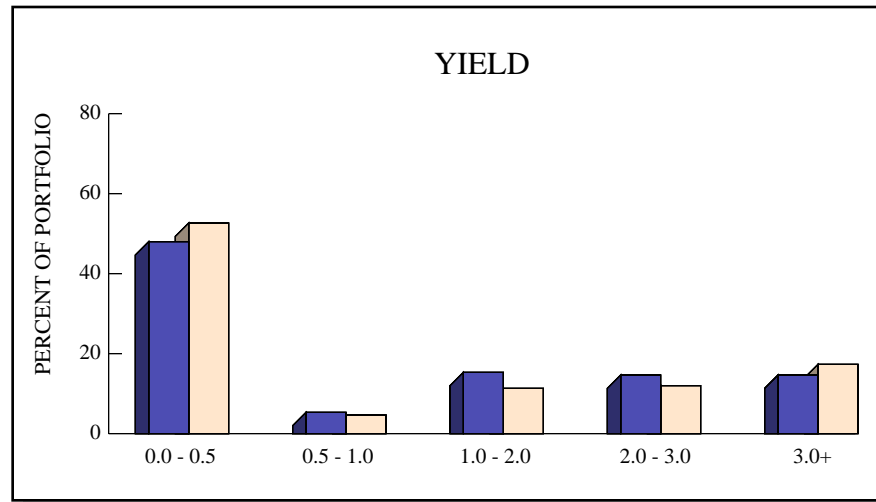
COMPARATIVE BENCHMARK: RUSSELL 2000



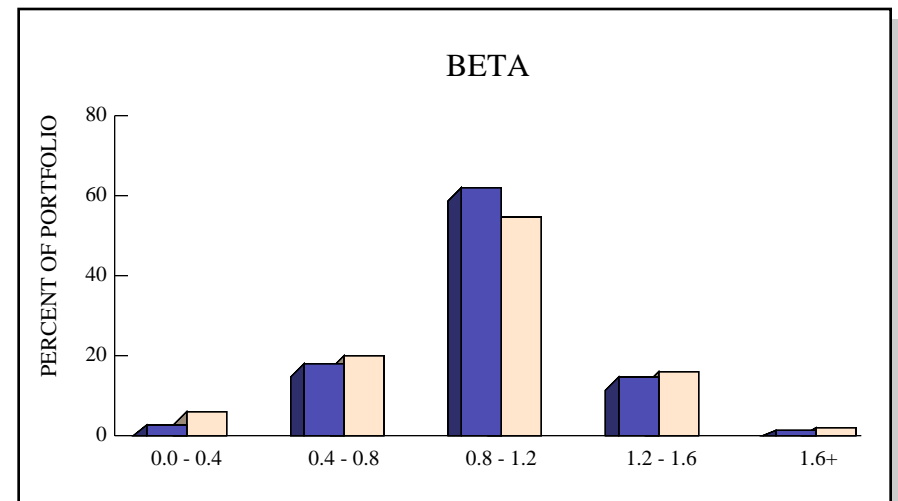
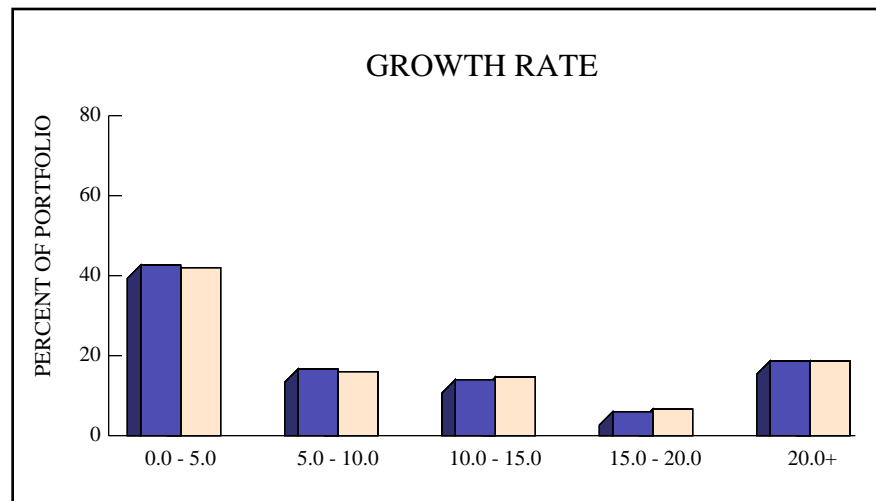
Total Quarters Observed	16
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	10
Batting Average	.375

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
12/18	-20.2	-20.2	0.0

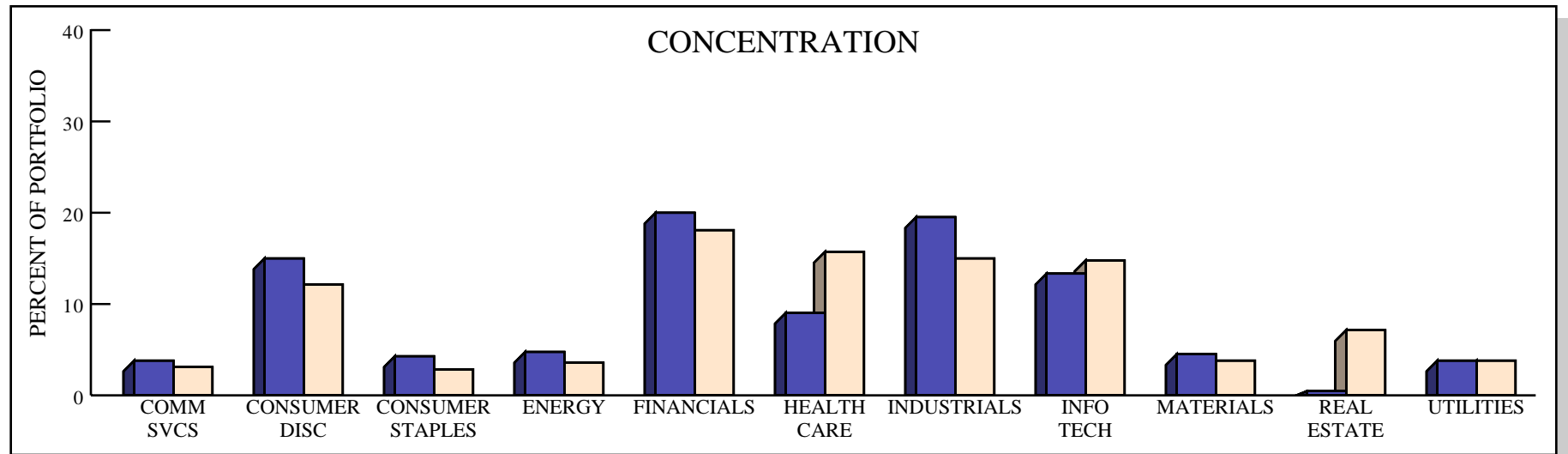
STOCK CHARACTERISTICS



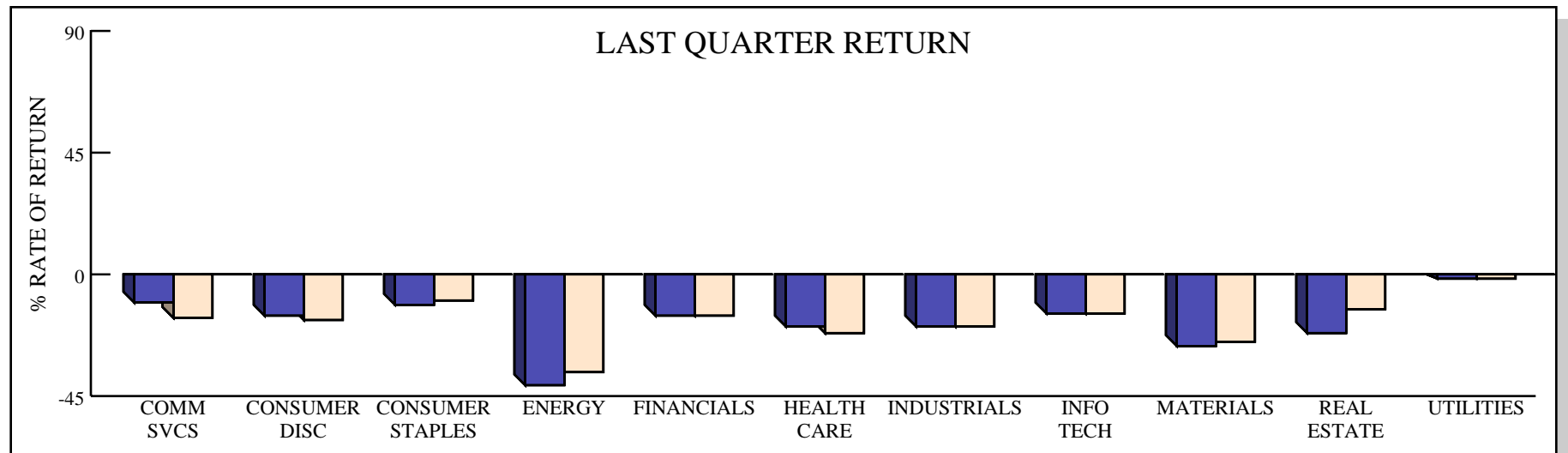
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,096	1.5%	8.2%	18.9	0.96
RUSSELL 2000	1,997	1.5%	8.8%	17.2	0.93



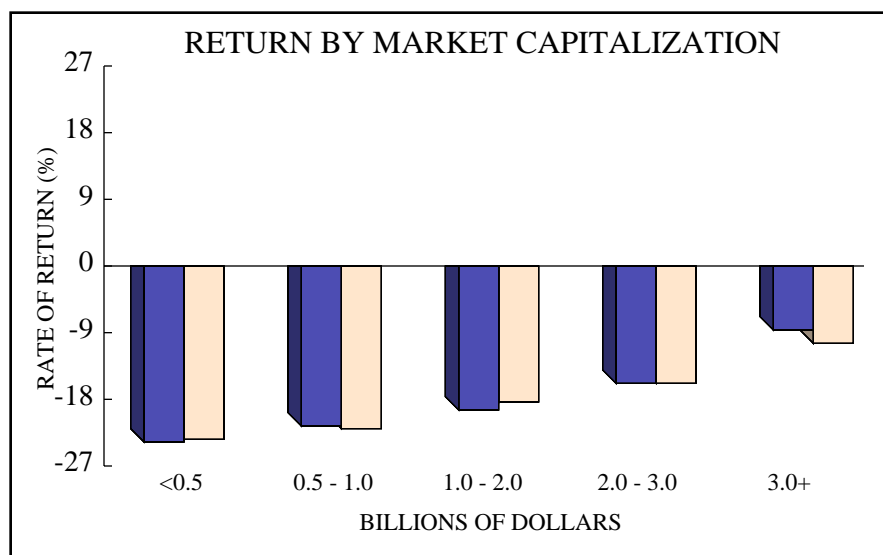
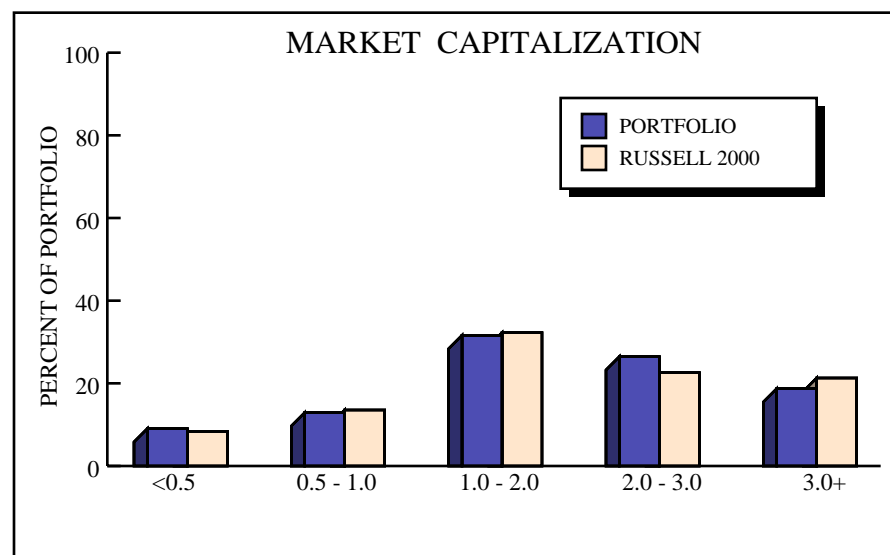
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DECKERS OUTDOOR CORP	\$ 16,250	.47%	7.9%	Consumer Discretionary	\$ 3.7 B
2	INTEGRATED DEVICE TECH INC	11,962	.35%	3.0%	Information Technology	6.2 B
3	CATHAY GENERAL BANCORP	11,568	.34%	-18.5%	Financials	2.7 B
4	GREEN DOT CORP-CLASS A	10,735	.31%	-10.5%	Financials	4.2 B
5	SELECTIVE INSURANCE GROUP	10,604	.31%	-3.7%	Financials	3.6 B
6	HORIZON PHARMA PLC	10,513	.31%	-0.2%	Health Care	3.3 B
7	FIRSTCASH INC	10,346	.30%	0.0%	Financials	3.2 B
8	CREE INC	9,925	.29%	13.0%	Information Technology	4.4 B
9	SPIRIT AIRLINES INC	9,904	.29%	23.3%	Industrials	4.0 B
10	AMEDISYS INC	9,720	.28%	-6.3%	Health Care	3.7 B

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio was valued at \$4,374,089, a decrease of \$1,104,160 from the September ending value of \$5,478,249. Last quarter, the account recorded total net withdrawals of \$450 in addition to \$1,103,710 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$18,205 and realized and unrealized capital losses totaling \$1,121,915.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio lost 20.1%, which was 0.1% greater than the Russell 2000 Index's return of -20.2% and ranked in the 59th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -12.3%, which was 1.3% less than the benchmark's -11.0% performance, and ranked in the 63rd percentile. Since December 2014, the account returned 3.5% per annum and ranked in the 83rd percentile. For comparison, the Russell 2000 returned an annualized 4.3% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 95.3% of the total portfolio (\$4.2 million), while cash & equivalents comprised the remaining 4.7% (\$203,705).

ANALYSIS

At the end of the 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 Consumer Discretionary, Financials, and Industrials sectors. Conversely, they were underweight in the Energy and Real Estate sectors, while leaving the Consumer Staples and Utilities sectors vacant.

