



# Miramar Firefighters

## Performance Review March 2019



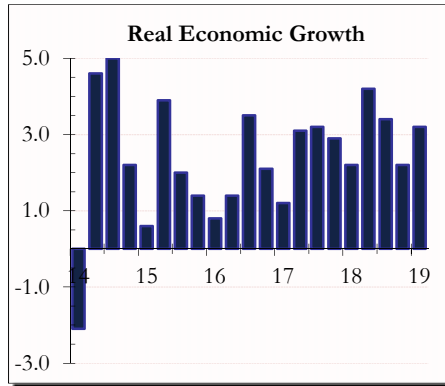
**DAHAB ASSOCIATES**

New York   Massachusetts   Pennsylvania   Florida

## ECONOMIC ENVIRONMENT

### Slowing but still growing

The Q1 GDP number continues a pattern of solid growth, coming in at 3.2%. This number is stronger than many expected, and up from the 4<sup>th</sup> quarter's 2.2%. The economy keeps chugging along, with strong federal spending, exports and personal consumption, though tempered by diminishing state and local spending. The ongoing US trade war with China continued to loom, but a resolution seemed more likely. The 2018 full year GDP growth came in at 2.9%, a quite healthy number.



While new hires in February were only 33,000, March came in with a much higher-than-expected 196,000 jobs. This added to the spectacular January number of 312,000 jobs, for an average of 180,000 jobs per month in the 1<sup>st</sup> quarter. This was down from the average for all of 2018 of 223,000 per month. That said, at this stage of economic growth, the historically low unemployment (3.8%) was welcome. Average hourly earnings were 3.1% higher than a year earlier, which should lead to higher personal spending.

The housing market did its share as existing home sales had the largest month-over-month gain (+11.8%) in February since 2015. New home sales were also up 4.9% from January. The median price for an existing home rose to \$230,100 and \$315,300 for new homes.

Corporate manufacturing and service industries remained in growth mode. The March manufacturing Index rebounded to 55.3% from a two-year low of 54.2% in February (above 50% is expansion). Most manufacturing sectors grew, with only clothing and paper products disappointing. On the services side, the Non-Manufacturing Index was a solid 56.1% in March, but down from 59.7% in February.

The Consumer Confidence Index was down from February's 131.4 to 124.1 in March. Bad weather, stock market volatility, a partial Government shutdown in January and the weak February jobs

report all contributed to the lower sentiment. Consumers were modestly concerned about current conditions, yet continued to expect good outcomes in the near-term future.

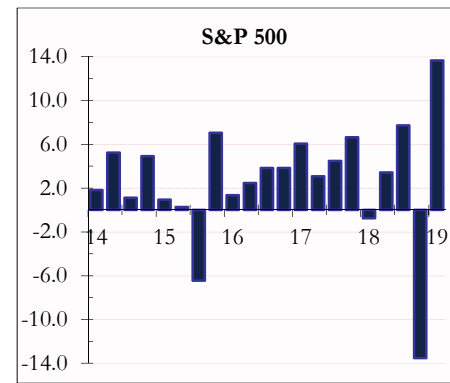
Commodity prices advanced during the quarter, driven by a 15.9% climb in energy prices. Unleaded gasoline prices alone rose 26.7%! Industrial metals rose 12.9% and the price of gold was steady. Agricultural prices fell 3.2%, with coffee and grain prices dropping the most. Those low prices provided additional pain to the mid-west, which experienced devastating flooding.

The Federal Reserve Board gave a strong boost to the stock market by finally turning dovish, after it had increased the federal funds rate quarter-after-quarter throughout 2018. This quarter, the Fed called a halt to the policy and doesn't expect to increase the current 2 1/4%-2 1/2% rate for the rest of this year. Further, the Fed will stop selling its massive inventory of bonds after September, helping to keep rates low. The rationale for the changes include currently low 2% inflation, and slowing growth in jobs, household spending, and GDP.

## DOMESTIC EQUITIES

### V-shaped Recovery

After 4<sup>th</sup> quarter 2018's dismal returns, the domestic equity market bounced right back in Q1. The Dow was up 11.8% vs. the previous quarter's -11.3%. The S&P 500 was up 13.6% vs. -13.5% in Q4. The NASDAQ was up 16.8% vs. -17.3%, and the Russell 2000 was up 14.6% vs. -20.2%. While the markets didn't get all the way back to their previous highs, they recovered enough to offset most equity losses for investors who didn't panic. Investors who rebalanced to their asset allocations or increased their equity allocations in light of "cheap equity" were rewarded. Even the quarter's lowest-performing domestic equity index, the Russell Microcap Value, climbed 10.4%.



Arguably, the chief cause of the Q4 drop and Q1 rise was panic and momentum. While there were many factors that can be used to explain such volatility, none really satisfies. It seems that investors, and perhaps more importantly algorithmic traders sold in response to selling, and then bought in response to buying. That said, progress in the US-China trade talks, and the Federal Reserve pause in rate hikes helped things along.

During the bounce-back, growth stocks and tech stocks saw the biggest gains. Among large companies, the Russell 1000 Growth Index added 16.1%, while large cap value names rose less or 11.9%. The Russell Mid-Cap Growth Index rocketed 19.6%, the highest performance among the major indices. The gap between growth and value suggested a “risk-on” mentality had returned. Overall, investors who stayed the course after the near disastrous Q4 were suitably rewarded!

Every S&P sector advanced. Riding highest was the IT sector, which soared almost 20%. Many IT companies earned 30% or better, such as AMD, which rose 38%! Real estate (REITs) was another sector winner, gaining 17.5%. The relatively positive economy provided a healthy background for high occupancy rates in commercial and apartment property, and lower interest rates also made REIT dividends look more attractive. All of the major REITs performed well, accordingly. Energy gained 16.4%, as oil prices kept climbing. Exxon, a major player, rose 20% and Hess rose an amazing 49%. The only sectors to rise below 10% were financials (+8.6%) and healthcare (+6.6%). Continuing low interest rates impacted lending profitability of financials. Wells Fargo, US Bancorp and PNC limped along with 6% gains. Health care dealt with the back and forth regarding Obamacare and individual company drug issues. Pfizer, AbbVie and CVS lost ground, while Celgene and Intuitive Surgical soared in price. Overall, the “rising tide” lifted all market sectors.

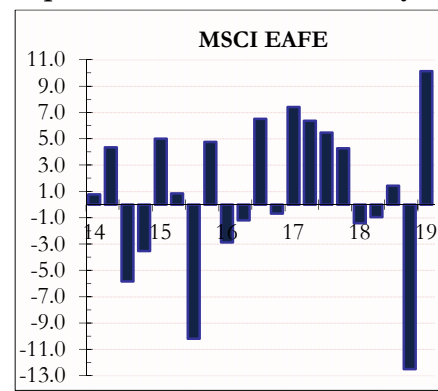
## INTERNATIONAL EQUITIES

### Some Encouragement

The same factors that helped the US markets (apparent progress on the US-China trade front, dovish steps by the Federal Reserve), and similar easing steps by the EU and China together helped shares in the developed and emerging markets. The MSCI EAFE Index earned

10.1%. While not as high as US stock indices, country-by-country and combined results were generally solid.

The Euro market gained 9.9% on the whole. The France market, hurt by Yellow Vest demonstrations, but helped by higher manufacturing exports, rose 10.8%. Germany, with its struggling auto and other



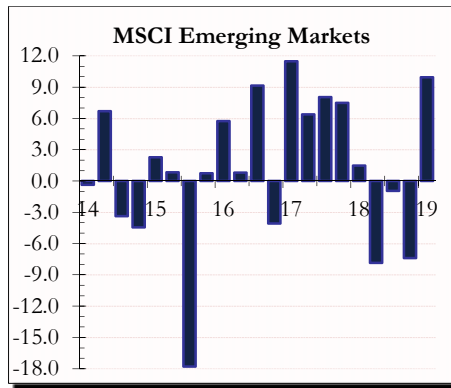
manufacturing exports, gained a lower 7.0%. The Italian economy still floundered, but endorsed China’s Belt and Road program, generating a 14.7% lift. Spain, despite political gridlock and sagging exports, added 7.1%. Possibly the biggest country surprise was the UK, which rose 11.9%. Hope for a Brexit solution and a surprisingly tight labor market

helped. The Irish market was another positive surprise, gaining 11.6%. Irish investors were expecting Brexit to leave an open border between the Ireland and its key trading partner, the UK. The expectation offset sluggish domestic demand.

Australian companies enjoyed healthy year-end profits and investors expected a pickup in raw materials sales to China, leading to a gain of 11.4%. Japan, close to being a recession economy, gained 6.9%. The saving grace was a sharp turnaround in its iconic electronics companies. Keyence gained 24%; Hitachi rose 23%; and Tokyo electron added 30%. Singapore experienced almost the reverse among its IT companies as output sagged and its economy rose only 6.2%. In Hong Kong, shares rose an astounding 15.6%. Israeli shares climbed 10.1%. Canada (not in the EAFE Index) bounced up 15.6%. Its market strength lay in a stronger currency against the US dollar, rising oil prices and a trade agreement with the US. Prime Minister Trudeau’s political fallout with some of his ministers didn’t hinder the market.

Emerging market (EM) return rebounded 10.0%, in sync with EAFE’s 9.9%. EM stocks benefited from progress in the US-China trade impasse and the easing actions by the US and European economic policy makers. Still, the Index has a long way to go before it returns to its glory days.

Brazil gained 8.2% for the quarter. While its economy is in flux, newly elected President Jair Bolsonaro's ambitious plans have given Brazilians and outside investors some confidence. Rising oil prices



were another lift for the Brazilian economy. Russia, with all its political problems, reaped the benefits from rising oil prices and higher household spending in general. Russian shares were up 12.2%. India's market was reasonably strong, based largely on higher exports and Prime Minister Modi's adroit handling of the Kashmir terrorist attack. Lastly, China

rocketed up 17.7%. IT and internet firms drove the advance. Alibaba rose 33% and Tencent gained 15%. The steady addition of China A shares into the index was another plus. Of course, expectations for a mutually satisfying resolution to the trade dispute with the US lurked in the background. Mexican shares rose a relatively low 5.6%, while the country continued dealing with an argument over immigration with the US. Yet, investors have confidence in Mexican President Obrador.

## BOND MARKET

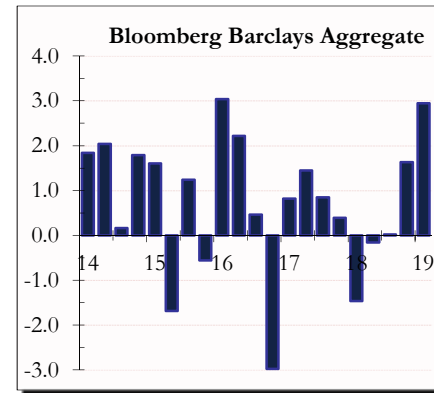
### Price Gains All Around

The bond market, spurred on by Fed moves to keep interest rates low, experienced significant price gains. Accordingly, the 10-year Treasury bond fell 29 basis points and the 30-year dropped 26 basis points in March. Those drops translated into 3.1% and 5.0% first quarter returns, respectively. Low to negative sovereign bond rates in Europe and Japan were other influences that led global investors to buy US Treasuries – the best developed market rates available in the healthiest economy.

The “risk on” rally benefited investment grade corporate issues even more. The US Credit Index shot up 4.9%. Within that index, industrial company bonds rose 5.5%, beating out utilities' and financials' 4.6% returns. Not to be outdone, the US High Yield Index

earned 7.3%; BB, B and CCC credits all returned approximately 7.2%. The least-liquid and lowest rated credits (CC - D) returned a whopping 17.5% - as high as or higher than many stock indices! Residential mortgage bonds didn't fare as well (+2.2%), due in part to rising prepayments and homeowner refinancing. Commercial mortgages gained 3.2%, while shorter maturity asset-backed paper was up 1.5%.

The US dollar continued to gain ground vs. the Euro, Japanese and Swiss currencies. This strength reduced performance of these markets in US dollar terms. However, the British Pound, Canadian



and Australian dollars rose against the US dollar. Because of key US dollar strength and economic weakness in Europe and Japan, the JPMorgan developed markets Non-US Global Bond Index advanced a relatively low 1.6%. Yet the JPM Emerging Markets bond Index rallied 7.0%; investors were hoping for an end to the US-China trade war and for a

turnaround in China's economy; China is the major buyer of raw materials from other EM countries. All-in-all, global bond investors were happy with results.

## CASH EQUIVALENTS

### Inching Ahead

The 90-day T-Bill returned 0.6% for the first quarter and 2.2% for the trailing year. Six-month and one-year Treasuries had slightly higher results. At least, money market investments offset the currently low inflation rate. Yet given the results from stock and bonds for the quarter, money markets were definitely not the asset class of choice. But only one quarter ago (Q4 2018), in a risk off market, cash was THE place to be.

### Economic Statistics

	Current Quarter	Previous Quarter
<b>GDP</b>	<b>3.2%</b>	<b>2.2%</b>
<b>Unemployment</b>	<b>3.8%</b>	<b>3.9%</b>
<b>CPI All Items Year/Year</b>	<b>1.9%</b>	<b>1.9%</b>
<b>Fed Funds Rate</b>	<b>2.50%</b>	<b>2.50%</b>
<b>Industrial Capacity</b>	<b>78.8%</b>	<b>79.5%</b>
<b>US Dollars per Euro</b>	<b>1.12</b>	<b>1.15</b>

### Major Index Returns

Index	Quarter	12 Months
<b>Russell 3000</b>	<b>14.0%</b>	<b>8.8%</b>
<b>S&amp;P 500</b>	<b>13.6%</b>	<b>9.5%</b>
<b>Russell Midcap</b>	<b>16.5%</b>	<b>6.5%</b>
<b>Russell 2000</b>	<b>14.6%</b>	<b>2.0%</b>
<b>MSCI EAFE</b>	<b>10.1%</b>	<b>-3.2%</b>
<b>MSCI Emg Markets</b>	<b>10.0%</b>	<b>-7.1%</b>
<b>NCREIF ODCE</b>	<b>1.4%</b>	<b>7.5%</b>
<b>U.S. Aggregate</b>	<b>2.9%</b>	<b>4.5%</b>
<b>90 Day T-bills</b>	<b>0.6%</b>	<b>2.2%</b>

### Domestic Equity Return Distributions

	Quarter			Trailing Year			
	VAL	COR	GRO	VAL	COR	GRO	
<b>LC</b>	<b>11.9</b>	<b>14.0</b>	<b>16.1</b>	<b>LC</b>	<b>5.7</b>	<b>9.3</b>	<b>12.7</b>
<b>MC</b>	<b>14.4</b>	<b>16.5</b>	<b>19.6</b>	<b>MC</b>	<b>2.9</b>	<b>6.5</b>	<b>11.5</b>
<b>SC</b>	<b>11.9</b>	<b>14.6</b>	<b>17.1</b>	<b>SC</b>	<b>0.1</b>	<b>2.0</b>	<b>3.8</b>

### Market Summary

- The BEA “advance” estimate placed GDP at 3.2%.
- Unemployment remains low at 3.8%.
- Inflation during last 12 months was 1.9%.
- The US dollar continued to strengthen against the euro.
- After taking the brunt of the downturn in Q4, growth stocks rebounded with greater velocity than their value counterparts in Q1, and continue to lead over a trailing 12 month time frame.



## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Composite portfolio was valued at \$157,929,018, representing an increase of \$14,383,458 from the December quarter's ending value of \$143,545,560. Last quarter, the Fund posted net contributions equaling \$639,536 plus a net investment gain equaling \$13,743,922. Total net investment return was the result of income receipts, which totaled \$409,351 and net realized and unrealized capital gains of \$13,334,571.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Composite portfolio returned 9.6%, which was 1.4% below the Miramar Policy Index's return of 11.0% and ranked in the 18th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.7%, which was 0.5% above the benchmark's 6.2% return, ranking in the 3rd percentile. Since March 2009, the portfolio returned 11.6% annualized and ranked in the 3rd percentile. The Miramar Policy Index returned an annualized 12.9% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 14.8% last quarter; that return was 1.2% greater than the S&P 500 Index's return of 13.6% and ranked in the 26th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 15.2%, 5.7% above the benchmark's 9.5% performance, ranking in the 8th percentile. Since March 2009, this component returned 15.7% on an annualized basis and ranked in the 53rd percentile. The S&P 500 returned an annualized 15.9% during the same period.

### **Mid Cap Equity**

During the first quarter, the mid cap equity component returned 16.0%, which was 0.5% less than the Lee Munder Index's return of 16.5% and ranked in the 49th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 3.4%, which was 3.1% less than the benchmark's 6.5% return, and ranked in the 60th percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 12.9% in the first quarter, 1.7% below the Russell 2000 Index's return of 14.6% and ranked in the 68th percentile of the Small Cap universe. Over the trailing year, this segment returned 0.0%, 2.0% below the benchmark's 2.0% performance, and ranked in the 65th percentile.

### **International Equity**

The international equity segment returned 9.2% during the first quarter; that return was 1.1% below the MSCI All Country World Ex US Net Index's return of 10.3% and ranked in the 74th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -5.1%, 0.9% less than the benchmark's -4.2% performance, ranking in the 44th percentile.

### **Developed Markets Equity**

During the first quarter, the developed markets equity segment returned 10.1%, which was 0.1% greater than the MSCI EAFE Net Index's return of 10.0% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, this segment's return was -3.3%, which was 0.4% above the benchmark's -3.7% return, and ranked in the 28th percentile. Since March 2009, this component returned 9.3% annualized and ranked in the 80th percentile. The MSCI EAFE Net Index returned an annualized 9.0% over the same period.

### **Emerging Markets Equity**

Last quarter, the emerging markets equity component gained 7.4%, which was 2.5% less than the MSCI Emerging Markets Net Index's return of 9.9% and ranked in the 84th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -8.3%, which was 0.9% less than the benchmark's -7.4% performance, and ranked in the 56th percentile.

### **Real Assets**

For the first quarter, the real assets segment gained 1.6%, which was 0.7% above the Real Asset Blended Index's return of 0.9%. Over the trailing year, this segment returned 7.5%, which was 2.1% above the benchmark's 5.4% performance. Since March 2009, this component returned 7.9% on an annualized basis, while the Real Asset Blended Index returned an annualized 6.9% over the same period.

### **Fixed Income**

The fixed income segment returned 3.2% in the first quarter; that return was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 4.6%, 0.1% greater than the benchmark's 4.5% performance, and ranked in the 60th percentile. Since March 2009, this component returned 3.1% annualized and ranked in the 99th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

## **ASSET ALLOCATION**

On March 31st, 2019, large cap equities comprised 37.6% of the total portfolio (\$59.4 million), mid cap equities comprised 8.4% (\$13.3 million), and small cap equities totaled 9.1% (\$14.3 million). The account's developed markets equity segment was valued at \$13.3 million, representing 8.4% of the portfolio, while the emerging markets equity component's \$9.5 million totaled 6.0%. The real assets segment totaled 13.2% of the portfolio's value and the fixed income component made up 14.0% (\$22.2 million). The remaining 3.2% was comprised of cash & equivalents (\$5.1 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/09
<b>Total Portfolio - Gross</b>	9.6	-0.2	6.7	9.3	7.1	11.6
<i>PUBLIC FUND RANK</i>	(18)	(68)	(3)	(14)	(7)	(3)
<b>Total Portfolio - Net</b>	9.5	-0.4	6.2	8.8	6.6	11.2
Policy Index	11.0	-1.0	6.2	10.9	8.3	12.9
SHADOW INDEX	9.4	-1.1	4.8	9.5	7.2	11.9
<b>Domestic Equity - Gross</b>	14.4	-1.6	9.7	12.2	9.3	15.5
<i>DOMESTIC EQUITY RANK</i>	(45)	(26)	(28)	(54)	(46)	(66)
Russell 3000	14.0	-2.3	8.8	13.5	10.4	16.0
<b>Large Cap Equity - Gross</b>	14.8	1.5	15.2	13.6	10.9	15.7
<i>LARGE CAP RANK</i>	(26)	(10)	(8)	(37)	(37)	(53)
S&P 500	13.6	-1.7	9.5	13.5	10.9	15.9
Russell 1000G	16.1	-2.3	12.7	16.5	13.5	17.5
Russell 1000V	11.9	-1.2	5.7	10.4	7.7	14.5
Russell 1000	14.0	-1.8	9.3	13.5	10.6	16.0
<b>Mid Cap Equity - Gross</b>	16.0	-4.7	3.4	11.5	----	----
<i>MID CAP RANK</i>	(49)	(69)	(60)	(55)	----	----
Lee Munder Index	16.5	-1.4	6.5	11.8	7.8	16.2
<b>Small Cap Equity - Gross</b>	12.9	-10.1	0.0	9.7	----	----
<i>SMALL CAP RANK</i>	(68)	(77)	(65)	(76)	----	----
Russell 2000	14.6	-8.6	2.0	12.9	7.0	15.4
<b>International Equity - Gross</b>	9.2	-2.3	-5.1	7.6	2.3	8.4
<i>INTERNATIONAL EQUITY RANK</i>	(74)	(50)	(44)	(65)	(82)	(94)
Hybrid Index	10.3	-2.3	-4.2	8.1	2.6	8.1
MSCI EAFE Net	10.0	-3.8	-3.7	7.3	2.3	9.0
<b>Developed Markets Equity - Gross</b>	10.1	-3.7	-3.3	7.7	2.7	9.3
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(62)	(28)	(63)	(74)	(80)
MSCI EAFE Net	10.0	-3.8	-3.7	7.3	2.3	9.0
<b>Emerging Markets Equity - Gross</b>	7.4	1.6	-8.3	7.8	1.6	----
<i>EMERGING MARKETS RANK</i>	(84)	(63)	(56)	(84)	(93)	----
MSCI EM Net	9.9	1.7	-7.4	10.7	3.7	8.9
<b>Real Assets - Gross</b>	1.6	3.1	7.5	8.0	9.1	7.9
Blended Index	0.9	2.3	5.4	6.1	7.9	6.9
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	8.7
NCREIF Timber	0.1	0.9	2.4	3.3	4.6	3.7
<b>Fixed Income - Gross</b>	3.2	4.5	4.6	2.2	3.0	3.1
<i>CORE FIXED INCOME RANK</i>	(52)	(68)	(60)	(77)	(59)	(99)
Aggregate Index	2.9	4.6	4.5	2.0	2.7	3.8
Int Aggregate	2.3	4.1	4.3	1.7	2.3	3.3
Intermediate Gov	1.6	3.8	3.8	1.0	1.7	2.0
Int Gov/Credit	2.3	4.0	4.2	1.7	2.1	3.1

## ASSET ALLOCATION

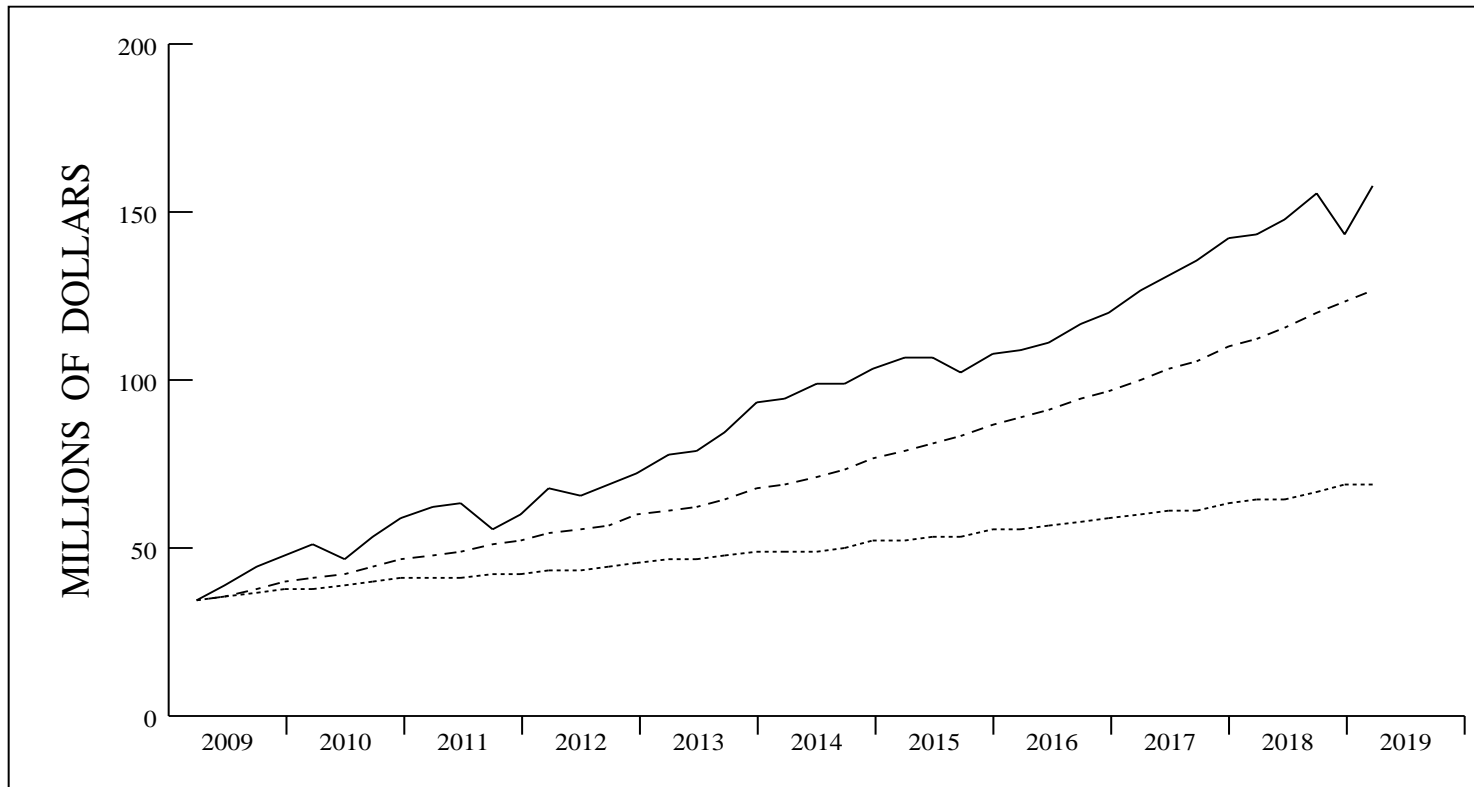
Large Cap Equity	37.6%	\$ 59,404,264
Mid Cap Equity	8.4%	13,264,125
Small Cap	9.1%	14,332,347
Int'l Developed	8.4%	13,332,915
Emerging Markets	6.0%	9,452,518
Real Assets	13.2%	20,826,668
Fixed Income	14.0%	22,184,015
Cash	3.2%	5,132,166
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 157,929,018</b>

## INVESTMENT RETURN

Market Value 12/2018	\$ 143,545,560
Contribs / Withdrawals	639,536
Income	409,351
Capital Gains / Losses	13,334,571
Market Value 3/2019	\$ 157,929,018



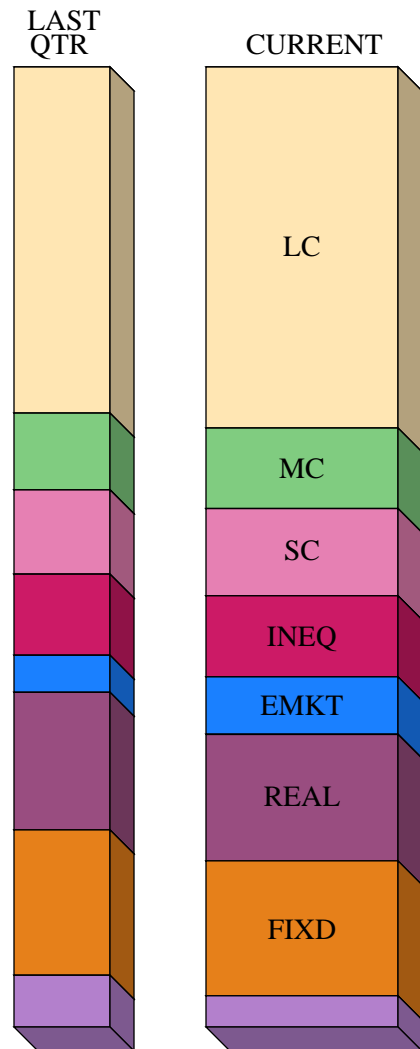
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 8.15% RETURN \$ 127,509,480

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	\$ 143,545,560	\$ 35,187,318
NET CONTRIBUTIONS	639,536	34,478,472
<u>INVESTMENT RETURN</u>	<u>13,743,922</u>	<u>88,263,228</u>
ENDING VALUE	\$ 157,929,018	\$ 157,929,018
INCOME	409,351	8,933,144
<u>CAPITAL GAINS (LOSSES)</u>	<u>13,334,571</u>	<u>79,330,084</u>
INVESTMENT RETURN	13,743,922	88,263,228



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
<span style="color: yellow;">■</span> LARGE CAP EQUITY	\$ 59,404,264	37.6%	36.0%	1.6%
<span style="color: green;">■</span> MID CAP EQUITY	13,264,125	8.4%	9.0%	-0.6%
<span style="color: pink;">■</span> SMALL CAP EQUITY	14,332,347	9.1%	10.0%	-0.9%
<span style="color: red;">■</span> DEVELOPED MARKETS EQUITY	13,332,915	8.4%	7.5%	0.9%
<span style="color: blue;">■</span> EMERGING MARKETS EQUITY	9,452,518	6.0%	7.5%	-1.5%
<span style="color: purple;">■</span> REAL ASSETS	20,826,668	13.2%	15.0%	-1.8%
<span style="color: orange;">■</span> FIXED INCOME	22,184,015	14.0%	15.0%	-1.0%
<span style="color: purple;">■</span> CASH & EQUIVALENT	5,132,166	3.2%	0.0%	3.2%
<hr/>				
TOTAL FUND	\$ 157,929,018	100.0%		

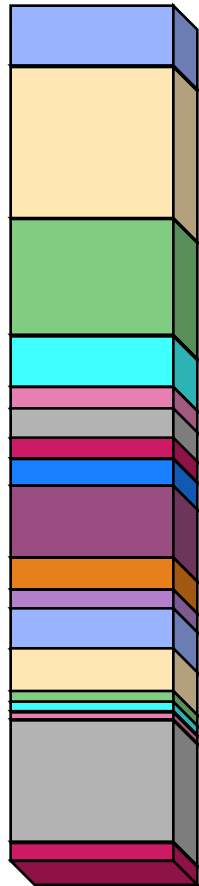
## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	9.6 (18)	6.7 (3)	9.3 (14)	7.1 (7)	11.6 (3)
<i>Policy Index</i>		<i>11.0 ----</i>	<i>6.2 ----</i>	<i>10.9 ----</i>	<i>8.3 ----</i>	<i>12.9 ----</i>
Rhumblin 500	(LC Core)	13.6 (39)	9.5 (26)	----	----	----
<i>S&amp;P 500</i>		<i>13.6 ----</i>	<i>9.5 ----</i>	<i>13.5 ----</i>	<i>10.9 ----</i>	<i>15.9 ----</i>
Polen	(LC Growth)	17.0 (33)	23.4 (3)	18.3 (24)	17.5 (3)	----
<i>Russell 1000G</i>		<i>16.1 ----</i>	<i>12.7 ----</i>	<i>16.5 ----</i>	<i>13.5 ----</i>	<i>17.5 ----</i>
Invesco Diversified	(LC Value)	11.8 (51)	7.6 (24)	----	----	----
<i>Russell 1000V</i>		<i>11.9 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>7.7 ----</i>	<i>14.5 ----</i>
LMCG	(Mid Cap)	16.2 (46)	3.6 (57)	11.5 (55)	8.1 (64)	15.3 (82)
<i>Lee Munder Index</i>		<i>16.5 ----</i>	<i>6.5 ----</i>	<i>11.8 ----</i>	<i>7.8 ----</i>	<i>16.2 ----</i>
Rhumblin 400	(Mid Cap)	14.4 (71)	2.6 (69)	----	----	----
<i>S&amp;P 400</i>		<i>14.5 ----</i>	<i>2.6 ----</i>	<i>11.2 ----</i>	<i>8.3 ----</i>	<i>16.3 ----</i>
Rhumblin 600	(Small Cap)	11.6 (86)	1.5 (53)	----	----	----
<i>S&amp;P 600</i>		<i>11.6 ----</i>	<i>1.6 ----</i>	<i>12.6 ----</i>	<i>8.5 ----</i>	<i>17.0 ----</i>
DFA	(SC Core)	12.4 (72)	-0.8 (74)	9.7 (83)	----	----
<i>Russell 2000</i>		<i>14.6 ----</i>	<i>2.0 ----</i>	<i>12.9 ----</i>	<i>7.0 ----</i>	<i>15.4 ----</i>
PNC Small Cap	(SC Core)	14.2 (46)	-0.9 (74)	9.3 (87)	----	----
<i>Russell 2000</i>		<i>14.6 ----</i>	<i>2.0 ----</i>	<i>12.9 ----</i>	<i>7.0 ----</i>	<i>15.4 ----</i>
Rhumblin EAFE	(Intl Eq)	10.1 (59)	-3.3 (28)	----	----	----
<i>MSCI EAFE Net</i>		<i>10.0 ----</i>	<i>-3.7 ----</i>	<i>7.3 ----</i>	<i>2.3 ----</i>	<i>9.0 ----</i>
Parametric	(Emerging Mkt)	7.3 (85)	-8.3 (56)	7.8 (84)	1.6 (93)	----
<i>MSCI EM Net</i>		<i>9.9 ----</i>	<i>-7.4 ----</i>	<i>10.7 ----</i>	<i>3.7 ----</i>	<i>8.9 ----</i>
Intercontinental		2.0 ----	9.9 ----	10.9 ----	----	----
Principal		1.9 ----	8.8 ----	9.3 ----	11.2 ----	9.2 ----
<i>NCREIF ODCE</i>		<i>1.4 ----</i>	<i>7.5 ----</i>	<i>8.0 ----</i>	<i>10.2 ----</i>	<i>8.7 ----</i>
Hancock		0.4 ----	4.0 ----	3.4 ----	4.0 ----	----
Molpus Fund III		0.7 ----	3.2 ----	2.8 ----	4.0 ----	----
Molpus Fund IV		0.8 ----	-1.0 ----	2.4 ----	----	----
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>2.4 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>3.7 ----</i>
C.S. McKee	(Core Fixed)	3.2 (55)	4.6 (69)	2.2 (80)	2.9 (66)	----
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>4.5 ----</i>	<i>2.0 ----</i>	<i>2.7 ----</i>	<i>3.8 ----</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES


















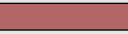






















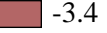







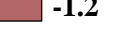
Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Composite	9.5	-0.4	6.2	8.8	6.6	11.2
<i>Policy Index</i>	<i>11.0</i>	<i>-1.0</i>	<i>6.2</i>	<i>10.9</i>	<i>8.3</i>	<i>12.9</i>
Rhumblin 500	13.6	-1.7	9.4	---	---	---
<i>S&amp;P 500</i>	<i>13.6</i>	<i>-1.7</i>	<i>9.5</i>	<i>13.5</i>	<i>10.9</i>	<i>15.9</i>
Polen	16.9	2.1	22.8	17.6	16.9	---
<i>Russell 1000G</i>	<i>16.1</i>	<i>-2.3</i>	<i>12.7</i>	<i>16.5</i>	<i>13.5</i>	<i>17.5</i>
Invesco Diversified	11.7	1.6	7.2	---	---	---
<i>Russell 1000V</i>	<i>11.9</i>	<i>-1.2</i>	<i>5.7</i>	<i>10.4</i>	<i>7.7</i>	<i>14.5</i>
LMCG	16.1	-4.7	2.8	10.7	7.3	14.5
<i>Lee Munder Index</i>	<i>16.5</i>	<i>-1.4</i>	<i>6.5</i>	<i>11.8</i>	<i>7.8</i>	<i>16.2</i>
Rhumblin 400	14.4	-5.3	2.5	---	---	---
<i>S&amp;P 400</i>	<i>14.5</i>	<i>-5.3</i>	<i>2.6</i>	<i>11.2</i>	<i>8.3</i>	<i>16.3</i>
Rhumblin 600	11.6	-10.9	1.5	---	---	---
<i>S&amp;P 600</i>	<i>11.6</i>	<i>-10.8</i>	<i>1.6</i>	<i>12.6</i>	<i>8.5</i>	<i>17.0</i>
DFA	12.3	-10.4	-1.2	9.3	---	---
<i>Russell 2000</i>	<i>14.6</i>	<i>-8.6</i>	<i>2.0</i>	<i>12.9</i>	<i>7.0</i>	<i>15.4</i>
PNC Small Cap	13.9	-9.2	-1.6	8.5	---	---
<i>Russell 2000</i>	<i>14.6</i>	<i>-8.6</i>	<i>2.0</i>	<i>12.9</i>	<i>7.0</i>	<i>15.4</i>
Rhumblin EAFE	10.1	-3.7	-3.3	---	---	---
<i>MSCI EAFE Net</i>	<i>10.0</i>	<i>-3.8</i>	<i>-3.7</i>	<i>7.3</i>	<i>2.3</i>	<i>9.0</i>
Parametric	7.1	1.1	-8.9	7.3	1.2	---
<i>MSCI EM Net</i>	<i>9.9</i>	<i>1.7</i>	<i>-7.4</i>	<i>10.7</i>	<i>3.7</i>	<i>8.9</i>
Intercontinental	1.7	3.2	8.3	9.3	---	---
Principal	1.6	2.8	7.7	8.2	10.0	8.1
<i>NCREIF ODCE</i>	<i>1.4</i>	<i>3.2</i>	<i>7.5</i>	<i>8.0</i>	<i>10.2</i>	<i>8.7</i>
Hancock	0.2	3.2	3.1	2.5	3.2	---
Molpus Fund III	0.4	0.5	2.2	1.8	3.0	---
Molpus Fund IV	0.5	-2.4	-2.0	1.5	---	---
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.9</i>	<i>2.4</i>	<i>3.3</i>	<i>4.6</i>	<i>3.7</i>
C.S. McKee	3.1	4.4	4.3	1.8	2.6	---
<i>Aggregate Index</i>	<i>2.9</i>	<i>4.6</i>	<i>4.5</i>	<i>2.0</i>	<i>2.7</i>	<i>3.8</i>

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target	Diff	Diff \$
Rhumblin 500 (LCC)	\$11,115,008	7.0	8.0	-1.0	<\$1,519,313>
Polen (LCG)	\$27,977,805	17.7	14.0	3.7	\$5,867,741
Invesco Diversified (LCV)	\$21,490,308	13.6	14.0	-0.4	<\$619,754>
LMCG (MCC)	\$9,380,851	5.9	6.0	-0.1	<\$94,890>
Rhumblin 400 (MCC)	\$4,089,395	2.6	3.0	-0.4	<\$648,476>
Rhumblin 600 (SC)	\$5,611,475	3.6	4.0	-0.4	<\$705,686>
DFA (SCC)	\$3,860,010	2.4	3.0	-0.6	<\$877,861>
PNC Small Cap (SCG)	\$4,993,456	3.2	3.0	0.2	\$255,585
Rhumblin EAFE (INEQ)	\$13,332,915	8.4	10.0	-1.6	<\$2,459,987>
Parametric (EMKT)	\$5,931,518	3.8	2.5	1.3	\$1,983,293
Putnam (EMKT)	\$3,521,000	2.2	2.5	-0.3	<\$427,225>
Intercontinental (REAL)	\$7,625,556	4.8	5.0	-0.2	<\$270,895>
Principal (REAL)	\$8,001,923	5.1	5.0	0.1	\$105,472
Hancock (TIMB)	\$2,067,344	1.3	2.0	-0.7	<\$1,091,236>
Molpus Fund III (TIMB)	\$1,799,874	1.1	1.5	-0.4	<\$569,061>
Molpus Fund IV (TIMB)	\$1,331,971	0.8	1.5	-0.7	<\$1,036,964>
C.S. McKee (CFI)	\$22,505,129	14.3	15.0	-0.7	<\$1,184,224>
Cash (CASH)	\$3,293,480	2.1	0.0	2.1	\$3,293,480
<b>Total Portfolio</b>	<b>\$157,929,018</b>	<b>100.0</b>	<b>100.0</b>	<b>----</b>	<b>\$0</b>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Rhumblin 500	S&P 500	0.0	0.0	N/A	N/A
Polen	Russell 1000G	0.9 	10.7 	1.8 	4.0 
Invesco Diversified	Russell 1000V	-0.1 	1.9 	N/A	N/A
LMCG	Lee Munder Index	-0.3 	-2.9 	-0.3 	0.3 
Rhumblin 400	S&P 400	-0.1 	0.0	N/A	N/A
Rhumblin 600	S&P 600	0.0	-0.1 	N/A	N/A
DFA	Russell 2000	-2.2 	-2.8 	-3.2 	N/A
PNC Small Cap	Russell 2000	-0.4 	-2.9 	-3.6 	N/A
Rhumblin EAFE	MSCI EAFE Net	0.1 	0.4 	N/A	N/A
Parametric	MSCI EM Net	-2.6 	-0.9 	-2.9 	-2.1 
Intercontinental	NCREIF ODCE	0.6 	2.4 	2.9 	N/A
Principal	NCREIF ODCE	0.5 	1.3 	1.3 	1.0 
Hancock	NCREIF Timber	0.3 	1.6 	0.1 	-0.6 
Molpus Fund III	NCREIF Timber	0.6 	0.8 	-0.5 	-0.6 
Molpus Fund IV	NCREIF Timber	0.7 	-3.4 	-0.9 	N/A
C.S. McKee	Aggregate Index	0.3 	0.1	0.2 	0.2 
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>-1.4 </b>	<b>0.5 </b>	<b>-1.6 </b>	<b>-1.2 </b>



## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin 500 (LCC)	13.6	9,781,249	0	1,333,759	11,115,008
Polen (LCG)	17.0	23,916,017	<2,870>	4,064,658	27,977,805
Invesco Diversified (LCV)	11.8	19,247,387	0	2,242,921	21,490,308
LMCG (MCC)	16.2	8,071,248	<1,083>	1,310,686	9,380,851
Rhumblin 400 (MCC)	14.4	3,573,103	0	516,292	4,089,395
Rhumblin 600 (SC)	11.6	5,028,747	0	582,728	5,611,475
DFA (SCC)	12.4	3,433,677	0	426,333	3,860,010
PNC Small Cap (SCG)	14.2	4,374,089	<646>	620,013	4,993,456
Rhumblin EAFE (INEQ)	10.1	12,110,958	0	1,221,957	13,332,915
Parametric (EMKT)	7.3	5,535,773	0	395,745	5,931,518
Putnam (EMKT)	----	0	3,500,000	21,000	3,521,000
Intercontinental (REAL)	2.0	7,495,190	<17,889>	148,255	7,625,556
Principal (REAL)	1.9	7,874,495	0	127,428	8,001,923
Hancock (TIMB)	0.4	2,088,434	<28,989>	7,899	2,067,344
Molpus Fund III (TIMB)	0.7	1,792,548	0	7,326	1,799,874
Molpus Fund IV (TIMB)	0.8	1,324,936	0	7,035	1,331,971
C.S. McKee (CFI)	3.2	21,818,572	<2,503>	689,060	22,505,129
Cash (CASH)	----	6,079,137	<2,806,484>	20,827	3,293,480
Composite (TOTL)	9.6	143,545,560	639,536	13,743,922	157,929,018

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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	0.20	.333	1.03	-0.90	83.5	80.7
EQ Sub Composite	Russell 3000	-0.70	.500	0.97	-0.55	92.7	95.6
Polen	Russell 1000G	2.92	.667	1.28	0.39	101.1	78.7
LMCG	Lee Munder Index	-1.15	.583	0.76	-0.01	109.5	126.8
DFA	Russell 2000	-2.89	.250	0.62	-1.22	86.5	105.4
PNC Small Cap	Russell 2000	-3.05	.417	0.60	-0.96	79.9	95.3
Int'l Equity	ACWI Ex US Net	0.05	.500	0.65	-0.44	92.9	92.9
Parametric	MSCI EM Net	-0.85	.417	0.67	-0.92	75.3	84.7
Intercontinental	NCREIF ODCE	-7.34	.750	4.17	1.38	137.1	----
Principal	NCREIF ODCE	2.39	.833	11.79	2.40	117.0	----
Hancock	NCREIF Timber	-2.23	.333	0.76	0.06	103.5	----
Molpus Fund III	NCREIF Timber	5.69	.500	0.79	-0.19	86.3	----
Molpus Fund IV	NCREIF Timber	-2.34	.417	0.41	-0.28	74.6	----
C.S. McKee	Aggregate Index	0.38	.750	0.34	0.20	94.3	79.8

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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	0.19	.350	0.91	-0.73	84.1	83.7
EQ Sub Composite	Russell 3000	-0.40	.450	0.86	-0.49	90.8	92.0
Polen	Russell 1000G	5.72	.650	1.49	0.83	109.3	57.4
LMCG	Lee Munder Index	0.05	.600	0.62	0.12	105.5	106.4
Int'l Equity	ACWI Ex US Net	-0.11	.550	0.20	-0.21	93.7	95.4
Parametric	MSCI EM Net	-1.67	.450	0.13	-0.60	77.0	93.0
Principal	NCREIF ODCE	2.29	.650	7.00	1.30	110.3	----
Hancock	NCREIF Timber	-0.38	.300	0.84	-0.20	86.1	105.8
Molpus Fund III	NCREIF Timber	-0.41	.550	1.05	-0.28	87.4	113.7
C.S. McKee	Aggregate Index	0.54	.750	0.82	0.29	94.6	72.5

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

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Composite	Policy Index	-0.61	.400	1.09	-0.75	92.0	98.5
EQ Sub Composite	Russell 3000	-0.97	.550	1.10	-0.17	98.8	102.6
LMCG	Lee Munder Index	-0.30	.525	0.99	-0.26	97.1	102.5
Int'l Equity	ACWI Ex US Net	-0.28	.500	0.56	-0.39	95.6	97.8
Principal	NCREIF ODCE	-0.52	.575	1.44	0.44	108.1	114.9

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

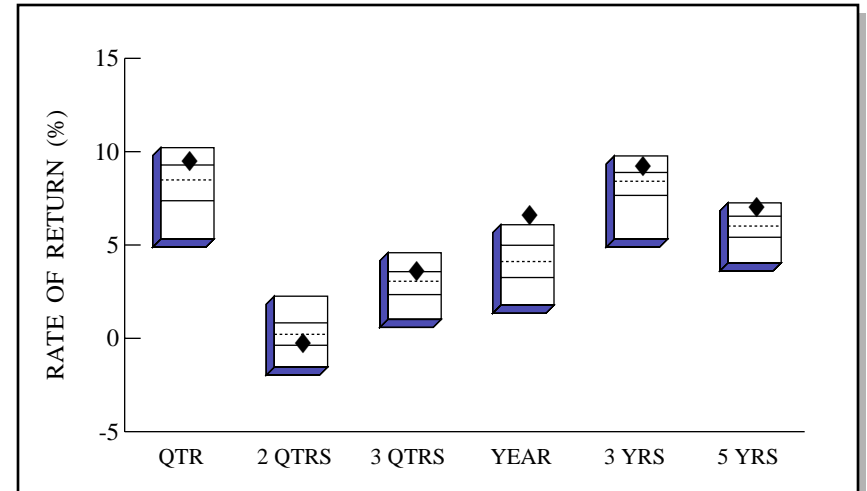
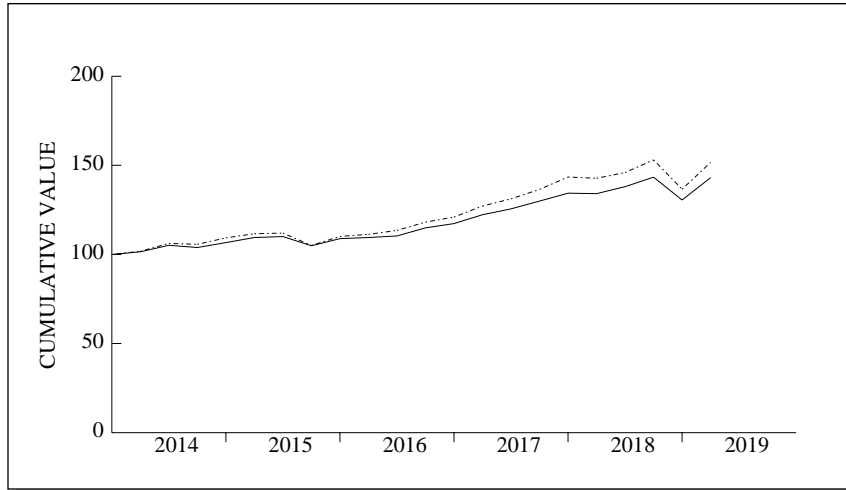
<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE PCT</b>	<b>NET RETURN</b>
Rhumblin 500 (LCC)	\$11,115,008	13.6	\$1,302	0.01	13.6
Polen (LCG)	\$27,977,805	17.0	\$34,971	0.15	16.9
Invesco Diversified (LCV)	\$21,490,308	11.8	\$19,248	0.10	11.7
LMCG (MCC)	\$9,380,851	16.2	\$15,135	0.19	16.1
Rhumblin 400 (MCC)	\$4,089,395	14.4	\$484	0.01	14.4
Rhumblin 600 (SC)	\$5,611,475	11.6	\$684	0.01	11.6
DFA (SCC)	\$3,860,010	12.4	\$3,177	0.09	12.3
PNC Small Cap (SCG)	\$4,993,456	14.2	\$9,987	0.23	13.9
Rhumblin EAFE (INEQ)	\$13,332,915	10.1	\$1,594	0.01	10.1
Parametric (EMKT)	\$5,931,518	7.3	\$10,794	0.20	7.1
Putnam (EMKT)	\$3,521,000	----	\$0	0.00	----
Intercontinental (REAL)	\$7,625,556	2.0	\$17,611	0.23	1.7
Principal (REAL)	\$8,001,923	1.9	\$21,654	0.28	1.6
Hancock (TIMB)	\$2,067,344	0.4	\$4,699	0.22	0.2
Molpus Fund III (TIMB)	\$1,799,874	0.7	\$4,482	0.25	0.4
Molpus Fund IV (TIMB)	\$1,331,971	0.8	\$3,297	0.25	0.5
C.S. McKee (CFI)	\$22,505,129	3.2	\$14,886	0.07	3.1
<b>Total Portfolio</b>	<b>\$157,929,018</b>	<b>9.6</b>	<b>\$164,005</b>	<b>0.11</b>	<b>9.5</b>

## MANAGER FEE SCHEDULES

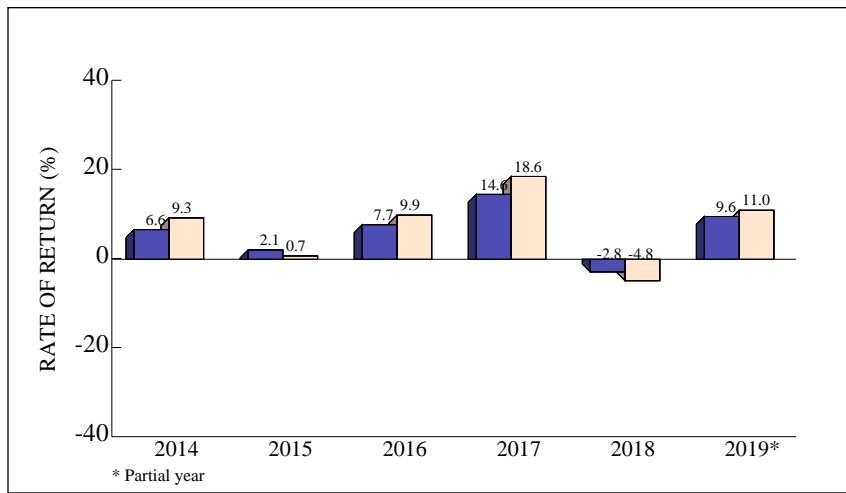
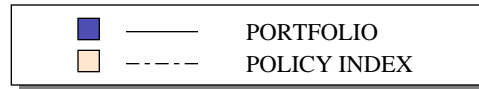
Portfolio	Fee Schedule
Rhumblin 500	5 bps per annum
Polen Capital	50 bps per annum
Invesco Diversified	40 bps per annum
Lee Munder	75 bps on first \$25mm 65 bps on next \$50 mm 55 bps on balance
Rhumblin 400	5 bps per annum
Rhumblin 600	5 bps per annum
DFA	37 bps per annum
PNC	80 bps on first \$25 mm 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



**TOTAL RETURN COMPARISONS**



Public Fund Universe

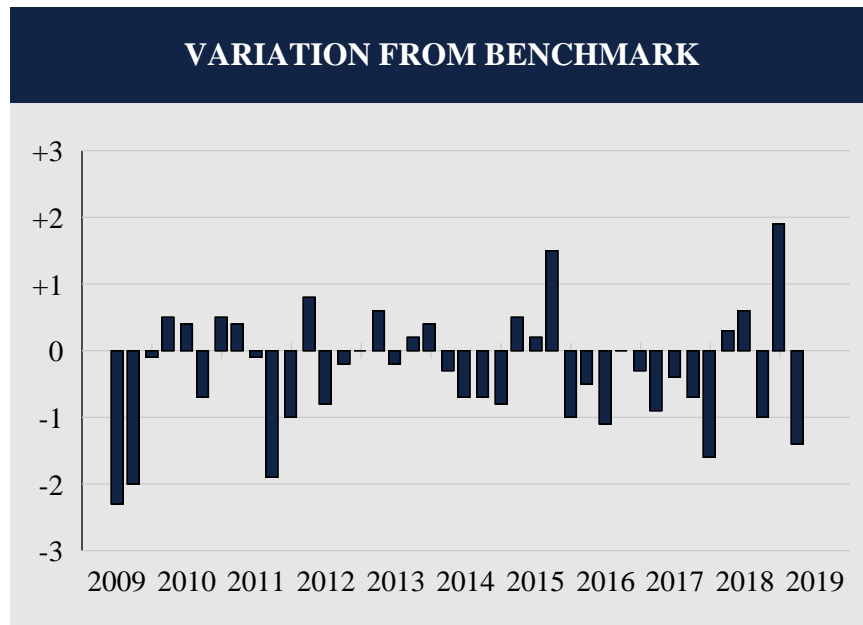


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.6	-0.2	3.7	6.7	9.3	7.1
(RANK)	(18)	(68)	(18)	(3)	(14)	(7)
5TH %ILE	10.2	2.3	4.6	6.1	9.8	7.3
25TH %ILE	9.3	0.8	3.6	5.0	8.9	6.5
MEDIAN	8.5	0.2	3.1	4.1	8.4	6.0
75TH %ILE	7.4	-0.4	2.3	3.3	7.7	5.4
95TH %ILE	5.3	-1.6	1.0	1.8	5.3	4.0
<b>Policy Idx</b>	<b>11.0</b>	<b>-1.0</b>	<b>3.9</b>	<b>6.2</b>	<b>10.9</b>	<b>8.3</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MIRAMAR POLICY INDEX

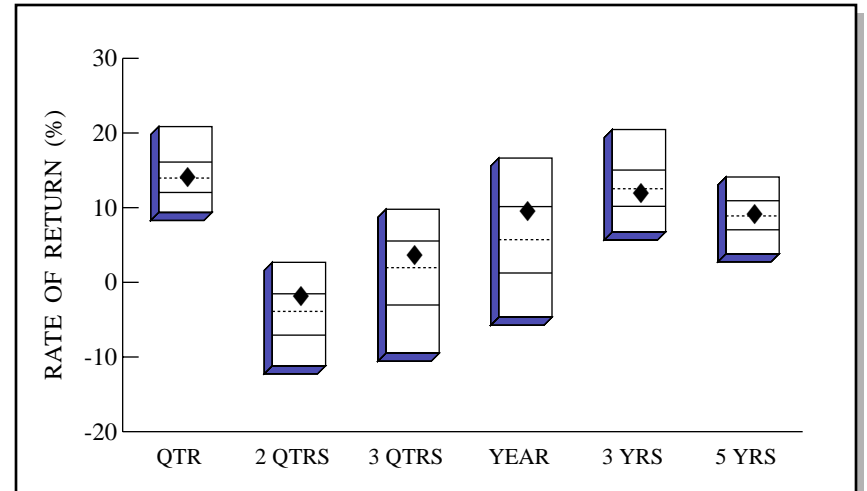
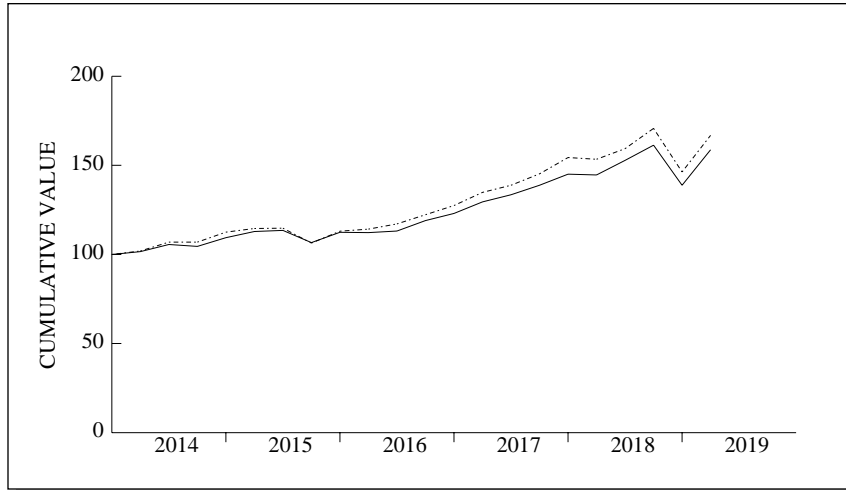