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-20.1	-12.3	2.7	----	3.5
<i>SMALL CAP CORE RANK</i>	(59)	(63)	(97)	----	(83)
Total Portfolio - Net	-20.3	-13.0	1.9	----	2.7
Russell 2000	-20.2	-11.0	7.3	4.4	4.3
Small Cap Equity - Gross	-20.9	-12.8	2.7	----	3.5
<i>SMALL CAP CORE RANK</i>	(77)	(71)	(97)	----	(83)
Russell 2000	-20.2	-11.0	7.3	4.4	4.3

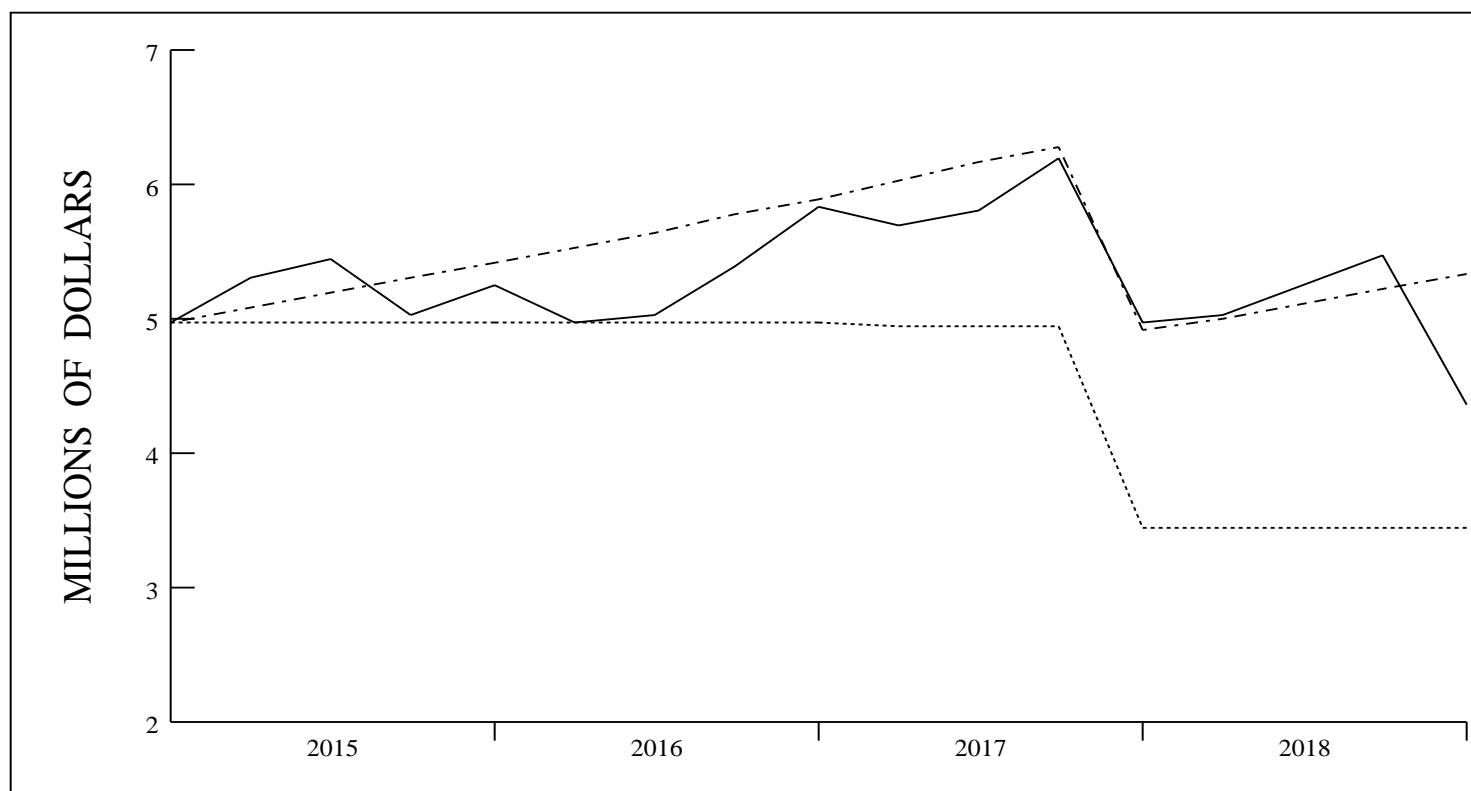
ASSET ALLOCATION

Small Cap	95.3%	\$ 4,170,384
Cash	4.7%	203,705
Total Portfolio	100.0%	\$ 4,374,089

INVESTMENT RETURN

Market Value 9/2018	\$ 5,478,249
Contribs / Withdrawals	-450
Income	18,205
Capital Gains / Losses	- 1,121,915
Market Value 12/2018	\$ 4,374,089

INVESTMENT GROWTH

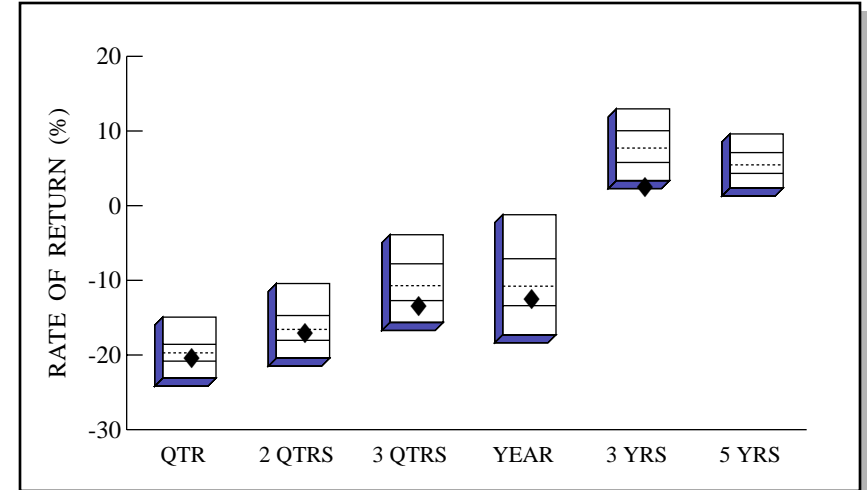
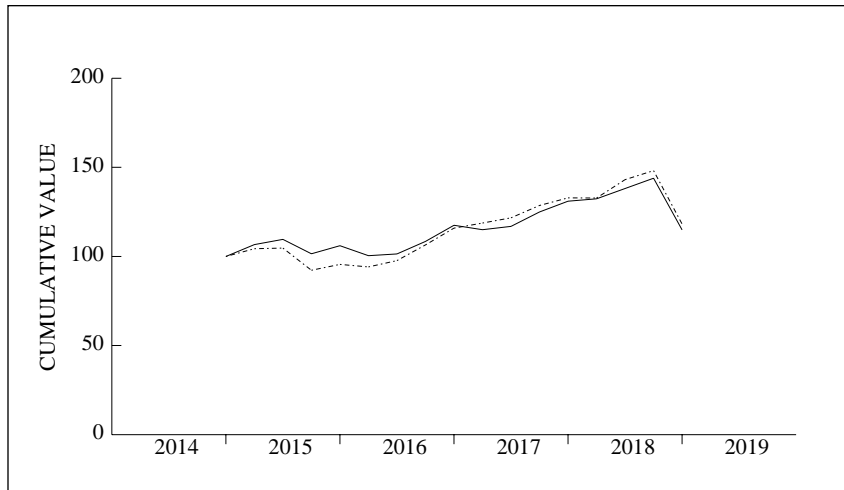


—	ACTUAL RETURN
- - - - -	9.0%
.....	0.0%

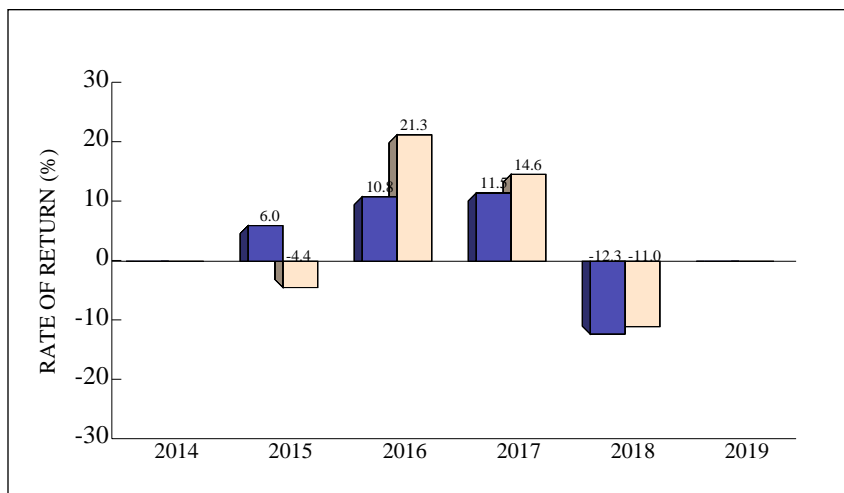
VALUE ASSUMING	
9.0% RETURN	\$ 5,360,648

	LAST QUARTER	PERIOD 12/14 - 12/18
BEGINNING VALUE	\$ 5,478,249	\$ 4,977,363
NET CONTRIBUTIONS	-450	-1,510,559
INVESTMENT RETURN	<u>-1,103,710</u>	<u>907,285</u>
ENDING VALUE	\$ 4,374,089	\$ 4,374,089
INCOME	18,205	192,979
CAPITAL GAINS (LOSSES)	<u>-1,121,915</u>	<u>714,306</u>
INVESTMENT RETURN	-1,103,710	907,285

TOTAL RETURN COMPARISONS



Small Cap Core Universe

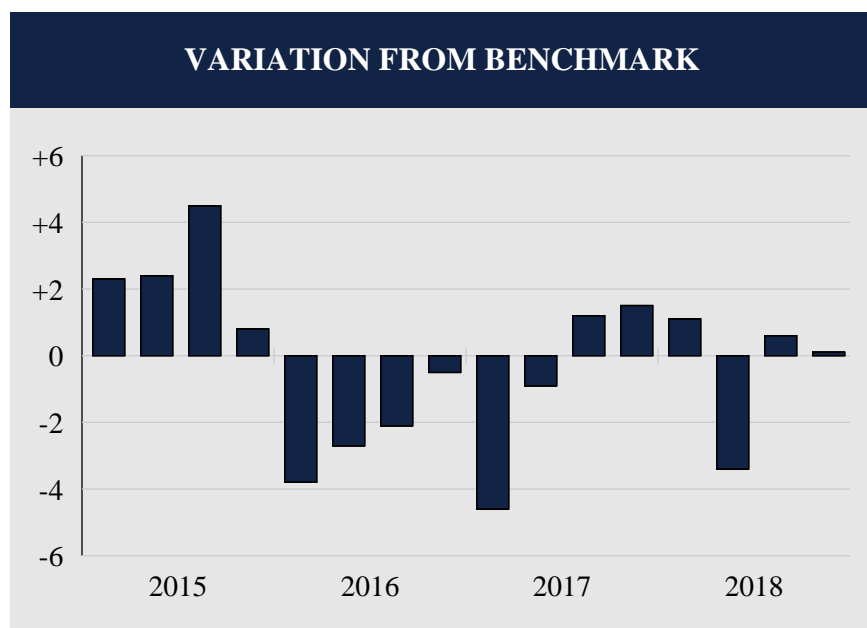


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.1	-16.8	-13.2	-12.3	2.7	---
(RANK)	(59)	(54)	(80)	(63)	(97)	---
5TH %ILE	-14.9	-10.4	-3.9	-1.2	13.0	9.6
25TH %ILE	-18.6	-14.7	-7.8	-7.1	10.1	7.1
MEDIAN	-19.7	-16.6	-10.7	-10.8	7.7	5.5
75TH %ILE	-20.8	-18.1	-12.7	-13.4	5.8	4.3
95TH %ILE	-23.1	-20.4	-15.7	-17.3	3.4	2.4
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

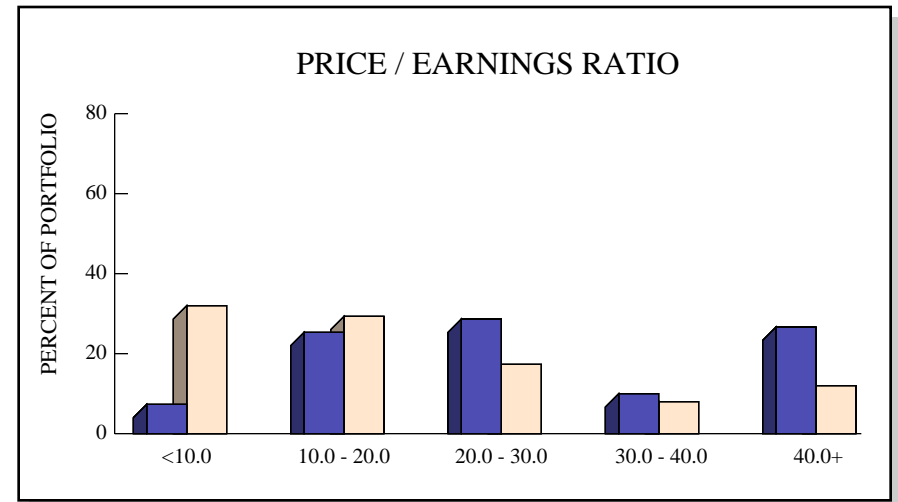
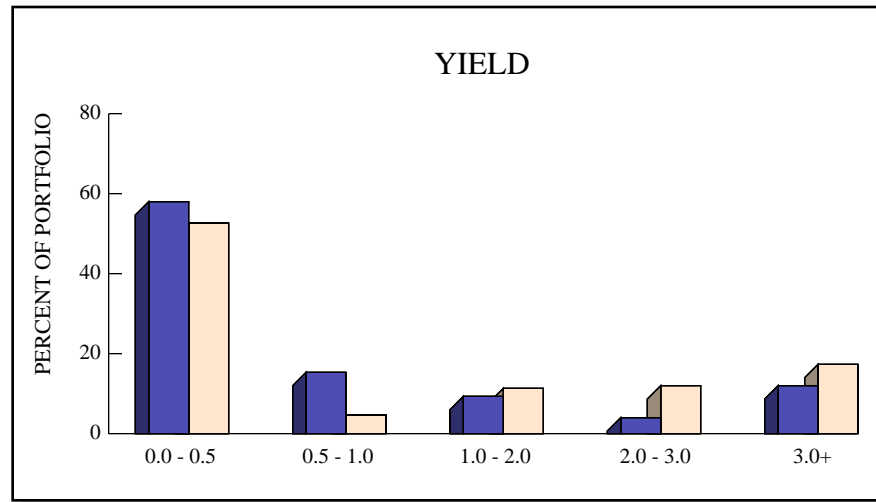
COMPARATIVE BENCHMARK: RUSSELL 2000



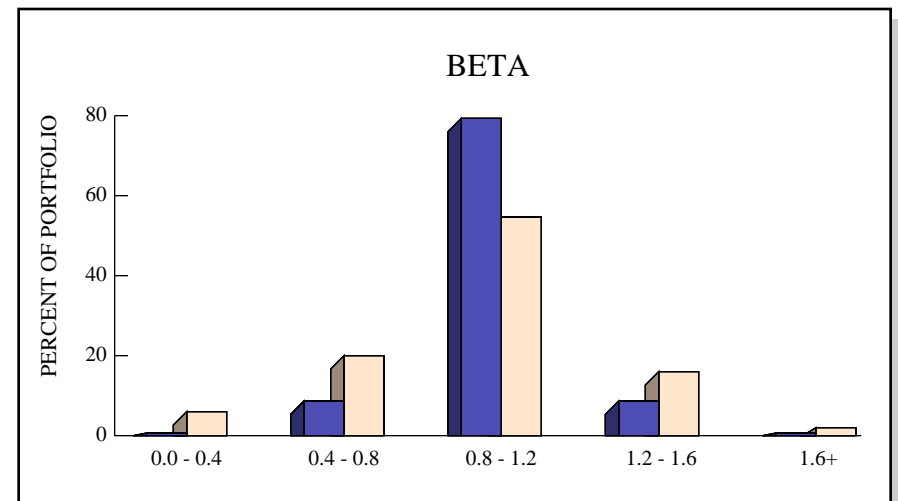
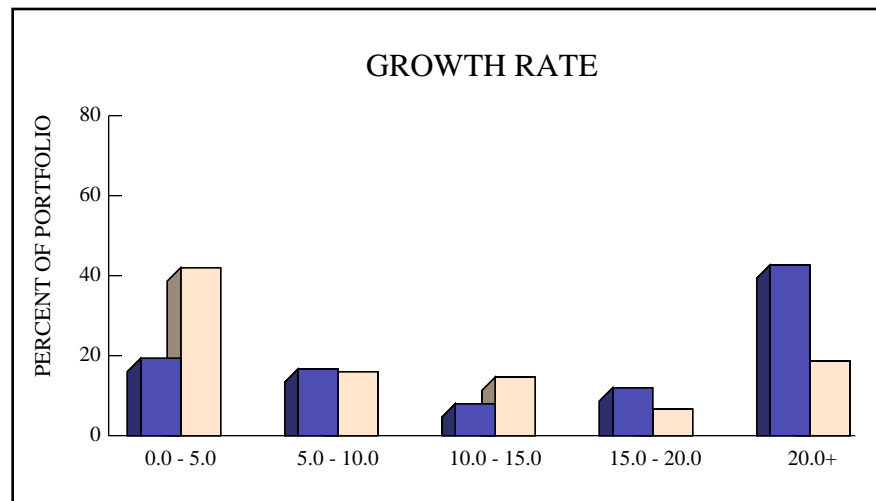
Total Quarters Observed	16
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	7
Batting Average	.563

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	-20.1	-20.2	0.1

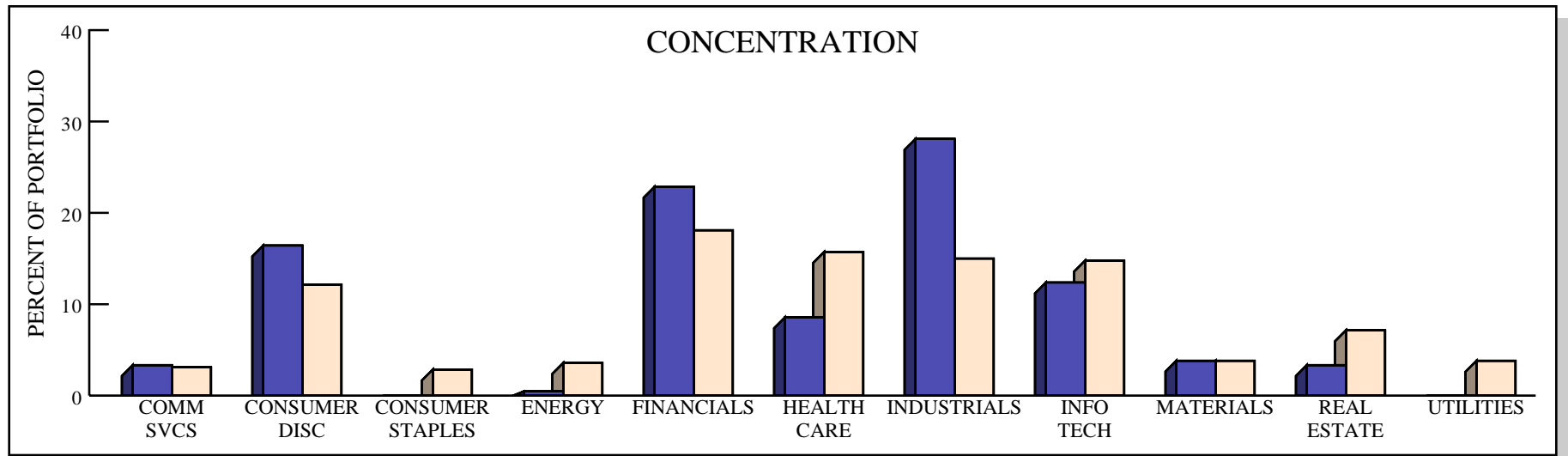
STOCK CHARACTERISTICS



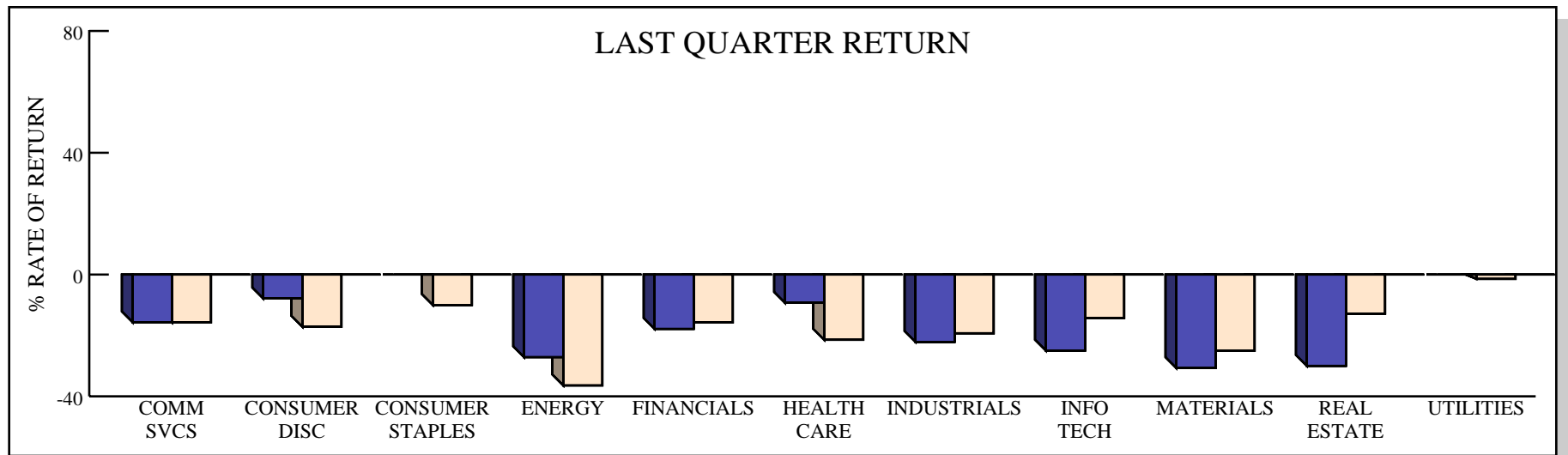
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.2%	16.8%	30.0	0.99
RUSSELL 2000	1,997	1.5%	8.8%	17.2	0.93

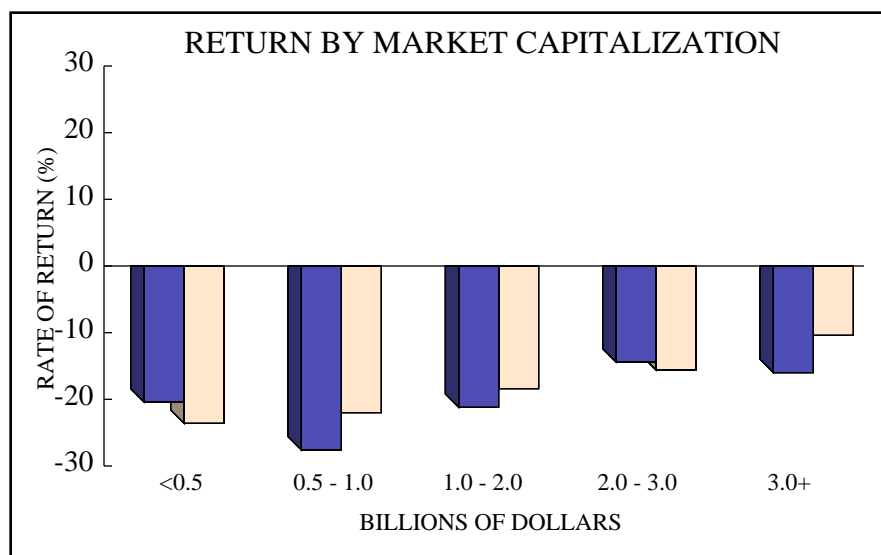
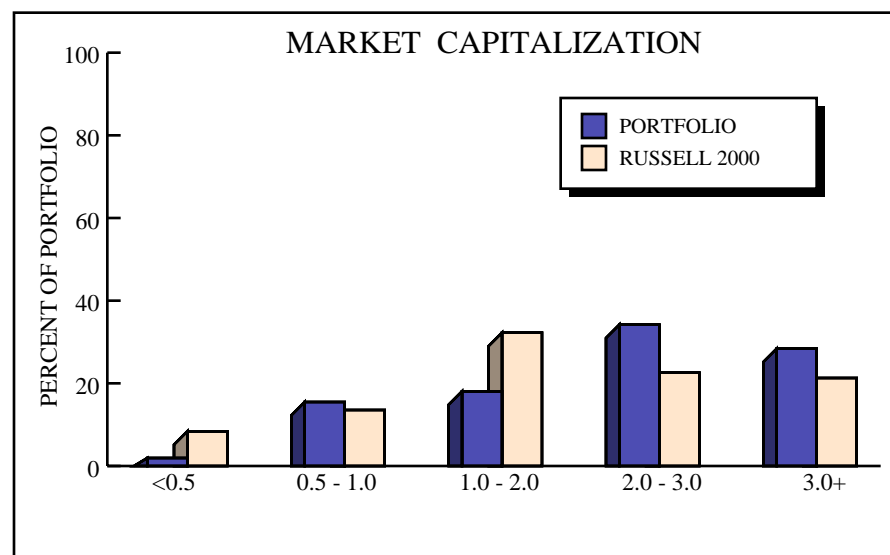


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMN HEALTHCARE SERVICES INC	\$ 184,938	4.43%	3.6%	Health Care	\$ 2.7 B
2	CREDIT ACCEPTANCE CORP	167,974	4.03%	-12.9%	Financials	7.4 B
3	EXPONENT INC	159,838	3.83%	-5.1%	Industrials	2.6 B
4	HEICO CORP	156,432	3.75%	-16.3%	Industrials	4.1 B
5	FOX FACTORY HOLDING CORP	153,474	3.68%	-16.0%	Consumer Discretionary	2.2 B
6	INSPERITY INC	153,017	3.67%	-20.7%	Industrials	3.9 B
7	MADISON SQUARE GARDEN CO- A	138,936	3.33%	-15.1%	Communication Services	5.1 B
8	RLI CORP	137,359	3.29%	-10.8%	Financials	3.1 B
9	EPLUS INC	129,743	3.11%	-23.2%	Information Technology	1.0 B
10	ASGN INC	127,367	3.05%	-31.0%	Industrials	2.9 B

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' RhumbLine S&P International Pooled Index Trust portfolio was valued at \$12,110,958, a decrease of \$1,732,118 from the September ending value of \$13,843,076. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,732,118. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the RhumbLine S&P International Pooled Index Trust portfolio lost 12.5%, which was equal to the MSCI EAFE Net Index's return of -12.5% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, the portfolio returned -13.5%, which was 0.3% greater than the benchmark's -13.8% performance, and ranked in the 34th percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-12.5	-13.5	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(34)	----	----
Total Portfolio - Net	-12.5	-13.6	----	----
MSCI EAFE Net	-12.5	-13.8	2.9	0.5
Developed Markets Equity - Gross	-12.5	-13.5	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(34)	----	----
MSCI EAFE Net	-12.5	-13.8	2.9	0.5

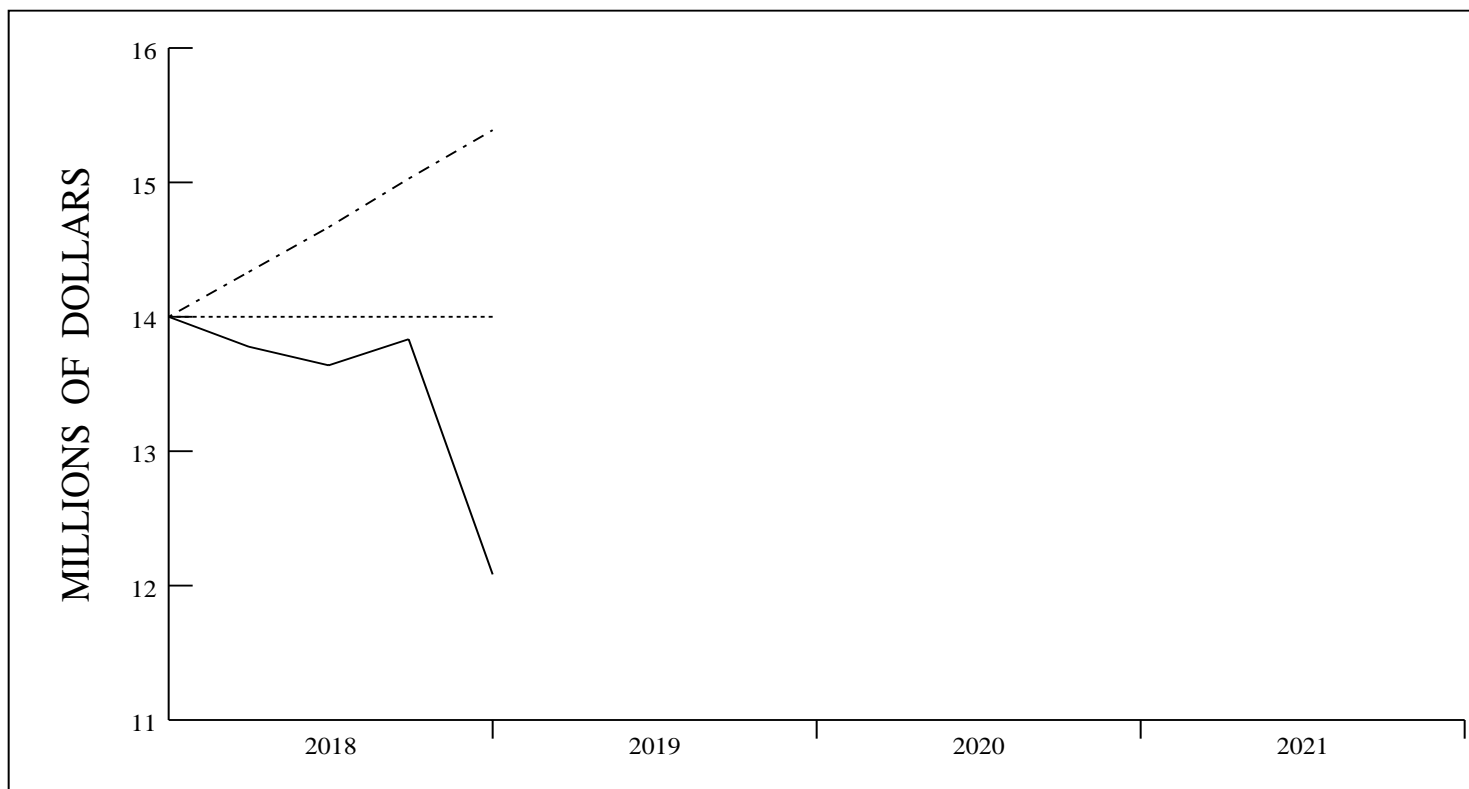
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 12,110,958
Total Portfolio	100.0%	\$ 12,110,958