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

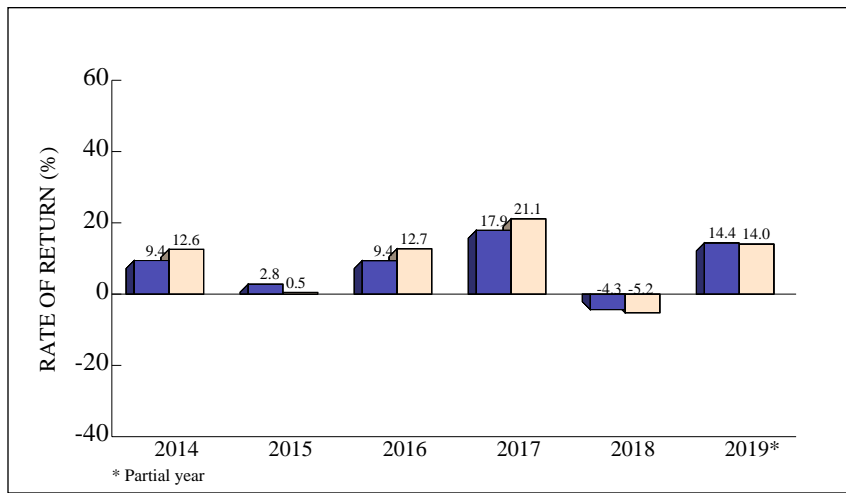
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/19	9.6	11.0	-1.4

**DOMESTIC EQUITY RETURN COMPARISONS**



Domestic Equity Universe

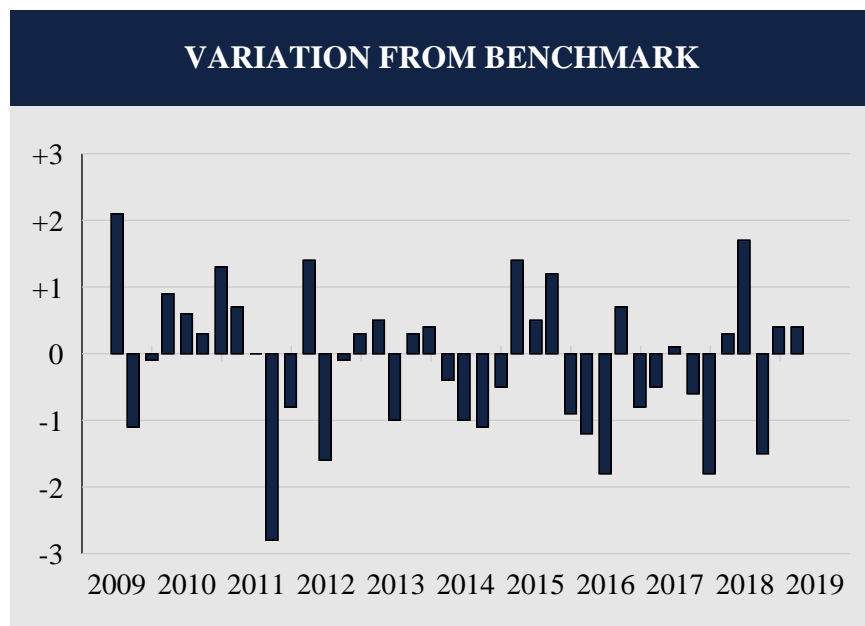


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.4	-1.6	3.9	9.7	12.2	9.3
(RANK)	(45)	(26)	(38)	(28)	(54)	(46)
5TH %ILE	20.8	2.7	9.8	16.6	20.5	14.1
25TH %ILE	16.1	-1.6	5.5	10.1	15.0	10.9
MEDIAN	14.0	-3.9	2.0	5.7	12.6	8.9
75TH %ILE	12.0	-7.1	-3.0	1.3	10.2	7.0
95TH %ILE	9.3	-11.2	-9.5	-4.7	6.8	3.8
<b>Russ 3000</b>	<b>14.0</b>	<b>-2.3</b>	<b>4.7</b>	<b>8.8</b>	<b>13.5</b>	<b>10.4</b>

Domestic Equity Universe

## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

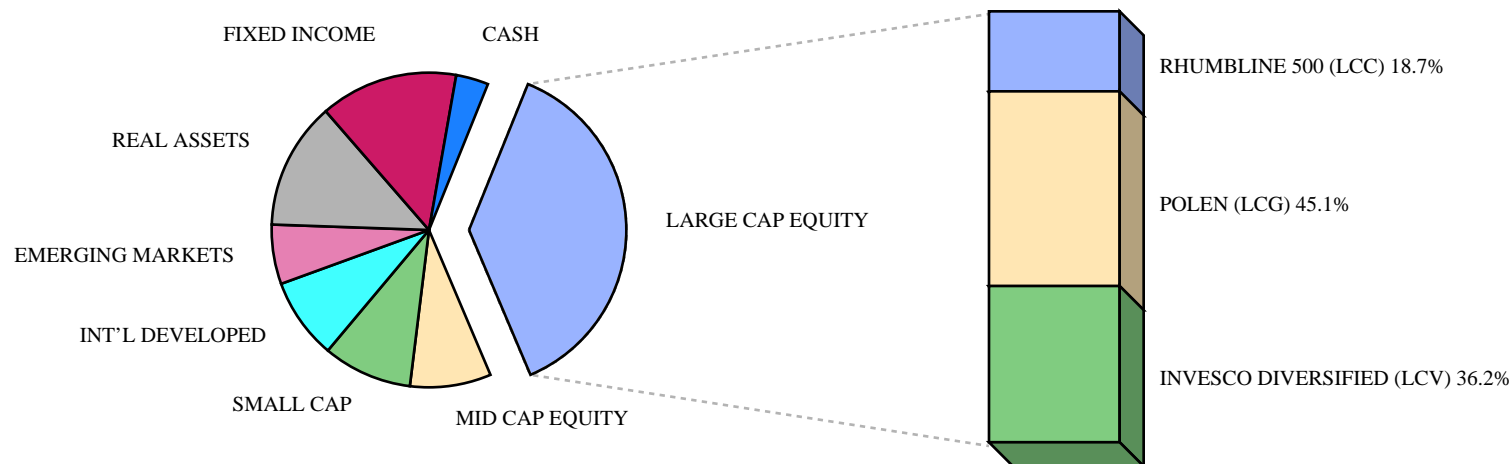


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

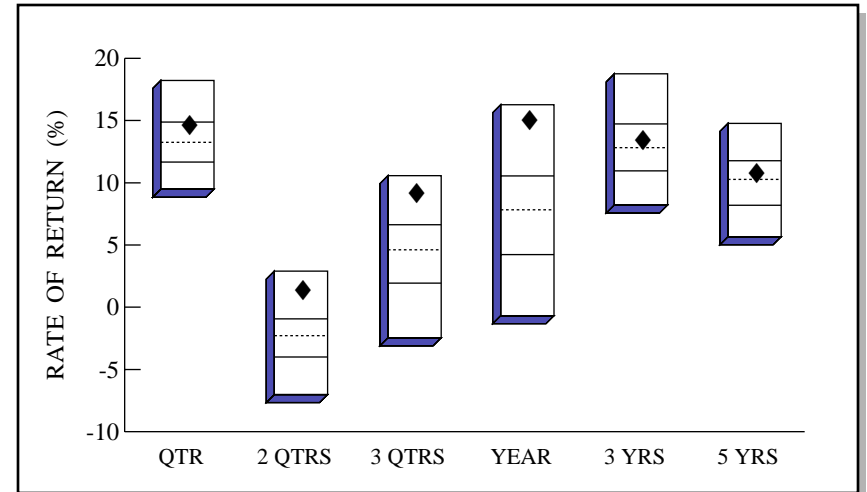
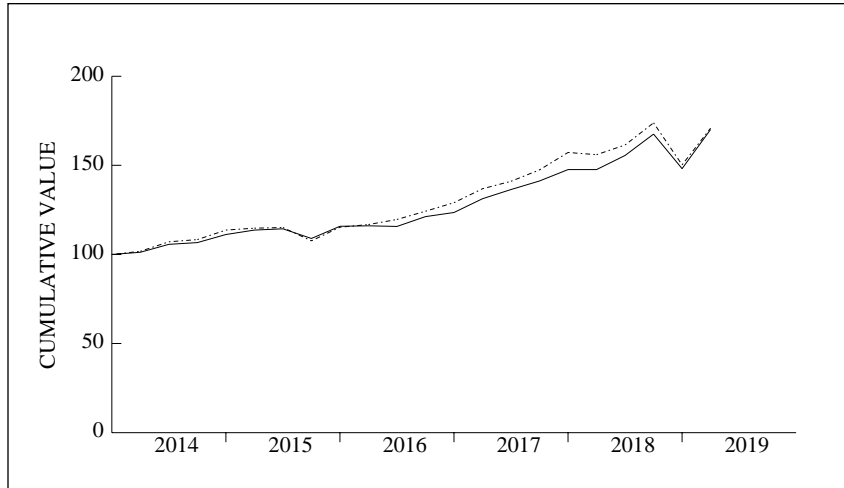
Date	Portfolio	Benchmark	Difference
6/09	18.9	16.8	2.1
9/09	15.2	16.3	-1.1
12/09	5.8	5.9	-0.1
3/10	6.8	5.9	0.9
6/10	-10.7	-11.3	0.6
9/10	11.8	11.5	0.3
12/10	12.9	11.6	1.3
3/11	7.1	6.4	0.7
6/11	0.0	0.0	0.0
9/11	-18.1	-15.3	-2.8
12/11	11.3	12.1	-0.8
3/12	14.3	12.9	1.4
6/12	-4.7	-3.1	-1.6
9/12	6.1	6.2	-0.1
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
3/19	14.4	14.0	0.4

### LARGE CAP EQUITY MANAGER SUMMARY

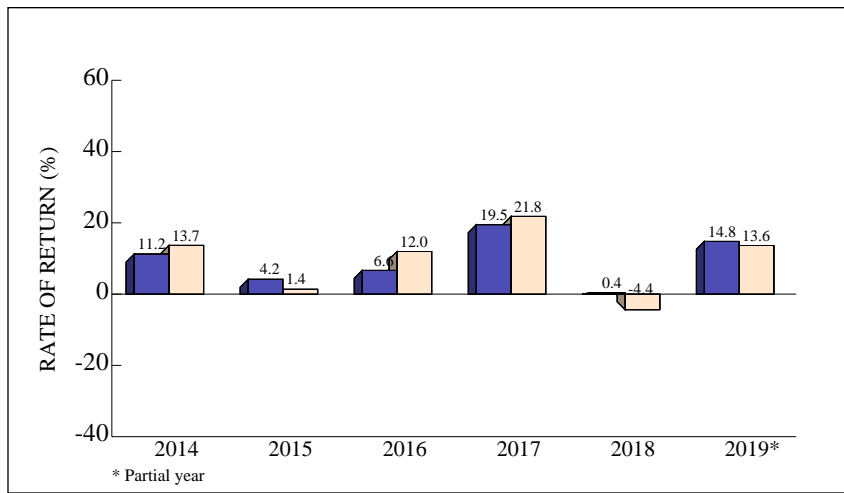


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 500	(Large Cap Core)	13.6 (39)	-1.7 (37)	9.5 (26)	----	----	\$11,115,008
<i>S&amp;P 500</i>		<i>13.6</i> ----	<i>-1.7</i> ----	<i>9.5</i> ----	<i>13.5</i> ----	<i>10.9</i> ----	----
POLEN	(Large Cap Growth)	17.0 (33)	2.4 (13)	23.4 (3)	18.3 (24)	17.5 (3)	\$27,977,805
<i>Russell 1000 Growth</i>		<i>16.1</i> ----	<i>-2.3</i> ----	<i>12.7</i> ----	<i>16.5</i> ----	<i>13.5</i> ----	----
INVESCO DIVERSIFIED	(Large Cap Value)	11.8 (51)	1.8 (8)	7.6 (24)	----	----	\$21,490,308
<i>Russell 1000 Value</i>		<i>11.9</i> ----	<i>-1.2</i> ----	<i>5.7</i> ----	<i>10.4</i> ----	<i>7.7</i> ----	----

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



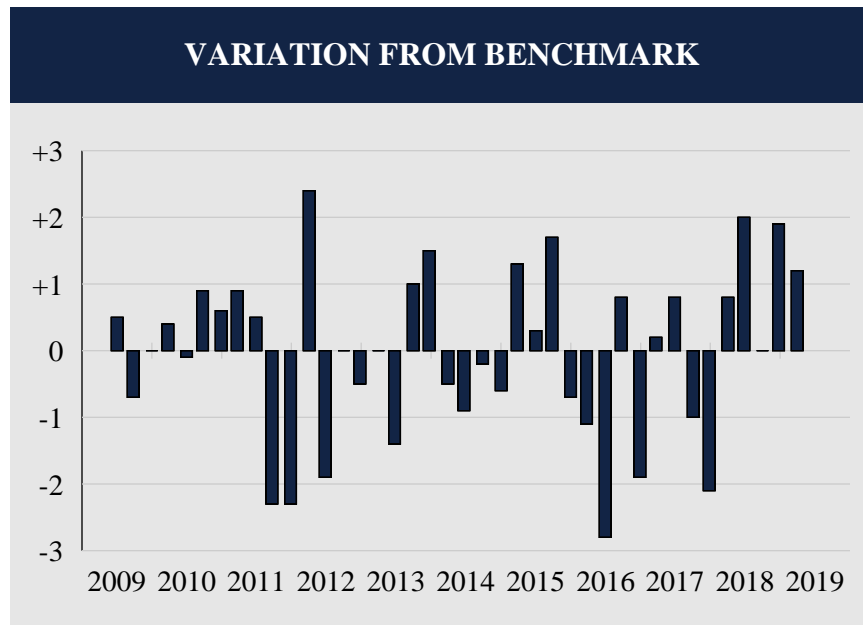
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.8	1.5	9.3	15.2	13.6	10.9
(RANK)	(26)	(10)	(9)	(8)	(37)	(37)
5TH %ILE	18.2	2.9	10.6	16.3	18.8	14.8
25TH %ILE	14.9	-0.9	6.6	10.6	14.7	11.8
MEDIAN	13.3	-2.3	4.6	7.8	12.8	10.3
75TH %ILE	11.7	-4.0	1.9	4.2	11.0	8.2
95TH %ILE	9.5	-7.0	-2.5	-0.7	8.2	5.7
<b>S&amp;P 500</b>	<b>13.6</b>	<b>-1.7</b>	<b>5.9</b>	<b>9.5</b>	<b>13.5</b>	<b>10.9</b>

Large Cap Universe



## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

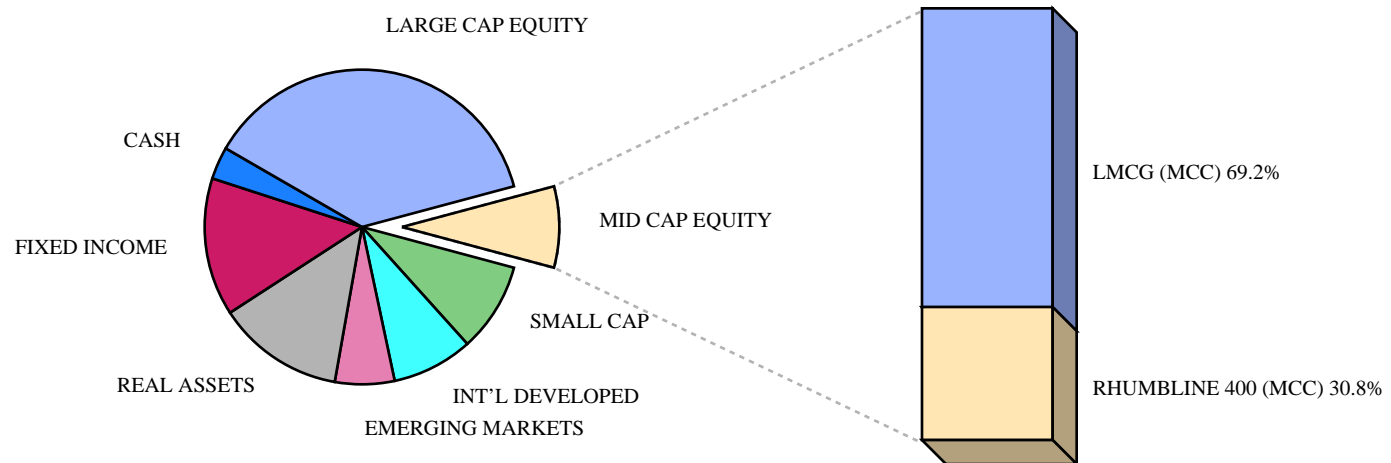


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

### RATES OF RETURN

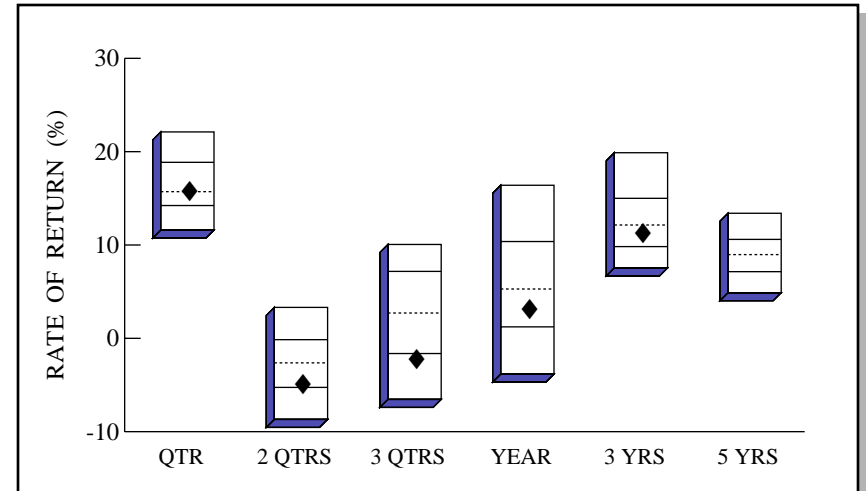
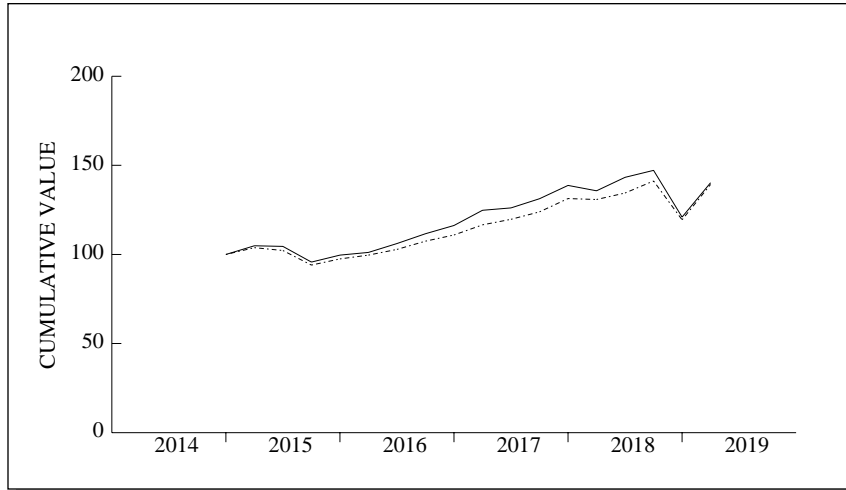
Date	Portfolio	Benchmark	Difference
6/09	16.4	15.9	0.5
9/09	14.9	15.6	-0.7
12/09	6.0	6.0	0.0
3/10	5.7	5.3	0.4
6/10	-11.5	-11.4	-0.1
9/10	12.2	11.3	0.9
12/10	11.4	10.8	0.6
3/11	6.8	5.9	0.9
6/11	0.6	0.1	0.5
9/11	-16.2	-13.9	-2.3
12/11	9.5	11.8	-2.3
3/12	15.0	12.6	2.4
6/12	-4.7	-2.8	-1.9
9/12	6.3	6.3	0.0
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
3/19	14.8	13.6	1.2

**MID CAP EQUITY MANAGER SUMMARY**

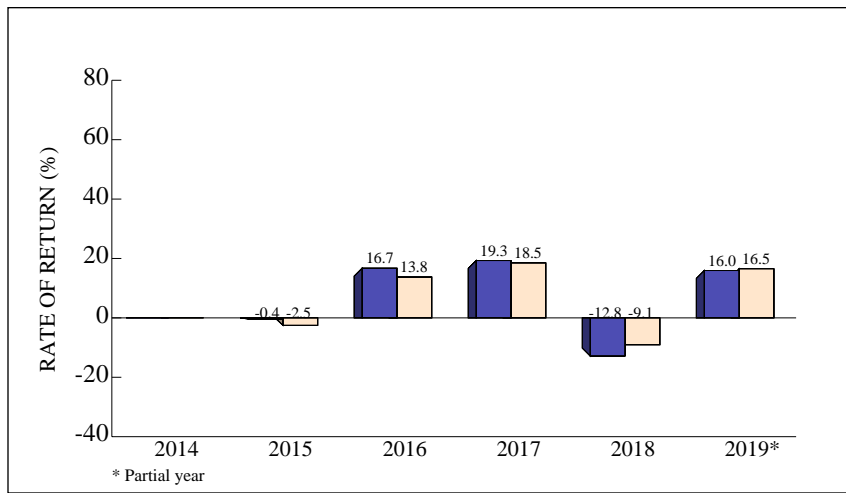


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
LMCG	(Mid Cap)	16.2 (46)	-4.4 (66)	3.6 (57)	11.5 (55)	8.1 (64)	\$9,380,851
<i>Lee Munder Index</i>		16.5 ---	-1.4 ---	6.5 ---	11.8 ---	7.8 ---	---
RHUMBLINE 400	(Mid Cap)	14.4 (71)	-5.3 (76)	2.6 (69)	--- ---	--- ---	\$4,089,395
<i>S&amp;P 400</i>		14.5 ---	-5.3 ---	2.6 ---	11.2 ---	8.3 ---	---

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

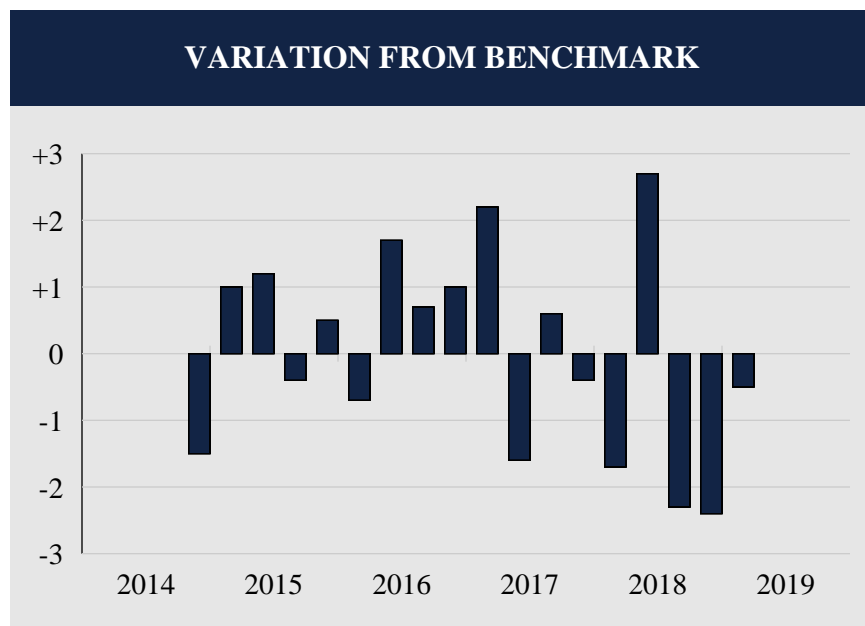


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.0	-4.7	-2.1	3.4	11.5	---
(RANK)	(49)	(69)	(78)	(60)	(55)	---
5TH %ILE	22.1	3.3	10.1	16.4	19.9	13.4
25TH %ILE	18.9	-0.2	7.2	10.4	15.0	10.6
MEDIAN	15.7	-2.6	2.7	5.3	12.1	9.0
75TH %ILE	14.2	-5.3	-1.6	1.2	9.8	7.1
95TH %ILE	11.6	-8.7	-6.5	-3.8	7.6	4.9
<b>Lee Munder Idx</b>	<b>16.5</b>	<b>-1.4</b>	<b>3.5</b>	<b>6.5</b>	<b>11.8</b>	<b>7.8</b>

Mid Cap Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

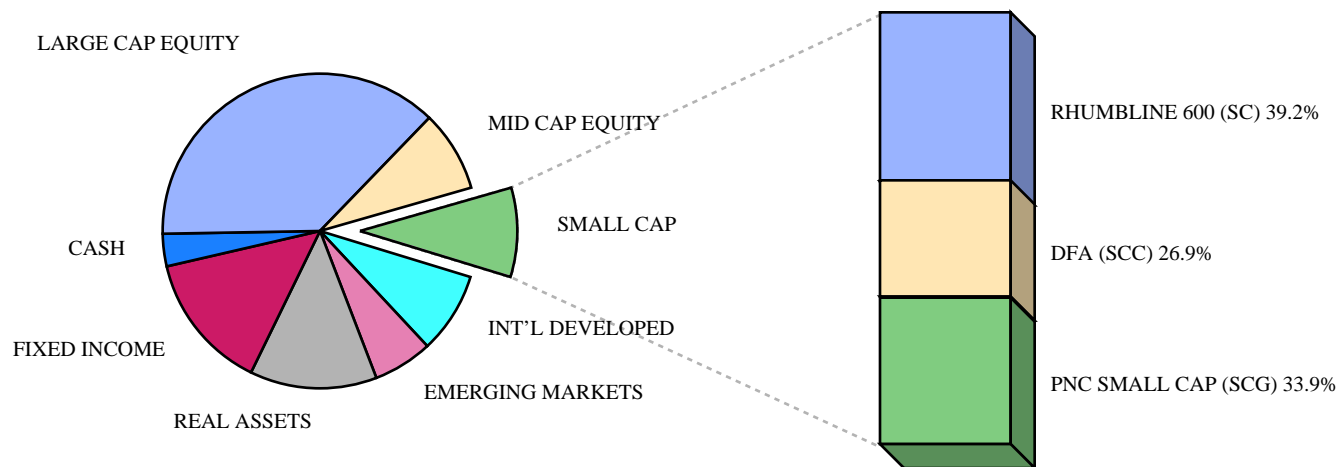
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.500</b>

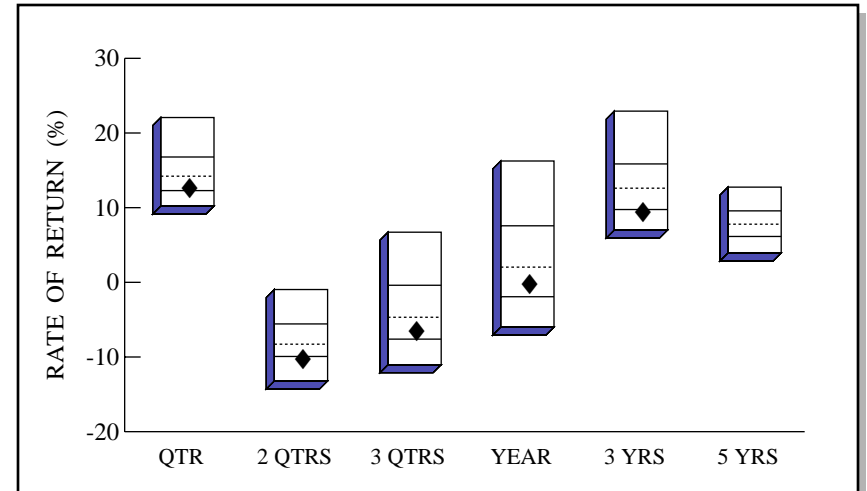
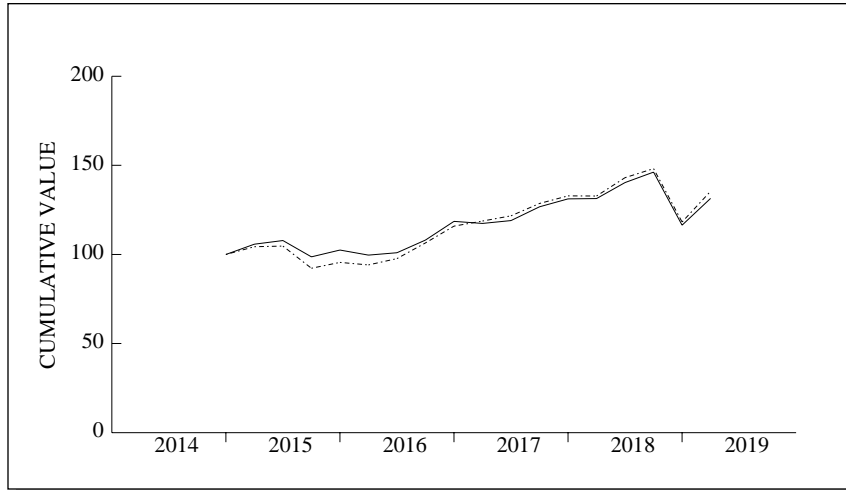
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	5.3	6.8	-1.5
3/15	4.9	3.9	1.0
6/15	-0.3	-1.5	1.2
9/15	-8.4	-8.0	-0.4
12/15	4.1	3.6	0.5
3/16	1.5	2.2	-0.7
6/16	4.9	3.2	1.7
9/16	5.2	4.5	0.7
12/16	4.2	3.2	1.0
3/17	7.3	5.1	2.2
6/17	1.1	2.7	-1.6
9/17	4.1	3.5	0.6
12/17	5.7	6.1	-0.4
3/18	-2.2	-0.5	-1.7
6/18	5.5	2.8	2.7
9/18	2.7	5.0	-2.3
12/18	-17.8	-15.4	-2.4
3/19	16.0	16.5	-0.5

**SMALL CAP EQUITY MANAGER SUMMARY**

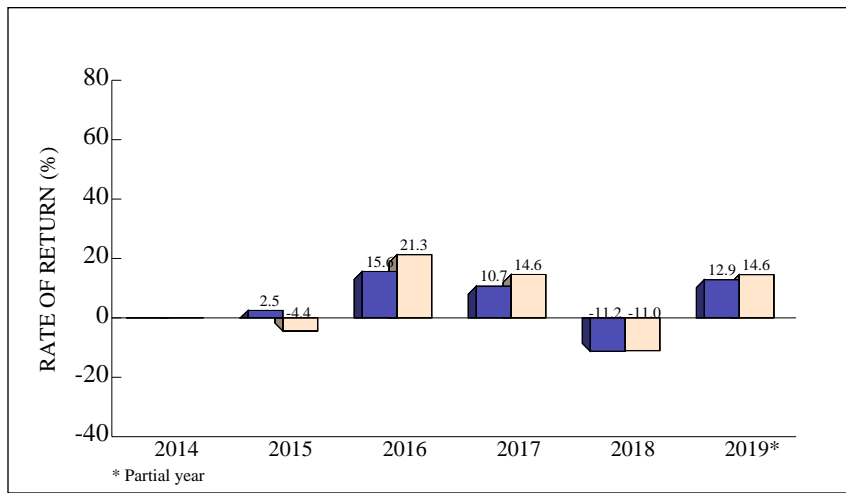


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE 600	(Small Cap)	11.6 (86)	-10.8 (85)	1.5 (53)	---- ----	---- ----	\$5,611,475
<i>S&amp;P 600 Small Cap</i>		<i>11.6 ----</i>	<i>-10.8 ----</i>	<i>1.6 ----</i>	<i>12.6 ----</i>	<i>8.5 ----</i>	----
DFA	(Small Cap Core)	12.4 (72)	-10.2 (78)	-0.8 (74)	9.7 (83)	---- ----	\$3,860,010
PNC SMALL CAP	(Small Cap Core)	14.2 (46)	-8.8 (56)	-0.9 (74)	9.3 (87)	---- ----	\$4,993,456
<i>Russell 2000</i>		<i>14.6 ----</i>	<i>-8.6 ----</i>	<i>2.0 ----</i>	<i>12.9 ----</i>	<i>7.0 ----</i>	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



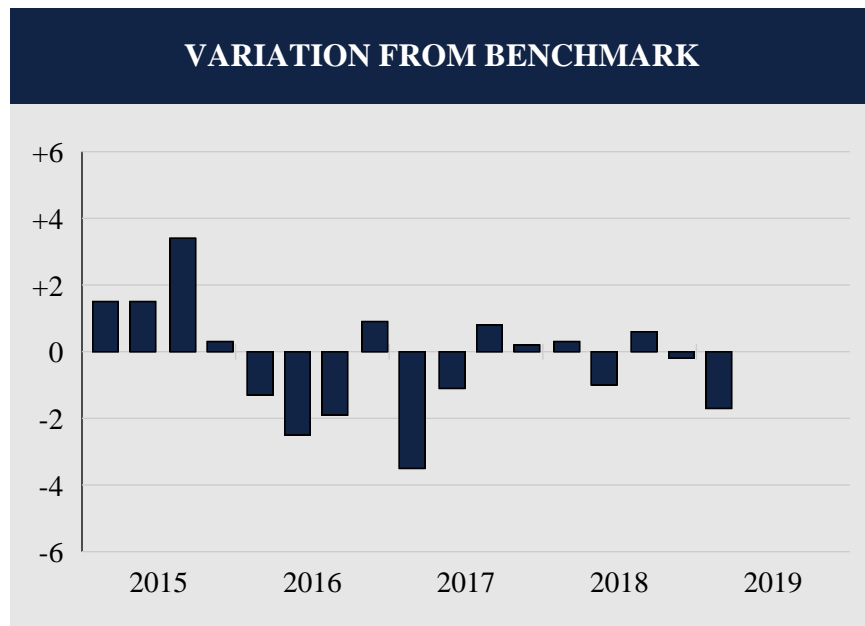
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.9	-10.1	-6.4	0.0	9.7	----
(RANK)	(68)	(77)	(65)	(65)	(76)	----
5TH %ILE	22.1	-1.0	6.7	16.3	22.9	12.8
25TH %ILE	16.8	-5.6	-0.4	7.6	15.9	9.6
MEDIAN	14.2	-8.3	-4.7	2.0	12.6	7.8
75TH %ILE	12.3	-9.9	-7.6	-1.9	9.7	6.1
95TH %ILE	10.2	-13.2	-11.0	-6.0	7.0	3.9
<b>Russ 2000</b>	<b>14.6</b>	<b>-8.6</b>	<b>-5.3</b>	<b>2.0</b>	<b>12.9</b>	<b>7.0</b>

Small Cap Universe



**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

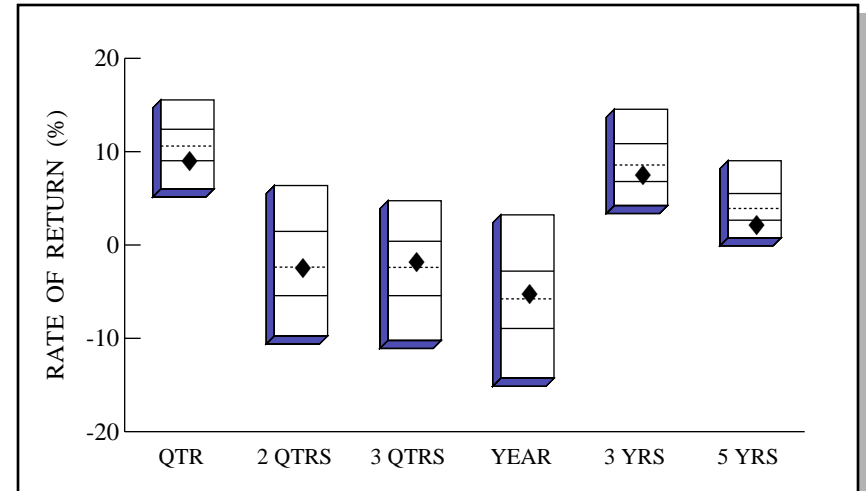
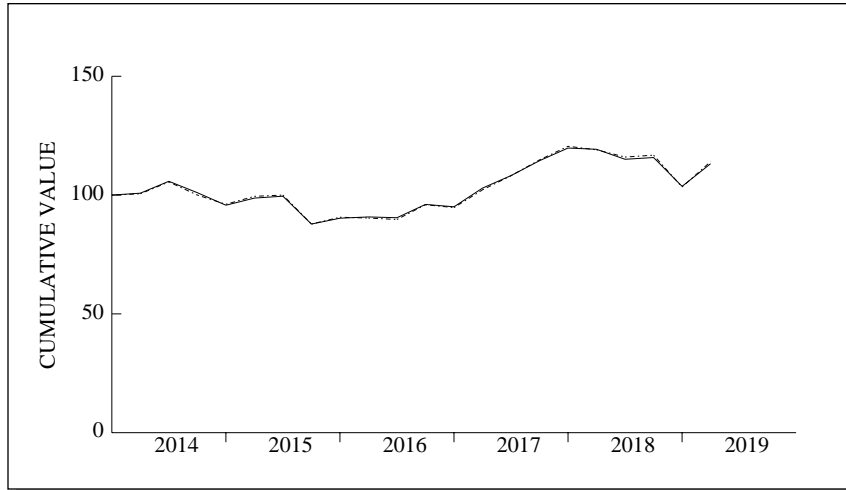
**COMPARATIVE BENCHMARK: RUSSELL 2000**



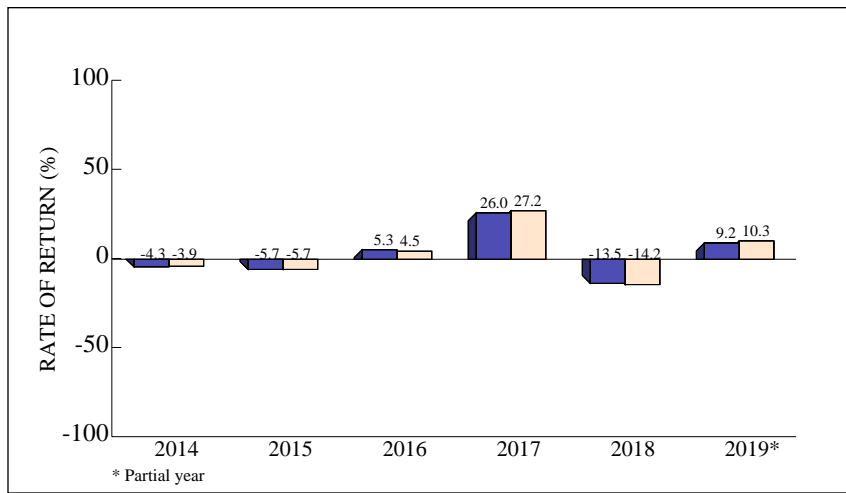
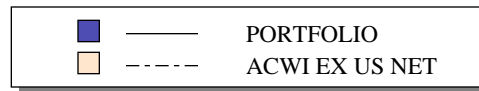
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.8	4.3	1.5
6/15	1.9	0.4	1.5
9/15	-8.5	-11.9	3.4
12/15	3.9	3.6	0.3
3/16	-2.8	-1.5	-1.3
6/16	1.3	3.8	-2.5
9/16	7.1	9.0	-1.9
12/16	9.7	8.8	0.9
3/17	-1.0	2.5	-3.5
6/17	1.4	2.5	-1.1
9/17	6.5	5.7	0.8
12/17	3.5	3.3	0.2
3/18	0.2	-0.1	0.3
6/18	6.8	7.8	-1.0
9/18	4.2	3.6	0.6
12/18	-20.4	-20.2	-0.2
3/19	12.9	14.6	-1.7

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

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



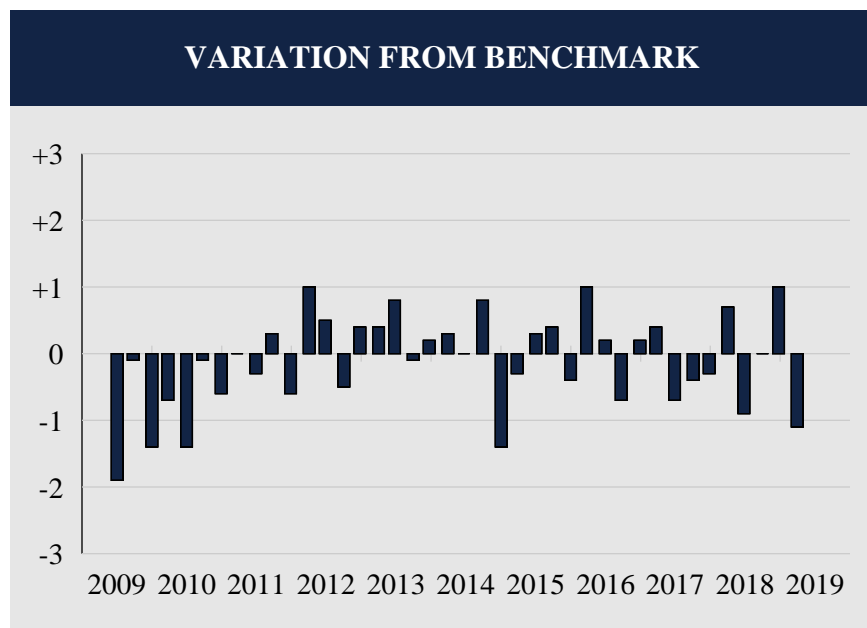
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	-2.3	-1.6	-5.1	7.6	2.3
(RANK)	(74)	(50)	(43)	(44)	(65)	(82)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
<b>ACWI Ex US N</b>	<b>10.3</b>	<b>-2.3</b>	<b>-1.6</b>	<b>-4.2</b>	<b>8.1</b>	<b>2.6</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

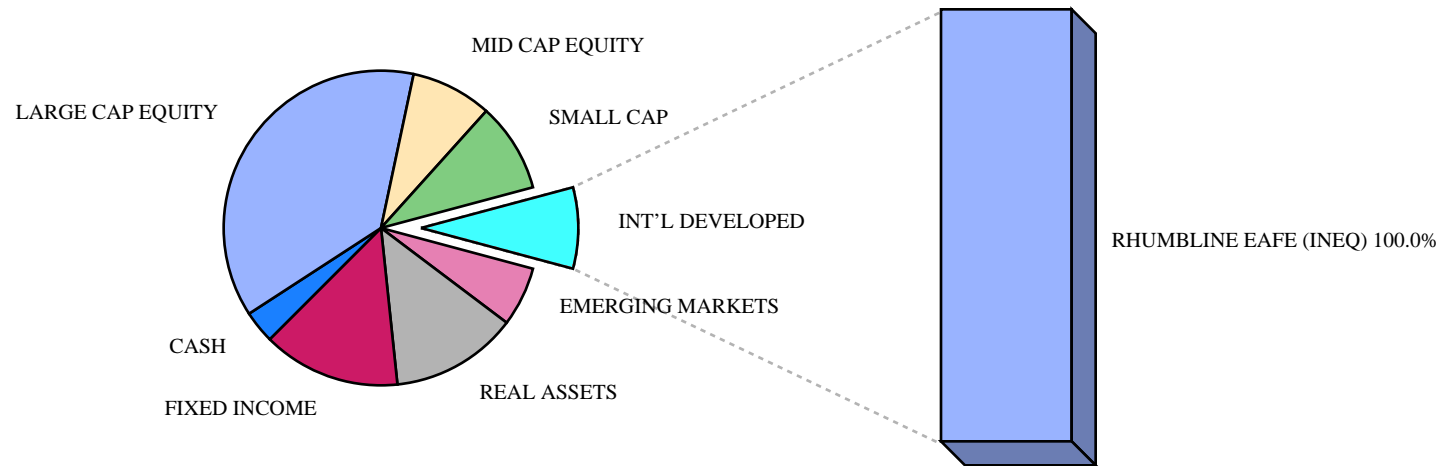


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

### RATES OF RETURN

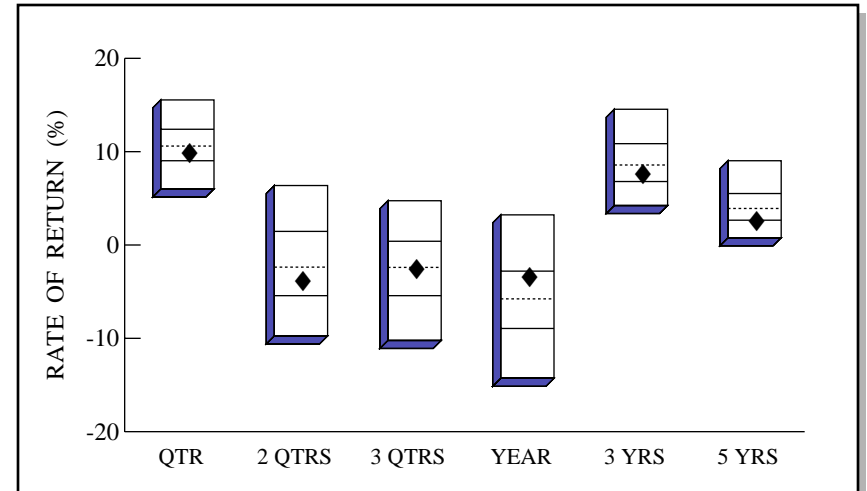
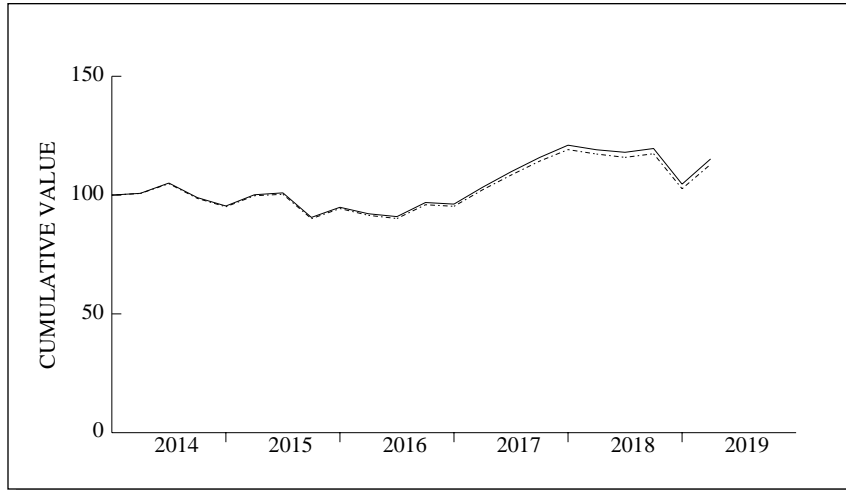
Date	Portfolio	Benchmark	Difference
6/09	25.7	27.6	-1.9
9/09	19.6	19.7	-0.1
12/09	2.3	3.7	-1.4
3/10	0.9	1.6	-0.7
6/10	-13.8	-12.4	-1.4
9/10	16.5	16.6	-0.1
12/10	6.6	7.2	-0.6
3/11	3.4	3.4	0.0
6/11	0.1	0.4	-0.3
9/11	-19.6	-19.9	0.3
12/11	3.1	3.7	-0.6
3/12	12.2	11.2	1.0
6/12	-7.1	-7.6	0.5
9/12	6.9	7.4	-0.5
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
3/19	9.2	10.3	-1.1

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

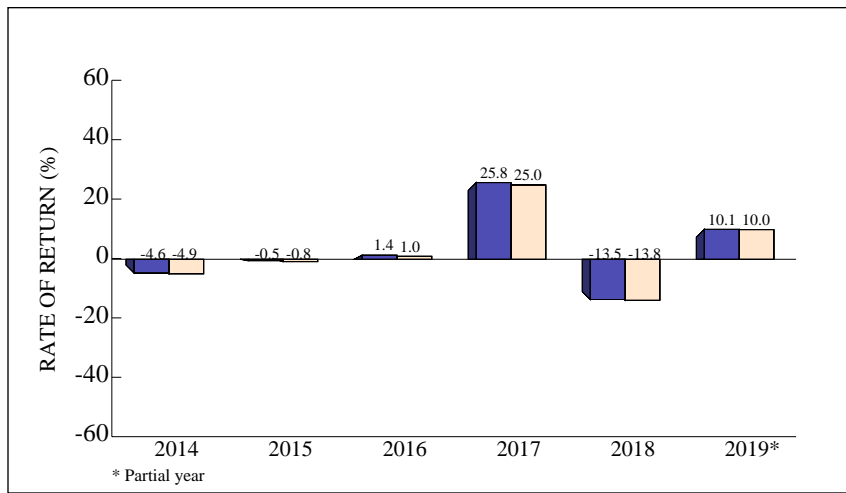


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE EAFE	(International Equity)	10.1 (59)	-3.7 (62)	-3.3 (28)	----	----	\$13,332,915
<i>MSCI EAFE Net</i>		<i>10.0</i> ----	<i>-3.8</i> ----	<i>-3.7</i> ----	<i>7.3</i> ----	<i>2.3</i> ----	----

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

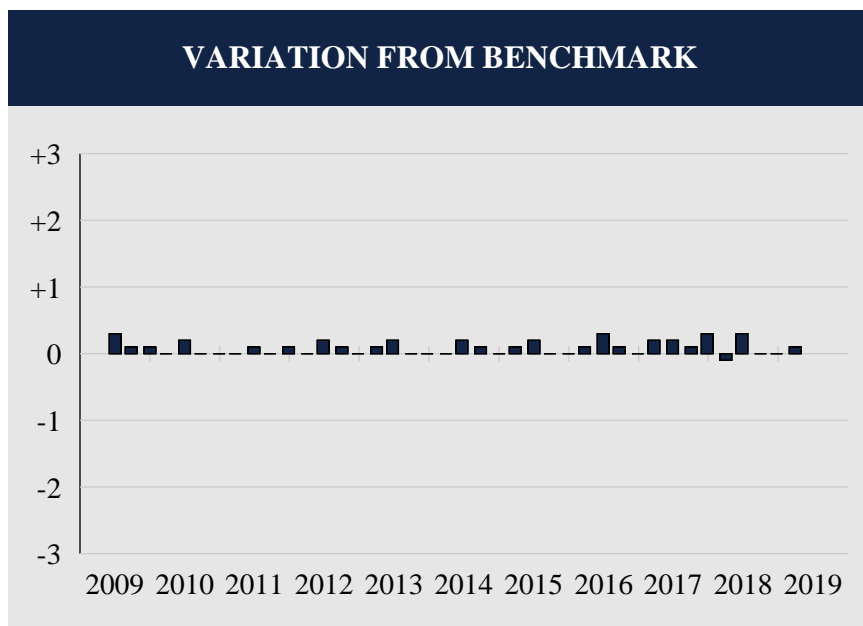


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.1	-3.7	-2.4	-3.3	7.7	2.7
(RANK)	(59)	(62)	(50)	(28)	(63)	(74)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
<b>EAFE Net</b>	<b>10.0</b>	<b>-3.8</b>	<b>-2.5</b>	<b>-3.7</b>	<b>7.3</b>	<b>2.3</b>

International Equity Universe

**DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**

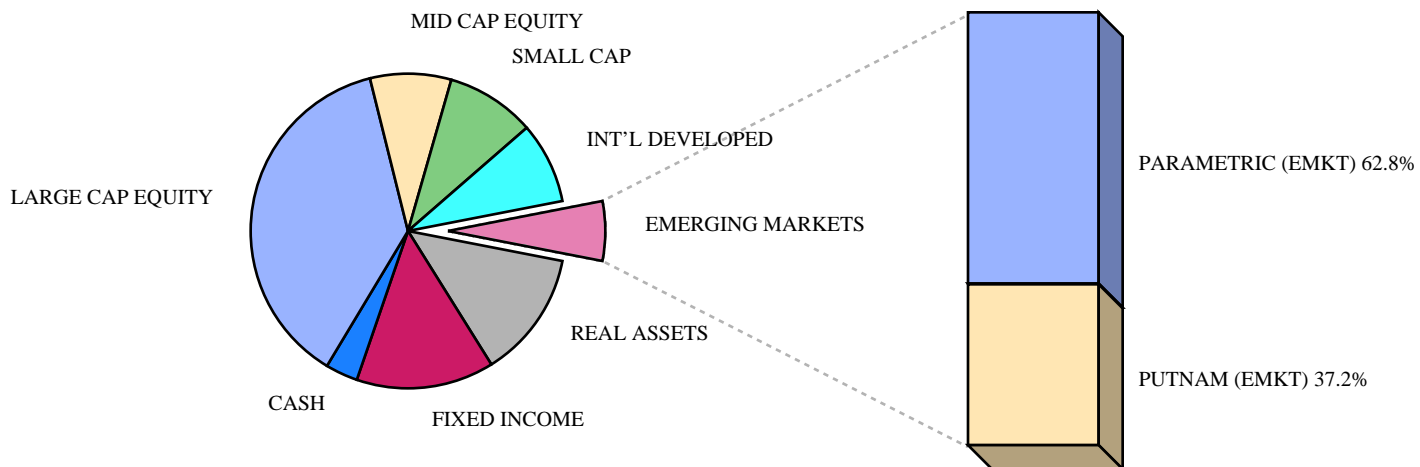
**COMPARATIVE BENCHMARK: MSCI EAFE NET**



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

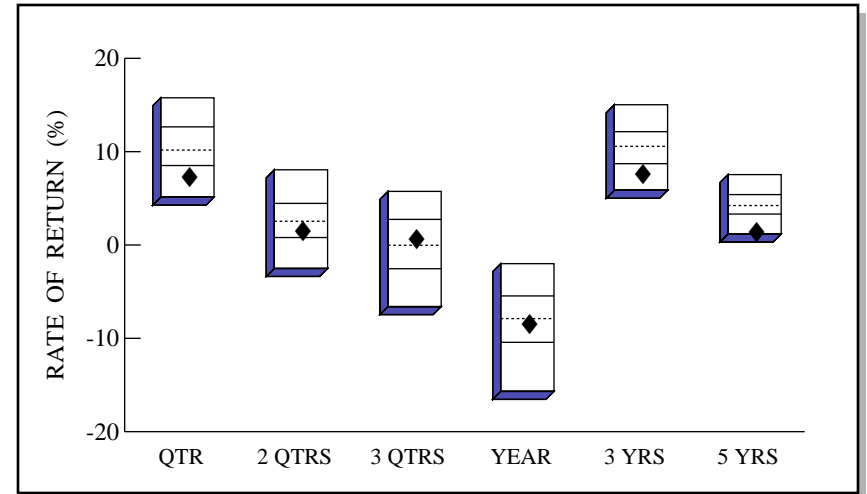
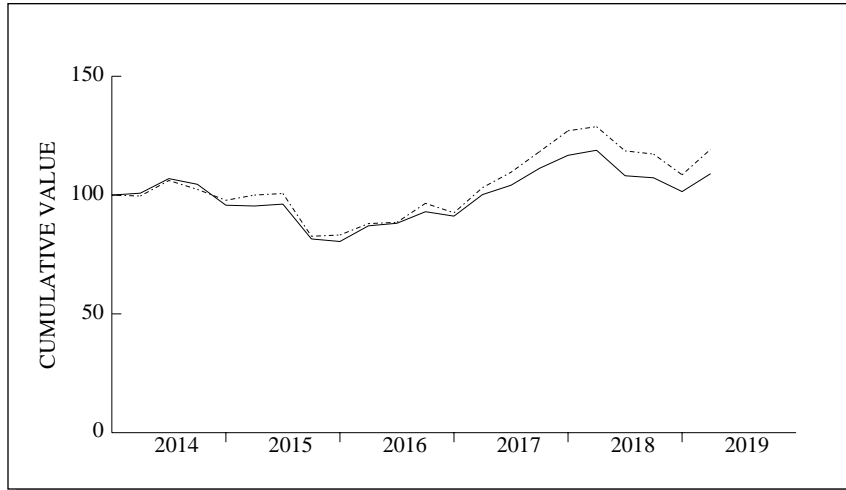
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/09	25.7	25.4	0.3
9/09	19.6	19.5	0.1
12/09	2.3	2.2	0.1
3/10	0.9	0.9	0.0
6/10	-13.8	-14.0	0.2
9/10	16.5	16.5	0.0
12/10	6.6	6.6	0.0
3/11	3.4	3.4	0.0
6/11	1.7	1.6	0.1
9/11	-19.0	-19.0	0.0
12/11	3.4	3.3	0.1
3/12	10.9	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
3/19	10.1	10.0	0.1

**EMERGING MARKETS EQUITY MANAGER SUMMARY**

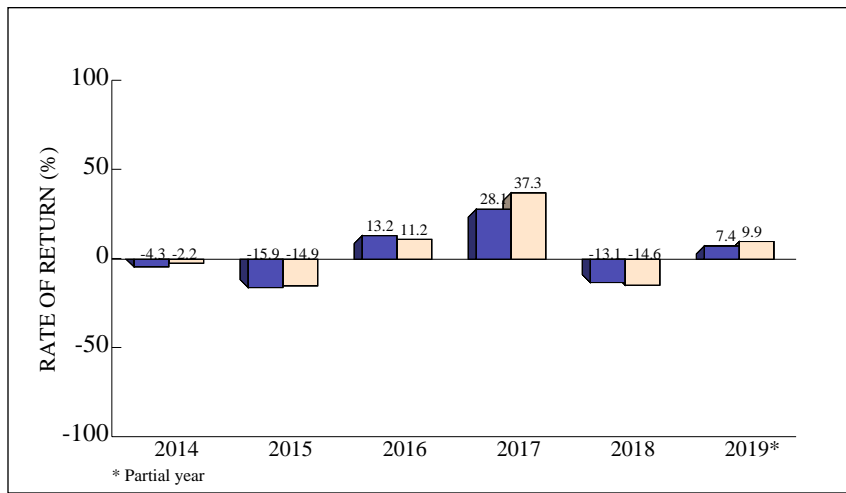


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PARAMETRIC	(Emerging Markets)	7.3 (85)	1.5 (65)	-8.3 (56)	7.8 (84)	1.6 (93)	\$5,931,518
PUTNAM	(Emerging Markets)	-----	-----	-----	-----	-----	\$3,521,000
<i>MSCI Emerging Markets Net</i>		<i>9.9 ---</i>	<i>1.7 ---</i>	<i>-7.4 ---</i>	<i>10.7 ---</i>	<i>3.7 ---</i>	<i>---</i>