INVESTMENT RETURN

Market Value 9/2018	\$ 13,843,076
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,732,118
Market Value 12/2018	\$ 12,110,958

INVESTMENT GROWTH

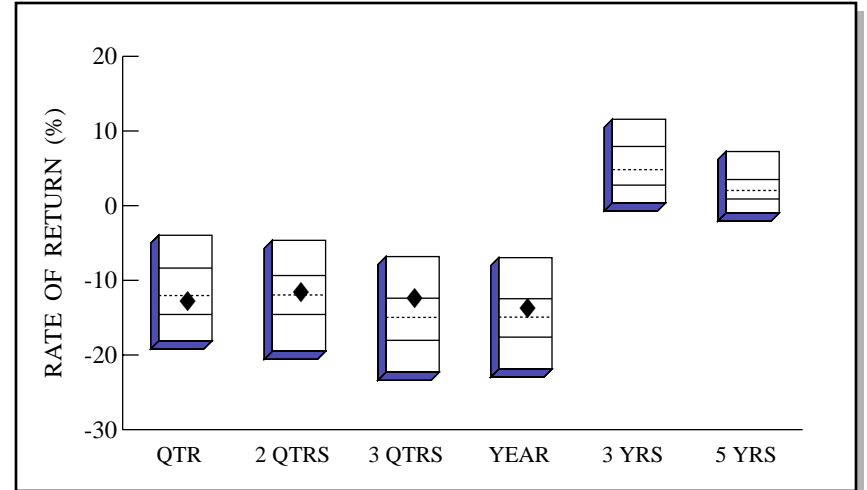
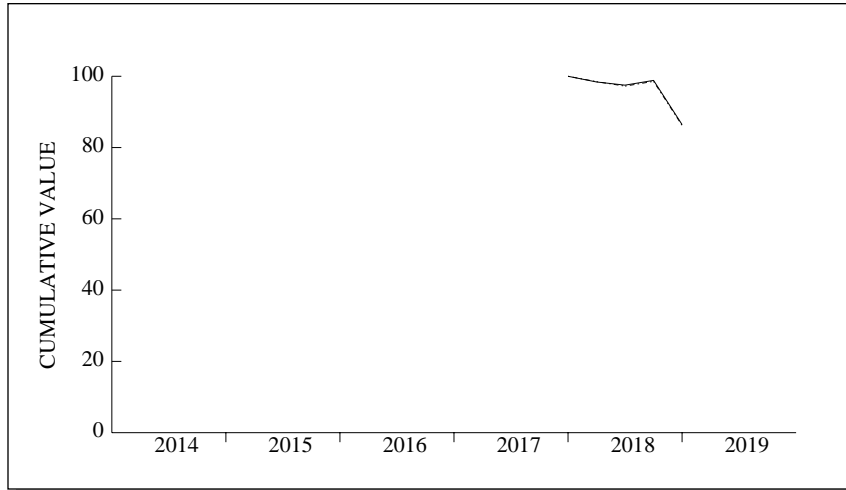


— ACTUAL RETURN
 - - - 10.0%
 0.0%

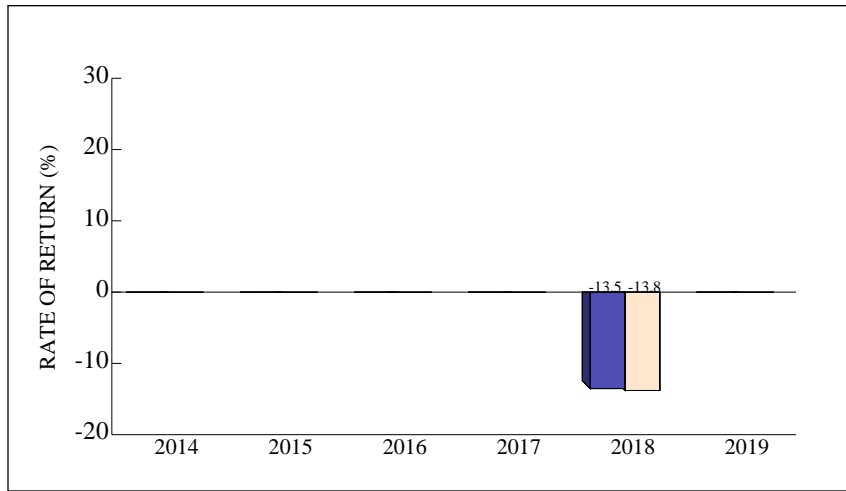
VALUE ASSUMING
 10.0% RETURN \$ 15,407,250

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 13,843,076	\$ 14,006,591
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>- 1,732,118</u>	<u>- 1,895,633</u>
ENDING VALUE	\$ 12,110,958	\$ 12,110,958
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,732,118</u>	<u>- 1,895,633</u>
INVESTMENT RETURN	- 1,732,118	- 1,895,633

TOTAL RETURN COMPARISONS



International Equity Universe

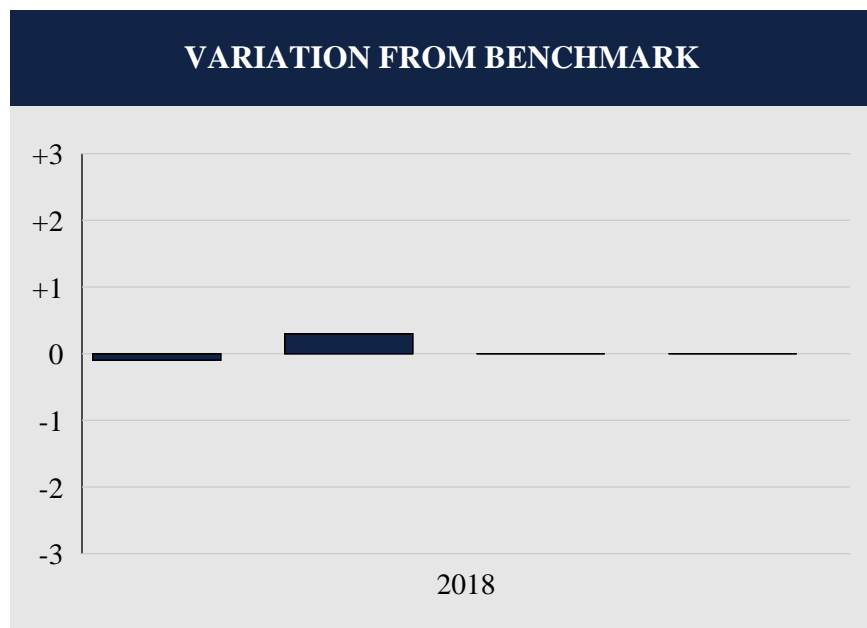


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.5	-11.3	-12.1	-13.5	---	---
(RANK)	(54)	(44)	(24)	(34)	---	---
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
EAFE Net	-12.5	-11.4	-12.4	-13.8	2.9	0.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

MIRAMAR FIREFIGHTERS
PARAMETRIC - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$5,535,773, a decrease of \$329,011 from the September ending value of \$5,864,784. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$329,011. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Parametric Emerging Markets portfolio lost 5.4%, which was 2.1% greater than the MSCI Emerging Markets Net Index's return of -7.5% and ranked in the 22nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -13.1%, which was 1.5% greater than the benchmark's -14.6% performance, and ranked in the 23rd percentile. Since June 2011, the account returned -0.1% per annum and ranked in the 89th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-5.4	-13.1	8.0	0.3	-0.1
<i>EMERGING MARKETS RANK</i>	(22)	(23)	(57)	(92)	(89)
Total Portfolio - Net	-5.6	-13.5	7.6	0.0	-0.4
MSCI EM Net	-7.5	-14.6	9.3	1.6	0.1
Emerging Markets Equity - Gross	-5.4	-13.1	8.0	0.3	-0.1
<i>EMERGING MARKETS RANK</i>	(22)	(23)	(57)	(92)	(89)
MSCI EM Net	-7.5	-14.6	9.3	1.6	0.1

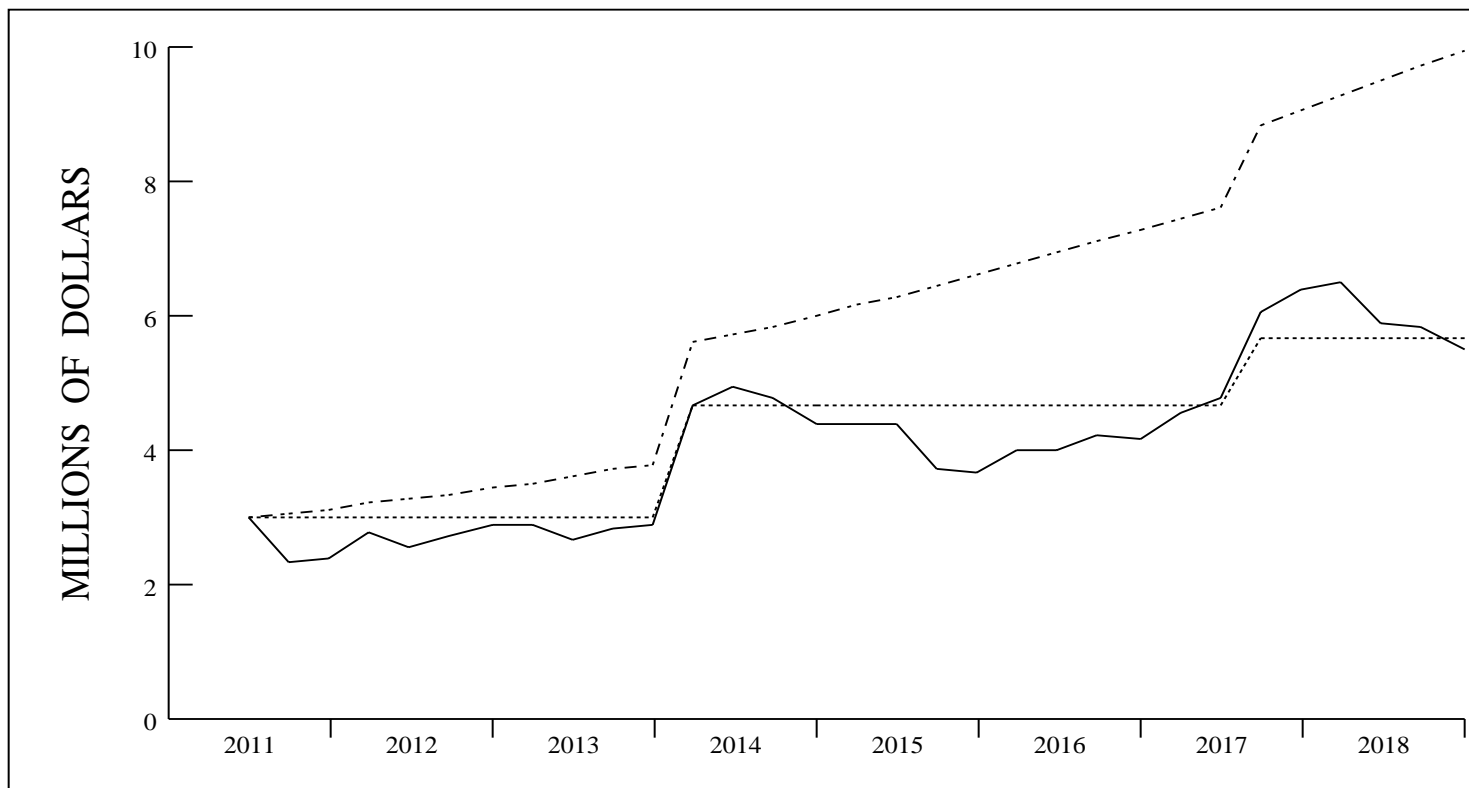
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,535,773
Total Portfolio	100.0%	\$ 5,535,773

INVESTMENT RETURN

Market Value 9/2018	\$ 5,864,784
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-329,011
Market Value 12/2018	\$ 5,535,773

INVESTMENT GROWTH

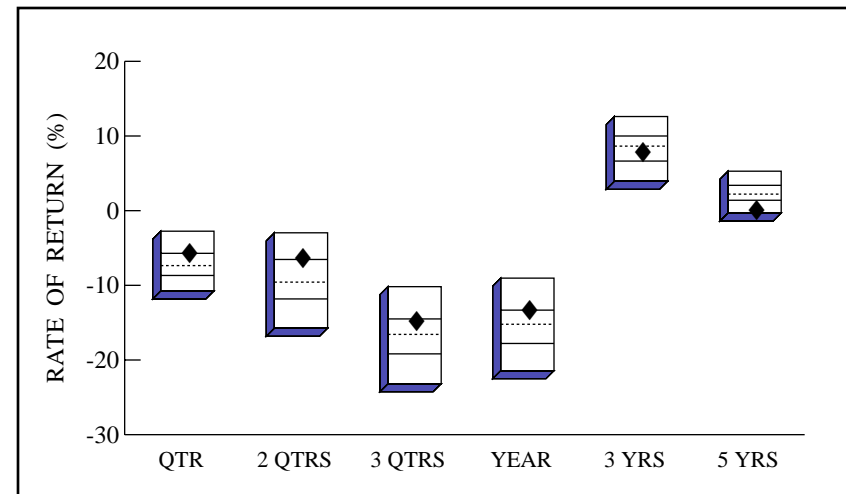
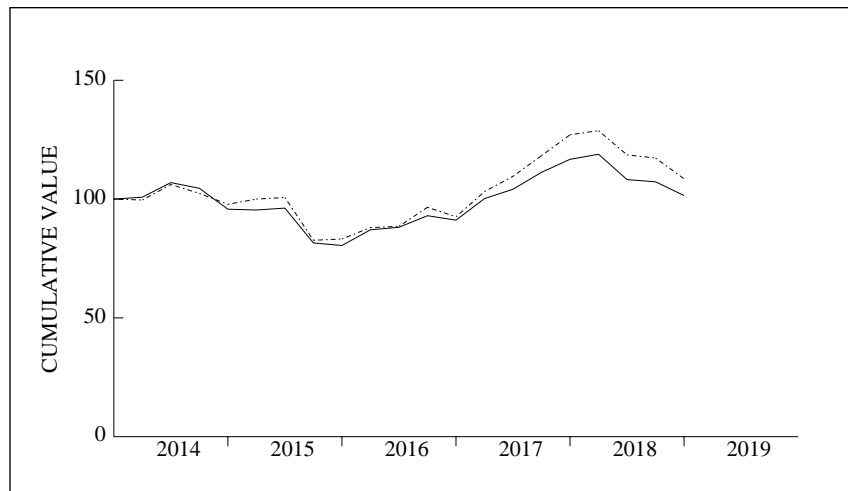