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



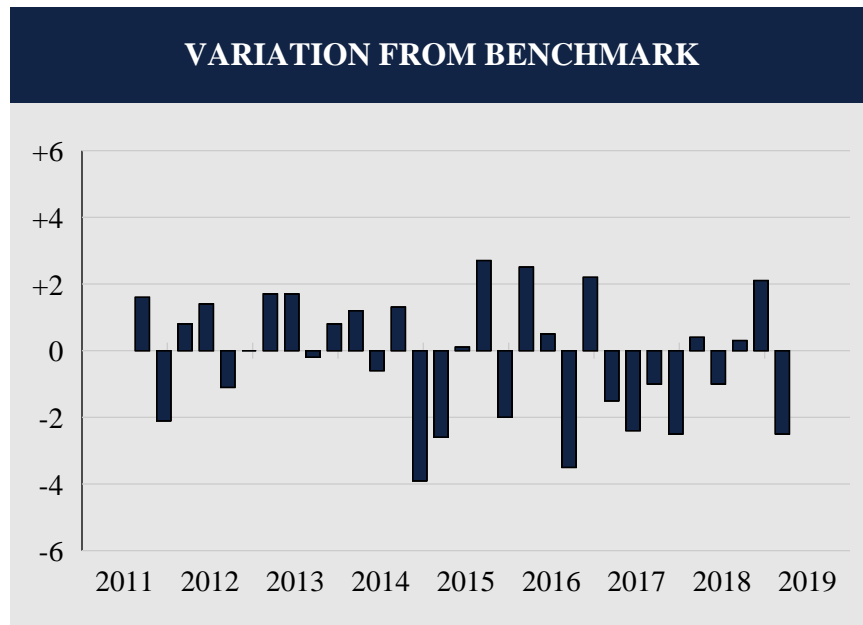
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	1.6	0.8	-8.3	7.8	1.6
(RANK)	(84)	(63)	(42)	(56)	(84)	(93)
5TH %ILE	15.8	8.1	5.7	-2.0	15.0	7.5
25TH %ILE	12.7	4.5	2.7	-5.5	12.2	5.4
MEDIAN	10.2	2.6	0.0	-7.9	10.6	4.2
75TH %ILE	8.5	0.8	-2.5	-10.4	8.7	3.3
95TH %ILE	5.1	-2.5	-6.6	-15.7	5.9	1.2
<b>EM Net</b>	<b>9.9</b>	<b>1.7</b>	<b>0.6</b>	<b>-7.4</b>	<b>10.7</b>	<b>3.7</b>

Emerging Markets Universe



## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

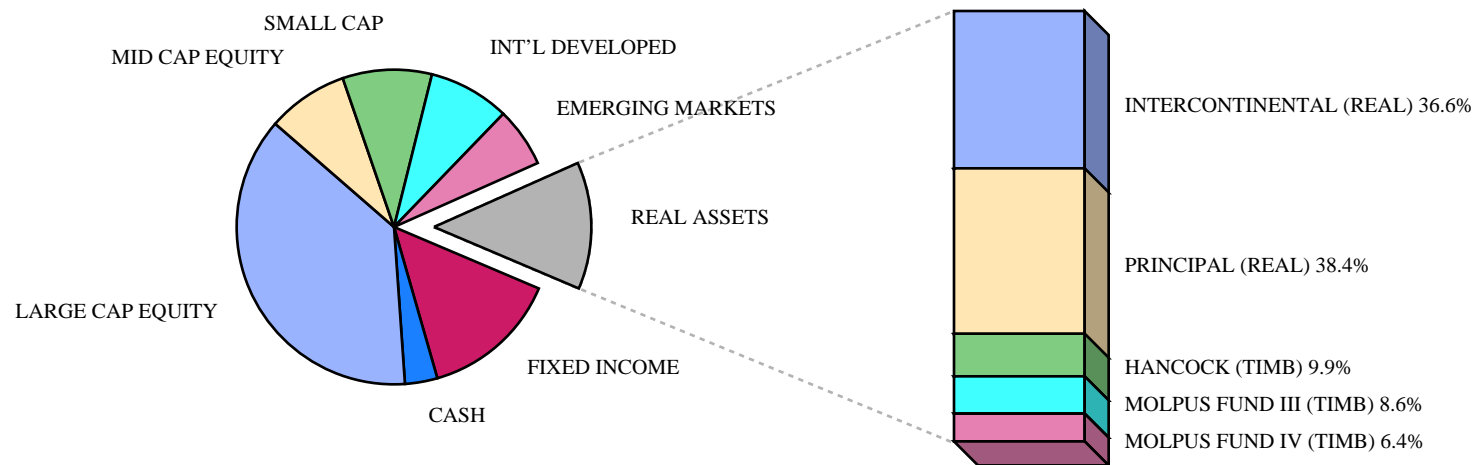


<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.548</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	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
3/19	7.4	9.9	-2.5

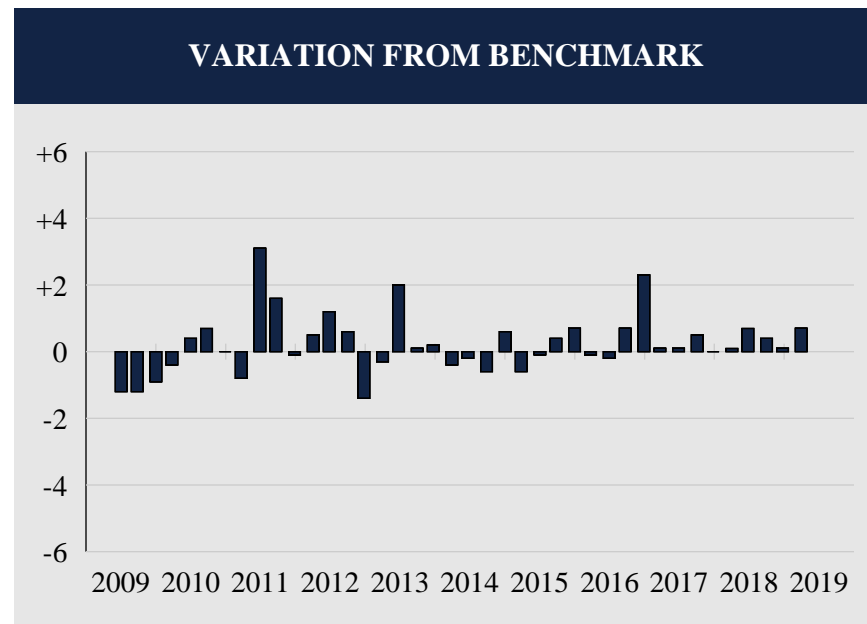
**REAL ASSETS MANAGER SUMMARY**



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INTERCONTINENTAL		2.0 ---	4.2 ---	9.9 ---	10.9 ---	--- ---	\$7,625,556
PRINCIPAL		1.9 ---	3.4 ---	8.8 ---	9.3 ---	11.2 ---	\$8,001,923
<i>NCREIF NFI-ODCE Index</i>		<i>1.4 ---</i>	<i>3.2 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>10.2 ---</i>	---
HANCOCK		0.4 ---	3.7 ---	4.0 ---	3.4 ---	4.0 ---	\$2,067,344
MOLPUS FUND III		0.7 ---	1.0 ---	3.2 ---	2.8 ---	4.0 ---	\$1,799,874
MOLPUS FUND IV		0.8 ---	-1.9 ---	-1.0 ---	2.4 ---	--- ---	\$1,331,971
<i>NCREIF Timber Index</i>		<i>0.1 ---</i>	<i>0.9 ---</i>	<i>2.4 ---</i>	<i>3.3 ---</i>	<i>4.6 ---</i>	---

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSET BLENDED INDEX

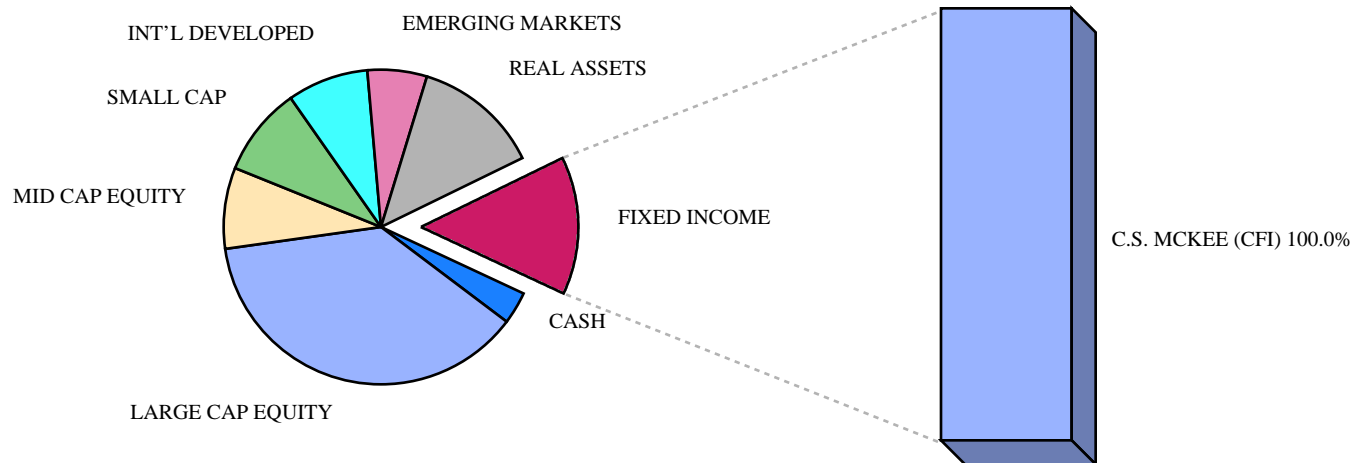


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

### RATES OF RETURN

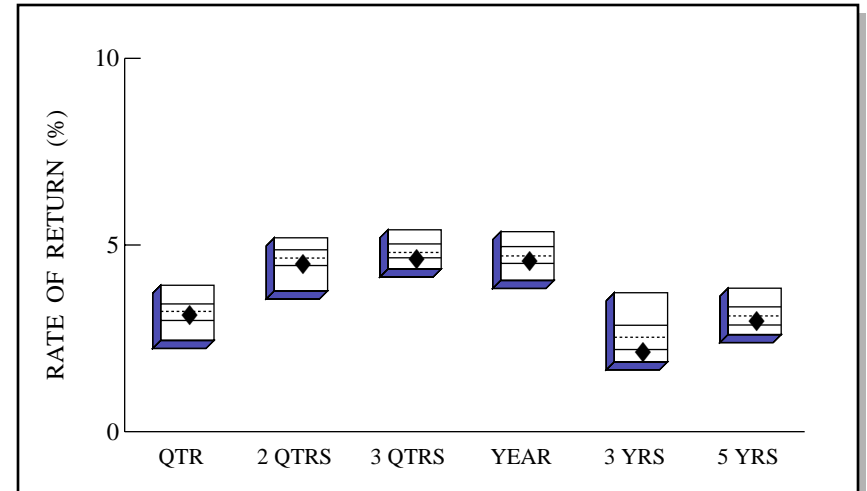
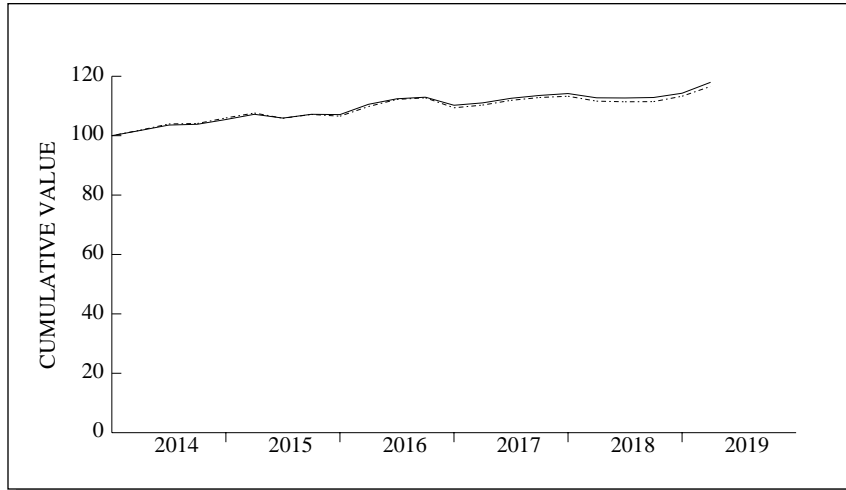
Date	Portfolio	Benchmark	Difference
6/09	-10.2	-9.0	-1.2
9/09	-8.5	-7.3	-1.2
12/09	-4.4	-3.5	-0.9
3/10	0.4	0.8	-0.4
6/10	4.8	4.4	0.4
9/10	6.1	5.4	0.7
12/10	5.0	5.0	0.0
3/11	3.2	4.0	-0.8
6/11	6.1	3.0	3.1
9/11	3.6	2.0	1.6
12/11	1.9	2.0	-0.1
3/12	2.3	1.8	0.5
6/12	3.0	1.8	1.2
9/12	2.6	2.0	0.6
12/12	2.4	3.8	-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	1.5	1.4	0.1
3/19	1.6	0.9	0.7

**FIXED INCOME MANAGER SUMMARY**

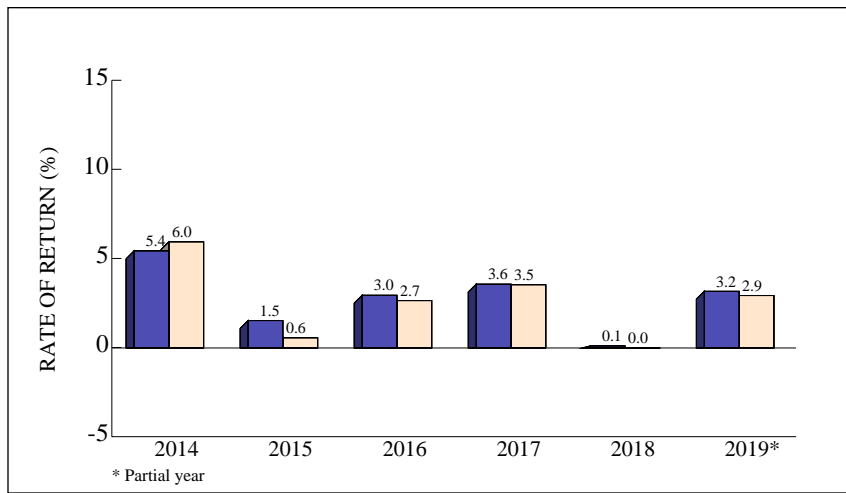


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
C.S. MCKEE	(Core Fixed Income)	3.2 (55)	4.5 (73)	4.6 (69)	2.2 (80)	2.9 (66)	\$22,505,129
	<i>Bloomberg Barclays Aggregate Index</i>	2.9 ----	4.6 ----	4.5 ----	2.0 ----	2.7 ----	----

**FIXED INCOME RETURN COMPARISONS**



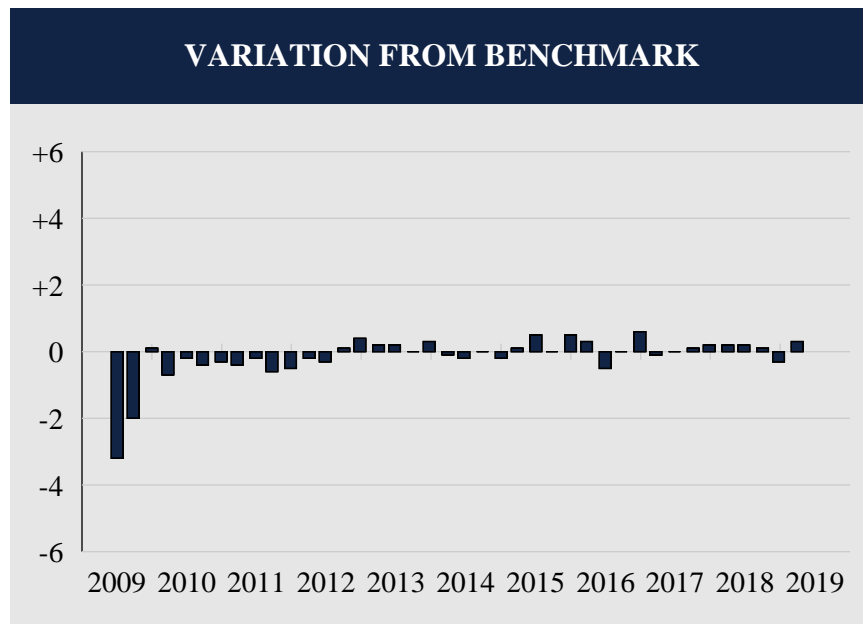
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	4.5	4.7	4.6	2.2	3.0
(RANK)	(52)	(68)	(75)	(60)	(77)	(59)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
<b>Agg</b>	<b>2.9</b>	<b>4.6</b>	<b>4.6</b>	<b>4.5</b>	<b>2.0</b>	<b>2.7</b>

Core Fixed Income Universe

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

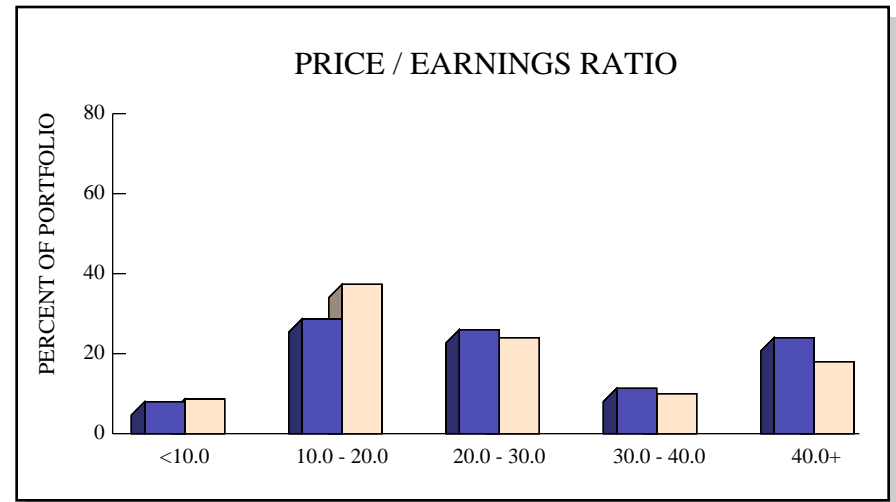
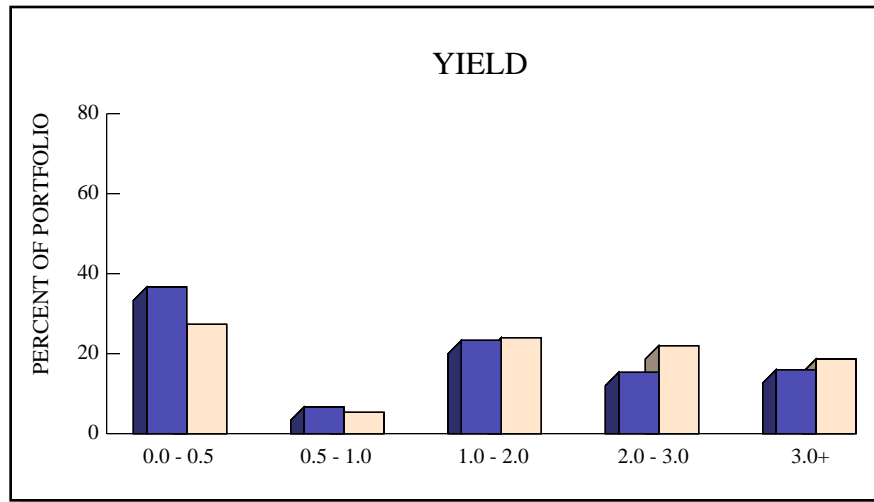


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

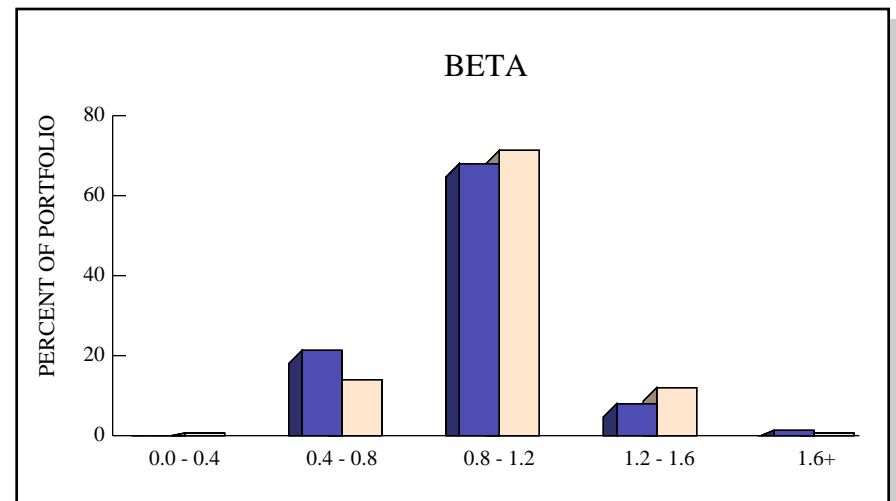
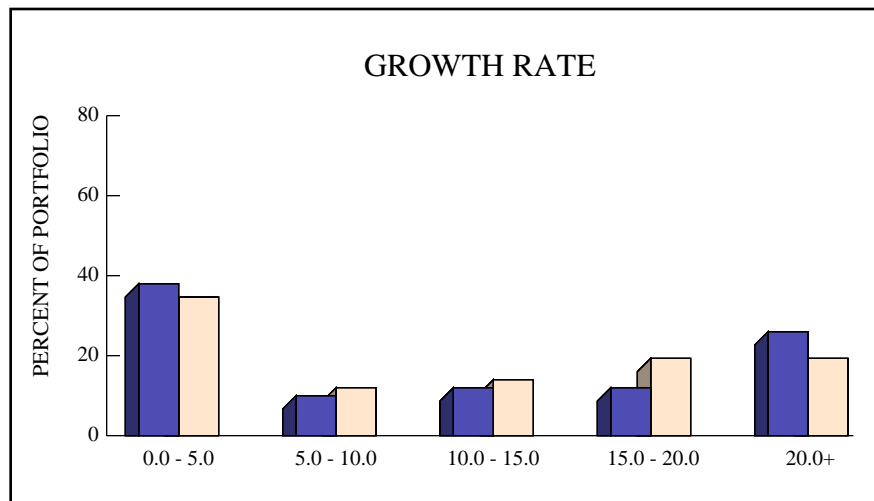
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
3/19	3.2	2.9	0.3

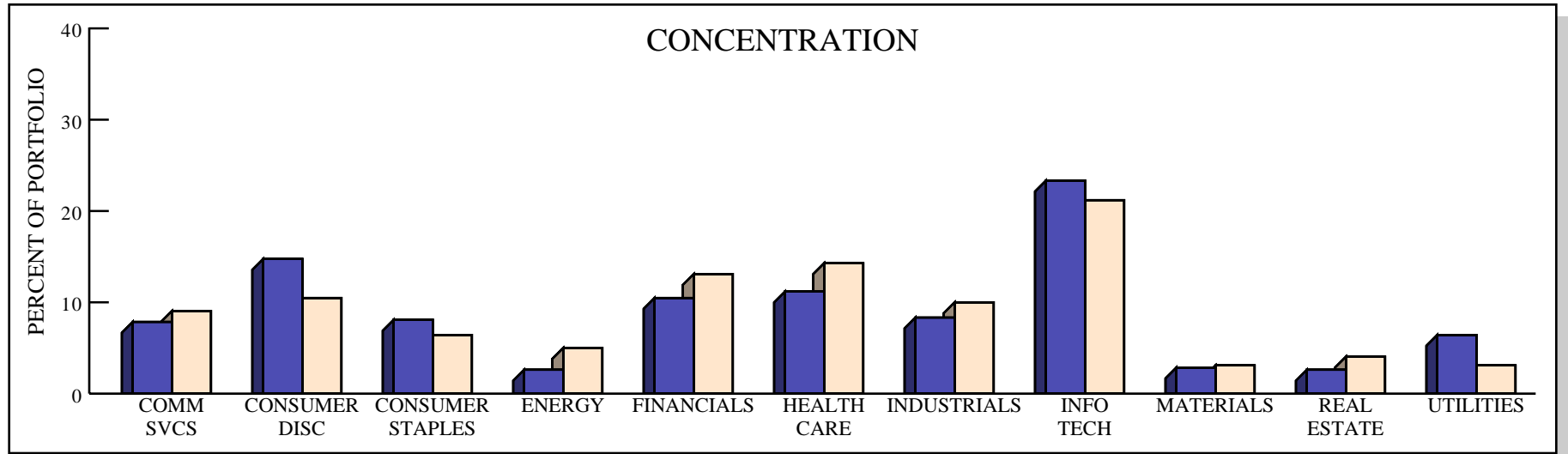
**STOCK CHARACTERISTICS**



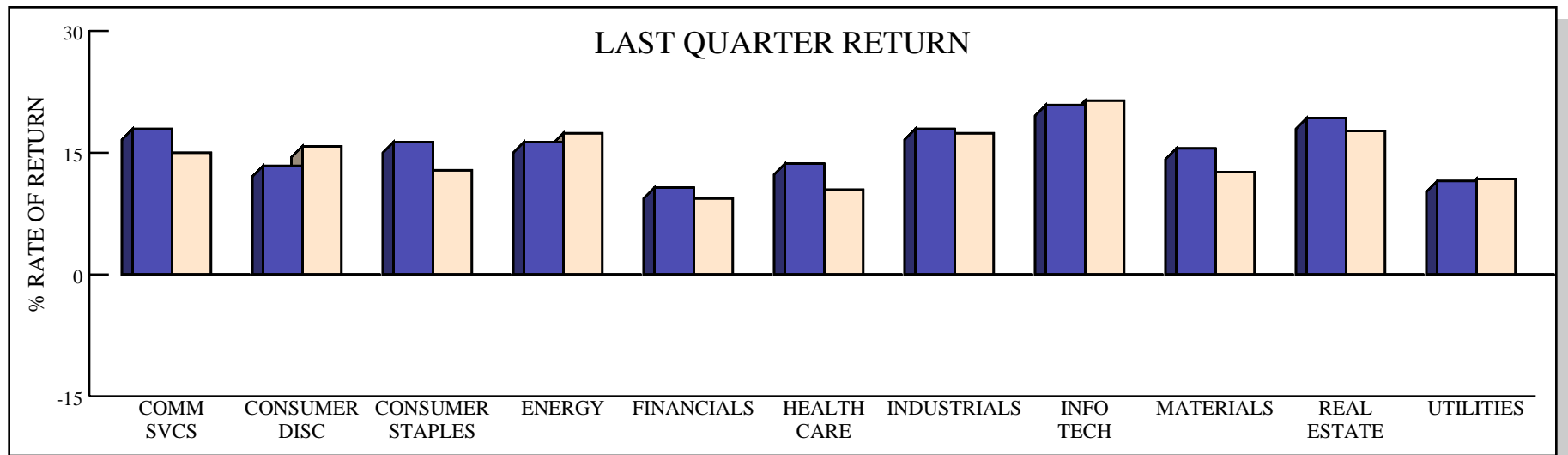
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,682	1.5%	13.0%	28.1	0.97
RUSSELL 3000	2,976	1.8%	11.3%	26.0	1.00



**STOCK INDUSTRY ANALYSIS**

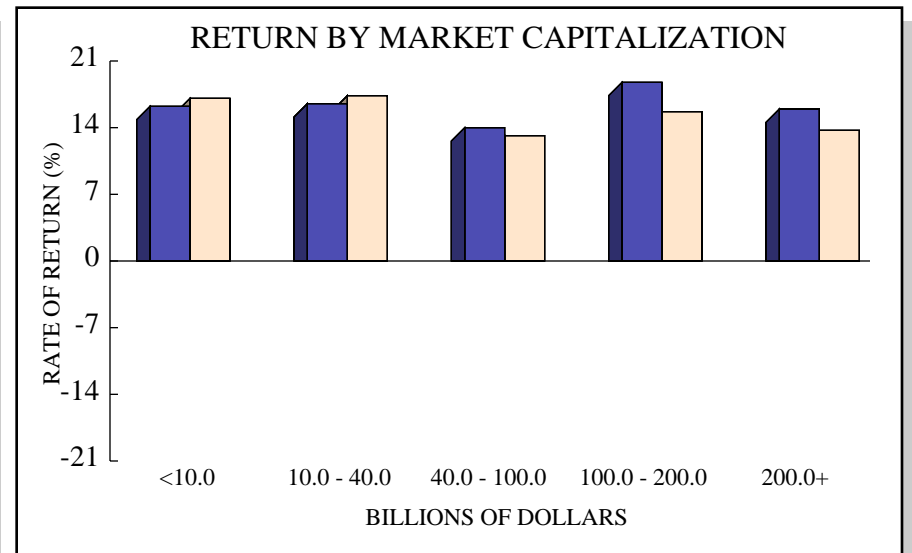
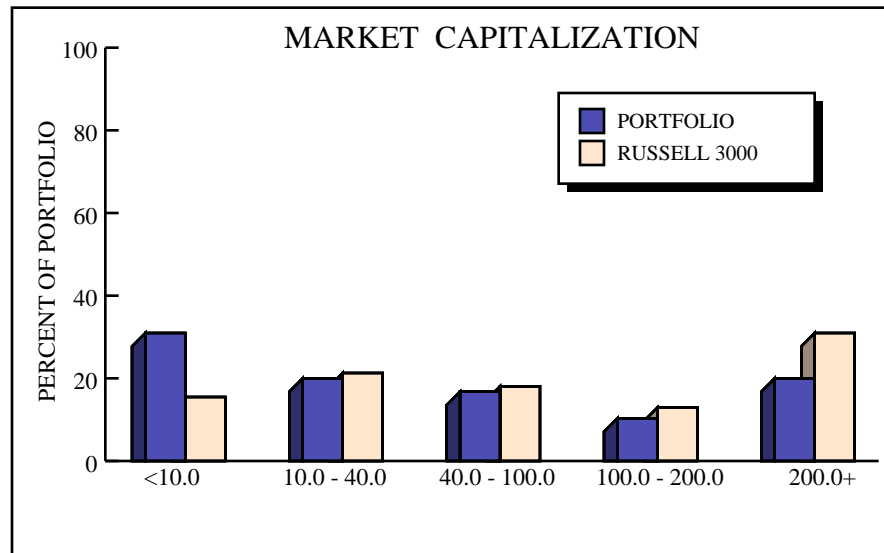


■ PORTFOLIO      ■ RUSSELL 3000





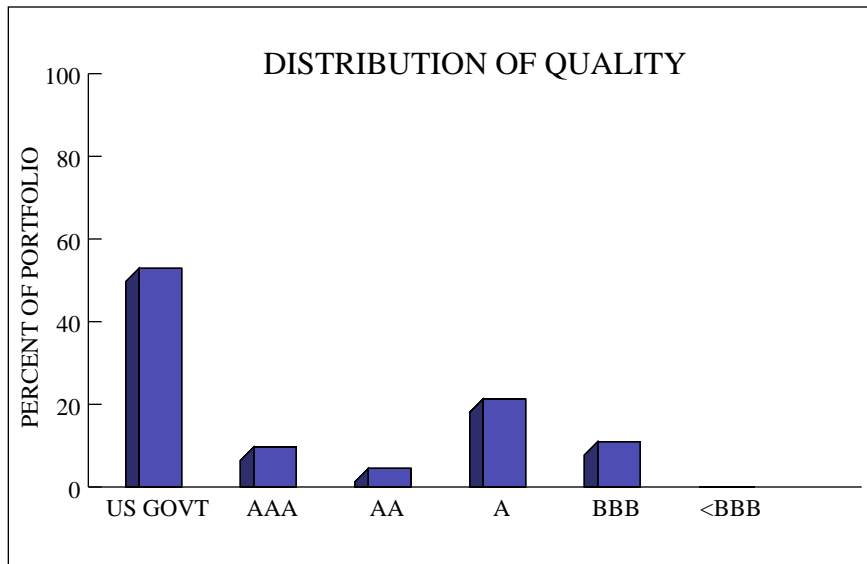
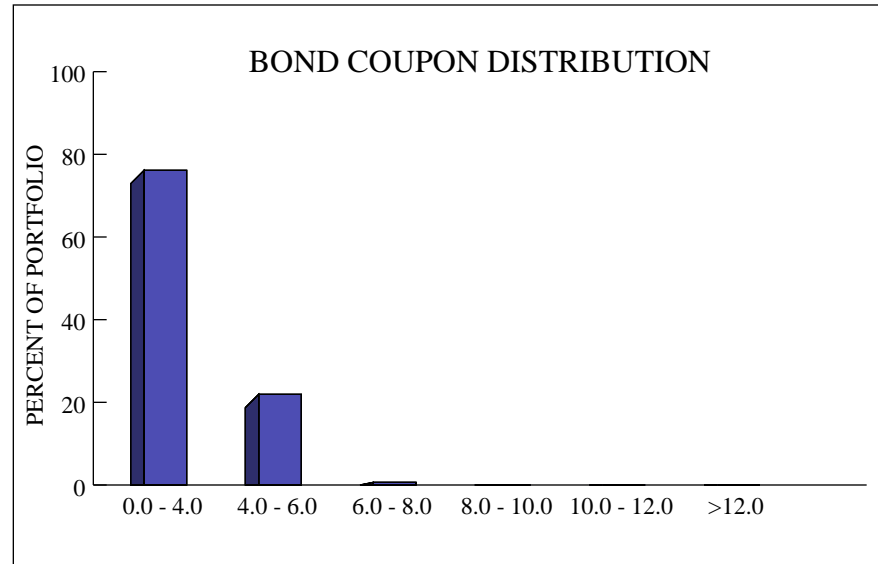
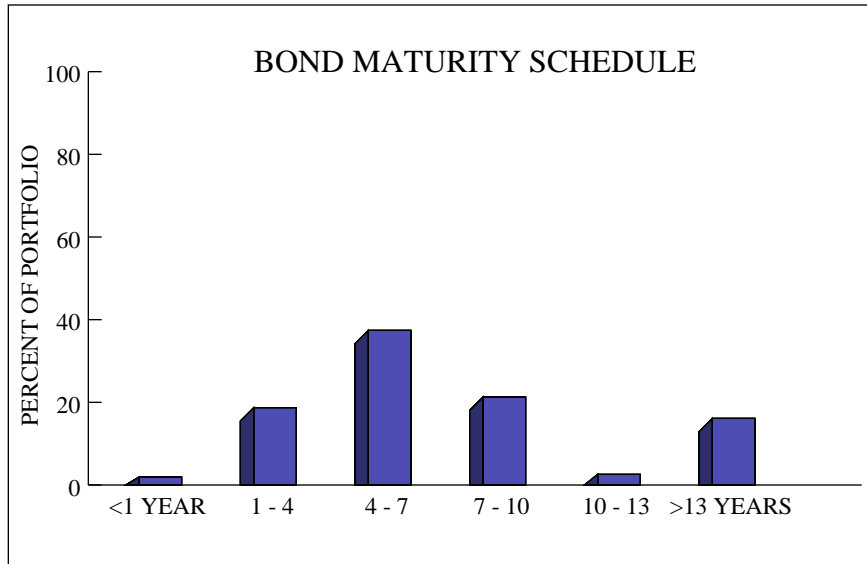
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,876,203	3.31%	16.6%	Information Technology	\$ 904.9 B
2	VISA INC-CLASS A SHARES	2,093,727	2.41%	18.6%	Information Technology	273.4 B
3	FACEBOOK INC-CLASS A	2,012,115	2.31%	27.2%	Communication Services	397.6 B
4	ALPHABET INC-CL C	1,856,177	2.13%	13.3%	Communication Services	409.8 B
5	AUTOMATIC DATA PROCESSING	1,668,005	1.92%	22.5%	Information Technology	69.6 B
6	ADOBE INC	1,662,098	1.91%	17.8%	Information Technology	130.0 B
7	NIKE INC -CL B	1,449,170	1.67%	13.9%	Consumer Discretionary	106.0 B
8	STARBUCKS CORP	1,432,532	1.65%	16.0%	Consumer Discretionary	92.4 B
9	O'REILLY AUTOMOTIVE INC	1,427,002	1.64%	12.8%	Consumer Discretionary	30.4 B
10	ACCENTURE PLC-CL A	1,406,048	1.62%	24.8%	Information Technology	112.3 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	214	10,374
Duration	6.13	5.82
YTM	3.21	2.93
Average Coupon	3.37	3.23
Avg Maturity / WAL	8.71	8.07
Average Quality	AAA-AA	USG-AAA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	1.2	0.7	1.9	2.2	1.5
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	14.0	-2.3	8.8	13.5	10.4
S&P 500	Large Cap Core	13.6	-1.7	9.5	13.5	10.9
Russell 1000	Large Cap	14.0	-1.8	9.3	13.5	10.6
Russell 1000 Growth	Large Cap Growth	16.1	-2.3	12.7	16.5	13.5
Russell 1000 Value	Large Cap Value	11.9	-1.2	5.7	10.4	7.7
Russell Mid Cap	Midcap	16.5	-1.4	6.5	11.8	8.8
Russell Mid Cap Growth	Midcap Growth	19.6	0.5	11.5	15.1	10.9
Russell Mid Cap Value	Midcap Value	14.4	-2.8	2.9	9.5	7.2
Russell 2000	Small Cap	14.6	-8.6	2.0	12.9	7.0
Russell 2000 Growth	Small Cap Growth	17.1	-8.2	3.8	14.8	8.4
Russell 2000 Value	Small Cap Value	11.9	-9.0	0.1	10.8	5.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	10.4	-2.2	-3.7	8.6	3.0
MSCI EAFE	Developed Markets Equity	10.1	-3.6	-3.2	7.8	2.8
MSCI EAFE Growth	Developed Markets Growth	12.2	-2.7	-0.9	8.0	4.3
MSCI EAFE Value	Developed Markets Value	8.1	-4.5	-5.6	7.5	1.2
MSCI Emerging Markets	Emerging Markets Equity	10.0	1.8	-7.1	11.1	4.1
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	4.6	4.5	2.0	2.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.1	4.7	4.2	1.1	2.1
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.9	4.9	4.9	3.5	3.6
Intermediate Aggregate	Core Intermediate	2.3	4.1	4.3	1.7	2.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.0	2.3	2.7	1.0	1.0
Bloomberg Barclays Capital High Yield	High Yield Bonds	7.3	2.4	5.9	8.6	4.7
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.4	3.4	-3.8	0.9	0.1
NCREIF NFI-ODCE Index	Real Estate	1.4	3.2	7.5	8.0	10.2
HFRI FOF Composite	Hedge Funds	4.6	-0.6	0.1	3.9	2.2

**APPENDIX - DISCLOSURES**

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

Large Cap Equity	S&P 500
Mid Cap Equity	Lee Munder Index
Small Cap Equity	Russell 2000
Developed Markets Equity	MSCI EAFE Net
Emerging Markets Equity	MSCI Emerging Markets Net
Real Assets	Real Asset Blended Index
Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- \* The policy index is a passive policy-weighted index and was constructed as follows:
 

70% Wilshire 5000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through September 30, 2009
70% Russell 3000	10% MSCI EAFE Net	10% Barclay's Aggregate	10% NCREIF ODCE for all periods through March 31, 2011
65% Russell 3000	15% ACWI ex US Net	10% Barclay's Aggregate	10% Real Assets Blended Index for all periods since March 31, 2011
55% Russell 3000	15% ACWI ex US Net	15% Barclay's Aggregate	15% Real Assets Blended Index for all periods since January 1, 2015
- \* The International Equity Hybrid Index is a customized index and was constructed as follows:
 

100% MSCI EAFE Net for all periods through March 31, 2011 and 100% ACWI ex US Net for all periods since March 31, 2011
- \* The Real Assets Blended Index is a passive index and was constructed as follows:
 

100% NCREIF ODCE for all periods through June 30, 2011  
 60% NCREIF ODCE 40% NCREIF TIMBER for all periods since June 30, 2011
- \* The Actuarial Blended Rate is a customized rate that tracks the changes of the actuarial rate over time. This rate was calculated using the following rates:
 

8.66% for all periods through 9/30/2010 and 8.5% for all periods since 9/30/2010

**APPENDIX - DISCLOSURES**

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

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P 500 POOLED INDEX  
PERFORMANCE REVIEW  
MARCH 2019

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	13.6	-1.7	9.5	----	----	6.9
<i>LARGE CAP CORE RANK</i>	(39)	(37)	(26)	----	----	(30)
<b>Total Portfolio - Net</b>	13.6	-1.7	9.4	----	----	6.8
S&P 500	13.6	-1.7	9.5	13.5	10.9	6.9
<b>Large Cap Equity - Gross</b>	13.6	-1.7	9.5	----	----	6.9
<i>LARGE CAP CORE RANK</i>	(39)	(37)	(26)	----	----	(30)
S&P 500	13.6	-1.7	9.5	13.5	10.9	6.9

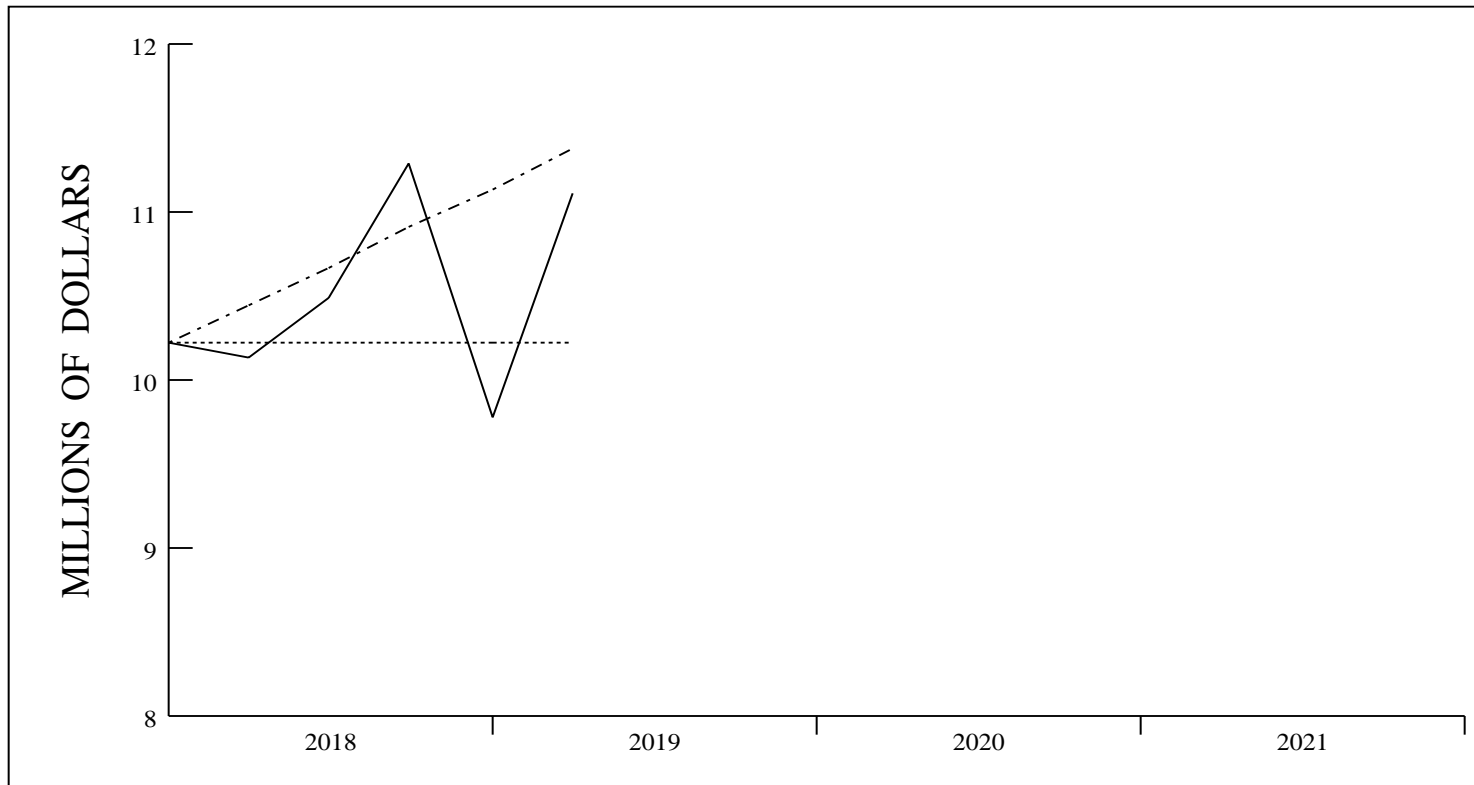
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 11,115,008
Total Portfolio	100.0%	\$ 11,115,008

**INVESTMENT RETURN**

Market Value 12/2018	\$ 9,781,249
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,333,759
Market Value 3/2019	\$ 11,115,008

**INVESTMENT GROWTH**



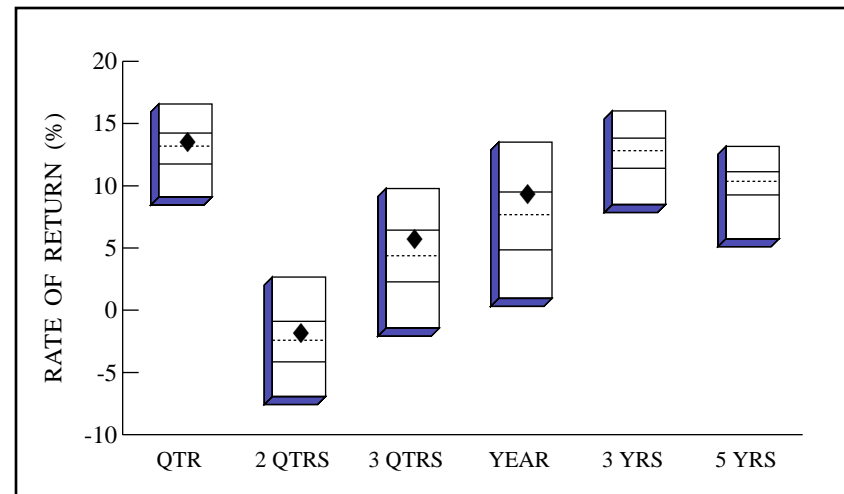
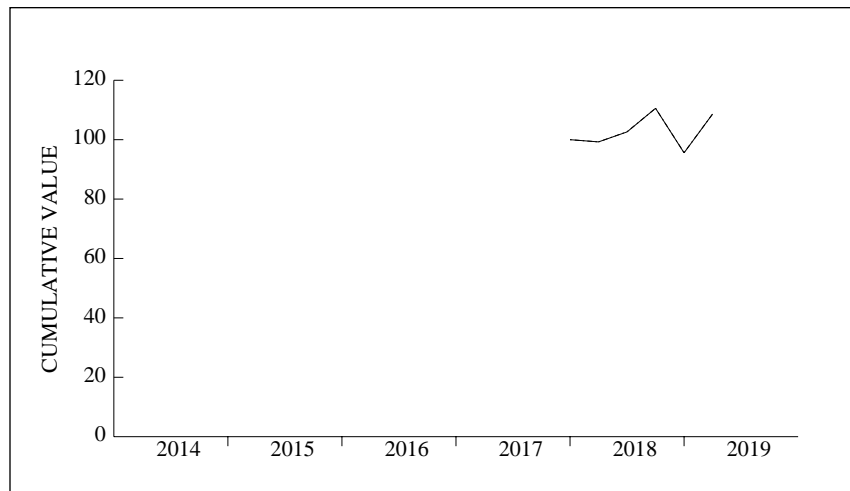
— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

VALUE ASSUMING  
 9.0% RETURN \$ 11,395,148

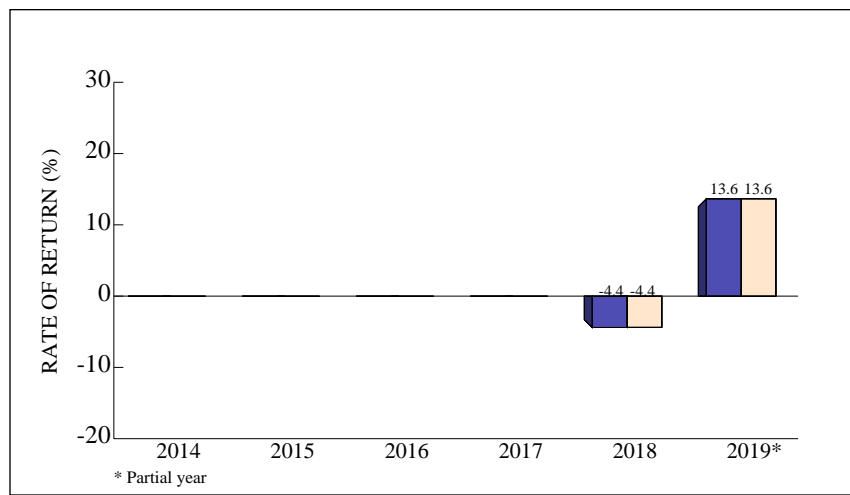
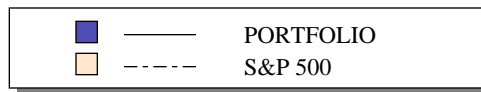
	LAST QUARTER	PERIOD 12/17 - 3/19
BEGINNING VALUE	\$ 9,781,249	\$ 10,231,442
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>1,333,759</u>	<u>883,566</u>
ENDING VALUE	\$ 11,115,008	\$ 11,115,008
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,333,759</u>	<u>883,566</u>
INVESTMENT RETURN	1,333,759	883,566



**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

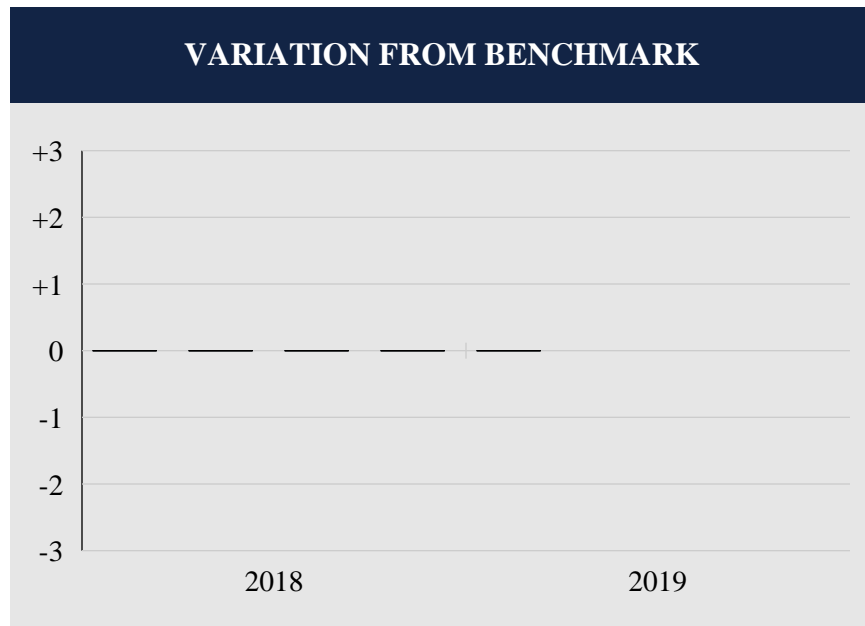


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.6	-1.7	5.8	9.5	----	----
(RANK)	(39)	(37)	(33)	(26)	----	----
5TH %ILE	16.6	2.7	9.8	13.5	16.0	13.2
25TH %ILE	14.2	-0.9	6.4	9.5	13.8	11.1
MEDIAN	13.2	-2.4	4.4	7.7	12.8	10.4
75TH %ILE	11.8	-4.2	2.3	4.8	11.4	9.3
95TH %ILE	9.1	-6.9	-1.4	1.0	8.5	5.8
<b>S&amp;P 500</b>	<b>13.6</b>	<b>-1.7</b>	<b>5.9</b>	<b>9.5</b>	<b>13.5</b>	<b>10.9</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

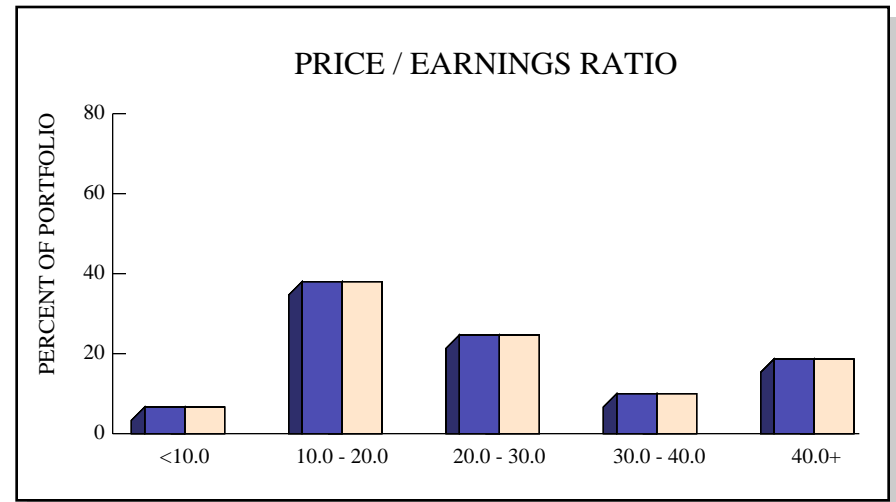
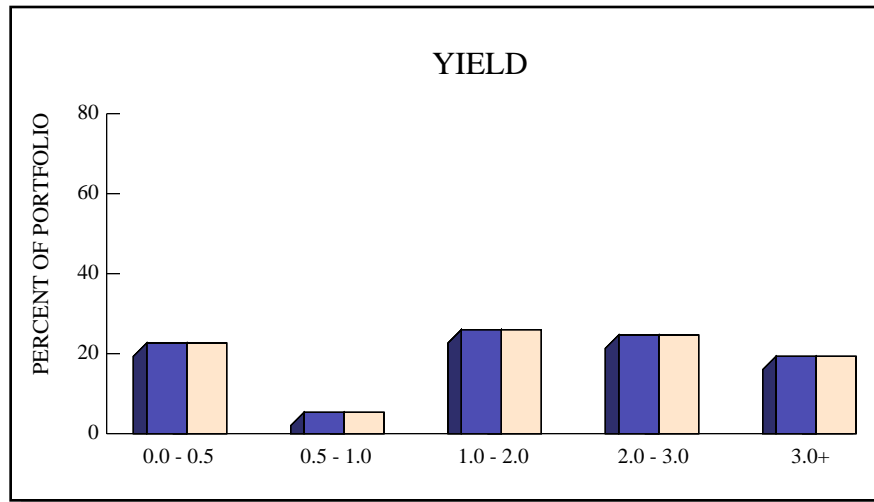
**COMPARATIVE BENCHMARK: S&P 500**



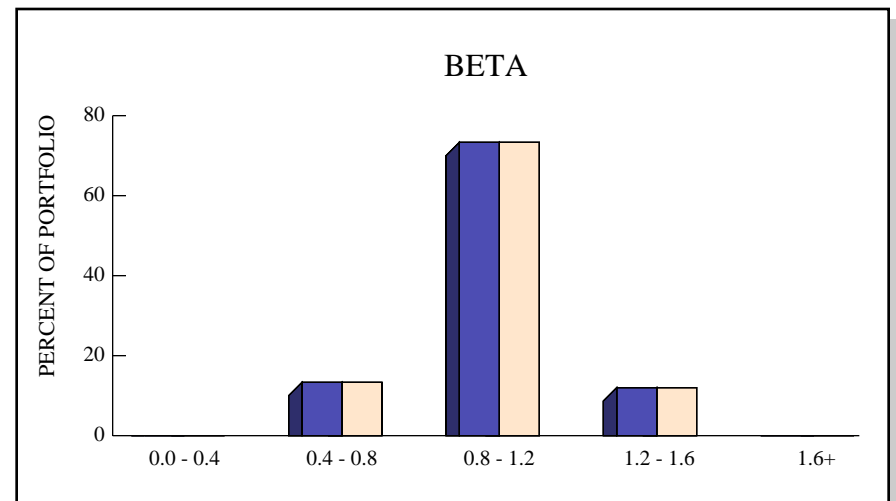
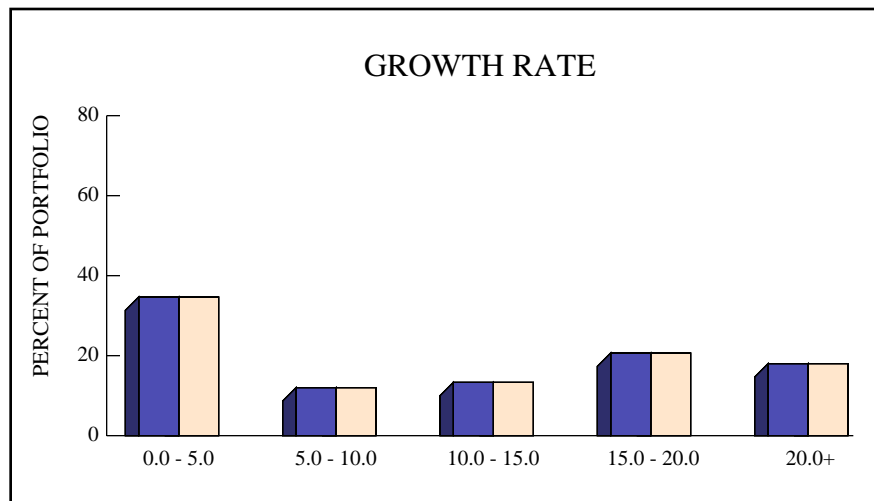
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

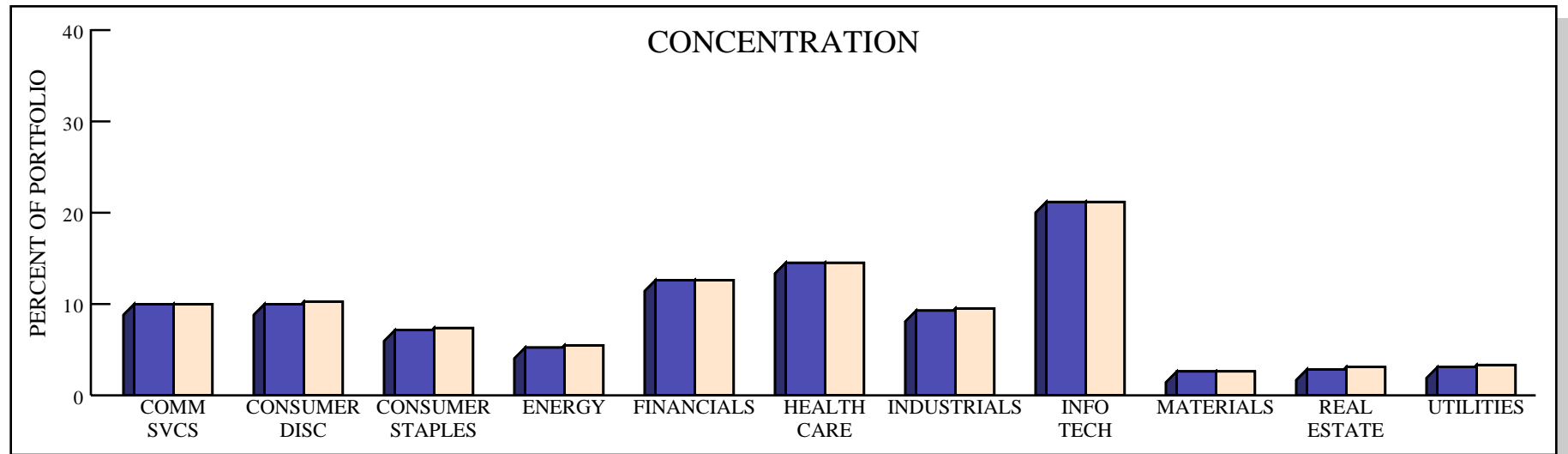
**STOCK CHARACTERISTICS**



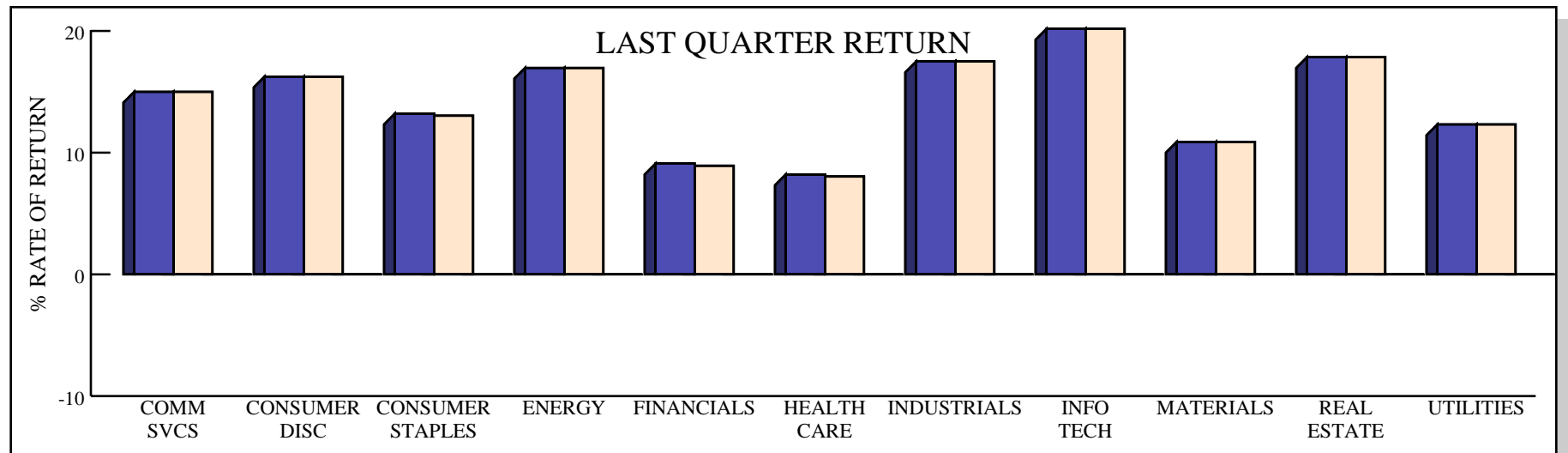
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.2%	27.2	1.00
S&P 500	505	1.9%	11.2%	27.2	1.00



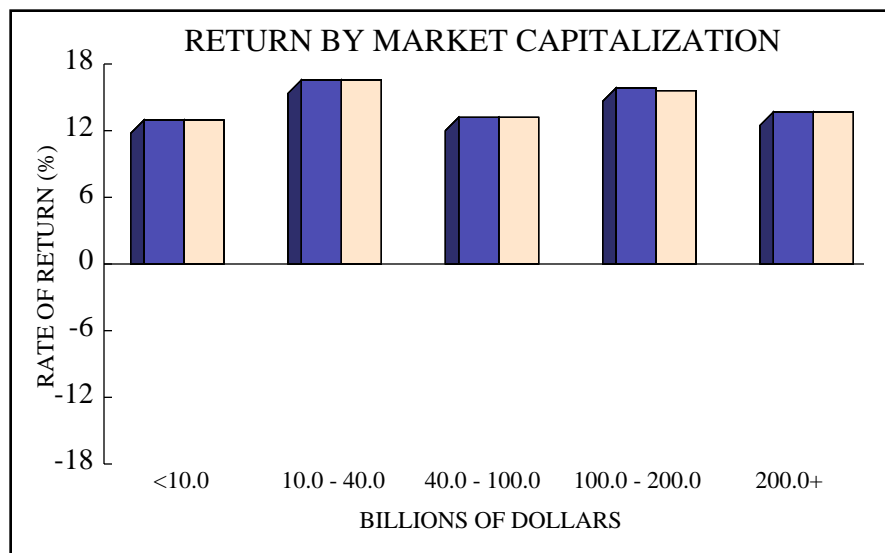
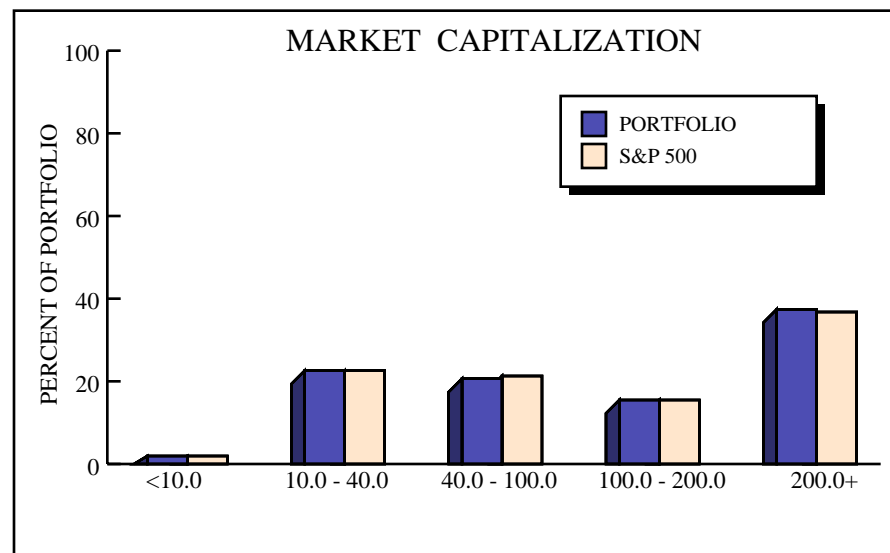
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 425,881	3.83%	16.6%	Information Technology	\$ 904.9 B
2	APPLE INC	400,415	3.60%	20.9%	Information Technology	895.7 B
3	AMAZON.COM INC	345,466	3.11%	18.6%	Consumer Discretionary	874.7 B
4	FACEBOOK INC-CLASS A	187,193	1.68%	27.2%	Communication Services	397.6 B
5	BERKSHIRE HATHAWAY INC-CL B	183,814	1.65%	-1.6%	Financials	275.6 B
6	JOHNSON & JOHNSON	175,157	1.58%	9.0%	Health Care	372.2 B
7	ALPHABET INC-CL C	170,130	1.53%	13.3%	Communication Services	409.8 B
8	ALPHABET INC-CL A	165,941	1.49%	12.6%	Communication Services	352.3 B
9	EXXON MOBIL CORP	161,115	1.45%	19.8%	Energy	342.2 B
10	JPMORGAN CHASE & CO	155,995	1.40%	4.6%	Financials	331.5 B

MIRAMAR FIREFIGHTERS  
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Polen Capital Management Focus Growth portfolio was valued at \$27,977,805, representing an increase of \$4,061,788 from the December quarter's ending value of \$23,916,017. Last quarter, the Fund posted withdrawals totaling \$2,870, which partially offset the portfolio's net investment return of \$4,064,658. Income receipts totaling \$47,094 plus net realized and unrealized capital gains of \$4,017,564 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Polen Capital Management Focus Growth portfolio returned 17.0%, which was 0.9% above the Russell 1000 Growth Index's return of 16.1% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.4%, which was 10.7% above the benchmark's 12.7% return, ranking in the 3rd percentile. Since March 2014, the portfolio returned 17.5% annualized and ranked in the 3rd percentile. The Russell 1000 Growth returned an annualized 13.5% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 95.8% of the total portfolio (\$26.8 million), while cash & equivalents totaled 4.2% (\$1.2 million).

## **EQUITY ANALYSIS**

At the end of quarter, the Polen Capital portfolio was diversified across five 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. Consumer Staples and Health Care were relatively light compared to the index, and the remaining sectors were left vacant.

The portfolio outpaced the index in three of the five invested sectors. Included in these sectors was the overweight Communication Services sector, which held top ten stock Facebook Inc. which had a whopping return of 27.2%. The Consumer Staples and Health Care sectors also outpaced their index counterpart adding further value to the portfolio. Overall the portfolio outpaced the index by 90 basis points.

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	17.0	2.4	23.4	18.3	17.5
<i>LARGE CAP GROWTH RANK</i>	(33)	(13)	(3)	(24)	(3)
<b>Total Portfolio - Net</b>	16.9	2.1	22.8	17.6	16.9
Russell 1000G	16.1	-2.3	12.7	16.5	13.5
<b>Large Cap Equity - Gross</b>	17.8	2.6	24.6	19.1	18.3
<i>LARGE CAP GROWTH RANK</i>	(19)	(12)	(1)	(16)	(2)
Russell 1000G	16.1	-2.3	12.7	16.5	13.5

**ASSET ALLOCATION**

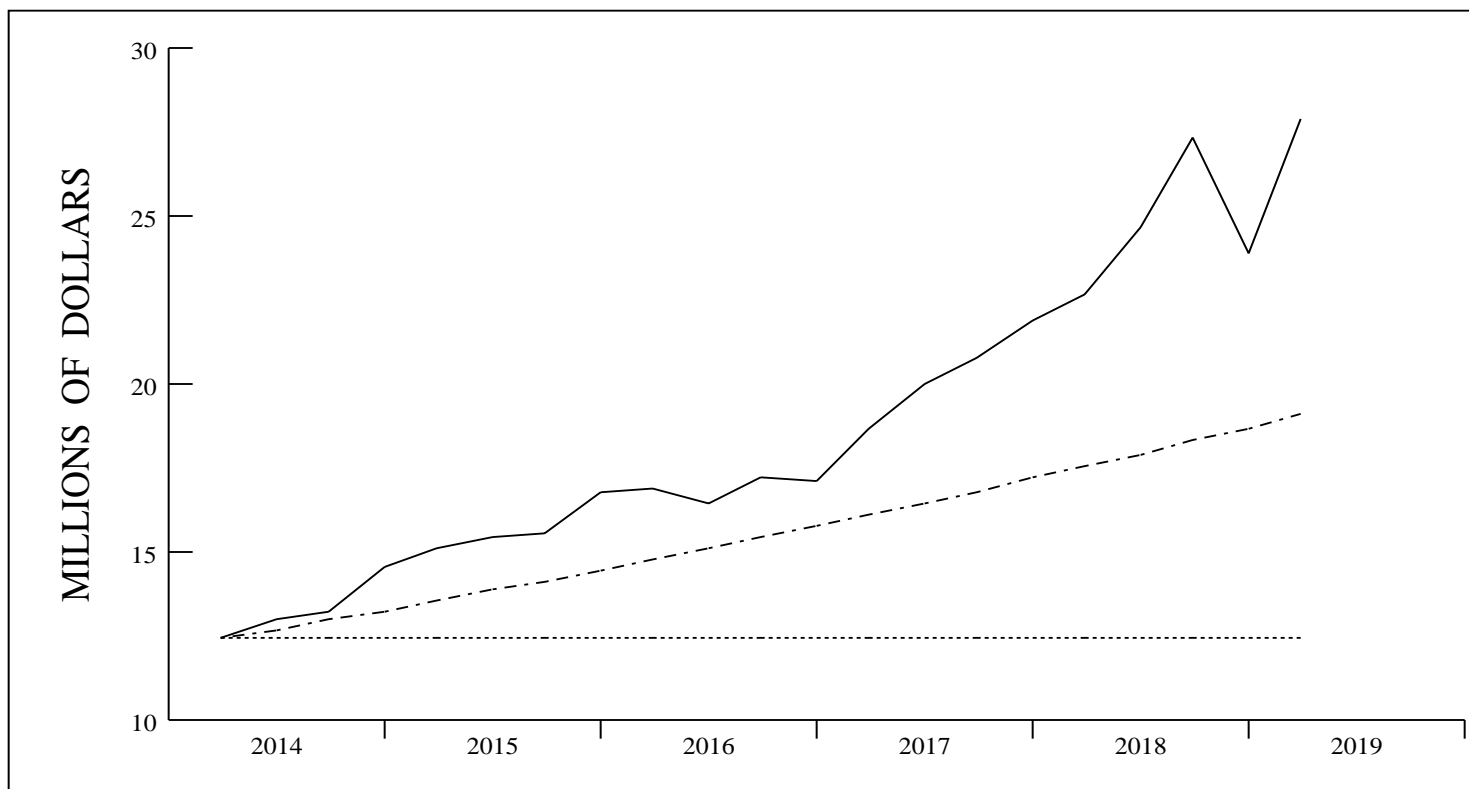
Large Cap Equity	95.8%	\$ 26,798,948
Cash	4.2%	1,178,857
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 27,977,805</b>

**INVESTMENT RETURN**

Market Value 12/2018	\$ 23,916,017
Contribs / Withdrawals	-2,870
Income	47,094
Capital Gains / Losses	4,017,564
Market Value 3/2019	\$ 27,977,805



**INVESTMENT GROWTH**

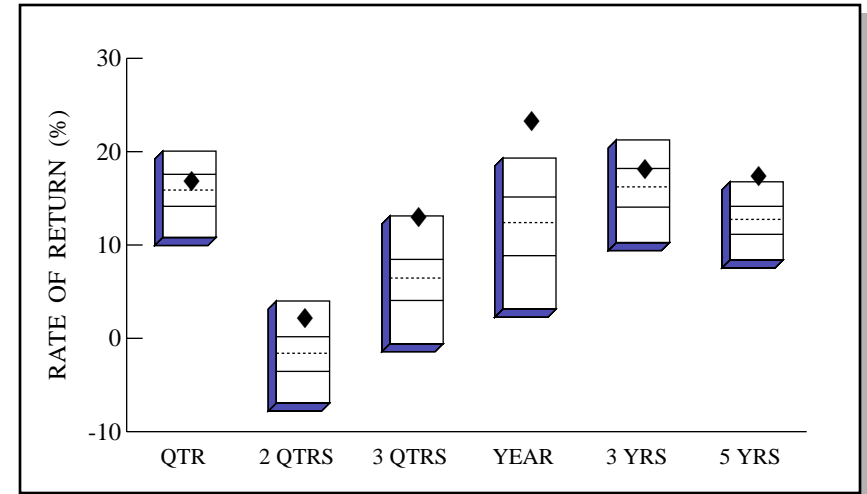
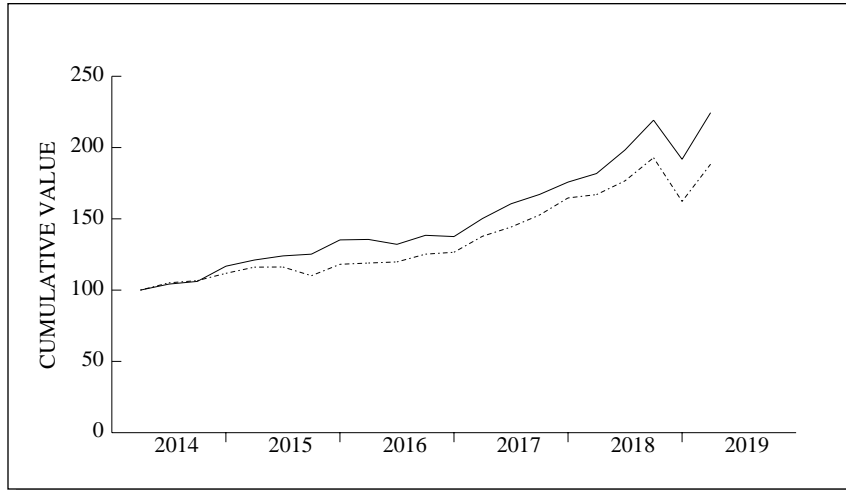


—	ACTUAL RETURN
- - -	9.0%
.....	0.0%

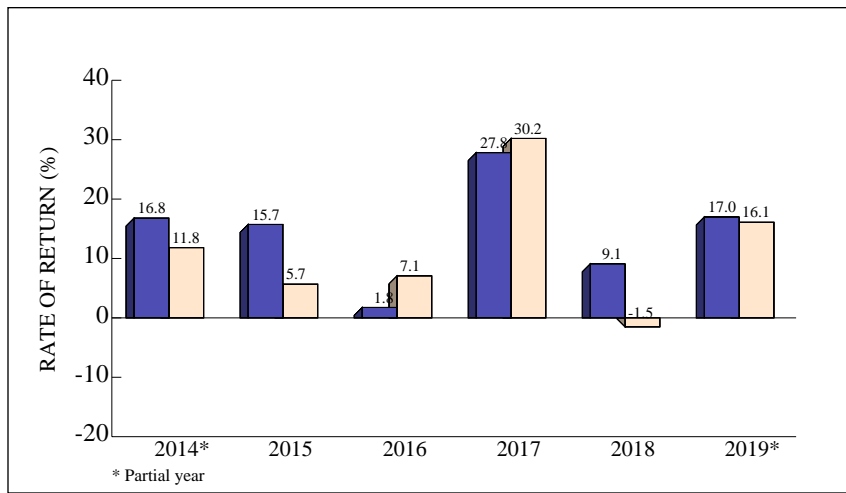
VALUE ASSUMING	
9.0% RETURN	\$ 19,172,581

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 23,916,017	\$ 12,497,416
NET CONTRIBUTIONS	- 2,870	- 45,754
<u>INVESTMENT RETURN</u>	<u>4,064,658</u>	<u>15,526,143</u>
ENDING VALUE	\$ 27,977,805	\$ 27,977,805
INCOME	47,094	819,571
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,017,564</u>	<u>14,706,572</u>
INVESTMENT RETURN	4,064,658	15,526,143

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

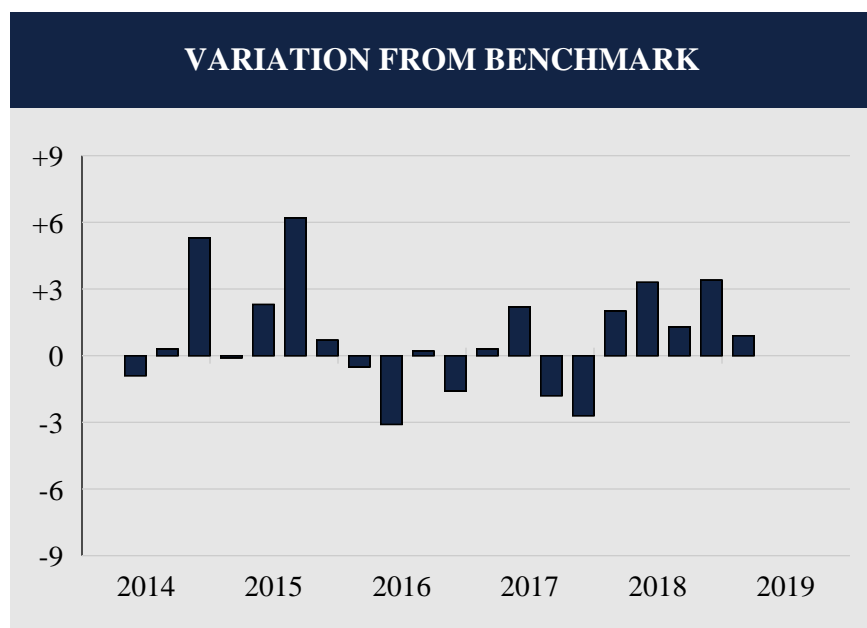


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.0	2.4	13.2	23.4	18.3	17.5
(RANK)	(33)	(13)	(5)	(3)	(24)	(3)
5TH %ILE	20.1	4.0	13.1	19.3	21.3	16.8
25TH %ILE	17.6	0.2	8.5	15.2	18.2	14.1
MEDIAN	15.9	-1.6	6.5	12.4	16.2	12.7
75TH %ILE	14.1	-3.5	4.1	8.9	14.1	11.1
95TH %ILE	10.8	-7.0	-0.6	3.1	10.3	8.4
<b>Russ 1000G</b>	<b>16.1</b>	<b>-2.3</b>	<b>6.6</b>	<b>12.7</b>	<b>16.5</b>	<b>13.5</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

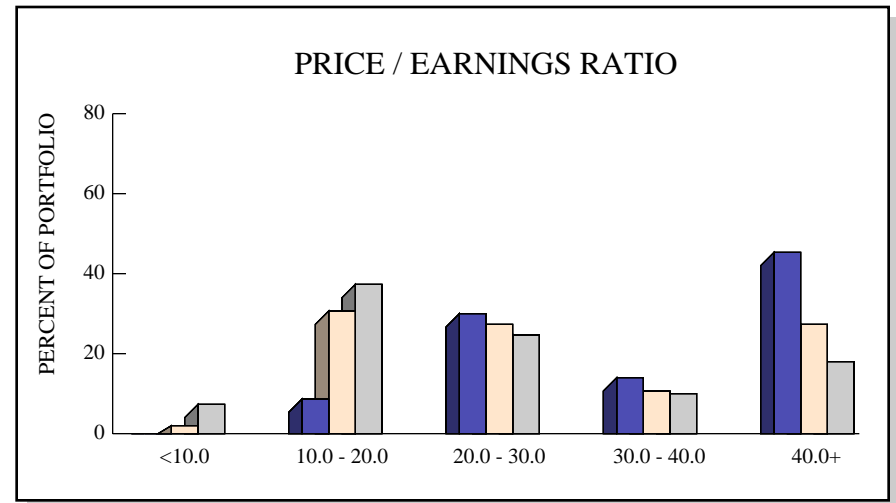
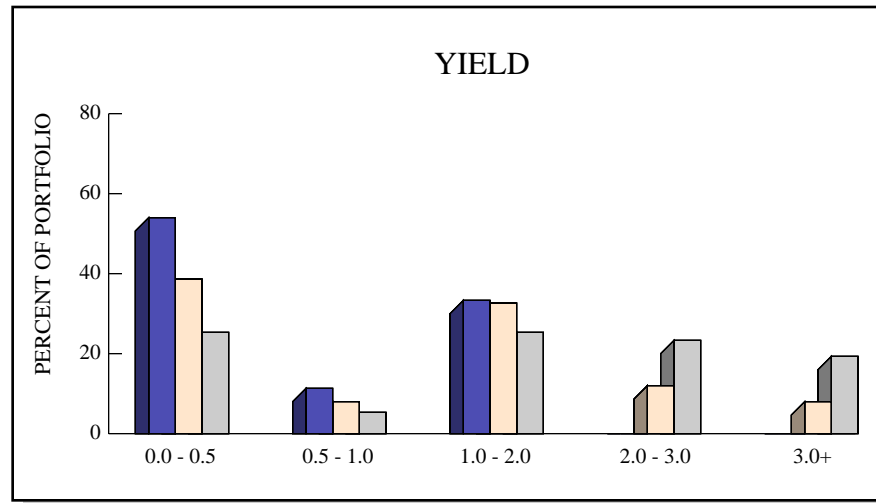
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



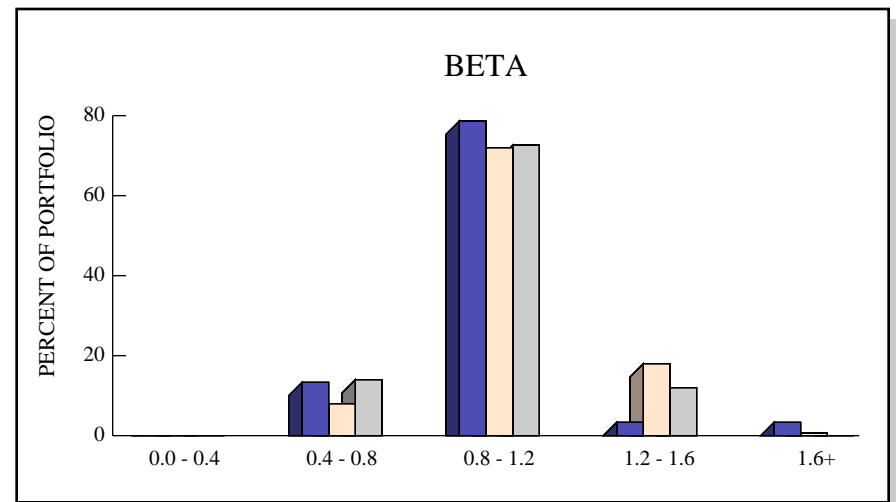
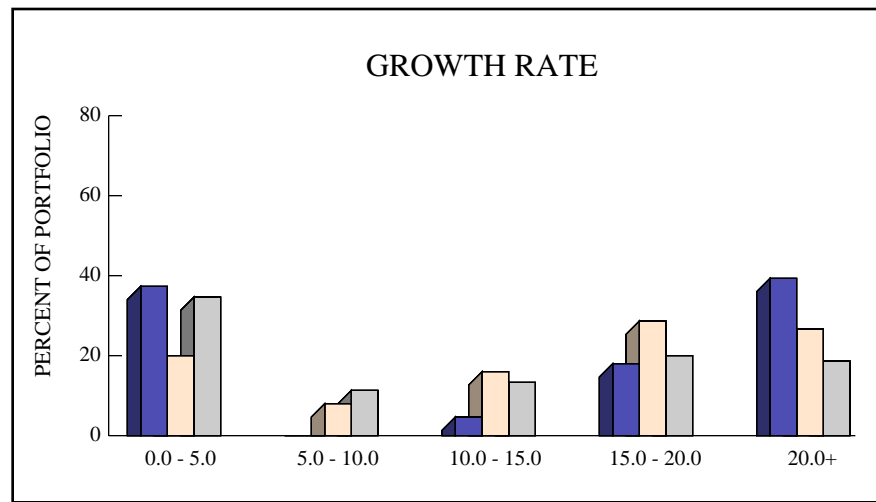
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.1	4.8	5.3
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	0.9	-5.3	6.2
12/15	8.0	7.3	0.7
3/16	0.2	0.7	-0.5
6/16	-2.5	0.6	-3.1
9/16	4.8	4.6	0.2
12/16	-0.6	1.0	-1.6
3/17	9.2	8.9	0.3
6/17	6.9	4.7	2.2
9/17	4.1	5.9	-1.8
12/17	5.2	7.9	-2.7
3/18	3.4	1.4	2.0
6/18	9.1	5.8	3.3
9/18	10.5	9.2	1.3
12/18	-12.5	-15.9	3.4
3/19	17.0	16.1	0.9

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.650</b>

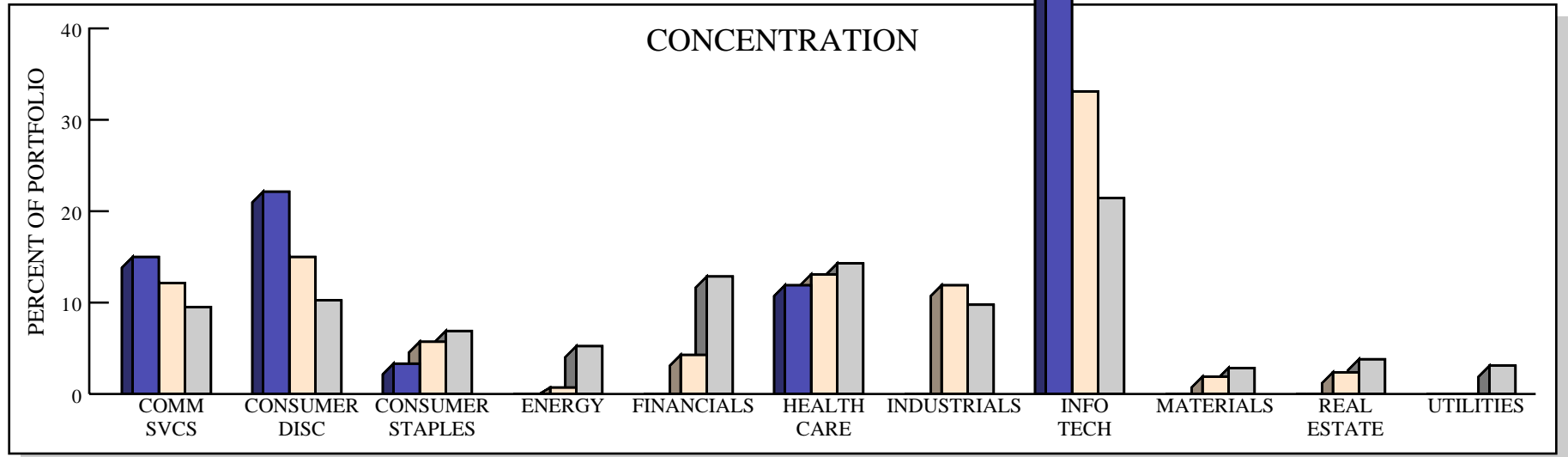
**STOCK CHARACTERISTICS**



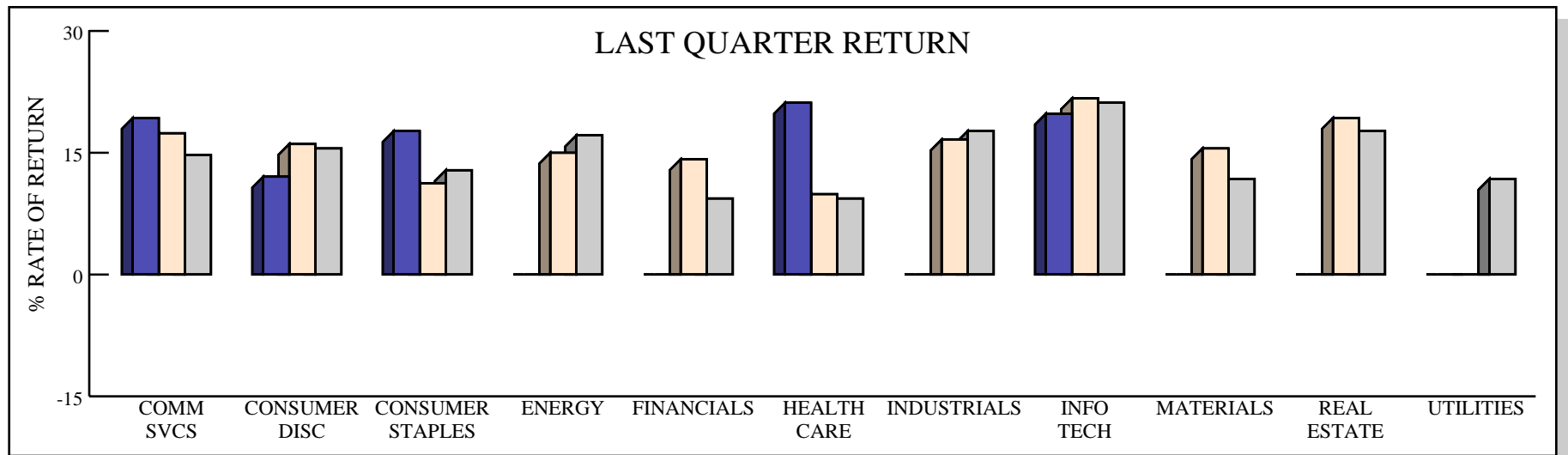
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	18.3%	38.9	1.03
RUSSELL 1000G	545	1.2%	17.5%	32.4	1.06
RUSSELL 1000	978	1.9%	11.3%	26.7	1.00



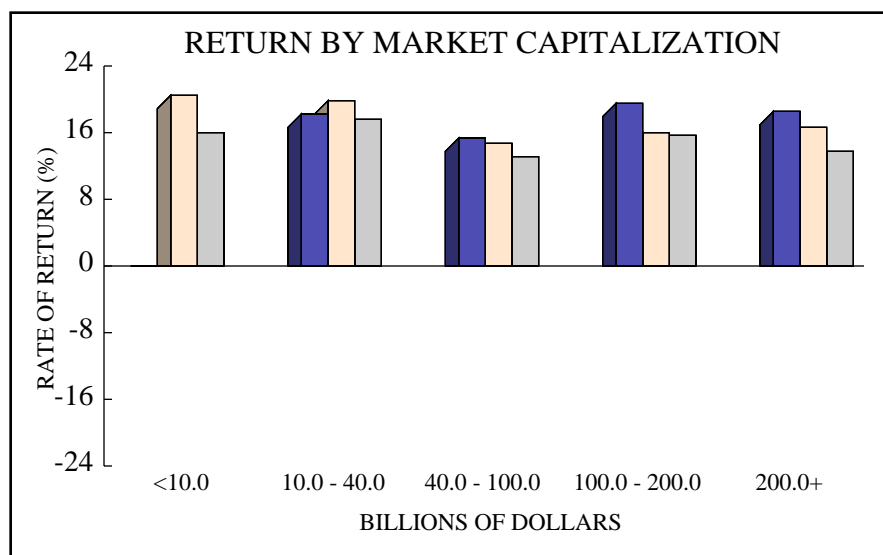
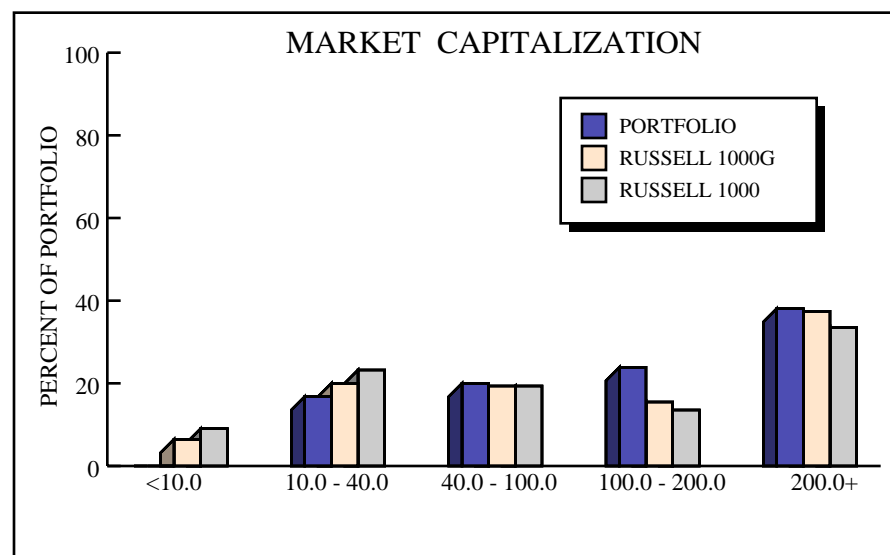
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO     
 ■ RUSSELL 1000G     
 ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,450,321	9.14%	16.6%	Information Technology	\$ 904.9 B
2	VISA INC-CLASS A SHARES	1,965,026	7.33%	18.6%	Information Technology	273.4 B
3	FACEBOOK INC-CLASS A	1,824,922	6.81%	27.2%	Communication Services	397.6 B
4	ALPHABET INC-CL C	1,686,047	6.29%	13.3%	Communication Services	409.8 B
5	ADOBE INC	1,600,805	5.97%	17.8%	Information Technology	130.0 B
6	O'REILLY AUTOMOTIVE INC	1,412,635	5.27%	12.8%	Consumer Discretionary	30.4 B
7	NIKE INC -CL B	1,399,318	5.22%	13.9%	Consumer Discretionary	106.0 B
8	STARBUCKS CORP	1,389,043	5.18%	16.0%	Consumer Discretionary	92.4 B
9	ZOETIS INC	1,370,924	5.12%	17.9%	Health Care	48.2 B
10	ACCENTURE PLC-CL A	1,353,242	5.05%	24.8%	Information Technology	112.3 B

MIRAMAR FIREFIGHTERS  
INVESCO - DIVERSIFIED DIVIDEND  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Invesco Diversified Dividend portfolio was valued at \$21,490,308, representing an increase of \$2,242,921 from the December quarter's ending value of \$19,247,387. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,242,921 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,242,921.

## **RELATIVE PERFORMANCE**

During the first quarter, the Invesco Diversified Dividend portfolio gained 11.8%, which was 0.1% less than the Russell 1000 Value Index's return of 11.9% and ranked in the 51st percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 7.6%, which was 1.9% above the benchmark's 5.7% return, and ranked in the 24th percentile. Since December 2016, the portfolio returned 5.7% per annum and ranked in the 86th percentile. For comparison, the Russell 1000 Value returned an annualized 7.1% over the same period.



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
<b>Total Portfolio - Gross</b>	11.8	1.8	7.6	----	----	5.7
<i>LARGE CAP VALUE RANK</i>	(51)	(8)	(24)	----	----	(86)
<b>Total Portfolio - Net</b>	11.7	1.6	7.2	----	----	5.3
Russell 1000V	11.9	-1.2	5.7	10.4	7.7	7.1
<b>Large Cap Equity - Gross</b>	11.8	1.8	7.6	----	----	5.7
<i>LARGE CAP VALUE RANK</i>	(51)	(8)	(24)	----	----	(86)
Russell 1000V	11.9	-1.2	5.7	10.4	7.7	7.1

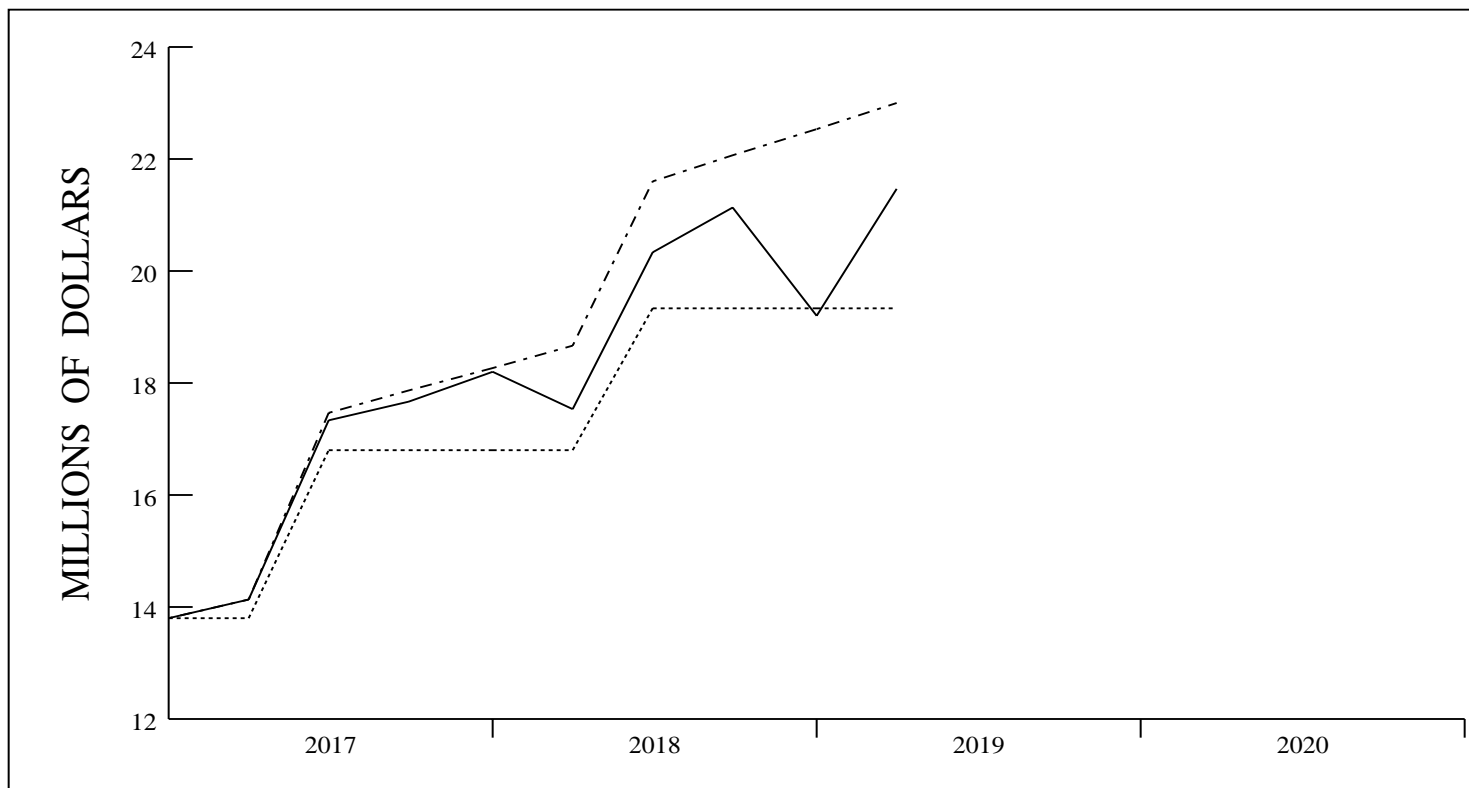
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 21,490,308
Total Portfolio	100.0%	\$ 21,490,308

**INVESTMENT RETURN**

Market Value 12/2018	\$ 19,247,387
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,242,921
Market Value 3/2019	\$ 21,490,308

**INVESTMENT GROWTH**

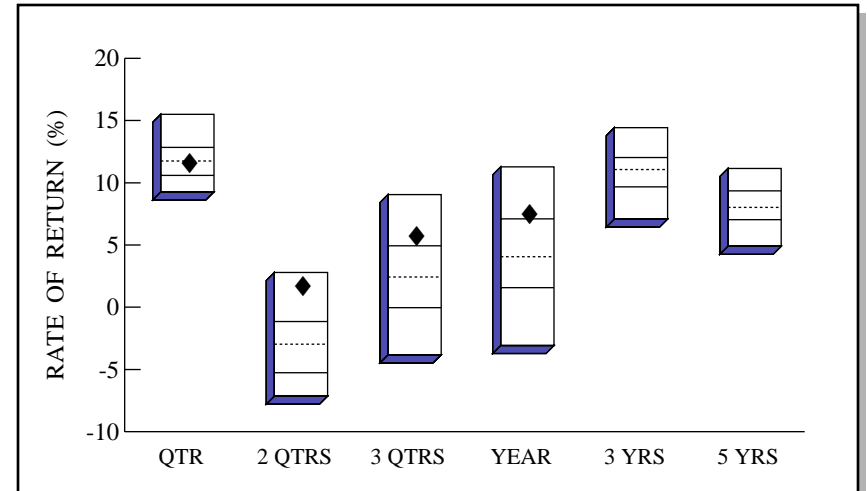
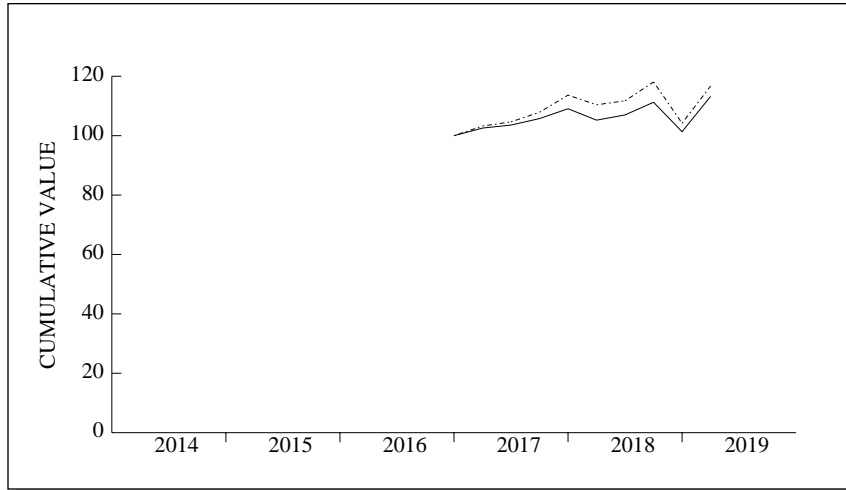


— ACTUAL RETURN  
 - - - 9.0%  
 ..... 0.0%

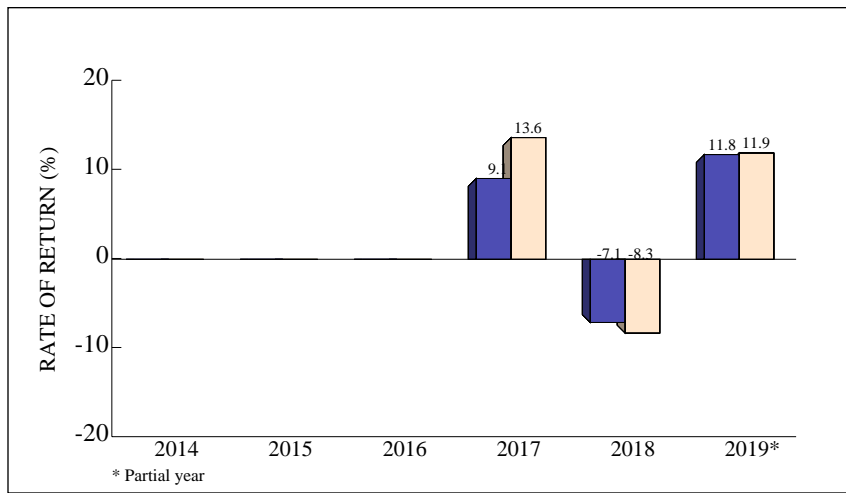
VALUE ASSUMING  
 9.0% RETURN \$ 23,055,437

	LAST QUARTER	PERIOD 12/16 - 3/19
BEGINNING VALUE	\$ 19,247,387	\$ 13,845,486
NET CONTRIBUTIONS	0	5,500,000
<u>INVESTMENT RETURN</u>	<u>2,242,921</u>	<u>2,144,822</u>
ENDING VALUE	\$ 21,490,308	\$ 21,490,308
INCOME	0	588,802
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,242,921</u>	<u>1,556,020</u>
INVESTMENT RETURN	2,242,921	2,144,822

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



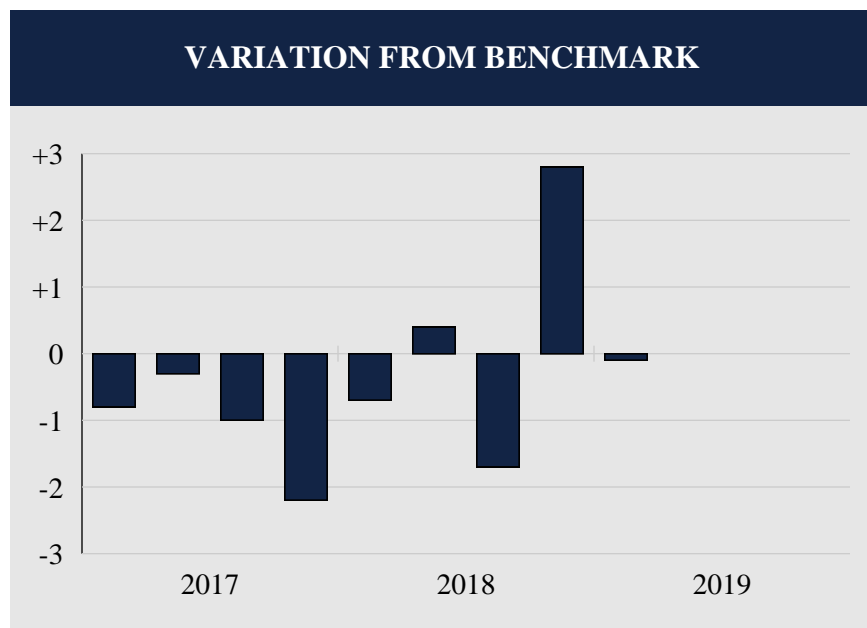
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.8	1.8	5.9	7.6	---	---
(RANK)	(51)	(8)	(19)	(24)	---	---
5TH %ILE	15.5	2.8	9.0	11.3	14.4	11.1
25TH %ILE	12.9	-1.2	4.9	7.1	12.0	9.3
MEDIAN	11.8	-3.0	2.4	4.1	11.1	8.0
75TH %ILE	10.6	-5.3	0.0	1.6	9.7	7.0
95TH %ILE	9.3	-7.2	-3.8	-3.1	7.1	4.9
<b>Russ 1000V</b>	<b>11.9</b>	<b>-1.2</b>	<b>4.4</b>	<b>5.7</b>	<b>10.4</b>	<b>7.7</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

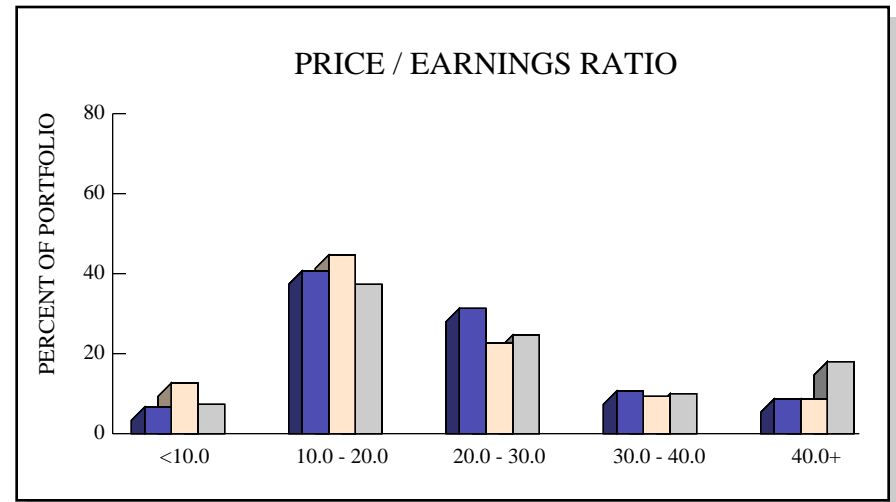
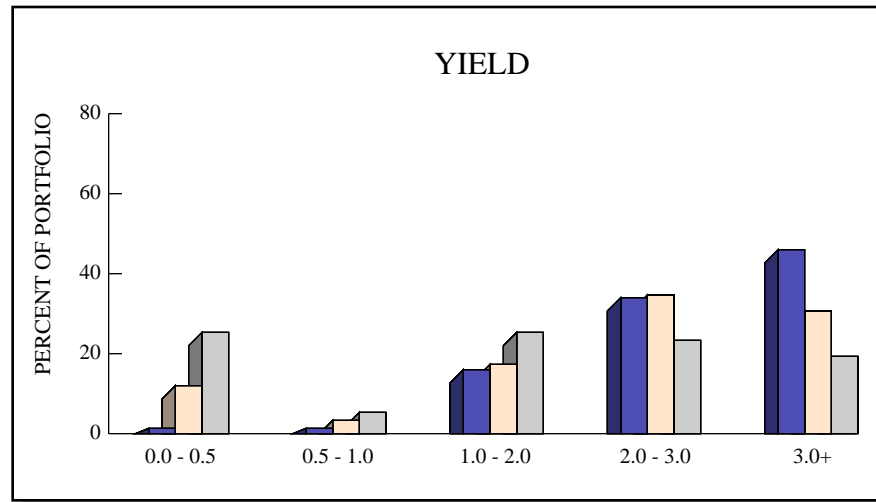
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



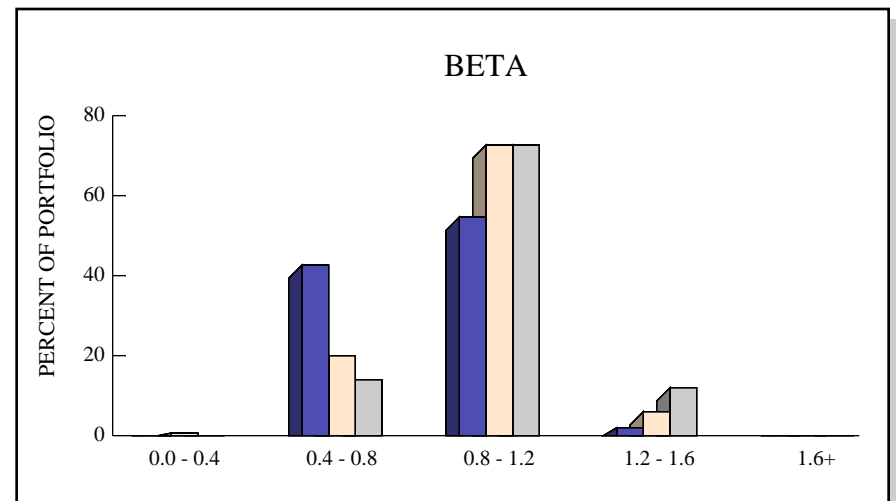
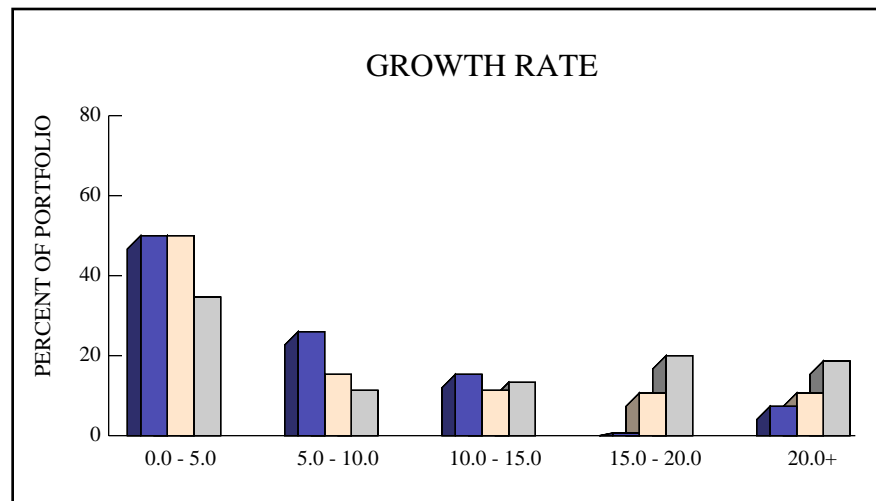
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/17	2.5	3.3	-0.8
6/17	1.0	1.3	-0.3
9/17	2.1	3.1	-1.0
12/17	3.1	5.3	-2.2
3/18	-3.5	-2.8	-0.7
6/18	1.6	1.2	0.4
9/18	4.0	5.7	-1.7
12/18	-8.9	-11.7	2.8
3/19	11.8	11.9	-0.1