—	ACTUAL RETURN
- - -	10.0%
· · ·	0.0%

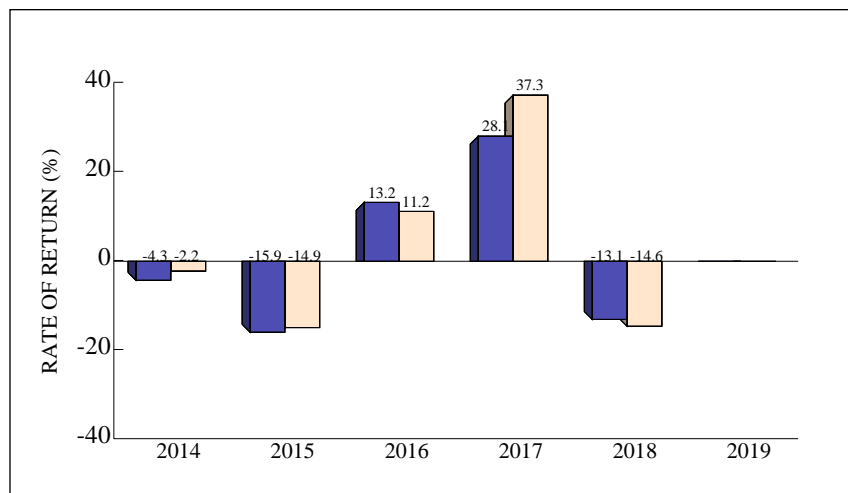
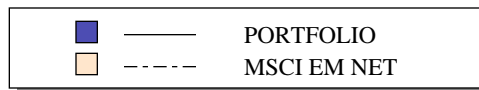
VALUE ASSUMING	
10.0% RETURN	\$ 9,966,487

	LAST QUARTER	PERIOD 6/11 - 12/18
BEGINNING VALUE	\$ 5,864,784	\$ 3,005,331
NET CONTRIBUTIONS	0	2,700,000
INVESTMENT RETURN	-329,011	-169,558
ENDING VALUE	\$ 5,535,773	\$ 5,535,773
INCOME	0	0
CAPITAL GAINS (LOSSES)	-329,011	-169,558
INVESTMENT RETURN	-329,011	-169,558

TOTAL RETURN COMPARISONS



Emerging Markets Universe

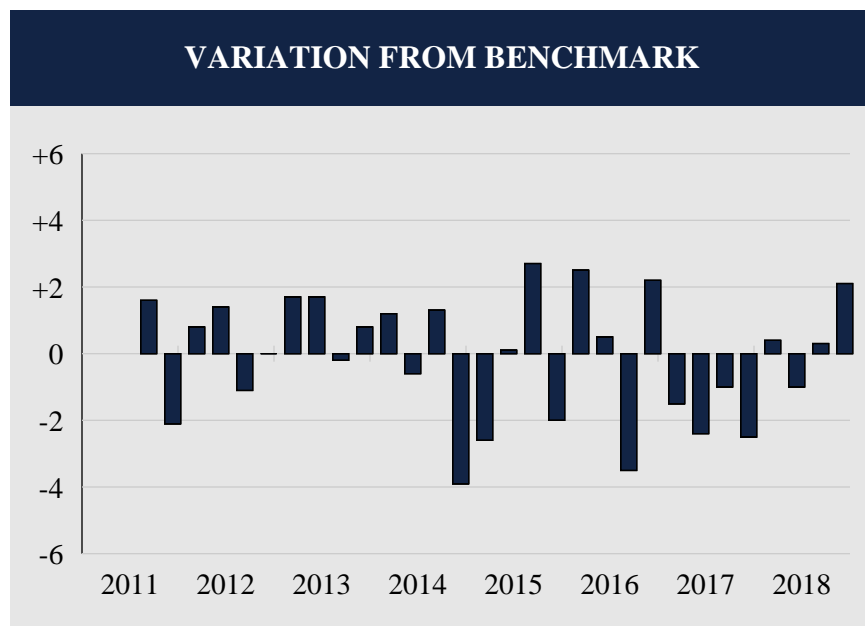


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.4	-6.2	-14.6	-13.1	8.0	0.3
(RANK)	(22)	(22)	(27)	(23)	(57)	(92)
5TH %ILE	-2.8	-3.0	-10.2	-9.0	12.6	5.3
25TH %ILE	-5.7	-6.5	-14.5	-13.3	10.0	3.4
MEDIAN	-7.4	-9.6	-16.6	-15.2	8.6	2.2
75TH %ILE	-8.7	-11.8	-19.2	-17.8	6.7	1.4
95TH %ILE	-10.8	-15.8	-23.2	-21.4	3.9	-0.3
EM Net	-7.5	-8.5	-15.8	-14.6	9.3	1.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	30
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	13
Batting Average	.567

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	7.9	-1.0
12/17	4.9	7.4	-2.5
3/18	1.8	1.4	0.4
6/18	-9.0	-8.0	-1.0
9/18	-0.8	-1.1	0.3
12/18	-5.4	-7.5	2.1

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$7,495,190, representing an increase of \$102,378 from the September quarter's ending value of \$7,392,812. Last quarter, the Fund posted withdrawals totaling \$55,706, which offset the portfolio's net investment return of \$158,084. Income receipts totaling \$87,091 plus net realized and unrealized capital gains of \$70,993 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 2.1%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the account returned 10.8%, which was 2.5% above the benchmark's 8.3% performance. Since March 2016, the portfolio returned 11.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same period.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31, 2018

Market Value \$ **7,495,190** Last Appraisal Date: 12/31/2018

Initial Commitment \$ 6,000,000
Capital Committed \$ 6,000,000 100.00%
Remaining Commitment -
Net IRR 13.4%

Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
1/6/2016	\$ 1,306,275	21.77%	\$ -	\$ -
3/23/2016	\$ 3,693,725	61.56%	\$ -	\$ -
4/1/2016	\$ -	0.00%	\$ 10,978	\$ (15,215)
7/1/2016	\$ -	0.00%	\$ 44,310	\$ (58,003)
10/1/2016	\$ -	0.00%	\$ 37,305	\$ (51,282)
1/1/2017	\$ -	0.00%	\$ 33,042	\$ (47,122)
4/1/2017	\$ -	0.00%	\$ 45,889	\$ (59,791)
7/1/2017	\$ -	0.00%	\$ 46,957	\$ (61,138)
10/1/2017	\$ -	0.00%	\$ 43,210	\$ (57,677)
1/1/2018	\$ -	0.00%	\$ 36,204	\$ (50,791)
4/1/2018	\$ 441,298	7.35%	\$ 47,852	\$ (62,220)
7/1/2018	\$ -	0.00%	\$ 54,947	\$ (70,750)
7/2/2018	\$ 558,702	9.31%	\$ -	\$ -
10/1/2018	\$ -	0.00%	\$ 51,917	\$ (69,629)
Total	\$ 6,000,000	100.00%	\$ 452,611	\$ (464,360)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.1	10.8	----	----	11.2
Total Portfolio - Net	1.4	9.2	----	----	9.5
NCREIF ODCE	1.8	8.3	8.2	10.4	8.2
Real Assets - Gross	2.1	10.8	----	----	11.2

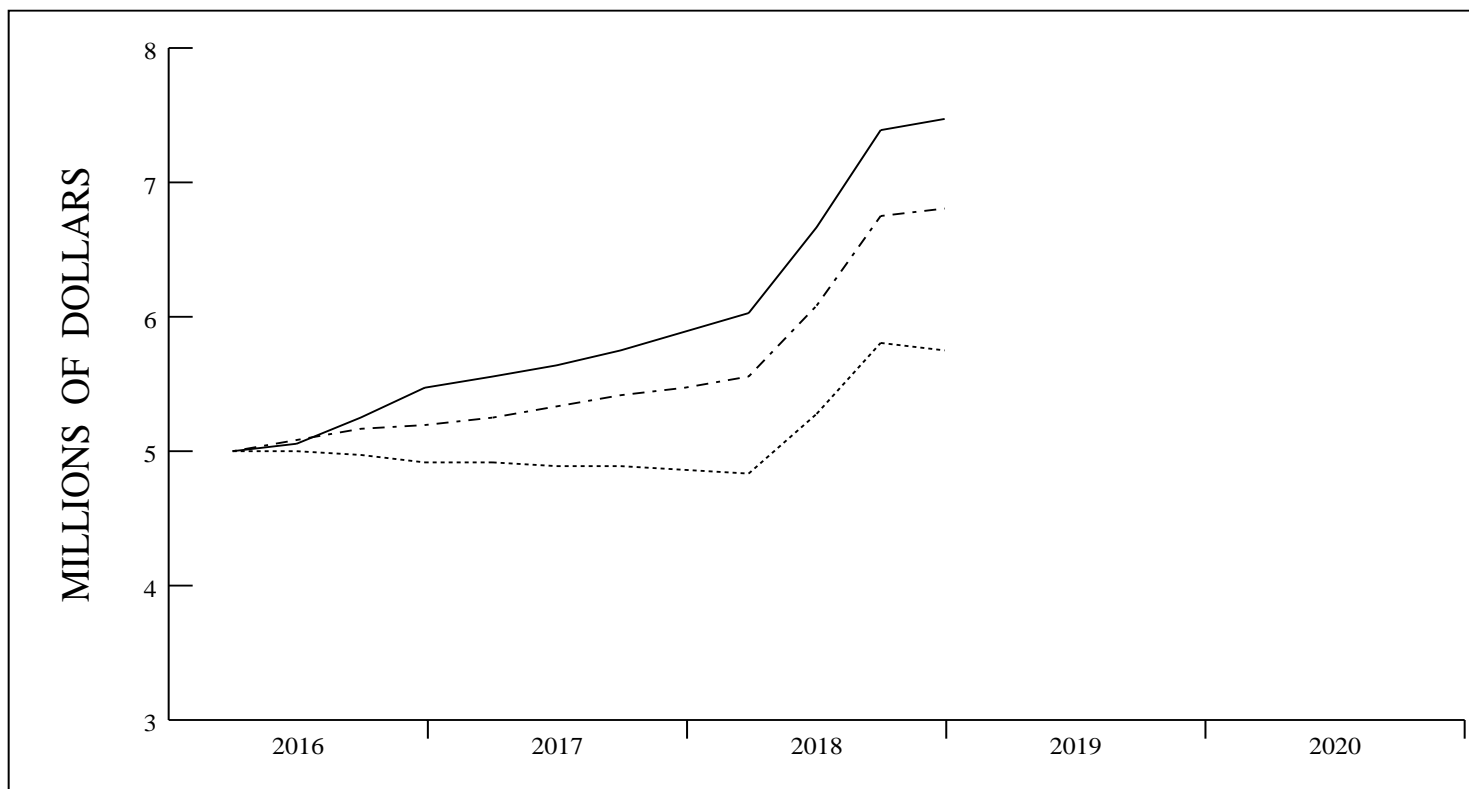
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,495,190
Total Portfolio	100.0%	\$ 7,495,190

INVESTMENT RETURN

Market Value 9/2018	\$ 7,392,812
Contribs / Withdrawals	- 55,706
Income	87,091
Capital Gains / Losses	70,993
Market Value 12/2018	\$ 7,495,190

INVESTMENT GROWTH



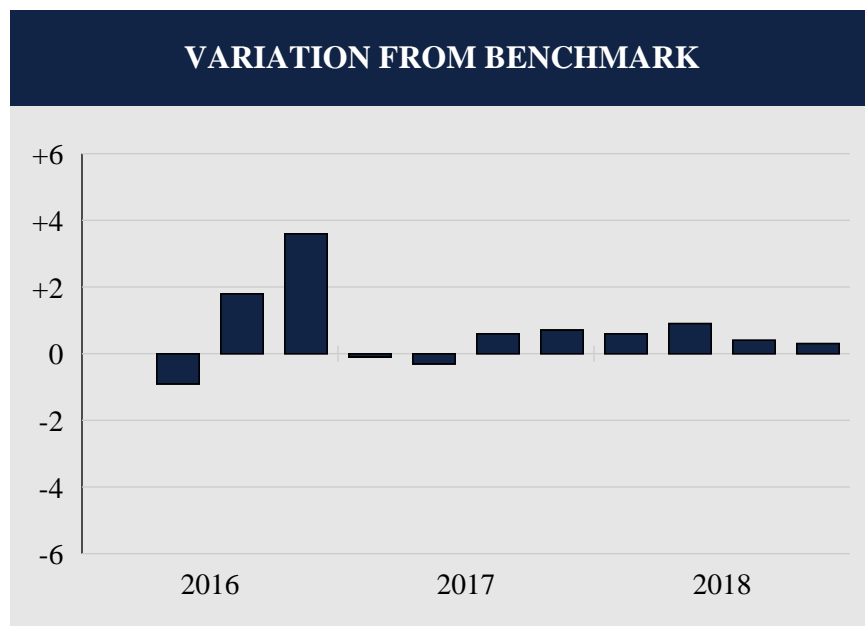
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 6,814,902

	LAST QUARTER	PERIOD 3/16 - 12/18
BEGINNING VALUE	\$ 7,392,812	\$ 5,017,482
NET CONTRIBUTIONS	- 55,706	754,157
<u>INVESTMENT RETURN</u>	<u>158,084</u>	<u>1,723,551</u>
ENDING VALUE	\$ 7,495,190	\$ 7,495,190
INCOME	87,091	815,672
CAPITAL GAINS (LOSSES)	70,993	907,879
<u>INVESTMENT RETURN</u>	<u>158,084</u>	<u>1,723,551</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	11
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	3
Batting Average	.727

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$7,874,495, representing an increase of \$94,040 from the September quarter's ending value of \$7,780,455. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$94,040 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$94,040.