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.222</b>

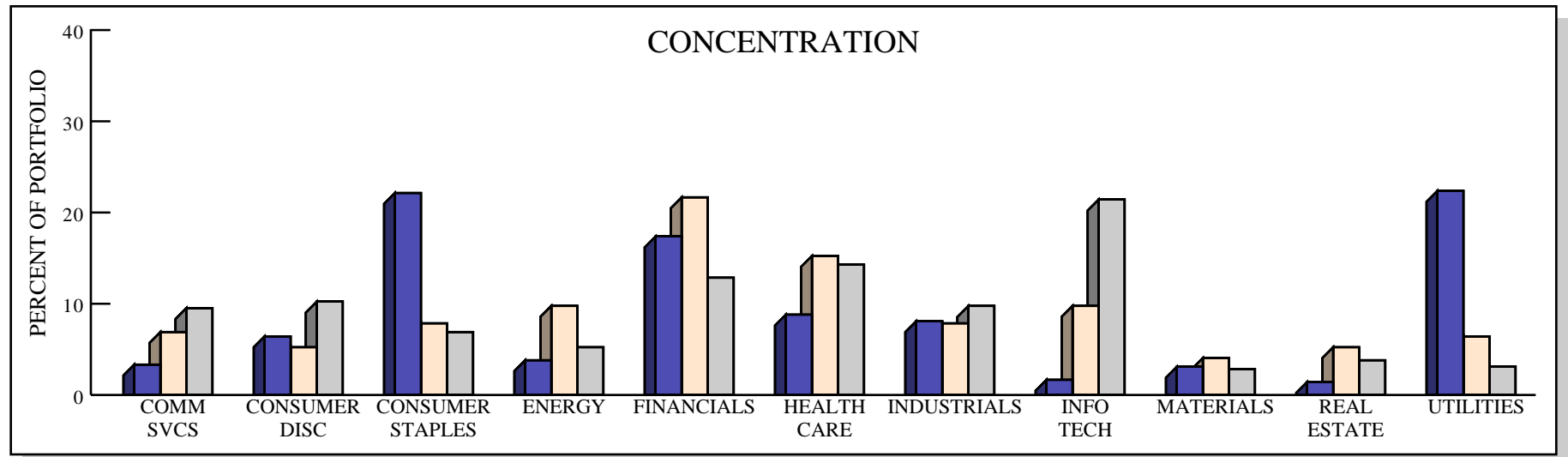
**STOCK CHARACTERISTICS**



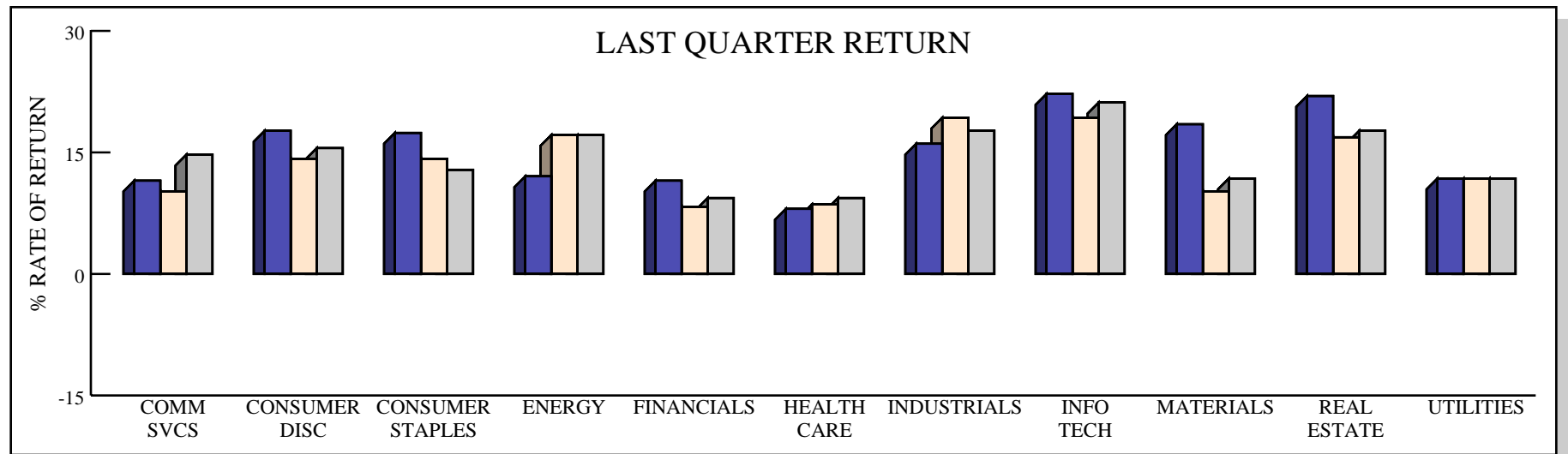
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	3.0%	6.0%	21.4	0.82
RUSSELL 1000V	722	2.6%	4.9%	20.8	0.94
RUSSELL 1000	978	1.9%	11.3%	26.7	1.00



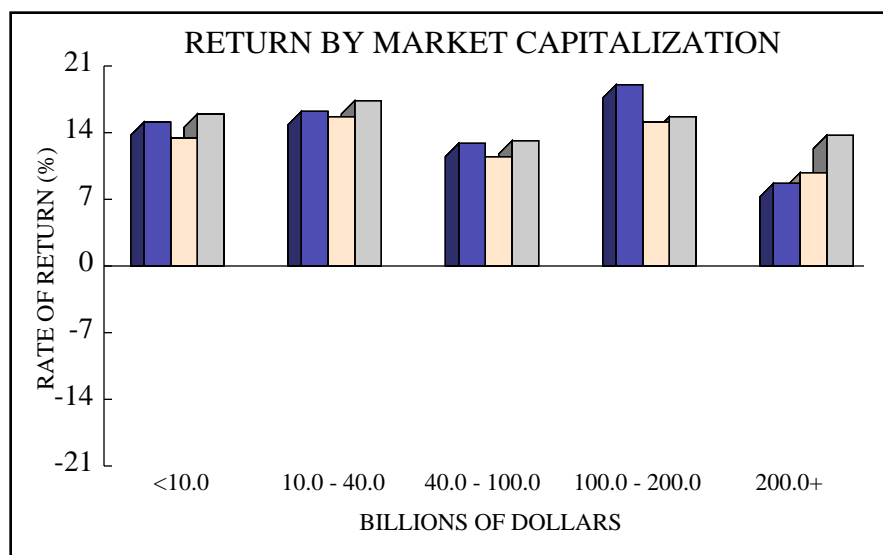
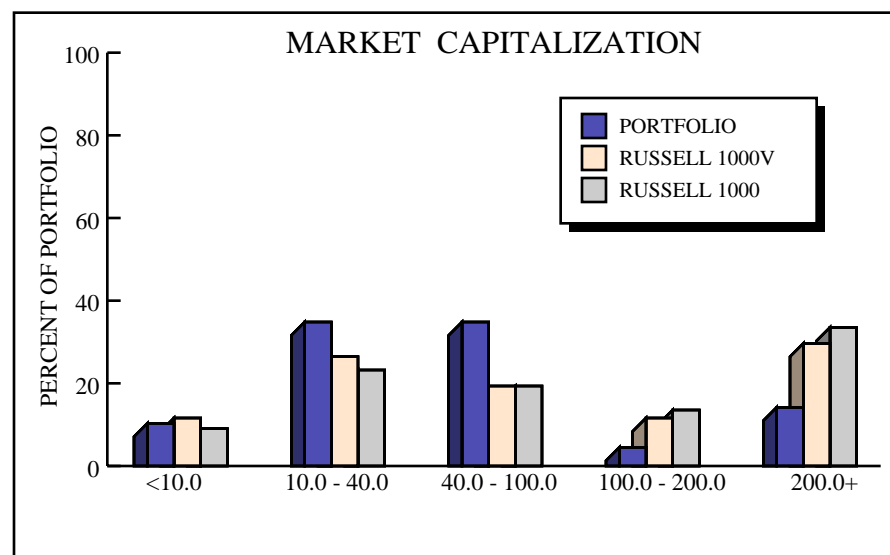
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V      ■ RUSSELL 1000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL MILLS INC	\$ 757,310	3.52%	34.5%	Consumer Staples	\$ 31.0 B
2	ENERGY CORP	659,369	3.07%	12.2%	Utilities	18.2 B
3	HARTFORD FINANCIAL SVCS GRP	650,686	3.03%	12.5%	Financials	17.9 B
4	PROCTER & GAMBLE CO/THE	625,236	2.91%	14.1%	Consumer Staples	260.3 B
5	COCA-COLA CO/THE	622,301	2.90%	-0.2%	Consumer Staples	200.3 B
6	AT&T INC	612,022	2.85%	11.7%	Communication Services	228.4 B
7	EXELON CORP	582,912	2.71%	12.0%	Utilities	48.6 B
8	PPL CORP	567,130	2.64%	13.5%	Utilities	22.9 B
9	DOMINION ENERGY INC	553,945	2.58%	8.6%	Utilities	61.3 B
10	M & T BANK CORP	455,201	2.12%	10.3%	Financials	21.7 B

MIRAMAR FIREFIGHTERS  
LMCG INVESTMENTS - OPTIMIZED MID CAP CORE  
PERFORMANCE REVIEW  
MARCH 2019



## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' LMCG Investments Optimized Mid Cap Core portfolio was valued at \$9,380,851, representing an increase of \$1,309,603 from the December quarter's ending value of \$8,071,248. Last quarter, the Fund posted withdrawals totaling \$1,083, which partially offset the portfolio's net investment return of \$1,310,686. Income receipts totaling \$34,830 plus net realized and unrealized capital gains of \$1,275,856 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the LMCG Investments Optimized Mid Cap Core portfolio returned 16.2%, which was 0.3% below the Lee Munder Index's return of 16.5% and ranked in the 46th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 3.6%, which was 2.9% below the benchmark's 6.5% return, ranking in the 57th percentile. Since December 2007, the portfolio returned 7.2% annualized. The Lee Munder Index returned an annualized 8.6% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, mid cap equities comprised 97.8% of the total portfolio (\$9.2 million), while cash & equivalents totaled 2.2% (\$206,121).

## **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.

Poor stock selection is to blame for the portfolios underperformance last quarter. The only overweight sector to outperform its index counterpart was the Consumer Staples sector. Meanwhile, there were strong gains seen in the underweight sectors, but unfortunately did not hold enough weight to bolster the portfolio past its 30 basis point pitfall.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/07
<b>Total Portfolio - Gross</b>	16.2	-4.4	3.6	11.5	8.1	7.2
<i>MID CAP RANK</i>	(46)	(66)	(57)	(55)	(64)	----
<b>Total Portfolio - Net</b>	16.1	-4.7	2.8	10.7	7.3	6.4
Lee Munder Index	16.5	-1.4	6.5	11.8	7.8	8.6
<b>Mid Cap Equity - Gross</b>	16.6	-4.4	3.7	11.7	----	----
<i>MID CAP RANK</i>	(41)	(67)	(56)	(53)	----	----

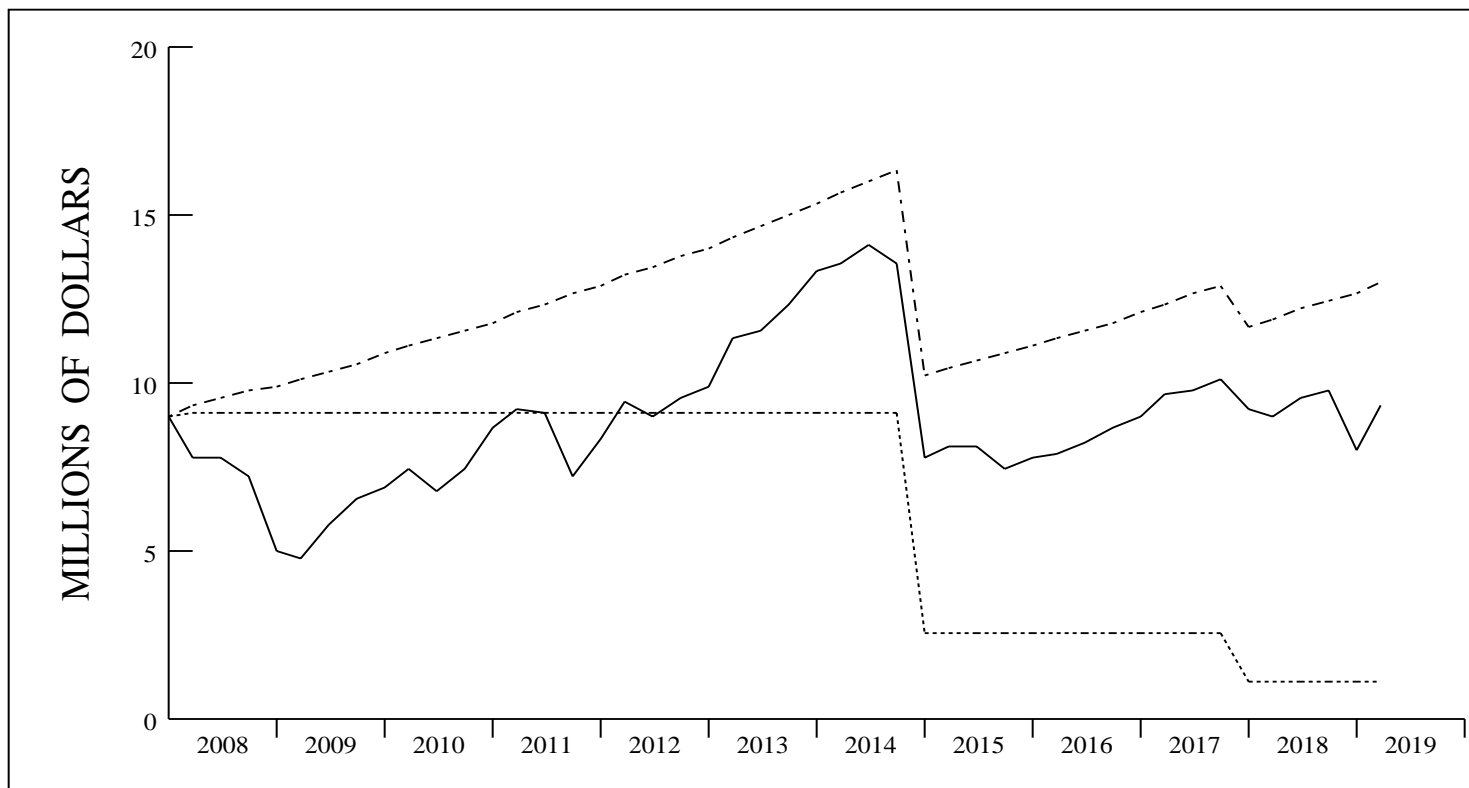
**ASSET ALLOCATION**

Mid Cap Equity	97.8%	\$ 9,174,730
Cash	2.2%	206,121
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,380,851</b>

**INVESTMENT RETURN**

Market Value 12/2018	\$ 8,071,248
Contribs / Withdrawals	- 1,083
Income	34,830
Capital Gains / Losses	1,275,856
Market Value 3/2019	\$ 9,380,851

**INVESTMENT GROWTH**

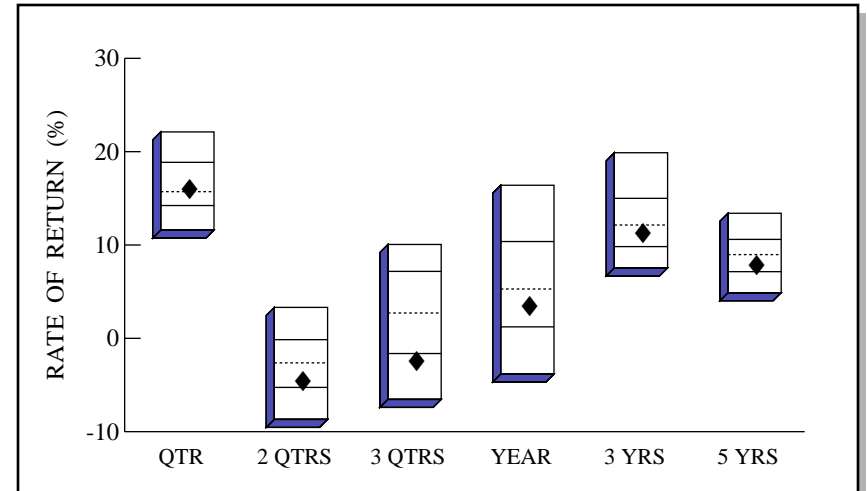
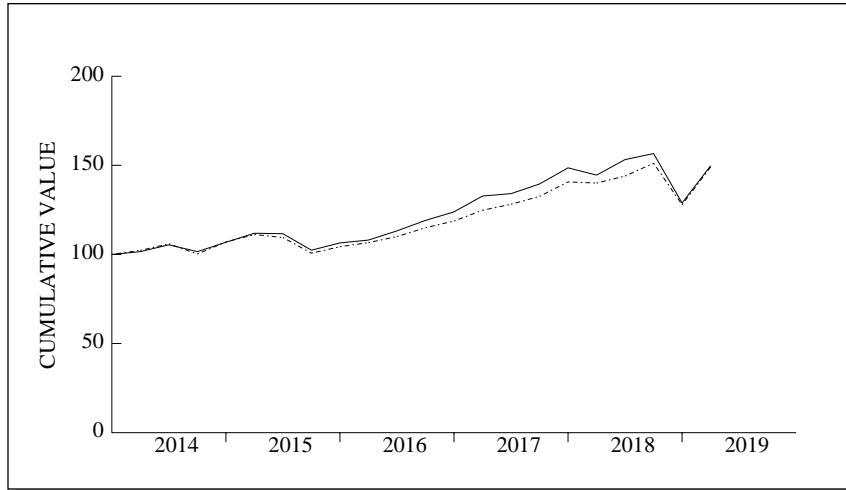


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

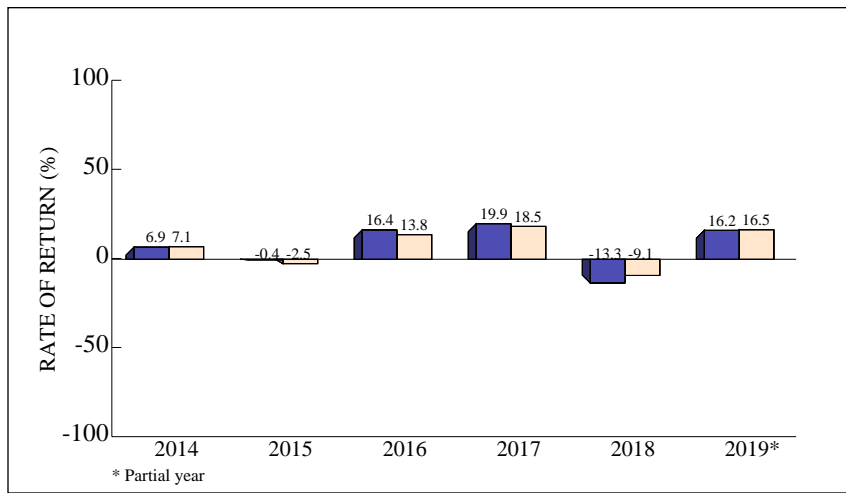
VALUE ASSUMING  
 9.0% RETURN \$ 13,034,954

	LAST QUARTER	PERIOD 12/07 - 3/19
BEGINNING VALUE	\$ 8,071,248	\$ 9,025,150
NET CONTRIBUTIONS	- 1,083	- 7,884,900
<u>INVESTMENT RETURN</u>	<u>1,310,686</u>	<u>8,240,601</u>
ENDING VALUE	\$ 9,380,851	\$ 9,380,851
INCOME	34,830	1,373,524
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,275,856</u>	<u>6,867,077</u>
INVESTMENT RETURN	1,310,686	8,240,601

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

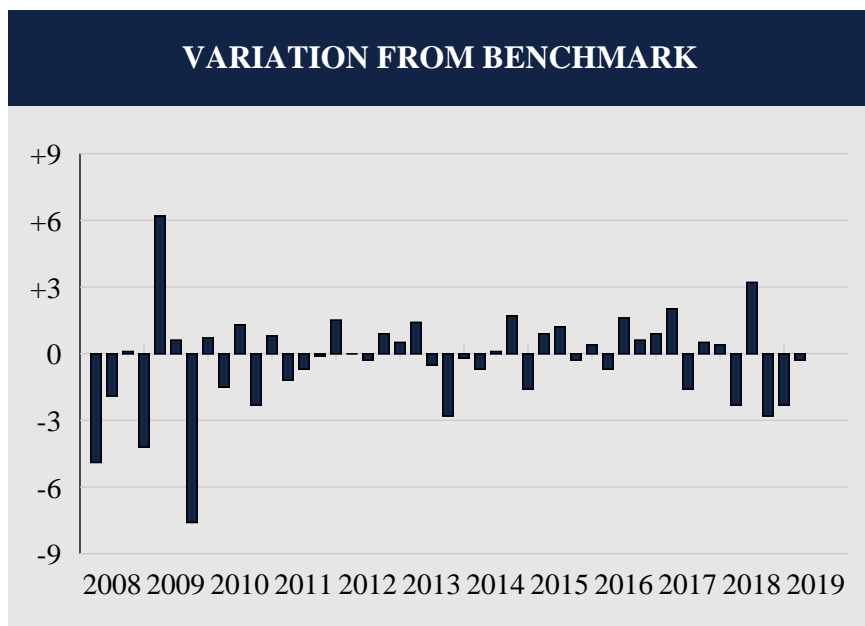


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.2	-4.4	-2.2	3.6	11.5	8.1
(RANK)	(46)	(66)	(79)	(57)	(55)	(64)
5TH %ILE	22.1	3.3	10.1	16.4	19.9	13.4
25TH %ILE	18.9	-0.2	7.2	10.4	15.0	10.6
MEDIAN	15.7	-2.6	2.7	5.3	12.1	9.0
75TH %ILE	14.2	-5.3	-1.6	1.2	9.8	7.1
95TH %ILE	11.6	-8.7	-6.5	-3.8	7.6	4.9
<b>Lee Munder Idx</b>	<b>16.5</b>	<b>-1.4</b>	<b>3.5</b>	<b>6.5</b>	<b>11.8</b>	<b>7.8</b>

Mid Cap Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

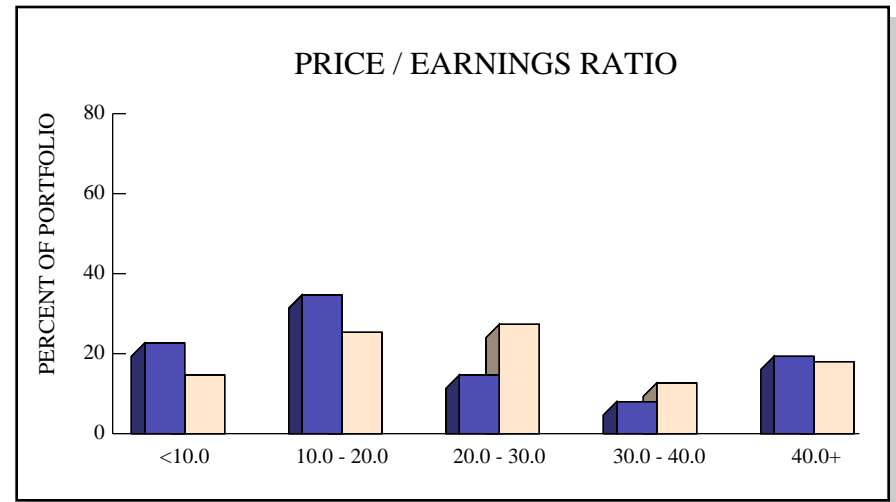
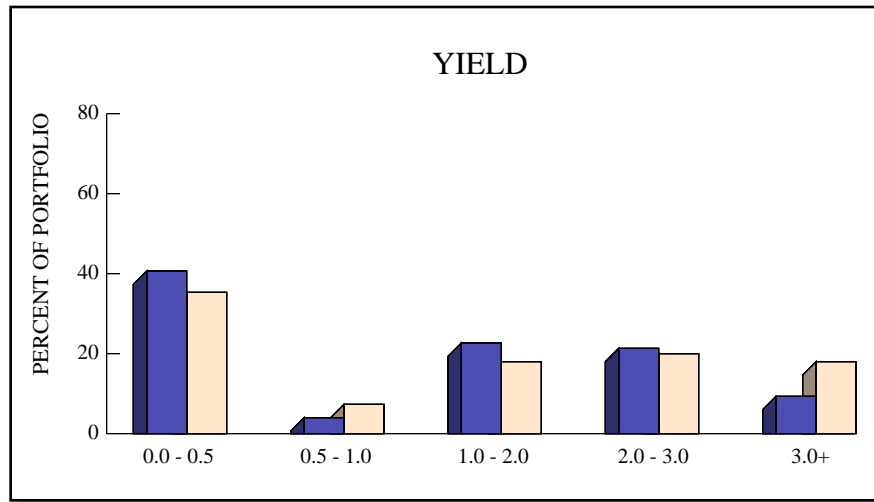
COMPARATIVE BENCHMARK: LEE MUNDER INDEX



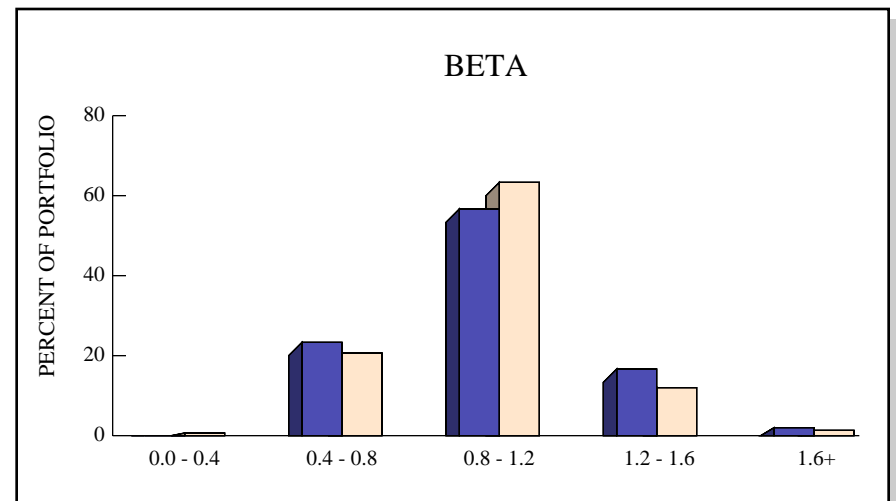
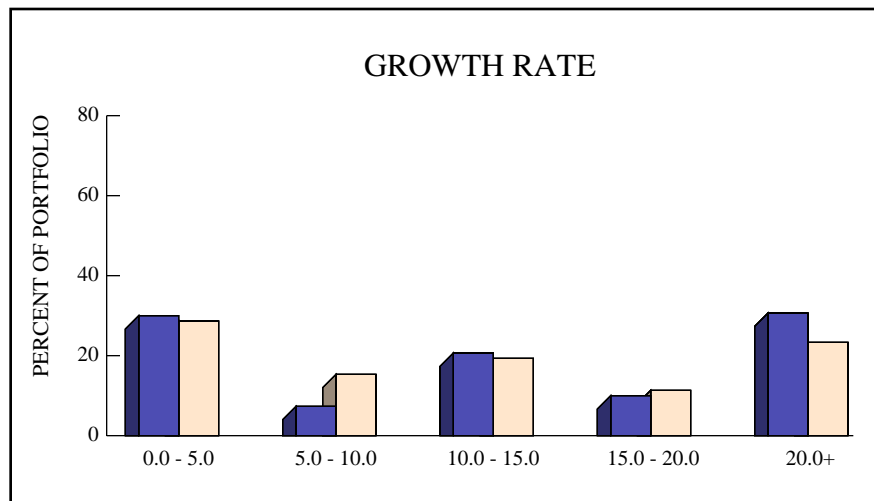
<b>Total Quarters Observed</b>	<b>45</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.511</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-14.3	-9.4	-4.9
6/08	-0.5	1.4	-1.9
9/08	-6.6	-6.7	0.1
12/08	-30.5	-26.3	-4.2
3/09	-5.2	-11.4	6.2
6/09	20.9	20.3	0.6
9/09	12.5	20.1	-7.6
12/09	5.8	5.1	0.7
3/10	7.7	9.2	-1.5
6/10	-8.7	-10.0	1.3
9/10	9.9	12.2	-2.3
12/10	15.6	14.8	0.8
3/11	7.5	8.7	-1.2
6/11	-1.3	-0.6	-0.7
9/11	-21.3	-21.2	-0.1
12/11	16.0	14.5	1.5
3/12	13.0	13.0	0.0
6/12	-4.4	-4.1	-0.3
9/12	6.5	5.6	0.9
12/12	3.6	3.1	0.5
3/13	14.3	12.9	1.4
6/13	1.8	2.3	-0.5
9/13	6.3	9.1	-2.8
12/13	8.5	8.7	-0.2
3/14	1.6	2.3	-0.7
6/14	3.7	3.6	0.1
9/14	-3.7	-5.4	1.7
12/14	5.2	6.8	-1.6
3/15	4.8	3.9	0.9
6/15	-0.3	-1.5	1.2
9/15	-8.3	-8.0	-0.3
12/15	4.0	3.6	0.4
3/16	1.5	2.2	-0.7
6/16	4.8	3.2	1.6
9/16	5.1	4.5	0.6
12/16	4.1	3.2	0.9
3/17	7.1	5.1	2.0
6/17	1.1	2.7	-1.6
9/17	4.0	3.5	0.5
12/17	6.5	6.1	0.4
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
3/19	16.2	16.5	-0.3

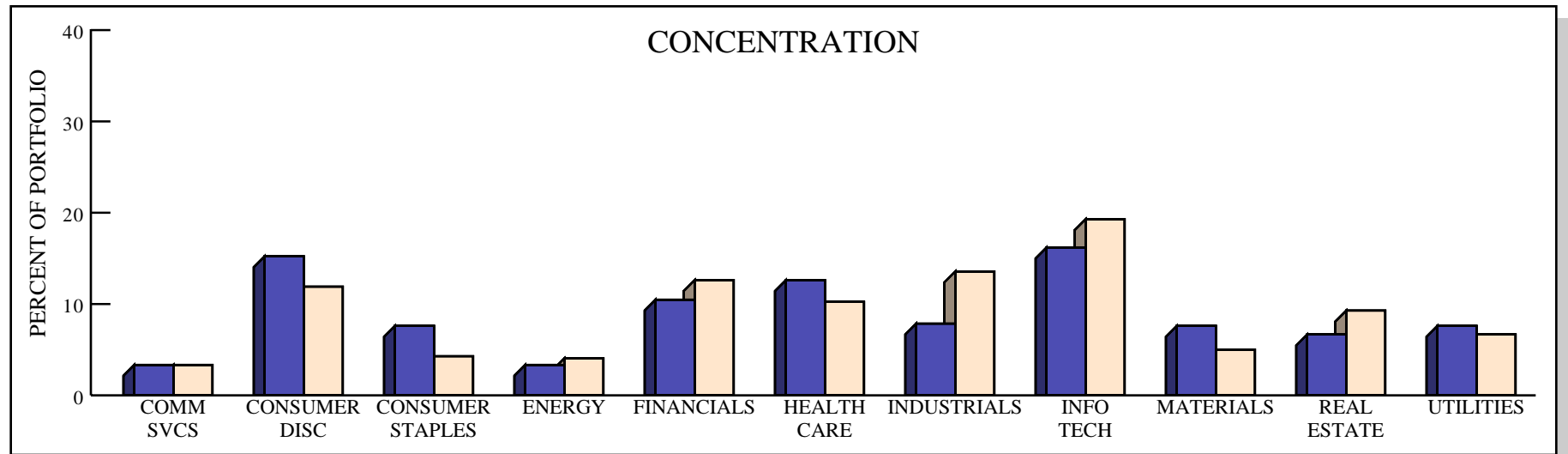
**STOCK CHARACTERISTICS**



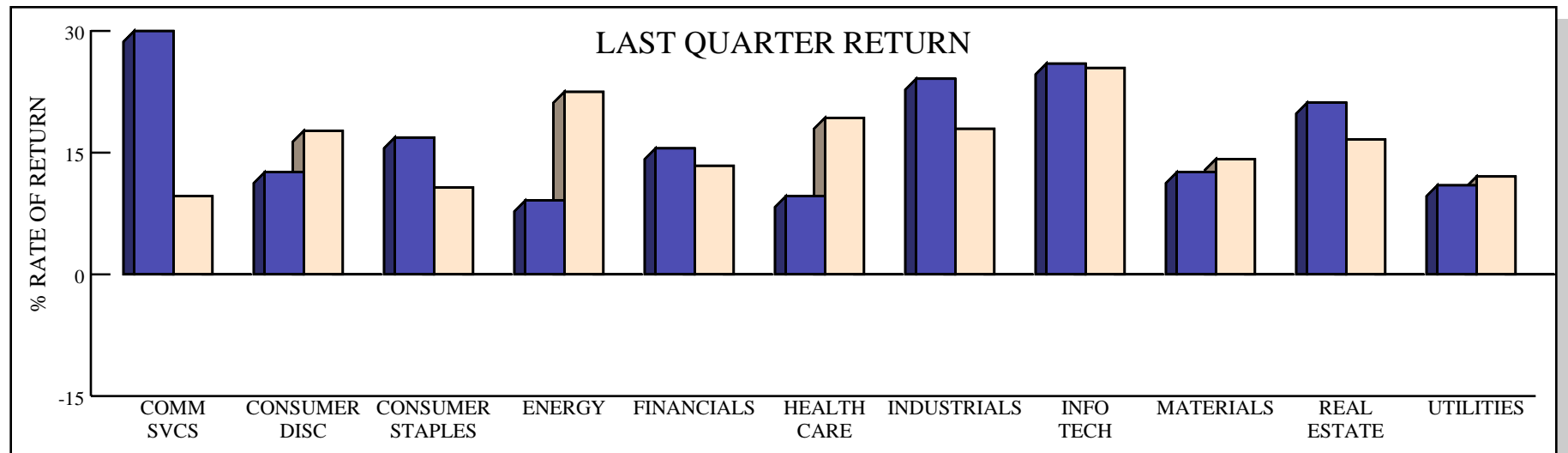
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	90	1.4%	13.9%	21.2	0.97
RUSSELL MID	784	1.7%	11.9%	25.5	0.96



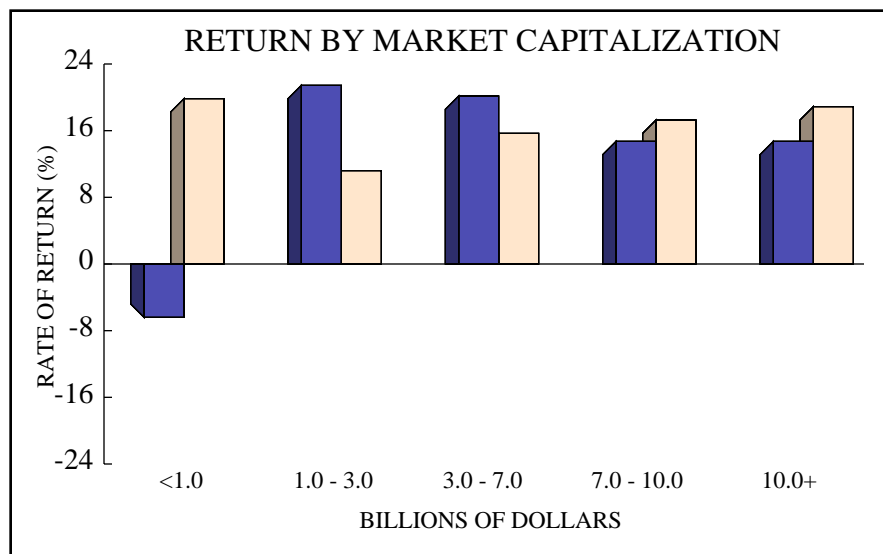
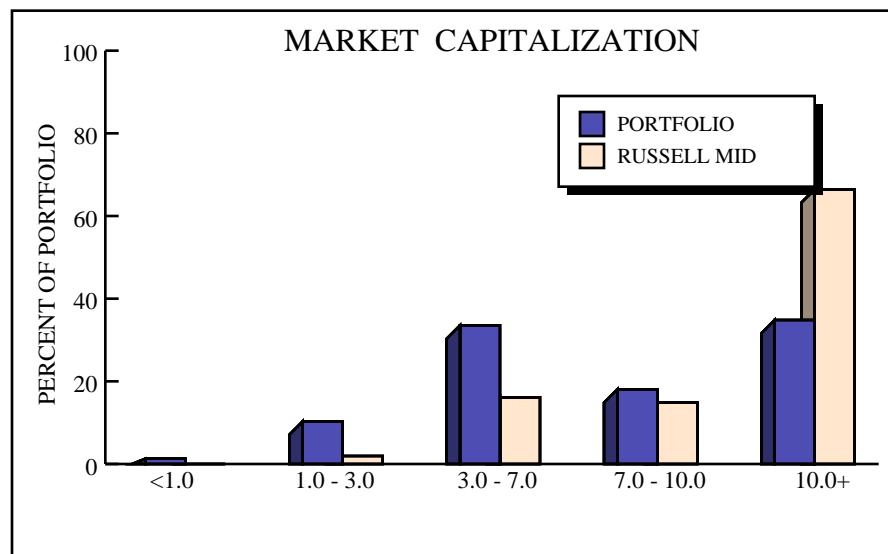
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL MID



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHARLES RIVER LABORATORIES	\$ 186,065	2.03%	28.3%	Health Care	\$ 7.0 B
2	FIDELITY NATIONAL INFO SERV	181,752	1.98%	10.7%	Information Technology	36.5 B
3	PTC INC	179,014	1.95%	11.2%	Information Technology	10.9 B
4	SYNOPSIS INC	168,695	1.84%	36.7%	Information Technology	17.2 B
5	NISOURCE INC	168,320	1.83%	13.9%	Utilities	10.7 B
6	DTE ENERGY COMPANY	159,667	1.74%	14.0%	Utilities	22.9 B
7	MARRIOTT VACATIONS WORLD	157,922	1.72%	33.2%	Consumer Discretionary	4.2 B
8	PINNACLE WEST CAPITAL	157,325	1.71%	13.1%	Utilities	10.7 B
9	LKQ CORP	155,920	1.70%	19.6%	Consumer Discretionary	8.9 B
10	EVERGY INC	154,297	1.68%	3.1%	Utilities	14.7 B



MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' RhumbLine S&P Mid-Cap 400 Pooled Index portfolio was valued at \$4,089,395, representing an increase of \$516,292 from the December quarter's ending value of \$3,573,103. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$516,292 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$516,292. .

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index portfolio gained 14.4%, which was 0.1% less than the S&P 400 Index's return of 14.5% and ranked in the 71st percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 2.6%, which was equal to the benchmark's 2.6% return, and ranked in the 69th percentile. Since December 2017, the portfolio returned 1.4% per annum and ranked in the 68th percentile. For comparison, the S&P 400 returned an annualized 1.4% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	14.4	-5.3	2.6	----	----	1.4
<i>MID CAP RANK</i>	(71)	(76)	(69)	----	----	(68)
<b>Total Portfolio - Net</b>	14.4	-5.3	2.5	----	----	1.4
S&P 400	14.5	-5.3	2.6	11.2	8.3	1.4
<b>Mid Cap Equity - Gross</b>	14.4	-5.3	2.6	----	----	1.4
<i>MID CAP RANK</i>	(71)	(76)	(69)	----	----	(68)
S&P 400	14.5	-5.3	2.6	11.2	8.3	1.4

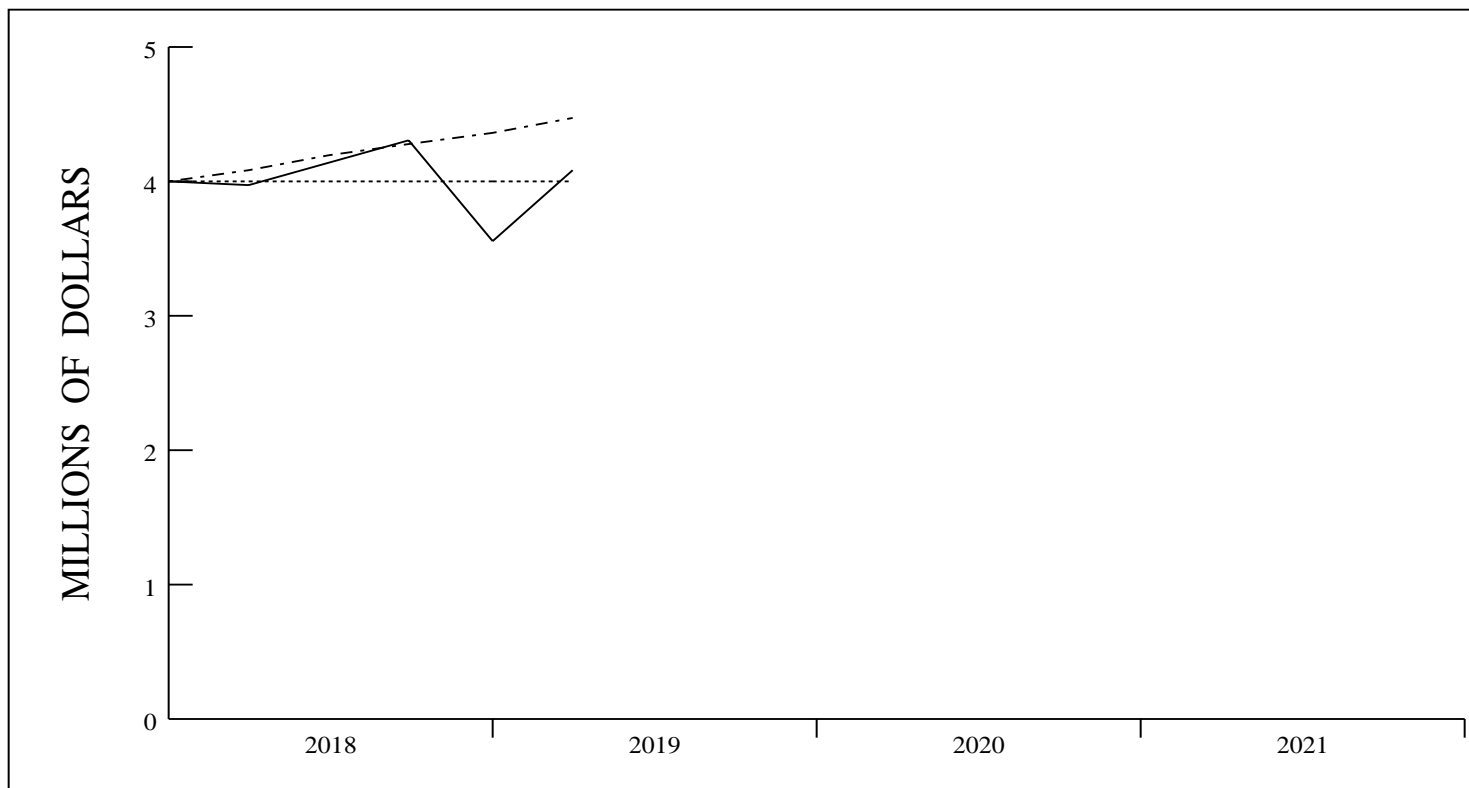
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 4,089,395
Total Portfolio	100.0%	\$ 4,089,395

**INVESTMENT RETURN**

Market Value 12/2018	\$ 3,573,103
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	516,292
Market Value 3/2019	\$ 4,089,395

**INVESTMENT GROWTH**

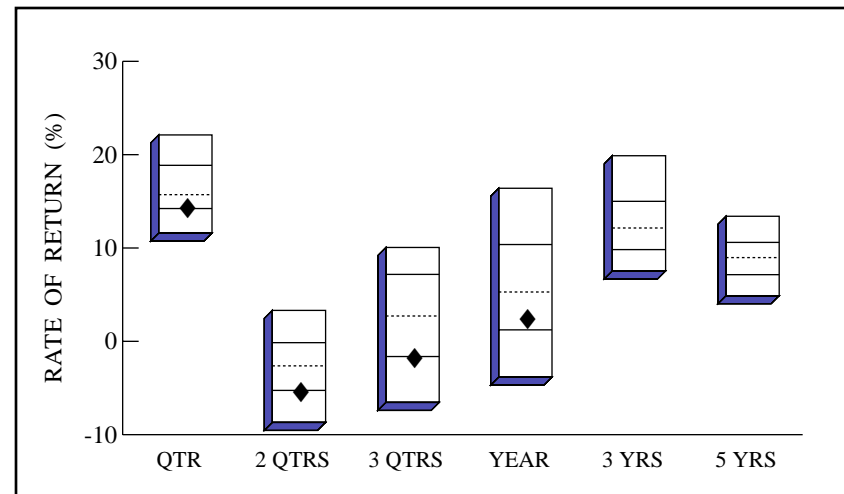
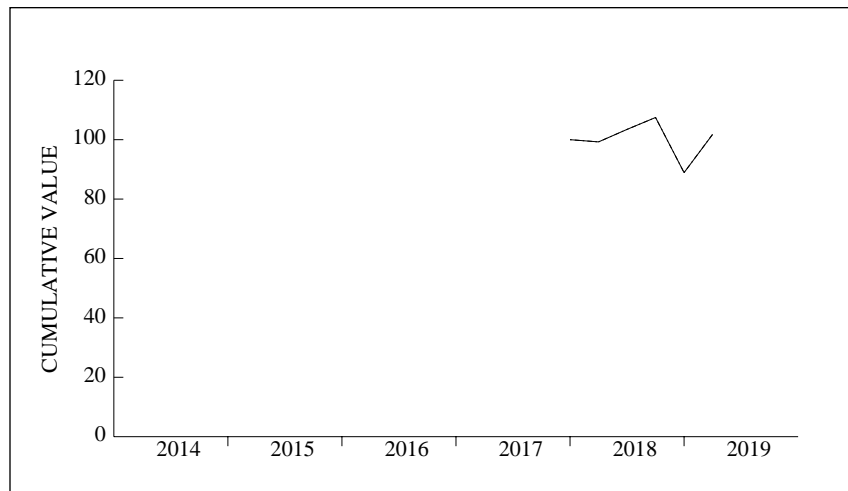


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

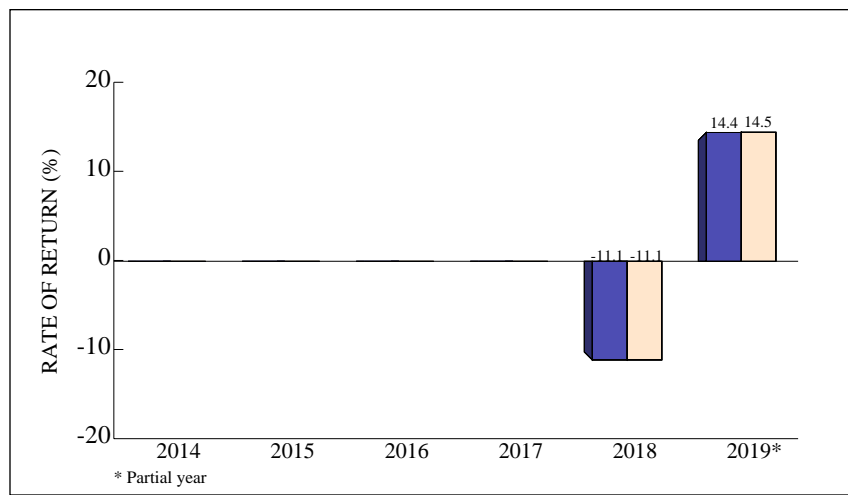
VALUE ASSUMING  
 9.0% RETURN    \$ 4,475,257

	LAST QUARTER	PERIOD 12/17 - 3/19
BEGINNING VALUE	\$ 3,573,103	\$ 4,018,231
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>516,292</u>	<u>71,164</u>
ENDING VALUE	\$ 4,089,395	\$ 4,089,395
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>516,292</u>	<u>71,164</u>
INVESTMENT RETURN	516,292	71,164

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

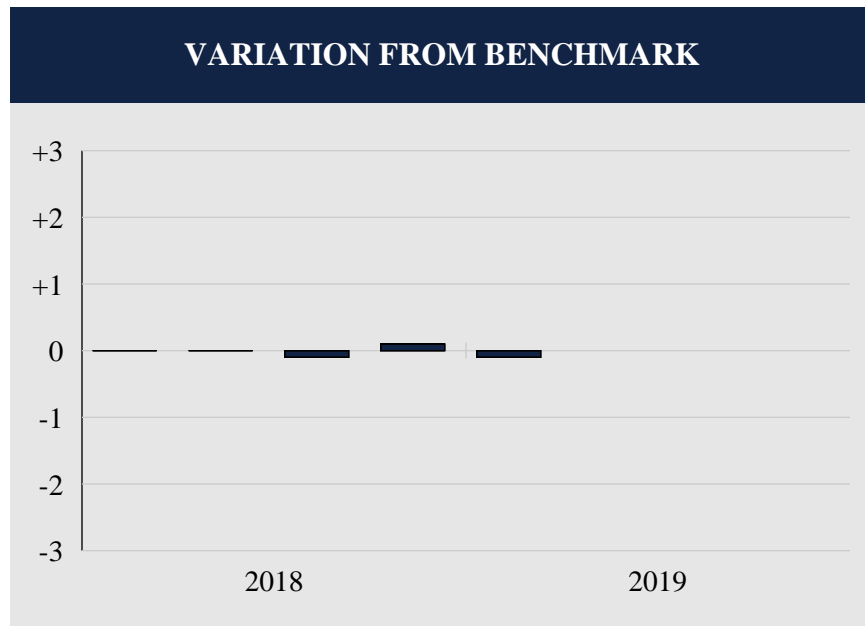


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.4	-5.3	-1.6	2.6	----	----
(RANK)	(71)	(76)	(75)	(69)	----	----
5TH %ILE	22.1	3.3	10.1	16.4	19.9	13.4
25TH %ILE	18.9	-0.2	7.2	10.4	15.0	10.6
MEDIAN	15.7	-2.6	2.7	5.3	12.1	9.0
75TH %ILE	14.2	-5.3	-1.6	1.2	9.8	7.1
95TH %ILE	11.6	-8.7	-6.5	-3.8	7.6	4.9
<b>S&amp;P 400</b>	<b>14.5</b>	<b>-5.3</b>	<b>-1.6</b>	<b>2.6</b>	<b>11.2</b>	<b>8.3</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

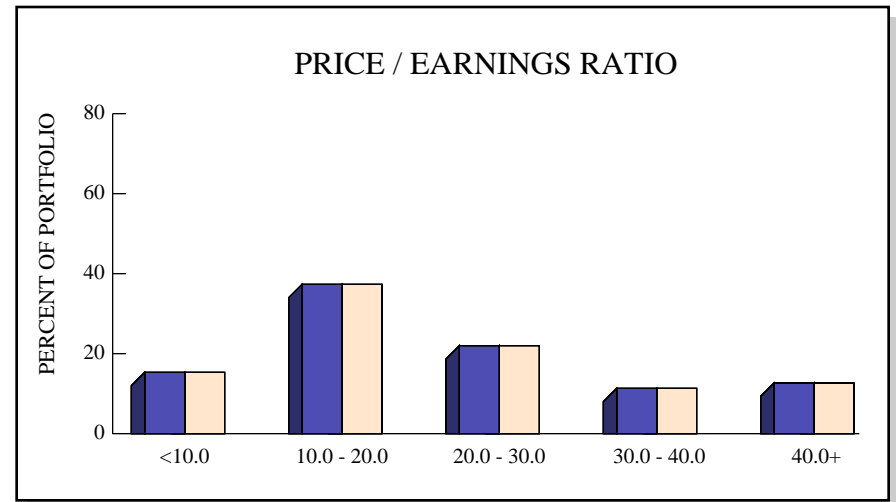
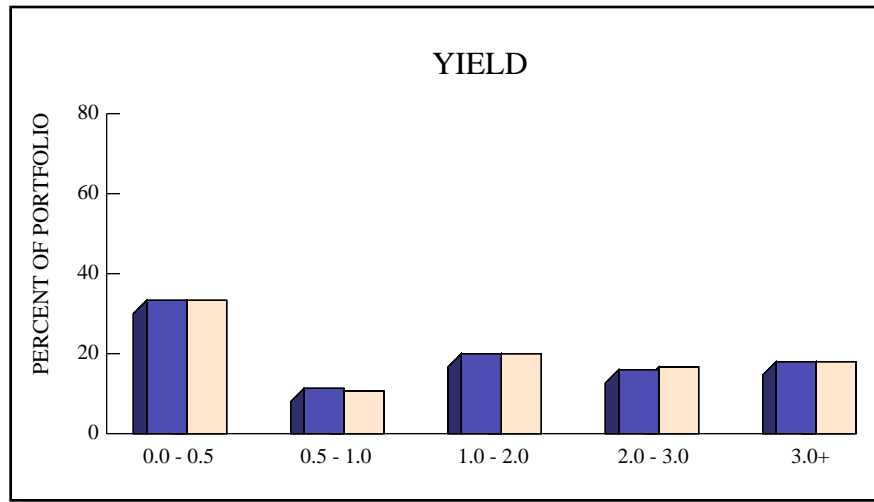
**COMPARATIVE BENCHMARK: S&P 400**



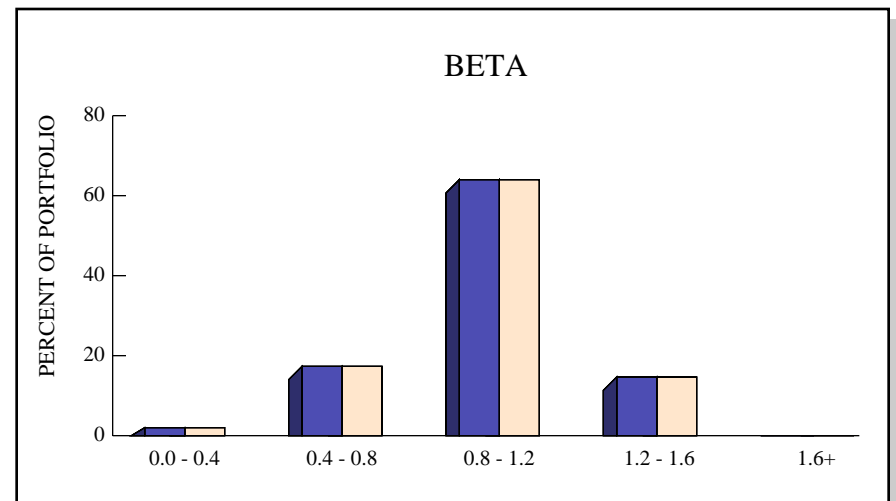
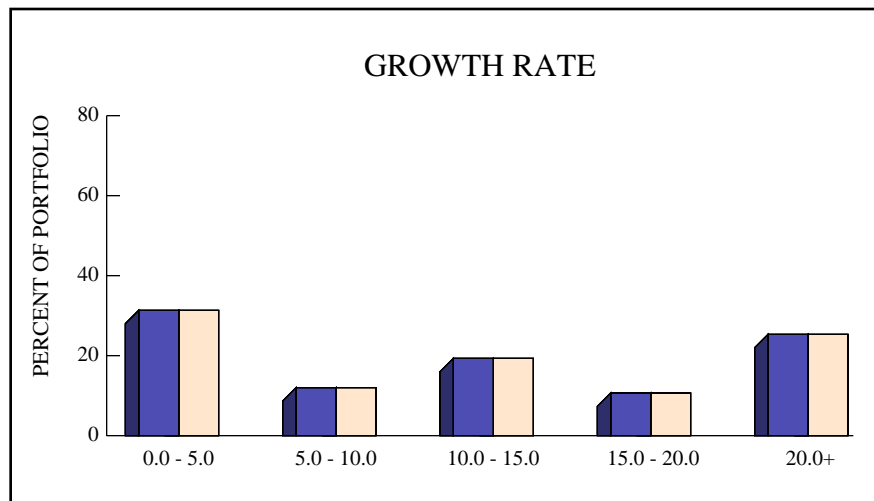
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.8	3.9	-0.1
12/18	-17.2	-17.3	0.1
3/19	14.4	14.5	-0.1

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.600</b>

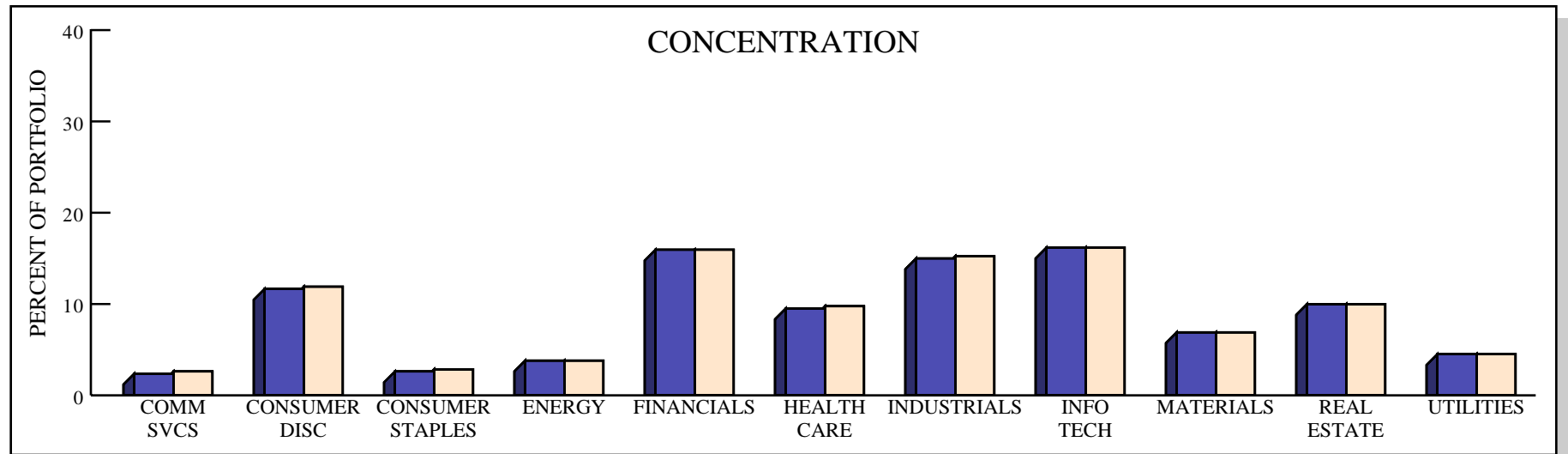
**STOCK CHARACTERISTICS**



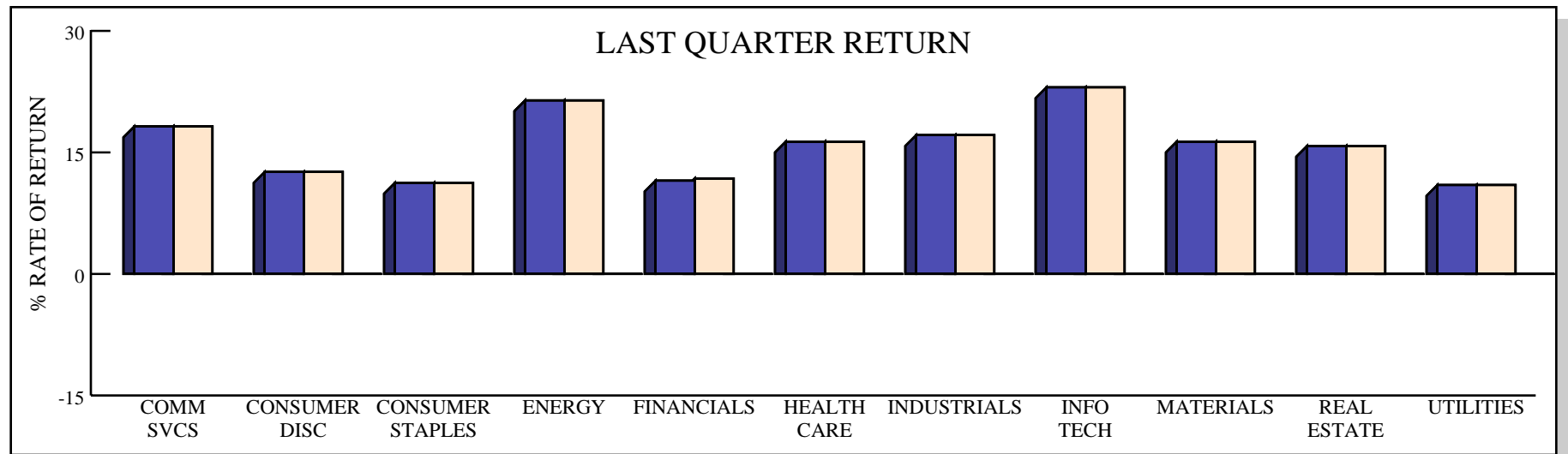
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.6%	12.1%	22.7	0.98
S&P 400	400	1.6%	12.1%	22.7	0.98



**STOCK INDUSTRY ANALYSIS**

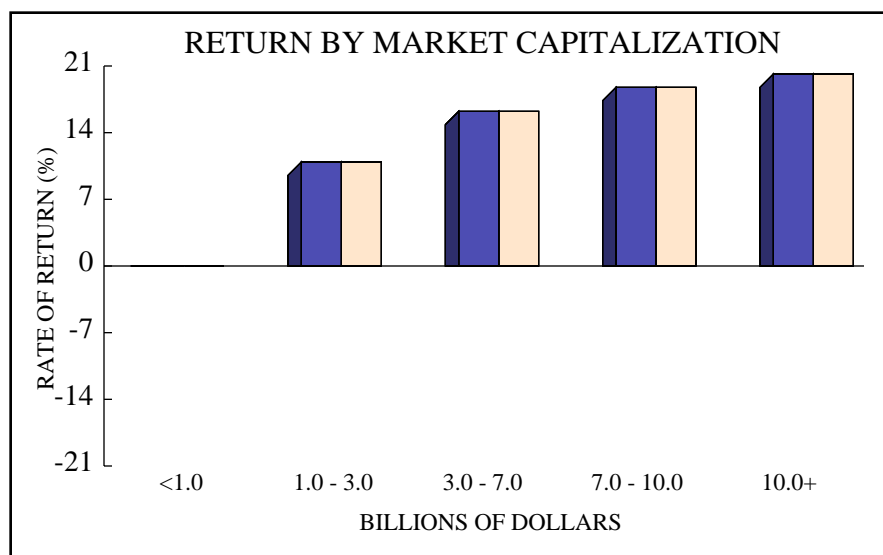
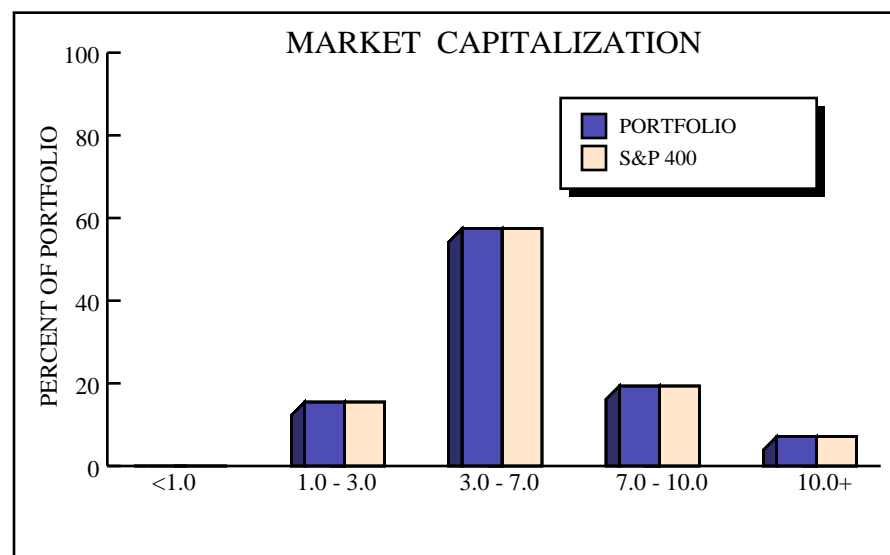


■ PORTFOLIO      ■ S&P 400





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEX CORP	\$ 28,072	.69%	20.6%	Industrials	\$ 11.5 B
2	ZEBRA TECHNOLOGIES CORP-CL A	27,658	.68%	31.6%	Information Technology	11.3 B
3	STERIS PLC	26,502	.65%	20.2%	Health Care	10.8 B
4	DOMINO'S PIZZA INC	25,810	.63%	4.4%	Consumer Discretionary	10.6 B
5	ULTIMATE SOFTWARE GROUP INC	25,420	.62%	34.8%	Information Technology	10.5 B
6	TRIMBLE INC	24,806	.61%	22.8%	Information Technology	10.2 B
7	PTC INC	24,059	.59%	11.2%	Information Technology	10.9 B
8	CAMDEN PROPERTY TRUST	23,954	.59%	16.2%	Real Estate	9.8 B
9	UGI CORP	23,553	.58%	4.4%	Utilities	9.6 B
10	LENNOX INTERNATIONAL INC	23,267	.57%	21.1%	Industrials	10.5 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P 600 POOLED INDEX  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' RhumbLine S&P 600 Pooled Index portfolio was valued at \$5,611,475, representing an increase of \$582,728 from the December quarter's ending value of \$5,028,747. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$582,728 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$582,728.

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine S&P 600 Pooled Index portfolio gained 11.6%, which was equal to the S&P 600 Small Cap's return of 11.6% and ranked in the 86th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 1.5%, which was 0.1% below the benchmark's 1.6% return, and ranked in the 53rd percentile. Since December 2017, the portfolio returned 1.7% per annum and ranked in the 48th percentile. For comparison, the S&P 600 Small Cap returned an annualized 1.7% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	11.6	-10.8	1.5	----	----	1.7
<i>SMALL CAP RANK</i>	(86)	(85)	(53)	----	----	(48)
<b>Total Portfolio - Net</b>	11.6	-10.9	1.5	----	----	1.6
S&P 600	11.6	-10.8	1.6	12.6	8.5	1.7
<b>Small Cap Equity - Gross</b>	11.6	-10.8	1.5	----	----	1.7
<i>SMALL CAP RANK</i>	(86)	(85)	(53)	----	----	(48)
S&P 600	11.6	-10.8	1.6	12.6	8.5	1.7

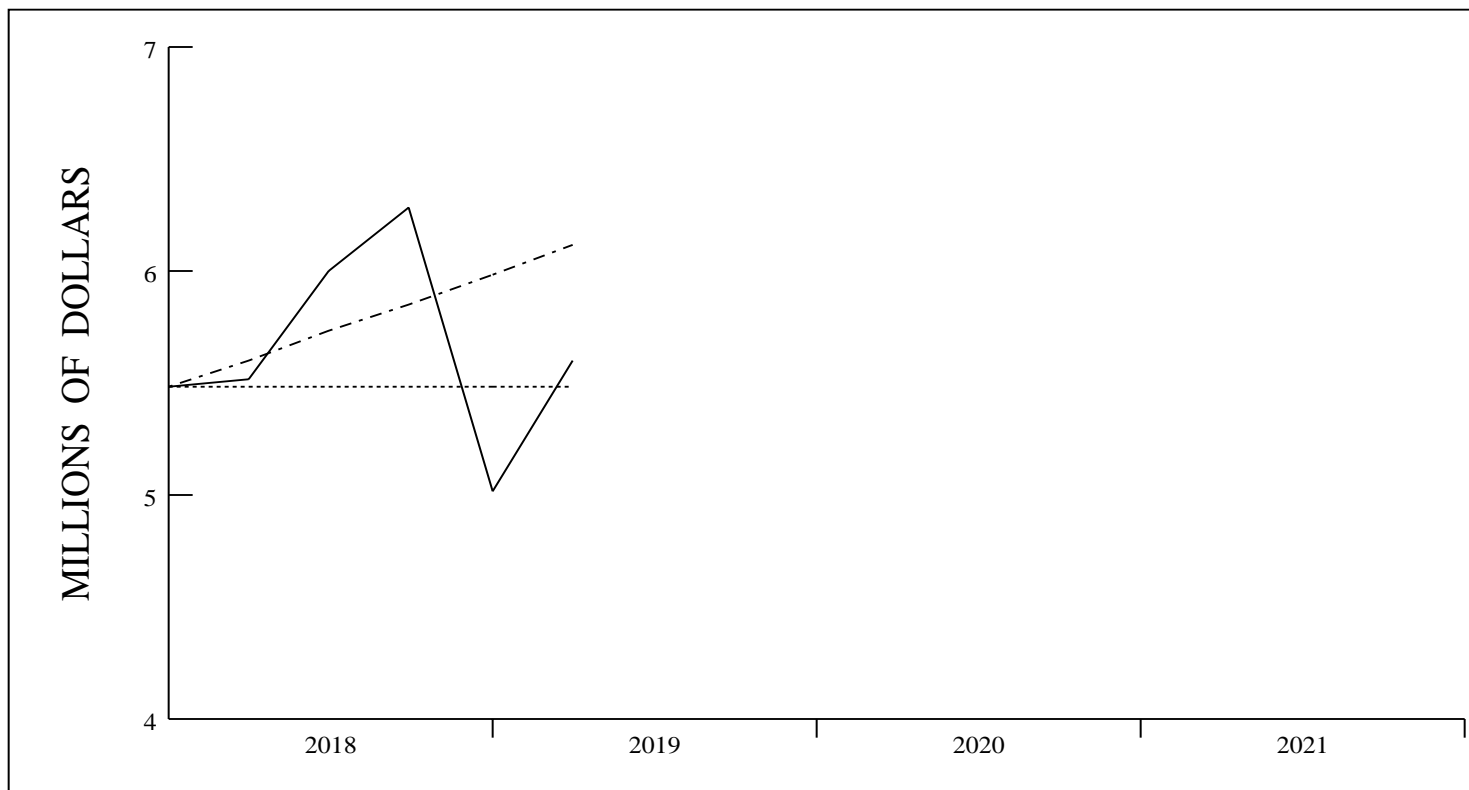
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 5,611,475
Total Portfolio	100.0%	\$ 5,611,475

**INVESTMENT RETURN**

Market Value 12/2018	\$ 5,028,747
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	582,728
Market Value 3/2019	\$ 5,611,475

**INVESTMENT GROWTH**

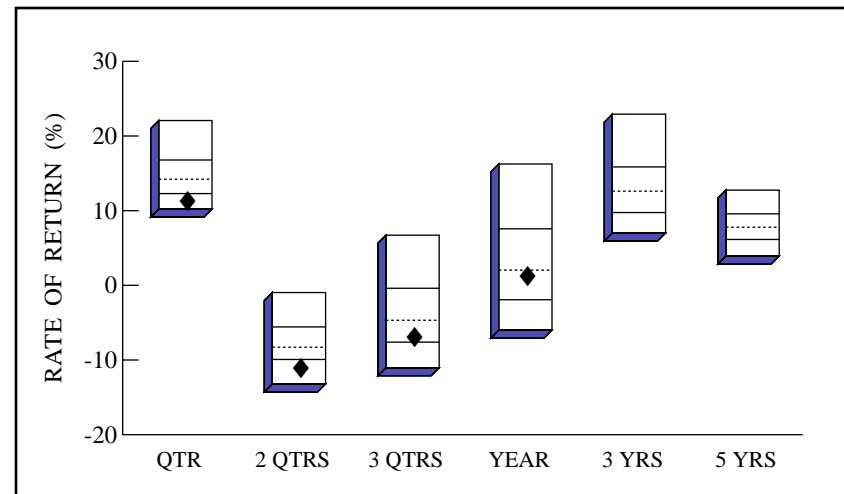
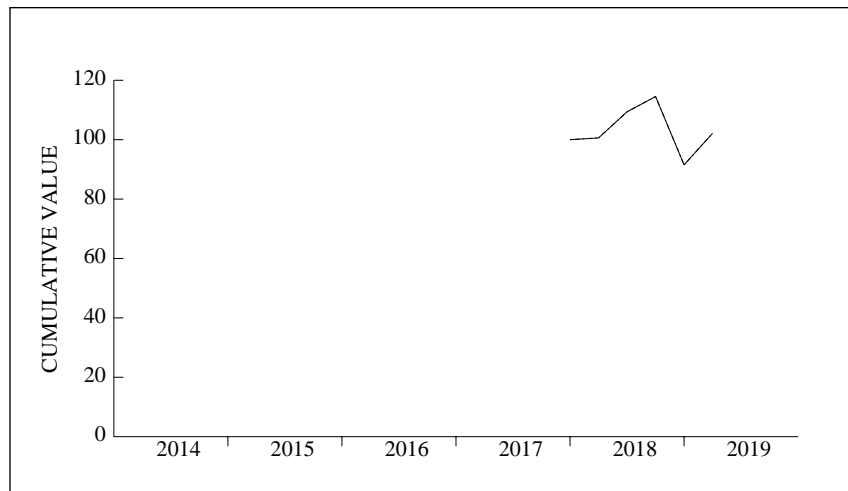


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

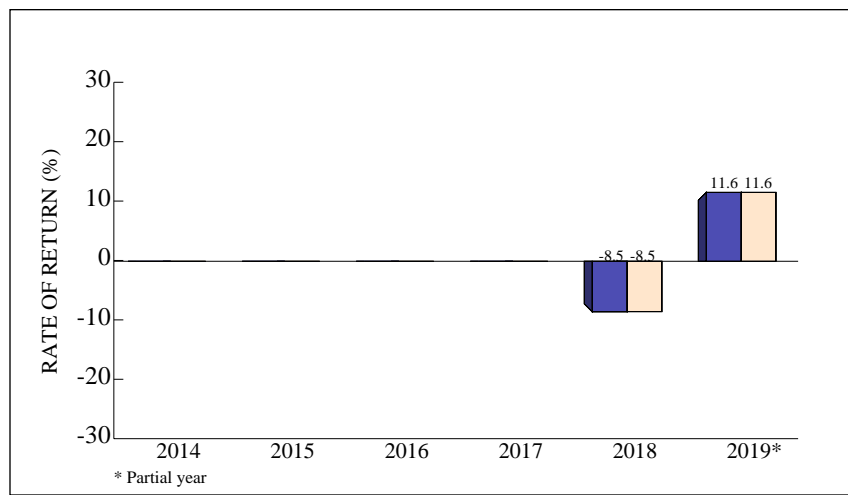
VALUE ASSUMING  
 9.0% RETURN \$ 6,120,763

	LAST QUARTER	PERIOD 12/17 - 3/19
BEGINNING VALUE	\$ 5,028,747	\$ 5,495,693
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	582,728	115,782
ENDING VALUE	\$ 5,611,475	\$ 5,611,475
INCOME	0	0
CAPITAL GAINS (LOSSES)	582,728	115,782
INVESTMENT RETURN	582,728	115,782

**TOTAL RETURN COMPARISONS**



Small Cap Universe



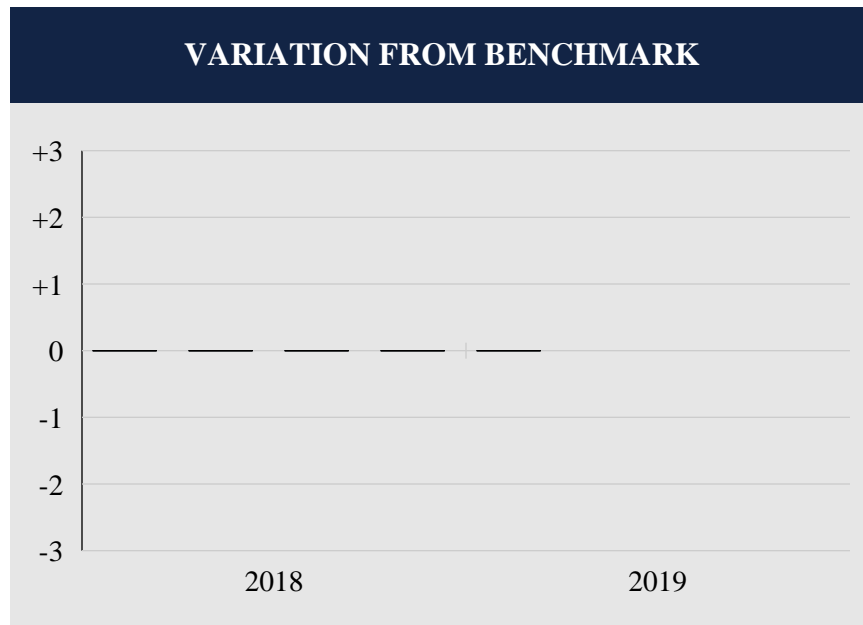
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.6	-10.8	-6.6	1.5	---	---
(RANK)	(86)	(85)	(69)	(53)	---	---
5TH %ILE	22.1	-1.0	6.7	16.3	22.9	12.8
25TH %ILE	16.8	-5.6	-0.4	7.6	15.9	9.6
MEDIAN	14.2	-8.3	-4.7	2.0	12.6	7.8
75TH %ILE	12.3	-9.9	-7.6	-1.9	9.7	6.1
95TH %ILE	10.2	-13.2	-11.0	-6.0	7.0	3.9
<b>S&amp;P 600</b>	<b>11.6</b>	<b>-10.8</b>	<b>-6.6</b>	<b>1.6</b>	<b>12.6</b>	<b>8.5</b>

Small Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

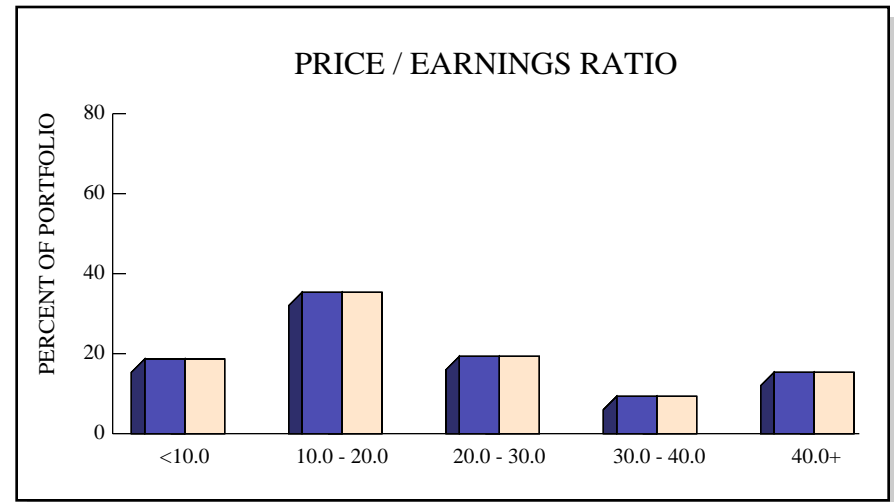
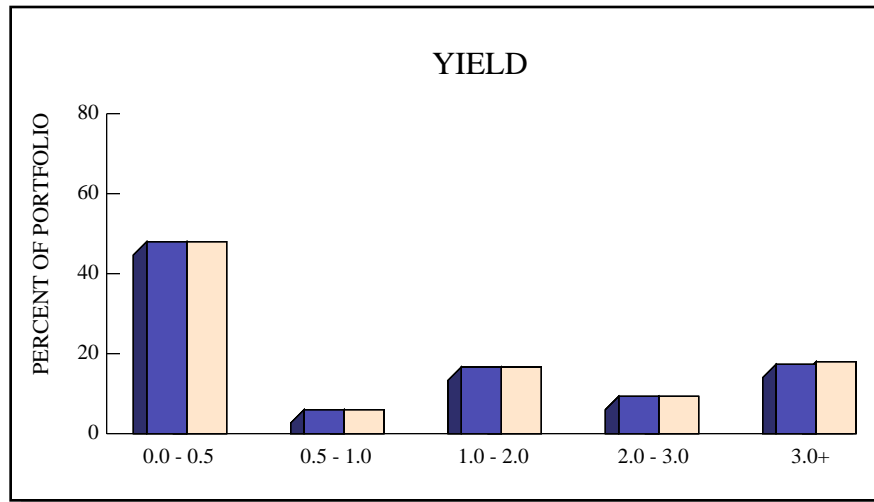
**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP**



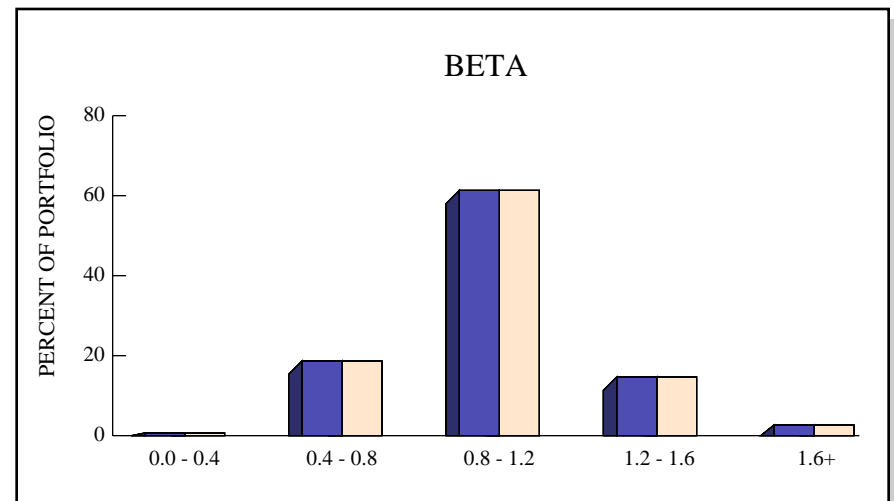
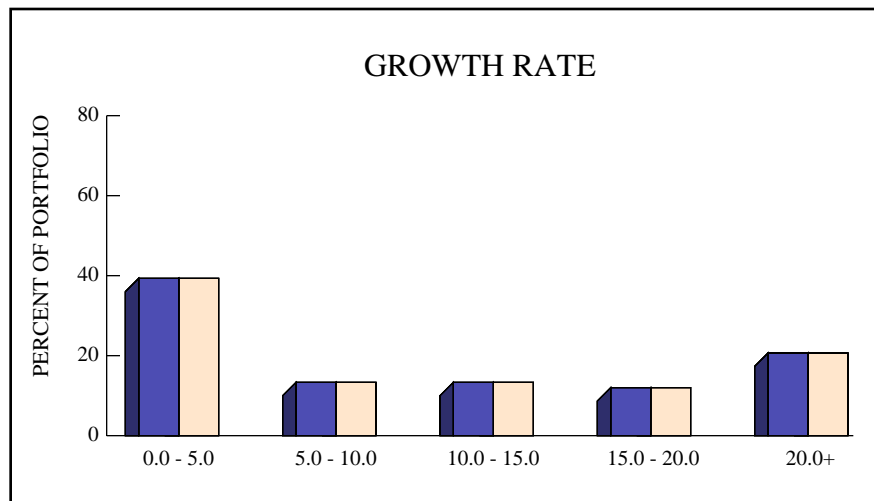
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.6	0.6	0.0
6/18	8.8	8.8	0.0
9/18	4.7	4.7	0.0
12/18	-20.1	-20.1	0.0
3/19	11.6	11.6	0.0

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**STOCK CHARACTERISTICS**

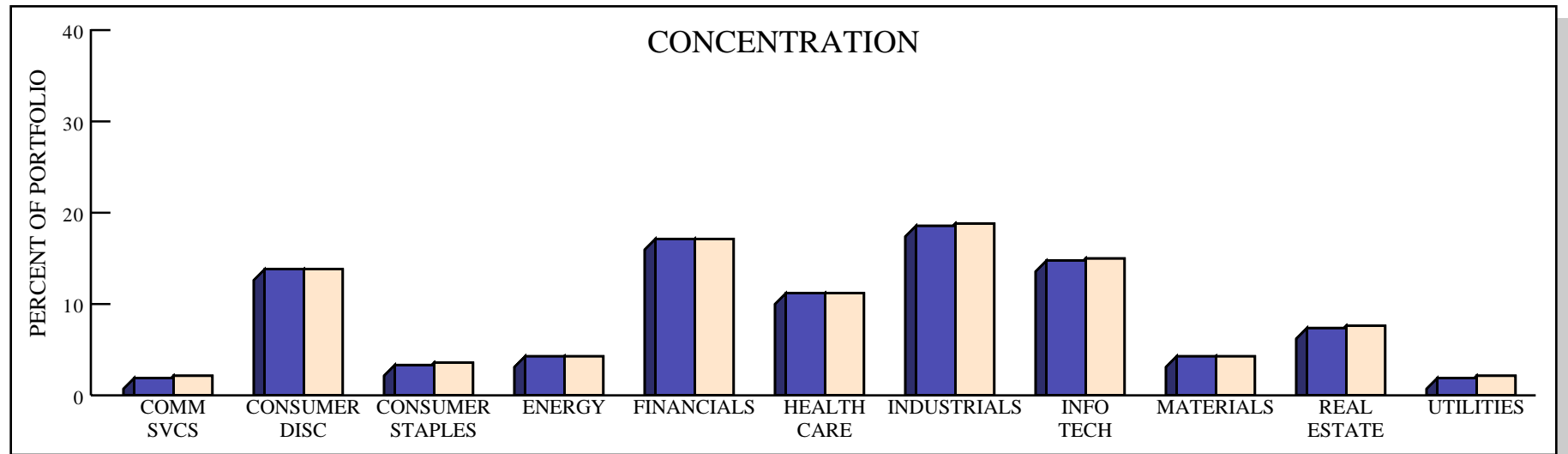


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	601	1.5%	9.4%	22.2	1.00
S&P 600	601	1.5%	9.4%	22.2	1.00

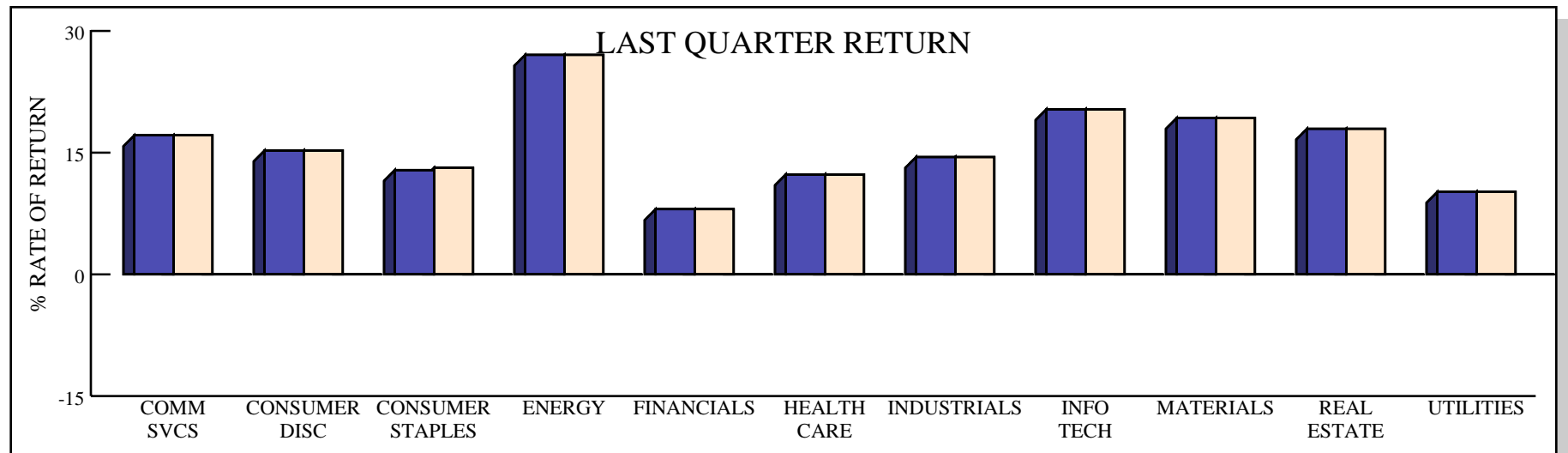




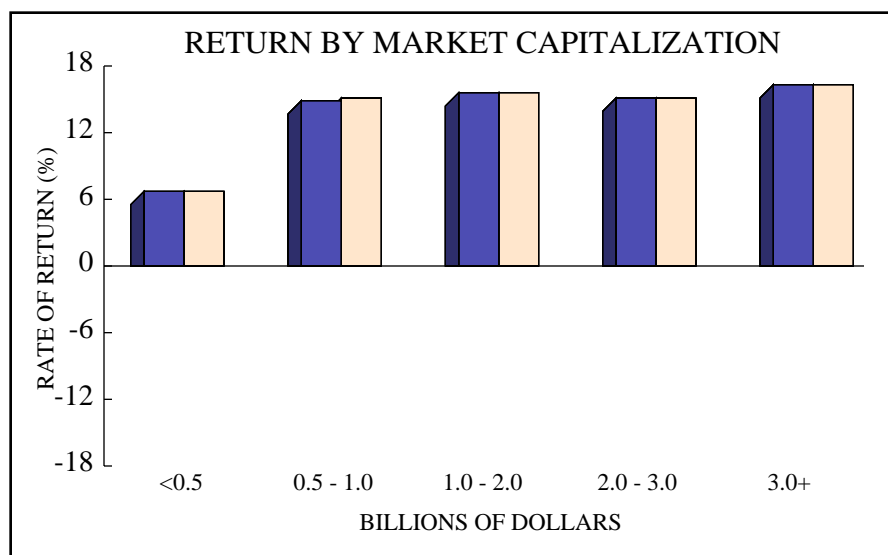
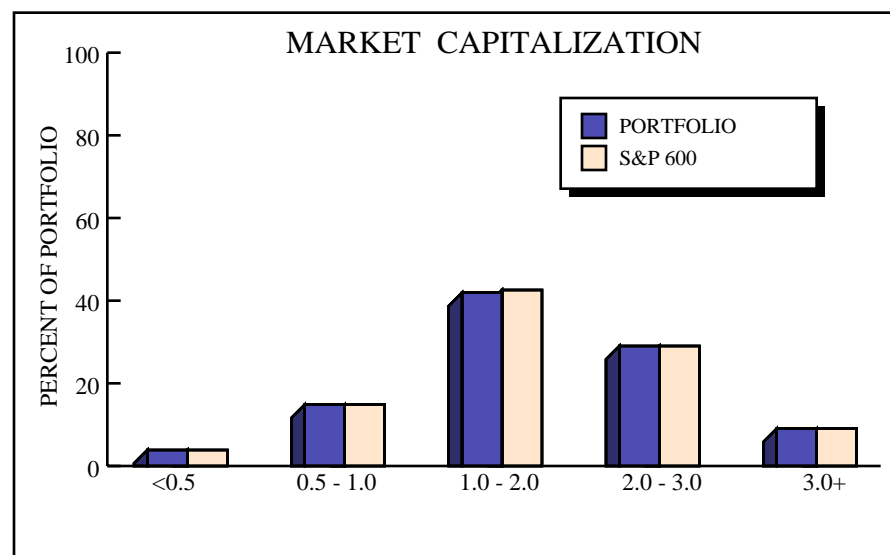
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 600



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EASTGROUP PROPERTIES INC	\$ 31,148	.56%	22.5%	Real Estate	\$ 4.1 B
2	FIRSTCASH INC	28,805	.51%	19.9%	Financials	3.8 B
3	SELECTIVE INSURANCE GROUP	28,539	.51%	4.2%	Financials	3.7 B
4	TREX COMPANY INC	27,684	.49%	3.6%	Industrials	3.6 B
5	DARLING INGREDIENTS INC	27,279	.49%	12.5%	Consumer Staples	3.6 B
6	MERIT MEDICAL SYSTEMS INC	25,969	.46%	10.8%	Health Care	3.4 B
7	GLACIER BANCORP INC	25,925	.46%	1.9%	Financials	3.4 B
8	SEMTECH CORP	25,608	.46%	11.0%	Information Technology	3.4 B
9	OMNICELL INC	25,222	.45%	32.0%	Health Care	3.3 B
10	TETRA TECH INC	25,147	.45%	15.4%	Industrials	3.3 B

MIRAMAR FIREFIGHTERS  
DIMENSIONAL FUND ADVISORS - US SMALL CAP  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Dimensional Fund Advisors US Small Cap portfolio was valued at \$3,860,010, representing an increase of \$426,333 from the December quarter's ending value of \$3,433,677. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$426,333 in net investment returns. Income receipts totaling \$8,500 plus net realized and unrealized capital gains of \$417,833 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the first quarter, the Dimensional Fund Advisors US Small Cap portfolio returned 12.4%, which was 2.2% below the Russell 2000 Index's return of 14.6% and ranked in the 72nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -0.8%, which was 2.8% less than the benchmark's 2.0% return, ranking in the 74th percentile. Since December 2014, the account returned 6.4% on an annualized basis and ranked in the 83rd percentile. The Russell 2000 returned an annualized 7.4% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	12.4	-10.2	-0.8	9.7	----	6.4
<i>SMALL CAP CORE RANK</i>	(72)	(78)	(74)	(83)	----	(83)
<b>Total Portfolio - Net</b>	12.3	-10.4	-1.2	9.3	----	6.0
Russell 2000	14.6	-8.6	2.0	12.9	7.0	7.4
<b>Small Cap Equity - Gross</b>	12.4	-10.2	-0.8	9.7	----	6.4
<i>SMALL CAP CORE RANK</i>	(72)	(78)	(74)	(83)	----	(83)
Russell 2000	14.6	-8.6	2.0	12.9	7.0	7.4

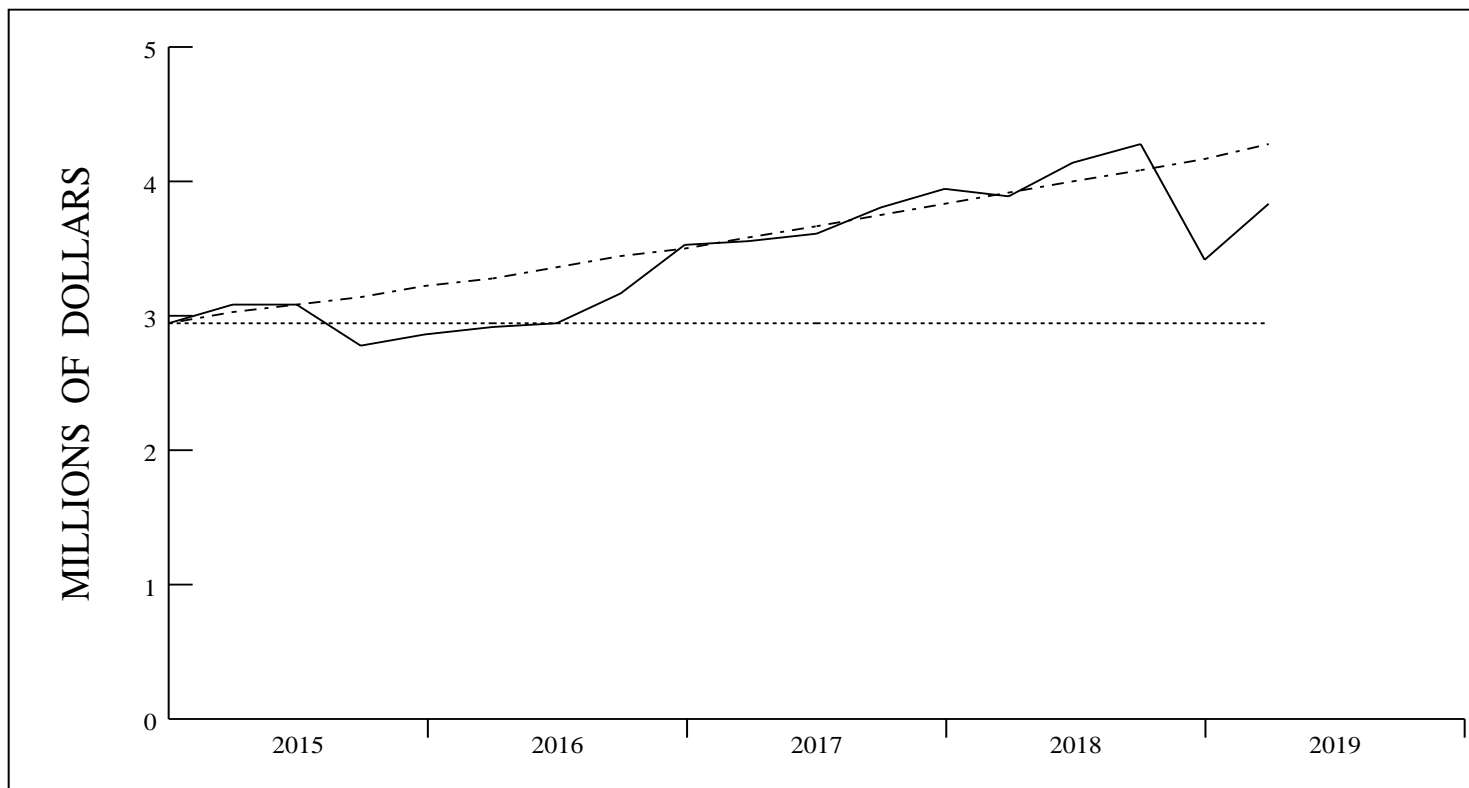
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 3,860,010
Total Portfolio	100.0%	\$ 3,860,010

**INVESTMENT RETURN**

Market Value 12/2018	\$ 3,433,677
Contribs / Withdrawals	0
Income	8,500
Capital Gains / Losses	417,833
Market Value 3/2019	\$ 3,860,010

**INVESTMENT GROWTH**

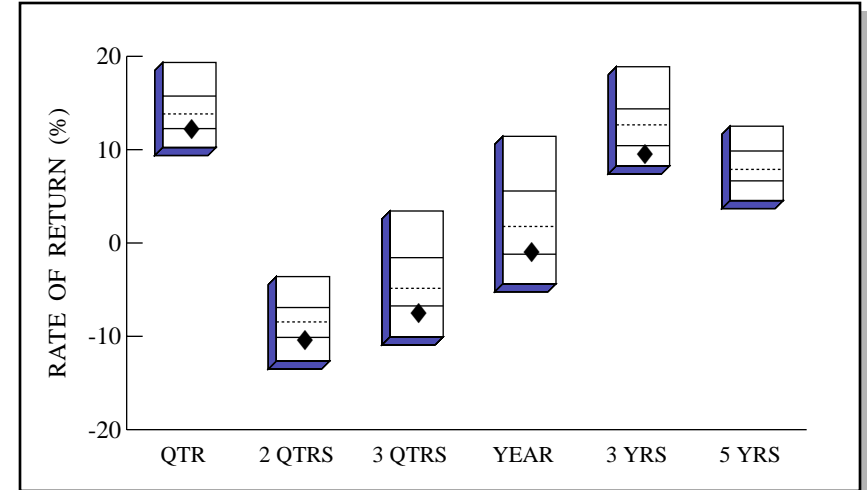
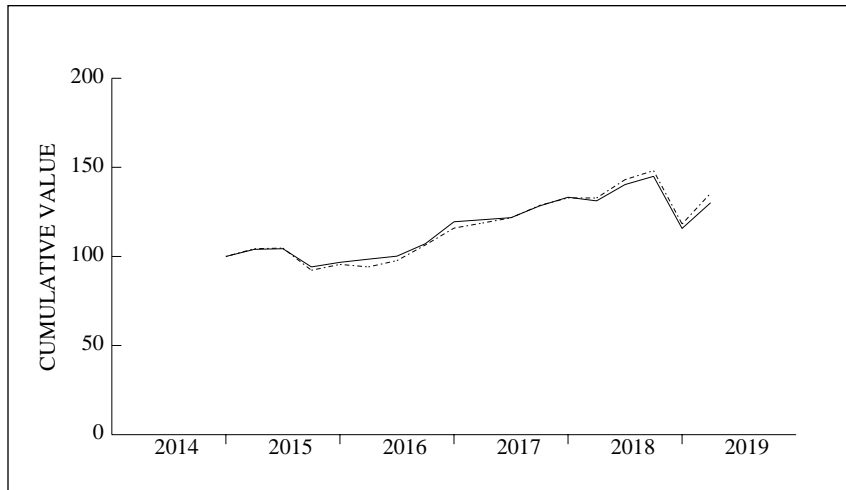


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

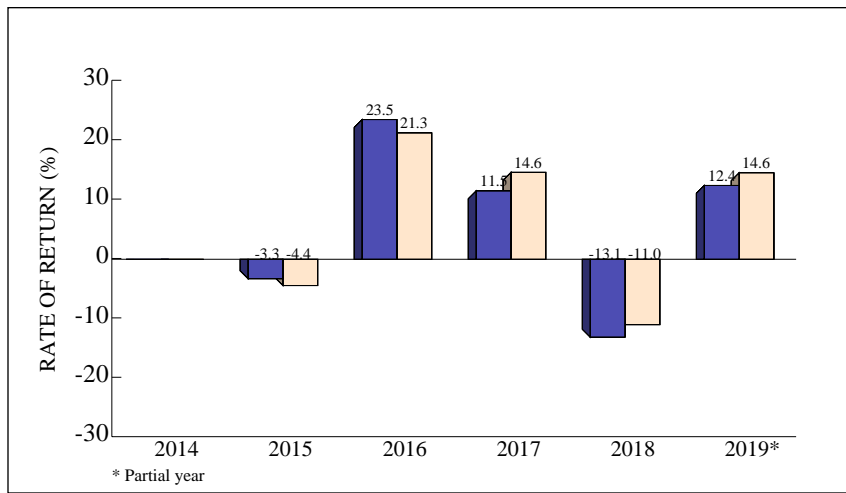
VALUE ASSUMING  
 9.0% RETURN    \$ 4,278,893

	LAST QUARTER	PERIOD 12/14 - 3/19
BEGINNING VALUE	\$ 3,433,677	\$ 2,966,667
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	426,333	893,343
ENDING VALUE	\$ 3,860,010	\$ 3,860,010
INCOME	8,500	61,047
CAPITAL GAINS (LOSSES)	417,833	832,296
INVESTMENT RETURN	426,333	893,343

**TOTAL RETURN COMPARISONS**

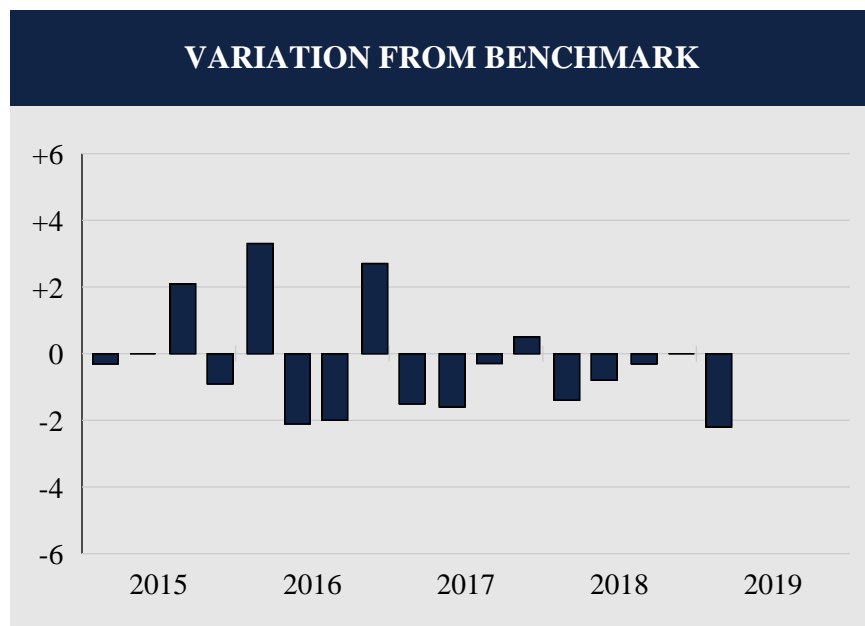


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.4	-10.2	-7.3	-0.8	9.7	----
(RANK)	(72)	(78)	(79)	(74)	(83)	----
5TH %ILE	19.4	-3.6	3.4	11.4	18.9	12.5
25TH %ILE	15.8	-6.9	-1.6	5.6	14.4	9.9
MEDIAN	13.8	-8.5	-4.9	1.8	12.7	7.9
75TH %ILE	12.3	-10.1	-6.8	-1.2	10.4	6.7
95TH %ILE	10.2	-12.7	-10.1	-4.4	8.3	4.5
<b>Russ 2000</b>	<b>14.6</b>	<b>-8.6</b>	<b>-5.3</b>	<b>2.0</b>	<b>12.9</b>	<b>7.0</b>

Small Cap Core Universe

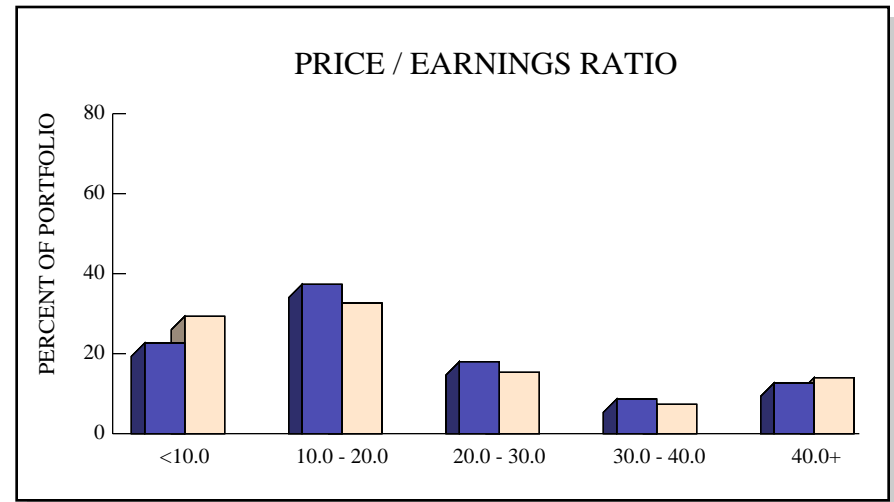
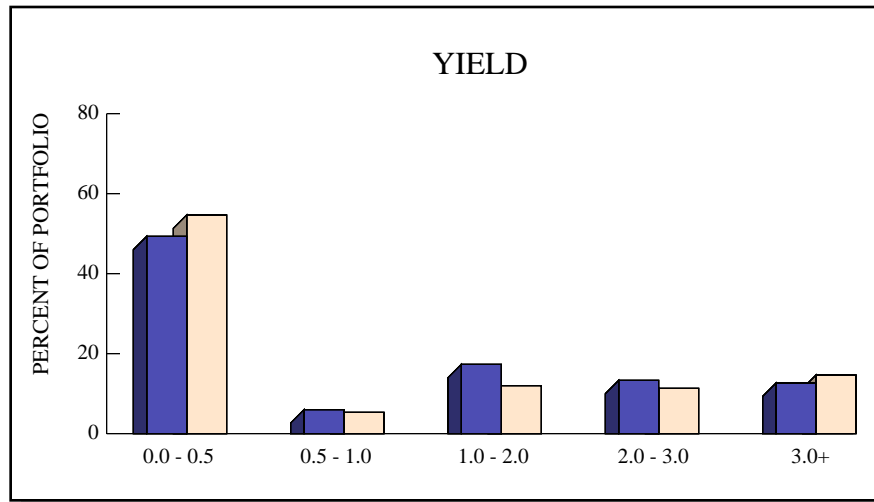
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000**

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.353</b>

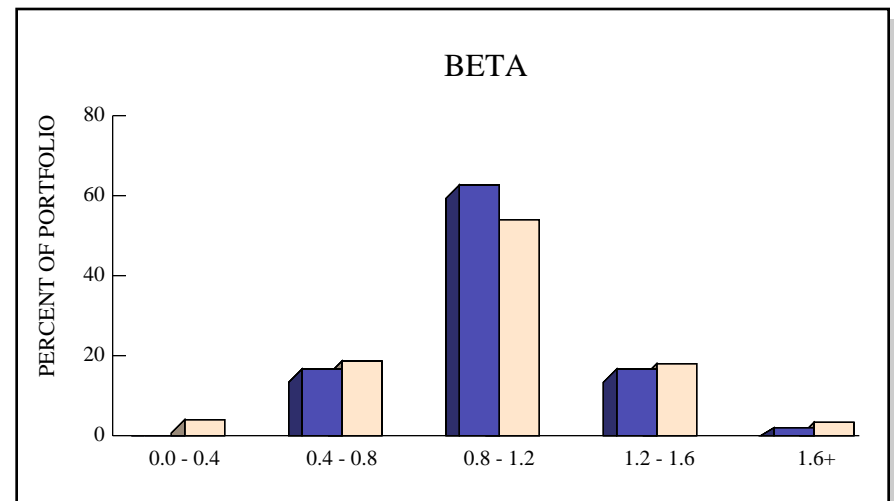
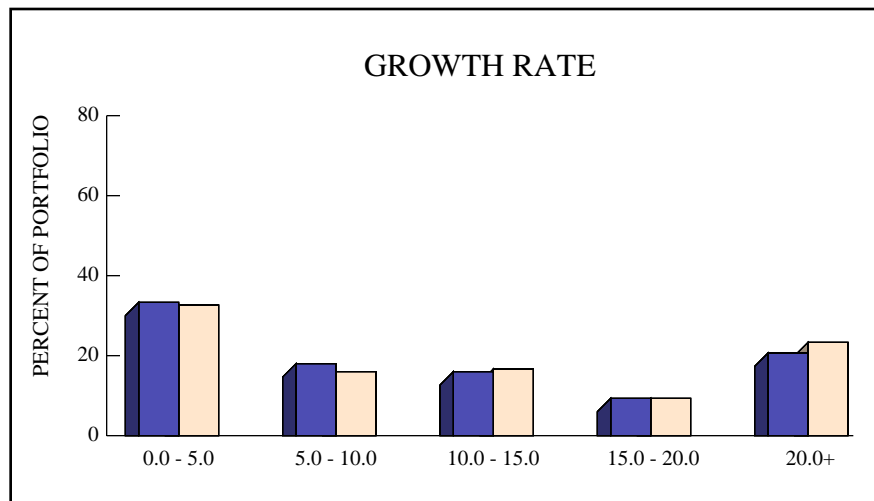
<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/15	4.0	4.3	-0.3
6/15	0.4	0.4	0.0
9/15	-9.8	-11.9	2.1
12/15	2.7	3.6	-0.9
3/16	1.8	-1.5	3.3
6/16	1.7	3.8	-2.1
9/16	7.0	9.0	-2.0
12/16	11.5	8.8	2.7
3/17	1.0	2.5	-1.5
6/17	0.9	2.5	-1.6
9/17	5.4	5.7	-0.3
12/17	3.8	3.3	0.5
3/18	-1.5	-0.1	-1.4
6/18	7.0	7.8	-0.8
9/18	3.3	3.6	-0.3
12/18	-20.2	-20.2	0.0
3/19	12.4	14.6	-2.2



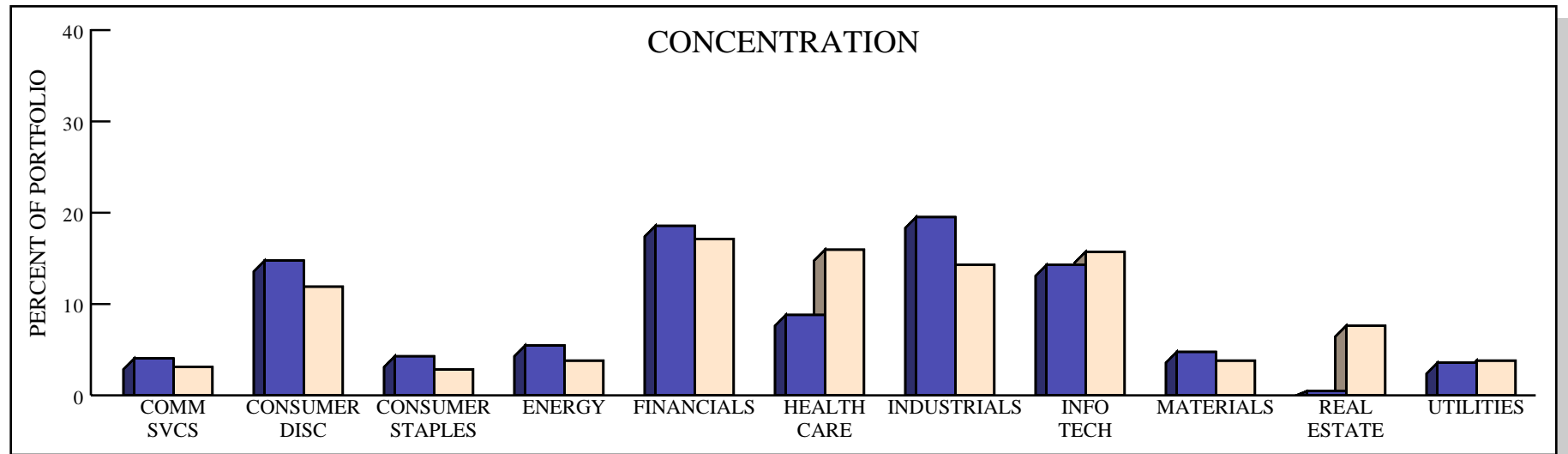
**STOCK CHARACTERISTICS**



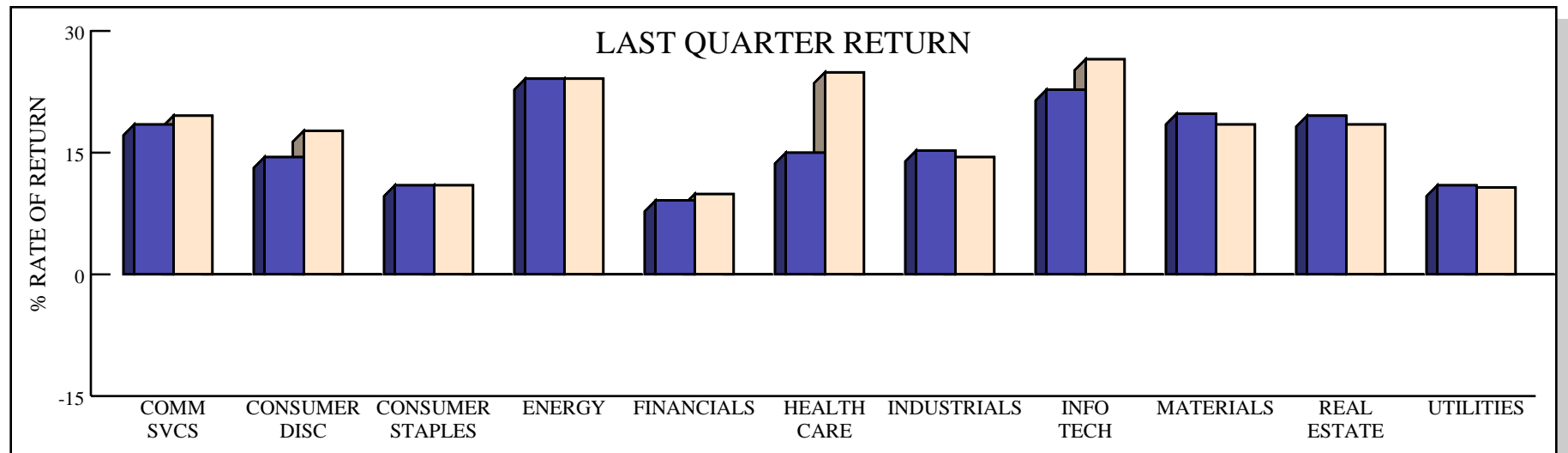
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,086	1.3%	10.4%	19.7	1.02
RUSSELL 2000	1,998	1.4%	11.7%	17.4	0.98



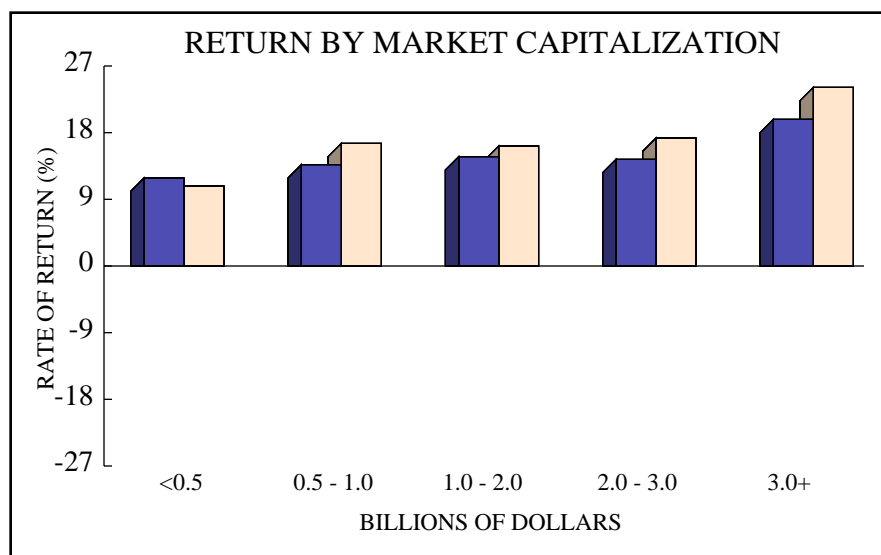
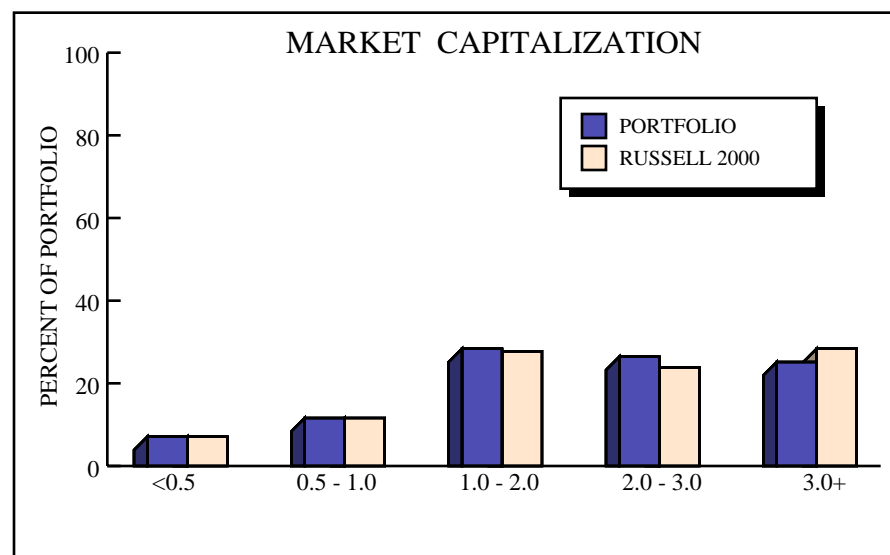
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DECKERS OUTDOOR CORP	\$ 18,962	.49%	14.9%	Consumer Discretionary	\$ 4.3 B
2	HORIZON PHARMA PLC	14,431	.37%	35.3%	Health Care	4.9 B
3	CREE INC	13,447	.35%	33.8%	Information Technology	5.9 B
4	ZYNGA INC - CL A	12,904	.33%	35.6%	Communication Services	4.9 B
5	FIRSTCASH INC	12,543	.32%	19.9%	Financials	3.8 B
6	INSPERITY INC	12,490	.32%	32.8%	Industrials	5.1 B
7	INTEGRATED DEVICE TECH INC	12,296	.32%	1.2%	Information Technology	6.3 B
8	CATHAY GENERAL BANCORP	11,868	.31%	2.0%	Financials	2.7 B
9	SCORPIO TANKERS INC	11,626	.30%	13.4%	Energy	1.0 B
10	NEXSTAR MEDIA GROUP INC-CL A	11,596	.30%	38.6%	Communication Services	5.0 B

MIRAMAR FIREFIGHTERS  
PNC CAPITAL ADVISORS - PNC CAPITAL ADVISORS SMALL CAP EQUITY  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio was valued at \$4,993,456, representing an increase of \$619,367 from the December quarter's ending value of \$4,374,089. Last quarter, the Fund posted withdrawals totaling \$646, which partially offset the portfolio's net investment return of \$620,013. Income receipts totaling \$12,124 plus net realized and unrealized capital gains of \$607,889 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the PNC Capital Advisors PNC Capital Advisors Small Cap Equity portfolio returned 14.2%, which was 0.4% below the Russell 2000 Index's return of 14.6% and ranked in the 46th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -0.9%, which was 2.9% below the benchmark's 2.0% return, ranking in the 74th percentile. Since December 2014, the portfolio returned 6.6% annualized and ranked in the 78th percentile. The Russell 2000 returned an annualized 7.4% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, small cap equities comprised 97.3% of the total portfolio (\$4.9 million), while cash & equivalents totaled 2.7% (\$132,594).