RELATIVE PERFORMANCE

During the fourth quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 1.5%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing year, the account returned 9.1%, which was 0.8% greater than the benchmark's 8.3% return. Since December 2008, the portfolio returned 7.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	1.5	9.1	9.4	11.3	7.7
Total Portfolio - Net	1.2	7.9	8.2	10.1	6.5
NCREIF ODCE	1.8	8.3	8.2	10.4	7.0
Real Assets - Gross	1.5	9.1	9.4	11.3	7.7
NCREIF ODCE	1.8	8.3	8.2	10.4	7.0

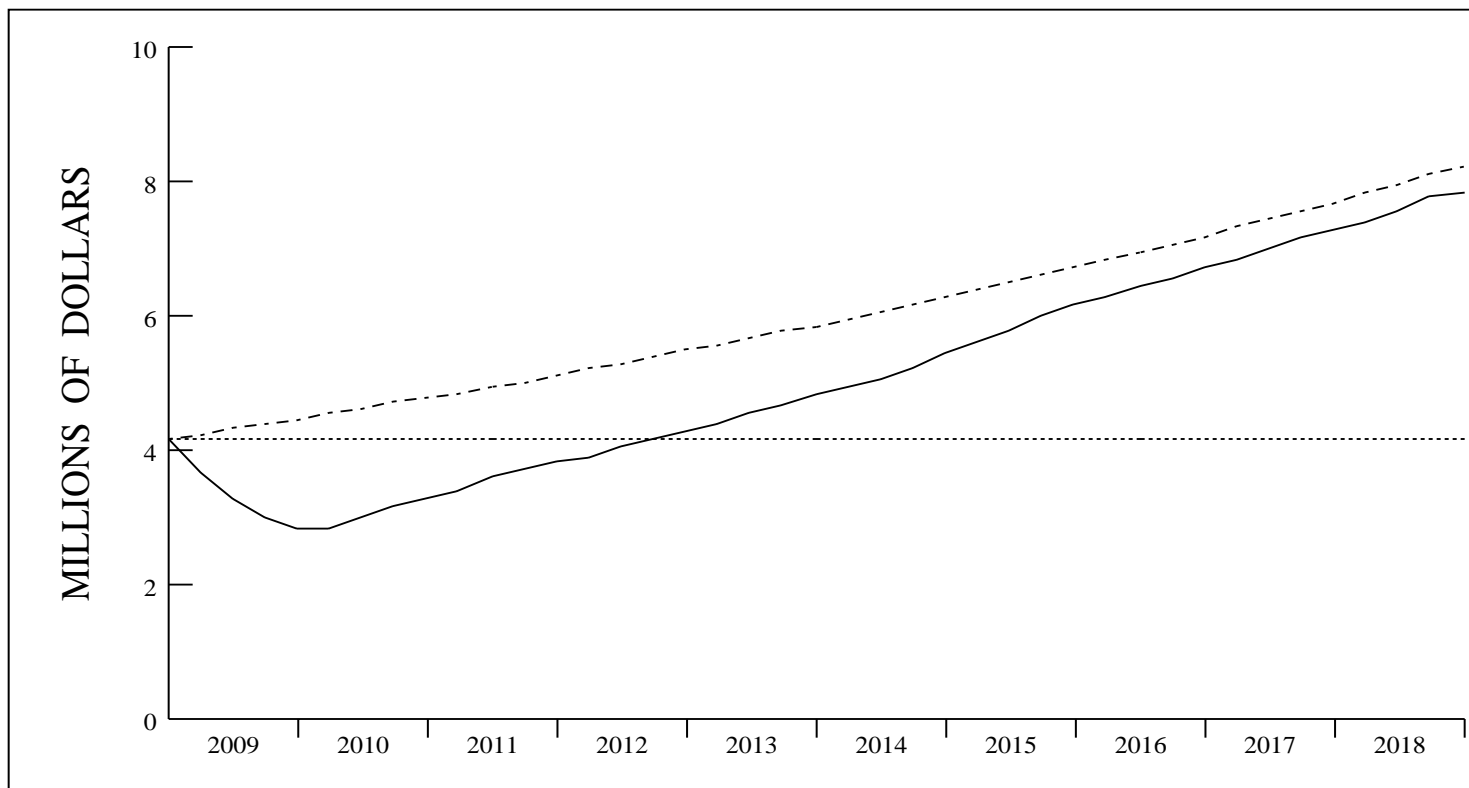
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,874,495
Total Portfolio	100.0%	\$ 7,874,495

INVESTMENT RETURN

Market Value 9/2018	\$ 7,780,455
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	94,040
Market Value 12/2018	\$ 7,874,495

INVESTMENT GROWTH



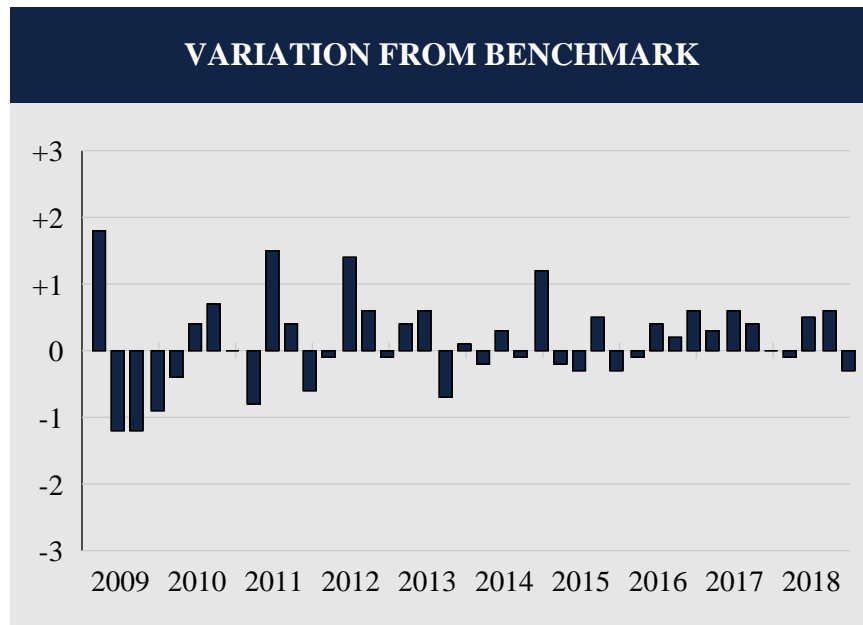
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 8,255,942

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 7,780,455	\$ 4,196,902
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	94,040	3,677,593
ENDING VALUE	\$ 7,874,495	\$ 7,874,495
INCOME	0	0
CAPITAL GAINS (LOSSES)	94,040	3,677,593
INVESTMENT RETURN	94,040	3,677,593

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	1.5	1.8	-0.3

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,088,434, representing an increase of \$43,427 from the September quarter's ending value of \$2,045,007. Last quarter, the Fund posted withdrawals totaling \$24,123, which offset the portfolio's net investment return of \$67,550. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$67,550.

RELATIVE PERFORMANCE

During the fourth quarter, the Hancock Timber Resource Group Timberland XI account returned 3.3%, which was 2.3% above the NCREIF Timber Index's return of 1.0%. Over the trailing year, the portfolio returned 3.9%, which was 0.5% above the benchmark's 3.4% return. Since December 2013, the Hancock Timber Resource Group Timberland XI portfolio returned 3.9% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

Timber Investor Report
Hancock Timberland Fund XI
As of December 31, 2018

Market Value	\$ 2,088,434	Last Appraisal Date:12/31/2018	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	4.03%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2012	\$ 812,441	40.62%	\$ -	0.00%	\$ (12,109)
4/15/2014	\$ 221,195	11.06%	\$ -	0.00%	\$ -
3/15/2015	\$ -	0.00%	\$ -	0.00%	\$ (20,889)
9/10/2015	\$ 299,913	15.00%	\$ -	0.00%	\$ -
9/30/2015	\$ -	0.00%	\$ -	0.00%	\$ (9,761)
12/15/2015	\$ 65,811	3.29%	\$ -	0.00%	\$ -
3/15/2016	\$ 460,825	23.04%	\$ -	0.00%	\$ -
6/30/2016	\$ -	0.00%	\$ -	0.00%	\$ (18,825)
12/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (17,002)
6/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (17,003)
9/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (9,715)
12/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (15,789)
3/15/2018	\$ -	0.00%	\$ -	0.00%	\$ (9,716)
6/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (14,573)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (12,145)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (19,432)
Total	\$ 1,860,185	93.01%	\$ -	0.00%	\$ (176,959)

**Hancock Timberland Fund XI
Fee Report**

Quarter	Fee
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
Q4 2018	\$4,691
Since Inception	\$76,407

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	3.3	3.9	3.2	3.9
Total Portfolio - Net	3.1	2.9	2.3	3.3
NCREIF Timber	1.0	3.4	3.2	5.0
Real Assets - Gross	3.3	3.9	3.2	3.9
NCREIF Timber	1.0	3.4	3.2	5.0

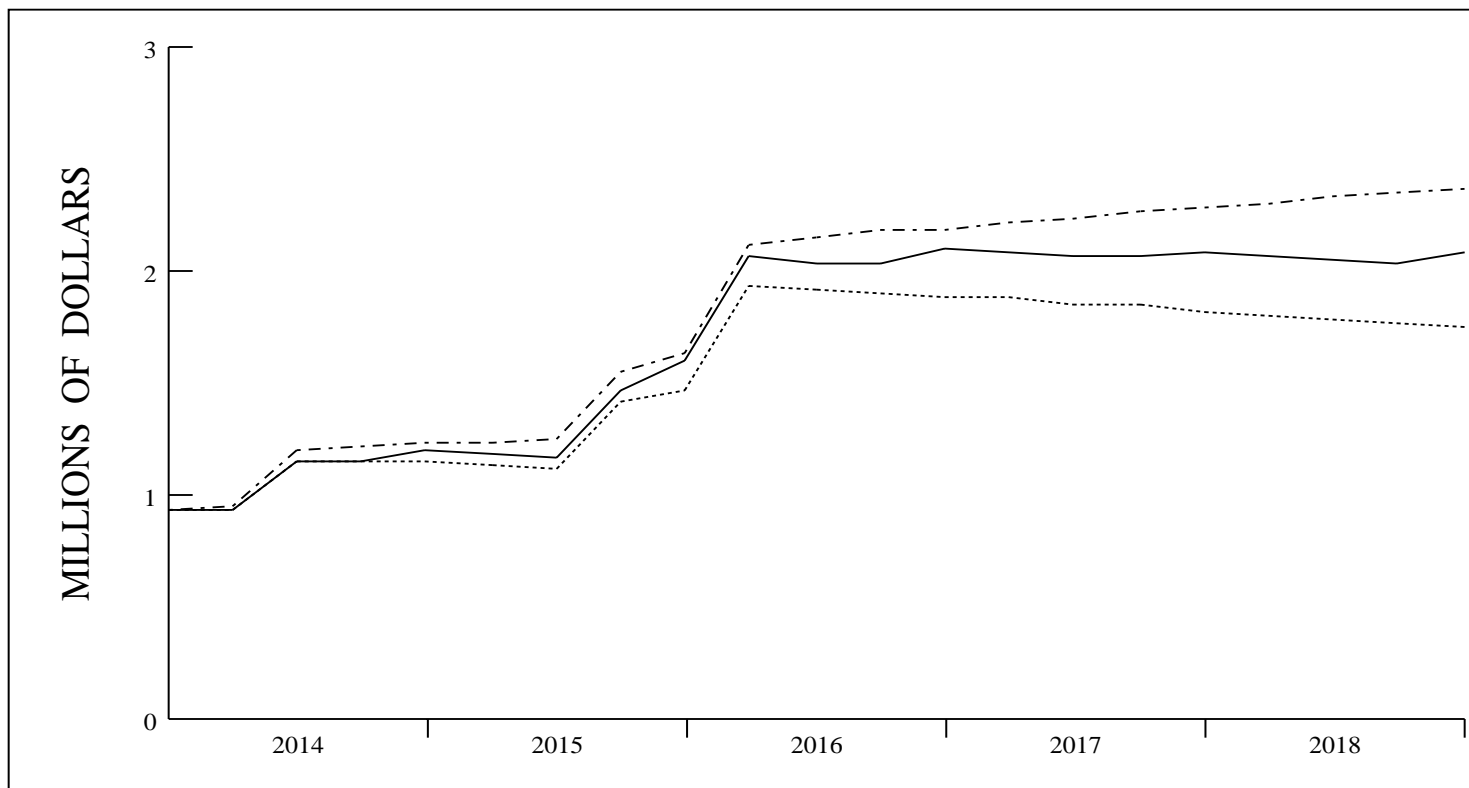
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,088,434
Total Portfolio	100.0%	\$ 2,088,434

INVESTMENT RETURN

Market Value 9/2018	\$ 2,045,007
Contribs / Withdrawals	- 24,123
Income	0
Capital Gains / Losses	67,550
Market Value 12/2018	\$ 2,088,434

INVESTMENT GROWTH



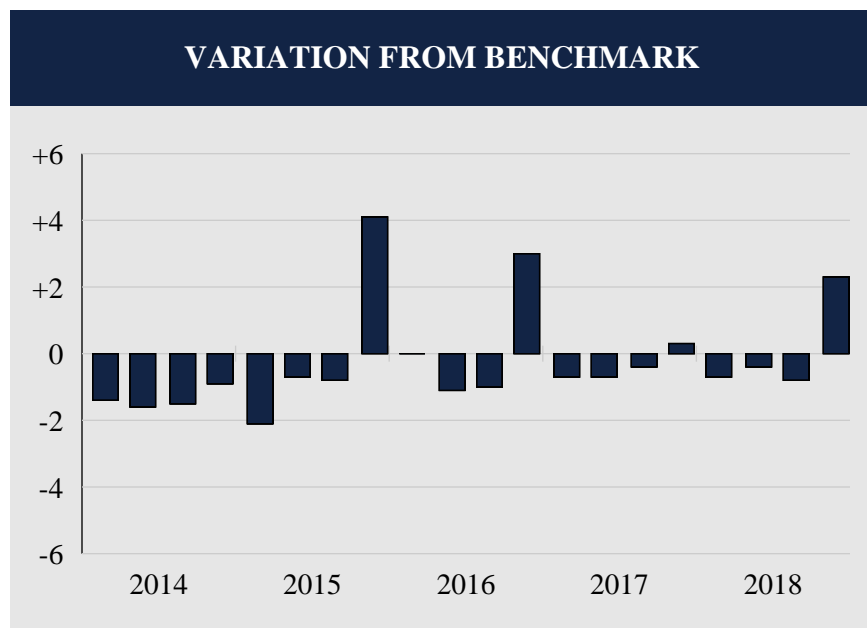
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,374,981

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,045,007	\$ 941,509
NET CONTRIBUTIONS	- 24,123	814,962
INVESTMENT RETURN	67,550	331,963
ENDING VALUE	\$ 2,088,434	\$ 2,088,434
INCOME	0	0
CAPITAL GAINS (LOSSES)	67,550	331,963
INVESTMENT RETURN	67,550	331,963

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	0.2	1.6	-1.4
6/14	-0.5	1.1	-1.6
9/14	0.0	1.5	-1.5
12/14	5.1	6.0	-0.9
3/15	-0.3	1.8	-2.1
6/15	-0.2	0.5	-0.7
9/15	0.0	0.8	-0.8
12/15	6.0	1.9	4.1
3/16	-0.3	-0.3	0.0
6/16	-0.1	1.0	-1.1
9/16	-0.3	0.7	-1.0
12/16	4.2	1.2	3.0
3/17	0.1	0.8	-0.7
6/17	0.0	0.7	-0.7
9/17	0.2	0.6	-0.4
12/17	1.8	1.5	0.3
3/18	0.2	0.9	-0.7
6/18	0.1	0.5	-0.4
9/18	0.2	1.0	-0.8
12/18	3.3	1.0	2.3

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,866,034.