## **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.

The portfolio fell short of the index in six of the nine invested sectors last quarter. Included in these sectors were the overweight Consumer Discretionary and Financials sectors. There were gains seen in the Industrials and Real Estate sectors, however combined allocation was not enough to boost overall performance. The portfolio fell behind the index by 40 basis points last quarter.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	14.2	-8.8	-0.9	9.3	----	6.6
<i>SMALL CAP CORE RANK</i>	(46)	(56)	(74)	(87)	----	(78)
<b>Total Portfolio - Net</b>	13.9	-9.2	-1.6	8.5	----	5.8
Russell 2000	14.6	-8.6	2.0	12.9	7.0	7.4
<b>Small Cap Equity - Gross</b>	14.8	-9.1	-1.0	9.6	----	6.7
<i>SMALL CAP CORE RANK</i>	(38)	(63)	(74)	(86)	----	(75)
Russell 2000	14.6	-8.6	2.0	12.9	7.0	7.4

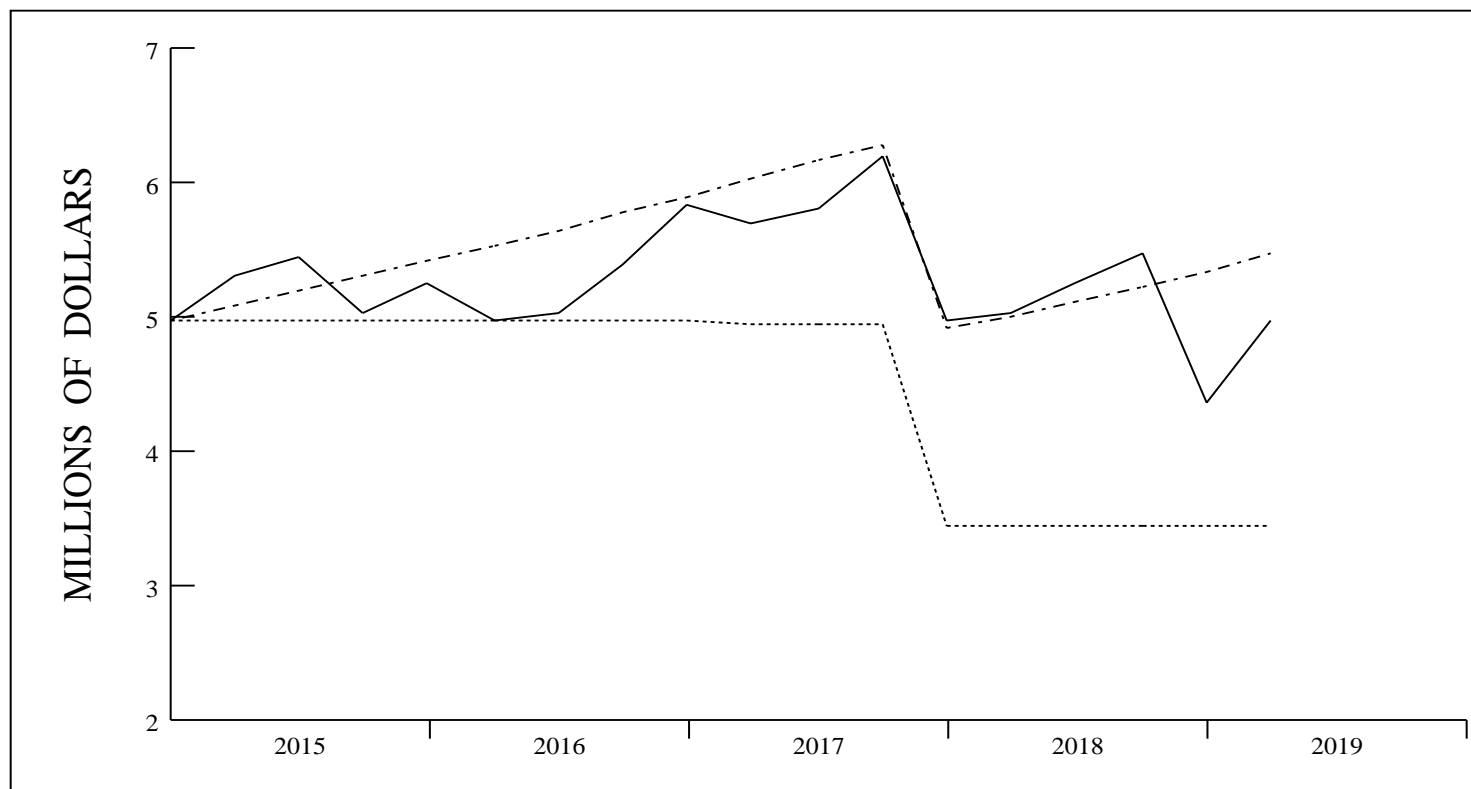
**ASSET ALLOCATION**

Small Cap	97.3%	\$ 4,860,862
Cash	2.7%	132,594
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 4,993,456</b>

**INVESTMENT RETURN**

Market Value 12/2018	\$ 4,374,089
Contribs / Withdrawals	-646
Income	12,124
Capital Gains / Losses	607,889
Market Value 3/2019	\$ 4,993,456

**INVESTMENT GROWTH**

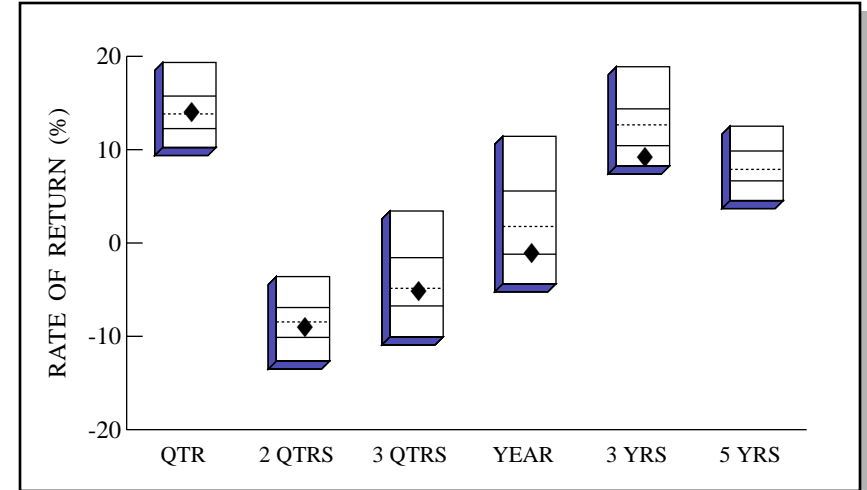
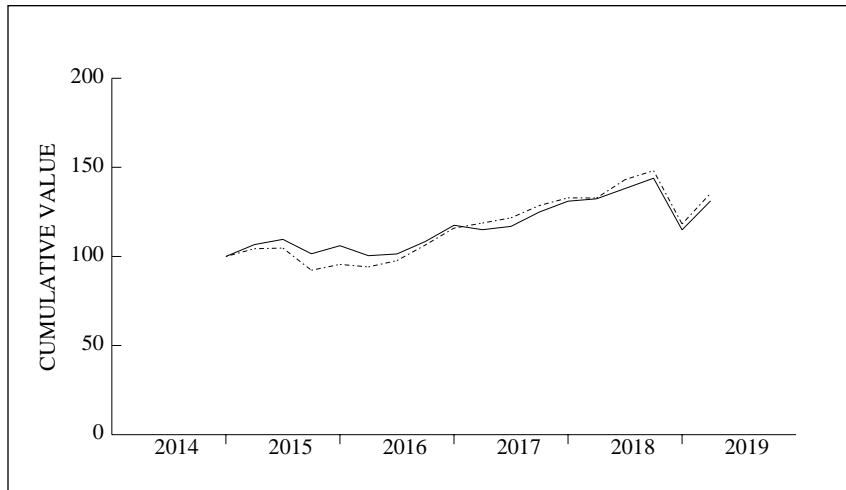


— ACTUAL RETURN  
 - - - 9.0%  
 . . . 0.0%

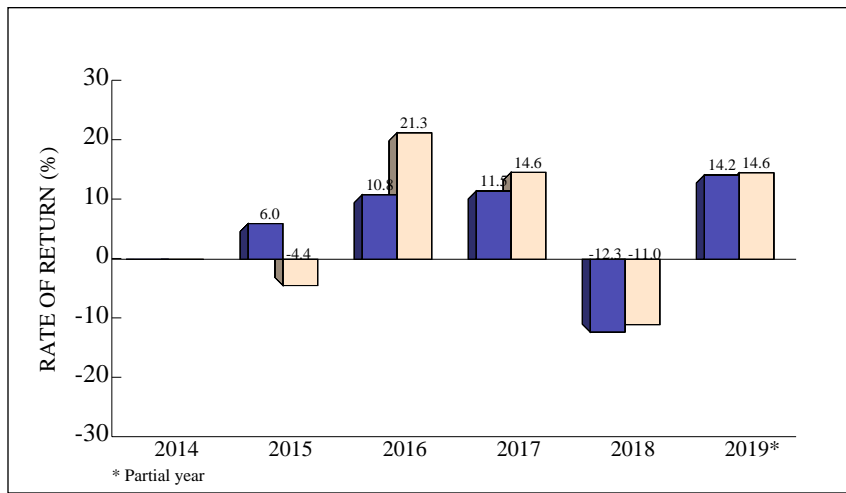
VALUE ASSUMING  
 9.0% RETURN \$ 5,476,736

	LAST QUARTER	PERIOD 12/14 - 3/19
BEGINNING VALUE	\$ 4,374,089	\$ 4,977,363
NET CONTRIBUTIONS	-646	-1,511,205
<u>INVESTMENT RETURN</u>	<u>620,013</u>	<u>1,527,298</u>
ENDING VALUE	\$ 4,993,456	\$ 4,993,456
INCOME	12,124	205,103
<u>CAPITAL GAINS (LOSSES)</u>	<u>607,889</u>	<u>1,322,195</u>
INVESTMENT RETURN	620,013	1,527,298

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



\* Partial year

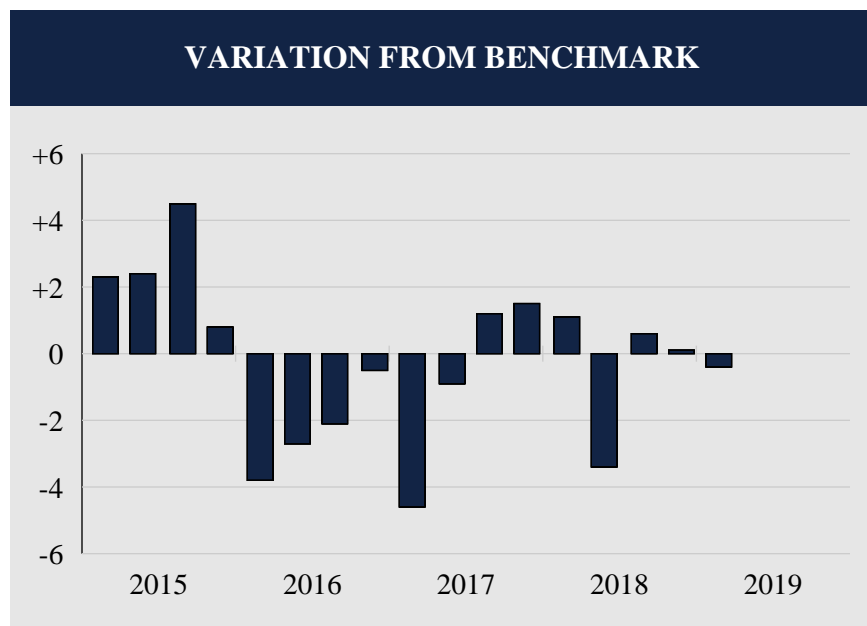
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.2	-8.8	-5.0	-0.9	9.3	---
(RANK)	(46)	(56)	(53)	(74)	(87)	---
5TH %ILE	19.4	-3.6	3.4	11.4	18.9	12.5
25TH %ILE	15.8	-6.9	-1.6	5.6	14.4	9.9
MEDIAN	13.8	-8.5	-4.9	1.8	12.7	7.9
75TH %ILE	12.3	-10.1	-6.8	-1.2	10.4	6.7
95TH %ILE	10.2	-12.7	-10.1	-4.4	8.3	4.5
<b>Russ 2000</b>	<b>14.6</b>	<b>-8.6</b>	<b>-5.3</b>	<b>2.0</b>	<b>12.9</b>	<b>7.0</b>

Small Cap Core Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

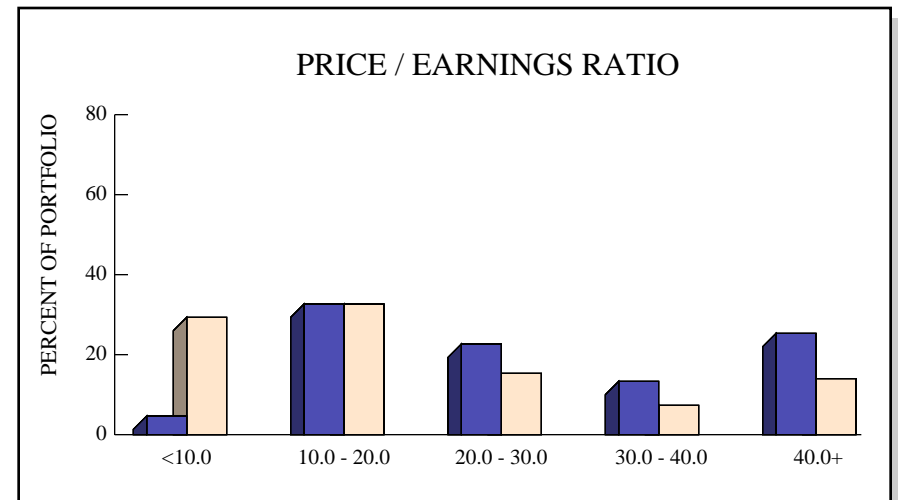
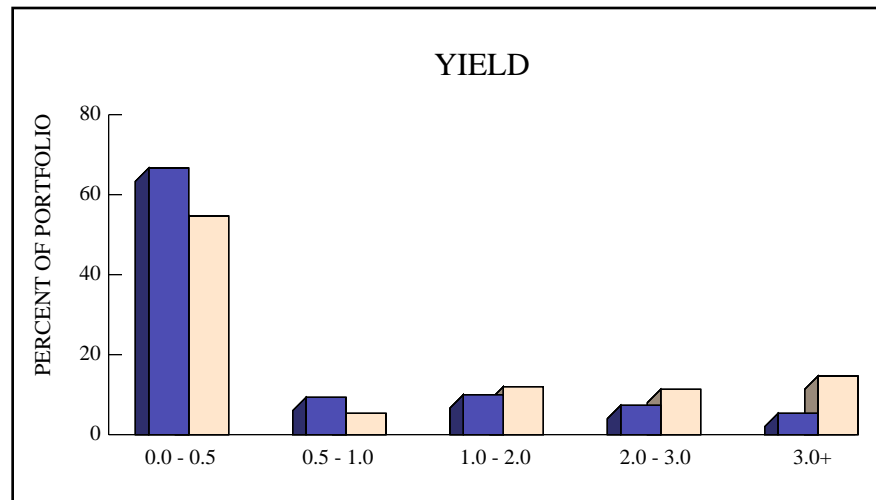
COMPARATIVE BENCHMARK: RUSSELL 2000



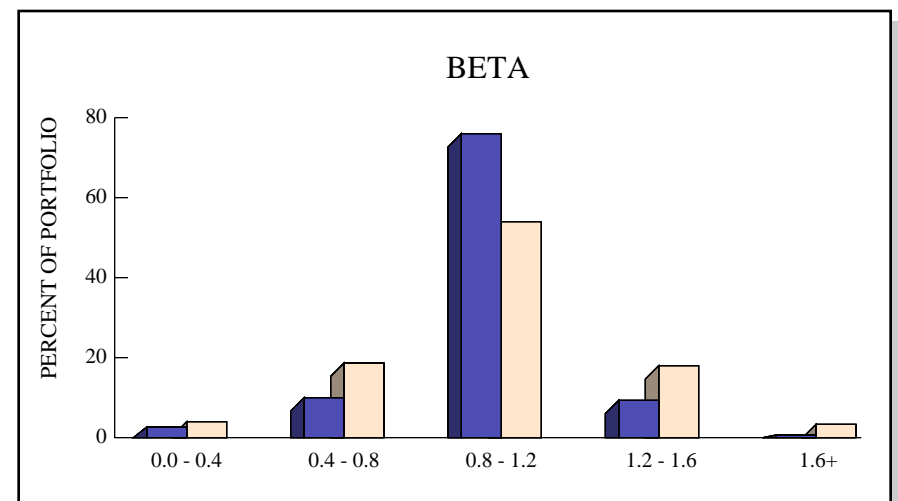
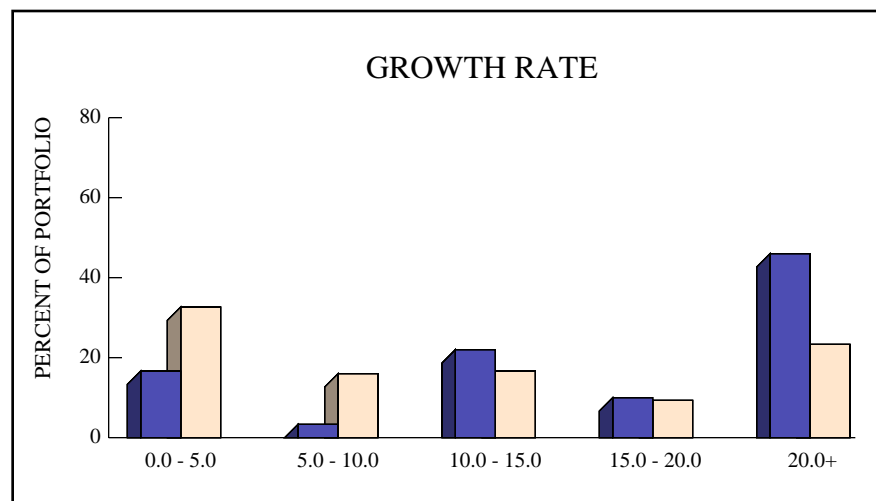
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	6.6	4.3	2.3
6/15	2.8	0.4	2.4
9/15	-7.4	-11.9	4.5
12/15	4.4	3.6	0.8
3/16	-5.3	-1.5	-3.8
6/16	1.1	3.8	-2.7
9/16	6.9	9.0	-2.1
12/16	8.3	8.8	-0.5
3/17	-2.1	2.5	-4.6
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.8	3.3	1.5
3/18	1.0	-0.1	1.1
6/18	4.4	7.8	-3.4
9/18	4.2	3.6	0.6
12/18	-20.1	-20.2	0.1
3/19	14.2	14.6	-0.4

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

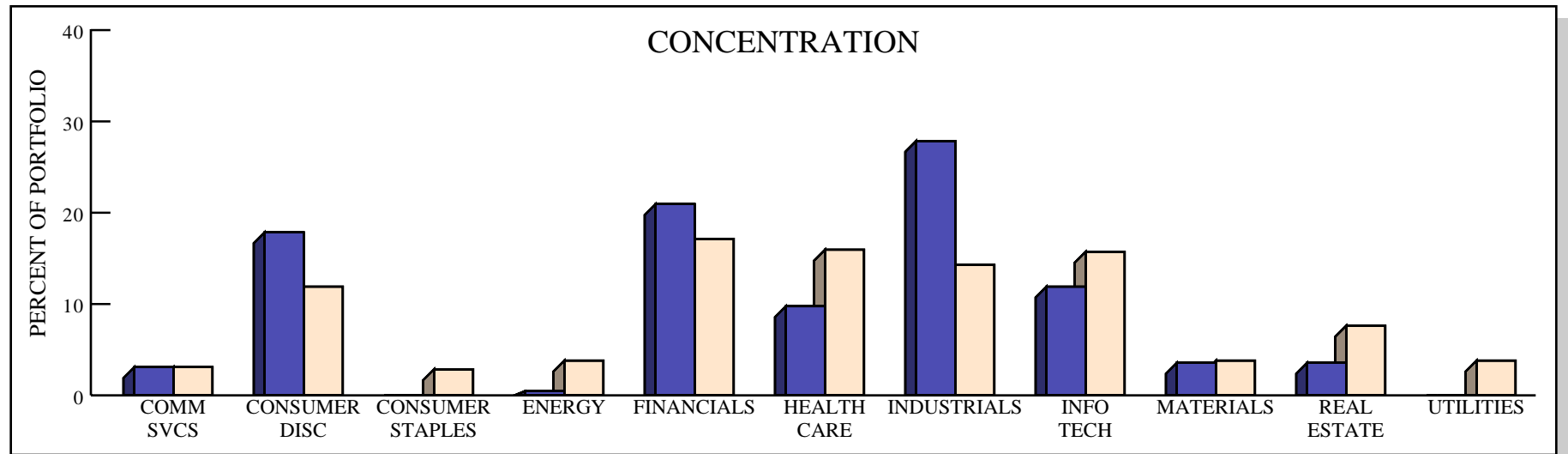
**STOCK CHARACTERISTICS**



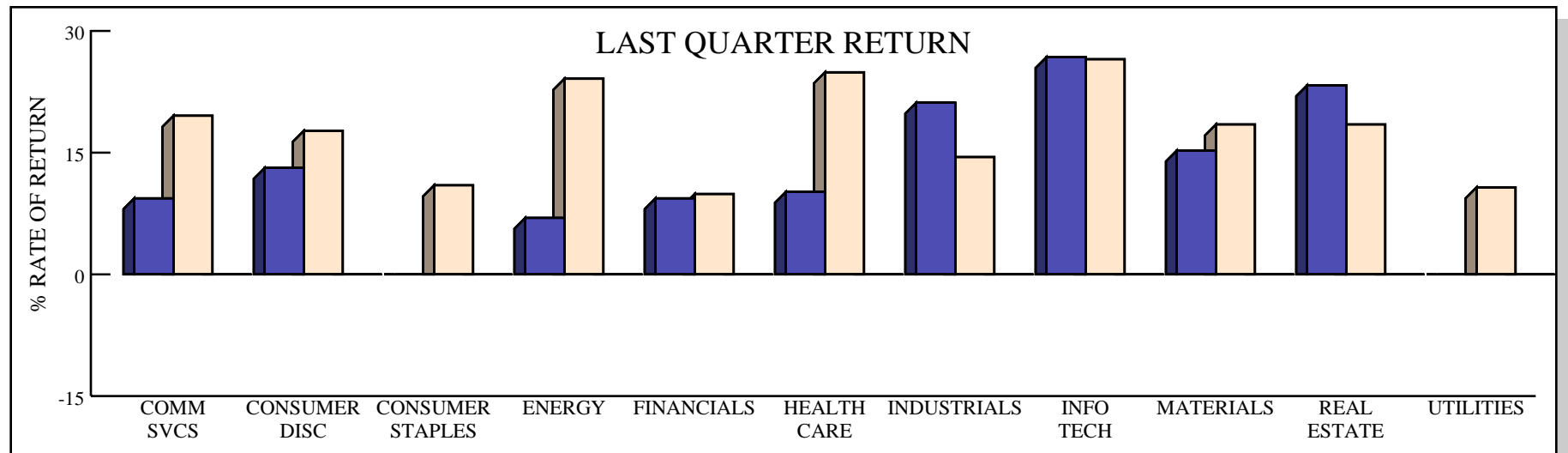
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.8%	16.5%	28.9	0.99
RUSSELL 2000	1,998	1.4%	11.7%	17.4	0.98



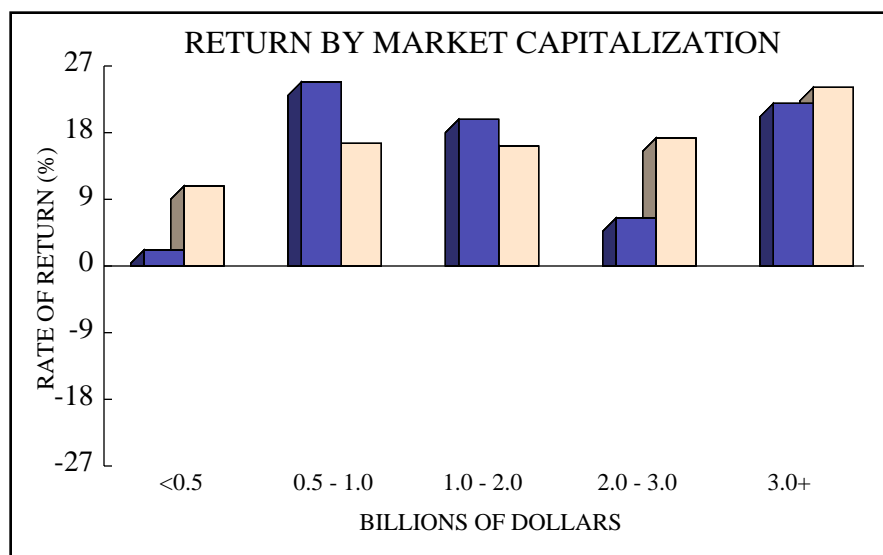
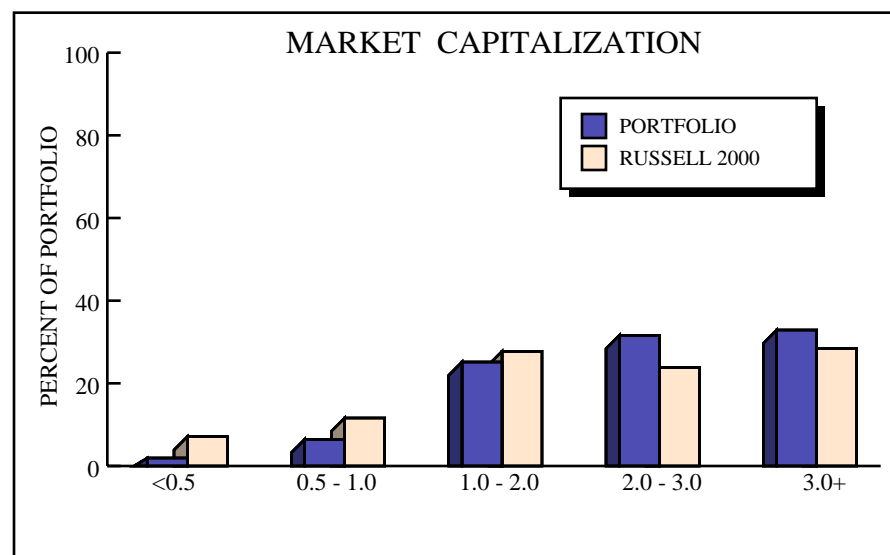
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INSPERITY INC	\$ 202,679	4.17%	32.8%	Industrials	\$ 5.1 B
2	CREDIT ACCEPTANCE CORP	198,849	4.09%	18.4%	Financials	8.5 B
3	HEICO CORP	191,543	3.94%	22.6%	Industrials	5.1 B
4	EPLUS INC	161,408	3.32%	24.4%	Information Technology	1.2 B
5	DORMAN PRODUCTS INC	155,743	3.20%	-2.1%	Consumer Discretionary	2.9 B
6	MADISON SQUARE GARDEN CO- A	152,134	3.13%	9.5%	Communication Services	5.6 B
7	ASGN INC	148,376	3.05%	16.5%	Industrials	3.3 B
8	FOX FACTORY HOLDING CORP	143,973	2.96%	18.7%	Consumer Discretionary	2.7 B
9	RLI CORP	142,854	2.94%	4.3%	Financials	3.2 B
10	EXPONENT INC	142,049	2.92%	14.2%	Industrials	3.0 B

MIRAMAR FIREFIGHTERS  
RHUMBLINE - S&P INTERNATIONAL POOLED INDEX TRUST  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' RhumbLine S&P International Pooled Index Trust portfolio was valued at \$13,332,915, representing an increase of \$1,221,957 from the December quarter's ending value of \$12,110,958. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,221,957 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,221,957.

## **RELATIVE PERFORMANCE**

During the first quarter, the RhumbLine S&P International Pooled Index Trust portfolio gained 10.1%, which was 0.1% greater than the MSCI EAFE Net Index's return of 10.0% and ranked in the 59th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -3.3%, which was 0.4% above the benchmark's -3.7% return, and ranked in the 28th percentile. Since December 2017, the portfolio returned -3.9% per annum and ranked in the 41st percentile. For comparison, the MSCI EAFE Net Index returned an annualized -4.2% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	10.1	-3.7	-3.3	----	----	-3.9
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(62)	(28)	----	----	(41)
<b>Total Portfolio - Net</b>	10.1	-3.7	-3.3	----	----	-3.9
MSCI EAFE Net	10.0	-3.8	-3.7	7.3	2.3	-4.2
<b>Developed Markets Equity - Gross</b>	10.1	-3.7	-3.3	----	----	-3.9
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(62)	(28)	----	----	(41)
MSCI EAFE Net	10.0	-3.8	-3.7	7.3	2.3	-4.2

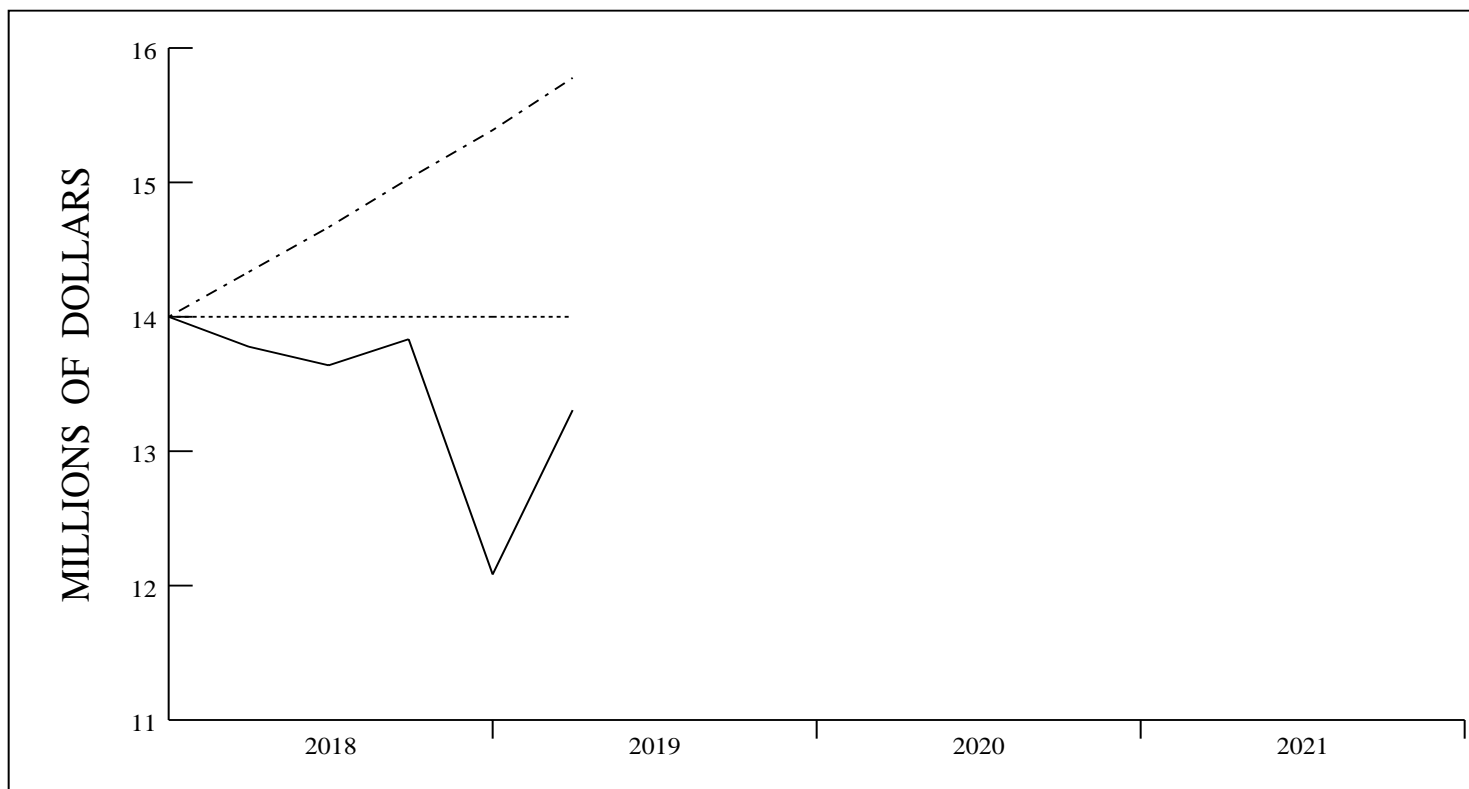
**ASSET ALLOCATION**

Int'l Developed	100.0%	\$ 13,332,915
Total Portfolio	100.0%	\$ 13,332,915

**INVESTMENT RETURN**

Market Value 12/2018	\$ 12,110,958
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,221,957
Market Value 3/2019	\$ 13,332,915

**INVESTMENT GROWTH**



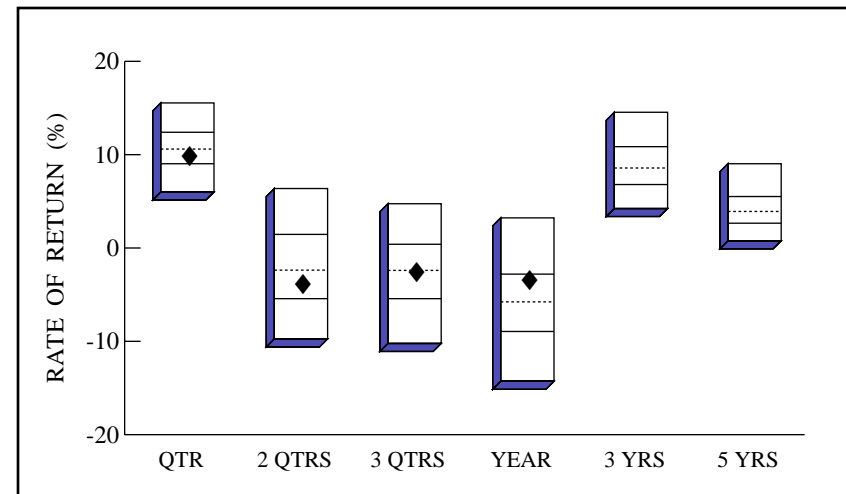
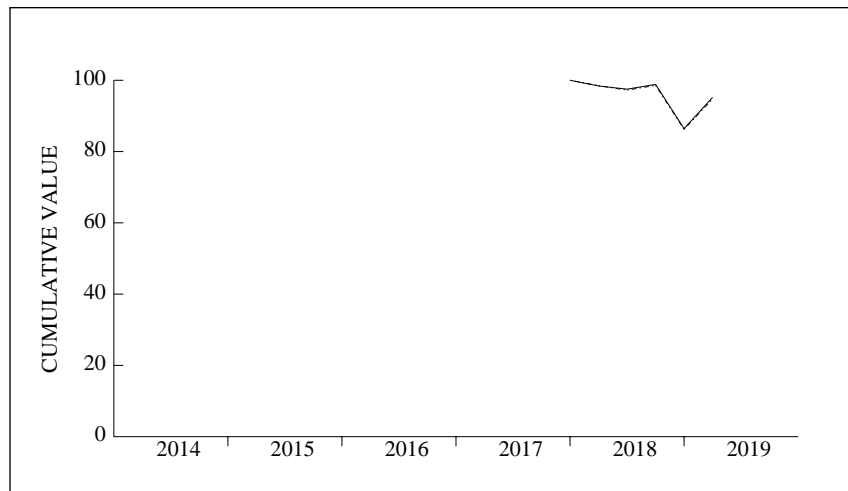
— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

VALUE ASSUMING  
 10.0% RETURN \$ 15,778,776

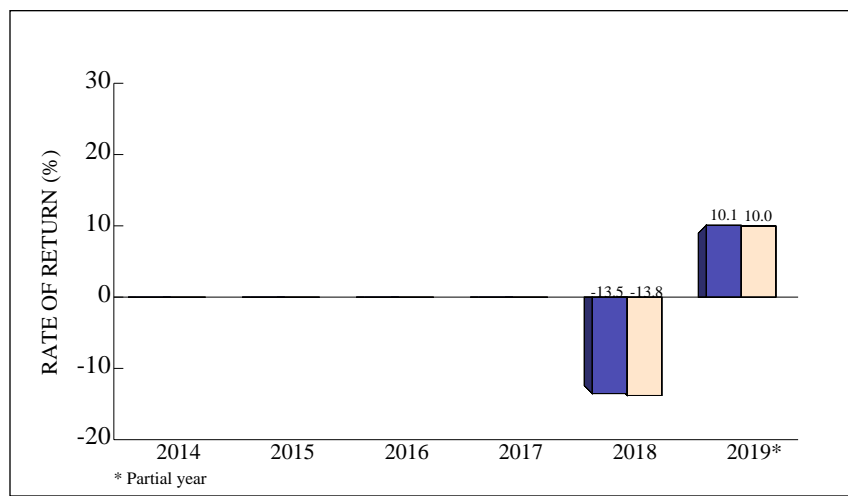
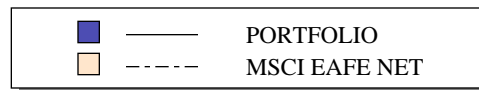
	LAST QUARTER	PERIOD 12/17 - 3/19
BEGINNING VALUE	\$ 12,110,958	\$ 14,006,591
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,221,957	-673,676
ENDING VALUE	\$ 13,332,915	\$ 13,332,915
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,221,957	-673,676
INVESTMENT RETURN	1,221,957	-673,676



**TOTAL RETURN COMPARISONS**



International Equity Universe



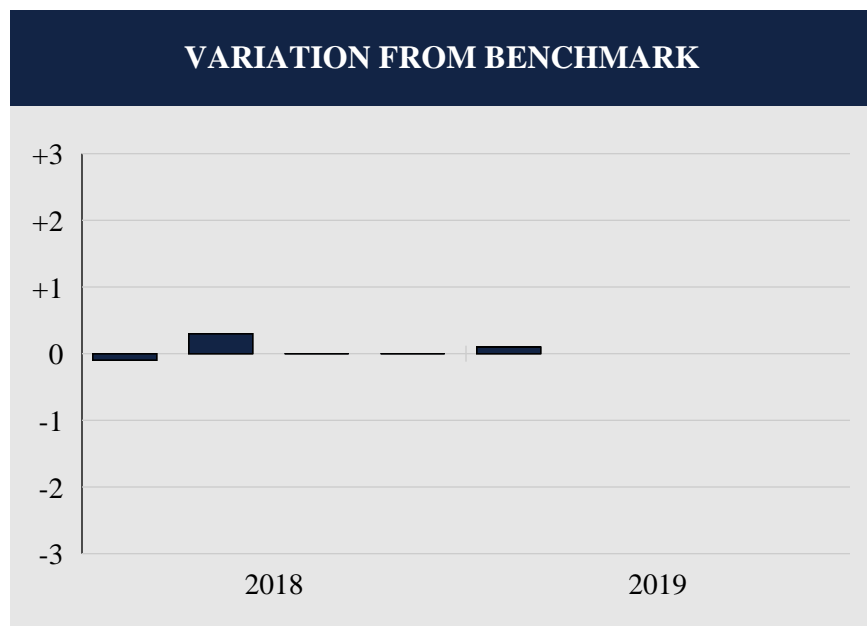
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.1	-3.7	-2.4	-3.3	----	----
(RANK)	(59)	(62)	(50)	(28)	----	----
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
<b>EAFE Net</b>	<b>10.0</b>	<b>-3.8</b>	<b>-2.5</b>	<b>-3.7</b>	<b>7.3</b>	<b>2.3</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE NET**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-1.6	-1.5	-0.1
6/18	-0.9	-1.2	0.3
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.800</b>

MIRAMAR FIREFIGHTERS  
PARAMETRIC - EMERGING MARKETS  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Parametric Emerging Markets portfolio was valued at \$5,931,518, representing an increase of \$395,745 from the December quarter's ending value of \$5,535,773. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$395,745 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$395,745.

## **RELATIVE PERFORMANCE**

During the first quarter, the Parametric Emerging Markets portfolio gained 7.3%, which was 2.6% less than the MSCI Emerging Markets Net Index's return of 9.9% and ranked in the 85th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -8.3%, which was 0.9% below the benchmark's -7.4% return, and ranked in the 56th percentile. Since June 2011, the portfolio returned 0.9% per annum and ranked in the 95th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.4% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	7.3	1.5	-8.3	7.8	1.6	0.9
<i>EMERGING MARKETS RANK</i>	(85)	(65)	(56)	(84)	(93)	(95)
<b>Total Portfolio - Net</b>	7.1	1.1	-8.9	7.3	1.2	0.5
MSCI EM Net	9.9	1.7	-7.4	10.7	3.7	1.4
<b>Emerging Markets Equity - Gross</b>	7.3	1.5	-8.3	7.8	1.6	0.9
<i>EMERGING MARKETS RANK</i>	(85)	(65)	(56)	(84)	(93)	(95)
MSCI EM Net	9.9	1.7	-7.4	10.7	3.7	1.4

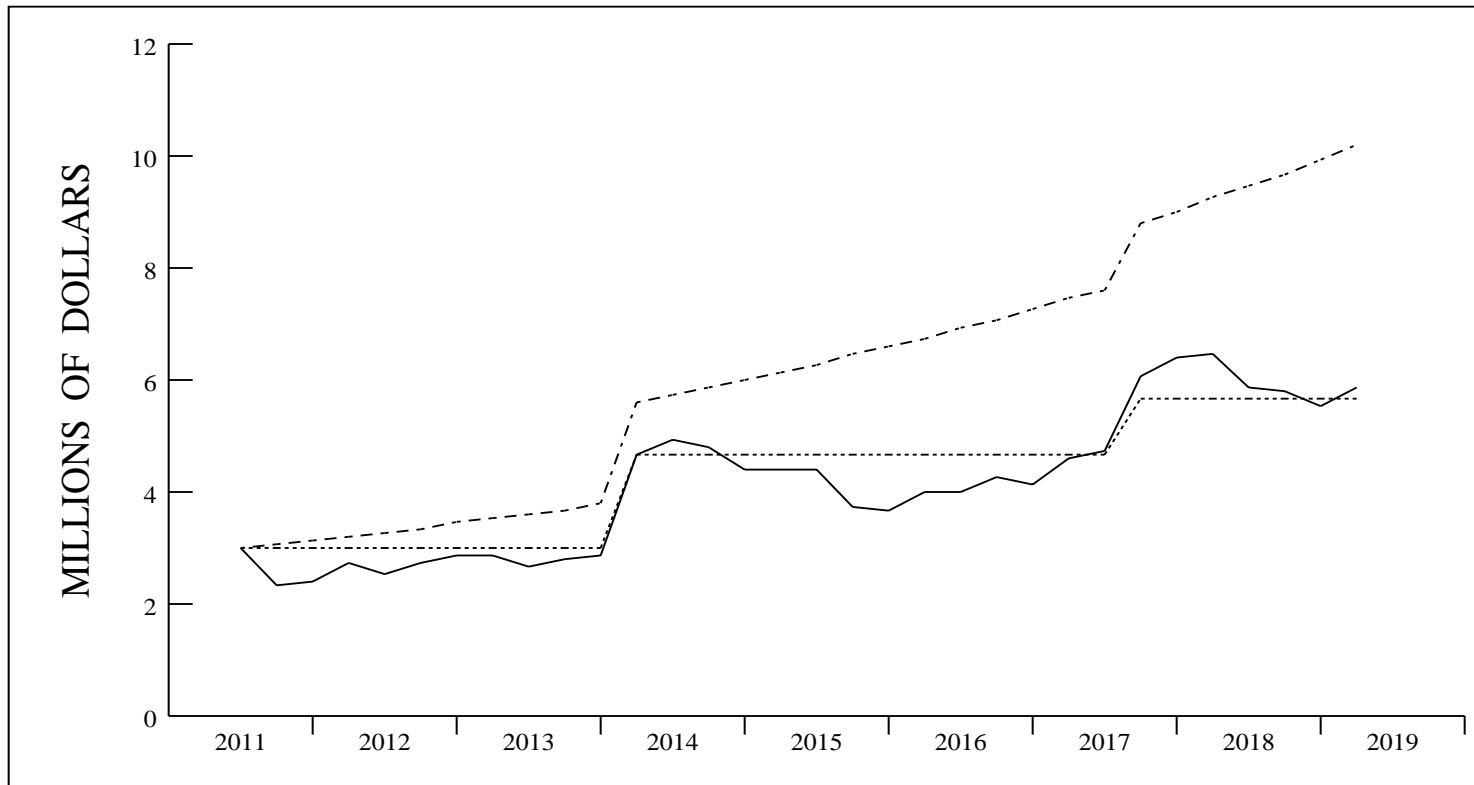
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 5,931,518
Total Portfolio	100.0%	\$ 5,931,518

**INVESTMENT RETURN**

Market Value 12/2018	\$ 5,535,773
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	395,745
Market Value 3/2019	\$ 5,931,518

**INVESTMENT GROWTH**

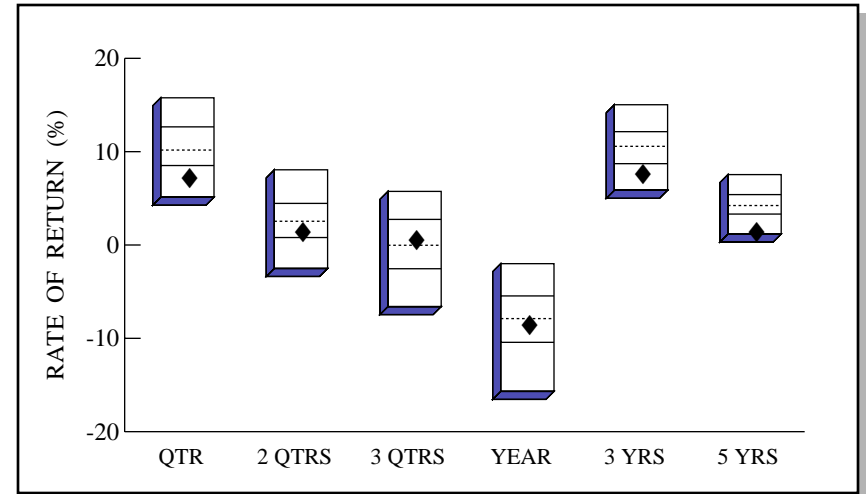
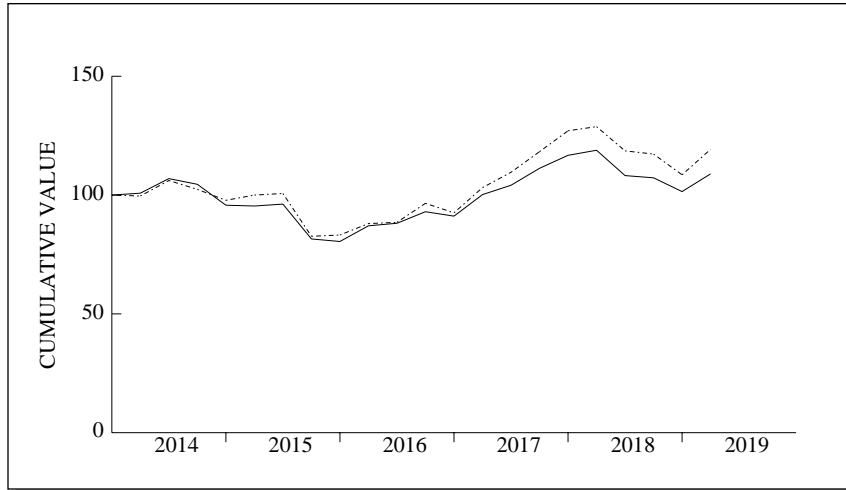


— ACTUAL RETURN  
 - - - 10.0%  
 . . . 0.0%

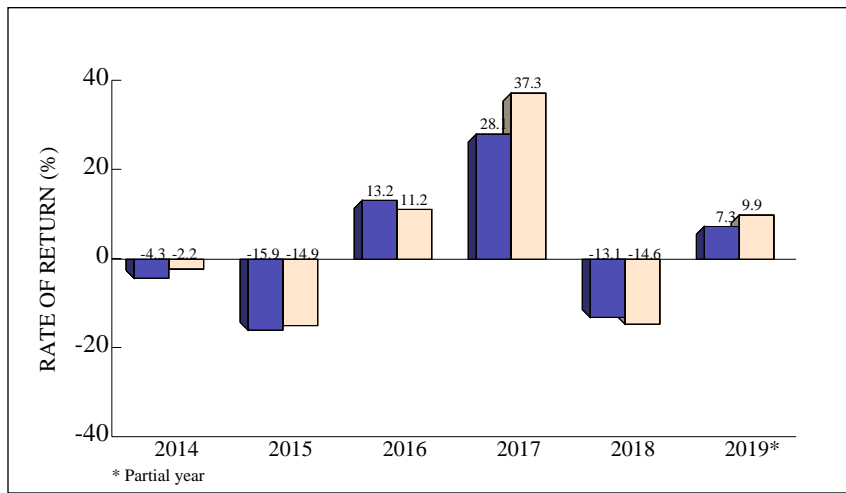
VALUE ASSUMING  
 10.0% RETURN \$ 10,206,816

	LAST QUARTER	PERIOD 6/11 - 3/19
BEGINNING VALUE	\$ 5,535,773	\$ 3,005,331
NET CONTRIBUTIONS	0	2,700,000
INVESTMENT RETURN	395,745	226,187
ENDING VALUE	\$ 5,931,518	\$ 5,931,518
INCOME	0	0
CAPITAL GAINS (LOSSES)	395,745	226,187
INVESTMENT RETURN	395,745	226,187

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



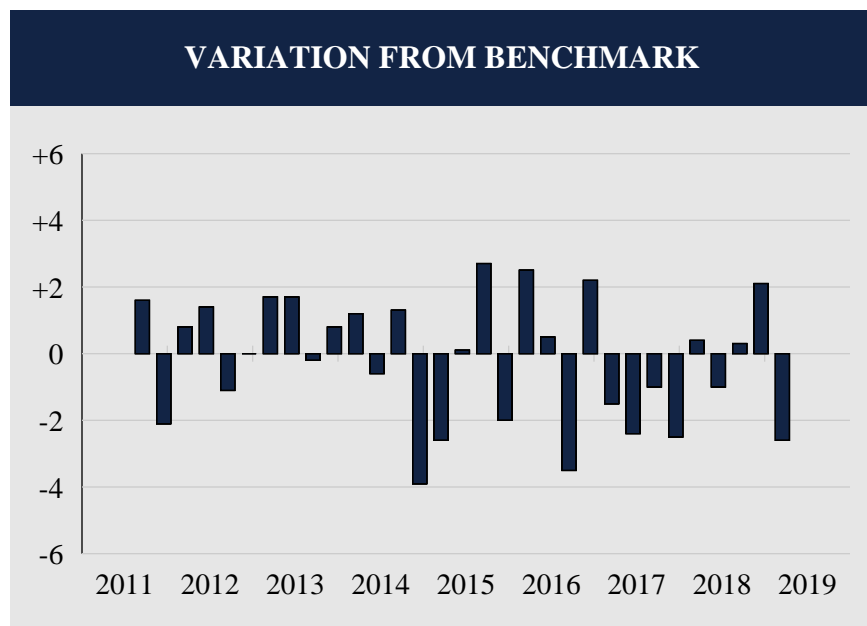
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	1.5	0.7	-8.3	7.8	1.6
(RANK)	(85)	(65)	(43)	(56)	(84)	(93)
5TH %ILE	15.8	8.1	5.7	-2.0	15.0	7.5
25TH %ILE	12.7	4.5	2.7	-5.5	12.2	5.4
MEDIAN	10.2	2.6	0.0	-7.9	10.6	4.2
75TH %ILE	8.5	0.8	-2.5	-10.4	8.7	3.3
95TH %ILE	5.1	-2.5	-6.6	-15.7	5.9	1.2
<b>EM Net</b>	<b>9.9</b>	<b>1.7</b>	<b>0.6</b>	<b>-7.4</b>	<b>10.7</b>	<b>3.7</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.548</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-21.0	-22.6	1.6
12/11	2.3	4.4	-2.1
3/12	14.9	14.1	0.8
6/12	-7.5	-8.9	1.4
9/12	6.6	7.7	-1.1
12/12	5.6	5.6	0.0
3/13	0.1	-1.6	1.7
6/13	-6.4	-8.1	1.7
9/13	5.6	5.8	-0.2
12/13	2.6	1.8	0.8
3/14	0.8	-0.4	1.2
6/14	6.0	6.6	-0.6
9/14	-2.2	-3.5	1.3
12/14	-8.4	-4.5	-3.9
3/15	-0.4	2.2	-2.6
6/15	0.8	0.7	0.1
9/15	-15.2	-17.9	2.7
12/15	-1.3	0.7	-2.0
3/16	8.2	5.7	2.5
6/16	1.2	0.7	0.5
9/16	5.5	9.0	-3.5
12/16	-2.0	-4.2	2.2
3/17	9.9	11.4	-1.5
6/17	3.9	6.3	-2.4
9/17	6.9	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
3/19	7.3	9.9	-2.6



MIRAMAR FIREFIGHTERS  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Intercontinental US Real Estate Investment portfolio was valued at \$7,625,556, representing an increase of \$130,366 from the December quarter's ending value of \$7,495,190. Last quarter, the Fund posted withdrawals totaling \$17,889, which partially offset the portfolio's net investment return of \$148,255. Income receipts totaling \$92,956 plus net realized and unrealized capital gains of \$55,299 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Intercontinental US Real Estate Investment account gained 2.0%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, the account returned 9.9%, which was 2.4% above the benchmark's 7.5% performance. Since March 2016, the portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same period.

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of March 31, 2019**

<b>Market Value</b>	<b>\$ 7,625,556</b>	Last Appraisal Date: 3/31/2019	
Initial Commitment	\$ 6,000,000		
Capital Committed	\$ 6,000,000	100.00%	
Remaining Commitment	-	-	
Net IRR	13.1%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Dividends Reinvested</b>	<b>Distributions</b>
1/6/2016	\$ 1,306,275	21.77%	\$ -	\$ -
3/23/2016	\$ 3,693,725	61.56%	\$ -	\$ -
4/1/2016	\$ -	0.00%	\$ 10,978	\$ (15,215)
7/1/2016	\$ -	0.00%	\$ 44,310	\$ (58,003)
10/1/2016	\$ -	0.00%	\$ 37,305	\$ (51,282)
1/1/2017	\$ -	0.00%	\$ 33,042	\$ (47,122)
4/1/2017	\$ -	0.00%	\$ 45,889	\$ (59,791)
7/1/2017	\$ -	0.00%	\$ 46,957	\$ (61,138)
10/1/2017	\$ -	0.00%	\$ 43,210	\$ (57,677)
1/1/2018	\$ -	0.00%	\$ 36,204	\$ (50,791)
4/1/2018	\$ 441,298	7.35%	\$ 47,852	\$ (62,220)
7/1/2018	\$ -	0.00%	\$ 54,947	\$ (70,750)
7/2/2018	\$ 558,702	9.31%	\$ -	\$ -
10/1/2018	\$ -	0.00%	\$ 51,917	\$ (69,629)
1/1/2019	\$ -	0.00%	\$ 40,952	\$ (58,841)
<b>Total</b>	<b>\$ 6,000,000</b>	<b>100.00%</b>	<b>\$ 493,563</b>	<b>\$ (662,459)</b>

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	2.0	4.2	9.9	10.9	----
<b>Total Portfolio - Net</b>	1.7	3.2	8.3	9.3	----
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2
<b>Real Assets - Gross</b>	2.0	4.2	9.9	10.9	----

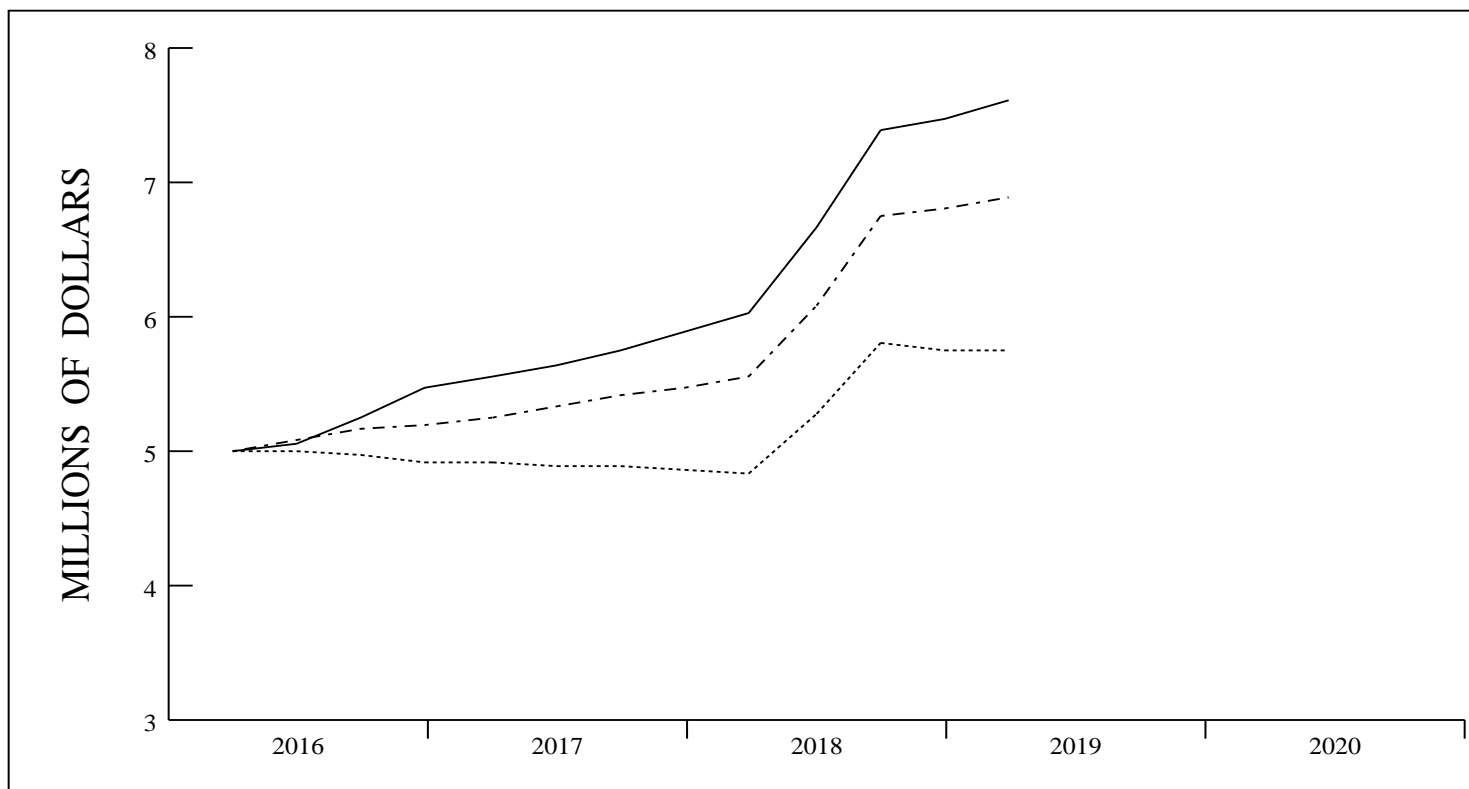
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 7,625,556
Total Portfolio	100.0%	\$ 7,625,556

**INVESTMENT RETURN**

Market Value 12/2018	\$ 7,495,190
Contribs / Withdrawals	- 17,889
Income	92,956
Capital Gains / Losses	55,299
Market Value 3/2019	\$ 7,625,556

**INVESTMENT GROWTH**



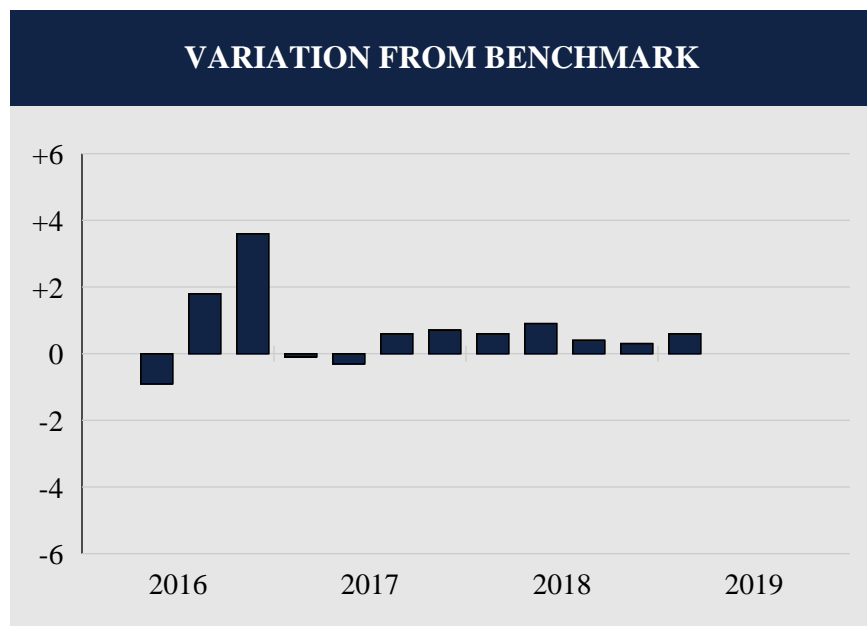
——— ACTUAL RETURN  
 - - - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 6,913,011

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 7,495,190	\$ 5,017,482
NET CONTRIBUTIONS	- 17,889	736,268
INVESTMENT RETURN	<u>148,255</u>	<u>1,871,806</u>
ENDING VALUE	\$ 7,625,556	\$ 7,625,556
INCOME	92,956	908,628
CAPITAL GAINS (LOSSES)	<u>55,299</u>	<u>963,178</u>
INVESTMENT RETURN	148,255	1,871,806

**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
3/19	2.0	1.4	0.6

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

MIRAMAR FIREFIGHTERS  
PRINCIPAL FINANCIAL GROUP - PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Principal Financial Group Principal U.S. Property Separate Account portfolio was valued at \$8,001,923, representing an increase of \$127,428 from the December quarter's ending value of \$7,874,495. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$127,428 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$127,428.

## **RELATIVE PERFORMANCE**

During the first quarter, the Principal Financial Group Principal U.S. Property Separate Account portfolio returned 1.9%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing year, the account returned 8.8%, which was 1.3% greater than the benchmark's 7.5% return. Since March 2006, the portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.7% over the same time frame.



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/06
<b>Total Portfolio - Gross</b>	1.9	3.4	8.8	9.3	11.2	6.8
<b>Total Portfolio - Net</b>	1.6	2.8	7.7	8.2	10.0	5.7
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	6.7
<b>Real Assets - Gross</b>	1.9	3.4	8.8	9.3	11.2	6.8
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	6.7

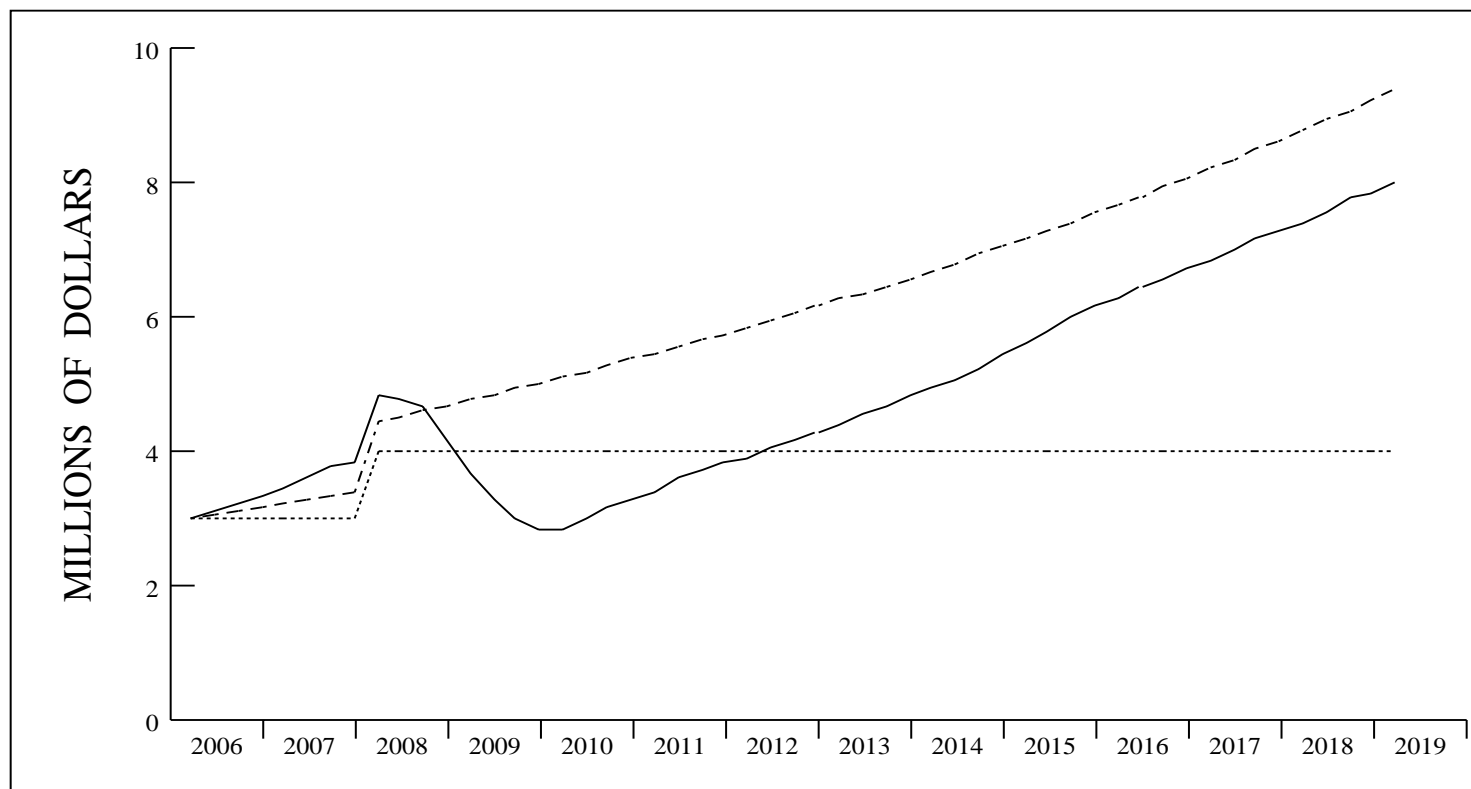
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 8,001,923
Total Portfolio	100.0%	\$ 8,001,923

**INVESTMENT RETURN**

Market Value 12/2018	\$ 7,874,495
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	127,428
Market Value 3/2019	\$ 8,001,923

**INVESTMENT GROWTH**



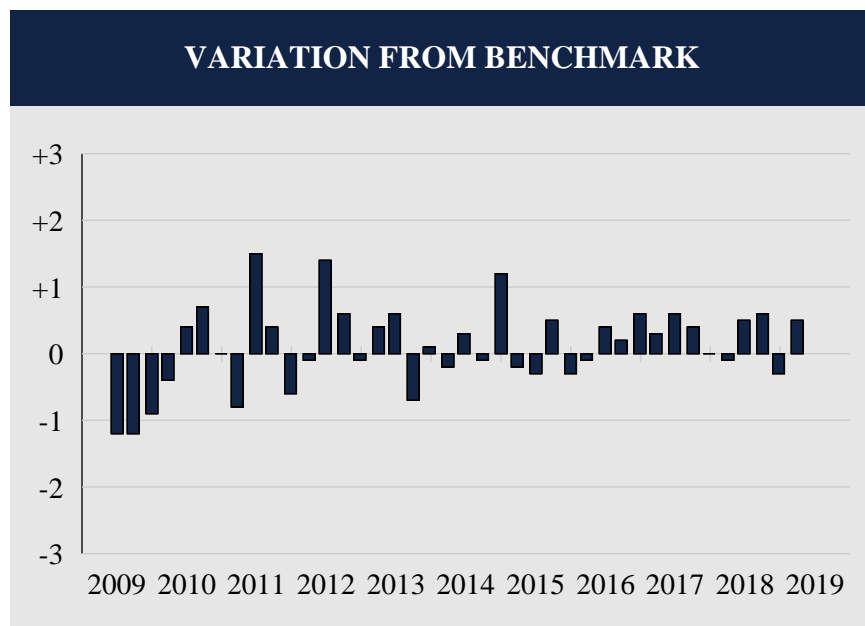
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 9,422,376

	LAST QUARTER	PERIOD 3/06 - 3/19
BEGINNING VALUE	\$ 7,874,495	\$ 3,024,110
NET CONTRIBUTIONS	0	1,000,000
INVESTMENT RETURN	127,428	3,977,813
ENDING VALUE	\$ 8,001,923	\$ 8,001,923
INCOME	0	0
CAPITAL GAINS (LOSSES)	127,428	3,977,813
INVESTMENT RETURN	127,428	3,977,813

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/19	1.9	1.4	0.5

MIRAMAR FIREFIGHTERS  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND XI  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Hancock Timber Resource Group Timberland XI portfolio was valued at \$2,067,344, a decrease of \$21,090 from the December ending value of \$2,088,434. Last quarter, the account recorded a net withdrawal of \$28,989, which overshadowed the fund's net investment return of \$7,899. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$7,899 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the first quarter, the Hancock Timber Resource Group Timberland XI account gained 0.4%, which was 0.3% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the account returned 4.0%, which was 1.6% above the benchmark's 2.4% performance. Since December 2013, the portfolio returned 3.8% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same period.

**Timber Investor Report**  
**Hancock Timberland Fund XI**  
**As of March 31, 2019**

<b>Market Value</b>	<b>\$ 2,067,344</b>	Last Appraisal Date: 3/31/2019	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,860,185	93.01%	
Remaining Commitment	\$ 139,815	6.99%	
IRR	3.87%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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)
3/31/2019	\$ -	0.00%	\$ -	100.00%	\$ (24,290)
<b>Total</b>	<b>\$ 1,860,185</b>	<b>93.01%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (201,249)</b>

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	0.4	3.7	4.0	3.4	4.0	3.8
<b>Total Portfolio - Net</b>	0.2	3.2	3.1	2.5	3.2	3.1
NCREIF Timber	0.1	0.9	2.4	3.3	4.6	4.7
<b>Real Assets - Gross</b>	0.4	3.7	4.0	3.4	4.0	3.8
NCREIF Timber	0.1	0.9	2.4	3.3	4.6	4.7

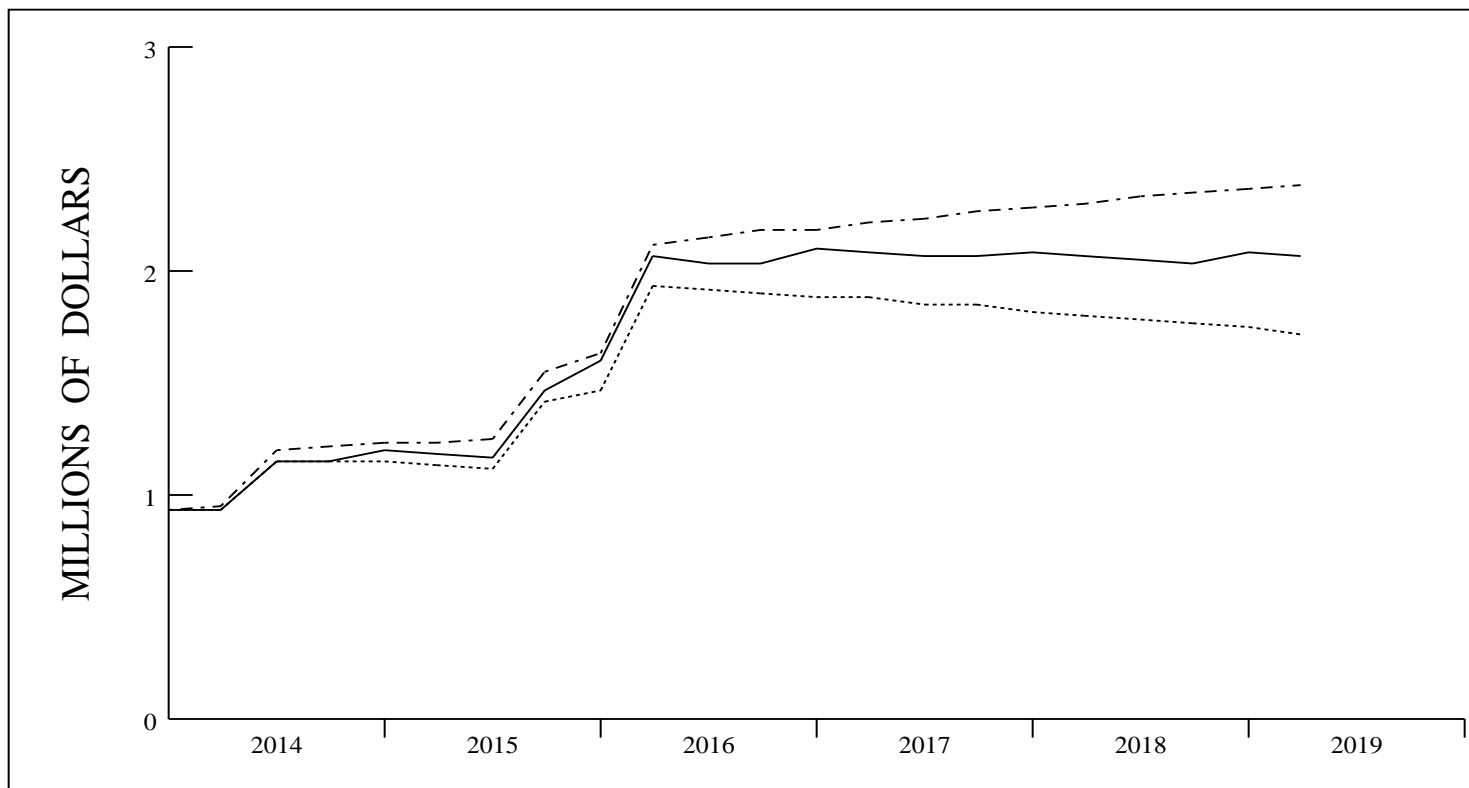
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,067,344
Total Portfolio	100.0%	\$ 2,067,344

**INVESTMENT RETURN**

Market Value 12/2018	\$ 2,088,434
Contribs / Withdrawals	- 28,989
Income	0
Capital Gains / Losses	7,899
Market Value 3/2019	\$ 2,067,344

**INVESTMENT GROWTH**



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

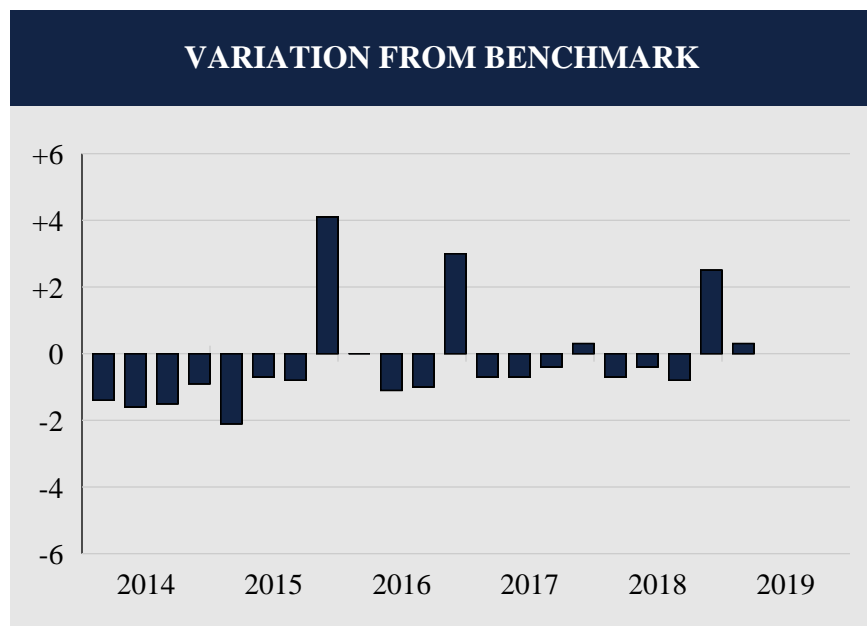
VALUE ASSUMING  
 7.0% RETURN \$ 2,386,424

	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	\$ 2,088,434	\$ 941,509
NET CONTRIBUTIONS	- 28,989	785,973
INVESTMENT RETURN	7,899	339,862
ENDING VALUE	\$ 2,067,344	\$ 2,067,344
INCOME	0	0
CAPITAL GAINS (LOSSES)	7,899	339,862
INVESTMENT RETURN	7,899	339,862



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.286</b>

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	0.8	2.5
3/19	0.4	0.1	0.3

MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS GROUP - FUND III  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Molpus Woodlands Group Fund III portfolio was valued at \$1,799,874, representing an increase of \$7,326 from the December quarter's ending value of \$1,792,548. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$7,326 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$7,326.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Molpus Woodlands Group Fund III portfolio returned 0.7%, which was 0.6% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 3.2%, which was 0.8% greater than the benchmark's 2.4% return. Since June 2011, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

**Timber Investor Report**  
**Molpus Woodlands Fund III**  
**As of March 31, 2019**

<b>Market Value</b>	<b>\$ 1,799,874</b>	Last Appraisal Date: 3/31/2019	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,890,000	94.50%	
Remaining Commitment	\$ 110,000	5.50%	
IRR	4.31%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2011	\$ 730,000	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 924,000	46.20%	\$ -	0.00%	\$ (109,212)
Year 2013	\$ 236,000	11.80%	\$ -	0.00%	\$ (122,864)
3/28/2014	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
8/22/2014	\$ -	0.00%	\$ -	0.00%	\$ (113,763)
12/18/2014	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
3/26/2015	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/25/2015	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (20,477)
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (13,651)
3/28/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
9/15/2017	\$ -	0.00%	\$ -	0.00%	\$ (18,202)
3/28/2018	\$ -	0.00%	\$ -	0.00%	\$ (27,303)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (75,083)
<b>Total</b>	<b>\$ 1,890,000</b>	<b>94.50%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ (616,593)</b>

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

**Molpus Woodlands Fund III  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Year 2011	\$2,761
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
Q4 2018	\$4,678
Q1 2019	\$4,494
<b>Since Inception</b>	<b>\$128,692</b>

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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/11</b>
<b>Total Portfolio - Gross</b>	0.7	1.0	3.2	2.8	4.0	4.8
<b>Total Portfolio - Net</b>	0.4	0.5	2.2	1.8	3.0	3.8
NCREIF Timber	0.1	0.9	2.4	3.3	4.6	5.4
<b>Real Assets - Gross</b>	0.7	1.0	3.2	2.8	4.0	4.8
NCREIF Timber	0.1	0.9	2.4	3.3	4.6	5.4

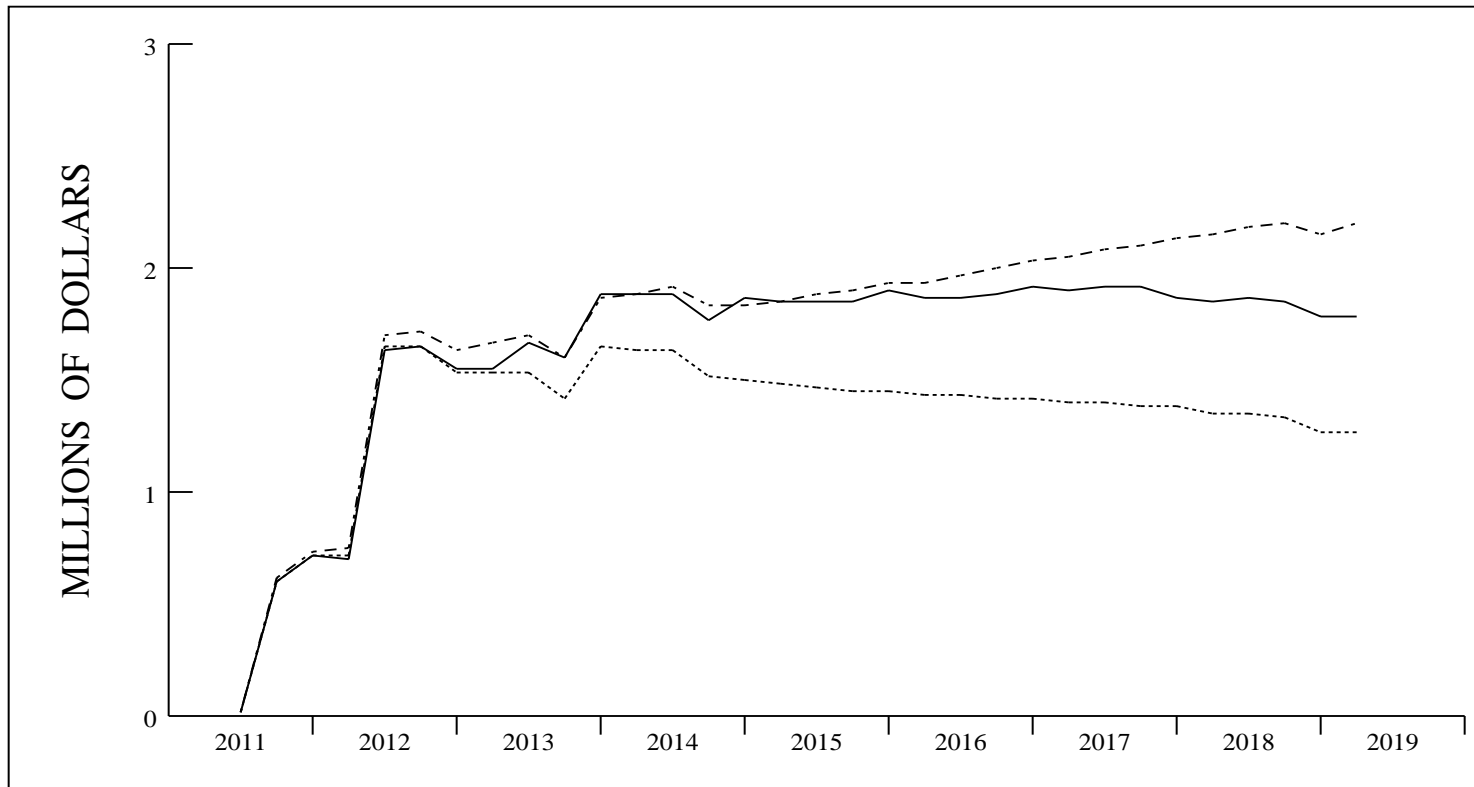
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,799,874
Total Portfolio	100.0%	\$ 1,799,874

**INVESTMENT RETURN**

Market Value 12/2018	\$ 1,792,548
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	7,326
Market Value 3/2019	\$ 1,799,874

**INVESTMENT GROWTH**



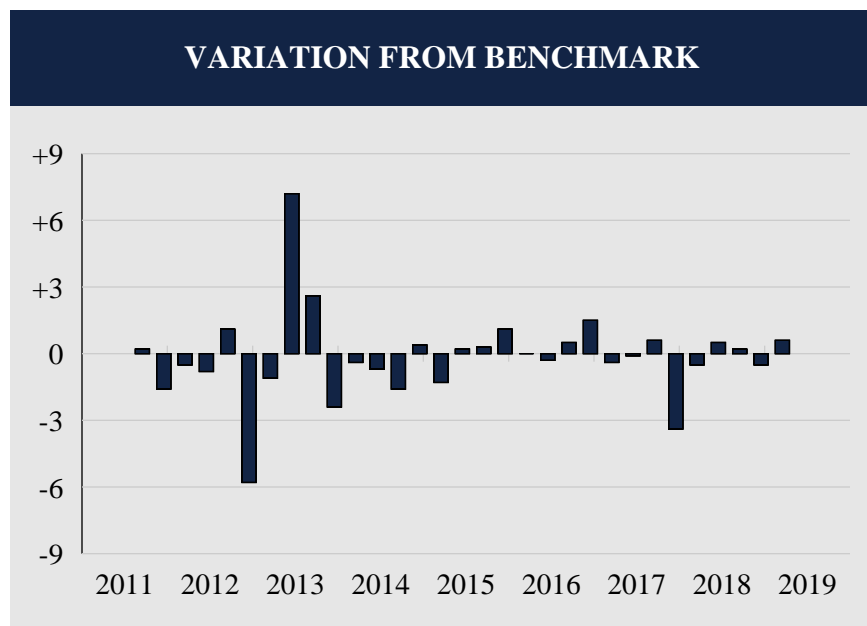
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 2,200,659

	LAST QUARTER	PERIOD 6/11 - 3/19
BEGINNING VALUE	\$ 1,792,548	\$ 27,825
NET CONTRIBUTIONS	0	1,240,758
INVESTMENT RETURN	7,326	531,291
ENDING VALUE	\$ 1,799,874	\$ 1,799,874
INCOME	0	13,294
CAPITAL GAINS (LOSSES)	7,326	517,997
INVESTMENT RETURN	7,326	531,291

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.484</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-0.1	-0.3	0.2
12/11	-1.1	0.5	-1.6
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.6	1.0	2.6
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	-0.3	-0.3	0.0
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6



MIRAMAR FIREFIGHTERS  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
MARCH 2019

## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' Molpus Woodlands Group Fund IV portfolio was valued at \$1,331,971, representing an increase of \$7,035 from the December quarter's ending value of \$1,324,936. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$7,035 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$7,035.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.8%, which was 0.7% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned -1.0%, which was 3.4% less than the benchmark's 2.4% return. Since September 2015, the portfolio returned 0.7% per annum, while the NCREIF Timber Index returned an annualized 3.3% over the same time frame.

**Timber Investor Report**  
**Molpus Woodlands Fund IV**  
**As of March 31, 2019**

<b>Market Value</b>	<b>\$ 1,331,971</b>	Last Appraisal Date: 3/31/2019	
Initial Commitment	\$ 1,500,000	100.00%	
Paid In Capital	\$ 1,358,500	90.57%	
Remaining Commitment	\$ 141,500	9.43%	
IRR	0.77%		

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

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

**Molpus Woodlands Fund IV  
Fee Report**

<b>Quarter</b>	<b>Fee</b>
Q3 2015	\$41
Q4 2015	\$1,544
Q1 2016	\$1,747
Q2 2016	\$1,755
Q3 2016	\$1,770
Q4 2016	\$2,246
Q1 2017	\$2,937
Q2 2017	\$2,937
Q3 2017	\$2,937
Q4 2017	\$3,089
Q1 2018	\$3,264
Q2 2018	\$3,429
Q3 2018	\$3,426
Q4 2018	\$3,390
Q1 2019	\$3,297
<b>Since Inception</b>	<b>\$37,809</b>

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.8	-1.9	-1.0	2.4	----	0.7
<b>Total Portfolio - Net</b>	0.5	-2.4	-2.0	1.5	----	-0.3
NCREIF Timber	0.1	0.9	2.4	3.3	4.6	3.3
<b>Real Assets - Gross</b>	0.8	-1.9	-1.0	2.4	----	0.7

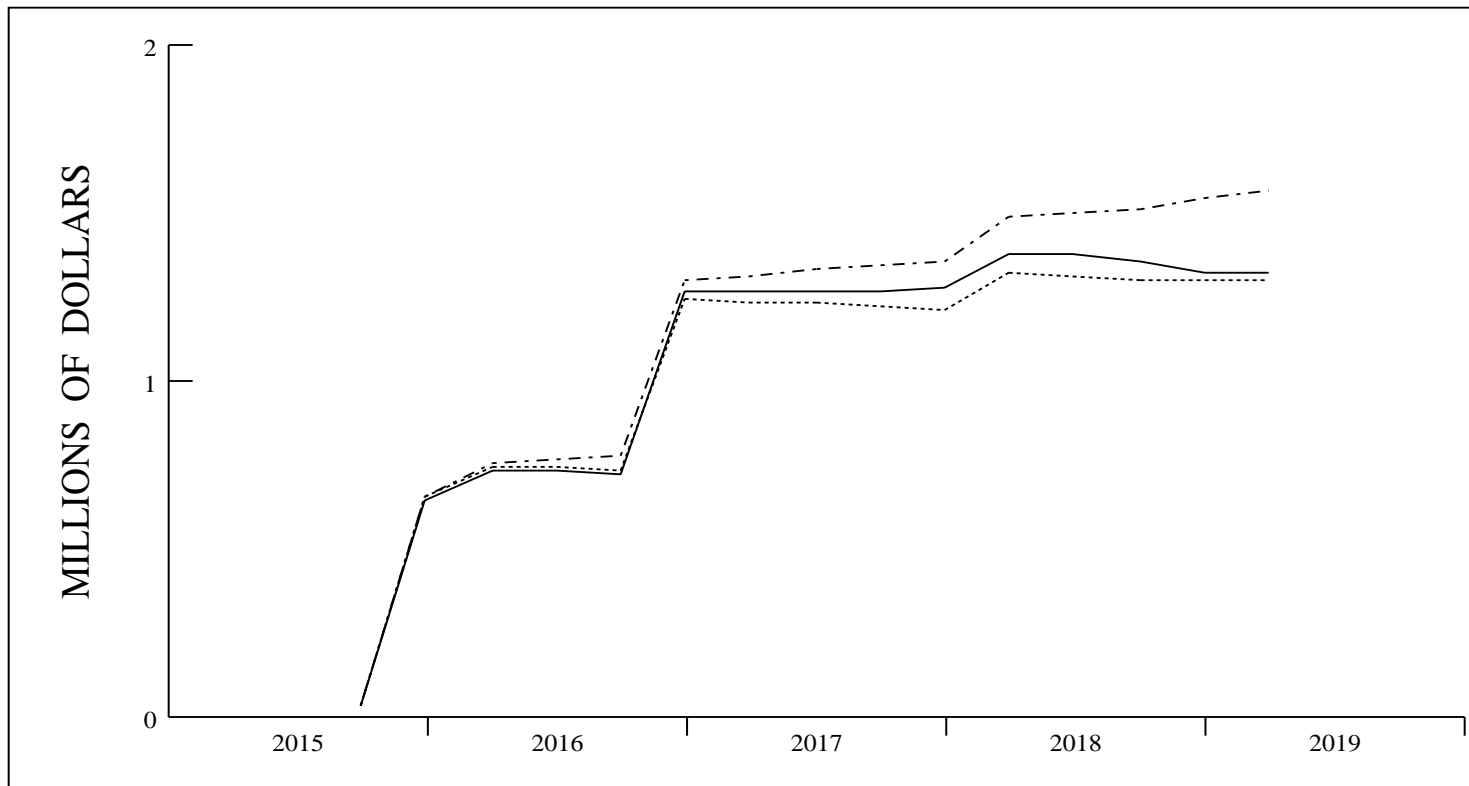
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,331,971
Total Portfolio	100.0%	\$ 1,331,971

**INVESTMENT RETURN**

Market Value 12/2018	\$ 1,324,936
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	7,035
Market Value 3/2019	\$ 1,331,971

**INVESTMENT GROWTH**



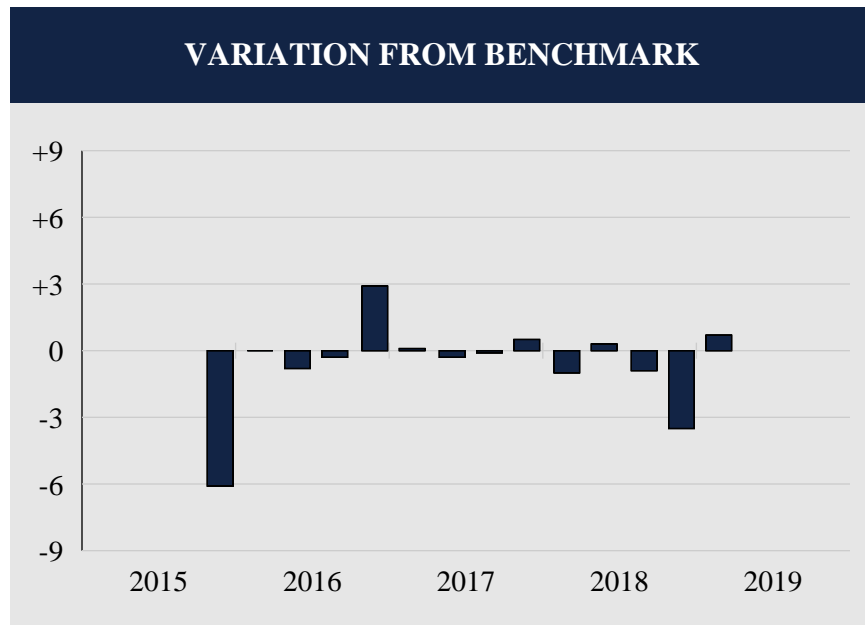
—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,573,254

	LAST QUARTER	PERIOD 9/15 - 3/19
BEGINNING VALUE	\$ 1,324,936	\$ 35,492
NET CONTRIBUTIONS	0	1,265,461
INVESTMENT RETURN	7,035	31,018
ENDING VALUE	<u>\$ 1,331,971</u>	<u>\$ 1,331,971</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>7,035</u>	<u>31,018</u>
INVESTMENT RETURN	7,035	31,018

**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	-2.7	0.8	-3.5
3/19	0.8	0.1	0.7

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.429</b>

MIRAMAR FIREFIGHTERS  
C.S. MCKEE - FIXED INCOME  
PERFORMANCE REVIEW  
MARCH 2019



## **INVESTMENT RETURN**

On March 31st, 2019, the Miramar Firefighters' C.S. McKee Fixed Income portfolio was valued at \$22,505,129, representing an increase of \$686,557 from the December quarter's ending value of \$21,818,572. Last quarter, the Fund posted withdrawals totaling \$2,503, which partially offset the portfolio's net investment return of \$689,060. Income receipts totaling \$193,020 plus net realized and unrealized capital gains of \$496,040 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the C.S. McKee Fixed Income portfolio returned 3.2%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 55th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.6%, which was 0.1% above the benchmark's 4.5% return, ranking in the 69th percentile. Since December 2013, the portfolio returned 3.1% annualized and ranked in the 75th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.0% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, fixed income comprised 98.6% of the total portfolio (\$22.2 million), while cash & equivalents totaled 1.4% (\$321,114).

## **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 8.71 years, longer than the Bloomberg Barclays Aggregate Index's 8.07-year maturity. The average coupon was 3.37%.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	3.2	4.5	4.6	2.2	2.9	3.1
<i>CORE FIXED INCOME RANK</i>	(55)	(73)	(69)	(80)	(66)	(75)
<b>Total Portfolio - Net</b>	3.1	4.4	4.3	1.8	2.6	2.8
Aggregate Index	2.9	4.6	4.5	2.0	2.7	3.0
<b>Fixed Income - Gross</b>	3.2	4.5	4.6	2.2	3.0	3.2
<i>CORE FIXED INCOME RANK</i>	(52)	(68)	(60)	(77)	(59)	(66)
Aggregate Index	2.9	4.6	4.5	2.0	2.7	3.0

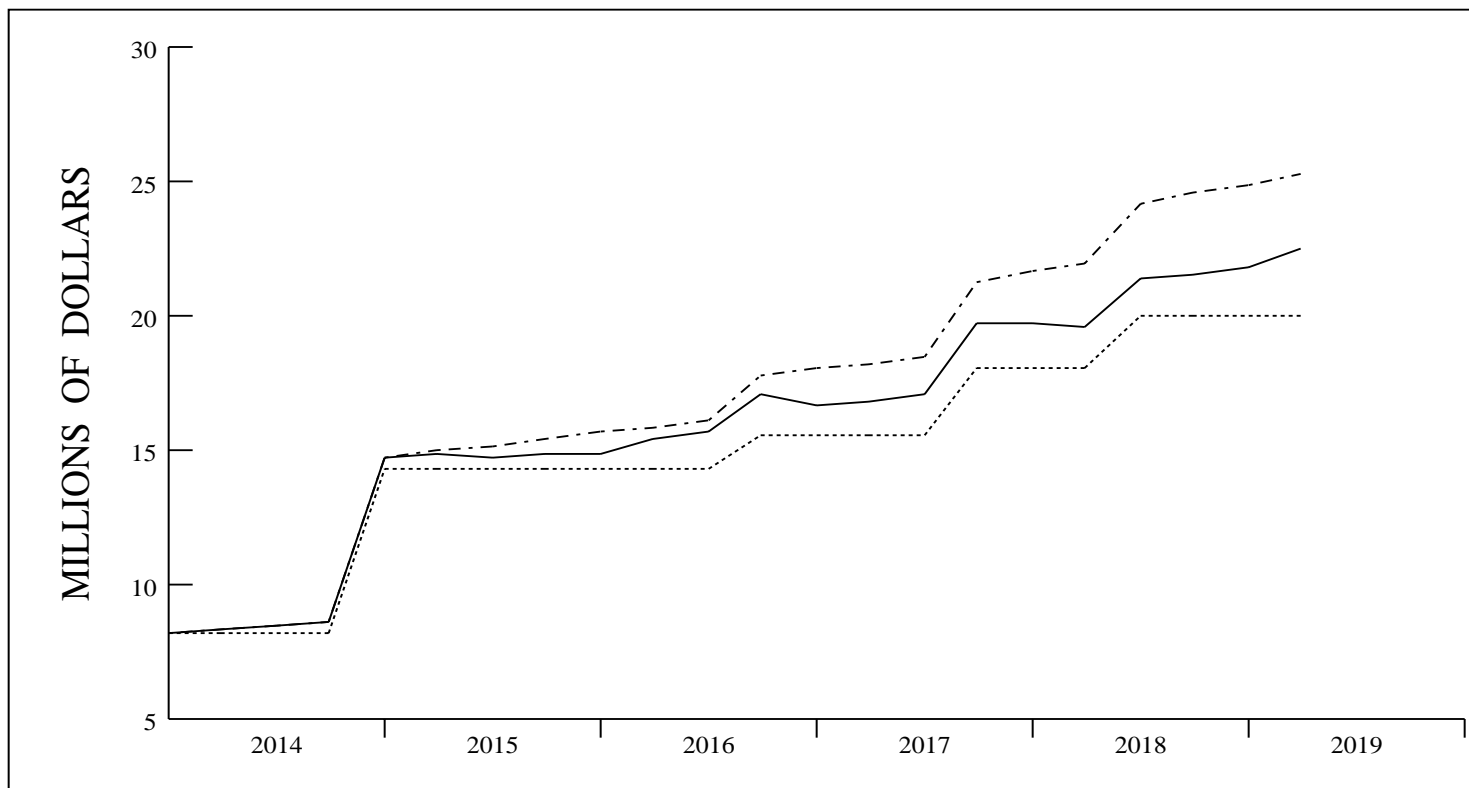
**ASSET ALLOCATION**

Fixed Income	98.6%	\$ 22,184,015
Cash	1.4%	321,114
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 22,505,129</b>

**INVESTMENT RETURN**

Market Value 12/2018	\$ 21,818,572
Contribs / Withdrawals	- 2,503
Income	193,020
Capital Gains / Losses	496,040
Market Value 3/2019	\$ 22,505,129

**INVESTMENT GROWTH**

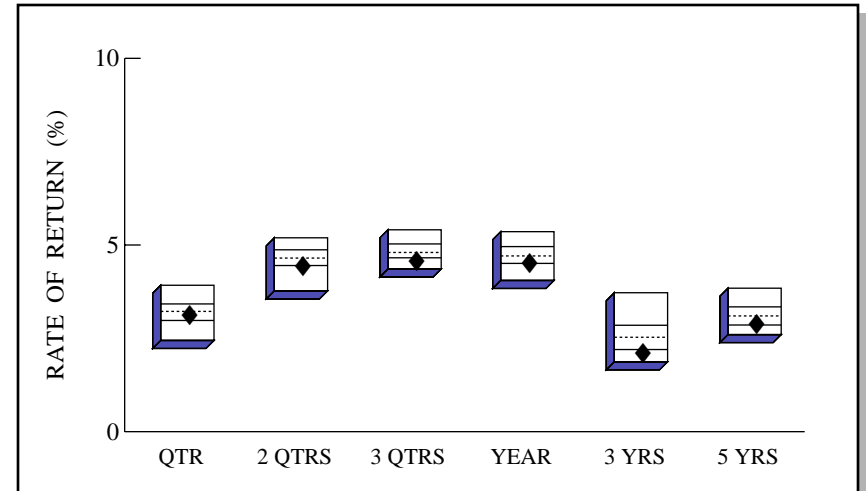
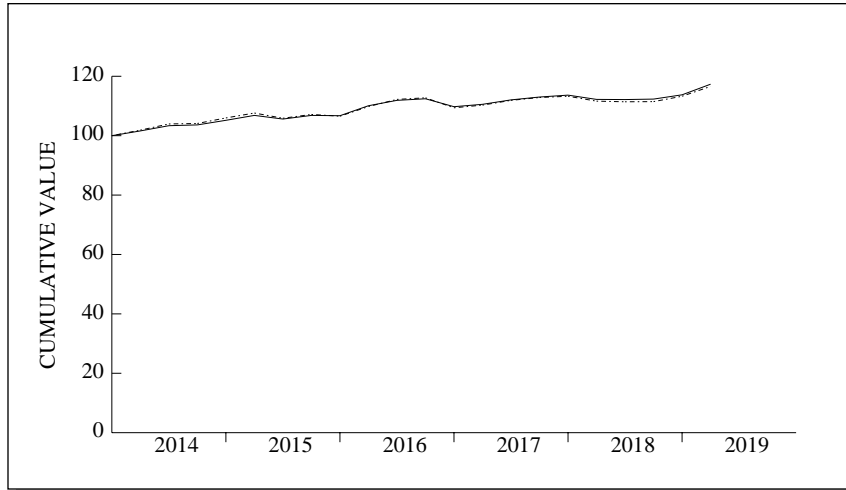


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

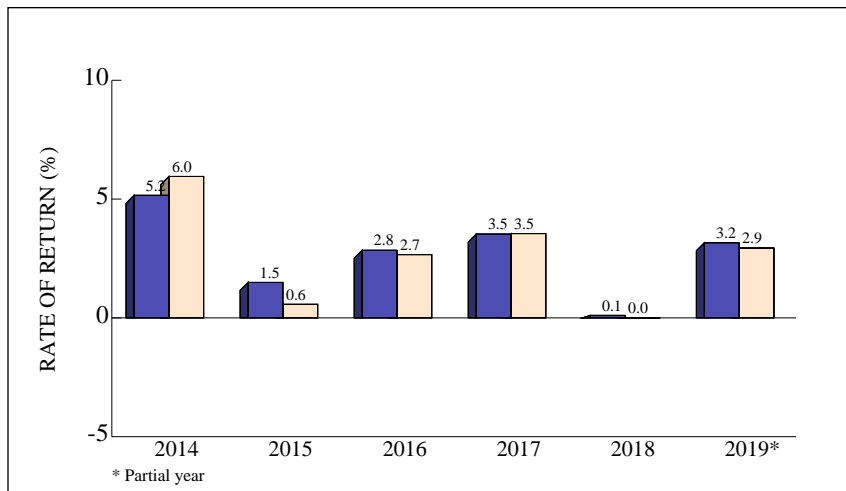
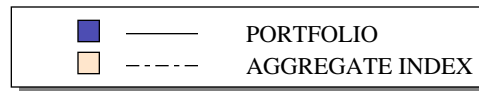
VALUE ASSUMING  
 6.0% RETURN \$ 25,322,265

	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	\$ 21,818,572	\$ 8,324,909
NET CONTRIBUTIONS	- 2,503	11,743,119
INVESTMENT RETURN	689,060	2,437,101
ENDING VALUE	\$ 22,505,129	\$ 22,505,129
INCOME	193,020	2,385,253
CAPITAL GAINS (LOSSES)	496,040	51,848
INVESTMENT RETURN	689,060	2,437,101

**TOTAL RETURN COMPARISONS**



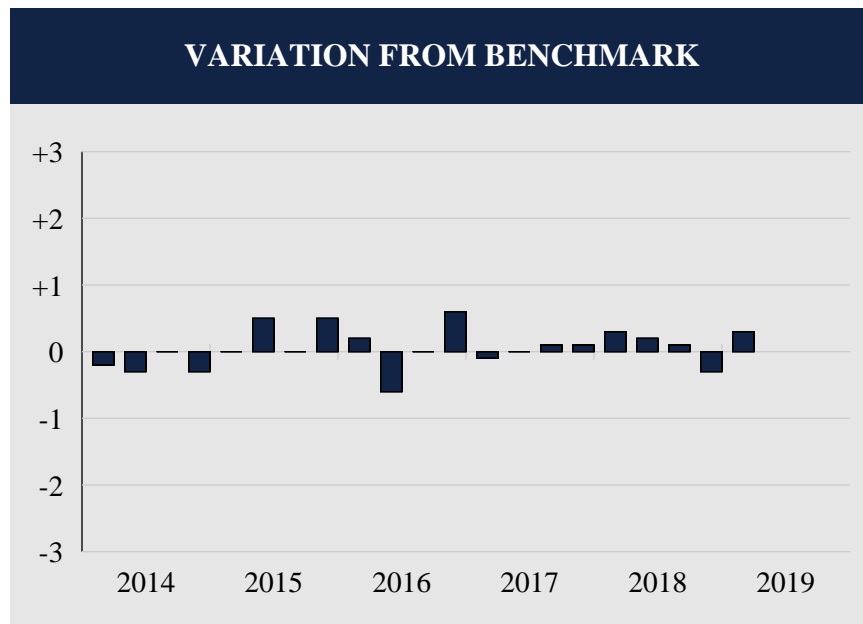
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	4.5	4.6	4.6	2.2	2.9
(RANK)	(55)	(73)	(83)	(69)	(80)	(66)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
<b>Agg</b>	<b>2.9</b>	<b>4.6</b>	<b>4.6</b>	<b>4.5</b>	<b>2.0</b>	<b>2.7</b>

Core Fixed Income Universe

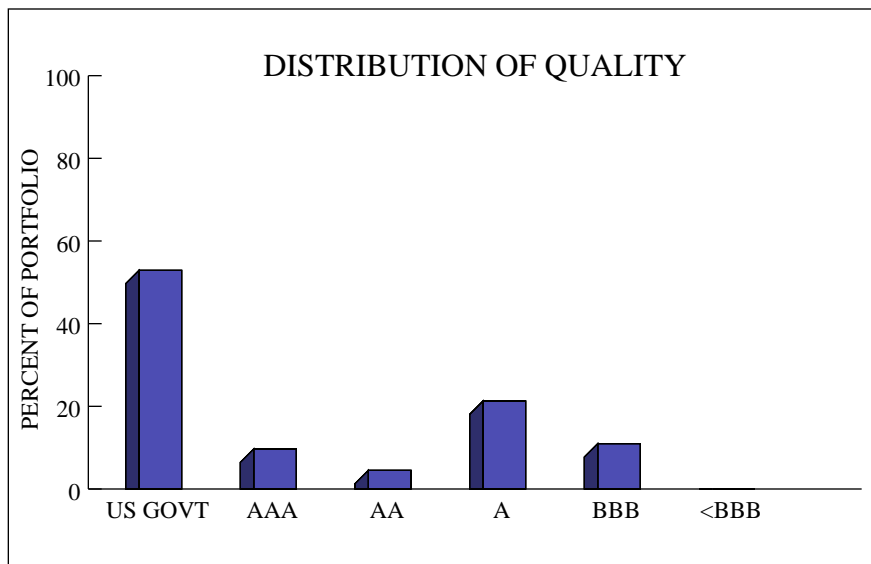
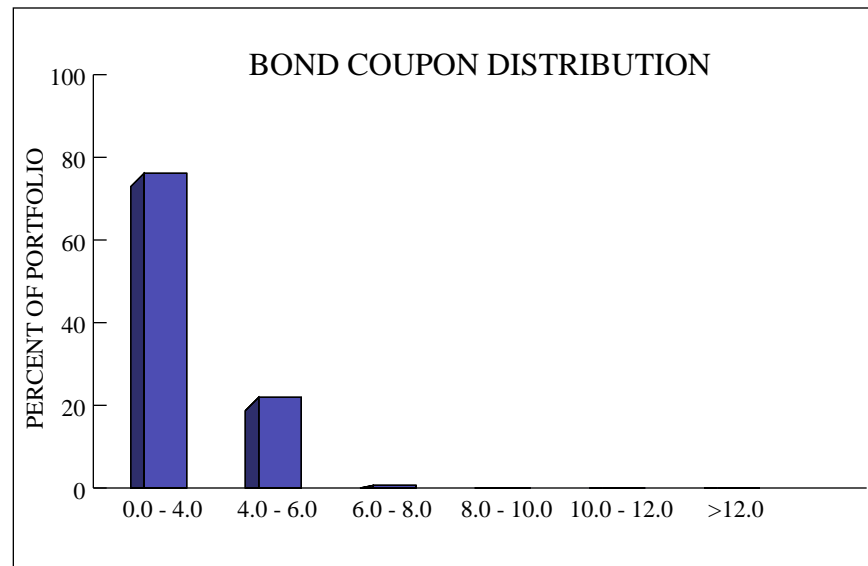
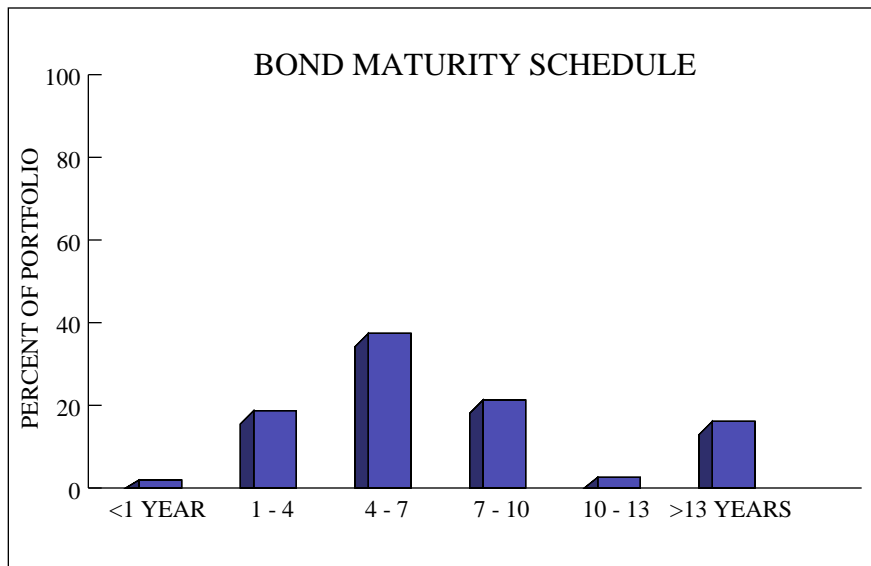
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**  
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.714</b>

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
3/19	3.2	2.9	0.3

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	214	10,374
Duration	6.13	5.82
YTM	3.21	2.93
Average Coupon	3.37	3.23
Avg Maturity / WAL	8.71	8.07
Average Quality	AAA-AA	USG-AAA