RELATIVE PERFORMANCE

Total Fund

A statement was unavailable at the time of this report, a return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 2.6%, which was 0.8% less than the benchmark's 3.4% performance. Since June 2011, the account returned 4.9% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Timber Investor Report
Molpus Woodlands Fund III
As of December 31, 2018

Market Value	\$ 1,866,034	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%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
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)
Total	\$ 1,890,000	94.50%	\$ -	0.00%	\$ (541,510)

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

**Molpus Woodlands Fund III
Fee Report**

Quarter	Fee
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
Since Inception	\$119,520

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	2.6	2.4	4.1	4.9
Total Portfolio - Net	0.0	1.8	1.4	3.1	3.8
NCREIF Timber	1.0	3.4	3.2	5.0	5.6
Real Assets - Gross	0.0	2.6	2.4	4.1	4.9
NCREIF Timber	1.0	3.4	3.2	5.0	5.6

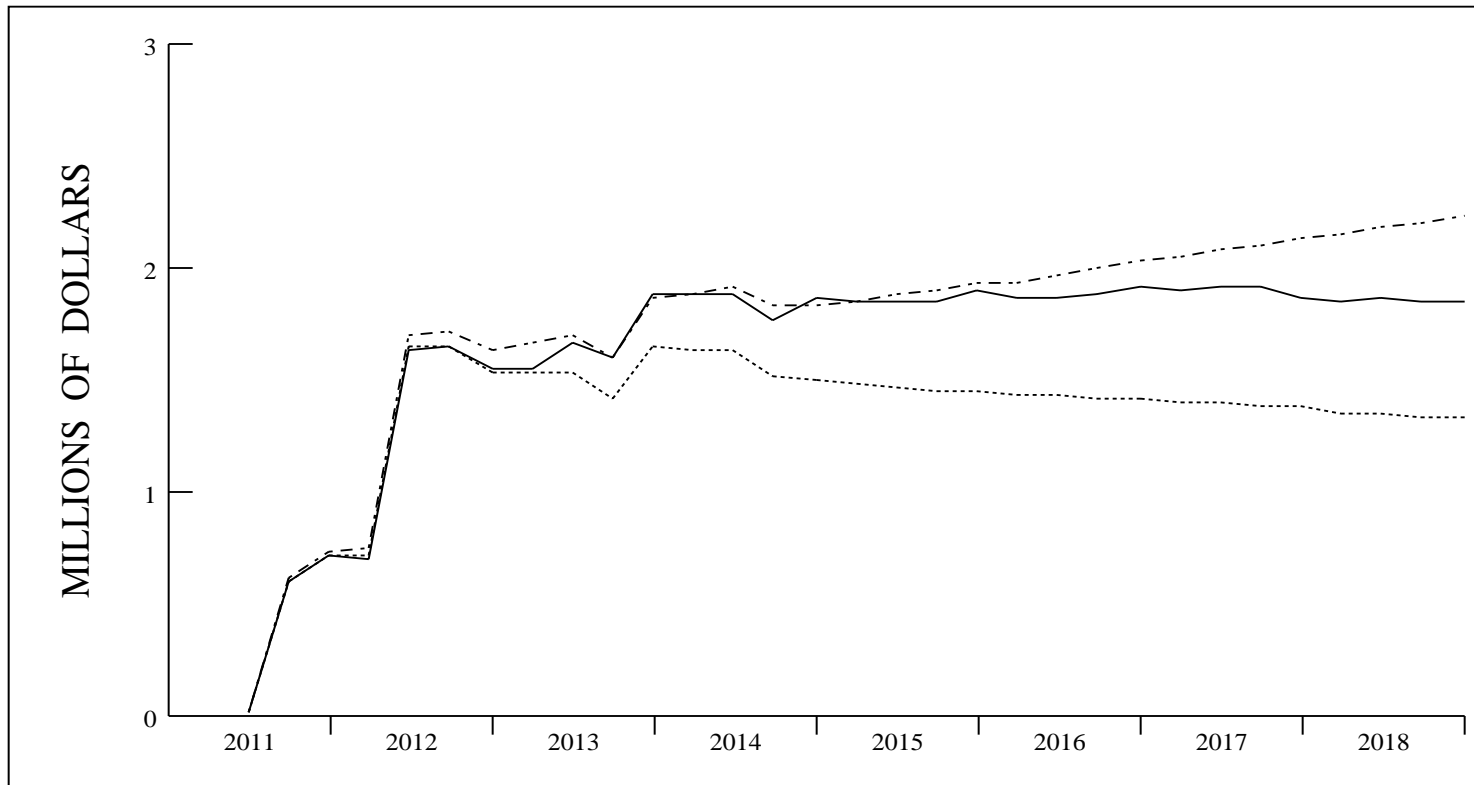
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 9/2018	\$ 1,866,034
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2018	\$ 1,866,034

INVESTMENT GROWTH



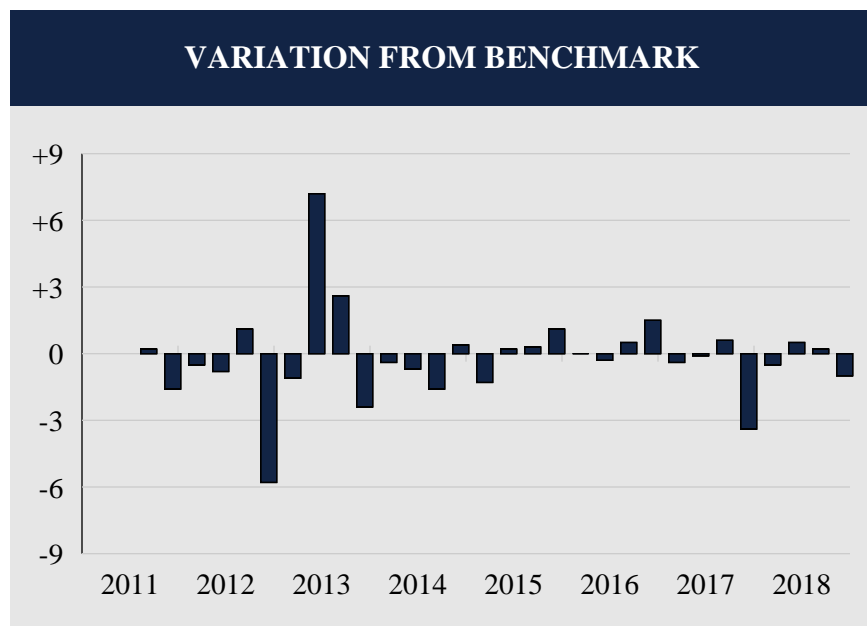
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,239,044

	LAST QUARTER	PERIOD 6/11 - 12/18
BEGINNING VALUE	\$ 1,866,034	\$ 27,825
NET CONTRIBUTIONS	0	1,315,841
INVESTMENT RETURN	0	522,368
ENDING VALUE	\$ 1,866,034	\$ 1,866,034
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	0	509,074
INVESTMENT RETURN	0	522,368

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	16
Batting Average	.467

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
12/18	0.0	1.0	-1.0

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' Molpus Woodlands Group Fund IV account was valued at \$1,364,823.

RELATIVE PERFORMANCE

Total Fund

A statement was unavailable at the time of this report, a return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 0.8%, which was 2.6% less than the benchmark's 3.4% return. Since September 2015, the account returned 1.4% annualized, while the NCREIF Timber Index returned an annualized 3.5% over the same period.

Timber Investor Report
Molpus Woodlands Fund IV
As of December 31, 2018

Market Value	\$ 1,364,823	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%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
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)
Total	\$ 1,358,500	90.57%	\$ -	0.00%	\$ (56,039)

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

**Molpus Woodlands Fund IV
Fee Report**

Quarter	Fee
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
Since Inception	\$31,122

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.0	0.8	3.0	----	1.4
Total Portfolio - Net	0.0	0.0	2.1	----	0.4
NCREIF Timber	1.0	3.4	3.2	5.0	3.5
Real Assets - Gross	0.0	0.8	3.0	----	1.4

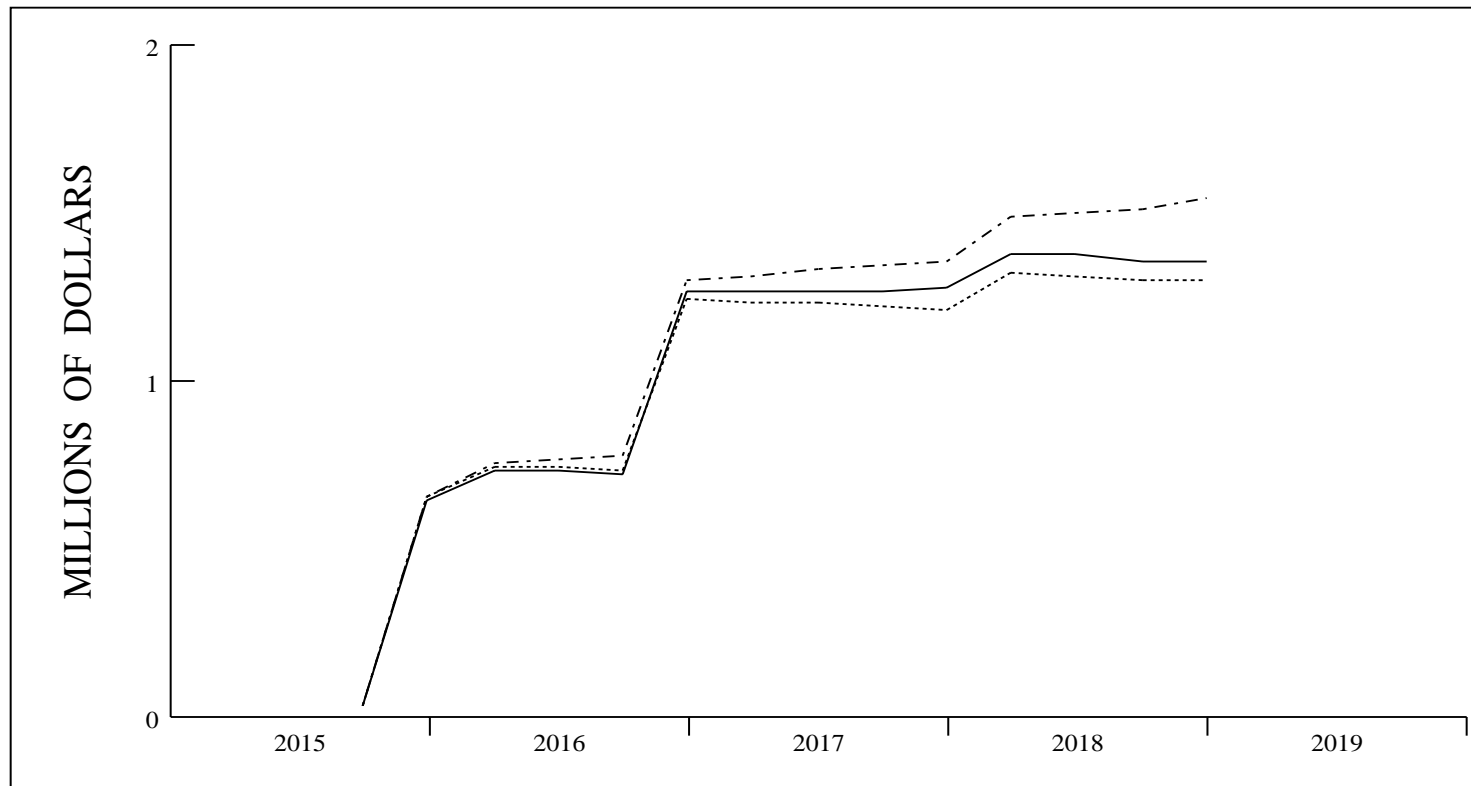
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 9/2018	\$ 1,364,823
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2018	\$ 1,364,823

INVESTMENT GROWTH



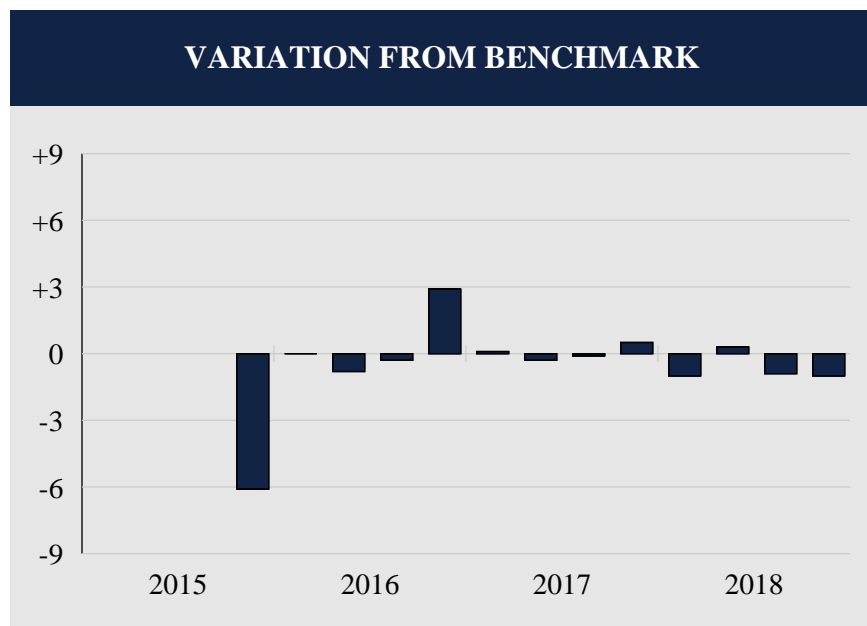
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,546,867

	LAST QUARTER	PERIOD 9/15 - 12/18
BEGINNING VALUE	\$ 1,364,823	\$ 35,492
NET CONTRIBUTIONS	0	1,265,461
INVESTMENT RETURN	0	63,870
ENDING VALUE	\$ 1,364,823	\$ 1,364,823
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	63,870
INVESTMENT RETURN	0	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
12/18	0.0	1.0	-1.0

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

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

INVESTMENT RETURN

On December 31st, 2018, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$21,818,572, representing an increase of \$275,873 from the September quarter's ending value of \$21,542,699. Last quarter, the Fund posted withdrawals totaling \$2,417, which partially offset the portfolio's net investment return of \$278,290. Income receipts totaling \$173,612 plus net realized and unrealized capital gains of \$104,678 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the C.S. McKee Fixed Income portfolio returned 1.3%, which was 0.3% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.1%, which was 0.1% above the benchmark's 0.0% return, ranking in the 48th percentile. Since December 2013, the portfolio returned 2.6% annualized and ranked in the 77th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.6% of the total portfolio (\$21.7 million), while cash & equivalents totaled 0.4% (\$83,471).

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 8.01 years, less than the Bloomberg Barclays Aggregate Index's 8.22-year maturity. The average coupon was 3.53%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.3	0.1	2.1	2.6
<i>CORE FIXED INCOME RANK</i>	(64)	(48)	(77)	(77)
Total Portfolio - Net	1.2	-0.2	1.8	2.3
Aggregate Index	1.6	0.0	2.1	2.5
Fixed Income - Gross	1.3	0.1	2.2	2.7
<i>CORE FIXED INCOME RANK</i>	(61)	(48)	(68)	(64)
Aggregate Index	1.6	0.0	2.1	2.5

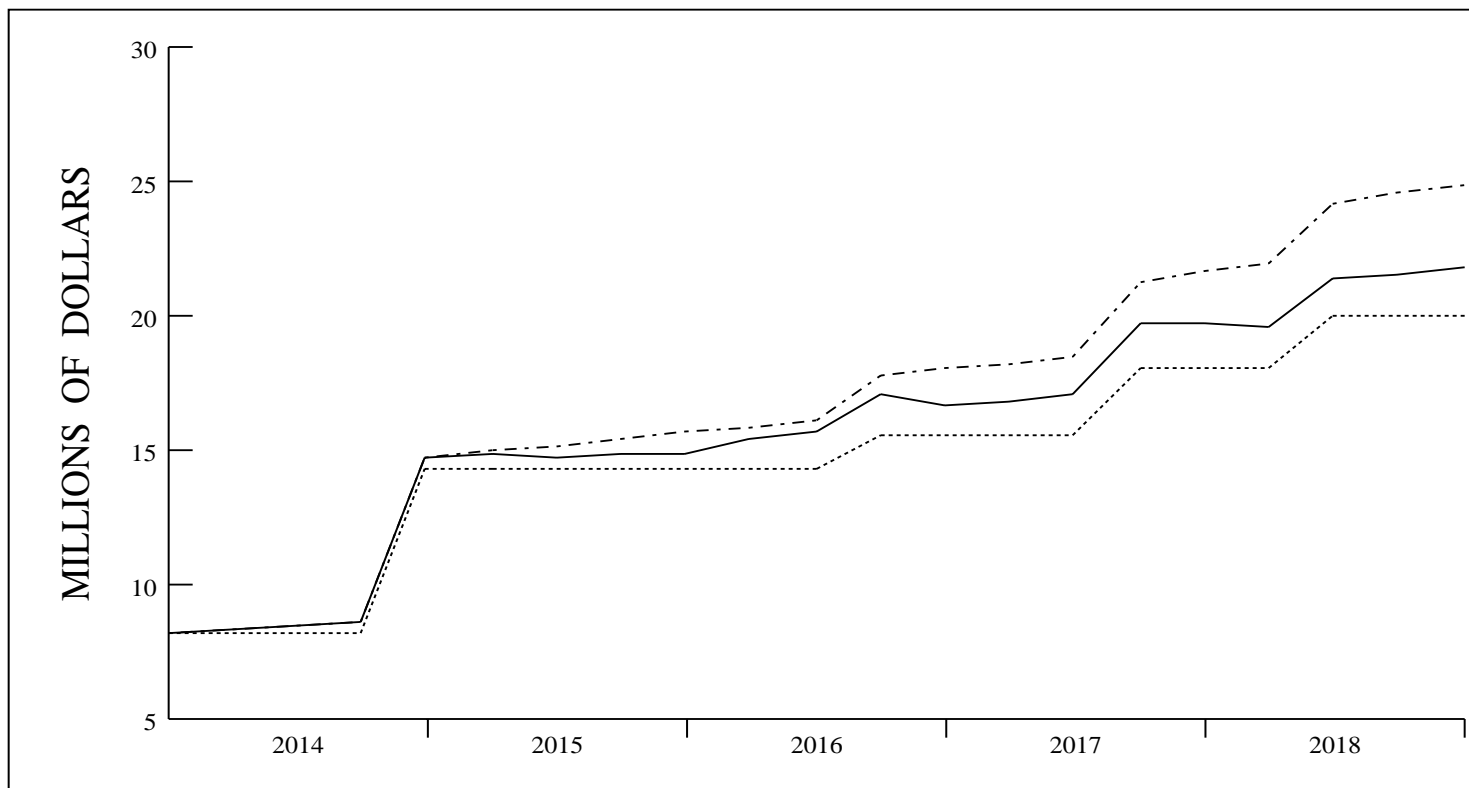
ASSET ALLOCATION

Fixed Income	99.6%	\$ 21,735,101
Cash	0.4%	83,471
Total Portfolio	100.0%	\$ 21,818,572

INVESTMENT RETURN

Market Value 9/2018	\$ 21,542,699
Contribs / Withdrawals	-2,417
Income	173,612
Capital Gains / Losses	104,678
Market Value 12/2018	\$ 21,818,572

INVESTMENT GROWTH

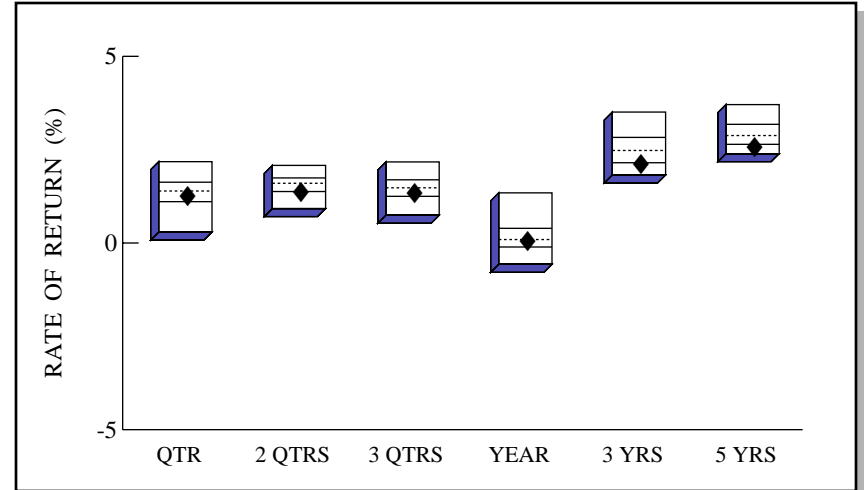
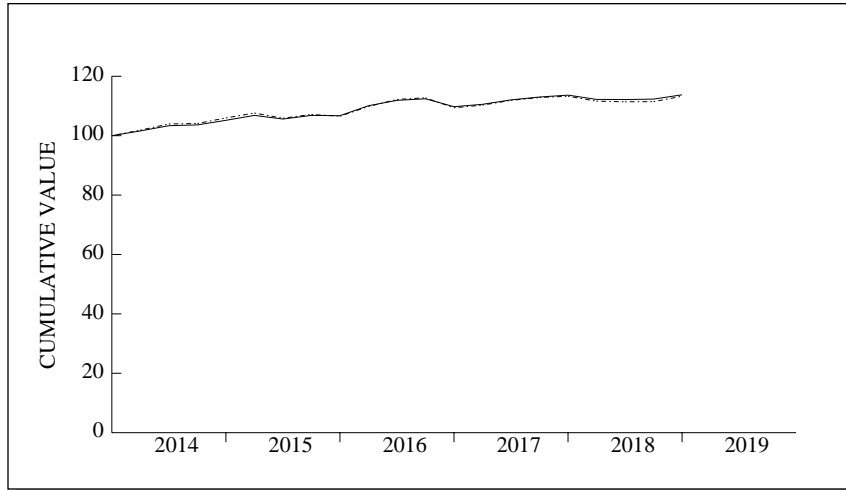


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

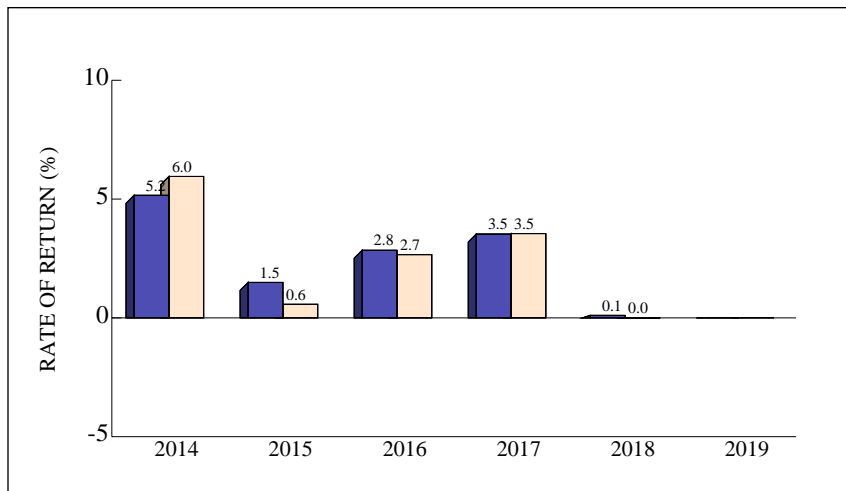
VALUE ASSUMING
 6.0% RETURN \$ 24,958,561

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 21,542,699	\$ 8,324,909
NET CONTRIBUTIONS	- 2,417	11,745,622
INVESTMENT RETURN	278,290	1,748,041
ENDING VALUE	\$ 21,818,572	\$ 21,818,572
INCOME	173,612	2,192,233
CAPITAL GAINS (LOSSES)	104,678	-444,192
INVESTMENT RETURN	278,290	1,748,041

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

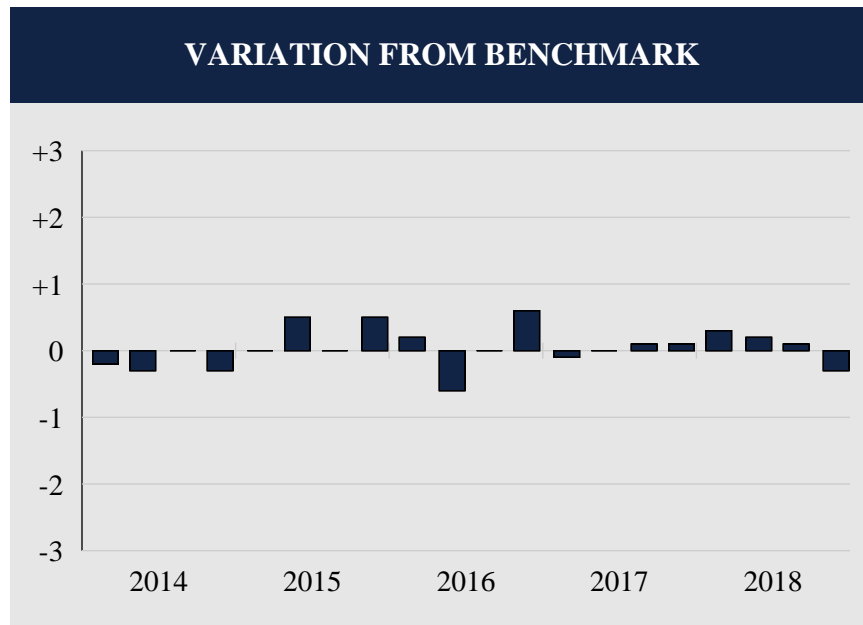


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	1.4	1.4	0.1	2.1	2.6
(RANK)	(64)	(72)	(66)	(48)	(77)	(77)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg	1.6	1.7	1.5	0.0	2.1	2.5

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

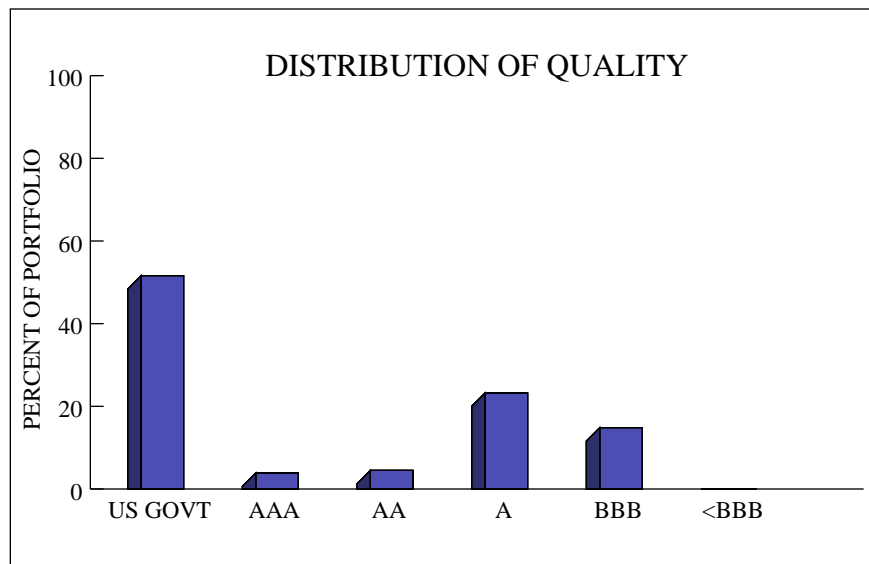
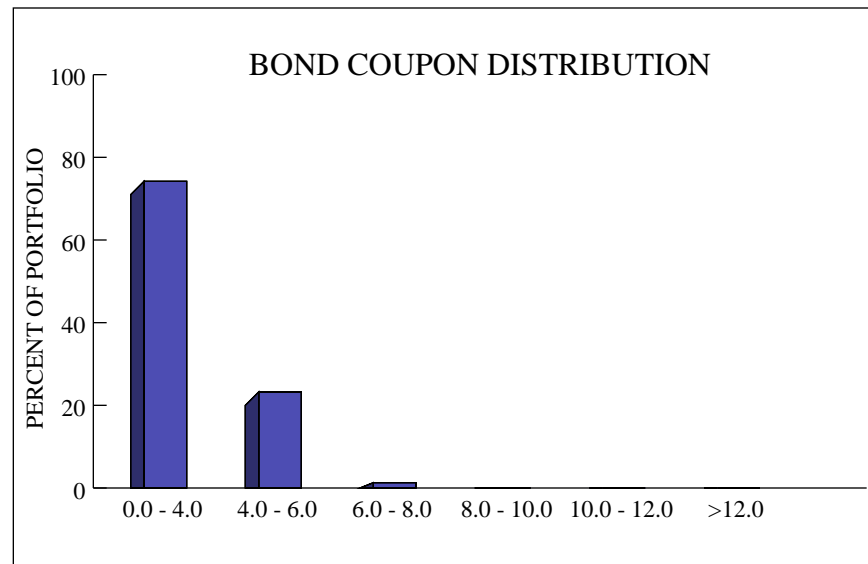
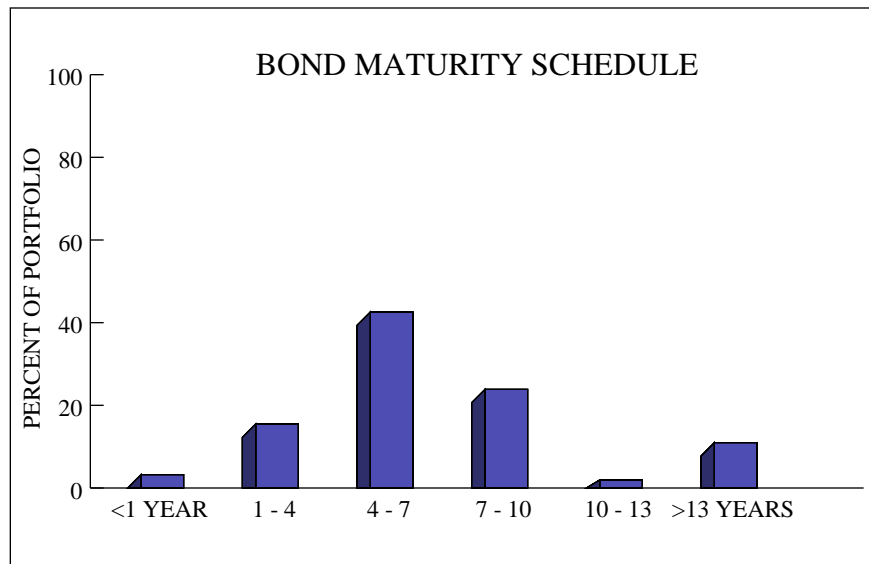
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	1.3	1.6	-0.3

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	221	10,252
Duration	6.02	5.87
YTM	3.54	3.28
Average Coupon	3.53	3.20
Avg Maturity / WAL	8.01	8.22
Average Quality	AAA-AA	USG-AAA